

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of June 30, 2014

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014							Inception	
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	\$104,659,460	100.0%	3.7%	5.3%	18.3%	10.8%	13.3%	5.7%	7.9%	8.4%	Oct-87
<i>Benchmark</i>			3.3%	5.0%	16.0%	10.4%	12.2%	4.6%	6.9%	8.8%	Oct-87
Total Domestic Equity	\$38,110,023	36.4%	5.1%	6.4%	27.5%	15.8%	19.1%	6.2%	8.7%	8.2%	Jan-96
<i>S&P 500</i>			5.2%	7.1%	24.6%	16.6%	18.8%	6.2%	7.8%	8.4%	Jan-96
Winslow Large Cap Growth Fund	\$7,056,558	6.7%	4.7%	3.4%	27.8%	14.6%	--	--	--	16.4%	Nov-10
<i>Russell 1000 Growth</i>			5.1%	6.3%	26.9%	16.3%	--	--	--	17.3%	Nov-10
Westfield Capital Management	\$6,564,470	6.3%	4.8%	5.8%	29.8%	15.4%	--	--	--	20.3%	Jun-10
<i>Russell 1000 Growth</i>			5.1%	6.3%	26.9%	16.3%	--	--	--	20.7%	Jun-10
Wedge Capital Management	\$13,490,416	12.9%	4.9%	8.0%	27.3%	15.5%	19.7%	5.6%	--	8.3%	Jul-05
<i>Russell 1000 Value</i>			5.1%	8.3%	23.8%	16.9%	19.2%	4.8%	--	7.4%	Jul-05
Loomis Sayles CIT Small Mid-Cap Core	\$10,998,579	10.5%	5.7%	6.8%	26.3%	17.3%	--	--	--	16.2%	Apr-11
<i>Russell 2500</i>			3.6%	5.9%	25.6%	15.5%	--	--	--	14.0%	Apr-11
Total International Equity	\$7,664,920	7.3%	5.5%	3.6%	20.3%	7.8%	10.3%	-2.2%	5.3%	4.0%	Jan-99
<i>MSCI EAFE</i>			4.1%	4.8%	23.6%	8.1%	11.8%	1.0%	6.9%	4.7%	Jan-99
Johnston International Equity Group Trust	\$7,664,920	7.3%	5.5%	3.6%	20.3%	7.8%	--	--	--	8.0%	May-10
<i>MSCI EAFE</i>			4.1%	4.8%	23.6%	8.1%	--	--	--	9.2%	May-10

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of June 30, 2014

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014							Inception	
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	\$5,197,374	5.0%	1.3%	2.5%	3.4%	3.3%	4.5%	--	--	4.1%	Jan-08
Barclays Int Govt/Credit			1.2%	2.3%	2.9%	2.8%	4.1%	--	--	4.2%	Jan-08
Segall Bryant & Hamill	\$5,197,374	5.0%	1.3%	2.5%	3.4%	3.3%	4.5%	4.6%	--	4.5%	Jan-07
Barclays Int Govt/Credit			1.2%	2.3%	2.9%	2.8%	4.1%	4.7%	--	4.6%	Jan-07
Total Short Duration High Yield	\$5,005,779	4.8%	--	--	--	--	--	--	--	0.2%	May-14
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			--	--	--	--	--	--	--	0.2%	May-14
Chartwell Investment Partners Short Duration High Yield	\$5,005,779	4.8%	--	--	--	--	--	--	--	0.2%	May-14
BofA Merrill Lynch - U.S. High Yield Cash Pay 1-3 Yr BB Index			--	--	--	--	--	--	--	0.2%	May-14
Total High Yield Fixed Income	\$6,941,666	6.6%	3.8%	7.1%	13.1%	9.0%	14.3%	--	--	14.9%	Oct-08
Citi BB/B Ex Split B/CCC Index			2.2%	5.2%	10.6%	8.9%	11.8%	--	--	10.4%	Oct-08
Loomis Sayles CIT High Yield Conservative	\$6,941,666	6.6%	3.8%	7.1%	13.1%	9.0%	14.3%	--	--	14.9%	Oct-08
Citi BB/B Ex Split B/CCC Index			2.2%	5.2%	10.6%	8.9%	11.8%	--	--	10.4%	Oct-08
Total Real Estate	\$16,261,963	15.5%	3.1%	5.8%	12.4%	12.8%	9.0%	2.7%	6.0%	6.0%	Jul-04
NCREIF ODCE Equal Weighted Index			2.8%	5.4%	12.3%	12.2%	9.5%	2.4%	6.7%	6.7%	Jul-04
American Core Realty Fund, LLC	\$6,976,253	6.7%	2.8%	6.1%	12.5%	12.0%	8.0%	2.8%	6.5%	6.5%	Jul-04
NCREIF ODCE Equal Weighted Index			2.8%	5.4%	12.3%	12.2%	9.5%	2.4%	6.7%	6.7%	Jul-04
Principal RE Inv US Property	\$9,285,710	8.9%	3.3%	5.7%	12.4%	13.3%	10.3%	2.8%	--	3.6%	Jan-07
NCREIF ODCE Equal Weighted Index			2.8%	5.4%	12.3%	12.2%	9.5%	2.4%	--	3.4%	Jan-07

UFCW Unions and Participating Employers Pension Fund

Investment Performance Analysis as of June 30, 2014

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending June 30, 2014							Inception	
			2014 Q2	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Hedge Fund of Funds	\$16,072,275	15.4%	2.2%	4.5%	12.5%	6.7%	11.2%	6.1%	--	6.6%	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			1.5%	2.0%	7.5%	3.3%	4.2%	0.6%	--	2.2%	Jul-06
EnTrust Capital Diversified Fund QP Ltd.	\$16,072,275	15.4%	2.2%	4.5%	12.5%	6.7%	11.3%	--	--	8.8%	Oct-08
<i>HFRI Fund of Funds Composite Index</i>			1.5%	2.0%	7.5%	3.3%	4.2%	--	--	2.7%	Oct-08
Total Global Tactical Asset Allocation	\$7,745,791	7.4%	3.5%	6.0%	19.4%	5.8%	--	--	--	6.0%	Oct-10
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			4.1%	5.7%	16.6%	8.6%	--	--	--	9.0%	Oct-10
Wellington Trust Opportunistic Inv. Allocation	\$7,745,791	7.4%	3.5%	6.0%	19.4%	5.8%	--	--	--	6.0%	Nov-10
<i>65% MSCI AC World Index/35% Barclays Aggregate</i>			4.1%	5.7%	16.6%	8.6%	--	--	--	9.0%	Nov-10
Total Cash	\$1,659,669	1.6%	0.0%	0.0%	0.0%	0.1%	0.1%	--	--	0.5%	Mar-08
<i>91 Day T-Bills</i>			0.0%	0.0%	0.0%	0.0%	0.1%	--	--	0.2%	Mar-08
Cash Reserves Account	\$1,659,669	1.6%	0.0%	0.0%	0.0%	0.1%	0.1%	--	--	0.5%	Apr-08
<i>91 Day T-Bills</i>			0.0%	0.0%	0.0%	0.0%	0.1%	--	--	0.2%	Apr-08