INVESTMENT
PERFORMANCE
SERVICES, LLC

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2014

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Market Discussion Points 4Q | 2014

Financial Market Performance

Periods Ending December 31, 2014

Strategy	Sector	Index	QTR	YTD	2014	2013	2012	2011	2010	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	**US Large Cap**	S&P 500 Index	4.9	13.7	13.7	32.4	16.0	2.1	15.1	13.7	20.4	15.4	7.7	9.8
	US Small Cap	Russell 2000	9.7	4.9	4.9	38.8	16.3	-4.2	26.8	4.9	19.2	15.5	7.8	9.6
	All Country	MSCI All Country World (net)	0.4	4.2	4.2	22.8	16.1	-7.3	12.7	4.2	14.1	9.2	6.1	-
	Non-US Developed	MSCI EAFE (net)	-3.6	-4.9	-4.9	22.8	17.3	-12.1	7.8	-4.9	11.1	5.3	4.4	5.0
	Emerging Markets	MSCI EM (net)	-4.5	-2.2	-2.2	-2.6	18.2	-18.4	18.9	-2.2	4.0	1.8	8.4	-
Bonds	**Treasury**	Barclays US Govt Index	1.9	4.9	4.9	-2.6	2.0	9.0	5.5	4.9	1.4	3.7	4.3	5.9
	Broad Market	Barclays Aggregate	1.8	6.0	6.0	-2.0	4.2	7.8	6.5	6.0	2.7	4.4	4.7	6.2
	High Yield	Barclays HY BaB 2% Issuer Cap	-0.3	3.5	3.5	6.2	15.0	6.0	13.9	3.5	8.1	8.8	7.2	-
	Global Bonds	Citigroup WGBI	-1.5	-0.5	-0.5	-4.0	1.6	6.4	5.2	-0.5	-1.0	1.7	3.1	5.3
Global Tactical Asset Allocation		65% MSCI World /35% Citi WGBI	0.1	3.1	3.1	15.1	10.9	-1.2	9.8	3.1	9.6	7.4	5.3	6.7
Real Estate	**Core**	NCREIF ODCE Equal Weighted (Preliminary)	3.1	12.4	12.4	13.3	11.0	16.0	16.1	12.4	12.3	13.8	6.7	8.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.8	3.2	3.2	9.0	4.8	-5.7	5.7	3.2	5.6	3.3	3.0	5.8
	Equity Long-Short	HFRI Equity Hedge	0.4	2.3	2.3	14.3	7.4	-8.4	10.5	2.3	7.9	4.9	4.7	10.3
Commodities	**Commodities**	Goldman Sachs Commodity Index	-27.7	-33.1	-33.1	-1.2	0.1	-1.2	9.0	-33.1	-12.9	-6.5	-4.8	1.9

INVESTMENT PERFORMANCE SERVICES LLC

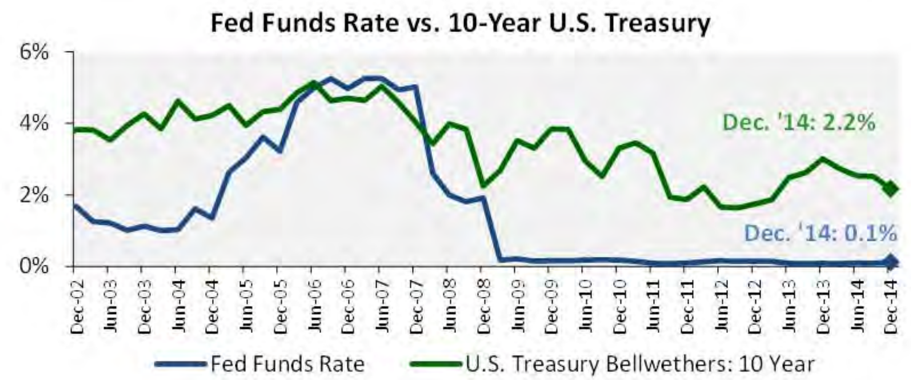
Asset Class Performance "Quilt"

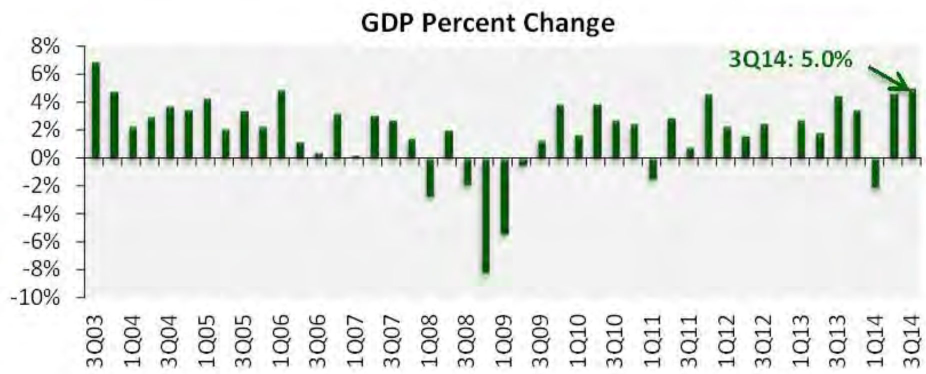
											10-yrs. '05 - '14	
2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**4Q14**	**Cum.**	**Ann.**
MSCI EME 34.5%	REITs 35.1%	MSCI EME 39.8%	Barclays Agg 5.2%	MSCI EME 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Russell 2000 38.8%	REITs 28.0%	REITs 12.9%	MSCI EME 132.0%	MSCI EME 8.8%
Bberg Cmdty 21.4%	MSCI EME 32.6%	Bberg Cmdty 16.2%	Cash 1.8%	MSCI EAFE 32.5%	Russell 2000 26.9%	Barclays Agg 7.8%	MSCI EME 18.6%	S&P 500 32.4%	S&P 500 13.7%	Russell 2000 9.7%	REITs 122.3%	REITs 8.3%
MSCI EAFE 14.0%	MSCI EAFE 26.9%	MSCI EAFE 11.6%	Market Neutral 1.1%	REITs 28.0%	MSCI EME 19.2%	Market Neutral 4.5%	MSCI EAFE 17.9%	MSCI EAFE 23.3%	Barclays Agg 6.0%	S&P 500 4.9%	Russell 2000 111.3%	Russell 2000 7.8%
REITs 12.2%	Russell 2000 18.4%	Market Neutral 9.3%	Asset Alloc. -24.0%	Russell 2000 27.2%	Bberg Cmdty 16.8%	S&P 500 2.1%	Russell 2000 16.3%	Asset Alloc. 15.0%	Asset Alloc. 5.2%	Asset Alloc. 2.0%	S&P 500 109.5%	S&P 500 7.7%
Asset Alloc. 8.3%	S&P 500 15.8%	Asset Alloc. 7.4%	Russell 2000 -33.8%	S&P 500 26.5%	S&P 500 15.1%	Cash 0.1%	S&P 500 16.0%	Market Neutral 9.3%	Russell 2000 4.9%	Barclays Agg 1.8%	Asset Alloc. 91.7%	Asset Alloc. 6.7%
Market Neutral 6.1%	Asset Alloc. 15.2%	Barclays Agg 7.0%	Bberg Cmdty -35.6%	Asset Alloc. 22.2%	Asset Alloc. 12.5%	Asset Alloc. -0.6%	Asset Alloc. 11.3%	REITs 2.9%	Cash 0.0%	Market Neutral 1.0%	MSCI EAFE 61.5%	MSCI EAFE 4.9%
S&P 500 4.9%	Market Neutral 11.2%	S&P 500 5.5%	S&P 500 -37.0%	Bberg Cmdty 18.9%	MSCI EAFE 8.2%	Russell 2000 -4.2%	Barclays Agg 4.2%	Cash 0.0%	Market Neutral -0.5%	Cash 0.0%	Barclays Agg 58.4%	Barclays Agg 4.7%
Russell 2000 4.6%	Cash 4.8%	Cash 4.8%	REITs -37.7%	Barclays Agg 5.9%	Barclays Agg 6.5%	MSCI EAFE -11.7%	Market Neutral 0.9%	Barclays Agg -2.0%	MSCI EME -1.8%	MSCI EAFE -3.5%	Market Neutral 54.0%	Market Neutral 4.4%
Cash 3.0%	Barclays Agg 4.3%	Russell 2000 -1.6%	MSCI EAFE -43.1%	Market Neutral 4.1%	Cash 0.1%	Bberg Cmdty -13.3%	Cash 0.1%	MSCI EME -2.3%	MSCI EAFE -4.5%	MSCI EME -4.4%	Cash 15.7%	Cash 1.5%
Barclays Agg 2.4%	Bberg Cmdty 2.1%	REITs -15.7%	MSCI EME -53.2%	Cash 0.1%	Market Neutral -0.8%	MSCI EME -18.2%	Bberg Cmdty -1.1%	Bberg Cmdty -9.5%	Bberg Cmdty -17.0%	Bberg Cmdty -12.1%	Bberg Cmdty -17.1%	Bberg Cmdty -1.9%

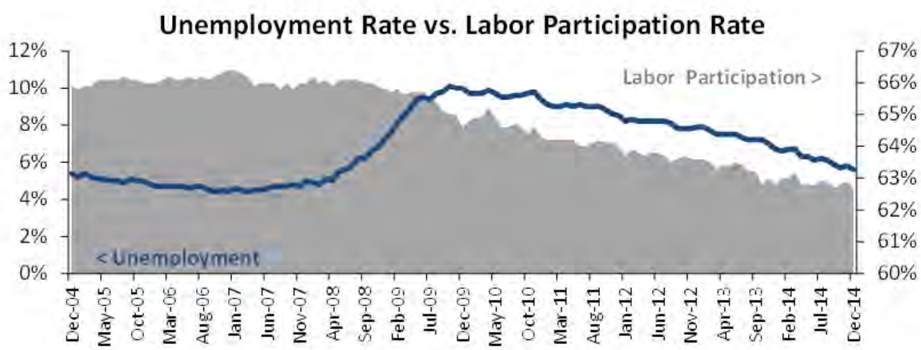
Source: Russell, MSCI, Bloomberg, Standard & Poor's, Credit Suisse, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Barclays Capital Aggregate, 5% in the Barclays 1-3m Treasury, 5% in the CS/Tremont Equity Market Neutral Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. All data represents total return for stated period. Past performance is not indicative of future returns. Data are as of 12/31/14, except for the CS/Tremont Equity Market Neutral Index, which reflects data through 11/30/14. "10-yrs" returns represent period of 12/31/04 – 12/31/14 showing both cumulative (Cum.) and annualized (Ann.) over the period. J.P. Morgan Guide to the Markets – U.S. Data are as of 12/31/14.

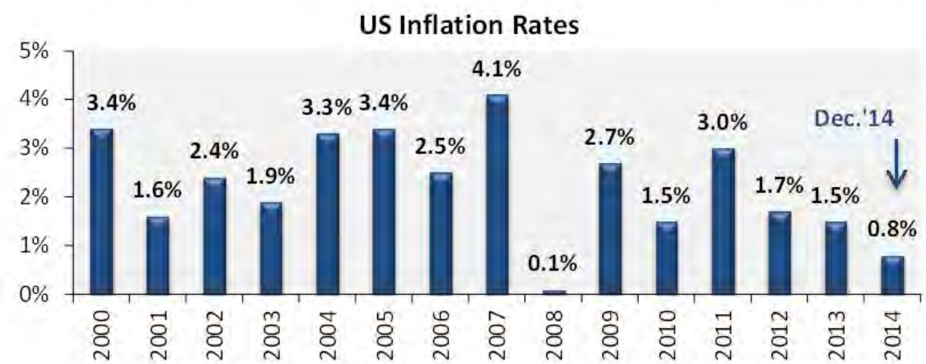
U.S. Economy

Investors could use some good news and received some during the fourth quarter. The decline in oil prices has been reflected at the gas pumps, and consumers can tangibly feel the savings. December's unemployment rate fell to 5.6% and job creation was at 252,000. While this too is good news, the number of people working part-time that are looking for full-time jobs is still high. GDP is expanding at an annual rate of 5.0% and it's components - consumer, business and government - were up. The U.S. dollar continues to strengthen. Housing prices have been flat in the second half of the year, but are still estimated to be up 4.5% over the past 12 months. Inflation is expected to be under 1% for the year. Corporate earnings continue to beat expectations, with 78% of the S&P 500 companies ahead of estimates for earnings per share. However, investors are nervous and react quickly to adverse news, which increases volatility. We saw the equity markets take a significant dip in December before recovering by year-end. The biggest surprise was that interest rates in the longer part of the yield curve decreased, with the 10-Year Treasury declining from 3.03% at the beginning of the year to 2.17% at year-end. Intermediate rates in the 2-3 year range actually rose by about 30 basis points.









U.S. Equity Market

The headlines in the financial press would have you believe that equity markets had another outstanding year. The S&P 500 did in fact hit an all time high on December 29, 2014 at 2090.57 and returned 13.7% for the year, but these gains were very narrowly focused on U.S. large cap stocks and were driven by a few key sectors. With the precipitous drop in the price of oil from about $90 per barrel to under $50 a barrel, the energy sector declined over 8% as measured by the S&P 500. Industry and sector mattered as exemplified by coal mining stocks being down 33% while airline stocks were up 84%. Another large dispersion was between large and small cap stocks. The Russell 1000 was up 13.3%, while the Russell 2000 was up just 4.9% despite rallying 9.7% in the 4th quarter. There has also been explosive growth in the use of index funds and ETFs as the preferred method for investors to access the equity markets. Index funds and ETFs now account for more than 32% of the market, up from 17% in 2007. Vanguard alone reported record inflow to their index funds of nearly $300 million in 2014. In terms of index outperformance, 2014 was also the worst year for active managers since the tech boom in 1998-99. There was little style rotation with growth and value fairly close in return across all capitalizations.

		4Q 14	YTD	2014	2013	2012	2011	2010	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	4.9	13.7	13.7	32.4	16.0	2.1	15.1	13.7	20.4	15.4	7.7
	Russell 1000	4.9	13.3	13.3	33.1	16.4	1.5	16.1	13.3	20.6	15.6	8.0
	Russell 1000 Value	5.0	13.5	13.5	32.5	17.5	0.4	15.5	13.5	20.9	15.4	7.3
	Russell 1000 Growth	4.8	13.1	13.1	33.5	15.3	2.6	16.7	13.1	20.3	15.8	8.5
Mid Cap	Russell Mid-Cap	5.9	13.2	13.2	34.8	17.3	-1.6	25.5	13.2	21.4	17.2	9.6
	Russell Mid-Cap Value	6.1	14.7	14.7	33.5	18.5	-1.4	24.8	14.7	22.0	17.4	9.4
	Russell Mid-Cap Growth	5.8	11.9	11.9	35.8	15.8	-1.7	26.4	11.9	20.7	16.9	9.4
Small Cap	Russell 2000	9.7	4.9	4.9	38.8	16.3	-4.2	26.8	4.9	19.2	15.5	7.8
	Russell 2000 Value	9.4	4.2	4.2	34.5	18.1	-5.5	24.5	4.2	18.3	14.3	6.9
	Russell 2000 Growth	10.1	5.6	5.6	43.3	14.6	-2.9	29.1	5.6	20.1	16.8	8.5
Total Market	Wilshire 5000	5.3	12.7	12.7	33.1	16.1	1.0	17.2	12.7	20.3	15.5	8.0
	Russell 3000	5.2	12.6	12.6	33.6	16.4	1.0	16.9	12.6	20.5	15.6	7.9

Equity Performance "Quilt"

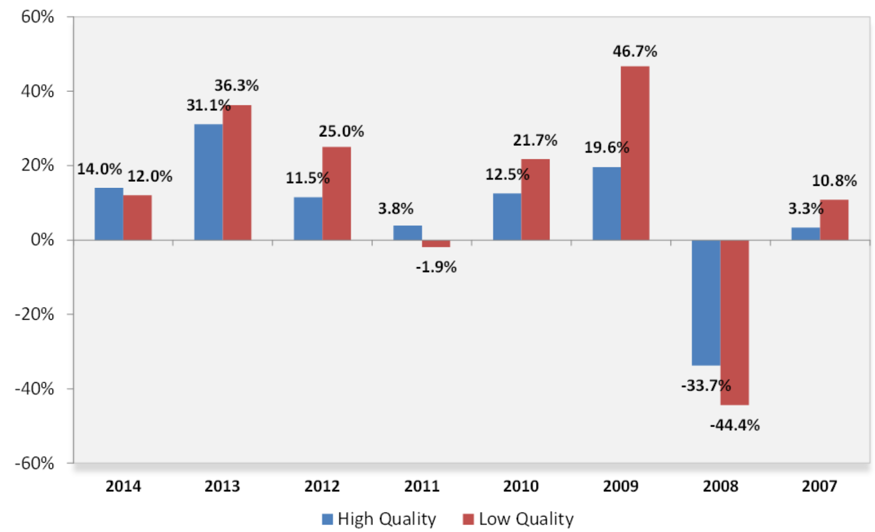
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	4Q'14	10 yrs '05-'14 Cum.	Ann.
Mid Value 12.6%	Small Value 23.5%	Large Growth 11.8%	Small Value -28.9%	Mid Growth 46.3%	Small Growth 29.1%	Large Growth 2.6%	Mid Value 18.5%	Small Growth 43.3%	Mid Value 14.7%	Small Growth 10.1%	Mid Value 165.4%	Mid Value 10.3%
Mid Growth 12.1%	Large Value 22.2%	Mid Growth 11.4%	Large Value -36.8%	Large Growth 37.2%	Mid Growth 26.4%	Large Value 0.4%	Small Value 18.1%	Mid Growth 35.7%	Large Value 13.5%	Small Value 9.4%	Mid Growth 154.0%	Mid Growt 9.8%
Large Value 7.1%	Mid Value 20.2%	Small Growth 7.0%	Large Growth -38.4%	Small Growth 34.5%	Mid Value 24.8%	Mid Value -1.4%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.0%	Mid Value 6.1%	Small Growth 145.7%	Small Growt 9.4%
Large Growth 5.3%	Small Growth 13.3%	Large Value -0.2%	Mid Value -38.4%	Mid Value 34.2%	Small Value 24.5%	Mid Growth -1.7%	Mid Growth 15.8%	Large Growth 33.5%	Mid Growth 11.9%	Mid Growth 5.8%	Small Value 128.3%	Small Value 8.6%
Small Value 4.7%	Mid Growth 10.7%	Mid Value -1.4%	Small Growth -38.5%	Small Value 20.6%	Large Growth 16.7%	Small Growth -2.9%	Large Growth 15.3%	Mid Value 33.5%	Small Growth 5.6%	Large Value 5.0%	Large Growth 112.5%	Large Growt 7.8%
Small Growth 4.2%	Large Growth 9.1%	Small Value -9.8%	Mid Growth -44.3%	Large Value 19.7%	Large Value 15.5%	Small Value -5.5%	Small Growth 14.6%	Large Value 32.5%	Small Value 4.2%	Large Growth 4.8%	Large Value 107.7%	Large Value 7.6%

Source: FactSet, Russell Investment Group, J.P. Morgan Asset Management. All data are based on Russell Indexes and represent total return for stated period. Each style is representative of corresponding Russell style index. Past performance is not indicative of future returns. Data are as of 12/31/14. Large Value = Russell 1000 Value Index; Large Growth = Russell 1000 Growth Index; Mid Value = Russell Mid Cap Value Index; Mid Growth = Russell Mid Cap Growth Index; Small Value = Russell 2000 Value Index; Small Growth = Russell 2000 Growth Index. J.P. Morgan Guide to the Markets – U.S. Data are as of 12/31/14.

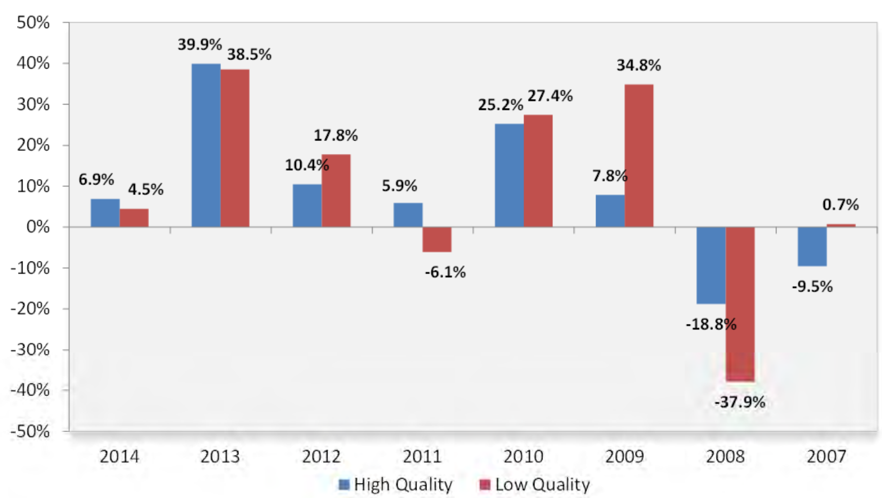
INVESTMENT PERFORMANCE SERVICES, LLC

U.S. Stock Returns by Quality

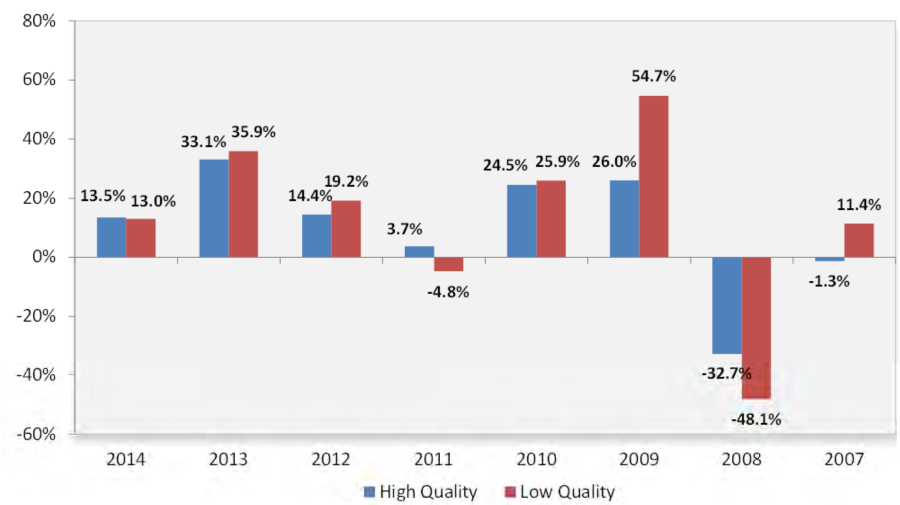
Large Cap Stock Returns by Quality



Small Cap Stock Returns by Quality



Midcap Stock Returns by Quality



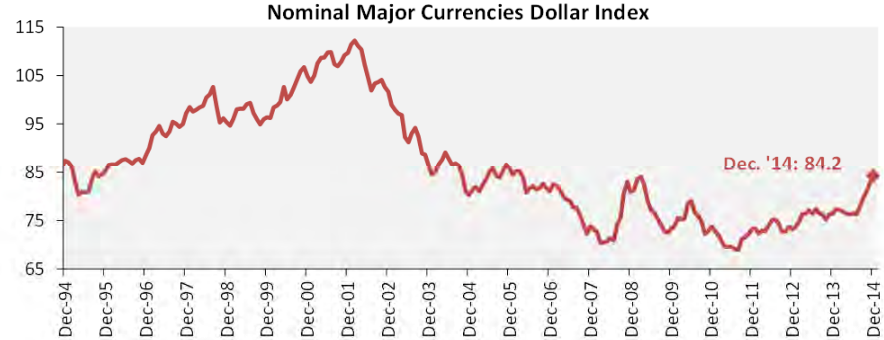
Sources: Standard & Poor's, Wilshire Atlas, Atlanta Capital. Standard & Poor's Quality Rankings are utilized to capture the long-term growth and stability of a company's earnings and dividends in a single measure. The High Earnings Stability and Low Earnings Stability portfolios are provided to compare the aggregate of all companies with B+ or Better S&P Rankings to those with B or Below S&P Rankings. The material is based upon information that S&P, Wilshire and Atlanta Capital considers to be reliable, but neither S&P, Wilshire nor Atlanta Capital warrants its completeness, accuracy or adequacy and it should not be relied upon as such. Rates of return are calculated using a market capitalization weighted-methodology. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Past performance does not predict future results. The information contained herein has been provided for informational and illustrative purposes only and is not intended to be, nor should it be considered, investment advice.

International Equity Market

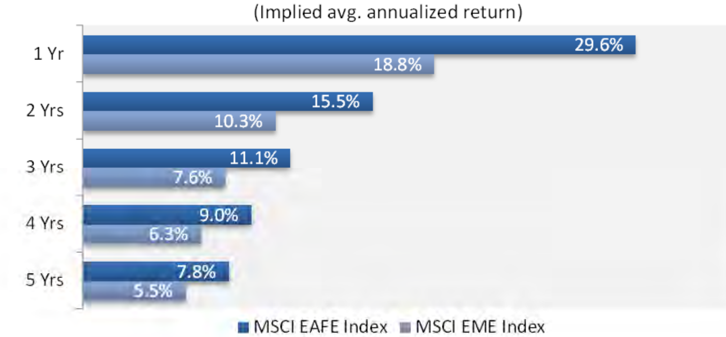
The slowdown in economic growth in Europe and the strengthening U.S. dollar provided a backdrop for negative equity returns in the Eurozone. The MSCI EAFE Index was down 4.9%, low GDP growth resulted in the MSCI Europe ex-UK Index being down 6.5% for the year and the UK was down 5.4%. The European Central Bank is taking action, lowering interest rates further to the point were some rates are now negative. The decline in oil prices hit Russia the hardest and their equity markets declined 46%, with most of that drop occurring in the fourth quarter. In Asia, despite a slowdown in GDP growth, China was up 8% and India was up 23.9%.

		4Q 14	YTD	2014	2013	2012	2011	2010	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	0.4	4.2	4.2	22.8	16.1	-7.3	12.7	4.2	14.1	9.2	6.1
	MSCI World Small Cap (net)	1.8	1.8	1.8	28.7	18.1	-11.3	26.3	1.8	15.6	11.6	8.1
	MSCI World ex US (net)	-3.9	-3.9	-3.9	15.3	16.8	-13.7	11.2	-3.9	9.0	4.4	5.1
Developed ex US	MSCI EAFE (net)	-3.6	-4.9	-4.9	22.8	17.3	-12.1	7.8	-4.9	11.1	5.3	4.4
	MSCI EAFE Value (net)	-4.9	-5.4	-5.4	22.9	17.7	-12.2	3.3	-5.4	11.0	4.4	3.9
	MSCI EAFE Growth (net)	-2.3	-4.4	-4.4	22.5	16.9	-12.1	12.3	-4.4	11.0	6.2	4.9
	MSCI EAFE Small Cap (net)	-2.3	-4.9	-4.9	29.3	20.0	-15.9	22.0	-4.9	13.8	8.6	6.0
Emerging Markets	MSCI Emerging Markets (net)	-4.5	-2.2	-2.2	-2.6	18.2	-18.4	18.9	-2.2	4.0	1.8	8.4

U.S. Dollar Index
Nominal Major Currencies Dollar Index



Return Needed to Reach 2007 Peak
(Implied avg. annualized return)



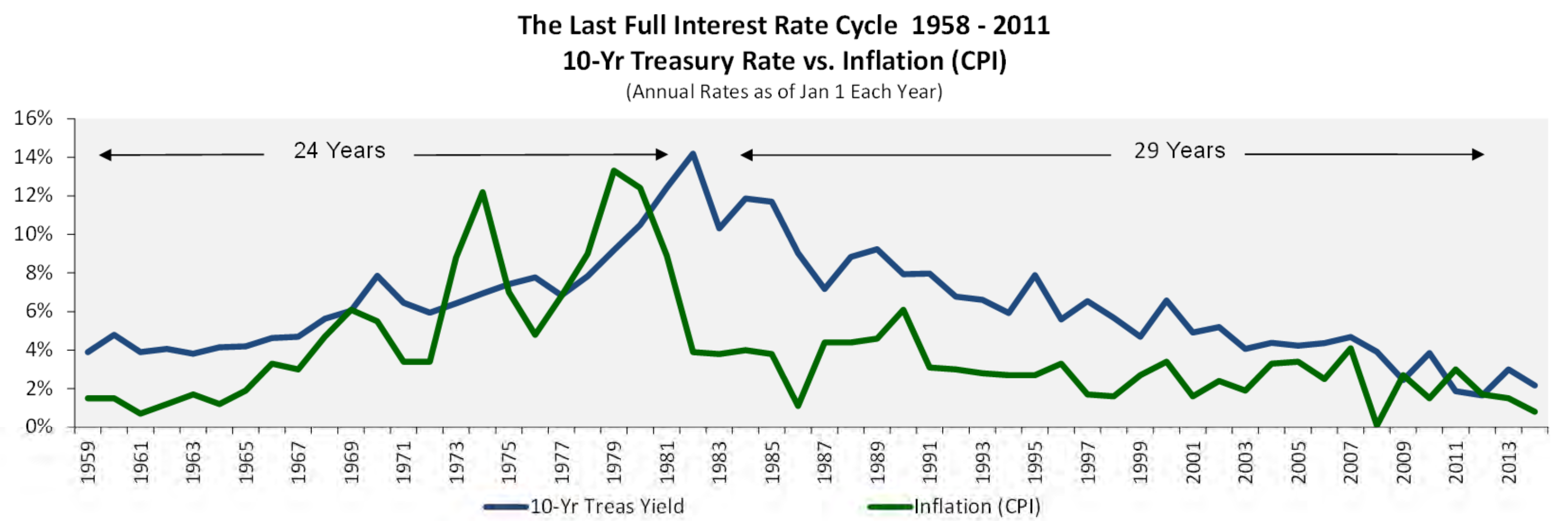
Y-O-Y Annual GDP % Change

Top left chart: The major currencies index is a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index. **Top right chart:** Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, October 2014.

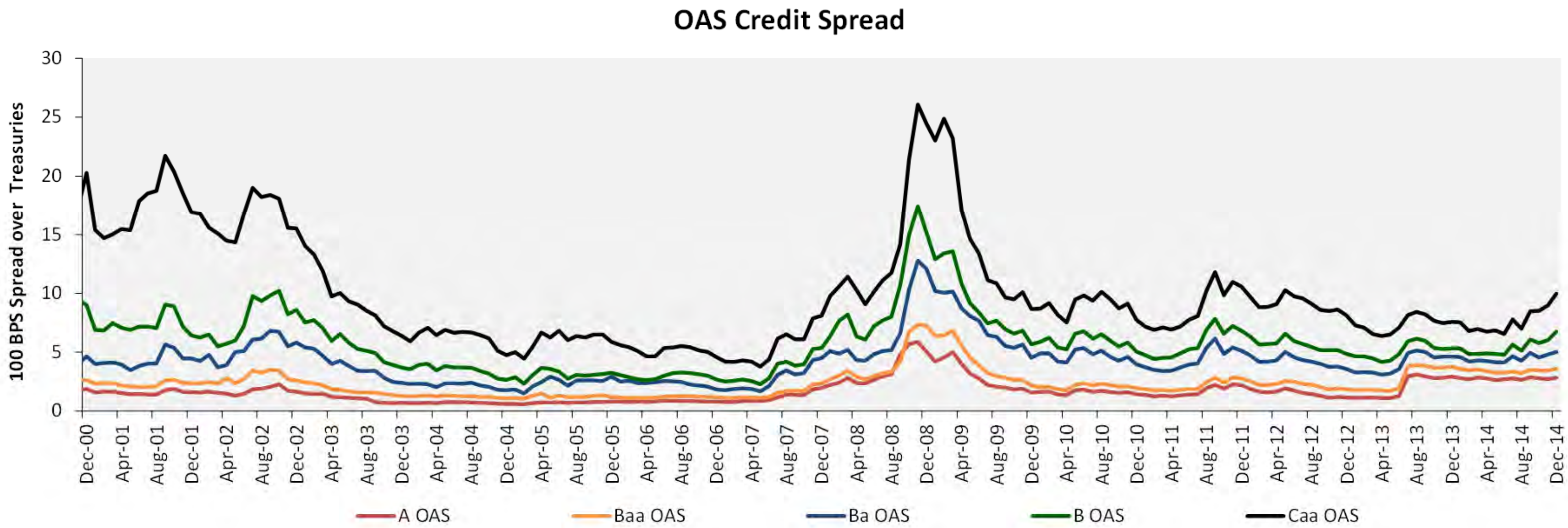
Bond Market

The Federal Reserve finished their "quantitative easing" bond buying in October without much fanfare. The surprise was a significant flattening of the yield curve with the 2-year Treasury yield increasing by about 28 basis points from 0.38% to 0.66% while the 10-Year Treasury yield dropped from 3.03% at the beginning of the year to 2.17%. This led to a modest rally in longer-term bond prices. The Barclays Intermediate Govt/Credit posted a 3.9% return while the longer duration Barclays Aggregate posted a 6.0% return for the year. Corporate high yield bonds were hit hard by the declines in energy-sector bonds, which is 17% of the benchmark. Overall spreads widened in the U.S. high yield sector by 101 basis points, resulting in negative returns for most high yield indexes in the fourth quarter, but the Barclays High Yield Ba/B 2% Capped Index was still up 3.5% for the year. The consensus is that the Federal Reserve will announce the beginning of modest and measured rate hikes sometime in 2015.

	Yield	Duration	4Q 14	YTD	2014	2013	2012	2011	2010	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.2	5.6	1.8	6.0	6.0	-2.0	4.2	7.8	6.5	6.0	2.7	4.4	4.7
Barclays Govt/Credit	2.1	6.1	1.8	6.0	6.0	-2.4	4.8	8.7	6.6	6.0	2.8	4.7	4.7
Barclays Int Agg	2.0	4.0	1.2	4.1	4.1	-1.0	3.6	6.0	6.1	4.1	2.2	3.7	4.3
Barclays Int Govt/Credit	1.7	3.9	0.9	3.1	3.1	-0.9	3.9	5.8	5.9	3.1	2.0	3.5	4.1
Barclays HY Ba/B2% Capped	5.9	4.5	-0.3	3.5	3.5	6.2	15.0	6.0	13.9	3.5	8.1	8.8	7.2
Barclays Mortgage	2.6	4.4	1.8	6.1	6.1	-1.4	2.6	6.2	5.4	6.1	2.4	3.7	4.7
Barclays Treasury	1.4	5.6	1.9	5.1	5.1	-2.7	2.0	9.8	5.9	5.1	1.4	3.9	4.4
Barclays US TIPS	2.0	5.8	0.0	3.6	3.6	-8.6	7.0	13.6	6.3	3.6	0.4	4.1	4.4
91 day T-Bills	0.0	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	1.5



Bond Market


OAS Credit Spread
100 BPS Spread over Treasuries
30
25
20
15
10
5
0
Dec-00
Apr-01
Aug-01
Dec-01
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Aug-02
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Apr-03
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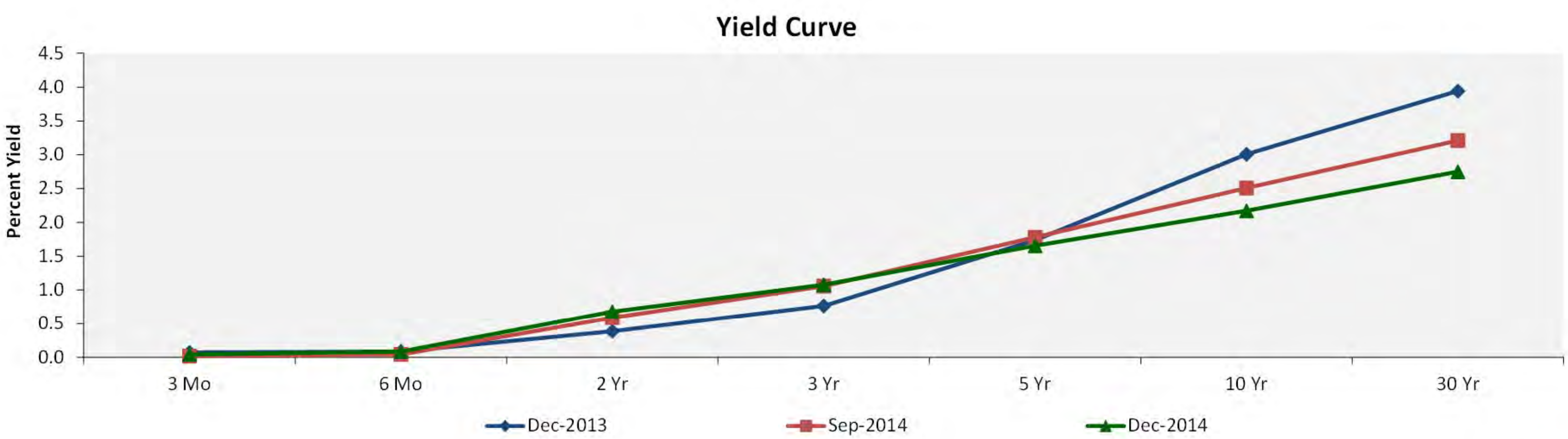
Yield Curve
Percent Yield
4.5
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3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
3 Mo
6 Mo
2 Yr
3 Yr
5 Yr
10 Yr
30 Yr
Dec-2013
Sep-2014
Dec-2014

Interest Rate Sensitivity

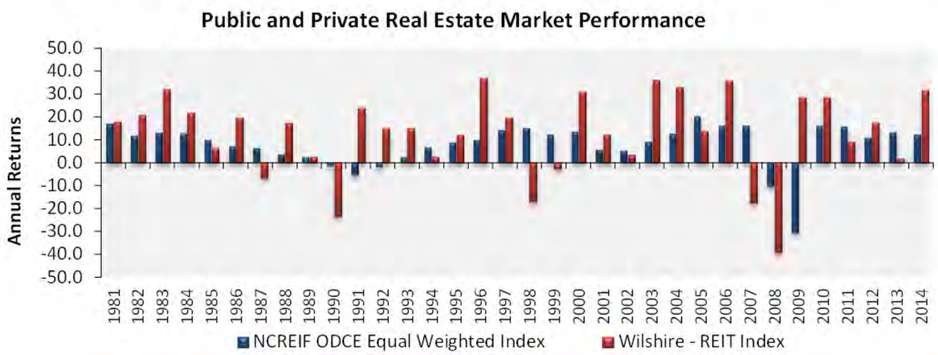
12 Month Holding Period - Annualized Returns as of 12/31/2014						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	17.07	10.58	7.34	3.63	11.98	6.44
-100	12.17	7.80	5.38	2.67	9.86	5.56
-50	7.27	5.03	3.43	1.71	7.74	4.68
-25	4.82	3.64	2.45	1.23	6.68	4.24
0	2.37	2.25	1.47	0.75	5.62	3.80
25	-0.08	0.86	0.49	0.27	4.56	3.36
50	-2.53	-0.53	-0.49	-0.21	3.50	2.92
100	-7.43	-3.30	-2.44	-1.17	1.38	2.04
150	-12.33	-6.08	-4.40	-2.13	-0.74	1.16
200	-17.23	-8.85	-6.35	-3.09	-2.86	0.28
250	-22.13	-11.63	-8.31	-4.05	-4.98	-0.60
300	-27.03	-14.40	-10.26	-5.01	-7.10	-1.48
350	-31.93	-17.18	-12.22	-5.97	-9.22	-2.36
400	-36.83	-19.95	-14.17	-6.93	-11.34	-3.24
450	-41.73	-22.73	-16.13	-7.89	-13.46	-4.12
500	-46.63	-25.50	-18.08	-8.85	-15.58	-5.00
Duration	9.800	5.550	3.910	1.920	4.240	1.760

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2014 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 12/31/2014 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

Commercial real estate posted good returns again this year. The recovering economy, reasonable economic growth and constrained supply all helped to generate positive returns. The NCREIF ODCE Equal-Weighted Index was up 12.4% for 2014 and represents the fifth straight year of recovery since the 2008-2009 downturn. The first part of this recovery was led by multi-family demand, but more recently industrial and retail have rebounded. Occupancy rates remain high and new construction has high pre-construction lease rates or is build-to-suit. All indicators are that reasonable rent increases are being obtained and there is no excess capacity being developed. As shown below, a survey of NCREIF constituents indicated they expect returns in the 9% range in 2015, and declining slightly to the 8.0-8.5% range over the next 3-5 years. REITS have been particularly attractive to individual investors due to their high current dividend yield, but were hard hit by the small cap stock retrenchment in late 2013 and early 2014; they have since rebounded remarkably over the course of 2014.

		4Q 14	YTD	2014	2013	2012	2011	2010	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (Pre.)	3.1	12.4	12.4	13.3	11.0	16.0	16.1	12.4	12.3	13.8	6.7
US Public	Wilshire REIT	15.1	31.8	31.8	1.9	17.6	9.2	28.6	31.8	16.4	17.3	8.3



	Total return (incl. income) 2014	Total return (incl. income) 2015	Total return (incl. income) 2016	Total return (incl. income) 2014 to 2018 (per year)
National, All Property Types (NPI)	10.8	9.1	8.0	8.4
Office	10.5	9.2	8.5	8.6
Retail	11.9	9.2	8.0	8.6
Industrial	11.7	9.8	8.5	8.9
Apartment	9.6	8.6	7.1	7.7

Bottom left chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q2 2014.

Discount rates for newly underwritten core real estate transactions

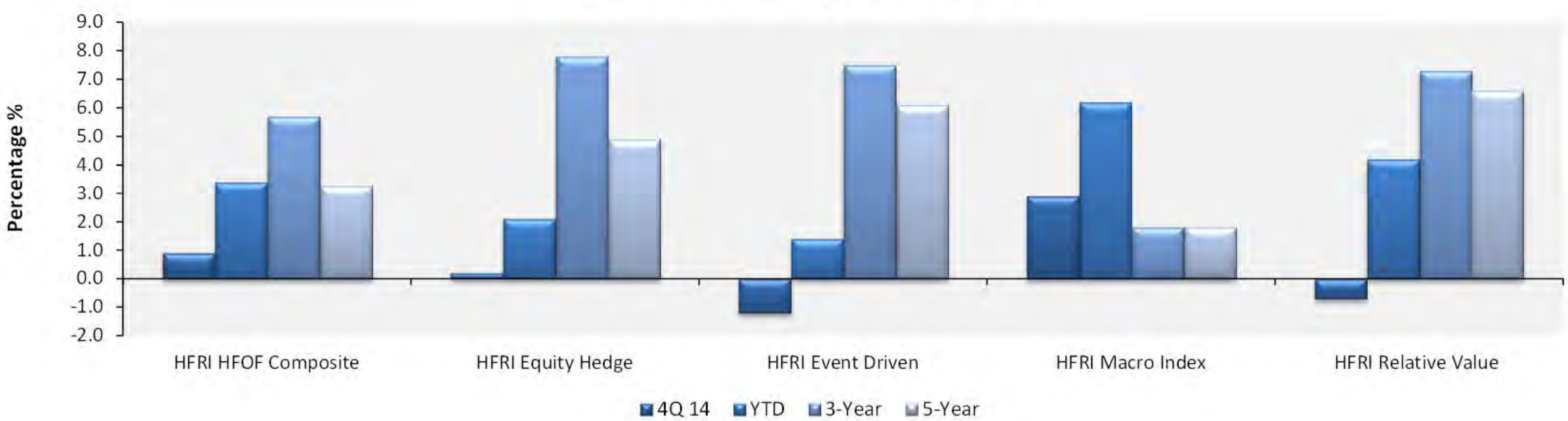
Source: J.P. Morgan Asset Management. November 2013.

Hedge Fund of Funds Market

Hedge funds closed 2014 with little fanfare, as the HFRI FOF Composite rose 0.9% during the quarter to close the year at 3.35%. Following a relatively good year in 2013, this was hardly a banner year for hedge funds. Outside of a spike in mid-October and mid-December, equity volatility remained low for most of the year, which made for a difficult environment for long/short equity managers. Shorting continued to be difficult in 2014 as most stocks rose and low quality stocks outperformed high quality. Equities outside the US were largely negative. Relative value strategies provided better performance as did macro, which was the best performing hedge fund strategy after three consecutive negative years, aided in 2014 by the long US Dollar trade and short oil prices. Many predicted a rise in interest rates in 2014. That did not happen, though the consensus is that we should see rates increase mid-2015. Hedge funds have historically performed well in rising rate environments, mitigating interest rate risk, as well as in markets with increasing equity volatility. Volatility has picked up over the last few months as QE ended in the US, and may remain higher than the persistent low volatility environment of the past two years. The market dislocations this creates should provide both long and short opportunities to hedge fund managers. Hedge fund flows continue to be strong, as the asset class took in over $112 billion from investors in 2014, per a report from industry database eVestment. Their report notes that similar flows are expected in 2015, as investors look to continue diversifying from traditional asset classes.

Strategy	Index	4Q 14	YTD	2014	2013	2012	2011	2010	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.9	3.4	3.4	9.0	4.8	-5.7	5.7	3.4	5.7	3.3	3.0
Equity Long-Short	HFRI Equity Hedge	0.2	2.1	2.1	14.3	7.4	-8.4	10.5	2.1	7.8	4.9	4.7
Event Driven	HFRI Event Driven	-1.2	1.4	1.4	12.5	8.9	-3.3	11.9	1.4	7.5	6.1	5.7
Global Macro	HFRI Macro Index	2.9	6.2	6.2	-0.4	-0.1	-4.2	8.1	6.2	1.8	1.8	4.4
Relative Value	HFRI Relative Value	-0.7	4.2	4.2	7.1	10.6	0.1	11.4	4.2	7.3	6.6	6.3

Hedge Fund Strategy Performance



INVESTMENT PERFORMANCE SERVICES, LLC

FELRA and UFCW Pension Fund

Master Consulting Services Report

Period Ended
December 31, 2014

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$549,319,624	$594,793,801	$594,793,801	$610,201,024	$673,508,804	$1,006,843,561	$998,846,633
Net Additions/Withdrawals	-$24,616,981	-$95,320,059	-$95,320,059	-$262,662,958	-$412,779,817	-$575,827,415	-$864,136,473
Investment Earnings	$6,603,834	$31,832,736	$31,832,736	$183,768,411	$270,577,491	$100,290,332	$396,596,318
Ending Market Value	$531,306,478	$531,306,478	$531,306,478	$531,306,478	$531,306,478	$531,306,478	$531,306,478

- **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 Q4	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending December 31, 2014						
Total Fund	**$531,306,478**	**100.0%**	**1.3%**	**5.9%**	**5.9%**	**11.0%**	**9.4%**	**4.1%**	**5.9%**
Benchmark			*1.9%*	*5.8%*	*5.8%*	*11.1%*	*9.3%*	*4.1%*	*5.9%*
Total Fund Domestic Equity	**$130,942,516**	**24.6%**	**4.7%**	**10.2%**	**10.2%**	**18.7%**	**14.6%**	**6.4%**	**7.3%**
S&P 500			*4.9%*	*13.7%*	*13.7%*	*20.4%*	*15.5%*	*7.3%*	*7.7%*
Russell 2000			*9.7%*	*4.9%*	*4.9%*	*19.2%*	*15.5%*	*8.2%*	*7.8%*
Total Fund International Equity	**$43,051,484**	**8.1%**	**-2.9%**	**-4.6%**	**-4.6%**	**11.3%**	**6.4%**	**0.9%**	**5.0%**
MSCI EAFE			*-3.6%*	*-4.9%*	*-4.9%*	*11.1%*	*5.3%*	*-0.5%*	*4.4%*
Total Investment Grade Fixed Income	**$24,766,938**	**4.7%**	**1.0%**	**3.7%**	**3.7%**	**3.1%**	**5.2%**	**3.8%**	**--**
Custom Benchmark Fixed Income			*0.9%*	*3.1%*	*3.1%*	*1.7%*	*3.9%*	*4.4%*	*--*
Total Short Duration High Yield Fixed Income	**$17,752,394**	**3.3%**	**0.7%**	**1.5%**	**1.5%**	**7.0%**	**7.9%**	**7.9%**	**--**
Custom Benchmark			*0.7%*	*1.9%*	*1.9%*	*6.9%*	*8.1%*	*7.4%*	*--*
Total Fund Real Estate	**$97,739,964**	**18.4%**	**2.7%**	**11.1%**	**11.1%**	**13.0%**	**14.0%**	**3.1%**	**7.3%**
NCREIF ODCE Equal Weighted Index			*3.1%*	*12.4%*	*12.4%*	*12.3%*	*13.8%*	*2.4%*	*6.7%*
Total Fund Hedge Fund of Funds	**$70,307,332**	**13.2%**	**0.0%**	**4.1%**	**4.1%**	**7.7%**	**4.7%**	**1.6%**	**3.7%**
HFRI Fund of Funds Composite Index			*0.9%*	*3.3%*	*3.3%*	*5.7%*	*3.3%*	*0.4%*	*3.0%*
Total Fund GTAA/Risk Parity	**$144,858,172**	**27.3%**	**-0.6%**	**4.2%**	**4.2%**	**8.2%**	**--**	**--**	**--**
65%/35% MSCI World Index/CitigroupWGBI			*0.1%*	*3.1%*	*3.1%*	*9.6%*	*--*	*--*	*--*
Total Fund Cash	**$1,887,678**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**1.1%**	**--**

	Fiscal YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	Fiscal Year Ends 12/31										
Total Fund	**5.9%**	**5.9%**	**14.9%**	**12.5%**	**0.6%**	**13.6%**	**12.5%**	**-25.0%**	**8.3%**	**13.0%**	**10.0%**
Benchmark	*5.8%*	*5.8%*	*16.3%*	*11.5%*	*1.1%*	*12.6%*	*13.9%*	*-25.5%*	*8.2%*	*14.6%*	*7.8%*

Allocation vs. Targets and Policy

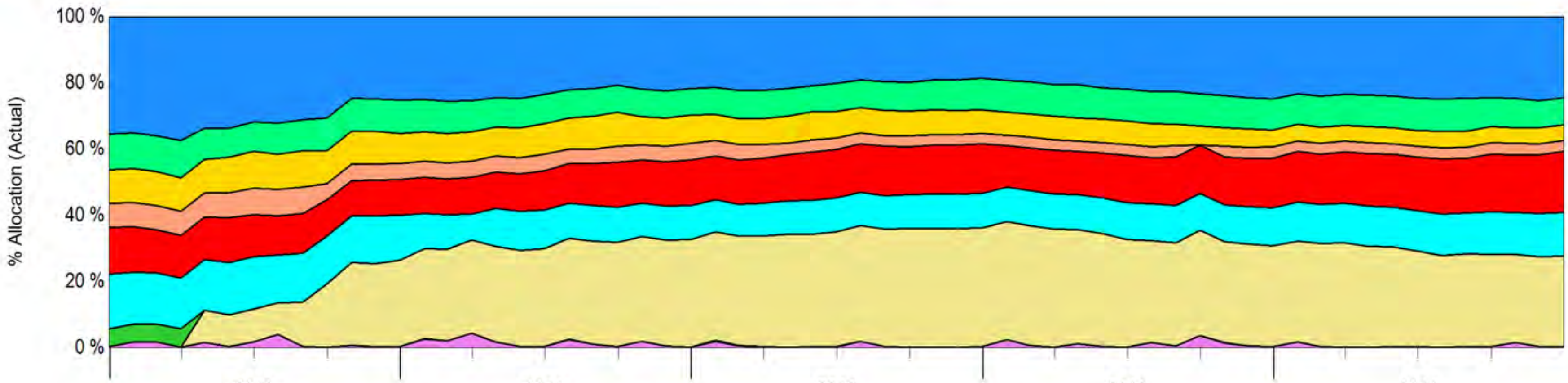
	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$130,942,516	24.6%	30.0%	25.0% - 35.0%	-5.4%	-$28,449,427
International Equities	$28,408,776	5.3%	5.0%	0.0% - 10.0%	0.3%	$1,843,452
Emerging Markets Equity	$14,642,708	2.8%	5.0%	0.0% - 10.0%	-2.2%	-$11,922,616
Investment Grade Fixed Income	$24,766,938	4.7%	5.0%	0.0% - 10.0%	-0.3%	-$1,798,385
Global Bonds	--	--	10.0%	5.0% - 15.0%	-10.0%	-$53,130,648
High Yield Fixed Income	$17,752,394	3.3%	4.5%	0.0% - 10.0%	-1.2%	-$6,156,398
Real Estate	$97,739,964	18.4%	15.0%	10.0% - 20.0%	3.4%	$18,043,992
Hedge Fund of Funds	$70,307,332	13.2%	10.0%	5.0% - 15.0%	3.2%	$17,176,684
Global Tactical Asset Allocation	$144,858,172	27.3%	15.0%	10.0% - 20.0%	12.3%	$65,162,200
Cash	$1,887,678	0.4%	0.5%	0.0% - 5.0%	-0.1%	-$768,854
Total	**$531,306,478**	**100.0%**	**100.0%**			

Asset Allocation

- At the June 10, 2013 meeting, an asset allocation and glide path review was presented and discussed. The Policy 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 Policy 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 30, 2014, First Eagle was funded with $30M from Wellington. On September 30, 2014, $28M was 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: 1) Proceed with restructuring Fund assets to new targets and managers. Decision: Approved by the Policy Committee (in process). 2) Utilize asset classes other than US equities for cash needs to rebalance the equity allocation closer to targets.

Asset Allocation History
5 Years Ending December 31, 2014



2010				2011				2012				2013				2014			
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	24.5	24.6
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	8.8	8.1
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	4.8	4.7
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	3.4	3.3
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	17.4	18.4
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	12.8	13.2
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	27.8	27.3
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	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	0.4	0.4

- 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 December 31, 2014							Inception	
			2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund	**$531,306,478**	**100.0%**	**1.3%**	**5.9%**	**5.9%**	**11.0%**	**9.4%**	**4.1%**	**5.9%**	**6.4%**	**Jan-97**
Benchmark			*1.9%*	*5.8%*	*5.8%*	*11.1%*	*9.3%*	*4.1%*	*5.9%*	--	*Jan-97*
Total Fund Domestic Equity	**$130,942,516**	**24.6%**	**4.7%**	**10.2%**	**10.2%**	**18.7%**	**14.6%**	**6.4%**	**7.3%**	**--**	**Jul-95**
S&P 500			*4.9%*	*13.7%*	*13.7%*	*20.4%*	*15.5%*	*7.3%*	*7.7%*	--	*Jul-95*
Russell 2000			*9.7%*	*4.9%*	*4.9%*	*19.2%*	*15.5%*	*8.2%*	*7.8%*	--	*Jul-95*
INTECH	$11,941,458	2.2%	7.7%	13.7%	13.7%	21.4%	17.0%	8.1%	8.5%	7.2%	Apr-01
Russell 1000 Growth			*4.8%*	*13.0%*	*13.0%*	*20.3%*	*15.8%*	*8.4%*	*8.5%*	*6.1%*	*Apr-01*
Foundry Partners LLC	$24,517,481	4.6%	2.4%	8.7%	8.7%	17.2%	13.1%	--	--	13.5%	Dec-09
Russell 1000 Growth			*4.8%*	*13.0%*	*13.0%*	*20.3%*	*15.8%*	--	--	*16.2%*	*Dec-09*
Wedge Capital Management	$40,057,484	7.5%	5.1%	12.5%	12.5%	20.6%	16.1%	7.0%	8.6%	8.6%	Jan-05
Russell 1000 Value			*5.0%*	*13.5%*	*13.5%*	*20.9%*	*15.4%*	*6.4%*	*7.3%*	*7.3%*	*Jan-05*
Westwood Management Corp	$29,129,944	5.5%	4.4%	5.6%	5.6%	17.7%	15.5%	10.7%	--	10.1%	Oct-07
Russell 2500			*6.8%*	*7.1%*	*7.1%*	*20.0%*	*16.4%*	*8.9%*	--	*7.9%*	*Oct-07*
Vanguard Total Stock Mkt Idx Fund	$25,296,149	4.8%	5.3%	--	--	--	--	--	--	8.0%	May-14
CRSP US Total Market TR USD			*5.2%*	--	--	--	--	--	--	*7.9%*	*May-14*
Total Fund International Equity	**$43,051,484**	**8.1%**	**-2.9%**	**-4.6%**	**-4.6%**	**11.3%**	**6.4%**	**0.9%**	**5.0%**	**4.9%**	**Apr-97**
MSCI EAFE			*-3.6%*	*-4.9%*	*-4.9%*	*11.1%*	*5.3%*	*-0.5%*	*4.4%*	*4.8%*	*Apr-97*
Gryphon International Investment	$28,408,776	5.3%	-2.5%	-6.5%	-6.5%	11.2%	6.3%	2.2%	6.2%	6.2%	Jan-05
MSCI EAFE			*-3.6%*	*-4.9%*	*-4.9%*	*11.1%*	*5.3%*	*-0.5%*	*4.4%*	*4.4%*	*Jan-05*
MSCI EAFE Growth			*-2.3%*	*-4.4%*	*-4.4%*	*11.0%*	*6.2%*	*0.0%*	*4.9%*	*4.9%*	*Jan-05*
Vanguard Emerging Mkts Stock Lx Inst	$14,642,708	2.8%	-3.6%	--	--	--	--	--	--	-3.1%	May-14
FTSE Emerging Markets			*-3.5%*	--	--	--	--	--	--	*-2.5%*	*May-14*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2014							Inception	
			2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$24,766,938**	**4.7%**	**1.0%**	**3.7%**	**3.7%**	**3.1%**	**5.2%**	**3.8%**	**--**	**4.0%**	**Jun-07**
Custom Benchmark Fixed Income			*0.9%*	*3.1%*	*3.1%*	*1.7%*	*3.9%*	*4.4%*	--	*4.8%*	*Jun-07*
Segall Bryant & Hamill	$24,766,938	4.7%	1.0%	3.7%	3.7%	2.2%	4.2%	--	--	5.1%	Jan-09
Custom Benchmark Segall			*0.9%*	*3.1%*	*3.1%*	*1.7%*	*3.9%*	--	--	*4.2%*	*Jan-09*
Total Short Duration High Yield Fixed Income	**$17,752,394**	**3.3%**	**0.7%**	**1.5%**	**1.5%**	**7.0%**	**7.9%**	**7.9%**	**--**	**7.3%**	**Jun-07**
Custom Benchmark			*0.7%*	*1.9%*	*1.9%*	*6.9%*	*8.1%*	*7.4%*	--	*6.6%*	*Jun-07*
Chartwell Short Duration High Yield	$17,752,394	3.3%	0.7%	1.5%	1.5%	--	--	--	--	3.1%	Oct-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*0.7%*	*1.9%*	*1.9%*	--	--	--	--	*3.0%*	*Oct-13*
Barclays Int Govt/Credit			*0.9%*	*3.1%*	*3.1%*	--	--	--	--	*2.5%*	*Oct-13*
Total Fund Real Estate	**$97,739,964**	**18.4%**	**2.7%**	**11.1%**	**11.1%**	**13.0%**	**14.0%**	**3.1%**	**7.3%**	**7.9%**	**Oct-03**
NCREIF ODCE Equal Weighted Index			*3.1%*	*12.4%*	*12.4%*	*12.3%*	*13.8%*	*2.4%*	*6.7%*	*7.3%*	*Oct-03*
JP Morgan Real Estate Strategic Property - Core Investments	$97,739,964	18.4%	2.7%	11.1%	11.1%	13.0%	13.8%	3.7%	8.1%	8.6%	Oct-03
NCREIF ODCE Equal Weighted Index			*3.1%*	*12.4%*	*12.4%*	*12.3%*	*13.8%*	*2.4%*	*6.7%*	*7.3%*	*Oct-03*
Total Fund Hedge Fund of Funds	**$70,307,332**	**13.2%**	**0.0%**	**4.1%**	**4.1%**	**7.7%**	**4.7%**	**1.6%**	**3.7%**	**3.7%**	**Apr-04**
HFRI Fund of Funds Composite Index			*0.9%*	*3.3%*	*3.3%*	*5.7%*	*3.3%*	*0.4%*	*3.0%*	*3.2%*	*Apr-04*
EIM Management (USA), Inc. Multi-Strategy-USD	$257,737	0.0%									
EnTrust Capital Diversified Fund LTD.	$34,524,267	6.5%	-1.0%	3.2%	3.2%	8.1%	--	--	--	5.1%	Jan-11
HFRI Fund of Funds Composite Index			*0.9%*	*3.3%*	*3.3%*	*5.7%*	--	--	--	*2.7%*	*Jan-11*
T-Bills + 5%			*1.2%*	*5.0%*	*5.0%*	*5.1%*	--	--	--	*5.0%*	*Jan-11*
Mesirow Institutional Multi-Strategy Fund, L.P.	$34,549,469	6.5%	0.9%	4.9%	4.9%	7.8%	--	--	--	4.7%	Apr-11
HFRI Fund of Funds Composite Index			*0.9%*	*3.3%*	*3.3%*	*5.7%*	--	--	--	*2.6%*	*Apr-11*
T-Bills + 5%			*1.2%*	*5.0%*	*5.0%*	*5.1%*	--	--	--	*5.0%*	*Apr-11*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2014 2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	$975,859	0.2%									
Total Fund GTAA/Risk Parity	**$144,858,172**	**27.3%**	**-0.6%**	**4.2%**	**4.2%**	**8.2%**	**--**	**--**	**--**	**6.1%**	**Apr-10**
65%/35% MSCI World Index/CitigroupWGBI			*0.1%*	*3.1%*	*3.1%*	*9.6%*	*--*	*--*	*--*	*7.4%*	*Apr-10*
AQR Global Risk Premium Offshore Fund, Ltd.	$46,620,987	8.8%	-1.6%	8.3%	8.3%	7.1%	--	--	--	7.6%	Sep-10
60% MSCI World Index/40% Citigroup WGBI			*0.0%*	*2.8%*	*2.8%*	*8.7%*	*--*	*--*	*--*	*7.1%*	*Sep-10*
65% MSCI AC World Index/35% Barclays Aggregate			*1.0%*	*5.2%*	*5.2%*	*10.5%*	*--*	*--*	*--*	*8.2%*	*Sep-10*
First Eagle Global Value	$57,308,319	10.8%	0.3%	--	--	--	--	--	--	-2.5%	Sep-14
65%/35% MSCI World Index/CitigroupWGBI			*0.1%*	*--*	*--*	*--*	*--*	*--*	*--*	*-2.8%*	*Sep-14*
Putnam Total Return Trust	$5,242,577	1.0%	-0.3%	3.4%	3.4%	7.2%	--	--	--	8.6%	Aug-10
60% MSCI World Index/40% Citigroup WGBI			*0.0%*	*2.8%*	*2.8%*	*8.7%*	*--*	*--*	*--*	*8.5%*	*Aug-10*
Wellington Trust Opportunistic Inv. Allocation	$35,686,289	6.7%	-0.8%	1.7%	1.7%	9.3%	--	--	--	4.9%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate			*1.0%*	*5.2%*	*5.2%*	*10.5%*	*--*	*--*	*--*	*8.2%*	*Oct-10*
60% MSCI World Index/40% Citigroup WGBI			*0.0%*	*2.8%*	*2.8%*	*8.7%*	*--*	*--*	*--*	*7.1%*	*Oct-10*
Total Fund Cash	**$1,887,678**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**1.1%**	**--**	**--**	**Jul-95**
PNC Stif	$1,887,678	0.4%	0.0%	0.0%	0.0%	0.1%	0.1%	1.5%	--	2.1%	Jul-06
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.3%*	*--*	*1.0%*	*Jul-06*

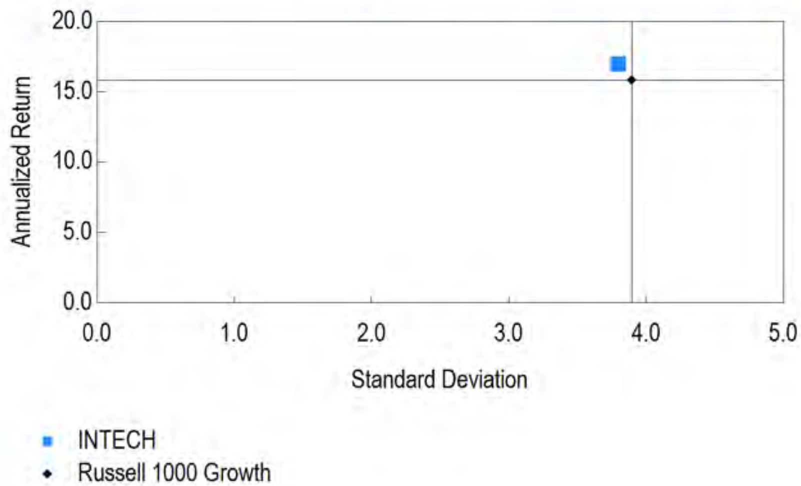
Account Information	
Account Name	INTECH
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/01
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	eA US Large Cap Growth Equity Gross

INTECH

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 4/1/01
Beginning Market Value	$11,985,954	$22,914,423
Net Additions/Withdrawals	-$950,000	-$25,870,845
Investment Earnings	$905,504	$14,897,880
Ending Market Value	$11,941,458	$11,941,458

Annualized Return vs. Standard Deviation
5 Years Ending December 31, 2014



3 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
INTECH	21.4%	10.1%	104.4%	97.8%
Russell 1000 Growth	20.3%	9.7%	100.0%	100.0%

5 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
INTECH	17.0%	13.1%	103.3%	96.8%
Russell 1000 Growth	15.8%	13.5%	100.0%	100.0%

	2014 Q4	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	Inception Return	Since
INTECH	7.7%	5	13.7%	33	13.7%	33	21.4%	32	17.0%	18	13.7%	33	34.0%	53	17.5%	30	1.9%	28	20.1%	19	7.2%	Apr-01
Russell 1000 Growth	*4.8%*	*55*	*13.0%*	*38*	*13.0%*	*38*	*20.3%*	*54*	*15.8%*	*41*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*6.1%*	*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), 10/31/14 ($250,000), 12/30/14 ($700,000), 1/29/15 ($700,000).

Manager Summary

- IPS conducted a due diligence meeting with INTECH on January 26, 2015.

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

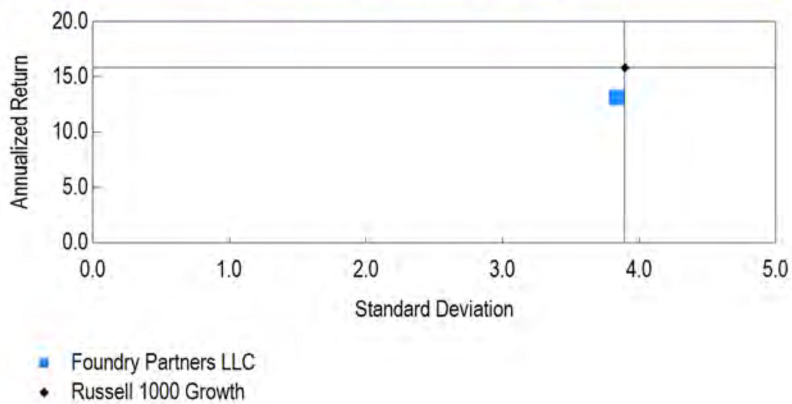
Items of Interest: Proxy Voting - INTECH is not delegated the responsibility to vote proxies.

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 December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 12/1/09
Beginning Market Value	$25,910,200	$35,609,455
Net Additions/Withdrawals	-$2,000,000	-$29,090,994
Investment Earnings	$607,282	$17,999,020
Ending Market Value	$24,517,481	$24,517,481

Annualized Return vs. Standard Deviation
5 Years Ending December 31, 2014



3 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Foundry Partners LLC	17.2%	10.7%	92.0%	113.9%
Russell 1000 Growth	20.3%	9.7%	100.0%	100.0%

5 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Foundry Partners LLC	13.1%	13.3%	85.2%	100.3%
Russell 1000 Growth	15.8%	13.5%	100.0%	100.0%

											Calendar Years										Inception	
	2014 Q4	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	Return	Since
Foundry Partners LLC	2.4%	94	8.7%	80	8.7%	80	17.2%	88	13.1%	89	8.7%	80	31.5%	72	12.6%	84	0.0%	46	15.0%	61	13.5%	Dec-09
Russell 1000 Growth	*4.8%*	*55*	*13.0%*	*38*	*13.0%*	*38*	*20.3%*	*54*	*15.8%*	*41*	*13.0%*	*38*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*16.2%*	*Dec-09*

NOTE: Returns are gross of fees.

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), 9/29/14 ($1,500,000), 10/31/14 ($600,000), 12/30/14 ($1,400,000), 01/29/15 ($1,400,000).
- 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, March 18, 2014, and July 28, 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. Decision: Approved by the Policy Committee. The termination and reallocation of assets will be scheduled for February 27th.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Proxy Voting - Manager stated Foundry is precluded from voting proxies; the Fund directs a third party firm to handle this responsibility.

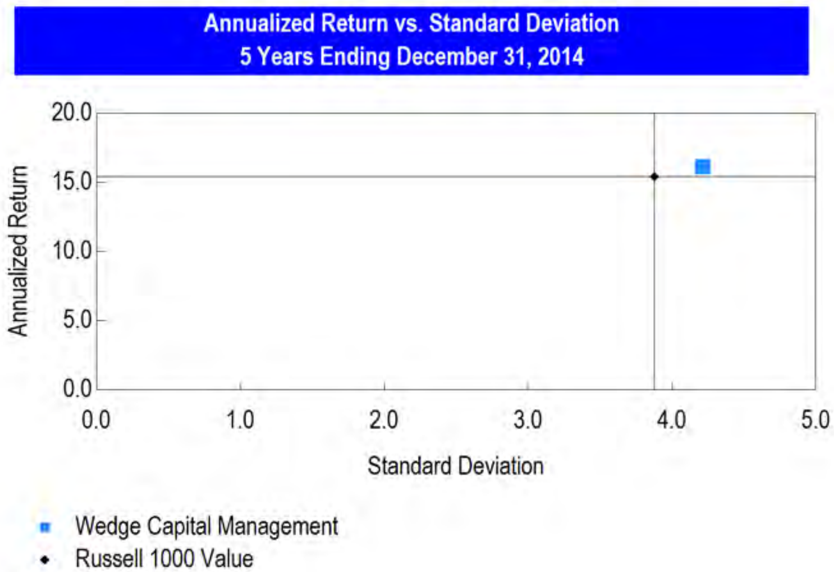
Account Information

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 December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 1/1/05
Beginning Market Value	$41,205,873	$72,145,281
Net Additions/Withdrawals	-$3,200,000	-$73,400,565
Investment Earnings	$2,051,611	$41,312,768
Ending Market Value	$40,057,484	$40,057,484



3 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	20.6%	10.5%	103.1%	110.5%
Russell 1000 Value	20.9%	9.3%	100.0%	100.0%

5 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	16.1%	14.6%	106.6%	102.0%
Russell 1000 Value	15.4%	13.4%	100.0%	100.0%

											Calendar Years										Inception	
	2014 Q4	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	Return	Since
Wedge Capital Management	5.1%	32	12.5%	45	12.5%	45	20.6%	44	16.1%	28	12.5%	45	35.6%	36	15.0%	57	2.0%	36	18.0%	13	8.6%	Jan-05
Russell 1000 Value	*5.0%*	*34*	*13.5%*	*33*	*13.5%*	*33*	*20.9%*	*41*	*15.4%*	*43*	*13.5%*	*33*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*7.3%*	*Jan-05*

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), 8/28/14 ($2,000,000), 10/31/14 ($900,000), 12/30/14 ($2,300,000), 01/29/15 ($2,300,000).

Manager Summary

- IPS conducted a due diligence meeting with Wedge Capital on February 6, 2015.
- 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: Personnel Addition - Don Cleven, CFA, joined the small cap team as Executive Vice President. **Proxy Voting -** Manager stated Wedge does not vote the proxies for this account.

Account Information

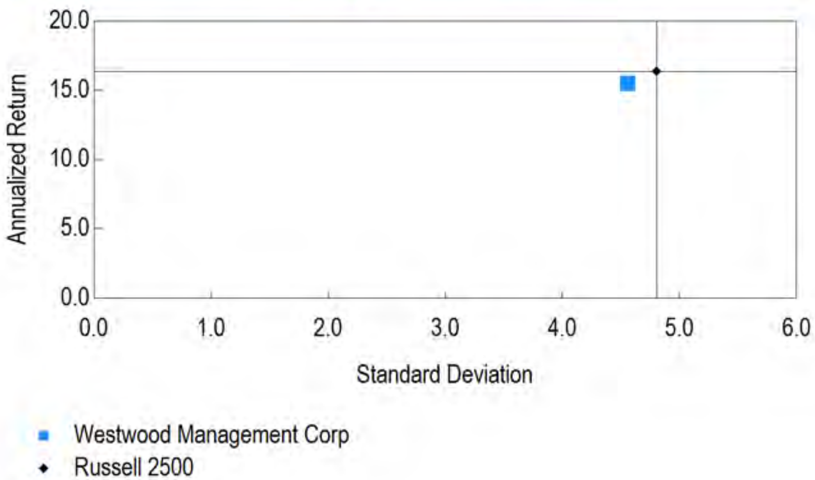
Account Name	**Westwood Management Corp**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**10/01/07**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eA US Small-Mid Cap Core Equity Gross**

Westwood Management Corp.

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 10/1/07
Beginning Market Value	$30,187,842	$55,212,026
Net Additions/Withdrawals	-$2,350,000	-$49,081,236
Investment Earnings	$1,292,102	$22,999,154
Ending Market Value	$29,129,944	$29,129,944

Annualized Return vs. Standard Deviation
5 Years Ending December 31, 2014



3 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westwood Management Corp	17.7%	11.6%	86.5%	93.5%
Russell 2500	20.0%	11.8%	100.0%	100.0%

5 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westwood Management Corp	15.5%	15.8%	84.5%	92.1%
Russell 2500	16.4%	16.6%	100.0%	100.0%

											Calendar Years										Inception	
	2014 Q4	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	Return	Since
Westwood Management Corp	4.4%	85	5.6%	68	5.6%	68	17.7%	75	15.5%	82	5.6%	68	35.7%	64	13.7%	78	-1.4%	57	28.0%	37	10.1%	Oct-07
Russell 2500	*6.8%*	*62*	*7.1%*	*56*	*7.1%*	*56*	*20.0%*	*56*	*16.4%*	*62*	*7.1%*	*56*	*36.8%*	*58*	*17.9%*	*44*	*-2.5%*	*67*	*26.7%*	*45*	*7.9%*	*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), 8/28/14 ($2,000,000), 10/31/14 ($650,000), 12/30/14 ($1,700,000), 01/29/15 ($1,700,000).

Manager Summary

- IPS conducted a due diligence meeting with Westwood on May 7, 2014.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: 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. 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 states the pleadings phase is complete and they are now in the discovery phase, which they hope to complete in 2015. Westwood is confident that they complied with their obligations and they will vigorously defend both actions and pursue the counterclaim. **Please see email dated January 9, 2015 included with Compliance Checklist. Proxy Voting -** Manager stated proxies are not voted for this Fund.

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	

Vanguard Total Stock Mkt Idx Fund

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 5/31/14
Beginning Market Value	$25,456,810	$0
Net Additions/Withdrawals	-$1,500,000	$22,630,610
Investment Earnings	$1,339,339	$2,665,539
Ending Market Value	$25,296,149	$25,296,149

						Calendar Years					Inception	
	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	2014	2013	2012	2011	2010	Return	Since
Vanguard Total Stock Mkt Idx Fund	5.3%	--	--	--	--	--	--	--	--	--	8.0%	May-14
CRSP US Total Market TR USD	*5.2%*	*12.6%*	*12.6%*	*20.5%*	*15.7%*	*12.6%*	*33.6%*	*16.2%*	*0.7%*	*17.9%*	*7.9%*	*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.
- On the following date, funds were transferred to the PNC STIF account for benefit payments: 9/29/14 ($1,500,000), 12/30/14 ($1,500,000), 01/29/15 ($1,500,000).

Manager Summary

Recommendation: None.

Compliance Summary

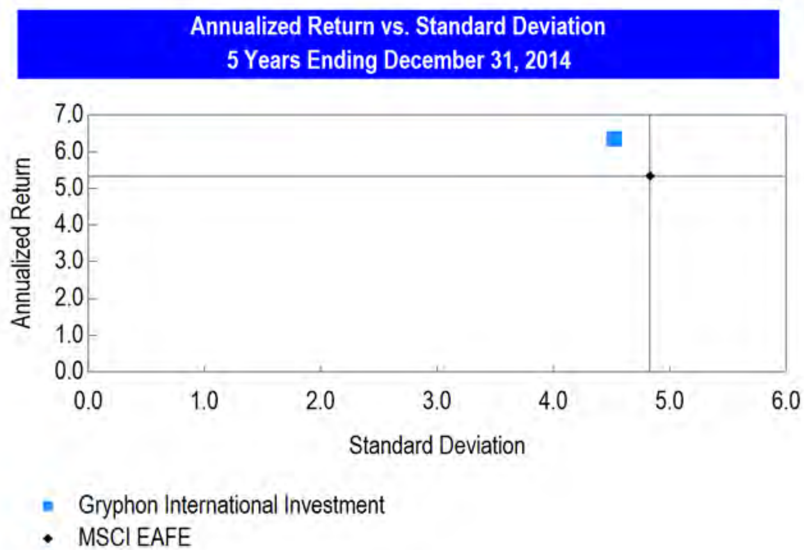
This is an index investment in a mutual fund; therefore, the manager will not respond to quarterly compliance questionnaires.

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 December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 1/1/05
Beginning Market Value	$33,127,286	$37,146,939
Net Additions/Withdrawals	-$4,000,000	-$33,039,528
Investment Earnings	-$718,510	$24,301,365
Ending Market Value	$28,408,776	$28,408,776



3 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Gryphon International Investment	11.2%	12.1%	88.3%	85.8%
MSCI EAFE	11.1%	13.2%	100.0%	100.0%

5 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Gryphon International Investment	6.3%	15.7%	86.0%	90.4%
MSCI EAFE	5.3%	16.7%	100.0%	100.0%

											Calendar Years										Inception	
	2014 Q4	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	Return	Since
Gryphon International Investment	-2.5%	43	-6.5%	83	-6.5%	83	11.2%	71	6.3%	69	-6.5%	83	23.0%	64	19.6%	59	-14.2%	74	15.3%	31	6.2%	Jan-05
MSCI EAFE	*-3.6%*	*65*	*-4.9%*	*71*	*-4.9%*	*71*	*11.1%*	*75*	*5.3%*	*87*	*-4.9%*	*71*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*4.4%*	*Jan-05*
MSCI EAFE Growth	*-2.3%*	*37*	*-4.4%*	*58*	*-4.4%*	*58*	*11.0%*	*76*	*6.2%*	*72*	*-4.4%*	*58*	*22.5%*	*67*	*16.9%*	*85*	*-12.1%*	*53*	*12.2%*	*49*	*4.9%*	*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), 4/29/11 ($5.0M), 9/29/14 ($5,500,000), 11/19/14 ($4,000,000).

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions : None.

Action to be taken: None.

Items of Interest: Personnel Addition - Spencer Mellish joined the firm as Portfolio Manager effective October 1, 2014. **Compliance -** The manager stated the portfolio was temporarily out of compliance with cash requirements due to client instructed withdrawal. Please see the quarterly reports provided for portfolio metrics and allocations at December 31, 2014 in the Compliance Report. **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	

Vanguard Emerging Mkts Stock Lx Inst

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 5/31/14
Beginning Market Value	$15,201,028	$0
Net Additions/Withdrawals	$0	$14,760,962
Investment Earnings	-$558,320	-$118,254
Ending Market Value	$14,642,708	$14,642,708

						Calendar Years					Inception	
	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	2014	2013	2012	2011	2010	Return	Since
Vanguard Emerging Mkts Stock Lx Inst	-3.6%	--	--	--	--	--	--	--	--	--	-3.1%	May-14
FTSE Emerging Markets	*-3.5%*	*1.6%*	*1.6%*	*4.9%*	*2.3%*	*1.6%*	*-3.5%*	*17.9%*	*-19.0%*	*19.8%*	*-2.5%*	*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

This is an index investment in a mutual fund; therefore, the manager will not respond to quarterly compliance questionnaires.

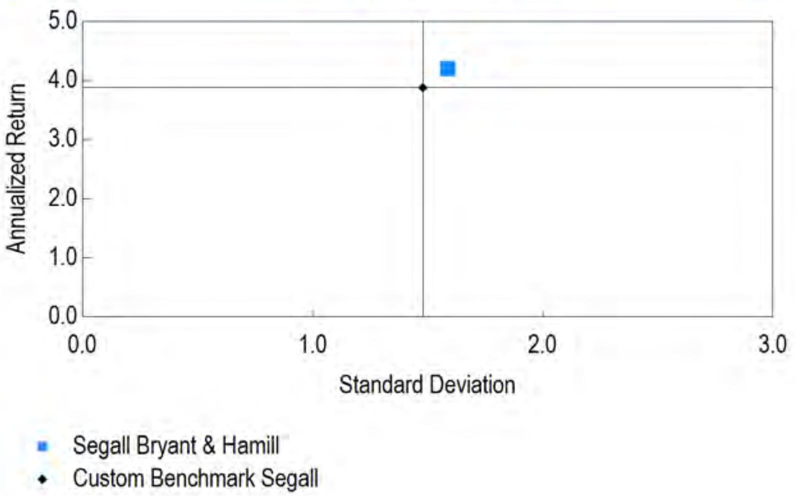
Account Information	
Account Name	Segall Bryant & Hamill
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/09
Account Type	US Fixed Income Core
Benchmark	Custom Benchmark Segall
Universe	eA US Core Fixed Inc Gross

Segall Bryant & Hamill

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 1/1/09
Beginning Market Value	$26,515,832	$41,048,647
Net Additions/Withdrawals	-$2,000,000	-$24,261,663
Investment Earnings	$251,106	$7,979,955
Ending Market Value	$24,766,938	$24,766,938

Annualized Return vs. Standard Deviation
5 Years Ending December 31, 2014



3 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	2.2%	2.4%	102.8%	87.2%
Custom Benchmark Segall	1.7%	2.4%	100.0%	100.0%

5 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	4.2%	2.7%	104.5%	95.6%
Custom Benchmark Segall	3.9%	2.6%	100.0%	100.0%

	2014 Q4	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	Inception Return	Since
Segall Bryant & Hamill	1.0%	87	3.7%	90	3.7%	90	2.2%	95	4.2%	86	3.7%	90	-1.8%	71	4.7%	80	8.1%	28	6.5%	77	5.1%	Jan-09
Custom Benchmark Segall	*0.9%*	*90*	*3.1%*	*95*	*3.1%*	*95*	*1.7%*	*99*	*3.9%*	*93*	*3.1%*	*95*	*-2.0%*	*83*	*4.2%*	*90*	*7.8%*	*46*	*6.5%*	*76*	*4.2%*	*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), 9/29/14 ($1,500,000), 10/31/14 ($600,000), 12/30/14 ($1,400,000), 01/29/15 ($1,400,000).

Manager Summary

- 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.
- IPS conducted a due diligence meeting with Segall Bryant and Hamill on September 4, 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.

Seven bonds held as of 12/31/14 are currently below investment grade with a total market value of $176,115 (0.71% of the portfolio) and four bonds are in default with a total market value of $907 (0.004% of the portfolio).

Manager Response Summary: The manager included a table in the 4th quarter Compliance Checklist with the bonds that are currently below investment grade and in default. The manager noted three bonds are currently being monitoring for sale, but the manager has not received an adequate bid. The one Lehman Brothers bond in default is in liquidation and they 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 they have received DPS 144 A Washington Mutual stock and are awaiting release from escrow. 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	

Chartwell Short Duration High Yield
Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 10/1/13
Beginning Market Value	$18,624,584	$0
Net Additions/Withdrawals	-$1,000,000	$17,008,728
Investment Earnings	$127,810	$743,665
Ending Market Value	$17,752,394	$17,752,394

						Calendar Years					Inception	
	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	2014	2013	2012	2011	2010	Return	Since
Chartwell Short Duration High Yield	0.7%	1.5%	1.5%	--	--	1.5%	--	--	--	--	3.1%	Oct-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index	*0.7%*	*1.9%*	*1.9%*	*5.8%*	*6.7%*	*1.9%*	*5.5%*	*10.2%*	*4.4%*	*11.7%*	*3.0%*	*Oct-13*
Barclays Int Govt/Credit	*0.9%*	*3.1%*	*3.1%*	*2.0%*	*3.5%*	*3.1%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*2.5%*	*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), 12/30/14 ($1,000,000), 01/29/15 ($1,000,000).

Manager Summary

- 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: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

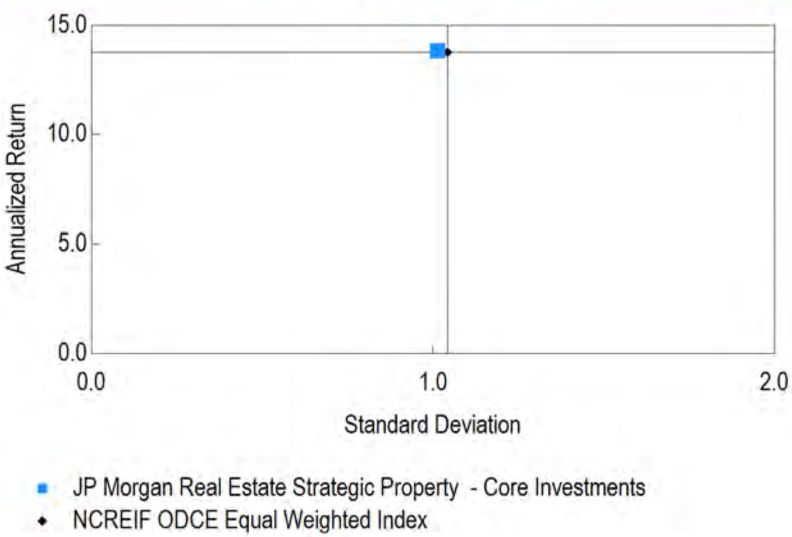
Account Information	
Account Name	**JP Morgan Real Estate Strategic Property - Core Investments**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/03**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted Index**
Universe	

JP Morgan Real Estate Strategic Property -Core Investments

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 10/1/03
Beginning Market Value	$95,369,117	$0
Net Additions/Withdrawals	$0	$31,229,119
Investment Earnings	$2,370,847	$66,510,845
Ending Market Value	$97,739,964	$97,739,964

Annualized Return vs. Standard Deviation
5 Years Ending December 31, 2014



3 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JP Morgan Real Estate Strategic Property - Core Investments	13.0%	1.2%	107.0%	--
NCREIF ODCE Equal Weighted Index	12.3%	0.8%	100.0%	--

5 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
JP Morgan Real Estate Strategic Property - Core Investments	13.8%	2.0%	100.7%	--
NCREIF ODCE Equal Weighted Index	13.8%	2.1%	100.0%	--

						Calendar Years					Inception	
	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	2014	2013	2012	2011	2010	Return	Since
JP Morgan Real Estate Strategic Property - Core Investments	2.7%	11.1%	11.1%	13.0%	13.8%	11.1%	15.9%	12.1%	15.9%	14.2%	8.6%	Oct-03
NCREIF ODCE Equal Weighted Index	*3.1%*	*12.4%*	*12.4%*	*12.3%*	*13.8%*	*12.4%*	*13.3%*	*11.0%*	*16.0%*	*16.1%*	*7.3%*	*Oct-03*

NOTE: Returns are gross of fees.

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

Manager Summary

- IPS conducted a due diligence meeting with JP Morgan on October 2, 2014.

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 December 31, 2014: In December 2014, Vital Menezes became CEO of GIM-Latin America, reporting to George Gatch. In December 2014, Catherine Keating, Head of Investment Management Americas, left the firm. In October 2014, Bob Young and Dan Watkins were appointed as Global Co-Heads of Global Investment Management Client Services and Business Platform, sharing responsibilities for all client services, fund administration and product development and implementation teams across regions and distribution channels. **Form ADV Changes -** The manager noted the following changes: **The Form ADV - Part 1A for J.P. Morgan Investment Management Inc. ("JPMIM") was amended on October 09, 2014 to reflect the following change: Part 1A -** Regulatory DRP Litigation Disclosures (SEC vs. SC-R&M), an advisory affiliate under common control of JPMC & Co. **The Form ADV - Part 1A for J.P. Morgan Investment Management Inc. ("JPMIM") was amended on November 19, 2014 to reflect the following change: Part 1A - Item 7.B(1) -** Addition of the following private funds: Systematic Alpha Master Fund LP, Systematic Alpha Fund LP and Systematic Alpha Fund Ltd. Form ADV's are on file. **Legal -** JPMorgan Chase & Co. and/or 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. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters. **Previously Reported 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. As of June 2014, the securities lending examination is closed. Manager noted the distribution exam is 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. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters, and does not believe that any pending legal proceeding would have a material effect on the Firm's 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	

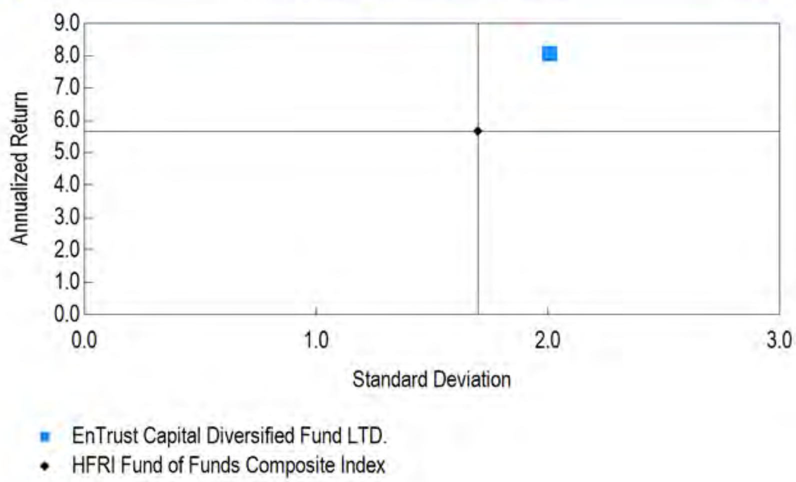
EnTrust Capital Diversified Fund LTD.

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 1/31/11
Beginning Market Value	$34,976,126	$0
Net Additions/Withdrawals	$0	$30,000,000
Investment Earnings	-$451,859	$4,524,267
Ending Market Value	$34,524,267	$34,524,267

Market value is an estimate.

Annualized Return vs. Standard Deviation
3 Years Ending December 31, 2014



3 Years Ending December 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund LTD.	8.1%	4.0%	136.6%	71.9%
HFRI Fund of Funds Composite Index	5.7%	3.4%	100.0%	100.0%

						Calendar Years					Inception	
	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	2014	2013	2012	2011	2010	Return	Since
EnTrust Capital Diversified Fund LTD.	-1.0%	3.2%	3.2%	8.1%	--	3.2%	12.5%	8.7%	-3.9%	--	5.1%	Jan-11
HFRI Fund of Funds Composite Index	*0.9%*	*3.3%*	*3.3%*	*5.7%*	*3.3%*	*3.3%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*2.7%*	*Jan-11*
T-Bills + 5%	*1.2%*	*5.0%*	*5.0%*	*5.1%*	*5.1%*	*5.0%*	*5.1%*	*5.1%*	*5.0%*	*5.1%*	*5.0%*	*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 a due diligence meeting with EnTrust Capital on 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: None.

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 December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 4/1/11
Beginning Market Value	$34,241,745	$0
Net Additions/Withdrawals	$0	$30,000,000
Investment Earnings	$307,723	$4,549,469
Ending Market Value	$34,549,469	$34,549,469

Market value is an estimate. Final values will be available in Feb. 2015

Annualized Return vs. Standard Deviation
3 Years Ending December 31, 2014

3 Years Ending December 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Mesirow Institutional Multi-Strategy Fund, L.P.	7.8%	3.0%	127.9%	41.9%
HFRI Fund of Funds Composite Index	5.7%	3.4%	100.0%	100.0%

	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2014	2013	2012	2011	2010	Inception Return	Since
Mesirow Institutional Multi-Strategy Fund, L.P.	0.9%	4.9%	4.9%	7.8%	--	4.9%	11.0%	7.6%	--	--	4.7%	Apr-11
HFRI Fund of Funds Composite Index	*0.9%*	*3.3%*	*3.3%*	*5.7%*	*3.3%*	*3.3%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*2.6%*	*Apr-11*
T-Bills + 5%	*1.2%*	*5.0%*	*5.0%*	*5.1%*	*5.1%*	*5.0%*	*5.1%*	*5.1%*	*5.0%*	*5.1%*	*5.0%*	*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 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 Mesirow'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 Changes - Manager noted the following additions and departures from the investment team or other key personnel (defined as vice president and above) across the firm during the past quarter: **Addition -** Andrew Symonds, Vice President Client Relationship Manager; **Departure -** Terra Fuller, Senior Vice President Manager Research. Manager stated that for privacy reasons, Mesirow does not comment on the reasons for staff departures. **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. **E&O Insurance -** Manager noted that in December 2014 they completed their annual insurance renewal process, during which time the Errors and Omission coverage was increased from $25 million in aggregate to $30 million in aggregate.

Account Information	
Account Name	First Eagle Global Value
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/14
Account Type	Other
Benchmark	65%/35% MSCI World Index/CitigroupWGBI
Universe	

First Eagle Global Value Ending December 31, 2014		
Sources of Portfolio Growth	**Last Three Months**	**Inception 9/1/14**
Beginning Market Value	$57,160,298	$0
Net Additions/Withdrawals	$0	$58,000,000
Investment Earnings	$148,021	-$691,681
Ending Market Value	$57,308,319	$57,308,319

Note: GTAA Manager

						Calendar Years					Inception	
	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	2014	2013	2012	2011	2010	Return	Since
First Eagle Global Value	0.3%	--	--	--	--	--	--	--	--	--	-2.5%	Sep-14
65%/35% MSCI World Index/CitigroupWGBI	*0.1%*	*3.1%*	*3.1%*	*9.6%*	*7.4%*	*3.1%*	*15.1%*	*10.9%*	*-1.2%*	*9.8%*	*-2.8%*	*Sep-14*

NOTE: Returns are gross of fees.

FELRA & UFCW Pension Fund - First Eagle Global Value

Correspondence/Transfer Summary

- Manager was funded on September 30, 2014 with $58 million from termination of Windhaven ($28M) and from Wellington proceeds ($30M).

Manager Summary

- IPS conducted a due diligence meeting with First Eagle on October 21, 2014.
- IPS has scheduled a due diligence meeting with First Eagle on February 6, 2015.
- On October 6, 2014, First Eagle informed clients that Abhay Deshpande, one of three portfolio managers of the Global Value team, resigned. Matt McLennan and Kimball Brooker will continue to lead the team's efforts.

Recommendation: Monitor due to personnel departure.

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 that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle 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 Departure - Abhay Deshpande, one of the Portfolio Managers of the Global and International Value strategies, resigned from First Eagle Investment Management on October 7, 2014. **Form ADV -** Manager stated Schedules B and D were updated in ADV Part 1 to reflect changes regarding the indirect owners of FEIM. **Legal -** Manager stated the Company and its affiliates are subject to periodic examinations by various regulatory authorities, including the SEC, and is subject to an investigation by the SEC. As a result of an SEC sweep exam regarding payments by mutual funds to sub-transfer agents and other intermediaries, the staff of the SEC has informed First Eagle Investment Management, LLC that the SEC staff is reviewing certain of First Eagle's practices in this area. Manager noted the investigation is ongoing and they are cooperating fully with the SEC.

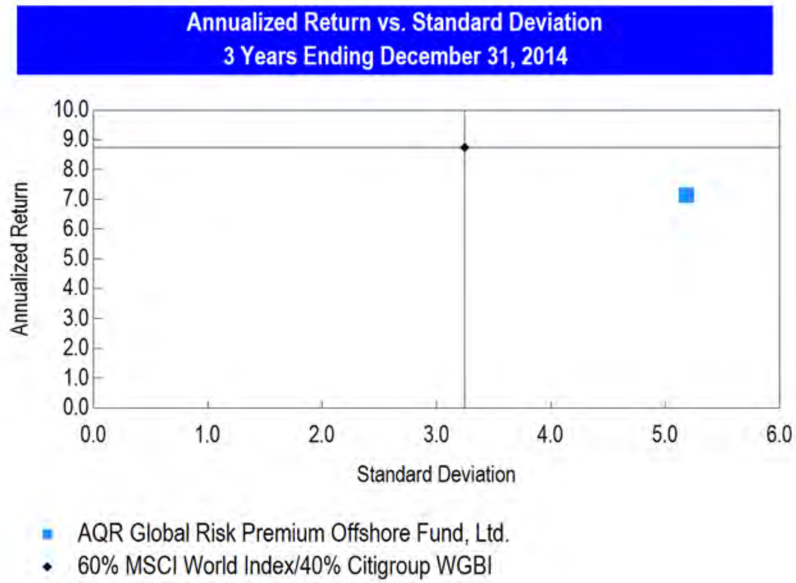
Account Information	
Account Name	AQR Global Risk Premium Offshore Fund, Ltd.
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/30/10
Account Type	Other
Benchmark	60% MSCI World Index/40% Citigroup WGBI
Universe	

AQR Global Risk Premium Offshore Fund, Ltd.

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 9/30/10
Beginning Market Value	$47,445,951	$0
Net Additions/Withdrawals	$0	$34,805,727
Investment Earnings	-$824,964	$11,815,260
Ending Market Value	$46,620,987	$46,620,987

Note: Risk Parity Manager



3 Years Ending December 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
AQR Global Risk Premium Offshore Fund, Ltd.	7.1%	10.4%	112.4%	215.5%
60% MSCI World Index/40% Citigroup WGBI	8.7%	6.5%	100.0%	100.0%

						Calendar Years					Inception	
	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	2014	2013	2012	2011	2010	Return	Since
AQR Global Risk Premium Offshore Fund, Ltd.	-1.6%	8.3%	8.3%	7.1%	--	8.3%	-2.1%	15.9%	6.7%	--	7.6%	Sep-10
60% MSCI World Index/40% Citigroup WGBI	*0.0%*	*2.8%*	*2.8%*	*8.7%*	--	*2.8%*	*13.5%*	*10.2%*	*-0.6%*	--	*7.1%*	*Sep-10*
65% MSCI AC World Index/35% Barclays Aggregate	*1.0%*	*5.2%*	*5.2%*	*10.5%*	--	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	*8.2%*	*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 Policy 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: Ownership Changes - In December 2014, AMG converted its existing revenue interest into a minority, profit-share interest and acquired additional interests in AQR Capital Management Holdings. LLC such that their minority profit share interest stands at less than 30%. AQR remains employee operated and has preserved their independence in day-to-day operations and managing their investment process. **Legal -** The manager stated to the best of their knowledge, neither AQR Capital Management, LLC ("AQR"') nor any of AQR's Principals or employees has been the subject of a private litigation or proceeding that would materially affect AQR 's management of client assets or the provision of investment advisory services in Q4 2014. **See following update to a previously disclosed MF Global matter.** AQR Capital Management, LLC (AQR) was a named defendant in a lawsuit brought in the United States Bankruptcy Court, Southern District of New York (the "Bankruptcy Court") by the Plan Administrator in MF Global's bankruptcy. The lawsuit sought to clawback dividend payments that were made in the approximately one year preceding MF Global's bankruptcy filing under the premise that at the time that preferred dividends were paid. MF Global was effectively insolvent and the company did not receive reasonably equivalent value in exchange for payments made to preferred shareholders. The lawsuit covers each of the four dividends paid to certain funds managed by AQR or its affiliate, CNH Partners, LLC, (the "funds") on November 15, 2010, February 15, 2011, May 15,2011, and August 15,2011. On December 23, 2014 AQR, the Funds and certain other defendants entered into a Settlement Agreement with the Plan Administrator under which AQR and the Funds are required to pay less than the full amount demanded. Such payment will be made on, or prior to, January 31, 2015.

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	

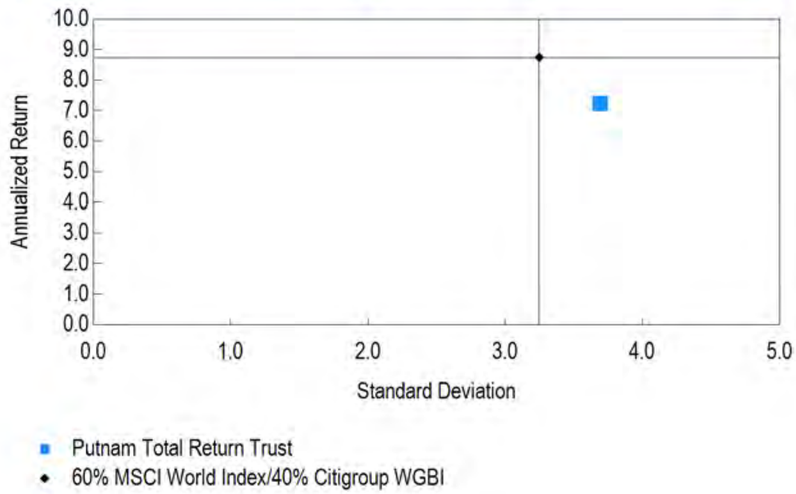
Putnam Total Return Trust

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 8/31/10
Beginning Market Value	$12,229,175	$0
Net Additions/Withdrawals	-$7,000,000	-$8,240,865
Investment Earnings	$13,402	$13,483,442
Ending Market Value	$5,242,577	$5,242,577

Note: Risk Parity Manager

Annualized Return vs. Standard Deviation
3 Years Ending December 31, 2014



3 Years Ending December 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Putnam Total Return Trust	7.2%	7.4%	97.2%	152.8%
60% MSCI World Index/40% Citigroup WGBI	8.7%	6.5%	100.0%	100.0%

	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2014	2013	2012	2011	2010	Inception Return	Since
Putnam Total Return Trust	-0.3%	3.4%	3.4%	7.2%	--	3.4%	5.4%	13.1%	4.9%	--	8.6%	Aug-10
60% MSCI World Index/40% Citigroup WGBI	*0.0%*	*2.8%*	*2.8%*	*8.7%*	--	*2.8%*	*13.5%*	*10.2%*	*-0.6%*	--	*8.5%*	*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 4, 2014 - $10M, October 31, 2014 - $7M.

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 Policy 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 - Manager noted there were no material changes to the capital structure and organization of Putnam Investments but there have been some changes to their indirect owners/parent companies. In October 2014 Great-West Financial launched Empower to represent retirement services offerings for the U.S. marketplace. **Legal -** In October 2012, Putnam Advisory Company LLC ("PAC") became a defendant in an action that alleges PAC violated state law by allowing another entity to pick poor performing assets for Pyxis ABS CDO 2006-1. Putnam's motions to dismiss were granted and the plaintiff appealed. The appeal oral argument was held November 17, 2014. **E & O Insurance -** Manager stated the policy renewed on 12/1/2014 for the same terms, conditions and coverage.

Account Information

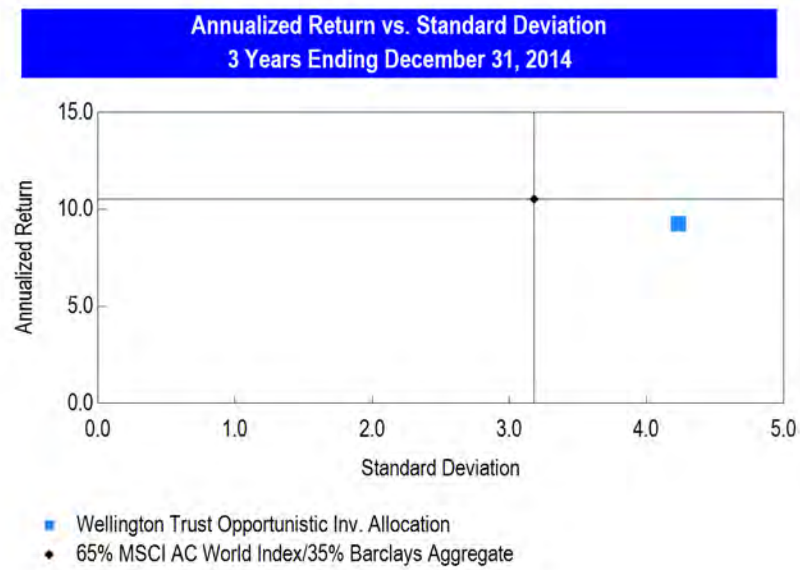
Account Name	**Wellington Trust Opportunistic Inv. Allocation**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/10**
Account Type	**Other**
Benchmark	**65% MSCI AC World Index/35% Barclays Aggregate**
Universe	

Wellington Trust Opportunistic Inv. Allocation

Ending December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 10/1/10
Beginning Market Value	$35,969,974	$0
Net Additions/Withdrawals	$0	$23,854,247
Investment Earnings	-$283,685	$11,832,042
Ending Market Value	$35,686,289	$35,686,289

Note: GTAA Manager



3 Years Ending December 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	9.3%	8.5%	104.4%	188.4%
65% MSCI AC World Index/35% Barclays Aggregate	10.5%	6.4%	100.0%	100.0%

	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2014	2013	2012	2011	2010	Inception Return	Since
Wellington Trust Opportunistic Inv. Allocation	-0.8%	1.7%	1.7%	9.3%	--	1.7%	12.1%	14.4%	-13.5%	--	4.9%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate	*1.0%*	*5.2%*	*5.2%*	*10.5%*	--	*5.2%*	*14.0%*	*12.5%*	*-1.6%*	--	*8.2%*	*Oct-10*
60% MSCI World Index/40% Citigroup WGBI	*0.0%*	*2.8%*	*2.8%*	*8.7%*	--	*2.8%*	*13.5%*	*10.2%*	*-0.6%*	--	*7.1%*	*Oct-10*

NOTE: Returns are gross of fees.

Comparison for Calendar Years Ending 12/31

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Wellington Opportunistic Investment Allocation	1.6	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	**5.2**	**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 30, 2014, as part of the restructuring of assets, $30M was transferred to First Eagle (GTAA).
- On February 3, 2015, IPS sent the Fund a memo regarding Wellington's fee proposal. See Tab D.

Manager Summary

- IPS conducted an on-site due diligence meeting with Wellington on January 21, 2015.
- On January 26, 2015, Wellington sent communication to clients regarding a proposed change in their fee schedule. Their current fee schedule is 1.10% annually on all assets. Effective 1/1/15, the new proposed fee schedule will be 0.65% annually on all assets. There will be an incentive fee in place that allows for a participation rate of 15% of net returns above the benchmark. The total fee charged for the calendar year cannot exceed 1.10%. The participation rate will build towards a 3 year rolling measurement period over time. Clients do have the option of retaining the previously agreed upon fee of 1.10%. To obtain the new fee agreement, clients are to notify their Wellington representative by March 2nd. At that time there will be an amendment to the fee schedule in their existing agreement.

Recommendation: Subject to counsel review, IPS recommends the Fund accept the new proposed fee agreement of 0.65% annually; with performance incentives that cannot exceed the prior total annual fee of 1.10%. To obtain the new fee arrangement, contact your Wellington representative by March 2nd.

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 Addition - David Fraser, Tactical Asset Allocation Analyst. **Ownership Changes -**Manager states on January 1, 2015, the manager converted their existing US partnership (Wellington Management Company, LLP) into a holding company, Wellington Management Group LLP (WMG), which owns all of their operating subsidiaries and affiliates. The manager created 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. WMG is an independent private partnership owned entirely by its active partners. Their culture, their leadership, and their singular focus on their clients will remain the same. Finally, the manager stated their employees and partners have substantially the same roles and responsibilities under the new structure. **Form ADV Changes -** Wellington updated Form ADV Part 2A (also referred to as the Firm Brochure) to reflect changes to their corporate structure following the firm's modernization. See Exhibit A included behind the Compliance Checklist. **Legal - *Litigation* -** The manager stated from time to time, Wellington Management is involved in litigation that arises in the ordinary course of its business, none of which is material with respect to the firm's investment management business or its clients. Manager states to the best of their knowledge, none of their investment professionals have been or are currently the subject of litigation that relates to his or her investment activities. ***Regulatory Matters* -** 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** - The manager stated 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. The manager noted that the 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 robust insurance program. The insurance summary is included behind the Compliance Checklist.

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 December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 4/1/05
Beginning Market Value	$257,737	$25,494,521
Net Additions/Withdrawals	$0	-$29,843,078
Investment Earnings	$0	$4,606,295
Ending Market Value	$257,737	$257,737

Market value as of 9/30/14. December value not available.

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

Items of Interest: Compliance - The relationship was terminated as of September 30, 2010. **Manager has not returned 4Q2014 Compliance Checklist.**

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 December 31, 2014

Sources of Portfolio Growth	Last Three Months	Inception 9/1/11
Beginning Market Value	$1,063,763	$0
Net Additions/Withdrawals	-$113,768	$773,872
Investment Earnings	$25,863	$201,986
Ending Market Value	$975,859	$975,859

Market value as of 9/30/14 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.
- On November 10, 2014, Meridian made a cash distribution of $113,768.

FELRA & UFCW Pension Fund - MDF Special Investment SPC, Ltd. - MDEF June 2011 / Pool 12/11

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: In an email dated 12/17/14, manager noted they will not be completing these standard compliance checklists as they have done in the past given these clients have redeemed and are now in a liquidating fund. Manager noted all of IPS clients have fully redeemed from Meridian Diversified ERISA Fund, Ltd. ("MDEF") and at the time of their full redemption they received a portion of the redemption proceeds in shares of a segregated portfolio titled MDF Special Investments SPC, Ltd./MDEF - June 2011 or December 2011 Segregate Portfolio ("MDEF SPV"). MDEF SPV is not a diversified fund. It is a segregated portfolio holding illiquid positions held by the underlying managers which were not liquid at the time the client's redemption from MDEF was processed. As the underlying managers included in MDEF SPV are able to realize cash, compulsory cash redemptions will be made to each of these clients until the entire position in MDEF SPV has been realized.

Commission Recapture Provider

- The current provider is ConvergEx Group.

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted in August 2014. Policy has been circulated to managers.

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
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)	$20,935,774	$580,617,800
Sep-14	$580,617,800	($23,973,486)	($7,324,690)	$549,319,624
Dec-14	$549,319,624	($24,616,981)	$6,603,834	$531,306,478
		($888,874,840)	$465,164,903	

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending December 31, 2014 2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Since
Total Fund	**$531,306,478**	**100.0%**	**1.1%**	**5.2%**	**5.2%**	**10.3%**	**8.7%**	**3.5%**	**5.4%**	**6.0%**	**Jan-97**
Benchmark			*1.9%*	*5.8%*	*5.8%*	*11.1%*	*9.3%*	*4.1%*	*5.9%*	--	*Jan-97*
Total Fund Domestic Equity	**$130,942,516**	**24.6%**	**4.6%**	**9.7%**	**9.7%**	**18.1%**	**14.0%**	**6.0%**	**7.0%**	**--**	**Jul-95**
S&P 500			*4.9%*	*13.7%*	*13.7%*	*20.4%*	*15.5%*	*7.3%*	*7.7%*	--	*Jul-95*
Russell 2000			*9.7%*	*4.9%*	*4.9%*	*19.2%*	*15.5%*	*8.2%*	*7.8%*	--	*Jul-95*
INTECH	$11,941,458	2.2%	7.6%	13.1%	13.1%	20.8%	16.4%	7.5%	7.9%	6.8%	Apr-01
Russell 1000 Growth			*4.8%*	*13.0%*	*13.0%*	*20.3%*	*15.8%*	*8.4%*	*8.5%*	*6.1%*	*Apr-01*
Foundry Partners LLC	$24,517,481	4.6%	2.3%	8.2%	8.2%	16.7%	12.6%	--	--	13.0%	Dec-09
Russell 1000 Growth			*4.8%*	*13.0%*	*13.0%*	*20.3%*	*15.8%*	--	--	*16.2%*	*Dec-09*
Wedge Capital Management	$40,057,484	7.5%	5.0%	12.0%	12.0%	20.1%	15.6%	6.5%	8.2%	8.2%	Jan-05
Russell 1000 Value			*5.0%*	*13.5%*	*13.5%*	*20.9%*	*15.4%*	*6.4%*	*7.3%*	*7.3%*	*Jan-05*
Westwood Management Corp	$29,129,944	5.5%	4.2%	4.7%	4.7%	16.7%	14.5%	9.8%	--	9.2%	Oct-07
Russell 2500			*6.8%*	*7.1%*	*7.1%*	*20.0%*	*16.4%*	*8.9%*	--	*7.9%*	*Oct-07*
Vanguard Total Stock Mkt Idx Fund	$25,296,149	4.8%	5.3%	--	--	--	--	--	--	7.9%	May-14
CRSP US Total Market TR USD			*5.2%*	--	--	--	--	--	--	*7.9%*	*May-14*
Total Fund International Equity	**$43,051,484**	**8.1%**	**-3.0%**	**-5.0%**	**-5.0%**	**10.8%**	**5.8%**	**0.5%**	**4.7%**	**4.8%**	**Apr-97**
MSCI EAFE			*-3.6%*	*-4.9%*	*-4.9%*	*11.1%*	*5.3%*	*-0.5%*	*4.4%*	*4.8%*	*Apr-97*
Gryphon International Investment	$28,408,776	5.3%	-2.7%	-7.0%	-7.0%	10.6%	5.7%	1.6%	5.6%	5.6%	Jan-05
MSCI EAFE			*-3.6%*	*-4.9%*	*-4.9%*	*11.1%*	*5.3%*	*-0.5%*	*4.4%*	*4.4%*	*Jan-05*
MSCI EAFE Growth			*-2.3%*	*-4.4%*	*-4.4%*	*11.0%*	*6.2%*	*0.0%*	*4.9%*	*4.9%*	*Jan-05*
Vanguard Emerging Mkts Stock Lx Inst	$14,642,708	2.8%	-3.7%	--	--	--	--	--	--	-3.1%	May-14
FTSE Emerging Markets			*-3.5%*	--	--	--	--	--	--	*-2.5%*	*May-14*

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	Ending December 31, 2014							Inception	
			2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$24,766,938**	**4.7%**	**0.9%**	**3.5%**	**3.5%**	**2.9%**	**5.0%**	**3.7%**	**--**	**3.9%**	**Jun-07**
Custom Benchmark Fixed Income			*0.9%*	*3.1%*	*3.1%*	*1.7%*	*3.9%*	*4.4%*	--	*4.8%*	*Jun-07*
Segall Bryant & Hamill	$24,766,938	4.7%	0.9%	3.5%	3.5%	2.0%	4.0%	--	--	4.8%	Jan-09
Custom Benchmark Segall			*0.9%*	*3.1%*	*3.1%*	*1.7%*	*3.9%*	--	--	*4.2%*	*Jan-09*
Total Short Duration High Yield Fixed Income	**$17,752,394**	**3.3%**	**0.6%**	**1.1%**	**1.1%**	**6.4%**	**7.3%**	**7.5%**	**--**	**6.9%**	**Jun-07**
Custom Benchmark			*0.7%*	*1.9%*	*1.9%*	*6.9%*	*8.1%*	*7.4%*	--	*6.6%*	*Jun-07*
Chartwell Short Duration High Yield	$17,752,394	3.3%	0.6%	1.1%	1.1%	--	--	--	--	2.6%	Oct-13
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			*0.7%*	*1.9%*	*1.9%*	--	--	--	--	*3.0%*	*Oct-13*
Barclays Int Govt/Credit			*0.9%*	*3.1%*	*3.1%*	--	--	--	--	*2.5%*	*Oct-13*
Total Fund Real Estate	**$97,739,964**	**18.4%**	**2.5%**	**10.1%**	**10.1%**	**12.0%**	**13.0%**	**2.5%**	**6.8%**	**7.4%**	**Oct-03**
NCREIF ODCE Equal Weighted Index			*3.1%*	*12.2%*	*12.2%*	*12.2%*	*13.7%*	*2.4%*	*6.7%*	*7.3%*	*Oct-03*
JP Morgan Real Estate Strategic Property - Core Investments	$97,739,964	18.4%	2.5%	10.1%	10.1%	12.0%	12.8%	2.7%	7.0%	7.6%	Oct-03
NCREIF ODCE Equal Weighted Index			*3.1%*	*12.2%*	*12.2%*	*12.2%*	*13.7%*	*2.4%*	*6.7%*	*7.3%*	*Oct-03*
Total Fund Hedge Fund of Funds	**$70,307,332**	**13.2%**	**-0.3%**	**2.9%**	**2.9%**	**6.5%**	**3.7%**	**0.9%**	**3.3%**	**3.2%**	**Apr-04**
HFRI Fund of Funds Composite Index			*0.9%*	*3.3%*	*3.3%*	*5.7%*	*3.3%*	*0.4%*	*3.0%*	*3.2%*	*Apr-04*
EIM Management (USA), Inc. Multi-Strategy-USD	$257,737	0.0%									
EnTrust Capital Diversified Fund LTD.	$34,524,267	6.5%	-1.3%	1.8%	1.8%	6.6%	--	--	--	3.7%	Jan-11
HFRI Fund of Funds Composite Index			*0.9%*	*3.3%*	*3.3%*	*5.7%*	--	--	--	*2.7%*	*Jan-11*
T-Bills + 5%			*1.2%*	*5.0%*	*5.0%*	*5.1%*	--	--	--	*5.0%*	*Jan-11*
Mesirow Institutional Multi-Strategy Fund, L.P.	$34,549,469	6.5%	0.6%	3.7%	3.7%	6.6%	--	--	--	3.5%	Apr-11
HFRI Fund of Funds Composite Index			*0.9%*	*3.3%*	*3.3%*	*5.7%*	--	--	--	*2.6%*	*Apr-11*
T-Bills + 5%			*1.2%*	*5.0%*	*5.0%*	*5.1%*	--	--	--	*5.0%*	*Apr-11*

Performance Summary (Net of Fees)

	Market Value	% of Portfolio	2014 Q4	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception Return	Inception Since
			Ending December 31, 2014								
MDF Special Investments SPC, Ltd./MDEF June 2011/Pool 12/11	$975,859	0.2%									
Total Fund GTAA/Risk Parity	**$144,858,172**	**27.3%**	**-0.7%**	**3.5%**	**3.5%**	**7.4%**	**--**	**--**	**--**	**5.4%**	**Apr-10**
65%/35% MSCI World Index/CitigroupWGBI			*0.1%*	*3.1%*	*3.1%*	*9.6%*	*--*	*--*	*--*	*7.4%*	*Apr-10*
AQR Global Risk Premium Offshore Fund, Ltd.	$46,620,987	8.8%	-1.7%	7.9%	7.9%	6.7%	--	--	--	7.1%	Sep-10
60% MSCI World Index/40% Citigroup WGBI			*0.0%*	*2.8%*	*2.8%*	*8.7%*	*--*	*--*	*--*	*7.1%*	*Sep-10*
65% MSCI AC World Index/35% Barclays Aggregate			*1.0%*	*5.2%*	*5.2%*	*10.5%*	*--*	*--*	*--*	*8.2%*	*Sep-10*
First Eagle Global Value	$57,308,319	10.8%	0.3%	--	--	--	--	--	--	-2.5%	Sep-14
65%/35% MSCI World Index/CitigroupWGBI			*0.1%*	*--*	*--*	*--*	*--*	*--*	*--*	*-2.8%*	*Sep-14*
Putnam Total Return Trust	$5,242,577	1.0%	-0.5%	2.9%	2.9%	6.5%	--	--	--	7.7%	Aug-10
60% MSCI World Index/40% Citigroup WGBI			*0.0%*	*2.8%*	*2.8%*	*8.7%*	*--*	*--*	*--*	*8.5%*	*Aug-10*
Wellington Trust Opportunistic Inv. Allocation	$35,686,289	6.7%	-1.1%	0.5%	0.5%	8.1%	--	--	--	3.8%	Oct-10
65% MSCI AC World Index/35% Barclays Aggregate			*1.0%*	*5.2%*	*5.2%*	*10.5%*	*--*	*--*	*--*	*8.2%*	*Oct-10*
60% MSCI World Index/40% Citigroup WGBI			*0.0%*	*2.8%*	*2.8%*	*8.7%*	*--*	*--*	*--*	*7.1%*	*Oct-10*
Total Fund Cash	**$1,887,678**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**1.1%**	**--**	**--**	**Jul-95**
PNC Stif	$1,887,678	0.4%	0.0%	0.0%	0.0%	0.1%	0.1%	1.5%	--	2.1%	Jul-06
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.3%*	*--*	*1.0%*	*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	09/2014	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
*	10/1/2014		30	S&P 500 Index
			14.5	BofA Merrill Lynch -U.S. High Yield Cash Pay 1-3 Yr BB
			5	Barclays Intermediate Govt/Credit
			5	MSCI EAFE (Net)
			15	NCREIF ODCE Equal Weighted
			10	HFRI Fund of Funds
			15	60% MSCI World Index 40% Citigroup WGBI
			5	FTSE_EM
			0.5	Cash

* The above benchmark detail represents historical and *current

FELRA And UFCW Pension Fund
Custom Benchmark Specification

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.

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.

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Memo

To: **Bill Jensen**

From: **Richard Sichel, Jr.**

CC: **Barry Slevin, Esq., Harry Burton, Esq.**

Date: **February 3, 2015**

Re: **FELRA & UFCW Pension Fund Wellington Opportunistic Investment Allocation - Proposed Change in Fees**

On or around January 26, 2015, you may have received the enclosed communication from Wellington Management Company LLP ("Wellington") via email regarding a proposed change to their fee structure. The email contained a letter explaining the manager's decision to decrease management fees, along with a description of the new fee structure. Under the current fee structure, the Fund pays Wellington 1.10% annually in management fees. Under the new proposed fee structure, the management fee will be 0.65% annually. In addition, there will be an incentive fee in place for a participation rate of 15% of net returns above the benchmark. The participation rate builds toward a three-year rolling measurement period over time. Under this proposed schedule, incentive fees are capped at 0.45%; therefore, fees cannot exceed the 1.10% the fund currently pays annually.

Subject to counsel review of the attached documents, IPS recommends the Trustees accept the new proposed fee agreement of 0.65% annually, with additional performance incentives that cannot exceed the prior total annual fee of 1.10%.

Action required

- If the Trustees agree with the recommendation, please email Tim Maul of Wellington at tjmaul@wellington.com with the Fund's intent to participate in the new fee structure. Per the terms of the letter, **Wellington must be notified by March 2, 2015** in order to have the new fee schedule effective January 1, 2015.

- Please include the Fund name and state that the Fund "chooses to participate in the new proposed fee proposal effective January 1, 2015."

- Please copy me and fund counsel on this communication.

- After receiving your intent to participate, Wellington will amend the fee schedule in the existing Revocable Trust Agreement and will send a new fee amendment to you reflecting the change in fees.

- Pending counsel review, the fee amendment will need to be signed and returned to Wellington by March 31, 2015.

If you have any questions or concerns please contact me at your convenience.

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WELLINGTON
MANAGEMENT®

January 2015

Dear Client:

Global markets have provided us with many challenges since the financial crisis and also created a number of interesting investment opportunities. Philosophically, we believe that markets are inefficient when pricing risk in niche parts of the global capital markets. As such, we spend our days undertaking our own research and leveraging Wellington's global network of experts to identify unappreciated areas of the market where we believe structural change should reward investors over time. Once these themes are identified, we concentrate capital in ideas that we believe are capable of generating outsized returns. Our contrarian investment approach has been out of favor in recent years and, while we have made some mistakes, we are optimistic about the investments that we have made on your behalf. This is because we believe the capital market opportunity for niche asset classes is amongst the best we have seen, due in part to the dislocations caused by growth concerns in overseas markets and also because the valuations of safe haven assets such as large cap US equities are now at multi-year extremes.

On account of its long-term thematic approach, we recognize that the performance of Opportunistic Investment can differ significantly from the broad markets for periods of time. This can be frustrating to all of us. Our conviction, however, remains high that our contrarian thematic approach combined with the skills, experience, and resources of our portfolio management team are capable of achieving the long-term returns that we all expect.

In recognition of your patience, our confidence in our ability to meet your objectives, and our desire to enhance your future net return experience, we are offering you the performance fee option (outlined below) that would be capped at your current fee level. Our intention is to further align our mutual interests by offering a fee that better reflects the nature of the performance pattern of our approach and never exceeds the current fee you are paying.

Details of the capped performance-based fee option

The annual base rate of the fee schedule would be 65 basis points (bps) with a participation rate of 15% of net returns above the benchmark. The overall fee (base plus participation) would be capped at your existing asset based fee. If you choose to switch to this fee schedule, it would be effective from the beginning of 2015 and would build towards a rolling three-year measurement period over time.

Importantly, this fee schedule does not reflect any change in the manner in which we manage the Opportunistic Investment portfolio. We remain confident that our investment process and the skill of the team and underlying investment managers will allow us to achieve your objective.

You have the option to retain your existing asset-based fee, in which case no action on your part is required, or you can opt into the capped performance fee option. If you elect to do so, please contact your relationship team by March 2, 2015. Once that is completed, the fee schedule for the Opportunistic Investment portfolio contained in Exhibit B to your Revocable Trust Agreement will be amended. If you have questions or concerns about the revised fee rates and related fee schedule amendments, please contact your relationship team.

In closing, we very much value your continued faith in us as we remain focused on the pursuit of the attractive investment results that you, and we, expect. We are grateful for the trust you have placed in us. We are committed to our mutual goal of exceeding your and your beneficiaries' investment objectives. As always, please do not hesitate to reach out to us to discuss any aspects of your account.

Sincerely,

Mark Lynch Brian M. Garvey Scott Elliot

ERISA Plans must have $50M to use Performance Fee Schedule - Please contact Wellington Trust with questions.

Opportunistic Investment Allocation Portfolio
Performance Fee Schedule
January 2015

The total annual fees and expenses of the Opportunistic Investment Portfolio (the "Portfolio") include both an investment advisory fee (the "Advisory Fee") payable by the Participating Trust to the Trustee and, in addition, routine operating expenses (e.g., custody, accounting, audit, and transfer agency services) incurred by the Portfolio (the "Operating Expenses").

ADVISORY FEE

The performance-based Advisory Fee for the Participating Trust's investment in the Portfolio will consist of two parts: a base component, which is not tied to investment performance (the "Base Fee"), and a variable component, that is tied to investment performance (the "Variable Fee"). No other investment advisory or investment management fees will be paid by the Participating Trust, or by the Portfolio, to the Trustee or its affiliates with respect to this Portfolio.

- The "Benchmark" is a blend of 65% MSCI All Country World and 35% Barclays US Aggregate Bond Index.
- The "Measurement Period" is the span of time over which Average Market Value (defined below) and Return Differential (defined below) are calculated, and will vary as described herein.
- The "Return Differential" is the difference, stated on a percentage basis of (a) the total Portfolio return (net of the Base Fee), and (b) the total return of the Benchmark, over a Measurement Period. If this calculation produces a negative number the Return Differential will be 0. Returns for periods greater than one year will be annualized.
- The "Average Market Value" is the average of the month-end market values of the Portfolio for each month in a Measurement Period or calendar quarter.
- The "Variable Fee Effective Date" for this Agreement is 01 January 2015,
- The "Termination Date" is the last date on which the Manager exercises investment discretion over the Portfolio.
- The "Base Fee Rate" for the Portfolio is 0.65% per annum.
- The "Participation Rate" for the Portfolio is 15%.
- The "Variable Fee Rate" for the Portfolio is the product of (a) the Return Differential and (b) the Participation Rate, and is subject to the Variable Fee Rate Cap (defined below).
- The Variable Fee Rate Cap is 0.45%
- The Variable Fee is for the Portfolio is equal to: Variable Fee Rate x Average Market Value

The Advisory Fee shall be calculated as follows:

Base Fee

Opportunistic Investment Allocation Portfolio
Performance Fee Schedule
January 2015

....
....

The Base Fee will be 0.65% per annum of the Average Market Value for each calendar quarter. The Base Fee for any partial calendar quarter at the commencement and upon termination of this Agreement will be prorated to reflect the days in the quarter in which this Agreement was in effect.

If withdrawals or contributions occur on a day other than the first day of a complete month during the relevant Base Fee calculation period, the sum as computed in accordance with the following formula shall be added to (in the case of withdrawals) or subtracted from (in the case of contributions) the respective month-end market value and the resultant amount shall be deemed to be the market value of the Portfolio as of the last day of such month for purposes of calculating the Average Market Value:

$$\frac{\text{Withdrawal (or Contribution)} \quad \times \quad \text{Number of Days in Month prior to Withdrawal or Contribution Date}}{\text{Number of Days in the Month}}$$

Variable Fee

The Variable Fee will be calculated annually as of 31 December. For all Variable Fee calculations prior to 36 months after the Variable Fee Effective Date, the Measurement Period will be from the Variable Fee Effective Date through 31 December of the applicable year. For all subsequent Variable Fee Calculations the Measurement Period will encompass the most recent 36 month period ending December 31 of the applicable year.

The Measurement Period will be adjusted as follows in the event of a Termination of the Portfolio:

In the event of a Termination when the Measurement Period is fewer than 36 months after the Variable Fee Effective Date, the Measurement Period will be from the Variable Fee Effective Date to the Termination Date, adjusted for the number of days in the termination period.

In the event of a Termination more than 36 months after the Variable Fee Effective Date, the final Variable Fee will be calculated based upon a Measurement Period beginning with the Variable Fee Effective Date two years prior and ending on the Termination Date. This calculation will be adjusted for the number of days in the termination period.

The Variable Fee will not be pro-rated for partial Measurement Periods.

Minimum Fee

For accounts above the minimum asset level of $5 million, there is no minimum fee. Accounts that fall below the minimum asset level of $5 million through client redemptions will be charged a minimum base fee of $32,500 per year, plus 15% of the Return Differential multiplied by a minimum of $5 million.

No other investment advisory or investment management fees will be paid by the Participating Trust, or by the Portfolio, to the Trustee or its affiliates with respect to the Portfolio.

....
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OPERATING EXPENSES

The Operating Expenses of the Portfolio are accrued daily, reflected in the Portfolio's Net Asset Value ("NAV") calculation, and paid by the Portfolio as required.

Currently, the Operating Expenses are capped at 0.05% per annum of the net assets of the Portfolio. Operating Expenses above the capped amount will be borne by the Trustee.

The Trustee may adjust the cap after providing the Participating Trust at least ninety (90) days' advance written notice of the change. None of the Operating Expenses incurred by the Portfolio will represent administrative or other fees payable to the Trustee or its affiliates, unless such expenses are disclosed in writing to the Participating Trust at least ninety (90) days in advance of the initial charge.

BILLING

The Base Fee will be invoiced a calendar quarter in arrears. The Variable fee will be invoiced after the completion of each Variable Fee Measurement Period.

TERMINATION

In the event of a Termination, the Base Fee shall be calculated from the last quarter-end date to the date of termination and prorated to reflect the actual number of days in the quarter prior to termination.

In the event of a Termination on or before the first December 31 after the Variable Fee Effective Date, the Variable Fee shall be calculated from the Variable Fee Effective Date through the date of termination.

In the event of a Termination after the first December 31 after the Variable Fee Effective Date, the Variable Fee shall be calculated based on a Measurement Period from January 1 of the same calendar year through the date of termination.

DECIMAL AND ROUNDING PRECISION

All returns that are used in fee calculations shall be expressed in percentage terms rounded to two decimal places (e.g., x.xx%). Where rounding of numbers is necessary, numbers less than five shall be rounded to the next lowest number and numbers equal to or greater than five shall be rounded to the next highest number. For example, a return of 1.544% shall become 1.54%, while a return of 1.545% shall become 1.55%.

SOURCE OF DATA

The market values and returns for the Participating Trust's investment in the Portfolio will be those calculated by the Trustee, and performance will be calculated in compliance with the relevant sections of the Global Investment Performance Standards (GIPS). Returns of the Benchmark will be those reported to the Trustee.

INVESTMENT IN OTHER COMMINGLED VEHICLES

The Portfolio may invest in commingled pool vehicles offered by the Trustee, as deemed by the portfolio manager to be consistent with the investment discipline, provided that there is no duplication of investment management fees due to such investments. Such investments may accrue operating expenses internal to the NAVs of the pool vehicles.

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