Lithographers 285 Health & Welfare Fund

October 10, 2024

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on July 17, 2024

S&P 500 is up 3.2%, Nasdaq up 1.2%, Dividend Stocks(DVY) +20% as of 10/8/24, this account was up 1.52% for q3 through August.

3 month: 4.7% was 5.3% was 5.4% was 5.3% was 5.5% was 5.4% was 5.1%
6 month: 4.5% was 5.2% was 5.3% was 5% was 5.57% was5.5%was 5.05%
2 year: 4% was 4.5% was 4.8% was 4.2% was 5.2% was 4.75% was 4.20%
5 year: 3.9% was 4.1% was 4.4% was 3.9% was 4.8%was 4% was 3.7%
10 year: 4% was 4.2% was 4.4% was 4% was 4.8% was 3.8% was 3.6%
30 Year: 4.3% was 4.4% was 4.6% was 4.3% was 4.9% was 3.9% was 3.8%

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

No changes to investment allocations since last Board meeting
$50k withdrawal on 5/22, Mkt value $2,090,994 as of 10/8/24 close
Account now has just over $610k in MM yielding 4.88%

The account earned $72,900 ytd through 10/9, $72,770 in interest and dividends 2023 vs $15,585 in 2022

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

Maturities: Sept 30 a 4.25% coupon Treasury matured and was replaced by a 4% US Treasury due February 2027

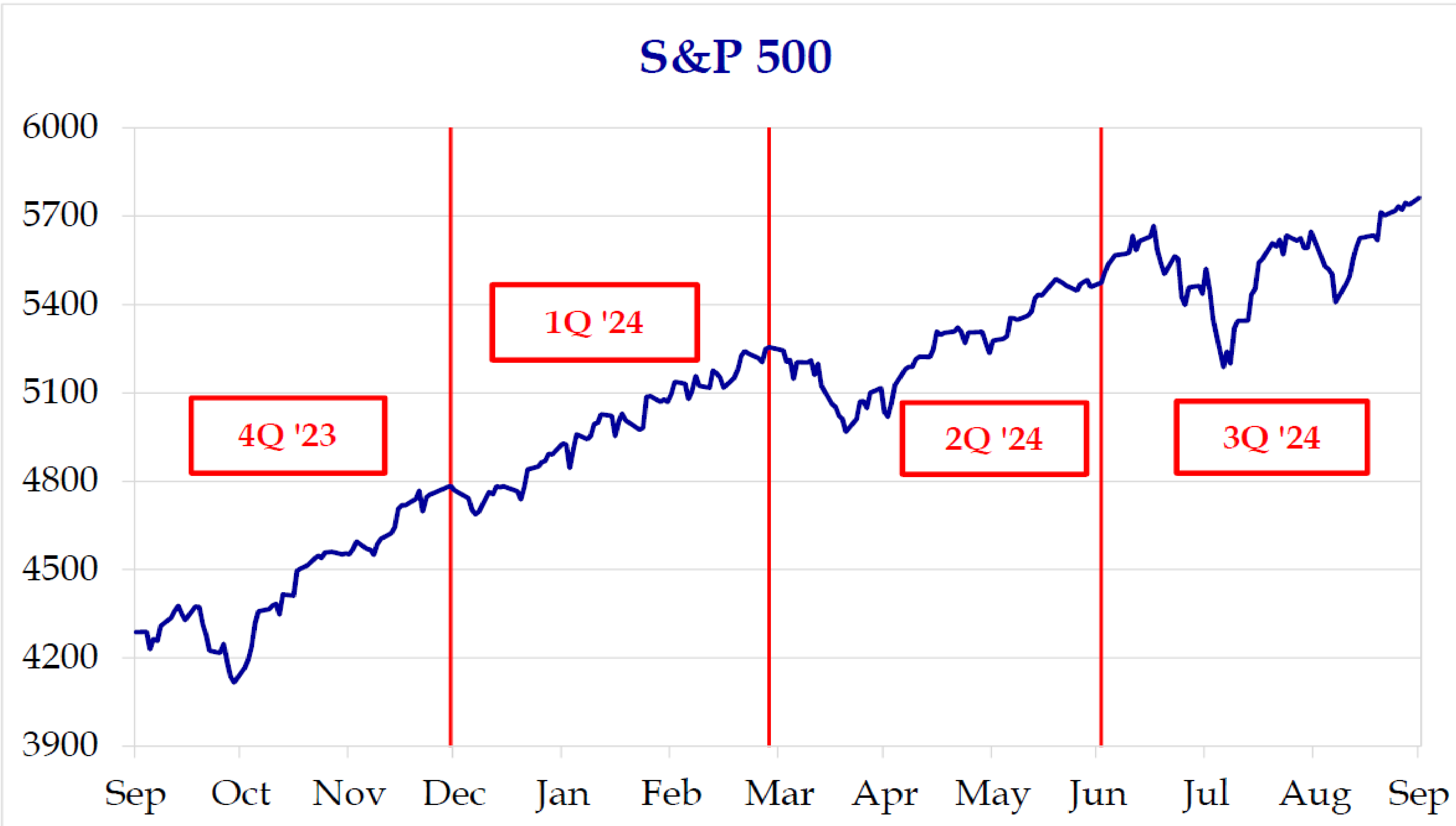
Portfolio now yielding 4.24%
*When account was opened at PTC highest yielding CD was 0.25%

Recommendation:
Move $200k into active management and split evenly between equity and fixed income.
$100k to equity would bring the total to $280k=13%
$100k to Fixed income would bring total to $1.4m=67%

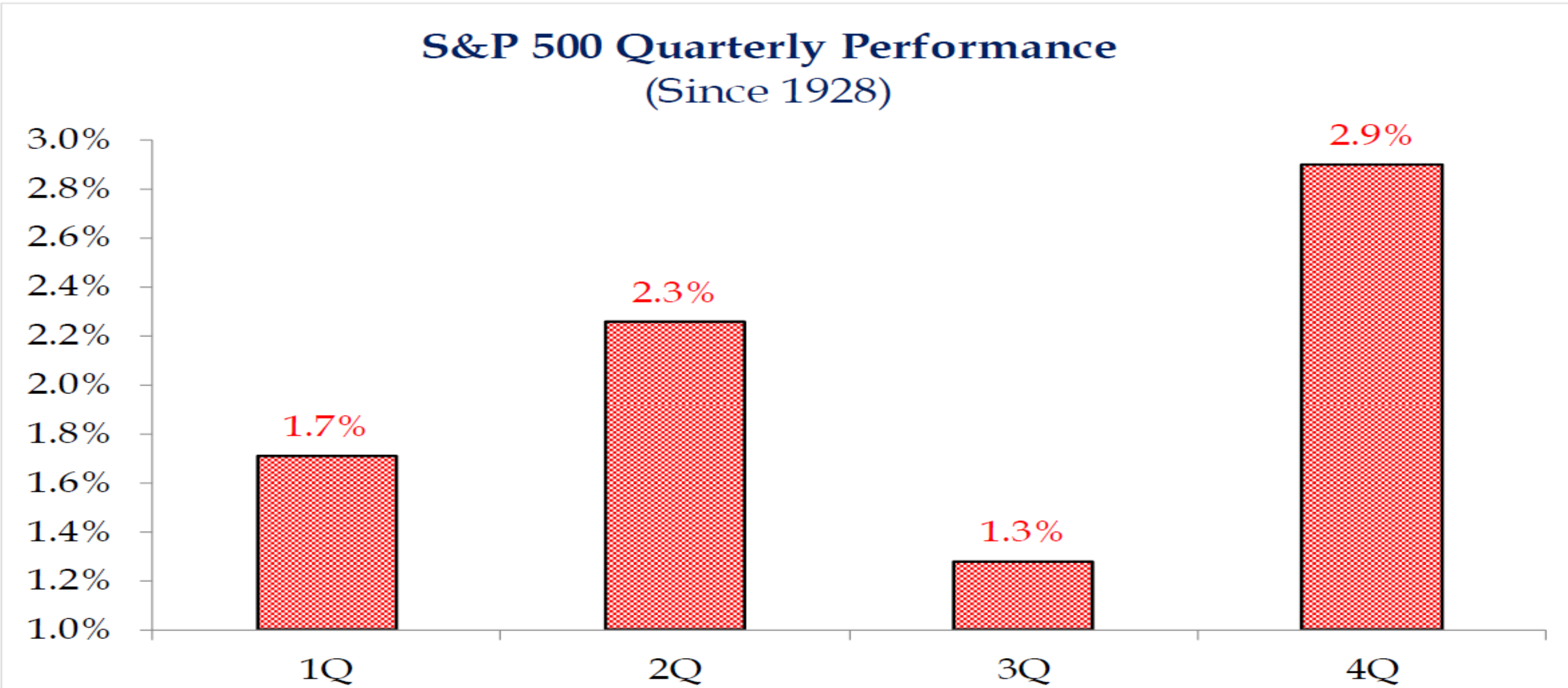
2024 Themes

- 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
- 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

Quarterly Performance



Historic Quarterly Perf-2024 Q3 +5.9%



Defensive Sectors(much of which pay dividends) Do Better after First Rate Cut

DEFENSIVE SECTORS PERFORM BEST ON AVERAGE ONCE THE FED BEGINS CUTTING RATES

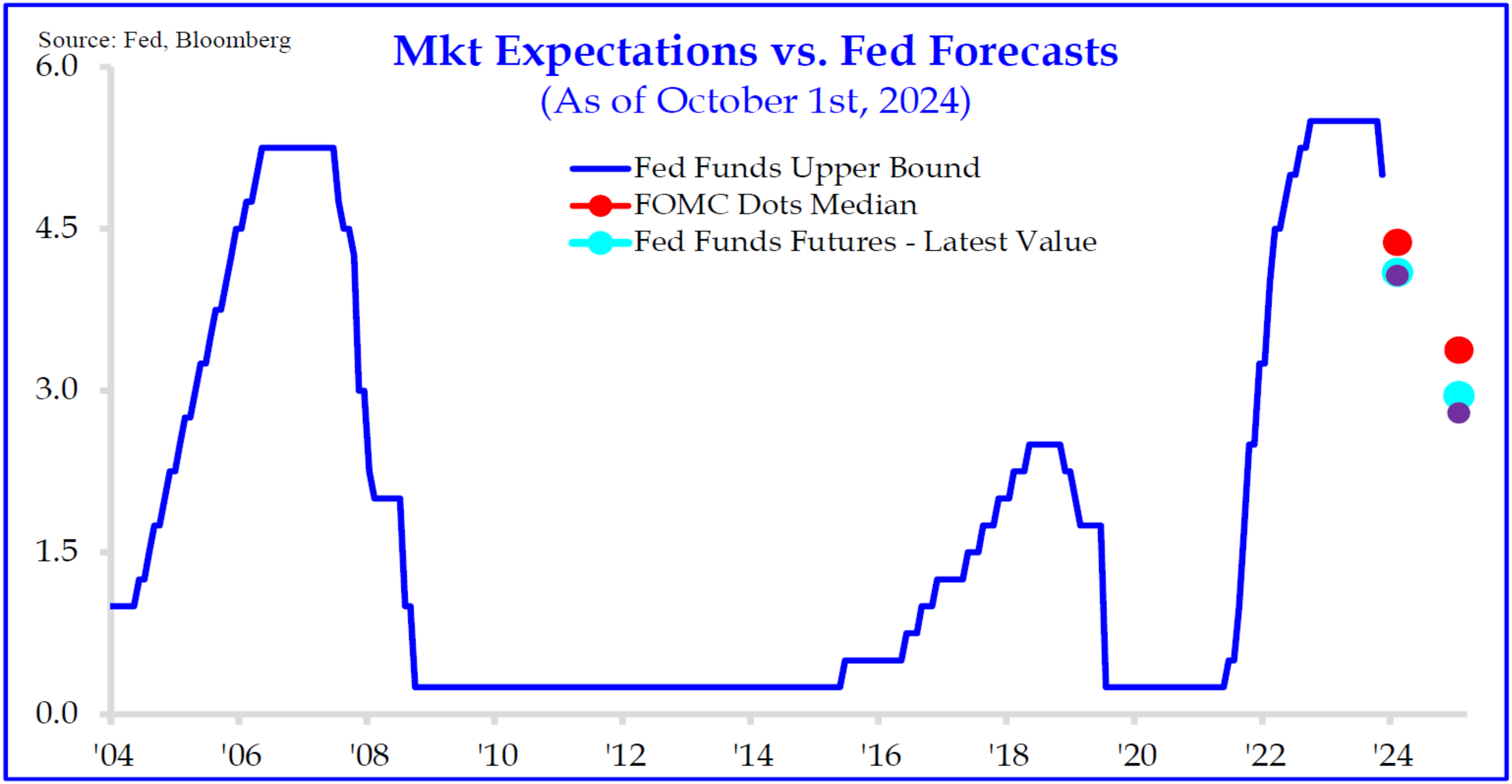
S&P 500 Relative Sector Performance 3-Months After The First Fed Funds Rate Cut

First Cut Date	UTL	CS	HC	COMM	MAT	ENE	FIN	IND	CD	RE	TECH
7/1/1974	S&P GICS Sector Data Begins In September of 1989										
4/1/1980											
6/1/1981											
10/2/1984											
6/5/1989											
7/6/1995	-0.4%	3.5%	11.7%	7.6%	-8.9%	-3.8%	9.6%	-4.2%	-6.6%		-7.5%
1/3/2001	18.4%	10.5%	3.6%	3.6%	11.1%	8.9%	3.6%	3.9%	5.9%		-20.9%
9/18/2007	11.7%	9.1%	5.3%	0.4%	3.7%	5.2%	-12.6%	-0.7%	-7.8%	-11.2%	4.7%
7/31/2019	6.4%	0.9%	2.0%	-0.5%	-2.1%	-9.2%	-0.5%	-1.0%	-2.5%	3.3%	1.5%
Average	**9.0%**	**6.0%**	**5.7%**	**2.8%**	**0.9%**	**0.3%**	**0.1%**	**-0.5%**	**-2.8%**	**-3.9%**	**-5.6%**

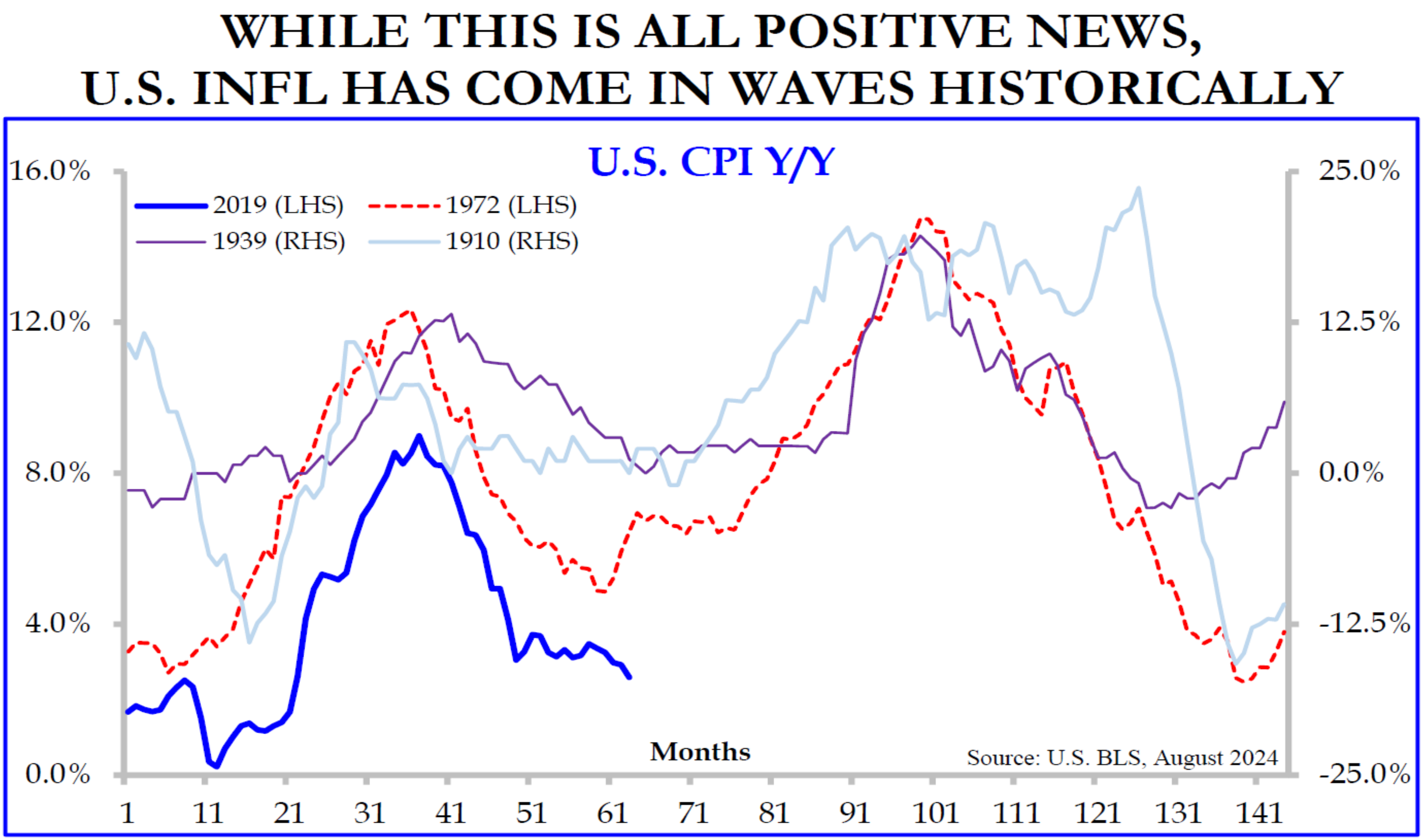
S&P 500 Relative Sector Performance 6-Months After The First Fed Funds Rate Cut

First Cut Date	UTL	CS	HC	IND	MAT	COMM	ENE	FIN	CD	RE	TECH
7/1/1974	S&P GICS Sector Data Begins In September of 1989										
4/1/1980											
6/1/1981											
10/2/1984											
6/5/1989											
7/6/1995	2.4%	4.9%	14.8%	0.5%	-11.3%	13.8%	2.7%	4.8%	-8.8%	NA	-18.5%
1/3/2001	3.9%	1.7%	-1.7%	8.7%	14.0%	-2.4%	5.7%	3.9%	10.9%	NA	-15.4%
9/18/2007	8.3%	12.5%	1.1%	4.0%	13.5%	-6.9%	11.4%	-14.8%	-6.1%	-3.1%	0.0%
7/31/2019	6.3%	-2.2%	0.1%	-2.8%	-9.7%	-1.0%	-18.7%	-0.6%	-4.2%	-3.7%	9.3%
Average	**5.2%**	**4.2%**	**3.6%**	**2.6%**	**1.6%**	**0.9%**	**0.3%**	**-1.7%**	**-2.1%**	**-3.4%**	**-6.2%**

Interest Rates



Inflation has Come in Waves



Concentration keeps going higher

ALL-TIME HIGH CONCENTRATION
FOR 10 LARGEST STOCKS IN THE S&P 500

AI and electricity usage

The Gartner Group estimates that AI will make up as much as 3.5% of global electricity demand by 2030, roughly the equivalent of twice the energy consumption of France. This implies that an "all-of-the-above" approach to energy production will be necessary to allow for continued investments into the growth of this new technology. **Unfortunately, the demand to use AI is growing far more quickly than the development of alternative sources of energy – nuclear, solar, wind, hydro, etc. Greater electricity costs and greater use of fossil fuels in the short-term seem like the trade here.**

The EIA expects global electricity usage from data centers to increase by 540 terawatts from 2022 to 2026. "This is roughly the equivalent of the electricity usage of Japan" in one year.

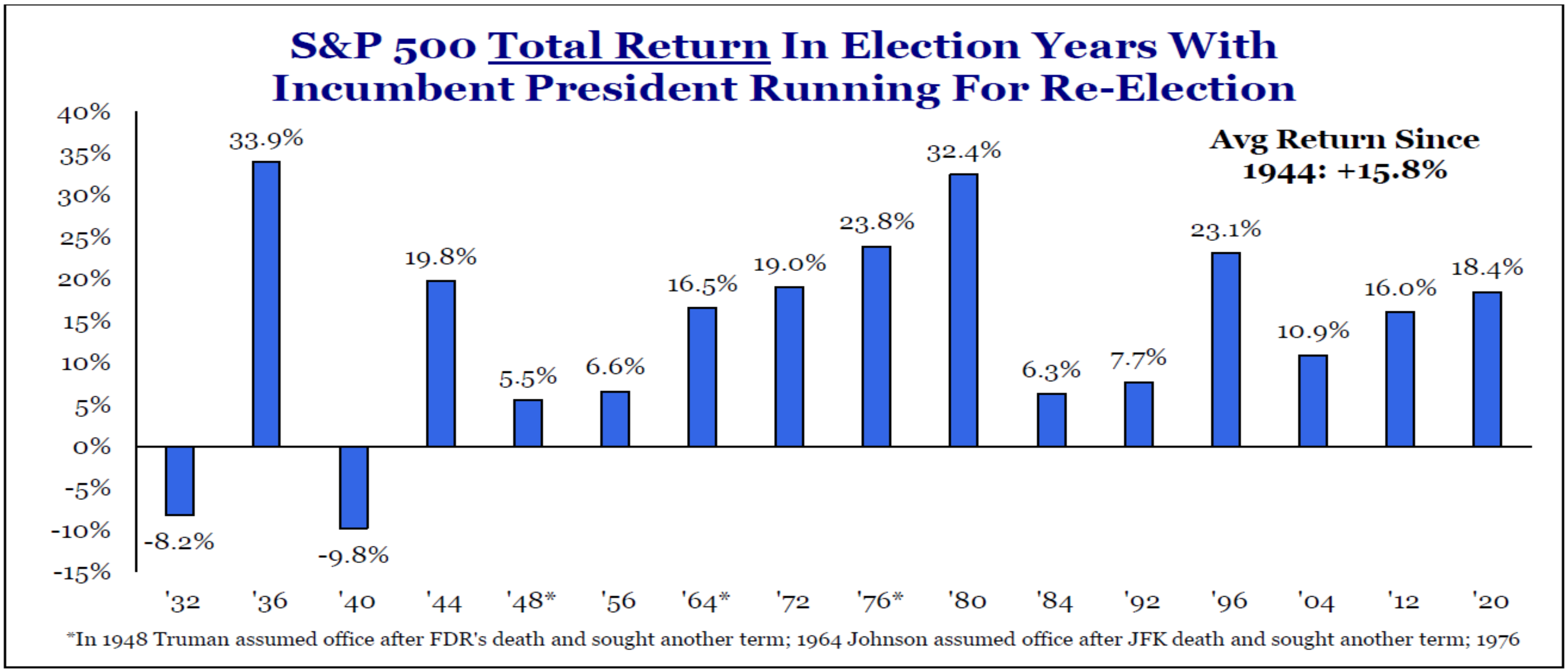
Most of the servers used for AI are located in the United States, where 16% of electricity still comes from coal.

An AI search uses 10x the amount of electricity than that of a Google search.
Despite government subsidies, natural gas provides 10x the amount of electricity to the American power grid than does solar.

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.



U.S. Debt Levels-Will Limit Spending for Either Party

U.S. CONTINUES TO ADD TRILLONS OF DOLLARS OF DEBT IN RECORD SPEED

Time Required to Reach Total U.S. Debt Levels

Of:	
$10 Trillion	232 Years
$20 Trillion	9 Years
$30 Trillion	4.5 Years
$31 Trillion	8 Months
$32 Trillion	8 Months
$33 Trillion	3 Months
$34 Trillion	3 Months
$35 Trillion	7 Months
Latest Level	***$35.27 Trillion***

Six months on average to reach each additional trillion in debt from $31 - $35.

Where We Are Now

Tailwinds:
- Headline inflation has come down since high of 9% and is 2.4% now(core 3.3%)
- Employment is still strong
- Economy has avoided recession despite higher rates
- Presidential reelection years have been good for the stock market(+20% ytd)

Headwinds:
- Inflation has been sticky and remains above the Fed's target of 2%(ticked up today)
- Yield curve has recently steepened after being inverted for a couple of years
- U.S. Treasury Debt servicing costs are increasing and crowding out other expenses

What We're Watching:
- Inflation and interest rates, 50bps cut in September-market is expecting more
- Employment-still strong last report added 223k jobs, unemployment rate 4.1%
- Global tension-Ukraine and Middle East
- Market Participation i.e. dividend stocks improve-they have begun to improve(utilities up 20% in q3)

Investment Presentation for

Lithographers & Photoengravers

Investment Activity through 08/31/2024

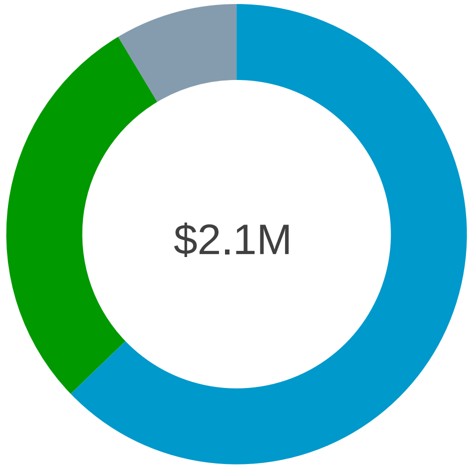
Table of Contents

Lithographers & Photoengravers (***1267)
Account Summary

Period Ending: August 31, 2024

Asset Allocation

		Market Value	% of Mkt Val
Fixed Income	$	1,312,953	62.8%
Cash & Equivalents	$	598,202	28.6%
Equity	$	179,061	8.6%
Total	**$**	**2,090,216**	**100.0%**



Top Holdings

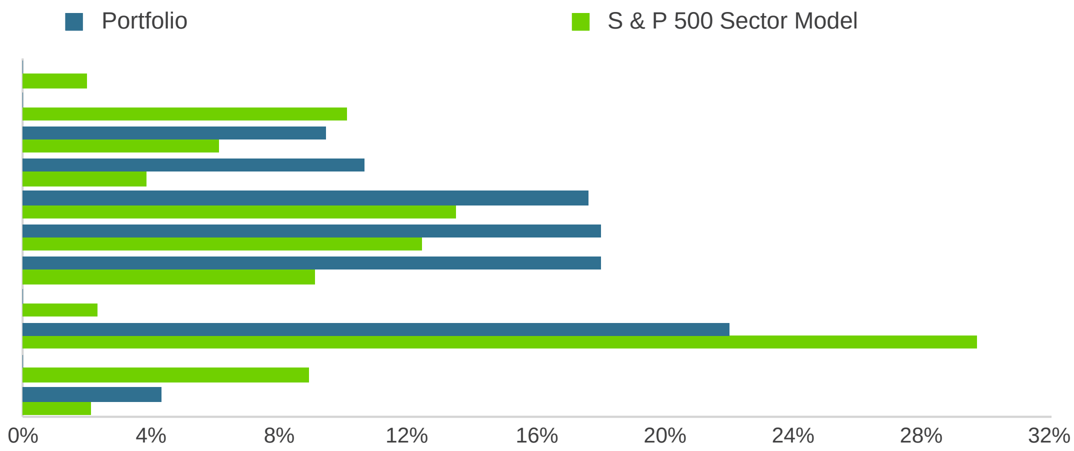
	Price	Total Cost	Market Value	% of Mkt Val	Unrealized Gain/Loss	Yield to Maturity	Annual Income
SEI Daily Income Trust Treasury II Fund	1.000	595,614.05	595,614.05	28.7	.00	.000	29,077.88
United States Treasury Note/Bond 4.625% 15 Sep 202	101.340	75,009.75	76,005.00	3.7	995.25	3.934	3,468.75
United States Treasury Note/Bond 4.375% 15 Aug 202	100.805	74,874.75	75,603.75	3.6	729.00	3.942	3,281.25
United States Treasury Note/Bond 4.625% 15 Mar 202	100.781	74,300.25	75,585.75	3.6	1,285.50	4.096	3,468.75
United States Treasury Note/Bond 5% 31 Aug 2025	100.569	74,761.50	75,426.75	3.6	665.25	4.411	3,750.00
United States Treasury Note/Bond 4.5% 15 Nov 2025	100.285	74,991.75	75,213.75	3.6	222.00	4.251	3,375.00
United States Treasury Note/Bond 4.625% 30 Jun 202	100.085	74,883.75	75,063.75	3.6	180.00	4.513	3,468.75
United States Treasury Note/Bond 4.625% 28 Feb 202	99.923	74,839.25	74,942.25	3.6	103.00	4.785	3,468.75
United States Treasury Note/Bond 4.25% 30 Sep 2024	99.920	74,942.44	74,940.00	3.6	-2.44	5.191	3,187.50
United States Treasury Note/Bond 4.375% 31 Oct 202	99.857	75,053.07	74,892.75	3.6	-160.32	5.208	3,281.25
United States Treasury Note/Bond 4.25% 31 May 2025	99.767	74,385.75	74,825.25	3.6	439.50	4.562	3,187.50
All Others		685,288.89	725,432.33	35.0	40,143.44		24,505.21
Total		2,028,945.20	2,073,545.38	100.0	44,600.18		87,520.59

Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
International Business Machines Corp	IBM	12,127.80	8,197.10	6.8	3,930.70	48.0
Berkshire Hathaway Inc	BRK/B	11,898.00	7,420.85	6.7	4,477.15	60.3
Marathon Petroleum Corp	MPC	11,512.80	7,008.05	6.5	4,504.75	64.3
Broadcom Inc	AVGO	11,397.40	3,783.46	6.4	7,613.94	201.2
Caterpillar Inc	CAT	10,683.00	6,425.38	6.0	4,257.62	66.3
Goldman Sachs Group Inc/The	GS	10,205.00	6,866.89	5.7	3,338.11	48.6
RTX Corp	RTX	8,633.80	6,595.29	4.8	2,038.51	30.9
Bank of America Corp	BAC	8,150.00	6,936.68	4.6	1,213.32	17.5
AbbVie INC	ABBV	7,852.40	5,961.55	4.4	1,890.85	31.7
Duke Energy Corp	DUK	7,406.75	6,597.00	4.2	809.75	12.3

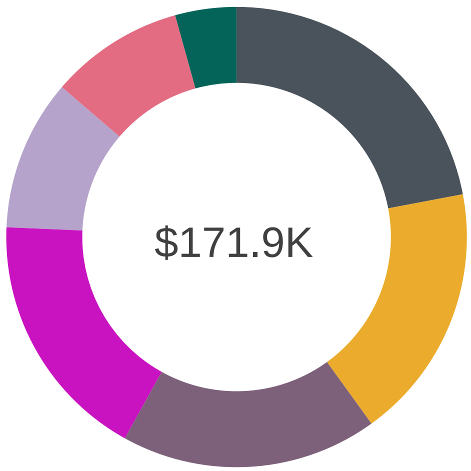
Allocation Comparison

	Portfolio	Model
Basic Materials	.0	2.0
Consumer Discretion	.0	10.1
Consumer Staples	9.4	6.1
Energy	10.6	3.8
Financials	17.6	13.5
Health Care	18.0	12.4
Industrials	18.0	9.1
Real Estate	.0	2.3
Technology	22.0	29.7
Telecommunications	.0	8.9
Utilities	4.3	2.1



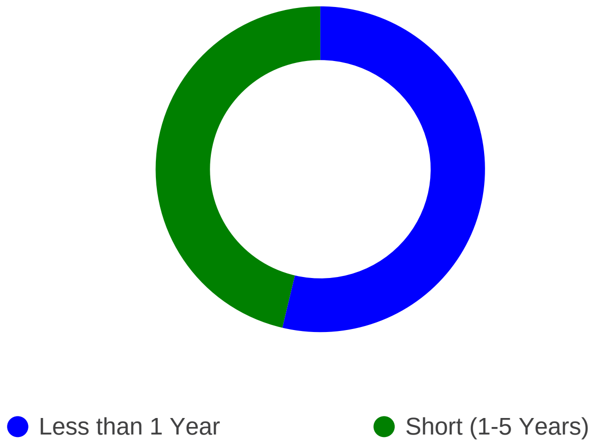
Sector Allocation

		Market Value	% of Mkt Val
Technology	$	37,741	22.0%
Industrials	$	30,982	18.0%
Health Care	$	30,907	18.0%
Financials	$	30,313	17.6%
Energy	$	18,298	10.6%
Consumer Staples	$	16,223	9.4%
Utilities	$	7,475	4.3%
Total	**$**	**171,938**	**100.0%**



		08/31/2024
Coupon Current		4.19%
Yield Yield to		4.19%
Maturity Maturity		4.53%
Duration		.93
		.91
Face Amount	$	1,300,000
Market Value	$	1,299,369
Total Accrual	$	13,584
Cost	$	1,293,690

Maturity Allocation by Market Value



	ID	Market Value	Quality2 Rating	Units	Quality Rating	Yield to Maturity
Short Term Government						
United States Treasury Note/Bond 2.75% 28 Feb 2025 United States Treasury Note/Bond 2.875% 30 Apr 202 United States Treasury Note/Bond 3% 31 Oct 2025 United States Treasury Note/Bond 3% 15 Jul 2025 United States Treasury Note/Bond 3.5% 15 Sep 2025 United States Treasury Note/Bond 4.25% 30 Sep 2024 United States Treasury Note/Bond 4.375% 31 Oct 202 United States Treasury Note/Bond 4.5% 15 Nov 2025 United States Treasury Note/Bond 4.5% 30 Nov 2024 United States Treasury Note/Bond 4.25% 31 Dec 2024 United States Treasury Note/Bond 4.125% 31 Jan 202 United States Treasury Note/ Bond 4.625% 28 Feb 202 United States Treasury Note/Bond 4.625% 15 Mar 202 United States Treasury Note/Bond 4.25% 31 May 2025 United States Treasury Note/Bond 4.625% 30 Jun 202 United States Treasury Note/Bond 4.375% 15 Aug 202 United States Treasury Note/Bond 5% 31 Aug 2025 United States Treasury Note/Bond 4.625% 15 Sep 202 United States Treasury Note/Bond 5% 30 Sep 2025 United States Treasury Note/Bond 5% 31 Oct 2025	9128283Z1	49,511.80	Aaa	50,000.000	N/A	4.805
	9128284M9	49,908.38	Aaa	50,000.000	N/A	4.651
	9128285J5	74,680.40	Aaa	75,000.000	N/A	4.272
	91282CEY3	74,379.98	Aaa	75,000.000	N/A	4.440
	91282CFK2	50,368.92	Aaa	50,000.000	N/A	4.371
	91282CFN6	76,281.19	WR	75,000.000	N/A	5.191
	91282CFQ9	75,998.39	Aaa	75,000.000	N/A	5.208
	91282CFW6	76,213.41	N/A	75,000.000	N/A	4.251
	91282CFX4	50,512.22	Aaa	50,000.000	N/A	4.958
	91282CGD7	50,232.29	Aaa	50,000.000	N/A	5.036
	91282CGG0	50,014.35	Aaa	50,000.000	N/A	4.937
	91282CGN5	74,951.83	Aaa	75,000.000	N/A	4.785
	91282CGR6	77,188.16	Aaa	75,000.000	N/A	4.096
	91282CHD6	75,635.19	Aaa	75,000.000	N/A	4.562
	91282CHL8	75,657.59	Aaa	75,000.000	N/A	4.513
	91282CHU8	75,755.33	Aaa	75,000.000	N/A	3.942
	91282CHV6	75,437.11	Aaa	75,000.000	N/A	4.411
	91282CHY0	77,607.41	Aaa	75,000.000	N/A	3.934
	91282CJB8	51,389.91	Aaa	50,000.000	N/A	4.350
	91282CJE2	51,228.89	Aaa	50,000.000	N/A	4.308
Total Short Term Government		**1,312,952.75**				
Total		**1,312,952.75**				

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Equity								
REITs								
STAG Industrial Inc	175.000	40.580	7,101.50	21.58	.3	5,656.03	1,445.47	3.647
Total: REITs			7,101.50	21.58	.3	5,656.03	1,445.47	3.647
Consumer Staples								
CVS Health Corp	30.000	57.240	1,717.20	.00	.1	2,939.74	-1,222.54	4.647
Campbell Soup Co	125.000	49.720	6,215.00	.00	.3	6,452.75	-237.75	2.977
Procter & Gamble Co/The	20.000	171.540	3,430.80	.00	.2	2,893.10	537.70	2.347
Tyson Foods Inc	75.000	64.310	4,823.25	36.75	.2	5,616.45	-793.20	3.048
Total: Consumer Staples			16,186.25	36.75	.8	17,902.04	-1,715.79	3.042
Energy								
Chevron Corp	45.000	147.950	6,657.75	73.35	.3	7,726.90	-1,069.15	4.407
Marathon Petroleum Corp	65.000	177.120	11,512.80	53.63	.6	7,008.05	4,504.75	1.863
Total: Energy			18,170.55	126.98	.9	14,734.95	3,435.60	2.795
Financials								
Bank of America Corp	200.000	40.750	8,150.00	.00	.4	6,936.68	1,213.32	2.552
Berkshire Hathaway Inc	25.000	475.920	11,898.00	.00	.6	7,420.85	4,477.15	.000
Goldman Sachs Group Inc/The	20.000	510.250	10,205.00	60.00	.5	6,866.89	3,338.11	2.352
Total: Financials			30,253.00	60.00	1.5	21,224.42	9,028.58	1.481
Health Care								
AbbVie INC	40.000	196.310	7,852.40	.00	.4	5,961.55	1,890.85	3.158
Abbott Laboratories	65.000	113.270	7,362.55	.00	.4	6,835.39	527.16	1.942
IQVIA Holdings Inc	13.000	251.550	3,270.15	.00	.2	2,976.22	293.93	.000
Medtronic PLC	60.000	88.580	5,314.80	.00	.3	5,267.90	46.90	3.161
Merck & Co Inc	60.000	118.450	7,107.00	.00	.3	5,800.40	1,306.60	2.600
Total: Health Care			30,906.90	.00	1.6	26,841.46	4,065.44	2.407
Industrials								
Caterpillar Inc	30.000	356.100	10,683.00	.00	.5	6,425.38	4,257.62	1.584
L3Harris Technologies Inc	25.000	236.670	5,916.75	.00	.3	5,919.20	-2.45	1.961
Otis Worldwide Corp	60.000	94.690	5,681.40	23.40	.3	4,544.25	1,137.15	1.647
RTX Corp	70.000	123.340	8,633.80	44.10	.4	6,595.29	2,038.51	2.043
Total: Industrials			30,914.95	67.50	1.5	23,484.12	7,430.83	1.796

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Technology								
Apple Inc	10.000	229.000	2,290.00	.00	.1	1,640.60	649.40	.437
Broadcom Inc	70.000	162.820	11,397.40	.00	.5	3,783.46	7,613.94	1.302
Intel Corp	70.000	22.040	1,542.80	8.75	.1	2,390.60	-847.80	1.701
International Business Machines Corp	60.000	202.130	12,127.80	100.20	.6	8,197.10	3,930.70	3.305
Microsoft Corp	12.000	417.140	5,005.68	9.00	.2	3,161.04	1,844.64	.796
Qualcomm Inc	30.000	175.300	5,259.00	.00	.3	4,028.05	1,230.95	1.940
Total: Technology			37,622.68	117.95	1.8	23,200.85	14,421.83	1.933
Utilities								
Duke Energy Corp	65.000	113.950	7,406.75	67.93	.4	6,597.00	809.75	3.668
Total: Utilities			7,406.75	67.93	.4	6,597.00	809.75	3.668
Total: Equity			**178,562.58**	**498.69**	**8.8**	**139,640.87**	**38,921.71**	**2.243**
Fixed Income								
Short Term Government Bond								
United States Treasury Note/Bond 2.75% 28 Feb 2025	50,000.000	99.016	49,508.00	3.80	2.4	49,252.15	255.85	2.777
United States Treasury Note/Bond 2.875% 30 Apr 202	50,000.000	98.848	49,424.00	484.38	2.4	49,366.25	57.75	2.909
United States Treasury Note/Bond 3% 15 Jul 2025	75,000.000	98.782	74,086.50	293.48	3.6	73,977.67	108.83	3.037
United States Treasury Note/Bond 3% 31 Oct 2025	75,000.000	98.563	73,922.25	758.15	3.6	73,896.00	26.25	3.044
United States Treasury Note/Bond 3.5% 15 Sep 2025	50,000.000	99.121	49,560.50	808.42	2.4	49,592.50	-32.00	3.531
United States Treasury Note/Bond 4.125% 31 Jan 202	50,000.000	99.670	49,835.00	179.35	2.4	49,985.00	-150.00	4.139
United States Treasury Note/Bond 4.25% 30 Sep 2024	75,000.000	99.920	74,940.00	1,341.19	3.6	74,942.44	-2.44	4.253
United States Treasury Note/Bond 4.25% 31 Dec 2024	50,000.000	99.737	49,868.50	363.79	2.4	50,001.95	-133.45	4.261
United States Treasury Note/Bond 4.25% 31 May 2025	75,000.000	99.767	74,825.25	809.94	3.6	74,385.75	439.50	4.260

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
United States Treasury Note/Bond 4.375% 15 Aug 202	75,000.000	100.805	75,603.75	151.58	3.6	74,874.75	729.00	4.340
United States Treasury Note/Bond 4.375% 31 Oct 202	75,000.000	99.857	74,892.75	1,105.64	3.6	75,053.07	-160.32	4.381
United States Treasury Note/Bond 4.5% 15 Nov 2025	75,000.000	100.285	75,213.75	999.66	3.6	74,991.75	222.00	4.487
United States Treasury Note/Bond 4.5% 30 Nov 2024	50,000.000	99.881	49,940.50	571.72	2.4	49,740.00	200.50	4.505
United States Treasury Note/Bond 4.625% 15 Mar 202	75,000.000	100.781	75,585.75	1,602.41	3.6	74,300.25	1,285.50	4.589
United States Treasury Note/Bond 4.625% 15 Sep 202	75,000.000	101.340	76,005.00	1,602.41	3.7	75,009.75	995.25	4.564
United States Treasury Note/Bond 4.625% 28 Feb 202	75,000.000	99.923	74,942.25	9.58	3.6	74,839.25	103.00	4.629
United States Treasury Note/Bond 4.625% 30 Jun 202	75,000.000	100.085	75,063.75	593.84	3.6	74,883.75	180.00	4.621
United States Treasury Note/Bond 5% 30 Sep 2025	50,000.000	100.676	50,338.00	1,051.91	2.4	49,889.50	448.50	4.966
United States Treasury Note/Bond 5% 31 Aug 2025	75,000.000	100.569	75,426.75	10.36	3.6	74,761.50	665.25	4.972
United States Treasury Note/Bond 5% 31 Oct 2025	50,000.000	100.773	50,386.50	842.39	2.4	49,947.00	439.50	4.962
Total: Short Term Government Bond			1,299,368.75	13,584.00	62.5	1,293,690.28	5,678.47	4.190
Total: Fixed Income			**1,299,368.75**	**13,584.00**	**62.5**	**1,293,690.28**	**5,678.47**	**4.190**
Cash & Equivalents								
Cash Equivalents								
SEI Daily Income Trust Treasury II Fund	595,614.050	1.000	595,614.05	2,587.97	28.7	595,614.05	.00	4.882
Total: Cash Equivalents			595,614.05	2,587.97	28.7	595,614.05	.00	4.882
Cash								
US Uninvested Cash	.000	.000	.00	.00	.0	.00	.00	.000
Total: Cash			.00	.00	.0	.00	.00	.000

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Total: Cash & Equivalents			**595,614.05**	**2,587.97**	**28.7**	**595,614.05**	**.00**	**4.882**
Total			**2,073,545.38**	**16,670.66**	**100.0**	**2,028,945.20**	**44,600.18**	**4.221**

Return Details

	Market Value	Quarter to Date (2 Months)	Year to Date (8 Months)	Inception to Date 32 Months)
Total Fund	2,090,216	1.52	4.20	3.81
Equity	179,061	7.07	17.68	14.00
Russell 1000 Value TR USD		7.93	15.08	12.43
S&P 500 TR USD		3.67	19.53	18.09
Fixed Income	1,312,953	1.10	2.86	2.59
Bloomberg 1-3 Yr Gov/Credit TR USD		2.11	3.51	1.59
Cash & Equivalents	598,202	.87	3.48	3.64