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

Compliance Report

June 30, 2020

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2020

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.
d. Net and Gross returns QTR, YTD and 1YR.
a. b. and c. 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?

$\boxed{\textbf{No}}$ **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?

$\boxed{\textbf{No}}$ **Yes (provide details)**

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

$\boxed{\textbf{No}}$ **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.**

$\boxed{\textbf{No}}$ **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.

$\boxed{\textbf{No}}$ **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?

$\boxed{\textbf{Yes}}$ **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?

$\boxed{\textbf{Yes}}$ **No (please explain)**

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

$\boxed{\textbf{No}}$ **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?

$\boxed{\textbf{Yes}}$ **No (please explain)**

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

$\boxed{\textbf{Yes}}$ **No (please explain)**

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

$\boxed{\text{Yes}}$ **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: July 15, 2020

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		
460026811645	1266944E56	13,285.00	13,370.57	11,132.81	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	4,643.00	4,642.57	4,530.71	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
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	Strategic reorganization underway and status of securities is uncertain.	Strategic reorganization underway and status of securities is uncertain.		53t
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.	Received shares out of escrow and sold. May receive more shares.		53t

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 06/30/2020
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
0	000000DI	CASH	Delayed Income	MM	T-BILL	Aaa	AAA	0.000	07/30/2020	USD	100.000	0	0.00	0.000	0.081	0.082	0.000
0	000000DC	CASH	Delayed Principal	MM	T-BILL	Aaa	AAA	0.000	07/30/2020	USD	100.000	0	0.00	0.000	0.081	0.082	0.000
132	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.120	07/31/2020	USD	100.000	132	1.46	0.120	0.083	0.085	0.000
95	73358WT6		PORT AUTH N Y & N J CONS(	OGVT	LocalAuth	Aa3	A+	2.477	09/15/2020	USD	100.137	96	1.06	1.809	0.206	0.209	0.001
0	31283K6E	FMCC	FHLMC GOLD POOL - G11769	PASS	AGY	AGY	AGY	5.000	10/01/2020	USD	105.096	0	0.00	-10.000	0.083	0.091	0.000
90	912828L9	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.375	10/31/2020	USD	100.392	91	1.00	0.201	0.334	0.336	0.001
22	21079VAA		CONTNETL AIR 2010-1- A	IND	LEAS	Baa3	A	4.750	01/12/2021	USD	98.549	23	0.25	7.686	0.483	0.486	0.002
37	3137BAHA		FHLMC K-715- A2	CMBS	CMBS	AGY	AGY	2.856	01/25/2021	USD	100.891	37	0.41	1.016	0.480	0.482	0.002
45	29379VBP	EPD	ENTERPRISE PRODS OPER L	IND	Enrg-Mid	Baa1	BBB+	2.800	02/15/2021	USD	101.383	46	0.51	0.579	0.616	0.621	0.003
90	69371RP4	PCAR	PACCAR FINL CORP SR MTN	IND	Auto Mfg	A1	A+	3.150	08/09/2021	USD	102.911	94	1.04	0.512	1.083	1.084	0.009
100	912828RC	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.125	08/15/2021	USD	102.172	103	1.14	0.194	1.110	1.109	0.009
50	74005PAZ	PX	PRAXAIR INC	IND	Chemicals	A2	A	3.000	09/01/2021	USD	103.010	52	0.57	0.417	1.145	1.148	0.010
65	202795HZ	EXC	COMMONWEALTH EDISON C	UTIL	Electric	A1	A	3.400	09/01/2021	USD	102.685	67	0.75	0.470	1.142	0.902	0.006
100	655844BG	NSC	NORFOLK SOUTHERN CORP	IND	Railroads	Baa1	BBB+	3.250	12/01/2021	USD	102.979	103	1.14	0.688	1.391	1.152	0.010
30	136375BV	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	2.850	12/15/2021	USD	102.832	31	0.34	0.497	1.434	1.193	0.010
20	3135G0S3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.000	01/05/2022	USD	102.740	21	0.23	0.187	1.484	1.487	0.015
90	032095AB	APH	AMPHENOL CORP NEW	IND	Divfd Mfg	Baa1	BBB+	4.000	02/01/2022	USD	103.869	95	1.05	1.076	1.521	1.290	0.012
6	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.374	6	0.07	0.967	0.659	0.697	0.003
100	144141DC	DUK	CAROLINA PWR & LT CO	UTIL	Electric	Aa3	A	2.800	05/15/2022	USD	103.813	104	1.15	0.443	1.831	1.595	0.017
65	250847EJ	DTE	DETROIT EDISON CO	UTIL	Electric	Aa3	A	2.650	06/15/2022	USD	103.422	67	0.74	0.633	1.914	1.672	0.018
15	609207AV	MDLZ	MONDELEZ INTL INC	IND	Food Proc	Baa1	BBB	0.625	07/01/2022	USD	99.986	15	0.17	0.632	1.987	1.986	0.025
50	171340AK	CHD	CHURCH & DWIGHT INC	IND	Consumer	A3	BBB+	2.450	08/01/2022	USD	104.562	53	0.58	0.167	2.026	1.946	0.024
100	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa1	A-	2.400	08/15/2022	USD	103.445	104	1.15	0.762	2.060	2.060	0.027
45	02361DAL	AEE	AMEREN ILL CO	UTIL	Electric	A1	A	2.700	09/01/2022	USD	103.894	47	0.52	0.655	2.099	1.862	0.022
85	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	113.150	98	1.09	0.867	2.010	2.012	0.026
95	12572QAE	CME	CME GROUP INC	FIN	Exchange	Aa3	AA-	3.000	09/15/2022	USD	105.504	101	1.12	0.491	2.133	2.134	0.029
30	74460DAB	PSA	PUBLIC STORAGE	FIN	REIT	A2	A	2.370	09/15/2022	USD	103.645	31	0.35	0.640	2.145	2.066	0.026
125	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	104.235	131	1.44	0.678	2.150	2.215	0.031
65	278062AC	ETN	EATON CORP PLC	IND	Divfd Mfg	Baa1	A-	2.750	11/02/2022	USD	105.182	69	0.76	0.518	2.268	2.271	0.032
40	594918BH	MSFT	MICROSOFT CORP	IND	Info Tech	Aaa	AAA	2.650	11/03/2022	USD	105.152	42	0.47	0.273	2.276	2.120	0.028
75	00209TAB	CMCSA	AT&T BROADBAND CORP	IND	Media-Cbl	A3	A-	9.455	11/15/2022	USD	121.390	92	1.02	0.397	2.178	2.180	0.030
45	207597EF	ES	CONNECTICUT LT & PWR CC	UTIL	Electric	A1	A+	2.500	01/15/2023	USD	104.091	47	0.52	0.698	2.445	2.211	0.029
40	609207AS	MDLZ	MONDELEZ INTL INC	IND	Food Proc	Baa1	BBB	2.125	04/13/2023	USD	103.573	42	0.46	0.786	2.699	2.621	0.039
45	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	102.202	46	0.51	0.737	0.872	0.873	0.007
75	760759AM	RSG	REPUBLIC SVCS INC	IND	Envrnmntl	Baa2	BBB+	4.750	05/15/2023	USD	110.829	84	0.92	0.587	2.709	2.489	0.038
90	377372AL	GSK	GLAXOSMITHKLINE CAP INC	IND	Pharmctls	A2	A	3.375	05/15/2023	USD	107.822	97	1.08	0.625	2.750	2.748	0.046
80	70450YAF	PYPL	PAYPAL HLDGS INC	IND	Info Tech	A3	BBB+	1.350	06/01/2023	USD	101.951	82	0.90	0.674	2.859	2.859	0.048
4	31371NXC	FNMA	FNMA UMBS POOL - 257275	PASS	AGY	AGY	AGY	5.000	07/01/2023	USD	105.113	4	0.05	0.314	1.145	1.121	0.009
45	39081HCD		GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.500	07/01/2023	USD	106.660	49	0.54	1.234	2.818	2.817	0.048
95	14041NFN	COMET	CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	100.328	95	1.05	0.415	0.207	0.210	0.001
46	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.913	47	0.52	2.155	2.640	2.640	0.000

Standard Holdings
Expanded

Portfolio: B2F9853 *

Pricing Date: 06/30/2020

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	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	108.067	92	1.02	0.589	2.874	2.938	0.052
0	31397MHG		FNMA 2008-070- BY	CMO	SEQ	AGY	AGY	4.000	08/25/2023	USD	101.451	0	0.00	1.089	0.584	0.644	0.005
1	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	103.779	1	0.02	1.269	1.240	1.268	0.017
25	7417017F	PRI	Prince George MD	OGVT		Aaa	AAA	0.700	09/15/2023	USD	100.072	25	0.28	0.677	3.161	3.164	0.058
50	776743AE	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.650	09/15/2023	USD	108.735	55	0.61	0.813	3.023	2.949	0.052
60	247109BS	EXC	DELMARVA PWR & LT CO	UTIL	Electric	A2	A	3.500	11/15/2023	USD	108.857	66	0.73	0.633	3.198	2.973	0.052
40	912828WE	T	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	11/15/2023	USD	108.570	44	0.48	0.201	3.240	3.243	0.061
45	615369AC	MCO	MOODYS CORP	FIN	Othr-FIN	N/A	BBB+	4.875	02/15/2024	USD	113.004	52	0.57	0.951	3.316	3.106	0.058
35	92277GAP	VTR	VENTAS RLTY LTD PARTNER	FIN	REIT	Baa1	BBB+	3.500	04/15/2024	USD	104.045	37	0.41	2.354	3.523	3.472	0.056
75	149123CC	CAT	CATERPILLAR INC DEL	IND	ConstMach	A3	A	3.400	05/15/2024	USD	109.820	83	0.91	0.654	3.650	3.434	0.068
55	94106LAZ	WM	WASTE MGMT INC DEL	IND	Envrnmntl	Baa1	A-	3.500	05/15/2024	USD	108.924	60	0.67	0.988	3.636	3.423	0.066
70	040555CQ	PNW	ARIZONA PUB SVC CO	UTIL	Electric	A2	A-	3.350	06/15/2024	USD	108.102	76	0.84	1.114	3.725	3.511	0.066
12	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.769	13	0.14	1.295	1.550	1.553	0.025
85	39081HCE		GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.613	07/01/2024	USD	108.894	94	1.04	1.324	3.689	3.696	0.079
85	912828D5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	08/15/2024	USD	108.797	93	1.03	0.232	3.928	3.935	0.087
111	3137FBTA	FHMS	FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	108.437	121	1.33	0.880	3.786	3.859	0.085
60	037833DM	AAPL	APPLE INC	IND	Electrncs	Aa1	AA+	1.800	09/11/2024	USD	104.720	63	0.70	0.636	4.032	3.983	0.074
65	30034WAA	EVRG	EVERGY INC	UTIL	Electric	Baa2	BBB+	2.450	09/15/2024	USD	105.620	69	0.76	1.054	3.983	3.930	0.076
1	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	104.943	1	0.02	1.328	1.370	1.369	0.019
100	74456QBK	PEG	PUBLIC SVC ELEC GAS CO M	UTIL	Electric	Aa3	A	3.050	11/15/2024	USD	107.870	108	1.20	1.094	4.104	3.904	0.073
75	24422EVC	DE	DEERE JOHN CAP CORP MTN	IND	ConstMach	A2	A	2.050	01/09/2025	USD	105.668	80	0.88	0.773	4.294	4.309	0.103
55	384802AE	GWW	GRAINGER W W INC	IND	Divfd Mfg	A3	A+	1.850	02/15/2025	USD	104.516	58	0.64	0.835	4.413	4.377	0.089
100	912828J2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2025	USD	107.977	109	1.20	0.264	4.414	4.430	0.108
50	03040WAL	AWK	AMERICAN WTR CAP CORP	UTIL	Othr-UTIL	Baa1	A	3.400	03/01/2025	USD	111.067	56	0.62	0.844	4.315	4.114	0.093
55	59164GEN		METRO WASTEWTR RECLAM	OGVT	LocalAuth	Aa1	AAA	2.124	04/01/2025	USD	106.062	59	0.65	0.821	4.513	4.526	0.113
55	68389XBT	ORCL	ORACLE CORP	IND	Info Tech	A3	A	2.500	04/01/2025	USD	107.102	59	0.66	0.942	4.475	4.424	0.099
50	98459LAA	YALUNI	YALE UNIV MTN BE	IND	Othr-IND	Aaa	AAA	0.873	04/15/2025	USD	100.771	50	0.56	0.706	4.685	4.670	0.100
45	87612EBL	TGT	TARGET CORP	IND	Retail	A2	A	2.250	04/15/2025	USD	106.951	48	0.53	0.745	4.538	4.488	0.100
90	744448CL	XEL	PUBLIC SERVICE CO COLO	UTIL	Electric	A1	A	2.900	05/15/2025	USD	107.966	97	1.08	1.033	4.556	4.163	0.066
85	976656CH	WEC	WISCONSIN ELEC PWR CO	UTIL	Electric	A2	A-	3.100	06/01/2025	USD	108.881	93	1.03	1.142	4.581	4.391	0.092
20	023135BQ	AMZN	AMAZON COM INC	IND	Services	A2	AA-	0.800	06/03/2025	USD	100.875	20	0.22	0.616	4.822	4.810	0.107
65	438701Y3	HONUTL	Honolulu City Wastewater	OGVT		Aa3	AA	2.316	07/01/2025	USD	104.655	69	0.76	1.351	4.676	4.691	0.121
10	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	106.278	11	0.12	1.336	1.724	1.701	0.025
65	427866AU	HSY	HERSHEY CO	IND	Food Proc	A1	A	3.200	08/21/2025	USD	109.483	72	0.80	1.198	4.724	4.535	0.103
70	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	112.761	79	0.88	1.142	4.682	4.763	0.127
35	10373QAB	BPLN	BP CAP MKTS AMER INC	IND	Enrg-Intg	A1	A-	3.796	09/21/2025	USD	112.925	40	0.44	1.158	4.749	4.625	0.118
65	24737BAA		DELTA AIR 2019-001- AA	IND	LEAS	A1	N/A	3.204	10/25/2025	USD	100.114	65	0.72	3.171	3.549	3.555	0.073
45	191216BS	KO	COCA COLA CO	IND	Beverage	A1	A+	2.875	10/27/2025	USD	111.072	50	0.56	0.750	4.957	4.976	0.137
140	912828M5	T	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2025	USD	110.168	155	1.71	0.339	5.088	5.110	0.143
30	26138EAS	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.400	11/15/2025	USD	111.383	34	0.37	1.109	4.939	4.748	0.120
75	92826CAD	V	VISA INC	IND	Services	Aa3	AA-	3.150	12/14/2025	USD	111.395	84	0.92	0.904	5.052	4.862	0.125

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 06/30/2020
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
50	58013MEY	MCD	MCDONALDS CORP MED TEI	IND	Restrnts	Baa1	BBB+	3.700	01/30/2026	USD	113.369	57	0.64	1.111	5.035	4.849	0.130
25	00206RCT	T	AT&T INC	IND	Wireline	Baa2	BBB	4.125	02/17/2026	USD	113.960	29	0.32	1.421	5.021	4.841	0.131
40	58933YAY	MRK	MERCK & CO. INC	IND	Pharmctls	A1	AA-	0.750	02/24/2026	USD	99.797	40	0.44	0.787	5.520	5.522	0.147
65	67103HAE	ORLY	OREILLY AUTOMOTIVE INC	IND	Retail	Baa1	BBB	3.550	03/15/2026	USD	113.213	74	0.82	1.053	5.179	4.994	0.137
80	3137BPW2	FHMS	FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	109.298	88	0.97	0.947	5.233	5.319	0.157
150	3135G0K3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.125	04/24/2026	USD	108.978	164	1.81	0.554	5.484	5.509	0.167
54	210795QB	UAL	CONTNETL AIR 2012-002- A	IND	LEAS	Baa2	A	4.000	04/29/2026	USD	91.226	50	0.55	6.767	3.248	3.258	0.068
83	907825AA		UNION PAC RR 2014-001- NO	IND	LEAS	Aa3	AA-	3.227	05/14/2026	USD	110.050	92	1.02	1.229	4.828	4.845	0.140
35	693475AX	PNC	PNC FINL SVCS GROUP INC	FIN	Bank	A3	A-	2.600	07/23/2026	USD	108.429	38	0.42	1.119	5.580	5.483	0.150
75	576051VZ		MASSACHUSETTS ST WTR R	OGVT	LocalAuth	Aa1	AA+	2.163	08/01/2026	USD	104.978	79	0.88	1.309	5.660	5.690	0.179
260	9128282A	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	08/15/2026	USD	106.551	278	3.08	0.416	5.843	5.873	0.188
150	3135G0Q2	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	1.875	09/24/2026	USD	107.632	162	1.79	0.625	5.881	5.914	0.192
80	2350364M		DALLAS FORT WORTH TEX II	OGVT	LocalAuth	A1	A	2.256	11/01/2026	USD	101.601	82	0.90	1.986	5.864	5.898	0.192
85	452308AX	ITW	ILLINOIS TOOL WKS INC	IND	Divfd Mfg	A2	A+	2.650	11/15/2026	USD	110.303	94	1.04	0.916	5.891	5.730	0.162
150	912828U2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	11/15/2026	USD	109.805	165	1.83	0.439	6.011	6.046	0.201
65	002824BF	ABT	ABBOTT LABS	IND	Health	A3	A-	3.750	11/30/2026	USD	116.347	76	0.84	1.009	5.776	5.602	0.174
60	63968A2D		NEBRASKA PUB PWR DIST R	OGVT	LocalAuth	A1	A+	2.493	01/01/2027	USD	103.343	63	0.70	1.943	5.899	5.935	0.198
65	92343VDY	VZ	VERIZON COMMUNICATIONS	IND	Wireline	Baa1	BBB+	4.125	03/16/2027	USD	117.953	77	0.86	1.321	5.907	5.938	0.202
75	742718FG	PG	PROCTER AND GAMBLE CO	IND	Consumer	Aa3	AA-	2.800	03/25/2027	USD	111.206	84	0.93	1.071	6.148	6.181	0.214
70	17252MAN	CTAS	CINTAS CORP NO 2	IND	Othr-IND	A3	A-	3.700	04/01/2027	USD	113.573	80	0.89	1.501	5.998	5.842	0.185
50	009158AY	APD	AIR PRODS & CHEMS INC	IND	Chemicals	A2	A	1.850	05/15/2027	USD	104.780	53	0.58	1.109	6.444	6.393	0.195
25	85440KAC	STNFRD	STANFORD LELAND JR UNIV	IND	Othr-IND	N/A	AAA	1.289	06/01/2027	USD	101.732	25	0.28	1.023	6.605	6.582	0.205
35	00206RJX	T	AT&T INC	IND	Wireline	Baa2	BBB	2.300	06/01/2027	USD	103.527	36	0.40	1.744	6.379	6.342	0.193
30	631060CN		NARRAGANSETT R I BAY COI	OGVT	LocalAuth	N/A	AA-	1.864	09/01/2027	USD	101.603	31	0.34	1.626	6.660	6.706	0.248
11	31417C3A	FNMA	FNMA UMBS POOL - AB6192	PASS	AGY	AGY	AGY	2.500	09/01/2027	USD	105.980	11	0.12	0.176	2.605	2.345	-0.088
0	3138EJWW	FNMA	FNMA UMBS POOL - AL2460	PASS	AGY	AGY	AGY	2.500	10/01/2027	USD	104.934	0	0.00	0.543	2.569	2.250	-0.163
45	291011BL	EMR	EMERSON ELEC CO	IND	Divfd Mfg	A2	A	1.800	10/15/2027	USD	103.444	47	0.52	1.292	6.811	6.764	0.224
145	9128283F	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2027	USD	112.625	164	1.81	0.504	6.841	6.888	0.262
175	9128283W	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	02/15/2028	USD	116.648	206	2.28	0.521	6.916	6.964	0.272
25	893574AK	WMB	TRANSCONTINENTAL GAS PI	IND	Enrg-Mid	Baa2	BBB	4.000	03/15/2028	USD	111.955	28	0.31	2.250	6.632	6.498	0.232
105	6500355X		NEW YORK ST URBAN DEV C	OGVT	LocalAuth	Aa1	AA+	3.270	03/15/2028	USD	108.851	115	1.27	1.948	6.793	6.497	0.198
40	718546AR	PSX	PHILLIPS 66	IND	Enrg-Refg	A3	BBB+	3.900	03/15/2028	USD	113.134	46	0.51	1.996	6.669	6.531	0.236
40	927804FZ	D	VIRGINIA ELEC & PWR CO	UTIL	Electric	A2	BBB+	3.800	04/01/2028	USD	115.992	47	0.52	1.535	6.765	6.621	0.246
45	454889AS	AEP	INDIANA MICH PWR CO	UTIL	Electric	A3	A-	3.850	05/15/2028	USD	114.081	52	0.57	1.861	6.853	6.716	0.250
40	136375BD	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	6.900	07/15/2028	USD	137.823	56	0.62	1.822	6.393	6.430	0.251
65	92818NHP	VASFAC	VA St Resources Auth	OGVT		Aaa	AAA	2.530	11/01/2028	USD	106.461	69	0.77	1.695	7.505	7.560	0.319
45	494368BY	KMB	KIMBERLY CLARK CORP	IND	Consumer	A2	A	3.950	11/01/2028	USD	119.409	54	0.60	1.403	7.212	7.074	0.283
40	053611AJ	AVY	AVERY DENNISON CORP	IND	Package	Baa2	BBB	4.875	12/06/2028	USD	119.476	48	0.53	2.255	7.059	6.931	0.277
40	035240AQ	ABI	ANHEUSER-BUSCH INBEV W	IND	Beverage	Baa1	BBB+	4.750	01/23/2029	USD	120.829	49	0.54	2.016	7.094	6.966	0.283
45	743315AV	PGR	PROGRESSIVE CORP OHIO	FIN	Insr-P&C	A2	A	4.000	03/01/2029	USD	119.608	54	0.60	1.511	7.403	7.271	0.302
25	911312BR	UPS	UNITED PARCEL SERVICE IN	IND	Tran Srvc	A2	A-	3.400	03/15/2029	USD	115.643	29	0.32	1.430	7.585	7.455	0.308

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 06/30/2020
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
82	3128MMR7	FMCC	FHLMC GOLD POOL - G18509	PASS	AGY	AGY	AGY	3.500	04/01/2029	USD	105.648	86	0.96	1.362	2.655	2.161	-0.179
160	9128286T	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	05/15/2029	USD	115.406	185	2.05	0.591	8.080	8.138	0.367
56	3128MD5D	FMCC	FHLMC GOLD POOL - G15144	PASS	AGY	AGY	AGY	2.500	07/01/2029	USD	104.982	59	0.65	0.711	2.795	2.417	-0.216
54	3138YAGT	FNMA	FNMA UMBS POOL - AX8309	PASS	AGY	AGY	AGY	3.000	11/01/2029	USD	105.239	57	0.63	1.121	2.848	2.153	-0.364
45	637432NV	NRUC	NATIONAL RURAL UTILS COO	UTIL	Electric	A1	A	2.400	03/15/2030	USD	106.691	48	0.54	1.634	8.609	8.535	0.378
20	713448ES	PEP	PEPSICO INC	IND	Beverage	A1	A+	2.750	03/19/2030	USD	111.467	22	0.25	1.450	8.547	8.447	0.381
20	717081EW	PFE	PFIZER INC	IND	Pharmctls	A1	AA-	2.625	04/01/2030	USD	110.162	22	0.25	1.475	8.615	8.523	0.384
52	3128MMT9	FMCC	FHLMC GOLD POOL - G18575	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	105.372	55	0.61	1.221	3.034	2.174	-0.481
12	3132A9RH	FMCC	FHLMC UMBS POOL - ZS8588	PASS	AGY	AGY	AGY	3.000	11/01/2030	USD	105.348	12	0.14	1.218	3.062	2.201	-0.481
102	3132A9RL	FMCC	FHLMC UMBS POOL - ZS8591	PASS	AGY	AGY	AGY	3.000	12/01/2030	USD	105.348	107	1.19	1.225	3.074	2.183	-0.499
19	31402CTT	FNMA	FNMA UMBS POOL - 725162	PASS	AGY	AGY	AGY	6.000	02/01/2034	USD	116.492	22	0.24	1.673	3.761	3.741	0.125
75	31418DKJ	FNMA	FNMA UMBS POOL - MA3896	PASS	AGY	AGY	AGY	2.500	01/01/2035	USD	104.768	79	0.87	1.246	3.866	2.590	-0.860
14	31402QWA	FNMA	FNMA UMBS POOL - 735141	PASS	AGY	AGY	AGY	5.500	01/01/2035	USD	114.707	17	0.18	1.842	3.985	3.938	0.133
1	31409WT4	FNMA	FNMA POOL - 880871	PASS	AGY	AGY	AGY	5.500	04/01/2036	USD	111.780	1	0.01	2.707	4.206	4.176	0.136
1	31412DXP	FNMA	FNMA POOL - 922386	PASS	AGY	AGY	AGY	5.500	01/01/2037	USD	107.320	1	0.01	3.711	4.122	4.124	0.116
0	31410WDG	FNMA	FNMA POOL - 899303	PASS	AGY	AGY	AGY	5.500	03/01/2037	USD	102.783	0	0.00	4.752	3.874	3.926	0.057
0	31371NGR	FNMA	FNMA POOL - 256808	PASS	AGY	AGY	AGY	5.500	07/01/2037	USD	115.184	0	0.00	2.106	4.439	4.359	0.155
0	31371NKM	FNMA	FNMA POOL - 256900	PASS	AGY	AGY	AGY	5.500	09/01/2037	USD	102.860	0	0.00	4.774	4.078	4.130	0.096
0	3128QSP8	FMCC	FHLMC POOL - 1G2247	PASS	ARM	AGY	AGY	4.025	10/01/2037	USD	100.553	0	0.00	2.470	5.014	0.602	0.205
30	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.944	31	0.34	1.255	1.725	1.497	-0.060
17	31419KWJ	FNMA	FNMA UMBS POOL - AE8748	PASS	AGY	AGY	AGY	4.000	12/01/2040	USD	111.129	18	0.20	1.633	4.707	4.225	-0.093
13	3138ASSB	FNMA	FNMA UMBS POOL - AJ1413	PASS	AGY	AGY	AGY	4.500	09/01/2041	USD	111.327	14	0.16	2.014	4.568	4.004	-0.097
6	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	118.146	7	0.08	0.981	3.226	3.269	0.088
17	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	118.647	21	0.23	1.236	3.401	3.366	0.097
8,352						**Aa3**	**AA-**	**2.882**	**4.505**		**107.669**	**9,045**	**100.00**	**0.968**	**4.163**	**4.070**	**0.090**

Standard Holdings
Expanded

Portfolio: B2F9853T.
Currency: USD
Pricing Date: 06/30/2020
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
13	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.120	07/31/2020	USD	100.000	13	27.69	0.120	0.083	0.085	0.000
3	02315QAA		AMBAC LSNI LLC FLOAT 2/12			NR	N/A	6.811	02/12/2023	USD	98.750	3	5.81	7.340	2.294	2.298	0.034
13	1266944E		CWMBS CHL 2006-HYB3- 3A1	CMO	FLT	N/A	NR	3.269	05/20/2036	USD	91.422	12	25.60	4.304	5.196	1.599	1.102
4	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	6.054	12/25/2037	USD	101.325	4	9.66	4.717	1.217	0.852	-0.165
11	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	122.638	14	30.41	-0.749	3.066	2.967	0.119
200	901704AA	XLFATR	TWIN REEFS PASS-THROUGI	FIN	Othr-FIN	NR	NR	0.000	01/10/2079	USD	0.188	0	0.82	99.990	2.028	0.000	0.000
244						**Aa3**	**AA+**	**0.659**	**3.367**		**18.673**	**46**	**100.00**	**2.613**	**2.553**	**1.551**	**0.304**

Portfolio Code	Short Name	Report Heading1	Perf Start Date	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
50000181	B2F9853 *	FELRA & UFCW VEBA Fund	11/1/2008	6/30/2020	$ 8,992,073.61	-	53,086.23	0.71	0.71	3.44	3.39	5.34	5.24	7.26	7.04
50000182	B2F9853T.	FELRA & UFCW VEBA Fund - Illiquid	11/1/2008	6/30/2020	$ 45,603.59	-	182.23	1.07	1.07	4.10	4.08	2.08	2.03	4.05	3.95

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 06/30/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 19 of 147)

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
37	3137BAHA		FHLMC K-715- A2	CMBS	CMBS	AGY	AGY	2.856	01/25/2021	USD	100.891	37	4.53	1.016	0.480	0.482	0.002
6	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.374	6	0.72	0.967	0.659	0.697	0.003
125	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	104.235	131	15.79	0.678	2.150	2.215	0.031
45	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	102.202	46	5.57	0.737	0.872	0.873	0.007
46	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.913	47	5.67	2.155	2.640	2.640	0.000
95	14041NFN	COMET	CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	100.328	95	11.54	0.415	0.207	0.210	0.001
0	31397MHG		FNMA 2008-070- BY	CMO	SEQ	AGY	AGY	4.000	08/25/2023	USD	101.451	0	0.02	1.089	0.584	0.644	0.005
1	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	103.779	1	0.18	1.269	1.240	1.268	0.017
85	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	108.067	92	11.14	0.589	2.874	2.938	0.052
12	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.769	13	1.54	1.295	1.550	1.553	0.025
111	3137FBTA	FHMS	FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	108.437	121	14.59	0.880	3.786	3.859	0.085
1	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	104.943	1	0.17	1.328	1.370	1.369	0.019
10	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	106.278	11	1.28	1.336	1.724	1.701	0.025
70	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	112.761	79	9.57	1.142	4.682	4.763	0.127
80	3137BPW2	FHMS	FHLMC K-055- A2	CMBS	CMBS	AGY	AGY	2.673	03/25/2026	USD	109.298	88	10.60	0.947	5.233	5.319	0.157
0	3128QSP8	FMCC	FHLMC POOL - 1G2247	PASS	ARM	AGY	AGY	4.025	10/01/2037	USD	100.553	0	0.02	2.470	5.014	0.602	0.205
30	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.944	31	3.72	1.255	1.725	1.497	-0.060
6	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	118.146	7	0.85	0.981	3.226	3.269	0.088
17	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	118.647	21	2.50	1.236	3.401	3.366	0.097
778						**Aaa**	**AA+**	**3.082**	**2.878**		**106.032**	**827**	**100.00**	**0.903**	**2.692**	**2.727**	**0.054**

Standard Holdings
Expanded

Portfolio: B2F9853T.
Pricing Date: 06/30/2020
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
13	1266944E		CWMBS CHL 2006-HYB3- 3A1A	CMO	FLT	N/A	NR	3.269	05/20/2036	USD	91.422	12	38.98	4.304	5.196	1.599	1.102
4	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	6.054	12/25/2037	USD	101.325	4	14.71	4.717	1.217	0.852	-0.165
11	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	122.638	14	46.31	-0.749	3.066	2.967	0.119
28						**A1**	**AA+**	**4.979**	**4.125**		**105.347**	**30**	**100.00**	**2.025**	**3.624**	**2.123**	**0.460**

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853 *
Pricing Date	06/30/2020	06/30/2020	07/10/2020	06/30/2020
# Bonds	2,261	1,637	5,194	147
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	132
Par (000)	7,608,472	4,306,292	11,279,751	8,352
Mkt Val (000)	1,000,000	4,470,743	12,175,433	9,045
Quality	Aa1	Aa2	Aa2	Aa3
Mdys	Aa1	Aa1	Aa2	Aa3
S&P	AA	AA	AA-	AA-
Coupon	2.212	2.108	2.495	2.882
Coupon (Mkt)	2.228	2.128	2.547	2.918
Curr Yield	2.15	2.044	2.329	2.679
Maturity (Yrs)	1.677	1.992	4.758	4.505
Avg Life	1.67	1.972	4.438	4.434
YTM	0.396	0.407	0.76	1.019
YTW	0.379	0.381	0.737	0.968
OAS	18	18	43	65
Mod Dur	1.641	1.949	4.16	4.163
Eff Dur	1.62	1.917	4.124	4.07
Conv	0.018	0.021	0.115	0.09
Spread Dur	0.51	0.657	1.946	3.153

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853 *
Quality				
Aaa % Held (MV)	78.91	73.77	63.57	40.42
Aa % Held (MV)	3.17	3.55	3.39	9.65
A % Held (MV)	9.51	12.69	15.58	34.26
Baa % Held (MV)	8.4	9.99	17.44	15.68
Ba % Held (MV)	0.01			
Caa % Held (MV)				
N/A % Held (MV)			0.03	

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853 *
Eff Dur				
<0.00 % Held (MV				
0.00 - 0.99 % Helc	22.42	1.38	0.53	7.08
1.00 - 1.99 % Helc	44.09	56.22	19.62	9.36
2.00 - 2.99 % Helc	33.49	42.4	18.1	19.84
3.00 - 3.99 % Helc			13.75	12.22
4.00 - 4.99 % Helc			16.28	15.97
5.00 - 5.99 % Helc			9.63	16.33
6.00 - 6.99 % Helc			10.14	13.84
7.00 - 7.99 % Helc			6.05	2.29
8.00 - 8.99 % Helc			5.03	3.08
9.00 - 9.99 % Helc			0.88	
10.00+ % Held (M				
Maturity (Yrs)				
<0.00 % Held (MV				
0.00 - 0.99 % Helc	20.12	0.21	0.07	6.33
1.00 - 1.99 % Helc	41.88	51.15	13.23	8.83
2.00 - 2.99 % Helc	38	47.31	17.46	14.28
3.00 - 3.99 % Helc		1.33	14.6	11.7
4.00 - 4.99 % Helc			14.12	15.45
5.00 - 6.99 % Helc			20.02	28.23
7.00 - 9.99 % Helc			17.83	15.18
10.00 - 14.99 % H			2.68	
15.00 - 19.99 % H				
20.00 - 24.99 % H				
25.00+ % Held (M				

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853T.
Pricing Date	06/30/2020	06/30/2020	07/10/2020	06/30/2020
# Bonds	2,261	1,637	5,194	6
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	13
Par (000)	7,608,472	4,306,292	11,279,751	244
Mkt Val (000)	1,000,000	4,470,743	12,175,433	46
Quality	Aa1	Aa2	Aa2	Aa3
Mdys	Aa1	Aa1	Aa2	Aa3
S&P	AA	AA	AA-	AA+
Coupon	2.212	2.108	2.495	0.659
Coupon (Mkt)	2.228	2.128	2.547	3.828
Curr Yield	2.15	2.044	2.329	3.539
Maturity (Yrs)	1.677	1.992	4.758	3.367
Avg Life	1.67	1.972	4.438	2.907
YTM	0.396	0.407	0.76	2.613
YTW	0.379	0.381	0.737	2.613
OAS	18	18	43	390
Mod Dur	1.641	1.949	4.16	2.553
Eff Dur	1.62	1.917	4.124	1.551
Conv	0.018	0.021	0.115	0.304
Spread Dur	0.51	0.657	1.946	2.578

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853T.
Quality				
Aaa % Held (MV)	78.91	73.77	63.57	58.1
Aa % Held (MV)	3.17	3.55	3.39	
A % Held (MV)	9.51	12.69	15.58	
Baa % Held (MV)	8.4	9.99	17.44	
Ba % Held (MV)	0.01			
Caa % Held (MV)				9.66
N/A % Held (MV)			0.03	32.23

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9853T.
Eff Dur				
<0.00 % Held (MV				
0.00 - 0.99 % Helc	22.42	1.38	0.53	38.18
1.00 - 1.99 % Helc	44.09	56.22	19.62	25.6
2.00 - 2.99 % Helc	33.49	42.4	18.1	36.22
3.00 - 3.99 % Helc			13.75	
4.00 - 4.99 % Helc			16.28	
5.00 - 5.99 % Helc			9.63	
6.00 - 6.99 % Helc			10.14	
7.00 - 7.99 % Helc			6.05	
8.00 - 8.99 % Helc			5.03	
9.00 - 9.99 % Helc			0.88	
10.00+ % Held (M				
Maturity (Yrs)				
<0.00 % Held (MV				
0.00 - 0.99 % Helc	20.12	0.21	0.07	27.69
1.00 - 1.99 % Helc	41.88	51.15	13.23	9.66
2.00 - 2.99 % Helc	38	47.31	17.46	5.81
3.00 - 3.99 % Helc		1.33	14.6	30.41
4.00 - 4.99 % Helc			14.12	
5.00 - 6.99 % Helc			20.02	25.6
7.00 - 9.99 % Helc			17.83	
10.00 - 14.99 % H			2.68	
15.00 - 19.99 % H				
20.00 - 24.99 % H				
25.00+ % Held (M				0.82

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 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)**

During the second quarter of 2020 there were two departures on the investment team: Theresa Tran and David Choi, both Small and Mid Cap Growth Portfolio Analysts. They left Chartwell to pursue other career opportunities.

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)**

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

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 7/1/20

FELRA & UFCW WELFARE FUND

June 30, 2020

Chartwell Investment Partners

FELRA & UFCW WELFARE FUND

June 30, 2020

Portfolio Value as of	May 31, 2020	:	3,636,407.84
Portfolio Value as of	June 30, 2020	:	3,662,183.03

PERFORMANCE SUMMARY

	June-20	Quarter To Date	Year To Date	Last 12 Months	3 Years Annualized	5 Years Annualized	Annualized 09-30-14 To 06-30-20
Account - Gross of Fees	0.71	6.47	0.12	2.65	3.67	3.74	3.63
Account - Net of Fees	0.67	6.36	-0.10	2.21	3.23	3.30	3.19
ICE BofAML 1-3 Year BB US Cash Pay High Yield	1.09	7.32	-1.03	1.88	3.32	3.91	3.93
Bloomberg Barclays US Gov/Credit Intermediate	0.62	2.81	5.26	7.11	4.43	3.46	3.31

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

June 30, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
CASH AND EQUIVALENTS					
CASH					
CASH					
Cash & Equivalents	127,468.21	127,468.21	3.5	0.0	63.73
	127,468.21	127,468.21	3.5	0.0	63.73
FIXED INCOME					
CORPORATE BONDS					
MATERIALS					
Metals & Mining	95,233.00	100,000.00	2.7	3.9	3,875.00
Chemicals	93,723.56	97,200.00	2.7	2.2	4,725.00
	188,956.56	197,200.00	5.4	3.0	8,600.00
INDUSTRIALS					
Metal Products	93,840.14	93,514.50	2.6	2.6	4,500.00
Construction & Engineering	149,206.00	147,981.25	4.0	4.2	7,150.00
Capital Goods	130,360.33	130,264.42	3.6	3.7	6,337.50
Basic Industry	282,638.12	272,848.00	7.5	5.2	16,475.00
Communications	92,887.50	89,100.00	2.4	5.3	4,500.00
Energy	303,636.82	297,875.00	8.1	5.1	14,512.50
	1,052,568.91	1,031,583.17	28.2	4.6	53,475.00
TELECOM SERVICES					
Telecommunications Services	189,022.36	189,324.20	5.2	3.9	8,632.50
CONSUMER DISCRETIONARY					
Consumer Products	123,875.00	125,523.60	3.4	6.1	5,150.00
Retail Industry	97,729.60	95,627.00	2.6	4.7	4,607.50
Retail - Dept. Stores	102,066.63	99,377.00	2.7	5.3	5,000.00
Automobiles	62,136.70	59,319.60	1.6	5.0	2,808.15
Leisure Equipment & Products	14,175.00	15,966.00	0.4	3.3	806.25
Hotels, Restaurants & Leisure	98,791.50	97,020.00	2.6	5.0	4,250.00
	498,774.43	492,833.20	13.5	5.2	22,621.90
CONSUMER STAPLES					
Food Retailing	94,411.50	92,250.00	2.5	5.9	5,962.50
ENERGY					
Energy Services	241,483.05	242,831.70	6.6	4.4	10,455.00
FINANCIAL SERVICES					

Chartwell Investment Partners

PORTFOLIO SUMMARY

FELRA & UFCW WELFARE FUND

June 30, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
Financial Services	65,000.00	64,350.00	1.8	5.7	3,331.25
Finance	217,559.86	215,976.65	5.9	3.8	10,112.65
Diversified Financial Services	51,737.69	50,563.50	1.4	5.2	2,812.50
Consumer Finance	141,853.59	133,862.50	3.7	7.6	8,406.25
	476,151.14	464,752.65	12.7	5.3	24,662.65
HEALTHCARE					
Health Care	205,062.67	199,104.00	5.4	4.6	9,375.00
*** Health Care	85,945.00	86,500.00	2.4	2.9	4,700.00
	291,007.67	285,604.00	7.8	4.1	14,075.00
CMBS					
Real Estate	211,100.55	197,543.75	5.4	6.3	10,862.50
INFORMATION TECHNOLOGY					
Technology Hardware, Storage & Peripherals	156,998.95	155,390.20	4.2	2.9	6,231.25
REAL ESTATE					
REITs	147,710.14	139,051.00	3.8	6.2	7,312.50
CORPORATE BONDS	3,548,185.27	3,488,363.87	95.3	4.7	172,890.80
Accrued Interest		46,350.95	1.3		
	3,548,185.27	3,534,714.82	96.5	4.7	172,890.80
TOTAL PORTFOLIO	**3,675,653.48**	**3,662,183.03**	**100.0**	**4.6**	**172,954.53**

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		127,468.21		127,468.21	3.48		
CORPORATE BONDS									
95,000	00772BAQ4	AERCAP IRELAND CAPITAL LIMITED 4.625% Due 10-30-20	99.06	94,109.25	100.43	95,413.25	2.61	BBB	BAA3
65,000	12592BAE4	CNH INDUSTRIAL CAPITAL LLC 4.375% Due 11-06-20	102.10	66,366.58	100.89	65,575.77	1.79	BBB	BAA3
45,000	63938CAC2	NAVIENT CORPORATION 5.875% Due 03-25-21	104.11	46,851.14	98.25	44,212.50	1.21	B+	BA3
50,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	106.25	53,125.00	98.00	49,000.00	1.34	B+	BA3
90,000	00101JAK2	THE ADT CORPORATION 6.250% Due 10-15-21	107.52	96,766.67	102.50	92,250.00	2.52	BB-	BA3
90,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	103.60	93,244.39	97.00	87,300.00	2.38	B+	BA3
15,000	345397ZM8	FORD MOTOR CREDIT CO LLC 5.596% Due 01-07-22	105.29	15,792.90	100.75	15,112.50	0.41	BB+	BA2
60,000	526057BY9	LENNAR CORP 4.125% Due 01-15-22	102.90	61,737.25	101.25	60,750.00	1.66	BB+	BA1
95,000	451102BJ5	ICAHN ENTERPRISES LP/CORP 6.250% Due 02-01-22	102.55	97,426.45	100.25	95,237.50	2.60	BB+	BA3
90,000	058498AR7	BALL CORP 5.000% Due 03-15-22	104.27	93,840.14	103.90	93,514.50	2.55	BB+	BA1
80,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	95.17	76,137.50	94.72	75,773.60	2.07	BB	BAA3
50,000	23311VAB3	DCP MIDSTREAM OPERATING PL 4.950% Due 04-01-22	103.39	51,693.75	100.55	50,273.50	1.37	BB+	BA2
65,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	100.00	65,000.00	99.00	64,350.00	1.76	BB+	BA1
95,000	87264AAR6	T MOBILE USA INC 4.000% Due 04-15-22	100.96	95,915.91	102.40	97,281.90	2.66	BB	BA3
100,000	15135BAD3	CENTENE CORP DEL 4.750% Due 05-15-22	102.36	102,358.75	101.12	101,125.00	2.76	BBB-	BA1

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
100,000	398905AK5	GROUP 1 AUTOMOTIVE INC STEP-UP 5.000% Due 06-01-22	102.07	102,066.63	99.38	99,377.00	2.71	BB+	BA2
50,000	958254AB0	WESTERN MIDSTREAM OPERAT 4.000% Due 07-01-22	97.24	48,622.50	99.68	49,840.00	1.36	BB+	BA2
90,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	103.24	92,917.41	102.12	91,912.50	2.51	BB+	BA1
47,000	527298BD4	LEVEL 3 FING INC 5.375% Due 08-15-22	101.35	47,633.95	100.09	47,042.30	1.28	BB	WR
35,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	105.31	36,857.50	103.50	36,225.00	0.99	BB+	BA1
90,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	101.65	91,488.19	102.50	92,250.00	2.52	BB-	BA3
95,000	86765LAJ6	SUNOCO LP/SUNOCO FIN CORP 4.875% Due 01-15-23	101.32	96,255.82	98.50	93,575.00	2.56	BB-	B1
50,000	18538RAG8	CLEARWATER PAPER CORP 4.500% Due 02-01-23	95.47	47,737.50	99.50	49,750.00	1.36	BB-	BA3
15,000	23311VAD9	DCP MIDSTREAM OPERATING LP 3.875% Due 03-15-23	97.25	14,587.50	97.00	14,550.00	0.40	BB+	BA2
100,000	35671DAZ8	FREEPORT-MCMORAN INC 3.875% Due 03-15-23	95.23	95,233.00	100.00	100,000.00	2.73	BB	BA1
90,000	73179PAK2	POLYONE CORP 5.250% Due 03-15-23	104.14	93,723.56	108.00	97,200.00	2.65	BB-	BA3
50,000	85172FAL3	SPRINGLEAF FINANCE CORPORATION 5.625% Due 03-15-23	103.48	51,737.69	101.13	50,563.50	1.38	BB-	BA3
80,000	404121AG0	HCA INC 5.875% Due 05-01-23	107.43	85,945.00	108.12	86,500.00	2.36	BB-	BA2
45,000	527298BF9	LEVEL 3 FING INC 5.125% Due 05-01-23	101.05	45,472.50	100.00	45,000.00	1.23	BB	BA3
100,000	87612BAM4	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	101.31	101,305.31	97.50	97,500.00	2.66	BB	BA3
65,000	268648AN2	E M C CORP MASS 3.375% Due 06-01-23	101.93	66,253.00	101.15	65,747.50	1.80	BB-	WR

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
85,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	106.76	90,745.95	105.46	89,642.70	2.45	BB+	BAA3
90,000	26885BAD2	EQM MIDSTREAM PARTNERS L 4.750% Due 07-15-23	100.37	90,337.50	100.67	90,605.70	2.47	BB-	BA3
45,000	345397WK5	FORD MOTOR CREDIT CO LLC 4.375% Due 08-06-23	102.99	46,343.80	98.24	44,207.10	1.21	BB+	BA2
15,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	94.50	14,175.00	106.44	15,966.00	0.44	BBB-	BA1
50,000	588056AU5	MERCER INTL INC 6.500% Due 02-01-24	103.17	51,587.50	98.27	49,135.50	1.34	B+	BA3
40,000	85172FAP4	SPRINGLEAF FINANCE CORPORATION 6.125% Due 03-15-24	104.69	41,877.45	101.62	40,650.00	1.11	BB-	BA3
90,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	103.21	92,887.50	99.00	89,100.00	2.43	BB	BA3
100,000	489399AG0	KENNEDY-WILSON INC 5.875% Due 04-01-24	102.50	102,496.05	99.50	99,500.00	2.72	BB	B1
95,000	747262AS2	QVC INC 4.850% Due 04-01-24	102.87	97,729.60	100.66	95,627.00	2.61	BB+	BA2
50,000	55303XAC9	MGM GROWTH PPTYS OPER PRTN/ 5.625% Due 05-01-24	108.93	54,465.75	103.50	51,751.00	1.41	BB-	B1
90,000	013093AB5	ALBERTSONS COS LLC/SAFEWAY INC 6.625% Due 06-15-24	104.90	94,411.50	102.50	92,250.00	2.52	BB-	B2
65,000	95081QAM6	WESCO DISTRIBUTION INC 5.375% Due 06-15-24	98.45	63,993.75	99.52	64,688.65	1.77	BB-	B2
100,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	102.70	102,703.92	97.98	97,979.00	2.68	BB-	B1
100,000	432833AB7	HILTON DOMESTIC OPERATIN 4.250% Due 09-01-24	98.79	98,791.50	97.02	97,020.00	2.65	BB	BA2
105,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	103.43	108,604.50	93.37	98,043.75	2.68	BB	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

FELRA & UFCW WELFARE FUND

June 30, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
30,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	101.78	30,533.20	95.50	28,650.90	0.78	BB+	BA2
55,000	958667AB3	WESTERN MIDSTREAM OPERAT 3.100% Due 02-01-25	92.42	50,829.30	94.75	52,112.50	1.42	BB+	BA1
85,000	911365BD5	UNITED RENTALS NORTH AMER INC 5.500% Due 07-15-25	102.90	87,468.75	102.62	87,231.25	2.38	BB-	BA3
	Accrued Interest					46,350.95	1.27		
				3,548,185.27		3,534,714.82	96.52		
TOTAL PORTFOLIO				**3,675,653.48**		**3,662,183.03**	**100.00**		

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending June 30, 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 2Q 2020 and paid a portion of timely redemption requests on July 2, 2020. Unpaid portions of timely redemption requests will be considered for September 30, 2020.

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 Second 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 2Q 2020, an individual was made a member of the Investment Committee sharing the Research position. Later in the quarter, the other individual who shared the Research position on the Investment Committee left the firm.

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: July 13, 2020

Amelia Farrell

From:	Ivan Perez <iperez@aracapital.com>
Sent:	Tuesday, July 14, 2020 3:32 PM
To:	Amelia Farrell
Cc:	Jay Butterfield; Paul Czachorowski
Subject:	RE: [Ext]RE: [Ext]2Q2020 Compliance Checklist - ARA

Hi Amelia,

During 2Q 2020, Sabrina Unger was made a member of the Investment Committee and Chris Macke who shared the Research position on the Investment Committee left the firm.

Kind regards,

Ivan Perez
Senior Investor Relations Specialist

ARA | AMERICAN REALTY ADVISORS

T 213.233.5700 **D** 213.233.5749

iperez@aracapital.com

From: Amelia Farrell <afarrell@ips-net.com>
Sent: Tuesday, July 14, 2020 10:41 AM
To: Ivan Perez <iperez@aracapital.com>
Subject: [Ext]RE: [Ext]2Q2020 Compliance Checklist - ARA

Hi Ivan,

Can you please provide the names of the individuals mentioned in question 2B of the compliance checklist?

Thank you!

Amelia Farrell
Investment Analyst
Investment Performance Services, LLC
Direct Phone: (912)629-4137

www.ips-net.com

From: Ivan Perez <iperez@aracapital.com> **On Behalf Of** Investor Relations
Sent: Monday, July 13, 2020 11:18 AM
To: ComplianceDept <ComplianceDept@ips-net.com>

Cc: Jay Butterfield <JButterfield@aracapital.com>; Paul Czachorowski <PCzachorowski@aracapital.com>
Subject: RE: [Ext]2Q2020 Compliance Checklist - ARA

Please find attached the 2Q 2020 compliance checklists for American Realty Advisors.

Kind regards,

Ivan Perez
Senior Investor Relations Specialist

ARA | AMERICAN REALTY ADVISORS
515 S. Flower St.
49th Floor
Los Angeles, CA 90071

T 213.233.5700 **D** 213.233.5749

iperez@aracapital.com | www.aracapital.com

From: ComplianceDept <ComplianceDept@ips-net.com>
Sent: Tuesday, June 30, 2020 12:13 PM
To: Investor Relations <InvestorRelations@aracapital.com>
Subject: [Ext]2Q2020 Compliance Checklist - ARA

Please complete the attached 2nd Quarter 2020 Compliance Checklist and return by July 14th. Please note new questions for separate account checklists.

Thank you for your assistance.

IPS Compliance Department

Investment Performance Services, LLC
912-352-2862