

FELRA and UFCW Pension Fund

Master Consulting Services Report as of December 31, 2013

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2013							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund	\$594,793,801	100.0%	5.2%	14.9%	14.9%	9.2%	10.7%	4.4%	6.4%	6.4%	Jan-97
<i>Benchmark</i>			5.1%	16.3%	16.3%	9.4%	11.0%	4.5%	6.4%	--	Jan-97
Total Fund Domestic Equity	\$148,210,260	24.9%	9.7%	33.8%	33.8%	14.5%	17.8%	5.8%	7.5%	--	Jul-95
<i>S&P 500</i>			10.5%	32.4%	32.4%	16.2%	17.9%	6.1%	7.4%	--	Jul-95
INTECH	\$12,415,903	2.1%	10.9%	34.0%	34.0%	17.1%	20.9%	7.8%	8.5%	6.7%	Apr-01
<i>Russell 1000 Growth</i>			10.4%	33.5%	33.5%	16.5%	20.4%	8.2%	7.8%	5.6%	Apr-01
Foundry Partners LLC	\$29,005,668	4.9%	10.2%	31.5%	31.5%	14.0%	--	--	--	14.7%	Dec-09
<i>Russell 1000 Growth</i>			10.4%	33.5%	33.5%	16.5%	--	--	--	17.0%	Dec-09
NWQ Investment Management	\$27,351,922	4.6%	8.7%	31.0%	31.0%	10.2%	14.9%	3.5%	--	6.1%	Jan-05
<i>Russell 1000 Value</i>			10.0%	32.5%	32.5%	16.1%	16.7%	4.5%	--	6.6%	Jan-05
Wedge Capital Management	\$44,636,001	7.5%	10.5%	35.6%	35.6%	16.7%	18.7%	5.9%	--	8.2%	Jan-05
<i>Russell 1000 Value</i>			10.0%	32.5%	32.5%	16.1%	16.7%	4.5%	--	6.6%	Jan-05
Westwood Management Corp	\$34,800,766	5.9%	8.8%	35.7%	35.7%	15.0%	21.1%	--	--	10.9%	Oct-07
<i>Russell 2500</i>			8.7%	36.8%	36.8%	16.3%	21.8%	--	--	8.0%	Oct-07
Total Fund International Equity	\$56,130,106	9.4%	5.9%	22.4%	22.4%	7.3%	14.3%	3.0%	7.4%	5.5%	Apr-97
<i>MSCI EAFE</i>			5.7%	22.8%	22.8%	8.2%	12.4%	1.8%	6.9%	5.4%	Apr-97
Gryphon International Investment	\$40,249,192	6.8%	5.9%	23.0%	23.0%	8.1%	16.9%	5.4%	--	7.7%	Jan-05
<i>MSCI EAFE</i>			5.7%	22.8%	22.8%	8.2%	12.4%	1.8%	--	5.5%	Jan-05
<i>MSCI EAFE Growth</i>			5.2%	22.5%	22.5%	8.0%	12.8%	2.9%	--	6.0%	Jan-05
Vanguard EAFE ETF	\$15,880,914	2.7%	5.9%	21.4%	21.4%	--	--	--	--	28.9%	May-12
<i>MSCI EAFE</i>			5.7%	22.8%	22.8%	--	--	--	--	29.0%	May-12

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Total Investment Grade Fixed Income	\$30,019,588	5.0%	0.2%	-1.1%	-1.1%	4.4%	6.9%	--	--	4.1%	Jun-07
<i>Custom Benchmark Fixed Income</i>			0.0%	-2.0%	-2.0%	3.3%	4.4%	--	--	5.0%	Jun-07
Segall Bryant & Hamill	\$30,019,588	5.0%	0.2%	-1.8%	-1.8%	3.6%	5.3%	--	--	5.3%	Jan-09
<i>Custom Benchmark Segall</i>			0.0%	-2.0%	-2.0%	3.3%	4.4%	--	--	4.4%	Jan-09
Total Short Duration High Yield Fixed Income	\$19,979,125	3.4%	2.3%	5.8%	5.8%	8.7%	15.1%	--	--	8.2%	Jun-07
<i>Custom Benchmark</i>			1.8%	4.5%	4.5%	8.1%	16.1%	--	--	7.3%	Jun-07
Chartwell Short Duration High Yield	\$19,979,125	3.4%	2.3%	--	--	--	--	--	--	2.3%	Oct-13
<i>BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index</i>			1.8%	--	--	--	--	--	--	1.8%	Oct-13
<i>Barclays Aggregate</i>			-0.1%	--	--	--	--	--	--	-0.1%	Oct-13
Total Fund Real Estate	\$88,804,807	14.9%	3.6%	15.8%	15.8%	14.7%	4.4%	3.6%	7.4%	7.6%	Oct-03
<i>NCREIF ODCE Index</i>			3.2%	14.0%	14.0%	13.6%	3.7%	3.2%	7.1%	7.2%	Oct-03
JP Morgan Real Estate Strategic Property - Core Investments	\$88,804,807	14.9%	3.6%	15.9%	15.9%	14.6%	4.8%	4.3%	8.2%	8.4%	Oct-03
<i>NCREIF ODCE Index</i>			3.2%	14.0%	14.0%	13.6%	3.7%	3.2%	7.1%	7.2%	Oct-03
Total Fund Hedge Fund of Funds	\$68,457,280	11.5%	4.3%	11.3%	11.3%	4.6%	6.2%	2.2%	--	3.6%	Apr-04
<i>HFRI Fund of Funds Composite Index</i>			3.4%	8.7%	8.7%	2.4%	4.8%	1.3%	--	3.1%	Apr-04
EIM Management (USA), Inc. Multi-Strategy-USD	\$337,177	0.1%									
EnTrust Capital Diversified Fund LTD.	\$33,897,173	5.7%	4.5%	12.5%	12.5%	5.5%	--	--	--	5.7%	Jan-11
<i>HFRI Fund of Funds Composite Index</i>			3.4%	8.7%	8.7%	2.4%	--	--	--	2.4%	Jan-11
<i>T-Bills + 5%</i>			1.2%	5.1%	5.1%	5.1%	--	--	--	5.1%	Jan-11
Mesirow Institutional Multi-Strategy Fund, L.P.	\$32,941,529	5.5%	4.3%	11.0%	11.0%	--	--	--	--	4.7%	Apr-11
<i>HFRI Fund of Funds Composite Index</i>			3.4%	8.7%	8.7%	--	--	--	--	2.3%	Apr-11
<i>T-Bills + 5%</i>			1.2%	5.1%	5.1%	--	--	--	--	5.1%	Apr-11

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MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	\$1,281,402	0.2%									
Total Fund GTAA/Risk Parity	\$181,187,789	30.5%	4.0%	7.1%	7.1%	6.4%	--	--	--	6.7%	Apr-10
65% MSCI World Index/35% CitigroupWGBI			4.8%	15.1%	15.1%	8.0%	--	--	--	8.6%	Apr-10
Windhaven Investment Management	\$30,683,024	5.2%	4.4%	11.1%	11.1%	8.0%	--	--	--	8.2%	Apr-10
55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI			4.3%	13.1%	13.1%	7.8%	--	--	--	8.3%	Apr-10
65% MSCI World Index/35% CitigroupWGBI			4.8%	15.1%	15.1%	8.0%	--	--	--	8.8%	Apr-10
AQR Global Risk Premium Offshore Fund, Ltd.	\$43,203,259	7.3%	1.7%	-2.1%	-2.1%	6.6%	--	--	--	7.4%	Sep-10
60% MSCI World Index/40% Citigroup WGBI			4.3%	13.5%	13.5%	7.5%	--	--	--	8.4%	Sep-10
65% MSCI AC World Index/35% Barclays Aggregate			4.7%	14.0%	14.0%	8.1%	--	--	--	9.1%	Sep-10
Putnam Total Return Trust	\$43,957,842	7.4%	3.4%	5.4%	5.4%	7.7%	--	--	--	10.2%	Aug-10
60% MSCI World Index/40% Citigroup WGBI			4.3%	13.5%	13.5%	7.5%	--	--	--	10.3%	Aug-10
65% MSCI World Index/35% CitigroupWGBI			4.8%	15.1%	15.1%	8.0%	--	--	--	11.0%	Aug-10
Wellington Trust Opportunistic Inv. Allocation	\$63,343,664	10.6%	5.9%	12.1%	12.1%	3.5%	--	--	--	5.9%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate			4.7%	14.0%	14.0%	8.1%	--	--	--	9.1%	Oct-10
60% MSCI World Index/40% Citigroup WGBI			4.3%	13.5%	13.5%	7.5%	--	--	--	8.4%	Oct-10
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%	0.3%	0.1%	--	--	--	--	Jul-95
PNC Stif	\$1,816,847	0.3%	0.0%	0.1%	0.1%	0.0%	0.3%	2.2%	--	2.4%	Jul-06
91 Day T-Bills			0.0%	0.0%	0.0%	0.1%	0.1%	0.9%	--	1.2%	Jul-06
PNC Money Market Account # 1	\$99	0.0%									
Vanguard EAFE Cash in Transit	\$81,158	0.0%									