Local 634 Health & Welfare Fund

June 11, 2024

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on February 6, 2024

S&P 500 is up 8%, Nasdaq up 10%, Dividend Stocks(DVY) up 8% as of 6/7/24

2 year Treasury Bond Yield: 4.9% was 4.5%
5 year: 4.5% was 4.1%
10 year: 4.5% was 4.15%
30 Year: 4.6% was 4.4%

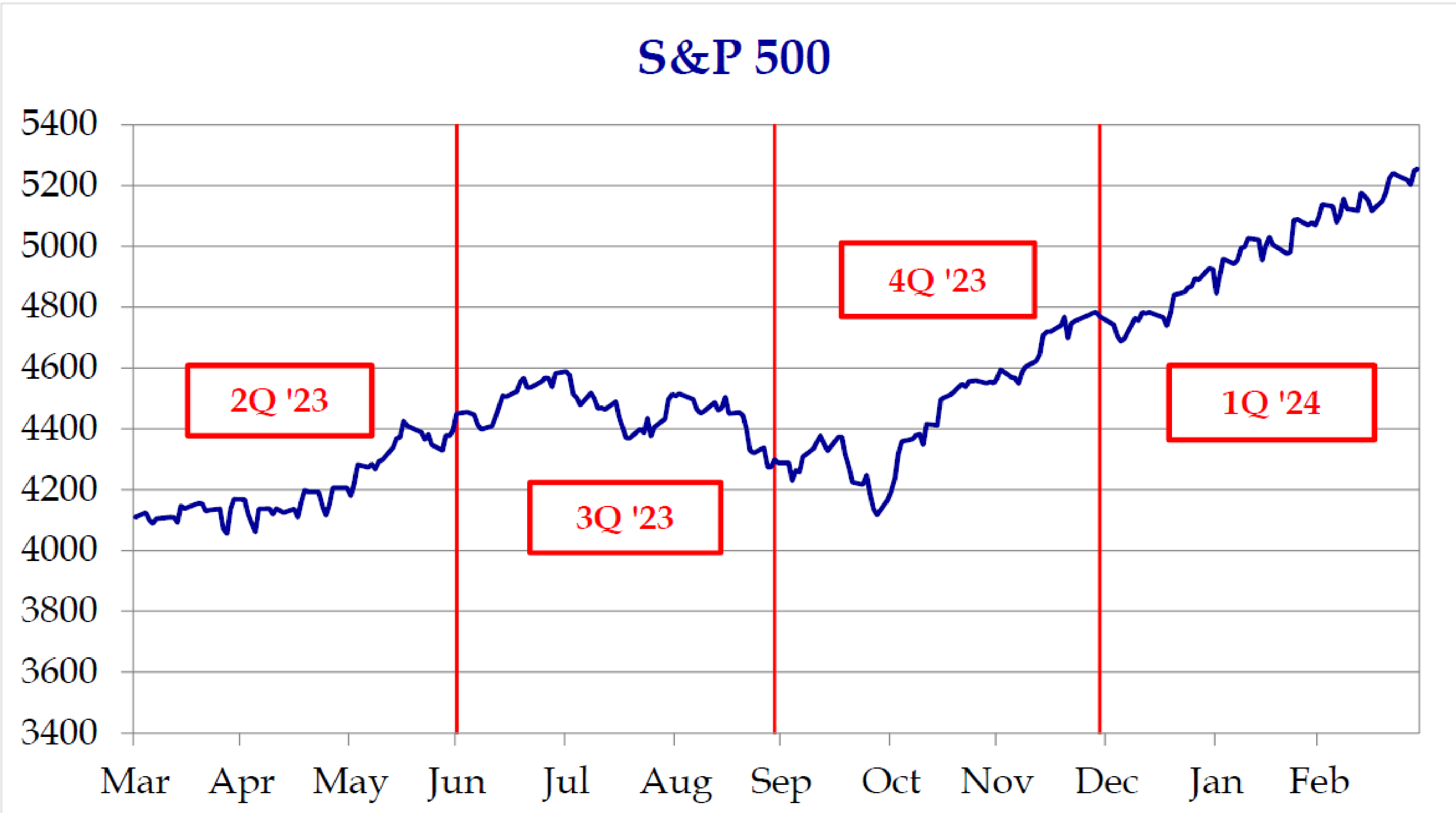
Over the past few months the stock market is up, bond market down and interest rates are up
Receipts: none
Disbursements: none
Bond Maturities: 2/29 1.5% coupon Treasury matured replaced by a 2 year 4.625% coupon, 3/31 2.25% coupon matured replaced by 3 month Tbill yielding over 5.3%
The account has earned $15,450 in dividends and interest YTD vs. $30,724 in interest and dividends 2023

Market Value as of June 7, 2024 close: $1,021,858 +$17k

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

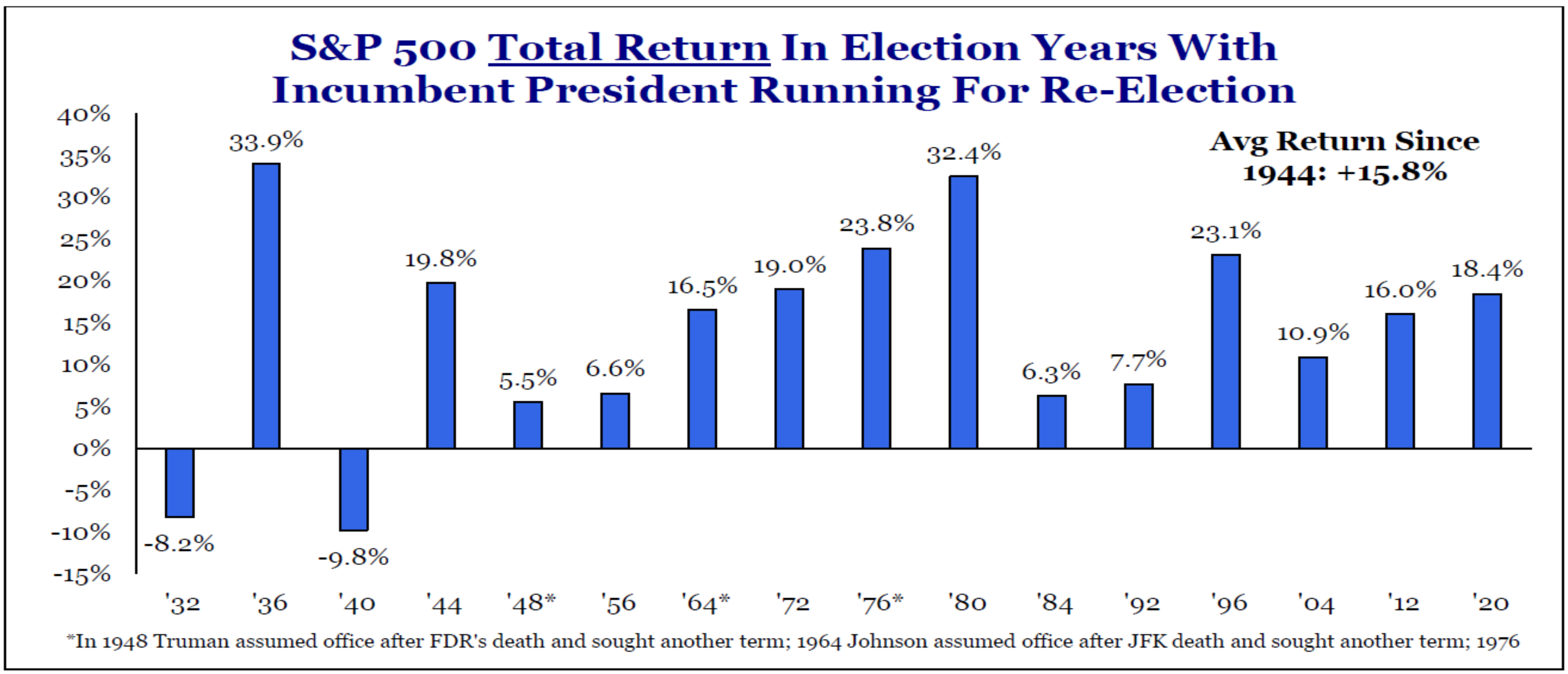
Last 4 Quarters for S&P Performance



History of Presidential Re-Election Years

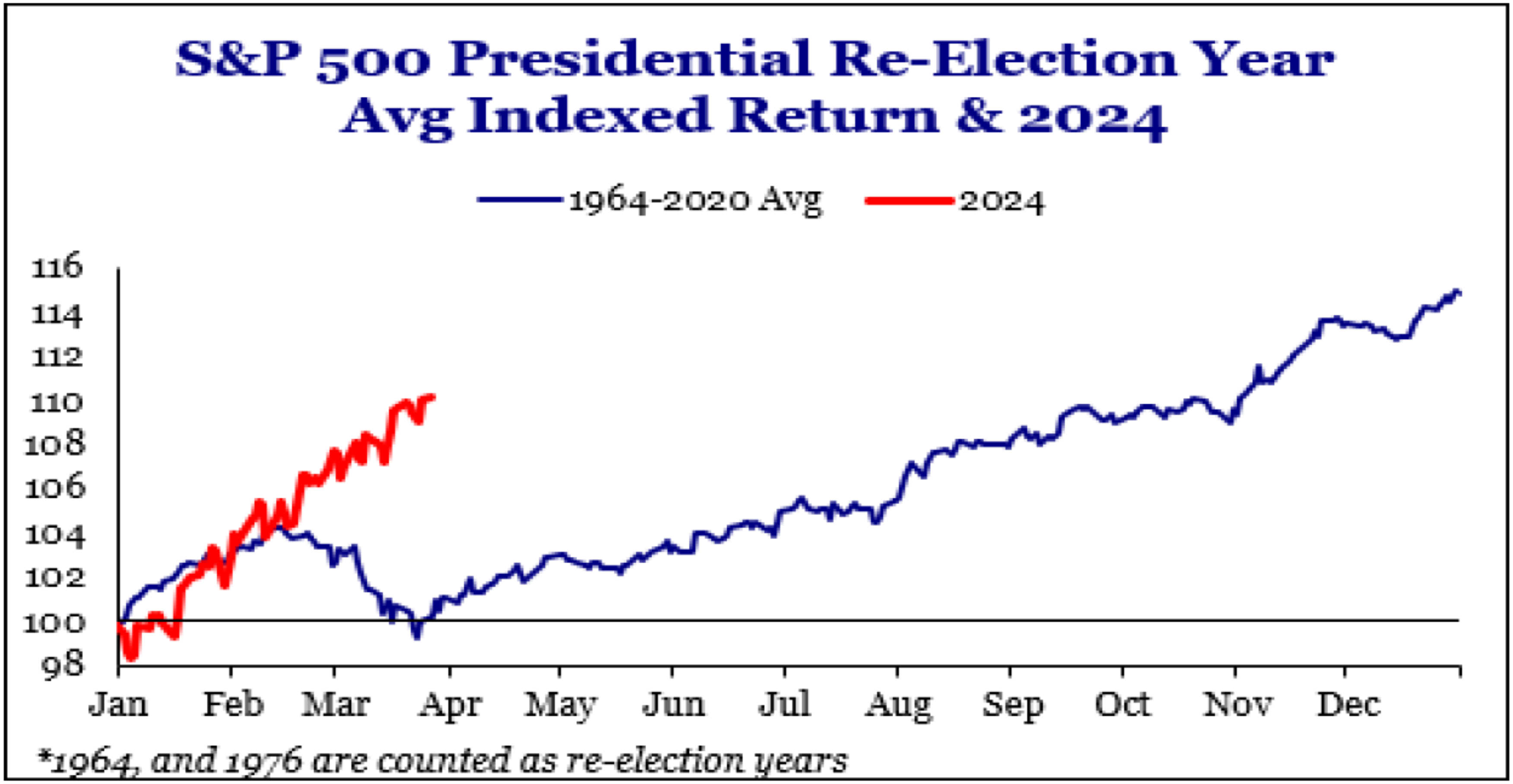
THE S&P 500 HAS INCREASED IN THE PAST 13 PRESIDENTIAL RE-ELECTION YEARS

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 YEA COMPARED TO PREVIOUS RE-ELECTION YEARS…



2023 Very Concentrated Stock Market Performance

Annual S&P 500 Contribution of 10 Largest Weights During Positive Performance Years

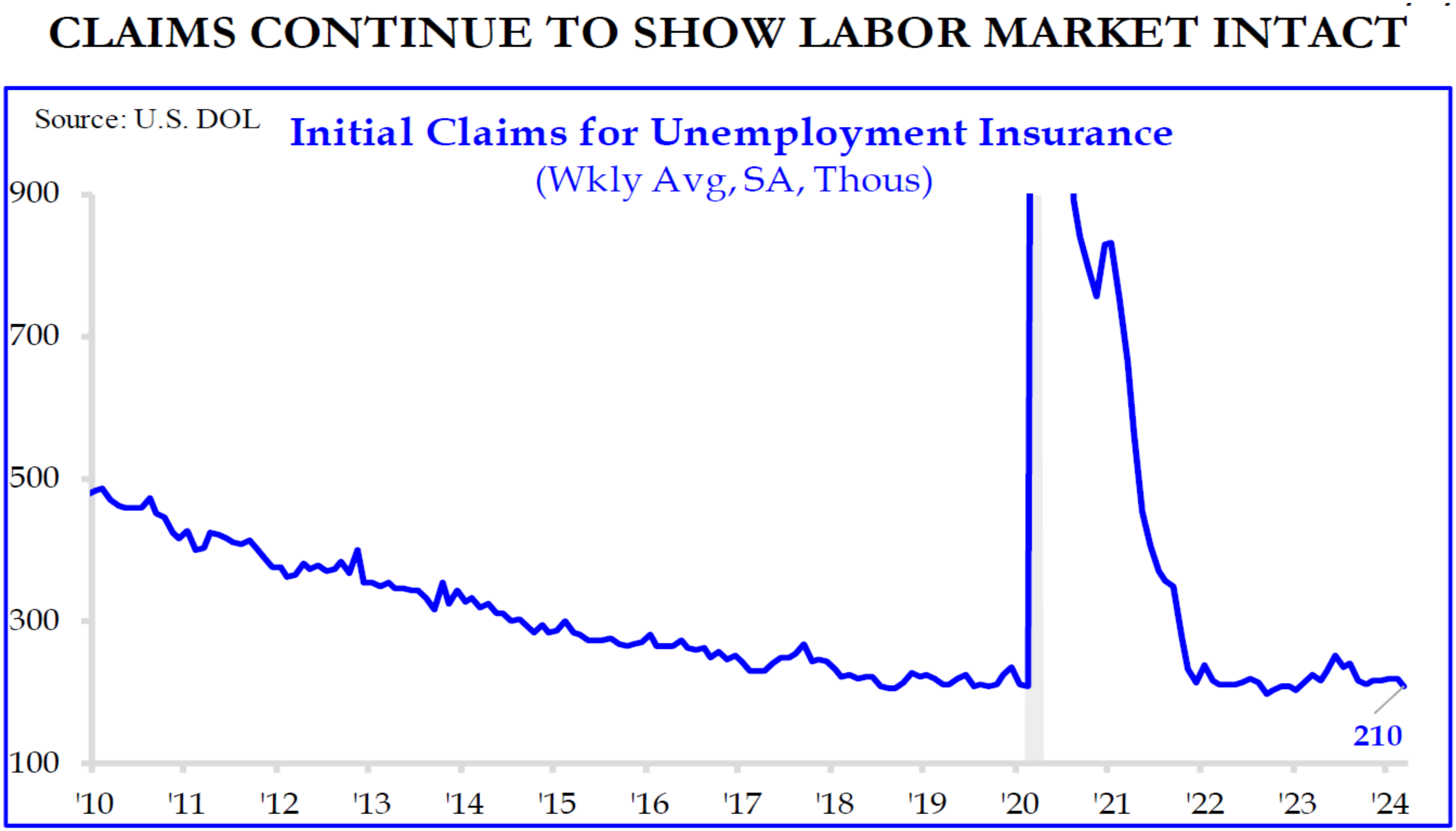
Year	Top 10 as % of Total	S&P 500 % Perf.
2007	78.7%	3.5%
2023	68.4%	24.2%
2020	58.9%	16.3%
1999	54.5%	19.5%
2021	45.0%	26.9%
1998	36.8%	26.7%
1996	33.9%	20.3%
2017	33.3%	19.4%
2019	32.8%	28.9%
1991	28.6%	26.3%
2006	27.6%	13.6%
2016	26.6%	9.5%
2003	23.6%	26.4%
1995	22.3%	34.1%
2014	22.2%	11.4%
2004	21.1%	9.0%
2005	20.5%	3.0%
2010	19.6%	12.8%
2012	19.2%	13.4%
1997	19.1%	31.0%
2013	17.6%	29.6%
2009	15.5%	23.5%
1992	14.9%	4.5%
1993	12.2%	7.1%

Data as of 12/31/23

U.S. Debt Levels

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

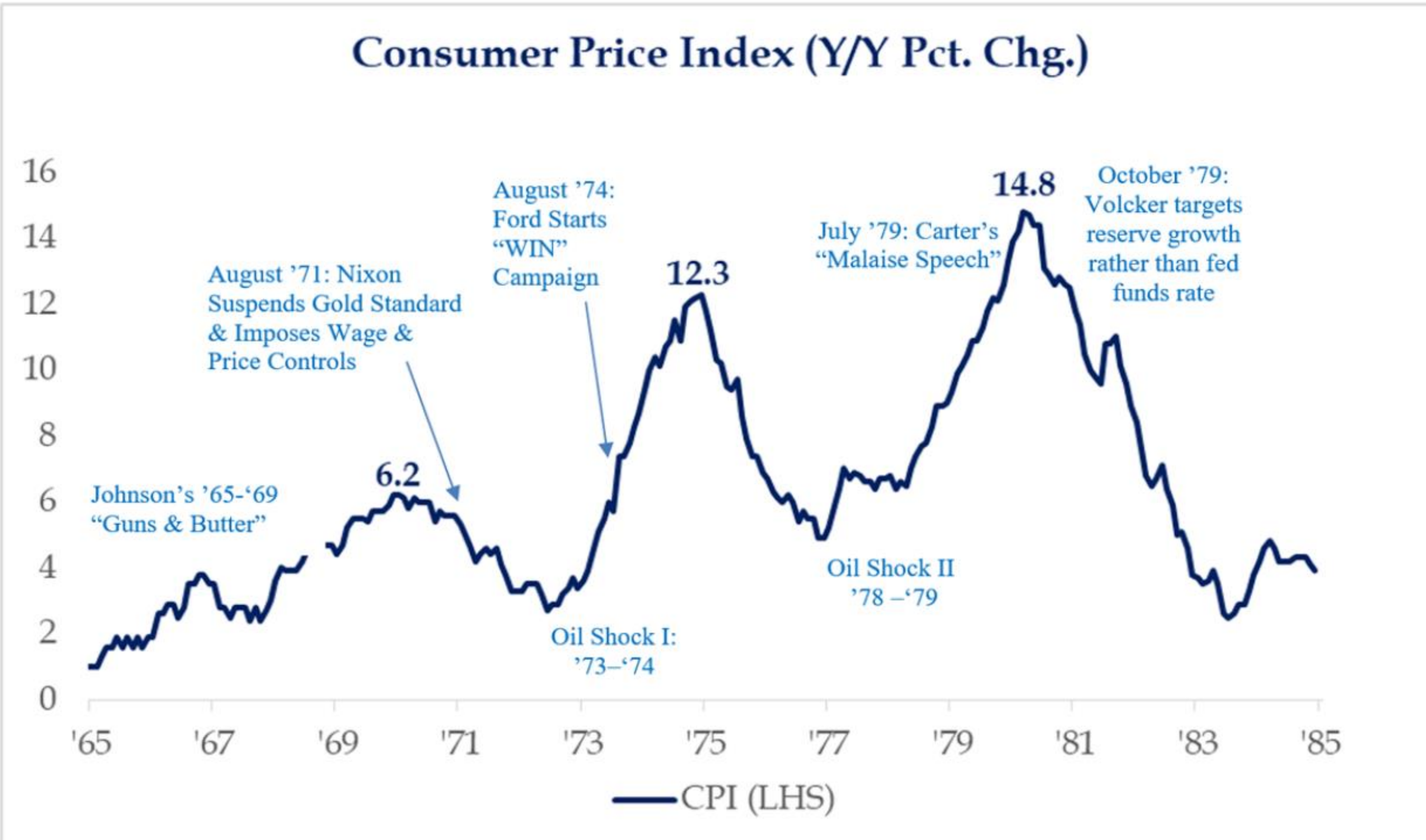
Employment Still Strong



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%**

Inflation has Historically Come in Waves-Need to Watch



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

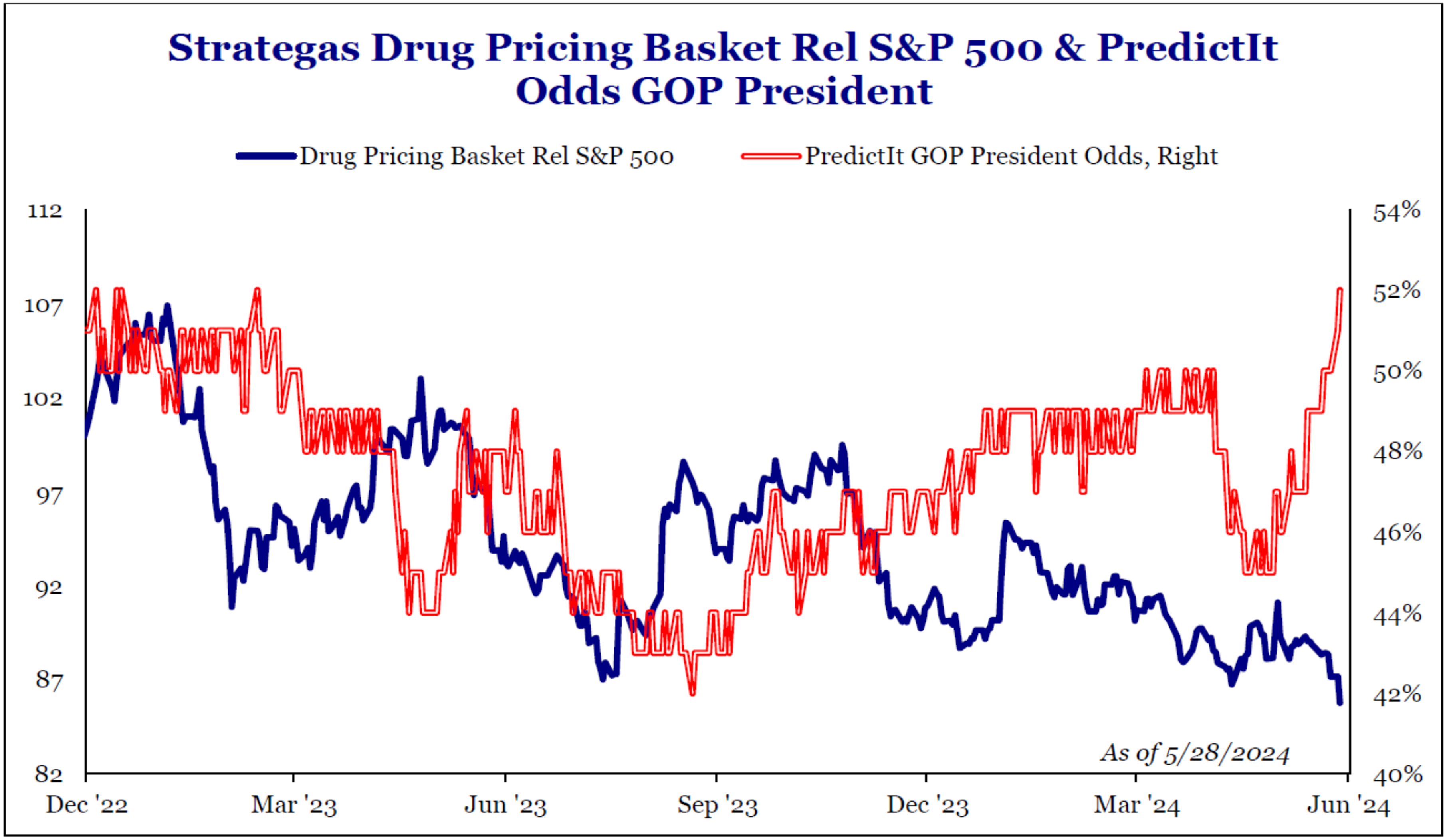
Election and Healthcare/Pharmaceutical Pricing

• Drug Pricing: Biden wants to expand the number of drugs subject to price controls in the Inflation Reduction Act. We think with a limited majority that will be tough to do, but if Democrats need revenue for the tax cut extension this could get some more traction in an all-Democratic government. With a Republican Senate, expanding price controls will be difficult to get through even with Biden as president. That does not mean that pharma/bio is out of the woods. Trump wants international reference pricing for the industry.

PBM Reform/Telehealth: There is bipartisan support in Congress to extend the telehealth flexibilities provided during the pandemic, which currently expire at the end of 2024. House committees have advanced legislation to extend those flexibilities another two years given that the cost of a permanent extension is prohibitive. To offset the cost of the two-year extension, the legislation includes reforms for pharmacy benefit managers: allowing PBMs to be paid only via bona fide service fees (not based on drug prices), imposing yearly reporting requirements, and providing for yearly audits. There could be legislation allowing for a two-year extension of telehealth to be included in a year-end legislative package that will be enacted during the lame duck session of Congress.

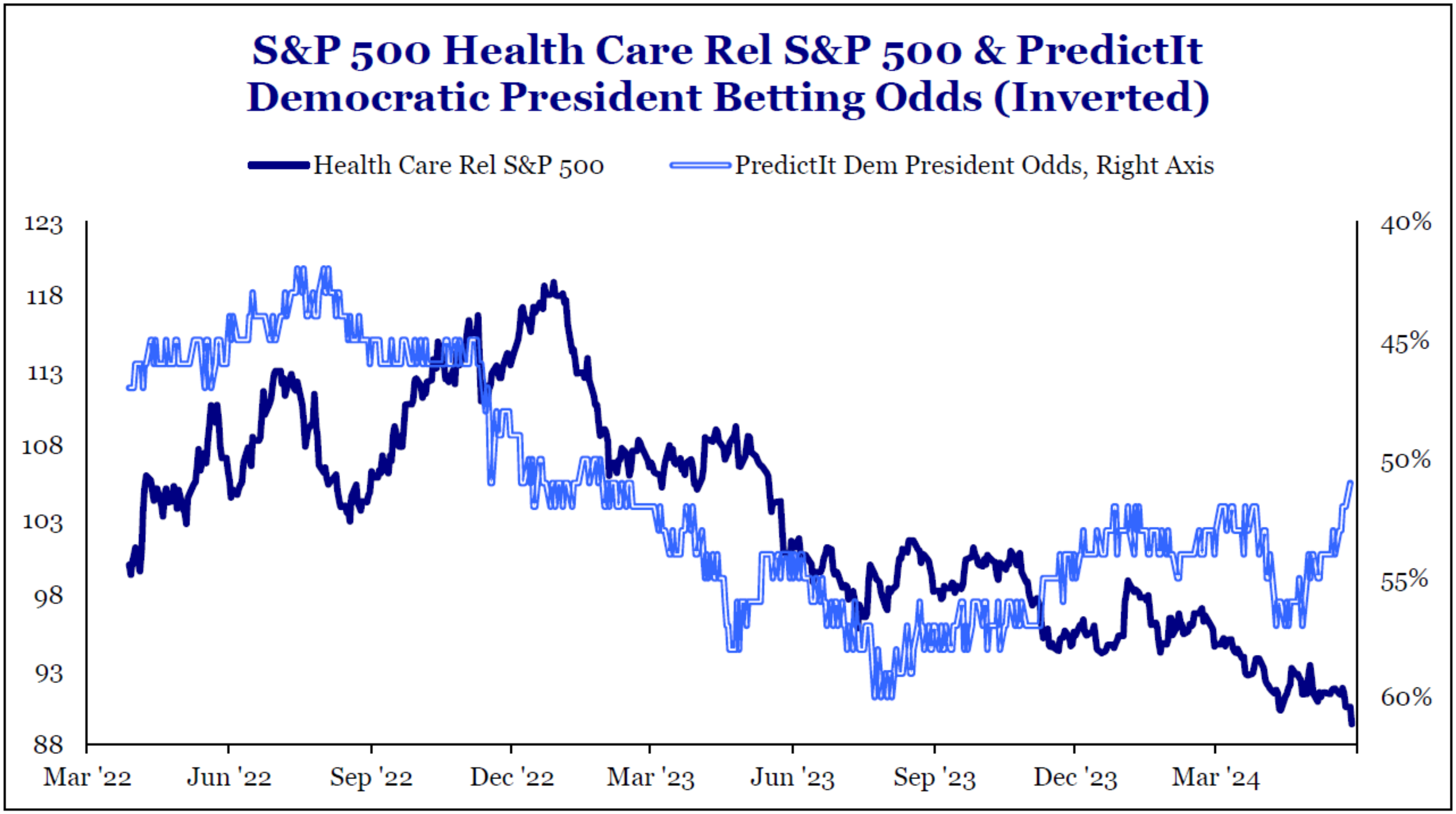
Election and Healthcare/Pharmaceutical Pricing continued

BOTH TRUMP & BIDEN WANT LOWER DRUG PRICES BUT PHARMA SEEMS TO BE SIDING WITH THE GOP



Election and Healthcare/Pharmaceutical Pricing continued

HEALTHCARE STOCKS HAVE GENERALLY TRENDED WITH THE REPUBLICAN ODDS THIS ELECTION CYCLE



The Philadelphia Trust Company

Investment Presentation for 4/30/2024

Local 634 Health & Welfare Fund

Account ***701

Meeting Date: June 11, 2024

The Philadelphia Trust Company

Table of Contents

Report	Page
Account Summary Report	1
Equity Sector Weightings	2
Fixed Income Characteristics	4
Fixed Income Analytics	7
Holdings Detail	8
Performance Summary	11

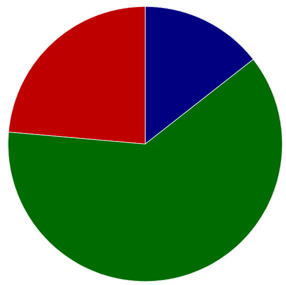
The Philadelphia Trust Company

Account Summary as of 4/30/2024

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	145,854.86	14.4
Fixed Income	628,584.57	61.9
Equity	241,155.48	23.7
Total	**$1,015,594.91**	**100.0%**



Account Statistics

Total Market Value	$1,015,594.91
Total Unrealized Gain/Loss	$75,427.26
Estimated Annual Income	$31,933.54
Estimated Portfolio Yield	3.14%
YTD Long Term Gain/Loss	-$891.00
YTD Short Term Gain/Loss	$277.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
BROADCOM INC	15	1,300.27	3,919.39	19,504.05	15,584.66	315.00	1.62	8.09
L3 HARRIS TECHNOLOGIES INC	75	214.05	5,694.23	16,053.75	10,359.52	348.00	2.17	6.66
MICROSOFT CORP	40	389.33	1,821.15	15,573.20	13,752.05	120.00	0.77	6.46
IBM CORPORATION	90	166.20	12,692.98	14,958.00	2,265.02	601.20	4.02	6.20
AMGEN INC	50	273.94	11,300.34	13,697.00	2,396.66	450.00	3.29	5.68
VISA INC CL A	50	268.61	11,097.40	13,430.50	2,333.10	104.00	0.77	5.57
RTX CORPORATION	125	101.52	5,633.26	12,690.00	7,056.74	295.00	2.33	5.26
ABBVIE INC	75	162.64	7,054.97	12,314.25	5,259.28	465.00	3.78	5.11
MEDTRONIC PLC	150	80.24	14,201.44	12,036.00	-2,165.44	414.00	3.44	4.99
COLGATE-PALMOLIVE	125	91.92	9,357.11	11,552.50	2,195.39	250.00	2.16	4.79
Total			**$82,772.27**	**$141,809.25**	**$59,036.98**	**$3,362.20**	**2.37%**	**58.80%**

Market values include accruals.

	***701	S & P
P/E	19.00	23.1
P/B	7.50	5.00
DIVIDEND	2.50%	1.20%

Estimated Annual Income: $31,933.54

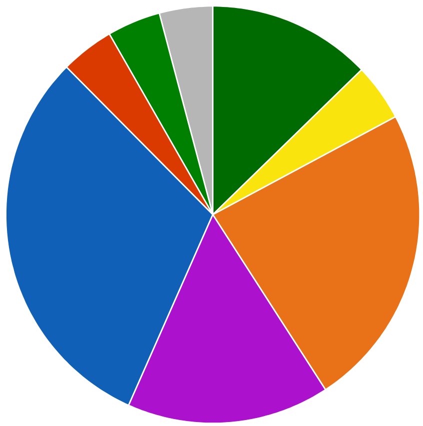
Average Bond Rating: AAA

The Philadelphia Trust Company

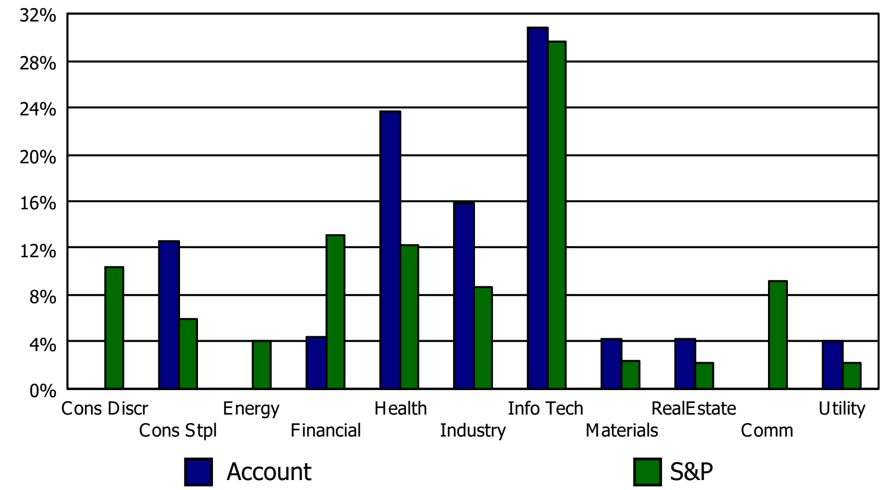
Equity Sector Weightings as of 4/30/2024

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Acct	% S&P	Var %
Consumer Discretionary	0.00	0	0	10	-10
Consumer Staples	30,544.00	750	13	6	7
Energy	0.00	0	0	4	-4
Financials	10,667.75	50	4	13	-9
Health Care	57,246.13	1,000	24	12	11
Industrials	38,227.35	470	16	9	7
Information Technology	74,130.25	1,090	31	30	1
Materials	10,160.00	500	4	2	2
Real Estate	10,354.00	300	4	2	2
Communication Services	0.00	0	0	9	-9
Utilities	9,826.00	200	4	2	2
Total	**$241,155.48**		**100%**	**100%**	

* Comparison Account: S&P 500; Market values include accruals.

Account ***701

The Philadelphia Trust Company

Fixed Income Characteristics as of 4/30/2024

Local 634 Health & Welfare Fund

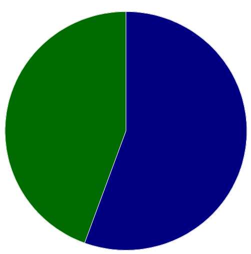
Summary Totals

Par Value	630,000.00
Tax Cost	$629,205.98
Gain/Loss	$-621.41
Est. Income	$23,437.50
Number of Issues	13
Market Value without Accrued Interest	$623,078.10
Accrual	$5,506.47
Market Value with Accrued Interest	$628,584.57

Weighted Averages

Average YTM	5.28%
Average Maturity (yrs)	0.8
Average Coupon	3.7
Average Duration	0.8
Average Rating	AAA
Average Effective Maturity	0.8

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	350,000.00	7	3.5	0.5	349,699.04	55.6%	5.35
1 - 3 Years	280,000.00	6	4.0	1.3	278,885.53	44.4%	5.20
Total					**$628,584.57**	**100.0%**	**5.28%**

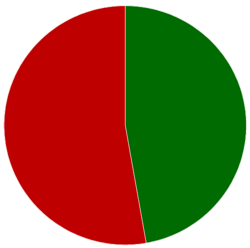
Account ***701

The Philadelphia Trust Company

Fixed Income Characteristics as of 4/30/2024

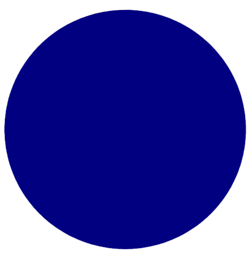
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
2.00 - 4.00 Percent	300,000.00	6	2.8	0.7	297,140.83	47.3%	5.31
4.00 - 6.00 Percent	330,000.00	7	4.5	1.0	331,443.74	52.7%	5.26
Total					**$628,584.57**	**100.0%**	**5.28%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	630,000.00	13	3.7	0.8	628,584.57	100.0%	5.28
Total					**$628,584.57**	**100.0%**	**5.28%**

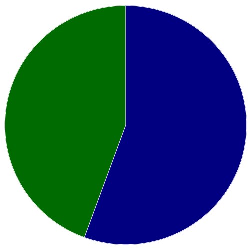
Account ***701

The Philadelphia Trust Company

Fixed Income Characteristics as of 4/30/2024

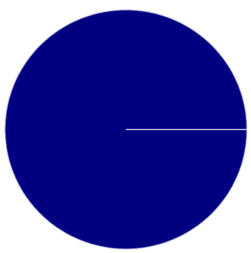
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	350,000.00	7	3.5	0.5	349,699.04	55.6%	5.35
1.00 - 3.00 Years	280,000.00	6	4.0	1.3	278,885.53	44.4%	5.20
Total					**$628,584.57**	**100.0%**	**5.28%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	630,000.00	13	3.7	0.8	628,584.57	100.0%	5.28
Total					**$628,584.57**	**100.0%**	**5.28%**

* 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 4/30/2024

Local 634 Health & Welfare Fund

Asset	CUSIP	Market Value	Quantity	Duration	Rating	Yield to Mat
Fixed Income						
Government & Agencies						
U.S. Treasury Notes 2.375% 8/15/24	912828D56	49,810.94	50,000	0.29	AAA	5.37
U.S. Treasury Notes 2.625% 3/31/25	9128284F4	48,947.67	50,000	0.89	AAA	5.25
U.S. Treasury Notes 2.875% 5/31/25	9128284R8	49,360.92	50,000	1.04	AAA	5.25
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	50,298.75	50,000	0.16	AAA	5.40
U.S. Treasury Notes 3.000% 7/31/24	91282CFA4	50,074.00	50,000	0.25	AAA	5.37
U.S. Treasury Notes 3.000% 9/30/25	9128285C0	48,648.55	50,000	1.36	AAA	5.19
U.S. Treasury Notes 4.250% 5/31/25	91282CHD6	50,360.82	50,000	1.03	AAA	5.26
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	49,755.50	50,000	0.48	AAA	5.38
U.S. Treasury Notes 4.500% 11/30/24	91282CFX4	50,693.07	50,000	0.56	AAA	5.36
U.S. Treasury Notes 4.625% 2/28/25	91282CGN5	50,119.11	50,000	0.80	AAA	5.29
U.S. Treasury Notes 4.625% 3/15/26	91282CGR6	49,898.85	50,000	1.76	AAA	5.07
U.S. Treasury Notes 4.625% 6/30/25	91282CHL8	50,441.07	50,000	1.11	AAA	5.22
U.S. Treasury Notes 5.000% 8/31/25	91282CHV6	30,175.32	30,000	1.27	AAA	5.20
Total Fixed Income		**$628,584.57**				**5.28%**
Total Portfolio		**$628,584.57**				**5.28%**

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

Holdings Detail as of 4/30/2024

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	45,715	1.00	45,964.53	5	45,715.28	249.25	5.12
U.S. Treasury Bills 6/27/24	50,000	99.17	50,450.56	5	48,736.11	1,714.45	0.00
U.S. Treasury Bills 8/06/24	50,000	98.59	49,439.77	5	49,172.50	267.27	0.00
Total Cash & Equivalents			**$145,854.86**	**14%**	**$143,623.89**	**$2,230.97**	**1.61%**
Uninvested Cash							
Income Cash	697,987	1.00	697,987.25	69	697,987.25	0.00	0.00
Principal Cash	-697,987	1.00	-697,987.25	-69	-697,987.25	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$145,854.86**	**14%**	**$143,623.89**	**$2,230.97**	**1.61%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 2.375% 8/15/24	50,000	99.13	49,810.94	5	49,921.00	-110.06	2.38
U.S. Treasury Notes 2.625% 3/31/25	50,000	97.67	48,947.67	5	49,878.00	-930.33	2.68
U.S. Treasury Notes 2.875% 5/31/25	50,000	97.52	49,360.92	5	49,929.00	-568.08	2.91
U.S. Treasury Notes 3.000% 6/30/24	50,000	99.59	50,298.75	5	49,910.50	388.25	2.98
U.S. Treasury Notes 3.000% 7/31/24	50,000	99.40	50,074.00	5	49,872.50	201.50	3.00
U.S. Treasury Notes 3.000% 9/30/25	50,000	97.04	48,648.55	5	50,015.00	-1,366.45	3.08
U.S. Treasury Notes 4.250% 5/31/25	50,000	98.95	50,360.82	5	49,952.00	408.82	4.22
U.S. Treasury Notes 4.375% 10/31/24	50,000	99.51	49,755.50	5	49,922.50	-167.00	4.40
U.S. Treasury Notes 4.500% 11/30/24	50,000	99.51	50,693.07	5	49,885.50	807.57	4.44
U.S. Treasury Notes 4.625% 2/28/25	50,000	99.46	50,119.11	5	50,116.00	3.11	4.61
U.S. Treasury Notes 4.625% 3/15/26	50,000	99.21	49,898.85	5	49,984.38	-85.53	4.63
U.S. Treasury Notes 4.625% 6/30/25	50,000	99.33	50,441.07	5	49,894.00	547.07	4.58
U.S. Treasury Notes 5.000% 8/31/25	30,000	99.74	30,175.32	3	29,925.60	249.72	4.97
Total Government & Agencies			**$628,584.57**	**62%**	**$629,205.98**	**$-621.41**	**3.73%**

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Total Fixed Income			**$628,584.57**	**62%**	**$629,205.98**	**$-621.41**	**3.73%**
Equity							
Consumer Staples							
Colgate-palmolive	125	91.92	11,552.50	1	9,357.11	2,195.39	2.16
General Mills	150	70.46	10,657.50	1	10,013.68	643.82	3.32
Lamb Weston Holdings Inc	100	83.34	8,334.00	1	7,977.50	356.50	1.73
Total Consumer Staples			**$30,544.00**	**3%**	**$27,348.29**	**$3,195.71**	**2.45%**
Financials							
Goldman Sachs Group Inc	25	426.71	10,667.75	1	4,591.23	6,076.52	2.58
Total Financials			**$10,667.75**	**1%**	**$4,591.23**	**$6,076.52**	**2.58%**
Health Care							
Abbott Labs Inc	100	105.97	10,652.00	1	4,134.75	6,517.25	2.07
Abbvie Inc	75	162.64	12,314.25	1	7,054.97	5,259.28	3.78
AMGEN Inc	50	273.94	13,697.00	1	11,300.34	2,396.66	3.29
CVS Health Corp	125	67.71	8,546.88	1	7,938.37	608.51	3.89
Medtronic PLC	150	80.24	12,036.00	1	14,201.44	-2,165.44	3.44
Total Health Care			**$57,246.13**	**6%**	**$44,629.87**	**$12,616.26**	**3.29%**
Industrials							
L3 Harris Technologies Inc	75	214.05	16,053.75	2	5,694.23	10,359.52	2.17
Rockwell Automation, Inc	35	270.96	9,483.60	1	10,494.11	-1,010.51	1.85
Rtx Corporation	125	101.52	12,690.00	1	5,633.26	7,056.74	2.32
Total Industrials			**$38,227.35**	**4%**	**$21,821.60**	**$16,405.75**	**2.14%**
Information Technology							
Broadcom Inc	15	1,300.27	19,504.05	2	3,919.39	15,584.66	1.62
IBM Corporation	90	166.20	14,958.00	1	12,692.98	2,265.02	4.02
Intel Corp	350	30.47	10,664.50	1	10,277.68	386.82	1.64
Microsoft Corp	40	389.33	15,573.20	2	1,821.15	13,752.05	0.77

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Information Technology (continued)							
Visa Inc CL A	50	268.61	13,430.50	1	11,097.40	2,333.10	0.77
Total Information Technology			**$74,130.25**	**7%**	**$39,808.60**	**$34,321.65**	**1.77%**
Materials							
Newmont Corp	250	40.64	10,160.00	1	10,419.75	-259.75	2.46
Total Materials			**$10,160.00**	**1%**	**$10,419.75**	**$-259.75**	**2.46%**
Real Estate							
Stag Industrial REIT	300	34.39	10,354.00	1	9,901.41	452.59	4.29
Total Real Estate			**$10,354.00**	**1%**	**$9,901.41**	**$452.59**	**4.29%**
Utilities							
Duke Energy Corp	100	98.26	9,826.00	1	8,817.03	1,008.97	4.17
Total Utilities			**$9,826.00**	**1%**	**$8,817.03**	**$1,008.97**	**4.17%**
Total Equity			**$241,155.48**	**24%**	**$167,337.78**	**$73,817.70**	**2.55%**
Total Portfolio			**$1,015,594.91**	**100%**	**$940,167.65**	**$75,427.26**	**3.14%**

* Market values include accruals.

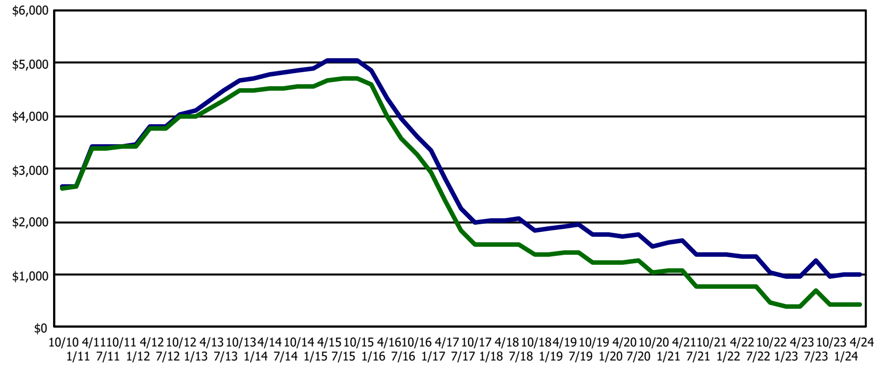
The Philadelphia Trust Company

Performance Summary as of 4/30/2024

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

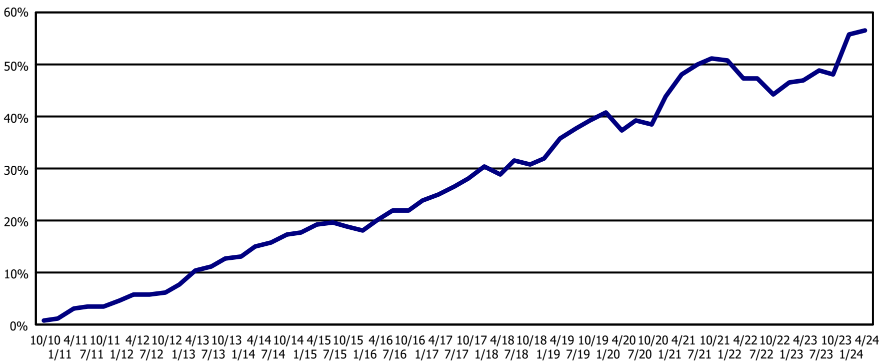
(in thousands)



Amounts shown for Total Fund

Portfolio Value   Net Amount Invested

Cumulative Returns



Returns shown for Total Fund

Account

Return Details

	QTD	YTD	Since Inception
Total Fund	-1.01%	1.06%	3.35%
Equity	-5.12%	0.31%	10.82%
Benchmark - S&P 500	-4.08%	6.04%	13.72%
Benchmark - iShares dividend ETF - (DVY)	-3.07%	2.70%	10.91%
Fixed Income	0.34%	1.26%	1.43%
Benchmark - BarCap 1-5 Year Govt/Cred	-0.78%	-0.65%	1.37%
Short Term Cash	0.42%	1.71%	0.95%
Other Investments			-16.98%

* The Inception Date for Total Fund is 10/1/2010; Market values include accruals.

Account ***701