FELRA and UFCW Pension Fund

Compliance Report

December 31, 2019

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2019

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? Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at the end of the quarter to illustrate compliance with the investment policy guidelines. Also include the Client specific Quarter 1, 3 and 5 year returns and statement of assets including market values and bond ratings.

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)**

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?

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

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

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Portfolio Code	Short Name	Report Heading1	Classification Member Name	Perf Start Date	End Valuation Date	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net	1Yr Gross	1Yr Net	3Yr Gross	3Yr Net	5Yr Gross	5Yr Net	10Yr Gross	10Yr Net	Incep Ann Gross	Incep Ann Net	Incep Cum Gross	Incep Cum Net
50000183	B9F9854 *	FELRA & UFCW Pension Fund	Total	12/1/2008	12/31/2019	0.23	0.23	0.69	0.65	4.10	3.95	4.10	3.95	2.56	2.39	2.26	2.07	3.20	3.01	3.69	3.50	49.45	46.48
50000183	B9F9854 *	FELRA & UFCW Pension Fund	Alternative	12/1/2008	12/31/2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-4.43	-4.43	-39.5	-39.5
50000183	B9F9854 *	FELRA & UFCW Pension Fund	Fixed Income	12/1/2008	12/31/2019	0.22	0.22	0.69	0.69	4.11	4.11	4.11	4.11	2.44	2.44	2.18	2.18	3.21	3.21	3.76	3.76	50.46	50.46
50000183	B9F9854 *	FELRA & UFCW Pension Fund	Equity	12/1/2008	12/31/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0.00	0.00	0.00	0.00	0	0
50000183	B9F9854 *	FELRA & UFCW Pension Fund	Cash	12/1/2008	12/31/2019	0.43	0.43	0.63	0.63	4.81	4.81	4.81	4.81	3.01	-1.26	1.85	-7.55	0.93	-7.38	1.00	-7.06	11.67	-55.6
50000183	B9F9854 *	FELRA & UFCW Pension Fund	Barclays 1-3 Yr Gov/Cred	12/1/2008	12/31/2019	0.24	0.24	0.59	0.59	4.03	4.03	4.03	4.03	2.15	2.15	1.67	1.67	1.54	1.54	1.83	1.83	22.27	22.27
50000183	B9F9854 *	FELRA & UFCW Pension Fund	Barclays Capital US	12/1/2008	12/31/2019	0.13	0.13	0.37	0.37	6.80	6.80	6.80	6.80	3.24	3.24	2.57	2.57	3.05	3.05	3.43	3.43	45.35	45.35
50000184	B2F9854T.	FELRA & UFCW Pension Fund	Total	1/1/2009	12/31/2019	16.06	16.06	17.62	17.59	27.89	27.76	27.89	27.76	10.63	10.52	6.9	6.79	14.91	14.83	16.42	16.35	432.5	429
50000184	B2F9854T.	FELRA & UFCW Pension Fund	Alternative	1/1/2009	12/31/2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50000184	B2F9854T.	FELRA & UFCW Pension Fund	Fixed Income	1/1/2009	12/31/2019	18.73	18.73	20.55	20.55	31.92	31.92	31.92	31.92	11.84	11.84	7.58	7.58	27.18	27.18	27.83	27.83	1388	1388
50000184	B2F9854T.	FELRA & UFCW Pension Fund	Equity	1/1/2009	12/31/2019	0	0	0	0	0	0	0	0	0	0	-0.37	-0.37	-1.68	-1.68	-1.68	-1.68	-12.4	-12.4
50000184	B2F9854T.	FELRA & UFCW Pension Fund	Cash	1/1/2009	12/31/2019	0.22	0.22	0.40	0.40	2.71	2.71	2.71	2.71	2.80	-3.88	1.67	-25.3					-7E+05	-100
50000184	B2F9854T.	FELRA & UFCW Pension Fund	Barclays Capital US Intermed Gov/Credit	1/1/2009	12/31/2019	0.13	0.13	0.37	0.37	6.80	6.80	6.8	6.8	3.24	3.24	2.57	2.57	3.05	3.05	3.25	3.25	42.19	42.19

Portfolio	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B9F9854 *
Pricing Date	12/31/2019	12/31/2019	12/31/2019	12/31/2019
# Bonds	2,249	1,602	4,919	103
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	491
Par (000)	7,384,475	4,619,972	11,788,508	78,545
Mkt Val (000)	1,000,000	4,695,787	12,212,351	80,331
Quality	Aa1	Aa1	Aa2	A3
Mdys	Aa1	Aa1	Aa2	A3
S&P	AA	AA	AA-	A-
Coupon	2.373	2.319	2.646	3.426
Coupon (Mkt)	2.402	2.335	2.685	3.447
Curr Yield	2.36	2.297	2.573	3.385
Maturity (Yrs)	1.648	1.956	4.292	1.166
Avg Life	1.648	1.948	4.26	1.123
YTM	1.732	1.723	1.941	2.116
YTW	1.723	1.712	1.93	2.067
OAS	12	10	24	47
Mod Dur	1.599	1.897	3.935	1.119
Eff Dur	1.584	1.877	3.911	1.071
Conv	0.016	0.019	0.106	0.003
Spread Dur	0.511	0.598	1.565	0.999

Portfolio	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B9F9854 *
Quality				
Aaa % Held (MV)	78.1	75.09	66.96	11.69
Aa % Held (MV)	3.93	4.04	3.53	2.4
A % Held (MV)	9.28	10.93	13.32	20.12
Baa % Held (MV)	8.69	9.95	16.2	65.79
Caa % Held (MV)				
N/A % Held (MV)				

Portfolio	20%G0QA80 %B1AO	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 % Held (MV)	22.57	1.35	0.57	54.61
1.00 - 1.99 % Held (MV)	44.99	57.73	22.35	27.88
2.00 - 2.99 % Held (MV)	32.44	40.92	17.97	17.28
3.00 - 3.99 % Held (MV)			15.18	0.17
4.00 - 4.99 % Held (MV)			14.29	0.06
5.00 - 5.99 % Held (MV)			10.2	
6.00 - 6.99 % Held (MV)			9.67	
7.00 - 7.99 % Held (MV)			6.38	
8.00 - 8.99 % Held (MV)			2.98	
9.00 - 9.99 % Held (MV)			0.42	
10.00+ % Held (MV)				
Maturity (Yrs)				
<0.00 % Held (MV)				
0.00 - 0.99 % Held (MV)	20.04	0.05	0.03	51.59
1.00 - 1.99 % Held (MV)	42.68	52.73	20.29	27.17
2.00 - 2.99 % Held (MV)	37.28	45.85	17.65	18.68
3.00 - 3.99 % Held (MV)		1.36	13.12	2.39
4.00 - 4.99 % Held (MV)			14.18	0.18
5.00 - 6.99 % Held (MV)			18.57	0
7.00 - 9.99 % Held (MV)			16.17	
10.00 - 14.99 % Held (MV)				
15.00 - 19.99 % Held (MV)				
20.00 - 24.99 % Held (MV)				
25.00+ % Held (MV)				

Sector Report

Report: Distribution
Currency: Base Currency

Portfolio	CASH % Held (MV)	TSY % Held (MV)	AGY % Held (MV)	SOVG % Held (MV)	SUPR % Held (MV)	OGVT % Held (MV)	PROV % Held (MV)	IND % Held (MV)	FIN % Held (MV)	UTIL % Held (MV)	PASS % Held (MV)	ARM % Held (MV)	CMO % Held (MV)	ABS % Held (MV)	CMBS % Held (MV)	MM % Held (MV)	OTHR % Held (MV)
B E 1-3 YR G/C INDEX		67.01	5.25	0.52	3.46	0.07	0.58	12.01	10.07	1.02							
B9F9854 *	0.61	6.20				0.42		72.68	3.97	11.24	0.49		0.19	4.20			

Portfolio	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9854T.
Pricing Date	12/31/2019	12/31/2019	12/31/2019	12/31/2019
# Bonds	2,249	1,602	4,919	5
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	28
Par (000)	7,384,475	4,619,972	11,788,508	908
Mkt Val (000)	1,000,000	4,695,787	12,212,351	113
Quality	Aa1	Aa1	Aa2	Aa1
Mdys	Aa1	Aa1	Aa2	Aaa
S&P	AA	AA	AA-	AA
Coupon	2.373	2.319	2.646	0.364
Coupon (Mkt)	2.402	2.335	2.685	3.198
Curr Yield	2.36	2.297	2.573	2.963
Maturity (Yrs)	1.648	1.956	4.292	5.639
Avg Life	1.648	1.948	4.26	4.916
YTM	1.732	1.723	1.941	3.411
YTW	1.723	1.712	1.93	3.411
OAS	12	10	24	417
Mod Dur	1.599	1.897	3.935	4.244
Eff Dur	1.584	1.877	3.911	4.171
Conv	0.016	0.019	0.106	0.19
Spread Dur	0.511	0.598	1.565	4.242

Portfolio	20%G0QA80 %B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2F9854T.
Quality				
Aaa % Held (MV)	78.1	75.09	66.96	25.18
Aa % Held (MV)	3.93	4.04	3.53	73.46
A % Held (MV)	9.28	10.93	13.32	
Baa % Held (MV)	8.69	9.95	16.2	
Caa % Held (MV)				
N/A % Held (MV)				1.35

Portfolio	20%G0QA80 %B1AO	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 % Held (MV)	22.57	1.35	0.57	28.57
1.00 - 1.99 % Held (MV)	44.99	57.73	22.35	
2.00 - 2.99 % Held (MV)	32.44	40.92	17.97	
3.00 - 3.99 % Held (MV)			15.18	
4.00 - 4.99 % Held (MV)			14.29	
5.00 - 5.99 % Held (MV)			10.2	71.41
6.00 - 6.99 % Held (MV)			9.67	
7.00 - 7.99 % Held (MV)			6.38	
8.00 - 8.99 % Held (MV)			2.98	
9.00 - 9.99 % Held (MV)			0.42	
10.00+ % Held (MV)				0.02
Maturity (Yrs)				
<0.00 % Held (MV)				
0.00 - 0.99 % Held (MV)	20.04	0.05	0.03	25.18
1.00 - 1.99 % Held (MV)	42.68	52.73	20.29	
2.00 - 2.99 % Held (MV)	37.28	45.85	17.65	
3.00 - 3.99 % Held (MV)		1.36	13.12	
4.00 - 4.99 % Held (MV)			14.18	2.05
5.00 - 6.99 % Held (MV)			18.57	71.41
7.00 - 9.99 % Held (MV)			16.17	
10.00 - 14.99 % Held (MV)				
15.00 - 19.99 % Held (MV)				0.02
20.00 - 24.99 % Held (MV)				
25.00+ % Held (MV)				1.33

Sector Report

Report: Distribution
Currency: Base Currency

Portfolio	CASH % Held (MV)	TSY % Held (MV)	AGY % Held (MV)	SOVG % Held (MV)	SUPR % Held (MV)	OGVT % Held (MV)	PROV % Held (MV)	IND % Held (MV)	FIN % Held (MV)	UTIL % Held (MV)	PASS % Held (MV)	ARM % Held (MV)	CMO % Held (MV)	ABS % Held (MV)	CMBS % Held (MV)	MM % Held (MV)	OTHR % Held (MV)
B2F9854T.	25.18							0.02	1.33	71.41			2.05				

Standard Holdings
Expanded

Portfolio: B9F9854 *
Pricing Date: 12/31/2019
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 11 of 103)

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
162	89238TAB	TAOT	TOYOTA GR TR 2018-B- A2A	ABS	AUTO	Aaa	AAA	2.640	03/15/2021	USD	100.062	163	4.61	2.203	0.154	0.153	0.001
360	47788BAD	JDOT	JOHN DEERE 2017-B- A3	ABS	EQPT	Aaa	N/A	1.820	10/15/2021	USD	99.911	360	10.21	2.002	0.479	0.479	0.003
19	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	99.769	19	0.55	1.826	0.835	0.876	0.006
1,130	05522RCW	BACCT	BA CC TR 2017-1A- A	ABS	CARD	Aaa	N/A	1.950	08/15/2022	USD	100.010	1,131	32.08	1.883	0.206	0.203	0.001
1,195	14041NFN	COMET	CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	100.106	1,197	33.96	1.838	0.697	0.698	0.004
515	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.156	522	14.79	2.155	2.640	2.640	0.000
32	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.834	33	0.95	1.574	1.720	1.682	0.012
45	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	101.409	46	1.29	2.244	1.974	1.919	-0.229
36	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	116.423	43	1.21	2.691	4.173	4.198	0.143
9	31394JY3		FHLMC T058 CWMBS03-R3- 2A	CMO	SEQ	AGY	AGY	6.500	09/25/2043	USD	112.767	10	0.30	-6.962	0.969	0.672	0.121
2	31394ACL		FNMA 2004-W09- 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2044	USD	114.021	2	0.06	2.323	3.330	3.361	0.098
3,506						**Aaa**	**AAA**	**2.250**	**0.974**		**100.475**	**3,526**	**100.00**	**1.920**	**0.851**	**0.849**	**0.001**

Standard Holdings
Expanded

Portfolio: B2F9854T.
Pricing Date: 12/31/2019
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 1 of 5)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
2	576433GA		MASTER ADJUS 2003-006- 1A2	CMO	FLT	N/A	AA	3.825	12/25/2033	USD	101.493	2	100.00	3.427	3.835	0.842	0.015
2						**N/A**	**AA**	**3.825**	**4.417**		**101.493**	**2**	**100.00**	**3.427**	**3.835**	**0.842**	**0.015**

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: January 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	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.	Received shares out of escrow and sold. May receive additional shares.	54t
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
				775.35							
				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

SEGALL BRYANT
& HAMILL

SENT VIA E-MAIL

March 3, 2020

Richard I. Sichel, Jr.
President
Senior Consultant | Managing Partner
Investment Performance Services, LLC
rsichel@ips-net.com

Re: FELRA & UFCW Pension Fund

Dear Mr. Sichel:

Consistent with the change in strategy from Intermediate to Short-Term Plus, we are requesting an addendum to the Investment Policy Statement to reflect the changes to the portfolio as outlined in the material presented at the March 2, 2018 presentation (see pages 4-8 attached). The portfolio has been managed to accommodate the expected cash flow/run-off of the portfolio. The average portfolio credit quality is A- or better, and it holds only investment grade rated securities (with two or more accredited rating agencies rated investment grade as criteria). It has been managed with this objective since the addendum dated April 3, 2018.

As a follow up to the addendum and for clarification purposes, we are recommending that investments in bonds rated below A- (Standard & Poor's & Fitch), A3 (Moody's) and non-rated bonds, shall not exceed 75% of fixed investments measured at market. The previous maximum amount was 20%. This does not reflect a change in investment philosophy and the objective of meeting the expected near term cash flow needs of the pension.

Thank you for your attention to this request.

Greg Hosbein, CFA
Principal, Senior Portfolio Manager

Cc: JReynolds@ips-net.com
ethompson@ips-net.com

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending December 31, 2019

To: First Eagle Investment Management

Re: FELRA & UFCW Pension Fund - GTAA First Eagle Global Value Fund, LP (the "Fund")

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 Fund and has been during the past quarter, in compliance with the Fund's guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the Fund, 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

Part B: Firm

1.) Have significant changes been made in the fund'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?

Yes

On October 31, 2019, the Firm announced that Brian Margulies has been named Chief Financial Officer of FEIM effective January 2, 2020, replacing Lynn Perkins who announced her planned departure on May 21, 2019. Effective January 2, 2020, Ms. Perkins is no longer with the Firm.

Effective December 31, 2019, Senior Analyst Oanh Nguyen is no longer with the Firm.

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

No

Please be advised that ownership of First Eagle Holdings, Inc. and First Eagle Investment Management, LLC is subject to non-material adjustment from time to time in the ordinary course of business.

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

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

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

To the best of our knowledge we have sufficient insurance coverage.

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: Eveyun Bonawandt

Signature:

Title: Vice President, Senior Compliance Officer
Firm: First Eagle Investment Management
Date: January 15, 2020