

Philadelphia Gas Works Pension Plan - Monthly

As of June 30, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Jun-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	515,560,241	100.00	0.22	3.08	9.43	8.14	13.07	5.81	9.31	5.35	8.26	01/01/1987
<i>Total Fund TMI</i>			0.43	3.01	9.38	7.58	12.94	5.70	9.20	5.61	8.40	01/01/1987
Combined Large Cap	201,025,003	38.99	0.73	3.65	14.57	10.22	19.72	9.08	14.25	6.76	9.33	01/01/1987
<i>Russell 1000 Index</i>			0.70	3.06	13.55	9.27	18.03	9.26	14.67	7.29	10.37	01/01/1987
Rhumblin Advisers	110,236,607	21.38	0.74	2.98	13.49	9.21	17.99	9.04	N/A	N/A	10.07	08/01/2014
<i>Russell 1000 Index</i>			0.70	3.06	13.55	9.27	18.03	9.26	14.67	7.29	10.15	08/01/2014
Northern Trust	23,207,456	4.50	0.73	3.01	13.66	9.41	18.13	N/A	N/A	N/A	8.50	12/01/2014
<i>Russell 1000 Index</i>			0.70	3.06	13.55	9.27	18.03	9.26	14.67	7.29	8.44	12/01/2014
O'Shaughnessy Asset Management	33,789,515	6.55	2.21	4.98	17.29	8.26	24.46	N/A	N/A	N/A	10.49	11/01/2015
<i>Russell 1000 Value Index</i>			1.63	1.34	11.41	4.66	15.53	7.36	13.94	5.57	11.91	11/01/2015
Fred Alger	33,791,425	6.55	-0.74	4.90	16.30	16.64	21.93	10.82	15.71	N/A	14.30	05/01/2012
<i>Russell 1000 Growth Index</i>			-0.26	4.67	15.57	13.99	20.42	11.11	15.30	8.91	13.90	05/01/2012
Combined Small Cap	43,261,443	8.39	1.15	1.07	12.86	5.88	19.23	7.97	14.17	7.22	10.37	03/01/1994
<i>Russell 2000 Index</i>			3.46	2.46	15.54	4.99	24.60	7.36	13.70	6.92	8.91	03/01/1994
Vaughan Nelson	20,599,708	4.00	0.59	-1.72	9.46	-0.55	15.74	7.12	14.69	N/A	10.76	03/01/2011
<i>Russell 2000 Value Index</i>			3.50	0.67	15.59	0.54	24.86	7.02	13.39	5.92	9.95	03/01/2011
Eagle Asset Management	22,661,735	4.40	1.66	3.76	16.15	12.49	22.60	8.80	14.22	N/A	15.54	09/01/2009
<i>Russell 2000 Growth Index</i>			3.44	4.39	15.54	9.97	24.40	7.64	13.98	7.82	14.62	09/01/2009
Combined International Equity	107,244,329	20.80	-0.56	5.88	13.87	16.65	19.24	2.31	7.19	0.56	4.38	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			0.31	5.78	14.06	14.10	20.45	0.80	7.22	1.13	5.01	10/01/1989
Mondrian/Delaware	22,565,802	4.38	-2.22	4.25	11.30	11.98	15.25	-0.05	7.80	1.06	7.33	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			0.30	4.78	16.87	11.12	25.01	-0.59	8.12	-0.08	5.54	03/01/1994
Harding Loevner	44,082,841	8.55	-0.48	6.63	14.40	17.27	19.17	4.79	N/A	N/A	6.89	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			0.08	7.56	12.39	17.38	17.38	2.55	8.04	1.89	5.37	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			-0.65	7.52	11.88	16.68	15.70	2.81	9.19	2.06	6.45	02/01/2013
Rhumblin International	22,867,197	4.44	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	06/01/2017
<i>MSCI EAFE Index</i>			-0.15	6.37	14.90	14.23	20.83	1.61	9.18	1.50	-0.15	06/01/2017
DFA Emerging Markets Core	17,728,489	3.44	0.90	4.75	14.53	19.08	22.03	1.67	4.71	N/A	5.54	06/01/2012
<i>MSCI EM (net)</i>			1.01	6.27	14.96	18.43	23.75	1.07	3.96	1.92	4.67	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-2016 To Jun-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	164,029,466	31.82	-0.15	1.30	-0.04	2.10	0.70	2.44	2.80	4.56	6.20	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.10	1.45	-0.83	2.27	-0.31	2.48	2.21	4.48	6.42	07/01/1987
Weaver C. Barksdale & Associates	35,873,504	6.96	0.03	1.53	-0.56	2.45	0.11	2.60	2.67	5.28	5.62	10/01/1997
<i>Barclays Aggregate**</i>			-0.10	1.45	-0.83	2.27	-0.31	2.48	2.21	4.54	5.19	10/01/1997
Logan Circle Partners	31,143,146	6.04	0.03	2.32	0.88	3.56	2.14	N/A	N/A	N/A	3.07	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.10	1.45	-0.83	2.27	-0.31	2.48	2.21	4.48	2.15	12/01/2014
Lazard Asset Management	39,222,521	7.61	-0.25	0.93	0.29	1.71	1.17	2.05	2.47	N/A	3.02	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			-0.26	0.92	-0.30	1.61	-0.16	2.01	1.87	4.04	2.66	03/01/2011
Logan Circle Inv. Grade Credit	15,566,076	3.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-0.10	2.13	0.29	3.66	1.50	3.62	4.02	6.18	N/A	07/01/2017
Garcia Hamilton & Associates	42,224,218	8.19	-0.13	0.83	-0.01	1.62	0.22	2.42	3.07	N/A	3.75	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			-0.18	0.94	-0.24	1.73	-0.21	1.92	1.77	3.87	2.57	07/01/2010
Cash Equivalent												
Wells Fargo Government Money Market	-	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***	6,895,509	1.34	0.06	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.

