Local 634 Health & Welfare Fund

June 18, 2025

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on April 8, 2025

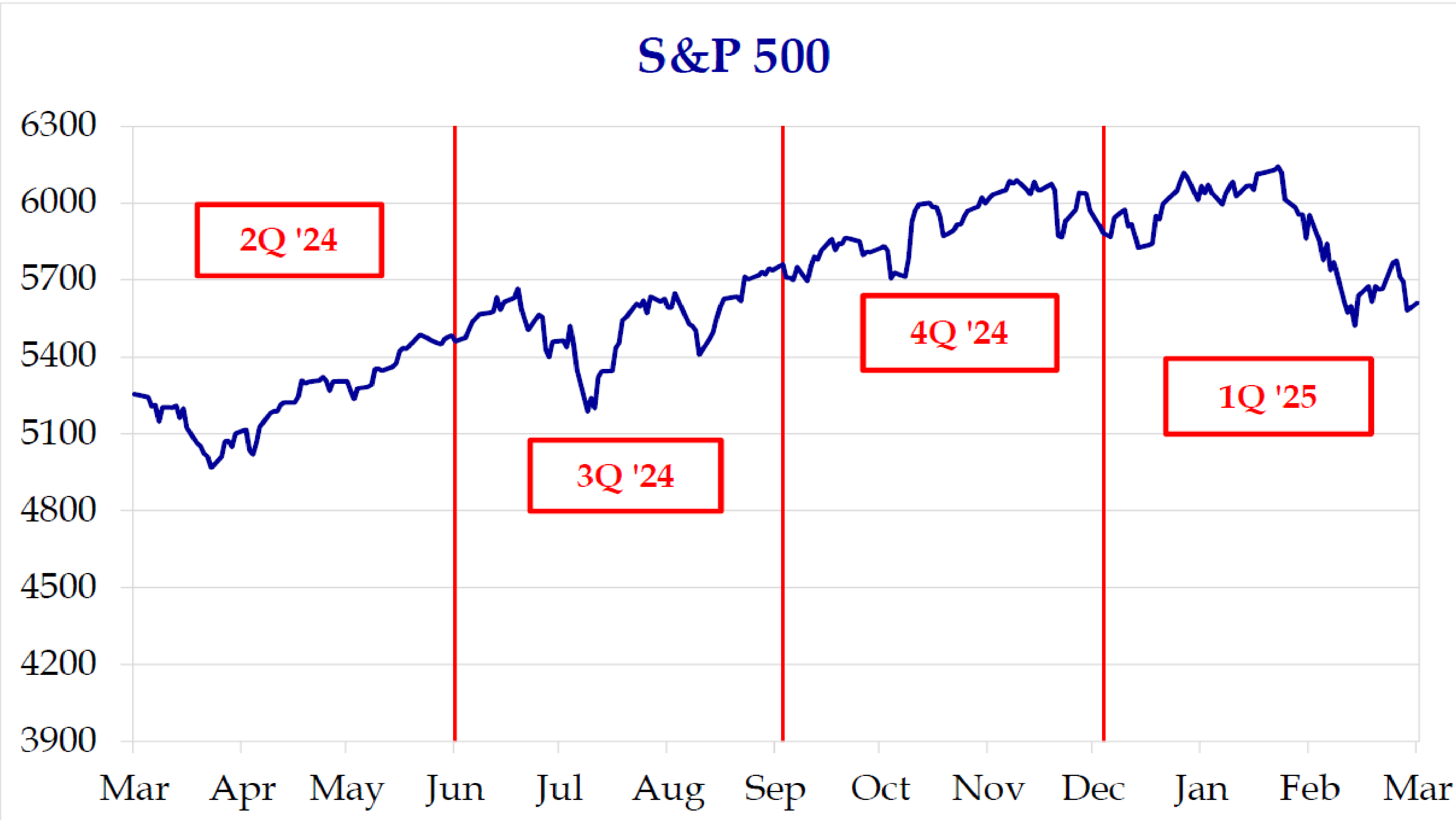
S&P 500 is up 20%, Nasdaq up 28%, Dividend Stocks(DVY) up 10% as of 6/17/25
Last meeting: S&P 500 is down 14%, Nasdaq down 20%, Dividend Stocks(DVY) down 9% as of 4/7/25

2 year Treasury Bond Yield: 3.9% was 3.7% was 4.4% was 3.9% was 4.9%
5 year: 4% was 3.8% was 4.6% was 3.8% was 4.5%
10 year: 4.4% was 4.2% was 4.8% was 4% was 4.5%
30 Year: 4.9% was 4.6% was 5% was 4.4% was 4.6%

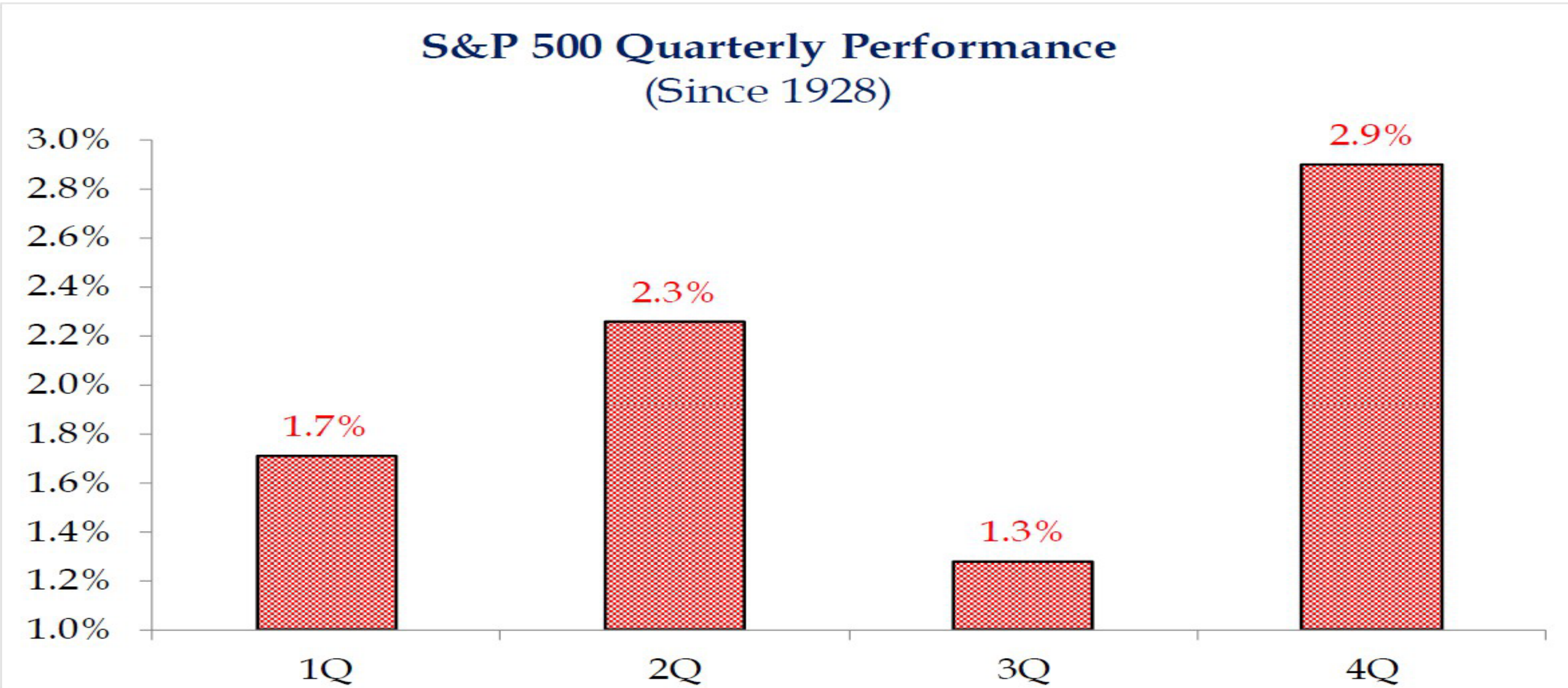
Over the past few months the stock market is up, bond market down and interest rates are up
Receipts: none, Disbursements: none

The account earned $16,032 YTD in dividends and interest 2024 vs. $37,077 in interest and dividends 2024 (2023:$30,724)
Market Value as of June 17, 2025: $1,110,258 (4/7/25 MV was $1,050,000)

Quarterly Performance

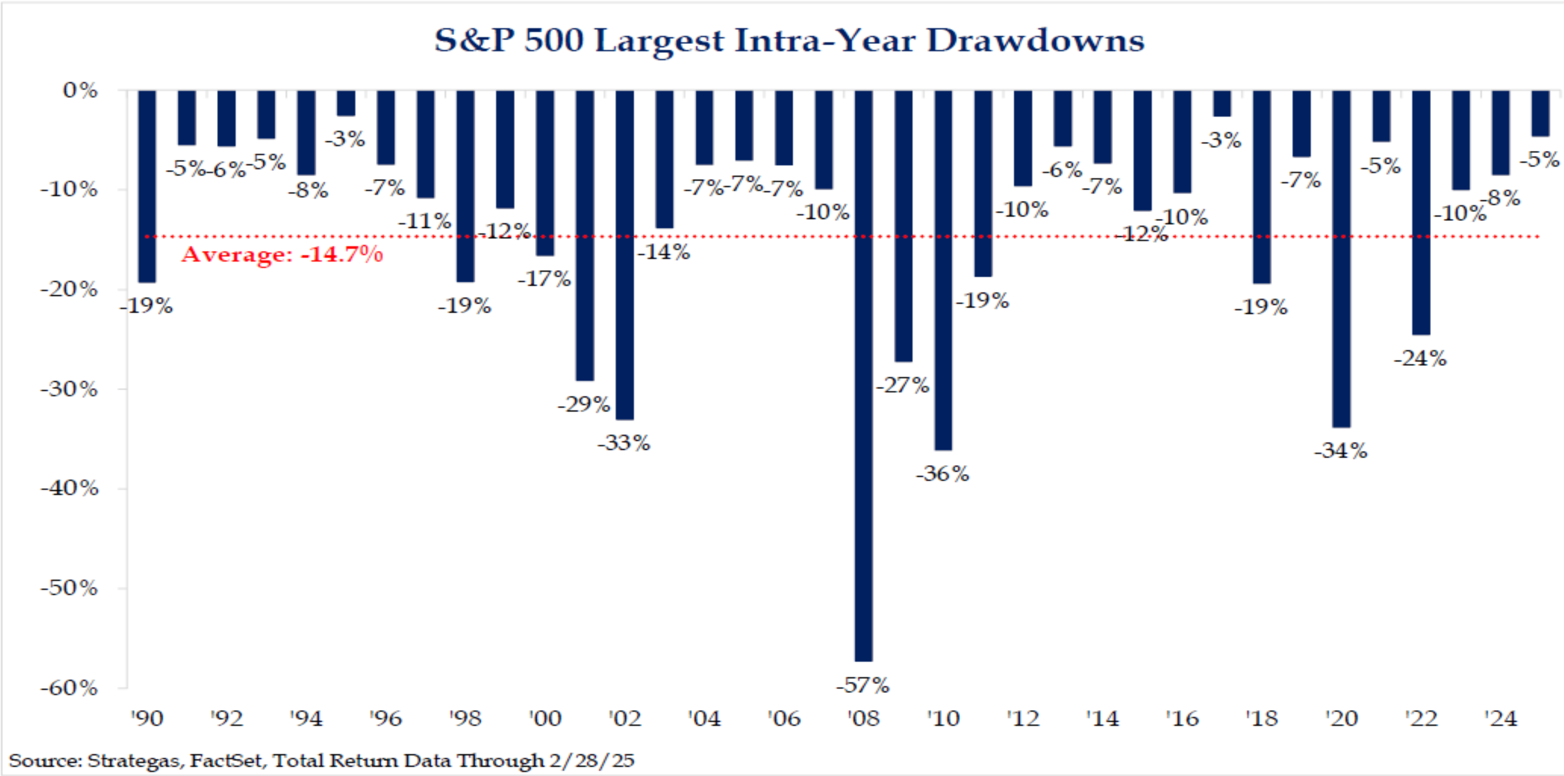


Historic Quarterly Performance-q1 down 4%

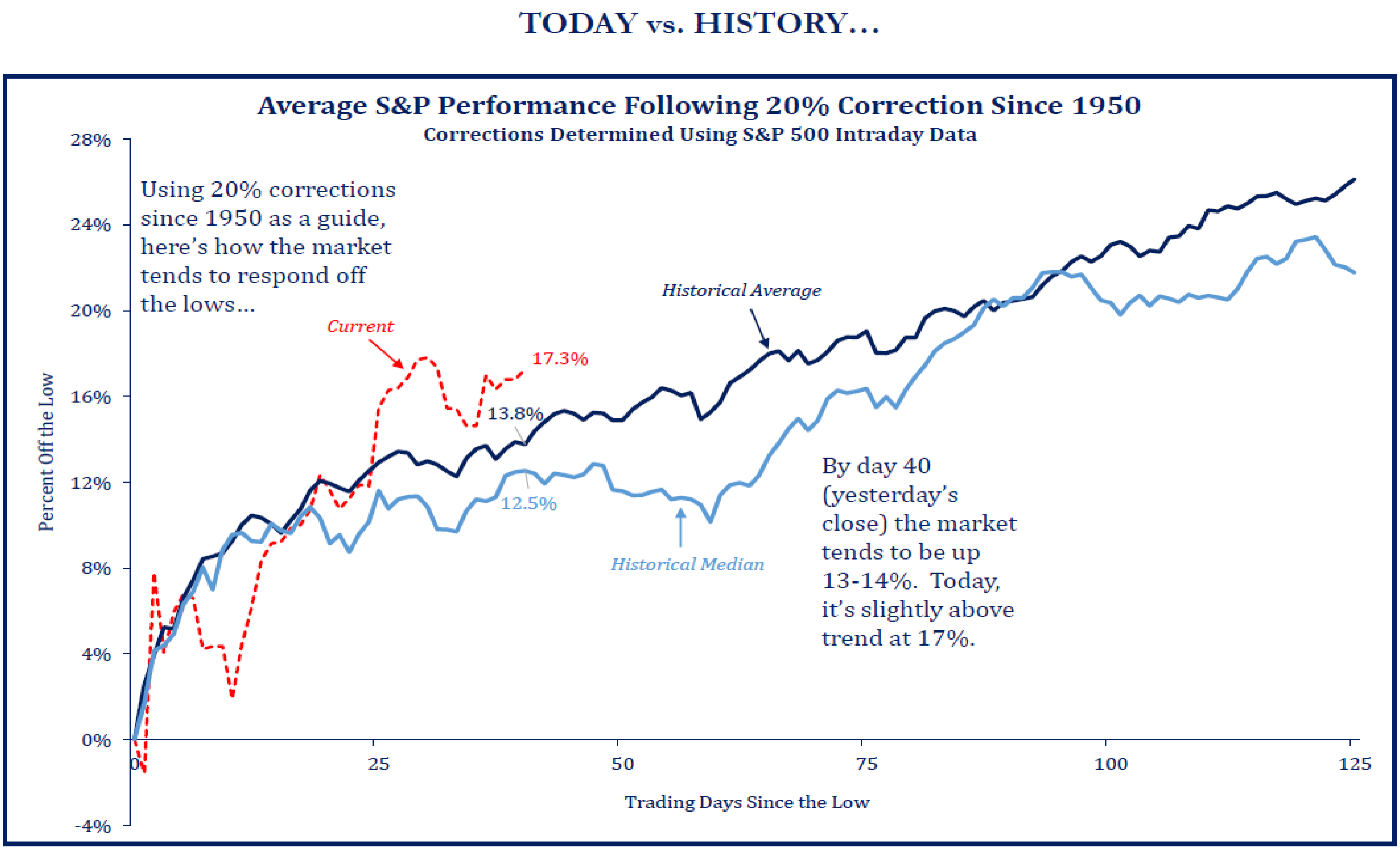


Annual Drawdowns

DEEPEST S&P DRAWDOWN PEAK TO TROUGH EACH YEAR; KEEPING CURRENT MARKET INDIGESTION IN PERSPECTIVE

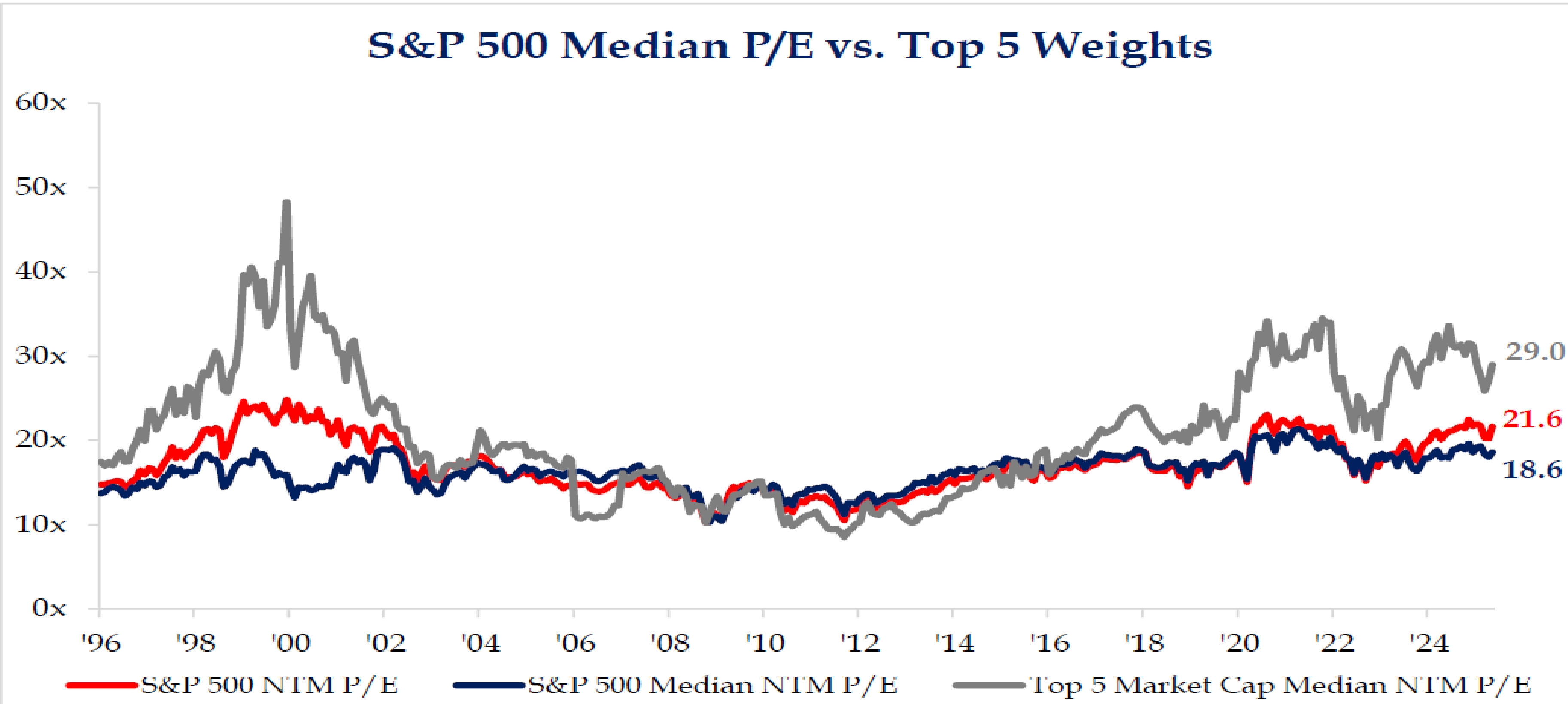


History of Corrections



Multiples have come down for the Largest Stocks

MULTIPLES HAVE COME OUT OF THE TOP OF THE MARKET YTD



Source: Strategas, FactSet, Data as of 5/31/25

Tariffs

- April 2nd’s “Liberation Day” shocked the world, formally announcing tariffs on all trading partners
- On Saturday, 4/5/25, 10% baseline global tariffs went into effect. Those are unlikely to change
- Reciprocal tariffs were supposed to go into effect on April 9th, however, there was a 90-day pause announced on all countries bar China
- China retaliated, which made us retaliate further, where we ended up with 145% tariffs on China
- Canada has also said it would impose 25% retaliatory tariffs on automobiles
- The moves will bring tariffs up from 2.5% at the end of 2024 to more than 20% when they go into effect. Those are the highest levels since the 1930s
- Last week, Trump administration had meetings with China to try and come to an agreement

Projected Tariff Revenue from the Start

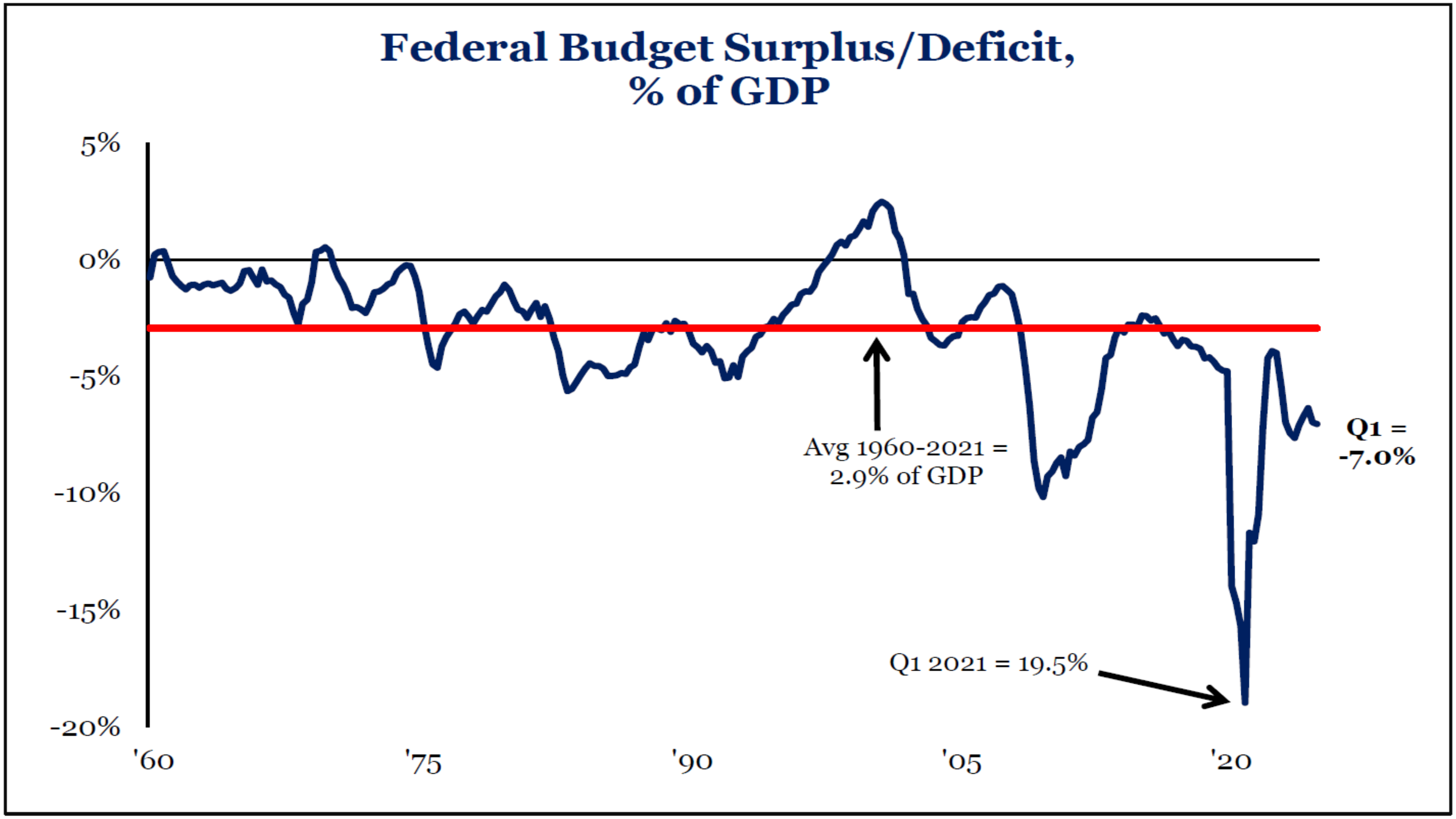
Estimating The 12-Month Static Revenue Impact Of Trump's Tariffs

Tariff Proposal	Tariff Revenue ($Bn)
20% additional tariffs on China	32.4
25% tariffs on Mexico (excludes USMCA-compliant goods)	31.2
25% tariffs on Canada (excludes USMCA-compliant goods & 10% rate on Canadian energy & potash)	23.7
25% steel and aluminum tariffs	10
25% tariffs on autos and auto parts	50
Reciprocal tariffs (10% with 125% on China)	434
Total	**581.3**

We calculate the static impact of the tariff proposals to keep a measure of the baseline impact, particularly as they change. Cutting the China tariffs from 125 percent to 65 percent and excluding auto parts would cut the static tariff revenue estimate from $581bn to $404bn (30% cut).

Government is Still Running a Deficit(spending more than bringing in for the year)

JUST NOT SUSTAINABLE TO RUN A BUDGET DEFICIT OF 7% OF GDP WITH AN UNEMPLOYMENT RATE OF 4%



U.S. Debt Levels-Annual Deficit adds to the Debt

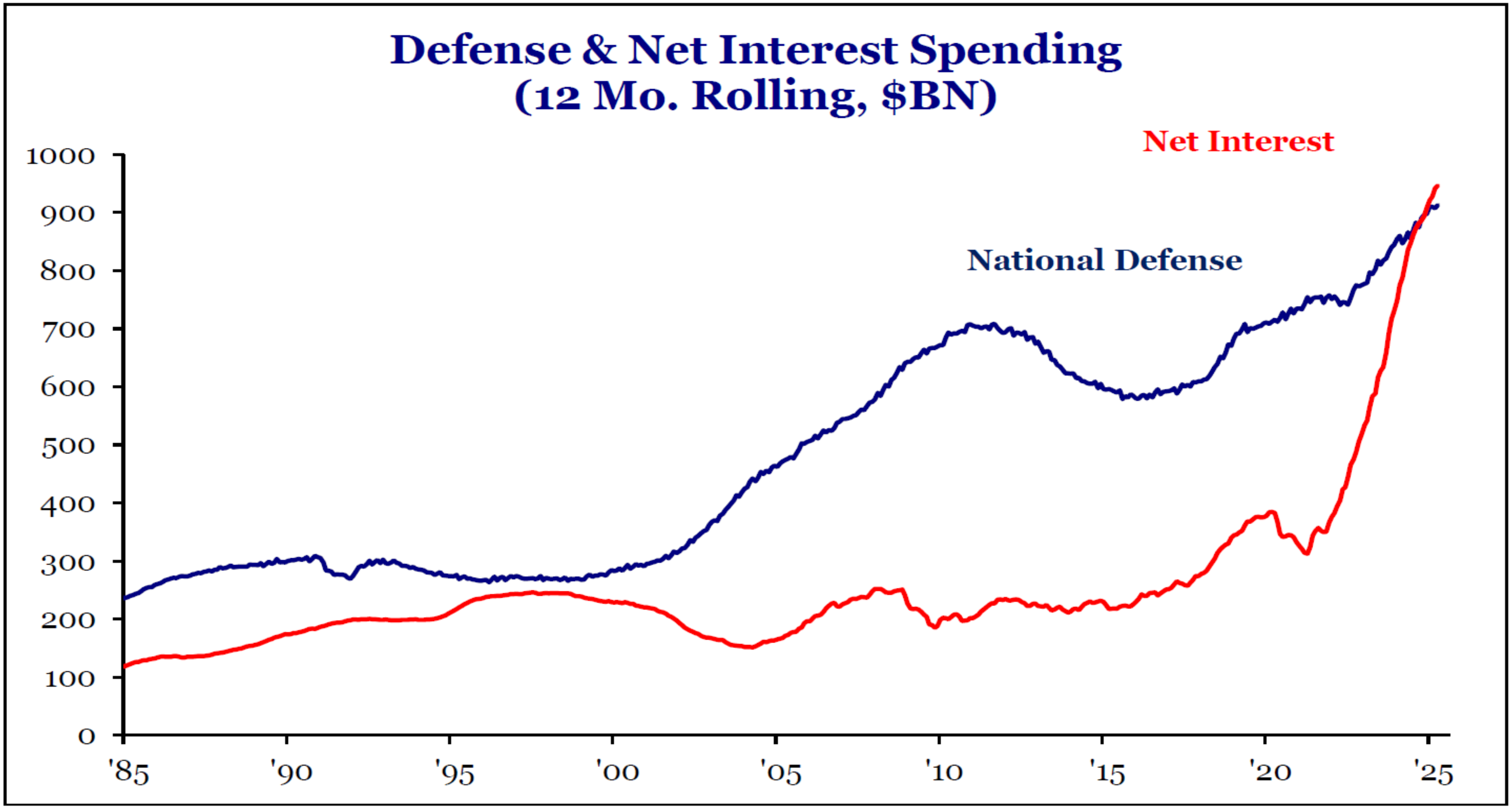
U.S. CONTINUES TO ADD TRILLONS OF DOLLARS OF DEBT IN RECORD SPEED

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.

Current Annual Interest Cost

INTEREST COSTS SURGED WITH INFLATION IN 2022; INTEREST COSTS EXCEED THE US DEFENSE BUDGET



Where We Are Now

Tailwinds:

- Headline inflation has come down since high of 9% and is 2.4% now(core 2.9%)
- Employment is still strong
- Economy has avoided recession despite higher rates
- First year of a Presidential cycle have been good for the stock market

- **Headwinds:**
- Inflation and tariffs
- U.S. Treasury Debt servicing costs are increasing and crowding out other expenses

- **What We're Watching:**
- Tariffs, Inflation, employment and interest rates, will the fed cut rates in 2025?
- Global tension-Middle East and Ukraine
- Market Participation improvement

Investment Presentation for

Local 634 Health & Welfare Fund

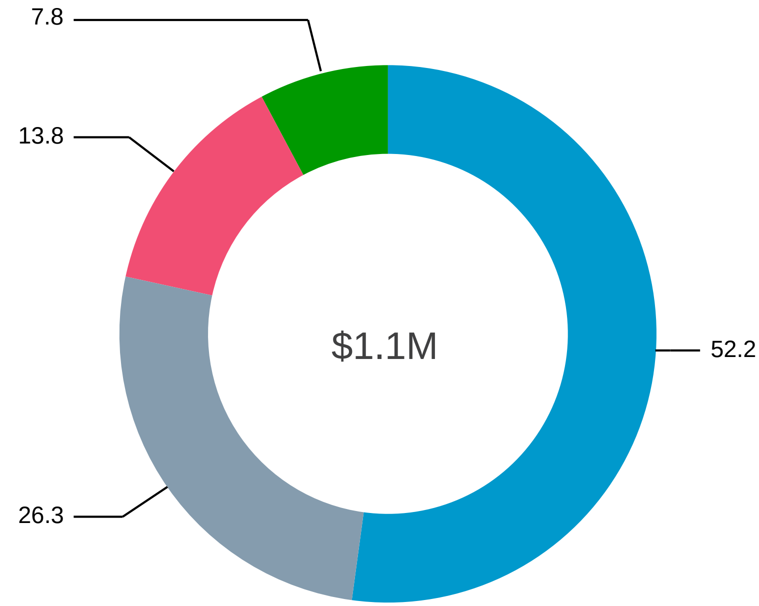
Investment activity through 05/31/2025

ACR Table of Contents

Local 634 Health & Welfare Fund (***701)
Asset Allocation Analysis Graph

Period Ending: May 31, 2025

		Market Value	% of Mkt Val
Fixed Income	$	578,373	52.2%
Equity	$	290,929	26.3%
Non Marketable Asset	$	152,496	13.8%
Cash & Equivalents	$	86,135	7.8%
Total	**$**	**1,107,934**	**100.0%**



Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
Broadcom INC	AVGO	36,310.50	3,919.39	12.5	32,391.11	826.4
International Business Machines Corp	IBM	19,429.50	10,551.47	6.7	8,878.03	84.1
Microsoft CORP	MSFT	18,414.40	1,821.15	6.4	16,593.25	911.1
Abbott Laboratories	ABT	16,697.50	7,266.75	5.8	9,430.75	129.8
Goldman Sachs Group Inc/The	GS	15,011.25	4,591.23	5.2	10,420.02	227.0
Amgen Inc	AMGN	14,409.00	11,300.34	5.0	3,108.66	27.5
AbbVie INC	ABBV	13,958.25	7,054.97	4.8	6,903.28	97.9
RTX Corp	RTX	13,648.00	4,498.46	4.7	9,149.54	203.4
Bank of America Corp	BAC	13,239.00	13,464.32	4.6	-225.32	-1.7
Newmont Corp	NEM	13,180.00	10,419.75	4.5	2,760.25	26.5

	PTC701	S & P
P/E	22.4	23.5
P/B	6.8	5.2
DIVIDEND	2.0%	1.3%

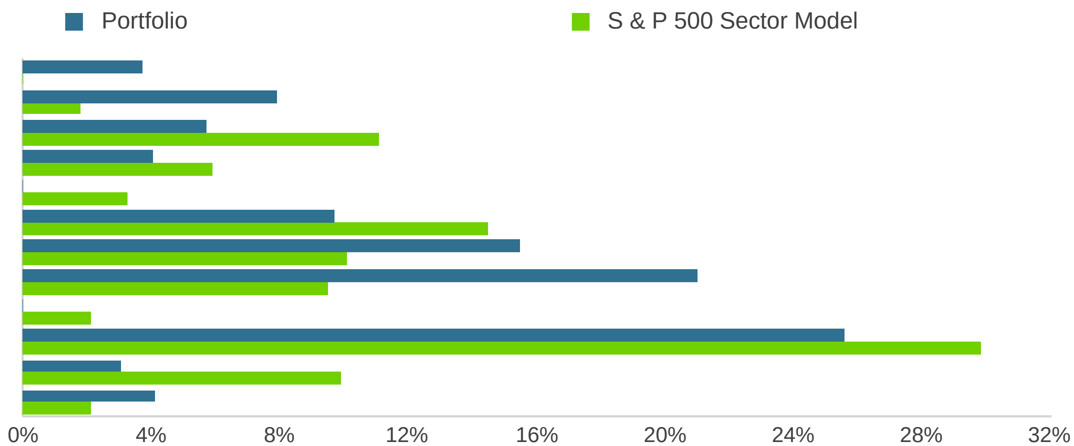
Estimated Annual Income: $35,785.41

Average Bond Rating: AAA

The Philadelphia Trust Company

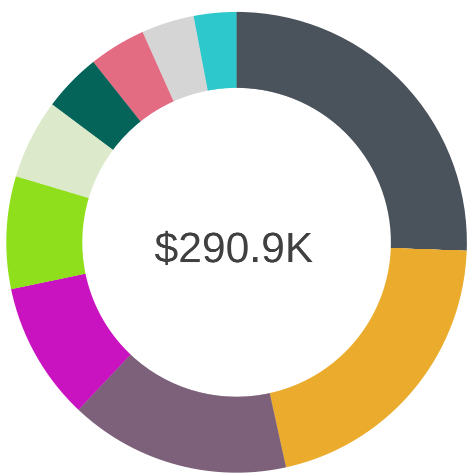
Allocation Comparison

	Portfolio	Model
REITs	3.7	.0
Basic Materials	7.9	1.8
Consumer Discretion	5.7	11.1
Consumer Staples	4.0	5.9
Energy	.0	3.2
Financials	9.7	14.5
Health Care	15.5	10.1
Industrials	21.0	9.5
Real Estate	.0	2.1
Technology	25.6	29.8
Communication Servcs	3.0	9.9
Utilities	4.1	2.1



Sector Allocation

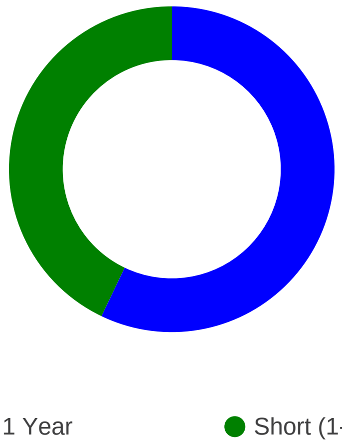
	Market Value	% of Mkt Val
Technology	$ 74,339	25.6%
Industrials	$ 60,998	21.0%
Health Care	$ 45,184	15.5%
Financials	$ 28,325	9.7%
Basic Materials	$ 22,863	7.9%
Consumer Discretion	$ 16,428	5.6%
Utilities	$ 11,877	4.1%
Consumer Staples	$ 11,618	4.0%
REITs	$ 10,711	3.7%
Communication Servcs	$ 8,587	3.0%



Fixed Income Summary

		05/31/2025		02/28/2025
Coupon		2.99%		3.14%
Current Yield		2.98%		3.14%
Yield to Maturity		3.32%		3.85%
Maturity		1.19		.82
Duration		1.15		.80
Face Amount	$	795,000	$	720,000
Market Value	$	795,561	$	720,243
Total Accrual	$	9,507	$	5,972
Cost	$	793,377	$	718,359

Maturity Allocation by Market Value

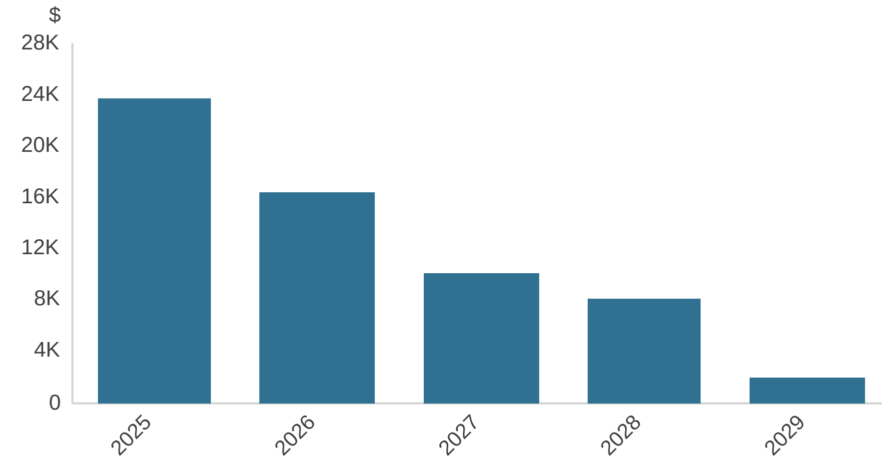


Fixed Income Summary 2

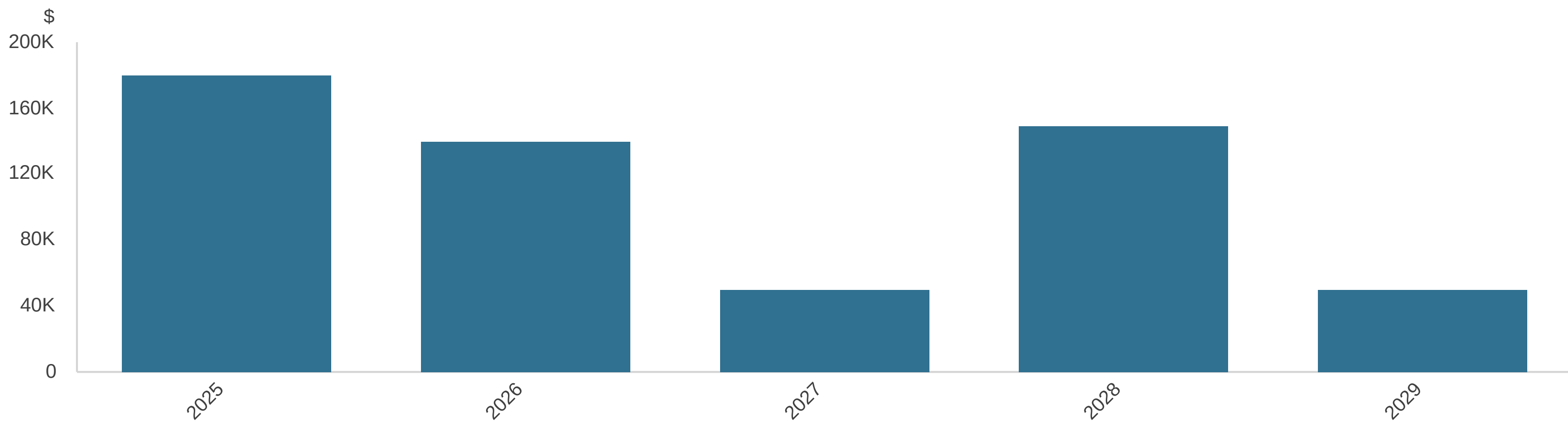
Asset Class Allocation

	% of Mkt Val
Short Term Govt	100.0%
Total	**100.0%**

Anticipated Income



Maturity Graph



	ID	Market Value	Quality2 Rating	Units	Yield to Maturity
Short Term Government					
United States Treasury Note/Bond 3% 30 Sep 2025	9128285C0	50,038.60	AA1	50,000.000	4.303
United States Treasury Note/Bond 4% 15 Dec 2025	91282CGA3	50,881.58	AA1	50,000.000	4.154
United States Treasury Note/Bond 4% 29 Feb 2028	91282CGP0	50,669.44	AA1	50,000.000	3.871
United States Treasury Note/Bond 4.625% 15 Mar 202	91282CGR6	50,635.65	AA1	50,000.000	4.240
United States Treasury Note/Bond 4% 30 Jun 2028	91282CHK0	51,035.28	AA1	50,000.000	3.863
United States Treasury Note/Bond 4.625% 30 Jun 202	91282CHL8	50,977.99	AA1	50,000.000	4.411
United States Treasury Note/Bond 5% 31 Aug 2025	91282CHV6	30,418.98	AA1	30,000.000	4.436
United States Treasury Note/Bond 4.625% 15 Sep 202	91282CHY0	40,668.52	AA1	40,000.000	4.066
United States Treasury Note/Bond 4% 31 Jan 2029	91282CJW2	50,823.01	AA1	50,000.000	3.907
United States Treasury Note/Bond 4.125% 15 Feb 202	91282CKA8	50,724.94	AA1	50,000.000	3.974
United States Treasury Note/Bond 4.125% 31 Oct 202	91282CLS8	50,237.85	AA1	50,000.000	4.037
United States Treasury Note/Bond 4.25% 15 Jan 2028	91282CMF5	51,261.21	AA1	50,000.000	3.879
Total Short Term Government		**578,373.05**			
Total		**578,373.05**			

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Equity										
REITs										
STAG Industrial Inc	STAG	300.000	4.188	32.92	9,875.21	35.580	10,674.00	37.25	1.0	798.79
Total: REITs			4.188		9,875.21		10,674.00	37.25	1.0	798.79
Basic Materials										
Freeport-McMoRan Inc	FCX	250.000	1.559	49.77	12,442.76	38.480	9,620.00	.00	.9	-2,822.76
Newmont Corp	NEM	250.000	1.897	41.68	10,419.75	52.720	13,180.00	62.50	1.2	2,760.25
Total: Basic Materials			1.754		22,862.51		22,800.00	62.50	2.1	-62.51
Consumer Discretionary										
DR Horton Inc	DHI	75.000	1.355	160.23	12,017.51	118.060	8,854.50	.00	.8	-3,163.01
NIKE Inc	NKE	125.000	2.641	77.19	9,648.33	60.590	7,573.75	.00	.7	-2,074.58
Total: Consumer Discretionary			1.948		21,665.84		16,428.25	.00	1.5	-5,237.59
Consumer Staples										
Colgate-Palmolive Co	CL	125.000	2.238	77.84	9,730.19	92.940	11,617.50	.00	1.1	1,887.31
Total: Consumer Staples			2.238		9,730.19		11,617.50	.00	1.1	1,887.31
Financials										
Bank of America Corp	BAC	300.000	2.357	44.88	13,464.32	44.130	13,239.00	.00	1.2	-225.32
Goldman Sachs Group Inc/The	GS	25.000	1.999	183.65	4,591.23	600.450	15,011.25	75.00	1.4	10,420.02
Total: Financials			2.166		18,055.55		28,250.25	75.00	2.6	10,194.70
Health Care										
AbbVie INC	ABBV	75.000	3.525	94.07	7,054.97	186.110	13,958.25	.00	1.3	6,903.28
Abbott Laboratories	ABT	125.000	1.767	58.13	7,266.75	133.580	16,697.50	.00	1.5	9,430.75
Amgen Inc	AMGN	50.000	3.303	226.01	11,300.34	288.180	14,409.00	119.00	1.3	3,108.66
Total: Health Care			2.803		25,622.06		45,064.75	119.00	4.1	19,442.69
Industrials										
BWX Technologies Inc	BWXT	100.000	.796	108.46	10,846.28	125.600	12,560.00	25.00	1.1	1,713.72
Honeywell International Inc	HON	50.000	1.994	196.67	9,833.50	226.670	11,333.50	56.50	1.0	1,500.00
L3Harris Technologies Inc	LHX	50.000	1.964	88.63	4,431.51	244.340	12,217.00	.00	1.1	7,785.49
RTX Corp	RTX	100.000	1.993	44.98	4,498.46	136.480	13,648.00	68.00	1.2	9,149.54
Rockwell Automation Inc	ROK	35.000	1.661	299.83	10,494.11	315.550	11,044.25	45.85	1.0	550.14
Total: Industrials			1.680		40,103.86		60,802.75	195.35	5.4	20,698.89

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Technology										
Broadcom INC	AVGO	150.000	.975	26.13	3,919.39	242.070	36,310.50	.00	3.3	32,391.11
International Business Machines Corp	IBM	75.000	2.594	140.69	10,551.47	259.060	19,429.50	151.20	1.8	8,878.03
Microsoft CORP	MSFT	40.000	.721	45.53	1,821.15	460.360	18,414.40	33.20	1.7	16,593.25
Total: Technology			1.336		16,292.01		74,154.40	184.40	6.8	57,862.39
Communication Services										
Alphabet Inc	GOOGL	50.000	.472	183.92	9,195.80	171.740	8,587.00	.00	.8	-608.80
Total: Communication Services			.472		9,195.80		8,587.00	.00	.8	-608.80
Utilities										
Duke Energy Corp	DUK	100.000	3.551	88.17	8,817.03	117.720	11,772.00	104.50	1.1	2,954.97
Total: Utilities			3.551		8,817.03		11,772.00	104.50	1.1	2,954.97
Total: Equity			**1.990**		**182,220.06**		**290,150.90**	**778.00**	**26.5**	**107,930.84**
Fixed Income										
Short Term Government Bond										
United States Treasury Note/Bond 3% 30 Sep 2025		50,000.000	3.013	100.03	50,015.00	99.569	49,784.50	254.10	4.5	-230.50
United States Treasury Note/Bond 4% 15 Dec 2025		50,000.000	4.003	99.83	49,914.00	99.917	49,958.50	923.08	4.6	44.50
United States Treasury Note/Bond 4% 29 Feb 2028		50,000.000	3.987	100.05	50,025.50	100.328	50,164.00	505.44	4.6	138.50
United States Treasury Note/Bond 4% 30 Jun 2028		50,000.000	3.984	100.07	50,036.50	100.391	50,195.50	839.78	4.6	159.00
United States Treasury Note/Bond 4% 31 Jan 2029		50,000.000	3.988	99.95	49,973.00	100.309	50,154.50	668.51	4.6	181.50
United States Treasury Note/Bond 4.125% 15 Feb 202		50,000.000	4.115	99.92	49,960.00	100.242	50,121.00	603.94	4.6	161.00
United States Treasury Note/Bond 4.125% 31 Oct 202		50,000.000	4.120	99.89	49,943.50	100.117	50,058.50	179.35	4.6	115.00
United States Treasury Note/Bond 4.25% 15 Jan 2028		50,000.000	4.212	100.00	49,999.50	100.914	50,457.00	804.21	4.6	457.50
United States Treasury Note/Bond 4.625% 15 Mar 202		50,000.000	4.612	99.97	49,984.38	100.291	50,145.50	490.15	4.6	161.12

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
United States Treasury Note/Bond 4.625% 15 Sep 202		40,000.000	4.593	100.05	40,019.20	100.691	40,276.40	392.12	3.7	257.20
United States Treasury Note/Bond 4.625% 30 Jun 202		50,000.000	4.624	99.79	49,894.00	100.014	50,007.00	970.99	4.6	113.00
United States Treasury Note/Bond 5% 31 Aug 2025		30,000.000	4.993	99.75	29,925.60	100.133	30,039.90	379.08	2.7	114.30
Total: Short Term Government Bond			4.152		569,690.18		571,362.30	7,010.75	52.3	1,672.12
Total: Fixed Income			**4.152**		**569,690.18**		**571,362.30**	**7,010.75**	**52.3**	**1,672.12**
Cash & Equivalents										
Cash Equivalents										
SEI Daily Income Trust Treasury II Fund	SCPXX	11,696.100	4.206	1.00	11,696.10	1.000	11,696.10	241.02	1.1	.00
United States Treasury Bill Zero 02 Oct 2025		50,000.000	.000	98.09	49,046.00	98.578	49,289.00	.00	4.5	243.00
United States Treasury Bill Zero 03 Jul 2025		25,000.000	.000	99.04	24,759.50	99.637	24,909.25	.00	2.3	149.75
Total: Cash Equivalents			.573		85,501.60		85,894.35	241.02	7.9	392.75
Cash										
US Uninvested Cash		.000	.000	.00	.00	.000	.00	.00	.0	.00
Total: Cash			.000		.00		.00	.00	.0	.00
Total: Cash & Equivalents			**.573**		**85,501.60**		**85,894.35**	**241.02**	**7.9**	**392.75**
Non Marketable Assets										
Unclassified										
United States Treasury Note/Bond 2.875% 31 May 202		50,000.000	2.875	99.86	49,929.00	100.000	50,000.00	718.75	4.6	71.00
United States Treasury Note/Bond 4.25% 31 May 2025		50,000.000	4.250	99.90	49,952.00	100.000	50,000.00	1,062.50	4.6	48.00
Total: Unclassified			3.563		99,881.00		100,000.00	1,781.25	9.2	119.00
Non Marketable Assets										
PTC CD 4.50% 08/04/25		50,000.000	4.500	100.00	50,000.00	100.000	50,000.00	715.07	4.6	.00

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Total: Non Marketable Assets			4.500		50,000.00		50,000.00	715.07	4.6	.00
Total: Non Marketable Assets			**3.875**		**149,881.00**		**150,000.00**	**2,496.32**	**13.8**	**119.00**
Total			**3.262**		**987,292.84**		**1,097,407.55**	**10,526.09**	**100.0**	**110,114.71**

Return Details

	Market Value	Quarter to Date (3 Months)	Year to Date (6 Months)	Inception to Date 10/01/2010
Total Fund	1,118,330	3.91	5.13	3.77
Equity	299,871	12.41	13.12	11.48
iShares dividend -(DVY)		-2.31	.71	11.02
S&P 500 TR USD		6.81	2.25	14.05
Fixed Income	578,936	.73	2.00	1.71
Bloomberg 1-5 Yr Gov/Credit TR USD		.73	2.76	1.76
Cash & Equivalents	188,717	.81	1.85	1.40

School Cafeteria Scholarship Trust Fund PTC CD

Current Balance $31,392.90
Interest rate 4.30%
Maturity date 10/20/2025

PTC cannot hold the CD without an account any longer.

Options:

1) Open a new PTC account holding the PTC CD(no fee for the CD). This gives the fund the opportunity to add to the account, online access and quarterly statements.
2) Redeem the CD at no cost and disburse the funds.