



# Philadelphia Gas Works Pension Plan

## Monthly Performance Review For the Period Ended August 31, 2020

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## Asset Allocation &amp; Performance - Preliminary

|                                      | Allocation         |              | Performance(%) |              |                      |               |              |              |              |              |                 |                   |
|--------------------------------------|--------------------|--------------|----------------|--------------|----------------------|---------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
|                                      | Market Value (\$)  | %            | 1 Month        | 1 Quarter    | Jul-2020 To Aug-2020 | Year To Date  | 1 Year       | 3 Years      | 5 Years      | 10 Years     | Since Inception | Inception Date    |
| Total Fund                           | 572,136,012        | 100.00       | 3.67           | 10.01        | 7.79                 | 3.52          | 11.37        | 8.03         | 8.66         | 9.10         | 8.27            | 01/01/1987        |
| Total Fund TMI                       |                    |              | 3.83           | 10.28        | 7.96                 | 6.54          | 14.08        | 8.91         | 9.30         | 9.54         | 8.47            | 01/01/1987        |
| <b>Combined Large Cap</b>            | <b>237,456,515</b> | <b>41.50</b> | <b>7.21</b>    | <b>15.80</b> | <b>13.32</b>         | <b>10.35</b>  | <b>22.43</b> | <b>14.56</b> | <b>14.15</b> | <b>14.35</b> | <b>9.82</b>     | <b>01/01/1987</b> |
| Russell 1000 Index                   |                    |              | 7.34           | 16.14        | 13.63                | 10.43         | 22.50        | 14.58        | 14.31        | 15.19        | 10.76           | 01/01/1987        |
| Rhumblin Advisers                    | 136,282,902        | 23.82        | 7.33           | 16.12        | 13.58                | 10.95         | 22.99        | 14.69        | 14.30        | N/A          | 12.43           | 08/01/2014        |
| Russell 1000 Index                   |                    |              | 7.34           | 16.14        | 13.63                | 10.43         | 22.50        | 14.58        | 14.31        | 15.19        | 12.44           | 08/01/2014        |
| Northern Trust                       | 31,594,623         | 5.52         | 7.30           | 16.07        | 13.55                | 10.34         | 22.33        | 14.41        | 14.17        | N/A          | 11.69           | 12/01/2014        |
| Russell 1000 Index                   |                    |              | 7.34           | 16.14        | 13.63                | 10.43         | 22.50        | 14.58        | 14.31        | 15.19        | 11.78           | 12/01/2014        |
| PineBridge                           | 69,578,990         | 12.16        | 6.94           | 15.04        | 12.71                | 8.66          | 20.86        | N/A          | N/A          | N/A          | 12.33           | 11/01/2017        |
| S&P 500                              |                    |              | 7.19           | 15.48        | 13.23                | 9.74          | 21.94        | 14.52        | 14.46        | 15.16        | 13.67           | 11/01/2017        |
| <b>Combined Small Cap</b>            | <b>46,684,972</b>  | <b>8.16</b>  | <b>2.96</b>    | <b>9.48</b>  | <b>7.34</b>          | <b>-10.36</b> | <b>-1.60</b> | <b>5.45</b>  | <b>6.68</b>  | <b>11.67</b> | <b>9.70</b>     | <b>03/01/1994</b> |
| Russell 2000 Index                   |                    |              | 5.63           | 12.40        | 8.56                 | -5.53         | 6.02         | 5.03         | 7.65         | 11.53        | 8.38            | 03/01/1994        |
| Copeland Small Cap Dividend Growth   | 23,441,517         | 4.10         | 1.96           | 6.93         | 6.46                 | -9.63         | -2.58        | N/A          | N/A          | N/A          | -3.70           | 08/01/2019        |
| Russell 2000 Index                   |                    |              | 5.63           | 12.40        | 8.56                 | -5.53         | 6.02         | 5.03         | 7.65         | 11.53        | 0.73            | 08/01/2019        |
| Rhumblin Small Cap Core              | 23,243,455         | 4.06         | 3.99           | 12.19        | 8.23                 | -11.09        | -0.58        | N/A          | N/A          | N/A          | -4.63           | 08/01/2019        |
| S&P SmallCap 600                     |                    |              | 3.99           | 12.31        | 8.26                 | -11.07        | -0.55        | 3.82         | 7.47         | 12.31        | -4.66           | 08/01/2019        |
| <b>Combined International Equity</b> | <b>109,559,029</b> | <b>19.15</b> | <b>3.43</b>    | <b>12.05</b> | <b>8.01</b>          | <b>-5.63</b>  | <b>5.72</b>  | <b>2.18</b>  | <b>6.36</b>  | <b>5.23</b>  | <b>4.26</b>     | <b>10/01/1989</b> |
| MSCI AC World ex USA (Net)*          |                    |              | 4.28           | 13.85        | 8.93                 | -3.05         | 8.31         | 2.63         | 5.75         | 5.26         | 4.89            | 10/01/1989        |
| Acadian ACW ex US                    | 37,624,641         | 6.58         | 1.59           | 10.57        | 6.45                 | -2.10         | 9.99         | N/A          | N/A          | N/A          | 8.93            | 06/01/2019        |
| MSCI AC World ex USA (Net)           |                    |              | 4.28           | 13.85        | 8.93                 | -3.05         | 8.31         | 2.63         | 5.75         | 5.26         | 7.88            | 06/01/2019        |
| EARNEST Partners International       | 33,985,353         | 5.94         | 4.83           | 12.01        | 9.04                 | -11.63        | -1.07        | N/A          | N/A          | N/A          | 0.68            | 06/01/2019        |
| MSCI AC World ex USA (Net)           |                    |              | 4.28           | 13.85        | 8.93                 | -3.05         | 8.31         | 2.63         | 5.75         | 5.26         | 7.88            | 06/01/2019        |
| Rhumblin International               | 37,949,036         | 6.63         | 4.06           | 13.60        | 8.66                 | -3.21         | 8.20         | N/A          | N/A          | N/A          | 7.92            | 06/01/2019        |
| MSCI AC World ex USA (Net)           |                    |              | 4.28           | 13.85        | 8.93                 | -3.05         | 8.31         | 2.63         | 5.75         | 5.26         | 7.88            | 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 Aug-2020 | Year To Date | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date    |
| <b>Combined Fixed Income</b>                         | <b>178,435,485</b> | <b>31.19</b> | <b>-0.40</b>   | <b>2.18</b> | <b>1.19</b>          | <b>5.72</b>  | <b>5.88</b> | <b>4.84</b> | <b>4.19</b> | <b>3.88</b> | <b>6.08</b>     | <b>07/01/1987</b> |
| <i>Fixed Income Blended Benchmark</i>                |                    |              | -0.66          | 1.76        | 1.10                 | 6.47         | 6.40        | N/A         | N/A         | N/A         | 6.99            | 04/01/2018        |
| <i>Blmbg. Barc. U.S. Aggregate</i>                   |                    |              | -0.81          | 1.31        | 0.67                 | 6.85         | 6.47        | 5.09        | 4.33        | 3.65        | 6.31            | 07/01/1987        |
| Weaver C. Barksdale & Associates                     | 43,213,597         | 7.55         | -1.02          | 1.44        | 0.73                 | 6.39         | 6.06        | 5.29        | 4.54        | 4.01        | 5.60            | 10/01/1997        |
| <i>Barclays Aggregate**</i>                          |                    |              | -0.81          | 1.31        | 0.67                 | 6.85         | 6.47        | 5.09        | 4.33        | 3.70        | 5.20            | 10/01/1997        |
| MetLife Fixed Income                                 | 40,328,664         | 7.05         | -0.68          | 2.25        | 1.12                 | 7.10         | 6.92        | 5.66        | 5.17        | N/A         | 4.58            | 12/01/2014        |
| <i>Blmbg. Barc. U.S. Aggregate</i>                   |                    |              | -0.81          | 1.31        | 0.67                 | 6.85         | 6.47        | 5.09        | 4.33        | 3.65        | 3.85            | 12/01/2014        |
| MetLife Inv. Grade Credit                            | 15,941,946         | 2.79         | -0.27          | 4.53        | 2.19                 | 6.87         | 7.74        | 6.28        | N/A         | N/A         | 6.46            | 07/01/2017        |
| <i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>      |                    |              | -0.25          | 4.12        | 1.96                 | 7.27         | 7.95        | 6.36        | 6.02        | 5.38        | 6.62            | 07/01/2017        |
| Lazard Asset Management                              | 31,829,832         | 5.56         | -0.14          | 0.49        | 0.20                 | 4.61         | 4.53        | 3.90        | 3.44        | N/A         | 3.35            | 03/01/2011        |
| <i>Blmbg. Barc. U.S. Intermediate Aggregate</i>      |                    |              | -0.06          | 0.92        | 0.51                 | 5.20         | 5.45        | 4.08        | 3.41        | 3.00        | 3.18            | 03/01/2011        |
| Garcia Hamilton & Associates                         | 34,357,413         | 6.01         | -0.19          | 1.79        | 0.72                 | 5.64         | 5.64        | 4.18        | 3.60        | 3.75        | 3.90            | 07/01/2010        |
| <i>Blmbg. Barc. Intermed. U.S. Government/Credit</i> |                    |              | -0.12          | 1.25        | 0.63                 | 5.94         | 5.95        | 4.28        | 3.54        | 2.96        | 3.14            | 07/01/2010        |
| Sky Harbor Capital Management                        | 12,764,034         | 2.23         | 1.31           | 7.23        | 5.69                 | 0.91         | 3.76        | N/A         | N/A         | N/A         | 5.22            | 04/01/2018        |
| <i>Blmbg. Barc. U.S. Corp: High Yield</i>            |                    |              | 0.95           | 6.72        | 5.68                 | 1.67         | 4.71        | 4.88        | 6.45        | 6.90        | 5.87            | 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***                                 | 8,205,571          | 1.43         | 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. 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.



## 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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