INVESTMENT PERFORMANCE SERVICES, LLC

Mid-Atlantic UFCW and Participating Employers Pension Fund

Compliance Report

December 31, 2016

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 30, 2016

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

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Equity

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

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)**

Vanguard announced September 29, 2016 that John James will join the $3.8 trillion firm's senior leadership team as a Managing Director and head of Human Resources, responsible for overseeing employment, employee relations, corporate training, compensation, and benefits.

Mr. James, 48, who previously led Vanguard's European business, replaced Kathleen Gubanich, 57, who retired at year-end 2016 after a 30-year career with Vanguard. Ms. Gubanich joined Vanguard in 1986 and was appointed to the senior leadership team in 1995 to lead the HR function.

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 December 31, 2016

To: Chartwell Investment Partners – Account 538

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund – 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 the fourth quarter of 2016, John Heffern, Senior Portfolio Manager, and David Reidinger, Portfolio Analyst, both of the Equity Growth team, left Chartwell to pursue other career opportunities. Frank Sustersic joined Chartwell's Equity Growth team as a Senior Portfolio Manager.

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)**

18.) Is your firm providing all trade confirmations to IPS (via DTC and/or email) on purchases in the portfolio?

Yes **(No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Manager of Client Services
Firm: Chartwell Investment Partners

Jan Starling

Subject: FW: Important News Regarding Chartwell Investment Partners

From: Michael McCloskey [mailto:mccloskey@chartwellip.com]
Sent: Tuesday, December 06, 2016 3:43 PM
To: Mitch Green
Subject: Important News Regarding Chartwell Investment Partners

Dear Friends,

In October, Chartwell sent out an announcement of our intention to acquire the Domestic Fixed Income business from Aberdeen Asset Management. The deal was contingent on Aberdeen's ability to deliver a predetermined percentage of client assets and revenues from their clients via consent agreements. Unfortunately, they fell significantly short of the required levels needed to close. Chartwell executive management, along with our parent company TriState Capital, has decided to no longer pursue the acquisition.

This action will have no effect on Chartwell's existing business and investment teams. We look forward to continuing our relationship with you going forward.

Please feel free to contact us if you have any questions.

Regards,

Mike McCloskey

TriState Capital Provides Updates on Its Chartwell Investment Partners Business
Monday, December 05, 2016 12:30:00 PM (GMT)

-- Investment manager also names Senior Portfolio Manager Frank Sustersic to lead small- and mid-cap equity growth strategies --

TriState Capital Holdings, Inc. (NASDAQ: TSC) provided updates related to its Chartwell Investment Partners business, which is expected to grow investment management revenues by more than 20% in 2016 to about $37 million.

TriState Capital is terminating the definitive agreement it announced in October 2016 to acquire a fixed income team and assets under management (AUM) of about $4 billion, with a weighted average fee rate of 0.20%, from another asset manager. TriState Capital exercised its termination rights after determining the seller would not meet certain of its closing conditions. There is no breakup fee associated with the transaction, which had been scheduled to close next year.

Separately, TriState Capital announced that Chartwell will no longer serve as a subadvisor to Vanguard, a relationship that on September 30, 2016 had $2.8 billion in assets with a weighted average fee rate of 0.16%, generating revenue of $4.5 million and contributing about 2.4 cents to the company’s earnings per share on an annual-run-rate basis.

Excluding Vanguard assets on September 30, Chartwell had $8.0 billion in AUM with a weighted average fee rate of 0.46%, generating revenue of $37 million and contributing about 20 cents to TriState Capital’s earnings per share on an annual-run-rate basis. No impairment of goodwill or intangible assets is anticipated in connection with the conclusion of the Vanguard relationship.

“We continue to expect Chartwell will deliver robust revenue growth, with increasingly positive top- and bottom-line contributions to TriState Capital in 2017 and beyond,” TriState Capital Chief Executive Officer James F. Getz said. “The performance of many of Chartwell’s equity and fixed income strategies, coupled with attentive service and our powerful financial services distribution network, attracted meaningful inflows from key accounts and new clients in the first two months of the fourth quarter. We also plan to continue executing our strategy of supplementing Chartwell’s organic growth and scalable platform with complementary investment management transactions, such as this year’s successful acquisition of The Killen Group, advisor to The Berwyn Funds.”

The investment manager served as a subadvisor to Vanguard through Chartwell’s small- and mid-cap growth strategies. Until late November, it was one of eight subadvisors to the $3.3 billion Vanguard Explorer Fund and one of two subadvisors for the $4 billion Vanguard Mid-Cap Growth Fund. Since TriState Capital acquired Chartwell in March 2014, net inflows from Vanguard totaled about $40 million through September 2016. Over that same period, net inflows from all other clients totaled about $600 million.

“While we are clearly disappointed with the end of Chartwell’s Vanguard relationship, we do not believe the revenue impact will have a material effect on earnings given this particular account’s steadily declining size and fee rate,” Getz added. “We have taken steps to enhance the performance and management of Chartwell’s small- and mid-cap growth strategies, in order for them to better match the standard that clients have come to expect from our growing and increasingly diversified investment management franchise and to take advantage of the additional capacity in higher fee rate business in these strategies that is made available to us through this situation.”

Chartwell also announced a change in leadership of its small- and mid-cap growth investment team with the recent hiring of Frank L. Sustersic, CFA as Senior Portfolio Manager. Sustersic has a record of achieving significant alpha for investors by consistently outperforming benchmarks and leading high-performing teams of investment professionals. Previously, he was portfolio manager at Lazard Asset Management for its US Small Cap Growth Equity Fund, and before that he served in a variety of small-cap equity portfolio management positions with Turner Investment Partners. Sustersic began his career as a portfolio manager at First Fidelity Bancorporation after earning his bachelor’s degree in economics from the University of Pennsylvania’s Wharton School.

“We’re excited to have recruited someone as well known and highly regarded in small- and mid-cap growth investing as Frank, and we are pleased to have someone with his reputation, experience and track record on board and leading our growth equity team," said Chartwell Managing Partner and Chief Executive Officer Timothy J. Riddle. "We're committed to providing the support and resources necessary to ensure that our small- and mid-cap growth products can deliver performance that meets and exceeds our clients' expectations and is more in keeping with the long-term results of the Chartwell franchise. We believe that Frank will contribute to our focus on our existing clients and on expanding our business in these two strategies."

In addition to its small- and mid-cap growth products, Chartwell and its Berwyn Funds have 13 other equity and fixed-income investment strategies, 10 of which beat their benchmarks on year-to-date performance through the end of the most-recent quarter, including four that produced top-quartile performance among their peers.

ABOUT TRISTATE CAPITAL

TriState Capital Holdings, Inc. (NASDAQ: TSC) is a bank holding company headquartered in Pittsburgh, Pa., providing commercial banking, private banking and investment management services to middle-market companies, institutional clients and high-net-worth individuals. Its TriState Capital Bank subsidiary had $3.6 billion in assets, as of September 30, 2016, and serves middle-market commercial customers through regional representative offices in Pittsburgh, Philadelphia, Cleveland, Edison, N.J., and New York City, as well as high-net-worth individuals nationwide through its national referral network of financial intermediaries. Its Chartwell Investment Partners subsidiary had $10.8 billion in assets under management, as of September 30, 2016, and serves as the advisor to The Berwyn Funds and Chartwell Mutual Funds. For more information, please visit http://investors.tristatecapitalbank.com.

FORWARD LOOKING STATEMENTS

This press release includes "forward-looking" statements related to TriState Capital that can generally be identified as describing TriState Capital's future plans, objectives or goals. Such forward-looking statements are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those currently anticipated. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For further information about the factors that could affect TriState Capital's future results, please see the company's most-recent annual and quarterly reports filed on Form 10-K and Form 10-Q.

View source version on businesswire.com: http://www.businesswire.com/news/home/20161205005194/en/

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Contact:

TriState Capital Holdings, Inc.
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or
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investorrelations@tscbank.com

1.2 **Industries:** Professional Services, Banking, Finance
Languages: English
Primary Identifiers: TSC-US
Related Identifiers: TSC-US, 0021HG-E
Source: TriState Capital Holdings, Inc.
Subjects: Product/Service

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2016

To: American Realty Advisors

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Real Estate - American Core Realty Fund - Account No. 1351

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?

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.) 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.

Yes, however ARA does not perform stress testing as the Fund only holds a minimal amount of derivative securities for interest rate hedging purposes.

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

No material changes have occurred.

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: January 10, 2017

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending December 30, 2016

To: First Eagle Investment Management

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - GTAA First Eagle Global Value Fund, LP (the "Fund")

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

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

No

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

Yes

Two analysts left the firm, Giorgio Caputo on 8/1/16 and Robert Hordon on 10/19/16.

Mark Goldstein, General Counsel and Head of Legal and Compliance, left the Firm on December 31, 2016.

David P. O'Connor joined the Firm as General Counsel and Head of Legal and Compliance effective January 4, 2017.

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? **<u>If you are not required to file form ADV, please explain why.</u>**

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.

Yes

FEIM and its affiliates are subject to periodic examinations and investigations by various regulatory authorities.

In December 2015, and subsequently in December 2016, the Employee Benefits Security Administration of the Department of Labor required FEIM to provide documents and records relating to a broad range of requests.

As previously noted, a shareholder suit has been filed against FEIM alleging that the investment advisory fees charged breached its fiduciary duty to the First Eagle Global Fund and the First Eagle Overseas Fund.

FEIM believes the case to be absolutely without merit; that the allegations are factually incorrect; and is contesting the suit strongly.

FEIM is listed as one of 32,000+ Shareholder Defendants in a complaint filed in connection with The Official Committee of Unsecured Creditors of Tribune Company v. FitzSimons.

This matter relates to the Tribune bankruptcy and we believe virtually all persons who were shareholder of Tribune Company in 2007 and tendered or exchanged shares of Tribune stock are named as defendants.

6.) Do you verify the Fund and has been during the past quarter, in compliance with the Fund's guidelines and/or offering document governing the management of the investment?

Yes

7.) With respect to the Fund, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

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

Yes

First Eagle Investment Management, LLC carries $60 million of Directors and Officers errors and omissions coverage. Our E&O insurance policies are as follows:

$10,000,000	Everest National Ins.
10mil (in excess of 10mil)	Nationwide
10mil (in excess of 20mil)	C.N.A.
10mil (in excess of 30mil)	AXIS Insurance Company
10mil (in excess of 40mil)	Berkley
10mil (in excess of 50mil)	Endurance

The Firm has an additional $20 million in coverage through a fidelity bond with Great American Insurance Co.

The Firm has ERISA Bond insurance with the Federal Insurance Company.

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

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

12.) 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: Jacqueline Dobbs

Signature:

Title: Vice President, Director of Compliance
Firm: First Eagle Investment Management
Date: January 12, 2017