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

Compliance Report

December 31, 2021

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2021

To: Segall Bryant & Hamill

Re: FELRA & UFCW Benefit Funds- Fixed Income B2F9853 & B2F9853 T

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)**

These accounts hold a number of defaulted securities inherited from the previous manager, which we are waiting for resolution. Additionally, these accounts hold mortgages and one asset backed security, which we continue to monitor bids to sell at a reasonable level.

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)**

We reconcile positions and cash. All our prices are downloaded daily from our pricing source, ICE. The dividends are reconciled on settlement date of the div/interest payment by checking to see if the custodian has posted payment.

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.

12.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

13.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2021
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
30	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.050	01/31/2022	USD	100.000	30	0.51	0.050	0.083	0.085	0.000
0	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	99.977	0	0.00	0.552	0.042	0.079	0.000
75	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa2	BBB	2.400	08/15/2022	USD	101.005	76	1.31	0.777	0.617	0.613	0.003
45	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO I	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	104.140	48	0.82	0.760	0.651	0.649	0.004
30	278062AC	ETN	EATON CORP OHIO	IND	Divfd Mfg	Baa1	A-	2.750	11/02/2022	USD	101.865	31	0.52	0.511	0.830	0.829	0.006
20	00209TAB	CMCSA	COMCAST CABLE COMMUNI(	IND	Media-Cbl	A3	A-	9.455	11/15/2022	USD	107.717	22	0.37	0.571	0.851	0.849	0.006
55	13645RAK	CP	CANADIAN PAC RY CO NEW	IND	Railroads	Baa2	BBB+	4.450	03/15/2023	USD	103.319	58	0.98	0.953	1.171	0.930	0.007
45	46647PBZ	JPM	JPMORGAN CHASE & CO FXI	FIN	Bank	A2	A-	0.697	03/16/2023	USD	99.756	45	0.77	0.900	1.200	1.194	0.010
55	58013MFE	MCD	MCDONALDS CORP	IND	Restrnts	Baa1	BBB+	3.350	04/01/2023	USD	102.943	57	0.98	0.810	1.224	1.138	0.009
30	760759AM	RSG	REPUBLIC SVCS INC	IND	Envrnmntl	Baa2	BBB+	4.750	05/15/2023	USD	104.243	31	0.54	0.941	1.335	1.097	0.009
40	377372AL	GSK	GLAXOSMITHKLINE CAP INC	IND	Pharmctls	A2	A	3.375	05/15/2023	USD	103.554	42	0.71	0.766	1.346	1.340	0.012
15	91412GQE	UNVHGR	UNIVERSITY CALIF REVS GEI	OGVT	LocalAuth	Aa2	AA	2.750	05/15/2023	USD	102.900	15	0.26	0.623	1.351	1.345	0.012
20	046353AY	AZN	ASTRAZENECA PLC	IND	Pharmctls	A3	A-	0.300	05/26/2023	USD	99.554	20	0.34	0.620	1.399	1.393	0.013
55	70450YAF	PYPL	PAYPAL HLDGS INC	IND	Info Tech	A3	A-	1.350	06/01/2023	USD	100.812	56	0.95	0.772	1.404	1.400	0.013
45	39081HCD	GRTWTR	GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.500	07/01/2023	USD	103.956	48	0.81	0.839	1.447	1.442	0.014
1	31371NXC	FNMA	FNMA UMBS POOL - 257275	PASS	AGY	AGY	AGY	5.000	07/01/2023	USD	103.073	1	0.02	0.016	0.680	0.644	-0.002
0	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	102.139	0	0.01	0.805	0.657	0.673	0.019
20	776743AE	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.650	09/15/2023	USD	104.096	21	0.36	1.095	1.648	1.566	0.015
50	822582CJ	RDSALN	SHELL INTERNATIONAL FIN E	IND	Enrg-Intg	Aa2	A+	0.375	09/15/2023	USD	99.331	50	0.85	0.771	1.696	1.694	0.019
25	7417017F	PRI	PRINCE GEORGES CNTY MD	OGVT	LocalAuth	Aaa	AAA	0.700	09/15/2023	USD	99.868	25	0.43	0.777	1.691	1.689	0.019
25	912828WE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	11/15/2023	USD	103.777	26	0.44	0.716	1.827	1.827	0.021
40	247109BS	EXC	DELMARVA PWR & LT CO	UTIL	Electric	A2	A	3.500	11/15/2023	USD	104.038	42	0.71	0.985	1.816	1.580	0.012
35	69371RR2	PCAR	PACCAR FINANCIAL CORP	IND	Auto Mfg	A1	A+	0.350	02/02/2024	USD	98.662	35	0.59	1.000	2.070	2.071	0.026
50	615369AC	MCO	MOODYS CORP	IND	Info Tech	N/A	BBB+	4.875	02/15/2024	USD	106.840	54	0.93	1.171	2.002	1.773	0.021
30	125896BM	CMS	CMS ENERGY CORP	UTIL	Electric	Baa2	BBB	3.875	03/01/2024	USD	104.728	32	0.54	1.367	2.065	1.836	0.017
35	25470DAM	DISCA	DISCOVERY COMMUNICATIO	IND	Media-Oth	Baa3	BBB-	3.800	03/13/2024	USD	104.891	37	0.63	1.353	2.100	1.948	0.021
55	94106LAZ	WM	WASTE MGMT INC DEL	IND	Envrnmntl	Baa1	A-	3.500	05/15/2024	USD	104.440	58	0.99	1.370	2.277	2.058	0.015
30	149123CC	CAT	CATERPILLAR INC	IND	ConstMach	A2	A	3.400	05/15/2024	USD	104.957	32	0.54	1.033	2.283	2.058	0.020
15	91412HFL	UNVHGR	UNIVERSITY CALIF REVS TA)	OGVT	LocalAuth	Aa2	AA	0.833	05/15/2024	USD	99.675	15	0.26	0.971	2.343	2.343	0.033
25	440452AG	HRL	HORMEL FOODS CORP	IND	Food Proc	A1	A	0.650	06/03/2024	USD	99.222	25	0.42	0.976	2.397	1.806	-0.482
55	040555CQ	PNW	ARIZONA PUB SVC CO	UTIL	Electric	A3	BBB+	3.350	06/15/2024	USD	104.096	57	0.98	1.457	2.362	2.152	0.008
5	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	103.098	6	0.10	0.898	0.935	0.908	0.035
20	573284AN	MLM	MARTIN MARIETTA MATLS IN	IND	Bldg Prod	Baa2	BBB+	4.250	07/02/2024	USD	106.501	22	0.37	1.313	2.345	2.122	0.026
45	912828D5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	08/15/2024	USD	103.832	47	0.81	0.895	2.529	2.534	0.038
35	023135AZ	AMZN	AMAZON COM INC	IND	Retail	A1	AA	2.800	08/22/2024	USD	104.671	37	0.63	0.888	2.535	2.400	0.020

Standard Holdings
Expanded

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Pricing Date: 12/31/2021
Representative:
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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
110	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	104.311	115	1.96	1.210	2.374	2.441	0.036
55	548661DD	LOW	LOWES COS INC	IND	Retail	Baa1	BBB+	3.125	09/15/2024	USD	104.951	58	0.99	1.077	2.585	2.379	0.015
55	30034WAA	EVRG	EVERGY INC	UTIL	Electric	Baa2	BBB+	2.450	09/15/2024	USD	102.559	57	0.97	1.452	2.602	2.560	0.022
1	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	103.127	1	0.01	0.804	0.785	0.733	0.018
50	74456QBK	PEG	PUBLIC SVC ELEC & GAS CO	UTIL	Electric	A1	A	3.050	11/15/2024	USD	104.379	52	0.90	1.345	2.749	2.565	0.008
40	24422EVC	DE	DEERE JOHN CAPITAL CORP	IND	ConstMach	A2	A	2.050	01/09/2025	USD	102.749	41	0.71	1.122	2.906	2.918	0.048
65	912828J2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2025	USD	103.000	67	1.15	1.022	3.009	3.024	0.052
55	384802AE	GWW	GRAINGER W W INC	IND	Divfd Mfg	A3	A+	1.850	02/15/2025	USD	101.866	56	0.96	1.223	3.013	2.983	0.035
35	03040WAL	AWK	AMERICAN WTR CAP CORP	UTIL	Othr-UTIL	Baa1	A	3.400	03/01/2025	USD	105.686	37	0.64	1.404	2.984	2.788	0.029
55	59164GEN	METPOL	METRO WASTEWTR RECLAM	OGVT	LocalAuth	Aa1	AAA	2.124	04/01/2025	USD	103.031	57	0.97	1.170	3.128	3.140	0.056
45	032654AS	ADI	ANALOG DEVICES INC	IND	Electrncs	A3	A-	2.950	04/01/2025	USD	105.011	48	0.81	1.329	3.088	3.034	0.044
30	68389XBT	ORCL	ORACLE CORP	IND	Info Tech	Baa2	BBB+	2.500	04/01/2025	USD	102.343	31	0.53	1.736	3.101	3.066	0.039
20	87612EBL	TGT	TARGET CORP	IND	Retail	A2	A	2.250	04/15/2025	USD	103.054	21	0.35	1.275	3.159	3.119	0.041
25	87264ABB	TMUS	T MOBILE USA INC	IND	Wireless	Baa3	BBB-	3.500	04/15/2025	USD	105.947	27	0.46	1.590	3.098	3.041	0.046
50	744448CL	XEL	PUBLIC SERVICE CO COLO	UTIL	Electric	A1	A	2.900	05/15/2025	USD	104.186	52	0.89	1.407	3.209	2.851	-0.013
55	976656CH	WEC	WISCONSIN ELEC PWR CO	UTIL	Electric	A2	A-	3.100	06/01/2025	USD	104.909	58	0.99	1.507	3.243	3.066	0.026
35	172070BT	DUK	DUKE ENERGY OHIO	IND	Enrg-Mid	Baa1	BBB+	6.900	06/01/2025	USD	116.894	41	0.70	1.781	3.090	3.102	0.057
50	78409VAD	SPGI	S&P GLOBAL INC	IND	Info Tech	A3	N/A	4.000	06/15/2025	USD	108.192	54	0.93	1.379	3.246	3.040	0.046
65	438701Y3	HONUTL	HONOLULU HAWAII CITY & C	OGVT	LocalAuth	Aa3	N/A	2.316	07/01/2025	USD	103.486	68	1.16	1.293	3.328	3.342	0.065
5	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	104.663	5	0.09	0.715	1.119	0.992	0.027
55	427866AU	HSY	HERSHEY CO	IND	Food Proc	A1	A	3.200	08/21/2025	USD	106.052	59	1.01	1.366	3.413	3.232	0.039
60	3135G05X	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.375	08/25/2025	USD	97.266	58	1.00	1.142	3.605	3.623	0.074
30	231021AU	CMI	CUMMINS INC	IND	Auto Mfg	A2	A+	0.750	09/01/2025	USD	98.056	29	0.50	1.295	3.593	3.599	0.064
40	24737BAA	DAL	DELTA AIR 2019-001- AA	IND	LEAS	A1	N/A	3.204	10/25/2025	USD	103.391	42	0.71	1.702	2.225	2.224	0.030
45	26138EAS	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.400	11/15/2025	USD	105.913	48	0.82	1.710	3.625	3.461	0.044
50	912828M5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2025	USD	104.156	52	0.89	1.150	3.703	3.727	0.080
15	645780FS		NEW JERSEY ECONOMIC DE	MUNI	REV	A1	A+	0.850	12/01/2025	USD	99.973	15	0.26	0.856	3.844	3.851	0.082
25	373298BN	GP	GEORGIA PAC CORP	IND	Paper	A3	A+	7.375	12/01/2025	USD	121.251	30	0.52	1.738	3.476	3.493	0.074
40	207597EM	ES	CONNECTICUT LT & PWR CO	UTIL	Electric	A1	A+	0.750	12/01/2025	USD	97.189	39	0.66	1.491	3.838	3.849	0.077
50	92826CAD	V	VISA INC	IND	Services	Aa3	AA-	3.150	12/14/2025	USD	106.700	53	0.91	1.291	3.729	3.556	0.052
45	020002BH	ALL	ALLSTATE CORP	FIN	Insr-P&C	A3	A-	0.750	12/15/2025	USD	97.443	44	0.75	1.417	3.878	3.888	0.078
50	37045XDD	GM	GENERAL MTRS FINL CO INC	IND	Auto Mfg	Baa3	BBB	1.250	01/08/2026	USD	97.844	49	0.84	1.809	3.875	3.886	0.079
40	25468PDK	DIS	DISNEY WALT CO	IND	Media-Oth	A2	BBB+	3.000	02/13/2026	USD	105.787	43	0.73	1.543	3.842	3.868	0.088
80	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	104.880	84	1.44	1.415	3.897	3.983	0.093
48	210795QB	UAL	CONTNETL AIR 2012-002- A	IND	LEAS	Baa2	BBB-	4.000	04/29/2026	USD	103.651	50	0.86	2.489	2.381	2.389	0.036

Standard Holdings
Expanded

Portfolio: B2F9853 * **Currency: USD**
Pricing Date: 12/31/2021
Representative:
Table 1 : Excl. Table 2 Hldgs

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72	907825AA		UNION PAC RR 2014-001- NO	IND	LEAS	Aa3	AA-	3.227	05/14/2026	USD	105.408	76	1.30	1.786	3.671	3.688	0.086
15	693475AX	PNC	PNC FINL SVCS GROUP INC	FIN	Bank	A3	A-	2.600	07/23/2026	USD	104.847	16	0.27	1.457	4.262	4.193	0.080
75	576051VZ	MASWTR	MASSACHUSETTS ST WTR R	OGVT	LocalAuth	Aa1	AA+	2.163	08/01/2026	USD	102.929	78	1.33	1.498	4.324	4.355	0.112
135	9128282A	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	08/15/2026	USD	101.133	137	2.35	1.247	4.434	4.466	0.116
45	037833DN	AAPL	APPLE INC	IND	Electrncs	Aaa	AA+	2.050	09/11/2026	USD	102.726	47	0.79	1.426	4.447	4.407	0.088
50	2350364M	DALAPT	DALLAS FORT WORTH TEX II	OGVT	LocalAuth	A1	A	2.256	11/01/2026	USD	102.804	52	0.88	1.649	4.559	4.595	0.125
110	912828U2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	11/15/2026	USD	103.441	114	1.95	1.269	4.631	4.670	0.128
65	452308AX	ITW	ILLINOIS TOOL WKS INC	IND	Divfd Mfg	A2	A+	2.650	11/15/2026	USD	104.866	68	1.17	1.555	4.564	4.461	0.082
50	002824BF	ABT	ABBOTT LABORATORIES	IND	Health	A2	A+	3.750	11/30/2026	USD	110.503	55	0.95	1.416	4.514	4.355	0.097
60	63968A2D	NESPWR	NEBRASKA PUB PWR DIST R	OGVT	LocalAuth	A1	A+	2.493	01/01/2027	USD	104.276	63	1.08	1.599	4.648	4.687	0.131
35	00724PAC	ADBE	ADOBE INC	IND	Info Tech	A2	A+	2.150	02/01/2027	USD	102.865	36	0.62	1.543	4.771	4.735	0.108
5	023608AL	AEE	AMEREN CORP	UTIL	Electric	Baa1	BBB	1.950	03/15/2027	USD	100.288	5	0.09	1.891	4.920	4.925	0.131
10	742718FG	PG	PROCTER & GAMBLE CO	IND	Consumer	Aa3	AA-	2.800	03/25/2027	USD	105.746	11	0.18	1.649	4.844	4.879	0.141
50	17252MAN	CTAS	CINTAS CORP NO 2	IND	Othr-IND	A3	A-	3.700	04/01/2027	USD	109.399	55	0.94	1.730	4.764	4.615	0.114
40	009158AY	APD	AIR PRODUCTS AND CHEMIC	IND	Chemicals	A2	A	1.850	05/15/2027	USD	101.427	41	0.69	1.564	5.092	5.059	0.125
35	00206RJX	T	AT&T INC	IND	Wireline	Baa2	BBB	2.300	06/01/2027	USD	101.735	36	0.61	1.951	5.071	5.038	0.125
6	31417C3A	FNMA	FNMA UMBS POOL - AB6192	PASS	AGY	AGY	AGY	2.500	09/01/2027	USD	103.840	6	0.11	0.659	2.151	1.789	-0.177
30	631060CN	NARPOL	NARRAGANSETT R I BAY COI	OGVT	LocalAuth	N/A	AA-	1.864	09/01/2027	USD	101.096	31	0.52	1.660	5.332	5.377	0.167
50	291011BL	EMR	EMERSON ELEC CO	IND	Divfd Mfg	A2	A	1.800	10/15/2027	USD	100.420	50	0.86	1.721	5.459	5.443	0.148
95	9128283F	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2027	USD	104.988	100	1.71	1.363	5.492	5.541	0.177
50	06051GGF	BAC	BK OF AMERICA CORP	FIN	Bank	A2	A-	3.824	01/20/2028	USD	108.288	55	0.94	2.086	4.545	4.637	0.117
105	9128283W	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	02/15/2028	USD	108.078	115	1.96	1.370	5.608	5.657	0.186
20	718546AR	PSX	PHILLIPS 66	IND	Enrg-Refg	A3	BBB+	3.900	03/15/2028	USD	108.386	22	0.37	2.381	5.481	5.370	0.149
25	893574AK	WMB	TRANSCONTINENTAL GAS PI	IND	Enrg-Mid	Baa1	BBB	4.000	03/15/2028	USD	109.268	28	0.47	2.325	5.471	5.354	0.150
70	6500355X	NYSDEV	NEW YORK ST URBAN DEV C	OGVT	LocalAuth	Aa2	AA+	3.270	03/15/2028	USD	107.701	76	1.30	1.841	5.593	5.321	0.119
15	67078AAD	NVT	NVENT FIN S A R L	IND	Divfd Mfg	N/A	BBB-	4.550	04/15/2028	USD	111.152	17	0.29	2.546	5.472	5.349	0.155
30	92348KAD		VERIZON 2021-002- A	ABS	MISC	N/A	AAA	0.990	04/20/2028	USD	99.499	30	0.51	1.196	2.751	2.758	0.043
35	454889AS	AEP	INDIANA MICH PWR CO	UTIL	Electric	A3	A-	3.850	05/15/2028	USD	109.883	39	0.66	2.120	5.666	5.548	0.162
40	053015AG	ADP	AUTOMATIC DATA PROCESS	IND	Services	Aa3	AA-	1.700	05/15/2028	USD	99.639	40	0.68	1.760	6.002	5.999	0.183
45	136375BD	CNRCN	CANADIAN NATL RY CO	IND	Railroads	A2	A	6.900	07/15/2028	USD	130.117	60	1.02	1.969	5.357	5.395	0.180
25	92818NHP	VASFAC	VIRGINIA ST RES AUTH INFR	OGVT	LocalAuth	Aaa	AAA	2.530	11/01/2028	USD	104.042	26	0.45	1.895	6.249	6.306	0.226
45	494368BY	KMB	KIMBERLY-CLARK CORP	IND	Consumer	A2	A	3.950	11/01/2028	USD	113.207	51	0.88	1.813	6.025	5.906	0.188
40	053611AJ	AVY	AVERY DENNISON CORP	IND	Package	Baa2	BBB	4.875	12/06/2028	USD	116.605	47	0.80	2.190	5.969	5.844	0.192
40	035240AQ	ABI	ANHEUSER-BUSCH INBEV W	IND	Beverage	Baa1	BBB+	4.750	01/23/2029	USD	116.394	47	0.81	2.150	5.997	5.873	0.197
20	743315AV	PGR	PROGRESSIVE CORP	FIN	Insr-P&C	A2	A	4.000	03/01/2029	USD	112.909	23	0.39	1.993	6.230	6.110	0.207

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2021
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
35	911312BR	UPS	UNITED PARCEL SVCS INC	IND	Tran Srvc	A2	A-	3.400	03/15/2029	USD	109.059	39	0.66	1.998	6.371	6.262	0.209
47	3128MMR7	FMCC	FHLMC GOLD POOL - G18509	PASS	AGY	AGY	AGY	3.500	04/01/2029	USD	105.898	50	0.86	0.948	2.327	1.909	-0.121
65	9128286T	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	05/15/2029	USD	106.582	69	1.19	1.431	6.762	6.821	0.262
33	3128MD5D	FMCC	FHLMC GOLD POOL - G15144	PASS	AGY	AGY	AGY	2.500	07/01/2029	USD	103.821	35	0.59	0.780	2.252	1.726	-0.283
35	30231GBE	XOM	EXXON MOBIL CORP	IND	Enrg-Intg	Aa2	AA-	2.440	08/16/2029	USD	102.565	36	0.62	2.063	6.884	6.816	0.237
31	3138YAGT	FNMA	FNMA UMBS POOL - AX8309	PASS	AGY	AGY	AGY	3.000	11/01/2029	USD	104.900	33	0.56	1.102	2.646	2.332	-0.115
75	912828Z9	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	02/15/2030	USD	100.516	76	1.30	1.432	7.584	7.653	0.324
40	637432NV	NRUC	NATIONAL RURAL UTILS COO	UTIL	Electric	A1	A-	2.400	03/15/2030	USD	100.831	41	0.69	2.285	7.367	7.314	0.277
30	713448ES	PEP	PEPSICO INC	IND	Beverage	A1	A+	2.750	03/19/2030	USD	105.560	32	0.55	1.992	7.313	7.230	0.276
20	717081EW	PFE	PFIZER INC	IND	Pharmctls	A2	A+	2.625	04/01/2030	USD	105.356	21	0.36	1.900	7.383	7.303	0.280
75	3135G05Q	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.875	08/05/2030	USD	94.234	71	1.21	1.596	8.193	8.263	0.371
160	91282CAE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	0.625	08/15/2030	USD	93.258	150	2.56	1.460	8.319	8.390	0.380
29	3128MMT9	FMCC	FHLMC GOLD POOL - G18575	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	105.203	31	0.53	1.102	2.761	2.057	-0.391
7	3132A9RH	FMCC	FHLMC UMBS POOL - ZS8588	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	105.168	7	0.12	1.193	2.922	2.508	-0.179
57	3132A9RL	FMCC	FHLMC UMBS POOL - ZS8591	PASS	AGY	AGY	AGY	3.000	12/01/2030	USD	104.878	60	1.03	1.306	2.949	2.527	-0.201
50	12503MAC	CBOE	CBOE GLOBAL MKTS INC	FIN	Broker	A3	A-	1.625	12/15/2030	USD	94.985	48	0.81	2.246	8.255	8.242	0.351
80	91282CBL	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.125	02/15/2031	USD	97.051	78	1.33	1.472	8.589	8.662	0.410
10	03027XBM	AMT	AMERICAN TOWER CORP	IND	Wireless	Baa3	BBB-	2.700	04/15/2031	USD	100.304	10	0.17	2.662	8.128	8.085	0.350
20	45167RAH	IEX	IDEX CORP	IND	Divfd Mfg	Baa2	BBB	2.625	06/15/2031	USD	100.866	20	0.35	2.519	8.328	8.283	0.366
50	91282CCS	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.250	08/15/2031	USD	97.766	49	0.84	1.500	8.980	9.050	0.449
25	25746UDL	D	DOMINION ENERGY INC	UTIL	Electric	Baa2	BBB	2.250	08/15/2031	USD	97.661	25	0.42	2.525	8.511	8.484	0.384
35	71710TAA		PG&E ENERGY RECOVERY F	UTIL	Electric	Aaa	AAA	1.460	07/15/2033	USD	99.367	35	0.60	1.520	10.560	10.693	0.626
13	31402CTT	FNMA	FNMA UMBS POOL - 725162	PASS	AGY	AGY	AGY	6.000	02/01/2034	USD	112.958	15	0.26	1.504	2.898	2.420	0.044
10	31402QWA	FNMA	FNMA UMBS POOL - 735141	PASS	AGY	AGY	AGY	5.500	01/01/2035	USD	113.563	11	0.19	0.973	3.015	2.456	0.082
0	31409WT4	FNMA	FNMA POOL - 880871	PASS	AGY	AGY	AGY	5.500	04/01/2036	USD	108.908	0	0.01	2.497	3.022	2.905	-0.001
0	31418DZ2	FNMA	FNMA UMBS POOL - MA4360	PASS	AGY	AGY	AGY	2.000	06/01/2036	USD	102.645	0	0.00	1.312	3.983	3.108	-0.510
36	31418DZ3	FNMA	FNMA UMBS POOL - MA4361	PASS	AGY	AGY	AGY	2.500	06/01/2036	USD	103.770	38	0.64	1.362	3.410	2.867	-0.345
51	31418D2S	FNMA	FNMA UMBS POOL - MA4384	PASS	AGY	AGY	AGY	2.500	07/01/2036	USD	103.923	53	0.91	1.314	3.397	2.880	-0.330
72	31418D3M	FNMA	FNMA UMBS POOL - MA4403	PASS	AGY	AGY	AGY	2.000	08/01/2036	USD	102.470	73	1.25	1.366	4.047	3.203	-0.493
1	31412DXP	FNMA	FNMA POOL - 922386	PASS	AGY	AGY	AGY	5.500	01/01/2037	USD	103.940	1	0.01	4.119	2.988	3.116	-0.090
0	31410WDG	FNMA	FNMA POOL - 899303	PASS	AGY	AGY	AGY	5.500	03/01/2037	USD	102.380	0	0.00	4.612	2.901	3.195	-0.119
0	31371NGR	FNMA	FNMA POOL - 256808	PASS	AGY	AGY	AGY	5.500	07/01/2037	USD	103.276	0	0.00	4.338	2.983	3.230	-0.108
0	31371NKM	FNMA	FNMA POOL - 256900	PASS	AGY	AGY	AGY	5.500	09/01/2037	USD	102.726	0	0.00	4.528	2.999	3.256	-0.113
10	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	101.451	10	0.17	0.174	0.554	0.376	-0.044
11	31419KWJ	FNMA	FNMA UMBS POOL - AE8748	PASS	AGY	AGY	AGY	4.000	12/01/2040	USD	109.805	12	0.20	1.546	4.031	2.850	-0.365

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2021
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
8	3138ASSB	FNMA	FNMA UMBS POOL - AJ1413	PASS	AGY	AGY	AGY	4.500	09/01/2041	USD	110.586	9	0.15	1.493	3.568	2.747	-0.160
5	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	114.637	6	0.09	0.300	2.368	2.289	0.035
14	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	114.908	16	0.27	0.733	2.521	2.366	0.048
5,609						**Aa3**	**A+**	**2.661**	**4.334**		**103.747**	**5,853**	**100.00**	**1.402**	**4.046**	**3.964**	**0.084**

Standard Holdings
Expanded

Portfolio: B2F9853T.
Pricing Date: 12/31/2021
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
72	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.050	01/31/2022	USD	100.000	72	74.09	0.050	0.083	0.085	0.000
10	1266944E		CWMBS CHL 2006-HYB3- 3A1	CMO	FLT	N/A	NR	2.905	05/20/2036	USD	97.102	10	10.41	3.270	4.331	0.591	0.390
2	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	6.054	12/25/2037	USD	103.240	2	2.51	0.830	0.688	0.633	-0.026
10	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	117.266	12	12.03	0.088	2.670	2.596	0.057
1	023138AA	ABK	AMBAC ASSURANCE CORP	FIN	AssetMgr	N/A	N/A	0.000	06/07/2079	USD	134.700	1	0.96	-10.000	1.288	0.000	0.000
96						**Aa1**	**AAA**	**1.180**	**1.482**		**101.813**	**98**	**100.00**	**0.313**	**0.863**	**0.452**	**0.047**

Summary Report

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	INDEX HY BBGBARC 2%	B2F9853 *	B2F9853T.
Pricing Date	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021
Rep						
# Bonds	2,276	1,523	5,312	2,193	143	5
Base Currcy	USD	USD	USD	USD	USD	USD
Cash (000)	0	0	0	0	30	72
Par (000)	8,784,630	4,611,140	13,016,735	1,548,248	5,609	96
Mkt Val (000)	1,000,000	4,683,399	13,213,794	1,626,601	5,853	98
Quality	Aa1	Aa1	Aa2	Ba3	A1	Aa1
Mdys	Aa1	Aa1	Aa2	B1	Aa3	Aa1
S&P	AA	AA	AA-	BB-	A+	AAA
Coupon	1.625	1.623	1.918	5.629	2.661	1.180
Coupon (Mkt)	1.665	1.658	1.989	5.660	2.718	1.273
Curr Yield	1.615	1.609	1.903	5.444	2.568	1.162
Maturity (Yrs)	1.674	3.011	5.338	6.509	4.334	1.482
Avg Life	1.660	2.001	4.444	4.824	4.267	0.958
YTM	0.719	1.015	1.564	4.819	1.451	0.313
YTW	0.705	0.996	1.549	4.215	1.402	0.313
OAS	10	11	24	308	33	-17
Mod Dur	1.631	1.969	4.166	5.208	4.046	0.863
Eff Dur	1.605	1.941	4.15	3.964	3.964	0.452
Conv	0.010	0.009	0.110	-0.144	0.084	0.047
Spread Dur	0.449	0.852	2.010	3.928	2.911	0.831

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	INDEX HY BBGBARC 2%	B2F9853 *	B2F9853T.
Eff Dur						
<0.00 % Held (MV)				0.02		
0.00 - 0.99 % Held (MV)	22.54	0.93	0.33	11.21	4.91	87.97
1.00 - 1.99 % Held (MV)	44.40	54.80	19.46	13.70	12.24	
2.00 - 2.99 % Held (MV)	32.75	43.86	18.79	14.69	20.23	12.03
3.00 - 3.99 % Held (MV)	0.25	0.32	13.96	13.90	20.96	
4.00 - 4.99 % Held (MV)	0.02	0.03	14.53	18.14	13.54	
5.00 - 5.99 % Held (MV)	0.00	0.01	10.73	13.55	13.64	
6.00 - 6.99 % Held (MV)	0.00	0.01	9.92	6.48	3.30	
7.00 - 7.99 % Held (MV)	0.02	0.03	4.46	2.63	2.90	
8.00 - 8.99 % Held (MV)	0.02	0.02	6.30	1.17	6.85	
9.00 - 9.99 % Held (MV)			1.46	0.69	0.84	
10.00+ % Held (MV)			0.06	3.82	0.60	
Maturity (Yrs)						
<0.00 % Held (MV)						
0.00 - 0.99 % Held (MV)	20.10			0.18	3.84	76.61
1.00 - 1.99 % Held (MV)	42.83	0.02	1.73	3.79	9.23	
2.00 - 2.99 % Held (MV)	36.57	51.43	19.52	5.05	17.61	12.03
3.00 - 3.99 % Held (MV)	0.43	47.95	16.75	12.69	23.21	
4.00 - 4.99 % Held (MV)		0.52	14.58	13.55	14.15	
5.00 - 6.99 % Held (MV)			21.72	28.29	17.13	10.41
7.00 - 9.99 % Held (MV)	0.00	0.01	21.18	29.41	14.25	
10.00 - 14.99 % Held (MV)			4.41	3.20	0.60	
15.00 - 19.99 % Held (MV)				1.19		
20.00 - 24.99 % Held (MV)	0.03	0.05	0.03	1.75		
25.00+ % Held (MV)	0.04	0.03	0.09	0.91		0.96

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	INDEX HY BBGBARC 2%	B2F9853 *	B2F9853T.
Quality						
Aaa % Held (MV)	80.72	76.42	67.08		34.75	86.12
Aa % Held (MV)	2.68	2.64	2.98		11.78	
A % Held (MV)	8.79	11.36	13.69		33.43	
Baa % Held (MV)	7.81	9.57	16.25	6.80	20.04	
Ba % Held (MV)				54.04		
B % Held (MV)				30.96		
Caa % Held (MV)				8.11		2.51
Ca % Held (MV)				0.03		
C % Held (MV)				0.01		
NR % Held (MV)				0.04		
N/A % Held (MV)						11.37

SEGALL BRYANT & HAMILL

Portfolio Code	Short Name	Report Heading1	Classification Member Name	Perf Start Date	Beg Valuation Date	Beg Market Value and Accrued	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	1Yr Gross	1Yr Net
Combined	prf_B1F9853All	FELRA & UFCW VEBA Fund	Total	11/29/2008	11/30/2021	$ 5,958,516.25	12/31/2021	$ 5,919,066.89	$ -	33,953.04	-0.09	-0.09	-0.62	-0.67	-1.20	-1.41	-1.20	-1.41
Combined	prf_B1F9853All	FELRA & UFCW VEBA Fund	Alternative	11/29/2008	11/30/2021	$ 100.00	12/31/2021	$ 100.00	$ -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Combined	prf_B1F9853All	FELRA & UFCW VEBA Fund	Fixed Income	11/29/2008	11/30/2021	$ 5,836,228.37	12/31/2021	$ 5,817,013.82	$ 20,236.35	33,953.04	-0.09	-0.09	-0.63	-0.63	-1.23	-1.23	-1.23	-1.23
Combined	prf_B1F9853All	FELRA & UFCW VEBA Fund	Cash	11/29/2008	11/30/2021	$ 122,187.88	12/31/2021	$ 101,953.07	$ (20,236.35)	0.00	0.00	0.00	0.01	0.01	0.03	0.03	0.03	0.03
Combined	prf_B1F9853All	FELRA & UFCW VEBA Fund	Blended	11/29/2008	11/30/2021	$ 100.00	12/31/2021	$ 99.87		0.00	-0.13	-0.13	-0.57	-0.57	-1.44	-1.44	-1.44	-1.44
Combined	prf_B1F9853All	FELRA & UFCW VEBA Fund	Bloomberg Capital US	11/29/2008	11/30/2021	$ 2,361.18	12/31/2021	$ 2,355.14		0.00	-0.26	-0.26	0.01	0.01	-1.54	-1.54	-1.54	-1.54
Combined	prf_B1F9853All	FELRA & UFCW VEBA Fund	Bloomberg Capital US	11/29/2008	11/30/2021	$ 2,348.53	12/31/2021	$ 2,345.51		0.00	-0.13	-0.13	-0.57	-0.57	-1.44	-1.44	-1.44	-1.44
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Total	11/1/2008	11/30/2021	$ 5,860,739.64	12/31/2021	$ 5,821,438.45	$ -	33,746.21	-0.09	-0.09	-0.64	-0.68	-1.21	-1.41	-1.21	-1.41
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Alternative	11/1/2008	11/30/2021	$ -	12/31/2021	$ -	$ -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Fixed Income	11/1/2008	11/30/2021	$ 5,810,421.78	12/31/2021	$ 5,791,808.69	$ 20,688.14	33,746.21	-0.10	-0.10	-0.64	-0.64	-1.22	-1.22	-1.22	-1.22
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Equity	11/1/2008	11/30/2021	$ -	12/31/2021	$ -	$ -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Cash	11/1/2008	11/30/2021	$ 50,317.86	12/31/2021	$ 29,629.76	$ (20,688.14)	0.00	0.00	0.00	0.01	0.01	0.03	0.03	0.03	0.03
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	Bloomberg Capital US	11/1/2008	11/30/2021	$ 2,361.18	12/31/2021	$ 2,355.14		0.00	-0.26	-0.26	0.01	0.01	-1.54	-1.54	-1.54	-1.54
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Total	11/1/2008	11/30/2021	$ 97,776.61	12/31/2021	$ 97,628.45	$ -	206.83	0.06	0.06	0.04	0.02	0.86	0.76	0.86	0.76
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Alternative	11/1/2008	11/30/2021	$ 100.00	12/31/2021	$ 100.00	$ -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Fixed Income	11/1/2008	11/30/2021	$ 25,806.59	12/31/2021	$ 25,205.14	$ (451.79)	206.83	0.23	0.23	0.16	0.16	2.85	2.85	2.85	2.85
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Equity	11/1/2008	11/30/2021	$ -	12/31/2021	$ -	$ -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Cash	11/1/2008	11/30/2021	$ 71,870.02	12/31/2021	$ 72,323.31	$ 451.79	0.00	0.00	0.00	0.01	0.01	0.02	0.02	0.02	0.02
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	Bloomberg Capital US	11/1/2008	11/30/2021	$ 2,348.53	12/31/2021	$ 2,345.51		0.00	-0.13	-0.13	-0.57	-0.57	-1.44	-1.44	-1.44	-1.44

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2021
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 11 of 143)

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
0	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	99.977	0	0.02	0.552	0.042	0.079	0.000
0	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	102.139	0	0.18	0.805	0.657	0.673	0.019
5	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	103.098	6	2.08	0.898	0.935	0.908	0.035
110	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	104.311	115	42.14	1.210	2.374	2.441	0.036
1	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	103.127	1	0.19	0.804	0.785	0.733	0.018
5	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	104.663	5	1.93	0.715	1.119	0.992	0.027
80	3137BPW2		FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	104.880	84	30.85	1.415	3.897	3.983	0.093
30	92348KAD		VERIZON 2021-002- A	ABS	MISC	N/A	AAA	0.990	04/20/2028	USD	99.499	30	10.95	1.196	2.751	2.758	0.043
10	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	101.451	10	3.75	0.174	0.554	0.376	-0.044
5	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	114.637	6	2.02	0.300	2.368	2.289	0.035
14	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	114.908	16	5.88	0.733	2.521	2.366	0.048
260						**Aaa**	**AA+**	**3.023**	**2.921**		**104.551**	**273**	**100.00**	**1.169**	**2.764**	**2.800**	**0.052**

Standard Holdings
Expanded

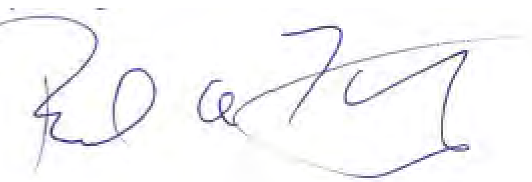
Portfolio: B2F9853T.
Pricing Date: 12/31/2021
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 3 of 5)

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
10	1266944E		CWMBS CHL 2006-HYB3- 3A1A	CMO	FLT	N/A	NR	2.905	05/20/2036	USD	97.102	10	41.71	3.270	4.331	0.591	0.390
2	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	6.054	12/25/2037	USD	103.240	2	10.07	0.830	0.688	0.633	-0.026
10	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	117.266	12	48.22	0.088	2.670	2.596	0.057
23						**Aa3**	**AA+**	**4.806**	**3.479**		**106.567**	**24**	**100.00**	**1.490**	**3.163**	**1.562**	**0.187**

Certified for the Firm By:

Name: Paul Lythberg

Signature: 

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: January 15, 2022

Account ID	CUSIP	Units	Fed Tax Cost	Market Value	Issue Description	Major Asset Type	Minor Asset Type	Quality Rating Moody's	Quality Rating S&P	Quality Rating Fitch	Current Quarter Comments	Previous Quarter Comments		
Securities in Default - held by a previous manager														
460026811645	1266944E56	10,687.00	10,756.44	10,453.54	COUNTRYWIDE HOME LOANS SERIES 2006-HYB3 CLASS 3A1A VAR% DUE 05/20/2036	BONDS	CMO'S	Withdrawn	NOT RATED		Currently Monitoring for sale. Security continues to pay down.	Currently Monitoring for sale. Have not received adequate bid.		53t
460026811645	36186LAB9	2,629.00	2,629.35	2,723.72	GMAC MORTGAGE CORP LOAN TRUST SER 2007-HE2 CLASS A2 06.054% DUE 12/25/2037	BONDS	ASSET BACKED CORPORATE BONDS	CAA-3	NOT RATED		Currently Monitoring for sale. Security continues to pay down.	Currently Monitoring for sale. Have not received adequate bid.		53t
Securities NOT in Default - held by a previous manager														
460026811645	023138AA8	695.71	759.24	984.43	AMBAC ASSURANCE CORP 5.1 6/7/202(	BONDS	Corporate Bonds							
460026811645	31393LFK4	10,198.00	10,503.71	12,040.57	FHLMC REMIC SERIES T-054	BONDS	CMO							
Securities below this line are no longer held in the portfolio														
460026811645	939ESC646/ NA1107	100.00	1.00	1.00	DPS 144A WASHINGTON ESCROW - DTC	COMMON STOCKS	COMMON STOCKS	UNDEFINE	UNDEFINE		Bankruptcy proceedings have closed.	Bankruptcy proceedings have closed.		53t
460026811645	901704AA4	100,000.00	100,517.41	217.47	TWIN REEFS PASS-THROUGH 144A CALL 12/10/09 @ 100 VAR% DUE 12/31/2049	BONDS	VARIABLE RATE CORPORATE BONDS	Withdrawn	Withdrawn	WD	Sold 12/23/2020	Strategic reorganization underway and status of securities is uncertain.		53t
460026811645	02315QAA6	2,551.00	2,554.90	2,560.22	AMBAC LSNI LLC FLOAT 2/12/2023	BONDS	Corporate Bonds				Paid Down 7-6-21			

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2021

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? **<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)**

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)**

12.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

13.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

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

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 1/6/22

FELRA & UFCW WELFARE FUND

December 31, 2021

Chartwell Investment Partners

FELRA & UFCW WELFARE FUND

December 31, 2021

Portfolio Value as of	November 30, 2021	:	2,801,539.03
Portfolio Value as of	December 31, 2021	:	2,826,020.85

PERFORMANCE SUMMARY

	December-21	**Quarter To Date**	**Year To Date**	**3 Years Annualized**	**5 Years Annualized**	**Annualized 09-30-14 To 12-31-21**
Account - Gross of Fees	0.85	0.34	2.81	5.34	4.31	4.00
Account - Net of Fees	0.81	0.23	2.37	4.90	3.87	3.56
ICE BofAML 1-3 Year BB US Cash Pay High Yield	0.89	0.51	3.24	5.77	4.44	4.47
Bloomberg Barclays US Gov/Credit Intermediate	-0.13	-0.57	-1.48	3.85	2.91	2.56

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, 2021

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
CASH AND EQUIVALENTS					
CASH					
CASH					
Cash & Equivalents	99,436.64	99,436.64	3.5	0.0	0.00
	99,436.64	99,436.64	3.5	0.0	0.00
FIXED INCOME					
CORPORATE BONDS					
MATERIALS					
Metals & Mining	66,663.10	72,450.00	2.6	0.9	2,712.50
Chemicals	72,896.10	73,325.00	2.6	1.3	3,675.00
Paper & Forest Products	72,120.00	70,875.00	2.5	5.1	3,850.00
	211,679.20	216,650.00	7.7	2.4	10,237.50
INDUSTRIALS					
Aerospace & Defense	80,952.30	80,579.01	2.9	2.2	4,425.00
Industrial Conglomerates	82,552.00	82,000.00	2.9	4.1	3,800.00
Consumer Cyclical	83,693.00	82,687.50	2.9	2.2	3,937.50
Basic Industry	110,435.50	108,573.37	3.8	1.6	4,518.75
Communications	37,984.85	37,277.50	1.3	4.6	1,850.00
Media	81,139.83	78,000.00	2.8	1.8	4,312.50
Energy	156,088.75	156,448.15	5.5	3.5	7,693.75
	632,846.23	625,565.53	22.1	2.8	30,537.50
TELECOM SERVICES					
Telecommunications Services	122,524.96	121,811.55	4.3	3.5	5,762.50
CONSUMER DISCRETIONARY					
Consumer Products	66,620.31	70,000.49	2.5	3.5	2,537.50
Retail - Auto/Motorcycle	81,957.70	81,800.00	2.9	2.8	2,800.00
Retail Industry	72,011.28	74,707.85	2.6	1.8	3,395.00
Travel	44,045.20	44,500.00	1.6	3.4	2,640.00
Retail - Dept. Stores	83,012.75	82,515.60	2.9	2.5	2,600.00
Automobiles	20,597.24	20,808.40	0.7	1.8	875.00
Leisure Equipment & Products	63,121.57	64,863.82	2.3	2.2	3,181.25
Diversified Consumer Services	33,787.50	33,450.00	1.2	2.4	1,500.00

Chartwell Investment Partners

PORTFOLIO SUMMARY

FELRA & UFCW WELFARE FUND

December 31, 2021

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
Hotels, Restaurants & Leisure	20,727.50	20,300.00	0.7	2.6	780.00
	485,881.07	492,946.16	17.4	2.6	20,308.75
ENERGY					
Energy Services	90,831.57	94,991.40	3.4	2.6	4,042.50
Oil & Gas Exploration/Production	91,956.35	91,899.45	3.3	2.1	4,781.25
	182,787.92	186,890.85	6.6	2.4	8,823.75
FINANCIAL SERVICES					
Financial Services	166,891.25	165,400.00	5.9	3.3	6,900.00
Finance	312,397.50	310,952.30	11.0	2.4	14,559.05
Diversified Financial Services	20,695.08	20,891.10	0.7	1.9	1,125.00
Consumer Finance	47,271.20	47,710.35	1.7	3.3	2,756.25
	547,255.03	544,953.75	19.3	2.7	25,340.30
HEALTHCARE					
Health Care	11,156.50	10,990.00	0.4	2.0	537.50
Health Care Providers & Services	75,413.33	74,112.50	2.6	1.4	4,112.50
	86,569.83	85,102.50	3.0	1.5	4,650.00
CMBS					
Real Estate	72,394.51	72,625.00	2.6	3.3	3,325.00
INFORMATION TECHNOLOGY					
Wireless Communications	40,327.80	39,292.92	1.4	2.0	2,493.75
Technology Hardware, Storage & Peripherals	151,306.84	149,640.05	5.3	2.0	6,650.00
	191,634.64	188,932.97	6.7	2.0	9,143.75
REAL ESTATE					
REITs	160,762.38	158,010.40	5.6	3.0	7,737.50
CORPORATE BONDS	2,694,335.77	2,693,488.72	95.3	2.6	125,866.55
Accrued Interest		33,095.49	1.2		
	2,694,335.77	2,726,584.21	96.5	2.6	125,866.55
TOTAL PORTFOLIO	**2,793,772.41**	**2,826,020.85**	**100.0**	**2.5**	**125,866.55**

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

December 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		99,436.64		99,436.64	3.52		
CORPORATE BONDS									
70,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	95.17	66,620.31	100.00	70,000.49	2.48	B+	BAA3
50,000	87264AAR6	T MOBILE USA INC 4.000% Due 04-15-22	101.13	50,565.21	100.58	50,288.00	1.78	BB+	BA2
70,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	103.43	72,402.55	102.23	71,559.60	2.53	BB+	BA1
30,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	105.35	31,605.00	102.25	30,675.00	1.09	BBB-	BAA3
75,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.19	81,139.83	104.00	78,000.00	2.76	BB-	BA2
75,000	78442FEQ7	NAVIENT CORP 5.500% Due 01-25-23	104.77	78,575.00	104.15	78,112.50	2.76	B+	BA3
20,000	98310WAL2	TRAVEL PLUS LEISURE CO 3.900% Due 03-01-23	103.64	20,727.50	101.50	20,300.00	0.72	BB-	BA3
70,000	73179PAK2	AVIENT CORPORATION 5.250% Due 03-15-23	104.14	72,896.10	104.75	73,325.00	2.59	BB-	BA3
55,000	23311VAD9	DCP MIDSTREAM OPERATING LP 3.875% Due 03-15-23	100.53	55,293.75	102.50	56,375.00	1.99	BB+	BA1
70,000	35671DAZ8	FREEPORT MCMORAN INC 3.875% Due 03-15-23	95.23	66,663.10	103.50	72,450.00	2.56	BB+	BAA3
20,000	85172FAL3	ONEMAIN FINANCIAL CORPORATION 5.625% Due 03-15-23	103.48	20,695.08	104.46	20,891.10	0.74	BB-	BA2
70,000	404121AG0	HCA INC. 5.875% Due 05-01-23	107.73	75,413.33	105.87	74,112.50	2.62	BB-	BAA3
70,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.76	74,731.96	104.52	73,165.05	2.59	BB+	BA1
75,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.11	78,830.50	103.86	77,898.37	2.76	BB-	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

December 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
21,000	26885BAD2	EQUITRANS MIDSTREAM CORP 4.750% Due 07-15-23	100.46	21,096.60	104.00	21,840.00	0.77	BB-	BA3
20,000	345397WK5	FORD MOTOR CREDIT CO LLC 4.375% Due 08-06-23	102.99	20,597.24	104.04	20,808.40	0.74	BB+	BA2
25,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	99.71	24,928.30	106.12	26,530.00	0.94	BBB-	BA1
45,000	85172FAP4	ONEMAIN FINANCIAL CORPORATION 6.125% Due 03-15-24	105.05	47,271.20	106.02	47,710.35	1.69	BB-	BA2
37,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	102.66	37,984.85	100.75	37,277.50	1.32	BB	BA3
70,000	747262AS2	QVC INC 4.850% Due 04-01-24	102.87	72,011.28	106.73	74,707.85	2.64	BB+	BA2
70,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN 5.625% Due 05-01-24	109.25	76,476.35	106.87	74,810.40	2.65	BB-	B1
85,000	030981AH7	AMERIGAS PARTNERS L P 5.625% Due 05-20-24	108.18	91,956.35	108.12	91,899.45	3.25	NR	BA3
35,000	85207UAH8	SPRINT CORP 7.125% Due 06-15-24	115.22	40,327.80	112.27	39,292.92	1.39	BB+	BA2
80,000	451102BW6	ICAHN ENTERPRISES LP/CORP 4.750% Due 09-15-24	104.75	83,797.50	103.75	83,000.00	2.94	BB	BA3
30,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	106.74	32,022.90	107.75	32,325.00	1.14	BB+	BA2
70,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	103.42	72,394.51	103.75	72,625.00	2.57	BB	BA3
60,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	104.33	62,599.25	105.22	63,130.20	2.23	BB+	BA2
10,000	404119BR9	HCA INC 5.375% Due 02-01-25	111.56	11,156.50	109.90	10,990.00	0.39	BB-	BAA3
70,000	958667AB3	WESTERN MIDSTREAM OPER LP STEP UP 4.350% Due 02-01-25	99.62	69,734.97	104.50	73,151.40	2.59	BB+	BA2

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

December 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
80,000	85571BAL9	STARWOOD PROPERTY TRUST 4.750% Due 03-15-25	105.36	84,286.03	104.00	83,200.00	2.94	B+	BA3
42,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	116.50	48,929.40	114.89	48,254.01	1.71	BB+	BA2
70,000	527298BH5	LEVEL 3 FING INC 5.375% Due 05-01-25	102.80	71,959.75	102.18	71,523.55	2.53	BB	BA3
35,000	361841AJ8	GLP CAP LP/GLP FING II INC 5.250% Due 06-01-25	109.12	38,193.27	109.53	38,333.82	1.36	BBB-	BA1
75,000	058498AT3	BALL CORP 5.250% Due 07-01-25	111.59	83,693.00	110.25	82,687.50	2.93	BB+	BA1
20,000	23311VAG2	DCP MIDSTREAM OPERATING 5.375% Due 07-15-25	110.62	22,125.00	109.25	21,850.00	0.77	BB+	BA1
80,000	70959WAJ2	PENSKE AUTOMOTIVE GRP INC 3.500% Due 09-01-25	102.45	81,957.70	102.25	81,800.00	2.89	BB-	BA3
40,000	98310WAM0	TRAVEL + LEISURE CO 6.600% Due 10-01-25	110.11	44,045.20	111.25	44,500.00	1.57	BB-	BA3
20,000	78442PGD2	SLM CORP 4.200% Due 10-29-25	105.22	21,045.00	104.50	20,900.00	0.74	BB+	BA1
70,000	588056AW1	MERCER INTL INC 5.500% Due 01-15-26	103.03	72,120.00	101.25	70,875.00	2.51	B+	BA3
80,000	228187AB6	CROWN AMER/CAP CORP VI 4.750% Due 02-01-26	103.19	82,552.00	102.50	82,000.00	2.90	BB-	BA3
70,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	109.39	76,574.88	109.25	76,475.00	2.71	BB+	BAA3
10,000	87612BBJ0	TARGA RESOURCES PARTNERS 5.875% Due 04-15-26	104.20	10,420.00	104.35	10,434.65	0.37	BB+	BA1
80,000	904311AA5	UNDER ARMOUR INC 3.250% Due 06-15-26	103.77	83,012.75	103.14	82,515.60	2.92	BB	BA3
30,000	431571AB4	HILLENBRAND INC 5.000% Due 09-15-26	112.62	33,787.50	111.50	33,450.00	1.18	BB+	BA1
80,000	78410GAD6	SBA COMMUNICATIONS CORP 3.875% Due 02-15-27	103.87	83,093.75	103.00	82,400.00	2.92	BB-	B1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

December 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
75,000	432891AK5	HILTON WORLDWIDE FIN LLC 4.875% Due 04-01-27	103.70	77,775.70	103.00	77,250.00	2.73	BB	BA2
65,000	86765LAQ0	SUNOCO LP/FINANCE CORP 6.000% Due 04-15-27	105.00	68,250.00	104.29	67,788.50	2.40	BB-	B1
	Accrued Interest					33,095.49	1.17		
				2,694,335.77		2,726,584.21	96.48		
TOTAL PORTFOLIO				**2,793,772.41**		**2,826,020.85**	**100.00**		

Chartwell Investment Partners

PURCHASE AND SALE

FELRA & UFCW WELFARE FUND

From 10-01-2021 To 12-31-2021

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
11-24-2021	11-29-2021	10,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	101.19	10,118.60
10-29-2021	11-02-2021	20,000	058498AT3	BALL CORP 5.250% Due 07-01-25	111.53	22,305.20
11-02-2021	11-04-2021	20,000	058498AT3	BALL CORP 5.250% Due 07-01-25	111.58	22,316.00
11-02-2021	11-04-2021	20,000	058498AT3	BALL CORP 5.250% Due 07-01-25	111.50	22,300.00
11-09-2021	11-12-2021	15,000	058498AT3	BALL CORP 5.250% Due 07-01-25	111.81	16,771.80
10-12-2021	10-14-2021	5,000	228187AB6	CROWN AMER/CAP CORP VI 4.750% Due 02-01-26	103.00	5,150.00
10-12-2021	10-14-2021	5,000	228187AB6	CROWN AMER/CAP CORP VI 4.750% Due 02-01-26	103.00	5,150.00
10-20-2021	10-22-2021	10,000	228187AB6	CROWN AMER/CAP CORP VI 4.750% Due 02-01-26	103.20	10,320.00
10-28-2021	11-01-2021	10,000	228187AB6	CROWN AMER/CAP CORP VI 4.750% Due 02-01-26	103.25	10,325.00
10-29-2021	11-02-2021	40,000	228187AB6	CROWN AMER/CAP CORP VI 4.750% Due 02-01-26	103.28	41,312.00
12-07-2021	12-09-2021	10,000	228187AB6	CROWN AMER/CAP CORP VI 4.750% Due 02-01-26	102.95	10,295.00
10-15-2021	10-19-2021	5,000	404119BR9	HCA INC 5.375% Due 02-01-25	111.58	5,579.00
10-18-2021	10-20-2021	5,000	404119BR9	HCA INC 5.375% Due 02-01-25	111.55	5,577.50
10-18-2021	10-20-2021	10,000	432891AK5	HILTON WORLDWIDE FIN LLC 4.875% Due 04-01-27	103.62	10,362.50
10-29-2021	11-02-2021	10,000	432891AK5	HILTON WORLDWIDE FIN LLC 4.875% Due 04-01-27	103.71	10,371.20
10-29-2021	11-02-2021	25,000	432891AK5	HILTON WORLDWIDE FIN LLC 4.875% Due 04-01-27	103.71	25,928.00
11-02-2021	11-04-2021	5,000	432891AK5	HILTON WORLDWIDE FIN LLC 4.875% Due 04-01-27	103.78	5,189.00
11-03-2021	11-05-2021	25,000	432891AK5	HILTON WORLDWIDE FIN LLC 4.875% Due 04-01-27	103.70	25,925.00
10-05-2021	10-07-2021	30,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	116.62	34,987.50
10-07-2021	10-12-2021	10,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	116.72	11,671.90
10-05-2021	10-07-2021	15,000	451102BW6	ICAHN ENTERPRISES LP/CORP 4.750% Due 09-15-24	104.12	15,618.75
10-20-2021	10-22-2021	15,000	78442FEQ7	NAVIENT CORP 5.500% Due 01-25-23	104.25	15,637.50
10-21-2021	10-25-2021	20,000	85571BAL9	STARWOOD PROPERTY TRUST 4.750% Due 03-15-25	105.37	21,075.00
12-08-2021	12-10-2021	30,000	85571BAL9	STARWOOD PROPERTY TRUST 4.750% Due 03-15-25	104.41	31,323.23
10-27-2021	10-29-2021	45,000	86765LAQ0	SUNOCO LP/FINANCE CORP 6.000% Due 04-15-27	105.00	47,250.00
10-28-2021	11-01-2021	5,000	86765LAQ0	SUNOCO LP/FINANCE CORP 6.000% Due 04-15-27	105.00	5,250.00
10-29-2021	11-02-2021	15,000	86765LAQ0	SUNOCO LP/FINANCE CORP 6.000% Due 04-15-27	105.00	15,750.00

Chartwell Investment Partners

PURCHASE AND SALE

FELRA & UFCW WELFARE FUND

From 10-01-2021 To 12-31-2021

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12-16-2021	12-20-2021	10,000	87612BBJ0	TARGA RESOURCES PARTNERS 5.875% Due 04-15-26	104.20	10,420.00
10-12-2021	10-14-2021	20,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	104.12	20,825.00
12-08-2021	12-10-2021	40,000	98310WAM0	TRAVEL + LEISURE CO 6.600% Due 10-01-25	110.11	44,045.20
12-16-2021	12-20-2021	20,000	904311AA5	UNDER ARMOUR INC 3.250% Due 06-15-26	102.03	20,406.00
						559,555.88
SALES						
11-01-2021	11-01-2021	75,000	013093AD1	ALBERTSONS COS LLC/SAFEWAY INC 5.750% Due 03-15-25	101.44	76,078.50
10-28-2021	10-28-2021	70,000	058498AR7	BALL CORP 5.000% Due 03-15-22	101.69	71,183.00
10-01-2021	10-01-2021	70,000	16411QAD3	CHENIERE ENERGY PARTNERS 5.625% Due 10-01-26	102.81	71,969.10
10-14-2021	10-14-2021	70,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	104.81	73,365.48
10-29-2021	10-29-2021	65,000	268648AN2	EMC CORP 3.375% Due 06-01-23	104.46	67,900.95
10-15-2021	10-15-2021	20,000	526057BY9	LENNAR CORP 4.125% Due 01-15-22	100.00	20,000.00
11-15-2021	11-15-2021	35,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	101.39	35,487.12
12-15-2021	12-15-2021	30,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	100.00	30,000.00
10-22-2021	10-22-2021	75,000	86765LAL1	SUNOCO LP/SUNOCO FIN CORP 5.500% Due 02-15-26	102.75	77,062.50
12-20-2021	12-20-2021	50,000	98310WAJ7	TRAVEL PLUS LEISURE CO 4.250% Due 03-01-22	100.00	50,000.00
						573,046.65

Chartwell Investment Partners

COMMISSION REPORT BY BROKER

10-01-21 To 12-31-21

Brokerage Firm	Listed Commissions
GRAND TOTAL	**0.00**

Chartwell Investment Partners

REALIZED GAINS AND LOSSES

FELRA & UFCW WELFARE FUND

From 10-01-2021 Through 12-31-2021

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
10-01-2021	70,000	16411QAD3	CHENIERE ENERGY PARTNERS 5.625% Due 10-01-26	73,030.25	71,969.10	-1,061.15
10-14-2021	70,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	71,157.48	73,365.48	2,208.00
10-15-2021	20,000	526057BY9	LENNAR CORP 4.125% Due 01-15-22	20,579.08	20,000.00	-579.08
10-22-2021	75,000	86765LAL1	SUNOCO LP/SUNOCO FIN CORP 5.500% Due 02-15-26	77,307.50	77,062.50	-245.00
10-28-2021	70,000	058498AR7	BALL CORP 5.000% Due 03-15-22	72,986.78	71,183.00	-1,803.78
10-29-2021	65,000	268648AN2	EMC CORP 3.375% Due 06-01-23	66,253.00	67,900.95	1,647.95
11-01-2021	75,000	013093AD1	ALBERTSONS COS LLC/SAFEWAY INC 5.750% Due 03-15-25	77,203.21	76,078.50	-1,124.71
11-15-2021	35,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	35,000.00	35,487.12	487.12
12-15-2021	30,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	31,081.46	30,000.00	-1,081.46
12-20-2021	50,000	98310WAJ7	TRAVEL PLUS LEISURE CO 4.250% Due 03-01-22	50,807.80	50,000.00	-807.80
TOTAL GAINS						4,343.07
TOTAL LOSSES						-6,702.98
				575,406.56	**573,046.65**	**-2,359.91**