Presented to:

Bakers Union and FELRA Health and Welfare Fund

June 29, 2023

Review for May 31, 2023

Presented by:

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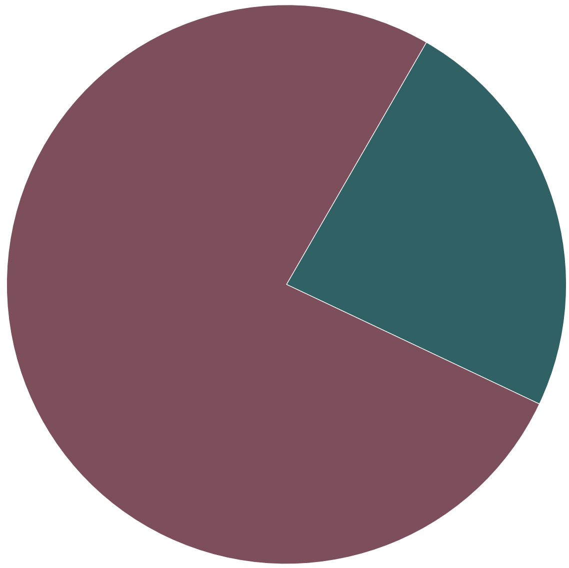
PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation

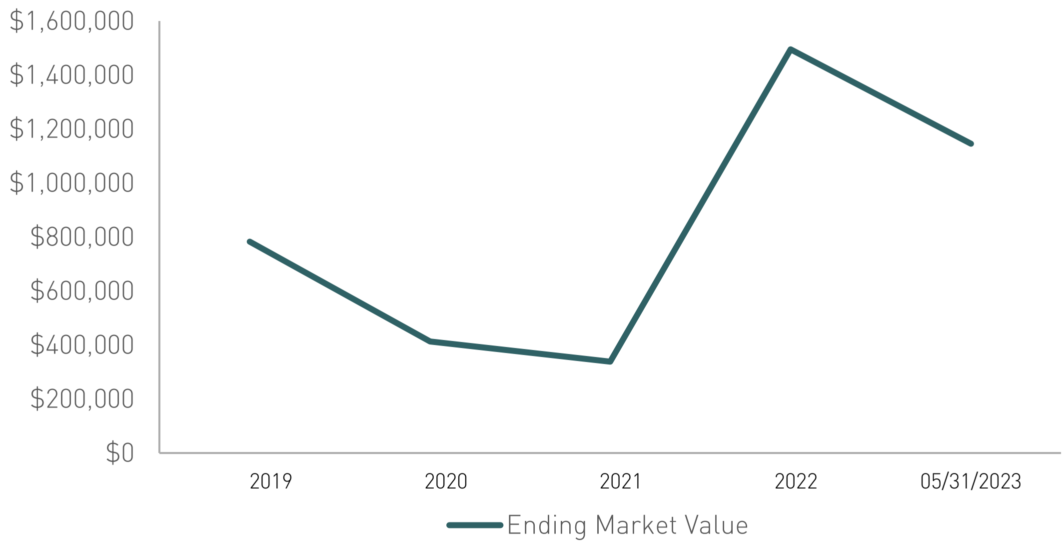
Bakers Union and FELRA Health and Welfare Fund

As of May 31, 2023



Description	Market Value ($)	Portfolio Allocation
Total Fixed Income	271,399	23.7%
Total Short Term	874,245	76.3%
Total Portfolio	**1,145,645**	**100.0%**

Historical Cash Flow
Bakers Union and FELRA Health and Welfare Fund
As of May 31, 2023



Description	2019	2020	2021	2022	05/31/2023
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	($373,043)
Income Received	$18,164	$9,211	$2,439	$18,152	$20,456
Gain/Loss	$5,791	$2,622	($1,461)	($6,154)	$3,172
Ending Market Value	$783,352	$413,788	$338,997	$1,495,060	$1,145,645
Total Return	3.10%	2.45%	0.19%	0.41%	1.84%

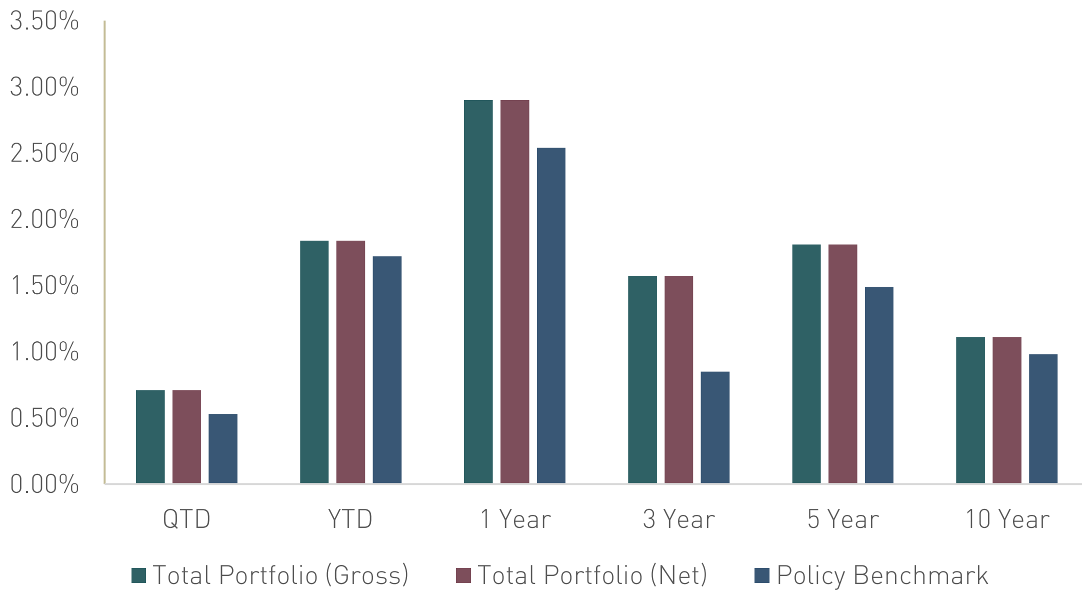
*See Appendix - Policy Benchmark Composition, for description of Benchmarks.

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 May 31, 2023



Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio (Gross)	0.71%	1.84%	2.90%	1.57%	1.81%	1.11%
Total Portfolio (Net)	0.71%	1.84%	2.90%	1.57%	1.81%	1.11%
ICE BofA 0-1 Yr Trea	*0.53%*	*1.72%*	*2.54%*	*0.85%*	*1.49%*	*0.98%*
Total Fixed Income	0.74%	2.11%	2.51%	1.33%	N/A	N/A
ICE BofA 0-1 Yr Trea	*0.53%*	*1.72%*	*2.54%*	*0.85%*	*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.

PNC INSTITUTIONAL ASSET MANAGEMENT

Portfolio Holdings

Bakers Union and FELRA Health and Welfare Fund

As of May 31, 2023

Description	Ticker	Units	Market Value ($)	% of Market Value
Fixed Income Taxable				
Federated Ultra Short Bd Fd INS Fund #108	FULIX	30,022	271,399	23.7%
Total Fixed Income			**271,399**	**23.7%**
Short Term				
Cash & Equiv	TB 230516	50,000	49,705	4.3%
Cash & Equivl	-	824,541	824,541	72.0%
Total Short Term			**874,245**	**76.3%**
Total Portfolio			**1,145,645**	**100.0%**

PNC INSTITUTIONAL ASSET MANAGEMENT

Manager Performance
Bakers Union and FELRA Health and Welfare Fund
As of May 31, 2023

Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Taxable	**0.74%**	**2.11%**	**2.51%**	**1.33%**	**N/A**	**N/A**
Federated Ultra Short Bd Fd INS Fund #108	0.74%	2.11%	2.51%	1.33%	N/A	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*0.79%*	*1.92%*	*3.35%*	*1.18%*	*N/A*	*N/A*
Total Short Term	**0.79%**	**1.89%**	**3.38%**	**1.16%**	**N/A**	**N/A**
Cash & Equiv	0.73%	1.62%	N/A	N/A	N/A	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*0.79%*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Cash & Equivl	0.80%	1.90%	3.39%	1.16%	N/A	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*0.79%*	*1.92%*	*3.35%*	*1.18%*	*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.

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

BAKERS UNION & FELRA H&W PCA

As of March 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 01/17/2023 DUE 05/16/2023	100,000.00		05/16/2023	99,457	98,565	99.46	-	0	0.0%	11.2%	8.6%
USA TREASURY BILLS PRINCIPAL - DTD 07/14/2022 DUE 07/13/2023	50,000.00		07/13/2023	49,344	48,911	98.69	-	0	0.0%	5.5%	4.3%
FEDERATED HERMES GOVT OBLIG PRINCIPAL - PREM SHS #117	742,439.42			742,439	742,439	1.00	0.05	34,961	4.7%	83.3%	64.0%
Total Cash				**891,240**	**889,916**			**34,961**	**3.9%**	**100.0%**	**76.8%**
Fixed Income											
Short Taxable											
FEDERATED HERMES ULTRASHORT BOND FUND	29,794.41	FULIX		268,746	269,874	9.02	0.16	4,618	1.7%	100.0%	23.2%
Total Short Taxable				**268,746**	**269,874**			**4,618**	**1.7%**	**100.0%**	**23.2%**
Total Fixed Income				**268,746**	**269,874**			**4,618**	**1.7%**	**100.0%**	**23.2%**
Grand Total				**1,159,986**	**1,159,790**			**39,580**	**3.4%**		**100.0%**

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Appendix

Benchmark Composition
Bakers Union and FELRA Health and Welfare Fund

Total Portfolio
Policy Benchmark

May 2023	%
ICE BofA 0-1 Yr Treasury	100.00

Fixed Income:

ICE BofA 0-1 Yr Treasury - May 2023	%
ICE BofA 0-1 Yr Treasury	100.00

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The Good, the Bad and the Ugly...

A Quick Tour Around the Globe

PNC INSTITUTIONAL ASSET MANAGEMENT

The Good

- Labor market strength supports economy
- Resiliency of U.S. consumer spending
- — Continuing economic recovery in China
- ▲ Emerging artificial intelligence technology
- Durability of quality investments

The Bad

- Persistently high inflation
- Tightening lending standards & loan growth
- Continued global monetary policy tightening
- Inverted yield curve signaling contraction
- Weak Leading Economic Indicators
- Commercial real estate under pressure
- Low consumer / business confidence
- + Deteriorating earnings revisions
- + Elevated market volatility
- Commodity supply / demand imbalances
- Semiconductor shortages persisting

The Ugly

- Global populism headline risk
- Russia-Ukraine war
- U.S.-China power struggle
- Global deficits / debt levels
- De-globalization trends building
- + Debt ceiling issues

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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