Philip L. Hildebrandt, CFA
Chief Executive Officer

UFCW Unions & Participating Employers Pension Fund

September 18, 2013

SEGALL BRYANT & HAMILL

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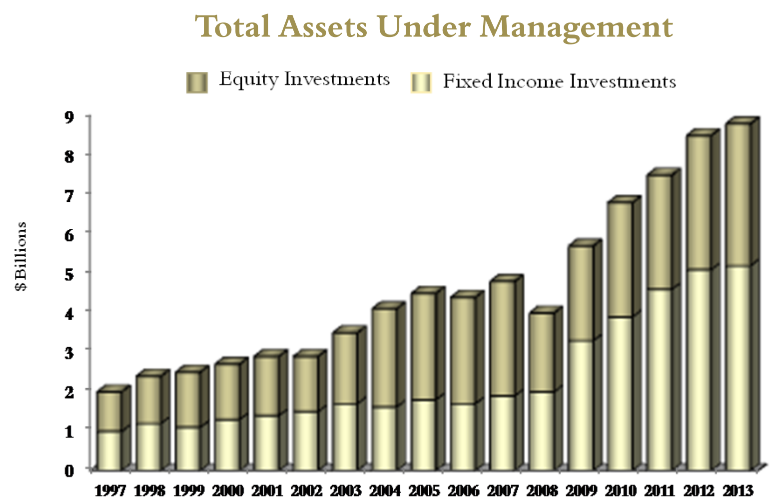
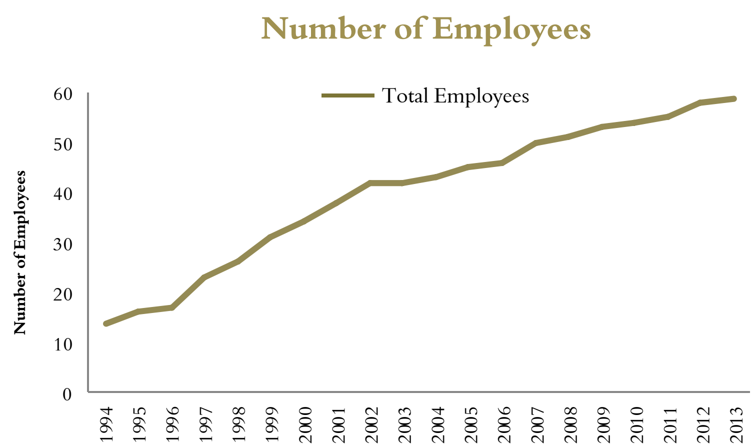
Firm Profile

(As of 06/30/13)

- Founded in 1994
- Locations in Chicago, IL and St. Louis, MO
- Employee-Owned
- Manage $9.2 Billion in Equity, Fixed Income and Alternative Assets
- Consistent:
  - Investment Philosophy
  - Investment Results
  - Asset Growth





Investment Professionals

PHILIP L. HILDEBRANDT, CFA
Chief Executive Officer

RALPH M. SEGALL, CFA, CIC
Chief Investment Officer

PAUL A. LYTHBERG, CPA
Chief Compliance Officer / Chief Operating Officer

CHAD M. FULLER, CPA
Chief Financial Officer

Fixed Income

GREGORY C. HOSBEIN, CFA
Managing Director,
Fixed Income Portfolio Manager

JAMES D. DADURA, CFA
Managing Director,
Fixed Income Portfolio Manager

CAROLYN M. MORIARTY, CFA
Senior Credit Analyst

MAERGRETHE F. HAINES, CFA
Fixed Income Analyst

MICHAEL R. DIEHL, CFA
Fixed Income Analyst

NICK N. DETCHEV
Fixed Income Analyst

Small Cap Equity

LINN J. ARBOGAST, CFA, CPA
Director, Small Cap Portfolio Manager

MARK T. DICKHERBER, CFA, CPA
Portfolio Manager

JEFFREY C. PAULIS, CFA
Senior Equity Analyst

SHAUN P. NICHOLSON
Senior Equity Analyst

ZACHARY T. ROSENSTOCK, CFA
Senior Equity Analyst

ERIC D. HINES
Equity Analyst

ELISA BRIZUELA
Small Cap Trader

All Cap/Mid Cap Equity

JEFF R. RODE, CFA
Managing Director

SURESH RAJAGOPAL, CFA
Portfolio Manager and Senior Equity Analyst

CHRIS P. SCHWEITZER, CFA
Senior Equity Analyst

SCOTT N. BARNUM, CFA
Senior Equity Analyst

YOUNG B. IM, CFA, CPA
Senior Equity Analyst

SEAN T. BASHFORD
Equity Analyst

CHERYL A. WOODCOCK
Manager, Equity Trading

STEPHEN M. LAPOINTE
Manager, Separately Managed Accounts

Alternative Investments

JEFF D. HANK, CFA
Director, Alternative Investments

NICKOLAS KLADOURIS
Senior Analyst, Alternative Investments

JAMES D. DADURA, CFA
Managing Director,
Fixed Income Portfolio Manager

JOHN M. LAFFERTY JR.
Portfolio Manager

Senior investment professionals average more than 19 years of industry experience

Summary of Investment Objectives and Guidelines

OBJECTIVES:

- The Investment Manager is expected to add value after expenses to the Fund's investment return and provide performance that exceeds representative indexes.

GUIDELINES:

- Fixed Income Investments shall mean publicly traded debt securities issued by the United States Government or agencies of the United States Government, sovereign and supranational debt, municipal bonds, domestic corporations and domestic banks and other United States financial institutions or mortgage/asset backed securities.

- Debt investments are limited to the first four quality grades as established by Standard & Poor's, Fitch or Moody's.

- Except for Treasury and Agency obligations including federally sponsored entities, debt investments of any one entity may not cumulatively exceed 5% of an individual manager's total portfolio measured at market value. Investments in bonds rated below A- (S&P, Fitch), A3 (Moody's) and non-rated bonds shall not exceed 25% of fixed income investments measured at market.

- Yankee bonds are limited to 15% for each category of fixed income investments measured at market.

Account Performance

	UFCW Unions & Participating Employers Pension Fund
Value at 8/31/13(including accrued income):	$ 6,002,559

	YTD as of 8/31/13	2012	2011	Since Inception (12/1/04 – 8/31/13)*
UFCW Unions & Participating Employers Pension Fund	-1.86%	4.26%	6.90%	4.47%
Barclays Intermediate Government/Credit Index	-1.64%	3.89%	5.80%	4.32%

*Annualized

Intermediate Fixed Income 2Q13

Total Return as of 06/30/13

	QTD	YTD
SBH Intermediate Fixed Income	**-2.02%**	**-1.76%**
Barclays Intermediate Gov't/Credit Index	-1.70%	-1.44%
	-0.32%	-0.32%

Return Attribution	QTD	YTD	Notes
Security Selection	-0.09%	-0.23%	Security Selection had a negative impact on performance in the quarter. The largest component was owning U.S. Treasury Inflation Protection Securities, (TIPS), as a portion of our Treasury sector. Our TIP's holdings returned -8.0% during the quarter. Our Treasury holdings returned -3.11% during the quarter.
Sector Selection	-0.17%	-0.02%	Sector Selection had a negative effect on relative performance. The intermediate composite is underweight U.S. Treasuries and overweight Corporate, Agency, and Taxable Municipal Securities relative to the benchmark. These sectors underperformed U.S. Treasuries. During the quarter intermediate treasuries returned -1.42%, intermediate corporates returned -2.38% and intermediate taxable municipals returned -2.17%.
Parallel Duration Shift	0.01%	0.02%	Duration positioning had a positive impact on relative performance during the quarter. This was a result of the portfolio's duration positioning. The portfolio was modestly shorter in duration than the index.
Yield Curve Positioning	-0.07%	-0.08%	Yield Curve Positioning hurt relative performance because the portfolio was overweight the five to seven year sector of the curve. During the quarter yields rose over 70 basis points in the seven year maturity while increasing only 30 basis points in the three year maturity and 63 basis points in the 10 year maturity.
Total	**-0.32%**	**-0.32%**	

Jim Dadura, CFA
Managing Director

Greg Hosbein, CFA
Managing Director

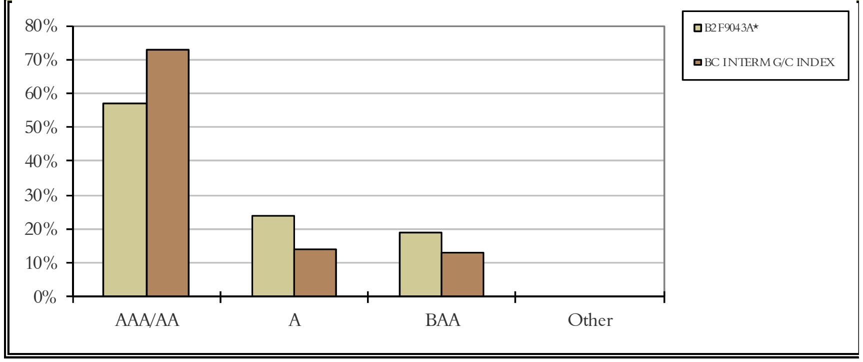
Portfolio Structure

(As of 08/30/13)

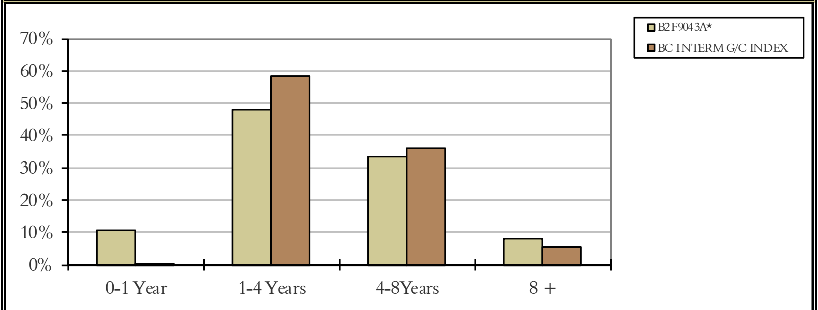
SUMMARY STATISTICS

	Portfolio: B2F9043A*	BC INTERM G/C INDEX	Difference	% of Index
Yield To Maturity (%)	1.77%	1.61%	0.16%	110%
Current Yield (%)	3.14%	2.55%	0.59%	123%
Quality	Aa3	Aa2	-	-
Coupon (%)	3.25%	2.62%	0.63%	124%
Maturity Years	4.13	4.18	-0.06	99%
Duration	3.78	3.86	-0.08	98%

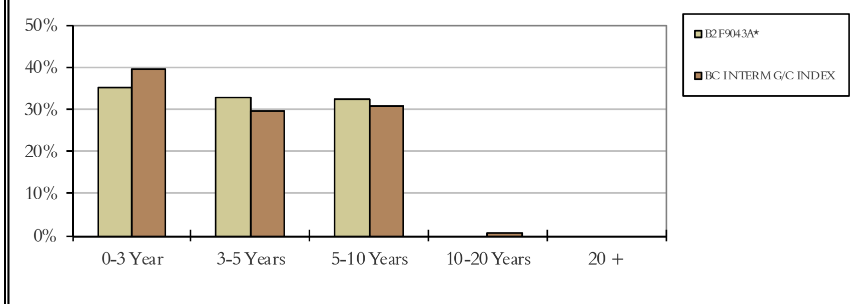
DISTRIBUTION BY QUALITY



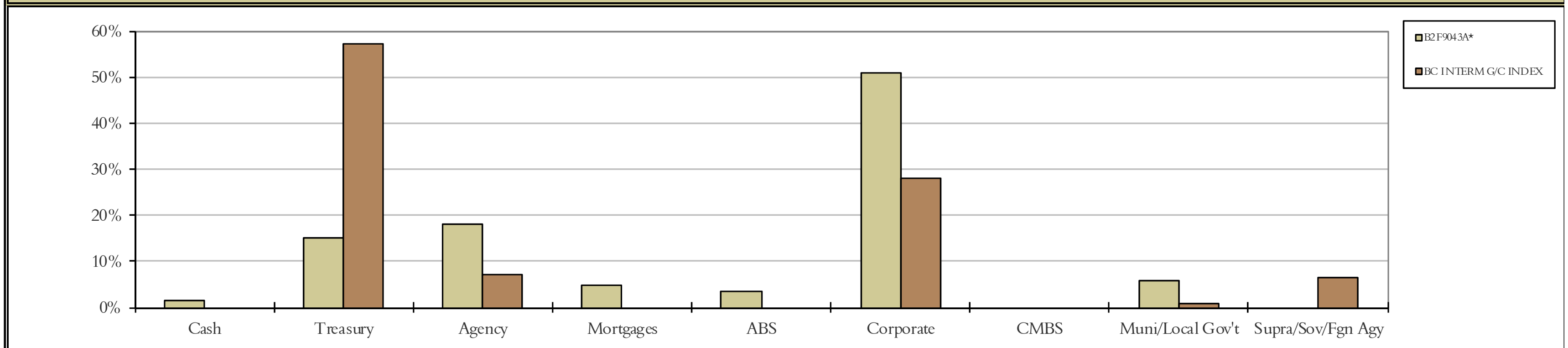
DISTRIBUTION BY DURATION



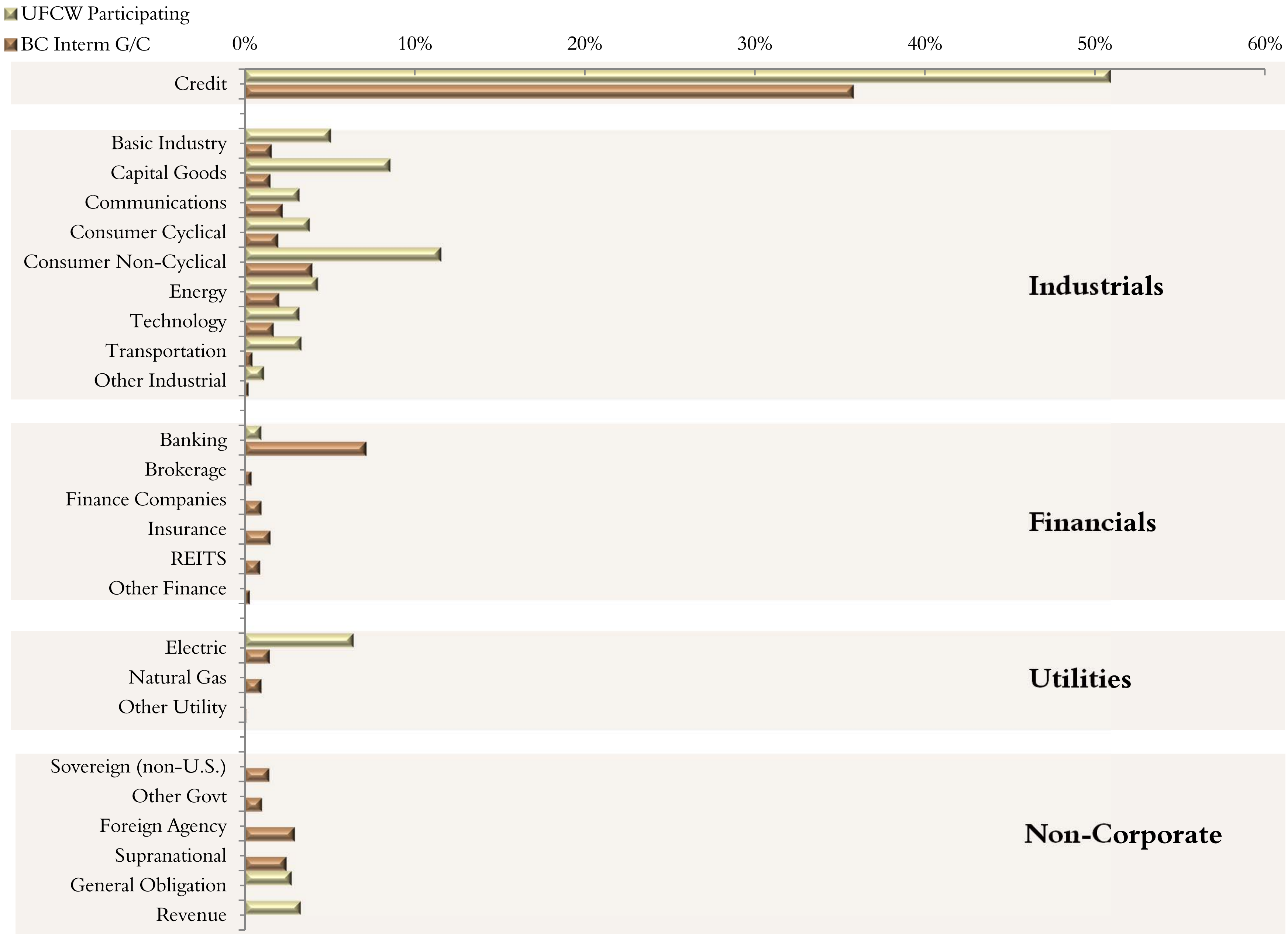
DISTRIBUTION BY MATURITY



DISTRIBUTION BY SECTOR

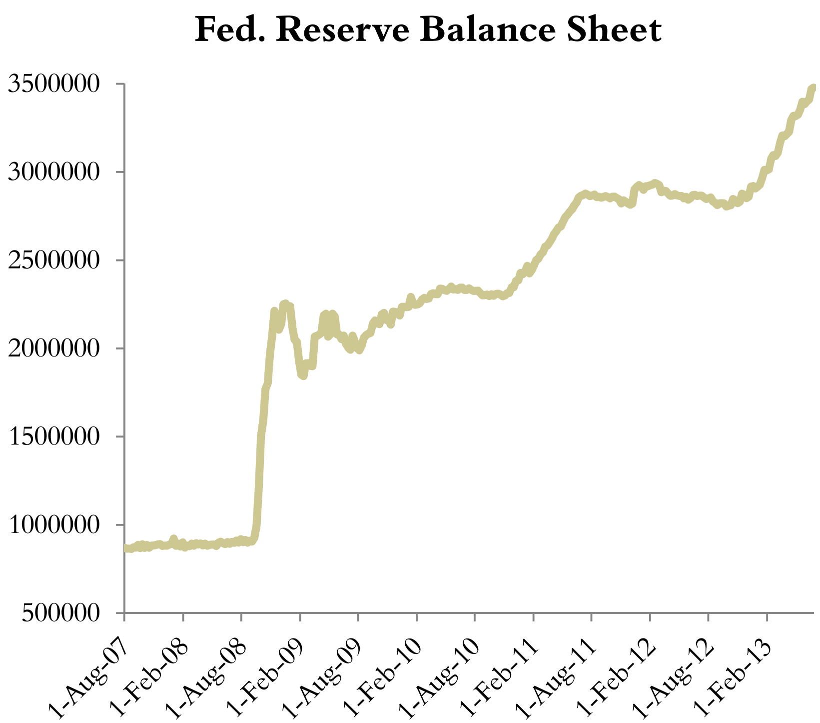


Credit Sector Detail

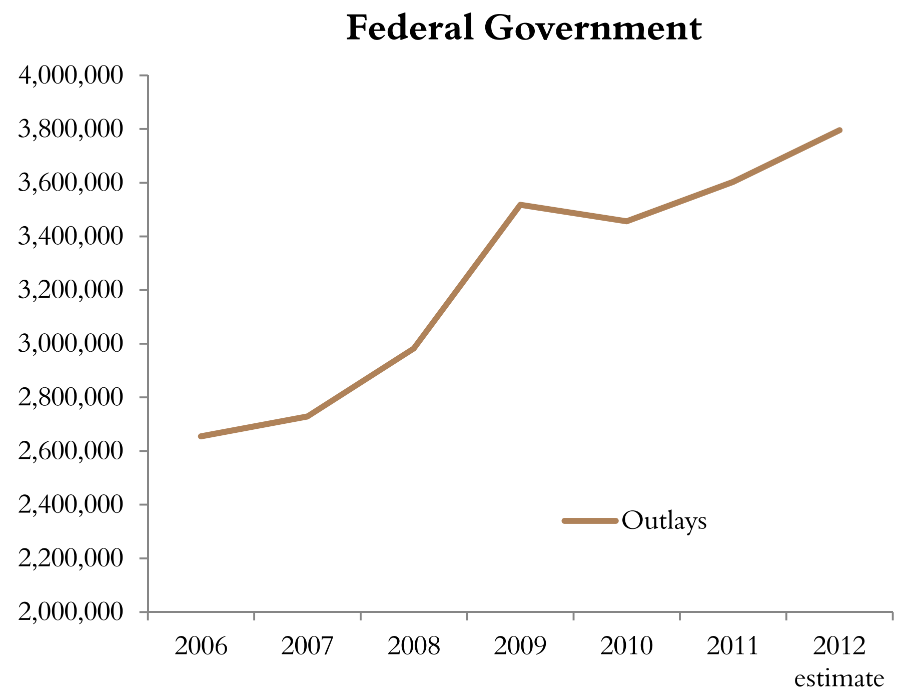


Source: CMS BondEdge

Monetary and Fiscal Stimulus

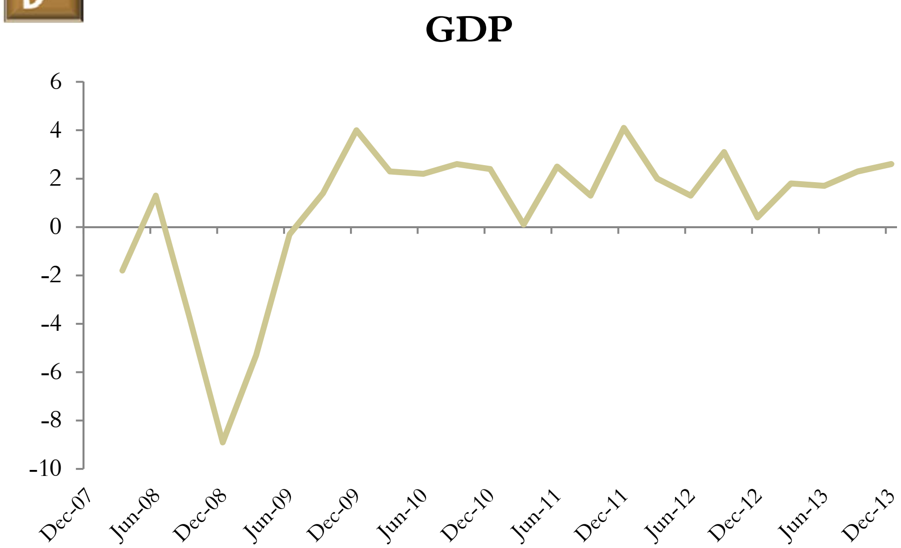


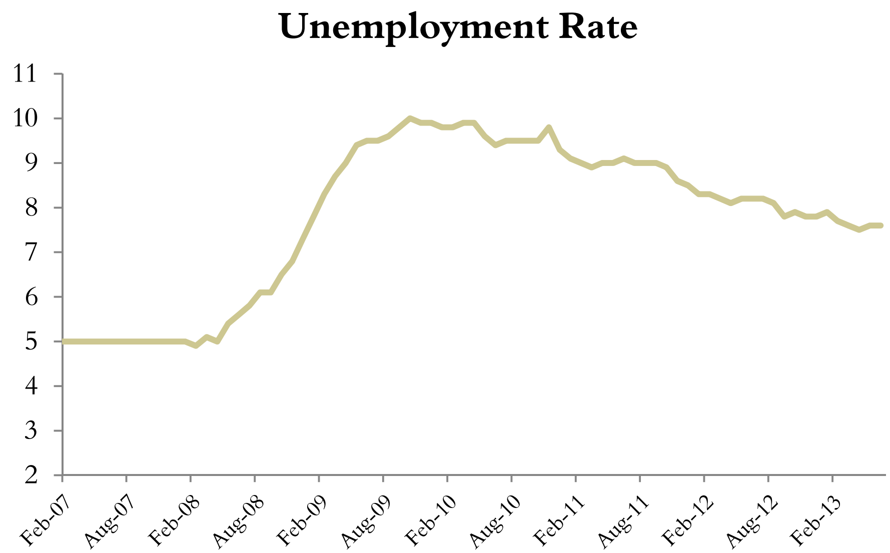
Source: Federal Reserve

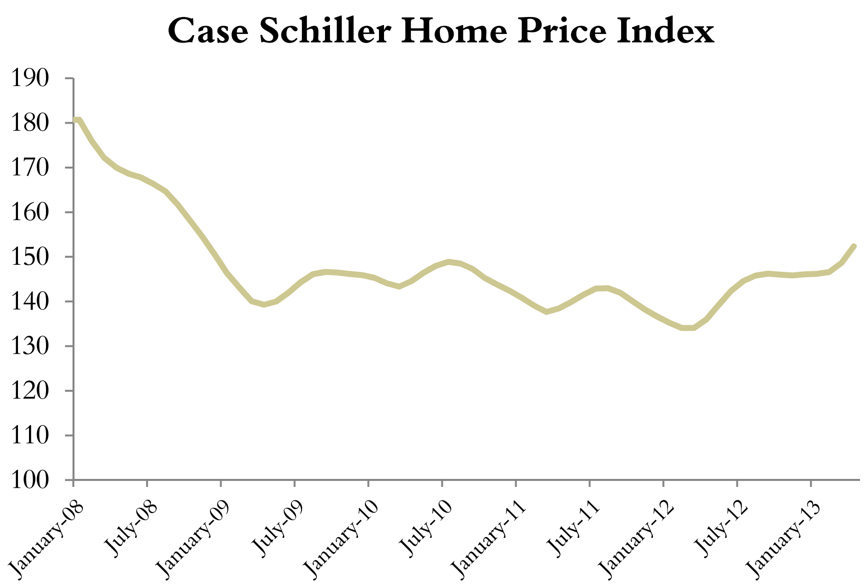


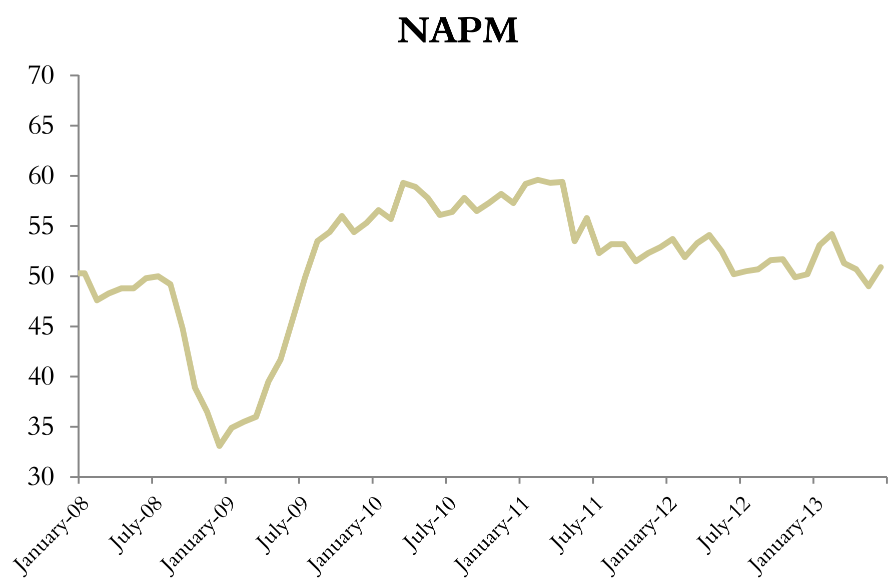
Source: White House

Effect of Stimulus on the Economic Activity



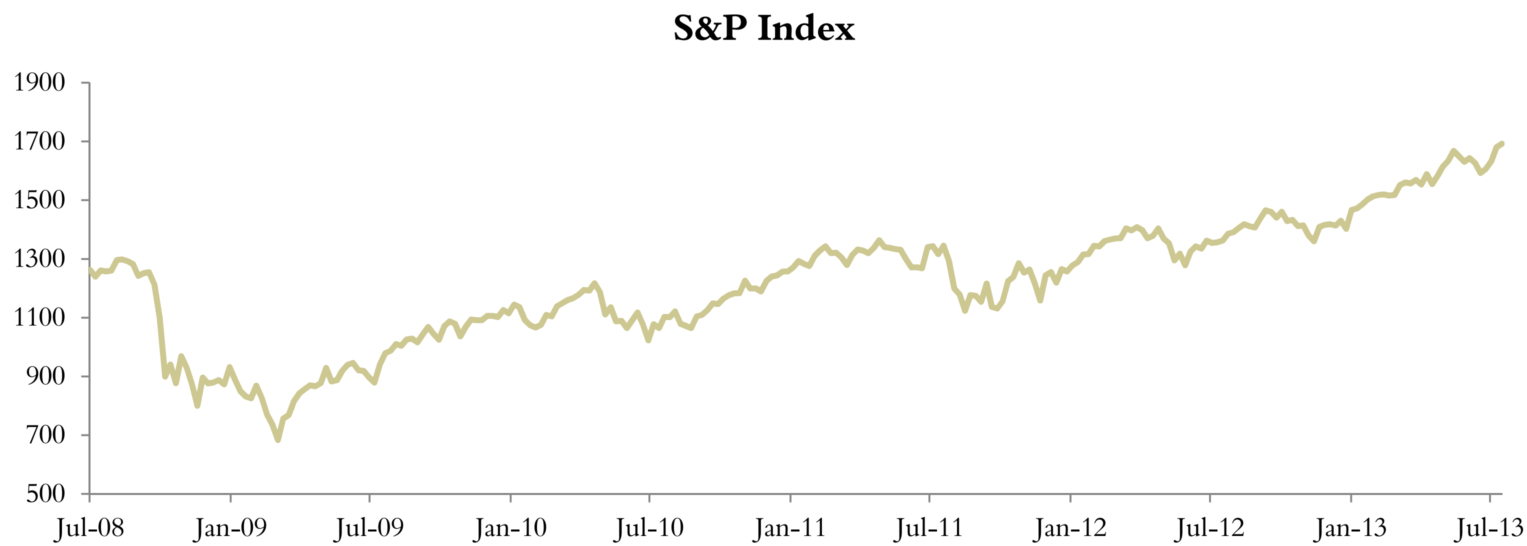




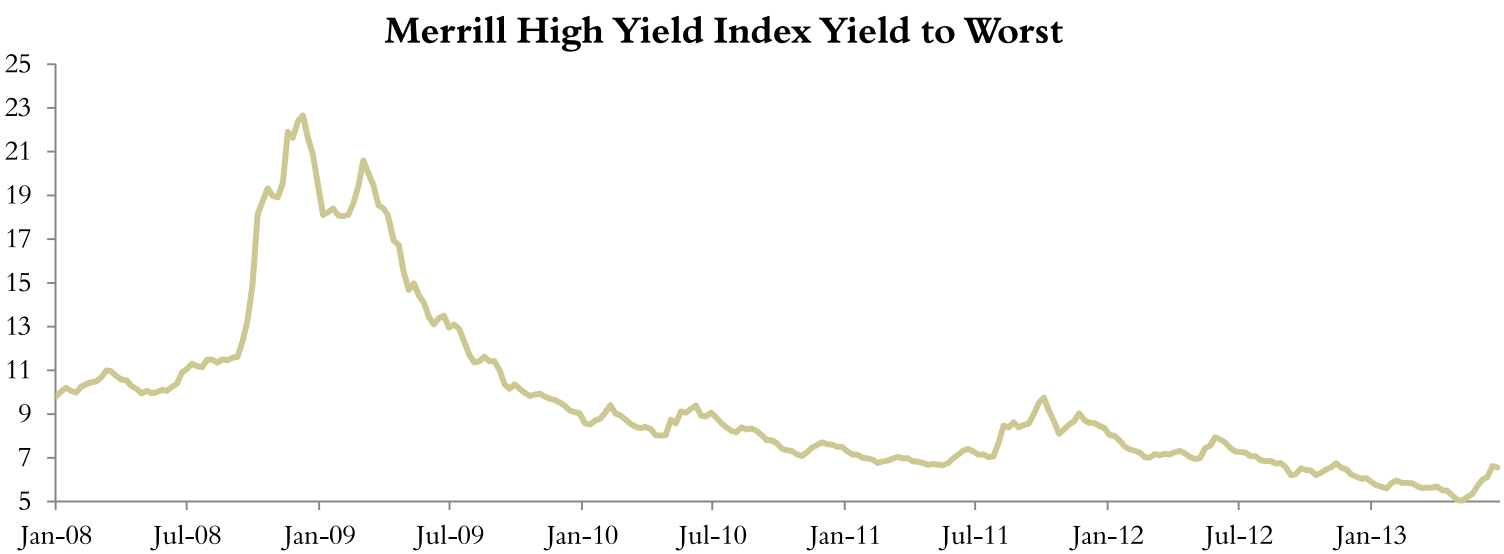


Source: Bloomberg

Effect of Stimulus on Financial Assets

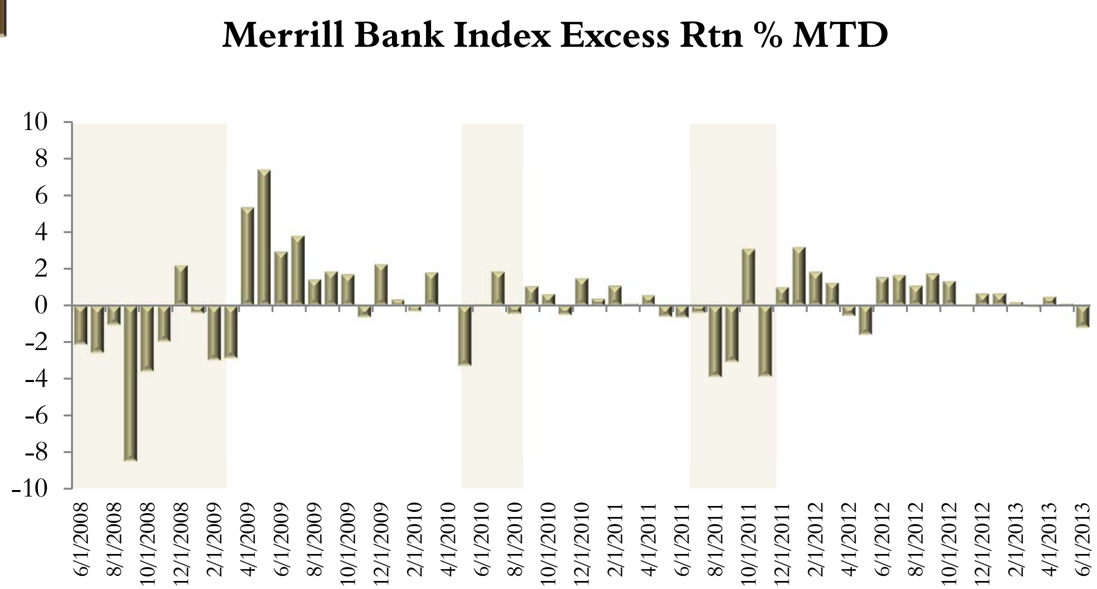


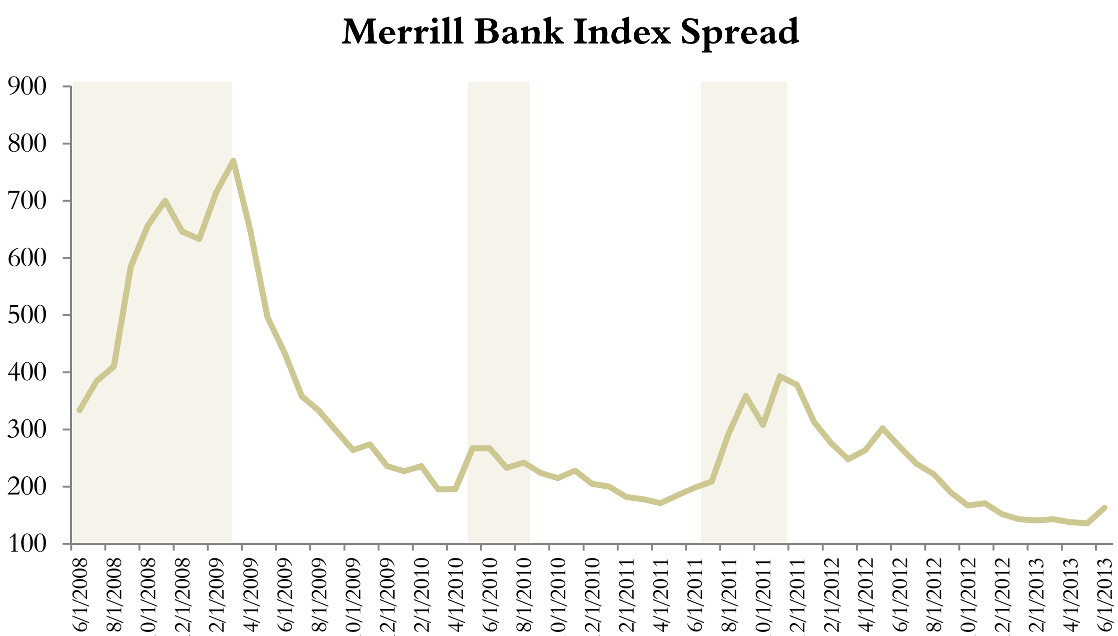
Source: Bloomberg



Source: Bloomberg/Merrill Lynch

Banking Index Spreads and Excess Returns in Periods Without QE

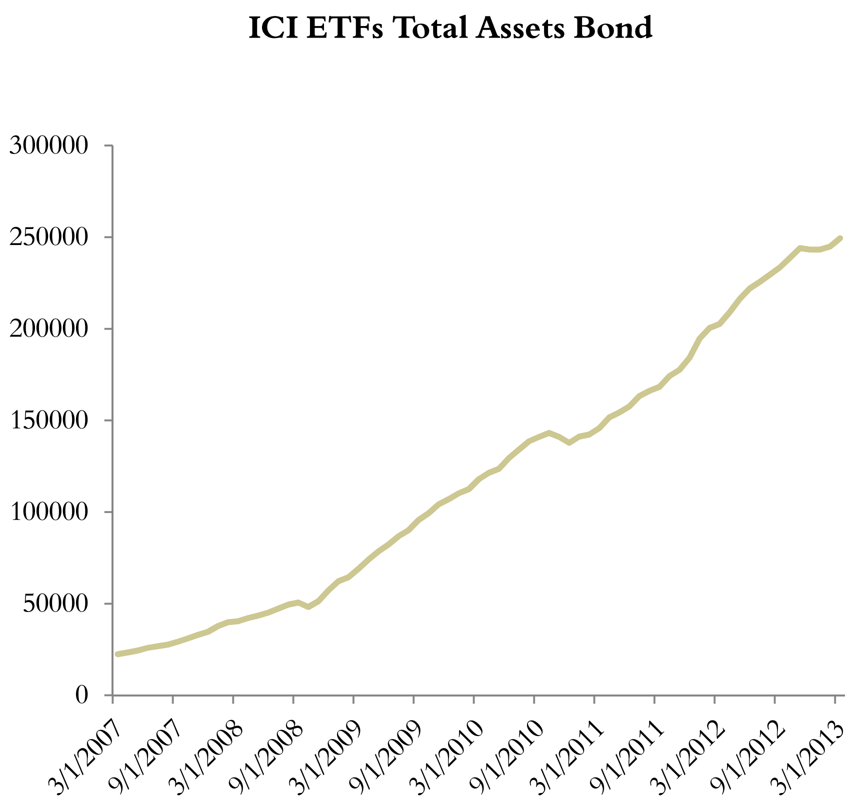




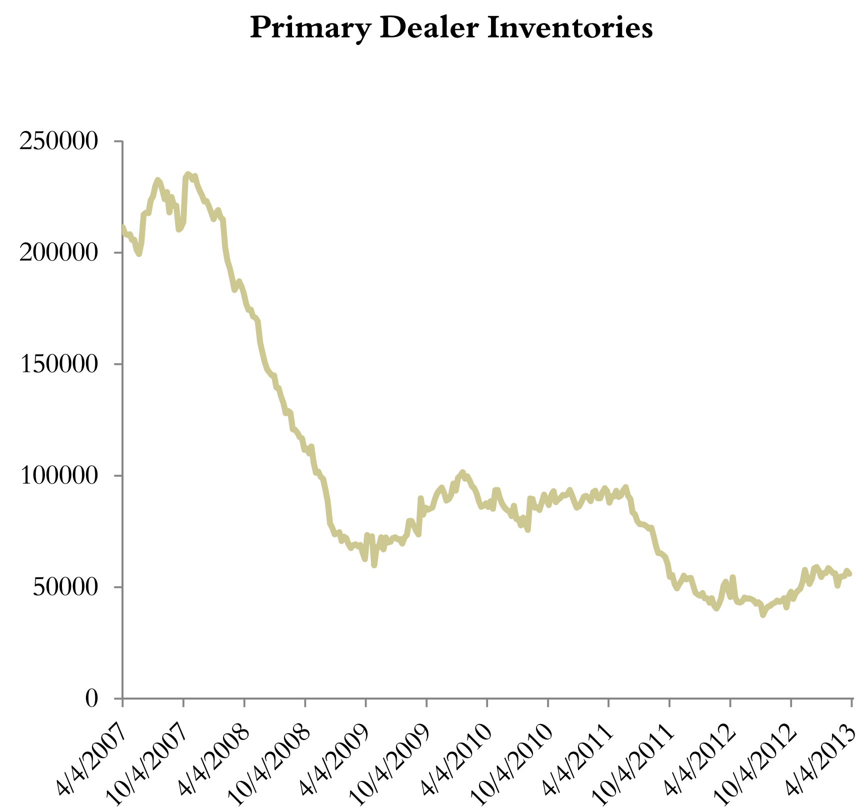
	Excess Return	OAS Change
QE1 ends to Jackson Hole Speech	-173 bps	+41 bps
QE2 ends to ECB enacting LTRO	- 873 bps	+196 bps

Source: Bank of America/Merrill Lynch

Corporates



Source: ICI



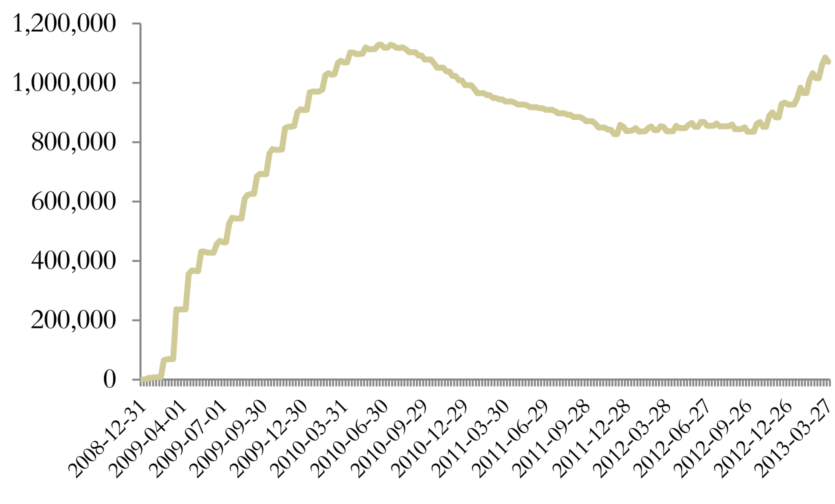
Source: Federal Reserve Bank

Mortgage Backed Sector Outlook

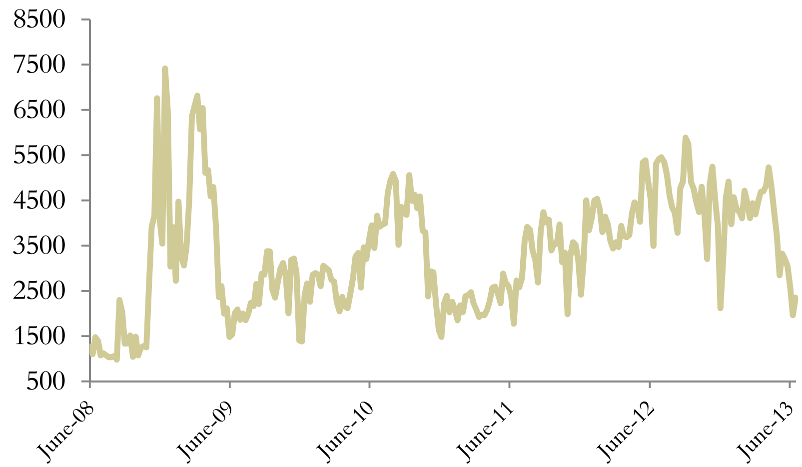
Yield To Maturity *

	3/30/2012	12/31/2012	3/31/2013	6/30/2013
BC Mortgage	2.74	2.22	2.52	3.12
BC Aggregate	2.23	1.74	1.87	2.35

MBS Held at Federal Reserve**



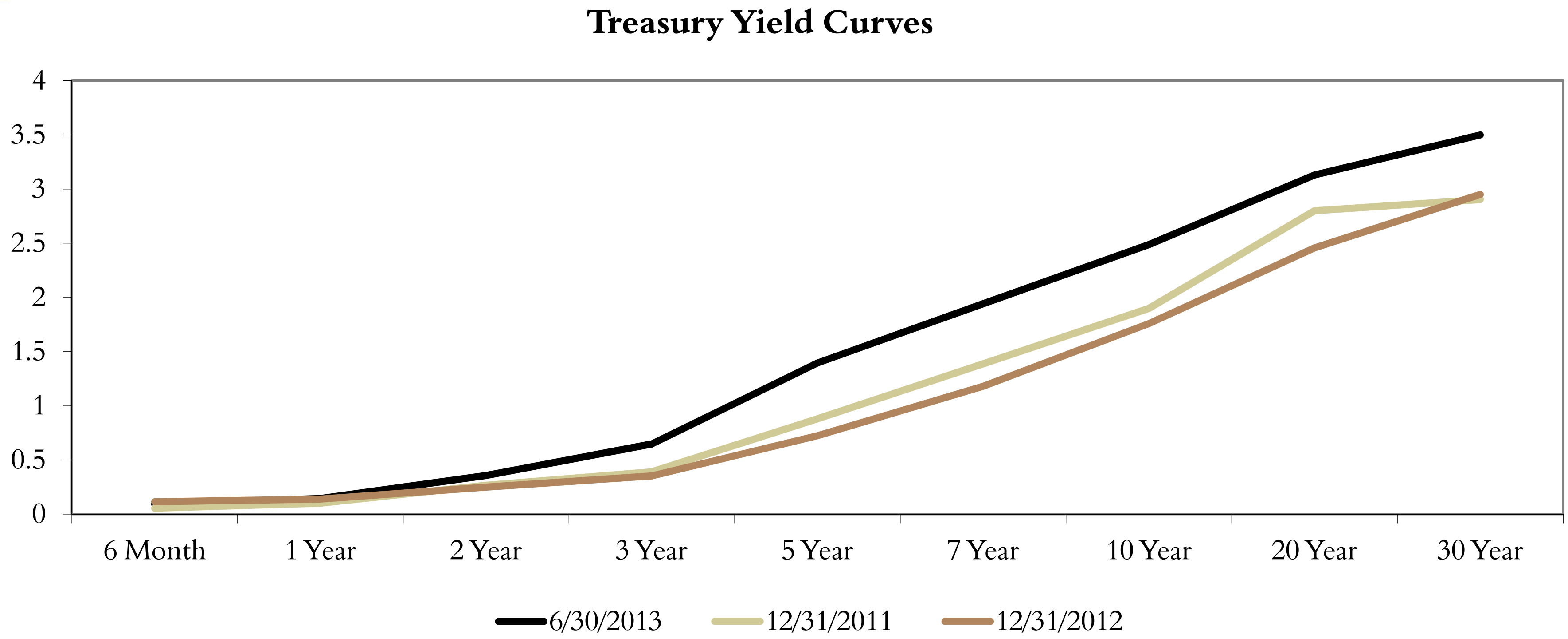
MBS Refi Index **



Total Returns (6/30/13) *	12 months
BC Aggregate	-0.69
BC Mortgage	-1.10
Components of MBS returns:	
Coupon	3.89
Price	-2.50
Paydown	-2.44

* Barclays ** Federal Reserve

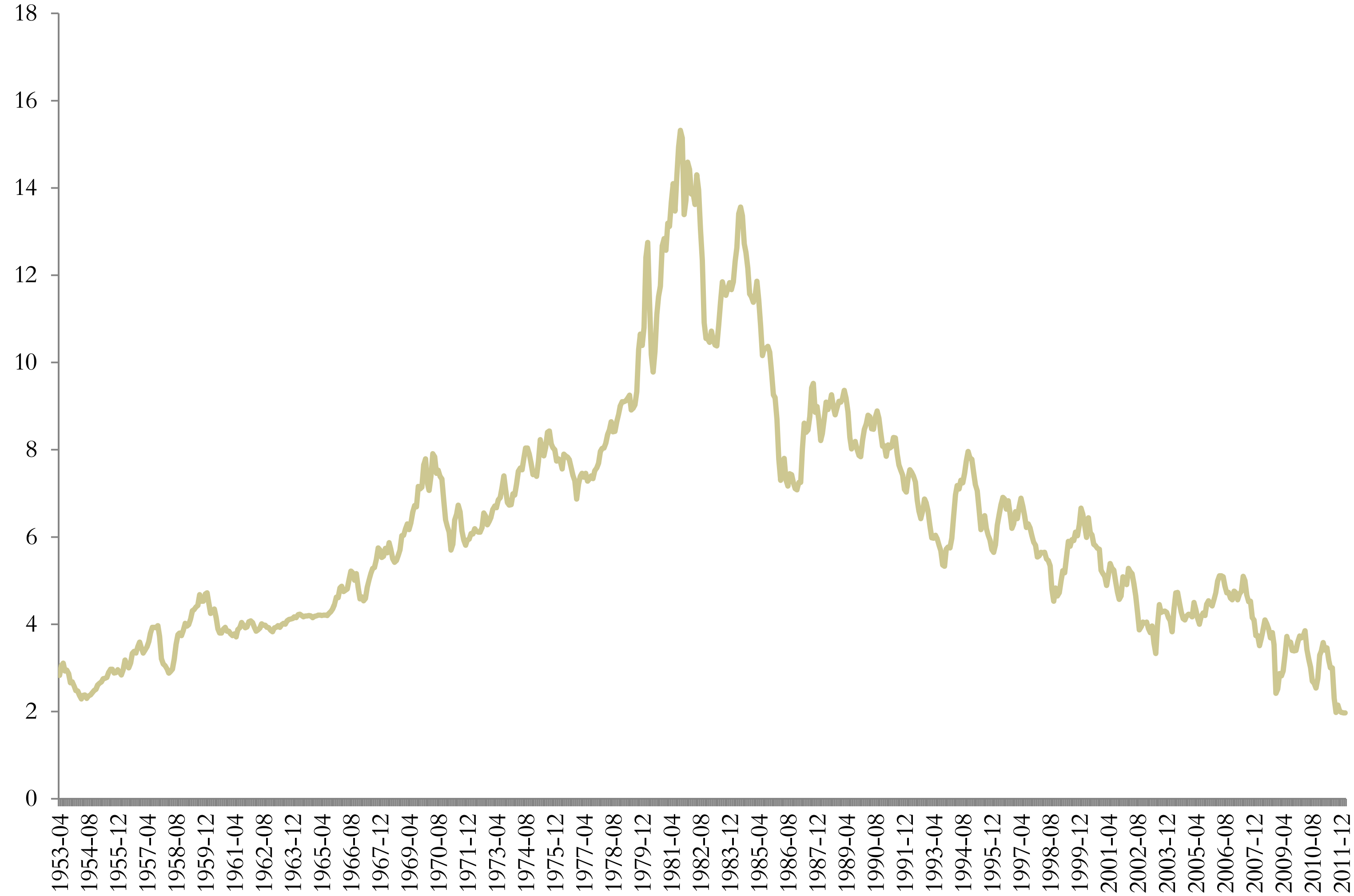
Treasury Yield Curve and Sector Returns



Period Ending June 30, 2013	QTD	QTD Excess	YTD	YTD Excess
US Aggregate	-2.32	-0.34	-2.44	-0.33
Intermediate G/C	-1.70	-0.19	-1.45	-0.07
Treasury	-1.92	0.00	-2.11	0.00
Corporate	-3.31	-0.54	-2.76	-0.27
US Agency	-1.55	-0.40	-1.49	-0.35
Taxable Muni (agg elig)	-6.88	-2.33	-6.02	-0.21
MBS	-1.96	-0.38	-2.01	-0.51
US Inflation Protection	-7.05	0.00	-7.39	0.00

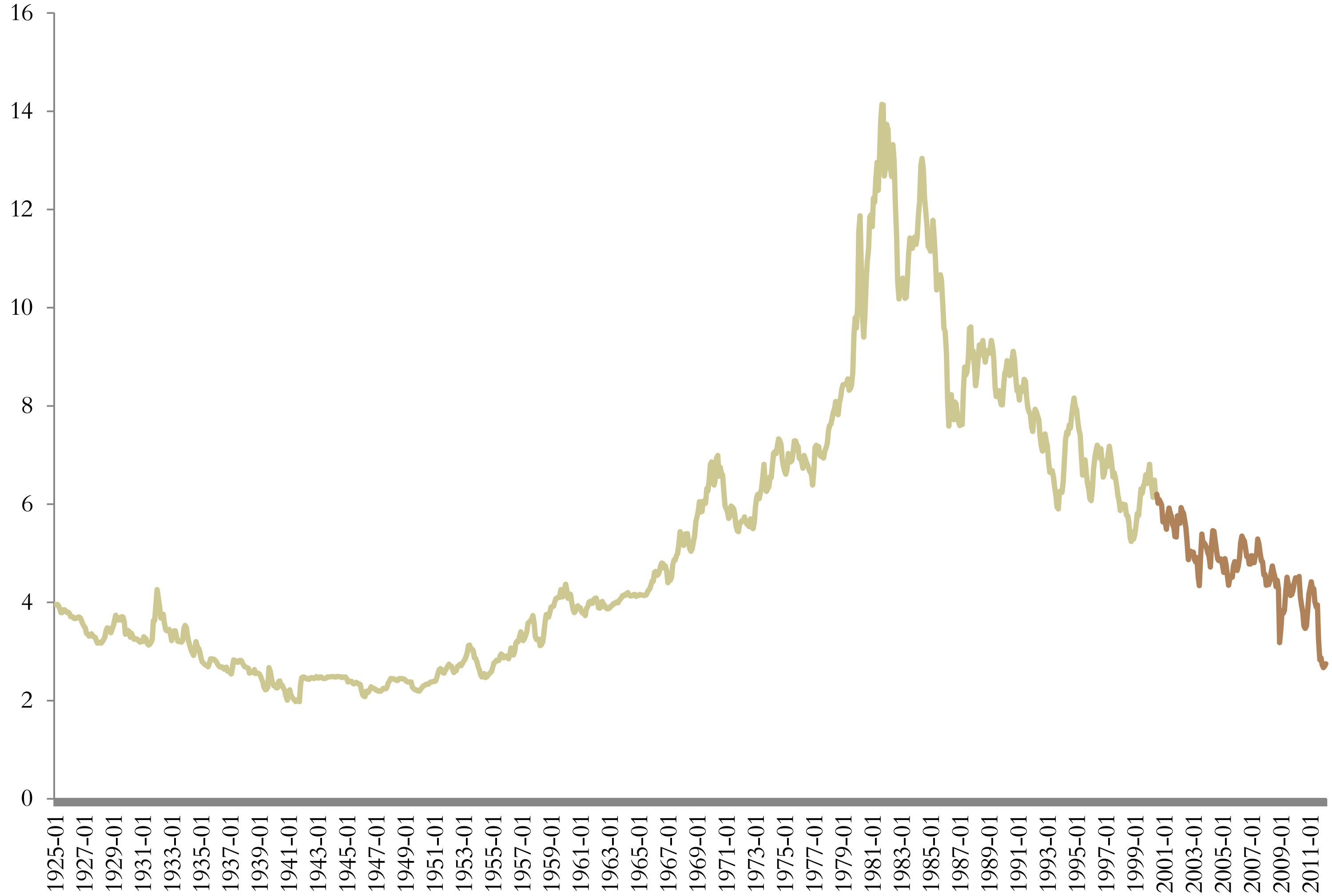
Source: Bloomberg, Barclays

10 Year Treasury Yields: 1953 to 2012



Source: Federal Reserve (Market yield on U.S. Treasury securities at 10-year constant maturity)

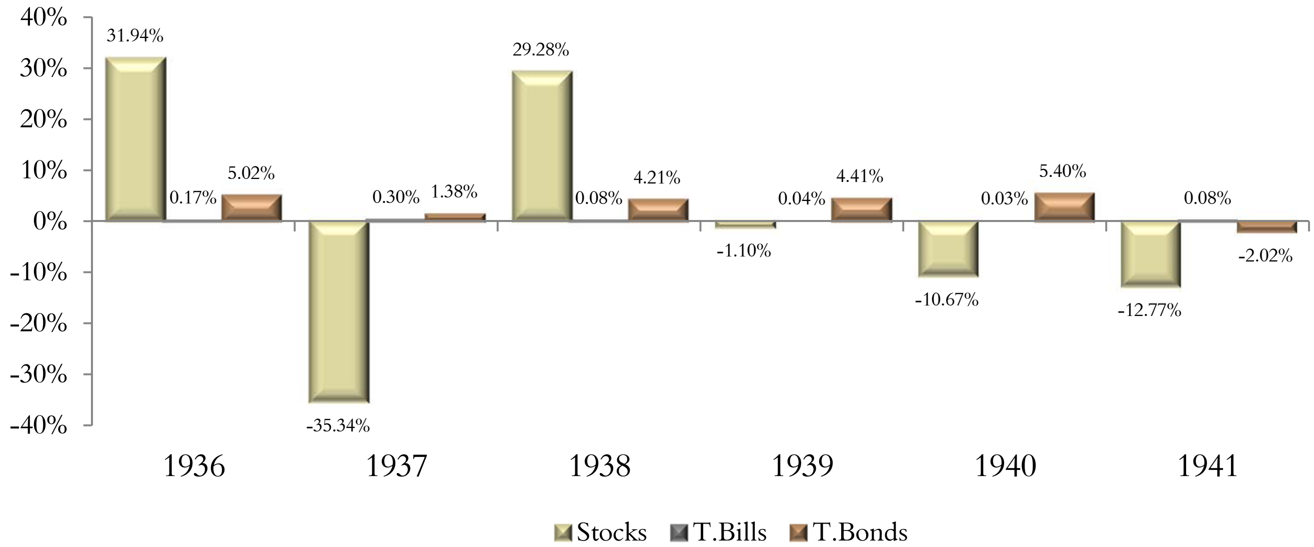
Long Term Treasury Yields: 1925 to 2012



Source: Federal Reserve (Long-Term Treasury Bond Yields 1/1925 -6/2000; 20 Year Treasury Constant Maturity 7/2000-2/2012)

Performance After Period of Deleveraging

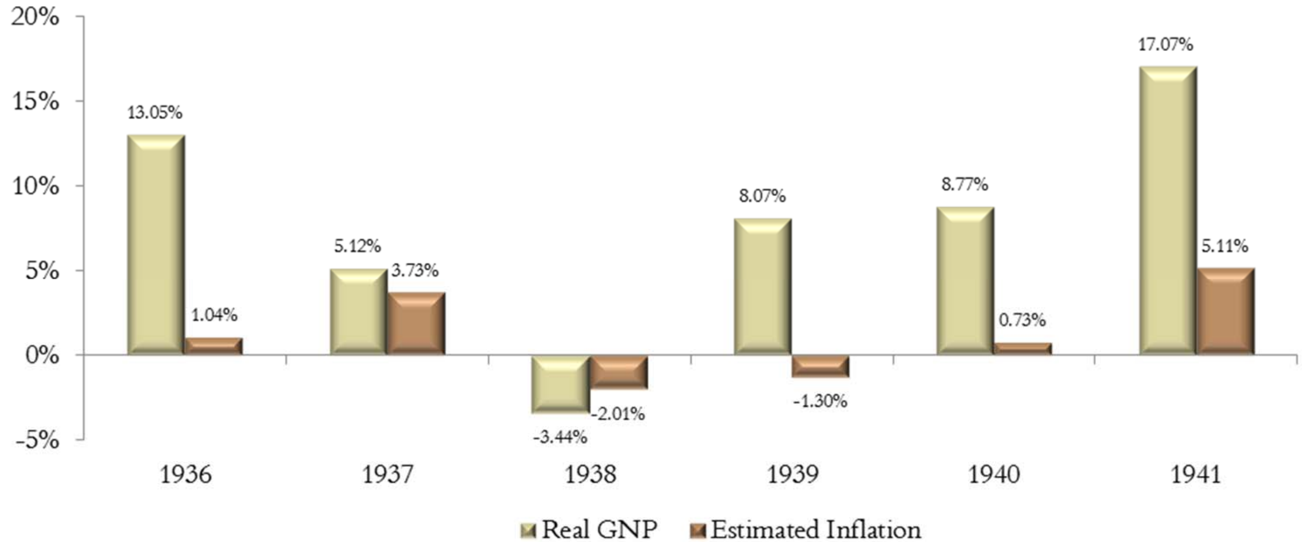
Annual Returns on Stock, Treasury Bonds and Treasury Bills: 1936 through 1941



Total Return: 1936-1941

Stocks	Treasury Bills	Treasury Bonds
-15.00%	0.70%	19.63%

Annual Changes in GNP and Inflation: 1936 through 1941

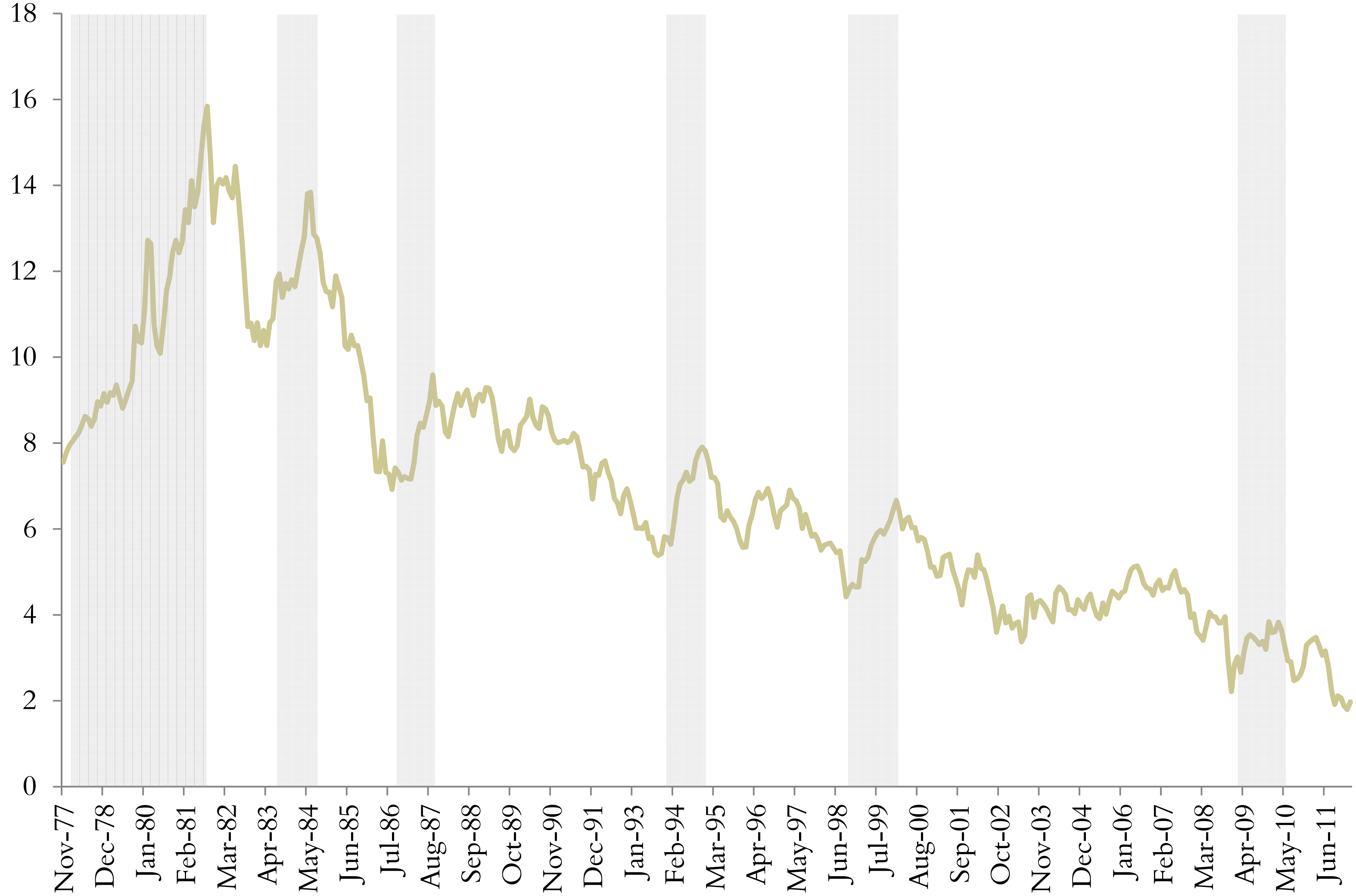


Averages: 1936-1941

GNP	8.1%
Inflation	1.2%

Source: St. Louis Federal Reserve

10 Year Treasury Rates



Periods of rising interest rates are shaded.

Source: Bloomberg

Sector Performance During Past Periods of Rising Rates

Period Information

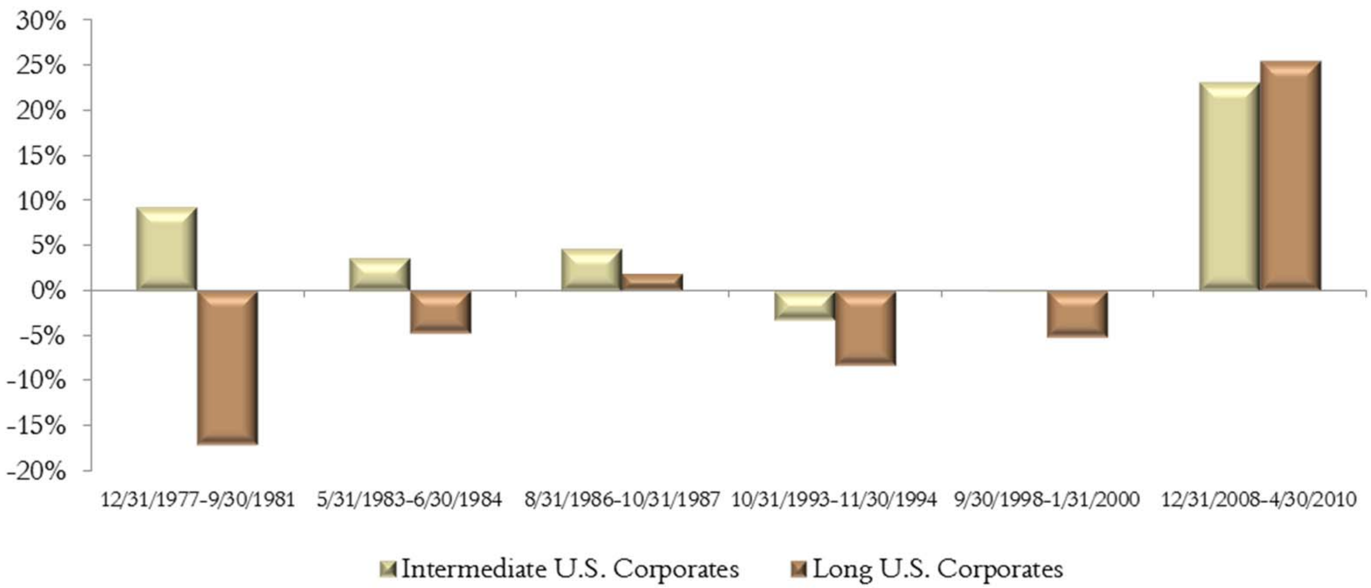
Begin Date	**12/31/1977**	**5/31/1983**	**8/31/1986**	**10/31/1993**	**9/30/1998**	**12/31/2008**
End Date	**9/30/1981**	**6/30/1984**	**10/31/1987**	**11/30/1994**	**1/31/2000**	**4/30/2010**
Beginning 10 Yr Tsy Yield	7.69%	10.38%	7.17%	5.33%	4.53%	2.42%
Ending 10 Yr Tsy Yield	15.32%	13.56%	9.52%	7.96%	6.66%	3.85%
Absolute Change	7.63%	3.18%	2.35%	2.63%	2.13%	1.43%
% Change	99.22%	30.64%	32.78%	49.34%	47.02%	59.09%
Fed Chairman	Volcker	Volcker	Volcker/Greenspan	Greenspan	Greenspan	Bernanke
CPI Average	10.70%	3.60%	3.00%	2.60%	2.10%	0.30%
Yield Curve	Inverted 2-10 years	slightly positive	positive 2-10 years	positive 2-10 years	inverted 5-10 years	positive

Returns

15+ year Corporates	-17.17%	-4.20%	0.78%	-7.10%	-4.38%	26.37%
15+ year Treasuries	-16.87%	-6.52%	-5.20%	-11.52%	-8.77%	-14.48%
Difference	***-0.31%***	***2.32%***	***5.99%***	***4.42%***	***4.39%***	***40.85%***
10-15 year Corporates	-12.53%	-2.85%	0.98%	-8.24%	-4.44%	34.72%
10-15 year Treasuries	-10.87%	-4.87%	-1.93%	-7.88%	-3.88%	-1.66%
Difference	***-1.66%***	***2.02%***	***2.91%***	***-0.36%***	***-0.56%***	***36.38%***
5-10 year Corporates	2.88%	2.76%	3.03%	-4.84%	-2.32%	29.78%
5-10 year Treasuries	1.66%	-0.90%	-0.19%	-6.35%	-5.00%	-1.71%
Difference	***1.22%***	***3.66%***	***3.22%***	***1.51%***	***2.69%***	***31.49%***
3-5 year Corporates	14.15%	6.30%	6.18%	-0.77%	1.51%	22.15%
3-5 year Treasuries	12.85%	3.26%	3.46%	-3.24%	-0.50%	1.35%
Difference	***1.30%***	***3.04%***	***2.72%***	***2.47%***	***2.01%***	***20.80%***
1-3 year Treasuries	27.98%	8.13%	7.41%	1.48%	4.94%	17.38%
1-3 year Corporates	27.56%	7.75%	6.04%	0.74%	3.81%	1.77%
Difference	***0.42%***	***0.38%***	***1.38%***	***0.74%***	***1.14%***	***15.61%***
Agency Mortgages	-9.06%	1.55%	4.98%	-1.58%	1.74%	8.17%
Intermediate Treasuries	7.25%	1.18%	1.63%	-4.80%	-2.75%	-0.18%
Difference	***-16.32%***	***0.37%***	***3.34%***	***3.22%***	***4.49%***	***8.35%***

Source: Bloomberg/Merrill Lynch

Corporate Index Returns During Past Rising Rate Environment



	Average Return	Standard Deviation
Intermediate U.S. Corporates	6.3%	9.3%
Long U.S. Corporates	-1.2%	14.5%

Source: Barclays