



# Philadelphia Gas Works Pension Plan

## **Monthly Performance Review For the Period Ended October 31, 2019**

Client Management Team

Marc Ammaturo, Managing Director  
Alexander Goldsmith, Senior Managing Consultant  
Amy Otten, Client Services Analyst

PFM Asset Management LLC

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103  
215-567-6100

## Asset Allocation &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2019 To Oct-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>551,922,841</b>	<b>100.00</b>	<b>1.72</b>	<b>2.03</b>	<b>2.67</b>	<b>16.63</b>	<b>11.87</b>	<b>9.74</b>	<b>6.98</b>	<b>8.66</b>	<b>8.24</b>	<b>01/01/1987</b>
<i>Total Fund TMI</i>			1.77	2.26	2.78	16.51	12.77	9.71	6.95	8.89	8.36	01/01/1987
<b>Combined Large Cap</b>	<b>219,593,685</b>	<b>39.79</b>	<b>2.10</b>	<b>1.83</b>	<b>3.34</b>	<b>21.95</b>	<b>13.06</b>	<b>15.15</b>	<b>10.57</b>	<b>12.76</b>	<b>9.54</b>	<b>01/01/1987</b>
<i>Russell 1000 Index</i>			2.12	1.99	3.57	23.09	14.15	14.73	10.55	13.72	10.49	01/01/1987
Rhumblin Advisers	132,715,428	24.05	2.10	1.91	3.50	22.82	13.89	14.66	10.47	N/A	10.93	08/01/2014
<i>Russell 1000 Index</i>			2.12	1.99	3.57	23.09	14.15	14.73	10.55	13.72	11.01	08/01/2014
Northern Trust	26,842,601	4.86	2.15	1.96	3.53	22.90	13.99	14.59	N/A	N/A	10.09	12/01/2014
<i>Russell 1000 Index</i>			2.12	1.99	3.57	23.09	14.15	14.73	10.55	13.72	10.16	12/01/2014
PineBridge	60,035,657	10.88	2.08	1.58	2.88	19.49	10.70	N/A	N/A	N/A	9.50	11/01/2017
<i>S&amp;P 500</i>			2.17	2.43	3.90	23.16	14.33	14.91	10.78	13.70	10.78	11/01/2017
<b>Combined Small Cap</b>	<b>49,805,182</b>	<b>9.02</b>	<b>2.12</b>	<b>1.84</b>	<b>4.13</b>	<b>23.30</b>	<b>11.95</b>	<b>13.24</b>	<b>9.42</b>	<b>13.09</b>	<b>10.31</b>	<b>03/01/1994</b>
<i>Russell 2000 Index</i>			2.63	-0.40	0.17	17.18	4.90	10.96	7.37	12.27	8.61	03/01/1994
Copeland Small Cap Dividend Growth	25,153,536	4.56	2.28	2.99	5.02	N/A	N/A	N/A	N/A	N/A	2.99	08/01/2019
<i>Russell 2000 Growth Index</i>			2.85	-2.40	-1.45	18.62	6.40	13.22	8.38	13.38	-2.40	08/01/2019
Rhumblin Small Cap Core	24,651,646	4.47	1.95	0.69	3.52	N/A	N/A	N/A	N/A	N/A	0.69	08/01/2019
<i>S&amp;P SmallCap 600</i>			1.95	0.60	1.74	15.67	3.24	11.73	8.81	13.91	0.60	08/01/2019
<b>Combined International Equity</b>	<b>109,954,711</b>	<b>19.92</b>	<b>3.06</b>	<b>2.50</b>	<b>1.20</b>	<b>16.35</b>	<b>11.88</b>	<b>8.31</b>	<b>4.51</b>	<b>4.94</b>	<b>4.40</b>	<b>10/01/1989</b>
<i>MSCI AC World ex USA (Net)*</i>			3.49	2.87	1.63	15.45	11.27	8.07	3.82	4.94	4.96	10/01/1989
Acadian ACW ex US	36,229,387	6.56	2.44	1.47	0.15	N/A	N/A	N/A	N/A	N/A	7.02	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			3.49	2.87	1.63	15.45	11.27	8.07	3.82	4.94	7.75	06/01/2019
EARNEST Partners International	36,404,772	6.60	3.06	2.79	1.53	N/A	N/A	N/A	N/A	N/A	7.94	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			3.49	2.87	1.63	15.45	11.27	8.07	3.82	4.94	7.75	06/01/2019
Rhumblin International	37,320,553	6.76	3.67	3.25	1.90	16.58	10.71	N/A	N/A	N/A	4.21	06/01/2017
<i>MSCI AC World ex USA (Net)</i>			3.49	2.87	1.63	15.45	11.27	8.07	3.82	4.94	4.32	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 & Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2019 To Oct-2019	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Fixed Income</b>	<b>172,569,251</b>	<b>31.27</b>	<b>0.29</b>	<b>2.09</b>	<b>2.38</b>	<b>9.02</b>	<b>10.35</b>	<b>3.38</b>	<b>3.24</b>	<b>4.17</b>	<b>6.05</b>	<b>07/01/1987</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			0.30	2.35	2.58	8.85	11.51	3.29	3.24	3.73	6.26	07/01/1987
Weaver C. Barksdale & Associates	40,597,443	7.36	0.24	2.25	2.70	9.51	11.79	3.67	3.46	4.30	5.51	10/01/1997
<i>Barclays Aggregate**</i>			0.30	2.35	2.58	8.85	11.51	3.29	3.24	3.84	5.09	10/01/1997
MetLife Fixed Income	37,667,894	6.82	0.27	2.59	2.95	10.12	11.86	4.24	N/A	N/A	3.92	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			0.30	2.35	2.58	8.85	11.51	3.29	3.24	3.73	3.15	12/01/2014
MetLife Inv. Grade Credit	14,839,556	2.69	0.57	2.95	3.51	13.01	13.92	N/A	N/A	N/A	5.55	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			0.76	2.83	3.25	13.42	15.03	4.69	4.63	5.82	5.67	07/01/2017
Lazard Asset Management	32,527,286	5.89	0.29	1.63	1.52	7.16	8.92	2.85	2.75	N/A	3.14	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			0.38	1.65	1.77	6.58	8.83	2.65	2.65	3.13	2.88	03/01/2011
Garcia Hamilton & Associates	32,545,152	5.90	0.32	1.60	1.79	6.25	7.65	2.68	2.83	N/A	3.65	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			0.40	1.81	1.77	6.83	8.74	2.67	2.61	3.04	2.79	07/01/2010
Sky Harbor Capital Management	14,391,920	2.61	0.13	1.60	2.11	11.76	8.92	N/A	N/A	N/A	6.07	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			0.28	1.04	1.61	11.71	8.38	6.03	5.18	7.78	6.41	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***	7,941,568	1.44	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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