Lithographers 285 Health & Welfare Fund

October 26, 2022

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on July 20, 2022

S&P 500 is down 3.7%, Nasdaq down 7.75% as of 10/24/22 market close

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

Over the past 3 months, both the bond and stock markets are down

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

The account has earned over $12,302 in interest and dividends YTD

2022 Themes Updated

Three things that we are preparing for in 2022:

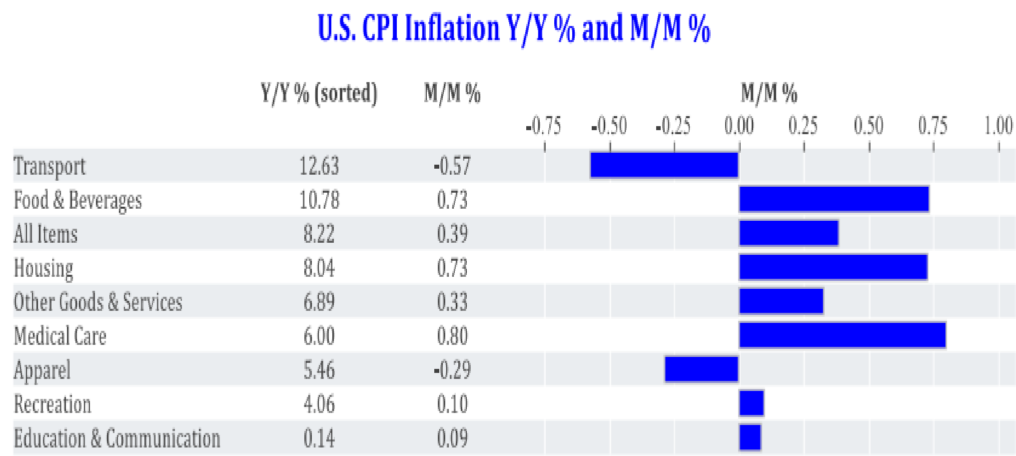
1) Less accommodative Fed that will be ending its tapering and eventually raising rates possibly 3 times in 2022
    - Update: At the Fed's September policy meeting, the Fed delivered its third straight 75-basis point hike to increase rates to a range of 3% to 3.25%. Data provided by the Fed showed 125 more likely basis points of interest rate hikes in 2022 (meaning a potential fourth 75-basis point increase in November)
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 but is moderating

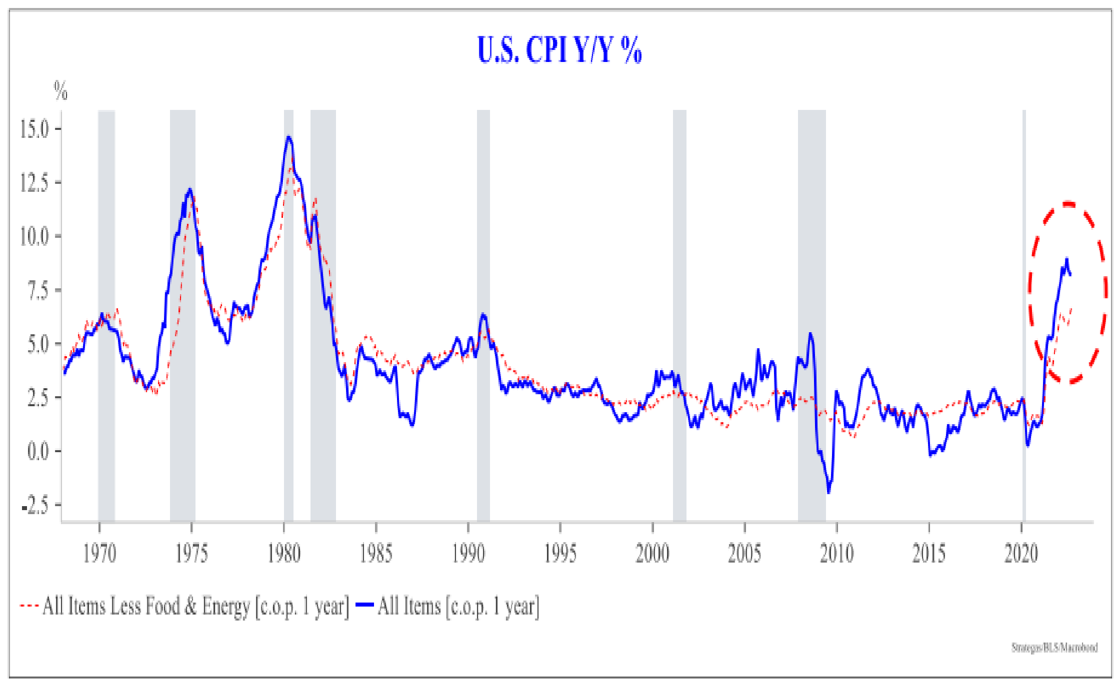
    Higher commodity costs
    - Update: oil has been in the high $80s over the past few weeks. It was in the $120s earlier this year

    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: already have had an over 20% drawdown

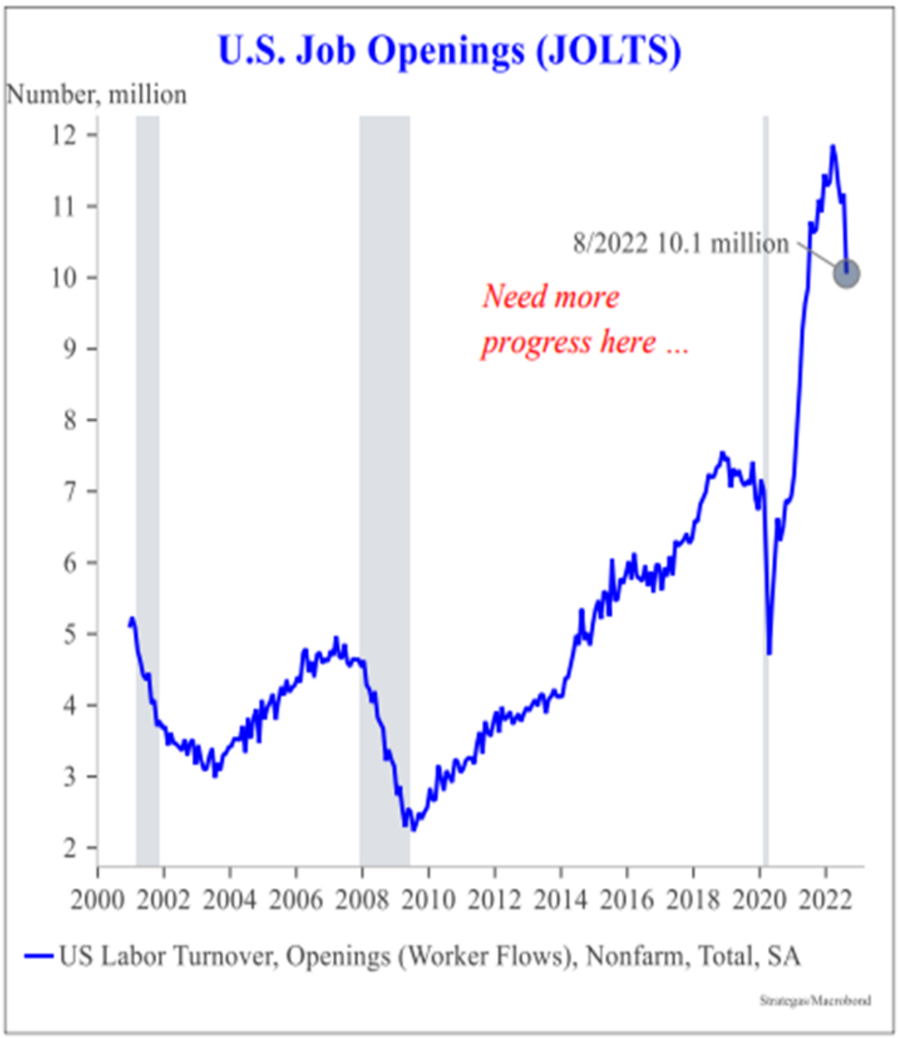
September CPI Report – 10/13

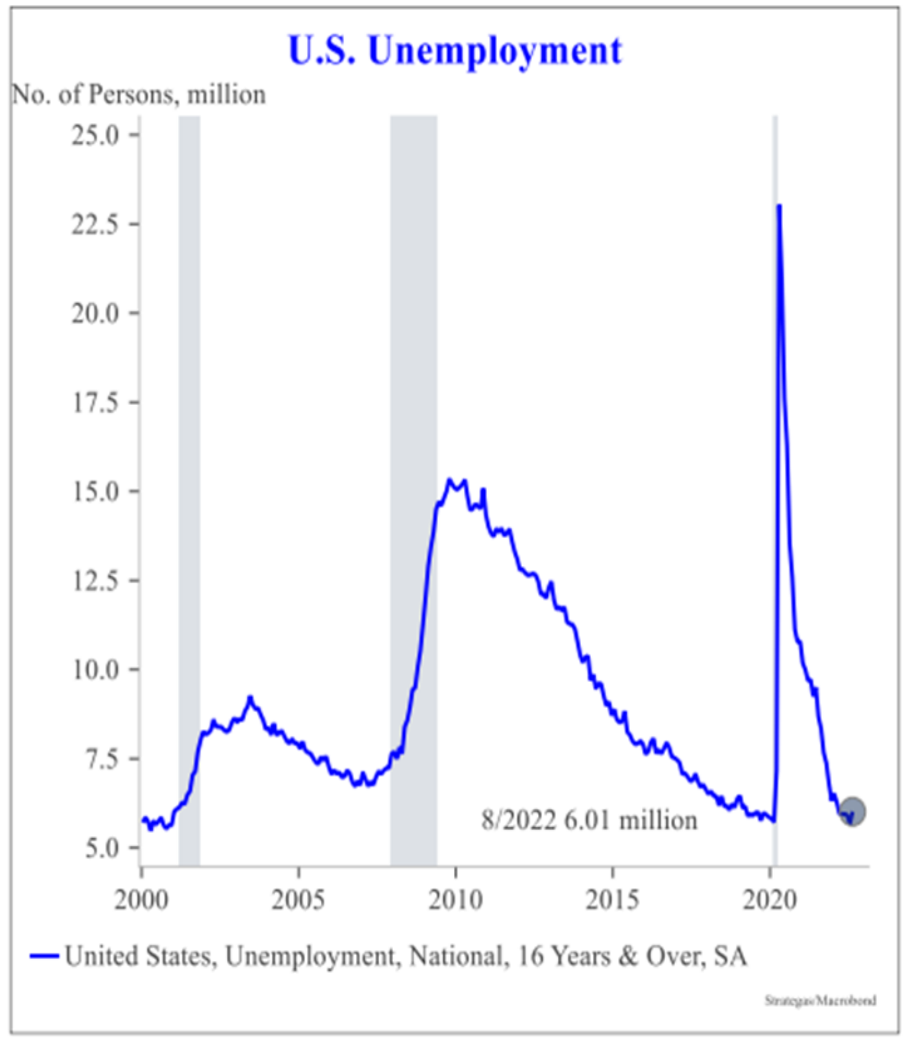
- September’s CPI increased 8.2% vs. the estimate of an 8.1% increase
- Core inflation, which excludes volatile energy and food prices, rose 6.6% vs. a 6.3% rise in August and the estimate of a 6.5% increase
    - 6.6% was the biggest increase since August 1982





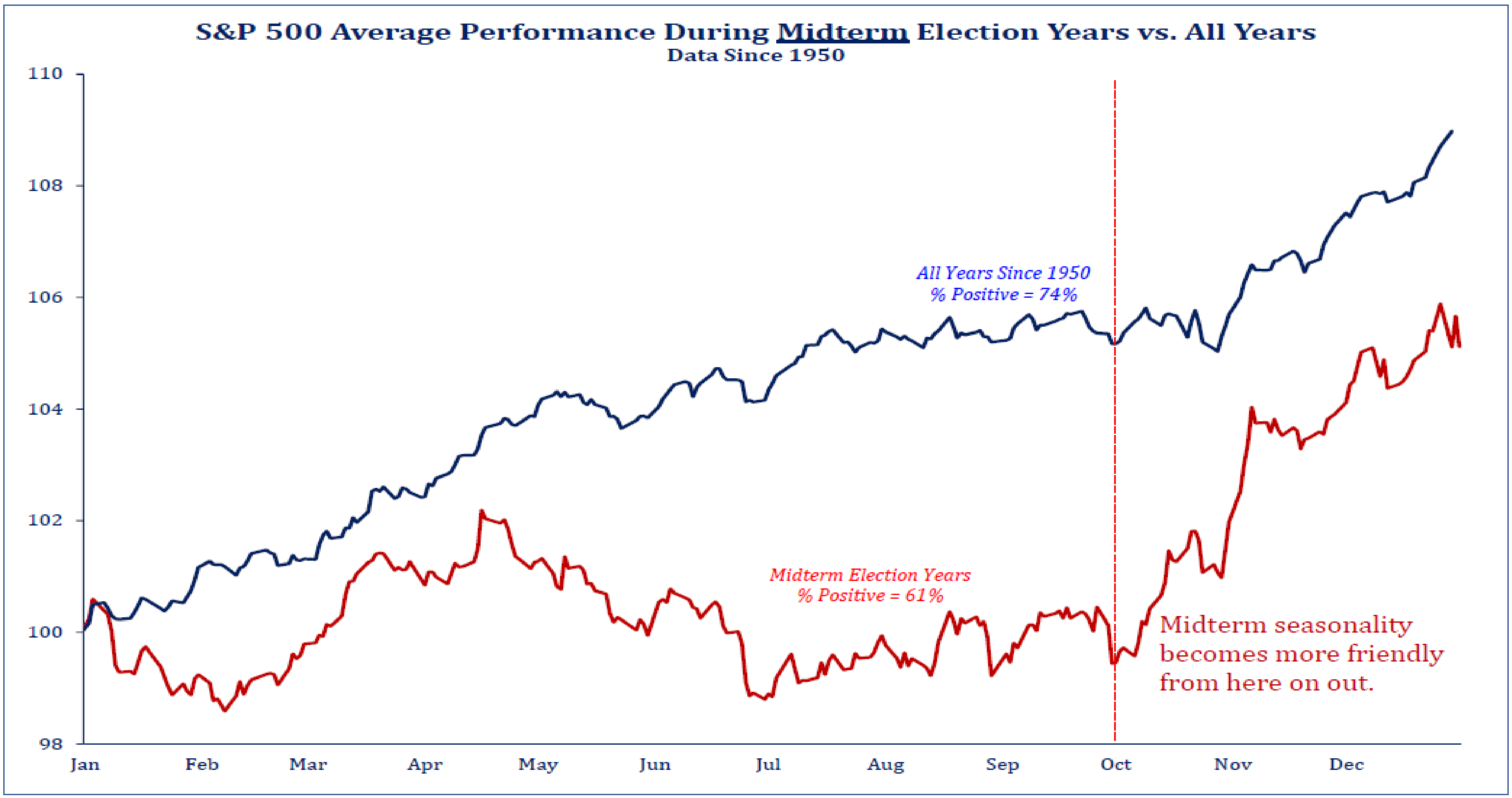
The Path to a Soft-Landing Hinges on the Fed's Ability to Eliminate Jobs Without Substantially Increasing Unemployment





Midterm Election Years: Market Typically Bottoms in October

SEASONALITY SUPPORTIVE, BUT ALSO WELL KNOWN



Where We Are Now

Tailwinds:
- Headline inflation has weakened
- Some costs have come down
- Employment is strong
- Market has priced in an economic slowdown

Headwinds:
- Stronger dollar
- Credit spreads are widening
- 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 9/30/2022

Lithographers & Photoengravers

Account PT*67**

Meeting Date: October 26, 2022

The Philadelphia Trust Company

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The Philadelphia Trust Company

Account Summary as of 9/30/2022

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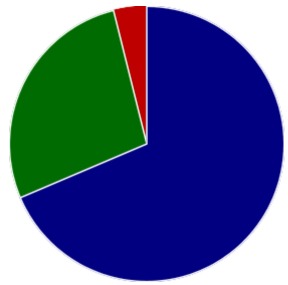
Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	1,162,330.41	68.5
Fixed Income	468,135.37	27.6
Equity	65,679.52	3.9
Total	**$1,696,145.30**	**100.0%**



Account Statistics

Total Market Value	$1,696,145.30
Total Unrealized Gain/Loss	-$13,009.90
Estimated Annual Income	$31,676.18
Estimated Portfolio Yield	1.87%
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
WEX BANK CD 0.100% 10/11/22	100,000	99.92	100,000.00	99,962.95	-37.05	100.00	0.10	21.35
NY COMMUNITY BANK CD 0.200% 11/09/22	100,000	99.69	100,000.00	99,772.45	-227.55	200.00	0.20	21.31
NY COMMUNITY BANK CD 0.250% 6/12/23	100,000	97.48	100,000.00	97,552.71	-2,447.29	250.00	0.26	20.84
U.S. TREASURY NOTES 3.000% 6/30/24	35,000	97.82	34,947.15	34,502.35	-444.80	1,050.00	3.04	7.37
U.S. TREASURY NOTES 2.875% 4/30/25	35,000	96.61	34,845.65	34,235.64	-610.01	1,006.25	2.94	7.31
U.S. TREASURY NOTES 3.000% 10/31/25	35,000	96.44	34,949.60	34,192.70	-756.90	1,050.00	3.07	7.30
U.S. TREASURY NOTES 3.000% 7/15/25	35,000	96.66	34,933.50	34,052.15	-881.35	1,050.00	3.08	7.27
U.S. TREASURY NOTES 2.750% 2/28/25	35,000	96.52	34,742.05	33,864.42	-877.63	962.50	2.84	7.23
Total			**$474,417.95**	**$468,135.37**	**-$6,282.58**	**$5,668.75**	**1.21%**	**100.00%**

* Market values include accruals.

Account PT*67**

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2022

Lithographers & Photoengravers

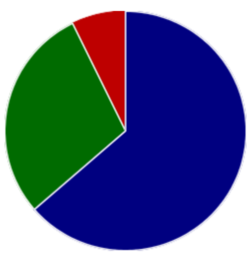
Summary Totals

Par Value	475,000.00
Tax Cost	$474,417.95
Gain/Loss	$-6,282.58
Est. Income	$5,668.75
Number of Issues	8
Market Value without Accrued Interest	$466,500.45
Accrual	$1,634.92
Market Value with Accrued Interest	$468,135.37

Weighted Averages

Average YTM	3.65%
Average Maturity (yrs)	1.0
Average Coupon	1.2
Average Duration	1.0
Average Rating	AAA
Average Effective Maturity	1.0

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	200,000.00	3	0.2	0.3	297,288.11	63.5%	3.30
1 - 3 Years	140,000.00	4	2.9	2.3	136,654.56	29.2%	4.28
3 - 5 Years	35,000.00	1	3.0	2.9	34,192.70	7.3%	4.24
Total					**$468,135.37**	**100.0%**	**3.65%**

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Fixed Income Characteristics as of 9/30/2022

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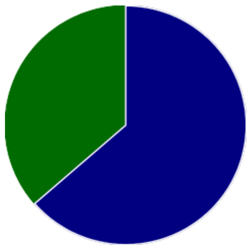
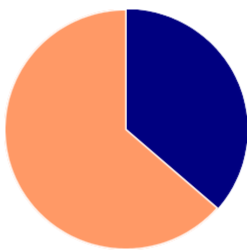
Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	200,000.00	3	0.2	0.3	297,288.11	63.5%	3.30
2.00 - 4.00 Percent	175,000.00	5	2.9	2.4	170,847.26	36.5%	4.28
Total					**$468,135.37**	**100.0%**	**3.65%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	175,000.00	5	2.9	2.4	170,847.26	36.5%	4.28
NR	200,000.00	3	0.2	0.3	297,288.11	63.5%	3.30
Total					**$468,135.37**	**100.0%**	**3.65%**

Fixed Income Characteristics as of 9/30/2022

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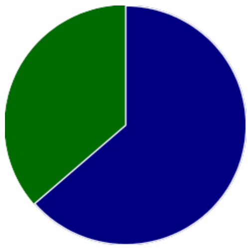
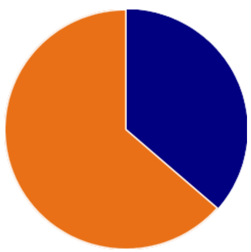
Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	200,000.00	3	0.2	0.3	297,288.11	63.5%	3.30
1.00 - 3.00 Years	175,000.00	5	2.9	2.4	170,847.26	36.5%	4.28
Total					**$468,135.37**	**100.0%**	**3.65%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	175,000.00	5	2.9	2.4	170,847.26	36.5%	4.28
CDs	200,000.00	3	0.2	0.3	297,288.11	63.5%	3.30
Total					**$468,135.37**	**100.0%**	**3.65%**

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

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Fixed Income Analytics as of 9/30/2022

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Asset	CUSIP	Market Value	Quantity	Rating	Yield to Mat
Fixed Income					
Government & Agencies					
U.S. Treasury Notes 2.750% 2/28/25	9128283Z1	33,864.42	35,000	AAA	4.28
U.S. Treasury Notes 2.875% 4/30/25	9128284M9	34,235.64	35,000	AAA	4.27
U.S. Treasury Notes 3.000% 10/31/25	9128285J5	34,192.70	35,000	AAA	4.24
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	34,502.35	35,000	AAA	4.30
U.S. Treasury Notes 3.000% 7/15/25	91282CEY3	34,052.15	35,000	AAA	4.28
CDs					
NY Community Bank CD 0.200% 11/09/22	649447UC1	99,772.45	100,000	NR	3.03
NY Community Bank CD 0.250% 6/12/23	649447UL1	97,552.71	100,000	NR	3.95
Wex Bank CD 0.100% 10/11/22	92937CKH0	99,962.95	100,000	NR	2.92
Total Fixed Income		**$468,135.37**			**3.65%**
Total Portfolio		**$468,135.37**			**3.65%**

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

Account PT*67**

Holdings Detail as of 9/30/2022

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	1,056,331	1.00	1,058,318.08	62	1,056,330.55	1,987.53	2.29
U.S. Treasury Bills 1/19/23	35,000	98.99	34,798.62	2	34,560.40	238.22	0.00
U.S. Treasury Bills 10/20/22	35,000	99.88	35,069.96	2	34,850.90	219.06	0.00
U.S. Treasury Bills 7/13/23	35,000	97.09	34,143.75	2	34,030.15	113.60	0.00
Total Cash & Equivalents			**$1,162,330.41**	**69%**	**$1,159,772.00**	**$2,558.41**	**2.08%**
Uninvested Cash							
Income Cash	4,817	1.00	4,817.46	0	4,817.46	0.00	0.00
Principal Cash	-4,817	1.00	-4,817.46	0	-4,817.46	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$1,162,330.41**	**69%**	**$1,159,772.00**	**$2,558.41**	**2.08%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 2.750% 2/28/25	35,000	96.52	33,864.42	2	34,742.05	-877.63	2.84
U.S. Treasury Notes 2.875% 4/30/25	35,000	96.61	34,235.64	2	34,845.65	-610.01	2.94
U.S. Treasury Notes 3.000% 10/31/25	35,000	96.44	34,192.70	2	34,949.60	-756.90	3.07
U.S. Treasury Notes 3.000% 6/30/24	35,000	97.82	34,502.35	2	34,947.15	-444.80	3.04
U.S. Treasury Notes 3.000% 7/15/25	35,000	96.66	34,052.15	2	34,933.50	-881.35	3.08
Total Government & Agencies			**$170,847.26**	**10%**	**$174,417.95**	**$-3,570.69**	**3.00%**
CDs							
NY Community Bank CD 0.200% 11/09/22	100,000	99.69	99,772.45	6	100,000.00	-227.55	0.20
NY Community Bank CD 0.250% 6/12/23	100,000	97.48	97,552.71	6	100,000.00	-2,447.29	0.26
Wex Bank CD 0.100% 10/11/22	100,000	99.92	99,962.95	6	100,000.00	-37.05	0.10
Total CDs			**$297,288.11**	**18%**	**$300,000.00**	**$-2,711.89**	**0.19%**
Total Fixed Income			**$468,135.37**	**28%**	**$474,417.95**	**$-6,282.58**	**1.21%**
Equity							

The Philadelphia Trust Company

Holdings Detail as of 9/30/2022

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Consumer Discretionary							
McDonalds Corp	10	230.74	2,307.40	0	2,617.40	-310.00	2.39
Newell Brands Inc	100	13.89	1,389.00	0	1,957.78	-568.78	6.62
Walt Disney Company	25	94.33	2,358.25	0	2,688.25	-330.00	0.00
Total Consumer Discretionary			**$6,054.65**	**0%**	**$7,263.43**	**$-1,208.78**	**2.43%**
Consumer Staples							
Campbell Soup CO	50	47.12	2,356.00	0	2,469.00	-113.00	3.14
Procter & Gamble Company	15	126.25	1,893.75	0	2,144.10	-250.35	2.89
Tyson Foods Inc CL A	30	65.93	1,977.90	0	2,610.30	-632.40	2.79
Total Consumer Staples			**$6,227.65**	**0%**	**$7,223.40**	**$-995.75**	**2.95%**
Energy							
Chevron Corporation	15	143.67	2,155.05	0	2,342.10	-187.05	3.95
Marathon Petroleum Corporation	25	99.33	2,483.25	0	2,362.75	120.50	2.34
Total Energy			**$4,638.30**	**0%**	**$4,704.85**	**$-66.55**	**3.09%**
Financials							
Bank of America Corp	75	30.20	2,265.00	0	2,501.24	-236.24	2.91
Berkshire Hathaway INC-CL B	10	267.02	2,670.20	0	2,924.80	-254.60	0.00
Citizens Financial Group Inc	50	34.36	1,718.00	0	1,857.75	-139.75	4.89
Goldman Sachs Group Inc	8	293.05	2,344.40	0	2,656.00	-311.60	3.41
Total Financials			**$8,997.60**	**1%**	**$9,939.79**	**$-942.19**	**2.56%**
Health Care							
Abbott Labs Inc	25	96.76	2,419.00	0	2,731.00	-312.00	1.94
Abbvie Inc	15	134.21	2,013.15	0	2,136.00	-122.85	4.20
CVS Health Corp	25	95.37	2,384.25	0	2,493.74	-109.49	2.31
Iqvia Holdings Inc	10	181.14	1,811.40	0	2,316.10	-504.70	0.00
Medtronic PLC	25	80.75	2,035.75	0	2,334.25	-298.50	3.34
Merck & CO Inc	25	86.12	2,170.25	0	2,181.50	-11.25	3.18

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Total Health Care			**$12,833.80**	**1%**	**$14,192.59**	**$-1,358.79**	**2.52%**
Industrials							
Carrier Global Corp	70	35.56	2,489.20	0	2,815.37	-326.17	1.69
Caterpillar Inc DEL	10	164.08	1,640.80	0	1,829.10	-188.30	2.93
L3 Harris Technologies Inc	10	207.83	2,078.30	0	2,393.10	-314.80	2.16
Otis Worldwide Corp	25	63.80	1,595.00	0	1,958.00	-363.00	1.82
Raytheon Technologies Corp	25	81.86	2,046.50	0	2,330.49	-283.99	2.69
Total Industrials			**$9,849.80**	**1%**	**$11,326.06**	**$-1,476.26**	**2.22%**
Information Technology							
Apple Inc	10	138.20	1,382.00	0	1,640.60	-258.60	0.67
Broadcom Inc	4	444.01	1,776.04	0	2,162.36	-386.32	3.69
IBM Corporation	20	118.81	2,376.20	0	2,633.40	-257.20	5.56
Intel Corp	50	25.77	1,288.50	0	1,787.00	-498.50	5.67
Microsoft Corp	8	232.90	1,863.20	0	2,230.88	-367.68	1.17
Qualcomm Inc	15	112.98	1,694.70	0	2,228.85	-534.15	2.66
Total Information Technology			**$10,380.64**	**1%**	**$12,683.09**	**$-2,302.45**	**3.34%**
Communication Services							
Activision Blizzard, Inc	30	74.34	2,230.20	0	2,401.80	-171.60	0.63
Total Communication Services			**$2,230.20**	**0%**	**$2,401.80**	**$-171.60**	**0.63%**
Utilities							
Duke Energy Corp	25	93.02	2,325.50	0	2,735.75	-410.25	4.32
Total Utilities			**$2,325.50**	**0%**	**$2,735.75**	**$-410.25**	**4.32%**
Real Estate							
Stag Industrial REIT	75	28.43	2,141.38	0	2,494.49	-353.11	5.11
Total Real Estate			**$2,141.38**	**0%**	**$2,494.49**	**$-353.11**	**5.11%**

Holdings Detail as of 9/30/2022

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Total Equity			**$65,679.52**	**4%**	**$74,965.25**	**$-9,285.73**	**2.77%**
Total Portfolio			**$1,696,145.30**	**100%**	**$1,709,155.20**	**$-13,009.90**	**1.87%**

* Market values include accruals.

Question for the Board of Trustees

Invest the second third of the cash according to the IPS

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