



Philadelphia Gas Works Pension Plan

Monthly Performance Review For the Period Ended April 30, 2017

Client Management Team

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Philadelphia Gas Works Pension Plan - Monthly

As of April 30, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Apr-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	511,332,792	100.00	1.31	4.48	7.55	6.28	12.57	6.38	8.28	5.34	8.25	01/01/1987
<i>Total Fund TMI</i>			1.18	3.97	7.43	5.65	12.10	6.23	8.42	5.50	8.38	01/01/1987
Combined Large Cap	198,668,867	38.85	1.27	5.36	11.94	7.69	18.32	9.80	12.41	6.81	9.30	01/01/1987
<i>Russell 1000 Index</i>			1.06	5.04	11.34	7.15	18.03	10.20	13.63	7.25	10.36	01/01/1987
Rhumblin Advisers	108,139,532	21.15	1.02	5.04	11.33	7.13	17.94	N/A	N/A	N/A	9.94	08/01/2014
<i>Russell 1000 Index</i>			1.06	5.04	11.34	7.15	18.03	10.20	13.63	7.25	10.01	08/01/2014
Northern Trust	22,762,072	4.45	1.04	5.20	11.48	7.31	18.07	N/A	N/A	N/A	8.24	12/01/2014
<i>Russell 1000 Index</i>			1.06	5.04	11.34	7.15	18.03	10.20	13.63	7.25	8.16	12/01/2014
O'Shaughnessy Asset Management	33,646,378	6.58	1.06	3.95	12.90	4.21	17.55	N/A	N/A	N/A	8.92	11/01/2015
<i>Russell 1000 Value Index</i>			-0.19	2.35	9.73	3.07	16.55	8.26	13.32	5.53	12.17	11/01/2015
Fred Alger	34,120,885	6.67	2.46	8.32	13.59	13.92	20.95	12.14	14.27	N/A	14.27	05/01/2012
<i>Russell 1000 Growth Index</i>			2.29	7.77	12.94	11.40	19.50	12.11	13.87	8.88	13.87	05/01/2012
Combined Small Cap	43,106,499	8.43	0.71	4.67	12.46	5.50	21.76	9.93	12.85	7.58	10.43	03/01/1994
<i>Russell 2000 Index</i>			1.10	3.18	14.00	3.59	25.63	9.03	12.95	7.05	8.91	03/01/1994
Vaughan Nelson	20,745,568	4.06	-1.02	-0.15	10.24	0.15	18.78	9.18	13.92	N/A	11.19	03/01/2011
<i>Russell 2000 Value Index</i>			0.39	0.98	15.28	0.26	27.18	8.71	12.96	6.02	10.18	03/01/2011
Eagle Asset Management	22,360,931	4.37	2.38	9.58	14.61	11.00	24.64	10.70	12.43	N/A	15.70	09/01/2009
<i>Russell 2000 Growth Index</i>			1.84	5.57	12.72	7.29	24.06	9.27	12.89	7.97	14.59	09/01/2009
Combined International Equity	106,241,172	20.78	2.33	8.02	10.06	12.74	15.64	2.53	5.44	0.44	4.28	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			2.14	6.40	10.13	10.17	12.59	0.83	5.13	1.12	4.91	10/01/1989
Mondrian/Delaware	41,743,921	8.16	1.88	7.43	8.77	9.44	10.96	0.23	6.63	1.05	7.28	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			2.10	5.67	13.88	8.27	13.92	-0.64	6.66	-0.19	5.46	03/01/1994
Harding Loevner	42,607,089	8.33	3.06	8.02	10.57	13.35	16.90	4.76	N/A	N/A	6.31	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			2.91	7.95	7.52	12.30	11.13	2.28	5.57	1.81	4.49	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			3.01	8.15	7.18	11.79	8.61	2.26	6.82	1.85	5.64	02/01/2013
DFA Emerging Markets Core	21,890,163	4.28	1.77	9.04	11.27	15.70	19.77	2.67	N/A	N/A	5.11	06/01/2012
<i>MSCI EM (net)</i>			2.19	7.98	10.55	13.88	19.13	1.79	1.49	2.48	4.00	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.



Philadelphia Gas Works Pension Plan - Monthly

As of April 30, 2017

Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2016 To Apr-2017	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	163,316,246	31.94	0.86	1.40	-0.48	1.66	1.83	2.63	2.91	4.43	6.22	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.40	-1.49	1.59	0.83	2.66	2.27	4.30	6.43	07/01/1987
Weaver C. Barksdale & Associates	38,556,207	7.54	0.70	1.36	-1.37	1.62	1.10	2.75	2.79	5.08	5.63	10/01/1997
<i>Barclays Aggregate**</i>			0.77	1.40	-1.49	1.59	0.83	2.66	2.33	4.35	5.20	10/01/1997
Logan Circle Partners	37,503,265	7.33	1.49	2.31	0.07	2.72	3.20	N/A	N/A	N/A	2.94	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			0.77	1.40	-1.49	1.59	0.83	2.66	2.27	4.30	2.02	12/01/2014
Lazard Asset Management	42,124,417	8.24	0.70	1.27	0.06	1.47	2.19	2.27	2.52	N/A	3.06	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			0.63	1.14	-0.58	1.32	0.75	2.24	1.92	3.92	2.69	03/01/2011
Garcia Hamilton & Associates	45,132,357	8.83	0.62	1.25	-0.21	1.42	1.39	2.61	3.16	N/A	3.82	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			0.62	1.14	-0.55	1.41	0.78	2.05	1.82	3.77	2.59	07/01/2010
Cash Equivalent												
Wells Fargo Government Money Market	9	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***	6,582,387	1.29	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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