



Philadelphia Gas Works Pension Plan

Monthly Performance Review For the Period Ended August 31, 2017

Client Management Team

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Philadelphia Gas Works Pension Plan - Monthly

As of August 31, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Aug-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	521,884,200	100.00	0.30	2.31	11.71	10.40	11.71	6.00	9.14	5.61	8.29	01/01/1987
<i>Total Fund TMI</i>			0.51	2.69	11.84	10.00	11.84	6.12	9.12	5.93	8.43	01/01/1987
Combined Large Cap	202,093,831	38.72	0.34	3.48	17.70	13.23	17.70	9.04	13.99	7.04	9.37	01/01/1987
<i>Russell 1000 Index</i>			0.31	3.01	16.16	11.79	16.16	9.21	14.37	7.73	10.39	01/01/1987
Rhumblin Advisers	111,571,582	21.38	0.29	2.97	16.00	11.63	16.00	9.10	N/A	N/A	10.28	08/01/2014
<i>Russell 1000 Index</i>			0.31	3.01	16.16	11.79	16.16	9.21	14.37	7.73	10.39	08/01/2014
Northern Trust	22,589,339	4.33	0.29	2.86	16.07	11.73	16.07	N/A	N/A	N/A	8.79	12/01/2014
<i>Russell 1000 Index</i>			0.31	3.01	16.16	11.79	16.16	9.21	14.37	7.73	8.80	12/01/2014
O'Shaughnessy Asset Management	33,326,562	6.39	-1.57	4.14	19.51	10.31	19.51	N/A	N/A	N/A	10.62	11/01/2015
<i>Russell 1000 Value Index</i>			-1.16	1.79	11.58	4.81	11.58	6.74	13.25	5.96	10.86	11/01/2015
Fred Alger	34,606,347	6.63	2.48	4.89	22.90	23.26	22.90	11.30	15.91	N/A	15.01	05/01/2012
<i>Russell 1000 Growth Index</i>			1.83	4.26	20.82	19.17	20.82	11.67	15.41	9.39	14.39	05/01/2012
Combined Small Cap	42,932,708	8.23	-1.23	0.39	12.02	5.09	12.02	7.81	13.51	7.57	10.26	03/01/1994
<i>Russell 2000 Index</i>			-1.27	2.90	14.91	4.42	14.91	7.67	13.15	7.38	8.82	03/01/1994
Vaughan Nelson	20,309,409	3.89	-1.52	-0.81	7.94	-1.94	7.94	6.82	13.81	N/A	10.23	03/01/2011
<i>Russell 2000 Value Index</i>			-2.46	1.59	13.47	-1.31	13.47	7.07	12.51	6.46	9.37	03/01/2011
Eagle Asset Management	22,623,299	4.33	-0.96	1.49	15.96	12.31	15.96	8.75	13.42	N/A	15.17	09/01/2009
<i>Russell 2000 Growth Index</i>			-0.12	4.20	16.39	10.78	16.39	8.20	13.75	8.21	14.40	09/01/2009
Combined International Equity	110,928,215	21.26	0.13	2.85	17.78	20.66	17.78	3.26	7.36	1.20	4.48	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			0.52	4.55	18.88	18.92	18.88	2.36	7.36	1.74	5.13	10/01/1989
Mondrian/Delaware	22,928,062	4.39	-1.04	-0.65	13.09	13.78	13.09	1.47	7.36	1.53	7.35	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			-0.62	3.01	20.03	14.12	20.03	1.03	7.85	0.62	5.62	03/01/1994
Harding Loevner	45,432,101	8.71	-0.05	2.57	17.90	20.86	17.90	5.51	N/A	N/A	7.33	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			1.00	4.58	17.45	22.67	17.45	4.26	8.23	2.44	6.18	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			0.56	2.32	15.23	20.18	15.23	4.55	9.04	2.55	6.89	02/01/2013
Rhumblin International	23,536,252	4.51	-0.10	2.75	N/A	N/A	N/A	N/A	N/A	N/A	2.75	06/01/2017
<i>MSCI EAFE Index</i>			-0.02	2.71	18.19	17.50	18.19	3.31	8.97	2.10	2.71	06/01/2017
DFA Emerging Markets Core	19,031,800	3.65	2.32	8.31	22.95	27.84	22.95	2.74	5.97	N/A	6.79	06/01/2012
<i>MSCI EM (net)</i>			2.23	9.41	24.53	28.29	24.53	2.38	5.30	2.43	6.12	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 August 31, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Aug-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	165,929,441	31.79	0.75	1.02	1.12	3.29	1.12	2.62	2.64	4.48	6.20	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.90</i>	<i>1.23</i>	<i>0.49</i>	<i>3.64</i>	<i>0.49</i>	<i>2.64</i>	<i>2.19</i>	<i>4.40</i>	<i>6.43</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates	36,346,924	6.96	0.95	1.35	0.76	3.81	0.76	2.73	2.56	5.16	5.64	10/01/1997
<i>Barclays Aggregate**</i>			<i>0.90</i>	<i>1.23</i>	<i>0.49</i>	<i>3.64</i>	<i>0.49</i>	<i>2.64</i>	<i>2.19</i>	<i>4.44</i>	<i>5.21</i>	<i>10/01/1997</i>
Logan Circle Partners	31,592,716	6.05	0.90	1.49	2.35	5.07	2.35	N/A	N/A	N/A	3.42	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.90</i>	<i>1.23</i>	<i>0.49</i>	<i>3.64</i>	<i>0.49</i>	<i>2.64</i>	<i>2.19</i>	<i>4.40</i>	<i>2.51</i>	<i>12/01/2014</i>
Logan Circle Inv. Grade Credit	15,808,958	3.03	0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.56	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>0.88</i>	<i>1.72</i>	<i>2.11</i>	<i>5.54</i>	<i>2.11</i>	<i>3.81</i>	<i>3.78</i>	<i>6.22</i>	<i>1.82</i>	<i>07/01/2017</i>
Lazard Asset Management	39,622,089	7.59	0.63	0.77	1.32	2.75	1.32	2.27	2.38	N/A	3.10	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>0.65</i>	<i>0.85</i>	<i>0.81</i>	<i>2.74</i>	<i>0.81</i>	<i>2.25</i>	<i>1.88</i>	<i>3.95</i>	<i>2.77</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates	42,558,754	8.15	0.57	0.67	0.79	2.43	0.79	2.51	2.70	N/A	3.78	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>0.59</i>	<i>0.88</i>	<i>0.82</i>	<i>2.81</i>	<i>0.82</i>	<i>2.11</i>	<i>1.75</i>	<i>3.76</i>	<i>2.66</i>	<i>07/01/2010</i>
Cash Equivalent												
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***	7,493,952	1.44	0.07	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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