Mid-Atlantic UFCW and Participating Employers Pension Fund

Compliance Report

December 31, 2019

Investment Performance Services, LLC

Equity Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Rothschild & Co Asset Management US Inc. - Acct # 300340

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Rothschild & Co US Small/Mid-Cap Core

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

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of the Fund's objectives and guidelines and each permitted range to the actual allocation for each guideline or range at the end of the quarter to illustrate compliance with the investment policy guidelines. Also include the Quarter, 1, 3 and 5 year client specific returns and statement of assets including market value.

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (please explain)**

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

Yes **No (please explain)**

Part B: Firm

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

No **Yes (provide details)**

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

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

No **Yes (provide details)**

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

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

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

No **Yes (provide details)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

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

Yes **No (please explain)**

12.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **No (please explain)**

Certified For The Firm By:
Name: Michael Kehoe

Signature:
Title: Managing Director
Firm: Rothschild & Co Asset Management US Inc.
Date: January 15, 2020

	Mid-Atlantic UFCW and Participating Employers Pension Fund Investment Policy Guidelines	Fourth Quarter 2019 Compliance with the Investment Policy Guidelines
Type of Securities	Only common stocks, tracking stocks, limited partnerships (LPs), preferred stocks, convertible securities, ADRs, ETF, and shares of foreign companies traded on U.S. stock exchange.	**Yes,** the portfolio holds only common U.S. Equity securities and shares of foreign companies traded on U.S. exchanges.
Minimum Requirements	Equity investments shall be limited to securities of corporations listed on the New York Stock Exchange, NYSE MKT LLC (formerly American Stock Exchange), NASDAQ Global Select and Global Markets and those over-the-counter securities of sufficient liquidity to be readily marketable. Convertible and preferred securities shall have a minimum rating of "BBB-" (Standard and Poor's/Fitch) or Baa3 (Moody's) or better. If a security is rated by all three agencies, two of the agencies must rate the security Baa3 or BBB- or above. If only two of the rating agencies rate a security, the lower rating applies. If only one of the rating agencies rates a security, that rating will apply.	**Yes,** the portfolio holds only common U.S. Equity securities that trade on national exchanges, including the NYSE, Amex, and NASDAQ.
Diversification	Equity investments in any one company in a portfolio by the Investment Manager shall be limited to no more than 5% of the market value of an individual manager's total portfolio measured at market value.	As of 12/31/2019 the portfolio largest position was 1.26%.
	Industry and sector allocations within an Investment Manager's portfolio must ensure prudent diversification and risk control.	As per the disciplines of our investment process related to risk control, the maximum weight in a sector should be no more than the benchmark weight plus 500 basis points. As of 12/31/2019 the portfolio's largest relative sector weight was 3.50%.

Client Specific Returns & Statement of Assets

Performance
(as of December 31, 2019)

	QTD	1 Year	3 Years	5 Years
Gross	8.04%	24.70%	-	-
Net	7.82%	23.69%	-	-
Benchmark	8.54%	27.77%	-	-

Market Value
(as of December 31, 2019)

$13,388,749

Investment Performance Services, LLC

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

To: Chartwell Investment Partners

Re: Mid-Atlantic UFCW & Participating Employers Pension Fund – Fixed Income- Short Term 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? 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:

Melissa L. Haupt

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: 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.

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: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: January 14, 2020

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2019

To: U.S. Real Estate Investment Fund, LLC

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Real Estate

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)**

Insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.

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 **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)**

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.

Yes No (please explain)
Not applicable – The Fund does not trade derivatives.

Part B: Firm

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

No Yes (provide details)

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

No Yes (provide details)

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

No Yes (provide details)

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

No Yes (provide details)

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

No Yes (provide details and current status)

6.) 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)

Certified For The Firm By:

Name: Paul Nasser

Signature: Paul J. Nasser

Title: Chief Financial Officer and Chief Operating Officer

Firm: Intercontinental Real Estate Corporation

Date: January 15, 2020

Investment Performance Services, LLC
Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Corbin Capital Partners, L.P.

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Hedge Fund of Funds
Corbin ERISA Opportunity Fund, 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)**

David Crowe, former Director of Operations, left Corbin in December 2019 to move to Boston for personal reasons. David's replacement, Justin Kurlanzik, joined the firm in November 2019.

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.) 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)**

Certified For The Firm By:

Name: Daniel Friedman

Signature:

Title: Senior Partner, General Counsel
Firm: Corbin Capital Partners, L.P.
Date: January 14, 2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2019

To: EnTrust Global

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - EnTrustPermal Special Opportunities Fund IV Ltd.

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 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?

Yes (provide details)

During the quarter, Tre Weicker, Senior Vice President, Investment Research, left the firm.

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

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 1/6/2020

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending December 31, 2019

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.

Part A: Account

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

Yes

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

Yes

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

No

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

No

Part B: Firm

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

No

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

Yes

On October 31, 2019, the Firm announced that Brian Margulies has been named Chief Financial Officer of FEIM effective January 2, 2020, replacing Lynn Perkins who announced her planned departure on May 21, 2019. Effective January 2, 2020, Ms. Perkins is no longer with the Firm.

Effective December 31, 2019, Senior Analyst Oanh Nguyen is no longer with the Firm.

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

No

Please be advised that ownership of First Eagle Holdings, Inc. and First Eagle Investment Management, LLC is subject to non-material adjustment from time to time in the ordinary course of business.

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

No

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

No

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

No

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

Yes

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

Certified For The Firm By:

Name: Eveyun Bonawandt

Signature:

Title: Vice President, Senior Compliance Officer
Firm: First Eagle Investment Management
Date: January 15, 2020

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2019

To: Grosvenor Capital Management, LP

Re: **Mid-Atlantic UFCW and Participating Employers Pension Fund (the "Fund") - GCM Grosvenor Secondary Opportunities Fund II, LP ("GSF II")**

The Notes and Disclosures that accompany this response are an integral part of this response and must be read in connection with your review of this response. Data provided as of December 31, 2019 or January 1, 2020, unless otherwise noted. Data are estimated and unaudited.

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?[1]

   No **Yes (provide details)**

Jennifer Stack, Head of the Risk Management Team, left the firm at the end of November to pursue other opportunities. We are currently engaged in a search for her replacement.

[1]Reflects information provided for 1) senior hedge fund strategies and private equity investment professionals (Executive director-level and above), 2) the Office of the Chairman, the governing body of GCM Grosvenor, and other C-suite executives, and 3) the Operations Committee, which provides oversight of firm operational functions.

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 GSF II and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

Certified For The Firm By:
Name: Lena Arens
Signature: Lena M. Arens

Title: Vice President
Firm: Grosvenor Capital Management, LP

Item 2 – Material Changes

This Brochure contains the following material change to our Brochure dated March 23, 2018:

- In Item 4, we updated the language relating to Our Principal Owner.
- In Item 5, we updated the language relating to Expenses borne by GCMLP Funds.
- In Item 8, we updated language describing our Global Allocation Policy.
- In Item 8, we added language relating to Private Equity, Real Estate, and Infrastructure Investments, and updated disclosure relating to the Labor Impact Program.
- In Item 8, we expanded discussion of the risks and conflicts of interest associated with investments in GCMLP Funds.
- In Item 10, we updated our discussion of Financial Industry Activities and Affiliations.
- In Item 12, we expanded discussion of our Brokerage Practices.
- In Item 17, we revised discussion relating to Voting Client Securities.

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