



# Philadelphia Gas Works Pension Plan

## Monthly Performance Review For the Period Ended December 31, 2019

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## Asset Allocation &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2019 To Dec-2019	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>571,398,436</b>	<b>100.00</b>	<b>2.33</b>	<b>6.08</b>	<b>7.07</b>	<b>21.53</b>	<b>21.53</b>	<b>10.37</b>	<b>7.63</b>	<b>8.53</b>	<b>8.33</b>	<b>01/01/1987</b>
<i>Total Fund TMI</i>			2.14	5.89	6.94	21.23	21.23	10.08	7.59	8.80	8.44	01/01/1987
<b>Combined Large Cap</b>	<b>232,202,961</b>	<b>40.64</b>	<b>2.86</b>	<b>8.95</b>	<b>10.26</b>	<b>30.09</b>	<b>30.09</b>	<b>15.55</b>	<b>11.45</b>	<b>12.61</b>	<b>9.70</b>	<b>01/01/1987</b>
<i>Russell 1000 Index</i>			2.89	9.04	10.59	31.43	31.43	15.05	11.48	13.54	10.65	01/01/1987
Rhumblin Advisers	139,517,018	24.42	2.87	8.97	10.44	31.03	31.03	14.92	11.39	N/A	11.90	08/01/2014
<i>Russell 1000 Index</i>			2.89	9.04	10.59	31.43	31.43	15.05	11.48	13.54	12.00	08/01/2014
Northern Trust	28,643,782	5.01	2.87	9.02	10.49	31.10	31.10	14.88	11.39	N/A	11.14	12/01/2014
<i>Russell 1000 Index</i>			2.89	9.04	10.59	31.43	31.43	15.05	11.48	13.54	11.23	12/01/2014
PineBridge	64,042,161	11.21	2.84	8.90	9.75	27.47	27.47	N/A	N/A	N/A	12.04	11/01/2017
<i>S&amp;P 500</i>			3.02	9.07	10.92	31.49	31.49	15.27	11.70	13.56	13.28	11/01/2017
<b>Combined Small Cap</b>	<b>52,097,892</b>	<b>9.12</b>	<b>2.28</b>	<b>6.83</b>	<b>8.93</b>	<b>28.99</b>	<b>28.99</b>	<b>11.19</b>	<b>9.66</b>	<b>12.42</b>	<b>10.43</b>	<b>03/01/1994</b>
<i>Russell 2000 Index</i>			2.88	9.94	7.30	25.53	25.53	8.59	8.23	11.83	8.84	03/01/1994
Copeland Small Cap Dividend Growth	25,943,948	4.54	1.60	5.50	N/A	N/A	N/A	N/A	N/A	N/A	6.23	08/01/2019
<i>Russell 2000 Index</i>			2.88	9.94	7.30	25.53	25.53	8.59	8.23	11.83	6.69	08/01/2019
Rhumblin Small Cap Core	26,153,944	4.58	2.98	8.18	N/A	N/A	N/A	N/A	N/A	N/A	6.84	08/01/2019
<i>S&amp;P SmallCap 600</i>			2.99	8.21	8.00	22.78	22.78	8.36	9.56	13.35	6.78	08/01/2019
<b>Combined International Equity</b>	<b>116,184,848</b>	<b>20.33</b>	<b>4.56</b>	<b>8.91</b>	<b>6.94</b>	<b>22.34</b>	<b>22.34</b>	<b>10.90</b>	<b>6.36</b>	<b>4.92</b>	<b>4.55</b>	<b>10/01/1989</b>
<i>MSCI AC World ex USA (Net)*</i>			4.33	8.92	6.96	21.51	21.51	9.87	5.51	4.97	5.11	10/01/1989
Acadian ACW ex US	38,468,895	6.73	4.79	8.81	6.38	N/A	N/A	N/A	N/A	N/A	13.67	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			4.33	8.92	6.96	21.51	21.51	9.87	5.51	4.97	13.41	06/01/2019
EARNEST Partners International	38,481,920	6.73	4.68	8.96	7.35	N/A	N/A	N/A	N/A	N/A	14.12	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			4.33	8.92	6.96	21.51	21.51	9.87	5.51	4.97	13.41	06/01/2019
Rhumblin International	39,234,033	6.87	4.23	8.96	7.10	N/A	N/A	N/A	N/A	N/A	13.64	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			4.33	8.92	6.96	21.51	21.51	9.87	5.51	4.97	13.41	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."T" indicates the manager has been terminated.



## Asset Allocation &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2019 To Dec-2019	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Fixed Income</b>	<b>170,912,724</b>	<b>29.91</b>	<b>0.19</b>	<b>0.50</b>	<b>2.59</b>	<b>9.24</b>	<b>9.24</b>	<b>4.03</b>	<b>3.17</b>	<b>4.20</b>	<b>6.03</b>	<b>07/01/1987</b>
<i>Fixed Income Blended Benchmark</i>			<i>0.11</i>	<i>0.39</i>	<i>2.59</i>	<i>9.20</i>	<i>9.20</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>5.92</i>	<i>04/01/2018</i>
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.07</i>	<i>0.18</i>	<i>2.45</i>	<i>8.72</i>	<i>8.72</i>	<i>4.03</i>	<i>3.05</i>	<i>3.75</i>	<i>6.23</i>	<i>07/01/1987</i>
Weaver C. Barksdale & Associates	40,623,273	7.11	-0.02	0.31	2.77	9.58	9.58	4.43	3.26	4.35	5.48	10/01/1997
<i>Barclays Aggregate**</i>			<i>-0.07</i>	<i>0.18</i>	<i>2.45</i>	<i>8.72</i>	<i>8.72</i>	<i>4.03</i>	<i>3.05</i>	<i>3.87</i>	<i>5.04</i>	<i>10/01/1997</i>
MetLife Fixed Income	37,664,906	6.59	-0.02	0.27	2.96	10.13	10.13	4.99	3.81	N/A	3.79	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.07</i>	<i>0.18</i>	<i>2.45</i>	<i>8.72</i>	<i>8.72</i>	<i>4.03</i>	<i>3.05</i>	<i>3.75</i>	<i>3.02</i>	<i>12/01/2014</i>
MetLife Inv. Grade Credit	14,923,374	2.61	0.55	1.15	4.10	13.66	13.66	N/A	N/A	N/A	5.41	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>0.43</i>	<i>1.18</i>	<i>3.68</i>	<i>13.90</i>	<i>13.90</i>	<i>5.79</i>	<i>4.64</i>	<i>5.79</i>	<i>5.46</i>	<i>07/01/2017</i>
Lazard Asset Management	32,519,523	5.69	0.12	0.27	1.50	7.14	7.14	3.28	2.70	N/A	3.08	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			<i>0.17</i>	<i>0.47</i>	<i>1.85</i>	<i>6.67</i>	<i>6.67</i>	<i>3.26</i>	<i>2.59</i>	<i>3.15</i>	<i>2.83</i>	<i>03/01/2011</i>
Garcia Hamilton & Associates	32,526,358	5.69	0.02	0.26	1.74	6.19	6.19	3.12	2.70	N/A	3.58	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>0.13</i>	<i>0.37</i>	<i>1.75</i>	<i>6.80</i>	<i>6.80</i>	<i>3.24</i>	<i>2.57</i>	<i>3.05</i>	<i>2.73</i>	<i>07/01/2010</i>
Sky Harbor Capital Management	12,655,290	2.21	1.66	2.21	4.22	14.08	14.08	N/A	N/A	N/A	6.72	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			<i>2.00</i>	<i>2.61</i>	<i>3.98</i>	<i>14.32</i>	<i>14.32</i>	<i>6.37</i>	<i>6.13</i>	<i>7.57</i>	<i>7.18</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***	8,284,354	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.

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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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