

Preliminary - Asset Allocation & Performance
Philadelphia Gas Works Pension Plan
As of June 30, 2016

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2015 To Jun-2016	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	483,258,662	100.00	0.72	1.76	4.07	3.22	0.19	6.94	6.46	5.54	8.10	01/01/1987
<i>Total Fund TMI</i>			<i>0.40</i>	<i>1.94</i>	<i>4.56</i>	<i>3.31</i>	<i>0.99</i>	<i>6.91</i>	<i>7.00</i>	<i>5.77</i>	<i>8.25</i>	<i>01/01/1987</i>
Combined Large Cap	204,711,948	42.36	-0.06	1.10	4.80	2.06	0.14	10.24	9.95	6.82	8.99	01/01/1987
<i>Russell 1000 Index</i>			<i>0.23</i>	<i>2.54</i>	<i>7.45</i>	<i>3.74</i>	<i>2.93</i>	<i>11.48</i>	<i>11.88</i>	<i>7.51</i>	<i>10.12</i>	<i>01/01/1987</i>
Rhumblin Advisers	102,655,068	21.24	0.22	2.42	7.23	3.60	2.75	N/A	N/A	N/A	6.15	08/01/2014
<i>Russell 1000 Index</i>			<i>0.23</i>	<i>2.54</i>	<i>7.45</i>	<i>3.74</i>	<i>2.93</i>	<i>11.48</i>	<i>11.88</i>	<i>7.51</i>	<i>6.26</i>	<i>08/01/2014</i>
Northern Trust	30,530,998	6.32	0.19	2.48	7.37	3.67	2.93	N/A	N/A	N/A	2.83	12/01/2014
<i>Russell 1000 Index</i>			<i>0.23</i>	<i>2.54</i>	<i>7.45</i>	<i>3.74</i>	<i>2.93</i>	<i>11.48</i>	<i>11.88</i>	<i>7.51</i>	<i>2.79</i>	<i>12/01/2014</i>
O'Shaughnessy Asset Management	35,805,454	7.41	0.31	-2.68	N/A	1.13	N/A	N/A	N/A	N/A	-5.13	11/01/2015
<i>Russell 1000 Value Index</i>			<i>0.86</i>	<i>4.58</i>	<i>8.90</i>	<i>6.30</i>	<i>2.86</i>	<i>9.87</i>	<i>11.35</i>	<i>6.13</i>	<i>4.41</i>	<i>11/01/2015</i>
Fred Alger	35,720,428	7.39	-1.43	0.21	2.09	-2.51	-2.38	13.17	N/A	N/A	12.53	05/01/2012
<i>Russell 1000 Growth Index</i>			<i>-0.39</i>	<i>0.61</i>	<i>6.09</i>	<i>1.36</i>	<i>3.02</i>	<i>13.07</i>	<i>12.35</i>	<i>8.78</i>	<i>12.39</i>	<i>05/01/2012</i>
Combined Small Cap	42,348,577	8.76	-0.20	3.95	-0.42	1.82	-5.31	9.11	8.26	6.99	9.99	03/01/1994
<i>Russell 2000 Index</i>			<i>-0.06</i>	<i>3.79</i>	<i>0.69</i>	<i>2.22</i>	<i>-6.73</i>	<i>7.09</i>	<i>8.35</i>	<i>6.20</i>	<i>8.25</i>	<i>03/01/1994</i>
Vaughan Nelson	20,443,853	4.23	-0.75	3.82	-0.05	4.02	-4.12	10.59	10.57	N/A	9.86	03/01/2011
<i>Russell 2000 Value Index</i>			<i>0.30</i>	<i>4.31</i>	<i>5.36</i>	<i>6.08</i>	<i>-2.58</i>	<i>6.36</i>	<i>8.15</i>	<i>5.15</i>	<i>7.36</i>	<i>03/01/2011</i>
Eagle Asset Management	21,904,724	4.53	0.32	4.05	-0.78	-0.21	-6.42	7.51	7.51	N/A	14.54	09/01/2009
<i>Russell 2000 Growth Index</i>			<i>-0.46</i>	<i>3.24</i>	<i>-3.83</i>	<i>-1.59</i>	<i>-10.75</i>	<i>7.74</i>	<i>8.51</i>	<i>7.14</i>	<i>13.25</i>	<i>09/01/2009</i>
Combined International Equity	68,928,849	14.26	1.69	1.82	3.48	4.55	-6.43	2.62	0.57	1.09	3.87	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			<i>-1.53</i>	<i>-0.64</i>	<i>-2.54</i>	<i>-1.02</i>	<i>-10.24</i>	<i>1.16</i>	<i>0.10</i>	<i>1.87</i>	<i>4.47</i>	<i>10/01/1989</i>
Mondrian/Delaware	22,798,310	4.72	-1.34	0.30	-2.97	1.07	-7.82	3.14	2.34	2.21	6.99	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			<i>-4.96</i>	<i>-2.79</i>	<i>-10.12</i>	<i>-6.65</i>	<i>-15.43</i>	<i>-0.10</i>	<i>0.05</i>	<i>0.21</i>	<i>4.74</i>	<i>03/01/1994</i>
Harding Loevner	24,459,700	5.06	1.32	2.90	6.88	3.63	-3.13	4.77	N/A	N/A	3.53	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			<i>-0.39</i>	<i>0.46</i>	<i>1.16</i>	<i>0.13</i>	<i>-6.20</i>	<i>3.11</i>	<i>1.52</i>	<i>2.81</i>	<i>2.09</i>	<i>02/01/2013</i>
<i>MSCI EAFE Growth Index (Net)</i>			<i>-1.77</i>	<i>-0.15</i>	<i>0.17</i>	<i>-2.22</i>	<i>-4.80</i>	<i>4.17</i>	<i>3.24</i>	<i>2.88</i>	<i>3.88</i>	<i>02/01/2013</i>
DFA Emerging Markets Core	21,670,839	4.48	5.54	2.22	7.11	9.64	-8.77	-0.16	N/A	N/A	1.85	06/01/2012
<i>MSCI EM (net)</i>			<i>4.00</i>	<i>0.66</i>	<i>3.89</i>	<i>6.41</i>	<i>-12.05</i>	<i>-1.56</i>	<i>-3.78</i>	<i>3.54</i>	<i>0.46</i>	<i>06/01/2012</i>

Returns are net of fees.

Returns are expressed as percentages.

Data and performance shown prior to 4/01/16 is based on information supplied by previous consultant.



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Philadelphia Gas Works Pension Plan
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	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2015 To Jun-2016	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	166,880,460	34.53	1.52	2.02	4.61	4.62	4.94	3.83	4.07	5.06	6.39	07/01/1987
<i>Barclays Aggregate</i>			<i>1.80</i>	<i>2.21</i>	<i>5.42</i>	<i>5.31</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>	<i>5.13</i>	<i>6.66</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates <i>Barclays Aggregate**</i>	38,835,998	8.04	1.79	2.20	5.48	5.39	6.04	4.16	4.37	5.86	5.93	10/01/1997
<i>Barclays Aggregate**</i>			<i>1.80</i>	<i>2.21</i>	<i>5.42</i>	<i>5.31</i>	<i>6.00</i>	<i>4.06</i>	<i>4.03</i>	<i>5.18</i>	<i>5.49</i>	<i>10/01/1997</i>
Logan Circle Partners <i>Barclays Aggregate</i>	40,425,728	8.37	1.70	2.59	5.25	5.24	5.45	N/A	N/A	N/A	3.65	12/01/2014
<i>Barclays Aggregate</i>			<i>1.80</i>	<i>2.21</i>	<i>5.42</i>	<i>5.31</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>	<i>5.13</i>	<i>3.74</i>	<i>12/01/2014</i>
Lazard Asset Management <i>Barclays Intermediate Aggregate</i>	41,736,096	8.64	1.22	1.91	3.33	3.68	3.20	3.17	3.28	N/A	3.37	03/01/2011
<i>Barclays Intermediate Aggregate</i>			<i>1.23</i>	<i>1.44</i>	<i>3.93</i>	<i>3.78</i>	<i>4.36</i>	<i>3.24</i>	<i>2.96</i>	<i>4.66</i>	<i>3.20</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates <i>Barclays Intermediate U.S. Gov/Credit</i>	45,882,638	9.49	1.42	1.45	4.50	4.30	5.18	4.01	4.20	N/A	4.36	07/01/2010
<i>Barclays Intermediate U.S. Gov/Credit</i>			<i>1.43</i>	<i>1.59</i>	<i>4.05</i>	<i>4.07</i>	<i>4.33</i>	<i>2.95</i>	<i>2.90</i>	<i>4.48</i>	<i>3.04</i>	<i>07/01/2010</i>
Wells Fargo Government Money Market	388,828	0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2012
CUSTODY Cash Only***	5,099,101	1.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015

*Performance shown prior to 1/2001: MSCI AC World ex USA.

**Performance shown prior to 6/2012: Barclays U.S. Gov't/Credit Index.

***Custody Cash account balance is not included in the total fund market value.

Returns are net of fees.

Returns are expressed as percentages.

Data and performance shown prior to 4/01/16 is based on information supplied by previous consultant.



Historical Hybrid Composition
Total Fund TMI
Philadelphia Gas Works Pension Plan
As of June 30, 2016

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1985		Jul-2007	
Citigroup World Government Bond	3.0	Russell 1000 Index	45.0
Citigroup World Government Bond Hedged	3.0	Russell 2000 Index	10.0
S&P 500	36.0	MSCI EAFE (net)	10.0
Russell 2000 Index	7.5	Fixed Income Target	35.0
MSCI EAFE (net)	12.5		
Barclays Aggregate	34.0	Oct-2008	
Barclays U.S. Government/Credit	4.0	Russell 1000 Index	41.0
		Russell 2000 Index	9.0
Oct-2001		MSCI EAFE (net)	15.0
Citigroup World Government Bond	3.8	Fixed Income Target	35.0
Citigroup World Government Bond Hedged	3.8		
Russell 1000 Index	35.0	Jun-2012	
Russell 2000 Index	7.5	Russell 1000 Index	41.0
MSCI EAFE (net)	7.5	Russell 2000 Index	9.0
Fixed Income Target	42.5	MSCI AC World ex USA (Net)	15.0
		Fixed Income Target	35.0
Apr-2003			
Russell 1000 Index	35.0		
Russell 2000 Index	7.5		
MSCI EAFE (net)	7.5		
Fixed Income Target	50.0		
Dec-2003			
Russell 1000 Index	42.0		
Russell 2000 Index	9.0		
MSCI EAFE (net)	9.0		
Fixed Income Target	40.0		

Historical Hybrid Composition - Fixed Income Targets
Philadelphia Gas Works Pension Plan
As of June 30, 2016

Fixed Income Target

Allocation Mandate	Weight (%)
Jan-1976	
Core Fixed Income Target	47.0
Intermediate Fixed Income Target	53.0

Core Fixed Income Target

Allocation Mandate	Weight (%)
Jan-1976	
Barclays U.S. Government/Credit	50.0
Barclays Aggregate	50.0
Jun-2012	
Barclays Aggregate	100.0

Intermediate Fixed Income Target

Allocation Mandate	Weight (%)
Jan-1973	
Barclays Intermediate U.S. Gov/Credit	100.0
Mar-2011	
Barclays Intermediate U.S. Gov/Credit	50.0
Barclays Intermediate Aggregate	50.0