



FELRA and UFCW Pension Fund

Preliminary Performance

As of

December 31, 2013

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Large Cap Equities	\$113,409,494	19.1%	18.0%	13.0% - 23.0%	1.1%	\$6,346,218
Small - Mid Cap Equities	\$34,800,766	5.9%	5.0%	3.0% - 7.0%	0.9%	\$5,060,967
International Equities	\$56,130,106	9.4%	9.0%	6.0% - 12.0%	0.4%	\$2,598,468
Investment Grade Fixed Income	\$30,019,588	5.0%	10.0%	7.0% - 13.0%	-5.0%	-\$29,460,010
High Yield Fixed Income	\$19,979,125	3.4%	4.0%	2.0% - 6.0%	-0.6%	-\$3,812,714
Real Estate	\$88,804,807	14.9%	10.0%	6.0% - 14.0%	4.9%	\$29,325,209
Hedge Fund of Funds	\$68,459,456	11.5%	9.0%	6.0% - 12.0%	2.5%	\$14,927,818
GTAA/Risk Parity	\$181,187,789	30.5%	35.0%	25.0% - 45.0%	-4.5%	-\$26,990,803
Other	\$106,742	0.0%	--	--	0.0%	\$106,742
Cash	\$1,898,104	0.3%	--	--	0.3%	\$1,898,104
Total	\$594,795,977	100.0%	100.0%			

FELRA And UFCW Pension Fund

Preliminary as of 12/31/13

		Ending December 31, 2013			
		Market Value	% of Portfolio	3 Mo	YTD
Total Fund		\$594,795,977	100.0%	5.2%	14.8%
Benchmark				4.9%	15.5%
Total Fund Domestic Equity		\$148,210,260	24.9%	9.7%	33.8%
S&P 500				10.5%	32.4%
INTECH		\$12,415,903	2.1%	10.9%	34.0%
Russell 1000 Growth				10.4%	33.5%
Foundry Partners LLC		\$29,005,668	4.9%	10.2%	31.5%
Russell 1000 Growth				10.4%	33.5%
NWQ Investment Management		\$27,351,922	4.6%	8.7%	31.0%
Russell 1000 Value				10.0%	32.5%
Wedge Capital Management		\$44,636,001	7.5%	10.5%	35.6%
Russell 1000 Value				10.0%	32.5%
Westwood Management Corp		\$34,800,766	5.9%	8.8%	35.7%
Russell 2500				8.7%	36.8%
Total Fund International Equity		\$56,130,106	9.4%	5.8%	22.3%
MSCI EAFE				5.7%	22.8%
Gryphon International Investment		\$40,249,192	6.8%	5.9%	23.0%
MSCI EAFE				5.7%	22.8%

FELRA And UFCW Pension Fund

Preliminary as of 12/31/13

	Ending December 31, 2013			
	Market Value	% of Portfolio	3 Mo	YTD
Vanguard EAFE ETF	\$15,880,914	2.7%	5.3%	20.8%
MSCI EAFE			5.7%	22.8%
Total Investment Grade Fixed Income	\$30,019,588	5.0%	-0.2%	-1.5%
Custom Benchmark Fixed Income			0.0%	-2.0%
Segall Bryant & Hamill	\$30,019,588	5.0%	-0.2%	-2.2%
Custom Benchmark Segall			0.0%	-2.0%
Chartwell Short Duration High Yield	\$19,979,125	3.4%	2.3%	--
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			1.8%	5.5%
Total Fund Real Estate	\$88,804,807	14.9%	3.4%	15.5%
NCREIF ODCE Index			3.2%	14.0%
JP Morgan Real Estate Strategic Property - Core Investments	\$88,804,807	14.9%	3.4%	15.6%
NCREIF ODCE Index			3.2%	14.0%
Total Fund Hedge Fund of Funds	\$68,459,456	11.5%	4.3%	11.3%
HFRI Fund of Funds Composite Index			3.5%	8.8%
EIM Management (USA), Inc. Multi-Strategy-USD	\$339,353	0.1%		
EnTrust Capital Diversified Fund LTD.	\$33,897,173	5.7%	4.5%	12.5%
HFRI Fund of Funds Composite Index			3.5%	8.8%
Mesirow Institutional Multi-Strategy Fund, L.P.	\$32,941,529	5.5%	4.3%	11.0%
HFRI Fund of Funds Composite Index			3.5%	8.8%
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	\$1,281,402	0.2%		

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Preliminary as of 12/31/13

	Ending December 31, 2013			
	Market Value	% of Portfolio	3 Mo	YTD
Total Fund GTAA/Risk Parity	\$181,187,789	30.5%	4.0%	7.1%
65% MSCI World Index/35% CitigroupWGBI			4.3%	12.8%
Windhaven Investment Management	\$30,683,024	5.2%	4.4%	11.1%
AQR Global Risk Premium Offshore Fund, Ltd.	\$43,203,259	7.3%	1.7%	-2.1%
60% MSCI World Index/40% Citigroup WGBI			3.9%	11.4%
Putnam Total Return Trust	\$43,957,842	7.4%	3.4%	5.4%
60% MSCI World Index/40% Citigroup WGBI			3.9%	11.4%
Wellington Trust Opportunistic Inv. Allocation	\$63,343,664	10.6%	5.9%	12.1%
65% MSCI AC World Index/35% Barclays Aggregate			4.7%	14.0%
Total Fund Other	\$106,742	0.0%		
Meridian Segregated Portfolio	\$106,742	0.0%		
Total Fund Cash	\$1,898,104	0.3%	0.0%	0.3%
PNC Stif	\$1,816,847	0.3%	0.0%	0.1%
91 Day T-Bills			0.0%	0.0%
PNC Money Market Account # 1	\$99	0.0%		
Vanguard EAFE Cash in Transit	\$81,158	0.0%	--	--

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Footnotes

MDF Special Investments SPC, Ltd./MDEF June 2011/Pool value as of 9/30/13.

Meridian Segregated Portfolio value as of 6/30/13.

Total Fixed High Yield

06/2007	08/2013	100	Bank of America Merrill Lynch BB/B High Yield
09/2013		100	BofA Merrill Lynch -U.S. High Yield Cash Pay 1-3 Yr BB

Total Investment Grade Fixed Income

06/2007	08/2013	100	Barclays Aggregate
09/2013		100	Barclays Intermediate Govt/Credit

Segall Bryant & Hamill

01/2009	08/2013	100	Barclays Aggregate
09/2013		100	Barclays Intermediate Govt/Credit