

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

|                                          | Allocation         |               | Performance(%) |             |                      |              |              |              |              |             |                 |                   |
|------------------------------------------|--------------------|---------------|----------------|-------------|----------------------|--------------|--------------|--------------|--------------|-------------|-----------------|-------------------|
|                                          | Market Value (\$)  | %             | 1 Month        | 1 Quarter   | Sep-2016 To Sep-2016 | Year To Date | 1 Year       | 3 Years      | 5 Years      | 10 Years    | Since Inception | Inception Date    |
| <b>Total Fund</b>                        | <b>493,099,029</b> | <b>100.00</b> | <b>0.38</b>    | <b>3.72</b> | <b>0.38</b>          | <b>7.06</b>  | <b>10.23</b> | <b>6.42</b>  | <b>9.73</b>  | <b>5.57</b> | <b>8.17</b>     | <b>01/01/1987</b> |
| <i>Total Fund TMI</i>                    |                    |               | <i>0.34</i>    | <i>3.61</i> | <i>0.34</i>          | <i>7.03</i>  | <i>10.57</i> | <i>6.39</i>  | <i>10.06</i> | <i>5.74</i> | <i>8.30</i>     | <i>01/01/1987</i> |
| <b>Combined Large Cap</b>                | <b>210,058,226</b> | <b>42.60</b>  | <b>0.32</b>    | <b>4.83</b> | <b>0.32</b>          | <b>6.99</b>  | <b>13.15</b> | <b>9.61</b>  | <b>14.90</b> | <b>6.86</b> | <b>9.09</b>     | <b>01/01/1987</b> |
| <i>Russell 1000 Index</i>                |                    |               | <i>0.08</i>    | <i>4.03</i> | <i>0.08</i>          | <i>7.92</i>  | <i>14.93</i> | <i>10.78</i> | <i>16.41</i> | <i>7.40</i> | <i>10.17</i>    | <i>01/01/1987</i> |
| Rhumblin Advisers                        | 104,793,902        | 21.25         | 0.07           | 4.04        | 0.07                 | 7.79         | 14.74        | N/A          | N/A          | N/A         | 7.36            | 08/01/2014        |
| <i>Russell 1000 Index</i>                |                    |               | <i>0.08</i>    | <i>4.03</i> | <i>0.08</i>          | <i>7.92</i>  | <i>14.93</i> | <i>10.78</i> | <i>16.41</i> | <i>7.40</i> | <i>7.46</i>     | <i>08/01/2014</i> |
| Northern Trust                           | 29,926,841         | 6.07          | 0.07           | 4.00        | 0.07                 | 7.82         | 14.84        | N/A          | N/A          | N/A         | 4.66            | 12/01/2014        |
| <i>Russell 1000 Index</i>                |                    |               | <i>0.08</i>    | <i>4.03</i> | <i>0.08</i>          | <i>7.92</i>  | <i>14.93</i> | <i>10.78</i> | <i>16.41</i> | <i>7.40</i> | <i>4.63</i>     | <i>12/01/2014</i> |
| O'Shaughnessy Asset Management           | 37,417,396         | 7.59          | 0.32           | 6.45        | 0.32                 | 7.66         | N/A          | N/A          | N/A          | N/A         | 1.00            | 11/01/2015        |
| <i>Russell 1000 Value Index</i>          |                    |               | <i>-0.21</i>   | <i>3.48</i> | <i>-0.21</i>         | <i>10.00</i> | <i>16.19</i> | <i>9.70</i>  | <i>16.15</i> | <i>5.85</i> | <i>8.04</i>     | <i>11/01/2015</i> |
| Fred Alger                               | 37,920,087         | 7.69          | 1.24           | 6.14        | 1.24                 | 3.50         | 11.98        | 12.03        | N/A          | N/A         | 13.31           | 05/01/2012        |
| <i>Russell 1000 Growth Index</i>         |                    |               | <i>0.37</i>    | <i>4.58</i> | <i>0.37</i>          | <i>6.00</i>  | <i>13.76</i> | <i>11.83</i> | <i>16.60</i> | <i>8.85</i> | <i>12.79</i>    | <i>05/01/2012</i> |
| <b>Combined Small Cap</b>                | <b>44,189,966</b>  | <b>8.96</b>   | <b>0.37</b>    | <b>6.03</b> | <b>0.37</b>          | <b>7.95</b>  | <b>11.79</b> | <b>7.72</b>  | <b>15.29</b> | <b>7.66</b> | <b>10.16</b>    | <b>03/01/1994</b> |
| <i>Russell 2000 Index</i>                |                    |               | <i>1.11</i>    | <i>9.05</i> | <i>1.11</i>          | <i>11.46</i> | <i>15.47</i> | <i>6.71</i>  | <i>15.82</i> | <i>7.07</i> | <i>8.57</i>     | <i>03/01/1994</i> |
| Vaughan Nelson                           | 21,771,171         | 4.42          | 0.77           | 6.54        | 0.77                 | 10.79        | 12.60        | 9.69         | 16.94        | N/A         | 10.64           | 03/01/2011        |
| <i>Russell 2000 Value Index</i>          |                    |               | <i>0.79</i>    | <i>8.87</i> | <i>0.79</i>          | <i>15.49</i> | <i>18.81</i> | <i>6.77</i>  | <i>15.45</i> | <i>5.78</i> | <i>8.66</i>     | <i>03/01/2011</i> |
| Eagle Asset Management                   | 22,418,795         | 4.55          | -0.01          | 5.55        | -0.01                | 5.33         | 11.01        | 5.65         | 14.71        | N/A         | 14.87           | 09/01/2009        |
| <i>Russell 2000 Growth Index</i>         |                    |               | <i>1.44</i>    | <i>9.22</i> | <i>1.44</i>          | <i>7.48</i>  | <i>12.12</i> | <i>6.58</i>  | <i>16.15</i> | <i>8.29</i> | <i>14.17</i>    | <i>09/01/2009</i> |
| <b>Combined International Equity</b>     | <b>71,327,770</b>  | <b>14.47</b>  | <b>1.31</b>    | <b>6.09</b> | <b>1.31</b>          | <b>10.92</b> | <b>13.93</b> | <b>1.97</b>  | <b>5.74</b>  | <b>1.28</b> | <b>4.06</b>     | <b>10/01/1989</b> |
| <i>MSCI AC World ex USA (Net)*</i>       |                    |               | <i>1.23</i>    | <i>6.91</i> | <i>1.23</i>          | <i>5.82</i>  | <i>9.26</i>  | <i>0.18</i>  | <i>6.04</i>  | <i>2.16</i> | <i>4.69</i>     | <i>10/01/1989</i> |
| Mondrian/Delaware                        | 22,923,870         | 4.65          | 0.36           | 3.92        | 0.36                 | 5.03         | 6.52         | 1.44         | 6.52         | 1.97        | 7.09            | 03/01/1994        |
| <i>MSCI EAFE Value Index (Net)</i>       |                    |               | <i>0.97</i>    | <i>7.99</i> | <i>0.97</i>          | <i>0.82</i>  | <i>3.52</i>  | <i>-1.49</i> | <i>5.99</i>  | <i>0.44</i> | <i>5.05</i>     | <i>03/01/1994</i> |
| Harding Loevner                          | 25,004,939         | 5.07          | 2.17           | 6.43        | 2.17                 | 10.29        | 17.62        | 3.74         | N/A          | N/A         | 5.06            | 02/01/2013        |
| <i>MSCI AC World ex USA Growth (Net)</i> |                    |               | <i>1.56</i>    | <i>6.06</i> | <i>1.56</i>          | <i>6.20</i>  | <i>11.50</i> | <i>2.23</i>  | <i>7.45</i>  | <i>3.14</i> | <i>3.60</i>     | <i>02/01/2013</i> |
| <i>MSCI EAFE Growth Index (Net)</i>      |                    |               | <i>1.49</i>    | <i>4.96</i> | <i>1.49</i>          | <i>2.63</i>  | <i>9.47</i>  | <i>2.39</i>  | <i>8.73</i>  | <i>3.14</i> | <i>4.99</i>     | <i>02/01/2013</i> |
| DFA Emerging Markets Core                | 23,398,960         | 4.75          | 1.34           | 7.97        | 1.34                 | 18.39        | 18.15        | 0.52         | N/A          | N/A         | 3.56            | 06/01/2012        |
| <i>MSCI EM (net)</i>                     |                    |               | <i>1.29</i>    | <i>9.03</i> | <i>1.29</i>          | <i>16.02</i> | <i>16.78</i> | <i>-0.56</i> | <i>3.03</i>  | <i>3.94</i> | <i>2.46</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.



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

|                                                      | Allocation         |              | Performance(%) |             |                      |              |             |             |             |             |                 |                   |
|------------------------------------------------------|--------------------|--------------|----------------|-------------|----------------------|--------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
|                                                      | Market Value (\$)  | %            | 1 Month        | 1 Quarter   | Sep-2016 To Sep-2016 | Year To Date | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date    |
| <b>Combined Fixed Income</b>                         | <b>167,442,006</b> | <b>33.96</b> | <b>0.05</b>    | <b>0.79</b> | <b>0.05</b>          | <b>5.45</b>  | <b>4.77</b> | <b>3.85</b> | <b>3.85</b> | <b>4.80</b> | <b>6.36</b>     | <b>07/01/1987</b> |
| <i>Blmbg. Barc. U.S. Aggregate</i>                   |                    |              | <i>-0.06</i>   | <i>0.46</i> | <i>-0.06</i>         | <i>5.80</i>  | <i>5.19</i> | <i>4.03</i> | <i>3.08</i> | <i>4.79</i> | <i>6.62</i>     | <i>07/01/1987</i> |
| Weaver C. Barksdale & Associates                     | 39,080,757         | 7.93         | -0.04          | 0.63        | -0.04                | 6.06         | 5.35        | 4.25        | 3.49        | 5.53        | 5.88            | 10/01/1997        |
| <i>Barclays Aggregate**</i>                          |                    |              | <i>-0.06</i>   | <i>0.46</i> | <i>-0.06</i>         | <i>5.80</i>  | <i>5.19</i> | <i>4.03</i> | <i>3.16</i> | <i>4.83</i> | <i>5.44</i>     | <i>10/01/1997</i> |
| Logan Circle Partners                                | 40,968,966         | 8.31         | 0.10           | 1.35        | 0.10                 | 6.67         | 6.13        | N/A         | N/A         | N/A         | 3.91            | 12/01/2014        |
| <i>Blmbg. Barc. U.S. Aggregate</i>                   |                    |              | <i>-0.06</i>   | <i>0.46</i> | <i>-0.06</i>         | <i>5.80</i>  | <i>5.19</i> | <i>4.03</i> | <i>3.08</i> | <i>4.79</i> | <i>3.48</i>     | <i>12/01/2014</i> |
| Lazard Asset Management                              | 42,170,407         | 8.55         | 0.17           | 1.04        | 0.17                 | 4.76         | 4.05        | 3.24        | 3.26        | N/A         | 3.41            | 03/01/2011        |
| <i>Blmbg. Barc. U.S. Intermediate Aggregate</i>      |                    |              | <i>0.17</i>    | <i>0.31</i> | <i>0.17</i>          | <i>4.10</i>  | <i>3.57</i> | <i>3.09</i> | <i>2.56</i> | <i>4.34</i> | <i>3.11</i>     | <i>03/01/2011</i> |
| Garcia Hamilton & Associates                         | 45,221,876         | 9.17         | -0.02          | 0.21        | -0.02                | 4.50         | 3.74        | 3.75        | 4.33        | N/A         | 4.21            | 07/01/2010        |
| <i>Blmbg. Barc. Intermed. U.S. Government/Credit</i> |                    |              | <i>0.13</i>    | <i>0.16</i> | <i>0.13</i>          | <i>4.24</i>  | <i>3.52</i> | <i>2.80</i> | <i>2.45</i> | <i>4.17</i> | <i>2.95</i>     | <i>07/01/2010</i> |
| Wells Fargo Government Money Market                  | 81,061             | 0.02         | N/A            | N/A         | N/A                  | N/A          | N/A         | N/A         | N/A         | N/A         | N/A             | 04/01/2012        |
| CUSTODY Cash Only***                                 | 5,471,237          | 1.11         | 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 September 30, 2016**

| <b>Allocation Mandate</b>              | <b>Weight (%)</b> | <b>Allocation Mandate</b>  | <b>Weight (%)</b> |
|----------------------------------------|-------------------|----------------------------|-------------------|
| <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               |
| <b>Oct-2001</b>                        |                   | 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              | <b>Jun-2012</b>            |                   |
| 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              |
| <b>Apr-2003</b>                        |                   |                            |                   |
| Russell 1000 Index                     | 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              |                            |                   |

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

**Fixed Income Target**

| <b>Allocation Mandate</b>        | <b>Weight (%)</b> |
|----------------------------------|-------------------|
| <b>Jan-1976</b>                  |                   |
| Core Fixed Income Target         | 47.0              |
| Intermediate Fixed Income Target | 53.0              |

**Core Fixed Income Target**

| <b>Allocation Mandate</b>      | <b>Weight (%)</b> |
|--------------------------------|-------------------|
| <b>Jan-1976</b>                |                   |
| Blmbg. Barc. U.S. Gov't/Credit | 50.0              |
| Blmbg. Barc. U.S. Aggregate    | 50.0              |
| <b>Jun-2012</b>                |                   |
| Blmbg. Barc. U.S. Aggregate    | 100.0             |

**Intermediate Fixed Income Target**

| <b>Allocation Mandate</b>                     | <b>Weight (%)</b> |
|-----------------------------------------------|-------------------|
| <b>Jan-1973</b>                               |                   |
| Blmbg. Barc. Intermed. U.S. Government/Credit | 100.0             |
| <b>Mar-2011</b>                               |                   |
| Blmbg. Barc. Intermed. U.S. Government/Credit | 50.0              |
| Blmbg. Barc. U.S. Intermediate Aggregate      | 50.0              |