Gallagher Fiduciary Advisors, LLC
a Subsidiary of Gallagher Benefit Services, Inc.

Presentation to the

Food Employers Labor Relations Association & United Food & Commercial Workers Pension Fund

February 1, 2013

Agenda

- Review Process Leading to Today's Presentations
- Candidate Comparison – 3 Finalists
- Background Materials (Exhibit A)

Our Process

<u>Series of 13 Steps</u>

- Identify candidates
- Prepare and send RFP
- Respond to questions from candidates
- Evaluate RFP responses and select several semi-finalists
- Forward form of contract to counsel
- Send supplemental info to candidates that signed NDA
- Interview semi-finalist candidates in our offices
- Check references
- Prepare materials for Board meeting
- Attend Board's Dec. meeting, advise Board and make recommendations
- Confer with Fund Counsel regarding draft meeting materials
- Discuss proposed semi-finalists with the Board
- Attend Board's Feb. 1 meeting and advise on finalists

Candidate Overview

	NEPC	Wurts & Associates	Northern Trust
Location	Cambridge ,MA	Seattle, WA / Los Angeles, CA	Chicago, IL / Stamford, CT
Firm Started	1986	1986	1889
Ownership	100% Employee Owned	100% Employee Owned	Wholly owned Subsidiary of Northern Trust Corp. - publicly traded firm with 9% of shares outstanding held by employees
Affiliates	None	In 2012 Wurts established a joint venture, KEI Investments LLC to provide discretionary investment services	The Northern Trust Company; Northern Trust Investments; Northern Trust Securities Inc. ; Northern Trust, FS
Investment Professionals	161	52	103
CFA Charter holders	36	15	22
Staff Turnover (5 Years)	41 Gained; 27 Lost	11 Gained; 8 Lost	43 Gained; 24 Lost
Client Turnover (5 Years)	109 Gained; 55 Lost	34 Gained; 20 Lost	36 Gained; 22 Lost
First Fiduciary/ Discretionary Client	2011	2010	1979

**** All Data provided by Candidates***

Gallagher Fiduciary Advisors, LLC
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Candidate Overview

	NEPC	Wurts & Associates	Northern Trust
Investment Policy Decision Making	IPS set and approved by Client	IPS set and approved by Client	IPS set and approved by Client
Asset Allocation Decision Making	Would assume Discretionary Authority over Asset Allocation	Would assume Discretionary Authority over Asset Allocation	Would assume Discretionary Authority over Asset Allocation (Additional 2-4bp fee)
Experience with Plans heading towards Insolvency	Notes they have worked with several plans headed towards insolvency. Provides one example and describes process in RFP	Provides example of 1 Multi-Employer Plan	Currently work with 2 Multi-Employer Plans headed towards insolvency
Experience with "Frozen Plans"	1/3 of NEPC's Corp. DB Plans are closed or frozen (30 plans) - Note experience with frozen multi employer plans but do not provide details	Most of their Corporate Plan clients are Frozen (have 30 corp. accts; $15B)	14 of their current 36 DB clients are Frozen Plans
Experience with Newly Formed Plans	Yes, notes "significant experience" - do not provide specific examples but provides recommendations on how they would approach a newly formed plan	Do not have direct experience with newly formed plans	Mention experience w/ newly formed Corporate Plans

All Data provided by Candidates

Candidate Overview – Assets as of 6/30/12

	NEPC	Wurts & Associates	Northern Trust
Total Assets	$697B / 308 Accts	$41.5 B / 128 Accts	$29.5B / 72 Accts
Discretionary	$1.9B / 5 Accts	$1.3B / 3 Accts	$21.53B / 65 Accts
Advisory	$695B / 302 Accts	$40.2B / 125 Accts	$7.9B / 7 Accts
Taft Hartley Discretionary	$550M / 2 Accts (1 Discretion – Total Plan / 1 PE only)	$500M / 1 Acct (Discretion- Total Plan)	$8.9B / 2 Accts (Discretion – Total Plan)

** All Data provided by Candidates*

Candidate Overview – Performance Results
as of 6/30/12

Total US Equity	YTD	1 Year	3 Year	5 Year	10 Year
NEPC (Gross)	**8.5%**	**2.6%**	**-**	**-**	**-**
S&P 500 Index	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*5.3%*
** Represents performance of all discretionary clients*					
Wurts & Associates (Gross)	**9.8%**	**4.5%**	**-**	**-**	**-**
Wurts & Associates (Net)	**9.8%**	**4.4%**	**-**	**-**	**-**
Russell 3000 Index	*9.3%*	*3.8%*	*16.7%*	*0.4%*	*5.8%*
** Represents performance of 1 Multi Employer discretionary client*					
Northern Trust (Gross)	**14.7%**	**5.1%**	**18.3%**	**1.3%**	**7.0%**
Northern Trust (Net)	**14.4%**	**4.6%**	**17.9%**	**0.9%**	**5.2%**
Russell 3000 Index	*9.3%*	*3.8%*	*16.7%*	*0.4%*	*5.8%*
**Represents performance of equal weighted composite of actively managed US Equity strategies utilized by NT Discretionary clients*					
FELRA & UFCW Pension Fund (Gross)	**6.3%**	**-2.6%**	**15.2%**	**-0.9%**	**-**
S&P 500 Index	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*5.3%*
**Total US Equity Composite performance provided by Investment Performance Services, LLC*					

**** All Data provided by Candidates***

Gallagher Fiduciary Advisors, LLC
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Candidate Overview – Performance Results

as of 6/30/12

Total Int'l Equity	YTD	1 Year	3 Year	5 Year	10 Year
NEPC (Gross)	**5.6%**	**-10.6%**	**-**	**-**	**-**
MSCI ACWI ex US	*3.1%*	*-14.2%*	*7.4%*	*-4.2%*	*7.2%*
** Represents performance of all discretionary clients*					
Wurts & Associates (Gross)	**3.5%**	**-14.4%**	**-**	**-**	**-**
Wurts & Associates (Net)	**3.4%**	**-14.5%**	**-**	**-**	**-**
MSCI ACWI ex US	*3.1%*	*-14.2%*	*7.4%*	*-4.2%*	*7.2%*
** Represents performance of 1 Multi Employer discretionary client*					
Northern Trust (Gross)	**13.8%**	**-3.1%**	**11.8%**	**-0.7%**	**9.5%**
Northern Trust (Net)	**13.5%**	**-3.6%**	**11.2%**	**-1.2%**	**9.0%**
MSCI ACWI ex US	*3.1%*	*-14.2%*	*7.4%*	*-4.2%*	*7.2%*
**Represents performance of equal weighted composite of all Actively Managed Non-US Equity strategies utilized by NT Discretionary clients (excludes passive)*					
FELRA & UFCW Pension Fund (Gross)	**2.7%**	**-14.6%**	**7.1%**	**-4.6%**	**-**
MSCI EAFE Index	*3.0%*	*-13.8%*	*6.0%*	*-6.1%*	*5.1%*
**Total International Equity Composite performance provided by Investment Performance Services, LLC*					

**** All Data provided by Candidates***

Gallagher Fiduciary Advisors, LLC
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Candidate Overview – Performance Results
as of 6/30/12

Total Fixed Income	YTD	1 Year	3 Year	5 Year	10 Year
NEPC (Gross)	**5.3%**	**16.0%**	**-**	**-**	**-**
BC US Aggregate Bond Index	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*
** Represents fixed income component of performance of NEPC's discretionary client composite*					
Wurts & Associates (Gross)	**4.7%**	**7.3%**	**-**	**-**	**-**
Wurts & Associates (Net)	**4.7%**	**7.1%**	**-**	**-**	**-**
BC US Universal Index	*2.9%*	*7.4%*	*7.6%*	*6.8%*	*6.0%*
** Represents performance of 1 Multi Employer discretionary client*					
Northern Trust (Gross)	**3.4%**	**7.6%**	**9.2%**	**7.1%**	**5.9%**
Northern Trust (Net)	**3.2%**	**7.3%**	**8.8%**	**6.8%**	**5.6%**
BC US Aggregate Bond Index	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*
**Represents performance of equal weighted composite of all Actively Managed Domestic Fixed Income strategies utilized by NT Discretionary clients (excludes passive)*					
FELRA & UFCW Pension Fund (Gross) - High Yield Fixed Income	**6.8%**	**9.1%**	**13.6%**	**8.6%**	**-**
BofA Merrill Lynch US High Yield BBB Rated Index	*6.5%*	*7.1%*	*14.4%*	*7.5%*	*-*
**Total High Yield Fixed Income Composite performance provided by Investment Performance Services, LLC*					

**** All Data provided by Candidates***

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Candidate Overview – Fee Breakdown

	NEPC	Wurts & Associates	Northern Trust
Proposed Structure	OCIO w/ Unaffiliated Investment Management	OCIO w/ Combination of In-house and Unaffiliated Investment Management	OCIO w/ In-house Index Management and Unaffiliated Active Investment Management
Proposed Fee for Legacy Plan	<u>OCIO Fee:</u> 10 bps on Total MV <u>Estimated Investment Management Fees:</u> 64 bps	<u>OCIO Fee:</u> First $250M 0.50% Next $250M 0.30% Next $250M 0.20% Next $250M 0.15% Next $250M 0.10% Balance 0.05% Weighted Average: 36bps <u>Estimated Investment Management Fees:</u> 48 bps	<u>OCIO Fee*:</u> 10 bps on Total MV <u>Estimated Investment Management Fees:</u> 52 bps *Fee Includes Northern Trust Index Funds Management
Proposed Fee based on $600M Legacy Portfolio	$4,440,000	$5,040,000	$3,540,000
Proposed Fee For New Plan	<u>OCIO Fee:</u> 10 bp on Total MV <u>Estimated Investment Management Fees:</u> 69 bps	<u>OCIO Fee:</u> No Fee for first 3 years and then subject to above Fee Structure <u>Estimated Investment Management Fees:</u> 42 bps	<u>OCIO Fee:</u> 10 bp on Total MV <u>Estimated Investment Management Fees:</u> 57 bps
Fees do not include	Custody and Third Party Fees	Custody and Third Party Fees	Custody and Third Party Fees

All Data provided by Candidates

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Observations

	NEPC	Wurts & Associates	Northern Trust
Organizational Structure & Stability	Broad employee ownership of boutique consulting firm; modest staff turnover; solid succession planning	Broad employee ownership of boutique consulting firm; modest staff turnover; solid succession planning. Specially- formed joint venture for OCIO activity	Some employee ownership of this public co/bank.; modest staff turnover
Governance	No conflicts	No conflicts	Some potential conflicts but easily managed

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Observations

	NEPC	Wurts & Associates	Northern Trust
Investment Research, Asset Allocation, Risk Management	Strong. Very credentialed staff; articulate in presentation and RFP response	Strong. Extensive and direct asset management experience, including alternative investing; very credentialed team; probably most sophisticated candidate	Conventional
Investment Performance History	Limited	Limited	Extensive and solid
Fees for combined OCIO and estimated Asset Mgmt (Prior to Negotiation)	Relatively high	Highest	Relatively Low
Other	Some overstated claims	Risk dashboard is an insightful tool and report. No direct experience w newly-formed plans	Actuary on team.

Disclaimer

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Gallagher Fiduciary Advisors, LLC

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Presentation to the

Food Employers Labor Relations Association & United Food & Commercial Workers Pension Fund

December 19, 2012

Agenda

- Overview of Our Firm
- OCIO Compared to Traditional Consultant
- Key Variables in Selecting an OCIO
- Our Process
- Candidate Review

Overview of Our Firm

- SEC Registered Investment Adviser with over $48 billion in assets under advisement or management
- 58 employees in three offices (Washington, DC, Newark, NJ and Pittsburgh, PA) with an average of 19 years of professional experience
- Backgrounds in investments, finance, accounting, internal controls, banking, corporate treasury, trustee and fiduciary responsibility / ERISA
- 18 professionals with Chartered Financial Analyst (CFA) designation, 15 MBAs, four JDs, and one Chartered Alternative Investment Analyst
- Totally independent of all investment management firms and securities trading brokerage firms

Our Services

Advisory/Consulting	• Investment consulting to multiemployer defined benefit plans and other institutional investors • Over $48B under advisement
Discretionary/Decision-maker	• Independent fiduciary and OCIO to ERISA plans, including many multiemployer plans • Nearly $3.5B under discretionary authority

Key Operational Challenges to Traditional Plan Sponsor/Consultant Model

- **Complexity--**Capital market dynamics change quickly and are increasingly complex
  - Investment management is not a "full time job" for most plan fiduciaries
  - Private markets and alternative investments are especially complicated
- **Speed--**Delays in decision making and implementation
  - Typical board meeting schedule is relatively infrequent (e.g., quarterly)
- **Liability--**Some investment products do not permit your Board to delegate fiduciary responsibility to an ERISA Investment Manager (e.g., certain pooled funds, limited partnership vehicles)
  - Plan fiduciaries retain fiduciary responsibility for underlying investments even if Consultant makes a recommendation to invest, unless manager of vehicle is an "investment manager" and vehicle assets are "plan assets"

What is an OCIO?

- Plan fiduciaries "outsource" or delegate their responsibilities for investment-related decisions to a qualified "Outsourced Chief Investment Officer ("OCIO")

- Key fiduciary responsibilities delegated may include
  - Setting overall asset allocation
  - Risk management
  - Selecting, terminating and replacing investment managers and funds
  - Rebalancing
  - Managing asset transitions between managers
  - Sourcing cash within investment portfolio on an on-going basis to pay benefits and administrative expenses

Adviser/Consultant or OCIO

Attribute	Adviser/Consultant Model	OCIO Model
Role	Consultative role: Provides advice to sole named fiduciaries (board of trustees) who make all decisions regarding investment program	Discretionary authority: OCIO is empowered to make and implement investment decisions, subject to board's authority to terminate
Decision-making authority	None; board retains all decision-making authority	Specified investment decision-making authority allocated by board to OCIO however; board retains responsibility of establishing the Investment Policy Statement
Decision-making frequency/orientation	Quarterly, backward-looking	Daily, forward-looking
Decision-making process	Consensus among Committee Layman's approach board addresses many facets of plan ad-hoc process	OCIO team Professional/expert approach Singular focus on investments Systematic process
Resource allocation	Resource-constrained: Board deals "part time" with investing Varying levels of investment acumen	Resource-equipped: OCIO deals full time with investing Experienced investment professionals
Speed of decisions and implementation	Relatively slow	Relatively fast

Disadvantages to OCIO Model

- Fees tend to be higher than a traditional consultant
- Typically requires third party (Adviser/Consultant) to provide oversight and to help board evaluate and manage the OCIO
- Investment performance history may be limited
- Normally requires board to retain control and decision making authority over at least some matters, including, e.g., Investment Policy Statement plus whether, on what terms and with which firm to maintain an OCIO arrangement

Key Variables in Selecting a Firm as OCIO

- Type of firm, e.g., investment consultant, outsourcing firm, multi-class asset management firm, manager of managers firms
  - National firms with numerous offices
  - Modest-sized firm
  - Nature and depth of research, portfolio management, investment analytics
- Experience with asset management per se
  - Public markets
  - Global markets
  - Private markets/alternative investments
- Conflicts of interest/governance model
- Fee structure
  - All-in or discrete levels of fees to OCIO v. investment managers
  - Transparency
  - Formula and amount
  - Indirect compensation
  - Whether and to what extent brokerage is included
  - Impact on who decides asset allocation

Key Variables cont'd

- "Architecture" of investment structure and vehicles:
  - Open or proprietary or both
  - Pooled funds or separate accounts
- Strength and sophistication of investment research and analytics
  - Asset allocation, risk management, liquidity analysis, scenario analysis
  - Depth and credentials of investment staff
- Experience with particular niche markets (multiemployer, endowments & foundations, corporate, etc.)
- Extent of investment performance history
- Experience with whole portfolios vs. particular accounts or assets
- Organizational stability and resources
  - Financial capability
  - Continuity (vs. turnover) in key staff
  - Succession planning

Our Process

Initial Phase of 12 Steps

- Identify candidates
- Prepare and send RFP
- Respond to questions from candidates
- Evaluate RFP responses and select several semi-finalists
- Forward form of contract to counsel
- Send supplemental info to candidates that signed NDA
- Interview semik-finalist candidates in our offices
- Check references
- Prepare materials for Board meeting
- Attend Board's meeting, advise Board and make recommendations
- Confer with Fund Counsel regarding draft meeting materials
- Discuss proposed semi-finalists with the Board

Firms Reviewed

Firms Receiving Requests for Proposals ("RFPs")

1. Marco Consulting
2. Russell Investments
3. SEI Consulting
4. J.P. Morgan
5. Northern Trust
6. Meketa Investment Group
7. NEPC
8. Wurts & Associates
9. Graystone Consulting
10. Aon Hewitt Ennis Knupp
11. Segal RogersCasey
12. Marquette Associates
13. IPS

Firms Reviewed

Firms Eliminated After Initial Review*

1. **Marco Consulting**
   - Relatively limited resources, sophistication and expertise in investment research, risk management and asset allocation
   - Organizational issues including viability of succession planning
   - High staff turnover at mid and senior levels
   - GFA's direct experience with firm as OCIO
   - Group Trusts appear to be overly diversified
2. **Meketa Investment Group**
   - Not candid in responding to written questions
   - Currently under investigation
3. **Graystone Consulting**
   - Based on GFA's direct experience with the firm as OCIO the results of the manager selection process offset good decisions on asset allocation
   - Potential conflicts of interest to manage and monitor

* Please reference supplemental comparison grid for additional information on all candidates

Firms Reviewed

Firms Eliminated After Initial Review*

4. **Aon Hewitt Ennis Knupp**
   - Significant organizational issues as a result of recent merger, including staff turnover and loss of clients
   - No experience as discretionary manager for a full portfolio of a multiemployer DB Plan – only portions of a plan
5. **Marquette Associates**
   - Began offering discretionary services only this year
   - Vague response to questions about experience with plans heading towards insolvency and newly formed plans
   - High Client to Consultant ratio
6. **IPS**
   - Introduced discretionary business to existing clients only in 2011 – no material track record
   - Relatively limited resources, sophistication and expertise in investment research, risk management and asset allocation

* Please reference supplemental comparison grid for additional information on all candidates

Firms Reviewed

Initial Semi-Finalists

1. GFA arrived at seven remaining firms as “semi-finalists”: Russell Investments, SEI Consulting, J.P. Morgan, Northern Trust, NEPC, Wurts & Associates and Segal RogersCasey
2. We provided each remaining firm with a Non-Disclosure Agreement (all firms signed with the exception of J.P. Morgan) before sending additional confidential information specific to FELRA
3. The six remaining firms submitted follow up responses and sample contracts which we relayed to your legal counsel
4. GFA conducted in person interviews with 5 firms (and previously had conducted an in person interview with SEI Consulting)
5. Based on our review and analysis, and in accordance with our contract, GFA arrived at six semi-finalists to review with the Board in order to determine which firms will be finalists

Candidate Overview

	NEPC	Wurts & Associates	Northern Trust	Segal RogersCasey	SEI Consulting	Russell
Location	Cambridge ,MA	Seattle, WA / Los Angeles, CA	Chicago, IL / Stamford, CT	New York, NY / Darien CT	Oaks, PA	Seattle, WA
Firm Started	1986	1986	1889	1969	1968	1936
Ownership	100% Employee Owned	100% Employee Owned	Wholly owned Subsidiary of Northern Trust Corp. - publicly traded firm with 9% of shares outstanding held by employees	Wholly owned subsidiary of The Segal Group which is privately held and 100% employee owned	Publicly traded company with approx. 22.7% of outstanding SEI shares held by employees	93% owned by Northwestern Mutual / 5% Nippon Life Insurance / 2% Current and former Russell Associates
Affiliates	None	In 2012 Wurtz established a joint venture, KEI Investments LLC to provide discretionary investment services	The Northern Trust Company; Northern Trust Investments; Northern Trust Securities Inc. ; Northern Trust, FS	None	Minority ownership in LSV Asset Management (41%)	Northwestern Mutual and Nippon Life Insurance of Japan
Investment Professionals	161	52	103	106	301	600
CFA Charter holders	36	15	22	19	40	140
Staff Turnover (5 Years)	41 Gained; 27 Lost	11 Gained; 8 Lost	43 Gained; 24 Lost	34 Gained; 28 lost (many very recent)	64 Gained; 45 Lost	2,038 Gained; 1,864 Lost
Client Turnover (5 Years)	109 Gained; 55 Lost	34 Gained; 20 Lost	36 Gained; 22 Lost	132 Gained; 36 Lost	95 Gained; 71 Lost	33 Gained; 64 Lost
First Fiduciary/ Discretionary Client	2011	2010	1979	1998	1992	1980

** All Data provided by Candidates*

Candidate Overview

	NEPC	Wurts & Associates	Northern Trust	Segal RogersCasey	SEI Consulting	Russell
Investment Policy Decision Making	IPS set and approved by Client	IPS set and approved by Client	IPS set and approved by Client	IPS set and approved by Client	IPS set and approved by Client	IPS set and approved by Client
Asset Allocation Decision Making	Would assume Discretionary Authority over Asset Allocation	Would assume Discretionary Authority over Asset Allocation	Would assume Discretionary Authority over Asset Allocation (Additional 2-4bp fee)	Would assume Discretionary Authority over Asset Allocation	States it would assume Discretionary Authority over Asset Allocation	Would provide recommendations and education but final decisions on Asset Allocation made by client
Experience with Plans heading towards Insolvency	Notes they have worked with several plans headed towards insolvency. Provides one example and describes process in RFP	Provides example of 1 Multi-Employer Plan	Currently work with 2 Multi-Employer Plans headed towards insolvency	Provides specific example for one Corporate DB Plan - also details process	Yes, cites experience, particularly with single employer corporate pension plans. Also notes experience with multiemployer pension plans projected to become insolvent	Provides details on handling plans facing insolvency – particularly the use of LDI
Experience with "Frozen Plans"	1/3 of NEPC's Corp. DB Plans are closed or frozen (30 plans) - Note experience with frozen multi employer plans but do not provide details	Most of their Corporate Plan clients are Frozen (have 30 corp. accts; $15B)	14 of their current 36 DB clients are Frozen Plans	Majority of their Corporate DB Plans are Frozen	Currently manage 116 Frozen Plans - provides extensive detail on process	Half of their current Pension Fund Clients have Frozen Plans
Experience with Newly Formed Plans	Yes, notes "significant experience" - do not provide specific examples but provides recommendations on how they would approach a newly formed plan	Do not have direct experience with newly formed plans	Mention experience w/ newly formed Corporate Plans	Yes, cites experience with newly formed Pension Plans and provides detailed process	Yes - Notes experience with a variety of different types of New Plans and provides details on process of working with newly formed DB plans	Yes -Notes specific experience in working with new plans created through divestitures and spin-offs. Provides recommendations on how they would approach a newly formed plan

** All Data provided by Candidates*

Candidate Overview – Assets as of 6/30/12

	NEPC	Wurts & Associates	Northern Trust	Segal RogersCasey	SEI Consulting	Russell
Total Assets	$697B / 308 Accts	$41.5 B / 128 Accts	$29.5B / 72 Accts	$417B / 602 Accts	$58.9B / 450 Accts	$516B / 223 Accts
Discretionary	$1.9B / 5 Accts	$1.3B / 3 Accts	$21.53B / 65 Accts	$15 B / 17 Accts	$58.9B / 450 Accts	$37.8B / 176 Accts
Advisory	$695B / 302 Accts	$40.2B / 125 Accts	$7.9B / 7 Accts	$402B / 585 Accts	None	$478B / 47 Accts
Taft Hartley Discretionary	$550M / 2 Accts (1 Discretion – Total Plan / 1 PE only)	$500M / 1 Acct (Discretion- Total Plan)	$8.9B / 2 Accts (Discretion – Total Plan)	$1.2B / 7 Accts (All Discretion over portion of Total Plan)	$3.6B / 45 Accts (All Discretion – Total Plan)	$886M / 5 Accts (3 Discretion – Total Plan / 2 Partial Plan)

** All Data provided by Candidates*

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Candidate Overview – Performance Results

as of 6/30/12

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Wurts & Associates (Net)	**9.8%**	**4.4%**	**-**	**-**	**-**
Russell 3000 Index	*9.3%*	*3.8%*	*16.7%*	*0.4%*	*5.8%*
** Represents performance of 1 Multi Employer discretionary client*					
Northern Trust (Gross)	**14.7%**	**5.1%**	**18.3%**	**1.3%**	**7.0%**
Northern Trust (Net)	**14.4%**	**4.6%**	**17.9%**	**0.9%**	**5.2%**
Russell 3000 Index	*9.3%*	*3.8%*	*16.7%*	*0.4%*	*5.8%*
**Represents performance of equal weighted composite of actively managed US Equity strategies utilized by NT Discretionary clients*					
Segal Rogerscasey (Gross)	**9.0%**	**3.1%**	**19.2%**	**-**	**-**
Segal Rogerscasey (Net)	**8.7%**	**2.5%**	**18.5%**	-	-
Russell 3000 Index	*9.3%*	*3.8%*	*16.7%*	*0.4%*	*5.8%*
**Represents performance of discretionary clients that have invested in Segal's MasterManager Commingled Vehicles*					
SEI Consulting (Gross)	**9.1%**	**3.5%**	**16.3%**	**0.3%**	**5.8%**
SEI Consulting (Net)	**8.9%**	**3.1%**	**15.9%**	**-0.1%**	**5.5%**
90% R1000 /10% R2000	*9.3%*	*3.7%*	*16.8%*	*0.4%*	*5.9%*
**Represents performance of SEI Funds: 45% SEI Large Cap / 45% SEI Large Cap Index / 10% SEI Small Cap*					
Russell Investments (Gross)	**10.1%**	**3.5%**	**17.5%**	**0.6%**	**6.0%**
Russell 1000 Index	*9.4%*	*4.4%*	*16.6%*	*0.4%*	*5.7%*
**Weighted Average of the 3 Russell Large Cap US Equity Funds used in composite*					
FELRA & UFCW Pension Fund (Gross)	**6.3%**	**-2.6%**	**15.2%**	**-0.9%**	**-**
S&P 500 Index	*9.5%*	*5.4%*	*16.4%*	*0.2%*	*5.3%*
**Total US Equity Composite performance provided by Investment Performance Services, LLC*					

** All Data provided by Candidates*

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a Subsidiary of Gallagher Benefit Services, Inc.

Candidate Overview – Performance Results
as of 6/30/12

Total Int'l Equity	YTD	1 Year	3 Year	5 Year	10 Year
NEPC (Gross)	**5.6%**	**-10.6%**	**-**	**-**	**-**
MSCI ACWI ex US	*3.1%*	*-14.2%*	*7.4%*	*-4.2%*	*7.2%*
** Represents performance of all discretionary clients*					
Wurts & Associates (Gross)	**3.5%**	**-14.4%**	**-**	**-**	**-**
Wurts & Associates (Net)	**3.4%**	**-14.5%**	**-**	**-**	**-**
MSCI ACWI ex US	*3.1%*	*-14.2%*	*7.4%*	*-4.2%*	*7.2%*
** Represents performance of 1 Multi Employer discretionary client*					
Northern Trust (Gross)	**13.8%**	**-3.1%**	**11.8%**	**-0.7%**	**9.5%**
Northern Trust (Net)	**13.5%**	**-3.6%**	**11.2%**	**-1.2%**	**9.0%**
MSCI ACWI ex US	*3.1%*	*-14.2%*	*7.4%*	*-4.2%*	*7.2%*
**Represents performance of equal weighted composite of all Actively Managed Non-US Equity strategies utilized by NT Discretionary clients (excludes passive)*					
Segal Rogerscasey (Gross)	**4.1%**	**-11.7%**	**10.7%**	**-**	**-**
Segal Rogerscasey (Net)	**3.8%**	**-12.2%**	**10.1%**	**-**	**-**
MSCI World Index	*6.3%*	*-4.4%*	*11.6%*	*-2.4%*	*5.7%*
**Represents performance of discretionary clients that have invested in Segal's MasterManager Commingled Vehicles*					
SEI Consulting (Gross)	**3.8%**	**-13.4%**	**8.2%**	**-6.6%**	**6.5%**
SEI Consulting (Net)	**3.6%**	**-13.9%**	**7.6%**	**-7.1%**	**5.9%**
MSCI EAFE Index	*3.0%*	*-13.8%*	*6.0%*	*-6.1%*	*5.1%*
** Represents performance of SEI World Equity ex US Strategy*					
Russell Investments (Gross)	**2.8%**	**-14.4%**	**7.3%**	**-5.2%**	**6.5%**
AIM Composite Benchmark	*2.6%*	*-14.7%*	*6.1%*	*-5.6%*	*6.0%*
** Represents performance of the Russell All International Markets Fund*					
FELRA & UFCW Pension Fund (Gross)	**2.7%**	**-14.6%**	**7.1%**	**-4.6%**	**-**
MSCI EAFE Index	*3.0%*	*-13.8%*	*6.0%*	*-6.1%*	*5.1%*
**Total International Equity Composite performance provided by Investment Performance Services, LLC*					

**** All Data provided by Candidates***

Gallagher Fiduciary Advisors, LLC
a Subsidiary of Gallagher Benefit Services, Inc.

Candidate Overview – Performance Results
as of 6/30/12

Total Fixed Income	YTD	1 Year	3 Year	5 Year	10 Year
NEPC (Gross)	**5.3%**	**16.0%**	**-**	**-**	**-**
BC US Aggregate Bond Index	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*
** Represents fixed income component of performance of NEPC's discretionary client composite*					
Wurts & Associates (Gross)	**4.7%**	**7.3%**	**-**	**-**	**-**
Wurts & Associates (Net)	**4.7%**	**7.1%**	**-**	**-**	**-**
BC US Universal Index	*2.9%*	*7.4%*	*7.6%*	*6.8%*	*6.0%*
** Represents performance of 1 Multi Employer discretionary client*					
Northern Trust (Gross)	**3.4%**	**7.6%**	**9.2%**	**7.1%**	**5.9%**
Northern Trust (Net)	**3.2%**	**7.3%**	**8.8%**	**6.8%**	**5.6%**
BC US Aggregate Bond Index	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*
**Represents performance of equal weighted composite of all Actively Managed Domestic Fixed Income strategies utilized by NT Discretionary clients (excludes passive)*					
Segal Rogerscasey (Gross)	**4.8%**	**12.2%**	**10.9%**	**-**	**-**
Segal Rogerscasey (Net)	**4.7%**	**11.9%**	**10.6%**	**-**	**-**
BC US Aggregate Bond Index	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*
**Represents performance of discretionary clients that have invested in Segal's MasterManager Commingled Vehicles*					
SEI Consulting (Gross)	**4.7%**	**8.7%**	**11.8%**	**8.3%**	**7.6%**
SEI Consulting (Net)	**4.5%**	**8.3%**	**11.4%**	**7.9%**	**7.2%**
BC US Aggregate Bond Index	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*
**Represents performance of the SEI Core Plus Fixed Income Strategy*					
Russell Investments (Gross)	**4.3%**	**7.5%**	**10.8%**	**7.4%**	**6.4%**
BC US Aggregate Bond Index	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*
** Represents performance of Russell Multi Manager Bond Fund 5/1/2003 - Present; Russell Fixed Income Fund 1 for prior periods*					
FELRA & UFCW Pension Fund (Gross) - Investment Grade Fixed Income	**3.4%**	**7.4%**	**9.3%**	**5.0%**	**-**
BC US Aggregate Bond Index	*2.4%*	*7.5%*	*6.9%*	*6.8%*	*5.6%*
**Total Domestic Investment Grade Fixed Income Composite performance provided by Investment Performance Services, LLC*					
FELRA & UFCW Pension Fund (Gross) - High Yield Fixed Income	**6.8%**	**9.1%**	**13.6%**	**8.6%**	**-**
BofA Merrill Lynch US High Yield BBB Rated Index	*6.5%*	*7.1%*	*14.4%*	*7.5%*	*-*
**Total High Yield Fixed Income Composite performance provided by Investment Performance Services, LLC*					

** All Data provided by Candidates*

Gallagher Fiduciary Advisors, LLC
a Subsidiary of Gallagher Benefit Services, Inc.

Candidate Overview – Fee Breakdown

	NEPC	Wurts & Associates	Northern Trust
Proposed Structure	OCIO w/ Unaffiliated Investment Management	OCIO w/ Combination of In-house and Unaffiliated Investment Management	OCIO w/ In-house Index Management and Unaffiliated Active Investment Management
Proposed Fee for Legacy Plan	OCIO Fee: 10 bps on Total MV Estimated Investment Management Fees: 64 bps	OCIO Fee: First $250M 0.50% Next $250M 0.30% Next $250M 0.20% Next $250M 0.15% Next $250M 0.10% Balance 0.05% Weighted Average: 36bps Estimated Investment Management Fees: 48 bps	OCIO Fee*: 10 bps on Total MV Estimated Investment Management Fees: 52 bps *Fee Includes Northern Trust Index Funds Management
Proposed Fee based on $600M Legacy Portfolio	$4,440,000	$5,040,000	$3,540,000
Proposed Fee For New Plan	OCIO Fee: 10 bp on Total MV Estimated Investment Management Fees: 69 bps	OCIO Fee: No Fee for first 3 years and then subject to above Fee Structure Estimated Investment Management Fees: 42 bps	OCIO Fee: 10 bp on Total MV Estimated Investment Management Fees: 57 bps
Fees do not include	Custody and Third Party Fees	Custody and Third Party Fees	Custody and Third Party Fees

** All Data provided by Candidates*

Candidate Overview – Fee Breakdown

	Segal RogersCasey	SEI Consulting	Russell
Proposed Structure	OCIO w/ Unaffiliated Investment Management through Proprietary pooled vehicles	OCIO w/ Affiliated Asset Managers	OCIO w/ Unaffiliated Investment Management through Proprietary pooled vehicles
Proposed Fee for Legacy Plan	OCIO Fee: 15 bps on Total MV Estimated Investment Management Fees: 60 bps	Combined OCIO and Estimated Investment Management Fees: *Public Markets*: First \$200M – 42 bps Next \$200M – 39 bps Over \$400M – 36 bps *Alternative Assets:* SEI Special Situations Fund – 85 bps SEI Structure Credit Fund – 85 bps SEI Core Property Fund – 125 bps Weighted Avg based on proposed Asset Allocation - 54.6 bps	Combined OCIO and Estimated Investment Management Fees: 44.5 bps
Proposed Fee based on \$600M Legacy Portfolio	\$4,500,000	\$3,276,000	\$2,670,000
Proposed Fee For New Plan	OCIO Fee: 15 bps on Total MV Estimated Investment Management Fees: Unable to provide at this time	Combined OCIO and Estimated Investment Management Fees: Same as fee schedule as above however asset allocation differs	Combined OCIO and Estimated Investment Management Fees: 49.5 bps
Fees do not include	Custody and Third Party Fees	Third Party Fees	Custody, Third Party Fees and Asset Allocation Decision Making

All Data provided by Candidates

Observations

	NEPC	Northern Trust	Russell	SEI	Segal RogersCasey	Wurts
Organizational Structure & Stability	Broad employee ownership of boutique consulting firm; modest staff turnover; solid succession planning	Some employee ownership of this public co/bank.; modest staff turnover	Very high turnover among staff; very limited employee ownership; very large firm, emphasizing manager of managers business	Some employee ownership of this public co.; modest staff turnover; emphasis is manager of managers business	Very high recent turnover among investment staff (15 of the 28 departure over 5 years took place in 2012); firm still going through transition from recent merger; employee owned private company, affiliated with the Segal Co.	Broad employee ownership of boutique consulting firm; modest staff turnover; solid succession planning. Specially- formed joint venture for OCIO activity
Governance	No conflicts	Some potential conflicts but easily managed	Significant potential conflicts that require careful management, because of fee structure and affiliates. Do not accept fiduciary responsibility over asset allocation. Business model relies on spread between fees the firm charges clients vs. fees it pays for asset mgt.	Significant potential conflicts that require careful management due to fee structure and affiliates. Uncertain if in a position to accept fiduciary responsibility over asset allocation. Closed architecture, using affiliated asset managers. Use of third party investment vehicles requires client to take fiduciary responsibility. Business model relies on spread between fees the firm charges clients vs. fees it pays for asset mgt.	Some and increasing conflicts (increasing business w financial intermediaries and revenues from managers). Current regulatory concerns.	No conflicts

Observations

	NEPC	Northern Trust	Russell	SEI	Segal RogersCasey	Wurts
Investment Research, Asset Allocation, Risk Management	Strong. Very credentialed staff; articulate in presentation and RFP response	Conventional	Conventional	Conventional. Weak links between research and implementation.	Strong.	Strong. Extensive and direct asset management experience, including alternative investing; very credentialed team; probably most sophisticated candidate
Investment Performance History	Limited	Extensive and solid	Extensive but uneven across asset classes	Extensive but uneven.	3 years; uneven	Limited
Fees for combined OCIO and estimated Asset Mgmt (Prior to Negotiation)	Relatively high	Relatively Low	Lowest	Relatively Low	Relatively high	Highest
Other	Some overstated claims	Actuary on team.	Muddled presentation		Significant concerns re: turnover among staff	Risk dashboard is an insightful tool and report. No direct experience w newly-formed plans

Disclaimer

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	IPS	JP Morgan	Marco	Hewitt Ennisknupp	Marquette	Graystone/MS	NEPC	Northern Trust	Segal Rogerscasey	SEI	Wurts & Assoc,	Meketa	Russell
Location	Savannah, GA	New York, NY	Chicago, IL	Chicago, IL	Chicago, IL	Buffalo, NY (44 Regional offices)	Cambridge MA	Chicago IL / Stamford CT	New York NY / Darien CT plus 8 other offices	Oaks, PA plus 17 other offices	Seattle WA & Los Angeles CA	Westwood MA / San Diego / Miami	Seattle WA plus 23 other offices
Firm Started	1986	1871 (JPMIM 1984)	1988	2010 (Legacy Hewitt 1974; Legacy Ennis Knupp 1981)	1986	2006	1986	1889	1969	1968	1986	1974	1936
SEC Registered	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ERISA Fiduciary	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ownership	Independently owned and operated by 5 Principal owners within the Firm	JPMIM is a wholly owned subsidiary of JPMorgan Chase	100% Employee owned	Hewitt EnnitKnupp is the US Investment Consulting Division of Aon Hewitt. Aon Hewitt is a subsidiary of Aon which is a publicly traded company.	100% Employee owned	51% owned by Morgan Stanley / 49% owned by Citigroup	100% Employee owned	Wholly owned Subsidiary of Norther Trust Corp. - publicly traded firm with 9% of shares outstanding held by employees	Segal Group is privately held owned entirely by active senior employees including employees of Segal Rogerscasey	Publicly traded company with approximately 22.7% of outstanding SEI shares held by employees, officers and directors of SEI	100% Employee owned	Independently owned by 14 Senior Professionals	93% Owned Northwestern Mutual / 5% Nippon Life Insurance / 2% Current & former Russell Associates
Affiliates	None	Multiple	None	Hewitt EnnisKnupp is an indirect wholly owned subsidiary of Aon	None	Morgan Stanley and Citigroup	None	The Northern Trust Company; Northern Trust Investments; Northern Trust Securities Inc. ; Northern Trust, FS	None	Minority ownership in LSV Asset Mgmt (41%)	In 2012 Wurtz established a joint venture, KEI Investments LLC to provide institutional investment advice on a discretionary basis	None	Northwestern Mutual and Nippon Life Insurance of Japan
Total Assets (6/30/12)	$25.9B / 131 Acct (12/31/2011)	$1.3T / 4,968Accts	$88.9B / 339 Accts (3/31/12)	$2.1T / 464 Accts (12/31/2011)	$81B / 176 Accts	$167B / 3,047 Accts (12/31/2011)	$697B / 308 Accts	$29.5B / 72 Accts ($58.5B Total Multi Manager Solutions Group)	$402.4B / 585 Accts	$58.9B / 450 Accts	$41.5B / 128 Accts	$84.6B/ 80 Accts	$515.8B / 223 Accts
Discretionary	1 existing client converted to Discretionary mandate in 2011 (no details on size)	$1.3T / 4,968Accts	$5.7B / 39 Accts	$23B / 68 Accts (12/31/2011)	None (began 2012)	$7.4B / 66 Accts (12/31/2011)	$1.9B / 8 Accts	$21.5 / 65 Accts ($35.3B Total Multi Manager Solutions Group)	$15 B / 17 Accts	$58.9B / 450 Accts	$1.3B/ 3 Accts	$4.6B / 12 Accts (only 3 are Total Portolios with 1 TH; the remaining Discretionary Accts are Private Markets mandates)	$37.8B /176 Accts
Advisory	$25.9B / 131 Accts (12/31/2011)	None	$83.2B / 300 Accts	$2.0T / 464 Accts (12/31/2011)	$81B / 176 Accts	$160.4B / 2,981 Accts (12/31/2011)	$695B / 302 Accts	$7.9B / 7 Accts ($23.2B Multi Manager Solutions Group)	$387.4B / 365 Accts	None	$40.2B / 125 Accts	$80B / 75 Accts	$478B / 47Accts
Taft Hartley Experience (Advisory & Discretionary)	$25.8B / 128 Accts (12/31/2011)	$6.0B / 161 Accts	$87.2B / 337 Accts	$49B / 10 Accts (12/31/2011)	$26B / 70 Accts (lost 3 in 2012)	$39.4B / 284 Accts (12/31/2011)	$24B / 49 Accts	$8.9B / 2 clients	$60.1B / 271 Accts	$3.6B / 45 Accts	$9.1B / 44 Accts	$40.3B / 42 Accts	$886M / 5 Accts
First Discretionary Client	2011	1989	2005	1981	2012	1991	2011	1979	1998	1992	2010	2000	1980
Experience w/ Plans headed towards Insolvency	Did not provide specific examples of experience - provides reccommendations	Did not provide specific examples of experience - describes process	Experience with both single and multi-employer plans headed toward insolvency	Provides examples of working with a $6B TH Plan, and Public Plan and a Union Veba within the past year - all headed toward insolvency	Did not provide specific examples of experience - answers very short and vague	Ian Jones has worked on 2 Multi-Employer DB plans headed for insolvency (1 plan $250M; 1 plan $900M) - specifics in RFP	Notes they have worked with several plans headed towards insolvency. Provides one example - describes process in RFP	Currently 2 Multi-Employer Plans	Provides specific example for one Corporate DB Plan - also details process	Cites experience, particularly with single employer corporate pension plans. Also notes experience with multiemployer pension plans projected to become insolvent	Provides example of 1 Multi-Employer Plan	Does not provide examples but details their Dynamic Asset Allocation strategy that has been developed for plans facing insolvency	Provides details on handling plans facing insolvency – particularly the use of LDI
Experience w/ Frozen Plans	6 Frozen Plan clients - 1 Single Employer; 5 Multi-Employers	Did not provide specific examples of experience - describes process	Have worked with a limited number of multi-employer Frozen Plans (they site one large client as an example that seems to have very similar circumstances to FELRA)	Of their 68 discretionary clients approximately 2/3 of them have at least one Frozen Plan; 20 traditional consulting clients have frozen plans	Did not provide specific examples of experience - answers very short and vague	Closest experience is with plans headed towards insolvency	1/3 of NEPC's Corp. DB Plans are closed or frozen (30 plans) - Note experience with frozen multi employer plans but do not provide details	14 of their current 36 DB clients are Frozen Plans	Majority of their Corporate DB Plans are Frozen	Currently manage 116 Frozen Plans - provides extensive detail on process	Most Corporate Plan clients are Frozen (have 30 corp accts; $15B)	cites experience with Frozen Pension Plans but does not provide specific examples	Half of Pension Clients have Frozen Plans
Experience w/ newly formed Plans	Yes - provides examples for 2 clients, 1 TH Plan and 1 Public Plan	Did not provide specific examples of experience - describes process	Have recently worked with at least 2 new DB plans established in the multi-employer sector recently	Yes, but do not provide specific examples - Recommend utilizing Aon Hewitt Group Trust (AHGT) or other Commingled Funds	Did not provide specific examples of experience - answers very short and vague	Yes - do not provide specific examples but provides recommendations on how they would approach a newly formed plan	Yes, notes "significant experience" - do not provide specific examples but provides recommendations on how they would approach a newly formed plan	Experience w/ newly formed Corporate Plans	Cites experience of newly formed Pension Plans - details process	Yes - Notes experience with a vaierty of different types of New Plans and provides details on process of working with newly formed DB plans	Do not have direct experience with newly formed plans	Cites recent experience in creation and investment of VEBA	Yes -Notes specific experience in working with new plans created through divestitures and spin-offs. Provides recommendations on how they would approach a newly formed plan
Staff Size	35 Firmwide	745 Worldwide	81 Firmwide	273 Firmwide (US)	47 Firmwide	310 Firmwide	196 Firmwide	103 (Multi Manager Solutions Group)	106 Firmwide	300	52 Firmwide	103 Firm wide	1,956 Firmwide
Staff Turnover (5 years)	3 Gained; 3 Lost	21 Gained; 9 Lost	7 Gained; 9 Lost	134 Gained ; 118 Lost	6 Gained; 4 Lost	4 Gained ; 2 Lost	41 Gained; 27 Lost	43 Gained; 24 Lost	34 Gained; 28 Lost	64 Gained; 45 Lost	11 Gained; 8 Lost	30 Gained; 9 Lost	2,038 Gained; 1,864 Lost
Client Turnover (5 Years)	29 Gained; 26 Lost	Did not Disclose	32 Lost (Did not provide # gained)	228 Gained ; 144 Lost	13 Lost (Did not provide # gained)	Did not Disclose	109 Gained; 55 Lost	36 Gained; 22 Lost	132 Gained; 36 lost	95 Gained; 71 Lost	34 Gained; 20 Lost	10 Lost (Did not provide # gained)	33 Gained; 64 Lost
Performance Measurement System	InvestorForce	Internal Propiertary Database	Internal Propiertary Database	Combo of Proprietary DB's & 3rd Party Vendors	InvestorForce	PARis/Investment Metrics	InvestorForce	Internal Propiertary Database	PARis/Investment Metrics	Advent Portfolio Exchange	Internal Propiertary Database	Investment Metrics (also uses FactSet, Ibbotson, eVestment & Morningstar	Internal Propiertary Database

	IPS	JP Morgan	Marco	Hewitt Ennisknupp	Marquette	Graystone/MS	NEPC	Northern Trust	Segal Rogerscasey	SEI	Wurts & Assoc,	Meketa	Russell
Fee	$435,000	Not Provided	First $100 M 0.20% Next $100M 0.10% Next $150M 0.07% Remaining 0.04%	10 bp total MV with $500,000 minimum	$316,500 Flat	7 bp total MV for 2 Years	10 bps for OCIO + 64 bp for investment management based on proposed Asset Allocation	10 bps for OCIO + 52 bp for investment management based on proposed Asset Allocation	15 bp total MV	Public Markets: First $200 M - 42bp Next $200 M - 39bp Over $400 M - 36 bp Alternative Assets: SEI Core Prop Fund - 125bp SEI Special Situations Fund - 85 bp	36 bps for OCIO + 48 bp for investment management based on proposed Asset Allocation	Option # 1 - $325,000 Discretionary General Consulting w/ basic Fund of Funds searches in PM Option # 2 - $625,000 Discretionary General Consultin w/ Direct Private Market Searches	44.5 bp based on proposed Asset Allocation and Investments
Fee in $ (Based on $600M in Assets - Legacy Fund)	$435,000	Not Provided	$505,000	$600,000	$316,500	$420,000	$4,400,000	$3,540,000	$900,000	$3,276,000 (Based on SEI's Assumed Asset Allocation)	$5,040,000	Option #1 - $325,000 ; Option # 2 - $625,000	$2,670,000
Included in Fee Estimate	Discretionary Consulting	Discretionary Consulting, Asset Management & Custody	Discretionary Consulting and use of Group Trusts	Discretionary Consulting	Discretionary Consulting only	Discretionary Consulting only	Discretionary Consulting & Asset Management	Discretionary Consulting & Asset Management	Discretionary Consulting and use of Master Manager Vehicles	Discretionary Consulting, Asset Management & Custody	Discretionary Consulting & Asset Management	Discretionary Consulting only	Discretionary Consulting, Asset Management & Custody