FELRA and UFCW Benefit Funds VEBA, Severance, Scholarship and Legal Funds

Compliance Report

December 31, 2020

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2020

To: Vanguard Institutional Asset Management Vanguard US Stock Mkt Index

Re: FELRA & UFCW Benefit Funds - Equity-Domestic - UNKNOWN

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes **No (please explain)**

Vanguard would not serve as a fiduciary to the plan with respect to its management of the Vanguard mutual funds. By definition, the manager of a mutual fund is not, for that reason alone, considered a fiduciary to an investing retirement plan.

Although we would not be serving as a fiduciary to you as a result of your investment in a Vanguard mutual fund, the fund's advisors do owe a fiduciary duty to the fund under federal securities law and, therefore, will not take any action that is inconsistent with the best interests of the fund.

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No **Yes (please explain)** **N/A**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

On January 1, 2021, Chris McIsaac, previously head of Planning and Development (P&D), assumed Jim Norris' role as the head of Vanguard International. Jim Norris retired at the end of 2020 after a distinguished 33-year career at Vanguard.

In December 2020, Karin Risi, previously head of the Retail Investor Group (RIG), stepped in to lead P&D. Matt Benchener, formerly principal and head of Retail Client Services and Operations, joined senior staff as the new managing director leading RIG. Jodi Miller, previously head of Retail Strategic Support, succeeded Matt as head of Client Services and Operations and will report to Matt. Christina Selby, formerly chief financial officer for the Institutional Investor Group (IIG), will succeed Jodi as head of Retail Strategic Support and will report to Matt.

As part of our recently announced partnership, we have transitioned positions from Vanguard to Infosys. This strategic decision ultimately allows us to best serve our clients' interests and needs while providing meaningful opportunities for these individuals. In October 2020, Martha King moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's chief client officer. Ms. King was head of Vanguard's Institutional Investor Group before she began overseeing a strategic partnership between Vanguard and Infosys to reshape their recordkeeping platform and retirement plan experience for Vanguard's defined contribution business.

Several officers transitioned along with Ms. King, including Kathy Fuertes, Frank Satterthwaite, Geff Marczyk, Rosemary DiGiandomenico, and George Heming. These leaders are embracing new opportunities to provide retirement readiness for millions of investors. Vanguard's and Infosys' teams will continue to drive Vanguard's mission to give plan participants the best chance for investment success. With shared values including a relentless focus on client service, we are confident transitioning crew will feel empowered and equipped to execute our mission at Infosys.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

As with similar institutions, The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. None of that litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

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Certified For The Firm By:

Name:

Signature:

Title:

Firm: Vanguard Institutional Asset Management

Date:

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2020

To: Segall Bryant & Hamill

Re: FELRA & UFCW Benefit Funds- Fixed IncomeUNKNOWN
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As an authorized representative of the firm, I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

See attached.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

- Structured Commercial Mortgage Obligations
- Collateralized Mortgage Obligations (CMO)
- Collateralized Loan Obligations (CLO)
- Structured Asset-Backed Obligations

- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

Attached is a list of securities that may fall into one of the derivative types listed above.

7) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

8) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SBH's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: January 15, 2021

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
21	21079VAA		CONTNETL AIR 2010-1- A	IND	LEAS	Baa3	BBB+	4.750	01/12/2021	USD	100.099	22	0.21	1.357	0.033	0.033	0.000
4	3137BAHA		FHLMC K-715- A2	CMBS	CMBS	AGY	AGY	2.856	01/25/2021	USD	99.969	4	0.04	2.938	0.356	0.353	0.002
0	000000DC	CASH	Delayed Principal	MM	T-BILL	Aaa	AAA	0.000	01/30/2021	USD	100.000	0	0.00	0.000	0.081	0.082	0.000
0	000000DI	CASH	Delayed Income	MM	T-BILL	Aaa	AAA	0.000	01/30/2021	USD	100.000	0	0.00	0.000	0.081	0.082	0.000
87	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.080	01/31/2021	USD	100.000	87	0.85	0.080	0.083	0.085	0.000
45	29379VBP	EPD	ENTERPRISE PRODS OPER L	IND	Enrg-Mid	Baa1	BBB+	2.800	02/15/2021	USD	100.282	46	0.44	0.486	0.125	0.126	0.000
90	69371RP4	PCAR	PACCAR FINANCIAL CORP	IND	Auto Mfg	A1	A+	3.150	08/09/2021	USD	101.713	93	0.90	0.316	0.600	0.597	0.003
20	912828RC	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.125	08/15/2021	USD	101.242	20	0.20	0.136	0.619	0.616	0.003
65	202795HZ	EXC	COMMONWEALTH EDISON C	UTIL	Electric	A1	A	3.400	09/01/2021	USD	101.259	67	0.65	0.373	0.660	0.411	0.002
100	655844BG	NSC	NORFOLK SOUTHN CORP	IND	Railroads	Baa1	BBB+	3.250	12/01/2021	USD	101.844	102	1.00	0.477	0.909	0.662	0.004
30	136375BV	CNRCN	CANADIAN NATL RY CO	IND	Railroads	A2	A	2.850	12/15/2021	USD	101.786	31	0.30	0.314	0.950	0.702	0.004
10	3135G0S3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.000	01/05/2022	USD	101.903	10	0.10	0.116	0.999	0.998	0.008
90	032095AB	APH	AMPHENOL CORP	IND	Divfd Mfg	Baa1	BBB+	4.000	02/01/2022	USD	102.828	94	0.92	0.593	1.054	0.814	0.005
3	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.307	3	0.03	0.731	0.417	0.439	-0.015
65	250847EJ	DTE	DTE ELEC CO	UTIL	Electric	Aa3	A	2.650	06/15/2022	USD	102.724	67	0.65	0.383	1.436	1.187	0.010
70	9128282P	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.875	07/31/2022	USD	102.762	72	0.71	0.129	1.556	1.552	0.016
70	171340AK	CHD	CHURCH & DWIGHT INC	IND	Consumer	A3	BBB+	2.450	08/01/2022	USD	103.074	73	0.71	0.393	1.548	1.463	0.015
100	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa1	A-	2.400	08/15/2022	USD	102.931	104	1.01	0.582	1.586	1.582	0.017
45	02361DAL	AEE	AMEREN ILL CO	UTIL	Electric	A1	A	2.700	09/01/2022	USD	103.337	47	0.46	0.337	1.628	1.384	0.013
85	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	110.908	96	0.94	0.425	1.574	1.571	0.017
30	74460DAB	PSA	PUBLIC STORAGE	FIN	REIT	A2	A	2.370	09/15/2022	USD	103.359	31	0.30	0.293	1.672	1.587	0.017
95	12572QAE	CME	CME GROUP INC	FIN	Exchange	Aa3	AA-	3.000	09/15/2022	USD	104.586	100	0.98	0.302	1.663	1.661	0.018
125	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	103.404	130	1.26	0.583	1.678	1.738	0.020
60	278062AC	ETN	EATON CORP OHIO	IND	Divfd Mfg	Baa1	A-	2.750	11/02/2022	USD	104.345	63	0.61	0.373	1.796	1.795	0.021
40	594918BH	MSFT	MICROSOFT CORP	IND	Info Tech	Aaa	AAA	2.650	11/03/2022	USD	104.157	42	0.41	0.160	1.802	1.640	0.018
80	00209TAB	CMCSA	AT&T CORP /AT&T BROADBA	IND	Media-Cbl	A3	A-	9.455	11/15/2022	USD	117.031	95	0.92	0.323	1.752	1.750	0.020
60	207597EF	ES	CONNECTICUT LT & PWR CC	UTIL	Electric	A1	A+	2.500	01/15/2023	USD	103.835	63	0.61	0.348	1.979	1.738	0.020
50	912828UN	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2023	USD	103.938	52	0.51	0.143	2.076	2.076	0.027
75	3137B36J		FHLMC K029- A2	CMBS	CMBS	AGY	AGY	3.316	02/25/2023	USD	105.751	80	0.78	0.393	1.987	2.049	0.027
60	13645RAK	CP	CANADIAN PAC RY CO NEW	IND	Railroads	Baa1	BBB+	4.450	03/15/2023	USD	107.567	65	0.64	0.554	2.101	1.868	0.023
40	609207AS	MDLZ	MONDELEZ INTL INC	IND	Food Proc	Baa1	BBB	2.125	04/13/2023	USD	103.865	42	0.41	0.360	2.231	2.145	0.028
35	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	101.327	36	0.35	0.435	0.475	0.472	0.003
90	377372AL	GSK	GLAXOSMITHKLINE CAP INC	IND	Pharmctls	A2	A	3.375	05/15/2023	USD	107.136	97	0.94	0.352	2.293	2.287	0.032
41	760759AM	RSG	REPUBLIC SVCS INC	IND	Envrnmntl	Baa2	BBB+	4.750	05/15/2023	USD	109.169	45	0.44	0.407	2.263	2.034	0.026
15	91412GQE	UNVHGR	UNIVERSITY CALIF REVS GEI	OGVT	LocalAuth	Aa2	AA	2.750	05/15/2023	USD	105.617	16	0.16	0.369	2.306	2.300	0.033

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
85	70450YAF	PYPL	PAYPAL HLDGS INC	IND	Info Tech	A3	BBB+	1.350	06/01/2023	USD	102.391	87	0.85	0.355	2.382	2.378	0.034
3	31371NXC	FNMA	FNMA UMBS POOL - 257275	PASS	AGY	AGY	AGY	5.000	07/01/2023	USD	104.975	3	0.03	-0.036	1.042	1.001	0.013
45	39081HCD	GRTWTR	GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.500	07/01/2023	USD	106.021	48	0.47	1.052	2.369	2.364	0.035
32	12652VAC		CNH EQPT 2018-A- A3	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.288	33	0.32	0.849	0.566	0.563	0.004
85	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	107.329	91	0.89	0.336	2.413	2.472	0.038
1	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	103.391	1	0.01	1.093	1.070	1.103	0.011
0	31397MHG		FNMA 2008-070- BY	CMO	SEQ	AGY	AGY	4.000	08/25/2023	USD	101.145	0	0.00	0.915	0.457	0.510	0.002
25	7417017F	PRI	PRINCE GEORGES CNTY MD	OGVT	LocalAuth	Aaa	AAA	0.700	09/15/2023	USD	100.851	25	0.25	0.383	2.677	2.675	0.043
70	776743AE	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.650	09/15/2023	USD	108.504	77	0.75	0.387	2.579	2.498	0.038
50	822582CJ	RDSALN	SHELL INTERNATIONAL FIN E	IND	Enrg-Intg	Aa2	AA-	0.375	09/15/2023	USD	100.220	50	0.49	0.293	2.690	2.688	0.043
90	247109BS	EXC	DELMARVA PWR & LT CO	UTIL	Electric	A2	A	3.500	11/15/2023	USD	108.084	98	0.95	0.398	2.749	2.515	0.039
80	912828WE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	11/15/2023	USD	107.422	86	0.84	0.160	2.775	2.775	0.046
80	615369AC	MCO	MOODYS CORP	IND	Media-Oth	N/A	BBB+	4.875	02/15/2024	USD	112.603	92	0.89	0.454	2.896	2.676	0.044
30	92277GAP	VTR	VENTAS RLTY LTD PARTNER	FIN	REIT	Baa1	BBB+	3.500	04/15/2024	USD	108.774	33	0.32	0.726	3.114	3.035	0.055
65	149123CC	CAT	CATERPILLAR INC	IND	ConstMach	A3	A	3.400	05/15/2024	USD	109.021	71	0.69	0.485	3.205	2.979	0.053
55	94106LAZ	WM	WASTE MGMT INC DEL	IND	Envrnmntl	Baa1	A-	3.500	05/15/2024	USD	109.247	60	0.59	0.511	3.201	2.975	0.053
15	91412HFL	UNVHGR	UNIVERSITY CALIF REVS TA)	OGVT	LocalAuth	Aa2	AA	0.833	05/15/2024	USD	101.269	15	0.15	0.453	3.325	3.323	0.063
90	040555CQ	PNW	ARIZONA PUB SVC CO	UTIL	Electric	A2	A-	3.350	06/15/2024	USD	108.304	98	0.95	0.725	3.286	3.056	0.055
10	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.389	10	0.10	1.103	1.359	1.371	0.018
85	39081HCE	GRTWTR	GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.613	07/01/2024	USD	108.501	94	0.91	1.128	3.258	3.257	0.063
85	912828D5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	08/15/2024	USD	107.777	92	0.90	0.220	3.469	3.470	0.069
111	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	108.210	120	1.17	0.648	3.344	3.409	0.067
90	037833DM	AAPL	APPLE INC	IND	Electrncs	Aa1	AA+	1.800	09/11/2024	USD	104.945	95	0.93	0.419	3.571	3.502	0.063
85	30034WAA	EVRG	EVERGY INC	UTIL	Electric	Baa2	BBB+	2.450	09/15/2024	USD	106.033	91	0.88	0.758	3.536	3.464	0.066
1	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	104.470	1	0.01	1.031	1.157	1.164	0.015
100	74456QBK	PEG	PUBLIC SVC ELEC & GAS CO	UTIL	Electric	Aa3	A	3.050	11/15/2024	USD	108.201	109	1.06	0.751	3.667	3.443	0.068
70	24422EVC	DE	DEERE JOHN CAPITAL CORP	IND	ConstMach	A2	A	2.050	01/09/2025	USD	106.040	75	0.73	0.530	3.843	3.850	0.084
30	05522RDB		BA MTG CC 2019-1A- A	ABS	CARD	Aaa	N/A	1.740	01/15/2025	USD	102.460	31	0.30	0.220	1.601	1.597	0.017
65	384802AE	GWW	GRAINGER W W INC	IND	Divfd Mfg	A3	A+	1.850	02/15/2025	USD	105.322	69	0.67	0.517	3.959	3.898	0.076
100	912828J2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2025	USD	107.066	108	1.05	0.276	3.953	3.962	0.088
65	03040WAL	AWK	AMERICAN WTR CAP CORP	UTIL	Othr-UTIL	Baa1	A	3.400	03/01/2025	USD	110.621	73	0.71	0.649	3.886	3.671	0.077
55	59164GEN	METPOL	METRO WASTEWTR RECLAN	OGVT	LocalAuth	Aa1	AAA	2.124	04/01/2025	USD	106.279	59	0.57	0.624	4.063	4.068	0.092
55	68389XBT	ORCL	ORACLE CORP	IND	Info Tech	A3	A	2.500	04/01/2025	USD	107.476	59	0.58	0.677	4.033	3.963	0.086
55	032654AS	ADI	ANALOG DEVICES INC	IND	Electrncs	Baa1	BBB	2.950	04/01/2025	USD	109.144	60	0.59	0.718	3.999	3.929	0.087
45	87612EBL	TGT	TARGET CORP	IND	Retail	A2	A	2.250	04/15/2025	USD	107.046	48	0.47	0.553	4.094	4.024	0.087

Standard Holdings
Expanded

Portfolio: B2F9853 * **Currency: USD**
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
50	98459LAA	YALUNI	YALE UNIV MTN BE	IND	Othr-IND	Aaa	AAA	0.873	04/15/2025	USD	101.579	51	0.50	0.493	4.205	4.170	0.069
90	744448CL	XEL	PUBLIC SERVICE CO COLO	UTIL	Electric	A1	A	2.900	05/15/2025	USD	108.023	98	0.95	0.792	4.121	3.683	0.074
85	976656CH	WEC	WISCONSIN ELEC PWR CO	UTIL	Electric	A2	A-	3.100	06/01/2025	USD	109.271	93	0.91	0.832	4.151	3.934	0.086
50	172070BT	DUK	DUKE ENERGY OHIO	UTIL	Electric	Baa1	A-	6.900	06/01/2025	USD	125.028	63	0.61	1.081	3.912	3.918	0.089
80	78409VAD	SPGI	S&P GLOBAL INC	IND	Publishng	A3	N/A	4.000	06/15/2025	USD	113.857	91	0.89	0.654	4.133	3.920	0.087
65	438701Y3	HONUTL	HONOLULU HAWAII CITY & C	OGVT	LocalAuth	Aa3	N/A	2.316	07/01/2025	USD	106.771	70	0.68	0.781	4.247	4.254	0.101
8	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	105.881	9	0.08	1.070	1.517	1.507	0.025
25	526107AE	LII	LENNOX INTL INC	IND	Divfd Mfg	Baa3	BBB	1.350	08/01/2025	USD	102.301	26	0.25	0.828	4.422	4.388	0.080
85	427866AU	HSY	HERSHEY CO	IND	Food Proc	A1	A	3.200	08/21/2025	USD	111.236	96	0.93	0.602	4.312	4.098	0.094
125	3135G05X	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.375	08/25/2025	USD	99.978	125	1.22	0.380	4.602	4.613	0.114
70	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	112.185	79	0.77	1.002	4.263	4.337	0.105
30	231021AU	CMI	CUMMINS INC	IND	Auto Mfg	A2	A+	0.750	09/01/2025	USD	100.724	30	0.30	0.590	4.572	4.554	0.089
20	26441CBJ	DUK	DUKE ENERGY CORP NEW	UTIL	Electric	Baa1	BBB+	0.900	09/15/2025	USD	100.239	20	0.20	0.847	4.589	4.575	0.092
30	10373QAB	BPLN	BP CAP MKTS AMER INC	IND	Enrg-Intg	A1	A-	3.796	09/21/2025	USD	113.396	34	0.33	0.796	4.340	4.203	0.100
65	24737BAA	DAL	DELTA AIR 2019-001- AA	IND	LEAS	A1	N/A	3.204	10/25/2025	USD	102.743	67	0.66	2.337	3.124	3.123	0.057
85	191216BS	KO	COCA COLA CO	IND	Beverage	A1	A+	2.875	10/27/2025	USD	110.883	95	0.92	0.583	4.524	4.535	0.113
125	912828M5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2025	USD	109.203	137	1.33	0.344	4.635	4.651	0.118
60	26138EAS	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.400	11/15/2025	USD	112.075	68	0.66	0.738	4.523	4.315	0.104
40	207597EM	ES	CONNECTICUT LT & PWR CC	UTIL	Electric	A1	A+	0.750	12/01/2025	USD	101.136	40	0.39	0.512	4.824	4.806	0.100
15	645780FS	NJSWTR	New Jersey St Econ Dev Auth	MUNI	REV	A1	A+	0.850	12/01/2025	USD	100.258	15	0.15	0.796	4.808	4.808	0.129
85	92826CAD	V	VISA INC	IND	Services	Aa3	AA-	3.150	12/14/2025	USD	112.185	95	0.93	0.524	4.631	4.424	0.108
45	020002BH	ALL	ALLSTATE CORP	FIN	Insr-P&C	A3	A-	0.750	12/15/2025	USD	100.505	45	0.44	0.645	4.858	4.845	0.104
65	25468PDK	DIS	DISNEY WALT CO	IND	Media-Oth	A2	BBB+	3.000	02/13/2026	USD	111.044	73	0.71	0.793	4.738	4.756	0.125
40	58933YAY	MRK	MERCK & CO. INC	IND	Pharmctls	A1	AA-	0.750	02/24/2026	USD	101.129	41	0.40	0.524	5.030	5.026	0.115
50	67103HAE	ORLY	OREILLY AUTOMOTIVE INC	IND	Retail	Baa1	BBB	3.550	03/15/2026	USD	112.823	57	0.56	0.899	4.765	4.566	0.115
80	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	109.752	88	0.86	0.703	4.805	4.884	0.131
150	3135G0K3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.125	04/24/2026	USD	108.950	164	1.60	0.420	5.041	5.058	0.140
52	210795QB	UAL	CONTNETL AIR 2012-002- A	IND	LEAS	Baa2	BBB	4.000	04/29/2026	USD	101.165	53	0.52	3.615	3.036	3.041	0.059
83	907825AA		UNION PAC RR 2014-001- NO	IND	LEAS	Aa3	AA-	3.227	05/14/2026	USD	110.366	92	0.90	0.969	4.409	4.420	0.117
40	693475AX	PNC	PNC FINL SVCS GROUP INC	FIN	Bank	A3	A-	2.600	07/23/2026	USD	109.783	44	0.43	0.746	5.163	5.048	0.128
75	576051VZ	MASWTR	MASSACHUSETTS ST WTR R	OGVT	LocalAuth	Aa1	AA+	2.163	08/01/2026	USD	107.513	81	0.79	0.785	5.241	5.265	0.153
210	9128282A	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	08/15/2026	USD	105.887	224	2.18	0.439	5.382	5.409	0.159
110	3135G0Q2	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	1.875	09/24/2026	USD	108.125	119	1.17	0.438	5.439	5.468	0.164
50	2350364M	DALAPT	DALLAS FORT WORTH TEX II	OGVT	LocalAuth	A1	A	2.256	11/01/2026	USD	105.288	53	0.52	1.311	5.457	5.488	0.166
200	912828U2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	11/15/2026	USD	108.840	218	2.13	0.472	5.560	5.595	0.172

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
90	452308AX	ITW	ILLINOIS TOOL WKS INC	IND	Divfd Mfg	A2	A+	2.650	11/15/2026	USD	110.502	100	0.97	0.740	5.467	5.293	0.135
80	002824BF	ABT	ABBOTT LABORATORIES	IND	Health	A3	A	3.750	11/30/2026	USD	117.144	94	0.92	0.662	5.381	5.196	0.151
60	63968A2D	NESPWR	NEBRASKA PUB PWR DIST R	OGVT	LocalAuth	A1	A+	2.493	01/01/2027	USD	107.725	65	0.64	1.156	5.534	5.569	0.174
65	06051GGF	BAC	BK OF AMERICA CORP FXFL	FIN	Bank	A2	A-	3.824	01/20/2027	USD	114.859	76	0.74	1.266	5.396	5.429	0.169
65	92343VDY	VZ	VERIZON COMMUNICATIONS	IND	Wireline	Baa1	BBB+	4.125	03/16/2027	USD	117.869	77	0.75	1.136	5.519	5.550	0.177
75	742718FG	PG	PROCTER & GAMBLE CO	IND	Consumer	Aa3	AA-	2.800	03/25/2027	USD	111.414	84	0.82	0.912	5.732	5.766	0.187
70	17252MAN	CTAS	CINTAS CORP NO 2	IND	Othr-IND	A3	A-	3.700	04/01/2027	USD	115.218	81	0.79	1.074	5.616	5.447	0.166
55	009158AY	APD	AIR PRODUCTS AND CHEMIC	IND	Chemicals	A2	A	1.850	05/15/2027	USD	105.851	58	0.57	0.879	6.015	5.970	0.153
25	85440KAC	STNFRD	STANFORD UNIV CALIF	IND	Othr-IND	Aaa	AAA	1.289	06/01/2027	USD	102.948	26	0.25	0.804	6.155	6.147	0.167
35	00206RJX	T	AT&T INC	IND	Wireline	Baa2	BBB	2.300	06/01/2027	USD	106.654	37	0.36	1.192	5.975	5.926	0.155
30	631060CN	NARPOL	NARRAGANSETT R I BAY COI	OGVT	LocalAuth	N/A	AA-	1.864	09/01/2027	USD	103.644	31	0.31	1.291	6.234	6.286	0.220
9	31417C3A	FNMA	FNMA UMBS POOL - AB6192	PASS	AGY	AGY	AGY	2.500	09/01/2027	USD	105.077	9	0.09	0.351	2.409	2.018	-0.191
55	291011BL	EMR	EMERSON ELEC CO	IND	Divfd Mfg	A2	A	1.800	10/15/2027	USD	105.675	58	0.57	0.915	6.384	6.363	0.182
180	9128283F	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2027	USD	111.039	200	1.95	0.608	6.400	6.459	0.233
175	9128283W	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	02/15/2028	USD	114.676	202	1.97	0.640	6.489	6.552	0.244
20	718546AR	PSX	PHILLIPS 66	IND	Enrg-Refg	A3	BBB+	3.900	03/15/2028	USD	115.148	23	0.23	1.591	6.311	6.174	0.214
25	893574AK	WMB	TRANSCONTINENTAL GAS PI	IND	Enrg-Mid	Baa2	BBB	4.000	03/15/2028	USD	115.394	29	0.28	1.648	6.291	6.153	0.214
70	6500355X	NYSDEV	NEW YORK ST URBAN DEV C	OGVT	LocalAuth	Aa2	AA+	3.270	03/15/2028	USD	112.991	80	0.78	1.244	6.439	6.117	0.179
40	927804FZ	D	VIRGINIA ELEC & PWR CO	UTIL	Electric	A2	BBB+	3.800	04/01/2028	USD	117.032	47	0.46	1.251	6.393	6.254	0.223
35	454889AS	AEP	INDIANA MICH PWR CO	UTIL	Electric	A3	A-	3.850	05/15/2028	USD	117.420	41	0.40	1.283	6.505	6.368	0.231
45	136375BD	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	6.900	07/15/2028	USD	138.185	64	0.62	1.520	6.082	6.133	0.230
45	494368BY	KMB	KIMBERLY-CLARK CORP	IND	Consumer	A2	A	3.950	11/01/2028	USD	119.862	54	0.53	1.202	6.844	6.721	0.258
65	92818NHP	VASFAC	VIRGINIA ST RES AUTH INFR	OGVT	LocalAuth	Aaa	AAA	2.530	11/01/2028	USD	109.880	72	0.70	1.204	7.127	7.209	0.292
40	053611AJ	AVY	AVERY DENNISON CORP	IND	Package	Baa2	BBB	4.875	12/06/2028	USD	123.780	50	0.48	1.576	6.754	6.637	0.257
40	035240AQ	ABI	ANHEUSER-BUSCH INBEV W	IND	Beverage	Baa1	BBB+	4.750	01/23/2029	USD	123.490	50	0.49	1.546	6.777	6.664	0.262
35	743315AV	PGR	PROGRESSIVE CORP	FIN	Insr-P&C	A2	A	4.000	03/01/2029	USD	119.579	42	0.41	1.381	7.038	6.927	0.275
25	911312BR	UPS	UNITED PARCEL SVCS INC	IND	Tran Srvc	A2	A-	3.400	03/15/2029	USD	116.506	29	0.29	1.217	7.213	7.107	0.279
69	3128MMR7	FMCC	FHLMC GOLD POOL - G1850	PASS	AGY	AGY	AGY	3.500	04/01/2029	USD	107.330	75	0.73	0.053	2.145	1.440	0.090
160	9128286T	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	05/15/2029	USD	113.016	181	1.77	0.767	7.646	7.744	0.335
47	3128MD5D	FMCC	FHLMC GOLD POOL - G15144	PASS	AGY	AGY	AGY	2.500	07/01/2029	USD	104.511	50	0.48	0.644	2.455	1.880	-0.401
43	3138YAGT	FNMA	FNMA UMBS POOL - AX8309	PASS	AGY	AGY	AGY	3.000	11/01/2029	USD	105.072	46	0.45	0.948	2.538	2.156	-0.085
40	637432NV	NRUC	NATIONAL RURAL UTILS COC	UTIL	Electric	A1	A	2.400	03/15/2030	USD	108.460	44	0.43	1.392	8.250	8.250	0.329
20	713448ES	PEP	PEPSICO INC	IND	Beverage	A1	A+	2.750	03/19/2030	USD	111.969	23	0.22	1.330	8.164	8.132	0.332
20	717081EW	PFE	PFIZER INC	IND	Pharmctls	A2	A+	2.625	04/01/2030	USD	111.615	22	0.22	1.256	8.240	8.214	0.336
85	3135G05Q	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.875	08/05/2030	USD	98.139	84	0.82	1.080	9.139	9.297	0.464

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
210	91282CAE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	0.625	08/15/2030	USD	97.500	205	2.00	0.897	9.288	9.451	0.475
43	3128MMT9	FMCC	FHLMC GOLD POOL - G18575	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	105.197	46	0.45	0.925	2.532	1.887	-0.348
10	3132A9RH	FMCC	FHLMC UMBS POOL - ZS8588	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	105.168	10	0.10	1.094	2.779	2.394	-0.138
84	3132A9RL	FMCC	FHLMC UMBS POOL - ZS8591	PASS	AGY	AGY	AGY	3.000	12/01/2030	USD	105.167	89	0.87	1.105	2.796	2.404	-0.149
50	12503MAC	CBOE	CBOE GLOBAL MKTS INC	FIN	Exchange	A3	A-	1.625	12/15/2030	USD	101.130	51	0.49	1.500	9.165	9.279	0.438
17	31402CTT	FNMA	FNMA UMBS POOL - 725162	PASS	AGY	AGY	AGY	6.000	02/01/2034	USD	119.649	20	0.20	0.593	3.581	3.456	0.118
13	31402QWA	FNMA	FNMA UMBS POOL - 735141	PASS	AGY	AGY	AGY	5.500	01/01/2035	USD	117.116	15	0.15	0.956	3.736	3.536	0.159
80	3132D55S	FMCC	FHLMC UMBS POOL - SB8057	PASS	AGY	AGY	AGY	2.000	08/01/2035	USD	104.526	84	0.82	0.791	3.804	2.559	-1.182
80	31418DRR	FNMA	FNMA UMBS POOL - MA4095	PASS	AGY	AGY	AGY	2.000	08/01/2035	USD	104.538	84	0.82	0.831	3.945	2.608	-1.238
43	31418DSM	FNMA	FNMA UMBS POOL - MA4123	PASS	AGY	AGY	AGY	2.000	09/01/2035	USD	104.543	45	0.44	0.817	3.901	2.389	-1.371
92	31418DTM	FNMA	FNMA UMBS POOL - MA4155	PASS	AGY	AGY	AGY	2.000	10/01/2035	USD	104.550	97	0.94	0.883	4.135	2.822	-1.252
99	31418DU8	FNMA	FNMA UMBS POOL - MA4206	PASS	AGY	AGY	AGY	2.000	12/01/2035	USD	104.597	104	1.02	0.893	4.210	2.960	-1.204
100	31418DVX	FNMA	FNMA UMBS POOL - MA4229	PASS	AGY	AGY	AGY	2.000	12/01/2035	USD	104.598	105	1.02	0.977	4.552	3.559	-0.972
1	31409WT4	FNMA	FNMA POOL - 880871	PASS	AGY	AGY	AGY	5.500	04/01/2036	USD	111.704	1	0.01	2.491	3.897	3.804	0.120
1	31412DXP	FNMA	FNMA POOL - 922386	PASS	AGY	AGY	AGY	5.500	01/01/2037	USD	105.130	1	0.01	4.098	3.745	3.765	0.069
0	31410WDG	FNMA	FNMA POOL - 899303	PASS	AGY	AGY	AGY	5.500	03/01/2037	USD	103.066	0	0.00	4.592	3.541	3.603	0.025
0	31371NGR	FNMA	FNMA POOL - 256808	PASS	AGY	AGY	AGY	5.500	07/01/2037	USD	108.823	0	0.00	3.236	3.931	3.890	0.099
0	31371NKM	FNMA	FNMA POOL - 256900	PASS	AGY	AGY	AGY	5.500	09/01/2037	USD	103.117	0	0.00	4.649	3.819	3.872	0.060
0	3128QSP8	FMCC	FHLMC POOL - 1G2247	PASS	ARM	AGY	AGY	2.275	10/01/2037	USD	105.182	0	0.00	1.156	5.248	0.796	0.003
23	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.632	24	0.23	0.836	1.258	1.095	0.025
15	31419KWJ	FNMA	FNMA UMBS POOL - AE8748	PASS	AGY	AGY	AGY	4.000	12/01/2040	USD	111.145	16	0.16	0.891	3.628	2.579	0.059
11	3138ASSB	FNMA	FNMA UMBS POOL - AJ1413	PASS	AGY	AGY	AGY	4.500	09/01/2041	USD	112.162	12	0.12	0.977	3.499	2.522	0.259
6	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	117.733	7	0.06	0.794	3.059	3.087	0.087
16	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	118.556	19	0.19	1.191	3.353	3.322	0.099
9,479						**Aa3**	**AA-**	**2.761**	**4.404**		**107.573**	**10,253**	**100.00**	**0.702**	**4.122**	**3.995**	**0.044**

Standard Holdings
Expanded

Portfolio: B2F9853T.
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
65	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.080	01/31/2021	USD	100.000	65	67.19	0.080	0.083	0.085	0.000
3	02315QAA	AMBC	AMBAC LSNI LLC[1]	FIN	Insr-P&C	N/A	N/A	5.240	02/12/2023	USD	99.375	3	2.63	5.607	1.961	0.235	-0.004
12	1266944E		CWMBS CHL 2006-HYB3- 3A1	CMO	FLT	N/A	NR	3.244	05/20/2036	USD	95.293	11	11.50	-1.595	3.877	-0.495	-0.267
4	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	6.054	12/25/2037	USD	103.824	4	3.95	1.647	0.940	0.084	-0.029
11	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	121.872	13	13.73	1.496	4.155	4.222	0.130
1	023138AA	ABK	AMBAC ASSURANCE CORP	FIN	AssetMgr	N/A	N/A	0.000	06/07/2079	USD	138.500	1	1.00	-10.000	1.250	0.000	0.000
94						**Aa1**	**AAA**	**1.579**	**1.768**		**102.349**	**97**	**100.00**	**0.189**	**1.173**	**0.589**	**-0.014**

Report: Summary
Currency: Base Currency

Portfolio	20%G0QA80% B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853 *	B2F9853T.
Pricing Date	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020
Rep					
# Bonds	2,245	1,624	5,236	164	6
Base Currcy	USD	USD	USD	USD	USD
Cash (000)	0	0	0	87	65
Par (000)	8,001,427	4,411,941	11,683,522	9,479	94
Mkt Val (000)	1,000,000	4,571,257	12,483,876	10,253	97
Quality	Aa1	Aa1	Aa2	Aa3	Aa1
Mdys	Aa1	Aa1	Aa2	Aa3	Aa1
S&P	AA	AA	AA-	AA-	AAA
Coupon	2.018	1.866	2.225	2.761	1.579
Coupon (Mkt)	2.037	1.899	2.303	2.808	1.696
Curr Yield	1.957	1.812	2.098	2.569	1.547
Maturity (Yrs)	1.663	1.986	5.229	4.404	1.768
Avg Life	1.658	1.967	4.417	4.342	1.214
YTM	0.259	0.262	0.69	0.769	0.189
YTW	0.24	0.234	0.665	0.702	0.189
OAS	11	9	26	34	-23
Mod Dur	1.632	1.948	4.178	4.122	1.173
Eff Dur	1.609	1.914	4.155	3.995	0.589
Conv	0.015	0.016	0.108	0.044	-0.014
Spread Dur	0.482	0.632	2.126	3.074	1.159
					closed?

Portfolio	20%G0QA80% B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853 *	B2F9853T.
Quality					
Aaa % Held (M	79.79	74.7	64.23	41.77	80.93
Aa % Held (M	3.05	3.33	3.27	8.48	
A % Held (MV	8.85	11.99	14.8	33.39	
Baa % Held (M	8.3	9.98	17.7	16.36	
Caa % Held (M					3.95
C % Held (MV					
N/A % Held (M					15.12

Portfolio	20%G0QA80% B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853 *	B2F9853T.
Eff Dur					
<0.00 % Held					11.5
0.00 - 0.99 %	22.42	1.34	0.4	6.32	74.77
1.00 - 1.99 %	43.89	55.53	19.37	12.64	
2.00 - 2.99 %	33.69	43.13	18.39	16.73	
3.00 - 3.99 %			14.7	17.78	
4.00 - 4.99 %			15.19	14.08	13.73
5.00 - 5.99 %			9.54	15.78	
6.00 - 6.99 %			10.83	9.74	
7.00 - 7.99 %			5.37	2.75	
8.00 - 8.99 %			3.65	0.86	
9.00 - 9.99 %			2.57	3.31	
10.00+ % Held			0.01		
Maturity (Yrs)					
<0.00 % Held					
0.00 - 0.99 %	20.01	0.02	0.02	5.3	67.19
1.00 - 1.99 %	41.78	50.63	3.36	10.75	3.95
2.00 - 2.99 %	38.21	48.08	18.79	13.14	2.63
3.00 - 3.99 %		1.26	16.52	12.17	11.5
4.00 - 4.99 %			13.6	24.06	13.73
5.00 - 6.99 %			22.75	20.98	
7.00 - 9.99 %			19.71	13.59	
10.00 - 14.99			5.24		
15.00 - 19.99					
20.00 - 24.99					
25.00+ % Held					1

Portfolio Code	Short Name	Report Heading1	Classification Member Name	End Valuation Date	End Market Value	Month To Date Net Additions	Month To Date Accrued Income	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Portfolio	12/31/2020	10,196,455.28	0	56,962.78	0.29	0.29	0.55	0.51	6.72	6.51

Portfolio Code	Short Name	Report Heading1	Classification Member Name	End Valuation Date	End Market Value	Month To Date Net Additions	Month To Date Accrued Income	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Portfolio	12/31/2020	96,708.63	0	189.4	106.22	106.22	107.44	107.39	115.89	115.68

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 20 of 164)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
4	3137BAHA		FHLMC K-715- A2	CMBS	CMBS	AGY	AGY	2.856	01/25/2021	USD	99.969	4	0.56	2.938	0.356	0.353	0.002
3	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.307	3	0.42	0.731	0.417	0.439	-0.015
125	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	103.404	130	16.94	0.583	1.678	1.738	0.020
75	3137B36J		FHLMC K029- A2	CMBS	CMBS	AGY	AGY	3.316	02/25/2023	USD	105.751	80	10.40	0.393	1.987	2.049	0.027
35	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	101.327	36	4.66	0.435	0.475	0.472	0.003
32	12652VAC		CNH EQPT 2018-A- A3	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.288	33	4.27	0.849	0.566	0.563	0.004
85	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	107.329	91	11.96	0.336	2.413	2.472	0.038
0	31397MHG		FNMA 2008-070- BY	CMO	SEQ	AGY	AGY	4.000	08/25/2023	USD	101.145	0	0.01	0.915	0.457	0.510	0.002
1	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	103.391	1	0.15	1.093	1.070	1.103	0.011
10	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.389	10	1.35	1.103	1.359	1.371	0.018
111	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	108.210	120	15.74	0.648	3.344	3.409	0.067
1	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	104.470	1	0.14	1.031	1.157	1.164	0.015
30	05522RDB		BA MTG CC 2019-1A- A	ABS	CARD	Aaa	N/A	1.740	01/15/2025	USD	102.460	31	4.02	0.220	1.601	1.597	0.017
8	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	105.881	9	1.12	1.070	1.517	1.507	0.025
70	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	112.185	79	10.30	1.002	4.263	4.337	0.105
80	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	109.752	88	11.50	0.703	4.805	4.884	0.131
0	3128QSP8	FMCC	FHLMC POOL - 1G2247	PASS	ARM	AGY	AGY	2.275	10/01/2037	USD	105.182	0	0.02	1.156	5.248	0.796	0.003
23	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.632	24	3.08	0.836	1.258	1.095	0.025
6	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	117.733	7	0.86	0.794	3.059	3.087	0.087
16	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	118.556	19	2.50	1.191	3.353	3.322	0.099
716						**Aaa**	**AA+**	**3.190**	**2.754**		**106.630**	**765**	**100.00**	**0.643**	**2.600**	**2.644**	**0.053**

Standard Holdings
Expanded

Portfolio: B2F9853T.
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 3 of 6)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
12	1266944E		CWMBS CHL 2006-HYB3- 3A1A	CMO	FLT	N/A	NR	3.244	05/20/2036	USD	95.293	11	39.40	-1.595	3.877	-0.495	-0.267
4	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	6.054	12/25/2037	USD	103.824	4	13.54	1.647	0.940	0.084	-0.029
11	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	121.872	13	47.06	1.496	4.155	4.222	0.130
26						**A1**	**AA+**	**4.989**	**3.678**		**107.517**	**28**	**100.00**	**0.299**	**3.610**	**1.803**	**-0.048**

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2020

To: Chartwell Investment Partners

Re: FELRA & UFCW Benefit Funds -Fixed Income- Short Term High Yield- Account 542

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes No (please explain)

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.
b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
c. Net and Gross returns QTR, YTD and 1YR.

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

8.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

Certified For The Firm By:
Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 1/12/21

FELRA & UFCW WELFARE FUND

December 31, 2020

Chartwell Investment Partners

FELRA & UFCW WELFARE FUND

December 31, 2020

Portfolio Value as of	November 30, 2020	:	3,820,927.06
Portfolio Value as of	December 31, 2020	:	3,850,580.80

PERFORMANCE SUMMARY

	December-20	Quarter To Date	Year To Date	3 Years Annualized	5 Years Annualized	Annualized 09-30-14 To 12-31-20
Account - Gross of Fees	0.78	2.76	5.46	4.82	5.20	4.19
Account - Net of Fees	0.74	2.65	5.02	4.38	4.76	3.75
ICE BofAML 1-3 Year BB US Cash Pay High Yield	0.94	3.58	5.44	5.11	5.47	4.67
Bloomberg Barclays US Gov/Credit Intermediate	0.21	0.49	6.43	4.67	3.64	3.22

Chartwell uses an inception date of 09-30-14 for comparative purposes.
Actual inception date is 09-02-14.

Chartwell Investment Partners

PORTFOLIO SUMMARY

FELRA & UFCW WELFARE FUND

December 31, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
CASH AND EQUIVALENTS					
CASH					
CASH					
Cash & Equivalents	126,410.60	126,410.60	3.3	0.0	0.00
	126,410.60	126,410.60	3.3	0.0	0.00
FIXED INCOME					
CORPORATE BONDS					
MATERIALS					
Metals & Mining	95,233.00	104,330.00	2.7	1.9	3,875.00
Chemicals	93,723.56	96,525.00	2.5	1.9	4,725.00
	188,956.56	200,855.00	5.2	1.9	8,600.00
INDUSTRIALS					
Aerospace & Defense	98,771.50	101,841.50	2.6	2.5	5,312.50
Metal Products	93,840.14	94,162.50	2.4	1.1	4,500.00
Construction & Engineering	61,737.25	61,425.00	1.6	1.8	2,475.00
Capital Goods	94,701.50	97,375.00	2.5	4.6	5,106.25
Basic Industry	300,171.95	297,421.50	7.7	3.8	15,043.75
Communications	92,887.50	91,462.50	2.4	4.5	4,500.00
Media	108,233.05	108,000.00	2.8	1.7	5,750.00
Energy	309,898.51	314,446.70	8.2	3.2	14,206.25
	1,160,241.40	1,166,134.70	30.3	3.1	56,893.75
TELECOM SERVICES					
Telecommunications Services	202,579.56	203,905.00	5.3	3.3	9,375.00
CONSUMER DISCRETIONARY					
Consumer Products	76,137.50	82,304.48	2.1	1.2	2,900.00
Retail Industry	97,729.60	102,362.50	2.7	2.4	4,607.50
Automobiles	62,136.70	62,192.70	1.6	2.7	2,808.15
Leisure Equipment & Products	101,314.85	106,067.60	2.8	2.2	5,018.75
*** Consumer Discretionary	50,807.80	51,125.00	1.3	2.3	2,125.00
	388,126.45	404,052.28	10.5	2.1	17,459.40
CONSUMER STAPLES					
Food Distribution	103,178.53	103,000.00	2.7	4.9	5,750.00
ENERGY					

Chartwell Investment Partners

PORTFOLIO SUMMARY

FELRA & UFCW WELFARE FUND

December 31, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
Energy Services	251,720.05	264,620.95	6.9	2.4	10,940.00
Oil & Gas Exploration/Production	64,363.85	64,650.00	1.7	3.2	3,375.00
	316,083.90	329,270.95	8.6	2.6	14,315.00
FINANCIAL SERVICES					
Financial Services	65,000.00	66,462.50	1.7	3.3	3,331.25
Finance	154,417.41	158,528.50	4.1	1.7	7,031.50
Diversified Financial Services	51,737.69	53,625.00	1.4	2.2	2,812.50
Consumer Finance	115,514.95	115,187.50	3.0	2.9	7,087.50
	386,670.06	393,803.50	10.2	2.4	20,262.75
HEALTHCARE					
Health Care	210,907.92	210,250.10	5.5	3.9	9,606.25
*** Health Care	96,960.00	98,887.50	2.6	1.5	5,287.50
	307,867.92	309,137.60	8.0	3.2	14,893.75
CMBS					
Real Estate	211,100.55	207,812.50	5.4	4.9	10,862.50
INFORMATION TECHNOLOGY					
Technology Hardware, Storage & Peripherals	260,421.15	264,904.50	6.9	1.8	10,743.75
REAL ESTATE					
REITs	93,244.39	91,509.30	2.4	3.2	4,500.00
CORPORATE BONDS	3,618,470.47	3,674,385.33	95.4	2.9	173,655.90
Accrued Interest		49,784.87	1.3		
	3,618,470.47	3,724,170.20	96.7	2.9	173,655.90
TOTAL PORTFOLIO	**3,744,881.07**	**3,850,580.80**	**100.0**	**2.8**	**173,655.90**

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		126,410.60		126,410.60	3.28		
CORPORATE BONDS									
70,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	105.20	73,637.50	102.12	71,487.50	1.86	B+	BA3
90,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	103.60	93,244.39	101.68	91,509.30	2.38	B+	BA3
15,000	345397ZM8	FORD MOTOR CREDIT CO LLC 5.596% Due 01-07-22	105.29	15,792.90	103.37	15,505.20	0.40	BB+	BA2
60,000	526057BY9	LENNAR CORP 4.125% Due 01-15-22	102.90	61,737.25	102.37	61,425.00	1.60	BB+	BAA3
95,000	451102BJ5	ICAHN ENTERPRISES LP/CORP 6.250% Due 02-01-22	102.55	97,426.45	100.25	95,237.50	2.47	BB	BA3
50,000	98310WAJ7	WYNDHAM DESTINATIONS INC 4.250% Due 03-01-22	101.62	50,807.80	102.25	51,125.00	1.33	BB-	BA3
90,000	058498AR7	BALL CORP 5.000% Due 03-15-22	104.27	93,840.14	104.62	94,162.50	2.45	BB+	BA1
80,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	95.17	76,137.50	102.88	82,304.48	2.14	B+	BAA3
55,000	23311VAB3	DCP MIDSTREAM OPERATING PL 4.950% Due 04-01-22	103.33	56,831.25	103.00	56,650.00	1.47	BB+	BA2
65,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	100.00	65,000.00	102.25	66,462.50	1.73	BB+	BA1
100,000	87264AAR6	T MOBILE USA INC 4.000% Due 04-15-22	101.13	101,130.41	103.12	103,125.00	2.68	BB	BA3
50,000	958254AB0	WESTERN MIDSTREAM OPER LP 4.000% Due 07-01-22	97.24	48,622.50	102.80	51,399.00	1.33	BB	BA2
65,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	102.91	66,893.00	102.62	66,706.25	1.73	BB-	
100,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	103.43	103,432.21	106.00	106,000.00	2.75	BB+	BA1
45,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	105.35	47,407.50	105.50	47,475.00	1.23	BB+	BAA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
90,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	101.65	91,488.19	105.51	94,961.70	2.47	BB-	BA3
100,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.23	108,233.05	108.00	108,000.00	2.80	BB-	BA2
100,000	86765LAJ6	SUNOCO LP/SUNOCO FIN CORP 4.875% Due 01-15-23	101.36	101,360.32	101.26	101,260.00	2.63	BB-	B1
90,000	73179PAK2	AVIENT CORPORATION 5.250% Due 03-15-23	104.14	93,723.56	107.25	96,525.00	2.51	BB-	BA3
55,000	23311VAD9	DCP MIDSTREAM OPERATING LP 3.875% Due 03-15-23	100.53	55,293.75	103.00	56,650.00	1.47	BB+	BA2
100,000	35671DAZ8	FREEPORT MCMORAN INC 3.875% Due 03-15-23	95.23	95,233.00	104.33	104,330.00	2.71	BB	BA1
50,000	85172FAL3	SPRINGLEAF FINANCE CORPORATION 5.625% Due 03-15-23	103.48	51,737.69	107.25	53,625.00	1.39	BB-	BA3
90,000	404121AG0	HCA INC 5.875% Due 05-01-23	107.73	96,960.00	109.87	98,887.50	2.57	BB-	BA2
65,000	268648AN2	EMC CORP 3.375% Due 06-01-23	101.93	66,253.00	104.79	68,116.75	1.77	BB-	WR
85,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.76	90,745.95	108.01	91,812.75	2.38	BB+	BAA3
35,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.31	36,857.50	106.61	37,315.25	0.97	BB-	BA3
95,000	26885BAD2	EQM MIDSTREAM PARTNERS LP 4.750% Due 07-15-23	100.46	95,437.00	105.15	99,890.60	2.59	BB-	BA3
45,000	345397WK5	FORD MOTOR CREDIT CO LLC 4.375% Due 08-06-23	102.99	46,343.80	103.75	46,687.50	1.21	BB+	BA2
25,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	99.71	24,928.30	109.25	27,312.00	0.71	BBB-	BA1
100,000	527298BK8	LEVEL 3 FING INC 5.375% Due 01-15-24	101.45	101,449.15	100.78	100,780.00	2.62	BB	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
50,000	588056AU5	MERCER INTL INC 6.500% Due 02-01-24	103.17	51,587.50	101.37	50,687.50	1.32	B+	BA3
40,000	85172FAP4	SPRINGLEAF FINANCE CORPORATION 6.125% Due 03-15-24	104.69	41,877.45	109.25	43,700.00	1.13	BB-	BA3
90,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	103.21	92,887.50	101.62	91,462.50	2.38	BB	BA3
100,000	489399AG0	KENNEDY WILSON INC 5.875% Due 04-01-24	102.50	102,496.05	101.50	101,500.00	2.64	BB	B1
95,000	747262AS2	QVC INC 4.850% Due 04-01-24	102.87	97,729.60	107.75	102,362.50	2.66	BB+	BA2
60,000	030981AH7	AMERIGAS PARTNERS L P 5.625% Due 05-20-24	107.27	64,363.85	107.75	64,650.00	1.68		BA3
95,000	95081QAM6	WESCO DISTRIBUTION INC 5.375% Due 06-15-24	99.69	94,701.50	102.50	97,375.00	2.53	BB-	B2
105,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	102.67	107,803.92	102.50	107,627.10	2.80	BB-	B1
50,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	106.74	53,371.50	110.08	55,041.50	1.43	BB+	BA3
105,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	103.43	108,604.50	101.25	106,312.50	2.76	BB	BA3
50,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	101.97	50,985.20	105.06	52,528.50	1.36	BB+	BA2
100,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.10	103,104.00	102.62	102,623.00	2.67	BBB-	BA1
55,000	958667AB3	WESTERN MIDSTREAM OPER LP 3.100% Due 02-01-25	92.42	50,829.30	103.06	56,681.35	1.47	BB	BA2
100,000	013093AD1	ALBERTSONS COS LLC/SAFEWAY INC 5.750% Due 03-15-25	103.18	103,178.53	103.00	103,000.00	2.67	BB-	B1
40,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	113.50	45,400.00	117.00	46,800.00	1.22	BB+	BA3
70,000	361841AJ8	GLP CAPITAL LP / FIN II 5.250% Due 06-01-25	109.12	76,386.55	112.51	78,755.60	2.05	BBB-	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
60,000	16411QAB7	CHENIERE ENERGY PARTNERS LP 5.250% Due 10-01-25	102.93	61,756.25	102.62	61,575.00	1.60	BB	BA2
95,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	108.87	103,422.20	110.50	104,975.00	2.73	BB+	BAA3
	Accrued Interest					49,784.87	1.29		
				3,618,470.47		3,724,170.20	96.72		
TOTAL PORTFOLIO				**3,744,881.07**		**3,850,580.80**	**100.00**		

Chartwell Investment Partners

PURCHASE AND SALE

FELRA & UFCW WELFARE FUND

From 10-01-2020 To 12-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
11-25-2020	11-30-2020	15,000	013093AD1	ALBERTSONS COS LLC/SAFEWAY INC 5.750% Due 03-15-25	103.25	15,487.50
10-28-2020	10-30-2020	5,000	030981AH7	AMERIGAS PARTNERS L P 5.625% Due 05-20-24	107.48	5,373.85
10-29-2020	11-02-2020	30,000	030981AH7	AMERIGAS PARTNERS L P 5.625% Due 05-20-24	106.30	31,890.00
10-30-2020	11-03-2020	10,000	030981AH7	AMERIGAS PARTNERS L P 5.625% Due 05-20-24	106.75	10,675.00
11-30-2020	12-02-2020	15,000	030981AH7	AMERIGAS PARTNERS L P 5.625% Due 05-20-24	109.50	16,425.00
10-27-2020	10-29-2020	5,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.12	5,156.25
10-28-2020	10-30-2020	5,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	102.87	5,143.75
11-02-2020	11-04-2020	25,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.12	25,781.25
11-02-2020	11-04-2020	5,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.12	5,156.25
11-03-2020	11-05-2020	10,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.12	10,312.50
11-05-2020	11-09-2020	10,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.20	10,320.00
11-12-2020	11-16-2020	20,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.12	20,625.00
11-18-2020	11-20-2020	5,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.00	5,150.00
11-25-2020	11-30-2020	5,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	102.93	5,146.50
12-01-2020	12-03-2020	35,000	16411QAB7	CHENIERE ENERGY PARTNERS LP 5.250% Due 10-01-25	102.87	36,006.25
12-04-2020	12-08-2020	15,000	16411QAB7	CHENIERE ENERGY PARTNERS LP 5.250% Due 10-01-25	103.00	15,450.00
12-15-2020	12-17-2020	10,000	16411QAB7	CHENIERE ENERGY PARTNERS LP 5.250% Due 10-01-25	103.00	10,300.00
10-19-2020	10-21-2020	35,000	361841AJ8	GLP CAPITAL LP / FIN II 5.250% Due 06-01-25	109.37	38,281.25
11-12-2020	11-16-2020	10,000	404121AG0	HCA INC 5.875% Due 05-01-23	110.15	11,015.00
10-27-2020	10-29-2020	15,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	106.75	16,012.50
11-12-2020	11-16-2020	10,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	105.50	10,550.00
10-13-2020	10-15-2020	5,000	527298BK8	LEVEL 3 FING INC 5.375% Due 01-15-24	101.25	5,062.50
12-08-2020	12-10-2020	5,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	102.75	5,137.50
12-15-2020	12-17-2020	5,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	102.50	5,125.00
12-22-2020	12-24-2020	10,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	102.50	10,250.00
10-08-2020	10-13-2020	20,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.25	21,650.00

Chartwell Investment Partners

PURCHASE AND SALE

FELRA & UFCW WELFARE FUND

From 10-01-2020 To 12-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10-29-2020	11-02-2020	5,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	107.75	5,387.50
11-24-2020	11-27-2020	5,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.62	5,431.25
12-22-2020	12-24-2020	5,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.53	5,426.40
10-23-2020	10-27-2020	5,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	102.00	5,100.00
11-16-2020	11-18-2020	20,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	102.87	20,575.00
11-17-2020	11-19-2020	15,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	102.85	15,427.50
11-18-2020	11-20-2020	10,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	103.03	10,303.00
11-19-2020	11-23-2020	10,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.35	10,535.00
12-01-2020	12-03-2020	10,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.19	10,518.75
12-08-2020	12-10-2020	5,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.37	5,268.75
12-09-2020	12-11-2020	10,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.35	10,535.00
12-10-2020	12-14-2020	10,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	103.12	10,312.50
12-14-2020	12-16-2020	10,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	102.75	10,275.00
11-02-2020	11-04-2020	5,000	95081QAM6	WESCO DISTRIBUTION INC 5.375% Due 06-15-24	103.03	5,151.50
10-20-2020	10-22-2020	10,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	108.28	10,828.00
11-16-2020	11-18-2020	25,000	98310WAJ7	WYNDHAM DESTINATIONS INC 4.250% Due 03-01-22	101.37	25,343.75
11-18-2020	11-20-2020	10,000	98310WAJ7	WYNDHAM DESTINATIONS INC 4.250% Due 03-01-22	101.83	10,182.80
11-24-2020	11-27-2020	15,000	98310WAJ7	WYNDHAM DESTINATIONS INC 4.250% Due 03-01-22	101.87	15,281.25
						549,365.80
SALES						
11-10-2020	11-13-2020	5,000	037411BH7	APACHE CORP 4.625% Due 11-15-25	100.80	5,040.00
10-26-2020	10-26-2020	100,000	15135BAD3	CENTENE CORP DEL 4.750% Due 05-15-22	101.19	101,188.00
11-06-2020	11-06-2020	65,000	12592BAE4	CNH INDUSTRIAL CAPITAL LLC 4.375% Due 11-06-20	100.00	65,000.00
12-02-2020	12-02-2020	100,000	432833AB7	HILTON DOMESTIC OPER CO INC 4.250% Due 09-01-24	101.06	101,063.00
12-21-2020	12-21-2020	45,000	63938CAC2	NAVIENT CORPORATION 5.875% Due 03-25-21	101.38	45,621.00
11-02-2020	11-02-2020	100,000	87612BAM4	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	100.00	100,000.00
10-15-2020	10-15-2020	70,000	911365BH6	UNITED RENTALS NORTH AMER INC 4.625% Due 10-15-25	102.31	71,619.10
						489,531.10

Chartwell Investment Partners

COMMISSION REPORT BY BROKER

10-01-20 To 12-31-20

Brokerage Firm	Listed Commissions
GRAND TOTAL	**0.00**

Chartwell Investment Partners

REALIZED GAINS AND LOSSES

FELRA & UFCW WELFARE FUND

From 10-01-2020 Through 12-31-2020

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
10-15-2020	70,000	911365BH6	UNITED RENTALS NORTH AMER INC 4.625% Due 10-15-25	71,791.35	71,619.10	-172.25
10-26-2020	100,000	15135BAD3	CENTENE CORP DEL 4.750% Due 05-15-22	102,358.75	101,188.00	-1,170.75
11-02-2020	100,000	87612BAM4	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	101,305.31	100,000.00	-1,305.31
11-06-2020	65,000	12592BAE4	CNH INDUSTRIAL CAPITAL LLC 4.375% Due 11-06-20	66,366.58	65,000.00	-1,366.58
11-10-2020	5,000	037411BH7	APACHE CORP 4.625% Due 11-15-25	5,000.00	5,040.00	40.00
12-02-2020	100,000	432833AB7	HILTON DOMESTIC OPER CO INC 4.250% Due 09-01-24	98,791.50	101,063.00	2,271.50
12-21-2020	45,000	63938CAC2	NAVIENT CORPORATION 5.875% Due 03-25-21	46,851.14	45,621.00	-1,230.14
TOTAL GAINS						2,311.50
TOTAL LOSSES						-5,245.03
				492,464.63	**489,531.10**	**-2,933.53**

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2020

To: American Realty Advisors

Re: FELRA and UFCW Health and Welfare Fund - Real Estate - American Core Realty Fund - Acct No. 1145

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

Due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 4Q 2020 and paid a portion of timely redemption requests on January 5, 2021. Unpaid portions of timely redemption requests will be considered for March 31, 2021.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

This is not applicable as no derivative securities were held in the portfolio during Fourth Quarter 2020.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

During the Fourth Quarter 2020, Megan Burrows, Executive Vice President, Asset Management joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No material changes have occurred.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Kristin Adrian

Signature: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: January 15, 2021

Los Angeles, California (January 4, 2021) -- American Realty Advisors (ARA) is pleased to announce that Jonas Sylvester will be joining the firm as Chief Operating Officer (COO) effective January 4, 2021. In the role of COO, he will be working closely with ARA's senior management team in the areas of corporate strategic planning, product development, capital formation, and operational growth. He will also join the firm's Investment Committee, Operations Committee, and Management Committee.

Prior to joining ARA, Mr. Sylvester served as President of Unico Properties, a 300 person vertically integrated investment manager and operator focused on value-added strategies. At Unico, he led the firm's geographic and product expansion as it evolved into an established value-add fund manager with a top-quartile track record serving investors in the US, Canada, the UK, Singapore, and South Korea. He worked directly on developing the firm's closed-end fund offerings, fundraising, building the company's back of house infrastructure, and leading corporate finance.

Mr. Sylvester has been actively engaged in the real estate community, serving as prior Chair of the Northwest Chapter of the Urban Land Institute and as former co-head of the University of Washington's Runstad School Real Estate Certificate program.

"We are pleased to have Jonas join our senior management team," said Stanley Iezman, ARA's Chairman and CEO. "His considerable experience in running a dynamic and successful real estate firm coupled with his extensive expertise in fund management and investor communication will be a valuable addition to furthering ARA's long-term growth."

About ARA | American Realty Advisors
American Realty Advisors ("ARA"), headquartered in Los Angeles, CA, is a private equity real estate investment manager with over $10 billion in assets under management that invests in commercial real estate portfolios on behalf of institutional capital. Through a series of offerings of core, core-plus, and value-add strategies which include equity, debt, preferred equity, mezzanine and hybrid debt investments, ARA focuses on a wide range of opportunities in high-quality industrial, multi-family, office, retail, and other property types throughout the United States.

More information regarding ARA can be found at www.aracapital.com.