Gallagher Fiduciary Advisors, LLC
a Subsidiary of Gallagher Benefit Services, Inc.

DOMESTIC EQUITY LARGE CAP GROWTH MANAGER SEARCH ANALYSIS SUMMARY

Prepared for:

US BASED DEFINED BENEFIT PENSION PLAN

BOARD OF TRUSTEES

March 2013

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Initial Evaluation Criteria

1. Strategies categorized as US Large Cap Growth Equity with demonstrated style purity.

2. Managers with annualized long-term performance over rolling periods in excess of the median large-cap manager and/or Russell 1000 Growth Index.

3. Several large-cap growth equity strategies were identified based on GFA's long-term experience and client's long-term risk-adjusted success with the firm's strategies. These strategies were included in the quantitative screening and review process.

4. Strategies that would not over-diversify the large cap growth segment of the US equity portfolio.

Semi-Finalists

1. Brown Advisory
2. Chase Investment Counsel
3. Columbia Management
4. Delaware Investments
5. Franklin Resources Inc.
6. MFS Investment Management
7. Sustainable Growth Advisors
8. UBS Global Asset Management

Finalist Candidates

As part of GFA's manager search process, we conducted additional quantitative and qualitative reviews of the above firms and strategies including interviews with select management teams. Ultimately, GFA eliminated firms which had recent or significant changes to key investment personnel, as well as strategies which exhibited an above average level of absolute and relative risk versus the competition. Based on this additional level of fundamental and qualitative analysis and research, GFA identified the following two actively managed finalists for consideration.

Finalists

1. Brown Advisory – US Large Cap Growth
2. Columbia – Focused Large Cap Growth

Large Cap Growth Managers – Summary Description

	Brown Advisory	Columbia Management
Strategy Name	US Large Cap Growth Equity	Focused Large Cap Growth
Firm Headquarter Location	Baltimore, MD	Boston, MA
Firm Background	Brown Advisory was founded in 1993 as an investment management arm of Alex. Brown & Sons, a Baltimore-based investment bank, and became an independent firm in 1998 through an employee-led buyout.	Columbia Management Investment Advisers, LLC, traces its history of institutional asset management back to 1972, and is currently a wholly-owned subsidiary of Ameriprise Financial, Inc. (NYSE: AMP).
Total Firm Asset ($ Mil)	$14.4 Billion	$297.80 Billion
Total Strategy Assets	$8.53 Billion	$8.36 Billion
Lead Portfolio Manager	Kenneth M. Stuzin	Thomas Galvin / Rich Carter
Inception Date	Jun 1996	April 2003
Primary Benchmark	Russell 1000 Growth	Russell 1000 Growth
Investment Philosophy and Process	Brown Advisory's Large-Cap Growth Equity Team believes that concentrated portfolios of fundamentally strong businesses should outperform with an acceptable level of risk. The team constructs a best-ideas portfolio of U.S. equities with market capitalizations generally greater than $2 billion and business models capable of an absolute EPS growth rate of at least 14% over a full market cycle. Their valuation framework ensures that only stocks with the greatest upside potential and least downside risk get into the portfolio.	The Columbia Focused Large Cap Growth Team believes that earnings growth is the critical driver of stock prices over the long term, and seeks to identify and elect what they feel are the best growth companies in the best growth industries. The team manages a high conviction portfolio of 25-35 stocks, and pays close attention to the risk involved in each of their holdings. Moderate turn-over is a function of a long-term focus that allows the strategy to participate in the success of a well-executed business plan.

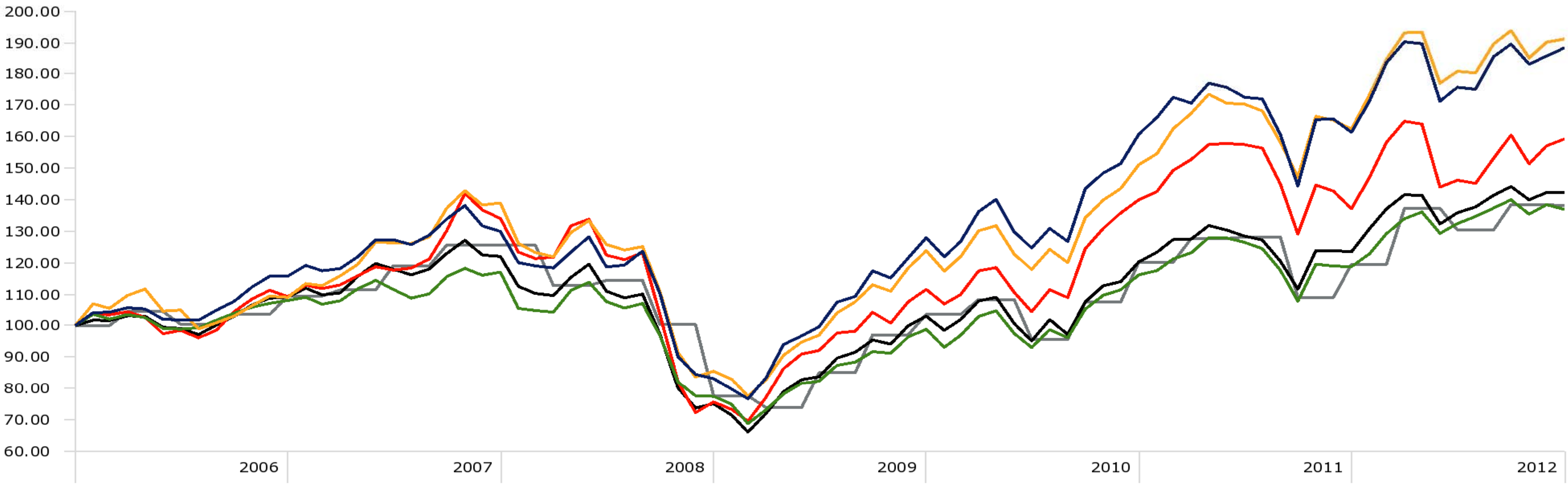
	Brown Advisory		Columbia Management	
Sell Discipline	Securities will be sold, trimmed or reviewed if the fundamentals of the underlying investment thesis are violated, for valuation concerns, or if better alternatives exist.		Securities will be sold, trimmed or reviewed to: Harvest success, to diversify, if fundamentals change, or if a stock experiences a 20% relative price decline in the prior three months.	
Drivers of Relative Return	90% stock selection / 10% sector selection		100% stock selection	
Number of Stocks	34		29	
% of Holdings in Top 10	38.2%		40.5%	
Turnover (2012)	23%		53%	
Fund Characteristics	**Brown Advisory**	**R1000 Growth**	**Columbia Mgmt**	**R1000 Growth**
P/E (TTM)	22.15	19.2	24.63	19.2
P/B	3.96	4.3	4.61	4.3
Div Yield	.70%	1.74%	.54%	1.74%
Avg. Cap (Millions)	$58,943	$53,200	$45,984	$53,200
Sector Weightings	**Brown Advisory**	**R1000 Growth**	**Columbia Mgmt**	**R1000 Growth**
Energy	9.12%	4.10%	7.11%	4.10%
Materials	2.12%	4.00%	1.42%	4.00%
Industrials	13.08%	12.70%	5.14%	12.70%
Cons Disc	9.85%	16.70%	24.16%	16.70%
Cons Staples	8.40%	12.50%	2.87%	12.50%
Healthcare	14.96%	12.00%	23.78%	12.00%
Financials	3.43%	4.60%	2.79%	4.60%
Info Tech	39.04%	30.90%	32.72%	30.90%
Telecom	-	2.30%	-	2.30%
Utilities	-	0.20%	-	.20%
Fee Schedule	First $10 Million at 0.80% Next $15 Million at 0.65% Next $25 Million at 0.50%	Fee on $30mm $202,500 – 0.675%	First $25 Million at 0.65% Next $25 Million at 0.50% Next $25 Million at 0.40%	Fee on $30mm $187,500 – 0.625%

*Responses above based on investment manager responses provided to Gallagher Fiduciary Advisors LLC, eVestment and/or Morningstar Inc..

Large Cap Growth Managers

Investment Growth

Time Period: 1/1/2006 to 12/31/2012



Brown Advisory Large-Cap Growth	188.36	Columbia Focused Large Cap Growth	159.26	INTECH U.S. Large Cap Growth	136.88
WellsCap - Heritage Premier Growth Eq	191.14	Russell 1000 Growth TR USD	142.24	US SA Large Growth	138.04

Risk

Time Period: 04/01/2003 to 12/31/2012

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Brown Advisory Large-Cap Growth	10.89	16.47	2.76	2.72	1.04	92.24	0.55	4.63
Columbia Focused Large Cap Growth	10.68	18.76	4.38	2.11	1.16	89.05	0.48	6.68
INTECH U.S. Large Cap Growth	8.49	13.61	2.83	1.31	0.86	93.19	0.49	4.11
WellsCap - Heritage Premier Growth Eq	12.24	16.68	3.02	3.94	1.05	91.27	0.63	4.99
Russell 1000 Growth TR USD	7.84	15.21	0.00	0.00	1.00	100.00	0.40	0.00
US SA Large Growth	8.76	15.13	1.09	0.94	0.99	98.53	0.46	1.85

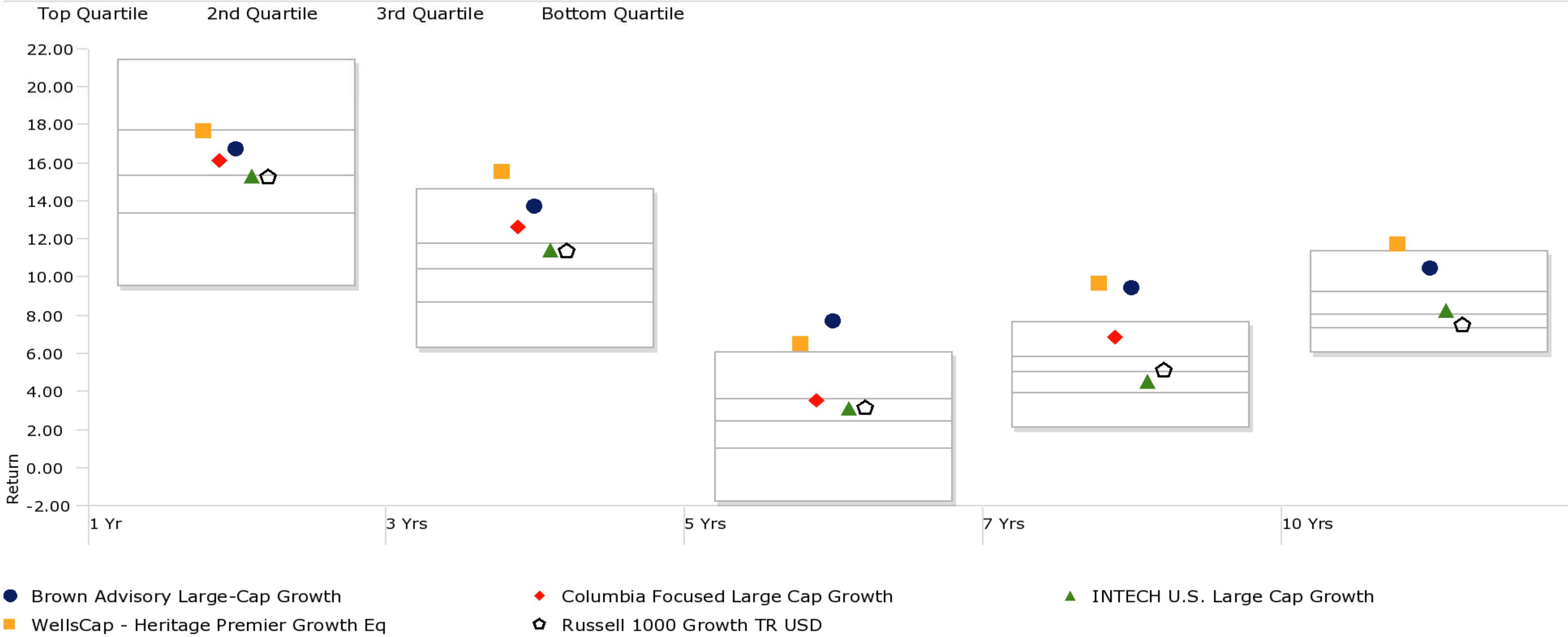
As of 12/31/2012

Source: Morningstar Direct

Large Cap Growth Managers

Performance Relative to Peer Group

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Large Growth



As of Date: 12/31/2012

	1 year	Peer group percentile	3 years	Peer group percentile	5 years	Peer group percentile	7 years	Peer group percentile	10 years	Peer group percentile
Brown Advisory Large-Cap Growth	16.73	35	13.78	7	7.72	2	9.47	2	10.49	8
Columbia Focused Large Cap Growth	16.15	42	12.62	15	3.52	27	6.87	12		
INTECH U.S. Large Cap Growth	15.30	51	11.47	29	3.19	34	4.59	61	8.28	46
WellsCap - Heritage Premier Growth Eq	17.72	25	15.59	2	6.59	4	9.70	1	11.81	4
Russell 1000 Growth TR USD	15.26	53	11.35	32	3.12	37	5.16	46	7.52	68
US SA Large Growth	15.33	50	10.05	58	2.21	55	5.01	50	8.40	42

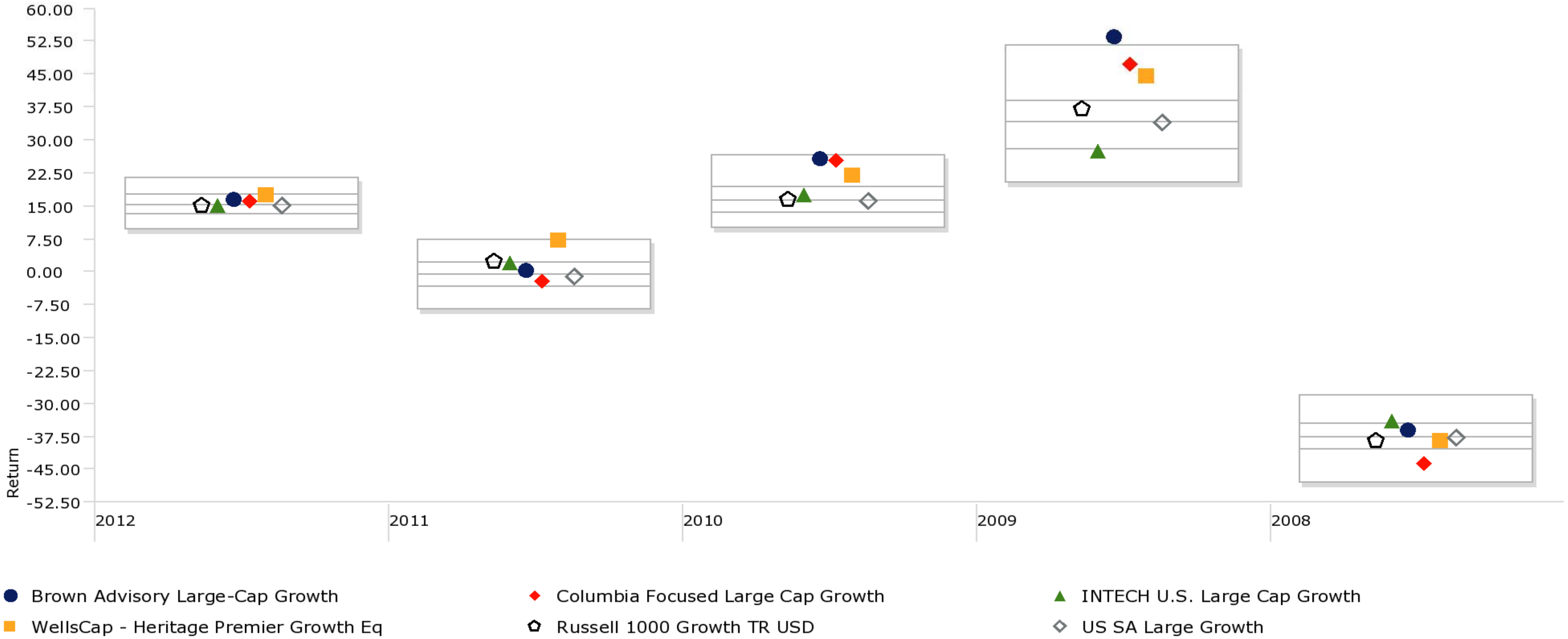
As of 12/31/2012

Source: Morningstar Direct

Large Cap Growth Managers

Calendar Year Performance Relative to Peer Group

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Large Growth



	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
Brown Advisory Large-Cap Growth	16.73	35	0.36	41	25.73	6	53.82	4	-36.00	36
Columbia Focused Large Cap Growth	16.15	42	-2.01	64	25.52	7	47.35	9	-43.53	87
INTECH U.S. Large Cap Growth	15.30	51	2.23	26	17.50	39	27.64	77	-33.81	21
WellsCap - Heritage Premier Growth Eq	17.72	25	7.47	5	22.08	15	44.72	13	-38.46	59
Russell 1000 Growth TR USD	15.26	53	2.64	22	16.71	46	37.21	34	-38.44	59
US SA Large Growth	15.33	50	-0.75	54	16.44	49	34.26	49	-37.66	51

As of 12/31/2012

Source: Morningstar Direct

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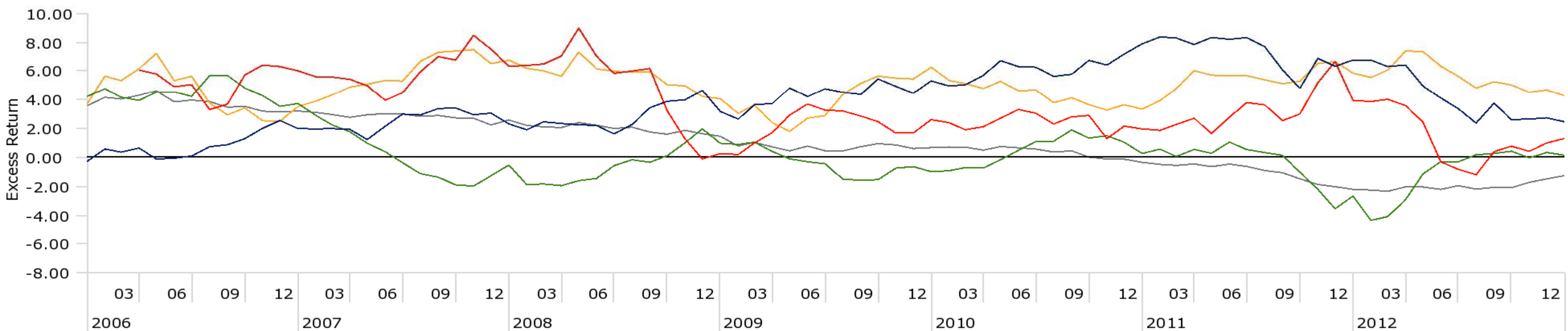
Large Cap Growth Managers

3 Yr Rolling Excess Returns vs. Benchmark

Time Period: 1/1/2003 to 12/31/2012



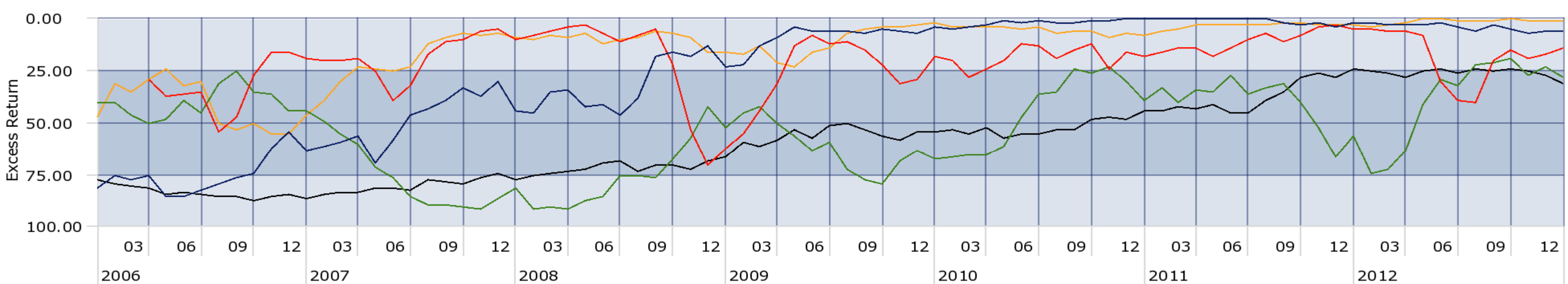
- Brown Advisory Large-Cap Growth
- WellsCap - Heritage Premier Growth Eq
- Columbia Focused Large Cap Growth
- Russell 1000 Growth TR USD
- INTECH U.S. Large Cap Growth
- US SA Large Growth

3 Yr Rolling Excess Return Peer Group Ranking

Time Period: 1/1/2003 to 12/31/2012

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Large Growth

1st to 25th Percentile | 26th to Median | 51st to 75th Percentile | 76th to 100th Percentile



- Brown Advisory Large-Cap Growth
- WellsCap - Heritage Premier Growth Eq
- Columbia Focused Large Cap Growth
- Russell 1000 Growth TR USD
- INTECH U.S. Large Cap Growth

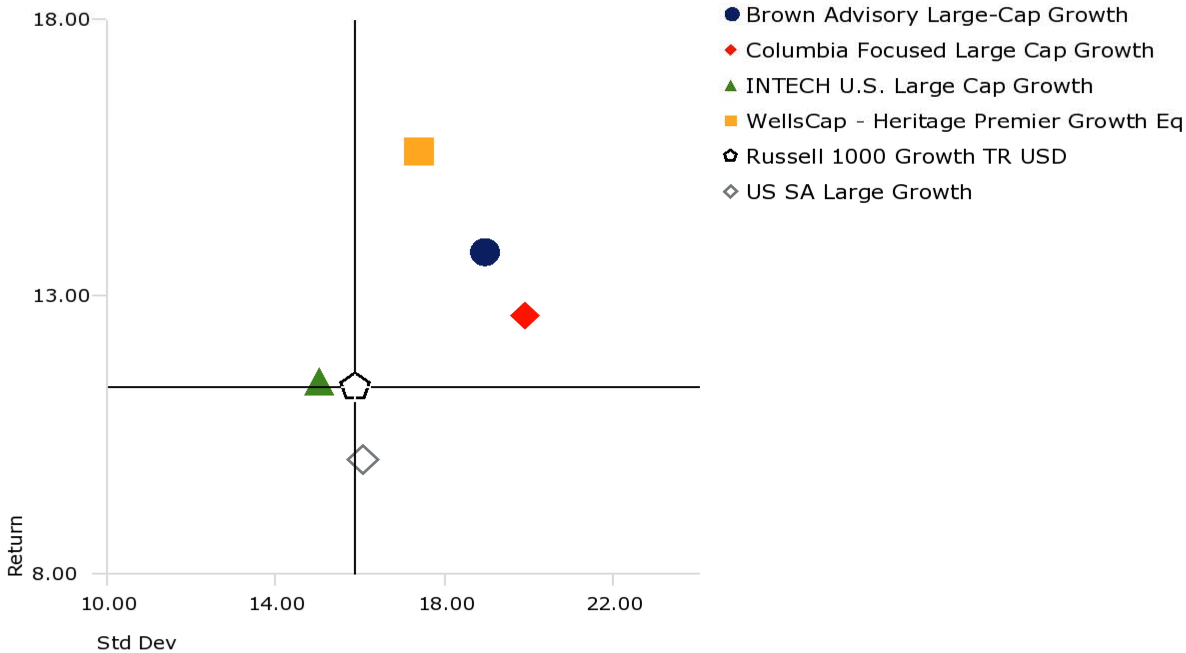
As of 12/31/2012

Source: Morningstar Direct

Large Cap Growth Managers

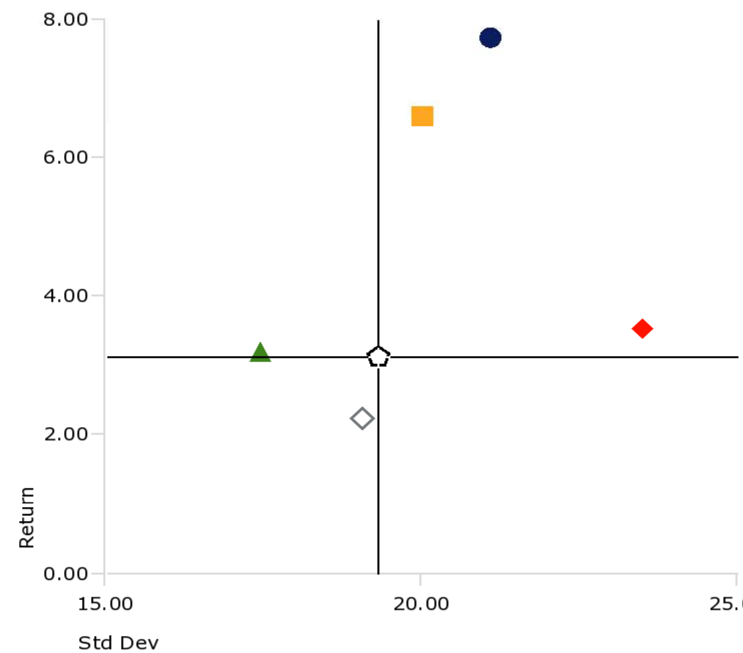
Risk-Reward - 3 Yrs

Time Period: 1/1/2010 to 12/31/2012



Risk-Reward - 5 Yrs

Time Period: 1/1/2008 to 12/31/2012



Time Period: 1/1/2010 to 12/31/2012

	Return	Std Dev	Information Ratio (geo)	Upside Deviation	Downside Deviation
Brown Advisory Large-Cap Growth	13.78	18.97	0.40	4.16	3.49
Columbia Focused Large Cap Growth	12.62	19.94	0.16	4.89	5.33
INTECH U.S. Large Cap Growth	11.47	15.04	0.03	2.34	2.47
WellsCap - Heritage Premier Growth Eq	15.59	17.38	0.89	3.68	2.36
Russell 1000 Growth TR USD	11.35	15.88		0.00	0.00
US SA Large Growth	10.05	16.06	-0.88	0.68	1.17

Time Period: 1/1/2008 to 12/31/2012

	Return	Std Dev	Semi Std Dev	Upside Deviation	Downside Deviation
Brown Advisory Large-Cap Growth	7.72	21.09	15.73	4.74	3.31
Columbia Focused Large Cap Growth	3.52	23.52	18.23	4.76	5.36
INTECH U.S. Large Cap Growth	3.19	17.46	13.52	2.93	3.02
WellsCap - Heritage Premier Growth Eq	6.59	20.04	15.30	3.32	2.23
Russell 1000 Growth TR USD	3.12	19.32	14.80	0.00	0.00
US SA Large Growth	2.21	19.07	14.56	0.76	1.16

As of 12/31/2012

Source: Morningstar Direct

Large Cap Growth Managers

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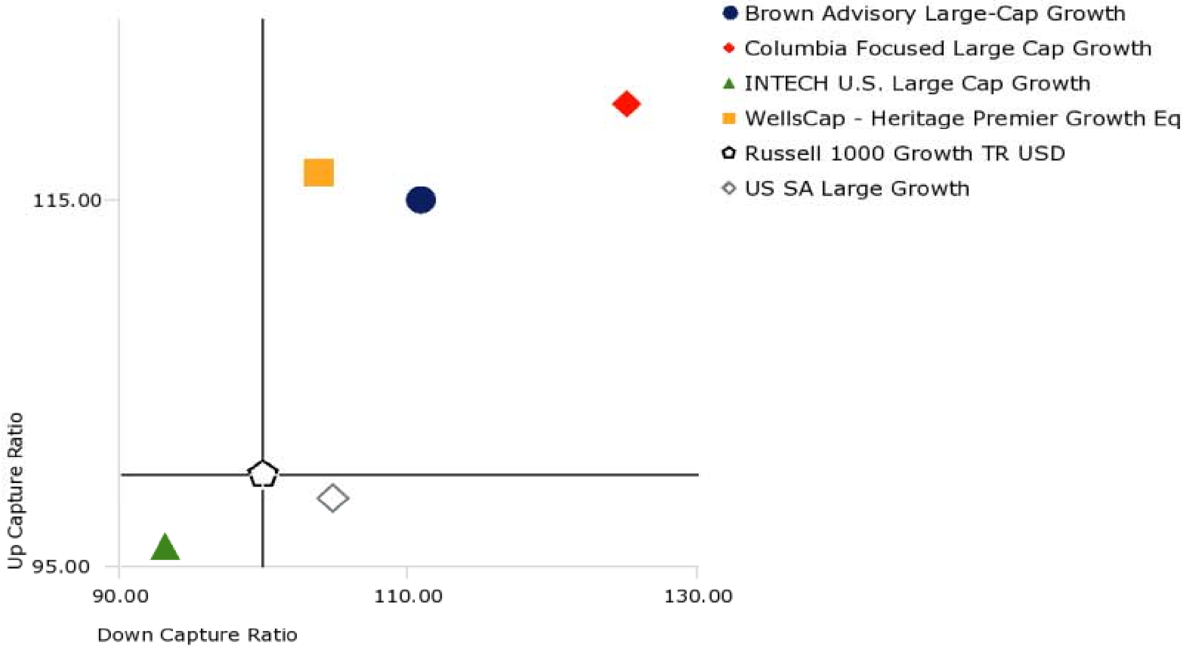
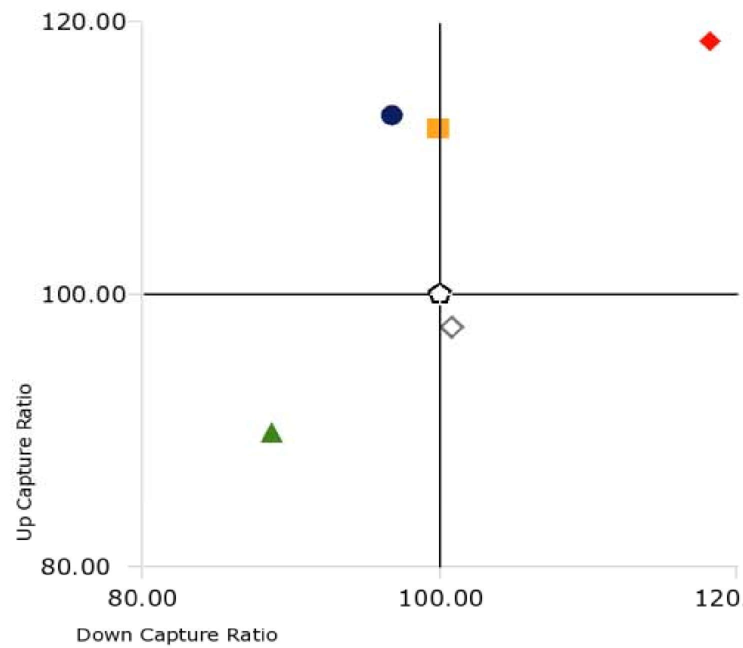
Upside-Downside Capture - 3 Yrs

Time Period: 1/1/2010 to 12/31/2012



Upside-Downside Capture - 5 Yrs

Time Period: 1/1/2008 to 12/31/2012



Time Period: 1/1/2010 to 12/31/2012

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Up Capture Ratio	Down Capture Ratio
Brown Advisory Large-Cap Growth	58.33	41.67	14.56	-10.11	114.94	110.88
Columbia Focused Large Cap Growth	61.11	38.89	14.23	-12.20	120.21	125.18
INTECH U.S. Large Cap Growth	61.11	38.89	10.93	-8.37	96.10	93.16
WellsCap - Heritage Premier Growth Eq	61.11	38.89	13.14	-8.37	116.49	103.93
Russell 1000 Growth TR USD	58.33	41.67	10.97	-7.63	100.00	100.00
US SA Large Growth	61.11	38.89	11.26	-7.88	98.67	104.87

Time Period: 1/1/2008 to 12/31/2012

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Up Capture Ratio	Down Capture Ratio
Brown Advisory Large-Cap Growth	56.67	43.33	14.56	-18.20	113.06	96.83
Columbia Focused Large Cap Growth	60.00	40.00	14.23	-20.61	118.51	118.26
INTECH U.S. Large Cap Growth	56.67	43.33	10.93	-15.30	89.88	88.80
WellsCap - Heritage Premier Growth Eq	58.33	41.67	13.14	-17.39	112.12	99.98
Russell 1000 Growth TR USD	56.67	43.33	10.97	-17.61	100.00	100.00
US SA Large Growth	58.33	41.67	11.26	-16.88	97.50	100.81

As of 12/31/2012

Source: Morningstar Direct

Large Cap Growth Managers

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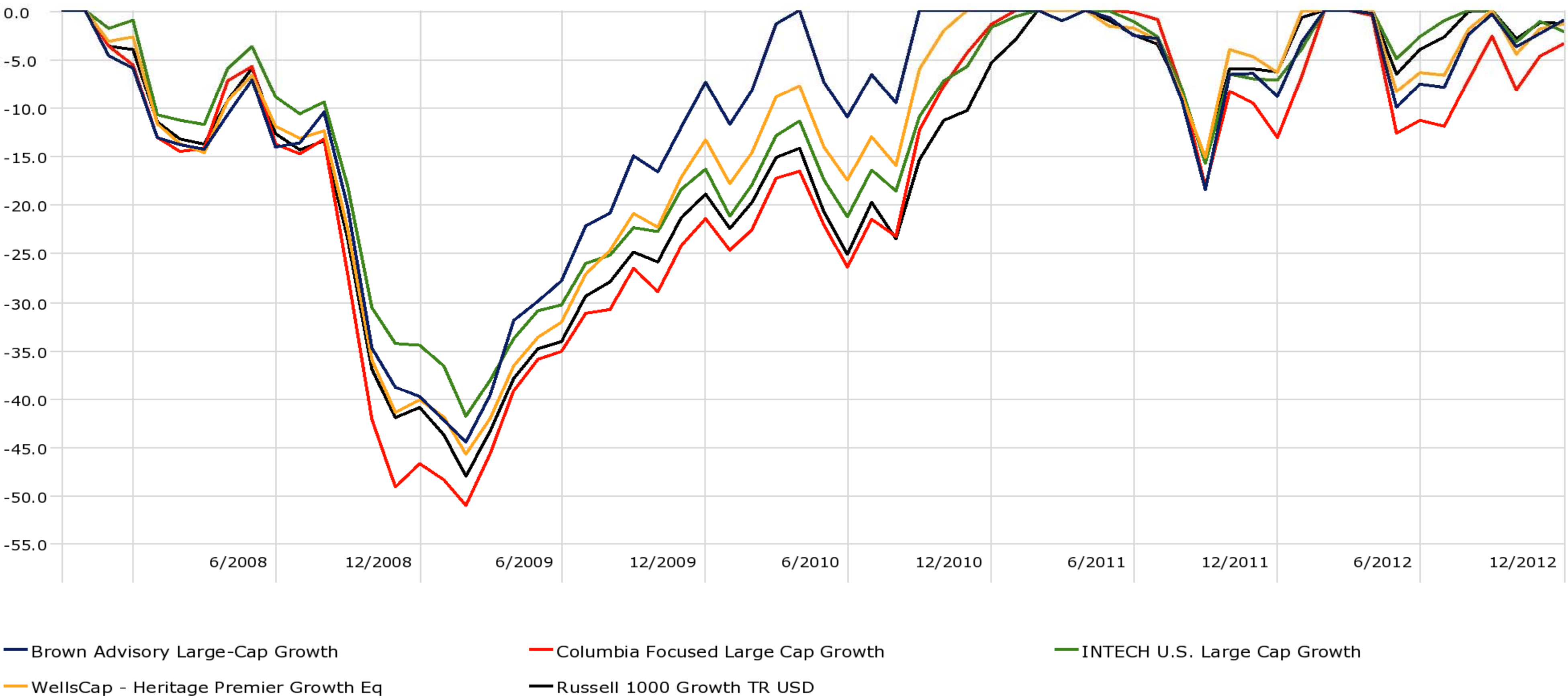
Drawdown

Time Period: 10/1/2007 to 12/31/2012



Holdings Similarity

		1	2	3	4	5
1	Brown Advisory Large-Cap Growth		0.21	0.38	0.49	0.94
2	Columbia Focused Large Cap Growth	0.21		0.33	0.65	0.89
3	INTECH U.S. Large Cap Growth	0.15	0.10		0.27	0.87
4	WellsCap - Heritage Premier Growth Eq	0.25	0.25	0.51		0.93
5	Russell 1000 Growth TR USD	0.19	0.14	0.57	0.33	

Active Share

		1	2	3	4	5
1	Brown Advisory Large-Cap Growth					
2	Columbia Focused Large Cap Growth	0.82				
3	INTECH U.S. Large Cap Growth	0.90	0.90			
4	WellsCap - Heritage Premier Growth Eq	0.77	0.76	0.78		
5	Russell 1000 Growth TR USD	0.84	0.86	0.63	0.69	

Source: Morningstar Direct

Implementation Options

1. Terminate existing quantitative manager and invest proceeds in one of the prospective growth equity strategies (BA or Columbia).

2. Terminate existing quantitative manager and invest proceeds in existing fundamental growth equity strategy managed by Wells Capital.

3. Retain 50% of existing quantitative manager assets and re-allocate 50% in existing fundamental large cap growth strategy managed by Wells Capital.

4. Retain 100% of current allocation in existing quantitative manager and continue monitoring the strategy for improved performance trends