



Philadelphia Gas Works Pension Plan

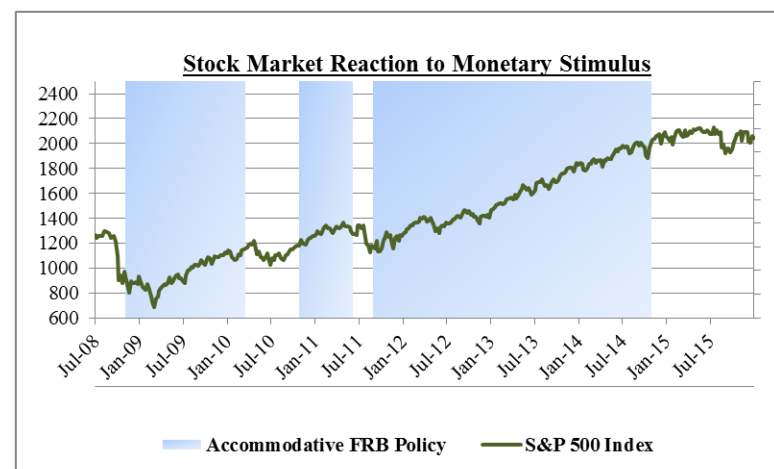
Performance Analysis
December 31, 2015

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Overview

Global stocks rebounded in the 4th quarter, keyed by a surge during the month of October as investors shook off concerns that had fostered declines in the 3rd quarter. U.S. stocks led the pack in the 4th quarter, as the S&P 500 Index enjoyed a +7.0% return and all cap sizes, styles and sectors recorded gains. Outside the U.S., developed country stocks (MSCI EAFE Index) posted gains of +4.7%, while emerging markets stocks (MSCI Emerging Markets Index) scratched out a modest return of +0.7%.

Despite their strong 4th quarter performance, global stocks' overall 2015 returns ranged from modest to disappointing across most market segments. The S&P 500 finished the year with a middling total return of +1.4%, while U.S. small cap and international stocks posted losses for the year. In addition, market breadth was fairly narrow in 2015, indicated by the total return of -2.2% for the S&P 500 Equal Weighted Index compared to the +1.4% gain for the traditional market capitalization-weighted S&P 500 Index. In particular, a select group of large technology stocks enjoyed pronounced gains in 2015, such as the so-called “FANGs” – Facebook (+34%), Amazon (+118%), Netflix (+134%) and Google (+45%) – which lifted the S&P 500 Index's returns and also contributed to the outperformance of growth stock indices. The tepid performance of the market in 2015 followed the Federal Reserve's cessation of monetary stimulus measures in late 2014. As we have noted in previous commentaries, accommodative monetary policy measures have buttressed stock market gains since 2009. As indicated in the chart to the right, however, the market has faltered during periods when the Fed withdrew such measures.



The renewed “risk on” mentality in the 4th quarter and heightened expectations of interest rate increases orchestrated by the Federal Reserve combined to diminish enthusiasm for bonds during the quarter, leading to higher yields across all maturities of the yield curve and modest losses in most bond market segments. High yield bonds fared the worst among bond market sectors in Q4, as deepening concerns about corporate credit quality – particularly in the energy, mining and materials sectors – led to rising yield spreads. High yield issues recorded the weakest returns over the full year as well, with the Barclays High Yield Index showing a loss of -4.5% compared to a slight gain of +0.5% for the Barclays U.S. Aggregate Index. Meanwhile, the prolonged slump in commodities continued in Q4, as reflected in the -10.5% return for the Bloomberg Commodity Index. For the full-year, losses in commodities neared -25%, led by significant declines in energy-related commodities and industrial metals.

Stocks' strong 4th quarter performance notwithstanding, certain issues continued to cloud the macroeconomic backdrop during the quarter. Foremost among these was increasing concerns about the pace of global economic growth, fed by reports of decelerating rates of growth in China – the world's second-largest economy – and the worsening glut of commodities. Closer to home, various U.S. economic data released during Q4 contributed to uncertainty about the pace of U.S. economic growth. In particular, tepid levels of capital spending by companies – particularly in the energy sector – and pressures on exports stemming from the higher U.S. dollar have translated into continued weak readings for many U.S. industrial-related indicators. Further, retail sales reports have been relatively muted, as consumers have been reluctant to spend the windfall provided by lower gasoline prices. On the bright side, auto sales ran at the highest level in ten years and employment reports through the 4th quarter exhibited a steady pace of new job growth.

The other key development during the quarter was the U.S. Federal Reserve's decision in December to end its "zero interest rate policy" and increase the federal funds rate for the first time in seven years, from 0-0.25% to 0.25-0.50%. Along with this decision, the Fed issued an outlook pointing to the prospect of effecting four more rate increases in 2016. This trend of tightening monetary policy places the Fed squarely opposite of other global central banks (e.g., Europe, Japan, and China) that continue to support monetary easing stances.

Market Returns

	12/31/2015				
Index	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity					
MSCI All-Country World (\$, net)	5.0%	-2.4%	7.7%	6.1%	4.8%
U.S. Equity					
S&P 500	7.0%	1.4%	15.1%	12.6%	7.3%
Russell 2000	3.6%	-4.4%	11.7%	9.2%	6.8%
Non-U.S. Equity					
MSCI EAFE (\$, net)	4.7%	-0.8%	5.0%	3.6%	3.0%
MSCI Emerging Markets (\$, net)	0.7%	-14.9%	-6.8%	-4.8%	3.6%
Fixed Income					
Barclays Aggregate	-0.6%	0.5%	1.4%	3.2%	4.5%
Real Assets					
Bloomberg Commodity	-10.5%	-24.7%	-17.3%	-13.5%	-6.4%
NAREIT U.S. Equity Real Estate	7.7%	2.8%	10.6%	11.9%	7.4%

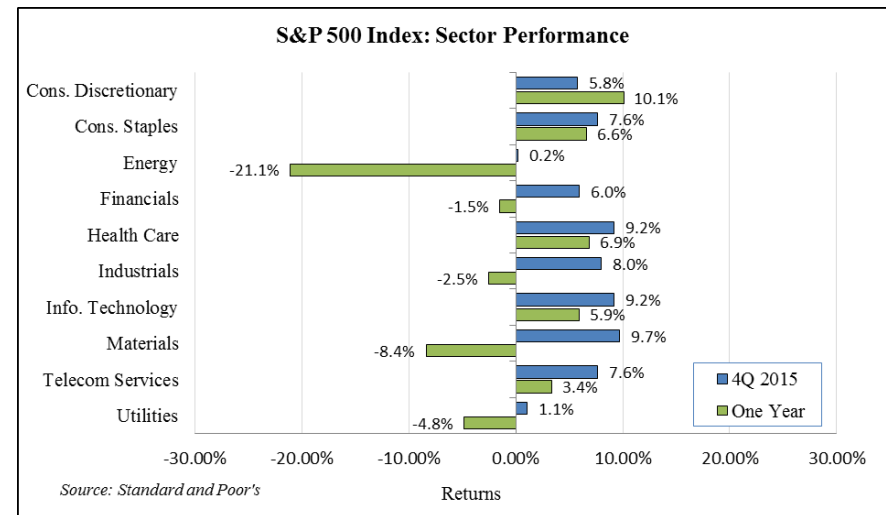
Source: MSCI, Standard & Poor's, Russell, Barclays, Bloomberg, NAREIT

U.S. Equities

- U.S. stocks rebounded from losses in Q3 to post solid gains in Q4. The S&P 500 Index produced a total return of +7.0%, lifting the Index back into the black for the full year, at +1.4%. Large cap stocks (Russell 1000 Index, +6.5%) once again led small caps (Russell 2000 Index, +3.6%); the former registered modest positive total returns for the full-year period (+0.9%), while the latter finished in the red (-4.4%).
- Continuing a trend seen throughout 2015, growth stocks dominated value stocks, contributing to a sizable performance disparity between growth and value stock indices in 2015. Investors have reacted to the slowdown in corporate earnings growth rates by favoring stocks of companies expected to generate relatively higher rates of such growth.
- Market breadth was fairly narrow in 2015, indicated by the total return of -2.2% for the S&P 500 Equal Weighted Index compared to the +1.4% gain for the traditional market capitalization-weighted S&P 500 Index. In particular, a select group of large technology stocks enjoyed pronounced gains in 2015, such as the so-called “FANGs” – Facebook (+34%), Amazon (+118%), Netflix (+134%) and Google (+45%) -- which lifted the S&P 500 Index’s returns and also contributed to the outperformance of growth stock indices.
- All sectors of the S&P 500 Index registered gains in the 4th quarter; even the beleaguered energy industry eked out a small gain. On a trailing one-year basis, however, half of the S&P 500 sectors posted losses, with energy and materials stocks the biggest losers.
- At the start of the 4th quarter earnings reporting season, Wall Street brokerage analysts expected S&P 500 company 4th quarter earnings to fall -5.3% on a year-over-year basis, which would be the third consecutive quarter showing a decline. As in the 2nd and 3rd quarters, a key driver behind the expected drop in 4th quarter earnings is weakness in energy company earnings stemming from the significant decline in oil prices over the past 12 months. Even outside of the energy sector, however, companies are facing challenges, as six out of the ten S&P 500 sectors are expected to post earnings declines.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Russell 3000	6.3%	0.5%	14.7%	12.2%
S&P 500	7.0%	1.4%	15.1%	12.6%
Russell 1000	6.5%	0.9%	15.0%	12.4%
Russell 1000 Value	5.6%	-3.8%	13.1%	11.3%
Russell 1000 Growth	7.3%	5.7%	16.8%	13.5%
Russell 2000	3.6%	-4.4%	11.7%	9.2%
Russell 2000 Value	2.9%	-7.5%	9.1%	7.7%
Russell 2000 Growth	4.3%	-1.4%	14.3%	10.7%

Source: Standard and Poor's, Russell



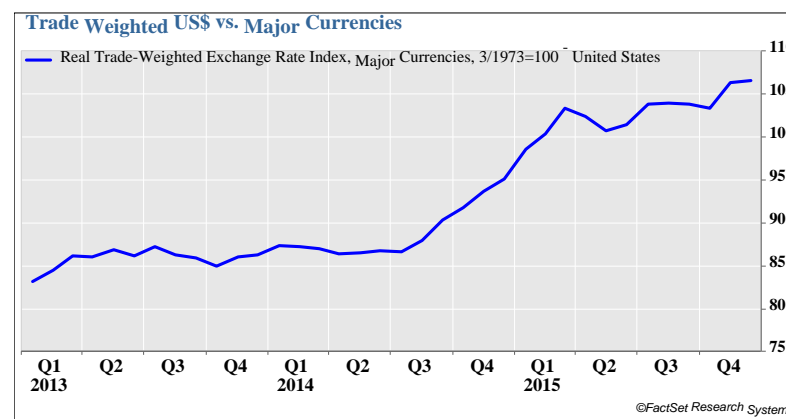
International Equities

- International equities also rebounded in Q4 from losses in Q3, although not to the magnitude of U.S. stocks. Developed country stocks (MSCI EAFE Index) posted gains of +4.7%, while emerging markets stocks (MSCI Emerging Markets Index) eked out a modest return of +0.7% (both in U.S. dollar terms). For the full year, developed country stocks finished with slight losses of -0.8%, while emerging markets experienced particular weakness, recording a return of -14.9%.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	3.2%	-5.7%	1.5%	1.1%
MSCI EAFE ⁽¹⁾	4.7%	-0.8%	5.0%	3.6%
MSCI Emerging Markets	0.7%	-14.9%	-6.8%	-4.8%
MSCI AC Europe Index	2.3%	-3.2%	3.6%	3.2%
MSCI AC Asia Pacific Index	6.9%	-2.0%	3.2%	1.7%

Source: MSCI

- Both developed country and emerging markets stocks showed relatively limited effects from foreign currency movements in the 4th quarter, as compared to the back half of 2014 and early 2015 when returns to U.S. investors were significantly impacted by the rapidly appreciating U.S. dollar. As seen in the chart to the right, the strong advance in the U.S. dollar's value versus other major currencies has moderated over the last three quarters. A sizable negative effect in Q1, however, left a dent in full-year returns: developed market stocks actually finished with gains of +5.3% for the full year in local currency terms, in contrast to the -0.8% loss in U.S. dollar terms, while emerging markets' loss of -5.8% in local terms were much more limited than their loss of -14.9% in U.S. dollar terms.



- Asia Pacific stocks (MSCI AC Asia Pacific Index, +6.9%) bested European stocks (MSCI AC Europe Index, +2.3%) in the quarter, with the former benefiting from double-digit gains in New Zealand, Australia and Indonesia. For the full year, however, both indices showed losses. Standouts for the twelve-month period included Denmark (+23.4%) and Hungary (+36.3%), while particular weakness was seen in Greece (-61.3%), Colombia (-41.8%), Brazil (-41.4%), Peru (-31.7%) and Turkey (-31.9%). After all its ups and downs during the year, China finished with a loss of -7.8% for the year.

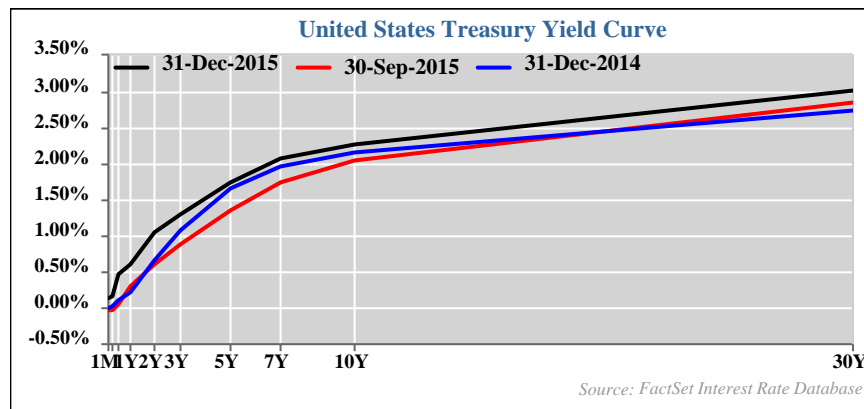
⁽¹⁾ EAFE = Europe, Australasia, Far East

Global Fixed Income

- Buffeted by investors' renewed "risk-on" mentality and heightened expectations of interest rate increases orchestrated by the Federal Reserve, interest rates rose across all maturities of the yield curve in the 4th quarter. The bellwether 10-year Treasury note yield rose from 2.04% to 2.27%, finishing the year not far from its starting point on January 1 of 2.17%.
- With the broad increase in yields in Q4, most sectors of the bond market experienced losses, dragging the Barclays U.S. Aggregate Index down -0.6%. For the full year, the Index posted a modest gain of +0.5% with returns mixed across sectors, as gains in mortgage- and asset-backed bonds offset losses in corporates. Given the increase in interest rates during the year, long-dated issues fared the worst (Barclays Long Gov't/Credit Index, -3.3%).
- High yield was the worst-performing sector of the market in Q4 (Barclays High Yield Index, -2.1%), as deepening concerns about corporate credit quality – particularly in the energy, mining and materials sectors – led to rising yield spreads. As seen in the table on the bottom right-hand side of the page, spreads on high yield issues have expanded by almost 200 basis points over the last six months. High yield issues also recorded the weakest returns for the full year, with the Barclays High Yield Index losing -4.5%.

Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Barclays Global Aggregate	-0.9%	-3.2%	-1.7%	0.9%
Barclays U.S. Aggregate	-0.6%	0.5%	1.4%	3.2%
Barclays U.S. Government	-0.9%	0.9%	1.0%	2.8%
Barclays Long Gov't/Credit	-0.9%	-3.3%	1.7%	7.0%
Barclays Corporate	-0.6%	-0.7%	1.7%	4.5%
Barclays Mortgage-Backed (MBS)	-0.1%	1.5%	2.0%	3.0%
Barclays Asset-Backed (ABS)	-0.6%	1.2%	0.9%	2.3%
Barclays Commercial Mortgage-Backed (CMBS)	-1.3%	0.9%	1.8%	4.3%
Barclays High Yield	-2.1%	-4.5%	1.7%	5.0%
Barclays Emerging Markets	1.0%	1.3%	0.6%	5.1%
Barclays TIPS	-0.6%	-1.4%	-2.3%	2.5%
Barclays Municipal	1.5%	3.3%	3.2%	5.3%

Source: Barclays



Bond Spreads (bp)	Dec-15	Sep-15	Jun-15
Yield Curve (10yr - 2yr)	121	141	171
Inflation (10yr - TIPS)	154	139	187
Investment Grade Corporate	165	169	145
Agency MBS	24	31	26
ABS	72	69	62
CMBS	130	115	107
High Yield Corporate	660	630	476
Emerging Markets	406	437	344

Source: Federal Reserve, Barclays

Commercial Real Estate, Commodities, and Marketable Alternatives

- Equity REITs rode the rebound in stocks to solid gains in Q4 (NAREIT U.S. Equity Index, +7.7%). Mortgage REITs, however, suffered the impact of rising interest rates and posted losses (NAREIT U.S. Mortgage Index, -1.1%). For the full year, equity REITs finished modestly in the black while mortgage REITs suffered losses.
- Commodities continued their dramatic swoon in Q4, as reflected in the -10.5% return for the Bloomberg Commodity Index. Energy-related commodities once again slumped the most (Bloomberg Energy Sub-Index, -22.7%) and almost all sub-indexes recorded losses, with the exception of soft commodities (Bloomberg Softs Sub-Index, +11.2%). For the full year, commodities suffered very weak results; all sub-indexes recorded losses, and significant declines in energy-related commodities and industrial metals pulled the Bloomberg Commodity Index down to losses of almost -25%.
- Hedge funds as a group posted modest gains in Q4 (HFRI Fund-Weighted Composite Index, +0.8%), with limited dispersion among different types of strategies. Equity hedge managers led the pack (HFRI Equity Hedge Index, +1.9%), with funds focused on technology and healthcare stocks particularly standing out. On a full-year basis, hedge funds found it difficult to produce gains (HFRI Fund-Weighted Composite Index, -1.0%), given the myriad challenges pressuring various asset classes. All types of strategies posted losses for the year, with the weakest results seen among event-driven funds (HFRI Event-Driven Index, -3.3%), particularly those specializing in distressed debt.

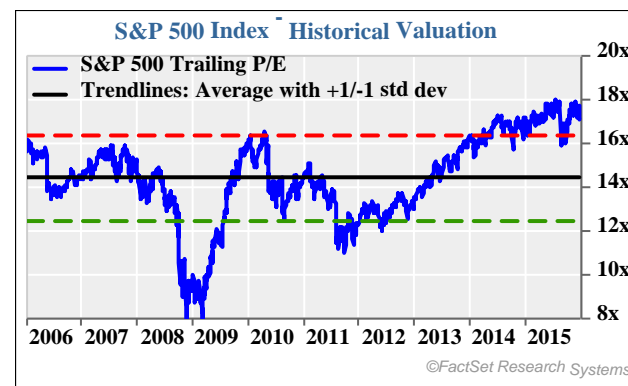
Indices (\$, net, annualized ≥ 1 year)	Quarter	1 Year	3 Year	5 Year
Real Estate				
NAREIT U.S. Equity Real Estate Index	7.7%	2.8%	10.6%	11.9%
NAREIT U.S. Mortgage Real Estate Index	-1.1%	-8.9%	1.7%	4.3%
Commodities				
Bloomberg Commodity Index	-10.5%	-24.7%	-17.3%	-13.5%
Bloomberg Agriculture Sub-Index	-2.2%	-15.6%	-13.1%	-10.2%
Bloomberg Grains Sub-Index	-7.7%	-19.4%	-15.3%	-9.3%
Bloomberg Softs Sub-Index	11.2%	-9.9%	-12.3%	-14.8%
Bloomberg Energy Sub-Index	-22.7%	-38.9%	-26.9%	-21.5%
Bloomberg Industrial Metals Sub-Index	-8.2%	-26.9%	-16.2%	-14.8%
Bloomberg Precious Metals Sub-Index	-5.0%	-11.5%	-17.0%	-8.7%
Alternatives				
HFRI Fund-Weighted Composite	0.8%	-1.0%	3.6%	2.3%
HFRI Equity Hedge	1.9%	-0.8%	4.9%	2.6%
HFRI Event-Driven	-0.1%	-3.3%	3.2%	3.0%
HFRI Macro	0.0%	-1.2%	1.3%	-0.1%
HFRI Relative Value	-0.2%	-0.3%	3.6%	4.2%
HFRI Funds of Funds Composite	0.6%	-0.3%	3.9%	2.1%

Source: NAREIT, Bloomberg and HFRI

Outlook

Throughout 2015 we expressed our concern about headwinds we believed could pose challenges to U.S. equity markets, including elevated valuations and the tightening of monetary policy by Federal Reserve. Those headwinds did indeed exact a toll, as equity indices produced tepid gains for the year. We also commented that future stock returns may be more reliant on evidence of stronger economic fundamentals and earnings growth; we still hold that few signs of sustainable progress on either of these fronts have yet to materialize. Stock valuations at year-end remained elevated: as indicated in the chart to the right, the S&P 500 Index's trailing P/E ratio stood at 17.8x on December 31 versus a 10-year average of 14.5x. Given this backdrop, we maintain our stance that stocks possess a smaller "margin of safety" at the present time and that investors should expect more muted returns in forthcoming years.

In bond markets, low levels of interest rates continue to challenge long-term return prospects. We are, however, more constructive on the asset class now compared to two quarters ago given a decelerating global growth outlook and higher corporate spreads. Importantly, our incrementally positive outlook is centered on active credit opportunities versus mere passive exposure to a broad cross-section of investment-grade issues.



International equities continue to appear reasonably priced, based on their valuations relative to long-term historical measures as well as relative to U.S. equity market valuations. A factor supporting international equities at this time is on-going monetary stimulus in key areas of the world (Europe, Japan, China), which is distinct from the situation in the United States where the Fed has begun tightening monetary policy. Emerging markets, in particular, continue to exhibit compelling valuations relative to developed markets; as we often emphasize, however, investors need to remain mindful of the historic volatility of these markets and unique risks they may present. For example, some emerging market countries whose economies are heavily reliant on commodities exports are currently grappling with slowing commodities demand from China.

Faced with challenges to future returns across many traditional asset classes posed by current valuations and the global economic outlook, we advocate consideration of skill-based specialty and alternative investment strategies – where appropriate, within investor constraints and risk tolerance frameworks – to help increase potential returns and reduce specific risks. For instance: active credit strategies that can capitalize on dislocations in the corporate credit markets; long-short equity funds that provide a hedge against overall equity market (beta) risk; multi-asset absolute return strategies that seek to generate moderate absolute returns over cash with low correlations to traditional asset classes; and private funds that offer exposure to unique opportunities in areas such as real estate, credit, private equity and infrastructure.

Given ever-present uncertainties, risk and return prospects, we believe it is critical for investors to maintain a broadly diversified portfolio engineered to meet long-term goals. We counsel a disciplined approach to investing that reconciles long-term strategic investments with short-term tactical opportunities, favors active governance over passive disengagement and emphasizes risk identification and risk reduction via comprehensive diversification. Specifically, risks should be diversified across different asset classes and investments (i.e., capital diversification), across different systematic and idiosyncratic risk factors (i.e., risk factor diversification), and across different economic regimes (i.e., economic factor diversification). Gallagher Fiduciary Advisors remains committed to meeting the needs of its clients and looks forward to discussing any concerns you may have.



4Q 2015

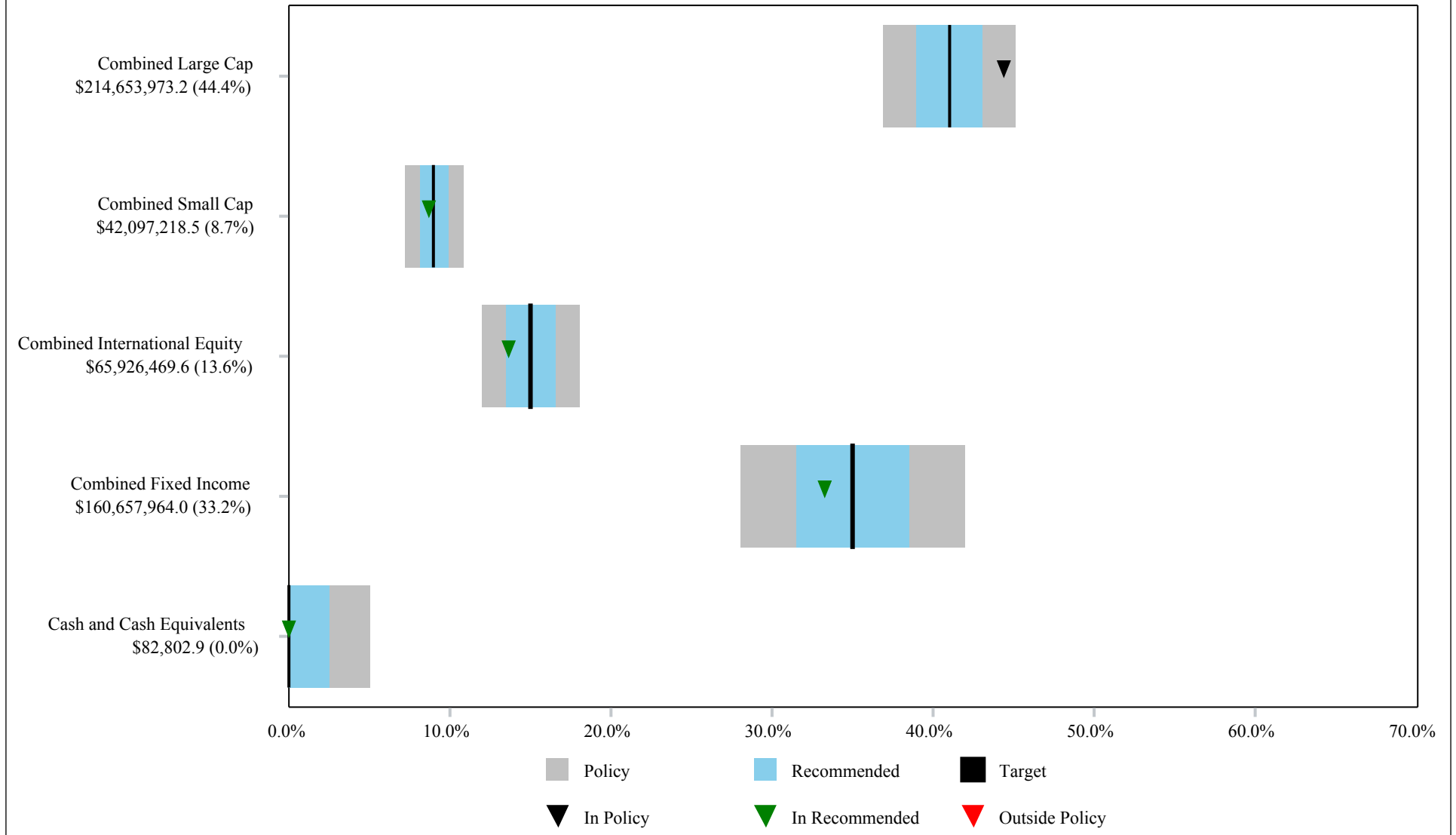
Given current market characteristics and valuation metrics, we have developed tactical recommendations for portfolios by asset class. These are short-term recommendations intended to complement our long-term (10-year) Capital Market Assumptions. The recommendations that follow represent general guidelines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

Asset Class	Recommended Allocation			Explanation
	Underweight	Neutral	Overweight	
U.S. Equity				Given certain headwinds -- including extended valuations (based on long-term average P/E ratios), monetary tightening and declining corporate profits -- investors should consider lessening U.S. equity beta exposure (e.g., via long/short equity) and rebalancing among styles and market caps.
International Equity				International equities appear reasonably priced based on long-term average P/E ratios. Emerging markets present opportunities based on valuation but also possess elevated risks. European stocks could benefit from ECB stimulus measures.
Fixed Income				Despite low yields globally, recommended allocation raised to neutral in 3Q15 due to slower global growth expectations and higher corporate bond spreads. Active credit exposure capitalizing on dislocations (e.g., high yield) is recommended versus passive investment-grade bond exposure.
Real Estate				REITs look modestly attractive versus bonds but less attractive versus stocks. Opportunities in private real estate appear greatest outside core markets, supporting diversified portfolios.
Commodities				The long-term outlook for commodities remains limited due to low interest rates, muted inflation expectations and slow global growth. A rising U.S. dollar also presents risk. Unexpected events, however, can have a short-term impact on commodity prices, which supports a neutral allocation.
Hedge Funds				Given the strong capital market performance over the last several years, investors should consider shifting their portfolios toward skill-based investment strategies that can hedge overall market (beta) risks.
Private Equity				Investors cannot tactically manage private equity exposure, but market conditions can create unique opportunities, including specialty strategies in real estate, credit and opportunistic funds. Valuations on buyouts are increasing and in late-stage venture capital appear heated.

Philadelphia Gas Works Pension Plan

As of December 31, 2015

Executive Summary



Philadelphia Gas Works Pension Plan
As of December 31, 2015

Fund Name	Three-Year Return vs. Benchmark	Three-Year Return vs. Peer Group	Five-Year Return vs. Benchmark	Five-Year Return vs. Peer Group
Fred Alger*	✓	✓	✓	✓
Eagle	✗	✓	✓	✗
Vaughan Nelson*	✓	✓	✓	✓
Mondrian	✓	✓	✓	✓
Harding Loevner*	✗	✗	✗	✓
DFA	✓	✓	✓	✓
Barksdale	✓	✓	✓	✓
Logan Circle Fixed Income	N/A	N/A	N/A	N/A
Lazard Composite*	✓	✓	✓	✓
Garcia Hamilton	✓	✓	✓	✓
Total Fund	✓	✓	✗	✓

*Long-term historical performance data used due to limited track record in portfolio

Philadelphia Gas Works Pension Plan
As of December 31, 2015
Net of Fees Performance

	Quarter	Fiscal YTD	Year-to-Date	One Year	Three Years	Five Years	Ten Years
Large Cap Domestic Equity							
Rhumblin	6.45	3.50	0.95	0.95	N/A	N/A	N/A
Russell 1000 Index	6.50	3.58	0.92	0.92	15.01	12.44	7.40
Northern Trust ^	6.51	3.57	1.05	1.05	N/A	N/A	N/A
Russell 1000 Index	6.50	3.58	0.92	0.92	15.01	12.44	7.40
Fred Alger	8.19	4.71	6.25	6.25	17.78	N/A	N/A
Russell 1000 Growth Index	7.32	4.66	5.67	5.67	16.83	13.53	8.53
O'Shaughnessy**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.64	2.45	-3.83	-3.83	13.08	11.27	6.16
Combined Large Cap	5.76	2.69	0.52	0.52	14.32	10.70	6.92
Russell 1000 Index	6.50	3.58	0.92	0.92	15.01	12.44	7.40
Small Cap Domestic Equity							
Eagle	5.40	-0.57	1.39	1.39	13.09	10.37	N/A
Russell 2000 Growth Index	4.32	-2.27	-1.38	-1.38	14.28	10.67	7.95
Vaughan Nelson	1.63	-3.91	-0.14	-0.14	15.08	N/A	N/A
Russell 2000 Value Index	2.88	-0.69	-7.47	-7.47	9.06	7.67	5.57
Combined Small Cap	3.56	-2.20	0.65	0.65	13.81	9.84	7.66
Russell 2000 Index	3.59	-1.49	-4.41	-4.41	11.65	9.19	6.80

**As of 10/26/15: -5.59% versus -2.03% Russell 1000 Value

Fiscal Period: September 1 - August 30
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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

^Added to the portfolio November 2014

^^Added to the portfolio December 2014



Philadelphia Gas Works Pension Plan
As of December 31, 2015
Net of Fees Performance

	Quarter	Fiscal YTD	Year-to-Date	One Year	Three Years	Five Years	Ten Years
International Equity							
Mondrian	1.41	-4.00	-3.93	-3.93	4.47	3.76	3.20
MSCI EAFE Value Index (Net)	2.68	-3.72	-5.68	-5.68	3.14	2.55	1.96
Harding Loevner	6.64	3.14	-1.62	-1.62	N/A	N/A	N/A
MSCI EAFE Growth Index (Net)	6.67	2.44	4.09	4.09	6.83	4.60	4.03
DFA	-0.20	-2.31	-14.86	-14.86	-6.35	N/A	N/A
MSCI Emerging Markets (Net)	0.66	-2.37	-14.92	-14.92	-6.76	-4.80	3.62
Combined International Equity	2.72	-1.03	-6.63	-6.63	0.17	0.97	1.61
MSCI AC World ex USA (Net)	3.24	-1.54	-5.66	-5.66	1.50	1.06	2.92
Fixed Income							
Barksdale	-0.66	0.08	0.13	0.13	1.73	3.90	5.20
Barclays Aggregate*	-0.57	0.10	0.55	0.55	1.44	3.49	4.52
Logan Circle Fixed Income^^	-0.50	0.00	0.38	0.38	N/A	N/A	N/A
Barclays Aggregate Index	-0.57	0.10	0.55	0.55	1.44	3.25	4.52
Lazard	-0.68	-0.34	0.58	0.58	1.54	N/A	N/A
Barclays Intermediate Aggregate Index	-0.51	0.15	1.21	1.21	1.41	2.74	4.26
Garcia Hamilton	-0.73	0.20	1.30	1.30	2.04	3.87	N/A
Barclays Intermediate U.S. Gov/Credit Index	-0.69	-0.02	1.07	1.07	1.10	2.58	4.04
Combined Fixed Income	-0.64	-0.01	0.61	0.61	1.77	3.71	4.56
Fixed Income Target	-0.59	0.08	0.86	0.86	1.35	2.99	4.29
Total Fund	2.97	0.82	-0.49	-0.49	7.89	6.86	5.54
Total Fund TMI	3.31	1.21	-0.34	-0.34	7.91	7.32	5.70

Fiscal Period: September 1 - August 30

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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

^Added to the portfolio November 2014

^^Added to the portfolio December 2014



Arthur J. Gallagher & Co.
BUSINESS WITHOUT BARRIERS™

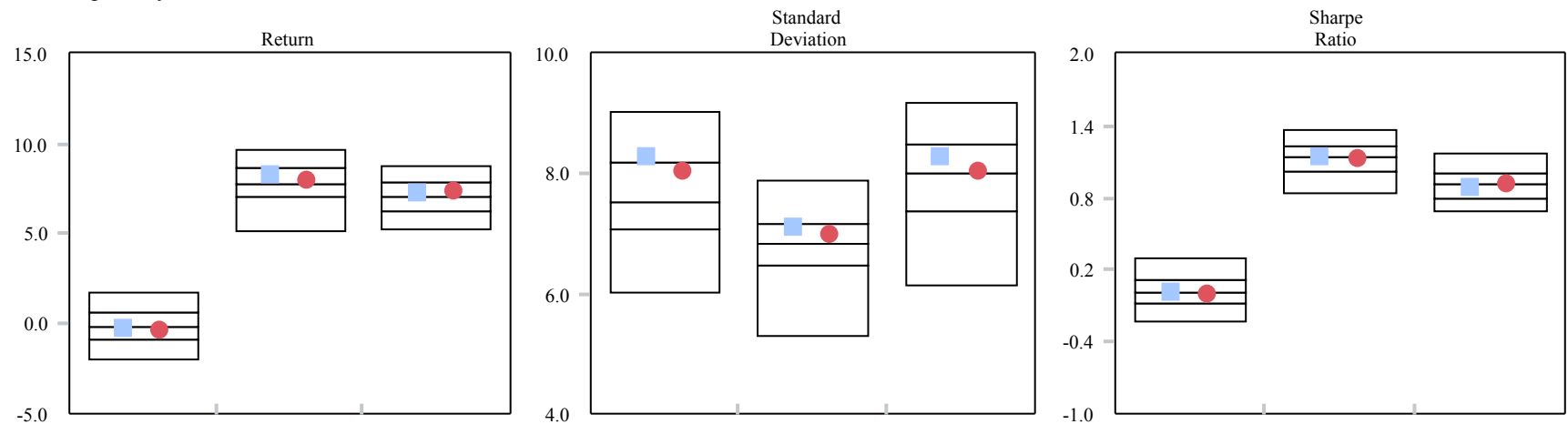
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Total Fund	3.01 (43)	-0.26 (58)	-0.26 (58)	8.23 (39)	7.29 (36)	10.32 (18)	6.04 (41)	8.39 (N/A)	01/01/1987
Total Fund TMI	3.31 (28)	-0.34 (61)	-0.34 (61)	7.91 (46)	7.32 (36)	9.95 (32)	5.70 (66)	8.27 (N/A)	
All Public Plans < \$1B-Total Fund Median	2.85	-0.15	-0.15	7.79	7.02	9.65	5.89	N/A	
Population	133	132	132	132	129	123	101	N/A	

Calendar Year Performance

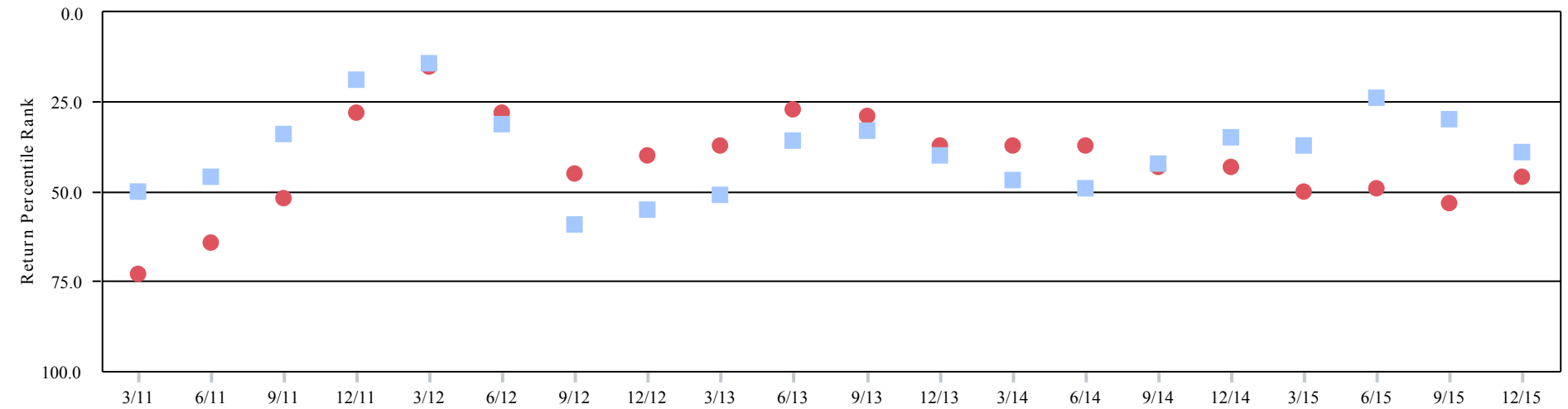
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund	7.29 (33)	18.46 (33)	12.30 (56)	-0.12 (56)	12.68 (51)	24.10 (19)	-25.89 (75)	8.13 (46)	12.87 (25)	6.56 (42)
Total Fund TMI	6.93 (43)	17.93 (41)	12.09 (60)	1.08 (30)	12.85 (46)	20.89 (43)	-24.46 (64)	5.90 (85)	12.04 (36)	5.15 (70)
All Public Plans < \$1B-Total Fund Median	6.64	17.37	12.53	0.13	12.68	20.07	-23.17	7.73	11.23	6.16
Population	464	477	493	487	480	464	426	359	283	269

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



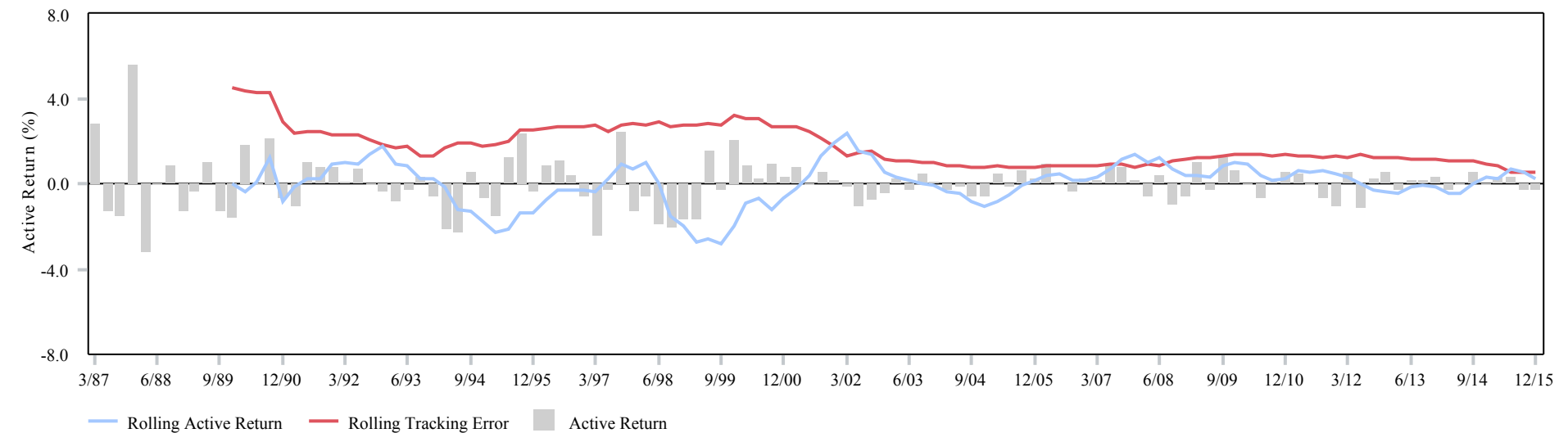
	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Total Fund	-0.26 (58)	8.23 (39)	7.29 (36)	8.27 (20)	7.12 (29)	8.27 (35)	0.01 (55)	1.14 (50)	0.89 (55)
● Total Fund TMI	-0.34 (61)	7.91 (47)	7.32 (35)	8.05 (30)	6.99 (39)	8.05 (46)	-0.01 (59)	1.12 (58)	0.91 (49)
Median	-0.15	7.80	7.02	7.54	6.83	8.01	0.02	1.14	0.91
Population	132	131	127	132	131	127	132	131	127

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



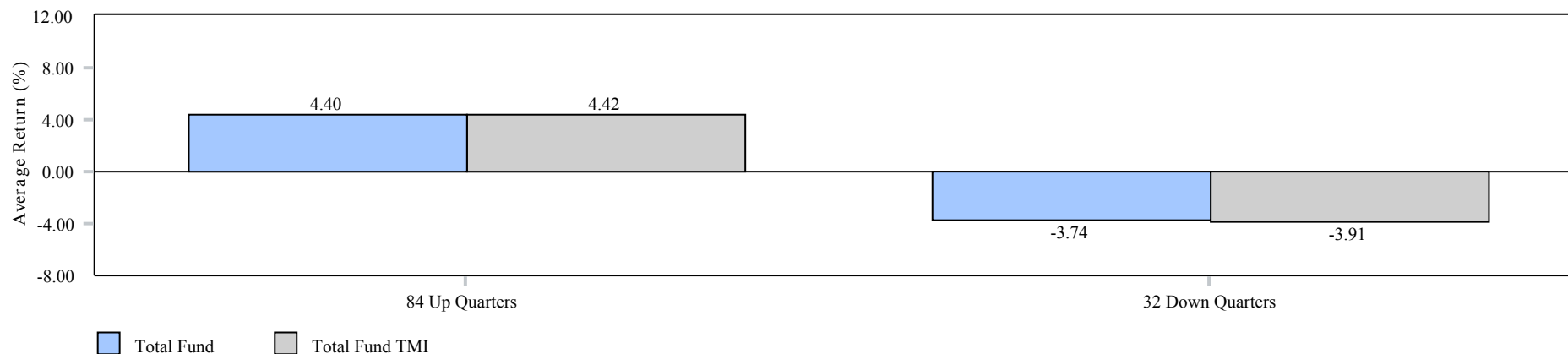
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Total Fund	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
● Total Fund TMI	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

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

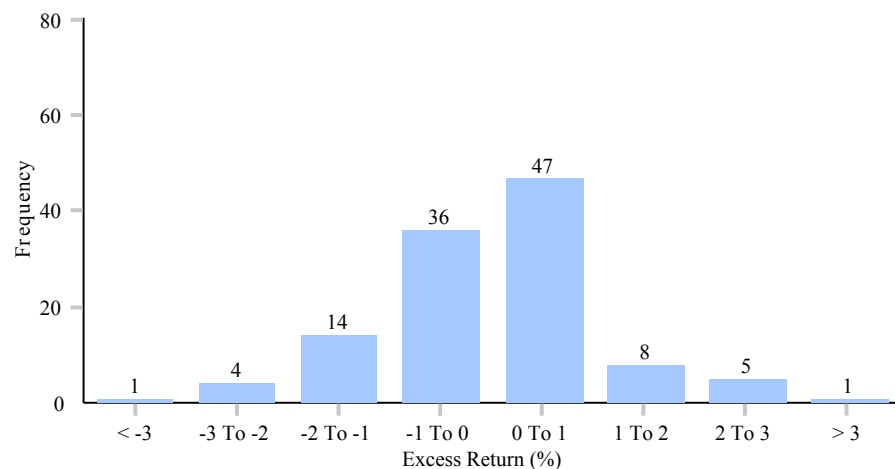


Up/Down Markets vs. Total Fund TMI - Since Inception

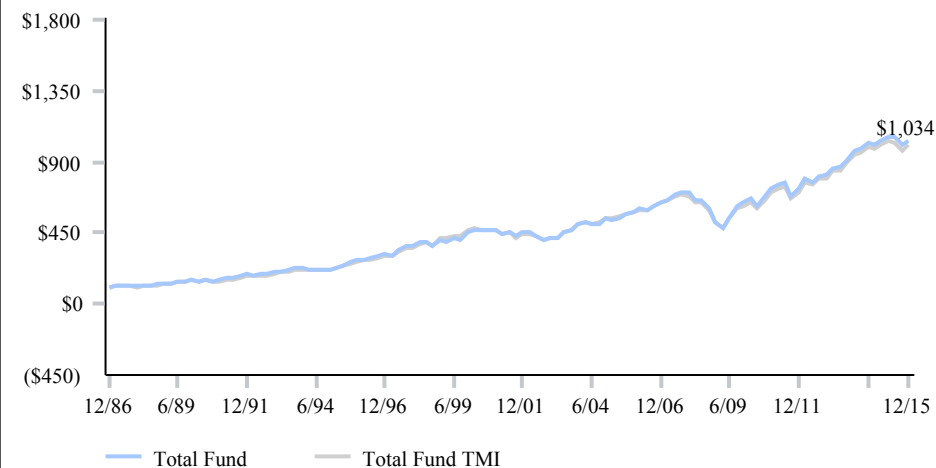
	Full Period Return		Quarters Benchmark Up(84)				Quarters Benchmark Down(32)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Total Fund	8.39	8.27	43	0.74	41	-0.81	18	0.96	14	-0.84



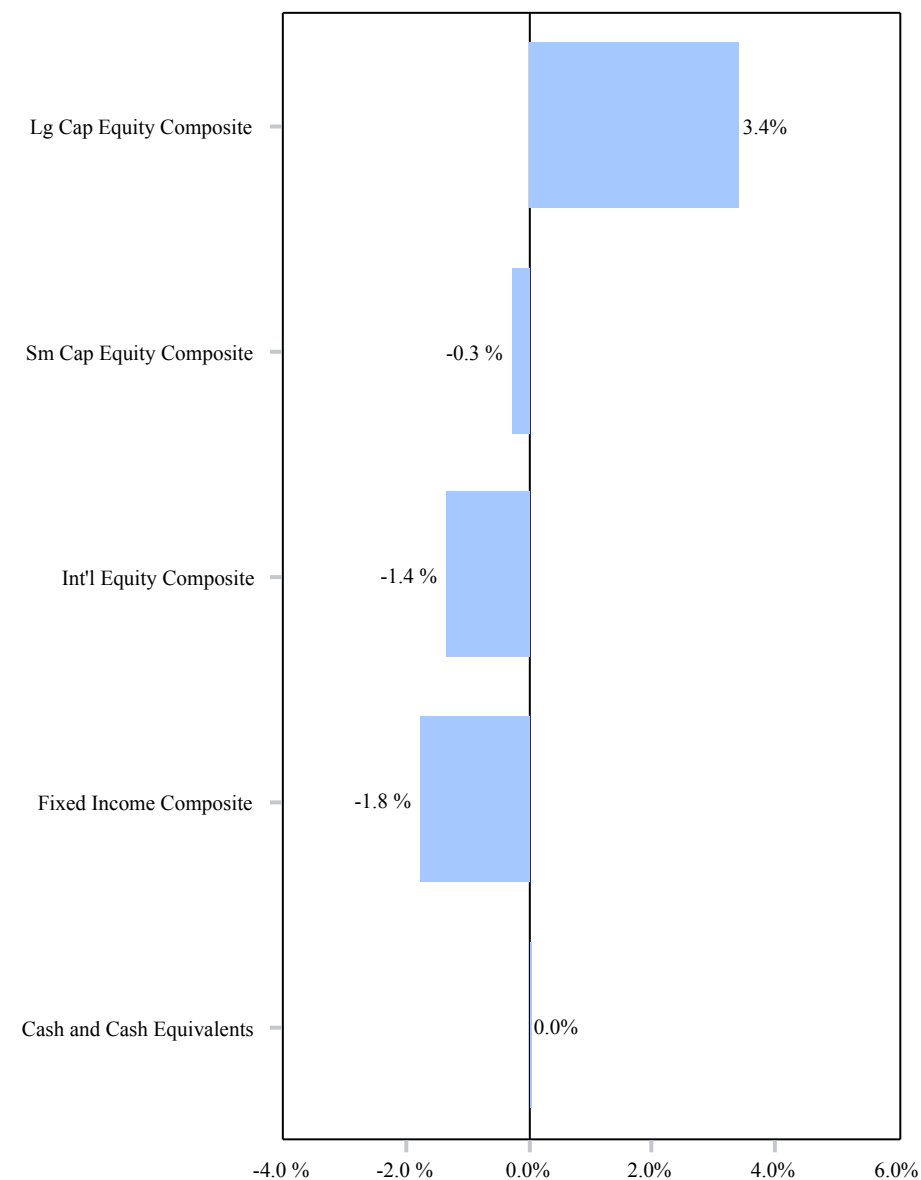
Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Asset Allocation vs. Target Allocation



Dec - 2015

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

Sep-2015

	Market Value (\$)	Allocation (%)	Target (%)
Lg Cap Equity Composite	206,508,039	43.19	41.00
Sm Cap Equity Composite	44,083,739	9.22	9.00
Int'l Equity Composite	64,182,417	13.42	15.00
Fixed Income Composite	163,208,878	34.14	35.00
Cash and Cash Equivalents	134,329	0.03	0.00
Total Fund	478,117,403	100.00	100.00

Philadelphia Gas Works Pension Plan
As of December 31, 2015

	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	483,418	100.00	N/A	N/A	100.00
Combined Large Cap	214,654	44.40	36.90	45.10	41.00
Combined Small Cap	42,097	8.71	7.20	10.80	9.00
Combined International Equity	65,926	13.64	12.00	18.00	15.00
Combined Fixed Income	160,658	33.23	28.00	42.00	35.00
Cash and Cash Equivalents	83	0.02	0.00	5.00	0.00

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

	Market Value As of 10/01/2015	Net Flows	Net Earnings	Market Value As of 12/31/2015
Rhumblin	102,711,215	(1,513,603)	6,655,776	107,853,388
Northern Trust	32,085,634	(1,064,029)	2,115,409	33,137,015
Fred Alger	35,771,223	(1,315,683)	3,005,306	37,460,847
O'Shaughnessy	-	38,319,534	(2,116,809)	36,202,724
Cooke & Bieler	35,939,967	(38,327,840)	2,387,873	-
Eagle	22,057,948	(1,251,516)	1,146,586	21,953,018
Vaughan Nelson	22,025,792	(2,311,112)	429,521	20,144,200
Mondrian	22,243,463	-	314,323	22,557,785
Harding Loevner Int'l. Gr. Eq.	22,133,883	-	1,470,003	23,603,887
DFA	19,805,070	-	(40,273)	19,764,797
Barksdale	38,600,148	(1,517,751)	(229,896)	36,852,502
Garcia Hamilton	44,318,961	(22,960)	(300,844)	43,995,157
Logan Circle Fixed Income	39,755,170	(4,238)	(199,291)	39,551,641
Lazard	40,534,599	(26,779)	(249,156)	40,258,665
Wells Fargo Adv Heritage Money Mkt.	134,329	(51,553)	27	82,803
Total Fund	478,117,403	(9,087,529)	14,388,555	483,418,428
CUSTODY Cash Only	2,576,184	2,164,241	1,445	4,741,869

Investment Manager Detail

Fred Alger
Large Cap Growth

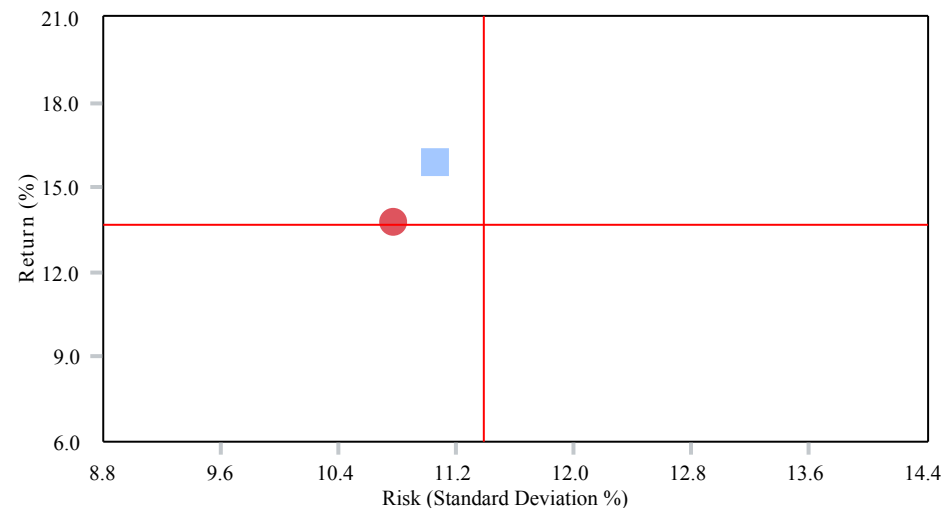
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Fred Alger			05/01/2012
Beginning Market Value	35,771,223	13,416	
Net Contributions	(1,315,683)	(36,966,619)	
Gain/Loss	3,005,306	74,414,050	
Ending Market Value	37,460,847	37,460,847	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	35,965,524	96.01
Cash Equivalent	1,495,323	3.99

Risk and Return - Since Inception



	Return	Standard Deviation
Fred Alger	15.87	11.07
Russell 1000 Growth Index	13.77	10.77
Median	13.65	11.39

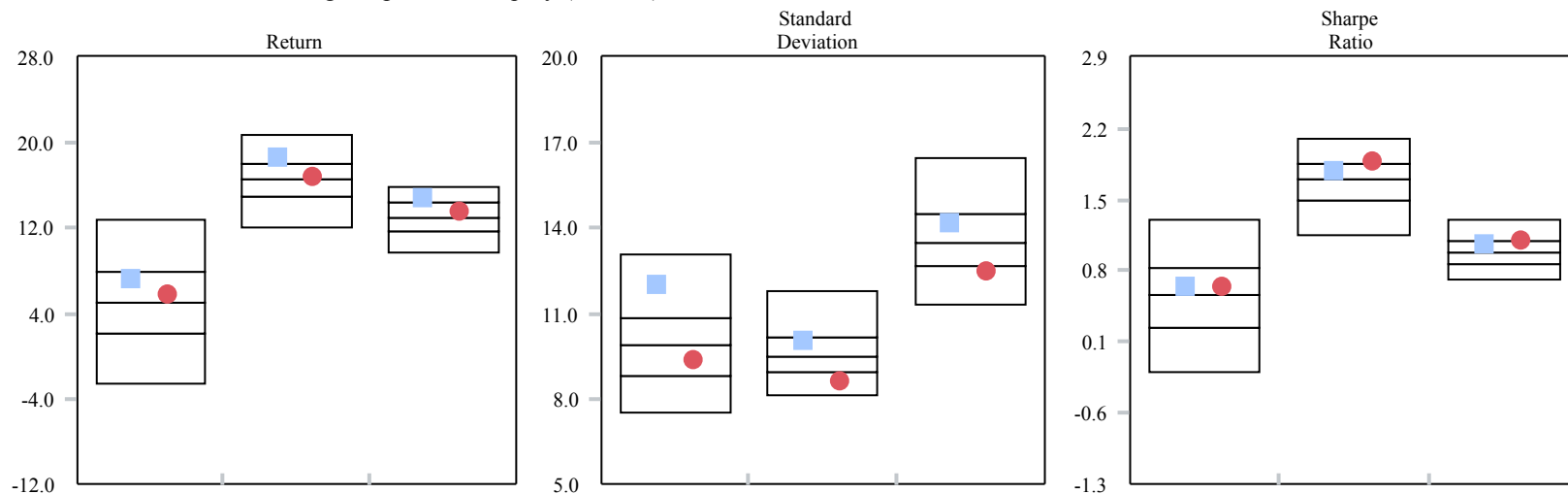
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Fred Alger	8.36 (22)	6.93 (34)	6.93 (34)	18.55 (21)	N/A	N/A	N/A	15.87 (13)	05/01/2012
Russell 1000 Growth Index	7.32 (45)	5.67 (45)	5.67 (45)	16.83 (47)	13.53 (40)	17.11 (40)	8.53 (48)	13.77 (48)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.97	5.07	5.07	16.62	12.93	16.55	8.36	13.65	
Population	276	275	275	269	258	248	218	263	

Calendar Year Performance

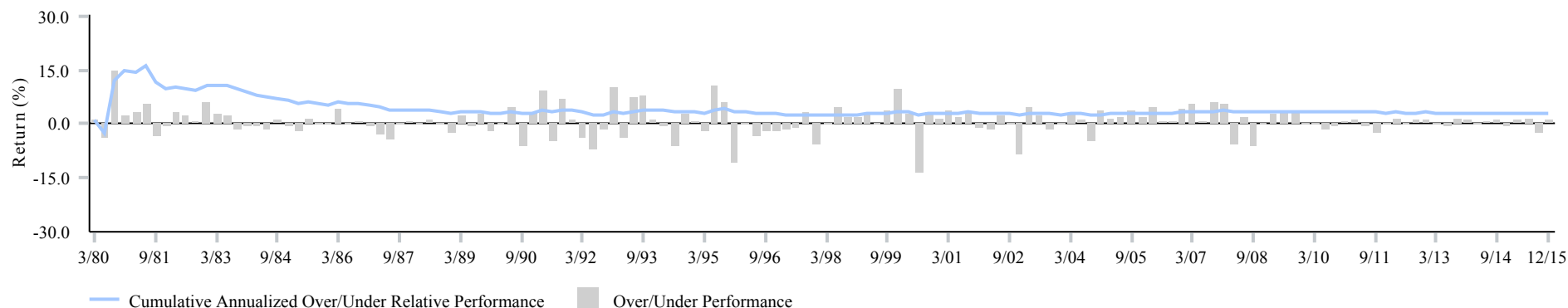
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fred Alger	15.43 (14)	35.00 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	13.05 (37)	33.48 (59)	15.26 (50)	2.64 (27)	16.71 (46)	37.21 (34)	-38.44 (49)	11.81 (60)	9.07 (53)	5.26 (70)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.90	34.55	15.19	0.07	16.02	34.13	-38.51	13.33	9.44	7.69
Population	331	341	355	383	408	443	471	483	490	503

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

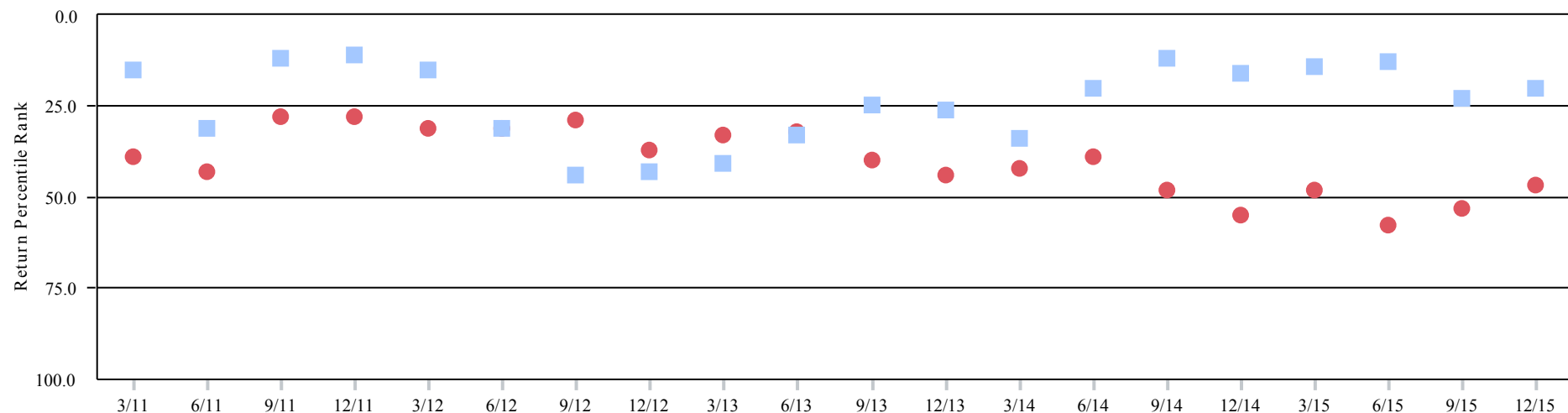


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Fred Alger Composite	7.15 (32)	18.66 (20)	14.79 (18)	11.98 (12)	10.04 (27)	14.16 (32)	0.64 (44)	1.78 (39)	1.06 (31)
● Russell 1000 Growth Index	5.67 (45)	16.83 (47)	13.53 (40)	9.34 (64)	8.60 (88)	12.48 (79)	0.64 (44)	1.88 (21)	1.09 (25)
Median	5.07	16.62	12.93	9.86	9.47	13.51	0.56	1.70	0.97
Population	275	269	258	275	269	258	275	269	258

Relative Performance vs. Russell 1000 Growth Index

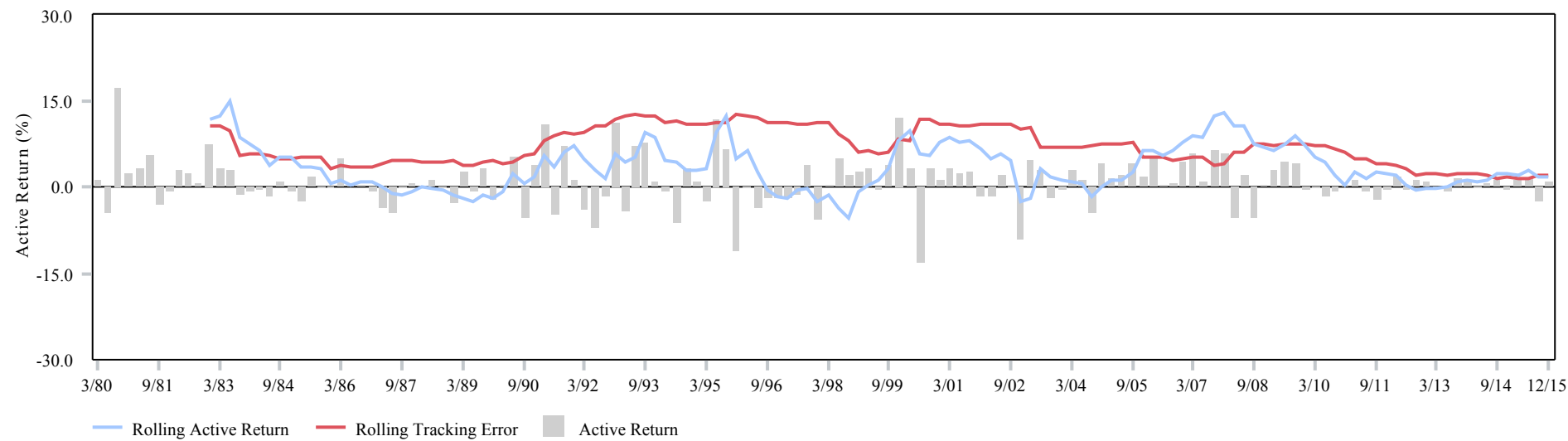


Rolling 3 Year Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF) - 5 Years

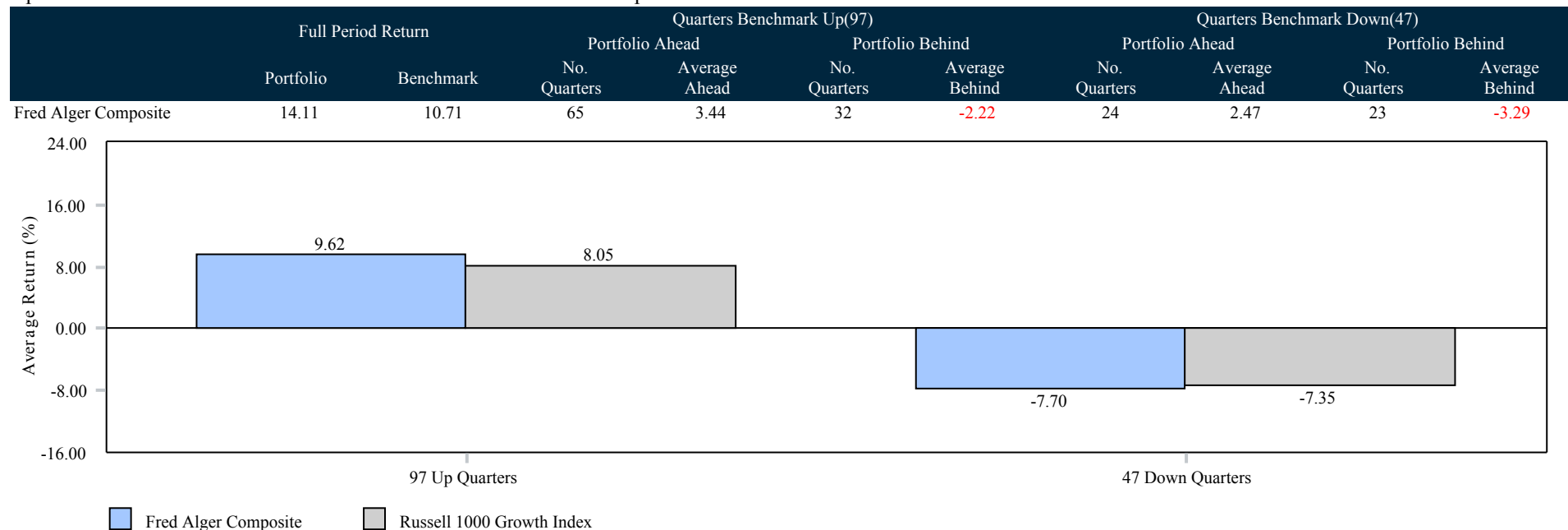


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Fred Alger Composite	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

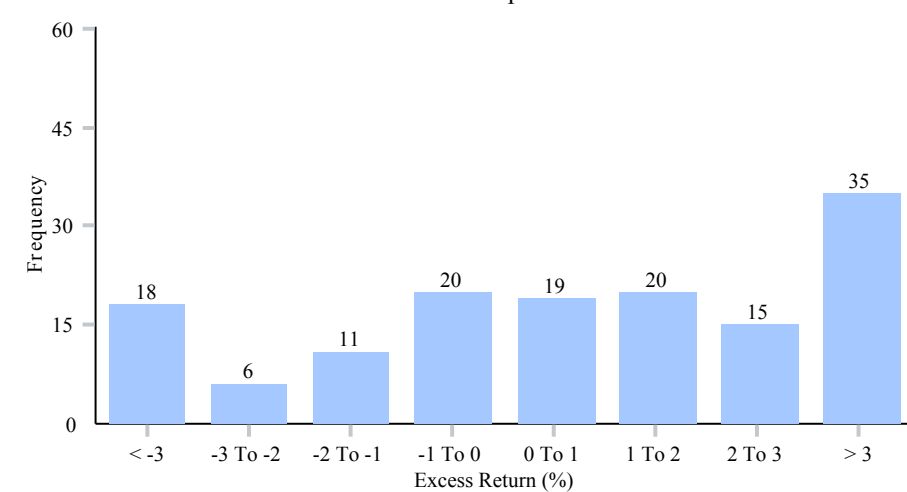
Rolling 3 Year Active Return and Tracking Error vs. Russell 1000 Growth Index - Since Product Inception



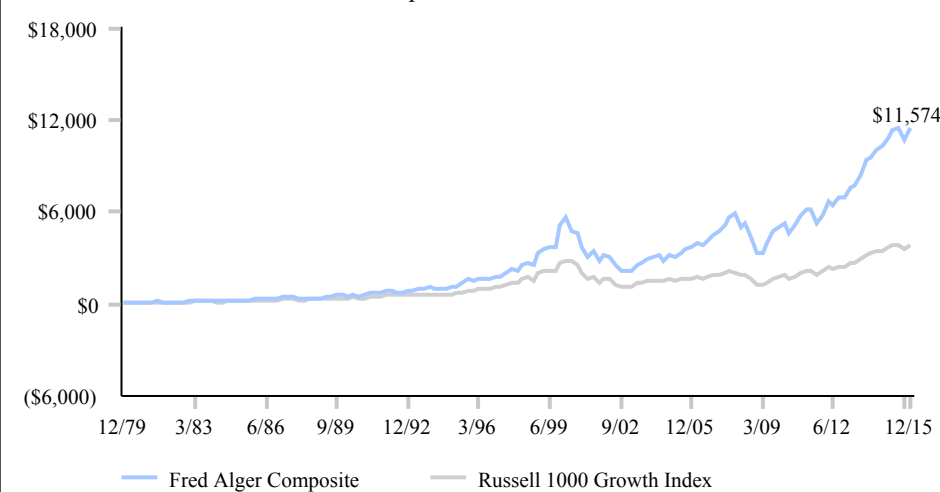
Up/Down Markets vs. Russell 1000 Growth Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Eagle Asset Mgmt
Small Cap Growth

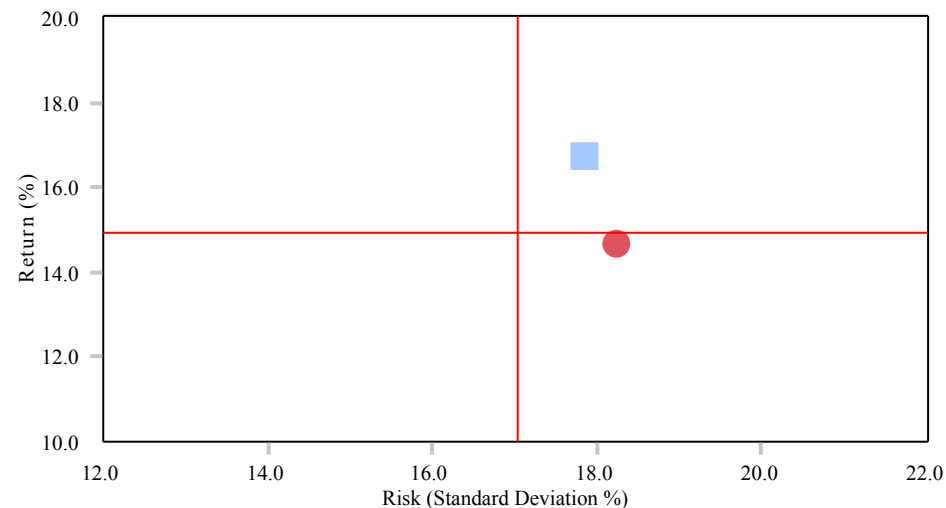
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Eagle			09/01/2009
Beginning Market Value	22,057,948	8,547,226	
Net Contributions	(1,251,516)	(981,492)	
Gain/Loss	1,146,586	14,387,284	
Ending Market Value	21,953,018	21,953,018	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	21,563,230	98.22
Cash Equivalent	389,789	1.78

Risk and Return - Since Inception



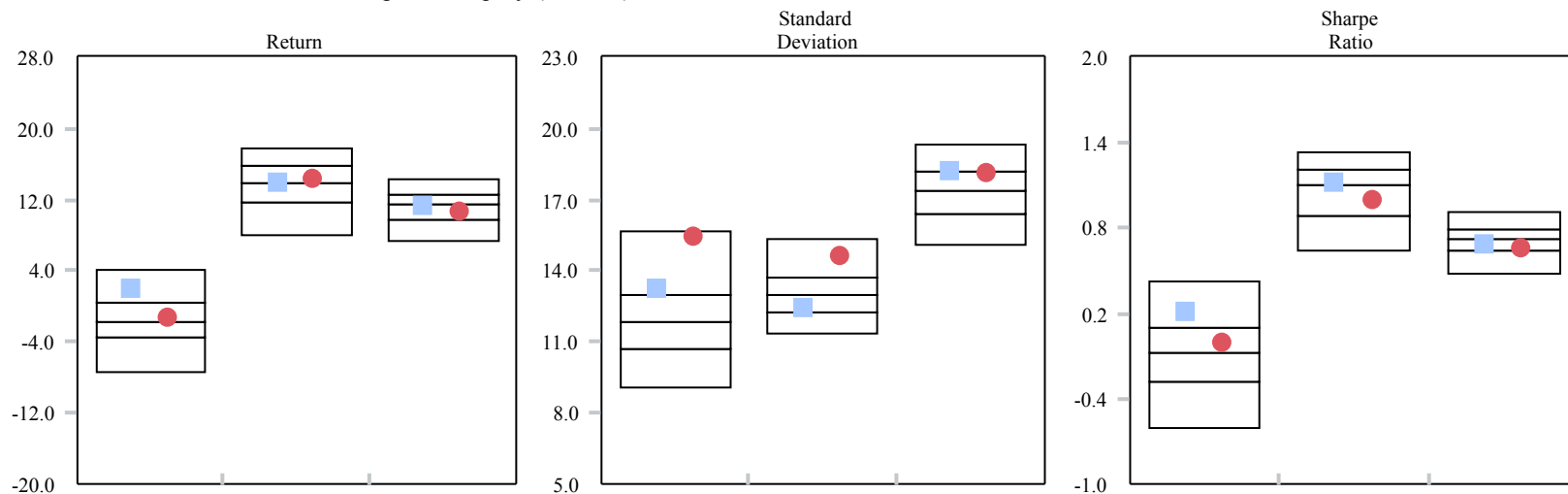
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Eagle	5.40 (8)	1.97 (15)	1.97 (15)	13.90 (50)	11.22 (53)	N/A	N/A	16.73 (13)	09/01/2009
Russell 2000 Growth Index	4.32 (22)	-1.38 (48)	-1.38 (48)	14.28 (42)	10.67 (61)	16.33 (43)	7.95 (56)	14.66 (57)	
IM U.S. Small Cap Core Equity (SA+CF) Median	3.30	-1.66	-1.66	13.86	11.40	15.99	8.39	14.94	
Population	125	124	124	121	116	106	86	111	

Calendar Year Performance

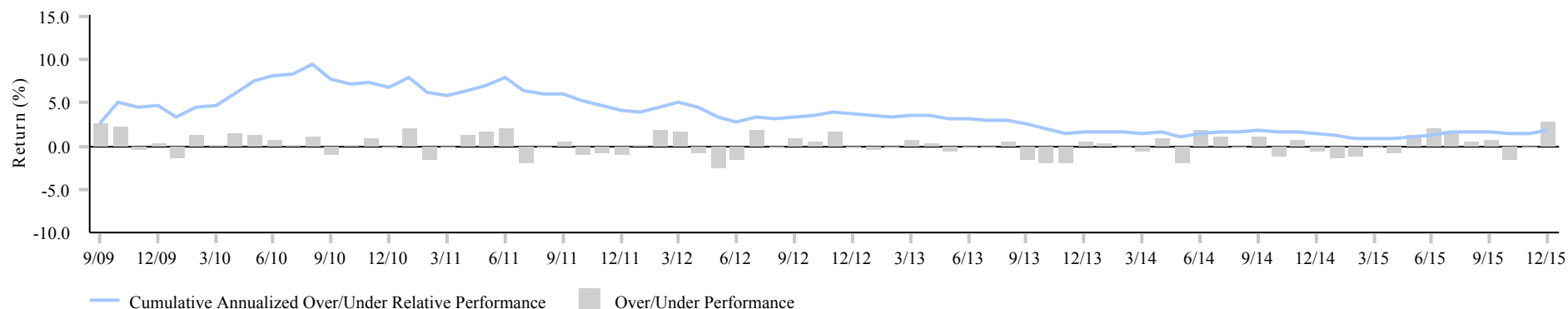
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Eagle	6.65 (50)	35.85 (86)	18.19 (37)	-2.55 (63)	34.63 (13)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	5.60 (57)	43.30 (32)	14.59 (74)	-2.91 (66)	29.09 (40)	34.47 (34)	-38.54 (74)	7.05 (18)	13.35 (76)	4.15 (86)
IM U.S. Small Cap Core Equity (SA+CF) Median	6.57	40.94	16.88	-1.36	28.06	29.60	-35.65	-0.12	16.18	8.04
Population	145	147	151	151	157	159	163	157	154	146

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

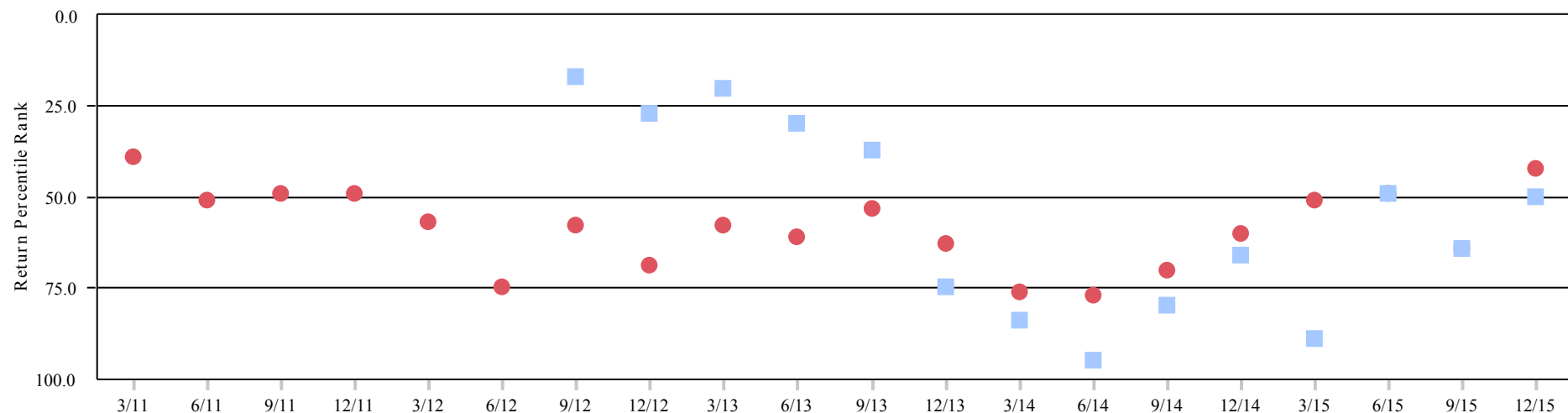


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Eagle	1.97 (15)	13.90 (50)	11.22 (53)	13.24 (23)	12.45 (69)	18.18 (26)	0.21 (16)	1.12 (48)	0.69 (63)
● Russell 2000 Growth Index	-1.38 (48)	14.28 (42)	10.67 (61)	15.40 (6)	14.58 (10)	18.11 (28)	-0.01 (40)	1.00 (63)	0.66 (72)
Median	-1.66	13.86	11.40	11.81	12.98	17.35	-0.07	1.10	0.72
Population	124	121	116	124	121	116	124	121	116

Relative Performance vs. Russell 2000 Growth Index

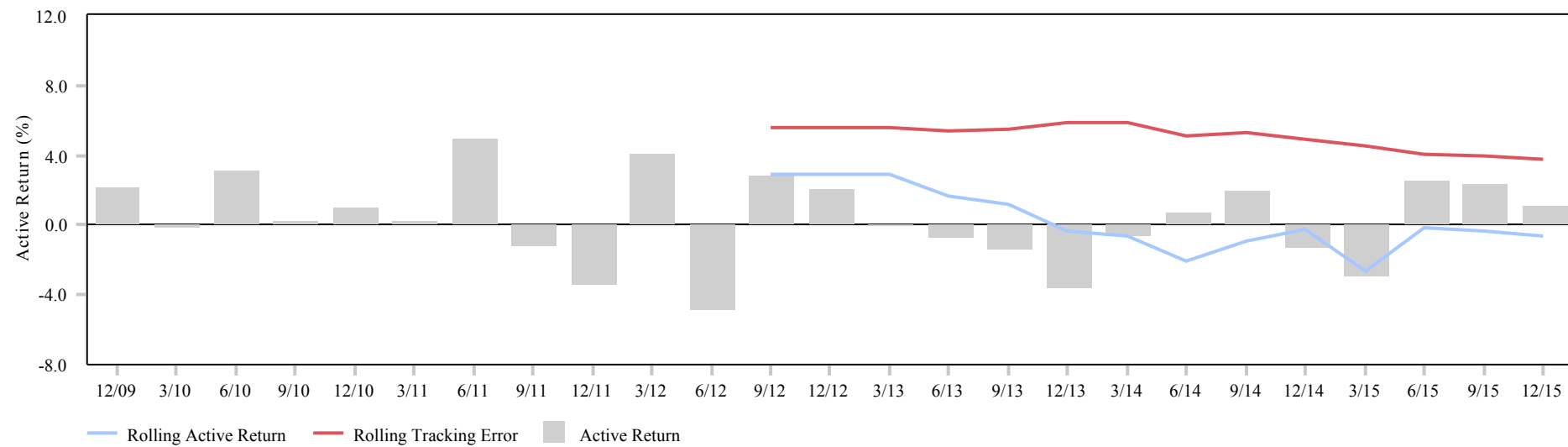


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF) - 5 Years

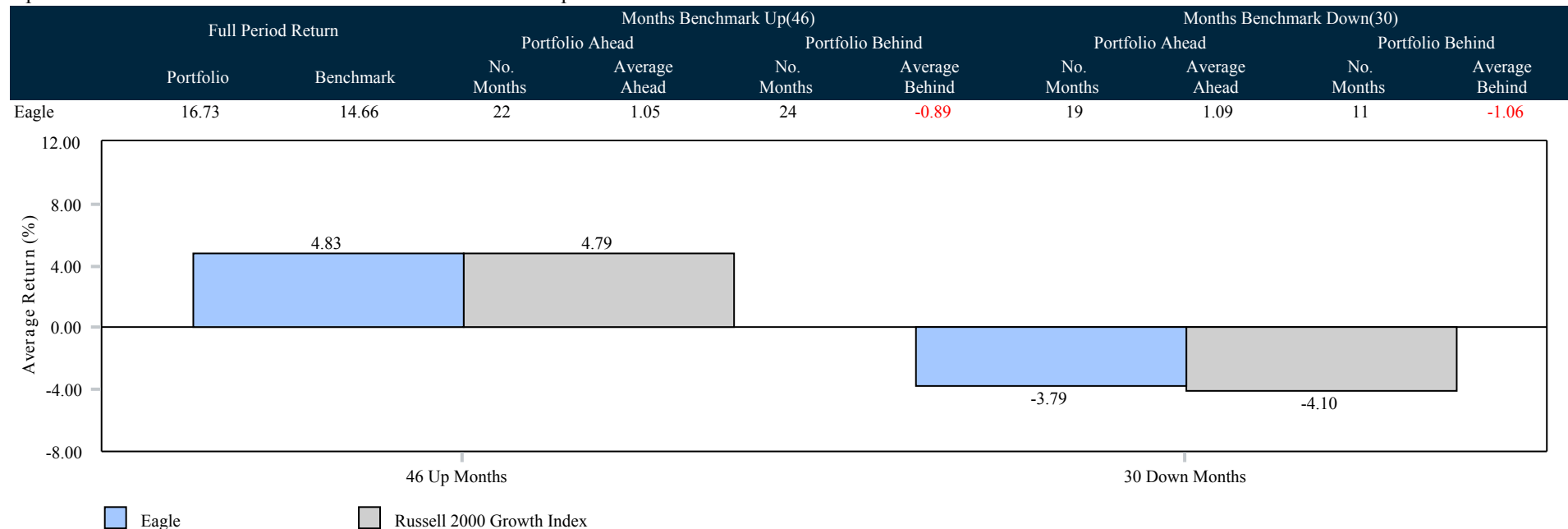


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Eagle	14	2 (14%)	5 (36%)	3 (21%)	4 (29%)
● Russell 2000 Growth Index	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)

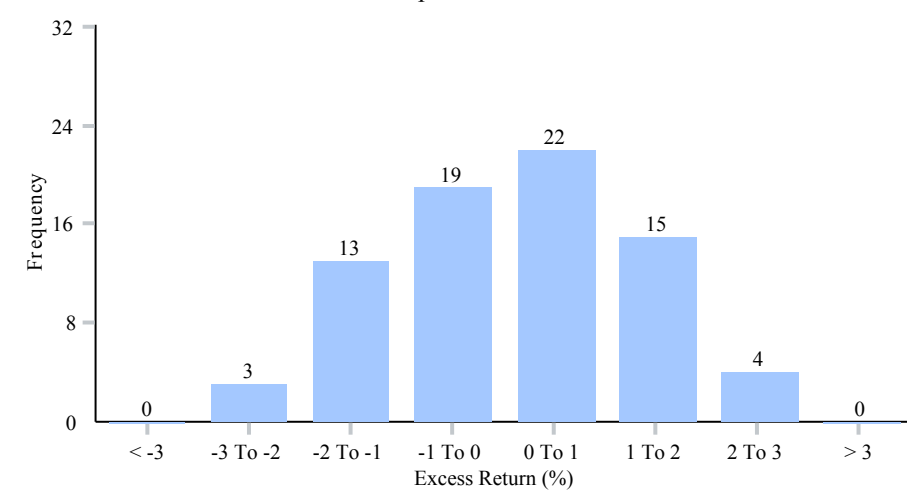
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Growth Index - Since Inception



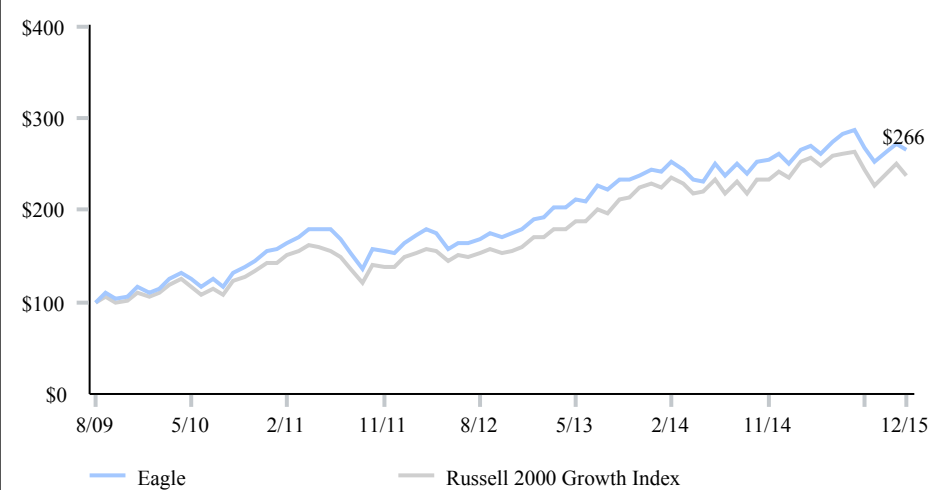
Up/Down Markets vs. Russell 2000 Growth Index - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Vaughan Nelson

Small Cap Value

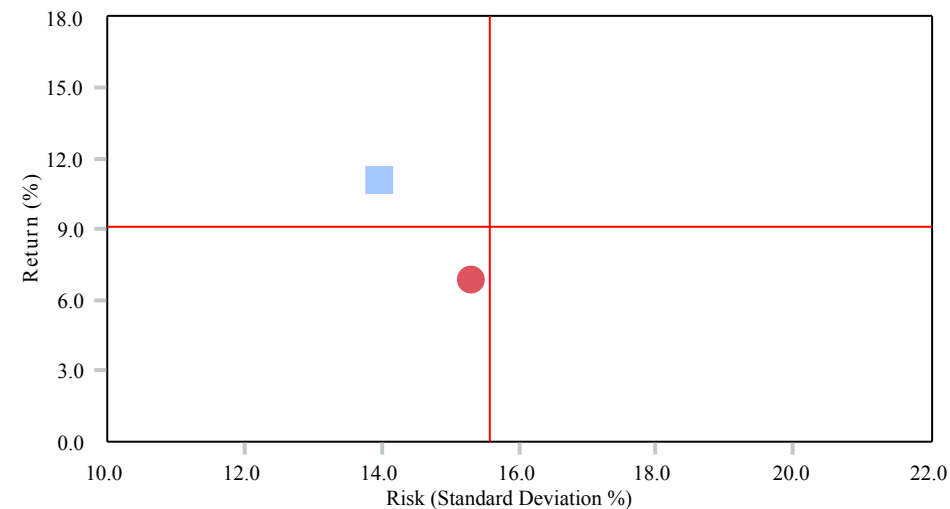
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Vaughan Nelson			03/01/2011
Beginning Market Value	22,025,792	12,605,363	
Net Contributions	(2,311,112)	(2,266,349)	
Gain/Loss	429,521	9,805,187	
Ending Market Value	20,144,200	20,144,200	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	19,092,116	94.78
Cash Equivalent	1,052,084	5.22

Risk and Return - Since Inception



	Return	Standard Deviation
Vaughan Nelson	11.05	13.98
Russell 2000 Value Index	6.83	15.33
Median	9.12	15.57

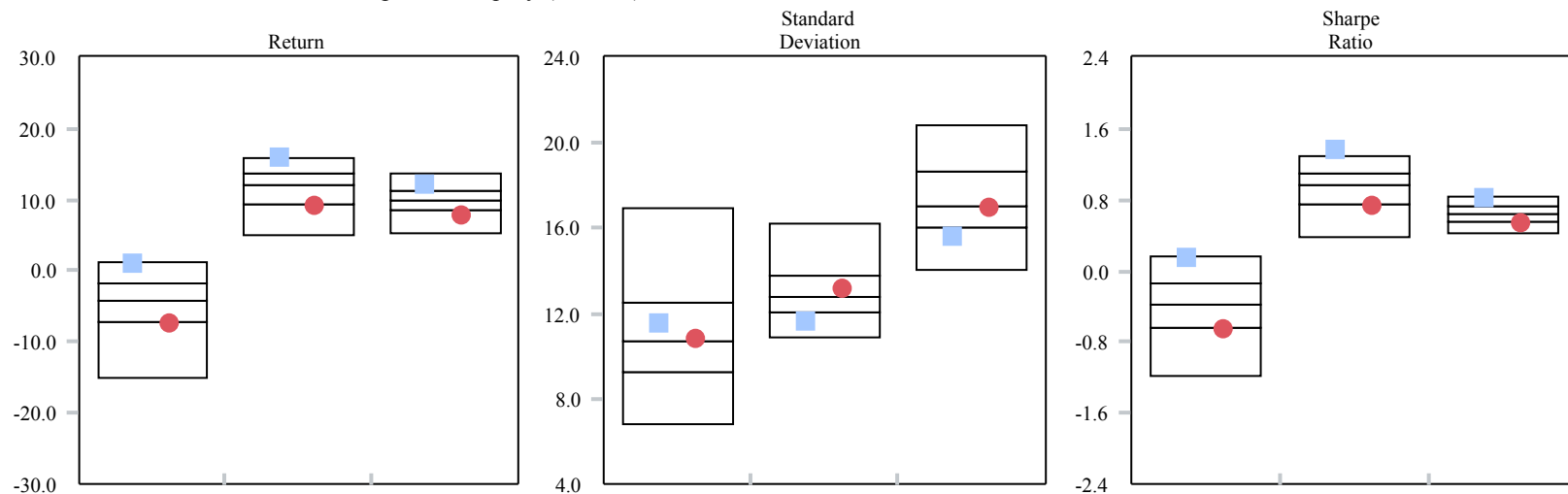
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Vaughan Nelson	1.91 (64)	0.87 (8)	0.87 (8)	16.20 (4)	N/A	N/A	N/A	11.05 (18)	03/01/2011
Russell 2000 Value Index	2.88 (39)	-7.47 (77)	-7.47 (77)	9.06 (80)	7.67 (82)	11.72 (97)	5.57 (92)	6.83 (81)	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.45	-4.33	-4.33	12.01	9.93	15.25	8.00	9.12	
Population	214	213	213	205	192	182	158	192	

Calendar Year Performance

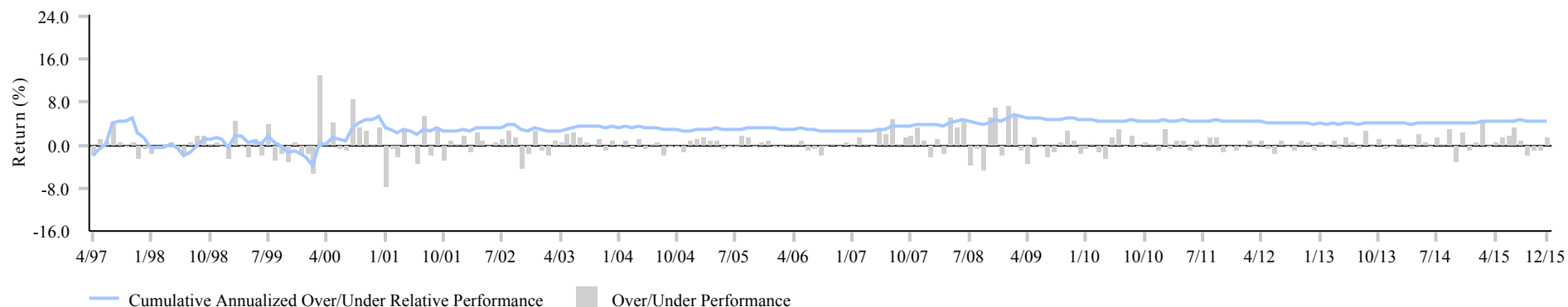
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vaughan Nelson	10.39 (7)	40.92 (33)	16.35 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	4.22 (66)	34.52 (76)	18.05 (46)	-5.50 (68)	24.50 (71)	20.58 (88)	-28.92 (26)	-9.78 (82)	23.48 (16)	4.71 (75)
IM U.S. Small Cap Value Equity (SA+CF) Median	5.71	38.10	17.48	-3.23	27.44	33.93	-32.90	-2.14	18.49	8.55
Population	247	252	260	264	274	280	291	302	298	291

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

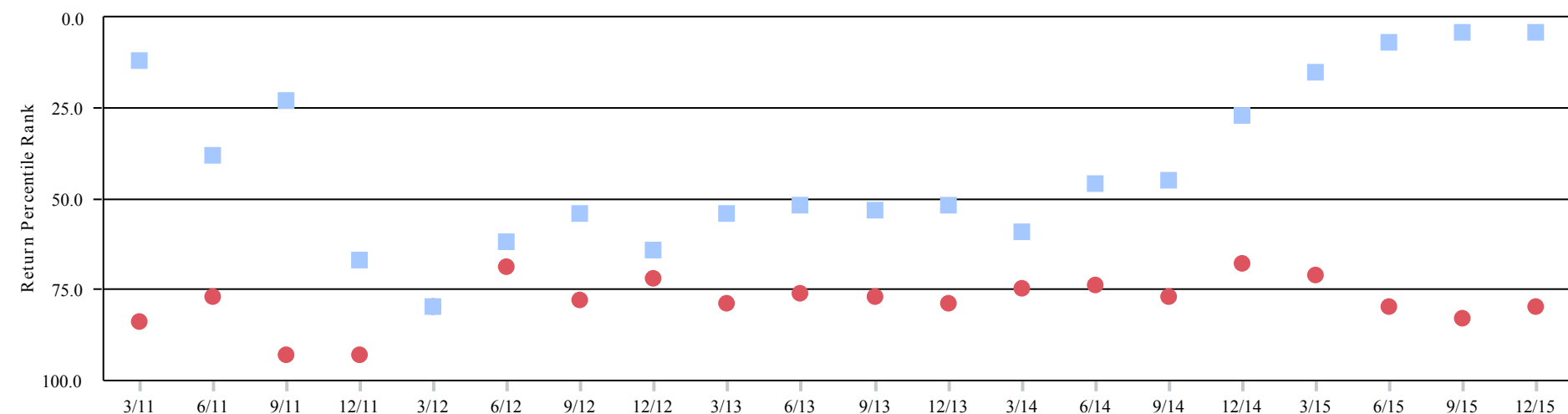


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Vaughan Nelson Composite	1.00 (7)	16.01 (4)	12.08 (17)	11.52 (39)	11.63 (84)	15.59 (83)	0.14 (7)	1.35 (2)	0.82 (8)
● Russell 2000 Value Index	-7.47 (77)	9.06 (80)	7.67 (82)	10.79 (49)	13.11 (43)	16.95 (53)	-0.66 (77)	0.73 (78)	0.53 (81)
Median	-4.33	12.01	9.93	10.70	12.82	17.06	-0.38	0.96	0.65
Population	213	205	192	213	205	192	213	205	192

Relative Performance vs. Russell 2000 Value Index

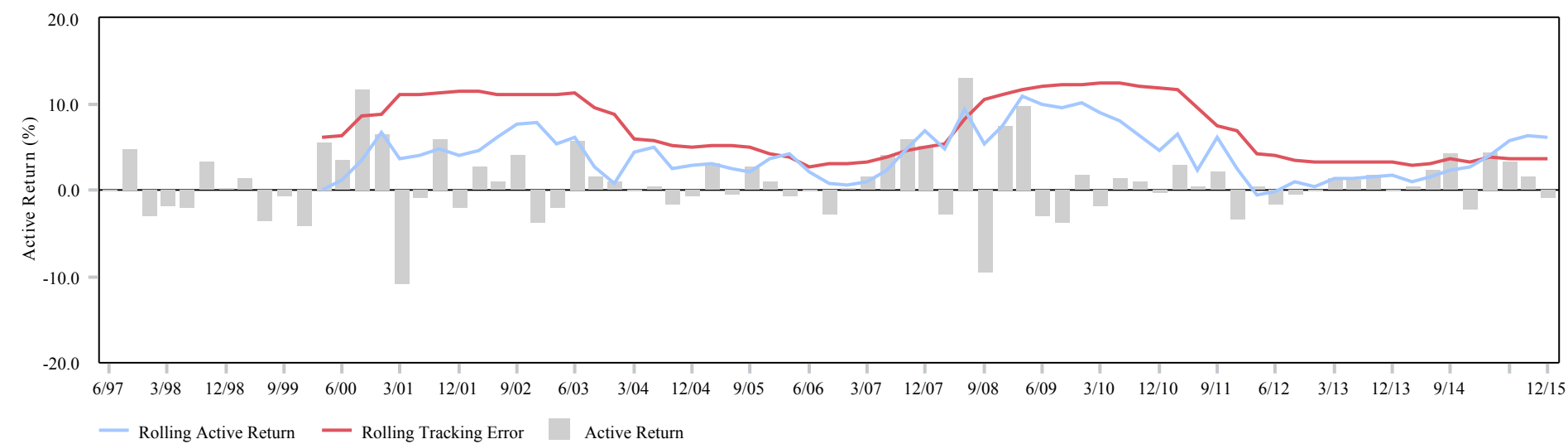


Rolling 3 Year Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF) - 5 Years

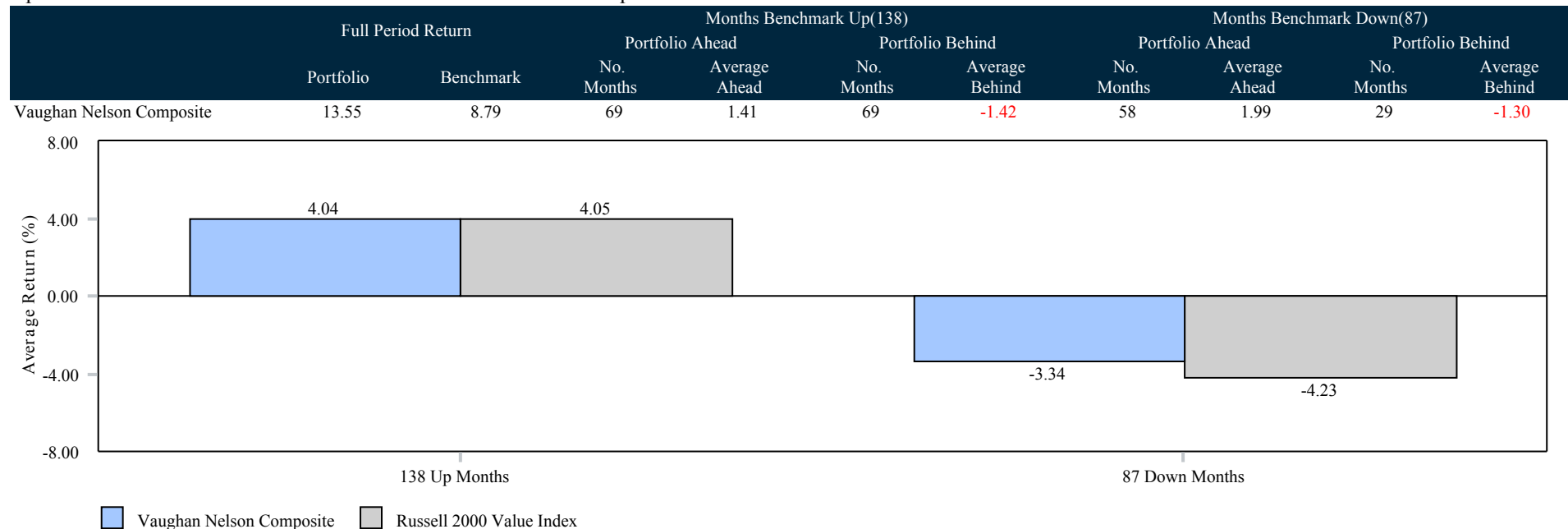


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Vaughan Nelson Composite	20	6 (30%)	4 (20%)	9 (45%)	1 (5%)
Russell 2000 Value Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

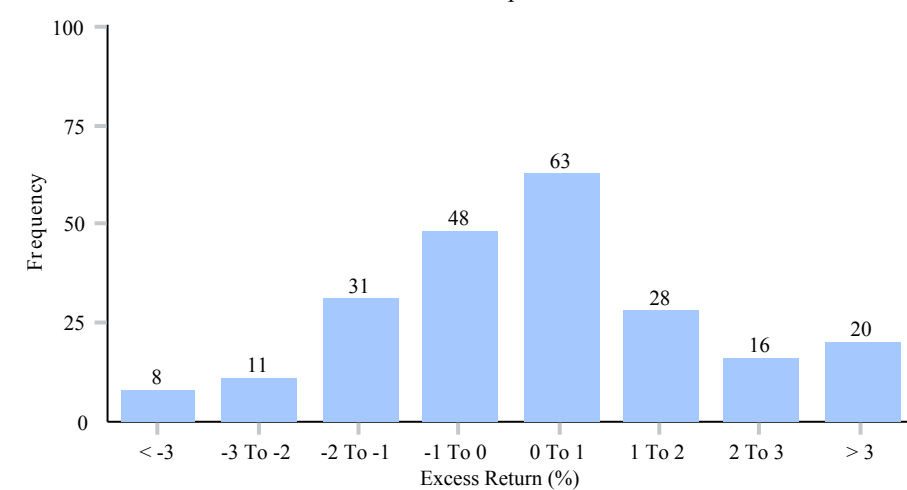
Rolling 3 Year Active Return and Tracking Error vs. Russell 2000 Value Index - Since Product Inception



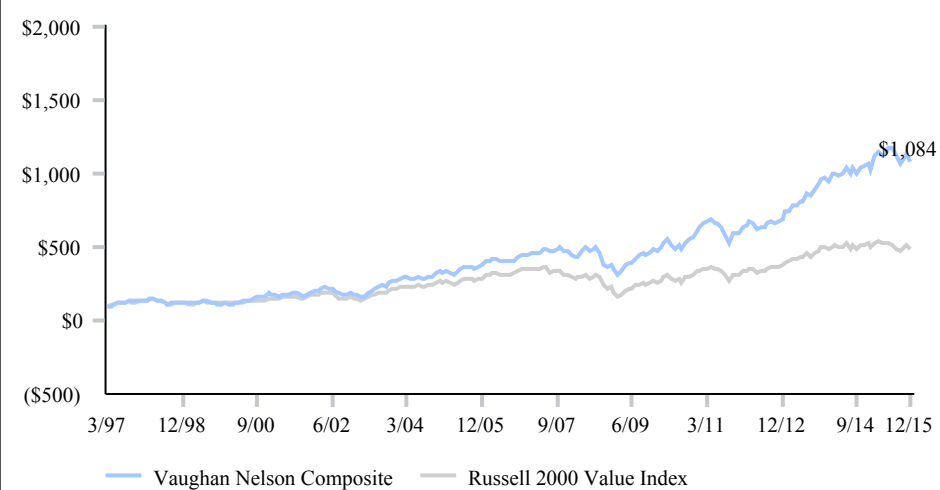
Up/Down Markets vs. Russell 2000 Value Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Mondrian
Developed International Value

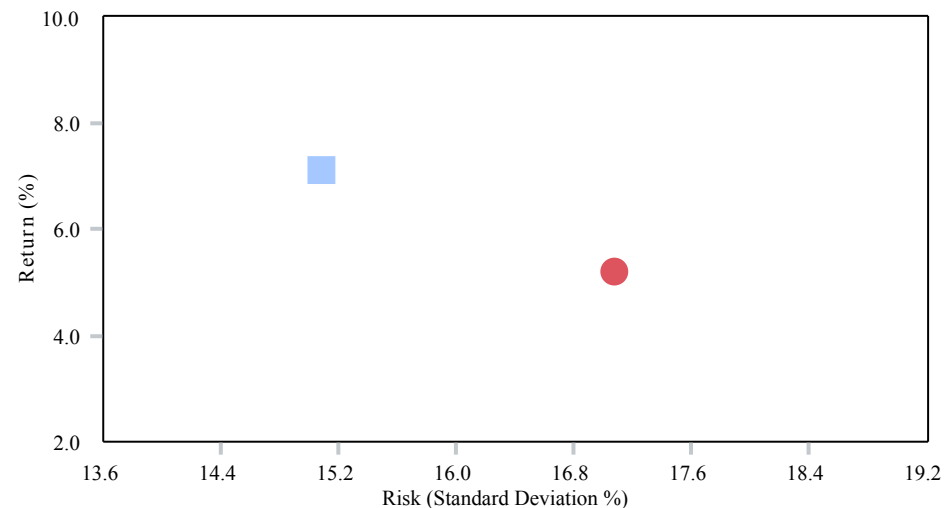
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Mondrian			03/01/1994
Beginning Market Value	22,243,463	10,900,000	
Net Contributions	-	(18,506,917)	
Gain/Loss	314,323	30,164,702	
Ending Market Value	22,557,785	22,557,785	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	22,557,785	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Mondrian	7.10	15.09
MSCI EAFE Value Index (Net)	5.18	17.08
Median	N/A	N/A

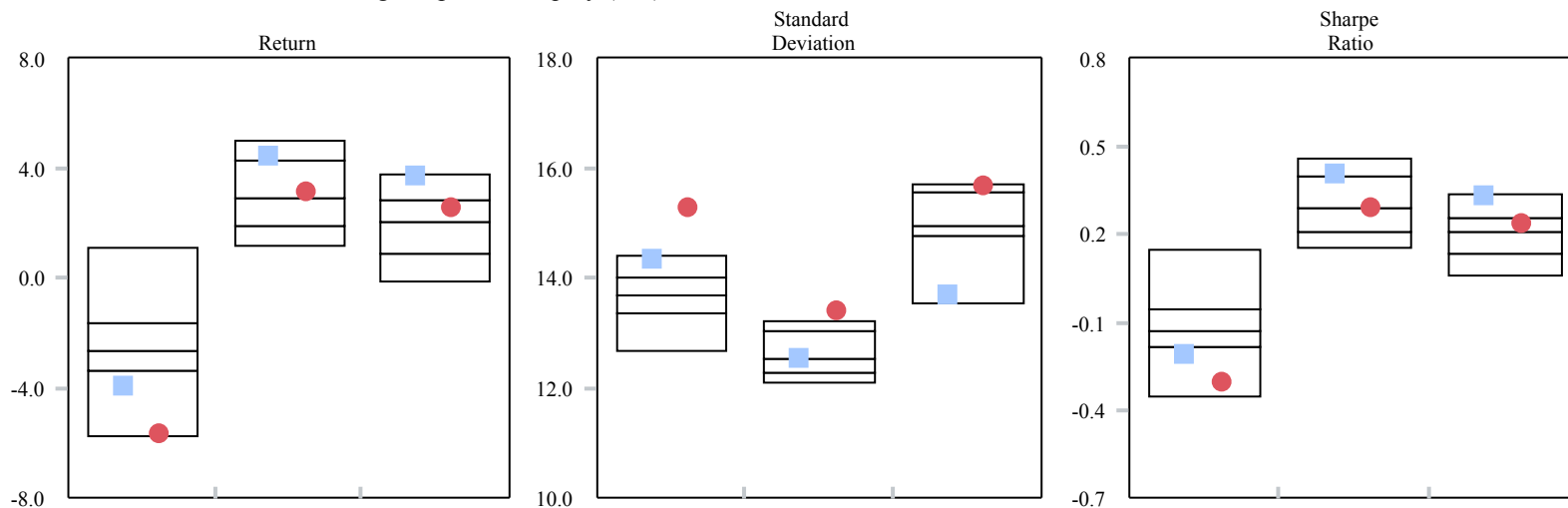
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Mondrian	1.41 (91)	-3.93 (89)	-3.93 (89)	4.47 (21)	3.76 (7)	5.94 (68)	3.20 (23)	7.10 (N/A)	03/01/1994
MSCI EAFE Value Index (Net)	2.68 (46)	-5.68 (92)	-5.68 (92)	3.14 (44)	2.55 (39)	6.67 (25)	1.96 (64)	5.18 (N/A)	
IM International Large Cap Value Equity (MF) Median	2.61	-2.64	-2.64	2.97	2.07	6.22	2.48	N/A	
Population	52	52	52	44	43	38	19	N/A	

Calendar Year Performance

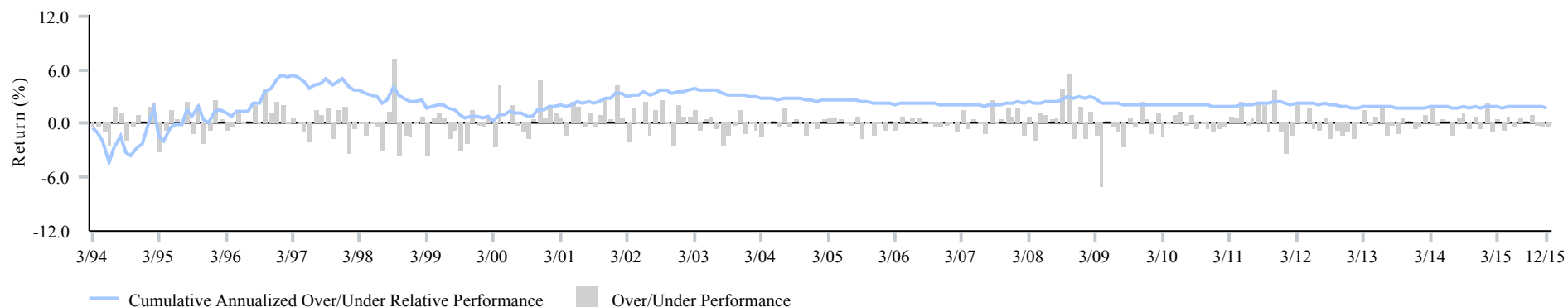
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Mondrian	-2.83 (14)	22.13 (23)	9.62 (89)	-3.76 (1)	2.57 (85)	21.38 (88)	-36.95 (8)	11.38 (32)	30.34 (11)	12.84 (57)
MSCI EAFE Value Index (Net)	-5.39 (25)	22.95 (9)	17.69 (44)	-12.17 (34)	3.25 (77)	34.23 (25)	-44.09 (48)	5.95 (93)	30.38 (11)	13.80 (47)
IM International Large Cap Value Equity (MF) Median	-8.37	21.25	17.18	-13.48	5.39	27.94	-44.32	9.50	26.64	13.56
Population	52	50	55	63	77	75	77	75	50	49

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

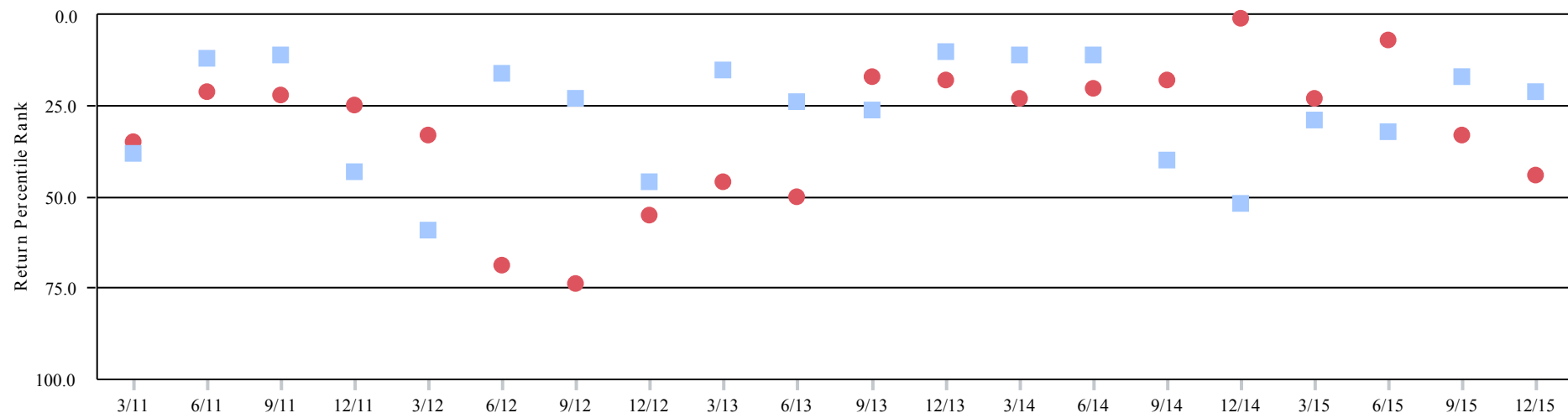


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Mondrian	-3.93 (89)	4.47 (21)	3.76 (7)	14.36 (6)	12.53 (52)	13.71 (91)	-0.21 (85)	0.41 (24)	0.33 (7)
● MSCI EAFE Value Index (Net)	-5.68 (92)	3.14 (44)	2.55 (39)	15.29 (2)	13.42 (3)	15.68 (18)	-0.31 (90)	0.29 (48)	0.24 (39)
Median	-2.64	2.97	2.07	13.71	12.54	14.97	-0.13	0.29	0.21
Population	52	44	43	52	44	43	52	44	43

Relative Performance vs. MSCI EAFE Value Index (Net)

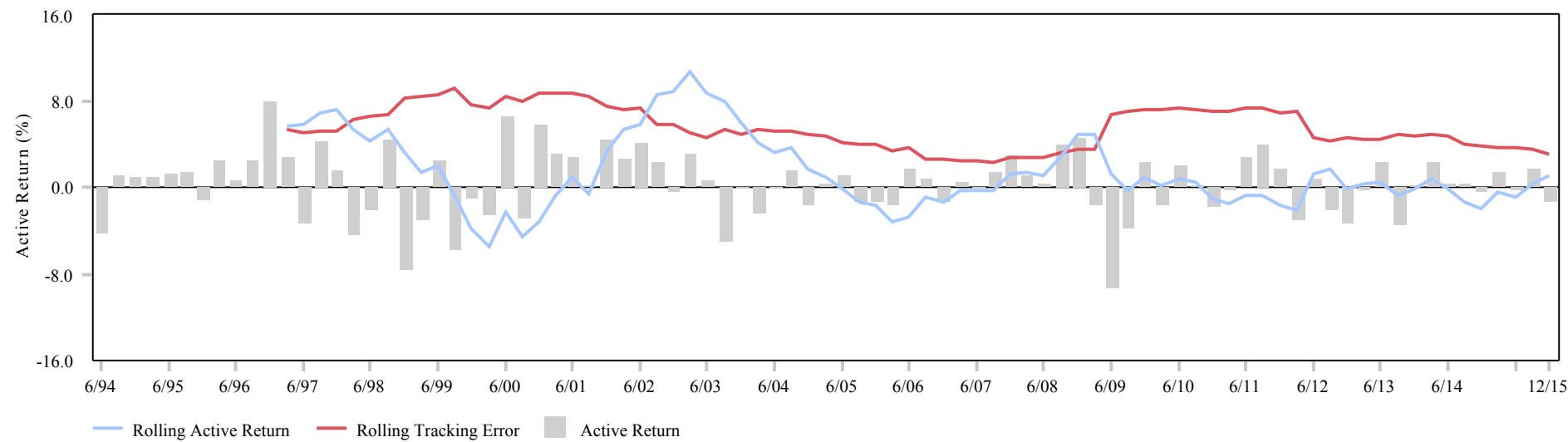


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Value Equity (MF) - 5 Years

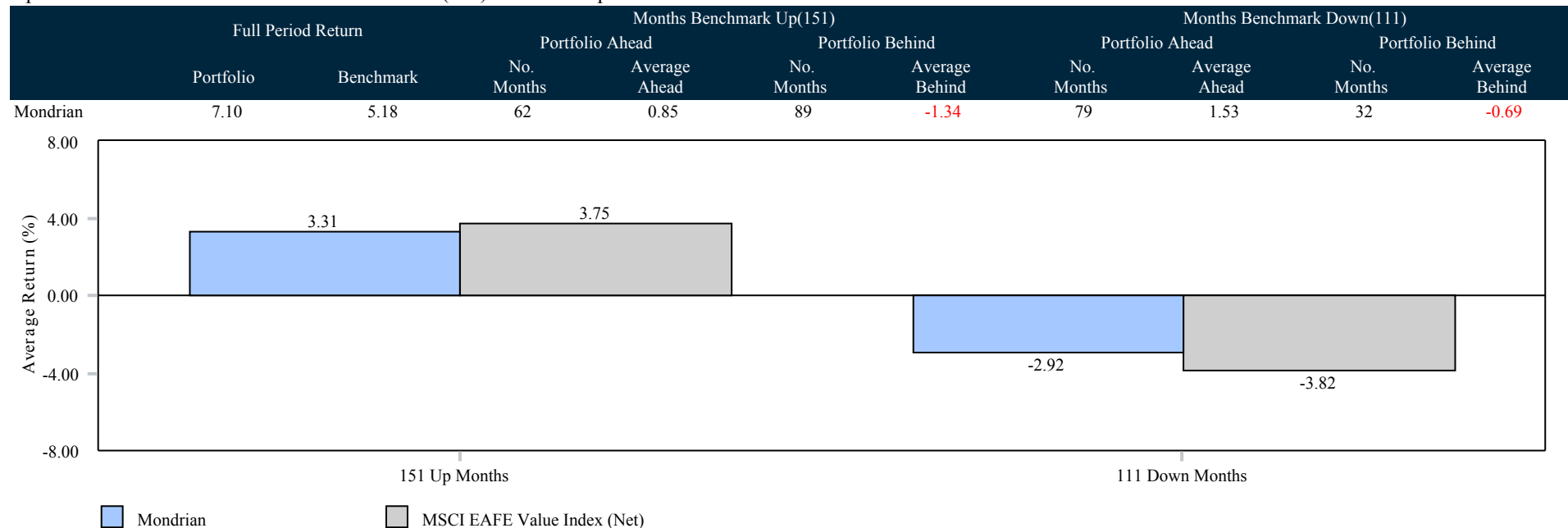


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Mondrian	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
● MSCI EAFE Value Index (Net)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

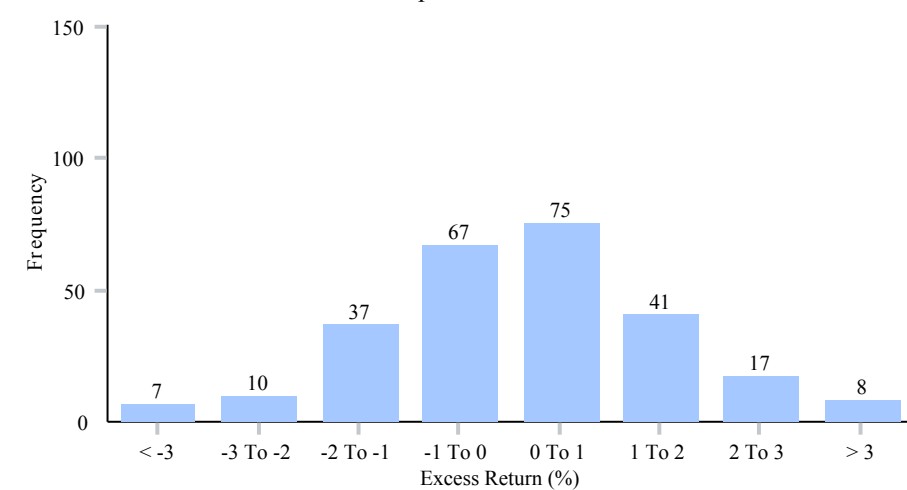
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Value Index (Net) - Since Inception



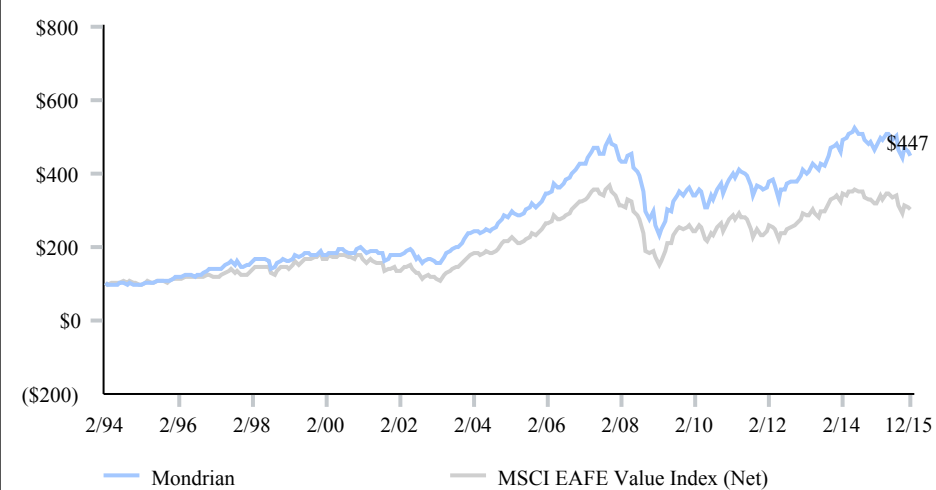
Up/Down Markets vs. MSCI EAFE Value Index (Net) - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Harding Loevner
International Large Cap Growth

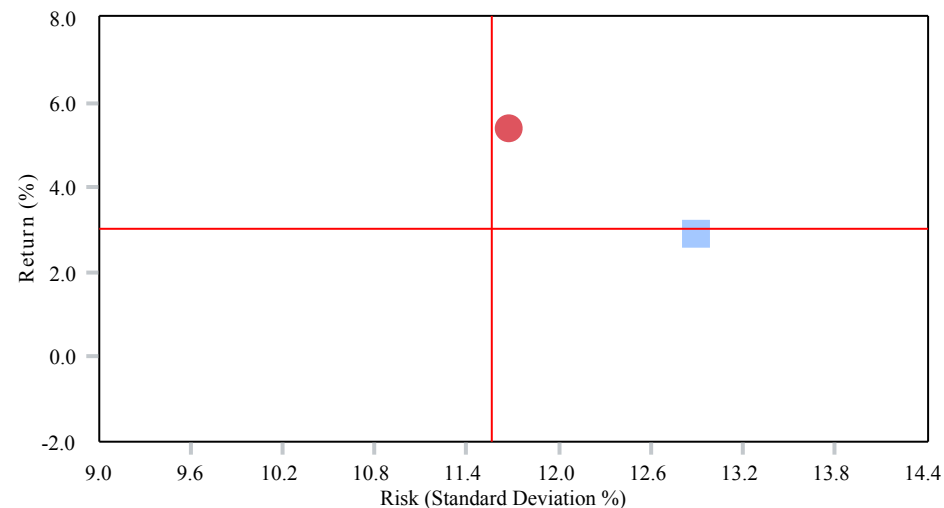
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Harding Loevner Int'l. Gr. Eq.			02/01/2013
Beginning Market Value	22,133,883	17,756,353	
Net Contributions	-	4,000,000	
Gain/Loss	1,470,003	1,847,534	
Ending Market Value	23,603,887	23,603,887	

Segment Allocation

	Market Value (\$)	Allocation (%)
International Equity	23,603,887	100.00

Risk and Return - Since Inception



	Return	Standard Deviation
Harding Loevner Int'l. Gr. Eq.	2.89	12.90
MSCI EAFE Growth Index (Net)	5.37	11.68
Median	3.04	11.57

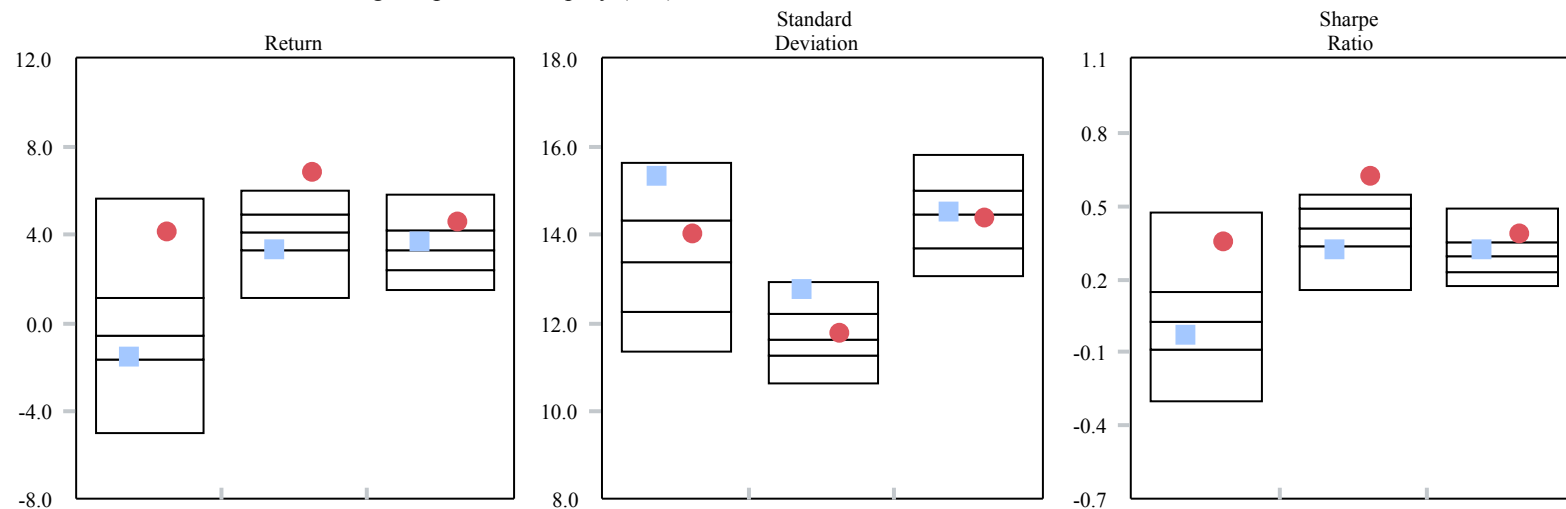
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Harding Loevner Int'l. Gr. Eq.	6.64 (4)	-1.62 (73)	-1.62 (73)	N/A	N/A	N/A	N/A	2.89 (59)	02/01/2013
MSCI EAFE Growth Index (Net)	6.67 (4)	4.09 (8)	4.09 (8)	6.83 (4)	4.60 (18)	8.92 (37)	4.03 (58)	5.37 (4)	
IM International Large Cap Growth Equity (MF) Median	4.40	-0.57	-0.57	4.15	3.31	8.58	4.21	3.04	
Population	132	115	115	101	90	83	63	101	

Calendar Year Performance

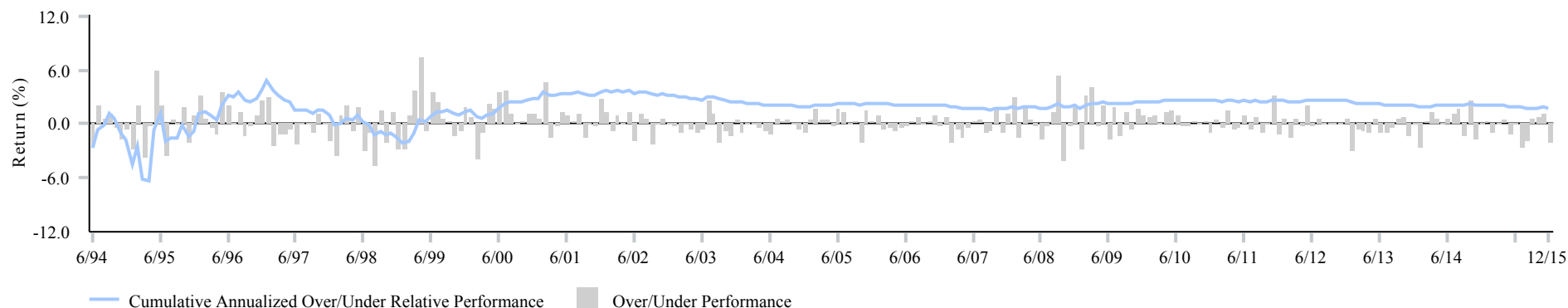
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Harding Loevner Int'l. Gr. Eq.	-1.61 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Growth Index (Net)	-4.43 (43)	22.55 (13)	16.86 (70)	-12.11 (31)	12.25 (37)	29.36 (71)	-42.70 (45)	16.45 (42)	22.33 (67)	13.28 (69)
IM International Large Cap Growth Equity (MF) Median	-4.98	18.39	18.85	-13.61	11.10	33.27	-43.61	15.34	23.62	16.27
Population	112	104	121	141	171	172	162	159	148	136

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

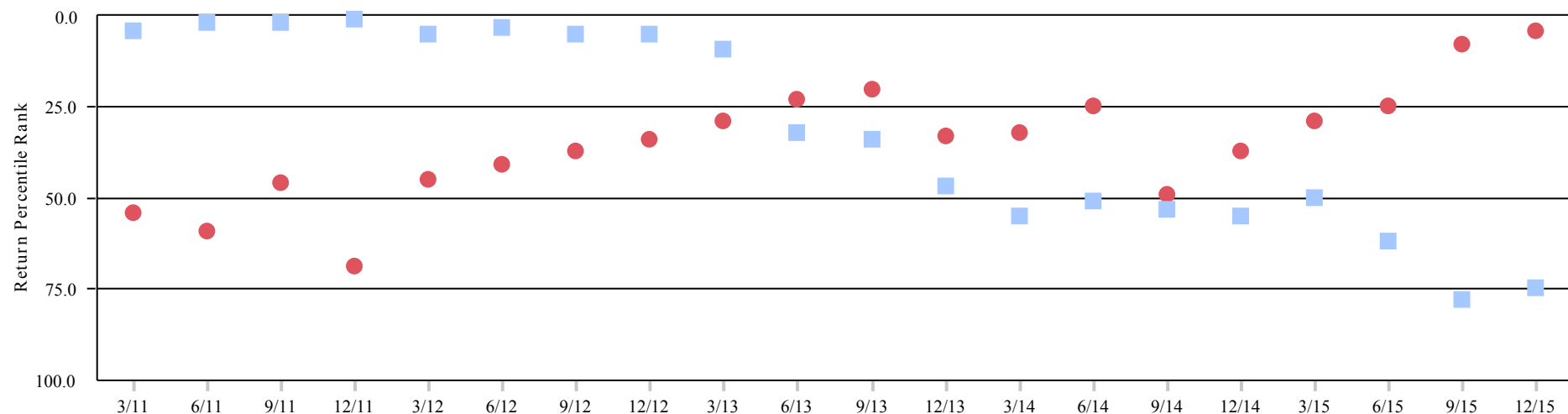


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Harding Loevner:IE;I (HLMIX)	-1.62 (73)	3.34 (75)	3.67 (39)	15.35 (11)	12.74 (8)	14.50 (50)	-0.03 (67)	0.32 (80)	0.32 (44)
● MSCI EAFE Growth Index (Net)	4.09 (8)	6.83 (4)	4.60 (18)	14.01 (33)	11.76 (33)	14.40 (51)	0.35 (9)	0.62 (4)	0.38 (20)
Median	-0.57	4.15	3.31	13.37	11.62	14.48	0.02	0.41	0.30
Population	115	101	90	115	101	90	115	101	90

Relative Performance vs. MSCI EAFE Growth Index (Net)

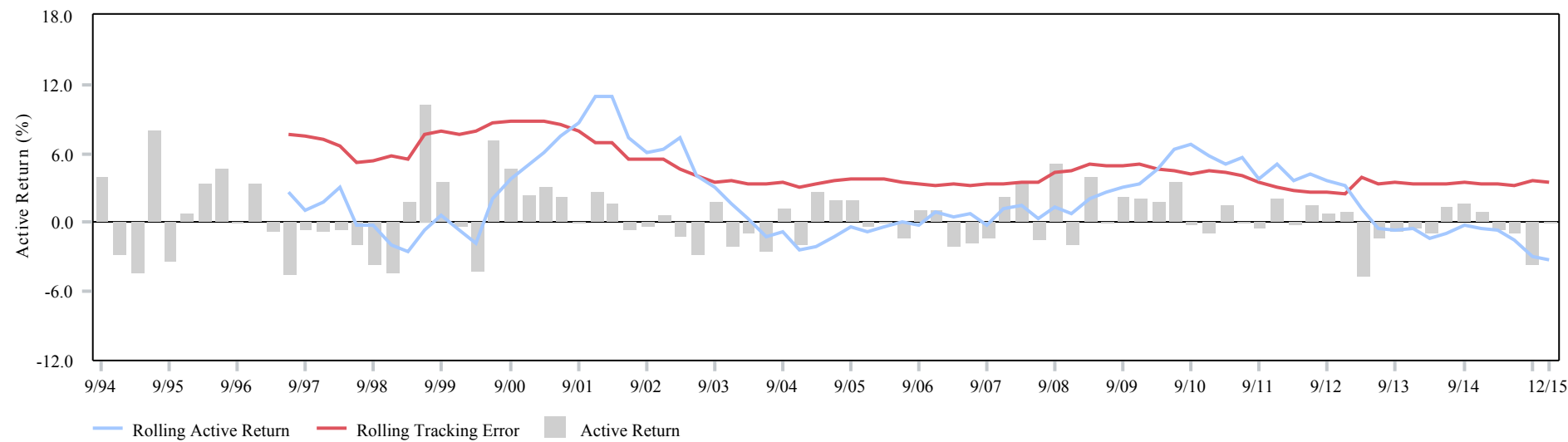


Rolling 3 Year Percentile Ranking vs. IM International Large Cap Growth Equity (MF) - 5 Years

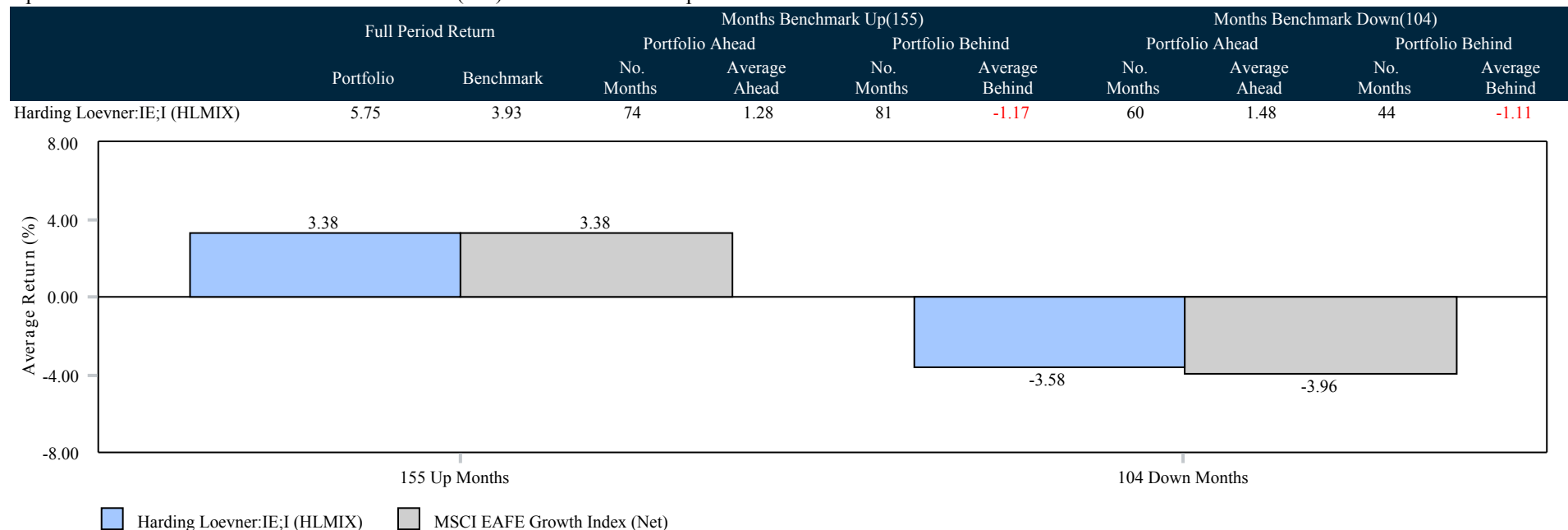


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ Harding Loevner:IE;I (HLMIX)	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)
● MSCI EAFE Growth Index (Net)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

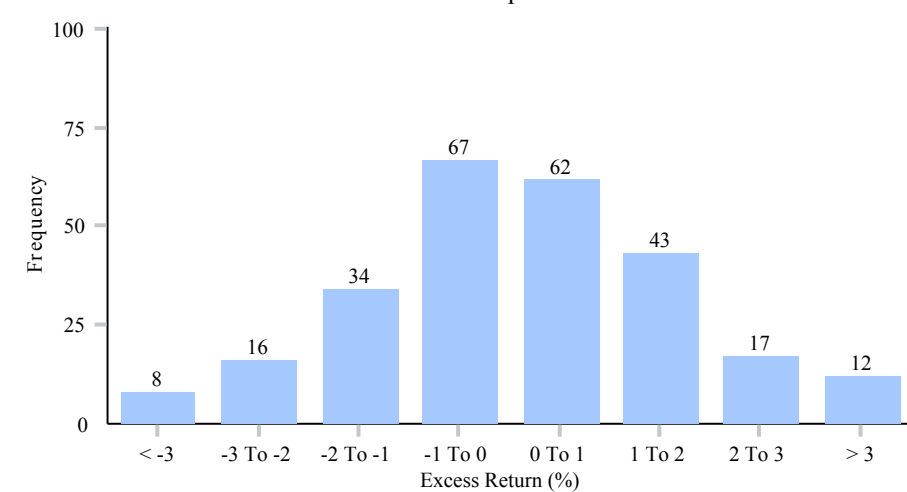
Rolling 3 Year Active Return and Tracking Error vs. MSCI EAFE Growth Index (Net) - Since Product Inception



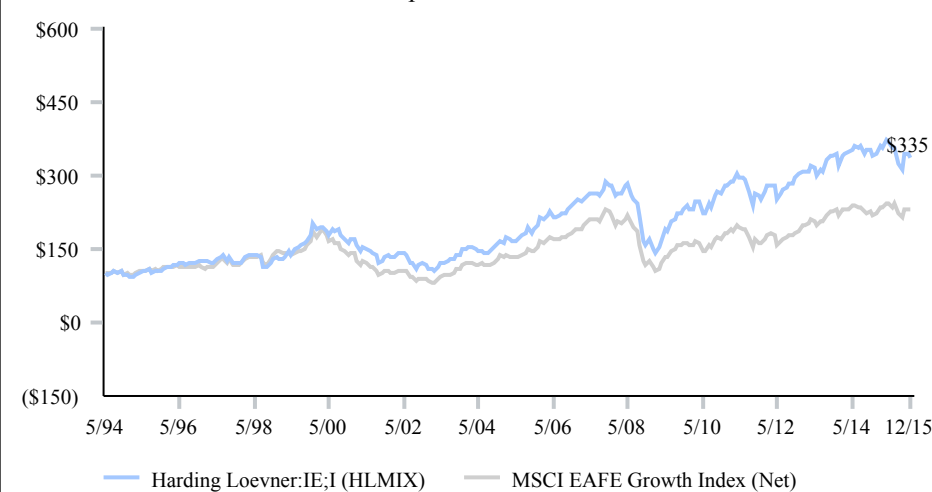
Up/Down Markets vs. MSCI EAFE Growth Index (Net) - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Dimensional

Emerging Markets

Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
DFA			06/01/2012
Beginning Market Value	19,805,070	21,974,684	
Net Contributions	-	(2,000,000)	
Gain/Loss	(40,273)	(209,887)	
Ending Market Value	19,764,797	19,764,797	

Segment Allocation

	Market Value (\$)	Allocation (%)
Emerging Equity	19,764,797	100.00

Risk and Return - Since Inception

	Return	Standard Deviation
DFA	-0.48	13.53
MSCI Emerging Markets (Net)	-1.20	13.80
Median	-1.05	13.47

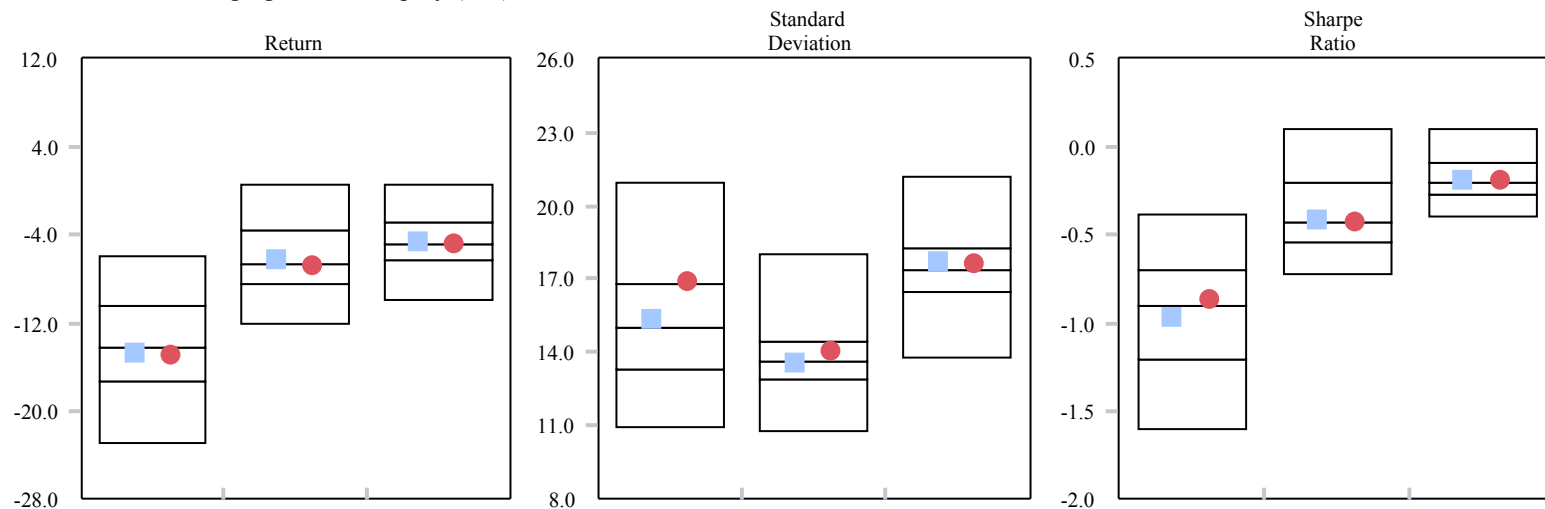
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
DFA	-0.20 (57)	-14.86 (56)	-14.86 (56)	-6.35 (49)	N/A	N/A	N/A	-0.48 (44)	06/01/2012
MSCI Emerging Markets (Net)	0.66 (47)	-14.92 (56)	-14.92 (56)	-6.76 (51)	-4.80 (51)	7.50 (42)	3.62 (41)	-1.20 (53)	
IM Emerging Markets Equity (MF) Median	0.24	-14.23	-14.23	-6.64	-4.80	7.19	3.32	-1.05	
Population	878	800	800	561	378	291	158	501	

Calendar Year Performance

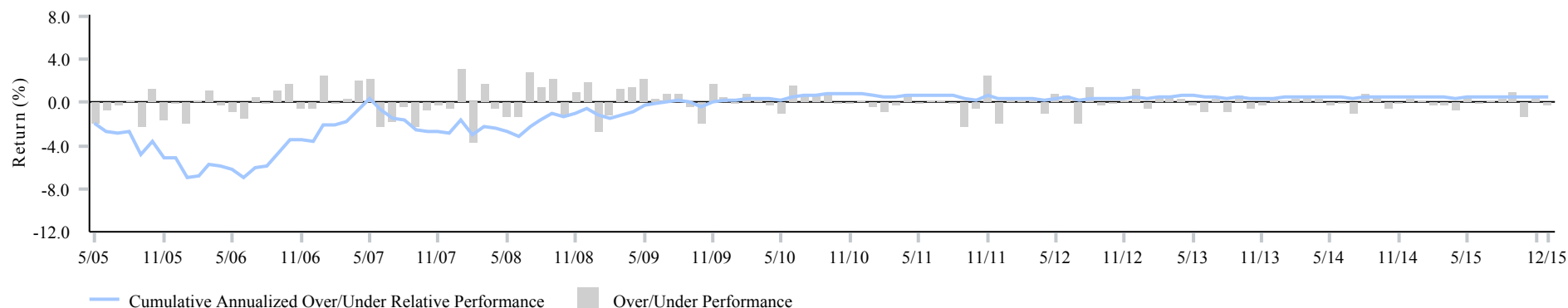
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
DFA	-0.91 (31)	-2.63 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)	-2.19 (43)	-2.60 (58)	18.23 (56)	-18.42 (36)	18.88 (44)	78.51 (26)	-53.33 (42)	39.38 (39)	32.18 (53)	34.00 (37)
IM Emerging Markets Equity (MF) Median	-2.99	-1.45	18.77	-19.49	18.32	72.85	-54.66	36.94	32.34	32.03
Population	726	629	552	449	387	375	305	258	226	201

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

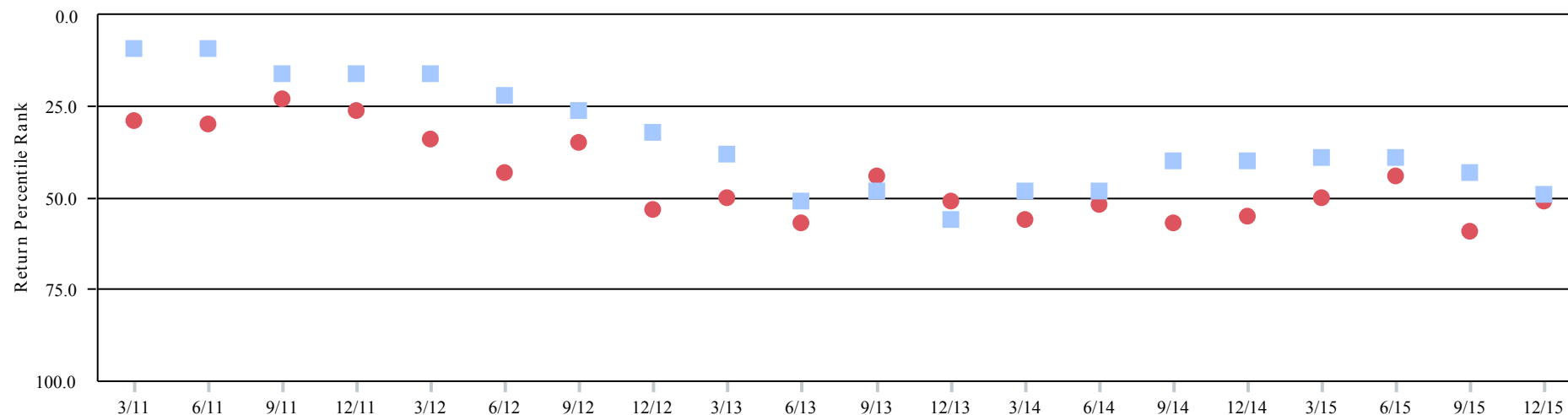


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ DFA Emg Mkts Core Eq:I (DFCEX)	-14.86 (56)	-6.35 (49)	-4.72 (47)	15.33 (45)	13.57 (52)	17.72 (40)	-0.97 (58)	-0.42 (48)	-0.19 (46)
● MSCI Emerging Markets (Net)	-14.92 (56)	-6.76 (51)	-4.80 (51)	16.91 (23)	14.06 (36)	17.64 (42)	-0.87 (45)	-0.43 (50)	-0.19 (49)
Median	-14.23	-6.64	-4.80	14.97	13.60	17.39	-0.90	-0.43	-0.20
Population	800	561	378	800	561	378	800	561	378

Relative Performance vs. MSCI Emerging Markets (Net)

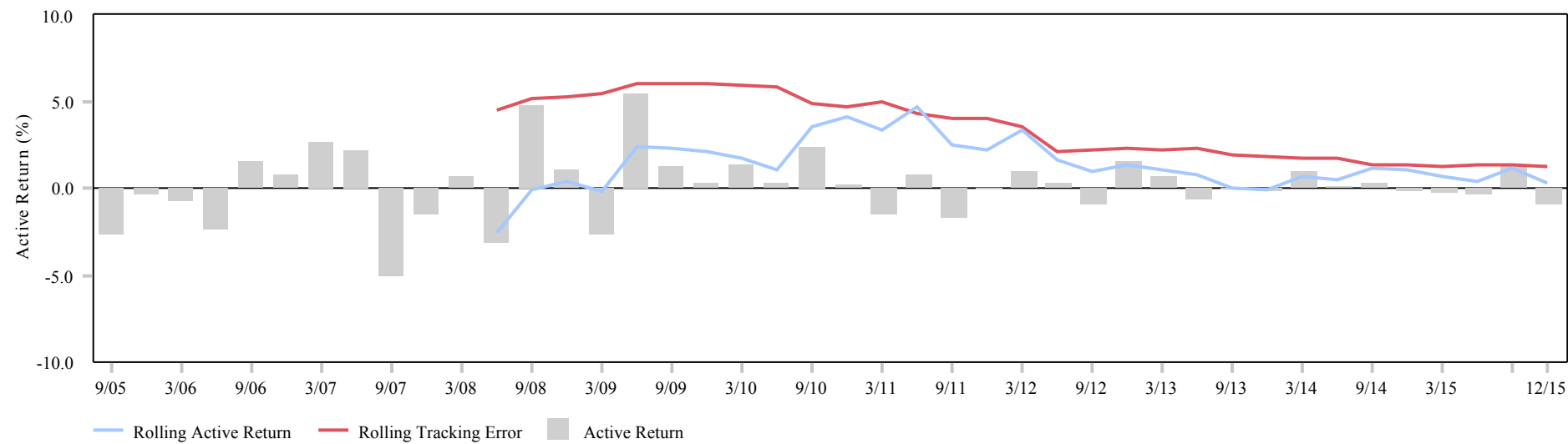


Rolling 3 Year Percentile Ranking vs. IM Emerging Markets Equity (MF) - 5 Years

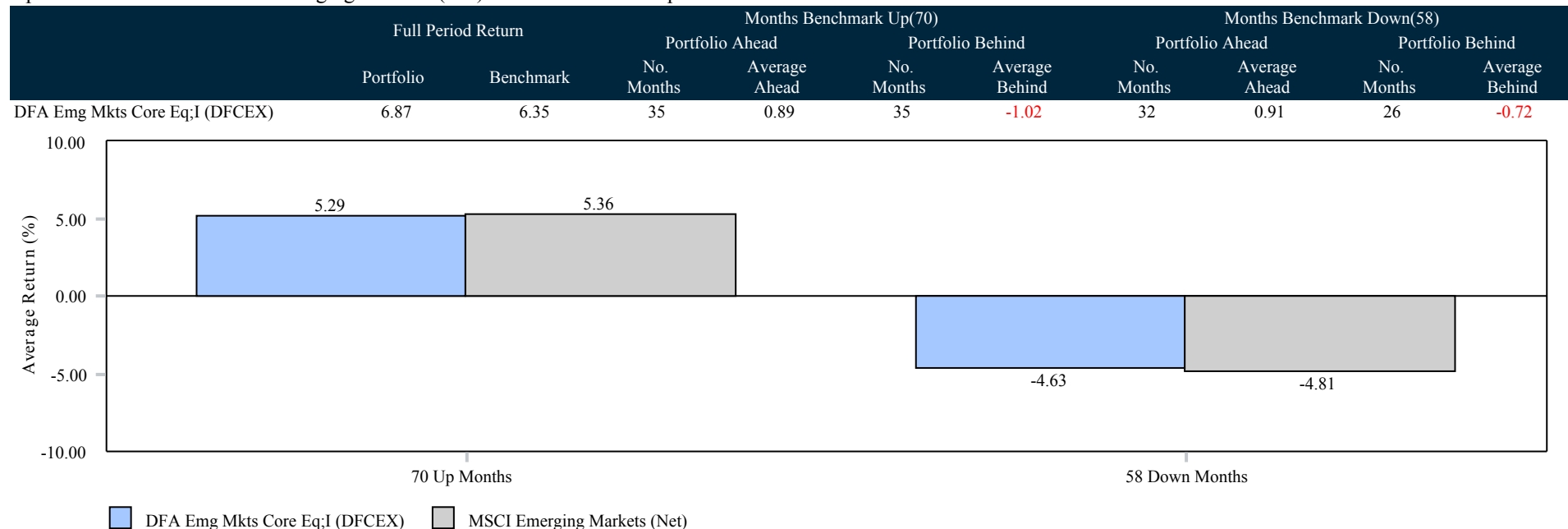


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
■ DFA Emg Mkts Core Eq:I (DFCEX)	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
● MSCI Emerging Markets (Net)	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)

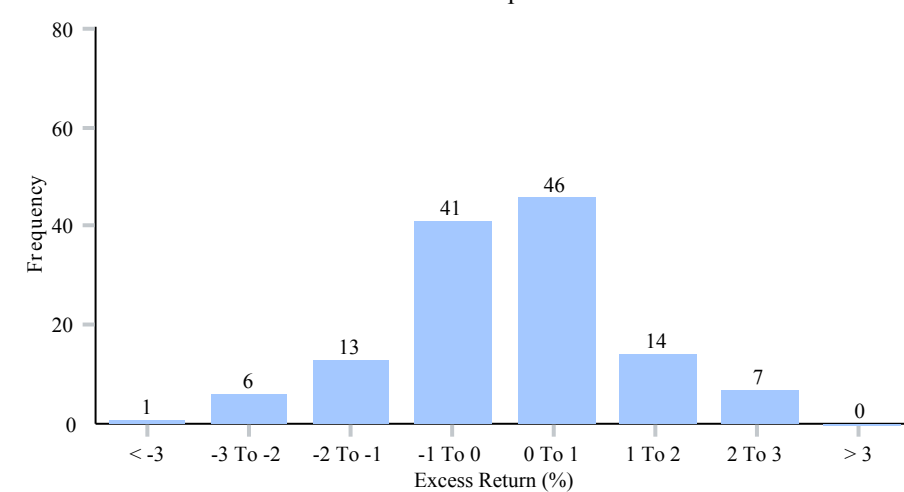
Rolling 3 Year Active Return and Tracking Error vs. MSCI Emerging Markets (Net) - Since Product Inception



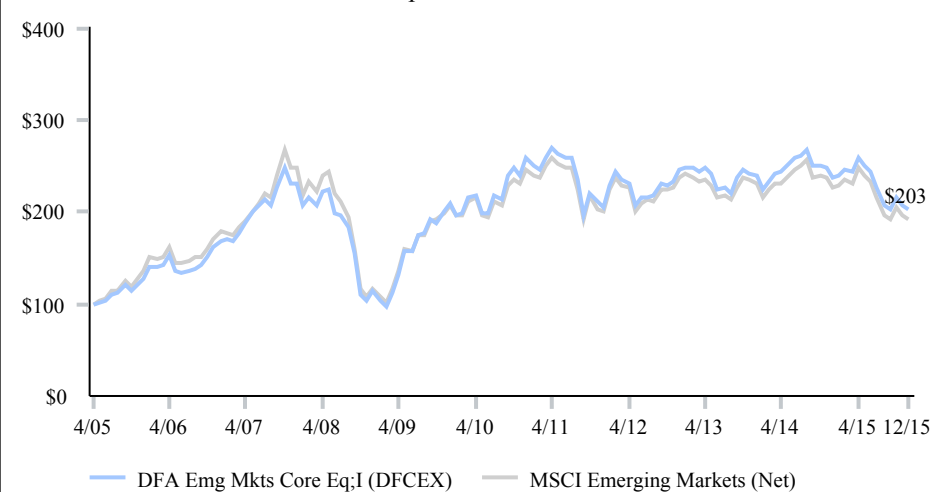
Up/Down Markets vs. MSCI Emerging Markets (Net) - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Weaver C. Barksdale & Associates

Core Fixed Income

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

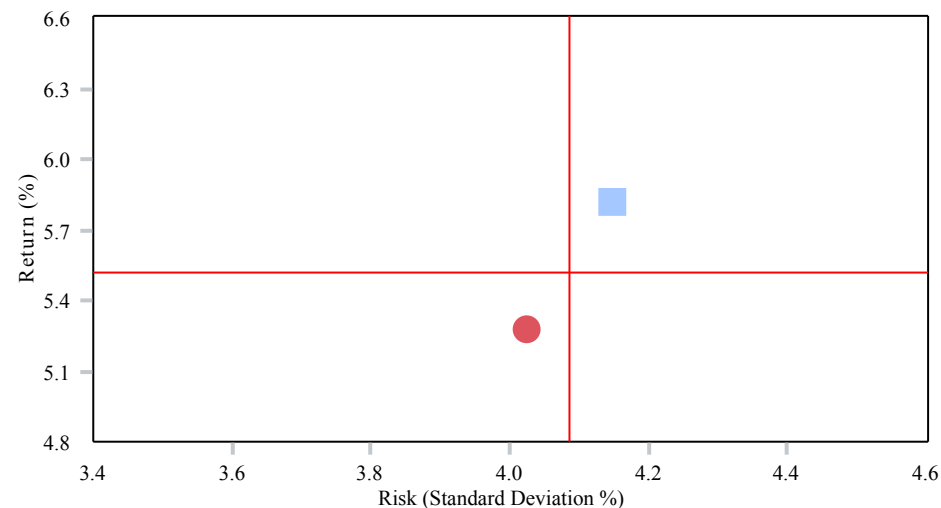
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Barksdale			11/01/1997
Beginning Market Value	38,600,148	13,239,580	
Net Contributions	(1,517,751)	(9,303,740)	
Gain/Loss	(229,896)	32,916,662	
Ending Market Value	36,852,502	36,852,502	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	35,881,191	97.36
Cash Equivalent	971,310	2.64

Risk and Return - Since Inception



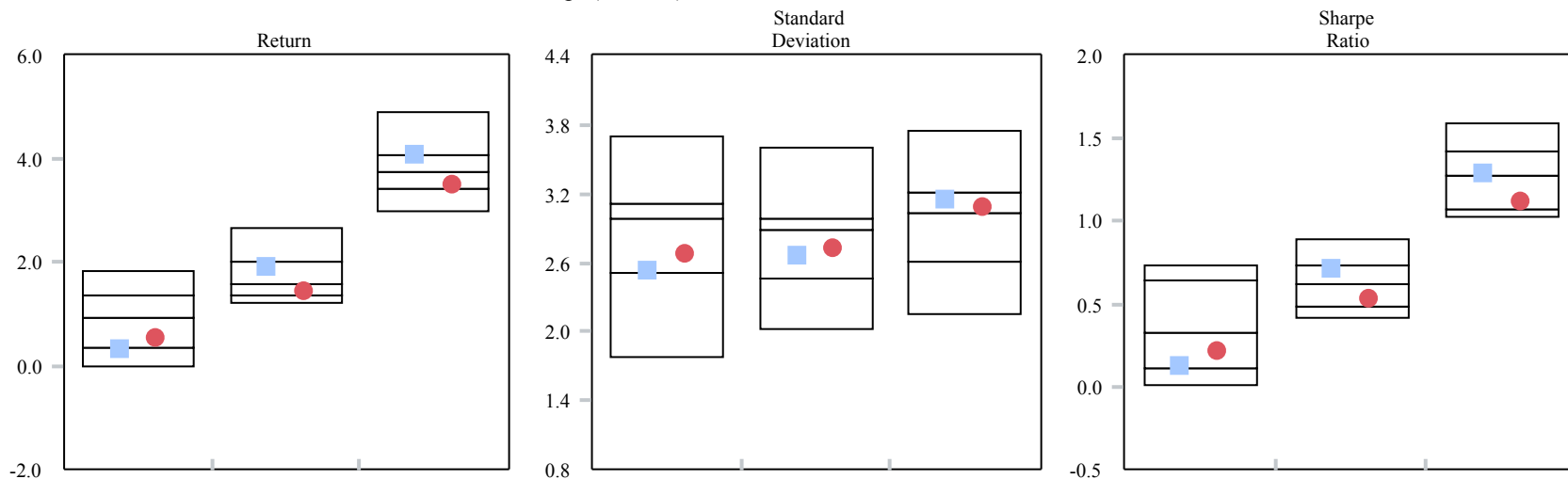
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Barksdale	-0.62 (67)	0.31 (82)	0.31 (82)	1.91 (30)	4.09 (25)	5.59 (13)	5.39 (27)	5.82 (17)	11/01/1997
Barclays Aggregate	-0.57 (62)	0.55 (62)	0.55 (62)	1.44 (67)	3.49 (68)	4.07 (87)	4.52 (96)	5.28 (83)	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	-0.49	0.93	0.93	1.58	3.75	4.59	4.91	5.52	
Population	28	28	28	28	27	27	24	13	

Calendar Year Performance

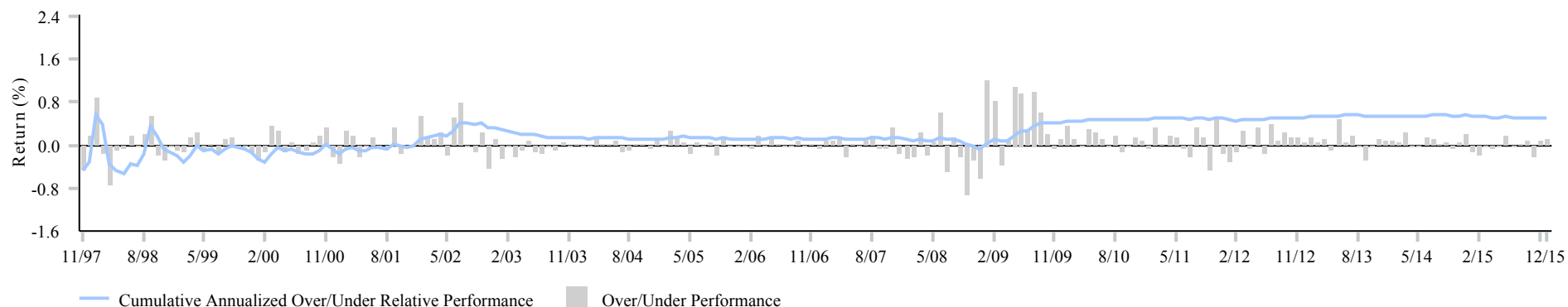
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Barksdale	6.89 (16)	-1.27 (28)	5.51 (46)	9.41 (21)	7.97 (19)	10.89 (12)	3.39 (85)	7.59 (42)	3.85 (87)	2.53 (59)
Barclays Aggregate	5.97 (46)	-2.02 (62)	4.56 (82)	8.74 (43)	6.59 (77)	4.52 (86)	5.70 (69)	7.23 (66)	3.78 (95)	2.34 (86)
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	5.87	-1.81	5.43	8.68	6.98	7.09	6.79	7.41	4.07	2.60
Population	33	34	39	42	43	43	42	42	42	42

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

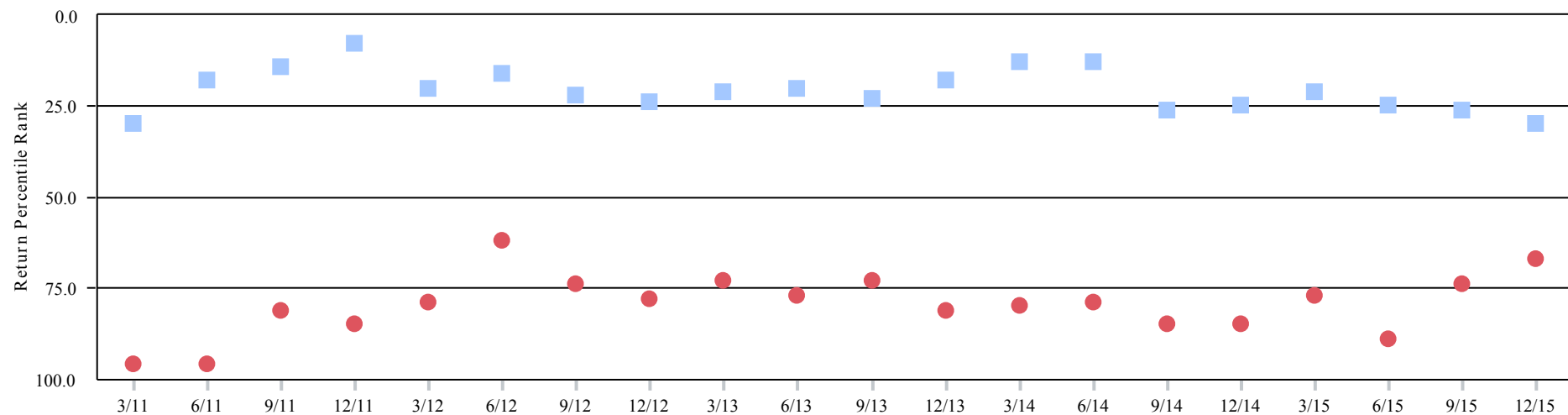


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Barksdale	0.31 (82)	1.91 (30)	4.09 (25)	2.53 (73)	2.66 (65)	3.14 (40)	0.12 (71)	0.71 (31)	1.28 (50)
● Barclays Aggregate	0.55 (62)	1.44 (67)	3.49 (68)	2.68 (65)	2.72 (64)	3.08 (47)	0.21 (57)	0.53 (66)	1.11 (69)
Median	0.93	1.58	3.75	2.99	2.89	3.04	0.33	0.62	1.28
Population	28	28	27	28	28	27	28	28	27

Relative Performance vs. Barclays Aggregate

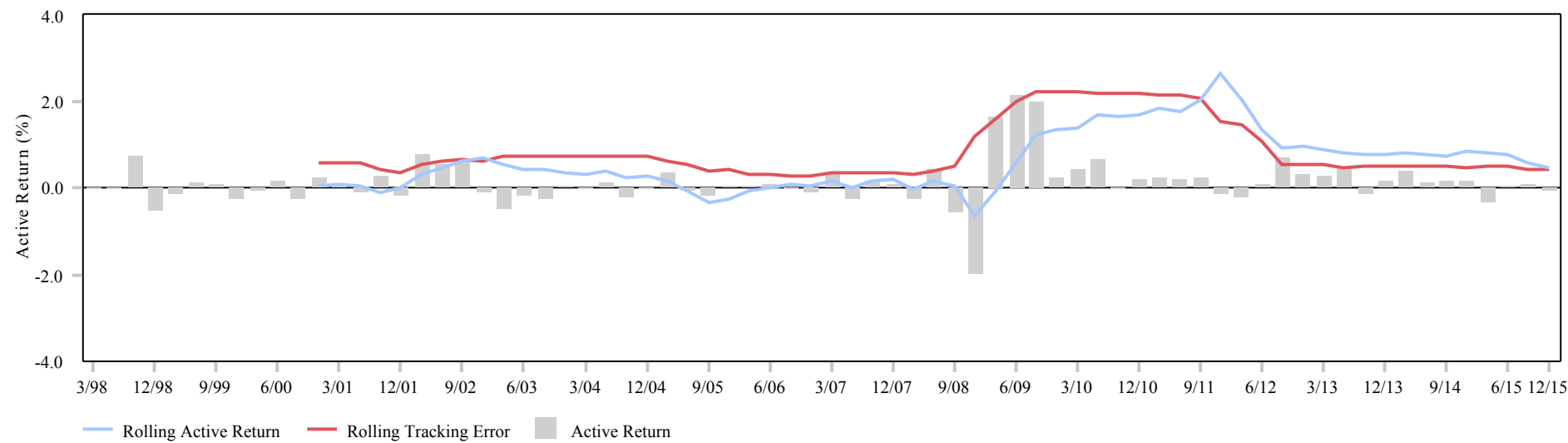


Rolling 3 Year Percentile Ranking vs. IM U.S. Broad Market Gov./Corp. (SA+CF) - 5 Years

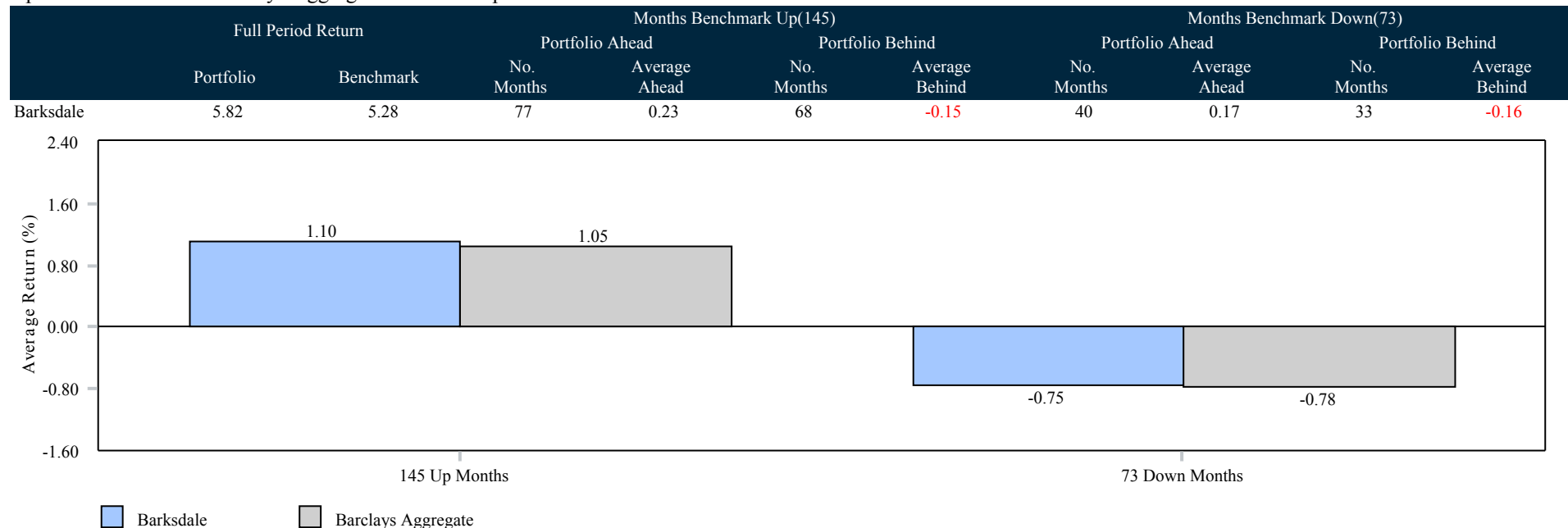


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Barksdale	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Barclays Aggregate	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

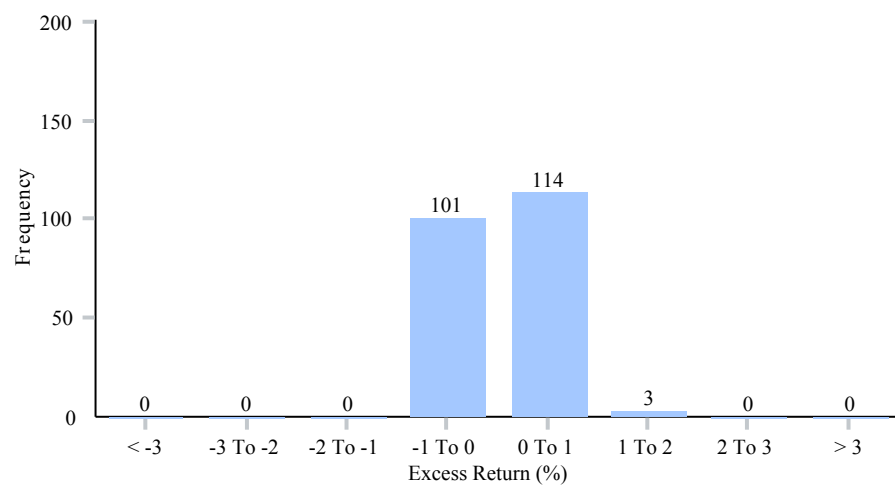
Rolling 3 Year Active Return and Tracking Error vs. Barclays Aggregate - Since Inception



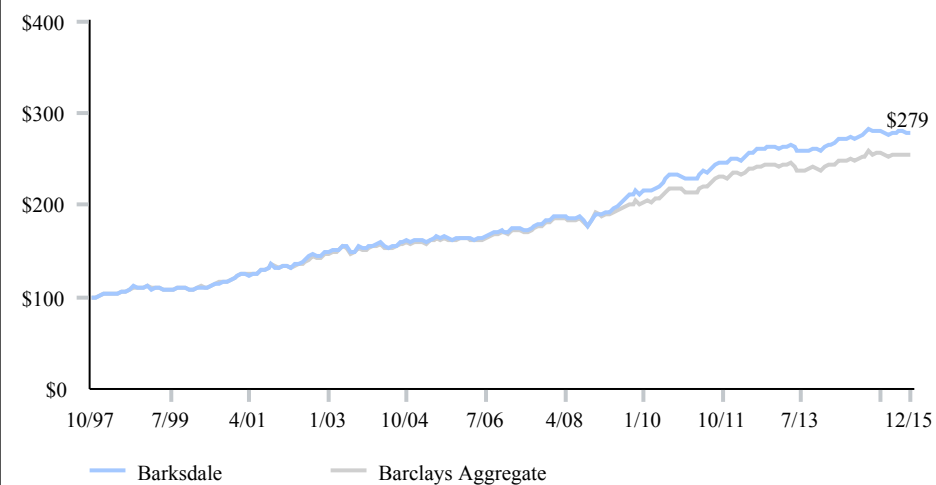
Up/Down Markets vs. Barclays Aggregate - Since Inception



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Logan Circle
Fixed Income

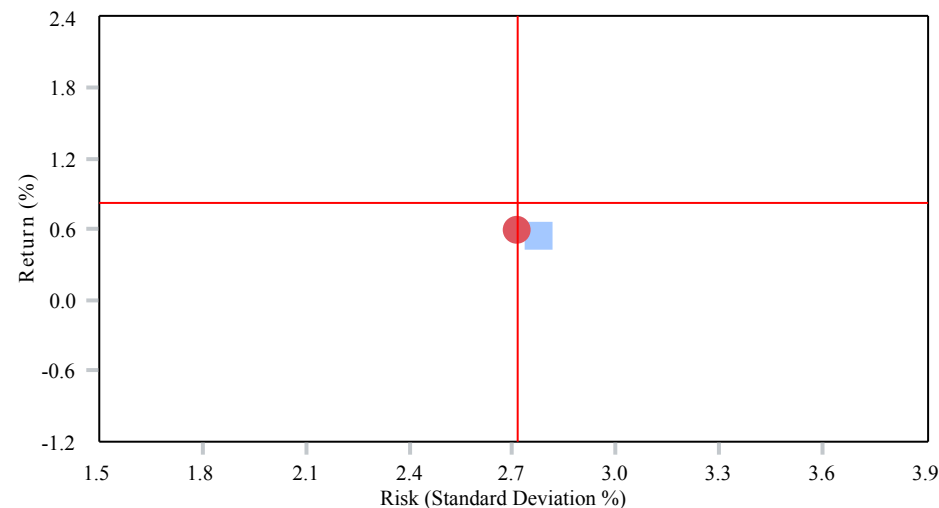
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Logan Circle Fixed Income			12/01/2014
Beginning Market Value	39,755,170	38,923,199	
Net Contributions	(4,238)	270,804	
Gain/Loss	(199,291)	357,638	
Ending Market Value	39,551,641	39,551,641	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	32,372,263	81.85
Cash Equivalent	7,179,378	18.15

Risk and Return - Since Inception



	Return	Standard Deviation
Logan Circle Fixed Income	0.54	2.78
Barclays Aggregate Index	0.59	2.71
Median	0.83	2.71

Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Logan Circle Fixed Income	-0.50 (61)	0.38 (84)	0.38 (84)	N/A	N/A	N/A	N/A	0.54 (76)	12/01/2014
Barclays Aggregate Index	-0.57 (71)	0.55 (73)	0.55 (73)	1.44 (81)	3.25 (89)	4.09 (92)	4.52 (88)	0.59 (70)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.46	0.78	0.78	1.69	3.65	5.16	4.94	0.83	
Population	133	133	133	131	129	129	123	133	

Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Logan Circle Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index	5.97 (66)	-2.02 (73)	4.21 (90)	7.84 (50)	6.54 (84)	5.93 (88)	5.24 (31)	6.97 (44)	4.34 (69)	2.43 (82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.16	-1.56	5.78	7.84	7.23	9.84	3.04	6.86	4.49	2.72
Population	167	179	188	194	204	213	222	238	257	262

Lazard
Intermediate Plus Fixed Income

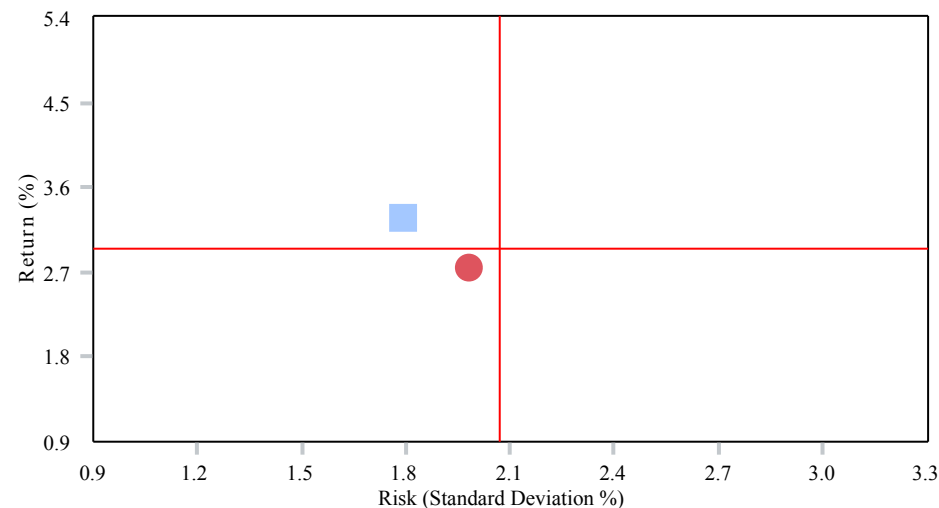
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Lazard			03/01/2011
Beginning Market Value	40,534,599	33,285,638	
Net Contributions	(26,779)	786,097	
Gain/Loss	(249,156)	6,186,930	
Ending Market Value	40,258,665	40,258,665	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	38,623,632	95.94
Cash Equivalent	1,635,033	4.06

Risk and Return - Since Inception



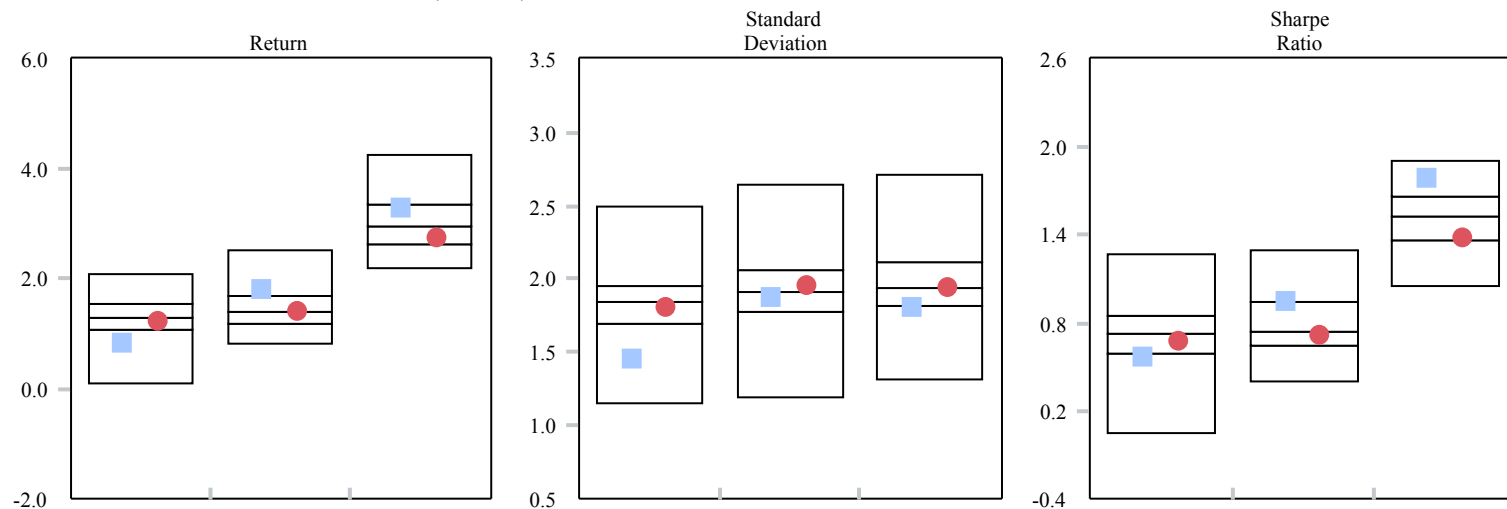
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Lazard	-0.62 (78)	0.83 (86)	0.83 (86)	1.81 (19)	N/A	N/A	N/A	3.26 (30)	03/01/2011
Barclays Intermediate Aggregate Index	-0.51 (62)	1.21 (63)	1.21 (63)	1.41 (50)	2.74 (67)	3.74 (72)	4.26 (79)	2.75 (66)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.45	1.29	1.29	1.40	2.97	4.29	4.53	2.95	
Population	143	142	142	140	134	130	121	135	

Calendar Year Performance

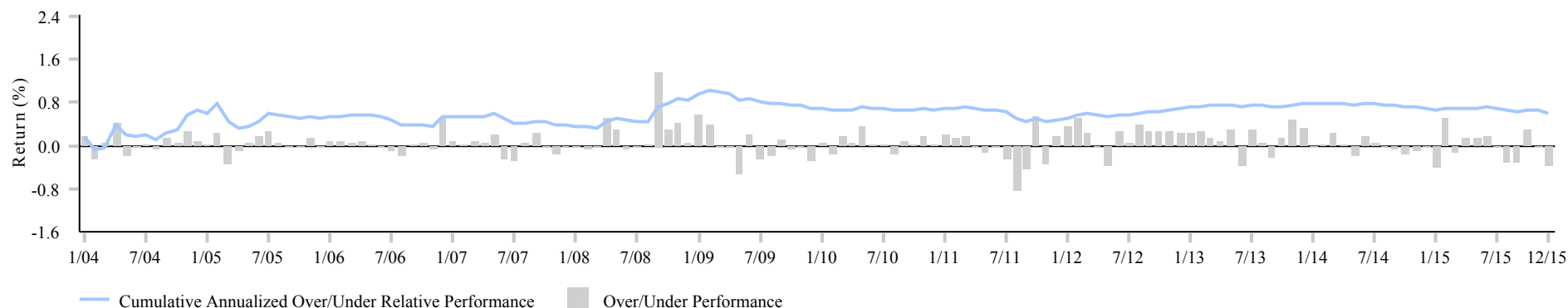
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Lazard	3.97 (35)	0.67 (11)	6.15 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index	4.12 (29)	-1.02 (80)	3.56 (87)	5.97 (45)	6.15 (65)	6.46 (65)	4.86 (48)	7.02 (57)	4.57 (45)	2.01 (59)
IM U.S. Intermediate Duration (SA+CF) Median	3.56	-0.50	4.95	5.86	6.42	7.87	4.50	7.22	4.49	2.11
Population	171	179	184	186	188	196	202	211	221	223

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

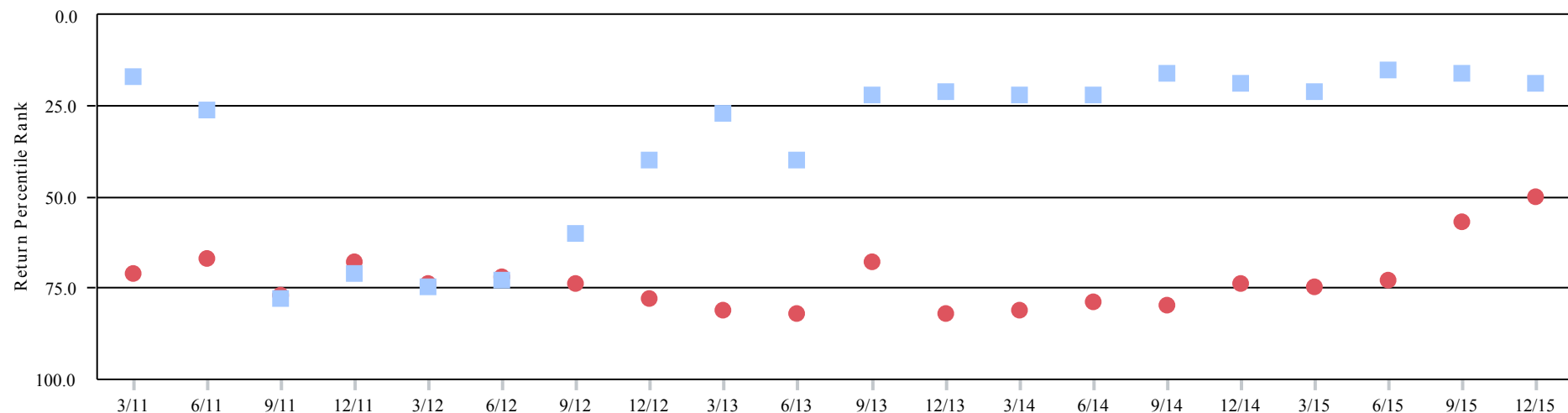


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Lazard Composite	0.83 (86)	1.81 (19)	3.28 (29)	1.45 (90)	1.88 (58)	1.80 (80)	0.56 (78)	0.95 (25)	1.78 (15)
● Barclays Intermediate Aggregate Index	1.21 (63)	1.41 (50)	2.74 (67)	1.80 (61)	1.95 (42)	1.93 (51)	0.67 (59)	0.71 (54)	1.38 (73)
Median	1.29	1.40	2.97	1.84	1.92	1.93	0.73	0.74	1.53
Population	142	140	134	142	140	134	142	140	134

Relative Performance vs. Barclays Intermediate Aggregate Index

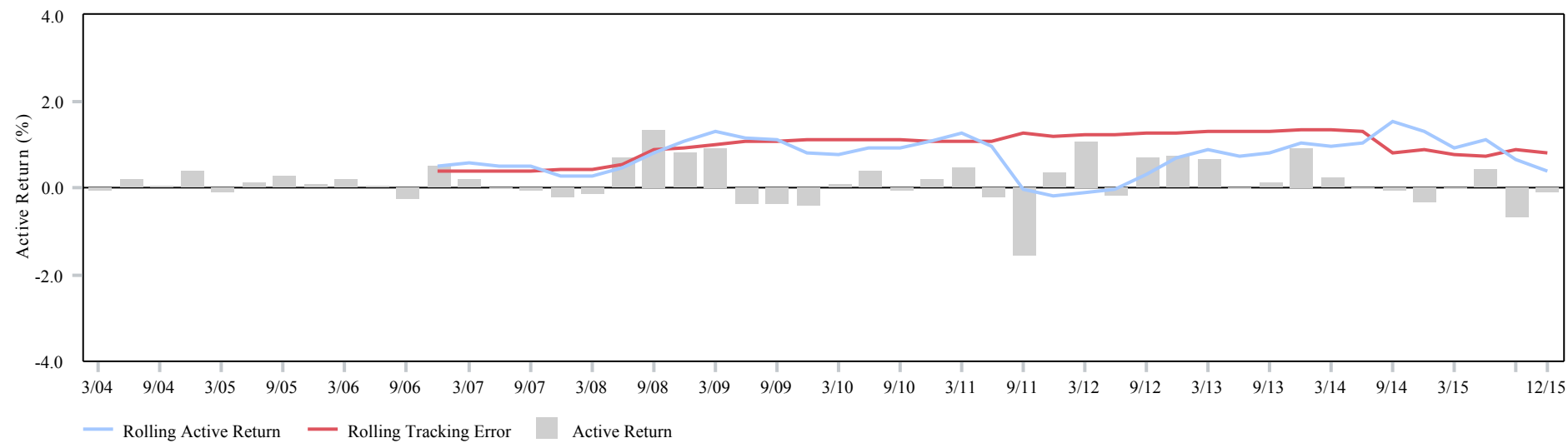


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years

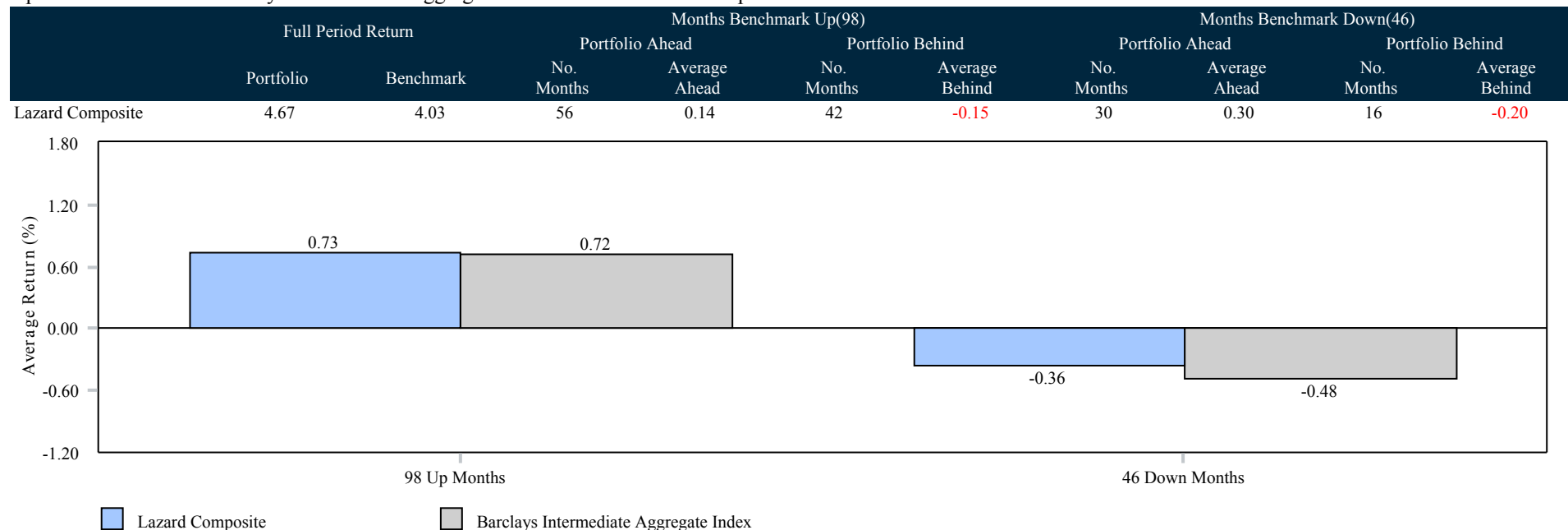


	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Lazard Composite	20	11 (55%)	4 (20%)	4 (20%)	1 (5%)
Barclays Intermediate Aggregate Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

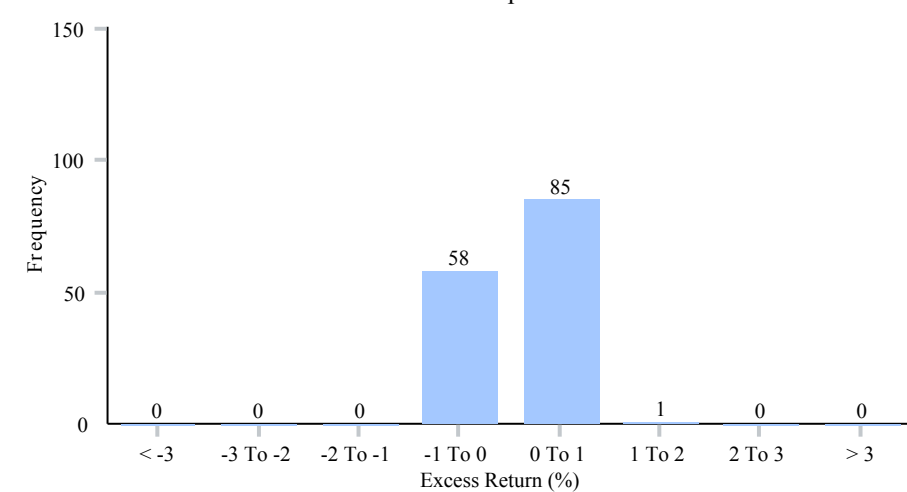
Rolling 3 Year Active Return and Tracking Error vs. Barclays Intermediate Aggregate Index - Since Product Inception



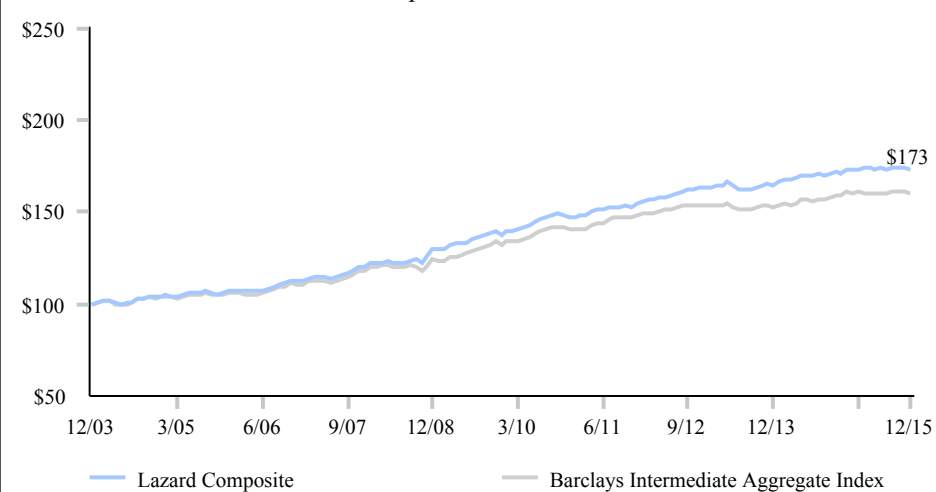
Up/Down Markets vs. Barclays Intermediate Aggregate Index - Since Product Inception



Performance Distribution - Since Product Inception



Growth of \$100 - Since Product Inception



Garcia Hamilton
Intermediate Fixed Income

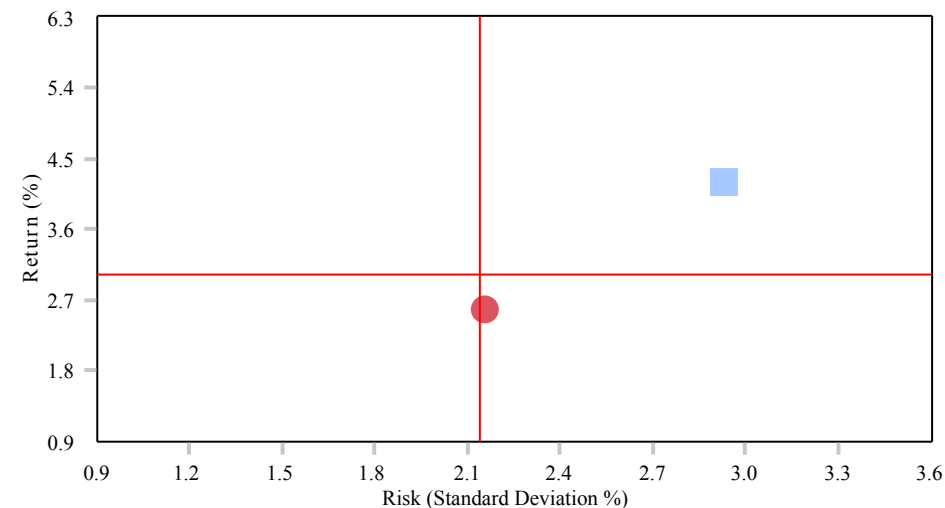
Gain/Loss Summary

	One Quarter	Since Inception	Inception Date
Garcia Hamilton			07/01/2010
Beginning Market Value	44,318,961	20,491,160	
Net Contributions	(22,960)	14,553,712	
Gain/Loss	(300,844)	8,950,285	
Ending Market Value	43,995,157	43,995,157	

Segment Allocation

	Market Value (\$)	Allocation (%)
Domestic Fixed Income	43,443,553	98.75
Cash Equivalent	551,604	1.25

Risk and Return - Since Inception



	Return	Standard Deviation
Garcia Hamilton	4.21	2.93
Barclays Intermediate U.S. Gov/Credit Index	2.58	2.16
Median	3.02	2.14

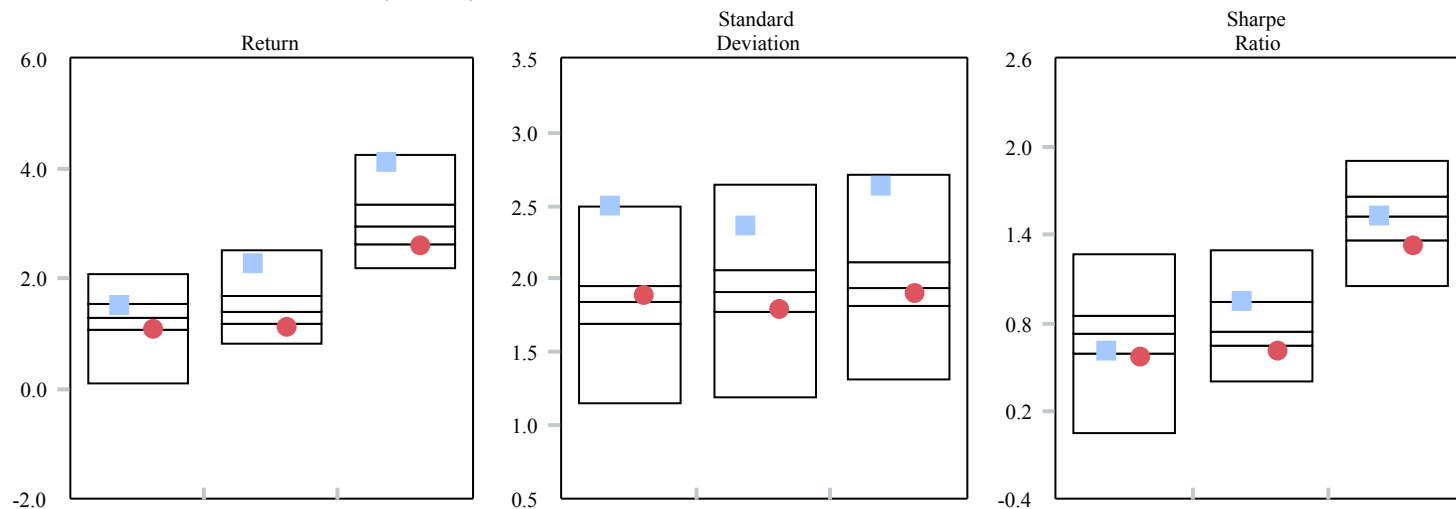
Comparative Performance

	One Quarter	Year To Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception	Inception Date
Garcia Hamilton	-0.68 (89)	1.50 (30)	1.50 (30)	2.27 (10)	4.11 (6)	N/A	N/A	4.21 (8)	07/01/2010
Barclays Intermediate U.S. Gov/Credit Index	-0.69 (90)	1.07 (76)	1.07 (76)	1.10 (87)	2.58 (80)	3.42 (87)	4.04 (92)	2.58 (83)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.45	1.29	1.29	1.40	2.97	4.29	4.53	3.02	
Population	143	142	142	140	134	130	121	133	

Calendar Year Performance

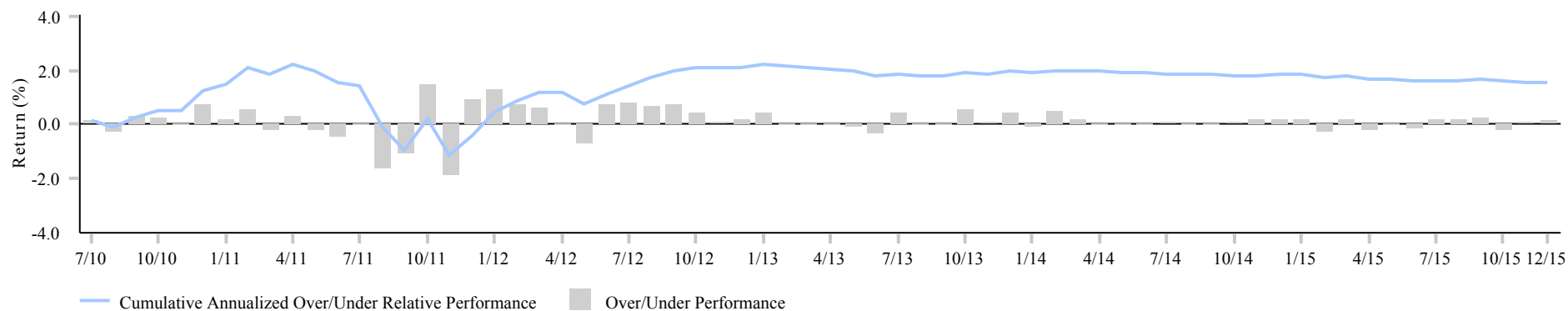
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Garcia Hamilton	4.60 (16)	0.74 (10)	10.14 (4)	3.82 (92)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate U.S. Gov/Credit Index	3.13 (75)	-0.86 (71)	3.89 (78)	5.80 (53)	5.89 (77)	5.24 (84)	5.08 (45)	7.39 (42)	4.07 (90)	1.57 (93)
IM U.S. Intermediate Duration (SA+CF) Median	3.56	-0.50	4.95	5.86	6.42	7.87	4.50	7.22	4.49	2.11
Population	171	179	184	186	188	196	202	211	221	223

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

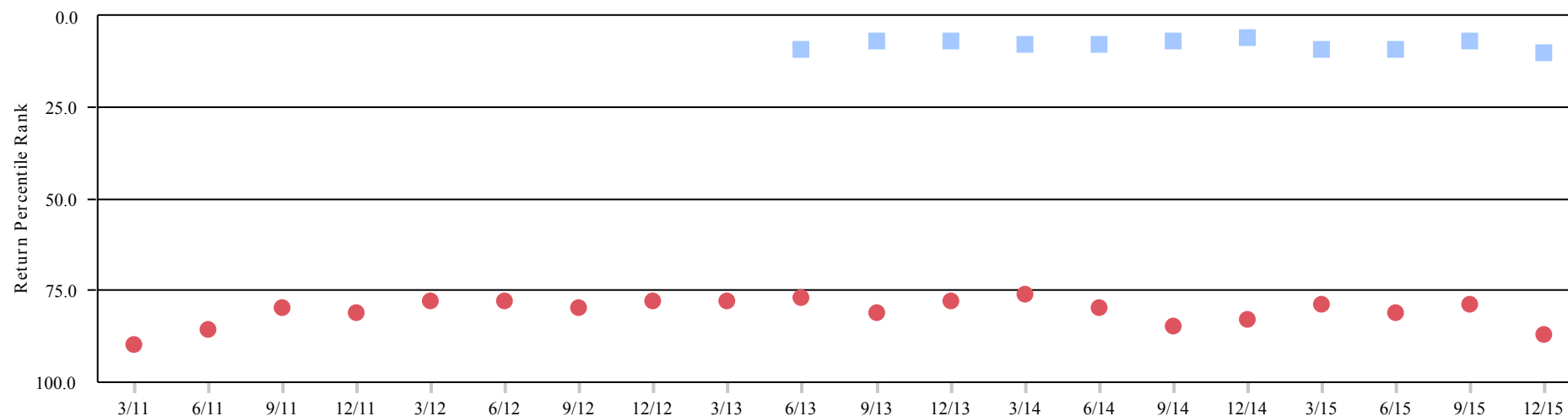


	One Year	Three Years	Five Years	One Year	Three Years	Five Years	One Year	Three Years	Five Years
■ Garcia Hamilton	1.50 (30)	2.27 (10)	4.11 (6)	2.49 (7)	2.36 (14)	2.64 (6)	0.60 (72)	0.95 (25)	1.53 (50)
● Barclays Intermediate U.S. Gov/Credit Index	1.07 (76)	1.10 (87)	2.58 (80)	1.89 (37)	1.79 (73)	1.89 (60)	0.56 (78)	0.60 (84)	1.33 (82)
Median	1.29	1.40	2.97	1.84	1.92	1.93	0.73	0.74	1.53
Population	142	140	134	142	140	134	142	140	134

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

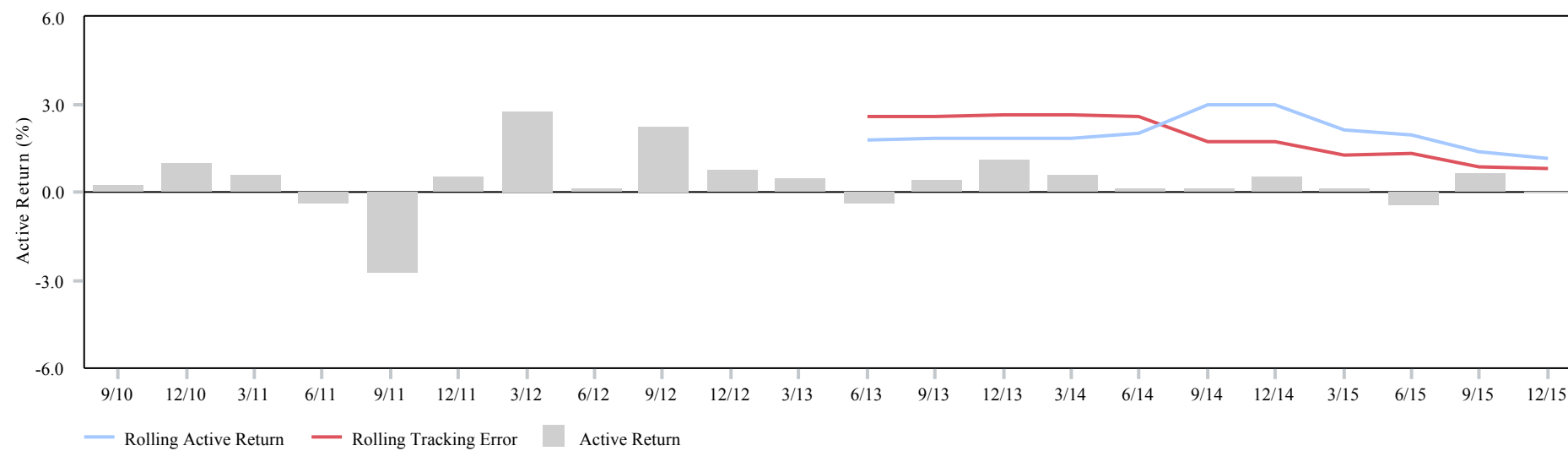


Rolling 3 Year Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF) - 5 Years



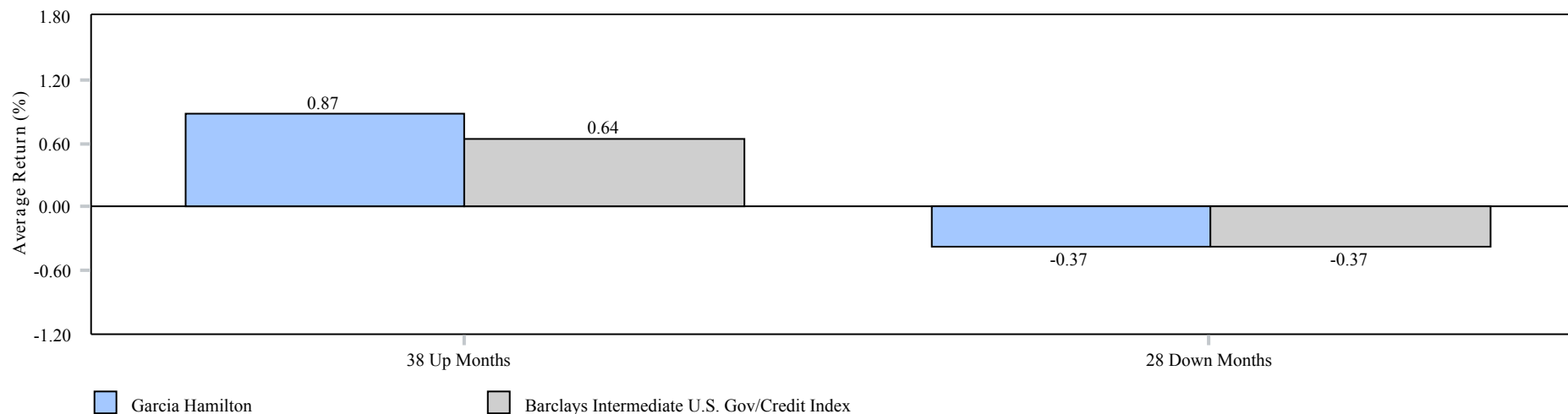
	Total Period	First Quartile	Second Quartile	Third Quartile	Fourth Quartile
Garcia Hamilton	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
Barclays Intermediate U.S. Gov/Credit Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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

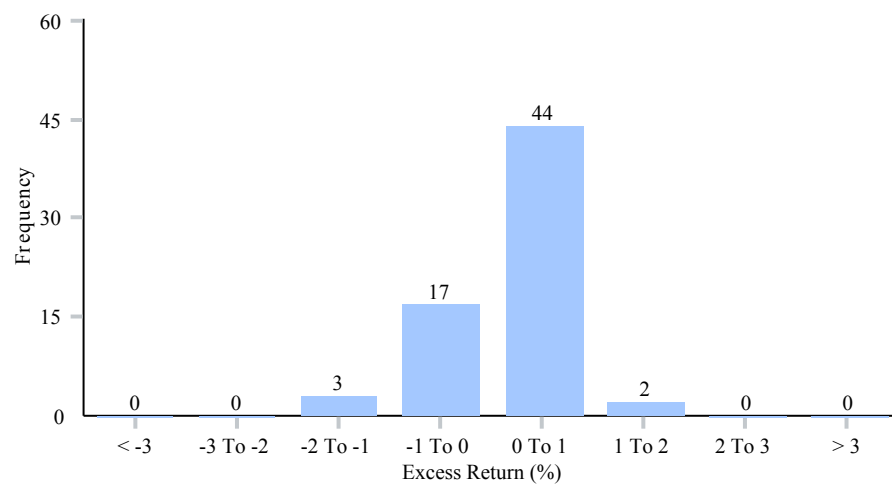


Up/Down Markets vs. Barclays Intermediate U.S. Gov/Credit Index - Since Inception

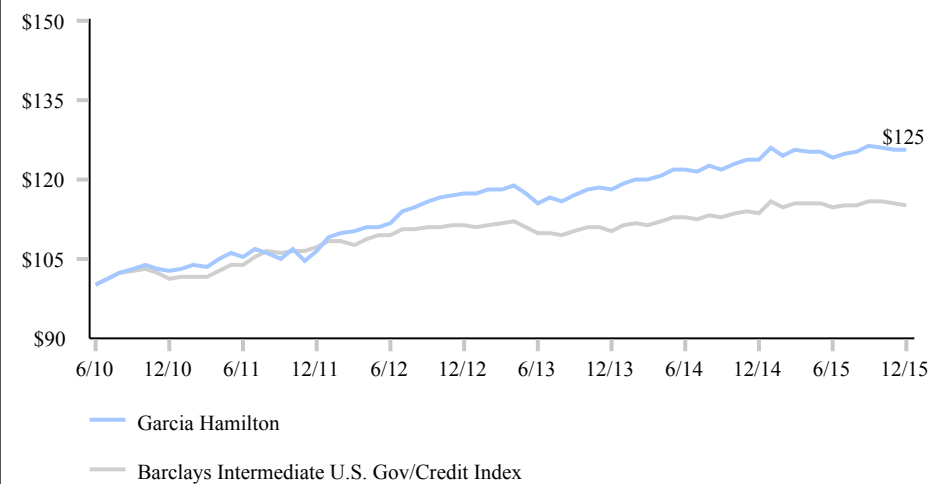
	Full Period Return		Months Benchmark Up(38)				Months Benchmark Down(28)			
	Portfolio	Benchmark	No. Months	Average Ahead	No. Months	Average Behind	No. Months	Average Ahead	No. Months	Average Behind
Garcia Hamilton	4.21	2.58	30	0.39	8	-0.37	16	0.31	12	-0.41



Performance Distribution - Since Inception



Growth of \$100 - Since Inception



Appendix

Philadelphia Gas Works Pension Plan
Total Fund TMI
As of December 31, 2015

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

Philadelphia Gas Works Pension Plan

As of December 31, 2015

Fixed Income Target

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

Core Fixed Income Target

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

Intermediate Fixed Income Target

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

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