

FELRA and UFCW Pension Fund
Master Consulting Services Report as of March 31, 2014

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending March 31, 2014							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund	\$583,463,445	100.0%	1.9%	1.9%	11.6%	7.9%	11.8%	3.8%	5.8%	6.1%	Jan-97
Benchmark			1.7%	1.7%	12.9%	8.8%	13.1%	4.4%	6.3%	--	Jan-97
Total Fund Domestic Equity	\$137,248,192	23.5%	2.1%	2.1%	23.2%	12.0%	20.3%	5.5%	7.2%	--	Jul-95
S&P 500			1.8%	1.8%	21.9%	14.7%	21.2%	6.3%	7.4%	--	Jul-95
INTECH			1.5%	1.5%	25.0%	14.6%	21.8%	7.3%	7.7%	6.3%	Apr-01
Russell 1000 Growth		2.0%	1.1%	1.1%	23.2%	14.6%	21.7%	8.2%	7.9%	5.6%	Apr-01
Foundry Partners LLC			0.2%	0.2%	21.5%	11.0%	--	--	--	13.3%	Dec-09
Russell 1000 Growth		4.4%	1.1%	1.1%	23.2%	14.6%	--	--	--	16.3%	Dec-09
NWQ Investment Management			1.5%	1.5%	20.8%	8.0%	17.4%	2.8%	--	5.6%	Jan-05
Russell 1000 Value		4.4%	3.0%	3.0%	21.6%	14.8%	21.8%	4.8%	--	6.8%	Jan-05
Wedge Capital Management			3.0%	3.0%	25.8%	14.3%	21.7%	5.3%	--	7.9%	Jan-05
Russell 1000 Value		7.1%	3.0%	3.0%	21.6%	14.8%	21.8%	4.8%	--	6.8%	Jan-05
Westwood Management Corp			3.1%	3.1%	22.8%	12.2%	23.1%	--	--	10.1%	Oct-07
Russell 2500		5.6%	2.3%	2.3%	24.0%	13.9%	25.3%	--	--	8.1%	Oct-07
Total Fund International Equity	\$54,985,783	9.4%	-0.1%	-0.1%	18.0%	5.8%	16.1%	2.2%	6.8%	5.3%	Apr-97
MSCI EAFE			0.7%	0.7%	17.6%	7.2%	16.0%	1.3%	6.5%	5.4%	Apr-97
Gryphon International Investment			-0.1%	-0.1%	18.6%	6.2%	17.8%	4.2%	--	6.9%	Jan-05
MSCI EAFE		6.9%	0.7%	0.7%	17.6%	7.2%	16.0%	1.3%	--	5.4%	Jan-05
MSCI EAFE Growth			0.1%	0.1%	14.9%	7.2%	15.9%	2.2%	--	5.8%	Jan-05
Vanguard EAFE ETF			0.1%	0.1%	17.0%	--	--	--	--	24.6%	May-12
MSCI EAFE		2.5%	0.7%	0.7%	17.6%	--	--	--	--	25.1%	May-12
MSCI ACWI ex USA			0.5%	0.5%	12.3%	--	--	--	--	19.9%	May-12

FELRA and UFCW Pension Fund

Master Consulting Services Report as of March 31, 2014

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending March 31, 2014							Inception
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Total Investment Grade Fixed Income	\$27,603,970	4.7%	1.1%	1.1%	-0.7%	4.3%	7.0%	--	--	4.0%
Custom Benchmark Fixed Income			1.0%	1.0%	-0.9%	3.5%	4.6%	--	--	5.0%
Segall Bryant & Hamill	\$27,603,970	4.7%	1.1%	1.1%	-0.9%	3.7%	5.2%	--	--	5.1%
Custom Benchmark Segall			1.0%	1.0%	-0.9%	3.5%	4.6%	--	--	4.4%
Total Short Duration High Yield Fixed Income	\$18,679,925	3.2%	1.0%	1.0%	3.5%	7.6%	13.1%	--	--	7.6%
Custom Benchmark			1.0%	1.0%	3.1%	7.2%	14.9%	--	--	7.2%
Chartwell Short Duration High Yield	\$18,679,925	3.2%	1.0%	1.0%	--	--	--	--	--	3.2%
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			1.0%	1.0%	--	--	--	--	--	2.8%
Barclays Int Govt/Credit			1.0%	1.0%	--	--	--	--	--	1.0%
Total Fund Real Estate	\$90,685,996	15.5%	2.1%	2.1%	13.8%	13.3%	7.0%	2.9%	7.1%	7.2%
NCREIF ODCE Index			2.5%	2.5%	13.8%	13.0%	7.3%	3.0%	7.2%	7.3%
JP Morgan Real Estate Strategic Property - Core Investments	\$90,685,996	15.5%	2.1%	2.1%	13.8%	13.2%	7.3%	3.1%	7.2%	7.4%
NCREIF ODCE Index			2.5%	2.5%	13.8%	13.0%	7.3%	3.0%	7.2%	7.3%
Total Fund Hedge Fund of Funds	\$69,443,938	11.9%	1.4%	1.4%	8.5%	3.5%	5.3%	1.6%	3.3%	3.3%
HFRI Fund of Funds Composite Index			0.5%	0.5%	6.0%	2.4%	4.9%	1.0%	3.1%	3.1%
EIM Management (USA), Inc. Multi-Strategy-USD	\$288,348	0.0%								
EnTrust Capital Diversified Fund LTD.	\$34,547,795	5.9%	1.9%	1.9%	9.9%	4.3%	--	--	--	4.6%
HFRI Fund of Funds Composite Index			0.5%	0.5%	6.0%	2.4%	--	--	--	2.5%
T-Bills + 5%			1.2%	1.2%	5.0%	5.1%	--	--	--	5.1%
Mesirow Institutional Multi-Strategy Fund, L.P.	\$33,250,013	5.7%	0.9%	0.9%	7.8%	3.5%	--	--	--	3.5%
HFRI Fund of Funds Composite Index			0.5%	0.5%	6.0%	2.4%	--	--	--	2.4%
T-Bills + 5%			1.2%	1.2%	5.0%	5.1%	--	--	--	5.1%

FELRA and UFCW Pension Fund
Master Consulting Services Report as of March 31, 2014

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending March 31, 2014							Inception
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	\$1,357,782	0.2%								
Total Fund GTAA/Risk Parity	\$183,722,446	31.5%	2.8%	2.8%	6.0%	5.8%	--	--	--	6.3% Apr-10
65% MSCI World Index/35% CitigroupWGBI			1.8%	1.8%	12.7%	7.5%	--	--	--	8.5% Apr-10
Windhaven Investment Management	\$28,054,105	4.8%	0.4%	0.4%	7.2%	7.0%	--	--	--	7.2% Apr-10
55% MSCI World Index/40% Barclays Agg/5% S&P-GSCI			1.6%	1.6%	10.3%	7.2%	--	--	--	8.2% Apr-10
65% MSCI World Index/35% CitigroupWGBI			1.8%	1.8%	12.7%	7.5%	--	--	--	8.7% Apr-10
AQR Global Risk Premium Offshore Fund, Ltd.	\$45,625,368	7.8%	5.6%	5.6%	-1.4%	7.0%	--	--	--	8.0% Sep-10
60% MSCI World Index/40% Citigroup WGBI			1.9%	1.9%	11.8%	7.1%	--	--	--	8.3% Sep-10
65% MSCI AC World Index/35% Barclays Aggregate			1.5%	1.5%	11.0%	7.5%	--	--	--	8.9% Sep-10
Putnam Total Return Trust	\$45,157,547	7.7%	2.6%	2.6%	3.7%	6.3%	--	--	--	9.4% Aug-10
60% MSCI World Index/40% Citigroup WGBI			1.9%	1.9%	11.8%	7.1%	--	--	--	10.1% Aug-10
65% MSCI World Index/35% CitigroupWGBI			1.8%	1.8%	12.7%	7.5%	--	--	--	10.8% Aug-10
Wellington Trust Opportunistic Inv. Allocation	\$64,885,426	11.1%	2.2%	2.2%	11.3%	2.8%	--	--	--	5.1% Oct-10
65% MSCI AC World Index/35% Barclays Aggregate			1.5%	1.5%	11.0%	7.5%	--	--	--	8.9% Oct-10
60% MSCI World Index/40% Citigroup WGBI			1.9%	1.9%	11.8%	7.1%	--	--	--	8.3% Oct-10
Total Fund Cash	\$1,093,195	0.2%	0.0%	0.0%	0.3%	0.1%	0.1%	--	--	-- Jul-95
PNC Stif	\$1,093,195	0.2%	0.0%	0.0%	0.1%	0.0%	0.2%	2.0%	--	2.3% Jul-06
91 Day T-Bills			0.0%	0.0%	0.0%	0.1%	0.1%	0.7%	--	1.1% Jul-06