



UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Analysis

Period Ended
December 31, 2012

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Report as of December 31, 2012

Performance Summary

	Ending December 31, 2012			
	Market Value	% of Portfolio	3 Mo	YTD
Composite	\$87,685,299	100.0%	2.7%	13.8%
<i>Benchmark</i>			1.6%	12.2%
Total Domestic Equity	\$30,733,866	35.1%	1.8%	17.3%
<i>S&P 500</i>			-0.4%	16.0%
<i>Russell 2000</i>			1.9%	16.3%
Winslow Large Cap Growth Fund	\$6,110,161	7.0%	-1.3%	14.1%
<i>Russell 1000 Growth</i>			-1.3%	15.3%
Westfield Capital Management	\$5,022,150	5.7%	0.4%	18.0%
<i>Russell 1000 Growth</i>			-1.3%	15.3%
Wedge Capital Management	\$10,869,913	12.4%	1.5%	14.9%
<i>Russell 1000 Value</i>			1.5%	17.5%
Loomis Sayles CIT Small Mid-Cap Core	\$8,731,642	10.0%	5.5%	22.6%
<i>Russell 2500</i>			3.1%	17.9%
Total International Equity	\$7,647,631	8.7%	5.8%	16.3%
<i>MSCI EAFE</i>			6.6%	17.3%
Johnston International Equity Group Trust	\$7,647,631	8.7%	5.8%	16.3%
<i>MSCI EAFE</i>			6.6%	17.3%
Total Domestic Fixed Intermediate	\$6,617,261	7.5%	0.3%	4.3%
<i>Barclays Int Govt/Credit</i>			0.3%	3.9%
Segall Bryant & Hamill	\$6,617,261	7.5%	0.3%	4.3%
<i>Barclays Int Govt/Credit</i>			0.3%	3.9%

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Performance Summary

	Ending December 31, 2012			
	Market Value	% of Portfolio	3 Mo	YTD
Total Domestic High Yield	\$6,952,169	7.9%	4.9%	21.8%
<i>Citi BB/B Ex Split B/CCC Index</i>			2.9%	14.0%
Loomis Sayles CIT High Yield Conservative	\$6,952,169	7.9%	5.0%	21.9%
<i>Citi BB/B Ex Split B/CCC Index</i>			2.9%	14.0%
Total Real Estate	\$13,744,084	15.7%	2.3%	12.1%
<i>NCREIF ODCE Index</i>			2.3%	10.8%
American Core Realty Fund, LLC	\$5,949,345	6.8%	2.5%	11.3%
<i>NCREIF ODCE Index</i>			2.3%	10.8%
Principal RE Inv US Property	\$7,794,740	8.9%	2.2%	12.8%
<i>NCREIF ODCE Index</i>			2.3%	10.8%
Total Hedge Fund of Funds	\$13,944,533	15.9%	3.6%	7.3%
<i>HFRI Fund of Funds Composite Index</i>			1.3%	4.8%
EnTrust Capital Diversified Fund QP Ltd.	\$13,944,533	15.9%	3.6%	7.3%
<i>HFRI Fund of Funds Composite Index</i>			1.3%	4.8%
Total Global Tactical Asset Allocation	\$7,807,672	8.9%	2.8%	14.4%
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			1.9%	12.1%
Wellington Trust Opportunistic Inv. Allocation	\$7,807,672	8.9%	2.8%	14.4%
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			1.9%	12.1%
<i>60% MSCI World Index/40% Citigroup WGBI</i>			1.0%	10.3%
Total Cash	\$238,083	0.3%	0.0%	0.0%
<i>91 Day T-Bills</i>			0.0%	0.1%
Cash Reserves Account	\$238,083	0.3%	0.0%	0.1%
<i>91 Day T-Bills</i>			0.0%	0.1%

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Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Target Ranges	Difference	Difference
Domestic Equity	\$30,733,866	35.1%	35.0%	30.0% - 40.0%	0.1%	\$44,011
International Equity	\$7,647,631	8.7%	7.5%	2.5% - 12.5%	1.2%	\$1,071,234
Investment Grade Fixed Income	\$6,617,261	7.5%	10.0%	5.0% - 15.0%	-2.5%	-\$2,151,269
High Yield Fixed Income	\$6,952,169	7.9%	7.5%	2.5% - 12.5%	0.4%	\$375,772
Real Estate	\$13,744,084	15.7%	15.0%	10.0% - 20.0%	0.7%	\$591,289
Hedge FOF	\$13,944,533	15.9%	15.0%	10.0% - 20.0%	0.9%	\$791,738
GTAA	\$7,807,672	8.9%	10.0%	5.0% - 15.0%	-1.1%	-\$960,857
Cash	\$238,083	0.3%	--	--	0.3%	\$238,083
Total	\$87,685,299	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

- Market value and returns for EnTrust are preliminary and based on manager's estimate.
- On 10/29/2012, \$300,000 was transferred from Wedge to the Cash Reserves Account to pay benefits.
- On 11/29/2012, \$300,000 was transferred to the Cash Reserves Account to pay benefits from SBH (\$90k), Wedge (\$150k), and Westfield (\$60k).
- On 12/28/2012, \$500,000 was transferred from Loomis HY to the Cash Reserves Account to pay benefits.