

# FELRA and UFCW Pension Fund

## Master Consulting Services Report as of June 30, 2013

### Performance Summary (Gross of Fees) - Annualized

|                                        | Market Value         | % of Portfolio | Ending June 30, 2013 |              |              |              |             |             |             | Inception   |               |
|----------------------------------------|----------------------|----------------|----------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|---------------|
|                                        |                      |                | 3 Mo                 | YTD          | 1 Yr         | 3 Yrs        | 5 Yrs       | 7 Yrs       | 10 Yrs      | Return      | Since         |
| <b>Total Fund</b>                      | <b>\$581,715,949</b> | <b>100.0%</b>  | <b>-0.5%</b>         | <b>3.8%</b>  | <b>11.3%</b> | <b>10.4%</b> | <b>3.5%</b> | <b>4.1%</b> | <b>6.6%</b> | <b>5.9%</b> | <b>Jan-97</b> |
| Benchmark Allocation Index             |                      |                | 0.2%                 | 4.8%         | 11.4%        | 10.6%        | 3.6%        | 4.2%        | 6.4%        | --          | Jan-97        |
|                                        |                      |                | 0.4%                 | 4.8%         | 11.3%        | 10.8%        | 3.8%        | 4.5%        | --          | --          | Jan-97        |
| <b>Total Fund Domestic Equity</b>      | <b>\$128,240,815</b> | <b>22.0%</b>   | <b>2.9%</b>          | <b>13.5%</b> | <b>21.2%</b> | <b>17.1%</b> | <b>5.8%</b> | <b>4.7%</b> | <b>7.5%</b> | <b>--</b>   | <b>Jul-95</b> |
| S&P 500                                |                      |                | 2.9%                 | 13.8%        | 20.6%        | 18.5%        | 7.0%        | 5.7%        | 7.3%        | --          | Jul-95        |
| INTECH                                 |                      |                |                      |              |              |              |             |             |             |             |               |
| Russell 1000 Growth                    | \$10,336,753         | 1.8%           | 2.9%                 | 11.6%        | 16.3%        | 19.1%        | 7.2%        | 6.3%        | 8.1%        | 5.4%        | Apr-01        |
| Foundry Partners LLC                   |                      |                | 2.1%                 | 11.8%        | 17.1%        | 18.7%        | 7.5%        | 7.0%        | 7.4%        | 4.3%        | Apr-01        |
| Russell 1000 Growth                    | \$25,173,498         | 4.3%           | 2.2%                 | 10.4%        | 13.6%        | 16.0%        | --          | --          | --          | 11.3%       | Dec-09        |
|                                        |                      |                | 2.1%                 | 11.8%        | 17.1%        | 18.7%        | --          | --          | --          | 13.8%       | Dec-09        |
| NWQ Investment Management              |                      |                |                      |              |              |              |             |             |             |             |               |
| Russell 1000 Value                     | \$24,057,739         | 4.1%           | 5.2%                 | 15.2%        | 23.7%        | 13.2%        | 4.1%        | 3.2%        | --          | 4.9%        | Jan-05        |
|                                        |                      |                | 3.2%                 | 15.9%        | 25.3%        | 18.5%        | 6.7%        | 4.6%        | --          | 5.4%        | Jan-05        |
| Wedge Capital Management               |                      |                |                      |              |              |              |             |             |             |             |               |
| Russell 1000 Value                     | \$38,716,333         | 6.7%           | 4.0%                 | 15.0%        | 23.1%        | 19.2%        | 6.7%        | 5.0%        | --          | 6.6%        | Jan-05        |
|                                        |                      |                | 3.2%                 | 15.9%        | 25.3%        | 18.5%        | 6.7%        | 4.6%        | --          | 5.4%        | Jan-05        |
| Westwood Management Corp               |                      |                |                      |              |              |              |             |             |             |             |               |
| Russell 2500                           | \$29,956,493         | 5.1%           | 0.3%                 | 13.5%        | 25.7%        | 18.5%        | 10.3%       | --          | --          | 8.5%        | Oct-07        |
|                                        |                      |                | 2.3%                 | 15.4%        | 25.6%        | 19.6%        | 9.2%        | --          | --          | 5.6%        | Oct-07        |
| <b>Total Fund International Equity</b> | <b>\$55,067,977</b>  | <b>9.5%</b>    | <b>0.1%</b>          | <b>3.5%</b>  | <b>18.9%</b> | <b>8.7%</b>  | <b>1.4%</b> | <b>2.4%</b> | <b>7.7%</b> | <b>4.6%</b> | <b>Apr-97</b> |
| MSCI EAFE                              |                      |                | -1.0%                | 4.1%         | 18.6%        | 10.0%        | -0.6%       | 1.4%        | 7.7%        | 4.5%        | Apr-97        |
| Gryphon International Investment       |                      |                | 0.6%                 | 3.8%         | 19.1%        | 9.8%         | 4.1%        | 4.9%        | --          | 6.1%        | Jan-05        |
| MSCI EAFE                              | \$33,967,145         | 5.8%           | -1.0%                | 4.1%         | 18.6%        | 10.0%        | -0.6%       | 1.4%        | --          | 3.8%        | Jan-05        |
| MSCI EAFE Growth                       |                      |                | -1.2%                | 5.5%         | 18.7%        | 10.8%        | -0.4%       | 2.3%        | --          | 4.5%        | Jan-05        |

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|                                                             | Market Value        | % of Portfolio | Ending June 30, 2013 |              |              |              |             |             |           | Inception   |               |
|-------------------------------------------------------------|---------------------|----------------|----------------------|--------------|--------------|--------------|-------------|-------------|-----------|-------------|---------------|
|                                                             |                     |                | 3 Mo                 | YTD          | 1 Yr         | 3 Yrs        | 5 Yrs       | 7 Yrs       | 10 Yrs    | Return      | Since         |
| Vanguard EAFE ETF                                           | \$21,100,832        | 3.6%           | -0.7%                | 3.1%         | 18.6%        | --           | --          | --          | --        | 24.6%       | May-12        |
| MSCI EAFE                                                   |                     |                | -1.0%                | 4.1%         | 18.6%        | --           | --          | --          | --        | 24.6%       | May-12        |
| <b>Total Domestic Fixed Income Investment Grade</b>         | <b>\$41,652,331</b> | <b>7.2%</b>    | <b>-2.2%</b>         | <b>-1.7%</b> | <b>1.6%</b>  | <b>4.9%</b>  | <b>5.0%</b> | <b>--</b>   | <b>--</b> | <b>4.3%</b> | <b>Jun-07</b> |
| Barclays Aggregate                                          |                     |                | -2.3%                | -2.4%        | -0.7%        | 3.5%         | 5.2%        | --          | --        | 5.4%        | Jun-07        |
| Income Research & Management                                | \$21,293,158        | 3.7%           | -2.3%                | -2.0%        | 1.5%         | 4.8%         | --          | --          | --        | 7.0%        | Jan-09        |
| Barclays Aggregate                                          |                     |                | -2.3%                | -2.4%        | -0.7%        | 3.5%         | --          | --          | --        | 4.8%        | Jan-09        |
| IRM-Transition Assets                                       | \$2,583,244         | 0.4%           | -0.2%                | 4.9%         | 17.1%        | 13.2%        | --          | --          | --        | 17.7%       | Jan-09        |
| Barclays Aggregate                                          |                     |                | -2.3%                | -2.4%        | -0.7%        | 3.5%         | --          | --          | --        | 4.8%        | Jan-09        |
| Segall Bryant & Hamill                                      | \$17,775,929        | 3.1%           | -2.4%                | -2.3%        | -0.4%        | 3.7%         | --          | --          | --        | 5.8%        | Jan-09        |
| Barclays Aggregate                                          |                     |                | -2.3%                | -2.4%        | -0.7%        | 3.5%         | --          | --          | --        | 4.8%        | Jan-09        |
| <b>Total Fixed High Yield</b>                               | <b>\$19,200,692</b> | <b>3.3%</b>    | <b>-0.9%</b>         | <b>2.0%</b>  | <b>8.8%</b>  | <b>10.2%</b> | <b>9.9%</b> | <b>--</b>   | <b>--</b> | <b>8.2%</b> | <b>Jun-07</b> |
| BofA Merrill Lynch US High Yield BB-B Rated                 |                     |                | -1.6%                | 0.8%         | 8.5%         | 10.1%        | 9.4%        | --          | --        | 7.3%        | Jun-07        |
| Lazard Asset Management                                     | \$19,200,692        | 3.3%           | -0.9%                | 2.0%         | 8.8%         | 10.2%        | 9.9%        | 8.8%        | 9.0%      | 6.2%        | Jan-99        |
| BofA Merrill Lynch US High Yield BB-B Rated                 |                     |                | -1.6%                | 0.8%         | 8.5%         | 10.1%        | 9.4%        | 8.1%        | 8.0%      | 6.6%        | Jan-99        |
| <b>Total Fund Real Estate</b>                               | <b>\$82,672,099</b> | <b>14.2%</b>   | <b>3.9%</b>          | <b>7.3%</b>  | <b>14.1%</b> | <b>15.3%</b> | <b>0.5%</b> | <b>3.6%</b> | <b>--</b> | <b>7.1%</b> | <b>Oct-03</b> |
| NCREIF ODCE Index                                           |                     |                | 3.9%                 | 6.6%         | 12.1%        | 14.9%        | -0.2%       | 3.4%        | --        | 6.9%        | Oct-03        |
| JP Morgan Real Estate Strategic Property - Core Investments | \$82,672,099        | 14.2%          | 3.9%                 | 7.4%         | 14.3%        | 15.0%        | 1.1%        | 4.3%        | --        | 8.0%        | Oct-03        |
| NCREIF ODCE Index                                           |                     |                | 3.9%                 | 6.6%         | 12.1%        | 14.9%        | -0.2%       | 3.4%        | --        | 6.9%        | Oct-03        |

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|                                                              | Market Value         | % of Portfolio | Ending June 30, 2013 |              |              |             |             |             |        | Inception   |               |
|--------------------------------------------------------------|----------------------|----------------|----------------------|--------------|--------------|-------------|-------------|-------------|--------|-------------|---------------|
|                                                              |                      |                | 3 Mo                 | YTD          | 1 Yr         | 3 Yrs       | 5 Yrs       | 7 Yrs       | 10 Yrs | Return      | Since         |
| <b>Total Fund Hedge Fund of Funds</b>                        | <b>\$64,935,235</b>  | <b>11.2%</b>   | <b>1.3%</b>          | <b>4.4%</b>  | <b>10.0%</b> | <b>4.3%</b> | <b>0.4%</b> | <b>1.9%</b> | --     | <b>3.1%</b> | <b>Apr-04</b> |
| <i>HFRI Fund of Funds Composite Index</i>                    |                      |                | 0.1%                 | 3.5%         | 7.4%         | 3.0%        | -0.6%       | 1.5%        | --     | 2.7%        | Apr-04        |
| EIM Management (USA), Inc. Multi-Strategy-USD                | \$416,793            | 0.1%           |                      |              |              |             |             |             |        |             |               |
| EnTrust Capital Diversified Fund LTD.                        | \$31,706,595         | 5.5%           | 1.2%                 | 4.5%         | 11.5%        | --          | --          | --          | --     | 3.7%        | Jan-11        |
| <i>HFRI Fund of Funds Composite Index</i>                    |                      |                | 0.1%                 | 3.5%         | 7.4%         | --          | --          | --          | --     | 0.8%        | Jan-11        |
| T-Bills + 5%                                                 |                      |                | 1.2%                 | 2.5%         | 5.1%         | --          | --          | --          | --     | 5.1%        | Jan-11        |
| Mesirow Institutional Multi-Strategy Fund, L.P.              | \$31,229,654         | 5.4%           | 1.5%                 | 4.6%         | 9.5%         | --          | --          | --          | --     | 3.0%        | Apr-11        |
| <i>HFRI Fund of Funds Composite Index</i>                    |                      |                | 0.1%                 | 3.5%         | 7.4%         | --          | --          | --          | --     | 0.6%        | Apr-11        |
| T-Bills + 5%                                                 |                      |                | 1.2%                 | 2.5%         | 5.1%         | --          | --          | --          | --     | 5.1%        | Apr-11        |
| MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11  | \$1,582,193          | 0.3%           |                      |              |              |             |             |             |        |             |               |
| <b>Total Fund GTAA/Risk Parity</b>                           | <b>\$188,627,264</b> | <b>32.4%</b>   | <b>-4.6%</b>         | <b>-1.4%</b> | <b>6.0%</b>  | <b>7.6%</b> | --          | --          | --     | <b>5.0%</b> | <b>Apr-10</b> |
| <i>65% MSCI World Index/35% CitigroupWGBI</i>                |                      |                | -1.3%                | 1.9%         | 8.8%         | 9.2%        | --          | --          | --     | 5.7%        | Apr-10        |
| Windhaven Investment Management                              | \$49,765,394         | 8.6%           | -2.2%                | 1.2%         | 6.7%         | 8.9%        | --          | --          | --     | 6.4%        | Apr-10        |
| <i>55% MSCI World Index/40% Barclays Agg/5% S&amp;P-GSCI</i> |                      |                | -0.9%                | 3.3%         | 9.8%         | 9.4%        | --          | --          | --     | 6.5%        | Apr-10        |
| <i>65% MSCI World Index/35% CitigroupWGBI</i>                |                      |                | -1.3%                | 1.9%         | 8.8%         | 9.2%        | --          | --          | --     | 5.9%        | Apr-10        |
| ACR Global Risk Premium Offshore Fund, Ltd.                  | \$41,585,471         | 7.1%           | -10.0%               | -5.9%        | 3.6%         | --          | --          | --          | --     | 7.2%        | Sep-10        |
| <i>60% MSCI World Index/40% Citigroup WGBI</i>               |                      |                | -1.4%                | 1.3%         | 7.7%         | --          | --          | --          | --     | 5.1%        | Sep-10        |
| <i>65% MSCI AC World Index/35% Barclays Aggregate</i>        |                      |                | -1.0%                | 3.3%         | 10.7%        | --          | --          | --          | --     | 7.0%        | Sep-10        |
| Putnam Total Return Trust                                    | \$41,038,745         | 7.1%           | -5.3%                | -1.6%        | 5.8%         | --          | --          | --          | --     | 9.4%        | Aug-10        |
| <i>60% MSCI World Index/40% Citigroup WGBI</i>               |                      |                | -1.4%                | 1.3%         | 7.7%         | --          | --          | --          | --     | 7.4%        | Aug-10        |
| <i>65% MSCI World Index/35% CitigroupWGBI</i>                |                      |                | -1.3%                | 1.9%         | 8.8%         | --          | --          | --          | --     | 7.9%        | Aug-10        |

**FELRA and UFCW Pension Fund**  
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**Performance Summary (Gross of Fees) - Annualized**

|                                                | Market Value       | % of Portfolio | Ending June 30, 2013 |             |             |             |       |       |        | Inception |        |
|------------------------------------------------|--------------------|----------------|----------------------|-------------|-------------|-------------|-------|-------|--------|-----------|--------|
|                                                |                    |                | 3 Mo                 | YTD         | 1 Yr        | 3 Yrs       | 5 Yrs | 7 Yrs | 10 Yrs | Return    | Since  |
| Wellington Trust Opportunistic Inv. Allocation |                    |                |                      |             |             |             |       |       |        |           |        |
| 65% MSCI AC World Index/35% Barclays Aggregate | \$56,237,653       | 9.7%           | -2.4%                | -0.4%       | 7.9%        | --          | --    | --    | --     | 2.4%      | Oct-10 |
| 60% MSCI World Index/40% Citigroup WGBI        |                    |                | -1.0%                | 3.3%        | 10.7%       | --          | --    | --    | --     | 7.0%      | Oct-10 |
|                                                |                    |                | -1.4%                | 1.3%        | 7.7%        | --          | --    | --    | --     | 5.1%      | Oct-10 |
| <b>Total Fund Other</b>                        | <b>\$110,023</b>   | <b>0.0%</b>    |                      |             |             |             |       |       |        |           |        |
| Meridian Segregated Portfolio                  | \$110,023          | 0.0%           |                      |             |             |             |       |       |        |           |        |
| <b>Total Fund Cash</b>                         | <b>\$1,209,512</b> | <b>0.2%</b>    | <b>0.0%</b>          | <b>0.0%</b> | <b>0.1%</b> | <b>0.0%</b> | --    | --    | --     | --        | Jul-95 |
| PNC Stiff                                      |                    |                |                      |             |             |             |       |       |        |           |        |
| 91 Day T-Bills                                 | \$871,283          | 0.1%           | 0.0%                 | 0.1%        | 0.0%        | 0.1%        | 1.5%  | 2.6%  | --     | 2.6%      | Jul-06 |
|                                                |                    |                | 0.0%                 | 0.0%        | 0.1%        | 0.1%        | 0.2%  | 1.2%  | --     | 1.2%      | Jul-06 |
| PNC Money Market Account # 1                   | \$94               | 0.0%           |                      |             |             |             |       |       |        |           |        |
| Cash Vanguard EAFE ETF                         | \$338,135          | 0.1%           |                      |             |             |             |       |       |        |           |        |