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Market Discussion Points 1Q | 2014

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

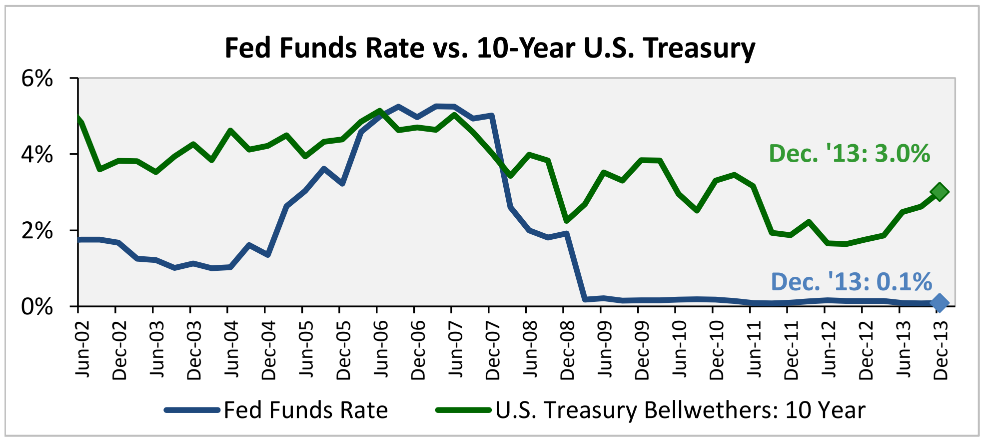
Periods Ending March 31, 2014

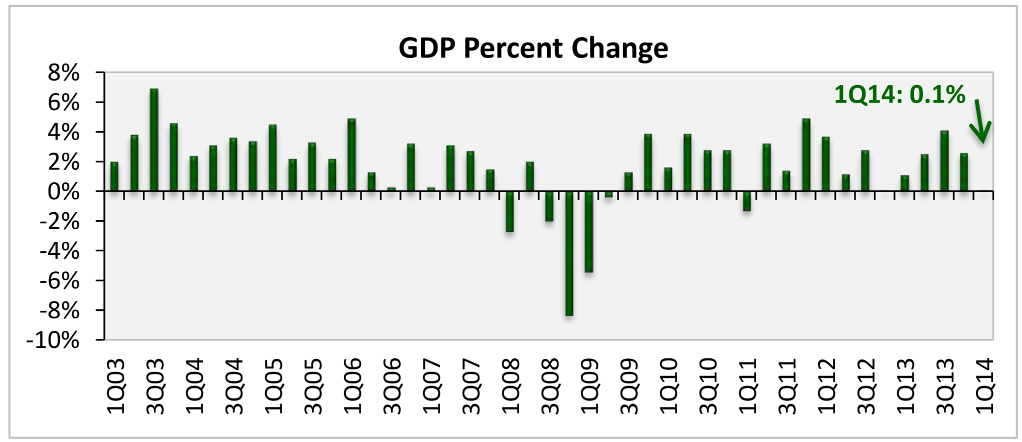
Strategy	Sector	Index	Quarter	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	1.8	1.8	32.4	16.1	2.1	15.1	26.4	21.9	14.7	21.2	7.4
	US Small Cap	Russell 2000	1.1	1.1	38.8	16.3	-4.2	26.8	27.2	24.9	13.2	24.3	8.5
	All Country	MSCI All Country World (net)	1.1	1.1	22.8	16.1	-7.3	12.7	34.6	16.6	8.5	17.8	7.0
	Non-US Developed	MSCI EAFE (net)	0.7	0.7	22.8	17.3	-12.1	7.8	31.8	17.6	7.2	16.0	6.5
	Emerging Markets	MSCI EM (net)	-0.4	-0.4	-2.6	18.2	-18.4	18.9	78.5	-1.4	-2.9	14.5	10.1
Bonds	**Treasury**	Barclays US Govt Index	1.3	1.3	-2.6	2.0	9.0	5.5	-2.2	-1.2	3.2	2.7	4.0
	Broad Market	Barclays Aggregate	1.8	1.8	-2.0	4.2	7.8	6.5	5.9	-0.1	3.7	4.8	4.5
	High Yield	Barclays HY BaB 2% Issuer Cap	2.9	2.9	6.2	15.0	6.0	13.9	45.2	6.8	8.8	15.6	7.9
	Global Bonds	Citigroup WGBI	2.7	2.7	-4.0	1.6	6.4	5.2	2.6	1.4	1.9	3.8	4.2
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	1.8	1.8	15.1	10.9	-1.2	9.8	20.1	12.7	7.5	13.3	6.2
Real Estate	**Core**	NCREIF ODCE Index	2.5	2.5	14.0	10.9	16.0	16.4	-29.8	13.8	13.1	7.3	7.2
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	0.4	0.4	9.0	4.8	-5.7	5.7	11.5	5.9	2.3	4.9	3.1
	Equity Long-Short	HFRI Equity Hedge	1.3	1.3	14.3	7.4	-8.4	10.5	24.6	10.3	3.7	9.5	5.0
Commodities	**Commodities**	Goldman Sachs Commodity Index	2.9	2.9	-1.2	0.1	-1.2	9.0	13.5	1.1	-3.4	6.8	0.0

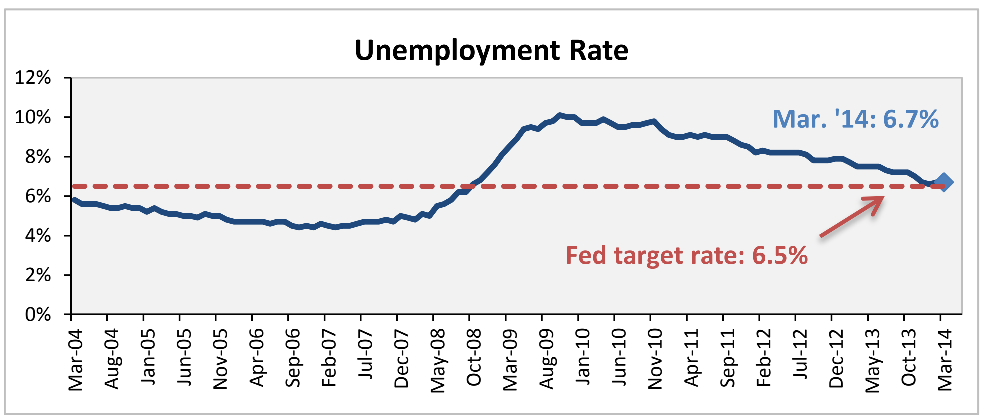
INVESTMENT PERFORMANCE SERVICES, LLC

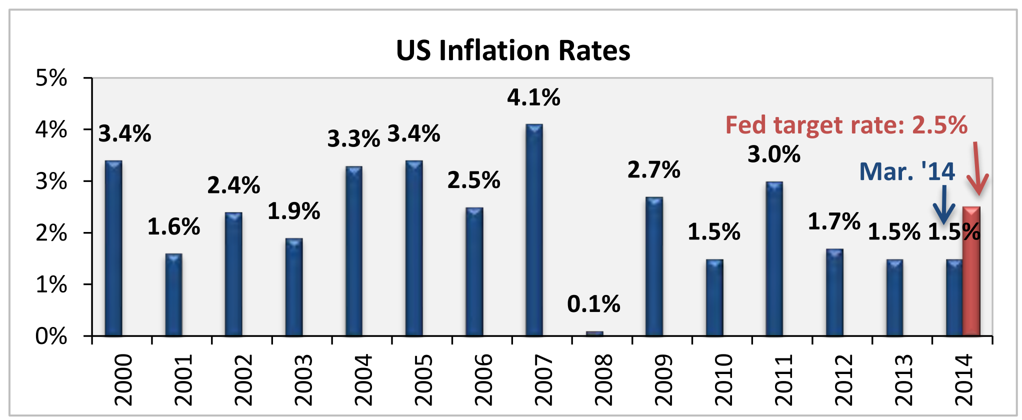
U.S. Economy

The U.S. economic recovery continues, but at a frustratingly sluggish pace as low job growth continues to restrict overall economic growth. Headline unemployment is unchanged from the end of the year at 6.7%, or about 10.7 million Americans. That, however, is not the entire story. Job growth slowed in the first quarter with an average of 129,000 jobs created per month vs. 205,000 average for the previous six months. The broader measure of unemployment, U-6, which includes part-time workers looking for a full-time job is at 12.7%. Some 7.4 million part-time workers would prefer a full-time job, and the balance are workers who have quit looking for work. It is reported that half of the unemployed are under age 35, which is the biggest consumer group. The lack of wages in this group is stifling consumer spending. The DOL also reports that the labor force participation rate is 63.2%, a 35 year low. Consumer confidence grew to 82.3% in March, up from 78.3% in January, but expectations by consumers were 50/50 believing that the economy was going to get better or worse. Weakness in existing home sales, particularly by first-time buyers, is an additional employment-related drag on the recovery. The Case-Shiller 20-city Home Price Index was down for the last three months in a row and was -0.2% for the 1st quarter, after a robust 13.2% gain in 2013. GDP growth, after three revisions, was at 2.6% for the fourth quarter, down from 4.1% in the 3rd quarter of last year. Inflation remains low at 1.5%. Short-term interest rates remain low and the Federal Reserve indicates they will keep them low through the balance of the year. The 10-year Treasury rate declined from just over 3.0% at year-end to 2.7% at the end of the quarter, pushing up bond prices. Commodity prices, which fell dramatically last year, rebounded in the first quarter, with gold up 6.7%, natural gas up 12%, pork products up 31%, corn up 17% and coffee up a whopping 58%.





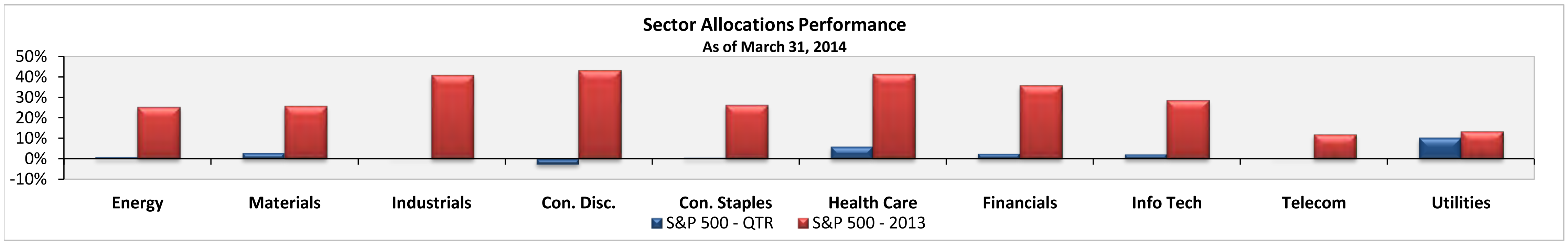


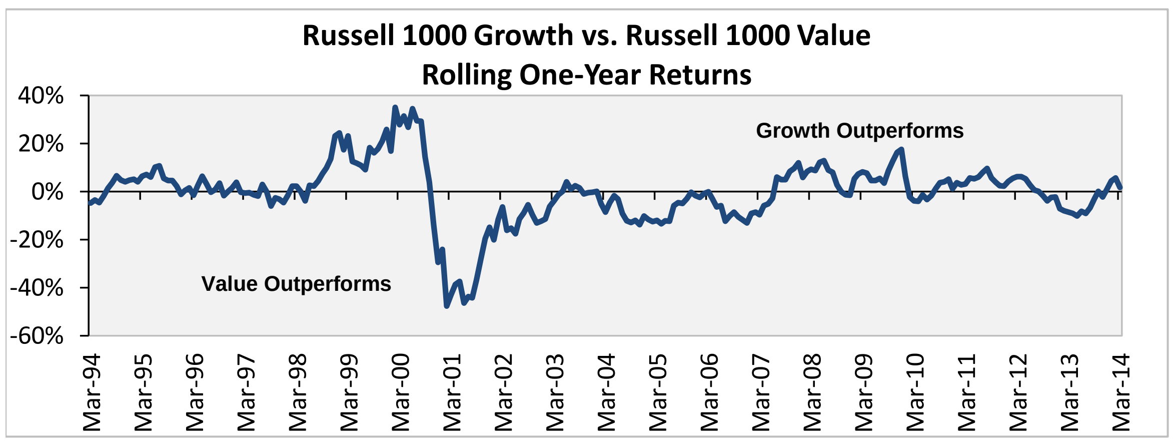


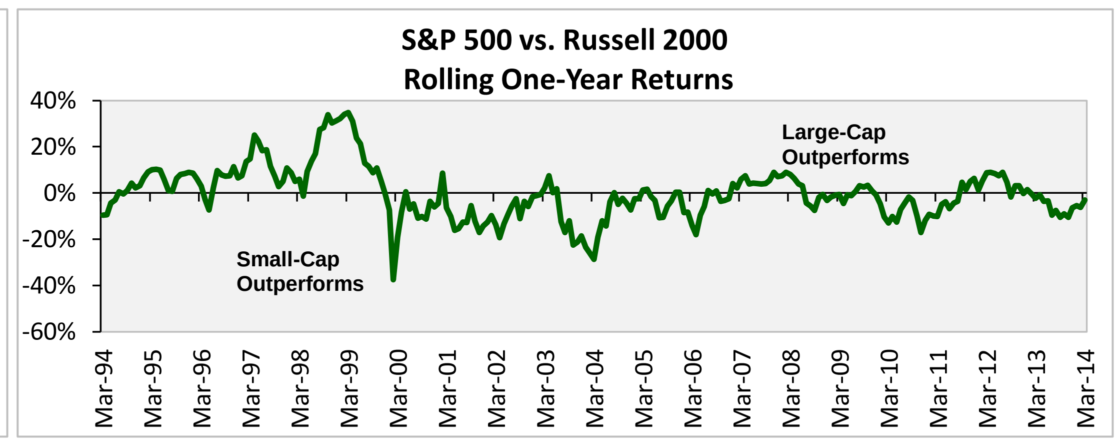
U.S. Equity Market

We experienced a little bit of everything in the equity markets in the first quarter. We had a market decline from year-end through early February, followed by a recovery and new highs in early March. The S&P 500 finished the 1st quarter up 1.8%, but the Dow Jones Industrial Average was down 0.15% for the quarter. Mid-cap stocks out-performed both the large- and small-cap sectors, and value trumped growth. Earnings per share growth continues, but at a slower pace than last year. Earnings remain near all time highs, and 1,078 companies increased their dividend in Q1, the largest number since 1979. The average dividend yield on the S&P 500 is now 2.48%. Price/Earnings multiples are near long-term averages with the S&P 500 trailing P/E ratio at 17.7 times and forward P/E estimates at 15.6 times earnings. This would suggest that the market is fairly valued, but not necessarily over-valued. The nice thing about an average is that you know that about half the time the numbers were higher and about half the time the numbers were lower, so the equity pricing "glass" is either half-full or half-empty depending on your point of view. There has been a steady flow of assets from stocks to bonds since 2008, totaling about $1.3 trillion until last year when the trend reversed. About $5 billion has moved from bonds into equities and equity ETFs in the past 12 months. The REIT industry, which got crushed last year, staged a rebound and the Wilshire REIT Index was up 10.1% for the quarter. Utilities and Health Care have been the leading sectors in the S&P so far this year.

		1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	1.8	1.8	32.4	16.1	2.1	15.1	26.4	21.9	14.7	21.2	7.4
	Russell 1000	2.1	2.1	33.1	16.4	1.5	16.1	28.4	22.4	14.8	21.7	7.8
	Russell 1000 Value	3.0	3.0	32.5	17.5	0.4	15.5	19.7	21.6	14.8	21.8	7.6
	Russell 1000 Growth	1.1	1.1	33.5	15.3	2.6	16.7	37.2	23.2	14.6	21.7	7.9
Mid Cap	Russell Mid-Cap	3.5	3.5	34.8	17.3	-1.6	25.5	40.5	23.5	14.4	25.5	10.0
	Russell Mid-Cap Value	5.2	5.2	33.5	18.5	-1.4	24.8	34.2	22.9	15.2	26.3	10.2
	Russell Mid-Cap Growth	2.1	2.1	35.8	15.8	-1.7	26.4	46.3	24.2	13.5	24.7	9.5
Small Cap	Russell 2000	1.1	1.1	38.8	16.3	-4.2	26.8	27.2	24.9	13.2	24.3	8.5
	Russell 2000 Value	1.8	1.8	34.5	18.1	-5.5	24.5	20.5	22.6	12.7	23.3	8.1
	Russell 2000 Growth	0.5	0.5	43.3	14.6	-2.9	29.1	34.5	27.2	13.6	25.2	8.9
Total Market	Wilshire 5000	2.0	2.0	33.1	16.1	1.0	17.2	28.3	22.4	14.4	21.7	7.9
	Russell 3000	2.0	2.0	33.6	16.4	1.0	16.9	28.3	22.6	14.6	21.9	7.9





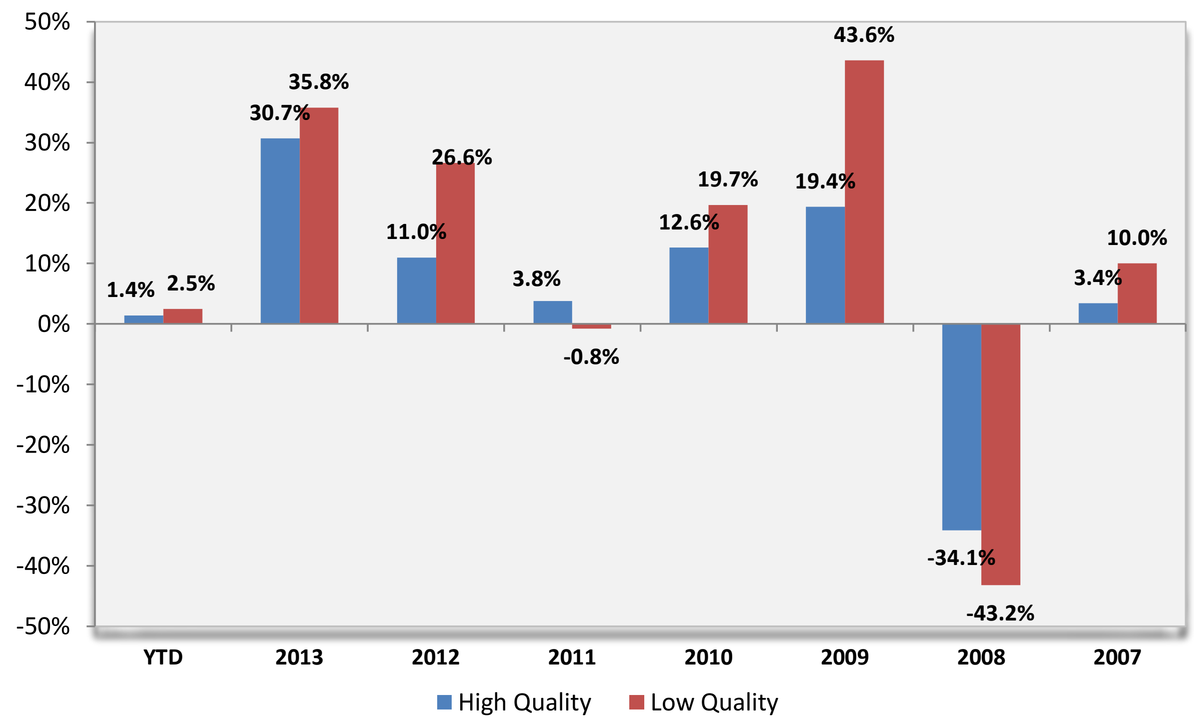


INVESTMENT PERFORMANCE SERVICES, LLC

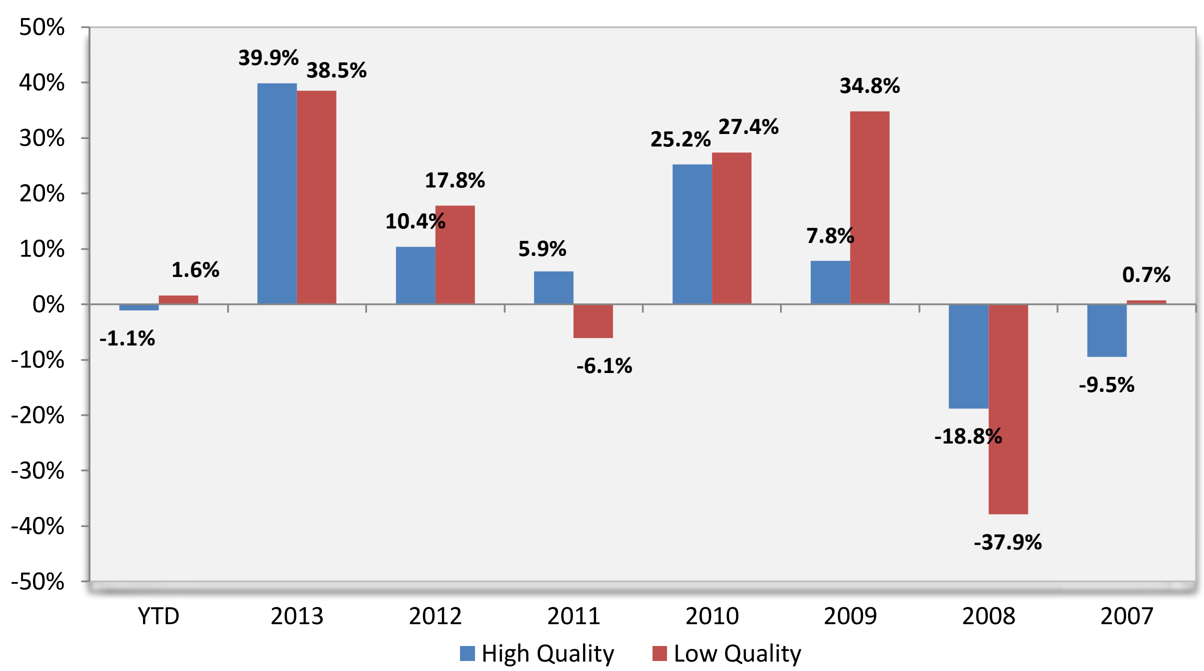
U.S. Stock Returns by Quality

Periods ending March 31, 2014

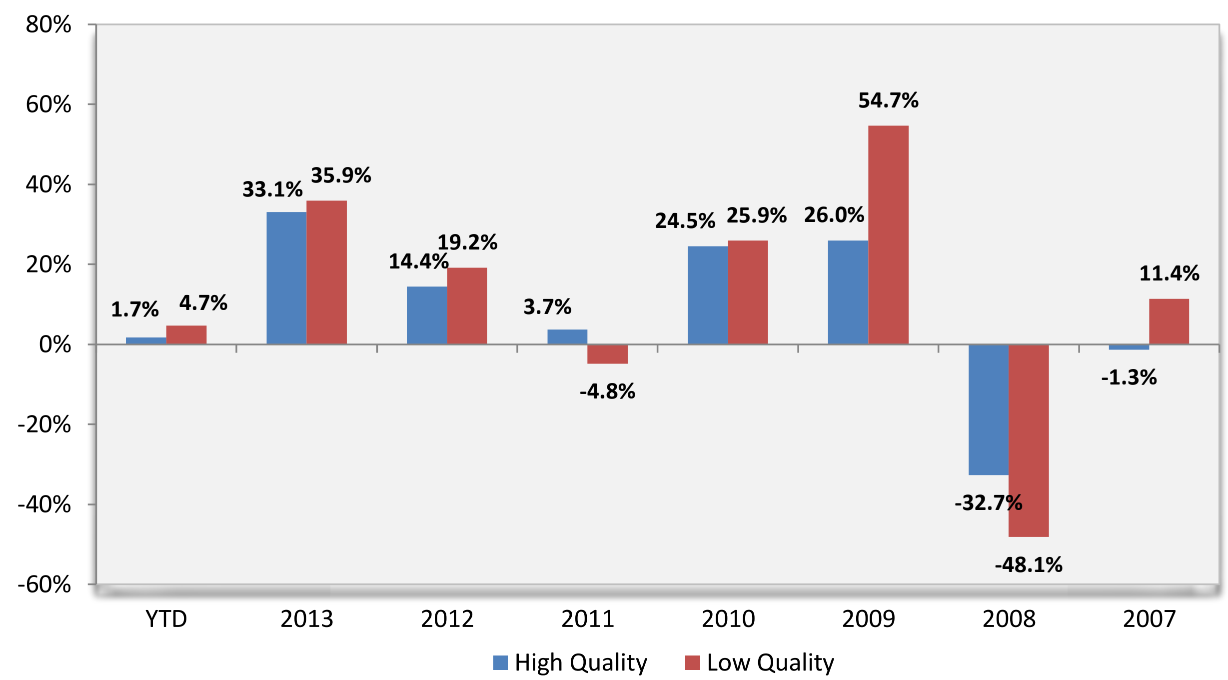
Large Cap Stock Returns by Quality



Small Cap Stock Returns by Quality



Midcap Stock Returns by Quality



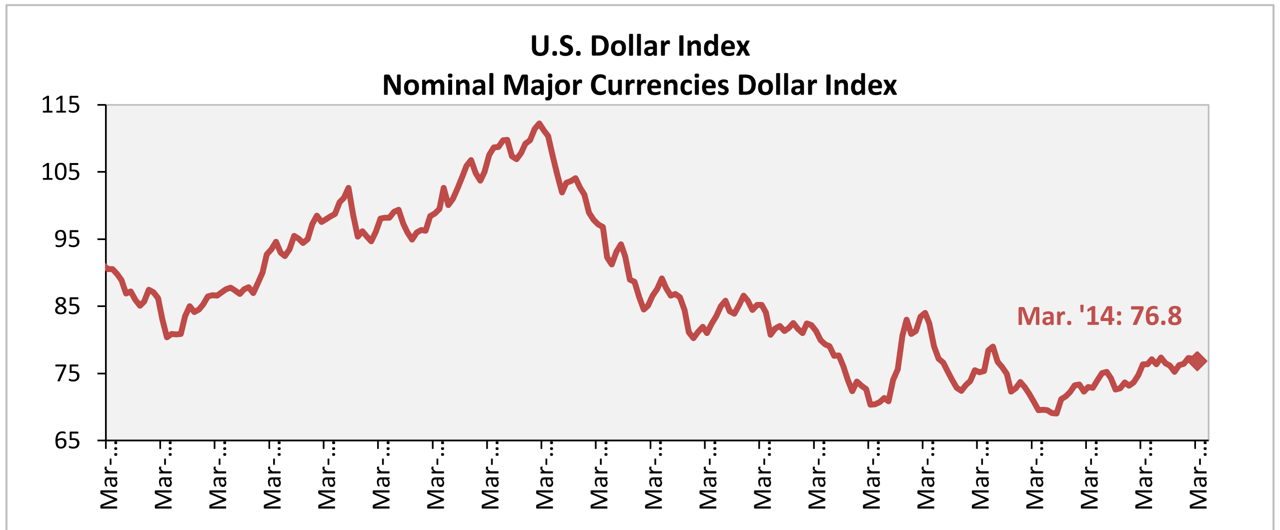
Sources: Standard & Poor's, Wilshire Atlas, Atlanta Capital. Standard & Poor's Quality Rankings are utilized to capture the long-term growth and stability of a company's earnings and dividends in a single measure. The High Earnings Stability and Low Earnings Stability portfolios are provided to compare the aggregate of all companies with B+ or Better S&P Rankings to those with B or Below S&P Rankings. The material is based upon information that S&P, Wilshire and Atlanta Capital considers to be reliable, but neither S&P, Wilshire nor Atlanta Capital warrants its completeness, accuracy or adequacy and it should not be relied upon as such. Rates of return are calculated using a market capitalization weighted-methodology. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Past performance does not predict future results. The information contained herein has been provided for informational and illustrative purposes only and is not intended to be, nor should it be considered, investment advice.

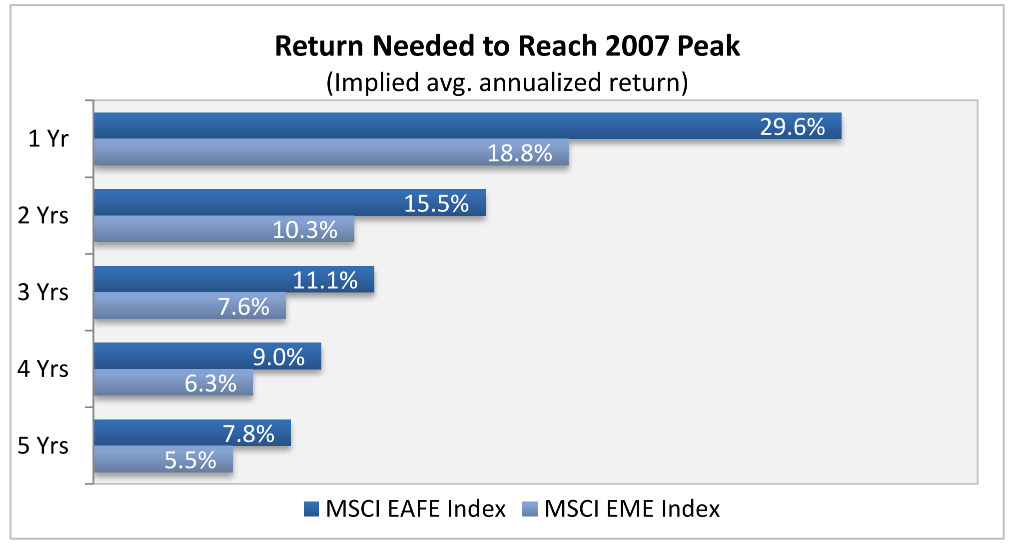
INVESTMENT PERFORMANCE SERVICES, LLC

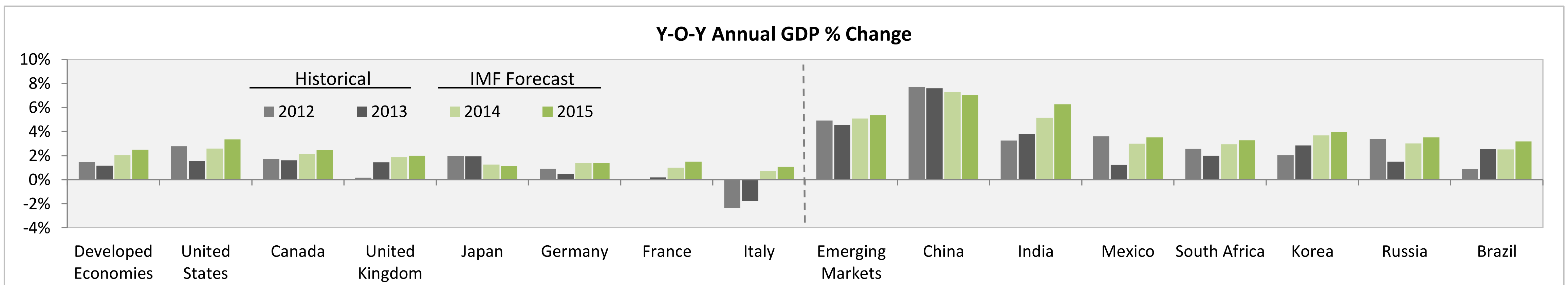
International Equity Market

The European economic woes and the Russia/Ukrainian crisis both plagued equity returns in the European Union. Stocks in France were up 3%, but Germany was off 0.3%, and the UK markets were off 0.8%. EU-imposed austerity programs have hurt GDP growth and unemployment remains high at about 12%, but interest rate cuts in most countries are being used as stimulus while inflation remains below 2%. In Asia, the economic slowdown in China was the big news in the first quarter; the Chinese equity markets were down 5.9% and Japan was down 5.5%. Emerging markets overall were down 0.4%, but variation was high among different EM countries: Brazil was up 2.9%, Russia down 14.5%, India up 8.2%, China down 5.9%, Mexico down 5% and Korea down 2%.

		1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	1.1	1.1	22.8	16.1	-7.3	12.7	34.6	16.6	8.5	17.8	7.0
	MSCI World Small Cap (net)	2.9	2.9	28.7	18.1	-11.3	26.3	50.1	20.7	9.7	23.7	9.7
	MSCI World ex US (net)	0.5	0.5	15.3	16.8	-13.7	11.2	41.4	12.3	4.1	15.5	7.1
Developed ex US	MSCI EAFE (net)	0.7	0.7	22.8	17.3	-12.1	7.8	31.8	17.6	7.2	16.0	6.5
	MSCI EAFE Value (net)	1.2	1.2	22.9	17.7	-12.2	3.3	34.2	20.2	7.2	16.1	6.4
	MSCI EAFE Growth (net)	0.1	0.1	22.5	16.9	-12.1	12.3	29.4	14.9	7.2	15.9	6.6
	MSCI EAFE Small Cap (net)	3.4	3.4	29.3	20.0	-15.9	22.0	46.8	23.3	9.4	21.7	8.6
Emerging Markets	MSCI Emerging Markets (net)	-0.4	-0.4	-2.6	18.2	-18.4	18.9	78.5	-1.4	-2.9	14.5	10.1





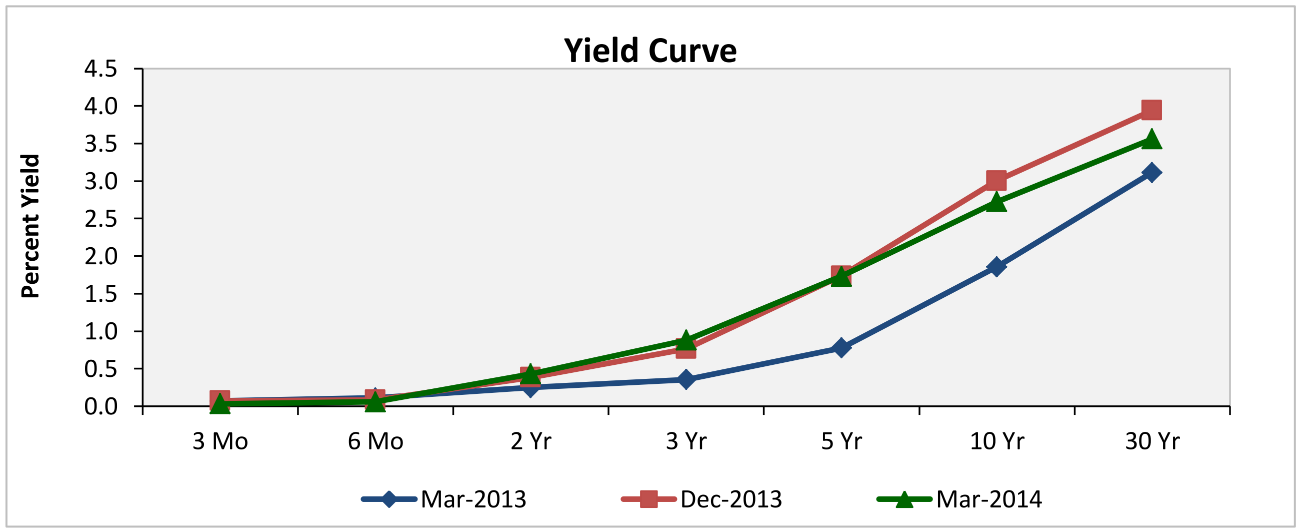


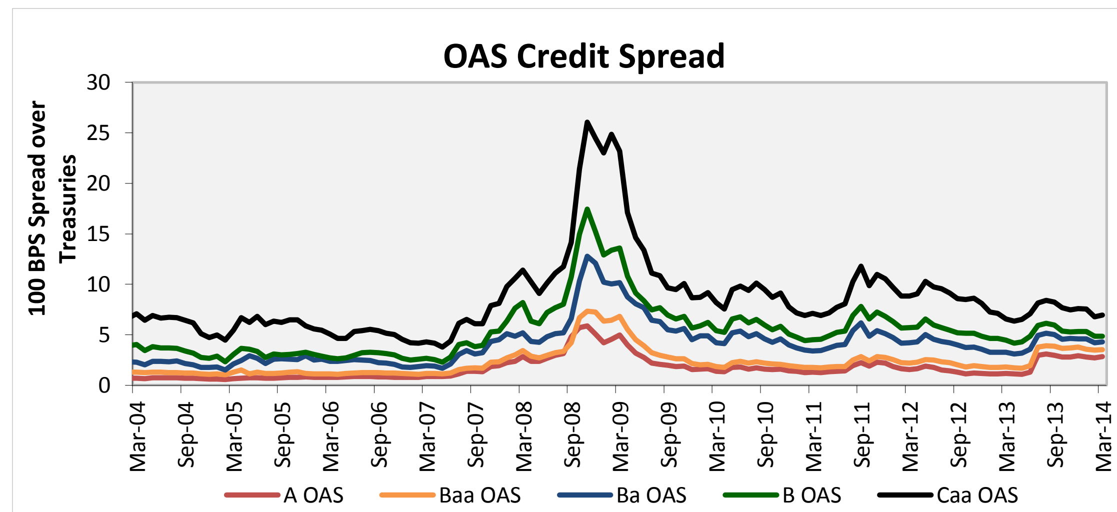
Top right chart: Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, October 2013.

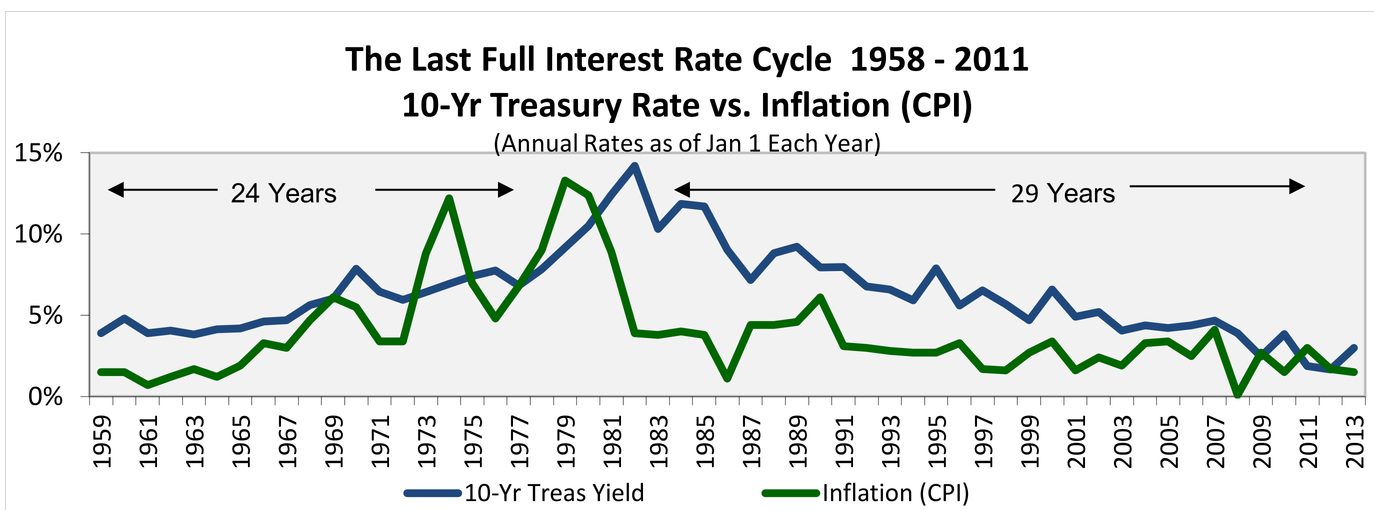
Bond Market

After five quarters of the 10-year Treasury yield moving up, and ending 2013 at just over 3%, the 10-year moved down to 2.73% in the 1st quarter, giving bond prices a boost. The entire yield curve flattened and the spread between the 10-year Treasury and the 30-year Treasury fell to a 5-year low. The Barclays US Aggregate Index was up 1.8% for the quarter, recovering much of its losses from last year. Duration has been extended due to the lower prepayment rates on mortgages, as mortgage rates continue an upward climb and housing price gains have slowed. High yield spreads declined to 358 basis points, driven by near historic low default rates and investors continuing to seek yield. The Barclays High Yield Ba/B (2% issuer capped) Index was up 2.9% for the quarter. Floating rate bank loans also saw spreads narrow and the S&P LSTA Leveraged Loan Index returned 1.4% for the quarter.

	Yield	Duration	1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.4	5.7	1.8	1.8	-2.0	4.2	7.8	6.5	5.9	-0.1	3.7	4.8	4.5
Barclays Govt/Credit	2.1	5.8	2.0	2.0	-2.4	4.8	8.7	6.6	4.5	-0.3	4.2	5.1	4.4
Barclays Int Agg	2.1	4.4	1.2	1.2	-1.0	3.6	6.0	6.1	6.5	0.0	3.0	4.2	4.2
Barclays Int Govt/Credit	1.6	3.9	1.0	1.0	-0.9	3.9	5.8	5.9	5.2	-0.1	3.1	4.2	3.9
Barclays HY Ba/B2% Capped	4.6	4.2	2.9	2.9	6.2	15.0	6.0	13.9	45.2	6.8	8.8	15.6	7.9
Barclays Mortgage	3.1	5.6	1.6	1.6	-1.4	2.6	6.2	5.4	5.9	0.2	2.8	3.6	4.6
Barclays Treasury	1.4	5.1	1.3	1.3	-2.7	2.0	9.8	5.9	-3.6	-1.3	3.4	2.7	4.1
Barclays US TIPS	2.3	6.8	1.9	1.9	-8.6	7.0	13.6	6.3	11.4	-6.5	3.5	4.9	4.5
91 day T-Bills	0.0	0.3	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	1.6







INVESTMENT PERFORMANCE SERVICES, LLC

Interest Rate Sensitivity

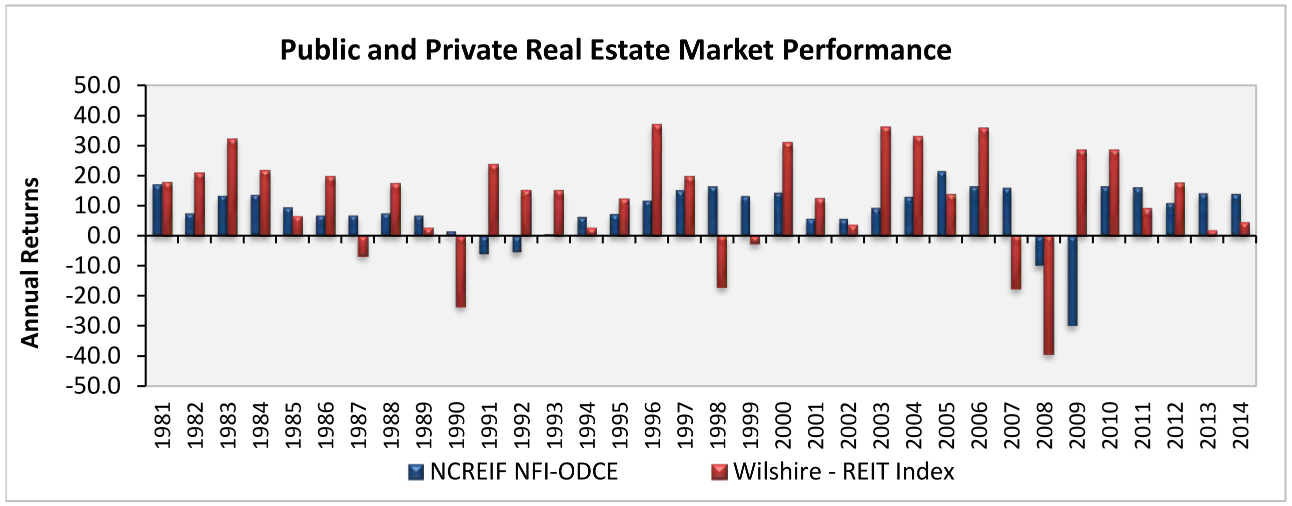
12 Month Holding Period - Annualized Returns as of 3/31/2014						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	17.73	11.01	7.53	3.62	10.32	5.23
-100	12.80	8.15	5.56	2.62	8.41	4.33
-50	7.88	5.29	3.59	1.63	6.50	3.43
-25	5.41	3.86	2.61	1.13	5.55	2.98
0	2.95	2.43	1.62	0.63	4.59	2.53
25	0.49	1.00	0.64	0.13	3.64	2.08
50	-1.98	-0.43	-0.35	-0.37	2.68	1.63
100	-6.90	-3.29	-2.32	-1.36	0.77	0.73
150	-11.83	-6.15	-4.29	-2.36	-1.14	-0.17
200	-16.75	-9.01	-6.26	-3.35	-3.05	-1.07
250	-21.68	-11.87	-8.23	-4.35	-4.96	-1.97
300	-26.60	-14.73	-10.20	-5.34	-6.87	-2.87
350	-31.53	-17.59	-12.17	-6.34	-8.78	-3.77
400	-36.45	-20.45	-14.14	-7.33	-10.69	-4.67
450	-41.38	-23.31	-16.11	-8.33	-12.60	-5.57
500	-46.30	-26.17	-18.08	-9.32	-14.51	-6.47
Duration	9.850	5.720	3.940	1.990	3.820	1.800

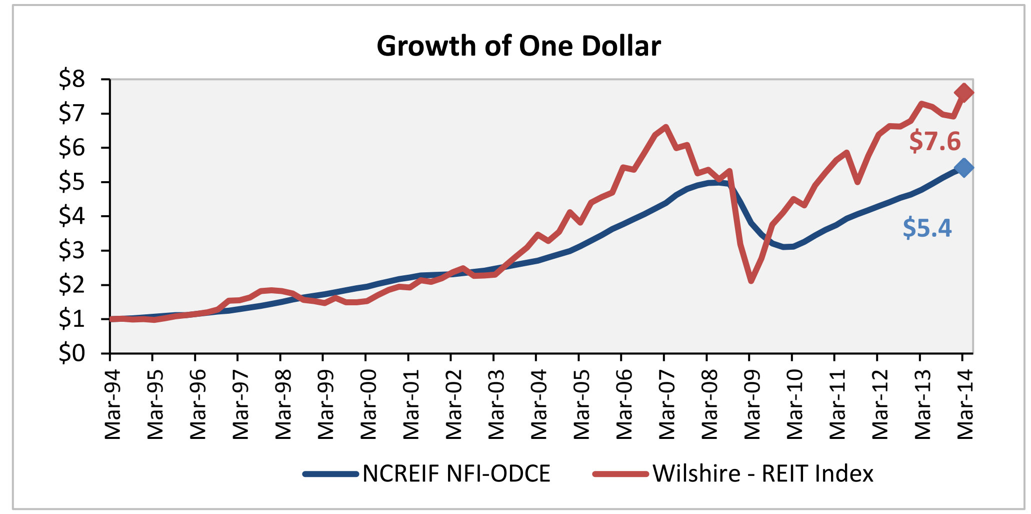
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 3/31/2014 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 3/31/2014 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

Real Estate Market

The returns on private real estate funds, as measured by the National Council of Real Estate Investment Fiduciaries (NCREIF) index of Open-Ended Diversified Core Equity (ODCE) funds, were up a little more than 3% per quarter in 2013, and NCREIF forecasts that trend to continue. Despite a substantial queue to get into most ODCE funds, the real estate industry has shown remarkable discipline in not over-paying for properties just to deploy capital. Although capitalization rates (Net Operating Income/Price), which is the inverse of a Price/Earnings ratio, have come down, they are still not at unreasonable levels. Publicly-traded REITs took a hit in 2013 but have recovered with a 10.1% return in the 1st quarter of 2014. The REIT Share Price to Net Asset Value (an estimate of the market value of the underlying real estate assets) is at about a 5% discount. REITs have seen this Share Price/NAV ratio go from -43.6% in the middle of the 2009 real estate crisis to about a 25% premium as investors stretched for high yielding stocks in subsequent years. REITs were still selling at a 15% premium to NAV in early 2013.

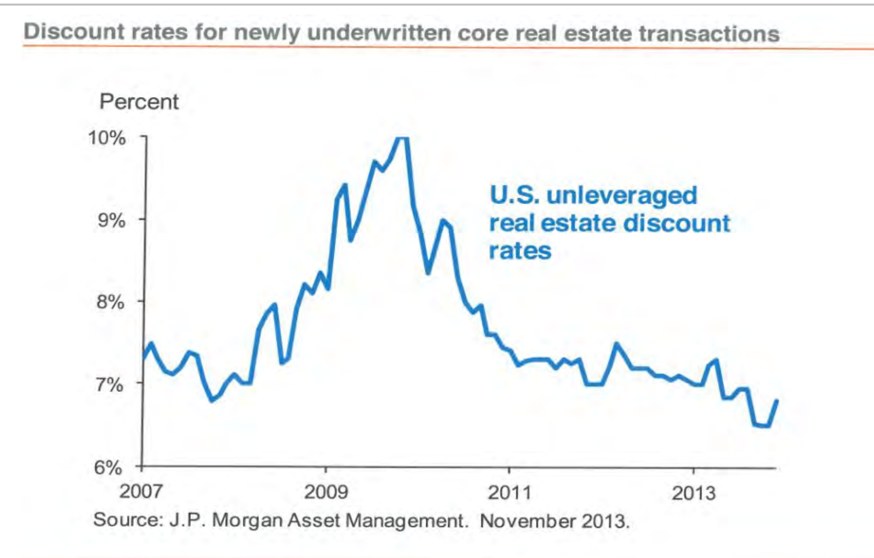
		1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.5	2.5	14.0	10.9	16.0	16.4	-29.8	13.8	13.1	7.3	7.2
US Public	Wilshire REIT	10.1	10.1	1.9	17.6	9.2	28.6	28.6	4.4	10.5	29.2	8.2





	Total return (incl. income) 2014	Total return (incl. income) 2015	Total return (incl. income) 2016	Total return (incl. income) 2014 to 2018 (per year)
National, All Property Types (NPI)	8.7	7.7	7.2	7.5
Office	8.2	7.8	7.3	7.4
Retail	8.5	7.7	7.6	7.6
Industrial	10.0	8.4	7.5	8.0
Apartment	8.0	6.7	6.4	7.0

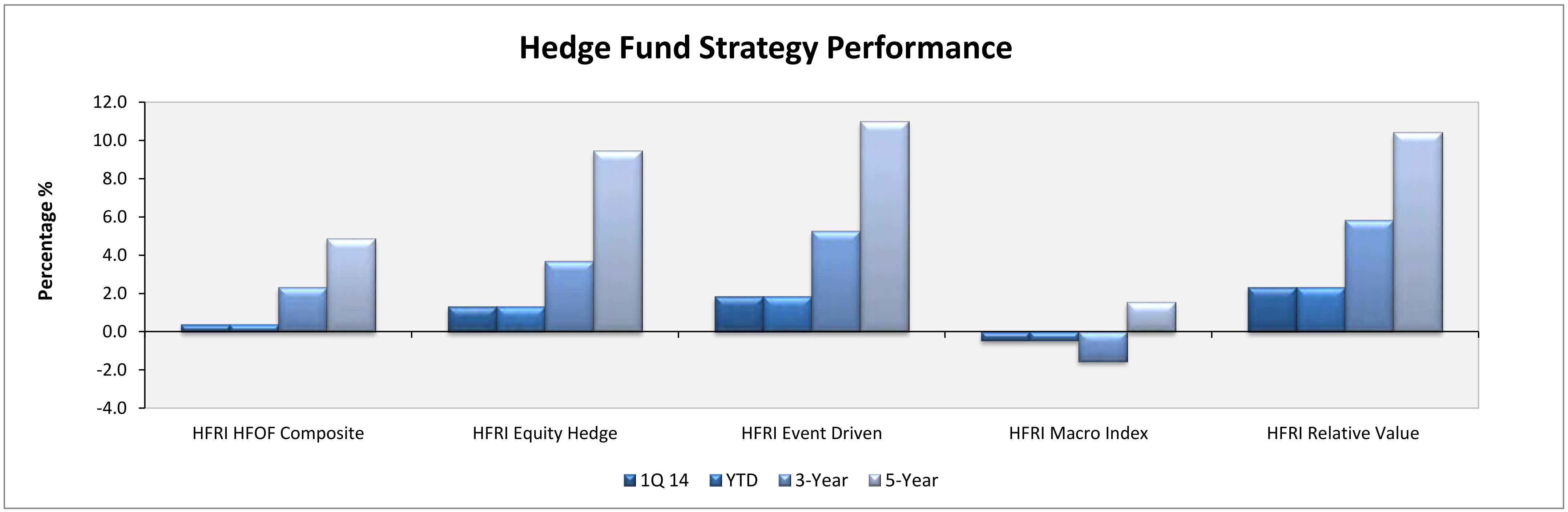
Bottom left chart: Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type. **Source:** Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q1 2014.



Hedge Fund of Funds Market

The hedge fund industry had a lot to deal with in the first quarter. Equity market volatility picked up with a correction in late January before reaching new highs. Bonds saw rates decline from year-end levels. Agricultural commodities staged a 16.5% rally from last years' declines (coffee up 58%), while heating oil and gas lost ground. The trend reversals whipsawed macro systematic and trend following strategies. Equity hedge strategies in the technology, healthcare and energy sectors had a good quarter, but short biased strategies were hurt by the end of the quarter equity rally. Fixed income relative value strategies seemed to work as rates declined and spreads narrowed during the quarter. In the event driven space, a slow quarter of M&A activity constrained merger arbitrage strategies, but distressed was aided by continuing low default rates, a recovering economy and rates declining. Activists had a lackluster quarter. Emerging market strategies struggled as China's economic slowdown hurt Asia. Japanese equities were off 5.5% for the quarter. Russia's annexation of Crimea hurt in Europe, where the Russian and Eastern Europe block of emerging markets were down 8.8% for the quarter.

Strategy	Index	1Q 14	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	0.4	0.4	9.0	4.8	-5.7	5.7	11.5	5.9	2.3	4.9	3.1
Equity Long-Short	HFRI Equity Hedge	1.3	1.3	14.3	7.4	-8.4	10.5	24.6	10.3	3.7	9.5	5.0
Event Driven	HFRI Event Driven	1.8	1.8	12.5	8.9	-3.3	11.9	25.0	10.5	5.3	11.0	6.8
Global Macro	HFRI Macro Index	-0.5	-0.5	-0.5	-0.1	-4.2	8.1	4.3	-2.1	-1.5	1.5	3.8
Relative Value	HFRI Relative Value	2.3	2.3	7.1	10.6	0.1	11.4	25.8	6.3	5.8	10.4	6.5



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, 2014

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	$100,686,776	$100,686,776	$91,243,078	$89,700,633	$65,804,019	$90,237,315	$58,493,934
Net Additions/Withdrawals	-$1,257,014	-$1,257,014	-$3,264,245	-$13,220,899	-$18,805,313	-$22,238,633	-$12,449,108
Investment Earnings	$1,455,376	$1,455,376	$12,906,304	$24,405,404	$53,886,431	$32,886,455	$54,840,311
Ending Market Value	$100,885,137	$100,885,137	$100,885,137	$100,885,137	$100,885,137	$100,885,137	$100,885,137

- **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	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
			Ending March 31, 2014						
Composite	**$100,885,137**	**100.0%**	**1.6%**	**1.6%**	**14.9%**	**9.8%**	**14.4%**	**5.9%**	**7.5%**
Benchmark			*1.6%*	*1.6%*	*13.7%*	*9.5%*	*13.6%*	*4.8%*	*6.5%*
Total Domestic Equity	**$38,073,857**	**37.7%**	**1.2%**	**1.2%**	**24.3%**	**14.2%**	**20.9%**	**6.4%**	**8.1%**
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*6.3%*	*7.4%*
Total International Equity	**$8,782,150**	**8.7%**	**-1.8%**	**-1.8%**	**10.0%**	**6.5%**	**13.6%**	**-1.8%**	**4.7%**
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	*16.0%*	*1.3%*	*6.5%*
Total Investment Grade Fixed Income	**$6,122,786**	**6.1%**	**1.2%**	**1.2%**	**-0.1%**	**3.5%**	**4.7%**	**--**	**--**
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*4.5%*	*3.9%*
Total High Yield Fixed Income	**$7,075,237**	**7.0%**	**3.2%**	**3.2%**	**5.9%**	**8.2%**	**17.5%**	**--**	**--**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*6.8%*	*7.0%*
Total Real Estate	**$15,822,770**	**15.7%**	**2.7%**	**2.7%**	**13.5%**	**13.5%**	**6.5%**	**2.8%**	**--**
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	*7.2%*
Total Hedge Fund of Funds	**$15,770,885**	**15.6%**	**2.2%**	**2.2%**	**11.3%**	**5.6%**	**12.7%**	**6.3%**	**--**
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*1.0%*	*3.1%*
Total Global Tactical Asset Allocation	**$8,960,362**	**8.9%**	**2.4%**	**2.4%**	**12.6%**	**3.8%**	**--**	**--**	**--**
65% MSCI AC World Index/35% Barclays Aggregate			*1.5%*	*1.5%*	*11.0%*	*7.5%*	*--*	*--*	*--*
Total Cash	**$277,091**	**0.3%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.3%**	**--**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.7%*	*1.5%*

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
	Fiscal Year Ends December 31											
Composite	**1.6%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**	**11.6%**	**10.1%**	**21.9%**
Benchmark	*1.6%*	*18.4%*	*12.2%*	*1.1%*	*13.0%*	*13.9%*	*-25.3%*	*8.1%*	*15.4%*	*6.6%*	*11.2%*	*23.7%*

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Difference
Domestic Equity	$38,073,857	37.7%	35.0%	30.0% - 40.0%	2.7%	$2,764,059
International Equity	$8,782,150	8.7%	7.5%	2.5% - 12.5%	1.2%	$1,215,764
Investment Grade Fixed Income	$6,122,786	6.1%	10.0%	5.0% - 15.0%	-3.9%	-$3,965,728
High Yield Fixed Income	$7,075,237	7.0%	7.5%	2.5% - 12.5%	-0.5%	-$491,148
Real Estate	$15,822,770	15.7%	15.0%	10.0% - 20.0%	0.7%	$689,999
Hedge FOF	$15,770,885	15.6%	15.0%	10.0% - 20.0%	0.6%	$638,114
GTAA	$8,960,362	8.9%	10.0%	5.0% - 15.0%	-1.1%	-$1,128,152
Cash	$277,091	0.3%	--	--	0.3%	$277,091
Total	**$100,885,137**	**100.0%**	**100.0%**			

As of 3/31/14:
Large Cap Equity target = 25.0%. Current Large Cap Equity allocation = 26.4%.
Small/Mid Cap Equity target = 10.0%. Current Small/Mid Cap Equity allocation = 11.3%.

Asset Allocation

- Asset allocation reviews were presented at the April 7, 2010, July 20, 2010, April 24, 2012, September 18, 2013, January 24, 2014, and March 21, 2014 meetings.
- 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 manager 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).
- 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% investment grade bonds, 7.5% high yield bonds, 15% real estate, 15% HFOF, and 10% GTAA.
- At the January 24, 2014 meeting, an asset allocation review was presented. The Trustees adopted new allocation targets of 25% large cap equity, 10% smid equity, 7.5% international equity, 5% investment grade fixed income, 5% short duration high yield, 7.5% high yield, 15% real estate, 7.5% GTAA, 12.5% HFOF, and 5% Opportunistic Investments. A short duration high yield search was reviewed and prospective manager presentations were heard. The Trustees elected to retain Chartwell for $5M SDHY mandate. Funding occurred on May 1 and June 2, 2014. EnTrust made a presentation regarding their Special Opportunities Fund III. The Trustees elected to commit $5M to EnTrust Special Opportunities Fund III. Funding is pending contract review.

Recommendation: None.

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Performance Summary (Gross of Fees) - Annualized

			Ending March 31, 2014							Inception	
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$100,885,137**	**100.0%**	**1.6%**	**1.6%**	**14.9%**	**9.8%**	**14.4%**	**5.9%**	**7.5%**	**8.4%**	**Oct-87**
Benchmark			*1.6%*	*1.6%*	*13.7%*	*9.5%*	*13.6%*	*4.8%*	*6.5%*	*8.7%*	*Oct-87*
Total Domestic Equity	**$38,073,857**	**37.7%**	**1.2%**	**1.2%**	**24.3%**	**14.2%**	**20.9%**	**6.4%**	**8.1%**	**8.1%**	**Jan-96**
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	*6.3%*	*7.4%*	*8.3%*	*Jan-96*
Winslow Large Cap Growth Fund	$6,950,389	6.9%	-1.1%	-1.1%	24.1%	13.0%	--	--	--	16.0%	Nov-10
Russell 1000 Growth			*1.1%*	*1.1%*	*23.2%*	*14.6%*	--	--	--	*16.9%*	*Nov-10*
Westfield Capital Management	$6,459,394	6.4%	0.9%	0.9%	26.8%	12.8%	--	--	--	20.3%	Jun-10
Russell 1000 Growth			*1.1%*	*1.1%*	*23.2%*	*14.6%*	--	--	--	*20.6%*	*Jun-10*
Wedge Capital Management	$13,256,294	13.1%	3.0%	3.0%	26.2%	14.5%	22.1%	5.8%	--	8.0%	Jul-05
Russell 1000 Value			*3.0%*	*3.0%*	*21.6%*	*14.8%*	*21.8%*	*4.8%*	--	*7.0%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	$11,407,780	11.3%	1.0%	1.0%	20.9%	15.5%	--	--	--	15.5%	Apr-11
Russell 2500			*2.3%*	*2.3%*	*24.0%*	*13.9%*	--	--	--	*13.9%*	*Apr-11*
Total International Equity	**$8,782,150**	**8.7%**	**-1.8%**	**-1.8%**	**10.0%**	**6.5%**	**13.6%**	**-1.8%**	**4.7%**	**3.7%**	**Jan-99**
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	*16.0%*	*1.3%*	*6.5%*	*4.5%*	*Jan-99*
Johnston International Equity Group Trust	$8,782,150	8.7%	-1.8%	-1.8%	10.0%	6.5%	--	--	--	7.0%	May-10
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	--	--	--	*8.7%*	*May-10*
MSCI ACWI ex USA			*0.5%*	*0.5%*	*12.3%*	*4.1%*	--	--	--	*6.7%*	*May-10*

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending March 31, 2014							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Investment Grade Fixed Income	**$6,122,786**	**6.1%**	**1.2%**	**1.2%**	**-0.1%**	**3.5%**	**4.7%**	**--**	**--**	**4.0%**	**Jan-08**
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*--*	*--*	*4.1%*	*Jan-08*
Segall Bryant & Hamill	$6,122,786	6.1%	1.2%	1.2%	-0.1%	3.5%	4.7%	4.4%	--	4.5%	Jan-07
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*4.5%*	*--*	*4.6%*	*Jan-07*
Total High Yield Fixed Income	**$7,075,237**	**7.0%**	**3.2%**	**3.2%**	**5.9%**	**8.2%**	**17.5%**	**--**	**--**	**14.8%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*--*	*--*	*10.4%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	$7,075,237	7.0%	3.2%	3.2%	5.9%	8.2%	17.5%	--	--	14.8%	Oct-08
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*--*	*--*	*10.4%*	*Oct-08*
Total Real Estate	**$15,822,770**	**15.7%**	**2.7%**	**2.7%**	**13.5%**	**13.5%**	**6.5%**	**2.8%**	**--**	**5.8%**	**Jul-04**
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	*--*	*7.0%*	*Jul-04*
American Core Realty Fund, LLC	$6,805,069	6.7%	3.2%	3.2%	13.2%	12.4%	5.8%	2.9%	--	6.3%	Jul-04
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	*--*	*7.0%*	*Jul-04*
Principal RE Inv US Property	$9,017,701	8.9%	2.3%	2.3%	13.7%	14.3%	7.3%	2.8%	--	3.3%	Jan-07
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*	*--*	*3.5%*	*Jan-07*
Total Hedge Fund of Funds	**$15,770,885**	**15.6%**	**2.2%**	**2.2%**	**11.3%**	**5.6%**	**12.7%**	**6.3%**	**--**	**6.5%**	**Jul-06**
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*1.0%*	*--*	*2.1%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	$15,770,885	15.6%	2.2%	2.2%	11.3%	5.6%	13.0%	--	--	8.8%	Oct-08
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*--*	*--*	*2.5%*	*Oct-08*

Performance Summary (Gross of Fees) - Annualized

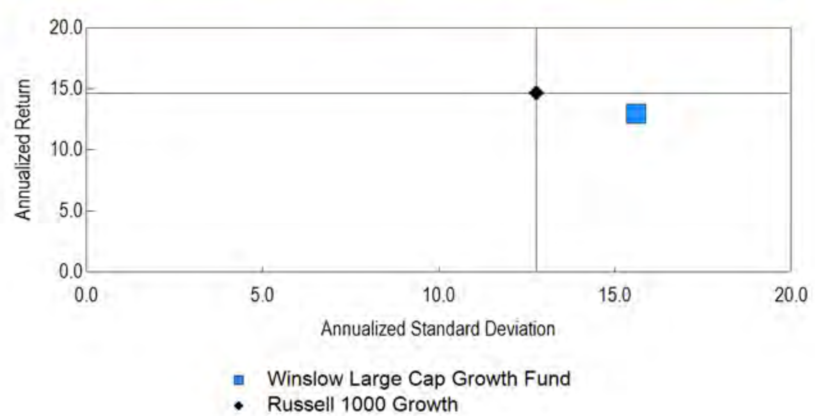
	Market Value	% of Portfolio	Ending March 31, 2014							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Global Tactical Asset Allocation	**$8,960,362**	**8.9%**	**2.4%**	**2.4%**	**12.6%**	**3.8%**	**--**	**--**	**--**	**5.3%**	**Oct-10**
65% MSCI AC World Index/35% Barclays Aggregate			*1.5%*	*1.5%*	*11.0%*	*7.5%*	*--*	*--*	*--*	*8.4%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	$8,960,362	8.9%	2.4%	2.4%	12.6%	3.8%	--	--	--	5.3%	Nov-10
65% MSCI AC World Index/35% Barclays Aggregate			*1.5%*	*1.5%*	*11.0%*	*7.5%*	*--*	*--*	*--*	*8.4%*	*Nov-10*
60% MSCI World Index/40% Citigroup WGBI			*1.9%*	*1.9%*	*11.8%*	*7.1%*	*--*	*--*	*--*	*7.7%*	*Nov-10*
Total Cash	**$277,091**	**0.3%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.3%**	**--**	**--**	**0.5%**	**Mar-08**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*--*	*--*	*0.2%*	*Mar-08*
Cash Reserves Account	$277,091	0.3%	0.0%	0.0%	0.0%	0.1%	0.1%	--	--	0.5%	Apr-08
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*--*	*--*	*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	$7,735,812	$0
Net Additions/Withdrawals	-$700,000	$3,724,449
Investment Earnings	-$85,423	$3,225,941
Ending Market Value	$6,950,389	$6,950,389

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Winslow Large Cap Growth Fund	13.0%	15.6%	115.8%	128.6%
Russell 1000 Growth	14.6%	12.8%	100.0%	100.0%

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Winslow Large Cap Growth Fund	-1.1%	88	-1.1%	88	24.1%	48	13.0%	65	--	--	37.5%	23	14.1%	68	0.0%	46	--	--	--	--	16.0%	Nov-10
Russell 1000 Growth	*1.1%*	*43*	*1.1%*	*43*	*23.2%*	*58*	*14.6%*	*39*	*21.7%*	*33*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*16.9%*	*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

- IPS conducted due diligence meetings with Winslow on August 9, 2013 and May 1, 2014.
- On April 14, 2014, Winslow notified clients TIAA-CREF has entered into an agreement to purchase Nuveen Investments, Winslow's parent company, from Madison Dearborn Partners. As a result of the transaction, TIAA-CREF will become the parent company of Nuveen, and Madison Dearborn Partners will be fully divested of its interest in Nuveen. The transaction is expected to be completed by the end of the year. Clients are asked to sign a consent of assignment regarding the ownership change.

Recommendation: Sign consent form, subject to review by Fund Counsel.

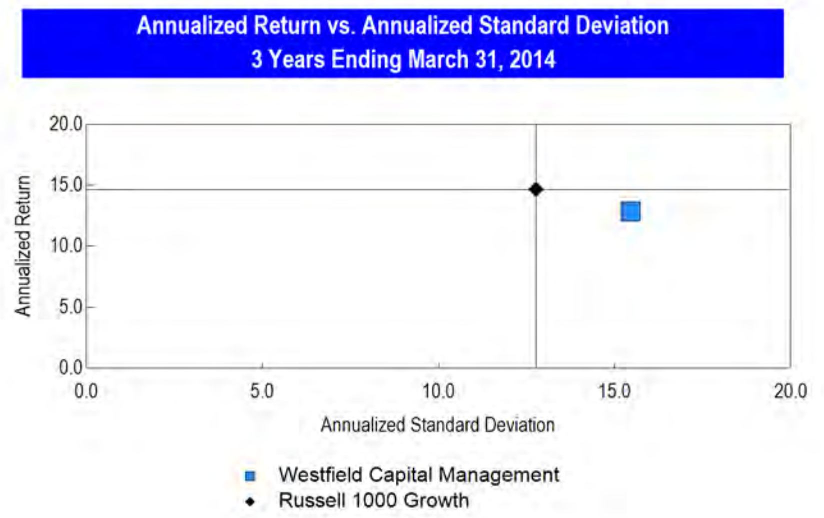
Compliance Summary

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 - Compliance Policy Changes -The annual mailing of Winslow Capital's ADV 1, 2A and 2B was sent to clients on February 28, 2014. Please refer to the First Quarter 2014 Compliance report for Compliance Memorandum which includes a summary of changes. **Acquisition -** In a letter dated April 14, 2014, Nuveen Investments announced that TIAA-CREF will purchase Nuveen Investments from Madison Dearborn Partners. TIAA-CREF managed over $560 billion as of December 31, 2013. The firm has been an investor in Nuveen Investments through Madison Dearborn Partners since Nuveen Investments was taken private in 2007. As of December 31, 2013, Nuveen Investments managed approximately $221 billion. The acquisition will markedly strengthen Nuveen Investments' financial profile and provide TIAA-CREF attractive growth opportunities. Manager states Nuveen Investments will operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen Investments will continue its multi-boutique operating model, with business and investment leadership of its investment affiliates unchanged. Manager noted that Nuveen Investments' leadership team remains in place and John Amboian, with whom they have worked closely over the past 5+ years, continues as CEO of Nuveen Investments. Winslow Capital's investment philosophy, process and team remain unchanged. Winslow Capital's Operating Committee and its governance autonomy remain unchanged, with Justin Kelly, CIO; Mike Palmer, President; Jean Baillon, Chief Administrative Officer; and Clark Winslow, Founder and CEO continuing in their respective roles on this Committee.

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	$6,399,812	$0
Net Additions/Withdrawals	$0	$2,970,000
Investment Earnings	$59,582	$3,489,394
Ending Market Value	$6,459,394	$6,459,394



3 Years Ending March 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	12.8%	15.5%	111.9%	125.1%
Russell 1000 Growth	14.6%	12.8%	100.0%	100.0%

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Westfield Capital Management	0.9%	49	0.9%	49	26.8%	27	12.8%	67	--	--	38.3%	18	18.0%	26	-7.6%	95	--	--	--	--	20.3%	Jun-10
Russell 1000 Growth	*1.1%*	*43*	*1.1%*	*43*	*23.2%*	*58*	*14.6%*	*39*	*21.7%*	*33*	*33.5%*	*56*	*15.3%*	*55*	*2.6%*	*22*	*16.7%*	*46*	*37.2%*	*33*	*20.6%*	*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 attended the September 18, 2013 meeting for their annual review.

Manager Summary

- IPS conducted a due diligence meeting with Westfield Capital on February 7, 2014.

Recommendation: None.

Compliance Summary

Exceptions: None.

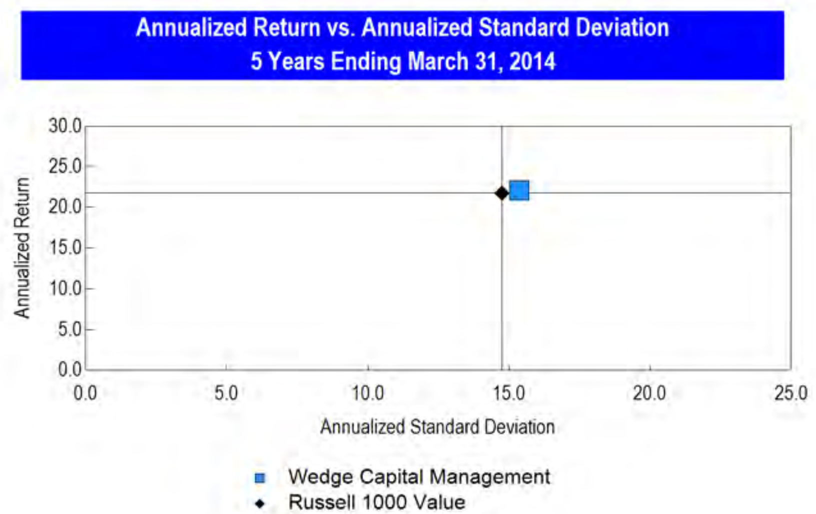
Action to be taken: None.

Items of Interest: Legal - Manager states the previously disclosed civil lawsuit between a former employee and current employee was resolved in March of 2014. Since their last report, they were not aware of any new litigation, regulatory enforcement action, or investment activity investigation where Westfield or a Westfield employee is named.

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	$12,875,127	$11,847,761
Net Additions/Withdrawals	$62	-$7,072,840
Investment Earnings	$381,105	$8,481,373
Ending Market Value	$13,256,294	$13,256,294



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	14.5%	14.7%	101.6%	103.4%
Russell 1000 Value	14.8%	13.2%	100.0%	100.0%

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	22.1%	15.4%	101.1%	99.4%
Russell 1000 Value	21.8%	14.8%	100.0%	100.0%

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Wedge Capital Management	3.0%	36	3.0%	36	26.2%	21	14.5%	53	22.1%	40	35.5%	37	15.1%	56	1.6%	41	17.7%	14	25.8%	41	8.0%	Jul-05
Russell 1000 Value	*3.0%*	*33*	*3.0%*	*33*	*21.6%*	*65*	*14.8%*	*48*	*21.8%*	*46*	*32.5%*	*60*	*17.5%*	*30*	*0.4%*	*51*	*15.5%*	*35*	*19.7%*	*75*	*7.0%*	*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 attended the September 18, 2013 meeting for their annual review.

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on February 8, 2013, July 18, 2013, and February 6, 2014.

Recommendation: None.

Compliance Summary

Exceptions: None.

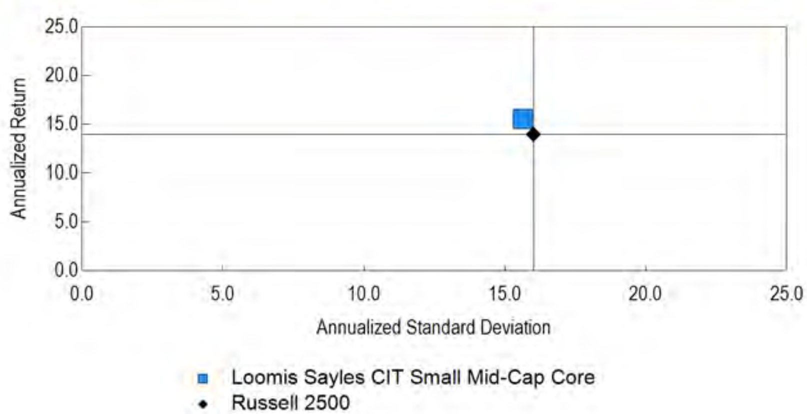
Action to be taken: None.

Items of Interest: Personnel Departure - Gary Cotler, General Partner and lead analyst of the small cap team departed the firm in February 2014. **Personnel Announcement -** Darrin Witt was named General Partner in January 2014. **ADV Changes -** A routine annual amendment was performed in March 2014.

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	$11,295,592	$0
Net Additions/Withdrawals	$0	$7,287,680
Investment Earnings	$112,188	$4,120,100
Ending Market Value	$11,407,780	$11,407,780

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014				
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT Small Mid-Cap Core	15.5%	15.6%	94.3%	86.3%
Russell 2500	13.9%	16.0%	100.0%	100.0%

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Since
Loomis Sayles CIT Small Mid-Cap Core	1.0%	68	1.0%	68	20.9%	87	15.5%	37	--	--	36.1%	62	22.6%	7	--	--	--	--	--	--	15.5%	Apr-11
Russell 2500	*2.3%*	*43*	*2.3%*	*43*	*24.0%*	*69*	*13.9%*	*61*	*25.3%*	*56*	*36.8%*	*58*	*17.9%*	*44*	*-2.5%*	*67*	*26.7%*	*45*	*34.4%*	*44*	*13.9%*	*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.
- On May 1, 2014, $1 million was transferred to Chartwell (SDHY) to rebalance closer to targets.

Manager Summary

- IPS conducted a due diligence meeting with Loomis Sayles on September 19, 2013.

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 and/or prospectus guidelines.

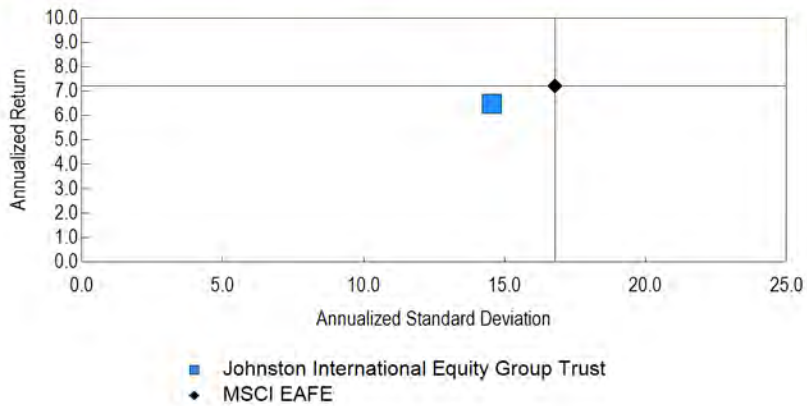
Items of Interest: Personnel Change - In an email dated April 14, 2014, manager stated Kevin Charleston has been promoted to President & Chief Financial Officer of Loomis, Sayles & Company. **Form ADV Changes -** Manager stated see the "material changes" page of the Part 2A that references changes to fixed income guideline conventions applicable to accounts without stated guidelines. **Legal -** A fund client (the "Fund") of Loomis, Sayles & Company, L.P. has been named as a defendant along with other former shareholders of the Tribune Company (the "Company") that received cash in exchange for shares of the Company in connection with a public-to-private leveraged buyout in 2007 ("LBO"). The Company filed for Chapter 11 bankruptcy less than a year after the LBO. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. Initially there were more than 30,000 defendants in this litigation, including Loomis Sayles, which was recently removed along with several other defendants who were erroneously named. The entirety of this litigation, consisting of approximately 40 lawsuits, has been consolidated in federal district court in New York. The case is in the motion practice phase and is expected to continue for a significant period. Since Loomis and its parent company were the only investors in the Fund at the time of exchange and therefore indirectly received the proceeds of the exchange, Loomis has assumed responsibility to pay the Fund's portion of any settlement or judgement, if any. A recent order of the District Court, while granting defendants' motion to dismiss individual creditors' actions, raised more questions than answers regarding competing claims of individual creditors and those represented in bankruptcy, and required that the plaintiffs confer with the defendants as to how the litigation should proceed. In an email dated December 2, 2013 the manager stated as previously reported on June 17, 2013, Loomis Sayles received a subpoena from the SEC requesting various trading, research and correspondence records. In late March, Loomis Sayles produced a limited portion of the requested material, based on an agreement between the SEC and Loomis Sayles' counsel, after a discussion of the facts relating to the Loomis Sayles trading activity in question. Loomis Sayles learned through conversations between its counsel and the SEC that such requests are the result of the SEC's monitoring of trading in acquired companies in the period preceding an acquisition. **November Update:** Loomis received a follow-up subpoena, slightly increasing the communications requested as well as the time frame of the original subpoena. The manager noted the requested materials were produced to the SEC on November 19, 2013. Loomis Sayles' counsel has contacted the SEC, who stated that they had no specific inclination that any impropriety occurred. This expanded request was made to satisfy the SEC that they had reviewed enough material from Loomis to fulfill their due diligence on the matter. Through its own extensive review of the material collected for both subpoenas, and that of its counsel, Loomis Sayles has not found any impropriety in the trading activity of the firm or any of its employees. Should there be further developments in this matter, Loomis Sayles intends to communicate them to interested clients. In an email dated April 24, 2013 the manager stated the case is still in the motion practice phase; there are no updates at this time.

Account Information	
Account Name	**Johnston International Equity Group Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/10**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eA EAFE Equity Unhedged Gross**

Johnston International Equity Group Trust

Sources of Portfolio Growth	First Quarter	Inception 5/1/10
Beginning Market Value	$8,962,584	$0
Net Additions/Withdrawals	$0	$6,911,546
Investment Earnings	-$180,435	$1,870,604
Ending Market Value	$8,782,150	$8,782,150

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Johnston International Equity Group Trust	6.5%	14.5%	78.5%	86.2%
MSCI EAFE	7.2%	16.8%	100.0%	100.0%

											Calendar Years										Inception	
	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Return	Since
Johnston International Equity Group Trust	-1.8%	98	-1.8%	98	10.0%	97	6.5%	82	--	--	18.0%	87	16.3%	88	-7.9%	15	--	--	--	--	7.0%	May-10
MSCI EAFE	*0.7%*	*60*	*0.7%*	*60*	*17.6%*	*70*	*7.2%*	*76*	*16.0%*	*84*	*22.8%*	*66*	*17.3%*	*81*	*-12.1%*	*54*	*7.8%*	*82*	*31.8%*	*71*	*8.7%*	*May-10*
MSCI ACWI ex USA	*0.5%*	*65*	*0.5%*	*65*	*12.3%*	*94*	*4.1%*	*93*	*15.5%*	*87*	*15.3%*	*92*	*16.8%*	*85*	*-13.7%*	*67*	*11.2%*	*56*	*41.4%*	*34*	*6.7%*	*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 attended the September 18, 2013 meeting for their annual review.
- On May 1, 2014, $1.5 million was transferred to Chartwell (SDHY) to rebalance closer to targets.

Manager Summary

- IPS conducted due diligence meetings with Johnston Asset Management on January 23, 2013 and February 19, 2014.
- IPS conducted an on-site due diligence meeting with Johnston Asset Management on September 12, 2013.

Recommendation: Monitor performance for improvement.

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.

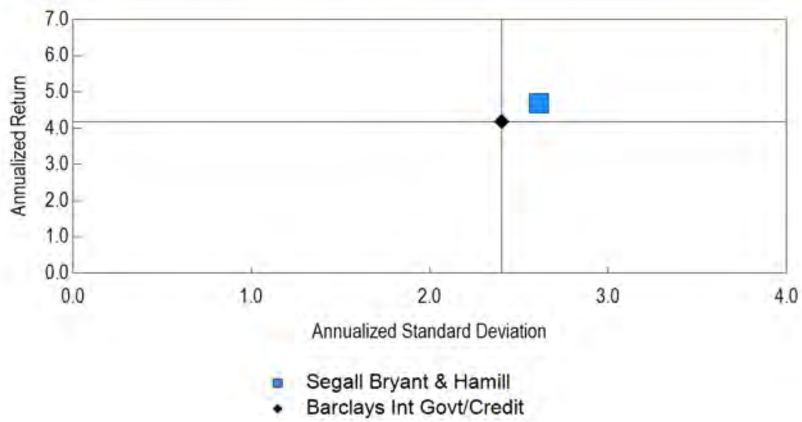
Items of Interest: Form ADV Changes - On March 31, 2014, Johnston filed its annual update to Form ADV, including Part 2A, with the U.S. Securities and Exchange Commission. Effective September 16, 2013, Kathleen Keating was named Chief Compliance Officer of Johnston Asset Management Corporation ("Johnston"). Ms. Keating replaced Joan Giannotti who retired effective September 30, 2013.

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

Segall Bryant & Hamill

Sources of Portfolio Growth	First Quarter	Inputted Date 2/1/07
Beginning Market Value	$6,051,152	$2,373,161
Net Additions/Withdrawals	$40	$1,165,534
Investment Earnings	$71,594	$2,584,091
Ending Market Value	$6,122,786	$6,122,786

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	3.5%	2.3%	105.2%	90.4%
Barclays Int Govt/Credit	3.1%	2.2%	100.0%	100.0%

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Segall Bryant & Hamill	4.7%	2.6%	107.9%	95.3%
Barclays Int Govt/Credit	4.2%	2.4%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Segall Bryant & Hamill	1.2%	1.2%	-0.1%	3.5%	4.7%	-1.1%	4.3%	6.9%	6.1%	7.2%	4.5%	Jan-07
Barclays Int Govt/Credit	*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*4.6%*	*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 attended the September 18, 2013 meeting for their annual review.
- On May 1, 2014, $1 million was transferred to Chartwell (SDHY) to rebalance closer to targets.

Manager Summary

- IPS conducted due diligence meetings with Segall Bryant and Hamill on February 1, 2013 and September 5, 2013.
- On November 18, 2013 SBH announced they have reached an agreement with Thoma Bravo, a private equity firm in Chicago, to replace Dougherty Financial's equity position in their firm. This provides Dougherty Financial Group an exit from their partnership and allows the firm to further their long-term strategic vision for SBH. Chief Executive Officer Phil Hildebrandt and Chief Investment Officer Ralph Segall remain in their roles. All current partners will remain in the new LLC. In addition, manager further states that additional employees have been made partners in the firm. Clients were asked to sign a consent of assignment regarding the ownership change.
- IPS conducted an on-site due diligence meeting with Segall Bryant and Hamill on April 24, 2014.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: ADV Changes - Manager states the last annual amendment of this brochure was filed on March 26, 2013. The annual amendment included the following material changes: (i) Segall Bryant and Hamill ("SBH") is no longer affiliated with The Clifton Group Investment Management Company after it was sold in 2012; (ii) Dougherty Financial Group no longer provides SBH administrative services for legal, compliance or human resources; and (iii) effective January 1, 2013, Paul Lythberg was named Chief Compliance Officer. This brochure was also amended on August 30, 2013 to reflect the fact that SBH was the investment adviser to two mutual funds under the Investment Managers Series Trust. This brochure was further amended on November 25, 2013 to announce that an affiliate of Thoma Bravo, LLC, a leading private equity investment firm, signed a definitive agreement to invest in SBH. The Thoma Bravo investment allowed the firm to close its long and beneficial relationship with Dougherty Financial Group and provide a degree of liquidity to other partners. As part of the transaction, SBH created an equity incentive program intended to expand ownership among SBH's investment professionals. In addition, all current employee owners remained partners following the closing of the transaction. As the transaction constituted a change of control within the meaning of the Investment Advisers Act of 1940 (and therefore resulted in the "deemed assignment" of SBH's investment advisory agreements with its clients), SBH solicited all necessary client consents for the transaction. The transaction closed on January 31, 2014. Lastly, SBH's organizational structure changed from a General Partnership to an LLC effective January 31, 2014 and the legal name was updated from Segall Bryant & Hamill to Segall Bryant & Hamill, LLC.

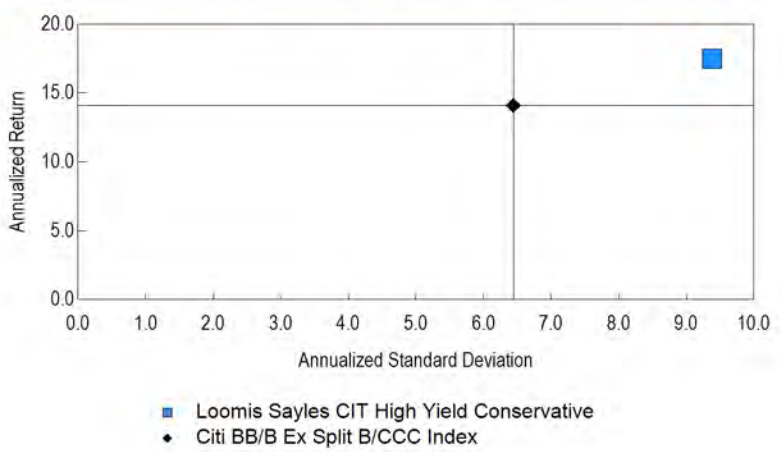
Account Information

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	$6,859,142	$8,058,693
Net Additions/Withdrawals	$0	-$8,700,000
Investment Earnings	$216,095	$7,716,544
Ending Market Value	$7,075,237	$7,075,237

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	8.2%	9.0%	137.9%	179.6%
Citi BB/B Ex Split B/CCC Index	8.5%	5.5%	100.0%	100.0%

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles CIT High Yield Conservative	17.5%	9.4%	156.9%	166.3%
Citi BB/B Ex Split B/CCC Index	14.1%	6.4%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Loomis Sayles CIT High Yield Conservative	3.2%	3.2%	5.9%	8.2%	17.5%	6.3%	21.8%	-0.4%	17.0%	53.1%	14.8%	Oct-08
Citi BB/B Ex Split B/CCC Index	*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*10.4%*	*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

- IPS conducted a due diligence meeting with Loomis Sayles on September 19, 2013.

Recommendation: None.

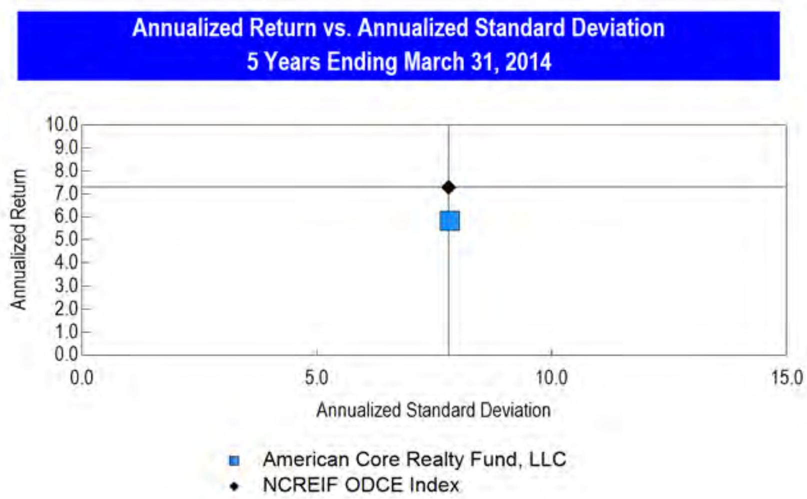
Compliance Summary

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 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 Change - In an email dated April 14, 2014, manager stated Kevin Charleston has been promoted to President & Chief Financial Officer of Loomis, Sayles & Company. **Form ADV Changes -** Manager stated see the "material changes" page of the Part 2A that references changes to fixed income guideline conventions applicable to accounts without stated guidelines. **Legal -** A fund client (the "Fund") of Loomis, Sayles & Company, L.P. has been named as a defendant along with other former shareholders of the Tribune Company (the "Company") that received cash in exchange for shares of the Company in connection with a public-to-private leveraged buyout in 2007 ("LBO"). The Company filed for Chapter 11 bankruptcy less than a year after the LBO. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. Initially there were more than 30,000 defendants in this litigation, including Loomis Sayles, which was recently removed along with several other defendants who were erroneously named. The entirety of this litigation, consisting of approximately 40 lawsuits, has been consolidated in federal district court in New York. The case is in the motion practice phase and is expected to continue for a significant period. Since Loomis and its parent company were the only investors in the Fund at the time of exchange and therefore indirectly received the proceeds of the exchange, Loomis has assumed responsibility to pay the Fund's portion of any settlement or judgement, if any. A recent order of the District Court, while granting defendants' motion to dismiss individual creditors' actions, raised more questions than answers regarding competing claims of individual creditors and those represented in bankruptcy, and required that the plaintiffs confer with the defendants as to how the litigation should proceed. In an email dated December 2, 2013 the manager stated as previously reported on June 17, 2013, Loomis Sayles received a subpoena from the SEC requesting various trading, research and correspondence records. In late March, Loomis Sayles produced a limited portion of the requested material, based on an agreement between the SEC and Loomis Sayles' counsel, after a discussion of the facts relating to the Loomis Sayles trading activity in question. Loomis Sayles learned through conversations between its counsel and the SEC that such requests are the result of the SEC's monitoring of trading in acquired companies in the period preceding an acquisition. **November Update:** Loomis received a follow-up subpoena, slightly increasing the communications requested as well as the time frame of the original subpoena. The manager noted the requested materials were produced to the SEC on November 19, 2013. Loomis Sayles' counsel has contacted the SEC, who stated that they had no specific inclination that any impropriety occurred. This expanded request was made to satisfy the SEC that they had reviewed enough material from Loomis to fulfill their due diligence on the matter. Through its own extensive review of the material collected for both subpoenas, and that of its counsel, Loomis Sayles has not found any impropriety in the trading activity of the firm or any of its employees. Should there be further developments in this matter, Loomis Sayles intends to communicate them to interested clients. In an email dated April 24, 2013 the manager stated the case is still in the motion practice phase; there are no updates at this time.

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	$6,612,119	$709,000
Net Additions/Withdrawals	$0	$3,309,778
Investment Earnings	$192,950	$2,786,291
Ending Market Value	$6,805,069	$6,805,069



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	12.4%	0.9%	94.9%	--
NCREIF ODCE Index	13.0%	1.3%	100.0%	--

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
American Core Realty Fund, LLC	5.8%	7.8%	87.2%	105.6%
NCREIF ODCE Index	7.3%	7.8%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
American Core Realty Fund, LLC	3.2%	3.2%	13.2%	12.4%	5.8%	12.4%	11.3%	15.1%	11.2%	-30.0%	6.3%	Jul-04
NCREIF ODCE Index	*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*7.0%*	*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 attended the September 18, 2013 meeting for their annual review.

Manager Summary

- IPS conducted a due diligence meeting with American Realty Advisors on November 13, 2013.

Recommendation: None.

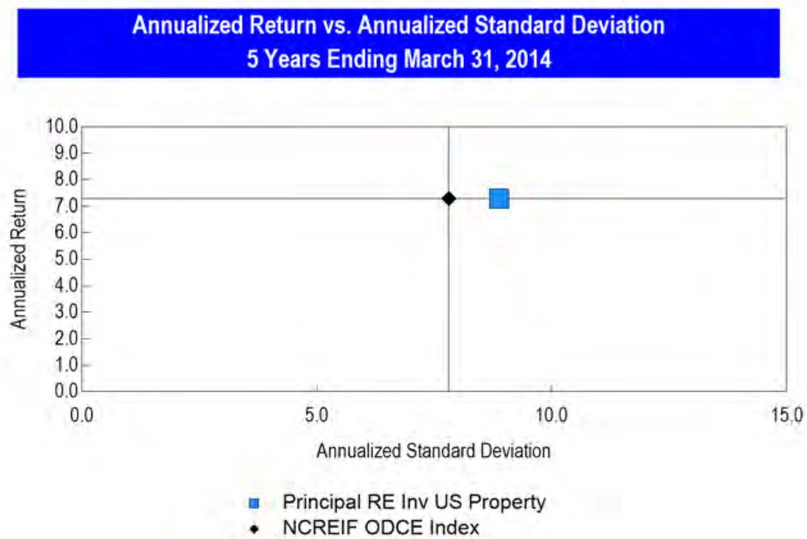
Compliance Summary

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 Departure - Lee Menifee, Managing Director, Research and Strategy, is leaving the firm effective April 4, 2014.

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	$8,837,432	$1,726,966
Net Additions/Withdrawals	$0	$5,287,247
Investment Earnings	$180,269	$2,003,488
Ending Market Value	$9,017,701	$9,017,701



3 Years Ending March 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	14.3%	2.2%	111.6%	--
NCREIF ODCE Index	13.0%	1.3%	100.0%	--

5 Years Ending March 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Principal RE Inv US Property	7.3%	8.9%	108.4%	115.1%
NCREIF ODCE Index	7.3%	7.8%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Principal RE Inv US Property	2.3%	2.3%	13.7%	14.3%	7.3%	14.6%	12.8%	16.7%	17.3%	-30.8%	3.3%	Jan-07
NCREIF ODCE Index	*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*3.5%*	*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

- IPS conducted a due diligence meeting with Principal on April 24, 2014.

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, manager stated management does not believe that any pending litigation will have a material adverse effect on their business, financial position or net income. Also, 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. In an email dated 4/11/14, manager noted there is really no change in status to the Separate Account litigation since last quarter. Manager noted that with respect to the lawsuits regarding the Principal U.S. Property Separate Account those lawsuit continue. In late 2013, the plaintiffs' motion for class action certification was denied by the district court. The Eighth Circuit Court of Appeals affirmed that decision on December 31, 2013. Principal continues to aggressively defend this action. **Form ADV Changes -** Manager noted there have been updates as required as part of their annual update, but no material changes. The revisions for Part I are shown behind the compliance checklist in the compliance report. The Material Change Summary page in Part 2A is included behind the compliance checklist in the compliance report.

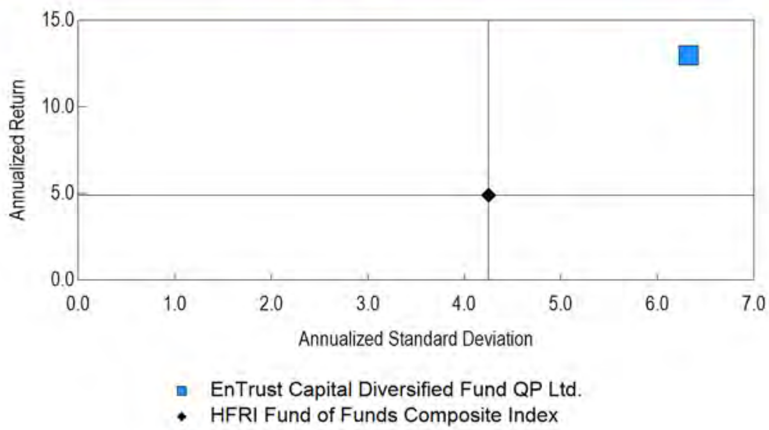
Account Information

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	$15,476,362	$9,000,000
Net Additions/Withdrawals	$0	$2,000,000
Investment Earnings	$294,523	$4,770,885
Ending Market Value	$15,770,885	$15,770,885

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2014



3 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	5.6%	5.0%	125.9%	72.7%
HFRI Fund of Funds Composite Index	2.3%	4.2%	100.0%	100.0%

5 Years Ending March 31, 2014

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
EnTrust Capital Diversified Fund QP Ltd.	13.0%	6.3%	199.3%	65.7%
HFRI Fund of Funds Composite Index	4.9%	4.2%	100.0%	100.0%

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
EnTrust Capital Diversified Fund QP Ltd.	2.2%	2.2%	11.3%	5.6%	13.0%	12.4%	8.7%	-3.5%	12.5%	36.9%	8.8%	Oct-08
HFRI Fund of Funds Composite Index	*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*2.5%*	*Oct-08*
T-Bills + 5%	*1.2%*	*1.2%*	*5.0%*	*5.1%*	*5.1%*	*5.1%*	*5.1%*	*5.0%*	*5.1%*	*5.1%*	*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.

Manager Summary

- IPS conducted due diligence meetings with EnTrust Capital on April 4, 2013 and January 13, 2014.

Recommendation: None.

Compliance Summary

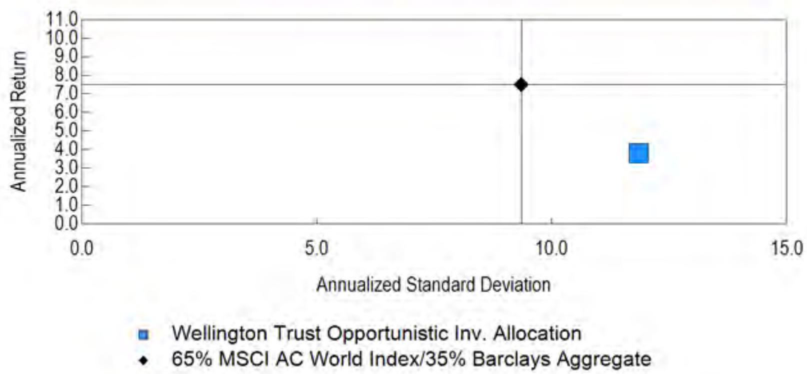
Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole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

Items of Interest: Personnel Additions - Michael Grande joined the firm in January as the Senior Vice President of Information Technology.

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	$8,747,452	$0
Net Additions/Withdrawals	$0	$7,500,000
Investment Earnings	$212,910	$1,460,362
Ending Market Value	$8,960,362	$8,960,362

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2014



3 Years Ending March 31, 2014	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wellington Trust Opportunistic Inv. Allocation	3.8%	11.8%	98.7%	129.7%
65% MSCI AC World Index/35% Barclays Aggregate	7.5%	9.3%	100.0%	100.0%

NOTE: Returns are gross of fees.

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Calendar Years 2013	2012	2011	2010	2009	Inception Return	Since
Wellington Trust Opportunistic Inv. Allocation	2.4%	2.4%	12.6%	3.8%	--	12.0%	14.4%	-13.5%	--	--	5.3%	Nov-10
65% MSCI AC World Index/35% Barclays Aggregate	*1.5%*	*1.5%*	*11.0%*	*7.5%*	--	*14.0%*	*12.5%*	*-1.6%*	--	--	*8.4%*	*Nov-10*
60% MSCI World Index/40% Citigroup WGBI	*1.9%*	*1.9%*	*11.8%*	*7.1%*	--	*13.5%*	*10.2%*	*-0.6%*	--	--	*7.7%*	*Nov-10*

Comparison for Calendar Years Ending 12/31

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Wellington Opportunistic Investment Allocation	12.0	14.4	-13.6	17.7	36.3	-26.3	18.4	12.7	13.3	11.0	51.9	-9.1
65%MSCI AC World/35% BC Agg	**14.0**	**12.5**	**-1.6**	**11.0**	**24.5**	**-28.0**	**10.1**	**15.0**	**7.9**	**11.4**	**22.9**	**-9.4**

*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.
- On June 2, 2014, $1.5 million was transferred to Chartwell (SDHY) to rebalance closer to targets.

Manager Summary

- IPS conducted a due diligence meeting with Wellington on August 16, 2013.
- IPS conducted an on-site due diligence meeting with Wellington on January 8, 2014.

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: Ownership Changes/Retirement - Wellington Management Company LLP (a limited liability partnership) has been an independent, private partnership since 1979, and no changes to the firm's form of ownership structure are contemplated. The firm is owned by 142 partners, all of whom are fully active in the firm. New partners are elected annually, and current partners retire in either June or December, after pre-notification to the Managing Partners and development of a succession plan. The Managing Partners are responsible for the governance of the partnership. Oversight of the business of the company is currently the responsibility of Perry Traquina, chairman and CEO, and the Executive Committee. Brendan Swords serves as president of Wellington Management Company LLP, effective July 1, 2012. On July 1, 2014, Brendan will succeed Perry Traquina as chief executive officer and Perry will remain chairman until December 31, 2014, when he will also withdraw from the partnership. **Form ADV Changes -** See Compliance Report fo summary of changes to the Form ADVs. **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. **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	$834,191	$78,021
Net Additions/Withdrawals	-$557,116	$96,418
Investment Earnings	$17	$102,652
Ending Market Value	$277,091	$277,091

						Calendar Years					Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
Cash Reserves Account	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.3%	0.1%	0.5%	0.5%	Apr-08
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*0.2%*	*Apr-08*

Commission Recapture Provider

- ConvergEx Group.

Custody Bank

- PNC Bank.

Investment Policy Statement

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

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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	Return	Since
Composite	**1.6%**	**19.7%**	**14.1%**	**-0.4%**	**14.4%**	**17.4%**	**-24.5%**	**8.7%**	**12.9%**	**11.6%**	**10.1%**	**21.9%**	**8.4%**	**Oct-87**
Benchmark	*1.6%*	*18.4%*	*12.2%*	*1.1%*	*13.0%*	*13.9%*	*-25.3%*	*8.1%*	*15.4%*	*6.6%*	*11.2%*	*23.7%*	*8.7%*	*Oct-87*
Total Domestic Equity	**1.2%**	**36.5%**	**17.4%**	**-1.6%**	**18.5%**	**23.4%**	**-38.7%**	**10.2%**	**14.9%**	**11.8%**	**10.9%**	**36.1%**	**8.1%**	**Jan-96**
S&P 500	*1.8%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*	*15.8%*	*4.9%*	*10.9%*	*28.7%*	*8.3%*	*Jan-96*
Winslow Large Cap Growth Fund	-1.1%	37.5%	14.1%	0.0%	--	--	--	--	--	--	--	--	16.0%	Nov-10
Russell 1000 Growth	*1.1%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*5.3%*	*6.3%*	*29.8%*	*16.9%*	*Nov-10*
Westfield Capital Management	0.9%	38.3%	18.0%	-7.6%	--	--	--	--	--	--	--	--	20.3%	Jun-10
Russell 1000 Growth	*1.1%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*	*5.3%*	*6.3%*	*29.8%*	*20.6%*	*Jun-10*
Wedge Capital Management	3.0%	35.5%	15.1%	1.6%	17.7%	25.8%	-39.6%	5.2%	17.4%	--	--	--	8.0%	Jul-05
Russell 1000 Value	*3.0%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*	*7.0%*	*16.5%*	*30.0%*	*7.0%*	*Jul-05*
Loomis Sayles CIT Small Mid-Cap Core	1.0%	36.1%	22.6%	--	--	--	--	--	--	--	--	--	15.5%	Apr-11
Russell 2500	*2.3%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*	*16.2%*	*8.1%*	*18.3%*	*45.5%*	*13.9%*	*Apr-11*
Total International Equity	**-1.8%**	**18.0%**	**16.3%**	**-7.9%**	**2.6%**	**26.0%**	**-46.3%**	**3.7%**	**22.4%**	**23.5%**	**20.5%**	**30.5%**	**3.7%**	**Jan-99**
MSCI EAFE	*0.7%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*13.6%*	*20.2%*	*38.6%*	*4.5%*	*Jan-99*
Johnston International Equity Group Trust	-1.8%	18.0%	16.3%	-7.9%	--	--	--	--	--	--	--	--	7.0%	May-10
MSCI EAFE	*0.7%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*	*13.6%*	*20.2%*	*38.6%*	*8.7%*	*May-10*
MSCI ACWI ex USA	*0.5%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.6%*	*16.6%*	*20.9%*	*40.8%*	*6.7%*	*May-10*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	Return	Since
Total Investment Grade Fixed Income	**1.2%**	**-1.1%**	**4.3%**	**6.9%**	**6.1%**	**7.2%**	**0.8%**	**--**	**--**	**--**	**--**	**--**	**4.0%**	**Jan-08**
Barclays Int Govt/Credit	*1.0%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*4.1%*	*1.6%*	*3.0%*	*4.3%*	*4.1%*	*Jan-08*
Segall Bryant & Hamill	1.2%	-1.1%	4.3%	6.9%	6.1%	7.2%	0.6%	7.8%	--	--	--	--	4.5%	Jan-07
Barclays Int Govt/Credit	*1.0%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*4.1%*	*1.6%*	*3.0%*	*4.3%*	*4.6%*	*Jan-07*
Total High Yield Fixed Income	**3.2%**	**6.3%**	**21.8%**	**-0.4%**	**17.0%**	**53.1%**	**--**	**--**	**--**	**--**	**--**	**--**	**14.8%**	**Oct-08**
Citi BB/B Ex Split B/CCC Index	*2.9%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*10.6%*	*2.5%*	*9.9%*	*24.0%*	*10.4%*	*Oct-08*
Loomis Sayles CIT High Yield Conservative	3.2%	6.3%	21.8%	-0.4%	17.0%	53.1%	--	--	--	--	--	--	14.8%	Oct-08
Citi BB/B Ex Split B/CCC Index	*2.9%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*-23.0%*	*2.6%*	*10.6%*	*2.5%*	*9.9%*	*24.0%*	*10.4%*	*Oct-08*
Total Real Estate	**2.7%**	**13.7%**	**12.1%**	**16.0%**	**13.5%**	**-30.5%**	**-8.5%**	**15.4%**	**10.0%**	**16.9%**	**--**	**--**	**5.8%**	**Jul-04**
NCREIF ODCE Index	*2.5%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.0%*	*9.3%*	*7.0%*	*Jul-04*
American Core Realty Fund, LLC	3.2%	12.4%	11.3%	15.1%	11.2%	-30.0%	-5.3%	17.3%	11.0%	19.3%	--	--	6.3%	Jul-04
NCREIF ODCE Index	*2.5%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.0%*	*9.3%*	*7.0%*	*Jul-04*
Principal RE Inv US Property	2.3%	14.6%	12.8%	16.7%	17.3%	-30.8%	-12.2%	14.7%	--	--	--	--	3.3%	Jan-07
NCREIF ODCE Index	*2.5%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*	*21.4%*	*13.0%*	*9.3%*	*3.5%*	*Jan-07*
Total Hedge Fund of Funds	**2.2%**	**12.4%**	**8.7%**	**-3.5%**	**12.5%**	**34.5%**	**-16.5%**	**1.7%**	**--**	**--**	**--**	**--**	**6.5%**	**Jul-06**
HFRI Fund of Funds Composite Index	*0.5%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*	*11.6%*	*2.1%*	*Jul-06*
EnTrust Capital Diversified Fund QP Ltd.	2.2%	12.4%	8.7%	-3.5%	12.5%	36.9%	--	--	--	--	--	--	8.8%	Oct-08
HFRI Fund of Funds Composite Index	*0.5%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*	*7.5%*	*6.9%*	*11.6%*	*2.5%*	*Oct-08*

Performance Summary (Gross of Fees) - Fiscal Year

	Fiscal Years Ends December 31												Inception	
	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	Return	Since
Total Global Tactical Asset Allocation	**2.4%**	**12.0%**	**14.4%**	**-13.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**5.3%**	**Oct-10**
65% MSCI AC World Index/35% Barclays Aggregate	*1.5%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--	--	--	--	--	--	*8.4%*	*Oct-10*
Wellington Trust Opportunistic Inv. Allocation	2.4%	12.0%	14.4%	-13.5%	--	--	--	--	--	--	--	--	5.3%	Nov-10
65% MSCI AC World Index/35% Barclays Aggregate	*1.5%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--	--	--	--	--	--	*8.4%*	*Nov-10*
60% MSCI World Index/40% Citigroup WGBI	*1.9%*	*13.5%*	*10.2%*	*-0.6%*	--	--	--	--	--	--	--	--	*7.7%*	*Nov-10*
Total Cash	**0.0%**	**0.0%**	**0.0%**	**0.3%**	**0.1%**	**1.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**0.5%**	**Mar-08**
91 Day T-Bills	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*0.2%*	*Mar-08*
Cash Reserves Account	0.0%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	--	--	--	--	0.5%	Apr-08
91 Day T-Bills	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*0.2%*	*Apr-08*

Performance Summary (Net of Fees) - Annualized

			Ending March 31, 2014					
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Composite	**$100,885,137**	**100.0%**	**1.4%**	**1.4%**	**14.0%**	**9.0%**	**13.6%**	**5.2%**
Benchmark			*1.6%*	*1.6%*	*13.7%*	*9.5%*	*13.6%*	*4.8%*
Total Domestic Equity	**$38,073,857**	**37.7%**	**1.1%**	**1.1%**	**23.6%**	**13.6%**	**20.2%**	**--**
S&P 500			*1.8%*	*1.8%*	*21.9%*	*14.7%*	*21.2%*	--
Winslow Large Cap Growth Fund	$6,950,389	6.9%	-1.3%	-1.3%	23.3%	12.2%	--	--
Russell 1000 Growth			*1.1%*	*1.1%*	*23.2%*	*14.6%*	--	--
Westfield Capital Management	$6,459,394	6.4%	0.8%	0.8%	26.0%	12.1%	--	--
Russell 1000 Growth			*1.1%*	*1.1%*	*23.2%*	*14.6%*	--	--
Wedge Capital Management	$13,256,294	13.1%	2.8%	2.8%	25.6%	14.0%	21.5%	5.2%
Russell 1000 Value			*3.0%*	*3.0%*	*21.6%*	*14.8%*	*21.8%*	*4.8%*
Loomis Sayles CIT Small Mid-Cap Core	$11,407,780	11.3%	0.9%	0.9%	20.2%	14.8%	--	--
Russell 2500			*2.3%*	*2.3%*	*24.0%*	*13.9%*	--	--
Total International Equity	**$8,782,150**	**8.7%**	**-2.0%**	**-2.0%**	**9.2%**	**5.7%**	**12.9%**	**--**
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	*16.0%*	--
Johnston International Equity Group Trust	$8,782,150	8.7%	-2.0%	-2.0%	9.2%	5.7%	--	--
MSCI EAFE			*0.7%*	*0.7%*	*17.6%*	*7.2%*	--	--
MSCI ACWI ex USA			*0.5%*	*0.5%*	*12.3%*	*4.1%*	--	--

Performance Summary (Net of Fees) - Annualized

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
			Ending March 31, 2014					
Total Investment Grade Fixed Income	**$6,122,786**	**6.1%**	**1.1%**	**1.1%**	**-0.3%**	**3.3%**	**4.5%**	**--**
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*--*
Segall Bryant & Hamill	$6,122,786	6.1%	1.1%	1.1%	-0.3%	3.3%	4.5%	4.1%
Barclays Int Govt/Credit			*1.0%*	*1.0%*	*-0.1%*	*3.1%*	*4.2%*	*4.5%*
Total High Yield Fixed Income	**$7,075,237**	**7.0%**	**3.0%**	**3.0%**	**5.3%**	**7.6%**	**16.8%**	**--**
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*--*
Loomis Sayles CIT High Yield Conservative	$7,075,237	7.0%	3.0%	3.0%	5.3%	7.6%	16.8%	--
Citi BB/B Ex Split B/CCC Index			*2.9%*	*2.9%*	*6.3%*	*8.5%*	*14.1%*	*--*
Total Real Estate	**$15,822,770**	**15.7%**	**2.4%**	**2.4%**	**12.2%**	**12.3%**	**5.4%**	**--**
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*--*
American Core Realty Fund, LLC	$6,805,069	6.7%	2.9%	2.9%	11.9%	11.2%	4.7%	1.9%
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*
Principal RE Inv US Property	$9,017,701	8.9%	2.0%	2.0%	12.5%	13.1%	6.1%	1.7%
NCREIF ODCE Index			*2.5%*	*2.5%*	*13.8%*	*13.0%*	*7.3%*	*3.0%*
Total Hedge Fund of Funds	**$15,770,885**	**15.6%**	**1.9%**	**1.9%**	**9.9%**	**4.2%**	**11.3%**	**--**
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*--*
EnTrust Capital Diversified Fund QP Ltd.	$15,770,885	15.6%	1.9%	1.9%	9.9%	4.2%	11.5%	--
HFRI Fund of Funds Composite Index			*0.5%*	*0.5%*	*5.9%*	*2.3%*	*4.9%*	*--*

Performance Summary (Net of Fees) - Annualized

			Ending March 31, 2014					
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs
Total Global Tactical Asset Allocation	**$8,960,362**	**8.9%**	**2.2%**	**2.2%**	**11.3%**	**2.7%**	**--**	**--**
65% MSCI AC World Index/35% Barclays Aggregate			*1.5%*	*1.5%*	*11.0%*	*7.5%*	--	--
Wellington Trust Opportunistic Inv. Allocation	$8,960,362	8.9%	2.2%	2.2%	11.3%	2.7%	--	--
65% MSCI AC World Index/35% Barclays Aggregate			*1.5%*	*1.5%*	*11.0%*	*7.5%*	--	--
60% MSCI World Index/40% Citigroup WGBI			*1.9%*	*1.9%*	*11.8%*	*7.1%*	--	--
Total Cash	**$277,091**	**0.3%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**--**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	--
Cash Reserves Account	$277,091	0.3%	0.0%	0.0%	0.0%	0.1%	0.1%	--
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	--

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	YTD	2013	2012	2011	2010	2009	2008	2007	2006
Composite	**1.4%**	**18.8%**	**13.2%**	**-1.2%**	**13.6%**	**16.9%**	**-24.8%**	**8.4%**	**12.9%**
Benchmark	*1.6%*	*18.4%*	*12.2%*	*1.1%*	*13.0%*	*13.9%*	*-25.3%*	*8.1%*	*15.4%*
Total Domestic Equity	**1.1%**	**35.7%**	**16.7%**	**-2.2%**	**17.7%**	**23.1%**	**-37.8%**	**--**	**--**
S&P 500	*1.8%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	--	--
Winslow Large Cap Growth Fund	-1.3%	36.6%	13.4%	-0.6%	--	--	--	--	--
Russell 1000 Growth	*1.1%*	*33.5%*	*15.3%*	*2.6%*	--	--	--	--	--
Westfield Capital Management	0.8%	37.4%	17.3%	-8.2%	--	--	--	--	--
Russell 1000 Growth	*1.1%*	*33.5%*	*15.3%*	*2.6%*	--	--	--	--	--
Wedge Capital Management	2.8%	34.8%	14.5%	1.1%	17.2%	25.2%	-39.9%	4.7%	16.9%
Russell 1000 Value	*3.0%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*
Loomis Sayles CIT Small Mid-Cap Core	0.9%	35.3%	21.9%	--	--	--	--	--	--
Russell 2500	*2.3%*	*36.8%*	*17.9%*	--	--	--	--	--	--
Total International Equity	**-2.0%**	**17.2%**	**15.5%**	**-8.5%**	**2.0%**	**25.4%**	**-46.7%**	**--**	**--**
MSCI EAFE	*0.7%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	--	--
Johnston International Equity Group Trust	-2.0%	17.2%	15.5%	-8.5%	--	--	--	--	--
MSCI EAFE	*0.7%*	*22.8%*	*17.3%*	*-12.1%*	--	--	--	--	--
MSCI ACWI ex USA	*0.5%*	*15.3%*	*16.8%*	*-13.7%*	--	--	--	--	--

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	YTD	2013	2012	2011	2010	2009	2008	2007	2006
Total Investment Grade Fixed Income	**1.1%**	**-1.2%**	**4.1%**	**6.6%**	**5.9%**	**6.9%**	**1.3%**	**--**	**--**
Barclays Int Govt/Credit	*1.0%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*--*	*--*
Segall Bryant & Hamill	1.1%	-1.2%	4.1%	6.6%	5.9%	6.9%	0.3%	7.5%	--
Barclays Int Govt/Credit	*1.0%*	*-0.9%*	*3.9%*	*5.8%*	*5.9%*	*5.2%*	*5.1%*	*7.4%*	*--*
Total High Yield Fixed Income	**3.0%**	**5.6%**	**21.1%**	**-1.0%**	**16.4%**	**52.2%**	**--**	**--**	**--**
Citi BB/B Ex Split B/CCC Index	*2.9%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*--*	*--*	*--*
Loomis Sayles CIT High Yield Conservative	3.0%	5.6%	21.1%	-1.0%	16.4%	52.2%	--	--	--
Citi BB/B Ex Split B/CCC Index	*2.9%*	*5.5%*	*14.0%*	*6.8%*	*13.4%*	*36.4%*	*--*	*--*	*--*
Total Real Estate	**2.4%**	**12.4%**	**10.9%**	**14.7%**	**12.3%**	**-30.9%**	**-8.4%**	**--**	**--**
NCREIF ODCE Index	*2.5%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*--*	*--*
American Core Realty Fund, LLC	2.9%	11.1%	10.1%	13.8%	10.1%	-30.8%	-6.3%	16.1%	10.0%
NCREIF ODCE Index	*2.5%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*16.3%*
Principal RE Inv US Property	2.0%	13.4%	11.5%	15.4%	16.0%	-31.6%	-13.2%	13.5%	--
NCREIF ODCE Index	*2.5%*	*14.0%*	*10.8%*	*16.0%*	*16.4%*	*-29.8%*	*-10.0%*	*16.0%*	*--*
Total Hedge Fund of Funds	**1.9%**	**10.9%**	**7.4%**	**-4.8%**	**10.9%**	**33.6%**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*0.5%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*--*	*--*	*--*
EnTrust Capital Diversified Fund QP Ltd.	1.9%	10.9%	7.4%	-4.8%	10.9%	34.5%	--	--	--
HFRI Fund of Funds Composite Index	*0.5%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*--*	*--*	*--*

Performance Summary (Net of Fees) - Fiscal Year

	Fiscal Year Ends December 31								
	YTD	2013	2012	2011	2010	2009	2008	2007	2006
Total Global Tactical Asset Allocation	**2.2%**	**10.8%**	**13.1%**	**-14.5%**	**--**	**--**	**--**	**--**	**--**
65% MSCI AC World Index/35% Barclays Aggregate	*1.5%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--	--	--
Wellington Trust Opportunistic Inv. Allocation	2.2%	10.8%	13.1%	-14.5%	--	--	--	--	--
65% MSCI AC World Index/35% Barclays Aggregate	*1.5%*	*14.0%*	*12.5%*	*-1.6%*	--	--	--	--	--
60% MSCI World Index/40% Citigroup WGBI	*1.9%*	*13.5%*	*10.2%*	*-0.6%*	--	--	--	--	--
Total Cash	**0.0%**	**0.0%**	**0.0%**	**0.3%**	**0.1%**	**0.5%**	**--**	**--**	**--**
91 Day T-Bills	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	--	--	--
Cash Reserves Account	0.0%	0.0%	0.1%	0.3%	0.1%	0.5%	--	--	--
91 Day T-Bills	*0.0%*	*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.
- MSCI ACWI ex USA – Index listed for illustration purposes.

UFCW Unions and Participating Employers Pension Fund
Custom Benchmark
Composite

Start	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

Start	End	Percent	Description
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 AC 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 AC World Index/35% Barclays Aggregate

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. Net of fee 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.

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