



# Philadelphia Gas Works Pension Plan

## Monthly Performance Review For the Period Ended April 30, 2020

Client Management Team

Marc Ammaturo, Managing Director  
Alexander Goldsmith, Senior Managing Consultant  
Amy Otten, Sr. 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 Apr-2020	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>503,586,411</b>	<b>100.00</b>	<b>8.03</b>	<b>-8.49</b>	<b>-2.47</b>	<b>-8.91</b>	<b>-1.67</b>	<b>4.84</b>	<b>5.03</b>	<b>6.99</b>	<b>7.94</b>	<b>01/01/1987</b>
<i>Total Fund TMI</i>			8.10	-6.49	0.09	-6.41	1.37	5.72	5.56	7.53	8.14	01/01/1987
<b>Combined Large Cap</b>	<b>195,050,466</b>	<b>38.73</b>	<b>13.19</b>	<b>-9.38</b>	<b>-0.06</b>	<b>-9.37</b>	<b>-0.10</b>	<b>9.10</b>	<b>8.74</b>	<b>10.76</b>	<b>9.28</b>	<b>01/01/1987</b>
<i>Russell 1000 Index</i>			13.21	-9.78	-0.11	-9.68	0.09	8.68	8.74	11.57	10.20	01/01/1987
Rhumblin Advisers	111,479,375	22.14	13.20	-9.34	0.23	-9.25	0.35	8.74	8.74	N/A	9.31	08/01/2014
<i>Russell 1000 Index</i>			13.21	-9.78	-0.11	-9.68	0.09	8.68	8.74	11.57	9.32	08/01/2014
Northern Trust	25,857,899	5.13	13.13	-9.82	-0.24	-9.71	-0.13	8.46	8.63	N/A	8.36	12/01/2014
<i>Russell 1000 Index</i>			13.21	-9.78	-0.11	-9.68	0.09	8.68	8.74	11.57	8.45	12/01/2014
PineBridge	57,713,192	11.46	13.18	-9.69	-1.09	-9.88	-1.56	N/A	N/A	N/A	5.85	11/01/2017
<i>S&amp;P 500</i>			12.82	-9.26	0.62	-9.29	0.86	9.04	9.12	11.69	7.15	11/01/2017
<b>Combined Small Cap</b>	<b>40,573,340</b>	<b>8.06</b>	<b>10.57</b>	<b>-19.87</b>	<b>-15.15</b>	<b>-22.11</b>	<b>-16.35</b>	<b>0.49</b>	<b>3.90</b>	<b>8.26</b>	<b>9.24</b>	<b>03/01/1994</b>
<i>Russell 2000 Index</i>			13.74	-18.47	-15.32	-21.08	-16.39	-0.82	2.88	7.69	7.75	03/01/1994
Copeland Small Cap Dividend Growth	20,700,449	4.11	8.60	-18.87	N/A	-20.21	N/A	N/A	N/A	N/A	-15.23	08/01/2019
<i>Russell 2000 Index</i>			13.74	-18.47	-15.32	-21.08	-16.39	-0.82	2.88	7.69	-15.81	08/01/2019
Rhumblin Small Cap Core	19,872,891	3.95	12.71	-20.88	N/A	-24.00	N/A	N/A	N/A	N/A	-18.80	08/01/2019
<i>S&amp;P SmallCap 600</i>			12.70	-20.94	-18.01	-24.08	-19.60	-1.79	3.37	8.74	-18.93	08/01/2019
<b>Combined International Equity</b>	<b>95,094,056</b>	<b>18.88</b>	<b>7.98</b>	<b>-15.34</b>	<b>-12.45</b>	<b>-18.13</b>	<b>-11.70</b>	<b>-0.32</b>	<b>0.39</b>	<b>3.11</b>	<b>3.82</b>	<b>10/01/1989</b>
<i>MSCI AC World ex USA (Net)*</i>			7.58	-15.27	-11.80	-17.55	-11.51	-0.25	-0.17	2.89	4.39	10/01/1989
Acadian ACW ex US	33,050,450	6.56	8.38	-11.17	-8.58	-14.06	N/A	N/A	N/A	N/A	-2.31	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			7.58	-15.27	-11.80	-17.55	-11.51	-0.25	-0.17	2.89	-6.49	06/01/2019
EARNEST Partners International	29,715,223	5.90	8.16	-19.49	-17.09	-22.77	N/A	N/A	N/A	N/A	-11.86	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			7.58	-15.27	-11.80	-17.55	-11.51	-0.25	-0.17	2.89	-6.49	06/01/2019
Rhumblin International	32,328,383	6.42	7.42	-15.40	-11.73	-17.58	N/A	N/A	N/A	N/A	-6.34	06/01/2019
<i>MSCI AC World ex USA (Net)</i>			7.58	-15.27	-11.80	-17.55	-11.51	-0.25	-0.17	2.89	-6.49	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."T" indicates the manager has been terminated.



## Asset Allocation &amp; Performance - Preliminary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	1 Quarter	Jul-2019 To Apr-2020	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Fixed Income</b>	<b>172,868,539</b>	<b>34.33</b>	<b>2.26</b>	<b>0.80</b>	<b>5.05</b>	<b>2.40</b>	<b>7.81</b>	<b>4.29</b>	<b>3.41</b>	<b>4.05</b>	<b>6.04</b>	<b>07/01/1987</b>
<i>Fixed Income Blended Benchmark</i>			2.01	2.00	6.48	3.80	9.56	N/A	N/A	N/A	6.84	04/01/2018
<i>Blmbg. Barc. U.S. Aggregate</i>			1.78	3.00	7.56	4.98	10.84	5.17	3.80	3.96	6.32	07/01/1987
Weaver C. Barksdale & Associates	42,409,195	8.42	2.61	2.41	7.29	4.40	10.59	5.37	4.00	4.44	5.59	10/01/1997
<i>Barclays Aggregate**</i>			1.78	3.00	7.56	4.98	10.84	5.17	3.80	4.09	5.19	10/01/1997
MetLife Fixed Income	39,090,712	7.76	2.46	1.69	6.86	3.79	10.20	5.35	4.28	N/A	4.27	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			1.78	3.00	7.56	4.98	10.84	5.17	3.80	3.96	3.75	12/01/2014
MetLife Inv. Grade Credit	14,902,708	2.96	4.54	-2.20	3.97	-0.13	7.50	N/A	N/A	N/A	4.71	07/01/2017
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			4.87	-1.33	4.52	0.81	8.44	5.13	4.28	5.39	5.10	07/01/2017
Lazard Asset Management	31,521,521	6.26	0.47	2.29	5.15	3.59	7.67	3.99	3.14	N/A	3.37	03/01/2011
<i>Blmbg. Barc. U.S. Intermediate Aggregate</i>			1.15	2.43	5.58	3.66	7.99	4.05	3.06	3.25	3.13	03/01/2011
Garcia Hamilton & Associates	33,459,783	6.64	2.00	1.56	4.66	2.87	6.77	3.61	3.03	N/A	3.75	07/01/2010
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			1.41	2.39	5.66	3.84	8.18	4.06	3.06	3.20	3.03	07/01/2010
Sky Harbor Capital Management	11,484,619	2.28	3.16	-9.09	-5.40	-9.24	-4.30	N/A	N/A	N/A	0.81	04/01/2018
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			4.51	-8.78	-5.12	-8.75	-4.11	1.87	3.44	5.86	1.44	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***	16,958,607	3.37	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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	Average Balance	Wells Admin Fee	IM Fee	IM Fee (BPS)
<b>Barksdale</b>	39,735,750	7,788	67,170	16.9
<b>Garcia</b>	32,057,000	6,126	35,915	11.2
<b>Lazard</b>	32,058,750	6,296	94,170	29.4
<b>MetLife Fixed Income (fka Logan Circle)</b>	36,814,500	13,919	72,548	19.7
<b>Northern Trust</b>	26,596,250	15,435	12,580	4.7
<b>RhumbLine LC index</b>	134,742,250	25,416	19,998	1.5
<b>RhumbLine International</b>	32,498,500	51,830	19,665	6.1
<b>MetLife IG Credit (fka Logan Circle)</b>	14,450,000	7,277	28,322	19.6
<b>Pinebridge</b>	59,455,750	12,517	104,677	17.6
<b>Sky Harbor</b>	13,720,750	7,014	43,293	31.6
<b>Acadian</b>	27,503,250	26,402	140,086	50.9
<b>Earnest</b>	27,415,250	15,398	138,375	50.5
<b>Copeland</b>	12,634,500	3,029	67,719	53.6
<b>Rhumbline SC Index</b>	12,583,250	7,684	1,763	1.4
<b>Dimensional</b>	4,681,250	-	27,585	58.9
<b>Harding Loevner</b>	11,721,250	-	92,975	79.3
<b>Eagle</b>	13,546,000	3,311	102,286	75.5
<b>Delaware Mondrian</b>	5,845,500	-	46,112	78.9
<b>Vaughan Nelson</b>	10,164,750	2,524	104,878	103.2
<b>Custody</b>	-	8,645	-	
<b>Total IM Fees</b>			\$ 1,220,117.00	22.3
<b>Withum (auditor)</b>			\$ 29,752.00	0.5
<b>Wells Fargo Admin Fees</b>			\$ 220,611.00	4.0
<b>PFM Advisory Fee</b>			\$ 155,000.00	2.8
<b>Totals</b>	<b>\$ 548,224,500</b>		<b>1,625,480</b>	<b>29.6</b>