
Lithographers 285 Health & Welfare Fund

May 8, 2024

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on January 17, 2024

S&P 500 is up 9.7%, Nasdaq up 10.2%, Dividend Stocks(DVY) +7.7% as of 5/6/24, this account was up 1.7% for q1.

3 month: 5.4% was 5.3% was 5.5% was 5.4% was 5.1% was 4.52% was 3.90%

6 month: 5.3% was 5% was 5.57% was 5.5% was 5.05% was 4.87% was 4.34%

2 year: 4.8% was 4.2% was 5.2% was 4.75% was 4.20% was 4.25% was 4.50%

5 year: 4.4% was 3.9% was 4.8% was 4% was 3.7% was 3.69% was 4.37%

10 year: 4.4% was 4% was 4.8% was 3.8% was 3.6% was 3.57% was 4.25%

30 Year: 4.6% was 4.3% was 4.9% was 3.9% was 3.8% was 3.69% was 4.40%

Over the past 3 months the stock market is up, bond market down

No changes to investment allocations since last Board meeting

Account now has just over \$628k in MM yielding 5.1%

The account earned \$37,240 ytd through May 6, \$72,770 in interest and dividends 2023 vs \$15,585 in 2022

T-bill and CD Maturity and Replacement Since Last Meeting on Jan. 17, 2024

Maturities: \$50k U.S. Treasury bill matured on 4/23/24 replaced with a U.S. Treasury Note, 5% coupon maturing 10/31/25

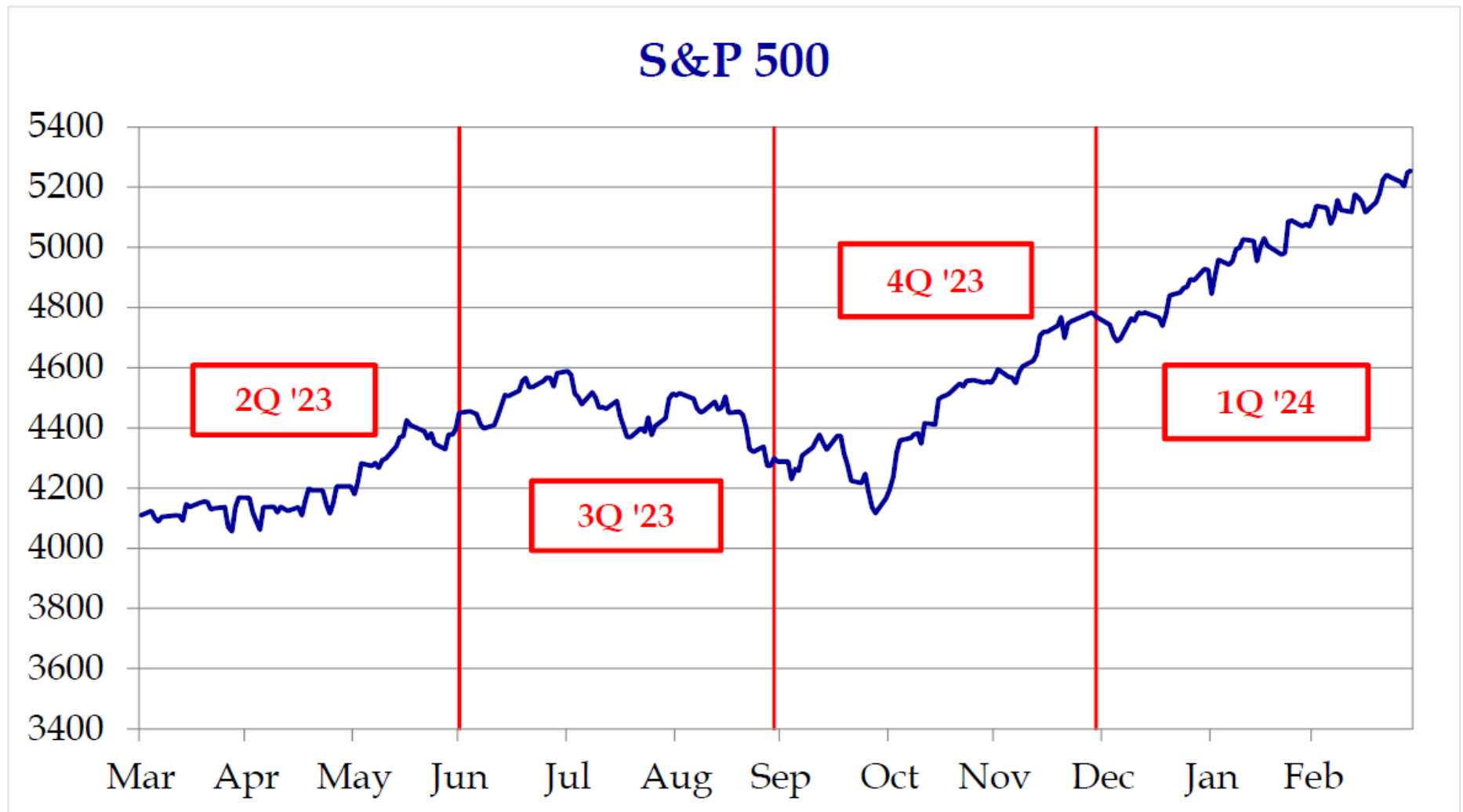
Portfolio now yielding 4.3%

*When account was opened at PTC highest yielding CD was 0.25%

2024 Themes

- Deglobalization and strong economic growth keeps Inflation above the Fed's 2% target
- Market breathe Improves
- Fed cuts are less than the 6 expected to avoid stop and go policies of the 1980s
- AI begins to show signs of improving productivity and moves to inferencing stage
- Electricity demand from IRA, chips acts and datacenters increases pushing up energy and mineral prices
- Rates stay in the 4-5% range
- Presidential Reelection years have historically been positive for the stock market

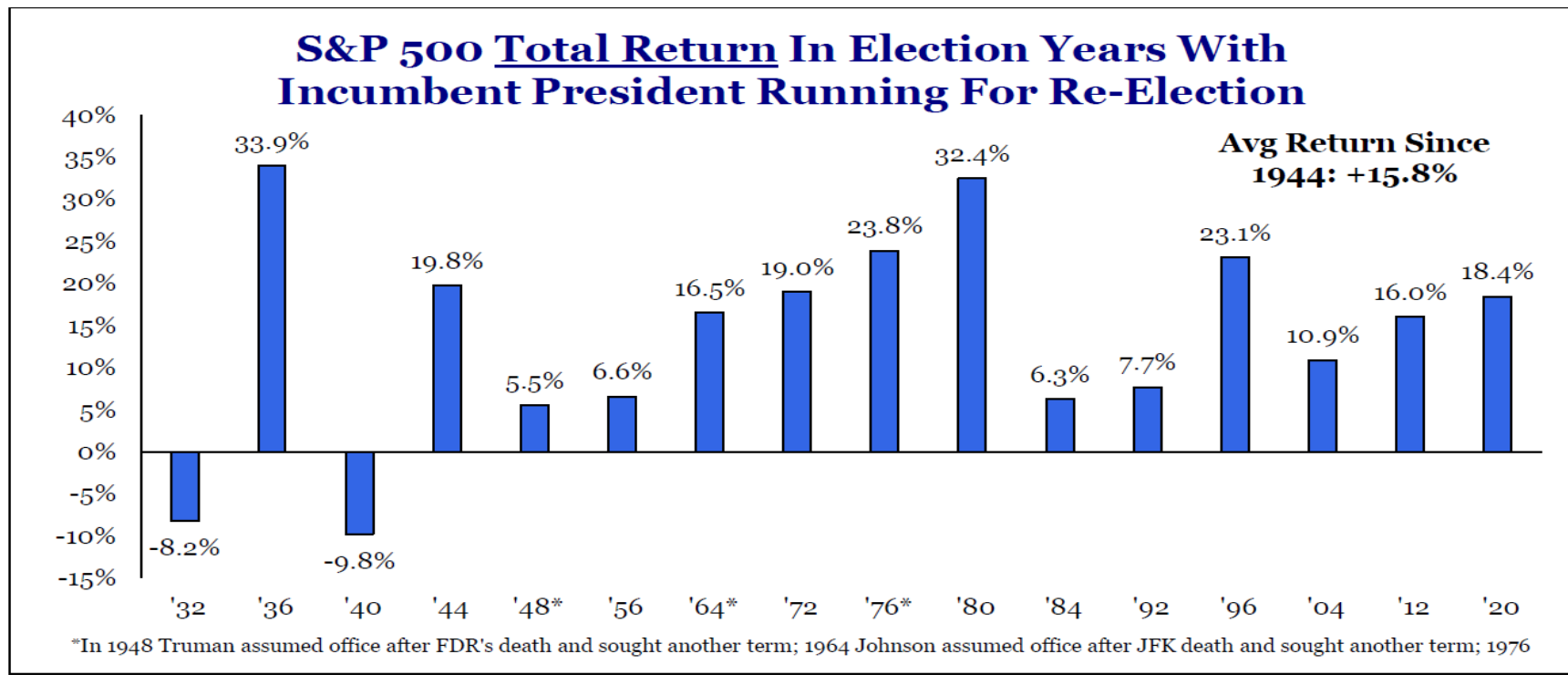
Last 4 Quarters for S&P Performance



History of Presidential Re-Election Years

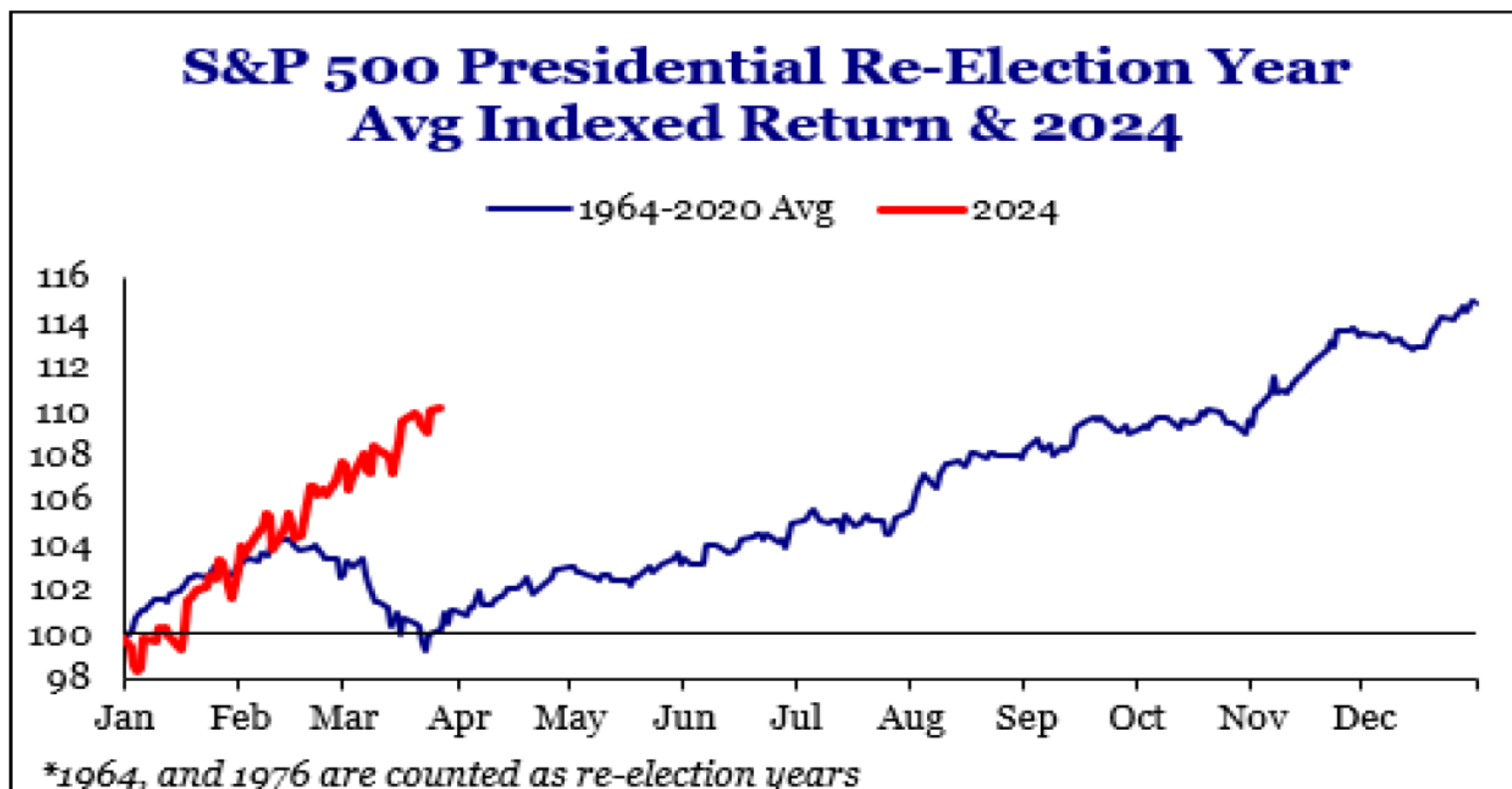
THE S&P 500 HAS INCREASED IN THE PAST 13 PRESIDENTIAL RE-ELECTION YEARS

Presidents like to prime the economy into the election year to minimize any economic fallout. Stocks have historically responded favorably. The last time the S&P 500 fell in a presidential re-election year was 1940.



Where the S&P was at the end of Q1 vs other Presidential Election Years

**EQUITY MARKET GAINS IN 1Q WERE STRONGER THIS YEAR
COMPARED TO PREVIOUS RE-ELECTION YEARS...**

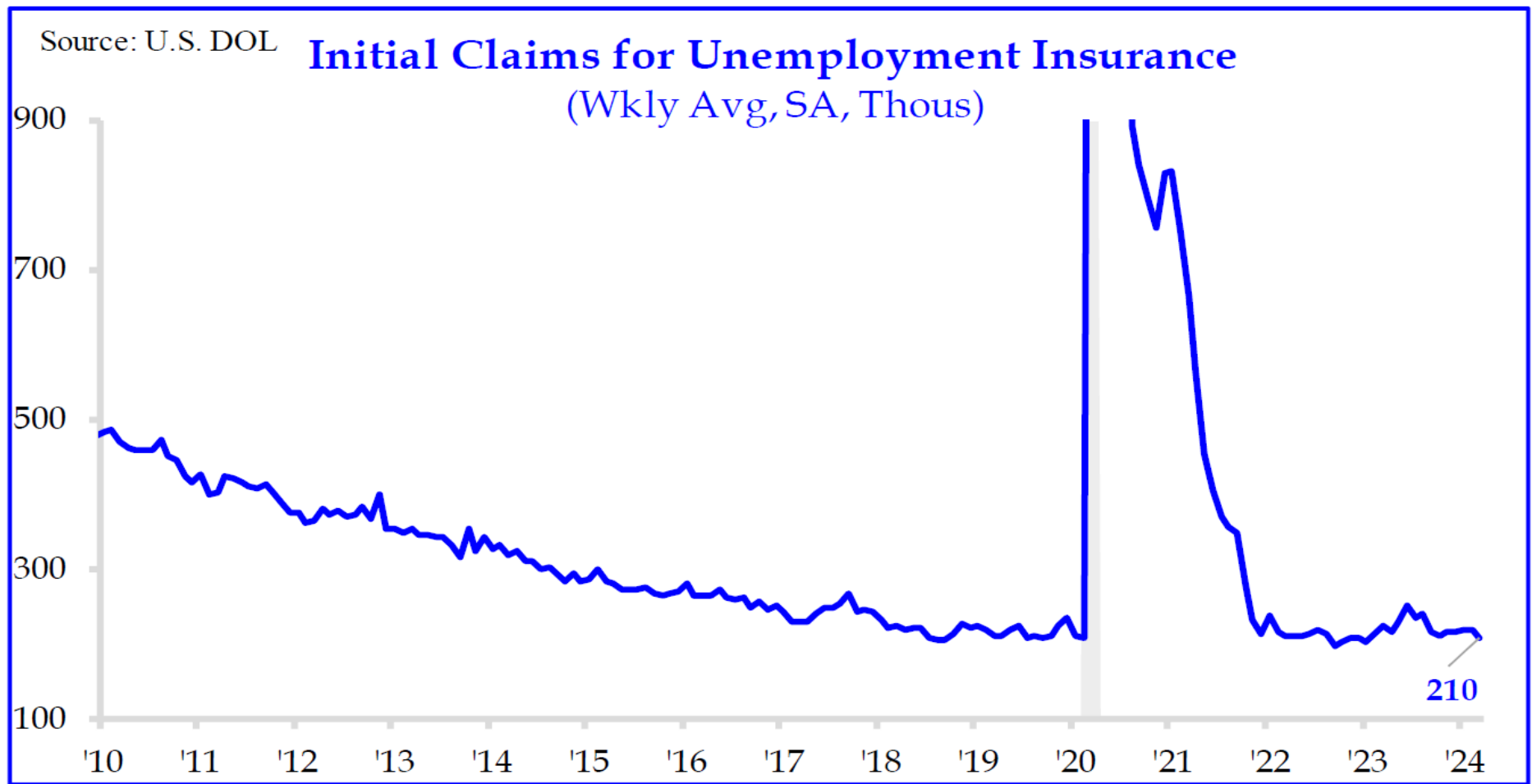


U.S. Debt Levels

Time Required to Reach Total U.S. Debt Levels	
<u>Of:</u>	
\$10 Trillion	232 Years
\$20 Trillion	9 Years
\$30 Trillion	5 Years
Last Trillion \$	100 Days
Latest Level	\$34.4 + Trillion

Employment Still Strong

CLAIMS CONTINUE TO SHOW LABOR MARKET INTACT



Deficits and Unemployment

Unemployment Rate At Widest Budget Deficit

Date	Unemployment Rate (%)	Budget Deficit, % of GDP
Covid Era	14.8	-14.0%
Global Financial Crisis	10.0	-10.2%
1982 Recession	10.2	-5.6%
Early 1990s Recession	7.3	-5.1%
Mid 1970s Recession	7.9	-4.6%
Today	3.8	-7.7%

Where We Are Now

Tailwinds:

- Headline inflation has come down since high of 9% and is 3.4% now
- Employment is still strong
- Economy has avoided recession despite higher rates
- Presidential reelection years have been good for the stock market

Headwinds:

- Inflation has been sticky and remains above the Fed's target of 2%
- Yield curve is still inverted
- U.S. Treasury Debt servicing costs will be larger than defense budget by this time next year if interest rates stay at this level

What We're Watching:

- Inflation and interest rates, the market is pricing in several cuts in '24
- Employment
- Inverted yield curve(has preceded every recession in history)
- Global tension-Ukraine and Middle East
- Market Participation i.e. dividend stocks improve

Investment Presentation for

3/31/2024

Lithographers & Photoengravers

Account ***1267

Meeting Date: May 8, 2024

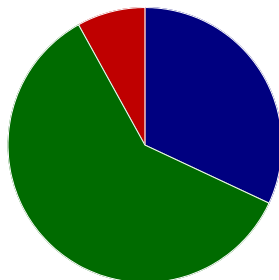
Report	Page
Account Summary Report.	1
Fixed Income Characteristics.	3
Fixed Income Analytics.	6
Holdings Detail.	7
Performance Summary.	10

Account Summary as of 3/31/2024

Lithographers & Photoengravers

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	672,037.91	32.1
Fixed Income	1,252,436.72	59.8
Equity	171,246.71	8.2
Total	\$2,095,721.34	100.0%



Account Statistics

Total Market Value	\$2,095,721.34
Total Unrealized Gain/Loss	\$45,194.91
Estimated Annual Income	\$86,499.57
Estimated Portfolio Yield	4.13%
YTD Long Term Gain/Loss	-\$2,411.00
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
U.S. TREASURY NOTES 4.250% 9/30/24	75,000	99.50	74,945.10	76,226.71	1,281.61	3,187.50	4.18	6.09
U.S. TREASURY NOTES 4.375% 10/31/24	75,000	99.49	75,095.66	75,996.71	901.05	3,281.25	4.32	6.07
U.S. TREASURY NOTES 4.500% 11/15/25	75,000	99.55	74,991.75	75,942.78	951.03	3,375.00	4.44	6.06
U.S. TREASURY NOTES 4.625% 6/30/25	75,000	99.64	74,883.75	75,604.47	720.72	3,468.75	4.59	6.04
U.S. TREASURY NOTES 5.000% 8/31/25	75,000	100.20	74,761.50	75,478.34	716.84	3,750.00	4.97	6.03
U.S. TREASURY NOTES 4.250% 5/31/25	75,000	99.18	74,385.75	75,456.21	1,070.46	3,187.50	4.22	6.02
U.S. TREASURY NOTES 3.000% 6/30/24	75,000	99.42	74,139.55	75,129.93	990.38	2,250.00	3.00	6.00
U.S. TREASURY NOTES 4.375% 8/15/26	75,000	99.62	74,874.75	75,127.41	252.66	3,281.25	4.37	6.00

Top 10 Fixed Income Holdings									
Asset		Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
U.S. TREASURY NOTES 4.625% 3/15/26		75,000	99.91	74,300.25	75,095.74	795.49	3,468.75	4.62	6.00
U.S. TREASURY NOTES 4.625% 2/28/25		75,000	99.59	74,839.25	74,997.13	157.88	3,468.75	4.63	5.99
Total				\$747,217.31	\$755,055.43	\$7,838.12	\$32,718.75	4.33%	60.29%

Market values include accruals.

Fixed Income Characteristics as of 3/31/2024

Lithographers & Photoengravers

Summary Totals

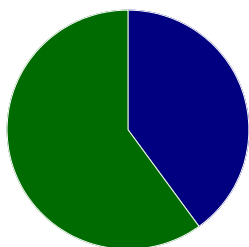
Par Value	1,250,000.00
Tax Cost	\$1,242,877.33
Gain/Loss	\$9,559.39
Est. Income	\$50,718.75
Number of Issues	19
Market Value without Accrued Interest	\$1,239,334.25
Accrual	\$13,102.47
Market Value with Accrued Interest	\$1,252,436.72

Weighted Averages

Average YTM	4.97%
Average Maturity (yrs)	1.1
Average Coupon	4.1
Average Duration	1.1
Average Rating	AAA
Average Effective Maturity	1.1

Maturity Analysis

	Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
	0 - 1 Years	500,000.00	8	4.0	0.6	502,086.43	40.1%	5.19
	1 - 3 Years	750,000.00	11	4.1	1.5	750,350.29	59.9%	4.82

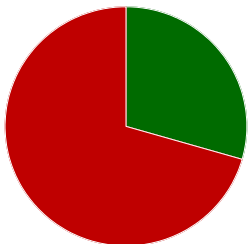


Total						\$1,252,436.72	100.0%	4.97%
--------------	--	--	--	--	--	-----------------------	---------------	--------------

Fixed Income Characteristics as of 3/31/2024

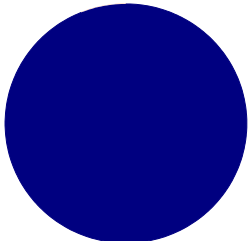
Lithographers & Photoengravers

Coupon Analysis

	Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
	2.00 - 4.00 Percent	375,000.00	6	3.0	1.0	370,484.51	29.6%	4.98
	4.00 - 6.00 Percent	875,000.00	13	4.5	1.2	881,952.21	70.4%	4.96

Total **\$1,252,436.72** **100.0%** **4.97%**

Bond Rating Analysis

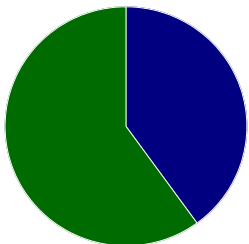
	Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
	AAA	1,250,000.00	19	4.1	1.1	1,252,436.72	100.0%	4.97

Total **\$1,252,436.72** **100.0%** **4.97%**

Fixed Income Characteristics as of 3/31/2024

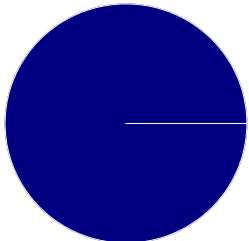
Lithographers & Photoengravers

Duration Analysis

	Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
	Less than 1.00 Years	500,000.00	8	4.0	0.6	502,086.43	40.1%	5.19
	1.00 - 3.00 Years	750,000.00	11	4.1	1.5	750,350.29	59.9%	4.82

Total	\$1,252,436.72	100.0%	4.97%
--------------	-----------------------	---------------	--------------

Asset Class Allocation

	Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
	Government & Agencies	1,250,000.00	19	4.1	1.1	1,252,436.72	100.0%	4.97

Total	\$1,252,436.72	100.0%	4.97%
--------------	-----------------------	---------------	--------------

* 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 3/31/2024

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	49,089.07	50,000	AAA	5.07
U.S. Treasury Notes 2.875% 4/30/25	9128284M9	49,490.72	50,000	AAA	5.00
U.S. Treasury Notes 3.000% 10/31/25	9128285J5	73,909.49	75,000	AAA	4.79
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	75,129.93	75,000	AAA	5.28
U.S. Treasury Notes 3.000% 7/15/25	91282CEY3	73,717.96	75,000	AAA	4.88
U.S. Treasury Notes 3.500% 9/15/25	91282CFK2	49,147.34	50,000	AAA	4.84
U.S. Treasury Notes 4.125% 1/31/25	91282CGG0	49,938.64	50,000	AAA	5.12
U.S. Treasury Notes 4.250% 12/31/24	91282CGD7	50,192.09	50,000	AAA	5.18
U.S. Treasury Notes 4.250% 5/31/25	91282CHD6	75,456.21	75,000	AAA	4.97
U.S. Treasury Notes 4.250% 9/30/24	91282CFN6	76,226.71	75,000	AAA	5.27
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	75,996.71	75,000	AAA	5.26
U.S. Treasury Notes 4.375% 8/15/26	91282CHU8	75,127.41	75,000	AAA	4.54
U.S. Treasury Notes 4.500% 11/15/25	91282CFW6	75,942.78	75,000	AAA	4.79
U.S. Treasury Notes 4.500% 11/30/24	91282CFX4	50,516.15	50,000	AAA	5.23
U.S. Treasury Notes 4.625% 2/28/25	91282CGN5	74,997.13	75,000	AAA	5.08
U.S. Treasury Notes 4.625% 3/15/26	91282CGR6	75,095.74	75,000	AAA	4.67
U.S. Treasury Notes 4.625% 6/30/25	91282CHL8	75,604.47	75,000	AAA	4.92
U.S. Treasury Notes 5.000% 8/31/25	91282CHV6	75,478.34	75,000	AAA	4.85
U.S. Treasury Notes 5.000% 9/30/25	91282CJB8	51,379.83	50,000	AAA	4.83
Total Fixed Income		\$1,252,436.72			4.97%
Total Portfolio		\$1,252,436.72			4.97%

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

Holdings Detail as of 3/31/2024

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	618,760	1.00	621,434.65	30	618,760.35	2,674.30	5.13
U.S. Treasury Bills 4/23/24	50,000	99.68	50,518.51	2	49,163.13	1,355.38	0.00
Total Cash & Equivalents			\$671,953.16	32%	\$667,923.48	\$4,029.68	4.74%
Uninvested Cash							
Income Cash	102,840	1.00	102,840.03	5	102,840.03	0.00	0.00
Principal Cash	-102,755	1.00	-102,755.28	-5	-102,755.28	0.00	0.00
Total Uninvested Cash			\$84.75	0%	\$84.75	\$0.00	0.00%
Total Cash & Equivalents			\$672,037.91	32%	\$668,008.23	\$4,029.68	4.74%
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 2.750% 2/28/25	50,000	97.94	49,089.07	2	49,252.15	-163.08	2.80
U.S. Treasury Notes 2.875% 4/30/25	50,000	97.77	49,490.72	2	49,366.25	124.47	2.90
U.S. Treasury Notes 3.000% 10/31/25	75,000	97.29	73,909.49	4	73,896.00	13.49	3.04
U.S. Treasury Notes 3.000% 6/30/24	75,000	99.42	75,129.93	4	74,139.55	990.38	2.99
U.S. Treasury Notes 3.000% 7/15/25	75,000	97.66	73,717.96	4	73,933.15	-215.19	3.05
U.S. Treasury Notes 3.500% 9/15/25	50,000	98.13	49,147.34	2	49,592.50	-445.16	3.56
U.S. Treasury Notes 4.125% 1/31/25	50,000	99.19	49,938.64	2	49,985.00	-46.36	4.13
U.S. Treasury Notes 4.250% 12/31/24	50,000	99.31	50,192.09	2	50,005.47	186.62	4.23
U.S. Treasury Notes 4.250% 5/31/25	75,000	99.18	75,456.21	4	74,385.75	1,070.46	4.22
U.S. Treasury Notes 4.250% 9/30/24	75,000	99.50	76,226.71	4	74,945.10	1,281.61	4.18
U.S. Treasury Notes 4.375% 10/31/24	75,000	99.49	75,996.71	4	75,095.66	901.05	4.32
U.S. Treasury Notes 4.375% 8/15/26	75,000	99.62	75,127.41	4	74,874.75	252.66	4.37
U.S. Treasury Notes 4.500% 11/15/25	75,000	99.55	75,942.78	4	74,991.75	951.03	4.44
U.S. Treasury Notes 4.500% 11/30/24	50,000	99.52	50,516.15	2	49,740.00	776.15	4.45
U.S. Treasury Notes 4.625% 2/28/25	75,000	99.59	74,997.13	4	74,839.25	157.88	4.63
U.S. Treasury Notes 4.625% 3/15/26	75,000	99.91	75,095.74	4	74,300.25	795.49	4.62

Holdings Detail as of 3/31/2024

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Fixed Income							
Government & Agencies (continued)							
U.S. Treasury Notes 4.625% 6/30/25	75,000	99.64	75,604.47	4	74,883.75	720.72	4.59
U.S. Treasury Notes 5.000% 8/31/25	75,000	100.20	75,478.34	4	74,761.50	716.84	4.97
U.S. Treasury Notes 5.000% 9/30/25	50,000	100.25	51,379.83	2	49,889.50	1,490.33	4.87
Total Government & Agencies			\$1,252,436.72	60%	\$1,242,877.33	\$9,559.39	4.05%
Total Fixed Income			\$1,252,436.72	60%	\$1,242,877.33	\$9,559.39	4.05%
Equity							
Consumer Staples							
Campbell Soup CO	125	44.45	5,556.25	0	6,452.75	-896.50	3.33
Procter & Gamble Company	20	162.25	3,245.00	0	2,893.10	351.90	2.32
Tyson Foods Inc CL A	75	58.73	4,404.75	0	5,616.45	-1,211.70	3.34
Total Consumer Staples			\$13,206.00	1%	\$14,962.30	\$-1,756.30	3.08%
Energy							
Chevron Corporation	45	157.74	7,098.30	0	7,726.90	-628.60	4.13
Marathon Petroleum Corporation	65	201.50	13,097.50	1	7,008.05	6,089.45	1.64
Total Energy			\$20,195.80	1%	\$14,734.95	\$5,460.85	2.51%
Financials							
Bank of America Corp	200	37.92	7,584.00	0	6,936.68	647.32	2.53
Berkshire Hathaway INC-CL B	25	420.52	10,513.00	1	7,420.85	3,092.15	0.00
Goldman Sachs Group Inc	20	417.69	8,353.80	0	6,866.89	1,486.91	2.63
Total Financials			\$26,450.80	1%	\$21,224.42	\$5,226.38	1.56%
Health Care							
Abbott Labs Inc	65	113.66	7,387.90	0	6,835.39	552.51	1.94
Abbvie Inc	40	182.10	7,284.00	0	5,961.55	1,322.45	3.40
CVS Health Corp	30	79.76	2,392.80	0	2,939.74	-546.94	3.34
Iqvia Holdings Inc	13	252.89	3,287.57	0	2,976.22	311.35	0.00

Holdings Detail as of 3/31/2024

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Health Care (continued)							
Medtronic PLC	60	87.15	5,270.40	0	5,267.90	2.50	3.14
Merck & CO Inc	60	131.95	7,963.20	0	5,800.40	2,162.80	2.32
Total Health Care			\$33,585.87	2%	\$29,781.20	\$3,804.67	2.45%
Industrials							
Caterpillar Inc DEL	30	366.43	10,992.90	1	6,425.38	4,567.52	1.42
L3 Harris Technologies Inc	25	213.10	5,327.50	0	5,919.20	-591.70	2.18
Otis Worldwide Corp	60	99.27	5,956.20	0	4,544.25	1,411.95	1.37
Rtx Corporation	70	97.53	6,827.10	0	6,595.29	231.81	2.42
Total Industrials			\$29,103.70	1%	\$23,484.12	\$5,619.58	1.78%
Information Technology							
Apple Inc	10	171.48	1,714.80	0	1,640.60	74.20	0.56
Broadcom Inc	7	1,325.41	9,277.87	0	3,783.46	5,494.41	1.58
IBM Corporation	60	190.96	11,457.60	1	8,197.10	3,260.50	3.48
Intel Corp	70	44.17	3,091.90	0	2,390.60	701.30	1.13
Microsoft Corp	12	420.72	5,048.64	0	3,161.04	1,887.60	0.71
Qualcomm Inc	30	169.30	5,079.00	0	4,028.05	1,050.95	1.89
Total Information Technology			\$35,669.81	2%	\$23,200.85	\$12,468.96	2.02%
Utilities							
Duke Energy Corp	65	96.71	6,286.15	0	6,597.00	-310.85	4.24
Total Utilities			\$6,286.15	0%	\$6,597.00	\$-310.85	4.24%
Real Estate							
Stag Industrial REIT	175	38.44	6,748.58	0	5,656.03	1,092.55	3.84
Total Real Estate			\$6,748.58	0%	\$5,656.03	\$1,092.55	3.84%
Total Equity			\$171,246.71	8%	\$139,640.87	\$31,605.84	2.29%
Total Portfolio			\$2,095,721.34	100%	\$2,050,526.43	\$45,194.91	4.13%

* Market values include accruals.

Performance Summary as of 3/31/2024

Lithographers & Photoengravers

Return Details			
	QTD	YTD	Since Inception
Total Fund	1.73%	1.73%	7.88%
Equity**	11.65%	11.65%	28.94%
Benchmark - S&P 500**	10.56%	10.56%	36.34%
Benchmark - iShares Dividend ETF - (DIVY)**	5.95%	5.95%	9.86%
Fixed Income	0.72%	0.72%	4.84%
Benchmark - BarCap 1-3 Yr Govt/Cred	0.42%	0.42%	1.18%
Short Term Cash	1.29%	1.29%	7.67%

* The Inception Date for Total Fund is 1/1/2022; Market Values include accruals; Returns are calculated on a cumulative basis.

** Inception Date 9/1/2022, when equity was fully funded.