FELRA and UFCW Pension Fund

Compliance Report

December 31, 2018

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2018

To: WEDGE Capital Management, L.L.P. - Equity QVM Large Cap Value W00744

Re: FELRA & UFCW Pension 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 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.) 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)**

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)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes ***No*** **(please explain)**

WEDGE does not vote the proxies for this account.

Certified For The Firm By:

Name: Martin L. Robinson, CFA

Signature: Martin J Robinson

Title: General Partner
Firm: WEDGE Capital Management, L.L.P.
Date: January 7, 2019

WEDGE CAPITAL MANAGEMENT
PORTVUE - W00744
As of: December 31, 2018

UNITS	SECURITY DESCRIPTION	CUSIP	TICK	ORIGINAL COST	COST/ SHARE	MARKET PRICE	MARKET VALUE	% OF PORTFOLIO	MRKT CAP	% OF MRKT CAP	R1000V Wt	x 1.5
	CASH	000000BLA	CASH-1	384,205.46	100	100	384,205.46	1.40%				
585	3M Co	88579Y101	MMM	85,048.08	145.38	190.54	111,465.90	0.41%	$ 110,948,960,000	0.0001%	0.152%	0.228%
2038	AGCO Corp	001084102	AGCO	110,163.05	54.05	55.67	113,455.46	0.41%	$ 4,369,093,000	0.0026%	0.031%	0.046%
346	Air Products and Chemicals Inc	009158106	APD	45,905.64	132.68	160.05	55,377.30	0.20%	$ 35,133,540,000	0.0002%	0.297%	0.446%
1704	Alaska Air Group Inc	011659109	ALK	116,632.19	68.45	60.85	103,688.40	0.38%	$ 7,506,516,600	0.0014%	0.062%	0.093%
1907	Allergan plc	G0177J108	AGN	279,038.56	146.32	133.66	254,889.62	0.93%	$ 45,070,156,000	0.0006%	0.384%	0.576%
9317	Ally Financial Inc	02005N100	ALLY	276,951.41	29.73	22.66	211,123.22	0.77%	$ 9,439,952,000	0.0022%	0.081%	0.122%
1462	Ameren Corp	023608102	AEE	47,535.84	32.51	65.23	95,366.26	0.35%	$ 15,929,167,000	0.0006%	0.134%	0.202%
1302	American Electric Power Co Inc.	025537101	AEP	103,276.98	79.32	74.74	97,311.48	0.35%	$ 36,854,066,000	0.0003%	0.313%	0.469%
5970	American Intl Group Inc	026874784	AIG	316,052.01	52.94	39.41	235,277.70	0.86%	$ 34,863,977,000	0.0007%	0.254%	0.382%
1900	Ameriprise Financial Inc	03076C106	AMP	139,286.10	73.31	104.37	198,303.00	0.72%	$ 14,592,909,000	0.0014%	0.103%	0.155%
3440	AmerisourceBergen Corp	03073E105	ABC	344,981.29	100.29	74.4	255,936.00	0.93%	$ 15,863,345,000	0.0016%	0.000%	0.000%
1500	Amgen Inc	031162100	AMGN	235,575.54	157.05	194.67	292,005.00	1.06%	$ 124,686,130,000	0.0002%	0.062%	0.093%
4111	Amphenol Corp	032095101	APH	344,644.09	83.83	81.02	333,073.22	1.21%	$ 24,411,324,000	0.0014%	0.000%	0.000%
2229	ANSYS Inc	03662Q105	ANSS	376,798.79	169.04	142.94	318,613.26	1.16%	$ 12,010,105,000	0.0027%	0.000%	0.000%
1100	Anthem Inc	036752103	ANTM	133,071.89	120.97	262.63	288,893.00	1.05%	$ 68,003,310,000	0.0004%	0.579%	0.869%
2039	Apple Inc	037833100	AAPL	413,698.31	202.89	157.74	321,631.86	1.17%	$ 750,051,500,000	0.0000%	0.000%	0.000%
1697	Aptiv plc	G6095L109	APTV	112,792.37	66.47	61.57	104,484.29	0.38%	$ 16,260,451,000	0.0006%	0.018%	0.027%
1200	Archer-Daniels-Midland Co	039483102	ADM	44,114.24	36.76	40.97	49,164.00	0.18%	$ 22,943,201,000	0.0002%	0.194%	0.291%
1431	Autoliv Inc	052800109	ALV	108,390.32	75.74	70.23	100,499.13	0.37%	$ 6,117,033,000	0.0016%	0.000%	0.000%
358	AutoZone Inc	053332102	AZO	312,867.00	873.93	838.34	300,125.72	1.09%	$ 21,139,582,000	0.0014%	0.023%	0.034%
1172	Ball Corp	058498106	BLL	30,474.79	26	45.98	53,888.56	0.20%	$ 15,664,559,000	0.0003%	0.130%	0.195%
9100	Bank of America Corp	060505104	BAC	159,974.88	17.58	24.64	224,224.00	0.82%	$ 242,907,340,000	0.0001%	1.911%	2.867%
5391	Best Buy Co Inc	086516101	BBY	311,067.32	57.7	52.96	285,507.36	1.04%	$ 14,405,120,000	0.0020%	0.079%	0.118%
942	Biogen Inc	09062X103	BIIB	243,138.40	258.11	300.92	283,466.64	1.03%	$ 60,630,270,000	0.0005%	0.027%	0.040%
3888	BP p.l.c.	055622104	BP	171,710.97	44.16	37.92	147,432.96	0.54%	$ 126,718,586,000	0.0001%	0.000%	0.000%
1862	Burlington Stores Inc	122017106	BURL	217,835.86	116.99	162.67	302,891.54	1.10%	$ 10,965,259,000	0.0028%	0.000%	0.000%
8327	Cadence Design Systems Inc	127387108	CDNS	379,467.59	45.57	43.48	362,057.96	1.32%	$ 12,267,534,000	0.0030%	0.000%	0.000%
1152	Carlisle Cos Inc	142339100	CSL	114,387.26	99.29	100.52	115,799.04	0.42%	$ 5,989,283,000	0.0019%	0.050%	0.075%
569	Celanese Corp	150870103	CE	37,553.52	66	89.97	51,192.93	0.19%	$ 12,031,868,000	0.0004%	0.037%	0.056%
4194	Celgene Corp	151020104	CELG	339,116.01	80.86	64.09	268,793.46	0.98%	$ 44,792,500,000	0.0006%	0.000%	0.000%
1415	Chevron Corp	166764100	CVX	137,940.94	97.48	108.79	153,937.85	0.56%	$ 207,873,110,000	0.0001%	1.757%	2.636%
1467	Cigna Corp	125523100	CI	293,480.83	200.06	189.92	278,612.64	1.01%	$ 46,246,470,000	0.0006%	0.431%	0.646%
7288	Cisco Systems Inc	17275R102	CSCO	352,453.52	48.36	43.33	315,789.04	1.15%	$ 195,721,630,000	0.0002%	1.666%	2.499%
3800	Citigroup Inc	172967424	C	214,560.73	56.46	52.06	197,828.00	0.72%	$ 127,137,660,000	0.0002%	1.079%	1.618%
6672	Citizens Financial Group Inc	174610105	CFG	253,998.41	38.07	29.73	198,358.56	0.72%	$ 14,095,617,000	0.0014%	0.118%	0.177%
3226	Citrix Systems Inc	177376100	CTXS	348,981.99	108.18	102.46	330,535.96	1.20%	$ 13,797,161,000	0.0024%	0.000%	0.000%
3109	Comerica Inc	200340107	CMA	215,975.39	69.47	68.69	213,557.21	0.78%	$ 11,398,487,000	0.0019%	0.088%	0.132%
2200	ConocoPhillips	20825C104	COP	101,766.61	46.26	62.35	137,170.00	0.50%	$ 71,779,930,000	0.0002%	0.609%	0.914%
11691	Corning Inc	219350105	GLW	414,566.82	35.46	30.21	353,185.11	1.28%	$ 23,745,059,000	0.0015%	0.202%	0.303%
1257	Crown Holdings Inc	228368106	CCK	58,749.24	46.74	41.57	52,253.49	0.19%	$ 5,619,848,000	0.0009%	0.000%	0.000%
875	Cummins Inc	231021106	CMI	96,946.91	110.8	133.64	116,935.00	0.43%	$ 21,382,400,000	0.0005%	0.108%	0.161%
2929	Danaher Corp	235851102	DHR	243,888.01	83.27	103.12	302,038.48	1.10%	$ 72,266,500,000	0.0004%	0.540%	0.811%
4843	DaVita Inc	23918K108	DVA	322,793.65	66.65	51.46	249,220.78	0.91%	$ 8,541,536,000	0.0029%	0.027%	0.041%
2505	Deckers Outdoor Corp	243537107	DECK	332,783.19	132.85	127.95	320,514.75	1.17%	$ 3,758,019,300	0.0085%	0.000%	0.000%
2042	Delta Air Lines Inc	247361702	DAL	94,664.05	46.36	49.9	101,895.80	0.37%	$ 34,212,390,000	0.0003%	0.203%	0.304%
3513	Discover Financial Services	254709108	DFS	129,937.69	36.99	58.98	207,196.74	0.75%	$ 19,930,521,000	0.0010%	0.091%	0.136%
11537	Discovery Inc	25470F302	DISCK	320,793.50	27.81	23.08	266,273.96	0.97%	$ 13,395,000,000	0.0020%	0.067%	0.101%
2931	Dollar General Corp	256677105	DG	285,009.85	97.24	108.08	316,782.48	1.15%	$ 28,412,285,000	0.0011%	0.000%	0.000%
1497	Dover Corp	260003108	DOV	98,576.10	65.85	70.95	106,212.15	0.39%	$ 10,506,772,000	0.0010%	0.087%	0.131%
717	Eastman Chemical Co	277432100	EMN	46,639.30	65.05	73.11	52,419.87	0.19%	$ 10,234,742,000	0.0005%	0.087%	0.131%
1726	Edison International	281020107	EIX	93,887.07	54.4	56.77	97,985.02	0.36%	$ 18,496,291,000	0.0005%	0.153%	0.229%
2000	Emerson Electric Co	291011104	EMR	102,879.63	51.44	59.75	119,500.00	0.43%	$ 37,594,700,000	0.0003%	0.092%	0.138%
1162	Entergy Corp	29364G103	ETR	84,862.85	73.03	86.07	100,013.34	0.36%	$ 15,589,945,000	0.0006%	0.132%	0.198%
1456	Eversource Energy	30040W108	ES	86,064.24	59.11	65.04	94,698.24	0.34%	$ 20,610,266,000	0.0005%	0.175%	0.262%
2187	Exelon Corp	30161N101	EXC	74,778.07	34.19	45.1	98,633.70	0.36%	$ 43,612,150,000	0.0002%	0.369%	0.553%
2054	Exxon Mobil Corp	30231G102	XOM	174,167.16	84.79	68.19	140,062.26	0.51%	$ 288,703,300,000	0.0000%	2.450%	3.675%
2063	F5 Networks Inc	315616102	FFIV	309,909.51	150.22	162.03	334,267.89	1.22%	$ 9,756,637,000	0.0034%	0.000%	0.000%
2593	FirstEnergy Corp	337932107	FE	93,707.42	36.14	37.55	97,367.15	0.35%	$ 19,204,760,000	0.0005%	0.155%	0.232%
4484	Fiserv Inc	337738108	FISV	243,577.87	54.32	73.49	329,529.16	1.20%	$ 29,469,488,000	0.0011%	0.000%	0.000%
3176	Fluor Corp	343412102	FLR	118,448.92	37.3	32.2	102,267.20	0.37%	$ 4,532,117,700	0.0023%	0.038%	0.057%
7232	Franklin Resources Inc	354613101	BEN	254,607.57	35.21	29.66	214,501.12	0.78%	$ 15,397,187,500	0.0014%	0.076%	0.113%
4562	Garmin Ltd	H2906T109	GRMN	299,255.84	65.6	63.32	288,865.84	1.05%	$ 11,955,386,000	0.0024%	0.061%	0.092%
7346	General Mills Inc	370334104	GIS	285,637.45	38.88	38.94	286,053.24	1.04%	$ 23,235,498,000	0.0012%	0.186%	0.278%
5483	Gentex Corp	371901109	GNTX	98,259.80	17.92	20.21	110,811.43	0.40%	$ 5,297,384,300	0.0021%	0.015%	0.022%
4308	Gilead Sciences Inc	375558103	GILD	332,726.37	77.23	62.55	269,465.40	0.98%	$ 80,939,695,000	0.0003%	0.175%	0.263%
3330	Global Payments Inc	37940X102	GPN	283,727.34	85.2	103.13	343,422.90	1.25%	$ 16,313,723,000	0.0021%	0.000%	0.000%
6748	Hologic Inc	436440101	HOLX	243,343.63	36.06	41.1	277,342.80	1.01%	$ 11,100,617,000	0.0025%	0.094%	0.142%
2963	Huntsman Corp	447011107	HUN	70,919.55	23.94	19.29	57,156.27	0.21%	$ 4,580,333,500	0.0012%	0.036%	0.053%
599	Ingredion Inc	457187102	INGR	60,263.42	100.61	91.4	54,748.60	0.20%	$ 6,461,340,300	0.0008%	0.055%	0.082%
7291	Intel Corp	458140100	INTC	340,362.83	46.68	46.93	342,166.63	1.24%	$ 214,188,520,000	0.0002%	1.818%	2.727%
1306	International Paper Co	460146103	IP	49,911.00	38.22	40.36	52,710.16	0.19%	$ 16,345,800,000	0.0003%	0.124%	0.186%
1947	Jacobs Engineering Group Inc	469814107	JEC	92,344.03	47.43	58.46	113,821.62	0.41%	$ 8,314,064,000	0.0014%	0.063%	0.095%
2000	Johnson & Johnson	478160104	JNJ	204,596.20	102.3	129.05	258,100.00	0.94%	$ 346,261,160,000	0.0001%	2.409%	3.614%
2237	JPMorgan Chase & Co	46625H100	JPM	98,224.46	43.91	97.62	218,375.94	0.79%	$ 324,626,630,000	0.0001%	2.739%	4.109%
5750	Keysight Technologies Inc	49338L103	KEYS	369,339.67	64.23	62.08	356,960.00	1.30%	$ 11,599,027,000	0.0031%	0.098%	0.148%
893	Lear Corp	521865204	LEA	109,013.59	122.08	122.86	109,713.98	0.40%	$ 7,929,998,500	0.0014%	0.060%	0.090%
3977	Lincoln Natl Corp	534187109	LNC	175,284.93	44.07	51.31	204,059.87	0.74%	$ 11,020,208,000	0.0019%	0.093%	0.139%
1203	Lockheed Martin Corp	539830109	LMT	418,808.33	348.14	261.84	314,993.52	1.15%	$ 74,474,100,000	0.0004%	0.048%	0.072%
632	LyondellBasell Industries N.V.	N53745100	LYB	61,467.11	97.26	83.16	52,557.12	0.19%	$ 32,197,725,000	0.0002%	0.116%	0.173%
9385	Marathon Oil Corp	565849106	MRO	135,775.59	14.47	14.34	134,580.90	0.49%	$ 12,016,920,000	0.0011%	0.101%	0.151%
3834	Masco Corp	574599106	MAS	119,227.82	31.1	29.24	112,106.16	0.41%	$ 8,862,645,000	0.0013%	0.024%	0.036%
2340	McKesson Corp	58155Q103	MCK	352,597.31	150.68	110.47	258,499.80	0.94%	$ 21,583,188,000	0.0012%	0.160%	0.240%
3724	Merck & Co Inc	58933Y105	MRK	219,557.26	58.96	76.41	284,550.84	1.03%	$ 203,154,250,000	0.0001%	1.573%	2.360%
5478	MetLife Inc	59156R108	MET	220,145.16	40.19	41.06	224,926.68	0.82%	$ 40,511,600,000	0.0006%	0.294%	0.441%
3230	Microsoft Corp	594918104	MSFT	353,919.03	109.57	101.57	328,071.10	1.19%	$ 780,057,600,000	0.0000%	0.346%	0.519%
2187	Molina Healthcare Inc	60855R100	MOH	180,684.57	82.62	116.22	254,173.14	0.92%	$ 7,205,640,000	0.0035%	0.010%	0.014%
5332	Morgan Stanley	617446448	MS	200,147.03	37.54	39.65	211,413.80	0.77%	$ 68,427,660,000	0.0003%	0.408%	0.611%
2718	Motorola Solutions Inc	620076307	MSI	294,077.21	108.2	115.04	312,678.72	1.14%	$ 18,812,262,000	0.0017%	0.140%	0.210%
5000	Murphy Oil Corp	626717102	MUR	162,151.41	32.43	23.39	116,950.00	0.43%	$ 4,047,569,000	0.0029%	0.033%	0.049%
5555	National Oilwell Varco Inc	637071101	NOV	184,072.15	33.14	25.7	142,763.50	0.52%	$ 9,851,993,000	0.0014%	0.083%	0.125%
2396	NRG Energy Inc	629377508	NRG	45,508.96	18.99	39.6	94,881.60	0.34%	$ 11,481,228,000	0.0008%	0.097%	0.146%
850	O'Reilly Automotive Inc	67103H107	ORLY	262,667.83	309.02	344.33	292,680.50	1.06%	$ 27,665,537,000	0.0011%	0.000%	0.000%
2541	OGE Energy Corp	670837103	OGE	70,821.63	27.87	39.19	99,581.79	0.36%	$ 7,827,496,600	0.0013%	0.066%	0.099%
3282	Owens-Illinois Inc	690768403	OI	63,611.59	19.38	17.24	56,581.68	0.21%	$ 2,735,970,700	0.0021%	0.023%	0.035%
595	Packaging Corp of America	695156109	PKG	48,413.74	81.37	83.46	49,658.70	0.18%	$ 7,886,969,700	0.0006%	0.000%	0.000%
759	Parker-Hannifin Corp	701094104	PH	72,912.04	96.06	149.14	113,197.26	0.41%	$ 19,738,530,000	0.0006%	0.137%	0.206%
5098	Paychex Inc	704326107	PAYX	356,653.36	69.96	65.15	332,134.70	1.21%	$ 23,395,365,000	0.0014%	0.000%	0.000%
2831	Paycom Software Inc	70432V102	PAYC	375,740.39	132.72	122.45	346,655.95	1.26%	$ 7,069,038,000	0.0049%	0.000%	0.000%
6489	Pfizer Inc	717081103	PFE	237,640.81	36.62	43.65	283,244.85	1.03%	$ 252,317,750,000	0.0001%	2.148%	3.221%
2487	PG&E Corp	69331C108	PCG	102,943.89	41.39	23.75	59,066.25	0.21%	$ 12,281,197,000	0.0005%	0.104%	0.156%

2066	Portland General Electric Co	736508847	POR	100,041.18	48.42	45.85	94,726.10	0.34%	$	4,091,883,300	0.0023%	0.000%	0.000%
5151	Principal Financial Group Inc	74251V102	PFG	216,443.58	42.02	44.17	227,519.67	0.83%	$	12,526,611,000	0.0018%	0.105%	0.157%
2700	Prudential Financial Inc	744320102	PRU	177,387.84	65.7	81.55	220,185.00	0.80%	$	33,793,586,000	0.0007%	0.285%	0.428%
1856	Public Service Enterprise Group Inc	744573106	PEG	68,863.76	37.1	52.05	96,604.80	0.35%	$	26,233,200,000	0.0004%	0.223%	0.334%
6175	QUALCOMM Inc	747525103	QCOM	442,525.95	71.66	56.91	351,419.25	1.28%	$	69,373,290,000	0.0005%	0.585%	0.877%
15000	Regions Financial Corp	7591EP100	RF	114,716.24	7.65	13.38	200,700.00	0.73%	$	14,121,601,000	0.0014%	0.117%	0.176%
738	Reliance Steel & Aluminum Co	759509102	RS	44,833.71	60.75	71.17	52,523.46	0.19%	$	5,083,886,000	0.0010%	0.041%	0.062%
5164	Robert Half Intl Inc	770323103	RHI	391,857.53	75.88	57.2	295,380.80	1.07%	$	6,942,650,000	0.0043%	0.000%	0.000%
2400	Royal Dutch Shell plc	780259206	RDS.A	151,405.21	63.09	58.27	139,848.00	0.51%	$	240,732,020,000	0.0001%	0.000%	0.000%
906	RPM Intl Inc	749685103	RPM	49,426.77	54.55	58.78	53,254.68	0.19%	$	7,841,722,000	0.0007%	0.052%	0.078%
1735	S&P Global Inc	78409V104	SPGI	273,074.92	157.39	169.94	294,845.90	1.07%	$	42,637,945,000	0.0007%	0.000%	0.000%
971	Sonoco Products Co	835495102	SON	50,613.57	52.13	53.13	51,589.23	0.19%	$	5,294,405,000	0.0010%	0.044%	0.066%
2213	Southwest Airlines Co	844741108	LUV	128,147.75	57.91	46.48	102,860.24	0.37%	$	26,136,030,000	0.0004%	0.059%	0.088%
35244	Southwestern Energy Co	845467109	SWN	199,592.40	5.66	3.41	120,182.04	0.44%	$	1,982,352,400	0.0061%	0.000%	0.000%
4100	SunTrust Banks Inc	867914103	STI	119,570.13	29.16	50.44	206,804.00	0.75%	$	23,133,096,000	0.0009%	0.192%	0.288%
8545	Synchrony Financial	87165B103	SYF	275,811.69	32.28	23.46	200,465.70	0.73%	$	16,860,936,000	0.0012%	0.096%	0.144%
1600	T-Mobile US Inc	872590104	TMUS	72,810.14	45.51	63.61	101,776.00	0.37%	$	53,965,516,000	0.0002%	0.057%	0.086%
4478	Target Corp	87612E106	TGT	380,304.81	84.93	66.09	295,951.02	1.08%	$	34,486,484,000	0.0009%	0.295%	0.443%
1085	The Boeing Co	097023105	BA	398,688.46	367.45	322.5	349,912.50	1.27%	$	183,502,190,000	0.0002%	0.000%	0.000%
1217	The Goldman Sachs Group Inc	38141G104	GS	199,705.89	164.1	167.05	203,299.85	0.74%	$	63,963,445,000	0.0003%	0.494%	0.740%
5239	The Hartford Financial Services Group Inc	416515104	HIG	170,965.76	32.63	44.45	232,873.55	0.85%	$	15,943,148,000	0.0015%	0.135%	0.202%
1694	The Home Depot Inc	437076102	HD	252,169.88	148.86	171.82	291,063.08	1.06%	$	194,328,420,000	0.0001%	0.000%	0.000%
2205	The Southern Co	842587107	SO	96,185.03	43.62	43.92	96,843.60	0.35%	$	45,232,066,000	0.0002%	0.383%	0.575%
15383	The Western Union Co	959802109	WU	323,650.62	21.04	17.06	262,433.98	0.95%	$	7,569,522,000	0.0035%	0.047%	0.070%
2600	TOTAL S.A.	89151E109	TOT	147,643.19	56.79	52.18	135,668.00	0.49%	$	136,557,100,000	0.0001%	0.000%	0.000%
4221	Total System Services Inc	891906109	TSS	357,531.87	84.7	81.29	343,125.09	1.25%	$	14,830,629,000	0.0023%	0.000%	0.000%
3277	Tractor Supply Co	892356106	TSCO	316,869.68	96.7	83.44	273,432.88	0.99%	$	10,189,693,000	0.0027%	0.000%	0.000%
18907	Transocean Ltd	H8817H100	RIG	257,823.51	13.64	6.94	131,214.58	0.48%	$	3,205,607,000	0.0041%	0.030%	0.045%
1294	United Continental Holdings Inc	910047109	UAL	64,281.79	49.68	83.73	108,346.62	0.39%	$	22,813,410,000	0.0005%	0.174%	0.260%
1000	United Rentals Inc	911363109	URI	95,974.44	95.97	102.53	102,530.00	0.37%	$	8,359,989,000	0.0012%	0.000%	0.000%
2400	United Therapeutics Corp	91307C102	UTHR	291,514.29	121.46	108.9	261,360.00	0.95%	$	4,746,515,000	0.0055%	0.040%	0.059%
2217	Universal Health Services Inc	913903100	UHS	264,331.79	119.23	116.56	258,413.52	0.94%	$	10,783,315,000	0.0024%	0.083%	0.124%
7062	Unum Group	91529Y106	UNM	215,806.82	30.56	29.38	207,481.56	0.75%	$	6,426,081,500	0.0032%	0.052%	0.077%
8668	Urban Outfitters Inc	917047102	URBN	390,498.82	45.05	33.2	287,777.60	1.05%	$	3,573,615,000	0.0081%	0.000%	0.000%
1844	Verizon Communications Inc	92343V104	VZ	95,277.09	51.67	56.22	103,669.68	0.38%	$	232,301,890,000	0.0000%	1.972%	2.958%
3956	VF Corp	918204108	VFC	359,539.69	90.88	71.34	282,221.04	1.03%	$	28,333,535,000	0.0010%	0.045%	0.068%
1160	WellCare Health Plans Inc	94946T106	WCG	249,667.90	215.23	236.09	273,864.40	1.00%	$	11,799,778,000	0.0023%	0.007%	0.010%
769	Westlake Chemical Corp	960413102	WLK	52,841.80	68.71	66.17	50,884.73	0.19%	$	8,546,848,000	0.0006%	0.002%	0.002%
	GRAND TOTAL			27,848,302.63			27,502,462.07						

Investment Performance Services, LLC
Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2018

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

Re: FELRA & UFCW Pension Fund - 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 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)**

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? **<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.

Standard Holdings
Expanded

Portfolio: B9F9854 *
Pricing Date: 12/31/2018
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 10 of 118)

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
790	89238TAB		TOYOTA GR TR 2018-B- A2A	ABS	AUTO	Aaa	AAA	2.640	03/15/2021	USD	99.745	789	27.01	3.093	0.564	0.565	0.005
38	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	98.450	37	1.28	2.803	1.266	1.311	0.012
785	05522RCW		BA CC TR 2017-1A- A	ABS	CARD	Aaa	N/A	1.950	08/15/2022	USD	98.806	776	26.58	2.971	1.177	1.173	0.010
670	14041NFN		CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	98.447	660	22.60	2.937	1.655	1.655	0.018
485	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	100.292	487	16.68	3.120	2.640	2.640	0.000
46	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	103.100	47	1.62	2.874	2.033	1.998	-0.024
62	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	100.582	63	2.16	2.734	2.473	2.503	-0.389
40	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	114.319	46	1.58	3.528	4.663	4.446	0.008
11	31394JY3		FHLMC T058 CWMBS03-R3- 2A	CMO	SEQ	AGY	AGY	6.500	09/25/2043	USD	113.848	12	0.41	-5.869	1.133	-2.126	-0.467
2	31394ACL		FNMA 2004-W09- 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2044	USD	111.326	3	0.09	3.196	3.424	3.079	-0.076
2,929						**Aaa**	**AAA**	**2.479**	**1.848**		**99.601**	**2,921**	**100.00**	**2.985**	**1.463**	**1.446**	**-0.002**

Standard Holdings

Expanded

Portfolio: B2F9854T.
Pricing Date: 12/31/2018
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 2 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
3	576433GA		MASTER ADJUS 2003-006- 1A2	CMO	FLT	N/A	AA	4.700	12/25/2033	USD	99.829	3	67.31	4.844	3.928	0.812	0.010
1	863579GA		SASC 2004-018- 5A1	CMO	SEQ	N/A	CCC	4.436	12/25/2034	USD	98.321	1	32.69	4.902	3.232	4.037	0.073
4						**N/A**	**BBB+**	**4.613**	**4.450**		**99.331**	**4**	**100.00**	**4.863**	**3.701**	**1.866**	**0.031**

Certified for the Firm By:

Name: Paul Lythberg

Signature:

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 Pension Fund - Short Term High Yield- Account 490

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? **<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: 12/28/18

FRANKLIN TEMPLETON INVESTMENTS

January 11, 2019

RESPONSE TO FIXED INCOME COMMINGLED FUND QUARTERLY COMPLIANCE CHECKLIST FROM

Investment Performance Services, LLC

FOR FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION & UNITED FOOD AND COMMERCIAL WORKERS (FELRA & UFCW)

Brian F. Schweitzer
Vice President, Global Consultant Relations
Franklin Templeton Institutional, LLC

tel: (610) 577-5018
email: brian.schweitzer@franklintempleton.com

Client: Food Employers Labor Relations Association & United Food and Commercial Workers (FELRA & UFCW)

Fund: Franklin Templeton Global Bond Plus Trust

Date: As of December 31, 2018

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)

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 guidelines and/or prospectus? Yes No (please explain)

Yes, Fiduciary Trust International of the South (FTIOS) acknowledges sole fiduciary responsibility under ERISA for adherence with the investment policies of the Franklin Templeton Global Bond Plus Trust.

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)

Franklin Advisers, Inc. and Fiduciary Trust International of the South (FTIOS) do not see a need for a change in the current guidelines.

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.**

  Yes.

- **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.**

  Yes.

- **Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.**

  Yes.

- **With each future yearly report to the Fund, we understand that we are requireed to provide information identifying all derivatives held during the year together with certification that these derivatives were prudent investments for the Fund**

  Yes No (please explain) N/A

  No. We would disclose the derivatives held during the respective reporting period, but we would not deliver all derivative transactions over the course of the year. We would certify that these derivatives were prudent investments for the Trust.

Part B: Firm

1.) Have significant changes have been made in the firm's investment management process during the quarter? No Yes (provide details)

No, there were no significant changes to the investment process for the Franklin Templeton Global Bond Plus Trust during the quarter ending December 31, 2018. Templeton Global Macro has had the same investment philosophy and has been applying the same broad fixed income investment process since 1986. We continuously evaluate the components of our investment process, making refinements as needed. We expect to continue to refine our process, although no significant changes are anticipated in the near future.

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)

Investment Team

The Franklin Templeton Global Bond Plus Trust is managed by the Templeton Global Macro group. Given below are the additions and departures to the team during quarter ending December 31, 2018.

Additions

Name	Investment Function	Date joined the team
Keertana Anandraj	Research Associate [1]	08/27/2018

[1] Templeton Global Macro has a research associate program for junior analysts who work with the team for two to four years

Departures

Name	Role	Departure Date
Sonal Desai [1]	Portfolio Manager/Research Analyst	12/31/2018

[1] Dr. Sonal Desai, formerly SVP and Director of Research for Templeton Global Macro (TGM), was promoted to EVP, CIO of FTFIG and was also added as a portfolio manager to several FTFIG strategies focused on multi-sector and global sovereign exposure.

Dr. Calvin Ho, VP, Deputy Director of Research for TGM, replaced Dr. Desai's as SVP, Director of Research for TGM, and assumed Dr. Desai's former portfolio management responsibilities within TGM. Dr. Ho reports directly to Dr. Michael Hasenstab.

Key Personnel

The following changes were effective December 31, following Chris Molumphy, EVP, CIO of Franklin Templeton Fixed Income Group (FTFIG)'s retirement after 30 years of service to the firm and 18 years as CIO.

- Dr. Sonal Desai, formerly SVP and Director of Research for Templeton Global Macro (TGM), was promoted to EVP, CIO of FTFIG and was also added as a portfolio manager to several FTFIG strategies focused on multi-sector and global sovereign exposure.
- Dr. Calvin Ho, VP, Deputy Director of Research for TGM, replaced Dr. Desai's as SVP, Director of Research for TGM, and assumed Dr. Desai's former portfolio management responsibilities within TGM. Dr. Ho reports directly to Dr. Michael Hasenstab.
- Dr. Hasenstab, EVP, CIO, continues to oversee Templeton Global Macro, as well as serving as the economic advisor to the CEO of Franklin Resources, Inc., and maintaining all of his existing portfolio management responsibilities.

- While FTFIG and TGM remain independent and distinct investment groups, Dr. Desai and Dr. Hasenstab continue to partner closely as colleagues in support of Franklin Templeton's commitment to a collaborative investment management culture.

Effective December 31, 2018, Coleen Barbeau, SVP and Director of Equity Portfolio Management, retired from the firm. John Remmert, SVP and portfolio manager, who co-led the Franklin Global Large Cap Team with Coleen since its inception in 2004, continues to lead the team, helping to ensure strong continuity of management. Ed Lugo, SVP and portfolio manager for the Franklin Global Small Cap Team, and Mr. Remmert, both report directly to Michael McCarthy, CIO for Franklin Equity Group.

3.) Have any ownership changes in the firm occurred during the quarter? No Yes (provide details)

No. The shareholder structure of Franklin Resources, Inc. has remained fairly consistent over the past five to ten years, with approximately 23.8% of the outstanding shares held by directors and officers of the firm, and the majority of remaining shareholders consisting of various institutional investors.

The firm has been listed on the New York Stock Exchange since December 5, 1986.

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)

Given below are the changes to Franklin Advisers, Inc. Form ADV during the past quarter ending December 31, 2018:

Part 1A:

Item 1:

- Item 1.F(4) - Facsimile number updated from (650) 525-7141 to (650) 312-5646.
- Item 1.I updated websites and social media accounts in Section 1.I of Schedule D.

Item 2:

- Item 2.C – State notice filings - adding Delaware (DE).

Item 5:

- Item 5.A - Total employees count (full and part time) has been updated from 187 to 213.
- Item 5.B(1) - Number of the employees performing investment advisory functions - Updated from 151 to 173.
- Item 5.B(2) - Number of the employees registered as representatives of a broker-dealers – Updated from 1 to 7.
- Item 5.F.(The amount of Adviser's regulatory assets under management and total number of accounts): Updated the amount of the regulatory AUM and total number of accounts effective as of Adviser's fiscal year end, 09/30/18.
- Item 5.C.(1), Item 5.C.(2), Item 5.D, Item 5.F.(3), Item 5.G.(3) and Section 5.G.(3) of Schedule D, Item 5.K and Section 5.K of Schedule D

Item 8:

- Item 8 – Updated based on the related person analysis.

Item 9:

- Updated Custody Information effective as of Adviser's fiscal year end, 09/30/18.

Schedule D:

- Item 7, Section 7.A: Updated details about certain related persons and added additional related persons pursuant to recent acquisitions by Franklin.
- Schedule D Miscellaneous: Updated disclosure.

Please refer to Appendix 1: *Franklin Advisers, Inc. Form ADV Parts 1A and 2A.*

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)

Franklin Advisers, Inc. (FAV)

Yes, with respect to *investment-related* regulatory matters, as of the quarter ended December 31, 2018, as previously disclosed, Franklin Advisers, Inc. (FAV) (as well as corporate *advisory affiliate* and a subsidiary of the *advisory affiliate*) has been responding to requests in connection with an ongoing formal investigation by the U.S. Securities and Exchange Commission (SEC) relating to U.S. investment limits involving certain investments made on behalf of certain Franklin Templeton Investments funds. As of that same time period, neither FAV nor, to the best of its knowledge, any of its current *advisory affiliate* employees were named as respondents in any *investment-related proceedings* brought by any U.S. federal or state regulatory agency, *foreign financial regulatory authority* or *self-regulatory organization*. For a summary of *investment-related proceedings, findings* or *orders* brought or issued by any such regulatory entity against FAV and/or certain of its *advisory affiliates* in the past 10 years ended September 30, 2018, as well as certain other regulatory matters, please see Appendix 2: Franklin Advisers, Inc. Regulatory History. In addition, from time to time, FAV and its *advisory affiliates* receive subpoenas and inquiries, including requests for documents or information, from governmental authorities or regulatory bodies, and also are the subject of governmental or regulatory examinations or investigations. *Investment-related proceedings*, *findings* or *orders* resulting from such subpoenas, inquiries, examinations or investigations, if any, will be reported, to the extent required and permitted by law, on FAV's Form ADV filed with the SEC.

With respect to investment-management-related private litigation, as of the quarter ended September 30, 2018, FAV has been named as a defendant in such litigation, which remains pending. To the best of FAV's knowledge, as of that same time period, none of its current *advisory affiliate* employees was named as a defendant in any private litigation pertaining to FAV's investment management activities. For a summary of material, investment-management-related private litigation in which FAV and/or certain of its *advisory affiliates* were named as defendants at any point in the past five years ended September 30, 2018, please see Appendix 3: Franklin Advisers, Inc. Litigation History. In addition, FAV and its *advisory affiliates* are from time to time named in litigation in the ordinary course of business, including currently. To the extent any such litigation is currently pending, as of the date of this response, none is reasonably expected to have a material adverse effect on FAV's financial condition or ability to provide investment management services. (Italicized terms are as defined on the SEC's Form ADV.).

Fiduciary Trust International of the South (FTIOS)

No, During the quarter ended December 31, 2018, Fiduciary Trust International of the South (FTIOS) was not named as a defendant in any litigation related to its investment activities pertaining to the collective investment trusts for which FTIOS serves as trustee (FTIOS CITs). Further, during quarter ended December 31, 2018, FTIOS was not named as a respondent in any regulatory enforcement action relating to or, to the best of its knowledge, as the subject of a regulatory order of investigation related to, its investment activities pertaining to the FTIOS CITs.

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)

Yes.

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter? No Yes (provide details)

No.

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)

Yes.

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? Yes No (please explain)

Our firm is adhering to the communication and reporting requirements included in the organizational documents for the Franklin Templeton Global Bond Plus Trust and the side letter with Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund dated July 1, 2014.

Certified For The Firm By:

Name: Brian F. Schweitzer

Signature:

Title: Vice President, Global Consultant Relations
Firm: Franklin Templeton Investments

Franklin Advisers, Inc. (Investment Adviser)
Date: January 11, 2019

IMPORTANT NOTES

This response (the Response) is based on the information provided in the Due Diligence Questionnaire (the Questionnaire). To the extent any such information in the Questionnaire is incomplete or inaccurate, Franklin Templeton reserves the right to alter, amend or delete any information it has provided in the Response. Franklin Templeton has prepared the Response in good faith and, to the best of its knowledge, all information provided in the Response is accurate as of the date submitted. Information, including all data, provided in the Response is unaudited, unless otherwise indicated. Additionally, any information relating to assets under management (AUM) is being provided in response to the particular request contained in the Questionnaire and the figures provided may, therefore, be categorized differently than those reported for regulatory or other disclosure purposes. AUM includes assets for which the firm provides various investment management services as described in Franklin Resources, Inc.'s current Form 10K (See Item I, "Business". A copy of the current Form 10K as well as the most recent Annual Report can be located at www.franklintempleton.com). The way we calculate our AUM may change from time to time based on such factors as changes in industry standards, regulatory requirements or specific requests. Any information from third-party sources is believed to be reliable, but Franklin Templeton cannot guarantee its accuracy or completeness. Information set forth in the Response is subject to change and Franklin Templeton does not undertake any duty to update the Response after its issuance nor does it accept responsibility for any modifications made to the Response after its date of issue. Responses may include a general description of the types of services Franklin Templeton may provide to its clients and may not be applicable or tailored to the Questionnaire. Data shown for currency exposure, country exposure, maturity, duration, coupon allocation, sector allocation and asset allocation may reflect certain derivatives held in the portfolio (or their underlying reference assets). Breakdowns may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades or other factors. When performance for either the portfolio or its benchmark has been converted into another currency, different foreign exchange (FX) closing rates may be used for the conversion of the portfolio and benchmark performance.

The information contained in the Response is solely for the purpose of responding to the Questionnaire, shall be treated as confidential, and shall be distributed internally on an as-needed basis only. Subject to applicable regulatory requirements, it shall not be distributed or otherwise communicated to third parties (other than any consultant engaged by the issuer of the Questionnaire to assist in connection therewith) without the prior written consent of Franklin Templeton. Any such consultant shall likewise be obligated to treat the Response as confidential.

Investing may involve a high degree of risk. The issuer of the Questionnaire is deemed to be an experienced institutional investor or consultant and is expected to make its own independent assessment of the appropriateness and the associated risks of investing. Franklin Templeton shall not be held liable for any losses or damages arising out of any person's reliance upon the information contained in the Response. Except as expressly provided in the Response, no person, firm, or corporation has been authorized to give any information or to make any representation other than those contained in the Response.

All investors should inform themselves as to the legal and other requirements applicable to them with respect to any investments, holdings, and/or disposition of any investments. Franklin Templeton takes no responsibility for informing or advising investors of any applicable laws or regulations.

Views or opinions expressed in the Response do not constitute investment, legal, tax, financial or other advice. The Response is neither an offer for a particular security nor a recommendation to purchase any investments. The way Franklin Templeton implements its investment strategies and the resulting portfolio holdings may change depending on a variety of factors such as market and economic conditions, as well as client account guidelines and restrictions, if applicable. The information provided in the Response is not a complete analysis of every aspect of any market, country, industry, security, strategy or portfolio. Past performance does not guarantee future results and results may differ over future time periods.

By accepting these materials, you confirm your acceptance of the above terms.

Investment Performance Services, LLC

FELRA & UFCW Pension Fund - Real Estate

Strategic Property Fund

December 31, 2018

ALTs by J.P.Morgan Asset Management

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2018

To: **J.P. Morgan Asset Management ("JPMAM")**[1]

Re: **FELRA & UFCW Pension Fund - Real Estate**

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?**

X 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 offering document guidelines?**

X Yes No (please explain)

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?**

X No Yes (please explain)

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

X No Yes (please explain)

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

---

[1] *Strategic Property Fund is sponsored by JPMorgan Chase Bank, N.A. ("JPMCB" and, together with J.P. Morgan Investment Management Inc. ("JPMIM"), JPMorgan Chase & Co., and their respective affiliates and subsidiaries and, where applicable, any successor thereto "JPMC"). For the purposes of the RFP, we have completed the firm-level information on behalf of J.P Morgan Investment Management Inc. J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. For the purposes of this questionnaire, we will use the marketing name when referencing our investment activities on behalf of J.P. Morgan Investment Management Inc.*

- **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**.

Yes No (please explain)

Not applicable. The Fund invests in direct real estate investments and does not utilize derivatives as part of its primary investment management process. A percentage of the Fund's mortgage liabilities (approximately 3.7% of total outstanding debt, as of September 30, 2018) have exposure to swaps to hedge exposure to floating rate mortgage obligations.

Part B: Firm

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

X 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 X Yes (provide details)

The amount of personnel turnover is consistent with our goal of carefully managing growth while ensuring that the highest quality and most competent professionals are in their correct jobs. Although individual contributions are critical to our success in delivering results for our clients, our team approach to managing portfolios is designed to ensure consistency of performance and continuity of client service, even when individuals may join or leave the Firm.

Please find below information regarding J.P. Morgan Asset & Wealth Management's key senior management changes as of December 31, 2018:

In **December 2018**, Michael Falcon, CEO of Asset Management Asia Pacific left the Firm. Michael will be replaced by Dan Watkins, reporting to Chris Wilcox, CEO of JPMAM.

Please refer below changes to JPM Strategic Property Fund as of September 30, 2018.

Additions

Last Name	First Name	Tittle	Responsibility
Wright	David	Vice President	Debt/Capital Markets

*Departures**

Last Name	First Name	Tittle	Responsibility	Tenure
**	**	Executive Director	Acquisitions	5
**	**	Managing Director	Asset Management	5
**	**	Vice President	Acquisitions	2

**The departures listed above represents VPs and above only and are for the Direct U.S. investment professionals. The individuals did not have direct portfolio management responsibilities for the Fund.*

***Due to confidentiality reasons we cannot share the names for the departures.*

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

X 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>.

X No Yes (provide details)

There were no changes to the J.P. Morgan Investment Management Inc. ("JPMIM") Form ADV during the fourth quarter of 2018.

Please view JPMIM's Form ADV 1A at the following address, and please see Attachment A - JPMIM Form ADV 2A.

https://www.adviserinfo.sec.gov/Firm/107038

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 X Yes (provide details and current status)

JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the questionnaire. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: http://investor.shareholder.com/jpmorganchase/sec.cfm). Reference is also made to a press release issued on May 20, 2015 concerning settlements related to foreign exchange activities (available at: http://investor.shareholder.com/jpmorganchase/releasedetail.cfm?ReleaseID=914105). Judgment consistent with the terms of the plea agreement referenced in the press release was entered on January 10, 2017.

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

X No Yes (provide details)

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?

X Yes No (please explain)

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

X Yes No (please explain)

Certified For The Firm By:

Name: Kevin Wellema

Signature: Kevin Wellema

Title: Associate
Firm: J.P. Morgan Asset Management
Date: January 11, 2019

Disclaimer

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Investors should note that there is no right to cancel an agreement to purchase shares under the Rules of the Financial Conduct Authority and that the normal protections provided by the UK regulatory system do not apply and compensation under the Financial Services Compensation Scheme is not available.

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To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our Company's Privacy Policy. For further information regarding our regional privacy policies please refer to the EMEA Privacy Policy; for locational Asia Pacific privacy policies, please click on the respective links: Hong Kong Privacy Policy, Australia Privacy Policy, Taiwan Privacy Policy, Japan Privacy Policy and Singapore Privacy Policy.

This communication is issued by the following entities: in the United Kingdom by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions by JPMorgan Asset Management (Europe) S.à r.l.; in Hong Kong by JF Asset Management Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited; in Singapore by JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), or JPMorgan Asset Management Real Assets (Singapore) Pte Ltd (Co. Reg. No. 201120355E); in Taiwan by JPMorgan Asset Management (Taiwan) Limited; in Japan by JPMorgan Asset Management (Japan) Limited which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Cth) by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919); in Brazil by Banco J.P. Morgan S.A.; in Canada for institutional clients' use only by JPMorgan Asset Management (Canada) Inc., and in the United States by JPMorgan Distribution Services Inc. and J.P. Morgan Institutional Investments, Inc., both members of FINRA; and J.P. Morgan Investment Management Inc.

In Switzerland, JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and

J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva, as paying agent of the funds. JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC.

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending December 31, 2018

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?

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? **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

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, LLC
Date: January 10, 2019

Janice Reynolds

From: Laura K. Smith <Lsmith@mcphedge.com>
Sent: Monday, December 17, 2018 9:43 AM
To: ComplianceDept
Subject: RE: 4th Quarter 2018 Compliance Checklist - Meridian

Hello,

As previously explained, IPS clients no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments SPC, Ltd., which are side pocket liquidating funds that are in wind down mode. Due to this we do not complete these checklists. IPS investors hold MDEF Jun-11 Segregated Portfolio – 6/11 Shares and 12/11 Shares.

Best regards,

Laura

Laura K. Smith
Managing Director - Operations
Meridian Capital Partners, Inc.
20 Corporate Woods Blvd., 4th Floor
Albany, NY 12211
P: 518-432-1600
F: 518-465-8680
E: lsmith@mcphedge.com
W: www.mcphedge.com

From: ComplianceDept [mailto:ComplianceDept@ips-net.com]
Sent: Friday, December 14, 2018 3:40 PM
To: Laura K. Smith
Subject: 4th Quarter 2018 Compliance Checklist - Meridian
Importance: High

Hi Laura,

Please complete the attached 4th Quarter 2018 Compliance Checklist and return by January 11th. Also, please provide the specific product name that each client is invested in.

Thank you for your assistance.

IPS Compliance Department

Investment Performance Services, LLC
912-352-2862