



Philadelphia Gas Works Pension Plan

Monthly Performance Review For the Period Ended August 31, 2019

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Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2018 To Aug-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	539,045,741	100.00	-1.09	4.50	2.12	13.05	2.12	8.18	6.18	8.57	8.18	01/01/1987
<i>Total Fund TMI</i>			-0.63	4.67	3.80	13.21	3.80	8.19	6.24	8.74	8.31	01/01/1987
Combined Large Cap	215,205,783	39.92	-2.07	6.30	1.61	17.28	1.61	13.07	9.75	12.54	9.46	01/01/1987
<i>Russell 1000 Index</i>			-1.83	6.69	2.49	18.48	2.49	12.57	9.85	13.49	10.42	01/01/1987
Rhumblin Advisers	131,781,067	24.45	-1.90	6.62	2.24	18.24	2.24	12.49	9.77	N/A	10.47	08/01/2014
<i>Russell 1000 Index</i>			-1.83	6.69	2.49	18.48	2.49	12.57	9.85	13.49	10.56	08/01/2014
Northern Trust	25,840,644	4.79	-1.84	6.59	2.40	18.31	2.40	12.44	N/A	N/A	9.58	12/01/2014
<i>Russell 1000 Index</i>			-1.83	6.69	2.49	18.48	2.49	12.57	9.85	13.49	9.65	12/01/2014
PineBridge	57,584,072	10.68	-2.57	5.46	-0.19	14.61	-0.19	N/A	N/A	N/A	7.93	11/01/2017
<i>S&P 500</i>			-1.58	6.87	2.92	18.34	2.92	12.70	10.11	13.45	9.41	11/01/2017
Combined Small Cap	47,462,857	8.80	-2.95	5.45	-6.45	17.29	-6.45	10.04	8.31	12.93	10.16	03/01/1994
<i>Russell 2000 Index</i>			-4.94	2.37	-12.89	11.85	-12.89	7.89	6.41	11.59	8.47	03/01/1994
Copeland Small Cap Dividend Growth	24,068,895	4.47	-1.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.45	08/01/2019
<i>Russell 2000 Growth Index</i>			-4.32	4.06	-11.02	16.30	-11.02	10.62	8.06	13.06	-4.32	08/01/2019
Rhumblin Small Cap Core	23,393,962	4.34	-4.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.45	08/01/2019
<i>S&P SmallCap 600</i>			-4.51	3.77	-15.06	9.80	-15.06	8.37	7.97	13.22	-4.51	08/01/2019
Combined International Equity	103,724,925	19.24	-3.30	1.60	-3.63	9.75	-3.63	6.10	2.23	4.48	4.23	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			-3.09	1.50	-3.27	8.76	-3.27	5.87	1.37	4.71	4.78	10/01/1989
Acadian ACW ex US	34,251,864	6.35	-4.07	1.18	N/A	N/A	N/A	N/A	N/A	N/A	1.18	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			-3.09	1.50	-3.27	8.76	-3.27	5.87	1.37	4.71	1.50	06/01/2019
EARNEST Partners International	34,382,851	6.38	-2.92	1.95	N/A	N/A	N/A	N/A	N/A	N/A	1.95	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			-3.09	1.50	-3.27	8.76	-3.27	5.87	1.37	4.71	1.50	06/01/2019
Rhumblin International	35,090,210	6.51	-2.92	1.67	-3.21	9.61	-3.21	N/A	N/A	N/A	1.70	06/01/2017
<i>MSCI AC World ex USA (Net)</i>			-3.09	1.50	-3.27	8.76	-3.27	5.87	1.37	4.71	1.91	06/01/2017

Returns are net of fees.

Returns are expressed as percentages.

All data and performance shown prior to 4/01/16 is based on information supplied by previous consultant.

Fiscal year end for Sinking Fund is June 30th; Fiscal year end for PGW entity is August 31st."T" indicates the manager has been terminated.



Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2018 To Aug-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	172,652,166	32.03	2.14	3.80	9.24	9.07	9.24	3.24	3.30	4.47	6.08	07/01/1987
<i>Blmbg. Barc. U.S. Aggregate</i>			2.59	4.11	10.17	9.10	10.17	3.09	3.35	3.91	6.30	07/01/1987
Weaver C. Barksdale & Associates	40,750,705	7.56	2.63	4.58	10.63	9.92	10.63	3.50	3.59	4.56	5.58	10/01/1997
<i>Barclays Aggregate**</i>			2.59	4.11	10.17	9.10	10.17	3.09	3.35	4.00	5.14	10/01/1997
Logan Circle Partners	37,732,848	7.00	2.77	4.53	10.56	10.31	10.56	4.14	N/A	N/A	4.10	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			2.59	4.11	10.17	9.10	10.17	3.09	3.35	3.91	3.31	12/01/2014
Logan Circle Inv. Grade Credit	14,804,751	2.75	2.71	5.47	12.13	12.75	12.13	N/A	N/A	N/A	5.87	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			2.60	5.36	13.21	13.17	13.21	4.41	4.51	6.10	6.01	07/01/2017
Lazard Asset Management	32,547,626	6.04	1.69	2.62	8.11	7.22	8.11	2.82	2.79	N/A	3.21	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			1.49	2.58	7.82	6.42	7.82	2.53	2.70	3.27	2.92	03/01/2011
Garcia Hamilton & Associates	32,529,752	6.03	1.55	2.58	7.18	6.20	7.18	2.57	2.89	N/A	3.71	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			1.77	2.83	8.12	6.79	8.12	2.57	2.65	3.17	2.83	07/01/2010
Sky Harbor Capital Management	14,286,483	2.65	0.85	3.56	7.00	10.94	7.00	N/A	N/A	N/A	6.25	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			0.40	3.27	6.56	11.00	6.56	6.17	4.85	8.50	6.71	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***	7,802,458	1.45	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.

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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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