The Philadelphia Trust Company

Investment Presentation for 9/30/2020

Local 634 Health & Welfare Fund

Account PTC701 & PTCN90

Meeting Date: October 15, 2020

The Philadelphia Trust Company

Table of Contents

Report	Tab

The Philadelphia Trust Company

Report	**Page**

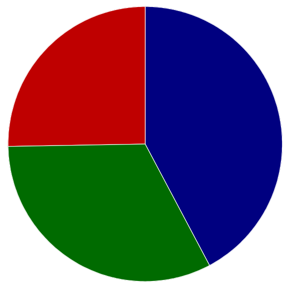
The Philadelphia Trust Company

Account Summary as of 9/30/2020

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	655,414.22	42.1
Fixed Income	507,727.33	32.6
Equity	394,076.90	25.3
Total	**$1,557,218.45**	**100.0%**



Account Statistics

Total Market Value	$1,557,218.45
Total Unrealized Gain/Loss	$114,454.77
Estimated Annual Income	$20,377.03
Estimated Portfolio Yield	1.31%
YTD Long Term Gain/Loss	$3,785.00
YTD Short Term Gain/Loss	-$1,094.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
MICROSOFT CORP	150	210.33	5,949.88	31,549.50	25,599.62	336.00	1.07	8.01
GENERAL MILLS	450	61.68	23,429.74	27,756.00	4,326.26	918.00	3.31	7.04
PROCTER & GAMBLE COMPANY	175	138.99	15,012.74	24,323.25	9,310.51	553.53	2.28	6.17
BROADCOM INC	65	364.32	19,607.39	23,680.80	4,073.41	845.00	3.57	6.01
ABBOTT LABS INC	200	108.83	6,828.74	21,766.00	14,937.26	288.00	1.32	5.52
VERIZON COMMUNICATIONS	350	59.49	15,711.83	20,821.50	5,109.67	878.50	4.22	5.28
GOLDMAN SACHS GROUP INC	85	200.97	14,657.76	17,082.45	2,424.69	425.00	2.49	4.33
SOUTHERN CO	300	54.22	13,089.49	16,266.00	3,176.51	768.00	4.72	4.13
RAYTHEON TECHNOLOGIES CORP	275	57.54	13,834.60	15,823.50	1,988.90	522.50	3.30	4.02
PFIZER INC	400	36.70	12,112.18	14,680.00	2,567.82	608.00	4.14	3.73
Total			**$140,234.35**	**$213,749.00**	**$73,514.65**	**$6,142.53**	**2.87%**	**54.24%**

Market values include accruals.

Account PTC701

Fundamentals as of 9/30/2020

Local 634 Health & Welfare Fund

	PTC701	S & P
P/E	24.30	27.30
P/B	6.50	4.06
DIVIDEND	2.60%	1.50%

Estimated Annual Income: $20,377.03

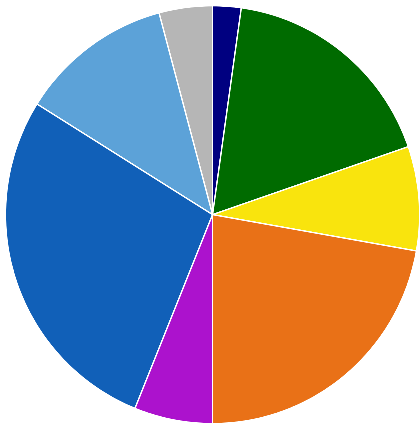
Average Bond Rating: AAA

The Philadelphia Trust Company

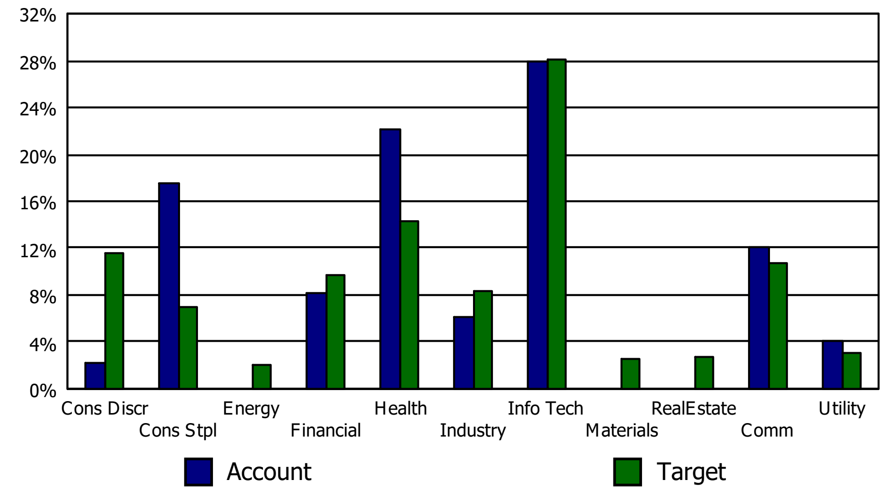
Equity Sector Weightings as of 9/30/2020

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	8,592.00	200	2	12	-9
Consumer Staples	68,839.05	1,600	17	7	10
Energy	0.00	0	0	2	-2
Financials	32,003.15	910	8	10	-2
Health Care	87,168.50	2,500	22	14	8
Industrials	24,026.75	660	6	8	-2
Information Technology	109,785.70	1,990	28	28	0
Materials	0.00	0	0	3	-3
Real Estate	0.00	0	0	3	-3
Communication Services	47,395.75	1,250	12	11	1
Utilities	16,266.00	600	4	3	1
Total	**$394,076.90**		**100%**	**100%**	

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

Fixed Income Characteristics as of 9/30/2020

Local 634 Health & Welfare Fund

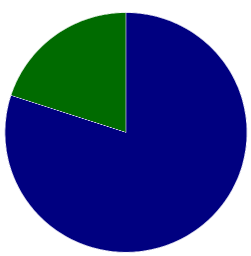
Summary Totals

Par Value	500,000.00
Tax Cost	$498,970.00
Gain/Loss	$8,757.33
Est. Income	$9,750.00
Number of Issues	10
Market Value without Accrued Interest	$505,432.50
Accrual	$2,294.83
Market Value with Accrued Interest	$507,727.33

Weighted Averages

Average YTM	0.13%
Average Maturity (yrs)	0.7
Average Coupon	2.0
Average Duration	0.7
Average Rating	AAA
Average Effective Maturity	0.7

Maturity Analysis



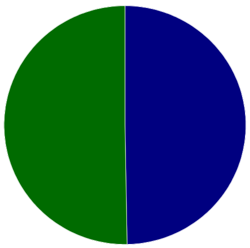
Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	400,000.00	8	2.2	0.5	406,063.98	80.0%	0.13
1 - 3 Years	100,000.00	2	1.0	1.6	101,663.35	20.0%	0.13
Total					**$507,727.33**	**100.0%**	**0.13%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2020

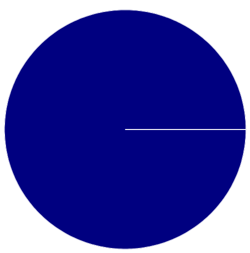
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	250,000.00	5	1.5	0.8	252,964.65	49.8%	0.13
2.00 - 4.00 Percent	250,000.00	5	2.5	0.6	254,762.68	50.2%	0.13
Total					**$507,727.33**	**100.0%**	**0.13%**

Bond Rating Analysis

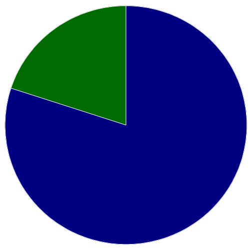


Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	500,000.00	10	2.0	0.7	507,727.33	100.0%	0.13
Total					**$507,727.33**	**100.0%**	**0.13%**

Fixed Income Characteristics as of 9/30/2020

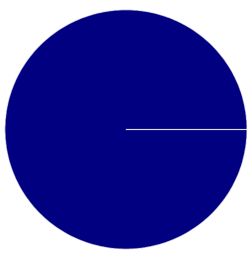
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	400,000.00	8	2.2	0.5	406,063.98	80.0%	0.13
1.00 - 3.00 Years	100,000.00	2	1.0	1.6	101,663.35	20.0%	0.13
Total					**$507,727.33**	**100.0%**	**0.13%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	500,000.00	10	2.0	0.7	507,727.33	100.0%	0.13
Total					**$507,727.33**	**100.0%**	**0.13%**

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

The Philadelphia Trust Company

Fixed Income Analytics as of 9/30/2020

Local 634 Health & Welfare Fund

Asset	CUSIP	Market Value	Quantity	Duration	Rating	Yield to Mat
Fixed Income						
Government & Agencies						
U.S. Treasury Notes 0.125% 4/30/22	912828ZM5	50,028.15	50,000	1.58	AAA	0.12
U.S. Treasury Notes 1.375% 10/31/20	912828L99	50,339.70	50,000	0.09	AAA	0.14
U.S. Treasury Notes 1.750% 6/15/22	9128286Y1	51,635.20	50,000	1.68	AAA	0.13
U.S. Treasury Notes 2.000% 1/15/21	9128283Q1	50,485.46	50,000	0.29	AAA	0.12
U.S. Treasury Notes 2.000% 2/28/21	912828B90	50,476.14	50,000	0.41	AAA	0.13
U.S. Treasury Notes 2.250% 7/31/21	912828WY2	51,074.54	50,000	0.83	AAA	0.13
U.S. Treasury Notes 2.375% 12/31/20	912828A83	50,578.60	50,000	0.25	AAA	0.15
U.S. Treasury Notes 2.375% 3/15/21	9128284B3	50,567.99	50,000	0.46	AAA	0.13
U.S. Treasury Notes 2.625% 5/15/21	9128284P2	51,271.25	50,000	0.62	AAA	0.14
U.S. Treasury Notes 2.625% 6/15/21	9128284T4	51,270.30	50,000	0.70	AAA	0.13
Total Fixed Income		**$507,727.33**				**0.13%**
Total Portfolio		**$507,727.33**				**0.13%**

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

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	505,513	1.00	505,518.01	32	505,512.72	5.29	0.01
U.S. Treasury Bills 12/31/20	50,000	99.98	49,987.58	3	49,992.50	-4.92	0.00
U.S. Treasury Bills 4/01/21	50,000	99.94	49,971.50	3	49,982.50	-11.00	0.00
U.S. Treasury Bills 9/09/21	50,000	99.87	49,937.13	3	49,955.00	-17.87	0.00
Total Cash & Equivalents			**$655,414.22**	**42%**	**$655,442.72**	**$-28.50**	**0.01%**
Uninvested Cash							
Income Cash	623,057	1.00	623,057.20	40	623,057.20	0.00	0.00
Principal Cash	-623,057	1.00	-623,057.20	-40	-623,057.20	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$655,414.22**	**42%**	**$655,442.72**	**$-28.50**	**0.01%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 0.125% 4/30/22	50,000	100.00	50,028.15	3	50,015.00	13.15	0.12
U.S. Treasury Notes 1.375% 10/31/20	50,000	100.10	50,339.70	3	49,375.00	964.70	1.37
U.S. Treasury Notes 1.750% 6/15/22	50,000	102.75	51,635.20	3	49,983.00	1,652.20	1.69
U.S. Treasury Notes 2.000% 1/15/21	50,000	100.55	50,485.46	3	49,780.00	705.46	1.98
U.S. Treasury Notes 2.000% 2/28/21	50,000	100.78	50,476.14	3	50,001.50	474.64	1.98
U.S. Treasury Notes 2.250% 7/31/21	50,000	101.77	51,074.54	3	49,682.00	1,392.54	2.20
U.S. Treasury Notes 2.375% 12/31/20	50,000	100.56	50,578.60	3	50,018.00	560.60	2.35
U.S. Treasury Notes 2.375% 3/15/21	50,000	101.03	50,567.99	3	49,979.00	588.99	2.35
U.S. Treasury Notes 2.625% 5/15/21	50,000	101.55	51,271.25	3	50,135.00	1,136.25	2.56
U.S. Treasury Notes 2.625% 6/15/21	50,000	101.77	51,270.30	3	50,001.50	1,268.80	2.56
Total Government & Agencies			**$507,727.33**	**33%**	**$498,970.00**	**$8,757.33**	**1.92%**
Total Fixed Income			**$507,727.33**	**33%**	**$498,970.00**	**$8,757.33**	**1.92%**
Equity							

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Consumer Discretionary							
Starbucks Corp	100	85.92	8,592.00	1	7,699.59	892.41	1.91
Total Consumer Discretionary			**$8,592.00**	**1%**	**$7,699.59**	**$892.41**	**1.91%**
Consumer Staples							
General Mills	450	61.68	27,756.00	2	23,429.74	4,326.26	3.31
Lauder Estee Cos Cl-a	40	218.25	8,730.00	1	8,199.20	530.80	0.88
Procter & Gamble Company	175	138.99	24,323.25	2	15,012.74	9,310.51	2.28
Tyson Foods Inc CL A	135	59.48	8,029.80	1	8,688.20	-658.40	2.82
Total Consumer Staples			**$68,839.05**	**4%**	**$55,329.88**	**$13,509.17**	**2.58%**
Financials							
Bank of America Corp	300	24.09	7,227.00	0	4,953.63	2,273.37	2.99
Goldman Sachs Group Inc	85	200.97	17,082.45	1	14,657.76	2,424.69	2.49
PNC Financial Services Group	70	109.91	7,693.70	0	8,010.79	-317.09	4.19
Total Financials			**$32,003.15**	**2%**	**$27,622.18**	**$4,380.97**	**3.01%**
Health Care							
Abbott Labs Inc	200	108.83	21,766.00	1	6,828.74	14,937.26	1.32
Abbvie Inc	150	87.59	13,138.50	1	12,663.47	475.03	5.39
CVS Health Corp	250	58.40	14,600.00	1	15,354.36	-754.36	3.42
Medtronic PLC	100	103.92	10,450.00	1	9,895.49	554.51	2.22
Merck & CO Inc	150	82.95	12,534.00	1	7,264.99	5,269.01	2.92
Pfizer Inc	400	36.70	14,680.00	1	12,112.18	2,567.82	4.14
Total Health Care			**$87,168.50**	**6%**	**$64,119.23**	**$23,049.27**	**3.10%**
Industrials							
Caterpillar Inc DEL	55	149.15	8,203.25	1	7,624.64	578.61	2.76
Raytheon Technologies Corp	275	57.54	15,823.50	1	13,834.60	1,988.90	3.30
Total Industrials			**$24,026.75**	**2%**	**$21,459.24**	**$2,567.51**	**3.12%**

Holdings Detail as of 9/30/2020

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Information Technology							
Broadcom Inc	65	364.32	23,680.80	2	19,607.39	4,073.41	3.57
CISCO Systems Inc	350	39.39	13,786.50	1	11,287.55	2,498.95	3.66
Intel Corp	250	51.78	12,945.00	1	6,212.48	6,732.52	2.55
L3 Harris Technologies Inc	80	169.84	13,587.20	1	4,040.71	9,546.49	2.00
Microsoft Corp	150	210.33	31,549.50	2	5,949.88	25,599.62	1.06
Qualcomm Inc	70	117.68	8,237.60	1	7,750.11	487.49	2.21
Visa Inc CL A	30	199.97	5,999.10	0	5,708.65	290.45	0.60
Total Information Technology			**$109,785.70**	**7%**	**$60,556.77**	**$49,228.93**	**2.28%**
Communication Services							
Activision Blizzard, Inc	175	80.95	14,166.25	1	10,242.75	3,923.50	0.51
Verizon Communications	350	59.49	20,821.50	1	15,711.83	5,109.67	4.22
Walt Disney Company	100	124.08	12,408.00	1	12,520.00	-112.00	0.00
Total Communication Services			**$47,395.75**	**3%**	**$38,474.58**	**$8,921.17**	**2.00%**
Utilities							
Southern CO	300	54.22	16,266.00	1	13,089.49	3,176.51	4.72
Total Utilities			**$16,266.00**	**1%**	**$13,089.49**	**$3,176.51**	**4.72%**
Total Equity			**$394,076.90**	**25%**	**$288,350.96**	**$105,725.94**	**2.68%**
Total Portfolio			**$1,557,218.45**	**100%**	**$1,442,763.68**	**$114,454.77**	**1.31%**

* Market values include accruals.

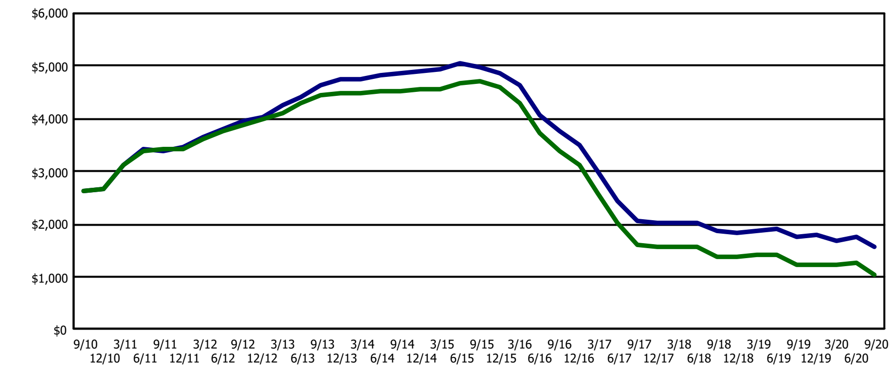
The Philadelphia Trust Company

Performance Summary as of 9/30/2020

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

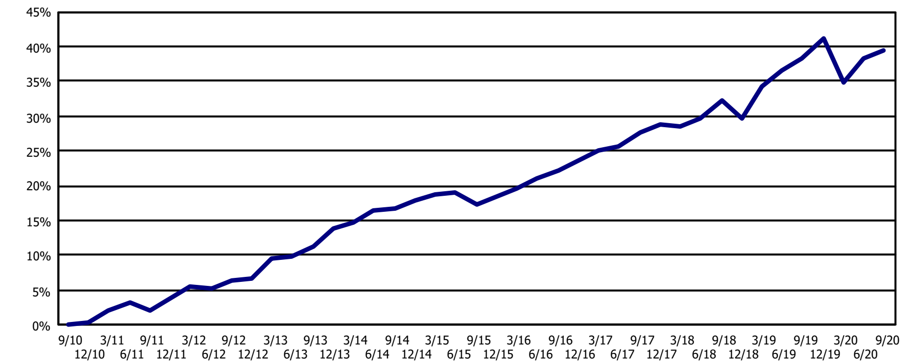
(in thousands)



Amounts shown for Total Fund

Portfolio Value   Net Amount Invested

Cumulative Returns



Returns shown for Total Fund

Account

Return Details

	YTD	Since Inception
Total Fund	-1.21%	3.38%
Equity	-7.81%	11.21%
Benchmark - S&P 500	5.57%	13.74%
Benchmark - iShares Dividend ETF (DVY)	-20.09	9.43%
Fixed Income	1.19%	1.63%
Benchmark - Barcap 1-5 Year Govt/cred	4.36%	2.09%
Short Term Cash	0.39%	0.52%

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

The Philadelphia Trust Company

Table of Contents

Report	Page

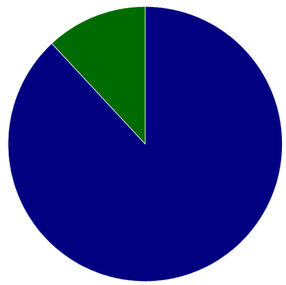
The Philadelphia Trust Company

Account Summary as of 9/30/2020

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	8,316.85	88.2
Fixed Income	1,116.94	11.8
Total	**$9,433.79**	**100.0%**



Account Statistics

Total Market Value	$9,433.79
Total Unrealized Gain/Loss	$25.75
Estimated Annual Income	$57.37
Estimated Portfolio Yield	0.61%
YTD Long Term Gain/Loss	-$21.00
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
FNMA PL #961421 5.000% 1/01/23	455	105.29	460.11	480.75	20.64	22.74	4.73	43.04
FNMA PL #257127 5.500% 2/01/23	214	103.91	223.05	223.39	0.34	11.77	5.27	20.00
FNMA PL #892277 5.500% 9/01/21	198	101.40	203.18	202.11	-1.07	10.91	5.40	18.09
FHLMC GD PL #J08913 5.500% 10/01/23	125	104.58	125.26	131.38	6.12	6.88	5.24	11.76
FNMA PL #899764 5.500% 7/01/22	77	102.62	79.59	79.33	-0.26	4.23	5.34	7.10
Total			**$1,091.19**	**$1,116.94**	**$25.75**	**$56.54**	**5.06%**	**100.00%**

Market values include accruals.

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2020

Local 634 Health & Welfare Fund

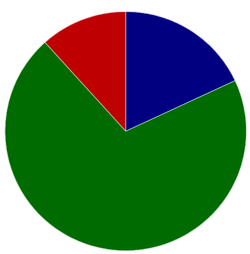
Summary Totals

Par Value	1,069.29
Tax Cost	$1,091.19
Gain/Loss	$25.75
Est. Income	$56.54
Number of Issues	5
Market Value without Accrued Interest	$1,112.24
Accrual	$4.70
Market Value with Accrued Interest	$1,116.94

Weighted Averages

Average YTM	1.16%
Average Maturity (yrs)	2.0
Average Coupon	5.3
Average Duration	1.0
Average Rating	No Rating
Average Effective Maturity	0.9

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
0 - 1 Years	198.42	1	5.5	202.11	18.1%
1 - 3 Years	745.79	3	5.2	783.46	70.1%
3 - 5 Years	125.08	1	5.5	131.38	11.8%
Total				**$1,116.94**	**100.0%**

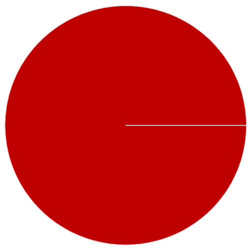
Account PTCN90

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2020

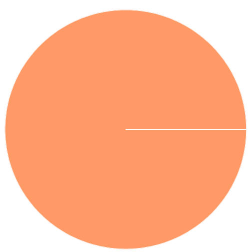
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	1,069.29	5	5.3	1,116.94	100.0%
Total				**$1,116.94**	**100.0%**

Bond Rating Analysis



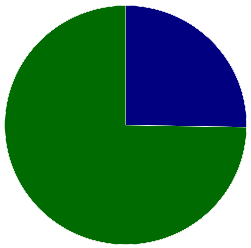
Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	1,069.29	5	5.3	1,116.94	100.0%
Total				**$1,116.94**	**100.0%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2020

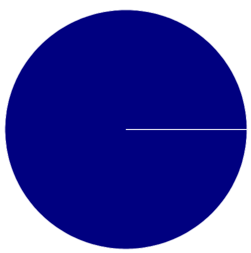
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	275.38	2	5.5	281.44	25.2%
1.00 - 3.00 Years	793.91	3	5.2	835.51	74.8%
Total				**$1,116.94**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	1,069.29	5	5.3	1,116.94	100.0%
Total				**$1,116.94**	**100.0%**

* 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 9/30/2020

Local 634 Health & Welfare Fund

Asset	CUSIP	Market Value	Quantity	Duration	Rating	Yield to Mat
Fixed Income						
Government & Agencies						
FHLMC Gd PL #j08913 5.500% 10/01/23	3128PL3W0	131.38	125	1.30	NR	1.85
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	223.38	214	1.16	NR	1.83
FNMA PL #892277 5.500% 9/01/21	31410NJW9	202.11	198	0.57	NR	2.40
FNMA PL #899764 5.500% 7/01/22	31410WTV0	79.33	77	0.91	NR	2.23
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	480.75	455	1.11	NR	-0.04
Total Fixed Income		**$1,116.94**				**1.16%**
Total Portfolio		**$1,116.94**				**1.16%**

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

The Philadelphia Trust Company

Holdings Detail as of 9/30/2020

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	8,317	1.00	8,316.85	88	8,316.85	0.00	0.01
Total Cash & Equivalents			**$8,316.85**	**88%**	**$8,316.85**	**$0.00**	**0.01%**
Uninvested Cash							
Income Cash	391,542	1.00	391,542.43	4,150	391,542.43	0.00	0.00
Principal Cash	-391,542	1.00	-391,542.43	-4,150	-391,542.43	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$8,316.85**	**88%**	**$8,316.85**	**$0.00**	**0.01%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	125	104.58	131.38	1	125.26	6.12	5.24
FNMA PL #257127 5.500% 2/01/23	214	103.91	223.38	2	223.05	0.33	5.27
FNMA PL #892277 5.500% 9/01/21	198	101.40	202.11	2	203.18	-1.07	5.40
FNMA PL #899764 5.500% 7/01/22	77	102.62	79.33	1	79.59	-0.26	5.34
FNMA PL #961421 5.000% 1/01/23	455	105.29	480.75	5	460.11	20.64	4.73
Total Government & Agencies			**$1,116.94**	**12%**	**$1,091.19**	**$25.75**	**5.06%**
Total Fixed Income			**$1,116.94**	**12%**	**$1,091.19**	**$25.75**	**5.06%**
Total Portfolio			**$9,433.79**	**100%**	**$9,408.04**	**$25.75**	**0.61%**

* Market values include accruals.