



# Philadelphia Gas Works Pension Plan

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

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## Asset Allocation &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2018 To Jul-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>547,284,162</b>	<b>100.00</b>	<b>0.63</b>	<b>1.54</b>	<b>3.26</b>	<b>14.32</b>	<b>5.00</b>	<b>8.71</b>	<b>7.00</b>	<b>9.00</b>	<b>8.23</b>	<b>01/01/1987</b>
<i>Total Fund TMI</i>			0.50	1.79	4.46	13.93	5.91	8.51	6.91	9.12	8.35	01/01/1987
<b>Combined Large Cap</b>	<b>222,018,001</b>	<b>40.57</b>	<b>1.49</b>	<b>1.47</b>	<b>3.76</b>	<b>19.76</b>	<b>7.27</b>	<b>14.02</b>	<b>11.09</b>	<b>13.15</b>	<b>9.55</b>	<b>01/01/1987</b>
<i>Russell 1000 Index</i>			1.55	1.76	4.40	20.69	8.00	13.31	11.15	14.10	10.51	01/01/1987
Rhumblin Advisers	136,582,969	24.96	1.57	1.72	4.23	20.53	7.79	13.26	11.08	N/A	11.08	08/01/2014
<i>Russell 1000 Index</i>			1.55	1.76	4.40	20.69	8.00	13.31	11.15	14.10	11.15	08/01/2014
Northern Trust	26,328,603	4.81	1.53	1.69	4.32	20.53	7.87	13.18	N/A	N/A	10.20	12/01/2014
<i>Russell 1000 Index</i>			1.55	1.76	4.40	20.69	8.00	13.31	11.15	14.10	10.26	12/01/2014
PineBridge	59,106,428	10.80	1.28	0.80	2.44	17.64	5.80	N/A	N/A	N/A	9.95	11/01/2017
<i>S&amp;P 500</i>			1.44	1.69	4.58	20.24	7.99	13.36	11.34	14.03	10.88	11/01/2017
<b>Combined Small Cap</b>	<b>48,906,575</b>	<b>8.94</b>	<b>2.08</b>	<b>0.64</b>	<b>-3.60</b>	<b>20.87</b>	<b>1.76</b>	<b>11.41</b>	<b>10.02</b>	<b>13.49</b>	<b>10.33</b>	<b>03/01/1994</b>
<i>Russell 2000 Index</i>			0.58	-0.69	-8.37	17.66	-4.42	10.36	8.53	12.47	8.72	03/01/1994
Copeland Small Cap Dividend Growth	24,423,884	4.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2019
<i>Russell 2000 Growth Index</i>			0.98	0.69	-7.01	21.54	-1.22	12.66	10.21	13.67	N/A	08/01/2019
Rhumblin Small Cap Core	24,482,156	4.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2019
<i>S&amp;P SmallCap 600</i>			1.14	-0.82	-11.05	14.98	-6.75	10.54	9.89	14.00	N/A	08/01/2019
Vaughan Nelson "T"	208	0.00	1.52	0.51	-3.55	20.23	-0.30	7.45	7.54	N/A	9.37	03/01/2011
<i>Russell 2000 Value Index</i>			0.16	-2.16	-9.86	13.65	-7.71	7.96	6.74	11.19	8.17	03/01/2011
Eagle Asset Management "T"	327	0.00	2.08	0.33	-3.95	20.86	3.06	14.80	12.14	N/A	15.15	09/01/2009
<i>Russell 2000 Growth Index</i>			0.98	0.69	-7.01	21.54	-1.22	12.66	10.21	13.67	13.68	09/01/2009
<b>Combined International Equity</b>	<b>107,304,867</b>	<b>19.61</b>	<b>-1.27</b>	<b>0.07</b>	<b>-0.33</b>	<b>13.51</b>	<b>-1.99</b>	<b>7.54</b>	<b>3.27</b>	<b>5.29</b>	<b>4.36</b>	<b>10/01/1989</b>
<i>MSCI AC World ex USA (Net)*</i>			-1.21	-0.88	-0.19	12.23	-2.27	7.20	2.12	5.42	4.90	10/01/1989
Acadian ACW ex US	35,708,961	6.52	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.47	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			-1.21	-0.88	-0.19	12.23	-2.27	7.20	2.12	5.42	4.74	06/01/2019
EARNEST Partners International	35,419,445	6.47	-1.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.02	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			-1.21	-0.88	-0.19	12.23	-2.27	7.20	2.12	5.42	4.74	06/01/2019
Rhumblin International	36,176,461	6.61	-1.29	-0.13	-0.29	12.92	-2.27	N/A	N/A	N/A	3.17	06/01/2017
<i>MSCI AC World ex USA (Net)</i>			-1.21	-0.88	-0.19	12.23	-2.27	7.20	2.12	5.42	3.47	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 &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Sep-2018 To Jul-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Fixed Income</b>	<b>169,054,708</b>	<b>30.89</b>	<b>0.33</b>	<b>2.96</b>	<b>7.00</b>	<b>6.83</b>	<b>7.66</b>	<b>2.56</b>	<b>3.05</b>	<b>4.44</b>	<b>6.03</b>	<b>07/01/1987</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			0.22	3.28	7.39	6.35	8.08	2.17	3.05	3.75	6.24	07/01/1987
Weaver C. Barksdale & Associates <i>Barclays Aggregate**</i>	39,707,421	7.26	0.48	3.58	7.84	7.14	8.48	2.59	3.29	4.52	5.47	10/01/1997
Logan Circle Partners <i>Blmbg. Barc. U.S. Aggregate</i>	36,720,733	6.71	0.40	3.54	7.63	7.40	8.28	3.29	N/A	N/A	3.58	12/01/2014
Logan Circle Inv. Grade Credit <i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>	14,416,573	2.63	0.54	3.96	9.17	9.78	9.79	N/A	N/A	N/A	4.76	07/01/2017
Lazard Asset Management <i>Blmbg. Barc. U.S. Intermediate Aggregate</i>	32,008,558	5.85	-0.03	2.37	6.39	5.52	7.14	2.34	2.60	N/A	3.05	03/01/2011
Garcia Hamilton & Associates <i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>	32,033,607	5.85	0.19	2.21	5.54	4.57	6.14	2.04	2.72	N/A	3.57	07/01/2010
Sky Harbor Capital Management <i>Blmbg. Barc. U.S. Corp: High Yield</i>	14,167,817	2.59	0.58	1.75	6.18	10.09	6.96	N/A	N/A	N/A	6.04	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***	7,456,662	1.36	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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