

Ethel Hart Mutual Endowment Fund Quarterly Investment Report September 30, 2021



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 2.82% 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.

Q1 MARKET OVERVIEW

Equities:

The pace of growth in domestic equity markets slowed in Q1, as markets finished mixed. The Dow Jones saw its first quarterly decline in 2021, posting a return of -1.90%, while the S&P 500 posted a very modest gain of 0.23%. Most sectors slowed a bit this quarter as the US economy began to deal with some challenges as it worked back toward full capacity after the Covid shutdown.

Fixed Income/Rates:

Q1 saw the yield curve move very little, as shorter tenors (3 years and under) saw yields hold very steady, while longer yields increased modestly. The 10-year treasury yield began the quarter at 1.47% and finished the quarter at 1.49%. Inflationary pressure was beckoning at quarter end and is something that will need to be monitored closely, as it could bring longer rates up with it. As expected, the Fed Funds Rate remained unchanged. Fed Chair Powell stated that tapering will begin at some point in 2021, meaning the Fed will be injecting less cash into short-term assets each month. This could lead to some upward movement in short-term rates, although it remains to be seen when this will occur and how much it could impact rates.

Economy:

The economy slowed measurably during the quarter, growing at a modest rate following consecutive periods of strong growth on the heels of the economy fully reopening. Last quarter's GDP (June 2021) came in at 6.7%, beating the 6.5% the consensus expected. GDP numbers for the quarter ending September 30, 2021 are more bleak, as widespread shortages of goods and labor are causing a slowing in nearly every sector. The largest declines are showing in the retail, manufacturing, construction, and energy sectors as they are all suffering from the bottlenecks that are keeping goods from making it around the world in a timely fashion.

International Markets:

International and emerging markets underperformed domestic equities this quarter according to the MSCI EAFE & MSCI EM indices, which closed the quarter at -1.10% and -8.65% respectively. The COVID-19 pandemic remains a major driver of how these markets perform, as supply chains are backing up all over the world.

Performance vs. Benchmark:

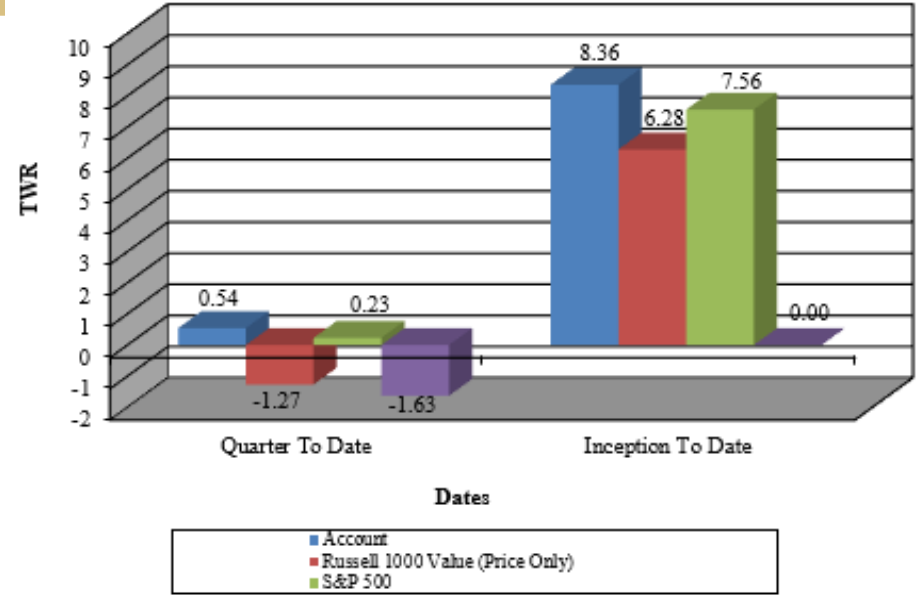
The Ethel Hart Endowment Fund had a Q1 return of 0.54%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of -1.63%. Please note that these returns are based on price change only and do not consider the reinvestment of dividends, allowing for a higher quality comparison.

City of Sacramento
Ethel Hart Mutual Endowment Fund
 September 30, 2021

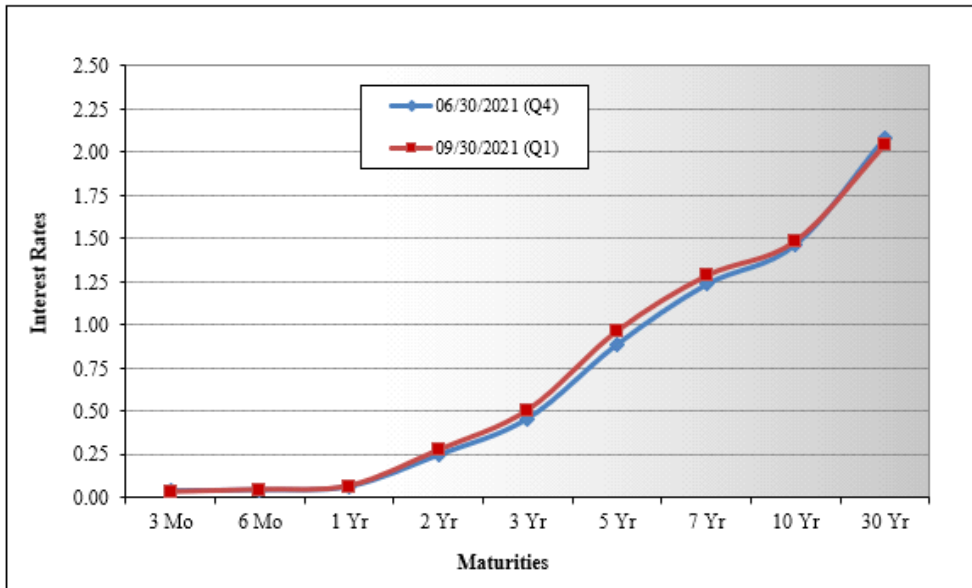
Performance

	Quarter To Date	Inception To Date
Account	0.54	8.36
Russell 1000 Value (Price Only)	-1.27	6.28
S&P 500	0.23	7.56
iShares Select Dividend ETF Price Return	-1.63	? *

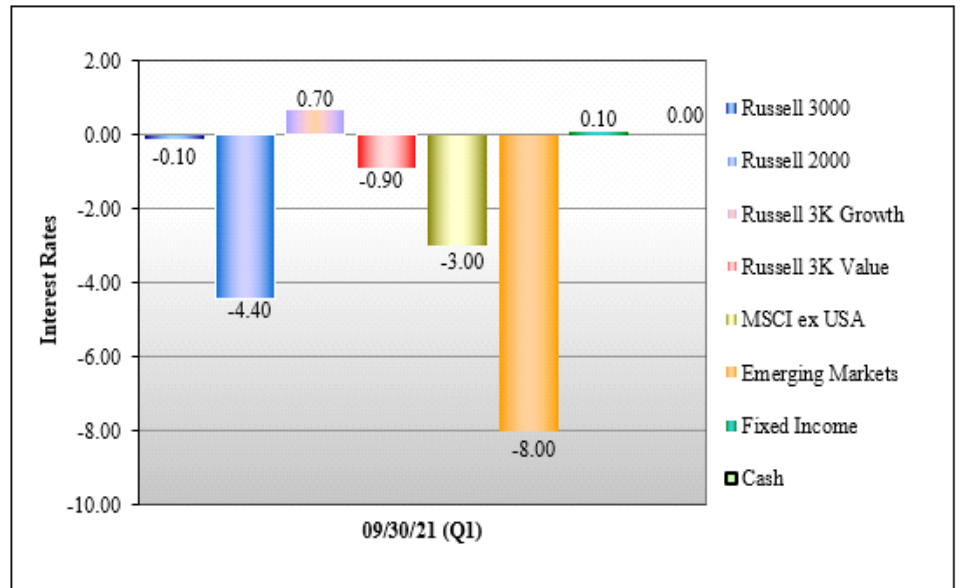
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 06/30/2021 (Q4) vs. QE 09/30/2021 (Q1)



Capital Market Returns - Quarter Ended 9/30/2021 (Q1)



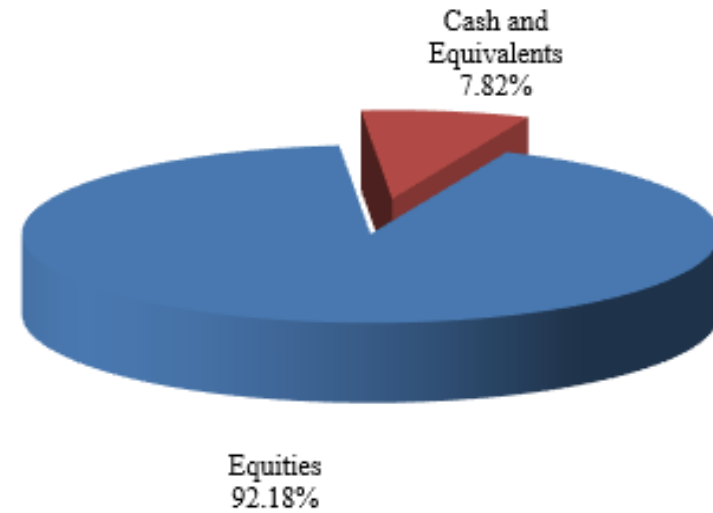
City of Sacramento
Ethel Hart Mutual Endowment Fund
 September 30, 2021

Activity

From 06-30-21 to 09-30-21

Portfolio Value on 06-30-21	2,826,175
Contributions	0
Withdrawals	0
Realized Gains	0
Unrealized Gains	-6,758
Interest	406
Dividends	21,688
Portfolio Value on 09-30-21	2,841,511

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Pool A Cash	218,093	7.68
Ishares Tr Russell 1000 Val	148,684	5.23
Jpmorgan Chase & Co	122,767	4.32
Select Sector Spdr Tr Sbi Int-Finl	118,219	4.16
Microsoft Corp	112,768	3.97
Select Sector Spdr Tr Sbi Int-Utills	111,790	3.93
Prudential Finl Inc Com	105,200	3.70
International Bus Mach	104,197	3.67
Ishares US Technology ETF	101,260	3.56
Block H & R Inc	100,000	3.52

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
September 30, 2021

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		3,623		3,623		3,623	0.13	4.00			
	PoolA	Pool A Cash		218,093		218,093		218,093	7.68	0.88			
	intreceiv	Pool A Interest Receivable		406		406		406	0.01	0.88			
				<u>222,123</u>		<u>222,123</u>		<u>222,123</u>	7.82	0.93			
COMMON STOCK													
INDUSTRIALS													
300	hon	Honeywell	105.24	31,573	212.28	63,684		63,684	2.24	1.75	A-		
800	ip	Intl Paper Co	54.72	43,780	55.92	44,736		44,736	1.57	3.67	B-		
380	unp	Union Pac Corp Com	109.96	41,786	196.01	74,484		74,484	2.62	2.18	A		
				<u>117,138</u>		<u>182,904</u>		<u>182,904</u>	6.44	2.40			
COMMUNICATION SERVICES													
3,100	t	At&t Inc	32.04	99,310	27.01	83,731		83,731	2.95	7.70	B		
1,000	vz	Verizon Communications Inc	39.15	39,153	54.01	54,010		54,010	1.90	4.74	B		
				<u>138,463</u>		<u>137,741</u>		<u>137,741</u>	4.85	6.54			
CONSUMER DISCRETIONARY													
300	hd	Home Depot Inc	79.80	23,940	328.26	98,478		98,478	3.47	2.01	A+		
CONSUMER STAPLES													
1,100	mo	Altria Group Inc	26.65	29,317	45.52	50,072		50,072	1.76	7.91	A-		
1,120	ko	Coca Cola Co Com	36.12	40,455	52.47	58,766		58,766	2.07	3.20	B+		
300	pep	Pepsico Inc	117.43	35,229	150.41	45,123		45,123	1.59	2.86	A-		
450	pg	Procter & Gamble Co	88.20	39,690	139.80	62,910		62,910	2.21	2.49	A		
				<u>144,691</u>		<u>216,871</u>		<u>216,871</u>	7.63	4.01			
ENERGY													
540	cvx	Chevron Corporation	102.80	55,510	101.45	54,783		54,783	1.93	5.28	B		
500	etr	Entergy Corp New Com	119.77	59,885	99.31	49,655		49,655	1.75	3.83	B		
580	xom	Exxon Mobil Corporation	83.25	48,286	58.82	34,116		34,116	1.20	5.92	B+		
1,400	oke	Oneok Inc New Com	76.09	106,527	57.99	81,186		81,186	2.86	6.45			
1,575	xle	Select Sector Spdr Tr Sbi Int-Energy	65.94	103,859	52.09	82,042		82,042	2.89	4.15			
				<u>374,067</u>		<u>301,781</u>		<u>301,781</u>	10.62	5.12			
FINANCIAL													
4,000	hrb	Block H & R Inc	20.94	83,765	25.00	100,000		100,000	3.52	4.32	A-		
750	jpm	Jpmorgan Chase & Co	45.10	33,825	163.69	122,767		122,767	4.32	2.44	A-		
2,500	key	Keycorp New Com	20.69	51,732	21.62	54,050		54,050	1.90	3.42	A-		
1,450	met	Metlife Inc Com	46.62	67,593	61.73	89,508		89,508	3.15	3.11	B+		
1,000	pru	Prudential Finl Inc Com	81.94	81,936	105.20	105,200		105,200	3.70	4.37	B-		
3,150	xlf	Select Sector Spdr Tr Sbi Int-Finl	13.41	42,247	37.53	118,219		118,219	4.16	1.61			
800	usb	U. S. Bancorp	31.49	25,192	59.44	47,552		47,552	1.67	3.10	A		
				<u>386,291</u>		<u>637,297</u>		<u>637,297</u>	22.43	3.13			

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
September 30, 2021

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													
260	jnj	Johnson & Johnson	61.41	15,966	161.50	41,990		41,990	1.48	2.63	A-		
1,100	mrk	Merck & Co Inc (new)	45.06	49,563	75.11	82,621		82,621	2.91	3.46	B-		
660	pfe	Pfizer Inc	23.78	15,692	43.01	28,387		28,387	1.00	3.63	B+		
148	vtrs	Viatrix Inc	10.03	1,484	13.55	2,005		2,005	0.07	3.25			
				82,706		155,003		155,003	5.45	3.26			
INFORMATION TECHNOLOGY													
560	aapl	Apple Inc.	22.59	12,650	141.50	79,240		79,240	2.79	0.62	B+		
750	ibm	International Bus Mach	129.12	96,843	138.93	104,197		104,197	3.67	4.72	A-		
1,000	iyw	Ishares US Technology ETF	11.13	11,130	101.26	101,260		101,260	3.56	0.32			
400	msft	Microsoft Corp	24.44	9,774	281.92	112,768		112,768	3.97	0.88	B+		
				130,397		397,465		397,465	13.99	1.69			
UTILITIES													
1,100	d	Dominion Energy Inc	64.67	71,132	73.02	80,322		80,322	2.83	3.45	B		
600	pnw	Pinnacle West Cap Corp	47.13	28,276	72.36	43,416		43,416	1.53	4.59	A-		
1,750	xlu	Select Sector Spdr Tr Sbi Int-Utils	51.77	90,605	63.88	111,790		111,790	3.93	3.09			
				190,013		235,528		235,528	8.29	3.49			
PASSIVE INDEX													
700	dvy	Ishares Select Dividend ETF	102.98	72,086	114.72	80,304		80,304	2.83	3.33			
950	iwd	Ishares Tr Russell 1000 Val	129.47	122,996	156.51	148,684		148,684	5.23	1.67			
				195,082		228,988		228,988	8.06	2.25			
				1,782,789		2,592,058		2,592,058	91.22	3.26			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,000	bp	BP Plc Sponsored ADR	42.25	42,250	27.33	27,330		27,330	0.96	4.58			
				42,250		27,330		27,330	0.96	4.58			
TOTAL PORTFOLIO				2,047,162		2,841,511	0	2,841,511	100.00	3.09			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
From 07-01-21 To 09-30-21

<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!

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INTRODUCTION

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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

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Q2 MARKET OVERVIEW

Equities:

Domestic equities advanced during the quarter, even with a slight pullback in November as news of the Omicron variant emerged. This was somewhat offset by The Fed announcing they would officially begin their tapering program in 2022. The Dow Jones bounced back from its decline last quarter, posting a return of 7.37%, while the S&P 500 posted a gain of 10.65%. Technology and Real Estate showed the best performance during the quarter, with Financials making a late quarter push on the news of rapidly rising inflation. The Fed could have a major impact on markets over the first half of 2022 as it deals with both inflation and a rapidly tightening labor market.

Fixed Income/Rates:

The yield curve flattened in Q2, as shorter tenors (3 years and under) saw yields begin to slowly rise after nearly two years of being anchored near zero. The 10-year treasury yield began the quarter at 1.49% and finished the quarter at 1.51%. The quarter ended, however, with data signaling inflation is here to stay and may run higher than projected earlier in the year. The Fed Funds Rate remained unchanged, however, Fed Chair Powell made it clear that rates will rise during 2022. This, along with The Fed cutting back on monthly purchases of corporate credit (tapering) will surely lead to yields increasing across the yield curve.

Economy:

The economy picked up during the quarter (projected GDP of 6.0%) as businesses stayed open and more workers returned to employment. This growth, however, will lag inflation, which is projected to be north of 7.0%, muting the impact of every extra dollar that consumers earn. Last quarter's GDP (September 2021) came in at 2.3%, widely missing projections. Real Estate surged over the latter part of 2021, pulling with it the related sectors of construction, manufacturing, and retail. The Fed's actions to address inflation and the tight labor market will be critical to the direction of the economy over 2022 and beyond.

International Markets:

International and emerging markets bounced back as Omicron began to fade in the countries where it first appeared. Overall, international holdings under-performed domestic equities this quarter according to the MSCI EAFE & MSCI EM indices, which closed the quarter at 0.86% and -1.68% respectively. The greatest challenge globally continues to be how to get supply chains fully open and operational again.

Performance vs. Benchmark:

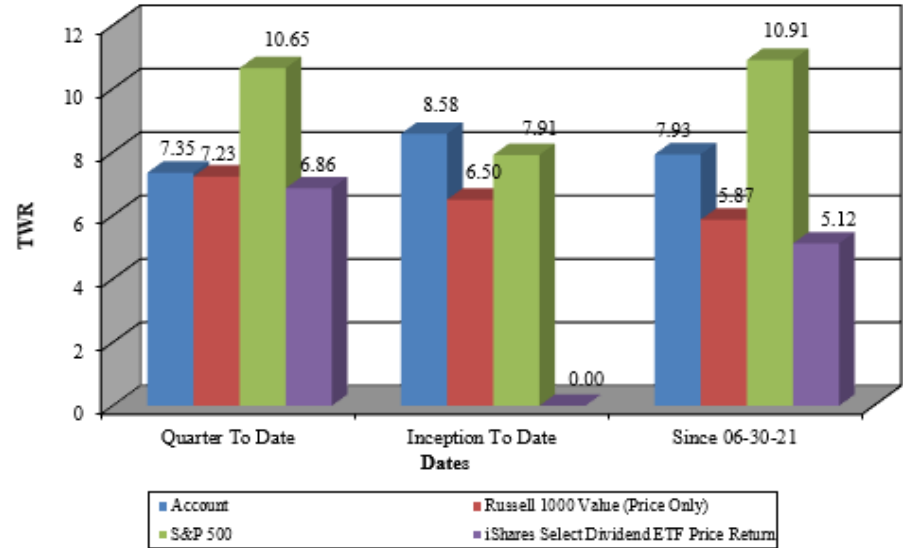
The Ethel Hart Endowment Fund had a Q2 return of 7.35%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of 6.86%. Please note that these returns are based on price change only and do not consider the reinvestment of dividends, allowing for a higher quality comparison.

City of Sacramento
Ethel Hart Mutual Endowment Fund
 December 31, 2021

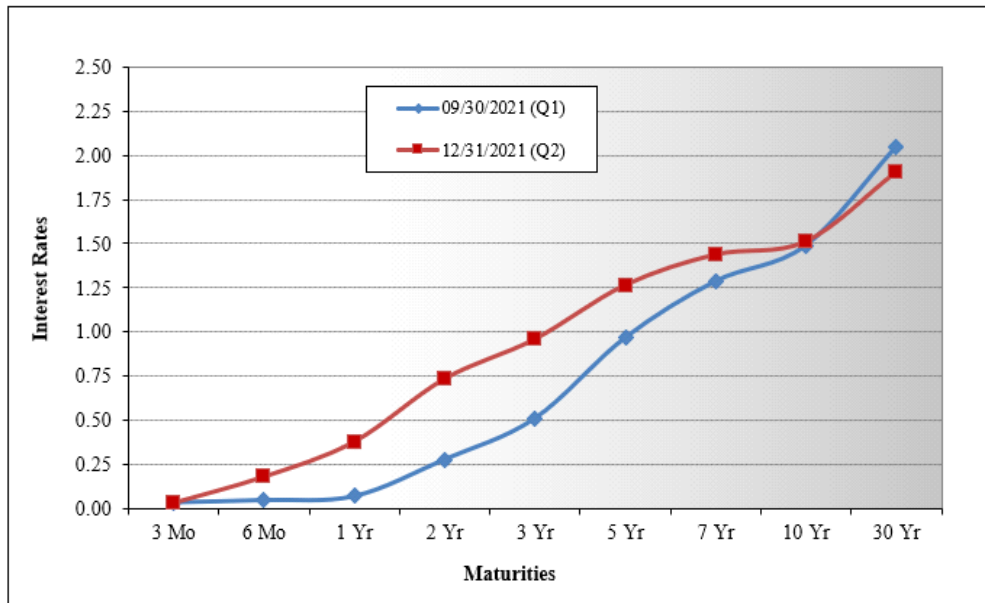
Performance

	Quarter To Date	Inception To Date	Since 06-30-2021
Account	7.35	8.58	7.93
Russell 1000 Value (Price Only)	7.23	6.50	5.87
S&P 500	10.65	7.91	10.91
iShares Select Dividend ETF Price Return	6.86	? *	5.12

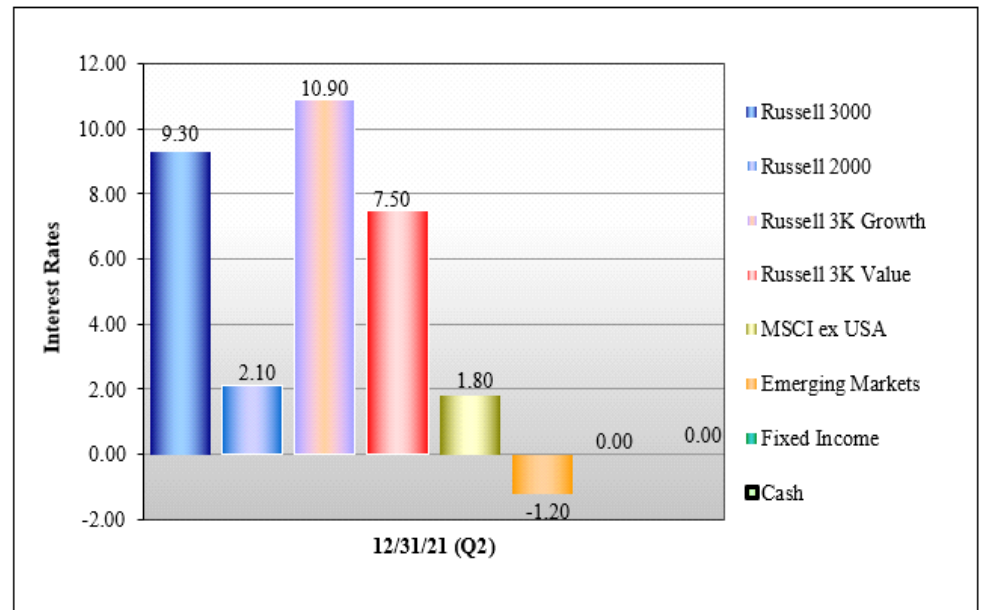
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 09/30/2021 (Q1) vs. QE 12/31/2021 (Q2)



Capital Market Returns - Quarter Ended 12/31/2021 (Q2)



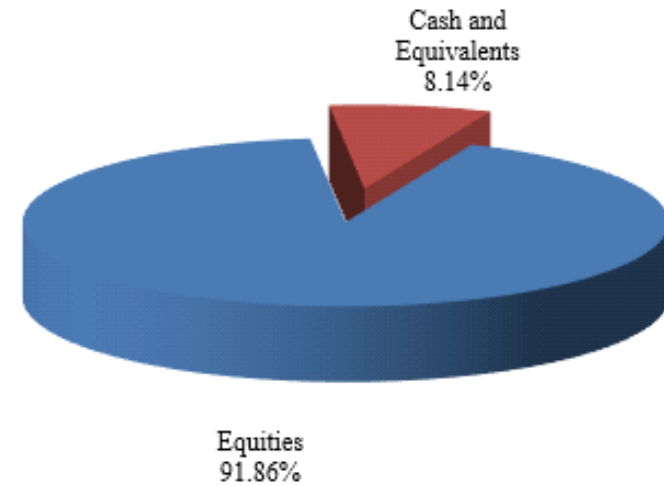
City of Sacramento
Ethel Hart Mutual Endowment Fund
 December 31, 2021

Activity

From 09-30-21 to 12-31-21

Portfolio Value on 09-30-21	2,841,511
Contributions	0
Withdrawals	0
Realized Gains	-519
Unrealized Gains	186,962
Interest	394
Dividends	22,060
Portfolio Value on 12-31-21	3,050,408

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Pool A Cash	244,036	8.00
Ishares Tr Russell 1000 Val	159,533	5.23
Microsoft Corp	134,528	4.41
Select Sector Spdr Tr Sbi Int-Utills	125,265	4.11
Home Depot Inc	124,503	4.08
Select Sector Spdr Tr Sbi Int-Finl	123,007	4.03
Jpmorgan Chase & Co	118,762	3.89
Ishares US Technology ETF	114,820	3.76
Prudential Finl Inc Com	108,240	3.55
International Bus Mach	100,245	3.29

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 December 31, 2021

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		3,519		3,519		3,519	0.12	4.00			
	PoolA	Pool A Cash		244,036		244,036		244,036	8.00	0.92			
	intreceiv	Pool A Interest Receivable		800		800		800	0.03	0.92			
				<u>248,355</u>		<u>248,355</u>		<u>248,355</u>	8.14	0.96			
COMMON STOCK													
INDUSTRIALS													
300	hon	Honeywell	105.24	31,573	208.51	62,553		62,553	2.05	1.88	A-		
800	ip	Intl Paper Co	51.93	41,544	46.98	37,584		37,584	1.23	3.94	B-		
380	unp	Union Pac Corp Com	109.96	41,786	251.93	95,733		95,733	3.14	1.87	A		
				<u>114,903</u>		<u>195,870</u>		<u>195,870</u>	6.42	2.27			
COMMUNICATION SERVICES													
3,100	t	At&t Inc	32.04	99,310	24.60	76,260		76,260	2.50	8.46	B		
1,000	vz	Verizon Communications Inc	39.15	39,153	51.96	51,960		51,960	1.70	4.93	B		
				<u>138,463</u>		<u>128,220</u>		<u>128,220</u>	4.20	7.03			
CONSUMER DISCRETIONARY													
300	hd	Home Depot Inc	79.80	23,940	415.01	124,503		124,503	4.08	1.59	A+		
CONSUMER STAPLES													
1,100	mo	Altria Group Inc	26.65	29,317	47.39	52,129		52,129	1.71	7.60	A-		
1,120	ko	Coca Cola Co Com	36.12	40,455	59.21	66,315		66,315	2.17	2.84	B+		
300	pep	Pepsico Inc	117.43	35,229	173.71	52,113		52,113	1.71	2.48	A-		
450	pg	Procter & Gamble Co	88.20	39,690	163.58	73,611		73,611	2.41	2.13	A		
				<u>144,691</u>		<u>244,168</u>		<u>244,168</u>	8.00	3.56			
ENERGY													
540	cvx	Chevron Corporation	102.80	55,510	117.35	63,369		63,369	2.08	4.57	B		
500	etr	Entergy Corp New Com	119.77	59,885	112.65	56,325		56,325	1.85	3.59	B		
580	xom	Exxon Mobil Corporation	83.25	48,286	61.19	35,490		35,490	1.16	5.75	B+		
1,400	oke	Oneok Inc New Com	76.09	106,527	58.76	82,264		82,264	2.70	6.36			
1,575	xle	Select Sector Spdr Tr Sbi Int-Energy	65.94	103,859	55.50	87,412		87,412	2.87	4.21			
				<u>374,067</u>		<u>324,861</u>		<u>324,861</u>	10.65	4.89			
FINANCIAL													
4,000	hrb	Block H & R Inc	20.94	83,765	23.56	94,240		94,240	3.09	4.58	A-		
750	jpm	Jpmorgan Chase & Co	45.10	33,825	158.35	118,762		118,762	3.89	2.53	A-		
2,500	key	Keycorp New Com	20.69	51,732	23.13	57,825		57,825	1.90	3.37	A-		
1,450	met	Metlife Inc Com	46.62	67,593	62.49	90,610		90,610	2.97	3.07	B+		
1,000	pru	Prudential Finl Inc Com	81.94	81,936	108.24	108,240		108,240	3.55	4.25	B-		
3,150	xlf	Select Sector Spdr Tr Sbi Int-Finl	13.41	42,247	39.05	123,007		123,007	4.03	1.63			
800	usb	U. S. Bancorp	31.49	25,192	56.17	44,936		44,936	1.47	3.28	A		
				<u>386,291</u>		<u>637,621</u>		<u>637,621</u>	20.90	3.16			

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
December 31, 2021

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													
260	jnj	Johnson & Johnson	61.41	15,966	171.07	44,478		44,478	1.46	2.48	A-		
1,100	mrk	Merck & Co Inc (new)	45.06	49,563	76.64	84,304		84,304	2.76	3.60	B-		
660	pfe	Pfizer Inc	23.78	15,692	59.05	38,973		38,973	1.28	2.71	B+		
148	vtrs	Viatrix Inc	10.03	1,484	13.53	2,002		2,002	0.07	3.25			
				82,706		169,758		169,758	5.57	3.10			
INFORMATION TECHNOLOGY													
560	aapl	Apple Inc.	22.59	12,650	177.57	99,439		99,439	3.26	0.50	B+		
750	ibm	International Bus Mach	123.42	92,568	133.66	100,245		100,245	3.29	4.91	A-		
1,000	iyw	Ishares US Technology ETF	11.13	11,130	114.82	114,820		114,820	3.76	0.31			
400	msft	Microsoft Corp	24.44	9,774	336.32	134,528		134,528	4.41	0.74	B+		
				126,123		449,032		449,032	14.72	1.51			
UTILITIES													
1,100	d	Dominion Energy Inc	64.67	71,132	78.56	86,416		86,416	2.83	3.21	B		
600	pnw	Pinnacle West Cap Corp	47.13	28,276	70.59	42,354		42,354	1.39	4.82	A-		
1,750	xlu	Select Sector Spdr Tr Sbi Int-Utils	51.77	90,605	71.58	125,265		125,265	4.11	2.79			
				190,013		254,035		254,035	8.33	3.27			
PASSIVE INDEX													
700	dvy	Ishares Select Dividend ETF	102.98	72,086	122.59	85,813		85,813	2.81	3.12			
950	iwd	Ishares Tr Russell 1000 Val	129.47	122,996	167.93	159,533		159,533	5.23	1.62			
				195,082		245,346		245,346	8.04	2.15			
Not Classified													
72	slvm	Sylvamo Corp Com	30.74	2,213	27.89	2,008		2,008	0.07	0.00			
				1,778,492		2,775,423		2,775,423	90.99	3.09			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,000	bp	BP Plc Sponsored ADR	42.25	42,250	26.63	26,630		26,630	0.87	4.75			
				42,250		26,630		26,630	0.87	4.75			
TOTAL PORTFOLIO				2,069,097		3,050,408	0	3,050,408	100.00	2.93			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 10-01-21 To 12-31-21

<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							
11-05-2021	11-09-2021	150	Kyndryl Hldgs Inc	25.05	3,757	28.50	-517
10-06-2021	10-06-2021	1	Sylvamo Corp Com	28.12	20	30.74	-2
					3,778		-519
Total Sales					3,778		-519

Q3 FY2022

**Ethel Hart Mutual Endowment Fund
Quarterly Investment Report
March 31, 2022**



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

John Colville, City Treasurer

Q3 FY2022

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 Stephanie Wilson, Recreation Superintendent for the Department of Youth, Parks, and Community Enrichment. 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 2.56% 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.

Q3 MARKET OVERVIEW

Equities:

Domestic equities experienced a slight pullback during the quarter as inflation fully presented itself as a problem that could be significant and long lasting. The Dow Jones dropped 4.35%, while the S&P 500 tracked closely with a loss of 4.65%. Energy was the only sector that showed major positive movement, as Russia's invasion of Ukraine pushed the prices of oil and natural gas skyward. Consumer Discretionary was a big loser, as Americans struggled with rapidly rising prices, particularly of food and energy. The Fed is going to have a major impact on the economy and markets as it deals with both high inflation and a tight labor market (two things that do not normally happen simultaneously).

Fixed Income/Rates:

The yield curve inverted in Q3, as shorter tenors (2, 3, and 5 years) saw yields exceed that of the 10-year treasury. The 10-year treasury yield began the quarter at 1.51% and finished the quarter at 2.34%, reflecting The Fed's initial rate hike and the expectation that more will follow. High inflation is here for the foreseeable future, so further rate hikes are more than justified and should factor into the decisions of most investors. The Fed Funds Rate was boosted to 0.50% and could go as high as 3.25% by the end of 2022, according to multiple Fed governors. This, along with The Fed soon eliminating monthly purchases of corporate credit will lead to yields continuing to increase across the yield curve.

Economy:

The Russian invasion of Ukraine contributed to a slowdown of global economies, with the United States at the forefront of this phenomenon. Real GDP is expected to be 1.5% for the quarter, following an expansion of 6.9% during the previous quarter. When growth lags inflation (expected to be near 8.0%) by such a significant margin, the impact of every extra dollar that consumers earn is greatly lessened. The lack of buying power can lead to lower consumption and a further shrinking economy. While many economists are bracing for what they see as an inevitable recession, The Fed's actions to address inflation and the tight labor market will be critical to the direction of the economy over 2022 and beyond.

International Markets:

International and emerging markets were hammered as energy supply became tighter overnight due to the global sanctions placed on Russia following their invasion of Ukraine. Overall, international holdings under-performed domestic equities this quarter according to the MSCI EAFE & MSCI EM indices, which closed the quarter at -6.60% and -7.30% respectively. The war in Ukraine looks as though it could last years, which will put a massive strain on economies that were dependent upon Russia and the rest of Europe for energy and other commerce.

Performance vs. Benchmark:

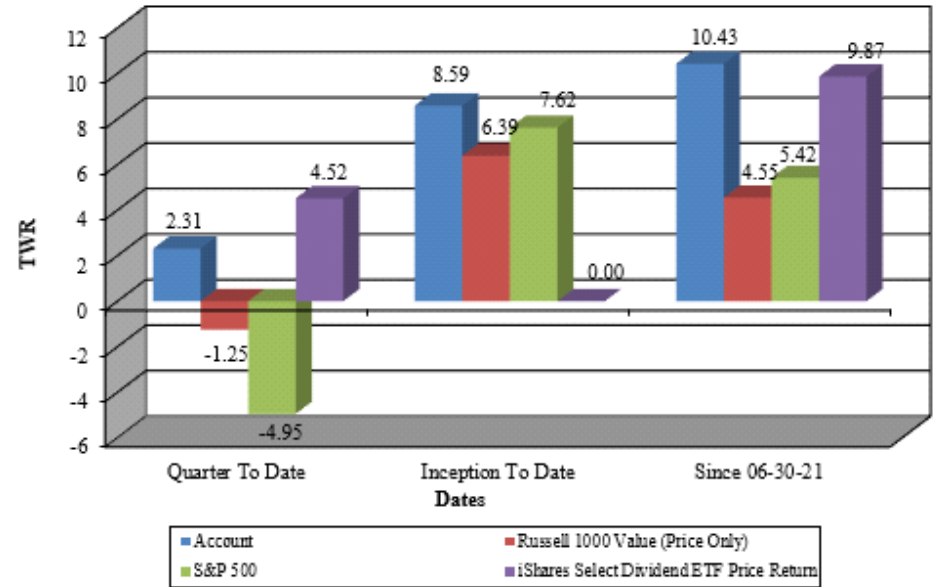
The Ethel Hart Endowment Fund had a Q3 return of 2.31%, underperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of 4.52%.

City of Sacramento
Ethel Hart Mutual Endowment Fund
 March 31, 2022

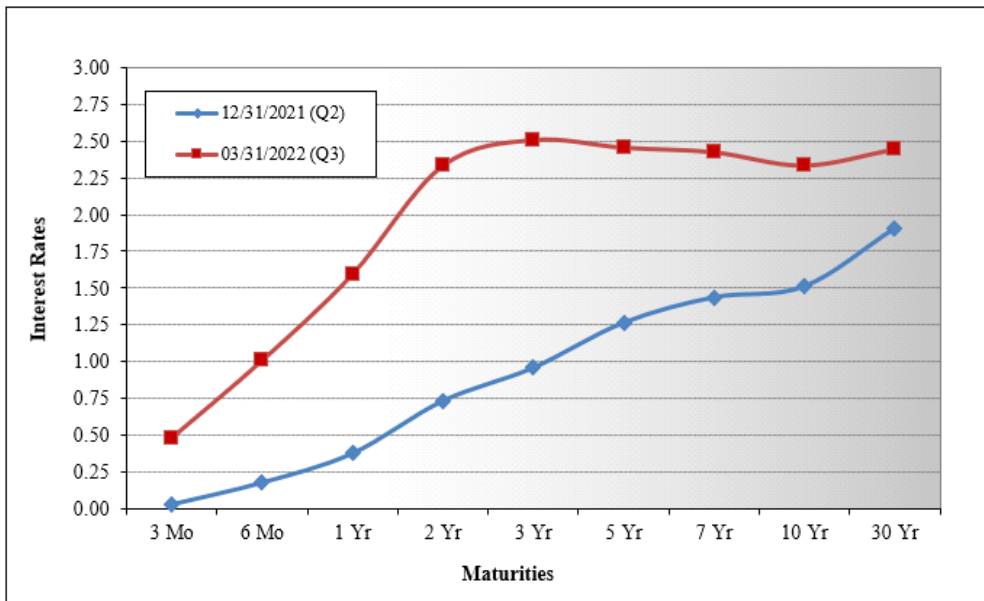
Performance

	Quarter To Date	Inception To Date	Since 06-30-2021
Account	2.31	8.59	10.43
Russell 1000 Value (Price Only)	-1.25	6.39	4.55
S&P 500	-4.95	7.62	5.42
iShares Select Dividend ETF Price Return	4.52	? *	9.87

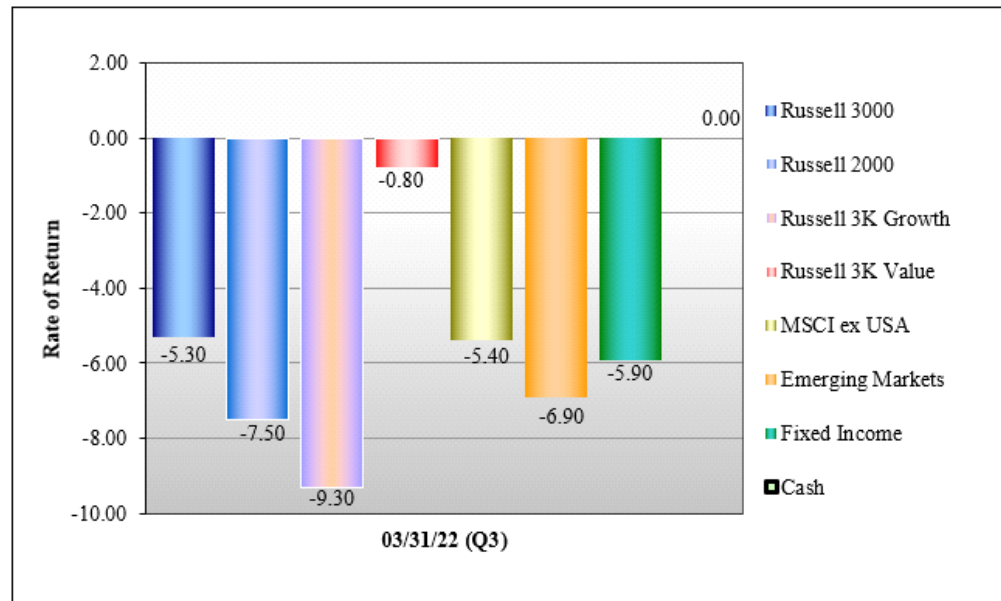
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 12/31/2021 (Q2) vs QE 03/31/2022 (Q3)



Capital Market Returns - Quarter Ended 03/31/2022 (Q3)



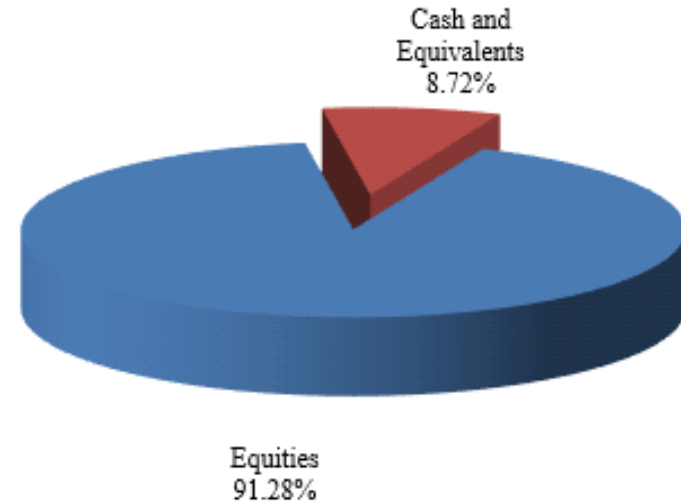
City of Sacramento
Ethel Hart Mutual Endowment Fund
 March 31, 2022

Activity

From 12-31-21 to 03-31-22

Portfolio Value on 12-31-21	3,050,408
Contributions	0
Withdrawals	0
Realized Gains	-3,717
Unrealized Gains	52,084
Interest	412
Dividends	21,727
Portfolio Value on 03-31-22	3,120,915

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Pool A Cash	267,230	8.56
At&t Inc	174,862	5.60
Select Sector Spdr Tr Sbi Int-Utills	130,305	4.18
Select Sector Spdr Tr Sbi Int-Finl	120,708	3.87
Select Sector Spdr Tr Sbi Int-Energy	120,393	3.86
Prudential Finl Inc Com	118,170	3.79
Ishares Tr Russell 1000 Val	107,887	3.46
Block H & R Inc	104,160	3.34
Union Pac Corp Com	103,820	3.33
Jpmorgan Chase & Co	102,240	3.28

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 March 31, 2022

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		3,690		3,690		3,690	0.12	4.00			
	PoolA	Pool A Cash		267,230		267,230		267,230	8.56	0.89			
	intreceiv	Pool A Interest Receivable		1,212		1,212		1,212	0.04	0.89			
				<u>272,132</u>		<u>272,132</u>		<u>272,132</u>	8.72	0.93			
COMMON STOCK													
INDUSTRIALS													
300	hon	Honeywell	105.24	31,573	194.58	58,374		58,374	1.87	2.01	A-		
800	ip	Intl Paper Co	51.93	41,544	46.15	36,920		36,920	1.18	4.01	B-		
380	unp	Union Pac Corp Com	109.96	41,786	273.21	103,820		103,820	3.33	1.73	A		
				<u>114,903</u>		<u>199,114</u>		<u>199,114</u>	6.38	2.23			
COMMUNICATION SERVICES													
7,400	t	At&t Inc	29.11	215,438	23.63	174,862		174,862	5.60	4.70	B		
1,000	vz	Verizon Communications Inc	39.15	39,153	50.94	50,940		50,940	1.63	5.03	B		
				<u>254,591</u>		<u>225,802</u>		<u>225,802</u>	7.24	4.77			
CONSUMER DISCRETIONARY													
300	hd	Home Depot Inc	79.80	23,940	299.33	89,799		89,799	2.88	2.54	A+		
CONSUMER STAPLES													
1,100	mo	Altria Group Inc	26.65	29,317	52.25	57,475		57,475	1.84	6.89	A-		
1,120	ko	Coca Cola Co Com	36.12	40,455	62.00	69,440		69,440	2.22	2.84	B+		
300	pep	Pepsico Inc	117.43	35,229	167.38	50,214		50,214	1.61	2.57	A-		
450	pg	Procter & Gamble Co	88.20	39,690	152.80	68,760		68,760	2.20	2.28	A		
				<u>144,691</u>		<u>245,889</u>		<u>245,889</u>	7.88	3.57			
ENERGY													
540	cvx	Chevron Corporation	102.80	55,510	162.83	87,928		87,928	2.82	3.49	B		
500	etr	Entergy Corp New Com	119.77	59,885	116.75	58,375		58,375	1.87	3.46	B		
580	xom	Exxon Mobil Corporation	83.25	48,286	82.59	47,902		47,902	1.53	4.26	B+		
1,400	oke	Oneok Inc New Com	76.09	106,527	70.63	98,882		98,882	3.17	5.30			
1,575	xle	Select Sector Spdr Tr Sbi Int-Energy	65.94	103,859	76.44	120,393		120,393	3.86	3.29			
				<u>374,067</u>		<u>413,480</u>		<u>413,480</u>	13.25	3.95			
FINANCIAL													
4,000	hrb	Block H & R Inc	20.94	83,765	26.04	104,160		104,160	3.34	4.15	A-		
750	jpm	Jpmorgan Chase & Co	45.10	33,825	136.32	102,240		102,240	3.28	2.93	A-		
2,500	key	Keycorp New Com	20.69	51,732	22.38	55,950		55,950	1.79	3.49	A-		
1,450	met	Metlife Inc Com	46.62	67,593	70.28	101,906		101,906	3.27	2.73	B+		
1,000	pru	Prudential Finl Inc Com	81.94	81,936	118.17	118,170		118,170	3.79	4.06	B-		
3,150	xlf	Select Sector Spdr Tr Sbi Int-Finl	13.41	42,247	38.32	120,708		120,708	3.87	1.66			
800	usb	U. S. Bancorp	31.49	25,192	53.15	42,520		42,520	1.36	3.46	A		
				<u>386,291</u>		<u>645,654</u>		<u>645,654</u>	20.69	3.15			

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 March 31, 2022

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													
260	jnj	Johnson & Johnson	61.41	15,966	177.23	46,080		46,080	1.48	2.39	A-		
1,100	mrk	Merck & Co Inc (new)	45.06	49,563	82.05	90,255		90,255	2.89	3.36	B-		
660	pfe	Pfizer Inc	23.78	15,692	51.77	34,168		34,168	1.09	3.09	B+		
				81,222		170,503		170,503	5.46	3.05			
INFORMATION TECHNOLOGY													
560	aapl	Apple Inc.	22.59	12,650	174.61	97,782		97,782	3.13	0.50	B+		
750	ibm	International Bus Mach	123.42	92,568	130.02	97,515		97,515	3.12	5.05	A-		
650	iyw	Ishares US Technology ETF	11.13	7,235	103.04	66,976		66,976	2.15	0.29			
320	msft	Microsoft Corp	24.44	7,819	308.31	98,659		98,659	3.16	0.80	B+		
				120,272		360,932		360,932	11.56	1.77			
UTILITIES													
1,100	d	Dominion Energy Inc	64.67	71,132	84.97	93,467		93,467	2.99	3.14	B		
600	pnw	Pinnacle West Cap Corp	47.13	28,276	78.10	46,860		46,860	1.50	4.35	A-		
1,750	xlu	Select Sector Spdr Tr Sbi Int-Utils	51.77	90,605	74.46	130,305		130,305	4.18	2.70			
				190,013		270,632		270,632	8.67	3.14			
PASSIVE INDEX													
700	dvy	Ishares Select Dividend ETF	102.98	72,086	128.13	89,691		89,691	2.87	2.93			
650	iwd	Ishares Tr Russell 1000 Val	129.47	84,155	165.98	107,887		107,887	3.46	1.70			
				156,241		197,578		197,578	6.33	2.26			
				1,846,231		2,819,383		2,819,383	90.34	3.10			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	29.40	29,400		29,400	0.94	4.35			
				42,250		29,400		29,400	0.94	4.35			
TOTAL PORTFOLIO				2,160,613		3,120,915	0	3,120,915	100.00	2.93			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 01-01-22 To 03-31-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2022 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
01-14-2022	01-19-2022	4,300	At&t Inc	27.01	116,128	23.63	-3
					116,128		
Total Purchases					116,128		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 01-01-22 To 03-31-22

<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							
01-14-2022	01-19-2022	300	Ishares Tr Russell 1000 Val	168.80	50,640	129.47	11,799
01-14-2022	01-19-2022	350	Ishares US Technology ETF	108.07	37,825	11.13	33,929
01-14-2022	01-19-2022	80	Microsoft Corp	308.54	24,684	24.44	22,729
01-14-2022	01-19-2022	72	Sylvamo Corp Com	33.07	2,381	30.74	168
01-14-2022	01-19-2022	148	Viatis Inc	15.11	2,236	10.03	752
					117,766		69,377
Total Sales					117,766		69,377

Q4 FY2022

Ethel Hart Mutual Endowment Fund Quarterly Investment Report June 30, 2022



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

John Colville, City Treasurer

Q4 FY2022

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 Stephanie Wilson, Recreation Superintendent for the Department of Youth, Parks, and Community Enrichment. 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 2.71% 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:

Domestic equities experienced a slight pullback during the quarter as inflation fully presented itself as a problem that could be significant and long lasting. The Dow Jones dropped **11.25%**, while the S&P 500 was hit even harder, losing **16.45%**. Every sector was down during the quarter, as the United States economy reacted to The Federal Funds Rate being raised by 0.75%. Consumer Staples, Utilities, and Energy were sectors that avoided double digit losses over the quarter, a moral victory during an ugly three months for equities. The Fed is expected to raise rates by another 0.75% in July in an attempt to counteract inflation, which continues to rage at levels not seen in over 40 years.

Fixed Income/Rates:

The yield curve maintained its inverted shape in Q4, as 1, 2, and 3 year tenors saw their yields spike well above the yields for 5, 7, and 10 year tenors. The 10-year treasury yield began the quarter at 2.34% and finished the quarter at 3.01%, in response to The Fed's rate hike and the expectation that more will follow. High inflation is here for the foreseeable future, so further rate hikes are more than justified and should factor into the decisions of most investors. The Fed Funds Rate was boosted to 1.25%, is expected to be at 2.00% at the end of July, and could go as high as 3.25% by the end of 2022. As long as The Fed has to push The Federal Funds Rate higher, we should see a flat or inverted yield curve.

Economy:

Real GDP is expected to be negative for the quarter. If expectations are met, the United States will officially be in a recession, as there would have been consecutive quarters of economic contraction (Real GDP declined **0.9%** for the quarter ending 6/30/22). Inflation checked in at 9.1% during June, creating a massive gulf between the rise in prices and growth of the economy. Energy and food prices have spiked by an even greater amount, leading over three-quarters of Americans surveyed to list inflation and the condition of the economy as their greatest concerns. Economic concerns typically lead to governmental leadership changes in America. This is an ominous sign for Democrats, who currently have majorities in both houses of Congress heading into the November mid-term elections.

International Markets:

International and emerging markets continued to struggle, as the war in Ukraine and supply chain issues continued. European reliance on Russian energy has choked economies all over the continent, as Russia began diverting the majority of their oil supplies to China and India. With few alternatives for oil and green energy sources not able to produce at capacities necessary to support the population, much of Europe is experiencing shocks not seen since World War II. Overall, international holdings continued their struggles as the MSCI EAFE & MSCI EM indices closed the quarter down **15.10%** and **11.18%** respectively.

Performance vs. Benchmark:

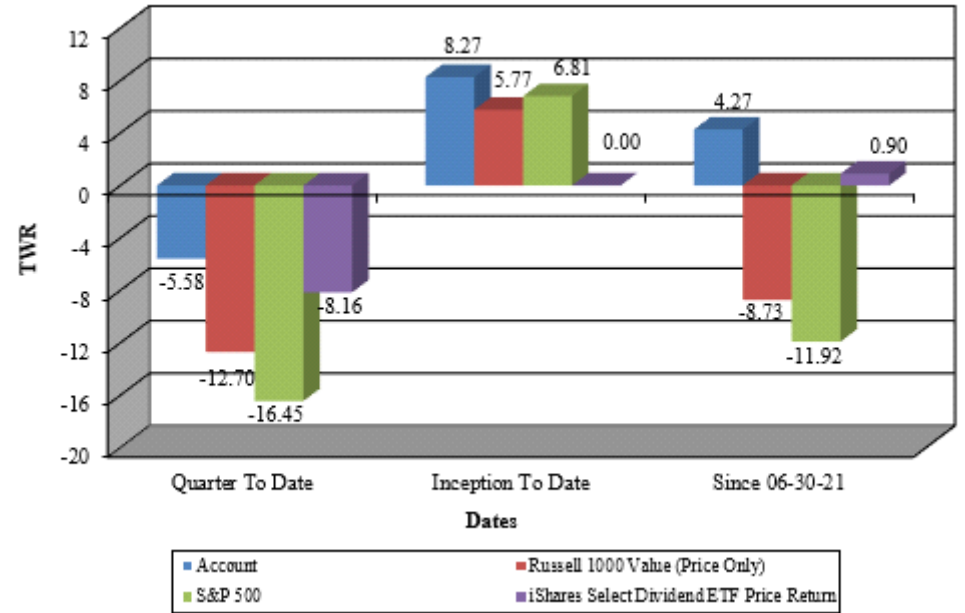
The Ethel Hart Endowment Fund had a Q4 return of **-5.58%**, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of **-8.16%**.

City of Sacramento
Ethel Hart Mutual Endowment Fund
 June 30, 2022

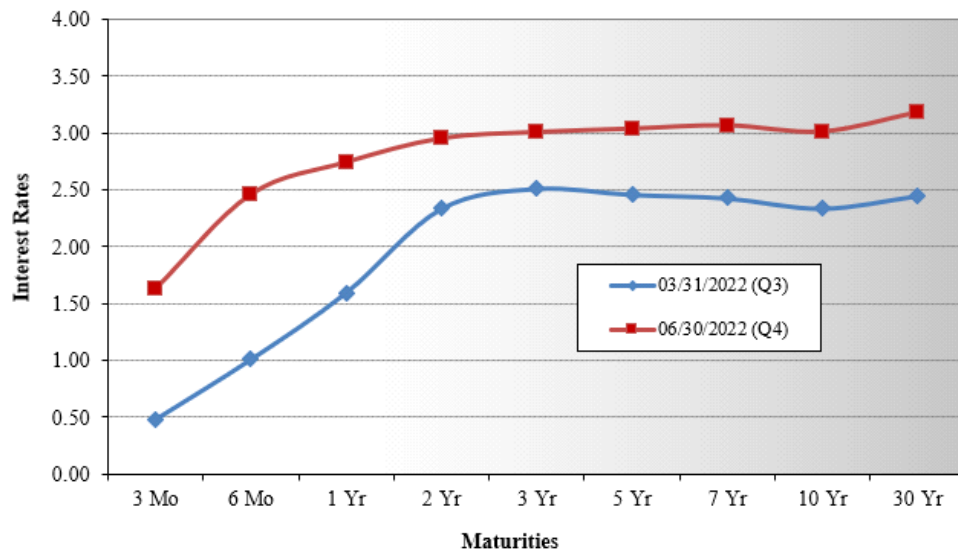
Performance

	Quarter To Date	Inception To Date	Since 06-30-2021
Account	-5.58	8.27	4.27
Russell 1000 Value (Price Only)	-12.70	5.77	-8.73
S&P 500	-16.45	6.81	-11.92
iShares Select Dividend ETF Price Return	-8.16	? *	0.90

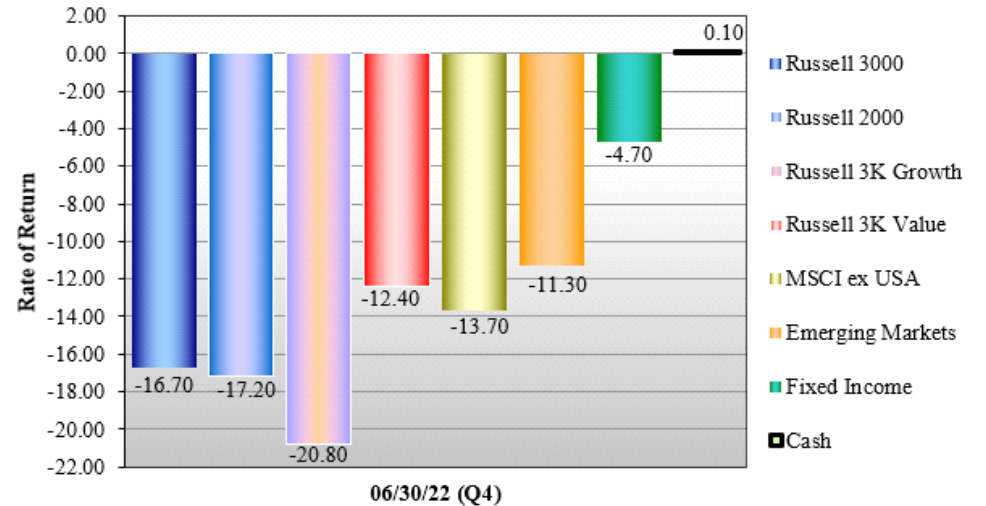
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 06/30/2022 (Q4) vs QE 03/31/2022 (Q3)



Capital Market Returns - Quarter Ended 06/30/2022 (Q4)



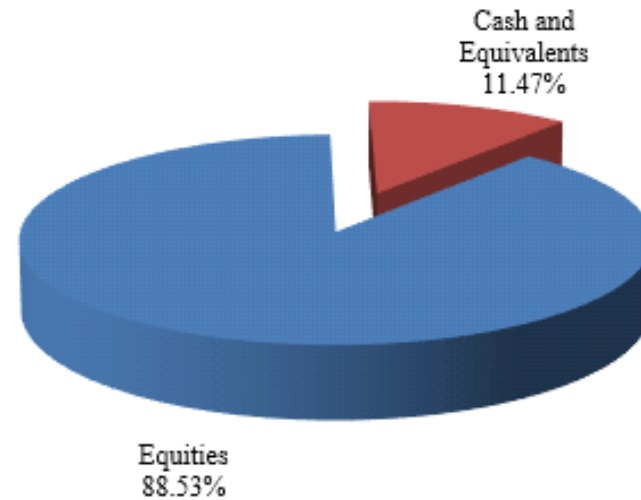
City of Sacramento
Ethel Hart Mutual Endowment Fund
 June 30, 2022

Activity

From 03-31-22 to 06-30-22

Portfolio Value on 03-31-22	3,120,915
Contributions	0
Withdrawals	0
Realized Gains	-8,054
Unrealized Gains	-189,200
Interest	601
Dividends	22,587
Portfolio Value on 06-30-22	2,946,849

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Pool A Cash	334,342	11.35
At&t Inc	155,104	5.26
Block H & R Inc	141,280	4.79
Select Sector Spdr Tr Sbi Int-Utills	122,727	4.16
Select Sector Spdr Tr Sbi Int-Energy	112,628	3.82
International Bus Mach	105,892	3.59
Merck & Co Inc (new)	100,287	3.40
Select Sector Spdr Tr Sbi Int-Finl	99,067	3.36
Prudential Finl Inc Com	95,680	3.25
Ishares Tr Russell 1000 Val	94,230	3.20

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 June 30, 2022

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		3,690		3,690		3,690	0.13	4.00			
	miscintrec	Misc Interest Receivable		5		5		5	0.00	0.53			
	PoolA	Pool A Cash		334,342		334,342		334,342	11.35	1.15			
				338,037		338,037		338,037	11.47	1.18			
COMMON STOCK													
INDUSTRIALS													
300	hon	Honeywell	105.24	31,573	173.81	52,143		52,143	1.77	2.26	A-		
800	ip	Intl Paper Co	51.93	41,544	41.83	33,464		33,464	1.14	4.42	B-		
380	unp	Union Pac Corp Com	109.96	41,786	213.28	81,046		81,046	2.75	2.44	A		
				114,903		166,653		166,653	5.66	2.78			
COMMUNICATION SERVICES													
7,400	t	At&t Inc	22.25	164,667	20.96	155,104		155,104	5.26	5.30	B		
1,000	vz	Verizon Communications Inc	39.15	39,153	50.75	50,750		50,750	1.72	5.04	B		
				203,821		205,854		205,854	6.99	5.23			
CONSUMER DISCRETIONARY													
300	hd	Home Depot Inc	79.80	23,940	274.27	82,281		82,281	2.79	2.77	A+		
CONSUMER STAPLES													
1,100	mo	Altria Group Inc	26.65	29,317	41.77	45,947		45,947	1.56	8.62	A-		
1,120	ko	Coca Cola Co Com	36.12	40,455	62.91	70,459		70,459	2.39	2.80	B+		
300	pep	Pepsico Inc	117.43	35,229	166.66	49,998		49,998	1.70	2.76	A-		
450	pg	Procter & Gamble Co	88.20	39,690	143.79	64,705		64,705	2.20	2.54	A		
				144,691		231,110		231,110	7.84	3.87			
ENERGY													
540	cvx	Chevron Corporation	102.80	55,510	144.78	78,181		78,181	2.65	3.92	B		
500	etr	Entergy Corp New Com	119.77	59,885	112.64	56,320		56,320	1.91	3.59	B		
580	xom	Exxon Mobil Corporation	83.25	48,286	85.64	49,671		49,671	1.69	4.11	B+		
1,400	oke	Oneok Inc New Com	76.09	106,527	55.50	77,700		77,700	2.64	6.74			
1,575	xle	Select Sector Spdr Tr Sbi Int-Energy	65.94	103,859	71.51	112,628		112,628	3.82	3.92			
				374,067		374,501		374,501	12.71	4.48			
FINANCIAL													
4,000	hrb	Block H & R Inc	20.94	83,765	35.32	141,280		141,280	4.79	3.06	A-		
750	jpm	Jpmorgan Chase & Co	45.10	33,825	112.61	84,457		84,457	2.87	3.55	A-		
2,500	key	Keycorp New Com	20.69	51,732	17.23	43,075		43,075	1.46	4.53	A-		
1,450	met	Metlife Inc Com	46.62	67,593	62.79	91,045		91,045	3.09	3.19	B+		
1,000	pru	Prudential Finl Inc Com	81.94	81,936	95.68	95,680		95,680	3.25	5.02	B-		
3,150	xlf	Select Sector Spdr Tr Sbi Int-Finl	13.41	42,247	31.45	99,067		99,067	3.36	2.11			
800	usb	U. S. Bancorp	31.49	25,192	46.02	36,816		36,816	1.25	4.00	A		
				386,291		591,421		591,421	20.07	3.47			

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 June 30, 2022

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													
260	jnj	Johnson & Johnson	61.41	15,966	177.51	46,153		46,153	1.57	2.55	A-		
1,100	mrk	Merck & Co Inc (new)	45.06	49,563	91.17	100,287		100,287	3.40	3.03	B-		
660	pfe	Pfizer Inc	23.78	15,692	52.43	34,604		34,604	1.17	3.05	B+		
				81,222		181,043		181,043	6.14	2.91			
INFORMATION TECHNOLOGY													
560	aapl	Apple Inc.	22.59	12,650	136.72	76,563		76,563	2.60	0.67	B+		
750	ibm	International Bus Mach	123.42	92,568	141.19	105,892		105,892	3.59	4.67	A-		
650	iyw	Ishares US Technology ETF	11.13	7,235	79.95	51,967		51,967	1.76	0.38			
320	msft	Microsoft Corp	24.44	7,819	256.83	82,186		82,186	2.79	0.97	B+		
				120,272		316,609		316,609	10.74	2.04			
UTILITIES													
1,100	d	Dominion Energy Inc	64.67	71,132	79.81	87,791		87,791	2.98	3.35	B		
600	pnw	Pinnacle West Cap Corp	47.13	28,276	73.12	43,872		43,872	1.49	4.65	A-		
1,750	xlu	Select Sector Spdr Tr Sbi Int-Utils	51.77	90,605	70.13	122,727		122,727	4.16	2.89			
				190,013		254,390		254,390	8.63	3.35			
PASSIVE INDEX													
700	dvy	Ishares Select Dividend ETF	102.98	72,086	117.67	82,369		82,369	2.80	3.08			
650	iwd	Ishares Tr Russell 1000 Val	129.47	84,155	144.97	94,230		94,230	3.20	1.98			
				156,241		176,599		176,599	5.99	2.50			
				1,795,461		2,580,462		2,580,462	87.57	3.43			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	28.35	28,350		28,350	0.96	4.55			
				42,250		28,350		28,350	0.96	4.55			
TOTAL PORTFOLIO				2,175,748		2,946,849	0	2,946,849	100.00	3.19			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 04-01-22 To 06-30-22

<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							
04-14-2022	04-14-2022	0	Warner Bros Discovery Inc	24.27	5	28.36	-1
04-18-2022	04-20-2022	1,790	Warner Bros Discovery Inc	23.86	42,712	28.36	-8,053
					42,717		-8,054
Total Sales					42,717		-8,054