The Philadelphia Trust
Company

Investment Presentation for 9/30/2019

Local 634 Health & Welfare Fund

Account PTC701 & PTCN90

Meeting Date: October 10, 2019

The Philadelphia Trust Company

Table of Contents

Report	Tab

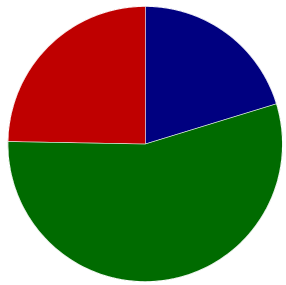
The Philadelphia Trust Company

Account Summary as of 9/30/2019

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	351,466.76	20.2
Fixed Income	956,628.50	55.0
Equity	432,161.86	24.8
Total	**$1,740,257.12**	**100.0%**



Account Statistics

Total Market Value	$1,740,257.12
Total Unrealized Gain/Loss	$138,158.24
Estimated Annual Income	$31,285.45
Estimated Portfolio Yield	1.80%
YTD Long Term Gain/Loss	$36,249.00
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	139.03	7,346.88	27,806.00	20,459.12	408.00	1.47	6.43
PROCTER & GAMBLE COMPANY	200	124.38	16,001.48	24,876.00	8,874.52	596.80	2.40	5.76
VERIZON COMMUNICATIONS	350	60.36	15,711.83	21,126.00	5,414.17	861.00	4.08	4.89
CHEVRON CORPORATION	160	118.60	17,753.85	18,976.00	1,222.15	761.60	4.01	4.39
SOUTHERN CO	300	61.77	13,089.49	18,531.00	5,441.51	744.00	4.02	4.29
GOLDMAN SACHS GROUP INC	85	207.23	14,657.76	17,614.55	2,956.79	425.00	2.41	4.08
BANK OF AMERICA CORP	600	29.17	9,831.60	17,502.00	7,670.40	432.00	2.47	4.05
RPM INTERNATIONAL INC	250	68.81	10,932.13	17,202.50	6,270.37	350.00	2.04	3.98
ABBOTT LABS INC	200	83.67	6,828.74	16,734.00	9,905.26	256.00	1.53	3.87
L3 HARRIS TECHNOLOGIES INC	80	208.64	4,040.71	16,691.20	12,650.49	240.00	1.44	3.86
Total			**$116,194.47**	**$197,059.25**	**$80,864.78**	**$5,074.40**	**2.58%**	**45.60%**

Market values include accruals.

Fundamentals as of 9/30/2019

Local 634 Health & Welfare Fund

	PTC701	S & P
P/E	16.03	19.32
P/B	3.58	3.43
DIVIDEND	2.70%	1.95%

Estimated Annual Income: $31,285.45

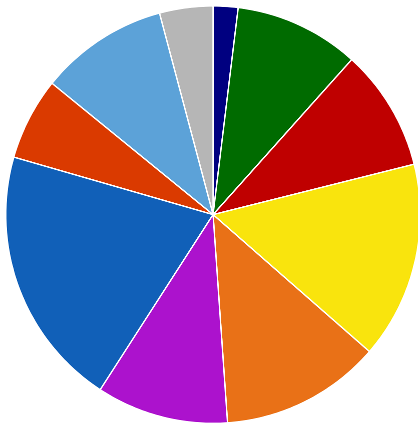
Average Bond Rating: AAA

The Philadelphia Trust Company

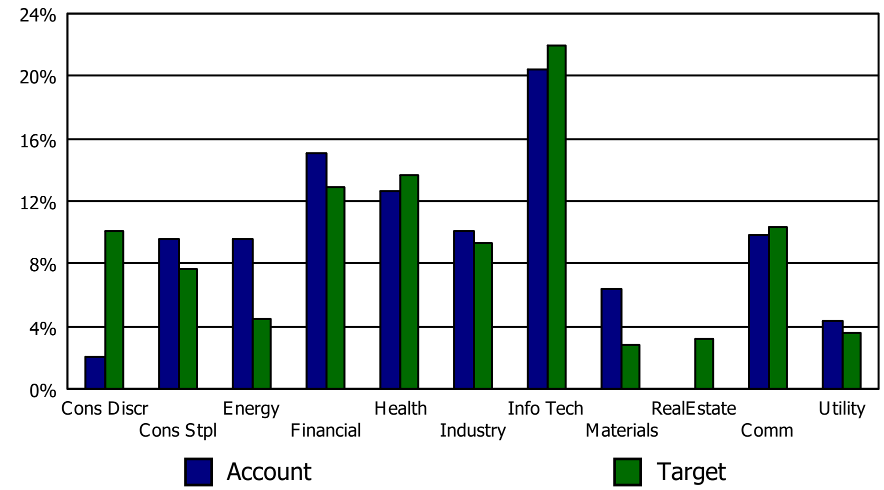
Equity Sector Weightings as of 9/30/2019

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	8,742.00	200	2	10	-8
Consumer Staples	41,412.00	1,000	10	8	2
Energy	41,572.75	870	10	5	5
Financials	65,052.55	2,470	15	13	2
Health Care	54,880.25	1,850	13	14	-1
Industrials	43,512.00	1,200	10	9	1
Information Technology	88,461.95	2,010	20	22	-1
Materials	27,729.36	924	6	3	4
Real Estate	0.00	0	0	3	-3
Communication Services	42,268.00	1,300	10	10	-1
Utilities	18,531.00	600	4	4	1
Total	**$432,161.86**		**100%**	**100%**	

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

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2019

Local 634 Health & Welfare Fund

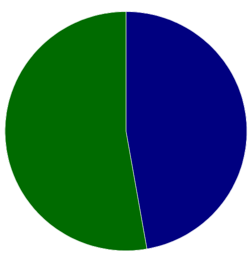
Summary Totals

Par Value	950,000.00
Tax Cost	$948,537.00
Gain/Loss	$8,091.50
Est. Income	$18,125.00
Number of Issues	19
Market Value without Accrued Interest	$952,638.00
Accrual	$3,990.50
Market Value with Accrued Interest	$956,628.50

Weighted Averages

Average YTM	1.82%
Average Maturity (yrs)	1.0
Average Coupon	1.9
Average Duration	1.0
Average Rating	AAA
Average Effective Maturity	1.0

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	0.5	451,483.09	47.2%	1.91
1 - 3 Years	500,000.00	10	2.1	1.5	505,145.41	52.8%	1.74
Total					**$956,628.50**	**100.0%**	**1.82%**

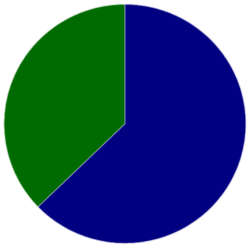
Account PTC701

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2019

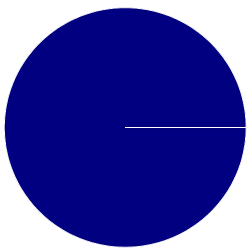
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	600,000.00	12	1.6	0.9	601,559.68	62.9%	1.85
2.00 - 4.00 Percent	350,000.00	7	2.4	1.3	355,068.82	37.1%	1.77
Total					**$956,628.50**	**100.0%**	**1.82%**

Bond Rating Analysis

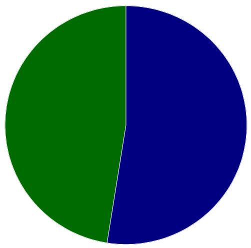


Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	950,000.00	19	1.9	1.0	956,628.50	100.0%	1.82
Total					**$956,628.50**	**100.0%**	**1.82%**

Fixed Income Characteristics as of 9/30/2019

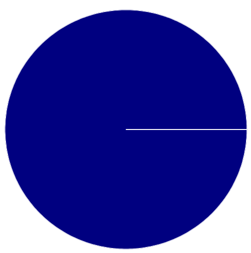
Local 634 Health & Welfare Fund

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	1.7	0.6	501,264.59	52.4%	1.90
1.00 - 3.00 Years	450,000.00	9	2.2	1.6	455,363.91	47.6%	1.73
Total					**$956,628.50**	**100.0%**	**1.82%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	950,000.00	19	1.9	1.0	956,628.50	100.0%	1.82
Total					**$956,628.50**	**100.0%**	**1.82%**

* 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 9/30/2019

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	50,057.20	50,000	1.06	AAA	1.81
U.S. Treasury Notes 1.375% 2/29/20	912828J50	49,949.05	50,000	0.41	AAA	1.90
U.S. Treasury Notes 1.375% 3/31/20	912828J84	49,877.00	50,000	0.49	AAA	1.87
U.S. Treasury Notes 1.375% 9/30/20	912828L65	49,781.50	50,000	0.98	AAA	1.82
U.S. Treasury Notes 1.500% 10/31/19	912828F62	50,289.36	50,000	0.08	AAA	2.07
U.S. Treasury Notes 1.500% 5/31/20	912828XE5	50,129.05	50,000	0.66	AAA	1.87
U.S. Treasury Notes 1.625% 12/31/19	912828G95	50,162.33	50,000	0.25	AAA	1.96
U.S. Treasury Notes 1.625% 7/31/20	912828XM7	50,041.39	50,000	0.82	AAA	1.86
U.S. Treasury Notes 1.750% 6/15/22	9128286Y1	50,484.70	50,000	2.62	AAA	1.58
U.S. Treasury Notes 2.000% 1/15/21	9128283Q1	50,344.96	50,000	1.27	AAA	1.79
U.S. Treasury Notes 2.000% 1/31/20	9128283S7	50,181.98	50,000	0.33	AAA	1.91
U.S. Treasury Notes 2.000% 2/28/21	912828B90	50,261.16	50,000	1.39	AAA	1.75
U.S. Treasury Notes 2.125% 8/31/20	912828VV9	50,213.49	50,000	0.90	AAA	1.85
U.S. Treasury Notes 2.250% 7/31/21	912828WY2	50,695.54	50,000	1.79	AAA	1.69
U.S. Treasury Notes 2.375% 12/31/20	912828A83	50,653.60	50,000	1.22	AAA	1.80
U.S. Treasury Notes 2.375% 3/15/21	9128284B3	50,497.70	50,000	1.43	AAA	1.75
U.S. Treasury Notes 2.375% 4/30/20	9128284J6	50,639.44	50,000	0.57	AAA	1.88
U.S. Treasury Notes 2.625% 5/15/21	9128284P2	51,216.25	50,000	1.57	AAA	1.72
U.S. Treasury Notes 2.625% 6/15/21	9128284T4	51,152.80	50,000	1.66	AAA	1.71
Total Fixed Income		**$956,628.50**				**1.82%**
Total Portfolio		**$956,628.50**				**1.82%**

* 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	102,104	1.00	102,181.64	6	102,104.05	77.59	1.83
U.S. Treasury Bills 1/09/20	50,000	99.50	49,963.34	3	49,526.50	436.84	0.00
U.S. Treasury Bills 10/17/19	50,000	99.92	50,481.76	3	49,428.50	1,053.26	0.00
U.S. Treasury Bills 2/13/20	50,000	99.33	49,779.85	3	49,563.00	216.85	0.00
U.S. Treasury Bills 2/27/20	50,000	99.26	49,710.45	3	49,567.00	143.45	0.00
U.S. Treasury Bills 8/13/20	50,000	98.48	49,349.72	3	49,158.00	191.72	0.00
Total Cash & Equivalents			**$351,466.76**	**20%**	**$349,347.05**	**$2,119.71**	**0.53%**
Uninvested Cash							
Income Cash	590,808	1.00	590,807.87	34	590,807.87	0.00	0.00
Principal Cash	-590,808	1.00	-590,807.87	-34	-590,807.87	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$351,466.76**	**20%**	**$349,347.05**	**$2,119.71**	**0.53%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 1.375% 10/31/20	50,000	99.54	50,057.20	3	49,375.00	682.20	1.37
U.S. Treasury Notes 1.375% 2/29/20	50,000	99.78	49,949.05	3	49,921.87	27.18	1.38
U.S. Treasury Notes 1.375% 3/31/20	50,000	99.75	49,877.00	3	49,875.00	2.00	1.38
U.S. Treasury Notes 1.375% 9/30/20	50,000	99.56	49,781.50	3	49,968.75	-187.25	1.38
U.S. Treasury Notes 1.500% 10/31/19	50,000	99.95	50,289.36	3	49,968.75	320.61	1.49
U.S. Treasury Notes 1.500% 5/31/20	50,000	99.75	50,129.05	3	49,671.88	457.17	1.50
U.S. Treasury Notes 1.625% 12/31/19	50,000	99.91	50,162.33	3	50,300.78	-138.45	1.62
U.S. Treasury Notes 1.625% 7/31/20	50,000	99.81	50,041.39	3	50,105.47	-64.08	1.62
U.S. Treasury Notes 1.750% 6/15/22	50,000	100.45	50,484.70	3	49,983.00	501.70	1.73
U.S. Treasury Notes 2.000% 1/15/21	50,000	100.27	50,344.96	3	49,780.00	564.96	1.99
U.S. Treasury Notes 2.000% 1/31/20	50,000	100.03	50,181.98	3	49,803.00	378.98	1.99
U.S. Treasury Notes 2.000% 2/28/21	50,000	100.35	50,261.16	3	50,001.50	259.66	1.99

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Fixed Income							
Government & Agencies (continued)							
U.S. Treasury Notes 2.125% 8/31/20	50,000	100.25	50,213.49	3	50,026.50	186.99	2.12
U.S. Treasury Notes 2.250% 7/31/21	50,000	101.01	50,695.54	3	49,682.00	1,013.54	2.22
U.S. Treasury Notes 2.375% 12/31/20	50,000	100.71	50,653.60	3	50,018.00	635.60	2.34
U.S. Treasury Notes 2.375% 3/15/21	50,000	100.89	50,497.70	3	49,979.00	518.70	2.35
U.S. Treasury Notes 2.375% 4/30/20	50,000	100.29	50,639.44	3	49,940.00	699.44	2.35
U.S. Treasury Notes 2.625% 5/15/21	50,000	101.44	51,216.25	3	50,135.00	1,081.25	2.56
U.S. Treasury Notes 2.625% 6/15/21	50,000	101.53	51,152.80	3	50,001.50	1,151.30	2.57
Total Government & Agencies			**$956,628.50**	**55%**	**$948,537.00**	**$8,091.50**	**1.89%**
Total Fixed Income			**$956,628.50**	**55%**	**$948,537.00**	**$8,091.50**	**1.89%**
Equity							
Consumer Discretionary							
Aptiv PLC	100	87.42	8,742.00	1	9,962.20	-1,220.20	1.01
Total Consumer Discretionary			**$8,742.00**	**1%**	**$9,962.20**	**$-1,220.20**	**1.01%**
Consumer Staples							
General Mills	300	55.12	16,536.00	1	15,255.25	1,280.75	3.56
Procter & Gamble Company	200	124.38	24,876.00	1	16,001.48	8,874.52	2.40
Total Consumer Staples			**$41,412.00**	**2%**	**$31,256.73**	**$10,155.27**	**2.86%**
Energy							
Chevron Corporation	160	118.60	18,976.00	1	17,753.85	1,222.15	4.01
Exxon Mobil Corporation	175	70.61	12,356.75	1	14,662.67	-2,305.92	4.93
Phillips 66	100	102.40	10,240.00	1	4,281.47	5,958.53	3.52
Total Energy			**$41,572.75**	**2%**	**$36,697.99**	**$4,874.76**	**4.16%**
Financials							
American International Group	250	55.70	13,925.00	1	13,064.50	860.50	2.30
Bank of America Corp	600	29.17	17,502.00	1	9,831.60	7,670.40	2.47

The Philadelphia Trust Company

Holdings Detail as of 9/30/2019

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Financials (continued)							
Bb&t Corp Com	300	53.37	16,011.00	1	12,216.00	3,795.00	3.37
Goldman Sachs Group Inc	85	207.23	17,614.55	1	14,657.76	2,956.79	2.41
Total Financials			**$65,052.55**	**4%**	**$49,769.86**	**$15,282.69**	**2.64%**
Health Care							
Abbott Labs Inc	200	83.67	16,734.00	1	6,828.74	9,905.26	1.53
CVS Health Corp	175	63.07	11,037.25	1	10,703.86	333.39	3.17
Merck & CO Inc	150	84.18	12,737.00	1	7,264.99	5,472.01	2.59
Pfizer Inc	400	35.93	14,372.00	1	12,112.18	2,259.82	4.01
Total Health Care			**$54,880.25**	**3%**	**$36,909.77**	**$17,970.48**	**2.76%**
Industrials							
Abb Ltd Spons ADR	275	19.67	5,409.25	0	5,749.65	-340.40	3.26
Alaska Air Group Inc	150	64.91	9,736.50	1	9,587.50	149.00	2.16
Raytheon Company	75	196.19	14,714.25	1	7,949.25	6,765.00	1.92
United Technologies Corp	100	136.52	13,652.00	1	10,318.00	3,334.00	2.15
Total Industrials			**$43,512.00**	**3%**	**$33,604.40**	**$9,907.60**	**2.21%**
Information Technology							
CISCO Systems Inc	300	49.41	14,823.00	1	9,359.55	5,463.45	2.83
Intel Corp	250	51.53	12,882.50	1	6,212.48	6,670.02	2.45
L3 Harris Technologies Inc	80	208.64	16,691.20	1	4,040.71	12,650.49	1.44
Microchip Technology Inc	175	92.91	16,259.25	1	7,823.45	8,435.80	1.58
Microsoft Corp	200	139.03	27,806.00	2	7,346.88	20,459.12	1.47
Total Information Technology			**$88,461.95**	**5%**	**$34,783.07**	**$53,678.88**	**1.85%**
Materials							
Corteva Inc	106	28.00	2,968.00	0	2,040.19	927.81	1.86
DuPont DE Nemours Inc	106	71.31	7,558.86	0	5,623.73	1,935.13	1.68
RPM International Inc	250	68.81	17,202.50	1	10,932.13	6,270.37	2.03

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Total Materials			**$27,729.36**	**2%**	**$18,596.05**	**$9,133.31**	**1.92%**
Communication Services							
CBS Corporation Class B W/i	200	40.37	8,110.00	0	11,313.44	-3,203.44	1.78
Verizon Communications	350	60.36	21,126.00	1	15,711.83	5,414.17	4.08
Walt Disney Company	100	130.32	13,032.00	1	12,520.00	512.00	1.35
Total Communication Services			**$42,268.00**	**2%**	**$39,545.27**	**$2,722.73**	**2.79%**
Utilities							
Southern CO	300	61.77	18,531.00	1	13,089.49	5,441.51	4.01
Total Utilities			**$18,531.00**	**1%**	**$13,089.49**	**$5,441.51**	**4.01%**
Total Equity			**$432,161.86**	**25%**	**$304,214.83**	**$127,947.03**	**2.61%**
Total Portfolio			**$1,740,257.12**	**100%**	**$1,602,098.88**	**$138,158.24**	**1.80%**

* Market values include accruals.

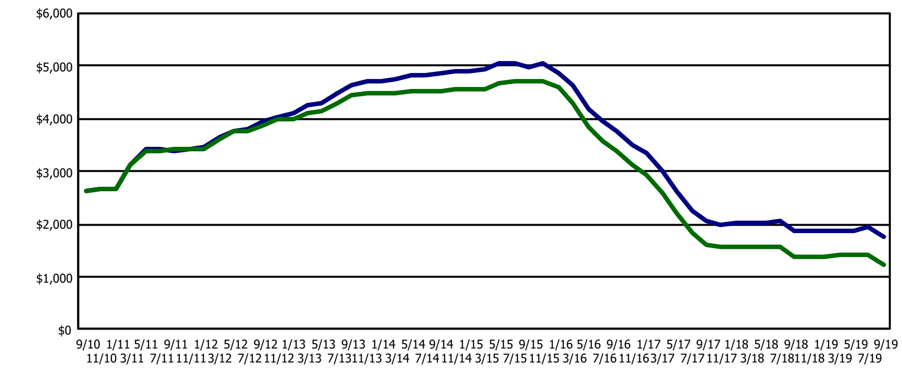
The Philadelphia Trust Company

Performance Summary as of 9/30/2019

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

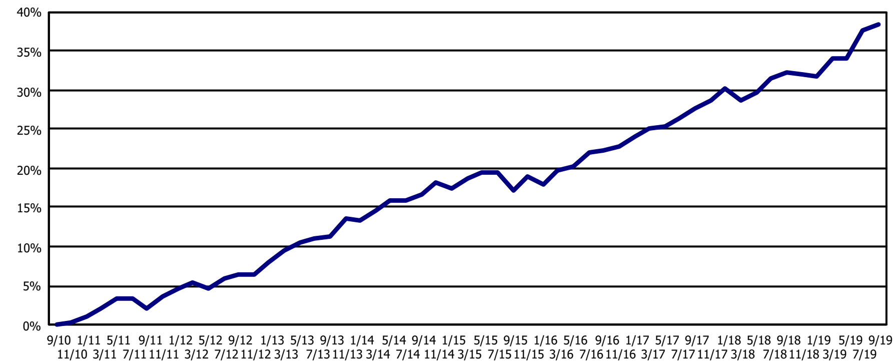
(in thousands)



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	6.55%	3.67%
Equity	20.55%	12.70%
Benchmark - S&P 500	20.55%	13.59%
Fixed Income	2.53%	1.61%
Benchmark - Barcap 1-5 Year Govt/cred	4.49%	1.79%
Short Term Cash	1.60%	0.49%

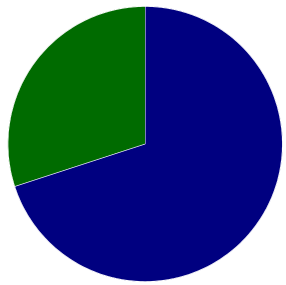
* The Inception Date for Total Fund is 10/1/2010; Market values include accruals.

Account Summary as of 9/30/2019

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	6,533.23	70.1
Fixed Income	2,787.54	29.9
Total	**$9,320.77**	**100.0%**



Account Statistics

Total Market Value	$9,320.77
Total Unrealized Gain/Loss	$51.68
Estimated Annual Income	$260.11
Estimated Portfolio Yield	2.79%
YTD Long Term Gain/Loss	-$17.00
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	1,514	103.29	1,532.05	1,570.49	38.44	75.72	4.82	56.34
FNMA PL #892277 5.500% 9/01/21	558	101.60	571.21	569.36	-1.85	30.68	5.39	20.43
FNMA PL #257127 5.500% 2/01/23	312	103.55	325.37	324.74	-0.63	17.17	5.29	11.65
FHLMC GD PL #J08913 5.500% 10/01/23	164	103.62	164.03	170.52	6.49	9.01	5.29	6.12
FNMA PL #899764 5.500% 7/01/22	148	102.44	153.25	152.43	-0.82	8.15	5.35	5.47
Total			**$2,745.91**	**$2,787.54**	**$41.63**	**$140.73**	**5.05%**	**100.00%**

Market values include accruals.

Account PTCN90

Fixed Income Characteristics as of 9/30/2019

Local 634 Health & Welfare Fund

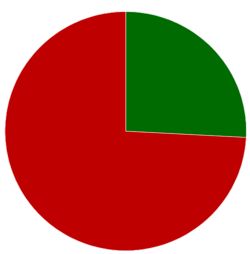
Summary Totals

Par Value	2,696.44
Tax Cost	$2,745.91
Gain/Loss	$41.62
Est. Income	$140.73
Number of Issues	5
Market Value without Accrued Interest	$2,775.80
Accrual	$11.73
Market Value with Accrued Interest	$2,787.53

Weighted Averages

Average YTM	3.00%
Average Maturity (yrs)	3.0
Average Coupon	5.2
Average Duration	1.5
Average Rating	No Rating
Average Effective Maturity	1.4

Maturity Analysis



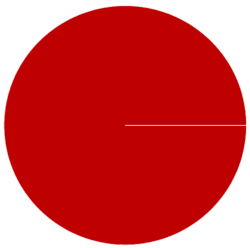
Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
1 - 3 Years	706.00	2	5.5	721.79	25.9%
3 - 5 Years	1,990.44	3	5.1	2,065.75	74.1%
Total				**$2,787.53**	**100.0%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2019

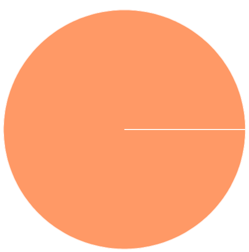
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	2,696.44	5	5.2	2,787.53	100.0%
Total				**$2,787.53**	**100.0%**

Bond Rating Analysis



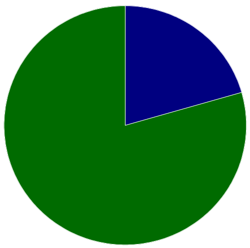
Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	2,696.44	5	5.2	2,787.53	100.0%
Total				**$2,787.53**	**100.0%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2019

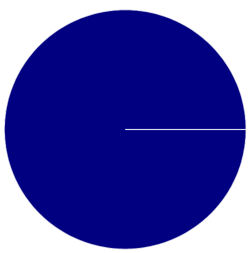
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	557.86	1	5.5	569.36	20.4%
1.00 - 3.00 Years	2,138.58	4	5.1	2,218.18	79.6%
Total				**$2,787.53**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	2,696.44	5	5.2	2,787.53	100.0%
Total				**$2,787.53**	**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 9/30/2019

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	170.52	164	1.58	NR	3.11
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	324.74	312	1.53	NR	2.96
FNMA PL #892277 5.500% 9/01/21	31410NJW9	569.36	558	0.97	NR	3.48
FNMA PL #899764 5.500% 7/01/22	31410WTV0	152.43	148	1.27	NR	3.32
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	1,570.49	1,514	1.63	NR	2.80
Total Fixed Income		**$2,787.53**				**3.00%**
Total Portfolio		**$2,787.53**				**3.00%**

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

The Philadelphia Trust Company

Holdings Detail as of 9/30/2019

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	6,523	1.00	6,533.23	70	6,523.18	10.05	1.83
Total Cash & Equivalents			**$6,533.23**	**70%**	**$6,523.18**	**$10.05**	**1.83%**
Uninvested Cash							
Income Cash	391,376	1.00	391,375.91	4,199	391,375.91	0.00	0.00
Principal Cash	-391,376	1.00	-391,375.91	-4,199	-391,375.91	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$6,533.23**	**70%**	**$6,523.18**	**$10.05**	**1.83%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	164	103.62	170.52	2	164.03	6.49	5.28
FNMA PL #257127 5.500% 2/01/23	312	103.55	324.74	3	325.37	-0.63	5.29
FNMA PL #892277 5.500% 9/01/21	558	101.60	569.36	6	571.21	-1.85	5.39
FNMA PL #899764 5.500% 7/01/22	148	102.44	152.43	2	153.25	-0.82	5.35
FNMA PL #961421 5.000% 1/01/23	1,514	103.29	1,570.49	17	1,532.05	38.44	4.82
Total Government & Agencies			**$2,787.53**	**30%**	**$2,745.91**	**$41.62**	**5.05%**
Total Fixed Income			**$2,787.53**	**30%**	**$2,745.91**	**$41.62**	**5.05%**
Total Portfolio			**$9,320.76**	**100%**	**$9,269.09**	**$51.67**	**2.79%**

* Market values include accruals.