

Bakers Union & FELRA Health and Welfare Fund

Presented: December 9, 2016

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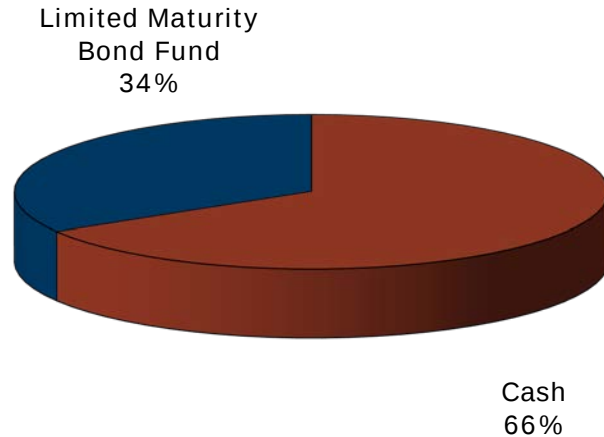
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Relationship Review: PNC Capital Advisors

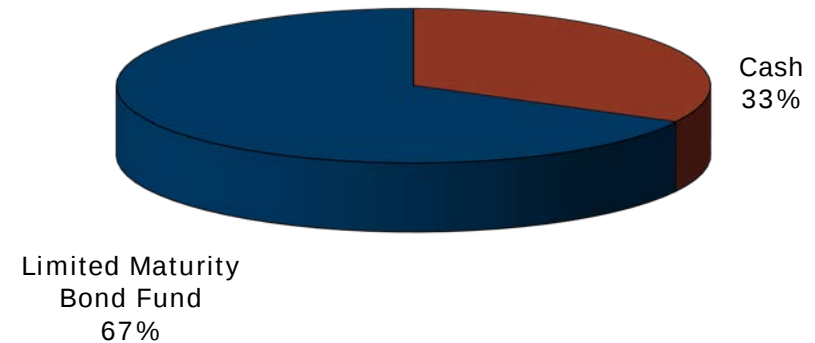
Bakers Union & FELRA Health and Welfare Fund

Asset Allocation

Asset Allocation as of 12/31/15



Asset Allocation as of 10/31/16



	December 31, 2015	October 31, 2016
Market Value	\$2,229,138	\$1,868,051
Estimated Annual Income	\$10,437	\$13,179
Current Yield	0.5%	0.7%

Note: Market values do not include accrued income.

Bakers Union & FELRA Health and Welfare Fund

Summary of Account Activity

	12/31/2015	10/31/2016
Beginning Market Value¹	\$ 1,539,168	\$ 2,229,697
Contributions	4,041,563	3,219,848
Distributions	(3,355,876)	(3,594,545)
Other Cash Flows	-	-
Net Cash Flows	\$ 685,687	\$ (374,697)
Investment Income	7,709	9,651
Change in Accruals	-	-
Investment Income	7,709	9,651
Market Value Change	(2,867)	4,489
Total Investment Return	\$ 4,842	\$ 14,140
Ending Market Value¹	\$ 2,229,697	\$ 1,869,140

¹ Beginning and ending market values include Accrued Income.

Bakers Union & FELRA Health and Welfare Fund

Fixed Income Profile Comparison

As of October 31, 2016

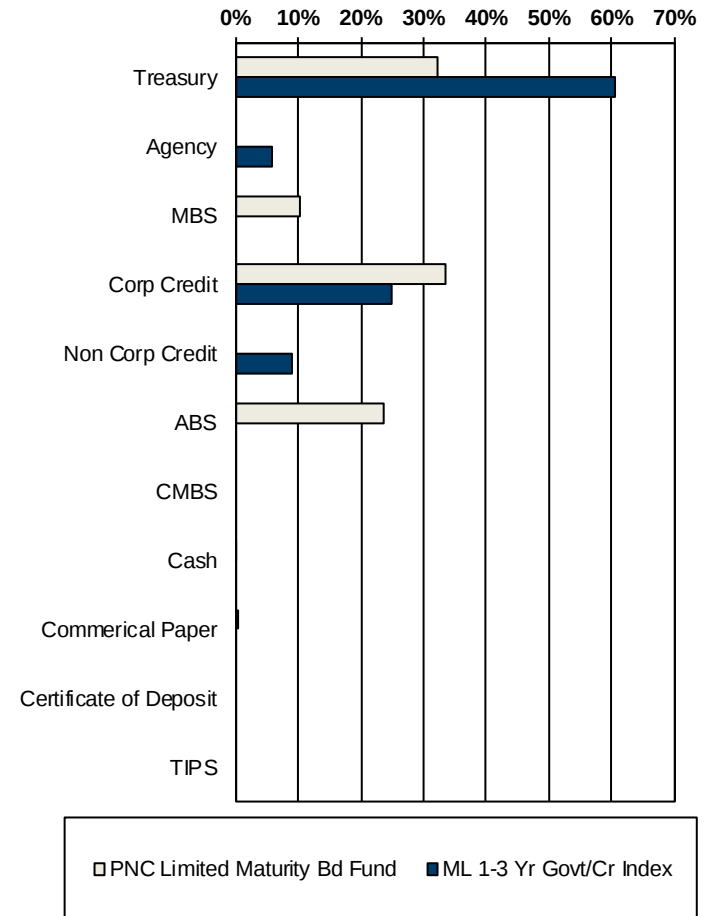
Duration Structure

	PNC Limited Maturity Bd	ML 1-3 Yr Govt/Cr Index
0-1yr	12 %	3 %
1-3yr	85 %	97 %
3-5yr	3 %	0 %
5-7yr	0 %	0 %
7-10yr	0 %	0 %
10+yr	0 %	0 %
Total	100 %	100 %
 Yield to Maturity	1.30	1.11
Average Life	1.97	1.96
Effective Duration	1.88	1.89

Credit Quality

	PNC Limited Maturity Bd	ML 1-3 Yr Govt/Cr Index
A-1 / P-1	0 %	0 %
Aaa	67 %	72 %
Aa	4 %	6 %
A	13 %	11 %
Baa	16 %	11 %
Ba	0 %	0 %
B	0 %	0 %
Caa and lower	0 %	0 %
Total	100 %	100 %
 Average Quality	Aa2	Aa1

Sector Diversification (% of Holdings)



SELECTED PERIOD PERFORMANCE

BAKERS UNION & FELRA H&W PCA

As of October 31, 2016

	Market Value	1 Month	3 Months	Year to Date (10 Months)	1 Year	3 Years	5 Years	Inception to Date (177 Months)
Total Portfolio	1,868,168	.00	-.05	.69	.63	.52	.58	2.27
Tot Net of Fees	1,868,168	.00	-.05	.69	.63	.52	.57	1.81
Total Fixed	1,255,068	-.02	-.13	1.43	1.21	.92	.90	
BOA ML 1-3 Year Gov/Credit		-.04	-.03	1.64	1.31	1.03	1.05	2.75
Cash & Equiv	613,100	.02	.05	.15	.16	.07	.05	1.19
Citigroup 90 T-Bill		.03	.07	.19	.20	.09	.08	1.27

BAKERS UNION & FELRA H&W PCA
Annual Period Performance
December 31, 2005 to October 31, 2016

	01/2006 to 12/2006	01/2007 to 12/2007	01/2008 to 12/2008	01/2009 to 12/2009	01/2010 to 12/2010	01/2011 to 12/2011	01/2012 to 12/2012	01/2013 to 12/2013	01/2014 to 12/2014	01/2015 to 12/2015	01/2016 to 10/2016
Total Portfolio	4.19	5.42	3.37	6.68	2.77	.51	1.13	.30	.54	.32	.69
Style Blended Total-Cash Taxab	4.14	6.50	5.69	4.70	3.53	1.22	1.08	.68	3.58	1.01	2.96
Total Fixed	4.21	5.85	4.44	7.47	3.21	1.02	1.48	.31	.74	.60	1.43
BOA ML 1-3 Year Gov/Credit	4.23	6.90	4.69	3.83	2.82	1.56	1.48	.70	.78	.67	1.64
Cash & Equiv	4.11	4.40	2.55	.10	.04	.03	.01	.01	.02	.03	.15
Citigroup 90 T-Bill	4.76	4.74	1.80	.16	.13	.08	.07	.05	.03	.03	.19

Portfolio: 20460026788832
Fiscal year ending December

Bakers Union & FELRA Health and Welfare Fund

Investment Performance – Total Returns

Portfolios / Benchmarks	Monthly Returns											
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Total Portfolio	0.24 %	-0.06 %	0.09 %	0.04 %	-0.01 %	0.00 %	0.03 %	0.00 %	0.07 %	0.00 %	-0.04 %	-0.03 %
Cash	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.01 %
Limited Maturity Bond Fund	0.47 %	-0.12 %	0.18 %	0.08 %	-0.02 %	-0.01 %	0.08 %	-0.01 %	0.18 %	-0.01 %	-0.10 %	-0.11 %
Merrill Lynch 1-3 Corp./Gov't Index	0.51%	-0.14%	0.22%	0.08%	0.08%	-0.02%	0.06%	-0.07%	0.29%	-0.02%	-0.20%	-0.14%

Portfolios / Benchmarks	Monthly Returns											
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Total Portfolio	0.17 %	0.04 %	0.17 %	0.06 %	-0.08 %	0.36 %	0.03 %	-0.11 %	0.06 %	0.00 %		
Cash	0.01 %	0.02 %	0.02 %	0.03 %	0.01 %	0.01 %	0.01 %	0.02 %	0.02 %	0.02 %		
Limited Maturity Bond Fund	0.49 %	0.10 %	0.39 %	0.08 %	-0.11 %	0.56 %	0.05 %	-0.19 %	0.08 %	-0.02 %		
Merrill Lynch 1-3 Corp./Gov't Index	0.53%	0.11%	0.35%	0.14%	-0.07%	0.59%	0.02%	-0.11%	0.11%	-0.04%		

Portfolios / Benchmarks	1 Year Returns											
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Total Portfolio	0.58 %	0.39 %	0.60 %	0.50 %	0.37 %	0.40 %	0.50 %	0.40 %	0.48 %	0.35 %	0.23 %	0.32 %
Cash	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %	0.03 %	0.04 %	0.04 %	0.04 %	0.03 %
Limited Maturity Bond Fund	0.97 %	0.68 %	0.98 %	0.89 %	0.71 %	0.72 %	0.93 %	0.76 %	0.96 %	0.77 %	0.49 %	0.60 %
Merrill Lynch 1-3 Corp./Gov't Index	1.08%	0.80%	1.12%	1.03%	0.89%	0.89%	1.04%	0.80%	1.16%	0.88%	0.53%	0.67%

Portfolios / Benchmarks	1 Year Returns											
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Total Portfolio	0.25 %	0.36 %	0.44 %	0.46 %	0.38 %	0.74 %	0.74 %	0.63 %	0.62 %	0.63 %		
Cash	0.04 %	0.05 %	0.07 %	0.09 %	0.10 %	0.10 %	0.12 %	0.13 %	0.14 %	0.16 %		
Limited Maturity Bond Fund	0.62 %	0.84 %	1.05 %	1.05 %	0.96 %	1.54 %	1.50 %	1.32 %	1.21 %	1.21 %		
Merrill Lynch 1-3 Corp./Gov't Index	0.69%	0.93%	1.06%	1.12%	0.97%	1.58%	1.54%	1.50%	1.32%	1.31%		

Portfolio Holdings by Asset Class and Sector

BAKERS UNION FELRA

As of October 31, 2016

Security Description	Shares (Units)	Ticker	MAT Date/ Coupon	Market Value	Tax Cost	Recent Price	Annual Dividend	Annual Income	Yield	% Asset Class	% Of Portfolio
Cash											
PNC GOVT. PRINCIPAL - MONEY MARKET	612,982.20			612,982	612,982	1.00	0.00	1,404	0.2%	100.0%	32.8%
Total Cash				612,982	612,982		0.00	1,404	0.2%	100.0%	32.8%
Fixed Income											
Other Fixed Income											
PNC LIMITED MATURITY BOND FUND CLASS I FUND #413	123,287.66	PMYIX	0.09	1,255,068	1,251,279	10.18	0.00	11,775	0.9%	100.0%	67.2%
Total Other Fixed Income				1,255,068	1,251,279			11,775	0.9%	100.0%	67.2%
Total Fixed Income				1,255,068	1,251,279			11,775	0.9%	100.0%	67.2%
Grand Total				1,868,051	1,864,262			13,179	0.7%		100.0%

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