Lithographers 285 Health & Welfare Fund

January 12, 2023

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on Oct 26, 2022

S&P 500 is up 2.7%, Nasdaq down 1.8% as of 1/10/23 market close

3 month: 4.52% was 3.90% was 2.42% was .86%
6 month: 4.87% was 4.34% was 2.98% was 1.29%
2 year: 4.25% was 4.50% was 3.2% was 2.6%
5 year: 3.69% was 4.37% was 3.13% was 2.89%
10 year: 3.57% was 4.25% was 3.0% was 2.90%
30 Year: 3.69% was 4.40% was 3.17% was 2.95%

Over the past 3 months the bond and stock markets are mixed

A third of the cash was invested per the board's approval on Oct 27

The account has earned over $15,585 in interest and dividends YTD

2022 Themes Updated

Three things that we are preparing for in 2022:

1) Less accommodative Fed that will be ending its tapering and eventually raising rates possibly 3 times in 2022
    - Update: The Fed increased interest rates by 50 basis points to a range of 4.25%-4.5% during its December meeting, following four consecutive 75-basis-point hikes earlier in the year

2) Possibility of lingering inflation (see next few slides) due to:

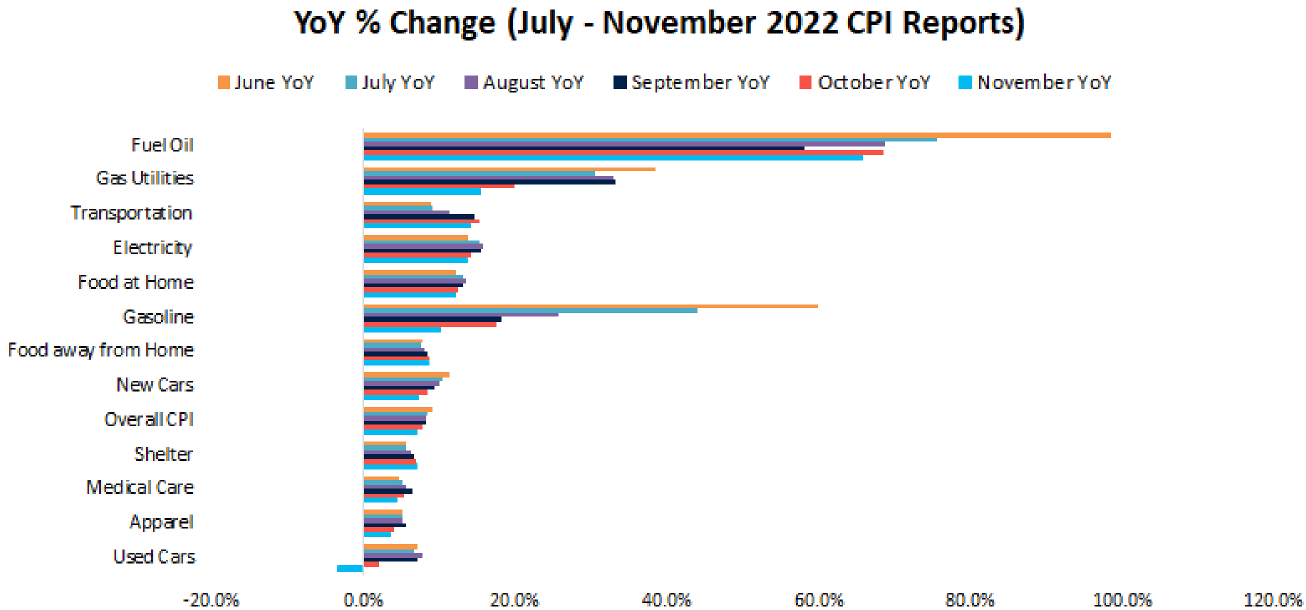
    Higher and increasing wages due to worker shortage-
    - Update: Still more job openings than unemployed

    Higher commodity costs
    - Update: Oil is in the high $70s. It was in the $120s earlier this year

    Decrease in globalization raising prices as COVID reduces our reliance on goods imported from China
    - Update: China tension still persistent

3) Politics, especially in a mid-term election year that has historically seen a drawdown in the S&P of 17% on average
    - Update: The S&P 500 ended the year down 18.1%

November CPI Report – 12/13

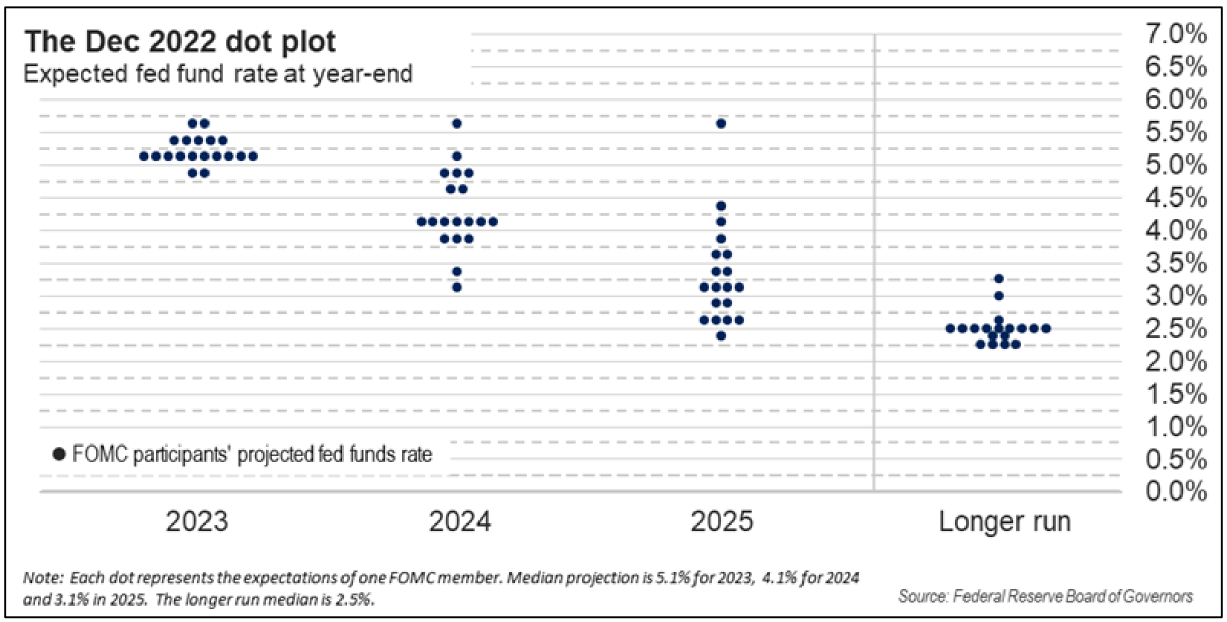


	Used Cars	Apparel	Medical Care	Shelter	Overall CPI	New Cars	Food away from Home	Gasoline	Food at Home	Electricity	Transportation	Gas Utilities	Fuel Oil
June YoY	7.1%	5.2%	4.8%	5.6%	9.1%	11.4%	7.7%	59.9%	12.2%	13.7%	8.8%	38.4%	98.5%
July YoY	6.6%	5.1%	5.1%	5.7%	8.5%	10.4%	7.6%	44.0%	13.1%	15.2%	9.2%	30.5%	75.6%
August YoY	7.8%	5.1%	5.6%	6.2%	8.3%	10.1%	8.0%	25.6%	13.5%	15.8%	11.3%	33.0%	68.8%
September YoY	7.2%	5.5%	6.5%	6.6%	8.2%	9.4%	8.5%	18.2%	13.0%	15.5%	14.6%	33.1%	58.1%
October YoY	2.0%	4.1%	5.4%	6.9%	7.7%	8.4%	8.6%	17.5%	12.4%	14.1%	15.2%	20.0%	68.5%
November YoY	-3.3%	3.6%	4.4%	7.1%	7.1%	7.2%	8.5%	10.1%	12.0%	13.7%	14.2%	15.5%	65.7%

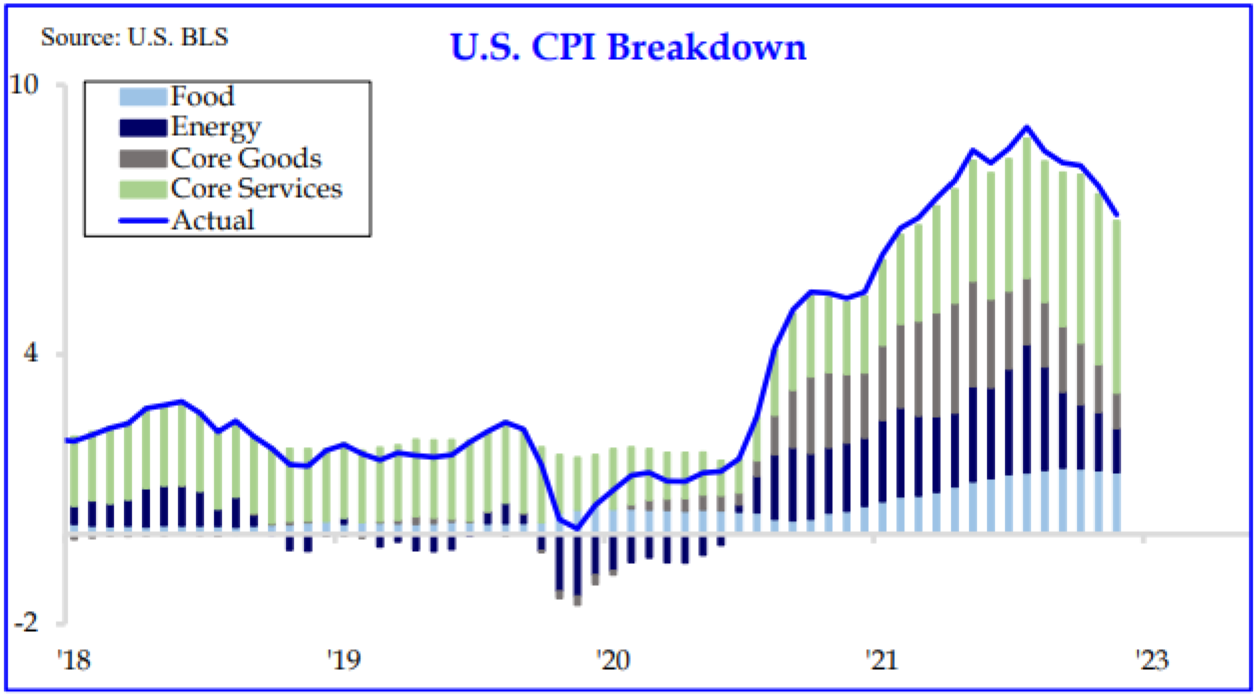
- U.S. inflation eased to 7.1% in November vs. the estimate of 7.3%, its slowest pace since the end of 2021
    - Down from 7.7% in October
- Core inflation, a measure that excludes volatile food and energy prices, rose 6.0% vs. the estimate of 6.1%
    - Down from 6.3% in October

December Fed Meeting – 12/14

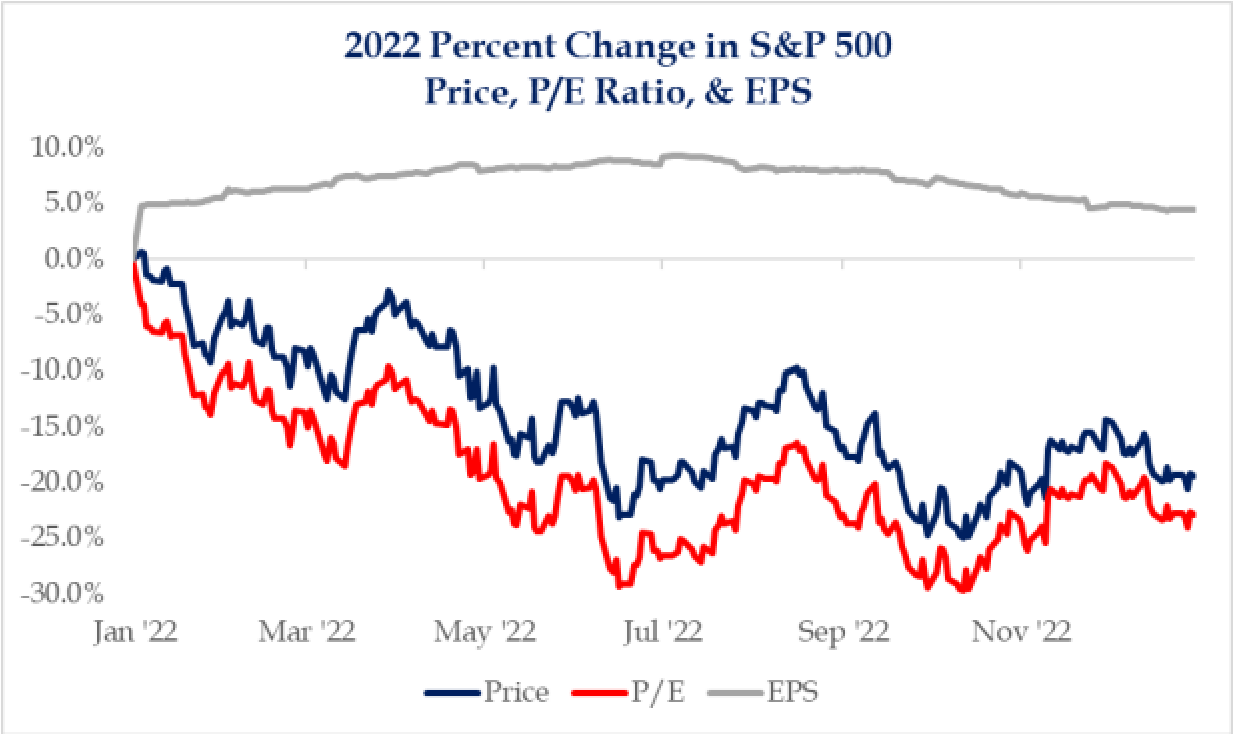
- The Fed raised rates by 50 basis points, to a range of 4.25%-4.5%, in a much-anticipated slowdown after four consecutive 75-basis-point moves
  - It left the phrase “ongoing increases” in the statement, signaling there will likely be hikes at a few meetings next year
- Updated projections of policymakers’ forecasts showed a revision of the terminal rate to 5.1%, reached next year
  - That was a bit higher than the 5% maximum that most economists expected and it set a hawkish tone for the day



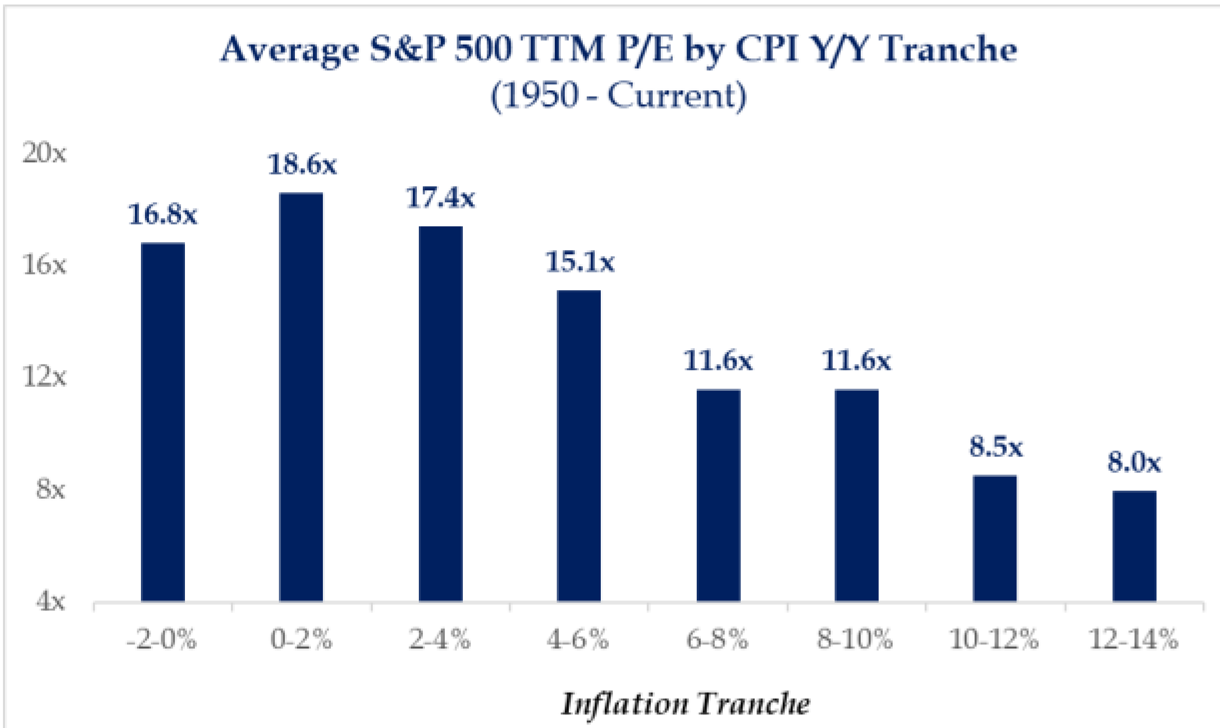
U.S. Inflation Has Peaked, Now Rolling Over



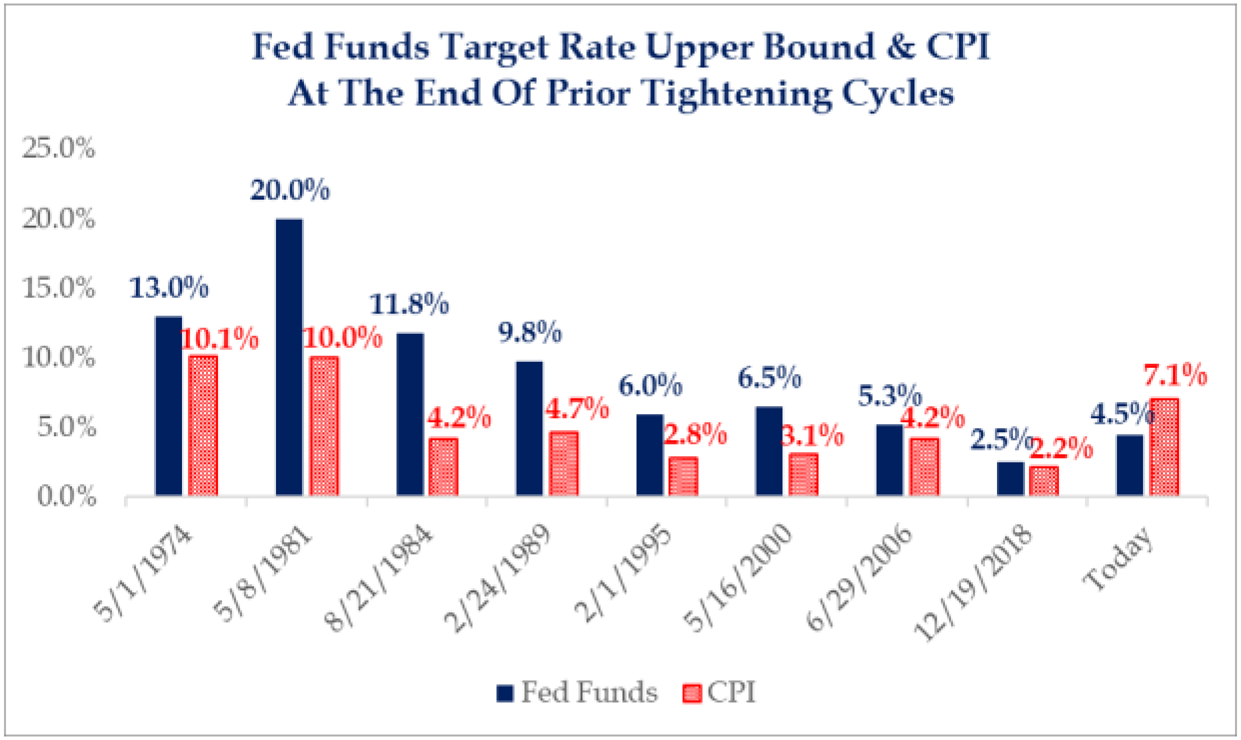
2022 Market Decline Was All Multiple Compression; Earnings & Guidance Likely Next



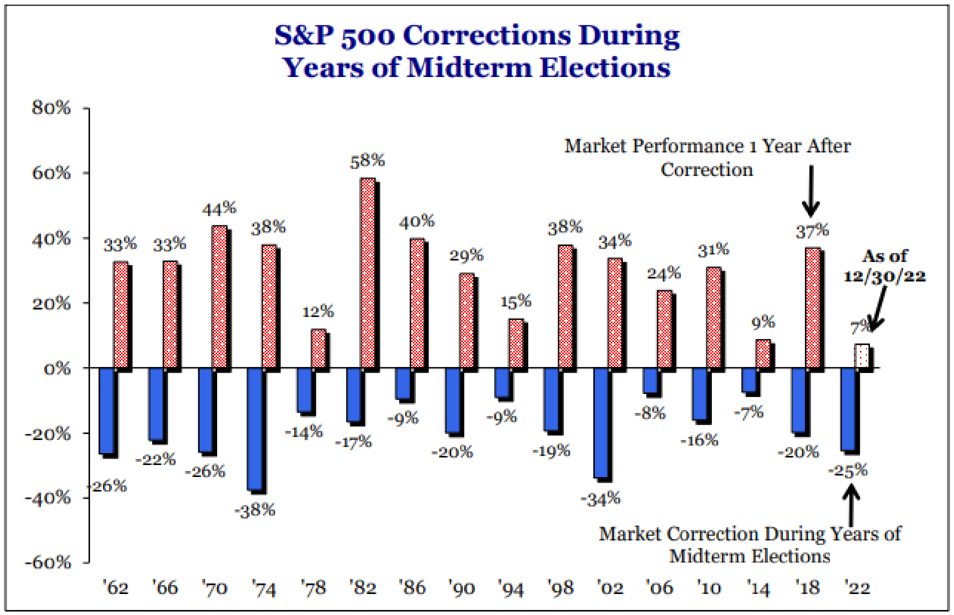
Higher Inflation Historically Leads to Lower Equity Market Multiples

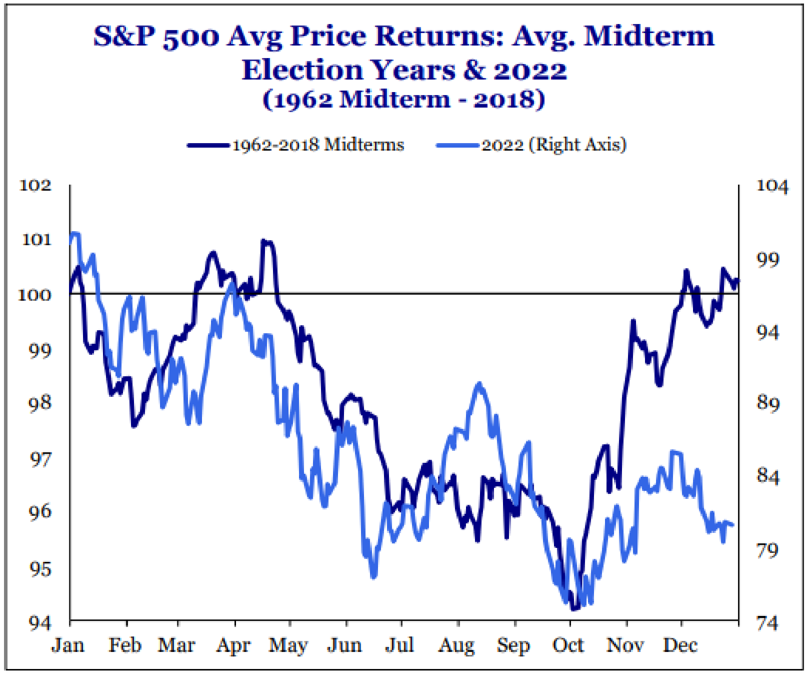


Historically Tightening Cycles End When Fed Funds Rate is Above CPI



Inflation & A Potential Recession Is Muting The Traditional Post-Midterm Election Stock Rally





Where We Are Now

Tailwinds:
- Headline inflation has weakened
- Some costs have come down
- Employment is still strong
- Market has priced in an economic slowdown but not an earnings slowdown

Headwinds:
- Stronger dollar
- Core inflation remains elevated
- Yield curve is still inverted

What We’re Watching:
- Inflation
- Employment
- Inverted yield curve
- Global tension

The Philadelphia Trust Company

Investment Presentation for 12/31/2022

Lithographers & Photoengravers

Account PT*67**

Meeting Date: January 12, 2023

The Philadelphia Trust Company

Table of Contents

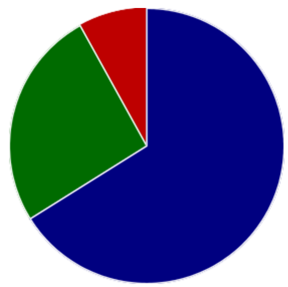
The Philadelphia Trust Company

Account Summary as of 12/31/2022

Lithographers & Photoengravers

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	1,139,301.64	66.2
Fixed Income	443,387.84	25.8
Equity	138,614.67	8.1
Total	**$1,721,304.15**	**100.0%**



Account Statistics

Total Market Value	$1,721,304.15
Total Unrealized Gain/Loss	$1,388.99
Estimated Annual Income	$51,100.70
Estimated Portfolio Yield	2.97%
YTD Long Term Gain/Loss	$0.00
YTD Short Term Gain/Loss	$0.00

Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
NY COMMUNITY BANK CD 0.250% 6/12/23	100,000	98.22	100,000.00	98,232.38	-1,767.62	250.00	0.25	22.15
U.S. TREASURY NOTES 4.250% 9/30/24	50,000	99.49	49,940.00	50,286.93	346.93	2,125.00	4.23	11.34
U.S. TREASURY NOTES 4.375% 10/31/24	50,000	99.72	50,084.50	50,232.15	147.65	2,187.50	4.36	11.33
U.S. TREASURY NOTES 3.000% 6/30/24	50,000	97.61	49,622.55	49,557.14	-65.41	1,500.00	3.03	11.18
U.S. TREASURY NOTES 3.000% 7/15/25	50,000	96.86	49,461.15	49,122.43	-338.72	1,500.00	3.05	11.08
U.S. TREASURY NOTES 2.750% 2/28/25	50,000	96.63	49,252.15	48,779.70	-472.45	1,375.00	2.82	11.00
U.S. TREASURY NOTES 2.875% 4/30/25	50,000	96.77	49,366.25	48,631.20	-735.05	1,437.50	2.96	10.97
U.S. TREASURY NOTES 3.000% 10/31/25	50,000	96.58	49,439.75	48,545.91	-893.84	1,500.00	3.09	10.95
Total			**$447,166.35**	**$443,387.84**	**-$3,778.51**	**$11,875.00**	**2.68%**	**100.00%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 12/31/2022

Lithographers & Photoengravers

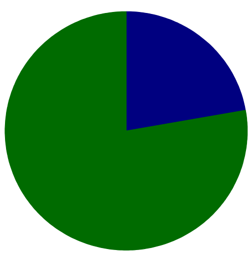
Summary Totals

Par Value	450,000.00
Tax Cost	$447,166.35
Gain/Loss	$-3,778.51
Est. Income	$11,875.00
Number of Issues	8
Market Value without Accrued Interest	$440,038.50
Accrual	$3,349.34
Market Value with Accrued Interest	$443,387.84

Weighted Averages

Average YTM	4.41%
Average Maturity (yrs)	1.7
Average Coupon	2.6
Average Duration	1.7
Average Rating	AAA
Average Effective Maturity	1.7

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	100,000.00	1	0.3	0.4	98,232.38	22.2%	4.29
1 - 3 Years	350,000.00	7	3.3	2.0	345,155.46	77.8%	4.45
Total					**$443,387.84**	**100.0%**	**4.41%**

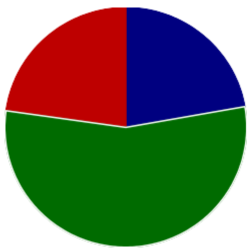
Account PT*67**

The Philadelphia Trust Company

Fixed Income Characteristics as of 12/31/2022

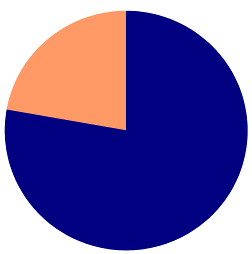
Lithographers & Photoengravers

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	100,000.00	1	0.3	0.4	98,232.38	22.2%	4.29
2.00 - 4.00 Percent	250,000.00	5	2.9	2.1	244,636.38	55.2%	4.41
4.00 - 6.00 Percent	100,000.00	2	4.3	1.7	100,519.08	22.7%	4.54
Total					**$443,387.84**	**100.0%**	**4.41%**

Bond Rating Analysis

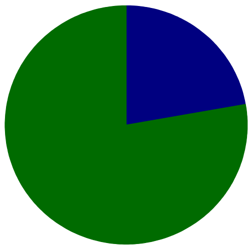


Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	350,000.00	7	3.3	2.0	345,155.46	77.8%	4.45
NR	100,000.00	1	0.3	0.4	98,232.38	22.2%	4.29
Total					**$443,387.84**	**100.0%**	**4.41%**

Fixed Income Characteristics as of 12/31/2022

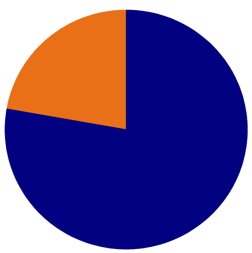
Lithographers & Photoengravers

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	100,000.00	1	0.3	0.4	98,232.38	22.2%	4.29
1.00 - 3.00 Years	350,000.00	7	3.3	2.0	345,155.46	77.8%	4.45
Total					**$443,387.84**	**100.0%**	**4.41%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	350,000.00	7	3.3	2.0	345,155.46	77.8%	4.45
CDs	100,000.00	1	0.3	0.4	98,232.38	22.2%	4.29
Total					**$443,387.84**	**100.0%**	**4.41%**

* Report includes regular holdings less restricted holdings; Only fixed income assets are included; Market values include accruals; Par Value calculations exclude mutual funds..

Fixed Income Analytics as of 12/31/2022

Lithographers & Photoengravers

Asset	CUSIP	Market Value	Quantity	Rating	Yield to Mat
Fixed Income					
Government & Agencies					
U.S. Treasury Notes 2.750% 2/28/25	9128283Z1	48,779.70	50,000	AAA	4.40
U.S. Treasury Notes 2.875% 4/30/25	9128284M9	48,631.20	50,000	AAA	4.34
U.S. Treasury Notes 3.000% 10/31/25	9128285J5	48,545.91	50,000	AAA	4.29
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	49,557.14	50,000	AAA	4.67
U.S. Treasury Notes 3.000% 7/15/25	91282CEY3	49,122.43	50,000	AAA	4.32
U.S. Treasury Notes 4.250% 9/30/24	91282CFN6	50,286.93	50,000	AAA	4.55
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	50,232.15	50,000	AAA	4.54
CDs					
NY Community Bank CD 0.250% 6/12/23	649447UL1	98,232.38	100,000	NR	4.29
Total Fixed Income		**$443,387.84**			**4.41%**
Total Portfolio		**$443,387.84**			**4.41%**

* Market values include accruals; Some asset classes are not being reported.

Holdings Detail as of 12/31/2022

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	986,864	1.00	989,888.39	58	986,864.30	3,024.09	3.60
U.S. Treasury Bills 1/19/23	50,000	99.84	50,401.04	3	49,446.70	954.34	0.00
U.S. Treasury Bills 4/27/23	50,000	98.59	49,671.67	3	48,952.50	719.17	0.00
U.S. Treasury Bills 7/13/23	50,000	97.62	49,340.54	3	48,613.75	726.79	0.00
Total Cash & Equivalents			**$1,139,301.64**	**66%**	**$1,133,877.25**	**$5,424.39**	**3.13%**
Uninvested Cash							
Income Cash	13,544	1.00	13,543.84	1	13,543.84	0.00	0.00
Principal Cash	-13,544	1.00	-13,543.84	-1	-13,543.84	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$1,139,301.64**	**66%**	**$1,133,877.25**	**$5,424.39**	**3.13%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 2.750% 2/28/25	50,000	96.63	48,779.70	3	49,252.15	-472.45	2.82
U.S. Treasury Notes 2.875% 4/30/25	50,000	96.77	48,631.20	3	49,366.25	-735.05	2.96
U.S. Treasury Notes 3.000% 10/31/25	50,000	96.58	48,545.91	3	49,439.75	-893.84	3.09
U.S. Treasury Notes 3.000% 6/30/24	50,000	97.61	49,557.14	3	49,622.55	-65.41	3.03
U.S. Treasury Notes 3.000% 7/15/25	50,000	96.86	49,122.43	3	49,461.15	-338.72	3.05
U.S. Treasury Notes 4.250% 9/30/24	50,000	99.49	50,286.93	3	49,940.00	346.93	4.23
U.S. Treasury Notes 4.375% 10/31/24	50,000	99.72	50,232.15	3	50,084.50	147.65	4.35
Total Government & Agencies			**$345,155.46**	**20%**	**$347,166.35**	**$-2,010.89**	**3.37%**
CDs							
NY Community Bank CD 0.250% 6/12/23	100,000	98.22	98,232.38	6	100,000.00	-1,767.62	0.25
Total CDs			**$98,232.38**	**6%**	**$100,000.00**	**$-1,767.62**	**0.25%**
Total Fixed Income			**$443,387.84**	**26%**	**$447,166.35**	**$-3,778.51**	**2.68%**
Equity							

Holdings Detail as of 12/31/2022

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Consumer Discretionary							
McDonalds Corp	20	263.53	5,270.60	0	5,265.20	5.40	2.31
Newell Brands Inc	225	13.08	2,943.00	0	3,936.34	-993.34	7.03
Walt Disney Company	55	86.88	4,778.40	0	5,848.15	-1,069.75	0.00
Total Consumer Discretionary			**$12,992.00**	**1%**	**$15,049.69**	**$-2,057.69**	**2.53%**
Consumer Staples							
Campbell Soup CO	100	56.75	5,675.00	0	5,086.00	589.00	2.61
Procter & Gamble Company	15	151.56	2,273.40	0	2,144.10	129.30	2.41
Tyson Foods Inc CL A	60	62.25	3,735.00	0	4,641.90	-906.90	3.08
Total Consumer Staples			**$11,683.40**	**1%**	**$11,872.00**	**$-188.60**	**2.72%**
Energy							
Chevron Corporation	35	179.49	6,282.15	0	5,952.90	329.25	3.16
Marathon Petroleum Corporation	55	116.39	6,401.45	0	5,800.15	601.30	2.58
Total Energy			**$12,683.60**	**1%**	**$11,753.05**	**$930.55**	**2.87%**
Financials							
Bank of America Corp	160	33.12	5,299.20	0	5,558.68	-259.48	2.66
Berkshire Hathaway INC-CL B	20	308.90	6,178.00	0	5,827.80	350.20	0.00
Citizens Financial Group Inc	110	39.37	4,330.70	0	4,284.14	46.56	4.27
Goldman Sachs Group Inc	15	343.38	5,150.70	0	5,025.99	124.71	2.91
Total Financials			**$20,958.60**	**1%**	**$20,696.61**	**$261.99**	**2.27%**
Health Care							
Abbott Labs Inc	50	109.79	5,489.50	0	5,166.50	323.00	1.86
Abbvie Inc	30	161.61	4,848.30	0	4,439.55	408.75	3.66
CVS Health Corp	25	93.19	2,329.75	0	2,493.74	-163.99	2.60
Iqvia Holdings Inc	10	204.89	2,048.90	0	2,316.10	-267.20	0.00
Medtronic PLC	50	77.72	3,920.00	0	4,471.00	-551.00	3.47
Merck & CO Inc	50	110.95	5,584.00	0	4,687.50	896.50	2.61

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Total Health Care			**$24,220.45**	**1%**	**$23,574.39**	**$646.06**	**2.57%**
Industrials							
Carrier Global Corp	150	41.25	6,215.25	0	5,873.76	341.49	1.79
Caterpillar Inc DEL	22	239.56	5,270.32	0	4,382.34	887.98	2.00
L3 Harris Technologies Inc	20	208.21	4,164.20	0	4,917.40	-753.20	2.15
Otis Worldwide Corp	50	78.31	3,915.50	0	3,716.75	198.75	1.48
Raytheon Technologies Corp	55	100.92	5,550.60	0	5,088.39	462.21	2.18
Total Industrials			**$25,115.87**	**1%**	**$23,978.64**	**$1,137.23**	**1.93%**
Information Technology							
Apple Inc	10	129.93	1,299.30	0	1,640.60	-341.30	0.71
Broadcom Inc	5	559.13	2,795.65	0	2,620.64	175.01	3.29
IBM Corporation	45	140.89	6,340.05	0	6,014.90	325.15	4.68
Intel Corp	50	26.43	1,321.50	0	1,787.00	-465.50	5.52
Microsoft Corp	10	239.82	2,398.20	0	2,685.36	-287.16	1.13
Qualcomm Inc	20	109.94	2,198.80	0	2,814.45	-615.65	2.73
Total Information Technology			**$16,353.50**	**1%**	**$17,562.95**	**$-1,209.45**	**3.41%**
Communication Services							
Activision Blizzard, Inc	60	76.55	4,593.00	0	4,584.00	9.00	0.61
Total Communication Services			**$4,593.00**	**0%**	**$4,584.00**	**$9.00**	**0.61%**
Utilities							
Duke Energy Corp	50	102.99	5,149.50	0	5,022.00	127.50	3.90
Total Utilities			**$5,149.50**	**0%**	**$5,022.00**	**$127.50**	**3.90%**
Real Estate							
Stag Industrial REIT	150	32.31	4,864.75	0	4,778.23	86.52	4.50
Total Real Estate			**$4,864.75**	**0%**	**$4,778.23**	**$86.52**	**4.50%**

Holdings Detail as of 12/31/2022

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Total Equity			**$138,614.67**	**8%**	**$138,871.56**	**$-256.89**	**2.60%**
Total Portfolio			**$1,721,304.15**	**100%**	**$1,719,915.16**	**$1,388.99**	**2.97%**

* Market values include accruals.

The Philadelphia Trust Company

Performance Summary as of 12/31/2022

Lithographers & Photoengravers

Return Details

	YTD	Since Inception
Total Fund	0.90%	0.90%
Equity**	2.10%	2.10%
Benchmark - S&P 500**	-2.35%	-2.35%
Fixed Income	-0.18%	-0.18%
Benchmark - Barcap 1-3 Yr Govt/cred	-3.69%	-3.69%
Short Term Cash	1.35%	1.35%

* *The Inception Date for Total Fund is 1/1/2022; Market Values include accruals; Returns are calculated on a cumulative basis. ** Inception Date is 9/1/2022, when equity was fully funded.

Account PT*67**

Question for the Board of Trustees

Invest another third of the cash according to the IPS
When maturities occur, please confirm the board will reinvestment of the proceeds back into the bond market following the IPS guidelines. A Tbill is due to mature on 1/19/23

Portfolio allocation is as follows:

Sample Portfolio

75% Laddered portfolio of US Treasuries and CDs

- Stagger maturities out to 5 years. As bonds and CDs and Bonds mature, use the proceeds to buy longer dated, higher coupon/interest securities to mitigate interest rate risk
- Only buy US Treasuries and FDIC insured CDs to mitigate credit rate risk

20% high quality, large/mid cap, mostly dividend paying stocks

- Focus on consumer staples, utilities, telecom stocks with quality balance sheets that have stable dividends

5-10% Money market to allow for any disbursements needed