

# Q1 FY2020

## George H. Clark Memorial Scholarship Fund Quarterly Investment Report September 30, 2019



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q1 FY2020

## **INTRODUCTION**

In 1951 the George H. Clark Memorial Scholarship was established. In accordance with a will established in 1921, the trustees are to consist of the City Manager, City of Sacramento, and the Superintendent of Sacramento City Unified School District with the highest student populous. On February 2, 2001, the City Treasurer received a contribution of \$627,618 in Memorial Cash Account portfolio.

The City of Sacramento George H. Clark Memorial Scholarship Fund will help deserving senior high school students in their pursuit of a college education that will make them valuable members of the community. Four (4) scholarships per year (\$5,000) each or \$20,000 will be awarded to senior high school students to help provide for a college education. The committee selects the annual recipients from a group of eligible students submitted by SCUSD based on pre-determined achievement criteria.

To honor Mr. Clark, the committee recommends that the awards be presented by the Mayor at a City Council meeting.

## **STRATEGY**

- Adhere to prudent investment practices to provide for the preservation and growth of principal.
- The City maintains two cash accounts. One cash account (Operating Cash Account) receives interest and dividend income to accrue for scholarship payments. Mutual fund and equity capital gains are placed in the second cash account (Memorial Investment Cash Account) to accumulate until scholarship funds are being paid from the Operating Cash Account. If a shortfall of cash exists in the Operating Cash Account, funds from the Memorial Investment Cash Account will be used to secure the payments. Excess cash in the Memorial Investment Cash Account will be re-allocated as per investment strategy. The City Treasurer will determine the asset allocation deemed prudent to achieve the funds objective.

## **OBJECTIVES**

- The objective of this fund is income. The committee directed the Treasurer's office to invest funds for moderate growth of principal and adequate cash flow to pay for scholarships.
- Goal is to earn a cash return per year of \$20,000 thousand dollars to pay for four (4) scholarships per year.

## 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:**

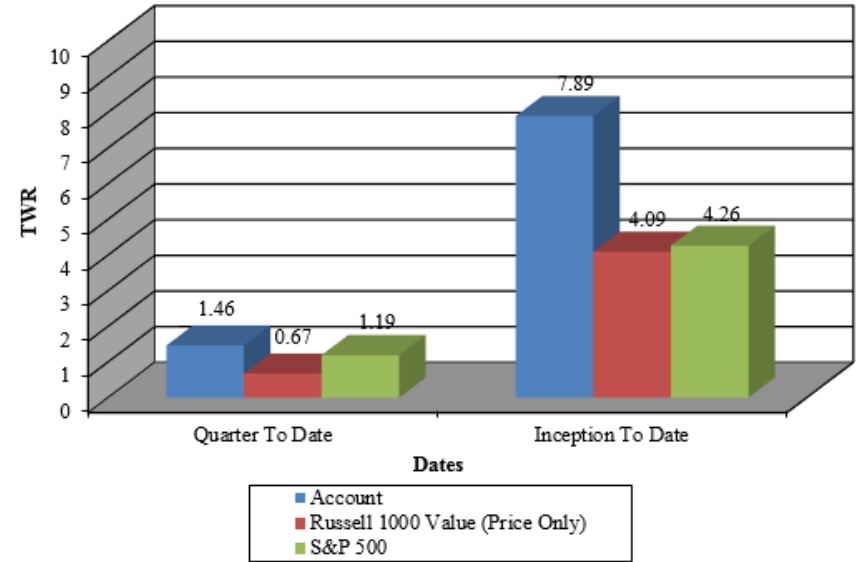
International equities continue to underperform as their economies sit on the brink of recession. Key risks to the International developed and Emerging markets is the uncertainty surrounding the US/China trade war and Brexit. The ECB announced new rounds of monetary stimulus to counteract this slowdown.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

### **Performance vs. Benchmark:**

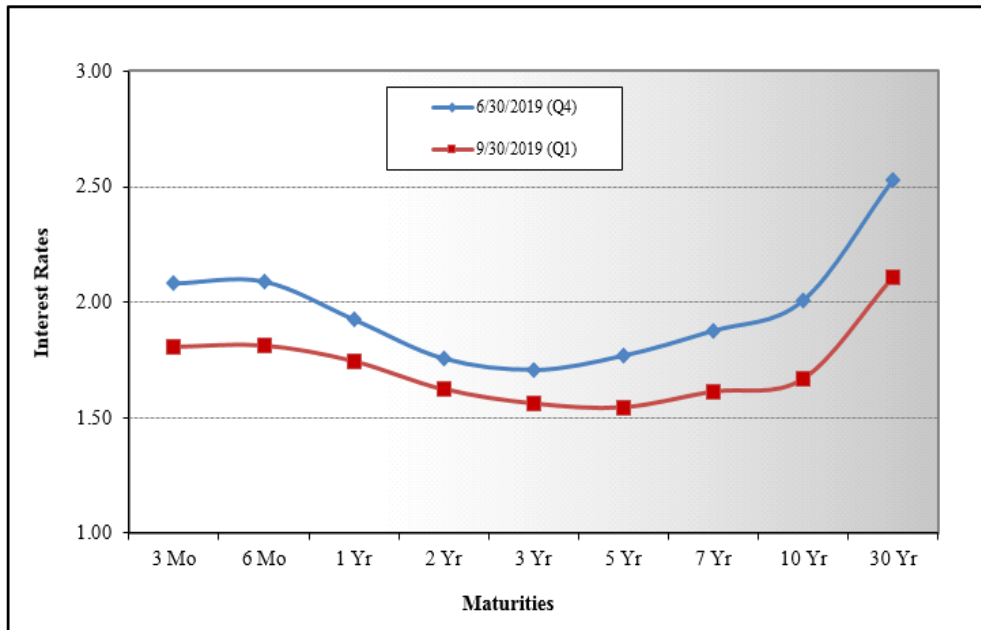
The George H. Clark Memorial Scholarship Fund had a Q1 return of 1.46%, outperforming its benchmark The Russell 1000 which had a return of .67%. Please note that these returns are based on price change only and don't consider the reinvestment of dividends, allowing for a higher quality comparison.

## Performance

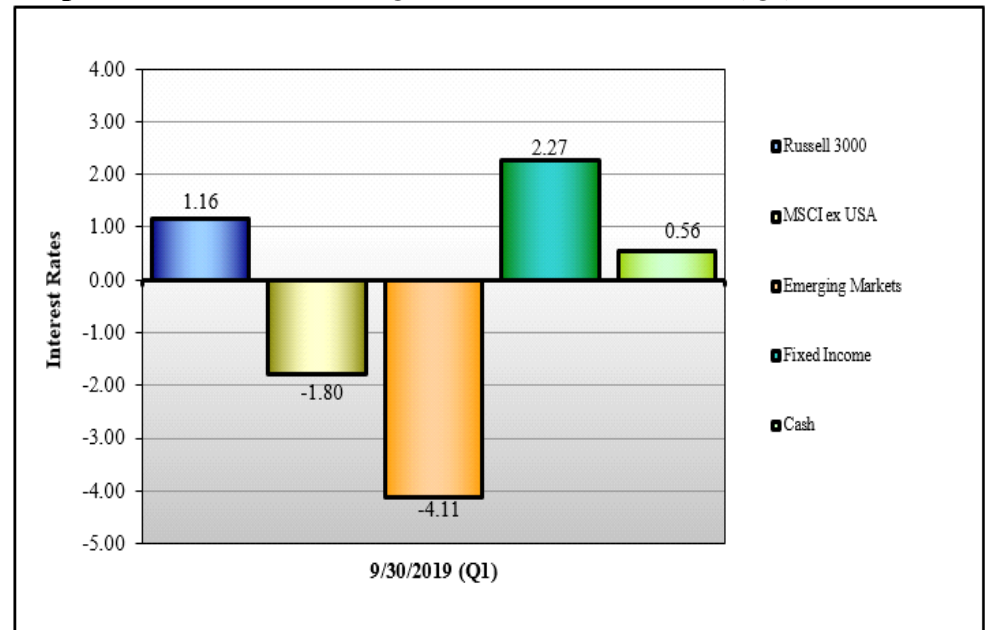
	Quarter To Date	Inception To Date
Account	1.46	7.89
Russell 1000 Value (Price Only)	0.67	4.09
S&P 500	1.19	4.26



**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)**



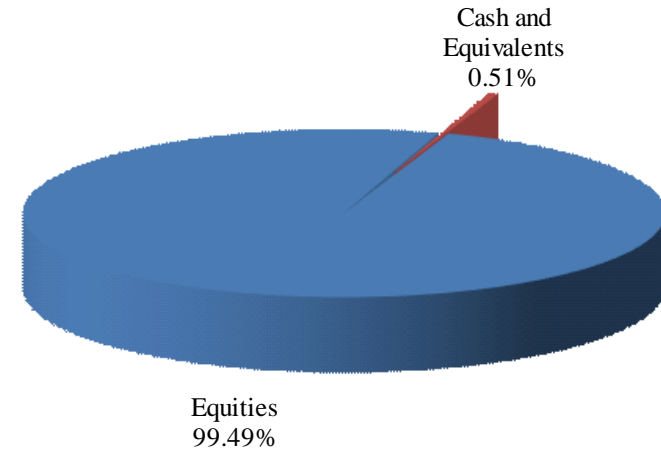
City of Sacramento  
**George H. Clark Memorial Scholarship Fund**  
 September 30, 2019

**Activity**

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

<b>Portfolio Value on 06-30-19</b>	<b>1,298,974</b>
Contributions	0
Withdrawals	-9,125
Realized Gains	0
Unrealized Gains	9,699
Interest	37
Dividends	9,145
<b>Portfolio Value on 09-30-19</b>	<b>1,308,731</b>

**Actual Asset Allocation**



**Operating Cash Account Activity**

From Inception to 09-30-19

	Inception to FY19	<u>FY20 QE</u> 09-30-19	Inception to FY20
<b>Beginning Balance</b>		<b>96,526</b>	
Initial Contribution	83		83
Cash Transfers In *	487,800	9,125	496,924
Interest Income **	12,786		12,786
Scholarship Payments	-340,000	-10,000	-350,000
Investment Mgt Fees	-64,143		-64,143
<b>Ending Balance</b>	<b>96,526</b>	<b>95,650</b>	<b>95,650</b>

\* Cash Transfers In = monies transferred from Memorial Investment Cash Account to Operating Cash Account to pay for scholarships and other expenses.

\*\* July to September 2019 Pool A earnings are yet to be apportioned.

**Top 10 Holdings**

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	194,955	14.90
Select Sector Spdr Tr Sbi Cons Discr	159,927	12.22
Select Sector Spdr Tr Sbi Int-Utills	84,162	6.43
Ishares US Technology ETF	76,579	5.85
Apple Inc.	70,551	5.39
Select Sector Spdr Tr Sbi Int-Finl	70,000	5.35
Deere & Co Com	67,472	5.16
Johnson & Johnson	64,690	4.94
BP Plc Sponsored Adr	61,924	4.73
Select Sector Spdr Tr Sbi Healthcare	54,078	4.13

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*George H. Clark Memorial Scholarship 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
<b>CASH AND EQUIVALENTS</b>														
	divacc	Dividend Accrual		1,640		1,640		1,640	0.13	4.00				
	miscintrec	Misc Interest Receivable		2		2		2	0.00	1.73				
	PoolA	Pool A Cash		4,944		4,944		4,944	0.38	2.43				
	intreceiv	Pool A Interest Receivable		32		32		32	0.00	2.43				
				<u>6,617</u>		<u>6,617</u>		<u>6,617</u>	<u>0.51</u>	<u>2.82</u>				
<b>COMMON STOCK</b>														
<b>INDUSTRIALS</b>														
400	cat	Caterpillar Inc Del Com	69.20	27,679	126.31	50,524		50,524	3.86	3.26	B+			
400	de	Deere & Co Com	59.47	23,789	168.68	67,472		67,472	5.16	1.80	B+			
185	hon	Honeywell	127.59	23,605	169.20	31,302		31,302	2.39	2.13	A-			
150	iyt	Ishares Tr Transp Ave Idx	77.22	11,583	186.14	27,921		27,921	2.13	1.31				
225	unp	Union Pac Corp Com	110.02	24,754	161.98	36,445		36,445	2.78	2.18	A			
				<u>111,410</u>		<u>213,664</u>		<u>213,664</u>	<u>16.33</u>	<u>2.19</u>				
<b>COMMUNICATION SERVICES</b>														
700	t	At&t Inc	39.82	27,874	37.84	26,488		26,488	2.02	5.39	B			
700	vz	Verizon Communications Inc	38.05	26,634	60.36	42,252		42,252	3.23	4.08	B			
				<u>54,508</u>		<u>68,740</u>		<u>68,740</u>	<u>5.25</u>	<u>4.58</u>				
<b>CONSUMER DISCRETIONARY</b>														
1,325	xly	Select Sector Spdr Tr Sbi Cons Discr	33.50	44,387	120.70	159,927		159,927	12.22	1.30				
<b>CONSUMER STAPLES</b>														
650	mo	Altria Group Inc	26.65	17,324	40.90	26,585		26,585	2.03	8.22	A-			
600	ko	Coca Cola Co Com	32.30	19,383	54.44	32,664		32,664	2.50	2.94	B+			
280	pg	Procter & Gamble Co	88.22	24,702	124.38	34,826		34,826	2.66	2.40	A			
				<u>61,408</u>		<u>94,075</u>		<u>94,075</u>	<u>7.19</u>	<u>4.23</u>				
<b>ENERGY</b>														
340	cvx	Chevron Corporation	118.00	40,119	118.60	40,324		40,324	3.08	4.01	B			
<b>FINANCIAL</b>														
2,200	nly	Annaly Cap Mgmt Inc Com	14.91	32,805	8.80	19,360		19,360	1.48	12.50	B-			
2,500	xlf	Select Sector Spdr Tr Sbi Int-Finl	14.83	37,081	28.00	70,000		70,000	5.35	2.01				
				<u>69,886</u>		<u>89,360</u>		<u>89,360</u>	<u>6.83</u>	<u>4.28</u>				
<b>HEALTHCARE</b>														
500	jnj	Johnson & Johnson	61.71	30,855	129.38	64,690		64,690	4.94	2.94	A-			
600	xlv	Select Sector Spdr Tr Sbi Healthcare	31.93	19,161	90.13	54,078		54,078	4.13	1.66				
				<u>50,016</u>		<u>118,768</u>		<u>118,768</u>	<u>9.08</u>	<u>2.36</u>				
<b>INFORMATION TECHNOLOGY</b>														
315	aapl	Apple Inc.	90.82	28,610	223.97	70,551		70,551	5.39	1.38	B+			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*George H. Clark Memorial Scholarship Fund*  
 September 30, 2019

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>S &amp; P</u>	<u>Moody</u>	<u>Bond Status</u>	<u>Call Put Date</u>
200	ibm	International Bus Mach	152.38	30,476	145.42	29,084		29,084	2.22	4.46	A-			
375	iyw	Ishares US Technology ETF	58.52	21,946	204.21	76,579		76,579	5.85	0.80				
				81,031		176,213		176,213	13.46	1.64				
<b>UTILITIES</b>														
1,300	xlu	Select Sector Spdr Tr Sbi Int-Utills	42.96	55,842	64.74	84,162		84,162	6.43	2.88				
<b>PASSIVE INDEX</b>														
1,520	iwd	Ishares Tr Russell 1000 Val	126.59	192,415	128.26	194,955		194,955	14.90	2.35				
				761,022		1,240,190		1,240,190	94.76	2.58				
<b>AMERICAN DEPOSITORY RECEIPTS</b>														
<b>ENERGY</b>														
1,630	bp	BP Plc Sponsored Adr	38.94	63,473	37.99	61,924		61,924	4.73	6.42				
				63,473		61,924		61,924	4.73	6.42				
<b>TOTAL PORTFOLIO</b>				<b>831,113</b>		<b>1,308,731</b>	<b>0</b>	<b>1,308,731</b>	<b>100.00</b>	<b>2.77</b>				

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
***George H. Clark Memorial Scholarship 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**

George H. Clark Memorial Scholarship Fund  
Quarterly Investment Report  
December 31, 2019



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q2 FY2020

## **INTRODUCTION**

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To honor Mr. Clark, the committee recommends that the awards be presented by the Mayor at a City Council meeting.

## **STRATEGY**

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## **OBJECTIVES**

- The objective of this fund is income. The committee directed the Treasurer's office to invest funds for moderate growth of principal and adequate cash flow to pay for scholarships.
- Goal is to earn a cash return per year of \$20,000 thousand dollars to pay for four (4) scholarships per year.

## 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:**

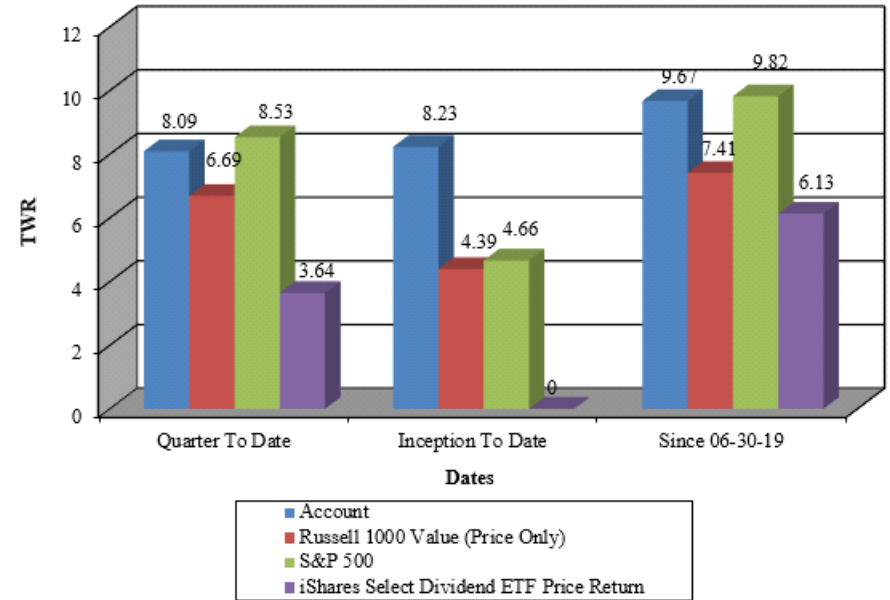
The George H. Clark Memorial Scholarship Fund had a Q2 return of 8.09%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of 3.64%. Please note that these returns are based on price change only and doesn't consider the reinvestment of dividends, allowing for a higher quality comparison.

City of Sacramento  
**George H. Clark Memorial Scholarship Fund**  
 December 31, 2019

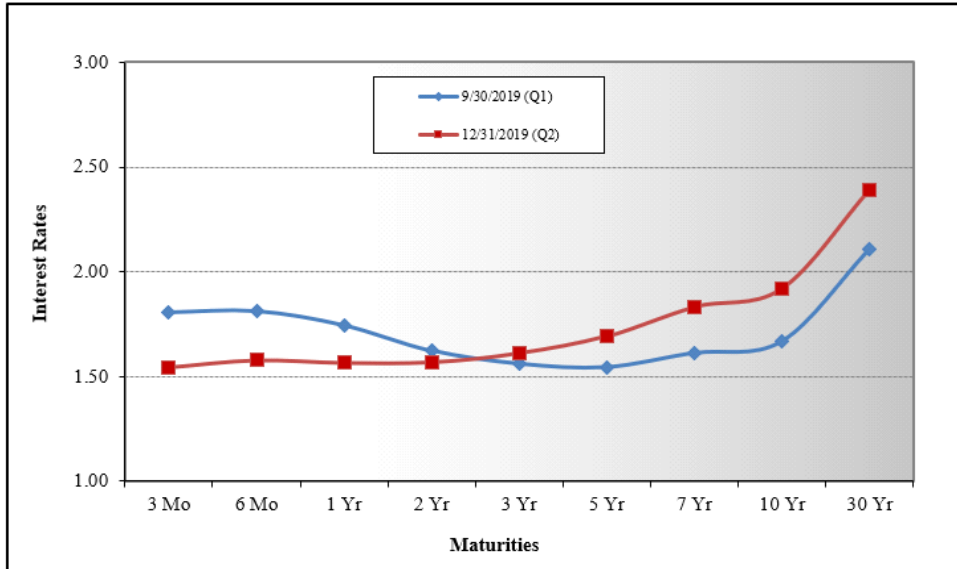
## Performance

	Quarter To Date	Inception To Date	Since 06-30-2019
Account	8.09	8.23	9.67
Russell 1000 Value (Price Only)	6.69	4.39	7.41
S&P 500	8.53	4.66	9.82
iShares Select Dividend ETF Price Return	3.64	?*	6.13

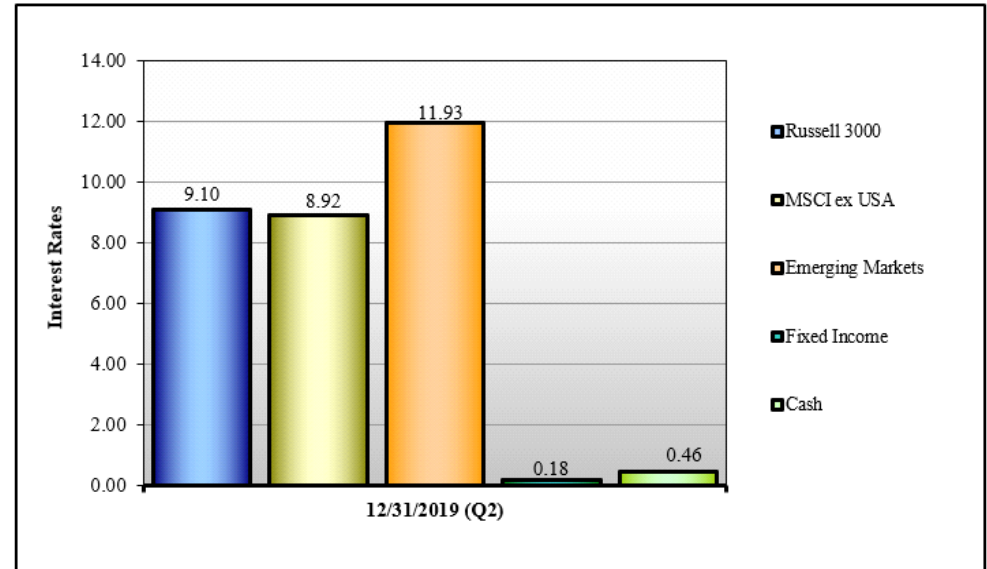
\*Index commencement date was 11/30/2003



### U.S. Treasury Yield Curve - OE 9/30/2019 (O1) vs. OE 12/31/2019 (O2)



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



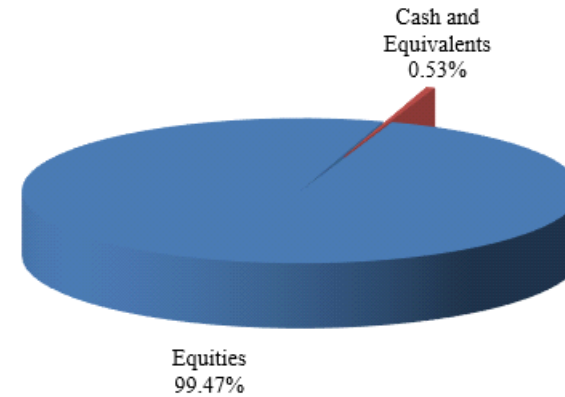
City of Sacramento  
**George H. Clark Memorial Scholarship Fund**  
 December 31, 2019

**Activity**

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

<b>Portfolio Value on 09-30-19</b>	<b>1,308,731</b>
Contributions	0
Withdrawals	-10,143
Realized Gains	2,566
Unrealized Gains	93,422
Interest	38
Dividends	9,749
<b>Portfolio Value on 12-31-19</b>	<b>1,404,363</b>

**Actual Asset Allocation**



**Operating Cash Account Activity**

From Inception to 12-31-19

	Inception to FY19	FY20 QE		Inception to FY20
		09-30-19	12-31-19	
<b>Beginning Balance</b>		<b>96,526</b>	<b>95,650</b>	
Initial Contribution	83			83
Cash Transfers In *	487,800	9,125	10,143	507,068
Interest Income **	12,786			12,786
Scholarship Payments	-340,000	-10,000		-350,000
Investment Mgt Fees	-64,143			-64,143
<b>Ending Balance</b>	<b>96,526</b>	<b>95,650</b>	<b>105,794</b>	<b>105,794</b>

\* Cash Transfers In = monies transferred from Memorial Investment Cash Account to Operating Cash Account to pay for scholarships and other expenses.

\*\* July to December 2019 Pool A earnings are yet to be apportioned.

**Top 10 Holdings**

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	207,450	14.77
Select Sector Spdr Tr Sbi Int-Finl	140,357	9.99
Apple Inc.	92,500	6.59
Select Sector Spdr Tr Sbi Int-Utils	84,006	5.98
Johnson & Johnson	72,935	5.19
Deere & Co Com	69,304	4.93
Select Sector Spdr Tr Sbi Cons Discr	63,964	4.55
BP Plc Sponsored Adr	61,516	4.38
Select Sector Spdr Tr Sbi Healthcare	61,116	4.35
Caterpillar Inc Del Com	59,072	4.21

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*George H. Clark Memorial Scholarship 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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		1,249		1,249		1,249	0.09	4.00			
	miscintrec	Misc Interest Receivable		3		3		3	0.00	1.26			
	PoolA	Pool A Cash		6,189		6,189		6,189	0.44	2.21			
	intreceiv	Pool A Interest Receivable		65		65		65	0.00	2.21			
				<u>7,506</u>		<u>7,506</u>		<u>7,506</u>	<u>0.53</u>	<u>2.51</u>			
<b>COMMON STOCK</b>													
<b>INDUSTRIALS</b>													
400	cat	Caterpillar Inc Del Com	69.20	27,679	147.68	59,072		59,072	4.21	2.79	B+		
400	de	Deere & Co Com	59.47	23,789	173.26	69,304		69,304	4.93	1.75	B+		
185	hon	Honeywell	127.59	23,605	177.00	32,745		32,745	2.33	2.03	A-		
225	unp	Union Pac Corp Com	110.02	24,754	180.79	40,678		40,678	2.90	2.15	A		
				<u>99,827</u>		<u>201,799</u>		<u>201,799</u>	<u>14.37</u>	<u>2.18</u>			
<b>COMMUNICATION SERVICES</b>													
700	t	At&t Inc	39.82	27,874	39.08	27,356		27,356	1.95	5.32	B		
700	vz	Verizon Communications Inc	38.05	26,634	61.40	42,980		42,980	3.06	4.01	B		
				<u>54,508</u>		<u>70,336</u>		<u>70,336</u>	<u>5.01</u>	<u>4.52</u>			
<b>CONSUMER DISCRETIONARY</b>													
215	hd	Home Depot Inc	235.01	50,527	218.38	46,952		46,952	3.34	2.49	A+		
510	xly	Select Sector Spdr Tr Sbi Cons Discr	33.50	17,085	125.42	63,964		63,964	4.55	1.28			
				<u>67,612</u>		<u>110,916</u>		<u>110,916</u>	<u>7.90</u>	<u>1.79</u>			
<b>CONSUMER STAPLES</b>													
650	mo	Altria Group Inc	26.65	17,324	49.91	32,441		32,441	2.31	6.73	A-		
600	ko	Coca Cola Co Com	32.30	19,383	55.35	33,210		33,210	2.36	2.89	B+		
280	pg	Procter & Gamble Co	88.22	24,702	124.90	34,972		34,972	2.49	2.39	A		
				<u>61,408</u>		<u>100,623</u>		<u>100,623</u>	<u>7.17</u>	<u>3.95</u>			
<b>ENERGY</b>													
340	cvx	Chevron Corporation	118.00	40,119	120.51	40,973		40,973	2.92	3.95	B		
<b>FINANCIAL</b>													
400	jpm	Jpmorgan Chase & Co	124.36	49,744	139.40	55,760		55,760	3.97	2.58	A-		
4,560	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.00	95,783	30.78	140,357		140,357	9.99	1.87			
				<u>145,526</u>		<u>196,117</u>		<u>196,117</u>	<u>13.96</u>	<u>2.07</u>			
<b>HEALTHCARE</b>													
500	jnj	Johnson & Johnson	61.71	30,855	145.87	72,935		72,935	5.19	2.61	A-		
600	xlv	Select Sector Spdr Tr Sbi Healthcare	31.93	19,161	101.86	61,116		61,116	4.35	1.51			
				<u>50,016</u>		<u>134,051</u>		<u>134,051</u>	<u>9.55</u>	<u>2.11</u>			

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*George H. Clark Memorial Scholarship 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
<b>INFORMATION TECHNOLOGY</b>													
315	aapl	Apple Inc.	90.82	28,610	293.65	92,500		92,500	6.59	1.05	B+		
200	ibm	International Bus Mach	152.38	30,476	134.04	26,808		26,808	1.91	4.83	A-		
175	iyw	Ishares US Technology ETF	58.52	10,241	232.60	40,705		40,705	2.90	0.72			
				69,327		160,013		160,013	11.39	1.60			
<b>UTILITIES</b>													
1,300	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.96	55,842	64.62	84,006		84,006	5.98	2.95			
<b>PASSIVE INDEX</b>													
275	dvy	Ishares Select Dividend ETF	104.88	28,842	105.66	29,056		29,056	2.07	3.41			
1,520	iwd	Ishares Tr Russell 1000 Val	126.59	192,415	136.48	207,450		207,450	14.77	2.27			
				221,257		236,506		236,506	16.84	2.41			
				865,442		1,335,340		1,335,340	95.09	2.46			
<b>AMERICAN DEPOSITORY RECEIPTS</b>													
<b>ENERGY</b>													
1,630	bp	BP Plc Sponsored Adr	38.94	63,473	37.74	61,516		61,516	4.38	6.47			
				63,473		61,516		61,516	4.38	6.47			
<b>TOTAL PORTFOLIO</b>				<b>936,421</b>		<b>1,404,363</b>	<b>0</b>	<b>1,404,363</b>	<b>100.00</b>	<b>2.63</b>			

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*George H. Clark Memorial Scholarship 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>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
10-24-2019	10-28-2019	215	Home Depot Inc	235.01	50,527	218.38	-17
12-17-2019	12-19-2019	275	Ishares Select Dividend ETF	104.88	28,842	105.66	1
10-24-2019	10-28-2019	400	Jpmorgan Chase & Co	124.36	49,744	139.40	15
10-22-2019	10-24-2019	675	Select Sector Spdr Tr Sbi Int-Finl	28.57	19,285	30.78	2
10-24-2019	10-28-2019	1,385	Select Sector Spdr Tr Sbi Int-Finl	28.46	39,417	30.78	2
					187,814		
Total Purchases					187,814		



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*George H. Clark Memorial Scholarship 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>							
<b>COMMON STOCK</b>							
10-22-2019	10-24-2019	2,200	Annaly Cap Mgmt Inc Com	8.94	19,679	14.91	-13,126
12-17-2019	12-19-2019	150	Ishares Tr Transp Ave Idx	195.17	29,275	77.22	17,692
10-24-2019	10-28-2019	200	Ishares US Technology ETF	206.90	41,379	58.52	29,675
10-24-2019	10-28-2019	815	Select Sector Spdr Tr Sbi Cons Discr	121.14	98,727	33.50	71,425
					189,060		105,665
Total Sales					189,060		105,665

**Q3 FY2020**

George H. Clark Memorial Scholarship Fund  
Quarterly Investment Report  
March 31, 2020



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q3 FY2020

## **INTRODUCTION**

In 1951 the George H. Clark Memorial Scholarship was established. In accordance with a will established in 1921, the trustees are to consist of the City Manager, City of Sacramento, and the Superintendent of Sacramento City Unified School District with the highest student populous. On February 2, 2001, the City Treasurer received a contribution of \$627,618 in Memorial Cash Account portfolio.

The City of Sacramento George H. Clark Memorial Scholarship Fund will help deserving senior high school students in their pursuit of a college education that will make them valuable members of the community. Four (4) scholarships per year (\$5,000) each or \$20,000 will be awarded to senior high school students to help provide for a college education. The committee selects the annual recipients from a group of eligible students submitted by SCUSD based on pre-determined achievement criteria.

To honor Mr. Clark, the committee recommends that the awards be presented by the Mayor at a City Council meeting.

## **STRATEGY**

- Adhere to prudent investment practices to provide for the preservation and growth of principal.
- The City maintains two cash accounts. One cash account (Operating Cash Account) receives interest and dividend income to accrue for scholarship payments. Mutual fund and equity capital gains are placed in the second cash account (Memorial Investment Cash Account) to accumulate until scholarship funds are being paid from the Operating Cash Account. If a shortfall of cash exists in the Operating Cash Account, funds from the Memorial Investment Cash Account will be used to secure the payments. Excess cash in the Memorial Investment Cash Account will be re-allocated as per investment strategy. The City Treasurer will determine the asset allocation deemed prudent to achieve the funds objective.

## **OBJECTIVES**

- The objective of this fund is income. The committee directed the Treasurer's office to invest funds for moderate growth of principal and adequate cash flow to pay for scholarships.
- Goal is to earn a cash return per year of \$20,000 thousand dollars to pay for four (4) scholarships per year.

## Q3 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:**

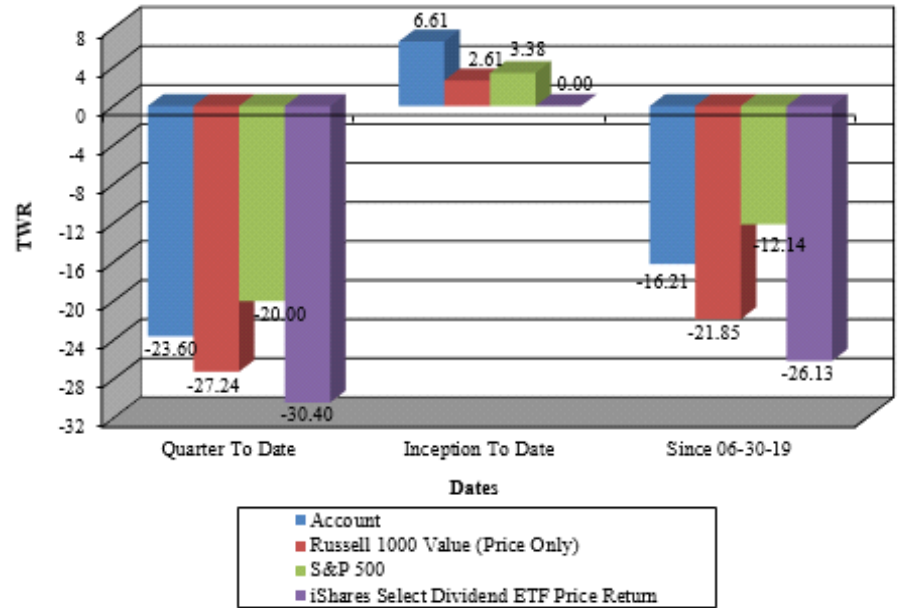
The George H. Clark Memorial Scholarship Fund had a Q3 return of -23.60%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of -30.40%. Please note that these returns are based on price change only and doesn't consider the reinvestment of dividends, allowing for a higher quality comparison.

City of Sacramento  
**George H. Clark Memorial Scholarship Fund**  
 March 31, 2020

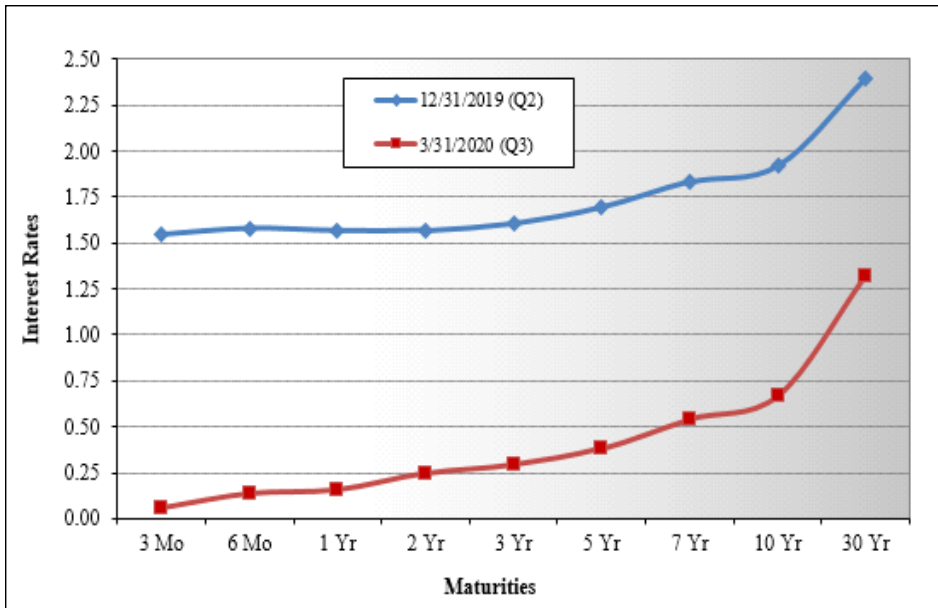
## Performance

	Quarter To Date	Inception To Date	Since 06-30-2019
Account	-23.60	6.61	-16.21
Russell 1000 Value (Price Only)	-27.24	2.61	-21.85
S&P 500	-20.00	3.38	-12.14
iShares Select Dividend ETF Price Return	-30.40	?*	-26.13

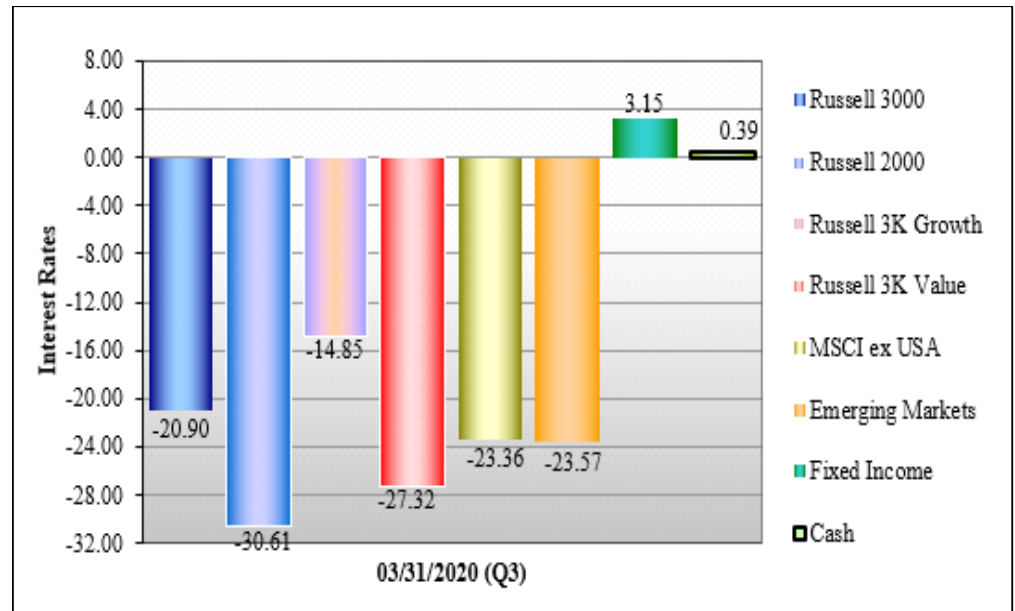
\*Index commencement date was 11/30/2003



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)



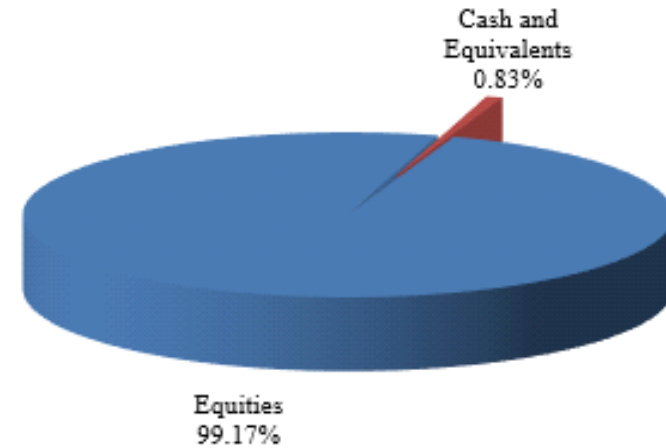
City of Sacramento  
**George H. Clark Memorial Scholarship Fund**  
 March 31, 2020

**Activity**

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

<b>Portfolio Value on 12-31-19</b>	<b>1,404,363</b>
Contributions	0
Withdrawals	-10,416
Realized Gains	1,733
Unrealized Gains	-342,513
Interest	61
Dividends	9,935
<b>Portfolio Value on 03-31-20</b>	<b>1,063,164</b>

**Actual Asset Allocation**



**Operating Cash Account Activity**

From Inception to 03-31-20

	Inception	FY20 QE			Inception
	to FY19	09-30-19	12-31-19	03-31-20	to FY20
<b>Beginning Balance</b>		<b>96,526</b>	<b>95,650</b>	<b>105,794</b>	
Initial Contribution	83				83
Cash Transfers In *	487,800	9,125	10,143	10,415	517,483
Interest Income **	12,786				12,786
Scholarship Payments	-340,000	-10,000			-350,000
Investment Mgt Fees	-64,143				-64,143
<b>Ending Balance</b>	<b>96,526</b>	<b>95,650</b>	<b>105,794</b>	<b>116,209</b>	<b>116,209</b>

\* Cash Transfers In = monies transferred from Memorial Investment Cash Account to Operating Cash Account to pay for scholarships and other expenses.

\*\* July 2019 to March 2020 Pool A earnings are yet to be apportioned.

**Top 10 Holdings**

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	150,754	14.18
Apple Inc.	80,101	7.53
Select Sector Spdr Tr Sbi Int-Utills	72,033	6.78
Ishares Select Dividend ETF	68,024	6.40
Johnson & Johnson	65,565	6.17
Select Sector Spdr Tr Sbi Int-Finl	54,340	5.11
Dominion Energy Inc	54,142	5.09
Select Sector Spdr Tr Sbi Cons Discr	50,021	4.70
Caterpillar Inc Del Com	46,416	4.37
Home Depot Inc	40,143	3.78

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*George H. Clark Memorial Scholarship 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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		792		792		792	0.07	4.00			
	miscintrec	Misc Interest Receivable		0		0		0	0.00	0.49			
	PoolA	Pool A Cash		7,934		7,934		7,934	0.75	2.22			
	intreceiv	Pool A Interest Receivable		106		106		106	0.01	2.22			
				<u>8,831</u>		<u>8,831</u>		<u>8,831</u>	<u>0.83</u>	<u>2.38</u>			
<b>COMMON STOCK</b>													
<b>INDUSTRIALS</b>													
400	cat	Caterpillar Inc Del Com	69.20	27,679	116.04	46,416		46,416	4.37	3.55	B+		
185	hon	Honeywell	127.59	23,605	133.79	24,751		24,751	2.33	2.69	A-		
225	unp	Union Pac Corp Com	110.02	24,754	141.04	31,734		31,734	2.98	2.75	A		
				<u>76,038</u>		<u>102,901</u>		<u>102,901</u>	<u>9.68</u>	<u>3.10</u>			
<b>COMMUNICATION SERVICES</b>													
700	t	At&t Inc	39.82	27,874	29.15	20,405		20,405	1.92	7.14	B		
700	vz	Verizon Communications Inc	38.05	26,634	53.73	37,611		37,611	3.54	4.58	B		
				<u>54,508</u>		<u>58,016</u>		<u>58,016</u>	<u>5.46</u>	<u>5.48</u>			
<b>CONSUMER DISCRETIONARY</b>													
215	hd	Home Depot Inc	235.01	50,527	186.71	40,143		40,143	3.78	3.21	A+		
510	xly	Select Sector Spdr Tr Sbi Cons Discr	33.50	17,085	98.08	50,021		50,021	4.70	1.68			
				<u>67,612</u>		<u>90,163</u>		<u>90,163</u>	<u>8.48</u>	<u>2.37</u>			
<b>CONSUMER STAPLES</b>													
650	mo	Altria Group Inc	26.65	17,324	38.67	25,135		25,135	2.36	8.69	A-		
600	ko	Coca Cola Co Com	32.30	19,383	44.25	26,550		26,550	2.50	3.71	B+		
280	pg	Procter & Gamble Co	88.22	24,702	110.00	30,800		30,800	2.90	2.71	A		
				<u>61,408</u>		<u>82,485</u>		<u>82,485</u>	<u>7.76</u>	<u>4.85</u>			
<b>ENERGY</b>													
340	cvx	Chevron Corporation	118.00	40,119	72.46	24,636		24,636	2.32	7.12	B		
800	oke	Oneok Inc New Com	76.09	60,872	21.81	17,448		17,448	1.64	16.53			
				<u>100,991</u>		<u>42,084</u>		<u>42,084</u>	<u>3.96</u>	<u>11.02</u>			
<b>FINANCIAL</b>													
400	jpm	Jpmorgan Chase & Co	124.36	49,744	90.03	36,012		36,012	3.39	4.00	A-		
2,610	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.00	54,823	20.82	54,340		54,340	5.11	2.88			
				<u>104,566</u>		<u>90,352</u>		<u>90,352</u>	<u>8.50</u>	<u>3.33</u>			
<b>HEALTHCARE</b>													
500	jnj	Johnson & Johnson	61.71	30,855	131.13	65,565		65,565	6.17	2.90	A-		
<b>INFORMATION TECHNOLOGY</b>													
315	aapl	Apple Inc.	90.82	28,610	254.29	80,101		80,101	7.53	1.21	B+		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*George H. Clark Memorial Scholarship 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
200	ibm	International Bus Mach	152.38	30,476	110.93	22,186		22,186	2.09	5.84	A-		
175	iyw	Ishares US Technology ETF	58.52	10,241	204.39	35,768		35,768	3.36	0.97			
				<u>69,327</u>		<u>138,056</u>		<u>138,056</u>	<u>12.99</u>	<u>1.89</u>			
<b>UTILITIES</b>													
750	d	Dominion Energy Inc	81.71	61,284	72.19	54,142		54,142	5.09	5.21	B		
1,300	xlu	Select Sector Spdr Tr Sbi Int-Utills	42.96	55,842	55.41	72,033		72,033	6.78	3.52			
				<u>117,126</u>		<u>126,175</u>		<u>126,175</u>	<u>11.87</u>	<u>4.25</u>			
<b>PASSIVE INDEX</b>													
925	dvy	Ishares Select Dividend ETF	104.99	97,116	73.54	68,024		68,024	6.40	5.00			
1,520	iwd	Ishares Tr Russell 1000 Val	126.59	192,415	99.18	150,754		150,754	14.18	3.25			
				<u>289,531</u>		<u>218,778</u>		<u>218,778</u>	<u>20.58</u>	<u>3.80</u>			
				<u>971,962</u>		<u>1,014,577</u>		<u>1,014,577</u>	<u>95.43</u>	<u>3.78</u>			
<b>AMERICAN DEPOSITORY RECEIPTS</b>													
<b>ENERGY</b>													
1,630	bp	BP Plc Sponsored Adr	38.94	63,473	24.39	39,756		39,756	3.74	10.25			
				<u>63,473</u>		<u>39,756</u>		<u>39,756</u>	<u>3.74</u>	<u>10.25</u>			
<b>TOTAL PORTFOLIO</b>				<b>1,044,267</b>		<b>1,063,164</b>	<b>0</b>	<b>1,063,164</b>	<b>100.00</b>	<b>4.01</b>			



City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*George H. Clark Memorial Scholarship 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>
<b><u>Purchases</u></b>							
<b>COMMON STOCK</b>							
01-02-2020	01-06-2020	750	Dominion Energy Inc	81.71	61,284	72.19	-10
01-02-2020	01-06-2020	650	Ishares Select Dividend ETF	105.04	68,274	73.54	-31
02-11-2020	02-13-2020	800	Oneok Inc New Com	76.09	60,872	21.81	-54
					190,430		
Total Purchases					190,430		

City of Sacramento  
**PURCHASE/SALE AND GAIN/LOSS**  
*George H. Clark Memorial Scholarship 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>							
<b>COMMON STOCK</b>							
01-02-2020	01-06-2020	400	Deere & Co Com	176.25	70,500	59.47	46,711
01-02-2020	01-06-2020	600	Select Sector Spdr Tr Sbi Healthcare	101.47	60,884	31.93	41,723
02-11-2020	02-13-2020	1,950	Select Sector Spdr Tr Sbi Int-Finl	31.17	60,790	21.00	19,831
					192,174		108,265
Total Sales					192,174		108,265

**Q4 FY2020**

**George H. Clark Memorial Scholarship Fund  
Quarterly Investment Report  
June 30, 2020**



Office of the City Treasurer - City of Sacramento

John Colville, City Treasurer

Q4 FY2020

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- Goal is to earn a cash return per year of \$20,000 thousand dollars to pay for four (4) scholarships per year.

## 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:

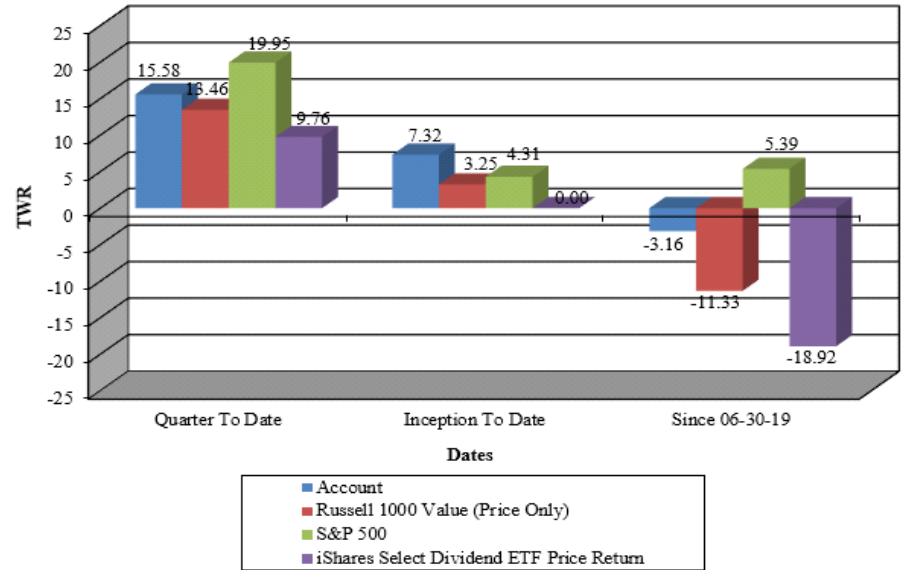
The George H. Clark Memorial Scholarship Fund had a Q4 return of 15.58%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of 9.76%. Please note that these returns are based on price change only and does not consider the reinvestment of dividends, allowing for a higher quality comparison.

City of Sacramento  
**George H. Clark Memorial Scholarship Fund**  
 June 30, 2020

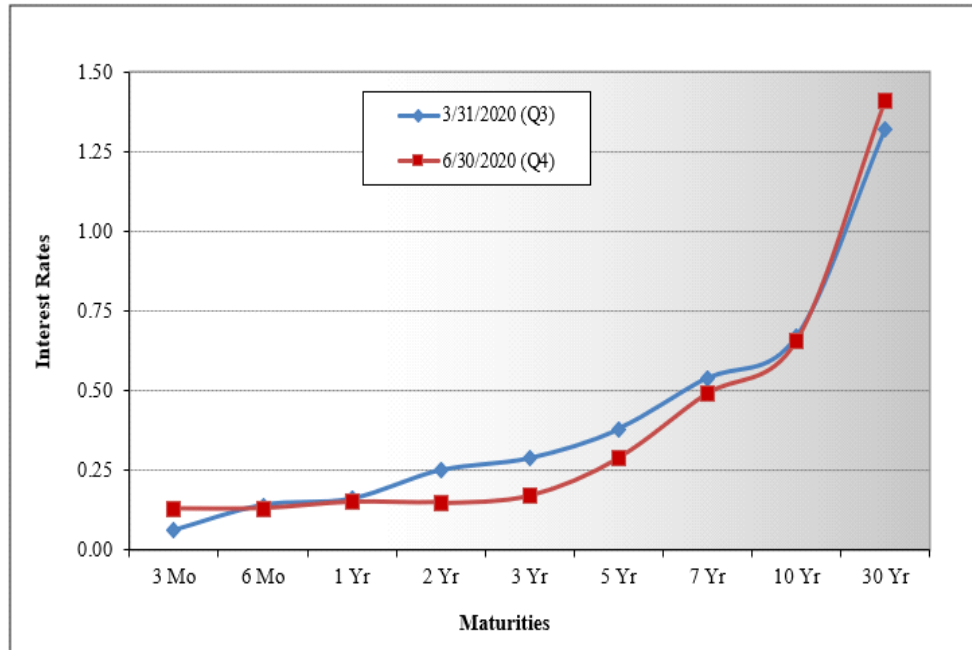
## Performance

	Quarter To Date	Inception To Date	Since 06-30-2019
Account	15.58	7.32	-3.16
Russell 1000 Value (Price Only)	13.46	3.25	-11.33
S&P 500	19.95	4.31	5.39
iShares Select Dividend ETF Price Return	9.76	? *	-18.92

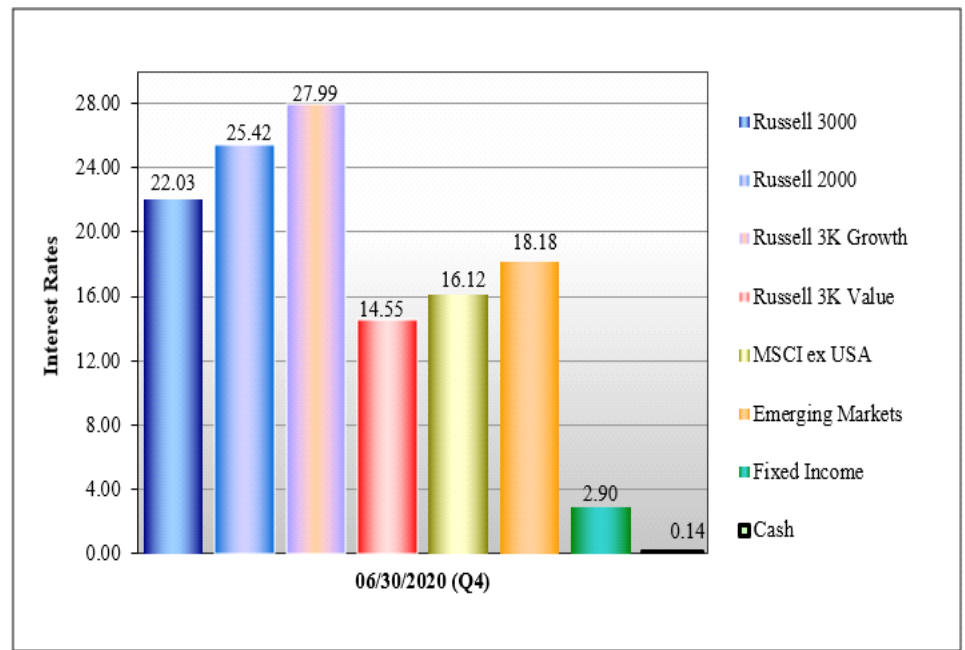
\*Index commencement date was 11/30/2003



### 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)



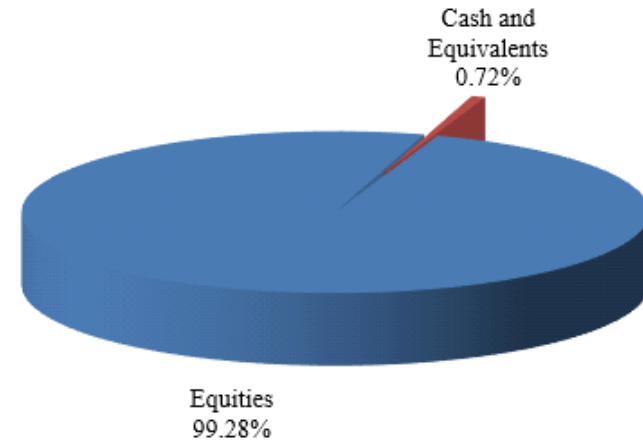
City of Sacramento  
**George H. Clark Memorial Scholarship Fund**  
 June 30, 2020

**Activity**

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

<b>Portfolio Value on 03-31-20</b>	<b>1,063,164</b>
Contributions	0
Withdrawals	-10,470
Realized Gains	0
Unrealized Gains	155,235
Interest	38
Dividends	10,327
<b>Portfolio Value on 06-30-20</b>	<b>1,218,293</b>

**Actual Asset Allocation**



**Operating Cash Account Activity**

From Inception to 06-30-20

	Inception to FY19	FY20 QE				Inception to FY20
		09-30-19	12-31-19	03-31-20	06-30-20	
<b>Beginning Balance</b>		<b>96,526</b>	<b>96,204</b>	<b>106,870</b>	<b>117,833</b>	
Initial Contribution	83					83
Cash Transfers In *	487,800	9,125	10,143	10,415	10,470	527,953
Interest Income	12,786	554	522	548	497	14,907
Scholarship Payments	-340,000	-10,000				-350,000
Investment Mgt Fees	-64,143				-3,139	-67,282
<b>Ending Balance</b>	<b>96,526</b>	<b>96,204</b>	<b>106,870</b>	<b>117,833</b>	<b>125,661</b>	<b>125,661</b>

\* Cash Transfers In = monies transferred from Memorial Investment Cash Account to Operating Cash Account to pay for scholarships and other expenses.

**Top 10 Holdings**

Securities	Market Value	Pct.
Ishares Tr Russell 1000 Val	171,182	14.05
Apple Inc.	114,912	9.43
Ishares Select Dividend ETF	74,666	6.13
Select Sector Spdr Tr Sbi Int-Utills	73,359	6.02
Johnson & Johnson	70,315	5.77
Select Sector Spdr Tr Sbi Cons Discr	65,132	5.35
Dominion Energy Inc	60,885	5.00
Select Sector Spdr Tr Sbi Int-Finl	60,395	4.96
Home Depot Inc	53,860	4.42
Caterpillar Inc Del Com	50,600	4.15

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*George H. Clark Memorial Scholarship 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
<b>CASH AND EQUIVALENTS</b>													
	divacc	Dividend Accrual		792		792		792	0.07	4.00			
	miscintrec	Misc Interest Receivable		0		0		0	0.00	0.01			
	PoolA	Pool A Cash		7,934		7,934		7,934	0.65	1.77			
				8,726		8,726		8,726	0.72	1.97			
<b>COMMON STOCK</b>													
<b>INDUSTRIALS</b>													
400	cat	Caterpillar Inc Del Com	69.20	27,679	126.50	50,600		50,600	4.15	3.26	B+		
185	hon	Honeywell	127.59	23,605	144.59	26,749		26,749	2.20	2.49	A-		
225	unp	Union Pac Corp Com	110.02	24,754	169.07	38,041		38,041	3.12	2.29	A		
				76,038		115,390		115,390	9.47	2.76			
<b>COMMUNICATION SERVICES</b>													
700	t	At&t Inc	39.82	27,874	30.23	21,161		21,161	1.74	6.88	B		
700	vz	Verizon Communications Inc	38.05	26,634	55.13	38,591		38,591	3.17	4.46	B		
				54,508		59,752		59,752	4.90	5.32			
<b>CONSUMER DISCRETIONARY</b>													
215	hd	Home Depot Inc	235.01	50,527	250.51	53,860		53,860	4.42	2.40	A+		
510	xly	Select Sector Spdr Tr Sbi Cons Discr	33.50	17,085	127.71	65,132		65,132	5.35	1.20			
				67,612		118,992		118,992	9.77	1.74			
<b>CONSUMER STAPLES</b>													
650	mo	Altria Group Inc	26.65	17,324	39.25	25,512		25,512	2.09	8.76	A-		
600	ko	Coca Cola Co Com	32.30	19,383	44.68	26,808		26,808	2.20	3.67	B+		
280	pg	Procter & Gamble Co	88.22	24,702	119.57	33,480		33,480	2.75	2.65	A		
				61,408		85,800		85,800	7.04	4.79			
<b>ENERGY</b>													
340	cvx	Chevron Corporation	118.00	40,119	89.23	30,338		30,338	2.49	5.78	B		
800	oke	Oneok Inc New Com	76.09	60,872	33.22	26,576		26,576	2.18	11.06			
				100,991		56,914		56,914	4.67	8.25			
<b>FINANCIAL</b>													
400	jpm	Jpmorgan Chase & Co	124.36	49,744	94.06	37,624		37,624	3.09	3.83	A-		
2,610	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.00	54,823	23.14	60,395		60,395	4.96	2.64			
				104,566		98,019		98,019	8.05	3.10			
<b>HEALTHCARE</b>													
500	jnj	Johnson & Johnson	61.71	30,855	140.63	70,315		70,315	5.77	2.87	A-		
<b>INFORMATION TECHNOLOGY</b>													
315	aapl	Apple Inc.	90.82	28,610	364.80	114,912		114,912	9.43	0.22	B+		
200	ibm	International Bus Mach	152.38	30,476	120.77	24,154		24,154	1.98	5.40	A-		



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*George H. Clark Memorial Scholarship 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
175	iyw	Ishares US Technology ETF	58.52	10,241	269.80	47,215		47,215	3.88	0.73			
				69,327		186,281		186,281	15.29	1.02			
UTILITIES													
750	d	Dominion Energy Inc	81.71	61,284	81.18	60,885		60,885	5.00	4.63	B		
1,300	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.96	55,842	56.43	73,359		73,359	6.02	3.44			
				117,126		134,244		134,244	11.02	3.98			
PASSIVE INDEX													
925	dvy	Ishares Select Dividend ETF	104.99	97,116	80.72	74,666		74,666	6.13	4.45			
1,520	iwd	Ishares Tr Russell 1000 Val	126.59	192,415	112.62	171,182		171,182	14.05	2.86			
				289,531		245,848		245,848	20.18	3.34			
				971,962		1,171,556		1,171,556	96.16	3.22			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,630	bp	BP Plc Sponsored Adr	38.94	63,473	23.32	38,012		38,012	3.12	9.31			
				63,473		38,012		38,012	3.12	9.31			
<b>TOTAL PORTFOLIO</b>				<b>1,044,161</b>		<b>1,218,293</b>	<b>0</b>	<b>1,218,293</b>	<b>100.00</b>	<b>3.40</b>			

City of Sacramento  
PURCHASE/SALE AND GAIN/LOSS  
*George H. Clark Memorial Scholarship 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>
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No transactions within the specified date range were found!