

FELRA and UFCW Benefit Funds

Master Consulting Services Report as of December 31 2014

Gross of Fees

	Market Value	% of Portfolio	Ending December 31, 2014			Inception	
			2014 Q4	YTD	1 Yr	Return	Since
Composite	\$66,858,326	100.0%	1.1%	2.8%	2.8%	5.0%	Jan-13
Total Fund Domestic Equity	\$12,857,934	19.2%	3.0%	6.4%	6.4%	19.3%	Jan-13
S&P 500			4.9%	13.7%	13.7%	22.7%	Jan-13
CRSP US Total Market TR USD			5.2%	12.6%	12.6%	22.7%	Jan-13
Vanguard U.S. Stock Market Index Fund	\$12,857,934	19.2%	--	--	--	3.6%	Nov-14
CRSP US Total Market TR USD			5.2%	12.6%	12.6%	2.4%	Nov-14
Total Fund Investment Grade Fixed Income	\$23,454,584	35.1%	1.0%	5.9%	5.9%	2.6%	Jan-13
Custom Benchmark			0.9%	5.2%	5.2%	1.5%	Jan-13
Segall, Bryant and Hamill	\$23,454,584	35.1%	1.0%	5.9%	5.9%	2.6%	Jan-13
Custom Benchmark			0.9%	5.2%	5.2%	1.5%	Jan-13
Total Fund Short Duration High Yield Fixed Income	\$13,261,284	19.8%	1.0%	6.2%	6.2%	6.1%	Jan-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			0.7%	1.9%	1.9%	3.7%	Jan-13
Barclays Int Govt/Credit			0.9%	3.1%	3.1%	1.1%	Jan-13
Chartwell Short Duration Hi Yld Fund	\$13,261,284	19.8%	0.6%	--	--	-1.0%	Sep-14
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			0.7%	1.9%	1.9%	-0.1%	Sep-14
Barclays Int Govt/Credit			0.9%	3.1%	3.1%	0.4%	Sep-14
Total Fund Real Estate	\$3,696,928	5.5%	3.1%	11.6%	11.6%	11.8%	Jan-13
NCREIF ODCE Equal Weighted Index			3.1%	12.4%	12.4%	12.9%	Jan-13
American Realty Advisors	\$3,696,928	5.5%	3.1%	11.6%	11.6%	11.8%	Jan-13
NCREIF ODCE Equal Weighted Index			3.1%	12.4%	12.4%	12.9%	Jan-13

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Total Fund Cash	\$13,291,435	19.9%	0.0%	0.0%	0.0%	0.0%	Jan-13
H&W Cash	\$9,879,142	14.8%	0.0%	0.0%	0.0%	0.0%	Jan-13
91 Day T-Bills			0.0%	0.0%	0.0%	0.0%	Jan-13
Severance Cash	\$3,240,544	4.8%	0.0%	0.0%	0.0%	0.0%	Jan-13
91 Day T-Bills			0.0%	0.0%	0.0%	0.0%	Jan-13
Scholarship Cash	\$15,507	0.0%	0.0%	0.0%	0.0%	0.0%	Jan-13
91 Day T-Bills			0.0%	0.0%	0.0%	0.0%	Jan-13
Legal Cash	\$156,241	0.2%	0.0%	0.0%	0.0%	0.0%	Jan-13
91 Day T-Bills			0.0%	0.0%	0.0%	0.0%	Jan-13
Total Fund HFOF/Cash	\$296,160	0.4%					
Meridian MDF Special Investments	\$296,160	0.4%					