

Presented to:

Bakers Union and FELRA Health and Welfare Fund

March 2, 2023

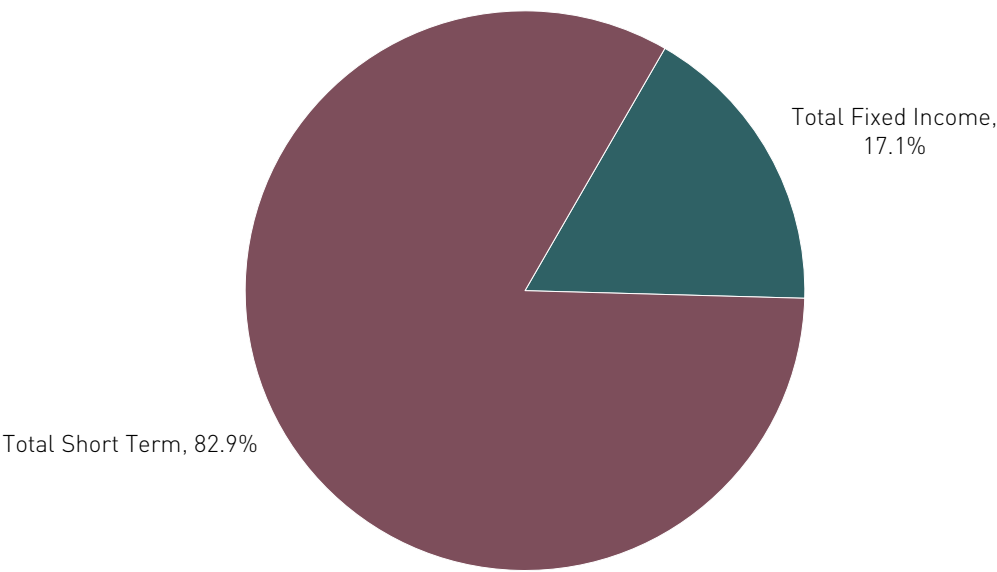
Review for January 31, 2023

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Asset Allocation
Bakers Union and FELRA Health and Welfare Fund
As of January 31, 2023

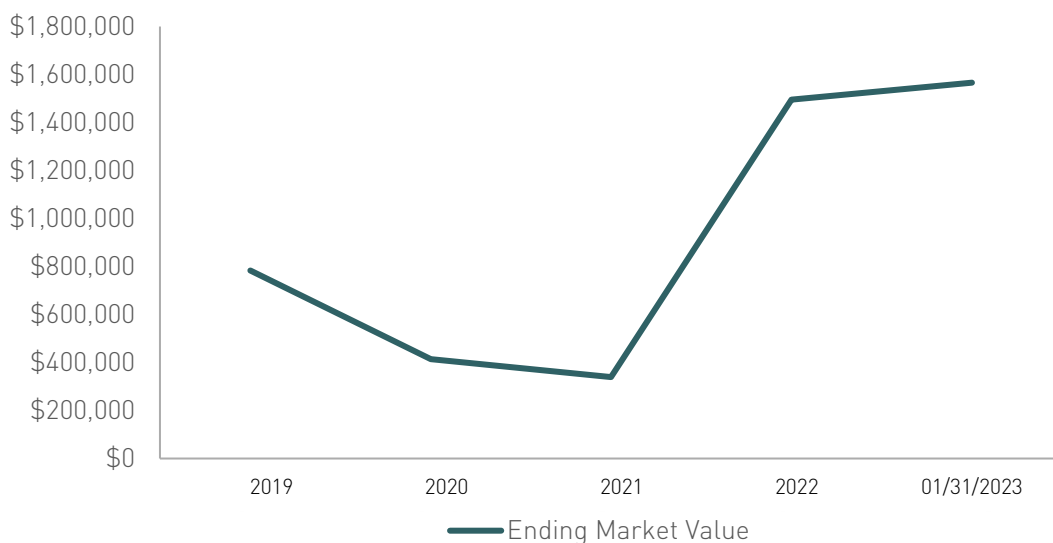


Description			Market Value (\$)	Portfolio Allocation
Total Fixed Income			267,860	17.1%
Total Short Term			1,298,620	82.9%
Total Portfolio			1,566,480	100.0%

Historical Cash Flow

Bakers Union and FELRA Health and Welfare Fund

As of January 31, 2023



Description	2019	2020	2021	2022	01/31/2023
Beginning Market Value	\$911,221	\$783,352	\$413,788	\$338,997	\$1,495,060
Net Contributions/Withdrawals	(\$151,824)	(\$381,397)	(\$75,770)	\$1,144,066	\$65,176
Income Received	\$18,164	\$9,211	\$2,439	\$18,152	\$4,483
Gain/Loss	\$5,791	\$2,622	(\$1,461)	(\$6,154)	\$1,761
Ending Market Value	\$783,352	\$413,788	\$338,997	\$1,495,060	\$1,566,480
Total Return	3.10%	2.45%	0.19%	0.41%	0.41%

*See Appendix - Policy Benchmark Composition, for description of Benchmarks.

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Total Portfolio Performance

Bakers Union and FELRA Health and Welfare Fund

As of January 31, 2023



Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio (Gross)	0.41%	0.41%	0.94%	1.02%	1.55%	0.97%
Total Portfolio (Net)	0.41%	0.41%	0.94%	1.02%	1.55%	0.97%
BOA 0-1 Year Treasury	0.35%	0.35%	1.11%	0.68%	1.32%	0.85%
Total Fixed Income	0.78%	0.78%	0.04%	0.70%	N/A	N/A
BOA 0-1 Year Treasury	0.35%	0.35%	1.11%	0.68%	N/A	N/A

*See Appendix – Policy Benchmark Composition for description of benchmarks.

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Portfolio Holdings

Bakers Union and FELRA Health and Welfare Fund

As of January 31, 2023

Description	Ticker	Units	Market Value (\$)	% of Market Value
Fixed Income Taxable				
Federated Ultra Short Bd Fd INS Fund #108	FULIX	29,729	267,860	17.1%
Total Fixed Income			267,860	17.1%
Short Term				
Cash & Equiv	TB 230516	250,000	247,117	15.7%
Cash & Equivl	-	1,051,503	1,051,503	67.1%
Total Short Term			1,298,620	82.8%
Total Portfolio			1,566,480	100.0%

Manager Performance

Bakers Union and FELRA Health and Welfare Fund

As of January 31, 2023

Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Taxable	0.78%	0.78%	0.04%	0.70%	N/A	N/A
Federated Ultra Short Bd Fd INS Fund #108	0.78%	0.78%	0.04%	0.70%	N/A	N/A
<i>FTSE 90 T-Bill</i>	<i>0.37%</i>	<i>0.37%</i>	<i>1.87%</i>	<i>0.79%</i>	<i>N/A</i>	<i>N/A</i>
Total Short Term	0.35%	0.35%	1.90%	0.72%	N/A	N/A
Cash & Equiv	0.11%	0.11%	N/A	N/A	N/A	N/A
<i>FTSE 90 T-Bill</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Cash & Equivl	0.36%	0.36%	1.91%	0.72%	N/A	N/A
<i>FTSE 90 T-Bill</i>	<i>0.37%</i>	<i>0.37%</i>	<i>1.87%</i>	<i>0.79%</i>	<i>N/A</i>	<i>N/A</i>

Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Portfolio Holdings by Asset Class, Style and Capitalization (Settlement Dated)

BAKERS UNION & FELRA H&W PCA

As of January 31, 2023

Security Description	Shares (Units)	Ticker	MAT Date/ Coupon	Market Value	Tax Cost	Recent Price	Annual Dividend	Annual Income	Yield	% Asset Class	% Of Portfolio
Cash											
USA TREASURY BILLS PRINCIPAL - DTD 09/15/2022 DUE 03/16/2023	100,000.00		03/16/2023	99,466	99,363	99.47	-	0	0.0%	7.7%	6.4%
USA TREASURY BILLS PRINCIPAL - DTD 01/17/2023 DUE 05/16/2023	100,000.00		05/16/2023	98,681	98,565	98.68	-	0	0.0%	7.6%	6.3%
USA TREASURY BILLS PRINCIPAL - DTD 07/14/2022 DUE 07/13/2023	50,000.00		07/13/2023	48,970	48,911	97.94	-	0	0.0%	3.8%	3.1%
FEDERATED HERMES GOVT OBLIG PRINCIPAL - PREM SHS #117	1,047,608.47			1,047,608	1,047,608	1.00	0.04	43,968	4.2%	80.9%	67.1%
Total Cash				1,294,725	1,294,448			43,968	3.4%	100.0%	82.9%
Fixed Income											
Short Taxable											
FEDERATED HERMES ULTRASHORT BOND FUND	29,663.87	FULIX		267,271	268,698	9.01	0.13	3,797	1.4%	100.0%	17.1%
Total Short Taxable				267,271	268,698			3,797	1.4%	100.0%	17.1%
Total Fixed Income				267,271	268,698			3,797	1.4%	100.0%	17.1%
Grand Total				1,561,997	1,563,146			47,765	3.1%		100.0%

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Appendix

Benchmark Composition

Bakers Union and FELRA Health and Welfare Fund

Total Portfolio Policy Benchmark

January 2023	%
BOA 0-1 Year Treasury	100.00

Fixed Income:

BOA 0-1 Year Treasury - January 2023	%
BOA 0-1 Year Treasury	100.00

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The Good, the Bad and the Ugly...

A Quick Tour Around the Globe

The "Good"

- End of Chinese COVID-19 restrictions
- Labor market strength
- Healthy U.S. consumer balance sheets
- Low absolute global equity valuations

The "Bad"

- Persistently high inflation
- Continued monetary policy tightening
- Inverted yield curve signaling recession
- Deteriorating leading economic indicators
- Profit margin pressures
- Deteriorating earnings revisions
- Real estate under pressure
- ▼ Low consumer/business confidence
- Commodity supply/demand imbalances
- Elevated market volatility
- Semiconductor shortages persisting

The "Ugly"

- Russia-Ukraine conflict
- Global deficits/debt levels
- De-globalization trends building
- U.S.-China power struggle

Higher ↑
Lower ↓
Ordered by importance / potential
for biggest market impact

- Denotes change in description or new additions relative to the prior version
- Denotes positive change relative to the prior version
- Denotes negative change relative to the prior version



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