The Philadelphia Trust Company

Investment Presentation for 06/30/2020

# Local 634 Health & Welfare Fund

**Account PTC701 & PTCN90**

**Meeting Date: July 16, 2020**

The Philadelphia Trust Company

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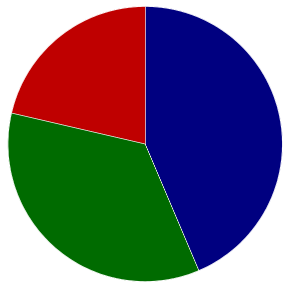
The Philadelphia Trust Company

# Account Summary as of 6/30/2020

## Local 634 Health & Welfare Fund

### Asset Allocation

| Asset Category | Market Value | % Total |
|---|---|---|
| Cash & Equivalents | 757,815.73 | 43.6 |
| Fixed Income | 610,713.89 | 35.1 |
| Equity | 370,643.35 | 21.3 |
| **Total** | **$1,739,172.97** | **100.0%** |



### Account Statistics

| | |
|---|---|
| Total Market Value | $1,739,172.97 |
| Total Unrealized Gain/Loss | $115,972.47 |
| Estimated Annual Income | $23,307.17 |
| Estimated Portfolio Yield | 1.34% |
| YTD Long Term Gain/Loss | -$8,463.00 |
| 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 | 200 | 203.51 | 7,346.88 | 40,702.00 | 33,355.12 | 408.00 | 1.00 | 10.98 |
| GENERAL MILLS | 450 | 61.65 | 23,429.74 | 27,742.50 | 4,312.76 | 882.00 | 3.18 | 7.48 |
| PROCTER & GAMBLE COMPANY | 175 | 119.57 | 15,012.74 | 20,924.75 | 5,912.01 | 553.53 | 2.65 | 5.65 |
| BROADCOM INC | 65 | 315.61 | 19,607.39 | 20,514.65 | 907.26 | 845.00 | 4.12 | 5.53 |
| VERIZON COMMUNICATIONS | 350 | 55.13 | 15,711.83 | 19,295.50 | 3,583.67 | 861.00 | 4.46 | 5.21 |
| ABBOTT LABS INC | 200 | 91.43 | 6,828.74 | 18,286.00 | 11,457.26 | 288.00 | 1.58 | 4.93 |
| RAYTHEON TECHNOLOGIES CORP | 275 | 61.62 | 13,834.60 | 16,945.50 | 3,110.90 | 522.50 | 3.08 | 4.57 |
| GOLDMAN SACHS GROUP INC | 85 | 197.62 | 14,657.76 | 16,797.70 | 2,139.94 | 425.00 | 2.53 | 4.53 |
| CISCO SYSTEMS INC | 350 | 46.64 | 11,287.55 | 16,324.00 | 5,036.45 | 504.00 | 3.09 | 4.40 |
| CVS HEALTH CORP | 250 | 64.97 | 15,354.36 | 16,242.50 | 888.14 | 500.00 | 3.08 | 4.38 |
| **Total** | | | **$143,071.59** | **$213,775.10** | **$70,703.51** | **$5,789.03** | **2.71%** | **57.68%** |

Market values include accruals.

**Account PTC701**

# Fundamentals as of 06/30/2020

## Local 634 Health & Welfare Fund

| | PTC701 | S & P |
|---|---|---|
| P/E | 19.40 | 26.82 |
| P/B | 4.00 | 3.70 |
| DIVIDEND | 2.70% | 1.70% |

Estimated Annual Income: $23,307.17

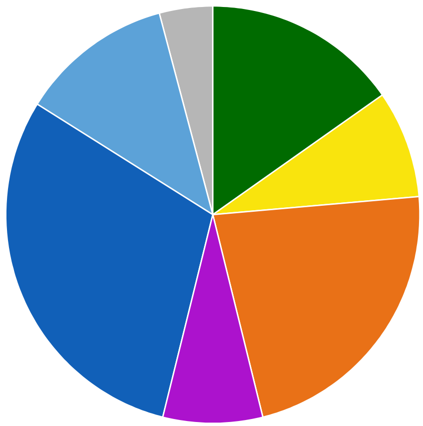
Average Bond Rating: AAA

The Philadelphia Trust Company

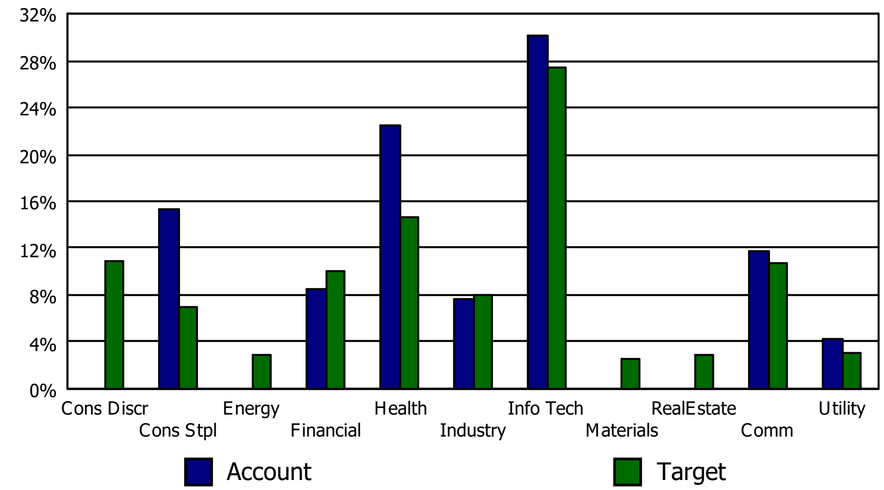
# Equity Sector Weightings as of 6/30/2020

Local 634 Health & Welfare Fund

## Sector Allocation



## Allocation Comparison




## Equity Sector Detail

| Equity Category | Market Value | Units | % Total | % Comp | Var % |
|---|---|---|---|---|---|
| Consumer Discretionary | 0.00 | 0 | 0 | 11 | -11 |
| Consumer Staples | 56,728.10 | 1,520 | 15 | 7 | 8 |
| Energy | 0.00 | 0 | 0 | 3 | -3 |
| Financials | 31,287.40 | 910 | 8 | 10 | -2 |
| Health Care | 83,254.50 | 2,500 | 22 | 15 | 8 |
| Industrials | 28,222.50 | 1,400 | 8 | 8 | 0 |
| Information Technology | 111,866.85 | 1,950 | 30 | 27 | 3 |
| Materials | 0.00 | 0 | 0 | 3 | -3 |
| Real Estate | 0.00 | 0 | 0 | 3 | -3 |
| Communication Services | 43,729.00 | 1,250 | 12 | 11 | 1 |
| Utilities | 15,555.00 | 600 | 4 | 3 | 1 |
| **Total** | **$370,643.35** | | **100%** | **100%** | |

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

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# Fixed Income Characteristics as of 6/30/2020

Local 634 Health & Welfare Fund

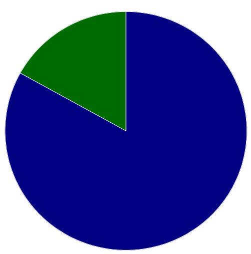
## Summary Totals

| | |
|---|---|
| Par Value | 600,000.00 |
| Tax Cost | $599,055.72 |
| Gain/Loss | $11,658.17 |
| Est. Income | $12,250.00 |
| Number of Issues | 12 |
| Market Value without Accrued Interest | $607,853.50 |
| Accrual | $2,860.39 |
| Market Value with Accrued Interest | $610,713.89 |

## Weighted Averages

| | |
|---|---|
| Average YTM | 0.20% |
| 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 | 500,000.00 | 10 | 2.1 | 0.5 | 507,545.36 | 83.1% | 0.20 |
| 1 - 3 Years | 100,000.00 | 2 | 2.0 | 1.5 | 103,168.53 | 16.9% | 0.18 |
| **Total** | | | | | **$610,713.89** | **100.0%** | **0.20%** |



Account PTC701

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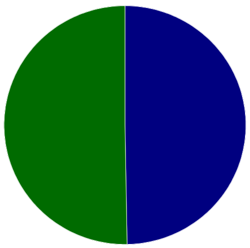
# Fixed Income Characteristics as of 6/30/2020

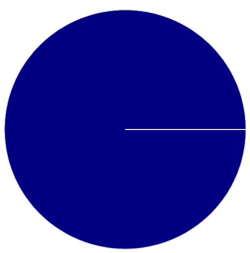
Local 634 Health & Welfare Fund

## Coupon Analysis



| Coupon % | Par Value | Issues | Average Coupon | Average Duration | Market Value | % Bond Holdings | Yield to Mat |
|---|---|---|---|---|---|---|---|
| Less than 2.00 Percent | 300,000.00 | 6 | 1.7 | 0.6 | 304,499.96 | 49.9% | 0.20 |
| 2.00 - 4.00 Percent | 300,000.00 | 6 | 2.4 | 0.7 | 306,213.93 | 50.1% | 0.20 |
| **Total** | | | | | **$610,713.89** | **100.0%** | **0.20%** |

## Bond Rating Analysis

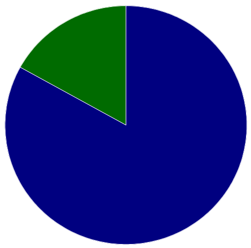


| Credit Rating | Par Value | Issues | Average Coupon | Average Duration | Market Value | % Bond Holdings | Yield to Mat |
|---|---|---|---|---|---|---|---|
| AAA | 600,000.00 | 12 | 2.0 | 0.7 | 610,713.89 | 100.0% | 0.20 |
| **Total** | | | | | **$610,713.89** | **100.0%** | **0.20%** |

# Fixed Income Characteristics as of 6/30/2020

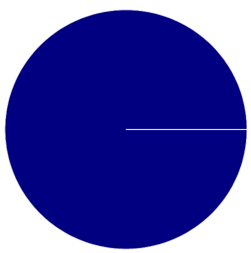
Local 634 Health & Welfare Fund

## Duration Analysis



| Duration | Par Value | Issues | Average Coupon | Average Duration | Market Value | % Bond Holdings | Yield to Mat |
|---|---|---|---|---|---|---|---|
| Less than 1.00 Years | 500,000.00 | 10 | 2.1 | 0.5 | 507,545.36 | 83.1% | 0.20 |
| 1.00 - 3.00 Years | 100,000.00 | 2 | 2.0 | 1.5 | 103,168.53 | 16.9% | 0.18 |
| **Total** | | | | | **$610,713.89** | **100.0%** | **0.20%** |

## Asset Class Allocation



| Subclass | Par Value | Issues | Average Coupon | Average Duration | Market Value | % Bond Holdings | Yield to Mat |
|---|---|---|---|---|---|---|---|
| Government & Agencies | 600,000.00 | 12 | 2.0 | 0.7 | 610,713.89 | 100.0% | 0.20 |
| **Total** | | | | | **$610,713.89** | **100.0%** | **0.20%** |

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

**Account PTC701**

# Fixed Income Analytics as of 6/30/2020

## Local 634 Health & Welfare Fund

| Asset | CUSIP | Market Value | Quantity | Duration | Rating | Yield to Mat |
|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | |
| **Government & Agencies** | | | | | | |
| U.S. Treasury Notes 1.375% 10/31/20 | 912828L99 | 50,312.33 | 50,000 | 0.34 | AAA | 0.20 |
| U.S. Treasury Notes 1.375% 9/30/20 | 912828L65 | 50,321.31 | 50,000 | 0.25 | AAA | 0.19 |
| U.S. Treasury Notes 1.625% 7/31/20 | 912828XM7 | 50,399.29 | 50,000 | 0.09 | AAA | 0.21 |
| U.S. Treasury Notes 1.750% 6/15/22 | 9128286Y1 | 51,585.25 | 50,000 | 1.93 | AAA | 0.17 |
| U.S. Treasury Notes 2.000% 1/15/21 | 9128283Q1 | 50,950.04 | 50,000 | 0.54 | AAA | 0.19 |
| U.S. Treasury Notes 2.000% 2/28/21 | 912828B90 | 50,931.74 | 50,000 | 0.66 | AAA | 0.21 |
| U.S. Treasury Notes 2.125% 8/31/20 | 912828VV9 | 50,516.13 | 50,000 | 0.17 | AAA | 0.21 |
| U.S. Treasury Notes 2.250% 7/31/21 | 912828WY2 | 51,583.28 | 50,000 | 1.07 | AAA | 0.19 |
| U.S. Treasury Notes 2.375% 12/31/20 | 912828A83 | 50,539.00 | 50,000 | 0.49 | AAA | 0.22 |
| U.S. Treasury Notes 2.375% 3/15/21 | 9128284B3 | 51,120.01 | 50,000 | 0.70 | AAA | 0.20 |
| U.S. Treasury Notes 2.625% 5/15/21 | 9128284P2 | 51,230.13 | 50,000 | 0.87 | AAA | 0.19 |
| U.S. Treasury Notes 2.625% 6/15/21 | 9128284T4 | 51,225.38 | 50,000 | 0.95 | AAA | 0.19 |
| **Total Fixed Income** | | **$610,713.89** | | | | **0.20%** |
| **Total Portfolio** | | **$610,713.89** | | | | **0.20%** |

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

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# Holdings Detail as of 6/30/2020

## 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 | 656,685 | 1.00 | 656,749.95 | 38 | 656,685.05 | 64.90 | 0.13 |
| U.S. Treasury Bills 7/09/20 | 50,000 | 100.00 | 50,331.25 | 3 | 49,651.50 | 679.75 | 0.00 |
| U.S. Treasury Bills 8/13/20 | 50,000 | 99.98 | 50,734.53 | 3 | 49,158.00 | 1,576.53 | 0.00 |
| **Total Cash & Equivalents** | | | **$757,815.73** | **44%** | **$755,494.55** | **$2,321.18** | **0.11%** |
| **Uninvested Cash** | | | | | | | |
| Income Cash | 615,741 | 1.00 | 615,741.37 | 35 | 615,741.37 | 0.00 | 0.00 |
| Principal Cash | -615,741 | 1.00 | -615,741.37 | -35 | -615,741.37 | 0.00 | 0.00 |
| **Total Uninvested Cash** | | | **$0.00** | **0%** | **$0.00** | **$0.00** | |
| **Total Cash & Equivalents** | | | **$757,815.73** | **44%** | **$755,494.55** | **$2,321.18** | **0.11%** |
| **Fixed Income** | | | | | | | |
| **Government & Agencies** | | | | | | | |
| U.S. Treasury Notes 1.375% 10/31/20 | 50,000 | 100.39 | 50,312.33 | 3 | 49,375.00 | 937.33 | 1.37 |
| U.S. Treasury Notes 1.375% 9/30/20 | 50,000 | 100.30 | 50,321.31 | 3 | 49,968.75 | 352.56 | 1.37 |
| U.S. Treasury Notes 1.625% 7/31/20 | 50,000 | 100.12 | 50,399.29 | 3 | 50,105.47 | 293.82 | 1.61 |
| U.S. Treasury Notes 1.750% 6/15/22 | 50,000 | 103.09 | 51,585.25 | 3 | 49,983.00 | 1,602.25 | 1.70 |
| U.S. Treasury Notes 2.000% 1/15/21 | 50,000 | 100.98 | 50,950.04 | 3 | 49,780.00 | 1,170.04 | 1.96 |
| U.S. Treasury Notes 2.000% 2/28/21 | 50,000 | 101.20 | 50,931.74 | 3 | 50,001.50 | 930.24 | 1.96 |
| U.S. Treasury Notes 2.125% 8/31/20 | 50,000 | 100.32 | 50,516.13 | 3 | 50,026.50 | 489.63 | 2.10 |
| U.S. Treasury Notes 2.250% 7/31/21 | 50,000 | 102.23 | 51,583.28 | 3 | 49,682.00 | 1,901.28 | 2.18 |
| U.S. Treasury Notes 2.375% 12/31/20 | 50,000 | 101.08 | 50,539.00 | 3 | 50,018.00 | 521.00 | 2.35 |
| U.S. Treasury Notes 2.375% 3/15/21 | 50,000 | 101.54 | 51,120.01 | 3 | 49,979.00 | 1,141.01 | 2.32 |
| U.S. Treasury Notes 2.625% 5/15/21 | 50,000 | 102.13 | 51,230.13 | 3 | 50,135.00 | 1,095.13 | 2.56 |
| U.S. Treasury Notes 2.625% 6/15/21 | 50,000 | 102.34 | 51,225.38 | 3 | 50,001.50 | 1,223.88 | 2.56 |
| **Total Government & Agencies** | | | **$610,713.89** | **35%** | **$599,055.72** | **$11,658.17** | **2.01%** |
| **Total Fixed Income** | | | **$610,713.89** | **35%** | **$599,055.72** | **$11,658.17** | **2.01%** |

# Holdings Detail as of 6/30/2020

## Local 634 Health & Welfare Fund

| Asset | Quantity | Price | Market Value | % Total | Tax Cost | Gain/Loss | Yield |
|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | |
| **Consumer Staples** | | | | | | | |
| General Mills | 450 | 61.65 | 27,742.50 | 2 | 23,429.74 | 4,312.76 | 3.18 |
| Procter & Gamble Company | 175 | 119.57 | 20,924.75 | 1 | 15,012.74 | 5,912.01 | 2.65 |
| Tyson Foods Inc CL A | 135 | 59.71 | 8,060.85 | 0 | 8,688.20 | -627.35 | 2.81 |
| **Total Consumer Staples** | | | **$56,728.10** | **3%** | **$47,130.68** | **$9,597.42** | **2.93%** |
| **Financials** | | | | | | | |
| Bank of America Corp | 300 | 23.75 | 7,125.00 | 0 | 4,953.63 | 2,171.37 | 3.03 |
| Goldman Sachs Group Inc | 85 | 197.62 | 16,797.70 | 1 | 14,657.76 | 2,139.94 | 2.53 |
| PNC Financial Services Group | 70 | 105.21 | 7,364.70 | 0 | 8,010.79 | -646.09 | 4.37 |
| **Total Financials** | | | **$31,287.40** | **2%** | **$27,622.18** | **$3,665.22** | **3.08%** |
| **Health Care** | | | | | | | |
| Abbott Labs Inc | 200 | 91.43 | 18,286.00 | 1 | 6,828.74 | 11,457.26 | 1.57 |
| Abbvie Inc | 150 | 98.18 | 14,727.00 | 1 | 12,663.47 | 2,063.53 | 4.81 |
| CVS Health Corp | 250 | 64.97 | 16,242.50 | 1 | 15,354.36 | 888.14 | 3.08 |
| Medtronic PLC | 100 | 91.70 | 9,228.00 | 1 | 9,895.49 | -667.49 | 2.51 |
| Merck & CO Inc | 150 | 77.33 | 11,691.00 | 1 | 7,264.99 | 4,426.01 | 3.13 |
| Pfizer Inc | 400 | 32.70 | 13,080.00 | 1 | 12,112.18 | 967.82 | 4.65 |
| **Total Health Care** | | | **$83,254.50** | **5%** | **$64,119.23** | **$19,135.27** | **3.25%** |
| **Industrials** | | | | | | | |
| Abb Ltd Spons ADR | 275 | 22.56 | 6,204.00 | 0 | 5,749.65 | 454.35 | 3.00 |
| Carrier Global Corp | 100 | 22.22 | 2,230.00 | 0 | 1,773.50 | 456.50 | 1.43 |
| Otis Worldwide Corp | 50 | 56.86 | 2,843.00 | 0 | 2,652.66 | 190.34 | 1.41 |
| Raytheon Technologies Corp | 275 | 61.62 | 16,945.50 | 1 | 13,834.60 | 3,110.90 | 3.08 |
| **Total Industrials** | | | **$28,222.50** | **2%** | **$24,010.41** | **$4,212.09** | **2.77%** |
| **Information Technology** | | | | | | | |
| Broadcom Inc | 65 | 315.61 | 20,514.65 | 1 | 19,607.39 | 907.26 | 4.12 |
| CISCO Systems Inc | 350 | 46.64 | 16,324.00 | 1 | 11,287.55 | 5,036.45 | 3.09 |

| Asset | Quantity | Price | Market Value | % Total | Tax Cost | Gain/Loss | Yield |
|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | |
| **Information Technology (continued)** | | | | | | | |
| Intel Corp | 250 | 59.83 | 14,957.50 | 1 | 6,212.48 | 8,745.02 | 2.21 |
| L3 Harris Technologies Inc | 80 | 169.67 | 13,573.60 | 1 | 4,040.71 | 9,532.89 | 2.00 |
| Microsoft Corp | 200 | 203.51 | 40,702.00 | 2 | 7,346.88 | 33,355.12 | 1.00 |
| Visa Inc CL A | 30 | 193.17 | 5,795.10 | 0 | 5,708.65 | 86.45 | 0.62 |
| **Total Information Technology** | | | **$111,866.85** | **6%** | **$54,203.66** | **$57,663.19** | **2.14%** |
| **Communication Services** | | | | | | | |
| Activision Blizzard, Inc | 175 | 75.90 | 13,282.50 | 1 | 10,242.75 | 3,039.75 | 0.54 |
| Verizon Communications | 350 | 55.13 | 19,295.50 | 1 | 15,711.83 | 3,583.67 | 4.46 |
| Walt Disney Company | 100 | 111.51 | 11,151.00 | 1 | 12,520.00 | -1,369.00 | 0.00 |
| **Total Communication Services** | | | **$43,729.00** | **3%** | **$38,474.58** | **$5,254.42** | **2.13%** |
| **Utilities** | | | | | | | |
| Southern CO | 300 | 51.85 | 15,555.00 | 1 | 13,089.49 | 2,465.51 | 4.94 |
| **Total Utilities** | | | **$15,555.00** | **1%** | **$13,089.49** | **$2,465.51** | **4.94%** |
| **Total Equity** | | | **$370,643.35** | **21%** | **$268,650.23** | **$101,993.12** | **2.75%** |
| **Total Portfolio** | | | **$1,739,172.97** | **100%** | **$1,623,200.50** | **$115,972.47** | **1.34%** |

* Market values include accruals.

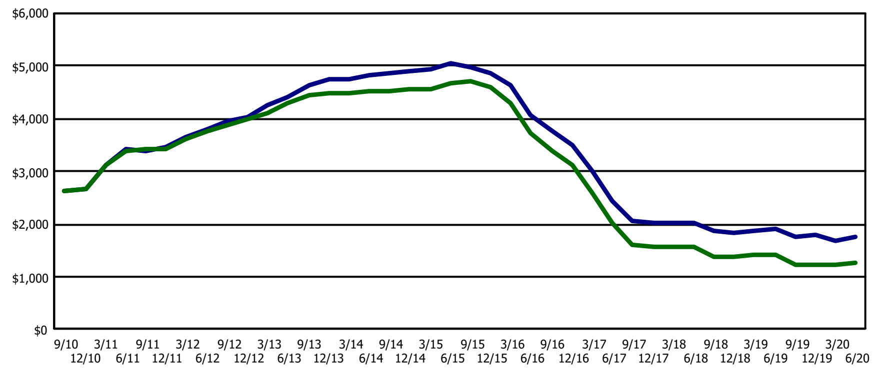
The Philadelphia Trust Company

# Performance Summary as of 6/30/2020

Local 634 Health & Welfare Fund

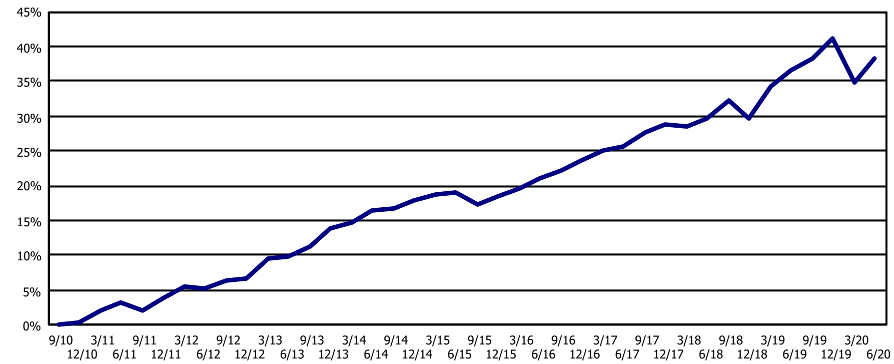
## Portfolio Growth Since Inception

*(in thousands)*




*Amounts shown for Total Fund*

## Cumulative Returns




*Returns shown for Total Fund*

## Return Details

| | YTD | Since Inception |
|---|---|---|
| Total Fund | -2.14% | 3.37% |
| Equity | -12.15% | 10.96% |
| Benchmark - S&P 500 | -3.08% | 13.12% |
| Benchmark - iShares Dividend ETF (DVY) | -21.82% | 9.44% |
| Fixed Income | 1.30% | 1.68% |
| Benchmark - Barcap 1-5 Year Govt/cred | 3.98% | 2.11% |
| Short Term Cash | 0.38% | 0.53% |

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

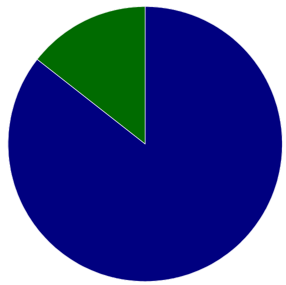
The Philadelphia Trust Company

# Account Summary as of 6/30/2020

Local 634 Health & Welfare Fund

## Asset Allocation

| Asset Category | Market Value | % Total |
|---|---|---|
| Cash & Equivalents | 8,068.67 | 85.6 |
| Fixed Income | 1,358.92 | 14.4 |
| **Total** | **$9,427.59** | **100.0%** |



## Account Statistics

| | |
|---|---|
| Total Market Value | $9,427.59 |
| Total Unrealized Gain/Loss | $33.28 |
| Estimated Annual Income | $79.17 |
| Estimated Portfolio Yield | 0.84% |
| YTD Long Term Gain/Loss | -$16.00 |
| 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 | 565 | 105.07 | 571.38 | 595.79 | 24.41 | 28.24 | 4.74 | 43.84 |
| FNMA PL #892277 5.500% 9/01/21 | 274 | 101.77 | 280.50 | 280.05 | -0.45 | 15.07 | 5.38 | 20.61 |
| FNMA PL #257127 5.500% 2/01/23 | 236 | 104.35 | 245.90 | 247.31 | 1.41 | 12.98 | 5.25 | 18.20 |
| FHLMC GD PL #J08913 5.500% 10/01/23 | 135 | 104.87 | 135.17 | 142.18 | 7.01 | 7.42 | 5.22 | 10.46 |
| FNMA PL #899764 5.500% 7/01/22 | 90 | 103.00 | 93.57 | 93.59 | 0.02 | 4.98 | 5.32 | 6.89 |
| **Total** | | | **$1,326.52** | **$1,358.92** | **$32.40** | **$68.68** | **5.05%** | **100.00%** |

Market values include accruals.

**Account PTCN90**

The Philadelphia Trust Company

# Fixed Income Characteristics as of 6/30/2020

Local 634 Health & Welfare Fund

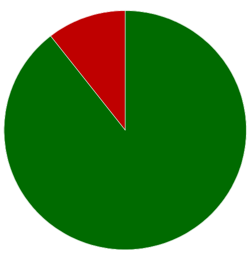
## Summary Totals

| | |
|---|---|
| Par Value | 1,300.14 |
| Tax Cost | $1,326.52 |
| Gain/Loss | $32.40 |
| Est. Income | $68.68 |
| Number of Issues | 5 |
| Market Value without Accrued Interest | $1,353.20 |
| Accrual | $5.72 |
| Market Value with Accrued Interest | $1,358.92 |

## Weighted Averages

| | |
|---|---|
| Average YTM | 1.37% |
| Average Maturity (yrs) | 2.3 |
| Average Coupon | 5.3 |
| Average Duration | 1.1 |
| Average Rating | No Rating |
| Average Effective Maturity | 1.0 |

## Maturity Analysis



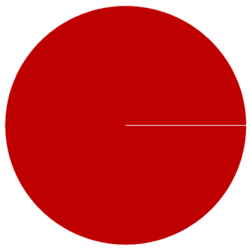
| Maturity | Par Value | Issues | Average Coupon | Market Value | % Bond Holdings |
|---|---|---|---|---|---|
| 1 - 3 Years | 1,165.15 | 4 | 5.3 | 1,216.73 | 89.5% |
| 3 - 5 Years | 134.99 | 1 | 5.5 | 142.18 | 10.5% |
| **Total** | | | | **$1,358.92** | **100.0%** |

The Philadelphia Trust Company

# Fixed Income Characteristics as of 6/30/2020

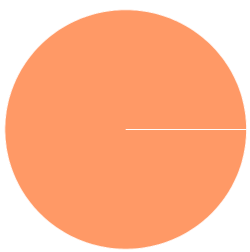
Local 634 Health & Welfare Fund

## Coupon Analysis



| | Coupon % | Par Value | Issues | Average Coupon | Market Value | % Bond Holdings |
|---|---|---|---|---|---|---|
| | 4.00 - 6.00 Percent | 1,300.14 | 5 | 5.3 | 1,358.92 | 100.0% |
| **Total** | | | | | **$1,358.92** | **100.0%** |

## Bond Rating Analysis



| | Credit Rating | Par Value | Issues | Average Coupon | Market Value | % Bond Holdings |
|---|---|---|---|---|---|---|
| | NR | 1,300.14 | 5 | 5.3 | 1,358.92 | 100.0% |
| **Total** | | | | | **$1,358.92** | **100.0%** |



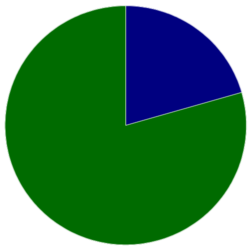
**Account PTCN90**

The Philadelphia Trust Company

# Fixed Income Characteristics as of 6/30/2020

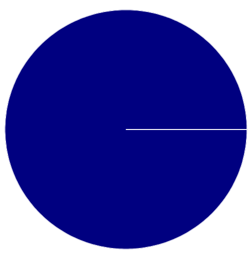
Local 634 Health & Welfare Fund

## Duration Analysis



| Duration | Par Value | Issues | Average Coupon | Market Value | % Bond Holdings |
|---|---|---|---|---|---|
| Less than 1.00 Years | 273.94 | 1 | 5.5 | 280.05 | 20.6% |
| 1.00 - 3.00 Years | 1,026.20 | 4 | 5.2 | 1,078.87 | 79.4% |
| **Total** | | | | **$1,358.92** | **100.0%** |

## Asset Class Allocation



| Subclass | Par Value | Issues | Average Coupon | Market Value | % Bond Holdings |
|---|---|---|---|---|---|
| Government & Agencies | 1,300.14 | 5 | 5.3 | 1,358.92 | 100.0% |
| **Total** | | | | **$1,358.92** | **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 6/30/2020

## 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 | 142.18 | 135 | 1.38 | NR | 1.85 |
| FNMA PL #257127 5.500% 2/01/23 | 31371NSQ9 | 247.31 | 236 | 1.26 | NR | 1.79 |
| FNMA PL #892277 5.500% 9/01/21 | 31410NJW9 | 280.05 | 274 | 0.68 | NR | 2.34 |
| FNMA PL #899764 5.500% 7/01/22 | 31410WTV0 | 93.59 | 90 | 1.01 | NR | 2.17 |
| FNMA PL #961421 5.000% 1/01/23 | 31414BSJ0 | 595.79 | 565 | 1.19 | NR | 0.50 |
| **Total Fixed Income** | | **$1,358.92** | | | | **1.37%** |
| **Total Portfolio** | | **$1,358.92** | | | | **1.37%** |

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

# Holdings Detail as of 6/30/2020

## 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 | 8,068 | 1.00 | 8,068.67 | 86 | 8,067.79 | 0.88 | 0.13 |
| **Total Cash & Equivalents** | | | **$8,068.67** | **86%** | **$8,067.79** | **$0.88** | **0.13%** |
| **Uninvested Cash** | | | | | | | |
| Income Cash | 391,524 | 1.00 | 391,524.22 | 4,153 | 391,524.22 | 0.00 | 0.00 |
| Principal Cash | -391,524 | 1.00 | -391,524.22 | -4,153 | -391,524.22 | 0.00 | 0.00 |
| **Total Uninvested Cash** | | | **$0.00** | **0%** | **$0.00** | **$0.00** | |
| **Total Cash & Equivalents** | | | **$8,068.67** | **86%** | **$8,067.79** | **$0.88** | **0.13%** |
| **Fixed Income** | | | | | | | |
| **Government & Agencies** | | | | | | | |
| FHLMC Gd PL #j08913 5.500% 10/01/23 | 135 | 104.87 | 142.18 | 2 | 135.17 | 7.01 | 5.22 |
| FNMA PL #257127 5.500% 2/01/23 | 236 | 104.35 | 247.31 | 3 | 245.90 | 1.41 | 5.25 |
| FNMA PL #892277 5.500% 9/01/21 | 274 | 101.77 | 280.05 | 3 | 280.50 | -0.45 | 5.38 |
| FNMA PL #899764 5.500% 7/01/22 | 90 | 103.00 | 93.59 | 1 | 93.57 | 0.02 | 5.32 |
| FNMA PL #961421 5.000% 1/01/23 | 565 | 105.07 | 595.79 | 6 | 571.38 | 24.41 | 4.74 |
| **Total Government & Agencies** | | | **$1,358.92** | **14%** | **$1,326.52** | **$32.40** | **5.05%** |
| **Total Fixed Income** | | | **$1,358.92** | **14%** | **$1,326.52** | **$32.40** | **5.05%** |
| **Total Portfolio** | | | **$9,427.59** | **100%** | **$9,394.31** | **$33.28** | **0.84%** |

* Market values include accruals.