



## BAKERS UNION AND FELRA HEALTH AND WELFARE FUND

### INVESTMENT REVIEW FOR THE PERIOD ENDING FEBRUARY 28, 2019

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**Erica Tisch**  
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# Agenda

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- I. Portfolio Review
- II. Holdings
- III. Contact Information
- IV. Disclosures



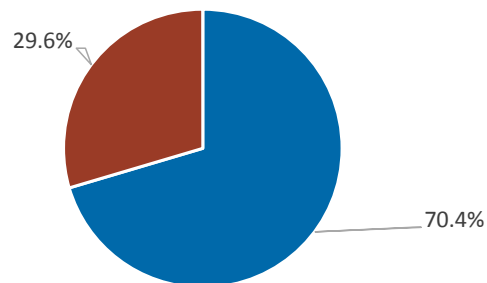
# Portfolio Review

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# Account Summary

| Change in Account Value - Prior Year 2018 |                   |
|-------------------------------------------|-------------------|
| Beginning Account Value                   | \$ 1,760,631      |
| Contributions                             | 4,004,918         |
| Withdrawals and Fees                      | (4,870,023)       |
| Realized Gain (Loss)                      | (11,478)          |
| Unrealized Gain (Loss)                    | 1,629             |
| Interest                                  | 25,544            |
| Change in Accrued Interest                | -                 |
| <b>Ending Account Value</b>               | <b>\$ 911,221</b> |
| <b>Estimated Annual Income</b>            | <b>\$ 11,097</b>  |
| <b>Current Yield</b>                      | <b>0.6 %</b>      |

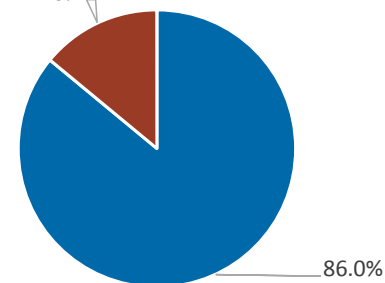
% Allocation



■ Fixed Income Fund ■ Cash Equivalent

| Change in Account Value - YTD 2019 |                   |
|------------------------------------|-------------------|
| Beginning Account Value            | \$ 911,221        |
| Contributions                      | 661,687           |
| Withdrawals and Fees               | (631,288)         |
| Realized Gain (Loss)               | -                 |
| Unrealized Gain (Loss)             | 1,637             |
| Interest                           | 3,554             |
| Change in Accrued Interest         | -                 |
| <b>Ending Account Value</b>        | <b>\$ 946,810</b> |
| <b>Estimated Annual Income</b>     | <b>\$ 13,286</b>  |
| <b>Current Yield</b>               | <b>1.4 %</b>      |

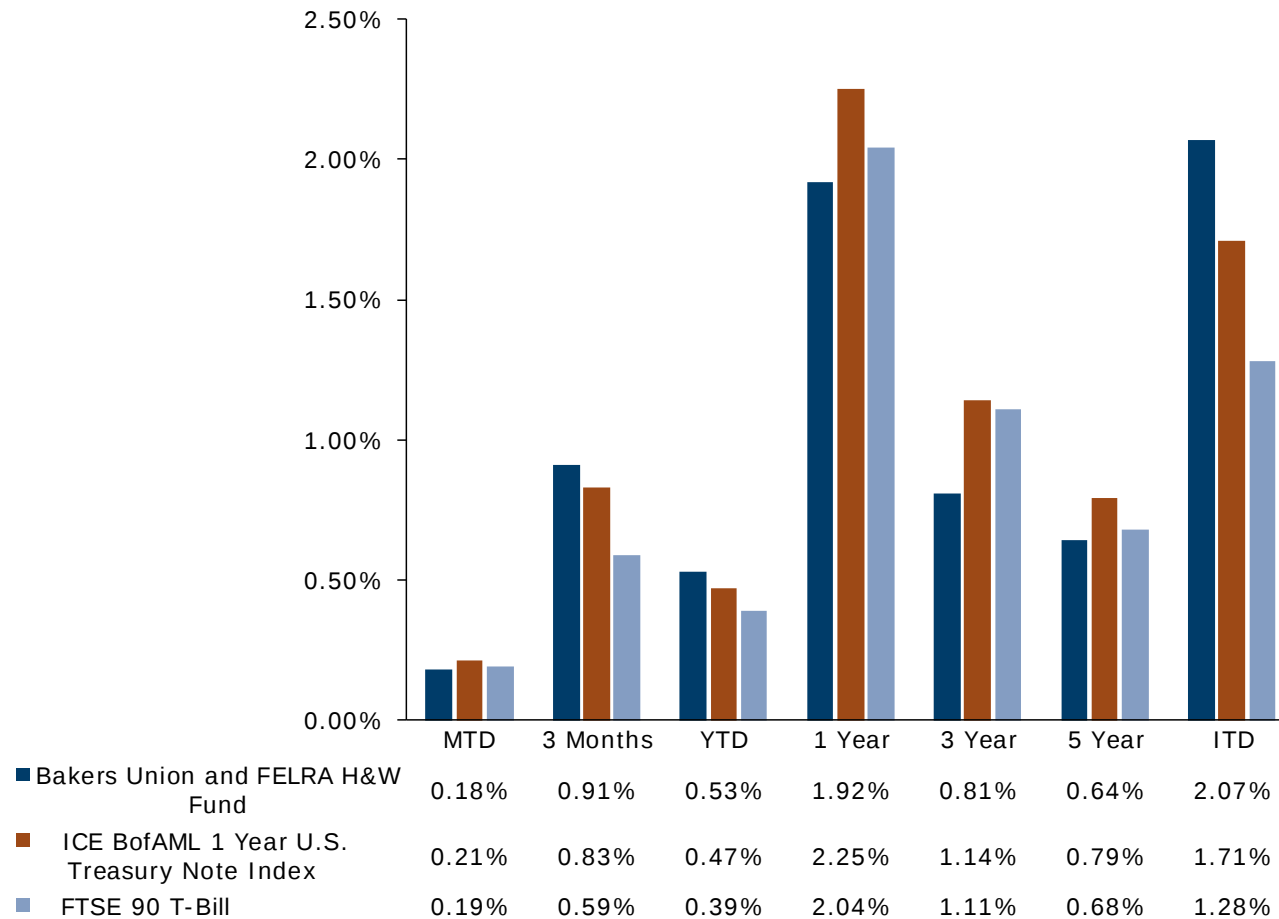
% Allocation



■ Fixed Income Fund ■ Cash Equivalent

# Portfolio Performance

Portfolio Review



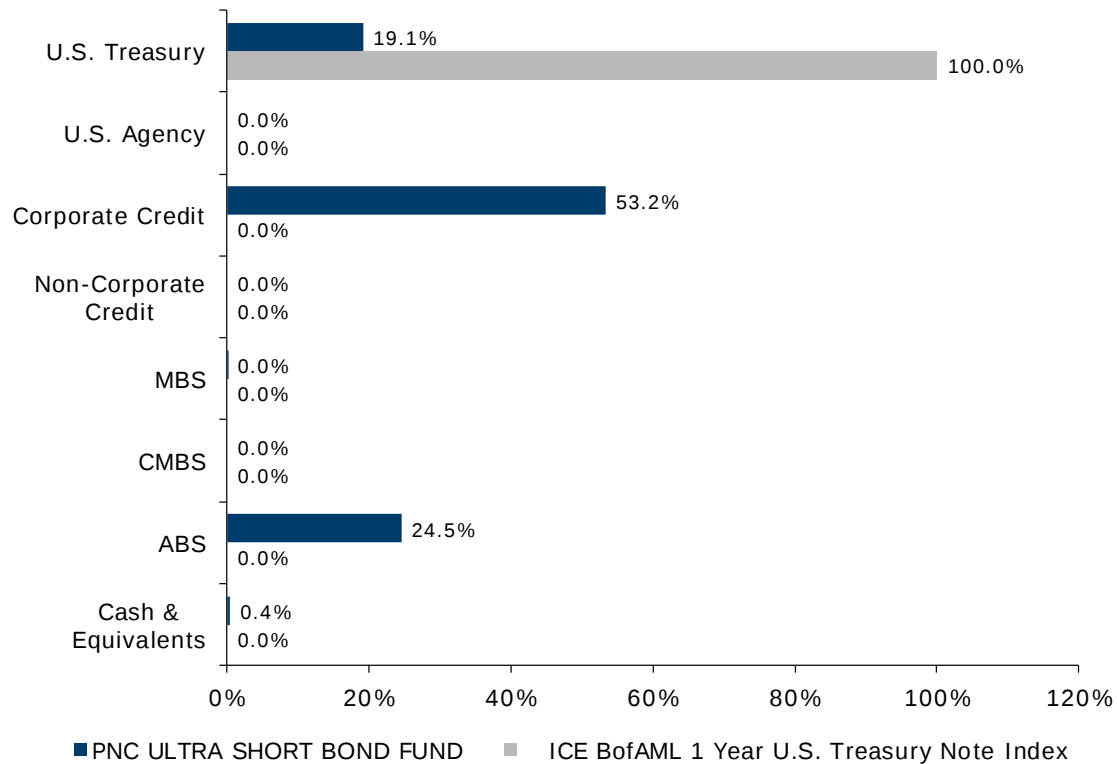
Returns for periods greater than one year are annualized.  
 PNC Ultra Short Bond Fund replaced the PNC Limited Maturity Bond Fund in July 2018.

# Portfolio Characteristics

|                                   | <b>PNC ULTRA SHORT<br/>BOND FUND</b> | <b>ICE BofAML 1 Yr US<br/>Treasury Index</b> |
|-----------------------------------|--------------------------------------|----------------------------------------------|
| Effective Duration (years)        | 0.94                                 | 0.98                                         |
| Weighted Average Maturity (years) | 1.05                                 | 1.00                                         |
| Average Quality                   | Aa3                                  | Aaa                                          |
| Yield to Maturity                 | 2.87%                                | 2.55%                                        |
| Average Coupon                    | 2.31%                                | 2.25%                                        |

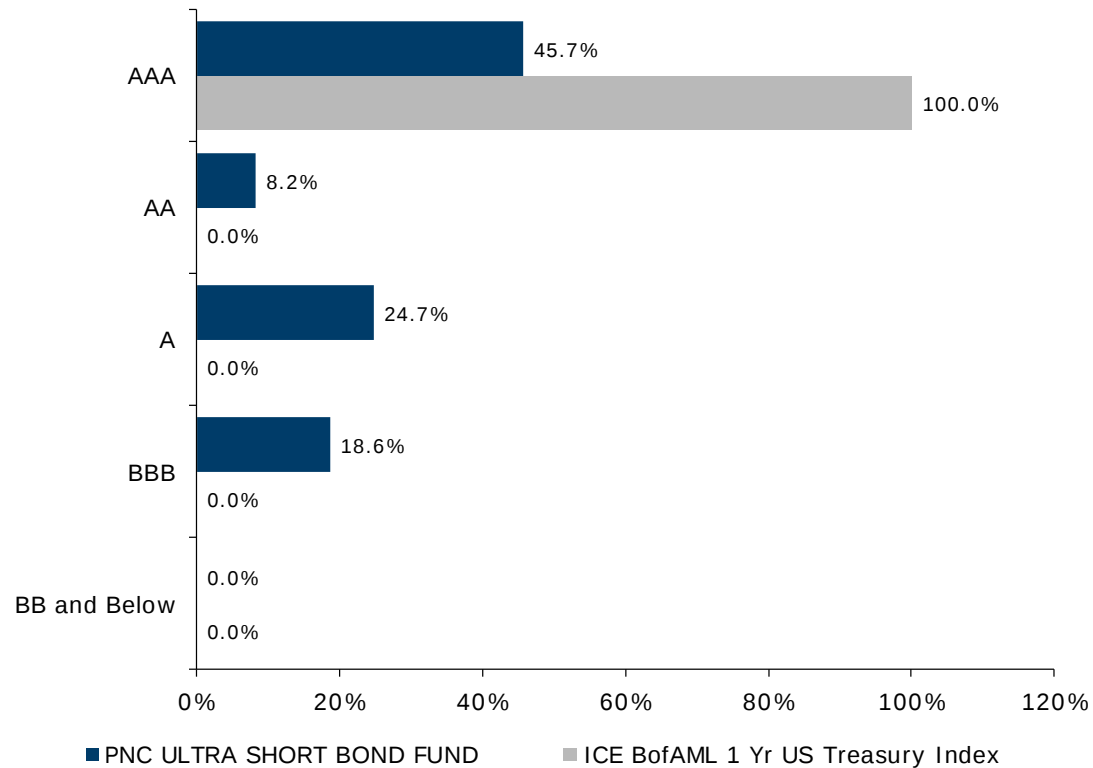
# Sector Allocation

Portfolio Review



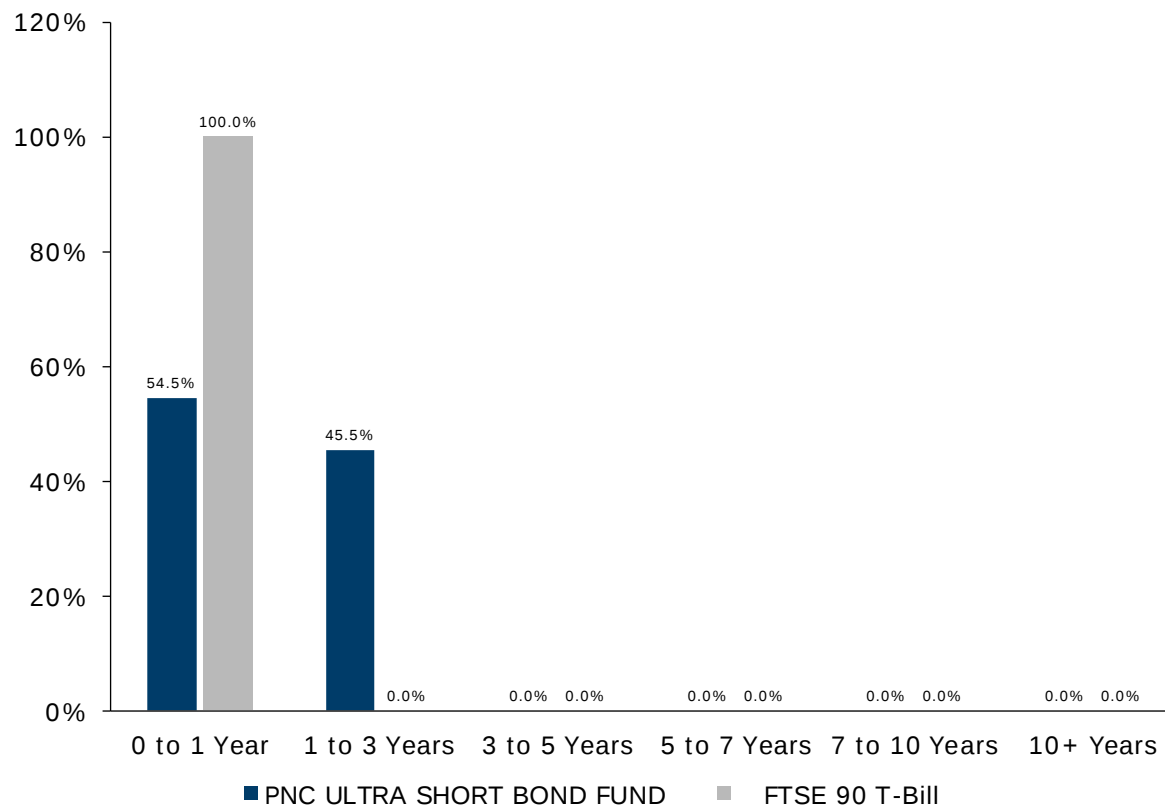
# Quality Allocation

Portfolio Review



# Duration Distribution

Portfolio Review





# Holdings

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

Bakers Union Felra Portfolio

As of February 28, 2019

| Security Description                  | Shares<br>(Units) | Ticker | MAT Date/<br>Coupon | Market Value   | Tax Cost       | Recent<br>Price | Annual<br>Dividend | Annual<br>Income | Yield       | % Asset<br>Class | % Of<br>Portfolio |
|---------------------------------------|-------------------|--------|---------------------|----------------|----------------|-----------------|--------------------|------------------|-------------|------------------|-------------------|
| <b>Cash</b>                           |                   |        |                     |                |                |                 |                    |                  |             |                  |                   |
| PNC GOVT. PRINCIPAL -<br>MONEY MARKET | 132,594.05        |        |                     | 132,594        | 132,594        | 1.00            | 0.02               | 3,051            | 2.3%        | 100.0%           | 14.0%             |
| <b>Total Cash</b>                     |                   |        |                     | <b>132,594</b> | <b>132,594</b> |                 |                    | <b>3,051</b>     | <b>2.3%</b> | <b>100.0%</b>    | <b>14.0%</b>      |
| <b>Fixed Income</b>                   |                   |        |                     |                |                |                 |                    |                  |             |                  |                   |
| <b>Short Taxable</b>                  |                   |        |                     |                |                |                 |                    |                  |             |                  |                   |
| PNC ULTRA SHORT BOND<br>FUND CLASS I  | 81,989.30         | PNCIX  |                     | 812,514        | 809,249        | 9.91            | 0.19               | 15,332           | 1.9%        | 100.0%           | 86.0%             |
| <b>Total Short Taxable</b>            |                   |        |                     | <b>812,514</b> | <b>809,249</b> |                 |                    | <b>15,332</b>    | <b>1.9%</b> | <b>100.0%</b>    | <b>86.0%</b>      |
| <b>Total Fixed Income</b>             |                   |        |                     | <b>812,514</b> | <b>809,249</b> |                 |                    | <b>15,332</b>    | <b>1.9%</b> | <b>100.0%</b>    | <b>86.0%</b>      |
| <b>Grand Total</b>                    |                   |        |                     | <b>945,108</b> | <b>941,843</b> |                 |                    | <b>18,383</b>    | <b>1.9%</b> |                  | <b>100.0%</b>     |

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# Contact Information

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# Contact Information

Contact Information



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# Disclosures

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# Master Disclosure

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# Master Disclosure

## Disclosures

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- **Beta** shows the volatility of a manager as compared to the volatility of the benchmark.
- **Sharpe Ratio** is a measure of risk-adjusted return, i.e., how much return earned for unit of risk taken.
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