

Philadelphia Gas Works Pension Plan - Monthly

As of June 30, 2018

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Jun-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	535,294,707	100.00	-0.14	1.20	6.68	0.69	8.91	7.26	8.54	6.86	8.28	01/01/1987
<i>Total Fund TMI</i>			<i>-0.12</i>	<i>1.16</i>	<i>5.51</i>	<i>0.18</i>	<i>7.89</i>	<i>7.16</i>	<i>8.29</i>	<i>7.05</i>	<i>8.38</i>	<i>01/01/1987</i>
Combined Large Cap	205,172,080	38.33	0.58	3.62	12.93	2.98	16.02	11.63	13.23	9.51	9.53	01/01/1987
<i>Russell 1000 Index</i>			<i>0.65</i>	<i>3.57</i>	<i>11.96</i>	<i>2.85</i>	<i>14.54</i>	<i>11.64</i>	<i>13.37</i>	<i>10.20</i>	<i>10.50</i>	<i>01/01/1987</i>
Rhumblin Advisers	127,140,234	23.75	0.65	3.62	12.18	3.09	14.67	11.61	N/A	N/A	11.22	08/01/2014
<i>Russell 1000 Index</i>			<i>0.65</i>	<i>3.57</i>	<i>11.96</i>	<i>2.85</i>	<i>14.54</i>	<i>11.64</i>	<i>13.37</i>	<i>10.20</i>	<i>11.26</i>	<i>08/01/2014</i>
Northern Trust	24,208,052	4.52	0.62	3.59	11.81	2.85	14.18	11.56	N/A	N/A	10.06	12/01/2014
<i>Russell 1000 Index</i>			<i>0.65</i>	<i>3.57</i>	<i>11.96</i>	<i>2.85</i>	<i>14.54</i>	<i>11.64</i>	<i>13.37</i>	<i>10.20</i>	<i>10.11</i>	<i>12/01/2014</i>
PineBridge	53,823,794	10.05	0.41	3.66	N/A	2.74	N/A	N/A	N/A	N/A	7.48	11/01/2017
<i>S&P 500</i>			<i>0.62</i>	<i>3.43</i>	<i>11.73</i>	<i>2.65</i>	<i>14.37</i>	<i>11.93</i>	<i>13.42</i>	<i>10.17</i>	<i>6.97</i>	<i>11/01/2017</i>
Combined Small Cap	50,478,326	9.43	1.08	6.30	17.61	7.16	16.73	9.63	12.57	10.41	10.62	03/01/1994
<i>Russell 2000 Index</i>			<i>0.72</i>	<i>7.75</i>	<i>18.20</i>	<i>7.66</i>	<i>17.57</i>	<i>10.96</i>	<i>12.46</i>	<i>10.60</i>	<i>9.25</i>	<i>03/01/1994</i>
Vaughan Nelson	22,557,155	4.21	-0.40	3.49	11.11	1.45	9.56	6.72	11.39	N/A	10.59	03/01/2011
<i>Russell 2000 Value Index</i>			<i>0.61</i>	<i>8.30</i>	<i>15.22</i>	<i>5.44</i>	<i>13.10</i>	<i>11.22</i>	<i>11.18</i>	<i>9.88</i>	<i>10.37</i>	<i>03/01/2011</i>
Eagle Asset Management	27,921,171	5.22	2.31	8.68	23.45	12.26	23.25	12.24	13.43	N/A	16.39	09/01/2009
<i>Russell 2000 Growth Index</i>			<i>0.78</i>	<i>7.23</i>	<i>20.97</i>	<i>9.70</i>	<i>21.86</i>	<i>10.60</i>	<i>13.65</i>	<i>11.24</i>	<i>15.42</i>	<i>09/01/2009</i>
Combined International Equity	110,884,724	20.71	-2.00	-3.08	3.84	-3.04	7.41	6.22	6.72	2.24	4.49	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			<i>-1.88</i>	<i>-2.61</i>	<i>2.93</i>	<i>-3.77</i>	<i>7.28</i>	<i>5.07</i>	<i>5.99</i>	<i>2.54</i>	<i>5.09</i>	<i>10/01/1989</i>
Mondrian/Delaware	23,519,003	4.39	-1.24	-2.39	2.58	-3.88	4.22	3.45	5.68	2.72	7.20	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			<i>-1.27</i>	<i>-2.64</i>	<i>1.51</i>	<i>-4.61</i>	<i>4.25</i>	<i>3.30</i>	<i>5.37</i>	<i>2.17</i>	<i>5.49</i>	<i>03/01/1994</i>
Harding Loevner	48,636,409	9.09	-1.39	-1.30	7.05	-0.40	10.33	8.40	8.62	N/A	7.51	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			<i>-1.60</i>	<i>-1.42</i>	<i>5.16</i>	<i>-2.28</i>	<i>9.90</i>	<i>6.56</i>	<i>7.18</i>	<i>3.01</i>	<i>6.19</i>	<i>02/01/2013</i>
<i>MSCI EAFE Growth Index (Net)</i>			<i>-1.18</i>	<i>0.11</i>	<i>6.23</i>	<i>-0.93</i>	<i>9.41</i>	<i>6.41</i>	<i>7.43</i>	<i>3.45</i>	<i>6.99</i>	<i>02/01/2013</i>
Rhumblin International	20,085,094	3.75	-1.28	-1.27	3.96	-2.72	7.00	N/A	N/A	N/A	6.28	06/01/2017
<i>MSCI EAFE (net)</i>			<i>-1.22</i>	<i>-1.24</i>	<i>3.89</i>	<i>-2.75</i>	<i>6.84</i>	<i>4.90</i>	<i>6.44</i>	<i>2.84</i>	<i>6.13</i>	<i>06/01/2017</i>
DFA Emerging Markets Core	18,644,218	3.48	-5.21	-9.87	-2.04	-8.35	5.17	5.40	5.01	N/A	5.47	06/01/2012
<i>MSCI EM (net)</i>			<i>-4.15</i>	<i>-7.96</i>	<i>-0.11</i>	<i>-6.66</i>	<i>8.20</i>	<i>5.60</i>	<i>5.01</i>	<i>2.26</i>	<i>5.24</i>	<i>06/01/2012</i>

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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As of June 30, 2018

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Jun-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	168,759,572	31.53	-0.12	-0.15	-1.22	-1.29	-0.07	1.83	2.41	4.01	5.99	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.12	-0.16	-1.71	-1.62	-0.40	1.72	2.27	3.72	6.19	07/01/1987
Weaver C. Barksdale & Associates	39,360,682	7.35	-0.21	-0.24	-1.29	-1.52	0.01	2.01	2.50	4.52	5.35	10/01/1997
<i>Barclays Aggregate**</i>			-0.12	-0.16	-1.71	-1.62	-0.40	1.72	2.27	3.77	4.91	10/01/1997
Logan Circle Partners	37,737,664	7.05	-0.23	-0.32	-1.00	-1.37	0.45	2.66	N/A	N/A	2.33	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.12	-0.16	-1.71	-1.62	-0.40	1.72	2.27	3.72	1.43	12/01/2014
Logan Circle Inv. Grade Credit	15,500,284	2.90	-0.43	-0.98	-1.91	-2.68	-0.38	N/A	N/A	N/A	-0.38	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-0.29	-0.59	-2.84	-2.87	-1.07	2.62	3.48	5.68	-1.07	07/01/2017
Lazard Asset Management	29,869,544	5.58	-0.06	-0.02	-1.56	-1.28	-0.55	1.26	2.01	N/A	2.52	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			-0.03	0.09	-1.42	-0.97	-0.32	1.27	1.83	3.29	2.25	03/01/2011
Garcia Hamilton & Associates	31,759,283	5.93	0.08	0.29	-0.62	-0.38	0.18	1.83	2.47	N/A	3.30	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			-0.07	0.01	-1.62	-0.97	-0.58	1.16	1.60	3.08	2.17	07/01/2010
Sky Harbor Capital Management	14,532,115	2.71	0.24	0.29	N/A	N/A	N/A	N/A	N/A	N/A	0.29	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			0.40	1.03	1.53	0.16	2.62	5.53	5.51	8.19	1.03	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***	8,202,921	1.53	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.

