



FELRA and UFCW Pension Fund

Compliance Report

December 31, 2021

Investment Performance Services, LLC
GTAA Commingled Quarterly Compliance Checklist
Period Ending December 31, 2021

To: First Eagle Investment Management, LLC

Re: FELRA & UFCW Pension Fund - GTAA First Eagle Global Value Fund, LP

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

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

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

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No

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

No

Part B: Firm

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

No

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

No

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

No

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

No

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

No

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

No

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

Yes

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

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

Yes

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes

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

Certified For The Firm By:

Name: Eveyun Bonawandt

Signature: *Eveyun Bonawandt*

Title: Senior Compliance Officer

Firm: First Eagle Investment Management, LLC

Date: January 14, 2022

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2021

To: Segall Bryant & Hamill

Re: FELRA & UFCW Pension Fund- Fixed Income B2G10818

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) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

- a. Your quarter-end asset listing that includes market value percentages and bond ratings.
- b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
- c. Net and Gross returns QTR, YTD and 1 YR.

See Attached

3) Have you reconciled securities, pricing, and accruals with the custodian?

☒ **Yes** **No (please explain)**

We reconcile positions and cash. All our prices are downloaded daily from our pricing source, ICE. The dividends are reconciled on settlement date of the div/interest payment by checking to see if the custodian has posted payment.

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

☒ **Yes** **No (please explain)**

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

☐ **No** **Yes (please explain)**

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

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.

- Specific examples of types of derivatives include but are not limited to the following:
 - Structured Finance
 - Collateralized Debt Obligations (CDO)
 - Structured Commercial Mortgage Obligations
 - Collateralized Mortgage Obligations (CMO)
 - Collateralized Loan Obligations (CLO)
 - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

☒ **Yes** ☐ **No (please explain)**

Attached is a list of securities that may fall into one of the derivative types listed above.

7) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

☒ **Yes** ☐ **No (please explain)**

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

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

☒ **Yes** ☐ **No (please explain)**

Part B: Firm

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

☒ **No** ☐ **Yes (provide details)**

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

☒ **No** ☐ **Yes (provide details)**

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

☒ **No** ☐ **Yes (provide details)**

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

☐ **No** **Yes (provide details)**

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

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

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

☐ **Yes** **No (please explain)**

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

☐ **Yes** **No (please explain)**

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

☐ **No** **Yes (provide details)**

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

☐ **Yes** **No (please explain)**

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

☐ **Yes** **No (please explain)**

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

☐ **Yes** **No (please explain)**

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SBH's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

12.) Does your firm maintain stand-alone cybersecurity liability coverage?

☒ **Yes**

☐ **No (please explain)**

13.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

☒ **Yes**

☐ **No (please explain)**

Standard Holdings

Expanded

Portfolio: B2G10818

Pricing Date: 12/31/2021

Representative:

Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
58	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.050	01/31/2022	USD	100.000	58	0.82	0.050	0.083	0.085	0.000
50	346766WL	FOR	FORT BEND CNTY TEX TAXA	OGVT	LocalAuth	Aa1	N/A	5.000	03/01/2022	USD	100.759	51	0.73	0.428	0.169	0.164	0.001
30	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa2	BBB	2.400	08/15/2022	USD	101.005	31	0.43	0.777	0.617	0.613	0.003
60	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	104.140	64	0.91	0.760	0.651	0.649	0.004
25	12572QAE	CME	CME GROUP INC	FIN	Exchange	Aa3	AA-	3.000	09/15/2022	USD	101.773	26	0.36	0.479	0.699	0.697	0.004
16	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	101.316	16	0.23	0.601	0.715	0.776	0.005
45	278062AC	ETN	EATON CORP OHIO	IND	Divfd Mfg	Baa1	A-	2.750	11/02/2022	USD	101.865	46	0.65	0.511	0.830	0.829	0.006
55	00209TAB	CMCSA	COMCAST CABLE COMMUNIC	IND	Media-Cbl	A3	A-	9.455	11/15/2022	USD	107.717	60	0.85	0.571	0.851	0.849	0.006
25	207597EF	ES	CONNECTICUT LT & PWR CO	UTIL	Electric	A1	A+	2.500	01/15/2023	USD	101.398	26	0.36	0.720	1.020	0.782	-0.003
53	3137B36J		FHLMC K029- A2	CMBS	CMBS	AGY	AGY	3.315	02/25/2023	USD	102.487	55	0.78	0.718	1.031	1.094	0.009
60	13645RAK	CP	CANADIAN PAC RY CO NEW	IND	Railroads	Baa2	BBB+	4.450	03/15/2023	USD	103.319	63	0.89	0.953	1.171	0.930	0.007
50	46647PBZ	JPM	JPMORGAN CHASE & CO FXF	FIN	Bank	A2	A-	0.697	03/16/2023	USD	99.756	50	0.71	0.900	1.200	1.194	0.010
65	58013MFE	MCD	MCDONALDS CORP	IND	Restrntrs	Baa1	BBB+	3.350	04/01/2023	USD	102.943	67	0.96	0.810	1.224	1.138	0.009
0	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	100.158	0	0.00	0.224	0.055	0.055	0.000
33	760759AM	RSG	REPUBLIC SVCS INC	IND	Envrnmntl	Baa2	BBB+	4.750	05/15/2023	USD	104.243	35	0.49	0.941	1.335	1.097	0.009
50	377372AL	GSK	GLAXOSMITHKLINE CAP INC	IND	Pharmctls	A2	A	3.375	05/15/2023	USD	103.554	52	0.74	0.766	1.346	1.340	0.012
15	91412GQE	UNVHGR	UNIVERSITY CALIF REVS GEI	OGVT	LocalAuth	Aa2	AA	2.750	05/15/2023	USD	102.900	15	0.22	0.623	1.351	1.345	0.012
25	046353AY	AZN	ASTRAZENECA PLC	IND	Pharmctls	A3	A-	0.300	05/26/2023	USD	99.554	25	0.35	0.620	1.399	1.393	0.013
60	70450YAF	PYPL	PAYPAL HLDGS INC	IND	Info Tech	A3	A-	1.350	06/01/2023	USD	100.812	61	0.86	0.772	1.404	1.400	0.013
40	71884AG7	PHOGEN	PHOENIX ARIZ CIVIC IMPT CC	OGVT	LocalAuth	Aa2	AAA	0.679	07/01/2023	USD	99.975	40	0.57	0.694	1.487	1.482	0.015
45	79730CJG	SDOWTR	SAN DIEGO CALIF PUB FACS	OGVT	LocalAuth	Aa2	N/A	1.327	08/01/2023	USD	101.034	46	0.65	0.668	1.561	1.558	0.016
60	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	103.675	62	0.89	0.761	1.473	1.532	0.016
55	776743AE	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.650	09/15/2023	USD	104.096	58	0.82	1.095	1.648	1.566	0.015
35	822582CJ	RDSALN	SHELL INTERNATIONAL FIN E	IND	Enrg-Intg	Aa2	A+	0.375	09/15/2023	USD	99.331	35	0.49	0.771	1.696	1.694	0.019
50	912828WE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	11/15/2023	USD	103.777	52	0.74	0.716	1.827	1.827	0.021
60	247109BS	EXC	DELMARVA PWR & LT CO	UTIL	Electric	A2	A	3.500	11/15/2023	USD	104.038	63	0.89	0.985	1.816	1.580	0.012
45	69371RR2	PCAR	PACCAR FINANCIAL CORP	IND	Auto Mfg	A1	A+	0.350	02/02/2024	USD	98.662	44	0.63	1.000	2.070	2.071	0.026
55	615369AC	MCO	MOODYS CORP	IND	Info Tech	N/A	BBB+	4.875	02/15/2024	USD	106.840	60	0.85	1.171	2.002	1.773	0.021
35	125896BM	CMS	CMS ENERGY CORP	UTIL	Electric	Baa2	BBB	3.875	03/01/2024	USD	104.728	37	0.53	1.367	2.065	1.836	0.017
30	25470DAM	DISCA	DISCOVERY COMMUNICATIO	IND	Media-Oth	Baa3	BBB-	3.800	03/13/2024	USD	104.891	32	0.45	1.353	2.100	1.948	0.021
15	91412HFL	UNVHGR	UNIVERSITY CALIF REVS TA	OGVT	LocalAuth	Aa2	AA	0.833	05/15/2024	USD	99.675	15	0.21	0.971	2.343	2.343	0.033
50	94106LAZ	WM	WASTE MGMT INC DEL	IND	Envrnmntl	Baa1	A-	3.500	05/15/2024	USD	104.440	52	0.75	1.370	2.277	2.058	0.015
45	149123CC	CAT	CATERPILLAR INC	IND	ConstMach	A2	A	3.400	05/15/2024	USD	104.957	47	0.67	1.033	2.283	2.058	0.020
30	440452AG	HRL	HORMEL FOODS CORP	IND	Food Proc	A1	A	0.650	06/03/2024	USD	99.222	30	0.42	0.976	2.397	1.806	-0.482
65	040555CQ	PNW	ARIZONA PUB SVC CO	UTIL	Electric	A3	BBB+	3.350	06/15/2024	USD	104.096	68	0.96	1.457	2.362	2.152	0.008

Standard Holdings

Expanded

Portfolio: B2G10818

Pricing Date: 12/31/2021

Representative:

Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
10	39081HCE	GRTWTR	GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.613	07/01/2024	USD	105.974	11	0.15	1.180	2.364	2.366	0.034
20	573284AN	MLM	MARTIN MARIETTA MATLS IN	IND	Bldg Prod	Baa2	BBB+	4.250	07/02/2024	USD	106.501	22	0.31	1.313	2.345	2.122	0.026
95	912828D5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	08/15/2024	USD	103.832	99	1.41	0.895	2.529	2.534	0.038
40	023135AZ	AMZN	AMAZON COM INC	IND	Retail	A1	AA	2.800	08/22/2024	USD	104.671	42	0.60	0.888	2.535	2.400	0.020
15	7417017G	PRI	PRINCE GEORGES CNTY MD	OGVT	LocalAuth	Aaa	AAA	0.844	09/15/2024	USD	99.398	15	0.21	1.069	2.663	2.670	0.041
65	30034WAA	EVRG	EVERGY INC	UTIL	Electric	Baa2	BBB+	2.450	09/15/2024	USD	102.559	67	0.95	1.452	2.602	2.560	0.022
65	548661DD	LOW	LOWES COS INC	IND	Retail	Baa1	BBB+	3.125	09/15/2024	USD	104.951	69	0.98	1.077	2.585	2.379	0.015
65	74456QBK	PEG	PUBLIC SVC ELEC & GAS CO	UTIL	Electric	A1	A	3.050	11/15/2024	USD	104.379	68	0.97	1.345	2.749	2.565	0.008
50	84908AAK	SPOFAC	SPOKANE WASH PUB FACS	OGVT	LocalAuth	Aa1	AA+	0.636	12/01/2024	USD	98.662	49	0.70	1.102	2.880	2.890	0.047
50	3137BGK2		FHLMC K043- A2	CMBS	CMBS	AGY	AGY	3.062	12/25/2024	USD	105.002	53	0.75	1.247	2.784	2.858	0.047
50	24422EVC	DE	DEERE JOHN CAPITAL CORP	IND	ConstMach	A2	A	2.050	01/09/2025	USD	102.749	52	0.74	1.122	2.906	2.918	0.048
35	05522RDB		BA MTG CC 2019-1A- A	ABS	CARD	Aaa	N/A	1.740	01/15/2025	USD	100.813	35	0.50	0.430	0.620	0.617	0.003
50	427506JM	HERSCD	HERMANTOWN MINN INDPT	OGVT	LocalAuth	Aa2	N/A	0.906	02/01/2025	USD	99.031	50	0.71	1.226	3.020	3.036	0.052
125	912828J2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2025	USD	103.000	130	1.84	1.022	3.009	3.024	0.052
65	384802AE	GWV	GRAINGER W W INC	IND	Divfd Mfg	A3	A+	1.850	02/15/2025	USD	101.866	67	0.95	1.223	3.013	2.983	0.035
45	03040WAL	AWK	AMERICAN WTR CAP CORP	UTIL	Othr-UTIL	Baa1	A	3.400	03/01/2025	USD	105.686	48	0.68	1.404	2.984	2.788	0.029
50	032654AS	ADI	ANALOG DEVICES INC	IND	Electrnics	A3	A-	2.950	04/01/2025	USD	105.011	53	0.75	1.329	3.088	3.034	0.044
55	914455UC	UNVHGR	UNIVERSITY MICH UNIV REV	OGVT	LocalAuth	Aaa	AAA	1.004	04/01/2025	USD	99.384	55	0.78	1.197	3.182	3.069	-0.023
40	68389XBT	ORCL	ORACLE CORP	IND	Info Tech	Baa2	BBB+	2.500	04/01/2025	USD	102.343	41	0.59	1.736	3.101	3.066	0.039
30	87264ABB	TMUS	T MOBILE USA INC	IND	Wireless	Baa3	BBB-	3.500	04/15/2025	USD	105.947	32	0.45	1.590	3.098	3.041	0.046
25	87612EBL	TGT	TARGET CORP	IND	Retail	A2	A	2.250	04/15/2025	USD	103.054	26	0.37	1.275	3.159	3.119	0.041
100	880591EW	TVA	TENNESSEE VALLEY AUTH F	AGY	AGY	AGY	AA+	0.750	05/15/2025	USD	98.621	99	1.40	1.168	3.316	3.329	0.062
60	744448CL	XEL	PUBLIC SERVICE CO COLO	UTIL	Electric	A1	A	2.900	05/15/2025	USD	104.186	63	0.89	1.407	3.209	2.851	-0.013
35	172070BT	DUK	DUKE ENERGY OHIO	IND	Enrg-Mid	Baa1	BBB+	6.900	06/01/2025	USD	116.894	41	0.58	1.781	3.090	3.102	0.057
65	976656CH	WEC	WISCONSIN ELEC PWR CO	UTIL	Electric	A2	A-	3.100	06/01/2025	USD	104.909	68	0.97	1.507	3.243	3.066	0.026
55	78409VAD	SPGI	S&P GLOBAL INC	IND	Info Tech	A3	N/A	4.000	06/15/2025	USD	108.192	60	0.85	1.379	3.246	3.040	0.046
50	427866AU	HSY	HERSHEY CO	IND	Food Proc	A1	A	3.200	08/21/2025	USD	106.052	54	0.76	1.366	3.413	3.232	0.039
70	3135G05X	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.375	08/25/2025	USD	97.266	68	0.97	1.142	3.605	3.623	0.074
50	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	107.757	54	0.77	1.486	3.386	3.467	0.070
25	231021AU	CMI	CUMMINS INC	IND	Auto Mfg	A2	A+	0.750	09/01/2025	USD	98.056	25	0.35	1.295	3.593	3.599	0.064
30	24737BAA	DAL	DELTA AIR 2019-001- AA	IND	LEAS	A1	N/A	3.204	10/25/2025	USD	103.391	31	0.44	1.702	2.225	2.224	0.030
50	26138EAS	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.400	11/15/2025	USD	105.913	53	0.76	1.710	3.625	3.461	0.044
125	912828M5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2025	USD	104.156	131	1.85	1.150	3.703	3.727	0.080
10	645780FS		NEW JERSEY ECONOMIC DE	MUNI	REV	A1	A+	0.850	12/01/2025	USD	99.973	10	0.14	0.856	3.844	3.851	0.082
30	207597EM	ES	CONNECTICUT LT & PWR CO	UTIL	Electric	A1	A+	0.750	12/01/2025	USD	97.189	29	0.41	1.491	3.838	3.849	0.077

Standard Holdings

Expanded

Portfolio: B2G10818

Pricing Date: 12/31/2021

Representative:

Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
30	373298BN	GP	GEORGIA PAC CORP	IND	Paper	A3	A+	7.375	12/01/2025	USD	121.251	37	0.52	1.738	3.476	3.493	0.074
60	92826CAD	V	VISA INC	IND	Services	Aa3	AA-	3.150	12/14/2025	USD	106.700	64	0.91	1.291	3.729	3.556	0.052
45	020002BH	ALL	ALLSTATE CORP	FIN	Insr-P&C	A3	A-	0.750	12/15/2025	USD	97.443	44	0.62	1.417	3.878	3.888	0.078
55	37045XDD	GM	GENERAL MTRS FINL CO INC	IND	Auto Mfg	Baa3	BBB	1.250	01/08/2026	USD	97.844	54	0.77	1.809	3.875	3.886	0.079
45	25468PDK	DIS	DISNEY WALT CO	IND	Media-Oth	A2	BBB+	3.000	02/13/2026	USD	105.787	48	0.68	1.543	3.842	3.868	0.088
70	3135G0K3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.125	04/24/2026	USD	103.699	73	1.04	1.242	4.111	4.135	0.100
15	210795QB	UAL	CONTNETL AIR 2012-002- A	IND	LEAS	Baa2	BBB-	4.000	04/29/2026	USD	103.651	16	0.22	2.489	2.381	2.389	0.036
61	907825AA		UNION PAC RR 2014-001- NO	IND	LEAS	Aa3	AA-	3.227	05/14/2026	USD	105.408	64	0.91	1.786	3.671	3.688	0.086
15	693475AX	PNC	PNC FINL SVCS GROUP INC	FIN	Bank	A3	A-	2.600	07/23/2026	USD	104.847	16	0.23	1.457	4.262	4.193	0.080
185	9128282A	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	08/15/2026	USD	101.133	188	2.67	1.247	4.434	4.466	0.116
55	037833DN	AAPL	APPLE INC	IND	Electrnics	Aaa	AA+	2.050	09/11/2026	USD	102.726	57	0.81	1.426	4.447	4.407	0.088
20	7417017J	PRI	PRINCE GEORGES CNTY MD OGV	IND	LocalAuth	Aaa	AAA	1.186	09/15/2026	USD	98.924	20	0.28	1.422	4.545	4.580	0.122
65	912828YG	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.625	09/30/2026	USD	101.699	66	0.94	1.255	4.543	4.580	0.123
60	452308AX	ITW	ILLINOIS TOOL WKS INC	IND	Divfd Mfg	A2	A+	2.650	11/15/2026	USD	104.866	63	0.90	1.555	4.564	4.461	0.082
150	912828U2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	11/15/2026	USD	103.441	156	2.21	1.269	4.631	4.670	0.128
55	002824BF	ABT	ABBOTT LABORATORIES	IND	Health	A2	A+	3.750	11/30/2026	USD	110.503	61	0.87	1.416	4.514	4.355	0.097
35	63968A2D	NESPW	NEBRASKA PUB PWR DIST R OGV	IND	LocalAuth	A1	A+	2.493	01/01/2027	USD	104.276	37	0.52	1.599	4.648	4.687	0.131
35	00724PAC	ADBE	ADOBE INC	IND	Info Tech	A2	A+	2.150	02/01/2027	USD	102.865	36	0.52	1.543	4.771	4.735	0.108
5	023608AL	AEE	AMEREN CORP	UTIL	Electric	Baa1	BBB	1.950	03/15/2027	USD	100.288	5	0.07	1.891	4.920	4.925	0.131
15	742718FG	PG	PROCTER & GAMBLE CO	IND	Consumer	Aa3	AA-	2.800	03/25/2027	USD	105.746	16	0.23	1.649	4.844	4.879	0.141
55	17252MAN	CTAS	CINTAS CORP NO 2	IND	Othr-IND	A3	A-	3.700	04/01/2027	USD	109.399	61	0.86	1.730	4.764	4.615	0.114
45	009158AY	APD	AIR PRODUCTS AND CHEMIC	IND	Chemicals	A2	A	1.850	05/15/2027	USD	101.427	46	0.65	1.564	5.092	5.059	0.125
30	00206RJX	T	AT&T INC	IND	Wireline	Baa2	BBB	2.300	06/01/2027	USD	101.735	31	0.43	1.951	5.071	5.038	0.125
45	291011BL	EMR	EMERSON ELEC CO	IND	Divfd Mfg	A2	A	1.800	10/15/2027	USD	100.420	45	0.64	1.721	5.459	5.443	0.148
165	9128283F	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2027	USD	104.988	174	2.47	1.363	5.492	5.541	0.177
45	06051GGF	BAC	BK OF AMERICA CORP	FIN	Bank	A2	A-	3.824	01/20/2028	USD	108.288	49	0.70	2.086	4.545	4.637	0.117
195	9128283W	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	02/15/2028	USD	108.078	213	3.02	1.370	5.608	5.657	0.186
15	718546AR	PSX	PHILLIPS 66	IND	Enrg-Refg	A3	BBB+	3.900	03/15/2028	USD	108.386	16	0.23	2.381	5.481	5.370	0.149
20	893574AK	WMB	TRANSCONTINENTAL GAS PI	IND	Enrg-Mid	Baa1	BBB	4.000	03/15/2028	USD	109.268	22	0.31	2.325	5.471	5.354	0.150
20	67078AAD	NVT	NVENT FIN S A R L	IND	Divfd Mfg	N/A	BBB-	4.550	04/15/2028	USD	111.152	22	0.32	2.546	5.472	5.349	0.155
40	92348KAD		VERIZON 2021-002- A	ABS	MISC	N/A	AAA	0.990	04/20/2028	USD	99.499	40	0.57	1.196	2.751	2.758	0.043
25	454889AS	AEP	INDIANA MICH PWR CO	UTIL	Electric	A3	A-	3.850	05/15/2028	USD	109.883	28	0.39	2.120	5.666	5.548	0.162
50	053015AG	ADP	AUTOMATIC DATA PROCESS	IND	Services	Aa3	AA-	1.700	05/15/2028	USD	99.639	50	0.71	1.760	6.002	5.999	0.183
45	136375BD	CNRCN	CANADIAN NATL RY CO	IND	Railroads	A2	A	6.900	07/15/2028	USD	130.117	60	0.85	1.969	5.357	5.395	0.180
50	494368BY	KMB	KIMBERLY-CLARK CORP	IND	Consumer	A2	A	3.950	11/01/2028	USD	113.207	57	0.81	1.813	6.025	5.906	0.188

Standard Holdings

Expanded

Portfolio: B2G10818

Pricing Date: 12/31/2021

Representative:

Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
45	053611AJ	AVY	VERY DENNISON CORP	IND	Package	Baa2	BBB	4.875	12/06/2028	USD	116.605	53	0.75	2.190	5.969	5.844	0.192
40	035240AQ	ABI	ANHEUSER-BUSCH INBEV W	IND	Beverage	Baa1	BBB+	4.750	01/23/2029	USD	116.394	47	0.67	2.150	5.997	5.873	0.197
20	743315AV	PGR	PROGRESSIVE CORP	FIN	Insr-P&C	A2	A	4.000	03/01/2029	USD	112.909	23	0.32	1.993	6.230	6.110	0.207
40	911312BR	UPS	UNITED PARCEL SVCS INC	IND	Tran Svc	A2	A-	3.400	03/15/2029	USD	109.059	44	0.63	1.998	6.371	6.262	0.209
180	9128286T	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	05/15/2029	USD	106.582	192	2.73	1.431	6.762	6.821	0.262
40	30231GBE	XOM	EXXON MOBIL CORP	IND	Enrg-Intg	Aa2	AA-	2.440	08/16/2029	USD	102.565	41	0.59	2.063	6.884	6.816	0.237
100	912828Z9	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	02/15/2030	USD	100.516	101	1.44	1.432	7.584	7.653	0.324
40	637432NV	NRUC	NATIONAL RURAL UTILS COC	UTIL	Electric	A1	A-	2.400	03/15/2030	USD	100.831	41	0.58	2.285	7.367	7.314	0.277
40	713448ES	PEP	PEPSICO INC	IND	Beverage	A1	A+	2.750	03/19/2030	USD	105.560	43	0.60	1.992	7.313	7.230	0.276
25	717081EW	PFE	PFIZER INC	IND	Pharmctls	A2	A+	2.625	04/01/2030	USD	105.356	27	0.38	1.900	7.383	7.303	0.280
100	3135G05Q	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.875	08/05/2030	USD	94.234	95	1.34	1.596	8.193	8.263	0.371
190	91282CAE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	0.625	08/15/2030	USD	93.258	178	2.52	1.460	8.319	8.390	0.380
45	12503MAC	CBOE	CBOE GLOBAL MKTS INC	FIN	Broker	A3	A-	1.625	12/15/2030	USD	94.985	43	0.61	2.246	8.255	8.242	0.351
145	91282CBL	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.125	02/15/2031	USD	97.051	141	2.01	1.472	8.589	8.662	0.410
25	45167RAH	IEX	IDEX CORP	IND	Divfd Mfg	Baa2	BBB	2.625	06/15/2031	USD	100.866	25	0.36	2.519	8.328	8.283	0.366
30	25746UDL	D	DOMINION ENERGY INC	UTIL	Electric	Baa2	BBB	2.250	08/15/2031	USD	97.661	30	0.42	2.525	8.511	8.484	0.384
45	91282CCS	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.250	08/15/2031	USD	97.766	44	0.63	1.500	8.980	9.050	0.449
32	31418CBH	FNMA	FNMA UMBS POOL - MA2739	PASS	AGY	AGY	AGY	2.500	09/01/2031	USD	103.864	33	0.47	1.201	3.061	2.318	-0.336
28	31410LUP	FNMA	FNMA UMBS POOL - 890790	PASS	AGY	AGY	AGY	3.000	08/01/2032	USD	105.170	29	0.41	1.390	3.278	2.670	-0.323
45	71710TAA		PG&E ENERGY RECOVERY F	UTIL	Electric	Aaa	AAA	1.460	07/15/2033	USD	99.367	45	0.64	1.520	10.560	10.693	0.626
45	31418DZ3	FNMA	FNMA UMBS POOL - MA4361	PASS	AGY	AGY	AGY	2.500	06/01/2036	USD	103.770	47	0.67	1.362	3.410	2.867	-0.345
33	31418D2R	FNMA	FNMA UMBS POOL - MA4383	PASS	AGY	AGY	AGY	2.000	07/01/2036	USD	102.470	34	0.48	1.355	3.976	3.167	-0.485
65	31418D2S	FNMA	FNMA UMBS POOL - MA4384	PASS	AGY	AGY	AGY	2.500	07/01/2036	USD	103.923	68	0.97	1.314	3.397	2.880	-0.330
57	31418D3M	FNMA	FNMA UMBS POOL - MA4403	PASS	AGY	AGY	AGY	2.000	08/01/2036	USD	102.470	59	0.83	1.366	4.047	3.203	-0.493
48	3132D6AQ	FMCC	FHLMC UMBS POOL - SB8115	PASS	AGY	AGY	AGY	2.000	08/01/2036	USD	102.470	49	0.70	1.346	3.922	3.213	-0.468
63	31418D5C	FNMA	FNMA UMBS POOL - MA4442	PASS	AGY	AGY	AGY	2.000	10/01/2036	USD	102.470	65	0.92	1.384	4.163	3.347	-0.449
6,777						Aa3	AA-	2.517	4.287		103.292	7,038	100.00	1.329	4.014	3.944	0.083

Summary Report

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	INDEX HY BBGBARC 2%	B2G10818
Pricing Date	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021
Rep					
# Bonds	2,276	1,523	5,312	2,193	131
Base Currey	USD	USD	USD	USD	USD
Cash (000)	0	0	0	0	58
Par (000)	8,784,630	4,611,140	13,016,735	1,548,248	6,777
Mkt Val (000)	1,000,000	4,683,399	13,213,794	1,626,601	7,038
Quality	Aa1	Aa1	Aa2	Ba3	Aa3
Mdys	Aa1	Aa1	Aa2	B1	Aa3
S&P	AA	AA	AA-	BB-	AA-
Coupon	1.625	1.623	1.918	5.629	2.517
Coupon (Mkt)	1.665	1.658	1.989	5.660	2.573
Curr Yield	1.615	1.609	1.903	5.444	2.441
Maturity (Yrs)	1.674	3.011	5.338	6.509	4.287
Avg Life	1.660	2.001	4.444	4.824	4.235
YTM	0.719	1.015	1.564	4.819	1.376
YTW	0.705	0.996	1.549	4.215	1.329
OAS	10	11	24	308	27
Mod Dur	1.631	1.969	4.166	5.208	4.014
Eff Dur	1.605	1.941	4.15	3.964	3.944
Conv	0.010	0.009	0.110	-0.144	0.083
Spread Dur	0.449	0.852	2.010	3.928	2.482

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	INDEX HY BBGBARC 2%	B2G10818
Eff Dur					
<0.00 % Held (MV)				0.02	
0.00 - 0.99 % Held (MV)	22.54	0.93	0.33	11.21	6.75
1.00 - 1.99 % Held (MV)	44.40	54.80	19.46	13.70	12.42
2.00 - 2.99 % Held (MV)	32.75	43.86	18.79	14.69	17.27
3.00 - 3.99 % Held (MV)	0.25	0.32	13.96	13.90	22.66
4.00 - 4.99 % Held (MV)	0.02	0.03	14.53	18.14	12.84
5.00 - 5.99 % Held (MV)	0.00	0.01	10.73	13.55	12.27
6.00 - 6.99 % Held (MV)	0.00	0.01	9.92	6.48	4.27
7.00 - 7.99 % Held (MV)	0.02	0.03	4.46	2.63	2.99
8.00 - 8.99 % Held (MV)	0.02	0.02	6.30	1.17	7.26
9.00 - 9.99 % Held (MV)			1.46	0.69	0.63
10.00+ % Held (MV)			0.06	3.82	0.64
Maturity (Yrs)					
<0.00 % Held (MV)					
0.00 - 0.99 % Held (MV)	20.10			0.18	5.49
1.00 - 1.99 % Held (MV)	42.83	0.02	1.73	3.79	11.42
2.00 - 2.99 % Held (MV)	36.57	51.43	19.52	5.05	13.75
3.00 - 3.99 % Held (MV)	0.43	47.95	16.75	12.69	24.05
4.00 - 4.99 % Held (MV)		0.52	14.58	13.55	14.32
5.00 - 6.99 % Held (MV)			21.72	28.29	14.50
7.00 - 9.99 % Held (MV)	0.00	0.01	21.18	29.41	15.83
10.00 - 14.99 % Held (MV)			4.41	3.20	0.64
15.00 - 19.99 % Held (MV)				1.19	
20.00 - 24.99 % Held (MV)	0.03	0.05	0.03	1.75	
25.00+ % Held (MV)	0.04	0.03	0.09	0.91	

Portfolio	20%G0QA 80%B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	INDEX HY BBGBARC 2%	B2G10818
Quality					
Aaa % Held (MV)	80.72	76.42	67.08		43.91
Aa % Held (MV)	2.68	2.64	2.98		9.40
A % Held (MV)	8.79	11.36	13.69		29.55
Baa % Held (MV)	7.81	9.57	16.25	6.80	17.14
Ba % Held (MV)				54.04	
B % Held (MV)				30.96	
Caa % Held (MV)				8.11	
Ca % Held (MV)				0.03	
C % Held (MV)				0.01	
NR % Held (MV)				0.04	
N/A % Held (MV)					

Portfolio Code	Short Name	Report Heading1	Classification Member Name	Perf Start Date	Beg Valuation Date	Beg Market Value and Accrued	End Valuation Date	End Market Value	Month To Date Net Additions	Month To Date Accrued Income	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net	1Yr Gross	1Yr Net
50010818	B2G10818	FELRA & UFCW PENSION FUND	Total	4/28/2020	11/30/2021	\$ 7,047,388.43	12/31/2021	\$ 7,003,291.62	\$ 700.44	38,167.44	-0.09	-0.09	-0.56	-0.60	-1.36	-1.50	-1.36	-1.50
50010818	B2G10818	FELRA & UFCW PENSION FUND	Alternative	4/28/2020	11/30/2021	\$ -	12/31/2021	\$ -	\$ -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50010818	B2G10818	FELRA & UFCW PENSION FUND	Fixed Income	4/28/2020	11/30/2021	\$ 6,941,589.48	12/31/2021	\$ 6,945,753.53	\$ 48,962.98	38,167.44	-0.10	-0.10	-0.56	-0.56	-1.36	-1.36	-1.36	-1.36
50010818	B2G10818	FELRA & UFCW PENSION FUND	Equity	4/28/2020	11/30/2021	\$ -	12/31/2021	\$ -	\$ -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50010818	B2G10818	FELRA & UFCW PENSION FUND	Cash	4/28/2020	11/30/2021	\$ 105,798.95	12/31/2021	\$ 57,538.09	\$ (48,262.54)	0.00	0.00	0.00	0.01	0.01	0.03	0.03	0.03	0.03
50010818	B2G10818	FELRA & UFCW PENSION FUND	Bloomberg Capital US	4/28/2020	11/30/2021	\$ 2,348.53	12/31/2021	\$ 2,345.51		0.00	-0.13	-0.13	-0.57	-0.57	-1.44	-1.44	-1.44	-1.44

Standard Holdings

Expanded

Portfolio: B2G10818

Pricing Date: 12/31/2021

Representative:

Table 1 : Excl. Table 2 Hldgs

Currency: USD

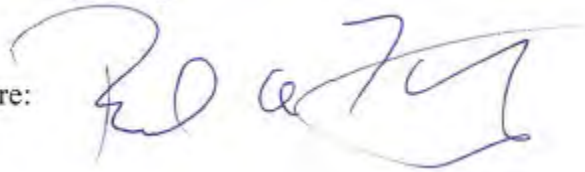
FILTER APPLIED: (Portfolio: 8 of 131)

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
16	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	101.316	16	5.13	0.601	0.715	0.776	0.005
53	3137B36J		FHLMC K029- A2	CMBS	CMBS	AGY	AGY	3.315	02/25/2023	USD	102.487	55	17.42	0.718	1.031	1.094	0.009
0	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	100.158	0	0.04	0.224	0.055	0.055	0.000
60	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	103.675	62	19.78	0.761	1.473	1.532	0.016
50	3137BGK2		FHLMC K043- A2	CMBS	CMBS	AGY	AGY	3.062	12/25/2024	USD	105.002	53	16.69	1.247	2.784	2.858	0.047
35	05522RDB		BA MTG CC 2019-1A- A	ABS	CARD	Aaa	N/A	1.740	01/15/2025	USD	100.813	35	11.20	0.430	0.620	0.617	0.003
50	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	107.757	54	17.13	1.486	3.386	3.467	0.070
40	92348KAD		VERIZON 2021-002- A	ABS	MISC	N/A	AAA	0.990	04/20/2028	USD	99.499	40	12.62	1.196	2.751	2.758	0.043
305						Aaa	AA+	2.853	2.071		103.352	315	100.00	0.968	1.969	2.021	0.031

Certified for the Firm By:

Name: Paul Lythberg

Signature:

A handwritten signature in blue ink, appearing to read 'Paul Lythberg', written over a light blue grid background.

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: January 15, 2022

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2021

To: Chartwell Investment Partners

Re: FELRA & UFCW Pension Fund -Fixed Income- Short Duration High Yield-
Account 538

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.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

- a. Your quarter-end asset listing that includes market value percentages and bond ratings.
- b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
- c. Net and Gross returns QTR, YTD and 1YR.

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes No (please explain)

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes No (please explain)

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

No Yes (please explain)

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

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
 - Structured Finance
 - Collateralized Debt Obligations (CDO)

- Structured Commercial Mortgage Obligations
- Collateralized Mortgage Obligations (CMO)
- Collateralized Loan Obligations (CLO)
- Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

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.

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **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.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes **No (please explain)**

13.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:



Title: Director of Client Administration

Firm: Chartwell Investment Partners

Date: 1/6/22

FELRA & UFCW PENSION FUND

December 31, 2021

Chartwell Investment Partners
FELRA & UFCW PENSION FUND
December 31, 2021

Portfolio Value as of November 30, 2021 : 14,541,484.28

Portfolio Value as of December 31, 2021 : 14,688,120.46

PERFORMANCE SUMMARY

	<u>December-21</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>3 Years Annualized</u>	<u>5 Years Annualized</u>	<u>Annualized 10-31-14 To 12-31-21</u>
Account - Gross of Fees	0.99	0.43	2.91	5.17	4.08	3.66
Account - Net of Fees	0.95	0.32	2.47	4.73	3.64	3.22
Bloomberg Barclays US Gov/Credit Intermediate	-0.13	-0.57	-1.48	3.85	2.91	2.49
ICE BofAML 1-3 Year BB US Cash Pay High Yield	0.89	0.51	3.24	5.77	4.44	4.40

Chartwell uses an inception date of 10-31-14 for comparative purposes.
 Actual inception date is 10-21-14.

Chartwell Investment Partners
PORTFOLIO SUMMARY
FELRA & UFCW PENSION FUND
December 31, 2021

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	<u>Est. Annual Income</u>
CASH AND EQUIVALENTS					
CASH					
CASH					
Cash & Equivalents	493,364.20	493,364.20	3.4	0.0	0.00
	493,364.20	493,364.20	3.4	0.0	0.00
FIXED INCOME					
CORPORATE BONDS					
MATERIALS					
Metals & Mining	666,537.50	686,450.00	4.7	2.8	32,693.75
Chemicals	274,914.55	282,825.00	1.9	1.3	14,175.00
Paper & Forest Products	46,249.20	45,562.50	0.3	5.1	2,475.00
	987,701.25	1,014,837.50	6.9	2.5	49,343.75
INDUSTRIALS					
Aerospace & Defense	360,289.25	359,827.17	2.4	2.2	19,018.75
Transportation	359,368.50	355,725.00	2.4	4.7	21,250.00
Industrial Cleaning Equipment	367,395.75	360,539.22	2.5	3.4	13,837.50
Capital Goods	335,068.75	339,200.00	2.3	5.2	22,800.00
Basic Industry	461,236.25	455,631.47	3.1	1.6	18,681.25
Communications	487,572.11	482,011.90	3.3	3.5	17,300.00
Media	728,973.13	717,600.00	4.9	2.8	36,125.00
Energy	468,970.00	473,531.15	3.2	2.5	20,025.00
	3,568,873.74	3,544,065.92	24.1	3.1	169,037.50
TELECOM SERVICES					
Telecommunications Services	423,155.72	423,416.62	2.9	3.2	19,305.00
CONSUMER DISCRETIONARY					
Consumer Products	293,512.50	310,002.17	2.1	3.5	11,237.50
Retail Industry	352,251.30	362,866.70	2.5	1.8	16,490.00
Travel	236,819.75	239,187.50	1.6	3.4	14,190.00
Casino & Gaming Services	366,808.00	364,514.50	2.5	3.3	14,875.00
Auto Parts & Eqpt.	76,358.45	75,950.00	0.5	2.6	3,500.00
Automobiles	170,107.35	171,669.30	1.2	1.8	7,218.75
Leisure Equipment & Products	169,087.50	177,141.12	1.2	2.1	8,793.75
	1,664,944.85	1,701,331.29	11.6	2.7	76,305.00

Chartwell Investment Partners
PORTFOLIO SUMMARY
FELRA & UFCW PENSION FUND
December 31, 2021

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
CONSUMER STAPLES					
Food Distribution	362,238.00	366,750.00	2.5	2.8	11,700.00
Paper Products	163,931.25	167,400.00	1.1	2.7	8,331.25
	526,169.25	534,150.00	3.6	2.7	20,031.25
ENERGY					
Energy Services	815,985.55	846,262.10	5.8	3.4	40,168.75
Oil & Gas	369,850.00	364,992.45	2.5	2.3	19,031.25
Exploration/Production					
	1,185,835.55	1,211,254.55	8.2	3.1	59,200.00
FINANCIAL SERVICES					
Insurance	285,987.50	312,262.50	2.1	3.2	20,281.25
Financial Services	1,038,197.50	1,043,000.00	7.1	4.1	53,318.75
Finance	1,147,650.82	1,152,863.55	7.8	1.9	53,410.65
Diversified	189,574.40	193,242.67	1.3	1.9	10,406.25
Financial Services					
Consumer Finance	162,926.40	169,636.80	1.2	3.3	9,800.00
	2,824,336.62	2,871,005.52	19.5	2.9	147,216.90
HEALTHCARE					
Health Care	375,974.25	370,562.50	2.5	1.4	20,562.50
Providers & Services					
CMBS					
Real Estate	337,062.50	342,375.00	2.3	3.3	15,675.00
INFORMATION TECHNOLOGY					
Information Services	94,275.00	95,436.00	0.6	2.0	4,387.50
Wireless	322,840.00	314,343.40	2.1	2.0	19,950.00
Communications					
Technology	972,095.25	962,671.80	6.6	2.9	47,025.00
Hardware, Storage & Peripherals					
	1,389,210.25	1,372,451.20	9.3	2.6	71,362.50
REAL ESTATE					
REITs	656,962.21	648,706.70	4.4	4.2	28,906.25
CORPORATE BONDS	13,940,226.19	14,034,156.81	95.5	2.9	676,945.65
Accrued Interest		160,599.45	1.1		
	13,940,226.19	14,194,756.26	96.6	2.9	676,945.65

Chartwell Investment Partners
PORTFOLIO SUMMARY
FELRA & UFCW PENSION FUND
December 31, 2021

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	<u>Est. Annual Income</u>
TOTAL PORTFOLIO	14,433,590.39	14,688,120.46	100.0	2.8	676,945.65

Chartwell Investment Partners
PORTFOLIO APPRAISAL
FELRA & UFCW PENSION FUND
December 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		493,364.20		493,364.20	3.36		
CORPORATE BONDS									
310,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	94.68	293,512.50	100.00	310,002.17	2.11	B+	BAA3
230,000	87264AAR6	T MOBILE USA INC 4.000% Due 04-15-22	100.17	230,395.22	100.58	231,324.80	1.57	BB+	BA2
340,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	101.85	346,275.14	102.23	347,575.20	2.37	BB+	BA1
85,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	104.05	88,439.05	102.25	86,912.50	0.59	BBB-	BAA3
335,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.48	363,400.00	104.00	348,400.00	2.37	BB-	BA2
340,000	78442FEQ7	NAVIENT CORP 5.500% Due 01-25-23	104.87	356,550.00	104.15	354,110.00	2.41	B+	BA3
270,000	73179PAK2	AVIENT CORPORATION 5.250% Due 03-15-23	101.82	274,914.55	104.75	282,825.00	1.93	BB-	BA3
350,000	23311VAD9	DCP MIDSTREAM OPERATING LP 3.875% Due 03-15-23	101.24	354,350.00	102.50	358,750.00	2.44	BB+	BA1
325,000	35671DAZ8	FREEPORT MCMORAN INC 3.875% Due 03-15-23	94.67	307,675.00	103.50	336,375.00	2.29	BB+	BAA3
185,000	85172FAL3	ONEMAIN FINANCIAL CORPORATION 5.625% Due 03-15-23	102.47	189,574.40	104.46	193,242.67	1.32	BB-	BA2
350,000	404121AG0	HCA INC. 5.875% Due 05-01-23	107.42	375,974.25	105.87	370,562.50	2.52	BB-	BAA3
220,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	104.06	228,922.65	104.52	229,947.30	1.57	BB+	BA1
355,000	001011AH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.01	372,797.20	103.86	368,718.97	2.51	BB-	BA3
112,000	26885BAD2	EQUITRANS MIDSTREAM CORP 4.750% Due 07-15-23	100.68	112,764.40	104.00	116,480.00	0.79	BB-	BA3

Chartwell Investment Partners
PORTFOLIO APPRAISAL
FELRA & UFCW PENSION FUND
December 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
165,000	345397WK5	FORD MOTOR CREDIT CO LLC	103.10	170,107.35	104.04	171,669.30	1.17	BB+	BA2
105,000	361841AF6	4.375% Due 08-06-23 GLP CAP LP/GLP FING II INC	98.75	103,687.50	106.12	111,426.00	0.76	BBB-	BA1
90,000	81180WAT8	5.375% Due 11-01-23 SEAGATE HDD CAYMAN	104.75	94,275.00	106.04	95,436.00	0.65	BB+	BA1
160,000	85172FAP4	4.875% Due 03-01-24 ONEMAIN FINANCIAL CORPORATION	101.83	162,926.40	106.02	169,636.80	1.15	BB-	BA2
121,000	00164VAD5	6.125% Due 03-15-24 AMC NETWORKS INC	103.16	124,828.36	100.75	121,907.50	0.83	BB	BA3
340,000	747262AS2	5.000% Due 04-01-24 QVC INC	103.60	352,251.30	106.73	362,866.70	2.47	BB+	BA2
260,000	030981AH7	4.850% Due 04-01-24 AMERIGAS PARTNERS LP	109.93	285,812.50	108.12	281,104.20	1.91	NR	BA3
280,000	85207UAH8	5.625% Due 05-20-24 SPRINT CORP	115.30	322,840.00	112.27	314,343.40	2.14	BB+	BA2
360,000	451102BW6	7.125% Due 06-15-24 ICAHN ENTERPRISES LP/CORP	104.97	377,875.05	103.75	373,500.00	2.54	BB	BA3
190,000	013817AW1	4.750% Due 09-15-24 HOWMET AEROSPACE INC	106.84	203,001.75	107.75	204,725.00	1.39	BB+	BA2
330,000	45031UCF6	5.125% Due 10-01-24 ISTAR INC	102.14	337,062.50	103.75	342,375.00	2.33	BB	BA3
255,000	345397ZX4	4.750% Due 10-01-24 FORD MOTOR CREDIT CO LLC	103.33	263,482.05	105.22	268,303.35	1.83	BB+	BA2
90,000	81725WAH6	4.063% Due 11-01-24 SENSATA TECH BV 144A	111.35	100,219.00	109.93	98,937.00	0.67	BB+	BA3
155,000	18538RAH6	5.625% Due 11-01-24 CLEARWATER PAPER CORP	105.76	163,931.25	108.00	167,400.00	1.14	BB-	BA3
355,000	958667AB3	5.375% Due 02-01-25 WESTERN MIDSTREAM OPER LP STEP UP	97.86	347,417.40	104.50	370,982.10	2.53	BB+	BA2
		4.350% Due 02-01-25							

Chartwell Investment Partners
PORTFOLIO APPRAISAL
FELRA & UFCW PENSION FUND
December 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
250,000	85571BAL9	STARWOOD PROPERTY TRUST 4.750% Due 03-15-25	104.77	261,919.71	104.00	260,000.00	1.77	B+	BA3
135,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	116.51	157,287.50	114.89	155,102.17	1.06	BB+	BA2
188,000	527298BH5	LEVEL 3 FING INC 5.375% Due 05-01-25	102.53	192,760.50	102.18	192,091.82	1.31	BB	BA3
340,000	983793AH3	XPO LOGISTICS INC 144A	105.70	359,368.50	104.62	355,725.00	2.42	B+	BA3
335,000	03966VAB3	6.250% Due 05-01-25 ARCONIC CORPORATION 144A	107.12	358,862.50	104.50	350,075.00	2.38	BB+	BA1
105,000	36168QAJ3	6.000% Due 05-15-25 GFL ENVIRONMENTAL INC 144A	103.64	108,823.00	102.89	108,039.22	0.74	BB-	BA3
60,000	361841AJ8	4.250% Due 06-01-25 GLP CAP LP/GLP FING II INC	109.00	65,400.00	109.53	65,715.12	0.45	BBB-	BA1
275,000	629209AA5	5.250% Due 06-01-25 NMI HLDGS INC	104.00	285,987.50	113.55	312,262.50	2.13	BB	BA2
245,000	46116VAE5	7.375% Due 06-01-25 STONEX GROUP INC 144A	100.94	247,312.50	106.00	259,700.00	1.77	BB-	BA3
320,000	95081QAN4	8.625% Due 06-15-25 WESCO DISTR INC	104.71	335,068.75	106.00	339,200.00	2.31	BB-	B1
345,000	75419TAA1	7.125% Due 06-15-25 RAYTLER MIDSTREAM LP 144A	103.13	355,803.75	104.00	358,800.00	2.44	BBB-	BA3
250,000	36168QAK0	5.625% Due 07-15-25 GFL ENVIRONMENTAL INC 144A	103.43	258,572.75	101.00	252,500.00	1.72	BB-	BA3
70,000	81725WAJ2	3.750% Due 08-01-25 SENSATA TECHNOLOGIES BV 144A	109.08	76,358.45	108.50	75,950.00	0.52	BB+	BA3
215,000	98310WAM0	5.000% Due 10-01-25 TRAVEL + LEISURE CO	110.15	236,819.75	111.25	239,187.50	1.63	BB-	BA3
175,000	78442PGD2	6.600% Due 10-01-25 SLM CORP 4.200% Due 10-29-25	103.62	181,343.63	104.50	182,875.00	1.25	BB+	BA1

Chartwell Investment Partners
PORTFOLIO APPRAISAL
FELRA & UFCW PENSION FUND
December 31, 2021

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
45,000	588056AW1	MERCER INTL INC 5.500% Due 01-15-26	102.78	46,249.20	101.25	45,562.50	0.31	B+	BA3
335,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	110.05	368,676.60	109.25	365,987.50	2.49	BB+	BAA3
260,000	20338QAD5	COMMSCOPE INC 144A 6.000% Due 03-01-26	105.49	274,277.00	103.00	267,800.00	1.82	B	BA3
360,000	013092AF8	ALBERTSONS COS INC / SAFEWAY 144A 3.250% Due 03-15-26	100.62	362,238.00	101.87	366,750.00	2.50	BB	BA3
355,000	87901JAF2	TEGNA INC 4.750% Due 03-15-26	102.98	365,573.13	104.00	369,200.00	2.51	BB	BA3
110,000	87612BBJ0	TARGA RESOURCES PARTNERS 5.875% Due 04-15-26	104.20	114,620.00	104.35	114,781.15	0.78	BB+	BA1
85,000	85571BAU9	STARWOOD PROPERTY TRUST 144A 3.625% Due 07-15-26	100.05	85,042.50	99.50	84,575.00	0.58	B+	BA3
75,000	030981AJ3	AMERIGAS PARTNERS L P 5.875% Due 08-20-26	112.05	84,037.50	111.85	83,888.25	0.57	NR	BA3
360,000	82967NBL1	SIRIUS XM RADIO INC 144A 3.125% Due 09-01-26	100.76	362,743.75	100.03	360,104.40	2.45	BB	BA3
55,000	78442PGE0	SLM CORP 3.125% Due 11-02-26	99.62	54,793.75	99.00	54,450.00	0.37		BA1
350,000	92564RAA3	VICI PROPERTIES / NOTE 144A 4.250% Due 12-01-26	104.80	366,808.00	104.15	364,514.50	2.48	BB	BA3
345,000	78410GAD6	SBA COMMUNICATIONS CORP 3.875% Due 02-15-27	103.83	358,216.20	103.00	355,350.00	2.42	BB-	B1
310,000	11284DAC9	BROOKFIELD PPTY REIT INC SERIES 144A 4.500% Due 04-01-27	100.00	310,000.00	98.11	304,131.70	2.07	BB+	B1
Accrued Interest				13,940,226.19		160,599.45	1.09		
TOTAL PORTFOLIO				14,433,590.39		14,688,120.46	100.00		

Chartwell Investment Partners
PURCHASE AND SALE
FELRA & UFCW PENSION FUND
From 10-01-2021 To 12-31-2021

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
10-26-2021	10-28-2021	80,000	030981AH7	AMERIGAS PARTNERS L P 5.625% Due 05-20-24	108.50	86,800.00
10-26-2021	10-28-2021	75,000	030981AJ3	AMERIGAS PARTNERS L P 5.875% Due 08-20-26	112.05	84,037.50
11-24-2021	11-29-2021	10,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	104.56	10,456.20
10-04-2021	10-06-2021	35,000	36168QAK0	GFL ENVIRONMENTAL INC 144A 3.750% Due 08-01-25	103.25	36,137.50
10-26-2021	10-28-2021	50,000	36168QAJ3	GFL ENVIRONMENTAL INC 144A 4.250% Due 06-01-25	103.50	51,750.00
10-29-2021	11-02-2021	20,000	36168QAK0	GFL ENVIRONMENTAL INC 144A 3.750% Due 08-01-25	103.14	20,629.00
10-05-2021	10-07-2021	130,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	116.62	151,612.50
12-21-2021	12-23-2021	15,000	451102BW6	ICAHN ENTERPRISES LP/CORP 4.750% Due 09-15-24	102.27	15,340.05
12-22-2021	12-27-2021	58,000	527298BH5	LEVEL 3 FING INC 5.375% Due 05-01-25	102.12	59,232.50
10-20-2021	10-22-2021	20,000	78442FEQ7	NAVIENT CORP 5.500% Due 01-25-23	104.25	20,850.00
11-08-2021	11-10-2021	15,000	75419TAA1	RATTLER MIDSTREAM LP 144A 5.625% Due 07-15-25	104.87	15,731.25
12-15-2021	12-17-2021	60,000	78410GAD6	SBA COMMUNICATIONS CORP 3.875% Due 02-15-27	103.03	61,816.20
10-29-2021	11-02-2021	35,000	81725WAJ2	SENSATA TECHNOLOGIES BV 144A 5.000% Due 10-01-25	109.79	38,427.20
11-24-2021	11-29-2021	35,000	81725WAJ2	SENSATA TECHNOLOGIES BV 144A 5.000% Due 10-01-25	108.37	37,931.25
12-22-2021	12-27-2021	55,000	78442PGE0	SLM CORP 3.125% Due 11-02-26	99.62	54,793.75
12-16-2021	12-20-2021	10,000	85207UAH8	SPRINT CORP 7.125% Due 06-15-24	112.00	11,200.00
11-22-2021	11-24-2021	125,000	85571BAL9	STARWOOD PROPERTY TRUST 4.750% Due 03-15-25	105.12	131,406.25
12-08-2021	12-10-2021	125,000	85571BAL9	STARWOOD PROPERTY TRUST 4.750% Due 03-15-25	104.41	130,513.46
10-22-2021	10-26-2021	85,000	85571BAU9	STARWOOD PROPERTY TRUST 144A 3.625% Due 07-15-26	100.05	85,042.50
12-16-2021	12-20-2021	110,000	87612BBJ0	TARGA RESOURCES PARTNERS 5.875% Due 04-15-26	104.20	114,620.00
10-27-2021	10-29-2021	40,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	104.12	41,650.00
10-29-2021	11-02-2021	90,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	104.35	93,913.20
11-24-2021	11-29-2021	15,000	98310WAM0	TRAVEL + LEISURE CO 6.600% Due 10-01-25	110.62	16,593.75
12-08-2021	12-10-2021	200,000	98310WAM0	TRAVEL + LEISURE CO 6.600% Due 10-01-25	110.11	220,226.00
10-05-2021	10-07-2021	25,000	92564RAA3	VICI PROPERTIES / NOTE 144A 4.250% Due 12-01-26	104.50	26,125.00
10-06-2021	10-08-2021	40,000	92564RAA3	VICI PROPERTIES / NOTE 144A 4.250% Due 12-01-26	104.25	41,700.00

Chartwell Investment Partners
PURCHASE AND SALE
FELRA & UFCW PENSION FUND
From 10-01-2021 To 12-31-2021

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
10-07-2021	10-12-2021	50,000	92564RAA3	VICI PROPERTIES / NOTE 144A 4.250% Due 12-01-26	104.25	52,125.00
10-22-2021	10-26-2021	65,000	92564RAA3	VICI PROPERTIES / NOTE 144A 4.250% Due 12-01-26	104.18	67,717.00
10-29-2021	11-02-2021	5,000	92564RAA3	VICI PROPERTIES / NOTE 144A 4.250% Due 12-01-26	104.07	5,203.50
12-15-2021	12-17-2021	10,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	109.56	10,956.20
10-08-2021	10-13-2021	65,000	983793AH3	XPO LOGISTICS INC 144A 6.250% Due 05-01-25	105.75	68,737.50
10-12-2021	10-14-2021	65,000	983793AH3	XPO LOGISTICS INC 144A 6.250% Due 05-01-25	105.74	68,731.00
10-13-2021	10-15-2021	25,000	983793AH3	XPO LOGISTICS INC 144A 6.250% Due 05-01-25	105.62	26,406.25
10-29-2021	11-02-2021	50,000	983793AH3	XPO LOGISTICS INC 144A 6.250% Due 05-01-25	105.50	52,750.00
11-17-2021	11-19-2021	30,000	983793AH3	XPO LOGISTICS INC 144A 6.250% Due 05-01-25	105.25	31,575.00
						2,042,736.51
SALES						
10-28-2021	10-28-2021	330,000	058498AR7	BALL CORP 5.000% Due 03-15-22	101.69	335,577.00
10-01-2021	10-01-2021	365,000	16411QAD3	CHENIERE ENERGY PARTNERS 5.625% Due 10-01-26	102.81	375,267.45
10-14-2021	10-14-2021	330,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	104.81	345,865.84
10-29-2021	10-29-2021	90,000	268648AN2	EMC CORP 3.375% Due 06-01-23	104.46	94,016.70
11-15-2021	11-15-2021	175,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	101.39	177,435.60
12-15-2021	12-15-2021	146,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	100.00	146,000.00
10-22-2021	10-22-2021	345,000	86765LAL1	SUNOCO LP/SUNOCO FIN CORP 5.500% Due 02-15-26	102.75	354,487.50
12-20-2021	12-20-2021	345,000	98310WAJ7	TRAVEL PLUS LEISURE CO 4.250% Due 03-01-22	100.00	345,000.00
						2,173,650.09

Chartwell Investment Partners
COMMISSION REPORT BY BROKER
10-01-21 To 12-31-21

<u>Brokerage Firm</u>	<u>Listed Commissions</u>
GRAND TOTAL	0.00

Chartwell Investment Partners
REALIZED GAINS AND LOSSES
FELRA & UFCW PENSION FUND
From 10-01-2021 Through 12-31-2021

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
10-01-2021	365,000	16411QAD3	CHENIERE ENERGY PARTNERS 5.625% Due 10-01-26	380,795.00	375,267.45	-5,527.55
10-14-2021	330,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	333,079.75	345,865.84	12,786.09
10-22-2021	345,000	86765LAL1	SUNOCO LP/SUNOCO FIN CORP 5.500% Due 02-15-26	355,669.25	354,487.50	-1,181.75
10-28-2021	330,000	058498AR7	BALL CORP 5.000% Due 03-15-22	341,165.50	335,577.00	-5,588.50
10-29-2021	90,000	268648AN2	EMC CORP 3.375% Due 06-01-23	87,921.25	94,016.70	6,095.45
11-15-2021	175,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	176,421.00	177,435.60	1,014.60
12-15-2021	146,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	150,353.10	146,000.00	-4,353.10
12-20-2021	345,000	98310WAJ7	TRAVEL PLUS LEISURE CO 4.250% Due 03-01-22	350,123.50	345,000.00	-5,123.50
TOTAL GAINS						19,896.14
TOTAL LOSSES						-21,774.40
				2,175,528.35	2,173,650.09	-1,878.26

Investment Performance Services, LLC
Hedge Fund of Funds Quarterly Compliance Checklist
Period Ending December 31, 2021

To: EnTrust Global

Re: FELRA & UFCW Pension Fund - Opportunistic Special Opportunities Fund IV

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

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

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

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, 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 or your addendum to the Fund's investment policy?

N/A (If you have not signed an addendum to the Fund's investment policy statement)

Part B: Firm

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

No

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

Yes (provide details)

During the quarter, the following investment team changes occurred with respect to the relevant investment product: Brianna Nardulli, Senior Associate, Operational Due Diligence, resigned, and Andrew Clayton joined as an Associate, Investment Research. There were no other changes specific to this product. There were no Key Personnel changes during the quarter.

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

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature: 

Title: Senior Managing Director, Global General
Counsel/Chief Compliance Officer

Firm: EnTrust Global

Date: 1/14/2022

Investment Performance Services, LLC
Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2021

To: GCM Grosvenor
Re: **FELRA & UFCW Pension Fund (the "Fund") - GCM Grosvenor Secondary Opportunities Fund II, L.P.**

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

Part A: Account

- 1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **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?

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, gate, or change the current liquidity offered to investors?

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?

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)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in the Part 2A are listed in Item 2 of the Part 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)**

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

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?

Yes

No (please explain)

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

Yes

No (please explain)

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunities Fund II, L.P. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

9.) Does your firm maintain stand-alone cybersecurity liability coverage?

Yes

No (please explain)

10.) Does the coverage amount meet the requirements in the Fund's Investment Policy Statement?

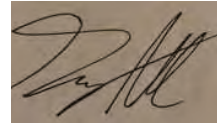
Yes

No (please explain)

Certified for The Firm By:

Name: Greg Antell

Signature:

A handwritten signature in black ink, appearing to read 'Greg Antell', is written over a light-colored rectangular background.

Title: Principal

Firm: GCM Grosvenor

Date: January 19, 2022

This report is being provided by Grosvenor Capital Management, L.P. and/or GCM Customized Fund Investment Group, L.P. (together with their affiliates, “GCM Grosvenor”). GCM Grosvenor (NASDAQ: GCMG) is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies. Since 1971, the firm is dedicated to delivering value for clients in the growing alternative investment asset classes. GCM Grosvenor’s experienced team of professionals serves a global client base of institutional and high net worth investors. The firm is headquartered in Chicago, with offices in New York, Los Angeles, London, Tokyo, Hong Kong, and Seoul.

The information contained in this report (“GCM Information”) relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the “GCM Funds”) and/or to one or more investment vehicles/accounts (“Underlying Funds”) managed or advised by third-party investment management firms (“Investment Managers”). **GCM Information is general in nature and does not take into account any investor’s particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund.**

Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund’s current confidential offering or risk disclosure document (“Fund Document”). All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or Underlying Fund (together, “Investment Products”), and each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning any Investment Products.**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

By your acceptance of GCM Information, you understand, acknowledge, and agree that: (a) GCM Information is confidential and proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorize such actions by others, without GCM Grosvenor’s express prior written consent, except that you may share GCM Information with your professional investment advisors to assist in evaluating GCM Grosvenor or an Investment Product, and (b) GCM Information may only be used by you for the purpose of evaluating GCM Grosvenor or an Investment Product and for no other purpose. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no responsibility with respect to GCM Information shared that is presented in a format different from this report). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. You also agree that GCM Information may have specific restrictions attached to it (e.g., standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

GCM Information may not include the most recent month of performance data of Investment Products; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations.

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for hedge fund investments include all subscriptions to, and are reduced by all redemptions from, a GCM Fund effected in conjunction with the close of business as of the date indicated. Assets under management for private equity, real estate, and infrastructure investments include the net asset value of a GCM Fund and include any unallocated investor commitments during a GCM Fund’s commitment period as well as any unfunded commitments to underlying investments as of the close of business as of the date indicated. GCM Grosvenor may classify Underlying Funds as pursuing particular “strategies” or “sub-strategies” (collectively, “strategies”) using its reasonable discretion; GCM Grosvenor may classify an Underlying Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Underlying Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Underlying Fund(s), but do not reflect the fees and expenses charged by the relevant GCM Fund to its investors/participants.

To the extent GCM Information contains “forward-looking” statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCM Grosvenor’s good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in the GCM Information. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. GCM Grosvenor does not give any assurance that it will achieve any of its expectations. GCM Grosvenor undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

GCM Grosvenor®, Grosvenor®, Grosvenor Capital Management®, GCM Customized Fund Investment Group®, and Customized Fund Investment Group® are trademarks of GCM Grosvenor and its affiliated entities. ©2021 Grosvenor Capital Management, L.P. All rights reserved. Grosvenor Capital Management, L.P. is a member of the National Futures Association. GRV Securities LLC (“GSLLC”), an affiliate of GCM Grosvenor and a member of the U.S. Financial Industry Regulatory Authority, Inc., acts as a placement agent on behalf of certain GCM Funds. GSLLC does not offer any investment products other than interests in certain funds managed by GCM Grosvenor and/or its affiliates. Neither GCM Grosvenor nor any of its affiliates acts as agent/broker for any Underlying Fund.

For any questions, please contact GCM Grosvenor Investor Relations at investorrelations@gcmlp.com.