

Philadelphia Gas Works Pension Plan - Monthly

As of December 31, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Dec-2017	2017	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	543,661,697	100.00	0.96	4.30	5.95	16.97	16.97	7.90	9.66	6.01	8.40	01/01/1987
<i>Total Fund TMI</i>			1.06	3.97	5.32	15.85	15.85	7.79	9.57	6.31	8.52	01/01/1987
Combined Large Cap	211,751,613	38.95	1.17	7.49	9.67	24.18	24.18	11.44	15.52	7.86	9.59	01/01/1987
<i>Russell 1000 Index</i>			1.11	6.59	8.86	21.69	21.69	11.23	15.71	8.59	10.57	01/01/1987
Rhumblin Advisers	135,810,953	24.98	1.15	6.49	8.82	21.47	21.47	11.14	N/A	N/A	11.97	08/01/2014
<i>Russell 1000 Index</i>			1.11	6.59	8.86	21.69	21.69	11.23	15.71	8.59	12.08	08/01/2014
Northern Trust	23,544,770	4.33	1.05	6.42	8.71	21.46	21.46	11.16	N/A	N/A	10.77	12/01/2014
<i>Russell 1000 Index</i>			1.11	6.59	8.86	21.69	21.69	11.23	15.71	8.59	10.82	12/01/2014
PineBridge	52,395,890	9.64	1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.61	11/01/2017
<i>S&P 500</i>			1.11	6.64	8.84	21.83	21.83	11.41	15.79	8.50	4.21	11/01/2017
Combined Small Cap	47,115,103	8.67	0.04	4.52	9.76	15.34	15.34	10.00	14.28	9.07	10.54	03/01/1994
<i>Russell 2000 Index</i>			-0.40	3.34	9.79	14.65	14.65	9.96	14.12	8.71	9.11	03/01/1994
Vaughan Nelson	22,240,196	4.09	-0.41	3.57	9.52	7.40	7.40	9.08	14.65	N/A	11.18	03/01/2011
<i>Russell 2000 Value Index</i>			-0.95	2.05	9.27	7.84	7.84	9.55	13.01	8.17	10.31	03/01/2011
Eagle Asset Management	24,874,907	4.58	0.45	5.37	9.97	23.51	23.51	10.85	14.21	N/A	15.83	09/01/2009
<i>Russell 2000 Growth Index</i>			0.12	4.59	10.28	22.17	22.17	10.28	15.21	9.19	15.13	09/01/2009
Combined International Equity	118,769,293	21.85	1.71	4.70	7.09	29.21	29.21	8.84	6.77	1.37	4.68	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			2.24	5.00	6.95	27.19	27.19	7.83	6.80	1.84	5.32	10/01/1989
Mondrian/Delaware	24,467,851	4.50	1.19	2.99	6.72	21.42	21.42	6.66	7.56	1.78	7.53	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			1.53	3.24	6.42	21.44	21.44	6.35	6.95	1.15	5.81	03/01/1994
Harding Loevner	48,829,326	8.98	1.19	4.52	7.48	29.90	29.90	10.41	N/A	N/A	8.40	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			2.16	5.77	7.62	32.01	32.01	9.29	7.97	2.40	7.34	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			1.68	5.24	7.23	28.86	28.86	9.15	8.78	2.67	7.93	02/01/2013
Rhumblin International	25,128,437	4.62	1.66	4.37	6.87	N/A	N/A	N/A	N/A	N/A	9.81	06/01/2017
<i>MSCI EAFE Index</i>			1.62	4.27	6.91	25.62	25.62	8.30	8.39	2.42	9.81	06/01/2017
DFA Emerging Markets Core	20,343,678	3.74	3.74	7.71	6.89	36.65	36.65	9.34	4.75	N/A	7.65	06/01/2012
<i>MSCI EM (net)</i>			3.59	7.44	7.01	37.28	37.28	9.10	4.35	1.68	7.04	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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Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Dec-2017	2017	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	166,025,683	30.54	0.40	0.38	0.07	3.37	3.37	2.38	2.37	4.14	6.14	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.46</i>	<i>0.39</i>	<i>-0.09</i>	<i>3.54</i>	<i>3.54</i>	<i>2.24</i>	<i>2.10</i>	<i>4.01</i>	<i>6.36</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates	36,426,634	6.70	0.55	0.71	0.23	4.05	4.05	2.37	2.44	4.79	5.56	10/01/1997
<i>Barclays Aggregate**</i>			<i>0.46</i>	<i>0.39</i>	<i>-0.09</i>	<i>3.54</i>	<i>3.54</i>	<i>2.24</i>	<i>2.10</i>	<i>4.04</i>	<i>5.12</i>	<i>10/01/1997</i>
Logan Circle Partners	31,706,216	5.83	0.55	0.58	0.38	5.47	5.47	3.19	N/A	N/A	3.17	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.46</i>	<i>0.39</i>	<i>-0.09</i>	<i>3.54</i>	<i>3.54</i>	<i>2.24</i>	<i>2.10</i>	<i>4.01</i>	<i>2.21</i>	<i>12/01/2014</i>
Logan Circle Inv. Grade Credit	15,930,766	2.93	0.76	0.78	0.79	N/A	N/A	N/A	N/A	N/A	2.36	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>0.46</i>	<i>0.44</i>	<i>0.03</i>	<i>5.57</i>	<i>5.57</i>	<i>3.81</i>	<i>3.30</i>	<i>5.91</i>	<i>1.85</i>	<i>07/01/2017</i>
Lazard Asset Management	39,506,678	7.27	0.26	0.03	-0.28	2.46	2.46	2.05	2.04	N/A	2.90	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>0.19</i>	<i>-0.07</i>	<i>-0.46</i>	<i>2.27</i>	<i>2.27</i>	<i>1.82</i>	<i>1.70</i>	<i>3.53</i>	<i>2.56</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates	42,455,390	7.81	0.16	0.12	-0.23	2.19	2.19	2.11	2.23	N/A	3.58	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>0.11</i>	<i>-0.20</i>	<i>-0.65</i>	<i>2.14</i>	<i>2.14</i>	<i>1.76</i>	<i>1.50</i>	<i>3.32</i>	<i>2.45</i>	<i>07/01/2010</i>
Cash Equivalent												
Wells Fargo Government Money Market	5	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2012
CUSTODY Cash Only***	8,193,056	1.51	0.14	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.

