



Philadelphia Gas Works Pension Plan

Performance Analysis
June 30, 2015

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Overview

Returns on financial assets in the 2nd quarter were lackluster across a wide swath of the investing landscape. The S&P 500 Index posted a total return of +0.3%, its second consecutive quarter of modest gains, leaving its year-to-date return through June 30 at a meager +1.2%. As depicted in the chart to the right, U.S. stocks have been largely range-bound since the fourth quarter of 2014 after the Federal Reserve ended its quantitative easing (bond buying) measures. Returns were relatively muted across all segments of the equity markets in the 2nd quarter, save for the continued outperformance of growth stocks versus value stocks, as investors have reacted to a slowdown in corporate earnings growth rates by favoring stocks of companies expected to generate relatively higher rates of such growth. Returns in the international equity arena were also subdued, with little differentiation in results across developing and emerging markets and across different regions of the globe.



A notable theme in the 2nd quarter was the cessation of several trends among key financial and economic indicators that had gripped markets throughout 2014 and early 2015. In the fixed income markets, for example, waning investor enthusiasm for bonds trading at record low yields ended a 15-month rally, which drove interest rates higher and produced losses across most segments of the bond market. In addition, the persistent appreciation in the value of the U.S. dollar versus other currencies that began in the second half of 2014 was arrested in the 2nd quarter, and oil prices rebounded after having dropped precipitously over the previous nine months.

As the quarter progressed, investors cast an increasingly wary eye on developing crises in Greece and China, mindful of potential reverberating effects of either on global economies and financial markets. In the former, protracted negotiations between the Greek government and creditors on a (third) bailout package to thwart a debt default raised the specter of the possible departure of the country from the Eurozone (“Grexit”), elevating investor nervousness about the stability of the European Union itself and its associated countries’ economies. Meanwhile, Chinese equity markets suffered a dramatic late-June swoon after experiencing an equally dramatic run-up beginning in the latter half of 2014. The violent price reversal erased nearly \$4 trillion in paper wealth and sparked a flurry of measures by Chinese government in an attempt to stem the slide.

Closer to home, the U.S. economy continued to exhibit mixed signals in the 2nd quarter. Housing data showed positive trends, and employment readings showed a continued string of solid job gains throughout the quarter. At the same time, many industrial-related measures continued to disappoint, the much-anticipated acceleration in consumer spending failed to gain consistent traction and 1st quarter U.S. GDP was reported to have slipped -0.2%. The uneven economic data has led the Federal Reserve to delay its initiation of interest rate hikes until at least the autumn of 2015. Heading into the 3rd quarter, investors will be anxiously watching to see if and when the Fed does indeed follow through on rate increases, as well as for signs that GDP will, as occurred in 2013 and 2014, pick up throughout the year. Greece and China may retreat from being a foremost concern for investors for now – after quarter-end the Greek government accepted the European Union’s bailout terms, while the Chinese equity market showed signs of stabilizing midway through the month of July – but these crises remain far from resolved and could re-ignite on short notice.

Market Returns

	6/30/2015				
Index	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity					
MSCI All-Country World (\$, net)	0.3%	0.7%	13.0%	11.9%	6.4%
U.S. Equity					
S&P 500	0.3%	7.4%	17.3%	17.3%	7.9%
Russell 2000	0.4%	6.5%	17.8%	17.1%	8.4%
Non-U.S. Equity					
MSCI EAFE (\$, net)	0.6%	-4.2%	12.0%	9.5%	5.1%
MSCI Emerging Markets (\$, net)	0.7%	-5.1%	3.7%	3.7%	8.1%
Fixed Income					
Barclays Aggregate	-1.7%	1.9%	1.8%	3.3%	4.4%
Real Assets					
Bloomberg Commodity	4.7%	-23.7%	-8.8%	-3.9%	-2.6%
NAREIT U.S. Equity Real Estate	-9.1%	4.1%	9.0%	14.4%	7.0%

Source: MSCI, Standard & Poor's, Russell, Barclays, Bloomberg, NAREIT

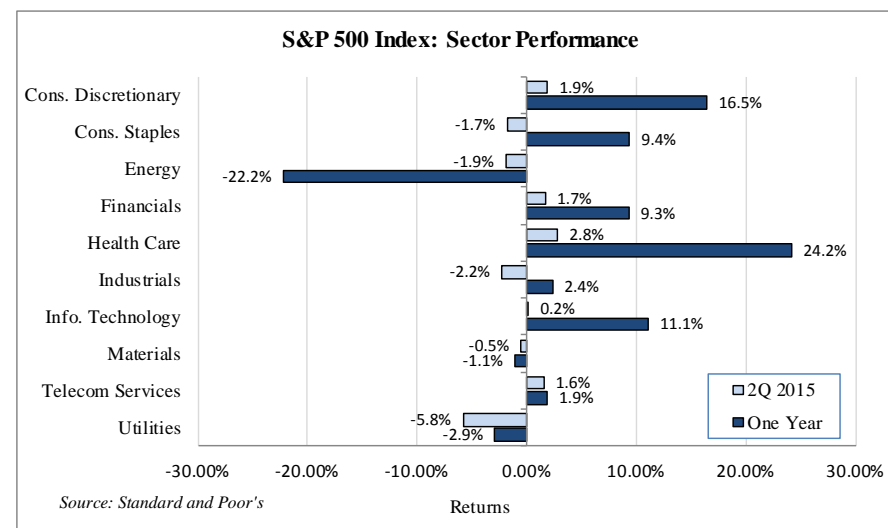
- Returns were modest across many different asset classes in the 2nd quarter. U.S. stocks finished barely in the black (S&P 500 Index, +0.3%), and there was little disparity between capitalization ranges in the U.S. market.
- Returns on international equities were also muted and also showed little differentiation in results across developed markets (MSCI EAFE Index, +0.6%) and emerging markets (MSCI Emerging Markets Index, +0.7%).
- Interest rates rose across all segments of the yield curve in the 2nd quarter, leading to losses across most segments of the bond market (Barclays Aggregate Index, -1.7%).
- In a reversal from the 1st quarter, commodities showed gains (Bloomberg Commodity Index, +4.7%) on the back of a rebound in oil and agricultural commodity prices, while REITs suffered a challenging quarter in the face of the tepid stock market environment and the spike in interest rates.

U.S. Equities

- U.S. stocks recorded modest returns for the second consecutive quarter, with the S&P 500 Index finishing barely in the black, at +0.3%. Advances in the Index in April and May were offset by a -1.9% decline in June, including a -2.9% drop over the final five trading days of the month. Over the year-to-date period through June 30, the Index was little changed, at +1.2%.
- Returns were relatively muted across all segments of the market in the 2nd quarter, with little disparity between the returns of stocks across most styles and market capitalizations. The only exception was in the small cap arena, where growth stocks (Russell 2000 Growth Index, +2.0%) outperformed small cap value stocks (Russell 2000 Value Index, -1.2%) for the fourth consecutive quarter. As depicted in the chart above, growth stocks have outdistanced their value peers over the trailing one-year period in both the large-cap and small-cap segments of the market, as investors have reacted to a slowdown in corporate earnings growth rates by favoring stocks of companies expected to generate relatively higher rates of such growth.
- Healthcare stocks continued to stand out, posting the highest returns over the 2nd quarter and trailing one-year periods, having benefited from relatively stable earnings growth rates and mergers and acquisition activity in the sector. Utilities were the biggest losers for the second consecutive quarter, as rising interest rates dented the appeal of their steady, bond-like dividend payments. Energy stocks stabilized in the 2nd quarter as oil prices rebounded, but the sector still showed the greatest losses over the trailing one-year period owing to their dramatic decline over the second half of 2014.
- At the present time, Wall Street brokerage analysts expect S&P 500 company earnings to decline -3.7% in the 2nd quarter on a year-over-year basis, which would be the first decline since a -1.0% drop in 3Q 2012. A key driver behind the expected 2Q earnings decline is weakness in energy company earnings stemming from the significant decline in oil prices over the past 12 months, combined with negative effects on multinational company earnings from the appreciation in the U.S. dollar over the prior 12 months (which lessens the value of foreign earnings when translated back into U.S. dollar terms).

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	0.1%	7.3%	17.7%	17.5%
S&P 500	0.3%	7.4%	17.3%	17.3%
Russell 1000	0.1%	7.4%	17.7%	17.6%
Russell 1000 Value	0.1%	4.1%	17.3%	16.5%
Russell 1000 Growth	0.1%	10.6%	18.0%	18.6%
Russell 2000	0.4%	6.5%	17.8%	17.1%
Russell 2000 Value	-1.2%	0.8%	15.5%	14.8%
Russell 2000 Growth	2.0%	12.3%	20.1%	19.3%

Source: Standard and Poor's, Russell

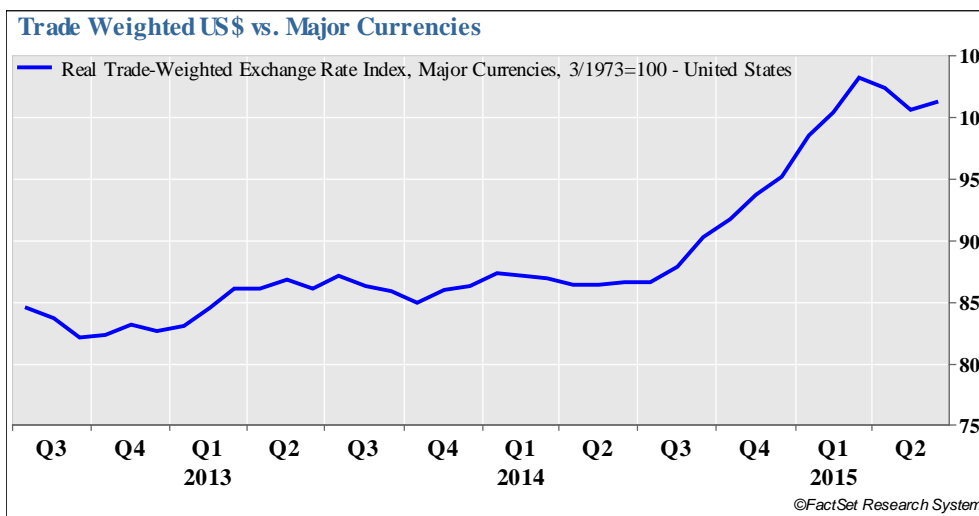


International Equities

- As in the U.S., international stock returns were subdued in the 2nd quarter. Returns were comparable across developed country stocks (MSCI EAFE Index, +0.6%) and emerging markets stocks (MSCI Emerging Markets Index, +0.7%), as well as across Asia Pacific stocks (MSCI AC Asia Pacific Index, +0.5%) and European stocks (MSCI AC Europe Index, +0.5%).
- Foreign currency movements played a limited role in international market returns in the 2nd quarter, in contrast to the experience in the prior three quarters when the appreciating U.S. dollar negatively impacted the returns to U.S. investors from overseas markets. As seen in the chart to the right, the persistent advance in the value of the U.S. dollar versus other currencies was arrested in the 2nd quarter.
- On a country-level basis, returns were a mixed bag in the 2nd quarter. Among larger markets, top performers (in U.S. dollar terms) included China (+6.2%) and Brazil (+7.0%), while laggards included Australia (-6.1%) and Germany (-5.1%). China's quarterly gains were driven by a strong +16.7% return realized in the month of April prior to the much-publicized plunge in the market that began in May and accelerated into June.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	0.5%	-5.3%	9.4%	7.8%
MSCI EAFE ⁽¹⁾	0.6%	-4.2%	12.0%	9.5%
MSCI Emerging Markets	0.7%	-5.1%	3.7%	3.7%
MSCI AC Europe Index	0.5%	-8.4%	11.5%	9.4%
MSCI AC Asia Pacific Index	0.6%	2.8%	10.4%	8.0%

Source: MSCI



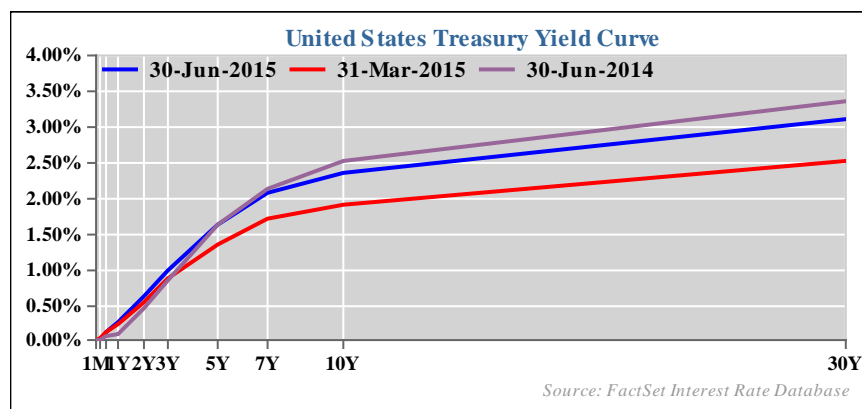
⁽¹⁾ EAFE = Europe, Australasia, Far East

Global Fixed Income

- After dropping persistently throughout 2014 and the 1st quarter of 2015, interest rates reversed course in the 2nd quarter as investor enthusiasm waned for bonds trading at record low yields in the face of solid employment reports, lesser deflation concerns and increasing bets that the Federal Reserve would finally orchestrate an increase in short-term interest rates. Rates rose across all maturities of the yield curve, with larger rate increases on longer-dated issues translating into a steepening of the yield curve. The bellwether 10-year Treasury note yield spiked upwards from 1.94% to 2.35%.
- Rising rates and modest increases in spreads combined to produce a challenging quarter for bonds, as reflected in the -1.7% return for the Barclays U.S. Aggregate Index. As expected in a rising rate environment, longer-dated issues fared the worst (Barclays Long Gov't/Credit Index, -7.6%). High-yield bonds held up better (Barclays High Yield Index, +0.0%), as their higher yields provide an offset to principal losses experienced when interest rates increase.
- Investors' inflation outlook for the U.S. economy remained fairly muted in the 2nd quarter but has been creeping upwards, with the 10-year TIPS breakeven spread (the difference in yields between 10-year Treasuries and 10-year TIPS) at 1.87% at quarter-end versus 1.68% at the start of the year.

Indices (\$, net, annualized \geq 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	-1.2%	-7.1%	-0.8%	2.1%
Barclays U.S. Aggregate	-1.7%	1.9%	1.8%	3.3%
Barclays U.S. Government	-1.5%	2.3%	0.9%	2.6%
Barclays Long Gov't/Credit	-7.6%	1.9%	2.5%	6.7%
Barclays Corporate	-3.2%	0.8%	3.2%	5.1%
Barclays Mortgage-Backed (MBS)	-0.7%	2.3%	1.9%	2.9%
Barclays Asset-Backed (ABS)	0.2%	1.6%	1.4%	2.5%
Barclays Commercial Mortgage-Backed (CMBS)	-1.1%	2.0%	3.4%	5.8%
Barclays High Yield	0.0%	-0.4%	6.8%	8.6%
Barclays Emerging Markets	0.4%	0.2%	4.4%	6.8%
Barclays TIPS	-1.1%	-1.7%	-0.8%	3.3%
Barclays Municipal	-0.9%	3.0%	3.1%	4.5%

Source: Barclays



Bond Spreads (bp)	Jun-15	Mar-15	Dec-14
Yield Curve (10yr - 2yr)	171	137	150
Inflation (10yr - TIPS)	187	174	168
Investment Grade Corporate	145	129	131
Agency MBS	26	20	28
ABS	62	62	58
CMBS	107	100	103
High Yield Corporate	476	466	483
Emerging Markets	344	375	388

Source: Federal Reserve, Barclays

Commercial Real Estate, Commodities, and Marketable Alternatives

- REITs suffered a challenging quarter in the face of the tepid stock market environment and the spike in interest rates. Because of their relatively high distribution yields, REITs may experience price movements inverse to the direction of changes in interest rates, just like bonds. Equity REITs fared the worst, with the NAREIT U.S. Equity Index posting a -9.1% return, while the NAREIT U.S. Mortgage Index wasn't much better, at -7.3%. The 2nd quarter losses ended a run of two consecutive strong quarters for REIT returns.
- Conversely, after three consecutive quarters of losses, commodities finally found their footing in the 2nd quarter, as the Bloomberg Commodity Index recorded a +4.7% return. Energy-related commodities rebounded along with oil prices during the quarter (Bloomberg Energy Sub-Index, +10.9%), and various agricultural commodities also registered gains, including the Bloomberg Agricultural Sub-Index (+8.3%) and the Bloomberg Grains Sub-Index (+10.2%). Left behind, however, were metals, which continued to struggle (Bloomberg Industrial Metals Sub-Index, -5.3%, Bloomberg Precious Metals Sub-Index, -2.6%).

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S. Equity Real Estate Index	-9.1%	4.1%	9.0%	14.4%
NAREIT U.S. Mortgage Real Estate Index	-7.3%	-5.0%	3.6%	8.7%
Commodities				
Bloomberg Commodity Index	4.7%	-23.7%	-8.8%	-3.9%
Bloomberg Agriculture Sub-Index	8.3%	-14.5%	-8.8%	1.9%
Bloomberg Grains Sub-Index	10.2%	-8.9%	-7.9%	3.8%
Bloomberg Softs Sub-Index	1.6%	-30.2%	-16.1%	-5.2%
Bloomberg Energy Sub-Index	10.9%	-43.2%	-11.7%	-12.4%
Bloomberg Industrial Metals Sub-Index	-5.3%	-19.4%	-9.0%	-5.7%
Bloomberg Precious Metals Sub-Index	-2.6%	-15.8%	-12.5%	-2.2%
Alternatives				
HFRI Fund-Weighted Composite	0.3%	2.4%	6.4%	5.1%
HFRI Equity Hedge	2.0%	2.6%	8.4%	6.1%
HFRI Event-Driven	0.8%	-0.6%	7.5%	6.0%
HFRI Macro	-3.5%	4.2%	1.8%	1.9%
HFRI Relative Value	0.7%	1.8%	6.6%	6.3%
HFRI Funds of Funds Composite	0.1%	3.8%	6.2%	4.1%

Source: NAREIT, Bloomberg and HFRI

- Given the challenging environments across many different asset classes in the 2nd quarter, hedge funds as a group faced difficulty generating gains, as reflected in the +0.3% return for the HFRI Fund-Weighted Composite Index. Equity hedge managers fared the best, with a +2.0% return, but global macro funds, which place bets on expected price trends across a wide range of instruments and markets, saw their winning streak come to an abrupt halt (HFRI Macro Index, -3.5%), as two key trends that many of these managers had ridden to gains over the prior three quarters reversed in the 2nd quarter – namely, the decline in oil prices and the rise in the U.S. dollar.

Outlook

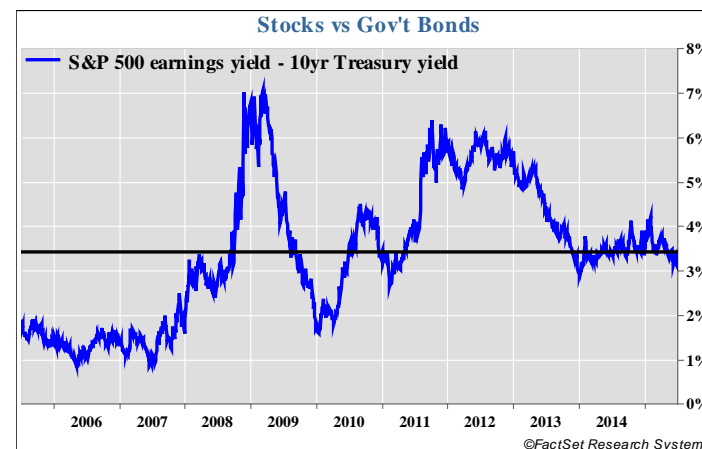
In our last two Market Environment reports, we expressed a belief that certain headwinds were facing U.S. equity markets – namely, the removal of the Fed’s monetary stimulus measures and elevated valuations – and commented that future stock returns may be more reliant on evidence of stronger economic fundamentals and earnings growth. Halfway through 2015, however, neither of these latter factors has yet proven strong enough to propel stocks higher, resulting in limited returns on major equity indices through June 30. Given that valuations on U.S. stocks remain elevated, in our view – at quarter-end, the S&P 500 Index’s trailing P/E ratio stood at 17.5x, versus a 10-year average of 14.6x – we maintain our stance that stocks possess a smaller “margin of safety” at the present time and that investors should expect more muted returns in forthcoming years.

We also maintain that prospects for many other asset classes appear unclear at the present time. In fixed income markets, historically low levels of interest rates combined with thin spreads on corporate bonds continue to pose risks to bonds’ long-term return prospects. The spread between the S&P 500 earnings yield and the yield on 10-year U.S. Treasury notes, as depicted in the chart to the right, currently is close to its long-term average, indicating that neither stocks nor bonds present a compelling opportunity relative to the other.








Further, the ratio of relative valuations between U.S. and non-U.S. developed country equities is not far removed from its long-term average. One asset class that does seemingly still offer value, however, is emerging markets stocks, which continue to trade at compelling valuation ratios relative to developed markets. As always, however, investors need to be mindful of the historic volatility of these markets and the unique risks they may present; for example, some emerging market countries whose economies are heavily reliant on commodities exports are currently grappling with slowing commodities demand from China.

Fears about inflation have been replaced in recent years by concerns about deflation, depressing the prospects for commodities. Nonetheless, given recent signs of potential expansion in wage growth rates, combined with the significant expansion of global monetary supplies in recent years, investors are wise to continue scanning the global landscape for signs of inflation, against which commodities still would be expected to possess hedging benefits.

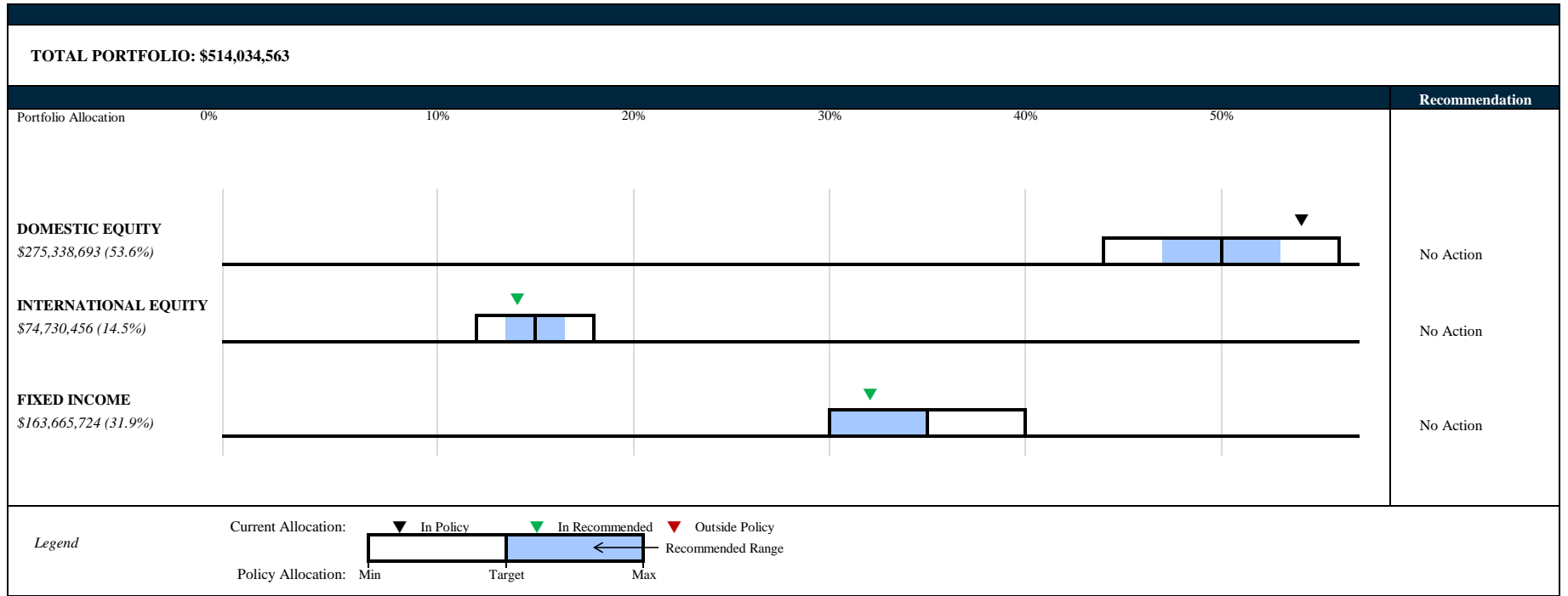
Given ever-present uncertainties, risk and return prospects, we believe it is critical to maintain a broadly diversified portfolio engineered to meet long-term goals. We advocate a disciplined approach to investing: reconciling long-term strategic investments with short-term tactical opportunities, favoring active governance over passive disengagement, and emphasizing risk identification and risk reduction via comprehensive diversification. Specifically, diversify risks across different asset classes and investments (i.e., capital diversification), across different systematic and idiosyncratic risk factors (i.e., risk factor diversification), and across different economic regimes (i.e., economic factor diversification).



Given the current market characteristics and valuation metrics, we have developed tactical recommendations for portfolios by asset class. These are short-term recommendations intended to complement our long-term (10-year) Capital Market Assumptions. The recommendations that follow represent general guidelines for many portfolios, however, the unique investment and operational characteristics of each institution should be carefully considered before implementing any change in portfolio or investment strategy.

Asset Class	Recommended Allocation			Explanation
	Underweight	Neutral	Overweight	
U.S. Equity				U.S. equity valuations still appear slightly extended, based on long-term average P/E ratios. Investors should rebalance as needed, consider greater use of active management and look for opportunities to lessen beta exposure (e.g., long/short equity).
International Equity				International equities appear reasonably priced based on long-term average P/E ratios. Opportunities remain in emerging markets, while European stocks could benefit from ECB stimulus measures. Geopolitical risks remain everpresent, however (e.g., Greece).
Real Estate				REITs look modestly attractive versus bonds but unattractive versus stocks; negative returns on REITs in 1H 2015 reflect their interest rate risk. Opportunities in private real estate appear greatest outside core markets, supporting diversified portfolios.
Commodities				The long-term outlook for commodities remains muted due to low interest rates, muted inflation expectations and slow global growth. Unexpected events, however, can have a short-term impact on commodity prices, which supports a neutral allocation.
Hedge Funds				Given the strong capital market performance over the last several years, investors should consider shifting their portfolios toward skill-based investment strategies that can hedge overall market (beta) risks.
Private Equity				Investors cannot tactically manage private equity exposure, but market conditions can create unique opportunities, including specialty strategies in real estate, credit and opportunistic funds. Valuations in late-stage venture capital appear heated.
Fixed Income				Long-term expected returns for bonds remain limited given low interest rates globally. Active credit exposure, particularly in the high yield space, is recommended versus investment-grade bonds.

Philadelphia Gas Works
As of June 30, 2015



Philadelphia Gas Works
As of June 30, 2015

Manager	Period	Performance vs. Benchmark	vs. Peer Group	Recommendation	Comments
Fred Alger	1 yr:	+	+	Retain	Strategy added to the portfolio in May 2012, and since inception, has outperformed both the benchmark and the peer group median.
	3 yr:	+	+		
Cooke & Bieler	1 yr:	+	+	Retain	The fund is outperforming the benchmark by 2.1% year to date and is in the top quartile of the peer group over the trailing year.
	3 yr:	+	-		
Eagle	1 yr:	+	+	Watch	Underperformance concentrated to 2013 and 1Q2015. Defensive manager, outperformed in 2014 and since inception. Performance is in top half of the peer group over all trailing periods.
	3 yr:	-	+		
Vaughan Nelson	1 yr:	+	+	Retain	Since inception (March 2011), fund has outperformed the benchmark. The fund is in the top decile of its peer group on a trailing one-year basis.
	3 yr:	+	+		
Mondrian	1 yr:	+	-	Retain	Defensive strategy, has protected by 92 bp in down markets since inception (March 1994).
	3 yr:	-	+		

Philadelphia Gas Works
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Manager	Period	Net of Fees Performance		Recommendation	Comments
		vs. Benchmark	vs. Peer Group		
Harding Loevner	1 yr:	+	+	Retain	Strategy added to the portfolio in February 2013. Outperformed the benchmark by 1.0% % over the trailing one-year.
	Since Inception:	-	-		
DFA	1 yr:	-	+	Retain	Strategy added to the portfolio in June 2012, and since inception has outperformed both the benchmark and the peer group median.
	Since Inception:	+	+		
Barksdale	1 yr:	+	-	Retain	The fund is in the top quartile of its peer group over the trailing three years.
	3 yr:	+	+		
Logan Circle	Quarter:	+	+	Retain	Strategy added to the portfolio in December 2014, since inception has outperformed the benchmark by 0.4%.
	Since Inception:	+	+		
Lazard	1 yr:	+	+	Retain	Since inception (March 2011), the fund has had lower standard deviation relative to the benchmark while capturing higher return.
	3 yr:	+	+		
Garcia Hamilton	1 yr:	+	+	Retain	Fund is in the top decile of its peer group over the trailing three and five years.
	3 yr:	+	+		
Total Portfolio	1 yr:	+	+		Over the trailing year, the main contributor to the portfolio's outperformance has been strong manager performance from the domestic equity managers.
	3 yr:	+	+		

Philadelphia Gas Works Pension Plan
As of June 30, 2015
Net of Fees Performance

	Quarter	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Large Cap Domestic Equity								
Rhumblin	0.17	1.79	6.95	N/A	N/A	N/A	9.12	08/01/2014
Russell 1000 Index	0.11	1.71	7.37	17.73	17.58	8.13	9.13	
Northern Trust ^	0.16	1.77	N/A	N/A	N/A	N/A	4.10	11/01/2014
Russell 1000 Index	0.11	1.71	7.37	17.73	17.58	8.13	4.13	
Fred Alger	1.40	6.11	14.31	20.33	N/A	N/A	17.70	05/01/2012
Russell 1000 Growth Index	0.12	3.96	10.56	17.99	18.59	9.10	15.52	
Cooke & Bieler	-0.21	1.29	7.78	17.13	15.95	N/A	7.79	10/01/2005
Russell 1000 Value Index	0.11	-0.61	4.13	17.34	16.50	7.05	6.82	
Combined Large Cap	0.32	2.45	8.26	17.54	15.89	7.83	9.32	01/01/1987
Russell 1000 Index	0.11	1.71	7.37	17.73	17.58	8.13	10.38	
Small Cap Domestic Equity								
Eagle	4.46	8.12	12.26	19.22	18.34	N/A	18.58	09/01/2009
Russell 2000 Growth Index	1.98	8.74	12.34	20.11	19.33	9.86	17.97	
Vaughan Nelson	1.96	8.34	10.79	21.40	N/A	N/A	13.36	03/01/2011
Russell 2000 Value Index	-1.20	0.76	0.78	15.50	14.81	6.87	9.79	
Combined Small Cap	3.17	8.23	11.50	19.77	17.72	9.31	10.76	03/01/1994
Russell 2000 Index	0.42	4.75	6.49	17.81	17.08	8.40	9.01	

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

^Added to the portfolio November 2014

^^Added to the portfolio December 2014

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Net of Fees Performance

	Quarter	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
International Equity								
Mondrian	-0.07	5.34	-6.02	11.07	9.75	5.33	7.74	03/01/1994
MSCI EAFE Value Index (Net)	0.22	4.11	-7.09	11.80	8.93	4.37	5.80	
Harding Loevner	0.05	5.24	-0.33	N/A	N/A	N/A	6.42	02/01/2013
MSCI EAFE Growth Index (Net)	1.01	6.91	-1.33	12.11	10.09	5.80	7.70	
DFA	0.36	2.32	-5.59	4.17	N/A	N/A	5.55	06/01/2012
MSCI Emerging Markets (Net)	0.69	2.95	-5.12	3.71	3.69	8.11	4.89	
Combined International Equity	0.11	4.33	-4.03	8.25	7.68	4.06	4.29	10/01/1989
MSCI AC World ex USA (Net)	0.53	4.03	-5.26	9.44	7.76	5.54	N/A	
Fixed Income								
Barksdale	-1.68	-0.48	1.73	2.44	4.01	5.07	5.92	10/01/1997
Barclays Aggregate*	-1.68	-0.10	1.86	1.83	3.57	4.41	5.46	
Logan Circle Fixed Income^^	-1.61	0.18	N/A	N/A	N/A	N/A	0.39	12/01/2014
Barclays Aggregate Index	-1.68	-0.10	1.86	1.83	3.35	4.44	-0.01	
Lazard	-0.24	1.05	1.77	2.66	N/A	N/A	3.41	03/01/2011
Barclays Intermediate Aggregate Index	-0.67	0.64	1.89	1.74	2.89	4.22	2.93	
Garcia Hamilton	-1.09	0.45	1.92	3.33	4.19	N/A	4.19	07/01/2010
Barclays Intermediate U.S. Gov/Credit Index	-0.62	0.82	1.68	1.60	2.79	4.02	2.79	
Combined Fixed Income	-1.14	0.31	1.72	2.81	4.04	4.52	6.44	07/01/1987
Fixed Income Target	-1.13	0.34	1.82	1.75	3.13	4.22	6.42	
Total Fund	0.09	2.52	4.57	11.27	10.88	6.38	8.39	01/01/1987
Total Fund TMI	-0.20	1.95	3.55	10.83	11.12	6.40	8.51	

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

^Added to the portfolio November 2014

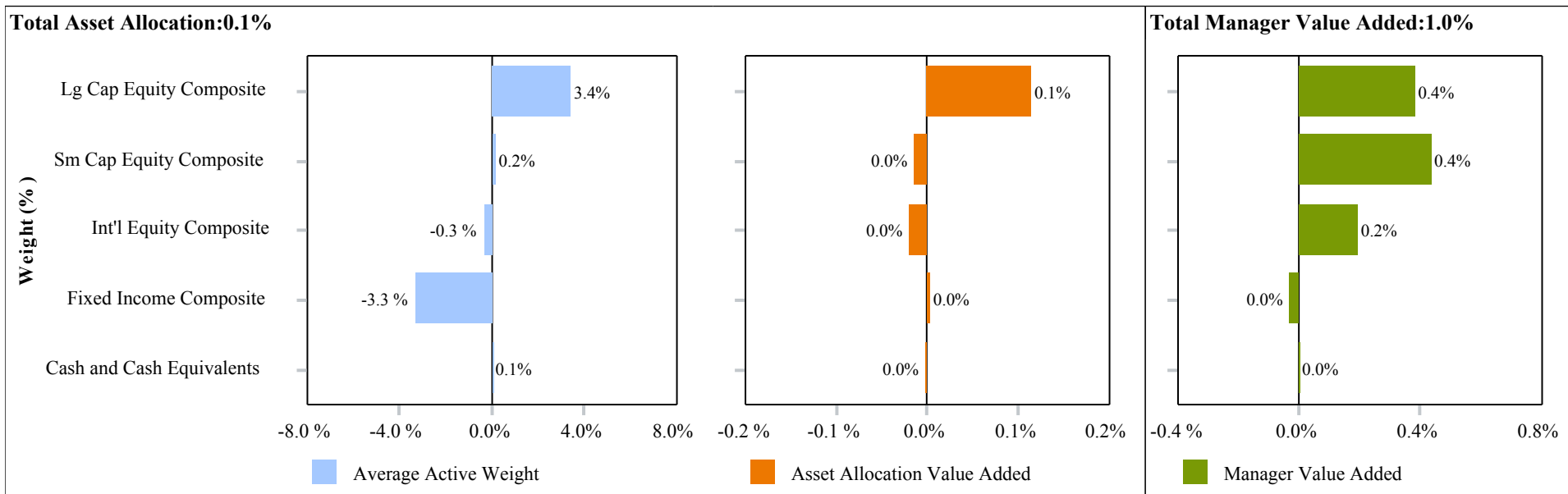
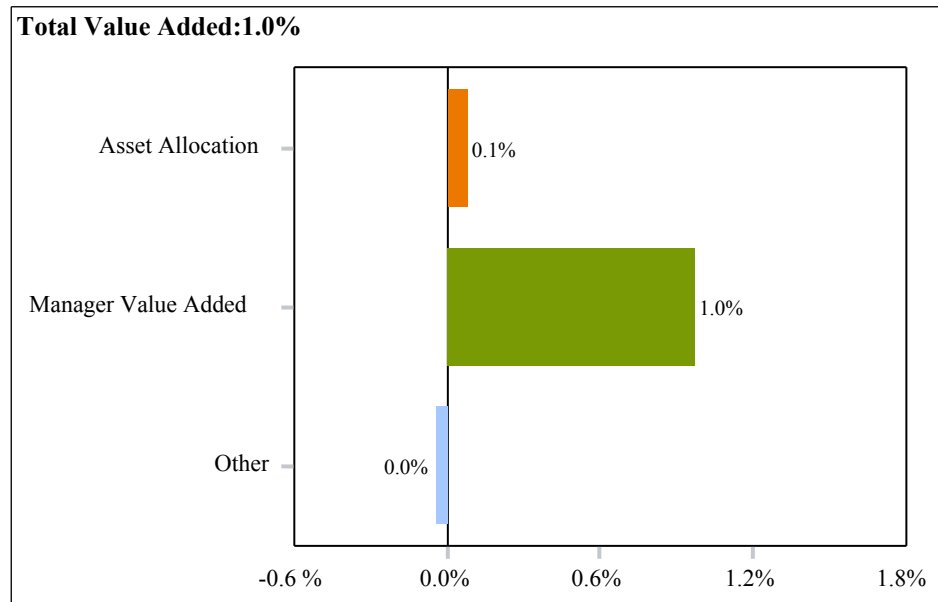
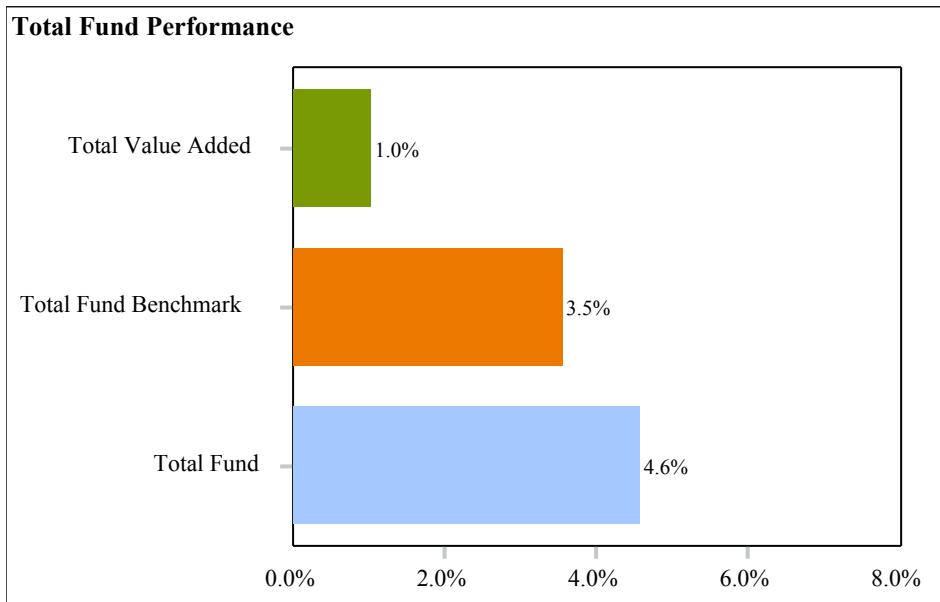
^^Added to the portfolio December 2014

Philadelphia Gas Works Pension Plan
As of June 30, 2015
New Manager L/T Composite Performance

	Quarter	Year-to-Date	One Year	Three Years	Five Years	Ten Years
Fred Alger Capital Appreciation (GOF)	1.56	6.45	14.21	21.17	20.11	13.31
Russell 1000 Growth Index	0.12	3.96	10.56	17.99	18.59	9.10
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	4.56	11.25	18.54	18.18	9.10
Vaughan Nelson Small Cap Value (GOF)	2.22	8.92	11.92	22.34	19.44	12.98
Russell 2000 Value Index	-1.20	0.76	0.78	15.50	14.81	6.87
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.03	3.08	3.65	18.42	17.16	9.37
Harding Loevner Int'l Equity (NOF)	0.05	5.24	-0.33	10.50	9.77	7.64
MSCI EAFE Growth Index (Net)	1.01	6.91	-1.33	12.11	10.09	5.80
IM International Large Cap Growth Equity (MF) Median	0.88	6.32	-1.42	10.94	9.19	6.44
DFA Emerging Mkts (NOF)	0.36	2.32	-5.59	4.17	4.10	8.89
MSCI Emerging Markets IMI	1.31	3.80	-4.07	4.60	4.21	8.69
IM Emerging Markets Equity (MF) Median	0.65	1.57	-6.82	3.13	3.58	7.45
Logan Circle Core Plus (GOF)	-1.62	0.01	1.98	3.94	5.51	5.34
Barclays Aggregate Index	-1.68	-0.10	1.86	1.83	3.35	4.44
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-1.42	0.36	1.83	3.29	4.95	5.37
Garcia Hamilton Intermediate (GOF)	-1.08	0.51	2.10	3.66	4.49	5.56
Barclays Intermediate U.S. Gov/Credit Index	-0.62	0.82	1.68	1.60	2.79	4.02
IM U.S. Intermediate Duration (SA+CF) Median	-0.61	0.85	1.76	2.04	3.20	4.47
Lazard Intermediate (GOF)	-0.24	1.05	1.91	2.90	3.63	5.00
Barclays Intermediate Aggregate Index	-0.67	0.64	1.89	1.74	2.89	4.22
IM U.S. Intermediate Duration (SA+CF) Median	-0.61	0.85	1.76	2.04	3.20	4.47

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

**Philadelphia Gas Works Pension Plan
Total Fund vs. Attribution Hybrid
1 Year Ending June 30, 2015**



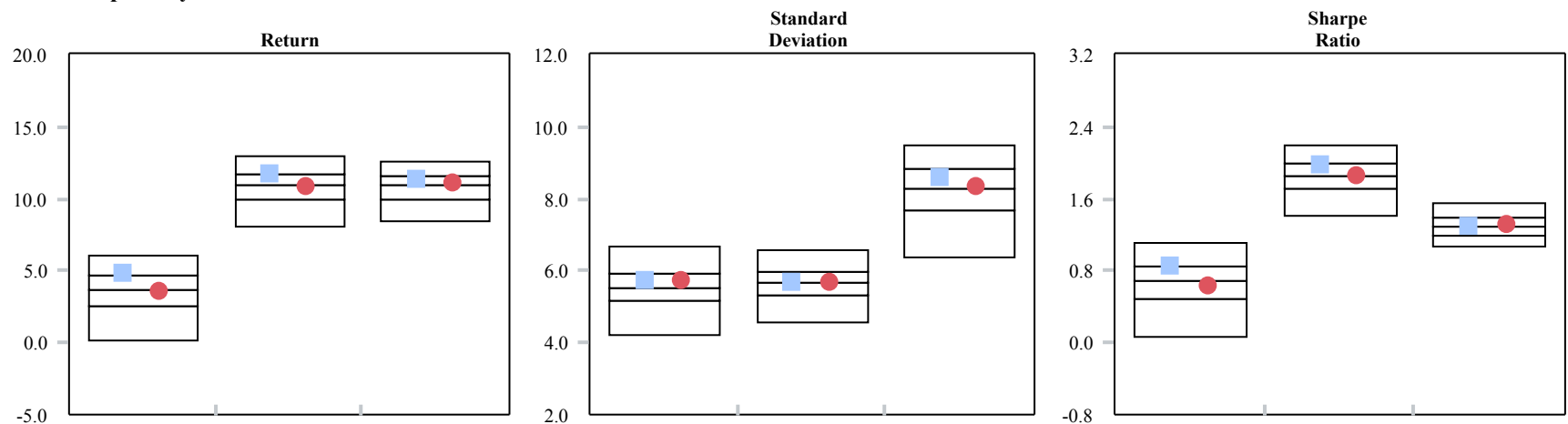
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund	0.13 (26)	2.62 (31)	4.83 (22)	11.66 (26)	11.35 (33)	7.19 (40)	6.91 (39)	8.65 (42)	01/01/1987
Total Fund TMI	-0.20 (51)	1.95 (66)	3.55 (54)	10.83 (53)	11.12 (46)	7.01 (48)	6.40 (65)	8.51 (47)	
All Public Plans < \$1B-Total Fund Median	-0.19	2.23	3.67	10.96	10.96	6.96	6.63	8.42	
Population	349	349	348	337	318	300	232	13	

Calendar Year Performance

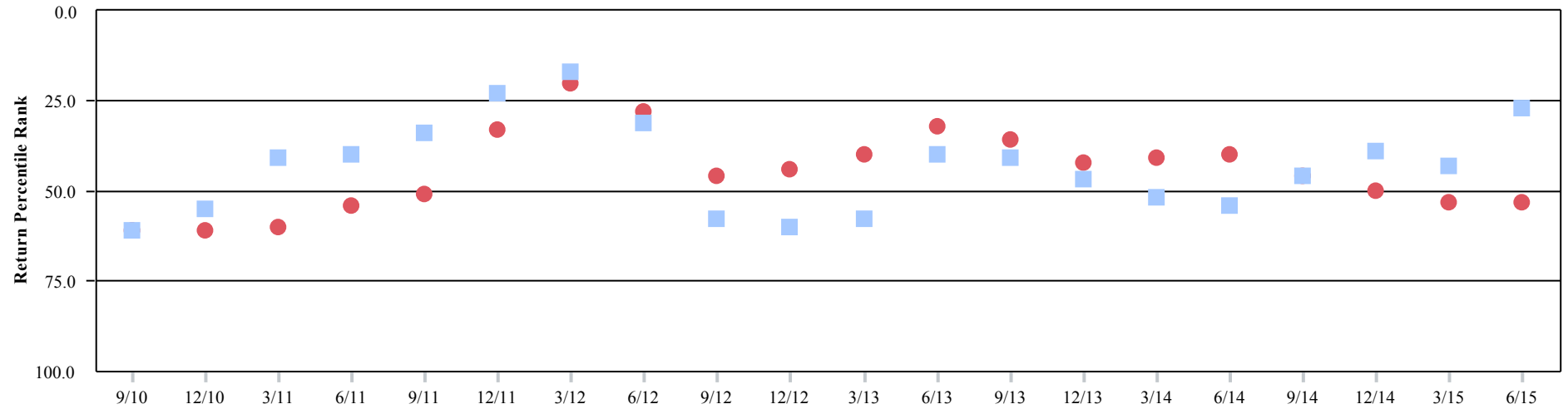
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund	7.29 (34)	18.46 (34)	12.30 (58)	-0.12 (55)	12.68 (50)	24.10 (20)	-25.89 (73)	8.13 (48)	12.87 (27)	6.56 (44)
Total Fund TMI	6.93 (43)	17.93 (43)	12.09 (62)	1.08 (30)	12.85 (45)	20.89 (43)	-24.46 (62)	5.90 (85)	12.04 (37)	5.15 (71)
All Public Plans < \$1B-Total Fund Median	6.61	17.42	12.69	0.06	12.67	20.03	-23.36	7.83	11.28	6.19
Population	430	444	461	454	449	432	392	326	250	239

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



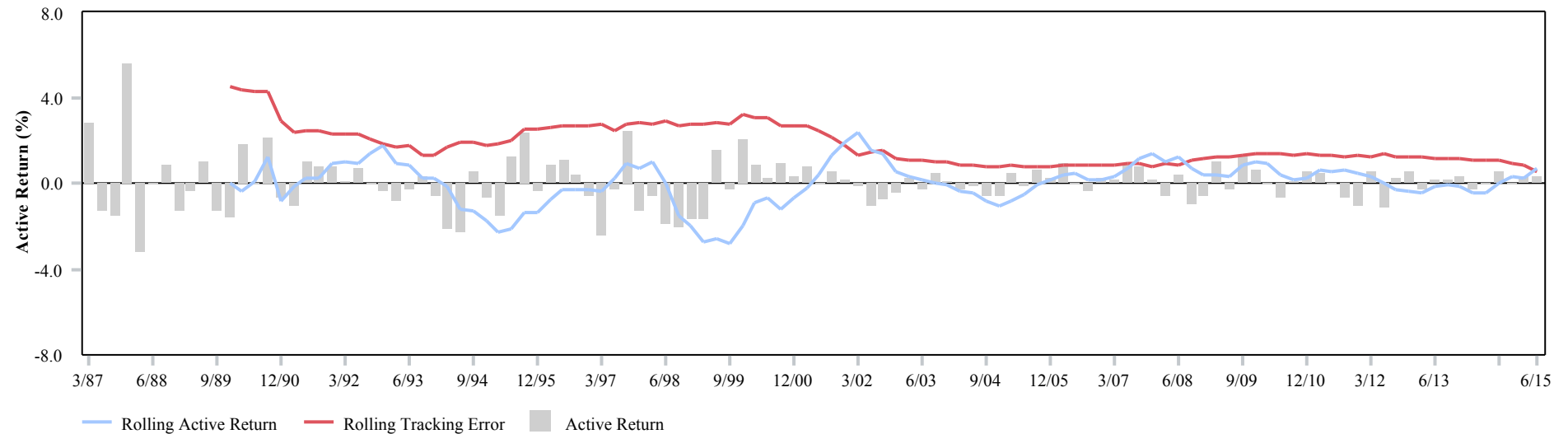
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund	4.83 (22)	11.66 (27)	11.35 (34)	5.73 (35)	5.68 (48)	8.58 (35)	0.85 (25)	1.97 (31)	1.29 (48)
● Total Fund TMI	3.55 (54)	10.83 (53)	11.12 (46)	5.73 (35)	5.65 (51)	8.35 (45)	0.63 (58)	1.85 (51)	1.30 (47)
Median	3.68	10.97	10.99	5.53	5.65	8.28	0.69	1.85	1.28
Population	347	332	310	347	332	310	347	332	310

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



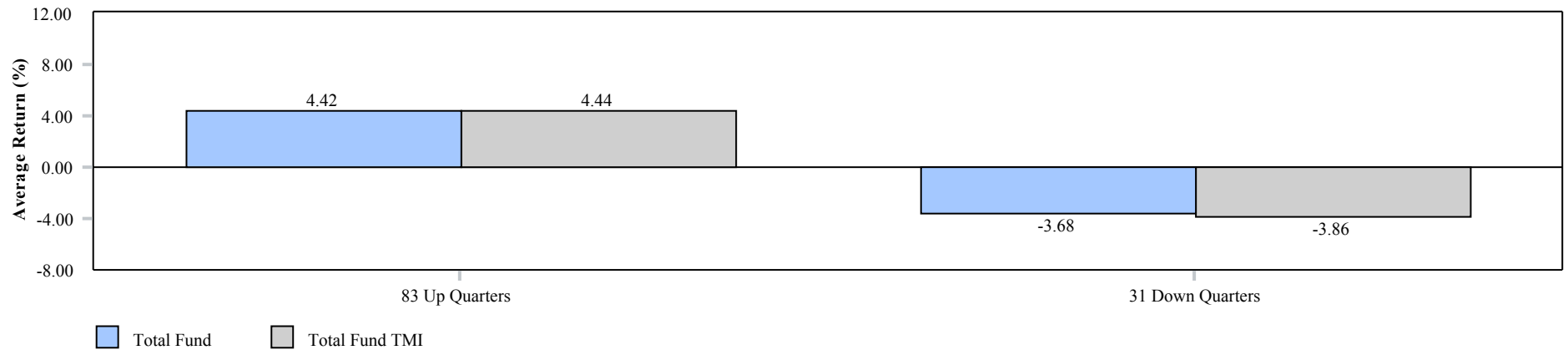
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Total Fund	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Total Fund TMI	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

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

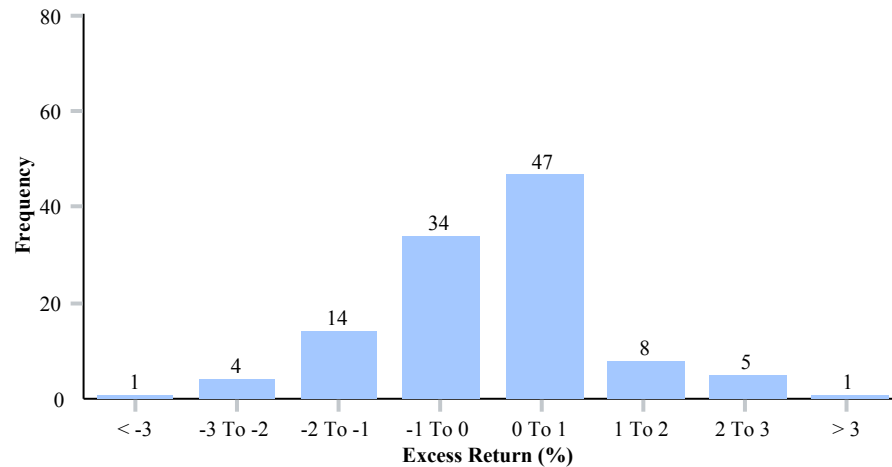


Up/Down Markets vs. Total Fund TMI - Since Inception

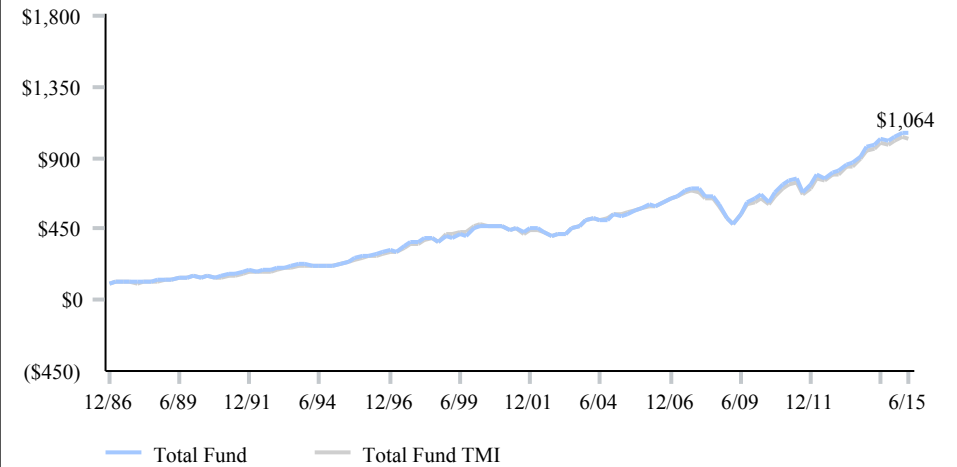
	Full Period Return		Quarters Benchmark Up(83)				Quarters Benchmark Down(31)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund	8.65	8.51	43	0.74	40	-0.83	18	0.96	13	-0.89



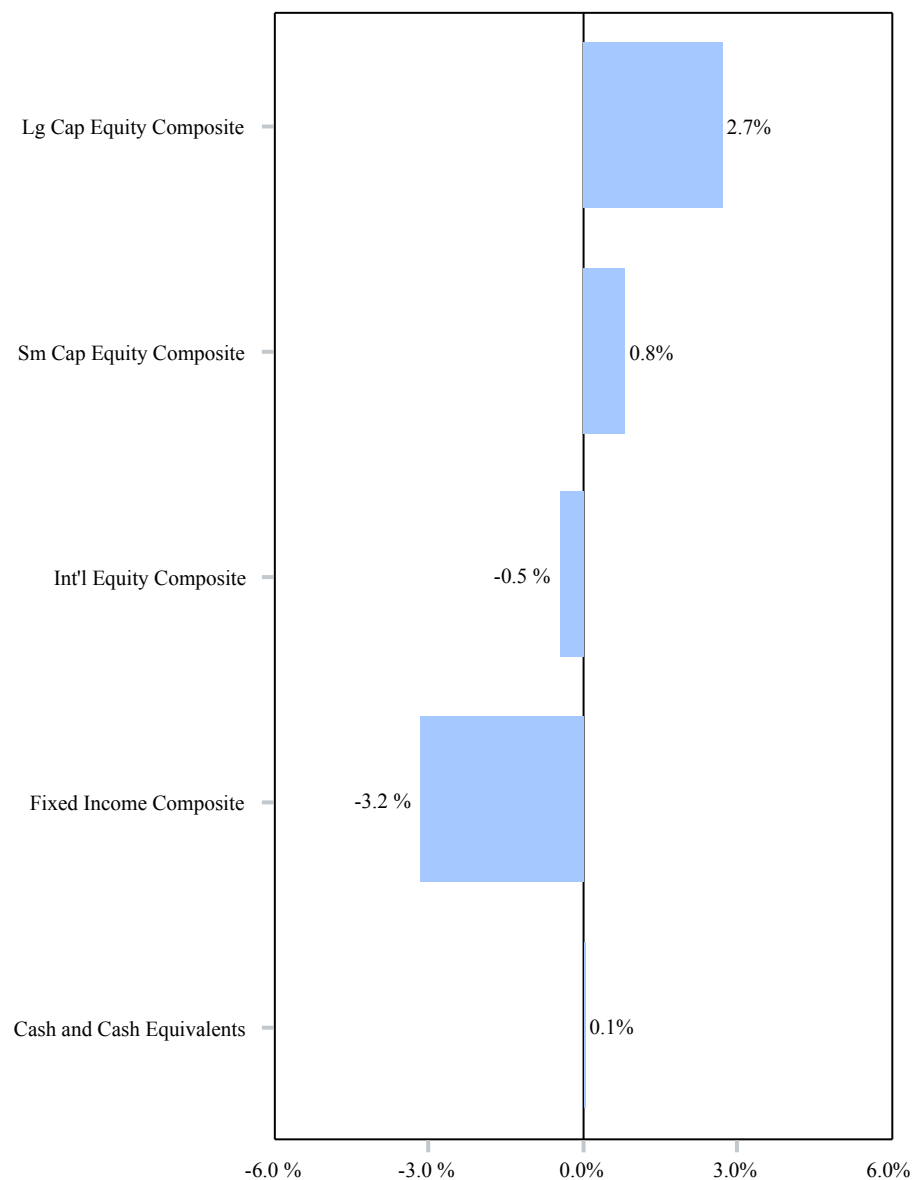
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Jun - 2015

	Market Value (\$)	Allocation (%)	Target (%)
Lg Cap Equity Composite	224,758,284	43.72	41.00
Sm Cap Equity Composite	50,580,409	9.84	9.00
Int'l Equity Composite	74,730,456	14.54	15.00
Fixed Income Composite	163,665,724	31.84	35.00
Cash and Cash Equivalents	299,690	0.06	0.00
Total Fund	514,034,563	100.00	100.00

Mar-2015

	Market Value (\$)	Allocation (%)	Target (%)
Lg Cap Equity Composite	228,769,084	44.13	41.00
Sm Cap Equity Composite	49,280,217	9.51	9.00
Int'l Equity Composite	74,648,706	14.40	15.00
Fixed Income Composite	165,558,770	31.93	35.00
Cash and Cash Equivalents	179,905	0.03	0.00
Total Fund	518,436,681	100.00	100.00

Philadelphia Gas Works Pension Plan
1 Quarter Ending June 30, 2015

	Market Value As of 04/01/2015	Net Flows	Net Earnings	Market Value As of 06/30/2015
Total Fund	518,436,681	(5,100,293)	698,176	514,034,563
Rhumblin	113,135,306	(2,514,378)	223,024	110,843,951
Northern Trust	35,858,289	(1,517,663)	81,549	34,422,174
Fred Alger	40,181,207	(567,837)	618,243	40,231,613
Cooke & Bieler	39,594,282	(251,265)	(82,471)	39,260,545
Eagle	23,985,389	(255,006)	1,061,263	24,791,646
Vaughan Nelson	25,294,827	(63,481)	557,416	25,788,762
Mondrian	25,745,535	-	(17,384)	25,728,151
Harding Loevner Int'l. Gr. Eq.	25,235,360	-	13,663	25,249,023
DFA	23,667,811	-	85,472	23,753,283
Barksdale	38,764,402	(18,451)	(634,477)	38,111,474
Garcia Hamilton	44,109,322	(22,993)	(457,961)	43,628,369
Logan Circle Fixed Income	40,136,275	(7,595)	(646,489)	39,482,191
Lazard	42,548,771	(1,386)	(103,695)	42,443,689
Wells Fargo Adv Heritage Money Mkt.	179,905	119,762	23	299,690

Investment Manager Detail

Fred Alger

Large Cap Growth

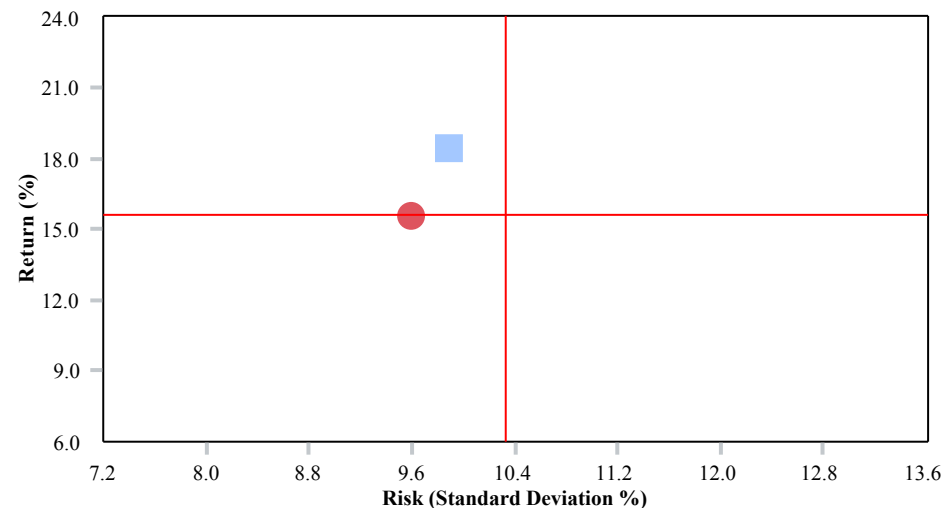
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fred Alger - Large Cap Growth Equity			05/01/2012
Beginning Market Value	40,181,207	13,416	
Net Contributions	(567,837)	(33,982,431)	
Gain/Loss	618,243	74,200,628	
Ending Market Value	40,231,613	40,231,613	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	38,709,767	96.22
Cash Equivalent	1,521,846	3.78

Risk and Return - Since Inception



	Return	Standard Deviation
Fred Alger - Large Cap Growth Equity	18.43	9.90
Russell 1000 Growth Index	15.52	9.60
Median	15.59	10.33

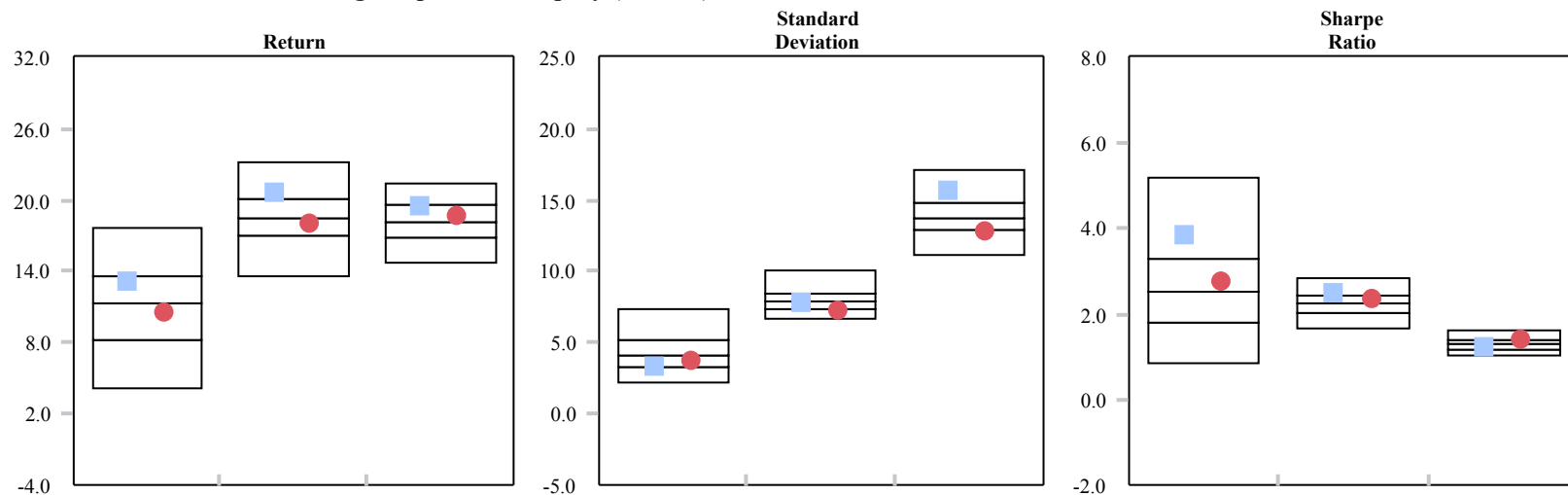
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Fred Alger - Large Cap Growth Equity	1.56 (24)	6.45 (25)	15.04 (15)	21.11 (15)	N/A	N/A	N/A	18.43 (12)	05/01/2012
Russell 1000 Growth Index	0.12 (65)	3.96 (60)	10.56 (58)	17.99 (59)	18.59 (42)	10.50 (43)	9.10 (50)	15.52 (53)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	4.56	11.25	18.54	18.18	10.29	9.10	15.59	
Population	313	313	312	300	286	273	236	297	

Calendar Year Performance

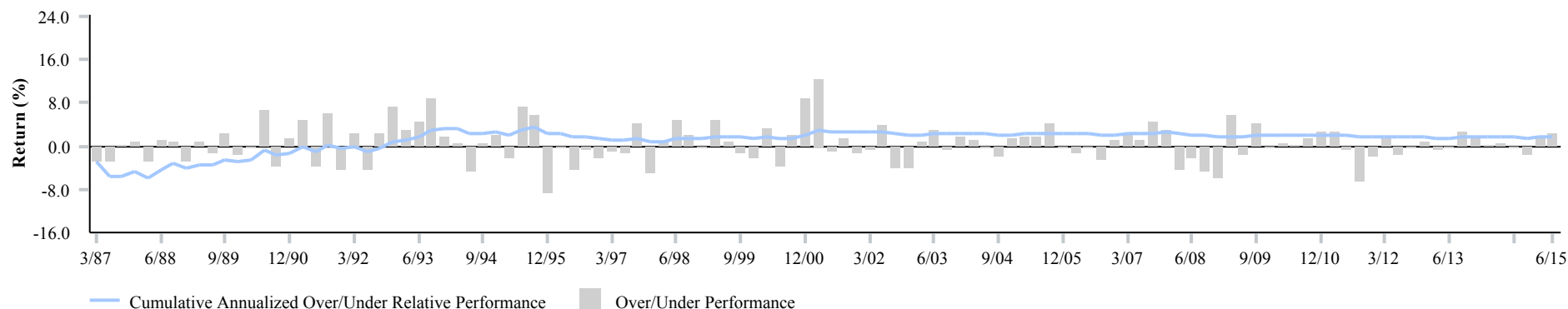
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fred Alger - Large Cap Growth Equity	15.43 (14)	35.00 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	13.05 (37)	33.48 (60)	15.26 (50)	2.64 (27)	16.71 (46)	37.21 (34)	-38.44 (49)	11.81 (60)	9.07 (53)	5.26 (69)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.90	34.57	15.19	0.07	16.03	34.16	-38.53	13.34	9.38	7.68
Population	329	339	353	381	407	443	472	484	490	504

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

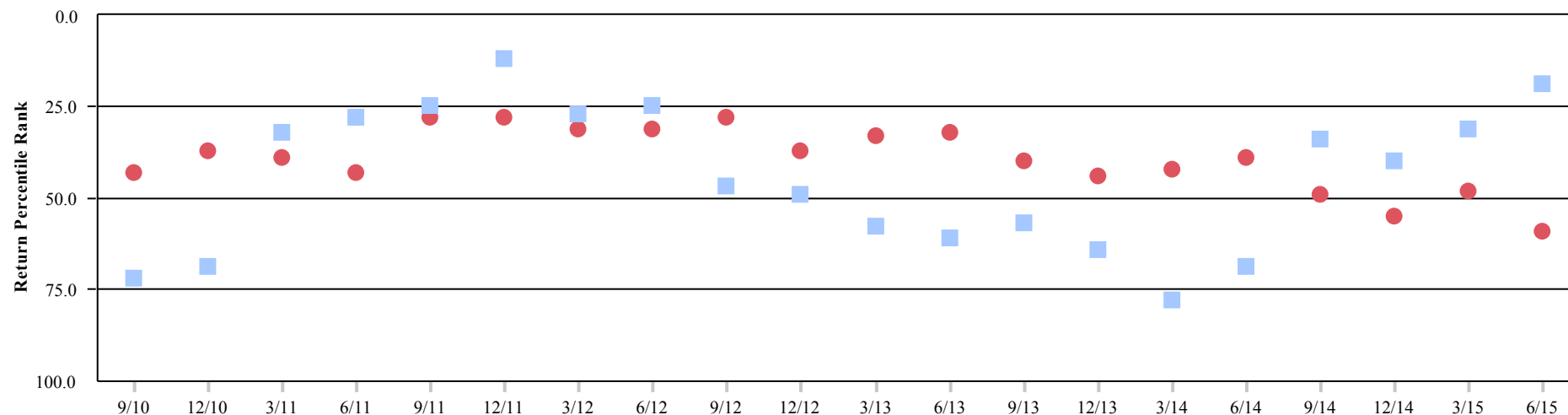


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
Large Cap Growth Equity	13.13 (30)	20.66 (19)	19.38 (32)	3.28 (76)	7.83 (54)	15.66 (13)	3.82 (16)	2.48 (20)	1.23 (65)
Russell 1000 Growth Index	10.56 (58)	17.99 (59)	18.59 (42)	3.70 (63)	7.21 (82)	12.84 (77)	2.75 (44)	2.37 (30)	1.42 (24)
Median	11.25	18.54	18.18	4.06	7.88	13.78	2.54	2.23	1.30
Population	312	300	286	312	300	286	312	300	286

Relative Performance vs. Russell 1000 Growth Index

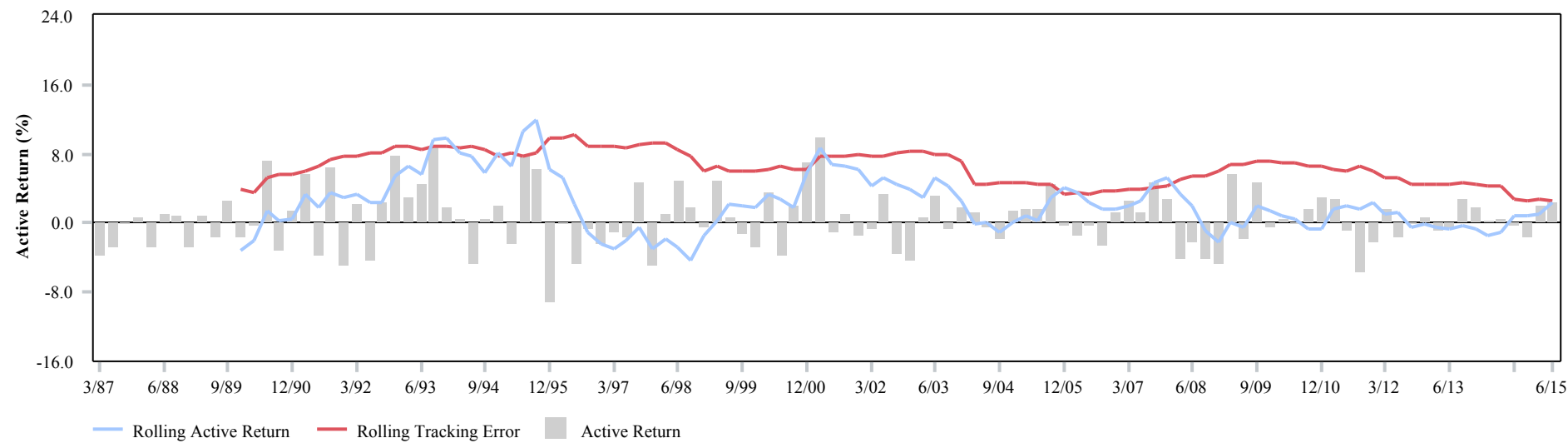


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF) - 5 Years

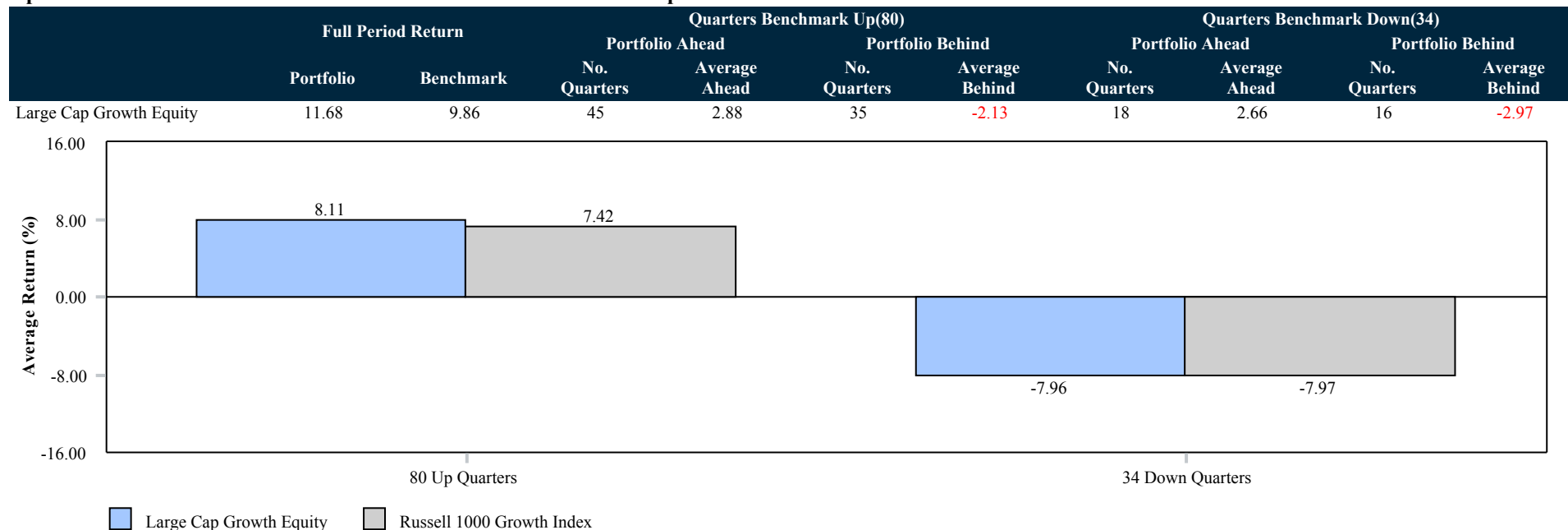


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Large Cap Growth Equity	20	4 (20%)	8 (40%)	7 (35%)	1 (5%)
Russell 1000 Growth Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

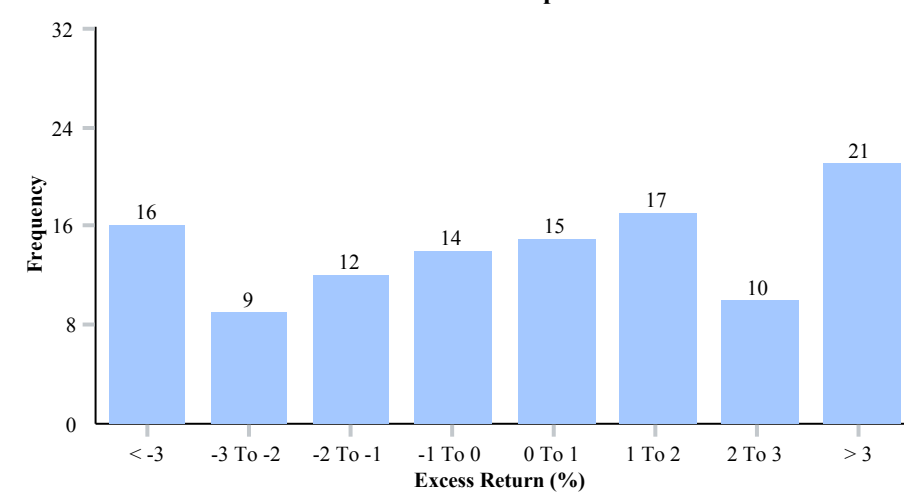
Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Product Inception



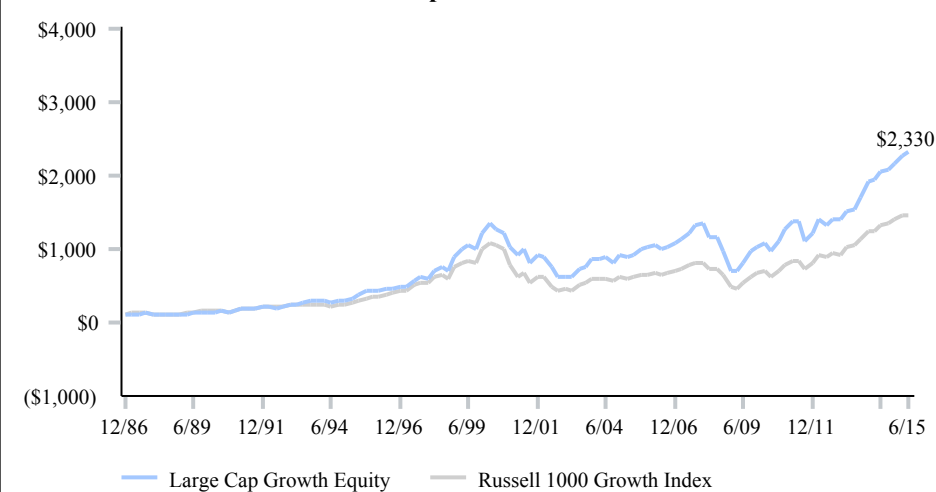
Up/Down Markets vs. Russell 1000 Growth Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Cooke & Bieler

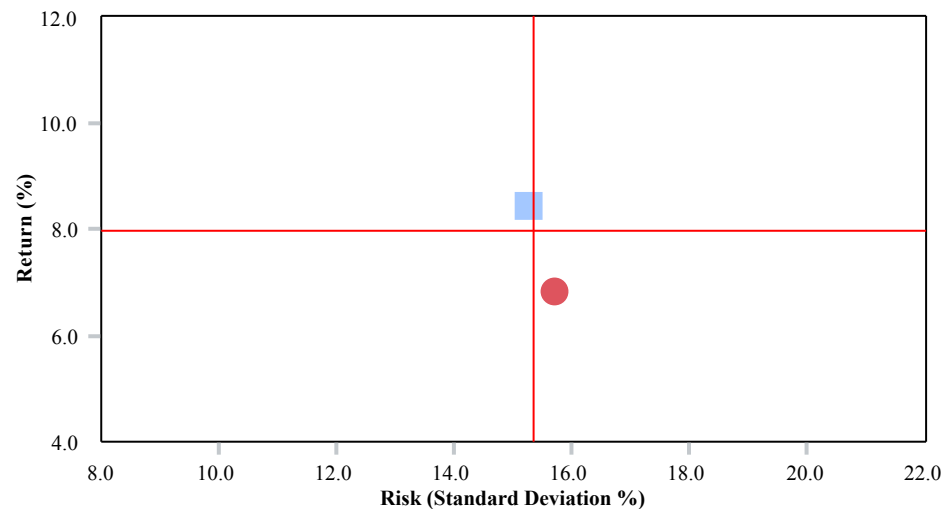
Large Cap Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Cooke & Bieler			10/01/2005
Beginning Market Value	39,594,282	26,979,029	
Net Contributions	(251,265)	(14,048,524)	
Gain/Loss	(82,471)	26,330,041	
Ending Market Value	39,260,545	39,260,545	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	38,279,701	97.50
Cash Equivalent	980,844	2.50

Risk and Return - Since Inception


	Return	Standard Deviation
Cooke & Bieler	8.43	15.29
Russell 1000 Value Index	6.82	15.73
Median	7.98	15.35

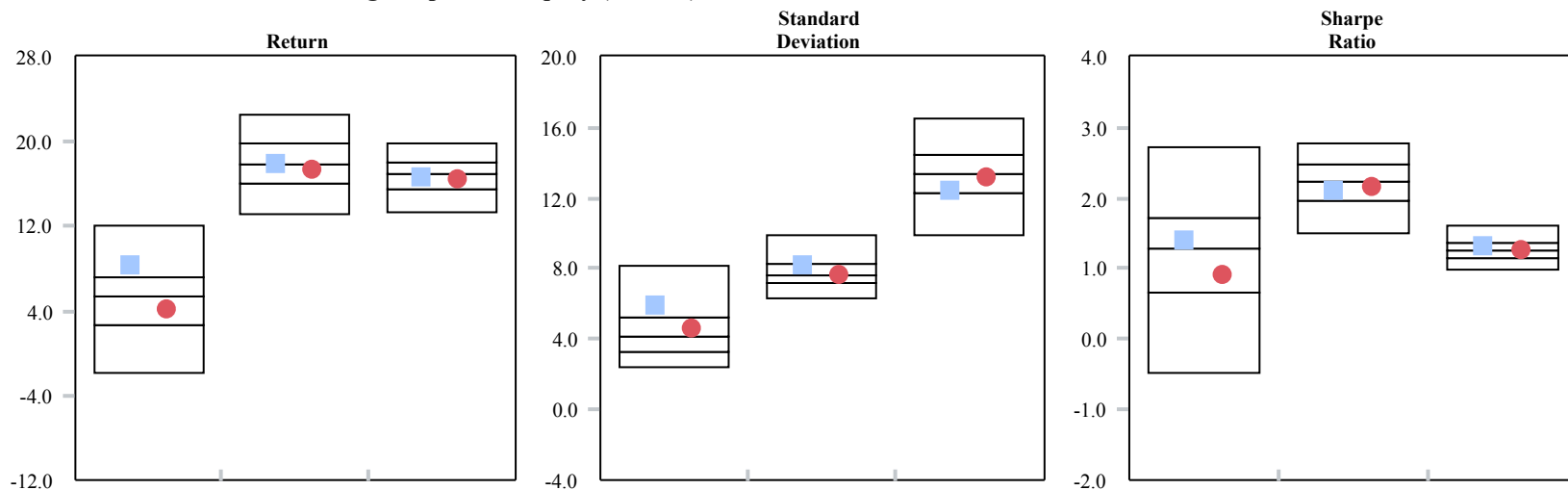
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Cooke & Bieler	-0.21 (62)	1.44 (40)	8.24 (18)	17.80 (52)	16.61 (57)	10.68 (23)	N/A	8.43 (35)	10/01/2005
Russell 1000 Value Index	0.11 (51)	-0.61 (80)	4.13 (63)	17.34 (60)	16.50 (59)	8.59 (72)	7.05 (84)	6.82 (84)	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.21	0.95	5.30	17.85	16.90	9.51	8.29	8.00	
Population	337	336	335	322	308	292	252	255	

Calendar Year Performance

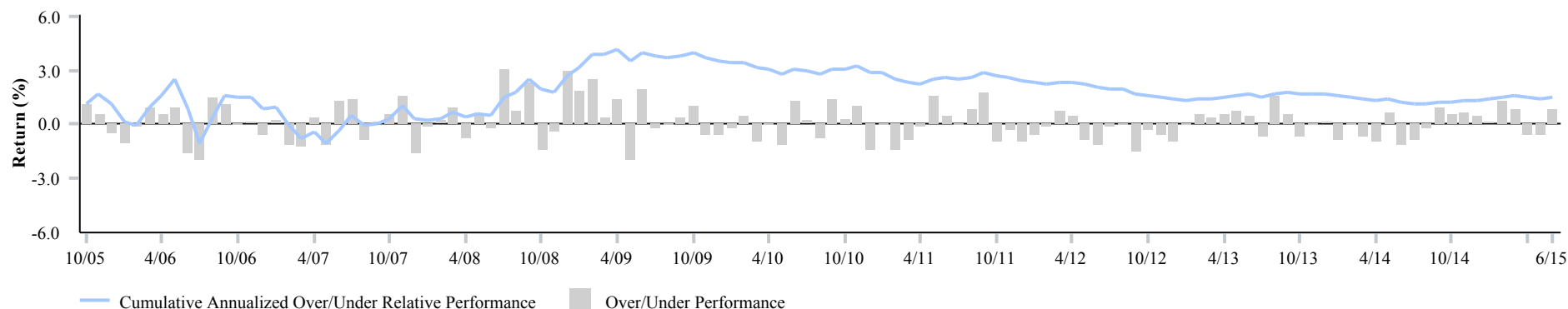
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Cooke & Bieler	12.16 (51)	37.74 (27)	11.68 (84)	0.43 (50)	15.78 (38)	27.18 (40)	-31.65 (23)	-0.56 (79)	22.20 (16)	N/A
Russell 1000 Value Index	13.45 (34)	32.53 (63)	17.51 (30)	0.39 (50)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (76)	22.25 (16)	7.05 (63)
IM U.S. Large Cap Value Equity (SA+CF) Median	12.21	34.31	15.75	0.37	14.63	25.36	-35.46	3.78	18.86	8.32
Population	363	371	395	418	434	455	458	471	483	486

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

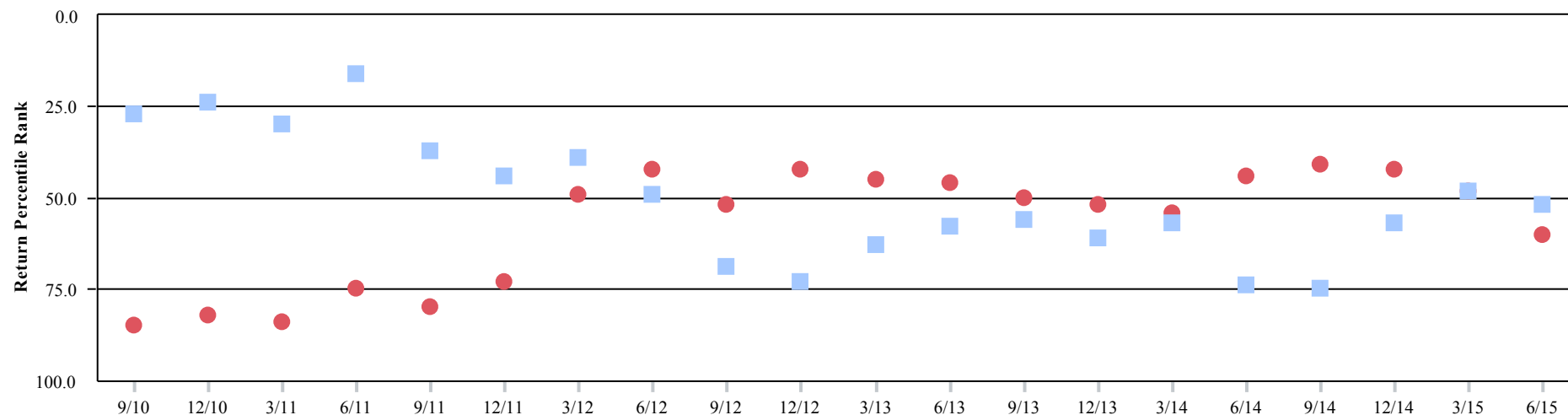


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Cooke & Bieler	8.24 (18)	17.80 (52)	16.61 (57)	5.88 (16)	8.12 (28)	12.41 (74)	1.38 (44)	2.09 (66)	1.32 (34)
● Russell 1000 Value Index	4.13 (63)	17.34 (60)	16.50 (59)	4.58 (37)	7.66 (47)	13.14 (55)	0.90 (65)	2.16 (61)	1.25 (57)
Median	5.30	17.85	16.90	4.18	7.60	13.34	1.28	2.25	1.27
Population	335	322	308	335	322	308	335	322	308

Relative Performance vs. Russell 1000 Value Index

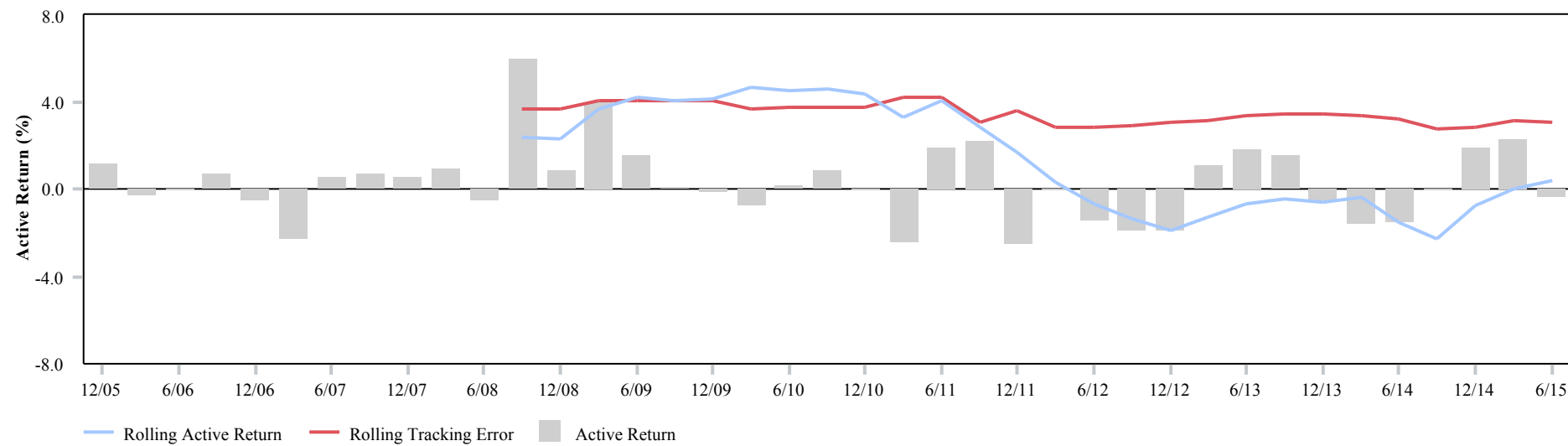


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF) - 5 Years

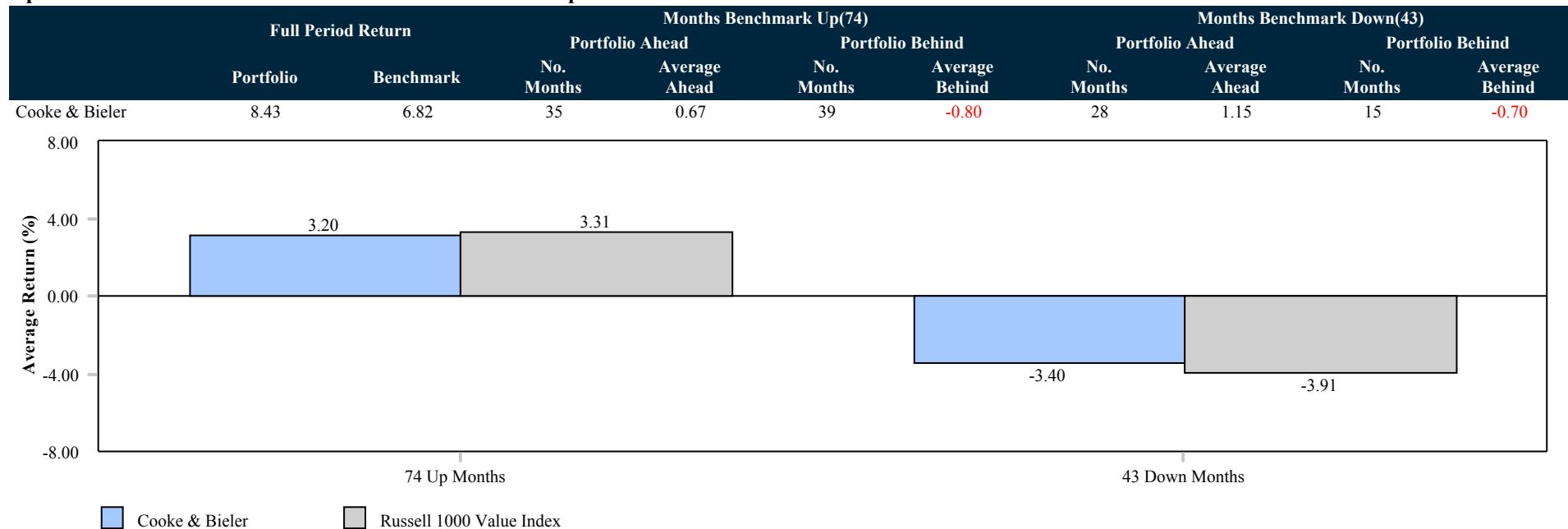


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Cooke & Bieler	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	10 (50%)	6 (30%)	4 (20%)

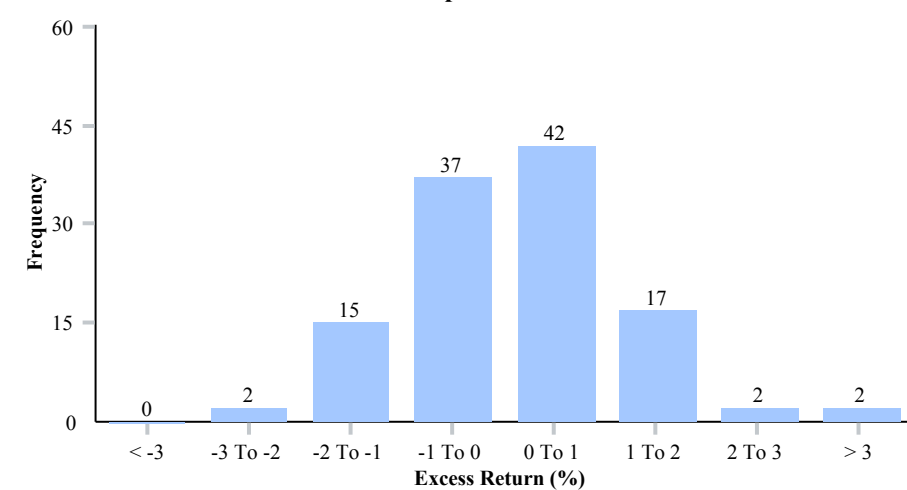
Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Value Index - Since Inception



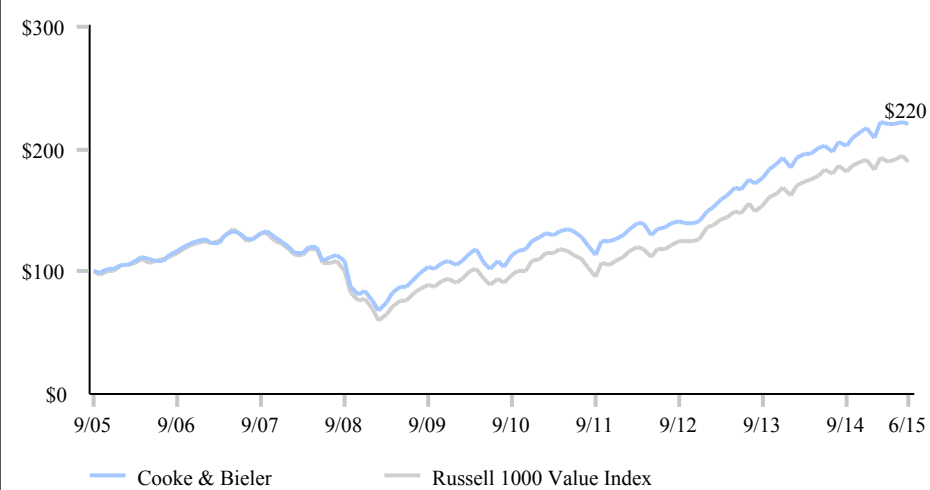
Up/Down Markets vs. Russell 1000 Value Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Eagle Asset Mgmt

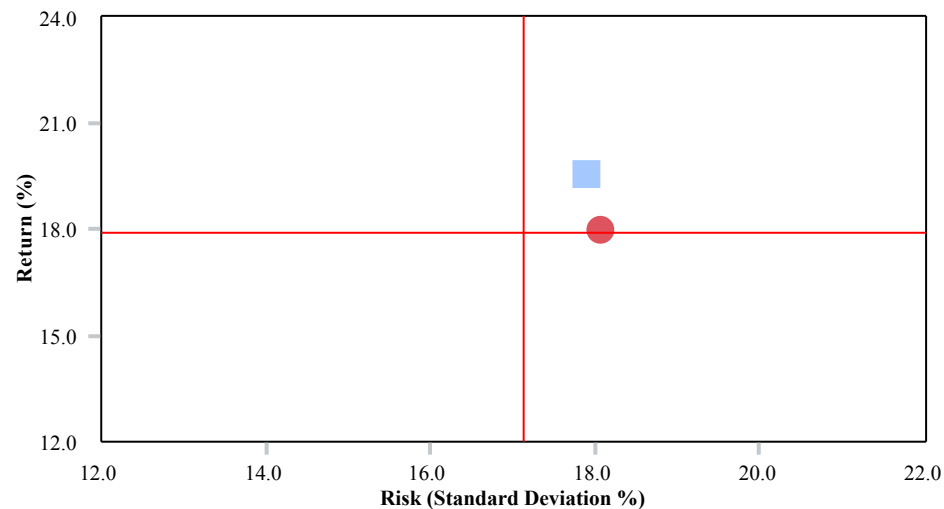
Small Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Eagle			09/01/2009
Beginning Market Value	23,985,389	8,547,226	
Net Contributions	(255,006)	361,716	
Gain/Loss	1,061,263	15,882,704	
Ending Market Value	24,791,646	24,791,646	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	24,311,603	98.06
Cash Equivalent	480,043	1.94

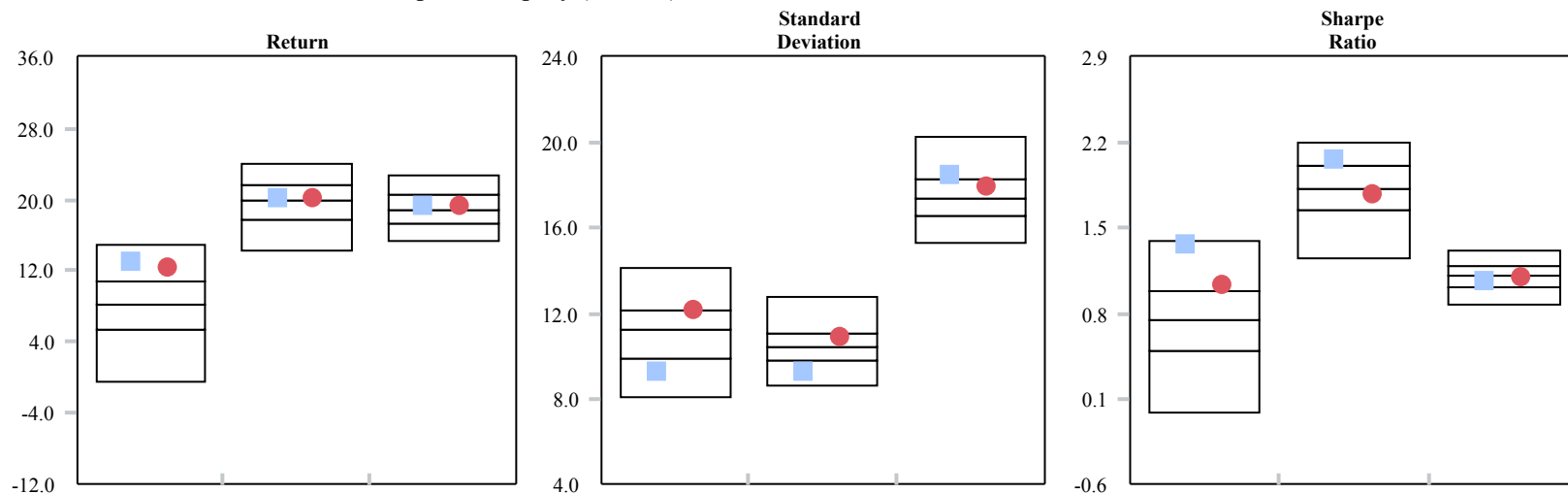
Risk and Return - Since Inception

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Eagle	4.47 (1)	8.35 (14)	12.94 (13)	20.10 (49)	19.26 (47)	N/A	N/A	19.52 (16)	09/01/2009
Russell 2000 Growth Index	1.98 (14)	8.74 (11)	12.34 (19)	20.11 (49)	19.33 (46)	11.52 (53)	9.86 (48)	17.97 (49)	
IM U.S. Small Cap Core Equity (SA+CF) Median	0.49	5.58	8.21	19.97	18.87	11.64	9.76	17.90	
Population	151	151	150	143	132	119	95	129	

Calendar Year Performance

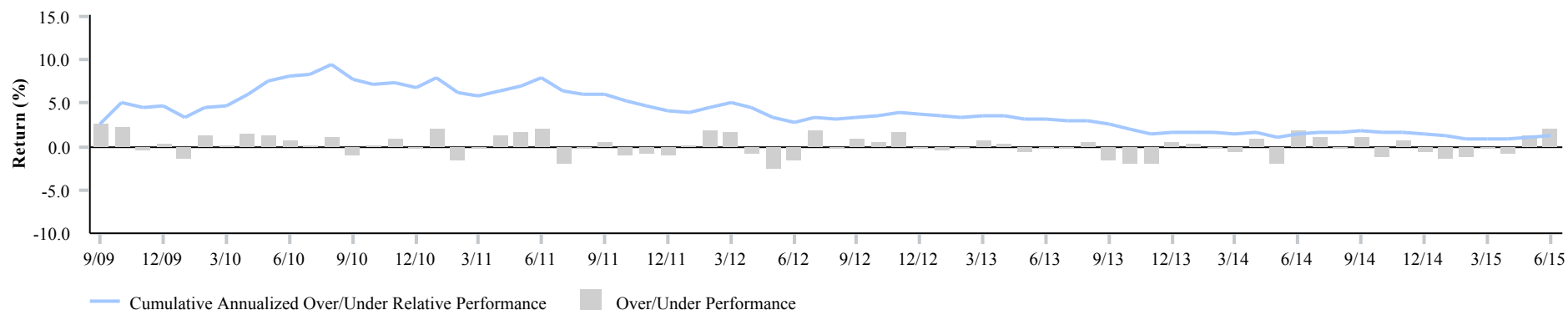
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Eagle	6.65 (49)	35.85 (87)	18.19 (39)	-2.55 (59)	34.63 (14)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	5.60 (55)	43.30 (37)	14.59 (74)	-2.91 (63)	29.09 (43)	34.47 (35)	-38.54 (72)	7.05 (18)	13.35 (77)	4.15 (86)
IM U.S. Small Cap Core Equity (SA+CF) Median	6.55	41.31	17.11	-1.74	28.26	29.41	-35.92	-0.35	16.24	8.02
Population	155	157	162	161	166	171	175	168	163	152

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

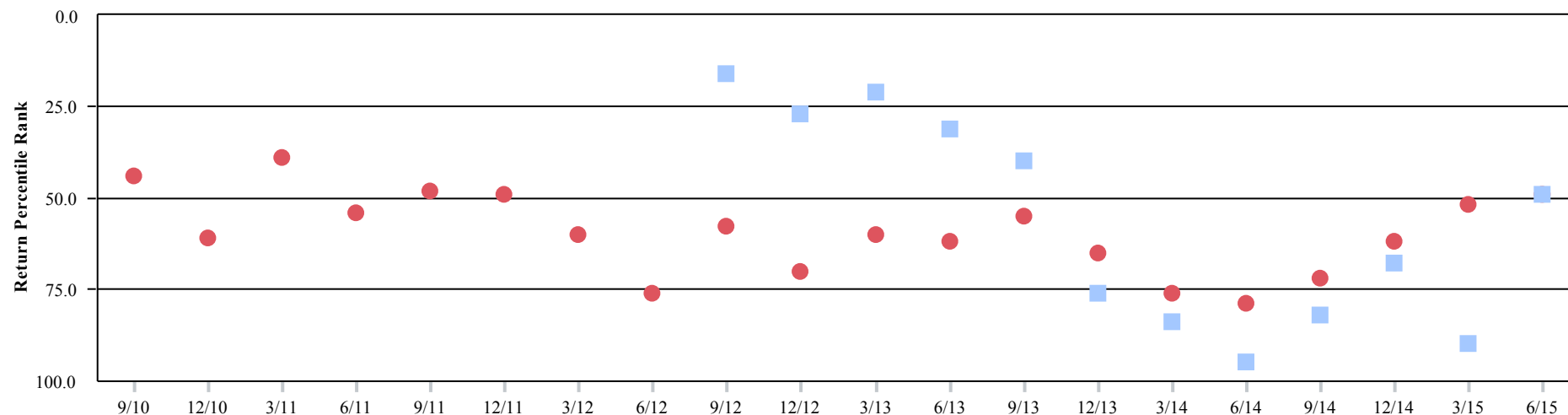


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Eagle	12.94 (13)	20.10 (49)	19.26 (47)	9.29 (83)	9.27 (88)	18.50 (22)	1.37 (6)	2.06 (20)	1.07 (64)
● Russell 2000 Growth Index	12.34 (19)	20.11 (49)	19.33 (46)	12.14 (26)	10.84 (32)	17.89 (38)	1.03 (22)	1.78 (56)	1.10 (52)
Median	8.21	19.97	18.87	11.22	10.39	17.42	0.74	1.83	1.10
Population	150	143	132	150	143	132	150	143	132

Relative Performance vs. Russell 2000 Growth Index

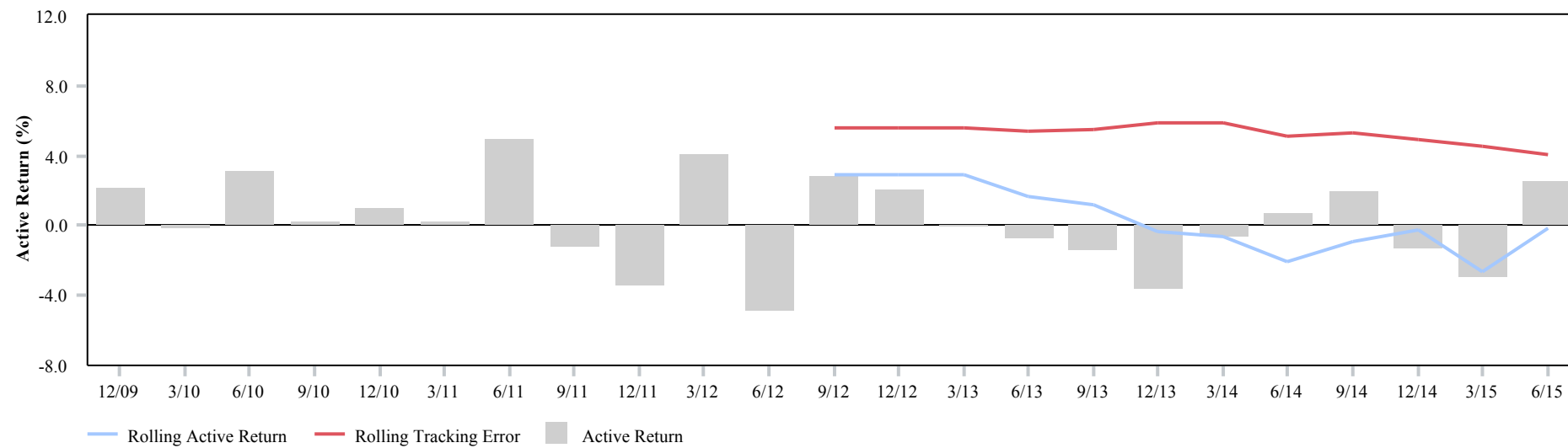


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF) - 5 Years

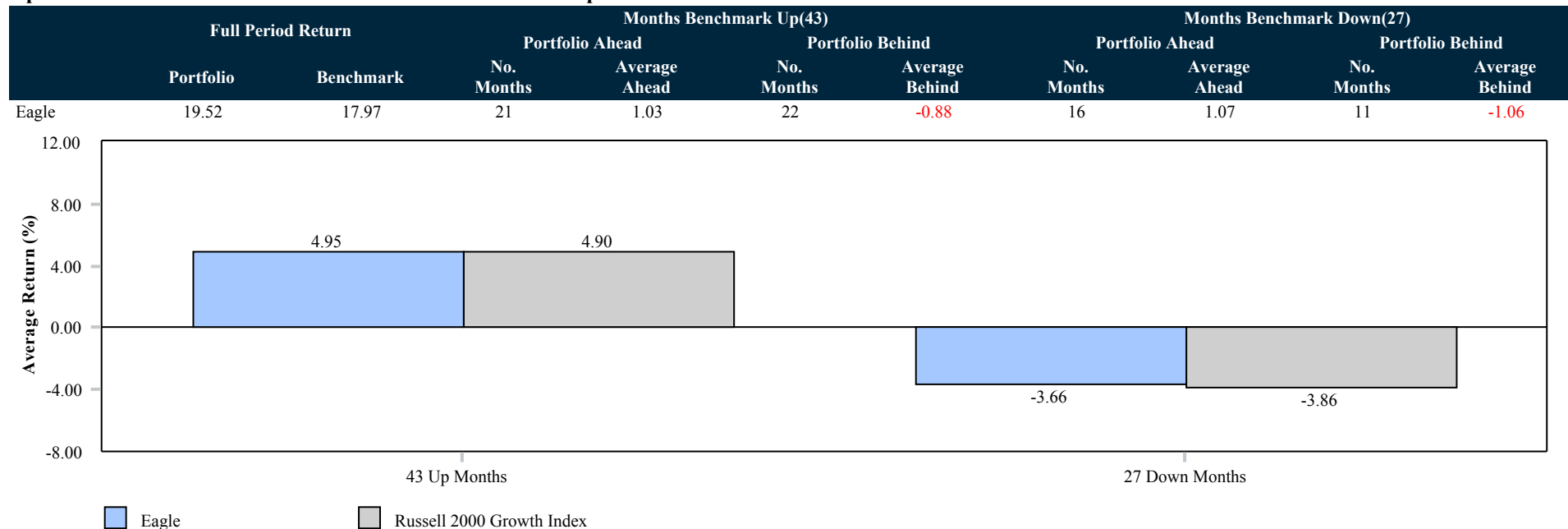


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Eagle	12	2 (17%)	4 (33%)	1 (8%)	5 (42%)
Russell 2000 Growth Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

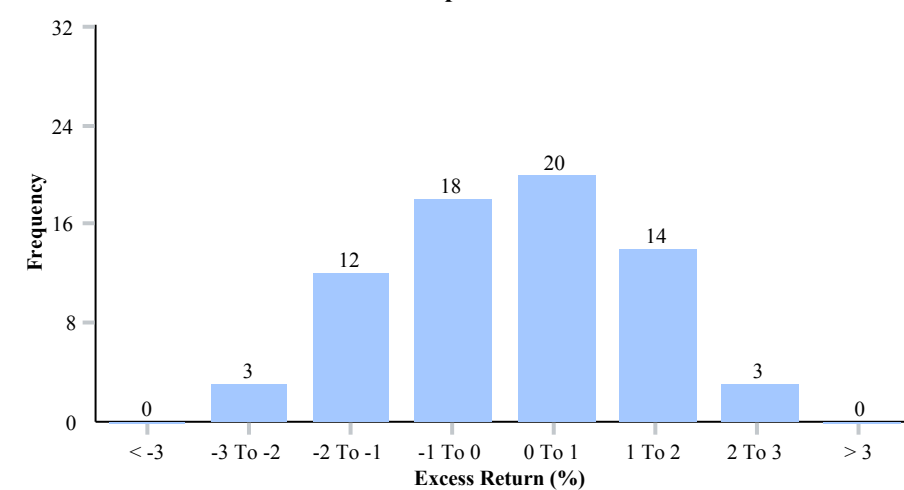
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Growth Index - Since Inception



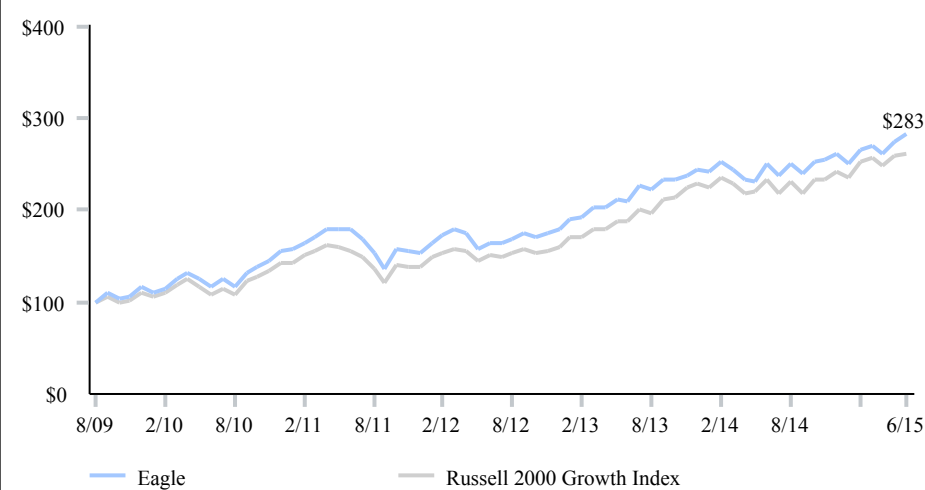
Up/Down Markets vs. Russell 2000 Growth Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Vaughan Nelson

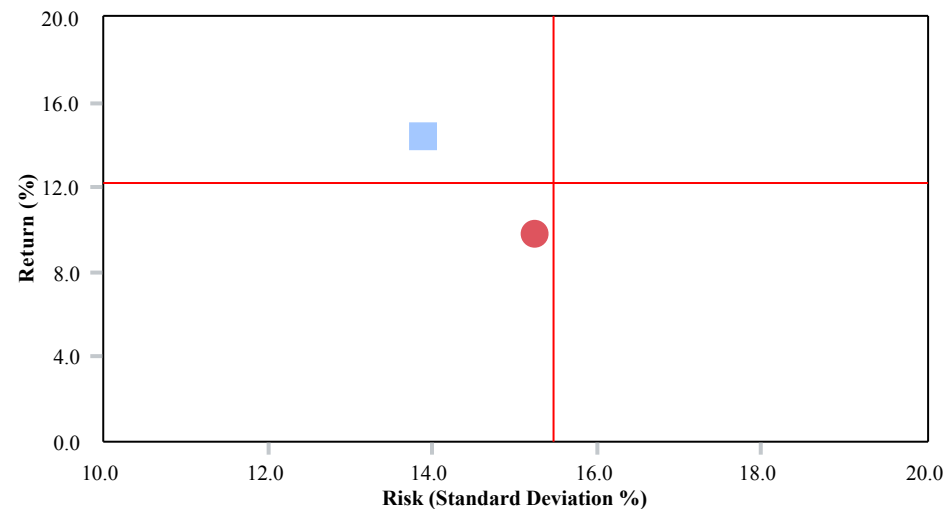
Small Cap Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vaughan Nelson			03/01/2011
Beginning Market Value	25,294,827	12,605,363	
Net Contributions	(63,481)	1,609,289	
Gain/Loss	557,416	11,574,110	
Ending Market Value	25,788,762	25,788,762	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	25,007,698	96.97
Cash Equivalent	781,065	3.03

Risk and Return - Since Inception


	Return	Standard Deviation
Vaughan Nelson	14.39	13.90
Russell 2000 Value Index	9.79	15.26
Median	12.16	15.46

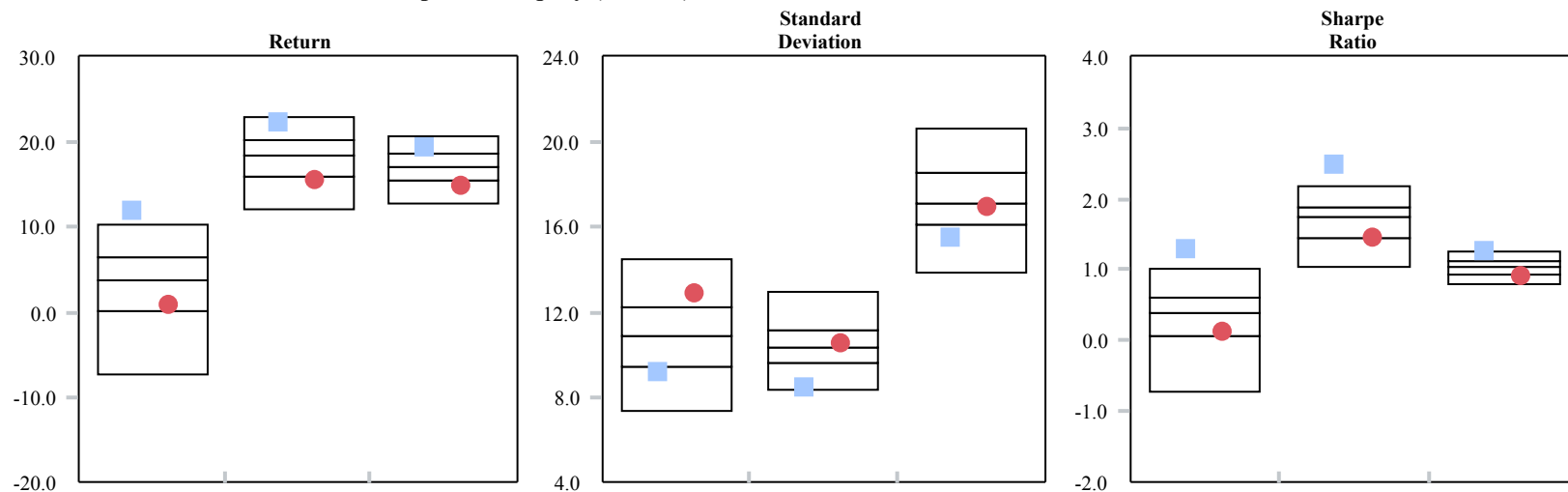
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Vaughan Nelson	2.21 (15)	8.87 (5)	11.89 (4)	22.57 (7)	N/A	N/A	N/A	14.39 (17)	03/01/2011
Russell 2000 Value Index	-1.20 (79)	0.76 (81)	0.78 (71)	15.50 (80)	14.81 (84)	9.31 (86)	6.87 (93)	9.79 (80)	
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.03	3.08	3.65	18.42	17.16	11.78	9.37	12.16	
Population	251	251	251	244	227	212	182	231	

Calendar Year Performance

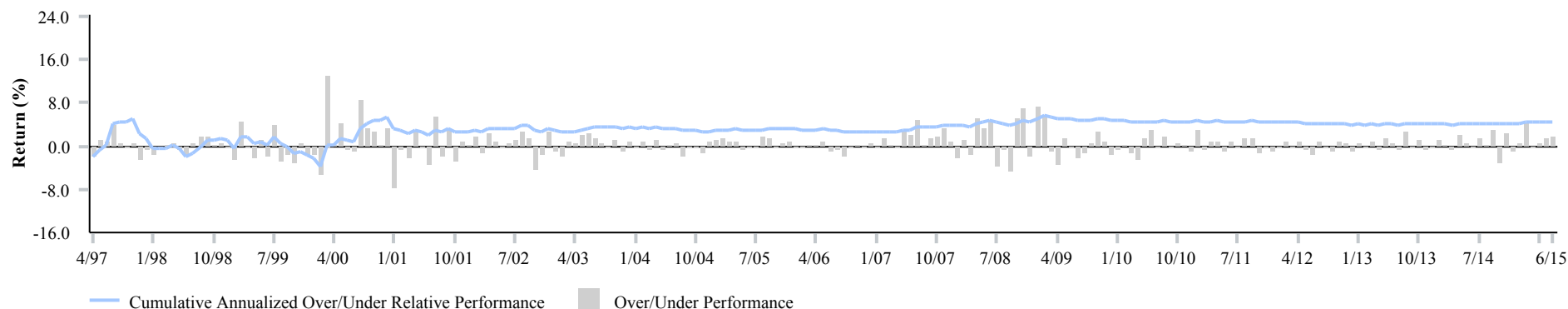
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vaughan Nelson	10.39 (7)	40.92 (35)	16.35 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	4.22 (63)	34.52 (76)	18.05 (45)	-5.50 (68)	24.50 (72)	20.58 (88)	-28.92 (26)	-9.78 (83)	23.48 (16)	4.71 (74)
IM U.S. Small Cap Value Equity (SA+CF) Median	5.35	38.36	17.47	-3.26	27.71	34.57	-32.92	-2.14	18.50	8.32
Population	266	274	284	288	299	305	315	324	319	313

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

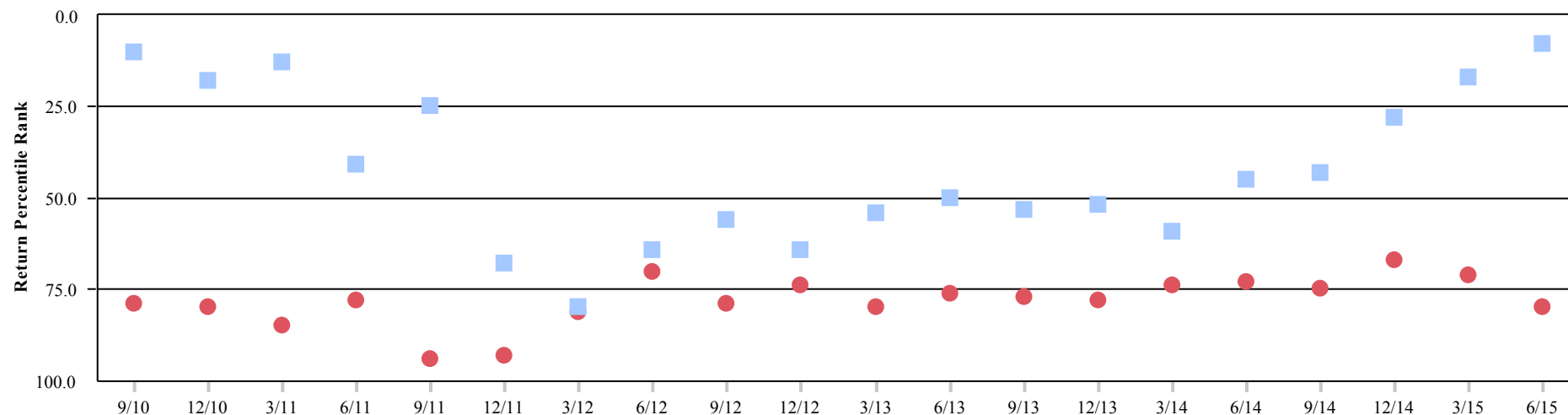


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Small Capitalization Value	11.92 (3)	22.34 (8)	19.44 (15)	9.14 (80)	8.46 (95)	15.53 (84)	1.29 (2)	2.48 (1)	1.25 (6)
● Russell 2000 Value Index	0.78 (71)	15.50 (80)	14.81 (84)	12.91 (16)	10.50 (46)	16.98 (56)	0.12 (71)	1.44 (78)	0.91 (81)
Median	3.65	18.42	17.16	10.91	10.36	17.13	0.38	1.73	1.04
Population	251	244	227	251	244	227	251	244	227

Relative Performance vs. Russell 2000 Value Index

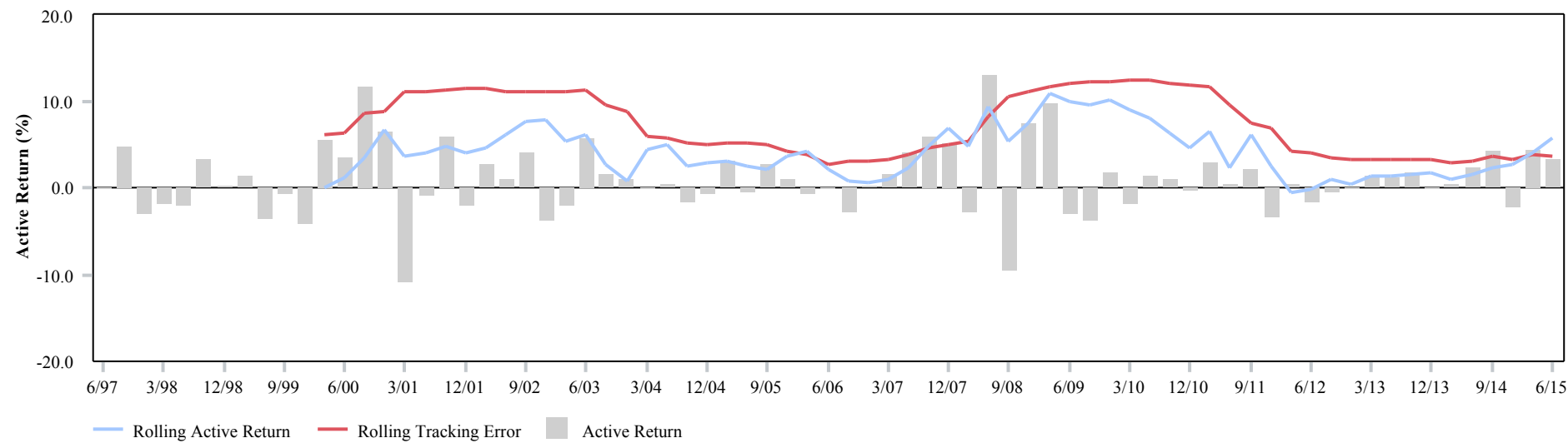


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF) - 5 Years

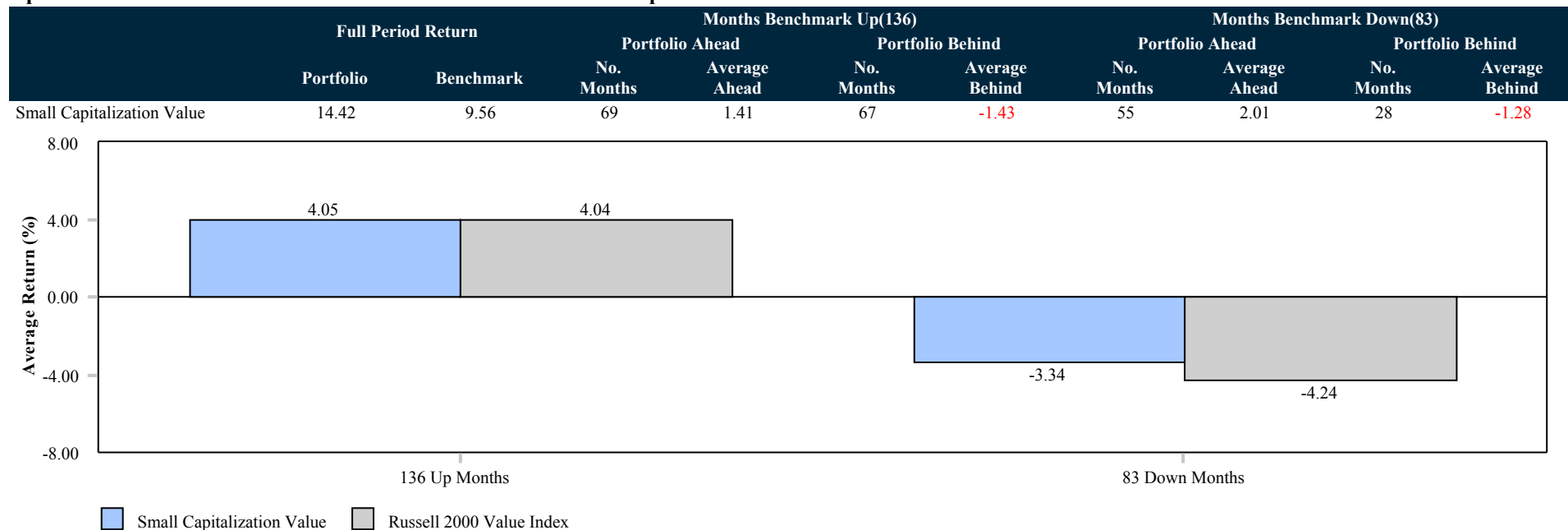


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Small Capitalization Value	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)
Russell 2000 Value Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

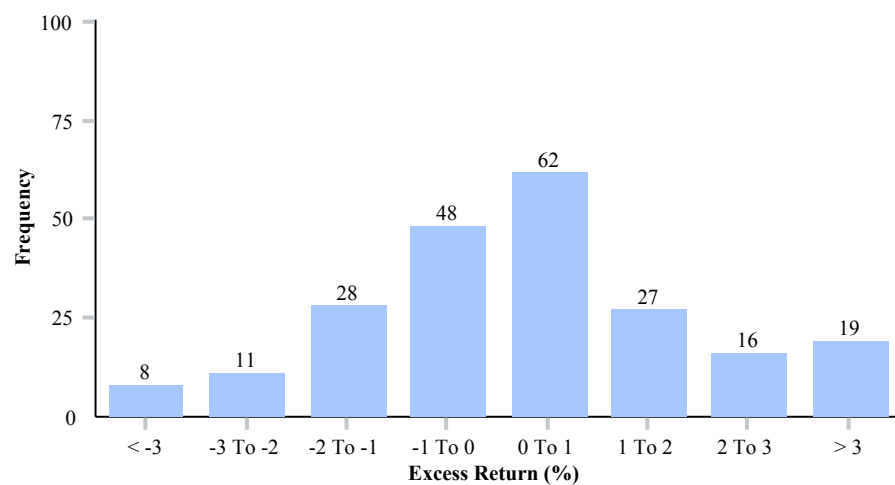
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Product Inception



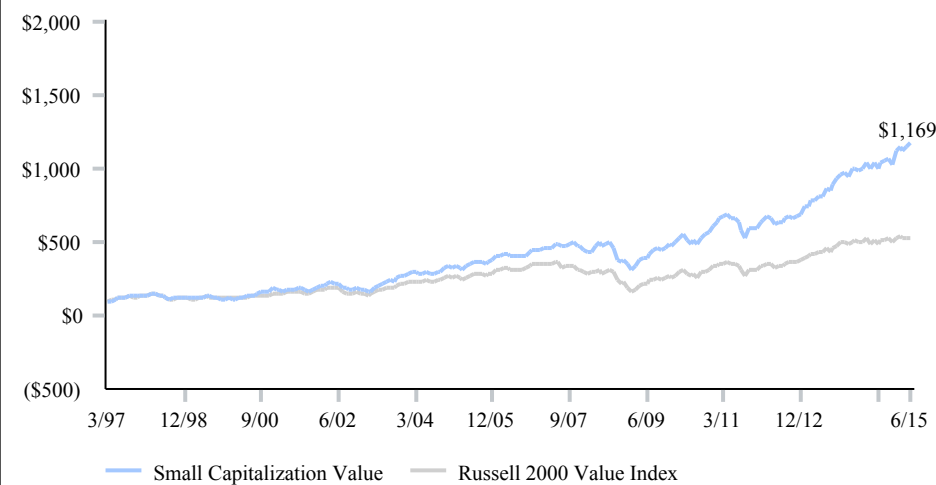
Up/Down Markets vs. Russell 2000 Value Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Mondrian

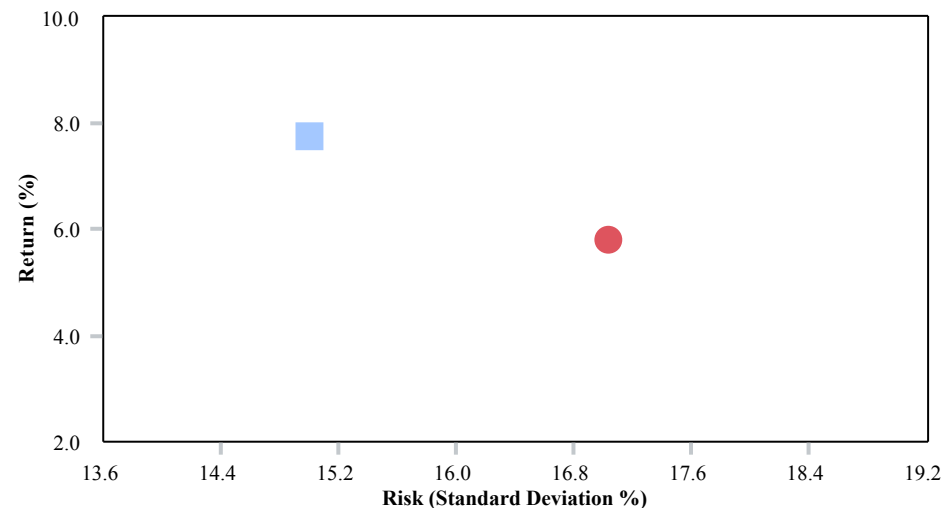
Developed International Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Mondrian			03/01/1994
Beginning Market Value	25,745,535	10,900,000	
Net Contributions	-	(17,506,917)	
Gain/Loss	(17,384)	32,335,068	
Ending Market Value	25,728,151	25,728,151	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	25,728,151	100.00

Risk and Return - Since Inception


	Return	Standard Deviation
Mondrian	7.74	15.01
MSCI EAFE Value Index (Net)	5.80	17.04
Median	N/A	N/A

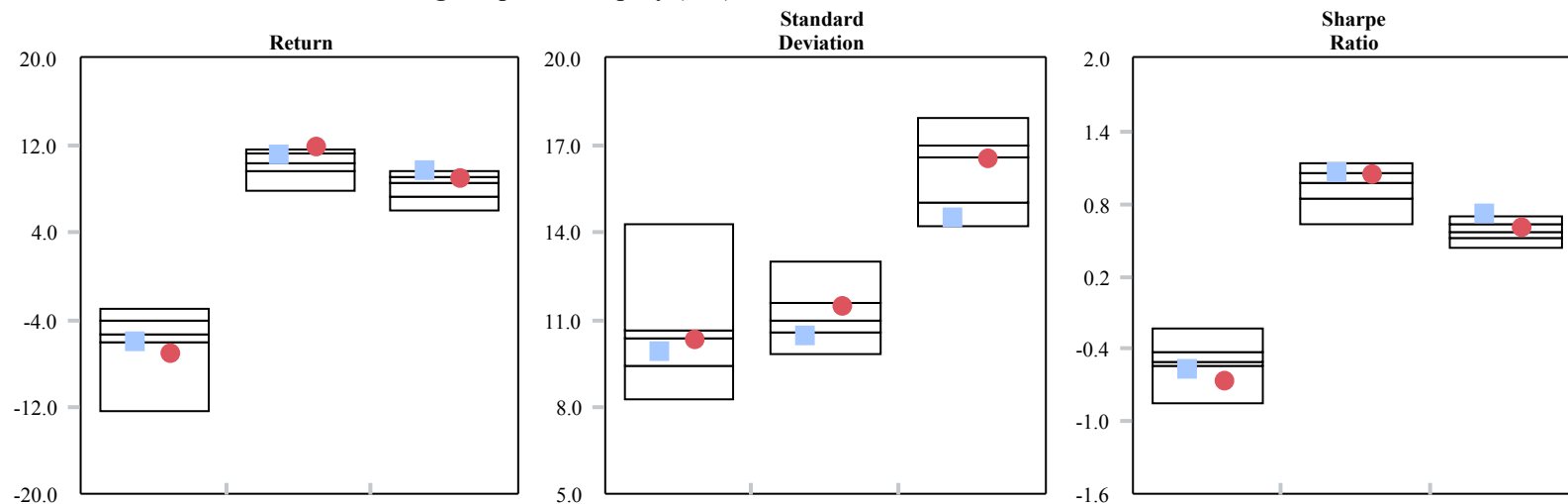
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Mondrian	-0.07 (90)	5.34 (80)	-6.02 (72)	11.07 (33)	9.75 (3)	2.41 (17)	5.33 (34)	7.74 (N/A)	03/01/1994
MSCI EAFE Value Index (Net)	0.22 (79)	4.11 (86)	-7.09 (90)	11.80 (3)	8.93 (30)	1.70 (34)	4.37 (64)	5.80 (N/A)	
IM International Large Cap Value Equity (MF) Median	1.23	6.07	-5.43	10.43	8.52	0.84	5.04	N/A	
Population	66	63	61	51	49	44	16	N/A	

Calendar Year Performance

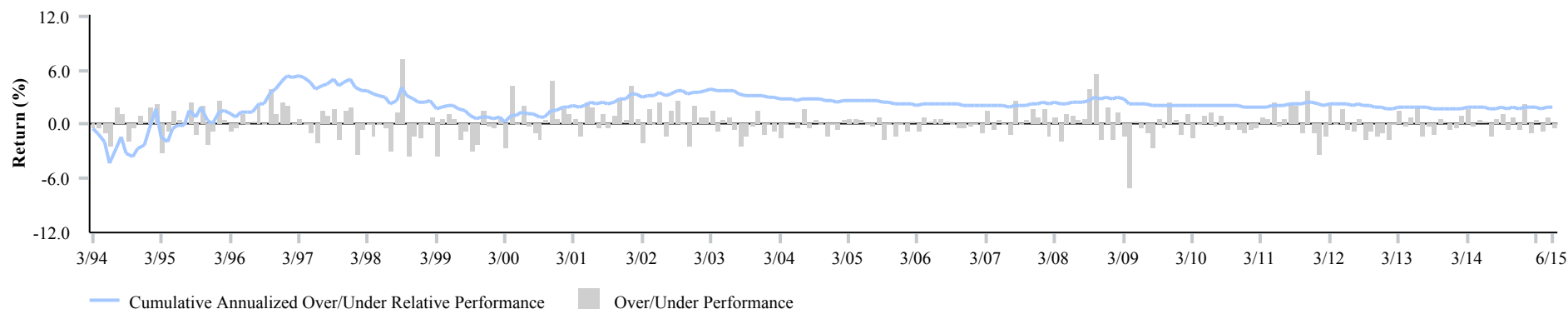
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Mondrian	-2.83 (13)	22.13 (16)	9.62 (90)	-3.76 (1)	2.57 (85)	21.38 (94)	-36.95 (8)	11.38 (32)	30.34 (11)	12.84 (56)
MSCI EAFE Value Index (Net)	-5.39 (21)	22.95 (2)	17.69 (41)	-12.17 (36)	3.25 (79)	34.23 (25)	-44.09 (49)	5.95 (94)	30.38 (11)	13.80 (45)
IM International Large Cap Value Equity (MF) Median	-7.67	21.05	16.95	-13.25	5.19	27.92	-44.27	9.51	26.77	13.50
Population	57	53	59	67	81	79	80	77	48	47

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

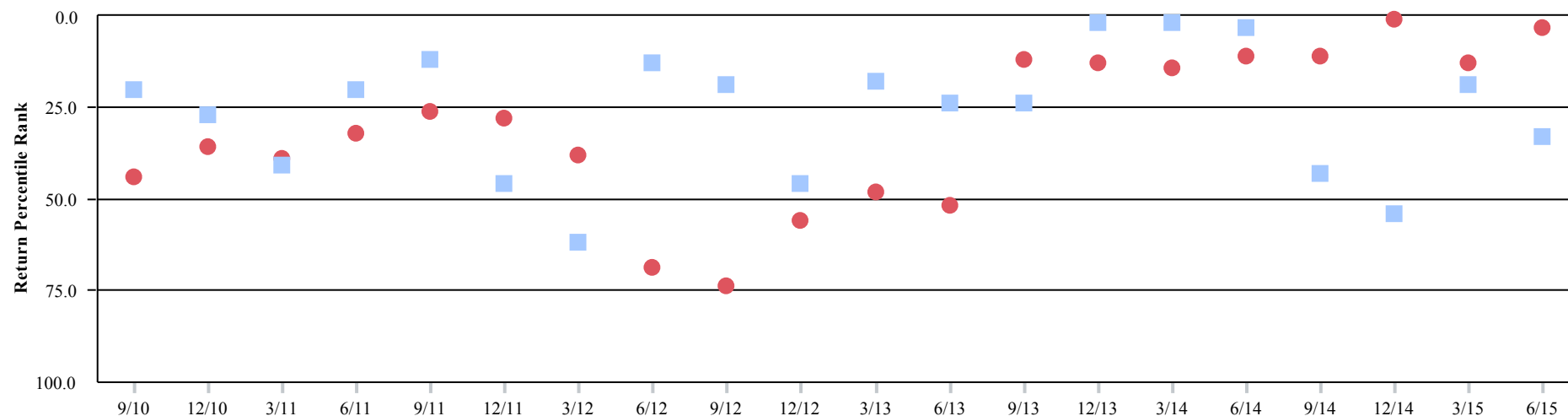


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Mondrian	-6.02 (72)	11.07 (33)	9.75 (3)	9.88 (65)	10.42 (81)	14.52 (82)	-0.58 (86)	1.06 (24)	0.71 (1)
● MSCI EAFE Value Index (Net)	-7.09 (90)	11.80 (3)	8.93 (30)	10.27 (62)	11.42 (32)	16.53 (60)	-0.67 (90)	1.03 (35)	0.60 (31)
Median	-5.43	10.43	8.52	10.39	10.99	16.63	-0.50	0.98	0.57
Population	61	51	49	61	51	49	61	51	49

Relative Performance vs. MSCI EAFE Value Index (Net)

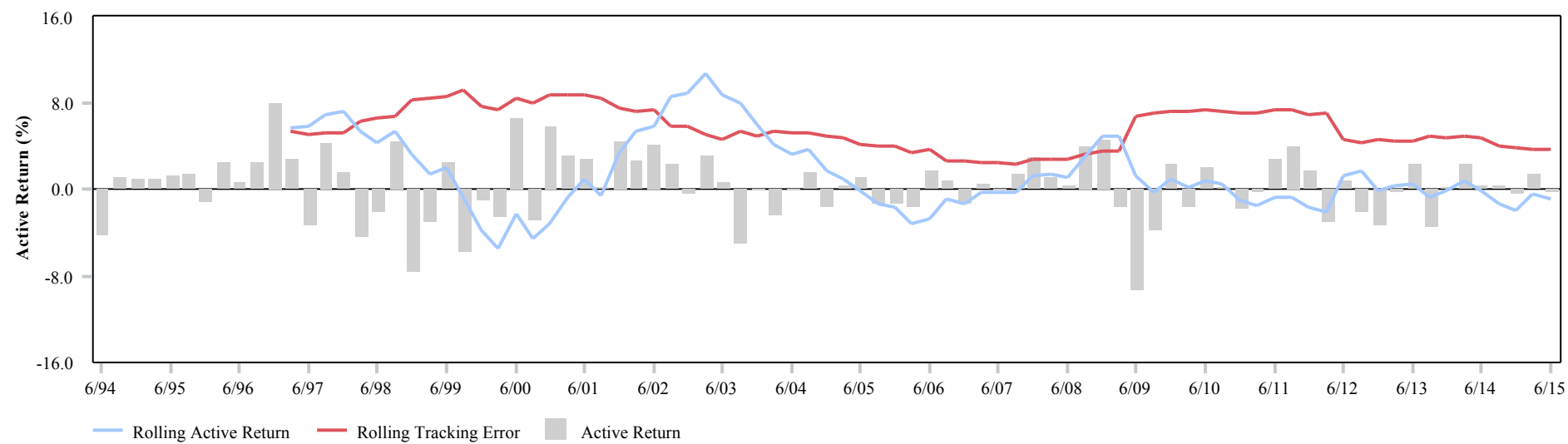


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Value Equity (MF) - 5 Years

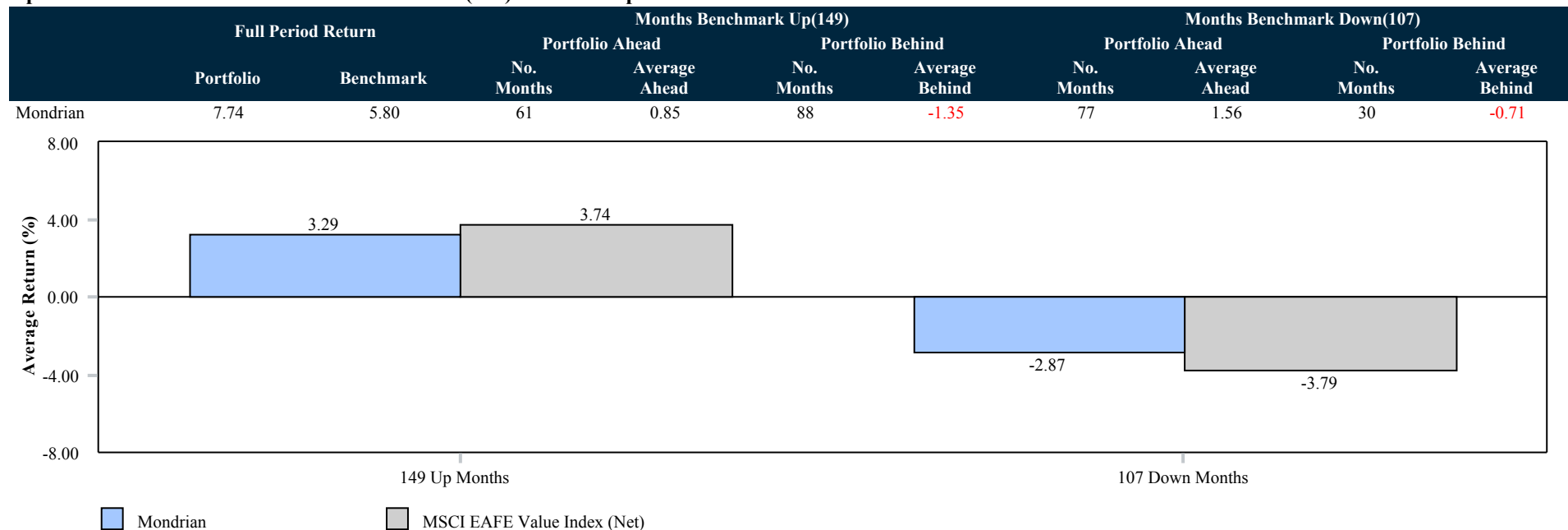


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Mondrian	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
● MSCI EAFE Value Index (Net)	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

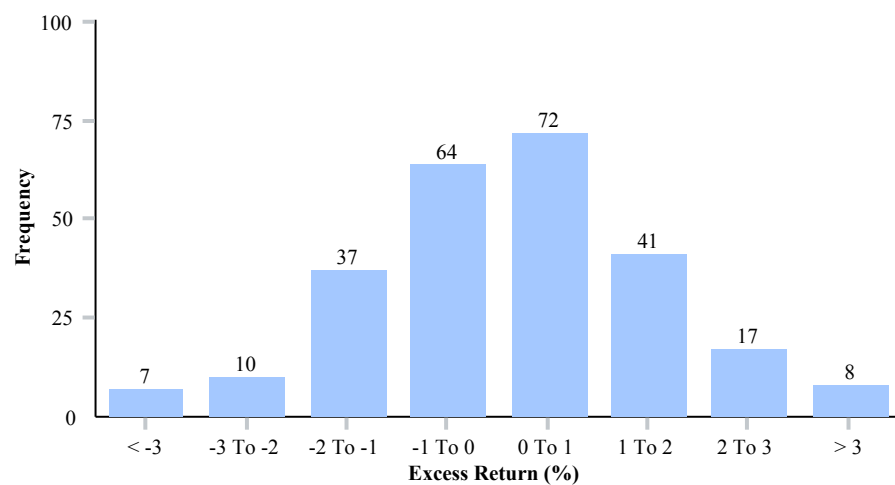
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Value Index (Net) - Since Inception



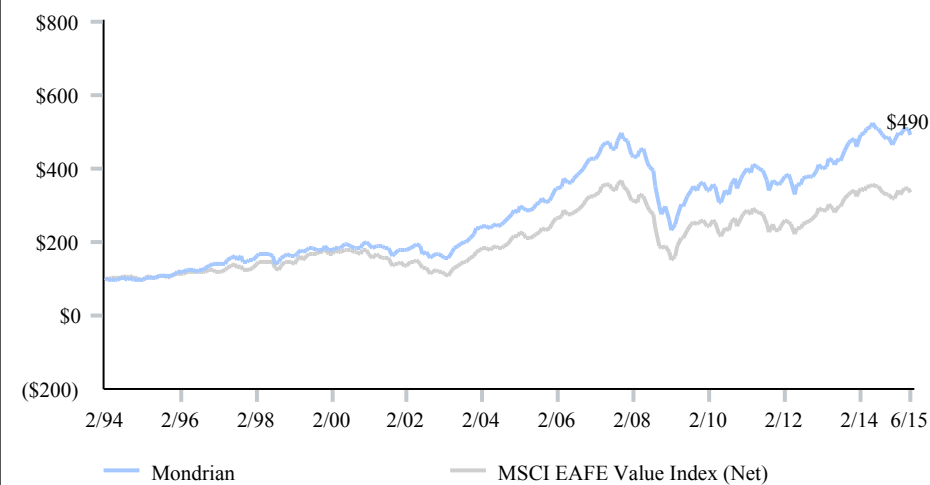
Up/Down Markets vs. MSCI EAFE Value Index (Net) - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Harding Loevner

International Large Cap Growth

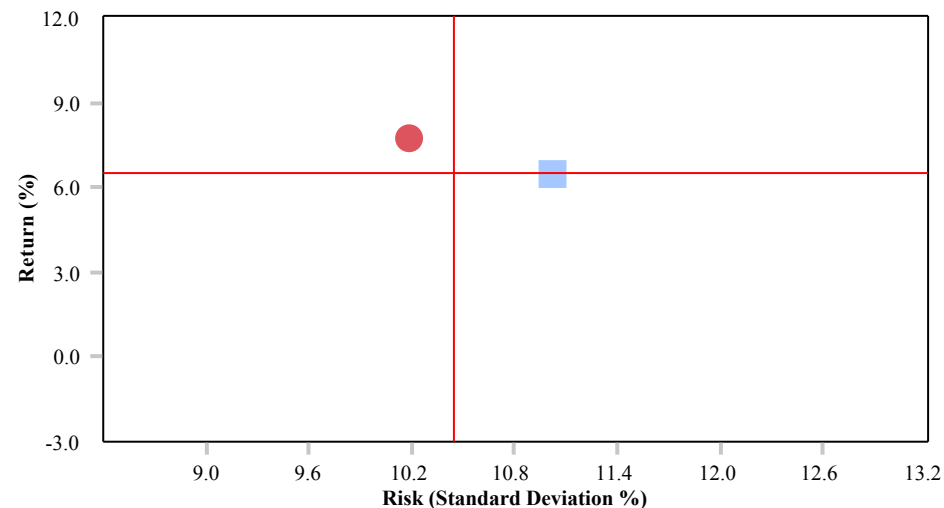
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Harding Loevner Int'l. Gr. Eq.			02/01/2013
Beginning Market Value	25,235,360	17,756,353	
Net Contributions	-	4,000,000	
Gain/Loss	13,663	3,492,670	
Ending Market Value	25,249,023	25,249,023	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	25,249,023	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Harding Loevner Int'l. Gr. Eq.	6.42	11.03
MSCI EAFE Growth Index (Net)	7.70	10.19
Median	6.50	10.44

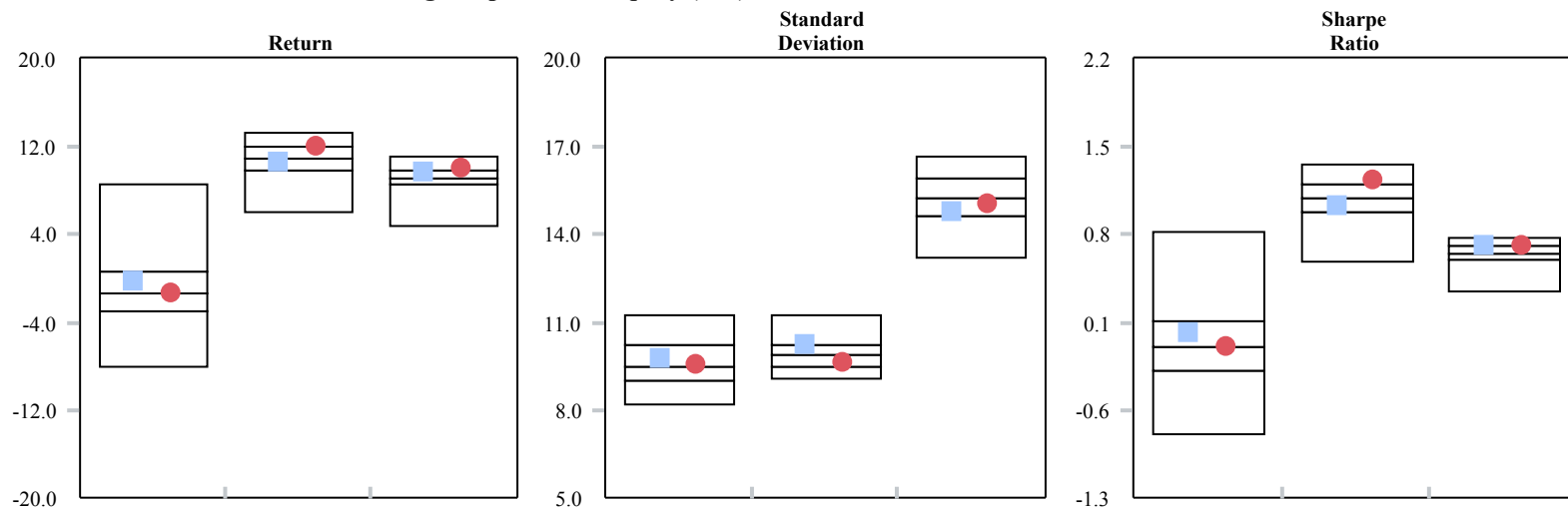
Comparative Performance

	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.	0.05 (77)	5.24 (63)	-0.33 (35)	N/A	N/A	N/A	N/A	6.42 (54)	02/01/2013
MSCI EAFE Growth Index (Net)	1.01 (44)	6.91 (30)	-1.33 (45)	12.11 (22)	10.09 (21)	2.21 (65)	5.80 (65)	7.70 (17)	
IM International Large Cap Growth Equity (MF) Median	0.88	6.32	-1.42	10.94	9.19	2.75	6.44	6.50	
Population	121	119	113	106	90	83	69	107	

Calendar Year Performance

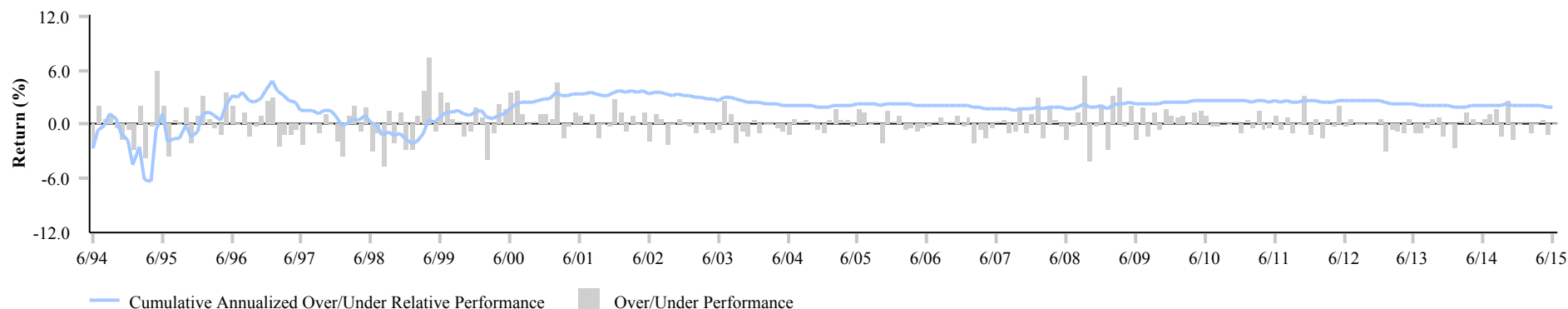
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Harding Loevner Int'l. Gr. Eq.	-1.61 (20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Growth Index (Net)	-4.43 (46)	22.55 (12)	16.86 (69)	-12.11 (31)	12.25 (36)	29.36 (67)	-42.70 (45)	16.45 (42)	22.33 (67)	13.28 (72)
IM International Large Cap Growth Equity (MF) Median	-4.75	18.31	18.67	-13.68	11.09	32.74	-43.76	15.63	23.75	16.27
Population	116	110	127	145	176	177	167	165	155	141

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

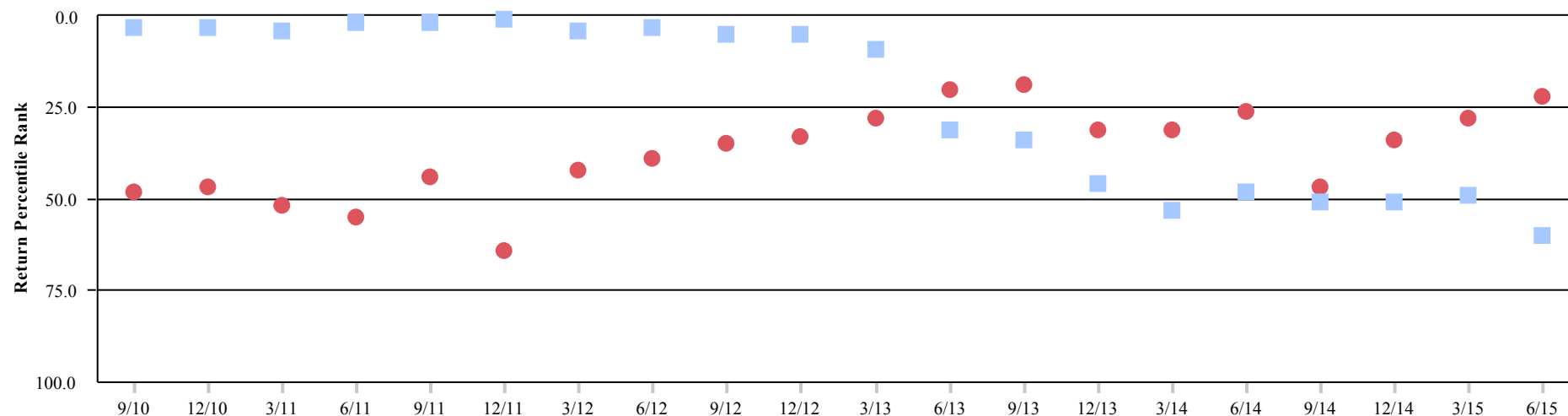


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Harding Loevner:IE;I (HLMIX)	-0.33 (35)	10.50 (60)	9.77 (30)	9.74 (47)	10.22 (32)	14.75 (66)	0.01 (34)	1.03 (64)	0.70 (31)
● MSCI EAFE Growth Index (Net)	-1.33 (45)	12.11 (22)	10.09 (21)	9.57 (50)	9.62 (75)	15.04 (55)	-0.10 (50)	1.24 (22)	0.71 (23)
Median	-1.42	10.94	9.19	9.50	9.90	15.27	-0.10	1.10	0.65
Population	113	106	90	113	106	90	113	106	90

Relative Performance vs. MSCI EAFE Growth Index (Net)

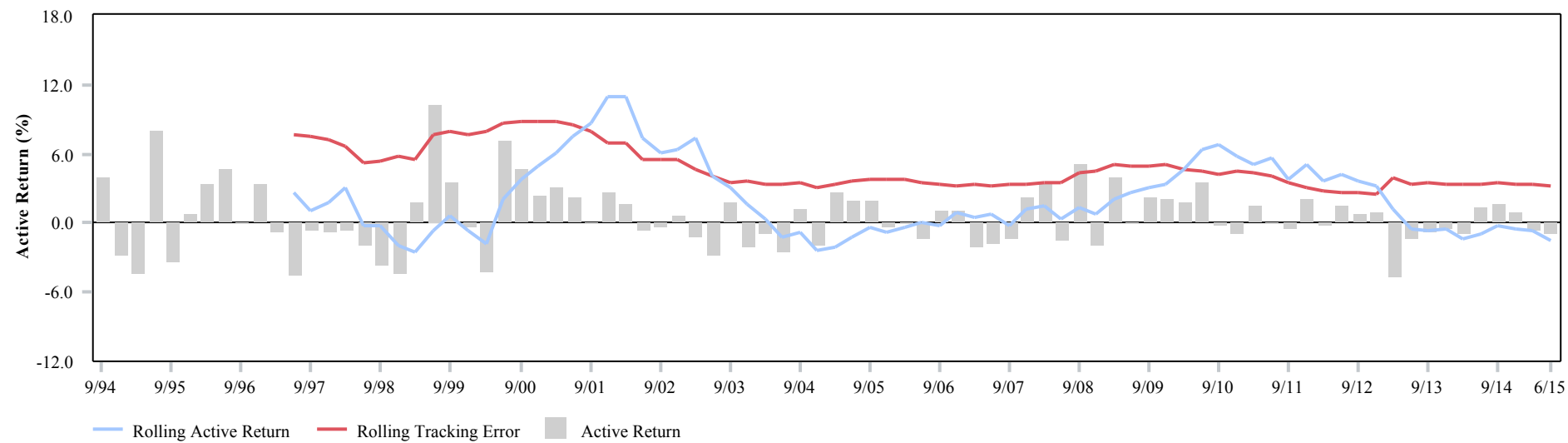


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Growth Equity (MF) - 5 Years

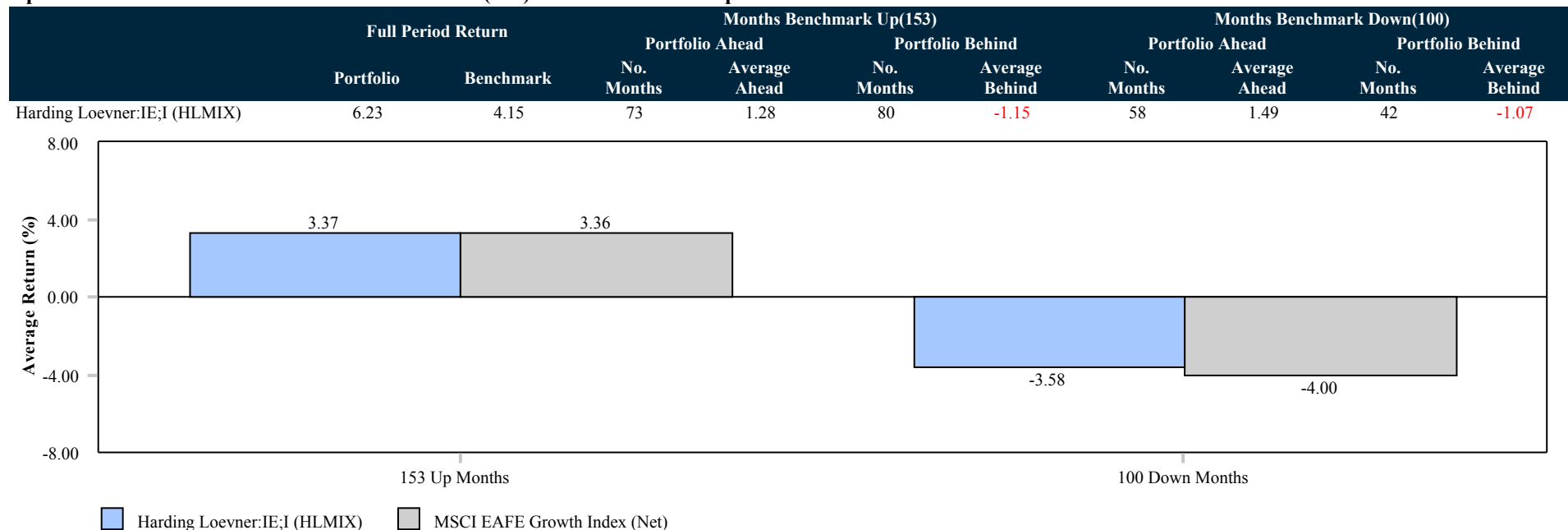


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Harding Loevner:IE;I (HLMIX)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
● MSCI EAFE Growth Index (Net)	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

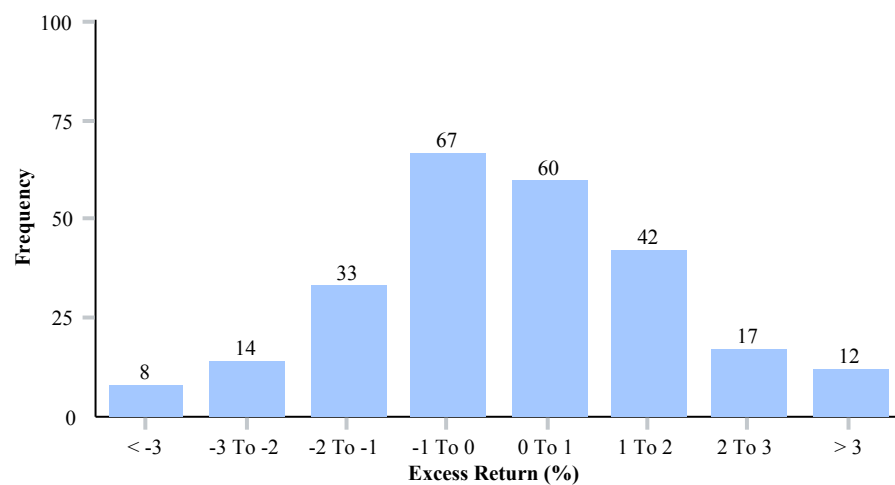
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Growth Index (Net) - Since Product Inception



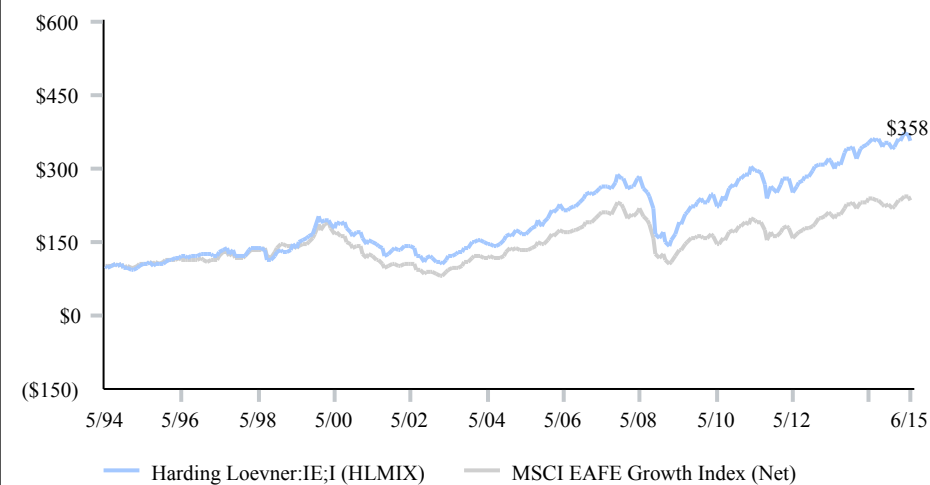
Up/Down Markets vs. MSCI EAFE Growth Index (Net) - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Dimensional

Emerging Markets

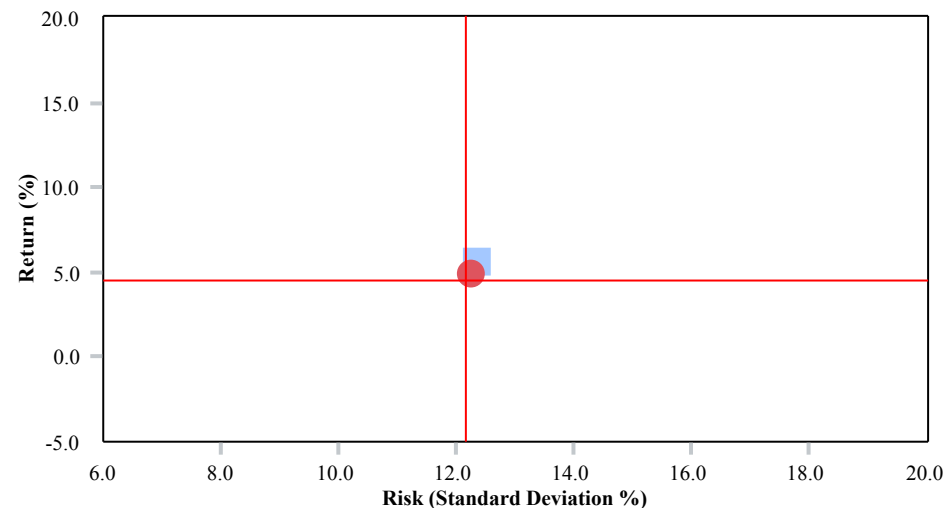
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
DFA			06/01/2012
Beginning Market Value	23,667,811	21,974,684	
Net Contributions	-	(2,000,000)	
Gain/Loss	85,472	3,778,599	
Ending Market Value	23,753,283	23,753,283	

Segment Allocation

	Market Value (\$)	Allocation (%)
Emerging Equity	23,753,283	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
DFA	5.55	12.37
MSCI Emerging Markets (Net)	4.89	12.28
Median	4.47	12.18

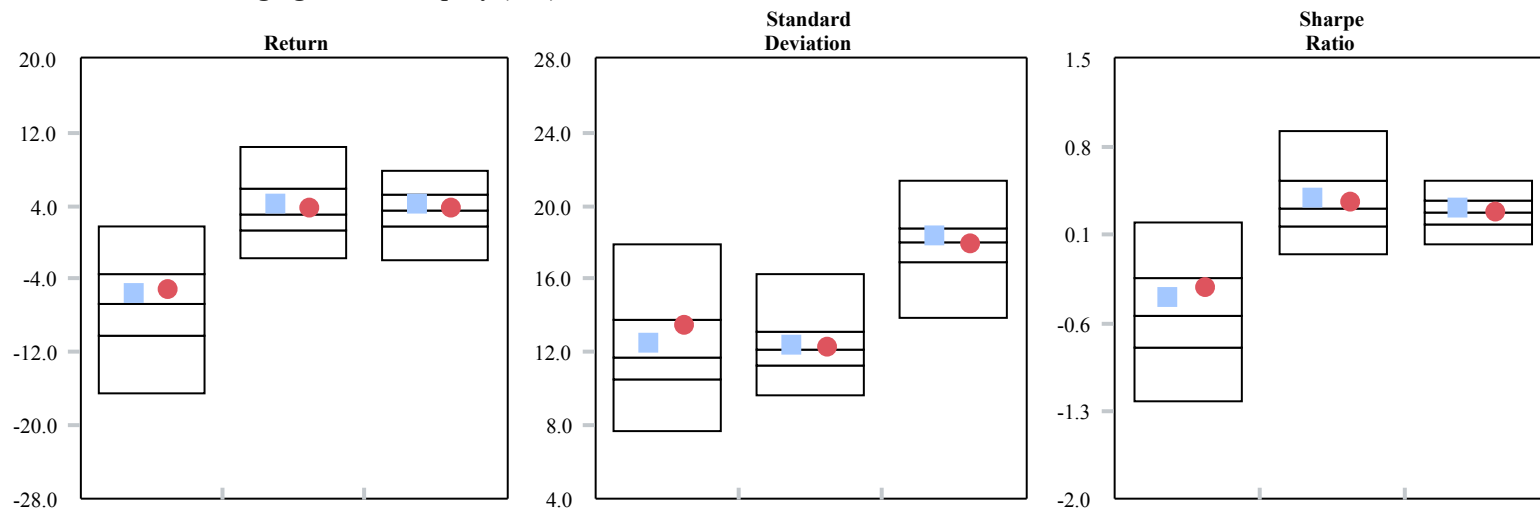
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
DFA	0.36 (56)	2.32 (40)	-5.59 (40)	4.17 (39)	N/A	N/A	N/A	5.55 (39)	06/01/2012
MSCI Emerging Markets (Net)	0.69 (49)	2.95 (34)	-5.12 (36)	3.71 (44)	3.69 (49)	0.86 (38)	8.11 (32)	4.89 (45)	
IM Emerging Markets Equity (MF) Median	0.65	1.57	-6.82	3.13	3.58	0.16	7.45	4.47	
Population	866	848	781	543	343	250	156	541	

Calendar Year Performance

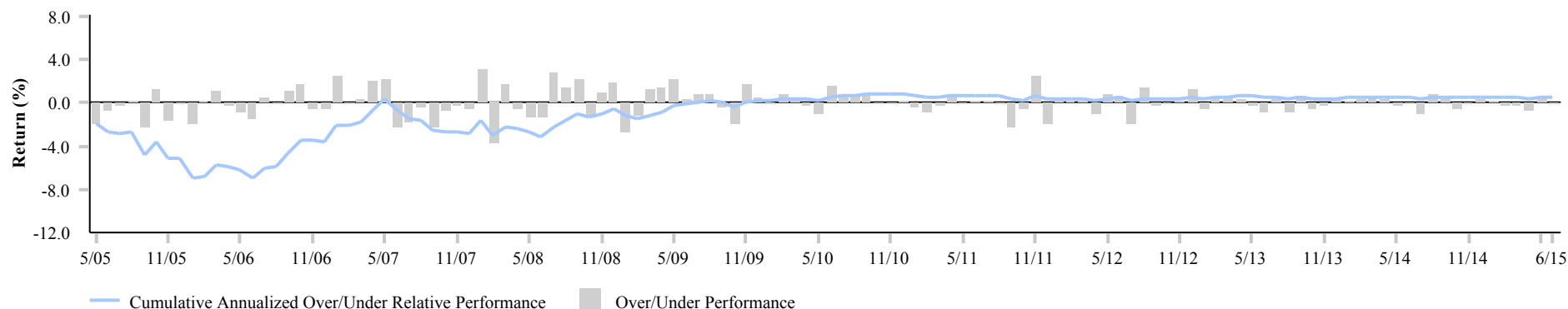
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
DFA	-0.91 (31)	-2.63 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)	-2.19 (43)	-2.60 (58)	18.23 (56)	-18.42 (36)	18.88 (44)	78.51 (26)	-53.33 (42)	39.38 (39)	32.18 (53)	34.00 (37)
IM Emerging Markets Equity (MF) Median	-3.01	-1.45	18.77	-19.49	18.32	72.85	-54.66	36.94	32.34	32.03
Population	724	629	552	449	387	375	305	258	226	201

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

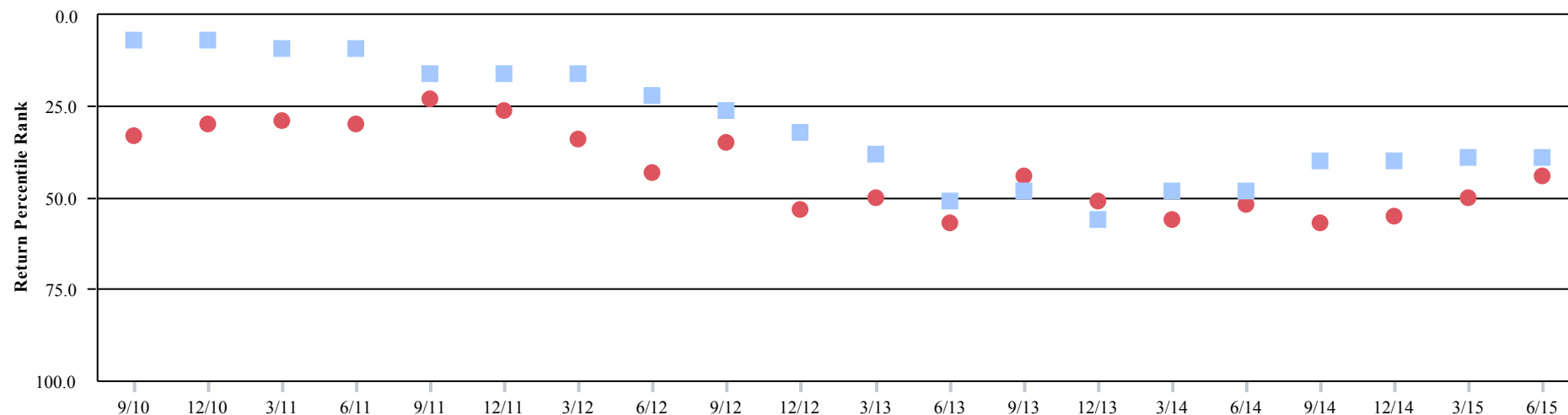


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ DFA Emg Mkts Core Eq.I (DFCEX)	-5.59 (40)	4.17 (39)	4.10 (41)	12.44 (38)	12.32 (45)	18.34 (37)	-0.40 (37)	0.39 (39)	0.31 (43)
● MSCI Emerging Markets (Net)	-5.12 (36)	3.71 (44)	3.69 (49)	13.41 (31)	12.29 (46)	17.90 (54)	-0.33 (32)	0.35 (45)	0.29 (49)
Median	-6.82	3.13	3.58	11.74	12.12	18.02	-0.54	0.31	0.28
Population	781	543	343	781	543	343	781	543	343

Relative Performance vs. MSCI Emerging Markets (Net)

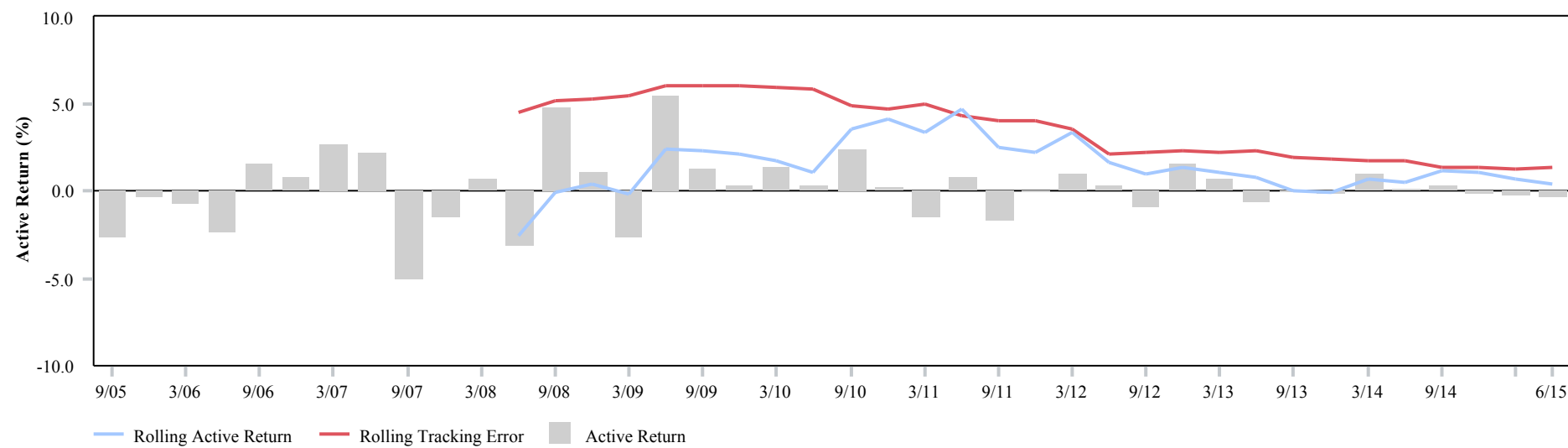


Rolling 3 Year Percentile Ranking vs. IM Emerging Markets Equity (MF) - 5 Years

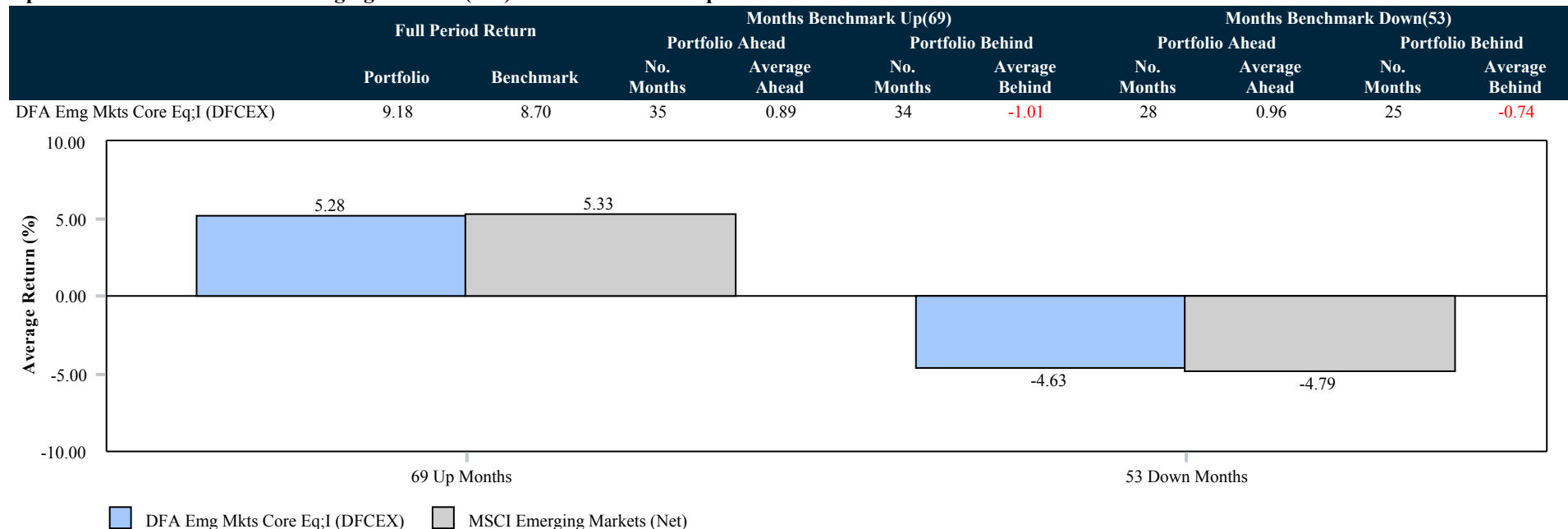


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ DFA Emg Mkts Core Eq:I (DFCEX)	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
● MSCI Emerging Markets (Net)	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

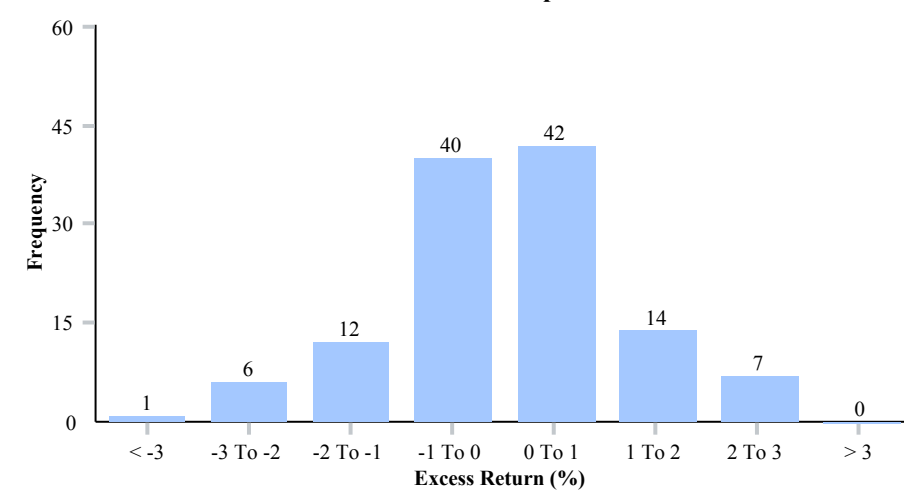
Rolling 3 Year Active Return and Tracking Error vs. MSCI Emerging Markets (Net) - Since Product Inception



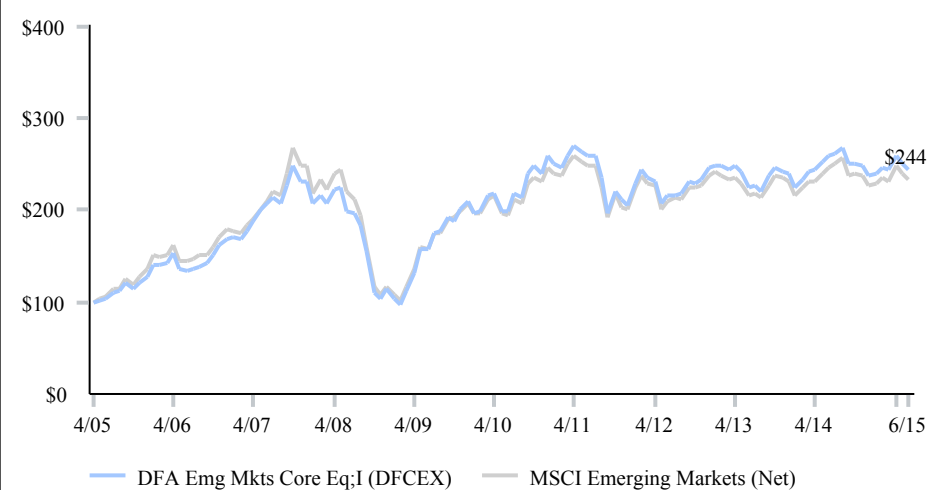
Up/Down Markets vs. MSCI Emerging Markets (Net) - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Weaver C. Barksdale & Associates

Core Fixed Income

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

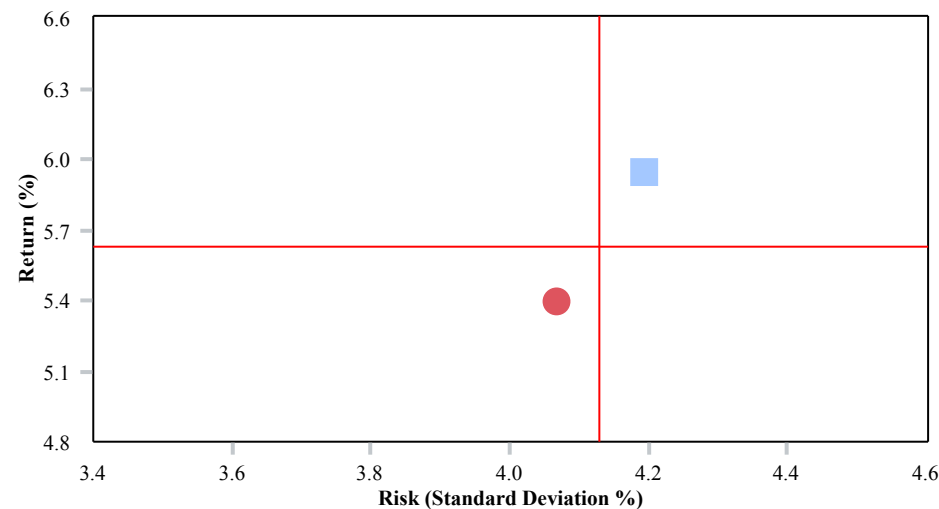
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Barksdale			11/01/1997
Beginning Market Value	38,764,402	13,239,580	
Net Contributions	(18,451)	(7,768,262)	
Gain/Loss	(634,477)	32,640,155	
Ending Market Value	38,111,474	38,111,474	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	36,172,387	94.91
Cash Equivalent	1,939,086	5.09

Risk and Return - Since Inception



	Return	Standard Deviation
Barksdale	5.94	4.20
Barclays Aggregate	5.39	4.07
Median	5.63	4.13

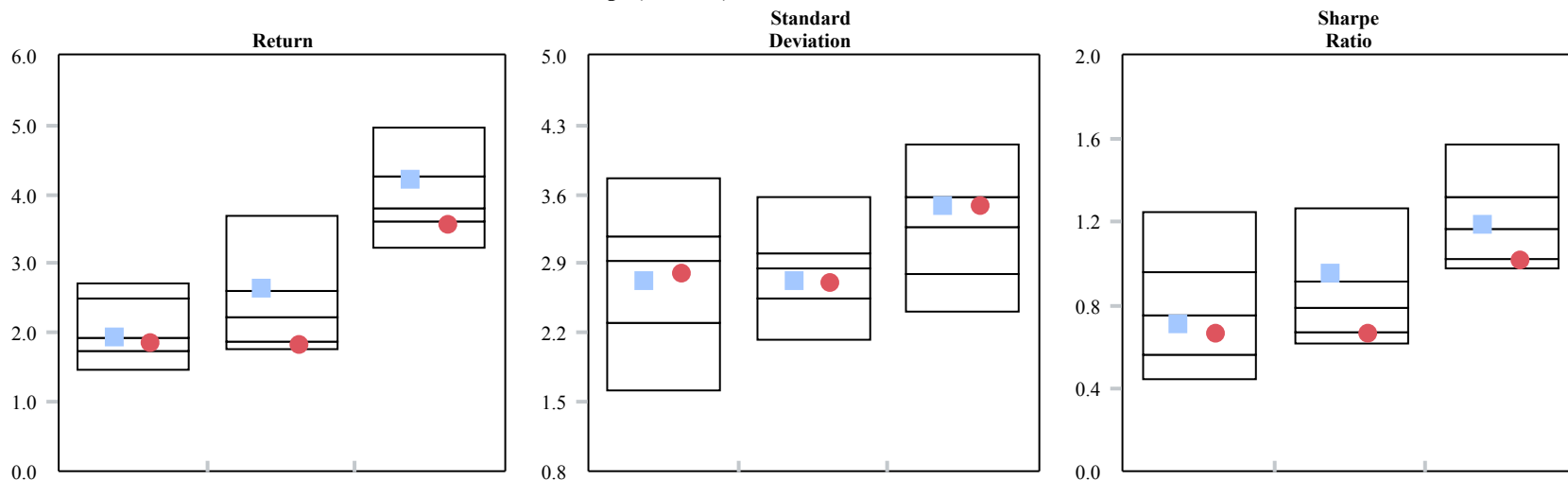
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Barksdale	-1.64 (45)	-0.39 (96)	1.92 (51)	2.64 (25)	4.20 (33)	5.80 (18)	5.26 (28)	5.94 (16)	11/01/1997
Barclays Aggregate	-1.68 (46)	-0.10 (57)	1.86 (57)	1.83 (87)	3.57 (82)	4.66 (94)	4.41 (97)	5.39 (86)	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	-1.77	-0.01	1.93	2.23	3.81	5.18	4.82	5.63	
Population	32	32	32	32	30	30	27	13	

Calendar Year Performance

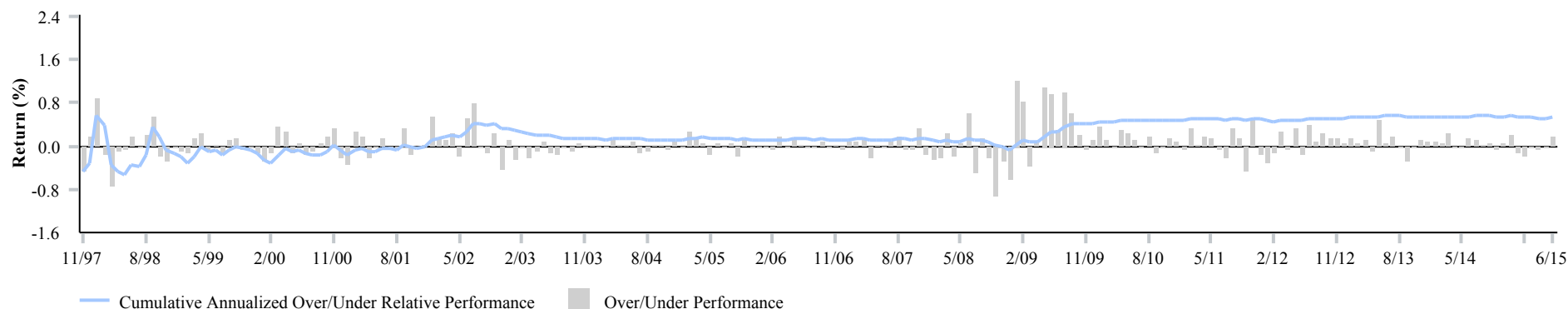
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Barksdale	6.89 (16)	-1.27 (29)	5.51 (45)	9.41 (21)	7.97 (19)	10.89 (12)	3.39 (85)	7.59 (42)	3.85 (87)	2.53 (59)
Barclays Aggregate	5.97 (45)	-2.02 (63)	4.56 (80)	8.74 (43)	6.59 (77)	4.52 (86)	5.70 (69)	7.23 (66)	3.78 (95)	2.34 (86)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	5.81	-1.80	5.36	8.68	6.98	7.09	6.79	7.41	4.07	2.60
Population	34	35	40	42	43	43	42	42	42	42

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

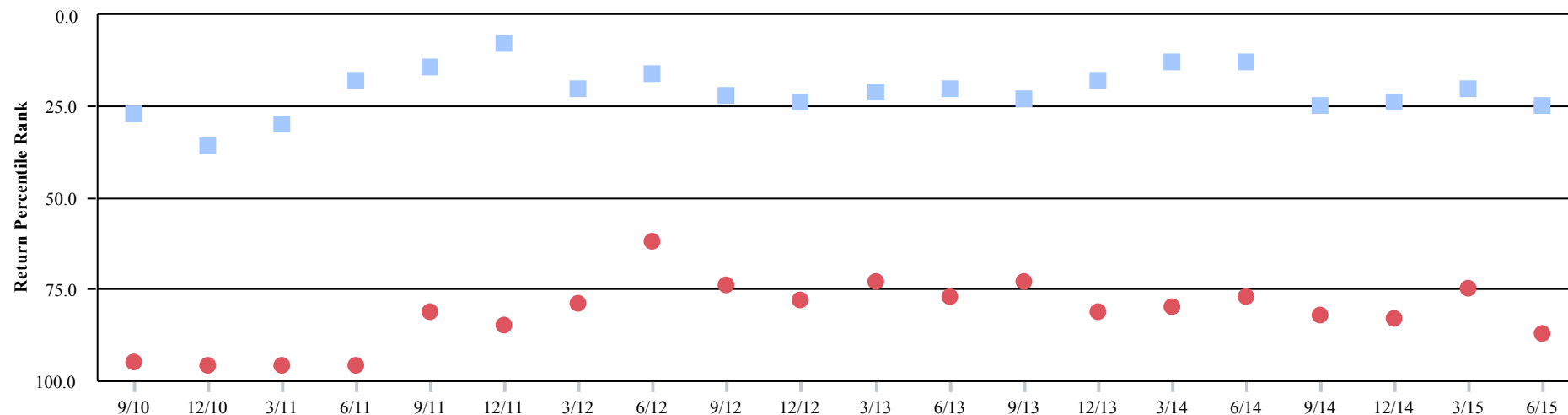


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Barksdale	1.92 (51)	2.64 (25)	4.20 (33)	2.72 (57)	2.72 (63)	3.48 (38)	0.70 (60)	0.95 (24)	1.19 (49)
● Barclays Aggregate	1.86 (57)	1.83 (87)	3.57 (82)	2.79 (55)	2.71 (63)	3.47 (38)	0.66 (62)	0.66 (78)	1.01 (78)
Median	1.93	2.23	3.81	2.92	2.85	3.28	0.75	0.79	1.17
Population	32	32	30	32	32	30	32	32	30

Relative Performance vs. Barclays Aggregate

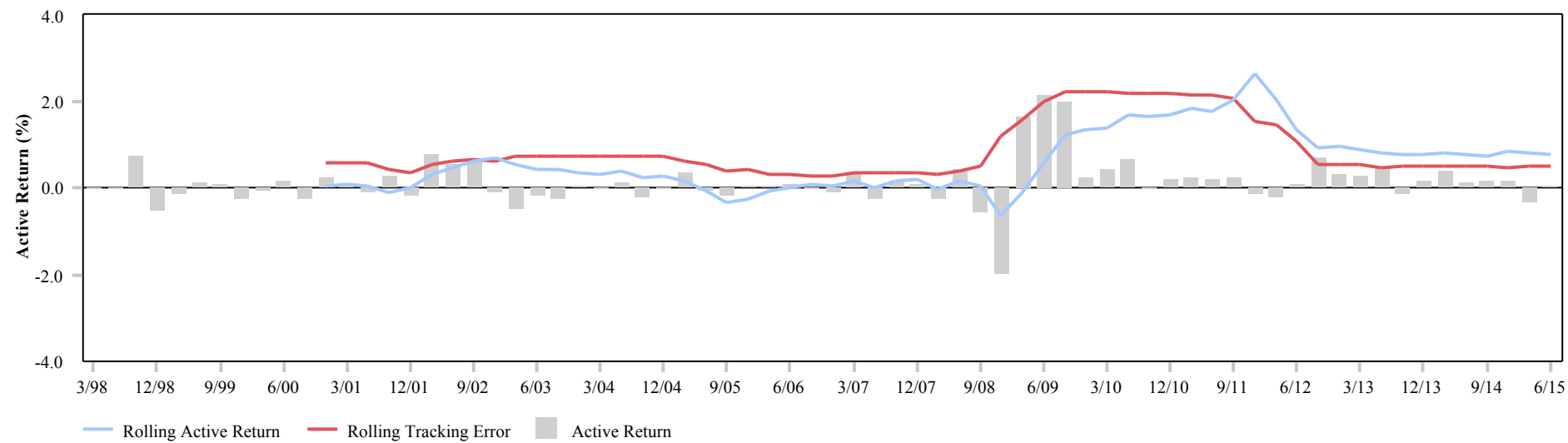


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Gov./Corp. (SA+CF) - 5 Years

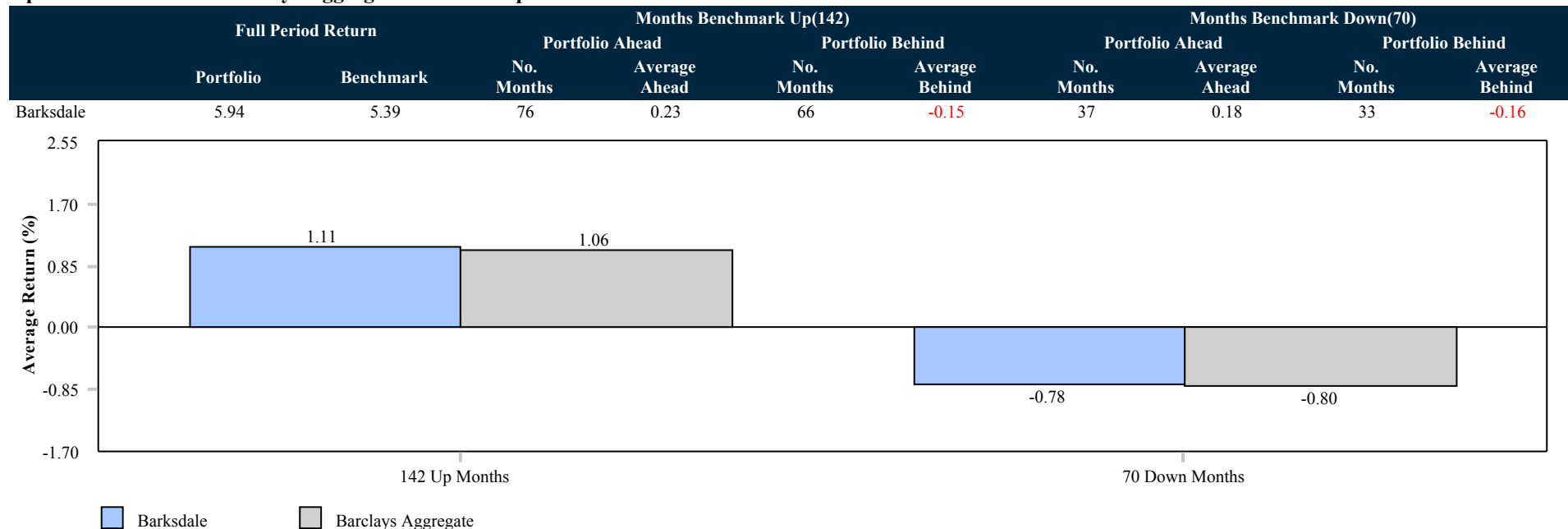


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Barksdale	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
● Barclays Aggregate	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

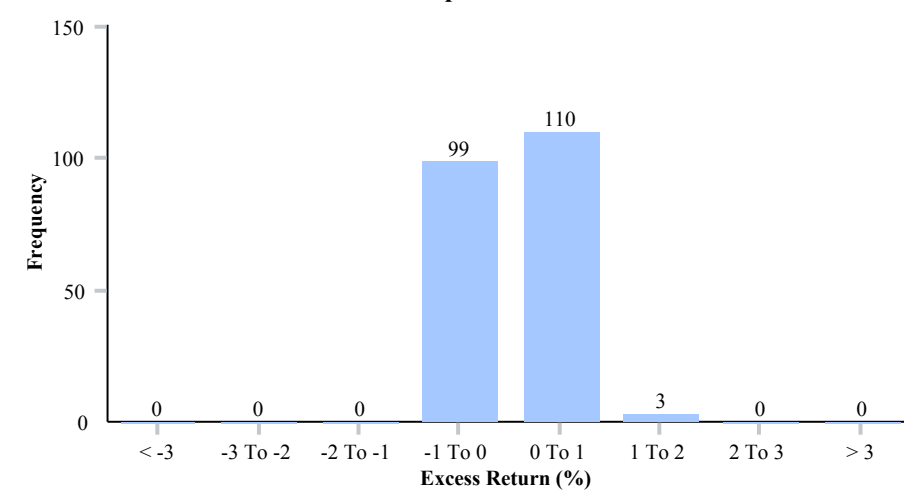
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate - Since Inception



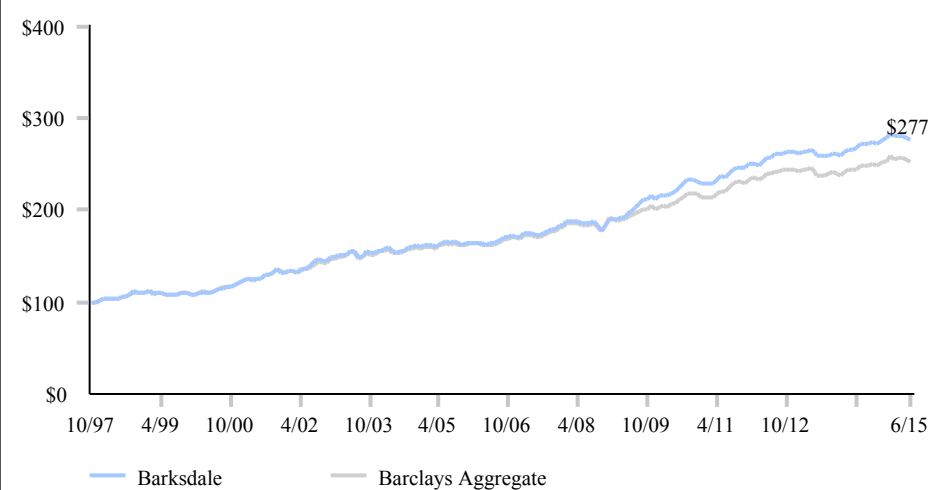
Up/Down Markets vs. Barclays Aggregate - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Logan Circle

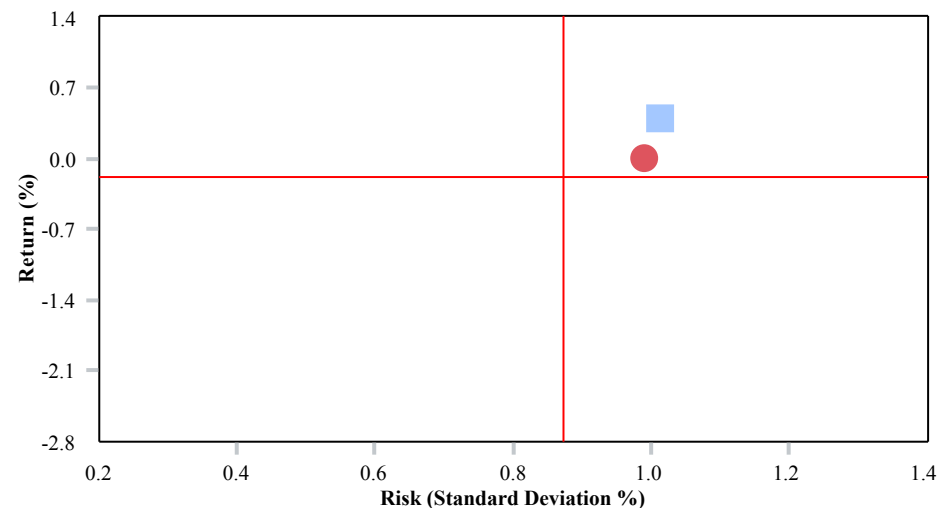
Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Logan Circle Fixed Income			12/01/2014
Beginning Market Value	40,136,275	38,923,199	
Net Contributions	(7,595)	277,542	
Gain/Loss	(646,489)	281,450	
Ending Market Value	39,482,191	39,482,191	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	34,228,371	86.69
Cash Equivalent	5,253,820	13.31

Risk and Return - Since Inception


	Return	Standard Deviation
Logan Circle Fixed Income	0.39	1.01
Barclays Aggregate Index	-0.01	0.99
Median	-0.17	0.87

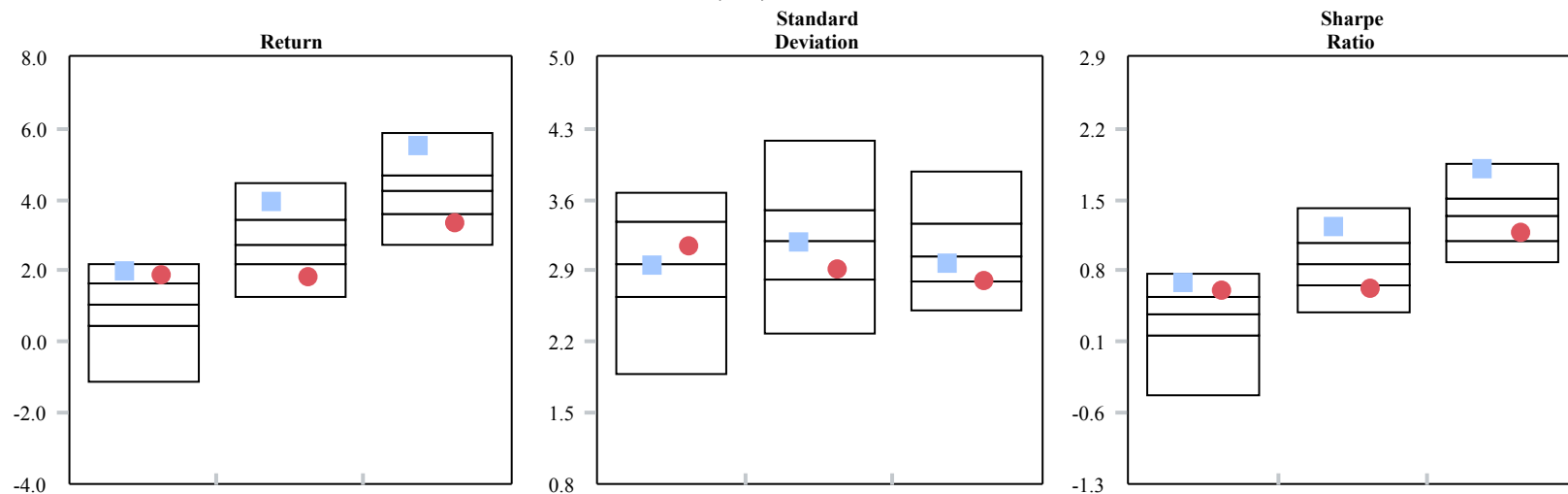
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Logan Circle Fixed Income	-1.61 (46)	0.18 (43)	N/A	N/A	N/A	N/A	N/A	0.39 (13)	12/01/2014
Barclays Aggregate Index	-1.68 (52)	-0.10 (64)	1.86 (16)	1.83 (84)	3.35 (85)	4.59 (84)	4.44 (69)	-0.01 (39)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.66	0.07	1.08	2.73	4.24	5.43	4.91	-0.17	
Population	209	208	206	186	154	124	89	208	

Calendar Year Performance

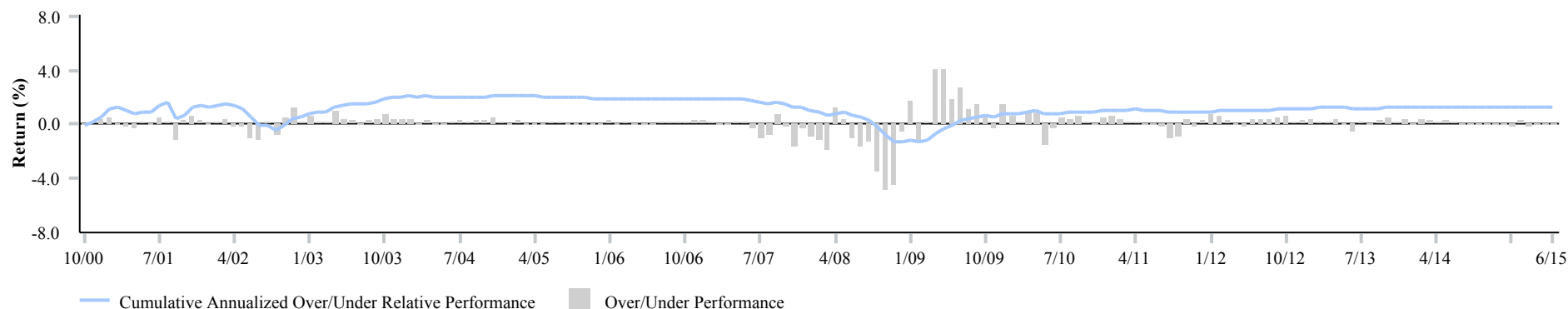
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Logan Circle Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index	5.97 (35)	-2.02 (80)	4.21 (98)	7.84 (11)	6.54 (87)	5.93 (100)	5.24 (9)	6.97 (25)	4.34 (42)	2.43 (23)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	5.35	-1.05	8.18	6.12	8.12	14.21	-2.25	5.58	4.05	1.82
Population	208	201	185	180	162	145	121	109	97	90

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

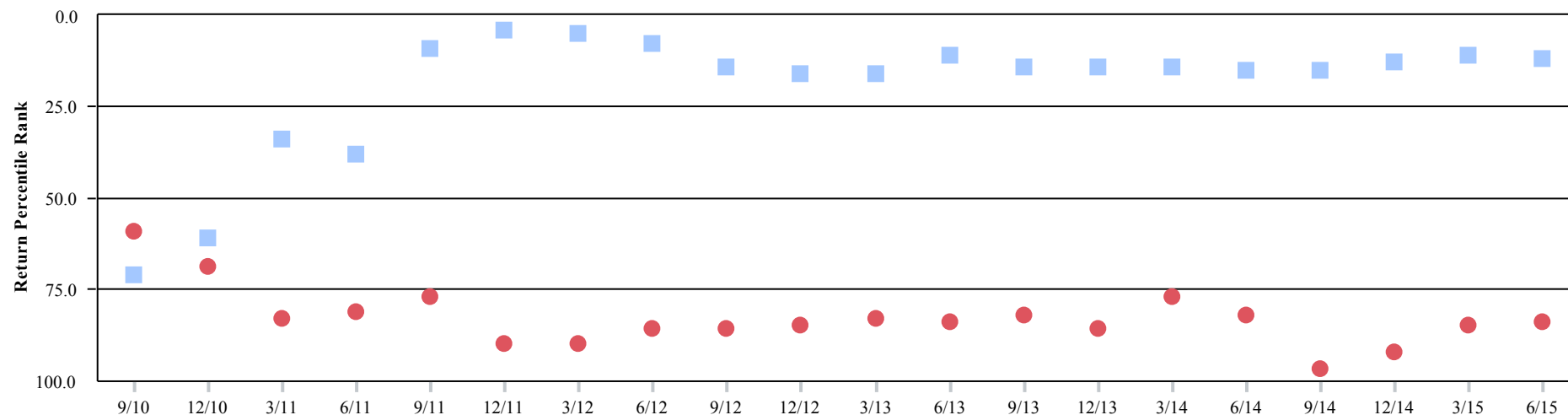


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Logan Circle Core Plus	1.98 (11)	3.94 (12)	5.51 (8)	2.96 (51)	3.17 (54)	2.96 (61)	0.67 (11)	1.22 (10)	1.81 (9)
● Barclays Aggregate Index	1.86 (16)	1.83 (84)	3.35 (85)	3.13 (44)	2.91 (75)	2.79 (75)	0.60 (19)	0.62 (78)	1.17 (67)
Median	1.08	2.73	4.24	2.97	3.20	3.03	0.36	0.87	1.33
Population	206	186	154	206	186	154	206	186	154

Relative Performance vs. Barclays Aggregate Index

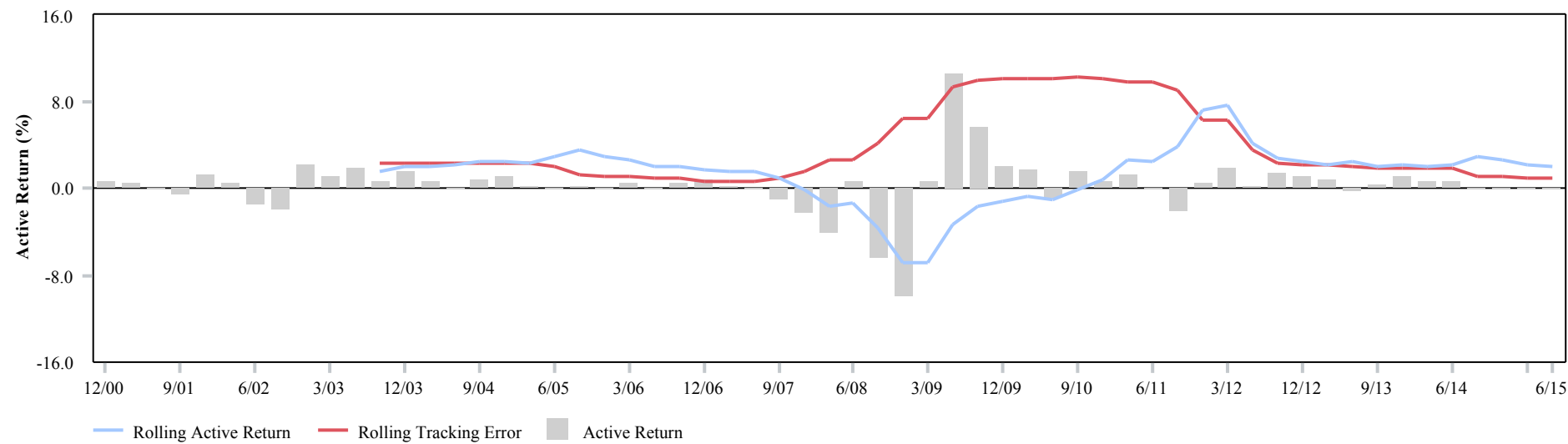


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF) - 5 Years

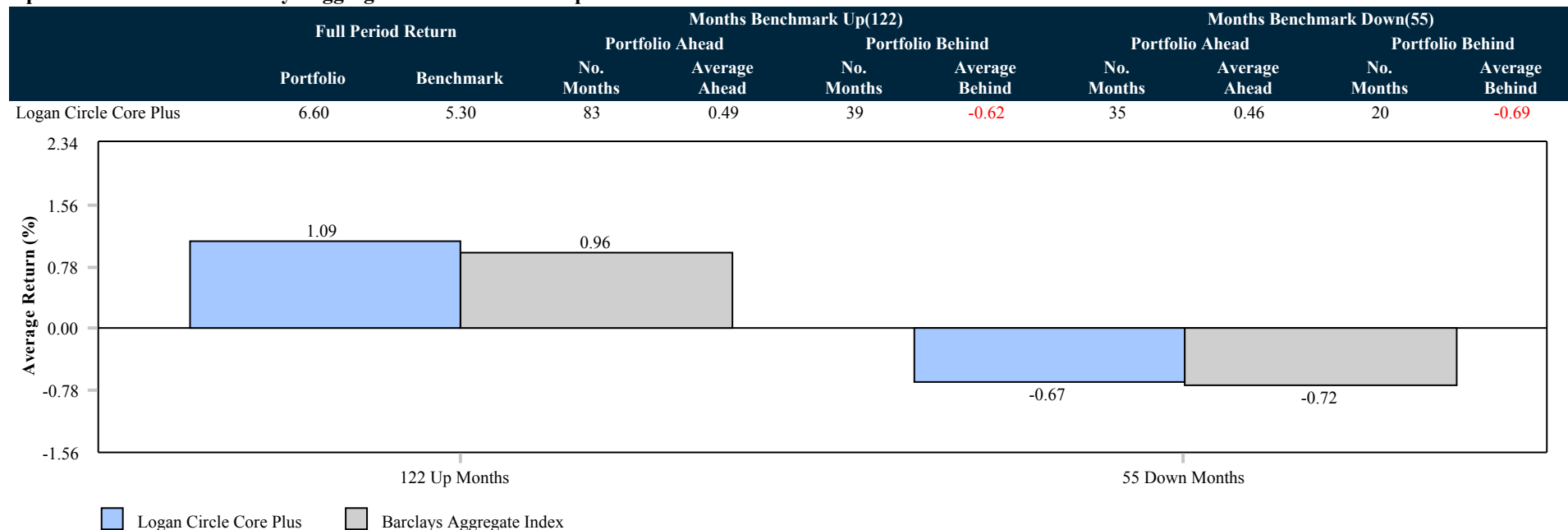


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Logan Circle Core Plus	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
● Barclays Aggregate Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

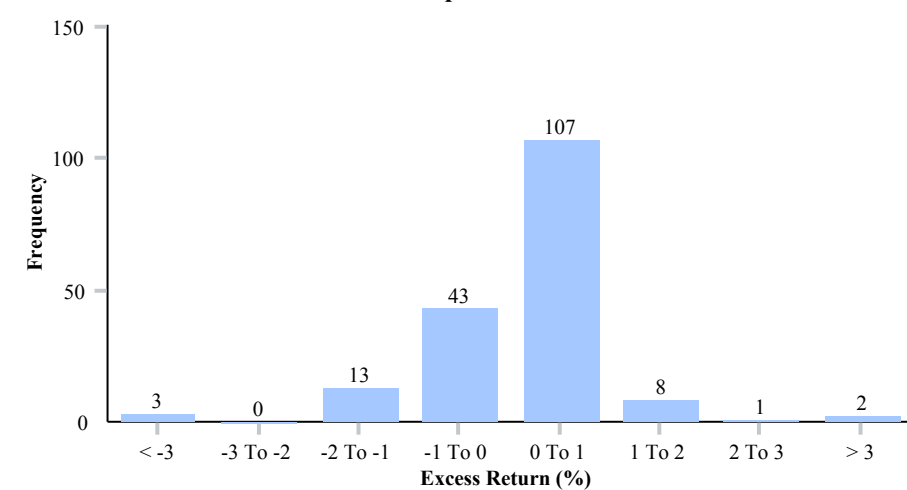
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate Index - Since Inception



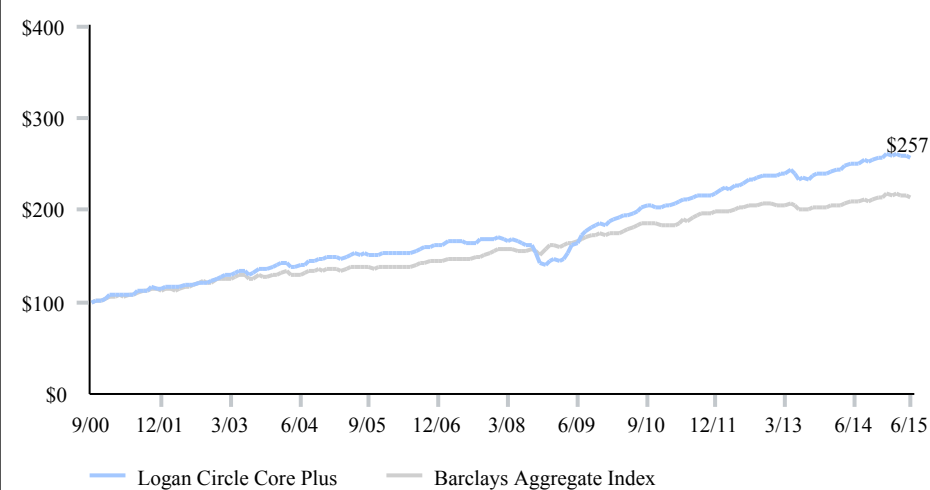
Up/Down Markets vs. Barclays Aggregate Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Lazard

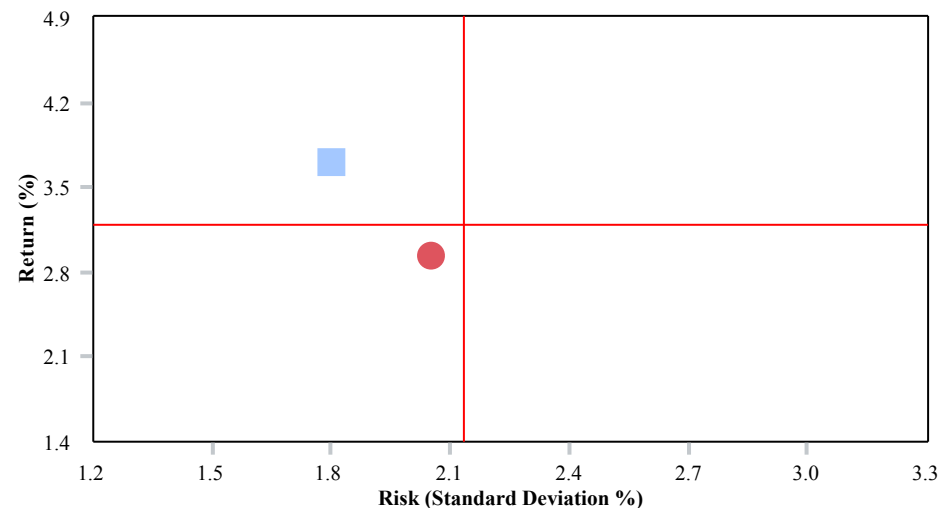
Intermediate Plus Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Lazard			03/01/2011
Beginning Market Value	42,548,771	33,285,638	
Net Contributions	(1,386)	2,891,623	
Gain/Loss	(103,695)	6,266,429	
Ending Market Value	42,443,689	42,443,689	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	40,433,434	95.26
Cash Equivalent	2,010,256	4.74

Risk and Return - Since Inception


	Return	Standard Deviation
Lazard	3.70	1.80
Barclays Intermediate Aggregate Index	2.93	2.05
Median	3.19	2.14

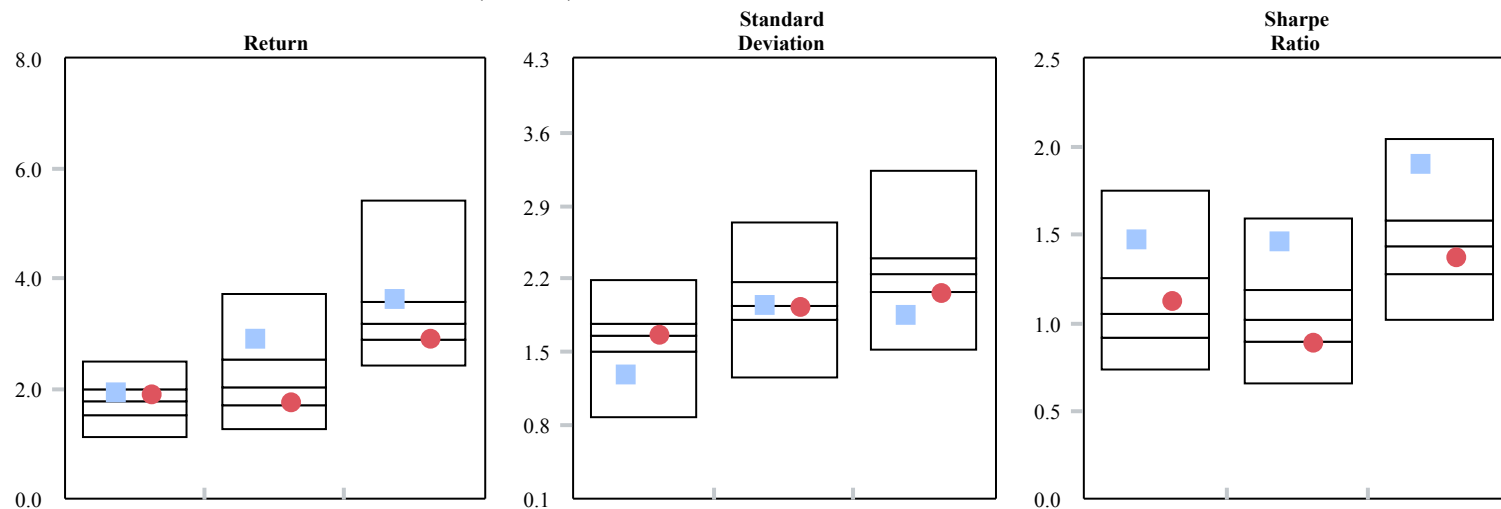
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Lazard	-0.24 (11)	1.05 (21)	1.91 (33)	2.90 (14)	N/A	N/A	N/A	3.70 (24)	03/01/2011
Barclays Intermediate Aggregate Index	-0.67 (62)	0.64 (83)	1.89 (34)	1.74 (73)	2.89 (75)	4.16 (76)	4.22 (81)	2.93 (70)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.61	0.85	1.76	2.04	3.20	4.52	4.47	3.19	
Population	151	151	150	147	141	133	127	142	

Calendar Year Performance

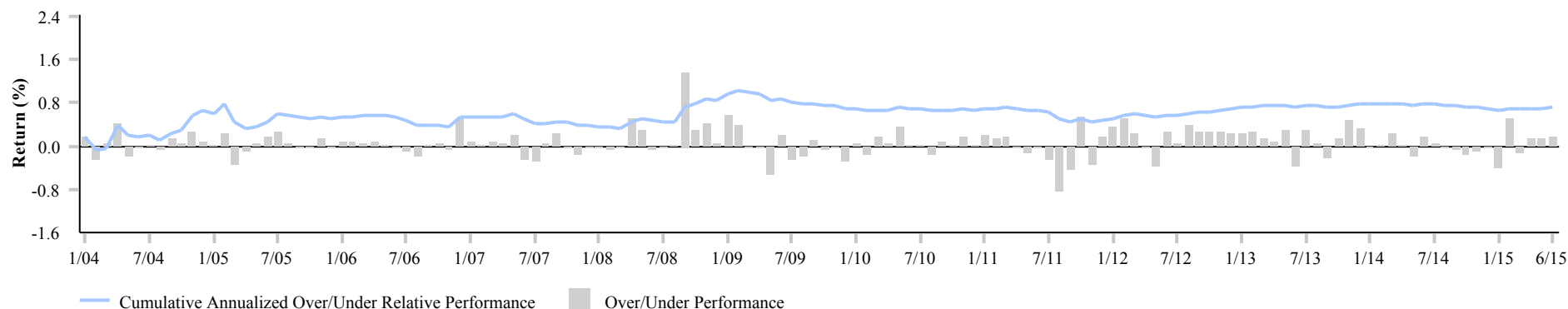
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Lazard	3.97 (36)	0.67 (11)	6.15 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index	4.12 (31)	-1.02 (81)	3.56 (87)	5.97 (44)	6.15 (65)	6.46 (66)	4.86 (48)	7.02 (57)	4.57 (45)	2.01 (58)
IM U.S. Intermediate Duration (SA+CF) Median	3.57	-0.51	4.99	5.86	6.45	7.90	4.50	7.22	4.49	2.10
Population	167	174	178	181	183	192	198	207	217	219

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

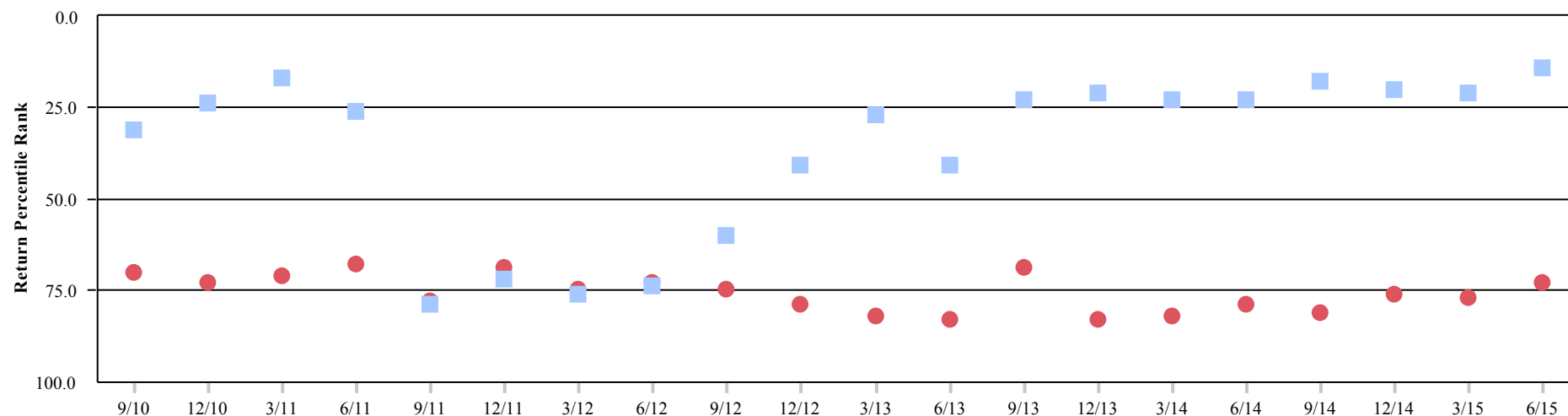


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Lazard Composite	1.91 (33)	2.90 (14)	3.63 (24)	1.27 (87)	1.95 (50)	1.85 (92)	1.47 (14)	1.45 (10)	1.90 (7)
● Barclays Intermediate Aggregate Index	1.89 (34)	1.74 (73)	2.89 (75)	1.65 (50)	1.92 (55)	2.05 (76)	1.12 (42)	0.88 (80)	1.37 (63)
Median	1.76	2.04	3.20	1.65	1.95	2.25	1.05	1.02	1.43
Population	150	147	141	150	147	141	150	147	141

Relative Performance vs. Barclays Intermediate Aggregate Index

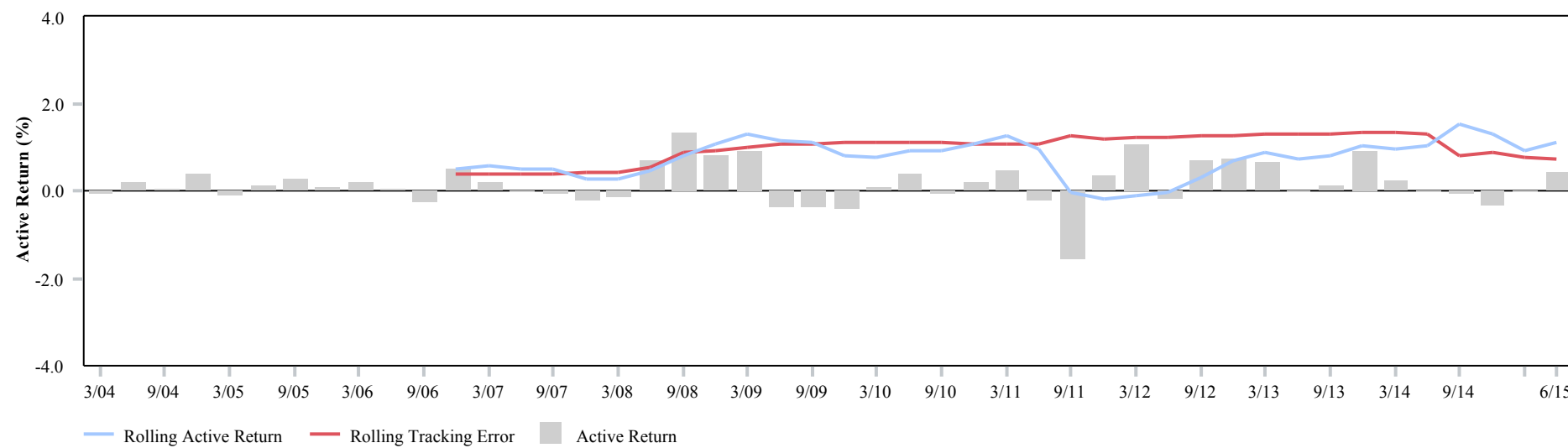


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years

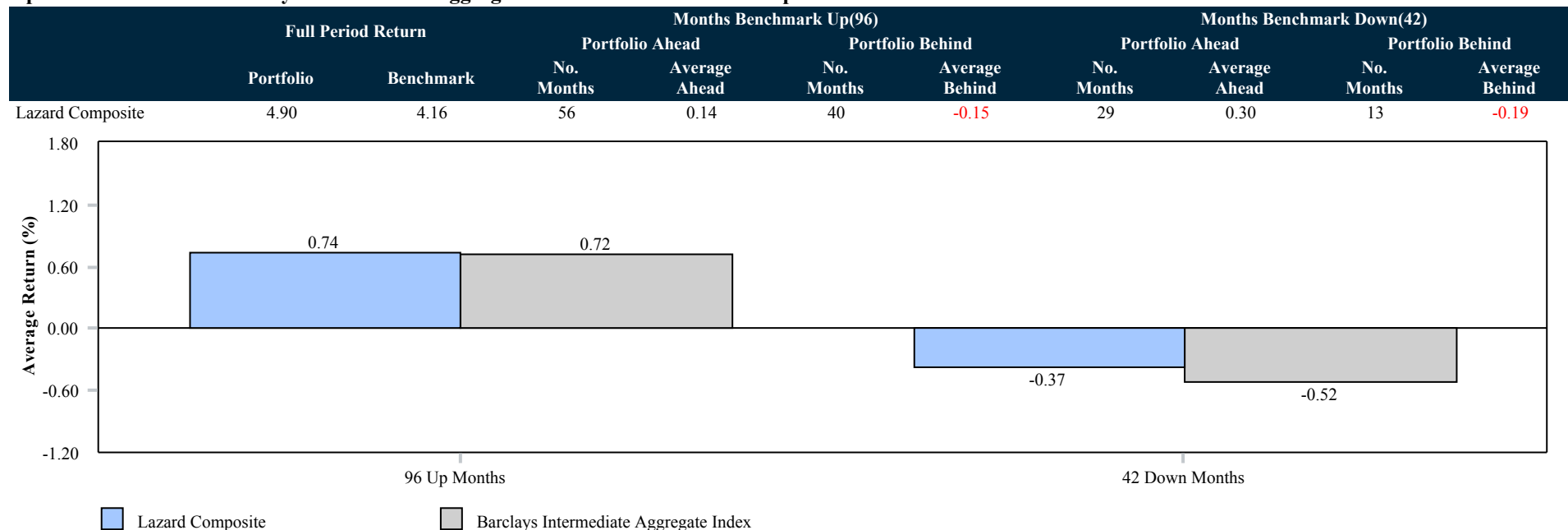


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Lazard Composite	20	10 (50%)	5 (25%)	3 (15%)	2 (10%)
● Barclays Intermediate Aggregate Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

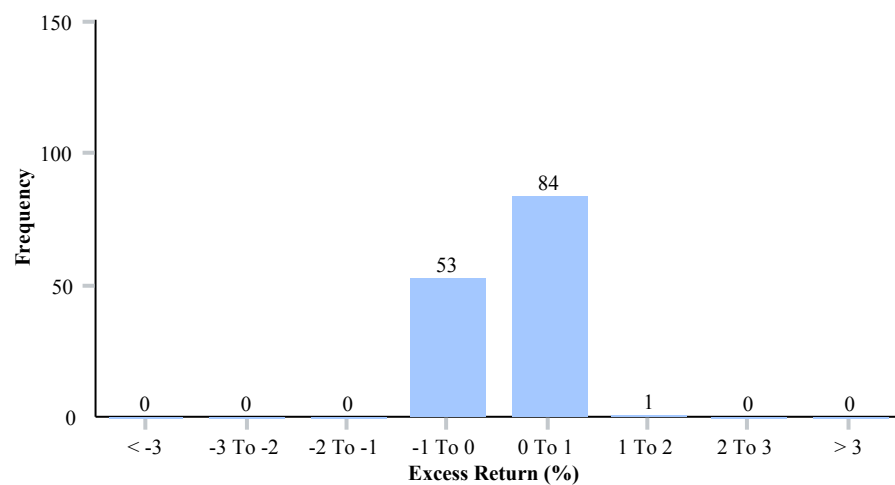
Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate Aggregate Index - Since Product Inception



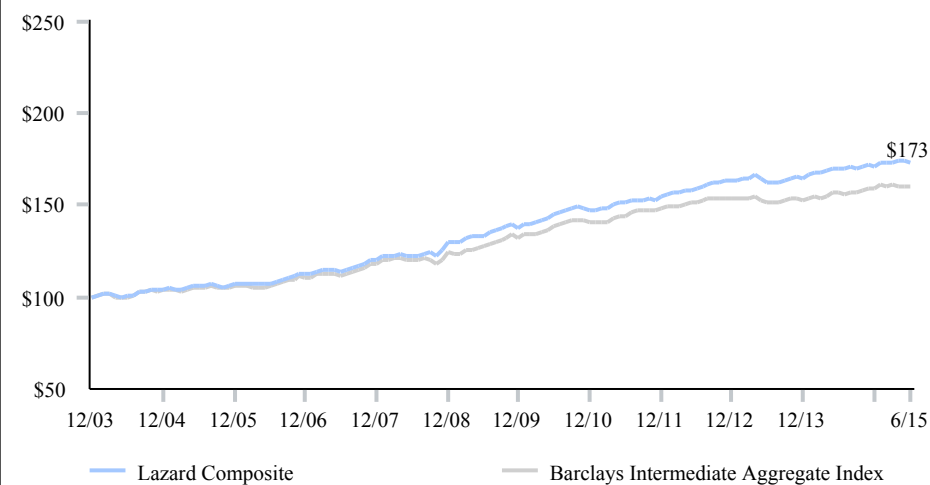
Up/Down Markets vs. Barclays Intermediate Aggregate Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Garcia Hamilton

Intermediate Fixed Income

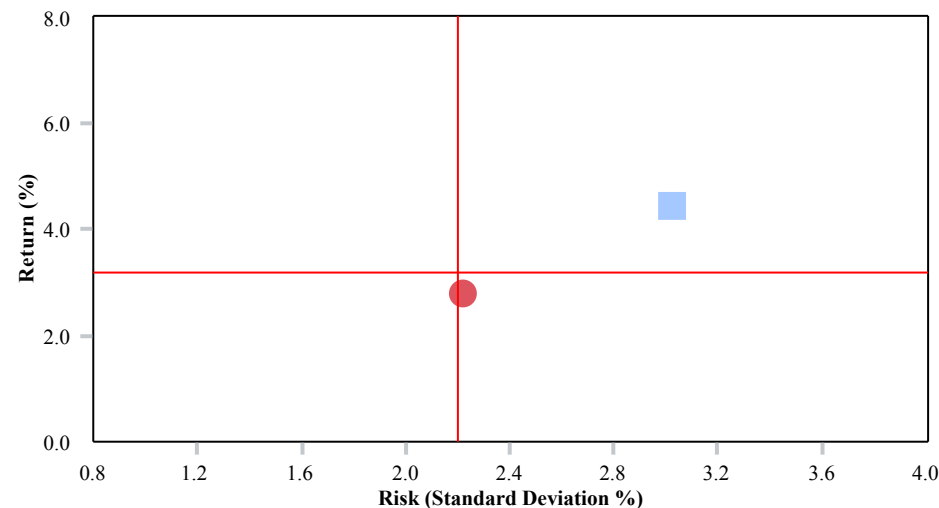
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Garcia Hamilton			07/01/2010
Beginning Market Value	44,109,322	20,491,160	
Net Contributions	(22,993)	14,599,541	
Gain/Loss	(457,961)	8,537,668	
Ending Market Value	43,628,369	43,628,369	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	43,128,969	98.86
Cash Equivalent	499,400	1.14

Risk and Return - Since Inception



	Return	Standard Deviation
Garcia Hamilton	4.44	3.03
Barclays Intermediate U.S. Gov/Credit Index	2.79	2.22
Median	3.20	2.20

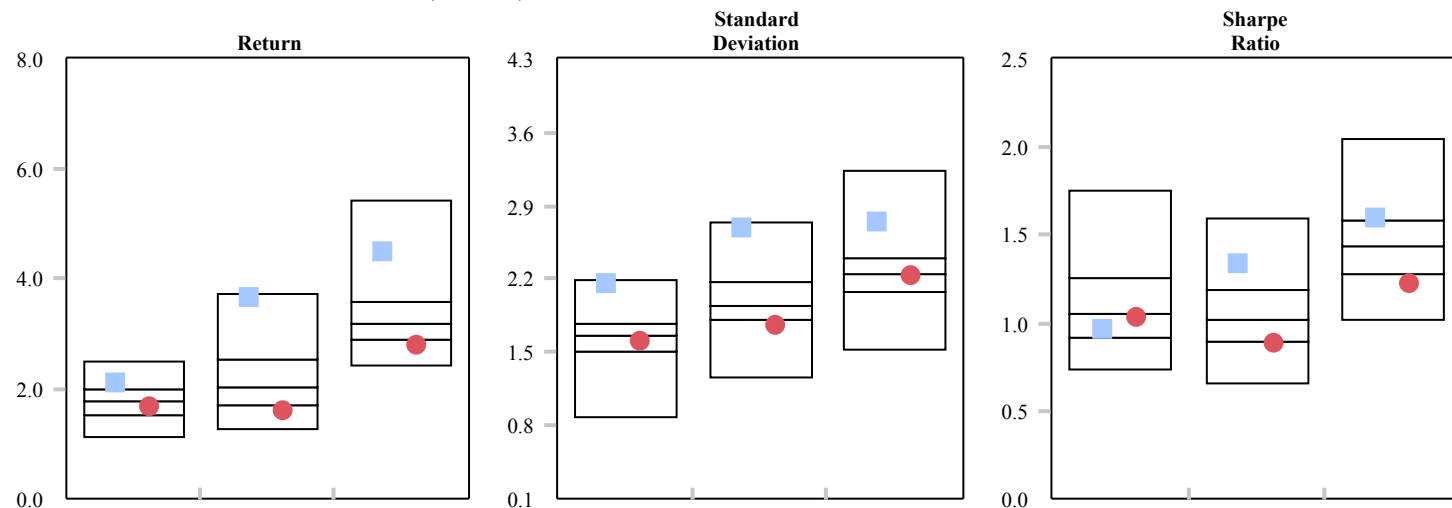
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Garcia Hamilton	-1.04 (95)	0.54 (91)	2.09 (22)	3.57 (8)	4.44 (9)	N/A	N/A	4.44 (9)	07/01/2010
Barclays Intermediate U.S. Gov/Credit Index	-0.62 (57)	0.82 (60)	1.68 (59)	1.60 (81)	2.79 (82)	3.91 (92)	4.02 (91)	2.79 (82)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.61	0.85	1.76	2.04	3.20	4.52	4.47	3.20	
Population	151	151	150	147	141	133	127	141	

Calendar Year Performance

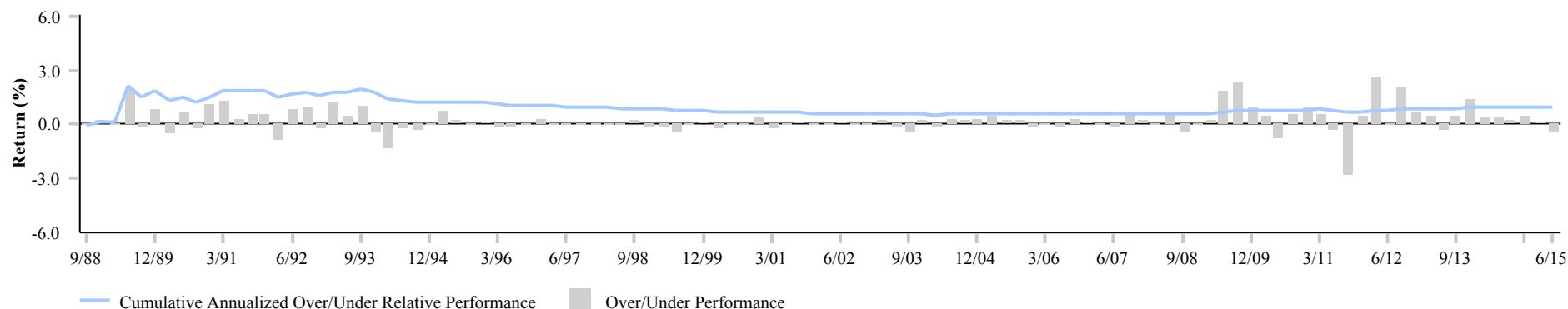
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Garcia Hamilton	4.60 (18)	0.74 (11)	10.14 (4)	3.82 (93)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate U.S. Gov/Credit Index	3.13 (75)	-0.86 (71)	3.89 (79)	5.80 (53)	5.89 (78)	5.24 (85)	5.08 (45)	7.39 (42)	4.07 (90)	1.57 (93)
IM U.S. Intermediate Duration (SA+CF) Median	3.57	-0.51	4.99	5.86	6.45	7.90	4.50	7.22	4.49	2.10
Population	167	174	178	181	183	192	198	207	217	219

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

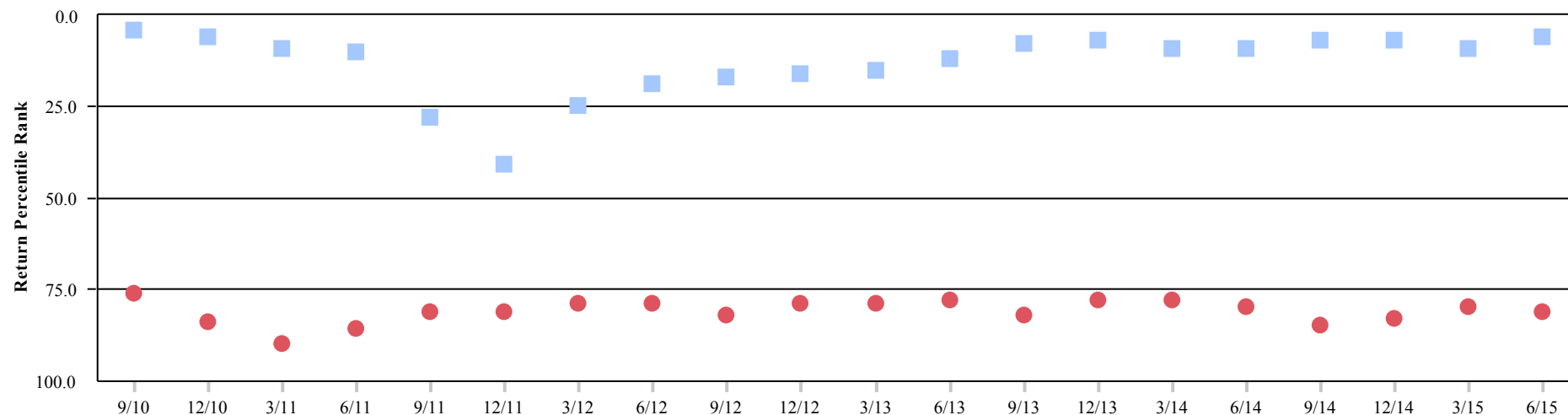


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Fixed Income--Intermediate	2.10 (21)	3.66 (6)	4.49 (9)	2.16 (7)	2.68 (7)	2.74 (8)	0.96 (70)	1.34 (15)	1.60 (23)
● Barclays Intermediate U.S. Gov/Credit Index	1.68 (59)	1.60 (81)	2.79 (82)	1.60 (59)	1.76 (81)	2.23 (53)	1.03 (54)	0.88 (79)	1.22 (86)
Median	1.76	2.04	3.20	1.65	1.95	2.25	1.05	1.02	1.43
Population	150	147	141	150	147	141	150	147	141

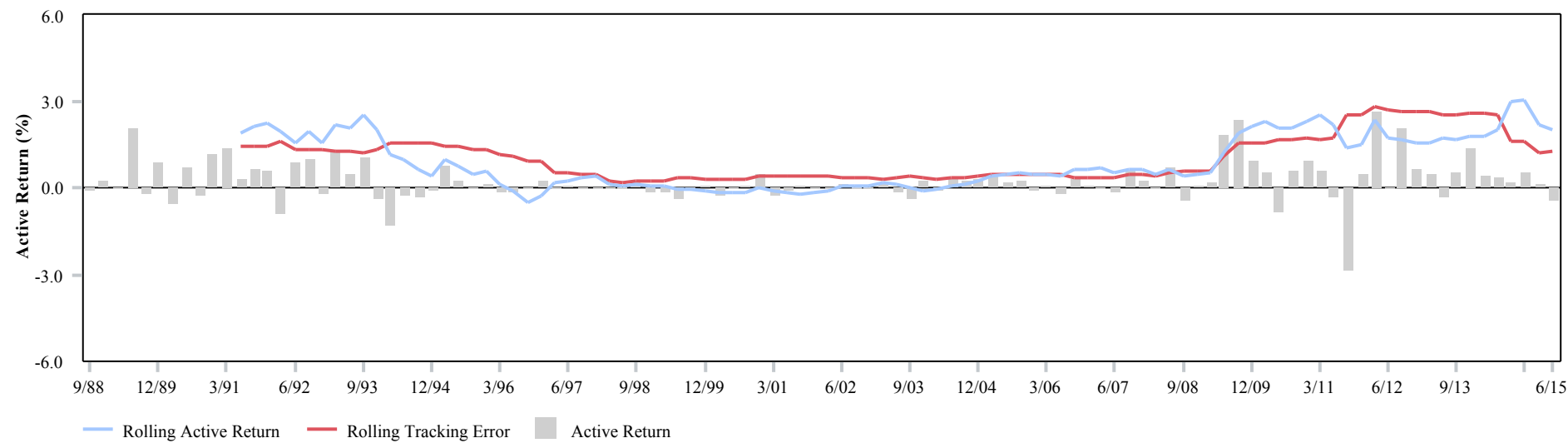
Relative Performance vs. Barclays Intermediate U.S. Gov/Credit Index



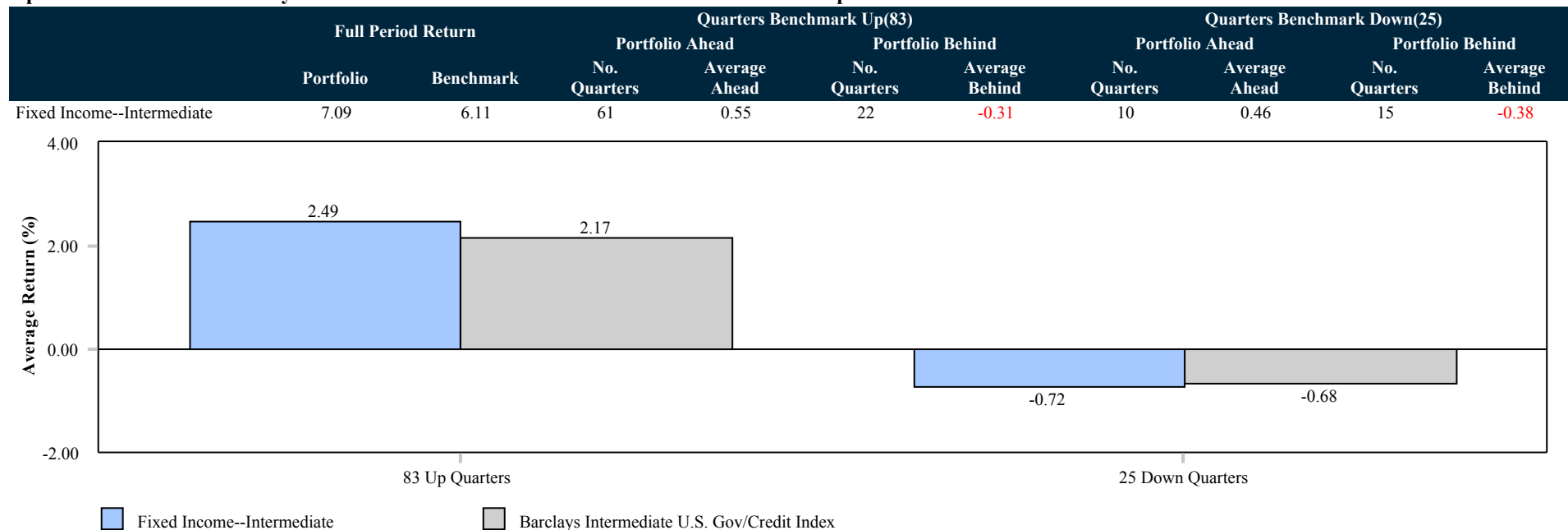
Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years



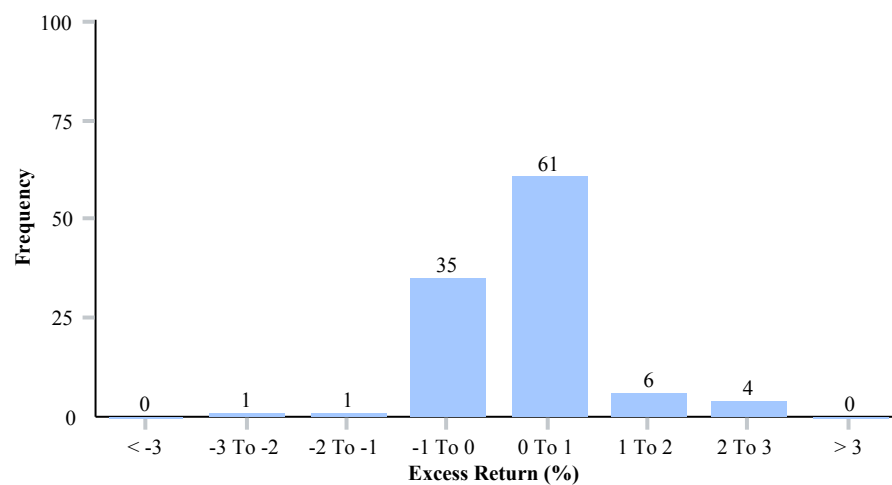
Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate U.S. Gov/Credit Index - Since Product Inception



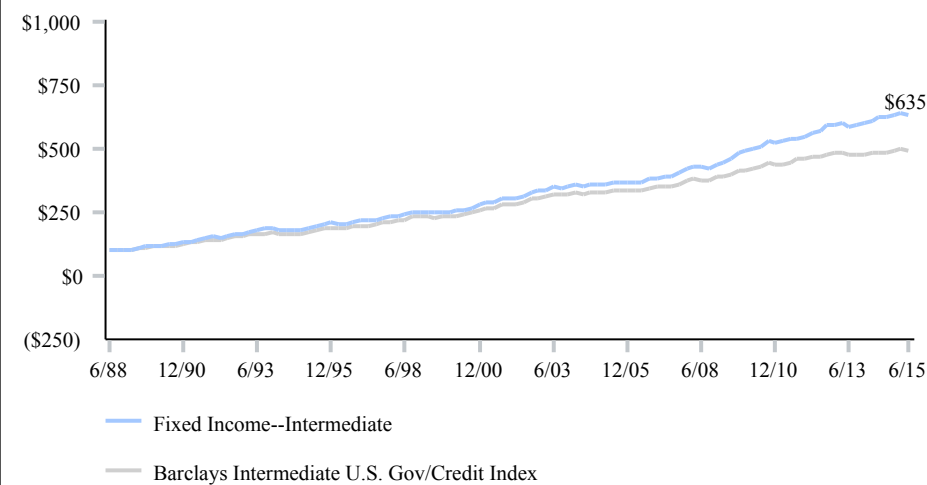
Up/Down Markets vs. Barclays Intermediate U.S. Gov/Credit Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Appendix

Philadelphia Gas Works Pension Plan
Total Fund TMI
As of June 30, 2015

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jun-2012		Oct-2001	
Russell 1000 Index	41.00	Citigroup World Government Bond	3.75
Russell 2000 Index	9.00	Citigroup World Government Bond 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	3.00
Fixed Income Target	35.00	Citigroup World Government Bond 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 June 30, 2015

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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