FELRA and UFCW Pension Fund

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 Pension Fund - Fixed Income B2F 9854 & B2F 9854T

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)**

The portfolio holds a position in Occidental Petroleum bonds. These bonds were downgraded to below investment grade, making the holding inconsistent with the fixed income strategy and out of compliance of the guidelines. The current holding represents less than 1% of the overall portfolio.

Oxy was in the midst of executing the acquisition of Anadarko when the combination of reduced demand from the negative economic effects of the Coronavirus and increase supply from the price war between Saudi Arabia and Russia pushed oil prices down from $54 a barrel to $20 a barrel. Adding further to the selling pressure in the bonds were the actions of the rating agencies, which downgraded the bonds to below investment grade. We believe the company has enough sources of near-term liquidity to provide time to work through the issues facing them in the new oil environment. We also believe the bonds are selling at depressed prices because of forced liquidations. This is the reason we are not immediately liquidating the bonds, awaiting more appropriate levels to exit the position. On that note, we did participate in a tender offer in all OXY 2021 maturity bonds, effective 07/09/2020 with a 07/13/2020 repurchase date.

The portfolio holds a position in Apache Corporation bonds. These bonds were downgraded to below investment grade, making the holding inconsistent with the fixed income strategy and out of compliance of the guidelines.

The rating agencies express concern over the ability of APA to maintain investment grade credit metrics given the sharp decline in oil pricing and its impact on the company's cash flow. We view the decline in value of Apache's outstanding bonds relative to their underlying asset value as shortsighted and anticipate the company to have abundant liquidity necessary to deal with their cash needs and maturities in order to persevere during this low-price environment. We believe the bonds are selling at depressed prices because of forced liquidations. This is the reason we are not immediately liquidating the bonds, awaiting more appropriate levels to exit the position.

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.

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?

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)**

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 Name	CUSIP	Units	Fed Tax Cost	Market Value	Issue Description	Quality Rating Moody's	Quality Rating S&P	Quality Rating Fitch	Previous Quarter Comments	Current Quarter Comments	
FELRA & UFCW PEN SBHIC	524ESC7N4	5,000.00	4,692.15	21.35	ESC LEHMAN BROTHERS HOLDINGS SECURITY **IN DEFAULT** 07.500% DUE 05/11/2038 **inherited from IRM Transition acct**	UNDEFINE	N/A		**In liquidation. Recovery uncertain.**	**In liquidation. Recovery uncertain.**	54t
FELRA & UFCW PEN SBHIC	901704AA4	400,000.00	400,590.00	750.00	TWIN REEFS PASS-THROUGH 144A CALL 12/10/09 @ 100 VAR% DUE 12/31/2049 Defaulted **inherited from IRM Transition acct**	Withdrawn	Withdrawn	WD	**Strategic reorganization underway and status of securities is uncertain.**	**Strategic reorganization underway and status of securities is uncertain.**	54t
				771.35	Default						
FELRA & UFCW PEN SBHIC	863579GA0	3,406.00	11,085.86	3,369.26	STRUCTURED ADJ RATE MTG LN TR SERIES 2004-18 CLASS 5A 05.500% DUE 12/25/2034 **inherited from IRM Transition acct**	Withdrawn	CCC	NA	**Currently Monitoring for sale. Have not received adequate bid.**	**Security has paid off**	54t
FELRA & UFCW PEN SBHIC	939ESC646 / NA1107	400.00	1.00	4.00	DPS 144A WASHINGTON ESCROW - DTC **Previously held in SBH**	UNDEFINE	UNDEFINE		**Received shares out of escrow and sold. May receive additional shares.**	**Bankruptcy proceedings have closed.**	54t

Standard Holdings
Expanded

Portfolio: B9F9854 *

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
70	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.120	07/31/2020	USD	100.000	70	0.13	0.120	0.083	0.085	0.000
265	73358WT6		PORT AUTH N Y & N J CONS(	OGVT	LocalAuth	Aa3	A+	2.477	09/15/2020	USD	100.137	267	0.50	1.809	0.206	0.209	0.001
1,055	025537AH	AEP	AMERICAN ELEC PWR CO IN	UTIL	Electric	Baa1	BBB+	2.150	11/13/2020	USD	100.628	1,065	2.01	0.446	0.369	0.372	0.002
1,096	023608AF	AEE	AMEREN CORP	UTIL	Electric	Baa1	BBB	2.700	11/15/2020	USD	100.612	1,106	2.09	0.596	0.374	0.292	0.001
1,550	780153AX	RCL	ROYAL CARIBBEAN CRUISES	IND	Leisure	Ba2	BB	2.650	11/28/2020	USD	97.019	1,507	2.84	10.181	0.391	0.393	0.002
865	776743AA	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.000	12/15/2020	USD	100.905	874	1.65	0.581	0.457	0.377	0.002
306	21079VAA		CONTNETL AIR 2010-1- A	IND	LEAS	Baa3	A	4.750	01/12/2021	USD	98.549	308	0.58	7.686	0.483	0.486	0.002
1,070	037411AX	APA	APACHE CORP	IND	Enrg-Indp	Ba1	BB+	3.625	02/01/2021	USD	99.010	1,075	2.03	5.357	0.562	0.567	0.003
531	22822VAA	CCI	CROWN CASTLE INTL CORP	IND	Wireless	Baa3	BBB-	3.400	02/15/2021	USD	101.567	546	1.03	0.499	0.533	0.537	0.003
1,000	69371RN9	PCAR	PACCAR FINL CORP SR MTN	IND	Auto Mfg	A1	A+	2.800	03/01/2021	USD	101.603	1,025	1.93	0.399	0.661	0.660	0.004
1,038	674599CZ	OXY	OCCIDENTAL PETE CORP	IND	Enrg-Indp	Baa3	BB+	4.850	03/15/2021	USD	99.250	1,045	1.97	5.934	0.676	0.668	-0.003
1,000	086516AL	BBY	BEST BUY INC	IND	Retail	Baa1	BBB	5.500	03/15/2021	USD	102.183	1,038	1.96	0.721	0.693	0.452	0.002
705	30040WAA	ES	EVERSOURCE ENERGY	UTIL	Electric	Baa1	BBB+	2.500	03/15/2021	USD	101.258	719	1.36	0.481	0.701	0.623	0.004
20	13063DAC		CALIFORNIA ST TAXABLE GC	OGVT	LocalAuth	Aa2	AA-	2.625	04/01/2021	USD	101.543	20	0.04	0.567	0.744	0.744	0.005
650	29736RAH	EL	ESTEE LAUDER COS INC	IND	Consumer	A1	A+	1.700	05/10/2021	USD	101.071	658	1.24	0.320	0.856	0.775	0.003
2,000	912828RC	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.125	08/15/2021	USD	102.172	2,059	3.88	0.194	1.110	1.109	0.009
1,003	25746UDA	D	DOMINION ENERGY INC	UTIL	Electric	Baa3	BBB	2.715	08/15/2021	USD	102.198	1,035	1.95	0.749	1.101	1.102	0.009
135	202795HZ	EXC	COMMONWEALTH EDISON C	UTIL	Electric	A1	A	3.400	09/01/2021	USD	102.685	140	0.26	0.470	1.142	0.902	0.006
1,000	10373QAU	BP	BP CAP MKTS AMER INC	IND	Enrg-Intg	A1	A-	2.112	09/16/2021	USD	101.892	1,025	1.93	0.428	1.193	1.112	0.009
953	98419MAB	XYL	XYLEM INC	IND	Divfd Mfg	Baa2	BBB	4.875	10/01/2021	USD	105.251	1,015	1.91	0.659	1.215	1.216	0.011
91	47788BAD	JDOT	JOHN DEERE 2017-B- A3	ABS	EQPT	Aaa	N/A	1.820	10/15/2021	USD	100.190	91	0.17	0.642	0.161	0.162	0.001
995	37045XCP	GM	GENERAL MTRS FINL CO INC	IND	Auto Mfg	Baa3	BBB	4.200	11/06/2021	USD	102.552	1,027	1.94	2.268	1.305	1.308	0.012
860	26138EAP	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.200	11/15/2021	USD	102.761	887	1.67	0.731	1.347	1.106	0.009
1,052	655844BG	NSC	NORFOLK SOUTHERN CORP	IND	Railroads	Baa1	BBB+	3.250	12/01/2021	USD	102.979	1,086	2.05	0.688	1.391	1.152	0.010
680	136375BV	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	2.850	12/15/2021	USD	102.832	700	1.32	0.497	1.434	1.193	0.010
930	31428XBU	FDX	FEDEX CORP	IND	Tran Srvc	Baa2	BBB	3.400	01/14/2022	USD	104.124	983	1.85	0.701	1.486	1.488	0.015
950	032095AB	APH	AMPHENOL CORP NEW	IND	Divfd Mfg	Baa1	BBB+	4.000	02/01/2022	USD	103.869	1,002	1.89	1.076	1.521	1.290	0.012
12	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.374	12	0.02	0.967	0.659	0.697	0.003
986	92939UAB	WEC	WEC ENERGY GROUP INC	UTIL	Electric	Baa1	BBB+	3.100	03/08/2022	USD	104.115	1,036	1.95	0.646	1.639	1.637	0.018
5,215	9128286M	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	04/15/2022	USD	103.707	5,433	10.25	0.177	1.758	1.757	0.020
935	681919AZ	OMC	OMNICOM GROUP INC	IND	Media-Oth	Baa1	BBB+	3.625	05/01/2022	USD	105.417	991	1.87	0.652	1.779	1.778	0.021
1,050	14913R2B	CAT	CATERPILLAR FINL SVCS MT	FIN	Fin-Divfd	A3	A	0.950	05/13/2022	USD	101.265	1,065	2.01	0.271	1.853	1.851	0.022
1,010	144141DC	DUK	CAROLINA PWR & LT CO	UTIL	Electric	Aa3	A	2.800	05/15/2022	USD	103.813	1,052	1.98	0.443	1.831	1.595	0.017
1,058	402524AE	BWP	GULF SOUTH PIPELINE CO LI	IND	Enrg-Mid	Baa2	BBB-	4.000	06/15/2022	USD	101.813	1,079	2.03	2.909	1.874	1.652	0.010
834	250847EJ	DTE	DETROIT EDISON CO	UTIL	Electric	Aa3	A	2.650	06/15/2022	USD	103.422	863	1.63	0.633	1.914	1.672	0.018
1,085	171340AK	CHD	CHURCH & DWIGHT INC	IND	Consumer	A3	BBB+	2.450	08/01/2022	USD	104.562	1,145	2.16	0.167	2.026	1.946	0.024
155	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa1	A-	2.400	08/15/2022	USD	103.445	162	0.31	0.762	2.060	2.060	0.027
950	92276MAZ	VTR	VENTAS RLTY LTD PARTNER	FIN	REIT	Baa1	BBB+	3.250	08/15/2022	USD	102.353	984	1.86	1.966	2.028	1.799	0.016
1,301	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	113.150	1,502	2.83	0.867	2.010	2.012	0.026
20	02361DAL	AEE	AMEREN ILL CO	UTIL	Electric	A1	A	2.700	09/01/2022	USD	103.894	21	0.04	0.655	2.099	1.862	0.022
600	533282BT		Lincoln Co Hosp Auth #1	OGVT		N/A	A	1.988	11/01/2022	USD	100.903	607	1.15	1.592	2.270	2.272	0.032

Standard Holdings
Expanded

Portfolio: B9F9854 *
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
1,015	278062AC	ETN	EATON CORP PLC	IND	Divfd Mfg	Baa1	A-	2.750	11/02/2022	USD	105.182	1,072	2.02	0.518	2.268	2.271	0.032
600	594918BH	MSFT	MICROSOFT CORP	IND	Info Tech	Aaa	AAA	2.650	11/03/2022	USD	105.152	633	1.19	0.273	2.276	2.120	0.028
950	00209TAB	CMCSA	AT&T BROADBAND CORP	IND	Media-Cbl	A3	A-	9.455	11/15/2022	USD	121.390	1,164	2.20	0.397	2.178	2.180	0.030
750	115637AM	BFA	BROWN FORMAN CORP	IND	Beverage	A1	A-	2.250	01/15/2023	USD	102.328	775	1.46	1.217	2.446	2.228	0.014
2,750	912828UN	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2023	USD	104.769	2,902	5.47	0.179	2.553	2.556	0.040
320	346766WM	FOR	Fort Bent TX	OGVT		Aa1	N/A	5.000	03/01/2023	USD	111.188	357	0.67	0.759	2.521	2.519	0.039
1,120	037833DV	AAPL	APPLE INC	IND	Electrncs	Aa1	AA+	0.750	05/11/2023	USD	101.054	1,133	2.14	0.380	2.831	2.829	0.047
370	760759AM	RSG	REPUBLIC SVCS INC	IND	Envrnmntl	Baa2	BBB+	4.750	05/15/2023	USD	110.829	412	0.78	0.587	2.709	2.489	0.038
609	74456QBC	PEG	PUBLIC SVC ELEC GAS CO M	UTIL	Electric	Aa3	A	2.375	05/15/2023	USD	104.265	637	1.20	0.732	2.780	2.551	0.038
600	58933YAF	MRK	MERCK & CO. INC	IND	Pharmctls	A1	AA-	2.800	05/18/2023	USD	106.554	641	1.21	0.507	2.779	2.776	0.046
200	69371RQ8	PCAR	PACCAR FINL CORP SR MTN	IND	Auto Mfg	A1	A+	0.800	06/08/2023	USD	100.383	201	0.38	0.668	2.900	2.899	0.050
12	31410KPU	FNMA	FNMA UMBS POOL - 889735	PASS	AGY	AGY	AGY	5.500	07/01/2023	USD	104.989	13	0.02	0.754	1.110	1.088	0.006
11	31371NXC	FNMA	FNMA UMBS POOL - 257275	PASS	AGY	AGY	AGY	5.000	07/01/2023	USD	105.113	11	0.02	0.314	1.145	1.121	0.009
1,195	14041NFN	COMET	CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	100.328	1,200	2.26	0.415	0.207	0.210	0.001
394	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.913	402	0.76	2.155	2.640	2.640	0.000
18	31371LA9	FNMA	FNMA UMBS POOL - 254832	PASS	AGY	AGY	AGY	5.500	08/01/2023	USD	109.916	20	0.04	-2.175	1.314	1.260	0.019
950	92343VBR	VZ	VERIZON COMMUNICATIONS	IND	Wireline	Baa1	BBB+	5.150	09/15/2023	USD	113.872	1,096	2.07	0.764	2.965	2.967	0.053
575	96950FAL	WMB	WILLIAMS PARTNERS L P	IND	Enrg-Mid	Baa3	BBB	4.500	11/15/2023	USD	109.595	633	1.19	1.354	3.143	2.925	0.051
1,000	002824BE	ABT	ABBOTT LABS	IND	Health	A3	A-	3.400	11/30/2023	USD	108.911	1,092	2.06	0.626	3.245	3.096	0.056
26	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.769	28	0.05	1.295	1.550	1.553	0.025
26	3128MD5D	FMCC	FHLMC GOLD POOL - G15144	PASS	AGY	AGY	AGY	2.500	07/01/2029	USD	104.982	28	0.05	0.711	2.795	2.417	-0.216
16	3128MMUC	FMCC	FHLMC GOLD POOL - G18578	PASS	AGY	AGY	AGY	3.000	12/01/2030	USD	105.372	17	0.03	1.228	3.047	2.157	-0.500
37	31418B5Y	FNMA	FNMA UMBS POOL - MA2662	PASS	AGY	AGY	AGY	2.000	06/01/2031	USD	103.958	39	0.07	0.859	3.537	2.676	-0.658
33	3128MEYT	FMCC	FHLMC GOLD POOL - G15922	PASS	AGY	AGY	AGY	3.000	08/01/2031	USD	106.629	35	0.07	0.937	3.214	2.366	-0.454
49	31410LUP	FNMA	FNMA UMBS POOL - 890790	PASS	AGY	AGY	AGY	3.000	08/01/2032	USD	106.220	52	0.10	1.126	3.370	2.212	-0.649
3	31409WT4	FNMA	FNMA POOL - 880871	PASS	AGY	AGY	AGY	5.500	04/01/2036	USD	111.780	4	0.01	2.707	4.206	4.176	0.136
1	31371NGR	FNMA	FNMA POOL - 256808	PASS	AGY	AGY	AGY	5.500	07/01/2037	USD	115.184	1	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
38	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.944	39	0.07	1.255	1.725	1.497	-0.060
35	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	122.638	44	0.08	-0.749	3.066	2.967	0.119
8	31394JY3		FHLMC T058 CWMBS03-R3- 2	CMO	SEQ	AGY	AGY	6.500	09/25/2043	USD	116.439	10	0.02	-11.791	0.913	0.755	0.108
2	31394ACL		FNMA 2004-W09- 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2044	USD	118.103	2	0.00	1.117	3.304	3.341	0.093
50,796						**A2**	**A**	**3.116**	**1.680**		**103.677**	**53,023**	**100.00**	**1.163**	**1.620**	**1.555**	**0.017**

Standard Holdings
Expanded

Portfolio: B2F9854T.

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
35	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.120	07/31/2020	USD	100.000	35	30.79	0.120	0.083	0.085	0.000
70	841215AA	TVA	SOUTHAVEN COMBINED CYC	UTIL	Electric	Aaa	AA-	3.846	08/15/2033	USD	110.702	78	67.88	2.017	5.651	5.676	0.252
5	524ESC7N		LEHMAN BROS 5/11/38 ESCR	IND		N/A	N/A	0.000	05/11/2038	USD	0.427	0	0.02	32.998	15.334	16.024	1.281
800	901704AA	XLFATR	TWIN REEFS PASS-THROUGI	FIN	Othr-FIN	NR	NR	0.000	01/10/2079	USD	0.188	2	1.31	99.990	2.028	0.000	0.000
910						**Aaa**	**AA**	**0.299**	**5.160**		**12.524**	**115**	**100.00**	**2.720**	**3.891**	**3.882**	**0.171**

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
50000183	B9F9854 *	FELRA & UFCW Pension Fund	12/1/2008	6/30/2020	$ 52,663,055.76	(10,000,000.00)	364,577.75	0.53	0.53	3.23	3.19	1.88	1.80	3.44	3.29
50000184	B2F9854T.	FELRA & UFCW Pension Fund	1/1/2009	6/30/2020	$ 113,608.68	-	1,011.11	0.22	0.22	8.30	8.27	1.91	1.86	22.38	22.26

Standard Holdings
Expanded

Portfolio: B9F9854 *
Pricing Date: 06/30/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 9 of 73)

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
91	47788BAD	JDOT	JOHN DEERE 2017-B- A3	ABS	EQPT	Aaa	N/A	1.820	10/15/2021	USD	100.190	91	4.97	0.642	0.161	0.162	0.001
12	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	100.374	12	0.66	0.967	0.659	0.697	0.003
1,195	14041NFN	COMET	CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	100.328	1,200	65.67	0.415	0.207	0.210	0.001
394	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.913	402	22.02	2.155	2.640	2.640	0.000
26	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.769	28	1.52	1.295	1.550	1.553	0.025
38	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.944	39	2.13	1.255	1.725	1.497	-0.060
35	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	122.638	44	2.38	-0.749	3.066	2.967	0.119
8	31394JY3		FHLMC T058 CWMBS03-R3- 2A	CMO	SEQ	AGY	AGY	6.500	09/25/2043	USD	116.439	10	0.54	-11.791	0.913	0.755	0.108
2	31394ACL		FNMA 2004-W09- 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2044	USD	118.103	2	0.11	1.117	3.304	3.341	0.093
1,801						**Aaa**	**AAA**	**2.398**	**0.935**		**101.318**	**1,827**	**100.00**	**0.752**	**0.872**	**0.866**	**0.003**

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B9F9854 *
Pricing Date	06/30/2020	06/30/2020	07/10/2020	06/30/2020
# Bonds	2,261	1,637	5,194	73
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	70
Par (000)	7,608,472	4,306,292	11,279,751	50,796
Mkt Val (000)	1,000,000	4,470,743	12,175,433	53,023
Quality	Aa1	Aa2	Aa2	A2
Mdys	Aa1	Aa1	Aa2	A2
S&P	AA	AA	AA-	A
Coupon	2.212	2.108	2.495	3.116
Coupon (Mkt)	2.228	2.128	2.547	3.16
Curr Yield	2.15	2.044	2.329	3.009
Maturity (Yrs)	1.677	1.992	4.758	1.68
Avg Life	1.67	1.972	4.438	1.627
YTM	0.396	0.407	0.76	1.281
YTW	0.379	0.381	0.737	1.163
OAS	18	18	43	97
Mod Dur	1.641	1.949	4.16	1.62
Eff Dur	1.62	1.917	4.124	1.555
Conv	0.018	0.021	0.115	0.017
Spread Dur	0.51	0.657	1.946	1.197

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B9F9854 *
Quality				
Aaa % Held (MV)	78.91	73.77	63.57	24.79
Aa % Held (MV)	3.17	3.55	3.39	3.35
A % Held (MV)	9.51	12.69	15.58	25.14
Baa % Held (MV)	8.4	9.99	17.44	39.87
Ba % Held (MV)	0.01			6.84
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	B9F9854 *
Eff Dur				
<0.00 % Held (MV				
0.00 - 0.99 % Helc	22.42	1.38	0.53	24.1
1.00 - 1.99 % Helc	44.09	56.22	19.62	46.4
2.00 - 2.99 % Helc	33.49	42.4	18.1	27.43
3.00 - 3.99 % Helc			13.75	2.06
4.00 - 4.99 % Helc			16.28	0.01
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	23.83
1.00 - 1.99 % Helc	41.88	51.15	13.23	42.6
2.00 - 2.99 % Helc	38	47.31	17.46	27.12
3.00 - 3.99 % Helc		1.33	14.6	6.44
4.00 - 4.99 % Helc			14.12	0.01
5.00 - 6.99 % Helc			20.02	0
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				

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9854T.
Pricing Date	06/30/2020	06/30/2020	07/10/2020	06/30/2020
# Bonds	2,261	1,637	5,194	4
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	35
Par (000)	7,608,472	4,306,292	11,279,751	910
Mkt Val (000)	1,000,000	4,470,743	12,175,433	115
Quality	Aa1	Aa2	Aa2	Aa1
Mdys	Aa1	Aa1	Aa2	Aaa
S&P	AA	AA	AA-	AA
Coupon	2.212	2.108	2.495	0.299
Coupon (Mkt)	2.228	2.128	2.547	2.648
Curr Yield	2.15	2.044	2.329	2.395
Maturity (Yrs)	1.677	1.992	4.758	5.16
Avg Life	1.67	1.972	4.438	4.424
YTM	0.396	0.407	0.76	2.72
YTW	0.379	0.381	0.737	2.72
OAS	18	18	43	481
Mod Dur	1.641	1.949	4.16	3.891
Eff Dur	1.62	1.917	4.124	3.882
Conv	0.018	0.021	0.115	0.171
Spread Dur	0.51	0.657	1.946	3.867

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9854T.
Quality				
Aaa % Held (MV)	78.91	73.77	63.57	30.79
Aa % Held (MV)	3.17	3.55	3.39	67.88
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)				
N/A % Held (MV)			0.03	1.33

Portfolio	20%G0QA80%B 1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9854T.
Eff Dur				
<0.00 % Held (MV				
0.00 - 0.99 % Helc	22.42	1.38	0.53	32.1
1.00 - 1.99 % Helc	44.09	56.22	19.62	
2.00 - 2.99 % Helc	33.49	42.4	18.1	
3.00 - 3.99 % Helc			13.75	
4.00 - 4.99 % Helc			16.28	
5.00 - 5.99 % Helc			9.63	67.88
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				0.02
Maturity (Yrs)				
<0.00 % Held (MV				
0.00 - 0.99 % Helc	20.12	0.21	0.07	30.79
1.00 - 1.99 % Helc	41.88	51.15	13.23	
2.00 - 2.99 % Helc	38	47.31	17.46	
3.00 - 3.99 % Helc		1.33	14.6	
4.00 - 4.99 % Helc			14.12	
5.00 - 6.99 % Helc			20.02	67.88
7.00 - 9.99 % Helc			17.83	
10.00 - 14.99 % H			2.68	
15.00 - 19.99 % H				0.02
20.00 - 24.99 % H				
25.00+ % Held (M				1.31