



Philadelphia Gas Works Pension Plan

Monthly Performance Review For the Period Ended April 30, 2021

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Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2020 To Apr-2021	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	647,792,491	100.00	3.45	7.43	26.65	7.57	33.52	11.92	11.61	8.67	8.61	01/01/1987
<i>Total Fund TMI</i>			3.18	6.02	22.89	5.58	29.59	12.05	11.41	8.87	8.71	01/01/1987
Combined Large Cap	264,551,037	40.84	5.41	12.74	38.08	12.13	48.36	18.72	17.91	13.38	10.26	01/01/1987
<i>Russell 1000 Index</i>			5.38	12.54	38.92	11.61	49.48	19.24	17.76	14.23	11.19	01/01/1987
Rhumblin Advisers	144,268,001	22.27	5.40	12.54	38.97	11.80	49.59	19.32	17.80	N/A	14.51	08/01/2014
<i>Russell 1000 Index</i>			5.38	12.54	38.92	11.61	49.48	19.24	17.76	14.23	14.50	08/01/2014
Northern Trust	38,615,053	5.96	5.37	12.53	38.75	11.60	49.33	19.10	17.60	N/A	13.91	12/01/2014
<i>Russell 1000 Index</i>			5.38	12.54	38.92	11.61	49.48	19.24	17.76	14.23	14.01	12/01/2014
PineBridge	81,667,983	12.61	5.44	13.20	36.04	12.98	45.53	17.11	N/A	N/A	15.93	11/01/2017
<i>S&P 500</i>			5.34	12.98	36.63	11.84	45.98	18.67	17.42	14.17	17.05	11/01/2017
Combined Small Cap	64,758,864	10.00	2.84	14.59	55.73	19.61	66.97	15.34	15.59	11.33	10.96	03/01/1994
<i>Russell 2000 Index</i>			2.10	9.55	58.62	15.07	74.91	15.23	16.48	11.63	9.69	03/01/1994
Copeland Small Cap Dividend Growth	32,773,568	5.06	3.63	15.77	48.84	18.74	58.34	N/A	N/A	N/A	18.31	08/01/2019
<i>Russell 2000 Index</i>			2.10	9.55	58.62	15.07	74.91	15.23	16.48	11.63	24.75	08/01/2019
Rhumblin Small Cap Core	31,985,296	4.94	2.04	13.41	62.90	20.52	76.09	N/A	N/A	N/A	22.67	08/01/2019
<i>S&P SmallCap 600</i>			2.04	13.51	63.45	20.65	76.85	14.09	15.79	12.91	22.86	08/01/2019
Combined International Equity	140,372,504	21.67	3.57	6.70	36.96	7.15	46.17	7.71	10.85	5.20	4.95	10/01/1989
<i>MSCI AC World ex USA (Net)*</i>			2.94	6.31	32.46	6.54	42.98	6.98	9.83	4.73	5.43	10/01/1989
Acadian ACW ex US	48,561,623	7.50	5.09	9.20	37.20	10.84	46.82	N/A	N/A	N/A	20.71	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			2.94	6.31	32.46	6.54	42.98	6.98	9.83	4.73	16.36	06/01/2019
EARNEST Partners International	45,629,835	7.04	2.70	8.27	46.60	7.76	53.84	N/A	N/A	N/A	17.22	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			2.94	6.31	32.46	6.54	42.98	6.98	9.83	4.73	16.36	06/01/2019
Rhumblin International	46,181,047	7.13	2.85	5.82	32.11	6.06	42.78	N/A	N/A	N/A	16.38	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			2.94	6.31	32.46	6.54	42.98	6.98	9.83	4.73	16.36	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. Fixed Income Blended Benchmark is 8.5% Blmbg Barclays US High Yield and 91.5% Blmbg Barclays US Aggregate. "T" indicates the manager has been terminated.



Asset Allocation & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2020 To Apr-2021	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	177,948,087	27.47	0.79	-1.23	0.73	-1.68	2.77	5.23	3.49	3.69	5.94	07/01/1987
<i>Fixed Income Blended Benchmark</i>			0.82	-1.61	-0.16	-2.23	1.31	5.38	N/A	N/A	5.01	04/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			0.79	-1.91	-1.35	-2.61	-0.27	5.19	3.19	3.39	6.12	07/01/1987
Weaver C. Barksdale & Associates	52,552,372	8.11	0.81	-1.64	-0.89	-2.42	0.26	5.34	3.47	3.84	5.36	10/01/1997
<i>Barclays Aggregate**</i>			0.79	-1.91	-1.35	-2.61	-0.27	5.19	3.19	3.52	4.96	10/01/1997
MetLife Fixed Income	49,861,297	7.70	0.95	-2.27	-0.87	-2.82	1.16	5.46	4.07	N/A	3.78	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			0.79	-1.91	-1.35	-2.61	-0.27	5.19	3.19	3.39	3.12	12/01/2014
MetLife Inv. Grade Credit	19,184,117	2.96	1.04	-1.37	3.63	-1.87	8.52	7.39	N/A	N/A	5.69	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			1.06	-2.18	1.08	-2.88	5.48	7.20	4.71	5.07	5.20	07/01/2017
Garcia Hamilton & Associates	40,931,142	6.32	0.35	-1.21	-0.63	-1.71	1.32	4.13	2.70	3.34	3.53	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			0.50	-1.10	-0.29	-1.37	1.09	4.71	2.80	2.81	2.85	07/01/2010
Sky Harbor Capital Management	15,419,158	2.38	1.01	2.01	14.82	2.26	20.78	7.07	N/A	N/A	6.90	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.09	1.61	13.51	1.95	19.67	7.00	7.46	6.43	7.03	04/01/2018
Cash Equivalent												
Employee Contributions	161,998	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2012
CUSTODY Cash Only***	15,315,502	2.36	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.

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Historical Hybrid Composition - Total Fund TMI

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

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



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		FY 20 Fees	Avg Balance (000)	Avg Fee (bps)	Wells Fargo Admin Fees
Barksdale	20 bps on first 25 M, 12 bps after	69,209	41,338	16.7	8,026
Garcia	25 bps on first 10 M, 18 bps after	36,678	32,972	11.1	6,740
Lazard	30 bps	120,039	32,024	37.5	6,386
MetLife Fixed Income (fka Logan Circle)	25 bps on first 25 M, 20 bps after	74,812	38,317	19.5	13,984
Northern Trust	5 bps	13,209	26,401	5.0	14,562
RhumbLine LC index	2.5 bps on first 200 M, 1.5 bps after	19,044	122,486	1.6	29,183
RhumbLine International	6 bps	21,283	35,066	6.1	34,347
MetLife IG Credit (fka Logan Circle)	20 bps	29,641	14,884	19.9	8,124
Pinebridge	18 bps (currently 2.5 bps)	105,185	58,895	17.9	12,775
Sky Harbor	32 bps	41,202	12,560	32.8	7,709
Acadian	70 bps	235,232	34,922	67.4	45,474
Earnest	65 bps	219,896	34,159	64.4	28,599
Copeland	60 bps	126,508	22,905	55.2	5,737
Rhumblin SC Index	2.5 bps on first 200 M, 1.5 bps after	3,357	22,361	1.5	13,816
Withum (auditor)	\$26,985 per year	29,752	529,291	0.6	
PFM IM Fee	\$155,000 per year	155,000	529,291	2.9	
Wells Fargo Admin Fees		235,462	529,291	4.4	
Totals		<u>\$ 1,535,512</u>	<u>\$ 529,291</u>	<u>29.0</u>	