

FELRA and UFCW Pension Fund

Master Consulting Services Report as of September 30, 2013

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2013							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund	\$588,045,505	100.0%	5.2%	9.2%	11.7%	9.5%	6.5%	4.4%	6.8%	6.2%	Jan-97
<i>Benchmark</i>			5.1%	10.1%	11.8%	9.5%	6.4%	4.5%	6.7%	--	Jan-97
Total Fund Domestic Equity	\$137,793,605	23.4%	7.4%	22.0%	23.2%	15.6%	10.3%	5.5%	7.8%	--	Jul-95
<i>S&P 500</i>			5.2%	19.8%	19.3%	16.3%	10.0%	5.6%	7.6%	--	Jul-95
INTECH	\$11,198,002	1.9%	8.3%	20.9%	18.8%	17.6%	12.0%	7.1%	8.5%	5.9%	Apr-01
<i>Russell 1000 Growth</i>			8.1%	20.9%	19.3%	16.9%	12.1%	7.6%	7.8%	4.9%	Apr-01
Foundry Partners LLC	\$27,224,829	4.6%	8.1%	19.4%	17.5%	15.1%	--	--	--	12.8%	Dec-09
<i>Russell 1000 Growth</i>			8.1%	20.9%	19.3%	16.9%	--	--	--	15.2%	Dec-09
NWQ Investment Management	\$25,171,416	4.3%	4.6%	20.5%	21.0%	11.2%	8.3%	3.2%	--	5.3%	Jan-05
<i>Russell 1000 Value</i>			3.9%	20.5%	22.3%	16.2%	8.9%	4.2%	--	5.7%	Jan-05
Wedge Capital Management	\$41,280,377	7.0%	6.6%	22.7%	24.6%	17.1%	10.7%	5.6%	--	7.2%	Jan-05
<i>Russell 1000 Value</i>			3.9%	20.5%	22.3%	16.2%	8.9%	4.2%	--	5.7%	Jan-05
Westwood Management Corp	\$32,918,981	5.6%	9.9%	24.8%	29.7%	17.4%	14.3%	--	--	9.8%	Oct-07
<i>Russell 2500</i>			9.1%	25.9%	29.8%	18.4%	12.7%	--	--	6.9%	Oct-07
Total Fund International Equity	\$56,959,860	9.7%	11.6%	15.6%	24.9%	7.7%	7.6%	3.4%	8.4%	5.2%	Apr-97
<i>MSCI EAFE</i>			11.6%	16.1%	23.8%	8.5%	6.4%	2.4%	8.0%	5.1%	Apr-97
Gryphon International Investment	\$37,992,332	6.5%	11.9%	16.1%	25.3%	8.5%	10.2%	5.7%	--	7.3%	Jan-05
<i>MSCI EAFE</i>			11.6%	16.1%	23.8%	8.5%	6.4%	2.4%	--	5.0%	Jan-05
<i>MSCI EAFE Growth</i>			10.5%	16.5%	23.3%	8.9%	6.8%	3.5%	--	5.6%	Jan-05
Vanguard EAFE ETF	\$18,967,528	3.2%	11.3%	14.7%	24.1%	--	--	--	--	29.5%	May-12
<i>MSCI EAFE</i>			11.6%	16.1%	23.8%	--	--	--	--	29.8%	May-12

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Total Investment Grade Fixed Income	\$33,081,304	5.6%	0.4%	-1.3%	-0.7%	4.0%	6.0%	--	--	4.2%	Jun-07
Custom Benchmark Fixed Income			0.4%	-2.0%	-1.8%	2.8%	5.4%	--	--	5.2%	Jun-07
Segall Bryant & Hamill	\$33,081,304	5.6%	0.3%	-2.0%	-1.8%	3.0%	--	--	--	5.6%	Jan-09
Custom Benchmark Segall			0.4%	-2.0%	-1.8%	2.8%	--	--	--	4.7%	Jan-09
Total Fund Real Estate	\$85,885,725	14.6%	4.1%	11.7%	14.7%	15.2%	1.6%	3.7%	7.4%	7.4%	Oct-03
NCREIF ODCE Index			3.6%	10.4%	13.0%	14.2%	0.7%	3.4%	7.1%	7.1%	Oct-03
JP Morgan Real Estate Strategic Property - Core Investments	\$85,885,725	14.6%	4.1%	11.8%	14.9%	15.1%	2.2%	4.4%	8.2%	8.2%	Oct-03
NCREIF ODCE Index			3.6%	10.4%	13.0%	14.2%	0.7%	3.4%	7.1%	7.1%	Oct-03
Total Fund Hedge Fund of Funds	\$66,109,186	11.2%	2.2%	6.7%	9.9%	4.2%	3.1%	2.1%	--	3.3%	Apr-04
HFRI Fund of Funds Composite Index			1.7%	5.1%	6.5%	2.5%	1.9%	1.6%	--	2.8%	Apr-04
EIM Management (USA), Inc. Multi-Strategy-USD	\$365,559	0.1%									
EnTrust Capital Diversified Fund LTD.	\$32,533,396	5.5%	2.9%	7.6%	11.9%	--	--	--	--	4.5%	Jan-11
HFRI Fund of Funds Composite Index			1.7%	5.1%	6.5%	--	--	--	--	1.4%	Jan-11
T-Bills + 5%			1.2%	3.8%	5.1%	--	--	--	--	5.1%	Jan-11
Mesirow Institutional Multi-Strategy Fund, L.P.	\$31,685,823	5.4%	1.8%	6.5%	8.9%	--	--	--	--	3.4%	Apr-11
HFRI Fund of Funds Composite Index			1.7%	5.1%	6.5%	--	--	--	--	1.2%	Apr-11
T-Bills + 5%			1.2%	3.8%	5.1%	--	--	--	--	5.1%	Apr-11
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	\$1,524,408	0.3%									
Total Fund GTAA/Risk Parity	\$186,911,547	31.8%	4.5%	3.1%	4.7%	6.7%	--	--	--	6.0%	Apr-10
65% MSCI World Index/35% CitigroupWGBI			6.1%	8.1%	9.5%	7.1%	--	--	--	7.1%	Apr-10
Windhaven Investment Management	\$42,048,854	7.2%	5.1%	6.4%	7.5%	7.8%	--	--	--	7.5%	Apr-10
55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI			5.0%	8.4%	9.8%	8.1%	--	--	--	7.6%	Apr-10

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65% MSCI World Index/35% CitigroupWGBI			6.1%	8.1%	9.5%	7.1%	--	--	--	7.3%	Apr-10
AQR Global Risk Premium Offshore Fund, Ltd.	\$42,504,864	7.2%	2.3%	-3.8%	-2.0%	7.4%	--	--	--	7.4%	Sep-10
60% MSCI World Index/40% Citigroup WGBI			5.9%	7.2%	8.4%	6.7%	--	--	--	6.7%	Sep-10
65% MSCI AC World Index/35% Barclays Aggregate			5.4%	8.8%	11.0%	8.2%	--	--	--	8.2%	Sep-10
Putnam Total Return Trust	\$42,520,408	7.2%	3.6%	1.9%	2.8%	8.1%	--	--	--	9.9%	Aug-10
60% MSCI World Index/40% Citigroup WGBI			5.9%	7.2%	8.4%	6.7%	--	--	--	8.8%	Aug-10
65% MSCI World Index/35% CitigroupWGBI			6.1%	8.1%	9.5%	7.1%	--	--	--	9.3%	Aug-10
Wellington Trust Opportunistic Inv. Allocation	\$59,837,421	10.2%	6.4%	5.9%	8.9%	4.4%	--	--	--	4.4%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate			5.4%	8.8%	11.0%	8.2%	--	--	--	8.2%	Oct-10
60% MSCI World Index/40% Citigroup WGBI			5.9%	7.2%	8.4%	6.7%	--	--	--	6.7%	Oct-10
Total Fund Other	\$106,742	0.0%									
Meridian Segregated Portfolio	\$106,742	0.0%									
Total Fund Cash	\$21,197,537	3.6%	0.2%	0.3%	0.3%	0.1%	--	--	--	--	Jul-95
PNC Stif	\$1,565,418	0.3%	0.0%	0.1%	0.1%	0.1%	1.0%	2.4%	--	2.5%	Jul-06
91 Day T-Bills			0.0%	0.0%	0.1%	0.1%	0.1%	1.1%	--	1.2%	Jul-06
PNC Money Market Account # 1	\$96	0.0%									
Cash in Transit Chartwell Short Duration Hi Yld	\$19,525,317	3.3%									