



# Philadelphia Gas Works Pension Plan

## **Monthly Performance Review For the Period Ended October 31, 2017**

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# Philadelphia Gas Works Pension Plan - Monthly

As of October 31, 2017

## Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Oct-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>534,476,539</b>	<b>100.00</b>	<b>1.73</b>	<b>3.65</b>	<b>3.35</b>	<b>14.09</b>	<b>16.83</b>	<b>7.40</b>	<b>9.61</b>	<b>5.47</b>	<b>8.36</b>	<b>01/01/1987</b>
<i>Total Fund TMI</i>			1.38	3.22	2.70	12.96	16.38	7.24	9.44	5.75	8.48	01/01/1987
<b>Combined Large Cap</b>	<b>207,177,661</b>	<b>38.76</b>	<b>3.06</b>	<b>5.51</b>	<b>5.15</b>	<b>19.06</b>	<b>25.71</b>	<b>10.81</b>	<b>15.05</b>	<b>6.94</b>	<b>9.50</b>	<b>01/01/1987</b>
<i>Russell 1000 Index</i>			2.29	4.80	4.47	16.78	23.67	10.58	15.18	7.61	10.49	01/01/1987
Rhumblin Advisers	120,116,902	22.47	2.19	4.72	4.42	16.56	23.50	10.47	N/A	N/A	11.20	08/01/2014
<i>Russell 1000 Index</i>			2.29	4.80	4.47	16.78	23.67	10.58	15.18	7.61	11.32	08/01/2014
Northern Trust	23,579,884	4.41	2.24	4.71	4.41	16.65	23.48	N/A	N/A	N/A	9.88	12/01/2014
<i>Russell 1000 Index</i>			2.29	4.80	4.47	16.78	23.67	10.58	15.18	7.61	9.92	12/01/2014
PineBridge	63,245,502	11.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2017
<i>S&amp;P 500</i>			2.33	4.76	4.44	16.91	23.63	10.77	15.18	7.51	N/A	11/01/2017
O'Shaughnessy Asset Management	206,039	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
<i>Russell 1000 Value Index</i>			0.73	2.50	3.71	8.70	17.78	7.99	13.48	5.99	11.93	11/01/2015
Fred Alger	29,333	0.01	4.93	7.34	4.75	29.12	30.29	12.83	17.07	N/A	15.49	05/01/2012
<i>Russell 1000 Growth Index</i>			3.87	7.15	5.23	25.40	29.71	13.15	16.83	9.13	14.98	05/01/2012
<b>Combined Small Cap</b>	<b>45,912,220</b>	<b>8.59</b>	<b>1.85</b>	<b>5.64</b>	<b>6.96</b>	<b>12.40</b>	<b>24.20</b>	<b>10.30</b>	<b>14.80</b>	<b>7.95</b>	<b>10.49</b>	<b>03/01/1994</b>
<i>Russell 2000 Index</i>			0.85	5.78	7.15	11.89	27.85	10.12	14.49	7.63	9.07	03/01/1994
Vaughan Nelson	21,762,440	4.07	1.35	5.55	7.17	5.09	18.79	9.53	14.98	N/A	11.11	03/01/2011
<i>Russell 2000 Value Index</i>			0.13	4.59	7.22	5.81	24.81	9.67	13.58	7.04	10.27	03/01/2011
Eagle Asset Management	24,149,780	4.52	2.30	5.73	6.76	19.91	29.53	11.01	14.66	N/A	15.76	09/01/2009
<i>Russell 2000 Growth Index</i>			1.55	6.95	7.08	18.62	31.00	10.51	15.36	8.16	15.04	09/01/2009
<b>Combined International Equity</b>	<b>115,782,195</b>	<b>21.66</b>	<b>2.06</b>	<b>4.53</b>	<b>4.40</b>	<b>25.96</b>	<b>23.40</b>	<b>6.59</b>	<b>7.52</b>	<b>0.62</b>	<b>4.62</b>	<b>10/01/1989</b>
<i>MSCI AC World ex USA (Net)*</i>			1.88	4.32	3.77	23.41	23.64	5.71	7.29	0.92	5.24	10/01/1989
Mondrian/Delaware	24,105,408	4.51	1.46	4.04	5.13	19.63	21.37	5.16	8.01	1.17	7.52	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			0.77	3.23	3.88	18.55	23.21	4.47	7.69	0.19	5.75	03/01/1994
Harding Loevner	47,730,059	8.93	2.17	5.01	5.06	26.98	24.47	8.42	N/A	N/A	8.18	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			2.40	5.24	4.20	27.82	24.75	7.40	8.36	1.56	6.88	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			2.27	4.79	4.21	25.23	23.63	7.60	9.30	1.95	7.57	02/01/2013
Rhumblin International	24,457,831	4.58	1.59	3.91	4.02	N/A	N/A	N/A	N/A	N/A	6.88	06/01/2017
<i>MSCI EAFE Index</i>			1.53	4.07	4.09	22.31	24.01	6.58	9.01	1.58	6.92	06/01/2017
DFA Emerging Markets Core	19,488,896	3.65	3.18	4.78	2.40	30.91	24.10	5.88	5.44	N/A	7.04	06/01/2012
<i>MSCI EM (net)</i>			3.51	5.39	3.09	32.26	26.45	5.70	4.83	0.60	6.52	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.



## Asset Allocation &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2017 To Oct-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Fixed Income</b>	<b>165,604,458</b>	<b>30.98</b>	<b>0.12</b>	<b>0.57</b>	<b>-0.18</b>	<b>3.10</b>	<b>1.38</b>	<b>2.48</b>	<b>2.38</b>	<b>4.31</b>	<b>6.16</b>	<b>07/01/1987</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.06</i>	<i>0.47</i>	<i>-0.42</i>	<i>3.20</i>	<i>0.90</i>	<i>2.40</i>	<i>2.04</i>	<i>4.19</i>	<i>6.38</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates	36,279,250	6.79	0.30	0.77	-0.18	3.63	1.46	2.58	2.38	5.00	5.59	10/01/1997
<i>Barclays Aggregate**</i>			<i>0.06</i>	<i>0.47</i>	<i>-0.42</i>	<i>3.20</i>	<i>0.90</i>	<i>2.40</i>	<i>2.04</i>	<i>4.23</i>	<i>5.15</i>	<i>10/01/1997</i>
Logan Circle Partners	31,552,315	5.90	0.09	0.80	-0.11	4.96	2.74	N/A	N/A	N/A	3.19	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.06</i>	<i>0.47</i>	<i>-0.42</i>	<i>3.20</i>	<i>0.90</i>	<i>2.40</i>	<i>2.04</i>	<i>4.19</i>	<i>2.22</i>	<i>12/01/2014</i>
Logan Circle Inv. Grade Credit	15,835,224	2.96	0.17	0.95	0.19	N/A	N/A	N/A	N/A	N/A	1.75	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>0.30</i>	<i>0.77</i>	<i>-0.11</i>	<i>5.42</i>	<i>2.62</i>	<i>3.89</i>	<i>3.32</i>	<i>6.01</i>	<i>1.71</i>	<i>07/01/2017</i>
Lazard Asset Management	39,515,311	7.39	0.05	0.37	-0.26	2.48	1.20	2.13	2.16	N/A	2.98	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>-0.01</i>	<i>0.25</i>	<i>-0.39</i>	<i>2.34</i>	<i>0.61</i>	<i>1.98</i>	<i>1.74</i>	<i>3.75</i>	<i>2.64</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates	42,422,358	7.94	0.05	0.26	-0.31	2.11	0.77	2.29	2.31	N/A	3.65	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>-0.01</i>	<i>0.13</i>	<i>-0.46</i>	<i>2.33</i>	<i>0.64</i>	<i>1.89</i>	<i>1.58</i>	<i>3.56</i>	<i>2.54</i>	<i>07/01/2010</i>
<b>Cash Equivalent</b>												
Wells Fargo Government Money Market	5	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2012
CUSTODY Cash Only***	7,692,751	1.44	-0.62	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 (%)
<b>Jan-1985</b>	
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
<b>Oct-2001</b>	
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
<b>Apr-2003</b>	
Russell 1000 Index	35.0
Russell 2000 Index	7.5
MSCI EAFE (net)	7.5
Fixed Income Target	50.0
<b>Dec-2003</b>	
Russell 1000 Index	42.0
Russell 2000 Index	9.0
MSCI EAFE (net)	9.0
Fixed Income Target	40.0

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



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