Investment Performance Services, LLC

Equity FELRA Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2012

To: INTECH

Re: FELRA & UFCW Pension Fund - Equity Large Cap Growth (“Portfolio”)

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm’s investment management process during the quarter?

[✓ No] **Yes (provide details)**

2.) Have changes or departures occurred in investment management staff or other personnel involved with the investment management process during the quarter?

No **[✓ Yes] (provide details)**

Effective November 29, 2012, Adrian Banner, Ph.D., Chief Investment Officer, assumed the role of Chief Executive Officer, replacing Jennifer Young, CFA, who stepped down. Dr. Banner will continue in his role as Chief Investment Officer, to which he was appointed in 2012. Dr. Banner joined INTECH in 2002 as Director of Research. Ms. Young will serve as a consultant to INTECH in the coming months to ensure a smooth transition of responsibilities.

To maintain management continuity, executive responsibilities have transitioned to Dr. Banner and members of INTECH’s senior leadership team. Justin Wright has been appointed Chief Administrative Officer in addition to his current role as General Counsel and will oversee all operations except investments. John Brown, Head of Global Client Development, manages client and consultant relations. David Schofield continues as President of INTECH’s international division, and Lance Campbell continues in his role as Chief Financial Officer.

In addition, Jonathan Hanke, Ph.D. joined INTECH as Associate Director of Research. Jonathan will be working out of the Princeton office reporting to Vassilios Papathanakos, Ph.D. Prior to joining INTECH, Dr. Hanke held various teaching positions, most recently as an Assistant Professor at the University of Georgia. Other positions included Visiting Assistant Professor at Duke University, Instructor at Princeton University and VIGRE Hill Assistant Professor at Rutgers University. As part of this addition we also promoted Dr. Papathanakos, to Deputy Chief Investment Officer and Phillip Whitman, Ph.D. to Director of Research, the position previously held by Dr. Papathanakos.

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

[✓ No] **Yes** **(provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] Yes (provide details and current status)

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of your investment policy guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines.

[✓ Yes] No (please explain)

Please see the attached comparison of each investment policy guideline and the corresponding permitted range for 12/31/2012.

7.) With respect to the portfolio(s) under you management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

[✓ Yes] No (please explain)

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] Yes (please explain)

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes] No (please explain)

10.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

[✓ Yes] No (please explain)

INTECH's policy is not to engage in cross-trading.

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] Yes (provide details)

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund’s Investment Policy Statement?

[✓ Yes] No (please explain)

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

[✓ Yes] No (please explain)

14.) Is your firm adhering to the communication and reporting requirements as defined in the Fund’s investment policy statement?

[✓ Yes] No (please explain)

15.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

[✓ Yes] No (please explain)

16.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes [✓ No] (please explain)

INTECH is not delegated the responsibility to vote proxies.

Certified For The Firm By:

Name: Patricia Flynn

Signature:

Title: Vice President & Chief Compliance Officer
Firm: INTECH

Jan Starling

Subject: FW: News from INTECH

From: INTECH Communications [mailto:communications@intechjanus.com]
Sent: Thursday, November 29, 2012 12:01 PM
To: Cangiano, Jaime
Subject: News from INTECH

To view this email as a web page, go here.

November 29, 2012

Dear Valued Client/Consultant:

I am writing to inform you of my decision to step down as INTECH's Chief Executive Officer. Dr. Adrian Banner has been named INTECH's new CEO effective today, in addition to his role as INTECH's Chief Investment Officer. Adrian will continue to oversee day-to-day investment operations alongside Deputy Chief Investment Officer Dr. Vassilios Papathanakos and Director of Research Dr. Phillip Whitman.

Over the past few years, institutional investors have increasingly looked to asset management firms to collaborate on innovative investment solutions. To be responsive to these needs, it has become imperative that INTECH's investment team be more directly involved not only in establishing and executing our investment strategy, but also in determining the firm's business strategy. I believe that integrating the chief investment and chief executive roles under Adrian positions INTECH to partner with our clients and consultants while remaining an investment-centric organization.

To maintain management continuity, my executive responsibilities have transitioned to Adrian and other members of INTECH's senior leadership whom, among them, have nearly 30 years of combined experience at the firm:

- Justin Wright has been appointed to the new position of Chief Administrative Officer, in addition to his current role as General Counsel. Justin will oversee all business operations with the exception of investments.
- John Brown, as Head of Global Client Development, will manage client and consultant relations.
- David Schofield continues as President of INTECH's international division.
- Lance Campbell continues in his role as Chief Financial Officer.

The collective experience of the leadership team will ensure that INTECH remains focused on delivering investment results and service excellence for our clients. To facilitate a smooth transition of responsibilities, I will serve as a consultant to the firm in the coming months. Importantly, INTECH's investment personnel and investment process remain unchanged.

On a personal note, I am gratified to have contributed to INTECH's success during my 13 years with the firm. I highly value the collaboration with our clients, consultants and colleagues, who were all instrumental in helping to achieve that success, and I wish them all the best. I have confidence in INTECH's investment process and know the leadership team will continue to put clients' needs first.

Your INTECH team is available to answer any questions you may have and to provide additional information. As always, thank you for the partnership we share and for the trust you have placed in INTECH.

Sincerely,

Jennifer Young, CFA

C-1112-1441 06-30-2013

INTECH
Securities Weight

INTECH Acct #: 0097
Account Name: FELRA & UFCW Pension Fund
Product: U.S. Broad Large Cap Growth
Benchmark: Russell 1000 Growth Index
Currency: USD
Date: 12/31/2012

Item D. in Section II of Schedule C to the Investment Management Agreement states "The portfolio weight of the securities of an individual issuer, excepting the U.S. government and U.S. government agencies backed by the full faith and credit of the U.S. government, shall not exceed the greater of : a) 5%, or b) 1.5 times the stock's weight in the S&P 500 Index."

Top 3 Holdings as of 12/31/2012

CUSIP	Sedol	Ticker	Name	Market Value	Acct Weight	Bench Weight	Over/Under
037833100	2046251	AAPL	Apple Inc.	799,545	8.69	7.05	1.64
437076102	2434209	HD	Home Depot Inc.	371,100	4.03	1.34	2.70
718172109	B2PKRQ3	PM	Philip Morris International Inc.	359,652	3.91	1.85	2.06

Item D. in Section II of Schedule C to the Investment Management Agreement states "Holdings in an individual Security shall not exceed 3% of the amount of that issue currently outstanding."

Top 3 Holdings as of 12/31/2012

CUSIP	Sedol	Ticker	Name	Shares	Total Shares Outstanding	Percent of Total Shares Outstanding
98310W108	B198391	WYN	Wyndham Worldwide Corp.	2,200	140,267,000.00	<1%
58501N101	B033T75	MDVN	Medivation Inc.	1,100	74,293,000.00	<1%
778296103	2746711	ROST	Ross Stores Inc.	3,200	222,381,000.00	<1%

Item 7 of Section K, titled Ineligible Investments, of the Investment Policy Statement States "Securities of a company in operation fewer than five continuous years may only represent up to one percent (1%) of the market value of an investment managers portfolio, unless otherwise noted in Appendix C.

Every Holding above 1% as of 12/31/2012

CUSIP	Sedol	Ticker	Name	Acct Weight	5 Years of Operation
037833100	2046251	AAPL	Apple Inc.	8.69	Yes
437076102	2434209	HD	Home Depot Inc.	4.03	Yes
718172109	B2PKRQ3	PM	Philip Morris International Inc.	3.91	Yes
92826C839	B2PZN04	V	Visa Inc.	3.13	Yes
02209S103	2692632	MO	Altria Group Inc.	2.94	Yes
872540109	2989301	TJX	TJX Cos.	2.68	Yes
015351109	2036070	ALXN	Alexion Pharmaceuticals Inc.	2.65	Yes
254687106	2270726	DIS	Walt Disney Co.	2.44	Yes
824348106	2804211	SHW	Sherwin-Williams Co.	2.17	Yes
75886F107	2730190	REGN	Regeneron Pharmaceuticals Inc.	2.05	Yes
031162100	2023607	AMGN	Amgen Inc.	1.97	Yes
228227104	2285991	CCI	Crown Castle International Cor	1.96	Yes
778296103	2746711	ROST	Ross Stores Inc.	1.88	Yes
002824100	2002305	ABT	Abbott Laboratories	1.71	Yes
20030N101	2044545	CMCSA	Comcast Corp. Cl A	1.58	Yes
G47791101	B633030	IR	Ingersoll-Rand Plc	1.46	Yes
09062X103	2455965	BIIB	Biogen Idec Inc.	1.44	Yes
364760108	2360326	GPS	Gap Inc.	1.42	Yes
256746108	2272476	DLTR	Dollar Tree Inc.	1.32	Yes
78388J106	2429294	SBAC	SBA Communications Corp.	1.31	Yes
98310W108	B198391	WYN	Wyndham Worldwide Corp.	1.27	Yes
67103H107	B65LWX6	ORLY	O'Reilly Automotive Inc.	1.26	Yes
828806109	2812452	SPG	Simon Property Group Inc.	1.20	Yes
28176E108	2567116	EW	Edwards Lifesciences Corp.	1.18	Yes
577081102	2572303	MAT	Mattel Inc.	1.11	Yes
25470F104	B3D7K31	DISCA	Discovery Communications Inc.	1.10	Yes
018581108	2762030	ADS	Alliance Data Systems Corp.	1.10	Yes
46120E602	2871301	ISRG	Intuitive Surgical Inc.	1.07	Yes
969457100	2967181	WMB	Williams Companies Inc	1.00	Yes

Investment Performance Services, LLC

Equity FELRA Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2012

To: Fifth Third Asset Management -

Re: FELRA & UFCW Pension Fund - Equity Large Cap Growth

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **[✓ Yes] (provide details)**

Please see attached press release & FTAM Organizational Announcement.

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No **[✓ Yes] (provide details)**

Please see attached Form ADV Part 2A.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] **Yes (provide details and current status)**

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's objectives and guidelines? Please attach a comparison of each of your objectives and guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines.

[✓ Yes] **No (please explain)**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

[✓ Yes] **No (please explain)**

FTAM acknowledges that it has fiduciary responsibility for adherence with the Funds investment policy regarding those assets for which it has discretion, subject to additional instructions from the Trustees.

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] **Yes (please explain)**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes] **No (please explain)**

10.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

[✓ Yes] **No (please explain)**

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] **Yes (provide details)**

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] **No (please explain)**

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

[✓ Yes] **No (please explain)**

14.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] **No (please explain)**

15.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

[✓ Yes] **No (please explain)**

16.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

Yes **[✓ No] (please explain)**

We do not vote proxy per IPS.

Certified For The Firm By:

Name: Richard P. Floyd, Jr., CPA

Signature:

Title: Managing Director, Client Management
Firm: Fifth Third Asset Management

Percent of Total Holdings

FELRA & UFCW Pension Fund vs. Russell 1000 Growth - Ex [Cash]
12/31/2012
U.S. Dollar

Ticker	Security Name	Port. Ending Weight	Bench. Ending Weight	1.5X Benchmark Weight	Compliance Restriction Shall not exceed greater of 5% or 1.5X Benchmark Wt	Port. Ending Quantity Held	Shares Outstanding (Millions)
AAPL	Apple Inc.	5.42	7.04	10.56	In Compliance	2,237.00	939.21
IBM	International Business Machines	3.98	2.95	4.43	In Compliance	4,564.00	1,129.93
KO	Coca-Cola Co.	2.79	1.99	2.99	In Compliance	16,903.00	4,486.00
QCOM	QUALCOMM Inc.	2.43	1.50	2.25	In Compliance	8,620.00	1,706.00
XOM	Exxon Mobil Corp.	2.29	--	--	In Compliance	5,809.00	4,559.34
MA	MasterCard Inc. Cl A	2.27	0.75	1.13	In Compliance	1,014.00	124.51
ORCL	Oracle Corp.	2.23	1.80	2.70	In Compliance	14,701.00	4,748.00
MSFT	Microsoft Corp.	2.22	2.84	4.27	In Compliance	18,232.00	8,422.00
HD	Home Depot Inc.	2.19	1.34	2.01	In Compliance	7,776.00	1,496.00
FISV	Fiserv Inc.	2.19	0.13	0.19	In Compliance	6,083.00	133.80
AME	Ametek Inc.	2.17	0.13	0.19	In Compliance	12,677.00	242.95
VAL	Valspar Corp.	2.08	0.08	0.12	In Compliance	7,302.00	90.17
COST	Costco Wholesale Corp.	2.05	0.61	0.91	In Compliance	4,564.00	434.82
GOOG	Google Inc. Cl A	2.04	2.59	3.89	In Compliance	633.00	328.55
EMC	EMC Corp.	1.95	0.75	1.13	In Compliance	16,901.00	2,106.66
PVH	PVH Corp.	1.93	0.10	0.15	In Compliance	3,824.00	70.62
MCD	McDonald's Corp.	1.90	1.27	1.90	In Compliance	4,733.00	1,004.00
GILD	Gilead Sciences Inc.	1.87	0.79	1.18	In Compliance	5,575.00	757.93
UNP	Union Pacific Corp.	1.80	0.85	1.27	In Compliance	3,149.00	471.13
MXIM	Maxim Integrated Products Inc.	1.78	0.06	0.09	In Compliance	13,260.00	291.59
EBAY	eBay Inc.	1.77	0.84	1.25	In Compliance	7,603.00	1,294.00
COO	Cooper Cos.	1.71	0.02	0.03	In Compliance	4,057.00	48.44
WEC	Wisconsin Energy Corp.	1.70	--	--	In Compliance	10,142.00	230.07
MON	Monsanto Co.	1.64	0.71	1.07	In Compliance	3,812.00	535.07
TJX	TJX Cos.	1.63	0.45	0.67	In Compliance	8,452.00	729.25
BIIB	Biogen Idec Inc.	1.58	0.50	0.74	In Compliance	2,366.00	236.60
A	Agilent Technologies Inc.	1.58	0.20	0.30	In Compliance	8,452.00	346.47
ECL	Ecolab Inc.	1.57	0.26	0.40	In Compliance	4,806.00	292.91
TDC	Teradata Corp.	1.57	0.15	0.22	In Compliance	5,577.00	169.10
EOG	EOG Resources Inc.	1.55	0.46	0.69	In Compliance	2,817.00	270.85
UNH	UnitedHealth Group Inc.	1.50	--	--	In Compliance	6,083.00	1,012.00
WFC	Wells Fargo & Co.	1.50	--	--	In Compliance	9,635.00	5,266.31
BEAM	Beam Inc	1.48	--	--	In Compliance	5,311.00	158.90
FMC	FMC Corp.	1.46	0.11	0.17	In Compliance	5,477.00	137.39

SRCL	Stericycle Inc.	1.45	0.11	0.17	In Compliance	3,401.00	85.93
HSY	Hershey Co.	1.42	0.15	0.23	In Compliance	4,308.00	223.19
AXP	American Express Co.	1.42	0.52	0.79	In Compliance	5,407.00	1,122.00
MTD	Mettler-Toledo International Inc.	1.41	0.09	0.13	In Compliance	1,604.00	30.64
CMI	Cummins Inc.	1.39	0.29	0.44	In Compliance	2,818.00	188.50
DSW	DSW Inc. Cl A	1.37	0.03	0.04	In Compliance	4,566.00	44.70
FLR	Fluor Corp.	1.33	0.11	0.16	In Compliance	4,972.00	166.51
FAST	Fastenal Co.	1.33	0.20	0.29	In Compliance	6,251.00	296.31
JPM	JPMorgan Chase & Co.	1.33	--	--	In Compliance	6,629.00	3,799.56
SLB	Schlumberger Ltd.	1.31	1.31	1.96	In Compliance	4,149.00	1,327.57
TSCO	Tractor Supply Co.	1.29	0.09	0.14	In Compliance	3,212.00	70.56
DHR	Danaher Corp.	1.29	0.16	0.23	In Compliance	5,068.00	692.69
VFC	VF Corp.	1.25	0.19	0.28	In Compliance	1,823.00	109.94
FBHS	Fortune Brands Home & Securit	1.22	0.01	0.02	In Compliance	9,128.00	162.80
PCLN	priceline.com Inc.	1.19	0.44	0.66	In Compliance	422.00	49.87
EL	Estee Lauder Cos. Cl A	1.17	0.19	0.29	In Compliance	4,305.00	387.21
HOT	Starwood Hotels & Resorts Wor	1.13	0.16	0.24	In Compliance	4,308.00	195.94
ALXN	Alexion Pharmaceuticals Inc.	1.06	0.25	0.38	In Compliance	2,486.00	194.24
PG	Procter & Gamble Co.	1.05	0.19	0.29	In Compliance	3,380.00	2,734.23
EQIX	Equinix Inc.	1.01	0.14	0.21	In Compliance	1,079.00	48.63
SBH	Sally Beauty Holdings Inc.	0.98	0.05	0.07	In Compliance	9,116.00	180.24
ESRX	Express Scripts Holding Co	0.82	0.62	0.92	In Compliance	3,314.00	809.60
DFS	Discover Financial Services	0.79	--	--	In Compliance	4,481.00	498.00
SIRO	Sirona Dental Systems Inc.	0.73	0.01	0.01	In Compliance	2,489.00	55.05
FLS	Flowserve Corp.	0.72	0.10	0.15	In Compliance	1,079.00	50.03
ESV	Ensco PLC Cl A	0.72	--	--	In Compliance	2,655.00	232.25
	Total	**100.00**	**100.00**			**345,597.00**	

Holdings Data As Of

FELRA & UFCW Pension Fund 12/31/2012
Russell 1000 Growth 12/31/2012

FTAM Organizational Announcement

October 12, 2012

Background

Since our announcement on April 5, 2012, Fifth Third Asset Management, Inc. (FTAM) has facilitated the reorganization of the Fifth Third Funds. The reorganizations were completed in September.

FTAM Firm Update

FTAM has established itself as a nationally recognized, institutional asset manager over the last nine years, and will continue in this regard with strong support from our parent, Fifth Third Bank. As we prepare for 2013 and beyond, we are excited to announce changes that will allow a targeted product focus and position the firm for future growth, while continuing to make our client's investment and service experience among the best in the industry. As of the end of September, FTAM has approximately $9.1 billion in advisory assets.

We have entered into an agreement with certain members of the management team including Tim Ford, Seamus Murphy, and Amy Denn, where they will purchase certain accounts from FTAM's investment teams in Minneapolis and Cleveland which we expect to close in the first quarter of 2013. This piece of the firm represents in large part our Taft Hartley client base, and approximates $2 billion in advisory assets. The new firm will be named Foundry Partners LLC.

The two firms will enter into a mutually beneficial sales and service arrangement to support existing and future client relationships. This new strategic transaction enables the two firms to leverage their respective distribution channel strengths. We believe this new arrangement with Foundry will complement our sales team and our other sub advisory arrangements to allow our strong product lineup to effectively reach our targeted national audience.

FTAM's Fixed Income Team has a long history of successful products with national appeal and will continue to be a main focus of FTAM going forward. In addition, FTAM's Dividend Growth strategy continues to be a key product in the foundation and endowment market, as well as with retail investors, with its focus on companies that provide a growing stream of dividend income to investors. We expect our future growth will be driven in large part by our niche, alternative products, including our flagship Strategic Income strategy and the customizable Liability Driven Investments (LDI) product. And, of importance, the lead FTAM portfolio managers for these strategies remain intact.

At this time, FTAM announces the departure of E. Keith Wirtz, CFA, President and Chief Investment Officer. We thank Keith for his leadership over the last nine years. Effective immediately, Mitchell L. Stapley, CFA, who has been FTAM's Chief Fixed Income Officer for the past ten years, will become FTAM's Chief Investment Officer. In addition, Christopher Bell, a former Chief Operating Officer of FTAM, will act as interim President.

These planned changes will continue to build on our vision for success. FTAM is excited to focus on a more concentrated menu of investment strategies and we will be further positioned to reflect an enhanced ability to distribute and compete in the institutional marketplace. In the coming months, we will share further progress in this regard as we prepare for 2013 and beyond. Please contact your client representative with any questions regarding FTAM, as we look forward to the years ahead of serving our current clients, as well as new clients.

Mitch Stapley Biography

Mitchell L. Stapley is the Chief Investment Officer for FTAM. He joined FTAM in 2001 and has 28 years of investment experience. Prior to joining FTAM, Mr. Stapley was the Chief Fixed Income Officer at Lyon Street Asset Management, a subsidiary of Old Kent Bank, which was later acquired by Fifth Third Bank. Previously, he was Manager of Short Term Investments/Foreign Exchange Exposure at Navistar International Corporation in Chicago. While at Navistar, he was responsible for both investment strategy and implementation, and foreign exchange hedging and trading. Prior to that, Mr. Stapley served as a Portfolio Manager for William Wrigley Jr. Company in Chicago. He is a member of the Detroit Bond Club, is on the investment committee for the Western Michigan University Endowment Fund, and has served as the President of the Investment Analysts' Society of Chicago-West Michigan Chapter. He graduated with a B.A. from Albion College and is a CFA charterholder.

General Disclosures

Fifth Third Asset Management, Inc. is an investment adviser registered under the Investment Advisers Act of 1940. The information presented in the material is general in nature and may not address your investment objectives, financial situation or particular needs.

CONTACT: **Barbara Grimsley**
(513) 534-6791

FOR IMMEDIATE RELEASE
December 20, 2012

Stephen Mullins Named President of FTAM

Cincinnati – Stephen Mullins, CFA, has been hired as president of Fifth Third Asset Management, Inc. (FTAM), a wholly-owned subsidiary of Fifth Third Bank.

Mullins joins FTAM with more than 33 years of asset management and investment advising experience. He previously served as a senior executive with Lanier Asset Management, Mainstream Investment Advisors, INVESCO and National Asset Management. He will report directly to Phil McHugh, executive vice president and head of Fifth Third Investment Advisors.

“With significant institutional asset management experience, Steve is a great fit to lead FTAM as we have positioned the firm for future growth. His strong investment background will enhance our team as we continue to guide our clients to achieve their long-term investment goals,” said McHugh.

Mullins is a Chartered Financial Analyst (CFA) and earned his bachelor’s degree in finance from the University of Louisville and his Master of Business Administration from Bellarmine University in Louisville. Click here to view Mullins’ full bio.

“I look forward to working with FTAM’s accomplished team of professionals and leading the firm toward continued growth with a strong focus on providing effective and innovative investment strategies for clients,” said Mullins.

About Fifth Third Asset Management

Fifth Third Asset Management, Inc. (FTAM) provides investment advisory services for institutional clients. FTAM offers a diversified asset management product line utilizing commingled funds and separate accounts. Through teams of experienced and knowledgeable investment professionals, advanced research resources and disciplined investment processes, our goal is two-fold: produce superior, long-term investment results and client satisfaction. FTAM is headquartered in Cincinnati, Ohio with offices in Grand Rapids, Michigan, Cleveland, Ohio, Minneapolis, Minnesota and Pittsburgh, Pennsylvania. As of September 30, 2012, FTAM had over $8.4 billion in assets under management.

About Fifth Third Bancorp

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. The Company has $117 billion in assets and operates 15 affiliates with 1,325 full-service Banking Centers, including 106 Bank Mart® locations open seven days a week inside select grocery stores and 2,412 ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Pennsylvania, Missouri, Georgia and North Carolina. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Investment Advisors. Fifth Third also has a 33% interest in Vantiv Holding, LLC. Fifth Third is among the largest money managers in the Midwest and, as of September 30, 2012, had $300 billion in assets under care, of which it managed $26 billion for individuals, corporations and not-for-profit organizations. Investor information and press releases can be viewed at www.53.com. Fifth Third’s common stock is traded on the NASDAQ® National Global Select Market under the symbol “FITB.” Fifth Third Bank. Member FDIC.

# # #

FOR IMMEDIATE RELEASE

Rosemont backs Foundry Partners LLC in MBO of certain assets of Fifth Third Asset Management, Inc.

October 12, 2012 – MINNEAPOLIS, MN – Foundry Partners LLC ("Foundry") will launch in February 2013 with offices in Minneapolis and Cleveland in connection with its purchase of certain assets from Fifth Third Asset Management, Inc. ("FTAM"). Foundry will be majority-owned by its founding Principals, Tim Ford, Seamus Murphy and Amy Denn. Rosemont Investment Partners, LLC ("Rosemont") will provide the equity capital and become the sole outside minority shareholder in Foundry.

Foundry Partners expects to launch with over $2 billion of advisory assets and will manage growth and value equity strategies for a client base that consists of primarily institutional, and sub-advised and modeled portfolios. Foundry will also establish a sub-advised investment relationship with Fifth Third Bank. The portfolio management and client service teams who support them are not expected to change, which assists with the orderly transition to Foundry of Fifth Third accounts. Foundry's professionals will serve their clients from their current locations, including its headquarters in Minneapolis, MN. Transition of accounts to Foundry is subject to certain conditions, including potential client consent.

Tim Ford, with over 20 years of investment experience, will lead Foundry as its Chief Executive Officer. "All of the Principals are excited about the opportunity to create a majority employee-owned investment boutique. By partnering with Rosemont, Foundry will be supported by the most respected, value-added private equity partner to asset managers. This transaction provides a clear path to ownership for other leaders in the firm and preserves our operational independence, which is vital to serving our clients." said Tim Ford, Managing Director of FTAM.

"Rosemont has gotten to know and respect FTAM management over the last five years. They have demonstrated great cohesion, professionalism and integrity during this process and we look forward to working with them over the coming years to grow Foundry and serve their clients' needs," said Genie Logue, Principal of Rosemont.

Terms of the transaction were not disclosed.

About Foundry Partners LLC

Foundry will be a majority employee-owned boutique investment firm based in Minneapolis, MN. Foundry will manage growth and value equity strategies for a client base that consists of corporations, Taft-Hartley, foundations and endowments, and sub-advised and modeled portfolios.

About Rosemont Investment Partners, LLC

Rosemont Investment Partners, LLC is a private equity firm focused exclusively on making investments in asset managers. Rosemont was formed in May 2000 to provide capital to fund management buyouts, recapitalizations and selected start-ups in the asset management industry. In addition to providing capital, the principals of Rosemont assist management in growing their companies by leveraging their decades of experience in advising asset management businesses. Foundry is Rosemont's 23rd investment and its first in Rosemont Partners III, L.P. For more information on Rosemont, please visit http://www.rosemontpartnersllc.com.

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Press Contacts:

Foundry Partners LLC
Tim Ford
Phone: (412) 225-6788

Rosemont Investment Partners, LLC
Genie Logue
Phone: (610) 260-2621

Investment Performance Services, LLC

Equity FELRA Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2012

To: NWQ Investment Management Company, LLC ("NWQ")

Re: FELRA & UFCW Pension Fund (the "Fund") - Large Cap Value Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?
No.

2.) Have changes or departures occurred in investment management staff or other personnel involved with the investment management process during the quarter?
No.

3.) Have any ownership changes in the firm occurred during the quarter?
No.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**
No, however we note minor administrative changes were made to NWQ's Form ADV Part 1A. A copy is available upon request.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.
Neither NWQ nor any of its employees at the present time or during the past quarter have been named in litigation, a regulatory enforcement action, or investigation related to investment activities. In addition, to the best of our knowledge, there is no pending litigation against NWQ.

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? Please attach a comparison of each of your investment policy guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines.
To the best of our knowledge, NWQ was in compliance with the Fund's investment policy statement adopted January 14, 2007, and any subsequent amendments thereto, as of December 31, 2012.

In addition, as requested, please see the account compliance summary comparison, attached.

7.) With respect to the portfolio(s) under you management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

We acknowledge we have fiduciary responsibility under ERISA for adherence with the Fund's investment policy.

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?
No.

9.) Has your firm has reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?
Yes.

10.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?
Not Applicable, NWQ does not engage in cross trades.

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?
No.

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?
Yes, please see NWQ's Schedule of Insurance Coverage, attached.

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?
The investment management fee charged to the Fund is consistent with the fee schedule in the investment management agreement, and is consistent with the fee charged to other funds of a similar size.

14.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?
Yes.

15.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?
NWQ has utilized its best efforts to seek "best execution" on trades placed on behalf of the Fund.

16.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?
Not applicable. NWQ does not have proxy voting rights on behalf of the Fund.

Certified For The Firm By:

Name: Kevin Hunter

Signature:

Title: Managing Director
Firm: NWQ Investment Management Company, LLC

Account Compliance Summary

NWQ

Test Account 291907 FELRA UFCW PSN (USD)

Total Assets 20,884,292 **Net Assets** 20,884,292 **Market Value** 20,884,292

Test Concentrations

Category - Test - Bucket	Results based on Positions only	Actual	Status
Issuer			
NWQ Rule #149.03 - Max 1% portfolio market value in issuers with < 5 years in operation, measured at market. Excludes Genworth and Mosaic. (Upr Lmt:1.005 Upr Wrn:0.75)			
Zero Concentration		0.000 %	
NWQ Rule #1135.03 - Max 5% per issuer OR 1.5 times the benchmark weight, whichever is greater, measured at market (Russell 1000 Value Index). Excludes U.S. government and U.S. government agencies backed by the U.S. See Alert Note. (Upr Lmt:5.005 Upr Wrn:4.75)			
Sanofi		4.742 %	
CA Inc		4.189 %	
Citigroup Inc		3.936 %	
Hartford Financial Services Group Inc		3.739 %	
American International Group Inc		3.719 %	
Talisman Energy Inc		3.662 %	
AngloGold Ashanti Ltd		3.544 %	
Canadian Natural Resources Ltd		3.484 %	
Pfizer Inc		3.466 %	
APACHE CORP		3.458 %	
CISCO SYSTEMS INC		3.340 %	
Viacom Inc		3.182 %	
Unum Group		3.140 %	
METLIFE INC		3.107 %	
General Motors Co		3.106 %	
JNC Rule #849.80 - NOTIFICATION - Max 2% of the outstanding shares of any one Italian domiciled issuer. See Alert Note. (Upr Lmt:1.99)			
Zero Concentration		0.000 %	
Ownership - Debt, Shares			
NWQ Rule #101 - Max 3% of the outstanding securities of any one issuer, measured at market. See Alert Note for Important Information. (Upr Lmt:3.005 Upr Wrn:2.75)			
Unum Group		0.011 %	
CA Inc		0.009 %	
Hartford Financial Services Group Inc		0.008 %	
Talisman Energy Inc		0.007 %	
AngloGold Ashanti Ltd		0.006 %	
Pitney Bowes Inc		0.006 %	
NRG ENERGY INC		0.004 %	

Test Account	291907	FELRA UFCW PSN (USD)			
Total Assets	20,884,292	**Net Assets**	20,884,292	**Market Value**	20,884,292

Ownership - Debt, Shares

NWQ Rule #101 - Max 3% of the outstanding securities of any one issuer, measured at market. See Alert Note for Important Information. (Upr Lmt:3.005 Upr Wrn:2.75)

Aon PLC	0.003	%
LINCOLN NATIONAL CORP	0.003	%
Viacom Inc	0.003	%
Ingersoll-Rand PLC	0.003	%
LOEWS CORP	0.003	%
PACCAR Inc	0.003	%
APACHE CORP	0.002	%
Canadian Natural Resources Ltd	0.002	%

Security Restriction

L&C Rule #23 - Procedural Checkpoint - Client accounts that are invested in funds advised or sub-advised by a Nuveen affiliate must have appropriate consent or client notification. (Upr Lmt:0.0)

Zero Concentration	0.000	%

Exclusion Tests

Category - Test		
Sec ID	Restricted Security	Status

Country, Exchange, Foreign, Region

NWQ Rule #836 - No foreign securities except ADRs or foreign corporations traded on a U.S. exchange (NYSE, AMEX, NASDAQ) or over-the-counter.

Illiquid, 144a, Private Placement, Restricted, et. al.

NWQ Rule #297.01 - Prohibited: Private Placements (EXCLUDES 144A securities)

Issuer

JNC Rule #849.20 - No purchases of Hertz (HTZ) without pre-approval from Compliance. Per S. Castro 2.13.09.

JNC Rule #849.21 - No purchases of Uni-Pixel (UNXL) without pre-approval from Compliance. Per S. Castro 2.13.09.

JNC Rule #849.22 - No purchases of Validus Holdings (VR) without pre-approval from Compliance. Per S. Castro 2.13.09.

JNC Rule #849.23 - No purchases of Cumulus Media (CMLS) without pre-approval from Compliance. Per S. Castro 2.13.09.

CA Rule #126 - No buys/sells or transfers in/out of ABBVIE INC. (CUSIP: 00287Y109, TICKER: ABBV).

Security Restriction

L&C Rule #06 - Prohibited: Short selling without notification to Sharon Castro once alert has been cleared. (Alerts pre-trade only.) Does not apply to L/S strategy.

L&C Rule #12 - ERISA - Prohibited: Investments in Affiliated Mutual Funds pursuant to ERISA rule PTE 77-4. Please See Alert Note for Important Information.

L&C Rule #19 - Compliance monitoring program alert for insider trading testing: please email trade details to CCO of Shared Services (PM, sec id, order id).

NWQ

Test Account	291907	FELRA UFCW PSN (USD)			
Total Assets	20,884,292	**Net Assets**	20,884,292	**Market Value**	20,884,292

L&C Rule #22 - Prohibited: Trading in WPP PLC. See Alert Note.

Security Types, Investment Classes

NWQ Rule #66 - Prohibited: Preferred securities. See Alert Note.

NWQ Rule #125 - Prohibited: Commodities. See Alert Note

NWQ Rule #266 - Prohibited: Ordinary foreign shares (ORDs)

NWQ Rule #61.01 - Prohibited: Derivatives. See Alert note.

NWQ Rule #108 - No investment in any form of partnership to include Master LPs as a means of avoiding investment in UBTI.

NWQ Rule #542 - Prohibited: Letter Stock

L&C Rule #28 - Commodity Interest monitoring required for de minimus calculation (CFTC). Notify Guideline Compliance and contact Portfolio Accounting to set up reporting for monitoring purposes prior to trading.

Trade Attribute

NWQ Rule #161 - Prohibited: Short Selling. See Alert Note.

NWQ Rule #252 - INTERNAL - No Overselling - You are attempting to sell more than is currently held.

NWQ Rule #1124 - INTERNAL - No Duplicate Orders - There is a pre-existing order in the same direction for the same security in the same account.

L&C Rule #18 - Prohibited: Contra-Orders - Buy and Sell orders for the same security in the same account.

Manual Tests

Category - Test

Federal, State, Alternative Minimum Taxable (AMT)

NWQ Rule #116 - ERISA eligible securities only

Security Types, Investment Classes

NWQ Rule #59 - Prohibited: Purchases of real estate, mortgages, oil and gas properties and other natural resources related properties (excluding REITs). See Alert Note.

SCHEDULE OF INSURANCE POLICIES COVERING
NWQ INVESTMENT MANAGEMENT COMPANY, LLC

JANUARY 2013

1. Investment Adviser Professional Liability (Errors and Omissions), Mutual Fund Management Liability/E & O

Insurers: Primary: Chubb Group of Insurance Companies, Ace USA, Arch Insurance Company, Axis Insurance Company, Continental Casualty Company, Everest National Insurance Company, Freedom Specialty Insurance Company
Policy Period: April 30, 2012 to April 30, 2013
Limit of Liability: $50,000,000. The coverage's provided by Everest & Freedom are Mutual Fund only, $20 million total.*
Policy Number: Executive Risk Indemnity Inc. (Chubb): # 82082459, $10,000,000
Ace American Insurance Co: #DOXG23655743006, $10,000,000
Arch Insurance Company: #IAP003292503, $10,000,000
Axis Insurance Company: #MBN747355012012, $10,000,000
Continental Casualty Company (CNA): #425369330, $10,000,000
Everest National Insurance Company: #FL5EB00010121, $10,000,000
Freedom Specialty Insurance Company: #XMF1200440, $10,000,000

2. Financial Institution Bond

Insurers: Federal Insurance Company $15,000,000
Great American Insurance Company $10,000,000
Policy Period: July 1, 2012 to July 1, 2013
Limit of Liability: $25,000,000*
Policy Number: Federal Insurance Co: #81900064
Great American Insurance Company: #FS 030-71-71-00

3. Fiduciary Fidelity (ERISA) Bond

Insurers: The Hanover Insurance Company (Lead)
Policy Period: March 1, 2012 to March 1, 2013
Limit of Liability: The limit of insurance is equal to 10% of each plan's assets subject to a minimum of $1,000 and a maximum of $500,000 per plan; or a maximum of $1,000,000 if the plan holds employer securities
Policy Number: BDN1928339

4. General Liability Insurance

Insurer: Great Northern Insurance Company, Pacific Indemnity Co., Federal Insurance Company (Chubb)
Policy Period: December 31, 2012 to December 31, 2013
Limit of Liability: Great Northern Insurance Policy: $2,000,000 aggregate limit ($1 MM personal injury limit) Pacific Indemnity Policy: Workers' Compensation policy that provides coverage up to statutorily required limits.*
Policy Number: Great Northern Insurance Company: #35330967, #73212472, Pacific Indemnity Co: #71638708, Federal Insurance Company: #35330967, #7981-26-37

* Policies provide coverage for Nuveen Investments, Inc. and its affiliates (including NWQ).

Investment Performance Services, LLC

Equity FELRA Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2012

To: WEDGE Capital Management, L.L.P. - W00744

Re: FELRA & UFCW Pension Fund - Equity Large Cap Value

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ No] Yes (provide details)

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

[✓ No] Yes (provide details)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] Yes (provide details and current status)

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's objectives and guidelines? Please attach a comparison of each of your objectives and guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines.

[✓ Yes] No (please explain)

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

[✓ Yes] No (please explain)

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ **No**] **Yes (please explain)**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ **Yes**] **No (please explain)**

10.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

[✓ **Yes**] **No (please explain)**

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ **No**] **Yes (provide details)**

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ **Yes**] **No (please explain)**

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

[✓ **Yes**] **No (please explain)**

14.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ **Yes**] **No (please explain)**

15.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

[✓ **Yes**] **No (please explain)**

16.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

[✓ **Yes**] **No (please explain)**

Certified For The Firm By:

Name: **Martin L. Robinson**

Signature: Martin L Robinson

Title: **General Partner**

Firm: WEDGE Capital Management, L.L.P.

WEDGE CAPITAL MANAGEMENT
PORTVUE - W00744
As of: December 31, 2012

UNITS	SECURITY DESCRIPTION	CUSIP	TICK	ORIGINAL COST	COST/ SHARE	MARKET PRICE	MARKET VALUE	% OF PORTFOLIO	MRKT CAP	% OF MRKT CAP	R1000V Wt	x 1.5
	CASH			504,577.19	1	1	504,577.19	1.5%				
15,000	ABB LTD SPONSORED ADR	000375204	ABB	275,097.58	18.34	20.79	311,850.00	0.9%	$44,539,438,000	0.0007%	0.940%	1.411%
6,000	ABBOTT LABS	002824100	ABT	326,171.53	54.362	65.5	393,000.00	1.2%	$102,743,420,000	0.0004%	1.227%	1.840%
6,900	ACCENTURE PLC	G1151C101	ACN	476,814.15	69.104	66.5	458,850.00	1.4%	$43,539,640,000	0.0011%	1.596%	2.393%
3,300	ACE LIMITED	H0023R105	ACE	165,919.24	50.279	79.8	263,340.00	0.8%	$26,917,203,000	0.0010%	0.792%	1.188%
8,600	AETNA INC	00817Y108	AET	303,734.63	35.318	46.31	398,266.00	1.2%	$14,447,055,000	0.0028%	1.280%	1.921%
1,000	AGRIUM INC	008916108	AGU	90,001.57	90.002	99.871	99,871.40	0.3%	$16,119,159,000	0.0006%	0.265%	0.397%
1,200	AIR PRODS & CHEMS INC	009158106	APD	82,113.78	68.428	84.02	100,824.00	0.3%	$17,622,760,000	0.0006%	0.285%	0.427%
3,300	ALLIANCE DATA SYSTEMS CORP	018581108	ADS	320,929.91	97.251	144.76	477,708.00	1.4%	$7,122,363,000	0.0067%	1.565%	2.347%
6,300	AMEREN CORP	023608102	AEE	177,963.55	28.248	30.72	193,536.00	0.6%	$7,270,722,000	0.0027%	0.540%	0.810%
14,200	AMERICAN EAGLE OUTFITTERS INCOM	02553E106	AEO	280,291.56	19.739	20.51	291,242.00	0.9%	$4,194,844,000	0.0069%	0.993%	1.490%
4,300	AMERICAN ELECTRIC POWER	025537101	AEP	170,429.93	39.635	42.68	183,524.00	0.5%	$20,694,463,000	0.0009%	0.524%	0.786%
4,400	AMERIPRISE FINANCIAL INC	03076C106	AMP	176,470.43	40.107	62.63	275,572.00	0.8%	$12,584,596,000	0.0022%	0.836%	1.255%
9,600	AMERISOURCEBERGEN CORP	03073E105	ABC	275,465.62	28.694	43.18	414,528.00	1.2%	$9,938,335,000	0.0042%	1.237%	1.856%
4,400	AMGEN INC	031162100	AMGN	248,573.11	56.494	86.2	379,280.00	1.1%	$68,207,280,000	0.0006%	1.222%	1.833%
7,500	AMPHENOL CORPORATION	032095101	APH	289,974.03	38.663	64.7	485,250.00	1.4%	$10,031,040,000	0.0048%	1.592%	2.389%
3,000	APACHE CORP	037411105	APA	302,451.60	100.817	78.5	235,500.00	0.7%	$30,163,158,000	0.0008%	0.711%	1.067%
900	APPLE COMPUTER INC	037833100	AAPL	297,357.37	330.397	532.173	478,955.61	1.4%	$549,699,700,000	0.0001%	1.554%	2.330%
3,600	ARCHER DANIELS MIDLAND	039483102	ADM	102,463.66	28.462	27.39	98,604.00	0.3%	$17,595,300,000	0.0006%	0.278%	0.417%
7,500	ASSURANT INC	04621X108	AIZ	255,956.78	34.128	34.7	260,250.00	0.8%	$2,718,223,900	0.0096%	0.775%	1.163%
4,700	AUTOLIV INC	052800109	ALV	217,256.93	46.225	67.39	316,733.00	0.9%	$5,758,344,000	0.0055%	0.895%	1.342%
800	AUTOZONE INC	053332102	AZO	233,800.63	292.251	354.43	283,544.00	0.8%	$13,997,242,000	0.0020%	0.951%	1.426%
2,100	BALL CORP	058498106	BLL	49,657.99	23.647	44.75	93,975.00	0.3%	$6,868,361,000	0.0014%	0.277%	0.416%
6,000	BP plc ADR	055622104	BP	325,566.53	54.261	41.64	249,840.00	0.7%	$132,600,980,000	0.0002%	0.755%	1.132%
11,600	BRISTOL MYERS SQUIBB CO	110122108	BMY	368,214.83	31.743	32.59	378,044.00	1.1%	$53,839,500,000	0.0007%	1.214%	1.822%
1,300	BUNGE LIMITED	G16962105	BG	82,481.66	63.447	72.69	94,497.00	0.3%	$10,689,335,000	0.0009%	0.276%	0.414%
21,800	CA TECHNOLOGIES	12673P105	CA	479,665.36	22.003	21.98	479,164.00	1.4%	$10,058,601,000	0.0048%	1.578%	2.367%
9,800	CARDINAL HEALTH INC	14149Y108	CAH	378,621.55	38.635	41.18	403,564.00	1.2%	$13,753,000,000	0.0029%	1.205%	1.808%
8,200	CBS CORP	124857202	CBS	225,241.16	27.468	38.05	312,010.00	0.9%	$22,919,260,000	0.0014%	0.987%	1.481%
2,137	CELANESE CORP	150870103	CE	66,139.05	30.949	44.53	95,160.61	0.3%	$6,534,717,300	0.0015%	0.273%	0.410%
500	CF INDS HLDGS INC	125269100	CF	84,434.75	168.869	203.16	101,580.00	0.3%	$13,455,638,000	0.0008%	0.273%	0.410%
2,200	CHEVRON CORPORATION	166764100	CVX	154,829.80	70.377	108.14	237,908.00	0.7%	$206,854,470,000	0.0001%	0.686%	1.028%
3,300	CHUBB CORP	171232101	CB	156,185.16	47.329	75.32	248,556.00	0.7%	$20,167,068,000	0.0012%	0.794%	1.191%
2,700	CLIFFS NATURAL RESOURCES INC	18683K101	CLF	120,414.72	44.598	38.57	104,139.00	0.3%	$4,096,616,000	0.0025%	0.247%	0.371%
4,000	CONOCOPHILLIPS	20825C104	COP	188,013.24	47.003	57.99	231,960.00	0.7%	$69,119,180,000	0.0003%	0.737%	1.105%
3,000	CUMMINS ENGINE INC	231021106	CMI	195,943.29	65.314	108.35	325,050.00	1.0%	$18,503,160,000	0.0018%	0.907%	1.360%
6,100	CVS CORP COM	126650100	CVS	298,872.55	48.996	48.35	294,935.00	0.9%	$57,951,457,000	0.0005%	0.000%	0.000%
3,500	DIAMOND OFFSHORE DRILLNG INCCOM	25271C102	DO	238,292.47	68.084	67.96	237,860.00	0.7%	$9,593,070,000	0.0025%	0.740%	1.111%
3,500	DILLARDS INC	254067101	DDS	227,445.70	64.984	83.77	293,195.00	0.9%	$4,200,642,000	0.0070%	0.971%	1.456%
6,800	DISCOVER FINANCIAL SVCS	254709108	DFS	163,889.01	24.101	38.55	262,140.00	0.8%	$20,721,781,000	0.0013%	0.833%	1.250%
3,000	DOW CHEMICAL CORP	260543103	DOW	83,192.90	27.731	32.329	96,988.20	0.3%	$36,204,816,000	0.0003%	0.274%	0.411%
9,200	DR PEPPER SNAPPLE GROUP INC COM	26138E109	DPS	402,612.06	43.762	44.18	406,456.00	1.2%	$9,346,471,000	0.0043%	1.229%	1.843%
3,000	DTE ENERGY CO	233331107	DTE	164,291.22	54.764	60.05	180,150.00	0.5%	$10,424,183,000	0.0017%	0.557%	0.835%
2,200	DUPONT EI DE NEMOURS CO	263534109	DD	79,750.62	36.25	44.979	98,952.70	0.3%	$40,222,440,000	0.0002%	0.275%	0.413%
1,500	EASTMAN CHEM CO	277432100	EMN	38,192.10	25.461	68.05	102,075.00	0.3%	$9,328,670,000	0.0011%	0.291%	0.437%
5,700	EATON CORP PLC SHS	G29183103	ETN	205,801.26	36.105	54.18	308,826.00	0.9%	$17,624,863,000	0.0018%	0.927%	1.390%
4,000	EDISON INTL	281020107	EIX	163,673.76	40.918	45.19	180,760.00	0.5%	$14,817,885,000	0.0012%	0.509%	0.763%
11,500	ENCANA CORP	292505104	ECA	322,906.01	28.079	19.76	227,240.00	0.7%	$16,043,978,000	0.0014%	0.709%	1.063%
4,900	ENI SPA ADR	26874R108	E	242,691.37	49.529	49.14	240,786.00	0.7%	$85,912,430,000	0.0003%	0.760%	1.140%
2,900	ENTERGY CORP	29364G103	ETR	211,148.05	72.81	63.75	184,875.00	0.6%	$11,289,343,000	0.0016%	0.513%	0.770%
2,800	EXXON MOBIL CORP	30231G102	XOM	238,599.83	85.214	86.55	242,340.00	0.7%	$401,860,470,000	0.0001%	0.727%	1.090%
17,900	FIFTH THIRD BANCORP	316773100	FITB	244,684.59	13.67	15.2	272,080.00	0.8%	$13,138,917,000	0.0021%	0.790%	1.185%
4,400	FIRSTENERGY CORP	337932107	FE	174,242.59	39.601	41.76	183,744.00	0.5%	$17,757,451,000	0.0010%	0.544%	0.816%
9,000	FOOT LOCKER INC	344849104	FL	187,568.48	20.841	32.12	289,080.00	0.9%	$5,401,447,000	0.0054%	1.025%	1.537%
2,100	FRANKLIN RESOURCES INC	354613101	BEN	152,311.00	72.529	125.7	263,970.00	0.8%	$28,015,834,000	0.0009%	0.834%	1.251%
9,200	GAP INC.	364760108	GPS	262,848.55	28.57	31.04	285,568.00	0.8%	$16,540,799,000	0.0017%	1.024%	1.536%
2,200	GOLDMAN SACHS GROUP INC	38141G104	GS	300,266.67	136.485	127.56	280,632.00	0.8%	$57,257,720,000	0.0005%	0.811%	1.216%
11,900	HARTFORD FINANCIAL SVCS GROUP	416515104	HIG	293,683.49	24.679	22.44	267,036.00	0.8%	$9,235,878,000	0.0029%	0.798%	1.198%
4,300	HELMERICH & PAYNE INC	423452101	HP	250,926.37	58.355	56.01	240,843.00	0.7%	$5,517,435,500	0.0044%	0.713%	1.070%
5,000	HOME DEPOT INC	437076102	HD	235,938.02	47.188	61.85	309,250.00	0.9%	$97,344,720,000	0.0003%	0.973%	1.459%
2,500	I B M	459200101	IBM	369,300.62	147.72	191.55	478,875.00	1.4%	$214,766,380,000	0.0002%	1.509%	2.264%
6,300	IAC INTERACTIVECORP	44919P508	IACI	253,488.20	40.236	47.242	297,624.60	0.9%	$4,169,757,300	0.0071%	0.952%	1.428%
1,500	INGREDION INC	457187102	INGR	73,647.05	49.098	64.43	96,645.00	0.3%	$4,961,660,000	0.0019%	0.285%	0.427%
2,500	INTERNATIONAL PAPER CO	460146103	IP	43,183.72	17.273	39.84	99,600.00	0.3%	$16,289,604,000	0.0006%	0.279%	0.418%
8,300	INTUIT INC.	461202103	INTU	386,727.31	46.594	59.475	493,645.82	1.5%	$17,750,314,000	0.0028%	1.580%	2.370%
6,200	J P MORGAN CHASE & CO	46625H100	JPM	244,699.31	39.468	43.969	272,608.42	0.8%	$156,085,860,000	0.0002%	0.816%	1.224%
5,400	JOHNSON & JOHNSON	478160104	JNJ	354,548.75	65.657	70.1	378,540.00	1.1%	$192,633,190,000	0.0002%	1.159%	1.739%
10,000	KBR INC	48242W106	KBR	207,079.84	20.708	29.92	299,200.00	0.9%	$4,101,890,000	0.0073%	0.938%	1.407%
33,200	KEYCORP	493267108	KEY	283,588.67	8.542	8.42	279,544.00	0.8%	$7,564,455,600	0.0037%	0.809%	1.213%
4,500	KIMBERLY CLARK CORP	494368103	KMB	355,743.38	79.054	84.43	379,935.00	1.1%	$33,627,957,000	0.0011%	1.177%	1.765%
7,600	LENNAR CORP	526057104	LEN	238,893.19	31.433	38.67	293,892.00	0.9%	$7,258,678,700	0.0040%	0.997%	1.495%
8,500	LILLY, ELI AND COMPANY	532457108	LLY	354,549.10	41.712	49.32	419,220.00	1.2%	$54,326,074,000	0.0008%	1.213%	1.820%
10,300	LINCOLN NATL CORP	534187109	LNC	285,789.34	27.747	25.9	266,770.00	0.8%	$6,794,328,000	0.0039%	0.777%	1.165%
8,000	MATTEL INC	577081102	MAT	278,476.42	34.81	36.62	292,960.00	0.9%	$12,858,427,000	0.0023%	1.015%	1.523%
4,100	MCKESSON CORPORATION	58155Q103	MCK	335,015.59	81.711	96.96	397,536.00	1.2%	$22,294,920,000	0.0018%	1.168%	1.752%
9,200	MERCK & COMPANY	58933Y105	MRK	391,061.44	42.507	40.94	376,648.00	1.1%	$134,867,100,000	0.0003%	1.219%	1.829%
7,700	METLIFE INC	59156R108	MET	267,176.45	34.698	32.94	253,638.00	0.8%	$35,269,250,000	0.0007%	0.797%	1.196%
17,900	MICROSOFT	594918104	MSFT	555,585.29	31.038	26.71	478,103.63	1.4%	$224,151,530,000	0.0002%	1.627%	2.441%
5,800	MOODYS CORP	615369105	MCO	267,775.46	46.168	50.32	291,856.00	0.9%	$10,827,219,000	0.0027%	0.979%	1.468%

16,300	NABORS INDUSTRIES LTD	G6359F103	NBR	319,458.99	19.599	14.45	235,535.00	0.7%	$4,268,630,000	0.0055%	0.731%	1.096%
7,100	NORTHROP GRUMMAN CORP	666807102	NOC	443,156.53	62.416	67.58	479,818.00	1.4%	$16,387,656,000	0.0029%	1.522%	2.283%
8,000	NRG ENERGY INC	629377508	NRG	168,237.91	21.03	22.99	183,920.00	0.5%	$4,816,834,500	0.0038%	0.554%	0.831%
9,800	NV ENERGY INC	67073Y106	NVE	106,632.74	10.881	18.14	177,772.00	0.5%	$4,321,260,700	0.0041%	0.523%	0.785%
3,100	OCCIDENTAL PETROLEUM CORP	674599105	OXY	155,479.22	50.155	76.61	237,491.00	0.7%	$60,933,940,000	0.0004%	0.693%	1.040%
14,300	ORACLE CORP	68389X105	ORCL	486,985.07	34.055	33.32	476,476.00	1.4%	$152,766,890,000	0.0003%	0.000%	0.000%
3,500	PARKER HANNIFIN CORP	701094104	PH	214,485.60	61.282	85.06	297,710.00	0.9%	$12,255,220,000	0.0024%	0.910%	1.364%
16,500	PFIZER INC	717081103	PFE	321,680.26	19.496	25.079	413,808.45	1.2%	$184,211,610,000	0.0002%	1.139%	1.709%
3,600	PINNACLE WEST CAPITAL CORP	723484101	PNW	166,463.41	46.24	50.98	183,528.00	0.5%	$5,639,449,700	0.0033%	0.548%	0.821%
27,100	PITNEY BOWES INC	724479100	PBI	480,933.73	17.747	10.64	288,344.00	0.9%	$2,246,347,700	0.0128%	0.907%	1.361%
3,600	POLARIS INDS INC	731068102	PII	214,871.63	59.687	84.15	302,940.00	0.9%	$5,826,362,000	0.0052%	1.023%	1.534%
700	PPG INDUSTRIES INC	693506107	PPG	40,114.44	57.306	135.35	94,745.00	0.3%	$19,056,805,000	0.0005%	0.277%	0.416%
9,400	PRINCIPAL FINANCIAL GROUP INC	74251V102	PFG	279,302.73	29.713	28.52	268,088.00	0.8%	$7,971,240,000	0.0034%	0.788%	1.182%
5,200	PRUDENTIAL FINANCIAL INC	744320102	PRU	245,423.49	47.197	53.33	277,316.00	0.8%	$24,184,826,000	0.0011%	0.818%	1.227%
6,100	PUBLIC SVC ENTERPRISES	744573106	PEG	185,492.58	30.409	30.6	186,660.00	0.6%	$15,222,320,000	0.0012%	0.518%	0.778%
16,200	PULTE CORP	745867101	PHM	273,992.96	16.913	18.16	294,192.00	0.9%	$6,492,408,000	0.0045%	1.019%	1.528%
2,700	PVH CORP	693656100	PVH	208,658.40	77.281	111.01	299,727.00	0.9%	$8,092,804,000	0.0037%	0.957%	1.436%
8,300	RAYTHEON CO	755111507	RTN	466,311.92	56.182	57.56	477,748.00	1.4%	$18,841,475,000	0.0025%	1.508%	2.262%
38,000	REGIONS FINANCIAL CORP	7591EP100	RF	234,874.30	6.181	7.13	270,940.00	0.8%	$9,424,730,000	0.0029%	0.816%	1.224%
1,600	RELIANCE STEEL & ALUMINUM CO	759509102	RS	59,545.43	37.216	62.1	99,360.00	0.3%	$4,260,512,700	0.0023%	0.283%	0.424%
3,600	ROYAL DUTCH SHELL PLC	780259206	RDS.a	240,129.01	66.703	68.95	248,220.00	0.7%	$210,446,530,000	0.0001%	0.689%	1.033%
21,900	SAFEWAY INC	786514208	SWY	432,799.18	19.763	18.09	396,171.00	1.2%	$4,099,556,000	0.0097%	1.227%	1.840%
8,500	SANOFI-AVENTIS	80105N105	SNY	296,005.53	34.824	47.38	402,730.00	1.2%	$117,596,180,000	0.0003%	1.172%	1.758%
6,100	SAP AG ADR	803054204	SAP	315,861.86	51.781	80.38	490,318.00	1.5%	$92,990,590,000	0.0005%	1.679%	2.519%
15,300	SLM CORP	78442P106	SLM	208,452.94	13.624	17.13	262,089.00	0.8%	$7,648,731,000	0.0034%	0.786%	1.179%
9,800	SUNTRUST BANKS INC	867914103	STI	270,257.54	27.577	28.35	277,830.00	0.8%	$14,628,989,000	0.0019%	0.763%	1.145%
21,800	TALISMAN ENERGY INC	87425E103	TLM	346,717.96	15.904	11.33	246,994.00	0.7%	$11,505,863,000	0.0021%	0.765%	1.147%
2,800	TECK RESOURCES LTD	878742204	TCK	89,937.29	32.12	36.35	101,780.00	0.3%	$19,730,620,000	0.0005%	0.277%	0.416%
10,500	TECO ENERGY INC	872375100	TE	153,046.56	14.576	16.76	175,980.00	0.5%	$3,641,046,000	0.0048%	0.521%	0.782%
6,500	TIMKEN CO	887389104	TKR	257,465.10	39.61	47.83	310,895.00	0.9%	$4,317,907,000	0.0072%	0.920%	1.380%
4,600	TOTAL SA	89151E109	TOT	278,305.47	60.501	52.01	239,246.00	0.7%	$113,237,445,000	0.0002%	0.750%	1.125%
5,400	TRANSOCEAN LTD	H8817H100	RIG	283,603.49	52.519	44.66	241,164.00	0.7%	$16,605,158,000	0.0015%	0.706%	1.059%
3,600	TRAVELERS COMPANIES INC	89417E109	TRV	158,347.81	43.986	71.82	258,552.00	0.8%	$27,053,240,000	0.0010%	0.800%	1.200%
5,900	TRW AUTOMOTIVE HLDGS CORP	87264S106	TRW	274,030.92	46.446	53.61	316,299.00	0.9%	$6,186,233,000	0.0051%	0.944%	1.416%
7,500	UNITEDHEALTH GROUP INC	91324P102	UNH	302,642.86	40.352	54.24	406,800.00	1.2%	$55,042,680,000	0.0007%	1.217%	1.826%
12,900	UNUMPROVIDENT CORP	91529Y106	UNM	285,122.09	22.102	20.82	268,578.00	0.8%	$5,608,983,000	0.0048%	0.763%	1.144%
7,000	VALERO ENERGY CORP	91913Y100	VLO	146,758.00	20.965	34.12	238,840.00	0.7%	$17,854,844,000	0.0013%	0.758%	1.137%
5,700	WYNDHAM WORLDWIDE CORP	98310W108	WYN	211,844.09	37.166	53.21	303,297.00	0.9%	$6,899,943,400	0.0044%	0.931%	1.396%
6,100	ZIMMER HLDGS INC	98956P102	ZMH	378,240.82	62.007	66.66	406,626.00	1.2%	$11,445,795,000	0.0036%	1.240%	1.860%
3,400	3M CO	88579Y101	MMM	251,445.87	73.955	92.85	315,690.00	0.9%	$62,931,125,000	0.0005%	0.886%	1.328%
	COMMON STOCKS			$28,927,920.21			$33,106,516.44					
	GRAND TOTAL			$29,432,497.40			$33,611,093.63					

Investment Performance Services, LLC

Equity FELRA Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2012

To: Westwood Holdings Group, Inc. -

Re: FELRA & UFCW Pension Fund - Equity Smid Core

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ No] Yes (provide details)

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

[✓ No] Yes (provide details)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No [✓ Yes] (provide details and current status)

see attached

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's objectives and guidelines? Please attach a comparison of each of your objectives and guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines.

[✓ Yes] No (please explain)

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

[✓ Yes] No (please explain)

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] Yes (please explain)

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes] No (please explain)

10.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

[✓ Yes] No (please explain)

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] Yes (provide details)

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] No (please explain)

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

[✓ Yes] No (please explain)

14.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] No (please explain)

15.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

[✓ Yes] No (please explain)

16.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

[✓ Yes] No (please explain)

Certified For The Firm By:

Name: Sylvia Frey

Signature: Sylvia Frey

Title: VP-CCO
Firm: Westwood Holdings Group, Inc.

WESTWOOD
HOLDINGS GROUP, INC.®

Westwood Appoints Mark A. Wallace, CPA, as Chief Financial Officer

Dallas, November 7, 2012 – Westwood Holdings Group, Inc. (NYSE: WHG) announced the appointment of Mark A. Wallace as Chief Financial Officer. Mark's thirty years of experience in senior financial officer roles were gained at several companies, including high growth NYSE corporations. Mark is highly experienced in dealing with complex SEC reporting issues, capital markets, global tax and treasury matters, mergers and acquisitions, and technology solutions.

Westwood's former CFO, Bill Hardcastle, will focus on the growth of Westwood's domestic and international fund business and will provide leadership in other corporate development and strategic initiatives.

Brian Casey, Westwood's President & CEO, said, "We are very pleased to add Mark to the Westwood team. His wealth of experience as a senior financial officer for growing organizations will bring tremendous value to Westwood as we continue to execute our growth strategy. We would also like to express our gratitude for Bill's contributions as CFO over the last seven years; he will continue to be an integral part of the Westwood team in his new role."

Prior to joining Westwood, Mark served as Chief Financial Officer and held other financial leadership positions for an S&P 500 real estate investment trust, NYSE-listed international manufacturing corporations, and diversified industrial holding companies. Mark began his career with eleven years at Arthur Andersen LLP. Mark was awarded an MBA from Colorado State University and a BBA from Texas Tech University. He is also a Certified Public Accountant.

About Westwood

Westwood Holdings Group, Inc. provides investment management services to institutional investors, private wealth clients and financial intermediaries. Westwood manages a variety of investment strategies including U.S., Global and Emerging Markets equities as well as income-oriented portfolios. Access to these strategies is available through separate accounts, commingled funds and the Westwood Funds™ family of mutual funds. Westwood has significant, broad-based employee ownership and trades on the New York Stock Exchange under the symbol "WHG." Based in Dallas, Westwood also maintains offices in Omaha and Toronto.

For more information on Westwood, please visit our website at www.westwoodgroup.com.

For more information on the Westwood Funds™, please visit www.westwoodfunds.com.

Note on Forward-looking Statements

Statements in this press release that are not purely historical facts, including statements about our expected future financial position, results of operations or cash flows, as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "should," "could," "goal," "may," "target," "designed," "on track," "comfortable with," "optimistic" and other similar expressions, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results and the timing of some events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, without limitation: our ability to identify and successfully market services that appeal to our customers; the significant concentration of our revenues in four of our customers; our relationships with investment consulting firms; our relationships with current and potential customers; our ability to retain qualified personnel; our ability to successfully develop and market new asset classes; our ability to maintain our fee structure in light of competitive fee pressures; competition in the marketplace; downturns in the financial markets; new legislation adversely affecting the financial services industries; interest rates; changes in our effective tax rate; our ability to maintain an effective system of internal controls; and the other risks detailed from time to time in Westwood's SEC filings, including but not limited to, its annual report on Form 10-K for the year ended December 31, 2011 and its quarterly report on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2012. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, Westwood is not obligated to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events or otherwise.

SOURCE: Westwood Holdings Group, Inc.

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(WHG-G)
CONTACT:
Westwood Holdings Group, Inc.
Bill Hardcastle
(214) 756-6900

In August 2012, Westwood, along with certain officers and employees of Westwood, was named in a lawsuit filed by AGF Investments Inc. in Toronto, Ontario. The suit is related to the hiring of our new Global and Emerging Markets investment team that is based in Toronto. In the suit, AGF, the prior employer of a number of the team members, alleges, among other things, that the former employees violated their duties to AGF by leaving their employment and that Westwood induced them to do so. On November 5, 2012, Westwood issued its Statement of Defence denying AGF's allegations, along with a Counterclaim against AGF and certain AGF officers. Westwood's counterclaim alleges that AGF, along with an officer and director of AGF, purposefully defamed Westwood and the Westwood officers named in their Statement of Claim. Westwood is confident that all parties named in this suit complied with their legal obligations and that we will prevail in both our defense against AGF's claims and our counterclaim against AGF.

On November 6, 2012, AGF filed a second lawsuit against Westwood and Patricia Perez-Coutts alleging that Ms. Perez-Coutts made defamatory statements about AGF while acting as an officer of Westwood. Westwood issued its Statement of Defense to this lawsuit on December 4, 2012 denying AGF's allegations. Westwood is confident that all parties named in this suit complied with their legal obligations and that we will prevail in our defense against these claims.

Westwood Management Corp.
PORTFOLIO APPRAISAL
FELRA & UFCW Pension Fund
FELRA Pension
4461, PNC#6787789
31-Dec-12

Sec Type Code	Quantity	Security Symbol	Cusip	Security	Price	Market Value	Pct Assets	Sharse Outstanding	Ownership
------	---------------	------------	------------	--	------	---------------	------	---------------	------
Equities									
--------									
csus	500	arex	03834A103	APPROACH RESOURCES INC COM	25.01	12505	0.05	38539000	0.0013
csus	6500	wdc	958102105	WESTERN DIGITAL CORP COM	42.49	276185	1.05	243602000	0.0027
csus	5900	dps	26138E109	DR PEPPER SNAPPLE GROUP INC COM	44.18	260662	0.99	208112000	0.0028
csus	5300	klac	482480100	KLA-TENCOR CORP COM	47.76	253128	0.96	166516000	0.0032
csus	4900	emn	277432100	EASTMAN CHEM CO COM	68.05	333445	1.26	153367000	0.0032
csus	3800	fdo	307000109	FAMILY DLR STORES INC COM	63.41	240958	0.91	115805000	0.0033
csus	7600	cnx	20854P109	CONSOL ENERGY INC COM	32.1	243960	0.92	227781000	0.0033
reus	4300	dlr	253868103	DIGITAL RLTY TR INC COM	67.89	291927	1.11	123355000	0.0035
csus	4300	petm	716768106	PETSMART INC COM	68.34	293862	1.11	107475000	0.0040
csus	6400	tap	60871R209	MOLSON COORS BREWING CO CL B	42.79	273856	1.04	156446000	0.0041
csus	7300	lrcx	512807108	LAM RESEARCH CORP COM	36.13	263749	1	177325000	0.0041
csus	8700	grmn	H2906T109	GARMIN LTD SHS	40.75	354525	1.34	194970000	0.0045
csus	3600	rkt	772739207	ROCK-TENN CO CL A	69.91	251676	0.95	71120000	0.0051
csus	7200	xray	249030107	DENTSPLY INTL INC NEW COM	39.61	285192	1.08	141929000	0.0051
csus	5500	agco	001084102	AGCO CORP COM	49.12	270160	1.02	96999000	0.0057
csus	6600	sjm	832696405	SMUCKER J M CO COM NEW	86.24	569184	2.16	108464000	0.0061
csus	16200	cms	125896100	CMS ENERGY CORP COM	24.38	394956	1.5	265204000	0.0061
csus	7700	bwa	099724106	BORGWARNER INC COM	71.62	551474	2.09	117037000	0.0066
csus	7200	jkhy	426281101	HENRY JACK & ASSOC INC COM	39.26	282672	1.07	86073000	0.0084
csus	10600	efx	294429105	EQUIFAX INC.	54.12	573672	2.17	119598000	0.0089
csus	25700	holx	436440101	HOLOGIC INC COM	20.01	514259.57	1.95	266770000	0.0096
csus	4500	sivb	78486Q101	SVB FINL GROUP COM	55.97	251865	0.95	44517000	0.0101
csus	4100	tbi	89785x101	TRUE BLUE INC COM	15.75	64575	0.24	40167000	0.0102

Sec Type Code	Quantity	Security Symbol	Cusip	Security	Price	Market Value	Pct Assets	Sharse Outstanding	Ownership
------	---------------	------------	------------	--	------	---------------	------	---------------	------
csus	11500	fwlt	H27178104	FOSTER WHEELER AG COM	24.32	279680	1.06	106036000	0.0108
csus	24400	cfn	14170T101	CAREFUSION CORP COM	28.58	697352	2.64	224761000	0.0109
csus	8600	trn	896522109	TRINITY INDS INC COM	35.82	308052	1.17	78934000	0.0109
csus	11500	beav	073302101	B/E AEROSPACE, INC	49.4	568100	2.15	103942000	0.0111
csus	14000	axs	G0692U109	AXIS CAPITAL HOLDINGS INV SHS	34.64	484960	1.84	122236000	0.0115
csus	6400	hub.b	443510201	HUBBELL INC CL B	84.63	541632	2.05	52132000	0.0123
reus	7900	are	015271109	ALEXANDRIA REAL ESTATE EQ INC COM	69.32	547628	2.08	63688000	0.0124
csus	10100	sig	G81276100	SIGNET JEWELERS LIMITED SHS	53.4	539340	2.04	80894000	0.0125
csus	12100	lea	521865204	LEAR CORP COM NEW	46.84	566764	2.15	96899000	0.0125
csus	10600	man	56418H100	MANPOWERGROUP INC COM	42.44	449864	1.7	78456000	0.0135
csus	7000	md	58502b106	MEDNAX INC	79.52	556640	2.11	49826000	0.0140
csus	17900	laz	G54050102	LAZARD LTD SHS A	29.84	534136	2.02	125657000	0.0142
reus	28700	drh	252784301	DIAMONDROCK HOSPITALITY CO COM	9	258300	0.98	195146000	0.0147
csus	14970	hcc	404132102	HCC INS HLDGS INC COM	37.21	557033.7	2.11	101300000	0.0148
csus	14700	pkg	695156109	PACKAGING CORP AMER COM	38.47	565509	2.14	98202000	0.0150
csus	23100	upl	903914109	ULTRA PETROLEUM CORP COM	18.13	418803	1.59	152929000	0.0151
csus	15300	tkr	887389104	TIMKEN CO COM	47.83	731799	2.77	95847000	0.0160
csus	15700	cfx	194014106	COLFAX CORP COM	40.35	633495	2.4	93978000	0.0167
csus	24200	ewbc	27579R104	EAST WEST BANCORP INC COM	21.49	520058	1.97	140317000	0.0172
reus	7303	pch	737630103	POTLATCH CORP NEW COM	39.15	285905.88	1.08	40373000	0.0181
csus	8900	ssd	829073105	SIMPSON MANUFACTURING CO INC COM	32.79	291831	1.11	48327000	0.0184
csus	23000	br	11133t103	BROADRIDGE FINANCIAL SOLUTIONS LLC	22.88	526240	1.99	122225000	0.0188
csus	15200	gpn	37940X102	GLOBAL PMTS INC COM	45.3	688560	2.61	78879000	0.0193
csus	10700	tup	899896104	TUPPERWARE BRANDS CORP COM	64.1	685870	2.6	55293000	0.0194
csus	75500	tlab	879664100	TELLABS INC COM	2.28	172140	0.65	367529000	0.0205
csus	15600	ahl	G05384105	ASPEN INSURANCE HOLDINGS LTD SHS	32.08	500448	1.9	70989000	0.0220
csus	13800	cld	18911Q102	CLOUD PEAK ENERGY INC COM	19.33	266754	1.01	61103000	0.0226
csus	21700	bku	06652K103	BANKUNITED INC COM	24.44	530348	2.01	94460000	0.0230
csus	8700	wtfc	97650W108	WINTRUST FINANCIAL CORP COM	36.7	319290	1.21	36441000	0.0239
csus	17600	pvtb	742962103	PRIVATEBANCORP INC COM	15.32	269632	1.02	73661000	0.0239
csus	4800	ofix	N6748L102	ORTHOFIX INTL N V COM	39.33	188784	0.72	19320000	0.0248
csus	7900	pdce	69327R101	PDC ENERGY INC	33.21	262359	0.99	30265000	0.0261
csus	8000	ccmp	12709P103	CABOT MICROELECTRONICS CORP COM	35.51	284080	1.08	23194000	0.0345

Sec Type Code	Quantity	Security Symbol	Cusip	Security	Price	Market Value	Pct Assets	Sharse Outstanding	Ownership
------	---------------	------------	------------	--	------	---------------	------	---------------	------
csus	10100	wts	942749102	WATTS WATER TECHNOLOGIES	42.99	434199	1.65	28404000	0.0356
csus	13400	nx	747619104	QUANEX BUILDING PRODUCTS CORP COM	20.41	273494	1.04	37037000	0.0362
csus	5600	saft	78648T100	SAFETY INS GROUP INC COM	46.17	258552	0.98	15320000	0.0366
csus	9100	plce	168905107	CHILDRENS PL RETAIL STORES INC COM	44.29	403039	1.53	23589000	0.0386
csus	21400	jcom	48123V102	J2 GLOBAL INC COM	30.6	654840	2.48	52701000	0.0406
csus	7200	trex	89531P105	TREX COMPANY INC	37.23	268056	1.02	16938000	0.0425
csus	32300	ffbc	320209109	FIRST FINL BANCORP OH COM	14.62	472226	1.79	58508000	0.0552
csus	31400	rexx	761565100	REX ENERGY CORPORATION COM	13.02	408828	1.55	52853000	0.0594
						--------------	------		
						25313069.15	95.94		
Cash and Equiv.									
---------------									
caus		divacc	USD ACC	UNITED STATES DLR DIVIDEND ACCRUAL		32527.55	0.12		
caus		000009	USD	UNITED STATES DOLLAR CASH ACCOUNT		1039728.35	3.94		
						--------------	------		
						1072255.9	4.06		
						--------------	------		
TOTAL PORTFOLIO						26385325.05	100		
						==============	======		

*Felra does not own any MLPs which would be denoted as a mlus. We only own csus (common) and reus (reit).

*Felra does not have any issuers over 5% of the market value of the fund

*Felra does not own any more than 3% of the outstanding shares of any issuer

*Felra does not own more than 25% of companies in business for less than 5 continuous years

Investment Performance Services, LLC

Equity FELRA Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2012

To: Gryphon International Investment Corporation -

Re: FELRA & UFCW Pension Fund - International Equity

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's objectives and guidelines? Please attach a comparison of each of your objectives and guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines.

Yes. Please see the quarterly reports provided for portfolio metrics and allocations at December 31, 2012.

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes. (Except for proxy voting matters which have been delegated to Marco Consulting Group, and provided a current investment policy statement for the Fund has been provided.)

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

10.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes. There were no cross trades in 2012.

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes. The fee is consistent with the agreed schedule, which is more competitive than the standard fee schedule offered today. We reserve the right to offer/charge a lower fee to 'grandfathered' clients or where a pre-existing relationship exists.

14.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

15.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes

16.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted?

No. Gryphon International has not been appointed to vote proxies for the Fund.

Certified For The Firm By:

Name: Lawrence V. McManus

Signature:

Title: President & CEO
Firm: Gryphon International Investment Corporation

GRYPHON
INTERNATIONAL INVESTMENT CORPORATION

ALEXANDER H.M. BECKS • LAWRENCE V. McMANUS, CFA

20 Bay Street, Suite 1905, Toronto, Ontario M5J 2N8
Tel: (416) 364-2299 • Fax: (416) 364-9067

To whom it may concern,

It is my pleasure to announce that effective January 1, 2013 the Board of Directors for Gryphon International Investment Corporation has appointed Sandra Wark as Chief Financial Officer ("CFO"). Sandra is a longstanding member of our team, and has been with the firm since 2005, in recent years as General Manager Administration, and Controller, working closely with me as CFO in administering the firm's financial matters. This appointment does not change my current investment role and full commitment to managing our valued client portfolios.

With kind regards and best wishes for 2013,

Alexander H.M. Becks,
Chairman

Jan Starling

From: Hazel Pinto <hpinto@gryphon.ca> on behalf of GIIC Operations <giicoperations@gryphon.ca>
Sent: Monday, March 11, 2013 10:04 AM
To: Jan Starling; ComplianceDept
Subject: RE: 4th Quarter Compliance 2012 - Gryphon

Hello Jan

We confirm there were no holdings in any individual security for FELRA & UFCW as of 12/31/12 of 3% or more of an issue currently outstanding.

Thanks and have a great day!

Hazel Pinto
Gryphon International Investment Corporation
20 Bay Street, Suite 1905
Toronto, Ontario M5J 2N8

Tel: (416) 364-2299
Fax: (416) 364-9067

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From: Jan Starling [mailto:JWade@ips-net.com]
Sent: Friday, March 08, 2013 4:34 PM
To: Hazel Pinto; ComplianceDept
Subject: RE: 4th Quarter Compliance 2012 - Gryphon

Good afternoon Hazel –

Please confirm that holdings in an any individual securities held as of 12/31/12 do not exceed 3% of the amount of that issue currently outstanding (per the Investment Objectives and Guidelines).

Thank you in advance for your help. Have a nice weekend.

Jan

Jan Wade Starling
Compliance Analyst
Investment Performance Services, LLC
912-352-2862
JStarling@ips-net.com

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From: Hazel Pinto [mailto:hpinto@gryphon.ca]
Sent: Wednesday, January 16, 2013 10:22 AM
To: ComplianceDept; Renee Bowles
Subject: 4th Quarter Compliance 2012 - Gryphon

Hello,

Please find attached the Q4 2012 Compliance Letter, Checklist, Qualifications, as well as the Portfolio Valuation for the quarter ending December 31, 2012 related to FELRA & UFCW Pension Fund's investments managed by Gryphon International. Should you have any questions, please feel free to contact Nick Spiers at 416-364-2299.

Thanks and Have a Great Day!

Hazel Pinto
Gryphon International Investment Corporation
20 Bay Street, Suite 1905
Toronto, Ontario M5J 2N8

Tel: (416) 364-2299
Fax: (416) 364-9067

FELRA & UFCW Pension Fund

Investment Objectives and Guidelines for
Gryphon International Investment Corp.
International Equity Account

I. Objectives

A. Total return, net of fees, is expected to exceed the MSCI EAFE After Taxes Index over a rolling three to five year period. In addition, total return will be compared to the total return for an appropriate universe of international equity managers.

B. Return objectives should be achieved without assuming undue risk. The risk - as measured by the standard deviation of returns - and the risk-adjusted return of this portfolio will be compared to the same measures for an appropriate universe of international equity managers.

II. Guidelines

A. The manager is granted full discretion, within the guidelines described herein.

B. The manager may hedge currency exposure through the use of derivative instruments. Currency hedging can only be used to eliminate or reduce exposure to a foreign currency, not to introduce or increase exposure to a foreign currency.

C. The manager is expected to be fully invested; this notwithstanding, the Committee understands that some liquidity in the portfolio is necessary to facilitate trading, and does not place an explicit restriction on the holding of cash equivalents. The custodian bank STIF is an allowed investment, as are other cash equivalents, provided they carry an S&P rating of at least A1 or an equivalent rating.

D. The securities of any issuer, excepting the U.S. government and U.S. government agencies backed by the full faith and credit of the U.S. government, shall not constitute more than 6% of the portfolio at any time. Holdings in an individual security shall not exceed 3% of the amount of that issue currently outstanding.

VIGILANCE • COURAGE
GRYPHON INTERNATIONAL

Summary Portfolio Valuation - Currency: USD

As of trade date 2012-12-31

FELRA & UFCW Pension Fund

Asset Class Description	Market Value	%
EQUITIES	**31,636,928.04**	**96.72**
FOREIGN EQUITIES	31,636,928.04	96.72
EAFE EQUITIES	31,636,928.04	96.72
EUROPE	21,655,945.51	66.21
ASIA-PACIFIC	9,306,867.27	28.45
EMERGING MARKETS	674,115.26	2.06
CASH AND EQUIVALENT	**1,071,682.33**	**3.28**
SHORT TERMS	574,856.25	1.76
US SHORT TERM	574,856.25	1.76
CASH	496,826.08	1.52
Total (USD) for: FELRA & UFCW Pension Fund	**32,708,610.37**	**100.00**
Accrued Income:	**17,765.65**	
Total Portfolio Adjusted for Accrued Income:	**32,726,376.02**	

Detailed Portfolio Valuation - Currency: USD

As of trade date 2012-12-31

FELRA & UFCW Pension Fund

EQUITIES

FOREIGN EQUITIES

EAFE EQUITIES

EUROPE

FRANCE

Quantity	Description	Exchange Rate	Book Value Total USD Value	% of Total Portfolio	Market Value Price	Market Value Total USD Value	% of Asset Class	% of Total Portfolio
10,775	ATOS S.A.	1.3184	563,399.55	2.11	52.860	750,916.47	2.37	2.30
21,380	BNP PARIBAS	1.3184	1,249,893.86	4.68	42.585	1,200,360.09	3.79	3.67
16,548	EADS NV	1.3184	556,297.00	2.08	29.500	643,598.05	2.03	1.97
10,972	GEMALTO NV	1.3184	265,332.53	0.99	68.000	983,652.97	3.11	3.01
14,409	SCHNEIDER ELECTRIC SA	1.3184	698,003.32	2.61	54.830	1,041,595.95	3.29	3.18
4,138	SEB SA	1.3184	368,997.40	1.38	55.710	303,928.09	0.96	0.93
5,197	TECHNIP SA	1.3184	209,488.27	0.78	86.840	595,003.78	1.88	1.82
11,670	TELEPERFORMANCE	1.3184	376,699.37	1.41	27.425	421,953.59	1.33	1.29
21,400	TOTAL SA	1.3184	1,199,701.10	4.49	39.010	1,100,618.78	3.48	3.36
Sub-total:	*FRANCE*		5,487,812.40	20.55		7,041,627.77	22.26	21.53
7,693	ADIDAS AG	1.3184	364,095.15	1.36	67.330	682,891.24	2.16	2.09
12,188	FRESENIUS SE & CO. KGAA.	1.3184	464,383.47	1.74	87.100	1,399,580.22	4.42	4.28
8,885	MTU AERO ENGINES HOLDING AG	1.3184	350,364.82	1.31	68.800	805,922.10	2.55	2.46
14,640	STADA ARZNEIMITTEL AG	1.3184	608,498.80	2.28	24.410	471,146.59	1.49	1.44
5,560	WACKER CHEMIE AG	1.3184	753,013.55	2.82	49.645	363,912.94	1.15	1.11
Sub-total:	*GERMANY*		2,540,355.79	9.51		3,723,453.09	11.77	11.38
49,801	DAVIDE CAMPARI-MILANO SPA	1.3184	175,631.86	0.66	5.800	380,814.30	1.20	1.16
Sub-total:	*ITALY*		175,631.86	0.66		380,814.30	1.20	1.16
12,452	HEINEKEN HOLDING NV	1.3184	660,253.99	2.47	41.435	680,226.66	2.15	2.08

Detailed Portfolio Valuation - Currency: USD

As of trade date 2012-12-31

FELRA & UFCW Pension Fund

Quantity	Description	Exchange Rate	Book Value	% of	Market Value		% of	% of
			Total USD Value	Total Portfolio	Price	Total USD Value	Asset Class	Total Portfolio
2,161	HEINEKEN NV	1.3184	78,805.30	0.30	50.470	143,792.18	0.45	0.44
116,328	ING GROEP NV - CVA	1.3184	1,433,400.73	5.37	7.061	1,082,923.23	3.42	3.31
6,001	NUTRECO HOLDING NV	1.3184	368,055.31	1.38	64.100	507,141.15	1.60	1.55
21,652	ROYAL IMTECH NV	1.3184	586,025.83	2.19	17.390	496,414.88	1.57	1.52
21,595	UNILEVER NV - CVA	1.3184	665,868.28	2.49	28.835	820,956.91	2.59	2.51
Sub-total:	*NETHERLANDS*		3,792,409.44	14.20		3,731,455.01	11.79	11.41
8,256	INDUSTRIA DE DISENO TEXTIL, SA (INDITEX)	1.3184	287,244.10	1.08	105.500	1,148,336.95	3.63	3.51
Sub-total:	*SPAIN*		287,244.10	1.08		1,148,336.95	3.63	3.51
56,137	ERICSSON - B SHS	0.1537	495,040.78	1.85	65.100	561,758.31	1.78	1.72
19,574	GETINGE AB - B SHS	0.1537	490,877.48	1.84	220.000	661,944.51	2.09	2.02
16,852	HEXAGON AB, CL B	0.1537	280,515.72	1.05	163.100	422,498.07	1.34	1.29
Sub-total:	*SWEDEN*		1,266,433.98	4.74		1,646,200.89	5.20	5.03
9,615	ADECCO SA, REGISTERED	1.0924	469,293.21	1.76	48.040	504,593.18	1.59	1.54
6,542	ARYZTA AG	1.0924	320,260.32	1.20	46.850	334,818.33	1.06	1.02
685	GALENICA AG-REG	1.0924	385,788.78	1.44	530.500	396,976.73	1.25	1.21
16,740	NOVARTIS AG, REGISTERED	1.0924	849,069.41	3.18	57.450	1,050,593.18	3.32	3.21
Sub-total:	*SWITZERLAND*		2,024,411.72	7.58		2,286,981.42	7.23	6.99
159,555	BARCLAYS PLC	1.6255	614,546.13	2.30	2.624	680,551.86	2.15	2.08
9,975	INTERTEK GROUP PLC	1.6255	105,943.10	0.40	30.990	502,483.09	1.59	1.54
16,830	WEIR GROUP PLC	1.6255	385,901.82	1.44	18.790	514,041.13	1.62	1.57
Sub-total:	*UNITED KINGDOM*		1,106,391.05	4.14		1,697,076.08	5.36	5.19
Sub-total:	*EUROPE*		16,680,690.34	62.46		21,655,945.51	68.45	66.21

Detailed Portfolio Valuation - Currency: USD

As of trade date 2012-12-31

FELRA & UFCW Pension Fund

			Book Value	% of Total Portfolio	Market Value		% of Asset Class	% of Total Portfolio
Quantity	Description	Exchange Rate	Total USD Value		Price	Total USD Value		
AUSTRALIA								
45,845	TREASURY WINE ESTATES LTD	1.0382	236,998.49	0.89	4.690	223,226.55	0.71	0.68
Sub-total:	*AUSTRALIA*		236,998.49	0.89		223,226.55	0.71	0.68
488,800	LI & FUNG LIMITED	0.1290	529,969.40	1.98	13.680	862,710.65	2.73	2.64
202,000	YUE YUEN INDUSTRIAL (HOLDINGS) LIMITED	0.1290	561,349.31	2.10	25.900	674,992.58	2.13	2.06
Sub-total:	*HONG KONG*		1,091,318.71	4.09		1,537,703.23	4.86	4.70
60,000	ASAHI GLASS COMPANY LIMITED	0.0116	685,246.39	2.57	626.000	434,395.41	1.37	1.33
26,200	BRIDGESTONE CORPORATION	0.0116	602,675.51	2.26	2,224.000	673,900.41	2.13	2.06
12,000	HAMAMATSU PHOTONICS KK	0.0116	347,487.38	1.30	3,120.000	433,007.57	1.37	1.32
17,200	HONDA MOTOR CO. LTD	0.0116	499,981.58	1.87	3,145.000	625,617.29	1.98	1.91
14,900	IBIDEN CO. LTD	0.0116	615,018.94	2.30	1,366.000	235,394.66	0.74	0.72
32,000	KOMATSU LTD	0.0116	516,786.12	1.94	2,184.000	808,280.79	2.55	2.47
64,200	KURARAY CO. LTD	0.0116	660,631.67	2.47	1,125.000	835,309.06	2.64	2.55
24,300	NABTESCO CORPORATION	0.0116	508,130.47	1.90	1,910.000	536,783.66	1.70	1.64
23,600	NIKON CORPORATION	0.0116	443,569.57	1.66	2,526.000	689,453.52	2.18	2.11
24,100	SEVEN & I HOLDINGS CO LTD	0.0116	576,696.12	2.16	2,437.000	679,254.02	2.15	2.08
26,000	STANLEY ELECTRIC CO. LTD	0.0116	429,849.07	1.61	1,220.000	366,853.63	1.16	1.12
14,400	TERUMO CORPORATION	0.0116	468,896.08	1.76	3,405.000	567,073.37	1.79	1.73
52,000	TORAY INDUSTRIES INC.	0.0116	378,125.25	1.42	527.000	316,937.48	1.00	0.97
46,000	TOTO LTD	0.0116	338,410.95	1.27	646.000	343,676.62	1.09	1.05
Sub-total:	*JAPAN*		7,071,505.10	26.48		7,545,937.49	23.85	23.07
Sub-total:	*ASIA-PACIFIC*		8,399,822.30	31.45		9,306,867.27	29.42	28.45
CHINA								
190,000	KINGBOARD CHEMICAL HOLDINGS LIMITED	0.1290	554,748.33	2.08	27.500	674,115.26	2.13	2.06

Detailed Portfolio Valuation - Currency: USD

As of trade date 2012-12-31

FELRA & UFCW Pension Fund

			Book Value	% of	Market Value		% of	% of
Quantity	**Description**	**Exchange Rate**	**Total USD Value**	**Total Portfolio**	**Price**	**Total USD Value**	**Asset Class**	**Total Portfolio**
Sub-total:	*CHINA*		554,748.33	2.08		674,115.26	2.13	2.06
Sub-total:	*EMERGING MARKETS*		554,748.33	2.08		674,115.26	2.13	2.06
Sub-total:	*EAFE EQUITIES*		25,635,260.97	95.99		31,636,928.04	100.00	96.72
Sub-total:	*FOREIGN EQUITIES*		25,635,260.97	95.99		31,636,928.04		96.72
Sub-total:	***EQUITIES***		25,635,260.97	95.99		31,636,928.04		96.72
CASH AND EQUIVALENT								
SHORT TERMS								
US SHORT TERM								
575,000	U.S. T-BILL 17-JAN-2013	1.0000	574,856.25	2.15	99.975	574,856.25	53.64	1.76
Sub-total:	*US SHORT TERM*		574,856.25	2.15		574,856.25	53.64	1.76
Sub-total:	*SHORT TERMS*		574,856.25	2.15		574,856.25	53.64	1.76
CASH								
496,826.08	CASH USD	1.0000	496,826.08	1.86	1.000	496,826.08	46.36	1.52
Sub-total:	*CASH*		496,826.08	1.86		496,826.08	46.36	1.52
Sub-total:	***CASH AND EQUIVALENT***		1,071,682.33	4.01		1,071,682.33	100.00	3.28
Total (USD) for:	**FELRA & UFCW Pension Fund**		**26,706,943.30**			**32,708,610.37**		

Transaction Report in Portfolio Currency

As from trade date 2012-10-01 to 2012-12-31

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FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price		Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value		Profit & Loss
BUY											
EQUITIES											
FOREIGN EQUITIES											
EAFE EQUITIES											
ARYZTA AG											
2012-10-12	2012-10-17	494.00	45.78930	CHF	0.00	36.37	0.00	1.07193	24,283.25	USD	
2012-10-15	2012-10-18	375.00	45.90070	CHF	0.00	27.66	0.00	1.07135	18,468.59	USD	
2012-10-16	2012-10-19	174.00	45.89050	CHF	0.00	12.93	0.00	1.07933	8,631.33	USD	
2012-10-24	2012-10-29	133.00	45.53480	CHF	0.00	9.74	0.00	1.07250	6,504.94	USD	
2012-11-16	2012-11-21	601.00	45.69740	CHF	0.00	34.83	0.00	1.05675	29,057.49	USD	
2012-11-29	2012-12-04	515.00	46.17800	CHF	0.00	38.45	0.00	1.07793	25,673.54	USD	
2012-12-03	2012-12-06	179.00	46.47010	CHF	0.00	13.48	0.00	1.08038	9,000.25	USD	
2012-12-07	2012-12-12	508.00	46.29160	CHF	0.00	37.75	0.00	1.07043	25,210.23	USD	
2012-12-11	2012-12-14	508.00	46.37070	CHF	0.00	37.89	0.00	1.07250	25,302.07	USD	
2012-12-12	2012-12-17	352.00	46.47650	CHF	0.00	26.48	0.00	1.07921	17,682.14	USD	
2012-12-13	2012-12-18	330.00	46.48290	CHF	0.00	24.91	0.00	1.08249	16,629.54	USD	
BARCLAYS PLC											
2012-10-31	2012-11-05	49,902.00	2.28460	GBP	0.00	92.00	921.64	1.61400	185,019.50	USD	
2012-11-01	2012-11-06	24,947.00	2.34660	GBP	0.00	47.19	473.56	1.61240	94,911.67	USD	
2012-11-07	2012-11-09	25,059.00	2.36860	GBP	0.00	47.46	476.10	1.59890	95,425.87	USD	
2012-11-28	2012-12-03	12,893.00	2.41270	GBP	0.00	44.84	249.07	1.60140	50,108.56	USD	
2012-12-05	2012-12-10	14,021.00	2.45000	GBP	0.00	55.30	276.52	1.60990	55,634.21	USD	
2012-12-07	2012-12-12	19,685.00	2.50970	GBP	0.00	79.23	396.17	1.60380	79,708.63	USD	
2012-12-13	2012-12-18	13,048.00	2.54090	GBP	0.00	53.41	267.09	1.61120	53,737.69	USD	
BRIDGESTONE CORPORATION											
2012-12-04	2012-12-07	4,300.00	2,015.59180	JPY	0.00	127.11	0.00	0.01222	106,055.30	USD	
EADS NV											
2012-11-09	2012-11-14	4,376.00	26.32770	EUR	0.00	146.56	0.00	1.27210	146,705.23	USD	
2012-11-13	2012-11-16	2,396.00	26.15010	EUR	0.00	79.65	0.00	1.27120	79,727.51	USD	

Transaction Report in Portfolio Currency

As from trade date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price	Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value	Profit & Loss
2012-11-19	2012-11-22	2,532.00	25.55230 EUR	0.00	41.42	0.00	1.28050	82,887.75 USD	
2012-11-26	2012-11-29	2,545.00	24.61890 EUR	0.00	40.61	0.00	1.29630	81,260.42 USD	
2012-11-28	2012-12-03	1,605.00	24.74560 EUR	0.00	61.64	0.00	1.29340	51,431.21 USD	
2012-12-05	2012-12-10	1,595.00	27.22920 EUR	0.00	28.41	0.00	1.30790	56,831.25 USD	
2012-12-07	2012-12-12	1,499.00	29.61430 EUR	0.00	86.05	0.00	1.29230	57,453.63 USD	
ERICSSON - B SHS									
2012-11-09	2012-11-14	8,350.00	59.39810 SEK	0.00	88.37	0.00	0.14848	73,729.67 USD	
HEINEKEN HOLDING NV									
2012-10-16	2012-10-19	503.00	39.90440 EUR	0.00	39.27	0.00	1.30420	26,217.05 USD	
2012-10-17	2012-10-22	382.00	39.86650 EUR	0.00	29.97	0.00	1.31210	20,011.94 USD	
2012-10-18	2012-10-23	358.00	39.52840 EUR	0.00	27.74	0.00	1.30660	18,517.66 USD	
2012-10-19	2012-10-24	385.00	39.44750 EUR	0.00	29.67	0.00	1.30260	19,812.64 USD	
2012-10-22	2012-10-25	395.00	39.48470 EUR	0.00	24.43	0.00	1.30500	20,377.81 USD	
2012-10-23	2012-10-26	197.00	39.23100 EUR	0.00	12.03	0.00	1.29720	10,037.44 USD	
2012-10-24	2012-10-29	346.00	38.39370 EUR	0.00	20.66	0.00	1.29640	17,242.33 USD	
2012-10-25	2012-10-30	321.00	38.88500 EUR	0.00	19.39	0.00	1.29440	16,176.21 USD	
2012-10-26	2012-10-31	103.00	38.91450 EUR	0.00	6.22	0.00	1.29350	5,190.82 USD	
2012-10-29	2012-11-01	86.00	38.91030 EUR	0.00	5.19	0.00	1.29050	4,323.58 USD	
2012-11-02	2012-11-07	88.00	39.87880 EUR	0.00	5.40	0.00	1.28260	4,506.47 USD	
2012-11-07	2012-11-13	135.00	40.12500 EUR	0.00	8.30	0.00	1.27670	6,924.03 USD	
2012-11-08	2012-11-13	282.00	40.21810 EUR	0.00	17.34	0.00	1.27410	14,467.55 USD	
2012-11-09	2012-11-14	435.00	40.25230 EUR	0.00	26.73	0.00	1.27210	22,300.88 USD	
2012-11-13	2012-11-16	112.00	40.71260 EUR	0.00	6.95	0.00	1.27120	5,803.38 USD	
2012-11-14	2012-11-19	156.00	40.91210 EUR	0.00	9.76	0.00	1.27480	8,145.91 USD	
2012-11-15	2012-11-20	136.00	40.00520 EUR	0.00	8.34	0.00	1.27740	6,958.30 USD	
2012-11-16	2012-11-21	151.00	40.08110 EUR	0.00	9.24	0.00	1.27250	7,710.73 USD	
2012-11-19	2012-11-22	592.00	40.07160 EUR	0.00	36.46	0.00	1.28050	30,412.98 USD	
2012-11-20	2012-11-23	194.00	40.53100 EUR	0.00	12.09	0.00	1.28030	10,079.10 USD	

Transaction Report in Portfolio Currency

As from trade date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price		Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value		Profit & Loss
2012-11-21	2012-11-26	153.00	40.42680	EUR	0.00	9.52	0.00	1.28240	7,941.54	USD	
2012-11-22	2012-11-27	460.00	40.47400	EUR	0.00	28.88	0.00	1.29260	24,094.56	USD	
2012-11-23	2012-11-28	496.00	40.85860	EUR	0.00	31.55	0.00	1.29720	26,320.43	USD	
2012-11-26	2012-11-29	219.00	40.97360	EUR	0.00	13.96	0.00	1.29630	11,645.95	USD	
2012-11-27	2012-11-30	338.00	41.48520	EUR	0.00	21.76	0.00	1.29300	18,152.21	USD	
2012-11-28	2012-12-03	377.00	41.88620	EUR	0.00	24.51	0.00	1.29340	20,448.72	USD	
2012-11-29	2012-12-04	351.00	42.06590	EUR	0.00	22.99	0.00	1.29720	19,176.31	USD	
2012-11-30	2012-12-05	278.00	42.11210	EUR	0.00	18.26	0.00	1.29970	15,234.06	USD	
2012-12-03	2012-12-06	505.00	41.93780	EUR	0.00	33.18	0.00	1.30570	27,686.06	USD	
2012-12-04	2012-12-07	341.00	41.98410	EUR	0.00	22.51	0.00	1.31030	18,781.53	USD	
2012-12-05	2012-12-10	514.00	42.00600	EUR	0.00	33.89	0.00	1.30790	28,272.86	USD	
2012-12-06	2012-12-11	467.00	42.14370	EUR	0.00	30.62	0.00	1.29630	25,543.24	USD	
2012-12-07	2012-12-12	269.00	42.47210	EUR	0.00	17.72	0.00	1.29230	14,782.23	USD	
2012-12-10	2012-12-13	247.00	42.46120	EUR	0.00	16.29	0.00	1.29370	13,584.51	USD	
2012-12-11	2012-12-14	302.00	42.23280	EUR	0.00	19.90	0.00	1.30010	16,601.77	USD	
2012-12-12	2012-12-17	284.00	41.83870	EUR	0.00	18.64	0.00	1.30720	15,551.04	USD	
2012-12-13	2012-12-18	577.00	41.56820	EUR	0.00	37.62	0.00	1.30720	31,390.62	USD	
2012-12-14	2012-12-19	382.00	41.49710	EUR	0.00	25.04	0.00	1.31630	20,890.88	USD	
2012-12-17	2012-12-20	371.00	41.09790	EUR	0.00	24.08	0.00	1.31580	20,086.50	USD	
2012-12-18	2012-12-21	164.00	40.75280	EUR	0.00	10.61	0.00	1.32290	8,852.16	USD	
NIKON CORPORATION											
2012-12-03	2012-12-06	2,000.00	2,290.13650	JPY	0.00	66.84	0.00	0.01216	55,767.59	USD	
ROYAL IMTECH NV											
2012-11-21	2012-11-26	2,329.00	16.27230	EUR	0.00	72.90	0.00	1.28240	48,673.54	USD	
TOTAL SA											
2012-11-09	2012-11-14	1,130.00	37.79640	EUR	0.00	81.49	108.66	1.27210	54,521.46	USD	
TOTO LTD											
2012-10-01	2012-10-04	4,000.00	564.58050	JPY	0.00	28.96	0.00	0.01283	28,996.66	USD	

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Transaction Report in Portfolio Currency

As from trade date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price	Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value	Profit & Loss
2012-12-03	2012-12-06	2,000.00	577.40800 JPY	0.00	16.84	0.00	0.01216	14,060.57 USD	
2012-12-04	2012-12-07	2,000.00	583.05890 JPY	0.00	17.10	0.00	0.01222	14,269.33 USD	
TREASURY WINE ESTATES LTD									
2012-12-10	2012-12-13	7,246.00	5.07660 AUD	0.00	77.20	0.00	1.04940	38,679.43 USD	
2012-12-12	2012-12-17	7,676.00	5.06550 AUD	0.00	82.00	0.00	1.05440	41,080.00 USD	
2012-12-13	2012-12-18	7,747.00	4.94500 AUD	0.00	80.62	0.00	1.05220	40,389.27 USD	
2012-12-14	2012-12-19	8,019.00	4.87810 AUD	0.00	82.72	0.00	1.05740	41,445.54 USD	
2012-12-17	2012-12-20	2,243.00	4.81500 AUD	0.00	22.80	0.00	1.05560	11,423.33 USD	
2012-12-19	2012-12-24	7,438.00	4.75980 AUD	0.00	92.91	0.00	1.04970	37,255.85 USD	
2012-12-31	2013-01-04	5,476.00	4.68730 AUD	0.00	66.65	0.00	1.03860	26,725.07 USD	
WACKER CHEMIE AG									
2012-12-12	2012-12-14	139.00	47.70810 EUR	0.00	13.03	0.00	1.30920	8,694.89 USD	
Total for: EAFE EQUITIES					**3,038.51**	**3,168.81**		**2,679,307.99** USD	
Total for: FOREIGN EQUITIES					**3,038.51**	**3,168.81**		**2,679,307.99** USD	
Total for: EQUITIES					**3,038.51**	**3,168.81**		**2,679,307.99** USD	
CASH AND EQUIVALENT									
SHORT TERMS									
US SHORT TERM									
U.S. T-BILL 17-JAN-2013									
2012-10-18	2012-10-18	575,000.00	99.97500 USD	0.00	0.00	0.00	1.00000	574,856.25 USD	
Total for: US SHORT TERM								**574,856.25** USD	
Total for: SHORT TERMS								**574,856.25** USD	
Total for: CASH AND EQUIVALENT								**574,856.25** USD	
Total for: BUY					**3,038.51**	**3,168.81**		**3,254,164.24** USD	

SELL

EQUITIES

FOREIGN EQUITIES

EAFE EQUITIES

ADECCO SA, REGISTERED

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Transaction Report in Portfolio Currency

As from trade date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price	Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value	Profit & Loss
2012-11-09	2012-11-14	1,627.00	44.86060 CHF	0.00	92.31	0.00	1.05385	76,826.44 USD	-2,584.90
GALENICA AG-REG									
2012-11-05	2012-11-08	6.00	540.56960 CHF	0.00	5.16	0.00	1.05932	3,430.67 USD	51.50
2012-11-06	2012-11-09	18.00	541.09910 CHF	0.00	15.50	0.00	1.06101	10,318.48 USD	180.96
GEMALTO NV									
2012-11-01	2012-11-06	401.00	68.77820 EUR	0.00	42.81	0.00	1.29340	35,629.24 USD	25,931.98
2012-11-02	2012-11-07	220.00	69.71650 EUR	0.00	23.61	0.00	1.28260	19,648.43 USD	14,328.24
2012-11-05	2012-11-08	130.00	69.52840 EUR	0.00	13.87	0.00	1.27840	11,541.19 USD	8,397.44
2012-11-06	2012-11-09	402.00	69.59980 EUR	0.00	43.05	0.00	1.28240	35,837.37 USD	26,115.93
2012-11-07	2012-11-13	444.00	69.72520 EUR	0.00	47.43	0.00	1.27670	39,476.64 USD	28,739.52
HEINEKEN NV									
2012-10-16	2012-10-19	987.00	48.76560 EUR	0.00	94.16	0.00	1.30420	62,679.13 USD	26,686.15
2012-10-17	2012-10-22	987.00	48.63150 EUR	0.00	94.47	0.00	1.31210	62,885.40 USD	26,892.42
2012-10-23	2012-10-26	247.00	47.52350 EUR	0.00	18.28	0.00	1.29720	15,208.66 USD	6,201.30
2012-10-24	2012-10-29	494.00	46.83020 EUR	0.00	35.99	0.00	1.29640	29,955.09 USD	11,940.36
2012-10-25	2012-10-30	494.00	47.67220 EUR	0.00	36.58	0.00	1.29440	30,446.63 USD	12,431.90
2012-10-26	2012-10-31	494.00	47.59030 EUR	0.00	36.49	0.00	1.29350	30,373.20 USD	12,358.47
2012-10-31	2012-11-05	495.00	47.54110 EUR	0.00	36.61	0.00	1.29640	30,471.36 USD	12,420.17
2012-11-02	2012-11-07	496.00	48.49770 EUR	0.00	37.03	0.00	1.28260	30,815.74 USD	12,728.08
2012-11-07	2012-11-13	495.00	48.74280 EUR	0.00	36.96	0.00	1.27670	30,766.86 USD	12,715.67
2012-11-13	2012-11-16	112.00	49.72540 EUR	0.00	8.49	0.00	1.27120	7,071.13 USD	2,986.82
2012-11-14	2012-11-19	156.00	49.78640 EUR	0.00	11.88	0.00	1.27480	9,889.08 USD	4,200.22
2012-11-15	2012-11-20	136.00	48.61860 EUR	0.00	10.13	0.00	1.27740	8,436.21 USD	3,476.69
2012-11-16	2012-11-21	151.00	48.64060 EUR	0.00	11.21	0.00	1.27250	9,334.96 USD	3,828.43
2012-11-19	2012-11-22	592.00	48.61830 EUR	0.00	44.23	0.00	1.28050	36,811.16 USD	15,222.66
2012-11-20	2012-11-23	194.00	49.15800 EUR	0.00	14.65	0.00	1.28030	12,195.13 USD	5,120.52
2012-11-21	2012-11-26	152.00	49.05080 EUR	0.00	11.48	0.00	1.28240	9,549.74 USD	4,006.75
2012-11-22	2012-11-27	460.00	49.09660 EUR	0.00	35.03	0.00	1.29260	29,157.62 USD	12,382.77

Transaction Report in Portfolio Currency

As from trade date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price		Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value		Profit & Loss
2012-11-23	2012-11-28	496.00	49.53150	EUR	0.00	38.24	0.00	1.29720	31,830.88	USD	13,743.22
2012-11-26	2012-11-29	219.00	49.68080	EUR	0.00	16.93	0.00	1.29630	14,086.94	USD	6,100.65
2012-11-27	2012-11-30	1,076.00	50.23120	EUR	0.00	83.86	0.00	1.29300	69,801.20	USD	30,562.65
2012-11-28	2012-12-03	370.00	51.10840	EUR	0.00	29.35	0.00	1.29340	24,428.99	USD	10,936.18
2012-11-29	2012-12-04	345.00	51.38000	EUR	0.00	27.59	0.00	1.29720	22,966.71	USD	10,385.58
2012-11-30	2012-12-05	273.00	51.35700	EUR	0.00	21.86	0.00	1.29970	18,200.53	USD	8,245.02
2012-12-03	2012-12-06	496.00	50.85640	EUR	0.00	39.52	0.00	1.30570	32,896.46	USD	14,808.80
2012-12-04	2012-12-07	335.00	50.85520	EUR	0.00	26.78	0.00	1.31030	22,296.13	USD	10,079.67
2012-12-05	2012-12-10	504.00	50.96150	EUR	0.00	40.31	0.00	1.30790	33,552.58	USD	15,173.18
2012-12-06	2012-12-11	460.00	51.04660	EUR	0.00	36.53	0.00	1.29630	30,402.46	USD	13,627.61
2012-12-07	2012-12-12	265.00	51.21970	EUR	0.00	21.05	0.00	1.29230	17,519.62	USD	7,855.85
2012-12-10	2012-12-13	243.00	51.22190	EUR	0.00	19.33	0.00	1.29370	16,083.25	USD	7,221.76
2012-12-11	2012-12-14	297.00	50.90490	EUR	0.00	23.58	0.00	1.30010	19,632.32	USD	8,801.60
2012-12-12	2012-12-17	279.00	50.38120	EUR	0.00	22.05	0.00	1.30720	18,352.41	USD	8,178.10
2012-12-13	2012-12-18	567.00	50.13780	EUR	0.00	44.59	0.00	1.30720	37,116.66	USD	16,439.84
2012-12-14	2012-12-19	378.00	50.05470	EUR	0.00	29.88	0.00	1.31630	24,875.41	USD	11,090.86
2012-12-17	2012-12-20	368.00	49.37950	EUR	0.00	28.70	0.00	1.31580	23,881.57	USD	10,461.69
2012-12-18	2012-12-21	162.00	48.75520	EUR	0.00	12.54	0.00	1.32290	10,436.17	USD	4,528.51
HEXAGON AB, CL B											
2012-10-31	2012-11-05	1,501.00	153.31210	SEK	0.00	52.06	0.00	0.15082	34,653.92	USD	9,668.51
2012-11-01	2012-11-06	1,949.00	154.45820	SEK	0.00	54.18	0.00	0.14998	45,096.03	USD	12,653.28
INDUSTRIA DE DISENO TEXTIL, SA (INDITEX)											
2012-10-12	2012-10-17	212.00	98.00000	EUR	0.00	40.36	0.00	1.29510	26,866.64	USD	19,490.70
2012-10-15	2012-10-18	170.00	98.08630	EUR	0.00	32.36	0.00	1.29390	21,543.00	USD	15,628.33
2012-10-16	2012-10-19	388.00	98.19260	EUR	0.00	74.54	0.00	1.30420	49,613.83	USD	36,114.47
KINGBOARD CHEMICAL HOLDINGS LIMITED											
2012-10-17	2012-10-19	2,000.00	23.10600	HKD	0.00	11.92	6.24	0.12900	5,942.99	USD	103.53
2012-10-18	2012-10-22	5,000.00	23.14840	HKD	0.00	29.87	15.41	0.12902	14,887.46	USD	288.82

This data is for informational purposes only and should not be used for tax matters or other official purpose. The data has been prepared using average cost accounting conventions, including any/all references to cost and profit or loss.

Transaction Report in Portfolio Currency

As from trade date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price		Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value		Profit & Loss
2012-11-07	2012-11-09	4,500.00	24.94370	HKD	0.00	28.96	15.01	0.12902	14,437.62	USD	1,298.84
LINDT & SPRUENGLI AG-PC											
2012-11-12	2012-11-15	6.00	2,967.55080	CHF	0.00	28.17	0.00	1.05463	18,749.83	USD	8,396.99
2012-11-14	2012-11-19	1.00	2,950.00000	CHF	0.00	4.69	0.00	1.05865	3,118.33	USD	1,392.86
2012-11-15	2012-11-20	3.00	2,950.00000	CHF	0.00	14.09	0.00	1.06112	9,376.83	USD	4,200.41
2012-11-16	2012-11-21	2.00	2,952.64250	CHF	0.00	9.36	0.00	1.05675	6,231.04	USD	2,780.09
2012-11-21	2012-11-26	2.00	2,950.04490	CHF	0.00	9.43	0.00	1.06553	6,277.29	USD	2,826.34
2012-11-22	2012-11-27	4.00	2,950.52550	CHF	0.00	18.99	0.00	1.07273	12,641.49	USD	5,739.60
2012-11-27	2012-11-30	2.00	2,957.91500	CHF	0.00	9.53	0.00	1.07400	6,344.07	USD	2,893.13
2012-11-28	2012-12-03	1.00	2,950.29310	CHF	0.00	4.76	0.00	1.07492	3,166.57	USD	1,441.10
2012-11-30	2012-12-05	10.00	2,977.78430	CHF	0.00	48.18	0.00	1.07852	32,067.70	USD	14,812.97
2012-12-03	2012-12-06	4.00	2,995.96190	CHF	0.00	19.43	0.00	1.08038	12,927.69	USD	6,025.80
2012-12-04	2012-12-07	10.00	3,008.55000	CHF	0.00	48.70	0.00	1.07921	32,420.00	USD	15,165.28
2012-12-05	2012-12-10	4.00	3,032.39020	CHF	0.00	19.64	0.00	1.07991	13,079.23	USD	6,177.34
2012-12-06	2012-12-11	2.00	3,032.82200	CHF	0.00	9.75	0.00	1.07112	6,487.30	USD	3,036.35
2012-12-07	2012-12-12	3.00	3,037.40480	CHF	0.00	14.63	0.00	1.07043	9,739.39	USD	4,562.97
2012-12-10	2012-12-13	2.00	3,007.54190	CHF	0.00	9.66	0.00	1.07101	6,432.54	USD	2,981.60
2012-12-11	2012-12-14	3.00	3,012.59830	CHF	0.00	14.54	0.00	1.07250	9,678.50	USD	4,502.08
MTU AERO ENGINES HOLDING AG											
2012-12-04	2012-12-06	43.00	68.80440	EUR	0.00	5.82	0.00	1.31030	3,870.82	USD	2,175.19
2012-12-05	2012-12-07	171.00	68.52540	EUR	0.00	23.00	0.00	1.30820	15,306.28	USD	8,563.19
2012-12-06	2012-12-10	140.00	68.84100	EUR	0.00	18.74	0.00	1.29570	12,468.88	USD	6,948.22
2012-12-07	2012-12-11	213.00	68.66330	EUR	0.00	28.36	0.00	1.29280	18,879.20	USD	10,479.91
OLAM INTERNATIONAL LTD											
2012-12-05	2012-12-10	62,000.00	1.53060	SGD	0.00	155.69	5.84	0.82034	77,684.32	USD	-38,864.32
2012-12-06	2012-12-11	28,000.00	1.47410	SGD	0.00	67.59	0.00	0.81873	33,711.92	USD	-18,922.95
2012-12-14	2012-12-19	33,000.00	1.38450	SGD	0.00	93.66	0.00	0.82001	37,356.29	USD	-24,677.67
2012-12-17	2012-12-20	43,000.00	1.40240	SGD	0.00	98.86	3.70	0.81967	49,323.77	USD	-31,508.35

Transaction Report in Portfolio Currency

As from trade date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price		Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value		Profit & Loss
2012-12-19	2012-12-24	73,000.00	1.51360	SGD	0.00	181.36	6.80	0.82068	90,488.66	USD	-46,737.97
SCHNEIDER ELECTRIC SA											
2012-11-09	2012-11-14	1,200.00	49.78240	EUR	0.00	91.20	0.00	1.27210	75,902.63	USD	17,772.02
SEB SA											
2012-11-09	2012-11-14	187.00	51.25690	EUR	0.00	18.29	0.00	1.27210	12,174.84	USD	-4,500.49
2012-11-12	2012-11-15	93.00	51.07970	EUR	0.00	9.06	0.00	1.27130	6,030.13	USD	-2,262.95
2012-11-19	2012-11-22	105.00	51.00870	EUR	0.00	10.28	0.00	1.28050	6,847.96	USD	-2,515.19
2012-11-20	2012-11-23	185.00	51.11460	EUR	0.00	18.15	0.00	1.28030	12,088.62	USD	-4,408.36
2012-11-21	2012-11-26	268.00	51.64990	EUR	0.00	26.62	0.00	1.28240	17,724.58	USD	-6,173.75
2012-11-22	2012-11-27	229.00	52.73410	EUR	0.00	23.41	0.00	1.29260	15,586.17	USD	-4,834.42
2012-11-23	2012-11-28	138.00	52.59820	EUR	0.00	14.13	0.00	1.29720	9,401.66	USD	-2,904.20
2012-11-26	2012-11-29	64.00	52.14540	EUR	0.00	6.49	0.00	1.29630	4,319.66	USD	-1,387.40
2012-11-27	2012-11-30	246.00	52.04560	EUR	0.00	24.83	0.00	1.29300	16,529.74	USD	-5,406.79
SERCO GROUP PLC											
2012-10-16	2012-10-19	3,123.00	5.75250	GBP	0.00	28.95	1.61	1.61100	28,911.15	USD	2,510.98
2012-10-17	2012-10-22	2,082.00	5.71398	GBP	0.00	19.22	1.62	1.61540	19,196.77	USD	1,596.66
2012-10-18	2012-10-23	1,643.00	5.77353	GBP	0.00	15.25	0.00	1.60650	15,223.88	USD	1,334.84
2012-10-22	2012-10-25	730.00	5.74661	GBP	0.00	6.05	0.00	1.60050	6,708.08	USD	537.05
2012-10-31	2012-11-05	949.00	5.68422	GBP	0.00	7.83	0.00	1.61400	8,698.62	USD	676.28
2012-11-07	2012-11-13	2,748.00	5.72190	GBP	0.00	22.62	0.24	1.59881	25,116.55	USD	1,886.43
2012-11-08	2012-11-13	688.00	5.64637	GBP	0.00	5.59	0.00	1.59740	6,199.83	USD	383.85
2012-11-16	2012-11-21	1,891.00	5.60683	GBP	0.00	15.15	1.59	1.58790	16,819.01	USD	833.51
2012-11-20	2012-11-23	10,988.00	5.54486	GBP	0.00	87.27	1.59	1.59170	96,888.51	USD	4,001.85
2012-11-27	2012-11-30	2,629.00	5.53584	GBP	0.00	20.99	1.60	1.60240	23,298.30	USD	1,074.15
2012-11-28	2012-12-03	410.00	5.50397	GBP	0.00	3.25	0.00	1.60140	3,610.52	USD	144.60
2012-11-29	2012-12-04	1,246.00	5.50804	GBP	0.00	9.91	0.00	1.60370	10,996.31	USD	463.29
2012-11-30	2012-12-05	1,128.00	5.50461	GBP	0.00	8.96	0.00	1.60200	9,938.18	USD	402.67
2012-12-03	2012-12-06	1,511.00	5.49730	GBP	0.00	12.04	0.00	1.60950	13,357.16	USD	583.98

Trade Date	Settlement Date	Quantity	Price	Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value	Profit & Loss
2012-12-04	2012-12-07	1,589.00	5.47421 GBP	0.00	12.61	0.00	1.61000	13,992.01 USD	559.46
2012-12-05	2012-12-10	5,257.00	5.51370 GBP	0.00	42.00	1.61	1.60990	46,620.20 USD	2,180.34
2012-12-06	2012-12-11	2,629.00	5.49141 GBP	0.00	20.84	1.60	1.60420	23,137.26 USD	913.10
2012-12-07	2012-12-12	2,573.00	5.45496 GBP	0.00	20.26	1.60	1.60380	22,488.45 USD	737.69
2012-12-10	2012-12-13	1,923.00	5.44522 GBP	0.00	15.14	1.61	1.60670	16,807.29 USD	551.28
2012-12-11	2012-12-14	2,629.00	5.45898 GBP	0.00	20.81	1.61	1.61070	23,093.81 USD	869.65
2012-12-12	2012-12-17	5,351.00	5.45275 GBP	0.00	42.38	1.61	1.61380	47,042.95 USD	1,808.47
STANLEY ELECTRIC CO. LTD									
2012-11-29	2012-12-04	800.00	1,164.94060 JPY	0.00	11.33	0.00	0.01217	11,334.57 USD	-1,891.56
2012-11-30	2012-12-05	1,200.00	1,162.21930 JPY	0.00	16.89	0.00	0.01212	16,881.97 USD	-2,957.22
2012-12-03	2012-12-06	800.00	1,159.71600 JPY	0.00	11.27	0.00	0.01216	11,271.38 USD	-1,954.75
2012-12-06	2012-12-11	300.00	1,164.70340 JPY	0.00	4.24	0.00	0.01215	4,242.37 USD	-717.43
2012-12-12	2012-12-17	1,100.00	1,152.37870 JPY	0.00	22.88	0.00	0.01204	15,233.06 USD	-2,952.86
2012-12-13	2012-12-18	1,100.00	1,156.84030 JPY	0.00	22.83	0.00	0.01196	15,202.39 USD	-2,983.53
2012-12-14	2012-12-19	1,100.00	1,158.92490 JPY	0.00	22.91	0.00	0.01198	15,251.68 USD	-2,934.24
2012-12-17	2012-12-20	500.00	1,161.75250 JPY	0.00	10.39	0.00	0.01193	6,920.47 USD	-1,345.86
2012-12-19	2012-12-25	1,500.00	1,215.55090 JPY	0.00	32.37	0.00	0.01184	21,553.12 USD	-3,245.86
Total for: EAFE EQUITIES					**3,535.68**	**70.92**		**2,660,627.12** USD	**531,082.75**
Total for: FOREIGN EQUITIES					**3,535.68**	**70.92**		**2,660,627.12** USD	**531,082.75**
Total for: EQUITIES					**3,535.68**	**70.92**		**2,660,627.12** USD	**531,082.75**
CASH AND EQUIVALENT									
SHORT TERMS									
US SHORT TERM									
U.S. T-BILL 18-OCT-2012									
2012-10-01	2012-10-01	100,000.00	99.99800 USD	21.00	0.00	0.00	1.00000	99,998.00 USD	
2012-10-04	2012-10-04	100,000.00	99.99700 USD	20.00	0.00	0.00	1.00000	99,997.00 USD	
U.S. T-BILL 23-NOV-2012									
2012-11-21	2012-11-21	50,000.00	99.99900 USD	12.00	0.00	0.00	1.00000	49,999.50 USD	
Total for: US SHORT TERM				**53.00**				**249,994.50** USD	

Trade Date	Settlement Date		Quantity	Price		Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value		Profit & Loss
		Total for: SHORT TERMS				**53.00**				**249,994.50**	USD	
		Total for: CASH AND EQUIVALENT				**53.00**				**249,994.50**	USD	
		Total for: SELL				**53.00**	**3,535.68**	**70.92**		**2,910,621.62**	USD	**531,082.75**
DELIV												
EQUITIES												
FOREIGN EQUITIES												
EAFE EQUITIES												
KINGBOARD CHEMICAL HOLDINGS LIMITED WTS												
2012-10-31	2012-10-31	EXPIRATION OF WARRANTS	25,400.00	0.00000	HKD	0.00	0.00	0.00	0.12903	0.00	USD	
		Total for: EAFE EQUITIES								**0.00**	USD	
		Total for: FOREIGN EQUITIES								**0.00**	USD	
		Total for: EQUITIES								**0.00**	USD	
		Total for: DELIV								**0.00**	USD	
MATURE												
CASH AND EQUIVALENT												
SHORT TERMS												
US SHORT TERM												
U.S. T-BILL 18-OCT-2012												
2012-10-18	2012-10-18		500,000.00	100.00000	USD	115.00	0.00	0.00	1.00000	500,000.00	USD	
U.S. T-BILL 23-NOV-2012												
2012-11-23	2012-11-23		200,000.00	100.00000	USD	50.00	0.00	0.00	1.00000	200,000.00	USD	
		Total for: US SHORT TERM				**165.00**				**700,000.00**	USD	
		Total for: SHORT TERMS				**165.00**				**700,000.00**	USD	
		Total for: CASH AND EQUIVALENT				**165.00**				**700,000.00**	USD	
		Total for: MATURE				**165.00**				**700,000.00**	USD	

Transaction Report in Portfolio Currency

As from settlement date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price		Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value	
INCOME										
EQUITIES										
FOREIGN EQUITIES										
EAFE EQUITIES										
BARCLAYS PLC										
2012-11-07	2012-12-07	74,849.00	0.01111	GBP	0.00	0.00	133.66	1.60702	1,202.82	USD
GEMALTO NV										
2012-11-27	2012-11-27	13,231.00	0.00209	EUR	0.00	0.00	0.00	1.28819	35.67	USD
HAMAMATSU PHOTONICS KK										
2012-09-26	2012-12-21	12,000.00	23.00000	JPY	0.00	0.00	0.00	0.01185	3,270.14	USD
HONDA MOTOR CO. LTD										
2012-09-26	2012-11-27	17,200.00	19.00000	JPY	0.00	0.00	0.00	0.01216	3,973.25	USD
IBIDEN CO. LTD										
2012-09-26	2012-11-19	14,900.00	15.00000	JPY	0.00	0.00	0.00	0.01231	2,751.45	USD
INDUSTRIA DE DISENO TEXTIL, SA (INDITEX)										
2012-11-02	2012-11-02	8,256.00	0.90000	EUR	0.00	0.00	1,440.68	1.29260	8,163.84	USD
INTERTEK GROUP PLC										
2012-10-31	2012-11-16	9,975.00	0.14444	GBP	0.00	0.00	228.09	1.58309	2,052.87	USD
KOMATSU LTD										
2012-09-26	2012-11-30	32,000.00	24.00000	JPY	0.00	0.00	0.00	0.01217	9,343.06	USD
KURARAY CO. LTD										
2012-09-26	2012-12-03	64,200.00	18.00000	JPY	0.00	0.00	0.00	0.01209	13,973.40	USD
NABTESCO CORPORATION										
2012-09-26	2012-12-07	24,300.00	18.00000	JPY	0.00	0.00	0.00	0.01212	5,301.82	USD
NIKON CORPORATION										
2012-09-26	2012-12-03	21,600.00	19.00000	JPY	0.00	0.00	0.00	0.01209	4,962.52	USD
OLAM INTERNATIONAL LTD										
2012-11-06	2012-11-20	239,000.00	0.04000	SGD	0.00	0.00	0.00	0.81619	7,802.81	USD

Transaction Report in Portfolio Currency

As from settlement date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price		Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value	
SERCO GROUP PLC										
2012-09-05	2012-10-19	53,717.00	0.02944	GBP	0.00	0.00	254.99	1.61222	2,294.97	USD
SEVEN & I HOLDINGS CO LTD										
2012-08-29	2012-11-15	24,100.00	31.00000	JPY	0.00	0.00	651.68	0.01246	8,657.98	USD
STANLEY ELECTRIC CO. LTD										
2012-09-26	2012-11-29	34,400.00	14.00000	JPY	0.00	0.00	0.00	0.01220	5,876.75	USD
TERUMO CORPORATION										
2012-09-26	2012-12-07	14,400.00	22.00000	JPY	0.00	0.00	0.00	0.01212	3,840.00	USD
TORAY INDUSTRIES INC.										
2012-09-26	2012-12-03	52,000.00	5.00000	JPY	0.00	0.00	0.00	0.01209	3,143.89	USD
TOTAL SA										
2012-12-17	2012-12-20	21,400.00	0.59000	EUR	0.00	0.00	2,502.79	1.32150	14,182.47	USD
TOTO LTD										
2012-09-26	2012-12-03	21,000.00	6.00000	JPY	0.00	0.00	0.00	0.01209	1,523.57	USD
UNILEVER NV - CVA										
2012-11-07	2012-12-12	21,595.00	0.24300	EUR	0.00	0.00	0.00	1.29400	6,790.38	USD
WEIR GROUP PLC										
2012-10-03	2012-11-02	16,830.00	0.08889	GBP	0.00	0.00	241.23	1.61250	2,171.07	USD
		Total for: EAFE EQUITIES					**5,453.11**		**111,314.73**	**USD**
		Total for: FOREIGN EQUITIES					**5,453.11**		**111,314.73**	**USD**
		Total for: EQUITIES					**5,453.11**		**111,314.73**	**USD**
CASH AND EQUIVALENT										
CASH										
U.S. CASH										
2012-10-02	2012-10-02	0.70	1.00000	USD	0.00	0.00	0.00	1.00000	0.70	USD
2012-11-02	2012-11-02	0.94	1.00000	USD	0.00	0.00	0.00	1.00000	0.94	USD
2012-12-04	2012-12-04	1.43	1.00000	USD	0.00	0.00	0.00	1.00000	1.43	USD

Transaction Report in Portfolio Currency

As from settlement date 2012-10-01 to 2012-12-31

FELRA & UFCW Pension Fund

Trade Date	Settlement Date	Quantity	Price	Acc. Int.	Comm.	Tx. & Fees	Exch. Rate	Total Value
			Total for: CASH					**3.07 USD**
			Total for: CASH AND EQUIVALENT					**3.07 USD**
			Total for: INCOME			**5,453.11**		**111,317.80 USD**

Investment Performance Services, LLC

Fixed Income FELRA Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2012

To: Income Research & Management

Re: **FELRA & UFCW Pension Fund - Fixed Income Neutral**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter? **No.**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter? **During the quarter, one (1) analyst left the Investment Team.**

3.) Have any ownership changes in the firm occurred during the quarter? **No.**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? If you are not required to file Form ADV, please explain why. **There were no changes to our latest Form ADV delivered to the Fund**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. **Yes, please see attached note.**

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment objectives and guidelines? Please attach a comparison of each of your investment objectives and guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines. **Yes, please see attached note.**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy? **Yes.**

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **No.**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements? **Yes.**

10.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.
  Yes. Please see the attached note.

11.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling? **Yes.**

12.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter? **No.**

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm? **Yes, please see attached note.**

14.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **Yes.**

15.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Yes.**

16.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets? **Please see attached note.**

17.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities? **Yes.**

Certified For The Firm By:

Name: Richard M. Kizik

Signature: ______________________

Title: Principal, Chief Compliance Officer
Firm: Income Research & Management

Statement Regarding Question 5

There are no material/substantive updates on the pending litigation that we previously reported on our Q4 2011 Compliance Report.

Statement Regarding Question 6

FELRA & UFCW Pension Fund Portfolio Comparison (as of 12/31/2012):

Guideline	Maximum	Actual	Complies
Yankee Securities	10%	4.27%	Y
Duration of the portfolio should not exceed +/- 25% of the Barclays Aggregate Index	-	0.99%	Y
Single issuer ex. U.S. Government	5%	1.64%	Y
Industry limit	25%	9.31%	Y
Overall average quality of the portfolio shall be A3/A- or better	-	Aa3/AA-	Y
Securities rated BBB-/Baa3 or higher	-	-	Y

Statement Regarding Question 10

Below is a list of derivative securities utilized since the last certification, per the definition of derivatives found in Question 10.

TRANSACTION TYPE	CUSIP	SECURITY	TRADE DATE	MATURITY DATE	COUPON	TIER 3	QUANTITY
New Buy	20173QAE1	GCCFC 07GG9 A4	12/11/2012	12/10/2016	5.444	CMBS	175,000
New Buy	58768UAA1	MBMOT 12-AA A	12/4/2012	12/15/2015	0.79	ABS	226,000
New Buy	92867LAB8	VALET 12-2 A2	10/3/2012	11/20/2013	0.33	ABS	240,000

Statement Regarding Question 13

We can confirm that the investment management fee charged for the FELRA & UFCW Pension Fund - Fixed Income Neutral Account is consistent with the fee schedule in the Investment Management Agreement dated October 9, 2008. Further, we can confirm that the fee charged is not higher than fees charged on assets under management with an institutional client with a similar sized asset portfolio and utilizing a similar strategy.

Statement Regarding Question 16

Given the nature of the fixed income market, it is difficult to determine that each individual trade, in and by itself, achieves best execution. Unlike exchange-traded equity securities, where there are usually ample points of transactions for comparison, fixed income trades may not have another reference trade that day. IR+M sells at the highest bid offered and we are comfortable certifying that, given the market circumstances at that time, each sale receives best execution. For purchases, IR+M performs a relative value analysis against a comparable portfolio holding and determines whether the offered price is fair given the market circumstances at that time. We are confident that each buy receives best execution but there is rarely quantitative proof that each trade received best execution.

Investment Performance Services, LLC

Fixed Income FELRA Separate Account Quarterly Compliance Checklist

Period Ending: December 31, 2012

To: Income Research & Management - Transition Account

Re: **FELRA & UFCW Pension Fund - Fixed Income Neutral Transition Account**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter? **No.**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter? **During the quarter, one (1) analyst left the Investment Team.**

3.) Have any ownership changes in the firm occurred during the quarter? **No**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why</u>. There were no changes to our latest Form ADV delivered to the Fund**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. **Yes, please see attached note.**

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment objectives and guidelines? Please attach a comparison of each of your investment objectives and guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines. **Yes, please see attached note.**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy? **Yes.**

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **No.**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements? **Yes.**

10.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.

  Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed. **Yes.**

11.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling? **Yes.**

12.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter? **No.**

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm? **Yes, please see attached note.**

14.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **Yes.**

15.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Yes**

16.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets? **Yes, please see attached note.**

17.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities? **Not applicable, purchases are not permitted in the Transition Account.**

Certified For The Firm By:

Name: Richard M. Kizik

Signature: ____________________

Title: Principal, Chief Compliance Officer
Firm: Income Research & Management

Statement Regarding Question 5

There are no material/substantive updates on the pending litigation that we previously reported on our Q4 2011 Compliance Report.

Statement Regarding Question 6

IR+M does not purchase securities in the Transition Account, and pursuant to the investment guidelines for the Account, IR+M will only liquidate securities as attractive sales opportunities arise, monitoring the securities and seeking a fair exit point. The Transition Account is not subject to any other investment restrictions.

Statement Regarding Question 13

We can confirm that the investment management fee charged for the FELRA & UFCW Pension Fund - Fixed Income Neutral Transition Account is consistent with the fee schedule in the Investment Management Agreement dated October 9, 2008.

Further, we can confirm that the fee charged is not higher than fees charged on assets under management with an institutional client with a similar sized asset portfolio and utilizing a similar strategy.

Statement Regarding Question 16

Given the nature of the fixed income market, it is difficult to determine that each individual trade, in and by itself, achieves best execution. Unlike exchange-traded equity securities, where there are usually ample points of transactions for comparison, fixed income trades may not have another reference trade that day. IR+M sells at the highest bid offered and we are comfortable certifying that, given the market circumstances at that time, each sale receives best execution.

Jan,

Attached you will find the holdings for the FELRA and UFCW Transition Portfolio as of December 31st, 2012. In the last columns, we have provided further detail regarding the securities that are rated below investment grade.

Uncertainty hovered over US financial markets during the last quarter of 2012. Market participants sought clarity on issues surrounding monetary policy, the macroeconomic environment, and most notably, the politics that drove both the presidential election and Fiscal Cliff negotiations. At the start of the quarter, the Federal Reserve initiated QE3, a monetary policy program focused on purchasing mortgage-backed securities. President Obama's re-election for a second term at the start of November provided some direction on the future of policy in the US; however, political wrangling dominated Fiscal Cliff negotiations. From a monetary policy perspective, the Federal Reserve sought to provide more transparency to the market by setting inflation and unemployment targets that need to be met before they will raise interest rates.

There were no sales in the portfolio during the quarter. The remainder of the portfolio is largely comprised of home equity loans and non-agency MBS. We will remain diligent in our process and continue to analyze each holding on a line-by-line basis. We continue to monitor market demand for the remaining line items and strive for best execution from our network of broker dealers.

Please let us know if there are any questions or if you would like to discuss the portfolio in further detail.

Best regards,

FELRA-T **12/31/2012**

cusip	sec_description2	sec_description3	sec_description4	original_face	quantity	oad	market_value_plus_ai	pct_port	ind_level_2_cd	ind_level_3_cd	ind_level_4_cd	moody_rating	snp_rating	fitch_rating	60+ Days Delinquent	Current Credit Support	Credit Support Coverage
CASH00016	CASH	-	0	-	-	-	128,574.14	4.3	Cash	Cash	Taxable Cash	Aaa	AAA	AAA			
901704AA4	TWIN REEFS PASSTHROUGH 0.00% 12/10/49	-	12/10/2049	-	400,000.00	-	800.00	0.0	Credit	Finance	Banking	NR	NR	NR			
5252M0FD4	LEHMAN BROTHERS HOLDNG 6.875% 05/02/18	6.875	05/02/2018	-	70,000.00	-	16,800.00	0.6	Credit	Finance	Brokerage	NR	NR	NR			
5249087N4	LEHMAN BROTHERS HOLDNG 7.500% 05/11/38	7.500	05/11/2038	-	5,000.00	-	0.50	0.0	Credit	Finance	Brokerage	NR	NR	NR			
12668VAC3	CWL 2006-S7 A3	5.712	05/25/2015	735,000.00	403,012.53	0.25	337,819.61	11.4	Securitized	ABS	Home Equity	C	D	NR	11.73	-	
759950FX1	RAMC 2005-4 A3	5.565	01/25/2013	135,000.00	46,246.07	0.25	38,853.61	1.3	Securitized	ABS	Home Equity	Caa1	B-	CCC	27.21	24.48	2.83
75970QAE0	RAMC 2007-2 AF2	5.675	03/25/2013	115,000.00	114,585.30	0.25	58,437.60	2.0	Securitized	ABS	Home Equity	Ca	CCC	NR	31.13	-	
86358RDU8	SASC 2001-SB1 A2	3.375	08/06/2016	330,000.00	56,980.86	0.25	56,486.26	1.9	Securitized	ABS	Home Equity	Ba1	AAA	NR	4.34	13.90	5.99
12669FP23	CWHL 2004-12 1M	2.904	11/25/2014	390,000.00	141,578.08	0.25	6,355.33	0.2	Securitized	RMBS	NonAgy ARM CMO	C	CC	NR	18.47	0.00	0.00
126694QJ0	CWHL 2005-HYB8 4A1	4.713	04/20/2019	350,000.00	143,115.77	0.25	108,098.28	3.6	Securitized	RMBS	NonAgy ARM CMO	Caa3	CC	NR	28.05	7.00	0.85
32051D6R8	FHASI 2004-AR5 4A1 PT	5.710	05/25/2016	160,000.00	16,874.75	0.25	17,274.17	0.6	Securitized	RMBS	NonAgy ARM CMO	Baa1	NR	A	10.39	9.17	3.73
45660LQ93	INDX 2005-AR25 1A21	5.138	07/25/2015	475,000.00	218,752.60	0.25	185,123.55	6.2	Securitized	RMBS	NonAgy ARM CMO	Caa3	CCC	NR	25.22	3.49	0.60
466247TM5	JPMMT 2005-A6 1A2	3.104	04/25/2019	160,000.00	160,000.00	0.25	155,158.78	5.2	Securitized	RMBS	NonAgy ARM CMO	NR	CCC	CCC	8.36	4.80	1.55
576433GA8	MARM 2003-6 1A2 PT	2.825	02/25/2022	130,000.00	8,514.90	0.25	8,502.22	0.3	Securitized	RMBS	NonAgy ARM CMO	Baa2	AAA	NR	-	21.70	5.14
576433XM3	MARM 2005-1 B1	3.456	12/25/2017	405,000.00	322,427.46	0.25	20,133.77	0.7	Securitized	RMBS	NonAgy ARM CMO	NR	D	NR	17.31	0.00	0.00
863579GA0	SARM 2004-18 5A	5.500	12/07/2014	205,000.00	46,150.45	0.25	44,699.77	1.5	Securitized	RMBS	NonAgy ARM CMO	B3	B	NR	16.05	9.71	2.05
92926UAF8	WAMU 2007-HY2 3A1	5.100	02/25/2016	365,000.00	185,295.35	0.25	150,762.16	5.1	Securitized	RMBS	NonAgy ARM CMO	NR	D	D	20.86	-	
02660TER0	AHM 2005-2 5A1	5.064	07/25/2013	330,000.00	209,677.46	2.97	213,093.74	7.2	Securitized	RMBS	NonAgy FxRt CMO	B1	CCC	NR	18.46	0.99	0.18
05948KVS5	BOAA 2004-10 1CB1	6.000	01/25/2017	115,000.00	43,581.25	0.25	42,934.15	1.4	Securitized	RMBS	NonAgy FxRt CMO	B1	NR	CCC	6.27		
05948KWS4	BOAA 2004-11 1CB1	6.000	02/25/2020	300,000.00	125,357.84	0.25	124,319.75	4.2	Securitized	RMBS	NonAgy FxRt CMO	B3	NR	CCC	6.19		
05948KYR4	BOAA 2005-3 2A1	5.500	07/25/2014	320,000.00	84,653.28	0.25	89,157.87	3.0	Securitized	RMBS	NonAgy FxRt CMO	B1	NR	CCC	7.46	5.21	2.33
05948KB32	BOAA 2005-5 2CB1	6.000	12/25/2019	745,000.00	327,099.93	0.25	276,206.78	9.3	Securitized	RMBS	NonAgy FxRt CMO	Caa1	NR	C	14.89	0.86	0.26
12566QAE3	CMALT 2007-A1 1A5	6.000	10/25/2016	210,000.00	161,461.35	0.25	129,046.53	4.3	Securitized	RMBS	NonAgy FxRt CMO	Caa3	D	D	25.81	0.00	0.00
12667FYV1	CWALT 2004-28CB 6A1	6.000	06/25/2014	1,010,000.00	295,766.60	0.25	295,384.46	9.9	Securitized	RMBS	NonAgy FxRt CMO	Caa1	CCC	NR	14.20	8.64	1.78
12667FSF3	CWALT 2004-J8 1A1	7.000	05/25/2013	395,000.00	94,492.95	2.43	95,805.77	3.2	Securitized	RMBS	NonAgy FxRt CMO	B3	BBB-	NR	19.46	18.71	2.38
36242DXK4	GSMPS 2005-RP1 1A3 SEQ	8.000	10/25/2018	395,000.00	122,976.85	0.25	131,932.47	4.4	Securitized	RMBS	NonAgy FxRt CMO	Ba3	CCC	NR	24.18	5.37	0.59
3623418A0	GSR 2006-1F 5A2	6.000	09/25/2018	140,000.00	42,791.40	0.25	5,051.78	0.2	Securitized	RMBS	NonAgy FxRt CMO	NR	D	D	22.19	-	
576436AV1	MARP 2005-1 1A5 SEQ	8.000	10/25/2018	445,000.00	143,817.97	0.25	149,655.64	5.0	Securitized	RMBS	NonAgy FxRt CMO	Ba3	NR	B	18.88	5.65	0.73
76112BGM6	RAMP 2004-SL4 A3	6.500	12/25/2015	365,000.00	44,706.65	0.25	46,494.68	1.6	Securitized	RMBS	NonAgy FxRt CMO	NR	BBB	BB	3.89	6.81	2.18
86359BUP4	SASC 2004-12H 1A	6.000	06/25/2014	285,000.00	41,989.61	0.25	41,455.96	1.4	Securitized	RMBS	NonAgy FxRt CMO	Ba3	NR	B	4.89	4.73	4.23

Investment Performance Services, LLC

Fixed Income FELRA Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2012

To: Segall Bryant & Hamill - B1F 9854 & B1F 9854T

Re: FELRA & UFCW Pension Fund - Fixed Income B1F 9854 & B1F 9854T

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ No] Yes (provide details)

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file Form ADV, please explain why.**

[✓ No] Yes (provide details)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] Yes (provide details and current status)

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment objectives and guidelines? Please attach a comparison of each of your investment objectives and guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines.

[✓ Yes] No (please explain)

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

[✓ Yes] No (please explain)

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] Yes (please explain)

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

[✓ Yes] No (please explain)

10.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

[✓ Yes] No (please explain)

Attached is a list of securities that may fall into one of the derivative types listed above

11.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

[✓ Yes] No (please explain)

12.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] Yes (provide details)

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

[✓ Yes] No (please explain)

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

14.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes]   No (please explain)

15.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes]   No (please explain)

16.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

[✓ Yes]   No (please explain)

17.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

[✓ Yes]   No (please explain)

Certified For The Firm By:

Name: Philip L. Hildebrandt

Signature:

Philip L Hildebrandt

Title: Chief Executive Officer

Firm: Segall Bryant & Hamill

FELRA & UFCW Pension Fund
SBH
12/31/12

Cusip	quantity - amortized	market value - base	book value - base	Name	Issuer	Cpn	Maturity	Cpn Typ	Country Full Name	Crncy	144A FLAG	Rtg Moody	Rtg Sp	Rtg Fitch	Previous Quarter Comments	Current Quarter Updated Comments
5150X4AA1	295,000	NA	295,000	LANDSBANKI ISLANDS HF	LANDSBANKI ISLANDS HF	7.431	Perp	DEFAULTED	ICELAND	USD	Y	WR	NR	NR	Awaiting resolution to bankruptcy process.	Awaiting resolution to bankruptcy process.
525ESC6Y0	55,000	12,856	55,000	LEHMAN BROTHERS HOLDINGS	LEHMAN BROTHERS HOLDINGS	7.000	9/27/2027	DEFAULTED	UNITED STATES	USD	N	WR	NR	NR	Awaiting resolution to bankruptcy process.	Sold out of 52517P5Y and received 525EQC6Y in exchange
92936P100	7,920	3,643		WMI HOLDING			Equity								New Equity. Selling out of position.	New Equity. Selling out of position.
NA	400	400		WMIH Escrow			Equity								New Equity. Selling out of position.	New Equity. Selling out of position.

Below investment grade bond held information from manager

B1F9854 *
Run Date: 02/0 13-Jan

FELRA & UFCW Pension Fund P

Holdings Report
As of Date: 12/31/2012

PAR AMOUNT	SECURITY DESCRIPTION	COUPON RATE	MATURITY DATE	CUSIP	RECENT DATE	RECENT PRICE	MARKET VALUE	FACE VALUE	CORPORATE SUBSECTOR	SUBSECTOR PERCENTAGE (of total portfolio)	MOODY RATING		S & P RATING	
AGENCY														
100,000.00	FNMA	4.125	4/15/2014	31359MUT8	12/31/2012	105.012	105,011.90				AGY		AGY	
185,000.00	FNMA 1 9/20/17	1	9/20/2017	3135G0PP2	12/31/2012	100.031	185,057.54				Aaa		AA+	
95,000.00	FNMA 1.55 9/26/19	1.55	9/26/2019	3135G0PS6	12/31/2012	100.581	95,551.86				Aaa		AA+	
225,000.00	FHLMC 2.375 1/13/22	2.375	1/13/2022	3137EADB2	12/31/2012	104.468	235,051.88				Aaa		AA+	
200,000.00	FNMA 1.625 10/26/20:	1.625	10/26/2015	31398A4M1	12/31/2012	103.451	206,902.20				AGY		AGY	
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805,000.00							827,575.37							
ASSET-BACKED														
13,146.44	JDOT 2010-A A3 1.32%:	1.32	5/15/2014	47787AAD9	12/31/2012	100.039	13,151.61	285			Aaa		AAA	
135,000.00	JDOT 1212-B .53 7/15/1	0.53	7/15/2016	47787RAC4	12/31/2012	100.073	135,098.42	135			Aaa		AAA	
190,132.74	LCDA 2010-EGSL A1	1.52	2/1/2016	54627RAE0	12/31/2012	100.96	191,958.02	300			Aaa		AAA	
------------							----------	------						
338,279.19							340,208.04	720						
CASH/MMF														
288,277.38	Cash/Money Market			-CASH-	12/31/2012	1	288,277.38							
0	Cash/Money Market			-CASH-	12/31/2012	1	0							
------------							----------							
288,277.38							288,277.38							
CORPORATE														
30,000.00	Agilent Technologies In	6.5	11/1/2017	00846UAC5	12/31/2012	120.884	36,265.26		Technology	0.2%	Baa3	1	BBB-	1
105,000.00	Agilent Technologies In	5	7/15/2020	00846UAG6	12/31/2012	114.658	120,390.59		Technology	0.7%	Baa3	1	BBB-	1
75,000.00	AWK 4.3 12/1/42	4.3	12/1/1942	03040WAJ4	12/31/2012	103.853	77,889.90		Utility	0.4%	Baa2	2	BBB+	3
165,000.00	Amphenol Corp 4.75 1:	4.75	11/15/2014	032095AA9	12/31/2012	106.551	175,808.82		Technology	1.0%	Baa2	2	BBB	2
180,000.00	Anheuser-Busch 07/14/	0.716	7/14/2014	03523TBK3	12/31/2012	100.379	180,682.92		Consumer	1.0%	A3	4	A-	4
155,000.00	Apache Corp 5.25 4/15,	5.25	4/15/2013	037411AT2	12/31/2012	101.307	157,026.16		Energy	0.9%	A3	4	A-	4
60,000.00	AT & T Inc 5.35 9/1/20	5.35	9/1/1940	04650NAB0	12/31/2012	116.455	69,872.88		Telecom	0.4%	A2	5	A-	4
140,000.00	BHP Billiton Fin USA Ltc	6.5	4/1/2019	055451AH1	12/31/2012	127.53	178,542.00		Basic	1.0%	A1	6	A+	6
190,000.00	CR Bard Inc 1.375 1/15/	1.375	1/15/2018	067383AD1	12/31/2012	100.528	191,003.39		Healthcare	1.1%	A3	4	A	5
55,000.00	Brown Forman Corp 1.C	1	1/15/2018	115637AN0	12/31/2012	99.433	54,688.32		Consumer	0.3%	A1	6	A+	6
170,000.00	Bunge LTD Finance Cor|	4.1	3/15/2016	120568AU4	12/31/2012	107.423	182,618.42		Consumer	1.0%	Baa2	2	BBB-	1
120,000.00	CBS Corp 4.85 07/01/4	4.85	7/1/1942	124857AJ2	12/31/2012	104.079	124,894.80		Media	0.7%	Baa2	2	BBB	2
30,000.00	Canadian National Raily	5.55	3/1/2019	136375BT8	12/31/2012	120.71	36,213.00		Rail	0.2%	A3	4	A-	4
135,000.00	Canadian National Raily	2.85	12/15/2021	136375BV3	12/31/2012	104.872	141,576.80		Rail	0.8%	A3	4	A-	4
95,000.00	Canadian Pacific RR Co	7.25	5/15/2019	13645RAJ3	12/31/2012	124.815	118,574.06		Rail	0.7%	Baa3	1	BBB-	1
190,000.00	Carnival Corp 1.875 12/	1.875	12/15/2017	143658AY8	12/31/2012	100.136	190,258.02		Consumer	1.1%	A3	4	BBB+	3
175,000.00	Progress Energy Carolin	2.8	5/15/2022	144141DC9	12/31/2012	102.692	179,711.18		Utility	1.0%	A1	6	A	5
20,000.00	Chevron Corp. 1.104% 1	1.104	12/5/2017	166764AA8	12/31/2012	100.698	20,139.64		Energy	0.1%	Aa1	9	AA	8
115,000.00	Clorox Corporation	3.05	9/15/2022	189054AT6	12/31/2012	103.104	118,569.72		Consumer	0.7%	Baa1	3	BBB+	3
50,000.00	Coca Cola Company 3.:	3.3	9/1/2021	191216AV2	12/31/2012	110.239	55,119.55		Consumer	0.3%	Aa3	7	AA-	7
120,000.00	CMCSA 6.55 7/1/39	6.55	7/1/1939	20030NAY7	12/31/2012	131.281	157,537.20		Media-Cable	0.9%	Baa1	3	BBB+	3
75,000.00	Conagra Foods Inc. 1.35	1.35	9/10/2015	205887BH4	12/31/2012	99.997	74,997.68		Consumer	0.4%	Baa2	2	BBB	2
90,662.68	Contl Airlines 2010-A 4.	4.75	1/12/2021	21079VAA1	12/31/2012	108.75	98,595.66	95	Transportation	0.5%	Baa2	2	A-	4
140,000.00	Danaher Corp 5.625 1/1	5.625	1/15/2018	235851AG7	12/31/2012	120.27	168,378.00		Industrial	0.9%	A2	5	A+	6
91,279.85	Delta Air 2010-2 DAL 4.	4.95	5/23/2019	247361ZH4	12/31/2012	109	99,495.04	105	Transportation	0.6%	Baa2	2	A-	4
60,000.00	Devon Energy 6.3 1/15/	6.3	1/15/2019	25179MAH6	12/31/2012	124.093	74,455.68		Energy	0.4%	Baa1	3	BBB+	3
50,000.00	Devon Energy Corp 5.6	5.6	7/15/1941	25179MAL7	12/31/2012	118.785	59,392.35		Energy	0.3%	Baa1	3	BBB+	3
180,000.00	Diageo Capital PLC 5.2 (	5.2	1/30/2013	25243YAL3	12/31/2012	100.368	180,662.04		Consumer	1.0%	A3	4	A-	4
75,000.00	Dow Chemical Compan	8.55	5/15/2019	260543BX0	12/31/2012	135.008	101,255.70		Basic	0.6%	Baa3	1	BBB	2
65,000.00	Dow Chemical Co 525	5.25	11/15/1941	260543CE1	12/31/2012	111.531	72,495.02		Basic	0.4%	Baa3	1	BBB-	1
25,000.00	Du Pont E.I. De Nemour	1.95	1/15/2016	263534CD9	12/31/2012	103.117	25,779.15		Basic	0.1%	A2	5	A	5
70,000.00	Spectra Energy Capital (	8	10/1/2019	26439RAH9	12/31/2012	132.068	92,447.53		Energy	0.5%	Baa2	2	BBB	2
175,000.00	ECL 3 12/8/16	3	12/8/2016	278865AK6	12/31/2012	106.271	185,974.95		Industrial	1.0%	Baa1	3	BBB+	3
135,000.00	Fedex Corp 8 1/15/19	8	1/15/2019	31428XAR7	12/31/2012	131.7	177,795.54		Transportation	1.0%	Baa2	2	BBB	2
60,000.00	Florida Power & Light 1	5.55	11/1/2017	341081EZ6	12/31/2012	120.52	72,312.24		Utility	0.4%	Aa3	7	A	5
110,000.00	General Elec Cap Corp 1	5.875	1/14/1938	36962G3P7	12/31/2012	120.625	132,687.72		Industrial	0.7%	A1	6	AA+	9
175,000.00	Georgia Power 6 11/1/:	6	11/1/2013	373334JM4	12/31/2012	104.436	182,762.65		Utility	1.0%	A2	5	A	5
185,000.00	GSK 1.5 5/8/17	1.5	5/8/2017	377373AC9	12/31/2012	101.454	187,689.72		Healthcare	1.0%	A1	6	A+	6
135,000.00	Hess Corp 8.125 2/15/1	8.125	2/15/2019	42809HAB3	12/31/2012	131.611	177,674.45		Energy	1.0%	Baa2	2	BBB-	1
180,000.00	Intel Corp. 1.95% 10/1/	1.95	10/1/2016	458140AH3	12/31/2012	103.31	185,958.72		Technology	1.0%	A1	6	A+	6
115,000.00	Marathon Oil 5.9 3/15/	5.9	3/15/2018	565849AF3	12/31/2012	120.948	139,090.20		Energy	0.8%	Baa2	2	BBB+	3
150,000.00	McDonald's Corp 5.8 1(	5.8	10/15/2017	58013MEB6	12/31/2012	121.496	182,244.30		Consumer	1.0%	A2	5	A	5
150,000.00	Microsoft Corp	0.875	11/15/2017	594918AP9	12/31/2012	99.474	149,210.25		Technology	0.8%	Aaa	10	AAA	10
75,000.00	Molson Coors Brewing (	5	5/1/1942	60871RAD2	12/31/2012	112.066	84,049.65		Consumer	0.5%	Baa2	2	BBB-	1
65,000.00	Nabors Inds 9.25 1/15/.	9.25	1/15/2019	629568AT3	12/31/2012	132.205	85,933.19		Energy	0.5%	Baa1	3	BBB	2
145,000.00	Norfolk Southern Corp	7.7	5/15/2017	655844AE8	12/31/2012	126.225	183,025.53		Rail	1.0%	Baa1	3	BBB+	3
115,000.00	Pepsico Inc 5 6/1/18	5	6/1/2018	713448BH0	12/31/2012	118.605	136,395.18		Consumer	0.8%	Aa3	7	A-	4
175,000.00	Petrobras Intl Fin Co 2.(	2.875	2/6/2015	71645WAV3	12/31/2012	102.61	179,566.63		Energy	1.0%	A3	4	BBB	2
170,000.00	Portland Gen ELE 6.1 4/	6.1	4/15/2019	736508BQ4	12/31/2012	122.858	208,859.11		Utility	1.2%	A3	4	A-	4
85,000.00	Procter & Gamble Co. C	0.37	2/6/2014	742718DX4	12/31/2012	99.949	84,956.74		Consumer	0.5%	Aa3	7	AA-	7
165,000.00	Republic Services Inc 3	3.8	5/15/2018	760759AL4	12/31/2012	109.939	181,398.53		Industrial	1.0%	Baa3	1	BBB	2
180,000.00	Royal Bk Canada 1.2 9/.	1.2	9/19/2017	78011DAC8	12/31/2012	100.24	180,432.00		Finance	1.0%	Aaa	10	AAA	10
105,000.00	Safeway Inc 12/12/201	1.925	12/12/2013	786514BV0	12/31/2012	100.031	105,032.55		Consumer	0.6%	Baa3	1	BBB	2
120,000.00	St. Jude Medical Inc.	3.75	7/15/2014	790849AE3	12/31/2012	104.72	125,664.36		Healthcare	0.7%	Baa1	3	A	5

PAR	SECURITY	COUPON	MATURITY		RECENT	RECENT	MARKET	FACE	CORPORATE	SUBSECTOR	MOODY		S & P	
AMOUNT	DESCRIPTION	RATE	DATE	CUSIP	DATE	PRICE	VALUE	VALUE	SUBSECTOR	PERCENTAGE (of total portfolio)	RATING		RATING	
180,000.00	Shell International Fin 1	1.875	3/25/2013	822582AL6	12/31/2012	100.357	180,641.88		Energy	1.0%	Aa1	9	AA	8
150,000.00	Statoilhydro ASA Stoil	5.25	4/15/2019	85771SAA4	12/31/2012	119.907	179,860.95		Energy	1.0%	Aa2	8	AA-	7
150,000.00	Time Warner Inc	4.875	3/15/2020	887317AF2	12/31/2012	116.805	175,207.95		Media	1.0%	Baa2	2	BBB	2
110,000.00	Union Pacific Co 5.75 :	5.75	11/15/2017	907818CZ9	12/31/2012	119.893	131,882.74		Rail	0.7%	Baa2	2	A-	4
110,000.00	United Parcel Service 1	1.125	10/1/2017	911312AP1	12/31/2012	100.18	110,197.45		Transportation	0.6%	Aa3	7	A+	6
135,000.00	Verizon Communicatior	5.5	2/15/2018	92343VAL8	12/31/2012	120.087	162,117.72		Telecom	0.9%	A3	4	A-	4
150,000.00	Walgreen Co 5.251/15/	5.25	1/15/2019	931422AE9	12/31/2012	117.292	175,937.70		Consumer	1.0%	Baa1	3	BBB	2
115,000.00	Waste Management In	5	3/15/2014	94106LAR0	12/31/2012	104.966	120,711.36		Industrial	0.7%	Baa3	1	BBB	2
135,000.00	Wisc Elec Power 6 4/1/	6	4/1/2014	976656CA4	12/31/2012	106.748	144,109.13		Utility	0.8%	A2	5	A-	4
											Average		Average	
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7,501,942.53							8,324,717.50	200						
MORTGAGE														
279,774.20	FMLMC G06359 4 02/(	4	2/1/1941	3128M8MG6	12/31/2012	108.662	304,008.05	330			AGY		AGY	
164,553.72	FGCI G13997 4 12/01/	4	12/1/2025	3128MCUW3	12/31/2012	105.721	173,967.57	380			AGY		AGY	
110,651.39	FNCI 254631 (15 yr)	5	2/1/2018	31371KY47	12/31/2012	108.674	120,249.25	1518			AGY		AGY	
220,632.87	FN 254634 (20 yr)	5.5	2/1/2023	31371KY70	12/31/2012	109.528	241,654.62	3000			AGY		AGY	
214,891.99	FN 254832 (20 yr)	5.5	8/1/2023	31371LA90	12/31/2012	109.528	235,366.75	1790			AGY		AGY	
31,581.43	FN 256808 (30 yr)	5.5	7/1/1937	31371NGR0	12/31/2012	107.34	33,899.64	120			AGY		AGY	
29,542.02	FN 256900 (30 yr)	5.5	9/1/1937	31371NKM6	12/31/2012	107.34	31,710.53	120			AGY		AGY	
168,238.92	FN 257275 5% 7/1/23	5	7/1/2023	31371NXC4	12/31/2012	108.283	182,174.72	975			AGY		AGY	
190,691.64	FNCI AJ9355 3 01/01/:	3	1/1/2027	3138E2MD4	12/31/2012	105.628	201,424.01	220			AGY		AGY	
322,309.45	FNCL AP4258 3 08/01/	3	8/1/1942	3138M7WU5	12/31/2012	104.888	338,062.47	330			AGY		AGY	
73,904.11	PFPC T-54 2A	6.5	2/25/1943	31393LFK4	12/31/2012	117.629	86,932.96	580			NR		NR	
305,155.94	FNR 2004-44 LT	4.5	6/25/2024	31393YZS7	12/31/2012	108.588	331,361.82	425			Aaa		NR	
5,319.81	FNW 2004-W9 2A1	6.5	2/25/1944	31394ACL8	12/31/2012	114.315	6,081.36	30			AGY		AGY	
21,343.66	FHLMC Structured PT 9	6.5	9/25/1943	31394JY35	12/31/2012	116.55	24,875.92	120			AGY		AGY	
161,270.11	FNR 2010-54 PA	4.5	4/25/1939	31398RUL7	12/31/2012	101.921	164,368.27	550			Aaa		NR	
217,446.41	FN 725162 (30 yr)	6	2/1/1934	31402CTT9	12/31/2012	111.7	242,887.22	2355			AGY		AGY	
226,375.20	FNMA Pool #725314 (3	5	4/1/1934	31402CYK2	12/31/2012	108.95	246,635.35	1315			AGY		AGY	
180,635.78	FNCI 735925 (30 year)	5	10/1/1935	31402RSN0	12/31/2012	108.306	195,638.58	770			AGY		AGY	
219,958.03	FN 745275	5	2/1/1936	31403C6L0	12/31/2012	108.757	239,220.24	965			AGY		AGY	
51,595.01	FN 787489 (30 yr)	7.5	6/1/1934	31405E2W4	12/31/2012	123.012	63,468.10	1030.21			AGY		AGY	
8,229.69	FN 821639 (30YR)	7	6/1/1935	31406VZC3	12/31/2012	118.743	9,772.17	175			AGY		AGY	
55,843.79	FN 880871 (30 yr)	5.5	4/1/1936	31409WT43	12/31/2012	107.34	59,942.97	220			AGY		AGY	
205,721.15	FN 889735 (15 yr mtge	5.5	7/1/2023	31410KPU2	12/31/2012	108.151	222,488.50	775			AGY		AGY	
217,353.50	FN MA1044 3 04/01/4:	3	4/1/1942	31418AES3	12/31/2012	104.888	227,976.76	250						
171,824.23	FNCI AE1879 15 Yr 3.50	3.5	8/1/2025	31419CCR2	12/31/2012	106.143	182,378.88	410			AGY		AGY	
147,567.42	FNCI AE5487 3.5 10/0:	3.5	10/1/2025	31419GCZ5	12/31/2012	106.143	156,632.05	290			AGY		AGY	
302,681.54	FNCL AE5875 3.5 10/0)	3.5	10/1/1940	31419GQ56	12/31/2012	106.699	322,959.56	410			AGY		AGY	
59,651.72	G2SF 3474 (30 yr)	6	11/20/1933	36202D2F7	12/31/2012	112.603	67,169.61	500			AGY		AGY	
218,013.55	G2SF 5234 4.5 11/20/4:	4.5	11/20/1941	36202FY75	12/31/2012	110.027	239,873.26	270			AGY		AGY	
400,000.00	GNR 2007-69 C (CMO)	5.196	10/16/1937	38373ML99	12/31/2012	111.455	445,818.40	400			AGY		AGY	
94,359.80	GNR 2009-31 MA	4.5	8/20/1933	38374TZQ0	12/31/2012	103.253	97,429.33	245			AGY		AGY	
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5,077,118.06							5,496,428.92	20868.21						
MUNICIPAL														
150,000.00	District of Columbia Inc	4.343	12/1/2018	25477GCT0	12/31/2012	114.939	172,408.50				Aa1		AAA	
240,000.00	Florida St Dept Envion I	5.456	7/1/2019	34160WTX2	12/31/2012	113.531	272,474.40				Aa3		AA-	
90,000.00	Uobs Iowa Spl Prog 6.7!	6.75	6/1/1934	46257TBC2	12/31/2012	119.422	107,479.80				Aa2		AA	
130,000.00	Michigan St Taxable -Sc	2.65	4/15/2015	5946106T9	12/31/2012	104.056	135,272.80				Aa2		AA-	
140,000.00	Georgia Muni Elec Autł	7.055	4/1/1957	626207YS7	12/31/2012	113.176	158,446.40				Baa2		A-	
190,000.00	Ohio St Major New St I	4.168	6/15/2018	677581DT4	12/31/2012	112.521	213,789.90				Aa1		AA	
75,000.00	Port of Seattle 2.062	2.062	11/1/2017	735389QV3	12/31/2012	102.647	76,985.25				Aa3		A+	
75,000.00	Sedgwick Cnty KS Uni S	6.22	10/1/2028	815626GQ3	12/31/2012	132.862	99,646.50				Aa2		AA	
105,000.00	University TX Univ Rev	3.305	8/15/2019	9151375N9	12/31/2012	111.96	117,558.00				Aaa		AAA	
195,000.00	Utah GO BAB	3.289	7/1/2020	917542QT2	12/31/2012	109.271	213,078.45				Aaa		AAA	
95,000.00	Virginia College Bldg Au	4.83	2/1/1930	927781VE1	12/31/2012	114.277	108,563.15				Aa1		AA+	
-------------							------------							
1,485,000.00							1,675,703.15							
TREASURY														
210,000.00	U.S. Treasury Bond	5.5	8/15/2028	912810FE3	12/31/2012	141.328	296,789.01				TSY		TSY	
140,000.00	US Treasury N/B 4.5 8/	4.5	8/15/1939	912810QC5	12/31/2012	132.516	185,521.84				TSY		TSY	
5,000.00	US Trsy 4.375 11/15/39	4.375	11/15/1939	912810QD3	12/31/2012	130.094	6,504.69				TSY		TSY	
250,000.00	U.S. Treasury 4.375 05	4.375	5/15/1941	912810QQ4	12/31/2012	130.281	325,703.00				TSY		TSY	
160,000.00	US Treasury Inflation In	1.25	7/15/2020	912828NM8	12/31/2012	118.625	189,800.00				TSY		TSY	
50,000.00	US Treasury N/B T 3.12!	3.125	5/15/2021	912828QN3	12/31/2012	113.398	56,699.20				TSY		TSY	
-----------							------------							
815,000.00							1,061,017.74							
--------------							-------------	--------						
16,310,617.16							18,013,928.09	21788.21						

There is no one security that accounts for more than 5% of the portfolio nor is more than 25% of the portfolio invested in any one industry.

The average duration of 4.78 years is 98.8% of the Aggregate Index. The average Moody's rating is A2 and the average S&P rating is A. The composite rating is Aa3.

Use: Settled

Report Name: S BH CMhold

Investment Performance Services, LLC

Fixed Income FELRA Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2012

To: Lazard Asset Management – Acct # PF7545

Re: FELRA & UFCW Pension Fund - Fixed Income High Yield Acct # PF7545

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in investment team or other key personnel within the firm during the past quarter?

Yes (provide details)

4Q 2012 Personnel Changes at Lazard Asset Management LLC
Vice president and above only.

Investment Professionals (Portfolio Management, Research, Trading) Hired During the Quarter

Name	Function	Assignment	Title	Location
Xu (Harry) He*	Research	Asian Equities	Vice President	Singapore
Anmol Sethy	Research	Asian Equities	Vice President	Singapore
Ryan Verlin	Trading	US Fixed Income	Vice President	New York
Wanna Matanachai	Portfolio Management	Asian Equities	Director	Singapore
James Daly	Portfolio Management	Convertible Strategies	Senior Vice President	New York

*Mr. He has been employed by Lazard since June 2008; he was transferred from Marketing (in Sydney) to Portfolio Management (in Singapore) effective 1 October 2012.

Investment Professionals (Portfolio Management, Research, Trading) Departed During the Quarter

Name	Function	Assignment	Title	Location
Adam Waterworth	Research	Australian Equity	Vice President	Sydney

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

Lazard Asset Management is not currently aware of any litigation related to its investment operations that it believes is likely to materially adversely affect its ability to provide investment advisory services.

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment objectives and guidelines? Please attach a comparison of each of your investment objectives and guidelines and each permitted range (i.e. allocation to strategies, sectors, countries, etc.) to the actual allocation for each guideline or range at the end of the quarter to illustrate your compliance with the guidelines.

Yes

Please see the table below which provides a comparison of each of FELRA & UFCW Pension Fund's investment policy guidelines to the actual allocation for each guideline at the end of the quarter:

FELRA & UFCW Pension Fund Investment Guidelines	Permitted Range for High Yield Bond Account	Actual Portfolio as of 12/31/12
Cash	Fully invested +/- trading liquidity	3.9%
Quality	Maximum 10% of the portfolio below B: use higher rating	0.7% rated CCC or less by S&P
Sector/Industry	No more than 25% of the portfolio invested in one industry	Highest Industry exposure is Energy at 12.5%
Security	Maximum 5% of the portfolio per name at time of purchase	Penn National Gaming is the largest position at 3.2%
Currency	No more than 10% of the portfolio invested in foreign denominated fixed income securities, including emerging market fixed income securities	0%
Corporate Longevity	Maximum 25% of the portfolio in securities of a company in existence less than five years	0%
Private Placements and Marketable Securities	No private placements, except for marketable Rule 144A securities	0%

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes

Lazard accepts fiduciary responsibility for the Fund as an investment adviser to the Fund.

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

10.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)
  - Structured Commercial Mortgage Obligations
  - Collateralized Mortgage Obligations (CMO)
  - Collateralized Loan Obligations (CLO)
  - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

No (please explain)

The portfolio does not hold derivatives.

11.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes

12.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes

The investment management fee charged by Lazard to the Fund is consistent with the fee schedule in the investment management contract.

Lazard seeks to offer competitive fees to our clients factoring in a number of factors, including, but not limited to, the assets under management, overall relationship, relevant strategy, benchmark orientation, level of service required, client type, performance fee schedules and other relevant information. However, Lazard does not typically offer most favored nation provisions to clients.

14.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

15.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

16.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes

We strive to achieve best execution for the Fund on all transactions involving Fund assets.

17.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes

Certified For The Firm By:

Name: Joseph A. Kurkcu

Signature:

Title: VP - Legal & Compliance

Firm: Lazard Asset Management

LAZARD
ASSET MANAGEMENT

January 11, 2013

Ms. Jennifer Mink
Investment Performance Services, LLC
642 Newtown Yardley Road
Suite 205
Newtown, PA 18940

Dear Jennifer,

We are writing to provide you with an update to the Lazard US High Yield team.

After 10 years with Lazard Asset Management and 35 years in the investment industry, Portfolio Manager/Analyst, William (Bill) Charlton has retired from Lazard Asset Management, effective December 31, 2012. Bill will remain on as an Advisor to the team for 2013, available to help support the team, and provide advice in the area of credit research and security selection.

Tom Dzwil has assumed responsibility of lead Portfolio Manager/Analyst for the Lazard US High Yield strategy. Tom has over 30 years of investment industry experience and has been a valued member of the Lazard US High Yield team since joining the firm in 2002. Tom and Bill have worked closely together for over 17 consecutive years, both at Lazard and at their prior firm, and we are confident that this will be a smooth transition.

Biography

Thomas M. Dzwil
Senior Vice President, Portfolio Manager/Analyst
Lazard Asset Management LLC (New York)
Thomas M. Dzwil is a Portfolio Manager/Analyst on the US High Yield team. He began working in the investment field in 1982. Prior to joining Lazard in 2002, Thomas was a Portfolio Manager with OFFITBANK. Previously he was a Vice President with North Star Investment Management. Prior to that, Thomas was an Associate with Morgan Stanley & Co. He has an AA from Brookdale College.

Affiliated with Lazard Asset Management Securities LLC

30 Rockefeller Plaza
New York, NY 10112

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2012

To: Principal Global Investors

Re: FELRA & UFCW Pension Fund - Real Estate U.S. Property Account

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter? **No.** There have been no changes in the investment management process during the quarter.

2.) Have changes or departures occurred in the investment team or other key personnel involved with the investment management process during the quarter? **No.** Principal Real Estate Investors has experienced limited turnover of its senior management and staff. Attached is a listing of key employee additions to and departures from the real estate group during the 4th quarter of 2012.

3.) Have any ownership changes in the firm occurred during the quarter? **No**. The ownership of Principal Real Estate Investors has not changed during the quarter.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **No.** There have been no changes since the 1st quarter of 2012.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. **Yes.** Given the size and scope of our operations we are regularly involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on our business, financial position or net income. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning our compliance with, among other things, securities laws, ERISA and laws governing the activities of broker-dealers. Principal Global Investors has not been the subject of any sanctions imposed by or disciplinary actions brought by these Regulators.

Lawsuits were filed with regard to the Principal U.S. Property Separate Account naming Principal Global Investors, Principal Financial Group, Inc., Principal Life Insurance Company and/or Principal Real Estate Investors as defendants. The lawsuits are related to the exercise by Principal Life of a contractual right to limit withdrawals from the Separate Account. We disagree with the allegations in the lawsuits and will vigorously defend against them. We do not intend to alter the manner in which the Separate Account's real estate portfolio is managed by Principal Real Estate Investors and we will continue to act in the interest of all Separate Account investors. The mere filing of lawsuits does not have an impact on the value of the Separate Account, and legal defense costs incurred related to the lawsuits are not expenses of the Separate Account.

Principal Life has received and responded to subpoenas from the U.S. Department of Labor ("DOL") asking for information regarding the operation of the U.S. Property Separate Account and the operation of the withdrawal limitation on that Separate Account. Although this DOL inquiry is ongoing, The Principal has not been accused of any unlawful or inappropriate activity.

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment? **Yes.** We verify that the investment is currently, and has been during the past quarter, in compliance with the investment policy guidelines/offering document governing the management of the investment.

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines? **Yes.** Principal Real Estate Investors (the "Manager") acknowledges and accepts that it is a fiduciary under ERISA for those assets under its management for the Principal U.S. Property Separate Account.

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors? **No.** During periods when the Principal U.S. Property Account does not have a contribution or withdrawal queue, the Account allows contributions and withdrawals on a daily basis.

In the absence of a withdrawal queue, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. However, certain large clients are subject to additional withdrawal constraints, subject to agreement with the client. For instance, if significant amounts are requested from larger clients whose first year investment totals greater than $50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90 day period) to $50 million. After the initial withdrawal request, clients may be limited to a $25 million maximum withdrawal per quarter thereafter.

Currently, there is no queue to invest in the Principal U.S. Property Account. The Account may limit the timing and/or dollar amount of large contributions to effectively manage the portfolio's cash inflows with need for capital. The Account has implemented a contribution queue on several occasions for large contributions and has done so as recently as December 2007. When a deposit queue exists, each investor is fully invested by order of commitment date. In the absence of a contribution queue, new contributions may generally be accepted into the Account within one business day of client notification. If a client requests a different or specific time frame, the Account will work closely with the client to attempt to accommodate the request.

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **N/A**

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter? **No**. The table below details the insurance coverage of Principal Global Investors.

Type	Insurer	Coverage Limits
Errors & Omissions/ Professional Liability	Executive Risk Specialty, Indian Harbor Insurance and Axis Insurance	$25,000,000
Fidelity Bond	National Union Fire Insurance Company of Pittsburgh and Federal Insurance Co. And Ace Insurance Co.	$50,000,000
Fidelity - ERISA only	Chubb, Great American, Fidelity & Deposit Co. of Maryland, XL Specialty Insurance, & CNA	$1,000,000/Plan

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **N/A**

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Yes.** We provide monthly statements with beginning and ending market value, number of units owned, unit value and any activity that occurred during the month. On a quarterly basis, we provide a detailed report with portfolio information that includes commentary from the portfolio management team.
Please note the Investment Policy Statement of the above named fund differs from the exact investment objectives, policies and restrictions of the U.S. Property Account.

.

Certified For The Firm By:

Name: Minoo Spellerberg

Signature:

Title: Chief Compliance Officer – Principal Global Investors (North America)
Firm: Principal Global Investors

Principal Global Investors' real estate group has experienced limited turnover of its staff. Following is a listing of key employee additions to and departures from the real estate group during the 4th quarter of 2012.

JOINED

Name	Position
None	

DEPARTED

Name	Position
Confidential*	CMBS Portfolio Analyst III

**Specific information regarding employees who have left the firm has been withheld to maintain the confidentiality and ethical conduct in accordance with our company policy.*

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist

Period Ending December 31, 2012

To: J.P. Morgan Asset Management ("JPMAM")[1]

Re: FELRA & UFCW Pension Fund - Real Estate

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ No] Yes (provide details)

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? <u>If you are not required to file Form ADV, please explain why.</u>

[✓ No] Yes (provide details)

---

[1] *J.P. Morgan Investment Management Inc. ("JPMIM") is the legal entity responsible for the management of this product. J.P. Morgan Asset Management ("JPMAM") is the marketing name for the asset management business of JPMorgan Chase & Co. For the purposes of this RFP, we will use the marketing name when referencing our investment activities on behalf of J.P. Morgan Investment Management Inc.*

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] **Yes (provide details and current status)**

From time to time, JPMorgan Chase & Co. and its subsidiaries, including its asset management subsidiaries, have been named as a defendant in actions alleging securities laws and other violations. In the opinion of management, JPMorgan Chase & Co. believes it has meritorious defenses to these claims and intends to defend itself vigorously. In view of the inherent difficulty of predicting the outcome of such matters, JPMorgan Chase & Co. cannot state what the eventual outcome of pending matters will be. JPMorgan Chase & Co. is contesting the allegations made in each pending matter and believes, based on current knowledge and after consultation with counsel, that the aggregate liability or loss, if any, resulting from these claims will not have a material adverse effect on the financial condition but may be material to JPMorgan Chase & Co.'s operating results for any particular period, depending on the level of JPMorgan Chase & Co.'s income for such period. For additional information, please refer to the Form ADV.

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

[✓ Yes] **No (please explain)**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

[✓ Yes] **No (please explain)**

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

[✓ No] **Yes (please explain)**

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] Yes (please explain)

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] Yes (provide details)

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] No (please explain)

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] No (please explain)

Certified For The Firm By:

Name: John Ferrante

Signature: John Ferrante

Title: Vice President
Firm: J.P. Morgan Asset Management

Disclaimer

The Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank N.A. is a collective trust fund established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The Fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The Fund is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the Fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the fund before investing.

Investment advisory services provided by J.P. Morgan Investment Management Inc. The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met.

This material is intended to report solely on the investment strategies and opportunities identified by J.P. Morgan Asset Management. Additional information is available upon request. Information herein is believed to be reliable but J.P. Morgan Asset Management does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment and are subject to change without notice.

Past performance is not indicative of future results. Total return assumes the reinvestment of income. Indices are not available for actual investment and provided for illustrative purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. J.P. Morgan Asset Management and/or its affiliates and employees may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as underwriter, placement agent, advisor or lender to such issuer. The investments and strategies discussed herein may not be suitable for all investors; if you have any doubts you should consult your J.P. Morgan Asset Management Client Adviser, Broker or Portfolio Manager. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. You should consult your tax or legal adviser about the issues discussed herein. Indices do not include fees or operating expenses and are not available for actual investment. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments.

Real estate investing may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investing may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide. Those businesses include, but are not limited to, JPMorgan Chase Bank, N.A., J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated, and J.P. Morgan Alternative Asset Management, Inc.

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2012

To: EIM Management USA

Re: FELRA & UFCW Pension Fund - Hedge Fund of Funds

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ **No**] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ **No**] **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ **No**] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

[✓ **No**] **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ **No**] **Yes (provide details and current status)**

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

[✓ **Yes**] **No (please explain)**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

[✓ **Yes**] **No (please explain)**

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

[✓ **No**] **Yes (please explain)**

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ **No**] **Yes (please explain)**

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ **No**] **Yes (provide details)**

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ **Yes**] **No (please explain)**

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ **Yes**] **No (please explain)**

Certified For The Firm By:

Name: Deric He

Signature:

Title: Supervisor of Operations & Finance

Firm: EIM Management USA

From: Lisa Serman <lserman@mcphedge.com>
Sent: Thursday, January 03, 2013 11:33 AM
To: ComplianceDept; Renee Bowles
Cc: John L. Sica
Subject: RE: 4th Quarter Compliance 2012 - Meridian

Good morning,

We are in receipt of the compliance checklists for the various IPS clients that hold certain positions with Meridian. All of these clients have fully redeemed from Meridian Diversified ERISA Fund, Ltd. ("MDEF") and as a result of that redemption own shares of a segregated portfolio titled MDF Special Investments SPC, Ltd./MDEF - June 2011 Segregate Portfolio ("MDEF SPV"). MDEF SPV is not a diversified fund. It is a segregated portfolio holding illiquid positions held by the underlying managers, which were not liquid at the time the client's redemption from MDEF was processed. At the time of the full redemption from MDEF, each client received a portion of their 90% redemption in cash and a portion in shares of MDEF SPV. As the underlying managers included in MDEF SPV are able to realize cash, compulsory cash redemptions will be made to each of these clients until the entire position in MDEF SPV has been realized. As a result of this activity, we will not be completing these standard compliance checklists given these clients have redeemed and are now in a liquidating fund.

Best regards,
Lisa Serman

From: ComplianceDept [mailto:ComplianceDept@ips-net.com]
Sent: Wednesday, January 02, 2013 3:02 PM
To: Lisa Serman
Cc: John L. Sica; 'Peter Brown'
Subject: 4th Quarter Compliance 2012 - Meridian

Hi Lisa

Please complete the attached and return by January 16th.

IPS Compliance Department

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2012

To: EnTrust Capital Inc

Re: FELRA & UFCW Pension Fund - Hedge Fund of Funds Entrust Capital Diversified Fund

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes (provide details)

Vitto Chin, Associate/Research Analyst, and Tre Weicker, Associate/Investment Research joined the investment team in the fourth quarter. Vitto Chin joined us from Segal Rogerscasey, where he worked as a senior investment analyst and managed day-to-day operations of their infrastructure group. Tre Weicker joined us from the law firm of Latham & Watkins, where he worked as an associate in the firm's corporate and capital markets practice.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Chief Compliance Officer/General Counsel
Firm: EnTrust Capital Inc

Jan Starling

Subject: FW: John H. Walsh, 23-Year SEC Veteran, Retained as Independent Legal/Compliance Advisor to the EnTrust Compliance and Conflicts Committee

From: Kahne, Bruce [mailto:bkahne@entrustcapitalfof.com]
Sent: Tuesday, December 11, 2012 2:43 PM
Subject: John H. Walsh, 23-Year SEC Veteran, Retained as Independent Legal/Compliance Advisor to the EnTrust Compliance and Conflicts Committee

ENTRUST

Dear Investor,

We are happy to announce that John H. Walsh, a 23-year veteran of the Securities and Exchange Commission ("SEC") and currently a partner at the Law Firm of Sutherland Asbill & Brennan LLP, has been retained by EnTrust as Independent Legal/Compliance Advisor ("Advisor") to the EnTrust Compliance and Conflicts Committee (the "Committee"). By way of background, the Committee, also consisting of me, Megan Munafo, our Associate General Counsel, and Kate-Lynn Timmermans, Vice President, Compliance, was established in January 2012 to enhance oversight, review and control across the firm's business practices. Buddy Donohue, former Director of Investment Management at the SEC, served as the Advisor while he was a Partner at the Law Firm of Morgan, Lewis & Bockius, until he recently left that firm to join Goldman Sachs. We wish Buddy well and thank him for his service.

While at the SEC, Mr. Walsh played a key role in creating the Office of Compliance Inspections and Examinations ("OCIE"), which administers examinations of the nation's registered entities, including broker-dealers, investment advisers, funds, and self-regulatory organizations, and designing and implementing the SEC's securities compliance examination practices, first as a Senior Advisor for Compliance Policy and then, most recently, as Associate Director-Chief Counsel. Prior to his tenure at OCIE, Mr. Walsh was Special Counsel to former SEC Chairman Arthur Levitt from 1993 to 1995. From 1990 to 1993, he worked in the SEC's Division of Enforcement, serving first as Senior Counsel and then as Chief of the Branch of Regional Office Assistance.

In addition to meeting with the Committee formally on a monthly basis and as otherwise necessary, Mr. Walsh will address the firm on a quarterly basis to help reinforce the firm's "culture of compliance" and to provide insight and information regarding topical business/compliance issues.

In retaining Mr. Walsh, senior management of the firm was motivated by a desire to further impress upon employees the level of seriousness with which we take our fiduciary duties to investors and adherence to regulatory requirements. Quite simply, the firm will continue to search for ways to be proactive, not just to enhance the compliance function across all business units, but to ensure that we continue to employ a "best practices" approach.

If you have any questions, please feel free to contact me at 212-224-5548.

Very truly yours,

Bruce Kahne
Partner
General Counsel/Chief Compliance Officer

Investment Performance Services, LLC

Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2012

To: Mesirow Financial

Re: FELRA & UFCW Pension Fund - Hedge Fund of Funds Value Mesirow HFOF Strategy

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] Yes (provide details)

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ No] Yes (provide details)

There were no changes to the Investment Committee or key personnel at MAS during the quarter.

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] Yes (provide details)

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

[✓ No] Yes (provide details)

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] Yes (provide details and current status)

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

[✓ Yes] No (please explain)

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

[✓ Yes] No (please explain)

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

[✓ **No**] **Yes (please explain)**

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ **No**] **Yes (please explain)**

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ **No**] **Yes (provide details)**

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ **Yes**] **No (please explain)**

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ **Yes**] **No (please explain)**

Certified For The Firm By:

Name: Steve Farmer

Signature:

Title: Chief Compliance Officer
Firm: Mesirow Advanced Strategies, Inc.

Investment Performance Services, LLC

GTAA Separate Account Quarterly Compliance Checklist

Period Ending December 31, 2012

To: Windhaven Investment Management -

Re: FELRA & UFCW Pension Fund - GTAA

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter? **No**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes. We are pleased to announce that Linda Zhang, Ph.D. has joined Windhaven Investment Management, Inc. ("Windhaven") as Vice President, Senior Portfolio Manager and Head of Research.
Linda will be working with Stephen Cucchiaro, Windhaven's Chief Investment Officer, together with other members of Windhaven's Research Team. Linda is also a member of Windhaven's Investment Committee, succeeding Louis Crosier, Vice President of Sales and Marketing. Louis has retired from the firm as of December 31.

Eric Biegeleisen, Director, Research has transitioned from an employee to an independent consultant and will continue to assist on model and research activities in his consulting capacity.

3.) Have any ownership changes in the firm occurred during the quarter? **No**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>** **No**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported. **No**

6.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the Fund's investment policy statement? **Yes**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Windhaven acknowledges fiduciary responsibility over the accounts managed; however we cannot confirm that we are the sole fiduciary. For instance, the trustees as well as other advisors may also be considered fiduciaries.

8.) Do you see a need for a change in the Fund's current investment policy statement under which you are working? **No**

9.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements? **Yes**

10.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling? **Yes**

11.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter? **No**

12.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement? **Yes**

13.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm? **Yes**

14.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement? **Yes**

15.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes, we believe we are achieving best execution for the Fund

16.) Has your firm rendered a written report at least once a year to the Fund on proxy voting activities and have all proxies for securities managed for the Fund been voted? **Yes**

Certified For The Firm By:

David R. Cabot, Senior Managing Director
Windhaven Investment Management, Inc.

From: Cabot, David [mailto:David.Cabot@windhaveninvestments.com]
Sent: Monday, March 11, 2013 11:53 AM
To: Brian Hicks; Rich Sichel; Jennifer Mink
Cc: McManmon, Jack
Subject: Leaving Windhaven

Dear Brian, Jennifer and Rich,

I have decided to step down from Windhaven effective as of mid-March. As you know, I have deep roots here having joined in 2004 when there were just a few of us. We embarked on a style of investing using global asset allocation and passive approaches that was distinct and largely unfamiliar to many at the time. Now, Windhaven is one of the country's largest dedicated managers of GTAA portfolios. Such growth hasn't come without an attendant effort on our infrastructure including a laser focus on our trading, operations and accounting practices, building on our investment research process, constant dedication to clients' interests, pioneering new approaches to trading large blocks of securities, maintaining tight control over regulatory and compliance matters, instituting governance practices and more. It's been an impressive development and I leave knowing there is a solid base here.

As for practical matters, going forward Jack McManmon (a former NEPC consultant) will be overseeing our relationship with IPS and our mutual clients. Jack is copied here, his direct dial is 617 960 5334.

Thanks for working with me.

Good luck.
Yours - David

David R Cabot
Senior Managing Director
Windhaven Investment Management, Inc.
One International Place, 33rd Floor
Boston, MA 02110
617-960-5300 Main
800-977-8302 Fax

Windhaven has moved, please note our new address and phone number above.

WINDHAVEN
INVESTMENT MANAGEMENT

February 6, 2013

William Jensen
Associated Administrators
4301 Garden City Drive, Suite 201
Landover, MD 20785-2210

Dear William,

I have recently joined the institutional team as the primary client service contact working directly with David Cabot as Nicole is transitioning to a new role. I have been a member of Windhaven's client team for over two years.

Enclosed in you will find an important notice regarding a change in the management fee for the FELRA UFCW Pension Fund and the FELRA UFCW Health & Welfare Fund. Due to a change in the new corporate billing platform we are unable to group accounts for billing purposes. The new flat fee of 54bps is lower than the management fee you were currently paying. Please forward these letters to the appropriate authorized agents for signatures and return to Windhaven via the enclosed envelope.

If you have any questions regarding the enclosed letters please do not hesitate to contact me.

Best regards,

Erica Damon
Senior Specialist, Client Service
Windhaven Investment Management, Inc.
One International Place, 33rd Floor
Boston, MA 02110

WINDHAVEN
INVESTMENT MANAGEMENT

Re: FELRA UFCW Pension Fund
Account XXXX23844704

Dear Windhaven client,

The purpose of this letter is to inform you of a change to the fee schedule for your Windhaven managed account. With the proposed migration of accounts to a new corporate billing platform in 2013 we are streamlining our billing process. This new platform has some limitations for group billing and therefore we are going to charge your account a flat rate rather than the current tiered schedule. This means that whether or not you remove or add funds to your account your billing rate will not change. Your new annual percentage rate will be 0.54%, or 54bps, and it will be effective on April 1, 2013. This annual percentage rate will be calculated quarterly by applying one quarter of the annual rate against your portfolio's value on the final trading day for the relevant quarter.

To implement this change, we need you to sign and return one copy of this letter to us.

Windhaven Investment Management, Inc.

By Bryan K Olson

Bryan Olson
President
January 31, 2013

Name of client

Signature of client Date

WINDHAVEN
INVESTMENT MANAGEMENT

Re: FELRA UFCW Health & Welfare Fund
Account XXXX23845297

Dear Windhaven client,

The purpose of this letter is to inform you of a change to the fee schedule for your Windhaven managed account. With the proposed migration of accounts to a new corporate billing platform in 2013 we are streamlining our billing process. This new platform has some limitations for group billing and therefore we are going to charge your account a flat rate rather than the current tiered schedule. This means that whether or not you remove or add funds to your account your billing rate will not change. Your new annual percentage rate will be 0.54%, or 54bps, and it will be effective on April 1, 2013. This annual percentage rate will be calculated quarterly by applying one quarter of the annual rate against your portfolio's value on the final trading day for the relevant quarter.

To implement this change, we need you to sign and return one copy of this letter to us.

Windhaven Investment Management, Inc.

By Bryan L Olson

Bryan Olson
President
January 31, 2013

____

Name of client

______________________________ ______________

Signature of client Date

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist

Period Ending December 31, 2012

To: AQR Capital Management, LLC

Re: FELRA & UFCW Pension Fund - GTAA Risk Party

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

[✓ No] **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

[✓ No] **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

[✓ No] **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

[✓ No] **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

[✓ No] **Yes (provide details and current status)**

To the best of our knowledge, there are no and have been no pending or ongoing litigation relating to AQR Capital Management, LLC ("AQR") or any of AQR's employees that would materially affect AQR's management of client assets or the provision of advisory services.

As of January 2, 2013, there are two ongoing cases where AQR is a named defendant. In each, we believe that the law and the facts favor AQR and its affiliate, CNH, and that the matters will be resolved in our favor. Both cases are related to the same holding, Tribune Company, which was held by two funds (the "Funds") managed by AQR and/or our affiliate, CNH Partners, LLC ("CNH") which also acts as sub-adviser for certain of AQR's funds. It is important to note that both AQR and its affiliate, CNH, did not directly or indirectly own Tribune stock. Rather, AQR and CNH are named defendants in each suit as investment managers to the Funds that owned the Tribune stock. The amounts held by the Funds are de minimis when viewed in context of the Funds' entire portfolio.

The cases involve the Tribune Company, which was acquired in December 2007 by a group led by Sam Zell. The Funds involved owned Tribune stock during 2007 as part of a merger arbitrage strategy, and they sold the stock to the Zell-led group at the completion of its purchase. In December 2008, Tribune filed for bankruptcy protection after experiencing operating difficulties. As part of the bankruptcy proceedings, creditors and the indenture trustee for the Tribune-issued notes filed lawsuits attempting to recover assets from all holders of Tribune stock who sold it to the Zell-led group. This group includes many asset managers and funds who sold their Tribune stock in the transaction. The basis of their claim is that, under bankruptcy law, investors who sold their stock at the completion of the merger transaction unfairly benefited from their sale to the Zell-led group so soon before Tribune sought bankruptcy protection.

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

[✓ Yes] **No (please explain)**

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

[✓ Yes] **No (please explain)**

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

[✓ No] **Yes (please explain)**

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

[✓ No] **Yes (please explain)**

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

[✓ No] **Yes (provide details)**

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

[✓ Yes] **No (please explain)**

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

[✓ Yes] **No (please explain)**

Certified For The Firm By:

Name:

Signature: **Emily A. Locher**

Deputy General Counsel

Title: **AQR Capital Management, LLC**

Firm: AQR Capital Management, LLC

AQR CAPITAL MANAGEMENT

Two Greenwich Plaza, 3rd Floor
Greenwich, Connecticut 06830
tel 203.742.3600 fax 203.742.3100
www.aqrcapital.com

January 28, 2013

AQR-Sponsored Private Commingled Vehicles (“AQR Private Funds”) and Cash Investments

Dear Investor:

We are writing to inform you of an upcoming change in AQR’s approach to cash management across our funds. Currently, we utilize a combination of Treasury bills, third-party Treasury money market funds from large asset management firms, such as BlackRock, BNY Mellon/Dreyfus, and State Street, and bank accounts. We have decided to add an additional cash vehicle, a commingled, floating-net asset value fund managed by BlackRock and overseen by an independent board of directors, the Current Asset Fund Ltd. (“CAF”). This will allow AQR to further diversify its means of accessing cash, while utilizing the skill, expertise and scale of BlackRock’s cash management team. We explain below in more detail the reasoning behind our decision; however, it is important to state up front that our goal is to continue to manage our money market investments in a conservative fashion, primarily investing in short-term US Treasury debt. AQR has worked with BlackRock to establish a set of guidelines that emphasize liquidity and protection of capital over yield maximization. The eligible investment universe and guidelines to which the fund must adhere are consistent with these principles.

AQR believes that this change in approach is in the best interests of AQR Private Funds’ investors and is making this change after careful consideration. Due to the expiration of unlimited FDIC insurance for transactional accounts, coupled with potential changes to money market regulations which would affect the utility of third-party money market funds, AQR has determined that further reducing our reliance on traditional third-party money market funds will be a better approach in managing the AQR Private Funds’ cash deposits.

AQR expects that the aggregate amount of fees and expenses to which the AQR Private Funds will be subject as a result of their investments in the Fund will be comparable to, or even lower than, the aggregate fees and expenses to which they are subject as a result of their investments in the current money market funds. AQR will not receive fees related to CAF nor will it charge fees to the AQR Private Funds in addition to the normal fund operating expenses charged by BlackRock, the Fund’s custodians, auditors and other service providers to CAF.

Further information with respect to terms specific to CAF is included in the Prospectus enclosed herein. The foregoing discussion is qualified by reference to and should be read in conjunction with the full text of the accompanying Prospectus as well as the Annex to this letter.

If you have any questions concerning this notice, please feel free to contact your dedicated client service representative. Thanks very much.

Sincerely,

AQR Capital Management, LLC

ANNEX

PFIC Status. The Current Asset Fund is expected to constitute a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. Accordingly, a U.S. investor in the AQR Private Funds may be required to pay additional tax (and interest) on income attributable to certain "excess distributions" from, and gains attributable to the redemption or other disposition of stock of, the Current Asset Fund. In particular, (i) such income and gains generally would be treated as ordinary income realized ratably over the shorter of the U.S. investor's holding period in its applicable AQR Fund or such AQR Fund's holding period in the Current Asset Fund, and (ii) an interest charge would be imposed on the U.S. investor based on the amount of tax treated as deferred from prior years. If a valid election were made and maintained with respect to a U.S. investor to treat the Current Asset Fund as a "qualified electing fund" (a "QEF election") under the U.S. Tax Code, then, in lieu of the foregoing treatment, the U.S. investor generally would be required to include in income annually a portion of the earnings and gains of the Current Asset Fund, even if not distributed to the U.S. investor. In general, only the first U.S. person in the chain of ownership from the Current Asset Fund with respect to a given U.S. investor will be eligible to make a QEF election with respect to the Current Asset Fund, and thus the eligible person with respect to a U.S. investor's indirect ownership of the Current Asset Fund will depend on the particular structure of the U.S. investor's indirect interest in the Current Asset Fund (i.e., the eligible person may be an AQR Fund, the U.S. investor, or some other intermediary entity). Moreover, while we intend to obtain annually from the Current Asset Fund the information required to enable the making and maintenance of a valid QEF election, it is possible that we will be unable to do so. In any case, a U.S. investor generally will be required to file an annual information return with respect to the Current Asset Fund if it is a PFIC.

Note that the PFIC rules are complicated and U.S. investors are urged to consult their tax advisors regarding the consequences to them of holding an indirect interest in the Current Asset Fund.

IRS CIRCULAR 230 DISCLOSURE

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE U.S. IRS, WE INFORM YOU THAT ANY TAX ADVICE CONTAINED IN THIS COMMUNICATION WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING TAX-RELATED PENALTIES UNDER THE CODE. TAX ADVICE CONTAINED IN THIS COMMUNICATION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE MATTERS ADDRESSED BY THIS COMMUNICATION. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

State Street Alternative Investment Solutions - Investor Transparency Report

The "AQR Global Risk Premium Master Account Ltd"

Fund Investor Transparency Report

December, 2012

This report has been prepared for the Fund by International Fund Services (Ireland) Limited ("IFS") pursuant to the terms of the applicable Administrative Services Agreement between the Fund and IFS (the "Agreement"), and is expressly subject to the terms of such Agreement, including the limitation of liability provision included therein. This report is being provided as an accommodation to and at the request of the Investment Manager on behalf of the Fund and is subject to the notes and disclaimers contained herein. This report does not establish a business, client, or agency relationship between IFS and investors in the Fund, and IFS expressly disclaims any liability for damages or losses (whether asserted on the basis of contract, tort or otherwise) related to the use of this report by investors or their advisors.

Summary Information

		USD [1]
Fund Net Asset Value (in USD)	$	3,720,696,922

Balance Sheet Support & Counterparty Breakdown [2]

Counterparty [3]		**USD** [1]	**% ABS**
Prime Broker 1	$	162,513,147	4 %
Prime Broker 2	$	96,549,708	2 %
Prime Broker 3	$	111,739,928	3 %
OTC Counterparty 1	$	(11,730)	0 %
OTC Counterparty 2	$	13,885,399	0 %
OTC Counterparty 3	$	10,924,046	0 %
OTC Counterparty 4	$	86,914,215	2 %
OTC Counterparty 5	$	265,296	0 %
OTC Counterparty 6	$	71	0 %
OTC Counterparty 7	$	5,134,568	0 %
OTC Counterparty 8	$	1,569,855	0 %
OTC Counterparty 9	$	(4,940,590)	0 %
Bank/Custodian Holdings	$	3,378,614,202	84 %
Non-Position Assets/Liabilities	$	(142,461,193)	4 %
	$	3,720,696,922	100 %

FAS 157 Asset Valuation Categorization [4]

		USD [1]	
Assets at Fair Value as of December, 2012			
Level 1	$	78,308,158	1 %
Level 2	$	6,957,958,106	99 %
Level 3	$	0	0 %
	$	7,036,266,265	100 %
Liabilities at Fair Value as of December, 2012			
Level 1	$	(109,644,726)	54 %
Level 2	$	(93,210,895)	46 %
Level 3	$	0	0 %
	$	(202,855,621)	100 %

See attached notes and disclaimers.

Fund Investor Report Notes and Disclaimers

As noted above, this report has been prepared for the Fund by IFS pursuant to the terms of the Agreement and is expressly subject to the terms of such Agreement, including the limitation of liability provisions included therein. The information contained herein, including, but not limited to, the net asset value calculations prepared by IFS, is unaudited and is based upon data provided by sources other than IFS. Values reflected in the report do not necessarily reflect the values that could be realized upon sale. For example, varying liquidity, restrictions on transfer, or marketplace changes could have an impact on the actual value realized for the asset. The noted values are based solely, and to the extent received, on confirmations and statements of holdings received from prime brokers, custodians and other third parties that have relationships with the Fund and either indirectly or directly hold assets on behalf of the Fund and IFS makes no assurances with respect to such parties or the accuracy of their data. IFS expressly disclaims any liability for damages or losses, (whether asserted on the basis of contract, tort or otherwise) related to the use of this report by investors or their advisors.

1) Net Asset Value figures noted in the report are calculated by multiplying the holdings of particular instruments as reported to IFS and the relevant prices obtained or calculated in accordance with the pricing methodology that IFS is directed to use by the Investment Manager of the Fund. Long and short positions in instruments and other offsetting positions are reflected in the Net Asset Value figures on a net basis.

2) Balance Sheet confirmation is supported by IFS as follows: Holding amounts with noted counterparties are supported by IFS by receipt of confirmations or statements from the relevant prime broker, custodian, counterparty, or other third party. The holdings amounts noted include position related accruals which are based upon the accounting records of the Fund and which are supported by reference to either broker provided information or other third party sourced information which indicates that there is not a material deviation from the Fund's accounting records. With respect to bank debt, IFS receives a notice or statement from the agent bank and/or relevant third party regarding the relevant bank debt held by the Fund. With respect to private placements, IFS receives confirmation from the relevant company, transfer agent or custodian that the relevant position is held by the Fund. Non-Position Assets/Liabilities are miscellaneous items not related to the trading activity of the Fund and are supported by reference to the accruals and expense amounts as agreed with or provided by the Investment Manager on behalf of the Fund. The resultant Net Asset Value figures are calculated as noted in footnote 1.

3) Prime broker balances consists of equities, derivatives, margin and other cash equivalents held at the fund’s prime broker or Futures Commission Merchant. OTC Counterparty balances consists of derivatives, margin and cash equivalents held at the Fund’s OTC counterparty (not including futures).

4) "ASC 820 (FAS 157) Classifications" are defined levels of liquidity or freedom for which an instrument can be bought or sold at fair value under the Accounting Standards Codification Topic 820 (Financial Accounting Standard 157) as defined by the Financial Standards Accounting Board (FASB).

OTC derivative instruments are shown at their fair value which is the unrealized value of the derivative instrument (rather than notional exposure). As such derivatives with long notional exposure may be shown in the FAS 157 table as a short position solely due to unrealized losses of the derivative contracts within a specific counterparty.

FAS 157 positions are bucketed as follows:
Level 1 positions generally consists of quoted prices on active exchanges (generally equities and futures)
Level 2 positions generally consists of quoted prices for similar positions in active markets and inputs that are observable when incorporated into the valuation model of the positions (generally fixed income, forwards and swaps)
Level 3 positions generally consists of positions that incorporate inputs into its valuation model that are unobservable.

Cash and cash equivalent instruments as well as Non-Position Assets/Liabilities are not included in the FAS 157 report as they are not considered to be positions that require to be classified under FAS 157. As a result the sum of FAS 157 positions may not equal the Fund's Net Asset Value.

Final FAS 157 levels are solely determined and approved by the Investment Manager and not by International Fund Services.

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending December 31, 2012

To: Putnam Investments

Re: FELRA & UFCW Pension Fund - GTAA

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

There were no significant changes made to the investment management process in the last quarter

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

There were no departures on the investment team or of key firm personnel within the last quarter.

3.) Have any ownership changes in the firm occurred during the quarter?

There have been no changes to the ownership structure of the firm in the last quarter.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

Yes. Form ADV Part 1, item 11 was updated for a new pending matter. Also the associated regulatory disclosure reporting pages were updated to provide information regarding the matter. Please see attached updated ADV.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

In October 2012, the Massachusetts Securities Division filed an administrative action containing allegations against Putnam Advisory Company LLC ("PAC") as collateral manager of two collateralized debt obligations (CDO).

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No

9.) Do you see a need for a change in the Fund’s current investment policy statement under which you are working?

The guidelines as detailed in the Investment Characterisitcs of the Putnam Total Return Fund govern the investment.

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

Yes. Putnam's Errors and Omissions insurance policy renewed with the same coverage and insurers on 12/1/12

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund’s Investment Policy Statement?

Yes

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund’s investment policy statement?

The investment is governed by the investment management agreement and Trust documents. Communication and Reporting requirements of those documents have been adhered to.

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Certified For The Firm By:

Name: Steven R. Zechello

Signature:

Title: Director of Investment Compliance
Firm: Putnam Investments

Jan Starling

Subject: FW: Putnam Investments: GAA Team Update
Attachments: mime-attachment.gif

From: <Lauren_Silk@putnam.com>
Date: February 1, 2013, 3:24:30 PM EST
To: <lkeene@ips-net.com>
Cc: <jcarroll@ips-net.com>
Subject: Putnam Investments: GAA Team Update

Dear Lorraine:

As a follow up to our conversation, I wanted to provide further detail regarding the developments in Putnam's Global Asset Allocation (GAA) organization. Jeffrey Knight, CFA, Head of GAA, has decided to leave Putnam to pursue a new opportunity. As the leader of our asset allocation investment process and a portfolio manager on Putnam Total Return, Jeff reported to Walter Donovan, Chief Investment Officer, and was a 20-year Putnam veteran. We are grateful for Jeff's contributions and wish him well.

The talent and experience that have contributed to the long-term success of Putnam Total Return and all of our GAA strategies now enable us to name four Co-Heads of our GAA organization. James Fetch; Robert Kea, CFA; Robert Schoen; and Jason Vaillancourt, CFA; will provide strategic direction for GAA, working closely with Walter Donovan. The Co-Heads shared portfolio management responsibilities with Jeff Knight on Putnam Total Return, including your investment account or fund, and will continue in these roles, along with Portfolio Manager Joshua Kutin, CFA.

The Co-Heads have worked together in GAA for over a decade, developing skills in multi-asset investing with specialized areas of expertise within the GAA investment process:

James Fetch leads portfolio construction and risk management and has 19 years of investment experience, all of it with Putnam.

Robert Kea, CFA, leads top-down equity strategies and has 25 years of investment experience, including 24 years with Putnam.

Robert Schoen leads equity process and risk management and has 25 years of investment experience, including 15 years with Putnam.

Jason Vaillancourt, CFA, leads global macro strategies and has 20 years of investment experience, including 13 years with Putnam.

We believe the Co-Heads' many years of hands-on experience executing Putnam Total Return's investment process ensures a seamless transition, and there will be no changes to the portfolio's investment objective.

Please feel free to contact me with any questions you might have, and many thanks for your continuing support of Putnam.

Sincerely,

Lauren Silk
Putnam Investments

Senior Client Service Manager, Global Institutional Management
Lauren_Silk@Putnam.com
617-760-5196 (office)
617-255-9221 (fax)

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending December 31, 2012

To: Wellington Management Company, LLP

Re: FELRA & UFCW Pension Fund - GTAA Wellington Trust Multiple CIT Opportunistic Invest

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

Yes

At the beginning of 2013, Mark Lynch joined the portfolio management team. Mark is a long-time Partner of Wellington Management and a seasoned investor with over 28 years of experience analyzing and investing in capital markets. He is collaborating with the team on thematic research and portfolio management and will assume co-portfolio management responsibilities with Scott and Brian during the first half of the year. As co-portfolio managers, Mark, Scott, and Brian will collaborate on all aspects of the portfolio, working closely on structural themes research while gradually increasing Mark's role in implementation, portfolio construction, and risk management decisions related to the equity portion of the portfolio.

Mark's addition to the team reflects our constant focus on investing in resources that benefit our clients. Mark joined Wellington Management in 1994 as a Global Industry Analyst focused on US and international banks and manages long-only and long-short portfolios. Through his deep knowledge of the financials sector, Mark has developed unique macroeconomic insights and has made significant contributions to the firm's research regarding the impact of financial crises on global capital markets. We believe Mark's skills and experience will deepen our analysis of markets, opportunities, and risks.

3.) Have any ownership changes in the firm occurred during the quarter?

Yes

The following partners withdrew from the partnership on 31 December 2012:

- Ed Owens
- Bob Bruno
- Mark Flaherty

The following partners were elected on 31 December 2012:

- Matthew G. Baker
- David A. Chang
- Devashish Chopra
- Yolanda C. Courtines
- Juhi Dhawan
- C. Dirk Enderlein
- Christopher G. Kirk
- Bruce R. MacKinnon
- Michael T. Masdea
- Alex Qian
- Scott I. St. John
- Matthew J. Strzepka
- Mark H. Sullivan

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No

However, during the fourth quarter of 2012, Wellington Management Company, LLP amended Part 1 of its Form ADV on October 25 and November 27. These were not considered material changes.

October 25 – Updates to Part 1: Item 7.A. - Financial Industry Affiliations; Item 7.B.(1) – Private Fund Reporting; Item 7.B.(2) – Private Fund Reporting; Item 9 – Custody.

November 27 – Updates to Part 1: Item 7.B.(1) – Private Fund Reporting.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

Yes

Wellington Management periodically receives requests for information and subpoenas from various regulators and governmental entities, including the US Securities and Exchange Commission (SEC), US Department of Labor, US Commodity Futures Trading Commission, among others, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. To the best of our knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business.

We note that during 2010 and 2011, the SEC's Office of Compliance, Inspections and Examinations conducted an examination of Wellington Management that focused, in part, on the firm's policies and practices regarding material non-public information. In the course of closing the exam in October 2011, the SEC exam staff noted that the firm had purchased securities of a particular issuer in 2008 shortly before a public announcement that the issuer was being acquired by another party. We conducted a thorough review of the facts and circumstances surrounding the transactions and believe that the trading was appropriate. We informed the SEC exam staff of our review and conclusions. In May 2012, the SEC initiated an investigation into these same transactions. We continue to believe that the trading was appropriate and will cooperate with the SEC to facilitate its review.

6.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

7.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

8.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No

9.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

Per the Investment Policy Statement and executed Addendum, the Trustees have directed Wellington Trust to utilize the Wellington Trust Multiple Collective Investment Funds Trust, Opportunistic Investment Allocation Portfolio. That investment instrument is governed by the Wellington Trust Investment Agreement.

10.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No material changes have occurred

11.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

Per the Investment Policy Statement and executed Addendum, the Trustees have directed Wellington Trust to utilize the Wellington Trust Multiple Collective Investment Funds Trust, Opportunistic Investment Allocation Portfolio. That investment instrument is governed by the Wellington Trust Investment Agreement, which does not specify a minimum level of insurance coverage. However, Wellington Management does maintain a one-year, claims made Errors and Omissions/Director & Officers Liability policy, with a single- and aggregate-loss limit in excess of US$100 million. As a national trust bank regulated by the US Office of the Comptroller of Currency, Wellington Trust is exempt from the bonding requirements of ERISA. However, Wellington Trust is covered under a financial institution bond (a fidelity bond) that currently provides $25 million in coverage.

12.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:
Name: Scott R. Brink, CFA
Signature: Scott R. Brink
Title: Vice President, Relationship Manager
Firm: Wellington Management Company, LLP