



Philadelphia Gas Works Pension Plan

Monthly Performance Review For the Period Ended July 31, 2017

Client Management Team

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Philadelphia Gas Works Pension Plan - Monthly

As of July 31, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Jul-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	522,541,623	100.00	1.79	3.56	11.38	10.07	11.79	6.87	9.50	5.67	8.30	01/01/1987
<i>Total Fund TMI</i>			1.74	3.59	11.28	9.44	11.56	6.83	9.37	5.99	8.44	01/01/1987
Combined Large Cap	203,598,544	38.96	2.38	4.79	17.30	12.84	17.79	10.36	14.55	7.10	9.38	01/01/1987
<i>Russell 1000 Index</i>			1.98	4.00	15.80	11.44	15.95	10.58	14.85	7.84	10.41	01/01/1987
Rhumblin Advisers	111,253,680	21.29	1.93	3.90	15.67	11.31	15.82	10.47	N/A	N/A	10.47	08/01/2014
<i>Russell 1000 Index</i>			1.98	4.00	15.80	11.44	15.95	10.58	14.85	7.84	10.58	08/01/2014
Northern Trust	22,524,409	4.31	1.83	3.82	15.73	11.41	15.85	N/A	N/A	N/A	8.96	12/01/2014
<i>Russell 1000 Index</i>			1.98	4.00	15.80	11.44	15.95	10.58	14.85	7.84	8.96	12/01/2014
O'Shaughnessy Asset Management	34,977,431	6.69	3.52	7.55	21.42	12.07	24.07	N/A	N/A	N/A	12.17	11/01/2015
<i>Russell 1000 Value Index</i>			1.33	2.88	12.89	6.05	13.76	8.45	14.00	6.21	12.15	11/01/2015
Fred Alger	34,843,025	6.67	3.12	5.58	19.93	20.28	19.60	12.22	16.16	N/A	14.73	05/01/2012
<i>Russell 1000 Growth Index</i>			2.66	5.05	18.64	17.02	18.05	12.66	15.60	9.36	14.23	05/01/2012
Combined Small Cap	43,465,551	8.32	0.48	0.84	13.41	6.39	14.23	10.02	14.45	7.83	10.35	03/01/1994
<i>Russell 2000 Index</i>			0.74	2.11	16.40	5.77	18.45	9.89	14.19	7.76	8.91	03/01/1994
Vaughan Nelson	20,621,827	3.95	0.12	-0.58	9.60	-0.43	11.67	9.00	14.83	N/A	10.63	03/01/2011
<i>Russell 2000 Value Index</i>			0.63	0.91	16.32	1.18	19.21	9.50	13.76	6.94	9.92	03/01/2011
Eagle Asset Management	22,843,724	4.37	0.81	2.17	17.09	13.40	16.69	11.00	14.45	N/A	15.48	09/01/2009
<i>Russell 2000 Growth Index</i>			0.85	3.37	16.52	10.91	17.76	10.22	14.58	8.49	14.58	09/01/2009
Combined International Equity	110,782,589	21.20	3.30	6.88	17.63	20.50	18.42	3.81	7.86	1.15	4.49	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			3.69	7.38	18.26	18.30	19.01	2.37	7.70	1.52	5.13	10/01/1989
Mondrian/Delaware	23,169,569	4.43	2.68	5.06	14.28	14.98	15.54	1.87	8.44	1.68	7.42	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			3.35	6.06	20.78	14.83	22.74	1.06	8.71	0.46	5.67	03/01/1994
Harding Loevner	45,453,183	8.70	3.11	6.68	17.95	20.92	17.95	6.24	N/A	N/A	7.48	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			3.46	8.15	16.29	21.45	15.87	4.23	8.38	2.22	6.07	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			2.42	6.91	14.59	19.51	12.98	4.44	9.34	2.39	6.89	02/01/2013
Rhumblin International	23,559,596	4.51	3.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.85	06/01/2017
<i>MSCI EAFE Index</i>			2.89	6.65	18.22	17.53	18.32	3.26	9.55	1.94	2.74	06/01/2017
DFA Emerging Markets Core	18,600,240	3.56	4.92	7.99	20.16	24.94	21.36	3.00	5.71	N/A	6.43	06/01/2012
<i>MSCI EM (net)</i>			5.96	10.19	21.81	25.49	24.84	2.39	4.76	1.98	5.77	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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As of July 31, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Jul-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	164,694,934	31.52	0.41	0.85	0.37	2.52	0.45	2.66	2.59	4.52	6.19	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.43</i>	<i>1.10</i>	<i>-0.40</i>	<i>2.71</i>	<i>-0.51</i>	<i>2.71</i>	<i>2.02</i>	<i>4.44</i>	<i>6.42</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates	36,005,597	6.89	0.37	1.20	-0.19	2.83	-0.27	2.78	2.40	5.22	5.62	10/01/1997
<i>Barclays Aggregate**</i>			<i>0.43</i>	<i>1.10</i>	<i>-0.40</i>	<i>2.71</i>	<i>-0.51</i>	<i>2.71</i>	<i>2.02</i>	<i>4.48</i>	<i>5.19</i>	<i>10/01/1997</i>
Logan Circle Partners	31,309,975	5.99	0.55	1.37	1.44	4.13	1.69	N/A	N/A	N/A	3.18	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.43</i>	<i>1.10</i>	<i>-0.40</i>	<i>2.71</i>	<i>-0.51</i>	<i>2.71</i>	<i>2.02</i>	<i>4.44</i>	<i>2.25</i>	<i>12/01/2014</i>
Lazard Asset Management	39,374,333	7.54	0.39	0.62	0.69	2.10	0.87	2.28	2.37	N/A	3.04	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>0.46</i>	<i>0.75</i>	<i>0.16</i>	<i>2.08</i>	<i>0.03</i>	<i>2.29</i>	<i>1.78</i>	<i>4.00</i>	<i>2.70</i>	<i>03/01/2011</i>
Logan Circle Inv. Grade Credit	15,689,274	3.00	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.79	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>0.93</i>	<i>1.86</i>	<i>1.22</i>	<i>4.62</i>	<i>1.32</i>	<i>4.01</i>	<i>3.70</i>	<i>6.25</i>	<i>0.93</i>	<i>07/01/2017</i>
Garcia Hamilton & Associates	42,315,755	8.10	0.22	0.43	0.22	1.85	0.20	2.56	2.76	N/A	3.74	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>0.46</i>	<i>0.78</i>	<i>0.22</i>	<i>2.20</i>	<i>-0.03</i>	<i>2.15</i>	<i>1.67</i>	<i>3.82</i>	<i>2.61</i>	<i>07/01/2010</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***	7,236,627	1.38	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



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