



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

| INSTITUTIONAL INVESTMENT & FIDUCIARY SERVICES

Philadelphia Gas Works Pension Plan

Performance Analysis
March 31, 2016

Market Environment	Page 1
Comparative Performance - NOF	Page 21
Composite Performance	Page 23
Asset Allocation	Page 26
Manager Detail	Page 29
Fred Alger	Page 30
O'Shaughnessy	Page 34
Eagle	Page 38
Vaughan Nelson	Page 42
Mondrian	Page 46
Harding Loevner	Page 50
DFA	Page 54
Barksdale	Page 58
Logan Circle	Page 62
Lazard	Page 66
Garcia Hamilton	Page 70
Appendix	Page 74



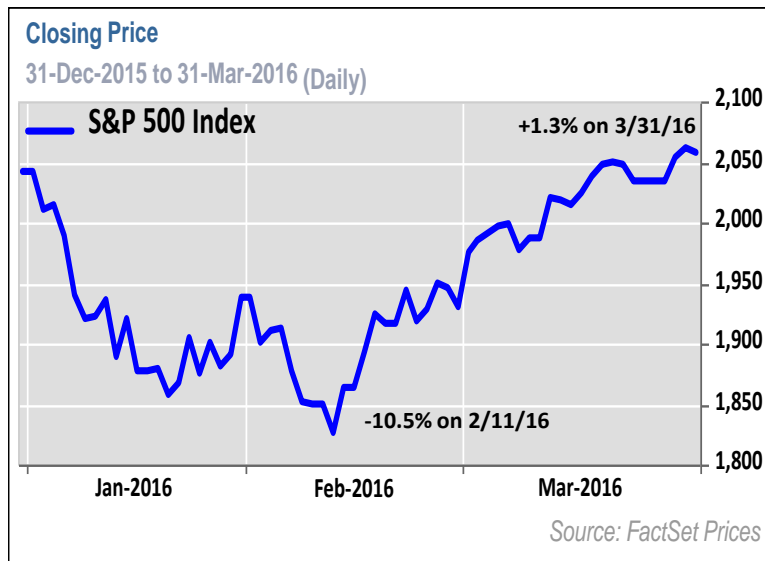
GALLAGHER FIRST GLANCE

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HEADLINES FOR FIDUCIARIES

April 13, 2016

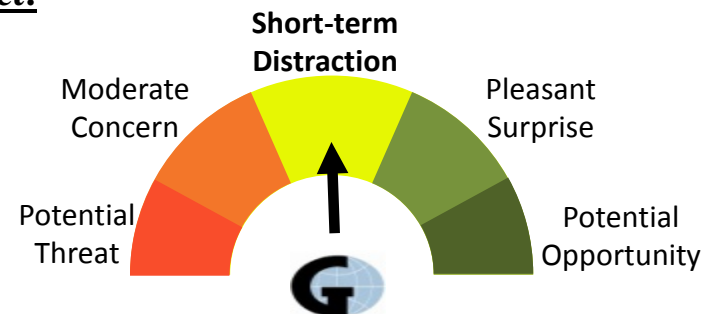
A Tale of Two Halves



What Happened: Global stocks fell precipitously through mid-February before rebounding over the remainder of the quarter

Why it Matters: Reflects conflicting assessments of economic growth, corporate profits, valuations and monetary stimulus measures

Verdict:





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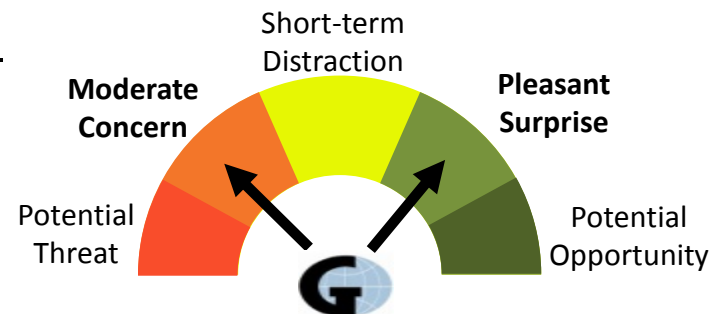
Global Central Banks Remain Dovish



What Happened: Japan adopted a negative interest rate policy (“NIRP”); the European Central Bank expanded stimulus measures; the Federal Reserve waffled on further rate increases

Why it Matters: Continued easing efforts potentially provide further support for risk assets, but also raise questions about policy effectiveness

Verdict:





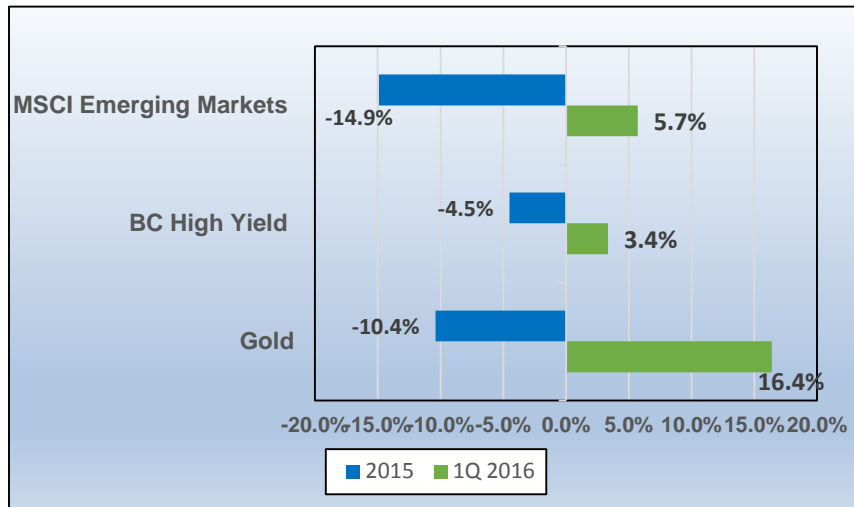
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HEADLINES FOR FIDUCIARIES

April 13, 2016

Reversal of Fortunes

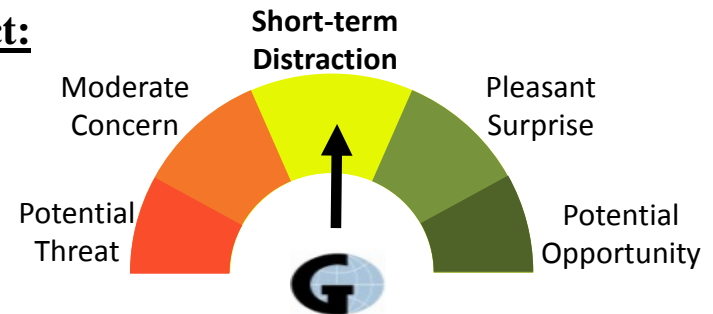


Source: FactSet

What Happened: Some of the worst-performing asset classes in 2015 enjoyed a resurgence in Q1 2016

Why it Matters: Reflects the rapidity with which investor sentiment can change in the current environment with multiple cross-currents impacting markets

Verdict:





U.S. Economy

1Q 2016: Stuck in low gear

Strengths

- Steady job gains
- Housing market indicators
- Late-quarter increases in PMI indicators

Weaknesses

- Continued weakness in capital goods and industrial production indicators
- 4Q corporate sales and earnings declined; 1Q expected to fall as well
- Tepid consumer spending

Opportunities

- Stabilization of U.S. dollar and oil prices
- Less pressure on year-over-year earnings comparisons

Threats

- Slow economic growth rates worldwide
- High debt levels globally
- Creeping inflation?



1Q 2016

Index	As of 3/31/2016					
	1 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity						
MSCI All-Country World (\$, net)	7.4%	0.2%	-4.3%	5.5%	5.2%	4.1%
U.S. Equity						
S&P 500	6.8%	1.3%	1.8%	11.8%	11.6%	7.0%
Russell 3000	7.0%	1.0%	-0.3%	11.1%	11.0%	6.9%
Russell 1000	7.0%	1.2%	0.5%	11.5%	11.4%	7.1%
Russell 1000 Growth	6.7%	0.7%	2.5%	13.6%	12.4%	8.3%
Russell 1000 Value	7.2%	1.6%	-1.5%	9.4%	10.2%	5.7%
Russell 2000	8.0%	-1.5%	-9.8%	6.8%	7.2%	5.3%
Russell 2000 Growth	7.7%	-4.7%	-11.8%	7.9%	7.7%	6.0%
Russell 2000 Value	8.3%	1.7%	-7.7%	5.7%	6.7%	4.4%
Non-U.S. Equity						
MSCI All-Country World, ex U.S. (\$, net)	8.1%	-0.4%	-9.2%	0.3%	0.3%	1.9%
MSCI EAFE (\$, net)	6.5%	-3.0%	-8.3%	2.2%	2.3%	1.8%
MSCI Emerging Markets (\$, net)	13.2%	5.7%	-12.0%	-4.5%	-4.1%	3.0%
Fixed Income						
BC Global Aggregate	2.7%	5.9%	4.6%	0.9%	1.8%	4.3%
BC U.S. Aggregate	0.9%	3.0%	2.0%	2.5%	3.8%	4.9%
BC U.S. Treasury	0.2%	3.2%	2.4%	2.1%	3.6%	4.6%
BC Long Gov/Credit	2.8%	7.3%	0.4%	4.8%	8.5%	7.6%
BC Short Duration Gov/Credit (1-3 Yr)	0.4%	1.0%	1.0%	0.9%	1.1%	2.8%
BC Mortgage-Backed Securities	0.3%	2.0%	2.4%	2.7%	3.2%	4.8%
BC Investment Grade Corporate	2.8%	4.0%	0.9%	3.0%	5.2%	5.8%
BC High Yield Corporate	4.4%	3.4%	-3.7%	1.8%	4.9%	7.0%
BC TIPS	1.8%	4.5%	1.5%	-0.7%	3.0%	4.6%
Real Assets						
Bloomberg Commodity	3.8%	0.3%	-19.7%	-16.9%	-14.2%	-7.1%
NAREIT U.S. Equity Real Estate	10.2%	5.8%	4.7%	9.9%	11.6%	6.5%
Hedged Strategies						
HFRX Absolute Return	0.0%	-0.3%	0.8%	2.0%	0.7%	-0.2%
HFRX Equity Hedge	2.7%	-3.0%	-7.3%	0.5%	-1.4%	-1.1%

Note: Performance annualized for periods greater than one year

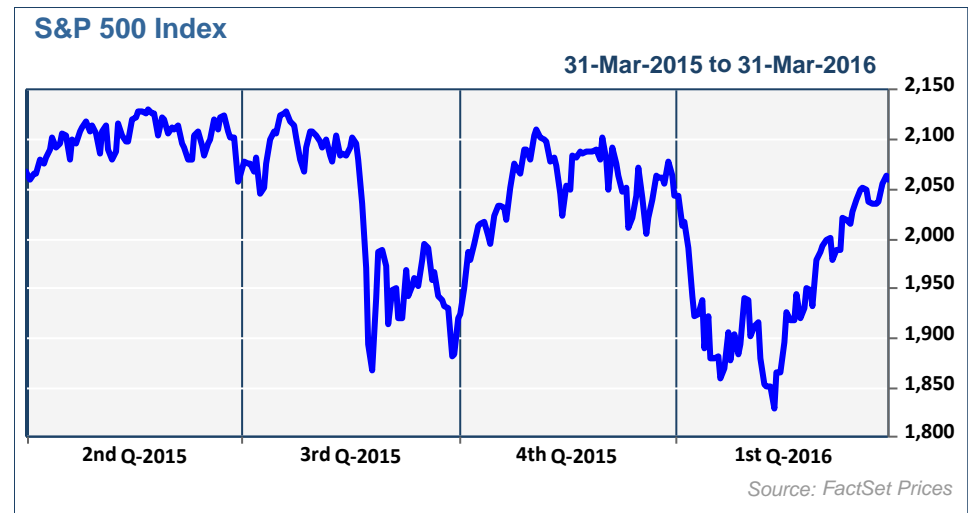
Source: FactSet



U.S. Equities

Volatility reared its ugly head again in Q1

- The S&P 500 Index's +1.3% total return in Q1 belied the volatility endured during the quarter
- The market fell sharply through mid-quarter as investors fretted about weak oil prices and slowing economic growth in China
- The S&P 500 Index showed a decline of -10.3% through Feb. 11th, the second correction in the last nine months
- The market then rebounded furiously to finish in the black

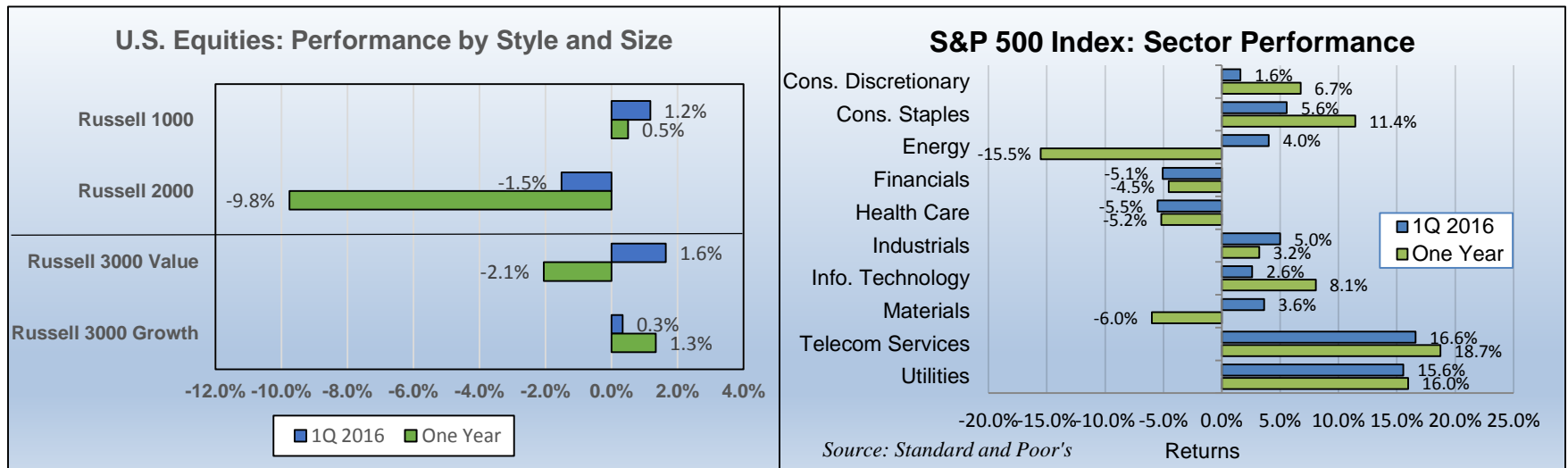




U.S. Equities

Investors rewarded high yields and quality

- Large caps bested small cap stocks in Q1, and have outdistanced small caps by a wide margin over the past 12 months
- After lagging growth in 2015, value stocks outperformed in Q1
- Investors in Q1 flocked to the stability offered by higher-yielding sectors (utilities, telecom) and quality (consumer staples). Energy enjoyed a modest rebound as oil prices stabilized.

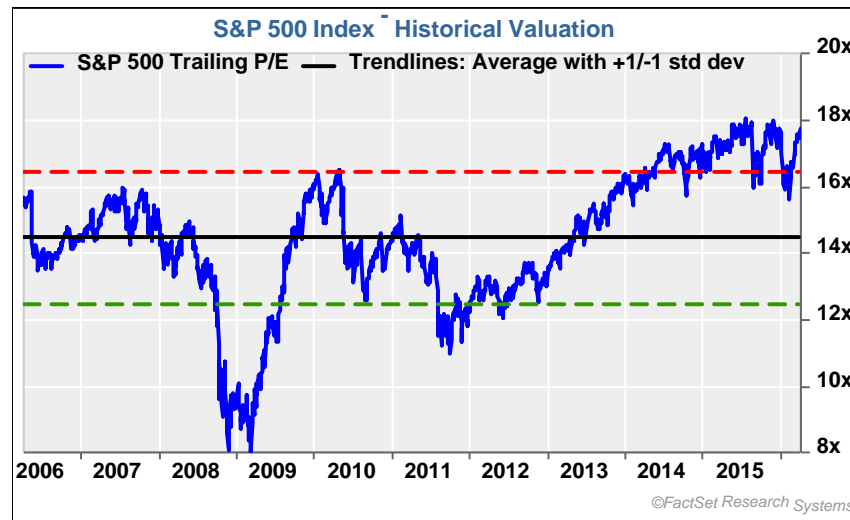




U.S. Equities

The U.S. market's valuation remains extended, while earnings keep declining

- The S&P 500's price-to-earnings ratio at quarter-end remained above its 10-year average
- S&P 500 company earnings are projected to decline 8.5% year-over-year in 1Q. Seven sectors are projected to report a decline in earnings, led by the Energy (-102%) and Materials (-44%) sectors (*Source: FactSet*)
- If S&P 500 company earnings decline in Q1, it will be the first time earnings have declined for four consecutive quarters since Q4 2008 – Q3 2009
- Earnings comparisons may ease in 2H 2016

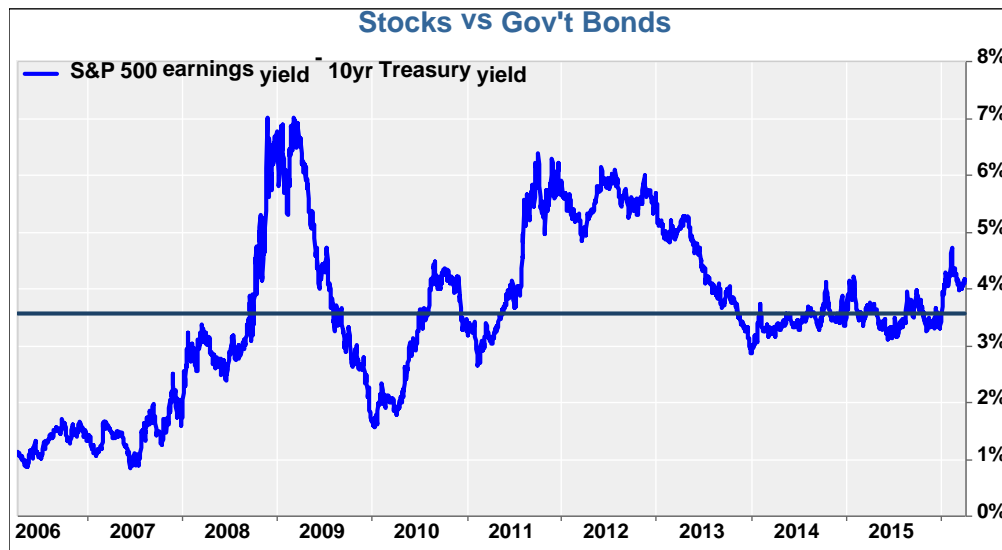




U.S. Equities

U.S. stocks remain reasonably priced relative to U.S. bonds

- The yield spread between U.S. stocks and U.S. Treasuries rose in Q1, owing largely to the decline in interest rates





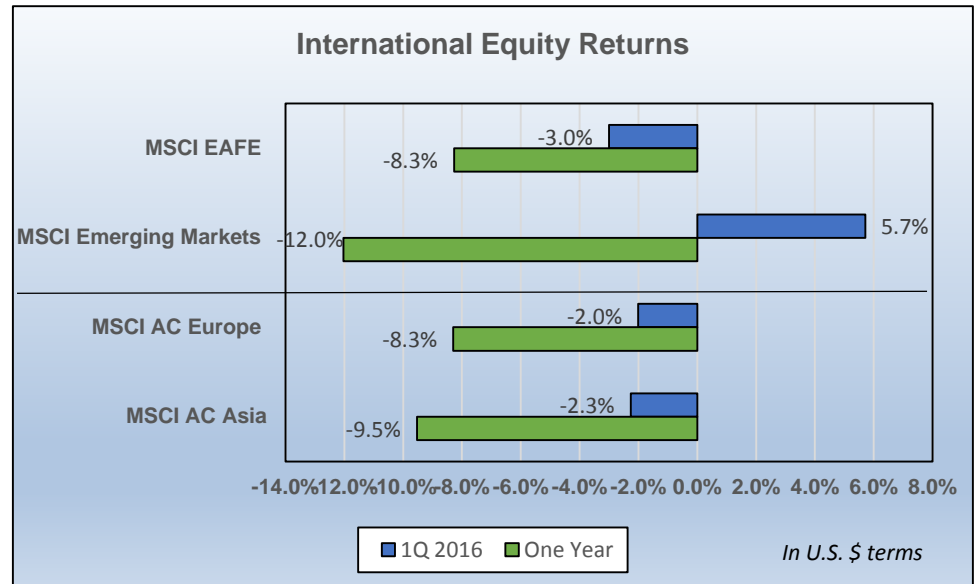
International Equities

International developed markets trailed the U.S., but emerging markets rebounded

- Developed markets stocks failed to keep pace with U.S. stocks, with the MSCI EAFE returning -3.0%
- Comparable declines were seen among Asian and European markets
- Emerging markets stocks, however, posted their strongest return in eight quarters, gaining almost 6% on the back of a +13% surge in March

Notable returns, by country
(in U.S. dollar terms):

Country	1Q 2016
China	-4.8%
France	0.1%
Germany	-2.5%
Japan	-6.5%
United Kingdom	-2.3%
Brazil	28.5%
Peru	27.0%
Colombia	22.5%

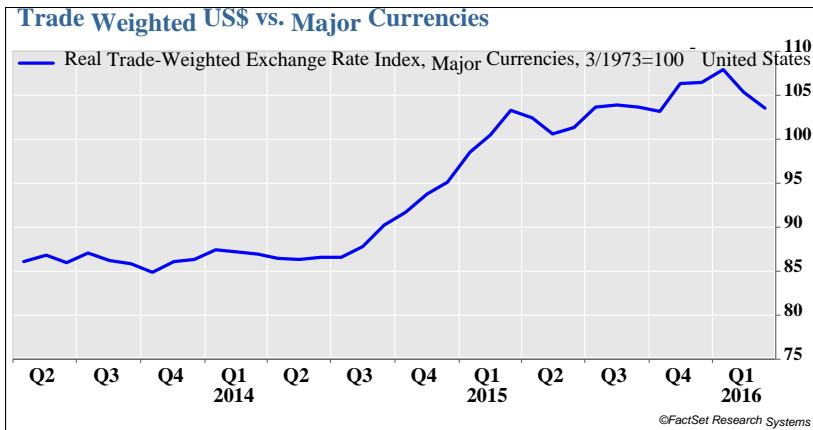




International Equities

Returns on international equities over the last four quarters have been less impacted by unfavorable currency conversion effects

- The U.S dollar declined versus other currencies in Q1



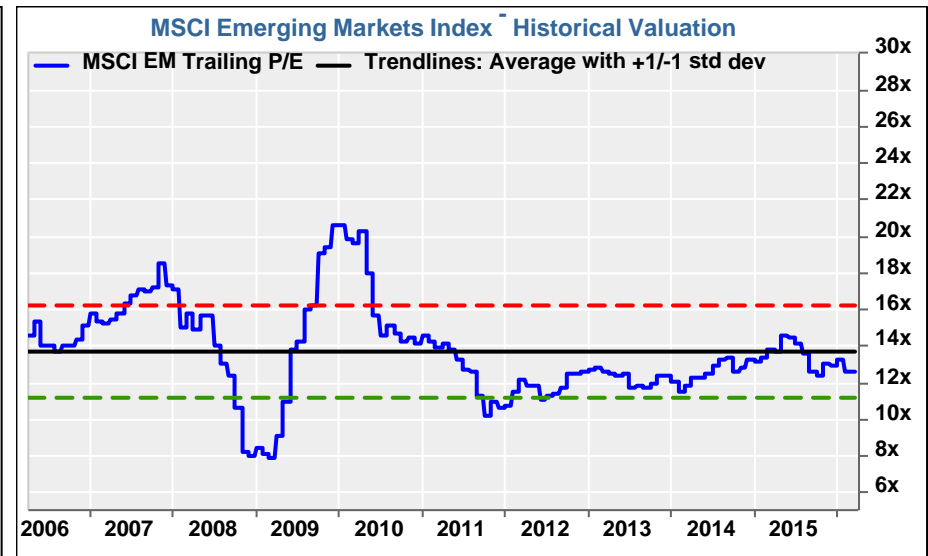
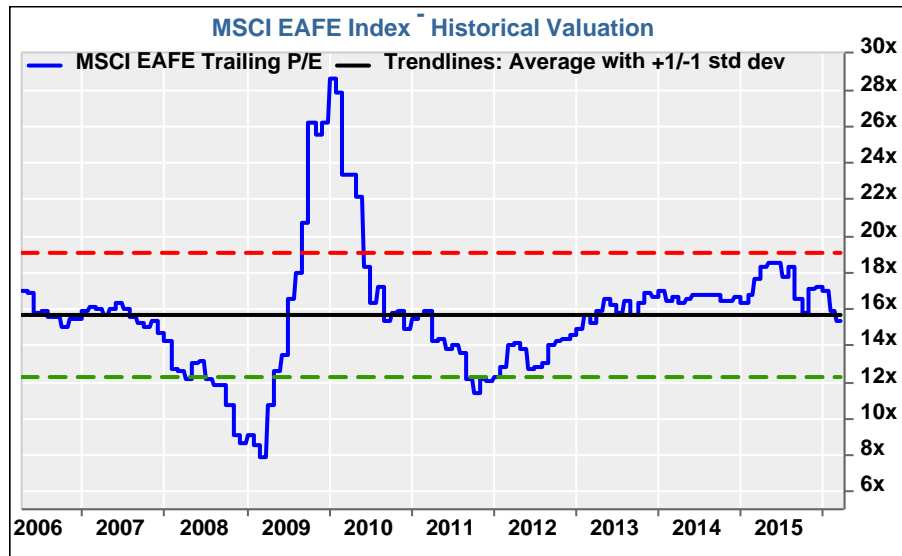
Index Returns	1Q 2016	One Year
MSCI EAFE – Local	-6.5%	-11.2%
MSCI EAFE– USD	<u>-3.0%</u>	<u>-8.3%</u>
<i>Currency Impact</i>	+3.5%	+2.9%
MSCI Em. Markets – Local	+2.7%	-7.7%
MSCI Em. Markets – USD	<u>+5.7%</u>	<u>-12.0%</u>
<i>Currency Impact</i>	+3.0%	-4.3%



International Equities

Valuations in international equity markets are at or below long-term averages

- The P/E ratio of developed markets is near the long-term average
- Emerging markets stocks remain below their long-term average P/E ratio



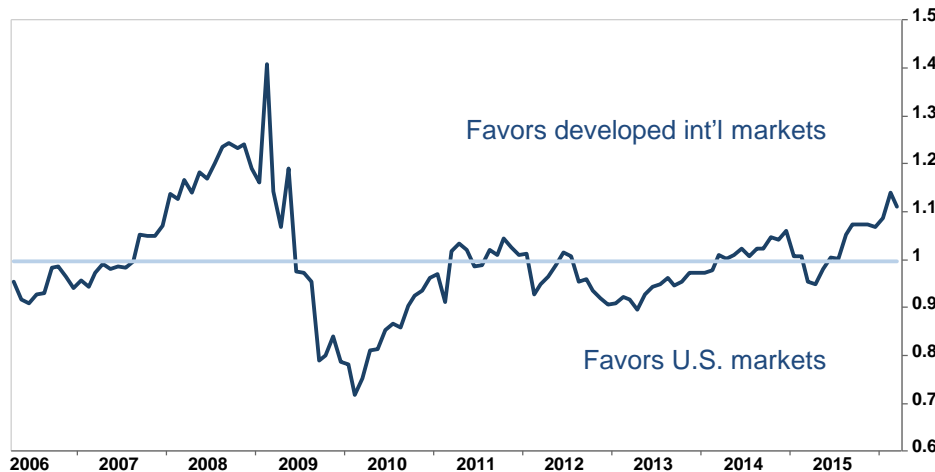


International Equities

Valuations remain more compelling in international markets relative to the U.S.

- U.S. stocks are more expensive relative to developed, non-U.S. stocks
- Central bank stimulus measures favor international equities
- Emerging markets continue to trade at a discount to developed markets

S&P 500 PE / MSCI EAFE PE



MSCI World PE / MSCI Emerging PE

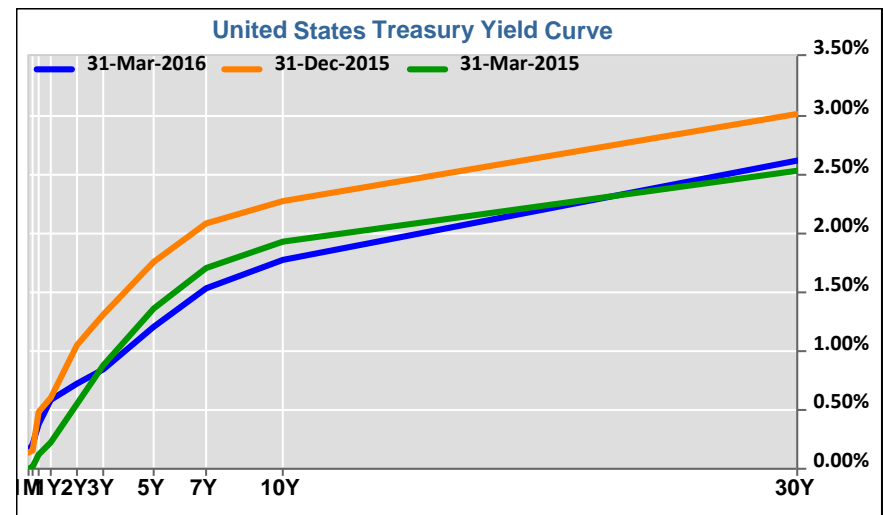
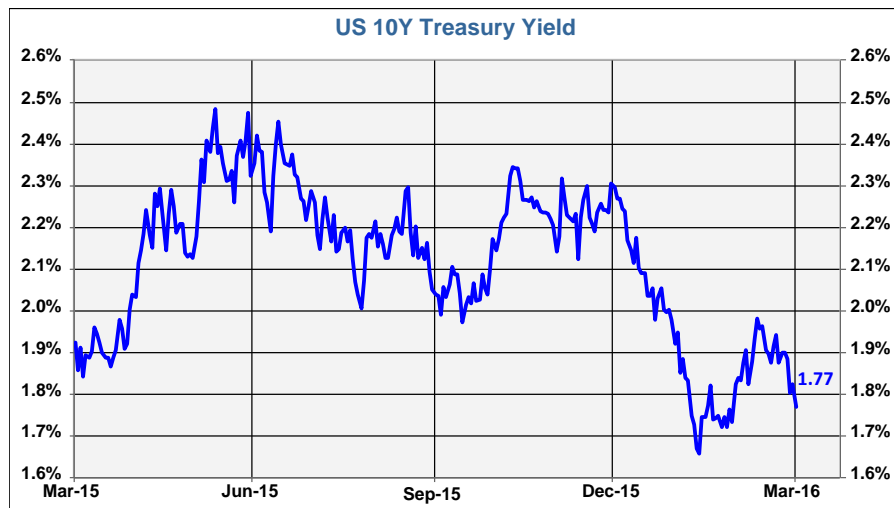




Fixed Income

Confounding many, interest rates declined measurably in Q1

- The 10-year U.S. Treasury yield fell from 2.27% to 1.77%
- The yield curve flattened as rates declined on all maturities beyond one year

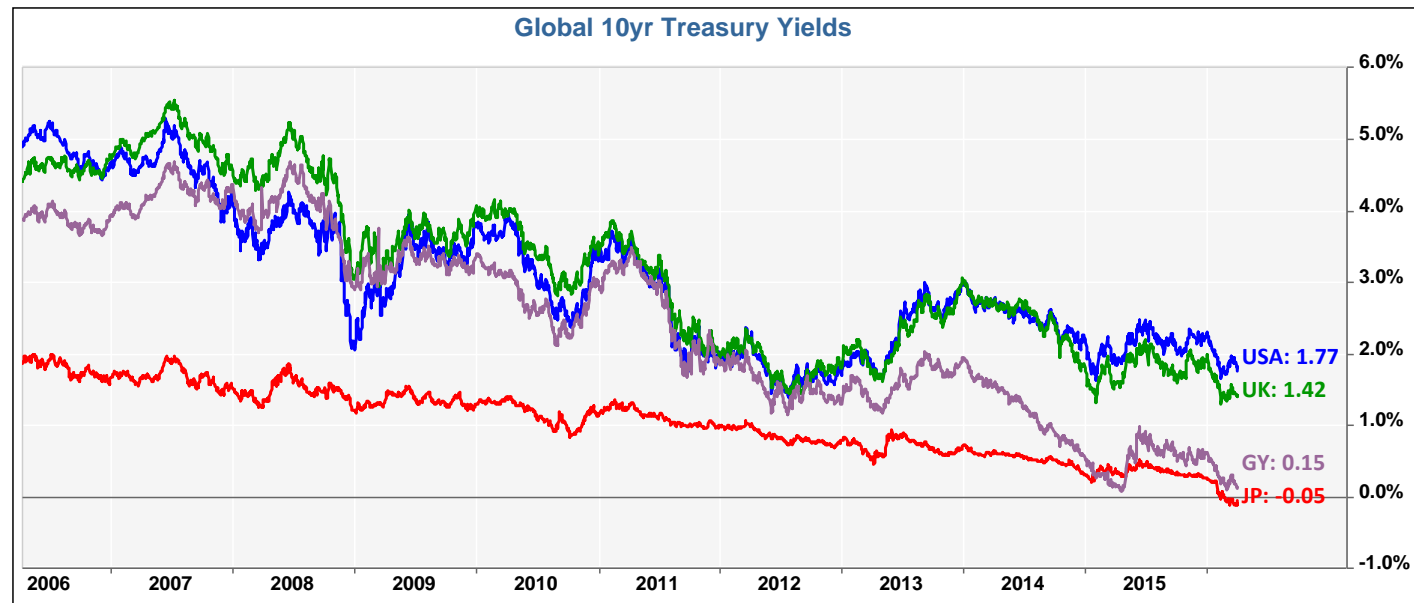




Fixed Income

Global yields remain low by historical standards

- Japanese rates entered negative territory

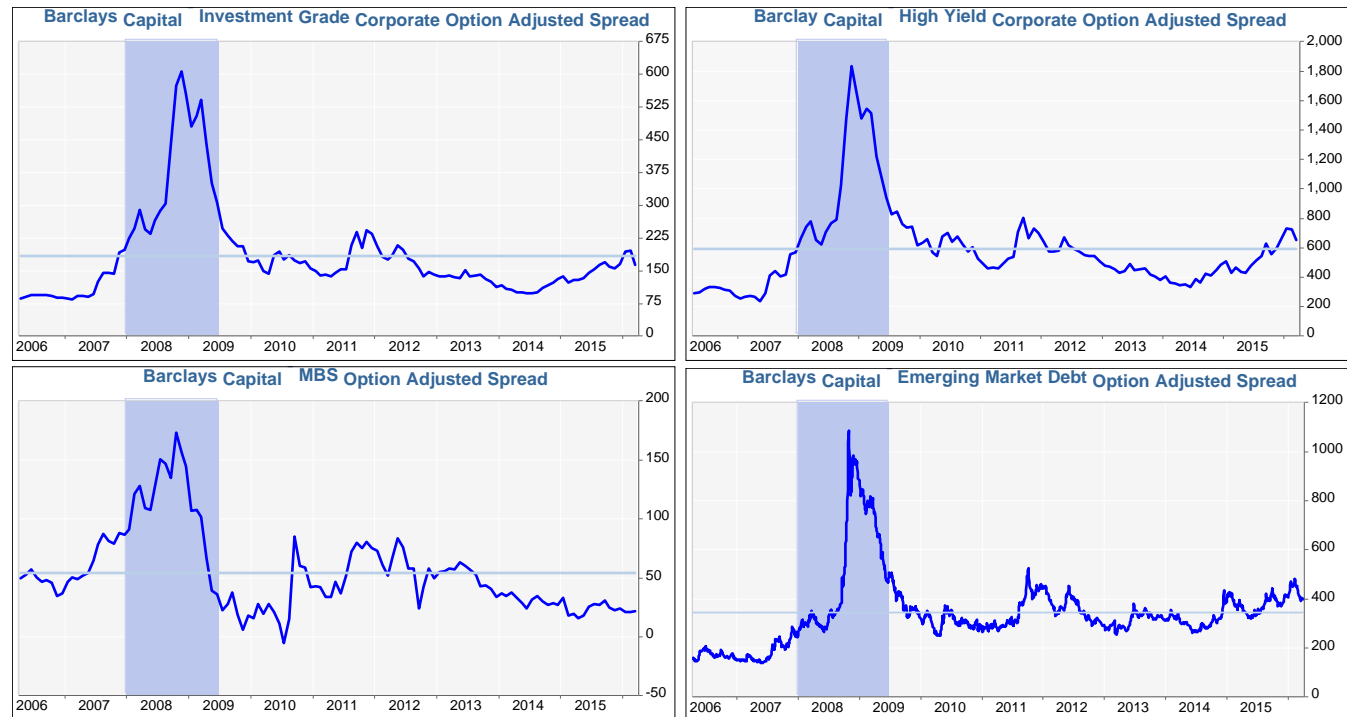




Fixed Income

Credit spreads compressed modestly as spread sectors registered gains

- Spreads remain elevated versus 12-24 months ago
- High yield and emerging debt yields remain above their long-term averages



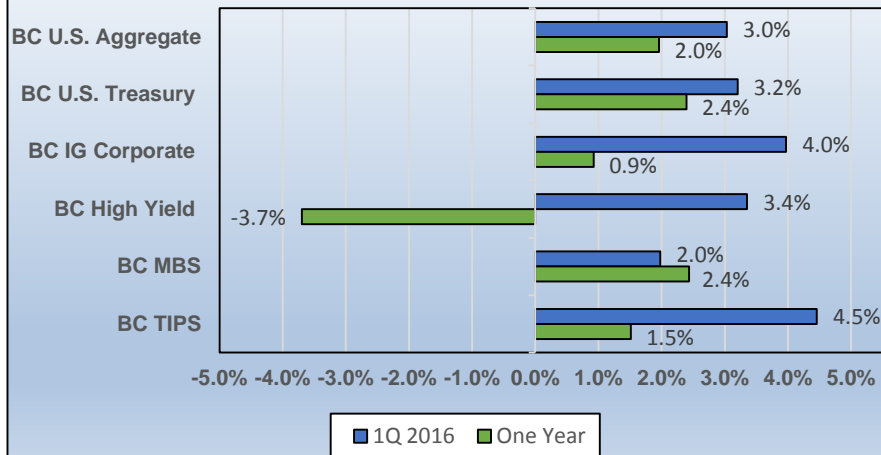


Fixed Income

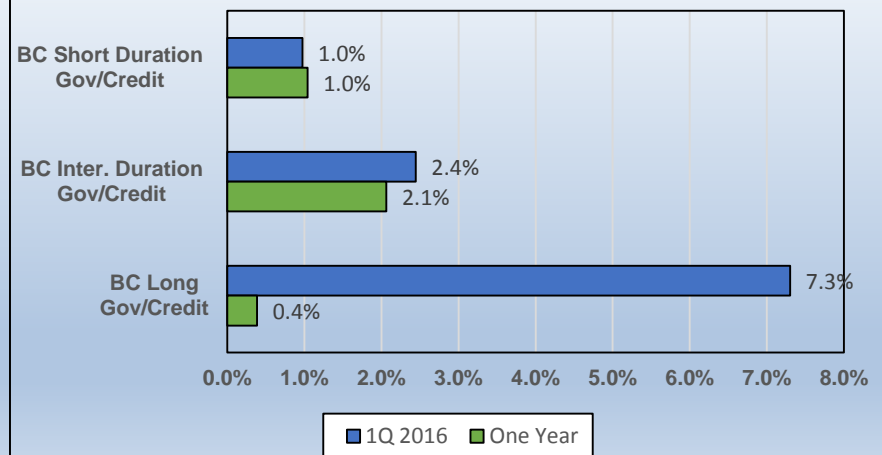
Gains were experienced in all sectors and durations in Q1

- The Barclays U.S. Aggregate Index gained 3.0%, with particular strength in corporate issues
- High yield bonds rebounded from their weak 2015 performance to post solid gains in Q1
- Long duration bonds recorded very strong gains as rates fell on longer-dated issues

Fixed Income: Performance by Sector



Fixed Income: Performance by Duration

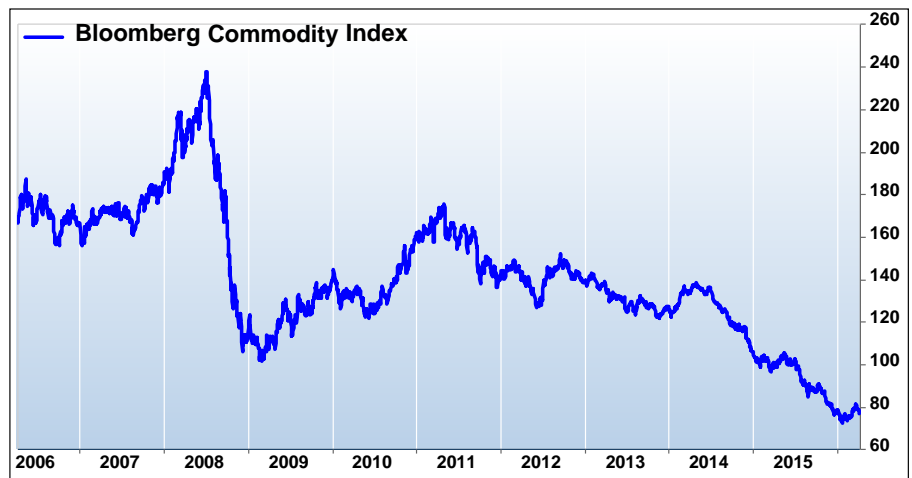
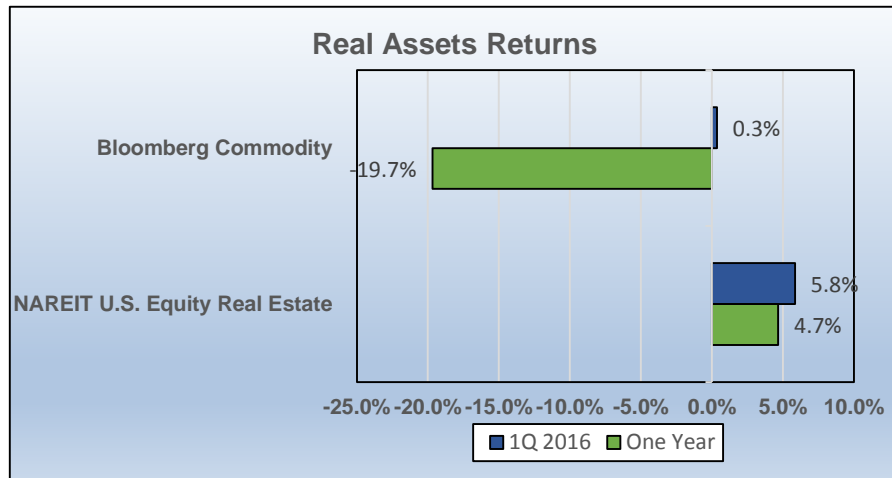




Real Assets

REITs posted a strong quarter, while commodities stabilized

- REITs enjoyed the benefit of declining interest rates and investor thirst for yield
- Commodities overall were flat
 - Oil prices fell in January and early February before bottoming out the same time as U.S. equities, while precious metals enjoyed a healthy rebound as investors sought safe havens

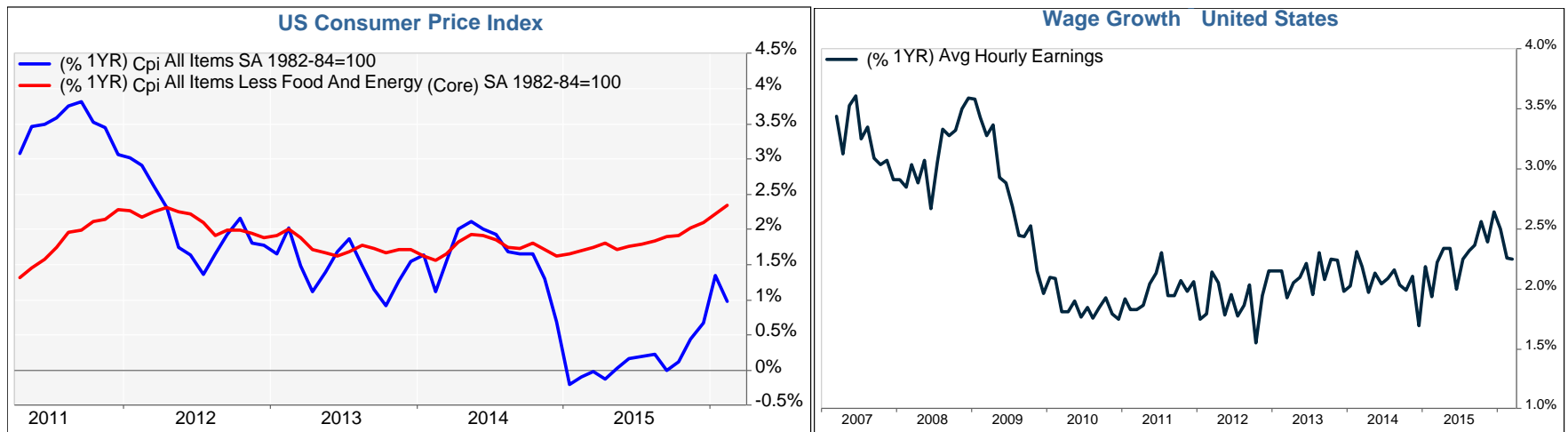




Real Assets

Reported inflation measures are creeping up

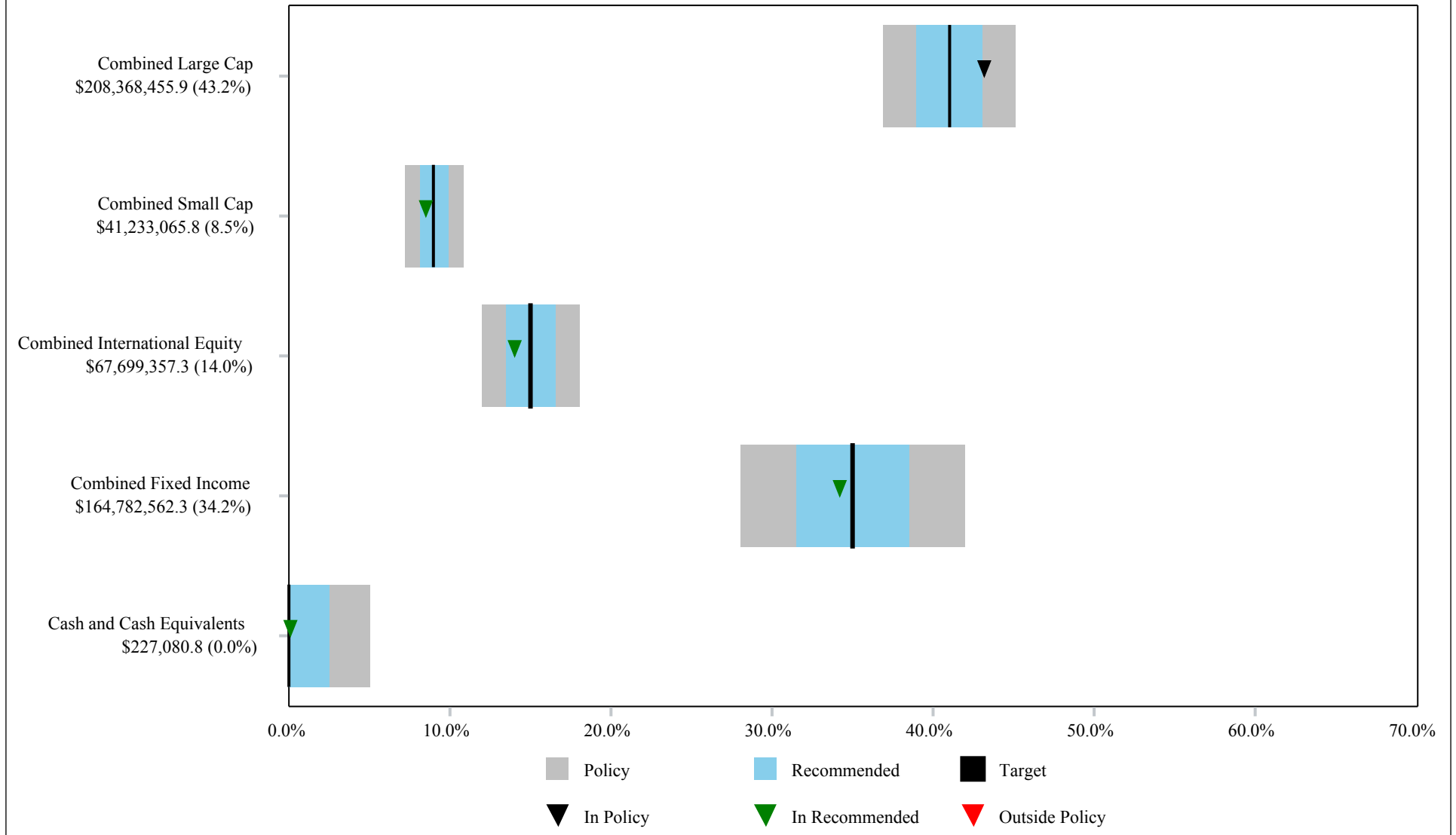
- CPI (both headline and core) and wage growth measures have trended up in recent months
- Real assets can be beneficial to portfolios due to their link to long-term price changes (i.e. inflation); any unexpected increase in inflation could enhance the performance of real assets



Philadelphia Gas Works Pension Plan

As of March 31, 2016

Executive Summary



Philadelphia Gas Works Pension Plan
As of March 31, 2016
Net of Fees Performance

	Quarter	Fiscal YTD	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Large Cap Domestic Equity									
Rhumblin	1.17	4.71	1.17	0.50	N/A	N/A	N/A	5.58	08/01/2014
Russell 1000 Index	1.17	4.79	1.17	0.50	11.52	11.35	7.06	5.63	
Northern Trust	1.16	4.78	1.16	0.61	N/A	N/A	N/A	1.49	12/01/2014
Russell 1000 Index	1.17	4.79	1.17	0.50	11.52	11.35	7.06	1.40	
Fred Alger	-2.71	1.87	-2.71	-1.23	13.45	N/A	N/A	13.32	05/01/2012
Russell 1000 Growth Index	0.74	5.44	0.74	2.52	13.61	12.38	8.28	13.05	
O'Shaughnessy	3.91	N/A	3.91	N/A	N/A	N/A	N/A	-2.52	11/01/2015
Russell 1000 Value Index	1.64	4.12	1.64	-1.54	9.38	10.25	5.72	-0.17	
Combined Large Cap	0.95	3.66	0.95	-0.63	10.96	9.57	6.49	9.03	01/01/1987
Russell 1000 Index	1.17	4.79	1.17	0.50	11.52	11.35	7.06	10.11	
Small Cap Domestic Equity									
Eagle	-4.09	-4.64	-4.09	-6.05	7.07	7.54	N/A	14.44	09/01/2009
Russell 2000 Growth Index	-4.68	-6.85	-4.68	-11.84	7.91	7.70	6.00	13.24	
Vaughan Nelson	0.19	-3.73	0.19	-5.84	10.62	9.25	N/A	9.55	03/01/2011
Russell 2000 Value Index	1.70	1.01	1.70	-7.72	5.73	6.67	4.42	6.84	
Combined Small Cap	-2.04	-4.20	-2.04	-6.01	8.73	7.58	6.13	9.92	03/01/1994
Russell 2000 Index	-1.52	-2.98	-1.52	-9.76	6.84	7.20	5.26	8.17	

Fiscal Period: September 1 - August 30

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Performance shown prior to 6/2012: Barclays U.S. Government/Credit Index

Philadelphia Gas Works Pension Plan
As of March 31, 2016
Net of Fees Performance

	Quarter	Fiscal YTD	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
International Equity									
Mondrian/Delaware	0.76	-3.27	0.76	-8.16	3.61	3.06	2.47	7.05	03/01/1994
MSCI EAFE Value Index (Net)	-3.97	-7.54	-3.97	-12.82	0.59	0.82	0.60	4.93	
Harding Loevner	0.70	3.86	0.70	-5.81	2.88	N/A	N/A	2.88	02/01/2013
MSCI EAFE Growth Index (Net)	-2.07	0.32	-2.07	-3.70	3.80	3.70	2.92	4.24	
DFA	7.26	4.79	7.26	-10.43	-3.85	N/A	N/A	1.39	06/01/2012
MSCI Emerging Markets (Net)	5.71	3.21	5.71	-12.03	-4.50	-4.13	3.02	0.32	
Combined International Equity	2.69	1.63	2.69	-8.00	0.78	0.82	1.04	3.83	10/01/1989
MSCI AC World ex USA (Net)	-0.38	-1.91	-0.38	-9.19	0.32	0.31	1.94	N/A	
Fixed Income									
Barksdale	3.12	3.21	3.12	2.01	2.73	4.44	5.63	5.88	10/01/1997
Barclays Aggregate*	3.03	3.14	3.03	1.96	2.50	4.05	4.94	5.44	
Logan Circle Fixed Income	2.59	2.59	2.59	1.13	N/A	N/A	N/A	2.37	12/01/2014
Barclays Aggregate Index	3.03	3.14	3.03	1.96	2.50	3.78	4.90	2.76	
Lazard	1.74	1.39	1.74	1.02	1.88	3.21	N/A	3.15	03/01/2011
Barclays Intermediate Aggregate Index	2.31	2.45	2.31	2.20	2.14	3.11	4.53	3.07	
Garcia Hamilton	2.81	3.01	2.81	2.55	2.77	4.26	N/A	4.29	07/01/2010
Barclays Intermediate U.S. Gov/Credit Index	2.45	2.42	2.45	2.06	1.83	3.01	4.34	2.90	
Combined Fixed Income	2.56	2.55	2.56	1.70	2.46	4.07	4.87	6.38	07/01/1987
Fixed Income Target	2.68	2.77	2.68	2.05	2.23	3.46	4.63	6.36	
Total Fund	1.44	2.27	1.44	-1.45	6.44	6.27	5.23	8.11	01/01/1987
Total Fund TMI	1.34	2.57	1.34	-1.14	6.30	6.79	5.46	8.25	

Fiscal Period: September 1 - August 30

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Performance shown prior to 6/2012: Barclays U.S. Government/Credit Index

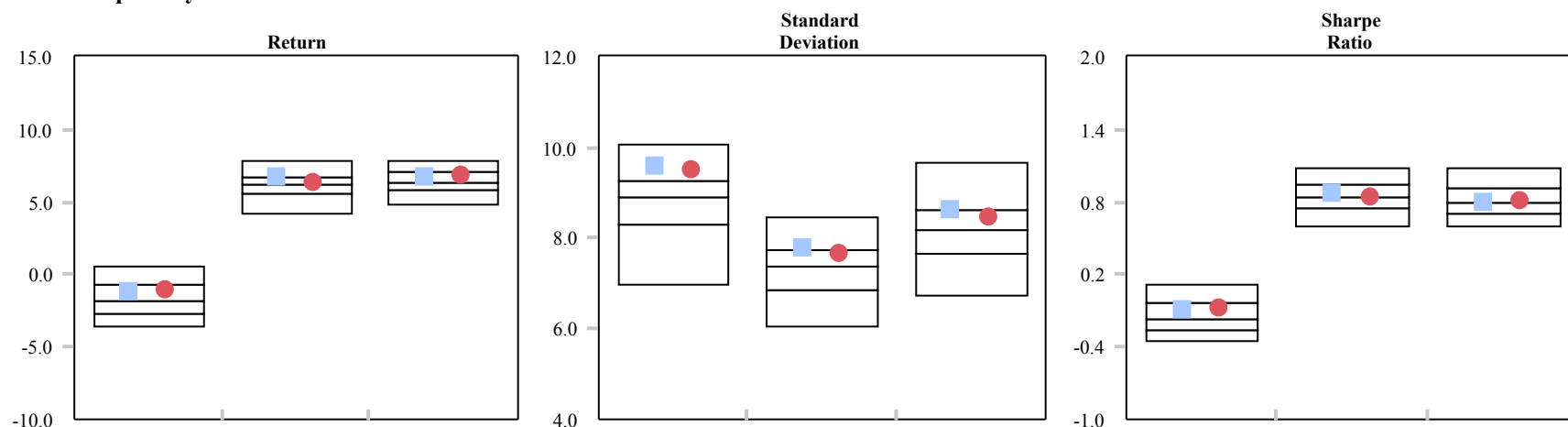
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund	1.50 (18)	1.50 (18)	-1.22 (36)	6.76 (25)	6.69 (39)	11.65 (13)	5.72 (48)	8.37 (N/A)	01/01/1987
Total Fund TMI	1.34 (25)	1.34 (25)	-1.14 (33)	6.30 (44)	6.79 (38)	11.43 (16)	5.46 (60)	8.25 (N/A)	
All Public Plans < \$1B-Total Fund Median	0.80	0.80	-1.81	6.19	6.36	10.54	5.69	N/A	
Population	110	110	109	108	104	101	90	N/A	

Calendar Year Performance

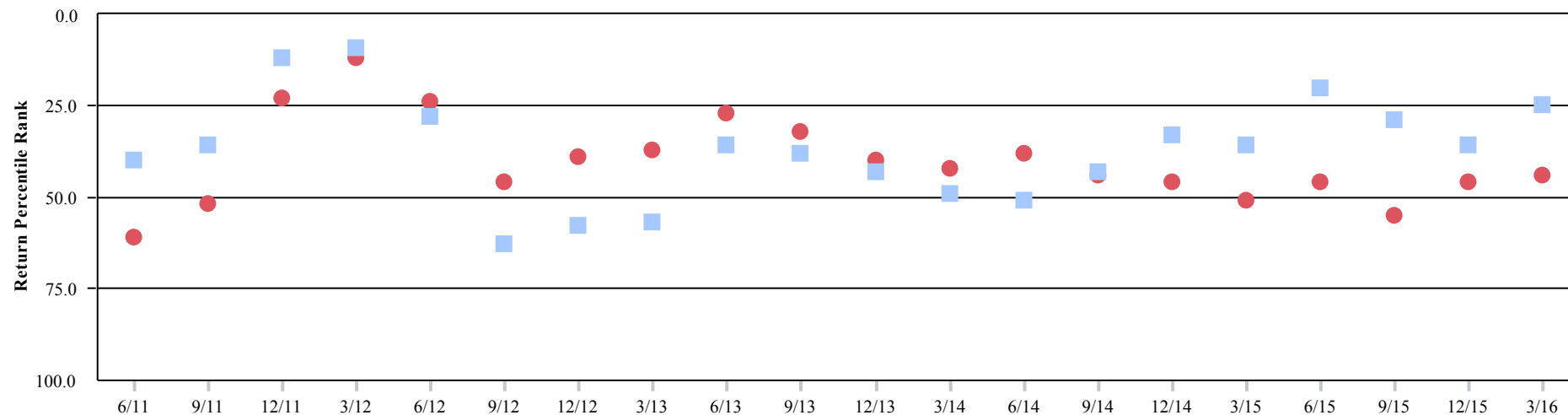
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund	-0.26 (58)	7.29 (35)	18.46 (33)	12.30 (56)	-0.12 (56)	12.68 (51)	24.10 (18)	-25.89 (76)	8.13 (47)	12.87 (24)
Total Fund TMI	-0.34 (60)	6.93 (45)	17.93 (41)	12.09 (61)	1.08 (30)	12.85 (47)	20.89 (41)	-24.46 (66)	5.90 (85)	12.04 (37)
All Public Plans < \$1B-Total Fund Median	-0.04	6.74	17.35	12.53	0.10	12.69	19.77	-23.07	7.74	11.34
Population	466	498	504	513	510	503	483	448	381	306

Plan Sponsor Peer Group Analysis - Multi Statistics vs. All Public Plans < \$1B-Total Fund



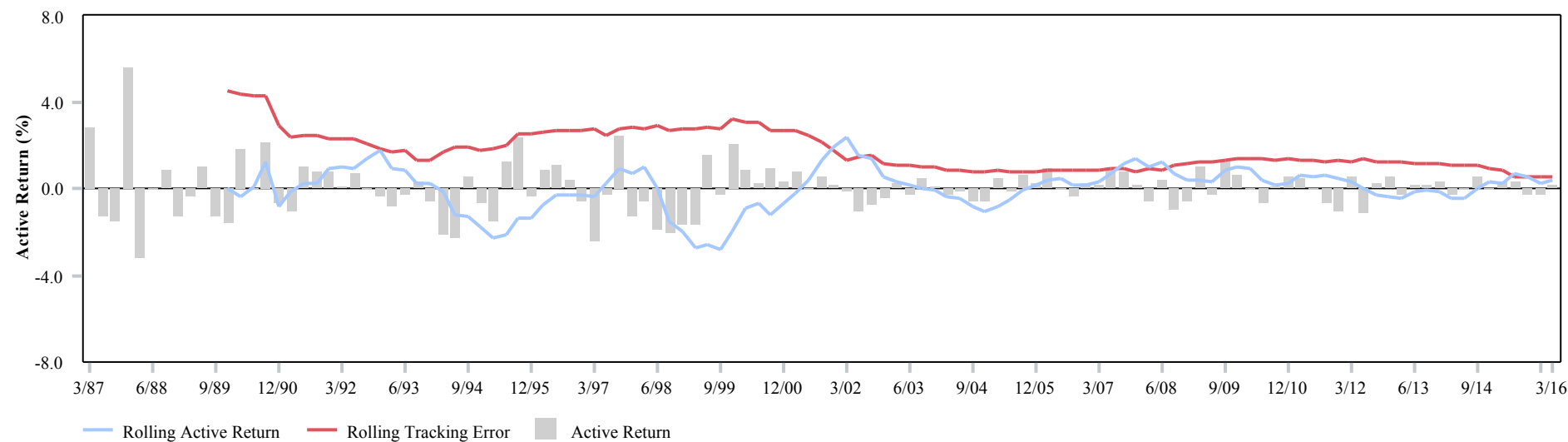
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund	-1.22 (36)	6.76 (25)	6.69 (40)	9.57 (16)	7.77 (25)	8.64 (26)	-0.09 (34)	0.88 (42)	0.79 (54)
● Total Fund TMI	-1.14 (33)	6.30 (44)	6.79 (38)	9.51 (18)	7.64 (32)	8.45 (36)	-0.08 (32)	0.83 (53)	0.81 (44)
Median	-1.80	6.19	6.36	8.91	7.39	8.19	-0.18	0.84	0.80
Population	108	108	103	108	108	103	108	108	103

Rolling 3 Years Percentile Ranking vs. All Public Plans < \$1B-Total Fund - 5 Years



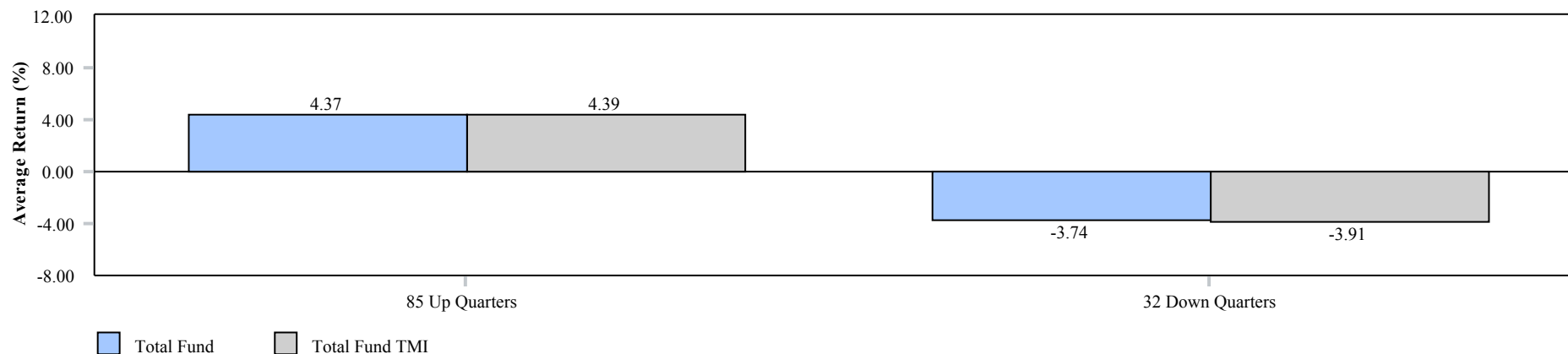
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
● Total Fund TMI	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Rolling 3 Years Active Return vs. Total Fund TMI - Since Inception

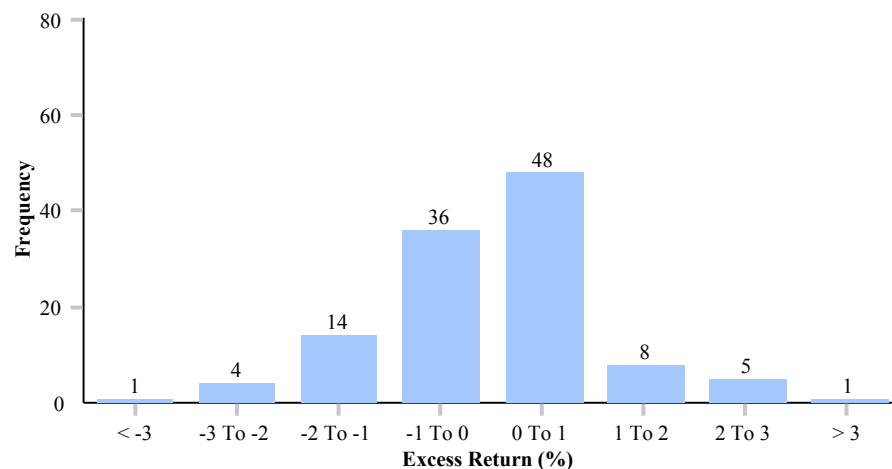


Up/Down Markets vs. Total Fund TMI - Since Inception

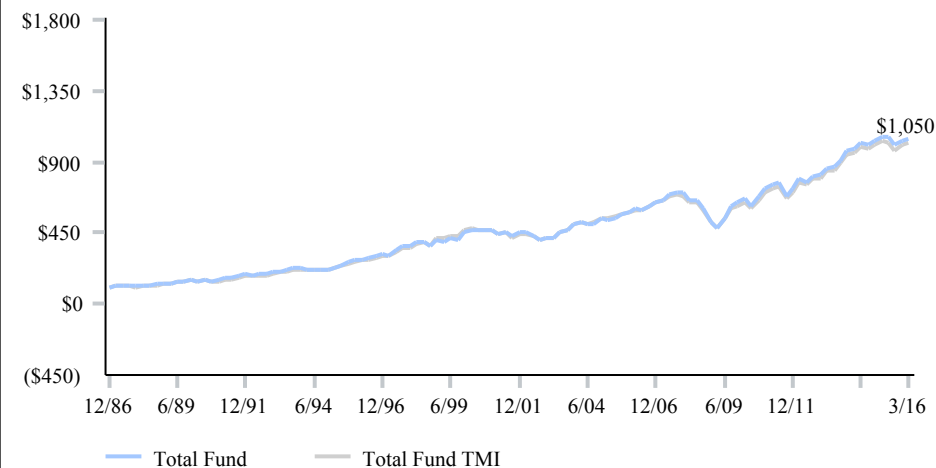
	Full Period Return		Quarters Benchmark Up(85)				Quarters Benchmark Down(32)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Behind
Total Fund	8.37	8.25	44	0.72	41	-0.81	18	0.96	14	-0.84



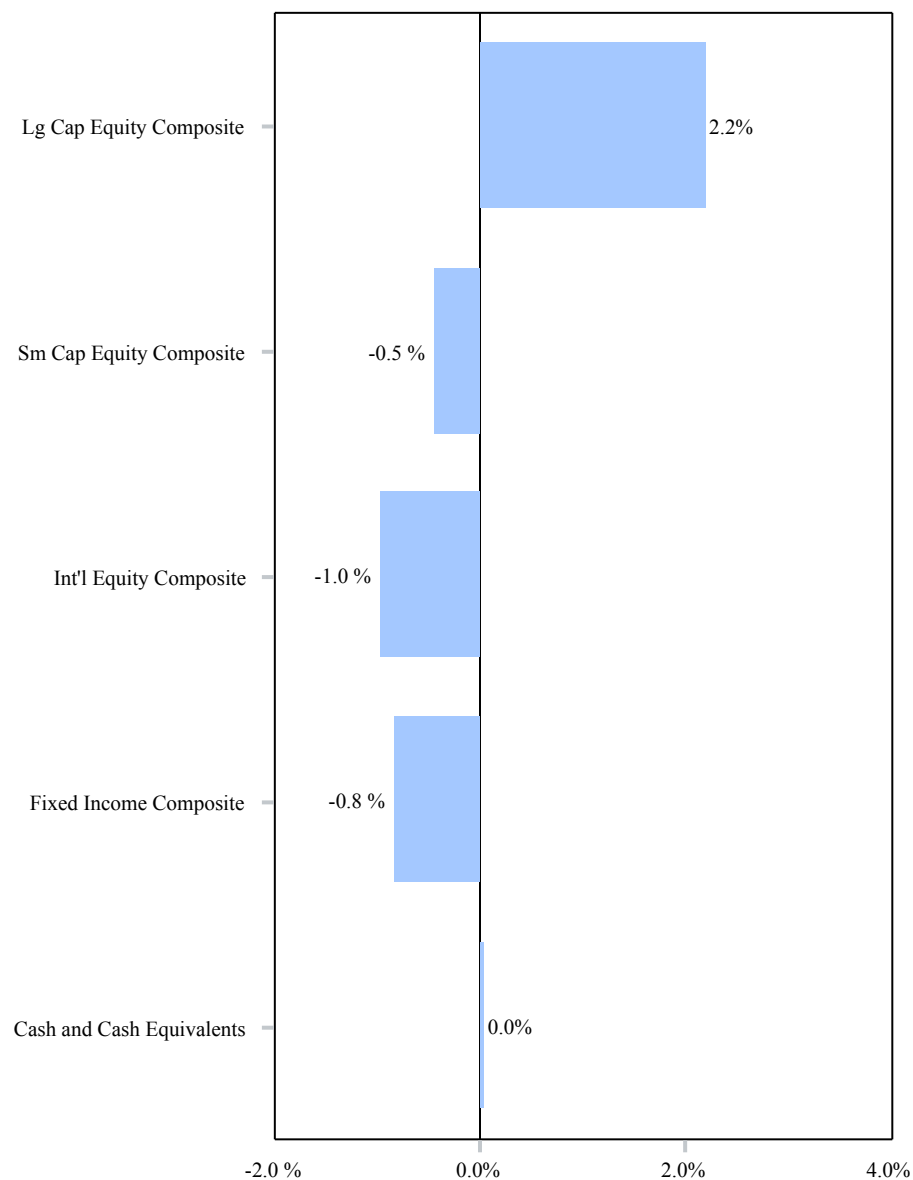
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Mar - 2016

	Market Value (\$)	Allocation (%)	Target (%)
Lg Cap Equity Composite	208,368,456	43.20	41.00
Sm Cap Equity Composite	41,233,066	8.55	9.00
Int'l Equity Composite	67,699,357	14.04	15.00
Fixed Income Composite	164,782,562	34.17	35.00
Cash and Cash Equivalents	227,081	0.05	0.00
Total Fund	482,310,522	100.00	100.00

Dec-2015

	Market Value (\$)	Allocation (%)	Target (%)
Lg Cap Equity Composite	214,653,973	44.40	41.00
Sm Cap Equity Composite	42,097,218	8.71	9.00
Int'l Equity Composite	65,926,470	13.64	15.00
Fixed Income Composite	160,657,964	33.23	35.00
Cash and Cash Equivalents	82,803	0.02	0.00
Total Fund	483,418,428	100.00	100.00

Philadelphia Gas Works Pension Plan
As of March 31, 2016

	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	482,311	100.00	N/A	N/A	100.00
Combined Large Cap	208,368	43.20	36.90	45.10	41.00
Combined Small Cap	41,233	8.55	7.20	10.80	9.00
Combined International Equity	67,699	14.04	12.00	18.00	15.00
Combined Fixed Income	164,783	34.17	28.00	42.00	35.00
Cash and Cash Equivalents	227	0.05	0.00	5.00	0.00

Philadelphia Gas Works Pension Plan

1 Quarter Ending March 31, 2016

	Market Value As of 01/01/2016	Net Flows	Net Earnings	Market Value As of 03/31/2016
Rhumblin	107,853,388	(4,376,401)	1,038,370	104,515,357
Fred Alger	37,460,847	(66,831)	(954,795)	36,439,221
O'Shaughnessy	36,202,724	(27,442)	1,440,121	37,615,403
Northern Trust	33,137,015	(3,530,491)	191,950	29,798,474
Eagle	21,953,018	(1,431)	(898,295)	21,053,292
Vaughan Nelson	20,144,200	(54,932)	90,506	20,179,774
Mondrian	22,557,785	-	171,803	22,729,589
Harding Loevner Int'l. Gr. Eq.	23,603,887	-	165,641	23,769,528
DFA	19,764,797	-	1,435,443	21,200,240
Barksdale	36,852,502	(17,280)	1,165,936	38,001,157
Logan Circle Fixed Income	39,551,641	(57,866)	1,101,280	40,595,055
Garcia Hamilton	43,995,157	(22,986)	1,257,591	45,229,762
Lazard	40,258,665	(26,002)	723,925	40,956,588
Wells Fargo Adv Heritage Money Mkt.	82,803	144,145	133	227,081
Total Fund	483,418,428	(8,037,515)	6,929,609	482,310,522
CUSTODY Cash Only	4,741,869	508,336	4,137	5,254,343

Investment Manager Detail

Fred Alger

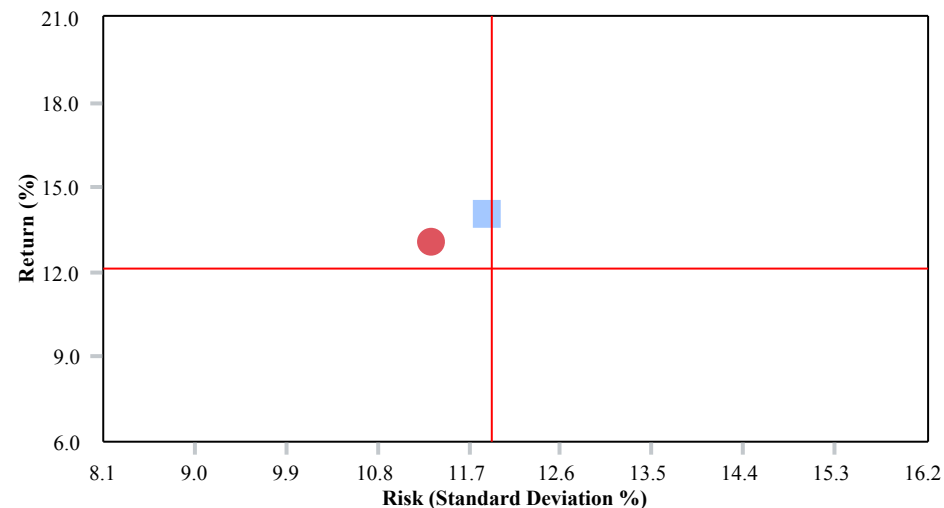
Large Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fred Alger			05/01/2012
Beginning Market Value	37,460,847	13,416	
Net Contributions	(66,831)	(37,033,450)	
Gain/Loss	(954,795)	73,459,255	
Ending Market Value	36,439,221	36,439,221	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	35,336,927	96.97
Cash Equivalent	1,102,295	3.03

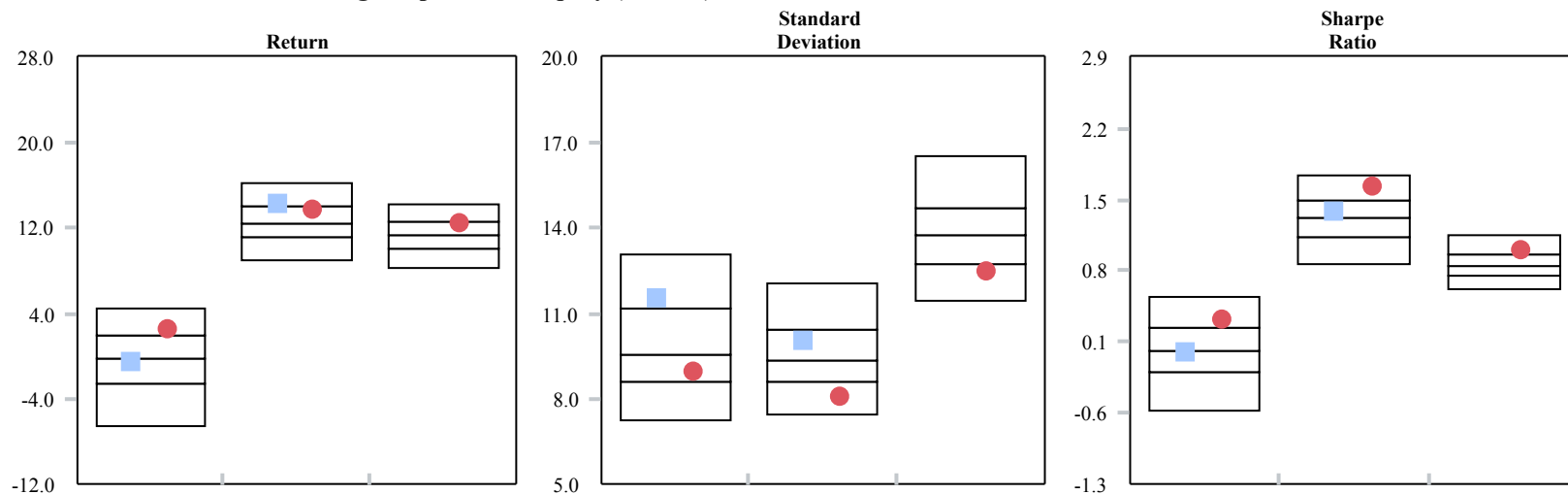
Risk and Return - Since Inception

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Fred Alger	-2.55 (63)	-2.55 (63)	-0.58 (54)	14.20 (25)	N/A	N/A	N/A	14.03 (17)	05/01/2012
Russell 1000 Growth Index	0.74 (22)	0.74 (22)	2.52 (18)	13.61 (34)	12.38 (30)	17.94 (29)	8.28 (42)	13.05 (32)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.59	-1.59	-0.24	12.48	11.36	16.97	8.00	12.15	
Population	225	225	223	218	206	202	180	210	

Calendar Year Performance

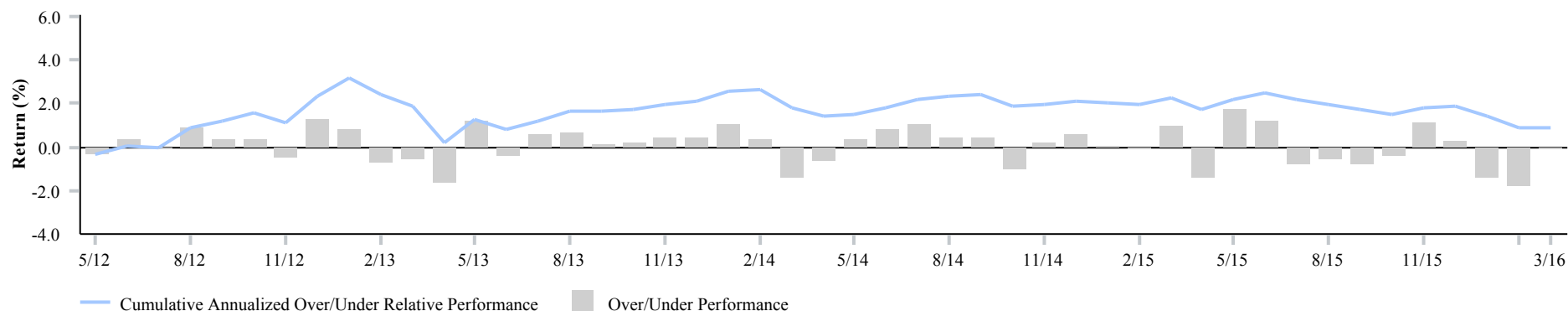
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fred Alger	6.93 (36)	15.43 (15)	35.00 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	5.67 (47)	13.05 (39)	33.48 (60)	15.26 (50)	2.64 (27)	16.71 (46)	37.21 (34)	-38.44 (49)	11.81 (60)	9.07 (53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.18	12.00	34.60	15.19	0.07	16.06	34.15	-38.51	13.32	9.49
Population	317	336	345	359	387	413	448	475	485	493

Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Growth Equity (SA+CF)

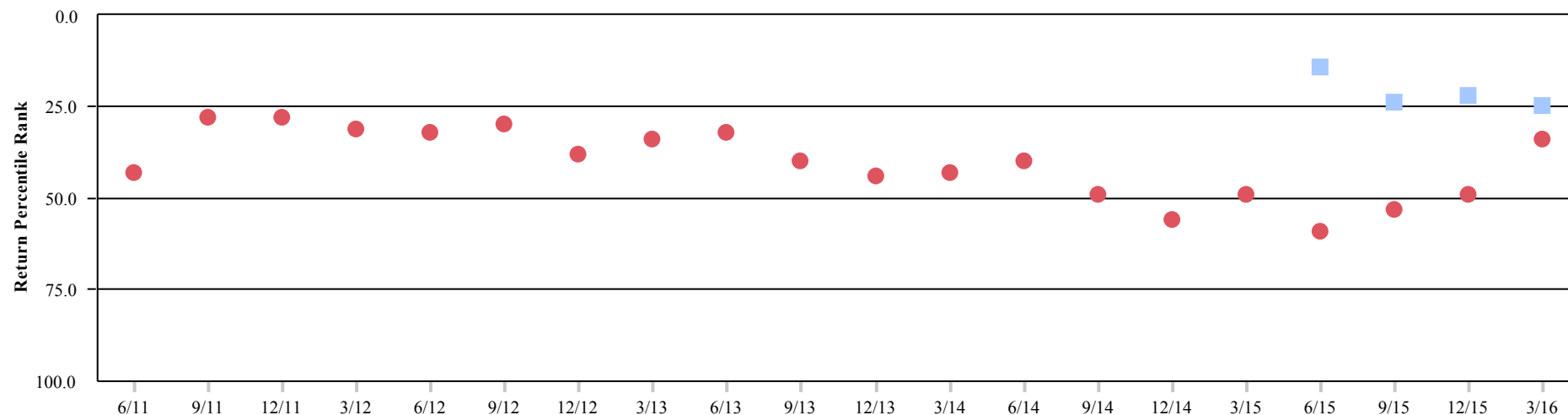


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Fred Alger	-0.58 (54)	14.20 (25)	N/A	11.49 (22)	10.04 (35)	N/A	0.00 (53)	1.39 (41)	N/A
● Russell 1000 Growth Index	2.52 (18)	13.61 (34)	12.38 (30)	8.94 (69)	8.08 (86)	12.47 (82)	0.31 (18)	1.63 (12)	1.01 (18)
Median	-0.24	12.48	11.36	9.56	9.31	13.73	0.02	1.32	0.86
Population	223	218	206	223	218	206	223	218	206

Relative Performance vs. Russell 1000 Growth Index

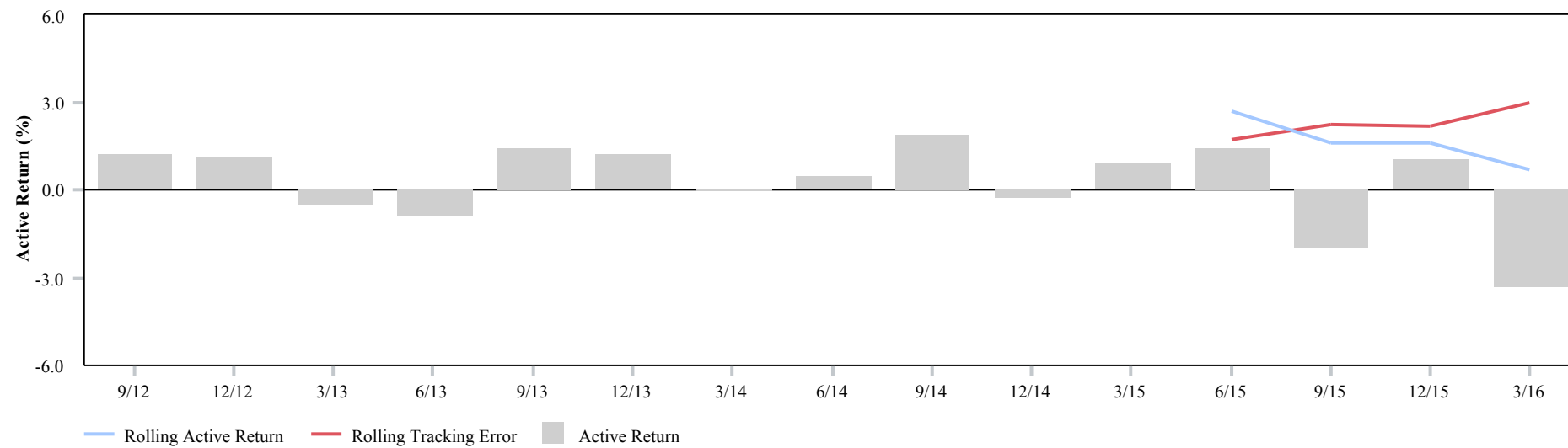


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF) - 5 Years

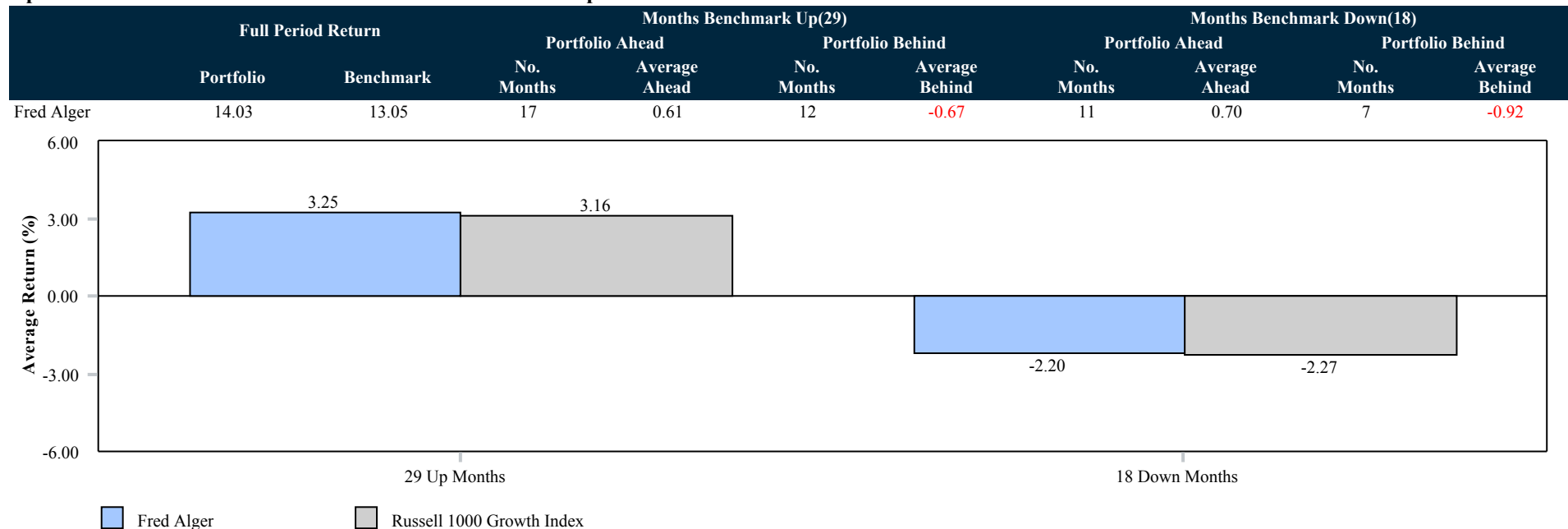


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Fred Alger	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

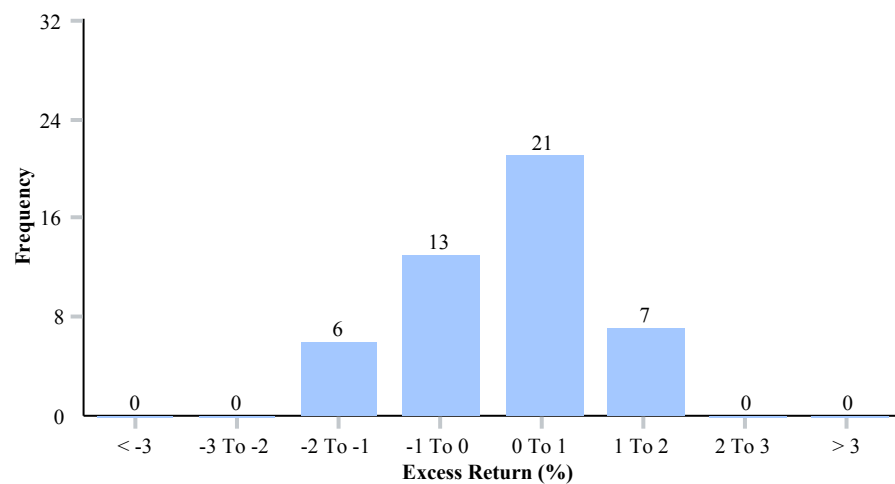
Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Inception



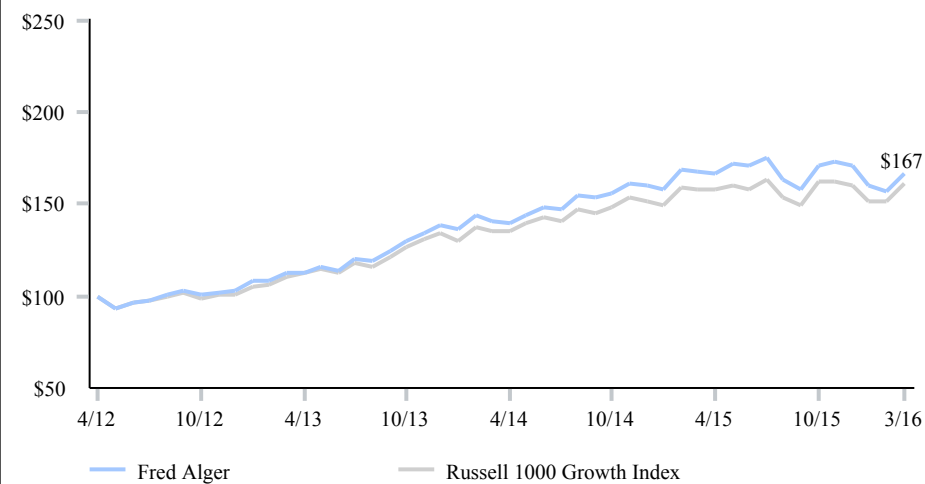
Up/Down Markets vs. Russell 1000 Growth Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



O'Shaughnessy

Large Cap Value

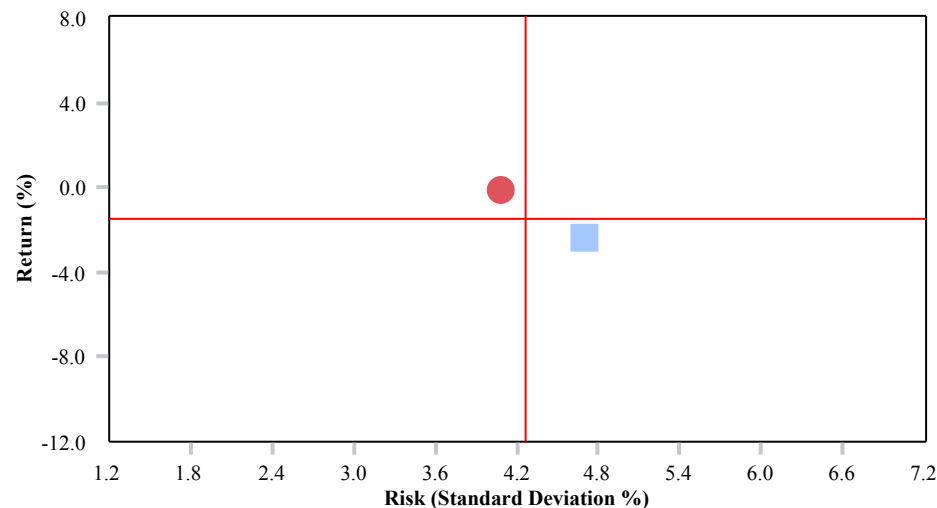
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
O'Shaughnessy Asset Management Large Cap Value			11/01/2015
Beginning Market Value	36,202,724	38,571,456	
Net Contributions	(27,442)	(9,068)	
Gain/Loss	1,440,121	(946,985)	
Ending Market Value	37,615,403	37,615,403	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	36,654,030	97.44
Cash Equivalent	961,374	2.56

Risk and Return - Since Inception



	Return	Standard Deviation
O'Shaughnessy Asset Management Large Cap Value	-2.45	4.71
Russell 1000 Value Index	-0.17	4.08
Median	-1.51	4.27

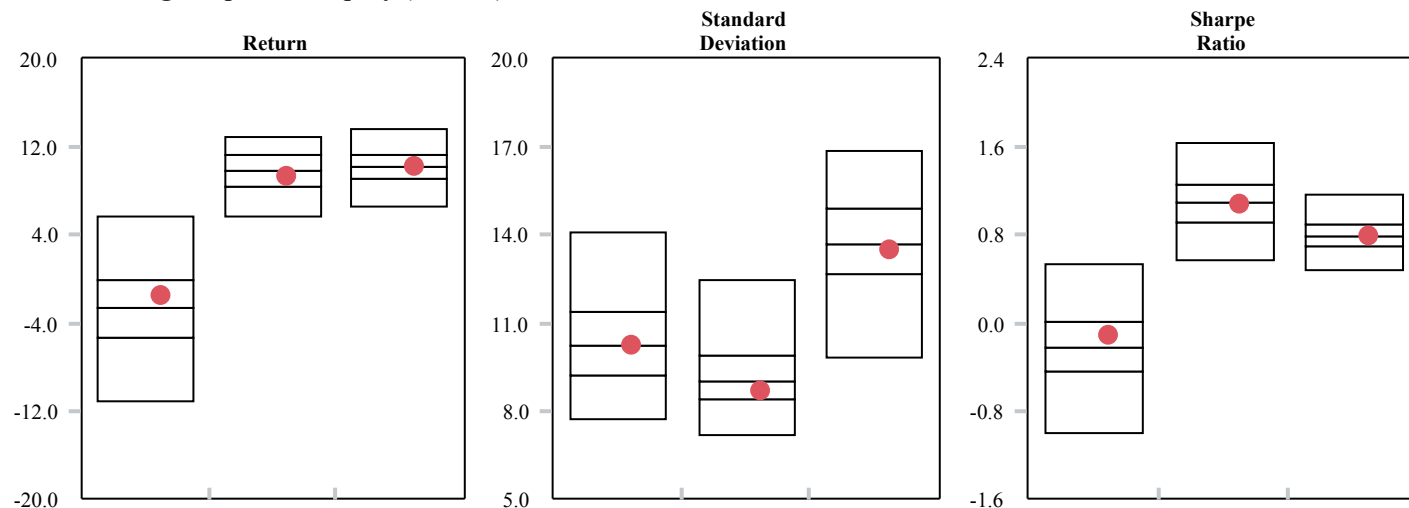
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
O'Shaughnessy Asset Management Large Cap Value	3.98 (13)	3.98 (13)	N/A	N/A	N/A	N/A	N/A	-2.45 (63)	11/01/2015
Russell 1000 Value Index	1.64 (35)	1.64 (35)	-1.54 (37)	9.38 (63)	10.25 (51)	16.31 (51)	5.72 (77)	-0.17 (33)	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.75	0.75	-2.64	9.86	10.26	16.32	6.68	-1.51	
Population	254	254	253	245	231	220	186	253	

Calendar Year Performance

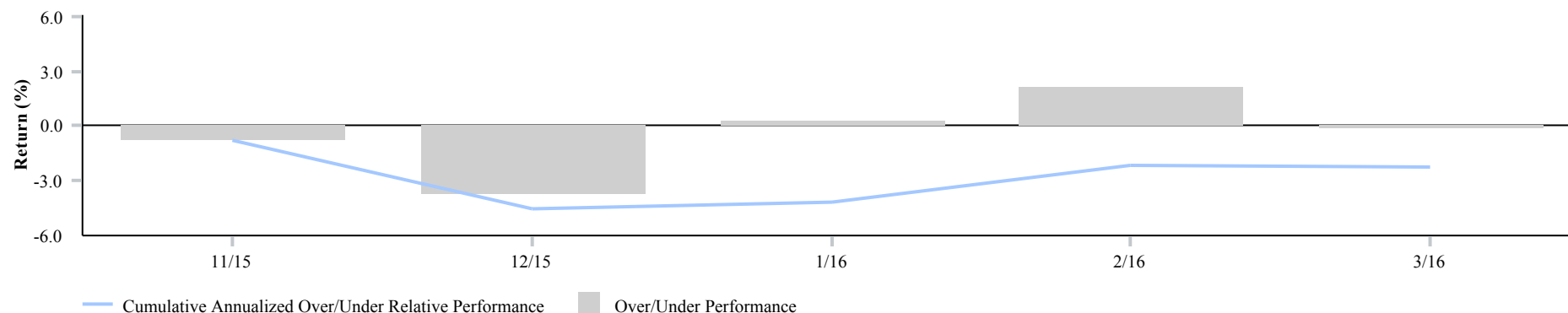
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
O'Shaughnessy Asset Management Large Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-3.83 (67)	13.45 (34)	32.53 (63)	17.51 (29)	0.39 (52)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (76)	22.25 (16)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.41	12.22	34.32	15.69	0.57	14.63	25.26	-35.46	3.78	18.86
Population	357	386	391	413	435	447	467	469	482	493

Peer Group Analysis - Multi Statistics vs. IM U.S. Large Cap Value Equity (SA+CF)

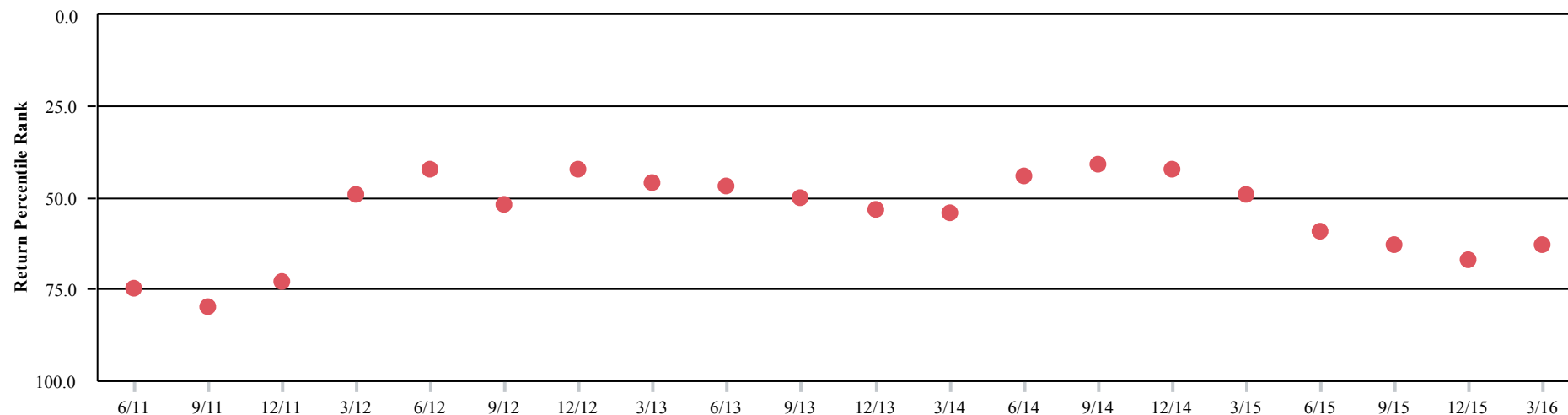


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ O'Shaughnessy Asset Management Large Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-1.54 (37)	9.38 (63)	10.25 (51)	10.23 (52)	8.65 (64)	13.45 (55)	-0.11 (37)	1.08 (52)	0.80 (49)
Median	-2.64	9.86	10.26	10.25	8.99	13.69	-0.22	1.09	0.79
Population	253	245	231	253	245	231	253	245	231

Relative Performance vs. Russell 1000 Value Index

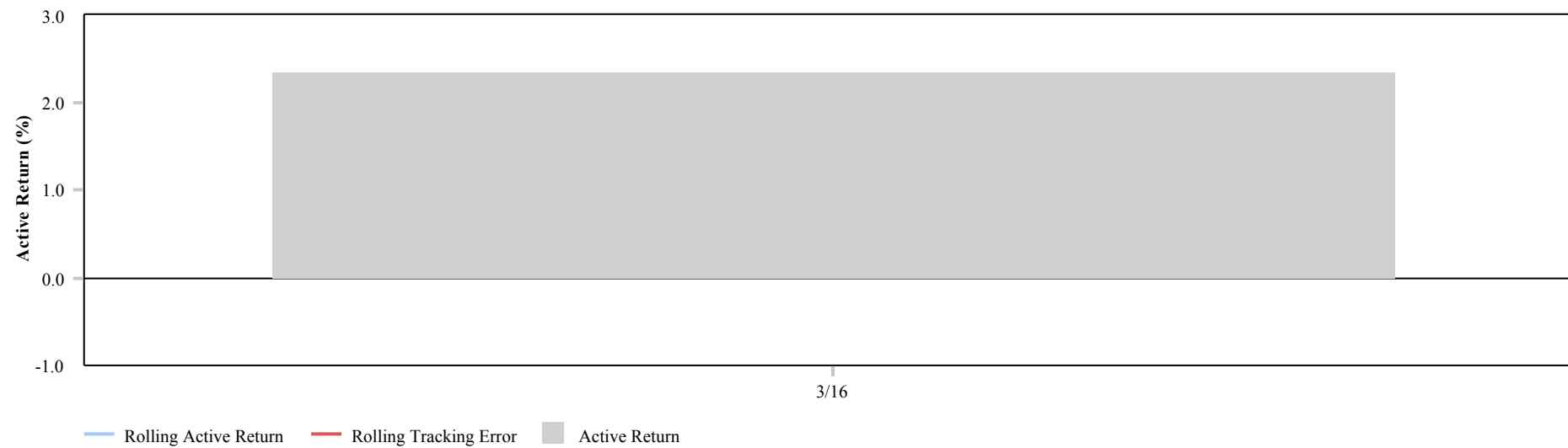


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF) - 5 Years



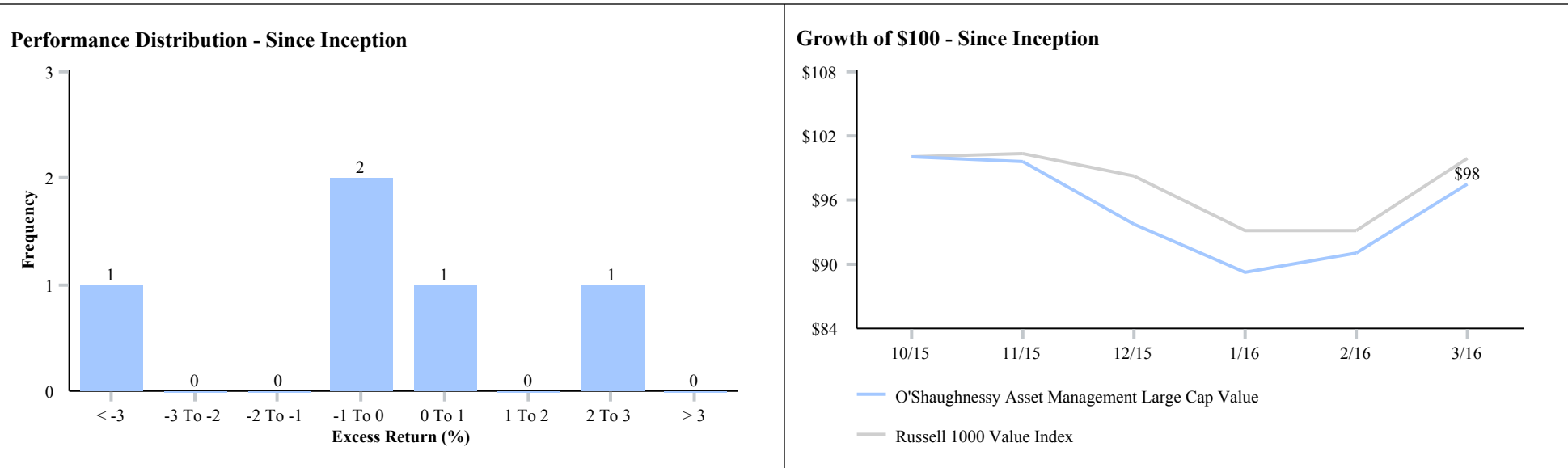
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ O'Shaughnessy Asset Management Large Cap Value	0	0	0	0	0
● Russell 1000 Value Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Value Index - Since Inception



— Rolling Active Return — Rolling Tracking Error ■ Active Return

	Full Period Return		Months Benchmark Up(2)				Months Benchmark Down(3)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
O'Shaughnessy Asset Management Large Cap Value	-2.45	-0.17	0	0.00	2	-0.47	2	1.21	1	-3.65



Eagle Asset Mgmt

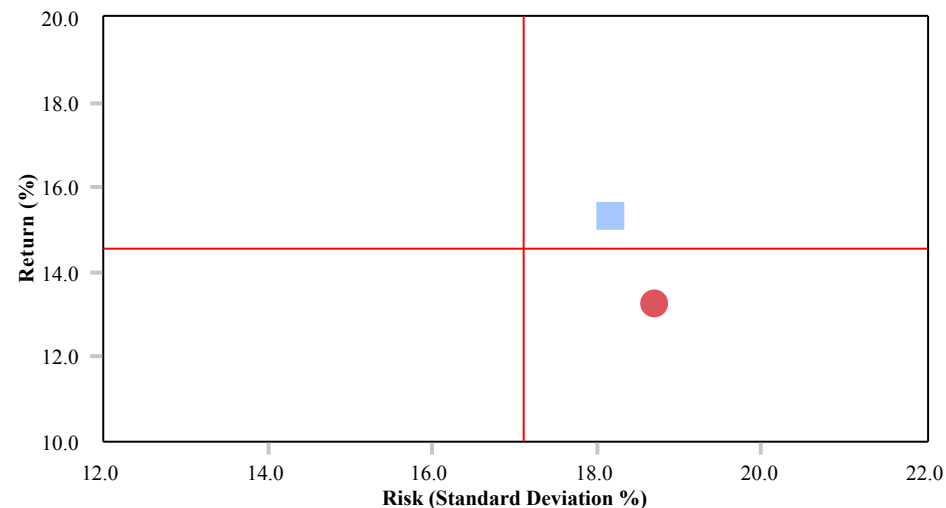
Small Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Eagle			09/01/2009
Beginning Market Value	21,953,018	8,547,226	
Net Contributions	(1,431)	(982,923)	
Gain/Loss	(898,295)	13,488,989	
Ending Market Value	21,053,292	21,053,292	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	20,698,133	98.31
Cash Equivalent	355,159	1.69

Risk and Return - Since Inception


	Return	Standard Deviation
Eagle	15.31	18.18
Russell 2000 Growth Index	13.24	18.70
Median	14.54	17.11

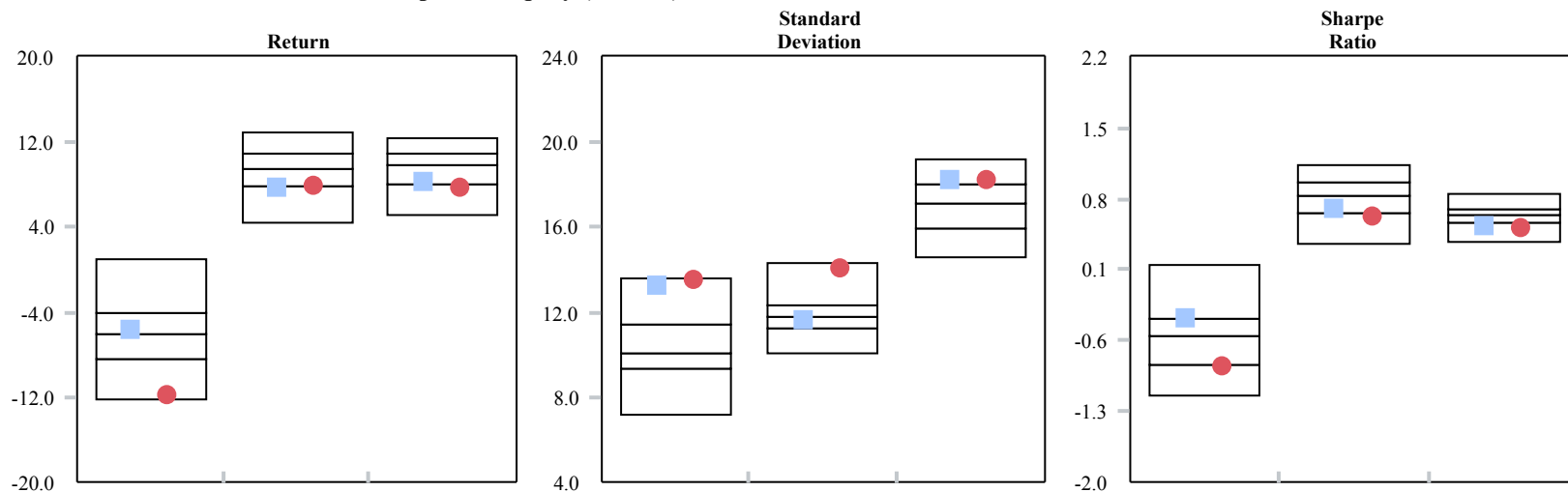
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Eagle	-4.09 (94)	-4.09 (94)	-5.70 (44)	7.76 (77)	8.32 (74)	N/A	N/A	15.31 (33)	09/01/2009
Russell 2000 Growth Index	-4.68 (97)	-4.68 (97)	-11.84 (95)	7.91 (75)	7.70 (83)	17.23 (75)	6.00 (70)	13.24 (76)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-0.02	-0.02	-6.07	9.58	9.83	18.65	7.30	14.54	
Population	92	92	91	90	87	80	67	82	

Calendar Year Performance

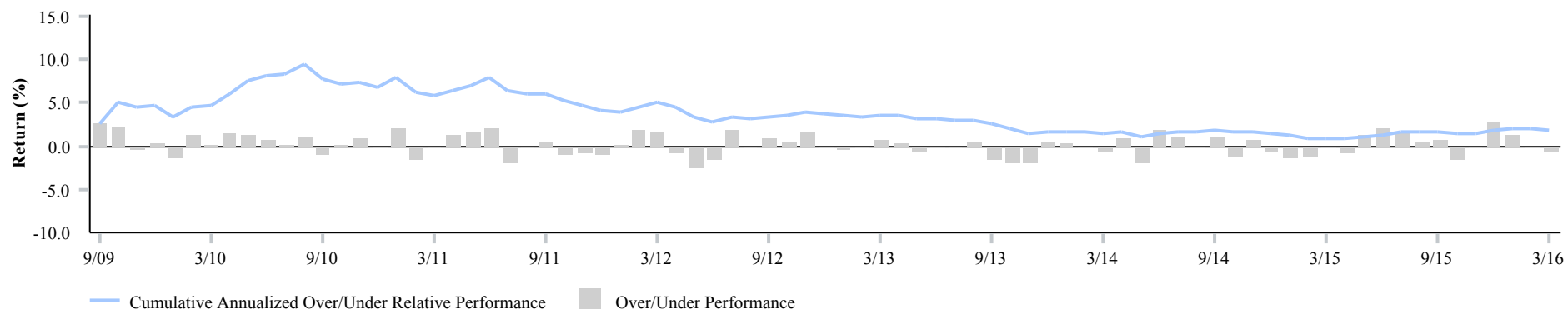
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Eagle	1.97 (16)	6.65 (49)	35.85 (88)	18.19 (36)	-2.55 (62)	34.63 (13)	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	-1.38 (50)	5.60 (56)	43.30 (33)	14.59 (72)	-2.91 (65)	29.09 (41)	34.47 (33)	-38.54 (74)	7.05 (18)	13.35 (76)
IM U.S. Small Cap Core Equity (SA+CF) Median	-1.39	6.57	41.01	16.81	-1.38	28.19	29.38	-35.45	-0.16	16.18
Population	142	145	147	150	150	156	158	162	156	153

Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Core Equity (SA+CF)

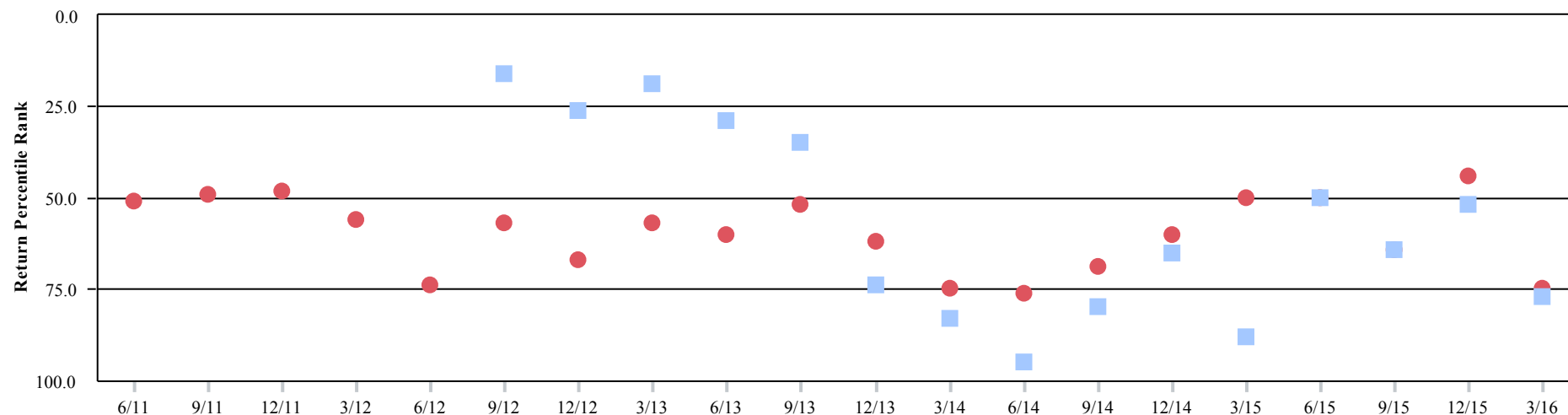


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Eagle	-5.70 (44)	7.76 (77)	8.32 (74)	13.21 (8)	11.59 (57)	18.19 (21)	-0.38 (23)	0.70 (72)	0.54 (81)
● Russell 2000 Growth Index	-11.84 (95)	7.91 (75)	7.70 (83)	13.50 (7)	14.01 (6)	18.16 (21)	-0.85 (76)	0.61 (88)	0.50 (84)
Median	-6.07	9.58	9.83	10.10	11.79	17.08	-0.56	0.82	0.64
Population	91	90	87	91	90	87	91	90	87

Relative Performance vs. Russell 2000 Growth Index

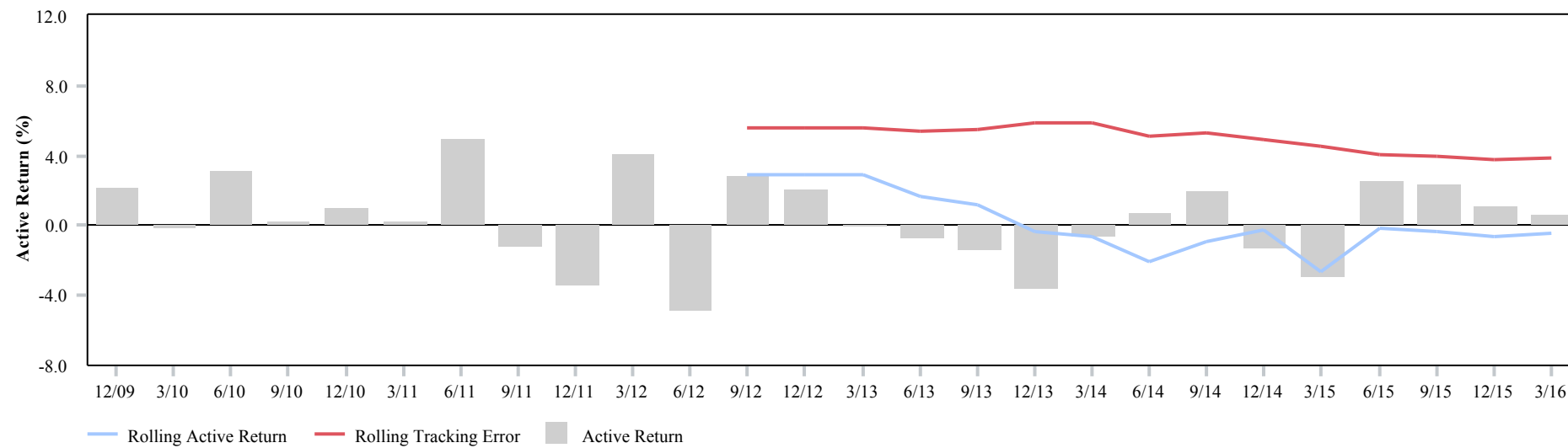


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF) - 5 Years

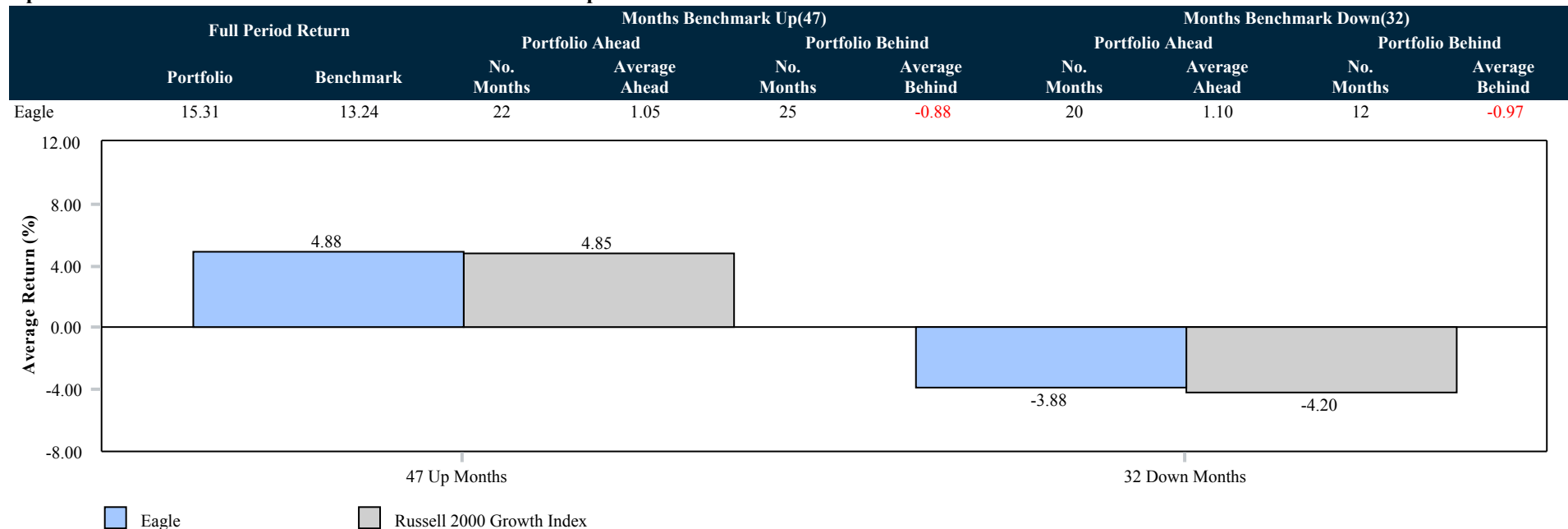


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Eagle	15	2 (13%)	4 (27%)	4 (27%)	5 (33%)
● Russell 2000 Growth Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

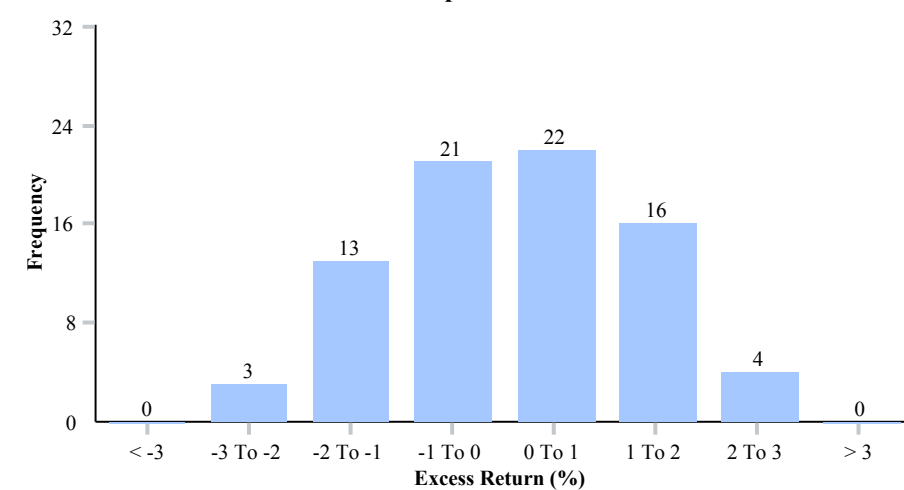
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Growth Index - Since Inception



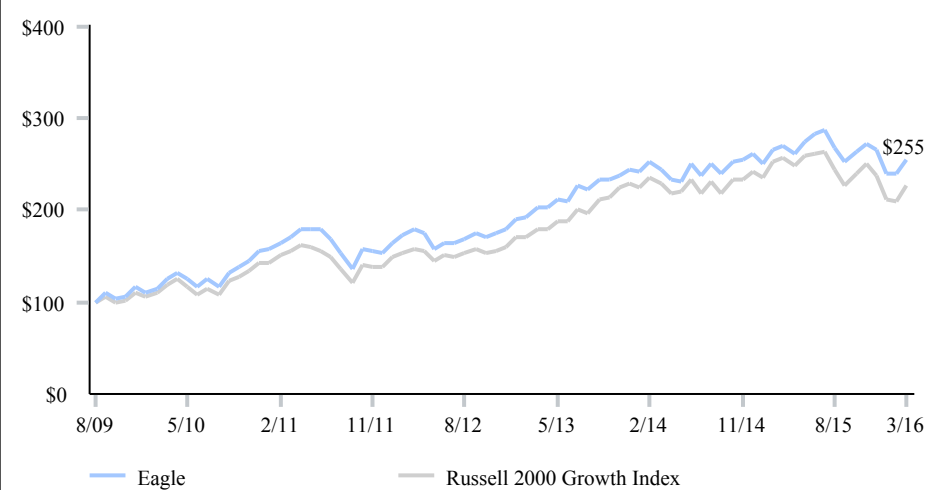
Up/Down Markets vs. Russell 2000 Growth Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Vaughan Nelson

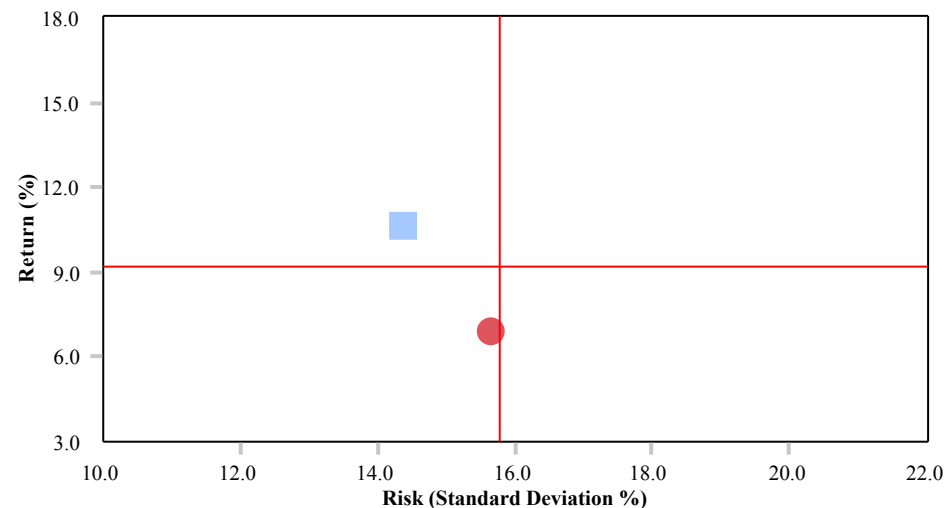
Small Cap Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vaughan Nelson			03/01/2011
Beginning Market Value	20,144,200	12,605,363	
Net Contributions	(54,932)	(2,321,281)	
Gain/Loss	90,506	9,895,692	
Ending Market Value	20,179,774	20,179,774	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	18,770,423	93.02
Cash Equivalent	1,409,350	6.98

Risk and Return - Since Inception


	Return	Standard Deviation
Vaughan Nelson	10.58	14.39
Russell 2000 Value Index	6.84	15.67
Median	9.18	15.78

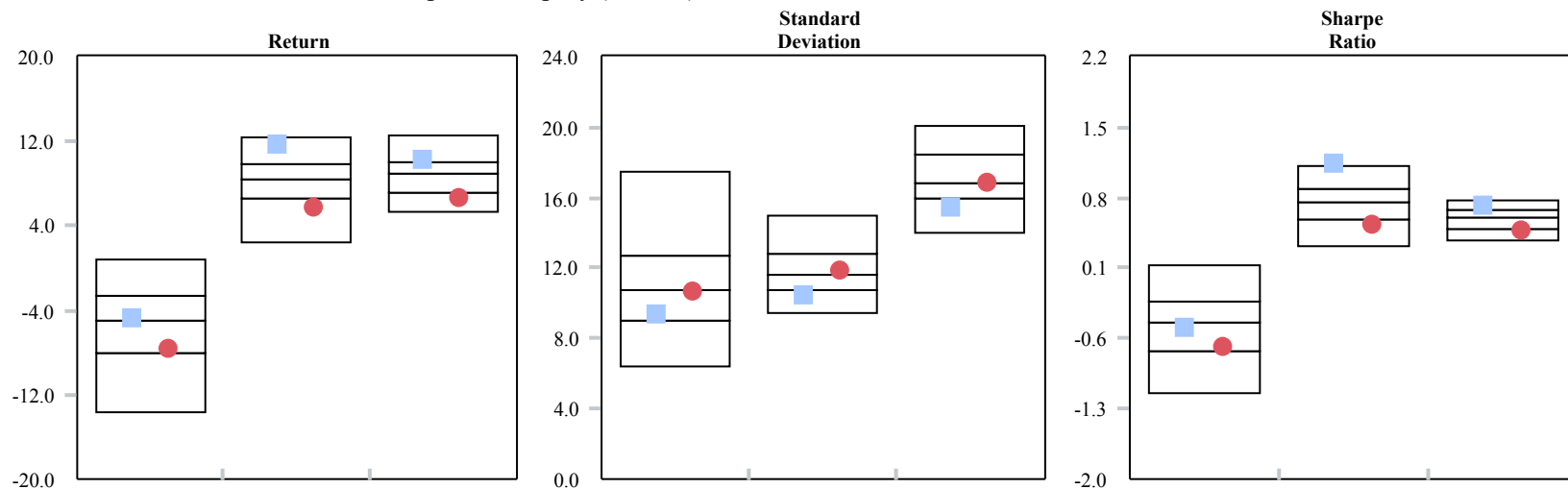
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Vaughan Nelson	0.47 (81)	0.47 (81)	-4.85 (48)	11.72 (8)	10.29 (23)	N/A	N/A	10.58 (23)	03/01/2011
Russell 2000 Value Index	1.70 (62)	1.70 (62)	-7.72 (74)	5.73 (81)	6.67 (81)	15.54 (93)	4.42 (96)	6.84 (84)	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.38	2.38	-4.95	8.35	8.90	18.27	7.05	9.18	
Population	169	169	167	161	152	143	126	152	

Calendar Year Performance

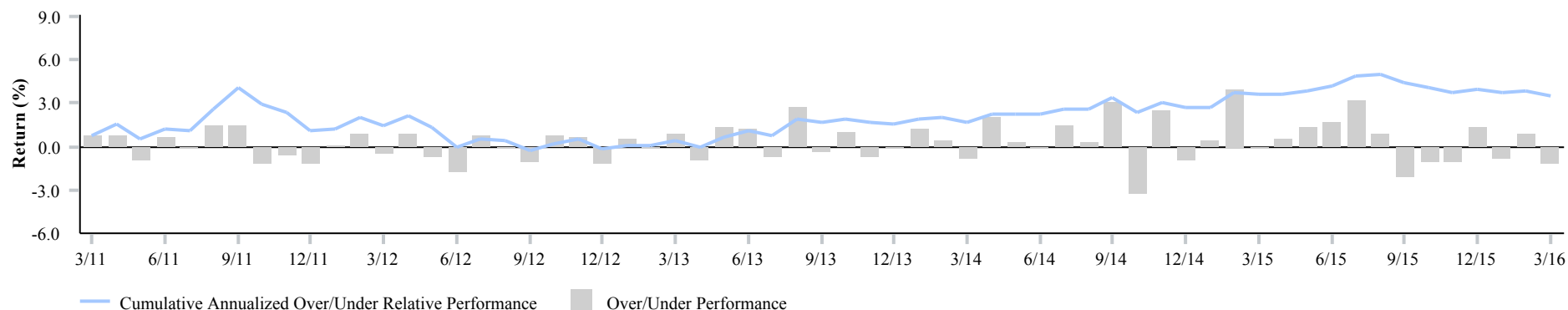
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Vaughan Nelson	0.87 (8)	10.39 (7)	40.92 (33)	16.35 (60)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-7.47 (77)	4.22 (66)	34.52 (76)	18.05 (46)	-5.50 (69)	24.50 (70)	20.58 (88)	-28.92 (27)	-9.78 (82)	23.48 (16)
IM U.S. Small Cap Value Equity (SA+CF) Median	-4.35	5.71	38.09	17.48	-3.15	27.38	33.83	-32.79	-2.26	18.55
Population	234	250	254	262	265	275	281	291	302	298

Peer Group Analysis - Multi Statistics vs. IM U.S. Small Cap Value Equity (SA+CF)

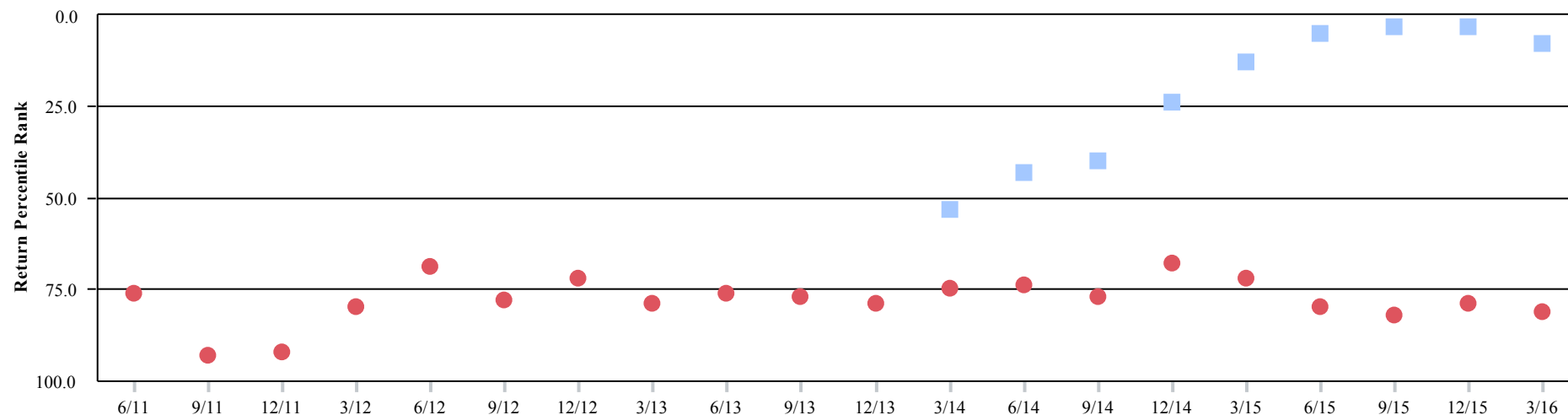


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Vaughan Nelson	-4.85 (48)	11.72 (8)	10.29 (23)	9.29 (72)	10.38 (82)	15.40 (84)	-0.49 (55)	1.13 (5)	0.72 (17)
Russell 2000 Value Index	-7.72 (74)	5.73 (81)	6.67 (81)	10.69 (52)	11.87 (45)	16.84 (50)	-0.70 (72)	0.53 (80)	0.47 (81)
Median	-4.95	8.35	8.90	10.74	11.62	16.81	-0.45	0.76	0.60
Population	167	161	152	167	161	152	167	161	152

Relative Performance vs. Russell 2000 Value Index

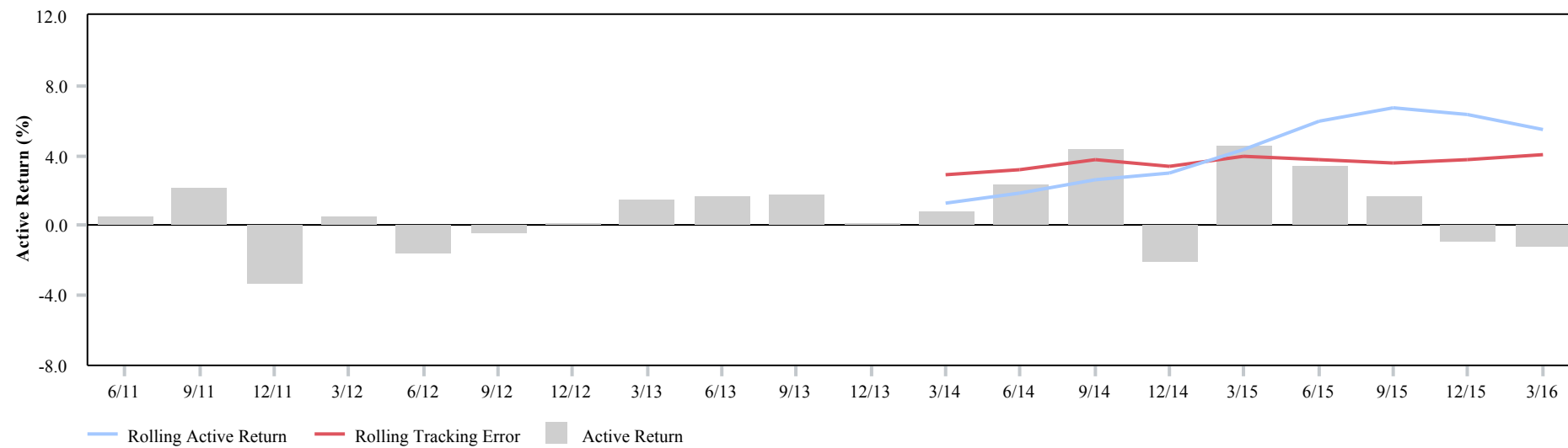


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF) - 5 Years

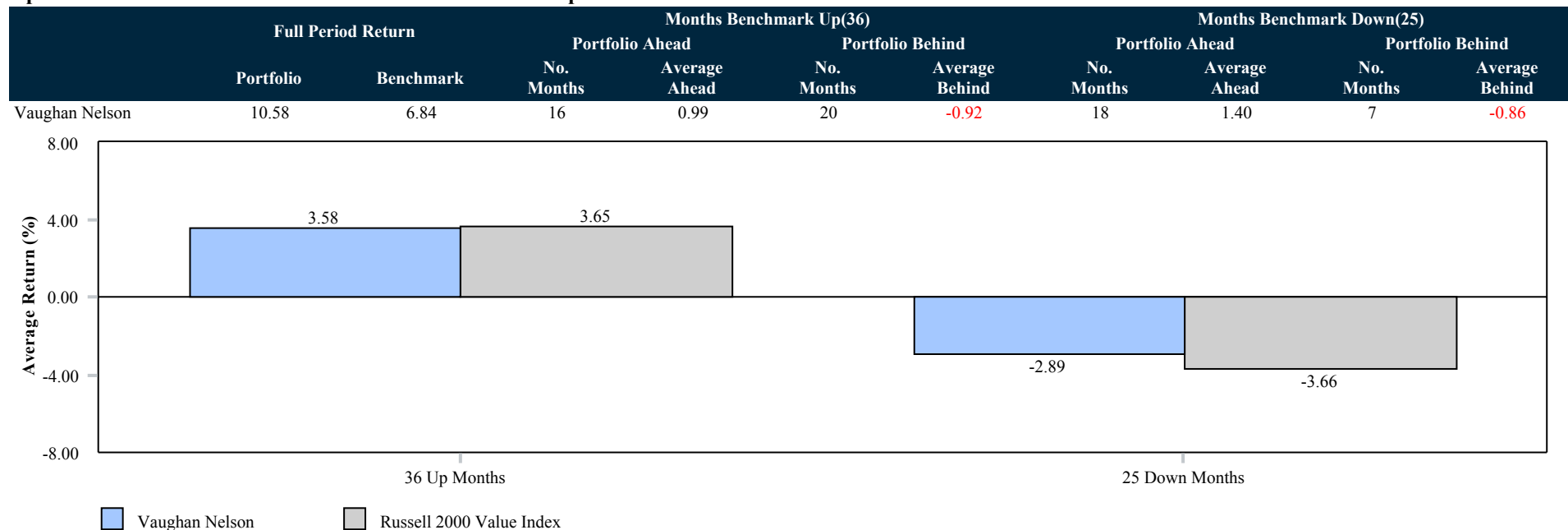


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Vaughan Nelson	9	6 (67%)	2 (22%)	1 (11%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

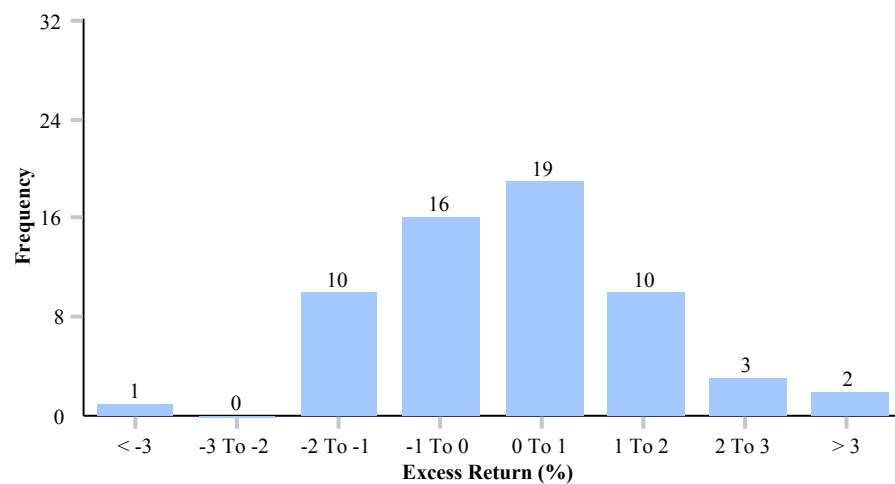
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Inception



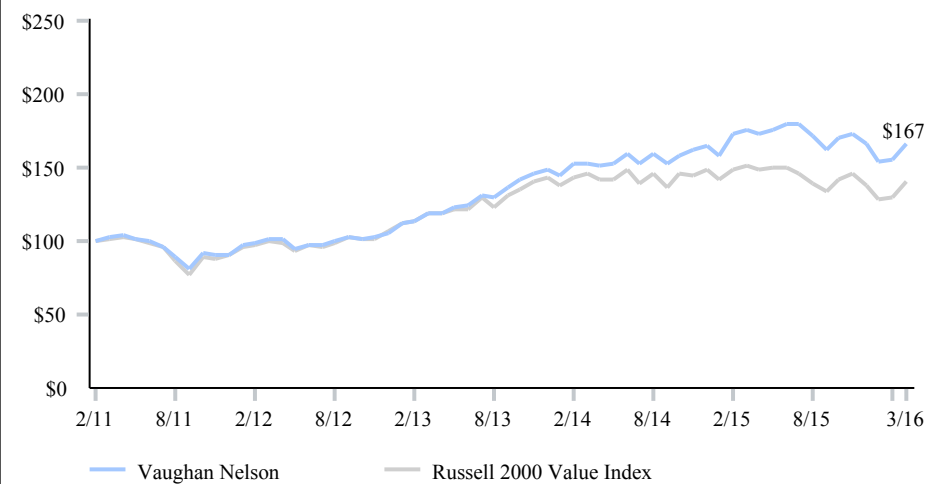
Up/Down Markets vs. Russell 2000 Value Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Mondrian/Delaware

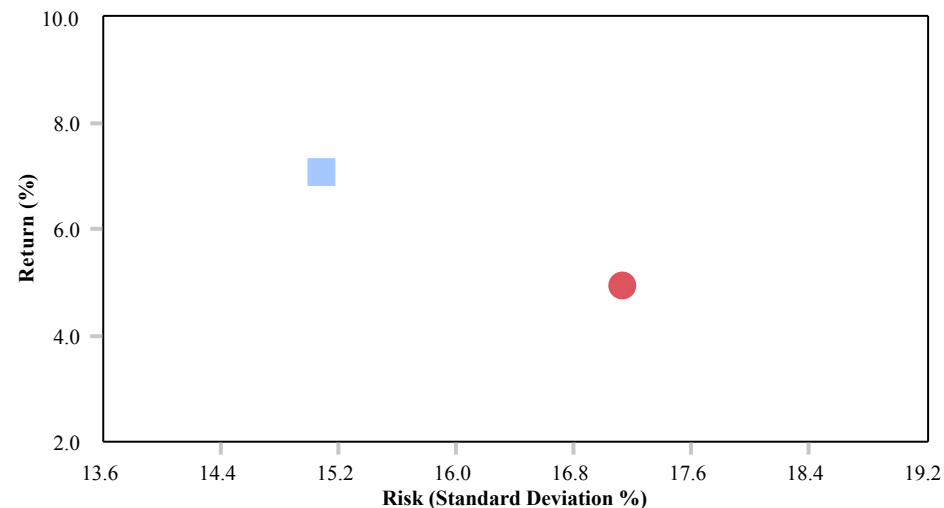
Developed International Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Mondrian/Delaware			03/01/1994
Beginning Market Value	22,557,785	10,900,000	
Net Contributions	-	(18,506,917)	
Gain/Loss	171,803	30,336,506	
Ending Market Value	22,729,589	22,729,589	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	22,729,589	100.00

Risk and Return - Since Inception


	Return	Standard Deviation
Mondrian/Delaware	7.05	15.09
MSCI EAFE Value Index (Net)	4.93	17.14
Median	N/A	N/A

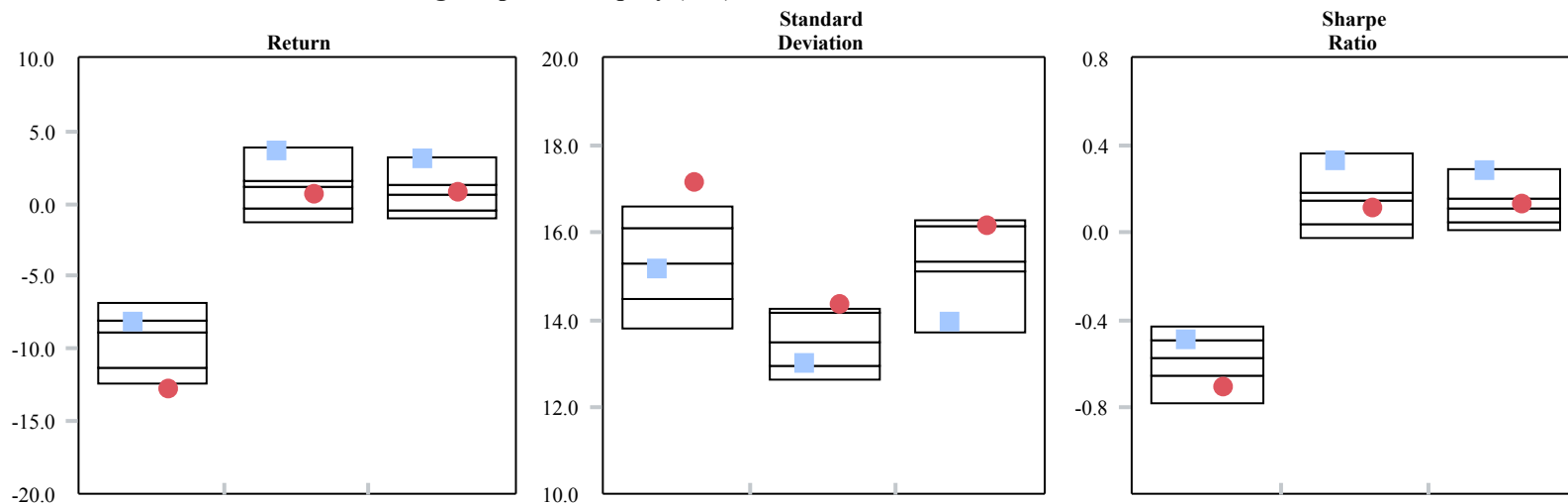
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Mondrian/Delaware	0.76 (6)	0.76 (6)	-8.16 (31)	3.61 (14)	3.06 (7)	8.95 (21)	2.47 (21)	7.05 (N/A)	03/01/1994
MSCI EAFE Value Index (Net)	-3.97 (55)	-3.97 (55)	-12.82 (96)	0.59 (60)	0.82 (39)	8.64 (35)	0.60 (63)	4.93 (N/A)	
IM International Large Cap Value Equity (MF) Median	-2.95	-2.95	-8.83	1.15	0.62	8.47	1.12	N/A	
Population	52	52	51	44	43	38	20	N/A	

Calendar Year Performance

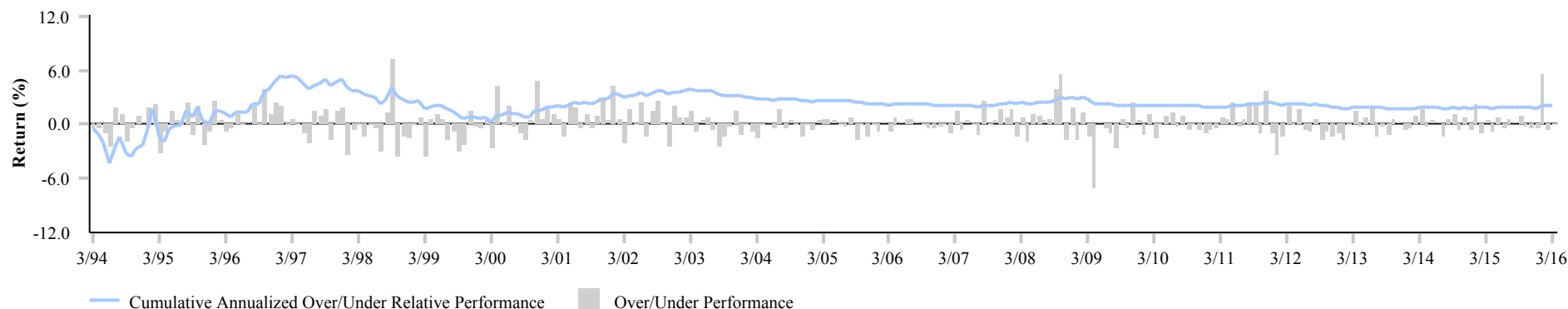
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Mondrian/Delaware	-3.93 (89)	-2.83 (14)	22.13 (23)	9.62 (89)	-3.76 (1)	2.57 (85)	21.38 (88)	-36.95 (8)	11.38 (32)	30.34 (11)
MSCI EAFE Value Index (Net)	-5.68 (92)	-5.39 (25)	22.95 (9)	17.69 (44)	-12.17 (34)	3.25 (77)	34.23 (25)	-44.09 (48)	5.95 (93)	30.38 (11)
IM International Large Cap Value Equity (MF) Median	-2.64	-8.37	21.25	17.18	-13.48	5.39	27.94	-44.32	9.50	26.64
Population	52	52	50	55	63	77	75	77	75	50

Peer Group Analysis - Multi Statistics vs. IM International Large Cap Value Equity (MF)

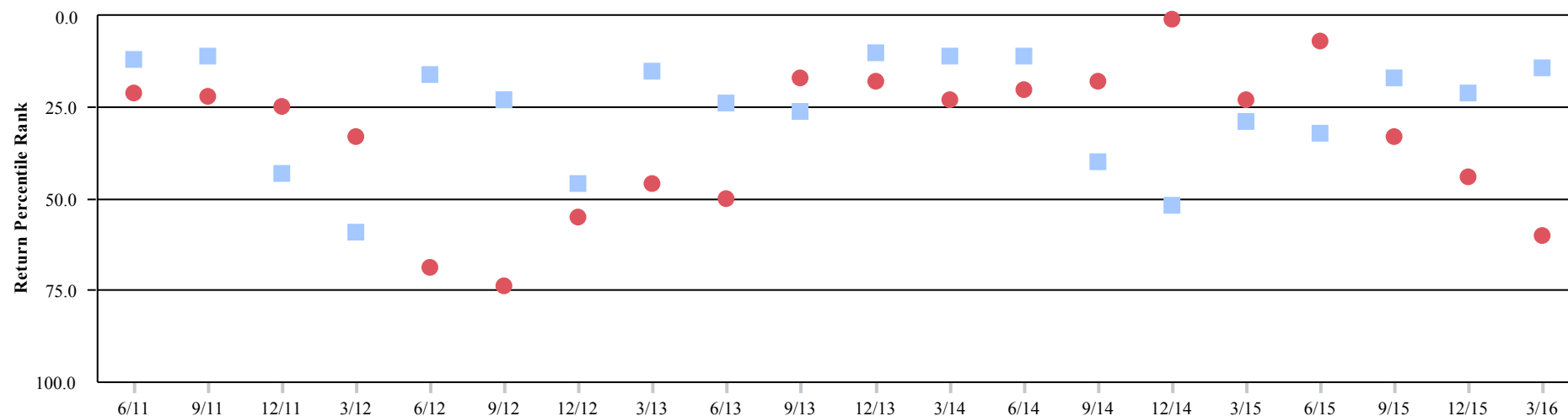


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Mondrian/Delaware	-8.16 (31)	3.61 (14)	3.06 (7)	15.15 (56)	13.00 (68)	13.94 (91)	-0.49 (25)	0.33 (14)	0.28 (7)
● MSCI EAFE Value Index (Net)	-12.82 (96)	0.59 (60)	0.82 (39)	17.13 (2)	14.33 (3)	16.15 (26)	-0.72 (91)	0.11 (59)	0.13 (38)
Median	-8.83	1.15	0.62	15.29	13.49	15.32	-0.57	0.15	0.12
Population	51	44	43	51	44	43	51	44	43

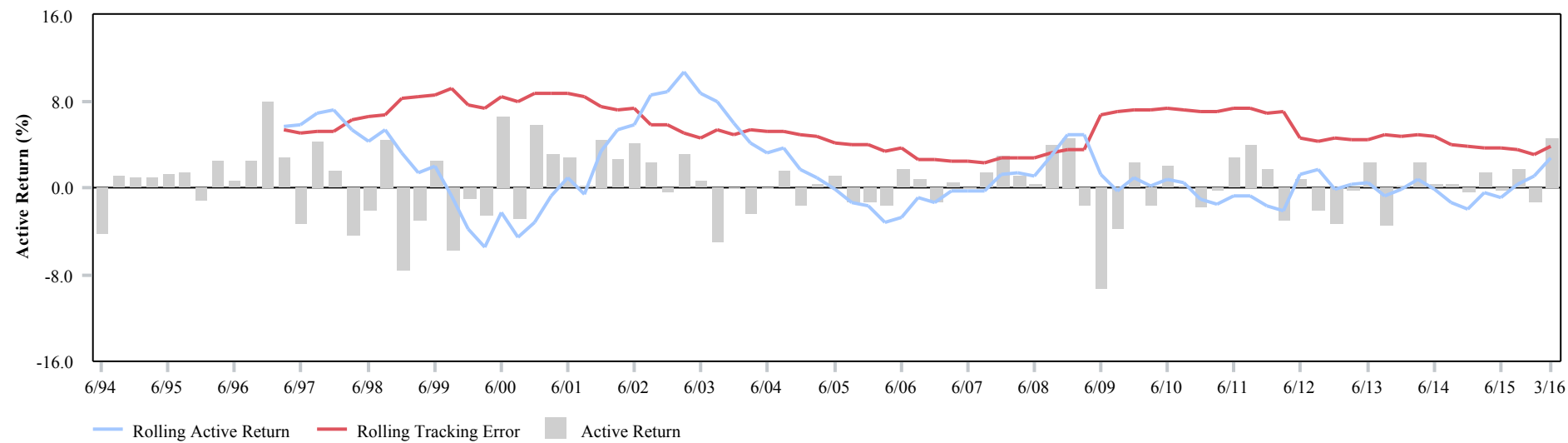
Relative Performance vs. MSCI EAFE Value Index (Net)



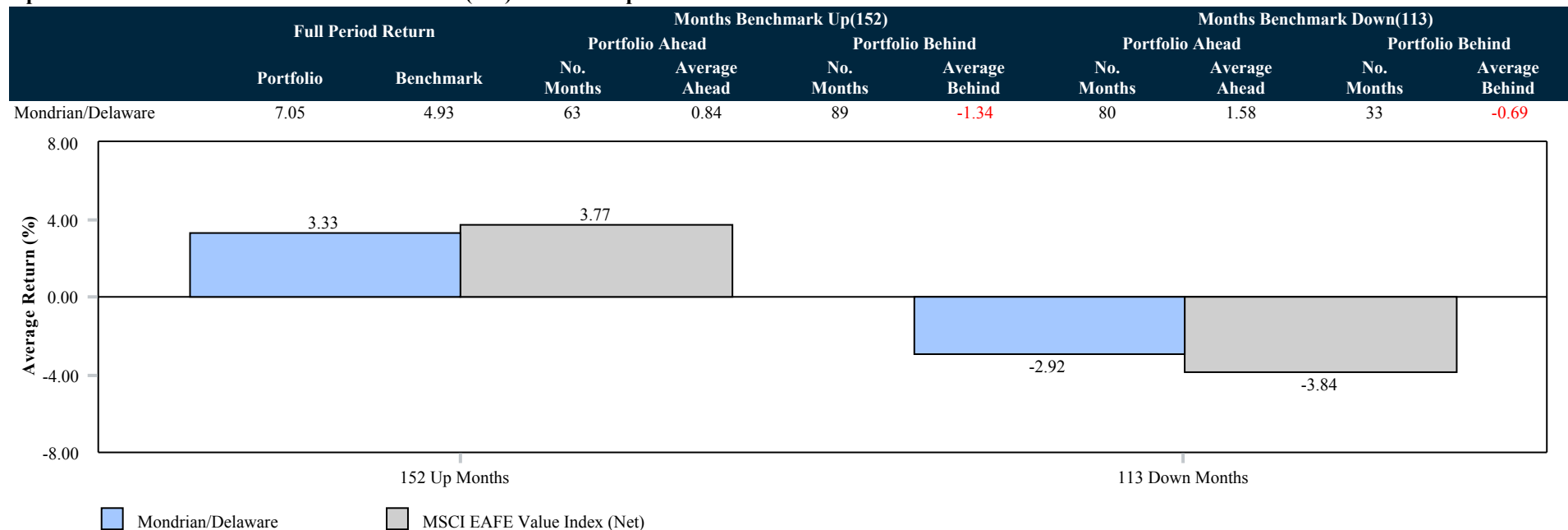
Rolling 3 Year Percentile Ranking vs. IM International Large Cap Value Equity (MF) - 5 Years



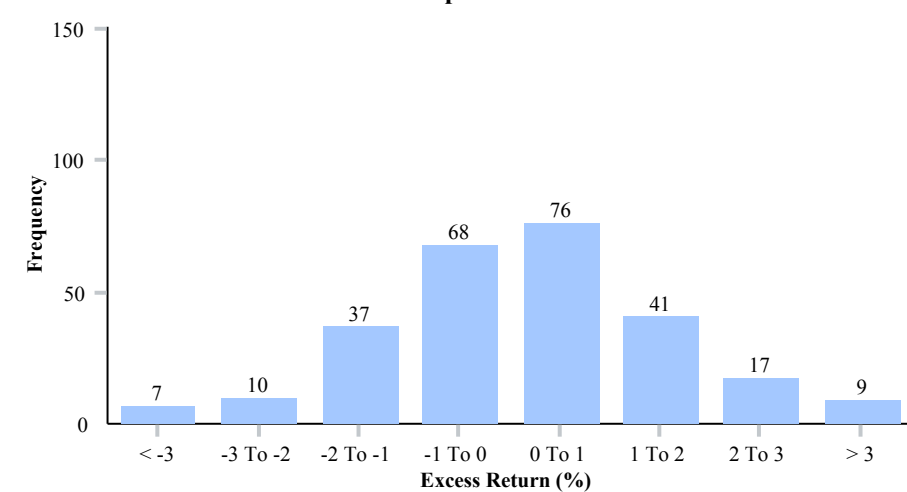
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Value Index (Net) - Since Inception



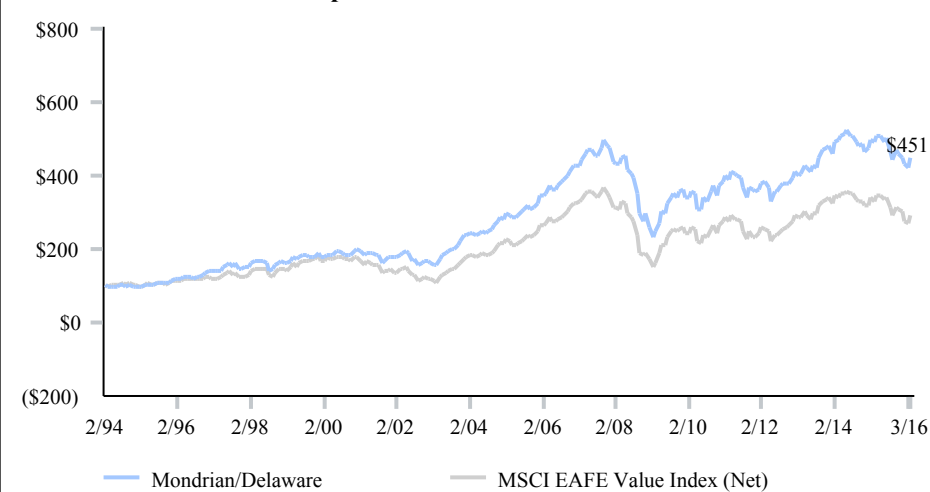
Up/Down Markets vs. MSCI EAFE Value Index (Net) - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Harding Loevner

International Large Cap Growth

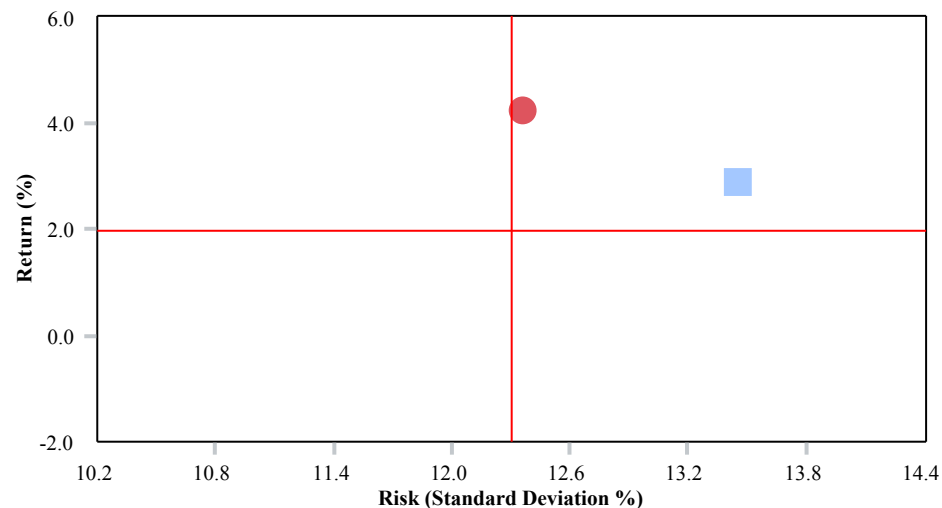
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Harding Loevner Int'l. Gr. Eq.			02/01/2013
Beginning Market Value	23,603,887	17,756,353	
Net Contributions	-	4,000,000	
Gain/Loss	165,641	2,013,175	
Ending Market Value	23,769,528	23,769,528	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	23,769,528	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Harding Loevner Int'l. Gr. Eq.	2.88	13.46
MSCI EAFE Growth Index (Net)	4.24	12.37
Median	1.99	12.31

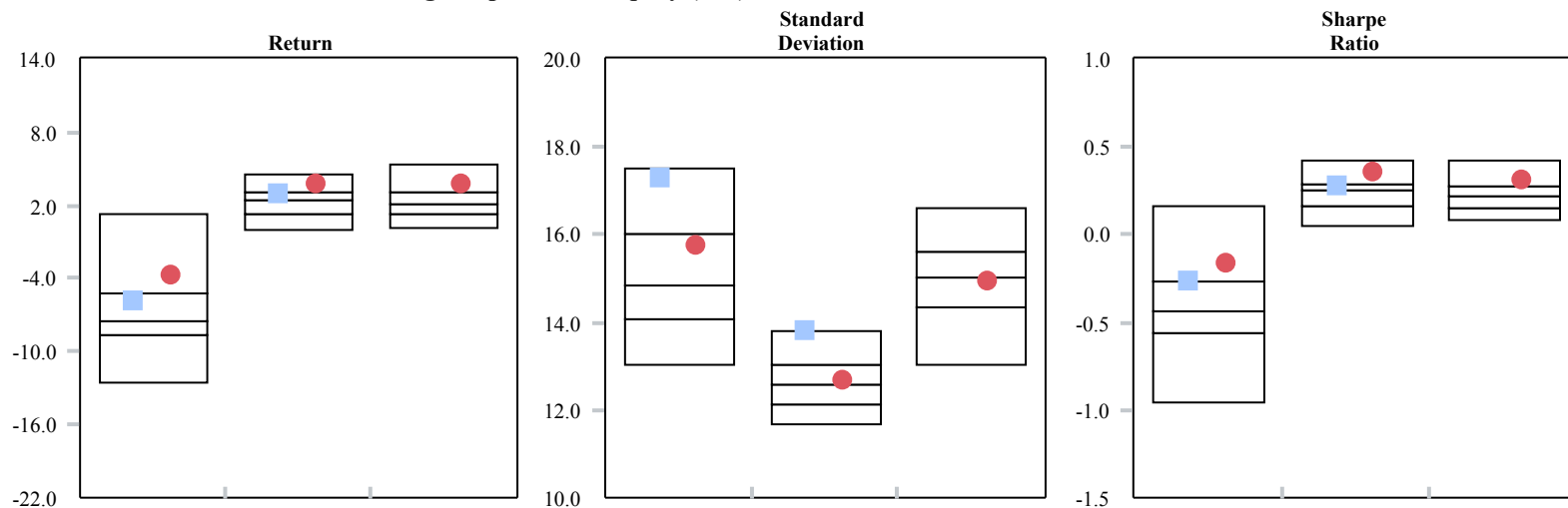
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Harding Loevner Int'l. Gr. Eq.	0.70 (17)	0.70 (17)	-5.81 (32)	2.88 (32)	N/A	N/A	N/A	2.88 (23)	02/01/2013
MSCI EAFE Growth Index (Net)	-2.07 (34)	-2.07 (34)	-3.70 (12)	3.80 (12)	3.70 (16)	10.67 (28)	2.92 (54)	4.24 (7)	
IM International Large Cap Growth Equity (MF) Median	-2.41	-2.41	-7.56	2.46	2.15	9.84	3.24	1.99	
Population	130	130	114	101	90	83	64	101	

Calendar Year Performance

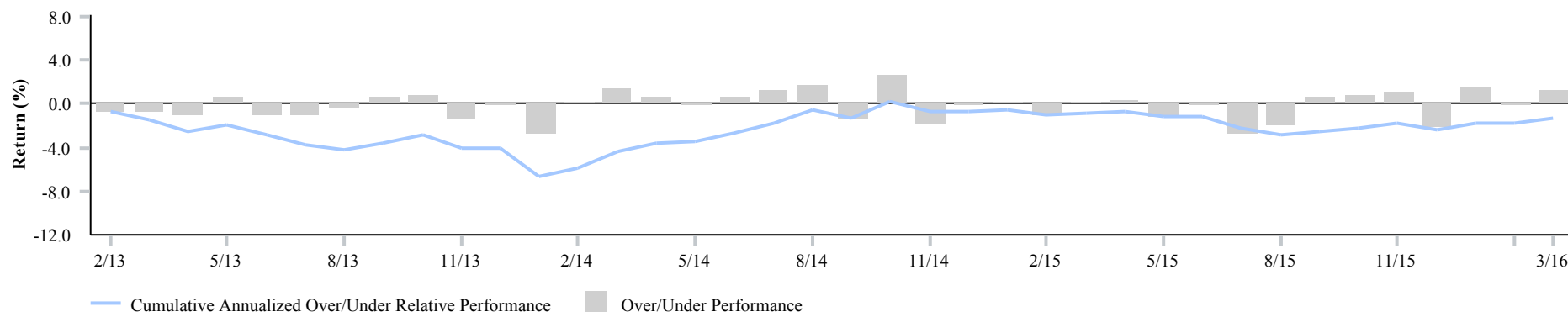
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Harding Loevner Int'l. Gr. Eq.	-1.62 (73)	-1.61 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Growth Index (Net)	4.09 (8)	-4.43 (43)	22.55 (13)	16.86 (70)	-12.11 (31)	12.25 (37)	29.36 (71)	-42.70 (45)	16.45 (42)	22.33 (67)
IM International Large Cap Growth Equity (MF) Median	-0.57	-4.98	18.39	18.85	-13.61	11.10	33.27	-43.61	15.34	23.62
Population	114	112	104	121	141	171	172	162	159	148

Peer Group Analysis - Multi Statistics vs. IM International Large Cap Growth Equity (MF)

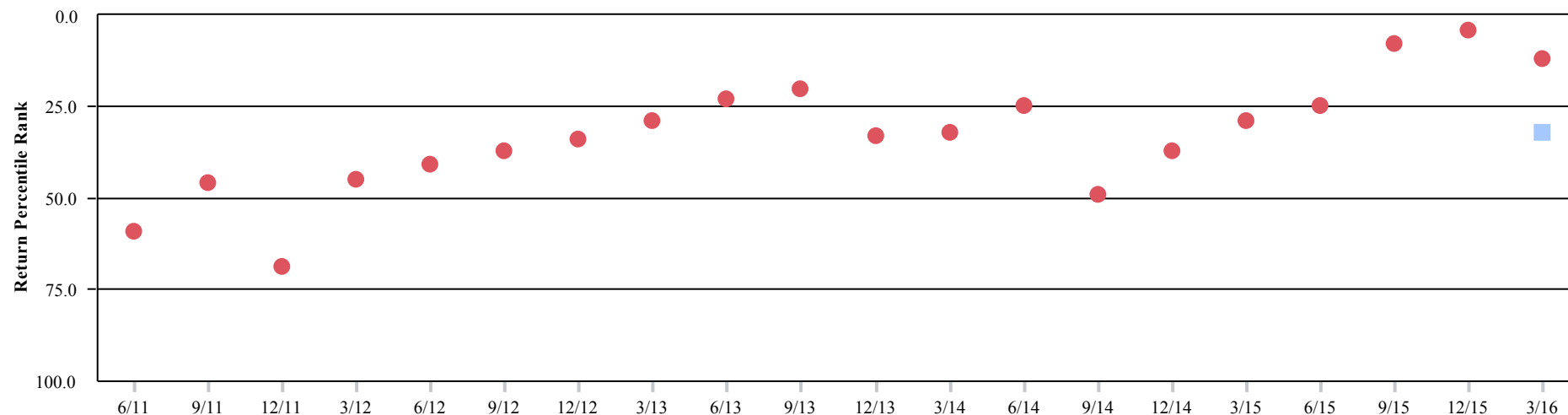


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Harding Loevner Int'l. Gr. Eq.	-5.81 (32)	2.88 (32)	N/A	17.27 (6)	13.82 (6)	N/A	-0.26 (24)	0.27 (37)	N/A
● MSCI EAFE Growth Index (Net)	-3.70 (12)	3.80 (12)	3.70 (16)	15.73 (31)	12.69 (36)	14.92 (51)	-0.17 (10)	0.35 (13)	0.32 (17)
Median	-7.56	2.46	2.15	14.86	12.60	15.01	-0.44	0.25	0.21
Population	114	101	90	114	101	90	114	101	90

Relative Performance vs. MSCI EAFE Growth Index (Net)

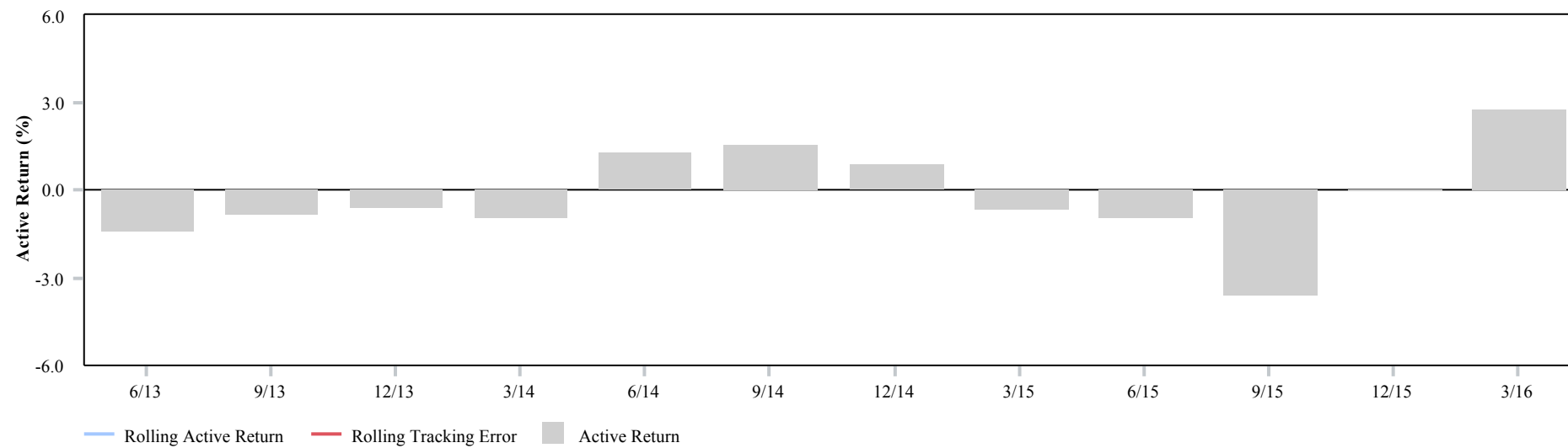


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Growth Equity (MF) - 5 Years



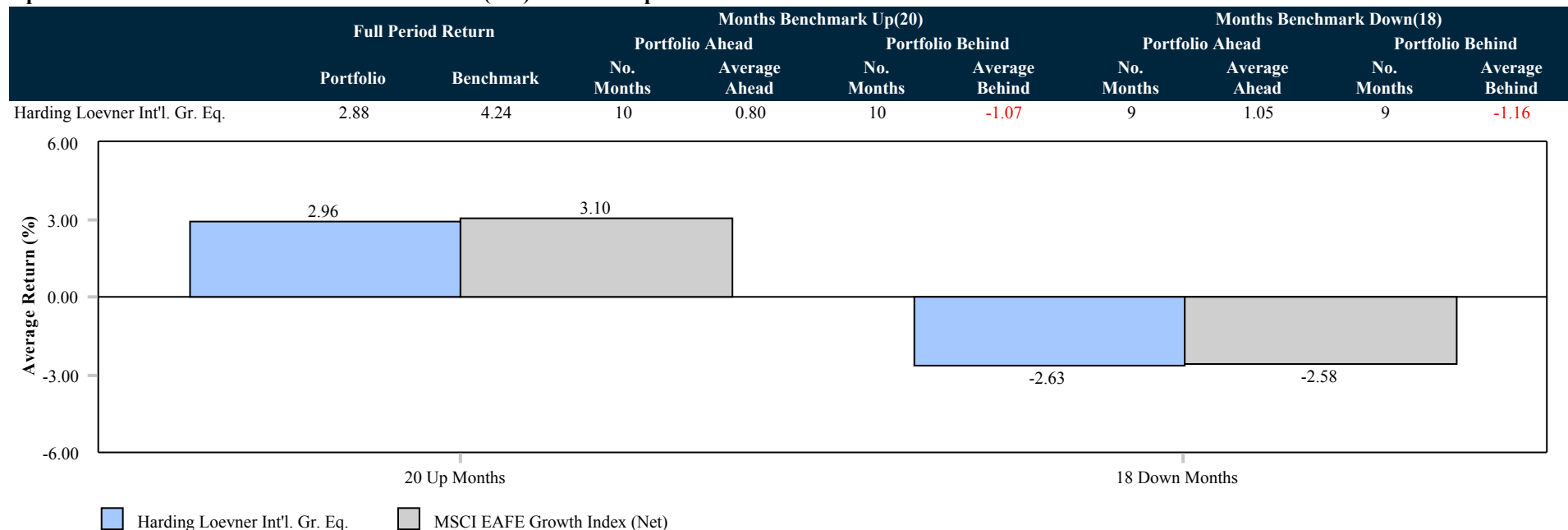
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Harding Loevner Int'l. Gr. Eq.	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
● MSCI EAFE Growth Index (Net)	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Growth Index (Net) - Since Inception

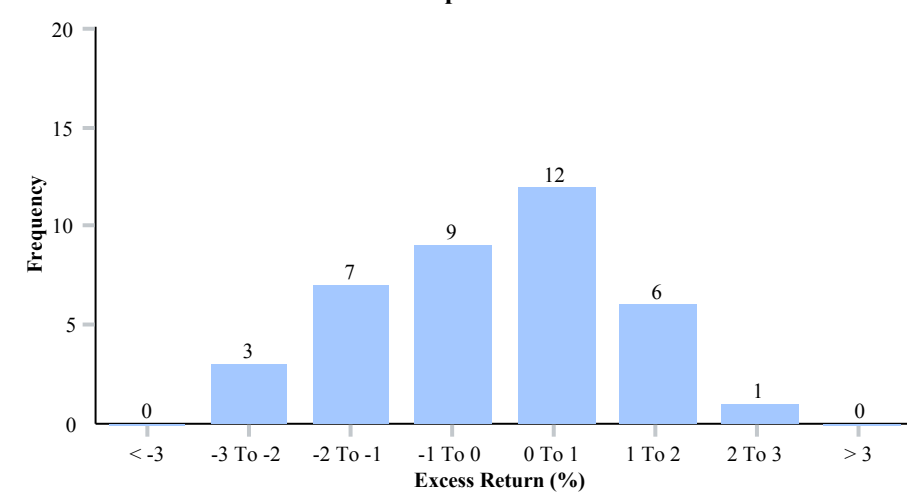


— Rolling Active Return — Rolling Tracking Error ■ Active Return

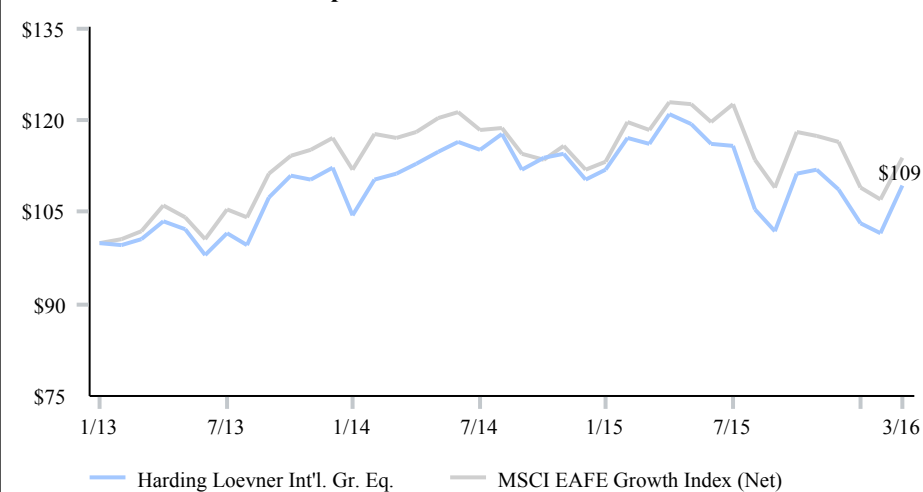
Up/Down Markets vs. MSCI EAFE Growth Index (Net) - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Dimensional

Emerging Markets

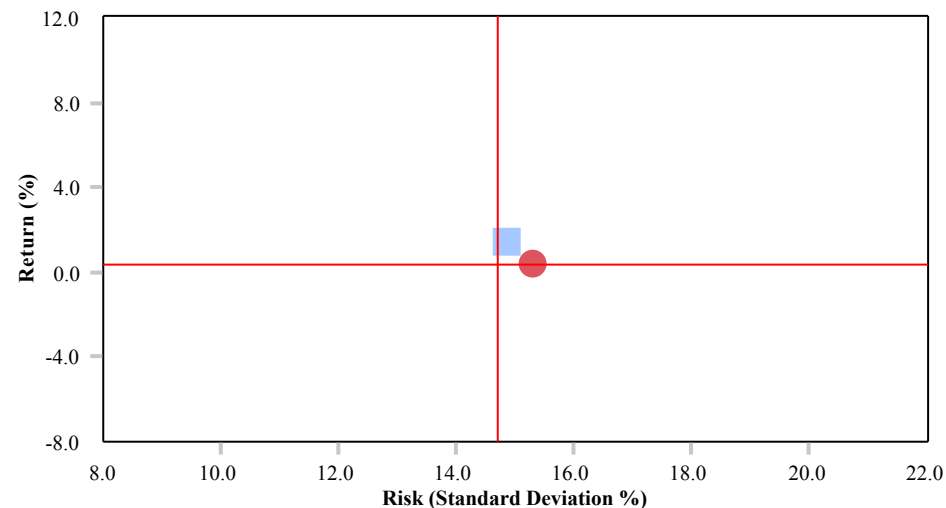
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
DFA			06/01/2012
Beginning Market Value	19,764,797	21,974,684	
Net Contributions	-	(2,000,000)	
Gain/Loss	1,435,443	1,225,556	
Ending Market Value	21,200,240	21,200,240	

Segment Allocation

	Market Value (\$)	Allocation (%)
Emerging Equity	21,200,240	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
DFA	1.39	14.88
MSCI Emerging Markets (Net)	0.32	15.32
Median	0.33	14.72

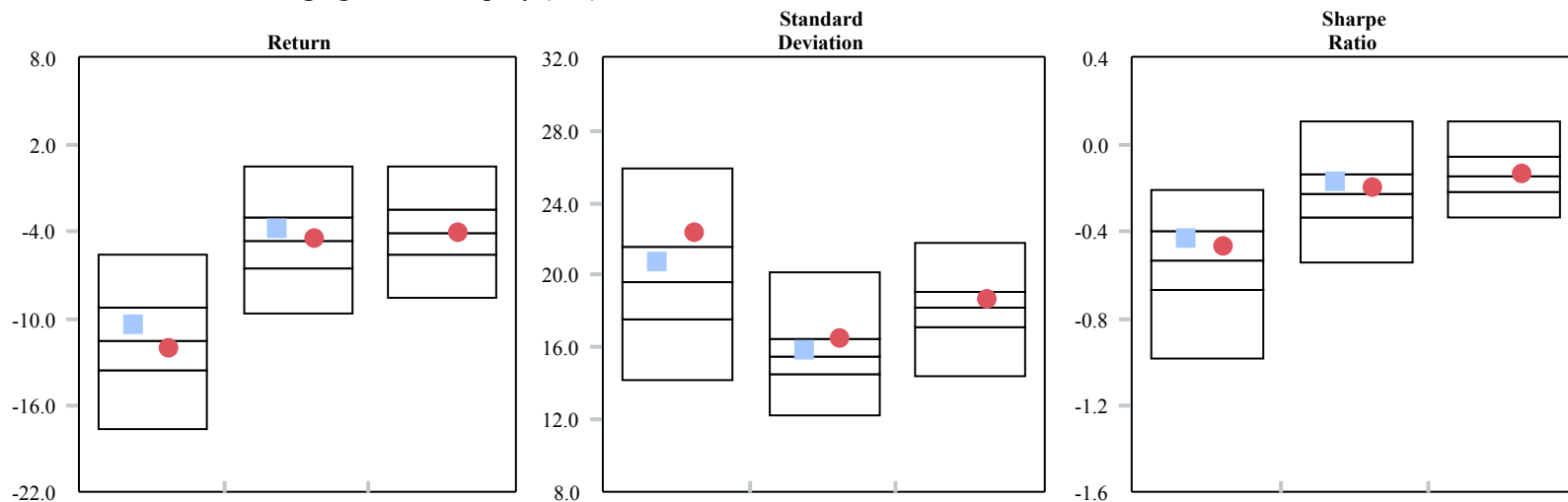
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
DFA	7.26 (18)	7.26 (18)	-10.43 (39)	-3.85 (37)	N/A	N/A	N/A	1.39 (35)	06/01/2012
MSCI Emerging Markets (Net)	5.71 (30)	5.71 (30)	-12.03 (57)	-4.50 (48)	-4.13 (53)	8.21 (46)	3.02 (36)	0.32 (51)	
IM Emerging Markets Equity (MF) Median	3.68	3.68	-11.51	-4.68	-4.07	8.04	2.36	0.33	
Population	899	899	816	573	400	298	163	504	

Calendar Year Performance

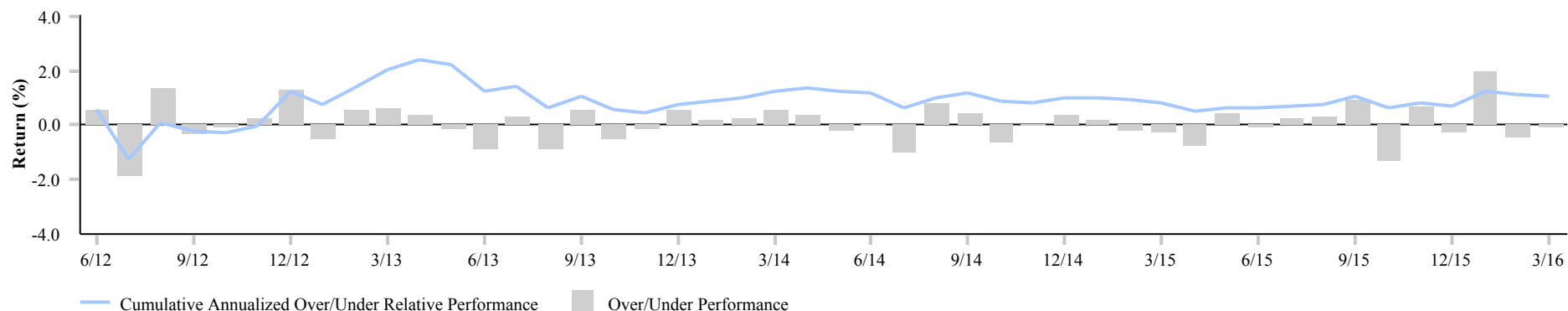
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
DFA	-14.86 (56)	-0.91 (31)	-2.63 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)	-14.92 (56)	-2.19 (43)	-2.60 (58)	18.23 (57)	-18.42 (35)	18.88 (45)	78.51 (26)	-53.33 (42)	39.38 (39)	32.18 (53)
IM Emerging Markets Equity (MF) Median	-14.19	-2.96	-1.38	18.79	-19.55	18.35	72.72	-54.63	36.80	32.34
Population	805	731	633	556	453	390	378	307	260	227

Peer Group Analysis - Multi Statistics vs. IM Emerging Markets Equity (MF)

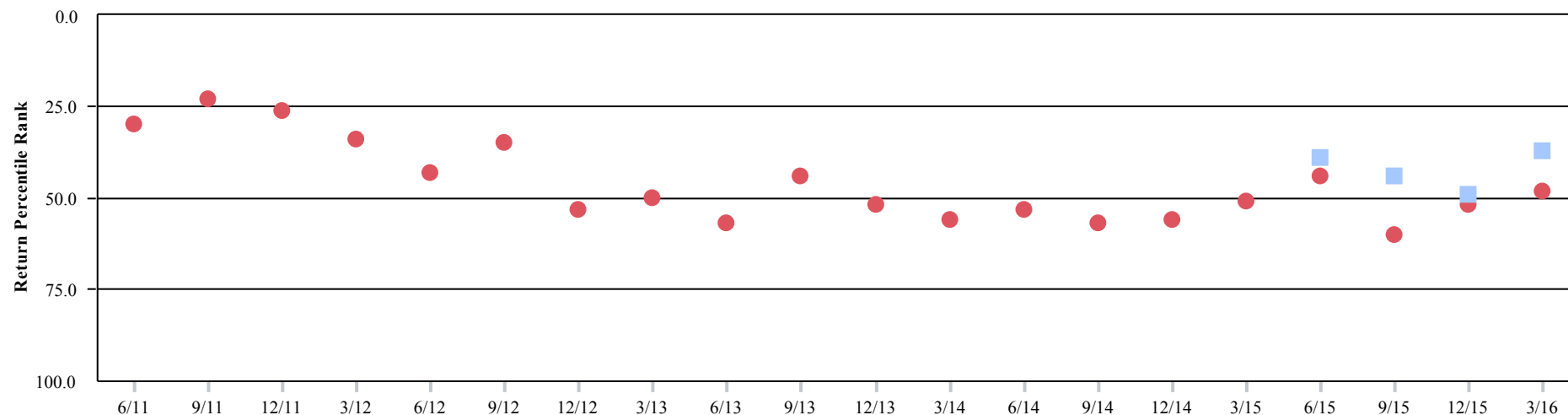


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ DFA	-10.43 (39)	-3.85 (37)	N/A	20.73 (38)	15.82 (45)	N/A	-0.43 (31)	-0.17 (35)	N/A
● MSCI Emerging Markets (Net)	-12.03 (57)	-4.50 (48)	-4.13 (53)	22.37 (18)	16.43 (25)	18.62 (36)	-0.47 (37)	-0.20 (44)	-0.14 (50)
Median	-11.51	-4.68	-4.07	19.66	15.50	18.16	-0.53	-0.23	-0.14
Population	816	573	400	816	573	400	816	573	400

Relative Performance vs. MSCI Emerging Markets (Net)

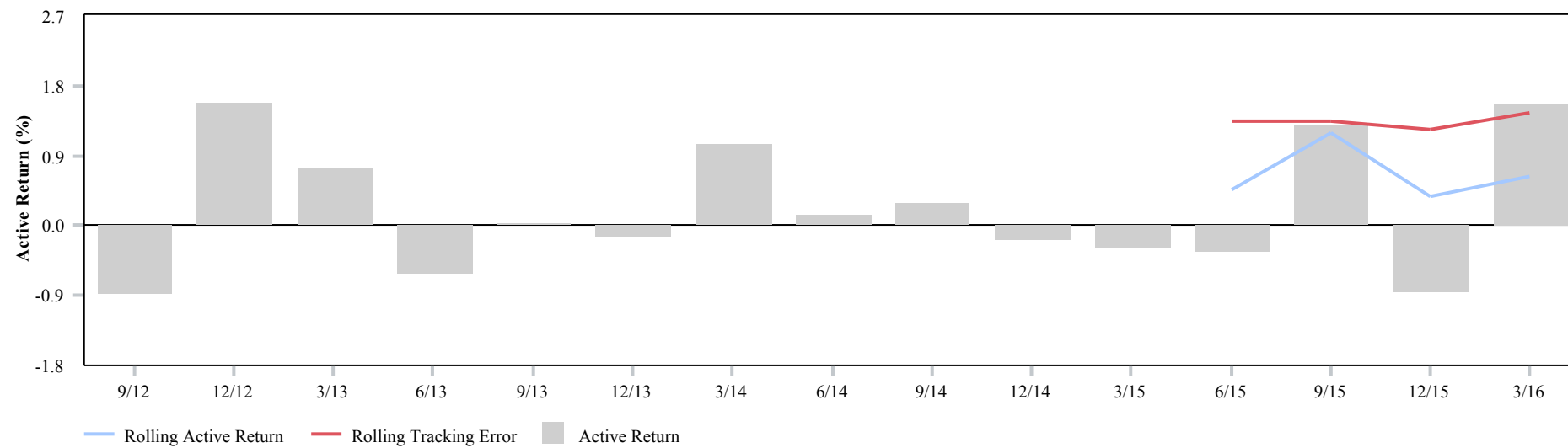


Rolling 3 Year Percentile Ranking vs. IM Emerging Markets Equity (MF) - 5 Years

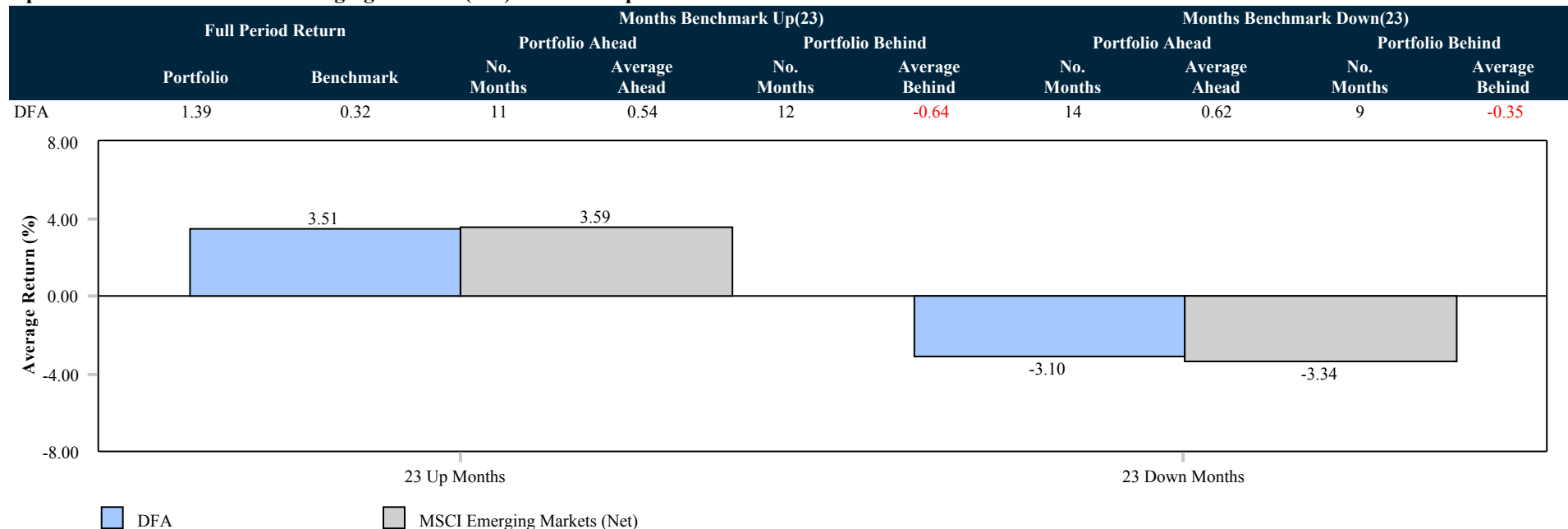


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
DFA	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
MSCI Emerging Markets (Net)	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

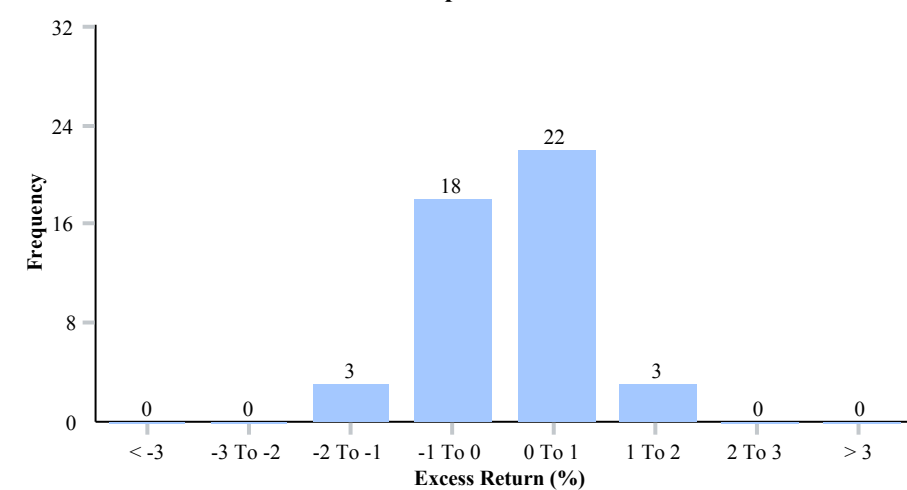
Rolling 3 Year Active Return and Tracking Error vs. MSCI Emerging Markets (Net) - Since Inception



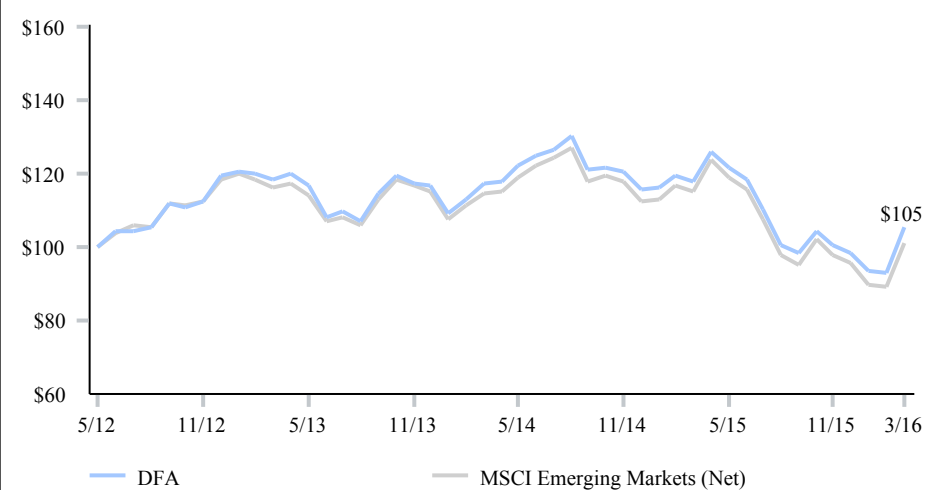
Up/Down Markets vs. MSCI Emerging Markets (Net) - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Weaver C. Barksdale & Associates

Core Fixed Income

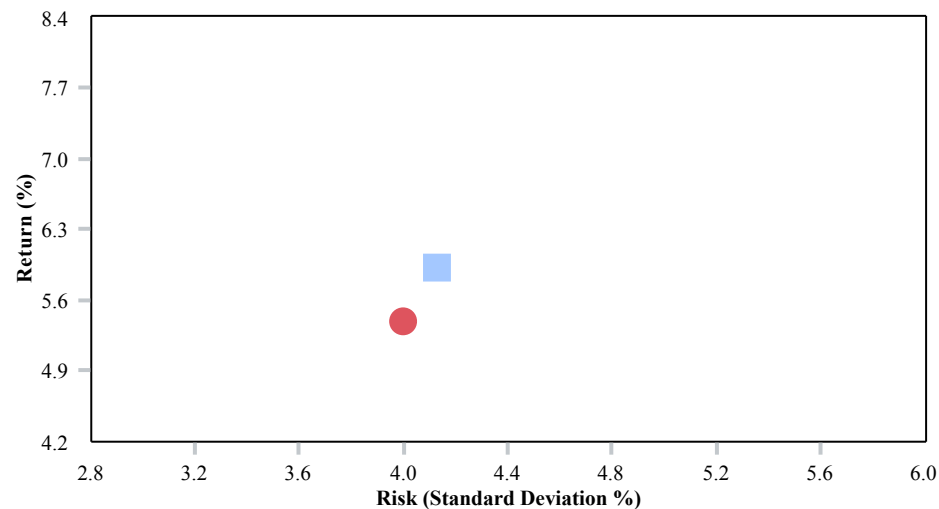
*Benchmark performance prior to 6/2012: Barclays U.S. Government/Credit Index

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Barksdale			11/01/1997
Beginning Market Value	36,852,502	13,239,580	
Net Contributions	(17,280)	(9,321,020)	
Gain/Loss	1,165,936	34,082,597	
Ending Market Value	38,001,157	38,001,157	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	35,344,527	93.01
Cash Equivalent	2,656,630	6.99

Risk and Return - Since Inception


	Return	Standard Deviation
Barksdale	5.91	4.13
Barclays Aggregate	5.37	4.01
Median	N/A	N/A

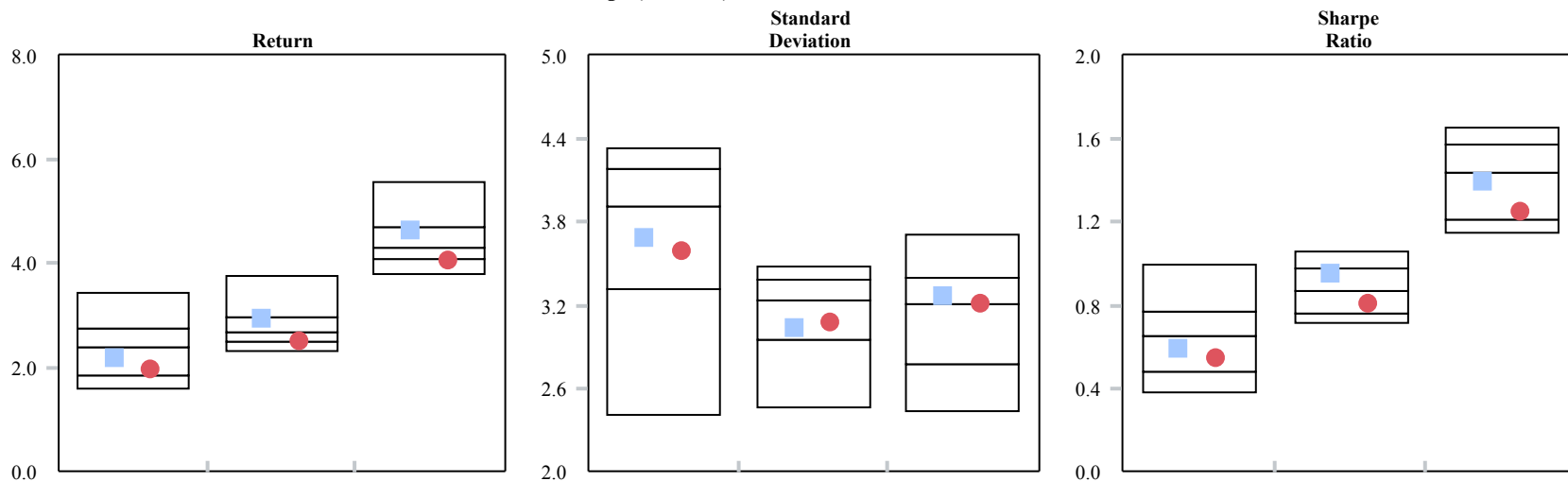
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Barksdale	3.16 (74)	3.16 (74)	2.19 (62)	2.92 (34)	4.63 (29)	6.00 (19)	5.82 (24)	5.91 (N/A)	11/01/1997
Barclays Aggregate	3.03 (81)	3.03 (81)	1.96 (70)	2.50 (76)	4.05 (82)	4.71 (90)	4.94 (96)	5.37 (N/A)	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	3.28	3.28	2.38	2.68	4.32	5.15	5.39	N/A	
Population	21	21	21	21	20	20	18	N/A	

Calendar Year Performance

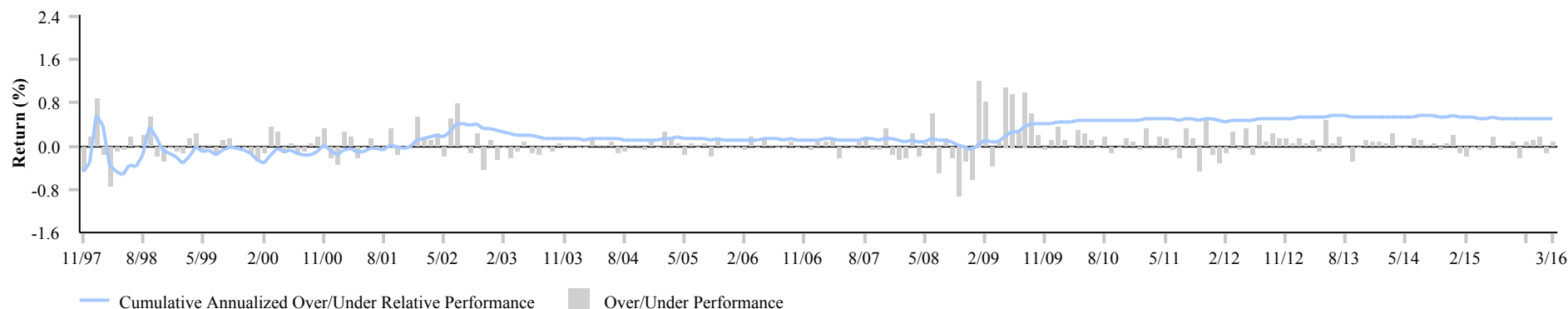
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Barksdale	0.31 (83)	6.89 (16)	-1.27 (28)	5.51 (46)	9.41 (21)	7.97 (19)	10.89 (12)	3.39 (85)	7.59 (42)	3.85 (87)
Barclays Aggregate	0.55 (63)	5.97 (46)	-2.02 (62)	4.56 (82)	8.74 (43)	6.59 (77)	4.52 (86)	5.70 (69)	7.23 (66)	3.78 (95)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	0.96	5.87	-1.81	5.43	8.68	6.98	7.09	6.79	7.41	4.07
Population	29	33	34	39	42	43	43	42	42	42

Peer Group Analysis - Multi Statistics vs. IM U.S. Broad Market Gov./Corp. (SA+CF)

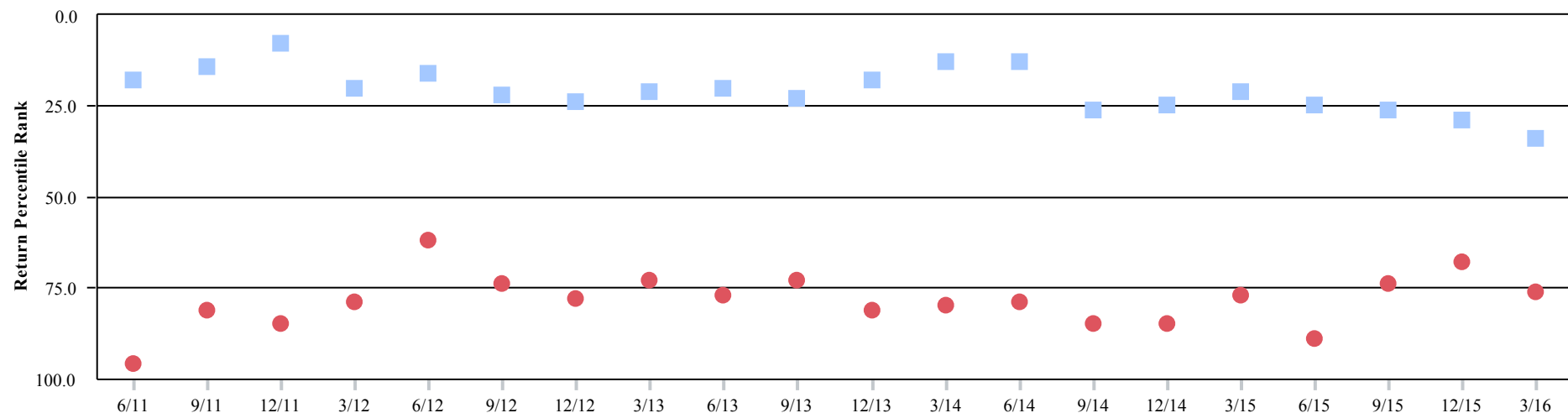


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Barksdale	2.19 (62)	2.92 (34)	4.63 (29)	3.69 (68)	3.03 (73)	3.26 (48)	0.59 (60)	0.95 (29)	1.40 (55)
● Barclays Aggregate	1.96 (70)	2.50 (76)	4.05 (82)	3.59 (69)	3.07 (72)	3.20 (51)	0.54 (64)	0.81 (67)	1.24 (72)
Median	2.38	2.68	4.32	3.91	3.24	3.21	0.65	0.87	1.44
Population	21	21	20	21	21	20	21	21	20

Relative Performance vs. Barclays Aggregate

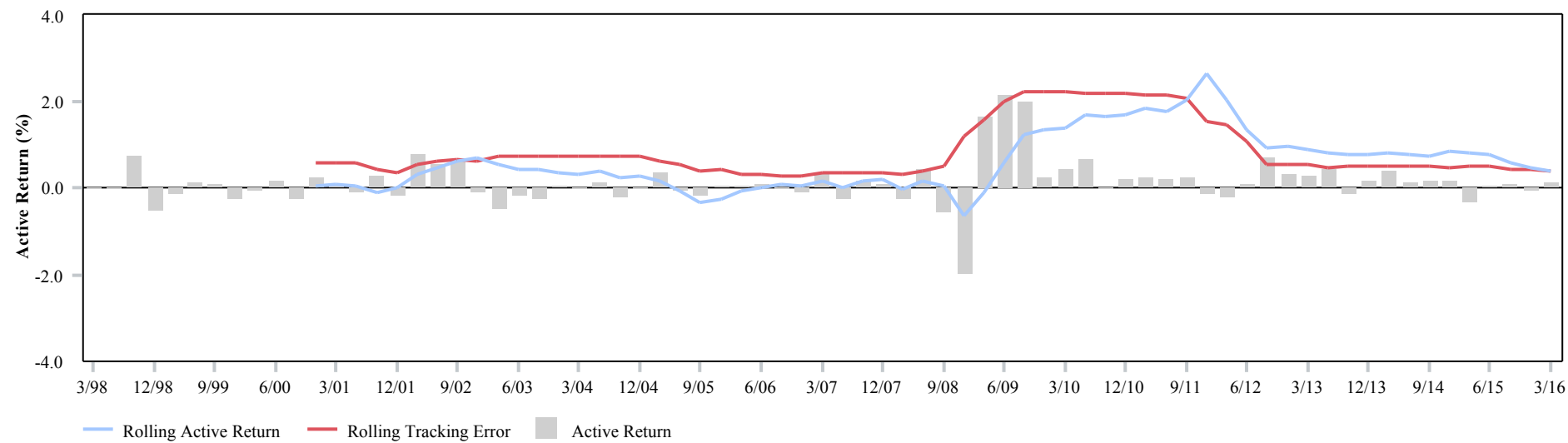


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Gov./Corp. (SA+CF) - 5 Years

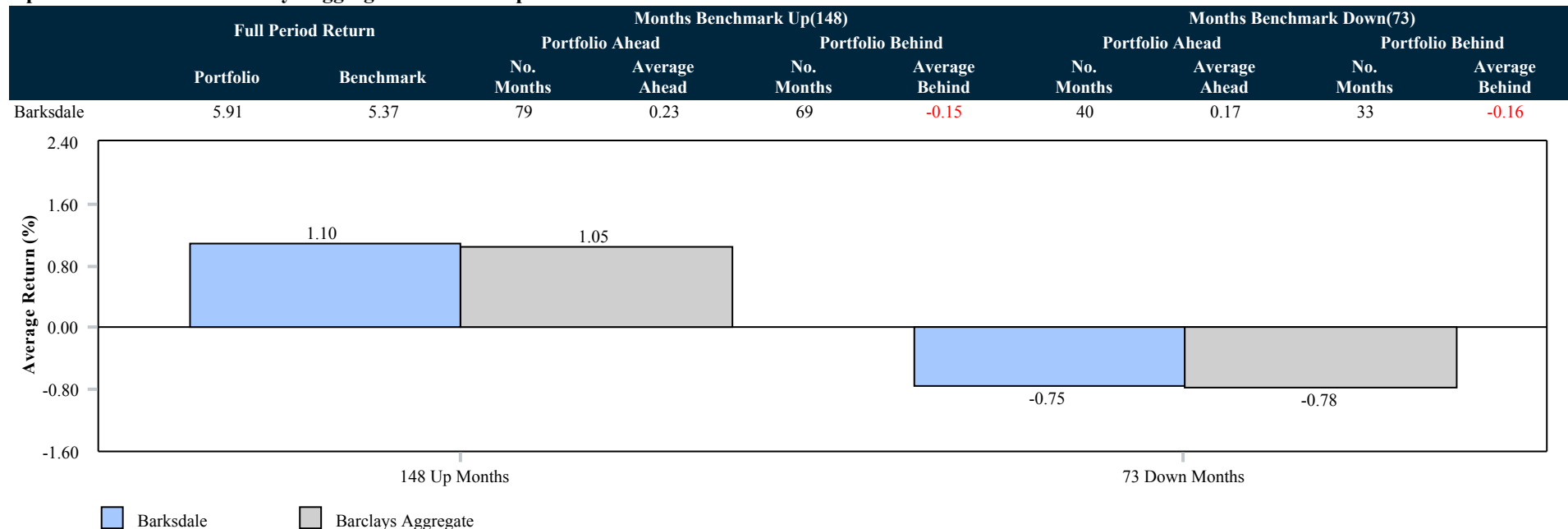


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Barksdale	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Barclays Aggregate	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

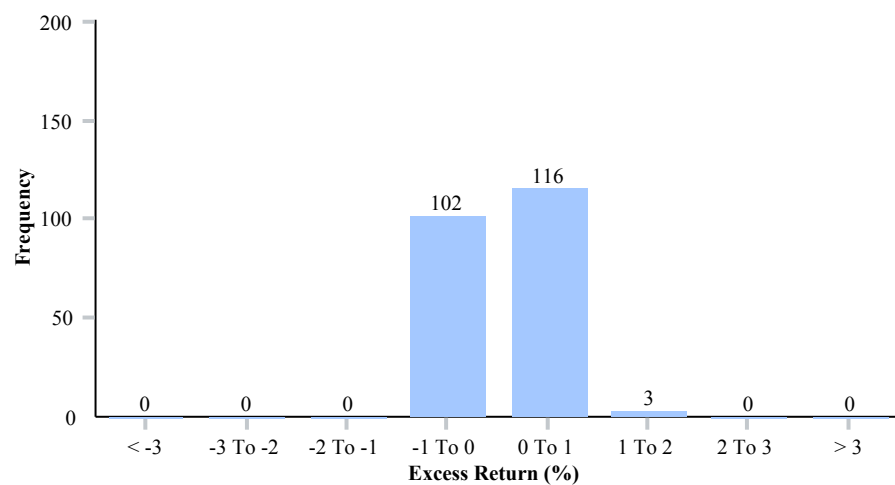
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate - Since Inception



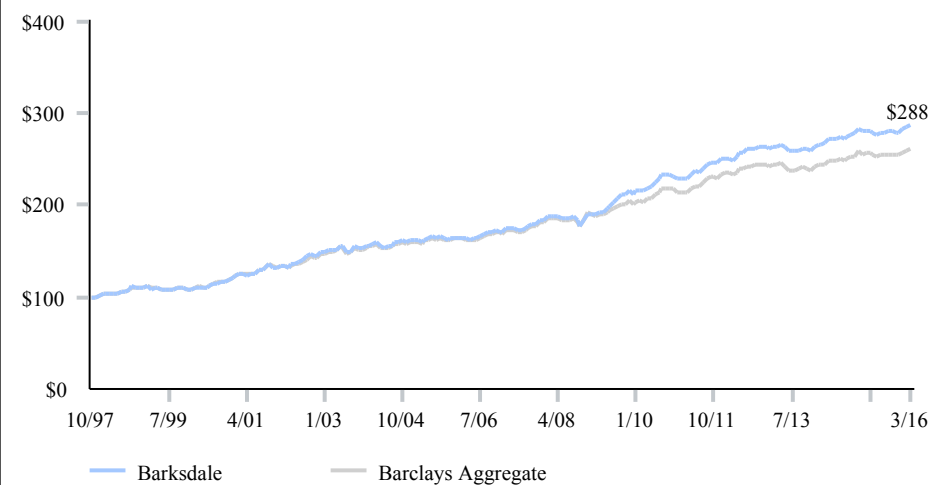
Up/Down Markets vs. Barclays Aggregate - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Logan Circle

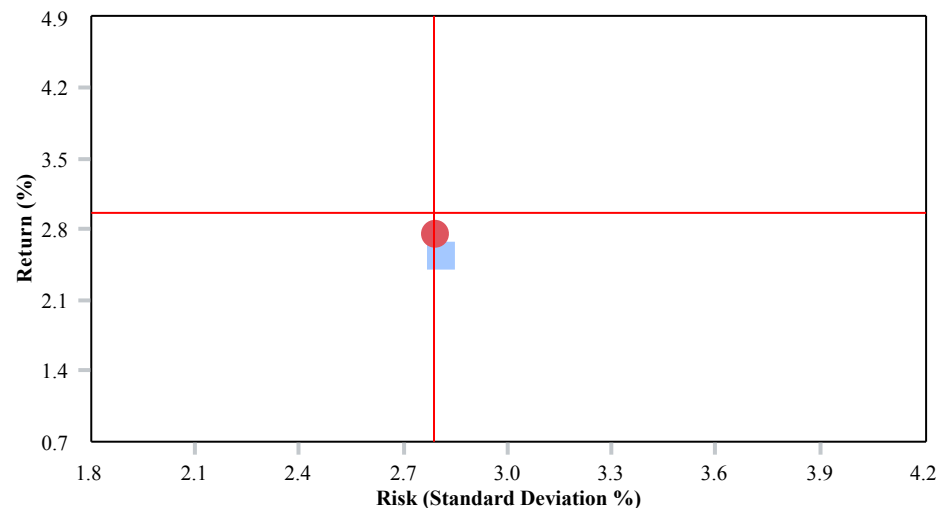
Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Logan Circle Fixed Income			12/01/2014
Beginning Market Value	39,551,641	38,923,199	
Net Contributions	(57,866)	212,938	
Gain/Loss	1,101,280	1,458,918	
Ending Market Value	40,595,055	40,595,055	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	35,000,715	86.22
Cash Equivalent	5,594,341	13.78

Risk and Return - Since Inception


	Return	Standard Deviation
Logan Circle Fixed Income	2.53	2.81
Barclays Aggregate Index	2.76	2.79
Median	2.97	2.79

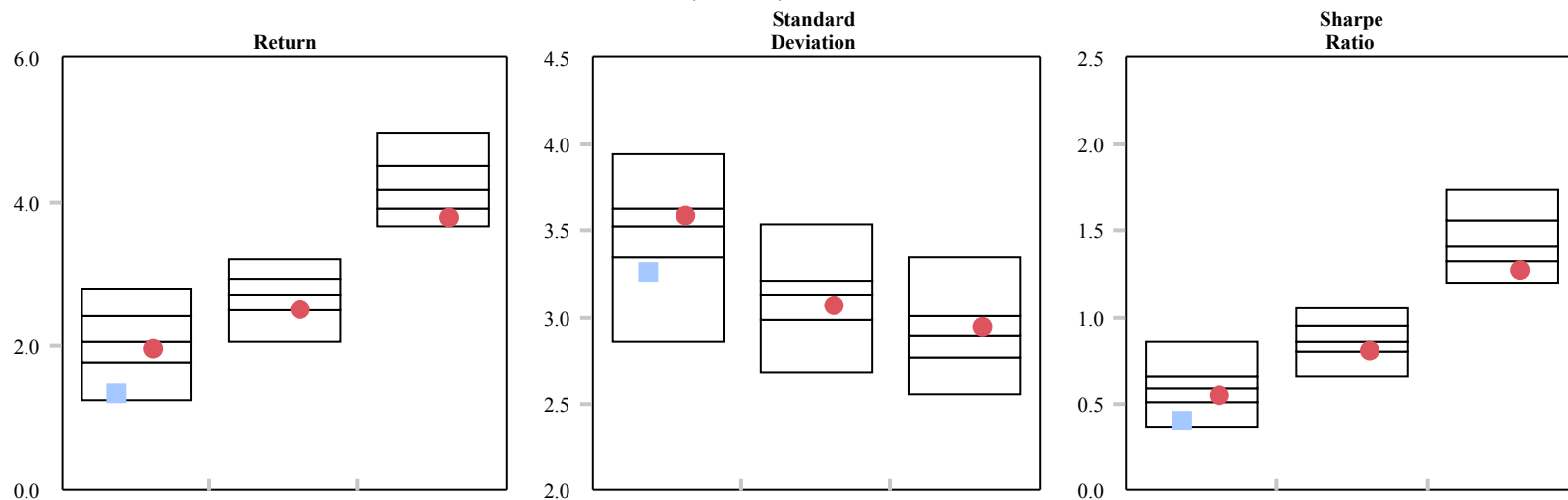
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Logan Circle Fixed Income	2.79 (84)	2.79 (84)	1.33 (93)	N/A	N/A	N/A	N/A	2.53 (82)	12/01/2014
Barclays Aggregate Index	3.03 (54)	3.03 (54)	1.96 (58)	2.50 (74)	3.78 (87)	4.52 (90)	4.90 (89)	2.76 (70)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04	3.04	2.07	2.72	4.18	5.51	5.35	2.97	
Population	98	98	97	96	95	94	88	97	

Calendar Year Performance

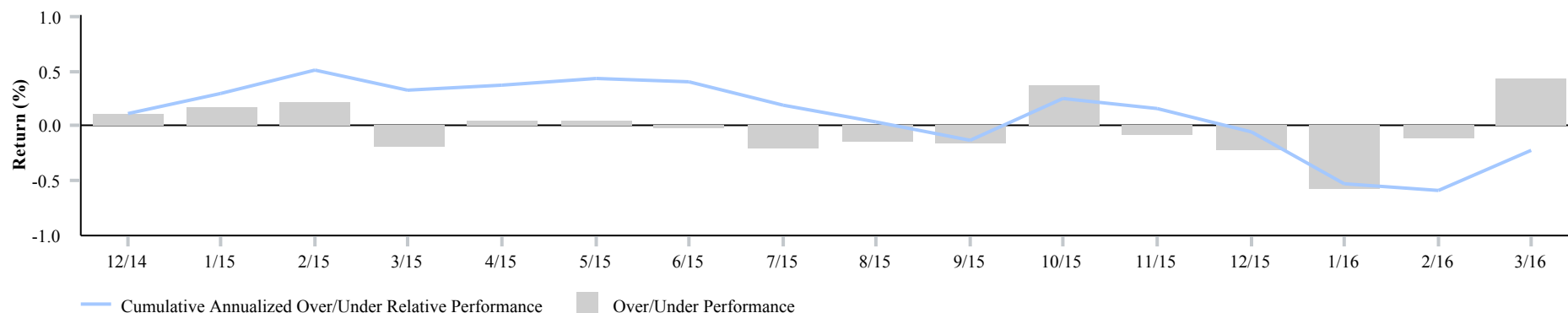
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Logan Circle Fixed Income	0.38 (85)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index	0.55 (74)	5.97 (66)	-2.02 (73)	4.21 (90)	7.84 (50)	6.54 (83)	5.93 (88)	5.24 (32)	6.97 (44)	4.34 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.81	6.14	-1.56	5.78	7.83	7.22	9.82	3.04	6.86	4.49
Population	145	167	179	188	194	204	212	221	237	256

Peer Group Analysis - Multi Statistics vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

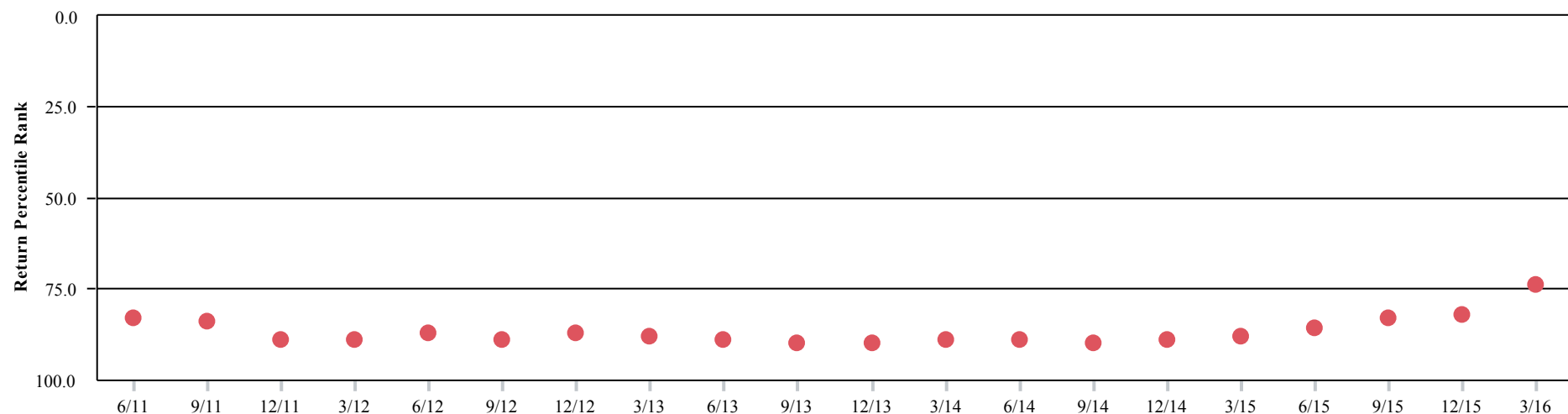


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Logan Circle Fixed Income	1.33 (93)	N/A	N/A	3.26 (82)	N/A	N/A	0.40 (92)	N/A	N/A
Barclays Aggregate Index	1.96 (58)	2.50 (74)	3.78 (87)	3.59 (39)	3.07 (67)	2.94 (43)	0.54 (67)	0.81 (73)	1.26 (84)
Median	2.07	2.72	4.18	3.53	3.14	2.89	0.58	0.86	1.42
Population	97	96	95	97	96	95	97	96	95

Relative Performance vs. Barclays Aggregate Index

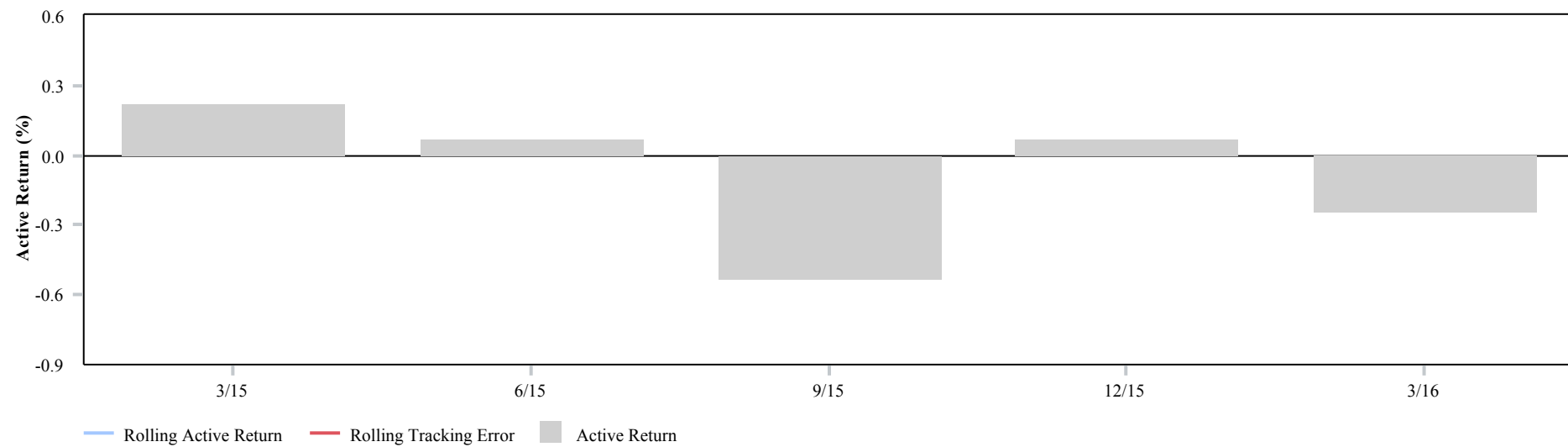


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF) - 5 Years



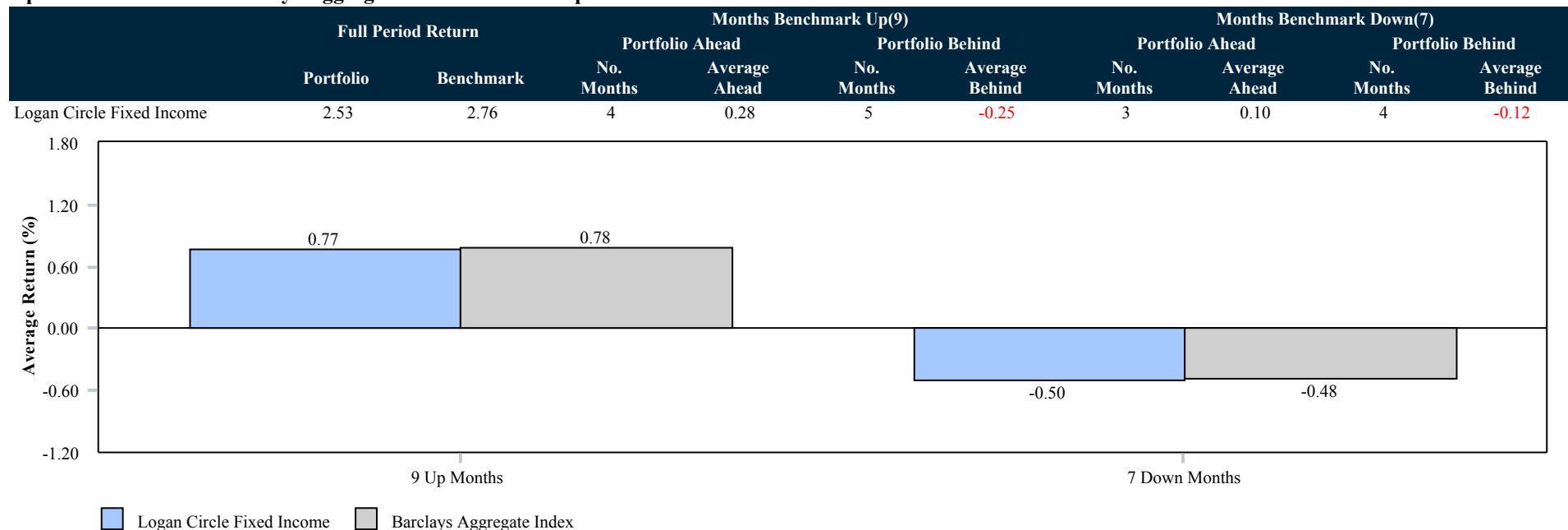
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Logan Circle Fixed Income	0	0	0	0	0
Barclays Aggregate Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate Index - Since Inception

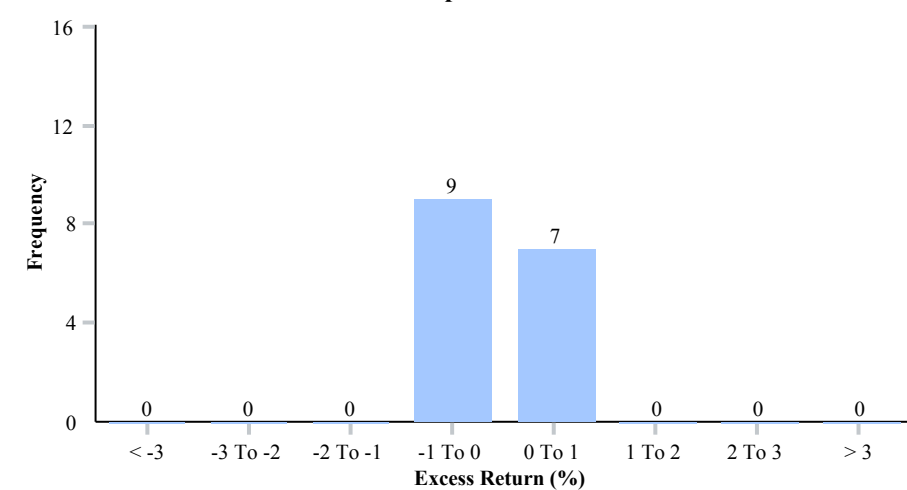


Rolling Active Return Rolling Tracking Error Active Return

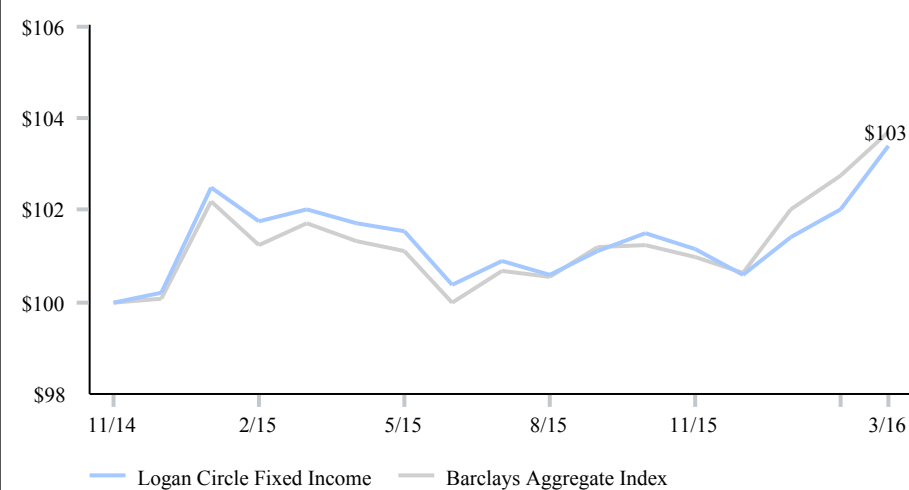
Up/Down Markets vs. Barclays Aggregate Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Lazard

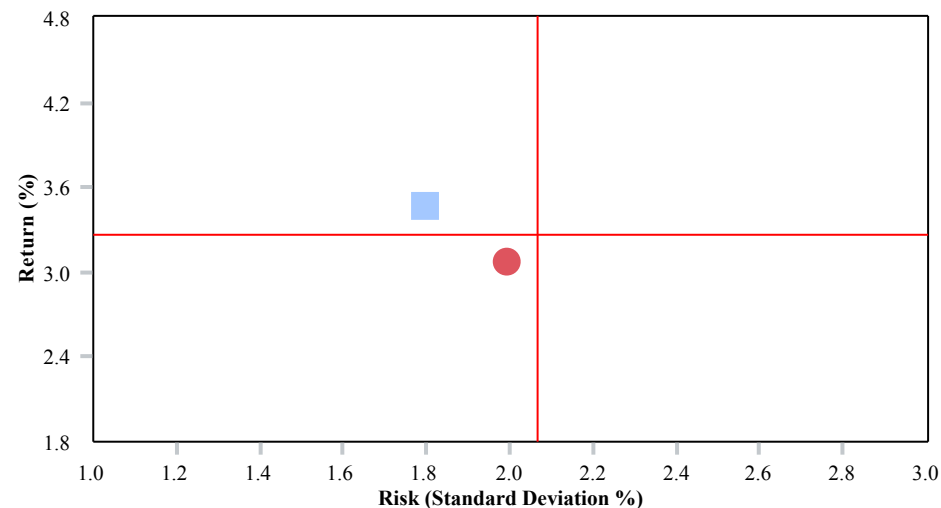
Intermediate Plus Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Lazard			03/01/2011
Beginning Market Value	40,258,665	33,285,638	
Net Contributions	(26,002)	760,095	
Gain/Loss	723,925	6,910,855	
Ending Market Value	40,956,588	40,956,588	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	38,660,886	94.39
Cash Equivalent	2,295,702	5.61

Risk and Return - Since Inception


	Return	Standard Deviation
Lazard	3.46	1.80
Barclays Intermediate Aggregate Index	3.07	2.00
Median	3.27	2.07

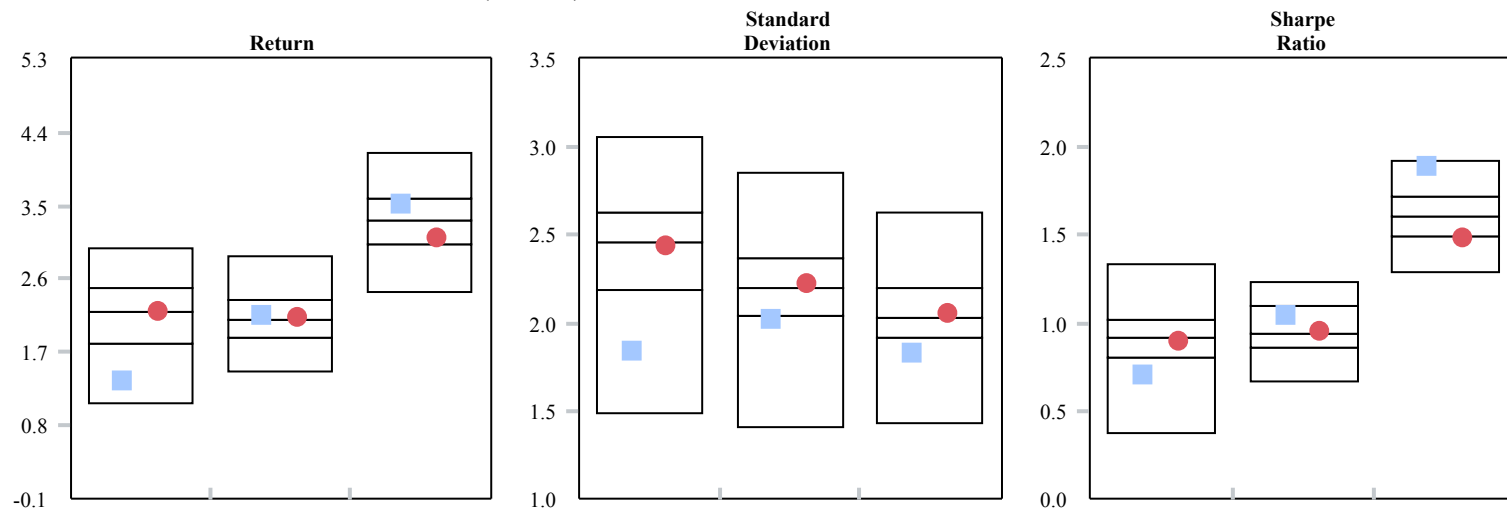
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Lazard	1.80 (91)	1.80 (91)	1.33 (91)	2.14 (42)	3.52 (33)	N/A	N/A	3.46 (37)	03/01/2011
Barclays Intermediate Aggregate Index	2.31 (58)	2.31 (58)	2.20 (51)	2.14 (43)	3.11 (67)	3.95 (72)	4.53 (78)	3.07 (65)	
IM U.S. Intermediate Duration (SA+CF) Median	2.35	2.35	2.20	2.09	3.31	4.41	4.74	3.27	
Population	111	111	110	109	104	103	96	104	

Calendar Year Performance

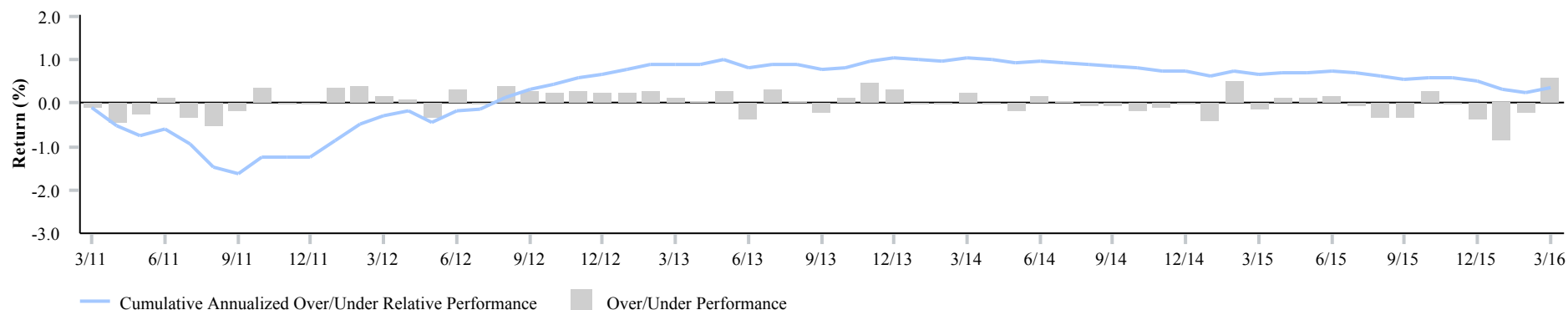
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Lazard	0.83 (86)	3.97 (34)	0.67 (10)	6.15 (25)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index	1.21 (63)	4.12 (29)	-1.02 (80)	3.56 (87)	5.97 (45)	6.15 (64)	6.46 (65)	4.86 (48)	7.02 (57)	4.57 (45)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	3.55	-0.53	4.92	5.87	6.41	7.85	4.50	7.22	4.49
Population	155	170	178	183	184	186	194	200	209	219

Peer Group Analysis - Multi Statistics vs. IM U.S. Intermediate Duration (SA+CF)

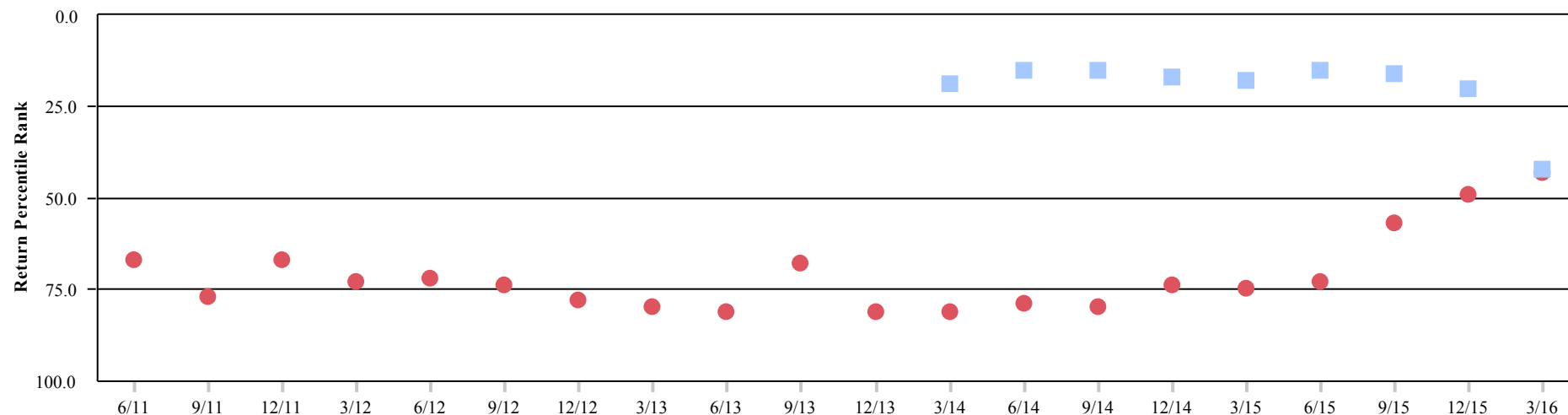


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Lazard	1.33 (91)	2.14 (42)	3.52 (33)	1.84 (90)	2.01 (78)	1.83 (86)	0.70 (84)	1.04 (30)	1.89 (6)
● Barclays Intermediate Aggregate Index	2.20 (51)	2.14 (43)	3.11 (67)	2.44 (53)	2.22 (48)	2.06 (45)	0.89 (57)	0.95 (47)	1.48 (77)
Median	2.20	2.09	3.31	2.46	2.20	2.03	0.92	0.94	1.61
Population	110	109	104	110	109	104	110	109	104

Relative Performance vs. Barclays Intermediate Aggregate Index

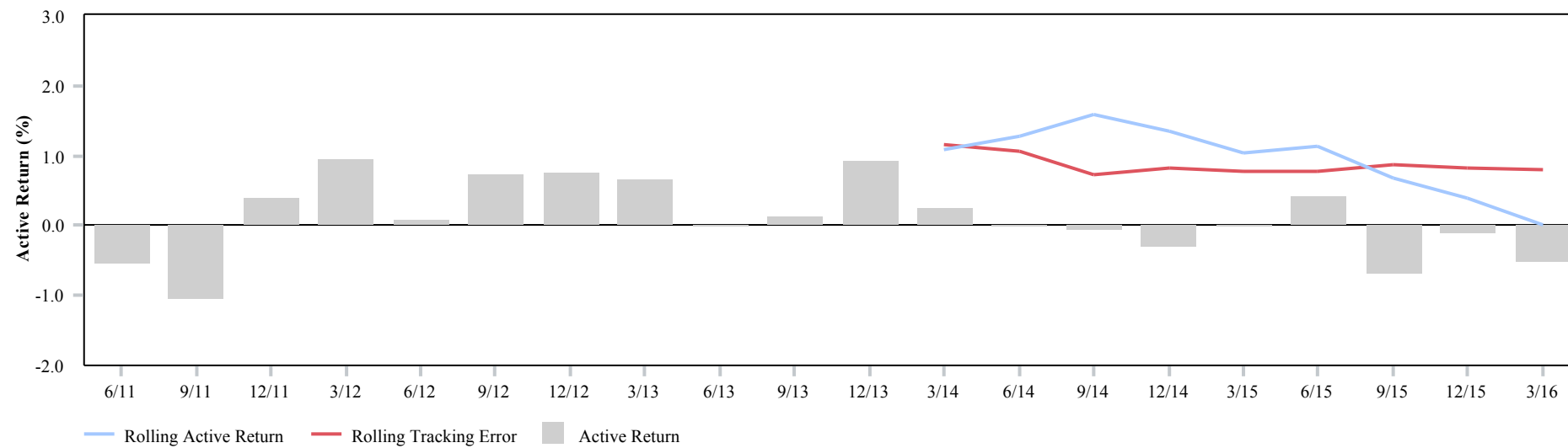


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years



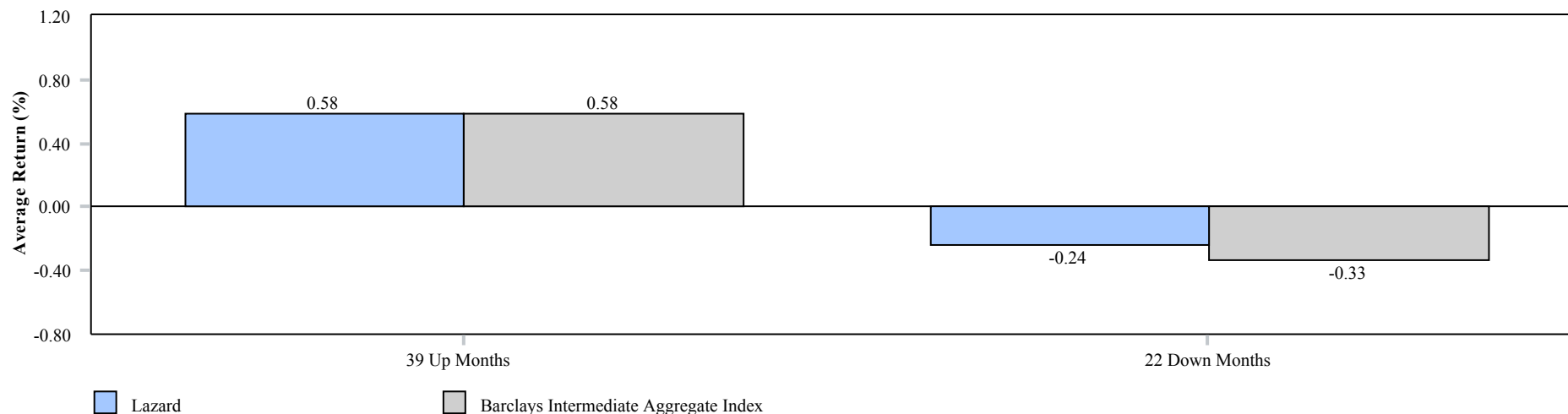
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Lazard	9	8 (89%)	1 (11%)	0 (0%)	0 (0%)
Barclays Intermediate Aggregate Index	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)

Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate Aggregate Index - Since Inception

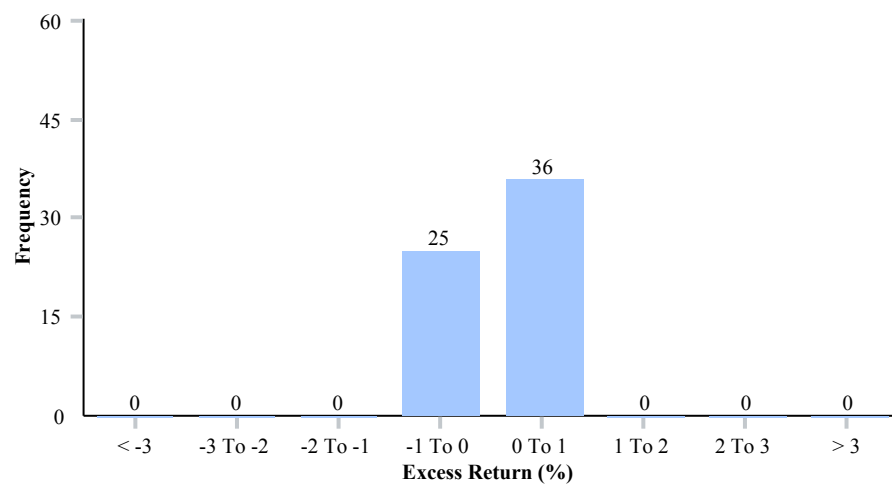


Up/Down Markets vs. Barclays Intermediate Aggregate Index - Since Inception

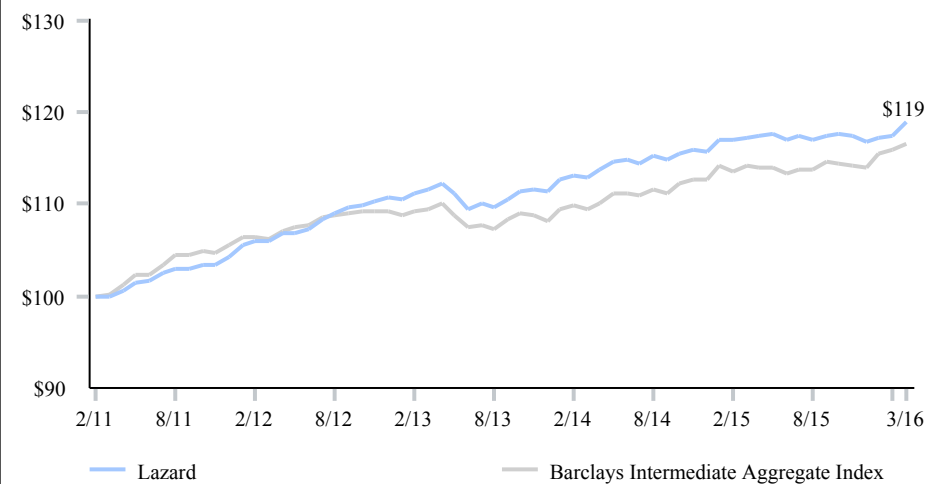
	Full Period Return		Months Benchmark Up(39)				Months Benchmark Down(22)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Lazard	3.46	3.07	21	0.22	18	-0.26	15	0.22	7	-0.19



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Garcia Hamilton

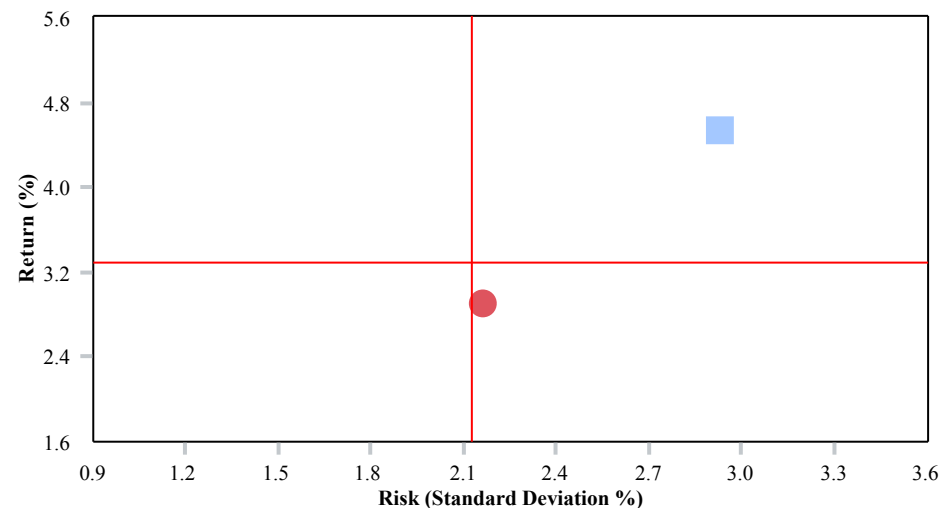
Intermediate Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Garcia Hamilton			07/01/2010
Beginning Market Value	43,995,157	20,491,160	
Net Contributions	(22,986)	14,530,726	
Gain/Loss	1,257,591	10,207,876	
Ending Market Value	45,229,762	45,229,762	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	44,790,510	99.03
Cash Equivalent	439,251	0.97

Risk and Return - Since Inception


	Return	Standard Deviation
Garcia Hamilton	4.53	2.94
Barclays Intermediate U.S. Gov/Credit Index	2.90	2.16
Median	3.30	2.13

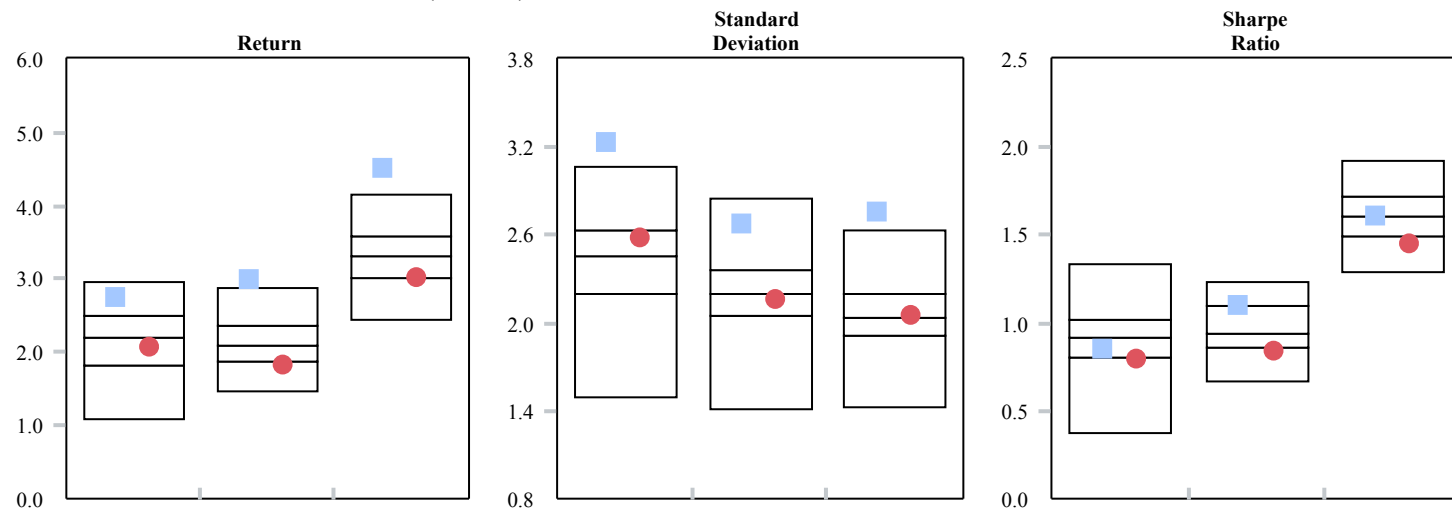
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Garcia Hamilton	2.86 (5)	2.86 (5)	2.75 (12)	2.98 (4)	4.50 (3)	N/A	N/A	4.53 (4)	07/01/2010
Barclays Intermediate U.S. Gov/Credit Index	2.45 (38)	2.45 (38)	2.06 (63)	1.83 (82)	3.01 (77)	3.79 (80)	4.34 (89)	2.90 (78)	
IM U.S. Intermediate Duration (SA+CF) Median	2.35	2.35	2.20	2.09	3.31	4.41	4.74	3.30	
Population	111	111	110	109	104	103	96	104	

Calendar Year Performance

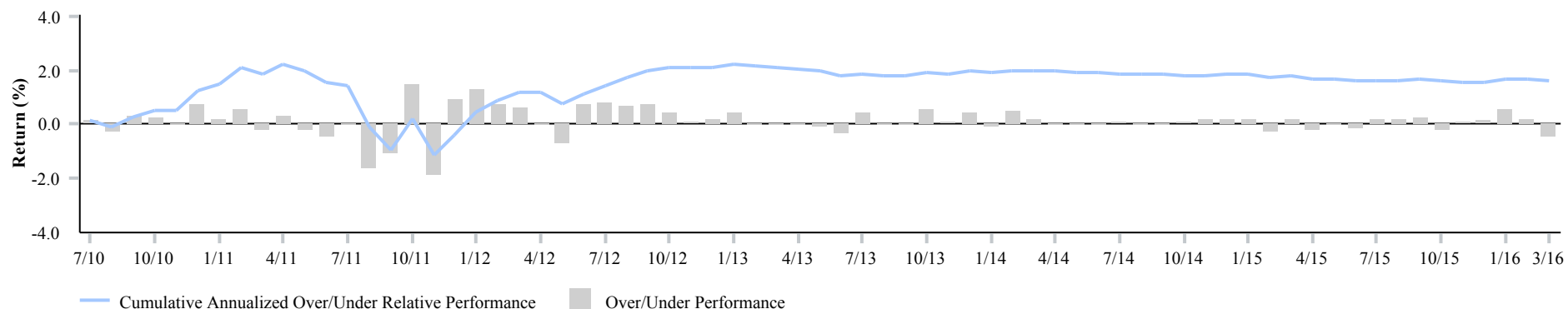
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Garcia Hamilton	1.50 (32)	4.60 (16)	0.74 (10)	10.14 (3)	3.82 (92)	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate U.S. Gov/Credit Index	1.07 (75)	3.13 (75)	-0.86 (70)	3.89 (77)	5.80 (53)	5.89 (77)	5.24 (84)	5.08 (45)	7.39 (43)	4.07 (90)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	3.55	-0.53	4.92	5.87	6.41	7.85	4.50	7.22	4.49
Population	155	170	178	183	184	186	194	200	209	219

Peer Group Analysis - Multi Statistics vs. IM U.S. Intermediate Duration (SA+CF)

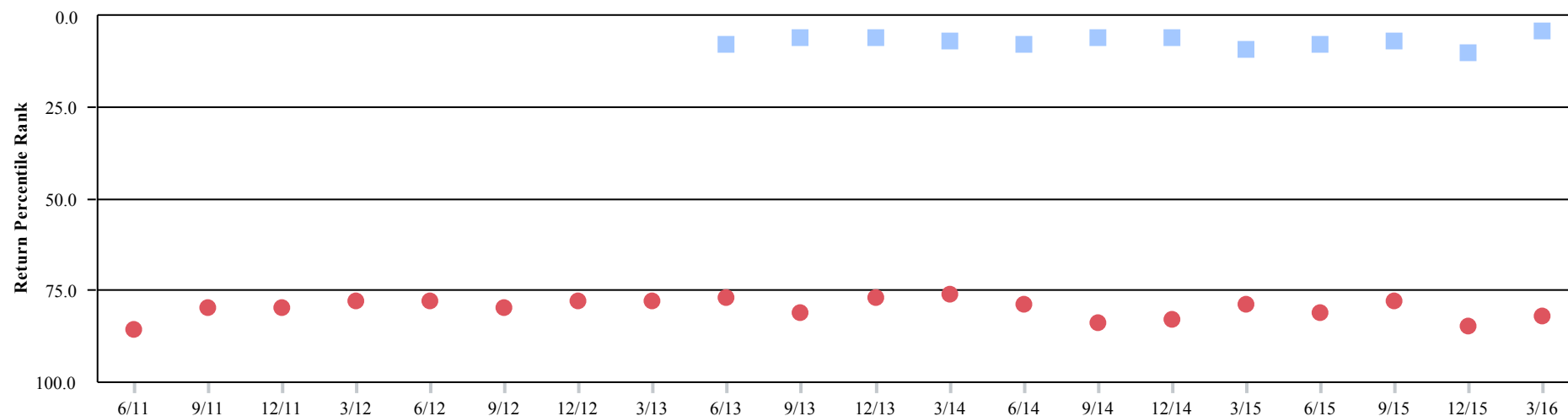


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Garcia Hamilton	2.75 (12)	2.98 (4)	4.50 (3)	3.23 (4)	2.68 (9)	2.75 (2)	0.84 (65)	1.10 (24)	1.60 (54)
● Barclays Intermediate U.S. Gov/Credit Index	2.06 (63)	1.83 (82)	3.01 (77)	2.58 (34)	2.15 (61)	2.04 (47)	0.79 (76)	0.84 (84)	1.44 (81)
Median	2.20	2.09	3.31	2.46	2.20	2.03	0.92	0.94	1.61
Population	110	109	104	110	109	104	110	109	104

Relative Performance vs. Barclays Intermediate U.S. Gov/Credit Index

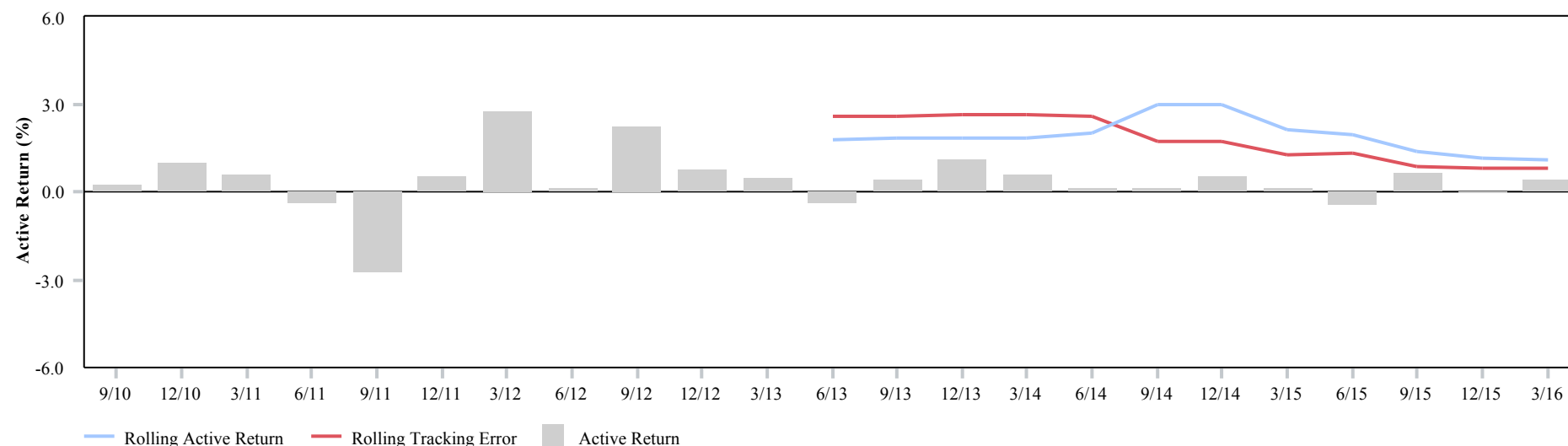


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years



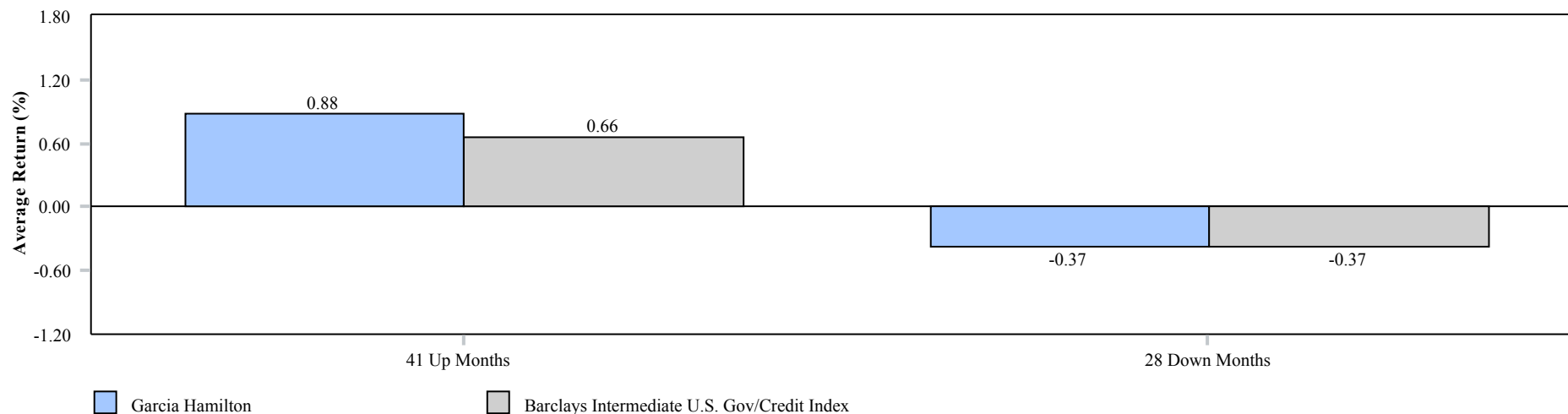
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Garcia Hamilton	12	12 (100%)	0 (0%)	0 (0%)	0 (0%)
Barclays Intermediate U.S. Gov/Credit Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate U.S. Gov/Credit Index - Since Inception

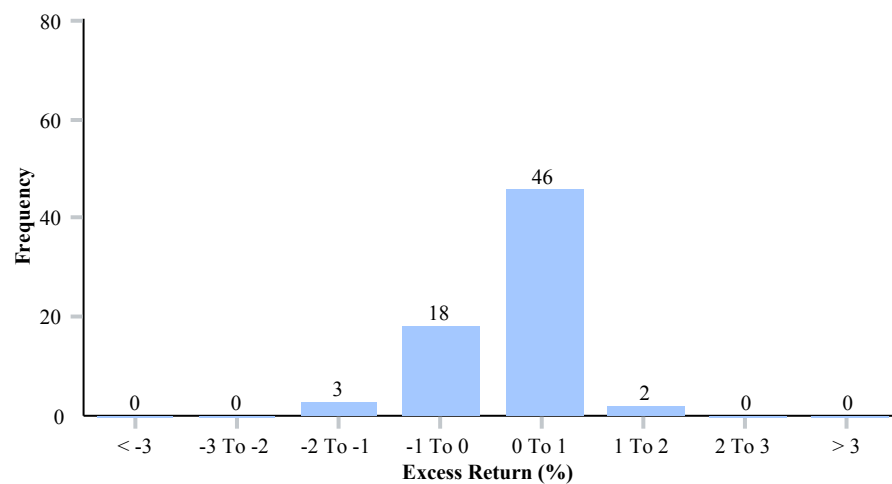


Up/Down Markets vs. Barclays Intermediate U.S. Gov/Credit Index - Since Inception

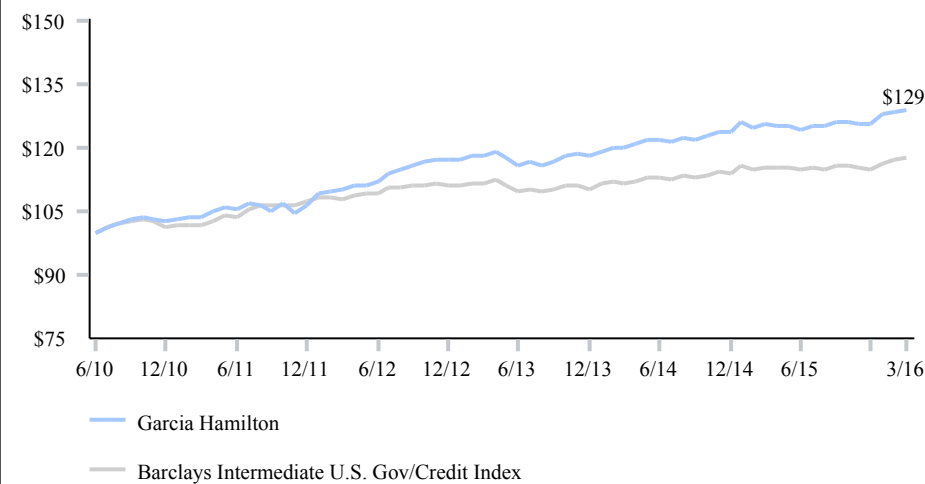
	Full Period Return		Months Benchmark Up(41)				Months Benchmark Down(28)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Garcia Hamilton	4.53	2.90	32	0.39	9	-0.38	16	0.31	12	-0.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Appendix

Philadelphia Gas Works Pension Plan
Total Fund TMI
As of March 31, 2016

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2012		Oct-2001	
Russell 1000 Index	41.00	Citigroup World Government Bond Index	3.75
Russell 2000 Index	9.00	Citigroup World Government Bond Index (Hedged)	3.75
MSCI AC World ex USA (Net)	15.00	Russell 1000 Index	35.00
Fixed Income Target	35.00	Russell 2000 Index	7.50
Oct-2008		MSCI EAFE (net) Index	7.50
Russell 1000 Index	41.00	Fixed Income Target	42.50
Russell 2000 Index	9.00	Jan-1985	
MSCI EAFE (net) Index	15.00	Citigroup World Government Bond Index	3.00
Fixed Income Target	35.00	Citigroup World Government Bond Index (Hedged)	3.00
Jul-2007		S&P 500 Index	36.00
Russell 1000 Index	45.00	Russell 2000 Index	7.50
Russell 2000 Index	10.00	MSCI EAFE (net) Index	12.50
MSCI EAFE (net) Index	10.00	Barclays Aggregate Index	34.00
Fixed Income Target	35.00	Barclays U.S. Gov't/Credit	4.00
Dec-2003			
Russell 1000 Index	42.00		
Russell 2000 Index	9.00		
MSCI EAFE (net) Index	9.00		
Fixed Income Target	40.00		
Apr-2003			
Russell 1000 Index	35.00		
Russell 2000 Index	7.50		
MSCI EAFE (net) Index	7.50		
Fixed Income Target	50.00		

Philadelphia Gas Works Pension Plan

As of March 31, 2016

Fixed Income Target

Allocation Mandate	Weight (%)
Jan-1976	
Core Fixed Income Target	47.00
Intermediate Fixed Income Target	53.00

Core Fixed Income Target

Allocation Mandate	Weight (%)
Jun-2012	
Barclays Aggregate Index	100.00
Jan-1976	
Barclays U.S. Gov't/Credit	50.00
Barclays Aggregate Index	50.00

Intermediate Fixed Income Target

Allocation Mandate	Weight (%)
Mar-2011	
Barclays Intermediate U.S. Gov/Credit Index	50.00
Barclays Intermediate Aggregate Index	50.00
Jan-1973	
Barclays Intermediate U.S. Gov/Credit Index	100.00

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