

Philadelphia Gas Works Pension Plan - Monthly

As of March 31, 2018

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Mar-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	535,026,946	100.00	-0.88	-0.51	5.42	-0.51	10.93	6.86	8.35	6.62	8.31	01/01/1987
<i>Total Fund TMI</i>			-1.03	-0.97	4.30	-0.97	9.86	6.67	8.08	6.78	8.41	01/01/1987
Combined Large Cap	200,000,287	37.38	-2.24	-0.63	8.98	-0.63	16.05	10.43	13.11	8.89	9.49	01/01/1987
<i>Russell 1000 Index</i>			-2.27	-0.69	8.11	-0.69	13.98	10.39	13.17	9.61	10.46	01/01/1987
Rhumblin Advisers	124,703,271	23.31	-2.16	-0.51	8.27	-0.51	13.96	10.35	N/A	N/A	10.95	08/01/2014
<i>Russell 1000 Index</i>			-2.27	-0.69	8.11	-0.69	13.98	10.39	13.17	9.61	11.00	08/01/2014
Northern Trust	23,371,508	4.37	-2.27	-0.72	7.93	-0.72	13.54	10.31	N/A	N/A	9.68	12/01/2014
<i>Russell 1000 Index</i>			-2.27	-0.69	8.11	-0.69	13.98	10.39	13.17	9.61	9.75	12/01/2014
PineBridge	51,925,507	9.71	-2.42	-0.89	N/A	-0.89	N/A	N/A	N/A	N/A	3.68	11/01/2017
<i>S&P 500</i>			-2.54	-0.76	8.02	-0.76	13.99	10.78	13.31	9.49	3.42	11/01/2017
Combined Small Cap	47,491,610	8.88	0.44	0.81	10.65	0.81	11.00	8.55	11.83	10.19	10.46	03/01/1994
<i>Russell 2000 Index</i>			1.29	-0.08	9.70	-0.08	11.79	8.39	11.47	9.84	9.01	03/01/1994
Vaughan Nelson	21,798,026	4.07	0.29	-1.98	7.36	-1.98	4.04	6.19	11.48	N/A	10.45	03/01/2011
<i>Russell 2000 Value Index</i>			1.24	-2.64	6.39	-2.64	5.13	7.87	9.96	8.61	9.52	03/01/2011
Eagle Asset Management	25,693,584	4.80	0.56	3.30	13.60	3.30	17.67	10.77	12.17	N/A	15.78	09/01/2009
<i>Russell 2000 Growth Index</i>			1.35	2.30	12.82	2.30	18.63	8.77	12.90	10.95	14.96	09/01/2009
Combined International Equity	114,414,368	21.38	-0.75	0.04	7.14	0.04	17.33	7.37	6.61	2.36	4.64	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			-1.76	-1.18	5.69	-1.18	16.53	6.18	5.89	2.70	5.23	10/01/1989
Mondrian/Delaware	24,094,534	4.50	-1.46	-1.53	5.09	-1.53	11.32	4.27	6.54	2.53	7.38	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			-2.41	-2.03	4.26	-2.03	12.19	4.29	5.78	1.97	5.66	03/01/1994
Harding Loevner	49,279,465	9.21	0.00	0.92	8.47	0.92	19.20	8.89	8.34	N/A	8.16	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			-1.37	-0.87	6.68	-0.87	19.92	7.28	6.84	3.25	6.80	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			-1.20	-1.04	6.11	-1.04	17.51	6.73	7.14	3.44	7.31	02/01/2013
Rhumblin International	20,355,001	3.80	-1.73	-1.47	5.30	-1.47	N/A	N/A	N/A	N/A	8.20	06/01/2017
<i>MSCI EAFE Index</i>			-1.70	-1.41	5.40	-1.41	15.32	6.05	6.98	3.23	8.26	06/01/2017
DFA Emerging Markets Core	20,685,368	3.87	-0.51	1.68	8.69	1.68	22.23	9.24	5.28	N/A	7.62	06/01/2012
<i>MSCI EM (net)</i>			-1.86	1.42	8.53	1.42	24.93	8.81	4.99	3.02	6.98	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 Mar-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	173,120,676	32.36	0.40	-1.14	-1.07	-1.14	1.39	1.50	2.03	3.94	6.04	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.64</i>	<i>-1.46</i>	<i>-1.55</i>	<i>-1.46</i>	<i>1.20</i>	<i>1.20</i>	<i>1.82</i>	<i>3.63</i>	<i>6.25</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates	39,459,028	7.38	0.67	-1.28	-1.05	-1.28	1.79	1.52	2.15	4.43	5.42	10/01/1997
<i>Barclays Aggregate**</i>			<i>0.64</i>	<i>-1.46</i>	<i>-1.55</i>	<i>-1.46</i>	<i>1.20</i>	<i>1.20</i>	<i>1.82</i>	<i>3.62</i>	<i>4.98</i>	<i>10/01/1997</i>
Logan Circle Partners	39,867,822	7.45	0.67	-1.06	-0.68	-1.06	3.10	2.21	N/A	N/A	2.60	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.64</i>	<i>-1.46</i>	<i>-1.55</i>	<i>-1.46</i>	<i>1.20</i>	<i>1.20</i>	<i>1.82</i>	<i>3.63</i>	<i>1.59</i>	<i>12/01/2014</i>
Logan Circle Inv. Grade Credit	15,655,805	2.93	0.22	-1.71	-0.94	-1.71	N/A	N/A	N/A	N/A	0.61	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>0.16</i>	<i>-2.29</i>	<i>-2.26</i>	<i>-2.29</i>	<i>1.64</i>	<i>2.11</i>	<i>2.75</i>	<i>5.58</i>	<i>-0.48</i>	<i>07/01/2017</i>
Lazard Asset Management	31,977,335	5.98	0.24	-1.25	-1.53	-1.25	0.41	1.19	1.64	N/A	2.62	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>0.45</i>	<i>-1.05</i>	<i>-1.51</i>	<i>-1.05</i>	<i>0.51</i>	<i>1.02</i>	<i>1.45</i>	<i>3.18</i>	<i>2.32</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates	31,670,328	5.92	0.30	-0.67	-0.90	-0.67	0.72	1.36	1.96	N/A	3.37	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>0.36</i>	<i>-0.98</i>	<i>-1.63</i>	<i>-0.98</i>	<i>0.35</i>	<i>0.94</i>	<i>1.25</i>	<i>2.92</i>	<i>2.24</i>	<i>07/01/2010</i>
Sky Harbor Capital Management	14,490,359	2.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			<i>-0.60</i>	<i>-0.86</i>	<i>0.50</i>	<i>-0.86</i>	<i>3.78</i>	<i>5.17</i>	<i>4.99</i>	<i>8.27</i>	<i>N/A</i>	<i>04/01/2018</i>
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***	9,597,086	1.79	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.

