# Mid-Atlantic UFCW and Participating Employers Annuity Fund

## Compliance Report

## December 31, 2018

Investment Performance Services, LLC
Equity Commingled Fund Quarterly Compliance Checklist
Period Ending September 30, 2018

To: Vanguard Institutional Asset Management - Vanguard Total 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.

**Part A: Account**

1.) 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)**

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 prospectus guidelines?

**Yes** **No (please explain)**

Vanguard would not serve as a fiduciary to the plan with respect to its management of the Vanguard mutual funds. By definition, the manager of a mutual fund is not, for that reason alone, considered a fiduciary to an investing retirement plan.

Although we would not be serving as a fiduciary to you as a result of your investment in a Vanguard mutual fund, the fund's advisors do owe a fiduciary duty to the fund under federal securities law and, therefore, will not take any action that is inconsistent with the best interests of the fund.

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)**

**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)**

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

**No** **Yes (provide details)**

8.) 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)**

9.) 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

Equity Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2018

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?

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)**

Michael Woods, the division's Chief Executive Officer and Chief Operating Officer, left the firm effective October 31, 2018, to pursue other opportunities. The firm's Business Management Committee, comprised of senior leaders representing key functional areas from across the organization, has assumed all day-to-day business management responsibilities. Additionally, Kathryn Orozco, our Head of Risk, has assumed the role of Chief Operating Officer. The entire investment team, along with our investment philosophy and process, remains unchanged.

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)**

Form ADV Part 1A was amended to reflect the changes as described above in Q#2, and the firm's name change from Rothschild Asset Management Inc. to Rothschild & Co Asset Management US Inc.

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: Daniel Oshinskie

Signature:

Title: Chief Investment Officer
Firm: Rothschild & Co Asset Management US Inc.
Date: January 11, 2019

# Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2018

To: Chartwell Investment Partners

Re: Mid-Atlantic UFCW & Participating Employers Pension Fund - 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?

**Yes** **No (please explain)**

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

**Yes** **No (please explain)**

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

**No** **Yes (please explain)**

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

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of

derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.

- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

**Yes** **No (please explain)**

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

**Yes** **No (please explain)**

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? **<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)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 12/26/18

# Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2018

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 2018.**

**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 8, 2019

# Investment Performance Services, LLC
GTAA Commingled Quarterly Compliance Checklist
Period Ending December 31, 2018

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?
**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? **<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.

**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: Eveyun Bonawandt

Signature:

Title: Vice President, Senior Compliance Officer
Firm: First Eagle Investment Management, LLC
Date: January 10, 2019

Investment Performance Services, LLC
Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2018

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)**

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

No **Yes (provide details)**

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 **No (please explain)**

13.) 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: 1/11/2019

# Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2018

To: Corbin Capital Partners, L.P.

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

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

**Part A: Account**

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

**Yes** **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)**

*Neil Mandal (Business Analyst) joined the firm in December 2018*

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

**<u>No</u>** **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>**

**<u>No</u>** **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.

**<u>No</u>** **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?

**<u>No</u>** **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?

**<u>Yes</u>** **No (please explain)**

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

**<u>Yes</u>** **No (please explain)**

Certified For The Firm By:

Name: Anthony Anselmo

Signature:

Title: Chief Operating Officer
Firm: Corbin Capital Partners, L.P.
Date: 1/08/2019

# Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2018

To: EnTrustPermal

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund- Hedge Fund of Funds
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?

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

**Yes (provide details)**

EnTrustPermal Partners Offshore LP updated its Form ADV Part 2A. The new version was distributed to all investors and is attached.

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: Bh

Title: Senior Managing Director, General Counsel/CCO-US
Firm: EnTrustPermal
Date: 1/11/2019

Investment Performance Services, LLC
Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2018

To: Grosvenor Capital Management, LP

Re: **Mid-Atlantic UFCW and Participating Employers Pension (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, 2018 or January 1, 2019, 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?

   **No** **Yes (provide details)**

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

**No** **Yes (provide details)**

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

**No** **Yes (provide details)**

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

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

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

No, to the best of our knowledge and belief.

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 for the reasons stated above in the response to Question #4 Part A:Account, 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