

FELRA and UFCW Pension Fund

Master Consulting Services Report as of September 30, 2012

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund	\$610,155,182	100.0%	4.8%	9.8%	14.9%	8.7%	1.1%	4.1%	7.5%	5.8%	Jan-97
Benchmark			4.7%	9.9%	15.7%	8.4%	1.1%	4.3%	7.4%	--	Jan-97
Allocation Index			4.6%	9.9%	15.4%	8.7%	1.5%	4.7%	--	--	Jan-97
Total Fund Domestic Equity	\$120,846,008	19.8%	5.7%	12.4%	25.1%	11.9%	0.2%	3.4%	8.2%	--	Jul-95
S&P 500			6.4%	16.4%	30.2%	13.2%	1.1%	4.5%	8.0%	--	Jul-95
Russell 2000			5.3%	14.2%	31.9%	13.0%	2.2%	4.7%	10.2%	--	Jul-95
INTECH	\$10,206,819	1.7%	6.0%	19.5%	31.2%	16.4%	3.1%	5.4%	9.1%	4.9%	Apr-01
Russell 1000 Growth			6.1%	16.8%	29.2%	14.7%	3.2%	5.8%	8.4%	3.7%	Apr-01
Fifth Third Asset Management	\$25,055,298	4.1%	4.5%	14.4%	22.5%	--	--	--	--	11.2%	Dec-09
Russell 1000 Growth			6.1%	16.8%	29.2%	--	--	--	--	13.8%	Dec-09
NWQ Investment Management	\$22,458,149	3.7%	6.9%	9.5%	22.0%	7.1%	-2.1%	2.4%	--	3.5%	Jan-05
Russell 1000 Value			6.5%	15.7%	30.9%	11.8%	-0.9%	3.3%	--	3.7%	Jan-05
Wedge Capital Management	\$35,743,294	5.9%	5.3%	13.2%	25.5%	13.1%	-0.2%	3.9%	--	5.1%	Jan-05
Russell 1000 Value			6.5%	15.7%	30.9%	11.8%	-0.9%	3.3%	--	3.7%	Jan-05
Westwood Management Corp	\$27,382,446	4.5%	6.5%	9.3%	27.4%	13.6%	6.2%	--	--	6.2%	Oct-07
Russell 2500			5.6%	14.3%	30.9%	14.1%	2.8%	--	--	2.8%	Oct-07
Total Fund International Equity	\$53,243,676	8.7%	6.3%	9.1%	10.0%	3.3%	-3.6%	2.6%	8.0%	4.1%	Apr-97
MSCI EAFE			6.9%	10.1%	13.8%	2.1%	-5.2%	1.8%	8.2%	4.0%	Apr-97
Gryphon International Investment	\$30,315,794	5.0%	6.3%	10.8%	13.3%	4.5%	-1.4%	4.5%	--	5.1%	Jan-05
MSCI EAFE			6.9%	10.1%	13.8%	2.1%	-5.2%	1.8%	--	2.8%	Jan-05
MSCI EAFE Growth			6.4%	10.5%	14.8%	4.3%	-4.2%	2.7%	--	3.5%	Jan-05

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Vanguard EAFE ETF	\$22,927,882	3.8%	6.3%	--	--	--	--	--	--	13.8%	May-12
MSCI EAFE			6.9%	--	--	--	--	--	--	14.4%	May-12
Total Domestic Fixed Income Investment Grade	\$45,943,837	7.5%	2.7%	6.1%	7.0%	8.2%	5.2%	--	--	5.1%	Jun-07
Barclays Aggregate			1.6%	4.0%	5.2%	6.2%	6.5%	--	--	6.6%	Jun-07
Income Research & Management	\$23,269,559	3.8%	2.7%	6.6%	7.7%	7.4%	--	--	--	8.8%	Jan-09
Barclays Aggregate			1.6%	4.0%	5.2%	6.2%	--	--	--	6.5%	Jan-09
IRM-Transition Assets	\$3,066,869	0.5%	9.2%	13.4%	11.7%	19.2%	--	--	--	19.4%	Jan-09
Barclays Aggregate			1.6%	4.0%	5.2%	6.2%	--	--	--	6.5%	Jan-09
Segall Bryant & Hamill	\$19,607,408	3.2%	1.7%	4.5%	5.4%	6.6%	--	--	--	7.6%	Jan-09
Barclays Aggregate			1.6%	4.0%	5.2%	6.2%	--	--	--	6.5%	Jan-09
Total Fixed High Yield	\$19,794,000	3.2%	4.0%	11.1%	17.2%	11.3%	9.1%	--	--	8.5%	Jun-07
BofA Merrill Lynch US High Yield BB-B Rated			4.5%	11.3%	17.8%	12.0%	8.3%	--	--	7.6%	Jun-07
Lazard Asset Management	\$19,794,000	3.2%	4.0%	11.1%	17.2%	11.3%	9.1%	8.7%	10.7%	6.2%	Jan-99
BofA Merrill Lynch US High Yield BB-B Rated			4.5%	11.3%	17.8%	12.0%	8.3%	8.0%	9.7%	6.7%	Jan-99
Total Fund Real Estate	\$88,446,983	14.5%	3.6%	9.3%	12.5%	12.1%	-0.8%	3.9%	--	6.6%	Oct-03
NCREIF ODCE Index			2.7%	8.3%	11.5%	12.2%	-1.2%	3.9%	--	6.4%	Oct-03
Principal Financial	\$12,995,063	2.1%	3.4%	10.4%	13.1%	13.0%	-1.4%	3.6%	--	6.2%	Oct-03
NCREIF ODCE Index			2.7%	8.3%	11.5%	12.2%	-1.2%	3.9%	--	6.4%	Oct-03

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JP Morgan Real Estate Strategic Property - Core Investments	\$75,451,920	12.4%	3.6%	9.1%	12.4%	12.0%	0.0%	4.7%	--	7.5%	Oct-03
NCREIF ODCE Index			2.7%	8.3%	11.5%	12.2%	-1.2%	3.9%	--	6.4%	Oct-03
Total Fund Hedge Fund of Funds	\$61,991,396	10.2%	2.0%	3.8%	4.7%	0.9%	-1.3%	1.3%	--	2.3%	Apr-04
HFRI Fund of Funds Composite Index			2.4%	3.4%	2.9%	1.5%	-1.6%	1.7%	--	2.4%	Apr-04
EIM Management (USA), Inc. Multi-Strategy-USD	\$623,870	0.1%	-2.4%	11.8%	-0.9%	0.4%	-2.6%	1.2%	--	1.7%	Apr-05
HFRI Fund of Funds Composite Index			2.4%	3.4%	2.9%	1.5%	-1.6%	1.7%	--	2.1%	Apr-05
EnTrust Capital Diversified Fund LTD.	\$29,476,470	4.8%	2.2%	3.4%	5.9%	--	--	--	--	-1.1%	Jan-11
HFRI Fund of Funds Composite Index			2.4%	3.4%	2.9%	--	--	--	--	-1.6%	Jan-11
T-Bills + 5%			1.3%	3.8%	5.1%	--	--	--	--	5.1%	Jan-11
Mesirow Institutional Multi-Strategy Fund, L.P.	\$29,424,056	4.8%	2.0%	4.3%	4.8%	--	--	--	--	-1.3%	Apr-11
HFRI Fund of Funds Composite Index			2.4%	3.4%	2.9%	--	--	--	--	-2.2%	Apr-11
T-Bills + 5%			1.3%	3.8%	5.1%	--	--	--	--	5.1%	Apr-11
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	\$2,467,000	0.4%									
Total Fund GTAA/Risk Parity	\$218,366,285	35.8%	5.8%	11.5%	16.4%	--	--	--	--	6.5%	Apr-10
65% MSCI World Index/35% CitigroupWGBI			5.5%	9.7%	14.8%	--	--	--	--	6.2%	Apr-10
Windhaven Investment Management	\$78,445,946	12.9%	4.4%	10.4%	15.5%	--	--	--	--	7.5%	Apr-10
55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI			4.9%	9.1%	14.7%	--	--	--	--	6.6%	Apr-10
65% MSCI World Index/35% CitigroupWGBI			5.5%	9.7%	14.8%	--	--	--	--	6.4%	Apr-10
AQR Global Risk Premium Offshore Fund, Ltd.	\$43,560,175	7.1%	8.1%	13.4%	18.7%	--	--	--	--	11.9%	Sep-10
60% MSCI World Index/40% Citigroup WGBI			5.3%	9.2%	13.9%	--	--	--	--	5.9%	Sep-10
65% MSCI AC World Index/35% Barclays Aggregate			5.0%	9.9%	15.6%	--	--	--	--	6.5%	Sep-10

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Putnam Total Return Trust	\$41,359,403	6.8%	6.7%	12.2%	18.8%	--	--	--	--	13.5%	Aug-10
60% MSCI World Index/40% Citigroup WGBI			5.3%	9.2%	13.9%	--	--	--	--	9.0%	Aug-10
65% MSCI World Index/35% CitigroupWGBI			5.5%	9.7%	14.8%	--	--	--	--	9.3%	Aug-10
Wellington CIF Opportunistic Investment Allocation	\$55,000,762	9.0%	5.4%	11.3%	14.3%	--	--	--	--	2.2%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate			5.0%	9.9%	15.6%	--	--	--	--	6.5%	Oct-10
60% MSCI World Index/40% Citigroup WGBI			5.3%	9.2%	13.9%	--	--	--	--	5.9%	Oct-10
Total Fund Other	\$119,705	0.0%									
Meridian Segrated Portfolio	\$119,705	0.0%									
Total Fund Cash	\$1,403,292	0.2%	0.1%	0.1%	0.1%	--	--	--	--	--	Jul-95
PNC Stif	\$922,704	0.2%	-0.1%	0.0%	0.0%	0.2%	2.4%	--	--	2.9%	Jul-06
91 Day T-Bills			0.0%	0.1%	0.1%	0.1%	0.5%	--	--	1.4%	Jul-06
PNC Money Market Account # 1	\$84	0.0%									
Cash Vanguard EAFE ETF	\$480,505	0.1%	--	--	--	--	--	--	--	0.0%	Sep-12