



Philadelphia Gas Works Pension Plan

Monthly Performance Review For the Period Ended May 31, 2017

Client Management Team

Marc Ammaturo, Managing Director
Alexander Goldsmith, Senior Managing Consultant
Amy Otten, Client Services Analyst

PFM Asset Management LLC

1735 Market Street
43rd Floor
Philadelphia, PA 19103
215-567-6100

Philadelphia Gas Works Pension Plan - Monthly

As of May 31, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To May-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	516,749,694	100.00	1.53	3.43	9.19	7.91	13.63	6.37	9.85	5.28	8.28	01/01/1987
<i>Total Fund TMI</i>			1.38	3.10	8.91	7.11	12.90	6.14	9.74	5.46	8.41	01/01/1987
Combined Large Cap	201,860,722	39.06	1.61	3.17	13.74	9.42	18.78	9.59	14.73	6.61	9.33	01/01/1987
<i>Russell 1000 Index</i>			1.28	2.41	12.76	8.51	17.48	9.83	15.37	7.01	10.37	01/01/1987
Rhumblin Advisers	109,426,499	21.18	1.19	2.34	12.65	8.40	17.37	9.50	N/A	N/A	10.09	08/01/2014
<i>Russell 1000 Index</i>			1.28	2.41	12.76	8.51	17.48	9.83	15.37	7.01	10.20	08/01/2014
Northern Trust	23,039,155	4.46	1.22	2.51	12.83	8.62	17.49	N/A	N/A	N/A	8.48	12/01/2014
<i>Russell 1000 Index</i>			1.28	2.41	12.76	8.51	17.48	9.83	15.37	7.01	8.43	12/01/2014
O'Shaughnessy Asset Management	34,198,001	6.62	1.64	2.28	14.76	5.92	22.16	N/A	N/A	N/A	9.55	11/01/2015
<i>Russell 1000 Value Index</i>			-0.10	-1.30	9.62	2.97	14.66	7.70	14.67	5.15	11.43	11/01/2015
Fred Alger	35,197,066	6.81	3.15	7.60	17.17	17.52	21.12	12.10	16.59	N/A	14.72	05/01/2012
<i>Russell 1000 Growth Index</i>			2.60	6.16	15.87	14.30	20.27	11.92	15.98	8.77	14.20	05/01/2012
Combined Small Cap	42,770,894	8.28	-0.78	-0.25	11.58	4.68	17.62	9.74	14.76	7.03	10.35	03/01/1994
<i>Russell 2000 Index</i>			-2.03	-0.83	11.68	1.48	20.36	8.00	14.04	6.40	8.78	03/01/1994
Vaughan Nelson	20,478,483	3.96	-1.29	-3.21	8.82	-1.14	14.15	8.44	15.24	N/A	10.80	03/01/2011
<i>Russell 2000 Value Index</i>			-3.11	-3.56	11.69	-2.86	21.00	7.34	13.67	5.31	9.48	03/01/2011
Eagle Asset Management	22,292,411	4.31	-0.31	2.62	14.26	10.66	20.99	11.07	14.62	N/A	15.47	09/01/2009
<i>Russell 2000 Growth Index</i>			-0.91	2.11	11.69	6.31	19.71	8.59	14.36	7.39	14.29	09/01/2009
Combined International Equity	107,849,319	20.87	4.05	9.86	14.51	17.31	21.94	3.12	8.65	0.65	4.42	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			3.25	8.13	13.70	13.74	18.24	1.26	8.39	1.18	5.01	10/01/1989
Mondrian/Delaware	23,079,004	4.47	4.65	10.48	13.83	14.53	16.29	1.19	9.95	1.31	7.46	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			2.32	7.38	16.52	10.78	18.44	-0.30	9.85	-0.11	5.55	03/01/1994
Harding Loevner	44,293,663	8.57	3.96	10.87	14.94	17.84	21.32	5.47	N/A	N/A	7.14	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			4.45	10.53	12.31	17.29	16.83	3.01	9.03	1.99	5.46	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			5.07	11.16	12.61	17.45	14.40	3.29	10.49	2.15	6.73	02/01/2013
DFA Emerging Markets Core	17,570,928	3.40	2.01	7.05	13.51	18.02	27.64	2.24	5.44	N/A	5.44	06/01/2012
<i>MSCI EM (net)</i>			2.96	7.87	13.81	17.25	27.41	1.62	4.54	2.28	4.54	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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Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To May-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	164,268,758	31.79	0.58	1.34	0.10	2.25	2.38	2.53	2.91	4.56	6.22	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.49	-0.73	2.38	1.58	2.53	2.24	4.46	6.44	07/01/1987
Weaver C. Barksdale & Associates	38,862,127	7.52	0.79	1.53	-0.59	2.42	1.87	2.65	2.64	5.26	5.65	10/01/1997
<i>Barclays Aggregate**</i>			0.77	1.49	-0.73	2.38	1.58	2.53	2.24	4.52	5.21	10/01/1997
Logan Circle Partners	37,797,735	7.31	0.79	2.21	0.85	3.53	3.85	N/A	N/A	N/A	3.16	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.49	-0.73	2.38	1.58	2.53	2.24	4.46	2.27	12/01/2014
Lazard Asset Management	42,326,791	8.19	0.48	1.22	0.54	1.96	2.66	2.20	2.61	N/A	3.10	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			0.55	1.22	-0.04	1.87	1.33	2.12	1.95	4.05	2.74	03/01/2011
Garcia Hamilton & Associates	45,282,106	8.76	0.33	1.00	0.12	1.75	1.76	2.45	3.27	N/A	3.82	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			0.50	1.17	-0.06	1.91	1.40	1.95	1.83	3.89	2.63	07/01/2010
Cash Equivalent												
Wells Fargo Government Money Market	1	0.00	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2012
CUSTODY Cash Only***	6,673,516	1.29	0.12	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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