

FELRA and UFCW Benefit Funds
Health and Welfare, Severance, Scholarship, and Legal
August 29, 2014

Recommendations:

- Consider new asset allocation targets for each Fund.
- Utilize the Vanguard Total Market Index Fund (domestic equity), Segall Bryant & Hamill (intermediate investment grade), Chartwell Investment Partners (short duration high yield), and American Realty Advisors (core real estate) for all mandates.

<u>Manager</u>	<u>Style</u>	<u>Recommendation</u>	<u>Replacement</u>
• INTECH	Large Cap Growth	Liquidate	Vanguard Total
• NWQ Investment Mgt.	Large Cap Value	Liquidate	Vanguard Total
• Westwood Capital Mgt.	SMID Core	Liquidate	Vanguard Total
• Cadence Capital Mgt.	Small Cap Core	Liquidate	Vanguard Total
• GlobeFlex Capital, L.P.	International	Liquidate	None
• Segall Bryant & Hamill	Investment Grade Fixed	Change index from the BC Aggregate to BC Intermediate Government/Credit	None
• Fountain Capital	High Yield	Liquidate	Chartwell
• American Realty Advisors	Real Estate	Retain	None
• Windhaven Investment Mgt.	GTAA	Liquidate	None
• Mellon CF Global	GTAA	Liquidate	None