



Philadelphia Gas Works Pension Plan

Monthly Performance Review For the Period Ended June 30, 2020

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Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2019 To Jun-2020	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	530,874,016	100.00	2.06	13.90	2.83	-3.96	2.83	6.09	6.23	8.53	8.07	01/01/1987
Total Fund TMI			2.15	13.99	5.54	-1.31	5.54	6.96	6.89	8.99	8.27	01/01/1987
Combined Large Cap	209,556,231	39.47	2.19	21.61	7.38	-2.62	7.38	10.88	10.32	13.07	9.47	01/01/1987
Russell 1000 Index			2.21	21.82	7.48	-2.81	7.48	10.64	10.47	13.97	10.39	01/01/1987
Rhumblin Advisers	119,994,174	22.60	2.24	21.86	7.89	-2.31	7.89	10.73	10.48	N/A	10.40	08/01/2014
Russell 1000 Index			2.21	21.82	7.48	-2.81	7.48	10.64	10.47	13.97	10.40	08/01/2014
Northern Trust	27,826,945	5.24	2.22	21.76	7.37	-2.83	7.37	10.43	10.37	N/A	9.53	12/01/2014
Russell 1000 Index			2.21	21.82	7.48	-2.81	7.48	10.64	10.47	13.97	9.62	12/01/2014
PineBridge	61,735,112	11.63	2.07	21.07	5.81	-3.59	5.81	N/A	N/A	N/A	8.18	11/01/2017
S&P 500			1.99	20.54	7.51	-3.08	7.51	10.73	10.73	13.99	9.37	11/01/2017
Combined Small Cap	43,498,291	8.19	2.00	18.55	-9.03	-16.49	-9.03	2.73	4.12	10.71	9.47	03/01/1994
Russell 2000 Index			3.53	25.42	-6.63	-12.98	-6.63	2.01	4.29	10.50	8.10	03/01/1994
Copeland Small Cap Dividend Growth	22,019,517	4.15	0.44	15.52	N/A	-15.12	N/A	N/A	N/A	N/A	-9.83	08/01/2019
Russell 2000 Index			3.53	25.42	-6.63	-12.98	-6.63	2.01	4.29	10.50	-7.16	08/01/2019
Rhumblin Small Cap Core	21,478,775	4.05	3.65	21.83	N/A	-17.85	N/A	N/A	N/A	N/A	-12.23	08/01/2019
S&P SmallCap 600			3.74	21.94	-11.29	-17.85	-11.29	0.56	4.48	11.24	-12.28	08/01/2019
Combined International Equity	101,469,987	19.11	3.75	15.25	-6.56	-12.63	-6.56	0.71	2.65	5.14	4.02	10/01/1989
MSCI AC World ex USA (Net)*			4.52	16.12	-4.80	-11.00	-4.80	1.13	2.26	4.97	4.62	10/01/1989
Acadian ACW ex US	35,358,276	6.66	3.87	15.98	-2.17	-8.03	-2.17	N/A	N/A	N/A	4.19	06/01/2019
MSCI AC World ex USA (Net)			4.52	16.12	-4.80	-11.00	-4.80	1.13	2.26	4.97	0.86	06/01/2019
EARNEST Partners International	31,177,949	5.87	2.72	13.50	-13.00	-18.95	-13.00	N/A	N/A	N/A	-6.95	06/01/2019
MSCI AC World ex USA (Net)			4.52	16.12	-4.80	-11.00	-4.80	1.13	2.26	4.97	0.86	06/01/2019
Rhumblin International	34,933,762	6.58	4.54	16.10	-4.60	-10.92	-4.60	N/A	N/A	N/A	1.14	06/01/2019
MSCI AC World ex USA (Net)			4.52	16.12	-4.80	-11.00	-4.80	1.13	2.26	4.97	0.86	06/01/2019

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. Fixed Income Blended Benchmark is 8.5% Blmbg Barclays US High Yield and 91.5% Blmbg Barclays US Aggregate. "T" indicates the manager has been terminated.



Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2019 To Jun-2020	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	176,349,497	33.22	0.98	4.33	7.18	4.47	7.18	4.83	4.01	4.02	6.07	07/01/1987
<i>Fixed Income Blended Benchmark</i>			0.66	3.50	8.04	5.32	8.04	N/A	N/A	N/A	7.01	04/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			0.63	2.90	8.74	6.14	8.74	5.32	4.30	3.82	6.32	07/01/1987
Weaver C. Barksdale & Associates	42,901,088	8.08	0.70	3.81	8.54	5.62	8.54	5.49	4.50	4.26	5.61	10/01/1997
<i>Barclays Aggregate**</i>			0.63	2.90	8.74	6.14	8.74	5.32	4.30	3.93	5.20	10/01/1997
MetLife Fixed Income	39,884,892	7.51	1.11	4.55	9.04	5.91	9.04	5.78	4.98	N/A	4.52	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			0.63	2.90	8.74	6.14	8.74	5.32	4.30	3.82	3.84	12/01/2014
MetLife Inv. Grade Credit	15,603,542	2.94	2.30	9.48	8.87	4.58	8.87	6.06	N/A	N/A	6.06	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			2.12	9.44	9.08	5.20	9.08	6.31	5.59	5.63	6.31	07/01/2017
Lazard Asset Management	31,767,209	5.98	0.29	1.25	5.97	4.40	5.97	4.18	3.38	N/A	3.39	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			0.41	2.13	6.60	4.67	6.60	4.28	3.40	3.14	3.18	03/01/2011
Garcia Hamilton & Associates	34,114,002	6.43	1.07	4.00	6.72	4.89	6.72	4.21	3.59	3.89	3.89	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			0.62	2.81	7.12	5.28	7.12	4.43	3.46	3.13	3.13	07/01/2010
Sky Harbor Capital Management	12,078,764	2.28	1.46	8.51	-0.49	-4.53	-0.49	N/A	N/A	N/A	3.05	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			0.98	10.18	0.03	-3.80	0.03	3.33	4.79	6.68	3.74	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***	12,692,051	2.39	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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