

Philadelphia Gas Works Pension Plan - Monthly

As of March 31, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Mar-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	506,931,960	100.00	0.56	4.91	6.16	4.91	11.63	5.98	7.91	5.45	8.23	01/01/1987
<i>Total Fund TMI</i>			0.52	4.43	6.18	4.43	11.76	5.92	8.10	5.64	8.36	01/01/1987
Combined Large Cap	196,176,560	38.70	0.27	6.33	10.54	6.33	16.79	9.30	12.04	7.07	9.28	01/01/1987
<i>Russell 1000 Index</i>			0.06	6.03	10.17	6.03	17.43	9.99	13.26	7.58	10.35	01/01/1987
Rhumblin Advisers	107,050,411	21.12	0.12	6.05	10.21	6.05	17.35	N/A	N/A	N/A	9.85	08/01/2014
<i>Russell 1000 Index</i>			0.06	6.03	10.17	6.03	17.43	9.99	13.26	7.58	9.91	08/01/2014
Northern Trust	22,528,322	4.44	0.24	6.21	10.33	6.21	17.51	N/A	N/A	N/A	8.07	12/01/2014
<i>Russell 1000 Index</i>			0.06	6.03	10.17	6.03	17.43	9.99	13.26	7.58	7.98	12/01/2014
O'Shaughnessy Asset Management	33,294,856	6.57	-0.76	2.76	11.34	2.76	14.99	N/A	N/A	N/A	8.39	11/01/2015
<i>Russell 1000 Value Index</i>			-1.02	3.27	9.93	3.27	19.22	8.67	13.13	5.93	13.08	11/01/2015
Fred Alger	33,302,970	6.57	1.81	11.19	10.86	11.19	16.51	11.01	N/A	N/A	13.96	05/01/2012
<i>Russell 1000 Growth Index</i>			1.16	8.91	10.41	8.91	15.76	11.27	13.32	9.13	13.60	05/01/2012
Combined Small Cap	42,801,924	8.44	-0.18	4.76	11.67	4.76	22.60	8.78	12.19	7.77	10.44	03/01/1994
<i>Russell 2000 Index</i>			0.13	2.47	12.76	2.47	26.22	7.22	12.35	7.12	8.89	03/01/1994
Vaughan Nelson	20,960,371	4.13	-0.93	1.19	11.38	1.19	22.22	9.32	13.97	N/A	11.54	03/01/2011
<i>Russell 2000 Value Index</i>			-0.85	-0.13	14.82	-0.13	29.37	7.62	12.54	6.09	10.26	03/01/2011
Eagle Asset Management	21,841,552	4.31	0.55	8.42	11.95	8.42	22.95	8.27	11.27	N/A	15.53	09/01/2009
<i>Russell 2000 Growth Index</i>			1.18	5.35	10.68	5.35	23.03	6.72	12.10	8.06	14.49	09/01/2009
Combined International Equity	103,823,242	20.48	3.18	10.18	7.55	10.18	14.67	2.20	4.43	0.57	4.21	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			2.54	7.86	7.82	7.86	13.13	0.56	4.36	1.35	4.84	10/01/1989
Mondrian/Delaware	40,972,473	8.08	3.61	7.42	6.76	7.42	10.88	0.24	5.53	1.25	7.22	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			2.80	6.05	11.54	6.05	15.98	-0.61	5.56	0.05	5.39	03/01/1994
Harding Loevner	41,342,158	8.16	3.48	9.98	7.28	9.98	15.01	4.17	N/A	N/A	5.67	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			2.83	9.13	4.49	9.13	9.63	1.55	4.84	1.97	3.87	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			2.71	8.52	4.05	8.52	7.45	1.50	6.00	1.98	5.00	02/01/2013
DFA Emerging Markets Core	21,508,611	4.24	3.11	13.68	9.33	13.68	19.08	2.31	N/A	N/A	4.82	06/01/2012
<i>MSCI EM (net)</i>			2.52	11.44	8.18	11.44	17.21	1.18	0.81	2.72	3.60	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-2016 To Mar-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	164,112,576	32.37	-0.11	0.79	-1.33	0.79	1.40	2.58	2.95	4.39	6.20	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.05	0.82	-2.24	0.82	0.44	2.68	2.34	4.27	6.43	07/01/1987
Weaver C. Barksdale & Associates	38,288,262	7.55	0.03	0.91	-2.06	0.91	0.77	2.80	2.90	5.04	5.61	10/01/1997
<i>Barclays Aggregate**</i>			-0.05	0.82	-2.24	0.82	0.44	2.68	2.45	4.33	5.18	10/01/1997
Logan Circle Partners	39,141,091	7.72	-0.59	0.70	-1.91	0.70	1.89	N/A	N/A	N/A	2.17	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.05	0.82	-2.24	0.82	0.44	2.68	2.34	4.27	1.76	12/01/2014
Lazard Asset Management	41,830,490	8.25	0.03	0.76	-0.63	0.76	2.15	2.25	2.54	N/A	2.99	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			0.04	0.68	-1.21	0.68	0.35	2.25	1.95	3.91	2.62	03/01/2011
Garcia Hamilton & Associates	44,852,732	8.85	0.05	0.79	-0.83	0.79	0.83	2.59	3.21	N/A	3.77	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			0.05	0.78	-1.17	0.78	0.42	2.01	1.88	3.76	2.53	07/01/2010
Cash Equivalent												
Wells Fargo Government Money Market	17,659	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***	6,489,643	1.28	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.



Historical Hybrid Composition - Total Fund TMI

Allocation Mandate	Weight (%)
Jan-1985	
Citigroup World Government Bond	3.0
Citigroup World Government Bond Hedged	3.0
S&P 500	36.0
Russell 2000 Index	7.5
MSCI EAFE (net)	12.5
Blmbg. Barc. U.S. Aggregate	34.0
Blmbg. Barc. U.S. Gov't/Credit	4.0
Oct-2001	
Citigroup World Government Bond	3.8
Citigroup World Government Bond Hedged	3.8
Russell 1000 Index	35.0
Russell 2000 Index	7.5
MSCI EAFE (net)	7.5
Fixed Income Target	42.5
Apr-2003	
Russell 1000 Index	35.0
Russell 2000 Index	7.5
MSCI EAFE (net)	7.5
Fixed Income Target	50.0
Dec-2003	
Russell 1000 Index	42.0
Russell 2000 Index	9.0
MSCI EAFE (net)	9.0
Fixed Income Target	40.0

Allocation Mandate	Weight (%)
Jul-2007	
Russell 1000 Index	45.0
Russell 2000 Index	10.0
MSCI EAFE (net)	10.0
Fixed Income Target	35.0
Oct-2008	
Russell 1000 Index	41.0
Russell 2000 Index	9.0
MSCI EAFE (net)	15.0
Fixed Income Target	35.0
Jun-2012	
Russell 1000 Index	41.0
Russell 2000 Index	9.0
MSCI AC World ex USA (Net)	15.0
Fixed Income Target	35.0
Dec-2016	
Russell 3000 Index	45.0
MSCI AC World ex USA (Net)	20.0
Blmbg. Barc. U.S. Aggregate	35.0

