



# Philadelphia Gas Works Pension Plan

## **Monthly Performance Review For the Period Ended April 30, 2019**

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## Asset Allocation &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2018 To Apr-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>544,272,539</b>	<b>100.00</b>	<b>2.59</b>	<b>6.23</b>	<b>1.69</b>	<b>12.58</b>	<b>6.78</b>	<b>9.68</b>	<b>7.13</b>	<b>9.99</b>	<b>8.25</b>	<b>01/01/1987</b>
<i>Total Fund TMI</i>			2.33	5.84	2.62	11.93	7.09	9.32	6.92	10.08	8.36	01/01/1987
<b>Combined Large Cap</b>	<b>221,007,620</b>	<b>40.61</b>	<b>3.88</b>	<b>9.08</b>	<b>2.26</b>	<b>18.02</b>	<b>12.91</b>	<b>15.43</b>	<b>11.46</b>	<b>14.28</b>	<b>9.58</b>	<b>01/01/1987</b>
<i>Russell 1000 Index</i>			4.04	9.43	2.60	18.60	13.33	14.82	11.41	15.39	10.53	01/01/1987
Rhumblin Advisers	135,810,868	24.95	3.97	9.33	2.46	18.49	13.18	14.75	N/A	N/A	11.30	08/01/2014
<i>Russell 1000 Index</i>			4.04	9.43	2.60	18.60	13.33	14.82	11.41	15.39	11.36	08/01/2014
Northern Trust	26,556,977	4.88	4.01	9.41	2.59	18.52	13.27	14.68	N/A	N/A	10.38	12/01/2014
<i>Russell 1000 Index</i>			4.04	9.43	2.60	18.60	13.33	14.82	11.41	15.39	10.44	12/01/2014
PineBridge	58,639,775	10.77	3.59	8.33	1.63	16.70	12.12	N/A	N/A	N/A	11.10	11/01/2017
<i>S&amp;P 500</i>			4.05	9.48	2.84	18.25	13.49	14.87	11.63	15.32	11.56	11/01/2017
<b>Combined Small Cap</b>	<b>48,601,299</b>	<b>8.93</b>	<b>3.56</b>	<b>8.27</b>	<b>-4.21</b>	<b>20.10</b>	<b>9.87</b>	<b>13.88</b>	<b>10.01</b>	<b>15.01</b>	<b>10.41</b>	<b>03/01/1994</b>
<i>Russell 2000 Index</i>			3.40	6.50	-7.73	18.48	4.61	13.60	8.63	14.10	8.84	03/01/1994
Vaughan Nelson	20,821,471	3.83	3.86	8.48	-4.04	19.62	4.31	9.29	7.42	N/A	9.60	03/01/2011
<i>Russell 2000 Value Index</i>			3.78	4.71	-7.87	16.16	2.19	11.46	6.94	12.87	8.72	03/01/2011
Eagle Asset Management	27,779,828	5.10	3.34	8.12	-4.27	20.46	14.68	18.06	12.36	N/A	15.53	09/01/2009
<i>Russell 2000 Growth Index</i>			3.05	8.22	-7.64	20.71	6.91	15.64	10.22	15.24	13.98	09/01/2009
<b>Combined International Equity</b>	<b>110,381,354</b>	<b>20.28</b>	<b>3.06</b>	<b>6.01</b>	<b>-0.40</b>	<b>13.43</b>	<b>-3.18</b>	<b>9.06</b>	<b>3.86</b>	<b>7.34</b>	<b>4.39</b>	<b>10/01/1989</b>
<i>MSCI AC World ex USA (Net)*</i>			2.64	5.27	0.70	13.23	-3.23	8.09	2.83	7.75	4.97	10/01/1989
Mondrian/Delaware	24,160,229	4.44	3.33	5.87	2.05	11.88	-2.37	6.72	1.98	7.53	7.07	03/01/1994
<i>MSCI EAFE Value Index (Net)</i>			2.33	3.50	-0.47	10.43	-6.81	6.34	0.70	6.65	5.24	03/01/1994
Harding Loevner	48,625,062	8.93	3.71	7.92	-2.26	15.74	-2.01	10.09	5.58	N/A	6.48	02/01/2013
<i>MSCI AC World ex USA Growth (Net)</i>			3.15	7.66	0.87	15.85	-0.74	9.00	4.51	8.75	5.59	02/01/2013
<i>MSCI EAFE Growth Index (Net)</i>			3.27	8.70	0.04	15.71	0.42	8.09	4.45	9.19	6.33	02/01/2013
Rhumblin International	18,619,552	3.42	2.83	5.79	-0.15	13.08	-3.17	N/A	N/A	N/A	3.67	06/01/2017
<i>MSCI EAFE (net)</i>			2.81	6.10	-0.25	13.07	-3.22	7.24	2.60	7.95	3.54	06/01/2017
DFA Emerging Markets Core	18,976,510	3.49	1.34	1.76	1.16	10.06	-7.04	9.68	3.58	N/A	5.07	06/01/2012
<i>MSCI EM (net)</i>			2.11	3.19	3.30	12.24	-5.04	11.25	4.04	7.50	5.00	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 &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2018 To Apr-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Fixed Income</b>	<b>164,282,256</b>	<b>30.18</b>	<b>0.30</b>	<b>2.20</b>	<b>3.93</b>	<b>3.77</b>	<b>5.19</b>	<b>2.32</b>	<b>2.61</b>	<b>4.67</b>	<b>5.98</b>	<b>07/01/1987</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.03</i>	<i>1.89</i>	<i>3.98</i>	<i>2.97</i>	<i>5.29</i>	<i>1.90</i>	<i>2.57</i>	<i>3.72</i>	<i>6.18</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates	38,354,253	7.05	0.17	2.31	4.12	3.44	5.42	2.27	2.79	4.75	5.37	10/01/1997
<i>Barclays Aggregate**</i>			<i>0.03</i>	<i>1.89</i>	<i>3.98</i>	<i>2.97</i>	<i>5.29</i>	<i>1.90</i>	<i>2.57</i>	<i>3.88</i>	<i>4.94</i>	<i>10/01/1997</i>
Logan Circle Partners	35,488,894	6.52	0.15	2.22	3.95	3.72	5.20	3.07	N/A	N/A	2.97	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.03</i>	<i>1.89</i>	<i>3.98</i>	<i>2.97</i>	<i>5.29</i>	<i>1.90</i>	<i>2.57</i>	<i>3.72</i>	<i>2.21</i>	<i>12/01/2014</i>
Logan Circle Inv. Grade Credit	13,869,908	2.55	0.63	3.17	5.02	5.60	6.17	N/A	N/A	N/A	3.22	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>0.60</i>	<i>3.33</i>	<i>5.92</i>	<i>5.89</i>	<i>7.69</i>	<i>3.24</i>	<i>3.75</i>	<i>6.72</i>	<i>3.32</i>	<i>07/01/2017</i>
Lazard Asset Management	31,291,054	5.75	0.17	1.75	3.92	3.07	5.07	2.19	2.24	N/A	2.85	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>0.11</i>	<i>1.54</i>	<i>3.74</i>	<i>2.40</i>	<i>4.98</i>	<i>1.67</i>	<i>2.20</i>	<i>3.22</i>	<i>2.55</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates	31,342,151	5.76	0.18	1.43	3.26	2.31	4.36	1.84	2.39	N/A	3.42	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>0.19</i>	<i>1.64</i>	<i>3.79</i>	<i>2.52</i>	<i>4.99</i>	<i>1.63</i>	<i>2.05</i>	<i>3.12</i>	<i>2.47</i>	<i>07/01/2010</i>
Sky Harbor Capital Management	13,935,995	2.56	1.29	3.70	4.35	8.19	6.19	N/A	N/A	N/A	5.78	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			<i>1.42</i>	<i>4.08</i>	<i>4.43</i>	<i>8.78</i>	<i>6.74</i>	<i>7.69</i>	<i>4.84</i>	<i>10.15</i>	<i>6.85</i>	<i>04/01/2018</i>
<b>Cash Equivalent</b>												
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***	8,859,831	1.63	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.

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## Historical Hybrid Composition - Total Fund TMI

Allocation Mandate	Weight (%)
<b>Jan-1985</b>	
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
<b>Oct-2001</b>	
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
<b>Apr-2003</b>	
Russell 1000 Index	35.0
Russell 2000 Index	7.5
MSCI EAFE (net)	7.5
Fixed Income Target	50.0
<b>Dec-2003</b>	
Russell 1000 Index	42.0
Russell 2000 Index	9.0
MSCI EAFE (net)	9.0
Fixed Income Target	40.0

Allocation Mandate	Weight (%)
<b>Jul-2007</b>	
Russell 1000 Index	45.0
Russell 2000 Index	10.0
MSCI EAFE (net)	10.0
Fixed Income Target	35.0
<b>Oct-2008</b>	
Russell 1000 Index	41.0
Russell 2000 Index	9.0
MSCI EAFE (net)	15.0
Fixed Income Target	35.0
<b>Jun-2012</b>	
Russell 1000 Index	41.0
Russell 2000 Index	9.0
MSCI AC World ex USA (Net)	15.0
Fixed Income Target	35.0
<b>Dec-2016</b>	
Russell 3000 Index	45.0
MSCI AC World ex USA (Net)	20.0
Blmbg. Barc. U.S. Aggregate	35.0



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