MarquetteAssociates

Philadelphia Gas Works Pension Plan

Sinking Fund Commission

Executive Summary
December 31, 2024

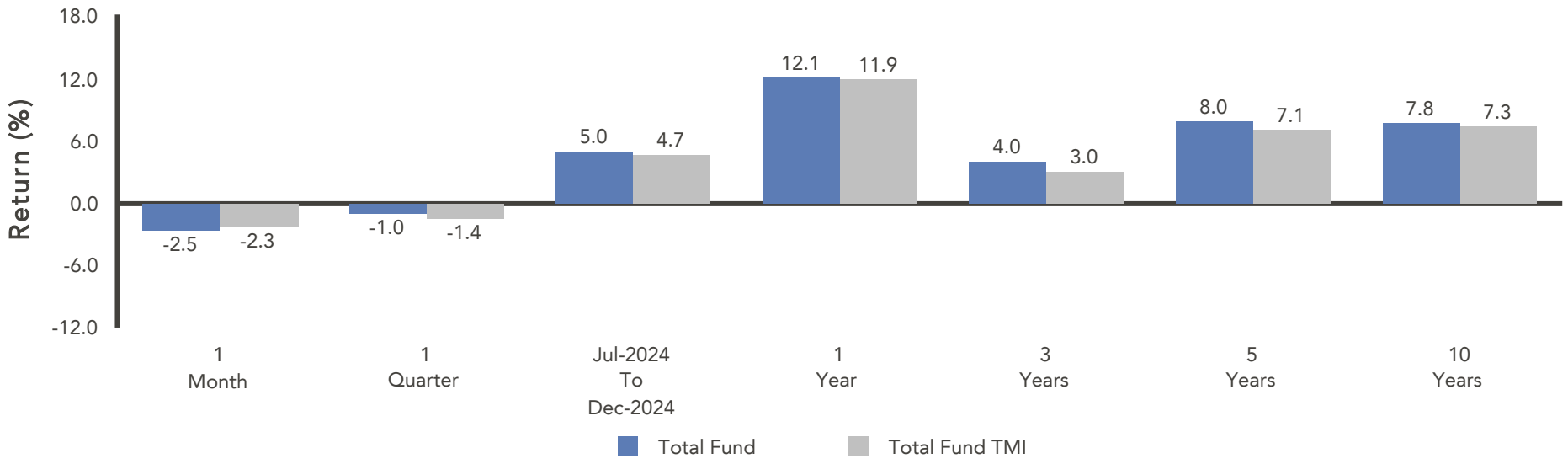
MarquetteAssociates

Total Fund

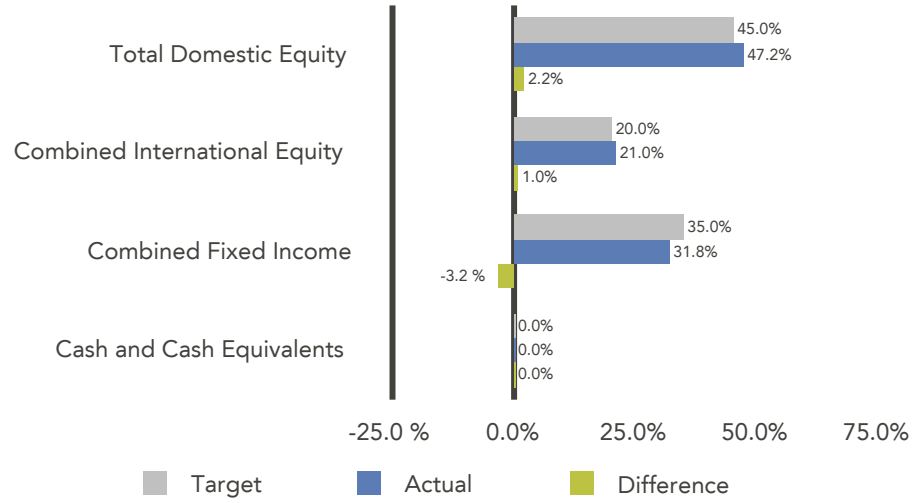
Investment Manager	Asset Class	Status	Reason
Rhumbline Advisers	Large-Cap Core	In Compliance	--
Northern Trust	Large-Cap Core	In Compliance	--
PineBridge	Large-Cap Core	Alert	Ownership Changes
Copeland Small Cap Dividend Growth	Small-Cap Core	In Compliance	--
Rhumbline Small Cap Core	Small-Cap Core	In Compliance	--
Acadian ACW ex US	Non-U.S. All-Cap Core	In Compliance	--
EARNEST Partners International	Non-U.S. All-Cap Core	In Compliance	--
Rhumbline International	Non-U.S. All-Cap Core	In Compliance	--
Barksdale & Associates	Core Fixed Income	In Compliance	--
MetLife Fixed Income	Core Plus Fixed Income	In Compliance	--
MetLife Inv. Grade Credit	Int. Fixed Income	In Compliance	--
Garcia Hamilton & Associates	Int. Fixed Income	In Compliance	--
Sky Harbor Capital Management	High Yield Fixed Income	In Compliance	--

Total Fund

Performance Summary
As of December 31, 2024



Total Fund vs Target Allocation

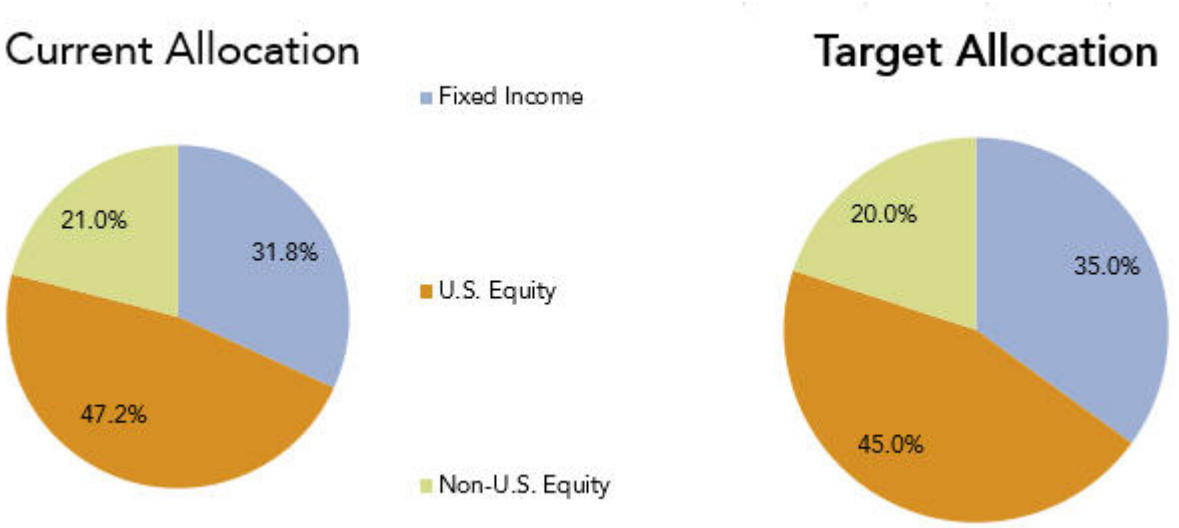


Summary of Cash Flows

	1 Year ($)	3 Years ($)
Beginning Market Value	619,570,127	685,909,796
Net Cash Flow	-34,681,480	-96,299,535
Gain/Loss	73,782,953	69,061,338
Ending Market Value	658,671,600	658,671,600

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Total Fund		**658,671,600**	**-175,228**	**100.0**	**100.0**
Combined Fixed Income		**209,722,229**	**-24,943**	**31.8**	**35.0**
Barksdale & Associates	Core Fixed Income	57,096,883	-22,846	8.7	-
MetLife Fixed Income	Core Plus Fixed Income	57,807,094	-1,336	8.8	-
MetLife Inv. Grade Credit	Int. Fixed Income	18,457,817	-499	2.8	-
Garcia Hamilton & Associates	Int. Fixed Income	59,574,642	-557	9.0	-
Sky Harbor Capital Management	High Yield Fixed Income	16,785,794	294	2.5	-
Total Domestic Equity		**310,666,085**	**-134,499**	**47.2**	**45.0**
Combined Large Cap		**246,633,751**	**-4,399**	**37.4**	**-**
Rhumbline Advisers	Large-Cap Core	108,184,442	-4,261	16.4	-
Northern Trust	Large-Cap Core	50,846,598	226	7.7	-
PineBridge	Large-Cap Core	87,602,711	-364	13.3	-
Combined Small Cap		**64,032,335**	**-130,100**	**9.7**	**-**
Copeland Small Cap Dividend Growth	Small-Cap Core	31,041,890	-127,598	4.7	-
Rhumbline Small Cap Core	Small-Cap Core	32,990,445	-2,502	5.0	-

	Asset Class	Ending MV ($)	Net Cash Flow ($)	% of Portfolio	Policy (%)
Combined International Equity		**138,283,285**	**-15,785**	**21.0**	**20.0**
Acadian ACW ex US	Non-U.S. All-Cap Core	54,377,163	-7,611	8.3	-
EARNEST Partners International	Non-U.S. All-Cap Core	50,287,843	421	7.6	-
Rhumbline International	Non-U.S. All-Cap Core	33,618,278	-8,595	5.1	-
Cash Composite					
CUSTODY Cash Only	Cash & Equivalents	13,626,589	-2,415,185	2.1	-



Market Value History



Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)	3 Years ($)	5 Years ($)
Beginning Market Value	679,289,545	619,570,127	685,909,796	571,398,436
Net Cash Flow	-13,538,456	-34,681,480	-96,299,535	-148,261,448
Net Investment Change	-7,079,489	73,782,953	69,061,338	235,534,611
Ending Market Value	658,671,600	658,671,600	658,671,600	658,671,600

Total Fund

Annualized Performance (Net of Fees)

As of December 31, 2024

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund	**-2.5**	**-1.0**	**5.0**	**12.1**	**4.0**	**8.0**	**7.8**	**8.3**	**Jan 87**
Total Fund TMI	-2.3	-1.4	4.7	11.9	3.0	7.1	7.3	8.3	
Combined Fixed Income	**-1.4**	**-2.8**	**2.4**	**2.4**	**-1.3**	**0.5**	**1.8**	**5.3**	**Jul 87**
Fixed Income Blended Benchmark	-1.5	-2.8	2.3	1.8	-2.0	0.1	-	-	
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	-2.4	-0.3	1.3	5.3	
Barksdale & Associates	-1.7	-3.2	2.0	1.2	-2.4	-0.4	1.4	4.4	Oct 97
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	-2.4	-0.3	1.3	4.0	
MetLife Fixed Income	-1.6	-2.9	2.3	2.2	-2.0	0.0	1.9	1.9	Dec 14
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	-2.4	-0.3	1.3	1.3	
MetLife Inv. Grade Credit	-1.5	-2.7	2.9	3.4	-1.5	1.0	-	2.5	Jul 17
Blmbg. U.S. Credit 5-10 Year Index	-1.6	-2.8	2.9	3.0	-1.2	0.8	2.7	2.3	
Garcia Hamilton & Associates	-1.3	-3.0	2.4	1.9	0.0	0.8	1.7	2.6	Jul 10
Blmbg. Intermed. U.S. Government/Credit	-0.6	-1.6	2.5	3.0	-0.2	0.9	1.7	2.1	
Sky Harbor Capital Management	-0.6	0.0	4.1	8.1	2.1	3.9	-	4.6	Apr 18
Blmbg. U.S. Corp: High Yield Index	-0.4	0.2	5.5	8.2	2.9	4.2	5.2	5.0	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Domestic Equity	**-3.9**	**1.5**	**8.2**	**20.6**	**7.4**	**13.2**	**-**	**13.8**	**Dec 16**
Russell 3000 Index	-3.1	2.6	9.0	23.8	8.0	13.9	12.5	14.2	
Combined Large Cap	**-2.6**	**2.6**	**8.8**	**24.5**	**8.6**	**14.4**	**12.9**	**10.3**	**Jan 87**
Russell 1000 Index	-2.8	2.7	9.0	24.5	8.4	14.3	12.9	11.1	
Rhumbline Advisers	-2.8	2.9	8.9	24.4	8.3	14.3	12.9	12.8	Jun 14
Russell 1000 Index	-2.8	2.7	9.0	24.5	8.4	14.3	12.9	12.9	
Northern Trust	-2.8	2.7	8.8	24.2	8.4	14.2	12.8	12.7	Dec 14
Russell 1000 Index	-2.8	2.7	9.0	24.5	8.4	14.3	12.9	12.7	
PineBridge	-2.4	2.2	8.7	24.9	9.4	14.7	-	13.9	Nov 17
S&P 500 Index	-2.4	2.4	8.4	25.0	8.9	14.5	13.1	14.1	
Combined Small Cap	**-8.4**	**-2.6**	**6.1**	**6.9**	**2.7**	**8.4**	**9.0**	**10.1**	**Mar 94**
Russell 2000 Index	-8.3	0.3	9.6	11.5	1.2	7.4	7.8	8.6	
Copeland Small Cap Dividend Growth	-8.8	-4.6	2.8	5.0	3.2	8.3	-	8.8	Aug 19
Russell 2000 Index	-8.3	0.3	9.6	11.5	1.2	7.4	7.8	8.1	
Rhumbline Small Cap Core	-8.0	-0.6	9.4	8.7	1.9	8.3	-	8.9	Aug 19
S&P SmallCap 600 Index	-8.0	-0.6	9.5	8.7	1.9	8.4	9.0	9.0	

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Combined International Equity	**-0.9**	**-3.9**	**2.1**	**9.3**	**3.7**	**6.7**	**6.5**	**4.9**	**Oct 89**
MSCI AC World ex USA (Net)	-1.9	-7.6	-0.1	5.5	0.8	4.1	4.8	-	
Acadian ACW ex US	-0.6	-1.3	4.4	12.2	4.8	9.2	-	10.7	Jun 19
MSCI AC World ex USA (Net)	-1.9	-7.6	-0.1	5.5	0.8	4.1	4.8	6.0	
EARNEST Partners International	-0.8	-4.2	0.8	8.3	4.5	7.1	-	8.8	Jun 19
MSCI AC World ex USA (Net)	-1.9	-7.6	-0.1	5.5	0.8	4.1	4.8	6.0	
Rhumbline International	-1.8	-7.3	0.3	6.3	1.6	4.4	-	6.3	Jun 19
MSCI AC World ex USA (Net)	-1.9	-7.6	-0.1	5.5	0.8	4.1	4.8	6.0	

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund	**17.9**	**-15.0**	**15.4**	**13.1**	**21.5**	**-5.4**	**17.0**	**7.9**	**-0.5**	**6.9**
Total Fund TMI	16.5	-16.1	12.1	14.9	21.2	-5.0	15.9	8.5	-0.3	6.9
Combined Fixed Income	**6.4**	**-11.7**	**-0.7**	**7.0**	**9.2**	**-0.3**	**3.4**	**3.2**	**0.6**	**4.9**
Fixed Income Blended Benchmark	6.2	-12.8	-1.0	7.6	9.2	-	-	-	-	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Barksdale & Associates	5.4	-12.7	-1.8	7.3	9.6	-0.1	4.0	3.0	0.1	6.7
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MetLife Fixed Income	6.2	-13.4	-1.3	8.0	10.1	-0.4	5.5	3.8	0.4	-
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
MetLife Inv. Grade Credit	7.6	-14.3	-0.2	10.4	13.7	-2.0	-	-	-	-
Blmbg. U.S. Credit 5-10 Year Index	8.5	-13.7	-1.6	9.5	13.9	-1.5	5.6	5.2	0.7	7.4
Garcia Hamilton & Associates	5.3	-6.7	-2.0	6.0	6.2	1.0	2.2	2.8	1.3	4.4
Blmbg. Intermed. U.S. Government/Credit	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1
Sky Harbor Capital Management	12.4	-12.4	6.0	7.2	14.1	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Domestic Equity	**24.7**	**-17.7**	**27.5**	**17.9**	**29.9**	**-5.0**	**22.5**	**-**	**-**	**-**
Russell 3000 Index	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
Combined Large Cap	**26.3**	**-18.5**	**27.7**	**19.9**	**30.1**	**-4.5**	**24.2**	**10.9**	**0.5**	**11.2**
Russell 1000 Index	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
Rhumbline Advisers	26.7	-19.4	26.6	21.4	31.0	-4.6	21.5	11.9	1.0	-
Russell 1000 Index	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
Northern Trust	26.5	-19.0	26.4	20.8	31.1	-4.8	21.5	11.9	1.1	-
Russell 1000 Index	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
PineBridge	25.4	-16.4	30.4	16.1	27.5	-4.1	-	-	-	-
S&P 500 Index	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Combined Small Cap	**18.3**	**-14.3**	**26.9**	**8.7**	**29.0**	**-7.6**	**15.3**	**14.6**	**0.6**	**7.8**
Russell 2000 Index	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
Copeland Small Cap Dividend Growth	19.9	-12.6	27.1	6.4	-	-	-	-	-	-
Russell 2000 Index	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
Rhumbline Small Cap Core	16.0	-16.2	26.6	11.0	-	-	-	-	-	-
S&P SmallCap 600 Index	16.1	-16.1	26.8	11.3	22.8	-8.5	13.2	26.6	-2.0	5.8

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Combined International Equity	**18.9**	**-14.3**	**11.2**	**11.7**	**22.3**	**-13.7**	**29.2**	**6.9**	**-6.6**	**-1.8**
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Acadian ACW ex US	18.8	-13.6	18.5	13.8	-	-	-	-	-	-
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
EARNEST Partners International	20.9	-13.0	11.9	10.3	-	-	-	-	-	-
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
Rhumbline International	16.2	-15.1	6.5	11.0	-	-	-	-	-	-
MSCI AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Fixed Income	Barksdale & Associates	0.20% on the first $25 million 0.12% on the Balance	$88,516	0.16%	0.26%
Core Plus Fixed Income	MetLife Fixed Income	0.25% on the first $25 million 0.20% on the next $25 million 0.17% on the Balance	$125,772	0.22%	0.30%
Int. Fixed Income	MetLife Inv. Grade Credit	0.20% on the Balance	$36,916	0.20%	0.30%
Int. Fixed Income	Garcia Hamilton & Associates	0.10% on the Balance	$59,575	0.10%	0.25%
High Yield Fixed Income	Sky Harbor Capital Management	0.32% on the Balance	$53,715	0.32%	0.50%
Large-Cap Core	Rhumbline Advisers	0.015% on the Balance	$16,228	0.02%	0.06%
Large-Cap Core	Northern Trust	0.05% on the Balance	$25,423	0.05%	0.06%
Large-Cap Core	PineBridge	0.14% on the Balance	$122,644	0.14%	0.49%
Small-Cap Core	Copeland Small Cap Dividend Growth	0.60% on first $10 million 0.55% on the next $15 million 0.50% on the next $25 million 0.45% on the Balance	$172,709	0.56%	0.85%
Small-Cap Core	Rhumbline Small Cap Core	0.015% on the Balance	$4,949	0.02%	0.09%
Non-U.S. All-Cap Core	Acadian ACW ex US	0.70% on first $25 million 0.60% on the next $25 million 0.50% on the next $100 million 0.40% on the Balance	$346,886	0.64%	0.69%
Non-U.S. All-Cap Core	EARNEST Partners International	0.65% on the Balance	$326,871	0.65%	0.69%
Non-U.S. All-Cap Core	Rhumbline International	0.06% on the Balance	$20,171	0.06%	0.12%
Total Investment Management Fees			**$1,400,374**	**0.21%**	**0.33%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

[2] Source: 2019 Marquette Associates Investment Management Fee Study.

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

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