

**Preliminary - Asset Allocation & Performance**  
**Philadelphia Gas Works Pension Plan**  
**As of December 31, 2016**

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Dec-2016	2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>488,833,037</b>	<b>100.00</b>	<b>0.98</b>	<b>0.82</b>	<b>1.19</b>	<b>7.93</b>	<b>7.93</b>	<b>4.72</b>	<b>8.65</b>	<b>5.13</b>	<b>8.12</b>	<b>01/01/1987</b>
<i>Total Fund TMI</i>			<i>1.44</i>	<i>1.33</i>	<i>1.68</i>	<i>8.46</i>	<i>8.46</i>	<i>4.95</i>	<i>8.85</i>	<i>5.36</i>	<i>8.28</i>	<i>01/01/1987</i>
<b>Combined Large Cap</b>	<b>214,919,298</b>	<b>43.97</b>	<b>1.34</b>	<b>3.63</b>	<b>3.95</b>	<b>10.87</b>	<b>10.87</b>	<b>7.40</b>	<b>13.52</b>	<b>6.55</b>	<b>9.14</b>	<b>01/01/1987</b>
<i>Russell 1000 Index</i>			<i>1.88</i>	<i>3.83</i>	<i>3.91</i>	<i>12.05</i>	<i>12.05</i>	<i>8.59</i>	<i>14.69</i>	<i>7.08</i>	<i>10.22</i>	<i>01/01/1987</i>
Rhumblin Advisers	108,824,343	22.26	1.86	3.85	3.92	11.94	11.94	N/A	N/A	N/A	8.26	08/01/2014
<i>Russell 1000 Index</i>			<i>1.88</i>	<i>3.83</i>	<i>3.91</i>	<i>12.05</i>	<i>12.05</i>	<i>8.59</i>	<i>14.69</i>	<i>7.08</i>	<i>8.33</i>	<i>08/01/2014</i>
Northern Trust	31,061,127	6.35	1.85	3.81	3.88	11.93	11.93	N/A	N/A	N/A	5.97	12/01/2014
<i>Russell 1000 Index</i>			<i>1.88</i>	<i>3.83</i>	<i>3.91</i>	<i>12.05</i>	<i>12.05</i>	<i>8.59</i>	<i>14.69</i>	<i>7.08</i>	<i>5.96</i>	<i>12/01/2014</i>
O'Shaughnessy Asset Management	39,001,304	7.98	-0.07	8.03	8.34	16.27	16.27	N/A	N/A	N/A	7.74	11/01/2015
<i>Russell 1000 Value Index</i>			<i>2.50</i>	<i>6.68</i>	<i>6.45</i>	<i>17.34</i>	<i>17.34</i>	<i>8.59</i>	<i>14.80</i>	<i>5.72</i>	<i>12.94</i>	<i>11/01/2015</i>
Fred Alger	36,032,524	7.37	0.88	-1.48	-0.29	1.94	1.94	7.49	N/A	N/A	12.18	05/01/2012
<i>Russell 1000 Growth Index</i>			<i>1.24</i>	<i>1.01</i>	<i>1.38</i>	<i>7.08</i>	<i>7.08</i>	<i>8.55</i>	<i>14.50</i>	<i>8.33</i>	<i>12.30</i>	<i>05/01/2012</i>
<b>Combined Small Cap</b>	<b>43,045,723</b>	<b>8.81</b>	<b>0.91</b>	<b>6.21</b>	<b>6.60</b>	<b>14.64</b>	<b>14.64</b>	<b>7.55</b>	<b>14.15</b>	<b>7.56</b>	<b>10.33</b>	<b>03/01/1994</b>
<i>Russell 2000 Index</i>			<i>2.80</i>	<i>8.83</i>	<i>10.05</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>7.07</i>	<i>8.88</i>	<i>03/01/1994</i>
Vaughan Nelson	21,813,050	4.46	1.80	9.24	10.07	21.02	21.02	9.71	16.27	N/A	11.84	03/01/2011
<i>Russell 2000 Value Index</i>			<i>4.13</i>	<i>14.07</i>	<i>14.97</i>	<i>31.74</i>	<i>31.74</i>	<i>8.31</i>	<i>15.07</i>	<i>6.26</i>	<i>10.74</i>	<i>03/01/2011</i>
Eagle Asset Management	21,232,673	4.34	0.01	3.26	3.25	8.76	8.76	5.27	13.00	N/A	14.83	09/01/2009
<i>Russell 2000 Growth Index</i>			<i>1.36</i>	<i>3.57</i>	<i>5.06</i>	<i>11.32</i>	<i>11.32</i>	<i>5.05</i>	<i>13.74</i>	<i>7.76</i>	<i>14.20</i>	<i>09/01/2009</i>
<b>Combined International Equity</b>	<b>67,013,842</b>	<b>13.71</b>	<b>1.95</b>	<b>-3.65</b>	<b>-2.38</b>	<b>6.88</b>	<b>6.88</b>	<b>-0.68</b>	<b>4.16</b>	<b>-0.08</b>	<b>3.88</b>	<b>10/01/1989</b>
<i>MSCI AC World ex USA (Net)*</i>			<i>2.56</i>	<i>-1.25</i>	<i>-0.04</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>0.96</i>	<i>4.59</i>	<i>10/01/1989</i>
Mondrian/Delaware	20,933,028	4.28	3.94	-0.97	-0.61	4.01	4.01	-0.98	5.39	0.90	6.96	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			<i>4.58</i>	<i>4.17</i>	<i>5.18</i>	<i>5.02</i>	<i>5.02</i>	<i>-2.14</i>	<i>6.28</i>	<i>-0.22</i>	<i>5.18</i>	<i>03/01/1994</i>
Harding Loevner	23,874,145	4.88	1.85	-4.52	-2.45	5.30	5.30	0.64	N/A	N/A	3.50	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			<i>1.46</i>	<i>-5.72</i>	<i>-4.25</i>	<i>0.12</i>	<i>0.12</i>	<i>-1.27</i>	<i>5.34</i>	<i>1.52</i>	<i>1.82</i>	<i>02/01/2013</i>
<i>MSCI EAFE Growth Index (Net)</i>			<i>2.21</i>	<i>-5.53</i>	<i>-4.12</i>	<i>-3.04</i>	<i>-3.04</i>	<i>-1.20</i>	<i>6.67</i>	<i>1.64</i>	<i>3.15</i>	<i>02/01/2013</i>
DFA Emerging Markets Core	22,206,670	4.54	0.25	-5.10	-3.82	12.35	12.35	-1.77	N/A	N/A	2.19	06/01/2012
<i>MSCI EM (net)</i>			<i>0.22</i>	<i>-4.16</i>	<i>-2.93</i>	<i>11.19</i>	<i>11.19</i>	<i>-2.55</i>	<i>1.28</i>	<i>1.84</i>	<i>1.38</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**  
**As of December 31, 2016**

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Dec-2016	2016	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Fixed Income</b>	<b>163,821,124</b>	<b>33.51</b>	<b>0.14</b>	<b>-2.16</b>	<b>-2.11</b>	<b>3.18</b>	<b>3.18</b>	<b>2.89</b>	<b>3.15</b>	<b>4.46</b>	<b>6.23</b>	<b>07/01/1987</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>-2.98</i>	<i>-3.03</i>	<i>2.65</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>4.34</i>	<i>6.45</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates <i>Barclays Aggregate**</i>	37,944,480	7.76	0.15	-2.90	-2.94	2.98	2.98	3.23	2.68	5.13	5.64	10/01/1997
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>-2.98</i>	<i>-3.03</i>	<i>2.65</i>	<i>2.65</i>	<i>3.03</i>	<i>2.30</i>	<i>4.40</i>	<i>5.20</i>	<i>10/01/1997</i>
Logan Circle Partners <i>Blmbg. Barc. U.S. Aggregate</i>	39,866,375	8.16	0.08	-2.68	-2.59	3.81	3.81	N/A	N/A	N/A	2.09	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.14</i>	<i>-2.98</i>	<i>-3.03</i>	<i>2.65</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>4.34</i>	<i>1.57</i>	<i>12/01/2014</i>
Lazard Asset Management <i>Blmbg. Barc. U.S. Intermediate Aggregate</i>	41,514,544	8.49	0.18	-1.55	-1.39	3.13	3.13	2.46	2.69	N/A	2.98	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>0.04</i>	<i>-2.05</i>	<i>-1.88</i>	<i>1.97</i>	<i>1.97</i>	<i>2.43</i>	<i>1.95</i>	<i>4.00</i>	<i>2.61</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates <i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>	44,495,726	9.10	0.14	-1.60	-1.62	2.83	2.83	2.83	3.72	N/A	3.79	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>0.07</i>	<i>-2.07</i>	<i>-1.94</i>	<i>2.08</i>	<i>2.08</i>	<i>2.09</i>	<i>1.85</i>	<i>3.84</i>	<i>2.50</i>	<i>07/01/2010</i>
Wells Fargo Government Money Market	33,049	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2012
CUSTODY Cash Only***	7,030,447	1.44	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 December 31, 2016**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1985</b>		<b>Jul-2007</b>	
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		
Blmbg. Barc. U.S. Aggregate	34.0	<b>Oct-2008</b>	
Blmbg. Barc. U.S. Gov't/Credit	4.0	Russell 1000 Index	41.0
		Russell 2000 Index	9.0
		MSCI EAFE (net)	15.0
		Fixed Income Target	35.0
<b>Oct-2001</b>		<b>Jun-2012</b>	
Citigroup World Government Bond	3.8	Russell 1000 Index	41.0
Citigroup World Government Bond Hedged	3.8	Russell 2000 Index	9.0
Russell 1000 Index	35.0	MSCI AC World ex USA (Net)	15.0
Russell 2000 Index	7.5	Fixed Income Target	35.0
MSCI EAFE (net)	7.5		
Fixed Income Target	42.5	<b>Dec-2016</b>	
		Russell 3000 Index	45.0
<b>Apr-2003</b>		MSCI AC World ex USA (Net)	20.0
Russell 1000 Index	35.0	Blmbg. Barc. U.S. Aggregate	35.0
Russell 2000 Index	7.5		
MSCI EAFE (net)	7.5		
Fixed Income Target	50.0		
<b>Dec-2003</b>			
Russell 1000 Index	42.0		
Russell 2000 Index	9.0		
MSCI EAFE (net)	9.0		
Fixed Income Target	40.0		