

Philadelphia Gas Works Pension Plan - Monthly

As of February 28, 2018

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Feb-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	543,672,897	100.00	-2.88	1.33	6.35	0.37	12.54	7.06	8.98	6.68	8.36	01/01/1987
<i>Total Fund TMI</i>			-2.93	1.12	5.39	0.06	11.58	6.89	8.75	6.85	8.47	01/01/1987
Combined Large Cap	213,216,583	39.22	-3.61	2.84	11.48	1.65	19.02	10.91	14.43	9.12	9.59	01/01/1987
<i>Russell 1000 Index</i>			-3.67	2.75	10.62	1.62	16.70	10.77	14.56	9.78	10.57	01/01/1987
Rhumblin Advisers	136,088,731	25.03	-3.58	2.85	10.65	1.69	16.61	10.69	N/A	N/A	11.90	08/01/2014
<i>Russell 1000 Index</i>			-3.67	2.75	10.62	1.62	16.70	10.77	14.56	9.78	11.99	08/01/2014
Northern Trust	23,914,430	4.40	-3.61	2.65	10.43	1.59	16.45	10.69	N/A	N/A	10.72	12/01/2014
<i>Russell 1000 Index</i>			-3.67	2.75	10.62	1.62	16.70	10.77	14.56	9.78	10.79	12/01/2014
PineBridge	53,213,422	9.79	-3.69	2.89	N/A	1.57	N/A	N/A	N/A	N/A	6.25	11/01/2017
<i>S&P 500</i>			-3.69	2.96	10.84	1.83	17.10	11.14	14.73	9.73	6.12	11/01/2017
Combined Small Cap	47,283,696	8.70	-2.83	0.41	10.16	0.37	10.31	8.99	12.78	10.21	10.48	03/01/1994
<i>Russell 2000 Index</i>			-3.87	-1.76	8.30	-1.36	10.51	8.55	12.19	9.75	8.99	03/01/1994
Vaughan Nelson	21,734,431	4.00	-3.88	-2.66	7.05	-2.26	2.77	6.66	12.52	N/A	10.54	03/01/2011
<i>Russell 2000 Value Index</i>			-5.00	-4.75	5.09	-3.83	2.96	8.02	10.59	8.64	9.44	03/01/2011
Eagle Asset Management	25,549,266	4.70	-1.93	3.18	12.96	2.72	17.65	11.20	13.32	N/A	15.87	09/01/2009
<i>Russell 2000 Growth Index</i>			-2.85	1.06	11.32	0.94	18.44	8.93	13.72	10.74	14.94	09/01/2009
Combined International Equity	119,712,048	22.02	-4.47	2.53	7.94	0.80	21.97	7.14	6.83	2.46	4.68	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			-4.72	2.84	7.59	0.59	21.63	6.24	6.31	2.65	5.31	10/01/1989
Mondrian/Delaware	24,452,296	4.50	-4.90	1.12	6.65	-0.06	17.05	4.22	7.22	2.72	7.48	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			-4.75	1.93	6.84	0.39	18.18	4.45	6.32	2.16	5.79	03/01/1994
Harding Loevner	49,279,465	9.06	-4.21	2.12	8.47	0.92	23.35	8.56	8.50	N/A	8.30	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			-4.47	2.67	8.16	0.50	25.03	7.39	7.29	3.12	7.20	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			-4.28	1.84	7.40	0.16	22.16	6.77	7.72	3.41	7.69	02/01/2013
Rhumblin International	25,189,784	4.63	-4.49	1.92	7.15	0.26	N/A	N/A	N/A	N/A	10.10	06/01/2017
<i>MSCI EAFE Index</i>			-4.50	1.93	7.23	0.30	20.69	6.15	7.54	3.30	10.13	06/01/2017
DFA Emerging Markets Core	20,790,503	3.82	-4.55	6.02	9.24	2.20	26.66	8.81	5.17	N/A	7.82	06/01/2012
<i>MSCI EM (net)</i>			-4.61	7.05	10.58	3.34	30.51	8.97	5.02	2.65	7.44	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 Feb-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	163,460,565	30.07	-0.70	-1.14	-1.47	-1.54	0.86	1.51	1.99	3.83	6.05	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.95	-1.64	-2.18	-2.09	0.51	1.14	1.71	3.60	6.25	07/01/1987
Weaver C. Barksdale & Associates	35,720,168	6.57	-0.90	-1.39	-1.71	-1.93	1.15	1.44	2.05	4.38	5.41	10/01/1997
<i>Barclays Aggregate**</i>			-0.95	-1.64	-2.18	-2.09	0.51	1.14	1.71	3.56	4.97	10/01/1997
Logan Circle Partners	31,158,484	5.73	-0.86	-1.17	-1.34	-1.72	2.33	2.08	N/A	N/A	2.46	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.95	-1.64	-2.18	-2.09	0.51	1.14	1.71	3.60	1.43	12/01/2014
Logan Circle Inv. Grade Credit	15,621,739	2.87	-1.27	-1.18	-1.15	-1.93	N/A	N/A	N/A	N/A	0.39	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-1.23	-2.00	-2.42	-2.45	1.45	2.23	2.77	5.44	-0.64	07/01/2017
Lazard Asset Management	38,916,150	7.16	-0.61	-1.24	-1.77	-1.49	0.20	1.22	1.64	N/A	2.61	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			-0.53	-1.31	-1.95	-1.50	0.10	1.02	1.39	3.17	2.28	03/01/2011
Garcia Hamilton & Associates	42,044,025	7.73	-0.30	-0.80	-1.20	-0.96	0.46	1.50	1.92	N/A	3.37	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			-0.46	-1.22	-1.98	-1.34	0.04	0.99	1.21	2.88	2.22	07/01/2010
Cash Equivalent												
Wells Fargo Government Money Market	5	0.00	0.37	N/A	N/A	0.37	N/A	N/A	N/A	N/A	N/A	04/01/2012
CUSTODY Cash Only***	6,147,206	1.13	0.09	N/A	N/A	-0.25	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.

