FELRA and UFCW
Benefit Funds

Compliance Report

June 30, 2017

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending June 30, 2017

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

Re: FELRA & UFCW Benefit Funds - Equity

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

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

As with similar institutions, The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. None of that litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

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

Yes **No (please explain)**

8.) 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)**

9.) 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)**

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

No **Yes (provide details)**

11.) 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)**

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

Yes **No (please explain)**

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Certified For The Firm By:

Name:

Signature:

Title:
Firm: Vanguard Institutional Asset Management
Date:

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist

Period Ending June 30, 2017

To: Segall Bryant & Hamill

Re: FELRA & UFCW Benefit Funds - Fixed Income B2F9853 & B2F9853 T

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

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.) 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)**

7.) 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)**

These accounts hold a number of defaulted securities inherited from the previous manager, which we are waiting for resolution. Additionally, these accounts hold mortgages and one asset backed security, which we continue to monitor bids to sell at a reasonable level.

8.) 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)**

9.) 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)**

10.) 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

11.) 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)**

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

No **Yes (provide details)**

13.) 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.

14.) 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)**

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

Yes **No (please explain)**

16.) 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.

17.) 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)**

Standard Holdings
Expanded

Portfolio: B2F9853 *
Pricing Date: 06/30/2017
Representative: interm-comp ips
Table 1: Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (17 of 146 Included)

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	12623PAC		CNH EQPT 2014-B- A3	ABS	EQPT	Aaa	AAA	0.910	05/15/2019	USD	99.968	10	0.98	1.459	0.058	0.058	0.000
77	47787UAD		JOHN DEERE 2015- A3	ABS	EQPT	Aaa	N/A	1.320	06/15/2019	USD	99.964	77	7.51	1.388	0.558	0.559	0.004
11	15200DAD		CENTERPOINT 2005-A- A4	ABS	STR	Aaa	AAA	5.170	08/01/2019	USD	100.310	11	1.10	1.537	0.085	0.087	0.000
55	12635YAB		CNH EQPT 2016-C- A2	ABS	EQPT	Aaa	AAA	1.260	02/15/2020	USD	99.874	55	5.36	1.450	0.674	0.675	0.005
3	31396PGQ		FNMA 2006-M2- A2F	CMBS	CMBS	AGY	AGY	5.259	05/25/2020	USD	100.359	3	0.29	3.254	0.345	0.411	0.002
150	47788NAC		JOHN DEERE 2016-B- A3	ABS	EQPT	Aaa	N/A	1.250	06/15/2020	USD	99.555	149	14.58	1.542	1.541	1.541	0.017
180	14041NEU		CAP ONE MT 2015-1A- A	ABS	CARD	N/A	AAA	1.390	01/15/2021	USD	99.956	180	17.56	1.457	0.700	0.698	0.004
190	05522RCW		BA CC TR 2017-1A- A	ABS	CARD	Aaa	N/A	1.950	08/15/2022	USD	100.334	191	18.61	1.830	2.614	2.618	0.037
150	981464DG		WORLD FIN CC 2012-C- A	ABS	CARD	N/A	AAA	2.230	08/15/2022	USD	100.630	151	14.74	1.743	1.262	1.263	0.011
8	31397MHG		FNMA 2008-070- BY	CMO	SEQ	AGY	AGY	4.000	08/25/2023	USD	103.662	8	0.81	-0.205	0.925	0.926	-0.013
5	31395BD7		FNMA 2006-022- CE	CMO	SEQ	AGY	AGY	4.500	08/25/2023	USD	104.184	5	0.51	2.386	2.067	1.909	-0.091
34	31393YZS		FNMA 2004-044- LT	CMO	SEQ	AGY	AGY	4.500	06/25/2024	USD	106.314	36	3.54	1.590	2.223	1.881	-0.146
4	31395HJ4		FHLMC 2877- AL	CMO	SEQ	AGY	AGY	5.000	10/15/2024	USD	105.676	4	0.41	2.502	2.278	2.103	-0.069
26	31395WHN		FHLMC 3005- ED	CMO	SEQ	AGY	AGY	5.000	07/15/2025	USD	106.852	28	2.72	1.898	2.217	1.763	-0.171
72	3137A5MM		FHLMC 3795- ED	CMO	PAC	AGY	AGY	3.000	10/15/2039	USD	102.205	74	7.20	0.897	1.092	-0.039	-0.440
9	31392GEK		FNMA 2002-090- A1	CMO	SEQ	AGY	AGY	6.500	06/25/2042	USD	116.086	10	1.02	1.863	3.443	2.145	-0.291
27	31394AB4		FNMA 2004-W11- 1A2	CMO	SEQ	AGY	AGY	6.500	05/25/2044	USD	115.352	31	3.04	2.184	3.448	1.972	-0.323
1,011						**Aaa**	**AAA**	**2.179**	**1.518**		**101.248**	**1,025**	**100.00**	**1.580**	**1.486**	**1.321**	**-0.043**

Standard Holdings
Expanded

Portfolio: B2F9853T.
Pricing Date: 06/30/2017
Representative:
Table 1: Excl. Table 2 Hldgs

Currency: USD
FILTER APPLIED: (3 of 5 Included)

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
23	1266944E		CWMBS CHL 2006-HYB3- 3A1A	CMO	FLT	Caa3	D	3.172	05/20/2036	USD	84.183	19	41.34	5.417	3.647	0.438	0.051
10	36186LAB		GMACM HEL 2007-HE02- A2	ABS	HEL3	Caa3	NR	0.061	12/25/2037	USD	98.016	10	20.87	7.570	1.096	1.352	-0.193
15	31393LFK		FHLMC T054 RP02-R1 2A1	CMO	SEQ	AGY	AGY	6.500	02/25/2043	USD	117.820	18	37.79	2.850	4.717	3.933	-0.155
48						**Ba2**	**BB**	**3.564**	**4.045**		**97.576**	**47**	**100.00**	**4.896**	**3.519**	**1.950**	**-0.078**

Certified For The Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: July 14, 2017

Account ID	CUSIP	Units	Fed Tax Cost	Market Value	Issue Description	Major Asset Type	Minor Asset Type	Quality Rating Moody's	Quality Rating S&P	Quality Rating Fitch	Current Quarter Comments	Previous Quarter Comments
460026811645	126694AE5	25,396.28	22,097.65	21,144.43	COUNTRYWIDE HOME LOANS SERIES 2006-HYB3 CLASS 3A1A VAR% DUE 05/20/2036	BONDS	CMO'S	CAA-3	D		Currently Monitoring for sale. Have not received adequate bid.	Currently Monitoring for sale. Have not received adequate bid.
460026811645	32051GSQ9	14,347.55	12,841.05	12,713.36	FIRST HORIZON ALTERNATIVE MT SECSERIES 2005-AA7 CLASS 2A1 05.4067% DUE 09/25/2035	BONDS	CMO'S	CAA-2	N/A	WD	Currently Monitoring for sale. Have not received adequate bid.	Currently Monitoring for sale. Have not received adequate bid.
460026811645	36186LAB9	10,258.32	6,744.11	10,050.08	GMAC MORTGAGE CORP LOAN TRUST SER 2007-HE2 CLASS A2 06.054% DUE 12/25/2037	BONDS	ASSET BACKED CORPORATE BONDS	CAA-3	NOT RATE		Currently Monitoring for sale. Have not received adequate bid.	Currently Monitoring for sale. Have not received adequate bid.
460026811645	901704AA4	100,000.00	101,283.00	200.00	TWIN REEFS PASS-THROUGH 144A CALL 12/10/09 @ 100 VAR% DUE 12/31/2049	BONDS	VARIABLE RATE CORPORATE BONDS	BA1	C	WD	Strategic reorganization underway and status of securities is uncertain.	Strategic reorganization underway and status of securities is uncertain. Checking with company.
460026811645	939ESC646	100.00	1.00	1.00	DPS 144A WASHINGTON ESCROW - DTC	COMMON STOCKS	COMMON STOCKS	UNDEFINE	UNDEFINE		Received shares out of escrow and sold. May receive more shares.	Received shares out of escrow and sold. May receive more shares.
Securities below this line are no longer held in the portfolio												
460026811645	125431AF3	1.01	-	-	COUNTRYWIDE HOME LOANS SERIES 2006-HYB4 CLASS 1A2 WORTHLESS	BONDS	CMO'S	C	D		Last paydown 7/20/11.	Last paydown 7/20/11.
460026811645	126684AB5	1.00	-	1.00	COUNTRYWIDE ASSET-BKD CERTS SERIES 2006-S6 CLASS A2 05.519% DUE 03/25/2034	BONDS	ASSET BACKED CORPORATE BONDS	BA3	D		Last paydown 5/25/12.	Last paydown 5/25/12.
460026811645	3623418A0	1.00	-	-	GSR MORTGAGE LOAN TRUST SERIES 2006-1F CLASS 5A2 06.000% DUE 02/25/2036	BONDS	CMO'S	NOT RATE	D	WD	Last paydown 4/25/14.	Last paydown 4/25/14.
460026811645	863579G69	1.01	0.99	0.02	STRUCTURED ADJ RATE MTG LN SERIES 2005-22 CLASS 4A2 VAR % DUE 12/25/2035	BONDS	CMO'S	N/A	D	WD	Last paydown 4/25/14.	Last paydown 4/25/14.
460026811645	86360NAU6	1.00	-	0.04	STRUCTURED ADJ RATE MTG LN SERIES 2006-5 CLASS 5A4 VAR % DUE 06/25/2036	BONDS	CMO'S	N/A	D	WD	Last paydown 7/25/13.	Last paydown 7/25/13.
460026811645	93362FAE3	1.00	-	0.01	WASHINGTON MUTUAL SERIES 2006-AR8 CLASS 1A5 05.942% DUE 08/25/2046	BONDS	CMO'S	AAA	D	WD	Last paydown 6/25/12 - Still receiving income	Last paydown 6/25/12 - Still receiving income
460026811645	94984CAG1	1.00	-	0.04	WELLS FARGO MTG BKD SEC TR SERIES 2006-AR11 CLASS A7 05.5386% DUE 08/25/2036	BONDS	CMO'S	N/A	D	WD	Last paydown 12/25/14.	Last paydown 12/25/14.
460026811645	94984GAB3	0.01	-	-	WELLS FARGO MTG BACKED SECS SER 2006-AR12 CLASS 1A2 VAR% DUE 09/25/2036	BONDS	CMO'S	C	UNDEFINE	WD	Last paydown 9/25/11.	Last paydown 9/25/11.

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending June 30, 2017

To: Chartwell Investment Partners – Account 542

Re: FELRA & UFCW Benefit Funds – Short Term High Yield

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

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)**

During 2nd Quarter 2017 Mario Davila joined Chartwell as Mid South Regional Director.

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.) 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)**

7.) 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)**

8.) 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)**

9.) 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)**

10.) 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)**

11.) 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)**

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

No **Yes (provide details)**

13.) 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.

14.) 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)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

17.) 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)**

Account is not QIB-qualified.

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Manager of Client Services
Firm: Chartwell Investment Partners
7/10/17

From:	Haupt, Melissa
To:	ComplianceDept; Pollack, Maria
Subject:	RE: 2Q 2017 Teekay Offshore Partners Update
Date:	Monday, July 10, 2017 12:37:17 PM
Attachments:	image001.jpg

Good Afternoon,

Our opinion is that Teekay Offshore Partners' (Cusip 87901BAA) credit profile is currently consistent with a mid-single-B rating. Absent a reversal in the next several months, we will be looking to prudently exit the position in our Short Duration BB-Rated Fixed Income strategy.

Best Regards,
Melissa

Melissa Haupt
Client Services
Chartwell Investment Partners, LLC
1205 WestLakes Drive
Suite 100
Berwyn, PA 19312
610-407-4859 (phone)
610-296-3168 (fax)
haupt@chartwellip.com

From: ComplianceDept [mailto:ComplianceDept@ips-net.com]
Sent: Friday, July 07, 2017 12:51 PM
To: Pollack, Maria
Cc: Haupt, Melissa
Subject: 2Q 2017 Teekay Offshore Partners Update

Good afternoon Maria –

Hope you are having a nice summer so far.

Please provide an update for the below Teekay Offshore Partners', Cusip 87901BAA, as it is still not rated by Bloomberg.

Thank you in advance,
Jan

Compliance Department
Phone: 912-352-2862
Email: ComplianceDept@ips-net.com

From: Pollack, Maria [mailto:pollack@chartwellip.com]
Sent: Thursday, April 06, 2017 12:03 PM
To: ComplianceDept
Cc: Haupt, Melissa
Subject: RE: 3Q16 Compliance

Our opinion is that Teekay Offshore Partners', Cusip 87901BAA, credit profile is consistent with a Ba3/BB- rating as of 3/31/2017.

Maria E. Pollack
Chartwell Investment Partners
(610)407-4838

From: ComplianceDept [mailto:ComplianceDept@ips-net.com]
Sent: Thursday, April 06, 2017 11:44 AM
To: Pollack, Maria
Cc: Haupt, Melissa
Subject: RE: 3Q16 Compliance

Good morning Maria –

Please provide an update on the rating for Teekay Offshore Partners (Cusip 87901BAA) as of 03/31/2017, as it is not rated in Bloomberg.

Thank you in advance,
Jan

Compliance Department
Phone: 912-352-2862
Email: ComplianceDept@ips-net.com

From: Pollack, Maria [mailto:pollack@chartwellip.com]
Sent: Monday, January 16, 2017 11:33 AM
To: ComplianceDept; Janice Reynolds

Cc: Haupt, Melissa
Subject: RE: 3Q16 Compliance

Our opinion is that Teekay Offshore Partners, Cusip 87901BAA, credit profile is consistent with a Ba3/BB- rating.

Maria Pollack
Chartwell Investment Partners
(610)407-4838

From: Jan Starling [mailto:jstarling@ips-net.com] **On Behalf Of** ComplianceDept
Sent: Monday, January 16, 2017 10:17 AM
To: Pollack, Maria; Janice Reynolds
Cc: ComplianceDept
Subject: RE: 3Q16 Compliance

Good morning Maria –

Please provide an update on the rating for Teekay Offshore Partners (Cusip 87901BAA) as of 12/31/2016, as it is not rated in Bloomberg.

Thank you in advance,
Jan

Jan Wade Starling
Investment Analyst
Investment Performance Services, LLC
Phone: 912-629-4132

www.ips-net.com

From: Pollack, Maria [mailto:pollack@chartwellip.com]
Sent: Tuesday, October 04, 2016 7:37 AM
To: Janice Reynolds
Cc: ComplianceDept
Subject: RE: 3Q16 Compliance

Our opinion is that Teekay Offshore Partners, Cusip 87901BAA, credit profile is consistent with a Ba3/BB- rating.

Maria Pollack
Chartwell Investment Partners
(610)407-4838

From: Janice Reynolds [mailto:JReynolds@ips-net.com]
Sent: Monday, October 03, 2016 4:39 PM
To: Pollack, Maria
Cc: ComplianceDept
Subject: 3Q16 Compliance

Maria,

What is your internal rating for Teekay Offshore Partners, Cusip 87901BAA at 09/30/16. This security is not rated by Bloomberg.

Thanks,

Janice Y. Reynolds
Investment Analyst
Investment Performance Services, LLC
7402 Hodgson Memorial Drive, Suite 100
Savannah, Georgia 31406
Phone: (912) 629-4149
Email: jreynolds@ips-net.com

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Janice Reynolds

From: Laura K. Smith <Lsmith@mcphedge.com>
Sent: Tuesday, June 27, 2017 4:22 PM
To: ComplianceDept
Subject: RE: 2nd Quarter 2017 Compliance Checklist - Meridian

Hello,

As previously explained, IPS investors no longer own shares of Meridian Diversified ERISA Fund. They have all fully redeemed from that fund and as a result they own shares of MDF Special Investments, which are side pocket liquidating funds that are in wind down mode. As the managers are able to liquidate their holdings, cash distributions will be made to the shareholders until the entire position is realized in full. Due to this we do not complete these checklists.

Regards,

Laura

From: ComplianceDept [mailto:ComplianceDept@ips-net.com]
Sent: Monday, June 26, 2017 1:00 PM
To: Laura K. Smith
Subject: 2nd Quarter 2017 Compliance Checklist - Meridian
Importance: High

Hi Laura,

Please complete the attached 2nd Quarter 2017 Compliance Checklist and return by July 14th.

Thank you for your assistance.

IPS Compliance Department

Investment Performance Services, LLC
912-352-2862

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist

Period Ending June 30, 2017

To: American Realty Advisors

Re: FELRA and UFCW Health and Welfare Fund - Real Estate - American Core Realty Fund - Acct No. 1145

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

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, during the Second Quarter 2017, Greg Blomstrand departed the Fund's portfolio management team. Mr. Blomstrand's responsibilities had been gradually assumed by other members of the portfolio team over previous quarters.

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 significant changes have occurred.

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.) 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

7.) 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

8.) 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

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

No

10.) 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 Second Quarter 2017.

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

No

12.) 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

13.) 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: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: July 12, 2017