

Philadelphia Gas Works Pension Plan - Monthly

As of January 31, 2018

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Jan-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	559,796,367	100.00	3.35	5.95	9.50	3.35	18.83	9.39	9.75	6.88	8.49	01/01/1987
<i>Total Fund TMI</i>			3.08	5.72	8.57	3.08	17.52	9.18	9.54	7.02	8.60	01/01/1987
Combined Large Cap	221,205,635	39.52	5.45	9.98	15.65	5.45	28.11	14.47	15.53	9.29	9.75	01/01/1987
<i>Russell 1000 Index</i>			5.49	9.92	14.83	5.49	25.84	14.28	15.72	9.85	10.73	01/01/1987
Rhumblin Advisers	141,144,213	25.21	5.46	9.90	14.76	5.46	25.61	14.18	N/A	N/A	13.38	08/01/2014
<i>Russell 1000 Index</i>			5.49	9.92	14.83	5.49	25.84	14.28	15.72	9.85	13.50	08/01/2014
Northern Trust	24,810,355	4.43	5.38	9.69	14.55	5.38	25.46	14.17	N/A	N/A	12.31	12/01/2014
<i>Russell 1000 Index</i>			5.49	9.92	14.83	5.49	25.84	14.28	15.72	9.85	12.41	12/01/2014
PineBridge	55,251,067	9.87	5.45	10.31	N/A	5.45	N/A	N/A	N/A	N/A	10.31	11/01/2017
<i>S&P 500</i>			5.73	10.18	15.08	5.73	26.41	14.66	15.91	9.78	10.18	11/01/2017
Combined Small Cap	48,662,008	8.69	3.29	6.00	13.37	3.29	18.20	12.60	13.66	10.39	10.65	03/01/1994
<i>Russell 2000 Index</i>			2.61	5.14	12.66	2.61	17.18	12.12	13.33	9.76	9.20	03/01/1994
Vaughan Nelson	22,611,244	4.04	1.68	3.91	11.36	1.68	8.88	11.09	13.66	N/A	11.30	03/01/2011
<i>Russell 2000 Value Index</i>			1.23	3.17	10.62	1.23	9.95	11.56	11.98	8.76	10.38	03/01/2011
Eagle Asset Management	26,050,765	4.65	4.73	7.87	15.17	4.73	27.69	13.99	13.93	N/A	16.30	09/01/2009
<i>Russell 2000 Growth Index</i>			3.90	7.00	14.58	3.90	24.90	12.56	14.62	10.67	15.49	09/01/2009
Combined International Equity	125,310,515	22.39	5.51	8.23	12.99	5.51	30.63	10.29	7.57	2.84	4.87	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			5.57	8.81	12.91	5.57	29.68	9.85	7.11	3.44	5.51	10/01/1989
Mondrian/Delaware	25,712,243	4.59	5.09	6.67	12.14	5.09	25.25	7.75	7.77	3.10	7.73	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			5.40	7.97	12.17	5.40	24.92	8.33	6.85	2.67	6.03	03/01/1994
Harding Loevner	51,444,417	9.19	5.36	7.78	13.23	5.36	30.42	11.79	9.38	N/A	9.38	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			5.21	8.66	13.23	5.21	33.52	10.87	8.31	4.03	8.31	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			4.64	7.67	12.20	4.64	30.44	10.36	8.77	4.14	8.77	02/01/2013
Rhumblin International	26,373,328	4.71	4.95	7.83	12.16	4.95	N/A	N/A	N/A	N/A	15.25	06/01/2017
<i>MSCI EAFE Index</i>			5.02	7.86	12.28	5.02	28.20	9.90	8.33	3.93	15.32	06/01/2017
DFA Emerging Markets Core	21,780,527	3.89	7.06	11.76	14.44	7.06	37.88	11.56	6.00	N/A	8.83	06/01/2012
<i>MSCI EM (net)</i>			8.33	12.45	15.93	8.33	41.01	11.83	5.74	3.88	8.45	06/01/2012

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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	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Jan-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	164,618,203	29.41	-0.85	-0.60	-0.78	-0.85	2.23	1.50	2.25	3.90	6.09	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.15	-0.83	-1.24	-1.15	2.15	1.14	2.01	3.71	6.30	07/01/1987
Weaver C. Barksdale & Associates	36,044,862	6.44	-1.05	-0.65	-0.82	-1.05	2.69	1.36	2.35	4.52	5.48	10/01/1997
<i>Barclays Aggregate**</i>			-1.15	-0.83	-1.24	-1.15	2.15	1.14	2.01	3.72	5.04	10/01/1997
Logan Circle Partners	31,428,544	5.61	-0.88	-0.39	-0.50	-0.88	4.12	2.12	N/A	N/A	2.80	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.15	-0.83	-1.24	-1.15	2.15	1.14	2.01	3.71	1.78	12/01/2014
Logan Circle Inv. Grade Credit	15,822,050	2.83	-0.68	-0.08	0.10	-0.68	N/A	N/A	N/A	N/A	1.66	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-1.23	-1.09	-1.20	-1.23	3.87	2.39	3.21	5.60	0.60	07/01/2017
Lazard Asset Management	39,153,339	6.99	-0.89	-0.92	-1.17	-0.89	1.33	1.42	1.89	N/A	2.74	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			-0.98	-1.04	-1.43	-0.98	1.09	1.02	1.58	3.25	2.39	03/01/2011
Garcia Hamilton & Associates	42,169,408	7.53	-0.67	-0.60	-0.91	-0.67	1.34	1.26	2.08	N/A	3.44	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			-0.88	-1.07	-1.53	-0.88	0.97	0.91	1.40	3.01	2.31	07/01/2010
Cash Equivalent												
Wells Fargo Government Money Market	5	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2012
CUSTODY Cash Only***	8,150,242	1.46	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.

