FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
June 30, 2014

Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$583,463,445	$594,793,801	$581,715,949	$674,038,223	$641,129,099	$1,045,543,657	$980,079,968
Net Additions/Withdrawals	-$23,781,419	-$46,729,592	-$92,541,641	-$249,611,979	-$399,968,261	-$575,147,941	-$864,962,343
Investment Earnings	$20,933,573	$32,551,390	$91,441,292	$156,189,355	$339,454,762	$110,219,884	$465,497,974
Ending Market Value	$580,615,599	$580,615,599	$580,615,599	$580,615,599	$580,615,599	$580,615,599	$580,615,599

- **The present assumed actuarial rate as determined by the plan actuary is 8.0%.**
- **The Fund's fiscal year end is 12/31.**

Total Plan Performance (Gross of Fees) - Annualized

	Market Value	% of Portfolio	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending June 30, 2014						
Total Fund	**$580,615,599**	**100.0%**	**3.7%**	**5.9%**	**17.2%**	**9.5%**	**11.6%**	**4.2%**	**6.7%**
Benchmark			*3.5%*	*5.2%*	*16.3%*	*9.5%*	*11.6%*	*4.2%*	*6.6%*
Total Fund Domestic Equity	**$143,502,972**	**24.7%**	**4.4%**	**6.7%**	**25.8%**	**14.1%**	**18.4%**	**5.6%**	**7.8%**
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*	*7.8%*
Total Fund International Equity	**$56,234,467**	**9.7%**	**2.6%**	**2.7%**	**21.4%**	**7.2%**	**12.1%**	**1.9%**	**7.2%**
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	*1.0%*	*6.9%*
Total Investment Grade Fixed Income	**$28,020,933**	**4.8%**	**1.5%**	**2.7%**	**3.3%**	**4.1%**	**6.5%**	**4.2%**	**--**
Custom Benchmark Fixed Income			*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*5.1%*	*--*
Total Short Duration High Yield Fixed Income	**$18,893,592**	**3.3%**	**1.1%**	**2.3%**	**6.1%**	**8.0%**	**11.1%**	**8.3%**	**--**
Custom Benchmark			*1.0%*	*2.0%*	*5.8%*	*7.1%*	*11.4%*	*7.4%*	*--*
Total Fund Real Estate	**$93,400,189**	**16.1%**	**3.2%**	**5.7%**	**14.1%**	**13.5%**	**10.3%**	**3.3%**	**7.5%**
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*
Total Fund Hedge Fund of Funds	**$70,765,452**	**12.2%**	**2.6%**	**4.4%**	**11.3%**	**5.9%**	**5.7%**	**1.9%**	**4.0%**
HFRI Fund of Funds Composite Index			*1.5%*	*2.0%*	*7.6%*	*3.3%*	*4.2%*	*0.6%*	*3.4%*
Total Fund GTAA/Risk Parity	**$168,053,055**	**28.9%**	**4.8%**	**8.0%**	**17.4%**	**8.0%**	**--**	**--**	**--**
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	*--*	*--*	*--*
Total Fund Cash	**$1,744,938**	**0.3%**	**0.0%**	**0.0%**	**0.2%**	**0.1%**	**0.1%**	**--**	**--**

	Fiscal YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
	Fiscal Year Ends 12/31										
Total Fund	**5.9%**	**14.9%**	**12.5%**	**0.6%**	**13.6%**	**12.5%**	**-25.0%**	**8.3%**	**13.0%**	**10.0%**	**11.0%**
Benchmark	*5.2%*	*16.3%*	*11.5%*	*1.1%*	*12.6%*	*13.9%*	*-25.5%*	*8.2%*	*14.6%*	*7.8%*	*10.6%*

Allocation vs. Targets and Policy

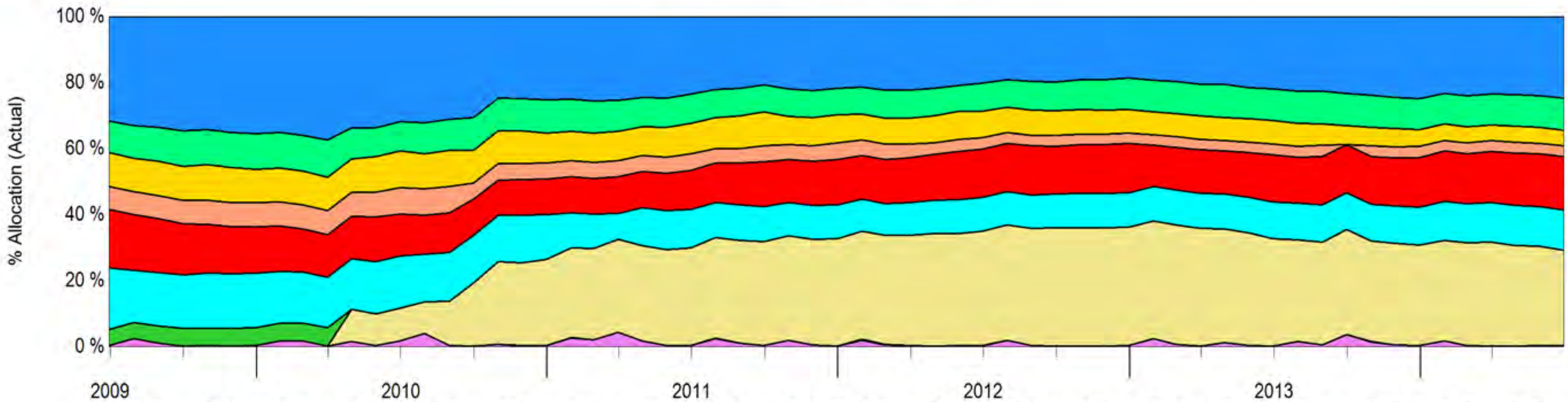
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Large Cap Equities	$109,455,847	18.9%	18.0%	13.0% - 23.0%	0.9%	$4,945,039
Small - Mid Cap Equities	$34,047,125	5.9%	5.0%	3.0% - 7.0%	0.9%	$5,016,345
International Equities	$56,234,467	9.7%	9.0%	6.0% - 12.0%	0.7%	$3,979,063
Investment Grade Fixed Income	$28,020,933	4.8%	10.0%	7.0% - 13.0%	-5.2%	-$30,040,627
Short Duration High Yield Fixed Income	$18,893,592	3.3%	4.0%	2.0% - 6.0%	-0.7%	-$4,331,032
Real Estate	$93,400,189	16.1%	10.0%	6.0% - 14.0%	6.1%	$35,338,629
Hedge Fund of Funds	$70,765,452	12.2%	9.0%	6.0% - 12.0%	3.2%	$18,510,048
GTAA/Risk Parity	$168,053,055	28.9%	35.0%	25.0% - 45.0%	-6.1%	-$35,162,404
Cash	$1,744,938	0.3%	--	--	0.3%	$1,744,938
Total	**$580,615,599**	**100.0%**	**100.0%**			

Asset Allocation

- At the June 10, 2013 meeting, an asset allocation and glide path review was presented and discussed. The Investment Committee approved new asset allocation targets of 30% US equity, 5% non US equity, 5% emerging market equity, 5% investment grade bonds, 10% global bonds, 4.5% short duration high yield bonds, 15% real estate, 10% HFOF, 10% GTAA, 5% risk parity, and 0.5% cash. A summary information (handout) for details on the transition process was distributed.
- At the April 28, 2014 meeting, an asset allocation and glide path review was presented and discussed. The Investment Committee approved new asset allocation targets of 30% US equity, 5% non US equity, 5% emerging market equity, 5% investment grade bonds, 10% global bonds, 4.5% short duration high yield bonds, 15% real estate, 10% HFOF, 15% GTAA, and 0.5% cash.
- At the April 28, 2014 meeting, a GTAA manager search was reviewed and manager presentations were heard. The Trustees elected to retain First Eagle for 2/3 of the GTAA assets (approximately $58M). Wellington (existing GTAA manager) will retain 1/3 of the GTAA assets (approximately $30M). On September 2, 2014, First Eagle was funded with $30M from Wellington. On September 30, 2014, $28M will be transferred to First Eagle from the termination of Windhaven.
- At the May 7, 2014 teleconference meeting, a global fixed income manager search was reviewed and manager presentations were heard. The Trustees elected to retain Franklin Templeton for the 10% allocation to global fixed income (approximately $55M). Funding will be from reallocation of assets related to GTAA manager changes and the elimination of risk parity.

Recommendation: Proceed with restructuring Fund assets to new targets and managers. Decision: Approved by the Investment Committee (in process).

Asset Allocation History
5 Years Ending June 30, 2014



	34.7	35.5	37.4	31.8	30.7	25.2	25.5	23.6	20.7	21.8	22.3	20.3	19.8	18.7	20.5	22.0	23.4	24.9	23.5	24.7
	10.7	10.8	11.3	8.9	9.8	10.2	9.4	8.8	8.1	8.1	8.5	8.4	8.7	9.5	9.7	9.5	9.7	9.4	9.4	9.7
	10.4	10.1	10.1	11.2	10.0	9.0	8.9	9.2	10.4	8.5	7.9	8.0	7.5	7.1	7.0	7.2	5.6	5.0	4.7	4.8
	7.2	7.2	7.3	7.9	4.9	4.8	4.9	5.1	4.7	4.9	4.0	3.5	3.2	3.1	3.2	3.3	0.0	3.4	3.2	3.3
	15.3	14.0	12.9	12.7	11.0	10.8	11.0	11.8	13.7	13.8	13.6	14.7	14.5	15.0	13.1	14.2	14.6	14.9	15.5	16.1
	16.3	16.6	15.2	15.9	14.3	13.7	7.8	11.6	10.5	10.3	9.9	10.1	10.2	10.5	10.7	11.2	11.2	11.5	11.9	12.2
	5.3	5.4	5.6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	--	--	--	9.8	19.2	26.0	28.1	29.6	31.5	32.4	33.4	34.6	35.8	35.8	35.5	32.4	31.8	30.5	31.5	28.9
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	--	--
	0.2	0.3	0.2	1.7	0.1	0.3	4.4	0.4	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.2	3.6	0.3	0.2	0.3

- Total Fund Domestic Equity
- Total Fund International Equity
- Total Investment Grade Fixed Income
- Total Short Duration High Yield Fixed Income
- Total Fund Real Estate
- Total Fund Hedge Fund of Funds
- Total Fund Special Investments
- Total Fund GTAA/Risk Parity
- Total Fund Other
- Total Fund Cash

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014							Inception	
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund	**$580,615,599**	**100.0%**	**3.7%**	**5.9%**	**17.2%**	**9.5%**	**11.6%**	**4.2%**	**6.7%**	**6.6%**	**Jan-97**
Benchmark			*3.5%*	*5.2%*	*16.3%*	*9.5%*	*11.6%*	*4.2%*	*6.6%*	--	*Jan-97*
Total Fund Domestic Equity	**$143,502,972**	**24.7%**	**4.4%**	**6.7%**	**25.8%**	**14.1%**	**18.4%**	**5.6%**	**7.8%**	**--**	**Jul-95**
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*	*7.8%*	--	*Jul-95*
INTECH	$11,977,682	2.1%	3.8%	5.5%	26.7%	15.7%	19.9%	7.7%	8.4%	6.9%	Apr-01
Russell 1000 Growth			*5.1%*	*6.3%*	*26.9%*	*16.3%*	*19.2%*	*8.0%*	*8.2%*	*5.9%*	*Apr-01*
Foundry Partners LLC	$26,939,350	4.6%	4.1%	4.4%	24.4%	12.6%	--	--	--	14.0%	Dec-09
Russell 1000 Growth			*5.1%*	*6.3%*	*26.9%*	*16.3%*	--	--	--	*16.6%*	*Dec-09*
Wedge Capital Management	$43,588,698	7.5%	4.9%	8.1%	27.4%	15.7%	19.9%	5.6%	--	8.6%	Jan-05
Russell 1000 Value			*5.1%*	*8.3%*	*23.8%*	*16.9%*	*19.2%*	*4.8%*	--	*7.2%*	*Jan-05*
Westwood Management Corp	$34,047,125	5.9%	3.8%	7.3%	28.3%	14.7%	21.2%	--	--	11.2%	Oct-07
Russell 2500			*3.6%*	*5.9%*	*25.6%*	*15.5%*	*21.6%*	--	--	*8.3%*	*Oct-07*
Vanguard Total Stock Mkt Idx Fund	$26,950,117	4.6%	--	--	--	--	--	--	--	2.6%	May-14
CRSP US Total Market TR USD			--	--	--	--	--	--	--	*2.6%*	*May-14*
Total Fund International Equity	**$56,234,467**	**9.7%**	**2.6%**	**2.7%**	**21.4%**	**7.2%**	**12.1%**	**1.9%**	**7.2%**	**5.5%**	**Apr-97**
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	*1.0%*	*6.9%*	*5.5%*	*Apr-97*
Gryphon International Investment	$40,655,144	7.0%	1.0%	1.0%	19.7%	6.4%	13.2%	3.8%	--	7.4%	Jan-05
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	*1.0%*	--	*5.7%*	*Jan-05*
MSCI EAFE Growth			*3.5%*	*3.6%*	*20.3%*	*7.7%*	*12.2%*	*1.7%*	--	*6.1%*	*Jan-05*
Vanguard Emerging Mkts Stock Lx Inst	$15,579,323	2.7%	--	--	--	--	--	--	--	3.1%	May-14
FTSE Emerging Markets			--	--	--	--	--	--	--	*3.3%*	*May-14*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014							Inception	
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$28,020,933**	**4.8%**	**1.5%**	**2.7%**	**3.3%**	**4.1%**	**6.5%**	**4.2%**	**--**	**4.2%**	**Jun-07**
Custom Benchmark Fixed Income			*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*5.1%*	*--*	*5.0%*	*Jun-07*
Segall Bryant & Hamill	$28,020,933	4.8%	1.5%	2.7%	3.3%	3.6%	5.0%	--	--	5.3%	Jan-09
Custom Benchmark Segall			*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*--*	*--*	*4.4%*	*Jan-09*
Total Short Duration High Yield Fixed Income	**$18,893,592**	**3.3%**	**1.1%**	**2.3%**	**6.1%**	**8.0%**	**11.1%**	**8.3%**	**--**	**7.9%**	**Jun-07**
Custom Benchmark			*1.0%*	*2.0%*	*5.8%*	*7.1%*	*11.4%*	*7.4%*	*--*	*7.1%*	*Jun-07*
Chartwell Short Duration High Yield	$18,893,592	3.3%	1.1%	2.3%	--	--	--	--	--	4.7%	Oct-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*2.0%*	*--*	*--*	*--*	*--*	*--*	*3.8%*	*Oct-13*
Barclays Int Govt/Credit			*1.2%*	*2.3%*	*--*	*--*	*--*	*--*	*--*	*2.2%*	*Oct-13*
Total Fund Real Estate	**$93,400,189**	**16.1%**	**3.2%**	**5.7%**	**14.1%**	**13.5%**	**10.3%**	**3.3%**	**7.5%**	**7.7%**	**Oct-03**
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*	*7.0%*	*Oct-03*
JP Morgan Real Estate Strategic Property - Core Investments	$93,400,189	16.1%	3.2%	5.7%	14.1%	13.5%	10.4%	4.0%	8.2%	8.5%	Oct-03
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*	*7.0%*	*Oct-03*
Total Fund Hedge Fund of Funds	**$70,765,452**	**12.2%**	**2.6%**	**4.4%**	**11.3%**	**5.9%**	**5.7%**	**1.9%**	**4.0%**	**3.9%**	**Apr-04**
HFRI Fund of Funds Composite Index			*1.5%*	*2.0%*	*7.6%*	*3.3%*	*4.2%*	*0.6%*	*3.4%*	*3.2%*	*Apr-04*
EIM Management (USA), Inc. Multi-Strategy-USD	$266,386	0.0%									
EnTrust Capital Diversified Fund LTD.	$35,208,654	6.1%	2.3%	4.6%	12.5%	6.7%	--	--	--	6.2%	Jan-11
HFRI Fund of Funds Composite Index			*1.5%*	*2.0%*	*7.6%*	*3.3%*	*--*	*--*	*--*	*2.7%*	*Jan-11*
T-Bills + 5%			*1.2%*	*2.5%*	*5.0%*	*5.1%*	*--*	*--*	*--*	*5.1%*	*Jan-11*
Mesirow Institutional Multi-Strategy Fund, L.P.	$34,171,969	5.9%	3.1%	4.3%	10.7%	5.9%	--	--	--	5.3%	Apr-11
HFRI Fund of Funds Composite Index			*1.5%*	*2.0%*	*7.6%*	*3.3%*	*--*	*--*	*--*	*2.7%*	*Apr-11*
T-Bills + 5%			*1.2%*	*2.5%*	*5.0%*	*5.1%*	*--*	*--*	*--*	*5.1%*	*Apr-11*

Performance Summary (Gross of Fees) - Annualized

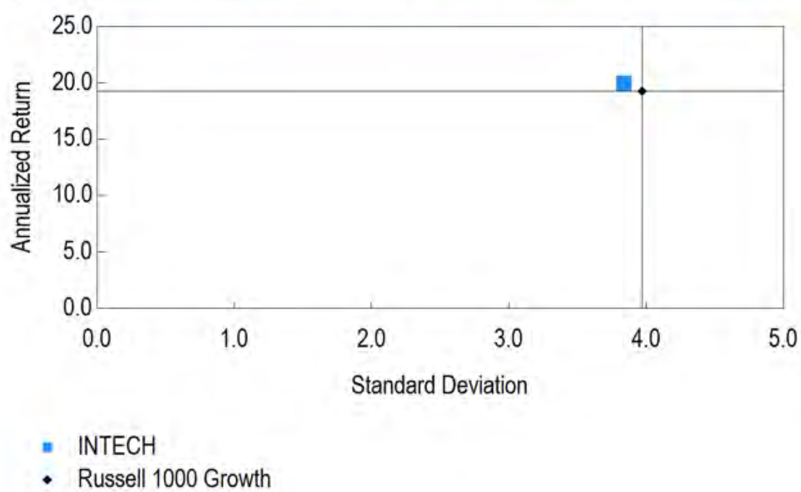
	Market Value	% of Portfolio	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
			Ending June 30, 2014							Inception	
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	$1,118,444	0.2%									
Total Fund GTAA/Risk Parity	**$168,053,055**	**28.9%**	**4.8%**	**8.0%**	**17.4%**	**8.0%**	**--**	**--**	**--**	**7.8%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	--	--	*9.0%*	*Apr-10*
Windhaven Investment Management	$28,993,351	5.0%	3.3%	3.9%	14.0%	8.4%	--	--	--	8.2%	Apr-10
55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI			*3.6%*	*5.3%*	*15.3%*	*8.2%*	--	--	--	*8.6%*	*Apr-10*
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	--	--	*9.2%*	*Apr-10*
AQR Global Risk Premium Offshore Fund, Ltd.	$49,229,466	8.5%	8.0%	14.2%	18.9%	9.1%	--	--	--	10.2%	Sep-10
60% MSCI World Index/40% Citigroup WGBI			*3.8%*	*5.8%*	*17.0%*	*7.8%*	--	--	--	*8.9%*	*Sep-10*
65% MSCI AC World Index/35% Barclays Aggregate			*4.1%*	*5.7%*	*16.6%*	*8.6%*	--	--	--	*9.5%*	*Sep-10*
Putnam Total Return Trust	$22,649,126	3.9%	4.2%	7.1%	14.7%	8.0%	--	--	--	10.8%	Aug-10
60% MSCI World Index/40% Citigroup WGBI			*3.8%*	*5.8%*	*17.0%*	*7.8%*	--	--	--	*10.5%*	*Aug-10*
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	--	--	*11.1%*	*Aug-10*
Wellington Trust Opportunistic Inv. Allocation	$67,181,113	11.6%	3.5%	6.1%	19.5%	5.8%	--	--	--	6.7%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate			*4.1%*	*5.7%*	*16.6%*	*8.6%*	--	--	--	*9.5%*	*Oct-10*
60% MSCI World Index/40% Citigroup WGBI			*3.8%*	*5.8%*	*17.0%*	*7.8%*	--	--	--	*8.9%*	*Oct-10*
Total Fund Cash	**$1,744,938**	**0.3%**	**0.0%**	**0.0%**	**0.2%**	**0.1%**	**0.1%**	**--**	**--**	**--**	**Jul-95**
PNC Stif	$1,744,938	0.3%	0.0%	0.0%	0.1%	0.0%	0.1%	1.9%	--	2.3%	Jul-06
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.5%*	--	*1.1%*	*Jul-06*

Account Information	
Account Name	INTECH
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/01
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	eA US Large Cap Growth Equity Gross

INTECH
Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 4/1/01
Beginning Market Value	$11,539,988	$22,914,423
Net Additions/Withdrawals	$0	-$24,920,845
Investment Earnings	$437,694	$13,984,104
Ending Market Value	$11,977,682	$11,977,682

Annualized Return vs. Standard Deviation
5 Years Ending June 30, 2014



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
INTECH	15.7%	12.8%	99.9%	103.4%
Russell 1000 Growth	16.3%	12.6%	100.0%	100.0%

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
INTECH	19.9%	13.3%	100.3%	96.5%
Russell 1000 Growth	19.2%	13.8%	100.0%	100.0%

											Calendar Years										Inception	
	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Return	Since
INTECH	3.8%	73	5.5%	48	26.7%	57	15.7%	43	19.9%	26	34.0%	53	17.5%	30	1.9%	28	20.1%	19	34.0%	50	6.9%	Apr-01
Russell 1000 Growth	*5.1%*	*31*	*6.3%*	*35*	*26.9%*	*55*	*16.3%*	*38*	*19.2%*	*35*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*5.9%*	*Apr-01*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - INTECH

Correspondence/Transfer Summary

- On October 1, 2010, $35M was transferred to Wellington (GTAA manager).
- On the following dates, funds were transferred to the PNC STIF account: 6/29/11 ($1.25M) 10/3/11 ($575,000), 12/29/11 ($1M), 1/30/12 ($1.25M), 3/29/12 ($750,000), 4/27/12 ($750,000), 6/28/12 ($1.25M), 7/30/12 ($1M), 9/28/12 ($500,000), 10/30/12 ($375,000), 12/28/12 ($390,000), 01/30/14 ($500,000), 02/27/14 ($50,000), 03/24/14 ($500,000).

Manager Summary

- IPS conducted a due diligence meeting with INTECH on February 10, 2014.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

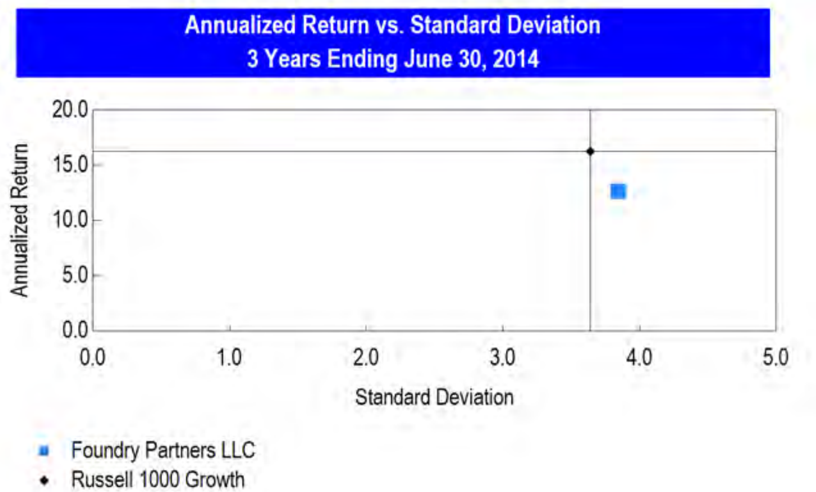
Items of Interest: Proxy Voting - INTECH is not delegated the responsibility to vote proxies.

Account Information

Account Name	**Foundry Partners LLC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/01/09**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eA US Large Cap Growth Equity Gross**

Foundry Partners LLC
Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 12/1/09
Beginning Market Value	$25,877,897	$35,609,455
Net Additions/Withdrawals	$0	-$25,590,994
Investment Earnings	$1,061,453	$16,920,889
Ending Market Value	$26,939,350	$26,939,350



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Foundry Partners LLC	12.6%	13.3%	94.8%	117.4%
Russell 1000 Growth	16.3%	12.6%	100.0%	100.0%

NOTE: Returns are gross of fees.

	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Foundry Partners LLC	4.1%	65	4.4%	65	24.4%	77	12.6%	91	--	--	31.5%	72	12.6%	84	0.0%	46	15.0%	61	--	--	14.0%	Dec-09
Russell 1000 Growth	*5.1%*	*31*	*6.3%*	*35*	*26.9%*	*55*	*16.3%*	*38*	*19.2%*	*35*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*16.6%*	*Dec-09*

Cumulative Periods
as of June 30, 2014

	Quarter	One Year	Three Years	Five Years	Seven Years
Foundry Partners	4.0	24.0	12.6	16.3	7.5
Russell - 1000 Growth Index	5.1	26.9	16.3	19.2	8.0

	2013	2012	2011	2010	2009	2008
Foundry Partners	31.4	12.8	0.3	14.7	29.6	-35.7
Russell 1000 Growth Index	33.5	15.3	2.6	16.7	37.2	-38.4

*Manager returns as provided by Compass.

FELRA & UFCW Pension Fund - Foundry Partners, LLC

Correspondence/Transfer Summary

- On 11/1/2009, $33,494,765 was received from terminated manager, Capital Management Associates.
- On the following dates, funds were transferred to the PNC STIF account: 6/30/2010 ($2M), 4/29/11 ($2M), 6/29/11 ($1 .25M), 9/30/11 ($575,000), 12/29/11 ($1M), 1/30/12 ($1.25M), 3/29/12 ($750,000), 4/27/12 ($750,000), 6/28/12 ($1.25M), 7/30/12 ($1M), 9/28/12 ($500,000), 10/30/12 ($900,000), 12/28/12 ($955,000), 01/30/14 ($1,200,000), 02/27/14 ($850,000), 03/24/14 ($1,100,000).
- IPS negotiated a reduced fee schedule (effective April 1, 2013) with Foundry of 25 bps on all assets under management plus 25% of excess performance above the Russell 1000 Growth Index, provided that the total fees will not exceed 45 bps on all assets under management. The new fee schedule has been adopted.

Manager Summary

- On November 1, 2012, correspondence was sent to all clients regarding the establishment of Foundry Partners LLC and their operations independent from Fifth Third Asset Management.
- Due diligence meetings were conducted with Foundry on the following dates: March 13, 2013, May 20, 2013, October 29, 2013, and March 18, 2014.

Recommendation: Terminate at year end if manager has not outperformed its index (net of fees). Invest proceeds in Vanguard Total Stock Market Index Fund.

Compliance Summary

Exceptions : None.

Action to be taken: None.

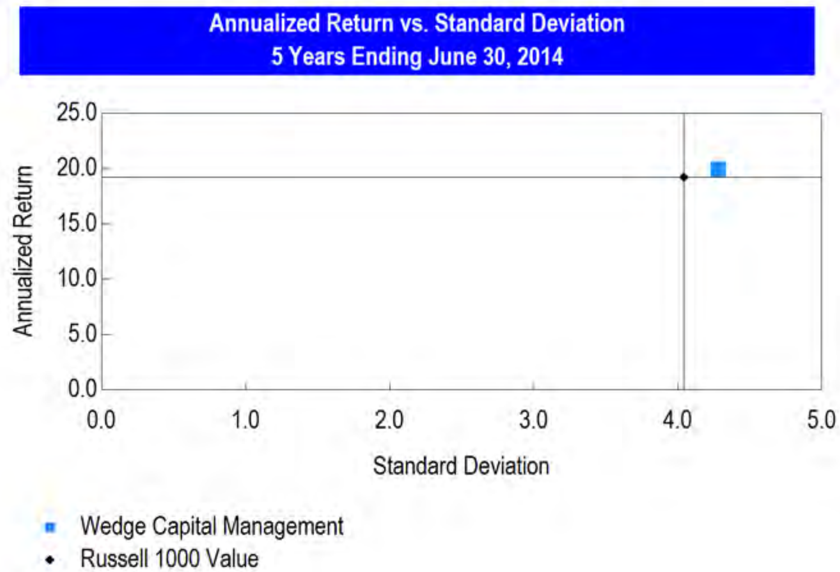
Items of Interest: Proxy Voting - Manager noted a third party is used to vote proxies on behalf of the fund.

Account Information	
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/05**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eA US Large Cap Value Equity Gross**

Wedge Capital Management

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 1/1/05
Beginning Market Value	$41,555,379	$72,145,281
Net Additions/Withdrawals	$0	-$68,200,565
Investment Earnings	$2,033,319	$39,643,981
Ending Market Value	$43,588,698	$43,588,698



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	15.7%	14.5%	99.5%	106.7%
Russell 1000 Value	16.9%	13.0%	100.0%	100.0%

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	19.9%	14.8%	102.7%	99.0%
Russell 1000 Value	19.2%	14.0%	100.0%	100.0%

	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Wedge Capital Management	4.9%	49	8.1%	38	27.4%	19	15.7%	65	19.9%	28	35.6%	36	15.0%	57	2.0%	36	18.0%	13	25.8%	42	8.6%	Jan-05
Russell 1000 Value	*5.1%*	*42*	*8.3%*	*35*	*23.8%*	*55*	*16.9%*	*41*	*19.2%*	*43*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*7.2%*	*Jan-05*

(Columns 2013–2009 are under the heading "Calendar Years".)

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On the following dates funds were transferred to the PNC STIF account: 06/30/10 ($1.0M), 01/28/11 ($5.0M), 3/31/11 ($5.0M), 4/4/11 ($500,000), 4/29/11 ($2.0M), 6/29/11 ($1.25M) 7/28/11 ($2.5M) 9/30/11 ($575,000), 12/29/11 ($1M), 1/30/12 ($1.25M), 3/29/12 ($750,000), 4/27/12 ($750,000), 6/28/12 ($1.25M), 7/30/12 ($1M), 9/28/12 ($500,000), 10/30/12 ($1.3M), 12/28/12 ($1.36M), 01/30/14 ($1,840,000), 02/27/14 ($850,000), 03/24/14 ($1,600,000).

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on February 8, 2013, July 18, 2013, and February 6, 2014.
- IPS conducted an on-site due diligence meeting with Wedge Capital on June 23, 2014.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Proxy Voting - WEDGE does not vote the proxies for this account.

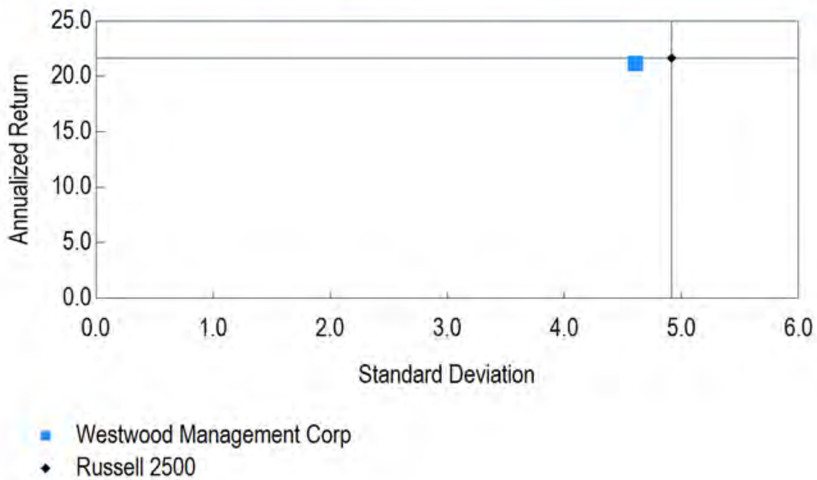
Account Information	
Account Name	Westwood Management Corp
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/01/07
Account Type	US Stock Small/Mid
Benchmark	Russell 2500
Universe	eA US Small-Mid Cap Core Equity Gross

Westwood Management Corp.

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 10/1/07
Beginning Market Value	$32,790,046	$55,212,026
Net Additions/Withdrawals	$0	-$44,731,236
Investment Earnings	$1,257,079	$23,566,336
Ending Market Value	$34,047,125	$34,047,125

Annualized Return vs. Standard Deviation
5 Years Ending June 30, 2014



3 Years Ending June 30, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westwood Management Corp	14.7%	16.5%	95.2%	98.7%
Russell 2500	15.5%	16.1%	100.0%	100.0%

5 Years Ending June 30, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westwood Management Corp	21.2%	16.0%	84.0%	88.8%
Russell 2500	21.6%	17.0%	100.0%	100.0%

	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Westwood Management Corp	3.8%	30	7.3%	16	28.3%	31	14.7%	62	21.2%	75	35.7%	64	13.7%	78	-1.4%	57	28.0%	37	34.1%	47	11.2%	Oct-07
Russell 2500	*3.6%*	*36*	*5.9%*	*29*	*25.6%*	*60*	*15.5%*	*57*	*21.6%*	*61*	*36.8%*	*58*	*17.9%*	*44*	*-2.5%*	*67*	*26.7%*	*45*	*34.4%*	*44*	*8.3%*	*Oct-07*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - Westwood Management Corp.

Correspondence/Transfer Summary

- Westwood Capital was funded on August 13, 2007.
- On April 2, 2010, $15M was transferred from Westwood Management to Windhaven (GTAA manager).
- On December 2, 2010, Westwood notified investors they are enacting a hard close on their SMID cap equity fund due to the product reaching their $3 billion maximum capacity.
- On the following dates, funds were transferred to the PNC STIF account: 6/30/10 ($4M), 6/29/2011 ($5M), 9/30/11 ($575,000), 12/29/11 ($1M), 3/29/12 ($1M), 4/27/12 ($1M), 6/28/12 ($1.25M), 7/30/12 ($1.5M), 9/28/12 ($500,000), 10/30/12 ($1M), 12/28/12 ($1.045M), 01/30/14 ($1,420,000), 02/27/14 ($350,000), 03/24/14 ($1,300,000).

Manager Summary

- IPS conducted due diligence meetings with Westwood on January 30, 2013, December 13, 2013, and May 7, 2014.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Resignation - Mark Wallace, CFO resigned. **Personnel Change -** Bill Hardcastle, former CFO, replaced Mark Wallace. Bill was still at Westwood in a different capacity. **Legal -** On August 3, 2012, AGF Management Limited and AGF Investments Inc. ("AGF") filed a lawsuit in the Ontario Superior Court of Justice against Westwood, certain Westwood employees and executive recruiting firm Warren International, LLC. The action relates to the hiring of certain members of Westwood's global and emerging markets investment team who were previously employed by AGF. Manager stated AGF is alleging that the former employees breached certain obligations when they resigned from AGF, and that Westwood and Warren induced such breaches. AGF is seeking an unspecified amount of damages and punitive damages of $10 million (CAD) in the lawsuit. On November 5, 2012, Westwood issued a response to AGF's lawsuit with a counterclaim against AGF for defamation. Westwood is seeking $1 million (CAD) in general damages, $10 million (CAD) in special damages, $1 million (CAD) in punitive damages and costs. On November 6, 2012, AGF filed a second lawsuit against Westwood, Westwood Management and an employee, alleging that the employee made defamatory statements about AGF. In this second lawsuit, AGF is seeking $5 million (CAD) in general damages, $1 million (CAD) per defendant in punitive damages, unspecified special damages, interest and costs. Manager stated the pleadings phase is complete and they are now in the discovery phase, which they hope to complete by the end of 2014. Westwood is confident that they complied with their obligations and they will vigorously defend both actions and pursue the counterclaim. **Proxy Voting -** Manager stated Westwood is not responsible for proxy voting.

Account Information	
Account Name	**Vanguard Total Stock Mkt Idx Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**5/31/14**
Account Type	**Equity**
Benchmark	**CRSP US Total Market TR USD**
Universe	**eA EAFE Large Cap Core Gross**

Vanguard Total Stock Mkt Idx Fund

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 5/31/14
Beginning Market Value	--	$0
Net Additions/Withdrawals	$25,630,610	$25,630,610
Investment Earnings	$1,319,507	$1,319,507
Ending Market Value	$26,950,117	$26,950,117

											Calendar Years										Inception	
	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Return	Since
Vanguard Total Stock Mkt Idx Fund	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2.6%	May-14
CRSP US Total Market TR USD	*4.9%*	*15*	*7.0%*	*8*	*25.2%*	*26*	*16.4%*	*1*	*19.4%*	*1*	*33.6%*	*1*	*16.2%*	*91*	*0.7%*	*1*	*17.9%*	*4*	*28.9%*	*83*	*2.6%*	*May-14*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - Vanguard Total Stock Mkt Index Fund

Correspondence/Transfer Summary

- On May 16, 2014, manager was funded with $25.6M from termination of NWQ Investment Management.

Manager Summary

Recommendation: None.

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

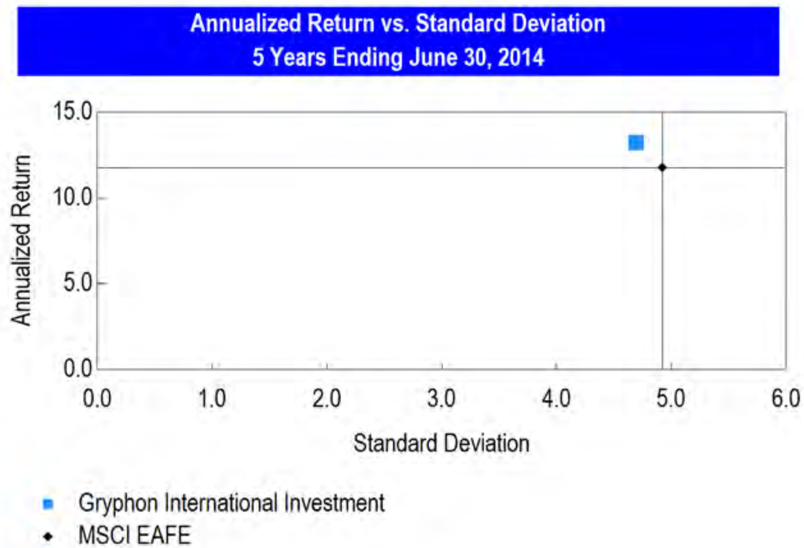
Items of Interest: Personnel Changes - Effective April 2, 2014 Gregory Davis, CFA, assumed his new duties as Vanguard's global head of fixed income. Manager stated that as part of a previously announced transition, Mr. Davis replaces Robert F. Auwaerter, who retired after 32 years with Vanguard. Effective June 30, Ken Volpert has relocated to London to take up his new role as Vanguard's global head of fixed income indexing and head of investments, Europe. **Legal -** In the 2Q2014 Compliance Checklist the manager noted The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. Manager noted none of that litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

Account Information	
Account Name	**Gryphon International Investment**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/05**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Gryphon International Investment

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 1/1/05
Beginning Market Value	$40,271,000	$37,146,939
Net Additions/Withdrawals	$0	-$23,539,528
Investment Earnings	$384,144	$27,047,732
Ending Market Value	$40,655,144	$40,655,144



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Gryphon International Investment	6.4%	15.5%	85.4%	95.1%
MSCI EAFE	8.1%	16.3%	100.0%	100.0%

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Gryphon International Investment	13.2%	16.3%	90.3%	89.6%
MSCI EAFE	11.8%	17.0%	100.0%	100.0%

	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Gryphon International Investment	1.0%	95	1.0%	97	19.7%	93	6.4%	88	13.2%	65	23.0%	64	19.6%	59	-14.2%	74	15.3%	31	49.8%	13	7.4%	Jan-05
MSCI EAFE	*4.1%*	*44*	*4.8%*	*56*	*23.6%*	*66*	*8.1%*	*75*	*11.8%*	*88*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*5.7%*	*Jan-05*
MSCI EAFE Growth	*3.5%*	*60*	*3.6%*	*80*	*20.3%*	*90*	*7.7%*	*80*	*12.2%*	*79*	*22.5%*	*67*	*16.9%*	*85*	*-12.1%*	*53*	*12.2%*	*49*	*29.4%*	*82*	*6.1%*	*Jan-05*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - Gryphon International Investment

Correspondence/Transfer Summary

- Received $36.4 million on 12-7-04.
- In January 2008, The Boston Company was terminated and $10.2 million was transferred to Gryphon.
- On April 1, 2010, $10M was transferred from Gryphon to Windhaven (GTAA manager).
- Funds were transferred to the PNC STIF account on the following dates: 1/28/11 ($4.3M), 3/31/11 ($2.6M), and 4/29/11 ($5.0M).

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Addition - In an announcement dated August 12, 2014 the manager stated Spencer Mellish has agreed to join Gryphon International's investment team, effective October 1, 2014, as a Portfolio Manager. **Proxy Voting -** The manager noted Gryphon International has not been appointed to vote proxies for the Fund.

Account Information	
Account Name	**Vanguard Emerging Mkts Stock Lx Inst**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**5/31/14**
Account Type	**International**
Benchmark	**FTSE Emerging Markets**
Universe	**eA Emg Mkt Equity Unhedged Net**

Vanguard Emerging Mkts Stock Lx Inst

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 5/31/14
Beginning Market Value	--	$0
Net Additions/Withdrawals	$14,760,962	$14,760,962
Investment Earnings	$818,362	$818,362
Ending Market Value	$15,579,323	$15,579,323

											Calendar Years										Inception	
	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Return	Since
Vanguard Emerging Mkts Stock Lx Inst	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.1%	May-14
FTSE Emerging Markets	*7.7%*	*31*	*7.6%*	*30*	*14.1%*	*54*	*-0.1%*	*60*	*9.5%*	*73*	*-3.5%*	*79*	*17.9%*	*69*	*-19.0%*	*64*	*19.8%*	*64*	*82.6%*	*16*	*3.3%*	*May-14*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - Vanguard Emerging Mkts Stock Lx Intst.

Correspondence/Transfer Summary

- On May 8, 2014, manager received $14.8M from the liquidation of Vanguard EAFE ETF.

Manager Summary

Recommendation: None.

Compliance Summary

Manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

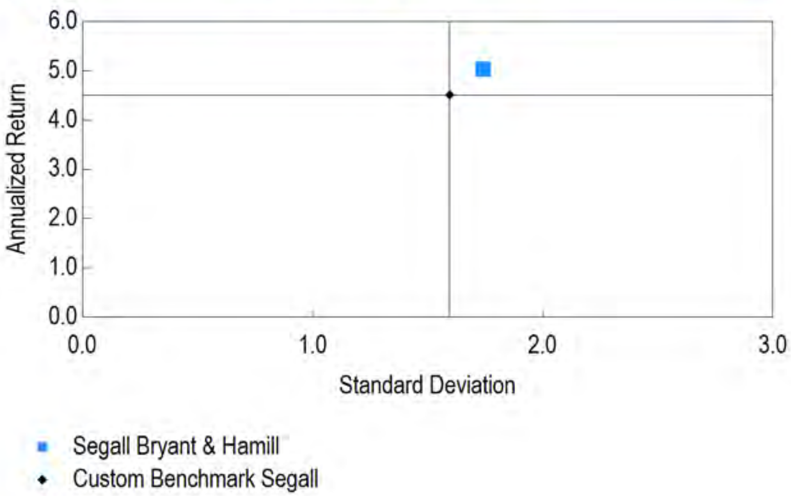
Items of Interest: Personnel Changes - Effective April 2, 2014 Gregory Davis, CFA, assumed his new duties as Vanguard's global head of fixed income. Manager stated that as part of a previously announced transition, Mr. Davis replaces Robert F. Auwaerter, who retired after 32 years with Vanguard. Effective June 30, Ken Volpert has relocated to London to take up his new role as Vanguard's global head of fixed income indexing and head of investments, Europe. **Legal -** In the 2Q2014 Compliance Checklist the manager noted The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. Manager noted none of that litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

Account Information	
Account Name	Segall Bryant & Hamill
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/09
Account Type	US Fixed Income Core
Benchmark	Custom Benchmark Segall
Universe	eA US Core Fixed Inc Gross

Segall Bryant & Hamill
Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 1/1/09
Beginning Market Value	$27,603,970	$41,048,647
Net Additions/Withdrawals	$0	-$20,761,663
Investment Earnings	$416,963	$7,733,949
Ending Market Value	$28,020,933	$28,020,933

Annualized Return vs. Standard Deviation
5 Years Ending June 30, 2014



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	3.6%	2.7%	107.7%	93.2%
Custom Benchmark Segall	3.1%	2.6%	100.0%	100.0%

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	5.0%	2.9%	107.8%	96.5%
Custom Benchmark Segall	4.5%	2.8%	100.0%	100.0%

											Calendar Years										Inception	
	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Return	Since
Segall Bryant & Hamill	1.5%	89	2.7%	92	3.3%	94	3.6%	84	5.0%	76	-1.8%	71	4.7%	80	8.1%	28	6.5%	77	9.4%	47	5.3%	Jan-09
Custom Benchmark Segall	*1.2%*	*96*	*2.3%*	*97*	*2.7%*	*98*	*3.1%*	*95*	*4.5%*	*91*	*-2.0%*	*83*	*4.2%*	*90*	*7.8%*	*46*	*6.5%*	*76*	*5.9%*	*80*	*4.4%*	*Jan-09*

Custom Benchmark: Barclays Aggregate from Jan/09 to Aug/13 and Barclays Intermediate Govt/Credit from Sept/13 to present.

FELRA & UFCW Pension Fund - Segall Bryant & Hamill

Correspondence/Transfer Summary

- Manager was funded on November 5, 2008 with assets from terminated manager (Logan Circle).
- At the June 10, 2013 meeting, the Trustees approved changing the manager's benchmark to the Barclays Intermediate Government/Credit Index to shorten the duration of the fixed income portfolio and potentially reduce interest rate risk. Benchmark change is effective September 1, 2013.
- Manager offered a fee schedule with breakpoints of 20 bps for first $50M, 18 bps next $50 - $100M, and 15 bps over $100M. Fee for illiquid account is 10 bps. The new fee schedule has been adopted.
- In September 2013, SBH received $21.2M from the termination of IR&M to consolidate investment grade fixed income portfolios. $2.4M was also received from the IR&M transition account.
- On the following dates, funds were transferred to the PNC STIF account for benefit payments: 01/30/14 ($1,220,000), 02/27/14 ($450,000), 03/24/14 ($1,100,000).

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on February 1, 2013 and September 5, 2013.
- On November 18, 2013 SBH announced they have reached an agreement with Thoma Bravo, a private equity firm in Chicago, to replace Dougherty Financial's equity position in their firm. This provides Dougherty Financial Group an exit from their partnership and allows the firm to further their long-term strategic vision for SBH. Chief Executive Officer Phil Hildebrandt and Chief Investment Officer Ralph Segall remain in their roles. All current partners will remain in the new LLC. In addition, manager further states that additional employees have been made partners in the firm. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted an on-site due diligence meeting with Segall Bryant and Hamill on April 24, 2014.

Recommendation: None.

FELRA & UFCW Pension Fund - Segall Bryant & Hamill (cont.)

Compliance Summary

Exception #1: Investment Objectives and Guidelines states: Fixed income securities must be rated at least BBB-Baa3/BBB- or higher by Fitch, Moody's or Standard & Poor's. If a security is rated by all three agencies, two of the agencies must rate the security BBB- or Baa3 or above at the time of purchase. If only two of the rating agencies rate a security, the lower rating applies. If only one of the rating agencies rates a security, that rating will apply. If a security's rating falls below BBB-/Baa3/BBB-, the fixed income manager will immediately notify the trustees in writing of the event and describe its plan for dealing with the security. Should the manager decide to continue to hold the downgraded issue, the manager will report to the Trustees no less than quarterly in writing as to the status of the security and keep the Trustees fully informed of the improvement/deterioration of the valuation as well as to any change in their recommendation.

Eighteen bonds held as of 06/30/14 are currently below investment grade with a total market value of $904,246 (3.23% of the portfolio) and five bonds are in default with a total market value of $11,707 (0.04% of the portfolio).

Manager Response Summary: The manager included a table in the 2nd quarter Compliance Checklist with the bonds that are currently below investment grade and in default. The manager noted eight bonds are currently being monitoring for sale, but the manager has not received an adequate bid. The two Lehman Brothers bonds that are in default are in liquidation and are receiving semi-annual distributions. The manager stated LBI, also currently in default, is awaiting resolution from bankruptcy process and is in liquidation. Twin Reefs Pass-Through securities are highly illiquid and the manager continues to monitor for sale or a change in their recovery assumption. The manager noted DPS 144 A Washington Mutual is in liquidation and they are awaiting recovery, if any. The manger noted the partial sale of six securities during the quarter and noted the sale date. The manager updated the sale details in an email dated 09/02/14 and stated per PNC all are now zero units with the remaining shares being sold in July and August 2014. See Compliance Report for the table and updated response from manager regarding sale details.

Action to be taken: Based on the follow-up information and comments provided by the manager, no action is required.

Items of Interest: None.

Account Information	
Account Name	**Chartwell Short Duration High Yield**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**10/01/13**
Account Type	**US Fixed Income High Yield**
Benchmark	**BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index**
Universe	**eA US High Yield Fixed Inc Gross**

Chartwell Short Duration High Yield

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 10/1/13
Beginning Market Value	$18,679,925	$0
Net Additions/Withdrawals	$0	$18,008,728
Investment Earnings	$213,667	$884,864
Ending Market Value	$18,893,592	$18,893,592

											Calendar Years										Inception	
	2014 Q2	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Return	Since
Chartwell Short Duration High Yield	1.1%	95	2.3%	96	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4.7%	Oct-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	*1.0%*	*97*	*2.0%*	*99*	*6.8%*	*96*	*6.1%*	*94*	*8.9%*	*97*	*5.5%*	*91*	*10.2%*	*94*	*4.4%*	*60*	*11.7%*	*92*	*36.1%*	*82*	*3.8%*	*Oct-13*
Barclays Int Govt/Credit	*1.2%*	*94*	*2.3%*	*96*	*2.9%*	*99*	*2.8%*	*99*	*4.1%*	*99*	*-0.9%*	*99*	*3.9%*	*99*	*5.8%*	*34*	*5.9%*	*99*	*5.2%*	*99*	*2.2%*	*Oct-13*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - Chartwell Short Duration High Yield

Correspondence/Transfer Summary

- On October 1, 2013, Chartwell received $19.5M from termination of Lazard Asset Management (high yield fixed income).
- On the following dates, funds were transferred to the PNC STIF account for benefit payments: 01/30/14 ($820,000), 03/24/14 ($700,000).

Manager Summary

- IPS conducted a due diligence meeting with Chartwell on October 22, 2013.
- On January 7, 2014, Chartwell announced it has entered into an agreement to be acquired by TriState Capital Holdings, Inc., a Pittsburgh based bank holding company. The transaction closed on March 6, 2014. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted an on-site due diligence meeting with Chartwell on February 28, 2014.

Recommendation: Monitor due to ownership change.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Addition: During the second quarter of 2014, Chartwell hired Allison Bohs, Quantitative Analyst to join the Fixed Income investment team.

Account Information

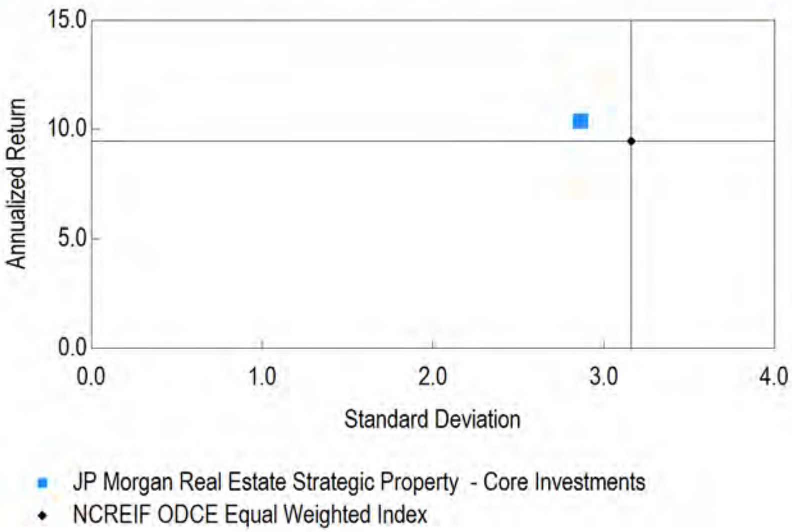
Account Name	JP Morgan Real Estate Strategic Property - Core Investments
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/03
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted Index
Universe	

JP Morgan Real Estate Strategic Property -Core Investments

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 10/1/03
Beginning Market Value	$90,685,996	$0
Net Additions/Withdrawals	$0	$31,229,119
Investment Earnings	$2,714,193	$62,171,070
Ending Market Value	$93,400,189	$93,400,189

Annualized Return vs. Standard Deviation
5 Years Ending June 30, 2014



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JP Morgan Real Estate Strategic Property - Core Investments	13.5%	1.1%	111.2%	--
NCREIF ODCE Equal Weighted Index	12.2%	0.8%	100.0%	--

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JP Morgan Real Estate Strategic Property - Core Investments	10.4%	5.7%	104.0%	82.0%
NCREIF ODCE Equal Weighted Index	9.5%	6.3%	100.0%	100.0%

						Calendar Years					Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
JP Morgan Real Estate Strategic Property - Core Investments	3.2%	5.7%	14.1%	13.5%	10.4%	15.9%	12.1%	15.9%	14.2%	-26.5%	8.5%	Oct-03
NCREIF ODCE Equal Weighted Index	*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*-30.7%*	*7.0%*	*Oct-03*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - JP Morgan Real Estate Strategic Property - Core Investments

Manager Summary

Recommendation: None.

Compliance Summary

Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

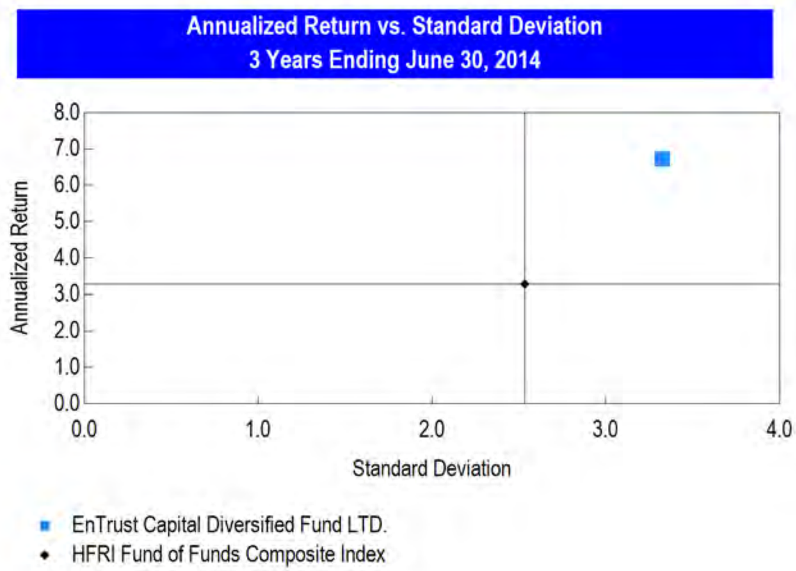
Items of Interest: Personnel turnover information for JPMAM's senior personnel for the quarter ending June 30, 2014: In May 2014, Chris Willcox took on the new role of CEO of Global Investment Management. As CEO, Chris has responsibility for the overall Global Investment Management business, including portfolio management, distribution, and infrastructure. Chris continues to oversee the Global Fixed Income and Liquidity Group. The existing leadership remains in place for the Fixed Income and Liquidity teams Chris previously led. Bob Michele, CIO of Global Fixed Income, Currency and Commodities (GFICC), maintains his CIO responsibilities and has taken on an expanded role as GFICC's business head. John Donohue, Head of Global Liquidity, and Bill Eigen, CIO of Absolute Return and Opportunistic Fixed Income, continue in their roles. Bob, John and Bill will continue to report to Chris. **Form ADV Changes -** The manager noted changes in the 2Q2014 Compliance Checklist. Please see details in the checklist. A copy of both Form ADV's are included behind the Compliance Checklist. **Legal -** In March 2013, the SEC conducted a routine examination of JPMIM along with other investment advisers within JPMAM. JPMIM subsequently received the SEC's deficiency letter and responded to such letter on July 25, 2013. The examination evaluated compliance with certain provisions of the federal securities laws with the primary focus on the use, review and validation of "Models". Manager does not believe that the findings or the Firm's actions in response to the suggestions and recommendations in the SEC's letter will have a material impact on our ability to conduct our investment management business. In 2013, the SEC also conducted an exam of JPMIM and affiliated advisers related to securities lending practices as well as a separate exam related to the distribution and servicing of mutual fund shares through intermediaries. Both of these exams are still ongoing. JPMorgan Chase & Co. and its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private, civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. The Firm periodically estimates the aggregate range of reasonably possible losses, in excess of reserves established, for its legal proceedings based upon currently available information for those proceedings in which the Firm is involved, taking into account the Firm's best estimate of such losses for those cases for which such estimate can be made. For certain cases, the Firm does not believe that an estimate can currently be made. The Firm's estimate involves significant judgment, given the varying stages of the proceedings (including the fact that many are currently in preliminary stages), the existence in many such proceedings of multiple defendants (including the Firm) whose share of liability has yet to be determined, the numerous yet unresolved issues in many of the proceedings (including issues regarding class certification and the scope of many of the claims) and the attendant uncertainty of the various potential outcomes of such proceedings. Accordingly, the Firm's estimate will change from time to time, and actual losses may vary. After consultation with counsel and based on current knowledge, the Firm does not believe that any pending legal proceeding would have a material effect on the subject matter or its performance of the services contemplated by the Questionnaire. For further discussion, please refer to JPMorgan Chase & Co.'s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission.

Account Information	
Account Name	**EnTrust Capital Diversified Fund LTD.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/31/11**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

EnTrust Capital Diversified Fund LTD.

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 1/31/11
Beginning Market Value	$34,547,795	$0
Net Additions/Withdrawals	$0	$30,000,000
Investment Earnings	$660,859	$5,208,654
Ending Market Value	$35,208,654	$35,208,654



3 Years Ending June 30, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund LTD.	6.7%	6.6%	155.9%	85.7%
HFRI Fund of Funds Composite Index	3.3%	5.1%	100.0%	100.0%

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2013	2012	2011	2010	2009	Inception Return	Since
EnTrust Capital Diversified Fund LTD.	2.3%	4.6%	12.5%	6.7%	--	12.5%	8.7%	-3.9%	--	--	6.2%	Jan-11
HFRI Fund of Funds Composite Index	*1.5%*	*2.0%*	*7.6%*	*3.3%*	*4.2%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*2.7%*	*Jan-11*
T-Bills + 5%	*1.2%*	*2.5%*	*5.0%*	*5.1%*	*5.1%*	*5.1%*	*5.1%*	*5.0%*	*5.1%*	*5.1%*	*5.1%*	*Jan-11*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - EnTrust Capital Diversified Fund

Correspondence/Transfer Summary

- Manager was funded on January 31, 2011 with $30 million from terminated manager, Arden.

Manager Summary

- IPS conducted due diligence meetings with EnTrust Capital on April 4, 2013 and January 13, 2014.

Recommendation: None.

Compliance Summary

Commingled Fund: Due to the commingled fund structures, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

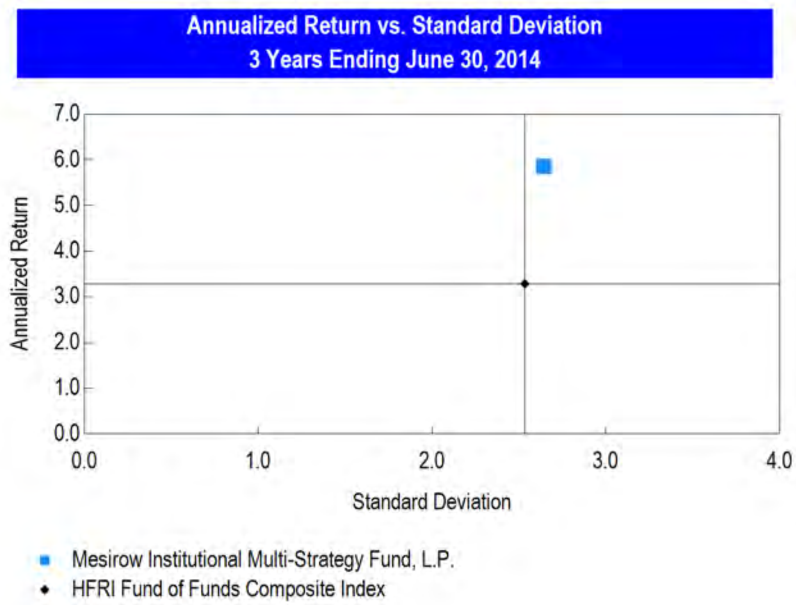
Items of Interest: Personnel Additions - Kate Yearwood, Franceso Guarino and Ellie McNamara joined the Investment Research team during the past quarter.

Account Information	
Account Name	**Mesirow Institutional Multi-Strategy Fund, L.P.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

Mesirow Institutional Multi-Strategy Fund, L.P.

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 4/1/11
Beginning Market Value	$33,250,013	$0
Net Additions/Withdrawals	$0	$30,000,000
Investment Earnings	$921,955	$4,171,969
Ending Market Value	$34,171,969	$34,171,969



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	5.9%	5.3%	134.4%	75.8%
HFRI Fund of Funds Composite Index	3.3%	5.1%	100.0%	100.0%

						Calendar Years					Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	3.1%	4.3%	10.7%	5.9%	--	11.0%	7.6%	--	--	--	5.3%	Apr-11
HFRI Fund of Funds Composite Index	*1.5%*	*2.0%*	*7.6%*	*3.3%*	*4.2%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*2.7%*	*Apr-11*
T-Bills + 5%	*1.2%*	*2.5%*	*5.0%*	*5.1%*	*5.1%*	*5.1%*	*5.1%*	*5.0%*	*5.1%*	*5.1%*	*5.1%*	*Apr-11*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - Mesirow Institutional Multi-Strategy Fund

Correspondence/Transfer Summary

- Manager funded on April 1, 2011 with $30.0 million from Arden ($15.0M), EIM Management ($13.0M), and PNC STIF ($2.0M).

Manager Summary

- IPS conducted a due diligence meeting with Mesirow on May 6, 2013.
- IPS conducted an on-site due diligence meeting with Mesirow on January 30, 2014.

Recommendation: None.

Compliance Summary

Commingled Fund: Due to the commingled fund structures, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Departures - Manager noted the following departures from the investment team or other key personnel (defined as vice president and above) across the firm during the past quarter: Tristan Thomas, Senior Vice President, Strategy Head; Sophia Damianou, Vice President, Client Relationship Manager; Linda Meyer, Senior Vice President, Coverage Team Lead; Matt Strube, Senior Vice President, Head of Portfolio Research; Joe Troy, Vice President, Client Relationship Manager. Manager stated that for privacy reasons, Mesirow does not comment on the reasons for staff departures. Although they will continue to invest in resources to support their portfolios and clients, they are not concerned about any impact due to these planned or unplanned departures. Manager stated they have a solid and stable leadership team and sufficient staffing to support their current and growing business operations. **Form ADV -** Manager stated there have been no material changes to Mesirow's Form ADV during the last 12 months that require communication with clients however, the Form ADV Part 1 was updated in June 2014 and the Form ADV Part 2A and 2B were updated in May 2014. In an email dated 8/28/14, manager confirmed Form ADV Part 2A was sent to the Fund but Form ADV 1A and 2B were not sent to the Fund as there were no material changes to the forms that required communication with the client.

Account Information	
Account Name	**Windhaven Investment Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/30/10**
Account Type	**Other**
Benchmark	**55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI**
Universe	

Windhaven Investment Management

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 4/30/10
Beginning Market Value	$28,054,105	$0
Net Additions/Withdrawals	$0	$9,106,038
Investment Earnings	$939,246	$19,887,313
Ending Market Value	$28,993,351	$28,993,351

Annualized Return vs. Standard Deviation
3 Years Ending June 30, 2014

Note: GTAA Manager

3 Years Ending June 30, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Windhaven Investment Management	8.4%	7.0%	89.0%	69.2%
55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI	8.2%	8.6%	100.0%	100.0%

	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2013	2012	2011	2010	2009	Inception Return	Since
Windhaven Investment Management	3.3%	3.9%	14.0%	8.4%	--	11.1%	11.5%	1.6%	--	--	8.2%	Apr-10
55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI	*3.6%*	*5.3%*	*15.3%*	*8.2%*	--	*13.1%*	*10.5%*	*0.2%*	--	--	*8.6%*	*Apr-10*
65% MSCI World Index/35% CitigroupWGBI	*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	*15.1%*	*10.9%*	*-1.2%*	*9.8%*	--	*9.2%*	*Apr-10*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - Windhaven Investment Management

Correspondence/Transfer Summary

- Funded with $66 million during April and May 2010.
- Windward announced on August 30, 2010 that 100% of their firm was acquired by the Charles Schwab Corporation. IPS spoke with Windward via telephone regarding this matter on August 31st and September 1st. A due diligence meeting was conducted with Windward on September 15, 2010.
- The fee savings from aggregating two IPS clients was noted. The fee schedule is 75 bps on first $10M, 65 bps on next $15M, 55 bps on next $25M, and 50 bps thereafter.
- On November 9, 2010, Windward notified clients that the acquisition by Charles Schwab was completed successfully. During their due diligence process, they discovered another advisory firm with the name Windward. To avoid confusion, they changed their name to Windhaven.
- On the following dates, funds were transferred to the PNC STIF account for benefit payments: 10/30/12 ($2.85M), 12/28/12 ($2.99M), 3/28/13 ($7M), 4/30/13 ($9M), 6/27/13 ($9M), 10/31/13 ($10M), 12/30/13 ($3M), 01/30/14 ($1,250,000), 02/27/14 ($400,000), 03/24/14 ($1,100,000).

Manager Summary

- IPS conducted an on-site due diligence meeting with Windhaven on October 24, 2012.

Recommendation: Terminate. As part of restructuring of assets, proceeds will be transferred to new GTAA manager First Eagle. Windhaven will be liquidated in September. $28M will be transferred to First Eagle. Remainder of proceeds will be transferred to the cash account. Decision: Approved by the Investment Committee (in process).

Compliance Summary

Compliance monitoring will be effective once the manager has reviewed and signed Addendum to the Investment Policy Statement.

Items of Interest: Personnel Addition - Paul Healey, Vice President of Sales, Marketing and Client Relations, joined Windhaven effective 4/1/14. Windhaven has also added a new member to its Research Team; Peter Washburn, Senior Manager, Senior Model Researcher, effective 4/1/14. Stephen Cucchiaro, Senior Vice President, departed the firm 6/27/14 for personal reasons. Liz Ann Sonders joined Windhaven as a member of the Portfolio Management Team and Chair of the Investment Committee, effective 6/27/14. **Form ADV Changes -** Manager stated updates were made to Form ADV Part 1, Part 2A and Part 2B during the past quarter due to the departure of Stephen Cucchario. **Request for Investment Policy change -** Windhaven requests a change to section V. K.4. Ineligible Investments, Commodities. Windhaven gains exposure to global asset classes using exchange traded securities, primarily ETFs. Windhaven analyzes over 40 global asset classes, including U.S. and international stocks, bonds, real estate, hard assets (e.g. commodities and gold) and currencies. Windhaven requires written notice from the client via email, fax or mail for this exception. The manager noted that there has not been a change to Windhaven's investment philosophy or portfolio construction processes. This exception was originally requested in July 2011. **Proxy Voting -** Manager states per the client's investment policy statement, the responsibility to vote proxies is delegated to Marco Consulting Group.

Account Information	
Account Name	AQR Global Risk Premium Offshore Fund, Ltd.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/30/10
Account Type	Other
Benchmark	60% MSCI World Index/40% Citigroup WGBI
Universe	

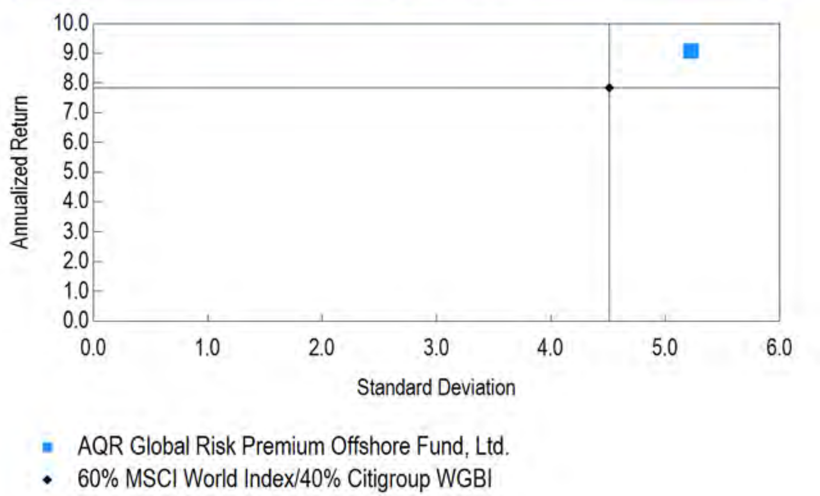
AQR Global Risk Premium Offshore Fund, Ltd.

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 9/30/10
Beginning Market Value	$45,625,368	$0
Net Additions/Withdrawals	$0	$34,805,727
Investment Earnings	$3,604,098	$14,423,739
Ending Market Value	$49,229,466	$49,229,466

Note: Risk Parity Manager

Annualized Return vs. Standard Deviation
3 Years Ending June 30, 2014



3 Years Ending June 30, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
AQR Global Risk Premium Offshore Fund, Ltd.	9.1%	10.5%	117.7%	112.7%
60% MSCI World Index/40% Citigroup WGBI	7.8%	9.0%	100.0%	100.0%

						Calendar Years					Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
AQR Global Risk Premium Offshore Fund, Ltd.	8.0%	14.2%	18.9%	9.1%	--	-2.1%	15.9%	6.7%	--	--	10.2%	Sep-10
60% MSCI World Index/40% Citigroup WGBI	*3.8%*	*5.8%*	*17.0%*	*7.8%*	--	*13.5%*	*10.2%*	*-0.6%*	--	--	*8.9%*	*Sep-10*
65% MSCI AC World Index/35% Barclays Aggregate	*4.1%*	*5.7%*	*16.6%*	*8.6%*	--	*14.0%*	*12.5%*	*-1.6%*	--	--	*9.5%*	*Sep-10*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - AQR Global Risk Premium Offshore Fund

Correspondence/Transfer Summary

- Manager funded on September 29, 2010 with $34.8 million from Lazard ($19.8M) and Cadence ($15M).

Manager Summary

Recommendation: Terminate. As part of restructuring of assets, proceeds will be transferred to new global fixed income manager Franklin Templeton, subject to review of contract by counsel. Decision: Approved by the Investment Committee (in process).

Compliance Summary

Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Manager verifies the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: None.

Account Information	
Account Name	Putnam Total Return Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/31/10
Account Type	Other
Benchmark	60% MSCI World Index/40% Citigroup WGBI
Universe	

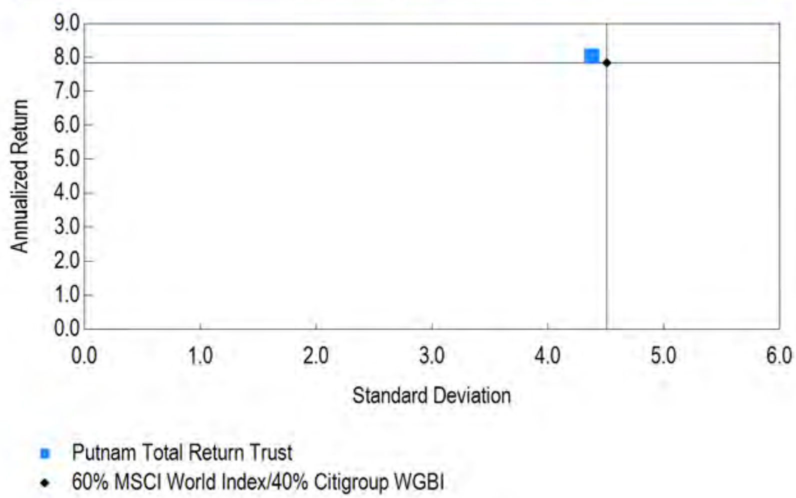
Putnam Total Return Trust

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 8/31/10
Beginning Market Value	$45,157,547	$0
Net Additions/Withdrawals	-$24,000,000	$8,759,135
Investment Earnings	$1,491,579	$13,889,991
Ending Market Value	$22,649,126	$22,649,126

Note: Risk Parity Manager

Annualized Return vs. Standard Deviation
3 Years Ending June 30, 2014



3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Putnam Total Return Trust	8.0%	8.8%	103.0%	102.7%
60% MSCI World Index/40% Citigroup WGBI	7.8%	9.0%	100.0%	100.0%

						Calendar Years					Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Putnam Total Return Trust	4.2%	7.1%	14.7%	8.0%	--	5.4%	13.1%	4.9%	--	--	10.8%	Aug-10
60% MSCI World Index/40% Citigroup WGBI	*3.8%*	*5.8%*	*17.0%*	*7.8%*	--	*13.5%*	*10.2%*	*-0.6%*	--	--	*10.5%*	*Aug-10*
65% MSCI World Index/35% CitigroupWGBI	*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	*15.1%*	*10.9%*	*-1.2%*	*9.8%*	--	*11.1%*	*Aug-10*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - Putnam Total Return Trust

Correspondence/Transfer Summary

- Manager funded on August 23, 2010 with $23.4 million from Principal ($15.4M) and Meridian ($8.0M).
- The following amounts were transferred to the cash account for cash needs: April 24, 2014 - $10M, May 29, 2014 - $4M, June 27, 2014 - $10M, July 31, 2014 - $10M.

Manager Summary

Recommendation: Terminate. As part of restructuring of assets, proceeds will be transferred to new global fixed income manager Franklin Templeton, subject to review of contract by counsel. Decision: Approved by the Investment Committee (in process).

Compliance Summary

Commingled Fund: Due to the commingled fund structures, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

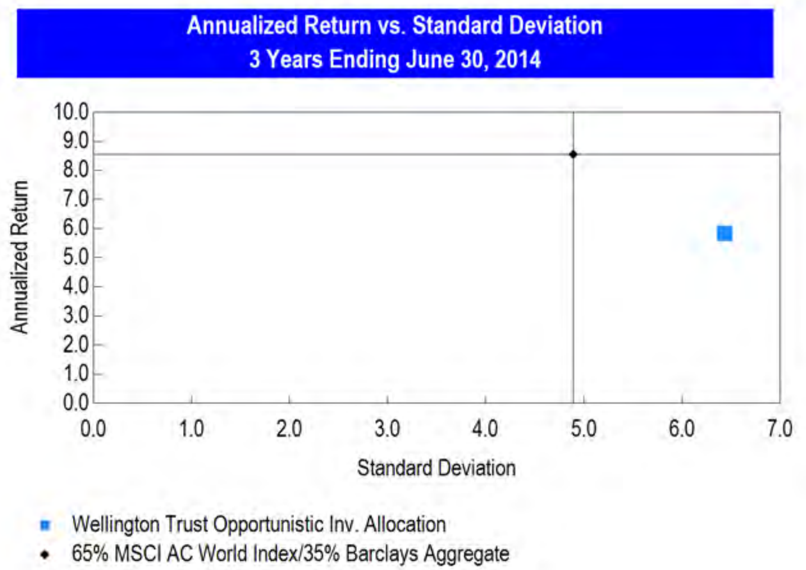
Items of Interest: Ownership Changes - In March of 2014, Robert L. Reynolds was appointed President and CEO of Great-West Lifeco U.S. in addition to his continuing role as President and CEO of Putnam Investments (Reynolds will also assume the role of President and CEO of Great-West Financial in May 2014.) **Form ADV Changes -** Manager noted that in April 2012 there were changes to the Putnam ownership structure which impacted The Putnam Advisory Company, LLC, Putnam Investment Management, LLC and Putnam Investments Limited (collectively the "Putnam Advisers). As a result of the reorganization, the direct owner of each Putnam Adviser became Putnam U.S. Holdings I, LLC ("PUSH"). In 2008, the Secretary of the U.S. Department of Labor alleged that PUSH, as sponsor of the Putnam Investments Profit Sharing Retirement Plan, (the "Plan") had inappropriately offered, as investment options under the Plan, Class A shares in certain Putnam mutual funds which carried 12B-1 fees which were paid to Putnam Retail Management Limited Partnership, an affiliate of PUSH, in violation of ERISA. While neither admitting nor denying any ERISA violation, PUSH agreed to restore amounts to the plan and was assessed a civil penalty. Previously, PUSH was not an advisory affiliate (directly or indirectly controlling or controlled by) of any of the Putnam Advisers, and, thus, this matter was not required to be disclosed in each of the Putnam Advisers' Form ADV. Manager stated that while they believe it is not clear whether this matter constitutes a discloseable "settlement" under Form ADV, for consistency with other filings, this matter should have been disclosed at the time PUSH became an advisory affiliate of the Putnam Advisers in April 2012. This omission was discovered during the annual Form ADV review in February 2014 and the matter was disclosed in the Forms ADV in March 2014. As part of their annual review, the Part 2A brochure has been revised to include a number of changes since their last update, July 11, 2013. Some of the notable changes are included on the checklist. Putnam does not consider these changes material. **Legal -** In October 2012, the Massachusetts Securities Division (MSD) filed an administrative action containing allegations against The Putnam Advisory Company LLC ("PAC") as collateral manager of two collateralized debt obligations (CDO). This matter was settled in May 2014.. **E&O Coverage -** Putnam renewed its coverage the same as its expiring policy on December 1, 2013.

Account Information	
Account Name	**Wellington Trust Opportunistic Inv. Allocation**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/10**
Account Type	**Other**
Benchmark	**65% MSCI AC World Index/35% Barclays Aggregate**
Universe	

Wellington Trust Opportunistic Inv. Allocation

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 10/1/10
Beginning Market Value	$64,885,426	$0
Net Additions/Withdrawals	$0	$53,854,247
Investment Earnings	$2,295,686	$13,326,866
Ending Market Value	$67,181,113	$67,181,113



Note: GTAA Manager

3 Years Ending June 30, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	5.8%	12.9%	102.0%	150.8%
65% MSCI AC World Index/35% Barclays Aggregate	8.6%	9.8%	100.0%	100.0%

						Calendar Years					Inception	
	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Wellington Trust Opportunistic Inv. Allocation	3.5%	6.1%	19.5%	5.8%	--	12.1%	14.4%	-13.5%	--	--	6.7%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate	*4.1%*	*5.7%*	*16.6%*	*8.6%*	--	*14.0%*	*12.5%*	*-1.6%*	--	--	*9.5%*	*Oct-10*
60% MSCI World Index/40% Citigroup WGBI	*3.8%*	*5.8%*	*17.0%*	*7.8%*	--	*13.5%*	*10.2%*	*-0.6%*	--	--	*8.9%*	*Oct-10*

NOTE: Returns are gross of fees.

Comparison for Calendar Years Ending 12/31

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Wellington Opportunistic Investment Allocation	12.0	14.4	-13.6	17.7	36.3	-26.3	18.4	12.7	13.3	11.0	51.9	-9.1
65%MSCI AC World/35% BC Agg	**14.0**	**12.5**	**-1.6**	**11.0**	**24.5**	**-28.0**	**10.1**	**15.0**	**7.9**	**11.4**	**22.9**	**-9.4**

*Manager composite returns as provided by Compass and are gross of fees.

FELRA & UFCW Pension Fund - Wellington Opportunistic Investment Allocation

Correspondence/Transfer Summary

- Manager funded on October 1, 2010 with $35.0 million from INTECH.
- On the following dates funds were received from EIM: 12/1/10 ($4.2M), 4/1/11 ($2.4M), 5/2/11 ($1.0M), 6/1/11 ($1.7M), 7/1/11 ($3M), 9/1/11 ($3.4M).
- On February 1, 2011, manager received an additional $3.0M.
- On September 2, 2014, as part of the restructuring of assets, $30M was transferred to First Eagle (GTAA).

Manager Summary

- IPS conducted a due diligence meeting with Wellington on August 16, 2013.
- IPS conducted an on-site due diligence meeting with Wellington on January 8, 2014.

Recommendation: None.

FELRA & UFCW Pension Fund - Wellington Opportunistic Investment Allocation (cont.)

Compliance Summary

Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Manager certified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Personnel Change - Effective July 1, 2014 Jean M. Hynes joined Phillip H. Perelmuter and Brendan J. Swords, CFA as one of three Managing Partners of Wellington Management Company, LLP. Jean was elected by the Partners to succeed Perry Traquina, who, as previously communicated, will step down as CEO and Managing Partner on June 30, 2014 before withdrawing from the partnership at year-end. **Ownership Changes/Retirement** -Wellington Management Company LLP, a limited liability partnership (WMC), has been an independent, private partnership since 1979. The firm is owned by 140 partners, all of whom are fully active in the firm. New partners are elected annually, and current partners retire in either June or December, after pre-notification to the Managing Partners and development of a succession plan. The Managing Partners are responsible for the governance of the partnership. Oversight of the business of the company is currently the responsibility of Brendan Swords, President and CEO, and the Executive Committee. On or about January 1, 2015, the manager intends to convert their existing US partnership (WMC) into a holding company, which will own all of their operating subsidiaries and affiliates. The manager will create new operating entities in North America and in Asia, with the aim of having their clients contract with the locally registered affiliate from whom they receive client service. WMC will remain a private partnership owned entirely by its active Partners. Employees and Partners will have substantially the same roles and responsibilities under the new structure. **Form ADV Changes -** Wellington Management Company LLP filed its annual update of Form ADV Parts 1 and 2A with the SEC on March 28, 2014. A summary of changes through second quarter is attached as Exhibit A and included in the Compliance Report. **Legal** - 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 their knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business. **E&O Insurance** - 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.

Account Information	
Account Name	EIM Management (USA), Inc. Multi-Strategy-USD
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/05
Account Type	Hedge Fund
Benchmark	HFRI Fund of Funds Composite Index
Universe	

EIM Management (USA), Inc. Multi-Strategy-USD
Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 4/1/05
Beginning Market Value	$288,348	$25,494,521
Net Additions/Withdrawals	-$14,749	-$29,840,648
Investment Earnings	-$7,213	$4,612,512
Ending Market Value	$266,386	$266,386

Correspondence/Transfer Summary - EIM Management (USA), Inc. - Multi-Strategy

- Funded with $25 million during the 1st quarter of 2005.
- On March 30, 2011, $13 million was transferred to Transition Mesirow Cash account.
- Funds were transferred to Wellington on the following dates: 4/1/11 ($2.4M), 5/2/11 ($1.0M), 6/1/11 ($1.7M), 7/1/11 ($3M),and 9/1/11 ($3.4M) .
- On the following dates funds were transferred to the PNC STIF account: 9/30/11 ($661,449), 10/03/11 ($6,610), 11/01/11 ($811,880), 12/6/11 ($109,347), 01/31/12 ($212,680), 2/27/12 ($630,592), 4/06/12 ($214,089), 5/03/12 ($311,273), 6/06/12 ($10,684), 7/02/12 ($129,527), 8/06/12 ($10,432), 10/01/12 ($33,902).
- Per the November 9, 2012 memo from Artis (underlying manager of EIM), the Fund received 455 shares of KiOR (CUSIP 4972171 09) and the shares were transferred to a Merrill Lynch brokerage account. Artis/EIM no longer manages the shares distributed and they are now the Fund's responsibility. Westwood will accept the shares of KiOR in-kind (existing 455 shares already in ML account) and any future distributions.

Manager Summary

Recommendation: A full redemption was submitted. As the remainder of the proceeds become available, use for cash flow needs.

Compliance Summary

Due to the customized separate HFoF structure, IPS does not monitor the fund of funds portfolio or the underlying managers' portfolios for compliance with the customized investment policy or the individual managers' policies.

With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the investment vehicle and/or offering document guidelines. Compliance - The relationship was terminated as of September 30, 2010.

Items of Interest: None.

Account Information

Account Name	MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	9/01/11
Account Type	Hedge Fund
Benchmark	
Universe	

MDF Special Investments SPC, Ltd. /MDEF June 2011/Pool 12/11

Ending June 30, 2014

Sources of Portfolio Growth	Last Three Months	Inception 9/1/11
Beginning Market Value	$1,357,782	$0
Net Additions/Withdrawals	-$239,338	$983,613
Investment Earnings	$0	$134,831
Ending Market Value	$1,118,444	$1,118,444

Market value as of 12/31/2013 adjusted for flows.

Correspondence/Transfer Summary - MDF Special Investment SPC, Ltd. - MDEF June 2011 / Pool 12/11

- On September 13, 2011, Meridian made an in-kind transfer of assets valued at $2,261,541 they deemed illiquid from Diversified ERISA Fund to a segregated account - MDF Special Investment Fund.
- On December 9, 2011, Meridian made a cash distribution of $149,604 on December 9, 2011.
- On March 19, 2012, Meridian made an in-kind transfer of assets from the Diversified ERISA Fund valued at $497,158 they deemed illiquid to the segregated account, MDF Special Investments SPC, Ltd/MDEF June 2011.
- On May 8, 2012, Meridian made a cash distribution of $112,165.
- The balance of $715,128 held for the audit hold-back of Meridian Diversified ERISA Fund was paid out on July 26, 2012.
- On November 14, 2012, Meridian made a cash distribution of $200,100.
- On November 20, 2012, Meridian made a cash distribution of $168,134.
- On May 6, 2013, Meridian made a cash distribution of $600,338.
- On August 2, 2013, Meridian made a cash distribution of $46,051.
- On November 8, 2013, Meridian made a cash distribution of $259,357.
- On May 6, 2014, Meridian made a cash distribution of $239,338.
- On August 4, 2014, Meridian made a cash distribution of $95,972.

Manager Summary

Recommendation: A full redemption request for Meridian Diversified ERISA Fund was submitted. Liquidity of the MDF Special Investments is at the discretion of the manager.

Compliance Summary

Commingled Fund: Due to the commingled fund structures, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Items of Interest: Manager did not return 2Q14 checklist.

Commission Recapture Provider

- The current provider is ConvergEx Group.

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

- New investment policy statement is under review.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.

Proxy Voting

- Pursuant to its Agreement with the Fund, responsibility for the exercise of ownership rights including the right to vote proxies is delegated to Marco Consulting Group, which is expected to vote all proxies in accordance with applicable law and the fiduciary responsibility provisions of ERISA. To enable the Trustees to monitor proxy voting, the Investment Managers shall submit to Marco any proxies for the Fund, on a monthly basis.

INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Appendix

FELRA and UFCW Pension Fund - Cash Flow Analysis

Quarter Ending	Beginning Market Value	Net Contributions / Withdrawals	Appreciation / Depreciation	Ending Market Value
Jun-04	$996,005,471	($25,318,428)	$9,392,925	$980,079,968
Sep-04	$980,079,968	($24,677,972)	($385,584)	$955,016,412
Dec-04	$955,016,412	($24,738,364)	$68,568,585	$998,846,633
Mar-05	$998,846,633	($26,037,107)	$8,223,143	$981,032,669
Jun-05	$981,032,669	($25,179,963)	$26,093,192	$981,945,898
Sep-05	$981,945,898	($22,807,106)	$37,309,623	$996,448,415
Dec-05	$996,448,415	($24,449,161)	$22,129,988	$994,129,241
Mar-06	$994,129,241	($26,357,143)	$45,962,362	$1,013,734,460
Jun-06	$1,013,734,460	($25,324,483)	($2,232,645)	$986,177,332
Sep-06	$986,177,332	($22,875,369)	$25,905,305	$989,207,268
Dec-06	$989,207,268	($21,803,868)	$52,866,132	$1,020,269,531
Mar-07	$1,020,269,531	($22,305,382)	$24,516,708	$1,022,480,857
Jun-07	$1,022,480,857	($23,258,483)	$46,321,283	$1,045,543,657
Sep-07	$1,045,543,657	($22,459,914)	$11,331,636	$1,034,415,379
Dec-07	$1,034,415,379	($25,451,080)	($2,120,738)	$1,006,843,561
Mar-08	$1,006,843,561	($22,535,849)	($56,423,714)	$927,883,998
Jun-08	$927,883,998	($22,279,057)	$3,761,688	$909,366,629
Sep-08	$909,366,629	($20,509,818)	($80,014,998)	$808,841,813
Dec-08	$808,841,813	($20,711,188)	($113,094,795)	$675,035,830
Mar-09	$675,035,830	($20,585,950)	($39,228,598)	$615,221,281
Jun-09	$615,221,281	($20,646,824)	$46,554,642	$641,129,099
Sep-09	$641,129,099	($15,477,240)	$51,866,729	$677,518,587
Dec-09	$677,518,587	($20,301,671)	$16,291,888	$673,508,804
Mar-10	$673,508,804	($23,964,727)	$24,806,670	$674,350,747
Jun-10	$674,350,747	($14,607,147)	($28,805,278)	$630,938,322
Sep-10	$630,938,322	($18,531,935)	$48,030,080	$660,436,468
Dec-10	$660,436,468	($19,020,364)	$39,663,596	$681,079,700
Mar-11	$681,079,700	($19,226,978)	$23,472,595	$685,325,318
Jun-11	$685,325,317	($19,226,221)	$7,939,126	$674,038,223
Sep-11	$674,038,223	($17,543,142)	($54,950,333)	$601,544,748
Dec-11	$601,544,748	($17,996,347)	$26,652,623	$610,201,024
Mar-12	$610,201,024	($18,424,045)	$41,651,407	$633,428,386
Jun-12	$633,428,386	($19,565,191)	($12,196,300)	$601,666,895
Sep-12	$601,666,895	($19,502,528)	$27,990,815	$610,155,182
Dec-12	$610,155,182	($19,736,735)	$13,322,360	$603,740,808
Mar-13	$603,740,808	($21,331,110)	$25,836,469	$608,246,166
Jun-13	$608,246,166	($22,971,241)	($3,558,977)	$581,715,949
Sep-13	$581,715,949	($22,792,009)	$29,121,566	$588,045,505
Dec-13	$588,045,505	($23,020,041)	$29,768,336	$594,793,801
Mar-14	$594,793,801	($22,948,172)	$11,617,817	$583,463,445
Jun-14	$583,463,445	($23,781,419)	$20,933,573	$580,615,599
		($890,280,773)	$474,890,900	

Performance Summary (Net of Fees)

			Ending June 30, 2014							Inception	
	Market Value	% of Portfolio	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund	**$580,615,599**	**100.0%**	**3.6%**	**5.5%**	**16.4%**	**8.8%**	**11.0%**	**3.6%**	**6.1%**	**6.2%**	**Jan-97**
Benchmark			*3.5%*	*5.2%*	*16.3%*	*9.5%*	*11.6%*	*4.2%*	*6.6%*	*--*	*Jan-97*
Total Fund Domestic Equity	**$143,502,972**	**24.7%**	**4.2%**	**6.4%**	**25.1%**	**13.5%**	**17.8%**	**5.2%**	**7.5%**	**--**	**Jul-95**
S&P 500			*5.2%*	*7.1%*	*24.6%*	*16.6%*	*18.8%*	*6.2%*	*7.8%*	*--*	*Jul-95*
INTECH	$11,977,682	2.1%	3.7%	5.2%	26.1%	15.2%	19.4%	7.1%	7.8%	6.4%	Apr-01
Russell 1000 Growth			*5.1%*	*6.3%*	*26.9%*	*16.3%*	*19.2%*	*8.0%*	*8.2%*	*5.9%*	*Apr-01*
Foundry Partners LLC	$26,939,350	4.6%	4.0%	4.2%	23.8%	12.1%	--	--	--	13.5%	Dec-09
Russell 1000 Growth			*5.1%*	*6.3%*	*26.9%*	*16.3%*	*--*	*--*	*--*	*16.6%*	*Dec-09*
Wedge Capital Management	$43,588,698	7.5%	4.8%	7.9%	26.8%	15.2%	19.4%	5.2%	--	8.2%	Jan-05
Russell 1000 Value			*5.1%*	*8.3%*	*23.8%*	*16.9%*	*19.2%*	*4.8%*	*--*	*7.2%*	*Jan-05*
Westwood Management Corp	$34,047,125	5.9%	3.6%	6.9%	27.2%	13.8%	20.1%	--	--	10.3%	Oct-07
Russell 2500			*3.6%*	*5.9%*	*25.6%*	*15.5%*	*21.6%*	*--*	*--*	*8.3%*	*Oct-07*
Vanguard Total Stock Mkt Idx Fund	$26,950,117	4.6%	--	--	--	--	--	--	--	2.5%	May-14
CRSP US Total Market TR USD			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*2.6%*	*May-14*
Total Fund International Equity	**$56,234,467**	**9.7%**	**2.5%**	**2.5%**	**20.9%**	**6.8%**	**11.6%**	**1.6%**	**6.9%**	**5.4%**	**Apr-97**
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	*1.0%*	*6.9%*	*5.5%*	*Apr-97*
Gryphon International Investment	$40,655,144	7.0%	0.8%	0.7%	19.0%	5.8%	12.6%	3.2%	--	6.8%	Jan-05
MSCI EAFE			*4.1%*	*4.8%*	*23.6%*	*8.1%*	*11.8%*	*1.0%*	*--*	*5.7%*	*Jan-05*
MSCI EAFE Growth			*3.5%*	*3.6%*	*20.3%*	*7.7%*	*12.2%*	*1.7%*	*--*	*6.1%*	*Jan-05*

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending June 30, 2014							Inception	
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Vanguard Emerging Mkts Stock Lx Inst	$15,579,323	2.7%	--	--	--	--	--	--	--	3.1%	May-14
FTSE Emerging Markets			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*3.3%*	*May-14*
Total Investment Grade Fixed Income	**$28,020,933**	**4.8%**	**1.5%**	**2.6%**	**3.1%**	**3.9%**	**6.3%**	**4.1%**	**--**	**4.0%**	**Jun-07**
Custom Benchmark Fixed Income			*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*5.1%*	*--*	*5.0%*	*Jun-07*
Segall Bryant & Hamill	$28,020,933	4.8%	1.5%	2.6%	3.1%	3.4%	4.8%	--	--	5.1%	Jan-09
Custom Benchmark Segall			*1.2%*	*2.3%*	*2.7%*	*3.1%*	*4.5%*	*--*	*--*	*4.4%*	*Jan-09*
Total Short Duration High Yield Fixed Income	**$18,893,592**	**3.3%**	**1.0%**	**2.1%**	**5.7%**	**7.5%**	**10.6%**	**7.9%**	**--**	**7.5%**	**Jun-07**
Custom Benchmark			*1.0%*	*2.0%*	*5.8%*	*7.1%*	*11.4%*	*7.4%*	*--*	*7.1%*	*Jun-07*
Chartwell Short Duration High Yield	$18,893,592	3.3%	1.0%	2.1%	--	--	--	--	--	4.3%	Oct-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*1.0%*	*2.0%*	*--*	*--*	*--*	*--*	*--*	*3.8%*	*Oct-13*
Barclays Int Govt/Credit			*1.2%*	*2.3%*	*--*	*--*	*--*	*--*	*--*	*2.2%*	*Oct-13*
Total Fund Real Estate	**$93,400,189**	**16.1%**	**3.0%**	**5.2%**	**13.2%**	**12.5%**	**9.4%**	**2.8%**	**7.0%**	**7.3%**	**Oct-03**
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*	*7.0%*	*Oct-03*
JP Morgan Real Estate Strategic Property - Core Investments	$93,400,189	16.1%	3.0%	5.2%	13.2%	12.4%	9.4%	2.9%	7.2%	7.5%	Oct-03
NCREIF ODCE Equal Weighted Index			*2.8%*	*5.4%*	*12.3%*	*12.2%*	*9.5%*	*2.4%*	*6.7%*	*7.0%*	*Oct-03*
Total Fund Hedge Fund of Funds	**$70,765,452**	**12.2%**	**2.3%**	**3.8%**	**10.0%**	**4.6%**	**4.8%**	**1.3%**	**3.6%**	**3.5%**	**Apr-04**
HFRI Fund of Funds Composite Index			*1.5%*	*2.0%*	*7.6%*	*3.3%*	*4.2%*	*0.6%*	*3.4%*	*3.2%*	*Apr-04*
EIM Management (USA), Inc. Multi-Strategy-USD	$266,386	0.0%									
EnTrust Capital Diversified Fund LTD.	$35,208,654	6.1%	1.9%	3.9%	11.0%	5.3%	--	--	--	4.8%	Jan-11
HFRI Fund of Funds Composite Index			*1.5%*	*2.0%*	*7.6%*	*3.3%*	*--*	*--*	*--*	*2.7%*	*Jan-11*
T-Bills + 5%			*1.2%*	*2.5%*	*5.0%*	*5.1%*	*--*	*--*	*--*	*5.1%*	*Jan-11*

Performance Summary (Net of Fees)

			Ending June 30, 2014							Inception	
	Market Value	% of Portfolio	2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	$34,171,969	5.9%	2.8%	3.7%	9.4%	4.6%	--	--	--	4.1%	Apr-11
HFRI Fund of Funds Composite Index			*1.5%*	*2.0%*	*7.6%*	*3.3%*	--	--	--	*2.7%*	*Apr-11*
T-Bills + 5%			*1.2%*	*2.5%*	*5.0%*	*5.1%*	--	--	--	*5.1%*	*Apr-11*
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	$1,118,444	0.2%									
Total Fund GTAA/Risk Parity	**$168,053,055**	**28.9%**	**4.7%**	**7.6%**	**16.6%**	**7.2%**	**--**	**--**	**--**	**7.1%**	**Apr-10**
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	--	--	*9.0%*	*Apr-10*
Windhaven Investment Management	$28,993,351	5.0%	3.2%	3.5%	13.3%	7.8%	--	--	--	7.6%	Apr-10
55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI			*3.6%*	*5.3%*	*15.3%*	*8.2%*	--	--	--	*8.6%*	*Apr-10*
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	--	--	*9.2%*	*Apr-10*
AQR Global Risk Premium Offshore Fund, Ltd.	$49,229,466	8.5%	7.9%	13.9%	18.4%	8.6%	--	--	--	9.7%	Sep-10
60% MSCI World Index/40% Citigroup WGBI			*3.8%*	*5.8%*	*17.0%*	*7.8%*	--	--	--	*8.9%*	*Sep-10*
65% MSCI AC World Index/35% Barclays Aggregate			*4.1%*	*5.7%*	*16.6%*	*8.6%*	--	--	--	*9.5%*	*Sep-10*
Putnam Total Return Trust	$22,649,126	3.9%	4.2%	6.9%	14.3%	7.3%	--	--	--	9.9%	Aug-10
60% MSCI World Index/40% Citigroup WGBI			*3.8%*	*5.8%*	*17.0%*	*7.8%*	--	--	--	*10.5%*	*Aug-10*
65% MSCI World Index/35% CitigroupWGBI			*3.9%*	*5.8%*	*17.9%*	*8.3%*	--	--	--	*11.1%*	*Aug-10*
Wellington Trust Opportunistic Inv. Allocation	$67,181,113	11.6%	3.3%	5.5%	18.2%	4.7%	--	--	--	5.6%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate			*4.1%*	*5.7%*	*16.6%*	*8.6%*	--	--	--	*9.5%*	*Oct-10*
60% MSCI World Index/40% Citigroup WGBI			*3.8%*	*5.8%*	*17.0%*	*7.8%*	--	--	--	*8.9%*	*Oct-10*
Total Fund Cash	**$1,744,938**	**0.3%**	**0.0%**	**0.0%**	**0.2%**	**0.1%**	**0.1%**	**--**	**--**	**--**	**Jul-95**
PNC Stif	$1,744,938	0.3%	0.0%	0.0%	0.1%	0.0%	0.1%	1.9%	--	2.3%	Jul-06
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.5%*	--	*1.1%*	*Jul-06*

FELRA And UFCW Pension Fund
Custom Benchmark Specification

Total Fund

01/1999	12/2004	40	S&P 500 Index
		5	Merrill Lynch BB/B High Yield
		10	Russell 2000
		5	Citi WGBI
		30	Barclays U.S. Aggregate
		10	MSCI EAFE (Net)
01/2005	03/2007	25	S&P 500 Index
		10	Russell 2000
		15	MSCI EAFE (Net)
		6	Barclays High Yield
		18	Barclays U.S. Aggregate
		12	NCREIF ODCE Equal Weighted
		14	HFRI Fund of Funds
04/2007	12/2009	25	S&P 500 Index
		6	Bank of America Merrill Lynch BB/B High Yield
		13	Barclays U.S. Aggregate
		14	MSCI EAFE (Net)
		15	NCREIF ODCE Equal Weighted
		8	Russell 2500
		14	HFRI Fund of Funds
		5	Global Alpha

FELRA And UFCW Pension Fund
Custom Benchmark Specification

	01/2010	12/2010	25	S&P 500 Index
			6	Bank of America Merrill Lynch BB/B High Yield
			13	Barclays U.S. Aggregate
			14	MSCI EAFE (Net)
			15	NCREIF ODCE Equal Weighted
			8	Russell 2500
			19	HFRI Fund of Funds
	01/2011	08/2013	18	S&P 500 Index
			4	Bank of America Merrill Lynch BB/B High Yield
			10	Barclays U.S. Aggregate
			9	MSCI EAFE (Net)
			10	NCREIF ODCE Equal Weighted
			5	Russell 2500
			9	HFRI Fund of Funds
			35	60% MSCI World Index 40% Citigroup WGBI
*	09/2013		18	S&P 500 Index
			4	BofA Merrill Lynch -U.S. High Yield Cash Pay 1-3 Yr BB
			10	Barclays Intermediate Govt/Credit
			9	MSCI EAFE (Net)
			10	NCREIF ODCE Equal Weighted
			5	Russell 2500
			9	HFRI Fund of Funds
			35	60% MSCI World Index 40% Citigroup WGBI

* The above benchmark detail represents historical and *current

NCREIF ODCE Equal Weighted Index -

During 2nd Quarter 2014 IPS changed the NCREIF ODCE index to the NCREIF ODCE Equal Weighted Index.
The NCREIF ODCE equal weighted index is a better benchmark for comparison in client reports and more representative of the investment opportunities in the real estate class. The cap weighted index is biased and returns are influenced by several large contributors.

FELRA And UFCW Pension Fund
Custom Benchmark Specification

Total Short Duration High Yield

06/2007	08/2013	100	BofA Merrill Lynch US High Yield BB/B Rated
09/2013		100	BofA Merrill Lynch -U.S. High Yield Cash Pay 1-3 Yr BB

Total Investment Grade Fixed Income

06/2007	08/2013	100	Barclays Aggregate
09/2013		100	Barclays Intermediate Govt/Credit

Segall Bryant & Hamill

01/2009	08/2013	100	Barclays Aggregate
09/2013		100	Barclays Intermediate Govt/Credit

Index Disclosures

60% MSCI World Index/40% Citigroup WGBI is listed for illustration purposes

FELRA and UFCW Pension Fund
Footnotes

- Montag & Caldwell was terminated on 8/1/2006 and funds were transferred to Capital Management Associates.
- Fountain was terminated and assets moved to Lazard High Yield on 7/2/07.
- Ark was terminated and assets moved to Westwood on 8/1/07.
- Net of fee returns are net of investment manager fees and are estimated. NOF calculations began 3rd. Quarter 2004 and cannot be calculated for prior time periods.
- EIM Management (USA), Inc. values, flows, and returns are provided by EIM and cannot be independently verified.
- Segall Bryant & Hamill hired with initial funding from Logan Circle Partners on 11/14/08 in the amount of $39,669,926.
- The following composite returns prior to 1st. quarter 2010 do not include cash in the calculation of returns.
    - Total Fund Domestic Equity
    - Total Fund International Equity
    - Total Domestic Fixed Investment Grade
    - Total Fixed High Yield
    - Total Fund Real Estate
    - Total Fund Hedge Fund of Fund
    - Total Fund GTAA/Risk Parity

- Separately managed account returns are calculated by IPS using custodian data.
- Values, flows and returns for all commingled funds, mutual funds, and partnerships are provided by the firm managing the assets and cannot be verified by IPS.