

FELRA and UFCW Pension Fund

Master Consulting Services Report as of June 30, 2014

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
<i>Benchmark</i>			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
<i>S&P 500</i>			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
<i>Russell 1000 Growth</i>			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
<i>Russell 1000 Growth</i>			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
<i>Russell 1000 Value</i>			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
<i>Russell 2500</i>			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
<i>CRSP US Total Market TR USD</i>			--	--	--	--	--	--	--	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
<i>MSCI EAFE</i>			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
<i>MSCI EAFE</i>			4.1%	4.8%	23.6%	8.1%	11.8%	1.0%	--	5.7%	Jan-05
<i>MSCI EAFE Growth</i>			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
<i>FTSE Emerging Markets</i>			--	--	--	--	--	--	--	3.3%	May-14

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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
<i>Custom Benchmark Fixed Income</i>			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
<i>Custom Benchmark Segall</i>			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
<i>Custom Benchmark</i>			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
<i>BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index</i>			1.0%	2.0%	--	--	--	--	--	3.8%	Oct-13
<i>Barclays Int Govt/Credit</i>			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
<i>NCREIF ODCE Equal Weighted Index</i>			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
<i>NCREIF ODCE Equal Weighted Index</i>			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
<i>HFRI Fund of Funds Composite Index</i>			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
<i>HFRI Fund of Funds Composite Index</i>			1.5%	2.0%	7.6%	3.3%	--	--	--	2.7%	Jan-11
<i>T-Bills + 5%</i>			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
<i>HFRI Fund of Funds Composite Index</i>			1.5%	2.0%	7.6%	3.3%	--	--	--	2.7%	Apr-11
<i>T-Bills + 5%</i>			1.2%	2.5%	5.0%	5.1%	--	--	--	5.1%	Apr-11

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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