

Philadelphia Gas Works Pension Plan - Monthly

As of April 30, 2018

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Apr-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	534,343,509	100.00	0.25	-3.49	5.68	-0.26	9.77	6.77	8.10	6.33	8.30	01/01/1987
<i>Total Fund TMI</i>			0.23	-3.71	4.54	-0.75	8.83	6.49	7.80	6.49	8.40	01/01/1987
Combined Large Cap	198,911,472	37.23	0.46	-5.34	9.48	-0.17	15.12	10.47	12.84	8.44	9.48	01/01/1987
<i>Russell 1000 Index</i>			0.34	-5.54	8.47	-0.35	13.17	10.25	12.84	9.10	10.44	01/01/1987
Rhumblin Advisers	123,144,292	23.05	0.35	-5.33	8.65	-0.15	13.21	10.22	N/A	N/A	10.80	08/01/2014
<i>Russell 1000 Index</i>			0.34	-5.54	8.47	-0.35	13.17	10.25	12.84	9.10	10.85	08/01/2014
Northern Trust	23,456,414	4.39	0.36	-5.46	8.32	-0.35	12.78	10.17	N/A	N/A	9.55	12/01/2014
<i>Russell 1000 Index</i>			0.34	-5.54	8.47	-0.35	13.17	10.25	12.84	9.10	9.61	12/01/2014
PineBridge	52,310,767	9.79	0.74	-5.32	N/A	-0.15	N/A	N/A	N/A	N/A	4.45	11/01/2017
<i>S&P 500</i>			0.38	-5.77	8.43	-0.38	13.27	10.57	12.96	9.02	3.82	11/01/2017
Combined Small Cap	47,579,778	8.90	0.19	-2.22	10.85	1.00	10.42	9.63	11.98	9.76	10.43	03/01/1994
<i>Russell 2000 Index</i>			0.86	-1.79	10.65	0.78	11.54	9.64	11.74	9.49	9.02	03/01/1994
Vaughan Nelson	21,845,902	4.09	0.22	-3.38	7.59	-1.76	5.35	6.94	11.82	N/A	10.36	03/01/2011
<i>Russell 2000 Value Index</i>			1.73	-2.16	8.23	-0.95	6.53	9.27	10.36	8.46	9.66	03/01/2011
Eagle Asset Management	25,733,876	4.82	0.16	-1.22	13.78	3.46	15.12	12.22	12.30	N/A	15.63	09/01/2009
<i>Russell 2000 Growth Index</i>			0.10	-1.44	12.93	2.40	16.60	9.89	13.07	10.41	14.82	09/01/2009
Combined International Equity	115,600,316	21.63	1.04	-4.20	8.25	1.08	15.85	6.06	6.15	1.95	4.67	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			1.60	-4.90	7.38	0.40	15.91	5.01	5.46	2.26	5.27	10/01/1989
Mondrian/Delaware	24,747,839	4.63	2.71	-3.75	7.94	1.14	12.22	3.97	5.89	2.41	7.48	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			3.08	-4.18	7.47	0.99	13.27	3.85	5.14	1.69	5.77	03/01/1994
Harding Loevner	49,622,427	9.29	0.70	-3.54	9.22	1.62	16.47	7.67	7.84	N/A	8.17	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			0.75	-5.07	7.48	-0.13	17.40	6.01	6.36	2.76	6.84	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			1.51	-4.00	7.71	0.45	15.79	5.95	6.58	3.10	7.50	02/01/2013
Rhumblin International	20,816,281	3.90	2.27	-4.01	7.69	0.76	N/A	N/A	N/A	N/A	10.65	06/01/2017
<i>MSCI EAFE (net)</i>			2.28	-4.09	7.59	0.72	14.51	4.94	5.90	2.43	10.46	06/01/2017
DFA Emerging Markets Core	20,413,768	3.82	-1.31	-6.28	7.26	0.34	18.52	6.37	4.77	N/A	7.26	06/01/2012
<i>MSCI EM (net)</i>			-0.44	-6.80	8.05	0.97	21.71	6.00	4.74	2.17	6.80	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 Apr-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	172,251,937	32.24	-0.50	-0.80	-1.57	-1.64	0.01	1.41	1.77	3.90	6.01	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.74	-1.05	-2.28	-2.19	-0.32	1.07	1.47	3.57	6.21	07/01/1987
Weaver C. Barksdale & Associates	39,172,776	7.33	-0.73	-0.96	-1.77	-2.00	0.35	1.44	1.81	4.44	5.37	10/01/1997
<i>Barclays Aggregate**</i>			-0.74	-1.05	-2.28	-2.19	-0.32	1.07	1.47	3.61	4.92	10/01/1997
Logan Circle Partners	39,582,147	7.41	-0.72	-0.91	-1.39	-1.77	0.86	2.07	N/A	N/A	2.32	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.74	-1.05	-2.28	-2.19	-0.32	1.07	1.47	3.57	1.33	12/01/2014
Logan Circle Inv. Grade Credit	15,533,434	2.91	-0.78	-1.82	-1.71	-2.48	N/A	N/A	N/A	N/A	-0.18	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-0.93	-1.99	-3.17	-3.20	-0.50	1.83	2.23	5.42	-1.41	07/01/2017
Lazard Asset Management	31,879,010	5.97	-0.31	-0.67	-1.84	-1.56	-0.60	1.04	1.44	N/A	2.54	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			-0.52	-0.59	-2.01	-1.57	-0.64	0.84	1.22	3.15	2.22	03/01/2011
Garcia Hamilton & Associates	31,582,479	5.91	-0.28	-0.28	-1.17	-0.94	-0.18	1.38	1.77	N/A	3.30	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			-0.52	-0.62	-2.14	-1.50	-0.79	0.78	1.02	2.94	2.15	07/01/2010
Sky Harbor Capital Management	14,502,092	2.71	0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.08	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			0.65	-0.81	1.16	-0.21	3.26	4.98	4.75	7.88	0.65	04/01/2018
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***	8,026,657	1.50	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.

