The Philadelphia Trust Company

Investment Presentation for 03/31/2020

Local 634 Health & Welfare Fund

Account PTC701 & PTCN90

Meeting Date: April 27, 2020

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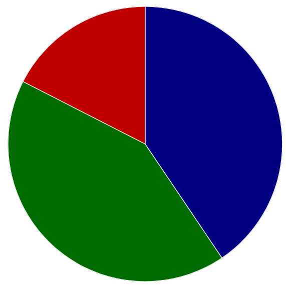
The Philadelphia Trust Company

Account Summary as of 3/31/2020

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	685,768.36	40.4
Fixed Income	714,393.35	42.1
Equity	296,168.50	17.5
Total	**$1,696,330.21**	**100.0%**



Account Statistics

Total Market Value	$1,696,330.21
Total Unrealized Gain/Loss	$69,637.96
Estimated Annual Income	$26,172.04
Estimated Portfolio Yield	1.54%
YTD Long Term Gain/Loss	$1,096.00
YTD Short Term Gain/Loss	-$122.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
MICROSOFT CORP	200	157.71	7,346.88	31,542.00	24,195.12	408.00	1.29	10.65
GENERAL MILLS	400	52.77	20,626.24	21,108.00	481.76	784.00	3.71	7.13
PROCTER & GAMBLE COMPANY	175	110.00	15,012.74	19,250.00	4,237.26	522.20	2.71	6.50
VERIZON COMMUNICATIONS	350	53.73	15,711.83	18,805.50	3,093.67	861.00	4.58	6.35
SOUTHERN CO	300	54.14	13,089.49	16,242.00	3,152.51	744.00	4.58	5.48
ABBOTT LABS INC	200	78.91	6,828.74	15,782.00	8,953.26	288.00	1.83	5.33
BROADCOM INC	65	237.10	19,607.39	15,411.50	-4,195.89	845.00	5.48	5.20
L3 HARRIS TECHNOLOGIES INC	80	180.12	4,040.71	14,409.60	10,368.89	272.00	1.89	4.87
CISCO SYSTEMS INC	350	39.31	11,287.55	13,758.50	2,470.95	504.00	3.66	4.65
INTEL CORP	250	54.12	6,212.48	13,530.00	7,317.52	330.00	2.44	4.57
Total			**$119,764.05**	**$179,839.10**	**$60,075.05**	**$5,558.20**	**3.09%**	**60.72%**

Market values include accruals.

Account PTC701

Fundamentals as of 03/31/2020

Local 634 Health & Welfare Fund

	PTC701	S & P
P/E	17.50	21.47
P/B	5.30	3.17
DIVIDEND	3.00%	2.00%

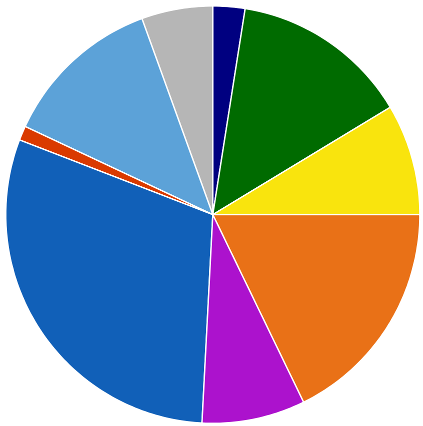
Estimated Annual Income:	$26,172.04
Average Bond Rating:	AAA

The Philadelphia Trust Company

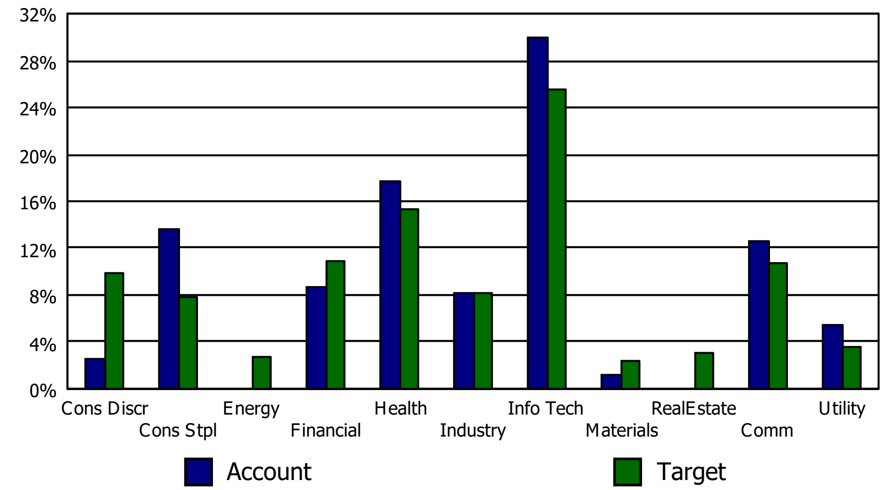
Equity Sector Weightings as of 3/31/2020

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	7,774.00	600	3	10	-7
Consumer Staples	40,358.00	1,150	14	8	6
Energy	0.00	0	0	3	-3
Financials	25,878.15	1,370	9	11	-2
Health Care	52,336.50	1,900	18	15	2
Industrials	24,015.75	725	8	8	0
Information Technology	88,651.60	1,890	30	25	4
Materials	3,525.00	300	1	2	-1
Real Estate	0.00	0	0	3	-3
Communication Services	37,387.50	1,200	13	11	2
Utilities	16,242.00	600	5	4	2
Total	**$296,168.50**		**100%**	**100%**	

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

Fixed Income Characteristics as of 3/31/2020

Local 634 Health & Welfare Fund

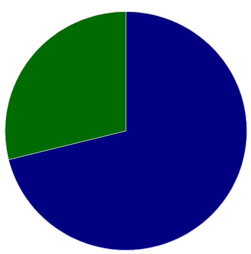
Summary Totals

Par Value	700,000.00
Tax Cost	$698,667.60
Gain/Loss	$15,725.75
Est. Income	$14,187.50
Number of Issues	14
Market Value without Accrued Interest	$711,139.50
Accrual	$3,253.85
Market Value with Accrued Interest	$714,393.35

Weighted Averages

Average YTM	0.12%
Average Maturity (yrs)	0.8
Average Coupon	2.0
Average Duration	0.8
Average Rating	AAA
Average Effective Maturity	0.8

Maturity Analysis



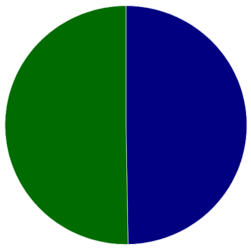
Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	500,000.00	10	1.9	0.5	507,084.72	71.0%	0.10
1 - 3 Years	200,000.00	4	2.3	1.4	207,308.63	29.0%	0.16
Total					**$714,393.35**	**100.0%**	**0.12%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2020

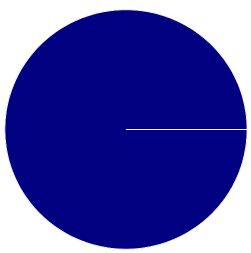
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	350,000.00	7	1.7	0.8	355,622.89	49.8%	0.12
2.00 - 4.00 Percent	350,000.00	7	2.4	0.8	358,770.46	50.2%	0.12
Total					**$714,393.35**	**100.0%**	**0.12%**

Bond Rating Analysis

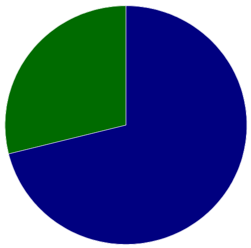


Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	700,000.00	14	2.0	0.8	714,393.35	100.0%	0.12
Total					**$714,393.35**	**100.0%**	**0.12%**

Fixed Income Characteristics as of 3/31/2020

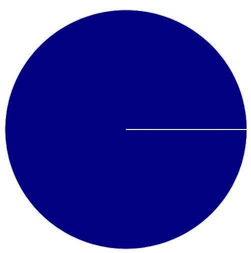
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	500,000.00	10	1.9	0.5	507,084.72	71.0%	0.10
1.00 - 3.00 Years	200,000.00	4	2.3	1.4	207,308.63	29.0%	0.16
Total					**$714,393.35**	**100.0%**	**0.12%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	700,000.00	14	2.0	0.8	714,393.35	100.0%	0.12
Total					**$714,393.35**	**100.0%**	**0.12%**

* 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 3/31/2020

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	50,648.48	50,000	0.58	AAA	0.14
U.S. Treasury Notes 1.375% 9/30/20	912828L65	50,328.00	50,000	0.50	AAA	0.06
U.S. Treasury Notes 1.500% 5/31/20	912828XE5	50,367.55	50,000	0.17	AAA	0.11
U.S. Treasury Notes 1.625% 7/31/20	912828XM7	50,386.16	50,000	0.33	AAA	0.13
U.S. Treasury Notes 1.750% 6/15/22	9128286Y1	51,949.70	50,000	2.16	AAA	0.21
U.S. Treasury Notes 2.000% 1/15/21	9128283Q1	50,977.04	50,000	0.79	AAA	0.06
U.S. Treasury Notes 2.000% 2/28/21	912828B90	50,965.96	50,000	0.91	AAA	0.08
U.S. Treasury Notes 2.125% 8/31/20	912828VV9	50,508.39	50,000	0.42	AAA	0.12
U.S. Treasury Notes 2.250% 7/31/21	912828WY2	51,567.53	50,000	1.32	AAA	0.18
U.S. Treasury Notes 2.375% 12/31/20	912828A83	51,163.64	50,000	0.74	AAA	0.07
U.S. Treasury Notes 2.375% 3/15/21	9128284B3	51,148.86	50,000	0.95	AAA	0.09
U.S. Treasury Notes 2.375% 4/30/20	9128284J6	50,590.64	50,000	0.08	AAA	0.15
U.S. Treasury Notes 2.625% 5/15/21	9128284P2	51,898.10	50,000	1.10	AAA	0.13
U.S. Treasury Notes 2.625% 6/15/21	9128284T4	51,893.30	50,000	1.19	AAA	0.13
Total Fixed Income		**$714,393.35**				**0.12%**
Total Portfolio		**$714,393.35**				**0.12%**

* 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	534,548	1.00	534,910.89	32	534,547.89	363.00	0.50
U.S. Treasury Bills 6/18/20	50,000	99.98	50,196.86	3	49,638.00	558.86	0.00
U.S. Treasury Bills 7/09/20	50,000	99.98	50,143.08	3	49,651.50	491.58	0.00
U.S. Treasury Bills 8/13/20	50,000	99.97	50,517.53	3	49,158.00	1,359.53	0.00
Total Cash & Equivalents			**$685,768.36**	**40%**	**$682,995.39**	**$2,772.97**	**0.39%**
Uninvested Cash							
Income Cash	608,715	1.00	608,714.77	36	608,714.77	0.00	0.00
Principal Cash	-608,715	1.00	-608,714.77	-36	-608,714.77	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$685,768.36**	**40%**	**$682,995.39**	**$2,772.97**	**0.39%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 1.375% 10/31/20	50,000	100.72	50,648.48	3	49,375.00	1,273.48	1.36
U.S. Treasury Notes 1.375% 9/30/20	50,000	100.66	50,328.00	3	49,968.75	359.25	1.37
U.S. Treasury Notes 1.500% 5/31/20	50,000	100.23	50,367.55	3	49,671.88	695.67	1.49
U.S. Treasury Notes 1.625% 7/31/20	50,000	100.50	50,386.16	3	50,105.47	280.69	1.61
U.S. Treasury Notes 1.750% 6/15/22	50,000	103.38	51,949.70	3	49,983.00	1,966.70	1.68
U.S. Treasury Notes 2.000% 1/15/21	50,000	101.53	50,977.04	3	49,780.00	1,197.04	1.96
U.S. Treasury Notes 2.000% 2/28/21	50,000	101.76	50,965.96	3	50,001.50	964.46	1.96
U.S. Treasury Notes 2.125% 8/31/20	50,000	100.83	50,508.39	3	50,026.50	481.89	2.10
U.S. Treasury Notes 2.250% 7/31/21	50,000	102.76	51,567.53	3	49,682.00	1,885.53	2.18
U.S. Treasury Notes 2.375% 12/31/20	50,000	101.73	51,163.64	3	50,018.00	1,145.64	2.32
U.S. Treasury Notes 2.375% 3/15/21	50,000	102.19	51,148.86	3	49,979.00	1,169.86	2.32
U.S. Treasury Notes 2.375% 4/30/20	50,000	100.18	50,590.64	3	49,940.00	650.64	2.35
U.S. Treasury Notes 2.625% 5/15/21	50,000	102.80	51,898.10	3	50,135.00	1,763.10	2.53
U.S. Treasury Notes 2.625% 6/15/21	50,000	103.01	51,893.30	3	50,001.50	1,891.80	2.53

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Fixed Income							
Total Government & Agencies			**$714,393.35**	**42%**	**$698,667.60**	**$15,725.75**	**1.99%**
Total Fixed Income			**$714,393.35**	**42%**	**$698,667.60**	**$15,725.75**	**1.99%**
Equity							
Consumer Discretionary							
Aptiv PLC	100	49.24	4,924.00	0	9,962.20	-5,038.20	1.79
Viacomcbs Inc CL B	200	14.01	2,850.00	0	11,313.44	-8,463.44	6.74
Total Consumer Discretionary			**$7,774.00**	**0%**	**$21,275.64**	**$-13,501.64**	**3.60%**
Consumer Staples							
General Mills	400	52.77	21,108.00	1	20,626.24	481.76	3.71
Procter & Gamble Company	175	110.00	19,250.00	1	15,012.74	4,237.26	2.71
Total Consumer Staples			**$40,358.00**	**2%**	**$35,638.98**	**$4,719.02**	**3.24%**
Financials							
Bank of America Corp	600	21.23	12,738.00	1	9,831.60	2,906.40	3.39
Goldman Sachs Group Inc	85	154.59	13,140.15	1	14,657.76	-1,517.61	3.23
Total Financials			**$25,878.15**	**2%**	**$24,489.36**	**$1,388.79**	**3.31%**
Health Care							
Abbott Labs Inc	200	78.91	15,782.00	1	6,828.74	8,953.26	1.82
CVS Health Corp	200	59.33	11,866.00	1	12,121.36	-255.36	3.37
Merck & CO Inc	150	76.94	11,632.50	1	7,264.99	4,367.51	3.15
Pfizer Inc	400	32.64	13,056.00	1	12,112.18	943.82	4.66
Total Health Care			**$52,336.50**	**3%**	**$38,327.27**	**$14,009.23**	**3.18%**
Industrials							
Abb Ltd Spons ADR	275	17.26	4,746.50	0	5,749.65	-1,003.15	7.38
Raytheon Company	75	131.15	9,836.25	1	7,949.25	1,887.00	2.87
United Technologies Corp	100	94.33	9,433.00	1	10,318.00	-885.00	3.12

The Philadelphia Trust Company

Holdings Detail as of 3/31/2020

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Total Industrials			**$24,015.75**	**1%**	**$24,016.90**	**$-1.15**	**3.86%**
Information Technology							
Broadcom Inc	65	237.10	15,411.50	1	19,607.39	-4,195.89	5.48
CISCO Systems Inc	350	39.31	13,758.50	1	11,287.55	2,470.95	3.66
Intel Corp	250	54.12	13,530.00	1	6,212.48	7,317.52	2.44
L3 Harris Technologies Inc	80	180.12	14,409.60	1	4,040.71	10,368.89	1.89
Microsoft Corp	200	157.71	31,542.00	2	7,346.88	24,195.12	1.29
Total Information Technology			**$88,651.60**	**5%**	**$48,495.01**	**$40,156.59**	**2.66%**
Materials							
Corteva Inc	150	23.50	3,525.00	0	3,123.03	401.97	2.21
Total Materials			**$3,525.00**	**0%**	**$3,123.03**	**$401.97**	**2.21%**
Communication Services							
Activision Blizzard, Inc	150	59.48	8,922.00	1	8,341.75	580.25	0.69
Verizon Communications	350	53.73	18,805.50	1	15,711.83	3,093.67	4.58
Walt Disney Company	100	96.60	9,660.00	1	12,520.00	-2,860.00	1.82
Total Communication Services			**$37,387.50**	**2%**	**$36,573.58**	**$813.92**	**2.94%**
Utilities							
Southern CO	300	54.14	16,242.00	1	13,089.49	3,152.51	4.58
Total Utilities			**$16,242.00**	**1%**	**$13,089.49**	**$3,152.51**	**4.58%**
Total Equity			**$296,168.50**	**17%**	**$245,029.26**	**$51,139.24**	**3.14%**
Total Portfolio			**$1,696,330.21**	**100%**	**$1,626,692.25**	**$69,637.96**	**1.54%**

* Market values include accruals.

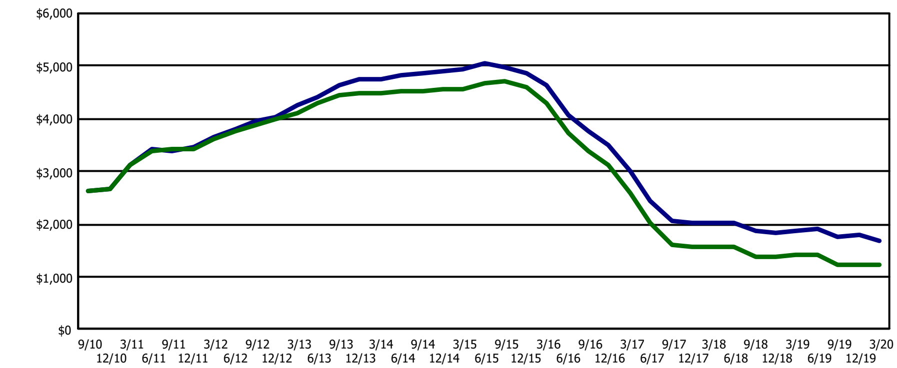
The Philadelphia Trust Company

Performance Summary as of 3/31/2020

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

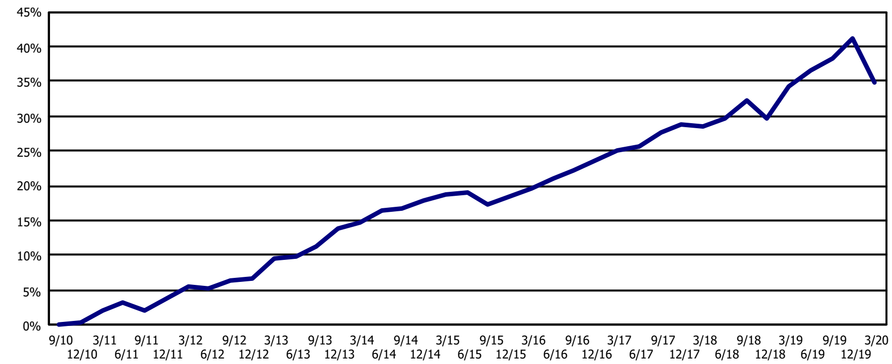
(in thousands)



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	-4.55%	3.19%
Equity	-23.26%	9.69%
Benchmark - S&P 500	-19.60%	11.28%
Fixed Income	1.27%	1.72%
Benchmark - Barcap 1-5 Year Govt/cred	2.17%	1.98%
Short Term Cash	0.31%	0.54%

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

Account PTC701

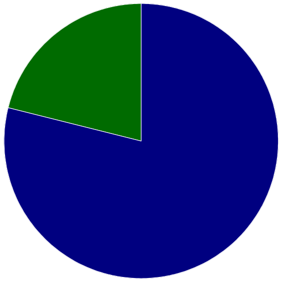
The Philadelphia Trust Company

Account Summary as of 3/31/2020

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	7,447.91	79.0
Fixed Income	1,982.39	21.0
Total	**$9,430.30**	**100.0%**



Account Statistics

Total Market Value	$9,430.30
Total Unrealized Gain/Loss	$58.79
Estimated Annual Income	$136.49
Estimated Portfolio Yield	1.45%
YTD Long Term Gain/Loss	-$7.00
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	975	104.96	986.85	1,027.90	41.05	48.77	4.75	51.85
FNMA PL #892277 5.500% 9/01/21	412	102.16	421.96	422.89	0.93	22.67	5.36	21.33
FNMA PL #257127 5.500% 2/01/23	258	104.74	268.40	270.96	2.56	14.17	5.23	13.67
FHLMC GD PL #J08913 5.500% 10/01/23	145	105.16	144.98	152.93	7.95	7.96	5.21	7.71
FNMA PL #899764 5.500% 7/01/22	104	103.19	107.49	107.71	0.22	5.72	5.31	5.43
Total			**$1,929.68**	**$1,982.39**	**$52.71**	**$99.29**	**5.01%**	**100.00%**

Market values include accruals.

Account PTCN90

Fixed Income Characteristics as of 3/31/2020

Local 634 Health & Welfare Fund

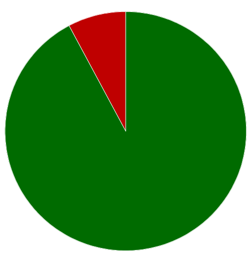
Summary Totals

Par Value	1,893.84
Tax Cost	$1,929.68
Gain/Loss	$52.71
Est. Income	$99.28
Number of Issues	5
Market Value without Accrued Interest	$1,974.12
Accrual	$8.27
Market Value with Accrued Interest	$1,982.39

Weighted Averages

Average YTM	1.44%
Average Maturity (yrs)	2.5
Average Coupon	5.2
Average Duration	1.2
Average Rating	No Rating
Average Effective Maturity	1.1

Maturity Analysis



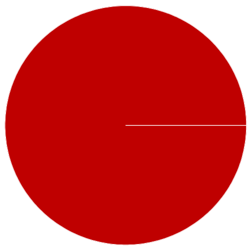
Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
1 - 3 Years	1,749.04	4	5.2	1,829.46	92.3%
3 - 5 Years	144.80	1	5.5	152.93	7.7%
Total				**$1,982.39**	**100.0%**

Account PTCN90

Fixed Income Characteristics as of 3/31/2020

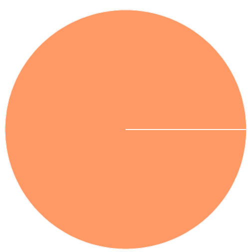
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	1,893.84	5	5.2	1,982.39	100.0%
Total				**$1,982.39**	**100.0%**

Bond Rating Analysis

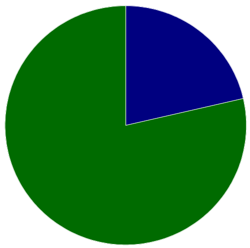


Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	1,893.84	5	5.2	1,982.39	100.0%
Total				**$1,982.39**	**100.0%**

Fixed Income Characteristics as of 3/31/2020

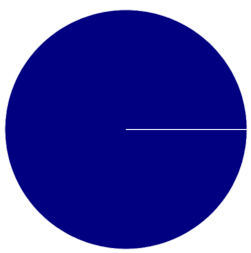
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	412.10	1	5.5	422.89	21.3%
1.00 - 3.00 Years	1,481.74	4	5.2	1,559.50	78.7%
Total				**$1,982.39**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	1,893.84	5	5.2	1,982.39	100.0%
Total				**$1,982.39**	**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 3/31/2020

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	152.93	145	1.45	NR	1.84
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	270.96	258	1.35	NR	1.75
FNMA PL #892277 5.500% 9/01/21	31410NJW9	422.89	412	0.78	NR	2.26
FNMA PL #899764 5.500% 7/01/22	31410WTV0	107.71	104	1.07	NR	2.20
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	1,027.90	975	1.28	NR	0.88
Total Fixed Income		**$1,982.39**				**1.44%**
Total Portfolio		**$1,982.39**				**1.44%**

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

Holdings Detail as of 3/31/2020

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	7,442	1.00	7,447.91	79	7,441.83	6.08	0.50
Total Cash & Equivalents			**$7,447.91**	**79%**	**$7,441.83**	**$6.08**	**0.50%**
Uninvested Cash							
Income Cash	391,492	1.00	391,491.96	4,151	391,491.96	0.00	0.00
Principal Cash	-391,492	1.00	-391,491.96	-4,151	-391,491.96	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$7,447.91**	**79%**	**$7,441.83**	**$6.08**	**0.50%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	145	105.16	152.93	2	144.98	7.95	5.21
FNMA PL #257127 5.500% 2/01/23	258	104.74	270.96	3	268.40	2.56	5.23
FNMA PL #892277 5.500% 9/01/21	412	102.16	422.89	4	421.96	0.93	5.36
FNMA PL #899764 5.500% 7/01/22	104	103.19	107.71	1	107.49	0.22	5.31
FNMA PL #961421 5.000% 1/01/23	975	104.96	1,027.90	11	986.85	41.05	4.74
Total Government & Agencies			**$1,982.39**	**21%**	**$1,929.68**	**$52.71**	**5.01%**
Total Fixed Income			**$1,982.39**	**21%**	**$1,929.68**	**$52.71**	**5.01%**
Total Portfolio			**$9,430.30**	**100%**	**$9,371.51**	**$58.79**	**1.45%**

* Market values include accruals.