



Philadelphia Gas Works Pension Plan

Performance Analysis
March 31, 2015

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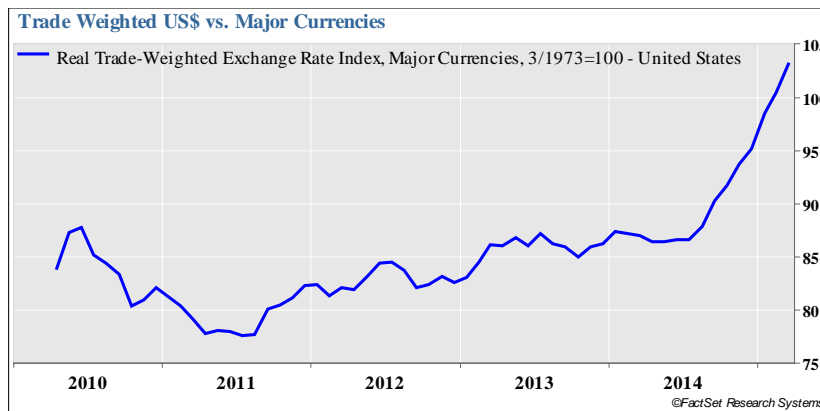
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Overview

U.S. stocks in the first quarter endured declining corporate earnings expectations and soft economic data but managed to extend their six-year bull run, although heightened investor anxiety was manifested in increased volatility and losses in two of the quarter's three months. Investors particularly favored small cap stocks in light of their lesser international business exposure and associated relative insulation from detrimental effects of the rising U.S. dollar (e.g., higher export prices, currency translation losses on foreign earnings). Outside the U.S., monetary stimulus measures in different corners of the globe pushed international stocks to healthy gains – 17 international stock indices hit new highs in the quarter – although returns on such to U.S. investors were trimmed by currency translation losses related to the U.S. dollar trend. Bonds ground out another positive quarter as interest rates declined yet again; the persistent yield differential between U.S. Treasuries and foreign government bonds has sustained foreign investors' demand for Treasuries, helping to keep a lid on U.S. interest rates and further confounding market observers expecting rates to rise.

The declining corporate earnings outlook – 1Q 2015 S&P 500 company earnings are expected to fall 4.8% on a year-over-year basis, which would be the first decline since a 1.0% drop in 3Q 2012 – results from a confluence of factors. In addition to the U.S. dollar effects noted above, energy company earnings have deteriorated due to the precipitous decline in oil prices over the past nine months. This, in turn, has led to reductions in energy sector employment and capital spending, exerting pressure on extended segments of the U.S. economy that have benefited from the U.S. energy production renaissance in recent years.

These developments combined with other idiosyncratic factors in the first quarter – e.g., challenging weather in selected regions, the lengthy West coast port shutdown – to temper U.S. economic activity, leading to softness in selected economic reports released in recent months. For instance, among industrial-related measures, durable goods orders (ex-transportation equipment) declined five consecutive months from October through February, wholesale sales suffered five consecutive monthly declines through February and the ISM Manufacturing Index deteriorated from a level of 55.1 in December to 51.5 in March (a reading above 50 indicates expansion). Elsewhere, retail sales reports registered declines for three consecutive months through February, giving pause to the conventional wisdom that lower prices at the gas pump would elevate consumer spending. Employment readings were the highlight of the quarter, with strong job gains posted in January and February – although the disappointing March report broke the trend, and workforce participation rates continue to stagnate at record lows. Consensus estimates currently suggest that U.S. GDP will have grown at a 1.1% annual pace in 1Q 2015, a deceleration from the 5.0% and 2.2% rates posted in 3Q 2014 and 4Q 2014, respectively. Market observers and economists will be anxiously watching forthcoming reports to determine if the recent soft patch of economic data was a harbinger of further trouble ahead or merely a reprise of the pattern seen in 2013 and 2014 when the U.S. economy sputtered out of the gate only to pick up momentum as the year progressed.



As a result of the uneven economic data, many market observers now expect the Federal Reserve to delay its initiation of interest rate hikes until sometime beyond the summer of 2015. While the Fed deliberates on the timing of rate increases, however, central bankers elsewhere around the globe unabashedly are pushing easy money policies in response to economic growth concerns and disinflationary conditions in their own regions. Adding to Japan's on-going stimulus measures, new initiatives in the first quarter included the European Central Bank instituting a €1 trillion bond buying program and China's central bank implementing interest rate reductions. These collective efforts have produced record low interest rates in many countries – even negative rates, in some – and depreciating currencies. Yet to be seen, however, is evidence these actions have spurred a sustainable rebound of global economic growth rates.

Market Returns

		3/31/2015			
Index	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity					
MSCI All-Country World (\$, net)	2.3%	5.4%	10.7%	9.0%	6.4%
U.S. Equity					
S&P 500	1.0%	12.7%	16.1%	14.5%	8.0%
Russell 2000	4.3%	8.2%	16.3%	14.6%	8.8%
Non-U.S. Equity					
MSCI EAFE (\$, net)	4.9%	-0.9%	9.0%	6.2%	4.9%
MSCI Emerging Markets (\$, net)	2.2%	0.4%	0.3%	1.7%	8.5%
Fixed Income					
Barclays Aggregate	1.6%	5.7%	3.1%	4.4%	4.9%
Real Assets					
Bloomberg Commodity	-5.9%	-27.0%	-11.5%	-5.7%	-3.6%
NAREIT U.S. Equity Real Estate	4.0%	22.7%	14.0%	15.6%	9.5%

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

- U.S. stocks finished higher once again in 1Q 2015. Small cap stocks (Russell 2000 Index) led the way with a return of +4.3%. International equities (MSCI EAFE Index, MSCI Emerging Markets Index) enjoyed strong gains, although returns to U.S. investors were trimmed by currency translation losses related to the strengthening U.S. dollar.
- The yield curve flattened further during the quarter as intermediate- and long-term rates declined, resulting in another positive performance for bonds (Barclays Aggregate Index, +1.6%).
- Commodities suffered another challenging quarter, with the broad Bloomberg Commodity Index declining -5.9%, while REITs built on their strong 2014 performance with solid 1Q 2015 gains on the back of declining interest rates.

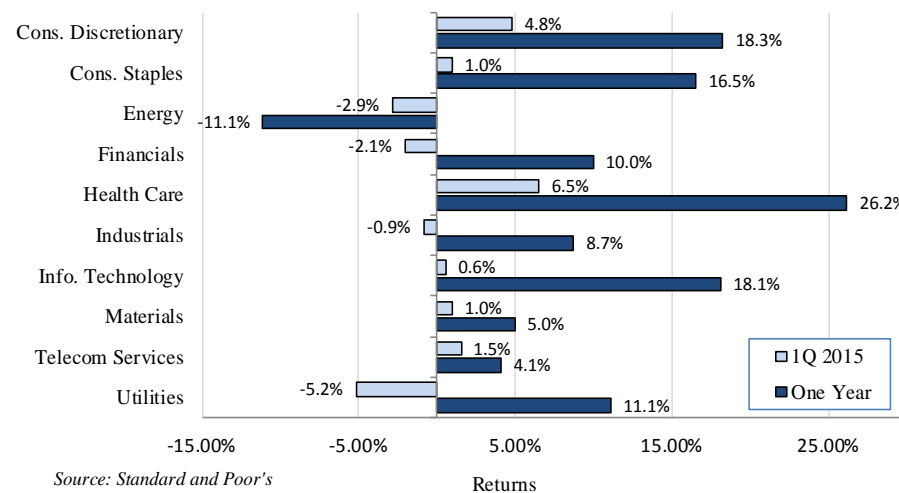
U.S. Equities

- U.S. stocks endured declining earnings expectations and soft economic data but managed to finish higher once again in the first quarter, although the pathway to gains wasn't smooth. Losses in the months of January and March sandwiched strong gains in February, resulting in a modest +1.0% return for the S&P 500 Index. Volatility re-appeared, as there were 19 trading days in which the Index recorded a gain or loss of more than 1%, almost half as many as in all of 2014.
- Clear trends emerged among capitalization sizes and styles in the first quarter as investors pivoted towards companies better positioned to endure emergent headwinds related to the rising U.S. dollar and declining earnings. Specifically, investors favored small cap stocks (Russell 2000 Index, +4.3%), which have less exposure than large caps to foreign business markets and depreciating foreign currencies, and growth stocks (Russell 1000 Growth and 2000 Growth Indices, +3.8% and 6.6%, respectively), which are expected to generate relatively higher rates of earnings growth.
- Particular beneficiaries of these trends included healthcare and consumer discretionary stocks, which posted the largest gains over both the quarter and the trailing one-year period. Lagging the field was utilities stocks, on which investors took gains after enjoying strong returns in 2014, and energy stocks, which have fallen for three consecutive quarters in reaction to the dramatic decline in oil prices.
- At the start of the 1Q 2015 earnings reporting season, Wall Street brokerage analysts expected S&P 500 company earnings to decline -4.8% 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 1Q 2015 drop is weakness in energy company earnings stemming from the significant decline in oil prices over the past nine months. Excluding the energy sector, earnings of all other companies are expected to grow – albeit at a modest 3.3% pace, as many companies' results are expected to be tempered by the appreciating dollar (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	1.8%	12.4%	16.4%	14.7%
S&P 500	1.0%	12.7%	16.1%	14.5%
Russell 1000	1.6%	12.7%	16.4%	14.7%
Russell 1000 Value	-0.7%	9.3%	16.4%	13.7%
Russell 1000 Growth	3.8%	16.1%	16.3%	15.6%
Russell 2000	4.3%	8.2%	16.3%	14.6%
Russell 2000 Value	2.0%	4.4%	14.8%	12.5%
Russell 2000 Growth	6.6%	12.1%	17.7%	16.6%

Source: Standard and Poor's, Russell

S&P 500 Index: Sector Performance



International Equities

- Spurred by further monetary stimulus measures in different corners of the globe, international stocks enjoyed strong gains across the board in the first quarter. Developed country stocks (MSCI EAFE Index, +4.9%) bested emerging markets stocks (MSCI Emerging Markets Index, +2.2%), while Asia Pacific stocks (MSCI AC Asia Pacific Index, +6.7%) outperformed European stocks (MSCI AC Europe Index, +3.4%).

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	3.5%	-1.0%	6.4%	4.8%
MSCI EAFE ⁽¹⁾	4.9%	-0.9%	9.0%	6.2%
MSCI Emerging Markets	2.2%	0.4%	0.3%	1.7%
MSCI AC Europe Index	3.4%	-5.7%	8.4%	5.8%
MSCI AC Asia Pacific Index	6.7%	8.6%	7.6%	5.8%

Source: MSCI

- International market returns would have been stronger yet if not for the continued strengthening of the U.S. dollar, as reflected in the chart on page 1. Evidence of this effect is seen in the table below, which details the local currency and U.S. dollar returns of the MSCI Indices for the first quarter:

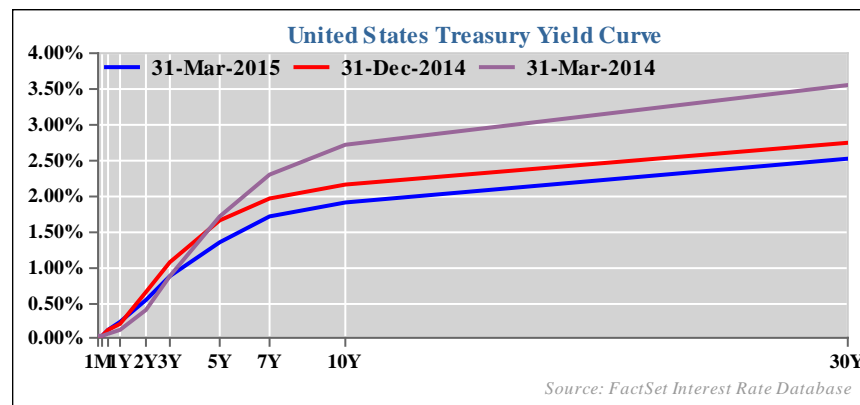
	Return in Local Currency	Return in U.S. Dollars	Currency Translation Impact to U.S. Investors
MSCI EAFE	10.9%	4.9%	-6.0%
MSCI Emerging Markets	4.9%	2.2%	-2.7%
MSCI AC Europe	11.4%	3.4%	-8.0%
MSCI AC Asia-Pacific	8.0%	6.7%	-1.3%

- Many European nations enjoyed double-digit returns in local currency terms, as investors cheered the European Central Bank's newly-announced quantitative easing (bond buying) program. Particular strength was seen in Germany (+22.0%), France (+18.0%), Denmark (+30.9%), Belgium (+19.4%), Hungary (+22.0%), Italy (+20.4%), the Netherlands (+18.2%) and Portugal (+20.9%).
- Among Asian nations, standout markets in local currency terms included Australia (+10.4%), Japan (+10.2%) and the Philippines (+9.8%).

⁽¹⁾ EAFE = Europe, Australasia, Far East

Global Fixed Income

- Interest rates proved stubbornly unpredictable yet again in the first quarter. The 10-year U.S. Treasury yield oscillated intra-quarter between 1.64% and 2.24% before settling at 1.94% at quarter-end, compared to 2.17% at the start of the quarter. Lower rates among intermediate- and long-term maturities produced further flattening of the yield curve, as depicted in the chart below. Once again, a key factor suppressing yields was demand from foreign investors capitalizing on the yield differential between Treasuries and foreign government bonds offering minimal yields.
- The decline in interest rates combined with relatively steady credit spreads translated into gains across all sectors of the U.S. bond market in the quarter and a 1.6% total return for the Barclays U.S. Aggregate Index. Returns were strongest among longer-dated issues (Barclays Long Gov't/Credit Index, +3.4%), while corporate and high-yield bonds also posted solid results (Barclays Corporate Index and Barclays High Yield Index, +2.3% and +2.5%, respectively). The gains in the latter represented a rebound from losses suffered in the second half of 2014, as widening spreads that developed among such issues late last year began attracting investors seeking bargains. Investors' on-going search for yield in the current low rate environment drove record levels of investment-grade bond issuance in the first quarter.
- Investors' inflation outlook for the U.S. economy remained muted, as the 10-year TIPS breakeven spread (the difference in yields between 10-year Treasuries and 10-year TIPS) of 1.74% was little changed from its level of 1.68% at the start of the quarter.



Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	-1.9%	-3.7%	-0.2%	2.3%
Barclays U.S. Aggregate	1.6%	5.7%	3.1%	4.4%
Barclays U.S. Government	1.6%	5.2%	2.3%	3.8%
Barclays Long Gov't/Credit	3.4%	15.7%	7.7%	10.2%
Barclays Corporate	2.3%	6.8%	5.2%	6.5%
Barclays Mortgage-Backed (MBS)	1.1%	5.5%	2.5%	3.6%
Barclays Asset-Backed (ABS)	0.9%	2.2%	1.8%	3.0%
Barclays Commercial Mortgage-Backed (CMBS)	1.9%	4.7%	4.2%	6.7%
Barclays High Yield	2.5%	2.0%	7.5%	8.6%
Barclays Emerging Markets	2.3%	4.2%	4.7%	6.9%
Barclays TIPS	1.4%	3.1%	0.6%	4.3%
Barclays Municipal	1.0%	6.6%	4.0%	5.1%

Source: Barclays

Bond Spreads (bp)	Mar-15	Dec-14	Sep-14
Yield Curve (10yr - 2yr)	137	150	193
Inflation (10yr - TIPS)	174	168	194
Investment Grade Corporate	129	131	112
Agency MBS	20	28	30
ABS	62	58	56
CMBS	100	103	104
High Yield Corporate	466	483	424
Emerging Markets	375	388	305

Source: Federal Reserve, Barclays

Commercial Real Estate, Commodities, and Marketable Alternatives

- REITs maintained their winning streak, building on their strong 2014 performance with respectable gains in 1Q 2015 as well (NAREIT U.S. Equity Index, +4.0%, NAREIT U.S. Mortgage Index, +2.4%). REITs continue to benefit from the on-going decline in interest rates (since REITs carry relatively high distribution yields) combined with the upward movement in U.S. equity markets. While commercial real estate assets often are subject to unique business cycles, research indicates that the returns of REIT securities nonetheless maintain a fairly high correlation to stocks overall.

- Also sustaining their recent trend – albeit in the opposite direction – were commodities, which recorded another disappointing quarter (Bloomberg Commodity Index, -5.9%). Further declines in oil prices, from \$53.27 to \$47.60, dragged down the Bloomberg Energy Sub-Index (-8.2%), while other key commodities also showed losses, including the Bloomberg Agriculture Sub-Index (-13.7%, weighed down by weakness in wheat, sugar and coffee) and the Bloomberg Industrial Metals Sub-Index (-5.3%). Precious metals, on the other hand, eked out a modest gain (Bloomberg Precious Metals Sub-Index, +1.3%).

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S. Equity Real Estate Index	4.0%	22.7%	14.0%	15.6%
NAREIT U.S. Mortgage Real Estate Index	2.4%	8.5%	9.1%	10.6%
Commodities				
Bloomberg Commodity Index	-5.9%	-27.0%	-11.5%	-5.7%
Bloomberg Agriculture Sub-Index	-8.8%	-29.0%	-10.6%	0.3%
Bloomberg Grains Sub-Index	-8.2%	-28.3%	-8.1%	1.7%
Bloomberg Softs Sub-Index	-13.7%	-36.1%	-20.0%	-4.6%
Bloomberg Energy Sub-Index	-8.2%	-46.6%	-17.3%	-15.3%
Bloomberg Industrial Metals Sub-Index	-5.3%	-7.6%	-10.2%	-8.6%
Bloomberg Precious Metals Sub-Index	1.3%	-10.4%	-13.8%	0.3%
Alternatives				
HFRI Fund-Weighted Composite	2.3%	4.2%	5.3%	4.5%
HFRI Equity Hedge	2.1%	2.8%	6.1%	4.7%
HFRI Event-Driven	1.9%	1.0%	6.3%	5.5%
HFRI Macro	3.3%	9.4%	2.5%	2.4%
HFRI Relative Value	1.8%	3.5%	6.4%	6.2%
HFRI Funds of Funds Composite	2.5%	5.4%	5.4%	3.5%

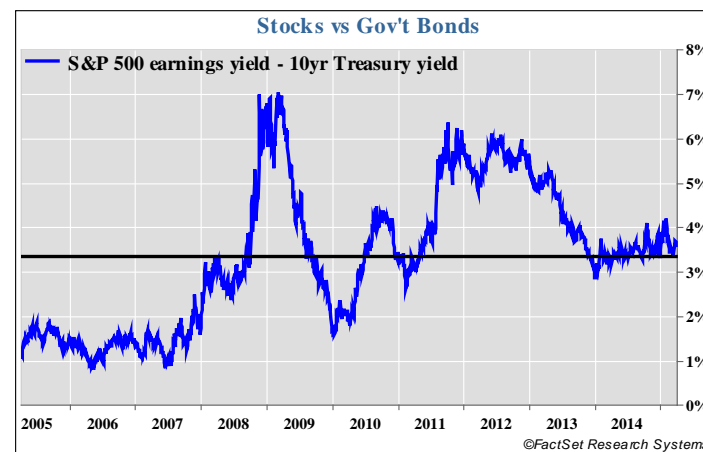
Source: NAREIT, Bloomberg and HFRI

- Hedge funds as a group turned in a solid showing in the first quarter as all fund categories recorded gains, driving a +2.3% return for the HFRI Fund-Weighted Composite Index. Global macro funds, which place bets on expected price trends for a wide range of instruments and markets, rode continued favorable market conditions – including consistent price trends among currencies and commodities – to solid gains (HFRI Macro Index, +3.1%).

Outlook








In prior Market Environment reports, we discussed the close relationship over the last five years between the size of the Federal Reserve's balance sheet – swelled by multiple rounds of quantitative easing (bond buying) – and the S&P 500 Index, and noted that the Fed's monetary stimulus measures have likely been a substantial driver of the market's gains over this period. Further proof of the power of easy money on asset prices came in Europe in the first quarter, when the European Central Bank's new bond buying program sparked frenzied price gains in European stocks. An interesting question, however, is what happens to asset prices when stimulus measures stop. Note, for instance, that the S&P 500 Index closed on March 31, 2015 at exactly the same level, 2,067, as it did on November 30, 2014, shortly after the Fed ceased its quantitative easing program. While the removal of monetary stimulus may thus present a headwind to equity markets, elevated valuations present another – at quarter-end, the S&P 500 Index's trailing P/E ratio stood at 17.2x, versus a 10-year average of 14.6x. In such a scenario, stocks are more reliant on healthy economic fundamentals and earnings growth prospects to support future gains. As such, ability of the U.S. economy to overcome the recent spate of soft data bears close watch. As always, accurately predicting short-term market movements is difficult, but the combination of headwinds noted above facing the market leads us to 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.

Prospects for many other asset classes, however, also appear unclear at the present time. In fixed income markets, we maintain that 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. In addition, after the recent outsized gains in international stocks, the ratio of relative valuations between U.S. and non-U.S. developed country equities has reverted to its long-term average as well. One asset class that does seemingly still present value is emerging markets, which continue to trade at compelling valuation ratios relative to developed markets. Fears about inflation have been replaced for the time being by concerns about deflation in the midst of continued weak global economies, reflected in the weak results for commodities in recent years. Nonetheless, given 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.

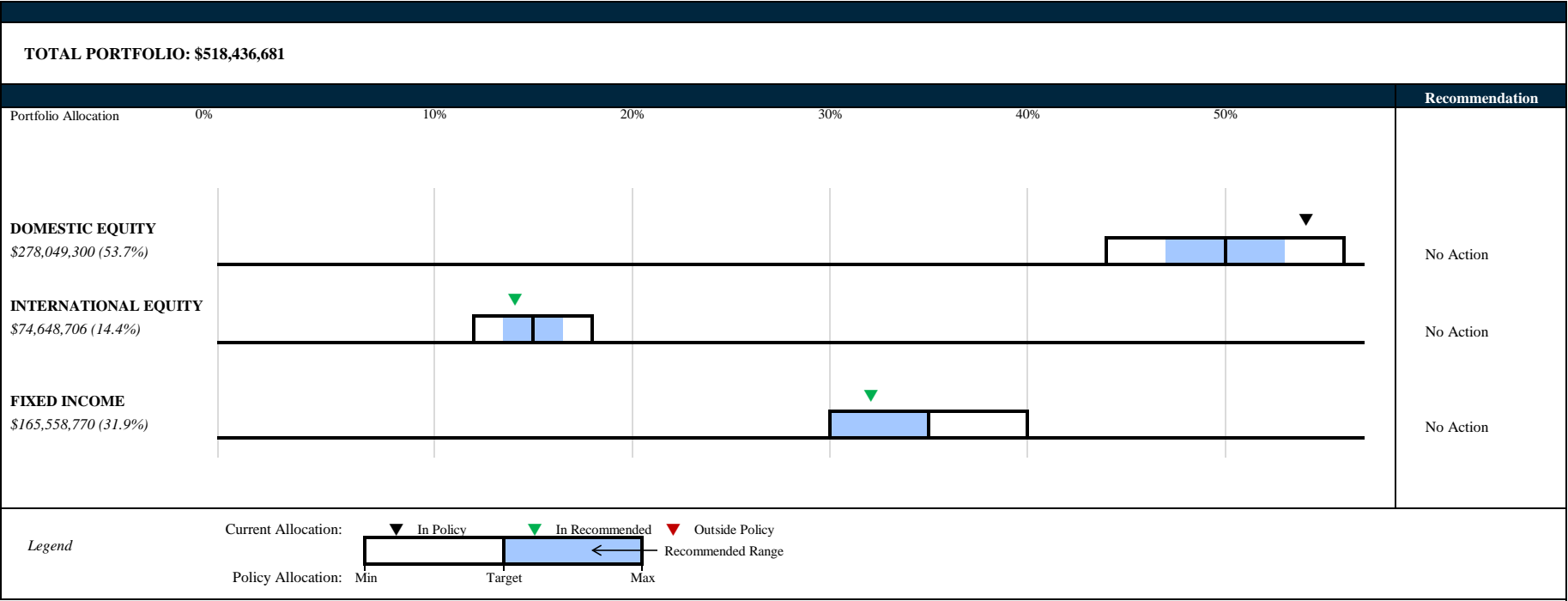


Given ever-present uncertainties, risk and return prospects, we believe it is critical to maintain a broadly diversified portfolio engineered to meet long-term goals. We advocate a disciplined approach to investing: reconciling long-term strategic investments with short-term tactical opportunities, favoring 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.

<u>Asset Class</u>	<u>Recommended Allocation</u>			<u>Explanation</u>
	<u>Underweight</u>	<u>Neutral</u>	<u>Overweight</u>	
U.S. Equity				The U.S. equity market continues to appear slightly overvalued, based on the long-term price-to-earnings ratio, but the relative strength of the domestic economy appears to warrant the premium valuation.
International Equity				International equity markets appear reasonably priced, based on the long-term price-to-earnings ratio, while opportunities in emerging markets remain. Economic uncertainty is likely to continue to present a challenge for international markets.
Real Estate				Publicly traded REITs continue to look attractive versus bonds but unattractive versus stocks, but recent strong performance offers an opportunity to rebalance. Private real estate has recovered, but future opportunities depend on location and property type.
Commodities				The long-term outlook for commodities remains muted due to low interest rates, falling 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, including equity long/short.
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.
Fixed Income				Global interest rates continued to decline during the first quarter, which provided positive investment returns for investors but further depressed long-term expected returns for the asset class.

Philadelphia Gas Works
As of March 31, 2015



Philadelphia Gas Works
As of March 31, 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.
	Since Inception:	+	+		
Cooke & Bieler	1 yr:	+	+	Retain	The fund outperformed the index, gaining 1.65% compared to the benchmark's loss of 0.72%. The fund is in the top quartile over the trailing one-year.
	3 yr:	+	+		
Eagle	1 yr:	-	+	Watch	Underperformance concentrated to 2013 and 1Q2015. Defensive manager, outperformed in 2014 and since inception. GFA conducted a due diligence call with manager on May 1st and will continue to monitor strategy.
	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 93 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 3.31% 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 its peers.
	Since Inception:	+	+		
Barksdale	1 yr:	+	+	Retain	The fund is in the top quartile of its peer group over the trailing three- and five-year time periods.
	3 yr:	+	+		
Logan Circle	Quarter:	+	+	Retain	Strategy added to the portfolio in December 2014, since inception has outperformed the benchmark by 0.3%.
	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-year time period.
	3 yr:	+	+		
Total Portfolio	1 yr:	+	+		The portfolio outperformed its benchmark during the first quarter. Strong equity manager performance was the main contributor, adding 0.4%.
	3 yr:	+	+		

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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	1.63	1.63	N/A	N/A	N/A	N/A	8.94	08/01/2014
Russell 1000 Index	1.59	1.59	12.73	16.45	14.73	8.34	9.01	
Northern Trust ^	1.61	1.61	N/A	N/A	N/A	N/A	3.93	11/01/2014
Russell 1000 Index	1.59	1.59	12.73	16.45	14.73	8.34	4.01	
Fred Alger	4.65	4.65	18.89	N/A	N/A	N/A	18.79	05/01/2012
Russell 1000 Growth Index	3.84	3.84	16.09	16.34	15.63	9.36	16.91	
Cooke & Bieler	1.51	1.51	11.77	15.71	13.30	N/A	8.02	10/01/2005
Russell 1000 Value Index	-0.72	-0.72	9.33	16.44	13.75	7.21	6.99	
Combined Large Cap	2.12	2.12	12.52	15.01	13.08	7.94	9.39	01/01/1987
Russell 1000 Index	1.59	1.59	12.73	16.45	14.73	8.34	10.47	
Small Cap Domestic Equity								
Eagle	3.51	3.51	9.88	13.88	15.77	N/A	18.56	09/01/2009
Russell 2000 Growth Index	6.63	6.63	12.06	17.74	16.58	10.02	18.43	
Vaughan Nelson	6.26	6.26	13.51	18.66	N/A	N/A	13.69	03/01/2011
Russell 2000 Value Index	1.98	1.98	4.43	14.79	12.54	7.53	10.75	
Combined Small Cap	4.90	4.90	11.72	15.55	14.70	9.45	10.73	03/01/1994
Russell 2000 Index	4.32	4.32	8.21	16.27	14.57	8.82	9.10	

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	5.41	5.41	-1.10	8.73	6.63	5.33	7.84	03/01/1994
MSCI EAFE Value Index (Net)	3.89	3.89	-2.90	9.03	5.27	4.23	5.86	
Harding Loevner	5.18	5.18	4.36	N/A	N/A	N/A	7.16	02/01/2013
MSCI EAFE Growth Index (Net)	5.85	5.85	1.05	8.96	6.99	5.60	8.12	
DFA	1.96	1.96	0.40	N/A	N/A	N/A	5.92	06/01/2012
MSCI Emerging Markets (Net)	2.24	2.24	0.44	0.31	1.75	8.48	5.08	
Combined International Equity	4.21	4.21	1.17	5.59	4.46	4.05	4.33	10/01/1989
MSCI AC World ex USA (Net)	3.49	3.49	-1.01	6.40	4.82	5.46	N/A	
Fixed Income								
Barksdale	1.22	1.22	5.67	3.92	5.29	5.59	6.11	10/01/1997
Barclays Aggregate*	1.61	1.61	5.72	3.29	4.71	4.94	5.64	
Logan Circle Fixed Income^^	1.82	1.82	N/A	N/A	N/A	N/A	2.04	12/01/2014
Barclays Aggregate Index	1.61	1.61	5.72	3.10	4.41	4.93	1.70	
Lazard	1.30	1.30	3.60	3.19	N/A	N/A	3.68	03/01/2011
Barclays Intermediate Aggregate Index	1.32	1.32	4.24	2.41	3.62	4.54	3.29	
Garcia Hamilton	1.55	1.55	4.42	4.24	N/A	N/A	4.66	07/01/2010
Barclays Intermediate U.S. Gov/Credit Index	1.45	1.45	3.58	2.31	3.52	4.34	3.07	
Combined Fixed Income	1.46	1.46	4.67	3.90	5.02	4.92	6.55	07/01/1987
Fixed Income Target	1.49	1.49	4.76	2.76	4.04	4.63	6.52	
Total Fund	2.43	2.43	8.19	9.98	9.16	6.59	8.47	01/01/1987
Total Fund TMI	2.16	2.16	7.55	10.13	9.65	6.66	8.60	

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

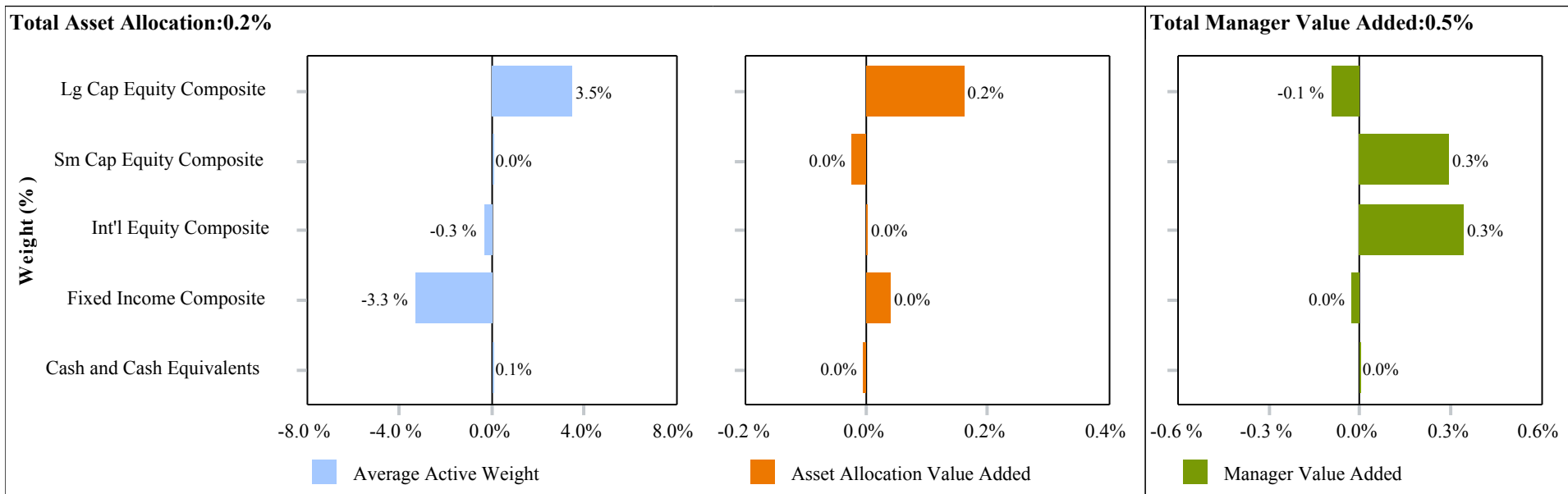
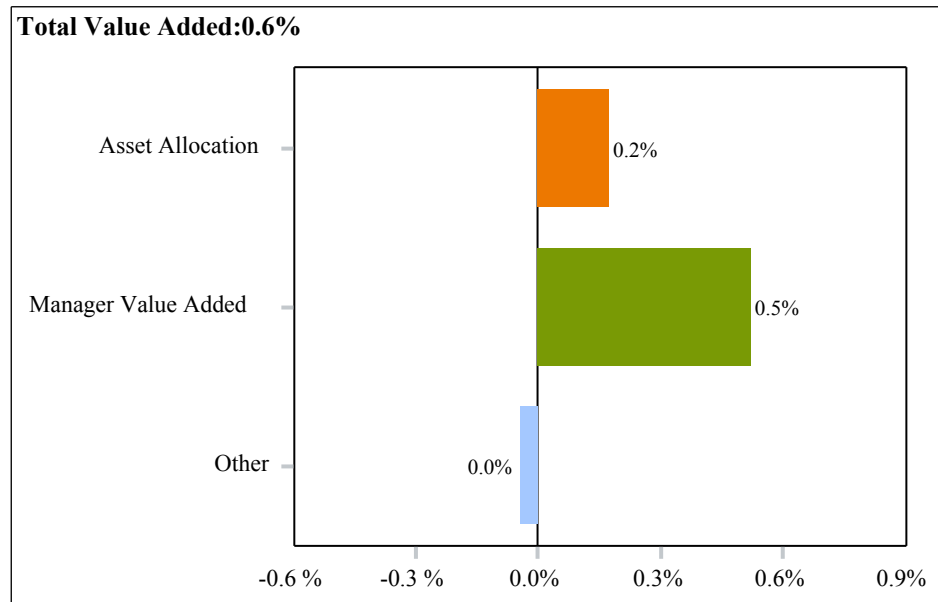
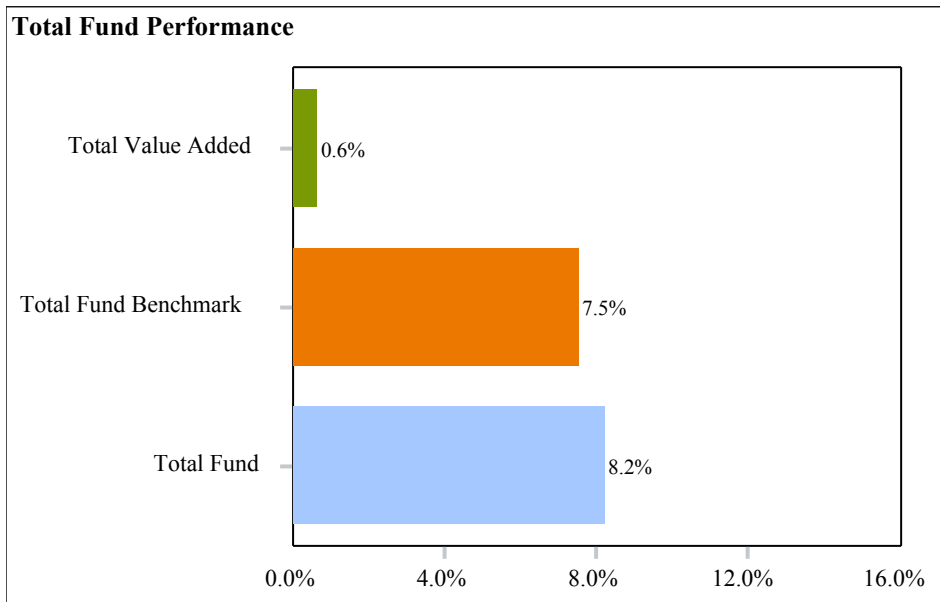
^^Added to the portfolio December 2014

Philadelphia Gas Works Pension Plan
As of March 31, 2015
New Manager L/T Composite Performance

	Quarter	Year-to-Date	One Year	Three Years	Five Years	Ten Years
Fred Alger Capital Appreciation (GOF)	4.81	4.81	18.96	18.75	16.37	13.66
Russell 1000 Growth Index	3.84	3.84	16.09	16.34	15.63	9.36
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.93	3.93	15.13	16.20	15.29	9.41
Vaughan Nelson Small Cap Value (GOF)	6.55	6.55	14.65	19.56	16.64	13.24
Russell 2000 Value Index	1.98	1.98	4.43	14.79	12.54	7.53
IM U.S. Small Cap Value Equity (SA+CF) Median	3.06	3.06	7.14	16.64	15.18	9.81
Harding Loevner Int'l Equity (NOF)	5.18	5.18	4.36	8.29	7.73	7.75
MSCI EAFE Growth Index (Net)	5.85	5.85	1.05	8.96	6.99	5.60
IM International Large Cap Growth Equity (MF) Median	5.46	5.46	1.63	7.99	6.21	6.48
DFA Emerging Mkts (NOF)	1.96	1.96	0.40	0.98	2.29	N/A
MSCI Emerging Markets IMI	2.46	2.46	0.88	1.04	2.20	9.00
IM Emerging Markets Equity (MF) Median	1.32	1.32	-1.10	0.29	1.51	7.77
Logan Circle Core Plus (GOF)	1.66	1.66	6.48	5.31	6.40	5.83
Barclays Aggregate Index	1.61	1.61	5.72	3.10	4.41	4.93
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	1.79	1.79	5.70	4.53	5.79	5.83
Garcia Hamilton Intermediate (GOF)	1.60	1.60	4.89	4.56	5.17	5.95
Barclays Intermediate U.S. Gov/Credit Index	1.45	1.45	3.58	2.31	3.52	4.34
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.74	3.90	4.81
Lazard Intermediate (GOF)	1.30	1.30	3.81	3.38	4.36	5.29
Barclays Intermediate Aggregate Index	1.32	1.32	4.24	2.41	3.62	4.54
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.74	3.90	4.81

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 March 31, 2015**



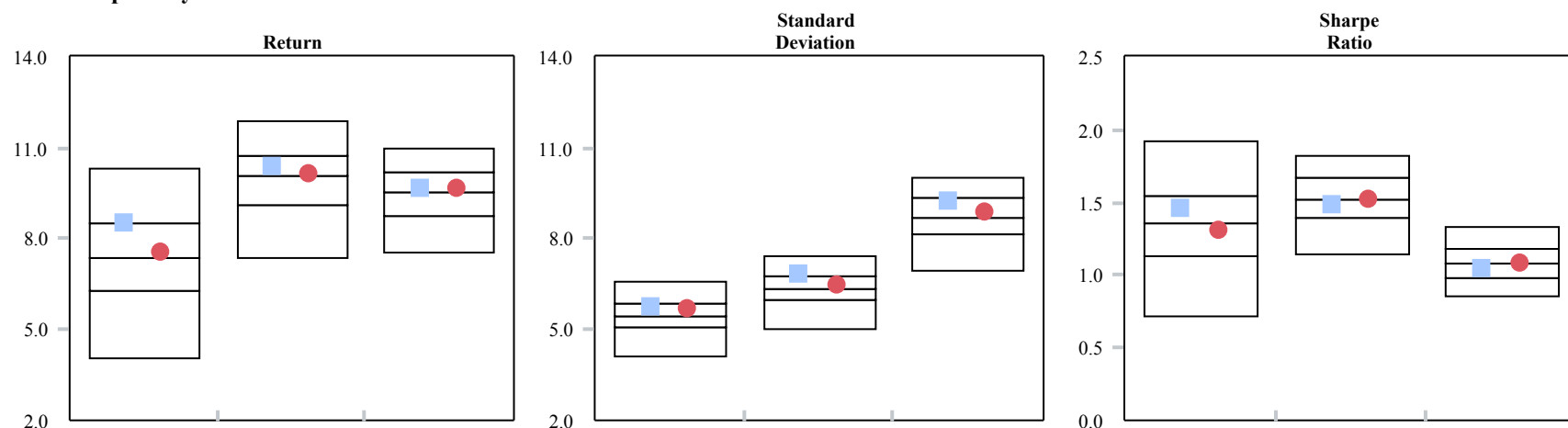
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund	2.48 (48)	2.48 (48)	8.53 (26)	10.41 (39)	9.65 (46)	7.02 (37)	7.12 (34)	8.73 (41)	01/01/1987
Total Fund TMI	2.16 (76)	2.16 (76)	7.55 (45)	10.13 (50)	9.65 (46)	6.83 (49)	6.66 (59)	8.60 (45)	
All Public Plans < \$1B-Total Fund Median	2.47	2.47	7.38	10.08	9.54	6.80	6.82	8.46	
Population	316	316	309	300	280	257	193	11	

Calendar Year Performance

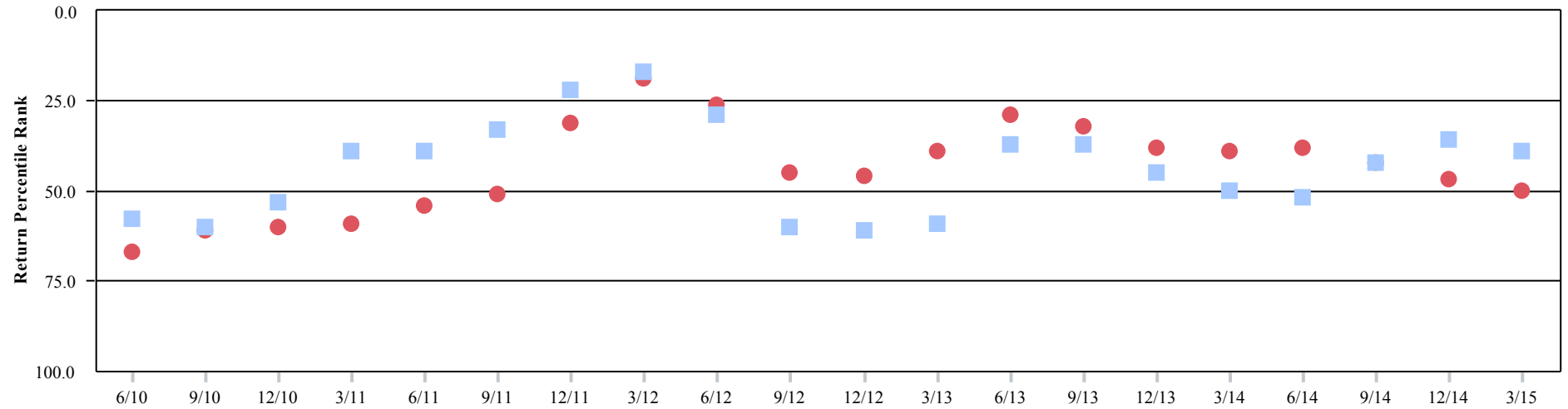
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund	7.29 (33)	18.46 (34)	12.30 (58)	-0.12 (55)	12.68 (49)	24.10 (20)	-25.89 (73)	8.13 (48)	12.87 (28)	6.56 (45)
Total Fund TMI	6.93 (42)	17.93 (43)	12.09 (62)	1.08 (29)	12.85 (45)	20.89 (42)	-24.46 (62)	5.90 (85)	12.04 (38)	5.15 (70)
All Public Plans < \$1B-Total Fund Median	6.59	17.40	12.68	0.06	12.65	19.99	-23.39	7.75	11.36	6.30
Population	423	438	454	448	442	424	384	318	243	231

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



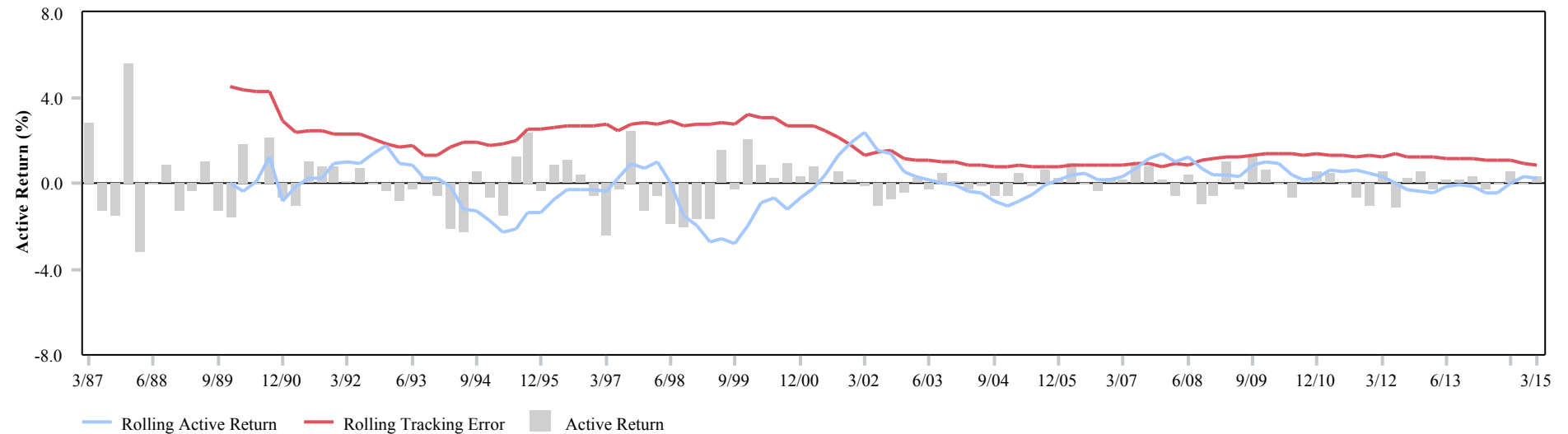
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund	8.53 (26)	10.41 (39)	9.65 (47)	5.74 (31)	6.80 (25)	9.21 (29)	1.45 (35)	1.49 (57)	1.04 (63)
● Total Fund TMI	7.55 (45)	10.13 (50)	9.65 (46)	5.67 (36)	6.47 (42)	8.88 (42)	1.31 (59)	1.52 (51)	1.08 (51)
Median	7.38	10.08	9.56	5.44	6.36	8.68	1.36	1.52	1.08
Population	309	296	274	309	296	274	309	296	274

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



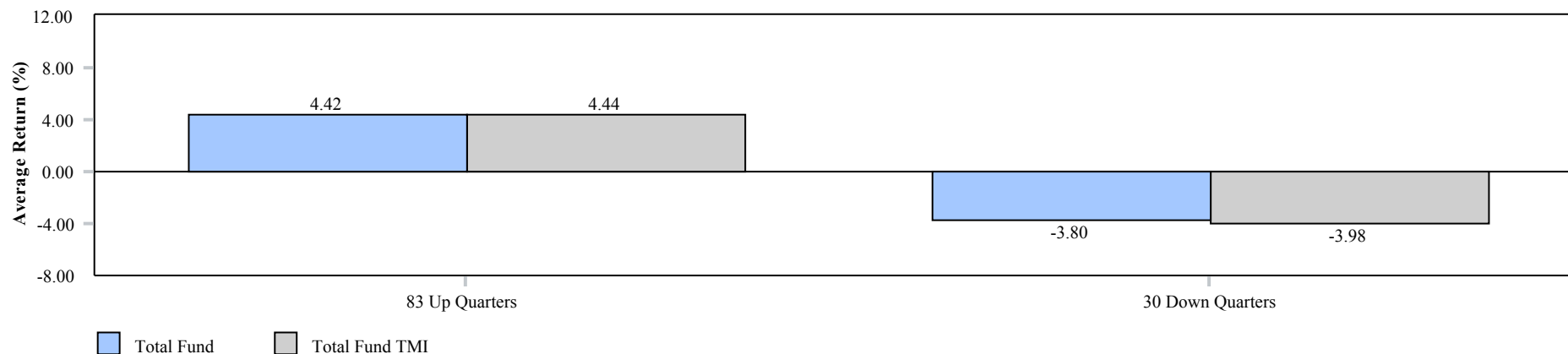
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
● Total Fund TMI	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

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

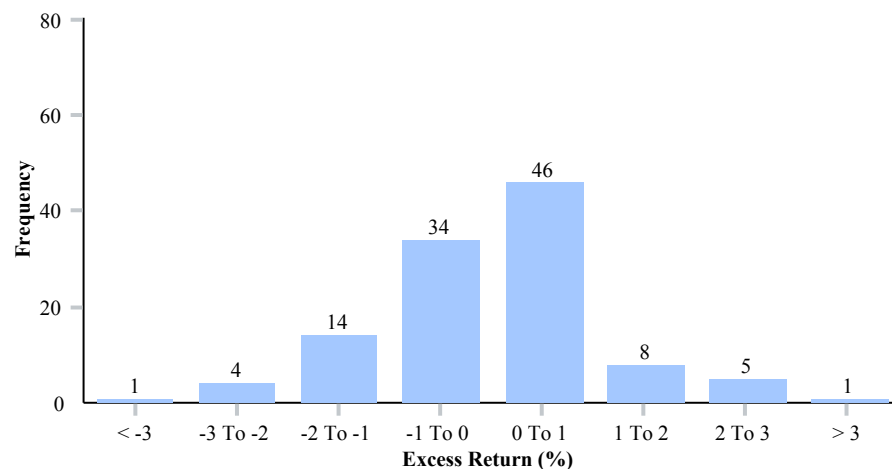


Up/Down Markets vs. Total Fund TMI - Since Inception

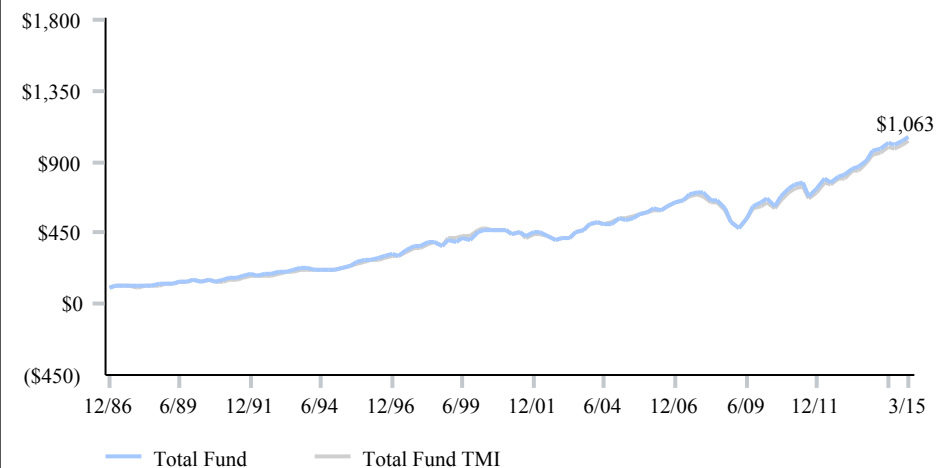
	Full Period Return		Quarters Benchmark Up(83)				Quarters Benchmark Down(30)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund	8.73	8.60	43	0.74	40	-0.83	17	0.99	13	-0.89



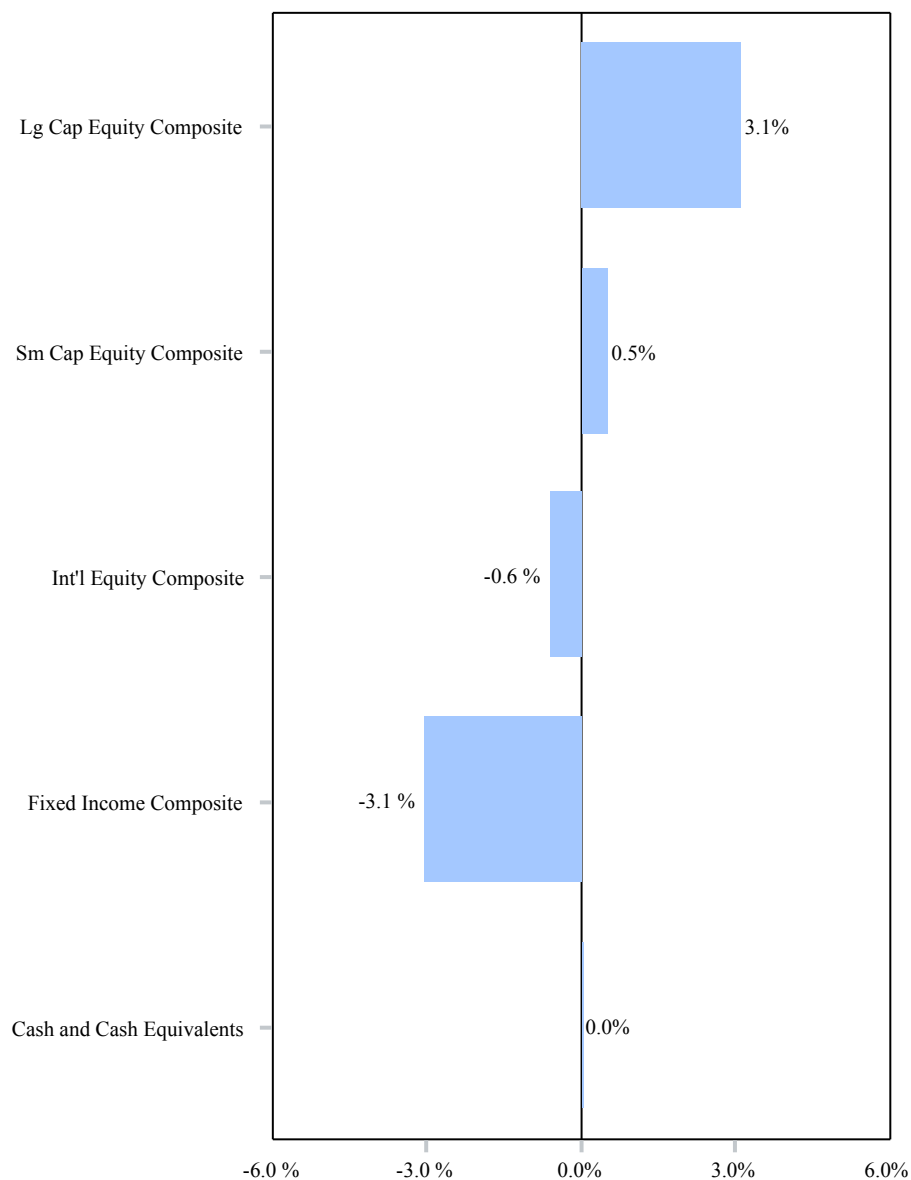
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



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

Dec-2014

	Market Value (\$)	Allocation (%)	Target (%)
Lg Cap Equity Composite	233,168,579	45.14	41.00
Sm Cap Equity Composite	48,134,033	9.32	9.00
Int'l Equity Composite	71,630,237	13.87	15.00
Fixed Income Composite	163,184,067	31.59	35.00
Cash and Cash Equivalents	371,764	0.07	0.00
Total Fund	516,488,681	100.00	100.00

Philadelphia Gas Works Pension Plan
1 Quarter Ending March 31, 2015

	Market Value As of 01/01/2015	Net Flows	Net Earnings	Market Value As of 03/31/2015
Total Fund	516,488,681	(10,592,103)	12,540,103	518,436,681
Rhumblin	117,370,720	(5,880,487)	1,645,073	113,135,306
Northern Trust	36,319,618	(1,003,660)	542,331	35,858,289
Fred Alger	39,412,945	(1,067,505)	1,835,767	40,181,207
Cooke & Bieler	40,045,786	(1,057,841)	606,336	39,594,282
DePrince	19,510	(14,902)	(4,608)	-
Eagle	23,754,089	(648,233)	879,533	23,985,389
Vaughan Nelson	24,379,944	(661,867)	1,576,751	25,294,827
Mondrian	24,424,360	-	1,321,175	25,745,535
Harding Loevner Int'l. Gr. Eq.	23,992,037	-	1,243,323	25,235,360
DFA	23,213,840	-	453,970	23,667,811
Barksdale	38,297,839	(18,617)	485,180	38,764,402
Garcia Hamilton	43,437,026	(22,635)	694,931	44,109,322
Janus	135,223	(135,223)	-	-
Logan Circle Fixed Income	39,307,885	112,162	716,229	40,136,275
Lazard	42,006,095	(1,413)	544,089	42,548,771
Wells Fargo Adv Heritage Money Mkt.	371,764	(191,882)	23	179,905

Investment Manager Detail

Fred Alger

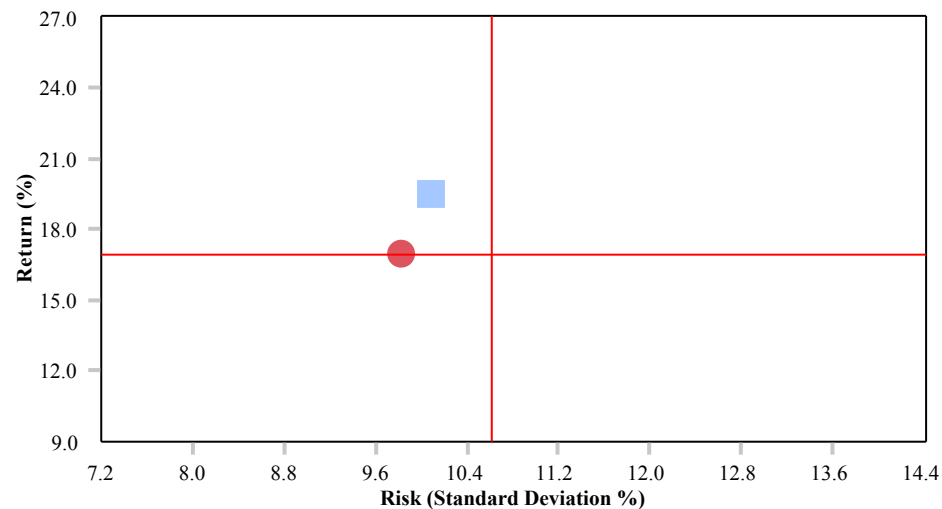
Large Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fred Alger - Large Cap Growth Equity			05/01/2012
Beginning Market Value	39,412,945	13,416	
Net Contributions	(1,067,505)	(33,414,594)	
Gain/Loss	1,835,767	73,582,385	
Ending Market Value	40,181,207	40,181,207	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	38,201,053	95.07
Cash Equivalent	1,980,155	4.93

Risk and Return - Since Inception


	Return	Standard Deviation
Fred Alger - Large Cap Growth Equity	19.52	10.09
Russell 1000 Growth Index	16.91	9.83
Median	16.91	10.62

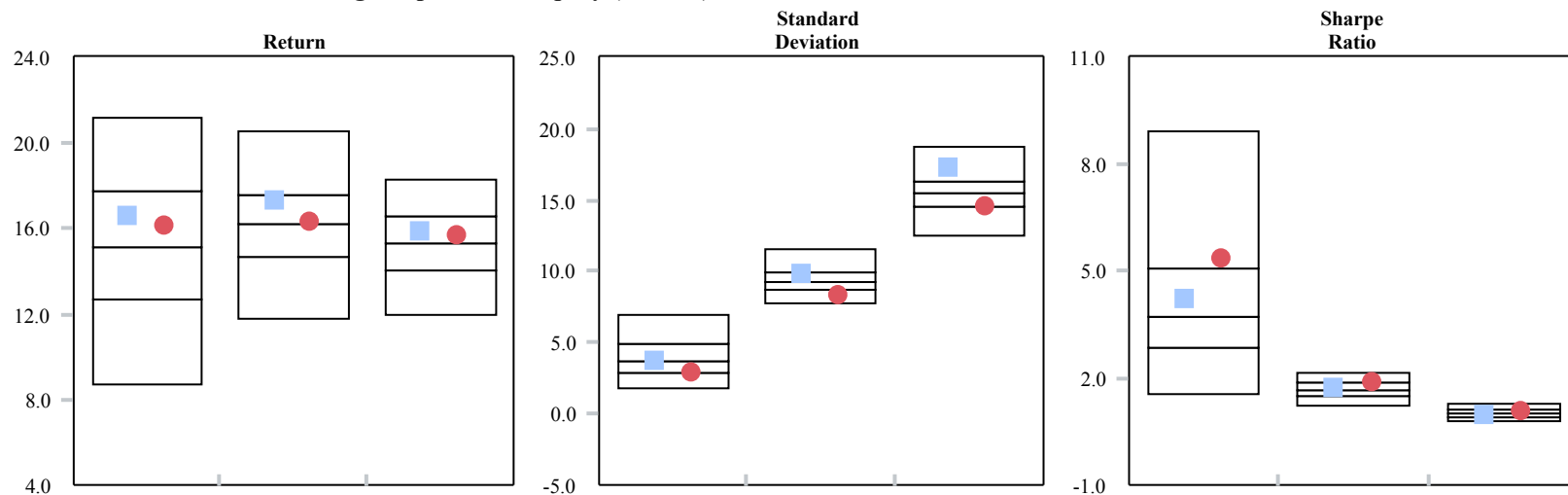
Comparative Performance

	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	4.81 (30)	4.81 (30)	19.65 (12)	N/A	N/A	N/A	N/A	19.52 (14)	05/01/2012
Russell 1000 Growth Index	3.84 (52)	3.84 (52)	16.09 (42)	16.34 (48)	15.63 (45)	10.68 (42)	9.36 (52)	16.91 (50)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.93	3.93	15.13	16.20	15.29	10.38	9.41	16.91	
Population	306	306	305	292	280	269	225	291	

Calendar Year Performance

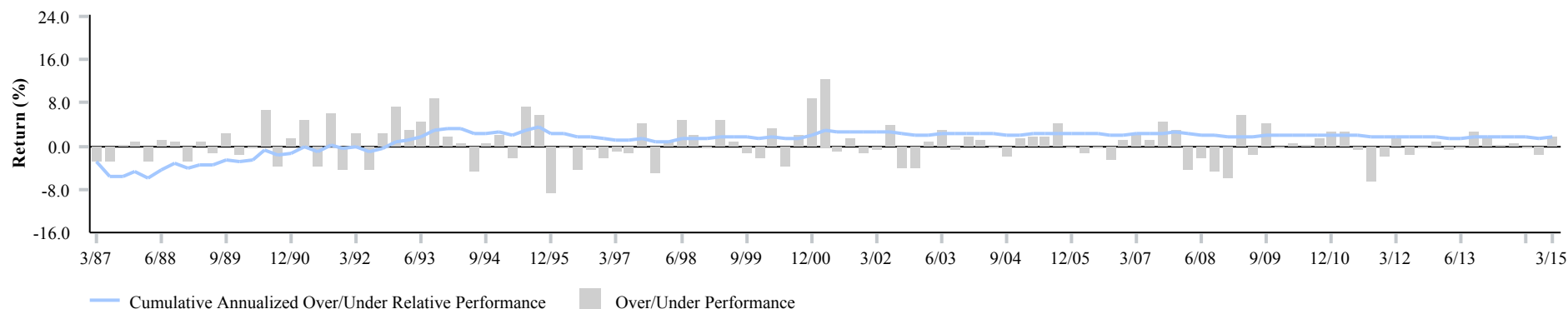
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fred Alger - Large Cap Growth Equity	15.43 (14)	35.00 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	13.05 (37)	33.48 (60)	15.26 (50)	2.64 (27)	16.71 (46)	37.21 (34)	-38.44 (49)	11.81 (60)	9.07 (53)	5.26 (69)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.91	34.60	15.19	0.09	16.04	34.23	-38.56	13.34	9.34	7.61
Population	323	335	348	377	404	440	469	481	487	501

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

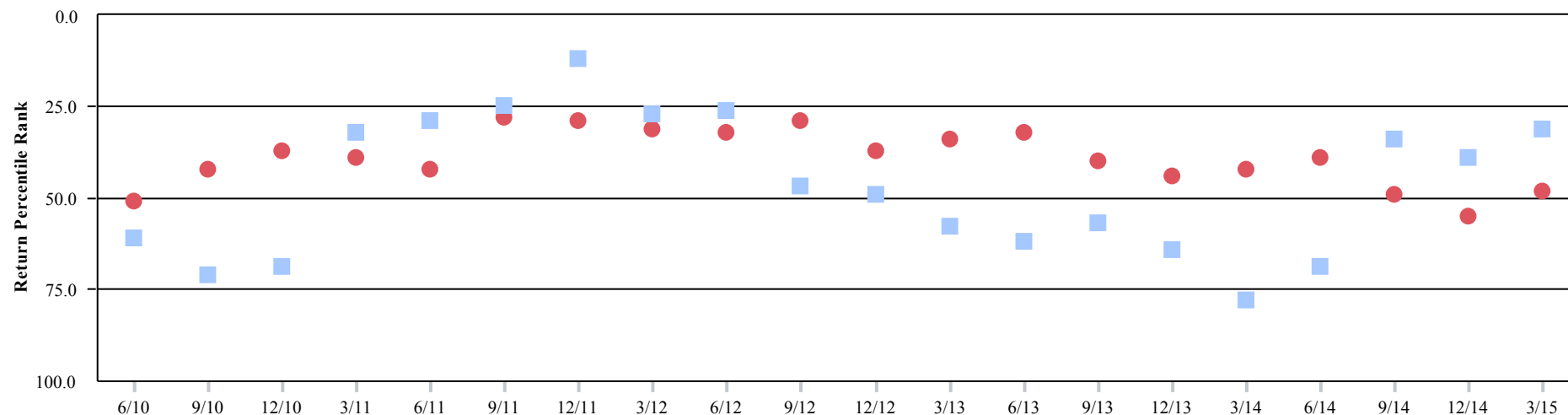


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Large Cap Growth Equity	16.61 (37)	17.35 (31)	15.89 (38)	3.75 (51)	9.74 (33)	17.22 (13)	4.19 (42)	1.72 (44)	0.96 (64)
● Russell 1000 Growth Index	16.09 (42)	16.34 (48)	15.63 (45)	2.84 (78)	8.29 (89)	14.58 (75)	5.34 (21)	1.89 (24)	1.08 (29)
Median	15.13	16.20	15.29	3.75	9.29	15.49	3.74	1.68	1.01
Population	305	292	280	305	292	280	305	292	280

Relative Performance vs. Russell 1000 Growth Index

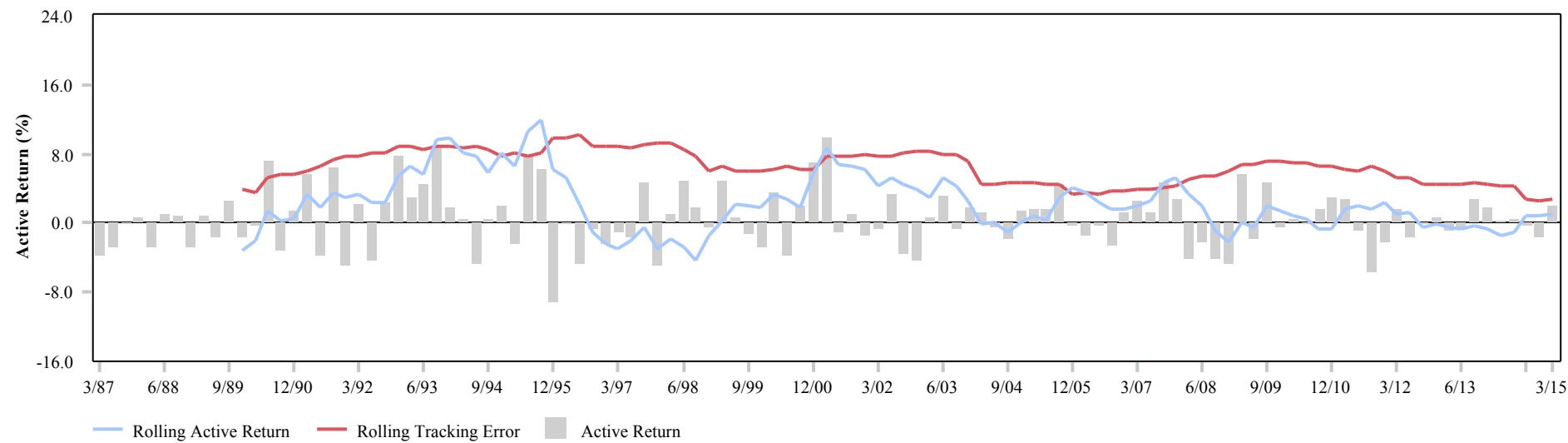


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF) - 5 Years



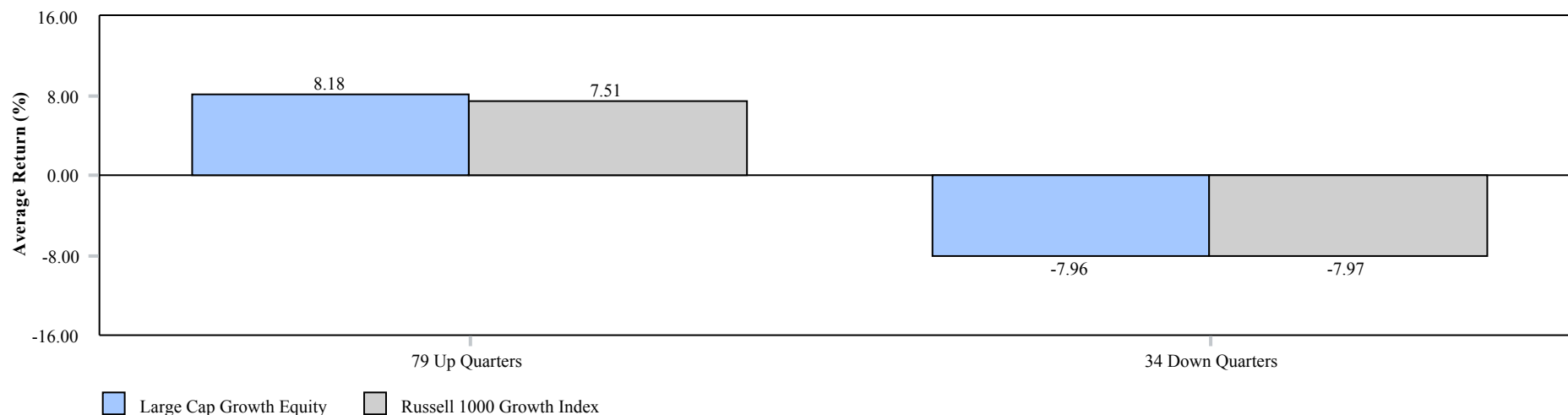
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Large Cap Growth Equity	20	2 (10%)	9 (45%)	8 (40%)	1 (5%)
Russell 1000 Growth Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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

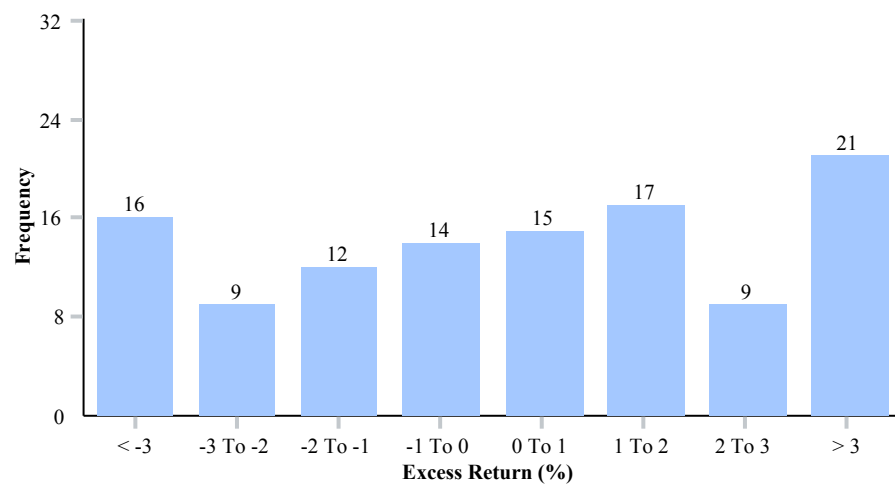


Up/Down Markets vs. Russell 1000 Growth Index - Since Product Inception

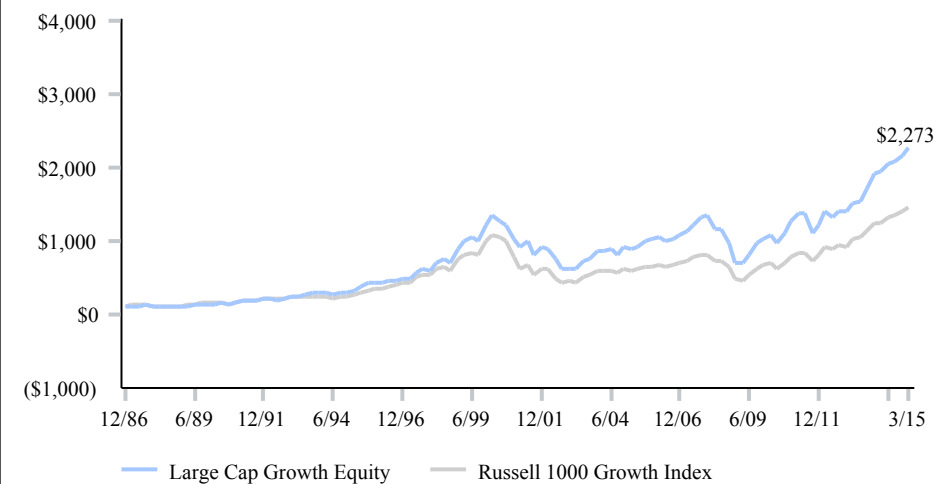
	Full Period Return		Quarters Benchmark Up(79)				Quarters Benchmark Down(34)			
	Portfolio	Benchmark	No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Large Cap Growth Equity	11.69	9.95	44	2.89	35	-2.13	18	2.66	16	-2.97



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Cooke & Bieler

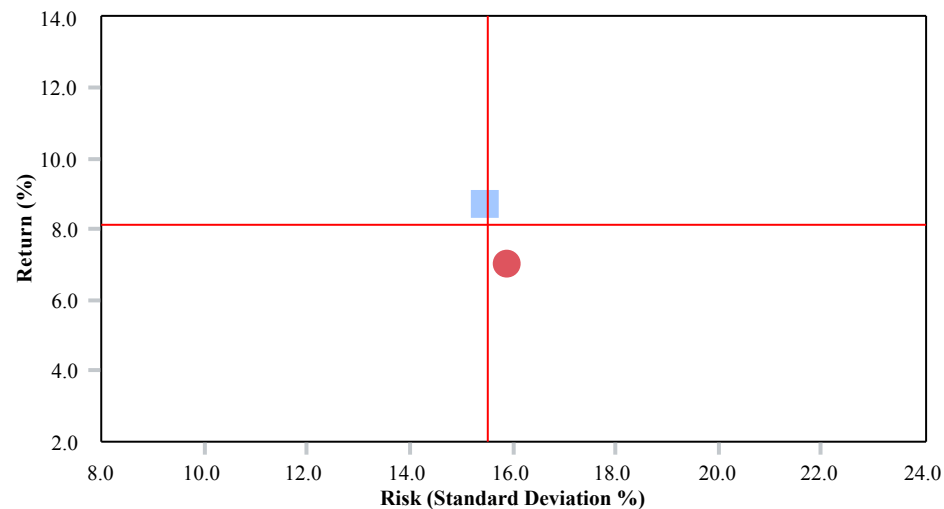
Large Cap Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Cooke & Bieler			10/01/2005
Beginning Market Value	40,045,786	26,979,029	
Net Contributions	(1,057,841)	(13,797,259)	
Gain/Loss	606,336	26,412,512	
Ending Market Value	39,594,282	39,594,282	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	38,561,481	97.39
Cash Equivalent	1,032,800	2.61

Risk and Return - Since Inception


	Return	Standard Deviation
Cooke & Bieler	8.69	15.47
Russell 1000 Value Index	6.99	15.91
Median	8.17	15.52

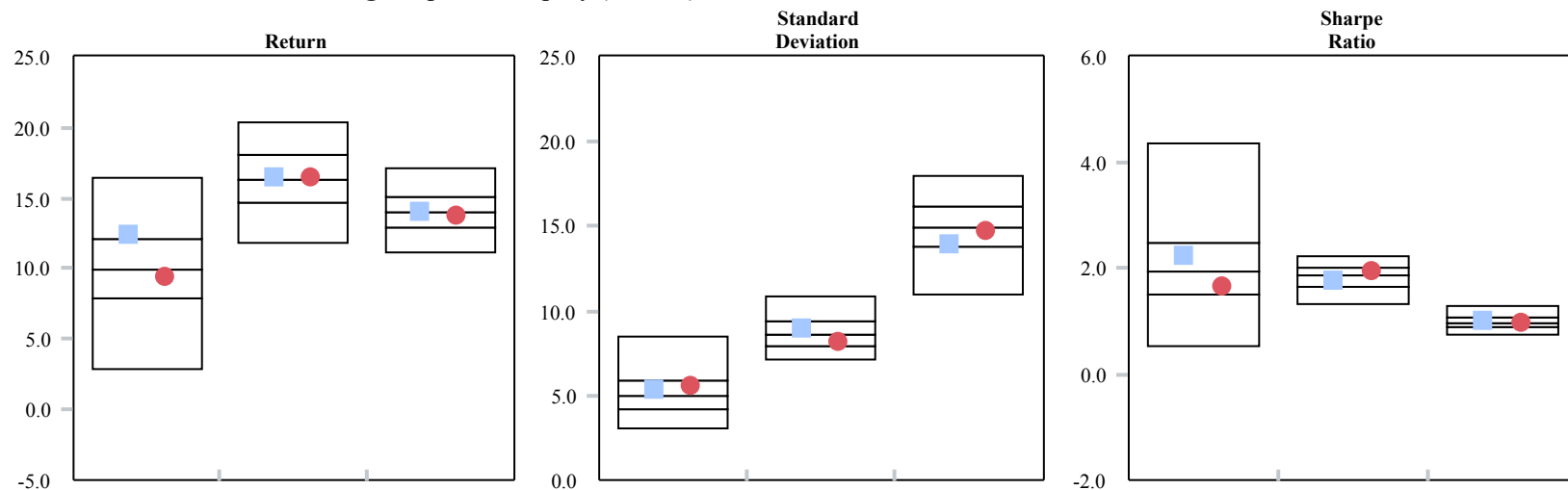
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Cooke & Bieler	1.65 (27)	1.65 (27)	12.41 (23)	16.44 (49)	13.98 (53)	9.78 (31)	N/A	8.69 (36)	10/01/2005
Russell 1000 Value Index	-0.72 (82)	-0.72 (82)	9.33 (57)	16.44 (49)	13.75 (57)	7.73 (81)	7.21 (83)	6.99 (83)	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.55	0.55	9.92	16.37	14.03	8.96	8.44	8.18	
Population	341	341	339	329	316	300	255	264	

Calendar Year Performance

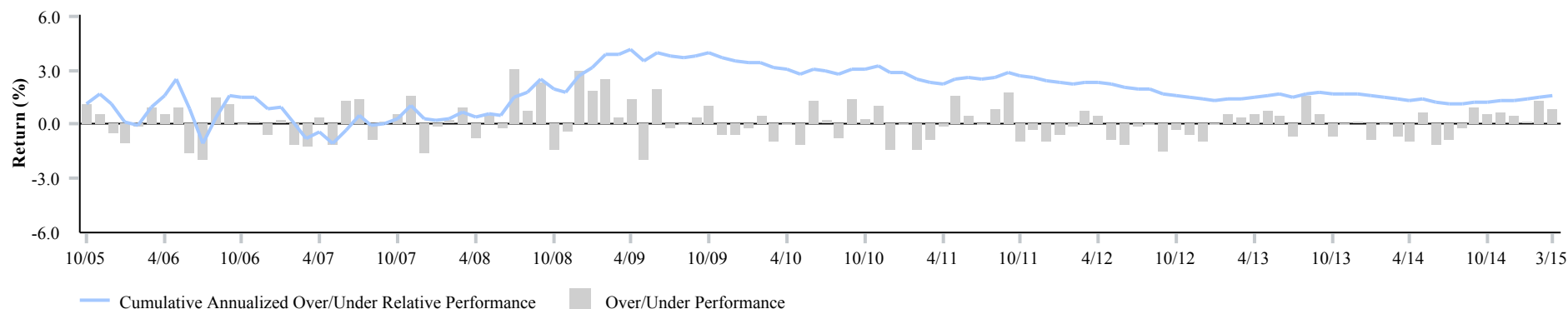
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Cooke & Bieler	12.16 (51)	37.74 (27)	11.68 (84)	0.43 (51)	15.78 (38)	27.18 (40)	-31.65 (23)	-0.56 (79)	22.20 (16)	N/A
Russell 1000 Value Index	13.45 (34)	32.53 (62)	17.51 (30)	0.39 (51)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (76)	22.25 (16)	7.05 (63)
IM U.S. Large Cap Value Equity (SA+CF) Median	12.16	34.32	15.75	0.44	14.59	25.34	-35.46	3.82	18.86	8.36
Population	355	367	392	416	432	454	457	470	482	485

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

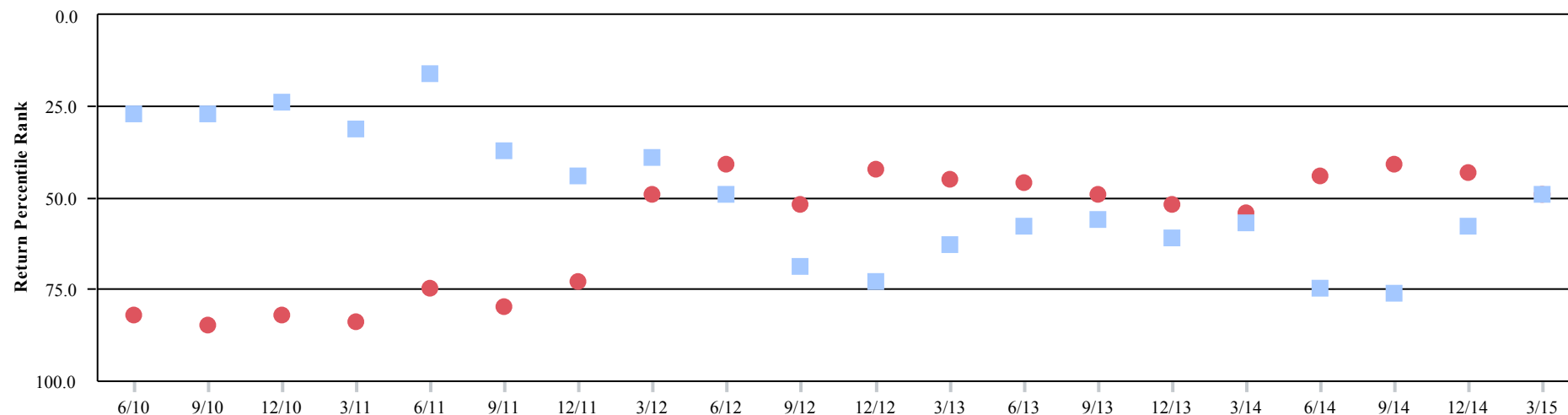


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Cooke & Bieler	12.41 (23)	16.44 (49)	13.98 (53)	5.33 (40)	8.93 (37)	13.95 (74)	2.24 (36)	1.77 (63)	1.02 (37)
● Russell 1000 Value Index	9.33 (57)	16.44 (49)	13.75 (57)	5.51 (34)	8.16 (68)	14.65 (58)	1.66 (67)	1.93 (41)	0.96 (55)
Median	9.92	16.37	14.03	4.98	8.61	14.97	1.95	1.86	0.98
Population	339	329	316	339	329	316	339	329	316

Relative Performance vs. Russell 1000 Value Index

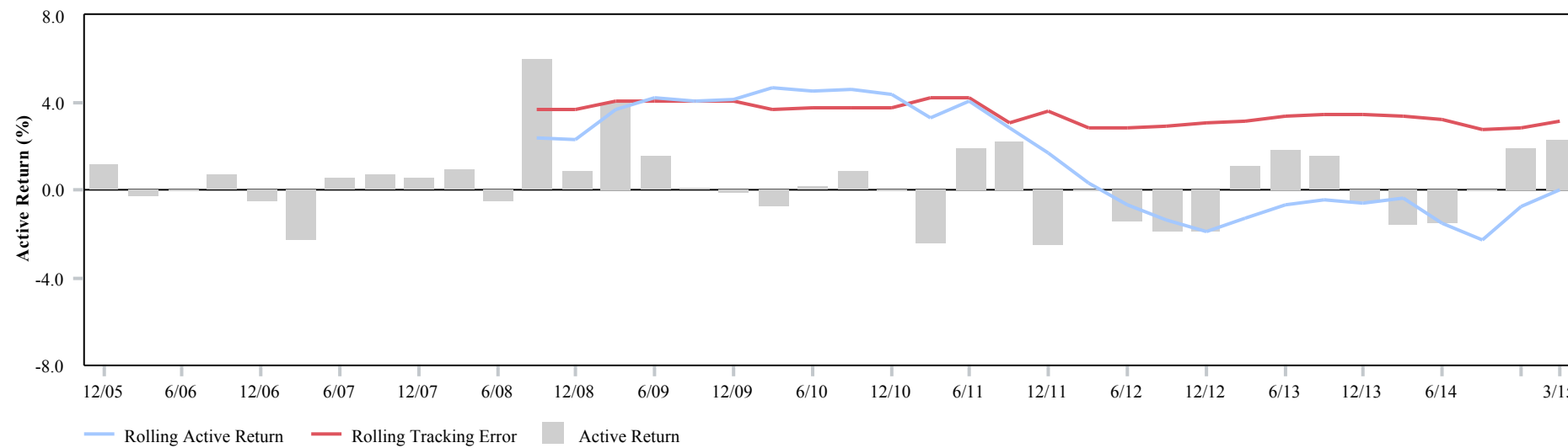


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF) - 5 Years

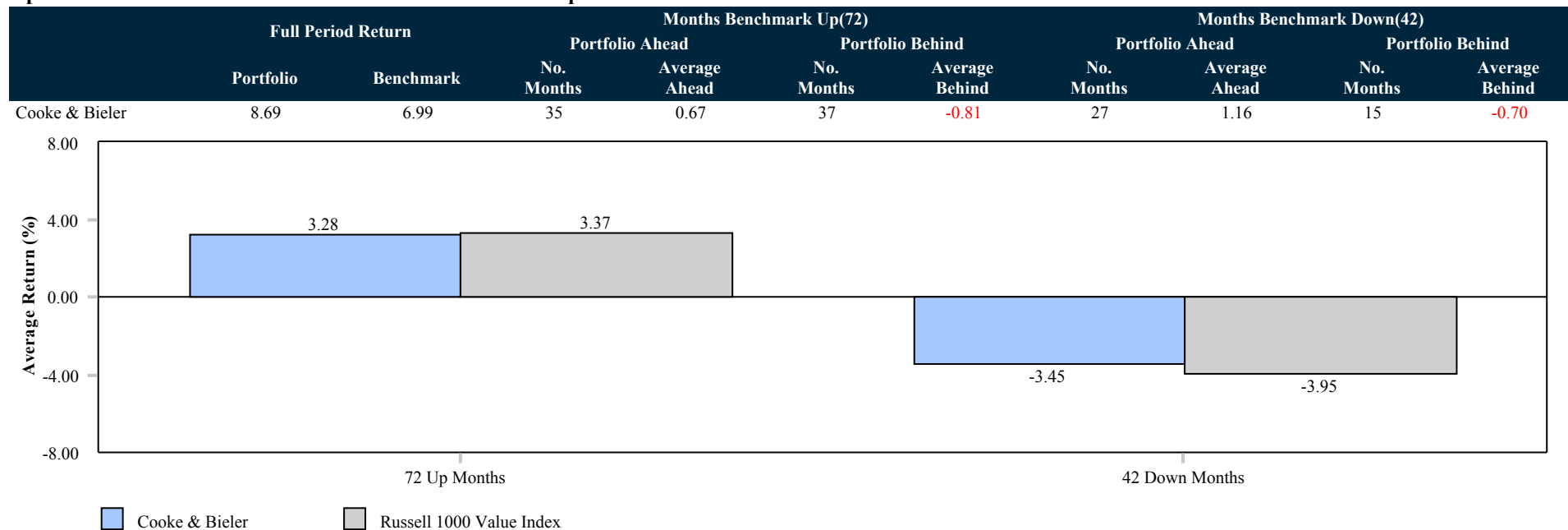


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Cooke & Bieler	20	2 (10%)	8 (40%)	9 (45%)	1 (5%)
Russell 1000 Value Index	20	0 (0%)	10 (50%)	5 (25%)	5 (25%)

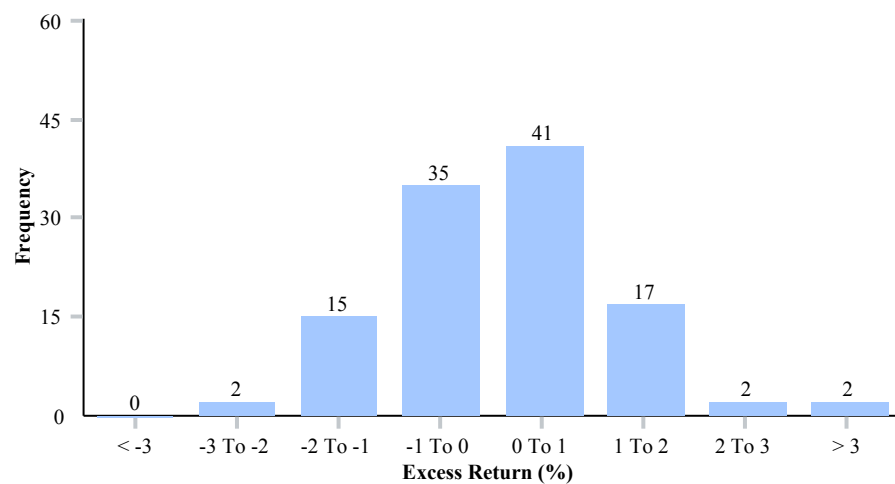
Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Value Index - Since Inception



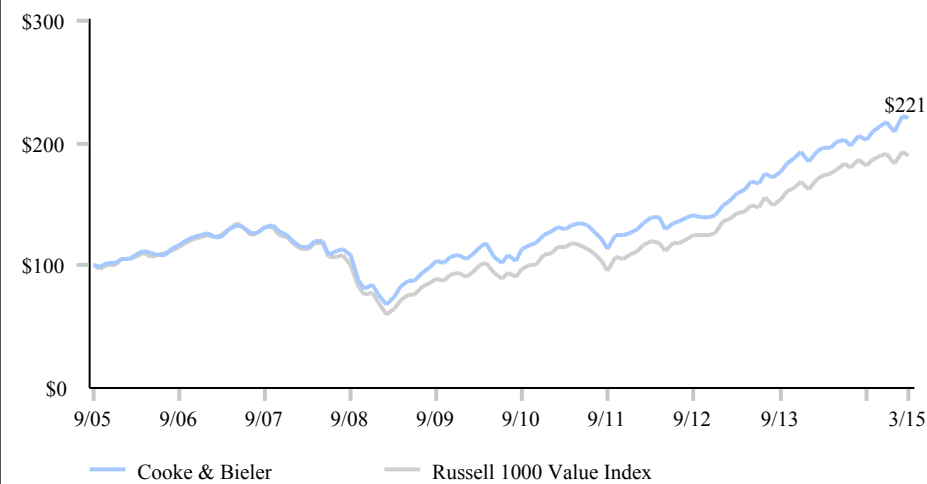
Up/Down Markets vs. Russell 1000 Value Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Eagle Asset Mgmt

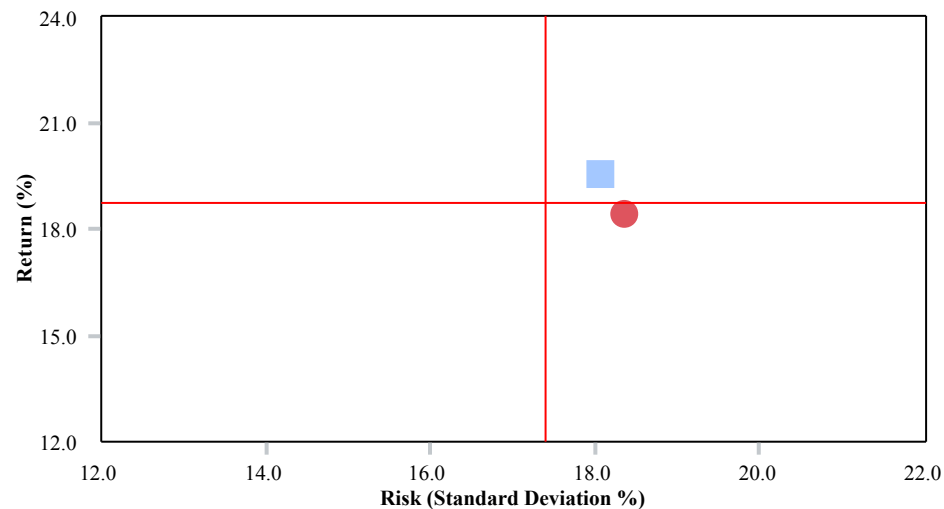
Small Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Eagle			09/01/2009
Beginning Market Value	23,754,089	8,547,226	
Net Contributions	(648,233)	616,722	
Gain/Loss	879,533	14,821,441	
Ending Market Value	23,985,389	23,985,389	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	23,719,917	98.89
Cash Equivalent	265,472	1.11

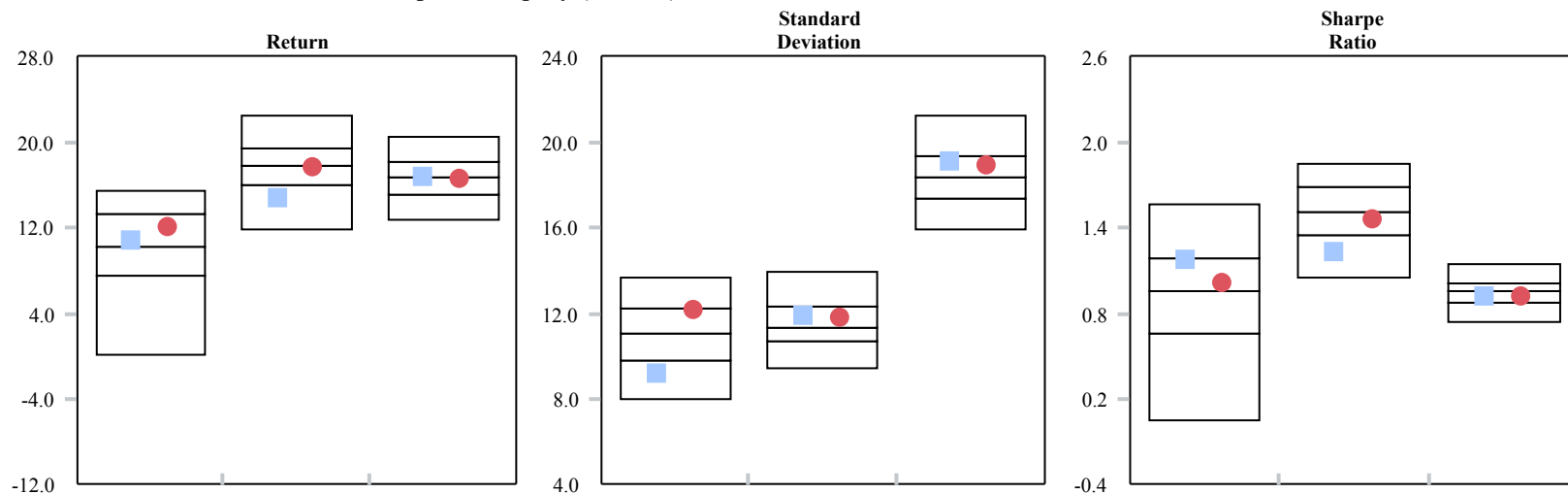
Risk and Return - Since Inception

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Eagle	3.71 (78)	3.71 (78)	10.77 (48)	14.81 (89)	16.73 (49)	N/A	N/A	19.54 (28)	09/01/2009
Russell 2000 Growth Index	6.63 (17)	6.63 (17)	12.06 (35)	17.74 (51)	16.58 (53)	11.90 (50)	10.02 (53)	18.43 (56)	
IM U.S. Small Cap Core Equity (SA+CF) Median	5.01	5.01	10.31	17.90	16.69	11.89	10.25	18.74	
Population	148	148	147	142	131	117	95	128	

Calendar Year Performance

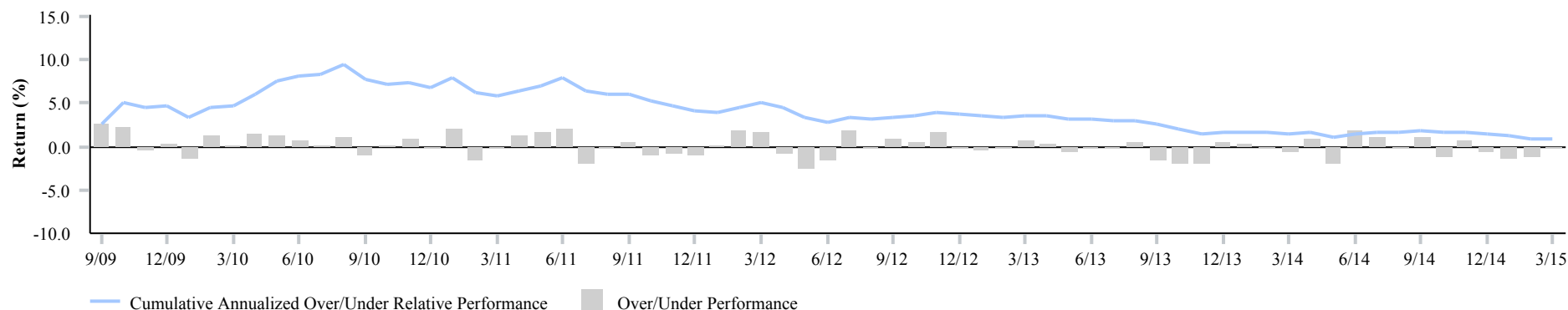
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Eagle	6.65 (48)	35.85 (87)	18.19 (40)	-2.55 (58)	34.63 (14)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	5.60 (55)	43.30 (38)	14.59 (74)	-2.91 (63)	29.09 (43)	34.47 (35)	-38.54 (71)	7.05 (18)	13.35 (77)	4.15 (86)
IM U.S. Small Cap Core Equity (SA+CF) Median	6.52	41.39	17.11	-1.75	28.26	29.60	-35.99	-0.35	16.22	8.04
Population	153	156	161	160	166	171	175	168	164	153

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

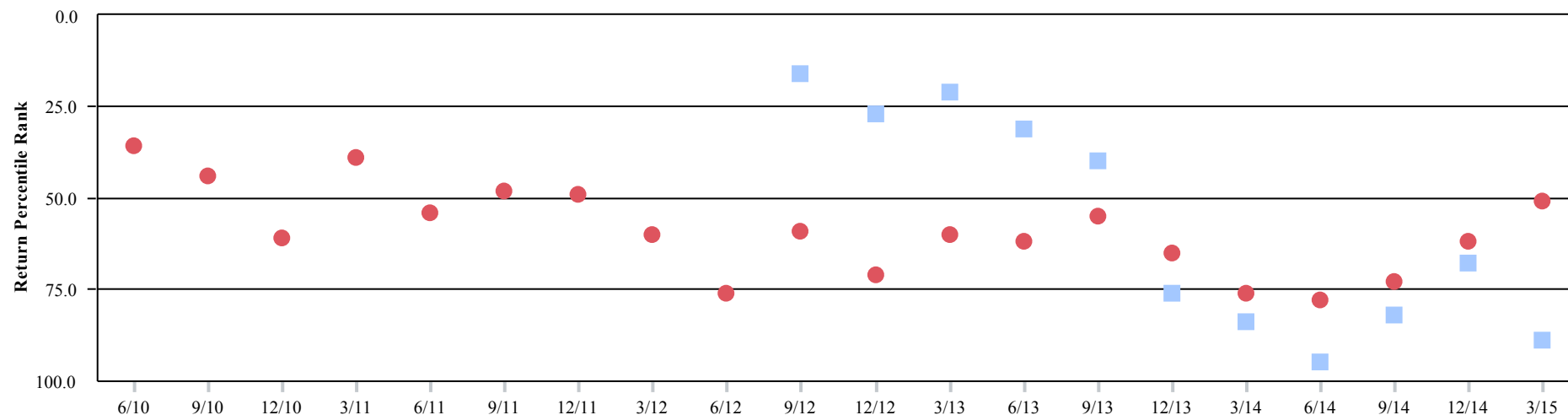


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Eagle	10.77 (48)	14.81 (89)	16.73 (49)	9.18 (84)	11.92 (33)	19.12 (29)	1.17 (26)	1.23 (87)	0.92 (62)
● Russell 2000 Growth Index	12.06 (35)	17.74 (51)	16.58 (53)	12.16 (27)	11.81 (33)	18.90 (32)	1.01 (45)	1.46 (62)	0.92 (62)
Median	10.31	17.90	16.69	11.06	11.29	18.36	0.95	1.51	0.95
Population	147	142	131	147	142	131	147	142	131

Relative Performance vs. Russell 2000 Growth Index

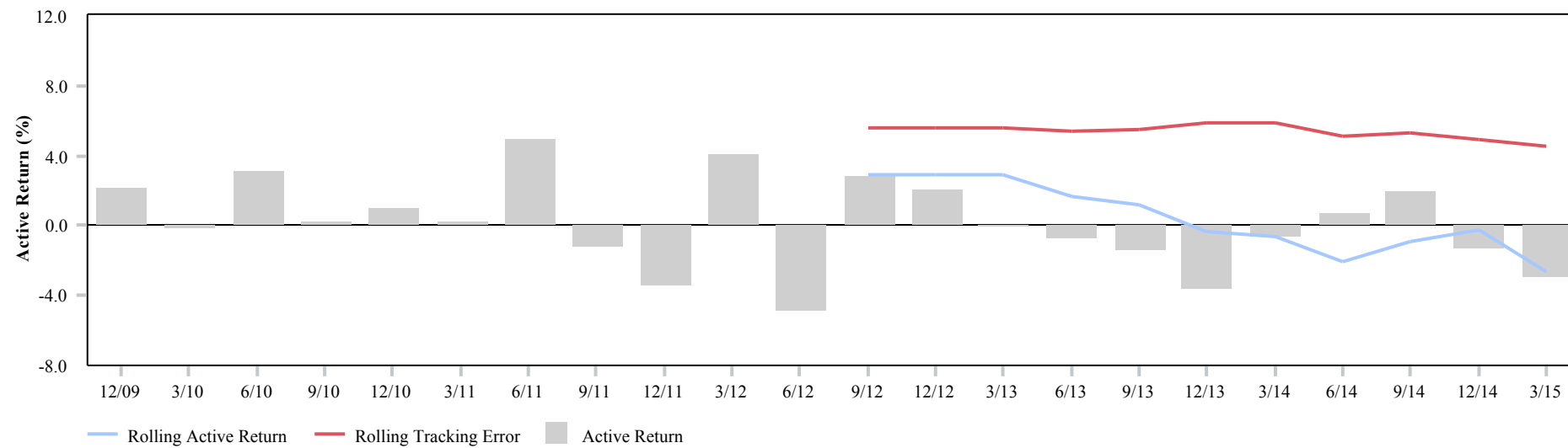


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF) - 5 Years

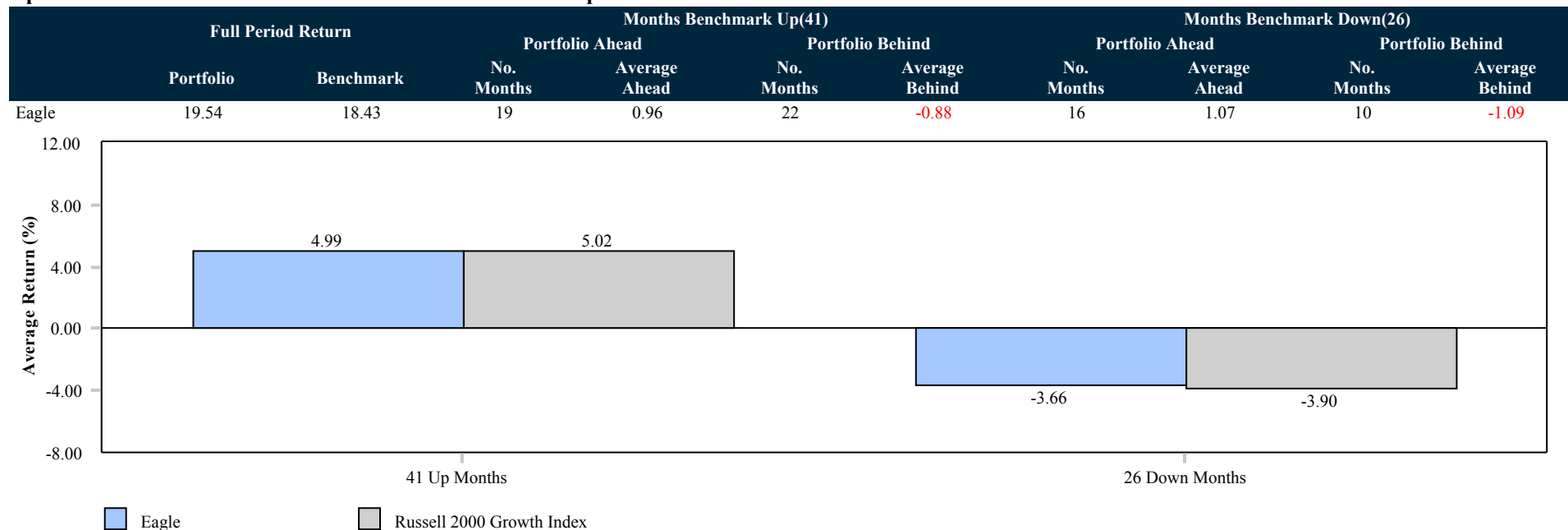


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Eagle	11	2 (18%)	3 (27%)	1 (9%)	5 (45%)
Russell 2000 Growth Index	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

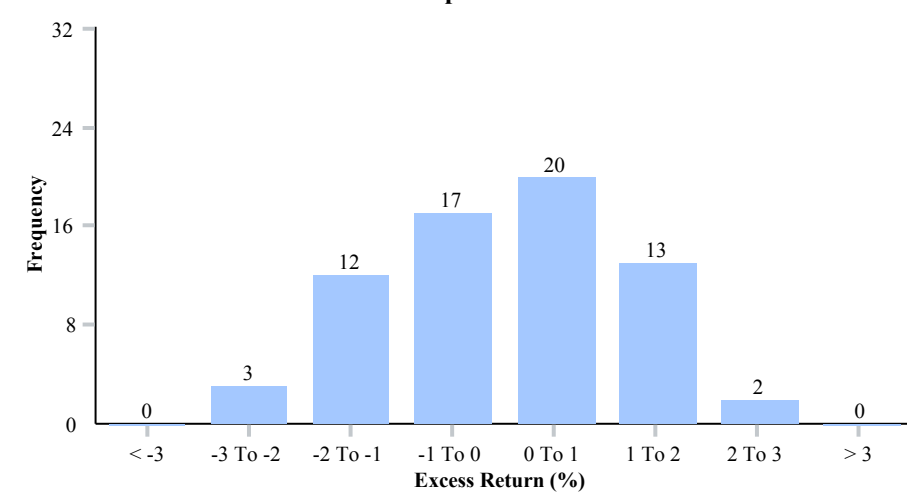
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Growth Index - Since Inception



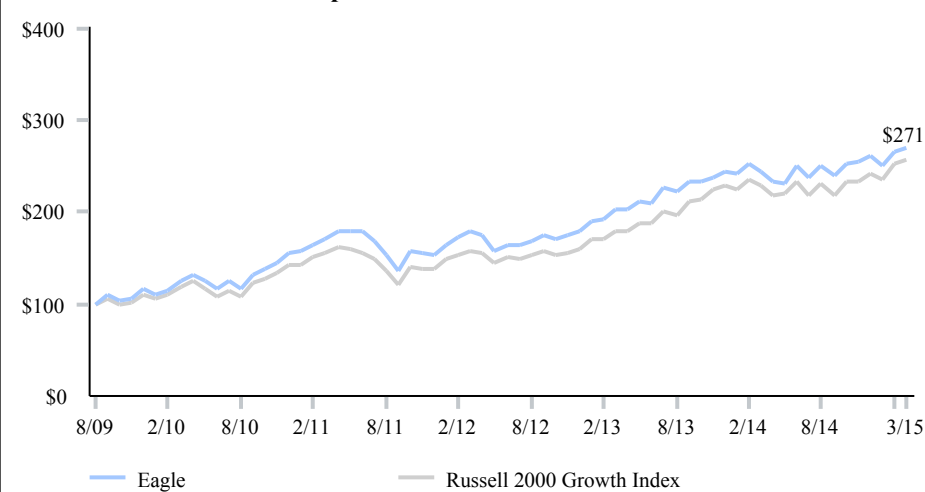
Up/Down Markets vs. Russell 2000 Growth Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Vaughan Nelson

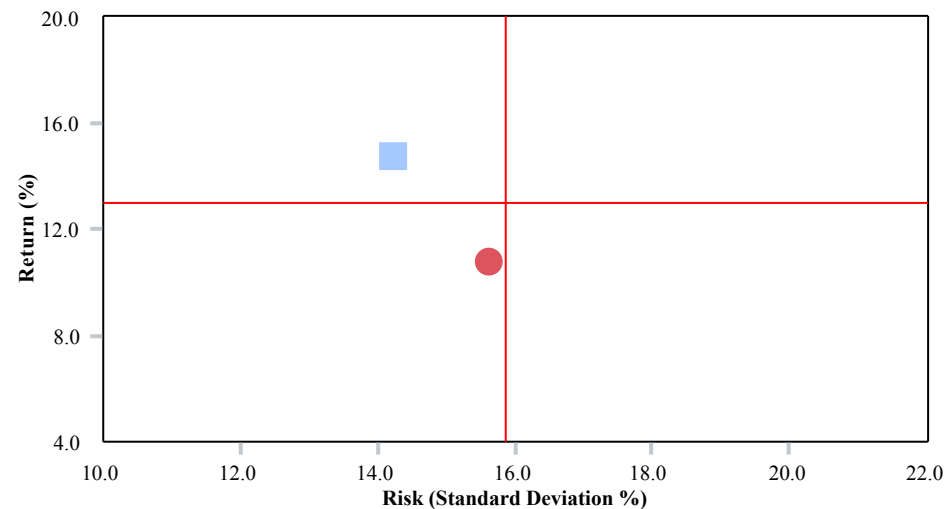
Small Cap Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vaughan Nelson			03/01/2011
Beginning Market Value	24,379,944	12,605,363	
Net Contributions	(661,867)	1,672,770	
Gain/Loss	1,576,751	11,016,694	
Ending Market Value	25,294,827	25,294,827	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	24,209,862	95.71
Cash Equivalent	1,084,965	4.29

Risk and Return - Since Inception


	Return	Standard Deviation
Vaughan Nelson	14.72	14.24
Russell 2000 Value Index	10.75	15.64
Median	13.01	15.86

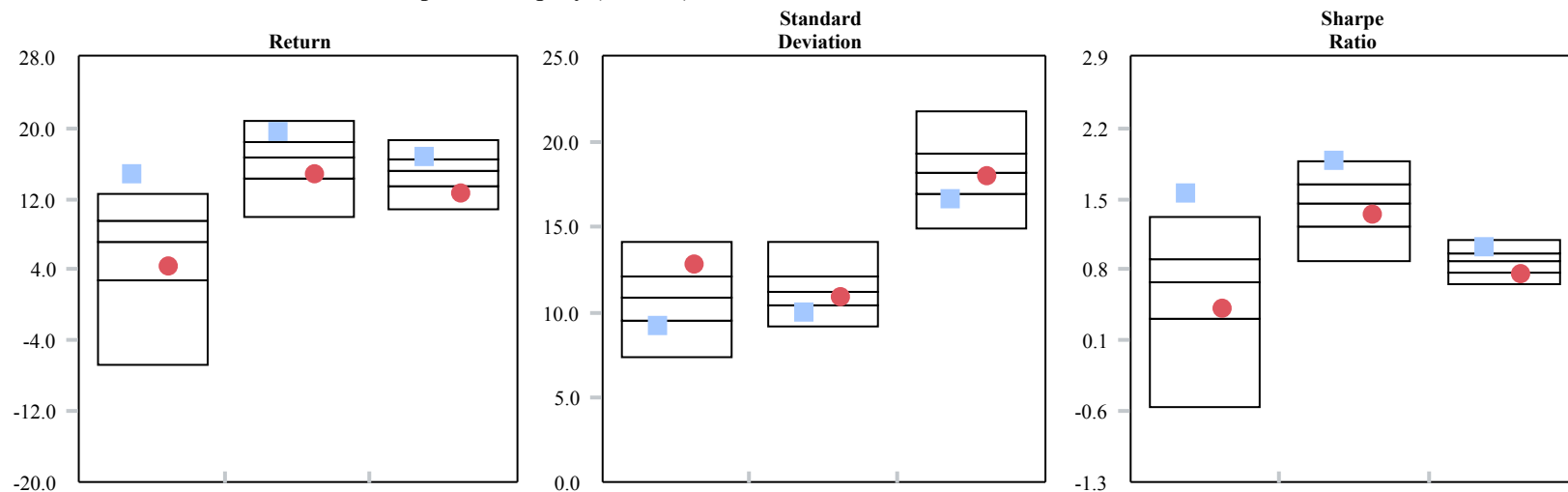
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Vaughan Nelson	6.51 (5)	6.51 (5)	14.65 (2)	19.80 (14)	N/A	N/A	N/A	14.72 (22)	03/01/2011
Russell 2000 Value Index	1.98 (73)	1.98 (73)	4.43 (68)	14.79 (72)	12.54 (85)	8.94 (88)	7.53 (93)	10.75 (79)	
IM U.S. Small Cap Value Equity (SA+CF) Median	3.06	3.06	7.14	16.64	15.18	11.59	9.81	13.01	
Population	255	255	255	245	232	216	185	237	

Calendar Year Performance

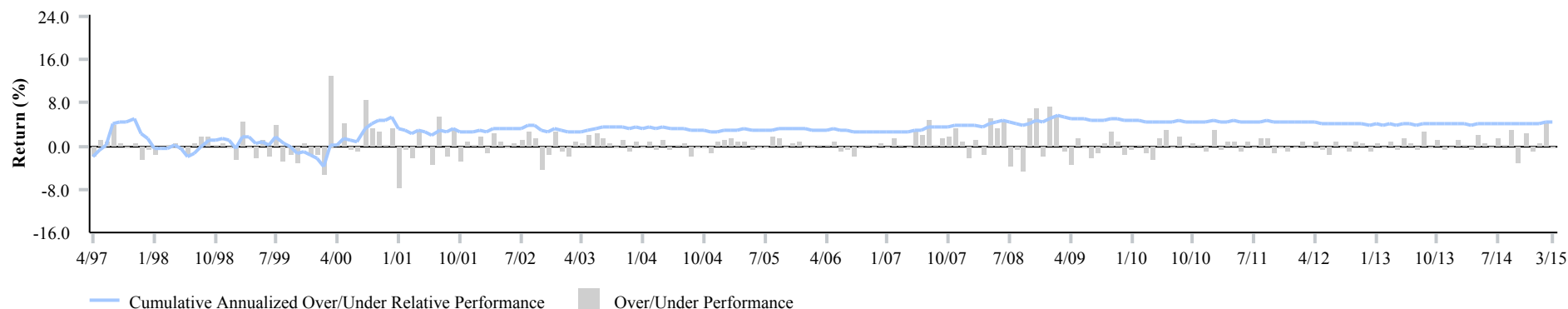
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vaughan Nelson	10.39 (7)	40.92 (35)	16.35 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	4.22 (64)	34.52 (76)	18.05 (46)	-5.50 (68)	24.50 (72)	20.58 (88)	-28.92 (26)	-9.78 (83)	23.48 (16)	4.71 (74)
IM U.S. Small Cap Value Equity (SA+CF) Median	5.35	38.36	17.48	-3.26	27.71	34.57	-32.92	-2.12	18.49	8.32
Population	265	274	286	290	301	307	317	326	321	315

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

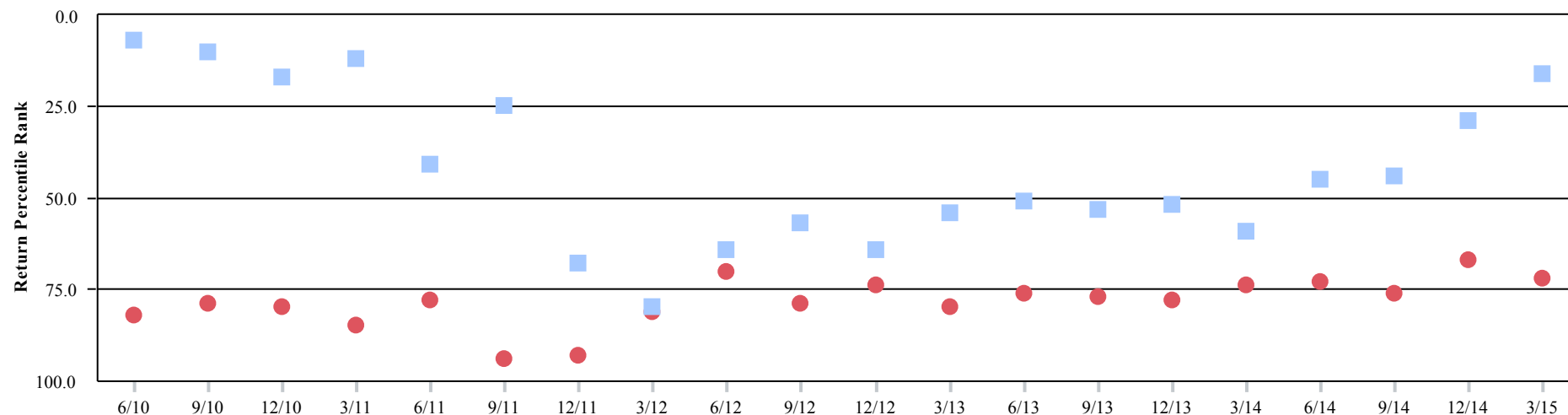


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Small Capitalization Value	14.65 (2)	19.56 (16)	16.64 (24)	9.20 (80)	9.98 (87)	16.68 (80)	1.55 (2)	1.87 (5)	1.02 (11)
● Russell 2000 Value Index	4.43 (68)	14.79 (72)	12.54 (85)	12.84 (16)	10.83 (63)	18.01 (54)	0.40 (70)	1.34 (65)	0.75 (80)
Median	7.14	16.64	15.18	10.90	11.19	18.17	0.67	1.45	0.88
Population	255	245	232	255	245	232	255	245	232

Relative Performance vs. Russell 2000 Value Index

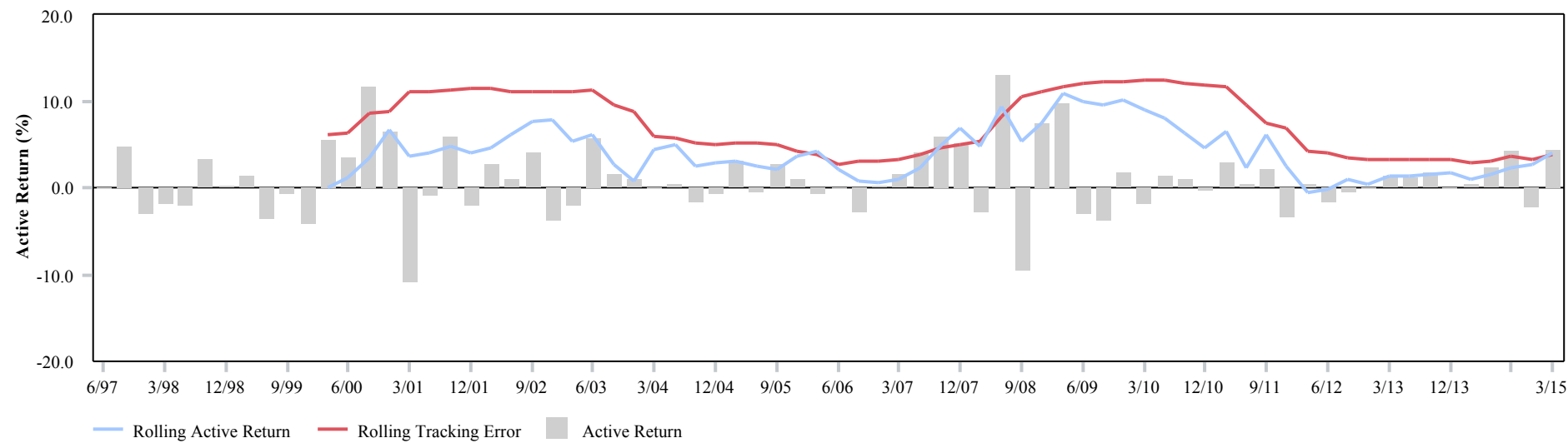


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF) - 5 Years

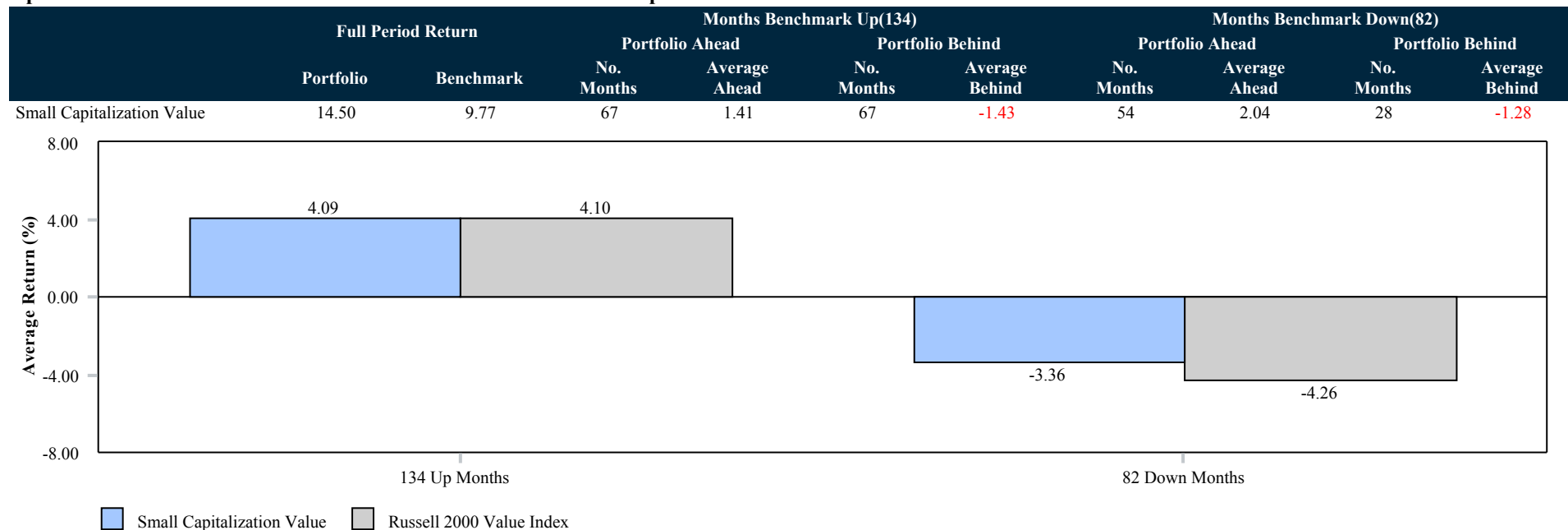


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Small Capitalization Value	20	6 (30%)	4 (20%)	9 (45%)	1 (5%)
Russell 2000 Value Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

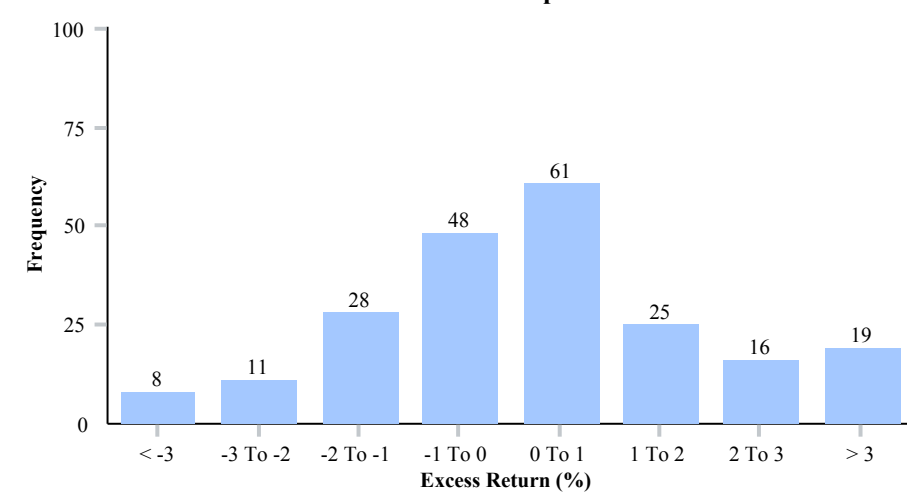
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Product Inception



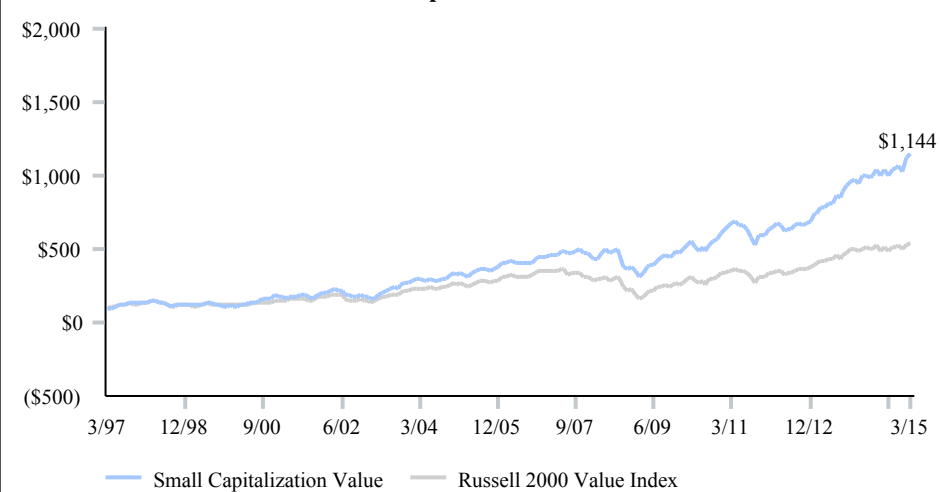
Up/Down Markets vs. Russell 2000 Value Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Mondrian

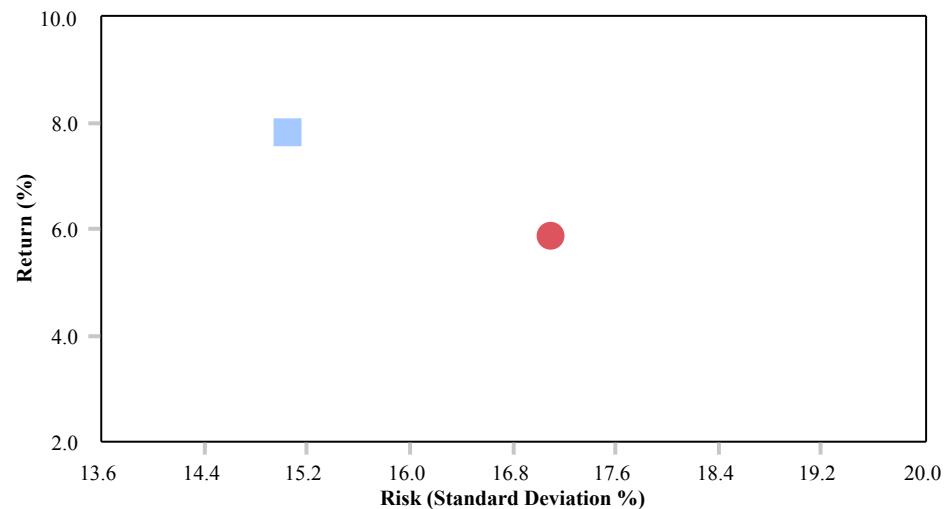
Developed International Value

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Mondrian			03/01/1994
Beginning Market Value	24,424,360	10,900,000	
Net Contributions	-	(17,506,917)	
Gain/Loss	1,321,175	32,352,452	
Ending Market Value	25,745,535	25,745,535	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	25,745,535	100.00

Risk and Return - Since Inception


	Return	Standard Deviation
Mondrian	7.84	15.06
MSCI EAFE Value Index (Net)	5.86	17.10
Median	N/A	N/A

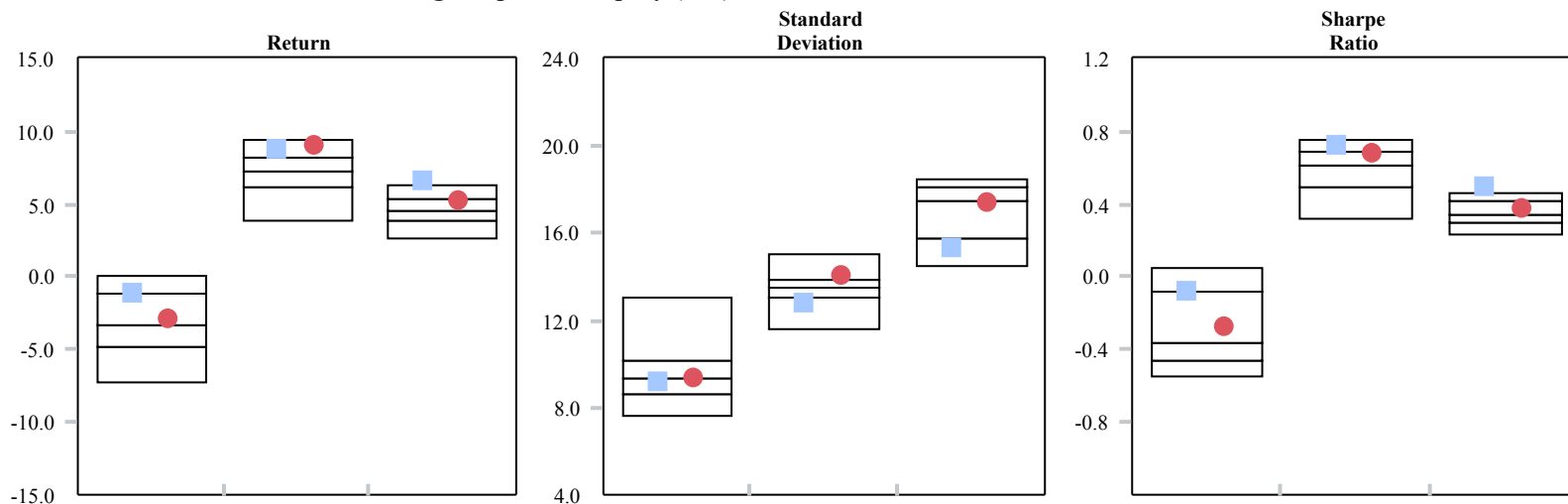
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Mondrian	5.41 (9)	5.41 (9)	-1.10 (21)	8.73 (21)	6.63 (1)	1.80 (16)	5.33 (27)	7.84 (N/A)	03/01/1994
MSCI EAFE Value Index (Net)	3.89 (76)	3.89 (76)	-2.90 (47)	9.03 (12)	5.27 (32)	0.99 (35)	4.23 (61)	5.86 (N/A)	
IM International Large Cap Value Equity (MF) Median	4.48	4.48	-3.34	7.30	4.61	-0.03	4.59	N/A	
Population	70	70	63	57	54	44	20	N/A	

Calendar Year Performance

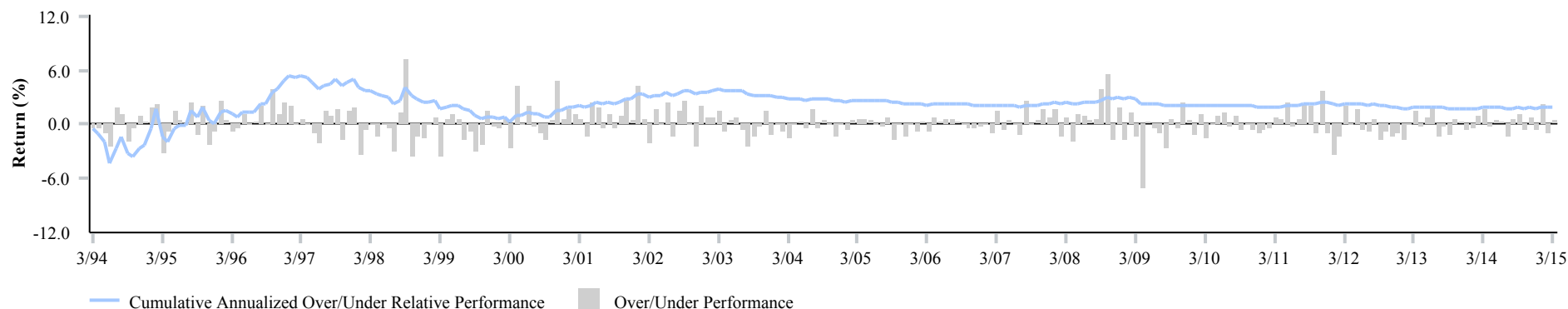
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Mondrian	-2.83 (12)	22.13 (22)	9.62 (91)	-3.76 (1)	2.57 (86)	21.38 (92)	-36.95 (9)	11.38 (31)	30.34 (10)	12.84 (56)
MSCI EAFE Value Index (Net)	-5.39 (24)	22.95 (9)	17.69 (37)	-12.17 (37)	3.25 (80)	34.23 (24)	-44.09 (50)	5.95 (93)	30.38 (10)	13.80 (46)
IM International Large Cap Value Equity (MF) Median	-7.48	21.09	16.79	-13.25	5.19	27.87	-44.23	9.38	26.77	13.53
Population	63	58	64	71	85	83	83	80	51	50

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

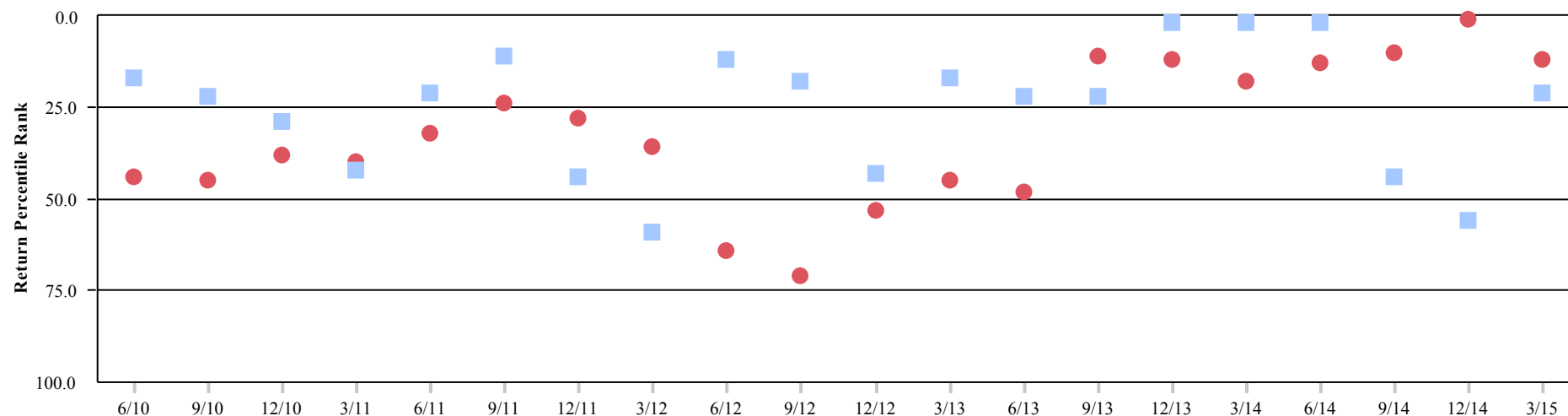


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Mondrian	-1.10 (21)	8.73 (21)	6.63 (1)	9.18 (67)	12.75 (79)	15.35 (85)	-0.08 (23)	0.72 (16)	0.49 (1)
● MSCI EAFE Value Index (Net)	-2.90 (47)	9.03 (12)	5.27 (32)	9.31 (54)	14.06 (19)	17.39 (58)	-0.27 (45)	0.68 (27)	0.38 (37)
Median	-3.34	7.30	4.61	9.33	13.49	17.47	-0.36	0.62	0.34
Population	63	57	54	63	57	54	63	57	54

Relative Performance vs. MSCI EAFE Value Index (Net)

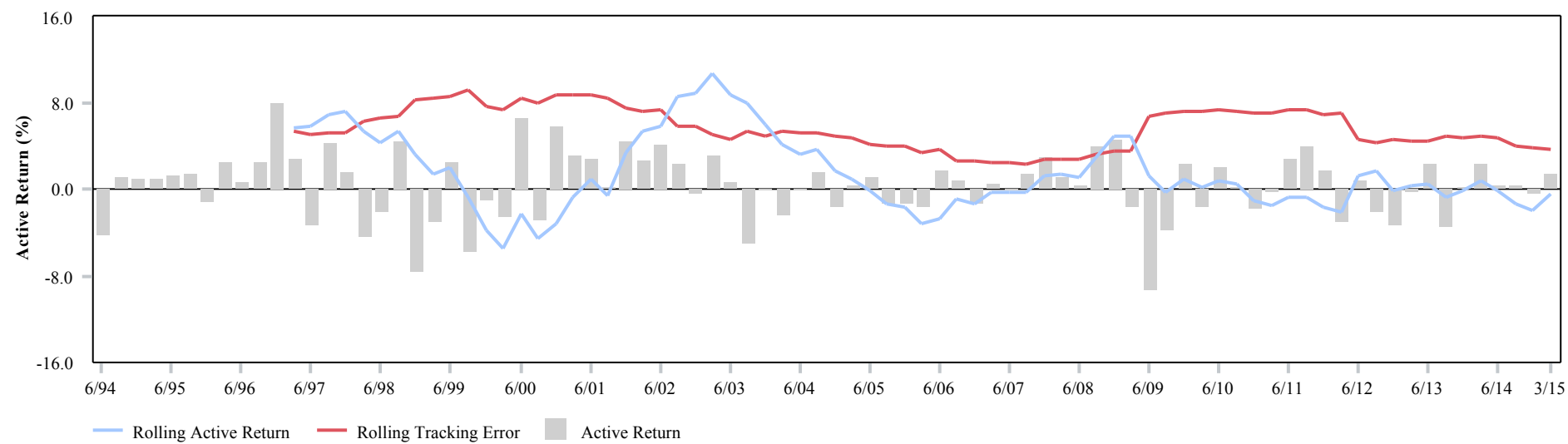


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Value Equity (MF) - 5 Years

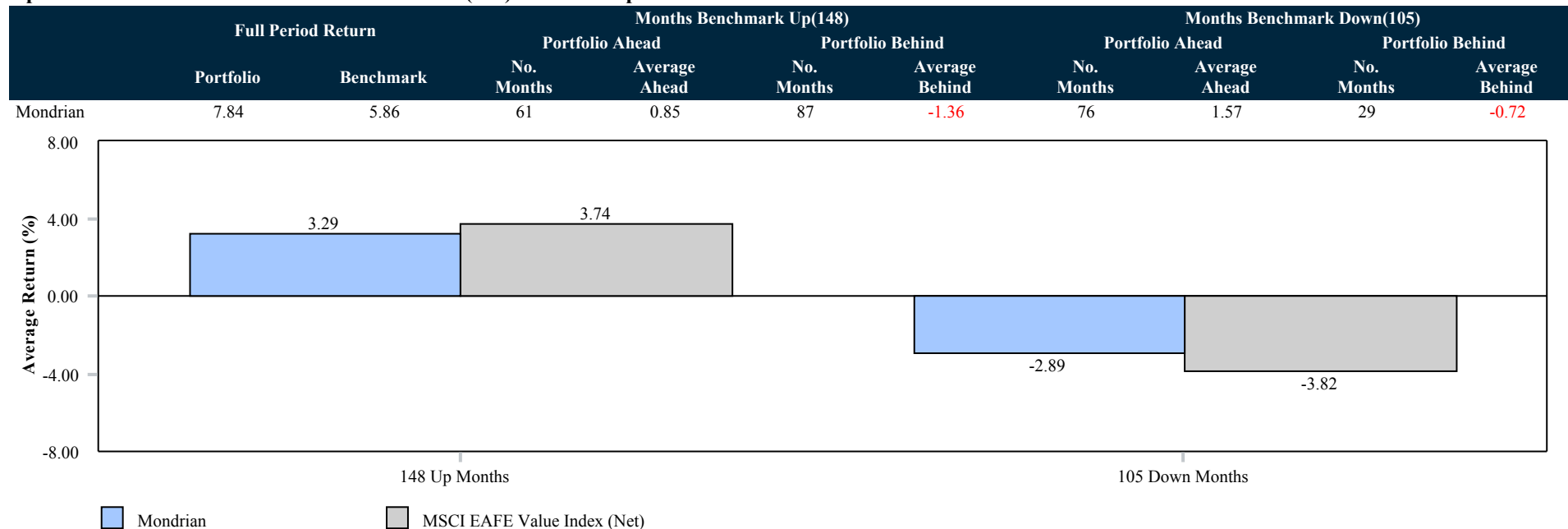


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Mondrian	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
● MSCI EAFE Value Index (Net)	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

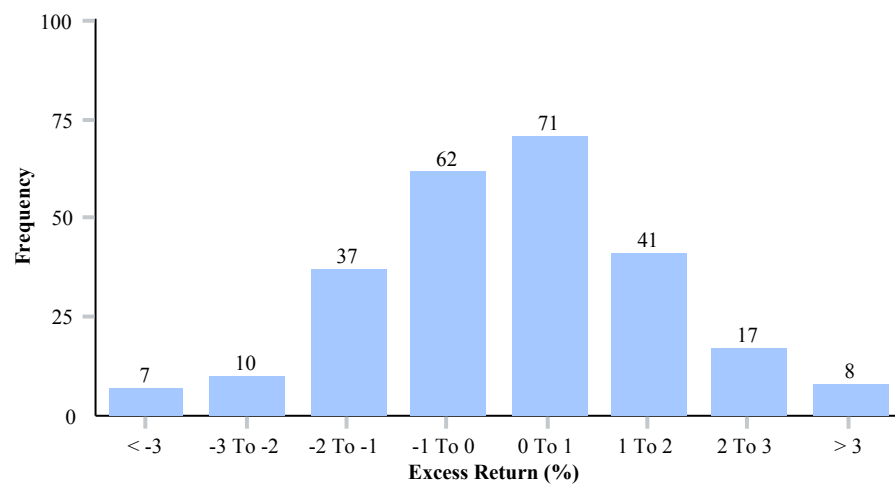
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Value Index (Net) - Since Inception



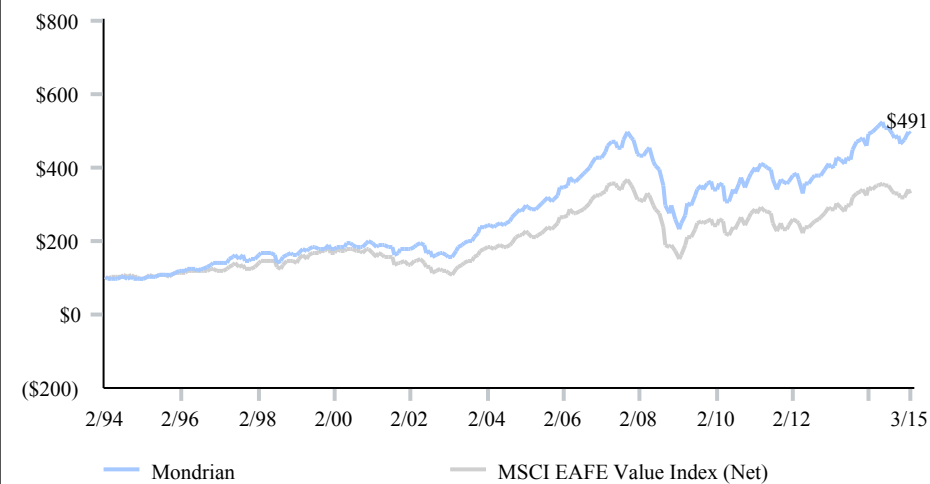
Up/Down Markets vs. MSCI EAFE Value Index (Net) - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Harding Loevner

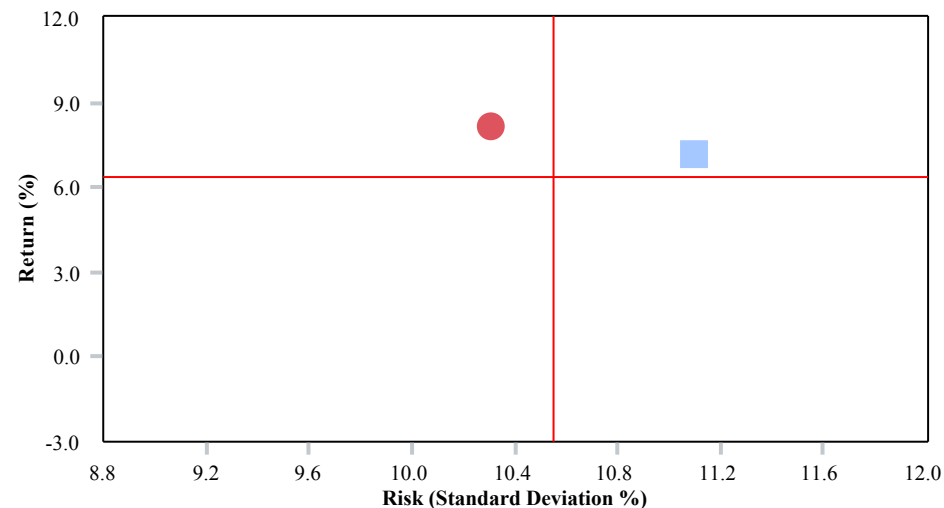
International Large Cap Growth

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Harding Loevner Int'l. Gr. Eq.			02/01/2013
Beginning Market Value	23,992,037	17,756,353	
Net Contributions	-	4,000,000	
Gain/Loss	1,243,323	3,479,007	
Ending Market Value	25,235,360	25,235,360	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	25,235,360	100.00

Risk and Return - Since Inception


	Return	Standard Deviation
Harding Loevner Int'l. Gr. Eq.	7.16	11.10
MSCI EAFE Growth Index (Net)	8.12	10.31
Median	6.37	10.55

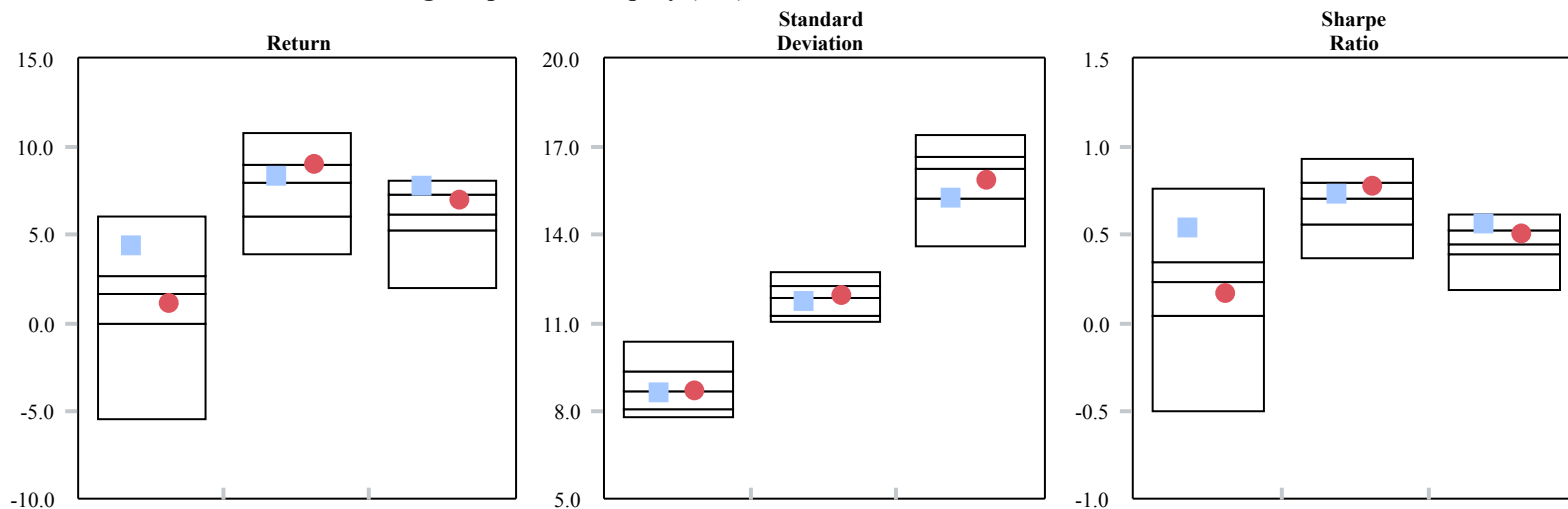
Comparative Performance

	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.	5.18 (53)	5.18 (53)	4.36 (12)	N/A	N/A	N/A	N/A	7.16 (41)	02/01/2013
MSCI EAFE Growth Index (Net)	5.85 (29)	5.85 (29)	1.05 (58)	8.96 (27)	6.99 (34)	2.06 (61)	5.60 (73)	8.12 (19)	
IM International Large Cap Growth Equity (MF) Median	5.46	5.46	1.63	7.99	6.21	2.42	6.48	6.37	
Population	118	118	112	104	89	78	64	106	

Calendar Year Performance

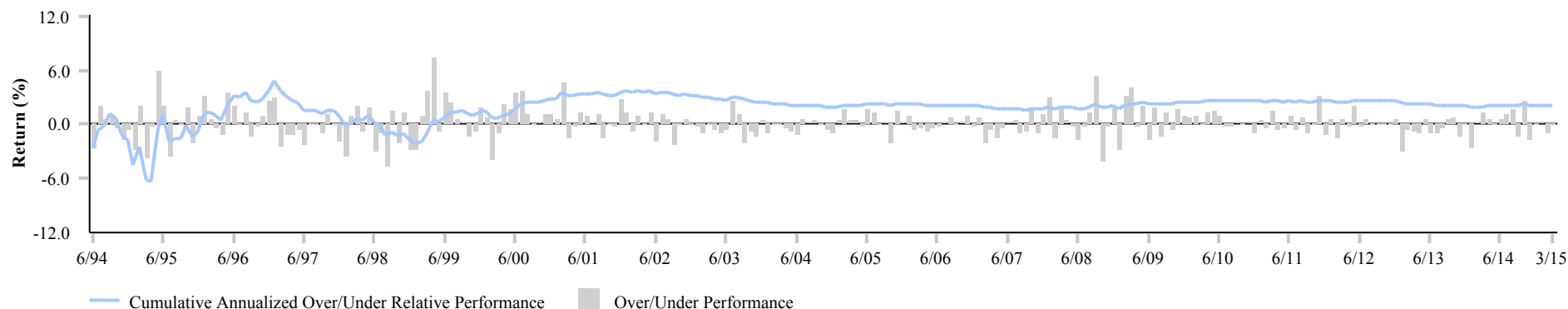
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Harding Loevner Int'l. Gr. Eq.	-1.61 (20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Growth Index (Net)	-4.43 (43)	22.55 (12)	16.86 (68)	-12.11 (29)	12.25 (37)	29.36 (69)	-42.70 (46)	16.45 (43)	22.33 (66)	13.28 (72)
IM International Large Cap Growth Equity (MF) Median	-4.97	18.04	18.68	-13.75	11.14	32.83	-43.56	15.98	23.60	16.30
Population	114	108	125	143	174	175	163	161	151	137

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

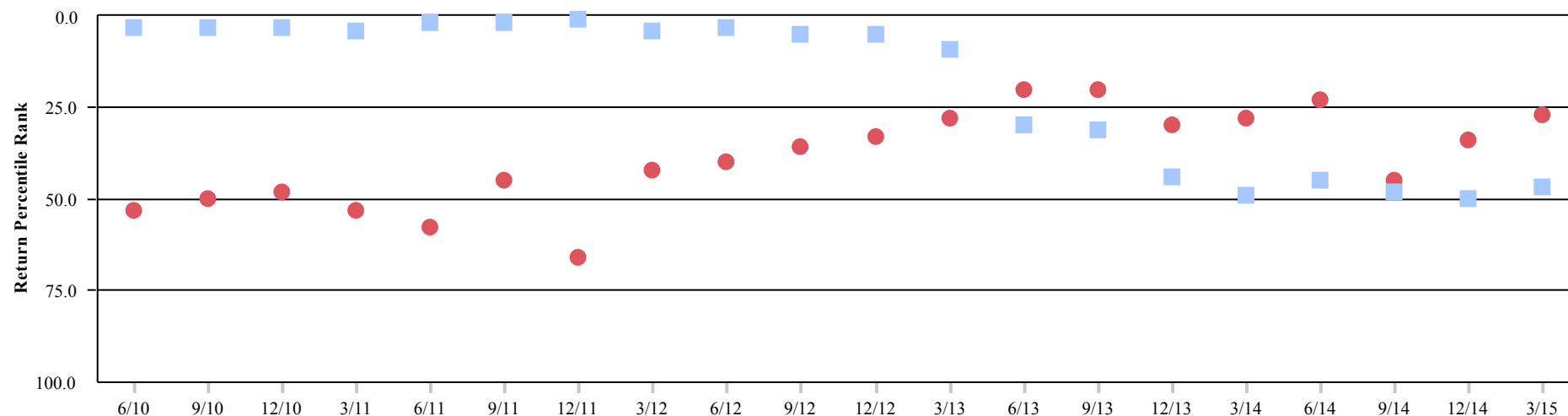


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Harding Loevner:IE;I (HLMIX)	4.36 (12)	8.29 (47)	7.73 (13)	8.62 (53)	11.74 (57)	15.28 (75)	0.54 (12)	0.74 (41)	0.56 (11)
● MSCI EAFE Growth Index (Net)	1.05 (58)	8.96 (27)	6.99 (34)	8.69 (47)	11.94 (43)	15.84 (53)	0.16 (57)	0.78 (30)	0.50 (35)
Median	1.63	7.99	6.21	8.64	11.83	16.28	0.23	0.71	0.45
Population	112	104	89	112	104	89	112	104	89

Relative Performance vs. MSCI EAFE Growth Index (Net)

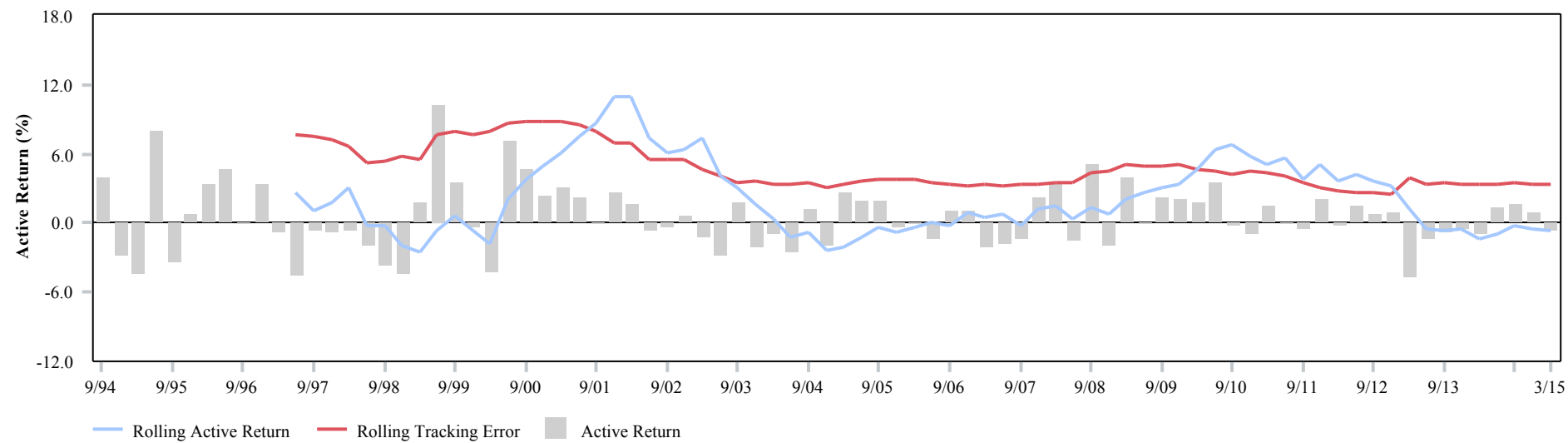


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Growth Equity (MF) - 5 Years

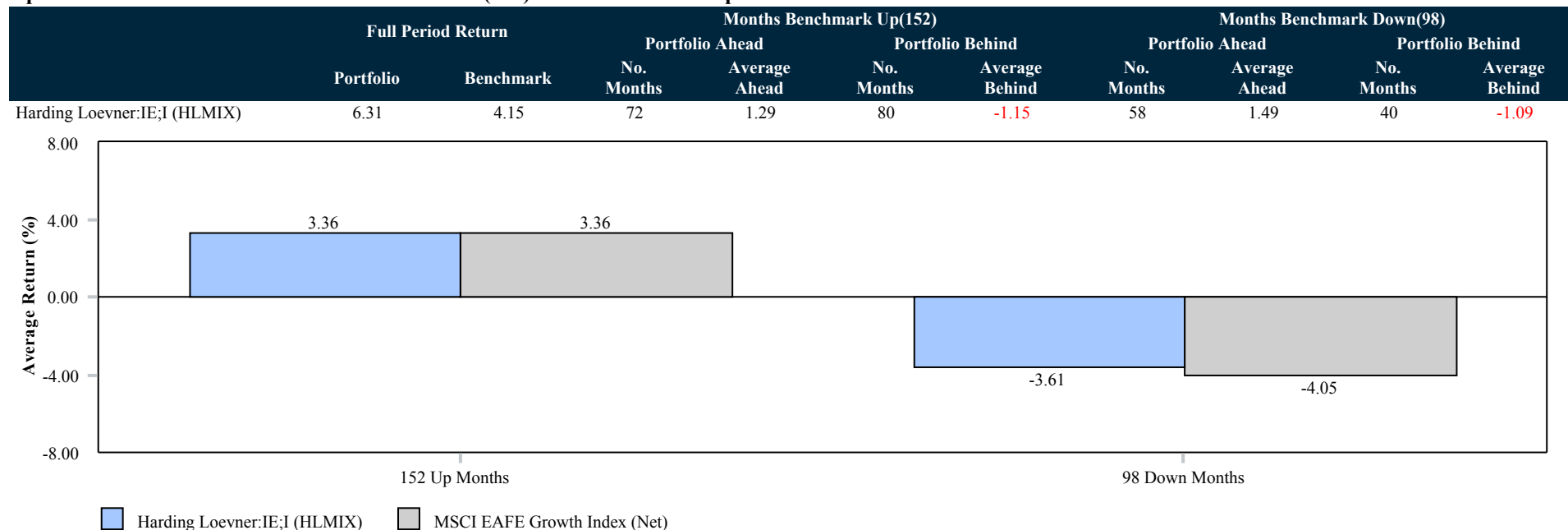


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Harding Loevner:IE;I (HLMIX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
● MSCI EAFE Growth Index (Net)	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

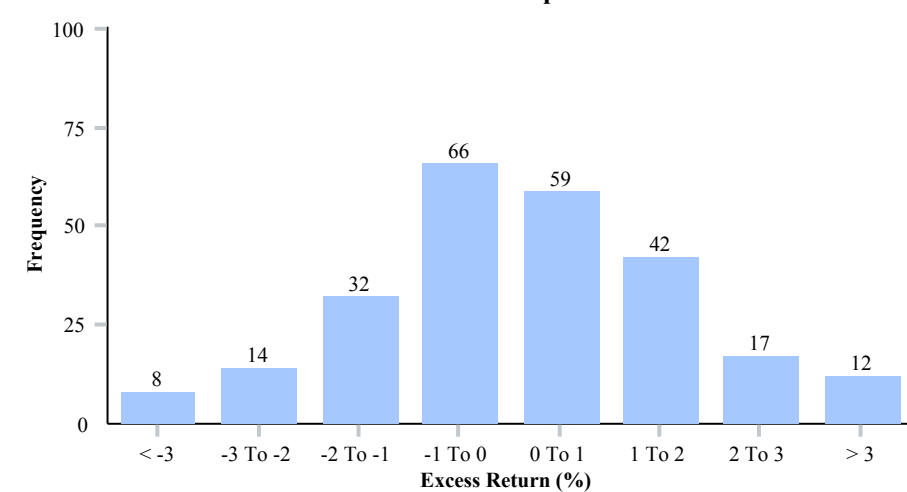
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Growth Index (Net) - Since Product Inception



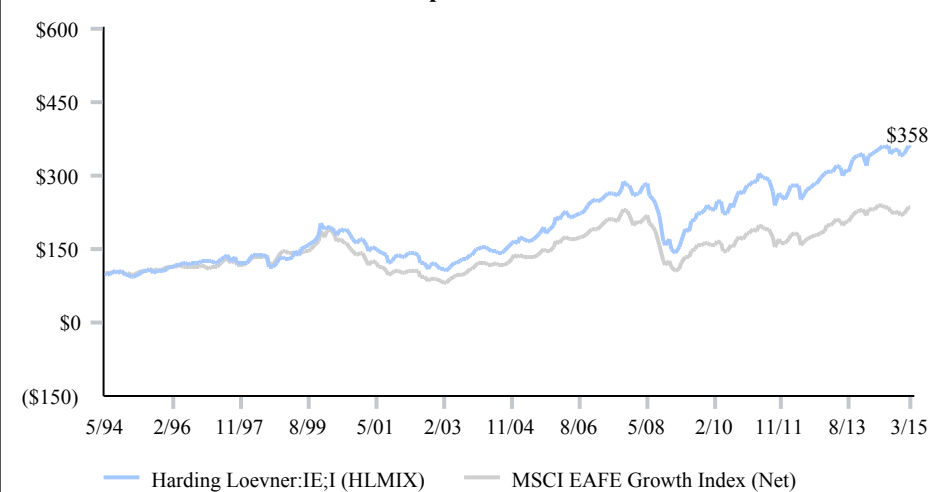
Up/Down Markets vs. MSCI EAFE Growth Index (Net) - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Dimensional

Emerging Markets

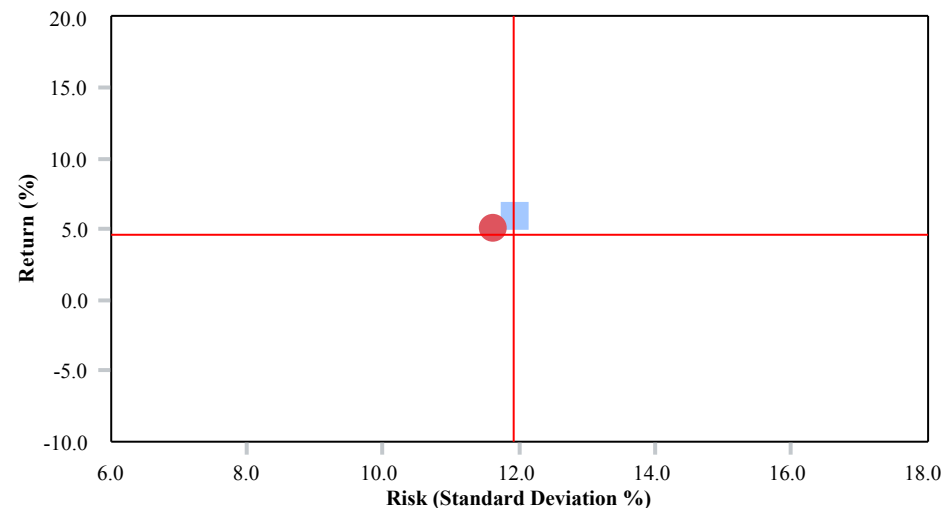
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
DFA			06/01/2012
Beginning Market Value	23,213,840	21,974,684	
Net Contributions	-	(2,000,000)	
Gain/Loss	453,970	3,693,127	
Ending Market Value	23,667,811	23,667,811	

Segment Allocation

	Market Value (\$)	Allocation (%)
Emerging Equity	23,667,811	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
DFA	5.92	11.95
MSCI Emerging Markets (Net)	5.08	11.63
Median	4.71	11.92

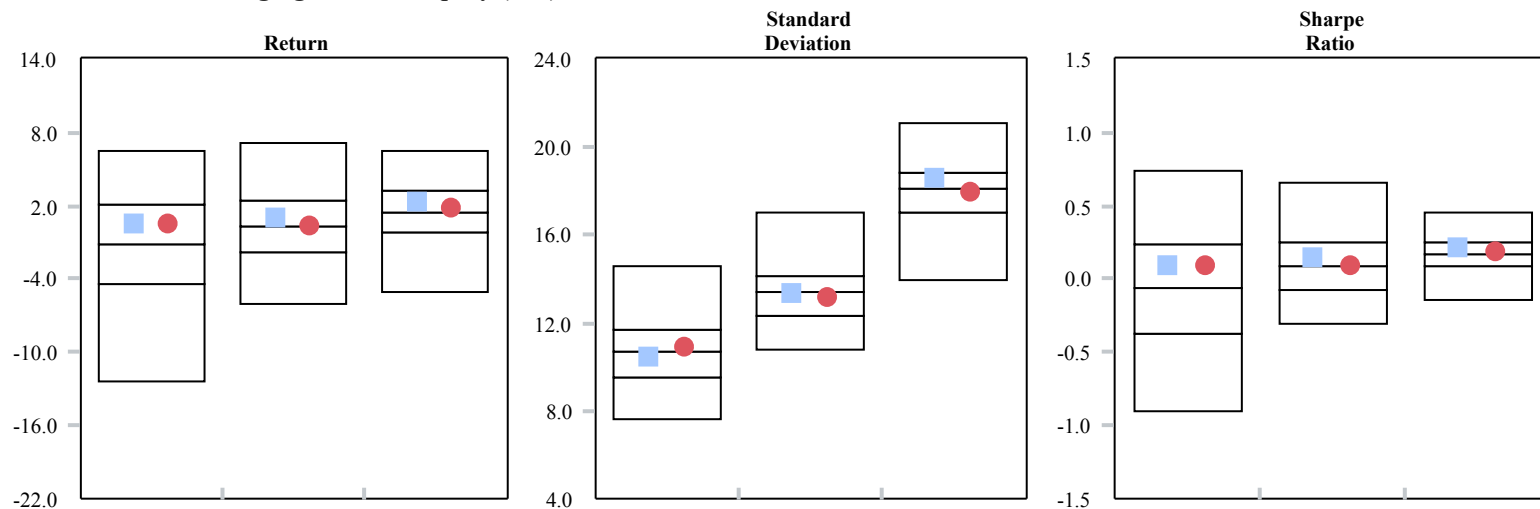
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
DFA	1.96 (36)	1.96 (36)	0.40 (36)	N/A	N/A	N/A	N/A	5.92 (36)	06/01/2012
MSCI Emerging Markets (Net)	2.24 (32)	2.24 (32)	0.44 (36)	0.31 (50)	1.75 (44)	0.63 (39)	8.48 (27)	5.08 (47)	
IM Emerging Markets Equity (MF) Median	1.32	1.32	-1.10	0.29	1.51	-0.06	7.77	4.71	
Population	854	854	759	529	332	239	152	541	

Calendar Year Performance

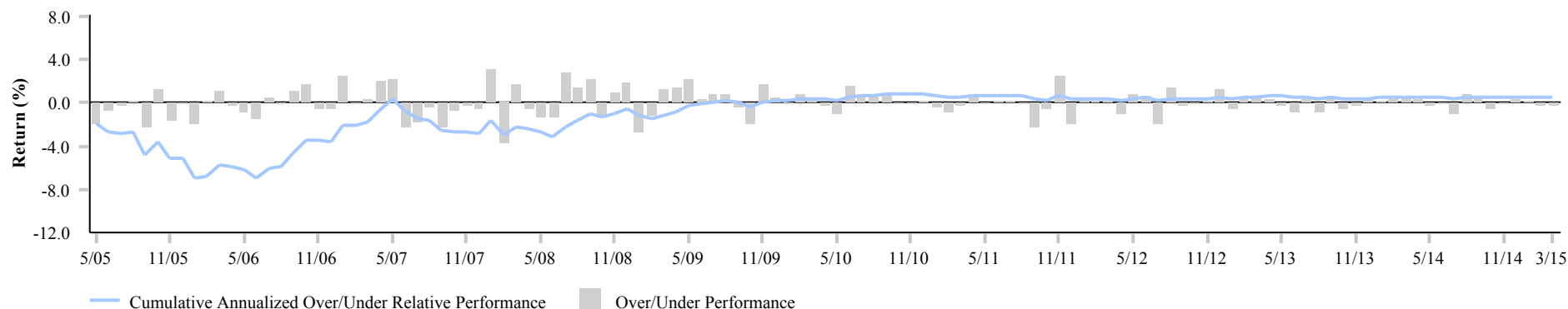
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
DFA	-0.91 (31)	-2.63 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)	-2.19 (43)	-2.60 (58)	18.23 (56)	-18.42 (36)	18.88 (44)	78.51 (26)	-53.33 (42)	39.38 (39)	32.18 (53)	34.00 (37)
IM Emerging Markets Equity (MF) Median	-3.01	-1.45	18.77	-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)

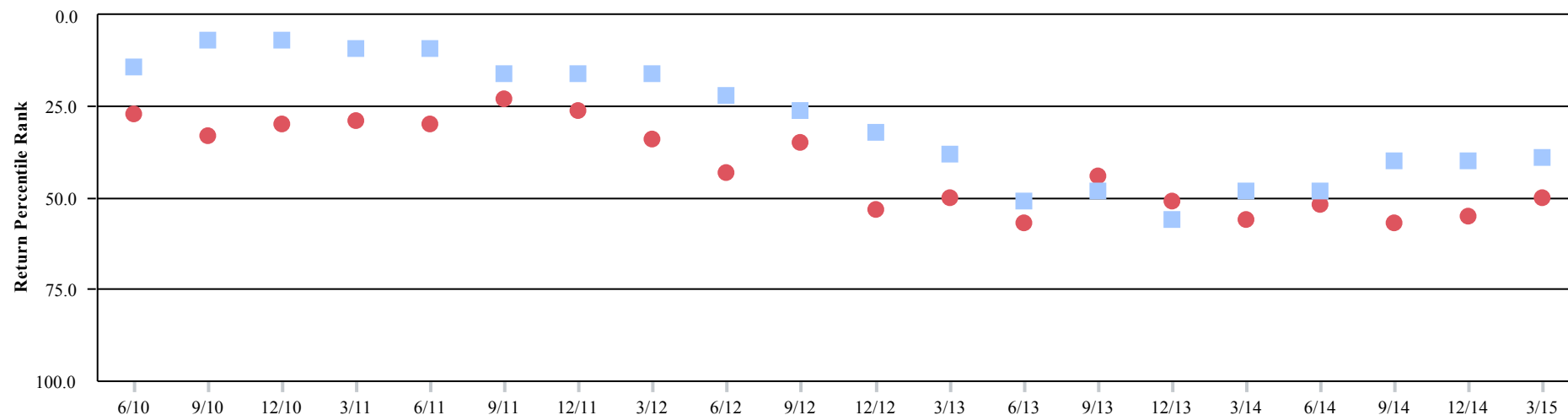


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ DFA Emg Mkts Core Eq.I (DFCEX)	0.40 (36)	0.98 (39)	2.29 (35)	10.38 (55)	13.28 (56)	18.53 (34)	0.09 (36)	0.14 (40)	0.21 (36)
● MSCI Emerging Markets (Net)	0.44 (36)	0.31 (50)	1.75 (44)	10.90 (47)	13.14 (60)	17.93 (58)	0.09 (36)	0.09 (51)	0.18 (45)
Median	-1.10	0.29	1.51	10.66	13.37	18.12	-0.06	0.09	0.17
Population	759	529	332	759	529	332	759	529	332

Relative Performance vs. MSCI Emerging Markets (Net)

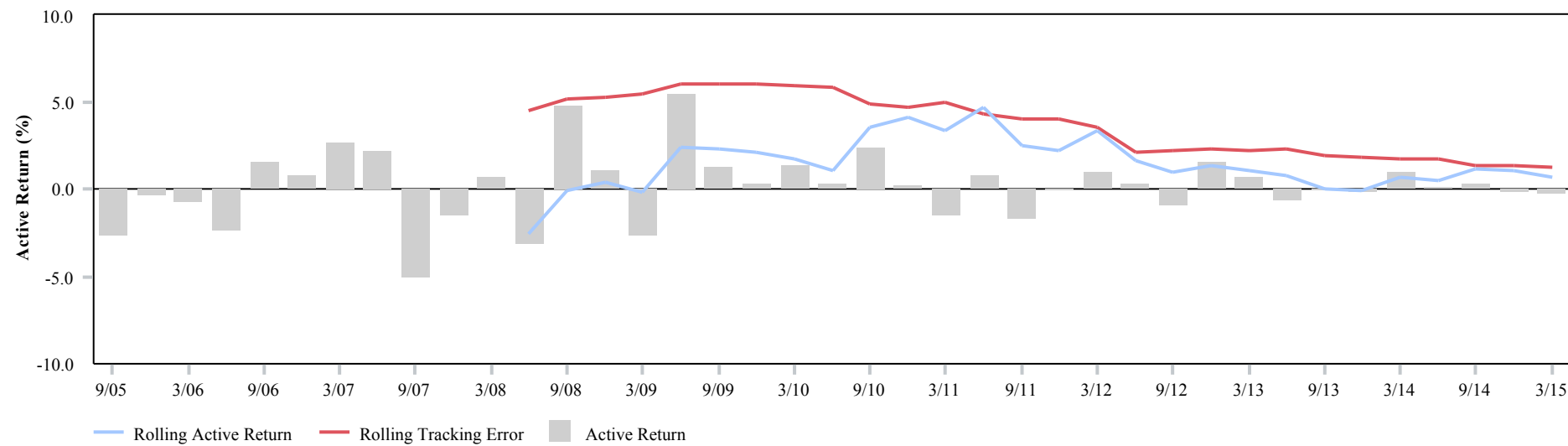


Rolling 3 Year Percentile Ranking vs. IM Emerging Markets Equity (MF) - 5 Years

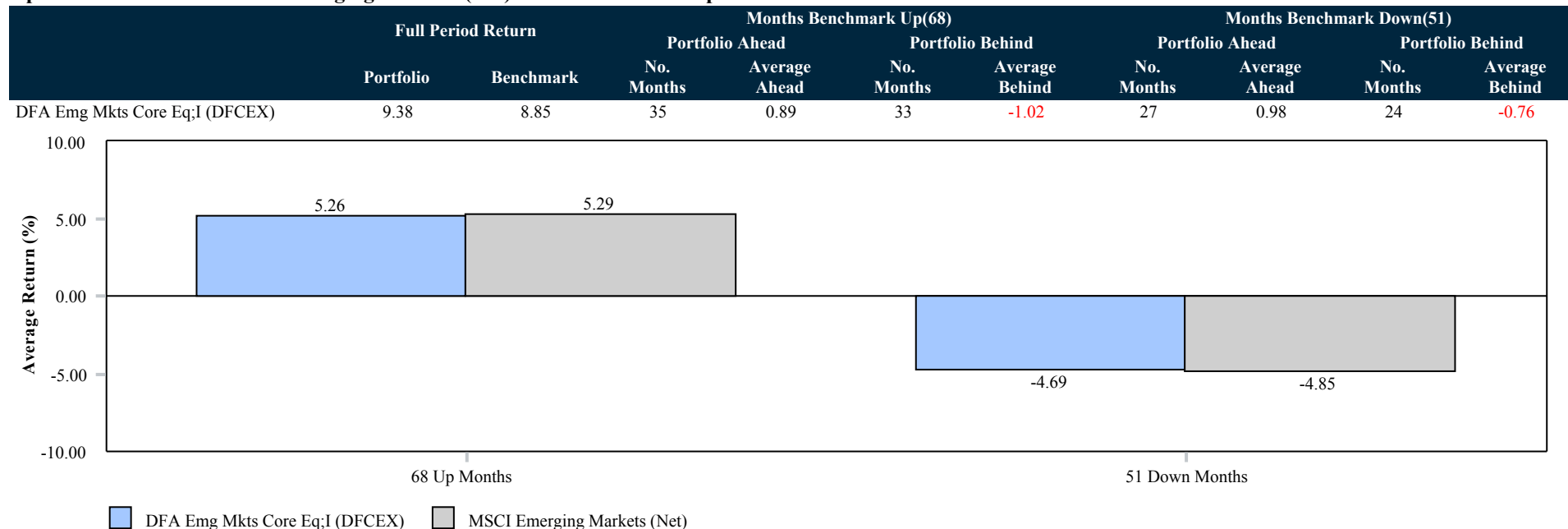


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ DFA Emg Mkts Core Eq:I (DFCEX)	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
● MSCI Emerging Markets (Net)	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

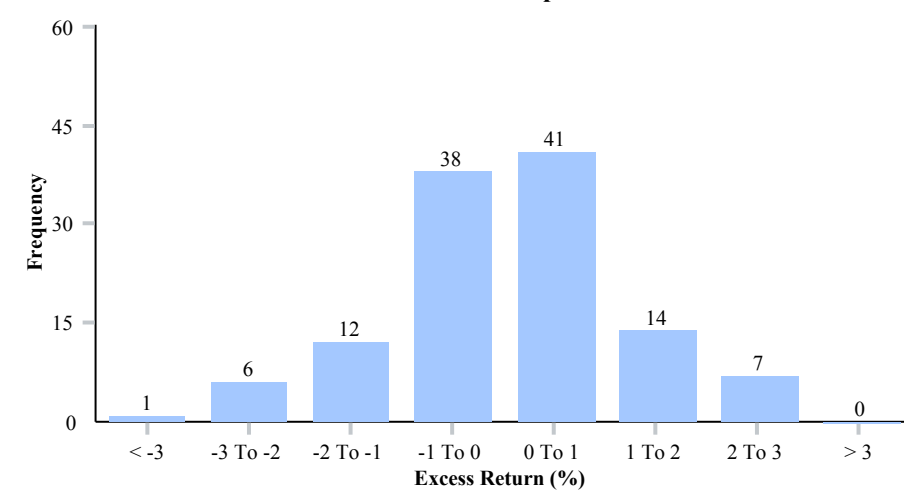
Rolling 3 Year Active Return and Tracking Error vs. MSCI Emerging Markets (Net) - Since Product Inception



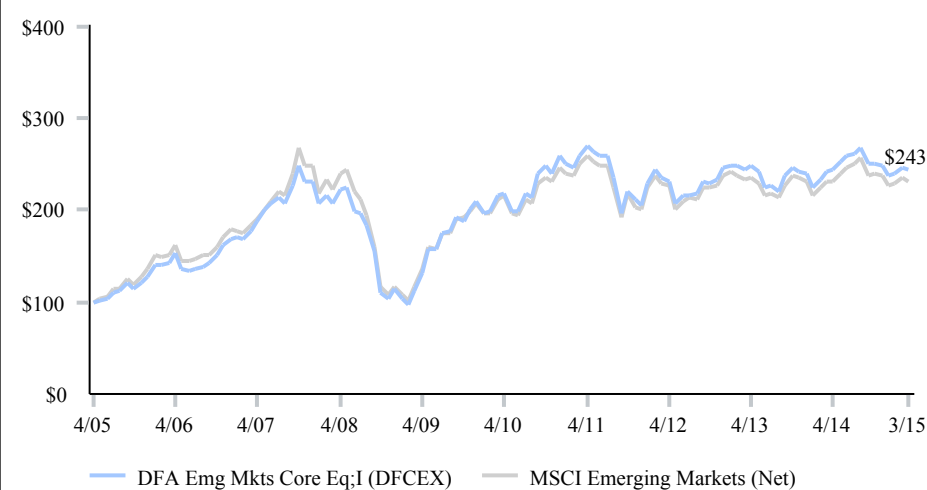
Up/Down Markets vs. MSCI Emerging Markets (Net) - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Weaver C. Barksdale & Associates

Core Fixed Income

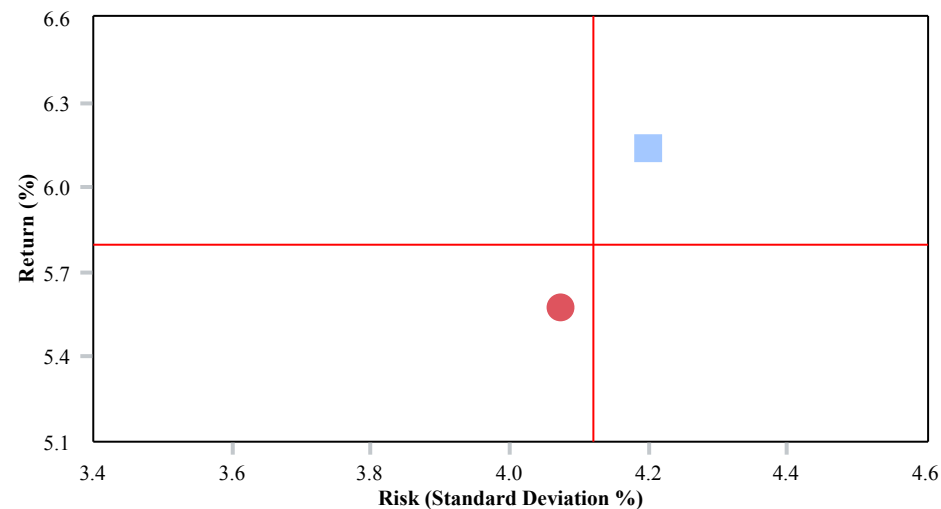
*Benchmark performance prior to 6/2012: Barclays U.S. Government/Credit Index

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Barksdale			11/01/1997
Beginning Market Value	38,297,839	13,239,580	
Net Contributions	(18,617)	(7,749,811)	
Gain/Loss	485,180	33,274,632	
Ending Market Value	38,764,402	38,764,402	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	38,089,801	98.26
Cash Equivalent	674,600	1.74

Risk and Return - Since Inception


	Return	Standard Deviation
Barksdale	6.13	4.20
Barclays Aggregate	5.57	4.07
Median	5.80	4.12

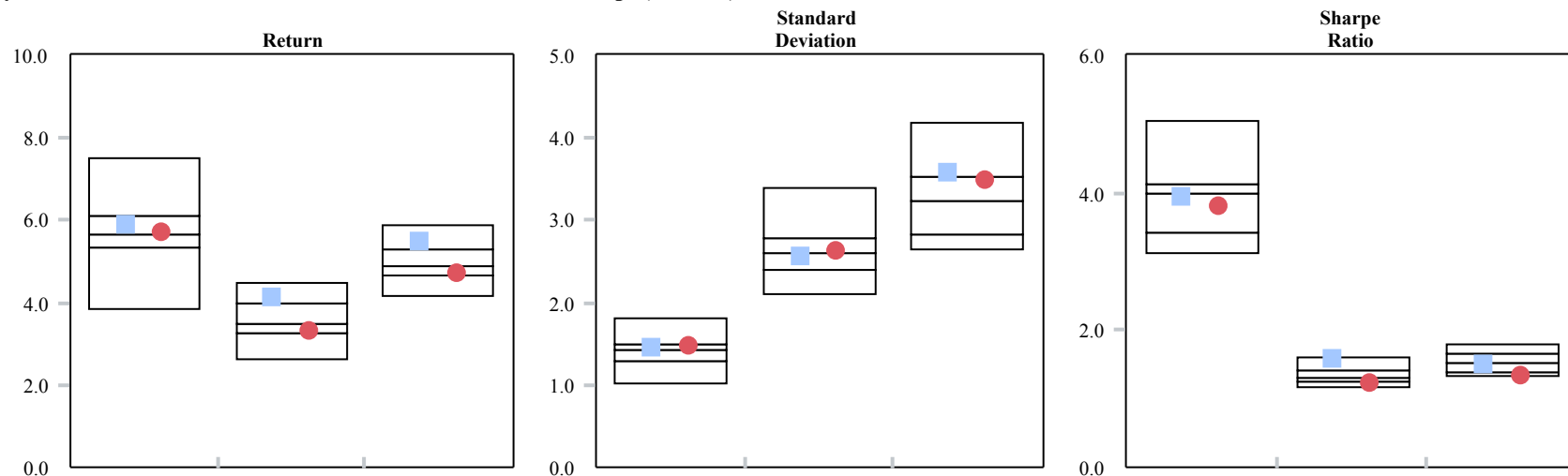
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Barksdale	1.27 (97)	1.27 (97)	5.86 (41)	4.13 (16)	5.48 (17)	5.89 (15)	5.79 (22)	6.13 (9)	11/01/1997
Barclays Aggregate	1.61 (86)	1.61 (86)	5.72 (45)	3.29 (75)	4.71 (74)	4.68 (94)	4.94 (97)	5.57 (84)	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	1.82	1.82	5.64	3.49	4.88	5.25	5.32	5.80	
Population	29	29	29	29	27	27	24	12	

Calendar Year Performance

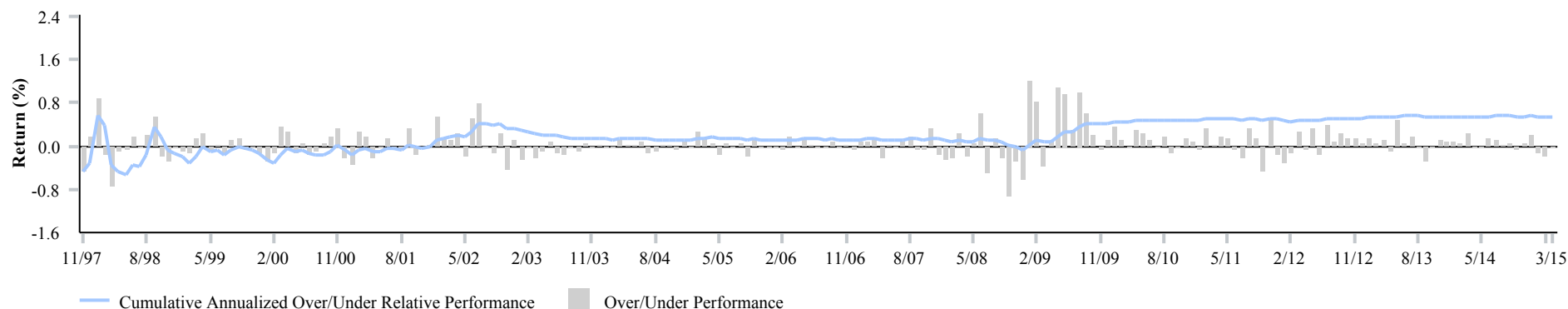
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Barksdale	6.89 (14)	-1.27 (28)	5.51 (45)	9.41 (22)	7.97 (17)	10.89 (11)	3.39 (85)	7.59 (41)	3.85 (86)	2.53 (59)
Barclays Aggregate	5.97 (46)	-2.02 (61)	4.56 (82)	8.74 (45)	6.59 (79)	4.52 (88)	5.70 (70)	7.23 (66)	3.78 (95)	2.34 (88)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	5.87	-1.82	5.36	8.70	6.98	7.09	6.79	7.41	4.06	2.60
Population	31	33	38	40	41	41	40	40	40	40

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

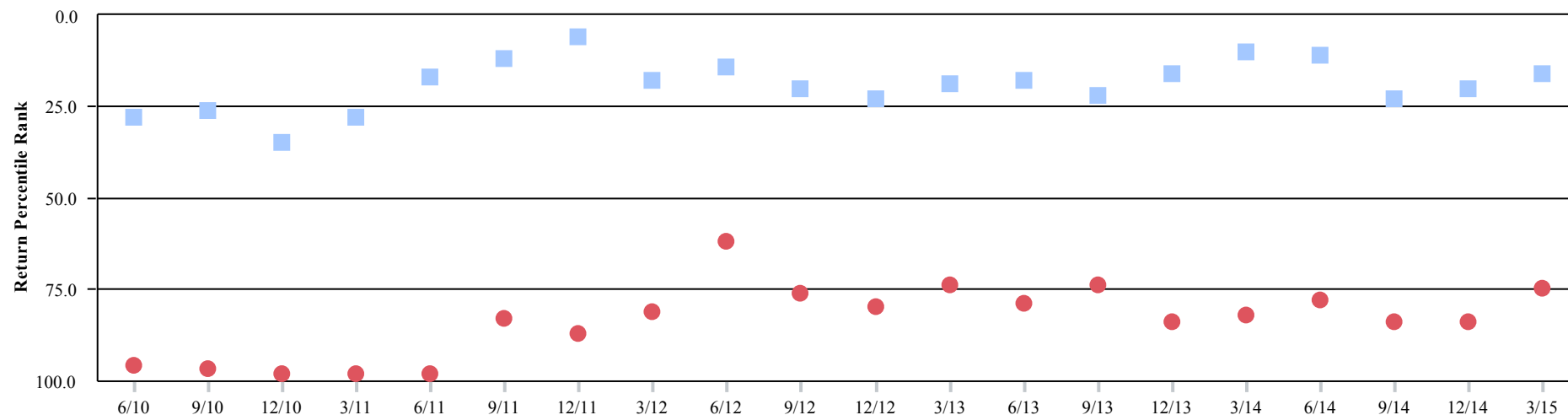


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Barksdale	5.86 (41)	4.13 (16)	5.48 (17)	1.45 (41)	2.55 (60)	3.57 (19)	3.94 (55)	1.58 (8)	1.50 (55)
● Barclays Aggregate	5.72 (45)	3.29 (75)	4.71 (74)	1.46 (38)	2.61 (50)	3.49 (33)	3.81 (63)	1.23 (79)	1.32 (94)
Median	5.64	3.49	4.88	1.43	2.60	3.23	3.98	1.30	1.53
Population	29	29	27	29	29	27	29	29	27

Relative Performance vs. Barclays Aggregate

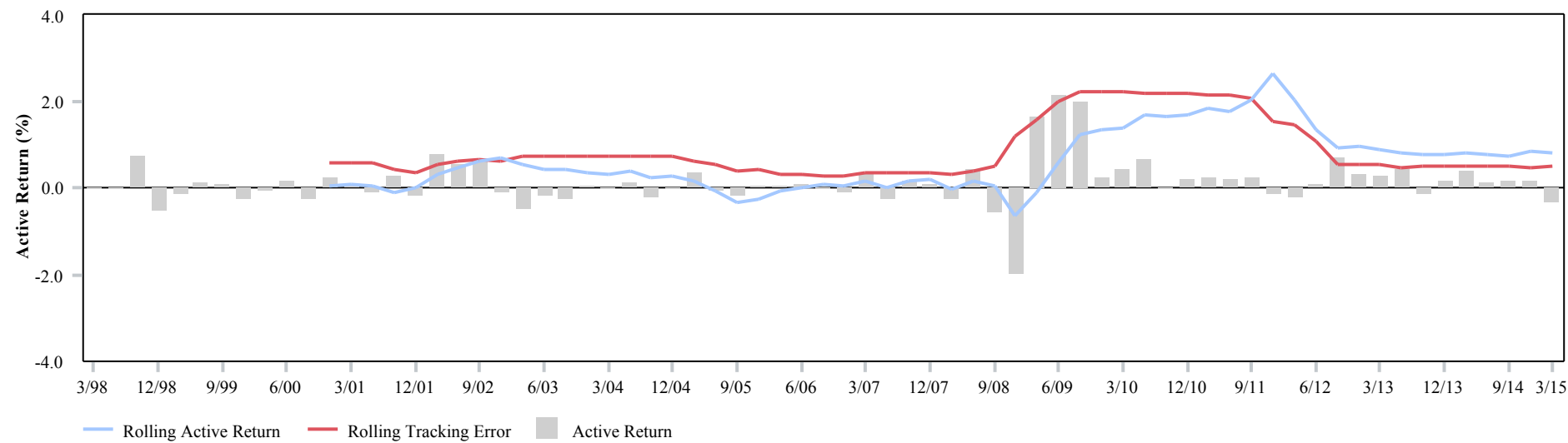


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Gov./Corp. (SA+CF) - 5 Years

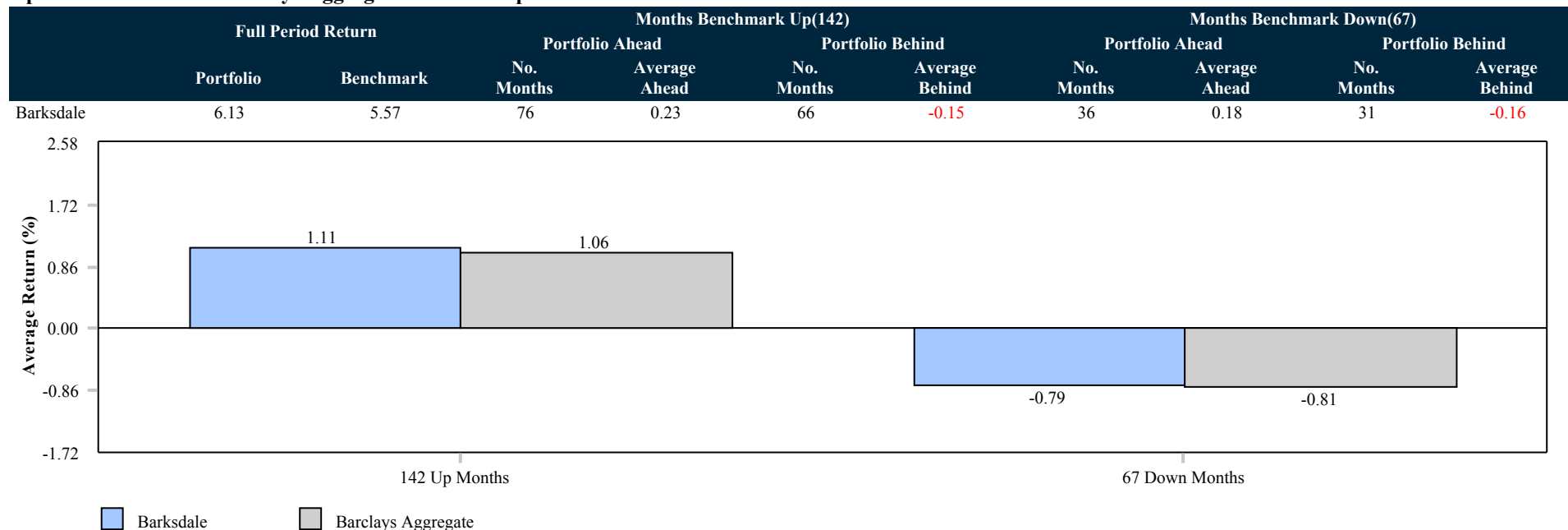


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Barksdale	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
● Barclays Aggregate	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

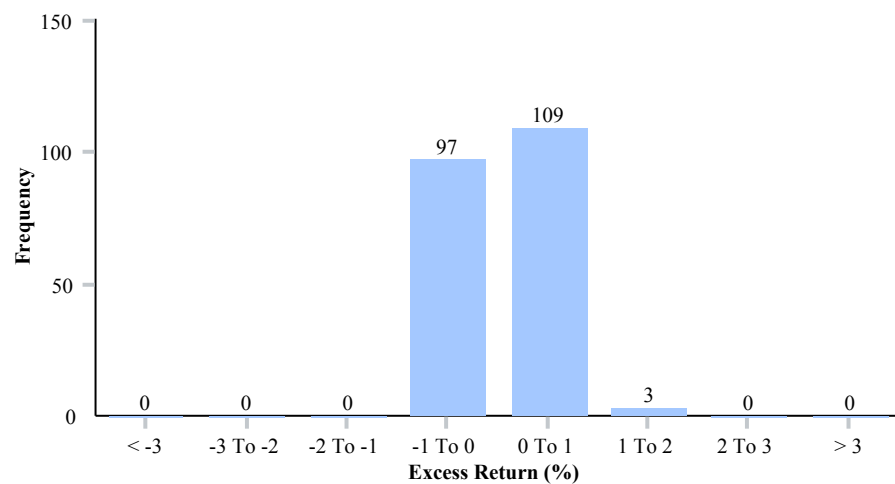
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate - Since Inception



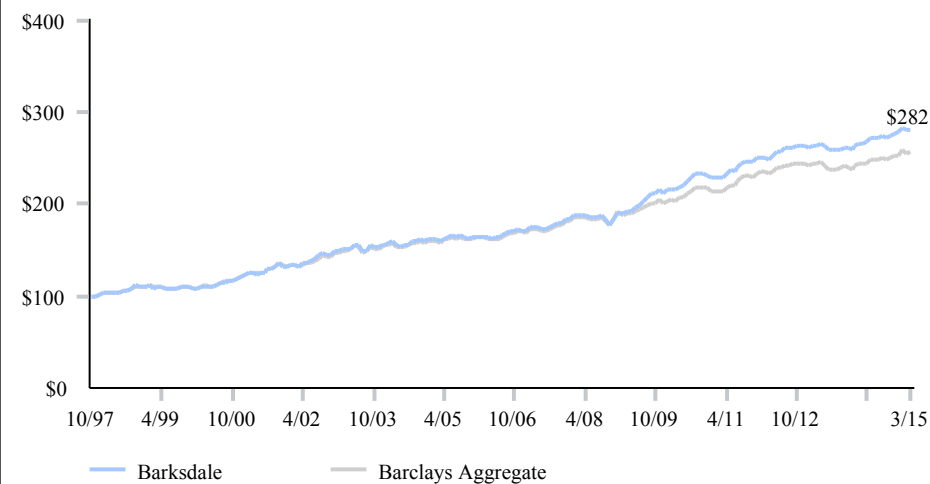
Up/Down Markets vs. Barclays Aggregate - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Lazard

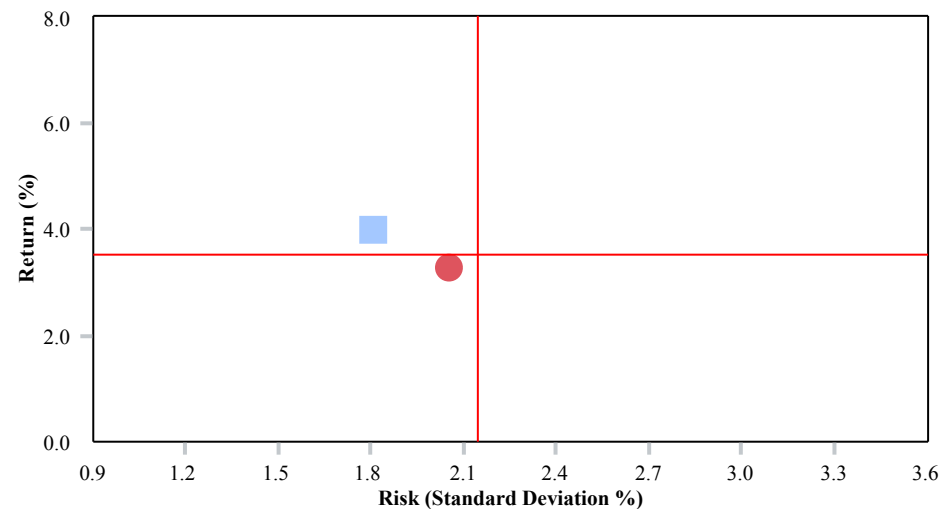
Intermediate Plus Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Lazard			03/01/2011
Beginning Market Value	42,006,095	33,285,638	
Net Contributions	(1,413)	2,893,009	
Gain/Loss	544,089	6,370,124	
Ending Market Value	42,548,771	42,548,771	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	40,523,906	95.24
Cash Equivalent	2,024,864	4.76

Risk and Return - Since Inception


	Return	Standard Deviation
Lazard	3.99	1.81
Barclays Intermediate Aggregate Index	3.29	2.06
Median	3.55	2.14

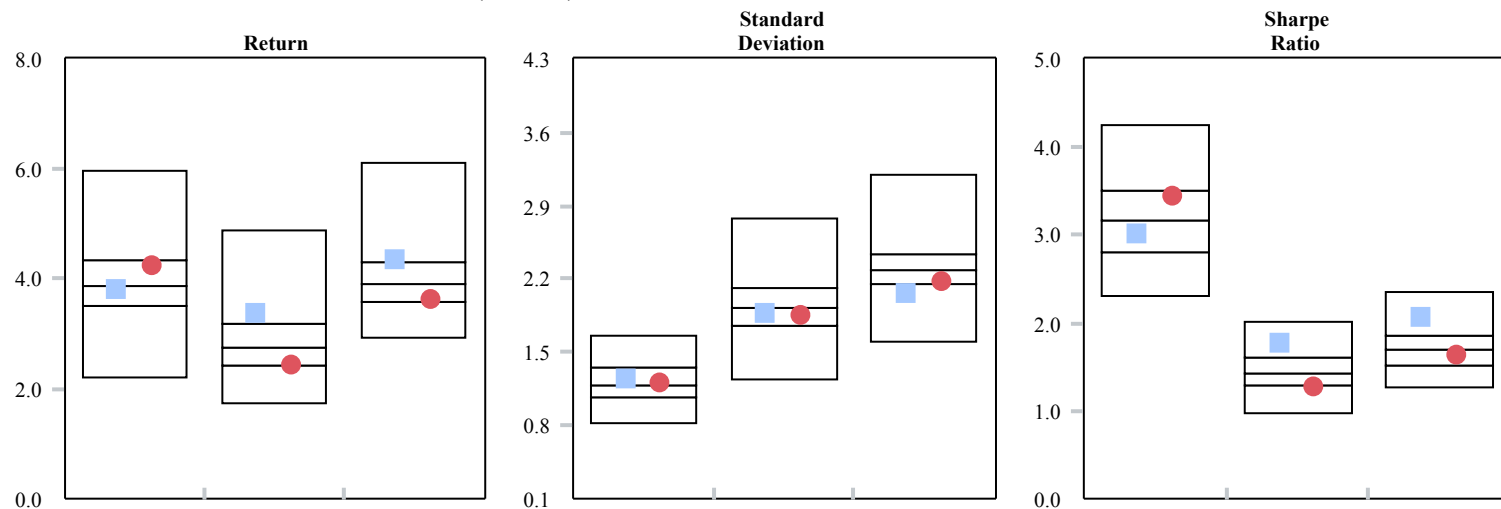
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Lazard	1.30 (85)	1.30 (85)	3.81 (54)	3.47 (18)	N/A	N/A	N/A	3.99 (26)	03/01/2011
Barclays Intermediate Aggregate Index	1.32 (80)	1.32 (80)	4.24 (31)	2.41 (77)	3.62 (74)	4.12 (74)	4.54 (81)	3.29 (70)	
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.74	3.90	4.50	4.81	3.55	
Population	156	156	156	151	144	138	132	147	

Calendar Year Performance

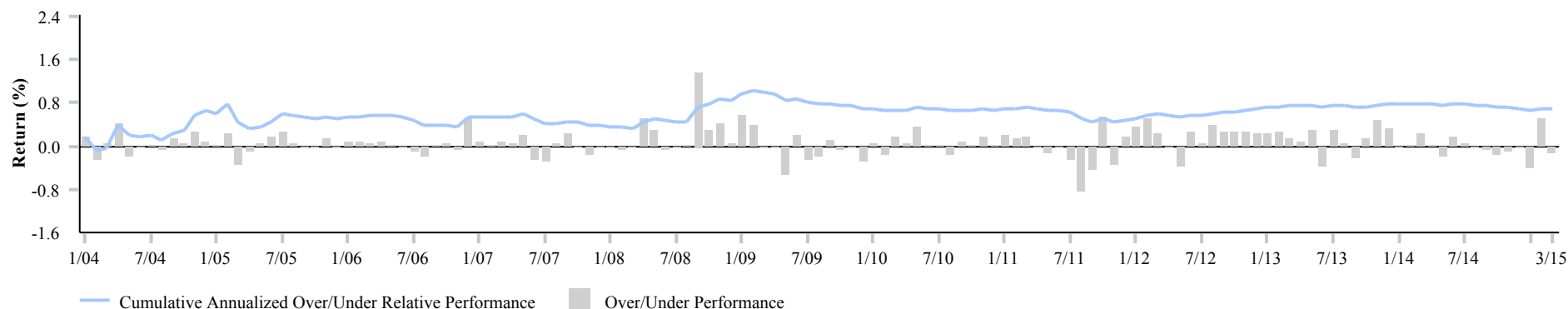
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Lazard	3.97 (34)	0.67 (10)	6.15 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index	4.12 (30)	-1.02 (81)	3.56 (87)	5.97 (44)	6.15 (65)	6.46 (66)	4.86 (48)	7.02 (57)	4.57 (45)	2.01 (58)
IM U.S. Intermediate Duration (SA+CF) Median	3.55	-0.50	4.98	5.82	6.43	7.87	4.48	7.22	4.49	2.11
Population	162	172	176	179	181	190	198	207	217	219

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

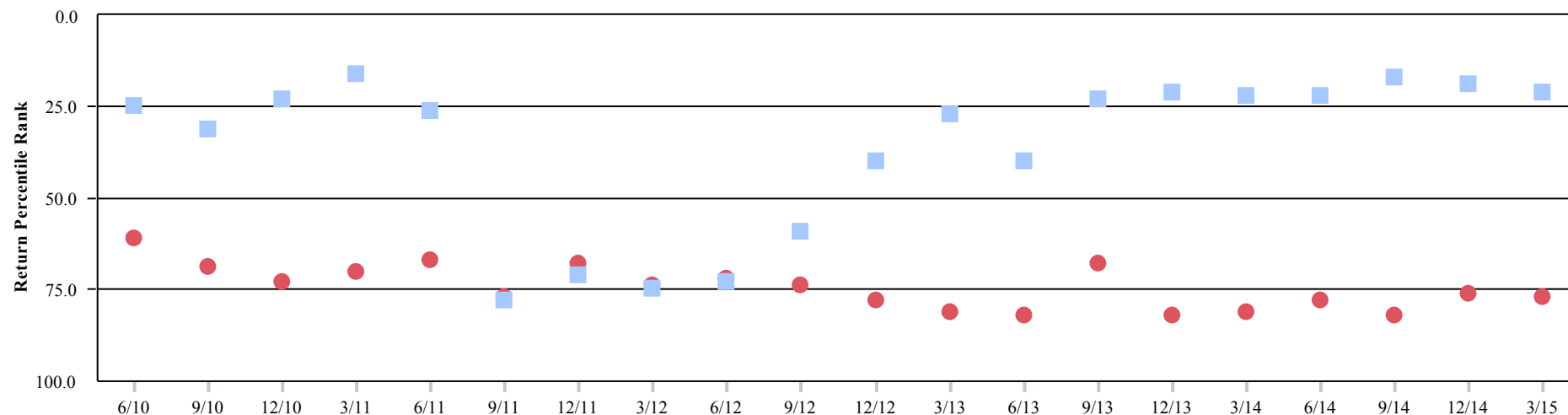


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Lazard Composite	3.81 (54)	3.38 (21)	4.36 (22)	1.24 (40)	1.87 (53)	2.05 (80)	3.01 (64)	1.76 (13)	2.06 (10)
● Barclays Intermediate Aggregate Index	4.24 (31)	2.41 (77)	3.62 (74)	1.21 (48)	1.86 (58)	2.16 (75)	3.43 (29)	1.27 (78)	1.63 (63)
Median	3.87	2.74	3.90	1.19	1.92	2.29	3.16	1.42	1.71
Population	156	151	144	156	151	144	156	151	144

Relative Performance vs. Barclays Intermediate Aggregate Index

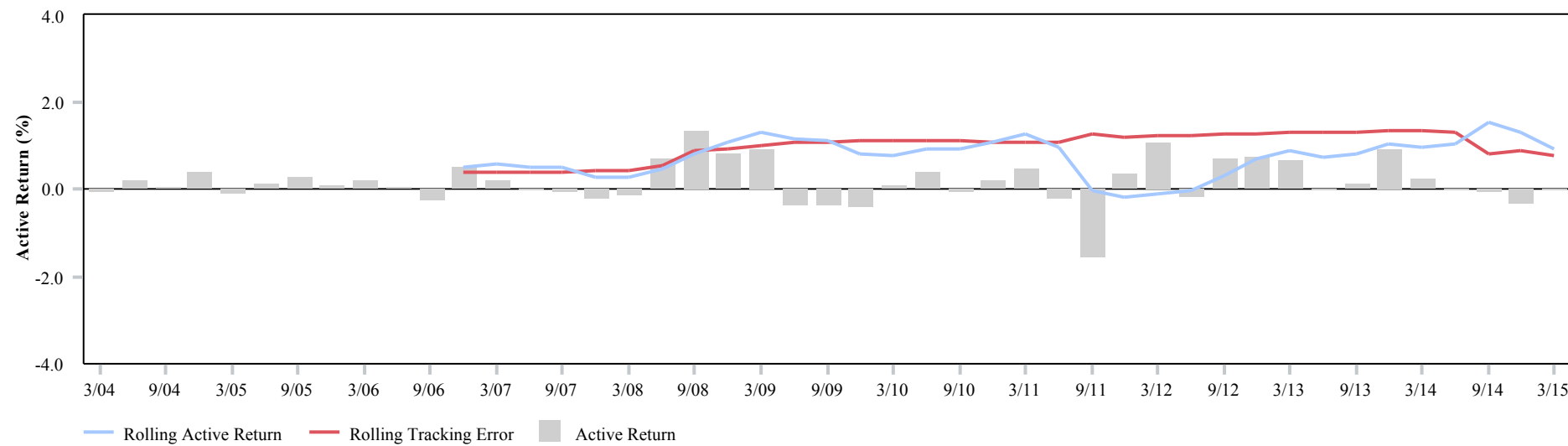


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years

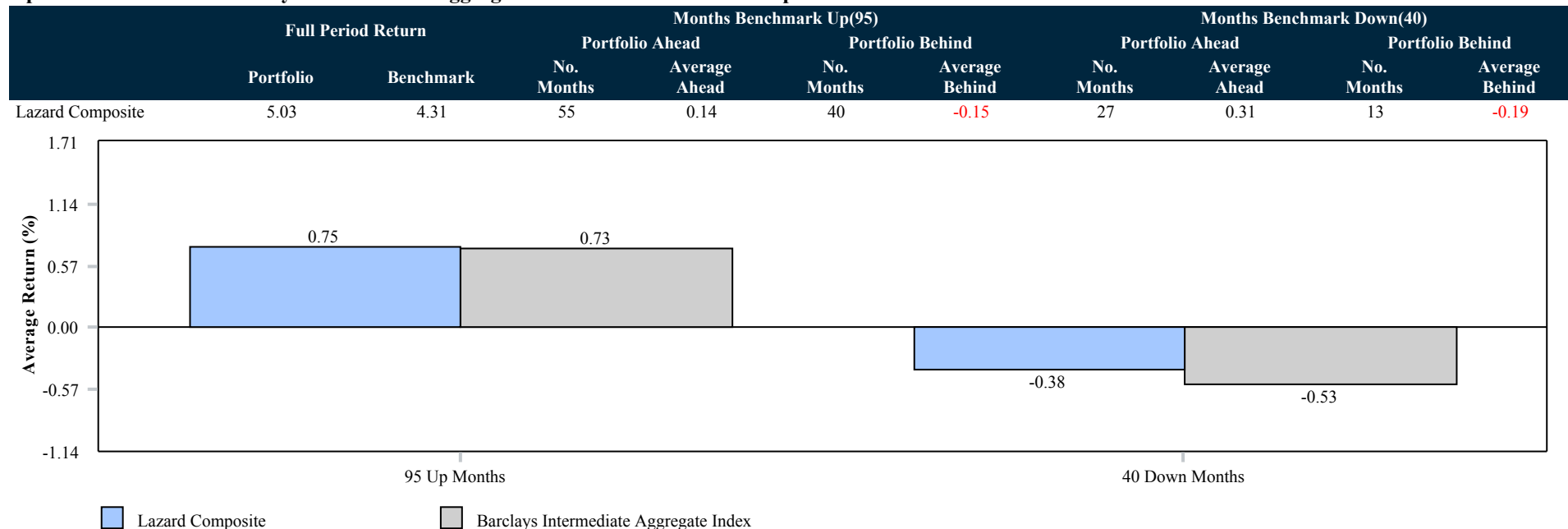


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Lazard Composite	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)
● Barclays Intermediate Aggregate Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

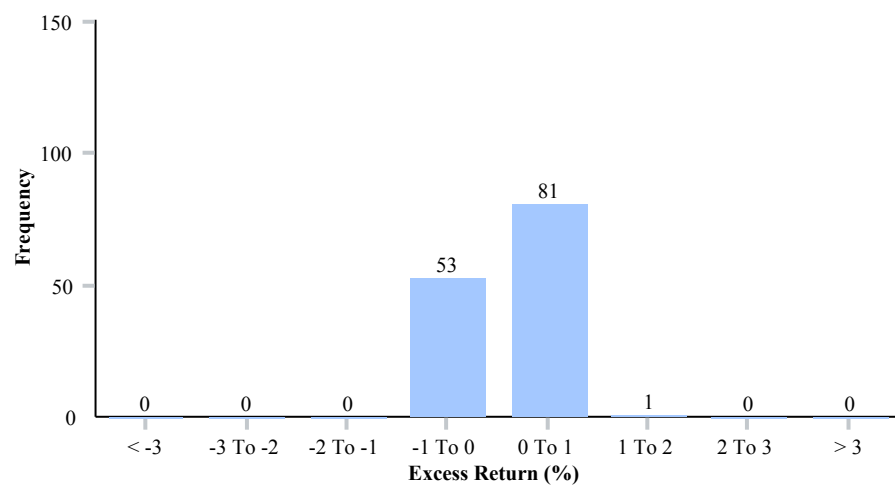
Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate Aggregate Index - Since Product Inception



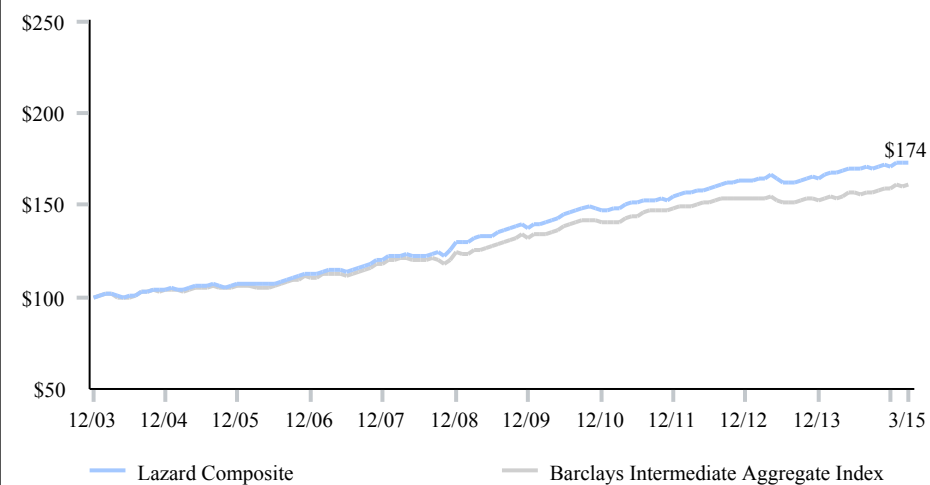
Up/Down Markets vs. Barclays Intermediate Aggregate Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Garcia Hamilton

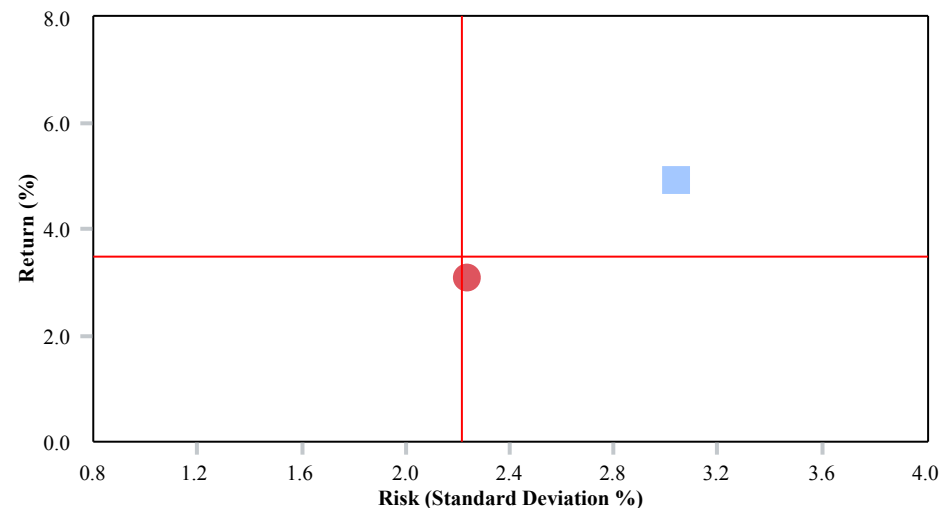
Intermediate Fixed Income

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Garcia Hamilton			07/01/2010
Beginning Market Value	43,437,026	20,491,160	
Net Contributions	(22,635)	14,622,533	
Gain/Loss	694,931	8,995,629	
Ending Market Value	44,109,322	44,109,322	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	43,603,782	98.85
Cash Equivalent	505,540	1.15

Risk and Return - Since Inception


	Return	Standard Deviation
Garcia Hamilton	4.91	3.04
Barclays Intermediate U.S. Gov/Credit Index	3.07	2.24
Median	3.50	2.21

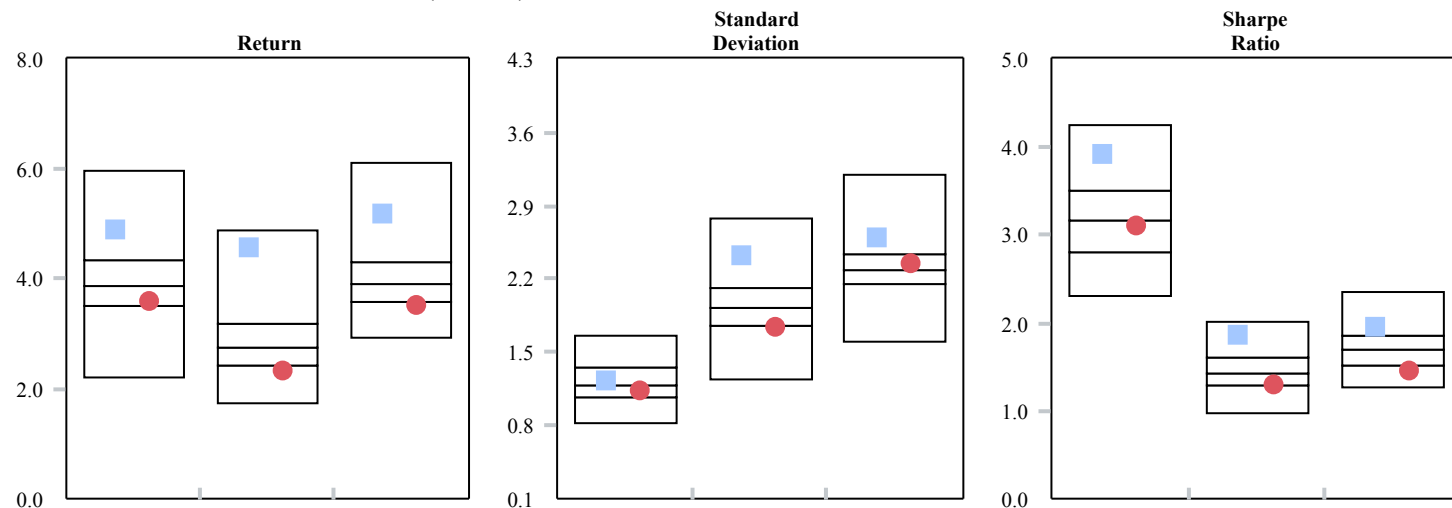
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Garcia Hamilton	1.60 (24)	1.60 (24)	4.61 (17)	4.48 (9)	N/A	N/A	N/A	4.91 (9)	07/01/2010
Barclays Intermediate U.S. Gov/Credit Index	1.45 (59)	1.45 (59)	3.58 (72)	2.31 (80)	3.52 (80)	3.77 (93)	4.34 (91)	3.07 (83)	
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.74	3.90	4.50	4.81	3.50	
Population	156	156	156	151	144	138	132	145	

Calendar Year Performance

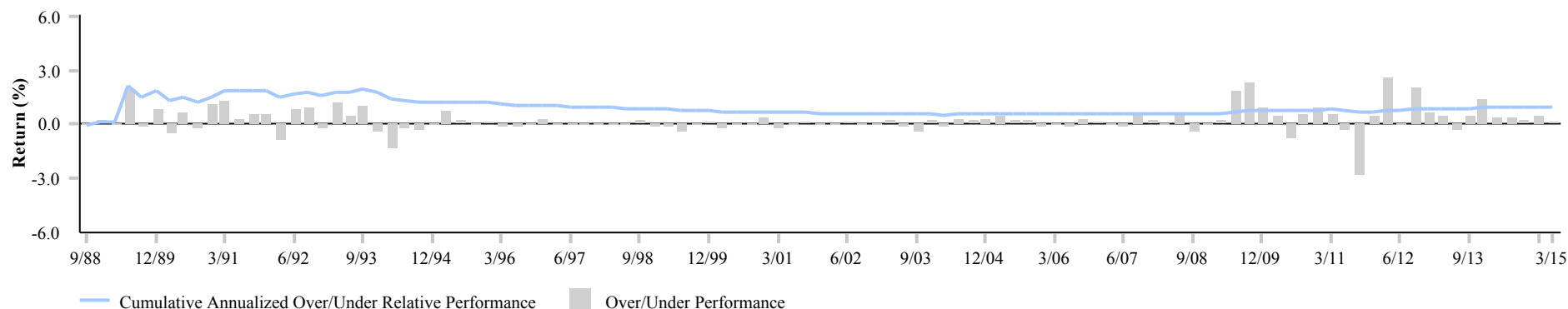
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Garcia Hamilton	4.60 (17)	0.74 (10)	10.14 (4)	3.82 (92)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate U.S. Gov/Credit Index	3.13 (75)	-0.86 (72)	3.89 (78)	5.80 (52)	5.89 (77)	5.24 (84)	5.08 (45)	7.39 (42)	4.07 (90)	1.57 (93)
IM U.S. Intermediate Duration (SA+CF) Median	3.55	-0.50	4.98	5.82	6.43	7.87	4.48	7.22	4.49	2.11
Population	162	172	176	179	181	190	198	207	217	219

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

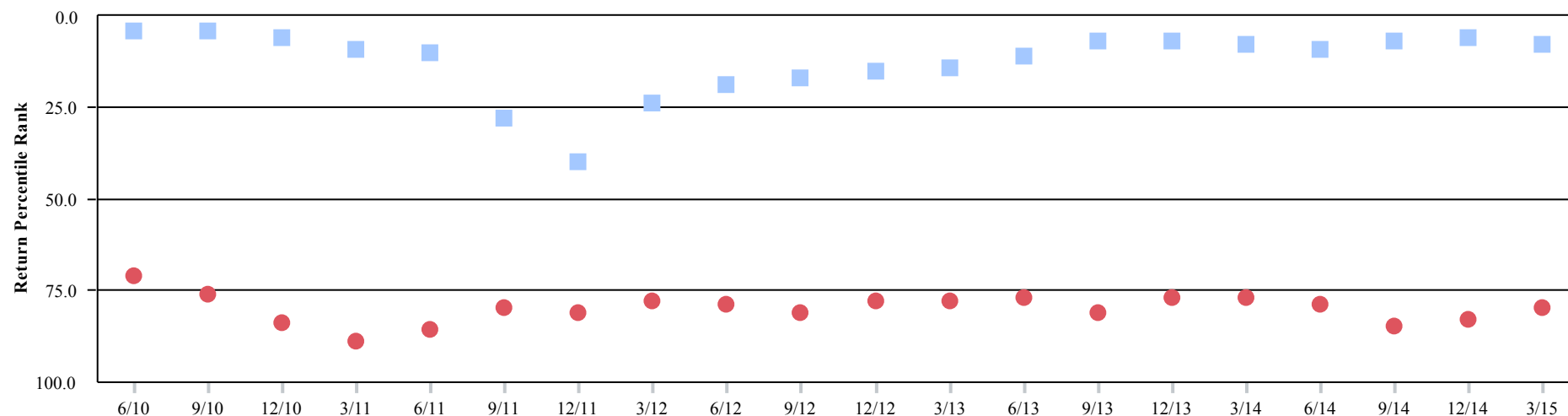


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Fixed Income--Intermediate	4.89 (14)	4.56 (8)	5.17 (9)	1.22 (46)	2.41 (11)	2.58 (14)	3.91 (13)	1.85 (10)	1.94 (15)
● Barclays Intermediate U.S. Gov/Credit Index	3.58 (72)	2.31 (80)	3.52 (80)	1.13 (66)	1.74 (81)	2.35 (38)	3.09 (58)	1.30 (75)	1.46 (85)
Median	3.87	2.74	3.90	1.19	1.92	2.29	3.16	1.42	1.71
Population	156	151	144	156	151	144	156	151	144

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

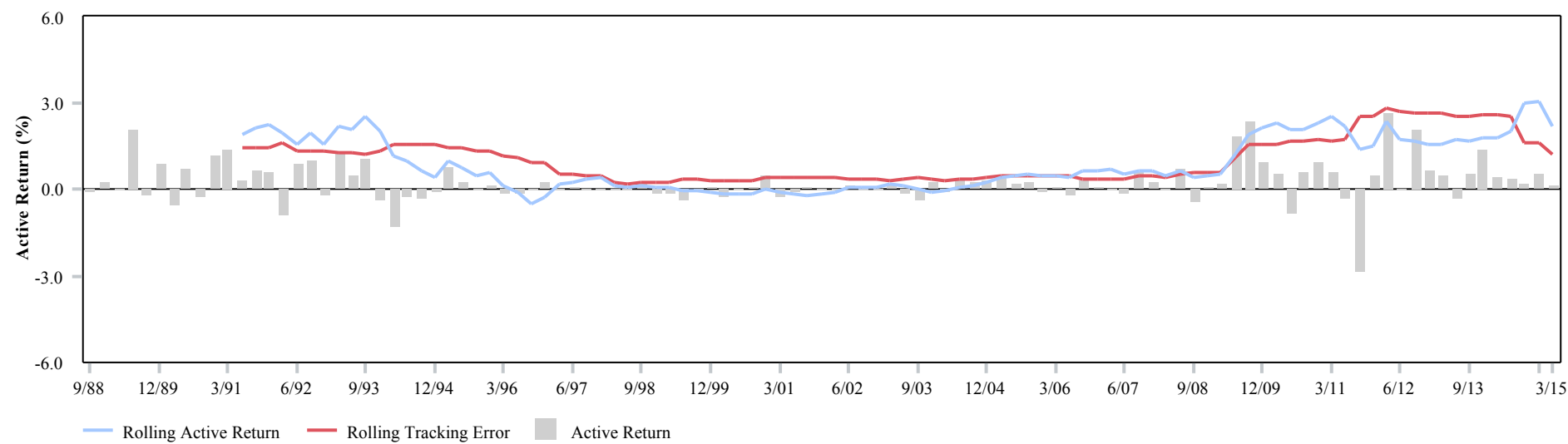


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years

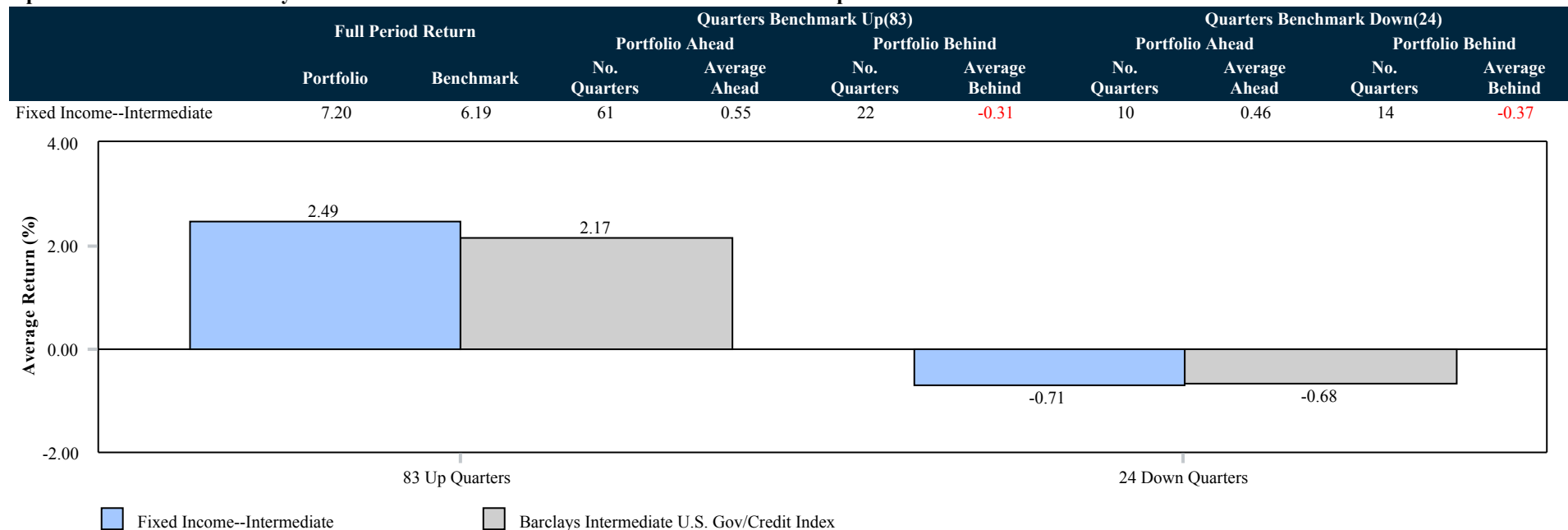


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Fixed Income--Intermediate	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Barclays Intermediate U.S. Gov/Credit Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

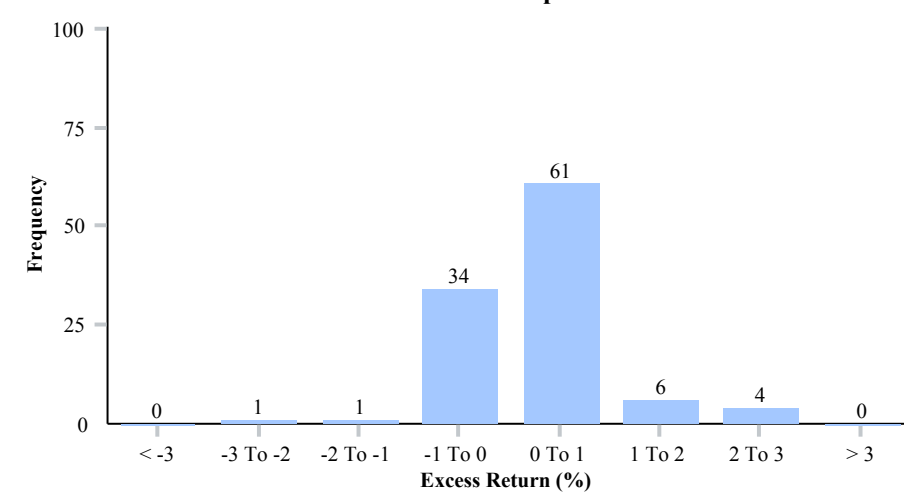
Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate U.S. Gov/Credit Index - Since Product Inception



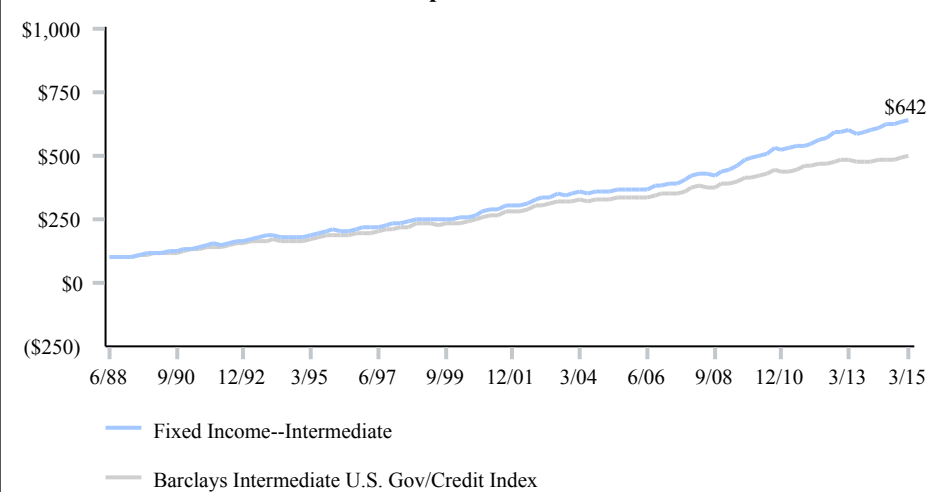
Up/Down Markets vs. Barclays Intermediate U.S. Gov/Credit Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Appendix

Philadelphia Gas Works Pension Plan
Total Fund TMI
As of March 31, 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
		MSCI EAFE (net) Index	7.50
Oct-2008		Fixed Income Target	42.50
Russell 1000 Index	41.00		
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
		S&P 500 Index	36.00
Jul-2007		Russell 2000 Index	7.50
Russell 1000 Index	45.00	MSCI EAFE (net) Index	12.50
Russell 2000 Index	10.00	Barclays Aggregate Index	34.00
MSCI EAFE (net) Index	10.00	Barclays U.S. Gov't/Credit	4.00
Fixed Income Target	35.00		
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, 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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