

Presented to:

Bakers Union and FELRA Health and Welfare Fund

March 4, 2020

Review for January 31, 2020

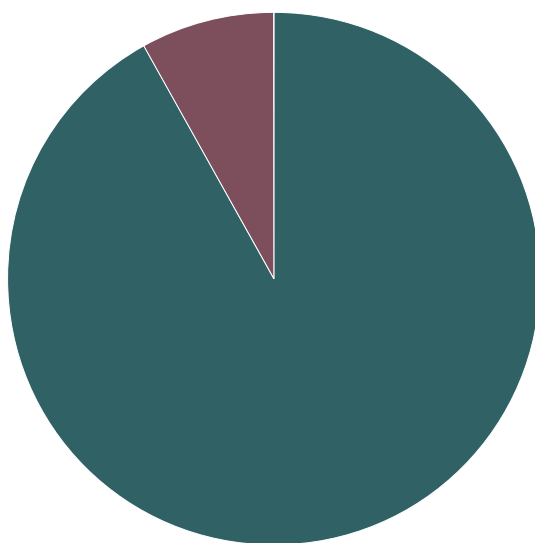
Presented by:

Christopher Little
Senior Investment Advisor
PNC Institutional Asset Management
410-237-5353
christopher.little@pnc.com

Erica Tisch
Fiduciary Advisor
PNC Institutional Asset Management
412-762-6149
erica.tisch@pnc.com

Asset Allocation

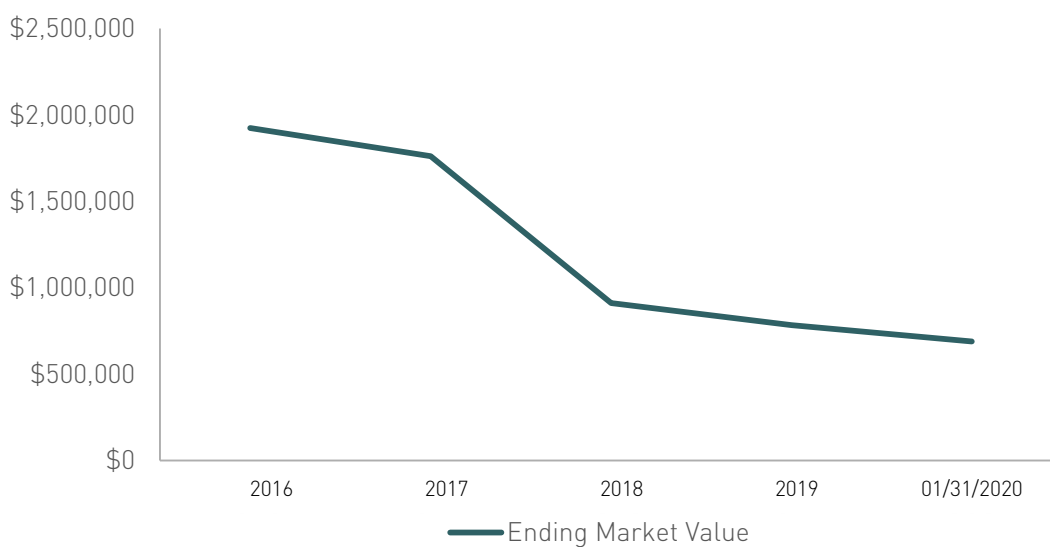
As of 1/31/2020



Description	Market Value (\$)	Portfolio Allocation
■ Total Fixed Income	633,284	91.9%
■ Total Short Term	55,601	8.1%
Total Portfolio	688,885	100.0%

Historical Cash Flow

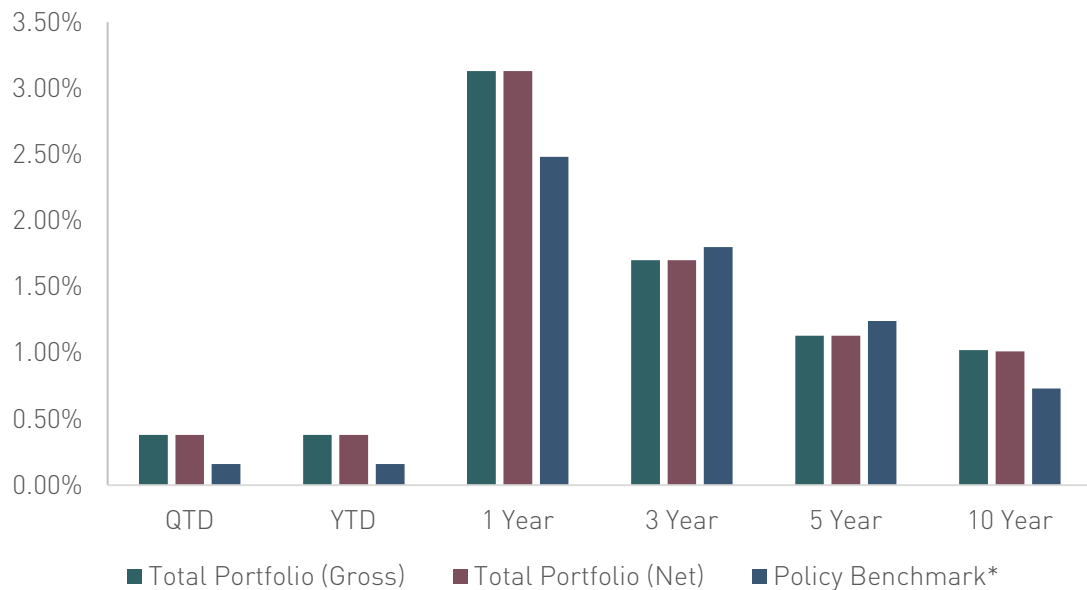
As of January 31, 2020



Description	2016	2017	2018	2019	01/31/2020
Beginning Market Value	\$2,241,490	\$1,924,518	\$1,760,631	\$911,221	\$783,352
Net Contributions/Withdrawals	(\$325,847)	(\$176,866)	(\$858,205)	(\$151,824)	(\$97,150)
Income Received	\$12,941	\$19,144	\$18,644	\$18,164	\$1,305
Gain/Loss	(\$4,067)	(\$6,164)	(\$9,849)	\$5,791	\$1,379
Ending Market Value	\$1,924,518	\$1,760,631	\$911,221	\$783,352	\$688,885
Total Return	0.40%	0.67%	1.05%	3.10%	0.38%

Total Portfolio Performance

As of January 31, 2020



Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio (Gross)	0.38%	0.38%	3.13%	1.70%	1.13%	1.02%
Total Portfolio (Net)	0.38%	0.38%	3.13%	1.70%	1.13%	1.01%
<i>BOA 0-1 Year Treasury</i>	<i>0.16%</i>	<i>0.16%</i>	<i>2.48%</i>	<i>1.80%</i>	<i>1.24%</i>	<i>0.73%</i>
Total Fixed Income	0.41%	0.41%	N/A	N/A	N/A	N/A
<i>BOA 0-1 Year Treasury</i>	<i>0.16%</i>	<i>0.16%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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

As of 1/31/2020

Description	Units	Market Value (\$)	% of Market Value
Fixed Income Taxable			
Federated Ultra Short Bd Fd INS Fund #108	69,060	633,284	91.9%
Total Fixed Income		633,284	91.9%
Short Term			
Cash & Equivl	55,601	55,601	8.1%
Total Short Term		55,601	8.1%
Total Portfolio		688,885	100.0%

Disclosure

This presentation is for informational purposes only and is intended to be used as a basis for further discussions with PNC Bank, National Association ("PNC Bank") investment professionals and your legal, accounting and other financial advisors. Nothing in this presentation is or should be construed as an offer or recommendation to buy or sell any security or adopt any particular investment asset allocation or strategy. Diversification does not assure a profit nor protect against loss. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

All data, facts, assumptions, opinions and analysis provided herein are as of the date of this presentation (or other stated date) and are subject to change without notice. PNC Bank assumes no responsibility to review or update this presentation or any data, facts, assumptions, opinions, analysis or other information provided herein.

This presentation was prepared using proprietary and third party data and software. PNC Bank makes no representation or warranty of any kind, express or implied, regarding the timeliness, accuracy or completeness of such data and assumes no liability for damages resulting from or arising out of the use of such data or software. All such data is provided on an "as is" basis. PNC Bank assumes no obligation to verify or update such data. The imprecision of such data, malfunctions of software or other technology and programming inaccuracies could compromise the accuracy of this report.

Returns and other measures of performance in this presentation represent past performance. Past performance is no guarantee of future results, and investments may lose money.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Advisory Solutions® for discretionary investment management, trustee, and related services conducted by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"). Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors. "PNC Advisory Solutions" is a registered mark of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose value.

©2019 The PNC Financial Services Group, Inc. All rights reserved.