

Bakers Union and FELRA Health and Welfare Fund

March 1, 2024

Review for January 31, 2024

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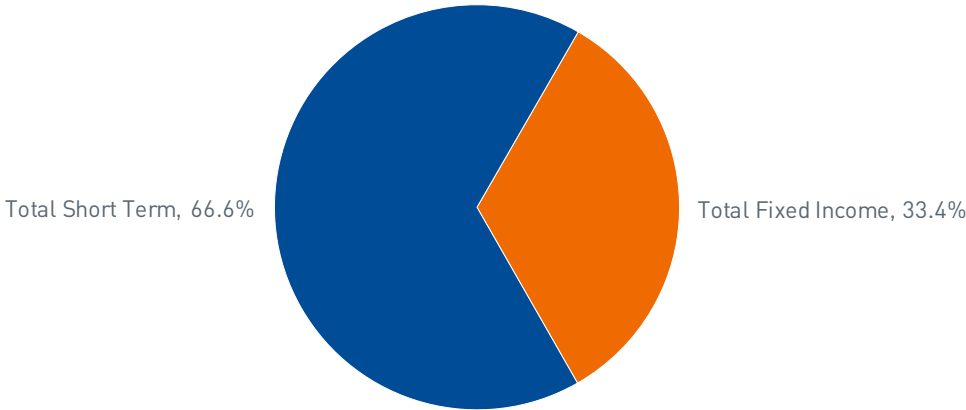
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Asset Allocation

Bakers Union and FELRA Health and Welfare Fund
As of January 31, 2024

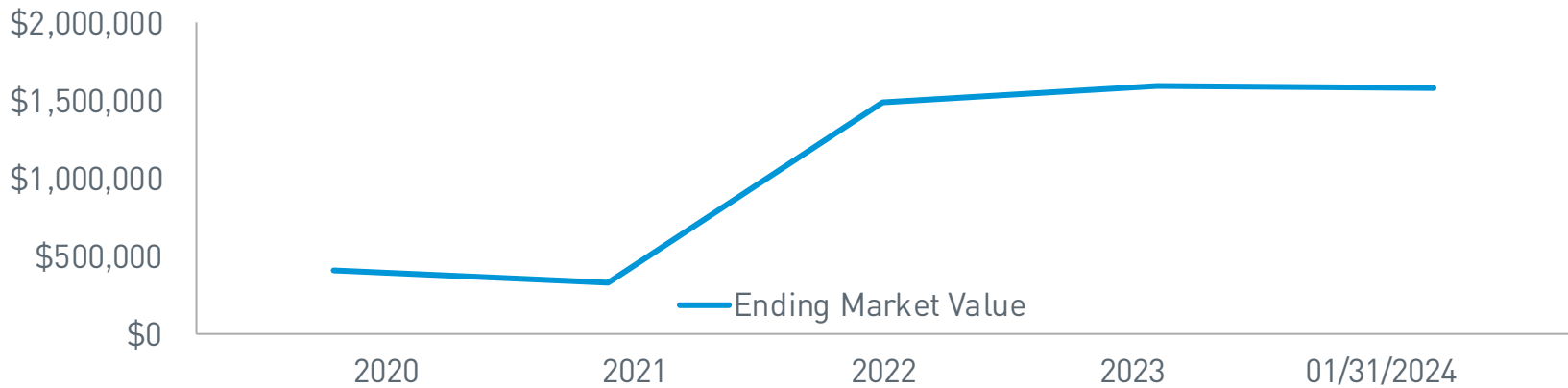


Description	Market Value (\$)	Portfolio Allocation
Total Fixed Income	530,397	33.4%
Total Short Term	1,057,965	66.6%
Total Portfolio	1,588,362	100.0%

Historical Cash Flow

Bakers Union and FELRA Health and Welfare Fund

As of January 31, 2024

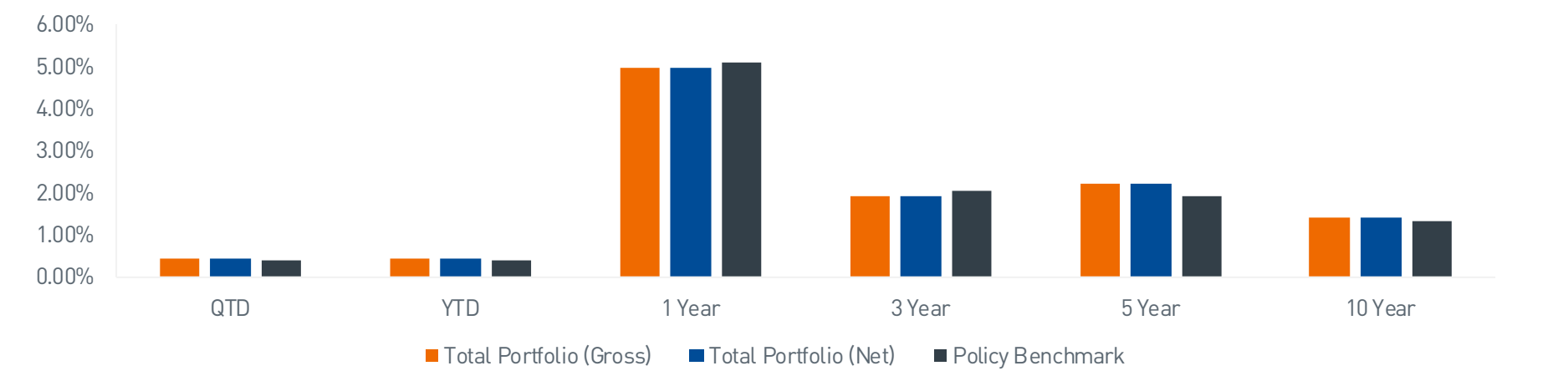


Description	2020	2021	2022	2023	01/31/2024
Beginning Market Value	\$783,352	\$413,788	\$338,997	\$1,495,060	\$1,592,866
Net Contributions/Withdrawals	(\$381,397)	(\$75,770)	\$1,144,066	\$30,725	(\$8,425)
Income Received	\$9,211	\$2,439	\$18,152	\$60,748	\$2,873
Gain/Loss	\$2,622	(\$1,461)	(\$6,154)	\$6,333	\$1,047
Ending Market Value	\$413,788	\$338,997	\$1,495,060	\$1,592,866	\$1,588,362
Total Return	2.45%	0.19%	0.41%	4.94%	0.45%

**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, 2024



Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio (Gross)	0.45%	0.45%	4.98%	1.92%	2.22%	1.42%
Total Portfolio (Net)	0.45%	0.45%	4.98%	1.92%	2.22%	1.42%
ICE BofA 0-1 Yr Trea	0.41%	0.41%	5.12%	2.03%	1.91%	1.34%
Total Fixed Income	0.38%	0.38%	5.48%	1.78%	N/A	N/A
ICE BofA 0-1 Yr Trea	0.41%	0.41%	5.12%	2.03%	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, 2024

Description	Ticker	Units	Market Value (\$)	% of Market Value
Fixed Income Taxable				
Federated Ultra Short Bd Fd INS Fund #108	FULIX	30,805	283,102	17.8%
Treasuries	-	250,000	247,295	15.6%
Total Fixed Income			530,397	33.4%
Short Term				
Cash & Equiv	TB 240606	250,000	245,530	15.5%
Cash & Equivl	-	812,435	812,435	51.1%
Total Short Term			1,057,965	66.6%
Total Portfolio			1,588,362	100.0%

Manager Performance

Bakers Union and FELRA Health and Welfare Fund

As of January 31, 2024



Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Taxable	0.38%	0.38%	5.48%	1.78%	N/A	N/A
Federated Ultra Short Bd Fd INS Fund #108	0.58%	0.58%	5.69%	1.84%	N/A	N/A
<i>Bloomberg US Treasury Bill 1-3 Month Blend</i>	0.44%	0.44%	5.24%	2.36%	N/A	N/A
Treasuries	0.12%	0.12%	N/A	N/A	N/A	N/A
<i>Bloomberg US Treasury</i>	N/A	N/A	N/A	N/A	N/A	N/A
Total Short Term	0.45%	0.45%	5.13%	2.33%	N/A	N/A
Cash & Equiv	0.13%	0.13%	N/A	N/A	N/A	N/A
<i>Bloomberg US Treasury Bill 1-3 Month Blend</i>	N/A	N/A	N/A	N/A	N/A	N/A
Cash & Equivl	0.45%	0.45%	5.13%	2.33%	N/A	N/A
<i>Bloomberg US Treasury Bill 1-3 Month Blend</i>	0.44%	0.44%	5.24%	2.36%	N/A	N/A

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.

Appendix



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Benchmark Composition

Bakers Union and FELRA Health and Welfare Fund

As of January 31, 2024



Total Portfolio

Policy Benchmark

	%
ICE BofA 0-1 Yr Treasury	100.00

Fixed Income:

	%
ICE BofA 0-1 Yr Treasury	100.00

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. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly.

For definitions of Indices/Benchmarks used in this presentation, please refer to www.pnc.com/indexdefinitions.

ONLINE ACCOUNT ACCESS	REPORTING CAPABILITIES
• Access from any device • Customized access for each user • Dedicated technical support • Messaging capabilities • Document retrieval for statements, investment policy statement, fee invoices and more.	• Customizable reporting of key account information • Benefit payment inquiry access and reporting • Paperless statements for authorized persons
OPERATIONAL CAPABILITIES	SECURITY FEATURES
• Ability to initiate and manage cash processing • Ability to initiate and manage benefit payments • Ability to process mutual fund, equity, and fixed income trades	• Unique login credential with strict password parameters • Each login requires additional one-time passcode be sent to email, phone (voice) or text • Customizable approval flows for your organization
DECEMBER 2022 SYSTEM ENHANCEMENTS	
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