

**Philadelphia Gas Works Pension Plan
Asset Allocation & Performance**

As of September 30, 2018

| | Allocation | | | Performance(%) | | | | | | | |
|--|--------------------|---------------|-------------|----------------|----------------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| | Market Value (\$) | % | Quarter | Year To Date | Sep-2018 To Sep-2018 | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| Total Fund | 550,636,304 | 100.00 | 4.01 | 4.73 | 0.00 | 9.23 | 10.83 | 8.28 | 10.13 | 8.35 | 01/01/1987 |
| <i>Total Fund TMI</i> | | | 3.33 | 3.52 | -0.06 | 7.63 | 10.35 | 7.92 | 10.11 | 8.43 | 01/01/1987 |
| Combined Large Cap | 220,712,698 | 40.08 | 7.58 | 10.78 | 0.50 | 19.07 | 17.27 | 13.42 | 16.17 | 9.71 | 01/01/1987 |
| <i>Russell 1000 Index</i> | | | 7.42 | 10.49 | 0.38 | 17.76 | 17.07 | 13.67 | 16.90 | 12.03 | 01/01/1979 |
| <i>Rhumblin Advisors</i> | 136,551,097 | 24.80 | 7.40 | 10.72 | 0.40 | 17.91 | 17.02 | N/A | N/A | 12.43 | 08/01/2014 |
| <i>Russell 1000 Index</i> | | | 7.42 | 10.49 | 0.38 | 17.76 | 17.07 | 13.67 | 16.90 | 12.46 | 08/01/2014 |
| <i>Northern Trust</i> | 26,002,474 | 4.72 | 7.43 | 10.50 | 0.43 | 17.60 | 16.96 | N/A | N/A | 11.44 | 12/01/2014 |
| <i>Russell 1000 Index</i> | | | 7.42 | 10.49 | 0.38 | 17.76 | 17.07 | 13.67 | 16.90 | 11.48 | 12/01/2014 |
| <i>PineBridge</i> | 58,159,127 | 10.56 | 8.06 | 11.02 | 0.78 | N/A | N/A | N/A | N/A | 16.14 | 11/01/2017 |
| <i>S&P 500</i> | | | 7.71 | 10.56 | 0.57 | 17.91 | 17.31 | 13.95 | 16.91 | 15.22 | 11/01/2017 |
| Combined Small Cap | 50,309,256 | 9.14 | 7.17 | 14.84 | -0.86 | 20.02 | 16.29 | 11.95 | 16.23 | 10.82 | 03/01/1994 |
| <i>Russell 2000 Index</i> | | | 3.58 | 11.51 | -2.41 | 15.24 | 17.12 | 11.07 | 16.43 | 11.80 | 01/01/1979 |
| <i>Vaughan Nelson</i> | 21,257,834 | 3.86 | 3.10 | 4.59 | -2.06 | 8.33 | 11.38 | 10.12 | 15.15 | 10.67 | 03/01/2011 |
| <i>Russell 2000 Value Index</i> | | | 1.60 | 7.14 | -2.48 | 9.33 | 16.12 | 9.91 | 15.26 | 10.24 | 03/01/2011 |
| <i>Eagle Asset Management</i> | 29,051,421 | 5.28 | 10.51 | 24.06 | 0.10 | 30.73 | 20.65 | 13.28 | 17.77 | 17.19 | 09/01/2009 |
| <i>Russell 2000 Growth Index</i> | | | 5.52 | 15.76 | -2.34 | 21.06 | 17.98 | 12.14 | 17.52 | 15.64 | 09/01/2009 |
| Combined International Equity | 112,195,850 | 20.38 | 1.19 | -1.88 | -0.14 | 2.73 | 11.65 | 5.31 | 7.09 | 4.49 | 10/01/1989 |
| <i>MSCI AC World ex USA (Net)</i> | | | 0.71 | -3.09 | 0.46 | 1.76 | 9.97 | 4.12 | 7.25 | 5.07 | 10/01/1989 |
| <i>Mondrian/Delaware</i> | 23,954,540 | 4.35 | 1.85 | -2.10 | 1.18 | 0.83 | 7.83 | 4.21 | 7.08 | 7.20 | 03/01/1994 |
| <i>MSCI EAFE Value Index (Net)</i> | | | 1.18 | -3.49 | 2.07 | -0.36 | 8.12 | 3.14 | 7.26 | 5.48 | 03/01/1994 |
| <i>Harding Loevner</i> | 49,450,946 | 8.98 | 1.67 | 1.27 | -0.60 | 5.85 | 13.89 | 7.00 | N/A | 7.48 | 02/01/2013 |
| <i>MSCI AC World ex USA Growth (Net)</i> | | | -0.26 | -2.54 | -0.83 | 3.08 | 10.59 | 5.32 | 8.21 | 5.86 | 02/01/2013 |
| <i>MSCI EAFE Growth Index (Net)</i> | | | 1.53 | 0.58 | -0.25 | 5.85 | 10.26 | 5.62 | 9.27 | 6.95 | 02/01/2013 |
| <i>Rhumblin International</i> | 20,371,472 | 3.70 | 1.46 | -1.31 | 0.99 | 3.01 | N/A | N/A | N/A | 6.22 | 06/01/2017 |
| <i>MSCI EAFE (net)</i> | | | 1.35 | -1.43 | 0.87 | 2.74 | 9.23 | 4.42 | 8.30 | 6.01 | 06/01/2017 |
| <i>DFA Emerging Markets Core</i> | 18,418,892 | 3.35 | -1.21 | -9.46 | -1.81 | -2.48 | 11.53 | 3.58 | N/A | 5.05 | 06/01/2012 |
| <i>MSCI EM (net)</i> | | | -1.09 | -7.68 | -0.53 | -0.81 | 12.36 | 3.61 | 5.03 | 4.85 | 06/01/2012 |

Returns are net of fees.
Returns are expressed as percentages.
All data and performance shown prior to 4/01/16 is based on information supplied by previous consultant.
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Asset Allocation & Performance**

As of September 30, 2018

| | Allocation | | Performance(%) | | | | | | | | |
|--|--------------------|--------------|----------------|--------------|----------------------|--------------|-------------|-------------|-------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Quarter | Year To Date | Sep-2018 To Sep-2018 | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
| Combined Fixed Income | 167,418,494 | 30.40 | 0.55 | -0.74 | -0.30 | -0.37 | 1.70 | 2.37 | 2.79 | 5.96 | 07/01/1987 |
| <i>Bimbg. Barc. U.S. Aggregate</i> | | | 0.02 | -1.60 | -0.64 | -1.22 | 1.31 | 2.16 | 2.02 | 6.14 | 07/01/1987 |
| <i>Weaver C. Barksdale & Associates</i> | 39,467,783 | 7.17 | 0.28 | -1.25 | -0.49 | -0.55 | 1.67 | 2.48 | 2.45 | 5.29 | 10/01/1997 |
| <i>Barclays Aggregate*</i> | | | 0.02 | -1.60 | -0.64 | -1.22 | 1.31 | 2.16 | 2.08 | 4.85 | 10/01/1997 |
| <i>Logan Circle Partners</i> | 36,755,007 | 6.68 | 0.39 | -0.98 | -0.40 | -0.41 | 2.56 | N/A | N/A | 2.28 | 12/01/2014 |
| <i>Bimbg. Barc. U.S. Aggregate</i> | | | 0.02 | -1.60 | -0.64 | -1.22 | 1.31 | 2.16 | 2.02 | 1.35 | 12/01/2014 |
| <i>Logan Circle Inv. Grade Credit</i> | 14,553,199 | 2.64 | 1.19 | -1.51 | -0.11 | -0.75 | N/A | N/A | N/A | 0.65 | 07/01/2017 |
| <i>Bimbg. Barc. U.S. Credit 5-10 Year Index</i> | | | 0.87 | -2.02 | -0.45 | -1.59 | 2.69 | 3.47 | 3.90 | -0.17 | 07/01/2017 |
| <i>Lazard Asset Management</i> | 30,000,855 | 5.45 | 0.44 | -0.84 | -0.37 | -0.81 | 1.34 | 1.94 | 2.32 | 2.50 | 03/01/2011 |
| <i>Bimbg. Barc. U.S. Intermediate Aggregate</i> | | | 0.11 | -0.86 | -0.47 | -0.93 | 0.95 | 1.70 | 1.72 | 2.19 | 03/01/2011 |
| <i>Garcia Hamilton & Associates</i> | 31,795,676 | 5.77 | 0.12 | -0.26 | -0.38 | -0.14 | 1.34 | 2.29 | 3.12 | 3.21 | 07/01/2010 |
| <i>Bimbg. Barc. Intermed. U.S. Government/Credit</i> | | | 0.21 | -0.76 | -0.40 | -0.96 | 0.91 | 1.52 | 1.63 | 2.13 | 07/01/2010 |
| <i>Sky Harbor Capital Management</i> | 14,845,975 | 2.70 | 2.16 | N/A | 0.60 | N/A | N/A | N/A | N/A | 2.45 | 04/01/2018 |
| <i>Bimbg. Barc. U.S. Corp. High Yield</i> | | | 2.40 | 2.57 | 0.56 | 3.05 | 8.15 | 5.54 | 7.64 | 3.46 | 04/01/2018 |
| Cash Equivalent | | | | | | | | | | | |
| <i>Wells Fargo Government Money Market</i> | 6 | 0.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 04/01/2012 |
| <i>CUSTODY Cash Only**</i> | 7,884,409 | 1.43 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 04/01/2016 |

*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.

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

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