INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Compliance Report

June 30, 2019

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2019

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

Re: FELRA & UFCW Pension Fund - Equity-Domestic

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 Quarter, 1, 3 and 5 year client specific returns and statement of assets including market value.

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)**

Martin L. Robinson, General Partner, retired from the firm effective 6/30/19

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

No ***Yes*** **(provide details)**

Martin L. Robinson, General Partner, retired from the firm effective 6/30/19

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: Richard A. Wells

Signature: R. A. Wells

Title: General Partner
Firm: WEDGE Capital Management, L.L.P.
Date: July 1, 2019

Investment Performance Services, LLC

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

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

Standard Holdings
Expanded

Portfolio: B9F9854 *
Pricing Date: 06/28/2019
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (Portfolio: 11 of 115)

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
461	89238TAB	TAOT	TOYOTA GR TR 2018-B- A2A	ABS	AUTO	Aaa	AAA	2.640	03/15/2021	USD	100.073	462	11.71	2.447	0.351	0.353	0.002
608	47788BAD	JDOT	JOHN DEERE 2017-B- A3	ABS	EQPT	Aaa	N/A	1.820	10/15/2021	USD	99.743	607	15.37	2.183	0.722	0.724	0.006
28	3137ALJE		FHLMC 3994- AE	CMO	SEQ	AGY	AGY	1.625	02/15/2022	USD	99.434	27	0.70	2.094	1.084	1.128	0.001
1,130	05522RCW	BACCT	BA CC TR 2017-1A- A	ABS	CARD	Aaa	N/A	1.950	08/15/2022	USD	99.798	1,129	28.60	2.246	0.701	0.702	0.004
515	12652VAC		CNH EQPT 2018-A- A3(U)	ABS	EQPT	N/A	AAA	3.120	07/15/2023	USD	101.306	522	13.24	3.120	2.640	2.640	0.000
1,045	14041NFN	COMET	CAP ONE MT 2017-4A- A	ABS	CARD	N/A	AAA	1.990	07/15/2023	USD	99.865	1,044	26.46	2.112	1.187	1.191	0.011
38	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	104.091	40	1.02	2.191	1.855	1.840	0.024
54	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	101.867	55	1.39	2.089	2.125	1.804	-0.297
39	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	118.737	46	1.17	2.618	4.617	4.670	0.166
10	31394JY3		FHLMC T058 CWMBS03-R3- 2A	CMO	SEQ	AGY	AGY	6.500	09/25/2043	USD	116.237	11	0.29	-8.774	1.072	0.652	0.165
2	31394ACL		FNMA 2004-W09- 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2044	USD	114.148	2	0.06	2.285	3.332	2.831	-0.134
3,929						**Aaa**	**AAA**	**2.270**	**1.362**		**100.339**	**3,946**	**100.00**	**2.309**	**1.131**	**1.128**	**0.004**

Standard Holdings
Expanded

Portfolio: B2F9854T.
Pricing Date: 06/28/2019
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
2	576433GA		MASTER ADJUS 2003-006- 1A2	CMO	FLT	N/A	AA	4.700	12/25/2033	USD	101.471	2	87.29	3.684	3.866	0.453	0.049
0	863579GA		SASC 2004-018- 5A1	CMO	SEQ	N/A	CCC	4.424	12/25/2034	USD	101.335	0	12.71	3.995	3.462	4.419	0.098
3						**N/A**	**A+**	**4.665**	**4.436**		**101.454**	**3**	**100.00**	**3.724**	**3.815**	**0.957**	**0.055**

Summary Report

Report: Summary
Currency: Base Currency

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B9F9854 *	B2F9854T.
Pricing Date	06/28/2019	06/28/2019	06/28/2019	06/28/2019	06/28/2019
Rep					
# Bonds	2,279	1,573	4,721	115	6
Base Currcy	USD	USD	USD	USD	USD
Cash (000)	0	0	0	638	8
Par (000)	7,176,805	4,520,557	11,429,021	89,045	892
Mkt Val (000)	1,000,000	4,589,285	11,799,136	90,872	94
Quality	Aa1	Aa1	Aa2	A3	Aa2
Mdys	Aa1	Aa1	Aa2	A3	Aaa
S&P	AA	AA	AA-	A-	AA-
Coupon	2.428	2.414	2.703	3.459	0.362
Coupon (Mkt)	2.469	2.431	2.737	3.486	3.676
Curr Yield	2.427	2.395	2.639	3.423	3.477
Maturity (Yrs)	1.675	1.988	4.308	1.341	6.163
Avg Life	1.669	1.978	4.275	1.309	6.127
YTM	2.020	1.962	2.130	2.459	4.346
YTW	2.014	1.955	2.123	2.444	4.346
OAS	15	14	30	50	537
Mod Dur	1.616	1.919	3.932	1.275	5.228
Eff Dur	1.601	1.900	3.912	1.235	5.132
Conv	0.019	0.024	0.109	0.004	0.241
Spread Dur	0.546	0.622	1.558	1.225	5.199

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B9F9854 *	B2F9854T.
Quality					
Aaa % Held (MV)	77.41	74.64	67.08	16.77	8.52
Aa % Held (MV)	4.43	4.29	3.59	2.13	89.47
A % Held (MV)	9.41	10.89	13.28	18.53	
Baa % Held (MV)	8.75	10.18	16.05	62.56	
Caa % Held (MV)					0.38
N/A % Held (MV)					1.62

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B9F9854 *	B2F9854T.
Eff Dur					
<0.00 % Held (MV)					
0.00 - 0.99 % Held (MV)	22.61	1.11	0.51	51.01	12.74
1.00 - 1.99 % Held (MV)	43.81	56.14	21.90	25.78	
2.00 - 2.99 % Held (MV)	33.58	42.75	18.44	20.64	
3.00 - 3.99 % Held (MV)			15.08	2.52	
4.00 - 4.99 % Held (MV)			13.53	0.05	0.38
5.00 - 5.99 % Held (MV)			11.53	0.00	86.85
6.00 - 6.99 % Held (MV)			9.13		
7.00 - 7.99 % Held (MV)			6.88		
8.00 - 8.99 % Held (MV)			3.00		
9.00 - 9.99 % Held (MV)					
10.00+ % Held (MV)					0.02
Maturity (Yrs)					
<0.00 % Held (MV)					
0.00 - 0.99 % Held (MV)	20.02	0.02	0.01	45.59	8.52
1.00 - 1.99 % Held (MV)	43.24	52.31	20.35	30.98	
2.00 - 2.99 % Held (MV)	36.69	46.08	17.96	14.69	
3.00 - 3.99 % Held (MV)	0.05	1.58	13.39	7.77	1.60
4.00 - 4.99 % Held (MV)			13.83	0.92	3.00
5.00 - 6.99 % Held (MV)			18.40	0.05	86.85
7.00 - 9.99 % Held (MV)			16.06		
10.00 - 14.99 % Held (MV)			0.00		
15.00 - 19.99 % Held (MV)					0.02
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)	MUNI % Held (MV)	MM % Held (MV)	OTHR % Held (MV)
20%G0QA80%B1AO		70.68	5.59	1.02	2.31	0.16	0.36	10.13	8.91	0.85								
B E 1-3 YR G/C INDEX		66.54	5.46	0.47	3.29	0.07	0.51	12.09	10.63	0.94								
B E INTERM G/C INDEX		61.54	3.84	0.91	2.40	0.12	0.51	16.97	12.27	1.43								
B9F9854 *	0.70	4.51	6.62			0.15		70.74	3.70	8.42	0.53		0.20	4.14		0.30		
B2F9854T.	8.52							0.02	1.60	86.85			3.00					

SEGALL BRYANT & HAMILL

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
B9F9854 *	FELRA & UFCW Pension Fund	Total	12/1/2008	6/30/2019	0.50	0.50	1.19	1.16	2.53	2.45	4.01	3.86	1.42	1.24	2.14	1.95	3.49	3.29	3.72	3.53
B9F9854 *	FELRA & UFCW Pension Fund	Alternative	12/1/2008	6/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-4.64	-4.64
B9F9854 *	FELRA & UFCW Pension Fund	Fixed Income	12/1/2008	6/30/2019	0.50	0.50	1.20	1.20	2.54	2.54	4.02	4.02	1.29	1.29	2.08	2.08	3.50	3.50	3.79	3.79
B9F9854 *	FELRA & UFCW Pension Fund	Equity	12/1/2008	6/30/2019	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
B9F9854 *	FELRA & UFCW Pension Fund	Cash	12/1/2008	6/30/2019	0.21	0.21	0.59	0.59	1.56	1.56	3.28	3.28	1.97	-4.28	1.21	-9.48	0.62	-8.25	0.75	-7.66
B9F9854 *	FELRA & UFCW Pension Fund	Barclays 1-3 Yr Gov/Cred	12/1/2008	6/30/2019	0.56	0.56	1.48	1.48	2.71	2.71	4.27	4.27	1.59	1.59	1.46	1.46	1.59	1.59	1.80	1.80
B9F9854 *	FELRA & UFCW Pension Fund	Barclays Capital US Intermed Gov/Credit	12/1/2008	6/30/2019	1.07	1.07	2.59	2.59	4.97	4.97	6.93	6.93	1.99	1.99	2.39	2.39	3.24	3.24	3.43	3.43
B2F9854T.	FELRA & UFCW Pension Fund	Total	1/1/2009	6/30/2019	1.29	1.29	3.26	3.23	8.36	8.31	12.06	11.95	3.31	3.2	3.5	3.39	14.73	14.67	15.44	15.37
B2F9854T.	FELRA & UFCW Pension Fund	Alternative	1/1/2009	6/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2F9854T.	FELRA & UFCW Pension Fund	Fixed Income	1/1/2009	6/30/2019	1.39	1.39	3.55	3.55	8.96	8.96	12.69	12.69	3.54	3.54	3.63	3.63	26.69	26.69	27.01	27.01
B2F9854T.	FELRA & UFCW Pension Fund	Equity	1/1/2009	6/30/2019	0	0	0	0	0	0	0	0	0	0	-0.37	-0.37	-1.79	-1.79	-1.79	-1.79
B2F9854T.	FELRA & UFCW Pension Fund	Cash	1/1/2009	6/30/2019	0.22	0.22	0.50	0.50	1.31	1.31	6.42	6.42	2.33	-33.99	1.39	-25.91				
B2F9854T.	FELRA & UFCW Pension Fund	Barclays Capital US Intermed Gov/Credit	1/1/2009	6/30/2019	1.07	1.07	2.59	2.59	4.97	4.97	6.93	6.93	1.99	1.99	2.39	2.39	3.24	3.24	3.24	3.24

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: July 15, 2019

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending June 30, 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 May 30, 2019, the Firm announced its decision to wind down its dedicated small-cap effort and return International Small Cap Value (ISCV) strategy assets to clients. As a result, Mark Cooper (portfolio manager and senior research analyst), Shan Wang (research analyst) and Mike Gayeski (senior research analyst) are leaving the Firm after an orderly liquidation of the portfolios, which the Firm expects to be before September 30, 2019.

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

No

Please be advised, however, that non-material adjustments in the ownership of the firm may occur 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

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: July 12, 2019