

Presented to:

Bakers Union and FELRA Health and Welfare Fund

December 7, 2022

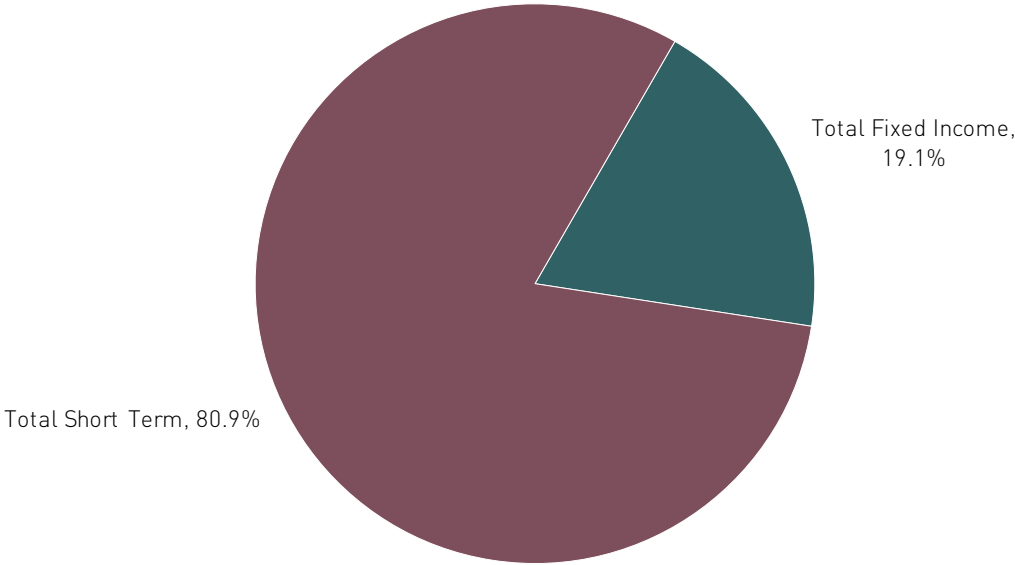
Review for October 31, 2022

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Asset Allocation
Bakers Union and FELRA Health and Welfare Fund
As of October 31, 2022

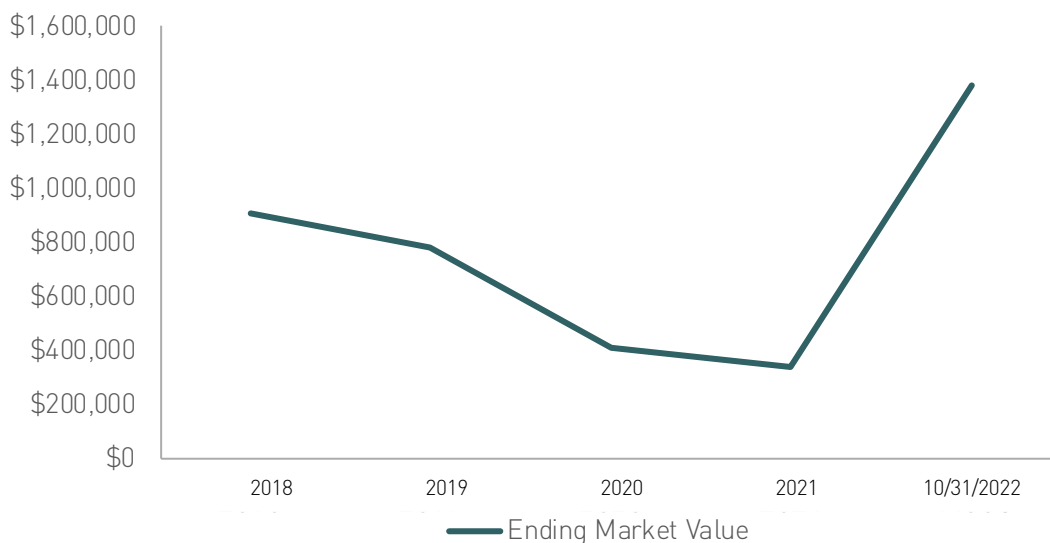


Description	Market Value (\$)	Portfolio Allocation
Total Fixed Income	263,815	19.1%
Total Short Term	1,115,189	80.9%
Total Portfolio	1,379,004	100.0%

Historical Cash Flow

Bakers Union and FELRA Health and Welfare Fund

As of October 31, 2022



Description	2018	2019	2020	2021	10/31/2022
Beginning Market Value	\$1,760,631	\$911,221	\$783,352	\$413,788	\$338,997
Net Contributions/Withdrawals	(\$858,205)	(\$151,824)	(\$381,397)	(\$75,770)	\$1,037,043
Income Received	\$18,644	\$18,164	\$9,211	\$2,439	\$10,006
Gain/Loss	(\$9,849)	\$5,791	\$2,622	(\$1,461)	(\$7,041)
Ending Market Value	\$911,221	\$783,352	\$413,788	\$338,997	\$1,379,004
Total Return	1.05%	3.10%	2.45%	0.19%	-0.21%

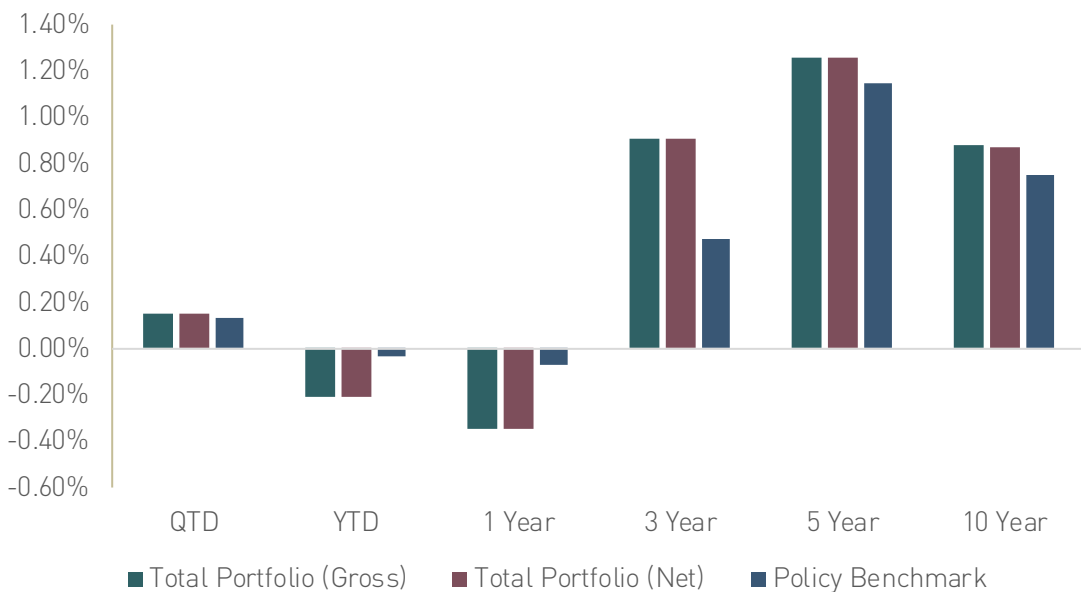
*See Appendix - Policy Benchmark Composition, for description of Benchmarks.

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 October 31, 2022



Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio (Gross)	0.15%	-0.21%	-0.35%	0.91%	1.26%	0.88%
Total Portfolio (Net)	0.15%	-0.21%	-0.35%	0.91%	1.26%	0.87%
BOA 0-1 Year Treasury	0.13%	-0.03%	-0.07%	0.47%	1.15%	0.75%
Total Fixed Income	-0.17%	-1.63%	-1.83%	0.44%	N/A	N/A
BOA 0-1 Year Treasury	0.13%	-0.03%	-0.07%	0.47%	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 October 31, 2022

Description	Ticker	Units	Market Value (\$)	% of Market Value
Fixed Income Taxable				
Federated Ultra Short Bd Fd INS Fund #108	FULIX	29,543	263,815	19.1%
Total Fixed Income			263,815	19.1%
Short Term				
Cash & Equivl	-	1,115,189	1,115,189	80.9%
Total Short Term			1,115,189	80.9%
Total Portfolio			1,379,004	100.0%

Manager Performance

Bakers Union and FELRA Health and Welfare Fund

As of October 31, 2022

Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Taxable	-0.17%	-1.63%	-1.83%	0.44%	N/A	N/A
Federated Ultra Short Bd Fd INS Fund #108	-0.17%	-1.63%	-1.83%	N/A	N/A	N/A
<i>FTSE 90 T-Bill</i>	<i>0.25%</i>	<i>0.87%</i>	<i>0.88%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Total Short Term	0.25%	0.92%	0.92%	0.52%	N/A	N/A
Cash & Equivl	0.25%	0.92%	0.92%	0.52%	N/A	N/A
<i>FTSE 90 T-Bill</i>	<i>0.25%</i>	<i>0.87%</i>	<i>0.88%</i>	<i>0.60%</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.

Appendix

Benchmark Composition

Bakers Union and FELRA Health and Welfare Fund

Total Portfolio Policy Benchmark

October 2022	%
BOA 0-1 Year Treasury	200.00

Fixed Income:

BOA 0-1 Year Treasury - October 2022	%
BOA 0-1 Year Treasury	200.00

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.

The Good, the Bad and the Ugly...

A Quick Tour Around the Globe

The "Good"

- Positive but slowing economic growth
- Global equity valuations
- China fiscal policy accommodation
- Labor market strength
- Virtual private networks (VPN)
- ↓ Healthy consumer balance sheets
- E-commerce utilization/adoption
- 5G/broadband infrastructure investments
- Digitized world/metaverse innovation

The "Bad"

- Persistently high inflation
- "Data dependent" monetary policy
- Commodity supply/demand imbalances
- Decline in housing affordability
- Low consumer confidence
- ↑ Profit margin pressures
- Inverted yield curve
- ↑ Deteriorating earnings revisions
- Currency market volatility
- Semiconductor shortages persisting
- Elevated public markets volatility
- ↓ Supply chain bottlenecks
- Potential corporate/personal tax reforms?
- Stakeholders over shareholders?

The "Ugly"

- Russia-Ukraine conflict
- Global deficits/debt levels
- Global populism
- De-globalization trends building?
- U.S.-China power struggle
- Global entitlement funding
- Potential pension underfunding

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



Indices or Benchmarks. 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 herein, please refer to www.pnc.com/indexdefinitions.

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