

Philadelphia Gas Works Pension Plan - Monthly

As of July 31, 2018

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Jul-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	545,300,750	100.00	2.29	3.26	9.13	2.99	9.45	7.78	8.26	7.25	8.34	01/01/1987
<i>Total Fund TMI</i>			1.98	2.93	7.60	2.16	8.15	7.56	7.96	7.31	8.43	01/01/1987
Combined Large Cap	212,436,476	38.96	3.54	6.81	16.93	6.62	17.33	12.27	12.81	10.08	9.63	01/01/1987
<i>Russell 1000 Index</i>			3.45	6.78	15.83	6.40	16.19	12.20	12.96	10.70	10.59	01/01/1987
Rhumblin Advisers	131,514,751	24.12	3.44	6.80	16.04	6.64	16.37	12.16	N/A	N/A	11.92	08/01/2014
<i>Russell 1000 Index</i>			3.45	6.78	15.83	6.40	16.19	12.20	12.96	10.70	11.96	08/01/2014
Northern Trust	25,043,216	4.59	3.45	6.78	15.66	6.40	16.00	12.09	N/A	N/A	10.84	12/01/2014
<i>Russell 1000 Index</i>			3.45	6.78	15.83	6.40	16.19	12.20	12.96	10.70	10.89	12/01/2014
PineBridge	55,878,509	10.25	3.82	6.83	N/A	6.66	N/A	N/A	N/A	N/A	11.58	11/01/2017
<i>S&P 500</i>			3.72	6.87	15.89	6.47	16.24	12.52	13.12	10.67	10.95	11/01/2017
Combined Small Cap	51,696,422	9.48	2.41	8.66	20.45	9.74	18.98	10.21	11.68	10.63	10.69	03/01/1994
<i>Russell 2000 Index</i>			1.74	8.69	20.26	9.54	18.73	12.04	11.33	10.39	9.29	03/01/1994
Vaughan Nelson	22,969,524	4.21	1.83	5.15	13.14	3.30	11.43	7.34	10.56	N/A	10.74	03/01/2011
<i>Russell 2000 Value Index</i>			1.77	8.34	17.25	7.31	14.37	12.92	10.19	9.52	10.51	03/01/2011
Eagle Asset Management	28,726,897	5.27	2.89	11.64	27.02	15.50	25.79	12.71	12.43	N/A	16.59	09/01/2009
<i>Russell 2000 Growth Index</i>			1.72	8.97	23.05	11.58	22.91	11.08	12.38	11.17	15.48	09/01/2009
Combined International Equity	114,268,475	20.96	3.05	-1.14	7.01	-0.08	7.15	7.80	6.71	2.87	4.58	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			2.39	-1.85	5.39	-1.46	5.94	6.00	5.59	3.16	5.16	10/01/1989
Mondrian/Delaware	24,203,418	4.44	2.91	-2.20	5.56	-1.08	4.46	3.61	5.39	3.28	7.30	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			2.87	-2.84	4.43	-1.87	3.78	3.68	4.77	2.77	5.59	03/01/1994
Harding Loevner	50,244,048	9.21	3.31	1.25	10.59	2.90	10.54	9.72	8.54	N/A	8.03	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			1.72	-0.48	6.97	-0.60	8.04	7.07	6.77	3.62	6.42	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			2.07	0.67	8.43	1.12	9.03	6.30	6.88	4.03	7.28	02/01/2013
Rhumblin International	20,586,729	3.78	2.50	-1.05	6.56	-0.29	6.45	N/A	N/A	N/A	8.08	06/01/2017
<i>MSCI EAFE (net)</i>			2.46	-1.07	6.44	-0.36	6.40	5.03	5.86	3.43	7.90	06/01/2017
DFA Emerging Markets Core	19,234,280	3.53	3.16	-5.78	1.06	-5.45	3.41	8.98	5.38	N/A	5.93	06/01/2012
<i>MSCI EM (net)</i>			2.20	-5.52	2.08	-4.61	4.36	8.94	5.25	2.87	5.54	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 Jul-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	166,899,371	30.61	0.23	0.59	-0.99	-1.06	-0.24	1.75	2.36	4.15	5.98	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.02</i>	<i>0.61</i>	<i>-1.68</i>	<i>-1.59</i>	<i>-0.80</i>	<i>1.49</i>	<i>2.25</i>	<i>3.73</i>	<i>6.18</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates	39,430,276	7.23	0.18	0.66	-1.12	-1.35	-0.18	1.85	2.47	4.59	5.33	10/01/1997
<i>Barclays Aggregate**</i>			<i>0.02</i>	<i>0.61</i>	<i>-1.68</i>	<i>-1.59</i>	<i>-0.80</i>	<i>1.49</i>	<i>2.25</i>	<i>3.77</i>	<i>4.89</i>	<i>10/01/1997</i>
Logan Circle Partners	36,688,227	6.73	0.20	0.60	-0.80	-1.17	0.10	2.56	N/A	N/A	2.33	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.02</i>	<i>0.61</i>	<i>-1.68</i>	<i>-1.59</i>	<i>-0.80</i>	<i>1.49</i>	<i>2.25</i>	<i>3.73</i>	<i>1.41</i>	<i>12/01/2014</i>
Logan Circle Inv. Grade Credit	14,488,980	2.66	0.73	0.53	-1.19	-1.96	-0.43	N/A	N/A	N/A	0.33	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>0.61</i>	<i>0.95</i>	<i>-2.25</i>	<i>-2.28</i>	<i>-1.39</i>	<i>2.69</i>	<i>3.45</i>	<i>5.81</i>	<i>-0.44</i>	<i>07/01/2017</i>
Lazard Asset Management	29,904,671	5.48	0.12	0.40	-1.44	-1.16	-0.82	1.23	1.94	N/A	2.51	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>-0.02</i>	<i>0.59</i>	<i>-1.44</i>	<i>-0.99</i>	<i>-0.80</i>	<i>1.11</i>	<i>1.79</i>	<i>3.28</i>	<i>2.22</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates	31,737,260	5.82	-0.07	0.50	-0.68	-0.45	-0.11	1.63	2.29	N/A	3.26	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>0.03</i>	<i>0.56</i>	<i>-1.59</i>	<i>-0.95</i>	<i>-1.01</i>	<i>1.04</i>	<i>1.54</i>	<i>3.06</i>	<i>2.15</i>	<i>07/01/2010</i>
Sky Harbor Capital Management	14,649,957	2.69	0.81	1.02	N/A	N/A	N/A	N/A	N/A	N/A	1.10	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			<i>1.09</i>	<i>1.47</i>	<i>2.64</i>	<i>1.25</i>	<i>2.60</i>	<i>6.12</i>	<i>5.35</i>	<i>8.45</i>	<i>2.13</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***	8,416,957	1.54	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.

