

FELRA and UFCW Pension Fund
Master Consulting Services Report as of March 31, 2013

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2013							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund	\$608,246,166	100.0%	4.4%	4.4%	9.9%	9.0%	3.7%	4.1%	7.9%	6.1%	Jan-97
Benchmark			4.6%	4.6%	9.0%	8.7%	3.4%	4.2%	7.6%	--	Jan-97
Allocation Index			4.3%	4.3%	8.9%	8.7%	3.6%	4.5%	--	--	Jan-97
Total Fund Domestic Equity	\$124,668,368	20.5%	10.3%	10.3%	10.5%	11.9%	5.7%	3.8%	9.1%	--	Jul-95
S&P 500			10.6%	10.6%	14.0%	12.7%	5.8%	5.0%	8.5%	--	Jul-95
INTECH	\$10,045,907	1.7%	8.5%	8.5%	10.7%	14.2%	7.0%	5.3%	9.2%	5.2%	Apr-01
Russell 1000 Growth			9.5%	9.5%	10.1%	13.1%	7.3%	6.1%	8.6%	4.2%	Apr-01
Foundry Partners LLC	\$24,638,054	4.1%	8.0%	8.0%	5.5%	10.7%	--	--	--	11.5%	Dec-09
Russell 1000 Growth			9.5%	9.5%	10.1%	13.1%	--	--	--	14.3%	Dec-09
NWQ Investment Management	\$22,878,281	3.8%	9.5%	9.5%	7.3%	7.4%	2.9%	2.7%	--	4.4%	Jan-05
Russell 1000 Value			12.3%	12.3%	18.8%	12.7%	4.8%	4.2%	--	5.1%	Jan-05
Wedge Capital Management	\$37,228,076	6.1%	10.6%	10.6%	11.4%	13.2%	5.7%	4.3%	--	6.3%	Jan-05
Russell 1000 Value			12.3%	12.3%	18.8%	12.7%	4.8%	4.2%	--	5.1%	Jan-05
Westwood Management Corp	\$29,878,050	4.9%	13.2%	13.2%	16.2%	14.7%	11.2%	--	--	8.8%	Oct-07
Russell 2500			12.8%	12.8%	17.7%	14.6%	9.0%	--	--	5.4%	Oct-07
Total Fund International Equity	\$59,151,534	9.7%	3.4%	3.4%	11.1%	4.7%	0.5%	2.4%	9.6%	4.7%	Apr-97
MSCI EAFE			5.1%	5.1%	11.3%	5.0%	-0.9%	1.6%	9.7%	4.6%	Apr-97
Gryphon International Investment	\$33,748,166	5.5%	3.1%	3.1%	8.5%	5.2%	3.1%	4.4%	--	6.2%	Jan-05
MSCI EAFE			5.1%	5.1%	11.3%	5.0%	-0.9%	1.6%	--	4.1%	Jan-05
MSCI EAFE Growth			6.7%	6.7%	11.4%	6.5%	-0.1%	2.5%	--	4.8%	Jan-05

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Vanguard EAFE ETF	\$25,403,368	4.2%	3.9%	3.9%	--	--	--	--	--	27.8%	May-12
MSCI EAFE			5.1%	5.1%	--	--	--	--	--	28.2%	May-12
Total Domestic Fixed Income Investment Grade	\$42,705,117	7.0%	0.6%	0.6%	6.3%	7.2%	5.1%	--	--	4.9%	Jun-07
Barclays Aggregate			-0.1%	-0.1%	3.8%	5.5%	5.5%	--	--	6.0%	Jun-07
Income Research & Management	\$21,804,347	3.6%	0.4%	0.4%	6.4%	6.9%	--	--	--	8.0%	Jan-09
Barclays Aggregate			-0.1%	-0.1%	3.8%	5.5%	--	--	--	5.7%	Jan-09
IRM-Transition Assets	\$2,687,073	0.4%	5.1%	5.1%	19.0%	16.0%	--	--	--	18.9%	Jan-09
Barclays Aggregate			-0.1%	-0.1%	3.8%	5.5%	--	--	--	5.7%	Jan-09
Segall Bryant & Hamill	\$18,213,698	3.0%	0.1%	0.1%	4.3%	5.8%	--	--	--	6.8%	Jan-09
Barclays Aggregate			-0.1%	-0.1%	3.8%	5.5%	--	--	--	5.7%	Jan-09
Total Fixed High Yield	\$19,363,457	3.2%	2.2%	2.2%	11.9%	10.6%	10.4%	--	--	8.6%	Jun-07
BofA Merrill Lynch US High Yield BB-B Rated			2.4%	2.4%	12.5%	10.7%	10.1%	--	--	7.9%	Jun-07
Lazard Asset Management	\$19,363,457	3.2%	2.2%	2.2%	11.9%	10.6%	10.4%	8.9%	10.1%	6.3%	Jan-99
BofA Merrill Lynch US High Yield BB-B Rated			2.4%	2.4%	12.5%	10.7%	10.1%	8.3%	9.0%	6.9%	Jan-99
Total Fund Real Estate	\$79,796,019	13.1%	3.3%	3.3%	12.9%	15.5%	-0.3%	3.6%	--	6.9%	Oct-03
NCREIF ODCE Index			2.7%	2.7%	10.7%	15.1%	-0.9%	3.4%	--	6.6%	Oct-03
JP Morgan Real Estate Strategic Property - Core Investments	\$79,796,019	13.1%	3.4%	3.4%	12.8%	15.1%	0.5%	4.3%	--	7.8%	Oct-03
NCREIF ODCE Index			2.7%	2.7%	10.7%	15.1%	-0.9%	3.4%	--	6.6%	Oct-03

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Total Fund Hedge Fund of Funds	\$64,899,726	10.7%	3.0%	3.0%	7.4%	3.0%	0.6%	1.8%	--	3.1%	Apr-04
<i>HFRI Fund of Funds Composite Index</i>			3.4%	3.4%	4.8%	2.1%	-0.2%	1.3%	--	2.8%	Apr-04
EIM Management (USA), Inc. Multi-Strategy-USD	\$431,982	0.1%									
EnTrust Capital Diversified Fund LTD.	\$31,440,392	5.2%	3.3%	3.3%	8.4%	--	--	--	--	3.6%	Jan-11
<i>HFRI Fund of Funds Composite Index</i>			3.4%	3.4%	4.8%	--	--	--	--	0.9%	Jan-11
<i>T-Bills + 5%</i>			1.2%	1.2%	5.1%	--	--	--	--	5.1%	Jan-11
Mesirow Institutional Multi-Strategy Fund, L.P.	\$30,854,871	5.1%	3.1%	3.1%	6.8%	--	--	--	--	2.6%	Apr-11
<i>HFRI Fund of Funds Composite Index</i>			3.4%	3.4%	4.8%	--	--	--	--	0.6%	Apr-11
<i>T-Bills + 5%</i>			1.2%	1.2%	5.1%	--	--	--	--	5.1%	Apr-11
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	\$2,172,481	0.4%									
Total Fund GTAA/Risk Parity	\$216,095,701	35.5%	3.4%	3.4%	9.6%	7.1%	--	--	--	7.1%	Apr-10
<i>65% MSCI World Index/35% CitigroupWGBI</i>			3.2%	3.2%	6.7%	6.7%	--	--	--	6.7%	Apr-10
Windhaven Investment Management	\$68,877,749	11.3%	3.5%	3.5%	8.5%	--	--	--	--	7.8%	Apr-10
<i>55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI</i>			4.2%	4.2%	7.9%	--	--	--	--	7.4%	Apr-10
<i>65% MSCI World Index/35% CitigroupWGBI</i>			3.2%	3.2%	6.7%	--	--	--	--	6.9%	Apr-10
AQR Global Risk Premium Offshore Fund, Ltd.	\$46,252,607	7.6%	4.5%	4.5%	15.2%	--	--	--	--	12.6%	Sep-10
<i>60% MSCI World Index/40% Citigroup WGBI</i>			2.7%	2.7%	6.1%	--	--	--	--	6.2%	Sep-10
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			4.2%	4.2%	8.4%	--	--	--	--	7.7%	Sep-10
Putnam Total Return Trust	\$43,327,582	7.1%	3.9%	3.9%	10.5%	--	--	--	--	12.7%	Aug-10
<i>60% MSCI World Index/40% Citigroup WGBI</i>			2.7%	2.7%	6.1%	--	--	--	--	8.7%	Aug-10
<i>65% MSCI World Index/35% CitigroupWGBI</i>			3.2%	3.2%	6.7%	--	--	--	--	9.2%	Aug-10

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Wellington CIF Opportunistic Investment Allocation	\$57,637,763	9.5%	2.0%	2.0%	6.4%	--	--	--	--	3.7%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate			4.2%	4.2%	8.4%	--	--	--	--	7.7%	Oct-10
60% MSCI World Index/40% Citigroup WGBI			2.7%	2.7%	6.1%	--	--	--	--	6.2%	Oct-10
Total Fund Other	\$110,023	0.0%									
Meridian Segregated Portfolio	\$110,023	0.0%									
Total Fund Cash	\$1,456,220	0.2%	0.0%	0.0%	0.1%	0.0%	--	--	--	--	Jul-95
PNC Stif	\$1,343,861	0.2%	0.0%	0.0%	0.0%	0.2%	2.0%	--	--	2.7%	Jul-06
91 Day T-Bills			0.0%	0.0%	0.1%	0.1%	0.2%	--	--	1.3%	Jul-06
PNC Money Market Account # 1	\$91	0.0%									
Cash Vanguard EAFE ETF	\$112,269	0.0%									