The Philadelphia Trust Company

Investment Presentation for 12/31/2019

Local 634 Health & Welfare Fund

Account PTC701 & PTCN90

Meeting Date: January 16, 2020

The Philadelphia Trust Company

Table of Contents

Report	Tab

PTC701 I

PTCN90 II

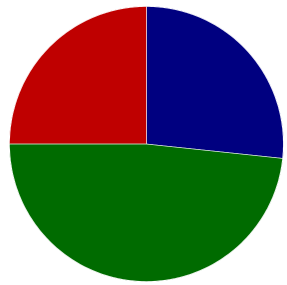
The Philadelphia Trust Company

Account Summary as of 12/31/2019

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	474,875.52	26.7
Fixed Income	857,261.72	48.2
Equity	445,110.31	25.0
Total	**$1,777,247.55**	**100.0%**



Account Statistics

Total Market Value	$1,777,247.55
Total Unrealized Gain/Loss	$161,412.86
Estimated Annual Income	$30,113.32
Estimated Portfolio Yield	1.69%
YTD Long Term Gain/Loss	$41,765.00
YTD Short Term Gain/Loss	$0.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
MICROSOFT CORP	200	157.70	7,346.88	31,540.00	24,193.12	408.00	1.29	7.09
VERIZON COMMUNICATIONS	350	61.40	15,711.83	21,490.00	5,778.17	861.00	4.01	4.83
BANK OF AMERICA CORP	600	35.22	9,831.60	21,132.00	11,300.40	432.00	2.04	4.75
GOLDMAN SACHS GROUP INC	85	229.93	14,657.76	19,544.05	4,886.29	425.00	2.18	4.39
SOUTHERN CO	300	63.70	13,089.49	19,110.00	6,020.51	744.00	3.89	4.29
PROCTER & GAMBLE COMPANY	150	124.90	12,002.99	18,735.00	6,732.01	447.60	2.39	4.21
MICROCHIP TECHNOLOGY INC	175	104.72	7,823.45	18,326.00	10,502.55	256.55	1.40	4.12
ABBOTT LABS INC	200	86.86	6,828.74	17,372.00	10,543.26	288.00	1.66	3.90
TRUIST FINANCIAL CORP	300	56.32	12,216.00	16,896.00	4,680.00	540.00	3.20	3.80
RAYTHEON COMPANY	75	219.74	7,949.25	16,480.50	8,531.25	282.75	1.72	3.70
Total			**$107,457.99**	**$200,625.55**	**$93,167.56**	**$4,684.90**	**2.34%**	**45.07%**

Market values include accruals.

Fundamentals as of 12/31/2019

Local 634 Health & Welfare Fund

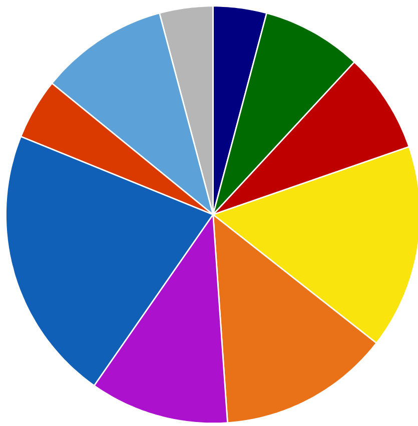
	PTC701	S & P
P/E	17.67	21.97
P/B	3.59	3.76
DIVIDEND	2.40%	1.80%

Estimated Annual Income:	$30,113.32
Average Bond Rating:	AAA

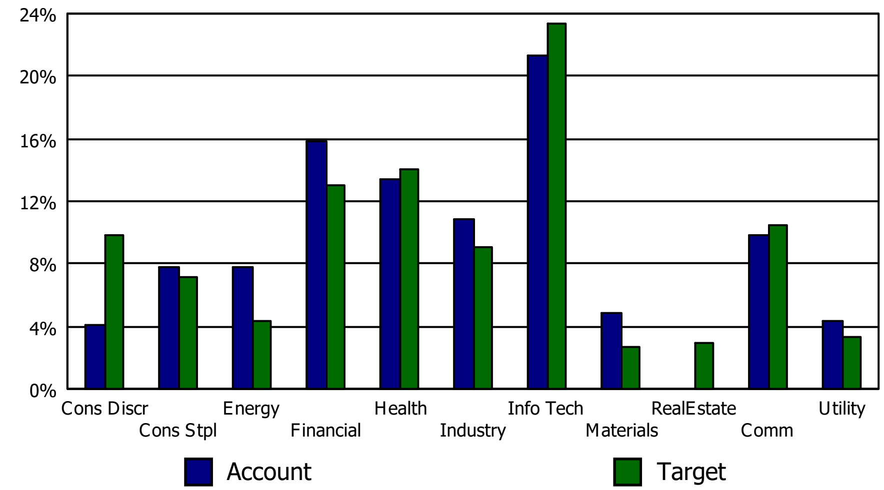
Equity Sector Weightings as of 12/31/2019

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	17,939.00	600	4	10	-6
Consumer Staples	34,803.00	900	8	7	1
Energy	34,864.10	720	8	4	3
Financials	70,404.55	2,470	16	13	3
Health Care	59,778.75	1,850	13	14	-1
Industrials	48,243.75	1,200	11	9	2
Information Technology	95,046.10	2,010	21	23	-2
Materials	21,452.56	724	5	3	2
Real Estate	0.00	0	0	3	-3
Communication Services	43,468.50	1,150	10	10	-1
Utilities	19,110.00	600	4	3	1
Total	**$445,110.31**		**100%**	**100%**	

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

The Philadelphia Trust Company

Fixed Income Characteristics as of 12/31/2019

Local 634 Health & Welfare Fund

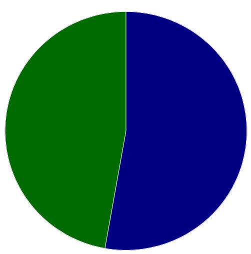
Summary Totals

Par Value	850,000.00
Tax Cost	$848,267.47
Gain/Loss	$8,994.25
Est. Income	$16,562.50
Number of Issues	17
Market Value without Accrued Interest	$853,283.50
Accrual	$3,978.22
Market Value with Accrued Interest	$857,261.72

Weighted Averages

Average YTM	1.63%
Average Maturity (yrs)	0.9
Average Coupon	2.0
Average Duration	0.9
Average Rating	AAA
Average Effective Maturity	0.9

Maturity Analysis

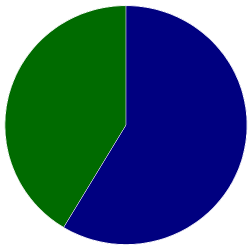


Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	450,000.00	9	1.7	0.4	452,069.15	52.7%	1.65
1 - 3 Years	400,000.00	8	2.3	1.4	405,192.57	47.3%	1.62
Total					**$857,261.72**	**100.0%**	**1.63%**

Fixed Income Characteristics as of 12/31/2019

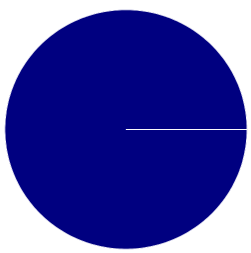
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	500,000.00	10	1.6	0.8	502,666.36	58.6%	1.64
2.00 - 4.00 Percent	350,000.00	7	2.4	1.1	354,595.36	41.4%	1.63
Total					**$857,261.72**	**100.0%**	**1.63%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	850,000.00	17	2.0	0.9	857,261.72	100.0%	1.63
Total					**$857,261.72**	**100.0%**	**1.63%**

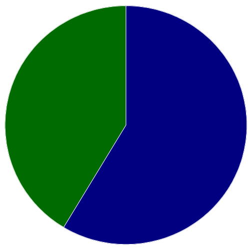
Account PTC701

The Philadelphia Trust Company

Fixed Income Characteristics as of 12/31/2019

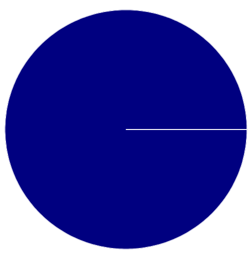
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	500,000.00	10	1.8	0.5	502,422.65	58.6%	1.65
1.00 - 3.00 Years	350,000.00	7	2.2	1.4	354,839.07	41.4%	1.62
Total					**$857,261.72**	**100.0%**	**1.63%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	850,000.00	17	2.0	0.9	857,261.72	100.0%	1.63
Total					**$857,261.72**	**100.0%**	**1.63%**

* 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 12/31/2019

Local 634 Health & Welfare Fund

Asset	CUSIP	Market Value	Quantity	Duration	Rating	Yield to Mat
Fixed Income						
Government & Agencies						
U.S. Treasury Notes 1.375% 10/31/20	912828L99	50,002.10	50,000	0.82	AAA	1.65
U.S. Treasury Notes 1.375% 2/29/20	912828J50	50,209.31	50,000	0.16	AAA	1.65
U.S. Treasury Notes 1.375% 3/31/20	912828J84	50,141.69	50,000	0.25	AAA	1.64
U.S. Treasury Notes 1.375% 9/30/20	912828L65	50,073.19	50,000	0.74	AAA	1.65
U.S. Treasury Notes 1.500% 5/31/20	912828XE5	50,038.07	50,000	0.41	AAA	1.63
U.S. Treasury Notes 1.625% 7/31/20	912828XM7	50,338.01	50,000	0.58	AAA	1.63
U.S. Treasury Notes 1.750% 6/15/22	9128286Y1	50,241.64	50,000	2.39	AAA	1.58
U.S. Treasury Notes 2.000% 1/15/21	9128283Q1	50,647.46	50,000	1.02	AAA	1.64
U.S. Treasury Notes 2.000% 1/31/20	9128283S7	50,431.98	50,000	0.08	AAA	1.67
U.S. Treasury Notes 2.000% 2/28/21	912828B90	50,542.91	50,000	1.14	AAA	1.64
U.S. Treasury Notes 2.125% 8/31/20	912828VV9	50,511.53	50,000	0.66	AAA	1.66
U.S. Treasury Notes 2.250% 7/31/21	912828WY2	50,974.79	50,000	1.54	AAA	1.60
U.S. Treasury Notes 2.375% 12/31/20	912828A83	50,353.50	50,000	0.98	AAA	1.66
U.S. Treasury Notes 2.375% 3/15/21	9128284B3	50,787.84	50,000	1.18	AAA	1.64
U.S. Treasury Notes 2.375% 4/30/20	9128284J6	50,323.27	50,000	0.33	AAA	1.64
U.S. Treasury Notes 2.625% 5/15/21	9128284P2	50,856.97	50,000	1.34	AAA	1.61
U.S. Treasury Notes 2.625% 6/15/21	9128284T4	50,787.46	50,000	1.43	AAA	1.61
Total Fixed Income		**$857,261.72**				**1.63%**
Total Portfolio		**$857,261.72**				**1.63%**

* 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	174,389	1.00	174,628.85	10	174,389.41	239.44	1.56
U.S. Treasury Bills 1/09/20	50,000	99.97	50,439.19	3	49,526.50	912.69	0.00
U.S. Treasury Bills 2/13/20	50,000	99.83	50,247.25	3	49,563.00	684.25	0.00
U.S. Treasury Bills 2/27/20	50,000	99.77	50,180.63	3	49,567.00	613.63	0.00
U.S. Treasury Bills 3/19/20	50,000	99.68	49,866.71	3	49,823.50	43.21	0.00
U.S. Treasury Bills 6/18/20	50,000	99.28	49,666.36	3	49,638.00	28.36	0.00
U.S. Treasury Bills 8/13/20	50,000	99.05	49,846.53	3	49,158.00	688.53	0.00
Total Cash & Equivalents			**$474,875.52**	**27%**	**$471,665.41**	**$3,210.11**	**0.57%**
Uninvested Cash							
Income Cash	599,028	1.00	599,027.51	34	599,027.51	0.00	0.00
Principal Cash	-599,028	1.00	-599,027.51	-34	-599,027.51	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$474,875.52**	**27%**	**$471,665.41**	**$3,210.11**	**0.57%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 1.375% 10/31/20	50,000	99.77	50,002.10	3	49,375.00	627.10	1.37
U.S. Treasury Notes 1.375% 2/29/20	50,000	99.95	50,209.31	3	49,921.87	287.44	1.37
U.S. Treasury Notes 1.375% 3/31/20	50,000	99.93	50,141.69	3	49,875.00	266.69	1.37
U.S. Treasury Notes 1.375% 9/30/20	50,000	99.80	50,073.19	3	49,968.75	104.44	1.37
U.S. Treasury Notes 1.500% 5/31/20	50,000	99.95	50,038.07	3	49,671.88	366.19	1.50
U.S. Treasury Notes 1.625% 7/31/20	50,000	100.00	50,338.01	3	50,105.47	232.54	1.61
U.S. Treasury Notes 1.750% 6/15/22	50,000	100.40	50,241.64	3	49,983.00	258.64	1.74
U.S. Treasury Notes 2.000% 1/15/21	50,000	100.37	50,647.46	3	49,780.00	867.46	1.97
U.S. Treasury Notes 2.000% 1/31/20	50,000	100.03	50,431.98	3	49,803.00	628.98	1.98
U.S. Treasury Notes 2.000% 2/28/21	50,000	100.41	50,542.91	3	50,001.50	541.41	1.98
U.S. Treasury Notes 2.125% 8/31/20	50,000	100.31	50,511.53	3	50,026.50	485.03	2.10

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Fixed Income							
Government & Agencies (continued)							
U.S. Treasury Notes 2.250% 7/31/21	50,000	101.01	50,974.79	3	49,682.00	1,292.79	2.21
U.S. Treasury Notes 2.375% 12/31/20	50,000	100.71	50,353.50	3	50,018.00	335.50	2.36
U.S. Treasury Notes 2.375% 3/15/21	50,000	100.87	50,787.84	3	49,979.00	808.84	2.34
U.S. Treasury Notes 2.375% 4/30/20	50,000	100.24	50,323.27	3	49,940.00	383.27	2.36
U.S. Treasury Notes 2.625% 5/15/21	50,000	101.38	50,856.97	3	50,135.00	721.97	2.58
U.S. Treasury Notes 2.625% 6/15/21	50,000	101.45	50,787.46	3	50,001.50	785.96	2.58
Total Government & Agencies			**$857,261.72**	**48%**	**$848,267.47**	**$8,994.25**	**1.93%**
Total Fixed Income			**$857,261.72**	**48%**	**$848,267.47**	**$8,994.25**	**1.93%**
Equity							
Consumer Discretionary							
Aptiv PLC	100	94.97	9,497.00	1	9,962.20	-465.20	0.93
Viacomcbs Inc CL B	200	41.97	8,442.00	0	11,313.44	-2,871.44	1.71
Total Consumer Discretionary			**$17,939.00**	**1%**	**$21,275.64**	**$-3,336.64**	**1.29%**
Consumer Staples							
General Mills	300	53.56	16,068.00	1	15,255.25	812.75	3.66
Procter & Gamble Company	150	124.90	18,735.00	1	12,002.99	6,732.01	2.39
Total Consumer Staples			**$34,803.00**	**2%**	**$27,258.24**	**$7,544.76**	**2.98%**
Energy							
Chevron Corporation	110	120.51	13,256.10	1	12,390.60	865.50	3.95
Exxon Mobil Corporation	150	69.78	10,467.00	1	13,129.75	-2,662.75	4.99
Phillips 66	100	111.41	11,141.00	1	4,281.47	6,859.53	3.23
Total Energy			**$34,864.10**	**2%**	**$29,801.82**	**$5,062.28**	**4.03%**
Financials							
American International Group	250	51.33	12,832.50	1	13,064.50	-232.00	2.49
Bank of America Corp	600	35.22	21,132.00	1	9,831.60	11,300.40	2.04

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Financials (continued)							
Goldman Sachs Group Inc	85	229.93	19,544.05	1	14,657.76	4,886.29	2.17
Truist Financial Corp	300	56.32	16,896.00	1	12,216.00	4,680.00	3.20
Total Financials			**$70,404.55**	**4%**	**$49,769.86**	**$20,634.69**	**2.44%**
Health Care							
Abbott Labs Inc	200	86.86	17,372.00	1	6,828.74	10,543.26	1.66
CVS Health Corp	175	74.29	13,000.75	1	10,703.86	2,296.89	2.69
Merck & CO Inc	150	90.95	13,734.00	1	7,264.99	6,469.01	2.66
Pfizer Inc	400	39.18	15,672.00	1	12,112.18	3,559.82	3.88
Total Health Care			**$59,778.75**	**3%**	**$36,909.77**	**$22,868.98**	**2.70%**
Industrials							
Abb Ltd Spons ADR	275	24.09	6,624.75	0	5,749.65	875.10	2.66
Alaska Air Group Inc	150	67.75	10,162.50	1	9,587.50	575.00	2.07
Raytheon Company	75	219.74	16,480.50	1	7,949.25	8,531.25	1.72
United Technologies Corp	100	149.76	14,976.00	1	10,318.00	4,658.00	1.96
Total Industrials			**$48,243.75**	**3%**	**$33,604.40**	**$14,639.35**	**2.00%**
Information Technology							
CISCO Systems Inc	300	47.96	14,388.00	1	9,359.55	5,028.45	2.92
Intel Corp	250	59.85	14,962.50	1	6,212.48	8,750.02	2.11
L3 Harris Technologies Inc	80	197.87	15,829.60	1	4,040.71	11,788.89	1.52
Microchip Technology Inc	175	104.72	18,326.00	1	7,823.45	10,502.55	1.40
Microsoft Corp	200	157.70	31,540.00	2	7,346.88	24,193.12	1.29
Total Information Technology			**$95,046.10**	**5%**	**$34,783.07**	**$60,263.03**	**1.73%**
Materials							
Corteva Inc	106	29.56	3,133.36	0	2,040.19	1,093.17	1.76
DuPont DE Nemours Inc	106	64.20	6,805.20	0	5,623.73	1,181.47	1.87
RPM International Inc	150	76.76	11,514.00	1	6,559.27	4,954.73	1.88

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Total Materials			**$21,452.56**	**1%**	**$14,223.19**	**$7,229.37**	**1.86%**
Communication Services							
Activision Blizzard, Inc	125	59.42	7,427.50	0	6,954.50	473.00	0.62
Verizon Communications	350	61.40	21,490.00	1	15,711.83	5,778.17	4.01
Walt Disney Company	100	144.63	14,551.00	1	12,520.00	2,031.00	1.21
Total Communication Services			**$43,468.50**	**2%**	**$35,186.33**	**$8,282.17**	**2.49%**
Utilities							
Southern CO	300	63.70	19,110.00	1	13,089.49	6,020.51	3.89
Total Utilities			**$19,110.00**	**1%**	**$13,089.49**	**$6,020.51**	**3.89%**
Total Equity			**$445,110.31**	**25%**	**$295,901.81**	**$149,208.50**	**2.43%**
Total Portfolio			**$1,777,247.55**	**100%**	**$1,615,834.69**	**$161,412.86**	**1.69%**

* Market values include accruals.

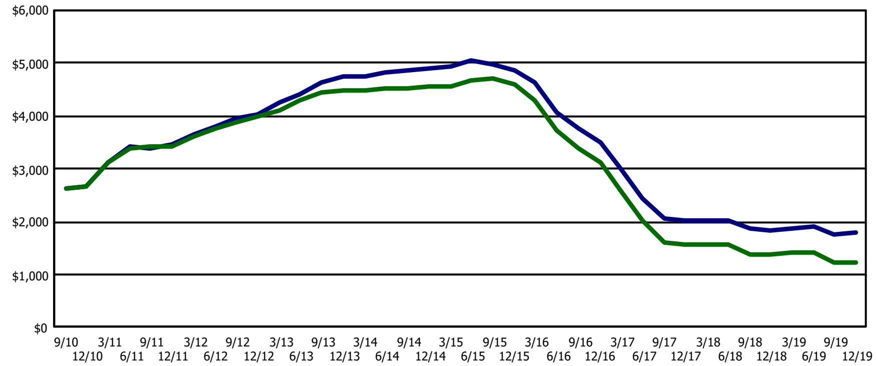
The Philadelphia Trust Company

Performance Summary as of 12/31/2019

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

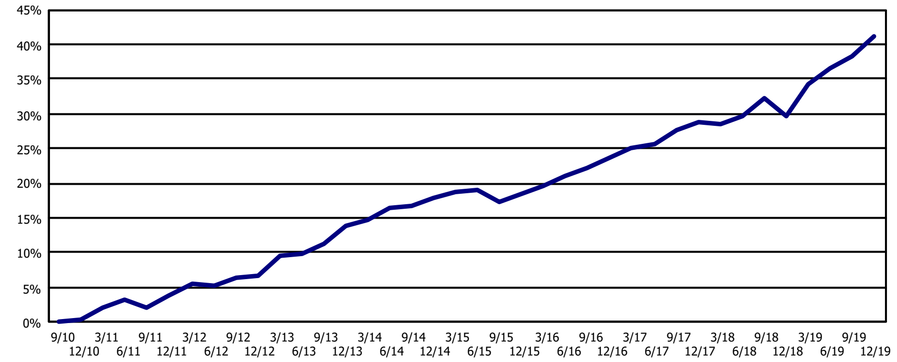
(in thousands)



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	8.81%	3.80%
Equity	28.97%	13.16%
Benchmark - S&P 500	31.49%	14.26%
Fixed Income	3.11%	1.63%
Benchmark - Barcap 1-5 Year Govt/cred	5.01%	1.79%
Short Term Cash	2.01%	0.52%

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

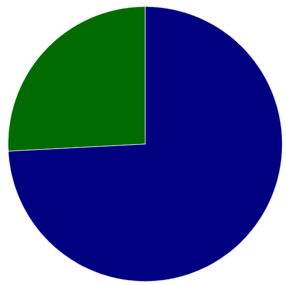
The Philadelphia Trust Company

Account Summary as of 12/31/2019

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	6,953.01	74.2
Fixed Income	2,415.37	25.8
Total	**$9,368.38**	**100.0%**



Account Statistics

Total Market Value	$9,368.38
Total Unrealized Gain/Loss	$44.28
Estimated Annual Income	$230.40
Estimated Portfolio Yield	2.46%
YTD Long Term Gain/Loss	-$23.00
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	1,297	103.31	1,312.32	1,345.48	33.16	64.86	4.82	55.70
FNMA PL #892277 5.500% 9/01/21	486	101.48	497.33	495.12	-2.21	26.71	5.40	20.50
FNMA PL #257127 5.500% 2/01/23	279	103.36	290.70	289.62	-1.08	15.34	5.30	11.99
FHLMC GD PL #J08913 5.500% 10/01/23	154	103.55	154.58	160.58	6.00	8.49	5.29	6.65
FNMA PL #899764 5.500% 7/01/22	121	102.22	125.50	124.57	-0.93	6.67	5.36	5.16
Total			**$2,380.43**	**$2,415.37**	**$34.94**	**$122.08**	**5.05%**	**100.00%**

Market values include accruals.

The Philadelphia Trust Company

Fixed Income Characteristics as of 12/31/2019

Local 634 Health & Welfare Fund

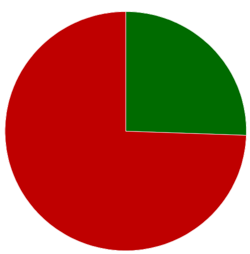
Summary Totals

Par Value	2,337.56
Tax Cost	$2,380.43
Gain/Loss	$34.94
Est. Income	$122.08
Number of Issues	5
Market Value without Accrued Interest	$2,405.19
Accrual	$10.18
Market Value with Accrued Interest	$2,415.37

Weighted Averages

Average YTM	2.71%
Average Maturity (yrs)	2.7
Average Coupon	5.2
Average Duration	1.3
Average Rating	No Rating
Average Effective Maturity	1.2

Maturity Analysis



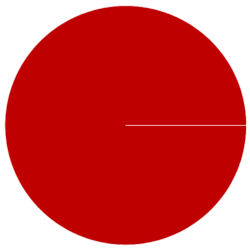
Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
1 - 3 Years	607.03	2	5.5	619.69	25.7%
3 - 5 Years	1,730.53	3	5.1	1,795.68	74.3%
Total				**$2,415.37**	**100.0%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 12/31/2019

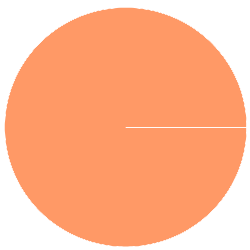
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	2,337.56	5	5.2	2,415.37	100.0%
Total				**$2,415.37**	**100.0%**

Bond Rating Analysis

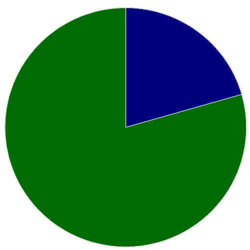


Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	2,337.56	5	5.2	2,415.37	100.0%
Total				**$2,415.37**	**100.0%**

Fixed Income Characteristics as of 12/31/2019

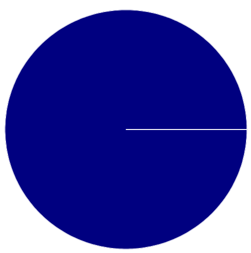
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	485.71	1	5.5	495.12	20.5%
1.00 - 3.00 Years	1,851.85	4	5.1	1,920.25	79.5%
Total				**$2,415.37**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	2,337.56	5	5.2	2,415.37	100.0%
Total				**$2,415.37**	**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 12/31/2019

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	160.58	154	1.51	NR	3.04
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	289.62	279	1.44	NR	2.93
FNMA PL #892277 5.500% 9/01/21	31410NJW9	495.12	486	0.88	NR	3.40
FNMA PL #899764 5.500% 7/01/22	31410WTV0	124.57	121	1.16	NR	3.29
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	1,345.48	1,297	1.35	NR	2.31
Total Fixed Income		**$2,415.37**				**2.71%**
Total Portfolio		**$2,415.37**				**2.71%**

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

The Philadelphia Trust Company

Holdings Detail as of 12/31/2019

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	6,944	1.00	6,953.01	74	6,943.67	9.34	1.56
Total Cash & Equivalents			**$6,953.01**	**74%**	**$6,943.67**	**$9.34**	**1.56%**
Uninvested Cash							
Income Cash	391,438	1.00	391,437.52	4,178	391,437.52	0.00	0.00
Principal Cash	-391,438	1.00	-391,437.52	-4,178	-391,437.52	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$6,953.01**	**74%**	**$6,943.67**	**$9.34**	**1.56%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	154	103.55	160.58	2	154.58	6.00	5.29
FNMA PL #257127 5.500% 2/01/23	279	103.36	289.62	3	290.70	-1.08	5.30
FNMA PL #892277 5.500% 9/01/21	486	101.48	495.12	5	497.33	-2.21	5.40
FNMA PL #899764 5.500% 7/01/22	121	102.22	124.57	1	125.50	-0.93	5.36
FNMA PL #961421 5.000% 1/01/23	1,297	103.31	1,345.48	14	1,312.32	33.16	4.82
Total Government & Agencies			**$2,415.37**	**26%**	**$2,380.43**	**$34.94**	**5.05%**
Total Fixed Income			**$2,415.37**	**26%**	**$2,380.43**	**$34.94**	**5.05%**
Total Portfolio			**$9,368.38**	**100%**	**$9,324.10**	**$44.28**	**2.46%**

* Market values include accruals.