



FELRA and UFCW Benefit Funds

Compliance Report

December 31, 2018

Investment Performance Services, LLC
Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Vanguard Institutional Asset Management - Vanguard Total Stock Mkt Index

Re: FELRA & UFCW Benefit Funds - Equity

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

Part A: Account

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

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

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

No **Yes (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)**

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

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name:

Signature:

Title:

Firm: Vanguard Institutional Asset Management

Date:

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2018

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.) 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)**

3.) 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)**

4.) 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

5.) 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.

6.) 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.

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2018
Representative: interm-comp ips
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 17 of 126)

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
19	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	98.450	18	3.52	2.803	1.266	1.311	0.012
40	3137AYOE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	99.260	40	7.59	2.855	3.503	3.568	0.073
40	47788EAC		JOHN DEERE 2018-B- A3	ABS	EQPT	Aaa	N/A	3.080	11/15/2022	USD	100.488	40	7.68	2.903	2.511	2.510	0.040
45	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	100.613	45	8.65	2.978	2.263	2.262	0.032
60	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	100.292	60	11.50	3.120	2.640	2.640	0.000
90	14041NFN		CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	98.447	89	16.92	2.937	1.655	1.655	0.018
3	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	101.440	3	0.56	3.550	1.760	1.773	-0.012
40	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	102.009	41	7.81	2.845	4.142	4.209	0.089
1	31397MHG		FNMA 2008-070- BY	CMO	SEQ	AGY	AGY	4.000	08/25/2023	USD	99.832	1	0.23	3.865	0.653	0.715	0.002
21	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	103.100	22	4.13	2.874	2.033	1.998	-0.024
61	3137FBTA		FHLMC K-728- A2	CMBS	CMBS	AGY	AGY	3.064	08/25/2024	USD	100.271	61	11.70	2.987	5.013	5.087	0.145
2	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	102.146	2	0.47	3.766	1.821	1.812	-0.002
17	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	102.580	18	3.34	3.743	2.118	2.102	0.000
0	3128QSP8	FMCC	FHLMC POOL - 1G2247	PASS	ARM	AGY	AGY	4.525	10/01/2037	USD	105.350	0	0.04	3.766	4.937	0.815	0.012
49	3137ASMM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	100.582	50	9.49	2.734	2.473	2.503	-0.389
7	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	112.580	8	1.52	2.809	3.391	3.024	-0.083
23	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	111.577	25	4.86	3.305	3.486	3.033	-0.093
518						Aaa	AA+	3.182	3.255		100.894	524	100.00	2.978	2.825	2.817	-0.004

Standard Holdings
Expanded

Portfolio: B2F9853T.
Pricing Date: 12/31/2018
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 3 of 7)

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
16	1266944E		CWMB5 CHL 2006-HYB3- 3A1A	CMO	FLT	N/A	NR	3.393	05/20/2036	USD	92.776	15	41.76	3.504	4.600	0.398	-0.212
6	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL	Caa3	NR	0.061	12/25/2037	USD	97.392	6	17.47	8.210	1.062	1.761	-0.453
13	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	114.319	15	40.77	3.528	4.663	4.446	0.008
36						A2	AA+	3.907	4.499		101.397	36	100.00	4.335	4.008	2.287	-0.164

Certified for the Firm By:

Name: Paul Lythberg

Signature:

A handwritten signature in blue ink, appearing to read "Paul Lythberg", with a stylized, cursive script.

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: January 11, 2019

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2018

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.) 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)**

3.) 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)**

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

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 - 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

5.) 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.

6.) 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)**

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☐ **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?

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☐ **Yes** ☐ **No (please explain)**

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Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 12/31/2018
Representative: interm-comp ips
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 17 of 126)

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
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0	3128QSP8	FMCC	FHLMC POOL - 1G2247	PASS	ARM	AGY	AGY	4.525	10/01/2037	USD	105.350	0	0.04	3.766	4.937	0.815	0.012
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Standard Holdings
Expanded

Portfolio: B2F9853T.
Pricing Date: 12/31/2018
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 3 of 7)

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
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6	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL	Caa3	NR	0.061	12/25/2037	USD	97.392	6	17.47	8.210	1.062	1.761	-0.453
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36						A2	AA+	3.907	4.499		101.397	36	100.00	4.335	4.008	2.287	-0.164

Certified for the Firm By:

Name: Paul Lythberg

Signature:

A handwritten signature in blue ink, appearing to read "Paul Lythberg", with a stylized, cursive script.

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: January 11, 2019

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2018

To: Chartwell Investment Partners

Re: FELRA & UFCW Benefit Funds - 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.) 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)**

3.) 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)**

4.) 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)**

5.) 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.

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:



Title: Director of Client Administration

Firm: Chartwell Investment Partners

Date: 12/26/18

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2018

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?

No

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

No

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

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

This is not applicable as no derivative securities were held in the portfolio during Fourth Quarter 2018.

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?

No

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?

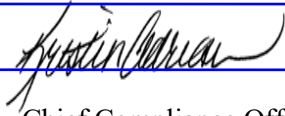
Yes

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: 

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: January 8, 2019