UFCW Union & Participating Employers Pension Fund

Master Consulting Report

March 31, 2013

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TABLE OF CONTENTS

Tab A	**Market Commentary**
Tab B	**MCS Commentary, Recommendations, and Compliance Summary**
Tab C	**Appendix**
Tab D	**May Performance Update**
Tab E	**Glossary of Investment Terminology**

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INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

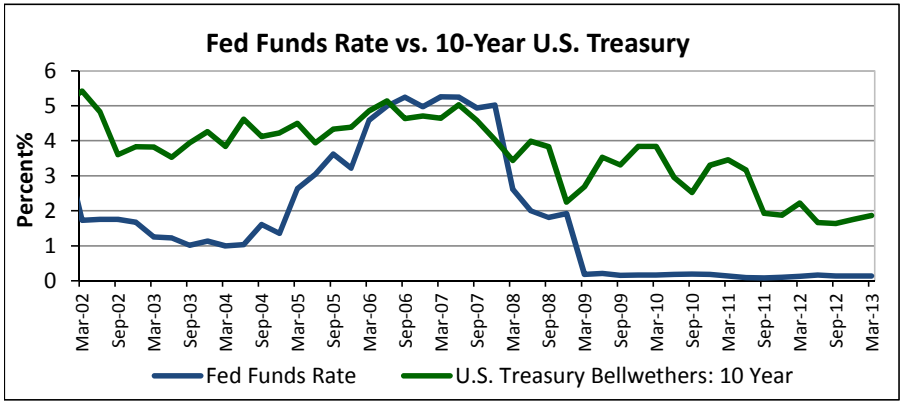
Periods Ending March 31, 2013

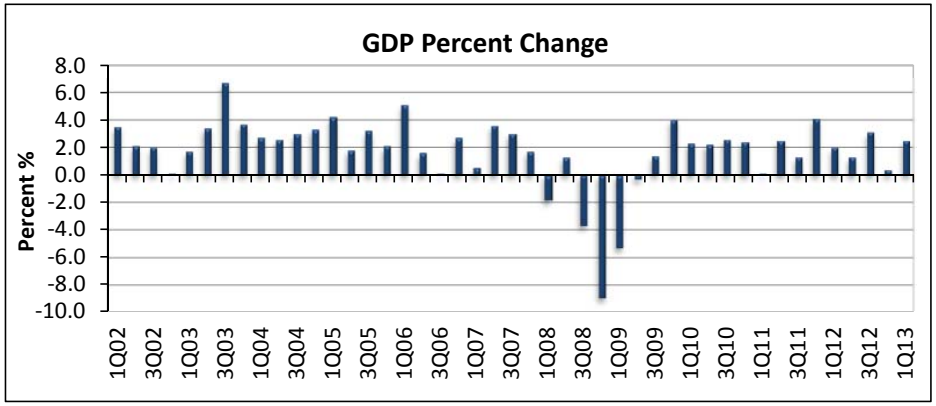
Strategy	Sector	Index	Quarter	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	10.6	10.6	16.1	2.1	15.1	26.4	-37.0	14.0	12.7	5.8	8.5
	US Small Cap	Russell 2000	12.4	12.4	16.3	-4.2	26.8	27.2	-33.8	16.3	13.5	8.2	11.5
	All Country	MSCI All Country World	6.5	6.5	16.1	-7.3	12.7	34.6	-42.2	10.5	7.8	2.1	9.4
	Non-US Developed	MSCI EAFE	5.1	5.1	17.3	-12.1	7.8	31.8	-43.4	11.3	5.0	-0.9	9.7
	Emerging Markets	MSCI EM	-1.6	-1.6	18.2	-18.4	18.9	78.5	-53.3	2.0	3.3	1.1	17.0
Bonds	**Treasury**	Barclays US Govt Index	-0.2	-0.2	2.0	9.0	5.5	-2.2	12.4	3.0	5.0	4.4	4.5
	Broad Market	Barclays Aggregate	-0.1	-0.1	4.2	7.8	6.5	5.9	5.2	3.8	5.5	5.5	5.0
	High Yield	Barclays HY BaB 2% Issuer Cap	2.4	2.4	15.0	6.0	13.9	45.2	-22.0	12.5	11.1	10.5	9.1
	Global Bonds	Citigroup WGBI	-2.8	-2.8	1.6	6.4	5.2	2.6	10.9	-0.7	3.9	2.8	5.4
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	4.0	4.0	10.9	-1.2	9.8	20.1	-25.4	7.5	7.1	2.9	8.0
Real Estate	**Core**	NCREIF ODCE Index	2.7	2.7	10.9	16.0	16.4	-29.8	-10.0	10.8	15.1	-0.8	6.8
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	3.5	3.5	4.8	-5.7	5.7	11.5	-21.4	4.9	2.1	-0.2	3.9
	Equity Long-Short	HFRI Equity Hedged	5.3	5.3	7.4	-8.4	10.5	24.6	-26.6	5.8	3.7	2.2	6.5
Commodities	**Commodities**	Goldman Sachs Commodity Index	0.5	0.5	0.1	-1.2	9.0	13.5	-46.5	-5.0	3.0	-9.7	2.3

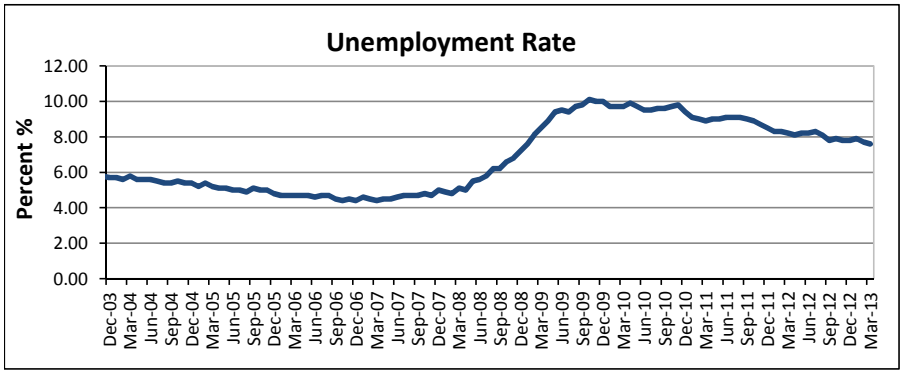
The U.S. Economy

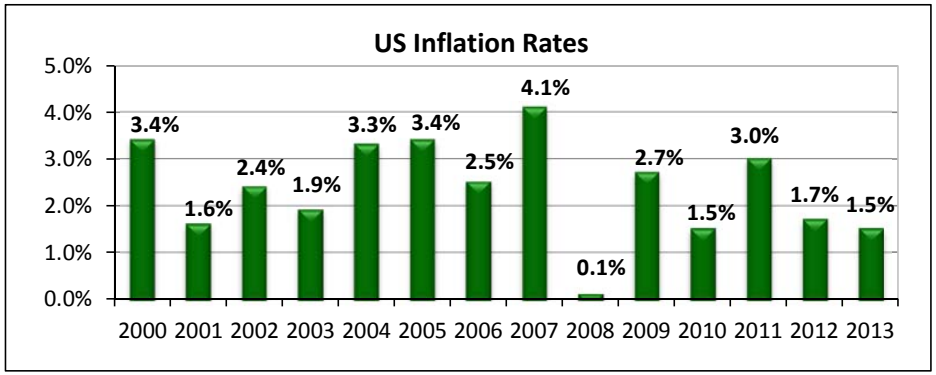
Optimism has made a resurgence. The preponderance of economic indicators seems to be slowly moving in the right direction, indicating a slow but steady recovery is underway. The Fed Beige Book highlights moderate growth, housing starts are slowly climbing, existing home sales prices are increasing, and core CPI is benign at about 2%. Even the tone of political rancor has somewhat mellowed in Washington and on a few issues there seems to be bi-partisan cooperation. Commodity prices seem to be in check and gas prices seem set to decline over the summer. The fear mongers were proven wrong on the impact of Sequester, and the expiring tax cuts were absorbed by consumers without viable impact.

However, there are some unsettled issues. The Federal deficit continues to grow. Job growth is still too slow, increasing less than the number of new graduates and the unemployment rate is still above 7.5%. The Federal Reserve continues high levels of stimulus with $85 billion ongoing bond buybacks each month, keeping interest rates artificially low. GDP is expected to be less than 2%, consumer spending is moderating, saving rates are dropping, and retail sales are disappointing. Nonetheless, Wall Street was happy to "climb a wall of worry" and the S&P 500 Stock Index was up over 10% in the first quarter, after posting a 16% return in 2012.







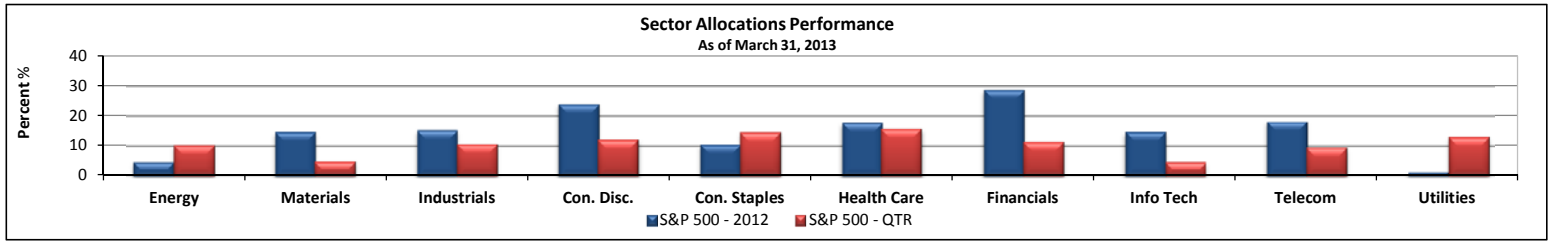


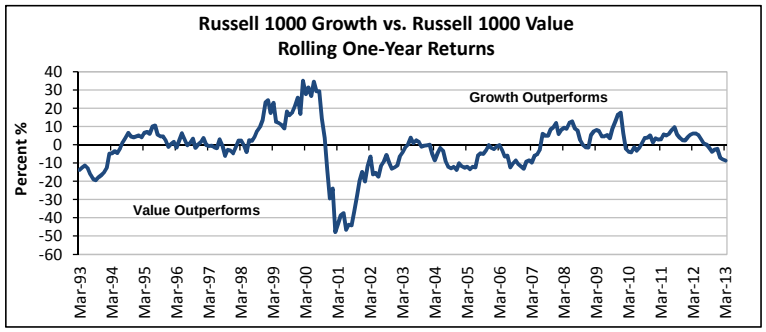
The U.S. Equity Market

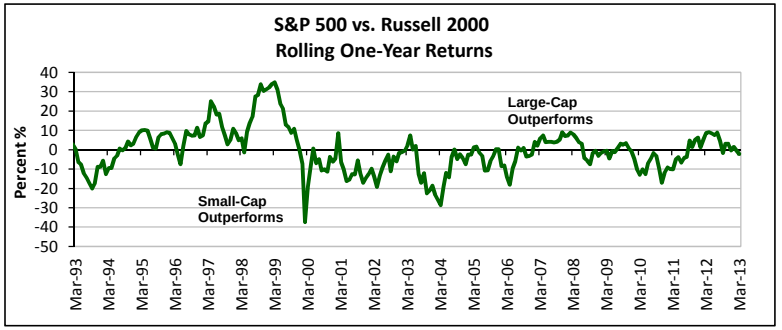
Equity returns in the 1st Quarter of 2013 were quite robust, continuing the rally that began in mid-2012. The Dow and S&P 500 stock indexes both set new record highs, completing a full recovery from lows in March 2009. We have now seen two full equity market cycles from the high in March 2000. We have seen declines in stock prices of 49% in 2000-2003, a 101% recovery to a new high in October 2007, and a second decline of 57% to a low in March 2009 followed by 132% recovery. It is difficult to remember following several rewarding years in equities that a new high simply means we have only returned to where we started. Not shown in the table below is that over the past 13 years (market peak to market peak - March 2000 through March 2013) the S&P 500 has returned only 2.2%. On the other hand, long-term returns seem to bear out most of the capital market assumptions for equities used by the consultant and actuarial communities: The S&P 500 has returned 8.5% over the past 10 years and over the past 20 years. At this point in the market, Price-to-Earnings Ratios are not exceptionally high. Long-term average forward P/E ratios are about 16.5 times compared to the 12 month forward P/E ratio estimate at the end of March for the S&P 500 of 14.25 times.

		1Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	10.6	10.6	16.1	2.1	15.1	26.4	-37.0	14.0	12.7	5.8	8.5
	Russell 1000	11.0	11.0	16.4	1.5	16.1	28.4	-37.6	14.4	12.9	6.2	9.0
	Russell 1000 Value	12.3	12.3	17.5	0.4	15.5	19.7	-36.9	18.8	12.7	4.8	9.2
	Russell 1000 Growth	9.5	9.5	15.3	2.6	16.7	37.2	-38.4	10.1	13.1	7.3	8.6
Mid Cap	Russell Mid-Cap	13.0	13.0	17.3	-1.6	25.5	40.5	-41.5	17.3	14.6	8.4	12.3
	Russell Mid-Cap Value	14.2	14.2	18.5	-1.4	24.8	34.2	-38.4	21.5	15.0	8.5	12.6
	Russell Mid-Cap Growth	11.5	11.5	15.8	-1.7	26.4	46.3	-44.3	12.8	14.2	8.0	11.5
Small Cap	Russell 2000	12.4	12.4	16.3	-4.2	26.8	27.2	-33.8	16.3	13.5	8.2	11.5
	Russell 2000 Value	11.6	11.6	18.1	-5.5	24.5	20.5	-28.9	18.1	12.1	7.3	11.3
	Russell 2000 Growth	13.2	13.2	14.6	-2.9	29.1	34.5	-38.5	14.5	14.7	9.0	11.6
Total Market	Wilshire 5000	10.9	10.9	16.1	1.0	17.2	28.3	-37.2	14.1	12.8	6.3	9.3
	Russell 3000	11.1	11.1	16.4	1.0	16.9	28.3	-37.3	14.6	13.0	6.3	9.2

Financials had a solid recovery after being beaten down over capital and regulatory issues. The consumer discretionary sector is also showing strength reflecting pent up consumer demand for durable goods. The telecom and information technology sectors reflect the ongoing demand for new technology, social media connection devices, and data storage and processing and productivity improvements. The value style of investing continues its resurgence and small-cap is currently outperforming large-cap.



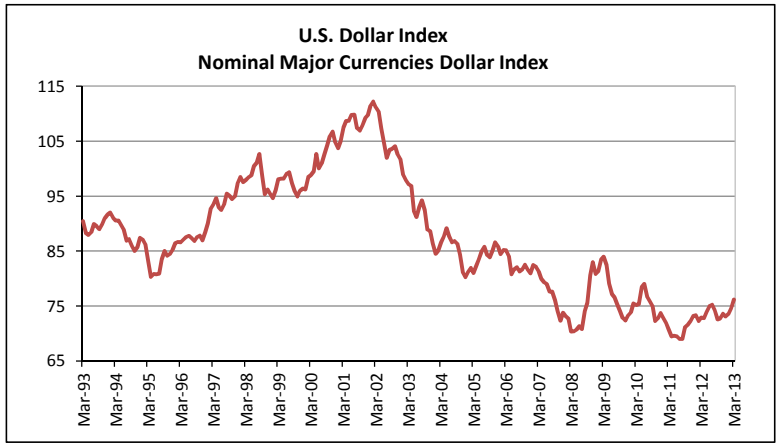




The International Equity Market

Following a surprisingly potent recovery in the European markets through the end of last year, much of the world has lagged the U.S. in both optimism about a recovery and in equity returns. France and Germany's equity indexes were up only 0.6% and 0.3% respectively. The United Kingdom did a bit better with a 6% return for the quarter. Emerging Markets were hit by news of a significant slowdown in the Chinese economy, dampening prospects for growth of supplier companies in the Asia basin. Brazil, China, India, Korea and Taiwan all had slightly negative returns. Japan surprised by having a 10.0% rally in their equity markets for the quarter.

		1Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	6.5	6.5	16.1	-7.3	12.7	34.6	-42.2	10.5	7.8	2.1	9.4
	MSCI World Small Cap	9.6	9.6	18.1	-11.3	26.3	50.1	-43.7	13.7	10.6	6.1	13.5
	MSCI World ex US	3.2	3.2	16.8	-13.7	11.2	41.4	-45.5	8.4	4.4	-0.4	10.9
Developed ex US	MSCI EAFE	5.1	5.1	17.3	-12.1	7.8	31.8	-43.4	11.3	5.0	-0.9	9.7
	MSCI EAFE Value	3.5	3.5	17.7	-12.2	3.3	34.2	-44.1	11.0	3.5	-1.7	9.9
	MSCI EAFE Growth	6.7	6.7	16.9	-12.1	12.3	29.4	-42.7	11.4	6.5	-0.1	9.4
	MSCI EAFE Small Cap	8.4	8.4	20.0	-15.9	22.0	46.8	-47.0	13.3	8.4	2.1	13.2
Emerging Markets	MSCI Emerging Markets	-1.6	-1.6	18.2	-18.4	18.9	78.5	-53.3	2.0	3.3	1.1	17.0



International Comparatives

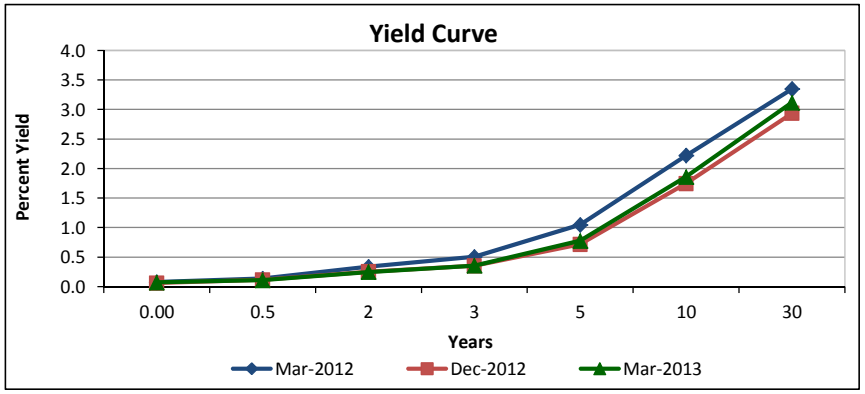
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,076	48,328	1.5%	7.7%	1.8%	314mm	0.9%
	Canada	1,739	50,496	1.5%	7.2%	1.1%	34	0.8
	UK	2,431	38,811	0.0%	7.8%	2.6%	63	0.6
	Germany	3,607	44,111	-1.0%	6.9%	1.9%	81	-0.2
	France	2,778	44,007	-1.5%	10.3%	1.4%	66	0.5
	Japan	5,867	45,870	-0.5%	4.1%	-0.4%	127	-0.1
	Italy	2,199	36,267	-2.0%	10.6%	2.5%	61	0.4
Emerging	Russia	1,850	12,993	3.0%	5.4%	6.4%	143	0.0
	Mexico	1,154	10,146	2.3%	5.1%	4.2%	115	1.1
	Brazil	2,493	12,789	3.1%	4.9%	5.5%	199	0.9
	China	7,298	5,417	8.2%	4.1%	2.0%	1,343	0.5
	India	1,827	1,514	5.1%	9.8%	7.5%	1,205	1.3

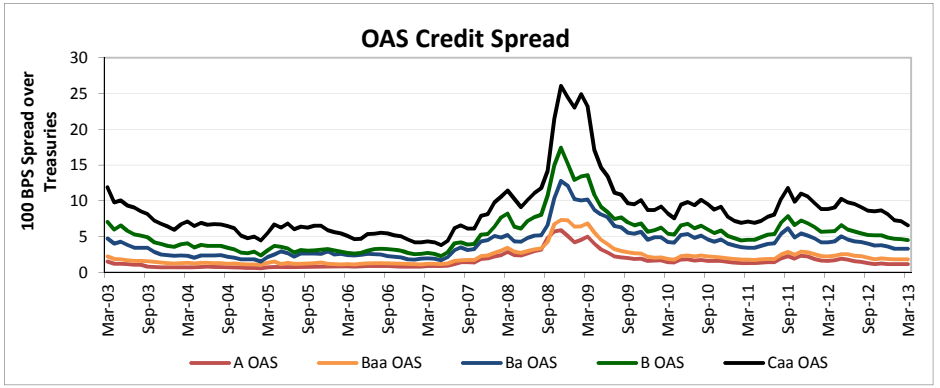
*Data as of December 31, 2012.

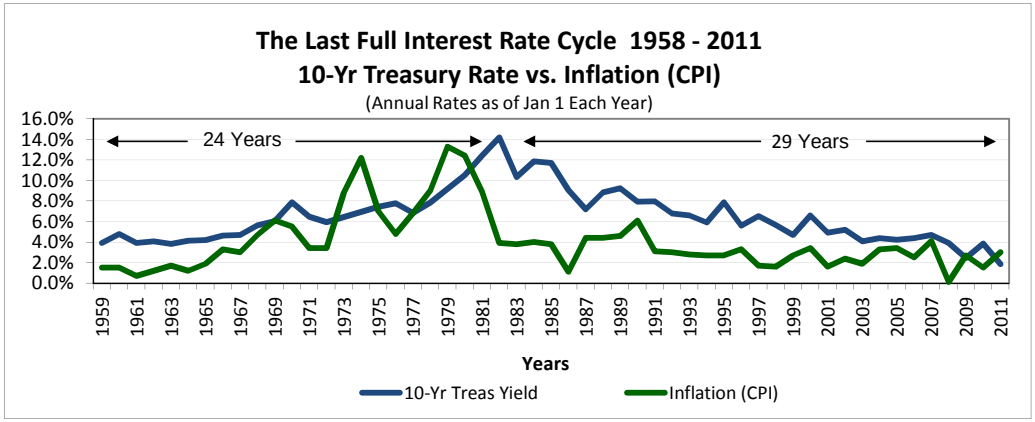
The Bond Market

The Federal Reserve's massive bond buying program of $85 billion per month was unable to keep the Barclays Aggregate Bond Index in positive territory for the quarter. At one point in early March the index was down 0.3%, but rates declined slightly as month-end approached. This demonstrates the tenuous hold the Fed has on market driven rates, and how quickly a longer-duration index can turn negative in a low yield environment. Spreads narrowed in the high yield space but still produced a respectable quarterly return.

	Yield	Duration	1Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.9	5.3	-0.1	-0.1	4.2	7.8	6.5	5.9	5.2	3.8	5.5	5.5	5.0
Barclays Gov/Credit	1.6	5.9	-0.2	-0.2	4.8	8.7	6.6	4.5	5.7	4.6	6.1	5.5	5.1
Barclays Int Agg	1.6	3.9	0.2	0.2	3.6	6.0	6.1	6.5	4.9	3.0	4.6	4.9	4.7
Barclays Int Govt/Credit	1.1	3.9	0.3	0.3	3.9	5.8	5.9	5.2	5.1	3.5	4.7	4.6	4.5
Barclays HY Ba/B2% Capped	5.0	4.2	2.4	2.4	15.0	6.0	13.9	45.2	-22.0	12.5	11.1	10.5	9.1
Barclays Mortgage	2.6	4.1	0.0	0.0	2.6	6.2	5.4	5.9	8.3	2.0	4.2	5.2	5.0
Barclays Treasury	0.9	5.3	-0.2	-0.2	2.0	9.8	5.9	-3.6	13.7	3.1	5.4	4.5	4.6
Barclays US TIPS	1.6	5.8	-0.4	-0.4	7.0	13.6	6.3	11.4	-2.4	5.7	8.6	5.9	6.3
91 day T-Bills	0.1	0.3	0.0	0.0	0.1	0.1	0.1	0.2	2.1	0.1	0.1	0.3	1.7







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 3/31/2013

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	16.86	9.75	6.93	3.31	10.64	5.64
-100	11.91	7.12	4.96	2.35	8.73	4.83
-50	6.96	4.49	2.99	1.39	6.83	4.02
-25	4.49	3.18	2.01	0.91	5.87	3.62
0	2.01	1.86	1.02	0.43	4.92	3.21
25	-0.47	0.55	0.04	-0.05	3.97	2.81
50	-2.94	-0.77	-0.95	-0.53	3.02	2.40
100	-7.89	-3.40	-2.92	-1.49	1.11	1.59
150	-12.84	-6.03	-4.89	-2.45	-0.80	0.78
200	-17.79	-8.66	-6.86	-3.41	-2.70	-0.03
250	-22.74	-11.29	-8.83	-4.37	-4.61	-0.84
300	-27.69	-13.92	-10.80	-5.33	-6.51	-1.65
350	-32.64	-16.55	-12.77	-6.29	-8.42	-2.46
400	-37.59	-19.18	-14.74	-7.25	-10.32	-3.27
450	-42.54	-21.81	-16.71	-8.21	-12.23	-4.08
500	-47.49	-24.44	-18.68	-9.17	-14.13	-4.89
Duration	9.900	5.260	3.940	1.920	3.810	1.620

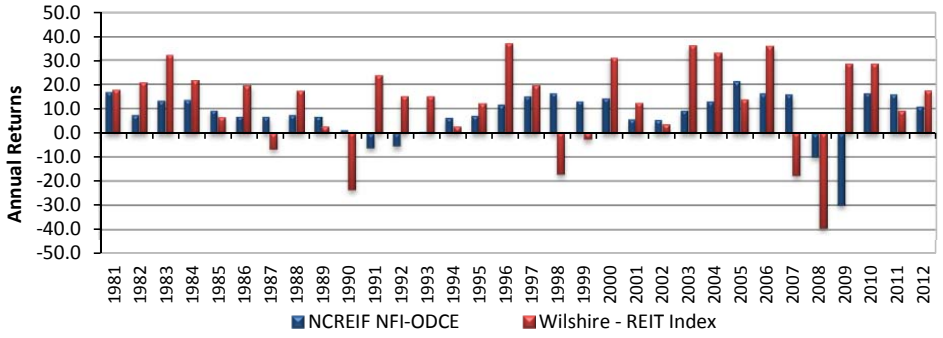
SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

The Real Estate Market

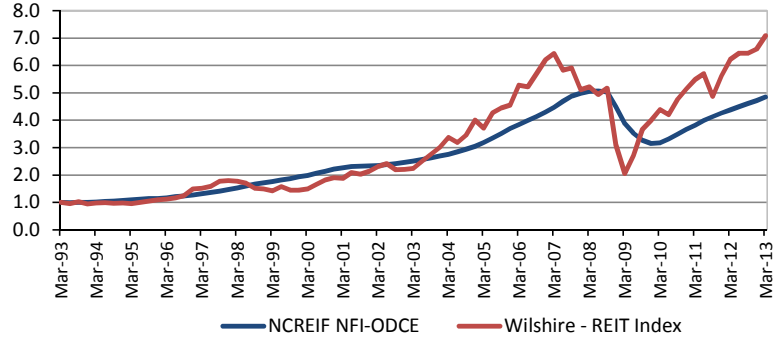
The commercial real estate market continues its recovery from the 2008 to 2009 market slump. The rate of price appreciation is slowing, but combined with solid cash flows, the total return remains attractive. Occupancy levels remain high and new construction is constrained by both participant discipline and lender wariness. The NCREIF Open-ended Diversified Commingled Equity (ODCE) index return for the quarter was 2.7%, comprised of 1.3% cash flow return and 1.4% price appreciation. The trailing one-year return as of March 31st for the ODCE index was 10.8% with 5.35% of the return coming from cash flow. Real estate continues to be resilient in the face of uncertain times in a slow economic recovery.

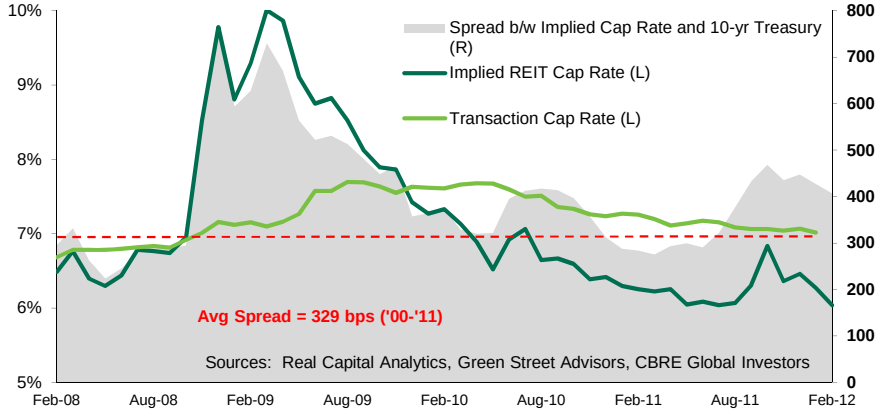
		1Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.7	2.7	10.9	16.0	16.4	-29.8	-10.0	10.8	15.1	-0.8	6.8
US Public	Wilshire REIT	7.4	7.4	17.6	9.2	28.6	28.6	-39.2	14.0	17.3	6.3	12.2

Public and Private Real Estate Market Performance

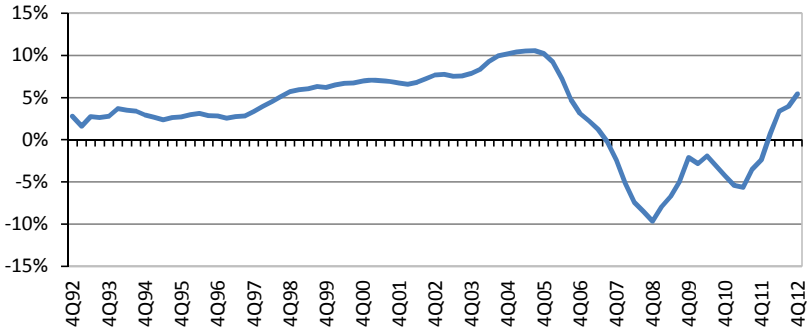


Growth of One Dollar





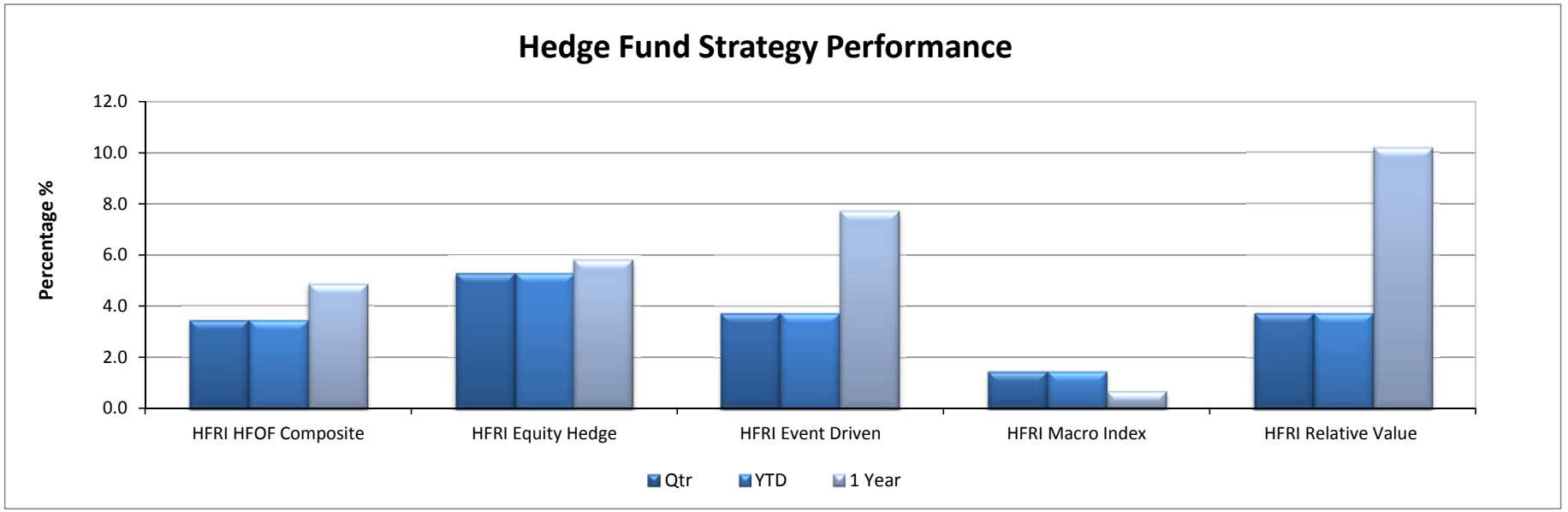
NPI Four-Quarter Appreciation U.S.



The Hedge Fund of Funds Market

Hedge fund managers found multiple opportunities in the first quarter. The equity market rally allowed long/short equity managers to profit on both longs and shorts, as the correlation among stocks continues to decline based on fundamentals and earnings announcements. Event driven strategies were somewhat subdued as fewer deals with narrower spreads were evident. Macro lagged, driven mostly by the China slowdown and political and credit events globally. Relative value and credit strategies continue to find opportunities. Most funds continued to constrain long, short and net exposures, fearing a resurgence of the "risk on-risk off" whipsaw effect they experienced in late 2011 and early 2012. The paucity of solid, sustainable and favorable economic trends kept most managers in a range of low gross and net exposures.

Strategy	Index	1Q 13	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	3.5	3.5	4.8	-5.7	5.7	11.5	-21.4	4.9	2.1	-0.2	3.9
Equity Long-Short	HFRI Equity Hedge	5.3	5.3	7.4	-8.4	10.5	24.6	-26.6	5.8	3.7	2.2	6.5
Event Driven	HFRI Event Driven	3.7	3.7	8.9	-3.3	11.9	25.1	-21.8	7.7	5.3	4.4	8.3
Global Macro	HFRI Macro Index	1.4	1.4	0.0	-4.1	8.1	4.3	4.8	0.7	1.7	2.0	6.3
Relative Value	HFRI Relative Value	3.8	3.8	10.6	0.2	11.4	25.8	-18.0	10.2	7.3	6.4	6.8



Data gathered from sources deemed to be reliable but not guaranteed. All indexes are trademarked by owner.

UFCW Unions and Participating Employers Pension Fund

Master Consulting Services Report

Period Ended
March 31, 2013

Total Plan Growth of Assets

Summary of Cash Flows							
Sources of Portfolio Growth	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	$87,689,926	$87,689,926	$87,841,965	$81,440,013	$88,724,749	$72,934,035	$46,599,896
Net Additions/Withdrawals	-$1,393,846	-$1,393,846	-$5,326,103	-$13,159,741	-$17,635,177	-$8,202,144	-$10,481,582
Investment Earnings	$4,946,999	$4,946,999	$8,727,216	$22,962,807	$20,153,506	$26,511,187	$55,124,765
Ending Market Value	$91,243,078	$91,243,078	$91,243,078	$91,243,078	$91,243,078	$91,243,078	$91,243,078

- **The present assumed actuarial rate as determined by the plan actuary is 8.0%.**
- **The Fund's fiscal year end is 12/31.**

Note: Assets from the UFCW 400 Meat & Poultry Pension Fund are included as of January 1, 2007. Assets at the time of the merger were approximately $10.8 million.

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending March 31, 2013						
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Composite	**$91,243,078**	**100.0%**	**5.8%**	**5.8%**	**11.0%**	**9.9%**	**5.3%**	**5.0%**	**8.6%**
Benchmark			*5.7%*	*5.7%*	*10.4%*	*9.4%*	*3.9%*	*4.5%*	*8.0%*
Total Domestic Equity	**$33,121,843**	**36.3%**	**11.1%**	**11.1%**	**13.2%**	**13.2%**	**5.6%**	**4.2%**	**9.9%**
S&P 500			*10.6%*	*10.6%*	*14.0%*	*12.7%*	*5.8%*	*5.0%*	*8.5%*
Total International Equity	**$8,038,653**	**8.8%**	**5.3%**	**5.3%**	**12.0%**	**5.0%**	**-3.0%**	**-1.3%**	**8.0%**
MSCI EAFE			*5.1%*	*5.1%*	*11.3%*	*5.0%*	*-0.9%*	*1.6%*	*9.7%*
Total Domestic Fixed Intermediate	**$6,131,620**	**6.7%**	**0.3%**	**0.3%**	**3.8%**	**5.2%**	**5.0%**	**--**	**--**
Barclays Int Govt/Credit			*0.3%*	*0.3%*	*3.5%*	*4.7%*	*4.6%*	*5.4%*	*4.5%*
Total Domestic High Yield	**$7,197,020**	**7.9%**	**3.5%**	**3.5%**	**15.8%**	**11.7%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*2.1%*	*11.7%*	*10.9%*	*8.6%*	*7.3%*	*8.2%*
Total Real Estate	**$14,097,852**	**15.5%**	**2.9%**	**2.9%**	**12.1%**	**15.0%**	**-0.9%**	**2.5%**	**--**
NCREIF ODCE Index			*2.7%*	*2.7%*	*10.7%*	*15.1%*	*-0.9%*	*3.4%*	*6.8%*
Total Hedge Fund of Funds	**$14,352,372**	**15.7%**	**3.2%**	**3.2%**	**8.3%**	**5.5%**	**6.9%**	**--**	**--**
HFRI Fund of Funds Composite Index			*3.3%*	*3.3%*	*4.7%*	*2.1%*	*-0.3%*	*1.3%*	*3.8%*
Total Global Tactical Asset Allocation	**$7,959,495**	**8.7%**	**1.9%**	**1.9%**	**6.3%**	**--**	**--**	**--**	**--**
65% MSCI AC World Index/35% Barclays Aggregate			*4.3%*	*4.3%*	*8.8%*	*--*	*--*	*--*	*--*
Total Cash	**$344,225**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.6%**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.2%*	*1.4%*	*1.6%*

	Fiscal Year Ends December 31											
	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Composite	**5.8%**	**14.1%**	**-0.4%**	**14.1%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**	**11.6%**	**10.1%**	**21.9%**	**-12.0%**
Benchmark	*5.7%*	*12.2%*	*1.1%*	*13.0%*	*13.9%*	*-25.3%*	*8.1%*	*15.4%*	*6.6%*	*11.2%*	*23.7%*	*-10.1%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$33,121,843	36.3%	35.0%	30.0% - 40.0%	1.3%	$1,186,765
International Equity	$8,038,653	8.8%	7.5%	2.5% - 12.5%	1.3%	$1,195,422
Investment Grade Fixed Income	$6,131,620	6.7%	10.0%	5.0% - 15.0%	-3.3%	-$2,992,688
High Yield Fixed Income	$7,197,020	7.9%	7.5%	2.5% - 12.5%	0.4%	$353,789
Real Estate	$14,097,852	15.5%	15.0%	10.0% - 20.0%	0.5%	$411,390
Hedge FOF	$14,352,372	15.7%	15.0%	10.0% - 20.0%	0.7%	$665,910
GTAA	$7,959,495	8.7%	10.0%	5.0% - 15.0%	-1.3%	-$1,164,813
Cash	$344,225	0.4%	--	--	0.4%	$344,225
Total	**$91,243,078**	**100.0%**	**100.0%**			

Asset Allocation

- An asset allocation review and GTAA educational materials were presented at the April 7, 2010 meeting. Trustees elected to reduce the real estate target from 15% to 10% and increase HFOF from 10% to 15%. Trustees also elected to rebalance high yield by transferring $2.0 million from Loomis (HY) to Entrust (HFOF) on April 29, 2010.
- An asset allocation review, GTAA manager search, and prospective manger presentations were heard at the July 20, 2010 meeting. The Trustees adopted new asset allocation targets of 25% large cap equities, 10% small cap equities, 10% international equities, 10% fixed income, 7.5% high yield fixed income, 12.5% real estate, 15% HFOF, and 10% GTAA. Wellington was selected for the GTAA mandate of $7.5M. Funding occurred on November 1, 2010 from the following sources: Segall Bryant & Hamill - fixed ($3.0M), Wedge - LCV ($2.0M), and Loomis - HY ($2.5M).
- At the March 11, 2011 meeting, Trustees agreed to use fixed income and large cap US equity as a source for cash needs.
- An asset allocation review was presented at the April 24, 2012 meeting. The Trustees adopted new targets of 25% large cap equities, 10% smid equities, 7.5% international equities, 10% core bonds, 7.5% high yield bonds, 15% real estate, 15% HFOF, and 10% GTAA.

Recommendation: None.

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2013							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$91,243,078**	**100.0%**	**5.8%**	**5.8%**	**11.0%**	**9.9%**	**5.3%**	**5.0%**	**8.6%**	**8.1%**	**Oct-87**
Benchmark			*5.7%*	*5.7%*	*10.4%*	*9.4%*	*3.9%*	*4.5%*	*8.0%*	*8.5%*	*Oct-87*
Total Domestic Equity	**$33,121,843**	**36.3%**	**11.1%**	**11.1%**	**13.2%**	**13.2%**	**5.6%**	**4.2%**	**9.9%**	**7.2%**	**Jan-96**
S&P 500			*10.6%*	*10.6%*	*14.0%*	*12.7%*	*5.8%*	*5.0%*	*8.5%*	*7.5%*	*Jan-96*
Winslow Large Cap Growth Fund	$6,681,982	7.3%	9.5%	9.5%	6.4%	--	--	--	--	12.7%	Nov-10
Russell 1000 Growth			*9.5%*	*9.5%*	*10.1%*	--	--	--	--	*14.3%*	*Nov-10*
Westfield Capital Management	$5,094,215	5.6%	10.1%	10.1%	12.4%	--	--	--	--	18.0%	Jun-10
Russell 1000 Growth			*9.5%*	*9.5%*	*10.1%*	--	--	--	--	*19.6%*	*Jun-10*
Wedge Capital Management	$11,421,632	12.5%	10.5%	10.5%	11.3%	13.0%	5.6%	4.3%	--	5.8%	Jul-05
Russell 1000 Value			*12.3%*	*12.3%*	*18.8%*	*12.7%*	*4.8%*	*4.2%*	--	*5.2%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$9,924,014	10.9%	13.7%	13.7%	21.3%	--	--	--	--	12.9%	Apr-11
Russell 2500			*12.8%*	*12.8%*	*17.7%*	--	--	--	--	*9.2%*	*Apr-11*
Total International Equity	**$8,038,653**	**8.8%**	**5.3%**	**5.3%**	**12.0%**	**5.0%**	**-3.0%**	**-1.3%**	**8.0%**	**3.2%**	**Jan-99**
MSCI EAFE			*5.1%*	*5.1%*	*11.3%*	*5.0%*	*-0.9%*	*1.6%*	*9.7%*	*3.6%*	*Jan-99*
Johnston International Equity Group Trust	$8,038,653	8.8%	5.3%	5.3%	12.0%	--	--	--	--	9.6%	May-10
MSCI EAFE			*5.1%*	*5.1%*	*11.3%*	--	--	--	--	*10.7%*	*May-10*
Total Domestic Fixed Intermediate	**$6,131,620**	**6.7%**	**0.3%**	**0.3%**	**3.8%**	**5.2%**	**5.0%**	**--**	**--**	**4.8%**	**Jan-08**
Barclays Int Govt/Credit			*0.3%*	*0.3%*	*3.5%*	*4.7%*	*4.6%*	--	--	*5.0%*	*Jan-08*
Segall Bryant & Hamill	$6,131,620	6.7%	0.3%	0.3%	3.8%	5.2%	4.4%	--	--	5.3%	Jan-07
Barclays Int Govt/Credit			*0.3%*	*0.3%*	*3.5%*	*4.7%*	*4.6%*	--	--	*5.4%*	*Jan-07*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2013							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Domestic High Yield	**$7,197,020**	**7.9%**	**3.5%**	**3.5%**	**15.8%**	**11.7%**	**--**	**--**	**--**	**16.9%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*2.1%*	*11.7%*	*10.9%*	--	--	--	*11.3%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$7,197,020	7.9%	3.5%	3.5%	15.8%	11.7%	--	--	--	16.9%	Oct-08
Citi BB/B Ex Split B/CCC Index			*2.1%*	*2.1%*	*11.7%*	*10.9%*	--	--	--	*11.3%*	*Oct-08*
Total Real Estate	**$14,097,852**	**15.5%**	**2.9%**	**2.9%**	**12.1%**	**15.0%**	**-0.9%**	**2.5%**	**--**	**5.0%**	**Jul-04**
NCREIF ODCE Index			*2.7%*	*2.7%*	*10.7%*	*15.1%*	*-0.9%*	*3.4%*	--	*6.3%*	*Jul-04*
American Core Realty Fund, LLC	$6,080,515	6.7%	2.5%	2.5%	10.7%	13.7%	-0.9%	2.9%	--	5.6%	Jul-04
NCREIF ODCE Index			*2.7%*	*2.7%*	*10.7%*	*15.1%*	*-0.9%*	*3.4%*	--	*6.3%*	*Jul-04*
Principal RE Inv US Property	$8,017,337	8.8%	3.1%	3.1%	13.2%	16.6%	-0.9%	--	--	1.7%	Jan-07
NCREIF ODCE Index			*2.7%*	*2.7%*	*10.7%*	*15.1%*	*-0.9%*	--	--	*1.9%*	*Jan-07*
Total Hedge Fund of Funds	**$14,352,372**	**15.7%**	**3.2%**	**3.2%**	**8.3%**	**5.5%**	**6.9%**	**--**	**--**	**5.8%**	**Jul-06**
HFRI Fund of Funds Composite Index			*3.3%*	*3.3%*	*4.7%*	*2.1%*	*-0.3%*	--	--	*1.5%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$14,352,372	15.7%	3.2%	3.2%	8.3%	5.5%	--	--	--	8.3%	Oct-08
HFRI Fund of Funds Composite Index			*3.3%*	*3.3%*	*4.7%*	*2.1%*	--	--	--	*1.8%*	*Oct-08*
Total Global Tactical Asset Allocation	**$7,959,495**	**8.7%**	**1.9%**	**1.9%**	**6.3%**	**--**	**--**	**--**	**--**	**2.5%**	**Oct-10**
65% MSCI AC World Index/35% Barclays Aggregate			*4.3%*	*4.3%*	*8.8%*	--	--	--	--	*7.3%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	$7,959,495	8.7%	1.9%	1.9%	6.3%	--	--	--	--	2.5%	Nov-10
65% MSCI AC World Index/35% Barclays Aggregate			*4.3%*	*4.3%*	*8.8%*	--	--	--	--	*7.3%*	*Nov-10*
60% MSCI World Index/40% Citigroup WGBI			*2.7%*	*2.7%*	*6.1%*	--	--	--	--	*5.3%*	*Nov-10*
Total Cash	**$344,225**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.6%**	**--**	**--**	**0.6%**	**Mar-08**
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.2%*	--	--	*0.2%*	*Mar-08*
Cash Reserves Account	$344,225	0.4%	0.0%	0.0%	0.1%	0.1%	0.6%	--	--	0.6%	Apr-08
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.2%*	--	--	*0.2%*	*Apr-08*

Account Information	
Account Name	**Winslow Large Cap Growth Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**11/30/10**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eA US Large Cap Growth Equity Gross**

Winslow Large Cap Growth Fund		
Sources of Portfolio Growth	**First Quarter**	**Inception 11/30/10**
Beginning Market Value	$6,110,161	$0
Net Additions/Withdrawals	$0	$4,924,449
Investment Earnings	$571,821	$1,757,534
Ending Market Value	$6,681,982	$6,681,982

											Calendar Years										**Inception**	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Winslow Large Cap Growth Fund	9.5%	36	9.5%	36	6.4%	75	--	--	--	--	14.1%	68	0.0%	46	--	--	--	--	--	--	12.7%	Nov-10
Russell 1000 Growth	*9.5%*	*36*	*9.5%*	*36*	*10.1%*	*39*	*13.1%*	*30*	*7.3%*	*37*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*-38.4%*	*51*	*14.3%*	*Nov-10*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - Winslow Large Cap Growth Fund

Correspondence/Transfer Summary

- Manager was funded on November 4, 2010 with $7.5 million from terminated manager INTECH.
- Manager attended the December 12, 2011 meeting for their annual review.

Manager Summary

Recommendation: None.

Compliance Summary

The manager verified 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, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or prospectus guidelines .

Items of Interest - Personnel Changes - Justin Kelly, currently Senior Managing Director and Portfolio Manager, will assume the position of Chief Investment Officer of Winslow Capital Management, LLC (WCM), effective March 31, 2013. Justin will remain Portfolio Manager of the growth equity strategy. Clark Winslow, currently CEO, CIO and Founder of Winslow Capital in 1992, will transfer the CIO responsibility on March 31, 2013. Clark will continue in his role as CEO and will remain a vital member of the firm and Operating Committee. In addition to Clark and Justin, the Operating Committee going forward consists of Mike Palmer, President; and Jean Baillon, Chief Administrative and Finance Officer. Patrick Burton has been promoted to Co-Portfolio Manager, reporting to Justin. **Retirement -** Bart Wear, Operating Committee, announced his retirement from Winslow Capital and the industry, effective July 1, 2013. **Personnel Addition -** Stephan C. Petersen joined Winslow Capital on March 18, 2013, as a Managing Director. **Compliance Policy Changes -** Material and immaterial changes were made to Winslow Capital's and Nuveen's compliance policies during the first quarter 2013. Please refer to the First Quarter 2013 Compliance report for included Memorandum and attached policies.

Account Information	
Account Name	**Westfield Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**6/30/10**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eA US Large Cap Growth Equity Gross**

Westfield Capital Management Sources of Portfolio Growth	First Quarter	Inception 6/30/10
Beginning Market Value	$5,022,150	$0
Net Additions/Withdrawals	-$425,000	$2,970,000
Investment Earnings	$497,065	$2,124,215
Ending Market Value	$5,094,215	$5,094,215

											Calendar Years										Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Westfield Capital Management	10.1%	21	10.1%	21	12.4%	17	--	--	--	--	18.0%	26	-7.6%	95	--	--	--	--	--	--	18.0%	Jun-10
Russell 1000 Growth	*9.5%*	*36*	*9.5%*	*36*	*10.1%*	*39*	*13.1%*	*30*	*7.3%*	*37*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*-38.4%*	*51*	*19.6%*	*Jun-10*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - Westfield Capital Management

Correspondence/Transfer Summary

- On June 15, 2010, manager was funded with $6.0 million from INTECH.

Manager Summary

- On September 24, 2012, IPS conducted a due diligence meeting with Westfield Capital.
- On October 24, 2012, IPS conducted an on-site due diligence meeting with Westfield Capital.

Recommendation: None.

Compliance Summary

Exceptions: None.

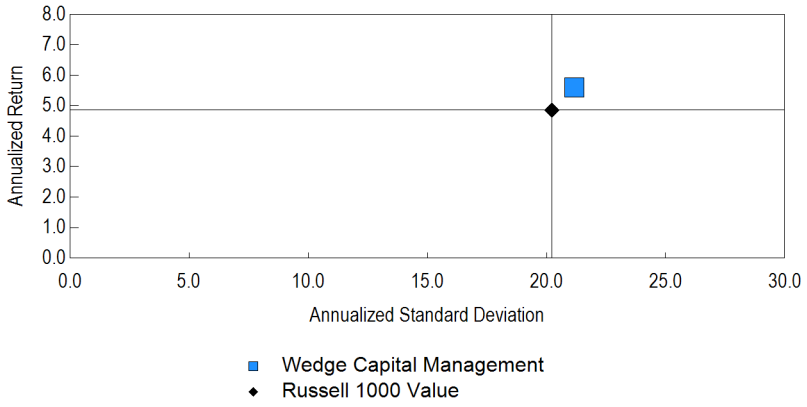
Action to be taken: None.

Items of Interest: Personnel Changes - Helen McAuley was promoted to Chief Compliance Officer effective January 1, 2013. **ADV Changes -** Manager states since their last Brochure dated March 26, 2012, there has been one material change to the Brochure. They have revised the standard fee schedule for their Large Cap Growth Strategy. **Legal -** Manager states in the 1st Q 2013 Compliance Checklist, as reported previously, there is a pending lawsuit involving a private agreement between an existing principal and former principal over the terms of the former principal's separation from the firm.

Account Information	
Account Name	**Wedge Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/01/05**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eA US Large Cap Value Equity Gross**

Wedge Capital Management		
Sources of Portfolio Growth	**First Quarter**	**Inception 7/1/05**
Beginning Market Value	$10,869,913	$11,847,761
Net Additions/Withdrawals	-$574,979	-$6,075,789
Investment Earnings	$1,126,697	$5,649,659
Ending Market Value	$11,421,632	$11,421,632

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2013



3 Years Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	13.0%	17.0%	101.8%	100.6%
Russell 1000 Value	12.7%	15.6%	100.0%	100.0%

5 Years Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	5.6%	21.2%	102.7%	99.4%
Russell 1000 Value	4.8%	20.2%	100.0%	100.0%

											Calendar Years										**Inception**	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Wedge Capital Management	10.5%	77	10.5%	77	11.3%	94	13.0%	38	5.6%	56	15.1%	56	1.6%	41	17.7%	14	25.8%	41	-39.6%	85	5.8%	Jul-05
Russell 1000 Value	*12.3%*	*30*	*12.3%*	*30*	*18.8%*	*18*	*12.7%*	*42*	*4.8%*	*72*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*-36.8%*	*68*	*5.2%*	*Jul-05*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - Wedge Capital Management

Correspondence/Transfer Summary

- On April 14, 2009, $1.0 million was received from Segall, Bryant & Hamill for rebalancing.
- On October 15, 2009, $1.0 million was received from Loomis Sayles (high yield) for rebalancing.
- On November 1, 2010, $2.0 million was transferred to fund GTAA manager, Wellington.
- On December 30, 2010, $1.0 million was transferred to Principal for rebalancing.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on January 25, 2013 and February 8, 2013.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Departure - J. Scott Jeffords, General Partner, retired from the firm effective 3-31-2013. Sean O'Malley, Equity Analyst resigned in February. **Ownership Change -** J. Scott Jeffords, General Partner, retired from the firm effective 3-31-2013.

Account Information	
Account Name	**Loomis Sayles CIT Small Mid-Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/11**
Account Type	**US Stock Small/Mid**
Benchmark	**Russell 2500**
Universe	**eA US Small-Mid Cap Core Equity Gross**

Loomis Sayles CIT Small Mid-Cap Core		
Sources of Portfolio Growth	**First Quarter**	**Inception 4/1/11**
Beginning Market Value	$8,731,642	$0
Net Additions/Withdrawals	$0	$7,787,680
Investment Earnings	$1,192,372	$2,136,333
Ending Market Value	$9,924,014	$9,924,014

											Calendar Years										Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Loomis Sayles CIT Small Mid-Cap Core	13.7%	24	13.7%	24	21.3%	12	--	--	--	--	22.6%	7	--	--	--	--	--	--	--	--	12.9%	Apr-11
Russell 2500	*12.8%*	*41*	*12.8%*	*41*	*17.7%*	*34*	*14.6%*	*65*	*9.0%*	*63*	*17.9%*	*44*	*-2.5%*	*67*	*26.7%*	*45*	*34.4%*	*44*	*-36.8%*	*43*	*9.2%*	*Apr-11*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - Loomis Sayles CIT Small Mid-Cap Core

Correspondence/Transfer Summary

- On April 1, 2011, $7.8 million in proceeds were received from termination of Friess.
- Manager attended the December 12, 2011 meeting for their annual review.

Manager Summary

Recommendation: None.

Compliance Summary

Manager certified that the portfolio and individual holdings are currently and have 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 guidelines and/or prospectus.

Items of Interest: Personnel Departure - Chief Strategy Officer Lauriann Kloppenburg. **Personnel Changes -** Effective February 1, Brian Kennedy joined Dan Fuss, Matt Eagan and Elaine Stokes as co-manager of the Loomis Sayles Investment Grade Bond and the Loomis Sayles Investment Grade Fixed Income mutual funds, along with several institutional separate accounts. Todd Vandam will join Matt Eagan and Elaine Stokes on the US High Yield portfolio management team. **Legal -** On March 1, 2013, Loomis Sayles received a subpoena from the Securities Exchange Commission requesting various trading, research and correspondence records. The manager stated they are responding to the subpoena in the ordinary course of business.

Account Information	
Account Name	**Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/31/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Johnston International Equity Group Trust		
Sources of Portfolio Growth	**First Quarter**	**Inception 5/31/10**
Beginning Market Value	$7,647,631	$0
Net Additions/Withdrawals	$0	$6,911,546
Investment Earnings	$391,022	$1,127,107
Ending Market Value	$8,038,653	$8,038,653

											Calendar Years										Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Return	Since
Johnston International Equity Group Trust	5.3%	45	5.3%	45	12.0%	58	--	--	--	--	16.3%	88	-7.9%	15	--	--	--	--	--	--	9.6%	May-10
MSCI EAFE	*5.1%*	*48*	*5.1%*	*48*	*11.3%*	*65*	*5.0%*	*83*	*-0.9%*	*85*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*-43.4%*	*45*	*10.7%*	*May-10*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - Johnston International Equity Group Trust

Correspondence/Transfer Summary

- On May 3, 2010, Johnston Asset Management was funded with $6.9 million from termination of AllianceBernstein.

Manager Summary

- IPS conducted a due diligence meeting with Johnston Asset Management on January 23, 2013.

Recommendation: None.

Compliance Summary

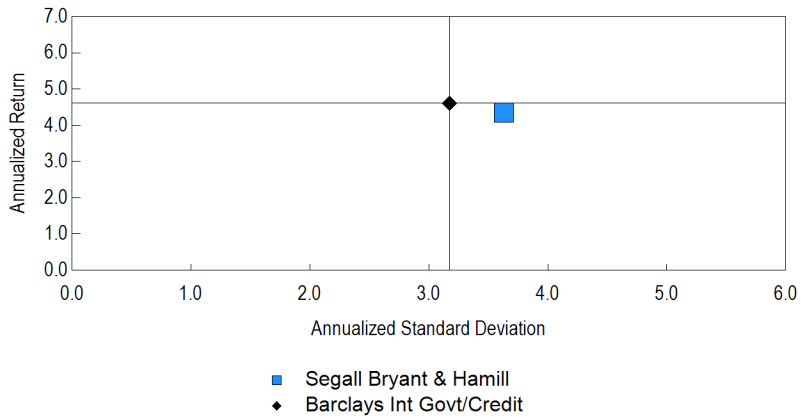
Manager verified that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or prospectus guidelines.

Items of Interest: Personnel Changes - At the end of January 2013, the manager hired Jeffrey S. Meyer as President of Johnston Asset Management. Jeff will assume responsibility for all non-investment functions. Richard Johnston will continue to focus on investments in his role as CIO and CEO. In March, Ann Kale, a Marketing & Client Service Director, left Johnston Asset. Ann worked closely with Kathleen Fennelly who has picked up her responsibilities. **Additional Insurance Policies -** Chubb Crime Policy Aggregate limit of liability $10 million, policy date: 1/14/13 to 1/14/14. Ace Cyber Insurance Policy Aggregate limit of liability $1 million, policy date: 1/31/13 to 1/31/14.

Account Information	
Account Name	**Segall Bryant & Hamill**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**US Fixed Income**
Benchmark	**Barclays Int Govt/Credit**
Universe	

Segall Bryant & Hamill		
Sources of Portfolio Growth	**First Quarter**	**Inputted Date 2/1/07**
Beginning Market Value	$6,617,261	$2,373,161
Net Additions/Withdrawals	-$500,000	$1,165,494
Investment Earnings	$14,359	$2,592,964
Ending Market Value	$6,131,620	$6,131,620

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2013



3 Years Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	5.2%	2.3%	104.8%	80.5%
Barclays Int Govt/Credit	4.7%	2.1%	100.0%	100.0%

5 Years Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	4.4%	3.6%	100.2%	111.1%
Barclays Int Govt/Credit	4.6%	3.2%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Segall Bryant & Hamill	0.3%	0.3%	3.8%	5.2%	4.4%	4.3%	6.9%	6.1%	7.2%	0.6%	5.3%	Jan-07
Barclays Int Govt/Credit	*0.3%*	*0.3%*	*3.5%*	*4.7%*	*4.6%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*5.4%*	*Jan-07*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - Segall Bryant & Hamill

Correspondence/Transfer Summary

- On 10/6/08 $10,373,712 and on 10/29/08 $235,795 was transferred from terminated manager Lord Abbett.

Manager Summary

- On February 1, 2013, IPS conducted a due diligence meeting with Segall Bryant and Hamill.

Recommendation: None.

Compliance Summary

Exceptions: None.

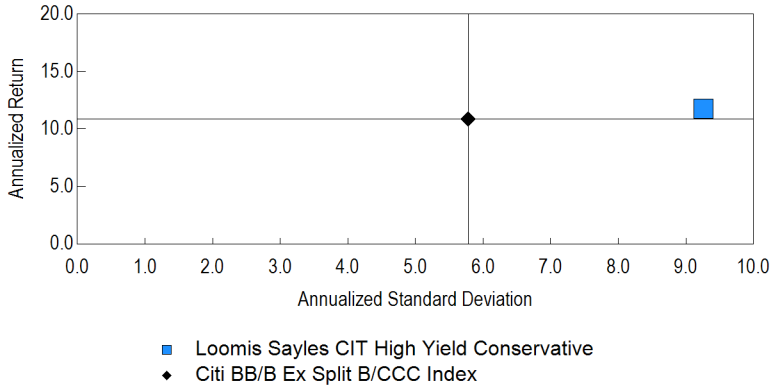
Action to be taken: None.

Items of Interest: Form ADV Changes - Manager states this brochure was first filed with the SEC on March 30, 2011 and an update was filed on June 15, 2011. Material changes to this brochure on March 26, 2013 are: 1) The Clifton Group Investment Management Company was sold on 12/31/2012, and is no longer affiliated with Segall Bryant & Hamill, 2) Dougherty Financial Group no longer provides Segall Bryant & Hamill administrative services for Legal, Compliance or Human Resources, 3) Paul Lythberg was named Chief Compliance Officer effective January 1, 2013.

Account Information	
Account Name	**Loomis Sayles CIT High Yield Conservative**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**US Fixed Income High Yield**
Benchmark	**Citi BB/B Ex Split B/CCC Index**
Universe	

Loomis Sayles CIT High Yield Conservative		
Sources of Portfolio Growth	**First Quarter**	**Inputted Date 11/1/08**
Beginning Market Value	$6,952,169	$8,058,693
Net Additions/Withdrawals	$0	-$8,200,000
Investment Earnings	$244,851	$7,338,327
Ending Market Value	$7,197,020	$7,197,020

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2013



3 Years Ending March 31, 2013				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	11.7%	9.3%	140.6%	176.8%
Citi BB/B Ex Split B/CCC Index	10.9%	5.8%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Loomis Sayles CIT High Yield Conservative	3.5%	3.5%	15.8%	11.7%	--	21.9%	-0.4%	17.0%	53.1%	--	16.9%	Oct-08
Citi BB/B Ex Split B/CCC Index	*2.1%*	*2.1%*	*11.7%*	*10.9%*	*8.6%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*11.3%*	*Oct-08*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - Loomis Sayles CIT High Yield Conservative

Correspondence/Transfer Summary

- On October 1, 2008, manager was funded with $9.0 million from cash reserves.
- Manager attended the December 12, 2011 meeting for their annual review.

Manager Summary

Recommendation: Monitor due to personnel changes.

Compliance Summary

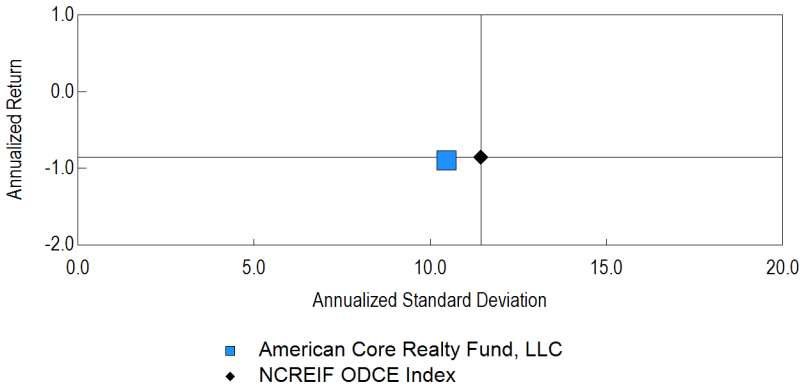
Manager verified that the portfolio and individual holdings are currently and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio (s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle guidelines and/or prospectus .

Items of Interest: Personnel Departure - Chief Strategy Officer Lauriann Kloppenburg. **Personnel Changes -** Effective February 1, Brian Kennedy joined Dan Fuss, Matt Eagan and Elaine Stokes as co-manager of the Loomis Sayles Investment Grade Bond and the Loomis Sayles Investment Grade Fixed Income mutual funds, along with several institutional separate accounts. Todd Vandam will join Matt Eagan and Elaine Stokes on the US High Yield portfolio management team. **Legal -** On March 1, 2013, Loomis Sayles received a subpoena from the Securities Exchange Commission requesting various trading, research and correspondence records. The manager stated they are responding to the subpoena in the ordinary course of business.

Account Information	
Account Name	**American Core Realty Fund, LLC**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/04**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Index**
Universe	

American Core Realty Fund, LLC		
Sources of Portfolio Growth	**First Quarter**	**Inputted Date 8/1/04**
Beginning Market Value	$5,949,345	$709,000
Net Additions/Withdrawals	$0	$3,309,778
Investment Earnings	$131,170	$2,061,737
Ending Market Value	$6,080,515	$6,080,515

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2013



3 Years Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	13.7%	1.5%	89.5%	--
NCREIF ODCE Index	15.1%	2.1%	100.0%	--

5 Years Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	-0.9%	10.5%	89.1%	93.8%
NCREIF ODCE Index	-0.9%	11.4%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
American Core Realty Fund, LLC	2.5%	2.5%	10.7%	13.7%	-0.9%	11.3%	15.1%	11.2%	-30.0%	-5.3%	5.6%	Jul-04
NCREIF ODCE Index	*2.7%*	*2.7%*	*10.7%*	*15.1%*	*-0.9%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*6.3%*	*Jul-04*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - American Core Realty Fund, LLC

Correspondence/Transfer Summary

- Total commitment was $9.5 million and is fully funded.
- The following capital calls were made: $775,000 on July 2, 2007, $775,000 on April 2, 2007, $1,000,000 on January 2, 2007, $405,000 on July 5, 2006 from Lord Abbett, $1,234,000 on April 3, 2006 from AllianceBernstein, $905,000 on January 3, 2006 from Lord Abbett.

Manager Summary

Recommendation: None.

Compliance Summary

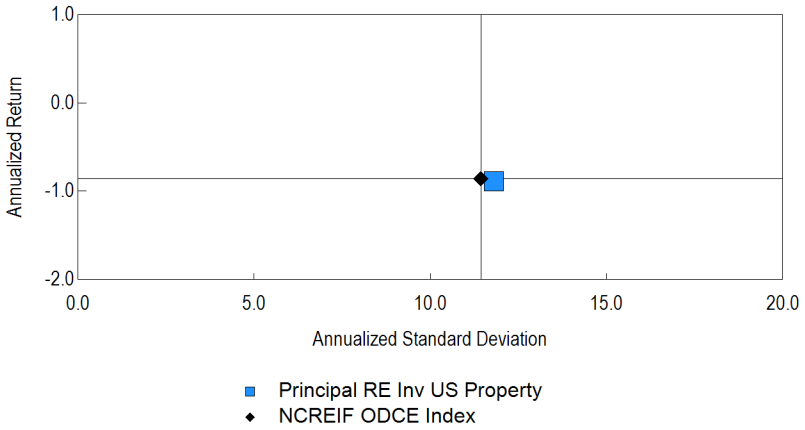
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Personnel Addition - January 14, 2013, Eric Cannon joined the firm as a Director of Acquisitions. There were no other changes in the investment team or key personnel within the firm during the First Quarter 2013.

Account Information	
Account Name	**Principal RE Inv US Property**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**1/01/07**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Index**
Universe	

Principal RE Inv US Property		
Sources of Portfolio Growth	**First Quarter**	**Inputted Date 2/1/07**
Beginning Market Value	$7,794,740	$1,726,966
Net Additions/Withdrawals	$0	$5,287,247
Investment Earnings	$222,598	$1,003,124
Ending Market Value	$8,017,337	$8,017,337

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2013



3 Years Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	16.6%	2.7%	111.7%	--
NCREIF ODCE Index	15.1%	2.1%	100.0%	--

5 Years Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	-0.9%	11.8%	107.1%	104.3%
NCREIF ODCE Index	-0.9%	11.4%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Principal RE Inv US Property	3.1%	3.1%	13.2%	16.6%	-0.9%	12.8%	16.7%	17.3%	-30.8%	-12.2%	1.7%	Jan-07
NCREIF ODCE Index	*2.7%*	*2.7%*	*10.7%*	*15.1%*	*-0.9%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*1.9%*	*Jan-07*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - Principal RE Inv US Property

Correspondence/Transfer Summary

- In May 2007, $2.2 million was received from terminated manager, Wedge 400.
- On December 30, 2010, $3.0 million was received from Wedge ($1.0M), Westfield ($1.0M), and Winslow ($1.0M) for rebalancing.
- Manager attended the December 12, 2011 meeting for their annual review.

Manager Summary

Recommendation: None.

Compliance Summary

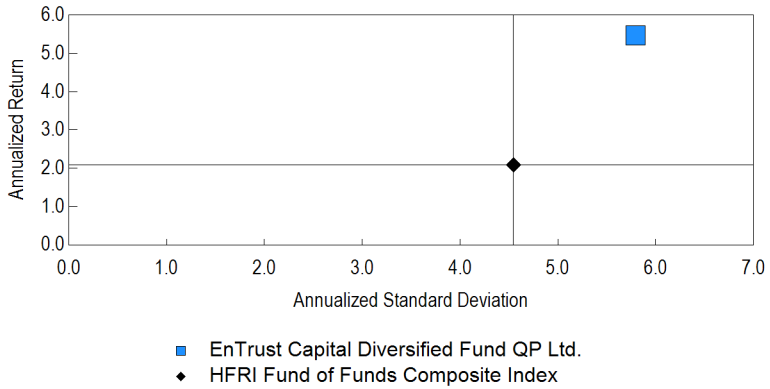
The manager verified the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, Principal Life (as an investment manager and as stated in its group annuity contract) acknowledges it is a fiduciary with regard to the selection, monitoring and retention of the portfolio managers for the Separate Accounts. Services by PrinREI are provided to the client as an investor in a commingled investment vehicle.

Items of Interest: Legal - Manager stated that given the size and scope of their operations they are regularly involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. Manager also stated that regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning their compliance with, among other things, securities laws, ERISA and laws governing the activities of broker-dealers. Principal Global Investors has not been the subject of any sanctions imposed by or disciplinary actions brought by these Regulators. Manager stated lawsuits were filed with regard to the Principal U.S. Property Separate Account naming Principal Global Investors, Principal Financial Group, Inc., Principal Life Insurance Company and/or Principal Real Estate Investors as defendants. The lawsuits are related to the exercise by Principal Life of a contractual right to limit withdrawals from the Separate Account. Manager disagrees with the allegations in the lawsuits and will vigorously defend against them. Manager stated they do not intend to alter the manner in which the Separate Account's real estate portfolio is managed by Principal Real Estate Investors and they will continue to act in the interest of all Separate Account investors. The mere filing of lawsuits does not have an impact on the value of the Separate Account, and legal defense costs incurred related to the lawsuits are not expenses of the Separate Account. Principal Life has received and responded to subpoenas from the U.S. Department of Labor ("DOL") asking for information regarding the operation of the U.S. Property Separate Account and the operation of the withdrawal limitation on that Separate Account. Manager stated that although this DOL inquiry is ongoing, The Principal has not been accused of any unlawful or inappropriate activity. **Form ADV Changes -** Manager stated there have been no significant changes. However, there have been recent revisions. The ADV Part 2A has a summary of material changes page included in the compliance report behind the checklist.

Account Information	
Account Name	**EnTrust Capital Diversified Fund QP Ltd.**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/08**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	

EnTrust Capital Diversified Fund QP Ltd.		
Sources of Portfolio Growth	**First Quarter**	**Inception 10/1/08**
Beginning Market Value	$13,949,159	$9,000,000
Net Additions/Withdrawals	$0	$2,000,000
Investment Earnings	$403,213	$3,352,372
Ending Market Value	$14,352,372	$14,352,372

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2013



3 Years Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	5.5%	5.8%	139.9%	87.0%
HFRI Fund of Funds Composite Index	2.1%	4.5%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
EnTrust Capital Diversified Fund QP Ltd.	3.2%	3.2%	8.3%	5.5%	--	8.7%	-3.5%	12.5%	36.9%	--	8.3%	Oct-08
HFRI Fund of Funds Composite Index	*3.3%*	*3.3%*	*4.7%*	*2.1%*	*-0.3%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*1.8%*	*Oct-08*
T-Bills + 5%	*1.2%*	*1.2%*	*5.1%*	*5.1%*	*5.3%*	*5.1%*	*5.0%*	*5.1%*	*5.1%*	*6.4%*	*5.1%*	*Oct-08*

NOTE: Returns are Gross of fees.

UFCW Union & Participating Employers Pension Fund - EnTrust Capital Diversified Fund QP Ltd.

Correspondence/Transfer Summary

- On September 29, 2008, $9.0 million was invested.
- Manager attended the December 12, 2011 meeting for their annual review.
- On July 16, 2012, EnTrust acknowledgde an error in management fees charged in 2011 and 1st quarter of 2012. An adjustment will be made to the management fee charged in May 2012 to credit the Plan for management fees of $6,293 relating to 2011 and $1,717 relating to the 1st quarter of 2012.

Manager Summary

- IPS conducted a due diligence meeting with EnTrust Capital on April 4, 2013.

Recommendation: None.

Compliance Summary

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: Form ADV Changes - EnTrust updated Form ADV, Parts 2A and 2B as part of its annual amendment update, each of which was last updated and provided to investors on March 27, 2013. The manager stated there were no material changes. See Compliance Report.

Account Information	
Account Name	**Wellington Trust Opportunistic Inv. Allocation**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**11/01/10**
Account Type	**Global Allocations**
Benchmark	**65% MSCI AC World Index/35% Barclays Aggregate**
Universe	

Wellington Trust Opportunistic Inv. Allocation		
Sources of Portfolio Growth	**First Quarter**	**Inception 11/1/10**
Beginning Market Value	$7,807,672	$0
Net Additions/Withdrawals	$0	$7,500,000
Investment Earnings	$151,822	$459,495
Ending Market Value	$7,959,495	$7,959,495

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Wellington Trust Opportunistic Inv. Allocation	1.9%	1.9%	6.3%	--	--	14.4%	-13.5%	--	--	--	2.5%	Nov-10
65% MSCI AC World Index/35% Barclays Aggregate	*4.3%*	*4.3%*	*8.8%*	--	--	*12.5%*	*-1.6%*	--	--	--	*7.3%*	*Nov-10*
60% MSCI World Index/40% Citigroup WGBI	*2.7%*	*2.7%*	*6.1%*	--	--	*10.3%*	*-1.8%*	--	--	--	*5.3%*	*Nov-10*

NOTE: Returns are Gross of fees.

Cumulative Periods
as of March 31, 2013

	Quarter	Year-to-date	One Year	Three Years	Five Years	Seven Years
Wellington Management - Opportunistic Investment Allocation	1.9	1.9	6.3	4.9	4.6	6.1
65%MSCI AC World/35% BC Aggregate	4.2	4.2	8.4	7.4	3.8	4.8

	2012	2011	2010	2009	2008	2007
Wellington Management - Opportunistic Investment Allocation	14.4	-13.6	17.7	36.3	-26.3	18.4
65%MSCI AC World/35% BC Aggregate	12.1	-1.9	11.1	24.5	-28.0	10.1

*Manager composite returns as provided by Compass and are gross of fees.

UFCW Union & Participating Employers Pension Fund - Wellington Trust Opportunistic Inv. Allocation

Correspondence/Transfer Summary

- Manager was funded on November 1, 2010 with $7.5 million from Loomis Sayles High Yield ($2.5M), Segall Bryant & Hamill ($3.0M), and Wedge Capital ($2.0M).
- Manager attended the December 12, 2011 meeting for their annual review.

Manager Summary

- IPS conducted due diligence meetings with Wellington on February 2, 2012 and October 24, 2012.

Recommendation: None.

Compliance Summary

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 - Eric Rice joined the Opportunistic Fixed Income Allocation team as a Research Analyst. **Form ADV Changes** - Wellington Management Company, LLP amended Parts 1 and 2A of its Form ADV on January 2, 2013 to reflect the registration of three of its affiliates with the SEC. Wellington Management Company, LLP filed its annual amendment with the SEC on March 28, 2013. They amended Parts 1 and 2A of Form ADV. Manager states these were not considered material changes. **Legal -** 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. The manager noted that that during 2010 and 2011, the SEC's Office of Compliance, Inspections and Examinations conducted an examination of Wellington Management that focused, in part, on the firm's policies and practices regarding material non-public information. In the course of closing the exam in October 2011, the SEC exam staff noted that the firm had purchased securities of a particular issuer in 2008 shortly before a public announcement that the issuer was being acquired by another party. Manager conducted a thorough review of the facts and circumstances surrounding the transactions and believe that the trading was appropriate. The manager stated they informed the SEC exam staff of their review and conclusions. In May 2012, the SEC initiated an investigation into these same transactions. Manager further states they continue to believe that the trading was appropriate and will cooperate with the SEC to facilitate its review. **E&O Insurance -** 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. That 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 one-year, claims made Errors and Omissions/Director & Officers Liability policy, with a single- and aggregate-loss limit in excess of US$100 million. As a national trust bank regulated by the US Office of the Comptroller of Currency, Wellington Trust is exempt from the bonding requirements of ERISA. However, Wellington Trust is covered under a financial institution bond (a fidelity bond) that currently provides $25 million in coverage.

Account Information	
Account Name	**Cash Reserves Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/08**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

Cash Reserves Account		
Sources of Portfolio Growth	**First Quarter**	**Inception 4/1/08**
Beginning Market Value	$238,083	$78,021
Net Additions/Withdrawals	$106,133	$163,652
Investment Earnings	$10	$102,553
Ending Market Value	$344,225	$344,225

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
Cash Reserves Account	0.0%	0.0%	0.1%	0.1%	0.6%	0.1%	0.3%	0.1%	0.5%	--	0.6%	Apr-08
91 Day T-Bills	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.2%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*0.2%*	*Apr-08*

Commission Recapture Provider

- Current provider is BNY ConvergEx Groups - Lynch, Jones & Ryan (LJR).

Custody Bank

- The current custodian is PNC Bank.

Investment Policy Statement

- Investment policy statement was adopted and signed on December 20, 2006.
- Draft investment policy statement under review.

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.

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UFCW Unions and Participating Employers Pension Fund

Appendix

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	Return	Since
Composite	**5.8%**	**14.1%**	**-0.4%**	**14.1%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**	**11.6%**	**10.1%**	**21.9%**	**-12.0%**	**8.1%**	**Oct-87**
Benchmark	*5.7%*	*12.2%*	*1.1%*	*13.0%*	*13.9%*	*-25.3%*	*8.1%*	*15.4%*	*6.6%*	*11.2%*	*23.7%*	*-10.1%*	*8.5%*	*Oct-87*
Total Domestic Equity	**11.1%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**10.2%**	**14.9%**	**11.8%**	**10.9%**	**36.1%**	**-24.7%**	**7.2%**	**Jan-96**
S&P 500	*10.6%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*4.9%*	*10.9%*	*28.7%*	*-22.1%*	*7.5%*	*Jan-96*
Winslow Large Cap Growth Fund	9.5%	14.1%	0.0%	--	--	--	--	--	--	--	--	--	12.7%	Nov-10
Russell 1000 Growth	*9.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*5.3%*	*6.3%*	*29.8%*	*-27.9%*	*14.3%*	*Nov-10*
Westfield Capital Management	10.1%	18.0%	-7.6%	--	--	--	--	--	--	--	--	--	18.0%	Jun-10
Russell 1000 Growth	*9.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*5.3%*	*6.3%*	*29.8%*	*-27.9%*	*19.6%*	*Jun-10*
Wedge Capital Management	10.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	17.4%	--	--	--	--	5.8%	Jul-05
Russell 1000 Value	*12.3%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*	*7.0%*	*16.5%*	*30.0%*	*-15.5%*	*5.2%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	13.7%	22.6%	--	--	--	--	--	--	--	--	--	--	12.9%	Apr-11
Russell 2500	*12.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*16.2%*	*8.1%*	*18.3%*	*45.5%*	*-17.8%*	*9.2%*	*Apr-11*
Total International Equity	**5.3%**	**16.3%**	**-7.9%**	**2.0%**	**26.0%**	**-46.3%**	**3.7%**	**22.4%**	**23.5%**	**20.5%**	**30.5%**	**-17.2%**	**3.2%**	**Jan-99**
MSCI EAFE	*5.1%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*13.6%*	*20.2%*	*38.6%*	*-15.9%*	*3.6%*	*Jan-99*
Johnston International Equity Group Trust	5.3%	16.3%	-7.9%	--	--	--	--	--	--	--	--	--	9.6%	May-10
MSCI EAFE	*5.1%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*13.6%*	*20.2%*	*38.6%*	*-15.9%*	*10.7%*	*May-10*
Total Domestic Fixed Intermediate	**0.3%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**--**	**4.8%**	**Jan-08**
Barclays Int Govt/Credit	*0.3%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*4.1%*	*1.6%*	*3.0%*	*4.3%*	*9.8%*	*5.0%*	*Jan-08*
Segall Bryant & Hamill	0.3%	4.3%	6.9%	6.1%	7.2%	0.6%	7.8%	--	--	--	--	--	5.3%	Jan-07
Barclays Int Govt/Credit	*0.3%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*4.1%*	*1.6%*	*3.0%*	*4.3%*	*9.8%*	*5.4%*	*Jan-07*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	Return	Since
Total Domestic High Yield	**3.5%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**16.9%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*2.1%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*10.6%*	*2.5%*	*9.9%*	*24.0%*	*-1.9%*	*11.3%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	3.5%	21.9%	-0.4%	17.0%	53.1%	--	--	--	--	--	--	--	16.9%	Oct-08
Citi BB/B Ex Split B/CCC Index	*2.1%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*10.6%*	*2.5%*	*9.9%*	*24.0%*	*-1.9%*	*11.3%*	*Oct-08*
Total Real Estate	**2.9%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**15.4%**	**10.0%**	**16.9%**	**--**	**--**	**--**	**5.0%**	**Jul-04**
NCREIF ODCE Index	*2.7%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.0%*	*9.3%*	*5.5%*	*6.3%*	*Jul-04*
American Core Realty Fund, LLC	2.5%	11.3%	15.1%	11.2%	-30.0%	-5.3%	17.3%	11.0%	19.3%	--	--	--	5.6%	Jul-04
NCREIF ODCE Index	*2.7%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.0%*	*9.3%*	*5.5%*	*6.3%*	*Jul-04*
Principal RE Inv US Property	3.1%	12.8%	16.7%	17.3%	-30.8%	-12.2%	14.7%	--	--	--	--	--	1.7%	Jan-07
NCREIF ODCE Index	*2.7%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.0%*	*9.3%*	*5.5%*	*1.9%*	*Jan-07*
Total Hedge Fund of Funds	**3.2%**	**8.7%**	**-3.5%**	**12.5%**	**34.5%**	**-16.5%**	**1.7%**	**--**	**--**	**--**	**--**	**--**	**5.8%**	**Jul-06**
HFRI Fund of Funds Composite Index	*3.3%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*	*11.6%*	*1.0%*	*1.5%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	3.2%	8.7%	-3.5%	12.5%	36.9%	--	--	--	--	--	--	--	8.3%	Oct-08
HFRI Fund of Funds Composite Index	*3.3%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*	*11.6%*	*1.0%*	*1.8%*	*Oct-08*
Total Global Tactical Asset Allocation	**1.9%**	**14.4%**	**-13.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**2.5%**	**Oct-10**
65% MSCI AC World Index/35% Barclays Aggregate	*4.3%*	*12.5%*	*-1.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*7.3%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	1.9%	14.4%	-13.5%	--	--	--	--	--	--	--	--	--	2.5%	Nov-10
65% MSCI AC World Index/35% Barclays Aggregate	*4.3%*	*12.5%*	*-1.6%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*7.3%*	*Nov-10*
60% MSCI World Index/40% Citigroup WGBI	*2.7%*	*10.3%*	*-1.8%*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*5.3%*	*Nov-10*
Total Cash	**0.0%**	**0.0%**	**0.3%**	**0.1%**	**1.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.6%**	**Mar-08**
91 Day T-Bills	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*1.6%*	*0.2%*	*Mar-08*
Cash Reserves Account	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	--	--	--	--	--	0.6%	Apr-08
91 Day T-Bills	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*1.6%*	*0.2%*	*Apr-08*

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2013					
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$91,243,078**	**100.0%**	**5.6%**	**5.6%**	**10.1%**	**9.0%**	**4.6%**	**4.4%**
Benchmark			*5.7%*	*5.7%*	*10.4%*	*9.4%*	*3.9%*	*4.5%*
Total Domestic Equity	**$33,121,843**	**36.3%**	**11.0%**	**11.0%**	**12.5%**	**12.5%**	**5.4%**	**--**
S&P 500			*10.6%*	*10.6%*	*14.0%*	*12.7%*	*5.8%*	--
Winslow Large Cap Growth Fund	$6,681,982	7.3%	9.4%	9.4%	5.7%	--	--	--
Russell 1000 Growth			*9.5%*	*9.5%*	*10.1%*	--	--	--
Westfield Capital Management	$5,094,215	5.6%	9.9%	9.9%	11.7%	--	--	--
Russell 1000 Growth			*9.5%*	*9.5%*	*10.1%*	--	--	--
Wedge Capital Management	$11,421,632	12.5%	10.4%	10.4%	10.7%	12.4%	5.1%	3.8%
Russell 1000 Value			*12.3%*	*12.3%*	*18.8%*	*12.7%*	*4.8%*	*4.2%*
Loomis Sayles CIT Small Mid-Cap Core	$9,924,014	10.9%	13.5%	13.5%	20.6%	--	--	--
Russell 2500			*12.8%*	*12.8%*	*17.7%*	--	--	--
Total International Equity	**$8,038,653**	**8.8%**	**5.1%**	**5.1%**	**11.2%**	**4.3%**	**-3.6%**	**--**
MSCI EAFE			*5.1%*	*5.1%*	*11.3%*	*5.0%*	*-0.9%*	--
Johnston International Equity Group Trust	$8,038,653	8.8%	5.1%	5.1%	11.2%	--	--	--
MSCI EAFE			*5.1%*	*5.1%*	*11.3%*	--	--	--
Total Domestic Fixed Intermediate	**$6,131,620**	**6.7%**	**0.2%**	**0.2%**	**3.6%**	**5.0%**	**4.9%**	**--**
Barclays Int Govt/Credit			*0.3%*	*0.3%*	*3.5%*	*4.7%*	*4.6%*	--
Segall Bryant & Hamill	$6,131,620	6.7%	0.2%	0.2%	3.6%	5.0%	4.1%	--
Barclays Int Govt/Credit			*0.3%*	*0.3%*	*3.5%*	*4.7%*	*4.6%*	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2013 3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Domestic High Yield	**$7,197,020**	**7.9%**	**3.4%**	**3.4%**	**15.1%**	**11.0%**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*2.1%*	*2.1%*	*11.7%*	*10.9%*	--	--
Loomis Sayles CIT High Yield Conservative	$7,197,020	7.9%	3.4%	3.4%	15.1%	11.1%	--	--
Citi BB/B Ex Split B/CCC Index			*2.1%*	*2.1%*	*11.7%*	*10.9%*	--	--
Total Real Estate	**$14,097,852**	**15.5%**	**2.6%**	**2.6%**	**10.9%**	**13.8%**	**-1.7%**	**--**
NCREIF ODCE Index			*2.7%*	*2.7%*	*10.7%*	*15.1%*	*-0.9%*	--
American Core Realty Fund, LLC	$6,080,515	6.7%	2.2%	2.2%	9.5%	12.5%	-1.9%	1.8%
NCREIF ODCE Index			*2.7%*	*2.7%*	*10.7%*	*15.1%*	*-0.9%*	*3.4%*
Principal RE Inv US Property	$8,017,337	8.8%	2.9%	2.9%	12.0%	15.3%	-2.0%	--
NCREIF ODCE Index			*2.7%*	*2.7%*	*10.7%*	*15.1%*	*-0.9%*	--
Total Hedge Fund of Funds	**$14,352,372**	**15.7%**	**2.9%**	**2.9%**	**7.0%**	**4.1%**	**--**	**--**
HFRI Fund of Funds Composite Index			*3.3%*	*3.3%*	*4.7%*	*2.1%*	--	--
EnTrust Capital Diversified Fund QP Ltd.	$14,352,372	15.7%	2.9%	2.9%	7.0%	4.1%	--	--
HFRI Fund of Funds Composite Index			*3.3%*	*3.3%*	*4.7%*	*2.1%*	--	--
Total Global Tactical Asset Allocation	**$7,959,495**	**8.7%**	**1.7%**	**1.7%**	**5.1%**	**--**	**--**	**--**
65% MSCI AC World Index/35% Barclays Aggregate			*4.3%*	*4.3%*	*8.8%*	--	--	--
Wellington Trust Opportunistic Inv. Allocation	$7,959,495	8.7%	1.7%	1.7%	5.1%	--	--	--
65% MSCI AC World Index/35% Barclays Aggregate			*4.3%*	*4.3%*	*8.8%*	--	--	--
60% MSCI World Index/40% Citigroup WGBI			*2.7%*	*2.7%*	*6.1%*	--	--	--
Total Cash	**$344,225**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.5%**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.2%*	--
Cash Reserves Account	$344,225	0.4%	0.0%	0.0%	0.1%	0.1%	0.5%	--
91 Day T-Bills			*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.2%*	--

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	YTD	2012	2011	2010	2009	2008	2007	2006	2005
Composite	**5.6%**	**13.2%**	**-1.2%**	**13.3%**	**16.9%**	**-24.8%**	**8.4%**	**12.9%**	**11.3%**
Benchmark	*5.7%*	*12.2%*	*1.1%*	*13.0%*	*13.9%*	*-25.3%*	*8.1%*	*15.4%*	*6.6%*
Total Domestic Equity	**11.0%**	**16.7%**	**-2.2%**	**17.7%**	**23.1%**	**-37.8%**	**--**	**--**	**--**
S&P 500	*10.6%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	--	--	--
Winslow Large Cap Growth Fund	9.4%	13.4%	-0.6%	--	--	--	--	--	--
Russell 1000 Growth	*9.5%*	*15.3%*	*2.6%*	--	--	--	--	--	--
Westfield Capital Management	9.9%	17.3%	-8.2%	--	--	--	--	--	--
Russell 1000 Growth	*9.5%*	*15.3%*	*2.6%*	--	--	--	--	--	--
Wedge Capital Management	10.4%	14.5%	1.1%	17.2%	25.2%	-39.9%	4.7%	16.9%	--
Russell 1000 Value	*12.3%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*	--
Loomis Sayles CIT Small Mid-Cap Core	13.5%	21.9%	--	--	--	--	--	--	--
Russell 2500	*12.8%*	*17.9%*	--	--	--	--	--	--	--
Total International Equity	**5.1%**	**15.5%**	**-8.5%**	**1.5%**	**25.4%**	**-46.7%**	**--**	**--**	**--**
MSCI EAFE	*5.1%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	--	--	--
Johnston International Equity Group Trust	5.1%	15.5%	-8.5%	--	--	--	--	--	--
MSCI EAFE	*5.1%*	*17.3%*	*-12.1%*	--	--	--	--	--	--
Total Domestic Fixed Intermediate	**0.2%**	**4.1%**	**6.6%**	**5.9%**	**6.9%**	**1.3%**	**--**	**--**	**--**
Barclays Int Govt/Credit	*0.3%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	--	--	--
Segall Bryant & Hamill	0.2%	4.1%	6.6%	5.9%	6.9%	0.3%	7.5%	--	--
Barclays Int Govt/Credit	*0.3%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	--	--

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	YTD	2012	2011	2010	2009	2008	2007	2006	2005
Total Domestic High Yield	**3.4%**	**21.1%**	**-1.0%**	**16.4%**	**52.4%**	**--**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index	*2.1%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	--	--	--	--
Loomis Sayles CIT High Yield Conservative	3.4%	21.1%	-1.0%	16.4%	52.8%	--	--	--	--
Citi BB/B Ex Split B/CCC Index	*2.1%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	--	--	--	--
Total Real Estate	**2.6%**	**10.9%**	**14.7%**	**12.3%**	**-30.9%**	**-8.4%**	**--**	**--**	**--**
NCREIF ODCE Index	*2.7%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	--	--	--
American Core Realty Fund, LLC	2.2%	10.1%	13.8%	10.1%	-30.8%	-6.3%	16.1%	10.0%	16.9%
NCREIF ODCE Index	*2.7%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*
Principal RE Inv US Property	2.9%	11.5%	15.4%	16.0%	-31.6%	-13.2%	13.5%	--	--
NCREIF ODCE Index	*2.7%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	--	--
Total Hedge Fund of Funds	**2.9%**	**7.4%**	**-4.8%**	**10.9%**	**33.6%**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*3.3%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	--	--	--	--
EnTrust Capital Diversified Fund QP Ltd.	2.9%	7.4%	-4.8%	10.9%	34.5%	--	--	--	--
HFRI Fund of Funds Composite Index	*3.3%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	--	--	--	--
Total Global Tactical Asset Allocation	**1.7%**	**13.1%**	**-14.5%**	**--**	**--**	**--**	**--**	**--**	**--**
65% MSCI AC World Index/35% Barclays Aggregate	*4.3%*	*12.5%*	*-1.6%*	--	--	--	--	--	--
Wellington Trust Opportunistic Inv. Allocation	1.7%	13.1%	-14.5%	--	--	--	--	--	--
65% MSCI AC World Index/35% Barclays Aggregate	*4.3%*	*12.5%*	*-1.6%*	--	--	--	--	--	--
60% MSCI World Index/40% Citigroup WGBI	*2.7%*	*10.3%*	*-1.8%*	--	--	--	--	--	--
Total Cash	**0.0%**	**0.0%**	**0.3%**	**0.1%**	**0.5%**	**--**	**--**	**--**	**--**
91 Day T-Bills	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	--	--	--	--
Cash Reserves Account	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	--	--
91 Day T-Bills	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	--	--	--	--

Index Disclosure

- HFRI FOF – Index listed to illustrate investment style.
- T-Bills + 5% - Non-investable index illustrating long-term performance goal.
- 60% MSCI World Index/40% Citigroup WGBI – Index listed for illustration purposes.

UFCW Unions and Participating Employers Pension Fund
Custom Benchmark
Composite

Quarter Start	Quarter End	Percent	Description
1-Oct-87	31-Dec-98	50%	S&P 500 Index
		50%	Citigroup Broad Investment Grade
1-Jan-99	30-Jun-05	35%	S&P 500 Index
		35%	Citigroup Broad Investment Grade
		15%	Russell 2000
		15%	MSCI EAFE (Net)
1-Jul-05	30-Sep-05	35%	S&P 500 Index
		15%	Russell 2000
		15%	MSCI EAFE (Net)
		15%	Barclays U.S. Aggregate
		10%	Barclays High Yield
		10%	NCREIF Prop. Index
1-Oct-05	31-Mar-06	10%	NCREIF Open End Fds
		10%	Barclays High Yield
		15%	Barclays U.S. Aggregate
		15%	MSCI EAFE (Net)
		15%	Russell 2000
		35%	S&P 500 Index
1-Apr-06	30-Sep-08	15%	NCREIF Open End Fds
		20%	Barclays U.S. Aggregate
		15%	MSCI EAFE (Net)
		10%	Russell 2000
		30%	S&P 500 Index
		10%	HFRI Fund of Funds
1-Oct-08	31-Mar-10	30%	S&P 500 Index
		10%	Russell 2000
		10%	MSCI EAFE (Net)
		15%	Barclays Int Govt/Credit
		10%	Citi BB/B Ex Split B/CCC Index
		15%	NCREIF Open End Fds
		10%	HFRI Fund of Funds
1-Apr-10	31-Dec-10	30%	S&P 500 Index
		10%	Russell 2000
		10%	MSCI EAFE (Net)
		15%	Barclays Int Govt/Credit
		10%	Citi BB/B Ex Split B/CCC Index
		10%	NCREIF Open End Fds
		15%	HFRI Fund of Funds
1-Jan-11	30-Apr-12	25%	S&P 500 Index
		10%	Russell 2000
		10%	MSCI EAFE (Net)
		10%	Barclays Int Govt/Credit
		7.5%	Citi BB/B Ex Split B/CCC Index
		12.5%	NCREIF Open End Fds
		15%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% Barclays Aggregate
1-May-12	*	25%	S&P 500 Index
		10%	Russell 2000
		7.5%	MSCI EAFE (Net)
		10%	Barclays Int Govt/Credit
		7.5%	Citi BB/B Ex Split B/CCC Index
		15%	NCREIF Open End Fds
		15%	HFRI Fund of Funds
		10%	65% MSCI World Index/35% Barclays Aggregate

*The above benchmark detail represents historical and *current

UFCW Unions and Participating Employers Pension Fund

FOOTNOTES

- Prior to the 4th quarter 2011 report, returns for Principal were reported Net of Fees.

- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
  - Total Domestic Equity
  - Total International Equity
  - Total Real Estate
  - Total Hedge Fund of Funds

- Net of fee returns are net of investment manager fees and are estimated. NOF calculations began 1st quarter 2003 and cannot be calculated for prior time periods.

- Values, flows and returns for all commingled funds, mutual funds and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.

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UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended
May 31, 2013

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Report as of May 31, 2013

Performance Summary

	Ending May 31, 2013			
	Market Value	% of Portfolio	1 Mo	YTD
Composite	**$92,321,267**	**100.0%**	**1.4%**	**8.1%**
Benchmark			*0.7%*	*7.9%*
Total Domestic Equity	**$33,685,796**	**36.5%**	**3.0%**	**15.4%**
S&P 500			*2.3%*	*15.4%*
Winslow Large Cap Growth Fund	$6,923,597	7.5%	2.6%	13.6%
Russell 1000 Growth			*1.9%*	*13.9%*
Westfield Capital Management	$5,311,910	5.8%	3.5%	14.8%
Russell 1000 Growth			*1.9%*	*13.9%*
Wedge Capital Management	$11,825,713	12.8%	2.9%	16.4%
Russell 1000 Value			*2.6%*	*16.9%*
Loomis Sayles CIT Small Mid-Cap Core	$9,624,576	10.4%	3.1%	16.0%
Russell 2500			*3.1%*	*16.7%*
Total International Equity	**$8,088,607**	**8.8%**	**-0.7%**	**6.1%**
MSCI EAFE			*-2.4%*	*7.9%*
Johnston International Equity Group Trust	$8,088,607	8.8%	-0.7%	6.1%
MSCI EAFE			*-2.4%*	*7.9%*
Total Domestic Fixed Intermediate	**$6,086,617**	**6.6%**	**-1.2%**	**-0.5%**
Barclays Int Govt/Credit			*-1.1%*	*-0.3%*
Segall Bryant & Hamill	$6,086,617	6.6%	-1.2%	-0.5%
Barclays Int Govt/Credit			*-1.1%*	*-0.3%*

Performance Summary

	Ending May 31, 2013			
	Market Value	% of Portfolio	1 Mo	YTD
Total Domestic High Yield	**$7,281,313**	**7.9%**	**-0.8%**	**4.7%**
Citi BB/B Ex Split B/CCC Index			*-0.8%*	*3.1%*
Loomis Sayles CIT High Yield Conservative	$7,281,313	7.9%	-0.8%	4.7%
Citi BB/B Ex Split B/CCC Index			*-0.8%*	*3.1%*
Total Real Estate	**$14,331,173**	**15.5%**		
American Core Realty Fund, LLC	$6,080,515	6.6%		
Principal RE Inv US Property	$8,250,659	8.9%	2.6%	6.3%
Total Hedge Fund of Funds	**$14,576,657**	**15.8%**	**1.7%**	**5.1%**
HFRI Fund of Funds Composite Index			*0.7%*	*4.9%*
EnTrust Capital Diversified Fund QP Ltd.	$14,576,657	15.8%	1.7%	5.1%
HFRI Fund of Funds Composite Index			*0.7%*	*4.9%*
Total Global Tactical Asset Allocation	**$8,086,363**	**8.8%**	**-0.1%**	**3.6%**
65% MSCI AC World Index/35% Barclays Aggregate			*-0.7%*	*5.8%*
Wellington Trust Opportunistic Inv. Allocation	$8,086,363	8.8%	-0.1%	3.6%
65% MSCI AC World Index/35% Barclays Aggregate			*-0.7%*	*5.8%*
60% MSCI World Index/40% Citigroup WGBI			*-1.5%*	*3.3%*
Total Cash	**$184,741**	**0.2%**	**0.0%**	**0.0%**
91 Day T-Bills			*0.0%*	*0.0%*
Cash Reserves Account	$184,741	0.2%	0.0%	0.0%
91 Day T-Bills			*0.0%*	*0.0%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	$33,685,796	36.5%	35.0%	30.0% - 40.0%	1.5%	$1,373,352
International Equity	$8,088,607	8.8%	7.5%	2.5% - 12.5%	1.3%	$1,164,512
Investment Grade Fixed Income	$6,086,617	6.6%	10.0%	5.0% - 15.0%	-3.4%	-$3,145,509
High Yield Fixed Income	$7,281,313	7.9%	7.5%	2.5% - 12.5%	0.4%	$357,218
Real Estate	$14,331,173	15.5%	15.0%	10.0% - 20.0%	0.5%	$482,983
Hedge FOF	$14,576,657	15.8%	15.0%	10.0% - 20.0%	0.8%	$728,467
GTAA	$8,086,363	8.8%	10.0%	5.0% - 15.0%	-1.2%	-$1,145,764
Cash	$184,741	0.2%	--	--	0.2%	$184,741
Total	**$92,321,267**	**100.0%**	**100.0%**			

Index Disclosure

- HFRI FOF – Index listed to illustrate investment style.
- 60% MSCI World Index/40% Citigroup WGBI – Index listed for illustration purposes.

Footnotes

- American Realty is valued quarterly. Market value shown is as of 3/31/13.
- Market value and returns for EnTrust are preliminary and based on manager's estimate.
- On 4/29/13, Wedge transferred $200,000 to Cash Reserves to pay benefits.
- On 5/30/13, Loomis SMID transferred $500,000 to Cash Reserves to pay benefits.

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Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value