



Philadelphia Gas Works Pension Plan

Monthly Performance Review For the Period Ended March 31, 2019

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Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2018 To Mar-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	532,984,966	100.00	1.16	9.74	-0.87	9.74	4.34	8.92	6.62	10.49	8.19	01/01/1987
<i>Total Fund TMI</i>			1.45	9.37	0.28	9.37	4.89	8.80	6.49	10.64	8.30	01/01/1987
Combined Large Cap	215,163,727	40.37	1.58	13.62	-1.56	13.62	9.19	13.96	10.59	15.03	9.48	01/01/1987
<i>Russell 1000 Index</i>			1.74	14.00	-1.38	14.00	9.30	13.52	10.63	16.05	10.42	01/01/1987
Rhumblin Advisers	133,023,377	24.96	1.75	13.96	-1.45	13.96	9.23	13.47	N/A	N/A	10.58	08/01/2014
<i>Russell 1000 Index</i>			1.74	14.00	-1.38	14.00	9.30	13.52	10.63	16.05	10.64	08/01/2014
Northern Trust	25,532,413	4.79	1.78	13.95	-1.37	13.95	9.29	13.40	N/A	N/A	9.59	12/01/2014
<i>Russell 1000 Index</i>			1.74	14.00	-1.38	14.00	9.30	13.52	10.63	16.05	9.64	12/01/2014
PineBridge	56,607,937	10.62	1.10	12.66	-1.89	12.66	9.04	N/A	N/A	N/A	9.05	11/01/2017
<i>S&P 500</i>			1.94	13.65	-1.16	13.65	9.50	13.51	10.91	15.92	9.18	11/01/2017
Combined Small Cap	46,930,082	8.81	-1.94	15.97	-7.51	15.97	6.29	13.09	8.72	16.49	10.29	03/01/1994
<i>Russell 2000 Index</i>			-2.09	14.58	-10.76	14.58	2.05	12.92	7.05	15.36	8.72	03/01/1994
Vaughan Nelson	20,047,479	3.76	-1.94	15.17	-7.61	15.17	0.65	8.57	6.47	N/A	9.19	03/01/2011
<i>Russell 2000 Value Index</i>			-2.88	11.93	-11.23	11.93	0.17	10.86	5.59	14.12	8.31	03/01/2011
Eagle Asset Management	26,882,603	5.04	-1.94	16.57	-7.36	16.57	11.15	17.16	10.67	N/A	15.28	09/01/2009
<i>Russell 2000 Growth Index</i>			-1.35	17.14	-10.37	17.14	3.85	14.87	8.41	16.52	13.75	09/01/2009
Combined International Equity	107,099,820	20.09	0.95	10.05	-3.36	10.05	-5.09	8.49	3.52	7.98	4.30	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			0.60	10.31	-1.89	10.31	-4.22	8.09	2.57	8.85	4.89	10/01/1989
Mondrian/Delaware	23,382,468	4.39	0.28	8.28	-1.23	8.28	-2.96	6.20	1.70	8.12	6.95	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			-0.51	7.92	-2.74	7.92	-6.13	6.90	0.67	8.12	5.16	03/01/1994
Harding Loevner	46,884,568	8.80	1.36	11.60	-5.76	11.60	-4.86	9.26	5.09	N/A	5.94	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			1.63	12.31	-2.20	12.31	-3.05	8.42	4.01	9.47	5.13	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			1.75	12.04	-3.13	12.04	-1.30	7.61	3.93	9.74	5.87	02/01/2013
Rhumblin International	18,107,381	3.40	0.66	9.96	-2.90	9.96	-3.70	N/A	N/A	N/A	2.27	06/01/2017
<i>MSCI EAFE (net)</i>			0.63	9.98	-2.98	9.98	-3.71	7.27	2.33	8.96	2.15	06/01/2017
DFA Emerging Markets Core	18,725,403	3.51	1.05	8.61	-0.18	8.61	-9.48	9.63	3.45	N/A	4.93	06/01/2012
<i>MSCI EM (net)</i>			0.84	9.93	1.17	9.93	-7.41	10.68	3.68	8.95	4.74	06/01/2012

Returns are net of fees and expressed as percentages.

Fiscal year end for Sinking Fund is June 30th; Fiscal year end for PGW entity is August 31st. Data and performance shown prior to 4/01/16 is based on information supplied by previous consultant.



Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2018 To Mar-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	163,791,326	30.73	1.65	3.46	3.62	3.46	4.35	2.37	2.69	4.80	5.99	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			1.92	2.94	3.95	2.94	4.48	2.03	2.74	3.77	6.20	07/01/1987
Weaver C. Barksdale & Associates	38,288,750	7.18	2.04	3.27	3.94	3.27	4.48	2.33	2.93	4.75	5.38	10/01/1997
<i>Barclays Aggregate**</i>			1.92	2.94	3.95	2.94	4.48	2.03	2.74	3.90	4.96	10/01/1997
Logan Circle Partners	35,436,089	6.65	1.97	3.57	3.80	3.57	4.29	3.27	N/A	N/A	2.99	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			1.92	2.94	3.95	2.94	4.48	2.03	2.74	3.77	2.25	12/01/2014
Logan Circle Inv. Grade Credit	13,783,209	2.59	2.22	4.94	4.36	4.94	4.68	N/A	N/A	N/A	3.01	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			2.36	5.26	5.29	5.26	6.06	3.42	3.88	6.96	3.13	07/01/2017
Lazard Asset Management	31,239,482	5.86	1.41	2.90	3.75	2.90	4.58	2.36	2.34	N/A	2.86	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			1.39	2.28	3.63	2.28	4.33	1.71	2.31	3.27	2.56	03/01/2011
Garcia Hamilton & Associates	31,285,700	5.87	1.10	2.13	3.08	2.13	3.89	1.80	2.47	N/A	3.43	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			1.35	2.32	3.59	2.32	4.24	1.66	2.12	3.14	2.47	07/01/2010
Sky Harbor Capital Management	13,758,098	2.58	0.90	6.81	3.02	6.81	4.92	N/A	N/A	N/A	4.92	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			0.94	7.26	2.97	7.26	5.93	8.56	4.68	11.26	5.93	04/01/2018
Cash Equivalent												
Wells Fargo Government Money Market	11	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***	8,310,140	1.56	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 and expressed as percentages.

Fiscal year end for Sinking Fund is June 30th; Fiscal year end for PGW entity is August 31st. 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	
FTSE World Government Bond Index	3.0
FTSE World Government Bond Index (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	
FTSE World Government Bond Index	3.8
FTSE World Government Bond Index (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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