

Q1 FY2023

George H. Clark Memorial Scholarship Fund Quarterly Investment Report September 30, 2022



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

John Colville, City Treasurer

Q1 FY2023

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.

Q1 MARKET OVERVIEW

Equities:

Domestic equities continued a downward trend during the quarter due to inflation that has proven to be significant and could be long lasting. The Dow Jones dropped 6.67%, while the S&P 500 lost 5.28%. The Federal Funds Rate was raised by another 0.75%, with at least two more rate hikes being expected before year-end. Consumer Discretionary was the only sector to show a positive return. Every other sector was in the red, as markets endured another rough quarter. The Fed is faced with a daunting challenge over the next 18-24 months. While it prefers to execute a “soft landing” coming out of the current recession, there is very little chance that will happen. The Fed must, therefore, skillfully execute policy to avoid a long and enduring contraction of the economy.

Fixed Income/Rates:

Fixed income yields rose sharply across the yield curve, in response to the action of The Fed. The yield curve remained inverted, as short-term issues carried higher rates than those further out on the curve. One year treasuries, which began the quarter yielding 2.77%, shot all the way up to 3.99% by September 30th. Meanwhile, the 10-year treasury yield began the quarter at 3.01% and finished it at 3.83%. High inflation is becoming a way of life for Americans. Many economists are projecting a Federal Funds Rate at or near 5.00% (it is currently 3.00%) by the end of 2023. That will push rates for mortgages, credit cards, and car loans higher, further restricting the purchasing power of consumers.

Economy:

Technically, the American economy is in a recession, as there have been two consecutive quarters of contractions in real GDP. A contraction is also expected when the numbers for the current quarter are released. Inflation checked in at 8.2% during September, which is an improvement over the summer, but still near highs last seen four decades ago. Energy and food prices continue to push higher, making the economy the biggest concern of Americans leading into November’s midterm election. Should Republicans win a majority of both houses of Congress, we will see political gridlock for at least the next two years, putting further pressure on The Fed to enact the right policy at the right time to ease the economy through this recessionary period.

International Markets:

International and emerging markets continued to struggle. Europe is headed for a difficult winter as the reliance on Russian energy over the last decade has left them woefully short of reliable fuel as temperatures start to drop. European voters are showing their displeasure, as Italy and England have already voted for a change in leadership, with many other countries expected to follow suit. Overall, international holdings continued their struggles as the MSCI EAFE & MSCI EM indices closed the quarter down 10.37% and 12.48% respectively.

Performance vs. Benchmark:

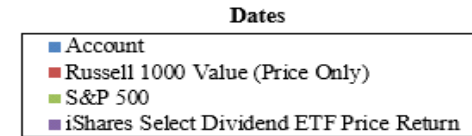
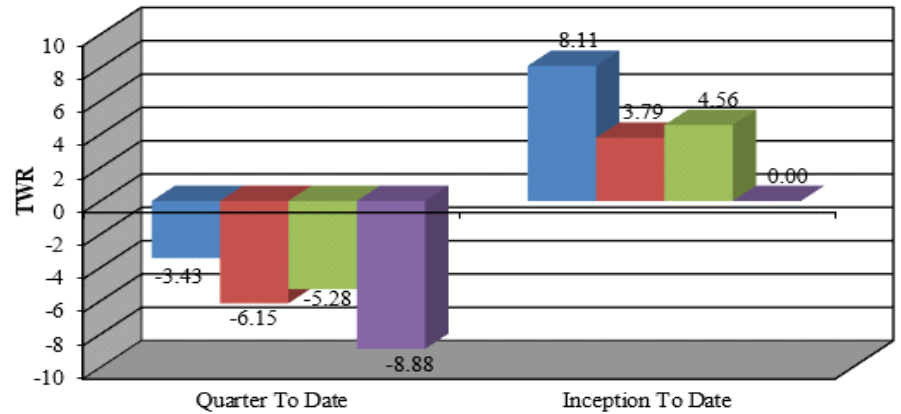
The George H. Clark Memorial Scholarship Fund had a Q1 return of -3.43%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of -8.88%.

City of Sacramento
George H. Clark Memorial Scholarship Fund
 September 30, 2022

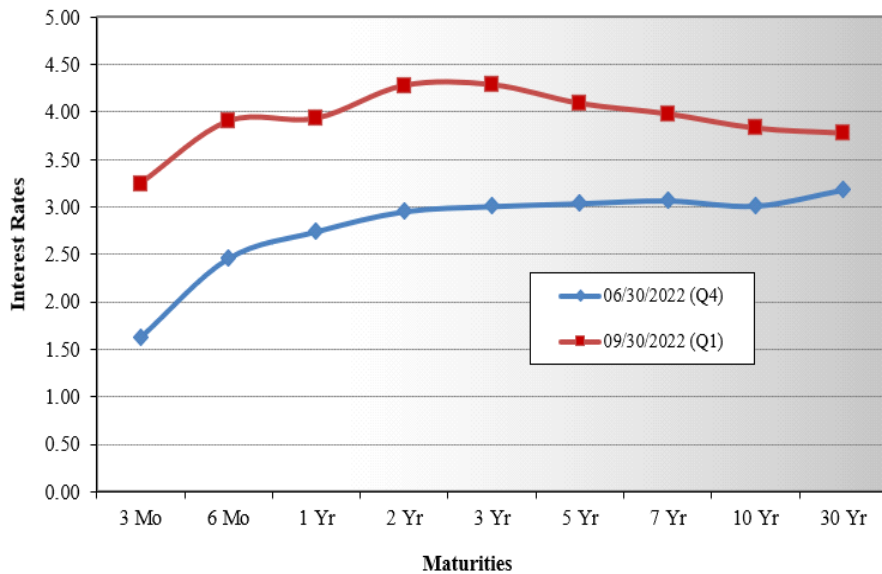
Performance

	Quarter To Date	Inception To Date
Account	-3.43	8.11
Russell 1000 Value (Price Only)	-6.15	3.79
S&P 500	-5.28	4.56
iShares Select Dividend ETF Price Return	-8.88	? *

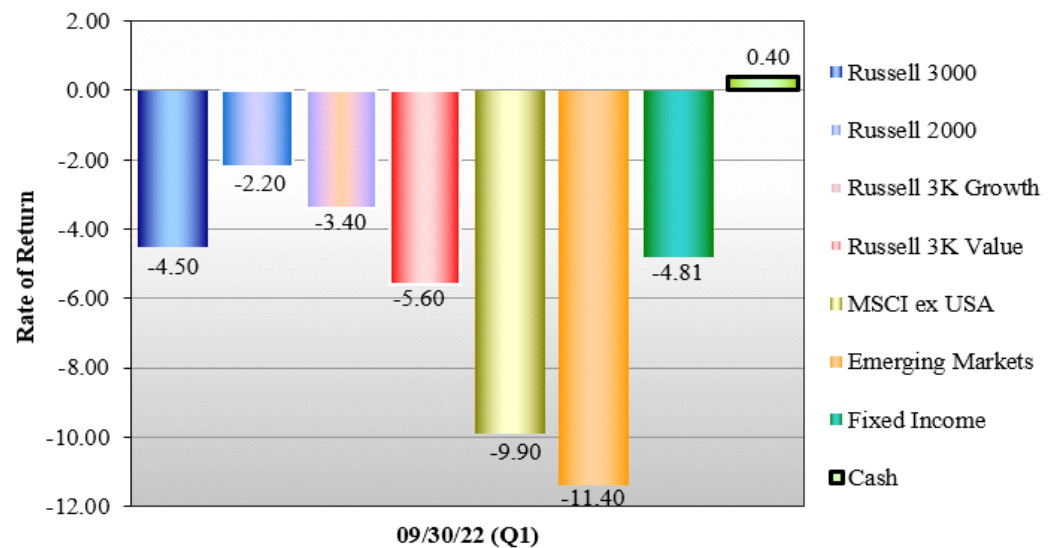
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 06/30/2022 (Q4) vs QE 09/30/2022 (Q1)



Capital Market Returns - Quarter Ended 09/30/2022 (Q1)



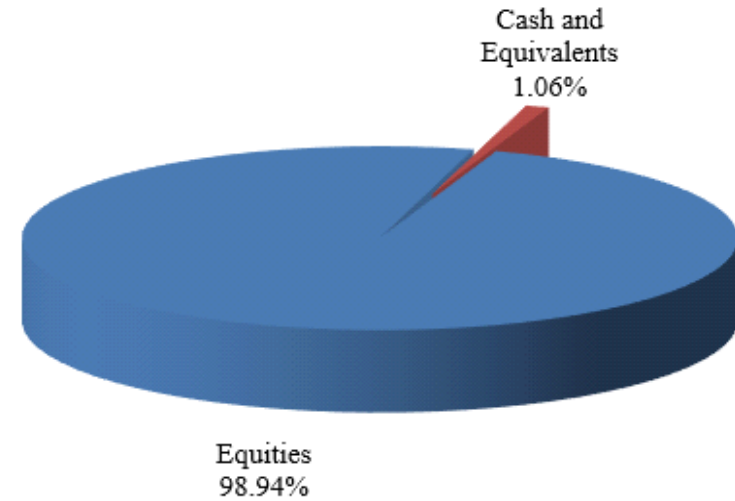
City of Sacramento
George H. Clark Memorial Scholarship Fund
 September 30, 2022

Activity

From 06-30-22 to 09-30-22

Portfolio Value on 06-30-22	1,646,164
Contributions	0
Withdrawals	-12,923
Realized Gains	15,385
Unrealized Gains	-84,431
Interest	65
Dividends	13,032
Portfolio Value on 09-30-22	1,577,292

Actual Asset Allocation



Operating Cash Account Activity

From Inception to 09-30-2022

	Inception to FY22	FY23 QE 09-30-22	Inception to FY23
Beginning Balance		167,206	
Initial Contribution	83		83
Cash Transfers In *	610,325	12,923	623,248
Interest Income **	17,346		17,346
Scholarship Payments	-385,000	-10,000	-395,000
Investment Mgt Fees	-75,548		-75,548
Ending Balance	167,206	170,129	170,129

* 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.
Block H & R Inc	143,572	9.10
Ishares Tr Russell 1000 Val	125,111	7.93
International Bus Mach	112,869	7.16
Ishares Select Dividend ETF	99,178	6.29
Select Sector Spdr Tr Sbi Int-Utils	85,163	5.40
Johnson & Johnson	81,680	5.18
Home Depot Inc	80,023	5.07
Apple Inc.	76,701	4.86
Caterpillar Inc Del Com	65,632	4.16
Select Sector Spdr Tr Sbi Int-Finl	51,916	3.29

City of Sacramento
PORTFOLIO APPRAISAL
George H. Clark Memorial Scholarship Fund
 September 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		2,180		2,180		2,180	0.14	4.00			
	PoolA	Pool A Cash		14,501		14,501		14,501	0.92	1.59			
	intreceiv	Pool A Interest Receivable		61		61		61	0.00	1.59			
				<u>16,741</u>		<u>16,741</u>		<u>16,741</u>	1.06	1.90			
COMMON STOCK													
INDUSTRIALS													
3,750	adt	ADT Inc Del Com	8.15	30,580	7.49	28,087		28,087	1.78	1.87			
400	cat	Caterpillar Inc Del Com	69.20	27,679	164.08	65,632		65,632	4.16	2.93	B+		
185	hon	Honeywell	127.59	23,605	166.97	30,889		30,889	1.96	2.47	A-		
225	unp	Union Pac Corp Com	110.02	24,754	194.82	43,834		43,834	2.78	2.67	A		
				<u>106,619</u>		<u>168,443</u>		<u>168,443</u>	10.68	2.60			
COMMUNICATION SERVICES													
700	t	At&t Inc	30.44	21,305	15.34	10,738		10,738	0.68	7.24	B		
700	vz	Verizon Communications Inc	38.05	26,634	37.97	26,579		26,579	1.69	6.87	B		
				<u>47,939</u>		<u>37,317</u>		<u>37,317</u>	2.37	6.98			
CONSUMER DISCRETIONARY													
290	hd	Home Depot Inc	246.33	71,436	275.94	80,023		80,023	5.07	2.75	A+		
260	xly	Select Sector Spdr Tr Sbi Cons Discr	33.50	8,710	142.45	37,037		37,037	2.35	0.85			
450	sbux	Starbucks Corp	100.41	45,186	84.26	37,917		37,917	2.40	2.52	B+		
				<u>125,331</u>		<u>154,977</u>		<u>154,977</u>	9.83	2.24			
CONSUMER STAPLES													
650	mo	Altria Group Inc	26.65	17,324	40.38	26,247		26,247	1.66	9.31	A-		
600	ko	Coca Cola Co Com	32.30	19,383	56.02	33,612		33,612	2.13	3.14	B+		
280	pg	Procter & Gamble Co	88.22	24,702	126.25	35,350		35,350	2.24	2.89	A		
				<u>61,408</u>		<u>95,209</u>		<u>95,209</u>	6.04	4.75			
ENERGY													
340	cvx	Chevron Corporation	118.00	40,119	143.67	48,848		48,848	3.10	3.95	B		
800	oke	Oneok Inc New Com	76.09	60,872	51.24	40,992		40,992	2.60	7.30			
				<u>100,991</u>		<u>89,840</u>		<u>89,840</u>	5.70	5.48			
FINANCIAL													
3,375	hrb	Block H & R Inc	22.17	74,840	42.54	143,572		143,572	9.10	2.73	A-		
400	jpm	Jpmorgan Chase & Co	124.36	49,744	104.50	41,800		41,800	2.65	3.83	A-		
1,710	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.00	35,918	30.36	51,916		51,916	3.29	2.22			
				<u>160,502</u>		<u>237,288</u>		<u>237,288</u>	15.04	2.81			
HEALTHCARE													
500	jnj	Johnson & Johnson	61.71	30,855	163.36	81,680		81,680	5.18	2.77	A-		

City of Sacramento
PORTFOLIO APPRAISAL
George H. Clark Memorial Scholarship Fund
 September 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
INFORMATION TECHNOLOGY													
555	aapl	Apple Inc.	22.71	12,602	138.20	76,701		76,701	4.86	0.67	B+		
950	ibm	International Bus Mach	137.01	130,164	118.81	112,869		112,869	7.16	5.56	A-		
700	iyw	Ishares US Technology ETF	14.63	10,241	73.37	51,359		51,359	3.26	0.47			
				153,007		240,929		240,929	15.27	2.91			
UTILITIES													
750	d	Dominion Energy Inc	81.71	61,284	69.11	51,832		51,832	3.29	3.86	B		
600	nee	NextEra Energy Inc Com	85.94	51,564	78.41	47,046		47,046	2.98	2.17			
1,300	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.96	55,842	65.51	85,163		85,163	5.40	3.10			
				168,690		184,041		184,041	11.67	3.08			
PASSIVE INDEX													
925	dvy	Ishares Select Dividend ETF	104.99	97,116	107.22	99,178		99,178	6.29	3.67			
920	iwd	Ishares Tr Russell 1000 Val	126.59	116,462	135.99	125,111		125,111	7.93	2.20			
				213,577		224,289		224,289	14.22	2.85			
				1,168,921		1,514,014		1,514,014	95.99	3.16			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,630	bp	BP Plc Sponsored Adr	38.94	63,473	28.55	46,536		46,536	2.95	4.63			
				63,473		46,536		46,536	2.95	4.63			
TOTAL PORTFOLIO				1,249,135		1,577,292	0	1,577,292	100.00	3.19			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
George H. Clark Memorial Scholarship Fund
 From 07-01-22 To 09-30-22

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>09-30-2022 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
09-21-2022	09-23-2022	3,750	ADT Inc Del Com	8.15	30,580	7.49	-1
09-21-2022	09-23-2022	75	Home Depot Inc	278.79	20,909	275.94	-3
09-21-2022	09-23-2022	600	NextEra Energy Inc Com	85.94	51,564	78.41	-8
					103,054		
Total Purchases					103,054		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
George H. Clark Memorial Scholarship Fund
 From 07-01-22 To 09-30-22

<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							
09-21-2022	09-23-2022	130	Apple Inc.	156.23	20,309	22.71	17,358
09-21-2022	09-23-2022	1,125	Block H & R Inc	45.58	51,273	22.17	26,326
09-21-2022	09-23-2022	900	Select Sector Spdr Tr Sbi Int-Finl	32.91	29,616	21.00	10,711
					101,198		54,395
Total Sales					101,198		54,395

Q2 FY2023

George H. Clark Memorial Scholarship Fund Quarterly Investment Report December 31, 2022



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John Colville, City Treasurer

Q2 FY2023

INTRODUCTION

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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.

Q2 MARKET OVERVIEW

Equities:

Domestic equities finished 2022 on a strong note, as there were signs that inflation may be waning. The Dow Jones surged 15.39% during the final calendar quarter, while the S&P 500 gained 7.08%. Strength was seen across the board, which reversed the 2022 trend of underperformance from every sector, with the exception of Energy. Although economic data has been trending in the right direction, there is a long way to go before inflation is tamed. The upcoming year will likely be a bit of a roller coaster, with more lows than highs as The Fed tries to cool the economy and guide it toward a soft landing.

Fixed Income/Rates:

Actions of The Fed caused fixed income yields to rise sharply on the front end of the yield curve, while yields on maturities beyond one year ended the quarter very close to where they began it. The yield curve inversion became more pronounced, signaling a recession is on the horizon. One-year treasuries began the quarter yielding 3.99% and ended 2022 at 4.71%. Meanwhile, the 10-year treasury yield began the quarter at 3.83% and finished it at 3.86%. The spread between short and long term yields is as high as it has been since the early 1980's and presents policy makers with a formidable challenge as they do everything they can to craft and implement a fiscal strategy that will help the economy avoid a long and/or deep economic slowdown.

Economy:

Gross Domestic Product estimates for the final calendar quarter of 2022 are rather rosy. Analysts are projecting growth of 3.5% as they analyze other numbers that have been released. Prices are rising at a slower pace, as CPI (Inflation) checked in at 6.5% for December, which continues a positive downward trend since the end of the summer. Most of the deceleration was due to energy prices coming down. Prices in other sectors, such as food and leisure, continued to push higher, so most Americans barely noticed a difference in their everyday lives. In fact, recent surveys show that consumers have less confidence in the direction of the economy than they have had at almost any point since March of 2020. The Federal Reserve Board is expected to boost the Federal Funds Rate above 5.00% by the end of 2023. That will push rates for mortgages, credit cards, and car loans higher, further restricting the purchasing power of consumers and slowing economic growth (and, hopefully, inflation).

International Markets:

International and emerging markets ended 2022 on a high note. Markets moved upward as many overseas countries saw their economies show signs of recovery following the shutdowns of 2020. Overall, international holdings made positive moves for the first time in a long time, as the MSCI EAFE & MSCI EM advanced 17.19% and 8.66% respectively during the quarter.

Performance vs. Benchmark:

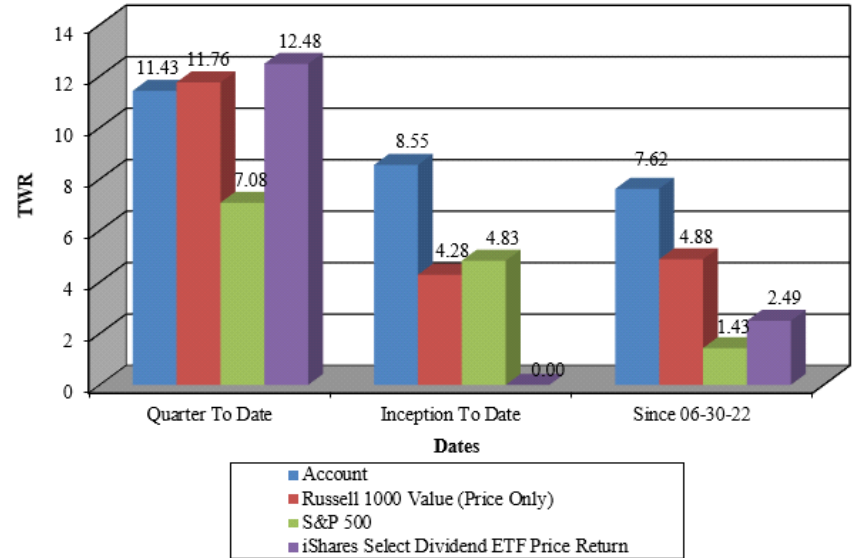
The George H. Clark Memorial Scholarship Fund had a Q2 return of 11.43%, slightly underperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of 12.48%.

City of Sacramento
George H. Clark Memorial Scholarship Fund
 December 31, 2022

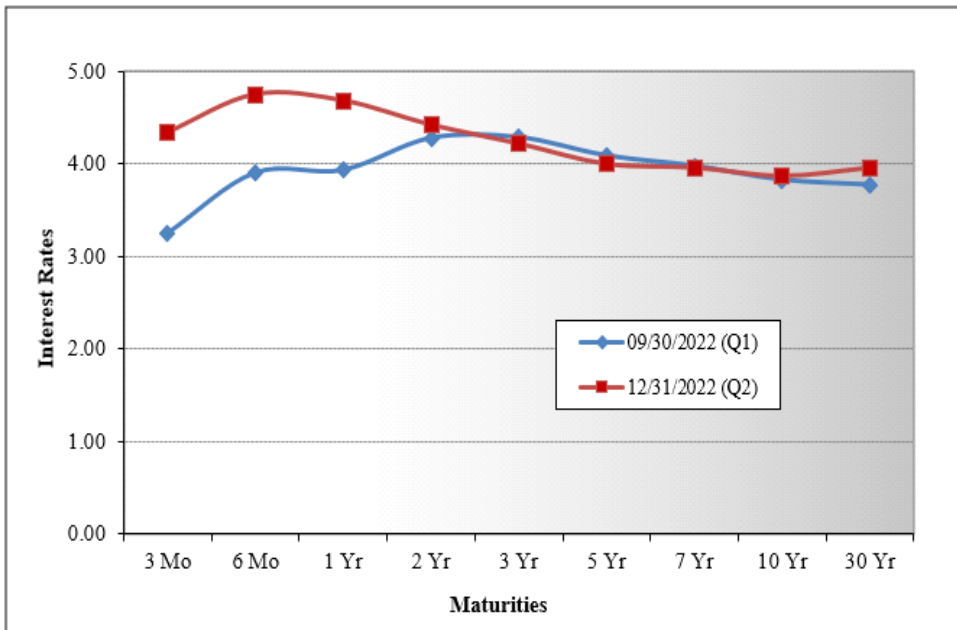
Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	11.43	8.55	7.62
Russell 1000 Value (Price Only)	11.76	4.28	4.88
S&P 500	7.08	4.83	1.43
iShares Select Dividend ETF Price Return	12.48	?*	2.49

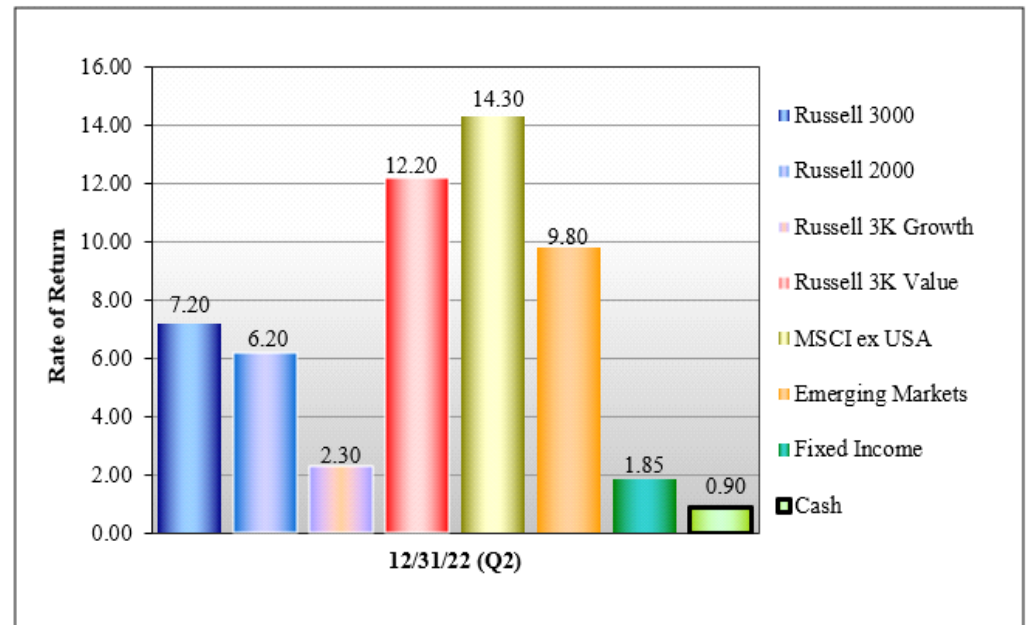
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 09/30/2022 (Q1) vs QE 12/31/2022 (Q2)



Capital Market Returns - Quarter Ended 12/31/2022 (Q2)



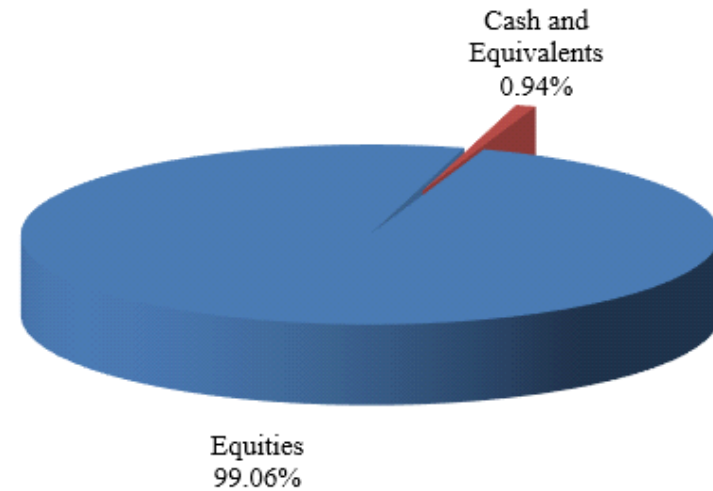
City of Sacramento
George H. Clark Memorial Scholarship Fund
 December 31, 2022

Activity

From 09-30-22 to 12-31-22

Portfolio Value on 09-30-22	1,577,292
Contributions	0
Withdrawals	-13,501
Realized Gains	0
Unrealized Gains	167,288
Interest	77
Dividends	13,030
Portfolio Value on 12-31-22	1,744,186

Actual Asset Allocation



Operating Cash Account Activity

From Inception to 12-31-2022

	Inception to FY22	FY23 QE		Inception to FY23
		09-30-22	12-31-22	
Beginning Balance		167,206	170,129	
Initial Contribution	83			83
Cash Transfers In *	610,325	12,923	13,501	636,749
Interest Income **	17,346			17,346
Scholarship Payments	-385,000	-10,000	-5,000	-400,000
Investment Mgt Fees	-75,548			-75,548
Ending Balance	167,206	170,129	178,630	178,630

* 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	139,518	8.00
International Bus Mach	133,845	7.67
Block H & R Inc	123,221	7.06
Ishares Select Dividend ETF	111,555	6.40
Caterpillar Inc Del Com	95,824	5.49
Select Sector Spdr Tr Sbi Int-Utills	91,650	5.25
Home Depot Inc	91,599	5.25
Johnson & Johnson	88,325	5.06
Apple Inc.	72,111	4.13
Chevron Corporation	61,027	3.50

City of Sacramento
PORTFOLIO APPRAISAL
George H. Clark Memorial Scholarship Fund
 December 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		1,721		1,721		1,721	0.10	4.00			
	PoolA	Pool A Cash		14,501		14,501		14,501	0.83	1.84			
	intreceiv	Pool A Interest Receivable		126		126		126	0.01	1.84			
				<u>16,347</u>		<u>16,347</u>		<u>16,347</u>	0.94	2.07			
COMMON STOCK													
INDUSTRIALS													
3,750	adt	ADT Inc Del Com	8.15	30,580	9.07	34,012		34,012	1.95	1.54			
400	cat	Caterpillar Inc Del Com	69.20	27,679	239.56	95,824		95,824	5.49	2.00	B+		
185	hon	Honeywell	127.59	23,605	214.30	39,645		39,645	2.27	1.92	A-		
225	unp	Union Pac Corp Com	110.02	24,754	207.07	46,591		46,591	2.67	2.51	A		
				<u>106,619</u>		<u>216,073</u>		<u>216,073</u>	12.39	2.03			
COMMUNICATION SERVICES													
700	t	At&t Inc	30.44	21,305	18.41	12,887		12,887	0.74	6.03	B		
700	vz	Verizon Communications Inc	38.05	26,634	39.40	27,580		27,580	1.58	6.62	B		
				<u>47,939</u>		<u>40,467</u>		<u>40,467</u>	2.32	6.43			
CONSUMER DISCRETIONARY													
290	hd	Home Depot Inc	246.33	71,436	315.86	91,599		91,599	5.25	2.41	A+		
260	xly	Select Sector Spdr Tr Sbi Cons Discr	33.50	8,710	129.16	33,582		33,582	1.93	1.00			
450	sbux	Starbucks Corp	100.41	45,186	99.20	44,640		44,640	2.56	2.14	B+		
				<u>125,331</u>		<u>169,821</u>		<u>169,821</u>	9.74	2.06			
CONSUMER STAPLES													
650	mo	Altria Group Inc	26.65	17,324	45.71	29,711		29,711	1.70	8.23	A-		
600	ko	Coca Cola Co Com	32.30	19,383	63.61	38,166		38,166	2.19	2.77	B+		
280	pg	Procter & Gamble Co	88.22	24,702	151.56	42,437		42,437	2.43	2.41	A		
				<u>61,408</u>		<u>110,314</u>		<u>110,314</u>	6.32	4.10			
ENERGY													
340	cvx	Chevron Corporation	118.00	40,119	179.49	61,027		61,027	3.50	3.16	B		
800	oke	Oneok Inc New Com	76.09	60,872	65.70	52,560		52,560	3.01	5.69			
				<u>100,991</u>		<u>113,587</u>		<u>113,587</u>	6.51	4.33			
FINANCIAL													
3,375	hrb	Block H & R Inc	22.17	74,840	36.51	123,221		123,221	7.06	3.18	A-		
400	jpm	Jpmorgan Chase & Co	124.36	49,744	134.10	53,640		53,640	3.08	2.98	A-		
1,710	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.00	35,918	34.20	58,482		58,482	3.35	2.04			
				<u>160,502</u>		<u>235,343</u>		<u>235,343</u>	13.49	2.85			
HEALTHCARE													
500	jnj	Johnson & Johnson	61.71	30,855	176.65	88,325		88,325	5.06	2.56	A-		

City of Sacramento
PORTFOLIO APPRAISAL
George H. Clark Memorial Scholarship Fund
 December 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
INFORMATION TECHNOLOGY													
555	aapl	Apple Inc.	22.71	12,602	129.93	72,111		72,111	4.13	0.71	B+		
950	ibm	International Bus Mach	137.01	130,164	140.89	133,845		133,845	7.67	4.68	A-		
700	iyw	Ishares US Technology ETF	14.63	10,241	74.49	52,143		52,143	2.99	0.50			
				153,007		258,100		258,100	14.80	2.73			
UTILITIES													
750	d	Dominion Energy Inc	81.71	61,284	61.32	45,990		45,990	2.64	4.35	B		
600	nee	NextEra Energy Inc Com	85.94	51,564	83.60	50,160		50,160	2.88	2.03			
1,300	xlu	Select Sector Spdr Tr Sbi Int-Utills	42.96	55,842	70.50	91,650		91,650	5.25	2.92			
				168,690		187,800		187,800	10.77	3.03			
PASSIVE INDEX													
925	dvy	Ishares Select Dividend ETF	104.99	97,116	120.60	111,555		111,555	6.40	3.43			
920	iwd	Ishares Tr Russell 1000 Val	126.59	116,462	151.65	139,518		139,518	8.00	2.15			
				213,577		251,073		251,073	14.39	2.72			
				1,168,921		1,670,903		1,670,903	95.80	2.90			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,630	bp	BP Plc Sponsored Adr	38.94	63,473	34.93	56,936		56,936	3.26	3.88			
				63,473		56,936		56,936	3.26	3.88			
TOTAL PORTFOLIO				1,248,741		1,744,186	0	1,744,186	100.00	2.92			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
George H. Clark Memorial Scholarship Fund
From 10-01-22 To 12-31-22

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

Q3 FY2023

**George H. Clark Memorial Scholarship Fund
Quarterly Investment Report
March 31, 2023**



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

John Colville, City Treasurer

Q3 FY2023

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:

Domestic equities experienced both ups and downs during the first three months of 2023, due mostly to a disconnect between economic news and investor perception of the economy. Momentum carried from the end of 2022 through the first month of 2023, but that was quickly halted by news that inflation was not declining at the rate many had hoped. A slowing job market helped boost morale at the end of the quarter, leading equity markets to rally through the end of March. Overall, the Dow Jones ended the quarter slightly down from where it began, while the S&P 500 managed to gain 7.03%. Investors are clearly searching for the type of stability that would enable them to confidently make long-term bets. At this point, there is still too much uncertainty to allow anyone to comfortably plan for anything but the very short-term.

Fixed Income/Rates:

Short-term fixed income yields held steady through most of the quarter, as The Fed did not meet until March. At that point, yields rose on the news that there would be at least another rate hike, and possibly more, before any pause or reversal in policy. On the long end, yields rose early in the quarter on the hopes that the worst of inflation was behind us, but were reeled back in on the news that there would be additional hikes to the Federal Funds Rate. Three-month treasuries began the quarter yielding 4.36% and ended it at 4.69%. Meanwhile, the 10-year treasury yield began the quarter at 3.86% and crept above 4.00% before dipping to 3.47% at the end of March. The spread between short and long-term yields remained as high as it has been since the early 1980's, further challenging The Fed as it attempts to guide the economy through the shortest and mildest recession possible.

Economy:

Gross Domestic Product numbers for the final calendar quarter of 2022 missed their rosy projections, checking in at only 2.6%. Prices continue to rise at a slower pace, as CPI (Inflation) checked in at 5.0% year-over-year during March. This continues an encouraging downward trend, but inflation remains at elevated levels not seen since the 1980s. Consumer confidence is waning, which led to a decrease in retail sales over the first quarter of 2023. The American economy is primarily fueled by consumption, so it is not a good sign when consumers lose faith in the condition and direction of the economy.

International Markets:

International and emerging markets carried momentum into 2023. With supply chains fully open across the globe and the world adjusting to the reality of the war in Ukraine, international markets continued to rebound from the tough times they faced from 2020 through most of 2022. Overall, international holdings continued their advance, as the MSCI EAFE & MSCI EM increased 6.17% and 3.54% respectively during the quarter.

Performance vs. Benchmark:

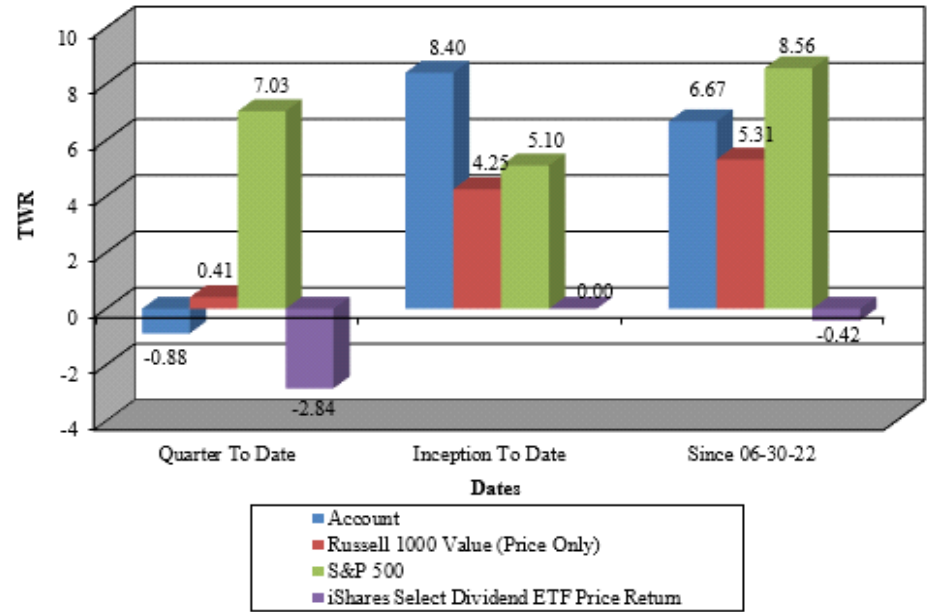
The George H. Clark Memorial Scholarship Fund had a Q3 return of -0.88%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of -2.84%.

City of Sacramento
George H. Clark Memorial Scholarship Fund
 March 31, 2023

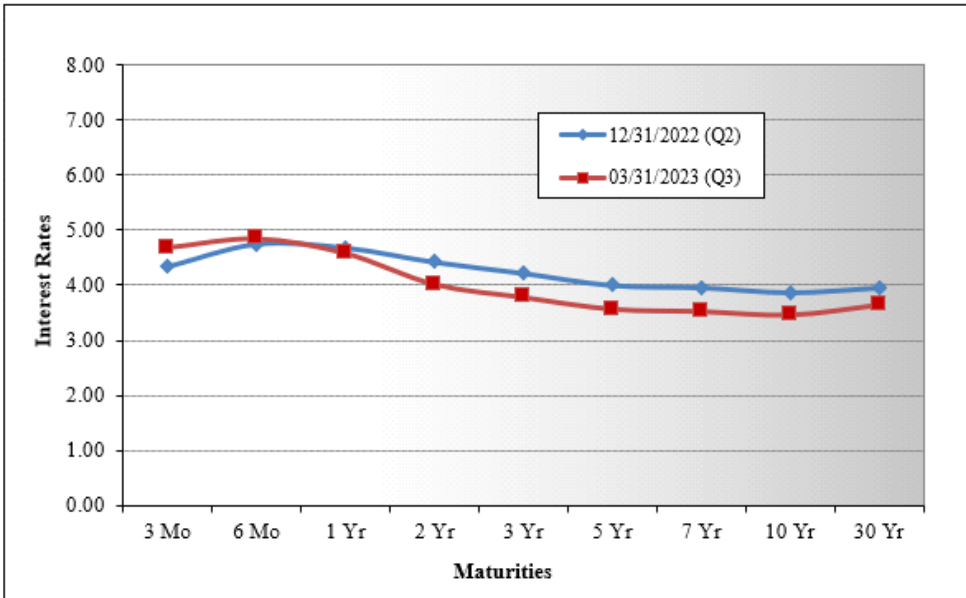
Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	-0.88	8.40	6.67
Russell 1000 Value (Price Only)	0.41	4.25	5.31
S&P 500	7.03	5.10	8.56
iShares Select Dividend ETF Price Return	-2.84	?*	-0.42

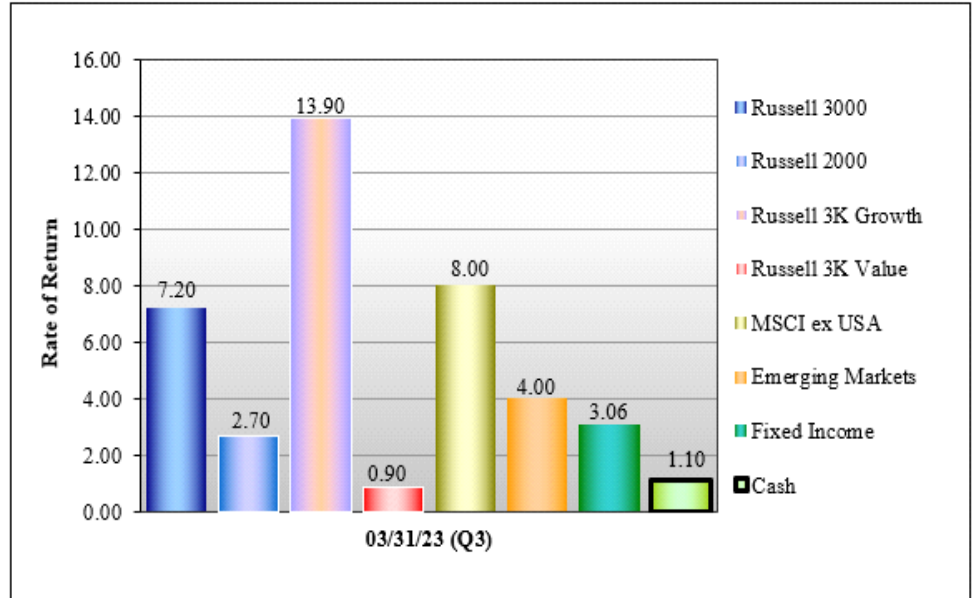
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 12/31/2022 (Q2) vs QE 03/31/2023 (Q3)



Capital Market Returns - Quarter Ended 03/31/2023 (Q3)



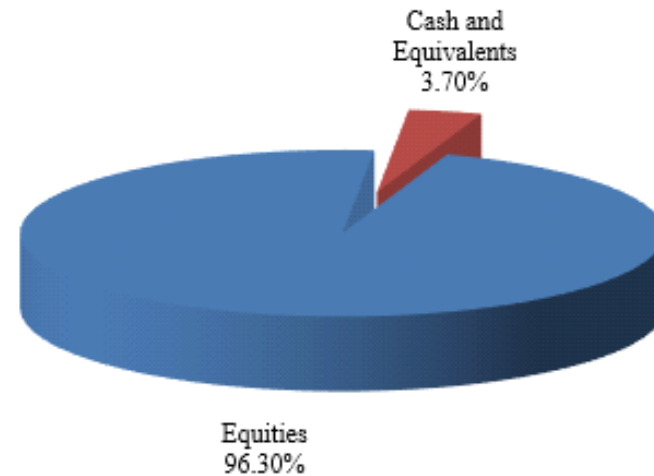
City of Sacramento
George H. Clark Memorial Scholarship Fund
 March 31, 2023

Activity

From 12-31-22 to 03-31-23

Portfolio Value on 12-31-22	1,744,186
Contributions	0
Withdrawals	-12,402
Realized Gains	1,526
Unrealized Gains	-29,309
Interest	204
Dividends	12,252
Portfolio Value on 03-31-23	1,716,457

Actual Asset Allocation



Operating Cash Account Activity

From Inception to 03-31-2023

	Inception to FY22	FY23 QE			Inception to FY23
		09-30-22	12-31-22	03-31-23	
Beginning Balance		167,206	170,129	178,630	
Initial Contribution	83				83
Cash Transfers In *	610,325	12,923	13,501	12,402	649,151
Interest Income **	17,346				17,346
Scholarship Payments	-385,000	-10,000	-5,000	-5,000	-405,000
Investment Mgt Fees	-75,548				-75,548
Ending Balance	167,206	170,129	178,630	186,032	186,032

* 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.
Intel Corp	94,743	5.52
Apple Inc.	91,519	5.33
Home Depot Inc	85,585	4.99
Johnson & Johnson	77,500	4.52
International Bus Mach	77,343	4.51
Ishares Select Dividend ETF	75,581	4.40
Ishares Tr Russell 1000 Val	73,846	4.30
Caterpillar Inc Del Com	73,229	4.27
Gilead Sciences Inc	73,014	4.25
Block H & R Inc	70,500	4.11

City of Sacramento
PORTFOLIO APPRAISAL
George H. Clark Memorial Scholarship Fund
 March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		1,598		1,598		1,598	0.09	4.00			
	PoolA	Pool A Cash		61,589		61,589		61,589	3.59	2.33			
	intreceiv	Pool A Interest Receivable		303		303		303	0.02	2.33			
				<u>63,490</u>		<u>63,490</u>		<u>63,490</u>	3.70	2.37			
COMMON STOCK													
INDUSTRIALS													
3,750	adt	ADT Inc Del Com	8.15	30,580	7.23	27,112		27,112	1.58	1.94			
320	cat	Caterpillar Inc Del Com	69.20	22,143	228.84	73,229		73,229	4.27	2.10	B+		
185	hon	Honeywell	127.59	23,605	191.12	35,357		35,357	2.06	2.16	A-		
225	unp	Union Pac Corp Com	110.02	24,754	201.26	45,283		45,283	2.64	2.58	A		
				<u>101,083</u>		<u>180,982</u>		<u>180,982</u>	10.54	2.21			
COMMUNICATION SERVICES													
700	t	At&t Inc	30.44	21,305	19.25	13,475		13,475	0.79	5.77	B		
700	vz	Verizon Communications Inc	38.05	26,634	38.89	27,223		27,223	1.59	6.71	B		
				<u>47,939</u>		<u>40,698</u>		<u>40,698</u>	2.37	6.40			
CONSUMER DISCRETIONARY													
290	hd	Home Depot Inc	246.33	71,436	295.12	85,585		85,585	4.99	2.83	A+		
260	xly	Select Sector Spdr Tr Sbi Cons Discr	33.50	8,710	149.54	38,880		38,880	2.27	0.96			
450	sbux	Starbucks Corp	100.41	45,186	104.13	46,858		46,858	2.73	2.04	B+		
				<u>125,331</u>		<u>171,324</u>		<u>171,324</u>	9.98	2.19			
CONSUMER STAPLES													
650	mo	Altria Group Inc	26.65	17,324	44.62	29,003		29,003	1.69	8.43	A-		
600	ko	Coca Cola Co Com	32.30	19,383	62.03	37,218		37,218	2.17	2.97	B+		
280	pg	Procter & Gamble Co	88.22	24,702	148.69	41,633		41,633	2.43	2.46	A		
				<u>61,408</u>		<u>107,854</u>		<u>107,854</u>	6.28	4.24			
ENERGY													
340	cvx	Chevron Corporation	118.00	40,119	163.16	55,474		55,474	3.23	3.70	B		
800	oke	Oneok Inc New Com	76.09	60,872	63.54	50,832		50,832	2.96	6.01			
				<u>100,991</u>		<u>106,306</u>		<u>106,306</u>	6.19	4.81			
FINANCIAL													
2,000	hrb	Block H & R Inc	22.17	44,350	35.25	70,500		70,500	4.11	3.29	A-		
400	jpm	Jpmorgan Chase & Co	124.36	49,744	130.31	52,124		52,124	3.04	3.07	A-		
1,710	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.00	35,918	32.15	54,976		54,976	3.20	2.17			
1,550	tfc	Truist Finl Corp Com	46.98	72,827	34.10	52,855		52,855	3.08	6.10			
				<u>202,839</u>		<u>230,455</u>		<u>230,455</u>	13.43	3.62			
HEALTHCARE													
880	gild	Gilead Sciences Inc	83.28	73,285	82.97	73,014		73,014	4.25	3.62	B+		

City of Sacramento
PORTFOLIO APPRAISAL
George H. Clark Memorial Scholarship Fund
 March 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500	jnj	Johnson & Johnson	61.71	30,855	155.00	77,500		77,500	4.52	2.92	A-		
				104,140		150,514		150,514	8.77	3.26			
INFORMATION TECHNOLOGY													
555	aapl	Apple Inc.	22.71	12,602	164.90	91,519		91,519	5.33	0.56	B+		
2,900	intc	Intel Corp	25.49	73,920	32.67	94,743		94,743	5.52	1.53	B+		
590	ibm	International Bus Mach	137.01	80,839	131.09	77,343		77,343	4.51	5.03	A-		
360	iyw	Ishares US Technology ETF	14.63	5,267	92.81	33,412		33,412	1.95	0.47			
				172,627		297,017		297,017	17.30	2.02			
UTILITIES													
750	d	Dominion Energy Inc	81.71	61,284	55.91	41,932		41,932	2.44	4.78	B		
600	nee	NextEra Energy Inc Com	85.94	51,564	77.08	46,248		46,248	2.69	2.43			
1,010	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.96	43,385	67.69	68,367		68,367	3.98	3.07			
				156,233		156,547		156,547	9.12	3.34			
PASSIVE INDEX													
645	dvy	Ishares Select Dividend ETF	104.99	67,718	117.18	75,581		75,581	4.40	3.63			
485	iwd	Ishares Tr Russell 1000 Val	126.59	61,396	152.26	73,846		73,846	4.30	2.18			
				129,114		149,427		149,427	8.71	2.91			
				1,201,706		1,591,125		1,591,125	92.70	3.07			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,630	bp	BP Plc Sponsored ADR	38.94	63,473	37.94	61,842		61,842	3.60	3.76			
				63,473		61,842		61,842	3.60	3.76			
TOTAL PORTFOLIO				1,328,669		1,716,457	0	1,716,457	100.00	3.07			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
George H. Clark Memorial Scholarship Fund
 From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>03-31-2023 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
02-23-2023	02-27-2023	880	Gilead Sciences Inc	83.28	73,285	82.97	0
02-23-2023	02-27-2023	2,900	Intel Corp	25.49	73,920	32.67	7
02-23-2023	02-27-2023	1,550	Truist Finl Corp Com	46.98	72,827	34.10	-13
					220,031		
Total Purchases					220,031		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
George H. Clark Memorial Scholarship Fund
From 01-01-23 To 03-31-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
02-23-2023	02-27-2023	1,375	Block H & R Inc	37.73	51,883	22.17	21,393
02-23-2023	02-27-2023	80	Caterpillar Inc Del Com	237.50	19,000	69.20	13,464
02-23-2023	02-27-2023	360	International Bus Mach	130.07	46,825	137.01	-2,501
02-23-2023	02-27-2023	280	Ishares Select Dividend ETF	122.34	34,256	104.99	4,859
02-23-2023	02-27-2023	435	Ishares Tr Russell 1000 Val	154.84	67,357	126.59	12,291
02-23-2023	02-27-2023	340	Ishares US Technology ETF	83.59	28,419	14.63	23,445
02-23-2023	02-27-2023	290	Select Sector Spdr Tr Sbi Int-Utills	66.83	19,380	42.96	6,923
					267,120		79,874
Total Sales					267,120		79,874

Q4 FY2023

George H. Clark Memorial Scholarship Fund Quarterly Investment Report June 30, 2023



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

John Colville, City Treasurer

Q4 FY2023

INTRODUCTION

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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:

Equity markets continued their rise during the quarter, as the S&P 500 finished the fiscal year with an increase of 8.30%, while the Dow Jones increased 3.41%. Domestic equities maintained strength despite inflationary pressure that has been around since early 2021. Technology stocks were the best performers during the quarter, with several of the largest companies reaching all-time highs (Apple's market value briefly topped \$3 Trillion, which is a record for any company). Overall, equity markets are up 24% from October of 2022, which indicates a bull market, not exactly what would be expected when looking at current levels of inflation and the actions taken by The Federal Reserve to manage it.

Fixed Income/Rates:

Short-term fixed income yields moved up during the quarter in response to further rate hikes from The Fed. Yields on 6-month Treasuries increased to 5.41%, which is a level not seen in over two decades. Yields further out on the curve also increased to levels not seen since 2001, as the 5-year Treasury hit 4.15% and the 10-year Treasury went over 3.80%. The 10-year has a major influence on mortgage rates, which helped push the rate on a conventional 30-year fixed rate loan to 7.15%. The spread between short and long-term yields remained as high as it has been since the early 1980's, however the economy still shows no impending signs of recession.

Economy:

The U.S. economy grew at a rate of 2.1% during the quarter ending June 30, 2023, not straying much from the levels of previous quarters. Consistent growth in the economy goes against expectations, as The Fed continues to raise interest rates to combat inflation. At some point, based on historical trends, the economy should slow due to the restrictive measures that have been taken. CPI (Inflation) checked in at 3.0% year-over-year during June, continuing a downward trend in the measure, but still remaining above the target rate of 2.0%. Surveys of consumer confidence show that Americans have a very pessimistic view of the economy and do not expect it to improve any time soon. Consumption is the main driver of economic growth in the U.S., so this attitude among Americans could be an indicator of an impending economic slowdown.

International Markets:

International and emerging markets trailed the performance of domestic markets during the quarter. The ongoing war in Ukraine, which continues to hamstring the delivery of energy and grain across Europe played a role in the slowing of overseas markets. Another factor was reported weakness in the Chinese economy, as a real estate bubble there appears on the verge of bursting, if it hasn't already done so. Overall, international holdings advanced, albeit slightly, as the MSCI EAFE & MSCI EM increased 1.37% and 0.25%, respectively, during the quarter.

Performance vs. Benchmark:

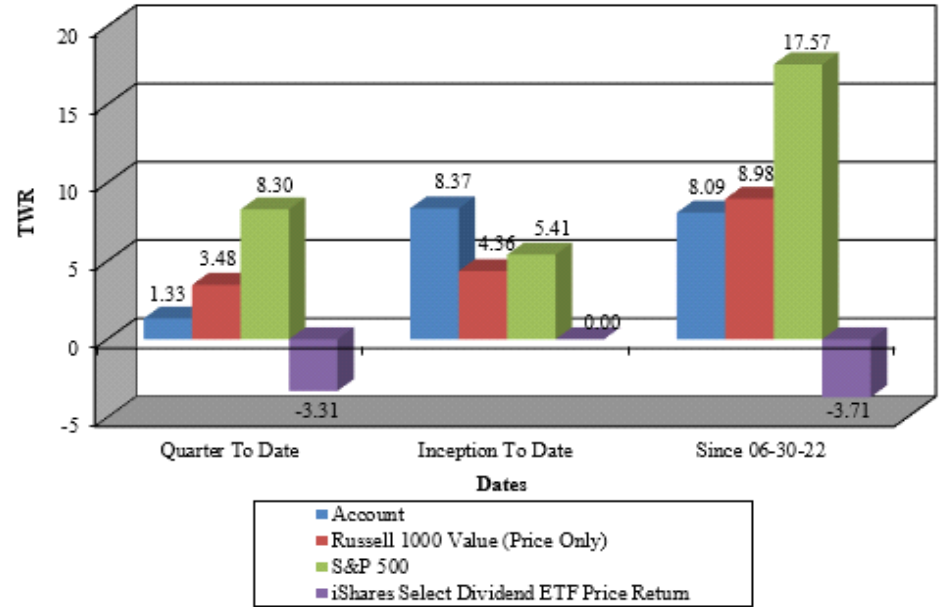
The George H. Clark Memorial Scholarship Fund had a Q4 return of 1.33%, outperforming its benchmark, the iShares Select Dividend ETF (PR) which had a return of -3.31%.

City of Sacramento
George H. Clark Memorial Scholarship Fund
 June 30, 2023

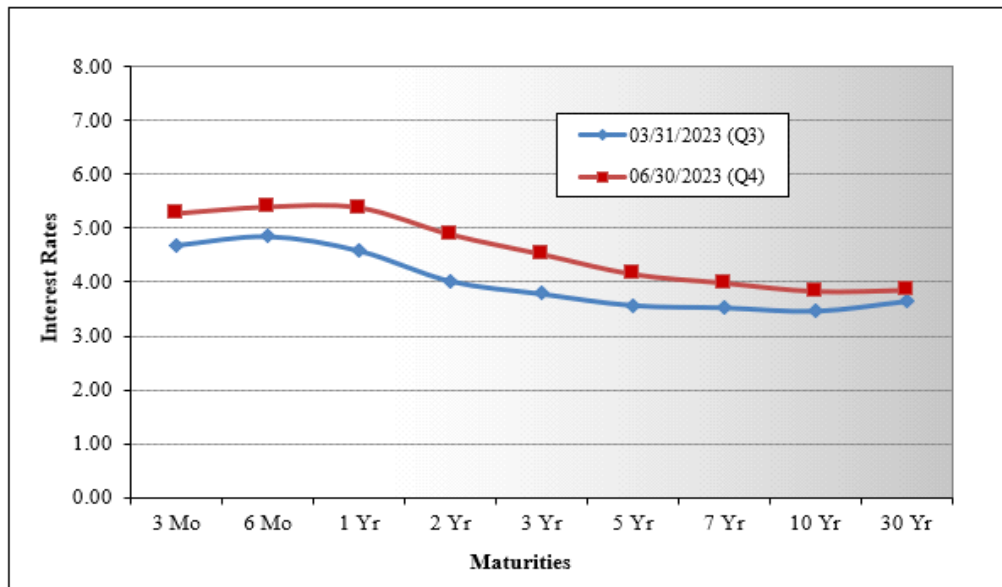
Performance

	Quarter To Date	Inception To Date	Since 06-30-2022
Account	1.33	8.37	8.09
Russell 1000 Value (Price Only)	3.48	4.36	8.98
S&P 500	8.30	5.41	17.57
iShares Select Dividend ETF Price Return	-3.31	? *	-3.71

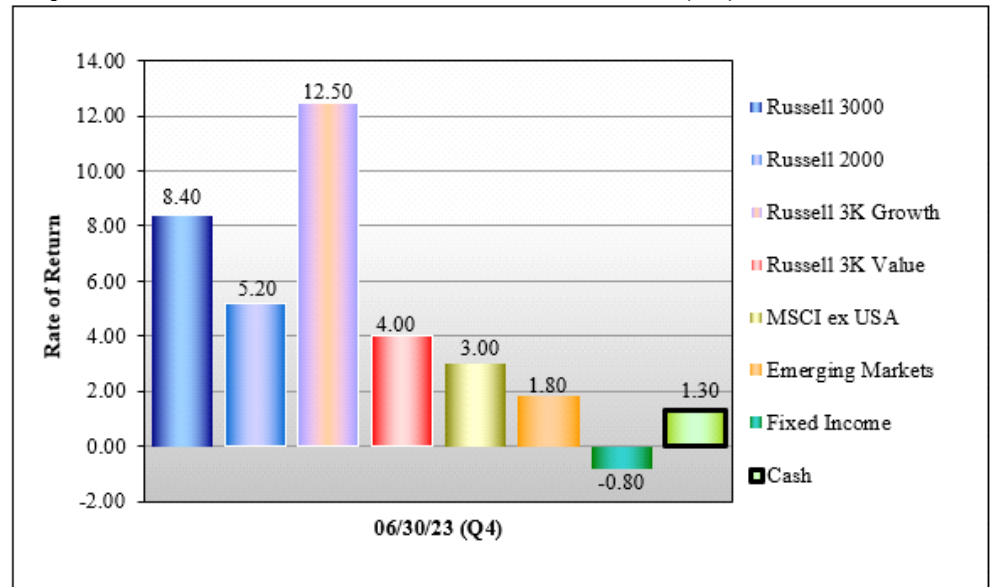
*Index commencement date was 11/30/2003



U.S. Treasury Yield Curve - QE 03/31/2023 (Q3) vs QE 06/30/2023 (Q4)



Capital Market Returns - Quarter Ended 06/30/2023 (Q4)



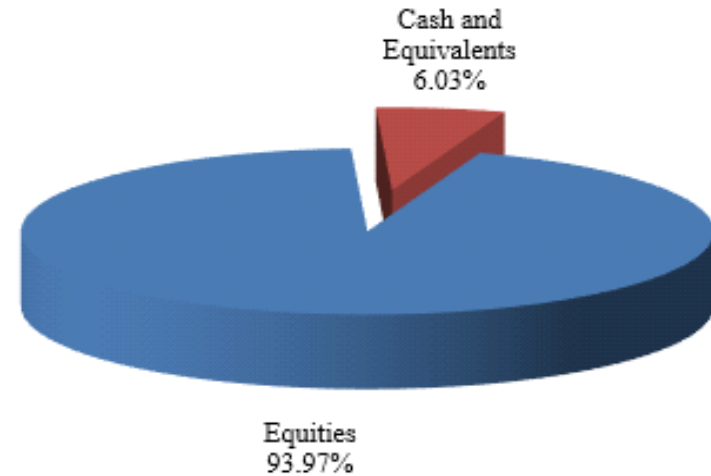
City of Sacramento
George H. Clark Memorial Scholarship Fund
 June 30, 2023

Activity

From 03-31-23 to 06-30-23

Portfolio Value on 03-31-23	1,716,457
Contributions	0
Withdrawals	-12,733
Realized Gains	-11,933
Unrealized Gains	22,131
Interest	651
Dividends	11,792
Portfolio Value on 06-30-23	1,726,367

Actual Asset Allocation



Operating Cash Account Activity

From Inception to 06-30-2023

	Inception to FY22	FY23 QE				Inception to FY23
		09-30-22	12-31-22	03-31-23	06-30-23	
Beginning Balance		167,206	170,639	179,783	188,067	
Initial Contribution	83					83
Cash Transfers In *	610,325	12,923	13,501	12,402	12,733	661,883
Interest Income	17,346	509	643	883	1,107	20,489
Scholarship Payments	-385,000	-10,000	-5,000	-5,000		-405,000
Investment Mgt Fees	-75,548				-4,853	-80,401
Ending Balance	167,206	170,639	179,783	188,067	197,054	197,054

* 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.
Apple Inc.	107,653	6.24
Pool A Cash	102,511	5.94
Intel Corp	96,976	5.62
Home Depot Inc	90,086	5.22
Johnson & Johnson	82,760	4.79
International Bus Mach	78,948	4.57
Caterpillar Inc Del Com	78,736	4.56
Ishares Tr Russell 1000 Val	76,548	4.43
Ishares Select Dividend ETF	73,078	4.23
Gilead Sciences Inc	67,822	3.93

City of Sacramento
PORTFOLIO APPRAISAL
George H. Clark Memorial Scholarship Fund
 June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS													
	divacc	Dividend Accrual		1,598		1,598		1,598	0.09	4.00			
	miscintrec	Misc Interest Receivable		14		14		14	0.00	4.51			
	PoolA	Pool A Cash		102,511		102,511		102,511	5.94	2.79			
				104,123		104,123		104,123	6.03	2.81			
COMMON STOCK													
INDUSTRIALS													
3,750	adt	ADT Inc Del Com	8.15	30,580	6.03	22,612		22,612	1.31	2.32			
320	cat	Caterpillar Inc Del Com	69.20	22,143	246.05	78,736		78,736	4.56	2.11	B+		
185	hon	Honeywell	127.59	23,605	207.50	38,387		38,387	2.22	1.99	A-		
225	unp	Union Pac Corp Com	110.02	24,754	204.62	46,039		46,039	2.67	2.54	A		
				101,083		185,775		185,775	10.76	2.22			
COMMUNICATION SERVICES													
700	t	At&t Inc	30.44	21,305	15.95	11,165		11,165	0.65	6.96	B		
700	vz	Verizon Communications Inc	38.05	26,634	37.19	26,033		26,033	1.51	7.02	B		
				47,939		37,198		37,198	2.15	7.00			
CONSUMER DISCRETIONARY													
290	hd	Home Depot Inc	246.33	71,436	310.64	90,086		90,086	5.22	2.69	A+		
260	xly	Select Sector Spdr Tr Sbi Cons Discr	33.50	8,710	169.81	44,151		44,151	2.56	0.86			
450	sbux	Starbucks Corp	100.41	45,186	99.06	44,577		44,577	2.58	2.14	B+		
				125,331		178,813		178,813	10.36	2.10			
CONSUMER STAPLES													
650	mo	Altria Group Inc	26.65	17,324	45.30	29,445		29,445	1.71	8.65	A-		
600	ko	Coca Cola Co Com	32.30	19,383	60.22	36,132		36,132	2.09	3.06	B+		
280	pg	Procter & Gamble Co	88.22	24,702	151.74	42,487		42,487	2.46	2.48	A		
				61,408		108,064		108,064	6.26	4.35			
ENERGY													
340	cvx	Chevron Corporation	118.00	40,119	157.35	53,499		53,499	3.10	3.84	B		
800	oke	Oneok Inc New Com	76.09	60,872	61.72	49,376		49,376	2.86	6.19			
				100,991		102,875		102,875	5.96	4.97			
FINANCIAL													
2,000	hrb	Block H & R Inc	22.17	44,350	31.87	63,740		63,740	3.69	4.02	A-		
400	jpm	Jpmorgan Chase & Co	124.36	49,744	145.44	58,176		58,176	3.37	2.75	A-		
1,710	xlf	Select Sector Spdr Tr Sbi Int-Finl	21.00	35,918	33.71	57,644		57,644	3.34	2.03			
				130,012		179,560		179,560	10.40	2.97			
HEALTHCARE													
880	gild	Gilead Sciences Inc	83.28	73,285	77.07	67,822		67,822	3.93	3.89	B+		

City of Sacramento
PORTFOLIO APPRAISAL
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 June 30, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Bond Status	Call Put Date
500	jnj	Johnson & Johnson	61.71	30,855	165.52	82,760		82,760	4.79	2.88	A-		
				104,140		150,582		150,582	8.72	3.33			
INFORMATION TECHNOLOGY													
555	aapl	Apple Inc.	22.71	12,602	193.97	107,653		107,653	6.24	0.49	B+		
2,900	intc	Intel Corp	25.49	73,920	33.44	96,976		96,976	5.62	1.50	B+		
590	ibm	International Bus Mach	137.01	80,839	133.81	78,948		78,948	4.57	4.96	A-		
360	iyw	Ishares US Technology ETF	14.63	5,267	108.87	39,193		39,193	2.27	0.39			
				172,627		322,770		322,770	18.70	1.88			
UTILITIES													
750	d	Dominion Energy Inc	81.71	61,284	51.79	38,842		38,842	2.25	5.16	B		
600	nee	NextEra Energy Inc Com	85.94	51,564	74.20	44,520		44,520	2.58	2.52			
1,010	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.96	43,385	65.44	66,094		66,094	3.83	3.21			
				156,233		149,457		149,457	8.66	3.51			
PASSIVE INDEX													
645	dvy	Ishares Select Dividend ETF	104.99	67,718	113.30	73,078		73,078	4.23	3.71			
485	iwd	Ishares Tr Russell 1000 Val	126.59	61,396	157.83	76,548		76,548	4.43	2.09			
				129,114		149,626		149,626	8.67	2.88			
				1,128,879		1,564,721		1,564,721	90.64	2.96			
AMERICAN DEPOSITORY RECEIPTS													
ENERGY													
1,630	bp	BP Plc Sponsored ADR	38.94	63,473	35.29	57,523		57,523	3.33	4.45			
				63,473		57,523		57,523	3.33	4.45			
TOTAL PORTFOLIO				1,296,476		1,726,367	0	1,726,367	100.00	3.00			

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
George H. Clark Memorial Scholarship Fund
 From 04-01-23 To 06-30-23

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
05-04-2023	05-08-2023	1,550	Truist Finl Corp Com	26.40	40,922	46.98	-31,904
					40,922		-31,904
Total Sales					40,922		-31,904