



# Philadelphia Gas Works Pension Plan

## **Monthly Performance Review For the Period Ended February 28, 2021**

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## Asset Allocation &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2020 To Feb-2021	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>616,018,117</b>	<b>100.00</b>	<b>1.77</b>	<b>5.90</b>	<b>19.97</b>	<b>1.90</b>	<b>22.13</b>	<b>9.68</b>	<b>11.61</b>	<b>8.39</b>	<b>8.48</b>	<b>01/01/1987</b>
<i>Total Fund TMI</i>			1.30	4.06	17.42	0.88	21.41	10.06	11.69	8.67	8.61	01/01/1987
<b>Combined Large Cap</b>	<b>243,014,592</b>	<b>39.45</b>	<b>2.64</b>	<b>6.17</b>	<b>25.71</b>	<b>2.08</b>	<b>33.17</b>	<b>14.38</b>	<b>17.27</b>	<b>12.66</b>	<b>10.01</b>	<b>01/01/1987</b>
<i>Russell 1000 Index</i>			2.90	6.36	27.01	2.05	34.28	14.98	17.37	13.58	10.95	01/01/1987
Rhumblin Advisers	134,094,415	21.77	2.90	6.49	27.07	2.23	34.78	15.11	17.40	N/A	13.35	08/01/2014
<i>Russell 1000 Index</i>			2.90	6.36	27.01	2.05	34.28	14.98	17.37	13.58	13.34	08/01/2014
Northern Trust	35,307,908	5.73	2.89	6.32	26.86	2.03	34.00	14.85	17.21	N/A	12.68	12/01/2014
<i>Russell 1000 Index</i>			2.90	6.36	27.01	2.05	34.28	14.98	17.37	13.58	12.78	12/01/2014
PineBridge	73,612,269	11.95	2.04	5.51	22.63	1.84	29.21	12.49	N/A	N/A	13.21	11/01/2017
<i>S&amp;P 500</i>			2.76	5.63	24.26	1.72	31.29	14.14	16.82	13.43	14.66	11/01/2017
<b>Combined Small Cap</b>	<b>60,623,465</b>	<b>9.84</b>	<b>7.27</b>	<b>19.65</b>	<b>45.78</b>	<b>11.97</b>	<b>37.64</b>	<b>13.07</b>	<b>15.93</b>	<b>11.25</b>	<b>10.76</b>	<b>03/01/1994</b>
<i>Russell 2000 Index</i>			6.23	21.23	53.81	11.58	51.00	14.87	17.92	11.86	9.62	03/01/1994
Copeland Small Cap Dividend Growth	30,285,473	4.92	6.98	15.85	37.54	9.72	29.62	N/A	N/A	N/A	14.57	08/01/2019
<i>Russell 2000 Index</i>			6.23	21.23	53.81	11.58	51.00	14.87	17.92	11.86	25.23	08/01/2019
Rhumblin Small Cap Core	30,337,992	4.92	7.56	23.56	54.50	14.30	46.15	N/A	N/A	N/A	21.21	08/01/2019
<i>S&amp;P SmallCap 600</i>			7.65	23.95	55.01	14.42	46.69	13.23	16.66	12.94	21.42	08/01/2019
<b>Combined International Equity</b>	<b>133,820,905</b>	<b>21.72</b>	<b>1.75</b>	<b>10.12</b>	<b>30.61</b>	<b>2.18</b>	<b>27.64</b>	<b>6.12</b>	<b>12.05</b>	<b>5.11</b>	<b>4.82</b>	<b>10/01/1989</b>
<i>MSCI AC World ex USA (Net)*</i>			1.98	7.73	27.07	2.20	26.18	5.44	11.21	4.77	5.32	10/01/1989
Acadian ACW ex US	45,015,305	7.31	1.41	12.52	27.40	2.93	30.09	N/A	N/A	N/A	17.79	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			1.98	7.73	27.07	2.20	26.18	5.44	11.21	4.77	15.28	06/01/2019
EARNEST Partners International	44,325,318	7.20	5.05	13.67	42.24	4.56	30.43	N/A	N/A	N/A	16.97	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			1.98	7.73	27.07	2.20	26.18	5.44	11.21	4.77	15.28	06/01/2019
Rhumblin International	44,480,282	7.22	1.97	7.68	27.29	2.19	26.34	N/A	N/A	N/A	15.59	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			1.98	7.73	27.07	2.20	26.18	5.44	11.21	4.77	15.28	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 &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2020 To Feb-2021	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Fixed Income</b>	<b>178,559,144</b>	<b>28.99</b>	<b>-1.09</b>	<b>-1.16</b>	<b>0.88</b>	<b>-1.54</b>	<b>2.44</b>	<b>5.25</b>	<b>3.80</b>	<b>3.83</b>	<b>5.98</b>	<b>07/01/1987</b>
<i>Fixed Income Blended Benchmark</i>			-1.29	-1.63	0.17	-1.91	2.11	N/A	N/A	N/A	5.43	04/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.44	-2.02	-0.89	-2.15	1.38	5.32	3.55	3.58	6.16	07/01/1987
Weaver C. Barksdale & Associates	42,911,880	6.97	-1.44	-2.10	-0.69	-2.22	1.13	5.39	3.80	4.01	5.41	10/01/1997
<i>Barclays Aggregate**</i>			-1.44	-2.02	-0.89	-2.15	1.38	5.32	3.55	3.70	5.01	10/01/1997
MetLife Fixed Income	40,048,691	6.50	-1.67	-1.88	-0.25	-2.21	1.63	5.66	4.63	N/A	3.98	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-1.44	-2.02	-0.89	-2.15	1.38	5.32	3.55	3.58	3.28	12/01/2014
MetLife Inv. Grade Credit	16,192,679	2.63	-1.18	-0.74	3.83	-1.68	5.27	7.26	N/A	N/A	6.01	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-1.50	-1.59	1.78	-2.21	3.48	7.17	5.56	5.33	5.64	07/01/2017
Lazard Asset Management	31,690,860	5.14	-0.65	-0.60	-0.36	-0.76	1.34	4.32	3.29	3.12	3.12	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			-0.77	-0.70	-0.03	-0.92	2.06	4.57	2.92	2.96	2.96	03/01/2011
Garcia Hamilton & Associates	34,016,861	5.52	-0.92	-1.30	-0.34	-1.42	2.19	4.24	2.83	3.49	3.61	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			-0.82	-0.89	0.00	-1.09	2.35	4.76	3.06	2.96	2.93	07/01/2010
Sky Harbor Capital Management	13,698,172	2.22	0.43	2.60	13.04	0.68	9.25	N/A	N/A	N/A	6.73	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			0.37	2.59	12.12	0.70	9.38	6.57	8.97	6.50	6.99	04/01/2018
<b>Cash Equivalent</b>												
Employee Contributions	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***	17,451,275	2.83	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 (%)
<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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