The Philadelphia Trust Company

# Investment Presentation for 9/30/2023

# Local 634 Health & Welfare Fund

**Account PT***1 & PT***0**

**Meeting Date: November 8, 2023**

The Philadelphia Trust Company

# Table of Contents

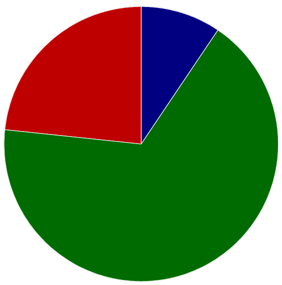
The Philadelphia Trust Company

# Account Summary as of 9/30/2023

## Local 634 Health & Welfare Fund

### Asset Allocation

| Asset Category | Market Value | % Total |
|---|---|---|
| Cash & Equivalents | 91,658.39 | 9.6 |
| Fixed Income | 643,290.49 | 67.1 |
| Equity | 223,209.30 | 23.3 |
| **Total** | **$958,158.18** | **100.0%** |



### Account Statistics

| | |
|---|---|
| Total Market Value | $958,158.18 |
| Total Unrealized Gain/Loss | $44,673.43 |
| Estimated Annual Income | $29,697.43 |
| Estimated Portfolio Yield | 3.10% |
| YTD Long Term Gain/Loss | -$2,165.00 |
| YTD Short Term Gain/Loss | -$704.00 |

### Top 10 Equity Holdings

| Asset | Units | Price | Tax Cost | Market Value | Gain/Loss | Est. Income | Yield | % Equity |
|---|---|---|---|---|---|---|---|---|
| ACTIVISION BLIZZARD, INC | 225 | 93.63 | 15,362.02 | 21,066.75 | 5,704.73 | 222.75 | 1.06 | 9.44 |
| AMGEN INC | 75 | 268.76 | 17,336.15 | 20,157.00 | 2,820.85 | 639.00 | 3.17 | 9.03 |
| L3 HARRIS TECHNOLOGIES INC | 75 | 174.12 | 5,694.23 | 13,059.00 | 7,364.77 | 342.00 | 2.62 | 5.85 |
| MICROSOFT CORP | 40 | 315.75 | 1,821.15 | 12,630.00 | 10,808.85 | 120.00 | 0.95 | 5.66 |
| IBM CORPORATION | 90 | 140.30 | 12,692.98 | 12,627.00 | -65.98 | 597.60 | 4.73 | 5.66 |
| BROADCOM INC | 15 | 830.58 | 3,919.39 | 12,458.70 | 8,539.31 | 276.00 | 2.22 | 5.58 |
| INTEL CORP | 350 | 35.55 | 10,277.68 | 12,442.50 | 2,164.82 | 175.00 | 1.41 | 5.57 |
| MEDTRONIC PLC | 150 | 78.36 | 14,201.44 | 11,857.50 | -2,343.94 | 414.00 | 3.49 | 5.31 |
| VISA INC CL A | 50 | 230.01 | 11,097.40 | 11,500.50 | 403.10 | 90.00 | 0.78 | 5.15 |
| ABBVIE INC | 75 | 149.06 | 7,054.97 | 11,179.50 | 4,124.53 | 444.00 | 3.97 | 5.01 |
| **Total** | | | **$99,457.41** | **$138,978.45** | **$39,521.04** | **$3,320.35** | **2.39%** | **62.26%** |

Market values include accruals.

**Account PT***1**

# Fundamentals as of 9/30/2023

Local 634 Health & Welfare Fund

| | PT***1 | S & P |
|---|---|---|
| P/E | 19.00 | 24.00 |
| P/B | 6.40 | 4.20 |
| DIVIDEND | 2.80% | 1.50% |

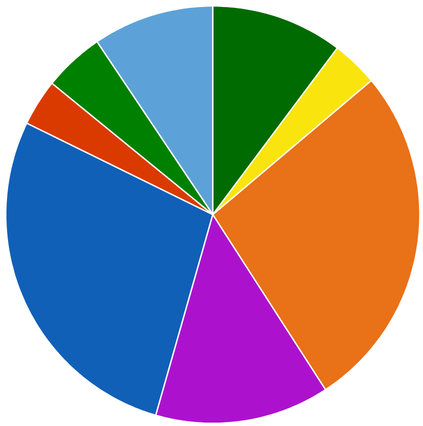
| | |
|---|---|
| Estimated Annual Income: | $29,697.43 |
| Average Bond Rating: | AAA |

The Philadelphia Trust Company

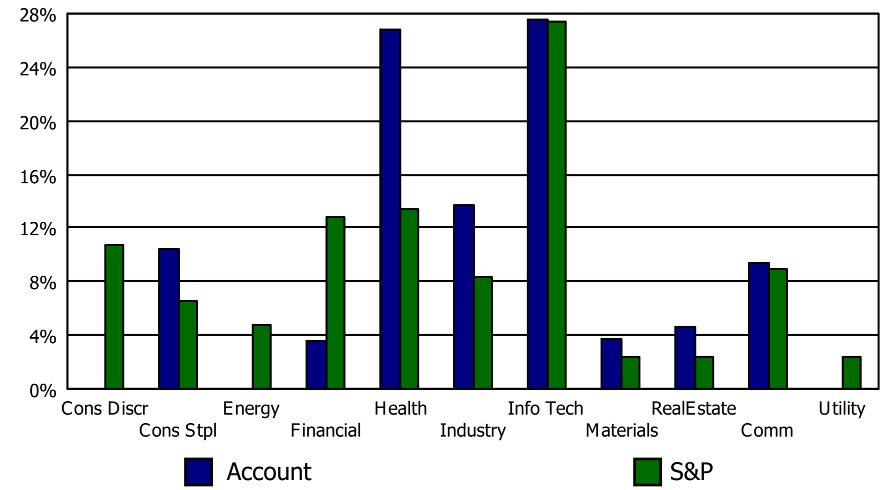
# Equity Sector Weightings as of 9/30/2023

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 | 11 | -11 |
| Consumer Staples | 23,198.75 | 750 | 10 | 7 | 4 |
| Energy | 0.00 | 0 | 0 | 5 | -5 |
| Financials | 8,089.25 | 50 | 4 | 13 | -9 |
| Health Care | 59,861.00 | 1,000 | 27 | 13 | 13 |
| Industrials | 30,631.35 | 460 | 14 | 8 | 5 |
| Information Technology | 61,658.70 | 1,090 | 28 | 27 | 0 |
| Materials | 8,313.75 | 450 | 4 | 2 | 1 |
| Real Estate | 10,389.75 | 300 | 5 | 2 | 2 |
| Communication Services | 21,066.75 | 225 | 9 | 9 | 1 |
| Utilities | 0.00 | 0 | 0 | 2 | -2 |
| **Total** | **$223,209.30** | | **100%** | **100%** | |

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

# Fixed Income Characteristics as of 9/30/2023

## Local 634 Health & Welfare Fund

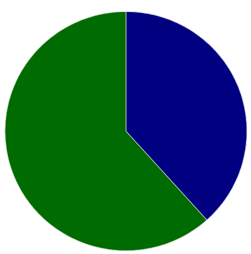
### Summary Totals

| | |
|---|---|
| Par Value | 650,000.00 |
| Tax Cost | $649,169.50 |
| Gain/Loss | $-5,879.01 |
| Est. Income | $21,500.00 |
| Number of Issues | 13 |
| Market Value without Accrued Interest | $636,813.50 |
| Accrual | $6,476.99 |
| Market Value with Accrued Interest | $643,290.49 |

### Weighted Averages

| | |
|---|---|
| Average YTM | 5.33% |
| Average Maturity (yrs) | 1.2 |
| Average Coupon | 3.3 |
| Average Duration | 1.1 |
| Average Rating | AAA |
| Average Effective Maturity | 1.2 |

### Maturity Analysis

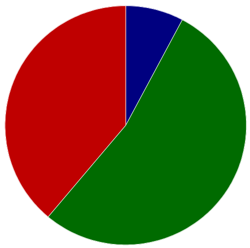


| Maturity | Par Value | Issues | Average Coupon | Average Duration | Market Value | % Bond Holdings | Yield to Mat |
|---|---|---|---|---|---|---|---|
| 0 - 1 Years | 250,000.00 | 5 | 2.4 | 0.7 | 246,575.90 | 38.3% | 5.47 |
| 1 - 3 Years | 400,000.00 | 8 | 3.9 | 1.4 | 396,714.59 | 61.7% | 5.25 |
| **Total** | | | | | **$643,290.49** | **100.0%** | **5.33%** |

# Fixed Income Characteristics as of 9/30/2023

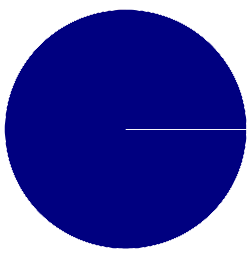
## Local 634 Health & Welfare Fund

### Coupon Analysis



| Coupon % | Par Value | Issues | Average Coupon | Average Duration | Market Value | % Bond Holdings | Yield to Mat |
|---|---|---|---|---|---|---|---|
| Less than 2.00 Percent | 50,000.00 | 1 | 1.5 | 0.4 | 49,259.37 | 7.7% | 5.41 |
| 2.00 - 4.00 Percent | 350,000.00 | 7 | 2.7 | 1.1 | 343,549.06 | 53.4% | 5.36 |
| 4.00 - 6.00 Percent | 250,000.00 | 5 | 4.5 | 1.3 | 250,482.06 | 38.9% | 5.29 |
| **Total** | | | | | **$643,290.49** | **100.0%** | **5.33%** |

### Bond Rating Analysis



| Credit Rating | Par Value | Issues | Average Coupon | Average Duration | Market Value | % Bond Holdings | Yield to Mat |
|---|---|---|---|---|---|---|---|
| AAA | 650,000.00 | 13 | 3.3 | 1.1 | 643,290.49 | 100.0% | 5.32 |
| **Total** | | | | | **$643,290.49** | **100.0%** | **5.33%** |



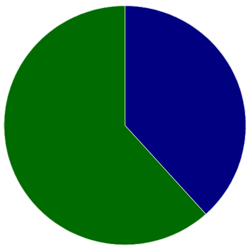
**Account PT***1**

The Philadelphia Trust Company

# Fixed Income Characteristics as of 9/30/2023

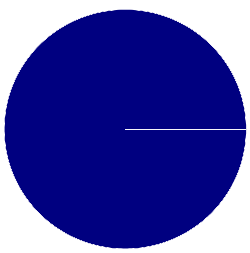
## Local 634 Health & Welfare Fund

### Duration Analysis



| Duration | Par Value | Issues | Average Coupon | Average Duration | Market Value | % Bond Holdings | Yield to Mat |
|---|---|---|---|---|---|---|---|
| Less than 1.00 Years | 250,000.00 | 5 | 2.4 | 0.7 | 246,575.90 | 38.3% | 5.47 |
| 1.00 - 3.00 Years | 400,000.00 | 8 | 3.9 | 1.4 | 396,714.59 | 61.7% | 5.25 |
| **Total** | | | | | **$643,290.49** | **100.0%** | **5.33%** |

### Asset Class Allocation



| Subclass | Par Value | Issues | Average Coupon | Average Duration | Market Value | % Bond Holdings | Yield to Mat |
|---|---|---|---|---|---|---|---|
| Government & Agencies | 650,000.00 | 13 | 3.3 | 1.1 | 643,290.49 | 100.0% | 5.33 |
| **Total** | | | | | **$643,290.49** | **100.0%** | **5.33%** |

* 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 9/30/2023

## Local 634 Health & Welfare Fund

| Asset | CUSIP | Market Value | Quantity | Duration | Rating | Yield to Mat |
|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | |
| **Government & Agencies** | | | | | | |
| U.S. Treasury Notes 1.500% 2/29/24 | 91282CEA5 | 49,259.37 | 50,000 | 0.41 | AAA | 5.41 |
| U.S. Treasury Notes 2.250% 3/31/24 | 91282CEG2 | 49,782.57 | 50,000 | 0.48 | AAA | 5.45 |
| U.S. Treasury Notes 2.375% 8/15/24 | 912828D56 | 48,829.66 | 50,000 | 0.85 | AAA | 5.50 |
| U.S. Treasury Notes 2.625% 3/31/25 | 9128284F4 | 48,776.84 | 50,000 | 1.43 | AAA | 5.26 |
| U.S. Treasury Notes 2.875% 5/31/25 | 9128284R8 | 48,641.09 | 50,000 | 1.59 | AAA | 5.21 |
| U.S. Treasury Notes 3.000% 6/30/24 | 91282CEX5 | 49,469.08 | 50,000 | 0.73 | AAA | 5.49 |
| U.S. Treasury Notes 3.000% 7/31/24 | 91282CFA4 | 49,235.22 | 50,000 | 0.81 | AAA | 5.52 |
| U.S. Treasury Notes 3.000% 9/30/25 | 9128285C0 | 48,814.60 | 50,000 | 1.88 | AAA | 5.06 |
| U.S. Treasury Notes 4.250% 5/31/25 | 91282CHD6 | 49,972.14 | 50,000 | 1.57 | AAA | 5.19 |
| U.S. Treasury Notes 4.375% 10/31/24 | 91282CFQ9 | 50,354.92 | 50,000 | 1.03 | AAA | 5.45 |
| U.S. Treasury Notes 4.500% 11/30/24 | 91282CFX4 | 50,254.15 | 50,000 | 1.11 | AAA | 5.39 |
| U.S. Treasury Notes 4.625% 2/28/25 | 91282CGN5 | 49,743.94 | 50,000 | 1.35 | AAA | 5.29 |
| U.S. Treasury Notes 4.625% 6/30/25 | 91282CHL8 | 50,156.91 | 50,000 | 1.64 | AAA | 5.14 |
| **Total Fixed Income** | | **$643,290.49** | | | | **5.33%** |
| **Total Portfolio** | | **$643,290.49** | | | | **5.33%** |

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

| Asset | Quantity | Price | Market Value | % Acct | Tax Cost | Gain/Loss | Yield |
|---|---|---|---|---|---|---|---|
| **Cash & Equivalents** | | | | | | | |
| **Cash & Equivalents** | | | | | | | |
| SEI Daily Inc Treas II Pt-f | 41,063 | 1.00 | 41,237.19 | 4 | 41,062.80 | 174.39 | 5.20 |
| U.S. Treasury Bills 11/30/23 | 50,000 | 99.13 | 50,421.20 | 5 | 48,717.00 | 1,704.20 | 0.00 |
| **Total Cash & Equivalents** | | | **$91,658.39** | **10%** | **$89,779.80** | **$1,878.59** | **2.34%** |
| **Uninvested Cash** | | | | | | | |
| Income Cash | 677,691 | 1.00 | 677,691.30 | 71 | 677,691.30 | 0.00 | 0.00 |
| Principal Cash | -677,691 | 1.00 | -677,691.30 | -71 | -677,691.30 | 0.00 | 0.00 |
| **Total Uninvested Cash** | | | **$0.00** | **0%** | **$0.00** | **$0.00** | |
| **Total Cash & Equivalents** | | | **$91,658.39** | **10%** | **$89,779.80** | **$1,878.59** | **2.34%** |
| **Fixed Income** | | | | | | | |
| **Government & Agencies** | | | | | | | |
| U.S. Treasury Notes 1.500% 2/29/24 | 50,000 | 98.39 | 49,259.37 | 5 | 50,052.50 | -793.13 | 1.52 |
| U.S. Treasury Notes 2.250% 3/31/24 | 50,000 | 98.43 | 49,782.57 | 5 | 49,821.00 | -38.43 | 2.26 |
| U.S. Treasury Notes 2.375% 8/15/24 | 50,000 | 97.36 | 48,829.66 | 5 | 49,921.00 | -1,091.34 | 2.43 |
| U.S. Treasury Notes 2.625% 3/31/25 | 50,000 | 96.23 | 48,776.84 | 5 | 49,878.00 | -1,101.16 | 2.69 |
| U.S. Treasury Notes 2.875% 5/31/25 | 50,000 | 96.32 | 48,641.09 | 5 | 49,929.00 | -1,287.91 | 2.96 |
| U.S. Treasury Notes 3.000% 6/30/24 | 50,000 | 98.18 | 49,469.08 | 5 | 49,910.50 | -441.42 | 3.03 |
| U.S. Treasury Notes 3.000% 7/31/24 | 50,000 | 97.97 | 49,235.22 | 5 | 49,872.50 | -637.28 | 3.05 |
| U.S. Treasury Notes 3.000% 9/30/25 | 50,000 | 96.12 | 48,814.60 | 5 | 50,015.00 | -1,200.40 | 3.07 |
| U.S. Treasury Notes 4.250% 5/31/25 | 50,000 | 98.52 | 49,972.14 | 5 | 49,952.00 | 20.14 | 4.25 |
| U.S. Treasury Notes 4.375% 10/31/24 | 50,000 | 98.88 | 50,354.92 | 5 | 49,922.50 | 432.42 | 4.34 |
| U.S. Treasury Notes 4.500% 11/30/24 | 50,000 | 99.00 | 50,254.15 | 5 | 49,885.50 | 368.65 | 4.48 |
| U.S. Treasury Notes 4.625% 2/28/25 | 50,000 | 99.09 | 49,743.94 | 5 | 50,116.00 | -372.06 | 4.65 |
| U.S. Treasury Notes 4.625% 6/30/25 | 50,000 | 99.15 | 50,156.91 | 5 | 49,894.00 | 262.91 | 4.61 |
| **Total Government & Agencies** | | | **$643,290.49** | **67%** | **$649,169.50** | **$-5,879.01** | **3.34%** |
| **Total Fixed Income** | | | **$643,290.49** | **67%** | **$649,169.50** | **$-5,879.01** | **3.34%** |

| Asset | Quantity | Price | Market Value | % Acct | Tax Cost | Gain/Loss | Yield |
|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | |
| **Consumer Staples** | | | | | | | |
| Colgate-palmolive | 125 | 71.11 | 8,888.75 | 1 | 9,357.11 | -468.36 | 2.70 |
| General Mills | 125 | 63.99 | 7,998.75 | 1 | 8,393.18 | -394.43 | 3.69 |
| Tyson Foods Inc CL A | 125 | 50.49 | 6,311.25 | 1 | 8,262.17 | -1,950.92 | 3.80 |
| **Total Consumer Staples** | | | **$23,198.75** | **2%** | **$26,012.46** | **$-2,813.71** | **3.34%** |
| **Financials** | | | | | | | |
| Goldman Sachs Group Inc | 25 | 323.57 | 8,089.25 | 1 | 4,591.23 | 3,498.02 | 3.40 |
| **Total Financials** | | | **$8,089.25** | **1%** | **$4,591.23** | **$3,498.02** | **3.40%** |
| **Health Care** | | | | | | | |
| Abbott Labs Inc | 100 | 96.85 | 9,685.00 | 1 | 4,134.75 | 5,550.25 | 2.11 |
| Abbvie Inc | 75 | 149.06 | 11,179.50 | 1 | 7,054.97 | 4,124.53 | 3.97 |
| AMGEN Inc | 75 | 268.76 | 20,157.00 | 2 | 17,336.15 | 2,820.85 | 3.17 |
| CVS Health Corp | 100 | 69.82 | 6,982.00 | 1 | 6,179.62 | 802.38 | 3.47 |
| Medtronic PLC | 150 | 78.36 | 11,857.50 | 1 | 14,201.44 | -2,343.94 | 3.49 |
| **Total Health Care** | | | **$59,861.00** | **6%** | **$48,906.93** | **$10,954.07** | **3.25%** |
| **Industrials** | | | | | | | |
| L3 Harris Technologies Inc | 75 | 174.12 | 13,059.00 | 1 | 5,694.23 | 7,364.77 | 2.62 |
| Rockwell Automation, Inc | 30 | 285.87 | 8,576.10 | 1 | 9,121.76 | -545.66 | 1.65 |
| Rtx Corporation | 125 | 71.97 | 8,996.25 | 1 | 5,633.26 | 3,362.99 | 3.28 |
| **Total Industrials** | | | **$30,631.35** | **3%** | **$20,449.25** | **$10,182.10** | **2.54%** |
| **Information Technology** | | | | | | | |
| Broadcom Inc | 15 | 830.58 | 12,458.70 | 1 | 3,919.39 | 8,539.31 | 2.22 |
| IBM Corporation | 90 | 140.30 | 12,627.00 | 1 | 12,692.98 | -65.98 | 4.73 |
| Intel Corp | 350 | 35.55 | 12,442.50 | 1 | 10,277.68 | 2,164.82 | 1.41 |
| Microsoft Corp | 40 | 315.75 | 12,630.00 | 1 | 1,821.15 | 10,808.85 | 0.95 |
| Visa Inc CL A | 50 | 230.01 | 11,500.50 | 1 | 11,097.40 | 403.10 | 0.78 |

| Asset | Quantity | Price | Market Value | % Acct | Tax Cost | Gain/Loss | Yield |
|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | |
| **Total Information Technology** | | | **$61,658.70** | **6%** | **$39,808.60** | **$21,850.10** | **2.04%** |
| **Materials** | | | | | | | |
| Newmont Corp | 225 | 36.95 | 8,313.75 | 1 | 9,503.55 | -1,189.80 | 4.33 |
| **Total Materials** | | | **$8,313.75** | **1%** | **$9,503.55** | **$-1,189.80** | **4.33%** |
| **Real Estate** | | | | | | | |
| Stag Industrial REIT | 300 | 34.51 | 10,389.75 | 1 | 9,901.41 | 488.34 | 4.24 |
| **Total Real Estate** | | | **$10,389.75** | **1%** | **$9,901.41** | **$488.34** | **4.24%** |
| **Communication Services** | | | | | | | |
| Activision Blizzard, Inc | 225 | 93.63 | 21,066.75 | 2 | 15,362.02 | 5,704.73 | 1.06 |
| **Total Communication Services** | | | **$21,066.75** | **2%** | **$15,362.02** | **$5,704.73** | **1.06%** |
| **Total Equity** | | | **$223,209.30** | **23%** | **$174,535.45** | **$48,673.85** | **2.71%** |
| **Total Portfolio** | | | **$958,158.18** | **100%** | **$913,484.75** | **$44,673.43** | **3.10%** |

* Market values include accruals.

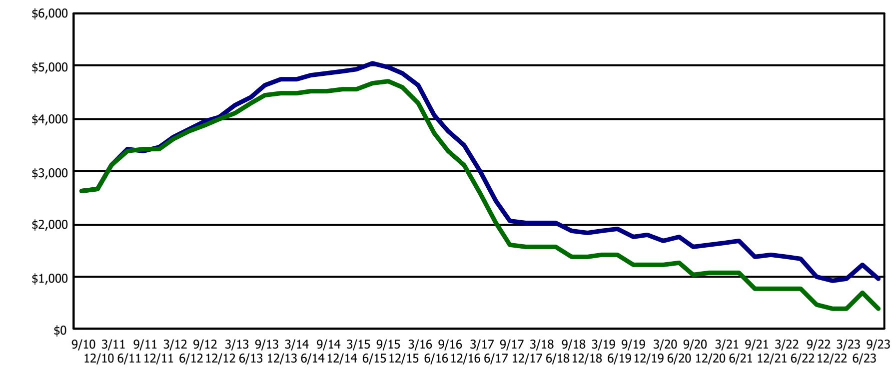
The Philadelphia Trust Company

# Performance Summary as of 9/30/2023

## Local 634 Health & Welfare Fund

## Portfolio Growth Since Inception

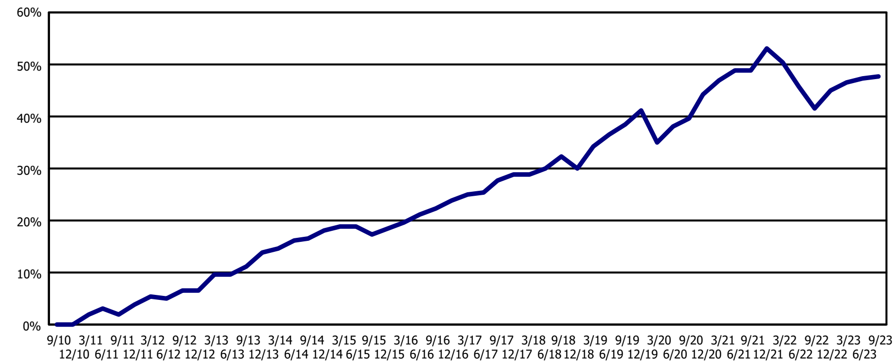
*(in thousands)*




*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 | 0.40% | 1.91% | 3.04% |
| Equity | -1.39% | -0.63% | 10.03% |
| Benchmark - S&P 500 | -3.27% | 13.07% | 12.90% |
| Benchmark - iShares Dividened ETF - (DVY) | -3.70% | -8.05% | 10.39% |
| Fixed Income | 1.12% | 2.59% | 1.26% |
| Benchmark - Barcap 1-5 Year Govt/cred | 0.21% | 1.40% | 1.22% |
| Short Term Cash | 1.29% | 3.45% | 0.76% |
| Other Investments | | | -16.98% |

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

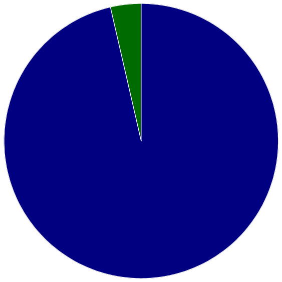
The Philadelphia Trust Company

# Account Summary as of 9/30/2023

## Local 634 Health & Welfare Fund

### Asset Allocation

| Asset Category | Market Value | % Total |
|---|---|---|
| Cash & Equivalents | 20.90 | 96.4 |
| Fixed Income | 0.79 | 3.6 |
| **Total** | **$21.69** | **100.0%** |



### Account Statistics

| | |
|---|---|
| Total Market Value | $21.69 |
| Total Unrealized Gain/Loss | $0.00 |
| Estimated Annual Income | $1.13 |
| Estimated Portfolio Yield | 5.23% |
| 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 |
|---|---|---|---|---|---|---|---|---|
| FHLMC GD PL #J08913 5.500% 10/01/23 | 1 | 99.88 | 0.79 | 0.79 | 0.00 | 0.04 | 5.51 | 100.00 |
| **Total** | | | **$0.79** | **$0.79** | **$0.00** | **$0.04** | **5.51%** | **100.00%** |

Market values include accruals.

**Account PT***0**

The Philadelphia Trust Company

# Holdings Detail as of 9/30/2023

## 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 | 21 | 1.00 | 20.90 | 96 | 20.90 | 0.00 | 5.22 |
| **Total Cash & Equivalents** | | | **$20.90** | **96%** | **$20.90** | **$0.00** | **5.22%** |
| **Uninvested Cash** | | | | | | | |
| Income Cash | 391,991 | 1.00 | 391,991.28 | 1,807,325 | 391,991.28 | 0.00 | 0.00 |
| Principal Cash | -391,991 | 1.00 | -391,991.28 | -1,807,325 | -391,991.28 | 0.00 | 0.00 |
| **Total Uninvested Cash** | | | **$0.00** | **0%** | **$0.00** | **$0.00** | |
| **Total Cash & Equivalents** | | | **$20.90** | **96%** | **$20.90** | **$0.00** | **5.22%** |
| **Fixed Income** | | | | | | | |
| **Government & Agencies** | | | | | | | |
| FHLMC Gd PL #j08913 5.500% 10/01/23 | 1 | 99.88 | 0.79 | 4 | 0.79 | 0.00 | 5.51 |
| **Total Government & Agencies** | | | **$0.79** | **4%** | **$0.79** | **$0.00** | **5.51%** |
| **Total Fixed Income** | | | **$0.79** | **4%** | **$0.79** | **$0.00** | **5.51%** |
| **Total Portfolio** | | | **$21.69** | **100%** | **$21.69** | **$0.00** | **5.23%** |

* Market values include accruals.