

Philadelphia Gas Works Pension Plan - Monthly

As of August 31, 2018

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Aug-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	552,645,869	100.00	1.68	3.87	10.96	4.73	10.96	10.05	9.00	7.39	8.37	01/01/1987
<i>Total Fund TMI</i>			1.39	3.27	9.10	3.58	9.10	9.62	8.65	7.37	8.45	01/01/1987
Combined Large Cap	219,607,897	39.74	3.38	7.66	20.88	10.22	20.88	15.93	14.13	10.32	9.72	01/01/1987
<i>Russell 1000 Index</i>			3.45	7.71	19.82	10.07	19.82	15.84	14.36	10.93	10.68	01/01/1987
Rhumblin Advisers	136,011,258	24.61	3.42	7.67	20.01	10.28	20.01	15.78	N/A	N/A	12.59	08/01/2014
<i>Russell 1000 Index</i>			3.45	7.71	19.82	10.07	19.82	15.84	14.36	10.93	12.63	08/01/2014
Northern Trust	25,889,930	4.68	3.40	7.62	19.60	10.02	19.60	15.70	N/A	N/A	11.57	12/01/2014
<i>Russell 1000 Index</i>			3.45	7.71	19.82	10.07	19.82	15.84	14.36	10.93	11.64	12/01/2014
PineBridge	57,706,709	10.44	3.28	7.66	N/A	10.16	N/A	N/A	N/A	N/A	15.24	11/01/2017
<i>S&P 500</i>			3.26	7.76	19.66	9.94	19.66	16.11	14.52	10.86	14.57	11/01/2017
Combined Small Cap	52,763,752	9.55	5.56	9.27	27.14	15.84	27.14	14.42	13.30	10.95	10.90	03/01/1994
<i>Russell 2000 Index</i>			4.31	6.89	25.45	14.26	25.45	16.11	13.00	10.46	9.45	03/01/1994
Vaughan Nelson	23,741,731	4.30	3.37	4.84	16.96	6.79	16.96	10.07	11.74	N/A	11.10	03/01/2011
<i>Russell 2000 Value Index</i>			2.38	4.82	20.05	9.86	20.05	15.73	11.72	9.27	10.73	03/01/2011
Eagle Asset Management	29,022,021	5.25	7.30	12.95	36.29	23.93	36.29	18.29	14.41	N/A	17.34	09/01/2009
<i>Russell 2000 Growth Index</i>			6.23	8.90	30.72	18.53	30.72	16.36	14.20	11.57	16.11	09/01/2009
Combined International Equity	112,355,479	20.33	-1.67	-0.70	5.22	-1.74	5.22	10.33	6.79	3.10	4.51	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			-2.09	-1.64	3.18	-3.53	3.18	8.08	5.43	3.44	5.06	10/01/1989
Mondrian/Delaware	23,674,552	4.28	-2.19	-0.59	3.26	-3.24	3.26	5.47	5.27	3.34	7.18	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			-3.64	-2.13	0.63	-5.44	0.63	5.11	4.28	2.73	5.41	03/01/1994
Harding Loevner	49,751,039	9.00	-0.98	0.87	9.51	1.89	9.51	12.86	8.71	N/A	7.72	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			-1.13	-1.04	5.76	-1.72	5.76	9.48	6.85	4.08	6.11	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			-0.28	0.58	8.12	0.83	8.12	8.87	7.10	4.51	7.11	02/01/2013
Rhumblin International	20,171,181	3.65	-1.99	-0.83	4.44	-2.28	4.44	N/A	N/A	N/A	5.81	06/01/2017
<i>MSCI EAFE (net)</i>			-1.93	-0.74	4.39	-2.28	4.39	7.04	5.73	3.66	5.69	06/01/2017
DFA Emerging Markets Core	18,758,708	3.39	-2.47	-4.63	-1.43	-7.79	-1.43	11.42	5.41	N/A	5.43	06/01/2012
<i>MSCI EM (net)</i>			-2.70	-4.70	-0.68	-7.18	-0.68	11.42	5.04	3.45	5.00	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 Aug-2018	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	167,918,735	30.38	0.62	0.73	-0.38	-0.45	-0.38	2.02	2.60	4.19	5.98	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.64</i>	<i>0.54</i>	<i>-1.05</i>	<i>-0.96</i>	<i>-1.05</i>	<i>1.76</i>	<i>2.49</i>	<i>3.70</i>	<i>6.18</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates	39,660,845	7.18	0.59	0.56	-0.54	-0.76	-0.54	2.09	2.71	4.54	5.34	10/01/1997
<i>Barclays Aggregate**</i>			<i>0.64</i>	<i>0.54</i>	<i>-1.05</i>	<i>-0.96</i>	<i>-1.05</i>	<i>1.76</i>	<i>2.49</i>	<i>3.74</i>	<i>4.90</i>	<i>10/01/1997</i>
Logan Circle Partners	36,904,031	6.68	0.60	0.57	-0.20	-0.58	-0.20	2.87	N/A	N/A	2.44	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.64</i>	<i>0.54</i>	<i>-1.05</i>	<i>-0.96</i>	<i>-1.05</i>	<i>1.76</i>	<i>2.49</i>	<i>3.70</i>	<i>1.55</i>	<i>12/01/2014</i>
Logan Circle Inv. Grade Credit	14,568,514	2.64	0.56	0.87	-0.63	-1.41	-0.63	N/A	N/A	N/A	0.79	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>0.72</i>	<i>1.03</i>	<i>-1.55</i>	<i>-1.58</i>	<i>-1.55</i>	<i>3.11</i>	<i>3.83</i>	<i>5.82</i>	<i>0.21</i>	<i>07/01/2017</i>
Lazard Asset Management	30,112,476	5.45	0.70	0.75	-0.75	-0.47	-0.75	1.58	2.17	N/A	2.58	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>0.60</i>	<i>0.56</i>	<i>-0.84</i>	<i>-0.39</i>	<i>-0.84</i>	<i>1.33</i>	<i>2.00</i>	<i>3.26</i>	<i>2.28</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates	31,915,900	5.78	0.57	0.57	-0.12	0.11	-0.12	1.78	2.54	N/A	3.29	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>0.59</i>	<i>0.55</i>	<i>-1.01</i>	<i>-0.36</i>	<i>-1.01</i>	<i>1.27</i>	<i>1.76</i>	<i>3.05</i>	<i>2.21</i>	<i>07/01/2010</i>
Sky Harbor Capital Management	14,756,968	2.67	0.73	1.80	N/A	N/A	N/A	N/A	N/A	N/A	1.84	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			<i>0.74</i>	<i>2.25</i>	<i>3.40</i>	<i>2.00</i>	<i>3.40</i>	<i>7.00</i>	<i>5.63</i>	<i>8.50</i>	<i>2.88</i>	<i>04/01/2018</i>
Cash Equivalent												
Wells Fargo Government Money Market	6	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***	8,078,078	1.46	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.

