



Pension Plan Investment Performance Review Quarter Ended September 30, 2015

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Markets & Economy

Quarterly Commentary

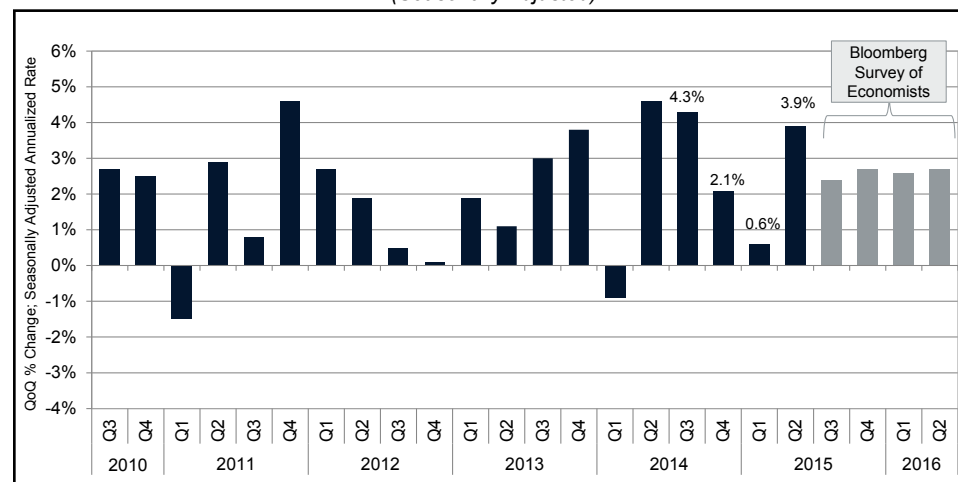
Third Quarter 2015

Multi-Asset Class Management

The Economy

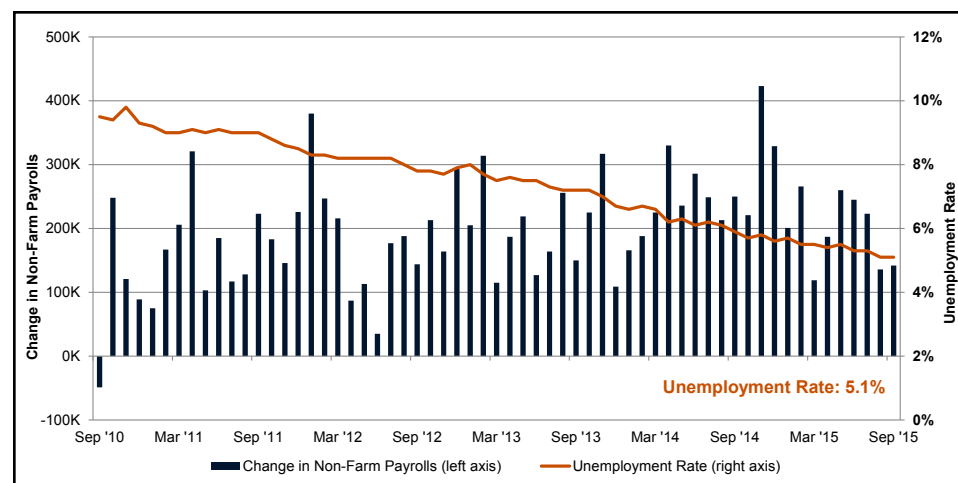
- The Federal Open Market Committee (FOMC) chose not to raise the federal funds target interest rate at either of its two meetings during the quarter, most recently citing concern about “recent global economic and financial developments.” FOMC officials, however, continue to condition investors for a possible rate hike before year-end.
- Second-quarter gross domestic product (GDP) grew at a 3.9% annualized pace, a strong rebound from the first quarter’s lackluster growth. The surge was bolstered by strong consumer spending and a pickup in business investment and inventories.
- Concern over Greece’s financial state last quarter was quickly resolved, only to be superseded by growth concerns emanating from emerging-markets economies, especially China, Russia, and Brazil. A slowdown in emerging markets also negatively impacted commodity, oil, and export-driven economies such as Australia, Canada, and the oil states.
- Weakness in emerging-markets economies, most notably China, changed market psychology, triggering heightened volatility and significant downward pressure on equity markets worldwide.
- Job growth slowed in the second quarter — averaging 167,000 new jobs per month, which was down from 231,000 per month in the prior quarter — but the unemployment rate fell further to 5.1%, its lowest rate since April 2008. Wage growth remained subdued.
- Oil initially performed lower at the start of the quarter due to existing high supply and slowing Chinese demand. Even with a mid-August rally, sparked by news of a lower-than-expected U.S. supply, oil prices fell nearly 9.0% on the first day of September and continued their decline through the remainder of the month.

U.S. Real GDP Growth
(Seasonally Adjusted)



Source: Bureau of Economic Analysis. Dark blue bars indicate actual numbers; gray bars indicate forecasted estimates.

Change in Non-Farm Payrolls



Source: Bureau of Labor Statistics



Quarterly Commentary

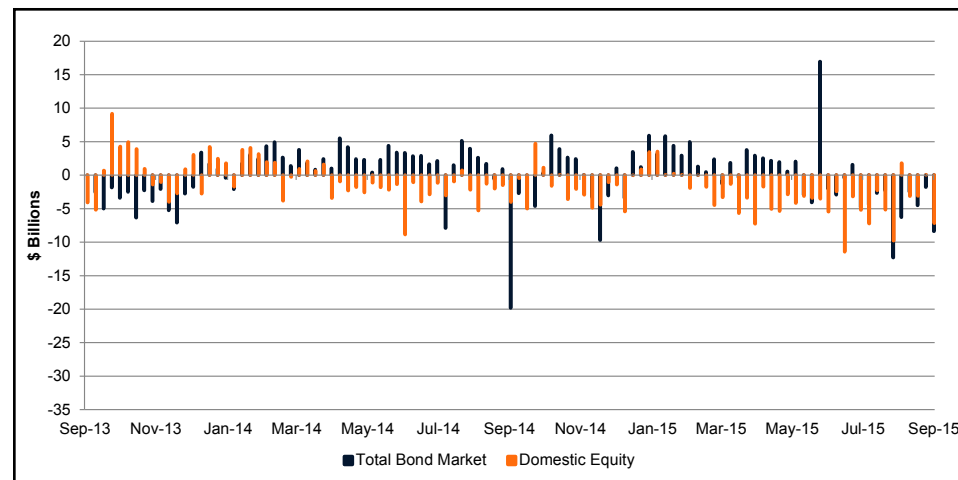
Third Quarter 2015

Multi-Asset Class Management

What We're Watching

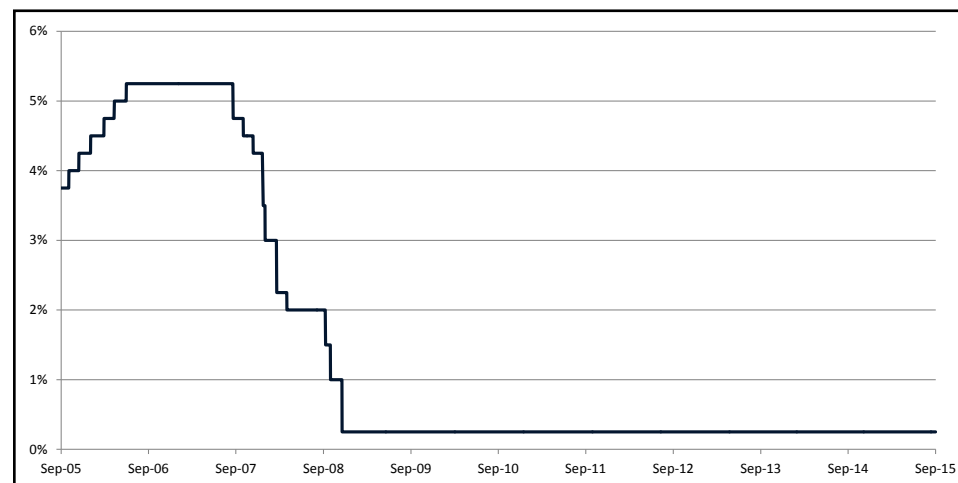
- Domestic equity markets have hit a small correction while volatility picked up recently with the CBOE S&P 500 Volatility Index (VIX) posting 40.7 near the end of August, its highest reading since October 2011. We expect this volatility to continue in the near future and will continue to closely monitor the equity markets moving forward.
- Emerging markets have continued to weaken with the MSCI Emerging Markets (EM) Index declining 19.3% for the trailing 12 months and dropping 22.1% in the third quarter. Although we exited emerging markets in late 2013, we continue to monitor this situation closely due to the concern of potential spillover into developed economies.
- China continues to slow due to a changing economic model as they become a more consumer-driven economy. As one of the many disappointing economic indicators resulting from this shift, GDP continues to run the risk of missing the government's 7.0% annual target — the first time this would happen since 1999. In addition, equity markets in China continue to sell off following a bubble formed in 2014.
- Given a nearly 10.0% market selloff occurring mid-August, along with continued concerns about the global economy, the Federal Reserve (Fed) chose not to raise the federal funds rate in September. With a disappointing jobs report for the month of September, doubt has now been cast over a move in 2015. With this in mind, when the time comes for the first rate hike, it is expected to be a very gradual, methodical process.
- U.S. fundamentals still remain positive with an improving housing sector, unemployment nearing 5.0%, and stronger non-manufacturing service data. The third and final release of second-quarter GDP numbers were revised upward yet again at 3.9%, suggesting that the U.S. economy benefited from lower oil prices and strengthening employment.

Weekly Mutual Fund Flows



Source: Bloomberg

Fed Funds Target Rate



Source: Bloomberg



Quarterly Commentary

Third Quarter 2015

Multi-Asset Class Management

Market Index Performance

As of September 30, 2015

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY								
Russell 3000 Index	-7.25	-5.45	-0.49	8.25	12.53	13.28	9.91	6.92
Russell 1000 Value Index	-8.40	-8.96	-4.42	6.60	11.59	12.29	8.21	5.71
S&P 500	-6.44	-5.29	-0.61	9.09	12.40	13.34	9.75	6.80
Russell 1000 Growth Index	-5.29	-1.54	3.17	10.87	13.61	14.47	11.73	8.09
Russell Midcap Value Index	-8.04	-7.66	-2.07	7.25	13.69	13.15	10.52	7.42
Russell Midcap Index	-8.01	-5.84	-0.25	7.49	13.91	13.40	11.38	7.87
Russell Midcap Growth Index	-7.99	-4.15	1.45	7.75	13.97	13.58	12.12	8.09
Russell 2500 Index	-10.30	-5.98	0.38	4.59	12.39	12.69	10.31	7.40
Russell 2000 Value Index	-10.73	-10.06	-1.60	1.22	9.18	10.17	6.81	5.35
Russell 2000 Index	-11.92	-7.73	1.25	2.58	11.02	11.73	8.63	6.55
Russell 2000 Growth Index	-13.06	-5.47	4.04	3.92	12.85	13.26	10.44	7.67
INTERNATIONAL EQUITY								
MSCI EAFE (net)	-10.23	-5.28	-8.66	-2.42	5.63	3.98	3.77	2.97
MSCI AC World Index (net)	-9.45	-7.04	-6.66	1.94	6.95	6.82	6.03	4.58
MSCI AC World ex USA (Net)	-12.17	-8.63	-12.16	-4.07	2.34	1.82	3.20	3.03
MSCI AC World ex USA Small Cap (Net)	-10.02	-2.54	-6.42	-1.08	5.51	3.85	7.67	5.13
MSCI EM (net)	-17.90	-15.48	-19.28	-8.24	-5.27	-3.57	2.56	4.27
ALTERNATIVES								
FTSE NAREIT Equity REIT Index	2.00	-3.79	9.88	11.50	9.59	12.00	7.36	6.81
FTSE EPRA/NAREIT Developed Index	-1.42	-4.16	3.58	5.13	7.04	8.32	6.77	5.42
Bloomberg Commodity Index Total Return	-14.47	-15.80	-25.99	-16.85	-16.02	-8.89	-8.75	-5.67
FIXED INCOME								
Barclays Aggregate	1.23	1.13	2.94	3.45	1.71	3.10	4.85	4.64
Barclays U.S. Government/Credit	1.20	0.90	2.73	3.40	1.59	3.09	5.05	4.61
Barclays Intermediate U.S. Gov/Credit	0.95	1.77	2.68	2.44	1.45	2.42	4.23	4.17
Barclays U.S. Treasury: 1-3 Year	0.31	1.00	1.19	0.84	0.68	0.76	1.42	2.55
Barclays US Corp: High Yield	-4.86	-2.45	-3.43	1.74	3.51	6.15	10.03	7.25
Credit Suisse Leveraged Loan index	-1.22	1.61	1.23	2.76	3.77	4.84	6.02	4.41
BofA Merrill Lynch Global HY Constrained (USD)	-4.64	-2.96	-5.26	0.32	3.05	5.52	9.83	7.18
Barclays Global Aggregate Ex USD	0.64	-4.82	-7.67	-4.30	-4.00	-0.85	2.12	2.98
JPM EMBI Global Diversified	-1.71	-0.07	-0.62	4.40	1.50	4.73	8.20	6.89
CASH EQUIVALENT								
90 Day U.S. Treasury Bill	0.02	0.03	0.03	0.04	0.05	0.07	0.12	1.31

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.



Quarterly Commentary

Third Quarter 2015

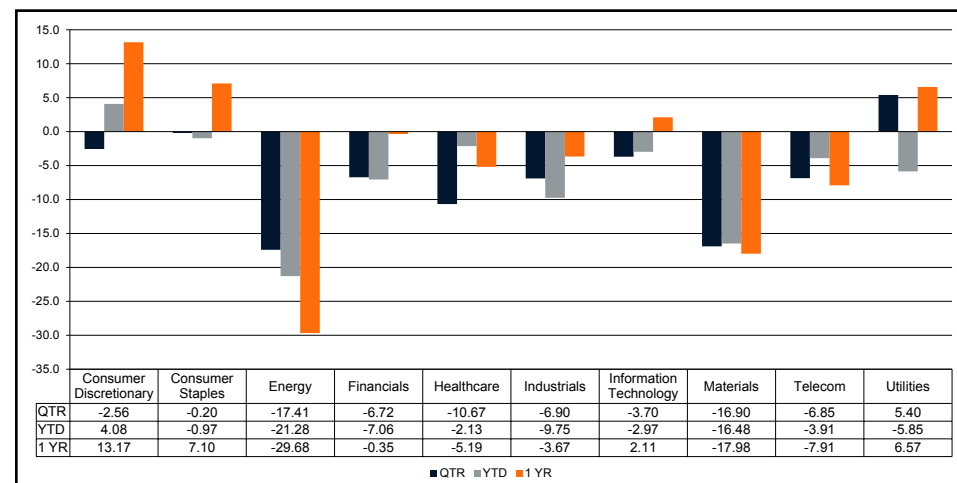
Multi-Asset Class Management

U.S. Equity

- U.S. equity markets, as measured by the S&P 500 Index (S&P), had one of the weakest quarters since 2011, declining by 6.4%. The volatility of the index this year has been due to investors' concerns over commodity prices, economic growth in emerging markets — specifically China — and fear of the declining net import trend in those economies.
- Small-cap stocks, as measured by the Russell 2000 Index, once again were the biggest losers during this volatile quarter, declining 11.9%, with many small-cap companies experiencing a valuation correction. Large-cap stocks, as measured by the Russell 1000 Index, were down 6.8% in the third quarter.
- Within the small capitalization segment, growth- and value-oriented stocks experienced declines of 13.1% and 10.7%, respectively. Large-cap growth stocks held up slightly, down only 5.3%, while large-cap value stocks declined further, down 8.4%.
- In terms of sectors, we continued to see Energy stocks decline during the quarter due to slowing demand for crude oil, coal, and other energy commodities by emerging economies — triggered by China as a headwind, pushing prices further down. Energy-related stocks declined 17.4% during the quarter as a result. The Materials sector also declined steeply during the quarter, down 16.9%, due to concerns of U.S. and global economic growth weighing down on investor sentiment. Aside from the Utilities sector, which was the strongest performer with a positive 5.4% return, every other sector experienced declines in the third quarter. Utilities stocks — with their stable revenue streams; large balance sheets that have significant investments in property, plants, and equipment; and their above average dividend yield — tend to be immune from volatile markets.

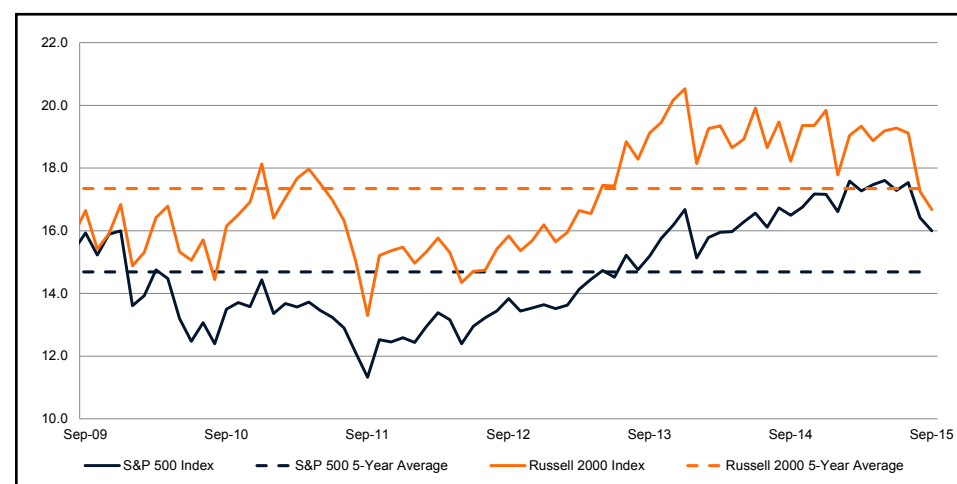
S&P 500 Index Performance by Sector

Periods Ended September 30, 2015



Source: Standard & Poor's

P/E Ratios of Major Stock Indices*



Source: Bloomberg

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.



Quarterly Commentary

Third Quarter 2015

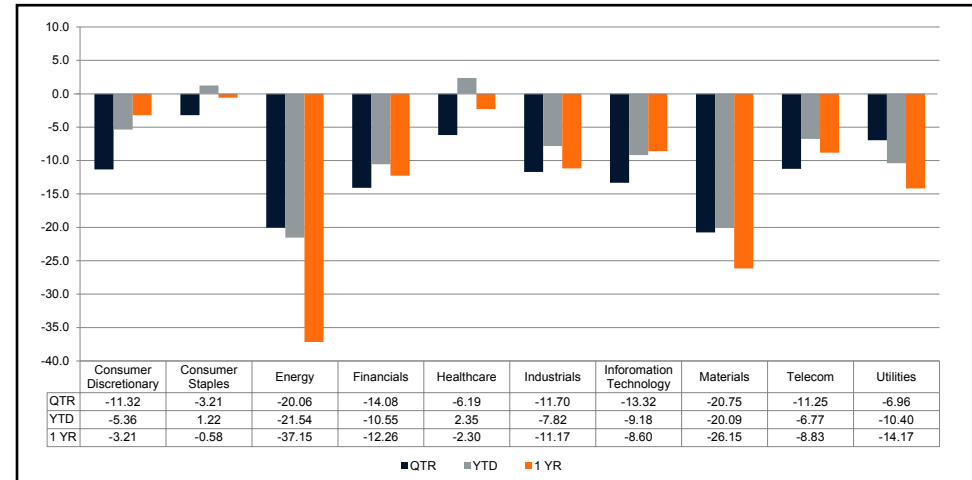
Multi-Asset Class Management

Non-U.S. Equity

- Developed markets outside of North America declined 10.2%, as measured by the MSCI EAFE Index (net) in U.S. dollars (USD). After weakening marginally in the second quarter, the USD strengthened in the third quarter, resulting in local currency index returns that exceeded the USD-denominated index returns.
- Denmark (-2.4%) and Ireland (-3.2%) delivered the best returns in the developed world. In contrast, returns in Singapore (-19.5%) and Norway (-19.1%) were the biggest laggards.
- Emerging-markets equity, as measured by the MSCI EM Index, declined 17.9%. Both Greece (-35.8%) and Brazil (-33.6%) suffered devastating performance during the third quarter. China (-22.7%) lagged behind in the EM category. However, Hungary (-3.3%) and the Czech Republic (-6.6%) were relatively resilient during the tumultuous quarter.
- Across the MSCI All Country World Index (ACWI) ex-US, which includes both developed and emerging markets, the Consumer Staples sector (-3.2%) held up best as investors gravitated toward more defensive holdings. In contrast, Energy (-20.1%) and Materials (-20.8%) were the biggest detractors.
- Small-cap stocks outperformed their large-cap peers during the quarter, with the MSCI ACWI ex-US Small Cap Index down 10.0% versus a decline of 12.2% for MSCI ACWI ex-US.

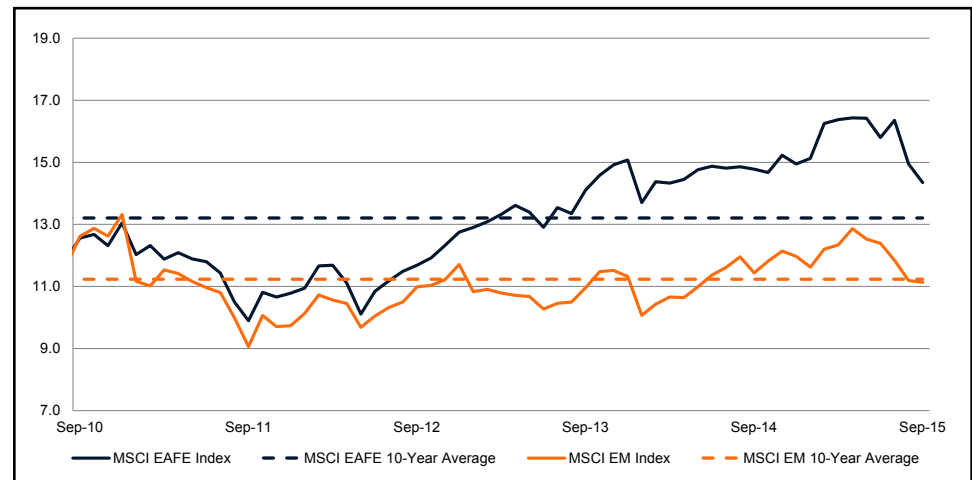
MSCI ACWI ex-US Sectors

Periods Ended September 30, 2015



Source: Bloomberg

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.



Quarterly Commentary

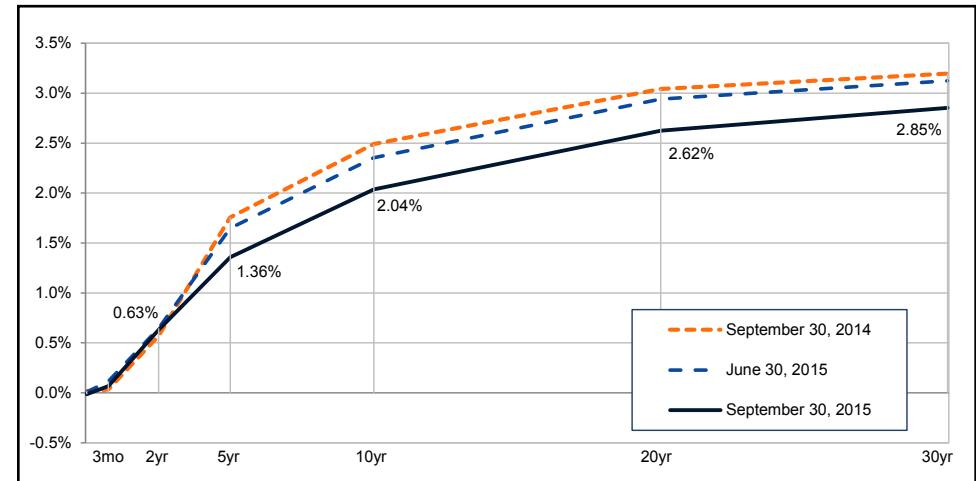
Third Quarter 2015

Multi-Asset Class Management

Fixed Income

- Rates fell across the intermediate- and long-term portions of the U.S. Treasury yield curve. The 10-year U.S. Treasury ended the quarter at 2.0%, down from 2.4% at the start of the quarter.
- During the quarter, the Barclays U.S. Aggregate Bond Index gained 1.2%, with much of the contribution coming from Treasuries, up 1.8%.
- Long-term Treasuries, as measured by the Barclays Long U.S. Treasury Index, gained 5.1% on the rate shift.
- The fixed-rate mortgage market, as measured by the Barclays U.S. MBS Index, rose 1.3% with strength in the lower coupon stack, while commercial mortgages gained 1.2%, as measured by the Barclays U.S. CMBS Index.
- Within investment-grade corporates, AAA-rated bonds gained 2.4%, more than their lower-quality peers. In below-investment-grade debt, the Barclays U.S. High Yield Index sharply declined 4.9% in the quarter, while the Barclays U.S. High-Yield Loans Index lost 1.5%.
- USD-denominated EM debt lost 1.2%, as measured by the Barclays EM USD Sovereign Index, and local currency fell 8.3%, as measured by the Barclays EM Local Currency Government Index. Brazilian debt was weak in the quarter; after currency effects, it fell a startling 24.9%.

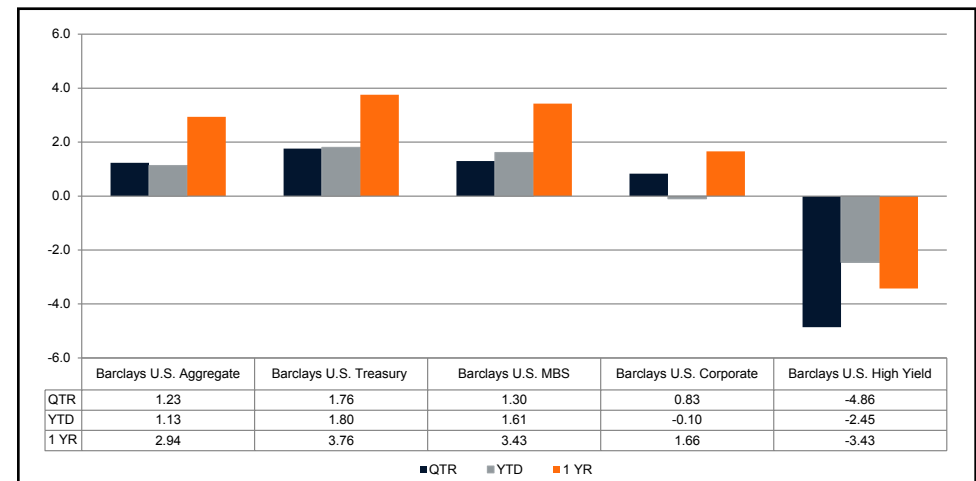
U.S. Treasury Yield Curve



Source: Bloomberg

Returns for Fixed-Income Segments

Periods Ended September 30, 2015



Source: Bloomberg

Quarterly Commentary

Third Quarter 2015

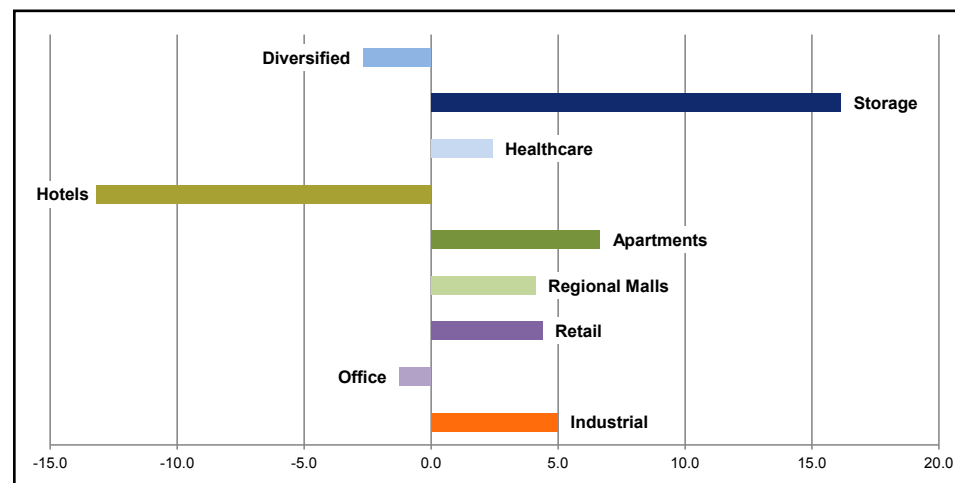
Multi-Asset Class Management

Alternative Asset Classes

- **U.S. real estate investment trusts (REITs)** gained 2.0% in the third quarter, as measured by the FTSE NAREIT Equity REIT Index, as REIT securities managed to turn in positive returns despite August's market turmoil. A 5.6% gain in July was followed by a difficult August, as the late-month selloff saw prices fall 6.2% before recovering 2.9% in September. Storage, Apartments, and Industrial REITs were the best relative performers, all up 5.0% or more for the quarter. Hotels were significantly the worst relative performers, dropping more than 13.0%.
- **Private real estate**, as measured by the NCREIF Index of 7,300 properties nationwide, increased 3.1% during the second quarter of 2015 (third-quarter data not yet available). A value appreciation of 1.8% supplemented a 1.3% income gain.
- **Commodities** resumed their negative trend from earlier in 2015 as the late-August selloff saw energy prices tumble to new lows for the year. Commodities fell 14.5%, as measured by the Bloomberg Commodity Index of 19 raw materials futures. Over the trailing 12-month period, the Bloomberg Index is down nearly 26.0%. Commodity-related equities, as measured by the S&P North American Natural Resources Sector Index, fell 19.6% during the quarter and continues to lag behind futures markets.
- **Hedge funds** in aggregate declined with the market, as many managers bullishly positioned themselves in line with the market. The HFRI Fund Weighted Composite Index, which encompasses all hedge fund strategies, returned -4.7% for the quarter. Hedge funds tend to evade directional risk in anticipation of increased volatility, but are still exposed to some downside capture during significant market drawdowns.
- **Private equity** fundraising in the second quarter of 2015 (third-quarter data not yet available) was down relative to the first quarter. According to Preqin, private equity funds raised \$105 billion in aggregate in the first quarter, with 220 funds reaching a final close. Venture and Real Estate were the two most active sectors this quarter, with 74 and 43 funds closing within each sector, respectively, while Buyout followed with 34 fund closings. North America-focused private equity funds led the way, closing 124 funds representing capital commitments of \$68 billion. Europe followed, with 45 funds closing on \$26 billion of capital. Uncommitted capital, known as "dry powder," remains near the all-time high of \$1.3 trillion.

FTSE NAREIT Sectors

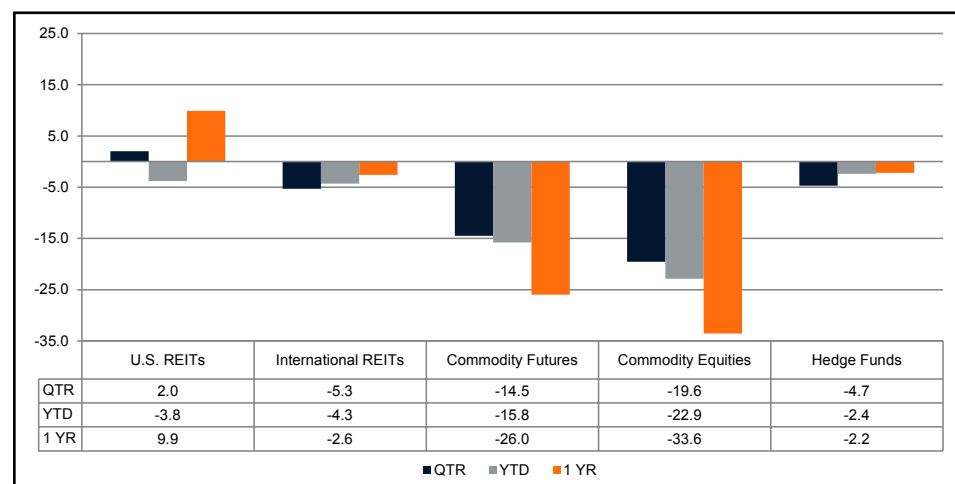
Quarter Ended September 30, 2015



Source: Bloomberg

Returns for Alternative Assets

Periods Ended September 30, 2015



Sources: Bloomberg and Hedge Fund Research, Inc.



Quarterly Commentary

Third Quarter 2015

Multi-Asset
Class Management

Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Total Fund

Asset Allocation & Performance
Crozer Keystone Health System - Pension Plan - GROSS
As of September 30, 2015

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	353,230,583	100.00	-4.82	-2.62	-0.02	7.09	7.55	7.01	5.68	7.47	01/01/1995
<i>Target Policy Index - Pension</i>			-4.85	-2.93	-1.45	5.50	6.66	6.47	5.15	7.77	01/01/1995
Total Domestic Equity	123,245,762	34.89	-7.30	-5.04	0.24	12.65	13.13	9.84	6.94	8.09	01/01/1995
Cooke Bieler	10,563,702	2.99	-7.94	-6.67	-0.30	12.79	12.18	9.00	6.78	6.56	04/01/2005
<i>Russell 1000 Value Index</i>			-8.40	-8.96	-4.42	11.59	12.29	8.21	5.71	5.98	04/01/2005
NT Russell 3000	97,702,075	27.66	-7.24	-5.31	-0.31	12.65	13.40	10.11	7.09	7.18	06/01/2002
<i>Russell 3000 Index</i>			-7.25	-5.45	-0.49	12.53	13.28	9.91	6.92	7.02	06/01/2002
Vanguard Russell 1000 Growth Index	7,414,000	2.10	-5.30	N/A	N/A	N/A	N/A	N/A	N/A	-5.19	04/01/2015
<i>Russell 1000 Growth Index</i>			-5.29	-1.54	3.17	13.61	14.47	11.73	8.09	-5.18	04/01/2015
Rothschild	7,565,985	2.14	-9.05	-1.02	7.27	16.10	15.49	11.24	N/A	8.30	10/01/2006
<i>Russell 2500 Index</i>			-10.30	-5.98	0.38	12.39	12.69	10.31	7.40	7.25	10/01/2006
Total International Equity	63,205,517	17.89	-11.27	-6.07	-10.10	3.76	N/A	N/A	N/A	N/A	01/01/1995
Vanguard Developed Markets Index	33,800,135	9.57	-9.91	-3.89	-7.87	N/A	N/A	N/A	N/A	-2.09	10/01/2013
<i>MSCI EAFE (net)</i>			-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	-2.42	10/01/2013
Dodge & Cox Int'l Fund	14,158,209	4.01	-15.24	-11.66	-15.64	7.29	4.72	5.61	N/A	3.19	09/01/2006
<i>MSCI EAFE (net)</i>			-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	1.32	09/01/2006
Templeton	15,247,173	4.32	-10.36	-4.86	-8.99	5.17	4.04	4.25	4.66	7.70	01/01/1995
<i>MSCI EAFE (net)</i>			-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	4.56	01/01/1995
Total Real Estate	26,034,690	7.37	1.39	2.87	11.54	12.32	12.79	6.15	6.65	11.10	05/01/2003
CBRE Clarion Global RE	7,231,773	2.05	-1.33	-4.87	2.66	N/A	N/A	N/A	N/A	6.18	11/01/2012
<i>FTSE EPRA/NAREIT Developed Index</i>			-1.42	-4.16	3.58	7.04	8.32	6.77	5.42	6.94	11/01/2012
Prudential PRISA	9,774,866	2.77	4.90	11.79	16.07	13.99	15.15	3.40	N/A	3.32	04/01/2008
<i>NCREIF Property Index</i>			3.09	10.13	13.48	11.91	12.55	5.85	8.02	5.51	04/01/2008
<i>NCREIFIndex OEDC</i>			3.68	11.29	14.92	13.45	14.02	4.23	6.71	3.90	04/01/2008

Returns are gross of fees.
Segment data excludes cash position(s) and is gross of fees.
Returns are expressed as percentages.



Asset Allocation & Performance
Crozer Keystone Health System - Pension Plan - GROSS
As of September 30, 2015

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Capital Solutions - SFA 1411 Assocs*	80,197	0.02	0.00	12.84	35.83	34.66	N/A	N/A	N/A	25.18	04/01/2011
Capital Solutions - UB Investors*	131,643	0.04	0.00	-23.71	-26.54	20.04	N/A	N/A	N/A	13.48	06/01/2011
Capital Solutions - Fort Collins Assocs.*	262,675	0.07	0.00	11.20	20.68	20.74	N/A	N/A	N/A	17.99	05/01/2012
Capital Solutions - University Grande*	278,732	0.08	0.00	-7.96	-10.83	6.84	N/A	N/A	N/A	5.98	05/01/2012
Capital Solutions - Park East Wichita Assocs.*	145,211	0.04	0.00	22.85	45.51	N/A	N/A	N/A	N/A	32.63	06/01/2013
Capital Solutions - Parkview Wichita Assocs.*	29,406	0.01	0.00	0.19	14.52	N/A	N/A	N/A	N/A	13.10	06/01/2013
Capital Solutions - InterCapital Austin*	294,699	0.08	0.00	15.27	33.18	N/A	N/A	N/A	N/A	20.92	02/01/2014
Capital Solutions - Meadow Ridge Cincinnati*	265,278	0.08	0.00	7.00	24.06	N/A	N/A	N/A	N/A	13.81	02/01/2014
Capital Solutions - The Villas Assocs.*	263,494	0.07	0.00	5.40	5.40	N/A	N/A	N/A	N/A	3.38	03/01/2014
Capital Solutions - Fairways Owner*	306,352	0.09	0.00	12.65	16.95	N/A	N/A	N/A	N/A	10.40	03/01/2014
Capital Solutions - Brewerytown*	275,000	0.08	0.00	10.00	10.00	N/A	N/A	N/A	N/A	6.96	05/01/2014
LEM Capital - Private RE*	6,695,365	1.90	0.00	9.58	18.79	N/A	N/A	N/A	N/A	39.97	03/01/2013
Alternative Investments											
Pinnacle Natural Resources	10,511,184	2.98	2.40	-4.70	6.64	N/A	N/A	N/A	N/A	1.75	01/01/2013
<i>Bloomberg Commodity Index Total Return</i>			-14.47	-15.80	-25.99	-16.02	-8.89	-8.75	-5.67	-15.36	01/01/2013
Titan Advisors	23,478,003	6.65	-3.32	-0.64	1.96	4.51	4.85	N/A	N/A	5.20	07/01/2010
<i>HFRI Hedge FOF Composite Index</i>			-3.66	-1.06	-0.12	4.13	2.67	2.23	2.41	3.17	07/01/2010
Patriot Financial Partners*	4,890,926	1.38	0.00	20.18	32.28	N/A	N/A	N/A	N/A	81.96	12/01/2013
Total Domestic Fixed Income	80,538,770	22.80	0.76	1.66	2.66	1.71	3.25	4.83	4.18	5.59	01/01/1995
NT Bond Index	12,051,459	3.41	1.25	1.21	3.04	1.75	3.15	4.99	4.64	4.42	04/01/2003
<i>Barclays Aggregate</i>			1.23	1.13	2.94	1.71	3.10	4.85	4.64	4.42	04/01/2003
C. S. McKee	18,383,097	5.20	1.28	1.65	3.44	2.17	3.70	N/A	N/A	4.15	09/01/2009
TD Bank	5,780,530	1.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2009
<i>Barclays Aggregate</i>			1.23	1.13	2.94	1.71	3.10	4.85	4.64	4.05	09/01/2009
Baird Core Bond Fund	34,091,304	9.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2015
<i>Barclays Aggregate</i>			1.23	1.13	2.94	1.71	3.10	4.85	4.64	N/A	10/01/2015
Pacific Life Floating Rate	15,520,558	4.39	-0.83	2.01	0.81	N/A	N/A	N/A	N/A	2.24	11/01/2013
<i>Credit Suisse Leveraged Loan index</i>			-1.22	1.61	1.23	3.77	4.84	6.02	4.41	2.45	11/01/2013

Returns are gross of fees.
Segment data excludes cash position(s) and is gross of fees.
Returns are expressed as percentages.



Asset Allocation & Performance
Crozer Keystone Health System - Pension Plan - GROSS
As of September 30, 2015

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Angelo Gordon STAR	7,280,370	2.06	0.80	5.69	7.75	N/A	N/A	N/A	N/A	14.45	12/01/2012
<i>Barcap U.S. Securitized</i>			<i>1.31</i>	<i>1.66</i>	<i>3.43</i>	<i>1.99</i>	<i>3.11</i>	<i>4.55</i>	<i>4.65</i>	<i>2.21</i>	<i>12/01/2012</i>
WF Advantage Gov't MM	8,757,185	2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2002
NT STIF	-	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2006

*At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Performance is adjusted and finalized when the updated valuation is reported. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS).

Returns are gross of fees.
Segment data excludes cash position(s) and is gross of fees.
Returns are expressed as percentages.



Asset Allocation & Performance
Crozer Keystone Health System - Pension Plan - NET
As of September 30, 2015

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	353,230,583	100.00	-4.89	-2.87	-0.38	6.72	7.16	6.62	5.27	7.11	01/01/1995
<i>Target Policy Index - Pension</i>			-4.85	-2.93	-1.45	5.50	6.66	6.47	5.15	7.77	01/01/1995
Total Domestic Equity	123,245,762	34.89	-7.30	-5.04	0.24	12.65	13.13	9.84	6.94	8.09	01/01/1995
Cooke Bieler	10,563,702	2.99	-8.11	-7.18	-1.01	12.00	11.40	8.24	6.03	5.82	04/01/2005
<i>Russell 1000 Value Index</i>			-8.40	-8.96	-4.42	11.59	12.29	8.21	5.71	5.98	04/01/2005
NT Russell 3000	97,702,075	27.66	-7.25	-5.35	-0.36	12.59	13.34	10.05	7.03	7.13	06/01/2002
<i>Russell 3000 Index</i>			-7.25	-5.45	-0.49	12.53	13.28	9.91	6.92	7.02	06/01/2002
Vanguard Russell 1000 Growth Index	7,414,000	2.10	-5.32	N/A	N/A	N/A	N/A	N/A	N/A	-5.23	04/01/2015
<i>Russell 1000 Growth Index</i>			-5.29	-1.54	3.17	13.61	14.47	11.73	8.09	-5.18	04/01/2015
Rothschild	7,565,985	2.14	-9.27	-1.76	6.20	14.97	14.36	10.15	N/A	7.24	10/01/2006
<i>Russell 2500 Index</i>			-10.30	-5.98	0.38	12.39	12.69	10.31	7.40	7.25	10/01/2006
Total International Equity	63,205,517	17.89	-11.27	-6.07	-10.10	3.76	N/A	N/A	N/A	N/A	01/01/1995
Vanguard Developed Markets Index	33,800,135	9.57	-9.93	-3.96	-7.96	N/A	N/A	N/A	N/A	-2.19	10/01/2013
<i>MSCI EAFE (net)</i>			-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	-2.42	10/01/2013
Dodge & Cox Int'l Fund	14,158,209	4.01	-15.38	-12.09	-16.19	6.62	4.06	4.93	N/A	2.53	09/01/2006
<i>MSCI EAFE (net)</i>			-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	1.32	09/01/2006
Templeton	15,247,173	4.32	-10.54	-5.41	-9.70	4.36	3.23	3.44	3.83	7.13	01/01/1995
<i>MSCI EAFE (net)</i>			-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	4.56	01/01/1995
Total Real Estate	26,034,690	7.37	1.39	2.87	11.54	12.32	12.79	6.15	6.65	11.10	05/01/2003
CBRE Clarion Global RE	7,231,773	2.05	-1.52	-5.40	1.90	N/A	N/A	N/A	N/A	5.42	11/01/2012
<i>FTSE EPRA/NAREIT Developed Index</i>			-1.42	-4.16	3.58	7.04	8.32	6.77	5.42	6.94	11/01/2012
Prudential PRISA	9,774,866	2.77	4.68	11.07	15.07	12.96	14.02	2.32	N/A	2.25	04/01/2008
<i>NCREIF Property Index</i>			3.09	10.13	13.48	11.91	12.55	5.85	8.02	5.51	04/01/2008
<i>NCREIF Index-OEDC</i>			3.68	11.29	14.92	13.45	14.02	4.23	6.71	3.90	04/01/2008

Returns are net of fees.
Segment data excludes cash position(s) and is gross of fees.
Returns are expressed as percentages.



Asset Allocation & Performance
Crozer Keystone Health System - Pension Plan - NET
As of September 30, 2015

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Capital Solutions - SFA 1411 Assocs.*	80,197	0.02	0.00	12.84	35.83	34.66	N/A	N/A	N/A	25.18	04/01/2011
Capital Solutions - UB Investors*	131,643	0.04	0.00	-23.71	-26.54	20.04	N/A	N/A	N/A	13.48	06/01/2011
Capital Solutions - Fort Collins Assocs.*	262,675	0.07	0.00	11.20	20.68	20.74	N/A	N/A	N/A	17.99	05/01/2012
Capital Solutions - University Grande*	278,732	0.08	0.00	-7.96	-10.83	6.84	N/A	N/A	N/A	5.98	05/01/2012
Capital Solutions - Park East Wichita Assocs.*	145,211	0.04	0.00	22.85	45.51	N/A	N/A	N/A	N/A	32.63	06/01/2013
Capital Solutions - Parkview Wichita Assocs.*	29,406	0.01	0.00	0.19	14.52	N/A	N/A	N/A	N/A	13.10	06/01/2013
Capital Solutions - InterCapital Austin*	294,699	0.08	0.00	15.27	33.18	N/A	N/A	N/A	N/A	20.92	02/01/2014
Capital Solutions - Meadow Ridge Cincinnati*	265,278	0.08	0.00	7.00	24.06	N/A	N/A	N/A	N/A	13.81	02/01/2014
Capital Solutions - The Villas Assocs.*	263,494	0.07	0.00	5.40	5.40	N/A	N/A	N/A	N/A	3.38	03/01/2014
Capital Solutions - Fairways Owner*	306,352	0.09	0.00	12.65	16.95	N/A	N/A	N/A	N/A	10.40	03/01/2014
Capital Solutions - Brewerytown*	275,000	0.08	0.00	10.00	10.00	N/A	N/A	N/A	N/A	6.96	05/01/2014
LEM Capital - Private RE*	6,695,365	1.90	0.00	8.71	17.28	N/A	N/A	N/A	N/A	38.05	03/01/2013
Alternative Investments											
Pinnacle Natural Resources	10,511,184	2.98	2.40	-4.70	6.64	N/A	N/A	N/A	N/A	1.75	01/01/2013
<i>Bloomberg Commodity Index Total Return</i>			-14.47	-15.80	-25.99	-16.02	-8.89	-8.75	-5.67	-15.36	01/01/2013
Titan Advisors	23,478,003	6.65	-3.32	-0.64	1.96	4.51	4.85	N/A	N/A	5.20	07/01/2010
<i>HFRI Hedge FOF Composite Index</i>			-3.66	-1.06	-0.12	4.13	2.67	2.23	2.41	3.17	07/01/2010
Patriot Financial Partners*	4,890,926	1.38	0.00	17.50	27.01	N/A	N/A	N/A	N/A	-183.32	12/01/2013
Total Domestic Fixed Income	80,538,770	22.80	0.76	1.66	2.66	1.71	3.25	4.83	4.18	5.59	01/01/1995
NT Bond Index	12,051,459	3.41	1.24	1.17	2.98	1.70	3.10	4.94	4.59	4.37	04/01/2003
<i>Barclays Aggregate</i>			1.23	1.13	2.94	1.71	3.10	4.85	4.64	4.42	04/01/2003
C. S. McKee	18,383,097	5.20	1.21	1.42	3.13	1.86	3.40	N/A	N/A	3.85	09/01/2009
TD Bank	5,780,530	1.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2009
<i>Barclays Aggregate</i>			1.23	1.13	2.94	1.71	3.10	4.85	4.64	4.05	09/01/2009
Baird Core Bond Fund	34,091,304	9.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2015
<i>Barclays Aggregate</i>			1.23	1.13	2.94	1.71	3.10	4.85	4.64	N/A	10/01/2015
Pacific Life Floating Rate	15,520,558	4.39	-1.04	1.36	-0.04	N/A	N/A	N/A	N/A	1.40	11/01/2013
<i>Credit Suisse Leveraged Loan index</i>			-1.22	1.61	1.23	3.77	4.84	6.02	4.41	2.45	11/01/2013

Returns are net of fees.
Segment data excludes cash position(s) and is gross of fees.
Returns are expressed as percentages.



Asset Allocation & Performance
Crozer Keystone Health System - Pension Plan - NET
As of September 30, 2015

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Angelo Gordon STAR	7,280,370	2.06	0.80	5.69	7.75	N/A	N/A	N/A	N/A	14.40	12/01/2012
<i>Barcap U.S. Securitized</i>			<i>1.31</i>	<i>1.66</i>	<i>3.43</i>	<i>1.99</i>	<i>3.11</i>	<i>4.55</i>	<i>4.65</i>	<i>2.21</i>	<i>12/01/2012</i>
WF Advantage Gov't MM	8,757,185	2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2002
NT STIF	-	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2012

*At any point in time the valuation for private equity and other illiquid asset classes may be different from market prices due to an inherent lag effect in the industry. The reporting lag inherent in this process means that there can be a valuation lag of a quarter or, in some cases, even longer. For such illiquid asset classes shown herein, performance is calculated for the relevant period(s) using a roll-forward valuation approach whereby the last reported valuation is adjusted for cash flows to provide an initial estimated valuation, typically resulting in a zero return for the lagging period. Performance is adjusted and finalized when the updated valuation is reported. The roll-forward valuation methodology described is consistent with guidance provided within the CFA Institute's Global Investment Performance Standards (GIPS).

Returns are net of fees.
Segment data excludes cash position(s) and is gross of fees.
Returns are expressed as percentages.



Summary Financial Reconciliation
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

Quarter

	Market Value As of 07/01/2015	Net Flows	Return On Investment	Market Value As of 09/30/2015
Total Fund	378,157,436	(6,892,995)	(18,033,858)	353,230,583

YTD

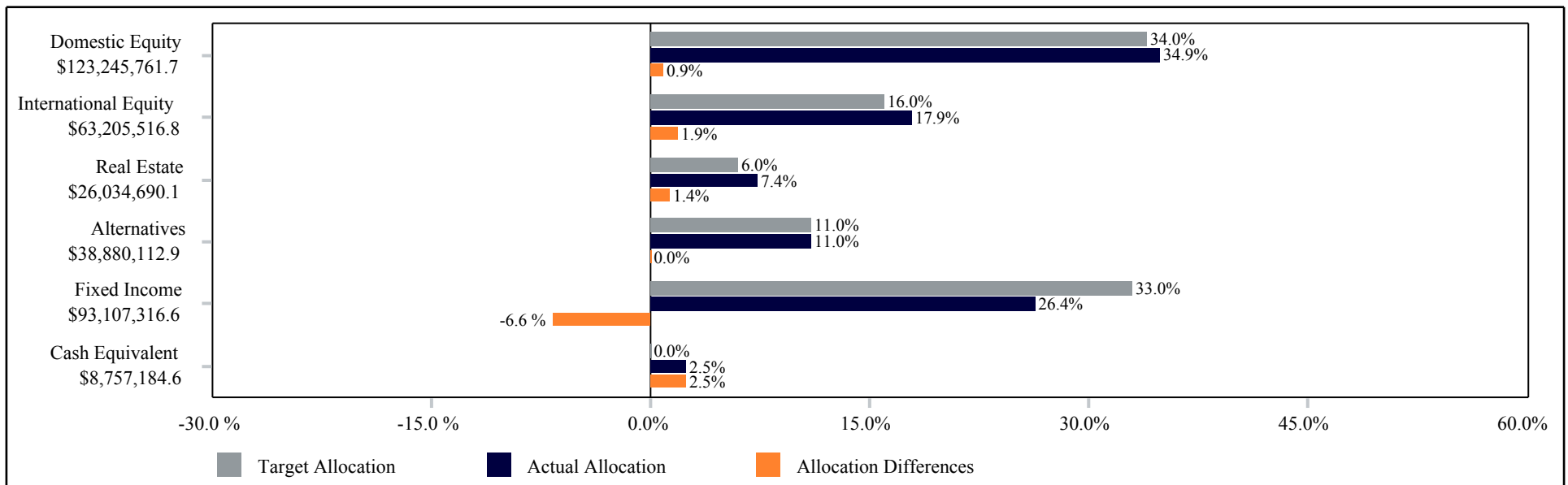
	Market Value As of 01/01/2015	Net Flows	Return On Investment	Market Value As of 09/30/2015
Total Fund	383,612,198	(21,206,468)	(9,175,147)	353,230,583

1 Year

	Market Value As of 10/01/2014	Net Flows	Return On Investment	Market Value As of 09/30/2015
Total Fund	377,357,270	(24,935,266)	808,579	353,230,583

Asset Allocation Summary
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.9	34.0	29.0	39.0	0.9
International Equity	17.9	16.0	11.0	21.0	1.9
Real Estate	7.4	6.0	0.0	10.0	1.4
Alternatives	11.0	11.0	1.0	15.0	0.0
Fixed Income	26.4	33.0	28.0	38.0	-6.6
Cash Equivalent	2.5	0.0	0.0	10.0	2.5



Investment Policy Compliance Summary
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

Policies	Description	In Compliance?	Observation/Recommendation
General Fund Guidelines	Individual equity issues not to exceed 5% at market.	Yes	No action needed at this time.
	Overall rating of the fixed income assets are "A" or better.	Yes	No action needed at this time.
	Prohibited transactions must be avoided.	Yes	No action needed at this time.
Asset Allocation	No prohibited asset classes.	Yes	No action needed at this time.
	Total fund is within specified asset ranges.	No	Discuss re-balancing at meeting.
Overall Fund Performance	Fund performance versus the blended benchmark for the quarter.	Yes	The overall portfolio return exceeded the blended index for the quarterly period ending 09/30/15.
	Fund performance versus the blended benchmark for the one-year period.	Yes	The overall portfolio return exceeded the blended index for the one-year period ending 09/30/15.
	Portfolio should meet the actuarial assumption of 7.75% (effective 7/1/13).	No	Total portfolio return lagged the actuarial assumption for the latest five-year period.
Money Managers	Money managers adhered to established investment guidelines and objectives.	Yes	No action needed at this time.
	Money managers on watch list.		None. No action needed at this time.
	Money managers on probation.		None. No action needed at this time.
	Money managers recommended for termination.		None. No action needed at this time.

Crozer-Keystone Health System - Pension

Investment Management Fee Review - Period ending September 30, 2015 (not incl. cash)

Money Manager	Asset Class	Investment Vehicle	09/30/15 Allocation	Negotiated Fee Schedule
Cooke & Bieler	Large Cap Value Equity	Mutual Fund	\$10,563,702	0.70%
Northern Trust	Russell 3000 Index Equity	Commingled Trust	\$97,702,075	0.05%
Vanguard Russell 1000 Growth Index	Large Cap Growth Equity	Mutual Fund	\$7,414,000	0.08%
Rothschild	Small/MidCap Equity	Commingled Trust	\$7,565,985	1.00%
Vanguard Developed Markets Index	International Equity	Mutual Fund	\$33,800,135	0.07%
Dodge & Cox	International Equity	Mutual Fund	\$14,158,209	0.64%
Templeton	International Equity	Mutual Fund	\$15,247,173	0.78%
CBRE Clarion	Global Real Estate	Commingled Trust	\$7,231,773	0.85%
Prudential	PRISA	Commingled Trust	\$9,774,866	0.84%
LEM Capital	Private Real Estate	Commingled Trust	\$6,695,365	1.50%
Capital Solutions	Private Real Estate	Commingled Trust	\$2,332,687	*
Patriot Partners**	Private Real Estate	Commingled Trust	\$4,890,926	2.00%
Pinnacle***	Commodities	Commingled Trust	\$10,511,184	1.50%
Northern Trust	Lehman Agg. Index Fixed Income	Commingled Trust	\$12,051,459	0.05%
C. S. McKee	Core Fixed Income	Separate Account	\$18,383,097	0.30%
TD Bank	Core Fixed Income	Separate Account	\$5,780,530	0.30%
Baird Core	Core Plus Fixed Income	Mutual Fund	\$34,091,304	0.30%
PacLife	Bank Loan	Mutual Fund	\$15,520,558	0.86%
Angelo Gordon STAR****	Private Equity	Commingled Trust	\$7,280,370	1.50%
Titan	Hedge Fund of Funds	Commingled Trust	\$23,478,003	1.10%
Total Market Value/Total Fee %			\$344,473,398	0.50%

*fees begin after closing and during construction - no fees have been shown to-date.

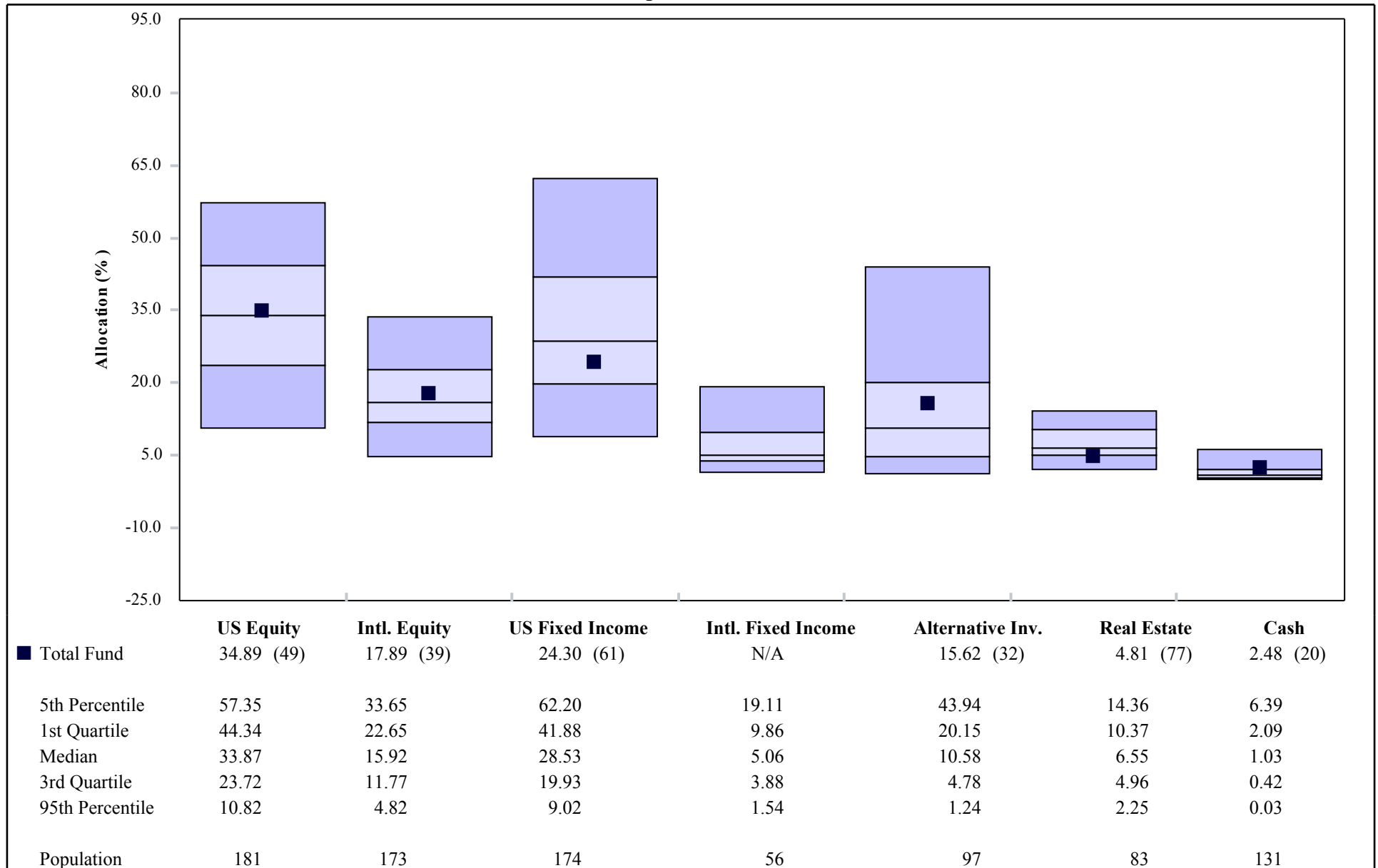
**2.00% of commitments during the commitment period

***1.5% management fee with 10% incentive fee

****1.5% of net funded capital commitment with 20% incentive fee subject to a 6% preferred return

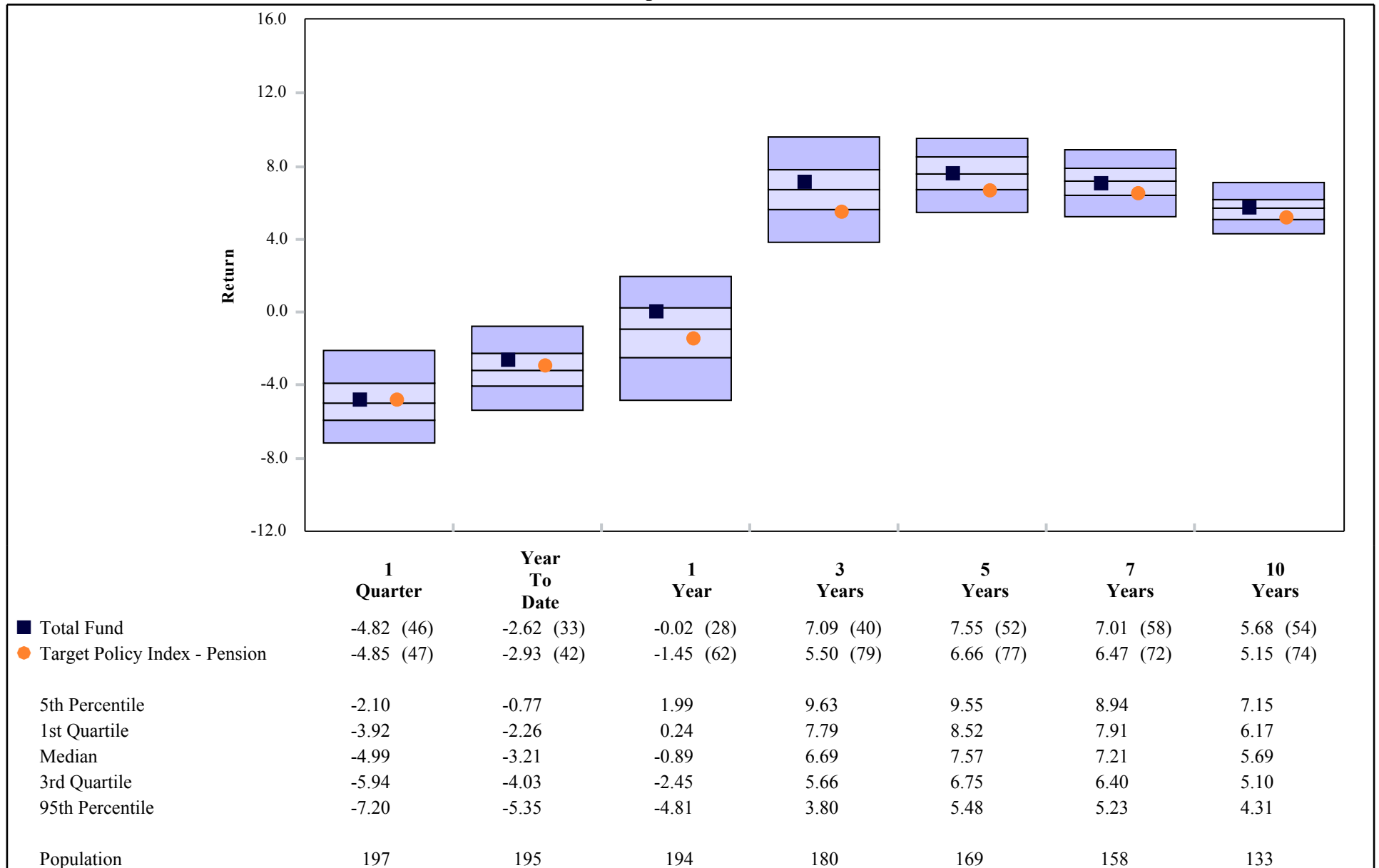


Asset Allocation Analysis
Crozer Pension - master plans >\$150mm and <\$500mm
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



Parentheses contain percentile rankings.

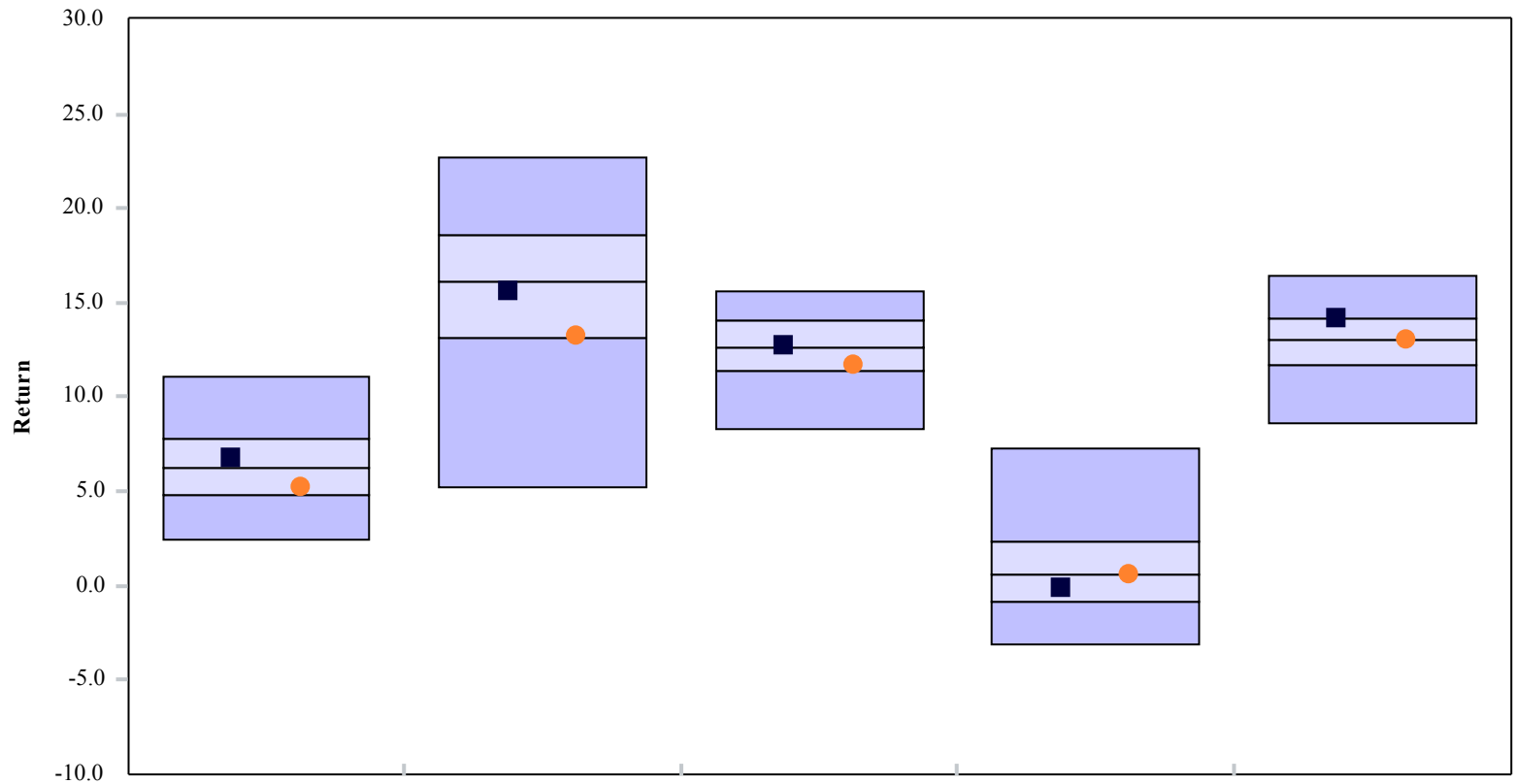
Peer Group Analysis
Crozer Pension - master plans >\$150mm and <\$500mm
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on quarterly periodicity.
Returns are gross of fees.



Peer Group Analysis
Crozer Pension - master plans >\$150mm and <\$500mm
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

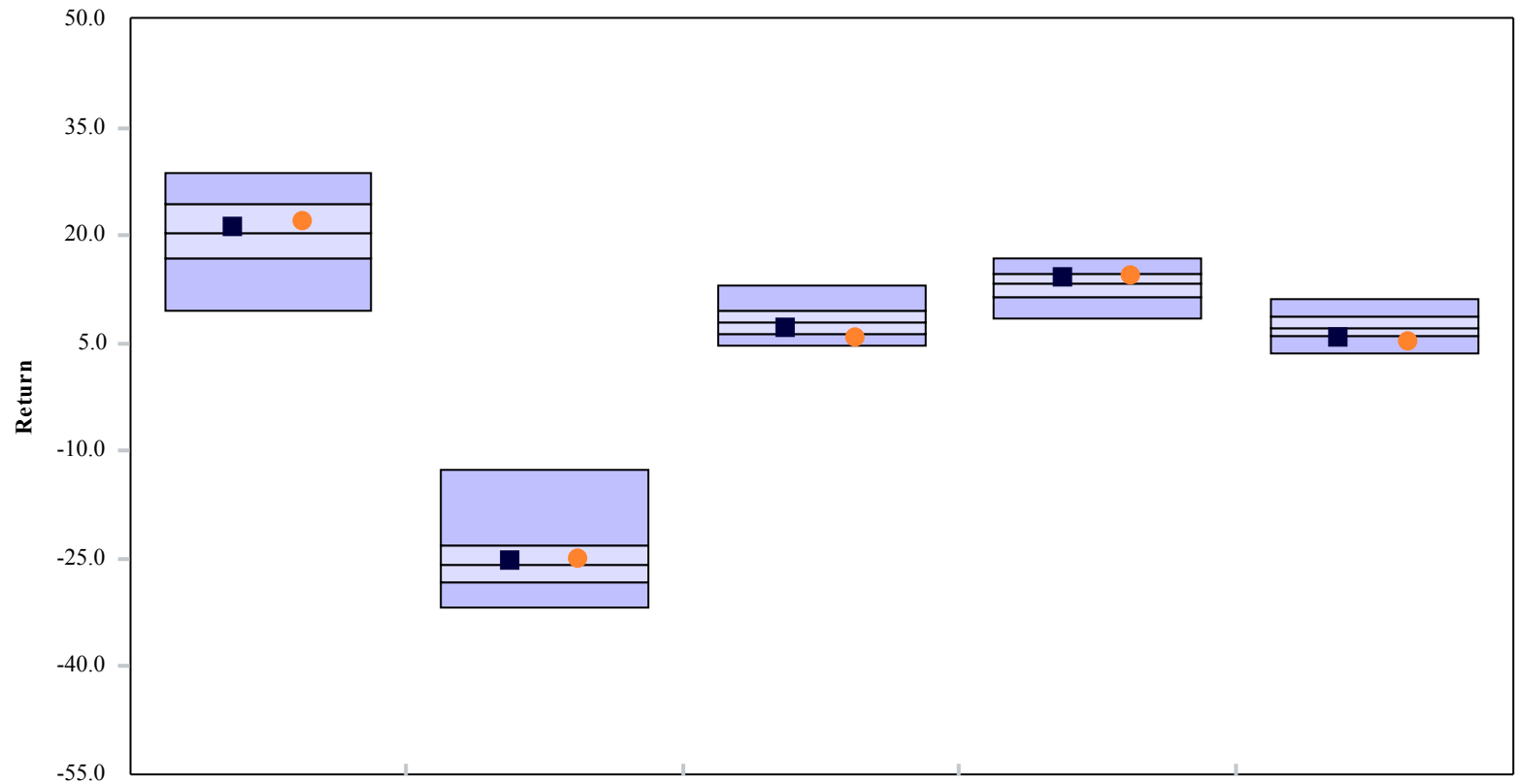


	2014	2013	2012	2011	2010
■ Total Fund	6.79 (38)	15.63 (57)	12.74 (49)	-0.15 (64)	14.18 (25)
● Target Policy Index - Pension	5.26 (67)	13.24 (75)	11.70 (70)	0.57 (50)	13.02 (50)
5th Percentile	11.05	22.67	15.61	7.32	16.45
1st Quartile	7.79	18.55	14.02	2.33	14.17
Median	6.22	16.07	12.65	0.55	13.01
3rd Quartile	4.85	13.13	11.40	-0.84	11.68
95th Percentile	2.43	5.26	8.26	-3.13	8.61
Population	352	342	342	339	335

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on quarterly periodicity.
Returns are gross of fees.



Peer Group Analysis
Crozer Pension - master plans >\$150mm and <\$500mm
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



	2009	2008	2007	2006	2005
■ Total Fund	21.13 (45)	-25.33 (47)	6.98 (65)	14.18 (34)	5.84 (79)
● Target Policy Index - Pension	22.03 (40)	-25.05 (45)	5.83 (84)	14.43 (29)	5.28 (84)
5th Percentile	28.59	-12.49	13.00	16.93	11.04
1st Quartile	24.33	-23.07	9.56	14.59	8.76
Median	20.41	-25.87	7.78	13.17	7.05
3rd Quartile	16.76	-28.19	6.39	11.47	6.02
95th Percentile	9.41	-31.84	4.70	8.55	3.56
Population	303	260	260	239	212

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on quarterly periodicity.
Returns are gross of fees.



Financial Reconciliation
Crozer Keystone Health System - Pension Plan
1 Quarter Ending September 30, 2015

	Market Value As of 07/01/2015	Contributions	Distributions	Fees	Return On Investment	Market Value As of 09/30/2015
Total Fund	378,157,436	87,269,360	(93,886,249)	(276,105)	(18,033,858)	353,230,583
Angelo Gordon STAR	7,550,877	-	(330,988)	-	60,481	7,280,370
Baird Core Bond Fund	-	33,982,359	-	-	108,944	34,091,304
Aberdeen Global High Income	19,337,265	-	(18,742,530)	(35,646)	(559,089)	-
Capital Solutions - SFA 1411 Assocs.	80,197	-	-	-	-	80,197
Capital Solutions - UB Investors	131,643	-	-	-	-	131,643
Capital Solutions - Fort Collins Assocs.	262,675	-	-	-	-	262,675
Capital Solutions - University Grande	278,732	-	-	-	-	278,732
Capital Solutions - Park East Wichita Assocs.	148,726	-	(3,514)	-	-	145,211
Capital Solutions - Parkview Wichita Assocs.	32,633	-	(3,228)	-	-	29,406
Capital Solutions - InterCapital Austin	301,847	-	(7,148)	-	-	294,699
Capital Solutions - Meadow Ridge Cincinnati	272,187	-	(6,909)	-	-	265,278
Capital Solutions - The Villas Assocs.	263,494	-	-	-	-	263,494
Capital Solutions - Fairways Owner	290,529	15,823	-	-	-	306,352
Capital Solutions - Brewerytown	275,000	-	-	-	-	275,000
CBRE Clarion Global RE	7,343,408	-	-	(13,770)	(97,865)	7,231,773
Cooke Bieler	11,495,794	-	-	(19,760)	(912,331)	10,563,702
C. S. McKee	18,150,424	13,622	-	(13,622)	232,673	18,383,097
Dodge & Cox Int'l Fund	16,732,082	-	-	(25,679)	(2,548,193)	14,158,209
LEM Capital - Private RE	6,191,092	620,000	(115,728)	-	-	6,695,365
Loomis Sayles Global Bond	14,314,912	-	(14,267,543)	(26,696)	(20,673)	-
NT STIF	-	-	-	-	-	-
NT Bond Index	11,903,950	-	-	(1,492)	149,000	12,051,459
NT Russell 3000	105,341,432	-	-	(13,026)	(7,626,331)	97,702,075
Pacific Life Floating Rate	15,684,300	-	-	(33,473)	(130,268)	15,520,558
Patriot Financial Partners	4,890,926	-	-	-	-	4,890,926
Pinnacle Natural Resources	10,264,831	-	-	-	246,353	10,511,184
Prudential PRISA	9,338,043	-	-	(20,881)	457,704	9,774,866
Ridgeworth Seix Ultra Short	972,975	-	(972,641)	(850)	515	-
Rothschild	8,339,250	-	-	(19,992)	(753,273)	7,565,985
TD Bank	11,720,870	8,558	(6,000,000)	(8,558)	59,660	5,780,530
Templeton	17,044,248	-	-	(32,497)	(1,764,579)	15,247,173
Titan Advisors	24,284,424	-	-	-	(806,421)	23,478,003

Fees for mutual funds and commingled vehicles are calculated based on the fund's expense ratio.



Financial Reconciliation
Crozer Keystone Health System - Pension Plan
1 Quarter Ending September 30, 2015

	Market Value As of 07/01/2015	Contributions	Distributions	Fees	Return On Investment	Market Value As of 09/30/2015
Vanguard Developed Markets Index	29,879,346	7,648,770	-	(8,595)	(3,719,386)	33,800,135
Vanguard Russell 1000 Growth Index	7,830,735	-	-	(1,568)	(415,168)	7,414,000
WF Advantage Gov't MM	17,208,589	44,980,228	(53,436,021)	-	4,389	8,757,185

Fees for mutual funds and commingled vehicles are calculated based on the fund's expense ratio.



Financial Reconciliation
Crozer Keystone Health System - Pension Plan
Year To Date Ending September 30, 2015

	Market Value As of 01/01/2015	Contributions	Distributions	Fees	Return On Investment	Market Value As of 09/30/2015
Total Fund	383,612,198	152,957,265	(173,170,085)	(993,647)	(9,175,147)	353,230,583
Angelo Gordon PPIP	-	-	-	-	-	-
Angelo Gordon STAR	7,378,798	-	(510,882)	-	412,454	7,280,370
Aberdeen Global High Income	19,178,591	-	(18,742,530)	(108,442)	(327,619)	-
Baird Core Bond Fund	-	33,982,359	-	-	108,944	34,091,304
Capital Solutions - SFA 1411 Assocs.	88,444	-	(17,370)	-	9,123	80,197
Capital Solutions - UB Investors	183,414	-	(10,038)	-	(41,734)	131,643
Capital Solutions - Woodfield Investors	391,270	-	(399,485)	-	8,215	-
Capital Solutions - Fort Collins Assocs.	236,220	-	-	-	26,455	262,675
Capital Solutions - University Grande	302,838	-	-	-	(24,107)	278,732
Capital Solutions - Park East Wichita Assocs.	127,998	-	(10,449)	-	27,662	145,211
Capital Solutions - Parkview Wichita Assocs.	180,926	-	(151,608)	-	87	29,406
Capital Solutions - InterCapital Austin	277,686	-	(22,969)	-	39,982	294,699
Capital Solutions - Meadow Ridge Cincinnati	268,989	-	(21,512)	-	17,800	265,278
Capital Solutions - The Villas Assocs.	250,000	-	-	-	13,494	263,494
Capital Solutions - Fairways Owner	257,896	15,823	-	-	32,633	306,352
Capital Solutions - Brewerytown	250,000	-	-	-	25,000	275,000
CBRE Clarion Global RE	7,644,837	-	-	(42,969)	(370,095)	7,231,773
Cooke Bieler	14,213,458	-	(2,910,000)	(64,633)	(675,123)	10,563,702
Common Sense	401,476	-	(401,476)	-	-	-
C. S. McKee	18,083,540	42,666	-	(40,982)	297,872	18,383,097
Dodge & Cox Int'l Fund	16,032,890	2,000,000	(2,000,000)	(80,964)	(1,793,717)	14,158,209
LEM Capital - Private RE	4,670,659	1,860,000	(328,077)	(46,500)	539,282	6,695,365
Loomis Sayles Global Bond	14,807,549	-	(14,267,543)	(81,569)	(458,438)	-
Montag & Caldwell	13,072,540	-	(13,392,921)	-	320,382	-
NT STIF	-	-	-	-	-	-
NT Bond Index	11,912,148	-	-	(4,501)	143,811	12,051,459
NT Russell 3000	114,132,249	-	(11,000,000)	(40,946)	(5,389,228)	97,702,075
Patriot Financial Partners	2,728,876	1,500,000	(34,246)	(100,000)	796,296	4,890,926
Pacific Life Floating Rate	15,312,601	-	-	(99,933)	307,889	15,520,558
Pinnacle Natural Resources	11,029,787	-	-	-	(518,603)	10,511,184
Prudential PRISA	8,800,264	-	-	(60,722)	1,035,323	9,774,866
Ridgeworth Seix Ultra Short	969,492	-	(972,641)	(2,549)	5,698	-

Fees for mutual funds and commingled vehicles are calculated based on the fund's expense ratio.



Financial Reconciliation
Crozer Keystone Health System - Pension Plan
Year To Date Ending September 30, 2015

	Market Value As of 01/01/2015	Contributions	Distributions	Fees	Return On Investment	Market Value As of 09/30/2015
Rothschild	9,903,091	-	(2,330,000)	(66,613)	59,507	7,565,985
TD Bank	11,713,080	25,778	(6,000,000)	(25,778)	67,450	5,780,530
Templeton	14,231,731	2,000,000	-	(95,076)	(889,483)	15,247,173
Titan Advisors	23,629,930	-	-	-	(151,927)	23,478,003
Vanguard Developed Markets Index	28,020,608	7,648,770	-	(23,375)	(1,845,868)	33,800,135
Vanguard REIT Index	8,167,198	-	(7,648,770)	(4,426)	(514,002)	-
Vanguard Russell 1000 Growth Index	-	7,892,921	-	(3,670)	(475,252)	7,414,000
WF Advantage Gov't MM	4,761,120	95,988,947	(91,997,571)	-	4,688	8,757,185

Fees for mutual funds and commingled vehicles are calculated based on the fund's expense ratio.



Financial Reconciliation
Crozer Keystone Health System - Pension Plan
1 Year Ending September 30, 2015

	Market Value As of 10/01/2014	Contributions	Distributions	Fees	Return On Investment	Market Value As of 09/30/2015
Total Fund	377,357,270	161,109,101	(184,693,805)	(1,350,563)	808,579	353,230,583
Angelo Gordon PPIP	9,653	-	(9,653)	-	-	-
Angelo Gordon STAR	7,087,619	150,000	(510,882)	-	553,633	7,280,370
Aberdeen Global High Income	19,677,904	-	(18,742,530)	(145,182)	(790,193)	-
Baird Core Bond Fund	-	33,982,359	-	-	108,944	34,091,304
Capital Solutions - SFA 1411 Assocs.	247,362	-	(211,389)	-	44,223	80,197
Capital Solutions - UB Investors	196,952	-	(16,311)	-	(48,998)	131,643
Capital Solutions - Woodfield Investors	319,573	-	(407,708)	-	88,135	-
Capital Solutions - Fort Collins Assocs.	342,227	-	(124,556)	-	45,004	262,675
Capital Solutions - University Grande	312,574	-	-	-	(33,842)	278,732
Capital Solutions - Park East Wichita Assocs.	111,497	-	(13,883)	-	47,598	145,211
Capital Solutions - Parkview Wichita Assocs.	162,593	-	(155,924)	-	22,736	29,406
Capital Solutions - InterCapital Austin	245,866	-	(28,493)	-	77,326	294,699
Capital Solutions - Meadow Ridge Cincinnati	239,748	-	(29,261)	-	54,791	265,278
Capital Solutions - The Villas Assocs.	250,000	-	-	-	13,494	263,494
Capital Solutions - Fairways Owner	250,000	15,823	(1,582)	-	42,111	306,352
Capital Solutions - Brewertown	250,000	-	-	-	25,000	275,000
CBRE Clarion Global RE	7,096,763	-	-	(56,274)	191,284	7,231,773
Cooke Bieler	13,327,437	-	(2,910,000)	(88,513)	234,779	10,563,702
Common Sense	695,404	-	(694,606)	-	(798)	-
C. S. McKee	17,770,783	55,993	-	(54,308)	610,630	18,383,097
Dodge & Cox Int'l Fund	16,817,117	2,000,000	(2,000,000)	(107,644)	(2,551,264)	14,158,209
LEM Capital - Private RE	4,415,531	1,860,000	(420,805)	(69,750)	910,388	6,695,365
Loomis Sayles Global Bond	15,007,518	-	(14,267,543)	(109,553)	(630,422)	-
Montag & Caldwell	12,502,035	-	(13,392,921)	-	890,887	-
NT STIF	-	-	-	-	-	-
NT Bond Index	11,702,196	-	-	(5,974)	355,237	12,051,459
NT Russell 3000	108,416,419	-	(11,000,000)	(54,840)	340,496	97,702,075
Patriot Financial Partners	2,037,541	2,000,000	(48,250)	(150,000)	1,051,635	4,890,926
Pacific Life Floating Rate	15,527,557	-	-	(133,246)	126,247	15,520,558
Pinnacle Natural Resources	9,856,937	-	-	-	654,247	10,511,184
Prudential PRISA	8,494,617	-	-	(79,705)	1,359,954	9,774,866
Ridgeworth Seix Ultra Short	970,148	-	(972,641)	(3,397)	5,890	-

Fees for mutual funds and commingled vehicles are calculated based on the fund's expense ratio.



Financial Reconciliation
Crozer Keystone Health System - Pension Plan
1 Year Ending September 30, 2015

	Market Value As of 10/01/2014	Contributions	Distributions	Fees	Return On Investment	Market Value As of 09/30/2015
Rothschild	9,160,444	-	(2,330,000)	(91,040)	826,581	7,565,985
TD Bank	11,497,666	36,441	(6,000,000)	(36,441)	282,864	5,780,530
Templeton	14,907,039	2,000,000	-	(124,020)	(1,535,847)	15,247,173
Titan Advisors	23,026,590	-	-	-	451,413	23,478,003
Vanguard Developed Markets Index	29,238,823	7,648,770	-	(30,662)	(3,056,796)	33,800,135
Vanguard REIT Index	7,143,474	-	(7,648,770)	(6,344)	511,639	-
Vanguard Russell 1000 Growth Index	-	7,892,921	-	(3,670)	(475,252)	7,414,000
WF Advantage Gov't MM	8,041,664	103,466,795	(102,756,098)	-	4,824	8,757,185

Fees for mutual funds and commingled vehicles are calculated based on the fund's expense ratio.



Historical Hybrid Composition
Target Policy Index - Pension
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1995		Mar-2003	
Barclays Aggregate	35.0	Barclays Aggregate	16.0
Russell 1000 Growth Index	17.0	Russell 1000 Growth Index	6.0
S&P 500	16.0	FTSE NAREIT Equity REIT Index	5.0
Russell 1000 Value Index	16.0	Russell 1000 Value Index	6.0
MSCI EAFE (net)	8.0	MSCI EAFE (net)	10.0
Russell 2000 Value Index	4.0	Russell 2000 Value Index	4.0
Russell 2000 Growth Index	4.0	Russell 2000 Growth Index	4.0
		Barclays Intermediate U.S. Gov/Credit	17.0
Jun-2000		Russell 3000 Index	30.0
Barclays Aggregate	18.0	Barclays US Corp: High Yield	2.0
Russell 1000 Growth Index	16.0		
S&P 500	15.0	Aug-2004	
Russell 1000 Value Index	16.0	Barclays Aggregate	13.0
MSCI EAFE (net)	10.0	Russell 1000 Growth Index	5.0
Russell 2000 Value Index	4.0	FTSE NAREIT Equity REIT Index	5.0
Russell 2000 Growth Index	4.0	Russell 1000 Value Index	5.0
Barclays Intermediate U.S. Gov/Credit	17.0	MSCI EAFE (net)	10.0
		Russell 2000 Value Index	4.0
Apr-2002		Russell 2000 Growth Index	4.0
Barclays Aggregate	18.0	Barclays Intermediate U.S. Gov/Credit	13.0
Russell 1000 Growth Index	12.0	Russell 3000 Index	32.0
S&P 500	12.0	Barclays US Corp: High Yield	4.0
Russell 1000 Value Index	12.0	Citigroup World Government Bond	5.0
MSCI EAFE (net)	10.0		
Russell 2000 Value Index	4.0		
Russell 2000 Growth Index	3.0		
Barclays Intermediate U.S. Gov/Credit	17.0		
Russell 3000 Index	12.0		

Historical Hybrid Composition
Target Policy Index - Pension
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jul-2006		Apr-2008	
Barclays Aggregate	13.0	Barclays Aggregate	13.0
Russell 1000 Growth Index	4.0	Russell 1000 Growth Index	4.0
FTSE NAREIT Equity REIT Index	5.0	FTSE NAREIT Equity REIT Index	2.5
Russell 1000 Value Index	4.0	Russell 1000 Value Index	4.0
MSCI EAFE (net)	18.0	MSCI EAFE (net)	18.0
Russell 2500 Index	6.0	Russell 2500 Index	6.0
Barclays Intermediate U.S. Gov/Credit	13.0	Barclays Intermediate U.S. Gov/Credit	13.0
Russell 3000 Index	28.0	Russell 3000 Index	28.0
Barclays US Corp: High Yield	4.0	BofAML High Yield BB-B Constrained Index	4.0
Citigroup World Government Bond	5.0	Citigroup World Government Bond	5.0
		NCREIF Property Index	2.5
Jun-2007		Aug-2009	
Barclays Aggregate	13.0	Barclays Aggregate	26.0
Russell 1000 Growth Index	4.0	Russell 1000 Growth Index	4.0
FTSE NAREIT Equity REIT Index	5.0	FTSE NAREIT Equity REIT Index	2.5
Russell 1000 Value Index	4.0	Russell 1000 Value Index	4.0
MSCI EAFE (net)	18.0	MSCI EAFE (net)	18.0
Russell 2500 Index	6.0	Russell 2500 Index	6.0
Barclays Intermediate U.S. Gov/Credit	13.0	Russell 3000 Index	28.0
Russell 3000 Index	28.0	BofAML High Yield BB-B Constrained Index	4.0
BofAML High Yield BB-B Constrained Index	4.0	Citigroup World Government Bond	5.0
Citigroup World Government Bond	5.0	NCREIF Property Index	2.5

Historical Hybrid Composition
Target Policy Index - Pension
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Feb-2010		Jul-2010	
Russell 1000 Value Index	3.5	Russell 1000 Value Index	3.5
Russell 3000 Index	22.0	Russell 3000 Index	22.0
Russell 1000 Growth Index	3.5	Russell 1000 Growth Index	3.5
Russell 2500 Index	5.0	Russell 2500 Index	5.0
MSCI EAFE (net)	16.0	MSCI EAFE (net)	16.0
Barclays Aggregate	35.0	FTSE NAREIT Equity REIT Index	2.0
FTSE NAREIT Equity REIT Index	2.0	FTSE EPRA/NAREIT Developed Index	2.0
Citigroup World Government Bond	5.0	NCREIF Property Index	2.0
BofAML High Yield BB-B Constrained Index	3.0	Bloomberg Commodity Index Total Return	2.0
NCREIF Property Index	2.0	Lipper Nat Res Fd IX	2.0
Barcap U.S. Securitized: MBS, ABS, and CMBS	3.0	Barclays Aggregate	22.0
Apr-2010		Barcap U.S. Securitized: MBS, ABS, and CMBS	3.0
Russell 1000 Value Index	3.5	Citigroup World Government Bond	5.0
Russell 3000 Index	22.0	HFRI Fund of Funds Composite Index	7.0
Russell 1000 Growth Index	3.5	BofA Merrill Lynch Global HY Constrained (USD)	3.0
Russell 2500 Index	5.0		
MSCI EAFE (net)	16.0		
FTSE NAREIT Equity REIT Index	2.0		
FTSE EPRA/NAREIT Developed Index	2.0		
NCREIF Property Index	2.0		
Bloomberg Commodity Index Total Return	2.0		
Barclays Aggregate	22.0		
Barcap U.S. Securitized: MBS, ABS, and CMBS	3.0		
Citigroup World Government Bond	5.0		
50% Barclays US Agg 1-3/ 50% 90 TBills	7.0		
BofA Merrill Lynch Global High Yield Constrained	3.0		
Lipper Nat Res Fd IX	2.0		

Historical Hybrid Composition
Target Policy Index - Pension
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2011		Nov-2012	
Russell 1000 Value Index	3.5	Russell 1000 Value Index	3.0
Russell 3000 Index	22.0	Russell 3000 Index	24.0
Russell 1000 Growth Index	3.5	Russell 1000 Growth Index	3.0
Russell 2500 Index	5.0	Russell 2500 Index	4.0
MSCI EAFE (net)	14.0	MSCI AC World ex USA (Net)	8.0
MSCI EM (net)	2.0	MSCI EAFE (net)	5.0
FTSE NAREIT Equity REIT Index	2.0	MSCI EM (net)	3.0
FTSE EPRA/NAREIT Developed Index	2.0	FTSE NAREIT Equity REIT Index	2.0
NCREIF Property Index	2.0	FTSE EPRA/NAREIT Developed Index	2.0
Bloomberg Commodity Index Total Return	2.0	NCREIF Property Index	2.0
Lipper Nat Res Fd IX	2.0	Bloomberg Commodity Index Total Return	2.0
Barclays Aggregate	22.0	Lipper Nat Res Fd IX	2.0
Barcap U.S. Securitized: MBS, ABS, and CMBS	3.0	Barclays Aggregate	16.0
Citigroup World Government Bond	5.0	Barcap U.S. Securitized: MBS, ABS, and CMBS	3.0
HFRI Fund of Funds Composite Index	7.0	Citigroup World Government Bond	5.0
BofA Merrill Lynch Global HY Constrained (USD)	3.0	HFRI Fund of Funds Composite Index	7.0
		BofA Merrill Lynch Global HY Constrained (USD)	4.0
		JPM EMBI Global Diversified	5.0

Historical Hybrid Composition
Target Policy Index - Pension
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

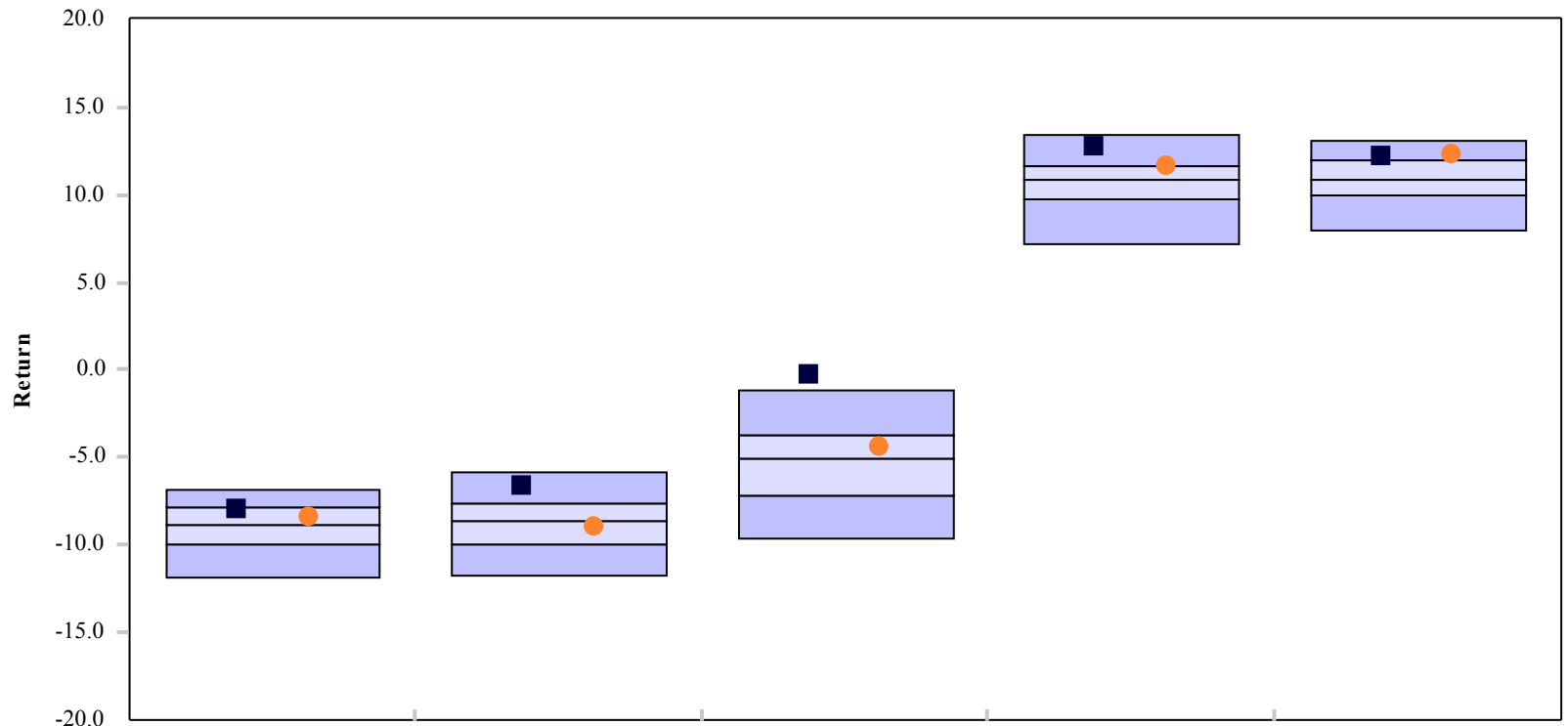
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Dec-2012		Oct-2013	
Russell 1000 Value Index	3.0	Russell 1000 Value Index	3.0
Russell 3000 Index	24.0	Russell 3000 Index	24.0
Russell 1000 Growth Index	3.0	Russell 1000 Growth Index	3.0
Russell 2500 Index	4.0	Russell 2500 Index	4.0
MSCI AC World ex USA (Net)	8.0	MSCI EAFE (net)	13.0
MSCI EAFE (net)	5.0	MSCI EM (net)	3.0
MSCI EM (net)	3.0	FTSE NAREIT Equity REIT Index	2.0
FTSE NAREIT Equity REIT Index	2.0	FTSE EPRA/NAREIT Developed Index	2.0
FTSE EPRA/NAREIT Developed Index	2.0	NCREIF Property Index	2.0
NCREIF Property Index	2.0	Bloomberg Commodity Index Total Return	4.0
Bloomberg Commodity Index Total Return	4.0	Barclays Aggregate	16.0
Barclays Aggregate	16.0	Barcap U.S. Securitized: MBS, ABS, and CMBS	3.0
Barcap U.S. Securitized: MBS, ABS, and CMBS	3.0	Citigroup World Government Bond	5.0
Citigroup World Government Bond	5.0	HFRI Fund of Funds Composite Index	7.0
HFRI Fund of Funds Composite Index	7.0	BofA Merrill Lynch Global HY Constrained (USD)	4.0
BofA Merrill Lynch Global HY Constrained (USD)	4.0	JPM EMBI Global Diversified	5.0
JPM EMBI Global Diversified	5.0		

Historical Hybrid Composition
Target Policy Index - Pension
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2013		Apr-2014	
Russell 1000 Value Index	3.0	Russell 1000 Value Index	3.0
Russell 3000 Index	24.0	Russell 3000 Index	24.0
Russell 1000 Growth Index	3.0	Russell 1000 Growth Index	3.0
Russell 2500 Index	4.0	Russell 2500 Index	4.0
MSCI EAFE (net)	13.0	MSCI EAFE (net)	16.0
MSCI EM (net)	3.0	FTSE NAREIT Equity REIT Index	2.0
FTSE NAREIT Equity REIT Index	2.0	FTSE EPRA/NAREIT Developed Index	2.0
FTSE EPRA/NAREIT Developed Index	2.0	NCREIF Property Index	6.0
NCREIF Property Index	2.0	Bloomberg Commodity Index Total Return	4.0
Bloomberg Commodity Index Total Return	4.0	HFRI Fund of Funds Composite Index	7.0
Barclays Aggregate	15.0	Barclays Aggregate	13.0
Barcap U.S. Securitized: MBS, ABS, and CMBS	3.0	Barcap U.S. Securitized: MBS, ABS, and CMBS	2.0
Credit Suisse Leveraged Loan index	3.0	Credit Suisse Leveraged Loan index	4.0
Citigroup World Government Bond	5.0	Citigroup World Government Bond	5.0
HFRI Fund of Funds Composite Index	7.0	BofA Merrill Lynch Global HY Constrained (USD)	5.0
BofA Merrill Lynch Global HY Constrained (USD)	4.0		
JPM EMBI Global Diversified	3.0		

Domestic Equity

Peer Group Analysis
IM U.S. Large Cap Value Equity (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

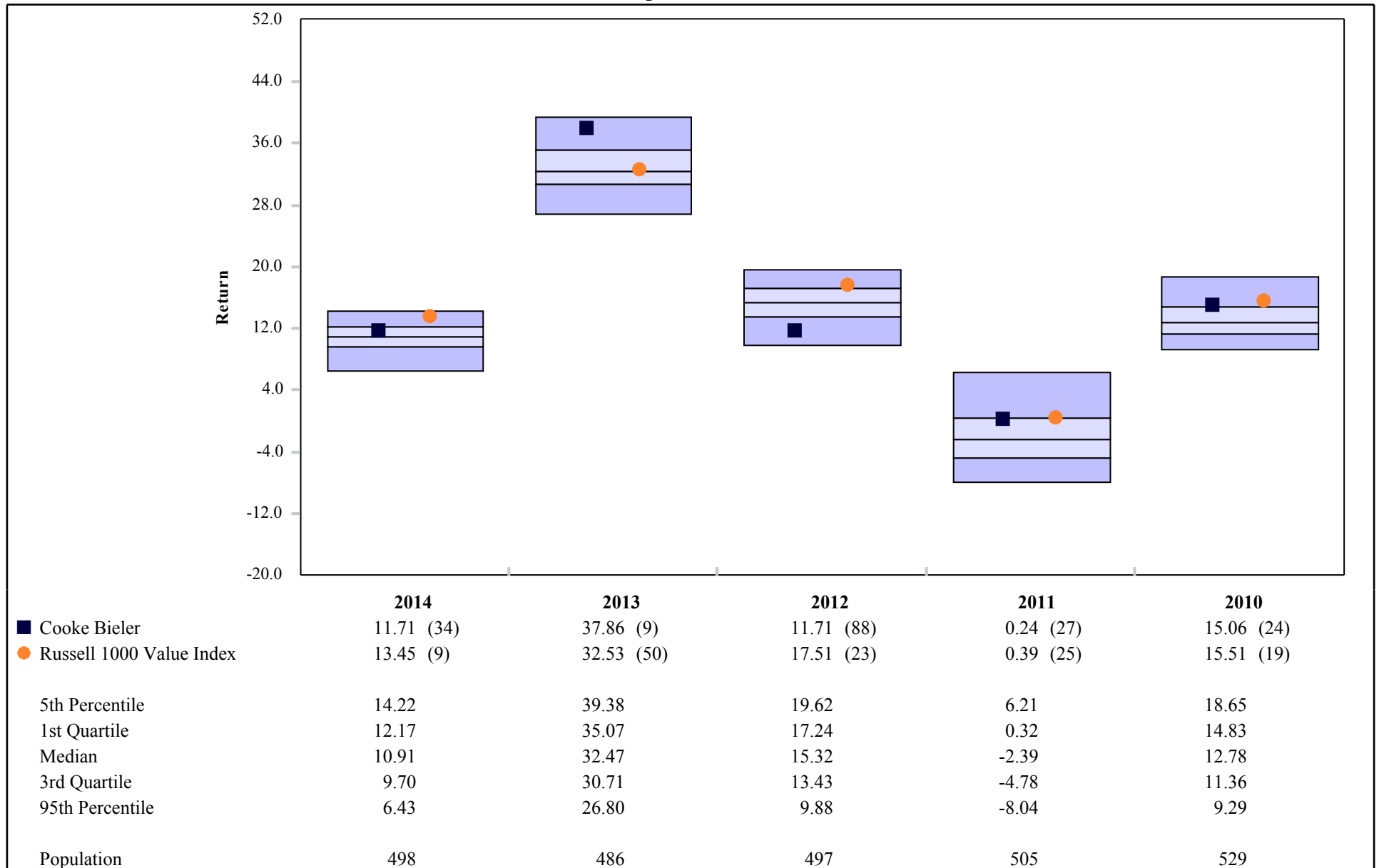


■ Cooke Bieler					
● Russell 1000 Value Index					
	1	Year	1	3	5
	Quarter	To	Year	Years	Years
		Date			
	-7.94 (28)	-6.67 (9)	-0.30 (3)	12.79 (8)	12.18 (21)
	-8.40 (42)	-8.96 (55)	-4.42 (39)	11.59 (28)	12.29 (18)
5th Percentile	-6.81	-5.88	-1.19	13.38	13.15
1st Quartile	-7.86	-7.58	-3.68	11.66	11.94
Median	-8.91	-8.69	-5.08	10.87	10.90
3rd Quartile	-9.95	-10.03	-7.15	9.79	9.96
95th Percentile	-11.89	-11.76	-9.59	7.20	7.96
Population	542	523	516	455	406

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on monthly periodicity.
Returns are gross of fees.



Peer Group Analysis
IM U.S. Large Cap Value Equity (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on monthly periodicity.
Returns are gross of fees.



Portfolio Characteristics
Cooke Bieler vs. Russell 1000 Value Index
Crozer Keystone Health System - Pension Plan
As of June 30, 2015

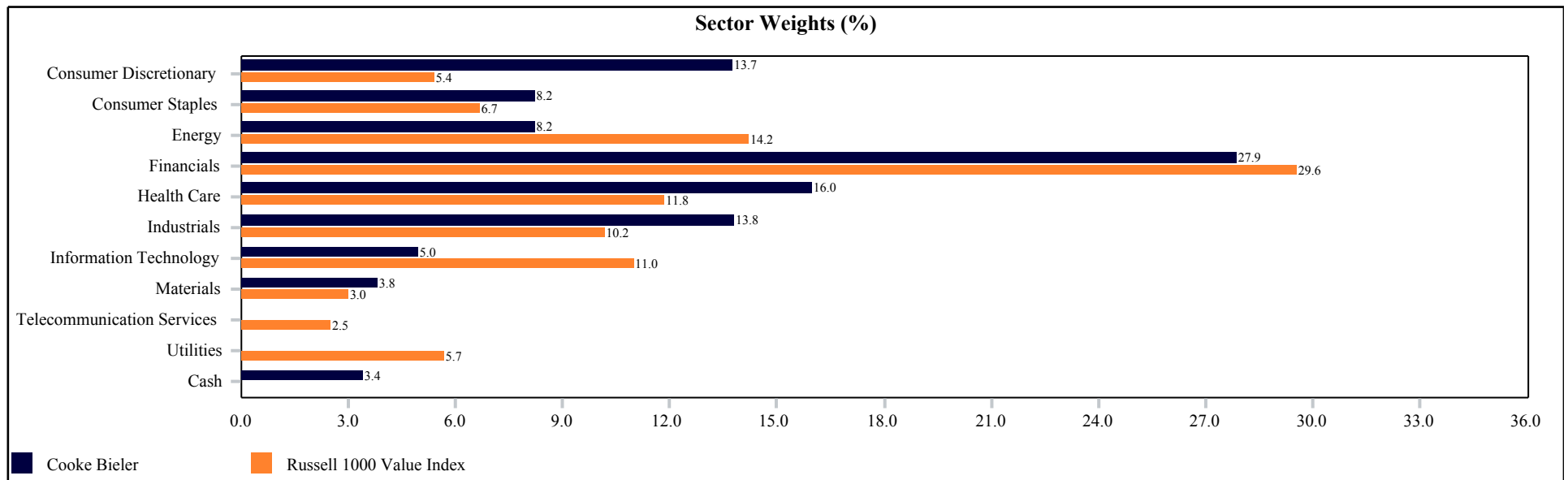
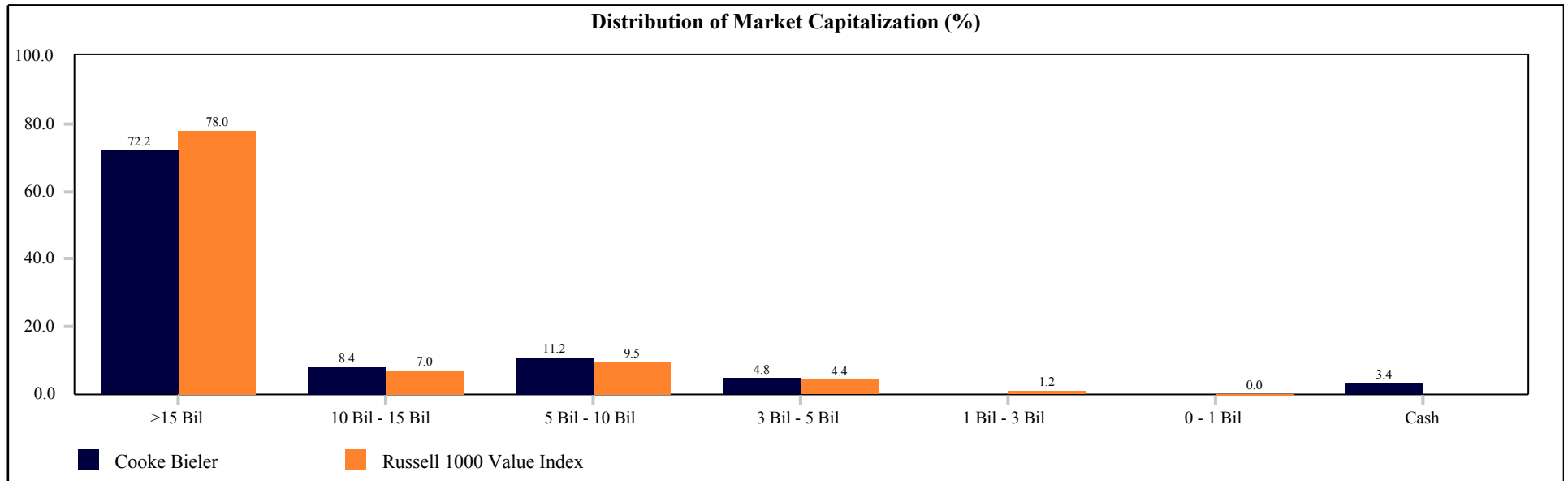
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	76,129	107,214
Median Mkt. Cap (\$M)	30,592	8,159
Price/Earnings ratio	16.66	16.99
Price/Book ratio	2.45	2.05
5 Yr. EPS Growth Rate (%)	9.74	7.46
Current Yield (%)	2.05	2.47
Beta	N/A	N/A
Number of Stocks	45	684

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
State Street Corp	3.77	0.30	3.47	5.19
JPMorgan Chase & Co	3.56	2.42	1.14	12.60
CASH	3.41	0.00	3.41	N/A
Laboratory Corporation of America Holdings	3.24	0.08	3.16	-3.86
Progressive Corp (The)	3.17	0.16	3.01	2.32
RenaissanceRe Holdings Ltd	3.11	0.04	3.07	2.08
Carnival Corp	3.08	0.20	2.88	3.78
Unitedhealth Group Inc	2.96	0.06	2.90	3.57
United Parcel Service Inc	2.96	0.00	2.96	0.69
Johnson & Johnson	2.88	2.26	0.62	-2.41
% of Portfolio	32.14	5.52		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gildan Activewear Inc	2.77	0.00	2.77	12.98
JPMorgan Chase & Co	3.56	2.42	1.14	12.60
Bank of America Corp	2.56	1.72	0.84	10.92
Philip Morris International Inc	2.48	0.60	1.88	7.73
State Street Corp	3.77	0.30	3.47	5.19
Diageo PLC	1.48	0.00	1.48	4.95
Fiserv Inc.	1.59	0.00	1.59	4.32
Carnival Corp	3.08	0.20	2.88	3.78
Unitedhealth Group Inc	2.96	0.06	2.90	3.57
PNC Financial Services Group Inc.	2.70	0.48	2.22	3.14
% of Portfolio	26.95	5.78		

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kohl's Corp	1.21	0.12	1.09	-19.41
World Fuel Services Corp	1.44	0.03	1.41	-16.48
Noble Energy Inc	0.83	0.16	0.67	-12.39
Omnicom Group Inc.	2.83	0.00	2.83	-10.28
QUALCOMM Inc.	2.15	0.83	1.32	-9.05
Chevron Corp	1.82	1.74	0.08	-7.20
Cardinal Health Inc	2.18	0.03	2.15	-6.91
3M Co	1.99	0.00	1.99	-5.86
Berkshire Hathaway Inc	2.32	2.28	0.04	-5.69
Colgate-Palmolive Co	1.00	0.07	0.93	-5.15
% of Portfolio	17.77	5.26		

Portfolio Characteristics
Cooke Bieler vs. Russell 1000 Value Index
Crozer Keystone Health System - Pension Plan
As of June 30, 2015

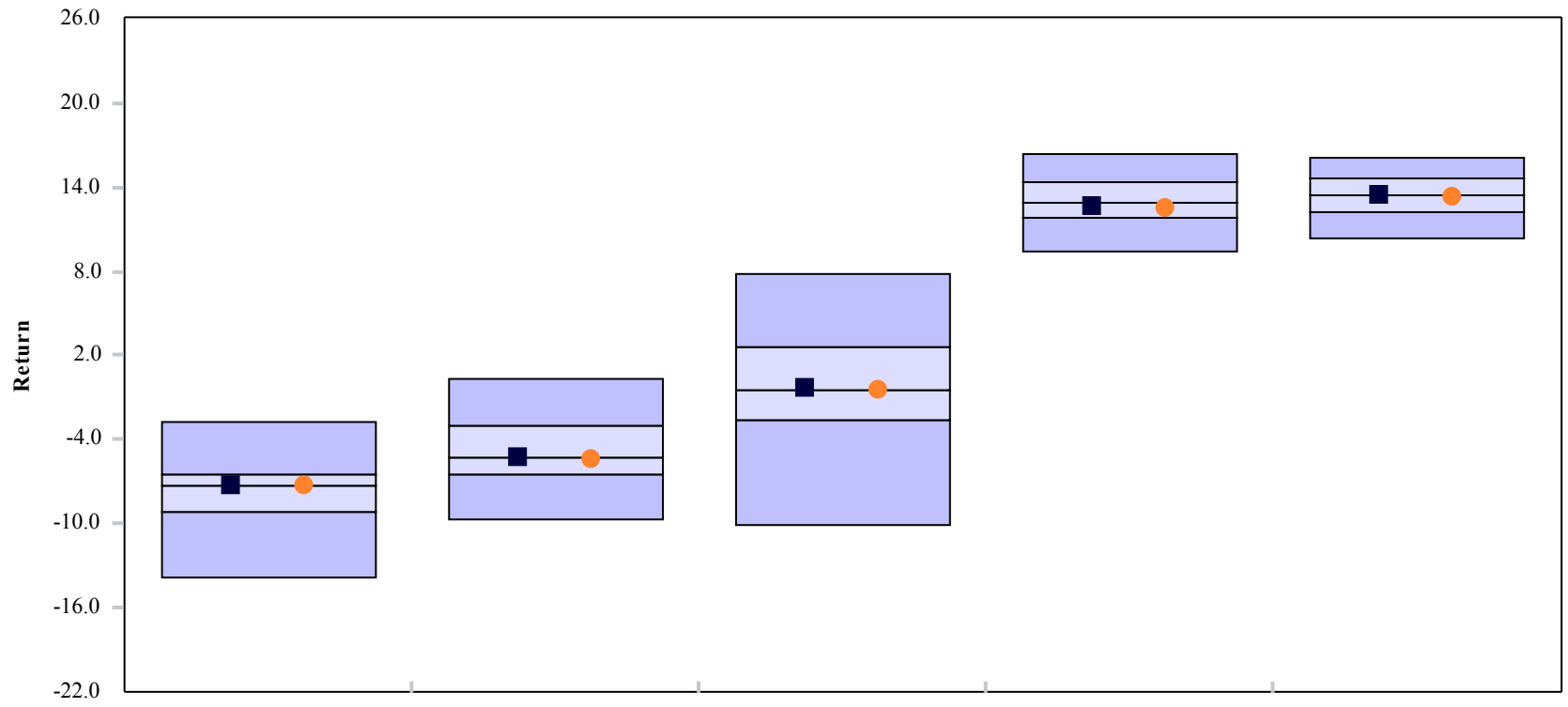


Buy and Hold Sector Attribution
Cooke Bieler vs. Russell 1000 Value Index
Crozer Keystone Health System - Pension Plan
1 Quarter Ending June 30, 2015

Buy-and-Hold Portfolio	-0.60
Portfolio Trading	0.40
Actual Return	-0.21
Benchmark Return	0.11
Actual Active Return	-0.31
Stock Selection	-0.72
Sector Selection	0.01
Interaction	0.02
Total Selection	-0.69
Portfolio Trading	0.40
Benchmark Trading	0.02
Active Trading Impact	0.37
Buy & Hold Active Return	-0.31

	Allocation-04/01/2015		Performance-1 Quarter Ending June 30, 2015		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	16.06	6.94	-2.94	-2.53	-0.03	-0.24	-0.04	-0.30
Consumer Staples	8.95	7.18	0.81	-1.10	0.14	-0.02	0.03	0.15
Energy	8.47	10.88	-5.94	-2.69	-0.35	0.07	0.08	-0.21
Financials	25.99	29.81	3.77	1.87	0.57	-0.07	-0.07	0.43
Health Care	15.51	14.73	-1.38	2.24	-0.53	0.02	-0.03	-0.54
Industrials	11.49	10.19	-1.91	0.43	-0.24	0.00	-0.03	-0.26
Information Technology	5.28	8.98	-3.11	-0.54	-0.23	0.02	0.10	-0.11
Materials	4.73	3.05	-1.71	-0.51	-0.04	-0.01	-0.02	-0.07
Telecommunication Services	0.00	2.07	0.00	7.16	0.00	-0.15	0.00	-0.15
Utilities	0.00	6.18	0.00	-6.13	0.00	0.38	0.00	0.38
Cash	3.51	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	-0.60	0.09	-0.72	0.01	0.02	-0.69

Peer Group Analysis
IM U.S. All Cap Core Equity (SA+CF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

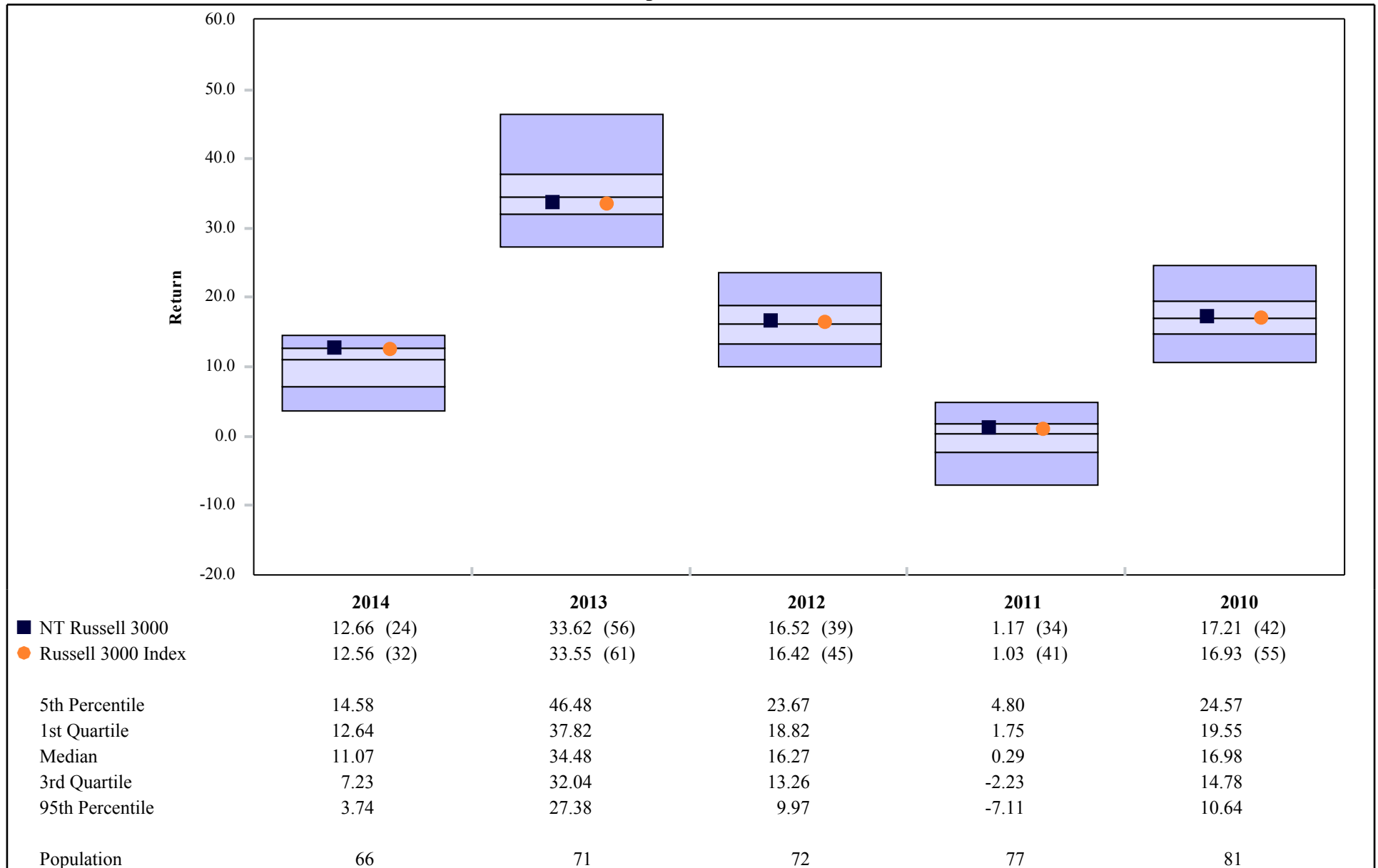


	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ NT Russell 3000	-7.24 (48)	-5.31 (51)	-0.31 (44)	12.65 (53)	13.40 (51)
● Russell 3000 Index	-7.25 (51)	-5.45 (59)	-0.49 (52)	12.53 (59)	13.28 (62)
5th Percentile	-2.70	0.28	7.79	16.38	16.15
1st Quartile	-6.43	-3.01	2.59	14.37	14.59
Median	-7.24	-5.29	-0.48	12.92	13.40
3rd Quartile	-9.21	-6.50	-2.65	11.82	12.19
95th Percentile	-13.88	-9.71	-10.11	9.43	10.41
Population	61	61	61	57	51

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on quarterly periodicity.
Returns are gross of fees.



Peer Group Analysis
IM U.S. All Cap Core Equity (SA+CF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on quarterly periodicity.
Returns are gross of fees.



Portfolio Characteristics
NT Russell 3000 vs. Russell 3000 Index
Crozer Keystone Health System - Pension Plan
As of June 30, 2015

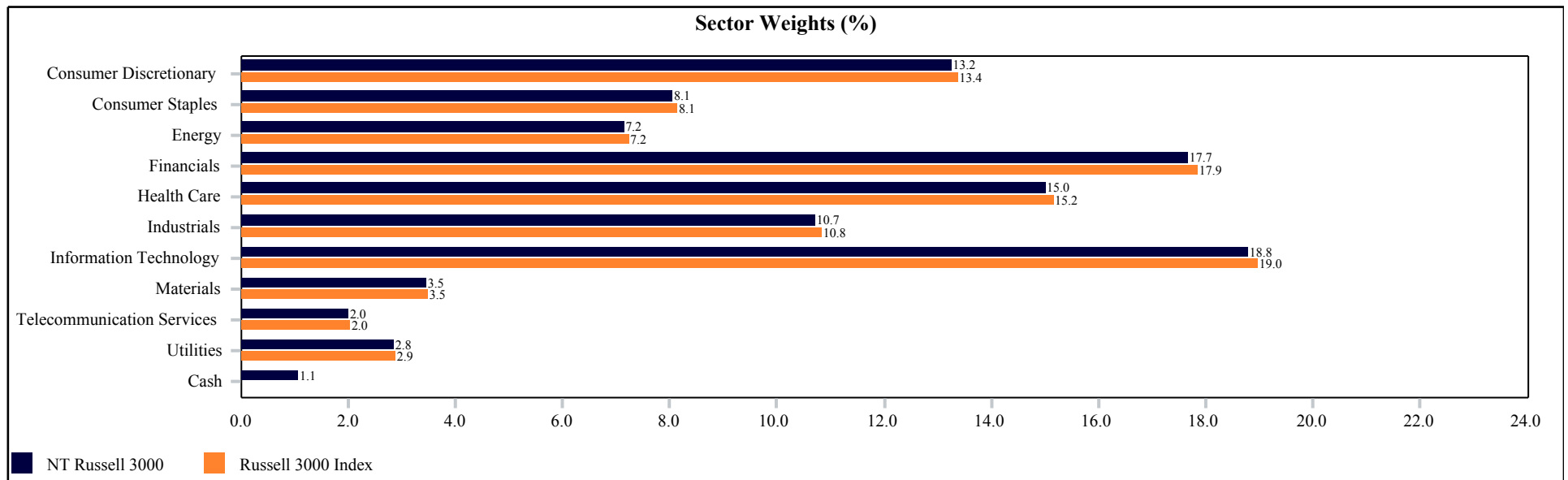
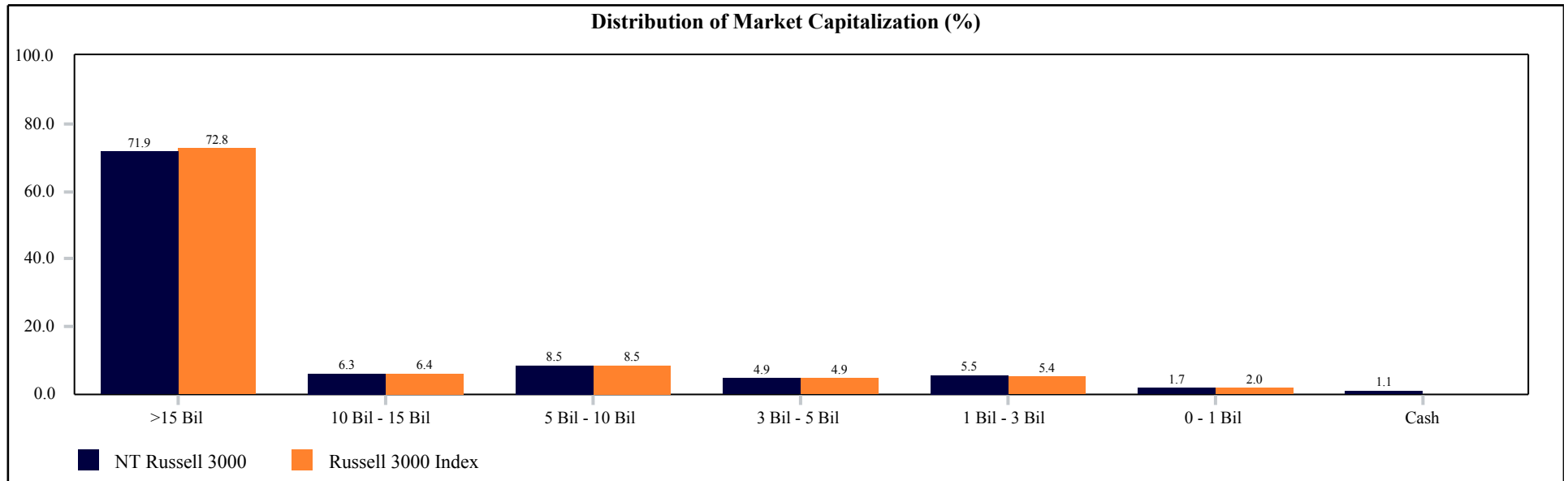
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	106,937	108,178
Median Mkt. Cap (\$M)	1,835	1,605
Price/Earnings ratio	19.51	19.50
Price/Book ratio	3.01	3.01
5 Yr. EPS Growth Rate (%)	13.14	13.15
Current Yield (%)	1.93	1.93
Beta	N/A	N/A
Number of Stocks	2,837	3,004

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.12	3.16	-0.04	1.22
Microsoft Corp	1.54	1.56	-0.02	9.30
Exxon Mobil Corp	1.50	1.52	-0.02	-1.29
Johnson & Johnson	1.17	1.18	-0.01	-2.41
General Electric Co	1.16	1.17	-0.01	7.99
Wells Fargo & Co	1.13	1.15	-0.02	4.09
Berkshire Hathaway Inc	1.09	1.11	-0.02	-5.69
JPMorgan Chase & Co	1.09	1.10	-0.01	12.60
CASH	1.06	0.00	1.06	N/A
Procter & Gamble Co (The)	0.92	0.93	-0.01	-3.73
% of Portfolio	13.78	12.88		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Altisource Portfolio Solutions SA	0.00	0.00	0.00	139.24
Oncothyreon Inc	0.00	0.00	0.00	129.45
Sarepta Therapeutics Inc	0.01	0.01	0.00	129.14
Heron Therapeutics Inc	0.00	0.00	0.00	114.16
Digimarc Corp	0.00	0.00	0.00	105.65
Eagle Pharmaceuticals Inc	0.00	0.00	0.00	93.03
Builders FirstSource Inc	0.00	0.00	0.00	92.50
Adeptus Health Inc	0.00	0.00	0.00	89.15
Alder BioPharmaceuticals Inc	0.01	0.00	0.01	83.54
Synergy Pharmaceuticals Inc	0.00	0.00	0.00	79.65
% of Portfolio	0.02	0.01		

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Quiksilver Inc.	0.00	0.00	0.00	-64.17
Avalanche Biotechnologies Inc	0.00	0.00	0.00	-59.92
EVINE Live Inc	0.00	0.00	0.00	-59.91
Peabody Energy Corp	0.00	0.00	0.00	-55.46
SandRidge Energy Inc	0.00	0.00	0.00	-50.73
ION Geophysical Corp	0.00	0.00	0.00	-50.69
Puma Biotechnology Inc	0.01	0.01	0.00	-50.55
Fairway Group Holdings Corp	0.00	0.00	0.00	-47.42
Unilife Corp	0.00	0.00	0.00	-46.38
bebe stores Inc	0.00	0.00	0.00	-44.90
% of Portfolio	0.01	0.01		

Portfolio Characteristics
NT Russell 3000 vs. Russell 3000 Index
Crozer Keystone Health System - Pension Plan
As of June 30, 2015

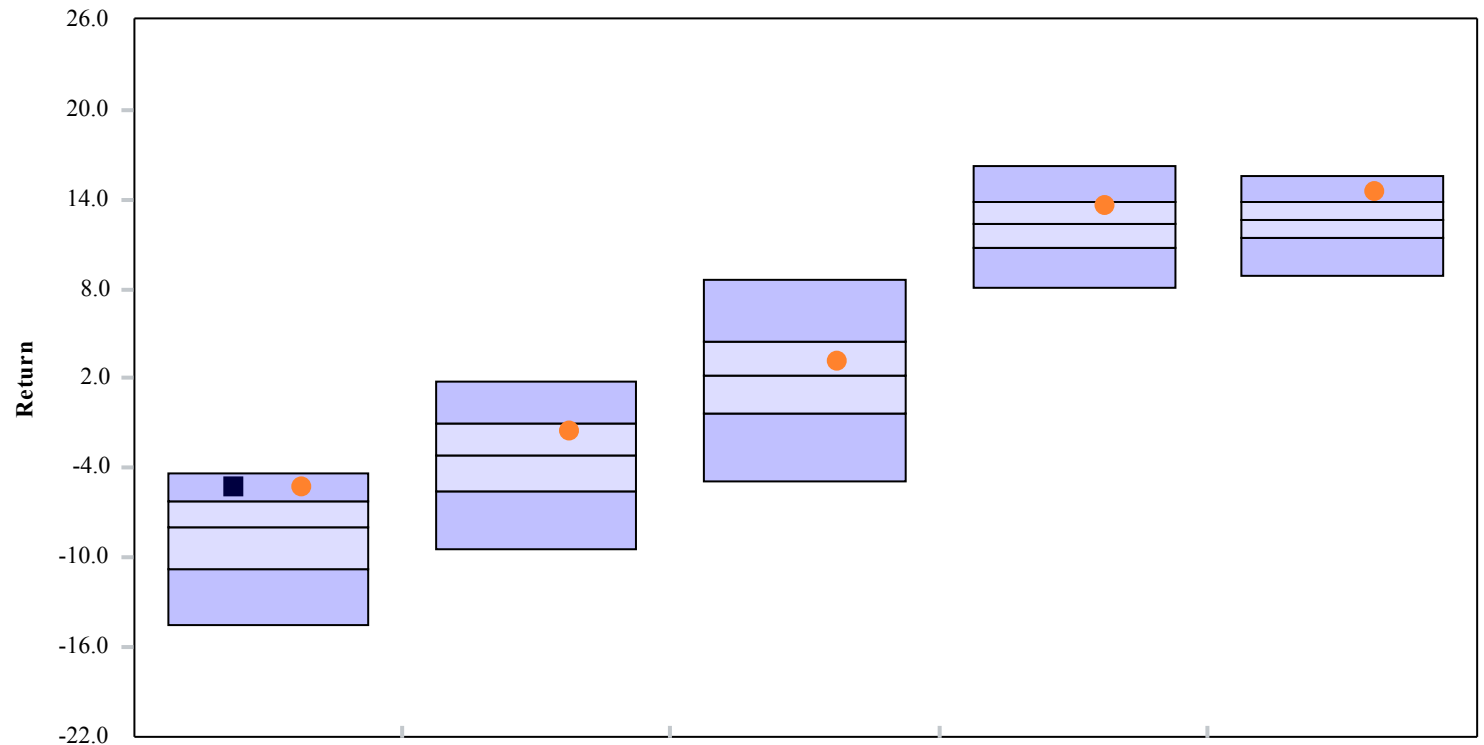


Buy and Hold Sector Attribution
NT Russell 3000 vs. Russell 3000 Index
Crozer Keystone Health System - Pension Plan
1 Quarter Ending June 30, 2015

Buy-and-Hold Portfolio	0.13
Portfolio Trading	0.06
Actual Return	0.19
Benchmark Return	0.14
Actual Active Return	0.05
Stock Selection	0.00
Sector Selection	-0.01
Interaction	0.00
Total Selection	-0.01
Portfolio Trading	0.06
Benchmark Trading	0.00
Active Trading Impact	0.06
Buy & Hold Active Return	0.05

	Allocation-04/01/2015		Performance-1 Quarter Ending June 30, 2015		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	12.69	13.18	1.34	1.36	0.00	-0.01	0.00	-0.01
Consumer Staples	8.19	8.49	-1.67	-1.67	0.00	0.01	0.00	0.01
Energy	7.00	7.24	-1.92	-1.92	0.00	0.00	0.00	0.00
Financials	17.03	17.58	1.13	1.12	0.00	-0.01	0.00	0.00
Health Care	14.08	14.60	3.32	3.32	0.00	-0.02	0.00	-0.02
Industrials	10.86	11.25	-2.51	-2.52	0.00	0.01	0.00	0.01
Information Technology	18.32	19.03	0.20	0.21	0.00	0.00	0.00	0.00
Materials	3.45	3.58	-0.95	-0.94	0.00	0.00	0.00	0.00
Telecommunication Services	1.94	2.01	1.43	1.39	0.00	0.00	0.00	0.00
Utilities	2.97	3.06	-6.27	-6.28	0.00	0.01	0.00	0.01
Cash	3.48	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.13	0.14	0.00	-0.01	0.00	-0.01

Peer Group Analysis
IM U.S. Growth Equity (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Vanguard Russell 1000 Growth Index	-5.30 (13)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	-5.29 (13)	-1.54 (31)	3.17 (39)	13.61 (28)	14.47 (16)
5th Percentile	-4.37	1.83	8.68	16.22	15.52
1st Quartile	-6.23	-1.02	4.48	13.82	13.89
Median	-7.96	-3.17	2.20	12.38	12.64
3rd Quartile	-10.80	-5.57	-0.34	10.72	11.36
95th Percentile	-14.56	-9.39	-4.91	8.03	8.86
Population	2,349	2,284	2,256	1,970	1,748

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on monthly periodicity.
Returns are gross of fees.



Portfolio Characteristics
Vanguard Russell 1000 Growth Index vs. Russell 1000 Growth Index
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

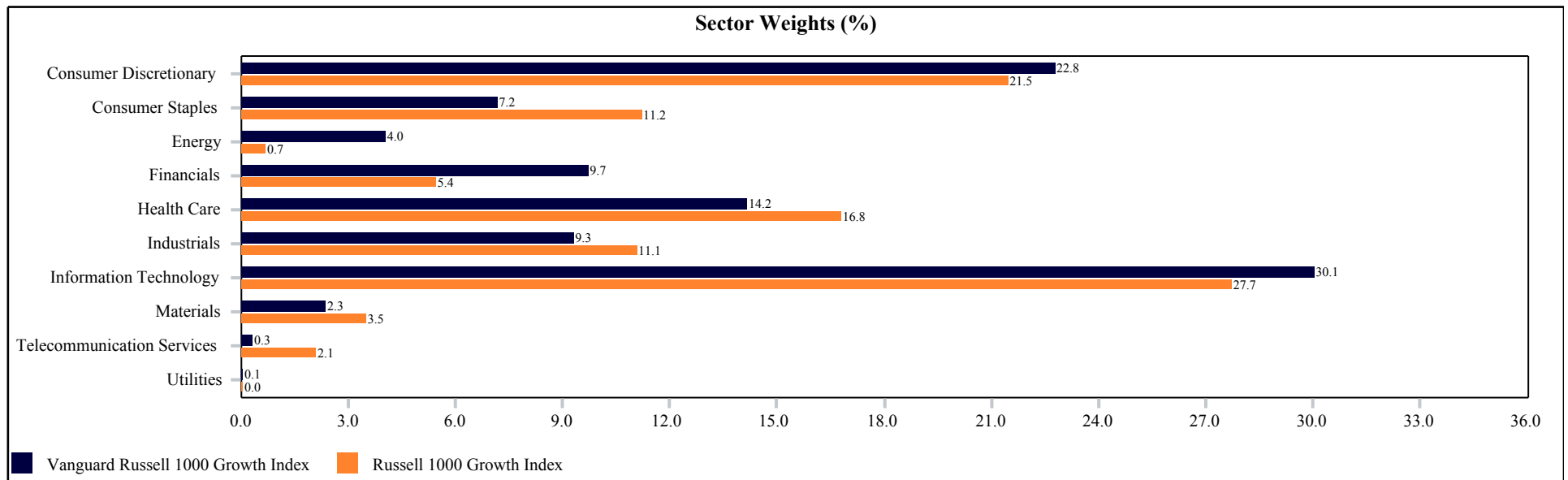
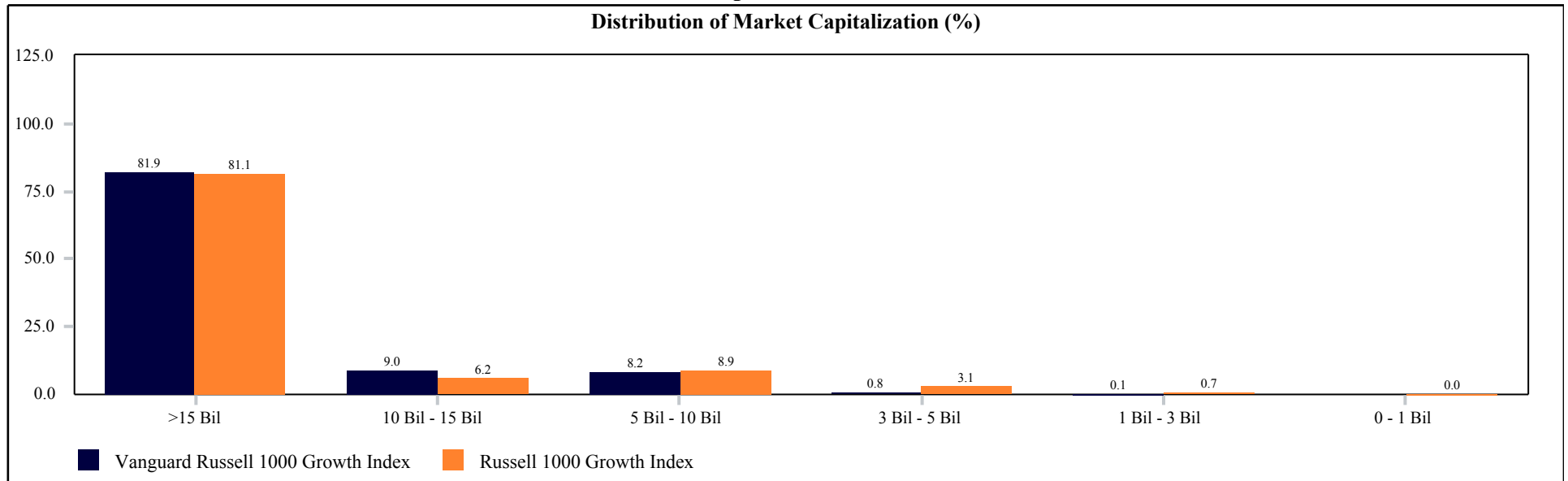
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	122,771	123,670
Median Mkt. Cap (\$M)	11,851	8,393
Price/Earnings ratio	21.10	20.93
Price/Book ratio	4.26	5.04
5 Yr. EPS Growth Rate (%)	18.44	17.68
Current Yield (%)	1.50	1.65
Beta	N/A	N/A
Number of Stocks	370	642

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.47	6.41	1.06	-11.66
Facebook Inc	2.29	1.96	0.33	4.82
Amazon.com Inc	2.28	1.97	0.31	17.92
Google Inc	2.20	1.86	0.34	18.21
Google Inc	2.11	1.81	0.30	16.89
Coca-Cola Co (The)	1.87	1.59	0.28	3.15
Walt Disney Co (The)	1.84	1.75	0.09	-9.95
Home Depot Inc. (The)	1.76	1.51	0.25	4.47
Gilead Sciences Inc	1.71	1.46	0.25	-15.81
Visa Inc	1.61	1.38	0.23	3.91
% of Portfolio	25.14	21.70		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alaska Air Group Inc.	0.12	0.10	0.02	23.62
NVIDIA Corp	0.15	0.00	0.15	23.09
Block (H&R) Inc	0.12	0.09	0.03	22.78
Reynolds American Inc	0.23	0.37	-0.14	19.60
Extra Space Storage Inc	0.05	0.10	-0.05	19.26
Chipotle Mexican Grill Inc	0.27	0.23	0.04	19.05
Advance Auto Parts Inc.	0.16	0.14	0.02	19.03
Google Inc	2.20	1.86	0.34	18.21
Amazon.com Inc	2.28	1.97	0.31	17.92
Vantiv Inc	0.04	0.06	-0.02	17.62
% of Portfolio	5.62	4.92		

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SunEdison Inc	0.00	0.02	-0.02	-75.99
CONSOL Energy Inc.	0.01	0.00	0.01	-54.89
Whiting Petroleum Corp	0.02	0.00	0.02	-54.55
bluebird bio Inc	0.02	0.03	-0.01	-49.19
Wynn Resorts Ltd	0.05	0.04	0.01	-45.90
Mallinckrodt Plc	0.09	0.03	0.06	-45.68
Qorvo Inc	0.08	0.07	0.01	-43.88
GoPro Inc	0.01	0.03	-0.02	-40.78
Mylan NV	0.19	0.14	0.05	-40.67
Antero Resources Corp	0.02	0.00	0.02	-38.38
% of Portfolio	0.49	0.36		

Portfolio Characteristics
Vanguard Russell 1000 Growth Index vs. Russell 1000 Growth Index
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

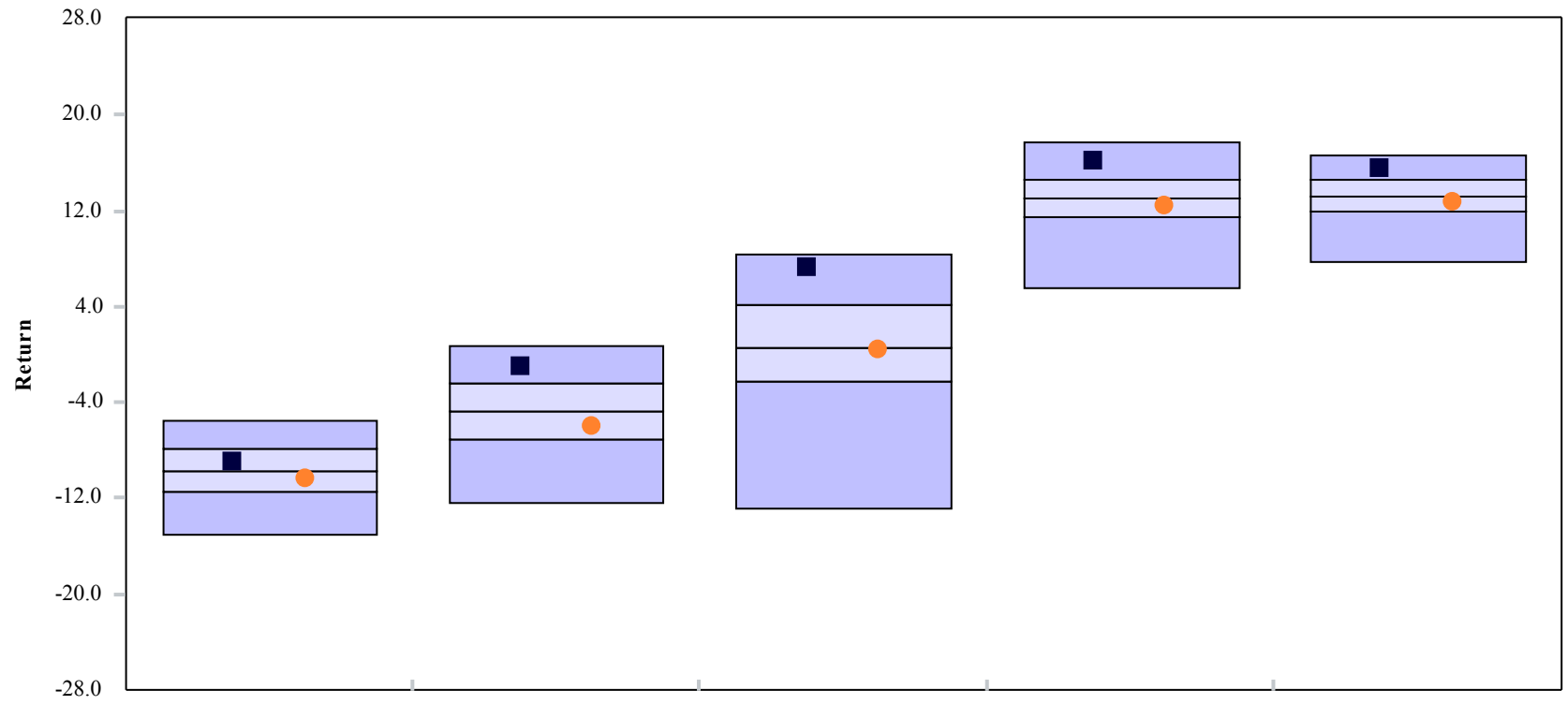


Buy and Hold Sector Attribution
Vanguard Russell 1000 Growth Index vs. Russell 1000 Growth Index
Crozer Keystone Health System - Pension Plan
1 Quarter Ending September 30, 2015

Buy-and-Hold Portfolio	-5.88
Portfolio Trading	0.58
Actual Return	-5.30
Benchmark Return	-5.29
Actual Active Return	-0.01
Stock Selection	-0.27
Sector Selection	-0.69
Interaction	0.30
Total Selection	-0.66
Portfolio Trading	0.58
Benchmark Trading	-0.06
Active Trading Impact	0.65
Buy & Hold Active Return	-0.01

	Allocation-07/01/2015		Performance-1 Quarter Ending September 30, 2015		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	22.14	20.97	-1.06	-2.04	0.21	0.04	0.01	0.25
Consumer Staples	6.10	10.51	-0.06	1.22	-0.13	-0.28	0.06	-0.36
Energy	5.01	0.96	-23.40	-26.06	0.03	-0.84	0.11	-0.71
Financials	9.37	5.22	-3.44	-5.14	0.09	0.00	0.07	0.16
Health Care	15.34	18.31	-13.27	-12.19	-0.20	0.21	0.03	0.04
Industrials	9.30	11.16	-5.57	-5.35	-0.02	0.00	0.00	-0.02
Information Technology	29.72	27.16	-4.19	-3.24	-0.26	0.05	-0.02	-0.23
Materials	2.59	3.87	-11.41	-15.41	0.16	0.13	-0.05	0.23
Telecommunication Services	0.35	1.78	-12.40	-5.72	-0.12	0.01	0.10	-0.02
Utilities	0.07	0.04	-18.84	-0.18	-0.01	0.00	-0.01	-0.01
Total	100.00	100.00	-5.88	-5.23	-0.27	-0.69	0.30	-0.66

Peer Group Analysis
IM U.S. SMID Cap Equity (SA+CF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

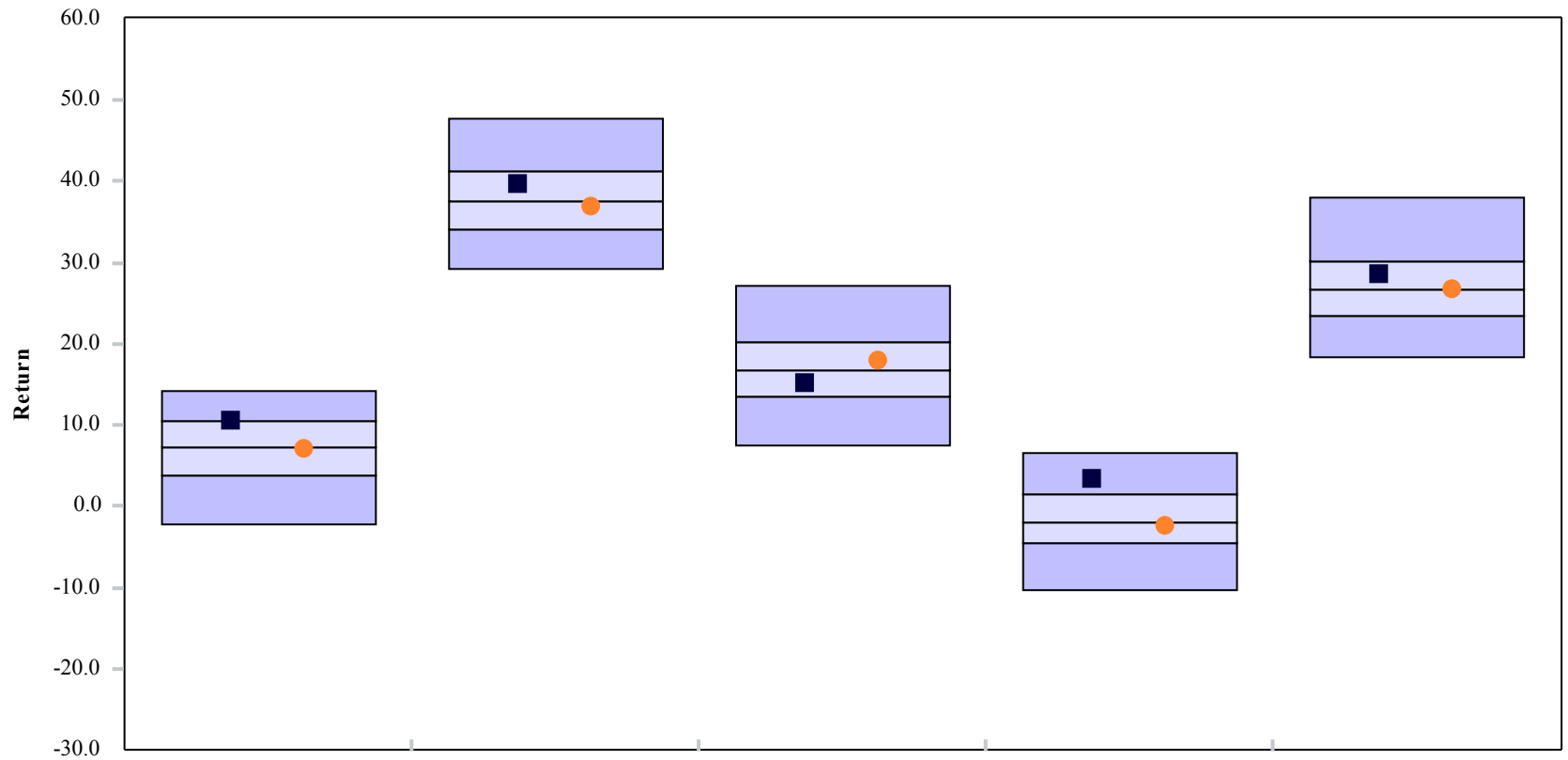


	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Rothschild	-9.05 (42)	-1.02 (16)	7.27 (9)	16.10 (11)	15.49 (13)
● Russell 2500 Index	-10.30 (61)	-5.98 (64)	0.38 (55)	12.39 (63)	12.69 (62)
5th Percentile	-5.55	0.76	8.29	17.78	16.59
1st Quartile	-7.87	-2.43	4.17	14.54	14.63
Median	-9.75	-4.76	0.59	13.10	13.13
3rd Quartile	-11.46	-7.13	-2.26	11.41	11.90
95th Percentile	-15.00	-12.40	-12.89	5.46	7.78
Population	217	216	215	204	194

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on quarterly periodicity.
Returns are gross of fees.



Peer Group Analysis
IM U.S. SMID Cap Equity (SA+CF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



	2014	2013	2012	2011	2010
■ Rothschild	10.41 (25)	39.55 (32)	15.03 (63)	3.42 (15)	28.44 (36)
● Russell 2500 Index	7.07 (52)	36.80 (55)	17.88 (42)	-2.51 (56)	26.71 (49)
5th Percentile	14.18	47.69	27.22	6.67	38.00
1st Quartile	10.40	41.35	20.13	1.53	30.08
Median	7.21	37.45	16.77	-2.03	26.61
3rd Quartile	3.82	34.13	13.55	-4.60	23.40
95th Percentile	-2.26	29.23	7.58	-10.35	18.43
Population	230	239	253	266	270

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on quarterly periodicity.
Returns are gross of fees.



Portfolio Characteristics
Rothschild vs. Russell 2500 Index
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

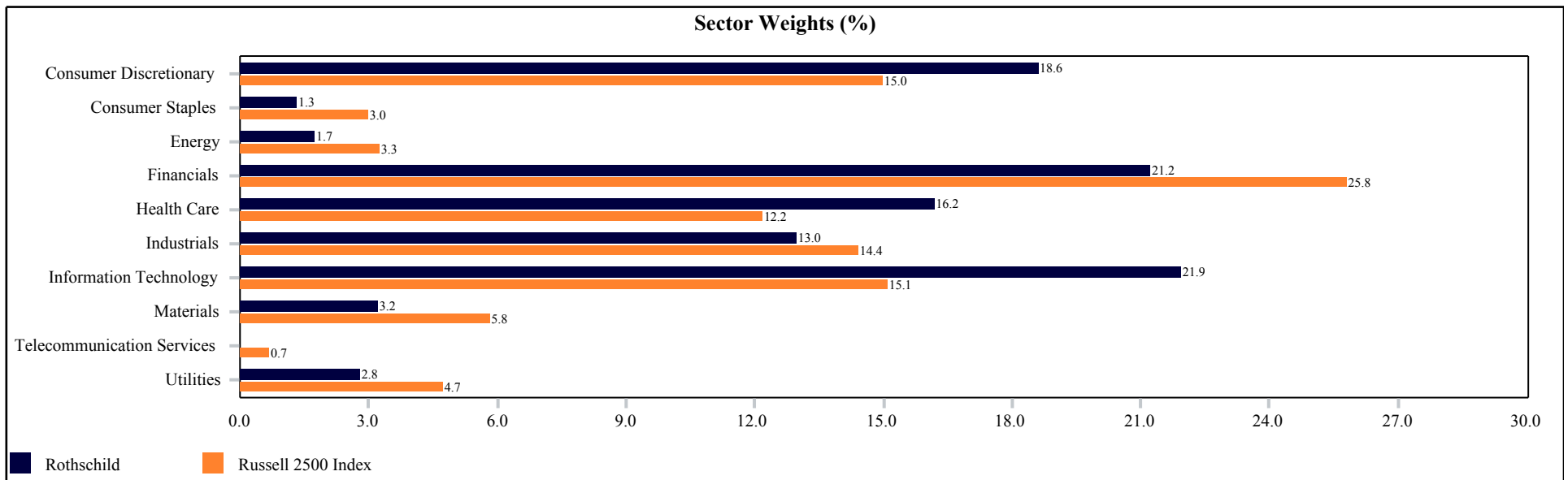
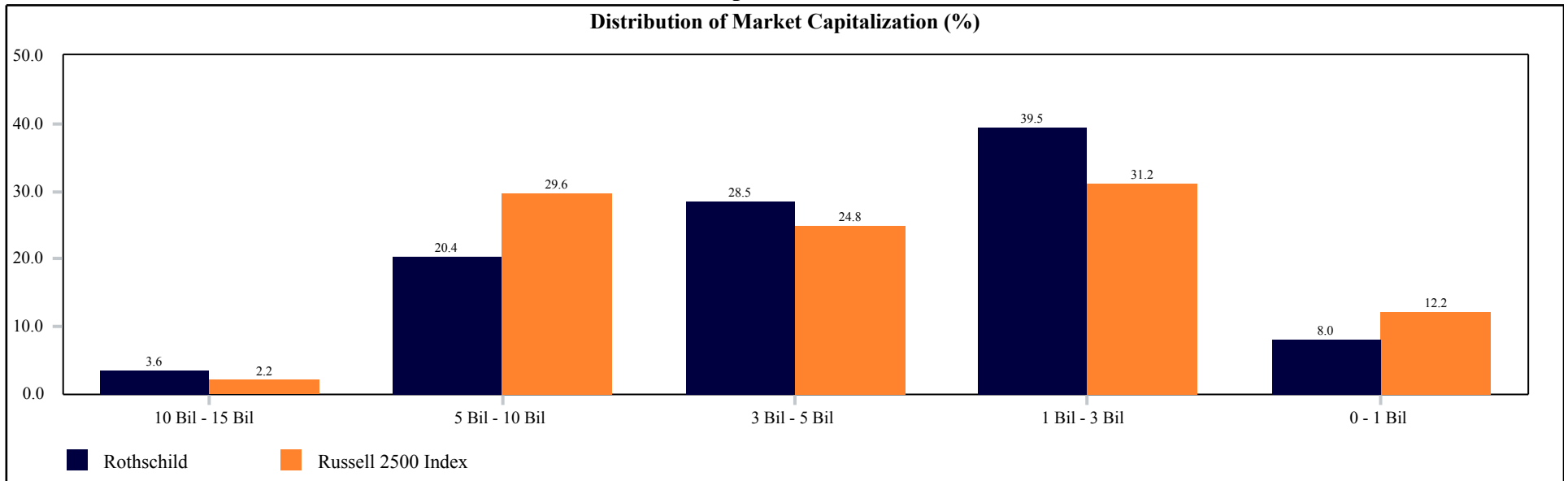
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,645	3,897
Median Mkt. Cap (\$M)	2,766	992
Price/Earnings ratio	20.05	18.60
Price/Book ratio	2.61	2.41
5 Yr. EPS Growth Rate (%)	17.98	13.90
Current Yield (%)	1.26	1.67
Beta	N/A	N/A
Number of Stocks	145	2,476

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Euronet Worldwide Inc	1.30	0.10	1.20	20.08
j2 Global Inc	1.22	0.09	1.13	4.72
Mednax Inc	1.17	0.19	0.98	3.62
Foot Locker Inc.	1.11	0.27	0.84	7.79
Graphic Packaging Holding Co	1.08	0.11	0.97	-7.86
PacWest Bancorp	1.08	0.12	0.96	-7.44
NeuStar Inc	1.06	0.04	1.02	-6.85
MarketAxess Holdings Inc	1.05	0.09	0.96	0.33
Hanesbrands Inc	1.04	0.00	1.04	-12.86
Signature Bank	1.03	0.18	0.85	-6.03
% of Portfolio	11.14	1.19		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
US Concrete Inc	0.67	0.02	0.65	26.13
Alaska Air Group Inc.	0.72	0.27	0.45	23.62
Cytec Industries Inc.	0.35	0.14	0.21	22.21
Euronet Worldwide Inc	1.30	0.10	1.20	20.08
MicroStrategy Inc	0.89	0.05	0.84	15.52
Mid-America Apartment Communities Inc.	0.84	0.16	0.68	13.59
Portland General Electric Co	0.76	0.09	0.67	12.43
Equity Lifestyle Properties Inc	0.81	0.13	0.68	12.11
CMS Energy Corp	0.89	0.26	0.63	11.88
PS Business Parks Inc.	0.86	0.04	0.82	10.92
% of Portfolio	8.09	1.26		

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Helix Energy Solutions Group Inc	0.14	0.01	0.13	-62.07
U S Silica Holdings Inc	0.22	0.02	0.20	-51.67
Bristow Group Inc	0.17	0.02	0.15	-50.45
Pier 1 Imports Inc.	0.27	0.02	0.25	-45.06
Horizon Pharma Plc	0.75	0.00	0.75	-42.95
AMAG Pharmaceuticals Inc	0.57	0.04	0.53	-42.47
AAR Corp	0.38	0.02	0.36	-40.32
Community Health Systems Inc	0.89	0.13	0.76	-32.08
Sotheby's	0.47	0.05	0.42	-29.11
Dyax Corp	0.32	0.07	0.25	-27.96
% of Portfolio	4.18	0.38		

Portfolio Characteristics
Rothschild vs. Russell 2500 Index
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



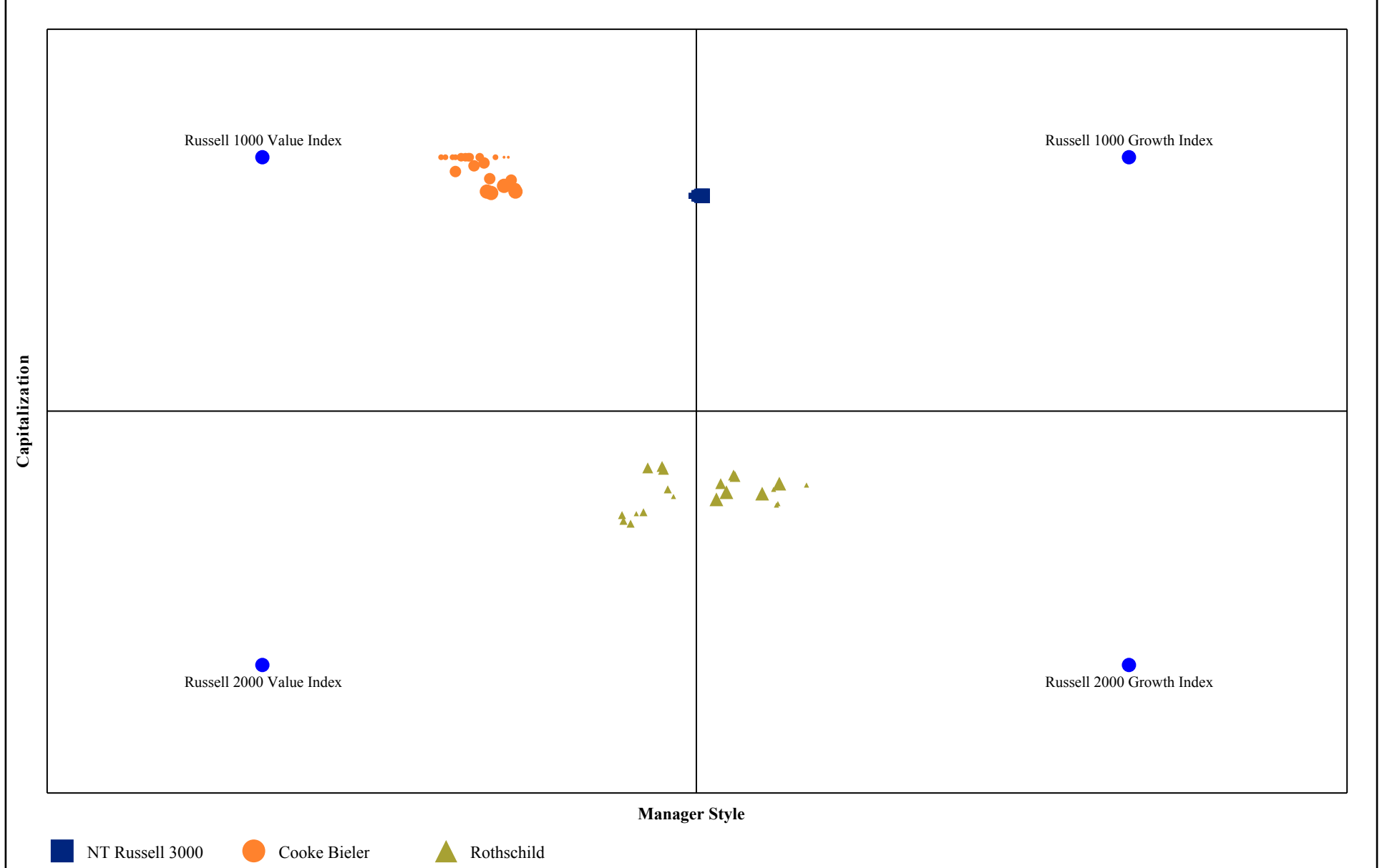
Buy and Hold Sector Attribution
Rothschild vs. Russell 2500 Index
Crozer Keystone Health System - Pension Plan
1 Quarter Ending September 30, 2015

Buy-and-Hold Portfolio	-8.72
Portfolio Trading	-0.33
Actual Return	-9.05
Benchmark Return	-10.30
Actual Active Return	1.25
Stock Selection	2.01
Sector Selection	-0.11
Interaction	-0.42
Total Selection	1.49
Portfolio Trading	-0.33
Benchmark Trading	-0.09
Active Trading Impact	-0.24
Buy & Hold Active Return	1.25

	Allocation-07/01/2015		Performance-1 Quarter Ending September 30, 2015		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	17.68	14.64	-10.29	-9.33	-0.14	0.03	-0.03	-0.14
Consumer Staples	0.46	2.97	3.03	-9.89	0.38	-0.01	-0.32	0.05
Energy	2.31	4.43	-35.09	-30.72	-0.19	0.44	0.09	0.34
Financials	18.51	24.20	-2.66	-4.16	0.36	-0.34	-0.09	-0.07
Health Care	17.62	13.12	-14.55	-15.37	0.11	-0.23	0.04	-0.09
Industrials	14.16	14.76	-12.60	-12.28	-0.05	0.01	0.00	-0.03
Information Technology	21.28	15.20	-6.46	-10.33	0.59	-0.01	0.24	0.82
Materials	3.90	6.01	-1.85	-15.33	0.81	0.11	-0.28	0.63
Telecommunication Services	0.00	0.66	0.00	-5.42	0.00	-0.03	0.00	-0.03
Utilities	2.34	4.02	7.88	4.38	0.14	-0.25	-0.06	-0.16
Cash	1.75	0.00	0.02	0.00	0.00	0.18	0.00	0.18
Total	100.00	100.00	-8.72	-10.21	2.01	-0.11	-0.42	1.49

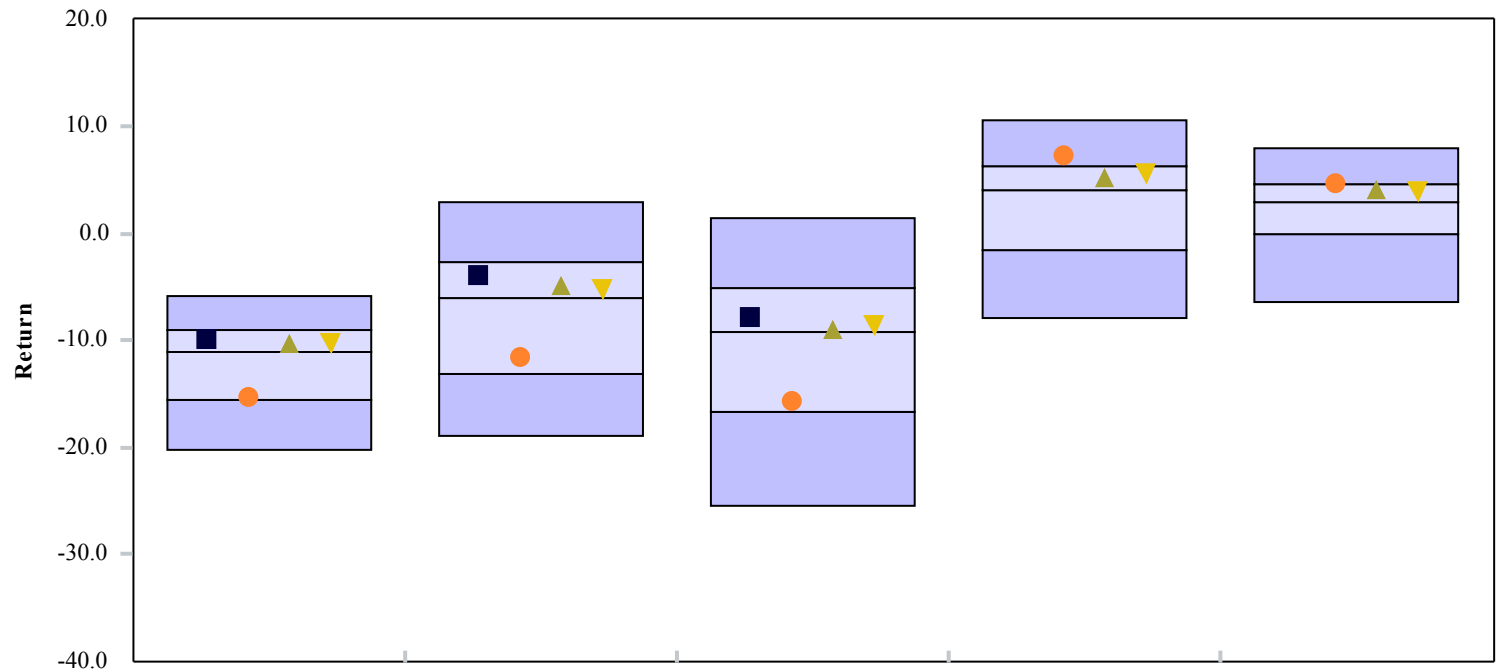
Style Analysis
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

Style Map with History(36 Months)



International Equity

Peer Group Analysis
IM International Equity (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

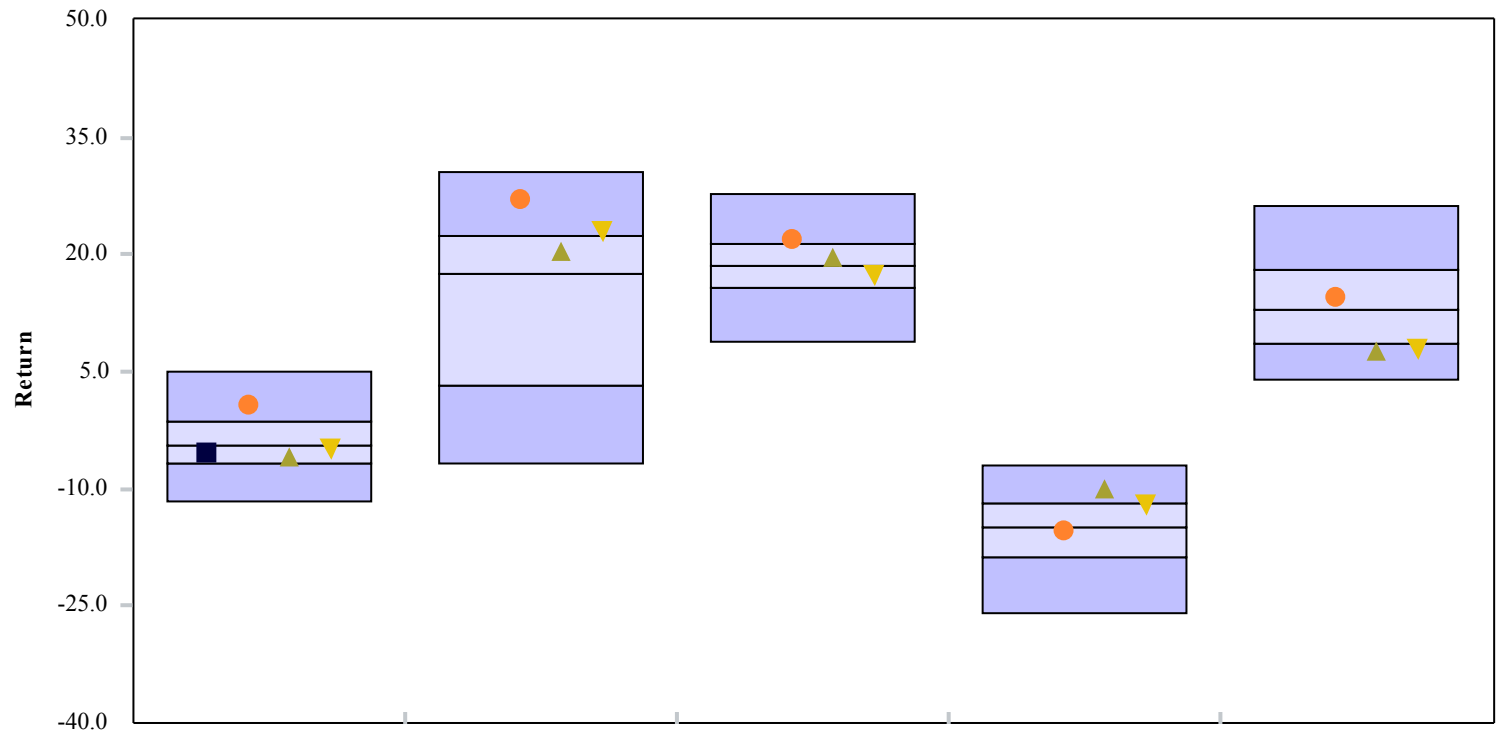


	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Vanguard Developed Markets Index	-9.91 (36)	-3.89 (34)	-7.87 (42)	N/A	N/A
● Dodge & Cox Int'l Fund	-15.24 (74)	-11.66 (72)	-15.64 (73)	7.29 (18)	4.72 (24)
▲ Templeton	-10.36 (43)	-4.86 (42)	-8.99 (49)	5.17 (39)	4.04 (34)
▼ MSCI EAFE (net)	-10.23 (41)	-5.28 (45)	-8.66 (47)	5.63 (33)	3.98 (35)
5th Percentile	-5.79	2.91	1.54	10.57	7.99
1st Quartile	-8.91	-2.59	-5.06	6.35	4.64
Median	-11.09	-6.07	-9.25	4.03	3.05
3rd Quartile	-15.45	-13.01	-16.68	-1.58	-0.08
95th Percentile	-20.25	-18.97	-25.49	-7.89	-6.27
Population	3,120	2,928	2,841	2,273	1,811

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on monthly periodicity.
Returns are gross of fees.



Peer Group Analysis
IM International Equity (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



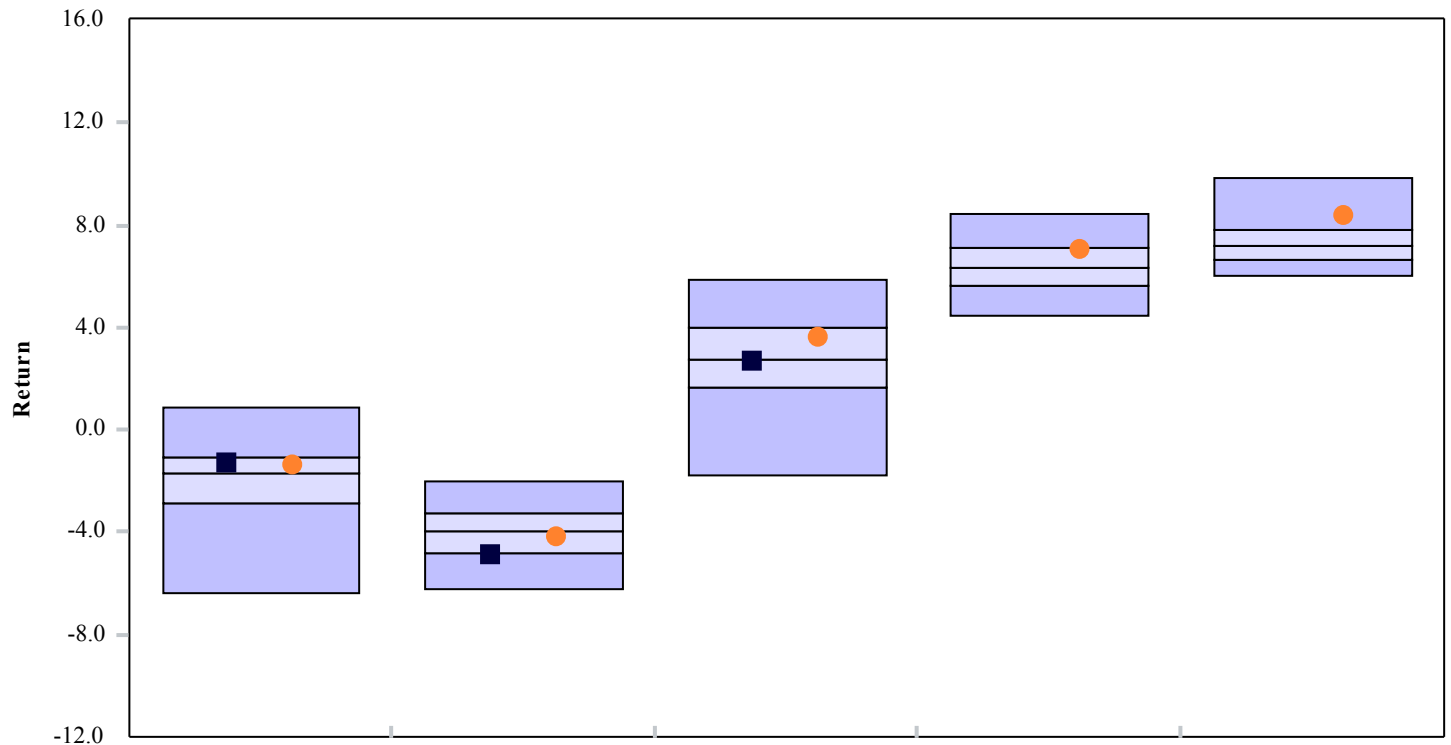
	2014	2013	2012	2011	2010
■ Vanguard Developed Markets Index	-5.55 (61)	N/A	N/A	N/A	N/A
● Dodge & Cox Int'l Fund	0.70 (15)	27.11 (10)	21.79 (22)	-15.41 (55)	14.40 (42)
▲ Templeton	-6.05 (67)	20.44 (38)	19.46 (41)	-10.17 (15)	7.51 (82)
▼ MSCI EAFE (net)	-4.90 (55)	22.78 (23)	17.32 (64)	-12.14 (27)	7.75 (80)
5th Percentile	5.05	30.59	27.63	-7.00	26.18
1st Quartile	-1.52	22.39	21.30	-11.98	18.14
Median	-4.51	17.44	18.61	-14.92	12.91
3rd Quartile	-6.79	3.26	15.77	-18.65	8.57
95th Percentile	-11.68	-6.88	8.91	-25.85	3.95
Population	2,707	2,581	2,439	2,291	2,134

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on monthly periodicity.
Returns are gross of fees.



Real Estate

Peer Group Analysis
IM Global Real Estate (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



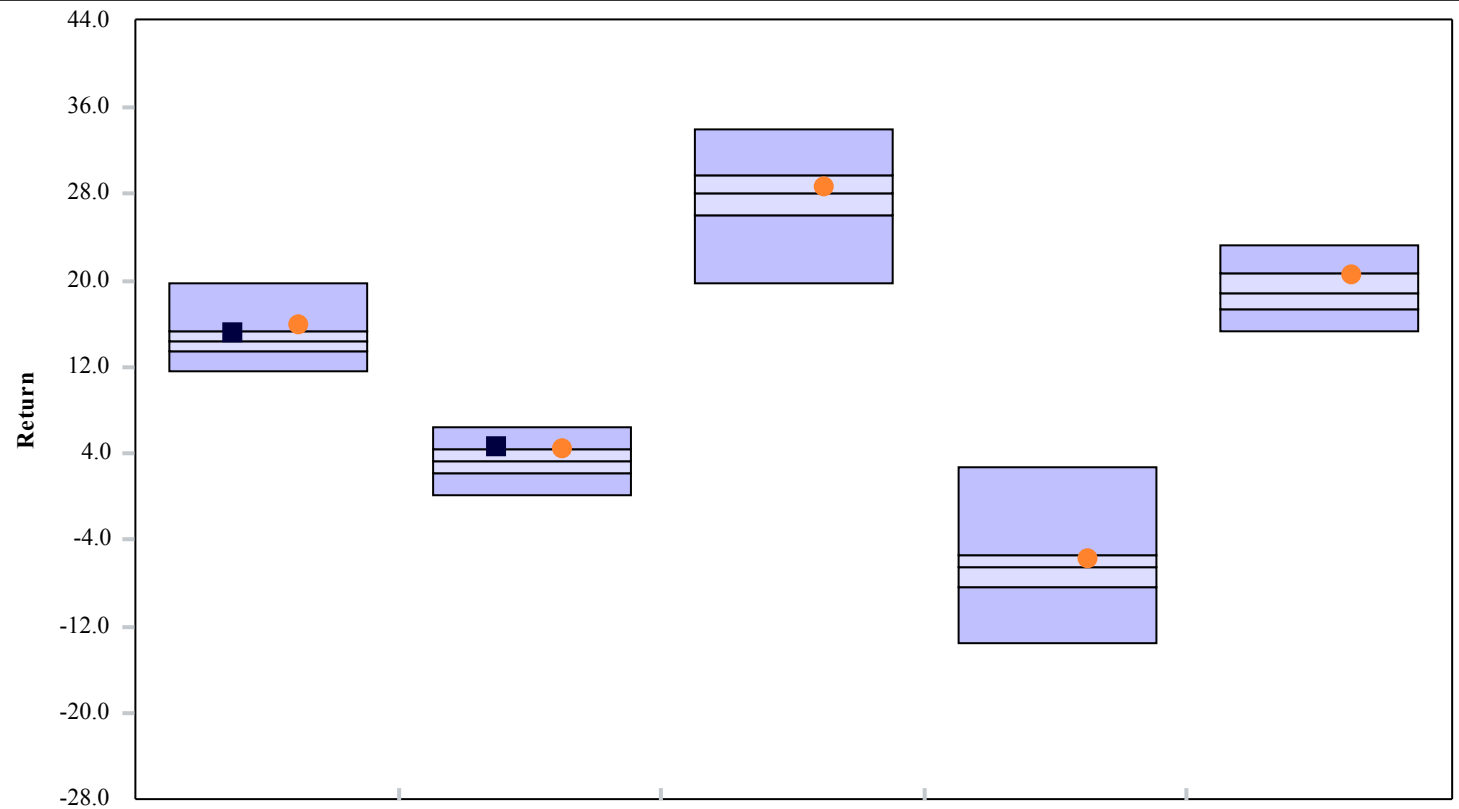
■ CBRE Clarion Global RE
 ● FTSE EPRA/NAREIT Developed Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
	-1.33 (33)	-4.87 (77)	2.66 (52)	N/A	N/A
	-1.42 (35)	-4.16 (57)	3.58 (32)	7.04 (28)	8.32 (13)
5th Percentile	0.91	-2.06	5.83	8.45	9.82
1st Quartile	-1.11	-3.23	3.96	7.13	7.78
Median	-1.74	-3.99	2.76	6.35	7.17
3rd Quartile	-2.84	-4.79	1.62	5.63	6.63
95th Percentile	-6.36	-6.25	-1.81	4.44	6.02
Population	175	165	148	114	95

Parentheses contain percentile rankings.
 Returns are expressed as percentages.
 Calculation based on monthly periodicity.
 Returns are gross of fees.



Peer Group Analysis
IM Global Real Estate (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



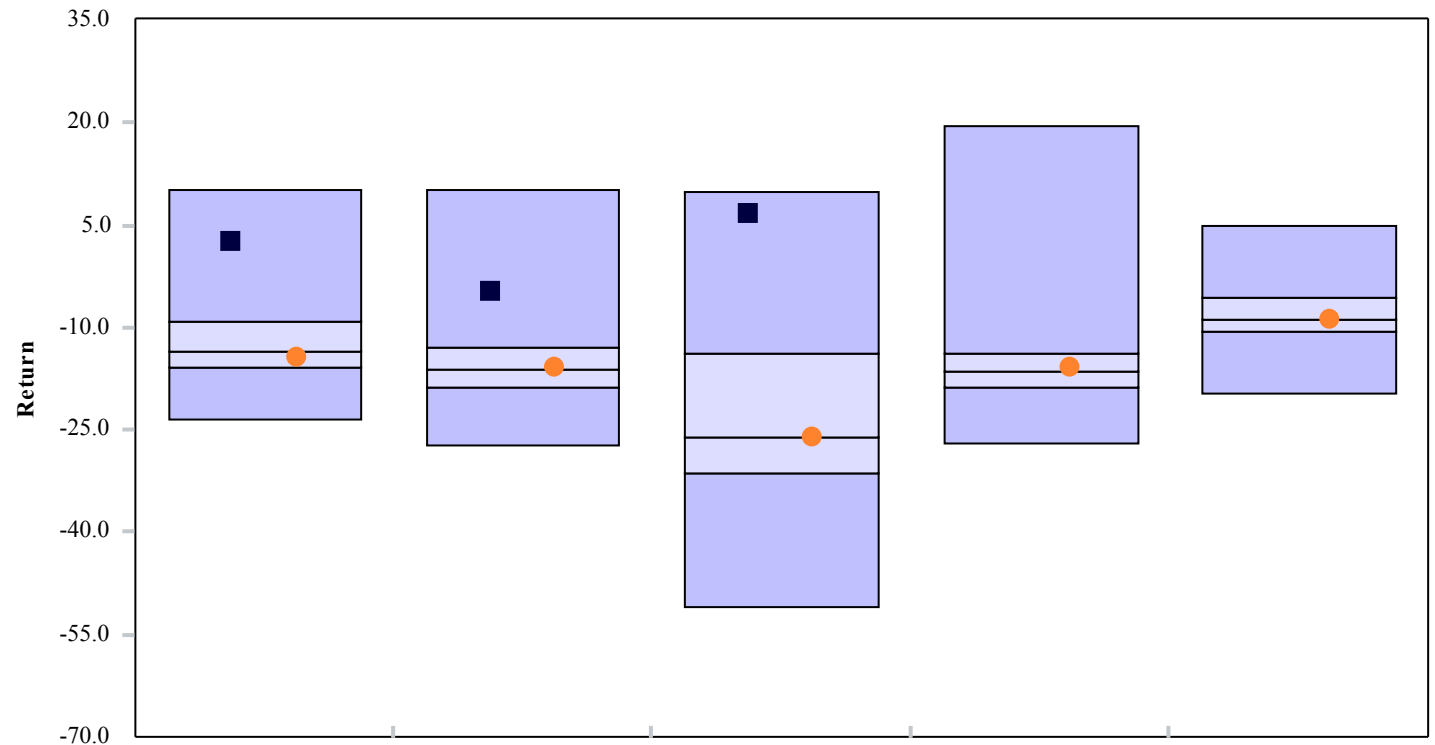
	2014	2013	2012	2011	2010
■ CBRE Clarion Global RE	15.11 (31)	4.61 (24)	N/A	N/A	N/A
● FTSE EPRA/NAREIT Developed Index	15.89 (19)	4.39 (26)	28.65 (45)	-5.82 (35)	20.40 (27)
5th Percentile	19.77	6.41	34.07	2.80	23.28
1st Quartile	15.25	4.44	29.74	-5.44	20.71
Median	14.31	3.21	28.17	-6.57	18.88
3rd Quartile	13.46	2.16	25.98	-8.36	17.31
95th Percentile	11.62	0.17	19.82	-13.54	15.22
Population	139	115	108	102	107

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on monthly periodicity.
Returns are gross of fees.



Alternative Investments

Peer Group Analysis
IM All Commodities (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



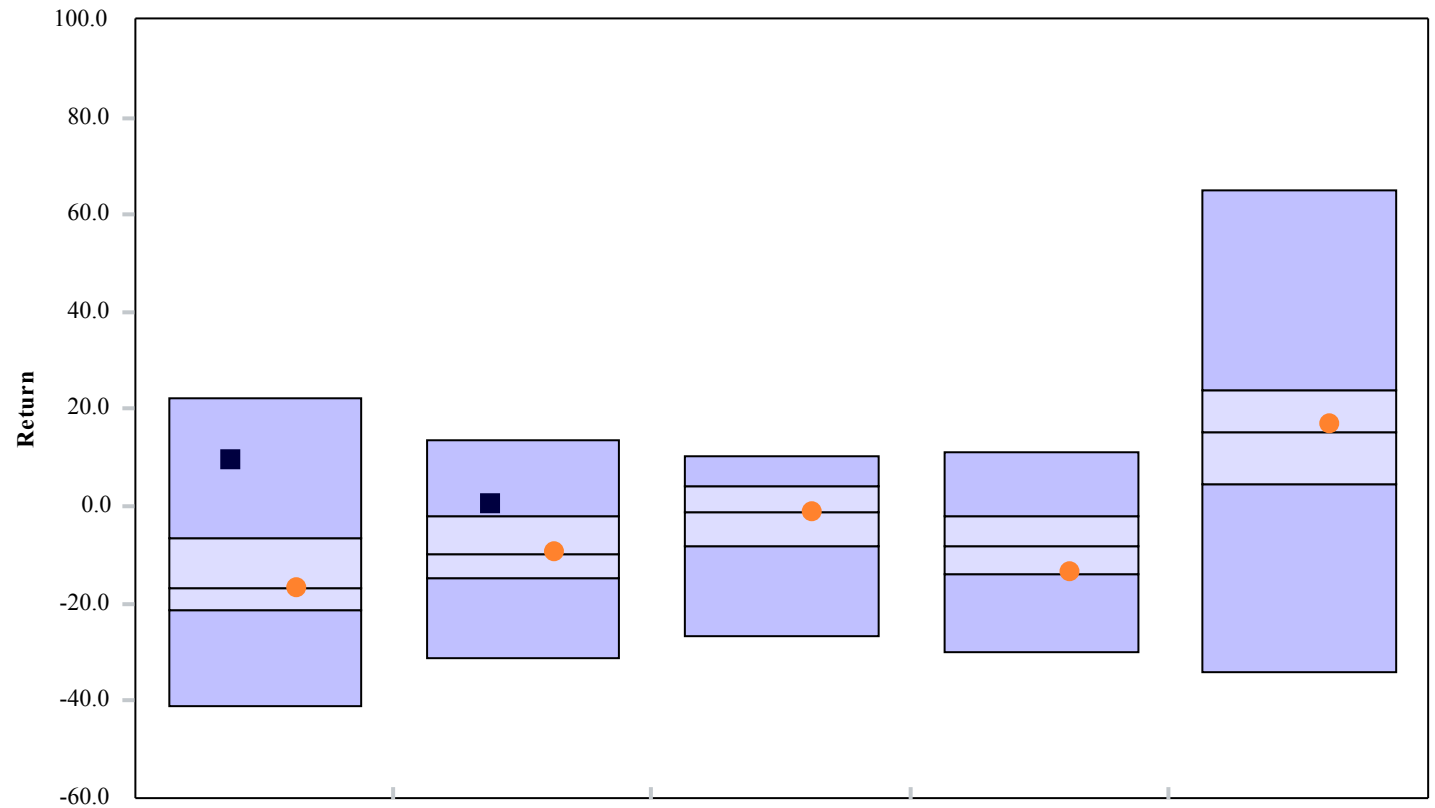
■ Pinnacle Natural Resources
 ● Bloomberg Commodity Index Total Return

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
	2.41 (8)	-4.68 (11)	6.68 (7)	N/A	N/A
	-14.47 (61)	-15.80 (44)	-25.99 (49)	-16.02 (42)	-8.89 (50)
5th Percentile	10.10	10.10	9.86	19.53	4.92
1st Quartile	-9.04	-12.95	-13.98	-13.92	-5.57
Median	-13.60	-16.31	-26.16	-16.45	-8.98
3rd Quartile	-15.90	-18.85	-31.32	-18.89	-10.77
95th Percentile	-23.42	-27.35	-51.07	-26.88	-19.65
Population	281	279	272	237	145

Parentheses contain percentile rankings.
 Returns are expressed as percentages.
 Calculation based on monthly periodicity.
 Returns are gross of fees.



Peer Group Analysis
IM All Commodities (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



■ Pinnacle Natural Resources
 ● Bloomberg Commodity Index Total Return

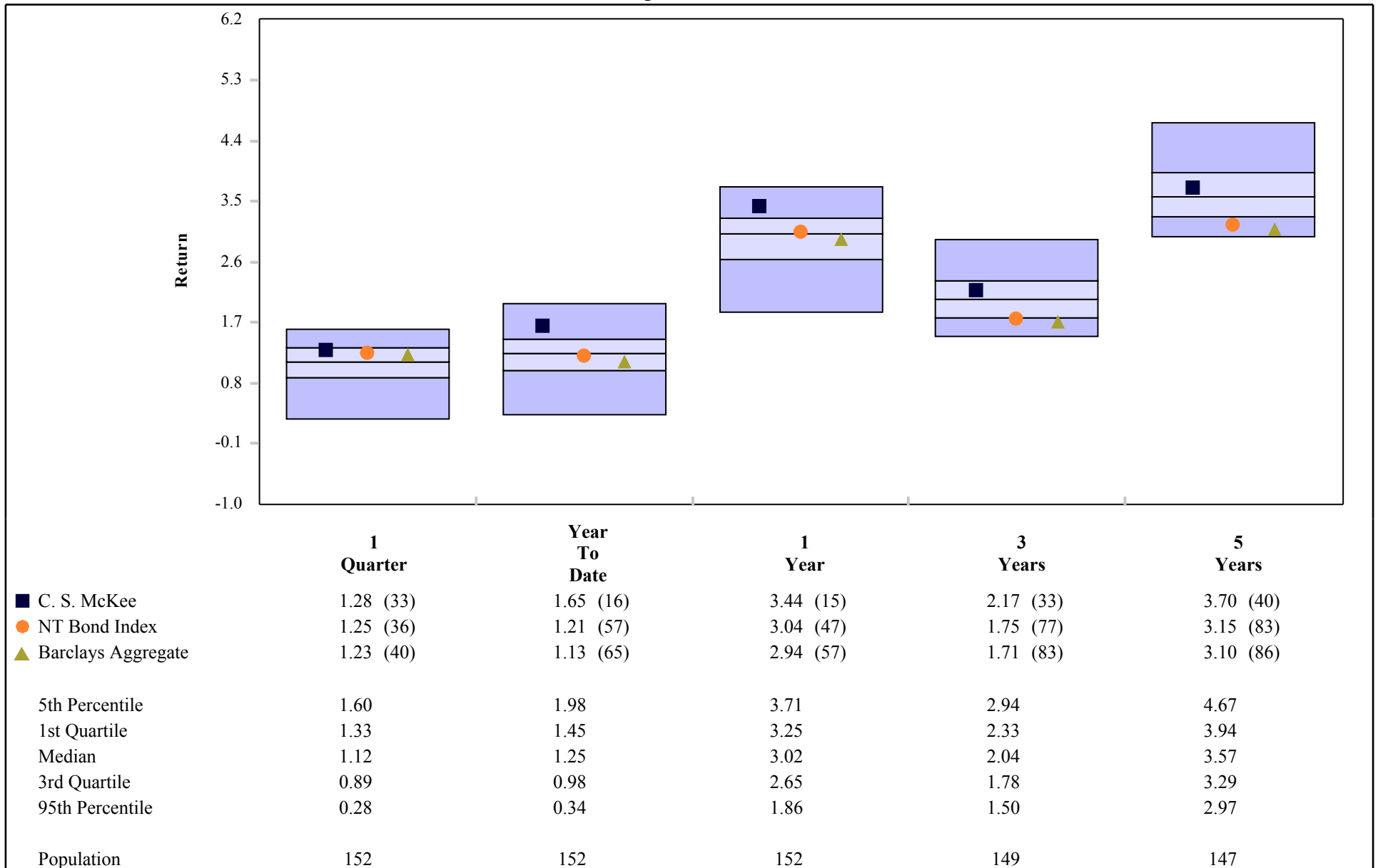
	2014	2013	2012	2011	2010
	9.50 (9)	0.59 (20)	N/A	N/A	N/A
	-17.01 (55)	-9.52 (50)	-1.06 (50)	-13.32 (72)	16.83 (40)
5th Percentile	22.36	13.56	10.35	11.16	65.21
1st Quartile	-6.64	-1.98	4.36	-1.97	23.77
Median	-16.66	-9.62	-1.34	-8.14	15.29
3rd Quartile	-21.36	-14.90	-8.17	-13.84	4.76
95th Percentile	-41.26	-31.24	-26.57	-30.03	-34.15
Population	261	272	239	184	128

Parentheses contain percentile rankings.
 Returns are expressed as percentages.
 Calculation based on monthly periodicity.
 Returns are gross of fees.



Fixed Income

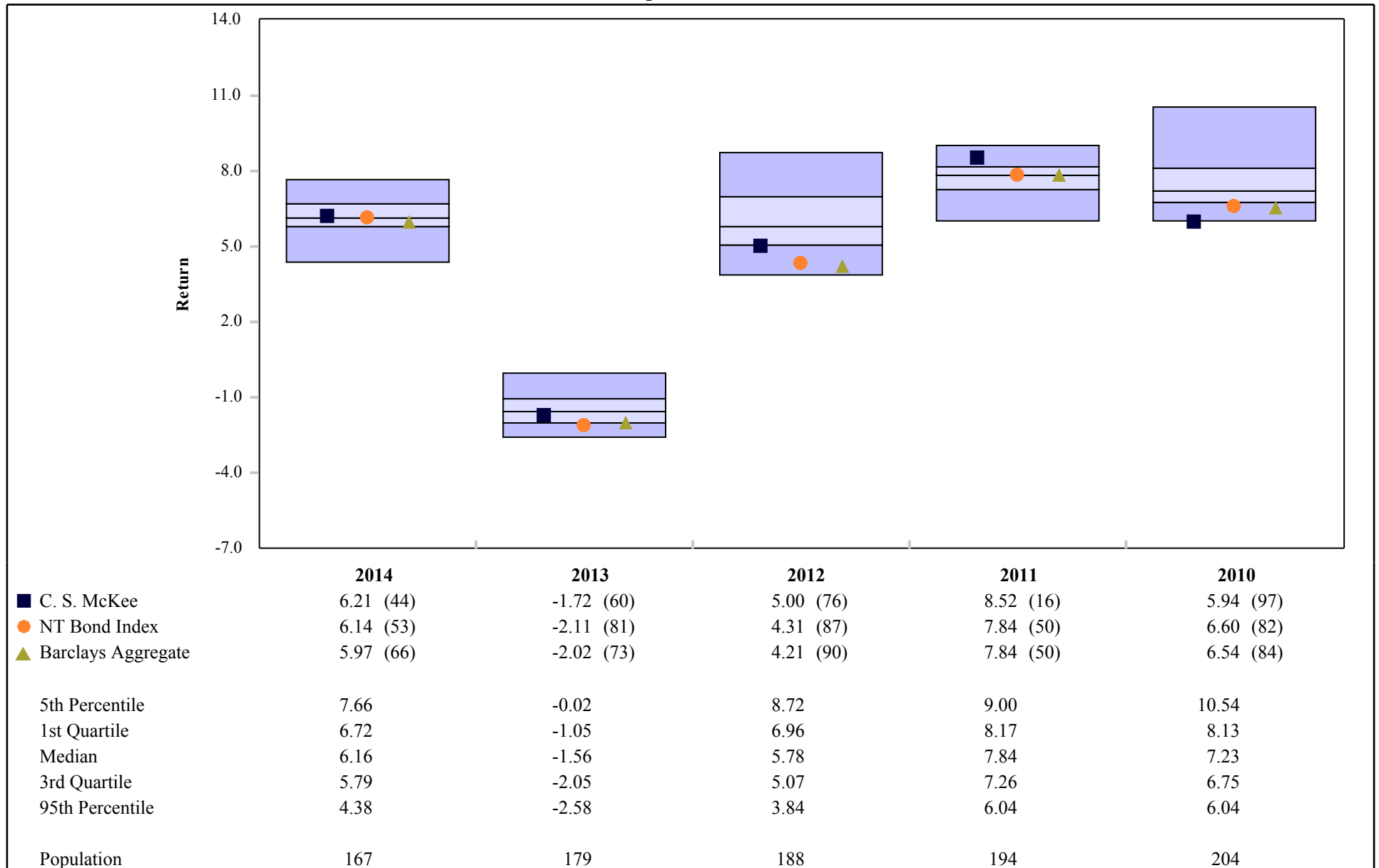
Peer Group Analysis
IM U.S. Broad Market Core Fixed Income (SA+CF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on quarterly periodicity.
Returns are gross of fees.



Peer Group Analysis
IM U.S. Broad Market Core Fixed Income (SA+CF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on quarterly periodicity.
Returns are gross of fees.

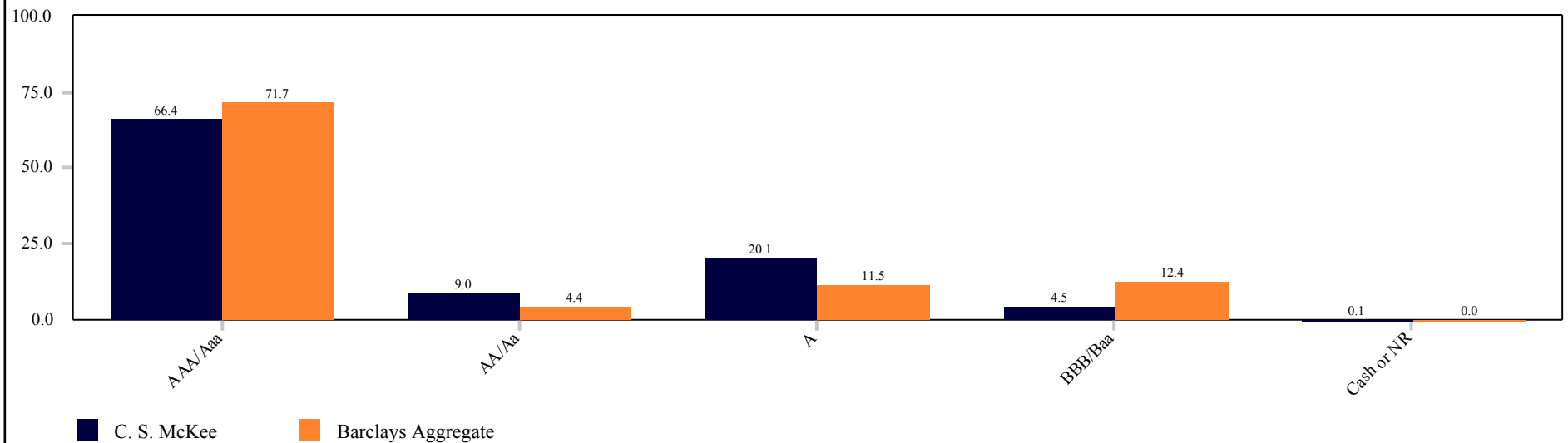


Portfolio Characteristics
C. S. McKee vs. Barclays Aggregate
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

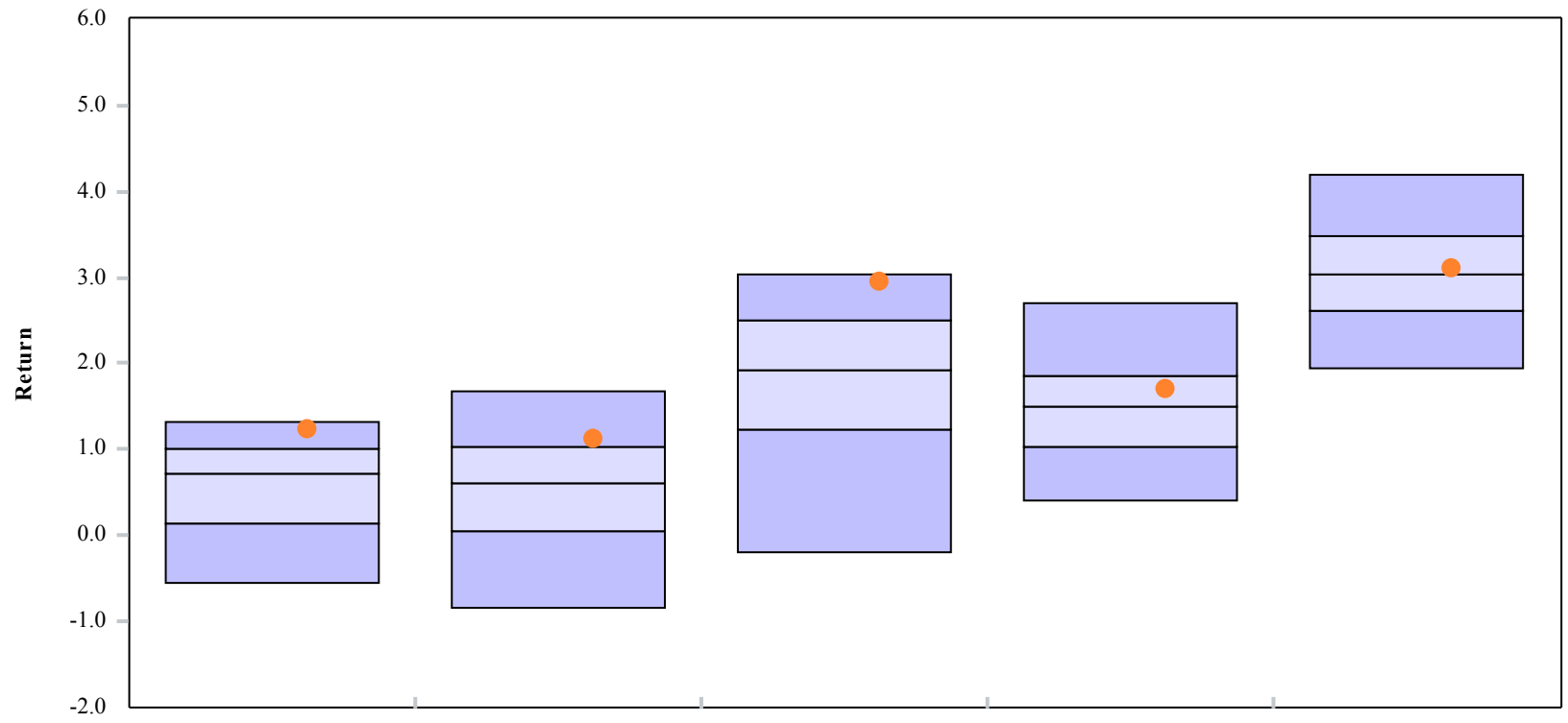
Portfolio Characteristics

	Portfolio	Benchmark
Yield To Maturity (%)	2.54	2.31
Avg. Maturity	7.54	7.86
Coupon Rate (%)	3.10	3.20
Effective Duration	6.04	5.60
Avg. Quality	AA	AA

Credit Quality Distribution (%)



Peer Group Analysis
IM U.S. Broad Market Core Fixed Income (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



	1 Quarter	Year To Date	1 Year	3 Years	5 Years
■ Baird Core Bond Fund	N/A	N/A	N/A	N/A	N/A
● Barclays Aggregate	1.23 (8)	1.13 (18)	2.94 (8)	1.71 (35)	3.10 (47)
5th Percentile	1.31	1.67	3.03	2.69	4.21
1st Quartile	1.01	1.02	2.51	1.86	3.48
Median	0.71	0.61	1.92	1.49	3.03
3rd Quartile	0.15	0.05	1.22	1.04	2.61
95th Percentile	-0.54	-0.84	-0.20	0.40	1.95
Population	543	512	500	450	406

Parentheses contain percentile rankings.
Returns are expressed as percentages.
Calculation based on monthly periodicity.
Returns are gross of fees.

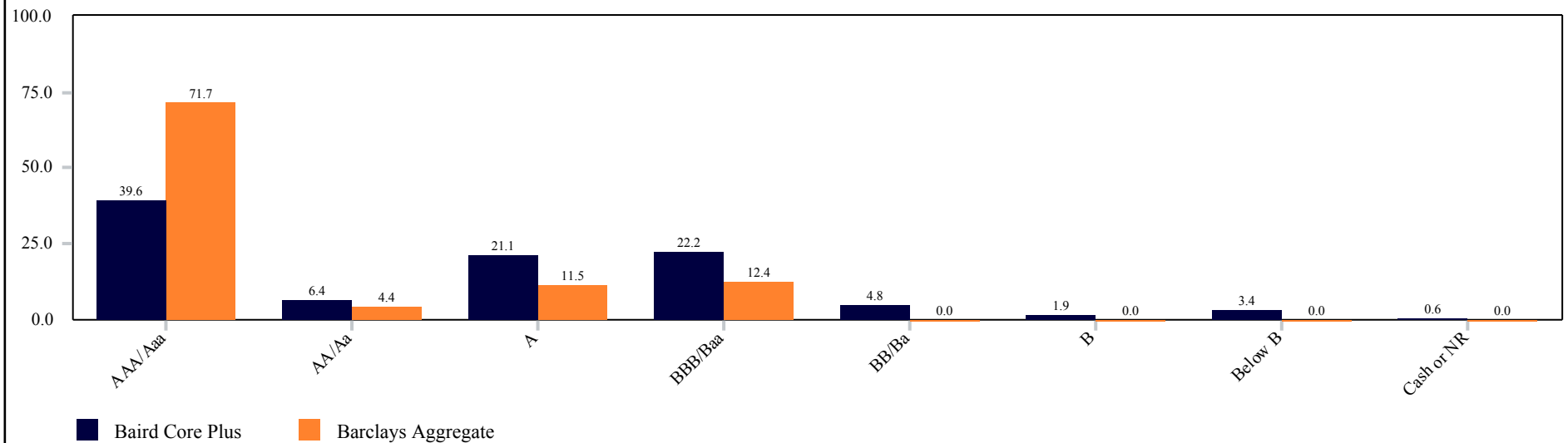


Portfolio Characteristics
Baird Core Plus vs. Barclays Aggregate
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

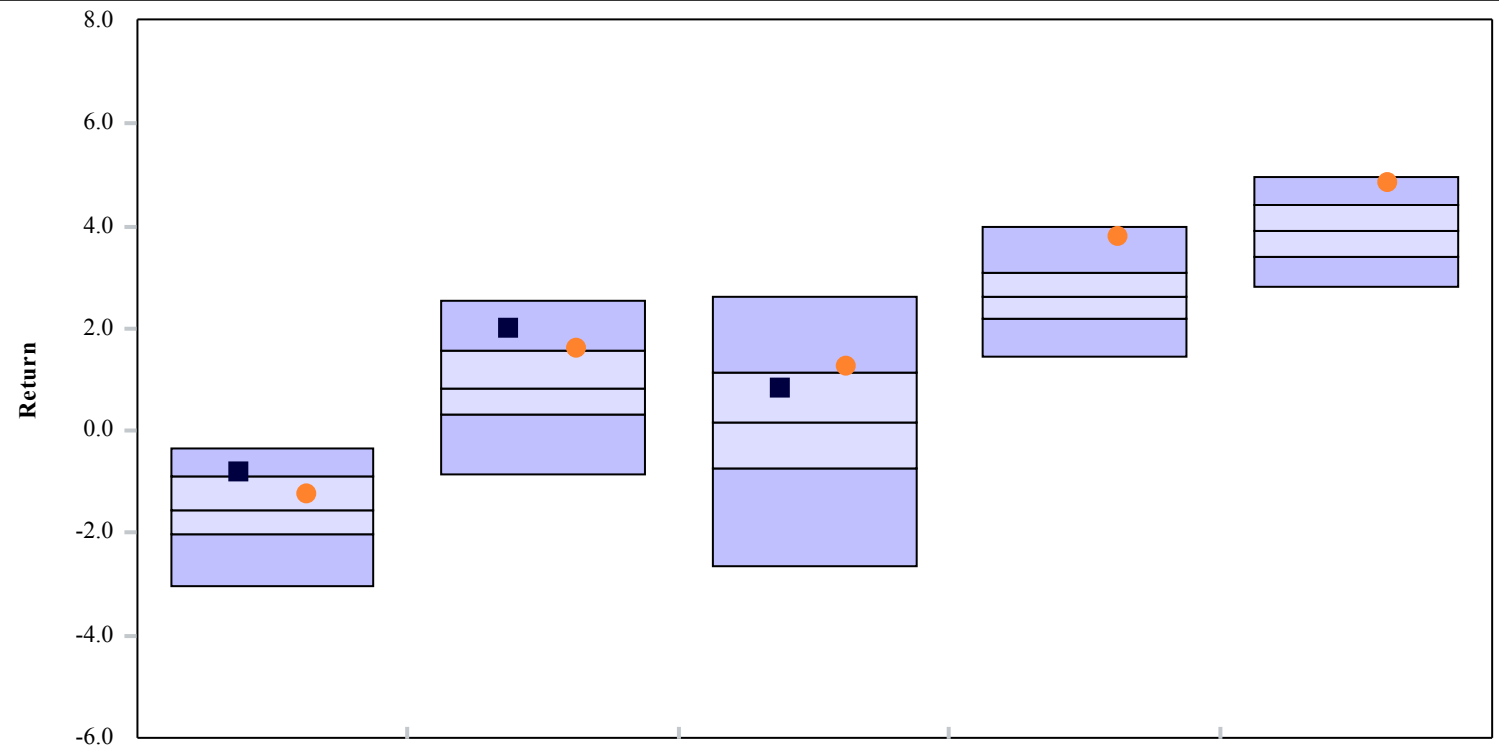
Portfolio Characteristics

	Portfolio	Benchmark
Yield To Maturity (%)	2.76	2.31
Avg. Maturity	6.98	7.86
Coupon Rate (%)	3.81	3.20
Effective Duration	5.45	5.60
Avg. Quality	A	AA

Credit Quality Distribution (%)



Peer Group Analysis
IM U.S. Bank Loans (MF)
Crozer Keystone Health System - Pension Plan
As of September 30, 2015



■ Pacific Life Floating Rate
 ● Credit Suisse Leveraged Loan index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Pacific Life Floating Rate	-0.83 (23)	2.01 (14)	0.81 (34)	N/A	N/A
Credit Suisse Leveraged Loan index	-1.22 (42)	1.61 (24)	1.23 (24)	3.77 (7)	4.84 (8)
5th Percentile	-0.34	2.54	2.63	3.99	4.96
1st Quartile	-0.90	1.58	1.13	3.10	4.40
Median	-1.57	0.82	0.17	2.63	3.91
3rd Quartile	-2.04	0.31	-0.73	2.17	3.41
95th Percentile	-3.02	-0.84	-2.65	1.43	2.82
Population	218	209	207	163	110

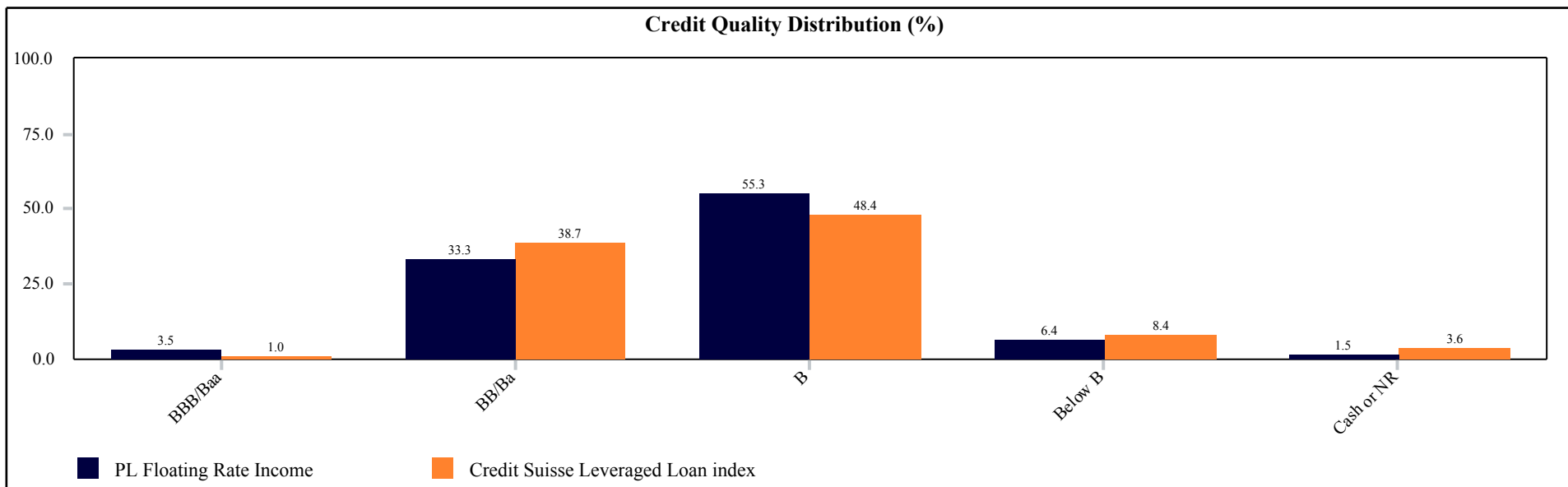
Parentheses contain percentile rankings.
 Returns are expressed as percentages.
 Calculation based on monthly periodicity.
 Returns are gross of fees.

Portfolio Characteristics
PL Floating Rate Income vs. Credit Suisse Leveraged Loan index
Crozer Keystone Health System - Pension Plan
As of September 30, 2015

Portfolio Characteristics

	Portfolio	Benchmark
Yield To Maturity (%)	N/A	5.03
Avg. Maturity	4.89	4.84
Coupon Rate (%)	N/A	4.78
Effective Duration	0.29	0.25
Avg. Quality	B	B

Credit Quality Distribution (%)



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