

Q1
FY2016

Ethel Hart Mutual Endowment Fund

Quarterly Investment Report

September 30, 2015

City of
SACRAMENTO
Office of the City Treasurer

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

Russell Fehr, City Treasurer

Q1 FY2016



INTRODUCTION

In 1993, Ethel MacLeod Hart left a bequest of \$1,498,719.07 to the City of Sacramento for the “.. use, enjoyment and comfort of senior citizens.” On the recommendation of the Ethel MacLeod Hart Advisory Committee a permanent endowment of \$1,000,000 was established. The balance of the bequest was retained in an operating fund account (Hart Operating Fund) and used over the next five-year period for appropriate projects. Annually the amount available for disbursement will be reported to the Board by Rosanne Bernardy, Superintendent of the Office of Human Services. The Hart Trust Endowment Fund (“the Fund”) will be invested with a growth objective. The minimum return objective on these dollars over a five year period is \$400,000 or roughly 7% compounded annually.

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

STRATEGY

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

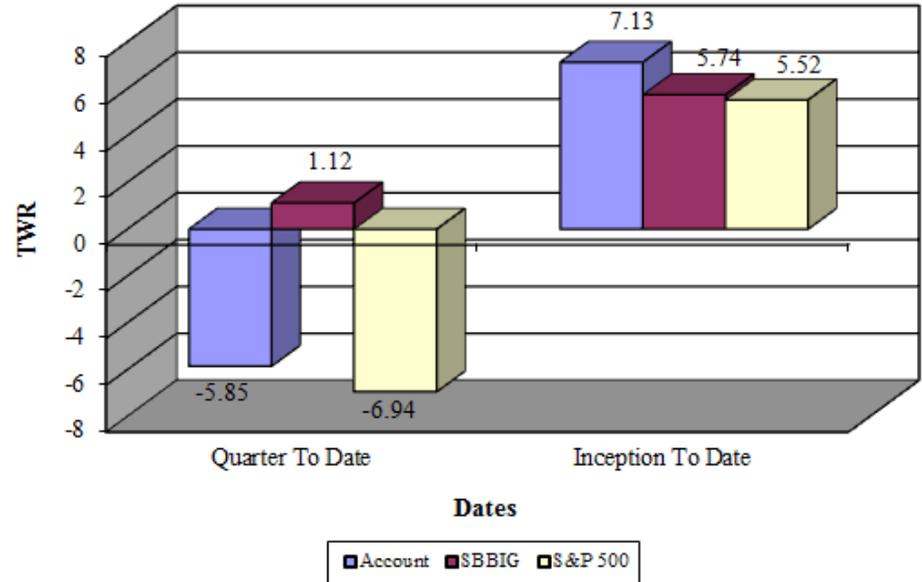
OBJECTIVES

- * The objective for this fund is growth and capital preservation; and
- * To earn a total rate of return on the Hart Trust Endowment Fund to meet the return objectives of \$400,000 (approximately 7% compounded annually) over subsequent five-year periods; and
- * Provide liquidity for the Hart Operating Fund for the “..use, enjoyment and comfort of senior citizens” based on recommendations to City Council by the Advisory Committee.

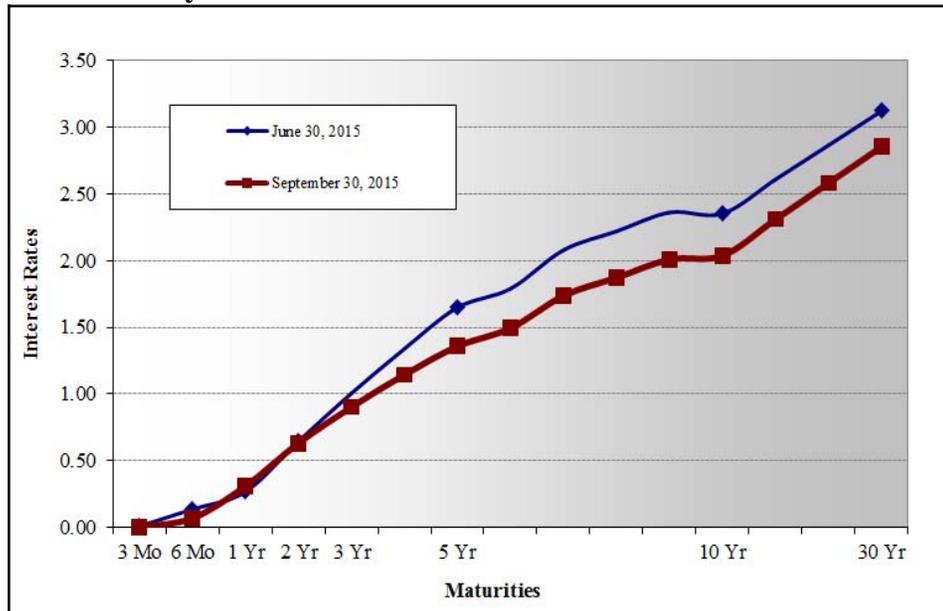
City of Sacramento
Ethel Hart Mutual Endowment Fund
 September 30, 2015

Performance

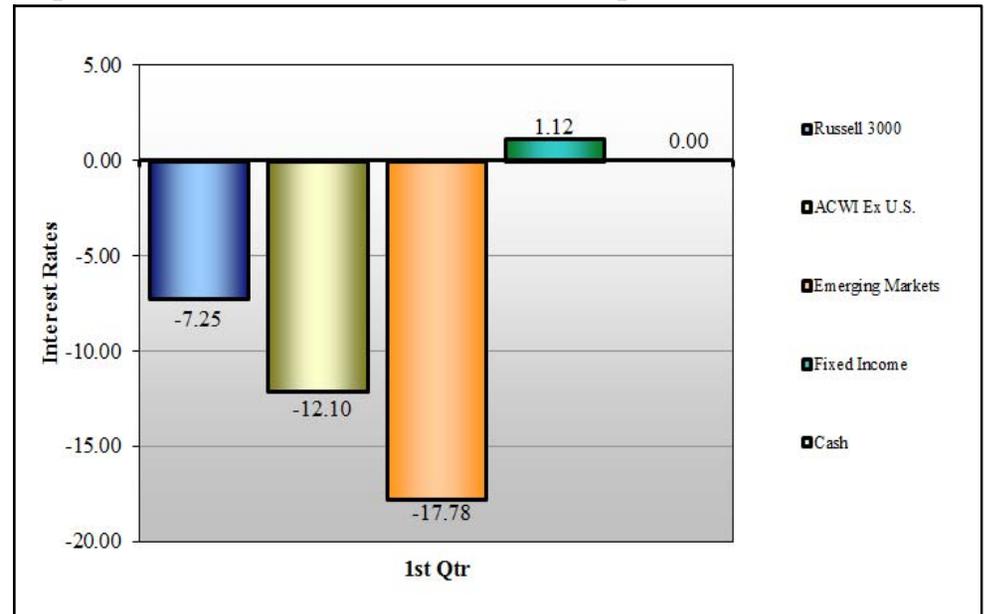
	Quarter To Date	Inception To Date
Account	-5.85	7.13
SBBIG	1.12	5.74
S&P 500	-6.94	5.52



U.S. Treasury Yield Curve - Fiscal Year 2015-16



Capital Market Returns - Quarter Ended September 30, 2015



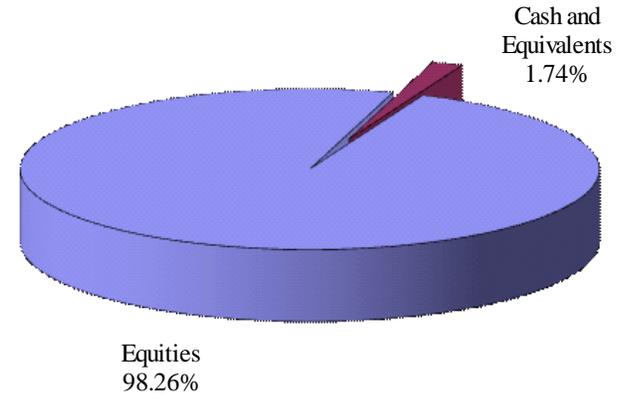
City of Sacramento
Ethel Hart Mutual Endowment Fund
 September 30, 2015

Activity

From 06-30-15 to 09-30-15

Portfolio Value on 06-30-15	2,090,776
Contributions	0
Withdrawals	0
Realized Gains	0
Unrealized Gains	-136,190
Interest	68
Dividends	13,755
Portfolio Value on 09-30-15	1,968,409

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Ishares US Technology ETF	232,415	11.81
Select Sector Spdr Tr Sbi Int-Finl	113,300	5.76
Visa Inc Com Cl A	83,592	4.25
Select Sector Spdr Tr Sbi Cons Discr	74,260	3.77
Disney (Walt) Com	61,320	3.12
Altria Group Inc	59,840	3.04
Merck & Co Inc (new)	54,329	2.76
Spdr S&p Insurance Etf	50,640	2.57
General Electric Co	50,440	2.56
Mcdonald's Corp	49,265	2.50

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 September 30, 2015

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		4,046		4,046		4,046	0.21	4.00				
	PoolA	Pool A Cash		30,100		30,100		30,100	1.53	1.14				
	intreceiv	Pool A Interest Receivable		48		48		48	0.00	1.14				
				<u>34,194</u>		<u>34,194</u>		<u>34,194</u>	1.74	1.48				
COMMON STOCK														
MATERIALS														
320	mon	Monsanto C0 New Com	43.22	13,831	85.34	27,309		27,309	1.39	2.53	A			
INDUSTRIALS														
300	cp	Canadian Pac Ltd New Com	62.06	18,618	143.57	43,071		43,071	2.19	0.75	B+			
350	cat	Caterpillar Inc Del Com	69.21	24,223	65.36	22,876		22,876	1.16	4.71	A+			
440	de	Deere & Co Com	81.10	35,682	74.00	32,560		32,560	1.65	3.24	A			
2,000	ge	General Electric Co	34.68	69,367	25.22	50,440		50,440	2.56	3.65	A-			
350	iyt	Ishares Tr Transp Ave Idx	77.24	27,034	139.91	48,968		48,968	2.49	1.09				
				<u>174,924</u>		<u>197,915</u>		<u>197,915</u>	10.05	2.44				
TELECOMMUNICATION SERVICES														
1,100	t	At&t Inc	37.42	41,159	32.58	35,838		35,838	1.82	5.77	B+			
1,000	vz	Verizon Communications Inc	39.15	39,153	43.51	43,510		43,510	2.21	5.19	B			
				<u>80,312</u>		<u>79,348</u>		<u>79,348</u>	4.03	5.45				
CONSUMER DISCRETIONARY														
600	dis	Disney (Walt) Com	43.82	26,292	102.20	61,320		61,320	3.12	1.29	A+			
400	hd	Home Depot Inc	79.80	31,920	115.49	46,196		46,196	2.35	2.04	A			
500	mc	Mcdonald's Corp	52.28	26,140	98.53	49,265		49,265	2.50	3.45	A			
1,000	xly	Select Sector Spdr Tr Sbi Cons Discr	29.60	29,600	74.26	74,260		74,260	3.77	1.46				
				<u>113,952</u>		<u>231,041</u>		<u>231,041</u>	11.74	1.96				
CONSUMER STAPLES														
1,100	mo	Altria Group Inc	26.65	29,317	54.40	59,840		59,840	3.04	4.15	A-			
400	clx	Clorox Co	68.45	27,380	115.53	46,212		46,212	2.35	2.67	A			
800	ko	Coca Cola Co Com	32.30	25,844	40.12	32,096		32,096	1.63	3.29	A			
700	mdlz	Mondelez Intl Inc Cl A	25.45	17,818	41.87	29,309		29,309	1.49	1.62	B+			
550	pm	Philip Morris Intl Inc Com	48.11	26,462	79.33	43,631		43,631	2.22	5.14				
				<u>126,820</u>		<u>211,088</u>		<u>211,088</u>	10.72	3.55				
ENERGY														
300	cvx	Chevron Corporation	102.37	30,711	78.88	23,664		23,664	1.20	5.43	A-			
1,335	kmi	Kinder Morgan Inc Del Com	41.38	55,242	27.68	36,953		36,953	1.88	7.08	B			
650	oih	Market Vectors Etf Tr Oil Svcs Etf	37.87	24,615	27.48	17,862		17,862	0.91	3.11				
525	xle	Select Sector Spdr Tr Sbi Int-Energy	75.56	39,667	61.20	32,130		32,130	1.63	3.25				
				<u>150,236</u>		<u>110,609</u>		<u>110,609</u>	5.62	4.97				

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 September 30, 2015

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
FINANCIAL														
1,000	bx	Blackstone Group L P Com Unit Ltd	37.74	37,740	31.67	31,670		31,670	1.61	9.00				
750	jpm	Jpmorgan Chase & Co	45.10	33,825	60.97	45,727		45,727	2.32	2.89	B+			
5,000	xlfi	Select Sector Spdr Tr Sbi Int-Finl	11.50	57,521	22.66	113,300		113,300	5.76	1.94				
750	kie	Spdr S&p Insurance Etf	40.64	30,480	67.52	50,640		50,640	2.57	1.83				
800	usb	U. S. Bancorp	31.49	25,192	41.01	32,808		32,808	1.67	2.49	B+			
750	wfc	Wells Fargo & Company	41.80	31,350	51.35	38,512		38,512	1.96	2.92	A-			
				216,108		312,658		312,658	15.88	2.95				
HEALTHCARE														
250	iyh	Ishares US Healthcare ETF	76.89	19,222	139.92	34,980		34,980	1.78	1.15				
500	jnj	Johnson & Johnson	61.41	30,704	93.35	46,675		46,675	2.37	3.21	A+			
1,100	mrk	Merck & Co Inc (new)	47.16	51,875	49.39	54,329		54,329	2.76	3.64	B+			
1,200	pfe	Pfizer Inc	25.02	30,024	31.41	37,692		37,692	1.91	3.57	B+			
				131,826		173,676		173,676	8.82	3.01				
INFORMATION TECHNOLOGY														
420	aapl	Apple Inc.	90.36	37,951	110.30	46,326		46,326	2.35	1.89	B+			
300	ibm	International Bus Mach	122.35	36,705	144.97	43,491		43,491	2.21	3.59	A+			
2,350	iyw	Ishares US Technology ETF	44.52	104,623	98.90	232,415		232,415	11.81	1.24				
1,000	msft	Microsoft Corp	24.44	24,435	44.26	44,260		44,260	2.25	3.25	A-			
1,200	v	Visa Inc Com Cl A	18.16	21,797	69.66	83,592		83,592	4.25	0.69				
				225,511		450,084		450,084	22.87	1.63				
UTILITIES														
400	d	Dominion Res Va New Com	36.45	14,579	70.38	28,152		28,152	1.43	3.68	B			
600	pnw	Pinnacle West Cap Corp	47.13	28,276	64.14	38,484		38,484	1.96	3.71	B+			
1,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.25	42,250	43.29	43,290		43,290	2.20	3.61				
				85,105		109,926		109,926	5.58	3.66				
				1,318,626		1,903,655		1,903,655	96.71	2.79				
AMERICAN DEPOSITORY RECEIPTS														
ENERGY														
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	30.56	30,560		30,560	1.55	7.79				
				42,250		30,560		30,560	1.55	7.79				
TOTAL PORTFOLIO				1,395,070		1,968,409	0	1,968,409	100.00	2.85				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
From 07-01-15 To 09-30-15

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
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No transactions within the specified date range were found!

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Ethel Hart Mutual Endowment Fund

Quarterly Investment Report

December 31, 2015

City of
SACRAMENTO
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Russell Fehr, City Treasurer

Q2 FY2016



INTRODUCTION

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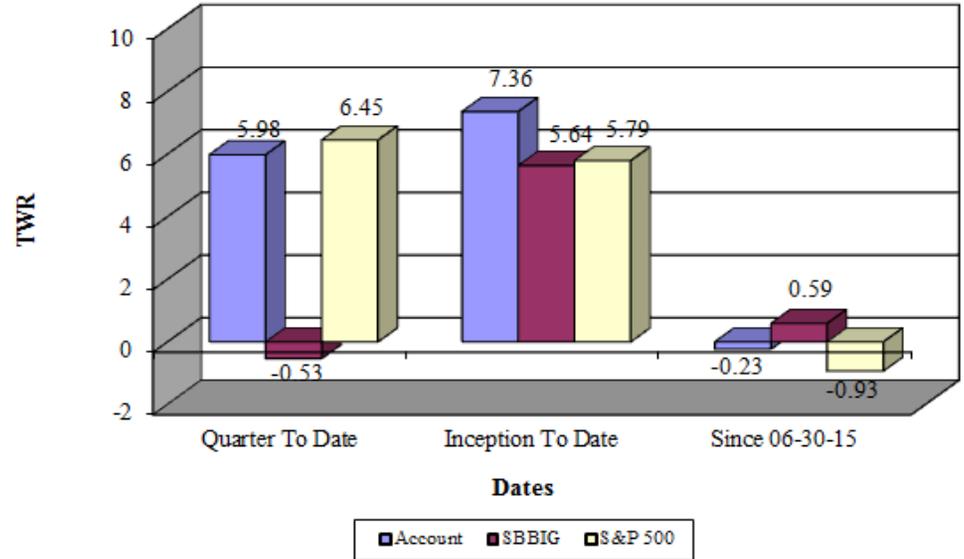
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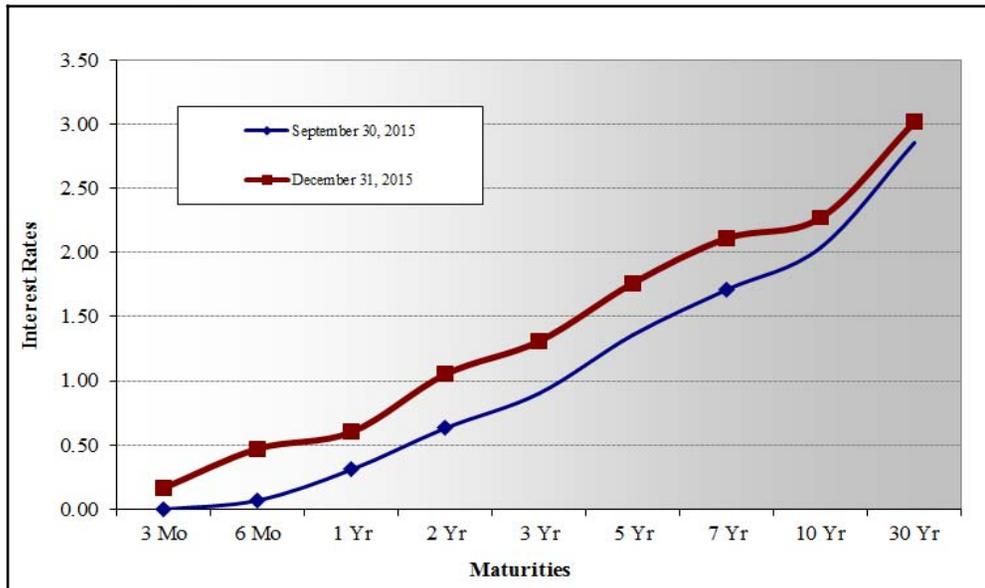
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Performance

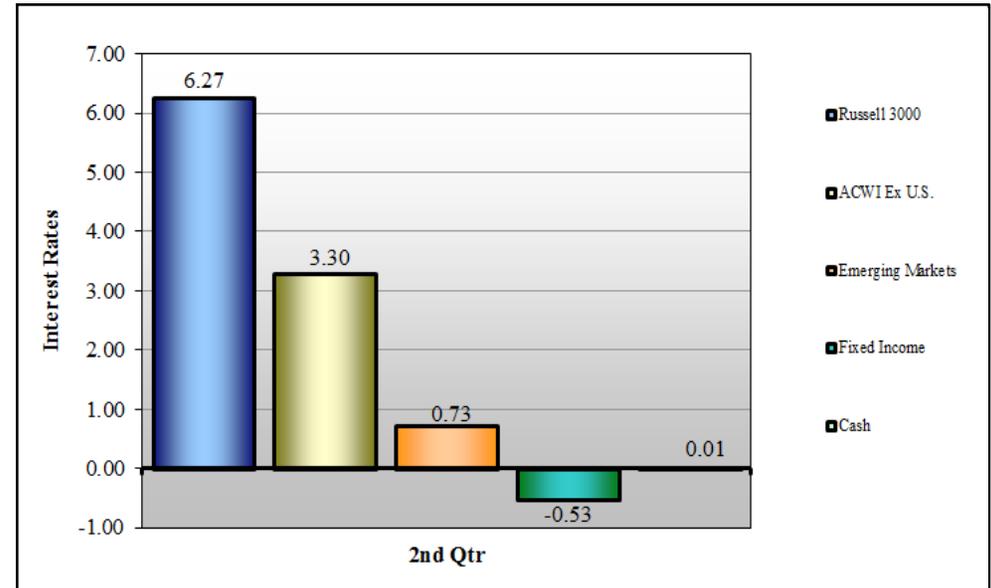
	Quarter To Date	Inception To Date	Since 06-30-15
Account	5.98	7.36	-0.23
SBBIG	-0.53	5.64	0.59
S&P 500	6.45	5.79	-0.93



U.S. Treasury Yield Curve - Fiscal Year 2015-16



Capital Market Returns - Quarter Ended December 31, 2015



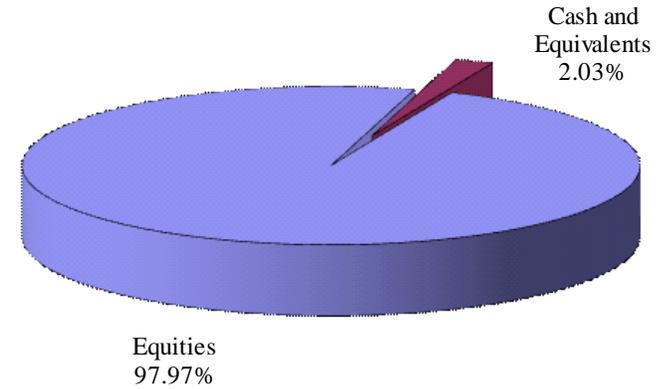
City of Sacramento
Ethel Hart Mutual Endowment Fund
 December 31, 2015

Activity

From 09-30-15 to 12-31-15

Portfolio Value on 09-30-15	1,968,409
Contributions	653
Withdrawals	-653
Realized Gains	-5,379
Unrealized Gains	107,875
Interest	88
Dividends	15,051
Portfolio Value on 12-31-15	2,086,045

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Ishares US Technology ETF	251,520	12.06
Select Sector Spdr Tr Sbi Int-Finl	119,150	5.71
Visa Inc Com Cl A	93,060	4.46
Select Sector Spdr Tr Sbi Cons Discr	78,161	3.75
Altria Group Inc	64,031	3.07
Disney (Walt) Com	63,048	3.02
General Electric Co	62,300	2.99
Mcdonald's Corp	59,070	2.83
Merck & Co Inc (new)	58,102	2.79
Microsoft Corp	55,480	2.66

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 December 31, 2015

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		3,482		3,482		3,482	0.17	4.00				
	PoolA	Pool A Cash		38,757		38,757		38,757	1.86	0.97				
	intreceiv	Pool A Interest Receivable		117		117		117	0.01	0.97				
				<u>42,356</u>		<u>42,356</u>		<u>42,356</u>	2.03	1.22				
COMMON STOCK														
MATERIALS														
320	mon	Monsanto C0 New Com	43.22	13,831	98.52	31,526		31,526	1.51	2.19	A			
INDUSTRIALS														
325	ba	Boeing Co Com	139.46	45,323	144.59	46,992		46,992	2.25	3.02	A-			
350	cat	Caterpillar Inc Del Com	69.21	24,223	67.96	23,786		23,786	1.14	4.53	A			
440	de	Deere & Co Com	81.10	35,682	76.27	33,559		33,559	1.61	3.15	A-			
2,000	ge	General Electric Co	34.68	69,367	31.15	62,300		62,300	2.99	2.95	A-			
350	iyt	Ishares Tr Transp Ave Idx	77.24	27,034	134.73	47,155		47,155	2.26	1.28				
				<u>201,628</u>		<u>213,792</u>		<u>213,792</u>	10.25	2.80				
TELECOMMUNICATION SERVICES														
1,100	t	At&t Inc	37.42	41,159	34.41	37,851		37,851	1.81	5.58	B+			
1,000	vz	Verizon Communications Inc	39.15	39,153	46.22	46,220		46,220	2.22	4.89	B			
				<u>80,312</u>		<u>84,071</u>		<u>84,071</u>	4.03	5.20				
CONSUMER DISCRETIONARY														
600	dis	Disney (Walt) Com	43.82	26,292	105.08	63,048		63,048	3.02	1.35	A+			
400	hd	Home Depot Inc	79.80	31,920	132.25	52,900		52,900	2.54	1.78	A			
500	mc	Mcdonald's Corp	52.28	26,140	118.14	59,070		59,070	2.83	3.01	A			
1,000	xly	Select Sector Spdr Tr Sbi Cons Discr	29.60	29,600	78.16	78,161		78,161	3.75	1.43				
				<u>113,952</u>		<u>253,179</u>		<u>253,179</u>	12.14	1.85				
CONSUMER STAPLES														
1,100	mo	Altria Group Inc	26.65	29,317	58.21	64,031		64,031	3.07	3.88	A-			
400	clx	Clorox Co	68.45	27,380	126.83	50,732		50,732	2.43	2.43	A			
800	ko	Coca Cola Co Com	32.30	25,844	42.96	34,368		34,368	1.65	3.07	A			
700	mdlz	Mondelez Intl Inc Cl A	25.45	17,818	44.84	31,388		31,388	1.50	1.52	B+			
550	pm	Philip Morris Intl Inc Com	48.11	26,462	87.91	48,350		48,350	2.32	4.64				
				<u>126,820</u>		<u>228,869</u>		<u>228,869</u>	10.97	3.27				
ENERGY														
300	cvx	Chevron Corporation	102.37	30,711	89.96	26,988		26,988	1.29	4.76	A-			
1,335	kmi	Kinder Morgan Inc Del Com	41.38	55,242	14.92	19,918		19,918	0.95	13.67	B			
650	oih	Market Vectors Etf Tr Oil Svcs Etf	37.87	24,615	26.45	17,192		17,192	0.82	2.39				
525	xle	Select Sector Spdr Tr Sbi Int-Energy	75.56	39,667	60.32	31,668		31,668	1.52	3.39				
				<u>150,236</u>		<u>95,767</u>		<u>95,767</u>	4.59	5.73				

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
December 31, 2015

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
FINANCIAL														
1,000	bx	Blackstone Group L P Com Unit Ltd	37.09	37,087	29.24	29,240		29,240	1.40	9.92				
750	jpm	Jpmorgan Chase & Co	45.10	33,825	66.03	49,522		49,522	2.37	2.67	B+			
5,000	xf	Select Sector Spdr Tr Sbi Int-Finl	11.50	57,521	23.83	119,150		119,150	5.71	1.95				
750	kie	Spdr S&p Insurance Etf	40.64	30,480	69.50	52,125		52,125	2.50	1.65				
800	usb	U. S. Bancorp	31.49	25,192	42.67	34,136		34,136	1.64	2.39	B+			
750	wfc	Wells Fargo & Company	41.80	31,350	54.36	40,770		40,770	1.95	2.76	A-			
				215,455		324,943		324,943	15.58	2.88				
HEALTHCARE														
250	iyh	Ishares US Healthcare ETF	76.89	19,222	150.01	37,502		37,502	1.80	2.02				
500	jjj	Johnson & Johnson	61.41	30,704	102.72	51,360		51,360	2.46	2.92	A+			
1,100	mrk	Merck & Co Inc (new)	47.16	51,875	52.82	58,102		58,102	2.79	3.48	B+			
1,200	pfe	Pfizer Inc	25.02	30,024	32.28	38,736		38,736	1.86	3.72	B+			
				131,826		185,700		185,700	8.90	3.08				
INFORMATION TECHNOLOGY														
420	aapl	Apple Inc.	90.36	37,951	105.26	44,209		44,209	2.12	1.98	B+			
300	ibm	International Bus Mach	122.35	36,705	137.62	41,286		41,286	1.98	3.78	A+			
2,350	iyw	Ishares US Technology ETF	44.52	104,623	107.03	251,520		251,520	12.06	1.12				
1,000	msft	Microsoft Corp	24.44	24,435	55.48	55,480		55,480	2.66	2.60	A-			
1,200	v	Visa Inc Com C1 A	18.16	21,797	77.55	93,060		93,060	4.46	0.62				
				225,511		485,556		485,556	23.28	1.50				
UTILITIES														
400	d	Dominion Res Va New Com	36.45	14,579	67.64	27,056		27,056	1.30	3.83	B			
600	pnw	Pinnacle West Cap Corp	47.13	28,276	64.48	38,688		38,688	1.85	3.88	B+			
1,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.25	42,250	43.28	43,280		43,280	2.07	3.67				
				85,105		109,024		109,024	5.23	3.78				
				1,344,677		2,012,428		2,012,428	96.47	2.74				
AMERICAN DEPOSITORY RECEIPTS														
ENERGY														
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	31.26	31,260		31,260	1.50	7.61				
				42,250		31,260		31,260	1.50	7.61				
TOTAL PORTFOLIO				1,429,284		2,086,045	0	2,086,045	100.00	2.78				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 10-01-15 To 12-31-15

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>12-31-2015 Price</u>	<u>Difference</u>
<u>Purchases</u>							
COMMON STOCK							
12-18-2015	12-23-2015	325	Boeing Co Com	139.46	45,323	144.59	5
					45,323		
Total Purchases					45,323		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
 From 10-01-15 To 12-31-15

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
12-18-2015	12-23-2015	300	Canadian Pac Ltd New Com	125.47	37,640	62.06	19,022
12-18-2015	12-23-2015	25	Pjt Partners Inc Com Cl A	28.21	705	26.14	52
					38,346		19,074
Total Sales					38,346		19,074

Q3
FY2016

Ethel Hart Mutual Endowment Fund

Quarterly Investment Report

March 31, 2016

City of
SACRAMENTO
Office of the City Treasurer

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

John Colville, Interim City Treasurer

Q3 FY2016



INTRODUCTION

In 1993, Ethel MacLeod Hart left a bequest of \$1,498,719.07 to the City of Sacramento for the “.. use, enjoyment and comfort of senior citizens.” On the recommendation of the Ethel MacLeod Hart Advisory Committee a permanent endowment of \$1,000,000 was established. The balance of the bequest was retained in an operating fund account (Hart Operating Fund) and used over the next five-year period for appropriate projects. Annually the amount available for disbursement will be reported to the Board by Rosanne Bernardy, Superintendent of the Office of Human Services. The Hart Trust Endowment Fund (“the Fund”) will be invested with a growth objective. The minimum return objective on these dollars over a five year period is \$400,000 or roughly 7% compounded annually.

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

STRATEGY

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

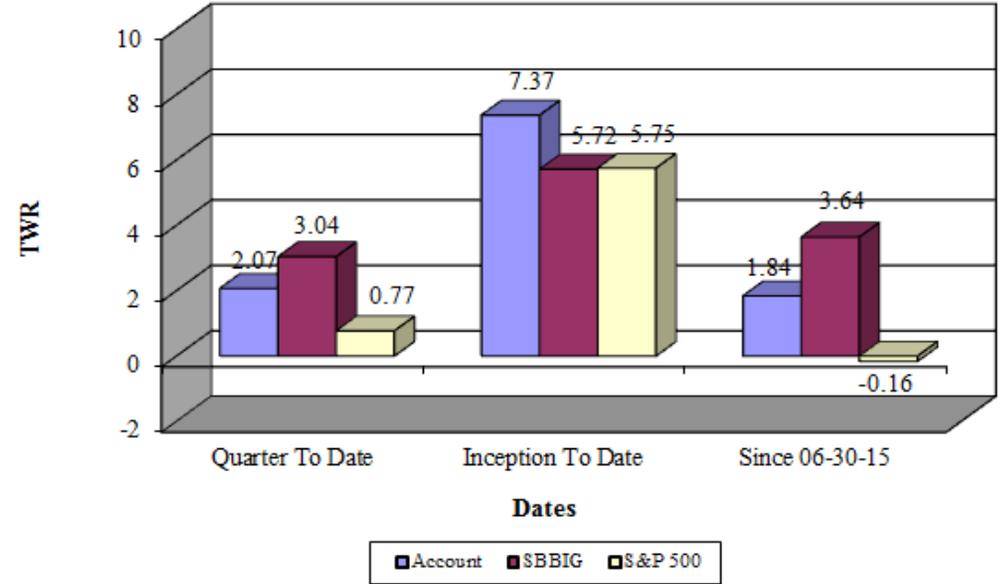
OBJECTIVES

- * The objective for this fund is growth and capital preservation; and
- * To earn a total rate of return on the Hart Trust Endowment Fund to meet the return objectives of \$400,000 (approximately 7% compounded annually) over subsequent five-year periods; and
- * Provide liquidity for the Hart Operating Fund for the “..use, enjoyment and comfort of senior citizens” based on recommendations to City Council by the Advisory Committee.

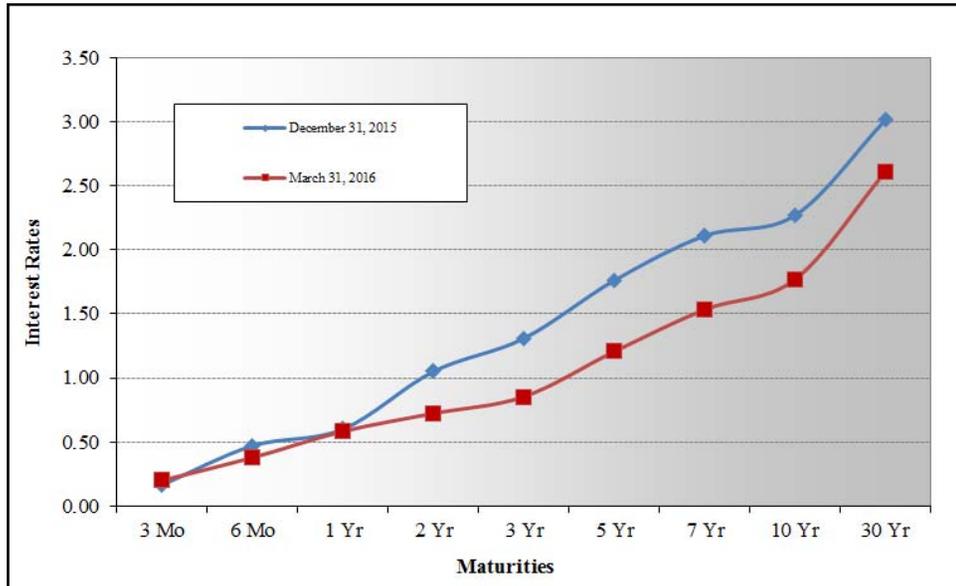
City of Sacramento
Ethel Hart Mutual Endowment Fund
 March 31, 2016

Performance

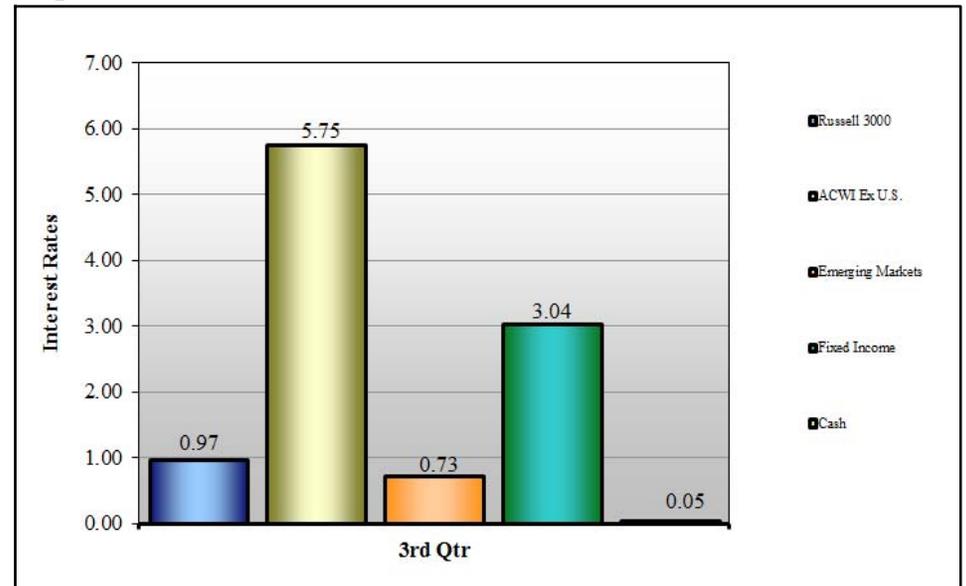
	Quarter To Date	Inception To Date	Since 06-30-15
Account	2.07	7.37	1.84
SBBIG	3.04	5.72	3.64
S&P 500	0.77	5.75	-0.16



U.S. Treasury Yield Curve - Fiscal Year 2015-16



Capital Market Returns - Quarter Ended March 31, 2016



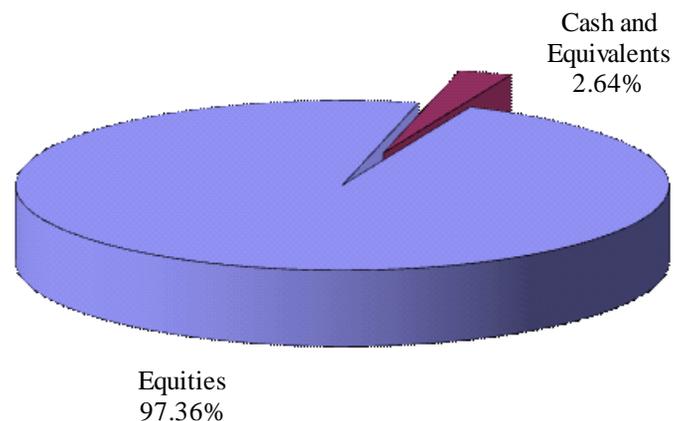
City of Sacramento
Ethel Hart Mutual Endowment Fund
 March 31, 2016

Activity

From 12-31-15 to 03-31-16

Portfolio Value on 12-31-15	2,086,045
Contributions	0
Withdrawals	0
Realized Gains	0
Unrealized Gains	29,281
Interest	212
Dividends	13,658
Portfolio Value on 03-31-16	2,129,195

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Ishares US Technology ETF	254,975	11.98
Select Sector Spdr Tr Sbi Int-Finl	112,500	5.28
Visa Inc Com Cl A	91,776	4.31
Select Sector Spdr Tr Sbi Cons Discr	79,100	3.72
Altria Group Inc	68,926	3.24
General Electric Co	63,580	2.99
Mcdonald's Corp	62,840	2.95
Disney (Walt) Com	59,586	2.80
Merck & Co Inc (new)	58,201	2.73
Microsoft Corp	55,230	2.59

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 March 31, 2016

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		3,015		3,015		3,015	0.14	4.00				
	PoolA	Pool A Cash		52,991		52,991		52,991	2.49	1.18				
	intreceiv	Pool A Interest Receivable		219		219		219	0.01	1.18				
				<u>56,226</u>		<u>56,226</u>		<u>56,226</u>	2.64	1.33				
COMMON STOCK														
MATERIALS														
320	mon	Monsanto C0 New Com	43.22	13,831	87.74	28,077		28,077	1.32	2.46	A			
INDUSTRIALS														
325	ba	Boeing Co Com	139.46	45,323	126.94	41,255		41,255	1.94	3.43	A-			
350	cat	Caterpillar Inc Del Com	69.21	24,223	76.54	26,789		26,789	1.26	4.02	A-			
440	de	Deere & Co Com	81.10	35,682	76.99	33,876		33,876	1.59	3.12	A-			
2,000	ge	General Electric Co	34.68	69,367	31.79	63,580		63,580	2.99	2.89	B+			
350	iyt	Ishares Tr Transp Ave Idx	77.24	27,034	142.41	49,843		49,843	2.34	1.13				
				<u>201,628</u>		<u>215,344</u>		<u>215,344</u>	10.11	2.76				
TELECOMMUNICATION SERVICES														
1,100	t	At&t Inc	37.42	41,159	39.17	43,087		43,087	2.02	4.90	B+			
1,000	vz	Verizon Communications Inc	39.15	39,153	54.08	54,080		54,080	2.54	4.18	B			
				<u>80,312</u>		<u>97,167</u>		<u>97,167</u>	4.56	4.50				
CONSUMER DISCRETIONARY														
600	dis	Disney (Walt) Com	43.82	26,292	99.31	59,586		59,586	2.80	1.43	A+			
400	hd	Home Depot Inc	79.80	31,920	133.43	53,372		53,372	2.51	2.07	A			
500	mc	Mcdonald's Corp	52.28	26,140	125.68	62,840		62,840	2.95	2.83	A			
1,000	xly	Select Sector Spdr Tr Sbi Cons Discr	29.60	29,600	79.10	79,100		79,100	3.72	1.49				
				<u>113,952</u>		<u>254,898</u>		<u>254,898</u>	11.97	1.93				
CONSUMER STAPLES														
1,100	mo	Altria Group Inc	26.65	29,317	62.66	68,926		68,926	3.24	3.61	A-			
400	clx	Clorox Co	68.45	27,380	126.06	50,424		50,424	2.37	2.44	A			
800	ko	Coca Cola Co Com	32.30	25,844	46.39	37,112		37,112	1.74	3.02	A			
700	mdlz	Mondelez Intl Inc Cl A	25.45	17,818	40.12	28,084		28,084	1.32	1.69	B+			
550	pm	Philip Morris Intl Inc Com	48.11	26,462	98.11	53,960		53,960	2.53	4.16				
				<u>126,820</u>		<u>238,506</u>		<u>238,506</u>	11.20	3.17				
ENERGY														
300	cvx	Chevron Corporation	102.37	30,711	95.40	28,620		28,620	1.34	4.49	B+			
1,335	kmi	Kinder Morgan Inc Del Com	41.38	55,242	17.86	23,843		23,843	1.12	2.80	B			
650	oih	Market Vectors Etf Tr Oil Svcs Etf	37.87	24,615	26.61	17,296		17,296	0.81	2.38				
525	xle	Select Sector Spdr Tr Sbi Int-Energy	75.56	39,667	61.89	32,492		32,492	1.53	3.20				
				<u>150,236</u>		<u>102,252</u>		<u>102,252</u>	4.80	3.33				

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 March 31, 2016

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
FINANCIAL														
1,000	bx	Blackstone Group L P Com Unit Ltd	37.09	37,087	28.05	28,050		28,050	1.32	9.73				
750	jpm	Jpmorgan Chase & Co	45.10	33,825	59.22	44,415		44,415	2.09	2.97	B+			
5,000	xlfi	Select Sector Spdr Tr Sbi Int-Finl	11.50	57,521	22.50	112,500		112,500	5.28	2.21				
750	kie	Spdr S&p Insurance Etf	40.64	30,480	69.24	51,930		51,930	2.44	1.72				
800	usb	U. S. Bancorp	31.49	25,192	40.59	32,472		32,472	1.53	2.51	B+			
750	wfc	Wells Fargo & Company	41.80	31,350	48.36	36,270		36,270	1.70	3.10	A-			
				215,455		305,637		305,637	14.35	3.06				
HEALTHCARE														
250	iyh	Ishares US Healthcare ETF	76.89	19,222	140.55	35,137		35,137	1.65	2.21				
500	jnj	Johnson & Johnson	61.41	30,704	108.20	54,100		54,100	2.54	2.77	A			
1,100	mrk	Merck & Co Inc (new)	47.16	51,875	52.91	58,201		58,201	2.73	3.48	B			
1,200	pfe	Pfizer Inc	25.02	30,024	29.64	35,568		35,568	1.67	4.05	B+			
				131,826		183,006		183,006	8.60	3.14				
INFORMATION TECHNOLOGY														
420	aapl	Apple Inc.	90.36	37,951	108.99	45,776		45,776	2.15	1.91	B+			
300	ibm	International Bus Mach	122.35	36,705	151.45	45,435		45,435	2.13	3.43	A+			
2,350	iyw	Ishares US Technology ETF	44.52	104,623	108.50	254,975		254,975	11.98	1.21				
1,000	msft	Microsoft Corp	24.44	24,435	55.23	55,230		55,230	2.59	2.61	A-			
1,200	v	Visa Inc Com C1 A	18.16	21,797	76.48	91,776		91,776	4.31	0.63				
				225,511		493,192		493,192	23.16	1.53				
UTILITIES														
400	d	Dominion Res Va New Com	36.45	14,579	75.12	30,048		30,048	1.41	3.73	B			
600	pnw	Pinnacle West Cap Corp	47.13	28,276	75.07	45,042		45,042	2.12	3.33	B+			
1,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.25	42,250	49.62	49,620		49,620	2.33	3.24				
				85,105		124,710		124,710	5.86	3.39				
				1,344,677		2,042,789		2,042,789	95.94	2.63				
AMERICAN DEPOSITORY RECEIPTS														
ENERGY														
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	30.18	30,180		30,180	1.42	7.89				
				42,250		30,180		30,180	1.42	7.89				
TOTAL PORTFOLIO				1,443,153		2,129,195	0	2,129,195	100.00	2.67				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
From 01-01-16 To 03-31-16

<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!

Q4
FY2016

Ethel Hart Mutual Endowment Fund

Quarterly Investment Report

June 30, 2016

City of
SACRAMENTO
Office of the City Treasurer

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

John Colville, Interim City Treasurer

Q4 FY2016



INTRODUCTION

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

STRATEGY

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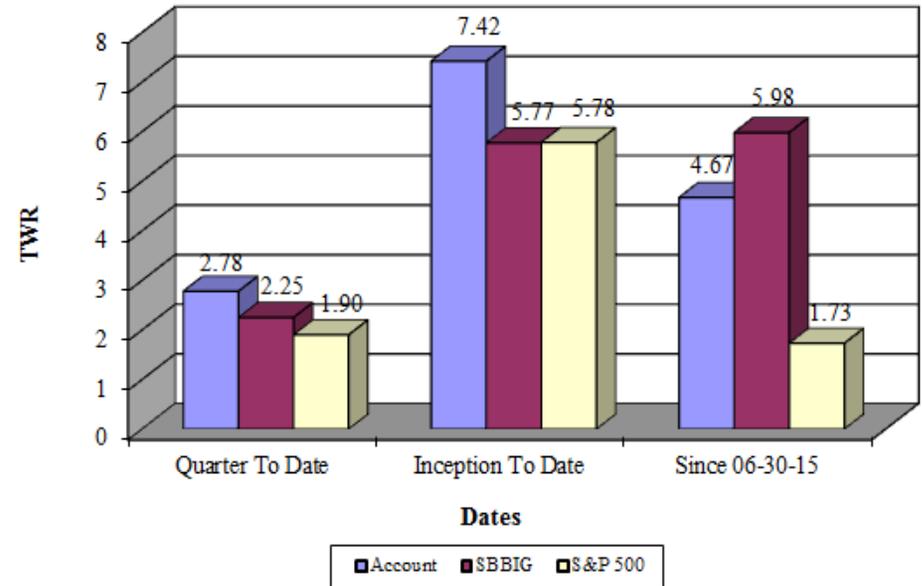
OBJECTIVES

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- * To earn a total rate of return on the Hart Trust Endowment Fund to meet the return objectives of \$400,000 (approximately 7% compounded annually) over subsequent five-year periods; and
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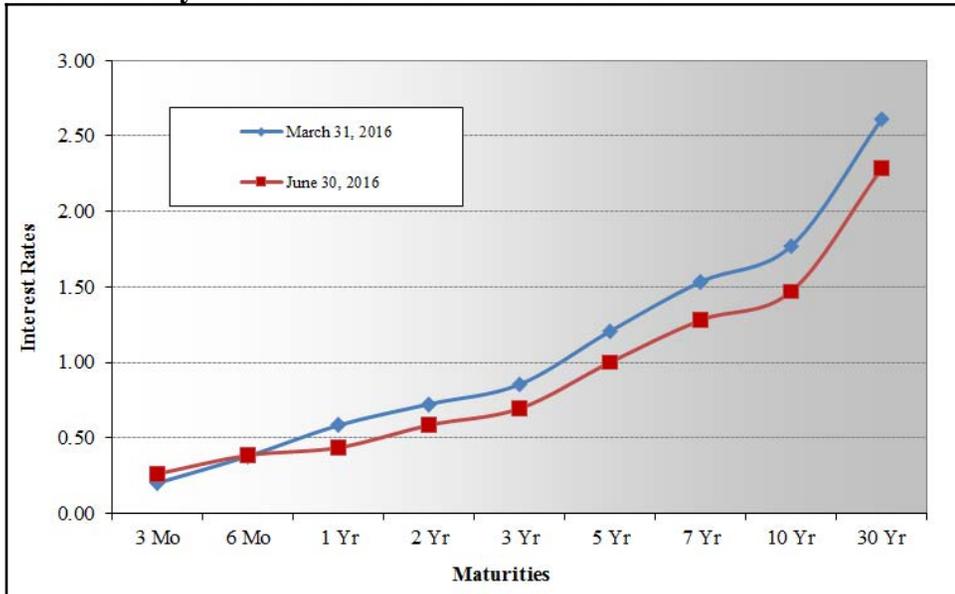
City of Sacramento
Ethel Hart Mutual Endowment Fund
 June 30, 2016

Performance

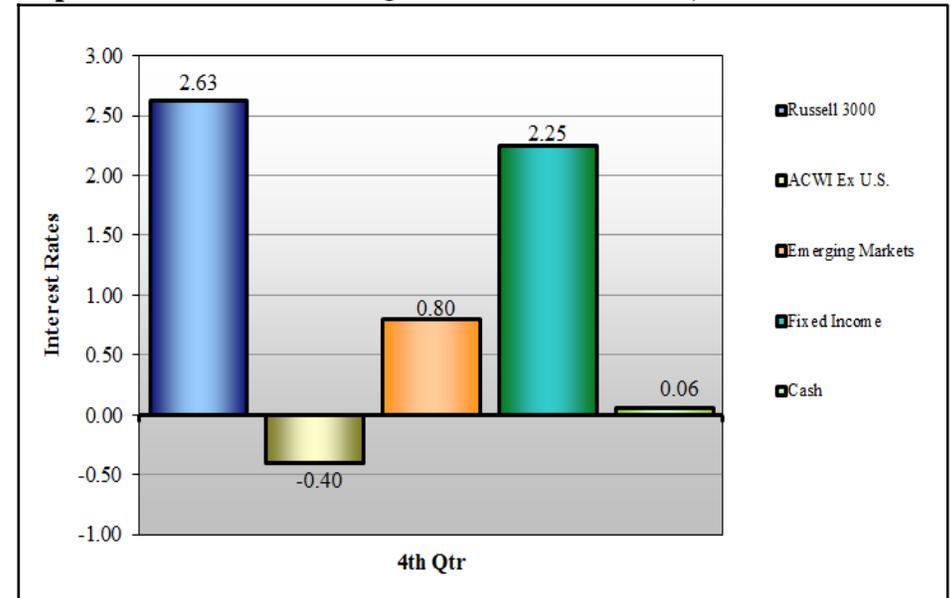
	Quarter To Date	Inception To Date	Since 06-30-15
Account	2.78	7.42	4.67
SBBIG	2.25	5.77	5.98
S&P 500	1.90	5.78	1.73



U.S. Treasury Yield Curve - Fiscal Year 2015-16



Capital Market Returns - Quarter Ended June 30, 2016



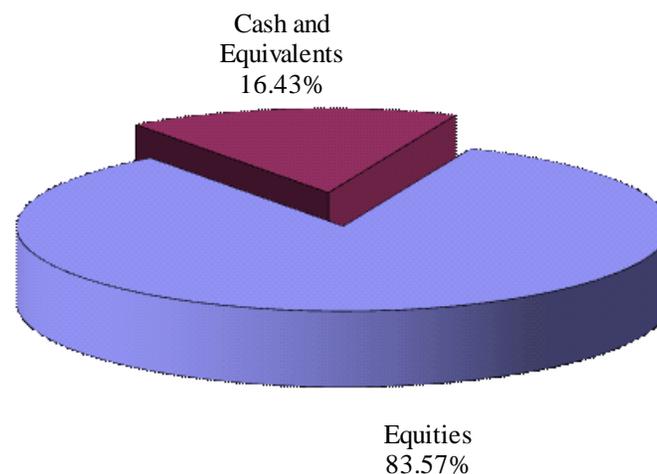
City of Sacramento
Ethel Hart Mutual Endowment Fund
 June 30, 2016

Activity

From 03-31-16 to 06-30-16

Portfolio Value on 03-31-16	2,129,195
Contributions	0
Withdrawals	0
Realized Gains	4,960
Unrealized Gains	41,587
Interest	681
Dividends	12,054
Portfolio Value on 06-30-16	2,188,477

Actual Asset Allocation



Top 10 Holdings

Securities	Market Value	Pct.
Pool A Cash	355,894	16.26
Ishares US Technology ETF	210,560	9.62
Select Sector Spdr Tr Sbi Int-Finl	114,275	5.22
Select Sector Spdr Tr Sbi Cons Discr	78,060	3.57
Altria Group Inc	75,856	3.47
Merck & Co Inc (new)	63,371	2.90
General Electric Co	62,960	2.88
Johnson & Johnson	60,650	2.77
Mcdonald's Corp	60,170	2.75
Disney (Walt) Com	58,692	2.68

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 June 30, 2016

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Cur. Yield	S & P	Moody	Bond Status	Call Put Date
CASH AND EQUIVALENTS														
	divacc	Dividend Accrual		2,812		2,812		2,812	0.13	4.00				
	PoolA	Pool A Cash		355,894		355,894		355,894	16.26	1.20				
	intreceiv	Pool A Interest Receivable		778		778		778	0.04	1.20				
				<u>359,484</u>		<u>359,484</u>		<u>359,484</u>	16.43	1.22				
COMMON STOCK														
MATERIALS														
320	mon	Monsanto C0 New Com	43.22	13,831	103.41	33,091		33,091	1.51	2.09	A			
INDUSTRIALS														
325	ba	Boeing Co Com	139.46	45,323	129.87	42,208		42,208	1.93	3.36	A-			
350	cat	Caterpillar Inc Del Com	69.21	24,223	75.81	26,533		26,533	1.21	4.06	A-			
300	de	Deere & Co Com	81.10	24,329	81.04	24,312		24,312	1.11	2.96	A-			
2,000	ge	General Electric Co	34.68	69,367	31.48	62,960		62,960	2.88	2.92	B+			
250	iyt	Ishares Tr Transp Ave Idx	77.24	19,310	134.14	33,535		33,535	1.53	1.22				
				<u>182,551</u>		<u>189,548</u>		<u>189,548</u>	8.66	2.88				
TELECOMMUNICATION SERVICES														
1,100	t	At&t Inc	37.42	41,159	43.21	47,531		47,531	2.17	4.44	B+			
1,000	vz	Verizon Communications Inc	39.15	39,153	55.84	55,840		55,840	2.55	4.05	B			
				<u>80,312</u>		<u>103,371</u>		<u>103,371</u>	4.72	4.23				
CONSUMER DISCRETIONARY														
600	dis	Disney (Walt) Com	43.82	26,292	97.82	58,692		58,692	2.68	1.45	A+			
400	hd	Home Depot Inc	79.80	31,920	127.69	51,076		51,076	2.33	2.16	A			
500	mc	Mcdonald's Corp	52.28	26,140	120.34	60,170		60,170	2.75	2.96	A			
1,000	xly	Select Sector Spdr Tr Sbi Cons Discr	29.60	29,600	78.06	78,060		78,060	3.57	1.55				
				<u>113,952</u>		<u>247,998</u>		<u>247,998</u>	11.33	2.00				
CONSUMER STAPLES														
1,100	mo	Altria Group Inc	26.65	29,317	68.96	75,856		75,856	3.47	3.28	A-			
800	ko	Coca Cola Co Com	32.30	25,844	45.33	36,264		36,264	1.66	3.09	A			
550	pm	Philip Morris Intl Inc Com	48.11	26,462	101.72	55,946		55,946	2.56	4.01				
				<u>81,623</u>		<u>168,066</u>		<u>168,066</u>	7.68	3.48				
ENERGY														
300	cvx	Chevron Corporation	102.37	30,711	104.83	31,449		31,449	1.44	4.08	B+			
1,335	kmi	Kinder Morgan Inc Del Com	41.38	55,242	18.72	24,991		24,991	1.14	2.67	B			
525	xle	Select Sector Spdr Tr Sbi Int-Energy	75.56	39,667	68.24	35,826		35,826	1.64	2.80				
650	oih	Vaneck Vectors Etf Tr Oil Svcs Etf	37.87	24,615	29.25	19,012		19,012	0.87	2.16				
				<u>150,236</u>		<u>111,279</u>		<u>111,279</u>	5.08	3.02				

City of Sacramento
PORTFOLIO APPRAISAL
Ethel Hart Mutual Endowment Fund
 June 30, 2016

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
FINANCIAL														
750	jpm	Jpmorgan Chase & Co	45.10	33,825	62.14	46,605		46,605	2.13	2.83	B+			
5,000	xlf	Select Sector Spdr Tr Sbi Int-Finl	11.50	57,521	22.85	114,275		114,275	5.22	2.22				
400	kie	Spdr S&p Insurance Etf	40.64	16,256	71.11	28,444		28,444	1.30	1.74				
800	usb	U. S. Bancorp	31.49	25,192	40.33	32,264		32,264	1.47	2.53	B+			
750	wfc	Wells Fargo & Company	41.80	31,350	47.33	35,497		35,497	1.62	3.21	A-			
				164,144		257,085		257,085	11.75	2.45				
HEALTHCARE														
250	iyh	Ishares US Healthcare ETF	76.89	19,222	148.31	37,077		37,077	1.69	2.14				
500	jnj	Johnson & Johnson	61.41	30,704	121.30	60,650		60,650	2.77	2.64	A			
1,100	mrk	Merck & Co Inc (new)	47.16	51,875	57.61	63,371		63,371	2.90	3.19	B			
1,200	pfe	Pfizer Inc	25.02	30,024	35.21	42,252		42,252	1.93	3.41	B+			
				131,826		203,350		203,350	9.29	2.88				
INFORMATION TECHNOLOGY														
420	aapl	Apple Inc.	90.36	37,951	95.60	40,152		40,152	1.83	2.38	B+			
300	ibm	International Bus Mach	122.35	36,705	151.78	45,534		45,534	2.08	3.69	A+			
2,000	iyw	Ishares US Technology ETF	44.52	89,041	105.28	210,560		210,560	9.62	1.30				
1,000	msft	Microsoft Corp	24.44	24,435	51.17	51,170		51,170	2.34	2.81	A-			
				188,132		347,416		347,416	15.87	1.96				
UTILITIES														
400	d	Dominion Res Va New Com	36.45	14,579	77.93	31,172		31,172	1.42	3.59	B			
600	pnw	Pinnacle West Cap Corp	47.13	28,276	81.06	48,636		48,636	2.22	3.08	B+			
1,000	xlu	Select Sector Spdr Tr Sbi Int-Utils	42.25	42,250	52.47	52,470		52,470	2.40	3.10				
				85,105		132,278		132,278	6.04	3.21				
				1,191,713		1,793,483		1,793,483	81.95	2.67				
AMERICAN DEPOSITORY RECEIPTS														
ENERGY														
1,000	bp	BP Plc Sponsored Adr	42.25	42,250	35.51	35,510		35,510	1.62	6.70				
				42,250		35,510		35,510	1.62	6.70				
TOTAL PORTFOLIO				1,593,447		2,188,477	0	2,188,477	100.00	2.50				

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Ethel Hart Mutual Endowment Fund
From 04-01-16 To 06-30-16

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
04-13-2016	04-18-2016	1,000	Blackstone Group L P Com Unit Ltd	28.09	28,087	37.09	-8,999
04-13-2016	04-18-2016	400	Clorox Co	125.74	50,294	68.45	22,914
04-13-2016	04-18-2016	140	Deere & Co Com	77.72	10,881	81.10	-473
04-13-2016	04-18-2016	100	Ishares Tr Transp Ave Idx	142.51	14,251	77.24	6,527
04-13-2016	04-18-2016	350	Ishares US Technology ETF	108.86	38,103	44.52	22,521
04-13-2016	04-18-2016	700	Mondelez Intl Inc Cl A	42.59	29,810	25.45	11,993
04-13-2016	04-18-2016	350	Spdr S&p Insurance Etf	69.19	24,216	40.64	9,992
04-13-2016	04-18-2016	1,200	Visa Inc Com Cl A	79.07	94,880	18.16	73,083
					290,523		137,558
Total Sales					290,523		137,558