

FELRA and UFCW Pension Fund

Master Consulting Services Report as of December 31 2014

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
<i>Benchmark</i>			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
<i>S&P 500</i>			4.9%	13.7%	13.7%	20.4%	15.5%	7.3%	7.7%	--	Jul-95
<i>Russell 2000</i>			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
<i>Russell 1000 Growth</i>			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
<i>Russell 1000 Growth</i>			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
<i>Russell 1000 Value</i>			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
<i>Russell 2500</i>			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
<i>CRSP US Total Market TR USD</i>			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
<i>MSCI EAFE</i>			-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
<i>MSCI EAFE</i>			-3.6%	-4.9%	-4.9%	11.1%	5.3%	-0.5%	4.4%	4.4%	Jan-05
<i>MSCI EAFE Growth</i>			-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
<i>FTSE Emerging Markets</i>			-3.5%	--	--	--	--	--	--	-2.5%	May-14

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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
<i>Custom Benchmark Fixed Income</i>			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
<i>Custom Benchmark Segall</i>			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
<i>Custom Benchmark</i>			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
<i>BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index</i>			0.7%	1.9%	1.9%	--	--	--	--	3.0%	Oct-13
<i>Barclays Int Govt/Credit</i>			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
<i>NCREIF ODCE Equal Weighted Index</i>			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
<i>NCREIF ODCE Equal Weighted Index</i>			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
<i>HFRI Fund of Funds Composite Index</i>			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
<i>HFRI Fund of Funds Composite Index</i>			0.9%	3.3%	3.3%	5.7%	--	--	--	2.7%	Jan-11
<i>T-Bills + 5%</i>			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
<i>HFRI Fund of Funds Composite Index</i>			0.9%	3.3%	3.3%	5.7%	--	--	--	2.6%	Apr-11
<i>T-Bills + 5%</i>			1.2%	5.0%	5.0%	5.1%	--	--	--	5.0%	Apr-11

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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