Warehouse Employees
Local Union #730 Welfare Fund

Compliance Report
December 31, 2019

TABLE OF CONTENTS

Tab A Compliance Checklists

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Tab A

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

To: WEDGE Capital Management, L.L.P.

Re: Warehouse Employees Local Union #730 Health and Welfare Trust Fund - Fixed Income W01212

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)**

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)**

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

Certified For The Firm By:

Name: Richard A. Wells

Signature: Richard Wells

Title: General Partner
Firm: WEDGE Capital Management, L.L.P.
Date: January 6, 2020

Performance Overview

Gross of Fees | US Dollar
12/31/2019

Performance History

Asset Class	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 12/2/2014
Fixed Income	0.24	6.92	6.92	3.49	2.85	2.84
Cash Equivalents	0.87	3.37	3.37	2.63	1.64	1.61
Account	**0.22**	**6.89**	**6.89**	**3.49**	**2.83**	**2.84**
Index						
Bloomberg Barclays Gov't Credit Intermediate	0.37	6.80	6.80	3.24	2.57	2.53
Bloomberg Barclays Intermediate Aggregate	0.47	6.67	6.67	3.26	2.59	2.57
Bloomberg Barclays Trs Intermediate	0.01	5.22	5.22	2.57	1.99	1.96

Activity Summary

	Quarter To Date	Inception To Date
Beginning Market Value	4,431,809	4,061,786
Net Additions / Withdrawals	250,000	-14,341
Gains/Losses	10,733	645,097
Ending Market Value	**4,692,542**	**4,692,542**

Portfolio Allocation

Asset Class	Market Value	% Assets	Yield
Fixed Income	4,651,758	99.7	2.4
Cash Equivalents	15,390	0.3	2.0
Total	**4,667,149**	**100.0**	2.4
Accrual	25,393		
Grand Total	**4,692,542**		

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
CORPORATE BONDS(USD)								
75,000	26442CAJ3	Duke Energy Carolinas LLC 4.300% Due 6/15/2020	100.49	75,365	101.03	75,770	1.6	2.0
90,000	00206RCL4	AT&T Inc 2.450% Due 6/30/2020	99.77	89,795	100.34	90,306	1.9	1.8
45,000	58013MEX8	McDonalds Corp MTN BE 2.750% Due 12/9/2020	100.28	45,126	100.68	45,308	1.0	2.0
35,000	478160AZ7	Johnson & Johnson 3.550% Due 5/15/2021	101.88	35,660	102.35	35,823	0.8	1.8
20,000	149123BV2	Caterpillar Inc 3.900% Due 5/27/2021	102.89	20,578	102.74	20,547	0.4	1.9
45,000	89233P5F9	Toyota Motor Credit Corp MTN BE 3.400% Due 9/15/2021	101.57	45,706	102.60	46,168	1.0	1.8
45,000	07330NAQ8	BB&T Co Global Bank MTN 2.625% Due 1/15/2022	100.04	45,018	101.34	45,604	1.0	1.9
65,000	927804FK5	Virginia Elec & Power Co 2.950% Due 1/15/2022	100.77	65,499	101.75	66,137	1.4	2.1
90,000	867914BM4	SunTrust Banks Inc 2.700% Due 1/27/2022	99.82	89,841	101.38	91,245	1.9	2.0
70,000	244199BE4	Deere & Co 2.600% Due 6/8/2022	99.45	69,616	101.88	71,317	1.5	1.8
45,000	713448CX4	PepsiCo Inc 3.100% Due 7/17/2022	102.21	45,993	103.19	46,434	1.0	1.8
65,000	010392EB0	Alabama Power Co 5.875% Due 12/1/2022	111.03	72,171	109.78	71,358	1.5	2.4
45,000	166764AH3	Chevron Corp 3.191% Due 6/24/2023	101.70	45,765	104.11	46,848	1.0	2.0
60,000	92343VBR4	Verizon Communications Inc 5.150% Due 9/15/2023	108.39	65,032	111.19	66,715	1.4	2.0
65,000	94974BGP9	Wells Fargo Co MTN BE 3.550% Due 9/29/2025	100.92	65,601	105.89	68,829	1.5	2.4
65,000	30231GAT9	Exxon Mobil Corp 3.043% Due 3/1/2026	100.58	65,377	104.92	68,195	1.5	2.2
20,000	084670BS6	Berkshire Hathaway Inc 3.125% Due 3/15/2026	99.34	19,868	105.40	21,080	0.4	2.2
90,000	46625HRV4	JPMorgan Chase & Co 2.950% Due 10/1/2026	97.51	87,762	103.06	92,754	2.0	2.5
90,000	172967KY6	Citigroup Inc 3.200% Due 10/21/2026	97.17	87,456	103.76	93,383	2.0	2.6
50,000	26442CAX2	Duke Energy Carolinas LLC 3.950% Due 11/15/2028	111.53	55,763	111.09	55,543	1.2	2.5
35,000	208251AE8	Conoco Inc 6.950% Due 4/15/2029	121.79	42,627	135.99	47,598	1.0	2.6

Portfolio Appraisal

US Dollar
12/31/2019

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
15,000	88224LAQ1	Texas Childrens Hospital 3.368% Due 10/1/2029	98.80	14,821	104.47	15,670	0.3	2.8
		Accrued Interest				8,933	0.2	
				1,250,438		**1,291,564**	**27.5**	**2.1**
MUNICIPAL BONDS(USD)								
40,000	882806EM0	Texas Tech Univ Revs 2.104% Due 2/15/2020	100.00	39,999	100.04	40,015	0.9	1.7
20,000	592112NV4	Metropolitan Govt Nashville 2.114% Due 7/1/2020	99.98	19,995	100.12	20,023	0.4	1.9
10,000	658203L36	North Carolina Muni Power Agy No 5.482% Due 1/1/2021	104.78	10,478	103.32	10,332	0.2	2.1
15,000	882723PP8	Texas State 2.589% Due 10/1/2021	100.02	15,003	101.44	15,216	0.3	1.7
35,000	92778VER5	Virginia College Building Auth 2.500% Due 2/1/2022	100.00	35,001	100.99	35,345	0.8	2.0
15,000	5741925C0	Maryland State 4.300% Due 3/1/2022	105.22	15,783	105.33	15,799	0.3	1.8
25,000	880541QT7	Tennessee State 3.528% Due 8/1/2023	104.24	26,060	105.62	26,406	0.6	1.9
30,000	914805EU6	University Pittsburgh PA Highe 2.732% Due 9/15/2023	100.26	30,078	102.56	30,769	0.7	2.0
10,000	882723A74	Texas State 2.531% Due 10/1/2023	100.09	10,009	102.63	10,263	0.2	1.8
20,000	882723PR4	Texas State 2.993% Due 10/1/2023	100.42	20,083	103.71	20,741	0.4	2.0
15,000	882724GU5	Texas State 3.112% Due 10/1/2023	100.00	15,000	104.58	15,686	0.3	1.8
20,000	914805EV4	University Pittsburgh PA Highe 2.877% Due 9/15/2024	99.65	19,931	103.38	20,676	0.4	2.1
10,000	64971WF70	New York NY City Transitional 2.610% Due 2/1/2025	99.90	9,990	101.33	10,133	0.2	2.3
40,000	303891E35	Fairfax County Va Wtr Auth Wtr R 2.106% Due 4/1/2025	100.00	40,000	99.38	39,754	0.8	2.2
50,000	917542QV7	Utah State 3.539% Due 7/1/2025	103.61	51,803	105.01	52,506	1.1	2.2
15,000	5741926N5	Maryland State 4.350% Due 8/1/2025	109.03	16,354	111.26	16,689	0.4	2.2
5,000	927781VV3	Virginia College Building Auth 5.000% Due 9/1/2025	110.62	5,531	113.85	5,693	0.1	2.4

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
5,000	49474E4C4	King County Wash 5.430% Due 12/1/2025	113.41	5,671	116.67	5,834	0.1	2.4
15,000	486063ZU7	Katy Tex Indpt Sch Dist 4.000% Due 2/15/2026	109.90	16,486	109.26	16,390	0.3	2.4
10,000	68583RCV2	Oregon Community College Dists 5.680% Due 6/30/2026	116.80	11,680	120.01	12,001	0.3	2.3
65,000	64971WZV5	New York NY City Transitional 2.920% Due 2/1/2027	99.75	64,837	102.54	66,651	1.4	2.5
20,000	486063ZV5	Katy Tex Indpt Sch Dist 4.000% Due 2/15/2027	110.78	22,157	109.93	21,986	0.5	2.5
45,000	97705MNQ4	Wisconsin St 2.141% Due 5/1/2027	100.00	45,000	98.93	44,520	0.9	2.3
55,000	0106085M5	Alabama State Pub Sch & College A 5.150% Due 9/1/2027	114.87	63,180	116.74	64,206	1.4	2.7
30,000	914713N81	University NC Chapel Hill Rev 2.679% Due 12/1/2027	99.49	29,848	102.19	30,656	0.7	2.4
90,000	751100MK1	Raleigh NC Comb Enterprise Sy 2.432% Due 3/1/2028	99.58	89,623	99.70	89,730	1.9	2.5
80,000	59164GER9	Metro Wastewtr Reclamation Dis 2.413% Due 4/1/2028	100.00	80,000	99.83	79,867	1.7	2.4
40,000	6055805Q8	Mississippi State 5.539% Due 10/1/2029	115.53	46,214	117.95	47,178	1.0	2.6
		Accrued Interest				7,088	0.2	
				855,792		**872,150**	**18.6**	**2.3**
GOVERNMENT BONDS(USD)								
5,000	912828NT3	United States Treas Nts 2.625% Due 8/15/2020	99.90	4,995	100.60	5,030	0.1	1.7
5,000	912828M98	United States Treas Nts 1.625% Due 11/30/2020	99.69	4,985	99.98	4,999	0.1	1.7
140,000	9128Z8TJ9	United States Treas Nts 1.625% Due 8/15/2022	99.01	138,609	100.09	140,131	3.0	1.6
195,000	912828J27	United States Treas Nts 2.000% Due 2/15/2025	99.79	194,588	101.45	197,818	4.2	1.7
85,000	912828V98	United States Treas Nts 2.250% Due 2/15/2027	103.06	87,597	102.81	87,387	1.9	1.8
35,000	912810FJ2	United States Treas Bonds 6.125% Due 8/15/2029	127.98	44,795	137.17	48,009	1.0	1.9
		Accrued Interest				3,921	0.1	
				475,568		**487,296**	**10.4**	**1.7**
MORTGAGE BACKED SECURITIES(USD)								
4,164.610000	31381MPS8	FN 464933 (DUS) 4.185% Due 4/1/2020	109.20	4,548	99.85	4,158	0.1	3.5

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
55,000.0000000	3137A8PP7	FHMS K012 A2 4.185% Due 12/25/2020	104.94	57,719	101.59	55,873	1.2	2.7
15,000.0000000	3137FCWX8	FHMS KJ18 A2 3.065% Due 8/25/2022	102.30	15,346	102.15	15,323	0.3	1.4
19,633.6900000	3136A87J3	FNA 2012-M15 A 2.582% Due 10/25/2022	101.58	19,944	101.20	19,869	0.4	1.7
80,000.0000000	3137B04Y7	FHMS KSMC A2 2.615% Due 1/25/2023	101.22	80,978	101.40	81,117	1.7	1.6
3,773.7400000	31418ARF7	FN MA1385 2.000% Due 3/1/2023	97.91	3,695	98.98	3,735	0.1	2.6
19,103.1020000	31418AS90	FN MA1443 2.000% Due 5/1/2023	101.09	19,311	100.05	19,113	0.4	2.6
1,158.0500000	31415MMK8	FN 984262 6.000% Due 6/1/2023	111.37	1,290	103.75	1,201	0.0	2.7
34,253.9210000	3140J5UR8	FN BM1491 (OUS) 2.767% Due 1/1/2024	101.60	34,801	101.22	34,671	0.7	3.2
30,029.9400000	3137FBTF3	FHMS KJ17 A1 2.404% Due 10/25/2024	100.20	30,091	101.27	30,410	0.6	1.8
14,987.1650000	3137FNWW6	FHMS K736 A1 1.895% Due 6/25/2025	99.81	14,958	99.20	14,867	0.3	2.1
20,994.4620000	36179DCC2	GN AC3667 (Proj Ln) 1.660% Due 8/15/2026	96.77	20,317	97.94	20,562	0.4	3.0
25,652.0620000	31294NSY6	FG E04135 2.500% Due 11/1/2027	99.84	25,610	101.48	26,032	0.6	2.1
62,272.4200000	3136AY7K3	FNA 2018-M1 A1 2.985% Due 12/25/2027	100.42	62,532	103.35	64,357	1.4	2.6
55,280.0600000	3128MDTW3	FG G14865 2.500% Due 4/1/2028	99.42	54,957	101.72	56,233	1.2	2.9
19,362.3200000	3128MFRB6	FG G16582 2.500% Due 6/1/2028	97.72	18,921	101.54	19,661	0.4	2.1
55,157.6100000	3128MENX5	FG G15606 2.500% Due 8/1/2028	100.60	55,487	101.52	55,995	1.2	2.9
34,390.3700000	3136B5QU2	FNA 2019-M14 A1 2.304% Due 6/25/2029	100.14	34,439	100.02	34,397	0.7	2.3
48,430.0400000	3132A76K2	FR ZS7174 3.500% Due 4/1/2030	103.55	50,148	104.60	50,656	1.1	2.6
122,470.2700000	3140X4TX4	FN FM1465 3.000% Due 5/1/2030	102.78	125,876	102.91	126,035	2.7	2.4
126,320.8410000	36198VKR7	GN AI8404 (Proj Ln) 3.310% Due 5/15/2030	103.51	130,755	103.27	130,454	2.8	3.1
25,292.5790000	3128MELM1	FG G15532 4.000% Due 8/1/2030	107.47	27,181	107.11	27,091	0.6	2.7
60,099.9000000	3128MFQ84	FG G16579 2.500% Due 1/1/2031	97.80	58,776	101.39	60,938	1.3	2.2
3,172.4500000	3140J72V6	FN BM3487 3.500% Due 6/1/2031	104.22	3,306	104.04	3,301	0.1	2.7
70,647.9500000	3128MFEF1	FG G16234 3.500% Due 9/1/2031	103.10	72,840	104.72	73,985	1.6	2.7

Quantity	Symbol	Security	Adj Unit Cost (Excluding Reinvested Divs.)	Total Adjusted Cost (Excluding Reinvested Divs.)	Price	Market Value	% Assets	Yield
45,000.0000000	3137FDES7	FHMS K154 A2 3.424% Due 4/25/2032	99.87	44,940	107.36	48,314	1.0	2.2
4,082.7900000	3137AVEZ6	FHR 4120 ME 2.000% Due 10/15/2032	93.45	3,815	99.16	4,049	0.1	2.1
28,480.1240000	3136ACED9	FNR 2013-10 GD 2.000% Due 2/25/2033	100.54	28,635	99.07	28,215	0.6	3.1
79,599.2900000	36179ASR8	GN AC1428 (Proj Ln) 2.690% Due 6/15/2033	99.25	79,001	99.46	79,171	1.7	3.5
39,655.6900000	3132WWKP6	FG WA2801 (MLT FM) 3.606% Due 10/1/2033	103.56	41,068	108.59	43,064	0.9	3.5
29,463.4100000	3132XEAH4	FG WN0007 (MLT FM) 3.534% Due 10/1/2033	103.57	30,514	106.47	31,368	0.7	2.5
76,450.3840000	3617AWEW2	GN BB5549 (Proj Ln) 3.600% Due 12/15/2034	103.64	79,232	105.44	80,609	1.7	3.4
13,972.6190000	31418MZ88	FN AD0766 7.000% Due 8/1/2036	119.47	16,693	117.14	16,367	0.3	2.9
60,443.4370000	3617ATH22	GN BB2949 (Proj Ln) 3.630% Due 9/15/2037	103.11	62,325	105.34	63,669	1.4	3.3
82,076.6800000	36194SPD4	GN AU4920 (Proj Ln) 3.020% Due 9/15/2041	100.35	82,362	100.96	82,868	1.8	3.8
23,748.3160000	3138W9CU2	FN AS0082 3.500% Due 8/1/2043	107.00	25,411	107.19	25,455	0.5	3.4
28,756.6900000	3140J9QV6	FN BM4967 5.500% Due 5/1/2044	109.45	31,475	112.54	32,363	0.7	4.3
25,056.0000000	3140J9TX9	FN BM5065 5.500% Due 5/1/2044	109.03	27,319	112.33	28,146	0.6	4.3
8,674.0900000	3140JAGT9	FN BM5609 5.500% Due 5/1/2044	111.93	9,709	112.40	9,750	0.2	4.3
9,655.9300000	3140X42M7	FN FM1679 5.500% Due 5/1/2044	112.00	10,815	112.57	10,869	0.2	4.3
9,223.8300000	3138ETLA2	FN AL8420 3.500% Due 7/1/2044	100.81	9,299	107.18	9,886	0.2	3.4
10,629.1300000	3140J9CD1	FN BM4657 (Post Reset ARM) 4.299% Due 7/1/2044	103.52	11,003	103.71	11,024	0.2	3.5
33,133.2150000	3136AS2M7	FNR 2016-42 GN 2.500% Due 9/25/2045	102.12	33,835	101.75	33,714	0.7	3.0
56,706.1300000	3140J9HC8	FN BM4726 5.000% Due 12/1/2047	106.87	60,603	110.08	62,423	1.3	4.1
25,916.9000000	36179KS62	GN AC9541 (Proj Ln) 2.120% Due 2/15/2048	95.94	24,864	98.30	25,476	0.5	2.3
		Accrued Interest				4,550	0.1	
				1,736,744		**1,761,386**	37.5	2.9

Portfolio Appraisal

US Dollar
12/31/2019

Quantity	Symbol	Security	(Excluding Reinvested Divs.) Adj Unit Cost	Total Adjusted Cost	Price	Market Value	% Assets	Yield
CASH AND EQUIVALENTS(USD)								
	CASH	Cash Account		15,390		15,390	0.3	2.0
				15,390		**15,390**	**0.3**	**2.0**
Government Agency Bond(USD)								
10,000	76116EFV7	RFCO Princ Strip 0.000% Due 1/15/2020	99.91	9,991	99.93	9,993	0.2	1.7
		Accrued Interest				0	0.0	
				9,991		**9,993**	**0.2**	**1.7**
CORPORATE BONDS - VARIABLE RATE(USD)								
90,000	06051GGK9	Bank America Corp 2.881% Due 4/24/2023	98.62	88,755	101.68	91,514	2.0	2.3
		Accrued Interest				483	0.0	
				88,755		**91,997**	**2.0**	**2.3**
TIPS(USD)								
71,420	9128286N5	United States Treas Notes 0.500% Due 4/15/2024	101.91	72,787	101.62	72,575	1.5	0.1
		Accrued Interest				76	0.0	
				72,787		**72,651**	**1.5**	**0.1**
MUNICIPAL BONDS - FACTORING(USD)								
13,300.4100000	686053FY0	Oregon Sch Brds Assn 4.668% Due 6/30/2020	102.79	13,671	101.39	13,485	0.3	1.9
70,999.5400000	68607LXP7	Oregon State 5.762% Due 6/1/2023	108.05	76,713	107.45	76,287	1.6	1.9
		Accrued Interest				343	0.0	
				90,384		**90,115**	**1.9**	**1.9**
Total Portfolio				**4,595,849**		**4,692,542**	**100.0**	**2.4**

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Chartwell Investment Partners

Re: Warehouse Employees Local Union #730 Health & Welfare -Fixed Income- Short Duration High Yield- Account 489

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 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)**

Comparison, returns and statement will follow under separate spreadsheet and separate cover.

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

Yes **No (please explain)**

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

No **Yes (please explain)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

reported.

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

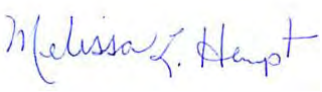
11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:



Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 1/6/20

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2019

To: American Realty Advisors

Re: Warehouse Employees Local Union #730 Health and Welfare Trust Fund - Real Estate - American Core Realty Fund - Acct No. 1174

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

Part A: Account

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

Yes

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

Yes

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

No

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

No

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

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

This is not applicable as no derivative securities were held in the portfolio during Fourth Quarter 2019.

Part B: Firm

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

No

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

No

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

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No

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

No

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

No material changes have occurred.

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

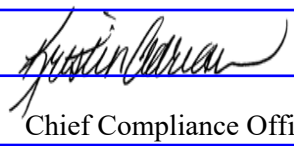
Yes

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

Yes

Certified For The Firm By:

Name: Kristin Adrian

Signature: 

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: January 14, 2020