



# Philadelphia Gas Works Pension Plan

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

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## Asset Allocation &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2019 To Sep-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>544,574,245</b>	<b>100.00</b>	<b>1.42</b>	<b>0.93</b>	<b>0.93</b>	<b>14.66</b>	<b>3.57</b>	<b>8.55</b>	<b>6.94</b>	<b>8.30</b>	<b>8.20</b>	<b>01/01/1987</b>
<i>Total Fund TMI</i>			1.12	0.99	0.99	14.48	5.02	8.47	6.95	8.53	8.32	01/01/1987
<b>Combined Large Cap</b>	<b>217,045,501</b>	<b>39.86</b>	<b>1.84</b>	<b>1.21</b>	<b>1.21</b>	<b>19.44</b>	<b>2.97</b>	<b>13.65</b>	<b>10.57</b>	<b>12.27</b>	<b>9.49</b>	<b>01/01/1987</b>
<i>Russell 1000 Index</i>			1.73	1.42	1.42	20.53	3.87	13.19	10.62	13.23	10.45	01/01/1987
Rhumblin Advisers	131,955,076	24.23	1.74	1.37	1.37	20.30	3.61	13.11	10.55	N/A	10.66	08/01/2014
<i>Russell 1000 Index</i>			1.73	1.42	1.42	20.53	3.87	13.19	10.62	13.23	10.75	08/01/2014
Northern Trust	26,278,058	4.83	1.69	1.35	1.35	20.31	3.68	13.04	N/A	N/A	9.79	12/01/2014
<i>Russell 1000 Index</i>			1.73	1.42	1.42	20.53	3.87	13.19	10.62	13.23	9.86	12/01/2014
PineBridge	58,812,367	10.80	2.13	0.78	0.78	17.06	1.14	N/A	N/A	N/A	8.76	11/01/2017
<i>S&amp;P 500</i>			1.87	1.70	1.70	20.55	4.25	13.39	10.84	13.24	10.04	11/01/2017
<b>Combined Small Cap</b>	<b>48,773,041</b>	<b>8.96</b>	<b>2.76</b>	<b>1.97</b>	<b>1.97</b>	<b>20.74</b>	<b>-2.86</b>	<b>10.97</b>	<b>9.86</b>	<b>12.29</b>	<b>10.25</b>	<b>03/01/1994</b>
<i>Russell 2000 Index</i>			2.08	-2.40	-2.40	14.18	-8.89	8.23	8.19	11.19	8.53	03/01/1994
Copeland Small Cap Dividend Growth	24,593,633	4.52	2.18	2.68	2.68	N/A	N/A	N/A	N/A	N/A	0.70	08/01/2019
<i>Russell 2000 Growth Index</i>			-0.82	-4.17	-4.17	15.34	-9.63	9.79	9.08	12.25	-5.10	08/01/2019
Rhumblin Small Cap Core	24,179,407	4.44	3.36	1.54	1.54	N/A	N/A	N/A	N/A	N/A	-1.24	08/01/2019
<i>S&amp;P SmallCap 600</i>			3.34	-0.20	-0.20	13.46	-9.34	9.33	9.89	13.02	-1.32	08/01/2019
<b>Combined International Equity</b>	<b>106,687,293</b>	<b>19.59</b>	<b>2.86</b>	<b>-1.81</b>	<b>-1.81</b>	<b>12.89</b>	<b>-0.73</b>	<b>6.64</b>	<b>3.86</b>	<b>4.34</b>	<b>4.31</b>	<b>10/01/1989</b>
<i>MSCI AC World ex USA (Net)*</i>			2.57	-1.80	-1.80	11.56	-1.23	6.33	2.90	4.46	4.85	10/01/1989
Acadian ACW ex US	35,364,798	6.49	3.25	-2.24	-2.24	N/A	N/A	N/A	N/A	N/A	4.47	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			2.57	-1.80	-1.80	11.56	-1.23	6.33	2.90	4.46	4.12	06/01/2019
EARNEST Partners International	35,323,434	6.49	2.74	-1.48	-1.48	N/A	N/A	N/A	N/A	N/A	4.74	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			2.57	-1.80	-1.80	11.56	-1.23	6.33	2.90	4.46	4.12	06/01/2019
Rhumblin International	35,999,061	6.61	2.59	-1.71	-1.71	12.45	-1.68	N/A	N/A	N/A	2.76	06/01/2017
<i>MSCI AC World ex USA (Net)</i>			2.57	-1.80	-1.80	11.56	-1.23	6.33	2.90	4.46	2.96	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	Jul-2019 To Sep-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Fixed Income</b>	<b>172,068,400</b>	<b>31.60</b>	<b>-0.34</b>	<b>2.08</b>	<b>2.08</b>	<b>8.70</b>	<b>9.20</b>	<b>3.11</b>	<b>3.35</b>	<b>4.24</b>	<b>6.06</b>	<b>07/01/1987</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.53	2.27	2.27	8.52	10.30	2.92	3.38	3.75	6.27	07/01/1987
Weaver C. Barksdale & Associates	40,498,270	7.44	-0.62	2.45	2.45	9.24	10.49	3.30	3.60	4.31	5.52	10/01/1997
<i>Barclays Aggregate**</i>			-0.53	2.27	2.27	8.52	10.30	2.92	3.38	3.83	5.09	10/01/1997
Logan Circle Partners	37,565,758	6.90	-0.44	2.68	2.68	9.83	10.51	3.95	N/A	N/A	3.93	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.53	2.27	2.27	8.52	10.30	2.92	3.38	3.75	3.14	12/01/2014
Logan Circle Inv. Grade Credit	14,754,726	2.71	-0.34	2.91	2.91	12.37	11.87	N/A	N/A	N/A	5.49	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-0.53	2.47	2.47	12.57	13.12	4.21	4.70	5.85	5.53	07/01/2017
Lazard Asset Management	32,433,699	5.96	-0.35	1.23	1.23	6.85	8.13	2.65	2.82	N/A	3.14	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			-0.23	1.38	1.38	6.18	8.08	2.39	2.74	3.16	2.86	03/01/2011
Garcia Hamilton & Associates	32,442,617	5.96	-0.27	1.47	1.47	5.91	7.30	2.48	2.93	N/A	3.65	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			-0.36	1.37	1.37	6.41	8.17	2.40	2.68	3.05	2.77	07/01/2010
Sky Harbor Capital Management	14,373,331	2.64	0.61	1.98	1.98	11.62	7.01	N/A	N/A	N/A	6.33	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			0.36	1.33	1.33	11.41	6.36	6.07	5.37	7.94	6.58	04/01/2018
<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***	7,902,901	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.

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.



## 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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