



City of Allentown

Quarterly Performance Report
as of September 30, 2022



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Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

Marquette Update



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Marquette Update

4Q 2022

\$349B

assets under advisement

99%

client retention rate

36th

year in business

100%

employee-owned

24

full-time partners

130+

employees

QUARTERLY RESEARCH

▶ **Live Q3 2022 Market Insights Webinar: 10/27**
Available on YouTube 10/28

✉ **Letter from the Director of Research: 10/27**

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2022 Investment Symposium — Thank you!

We truly enjoyed hosting this year's Symposium on September 23rd — it was great to see so many of you in Chicago and hear from so many of you that watched the livestream. We've published the flash talks by our research team to our website if you'd like to watch, rewatch, or share with a colleague. Until next year!

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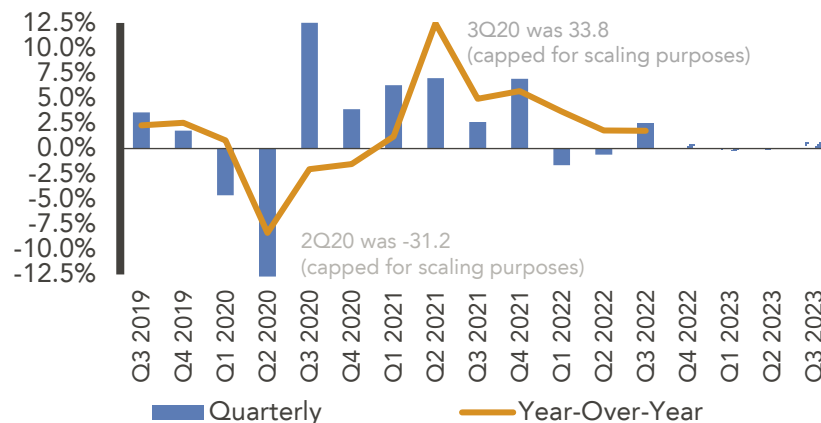
Market Environment



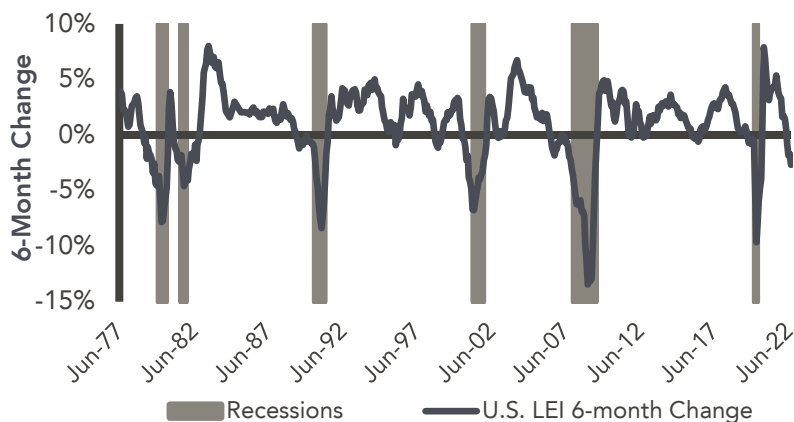
U.S. Economy

- The economy rebounded in Q3, with real GDP growth of 2.6%. Net exports accounted for the entire rebound, contributing 2.8% to the headline number, and offset a slowdown in consumer spending and a deep contraction in residential investment.
- The contraction in residential investment follows a double-digit contraction in Q1 as rising mortgage rates pressure the housing market. According to the National Association of Realtors, housing affordability is at its lowest level since 1989.
- While economic growth was positive in Q3, the economy seems to be in a precarious position. Through August, The Conference Board's U.S. Leading Economic Indicators Index had declined 2.7% over the previous six months. A decline of this magnitude has consistently signaled a pending economic recession dating back to the mid-70s. Further, economists now forecast growth to slow in Q4 before turning negative again in both Q1 and Q2 of 2023.

U.S. Real GDP Growth



U.S. Leading Economic Indicators and U.S. Recessions

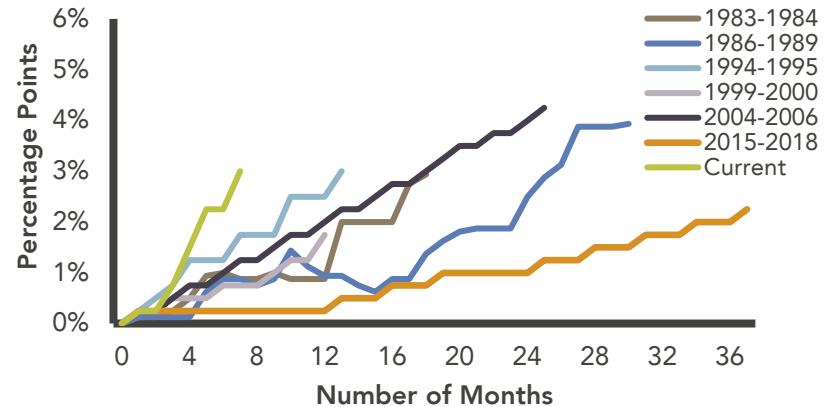


Sources: Refinitiv and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect economist estimates from *The Wall Street Journal Economic Forecasting Survey*.

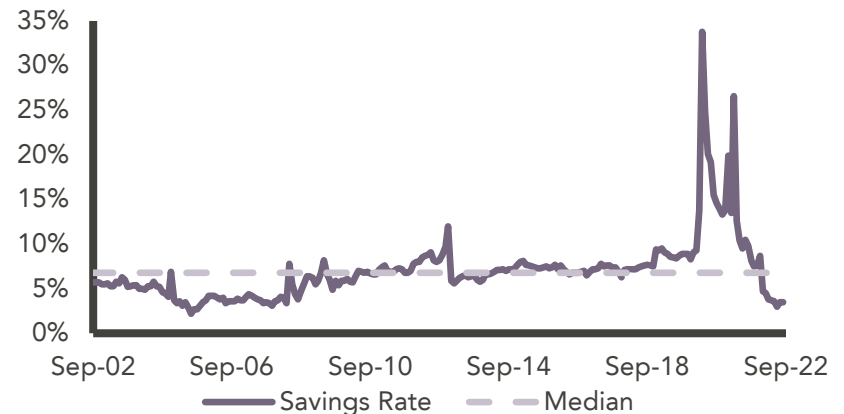
U.S. Economy

- Despite the cloudy economic outlook, the Federal Reserve appears steadfast in its commitment to bring down inflation via tighter monetary policy. In fact, the current rate-hiking cycle has been the most aggressive in decades, with Federal Reserve Chairman Powell acknowledging that policy tightening will bring “some pain to households and businesses.”
- To date, the labor market has withstood tighter Federal Reserve policy. While job gains have slowed in recent months, the average monthly nonfarm payroll report showed a gain of approximately 372,000 jobs in Q3.
- Continued strength in the labor market is of utmost importance if the economy is to skirt a recession. With consumers continuing to dip into their savings to support expenditures, there is little room for an acceleration in consumer spending absent employment-driven income growth in the coming quarters.

Historical Fed Rate Hiking Cycles: Increase in Fed Funds Rate



Personal Savings Rate

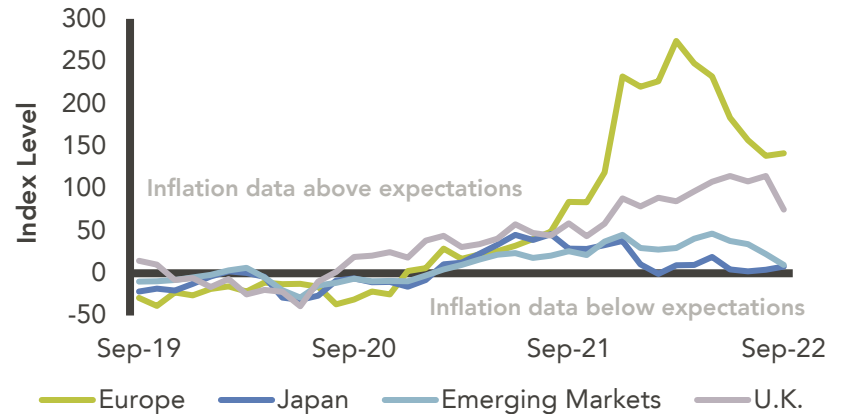


Source: Refinitiv

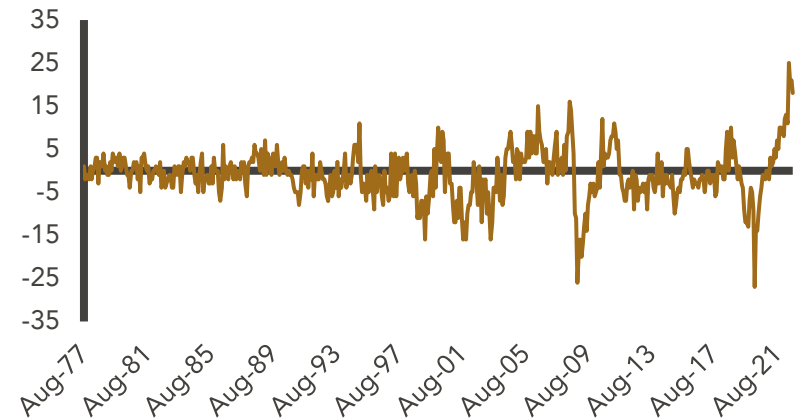
Global Economy

- Outside the U.S., similar dynamics are playing out across the global economy, with inflation data refusing to moderate as quickly as most economists and policymakers expect, particularly in Continental Europe and the U.K.
- With inflation elevated across much of the world, global central banks are in the midst of a historic rate hiking cycle. According to the Bank for International Settlements, the number of central banks hiking rates less those cutting rates was near 20 in August, leaving it near the highest levels on record.
- These hiking cycles have put upward pressure on intermediate- and long-term yields across the globe, particularly in developed market economies. 10-year government bond rates in Germany and the U.K., for example, ended the quarter near their highest levels in more than a decade.

Citigroup Inflation Surprise Indices



Global Central Banks Hiking Rates Less Those Cutting Rates

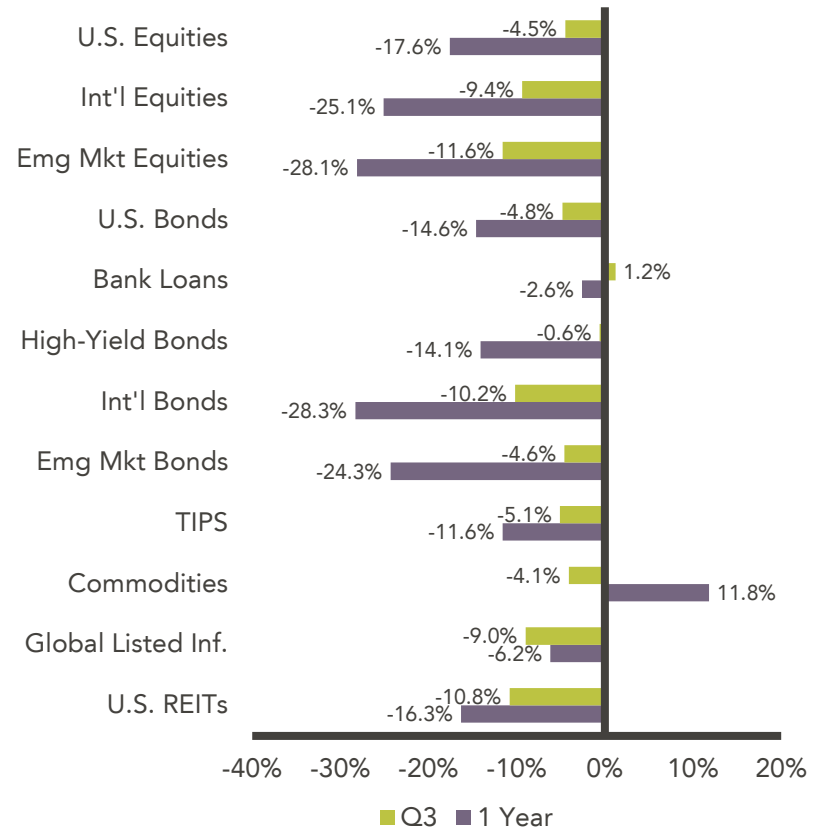


Sources: Bank for International Settlements and Refinitiv

Global Asset Class Performance

- Global equities** ended Q3 firmly in the red for the third consecutive quarter as rising interest rates and the uncertain economic outlook weighed on investor sentiment. U.S. equities outperformed their international developed and emerging market counterparts. U.S. dollar strength exacerbated losses for unhedged U.S.-based investors, with the greenback detracting approximately 5.8 and 3.4 percentage points, respectively, from international developed and emerging markets returns.
- Fixed income** returns were poor during Q3, with investment-grade bonds lagging due to their longer duration. Sub-investment grade debt performance was mixed, with high yield posting a slightly negative return, while bank loans were in the black due to their floating-rate characteristics.
- Inflation-sensitive assets** returns were also in the red. TIPS slightly underperformed nominal bonds, while commodities fell amid demand concerns and a stronger U.S. dollar. REITs ended Q3 well behind the broad U.S. equity market. Finally, global listed infrastructure equities lagged global equities by approximately 2.5 percentage points.

Asset Class Returns: Select Asset Class Performance

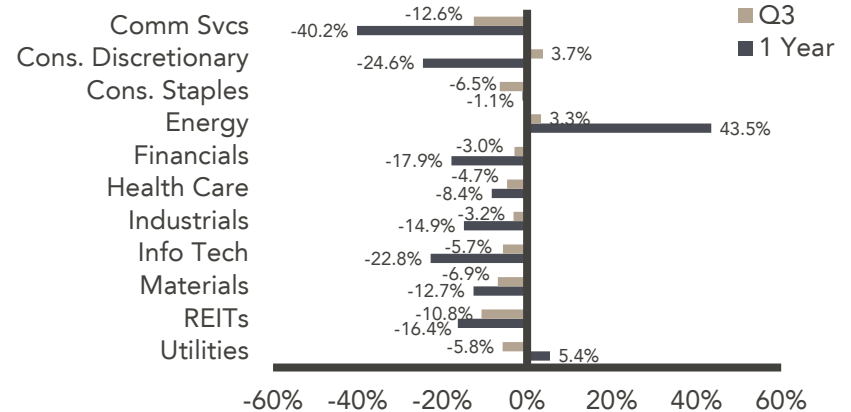


Source: Markov Processes International

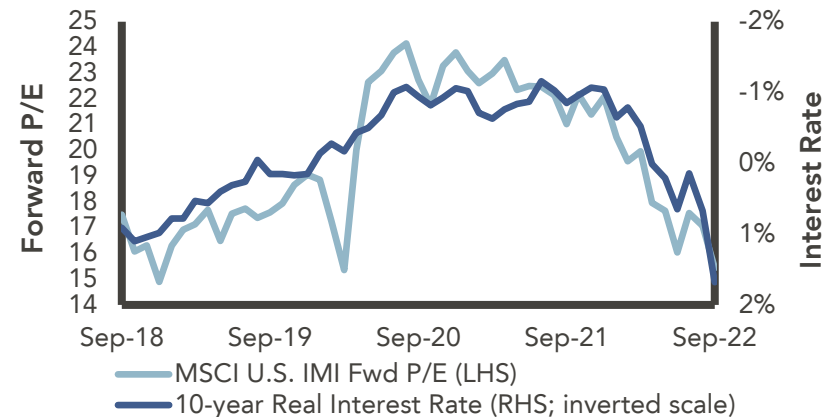
U.S. Equity Markets

- Most economic sectors posted negative returns for the quarter, with Communications Services and REITs the worst performers. Consumer Discretionary and Energy, on the other hand, were the only two sectors to post positive returns in Q3.
- Value stocks lagged growth stocks during the quarter, with the latter benefitting from outperformance within mid-cap and small-cap stocks. In fact, small-cap growth was the lone style to finish the quarter in the black. Across the capitalization spectrum, small caps were the best performers, followed by mid caps then large caps.
- Rising interest rates have pressured equity valuations this year as markets continue to price in the Federal Reserve's monetary tightening. Year-to-date, equity valuations have contracted more than 30% (i.e., more than market prices have declined).

Sector Returns



Forward P/E vs. 10-Year Real Interest Rates

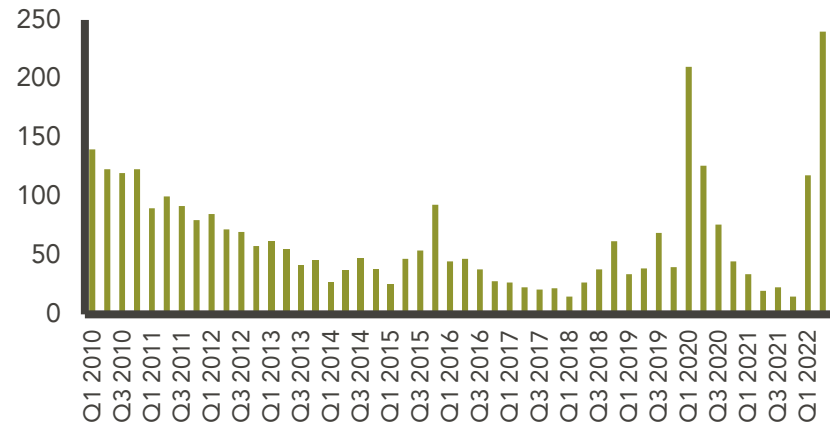


Sources: Markov Processes International and Refinitiv

U.S. Equity Markets

- The U.S. equity market has experienced one of its worst starts to any calendar year in its history amid rising interest rates and concerns over a possible economic recession.
- According to FactSet, 240 companies in the S&P 500 cited the term “recession” during their earnings calls for the second quarter, marking the highest number going back to at least 2010 (i.e., eclipsing the level seen amid the pandemic).
- If the economy does enter a recession, earnings are likely to come under pressure. According to FactSet, the median earnings contraction coinciding with a recession is nearly 19%, based on data from the last 10 economic recessions.
- To-date, equity analysts are not expecting a decline in earnings of this magnitude as the forward 12-month earnings per share (“EPS”) estimate for the S&P 500 Index has remained relatively unchanged since the beginning of the year.

S&P 500 Companies Citing “Recession” on Earnings Calls



Earnings Contractions Amid Economic Recessions

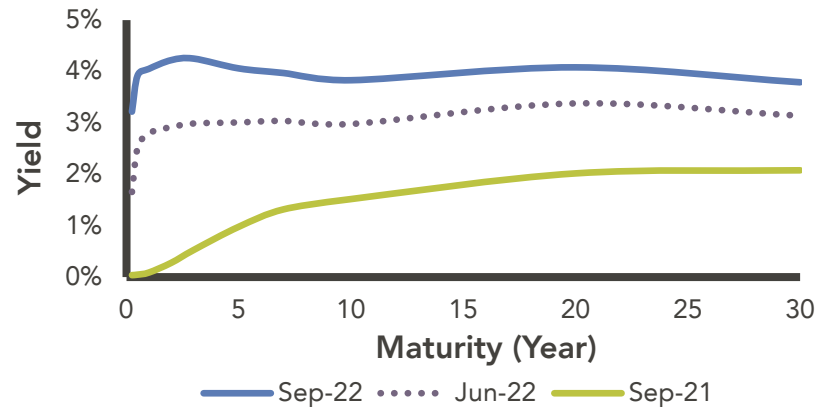
Peak Month	Trough Month	Months of Contraction	Quarters of EPS Decline	EPS Change
Aug 1957	Apr 1958	8	4	-17.0%
Apr 1960	Feb 1961	10	7	-11.7%
Dec 1969	Nov 1970	11	5	-12.9%
Nov 1973	Mar 1975	16	4	-14.8%
Jan 1980	Jul 1980	6	4	-4.6%
Jul 1981	Nov 1982	16	4	-19.1%
Jul 1990	Mar 1991	8	5	-36.7%
Mar 2011	Nov 2011	8	5	-54.0%
Dec 2007	Jun 2009	18	7	-91.9%
Feb 2020	Apr 2020	2	4	-32.5%
Average				-29.5%
Median				-18.7%

Sources: FactSet and Refinitiv

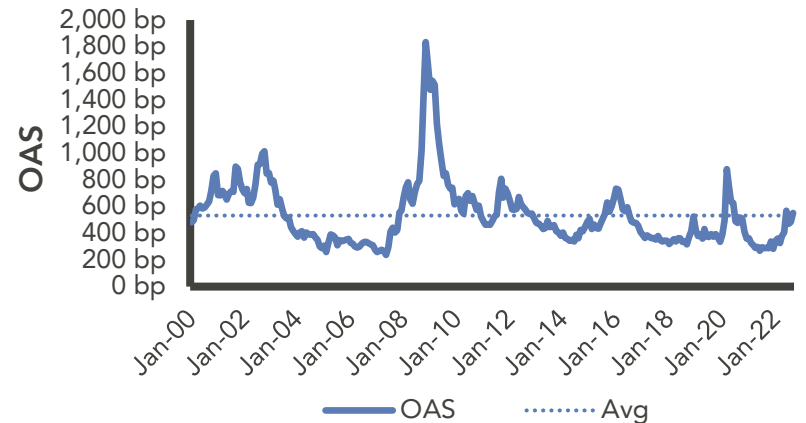
U.S. Fixed Income

- Interest rates continued to rise in Q3, with shorter-dated issues experiencing the largest increase. Various segments across the curve remain inverted amid the prospects of tighter monetary policy and economic uncertainty.
- The bond market remained under pressure during the quarter, with the Bloomberg Aggregate Bond Index returning -4.8%. Year-to-date, the index has posted a return of -14.6%, putting it on pace for its worst calendar year since the inception of the index in the mid-1970s.
- Sub-investment grade debt outperformed their investment-grade counterparts. High yield slightly outperformed amid a slight tightening in spreads and due to its shorter duration compared to investment-grade bonds. Bank Loans, on the other hand, were one of the few asset classes to post a positive return in Q3 as their floating-rate characteristics shielded the asset class from rising rates.

Yield Curve



High Yield Spread



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	(4.9)	(23.9)	(15.5)	8.2	9.2	11.7
Russell 3000 Index	(4.5)	(24.6)	(17.6)	7.7	8.6	11.4
Russell 3000 Growth Index	(3.4)	(30.6)	(23.0)	10.2	11.6	13.4
Russell 3000 Value Index	(5.6)	(18.0)	(11.8)	4.4	5.1	9.1
Russell TOP 200 Index	(5.0)	(24.7)	(16.4)	9.0	10.0	12.1
Russell TOP 200 Growth Index	(4.2)	(30.5)	(21.0)	12.2	13.3	14.5
Russell TOP 200 Value Index	(6.0)	(16.3)	(10.2)	4.3	5.5	9.1
Russell 1000 Index	(4.6)	(24.6)	(17.2)	7.9	9.0	11.6
Russell 1000 Growth Index	(3.6)	(30.7)	(22.6)	10.7	12.2	13.7
Russell 1000 Value Index	(5.6)	(17.8)	(11.4)	4.4	5.3	9.2
Russell Mid-Cap Index	(3.4)	(24.3)	(19.4)	5.2	6.5	10.3
Russell Mid-Cap Growth Index	(0.7)	(31.5)	(29.5)	4.3	7.6	10.9
Russell Mid-Cap Value Index	(4.9)	(20.4)	(13.6)	4.5	4.8	9.4
Russell 2000 Index	(2.2)	(25.1)	(23.5)	4.3	3.6	8.6
Russell 2000 Growth Index	0.2	(29.3)	(29.3)	2.9	3.6	8.8
Russell 2000 Value Index	(4.6)	(21.1)	(17.7)	4.7	2.9	7.9
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(12.6)	(39.4)	(40.2)	(0.5)	3.0	4.7
Consumer Discretionary	3.7	(31.3)	(24.6)	9.5	11.4	13.5
Consumer Staples	(6.5)	(12.1)	(1.1)	6.1	7.4	9.4
Energy	3.3	34.8	43.5	14.2	5.6	2.7
Financials	(3.0)	(21.7)	(17.9)	4.5	5.0	10.9
Health Care	(4.7)	(15.2)	(8.4)	11.6	9.6	13.5
Industrials	(3.2)	(21.5)	(14.9)	4.1	5.0	10.6
Information Technology	(5.7)	(32.5)	(22.8)	13.7	15.8	16.6
Materials	(6.9)	(23.5)	(12.7)	7.6	4.9	8.3
Real Estate	(10.8)	(28.0)	(16.4)	(1.1)	4.1	6.7
Utilities	(5.8)	(6.9)	5.4	2.9	7.4	9.8

Source: Markov Processes International

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(9.4)	(27.1)	(25.1)	(1.8)	(0.8)	3.7
MSCI EAFE Growth (Net)	(8.5)	(33.0)	(30.3)	(1.5)	0.7	4.7
MSCI EAFE Value (Net)	(10.2)	(21.1)	(20.2)	(2.8)	(2.7)	2.4
MSCI EAFE Small Cap (Net)	(9.8)	(32.1)	(32.1)	(2.2)	(1.8)	5.3
MSCI AC World Index (Net)	(6.8)	(25.6)	(20.7)	3.7	4.4	7.3
MSCI AC World Index Growth (Net)	(5.9)	(32.2)	(27.5)	5.4	6.6	8.9
MSCI AC World Index Value (Net)	(7.7)	(19.1)	(14.0)	1.3	1.7	5.4
MSCI Europe ex UK (Net)	(9.9)	(31.7)	(27.8)	(1.7)	(1.3)	4.2
MSCI United Kingdom (Net)	(10.8)	(18.7)	(14.1)	(1.7)	(1.1)	1.9
MSCI Pacific ex Japan (Net)	(8.8)	(18.7)	(18.8)	(1.4)	0.6	2.9
MSCI Japan (Net)	(7.7)	(26.4)	(29.3)	(2.6)	(0.6)	4.8
MSCI Emerging Markets (Net)	(11.6)	(27.2)	(28.1)	(2.1)	(1.8)	1.0

Source: Markov Processes International

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.5	0.6	0.6	0.6	1.1	0.7
Barclays Intermediate Gov't./Credit	(3.1)	(9.6)	(10.1)	(1.6)	0.4	1.0
Barclays Aggregate Bond	(4.8)	(14.6)	(14.6)	(3.3)	(0.3)	0.9
Barclays Short Government	(0.6)	(2.0)	(2.2)	0.1	0.9	0.7
Barclays Intermediate Government	(3.1)	(8.6)	(9.2)	(1.7)	0.2	0.6
Barclays Long Government	(9.6)	(28.8)	(26.6)	(8.5)	(1.6)	0.6
Barclays Investment Grade Corp.	(5.1)	(18.7)	(18.5)	(3.7)	0.0	1.7
Barclays High Yield Corp. Bond	(0.6)	(14.7)	(14.1)	(0.5)	1.6	3.9
Credit Suisse Leveraged Loan	1.2	(3.3)	(2.6)	2.1	3.0	3.7
JPMorgan Global ex US Bond	(10.2)	(27.0)	(28.3)	(10.0)	(5.2)	(3.2)
JPMorgan Emerging Market Bond	(4.6)	(23.9)	(24.3)	(7.2)	(2.6)	1.1
INFLATION SENSITIVE						
Consumer Price Index	0.2	6.5	8.2	5.0	3.8	2.5
BC TIPS	(5.1)	(13.6)	(11.6)	0.8	2.0	1.0
Commodities	(4.1)	13.6	11.8	13.5	7.0	(2.1)
Gold	(7.9)	(9.3)	(5.7)	2.8	4.2	(1.5)
REITs	(10.8)	(27.9)	(16.3)	(1.1)	4.1	7.0
FTSE EPRA/NAREIT Global REITs	(11.1)	(29.1)	(20.5)	(6.0)	(0.3)	3.2
NCREIF ODCE*	0.4	12.4	21.0	11.4	9.3	9.9
NCREIF Farmland**	1.5	4.1	9.7	6.1	6.1	9.5
NCREIF Timberland**	1.9	5.1	12.0	5.0	4.3	5.7

*Data are preliminary.

**Data are as of June 30, 2022.

Source: Markov Processes International

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Portfolio Summary



Observations

- Police Pension Market Value as of September 30, 2022 was \$184.4 million
 - Q3-22: net investment change of **-\$8.4 million**
 - Q3-22: The Fund returned **-4.4%** (net) vs. policy index return of **-4.4%**
- Firemen Pension Market Value as of September 30, 2022 was \$115.4 million
 - Q3-22: net investment change of **-\$4.9 million**
 - Q3-22: The Fund returned **-4.1%** (net) vs. policy index return of **-4.2%**
- Officers & Employee Pension Market Value as of September 30, 2022 was \$7.4 million
 - Q3-22: net investment change of **-\$2111K**
 - Q3-22: The Fund returned **-2.8** (net) vs. policy index return of **-2.9%**

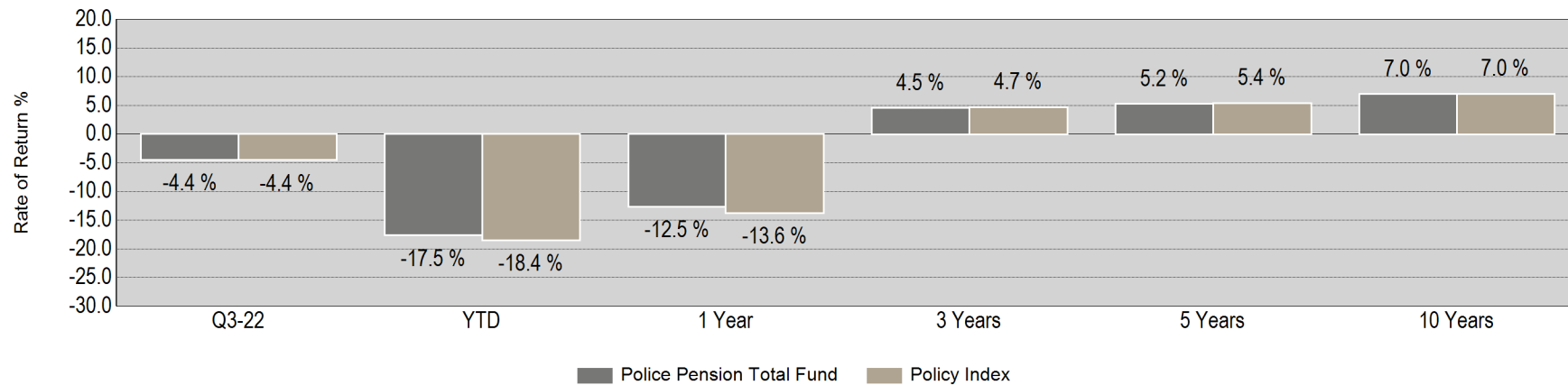
Looking Ahead

- Cash-Flow Update
- Regional Equity Split
- Core Real Estate Partial Redemptions Discussion

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$196,097,506	\$228,376,882	\$214,498,124	\$168,337,876	\$156,926,614	\$53,474,921
Contributions	\$294,509	\$5,519,094	\$9,710,709	\$28,892,042	\$41,933,810	\$152,935,812
Withdrawals	-\$3,639,198	-\$9,911,009	-\$13,206,199	-\$37,463,079	-\$59,110,993	-\$111,533,585
Net Cash Flow	-\$3,344,689	-\$4,391,915	-\$3,495,490	-\$8,571,037	-\$17,177,183	\$41,402,227
Net Investment Change	-\$8,380,090	-\$39,612,240	-\$26,629,908	\$24,605,888	\$44,623,295	\$89,495,578
Ending Market Value	\$184,372,726	\$184,372,726	\$184,372,726	\$184,372,726	\$184,372,726	\$184,372,726

Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	47.1%	50.0%	-\$5,427,183	45.0% - 55.0%	Yes
Global Equity	4.2%	4.0%	\$342,027	0.0% - 9.0%	Yes
Non-U.S. Equity	10.8%	12.0%	-\$2,289,354	7.0% - 17.0%	Yes
Real Estate	14.8%	10.0%	\$8,912,970	5.0% - 15.0%	Yes
U.S. Fixed Income	22.4%	23.0%	-\$1,145,632	18.0% - 28.0%	Yes
Cash Equivalent	0.8%	1.0%	-\$392,828	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

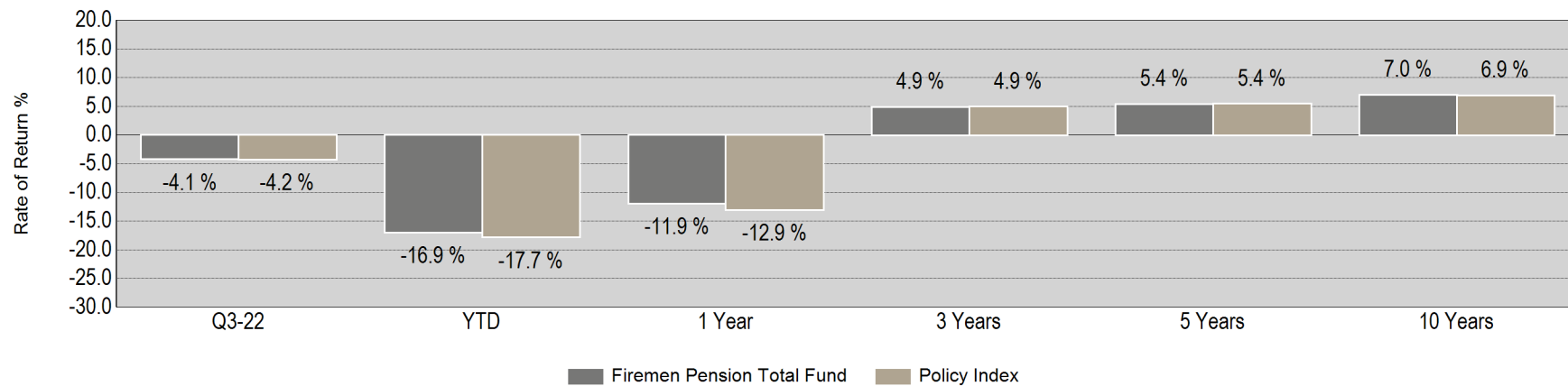
*Difference between Policy and Current Allocation

As of September 30, 2022

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$122,471,817	\$142,992,483	\$134,754,432	\$111,115,159	\$104,317,154	\$38,762,476
Contributions	\$292,467	\$2,557,840	\$4,708,295	\$13,742,658	\$23,582,487	\$100,468,136
Withdrawals	-\$2,414,775	-\$6,325,085	-\$7,575,264	-\$22,706,070	-\$38,005,143	-\$79,270,391
Net Cash Flow	-\$2,122,308	-\$3,767,245	-\$2,866,968	-\$8,963,412	-\$14,422,656	\$21,197,745
Net Investment Change	-\$4,944,884	-\$23,820,613	-\$16,482,839	\$13,252,877	\$25,510,127	\$55,444,404
Ending Market Value	\$115,404,625	\$115,404,625	\$115,404,625	\$115,404,625	\$115,404,625	\$115,404,625

Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	46.6%	50.0%	-\$3,976,884	45.0% - 55.0%	Yes
Global Equity	4.3%	4.0%	\$298,371	0.0% - 9.0%	Yes
Non-U.S. Equity	11.0%	12.0%	-\$1,183,739	7.0% - 17.0%	Yes
Real Estate	14.9%	10.0%	\$5,648,328	5.0% - 15.0%	Yes
U.S. Fixed Income	22.1%	23.0%	-\$1,014,150	18.0% - 28.0%	Yes
Cash Equivalent	1.2%	1.0%	\$228,074	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

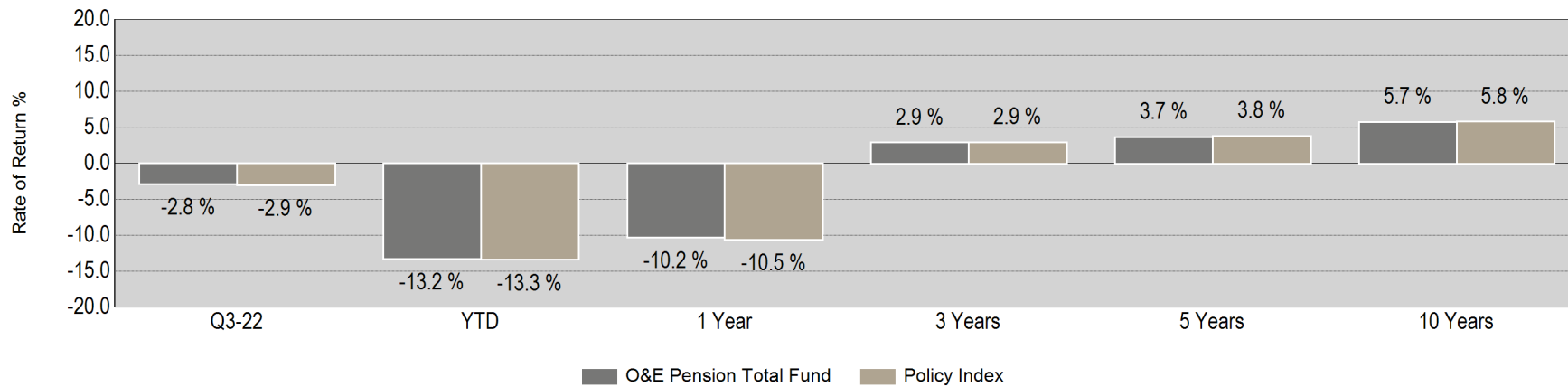
*Difference between Policy and Current Allocation

As of September 30, 2022

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$8,059,379	\$9,636,368	\$9,596,578	\$10,676,609	\$12,952,059	\$13,784,674
Contributions	\$1,274	\$119,858	\$236,289	\$694,555	\$1,084,002	\$6,854,658
Withdrawals	-\$405,002	-\$1,111,297	-\$1,515,691	-\$4,965,859	-\$8,753,111	-\$20,861,313
Net Cash Flow	-\$403,728	-\$991,439	-\$1,279,402	-\$4,271,304	-\$7,669,110	-\$14,006,655
Net Investment Change	-\$211,223	-\$1,200,502	-\$872,749	\$1,039,122	\$2,161,478	\$7,666,408
Ending Market Value	\$7,444,427	\$7,444,427	\$7,444,427	\$7,444,427	\$7,444,427	\$7,444,427

Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	31.5%	33.5%	-\$146,909	28.5% - 38.5%	Yes
Global Equity	3.0%	3.0%	-\$2,112	0.0% - 8.0%	Yes
Non-U.S. Equity	9.1%	9.5%	-\$31,365	4.5% - 14.5%	Yes
U.S. Fixed Income	51.2%	52.0%	-\$59,566	47.0% - 57.0%	Yes
Cash Equivalent	5.2%	2.0%	\$239,954	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Police Pension

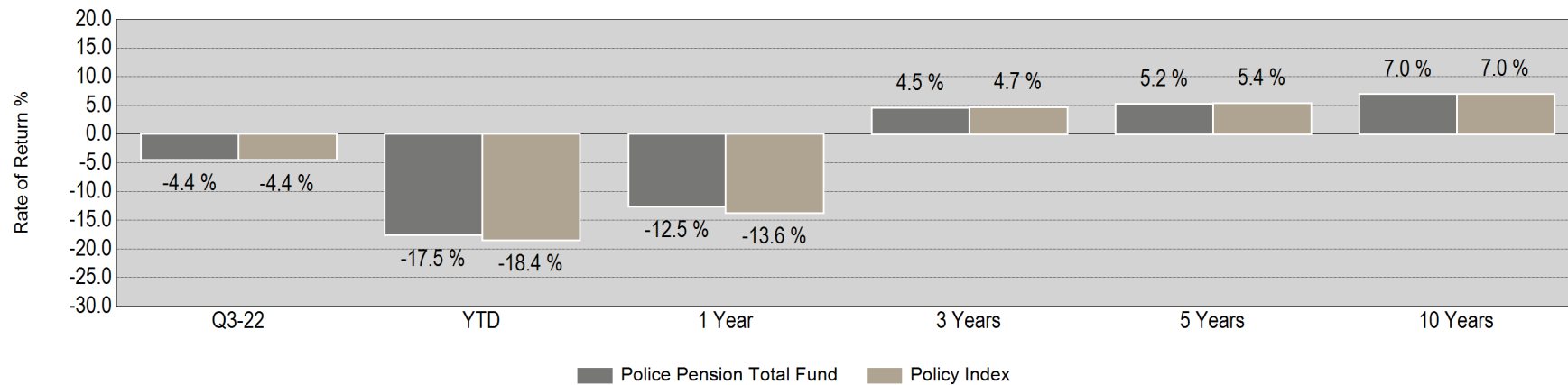
Portfolio Overview



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$196,097,506	\$228,376,882	\$214,498,124	\$168,337,876	\$156,926,614	\$53,474,921
Contributions	\$294,509	\$5,519,094	\$9,710,709	\$28,892,042	\$41,933,810	\$152,935,812
Withdrawals	-\$3,639,198	-\$9,911,009	-\$13,206,199	-\$37,463,079	-\$59,110,993	-\$111,533,585
Net Cash Flow	-\$3,344,689	-\$4,391,915	-\$3,495,490	-\$8,571,037	-\$17,177,183	\$41,402,227
Net Investment Change	-\$8,380,090	-\$39,612,240	-\$26,629,908	\$24,605,888	\$44,623,295	\$89,495,578
Ending Market Value	\$184,372,726	\$184,372,726	\$184,372,726	\$184,372,726	\$184,372,726	\$184,372,726

Return Summary (Net)

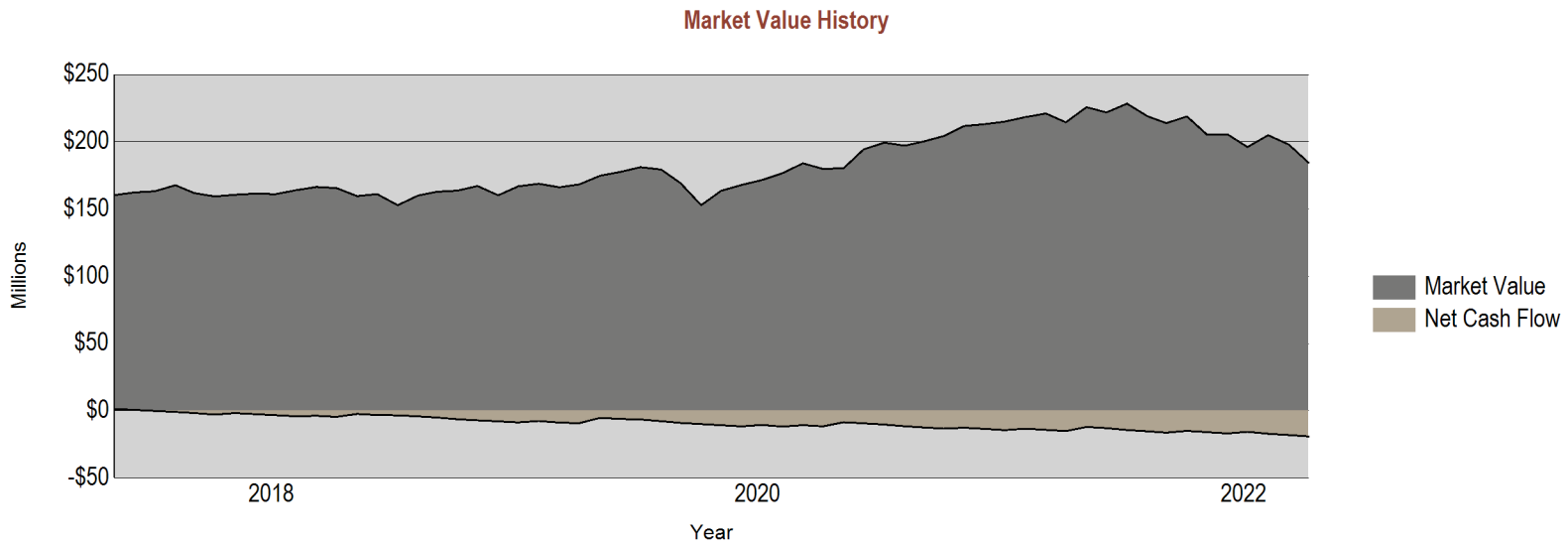


Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	47.1%	50.0%	-\$5,427,183	45.0% - 55.0%	Yes
Global Equity	4.2%	4.0%	\$342,027	0.0% - 9.0%	Yes
Non-U.S. Equity	10.8%	12.0%	-\$2,289,354	7.0% - 17.0%	Yes
Real Estate	14.8%	10.0%	\$8,912,970	5.0% - 15.0%	Yes
U.S. Fixed Income	22.4%	23.0%	-\$1,145,632	18.0% - 28.0%	Yes
Cash Equivalent	0.8%	1.0%	-\$392,828	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

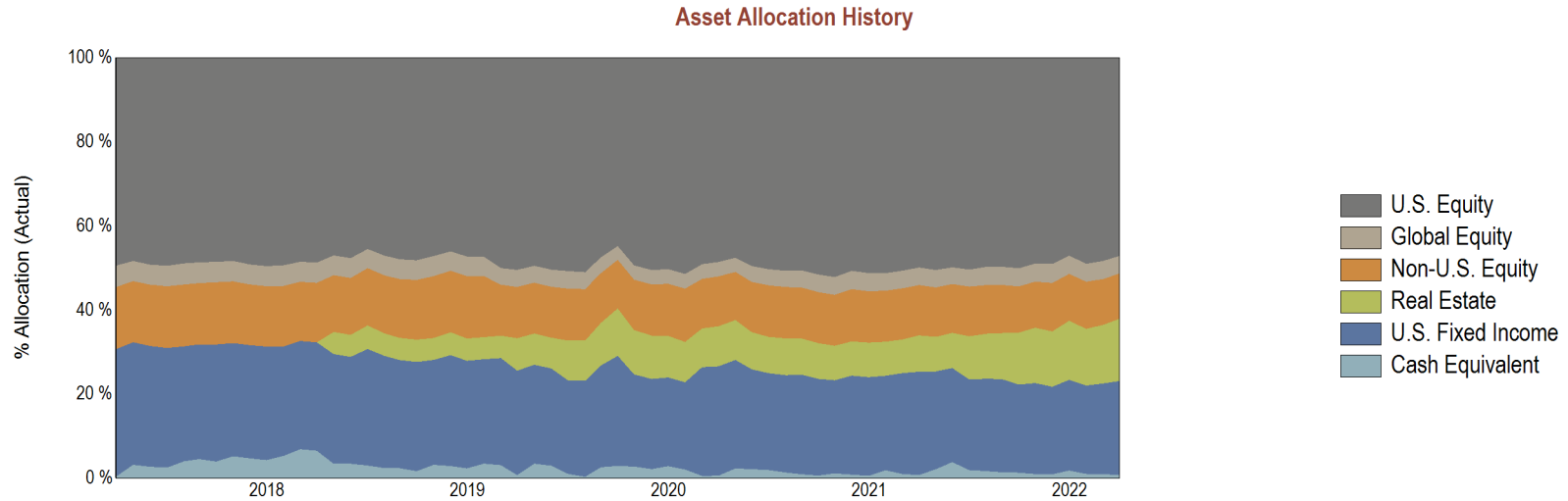
*Difference between Policy and Current Allocation

As of September 30, 2022



Cash Flow Summary by Manager From July 01, 2022 to September 30, 2022

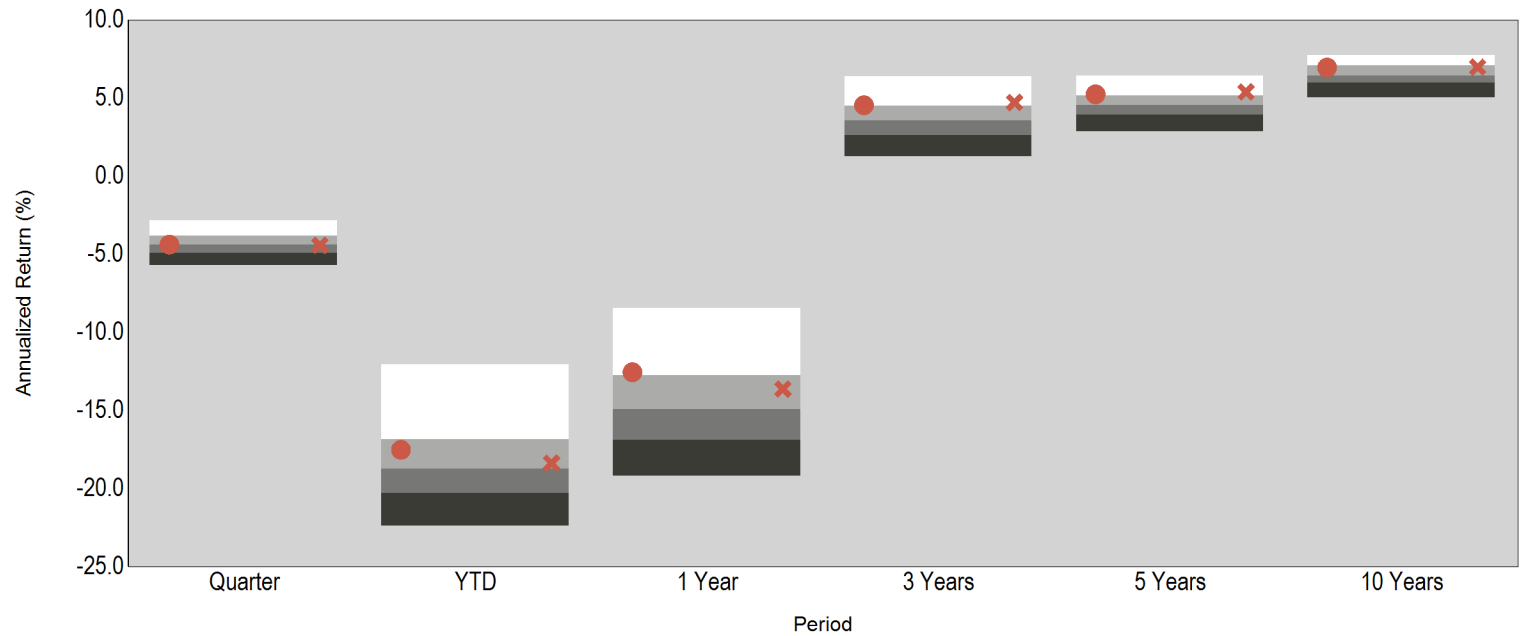
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$11,495,904	\$0	-\$608,729	\$10,887,175
Vanguard Total Stock Market Index	\$52,442,084	-\$1,300,000	-\$2,126,690	\$49,015,394
Vanguard Total Stock Market Index ETF	\$22,773,224	-\$96,045	-\$1,008,689	\$21,668,490
Vanguard Mid Cap Index	\$5,411,948	\$0	-\$223,826	\$5,188,122
Dodge & Cox Global Stock	\$8,565,092	\$0	-\$848,156	\$7,716,936
American Funds Int'l Growth & Income	\$11,046,164	\$0	-\$1,216,873	\$9,829,290
MFS International Intrinsic Value	\$10,776,414	\$0	-\$770,331	\$10,006,082
Morgan Stanley Prime Property Fund	\$27,638,387	-\$272,713	-\$15,430	\$27,350,243
Vanguard Total Bond Market Index	\$26,727,010	\$0	-\$1,242,067	\$25,484,943
Sterling Capital - Short-Term Bonds	\$9,534,130	\$563,325	-\$64,169	\$10,033,286
Baird Core Plus Bond Fund	\$6,009,340	\$0	-\$267,475	\$5,741,866
Govt Obligations MM Fund	\$3,677,809	-\$2,239,256	\$12,346	\$1,450,899
Total	\$196,097,506	-\$3,344,689	-\$8,380,090	\$184,372,726



	Market Value	% of Portfolio	Policy %	Policy Difference
Police Pension Total Fund	184,372,726	100.0	100.0	0
Total Equity Composite	114,311,489	62.0	66.0	-7,374,510
Vanguard Equity Income	10,887,175	5.9		
Vanguard Total Stock Market Index	49,015,394	26.6		
Vanguard Total Stock Market Index ETF	21,668,490	11.8		
Vanguard Mid Cap Index	5,188,122	2.8		
Dodge & Cox Global Stock	7,716,936	4.2		
American Funds Int'l Growth & Income	9,829,290	5.3		
MFS International Intrinsic Value	10,006,082	5.4		
Real Estate Composite	27,350,243	14.8	10.0	8,912,970
Morgan Stanley Prime Property Fund	27,350,243	14.8		
U.S. Fixed Income Composite	41,260,095	22.4	23.0	-1,145,632
Vanguard Total Bond Market Index	25,484,943	13.8		
Sterling Capital - Short-Term Bonds	10,033,286	5.4		
Baird Core Plus Bond Fund	5,741,866	3.1		
Cash Equivalents Composite	1,450,899	0.8	1.0	-392,828
Govt Obligations MM Fund	1,450,899	0.8		

As of September 30, 2022

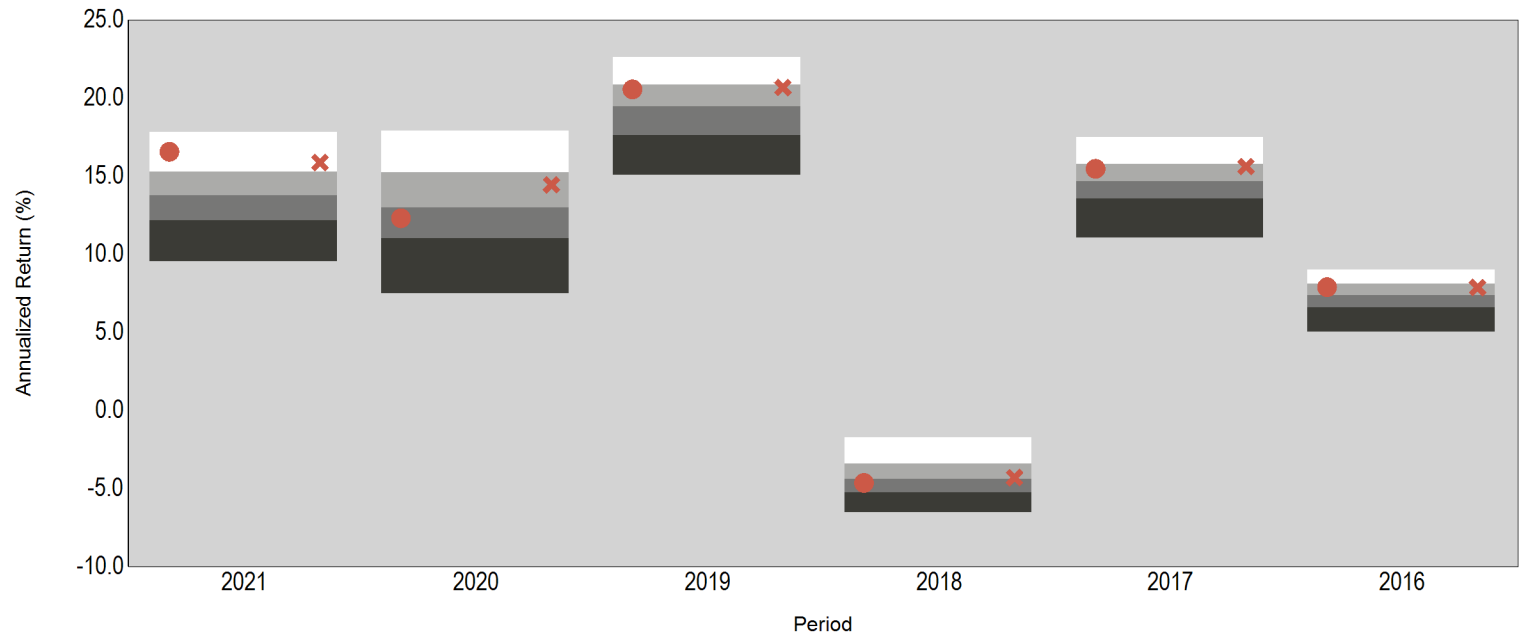
InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-2.8	-12.1	-8.5	6.4	6.4	7.7						
25th Percentile	-3.8	-16.8	-12.7	4.5	5.2	7.1						
Median	-4.4	-18.7	-14.9	3.6	4.5	6.4						
75th Percentile	-4.9	-20.3	-16.9	2.6	3.9	6.0						
95th Percentile	-5.7	-22.4	-19.2	1.3	2.9	5.1						
# of Portfolios	402	400	396	385	373	310						
● Police Pension Total Fund	-4.4	(50)	-17.5	(34)	-12.5	(24)	4.5	(24)	5.2	(24)	7.0	(30)
▲ Policy Index	-4.4	(52)	-18.4	(44)	-13.6	(35)	4.7	(20)	5.4	(20)	7.0	(27)

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	17.8	17.9	22.6	-1.7	17.5	9.0
25th Percentile	15.3	15.3	20.8	-3.4	15.8	8.1
Median	13.8	13.0	19.5	-4.4	14.7	7.4
75th Percentile	12.2	11.0	17.6	-5.2	13.6	6.6
95th Percentile	9.6	7.5	15.1	-6.5	11.1	5.0
# of Portfolios	559	596	550	496	269	269
● Police Pension Total Fund	16.6 (13)	12.3 (59)	20.6 (31)	-4.6 (58)	15.5 (34)	7.9 (31)
▲ Policy Index	15.9 (18)	14.4 (36)	20.7 (28)	-4.3 (48)	15.6 (30)	7.9 (33)

As of September 30, 2022

RISK RETURN STATISTICS
October 01, 2017 Through September 30, 2022

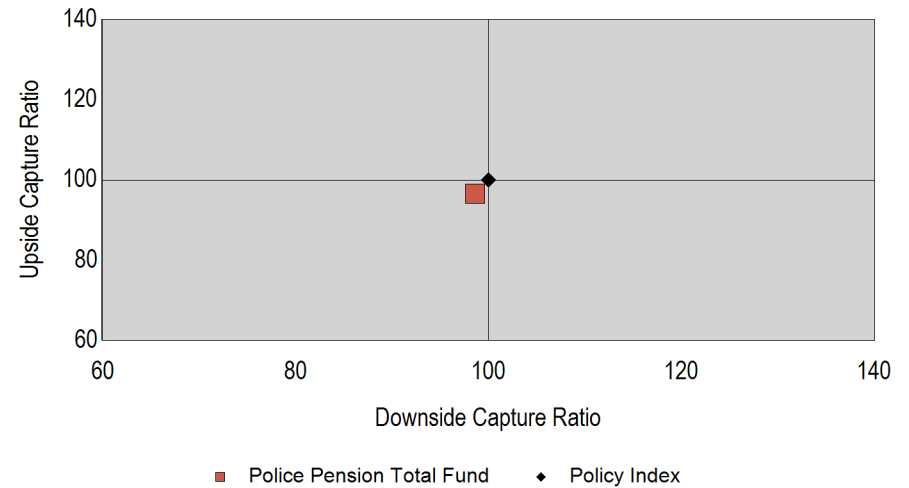
	Police Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.19	8.41
Minimum Return	-9.21	-9.19
Annualized Return	5.25	5.40
Total Return	29.15	30.08
Annualized Excess Return Over Risk Free	4.17	4.32
Annualized Excess Return	-0.15	0.00

	Police Pension Total Fund	Policy Index
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	6.30	6.76
Downside Deviation	8.28	8.62

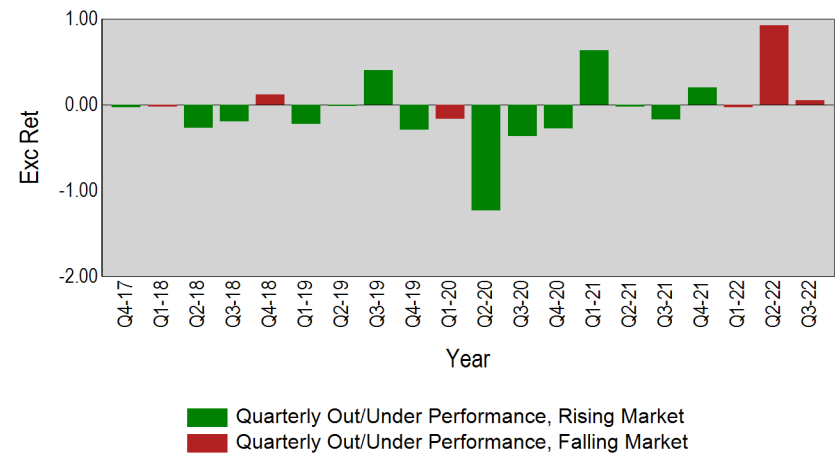
	Police Pension Total Fund	Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.68	12.06
Alpha	0.00	0.00
Sharpe Ratio	0.36	0.36
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.02	0.00
Information Ratio	-0.15	--

	Police Pension Total Fund	Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2022



Quarterly Excess Performance
Police Pension Total Fund vs. Policy Index



RISK RETURN STATISTICS

October 01, 2017 Through September 30, 2022

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	12.73	12.44
Minimum Return	-14.58	-13.90
Annualized Return	6.34	6.45
Total Return	35.97	36.66
Annualized Excess Return Over Risk Free	5.26	5.37
Annualized Excess Return	-0.11	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	9.83	10.07
Downside Deviation	12.26	12.20

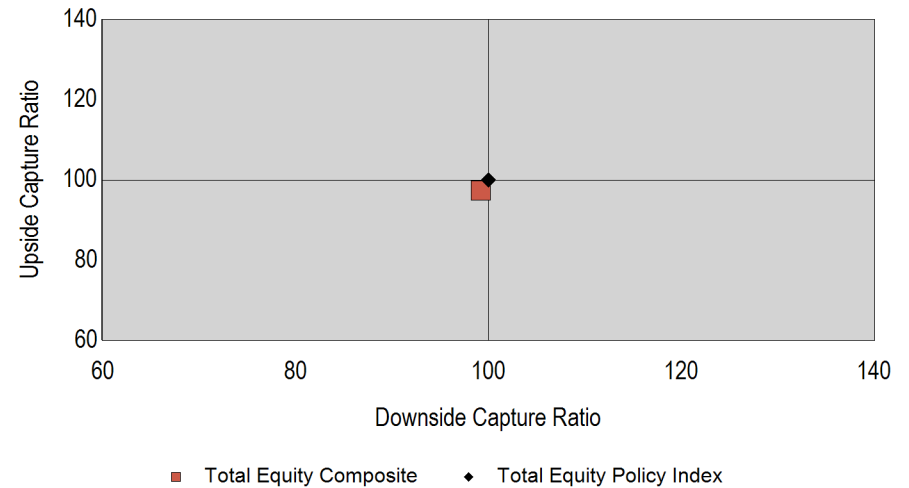
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.63	17.87
Alpha	0.00	0.00
Sharpe Ratio	0.30	0.30
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.22	0.00
Information Ratio	-0.09	--

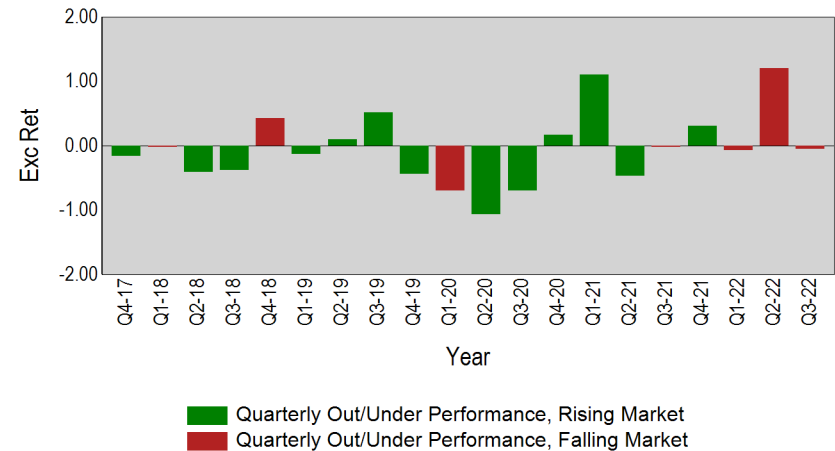
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2022



Quarterly Excess Performance
Total Equity Composite vs. Total Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	4,341	2,895
Weighted Avg. Market Cap. (\$B)	285.2	306.8
Median Market Cap. (\$B)	1.6	10.7
Price To Earnings	15.7	14.9
Price To Book	3.1	3.1
Price To Sales	1.6	1.5
Return on Equity (%)	22.0	22.4
Yield (%)	2.2	2.5

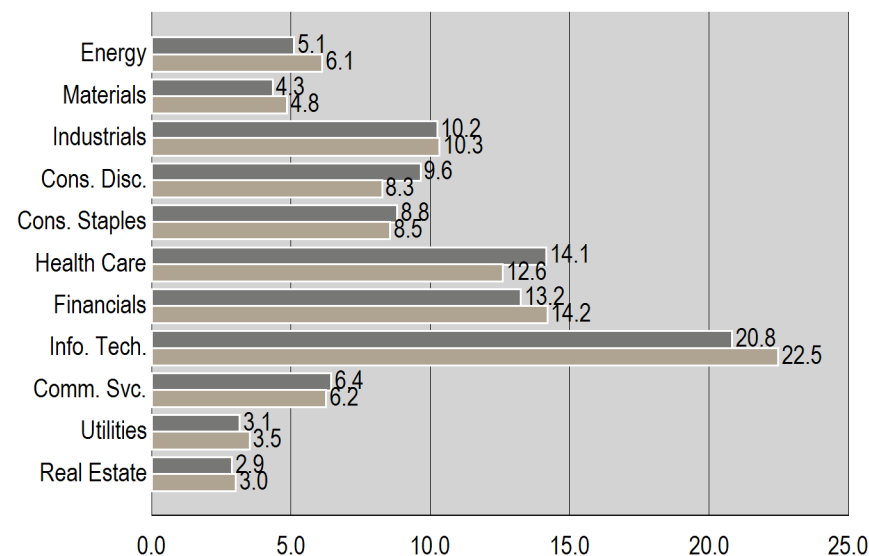
Top Holdings

APPLE INC	3.7%
MICROSOFT CORP	3.1%
AMAZON.COM INC	1.8%
TESLA INC	1.2%
JOHNSON & JOHNSON	1.1%
ALPHABET INC	1.1%
ALPHABET INC	1.0%
UNITEDHEALTH GROUP INC	1.0%
JPMORGAN CHASE & CO	0.9%
BERKSHIRE HATHAWAY INC	0.8%
Total	15.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	9.5%	17.4%	70.3%	2.8%
MSCI ACWI	7.9%	18.1%	74.0%	0.0%
<i>Weight Over/Under</i>	1.6%	-0.7%	-3.6%	2.8%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.5%	3.7%	-2.3%
United States	77.7%	61.3%	16.4%
Europe Ex U.K.	11.1%	11.1%	0.0%
United Kingdom	3.4%	3.7%	-0.3%
Pacific Basin Ex Japan	0.4%	2.8%	-2.4%
Japan	2.3%	5.1%	-2.8%
Emerging Markets	3.0%	11.9%	-8.9%
Other	0.6%	0.4%	0.2%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	4,014	2,986
Weighted Avg. Market Cap. (\$B)	345.8	402.3
Median Market Cap. (\$B)	1.4	2.3
Price To Earnings	16.5	17.5
Price To Book	3.3	3.5
Price To Sales	1.7	1.7
Return on Equity (%)	23.5	24.7
Yield (%)	2.0	1.8

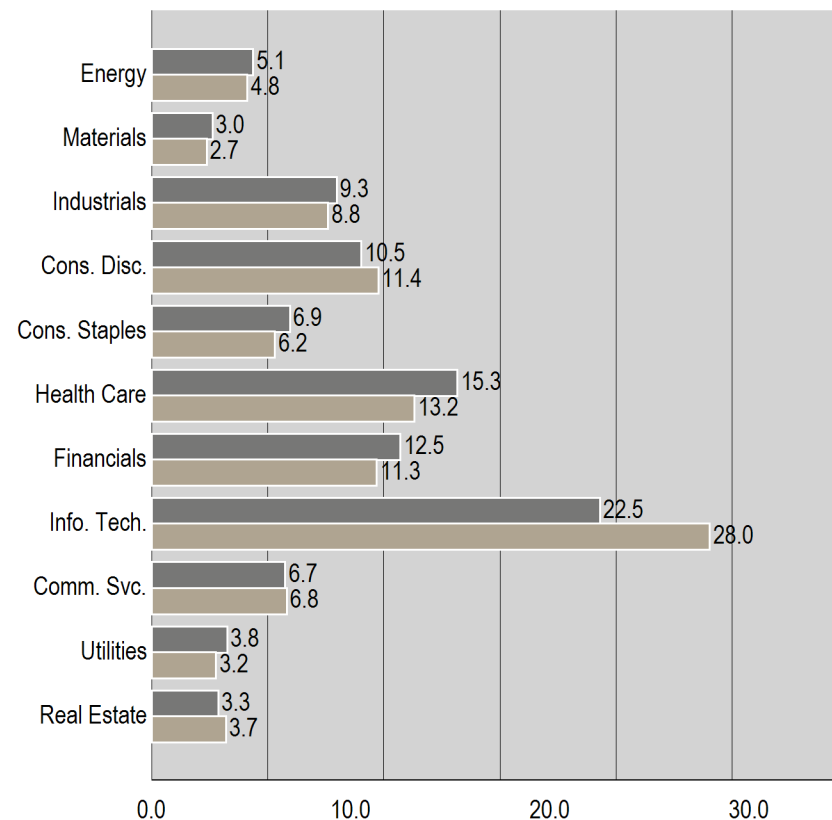
Top Holdings

APPLE INC	4.8%
MICROSOFT CORP	4.0%
AMAZON.COM INC	2.2%
TESLA INC	1.6%
JOHNSON & JOHNSON	1.5%
ALPHABET INC	1.3%
UNITEDHEALTH GROUP INC	1.2%
ALPHABET INC	1.2%
JPMORGAN CHASE & CO	1.1%
BERKSHIRE HATHAWAY INC	1.0%
Total	20.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.5%	24.6%	69.5%	2.4%
Russell 3000	6.0%	22.4%	71.6%	0.0%
<i>Weight Over/Under</i>	-2.5%	2.2%	-2.2%	2.4%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Total Stock Market Index ETF</i>		<i>Vanguard Mid Cap Index</i>	
	#	%	#	%	#	%	#	%
Vanguard Equity Income	--	--	181	32	181	32	51	16
Vanguard Total Stock Market Index	181	94	--	--	3,929	99	357	98
Vanguard Total Stock Market Index ETF	181	94	3,929	99	--	--	357	98
Vanguard Mid Cap Index	51	11	357	17	357	17	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	308	2,270
Weighted Avg. Market Cap. (\$B)	72.4	71.1
Median Market Cap. (\$B)	19.2	7.8
Price To Earnings	15.6	11.4
Price To Book	2.9	2.4
Price To Sales	1.8	1.2
Return on Equity (%)	17.9	15.1
Yield (%)	2.8	3.7

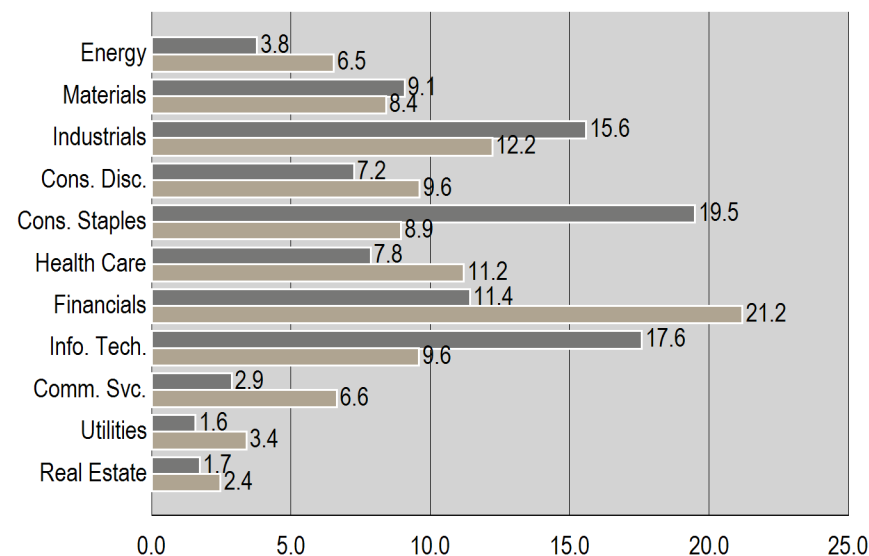
Top Holdings

NESTLE SA, CHAM UND VEVEY	3.5%
CADENCE DESIGN SYSTEMS INC	2.4%
PERNOD-RICARD	1.9%
SCHNEIDER ELECTRIC SA	1.8%
ASTRAZENECA PLC	1.7%
BRITISH AMERICAN TOBACCO PLC	1.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
FRANCO-NEVADA CORP	1.4%
DIAGEO PLC	1.4%
RECKITT BENCKISER GROUP PLC	1.2%
Total	18.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	15.1%	26.3%	54.4%	4.1%
MSCI ACWI ex USA	17.7%	26.5%	55.8%	0.0%
<i>Weight Over/Under</i>	-2.6%	-0.2%	-1.3%	4.1%

Sector Allocation (%) vs MSCI ACWI ex USA



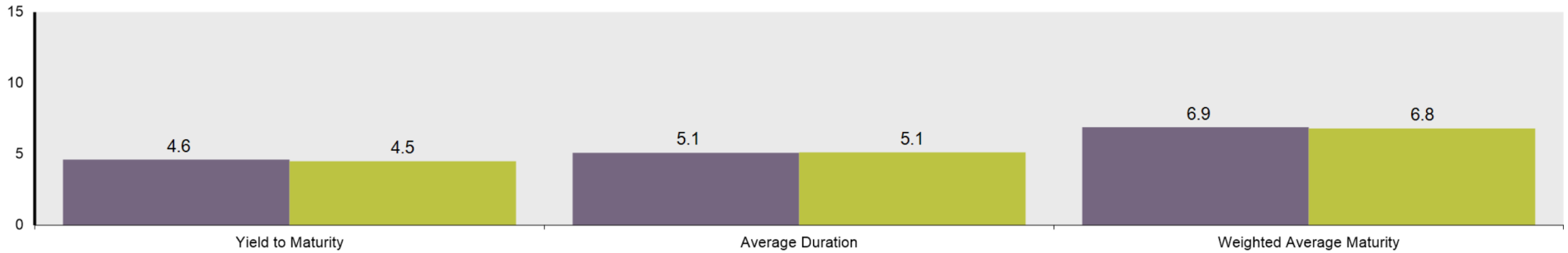
Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	8.9%	-4.2%
United States	7.7%	0.0%	7.7%
Europe Ex U.K.	46.0%	29.4%	16.7%
United Kingdom	13.3%	8.2%	5.0%
Pacific Basin Ex Japan	2.4%	8.4%	-6.0%
Japan	12.2%	12.2%	0.1%
Emerging Markets	11.9%	32.0%	-20.1%
Other	1.9%	0.9%	1.0%
Total	100.0%	100.0%	0.0%

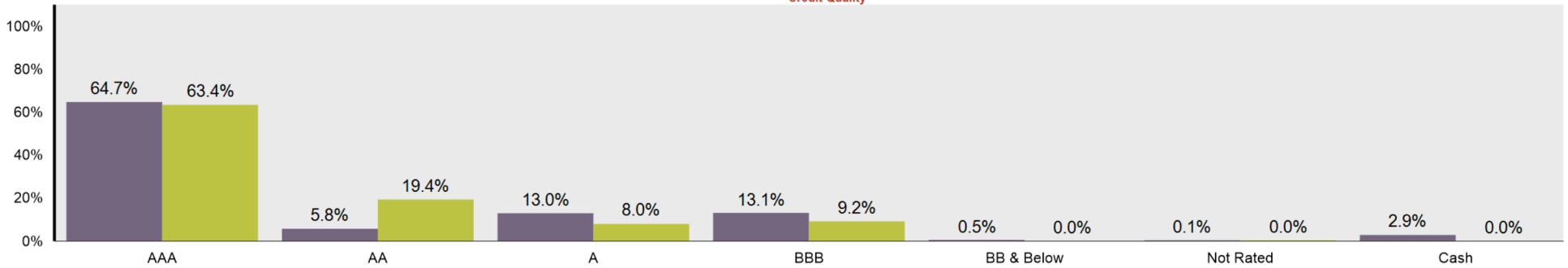
Common Holdings Matrix

	<i>American Funds Int'l Growth & Income</i>		<i>MFS International Intrinsic Value</i>	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	30	35
MFS International Intrinsic Value	30	12	--	--

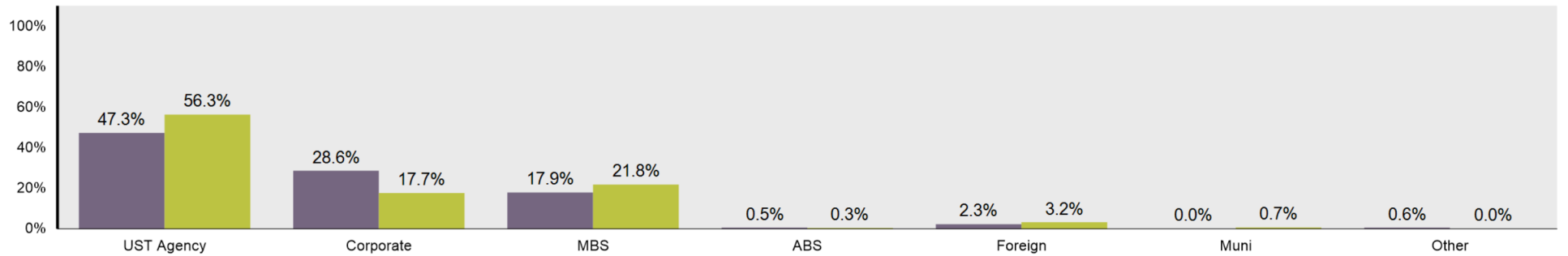
Yield to Maturity



Credit Quality



US Sector



Police Pension - U.S. Fixed Income Composite 74% BBgBarc US Aggregate / 26% Sterling Capital Benchmark

City of Allentown Police Pension

Performance Summary (Net)

As of September 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Police Pension Total Fund	-4.4	-17.5	-12.5	4.5	5.2	184,372,726	100.0	100.0	6.1	Apr-05
<i>Policy Index</i>	-4.4	-18.4	-13.6	4.7	5.4				6.3	Apr-05
<i>InvMetrics Public DB Net Rank</i>	50	34	24	24	24				40	Apr-05
Total Equity Composite	-5.7	-24.0	-17.9	5.6	6.3	114,311,489	62.0	66.0	10.4	Jan-12
<i>Total Equity Policy Index</i>	-5.6	-25.0	-19.2	5.8	6.4				10.3	Jan-12
Vanguard Equity Income	-5.3	-12.2	-4.6	6.7	7.4	10,887,175	5.9		10.5	Aug-12
<i>Russell 1000 Value</i>	-5.6	-17.8	-11.4	4.4	5.3				9.6	Aug-12
<i>Large Value MStar MF Rank</i>	44	11	9	28	18				22	Aug-12
Vanguard Total Stock Market Index	-4.5	-24.9	-18.0	7.6	8.6	49,015,394	26.6		8.8	Nov-14
<i>CRSP US Total Market TR USD</i>	-4.4	-24.9	-18.0	7.6	8.6				8.9	Nov-14
<i>All Cap MStar MF Rank</i>	50	56	53	29	27				25	Nov-14
Vanguard Total Stock Market Index ETF	-4.4	-24.8	-18.0	7.6	8.6	21,668,490	11.8		9.4	Apr-14
<i>CRSP US Total Market TR USD</i>	-4.4	-24.9	-18.0	7.6	8.6				9.4	Apr-14
<i>All Cap MStar MF Rank</i>	50	56	52	29	26				23	Apr-14
Vanguard Mid Cap Index	-4.1	-25.4	-19.5	--	--	5,188,122	2.8		-13.8	May-21
<i>CRSP US Mid Cap TR USD</i>	-4.1	-25.4	-19.5	--	--				-13.8	May-21
<i>Mid-Cap Blend MStar MF Rank</i>	56	84	77	--	--				62	May-21
Dodge & Cox Global Stock	-9.9	-16.8	-14.1	5.7	3.6	7,716,936	4.2		4.6	Aug-14
<i>MSCI ACWI Value NR USD</i>	-7.7	-19.1	-14.0	1.3	1.7				2.7	Aug-14
<i>Global Large Stock Value Mstar MF Rank</i>	75	30	54	5	39				23	Aug-14
American Funds Int'l Growth & Income	-11.0	-28.0	-25.4	-1.8	-0.5	9,829,290	5.3		0.4	Aug-14
<i>MSCI ACWI ex USA</i>	-9.9	-26.5	-25.2	-1.5	-0.8				0.6	Aug-14
<i>Foreign Large Blend MStar MF Rank</i>	80	53	40	55	33				70	Aug-14
MFS International Intrinsic Value	-7.1	-31.5	-26.7	-0.6	2.2	10,006,082	5.4		4.8	Aug-14
<i>MSCI EAFE</i>	-9.4	-27.1	-25.1	-1.8	-0.8				0.8	Aug-14
<i>Foreign Large Blend MStar MF Rank</i>	5	90	60	23	4				2	Aug-14
Real Estate Composite						27,350,243	14.8	10.0		
Morgan Stanley Prime Property Fund	-0.1	10.2	20.8	11.2	--	27,350,243	14.8		10.1	Oct-18
<i>NFI-ODCE</i>	0.3	12.4	21.1	11.4	--				9.7	Oct-18
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	68	89	71	77	--				56	Oct-18

City of Allentown Police Pension

Performance Summary (Net)

As of September 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
U.S. Fixed Income Composite	-3.7	-12.1	-12.2	-2.6	-0.1	41,260,095	22.4	23.0	1.0	Jan-12
<i>Fixed Income Policy Index</i>	-3.7	-11.7	-11.7	-2.4	-0.2				1.0	Jan-12
Vanguard Total Bond Market Index	-4.6	-14.6	-14.7	-3.3	-0.2	25,484,943	13.8		1.2	Dec-11
<i>Bloomberg US Aggregate TR</i>	-4.8	-14.6	-14.6	-3.3	-0.3				1.2	Dec-11
<i>Intermediate Core Bond MStar MF Rank</i>	45	40	39	66	58				76	Dec-11
Sterling Capital - Short-Term Bonds	-0.6	-2.6	-3.0	-0.2	0.7	10,033,286	5.4		0.9	Jun-14
<i>Sterling Capital Policy Index</i>	-0.9	-2.8	-3.2	-0.2	0.7				0.8	Jun-14
Baird Core Plus Bond Fund	-4.5	-15.0	--	--	--	5,741,866	3.1		-15.1	Nov-21
<i>Bloomberg US Universal TR</i>	-4.5	-14.9	--	--	--				-15.0	Nov-21
<i>Intermediate Core Plus Bond MStar MF Rank</i>	58	51	--	--	--				52	Nov-21
Cash Equivalents Composite						1,450,899	0.8	1.0		
Govt Obligations MM Fund						1,450,899	0.8			

Policy Index History

Police Pension Total Fund		
1/1/2020	Present	52% Russell 3000 / 14% MSCI ACWI ex USA / 17% Bloomberg US Aggregate TR / 6% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 10% NFI-ODCE
10/1/2019	12/31/2019	52% Russell 3000 / 14% MSCI ACWI ex USA / 19% Bloomberg US Aggregate TR / 6.5% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 7.5% NFI-ODCE
9/1/2019	9/30/2019	52% Russell 3000 / 14% MSCI ACWI ex USA / 20.5% Bloomberg US Aggregate TR / 7.5% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
10/1/2018	8/31/2019	49% Russell 3000 / 17% MSCI ACWI ex USA / 14% Bloomberg US Aggregate TR / 14% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
7/1/2015	9/30/2018	51% Russell 3000 / 17% MSCI ACWI ex USA / 13% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
6/1/2015	6/30/2015	50% Russell 3000 / 16.0% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 6% ICE BofA 91 Days T-Bills TR
5/1/2015	5/31/2015	48.5% Russell 3000 / 15.5% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 8% ICE BofA 91 Days T-Bills TR
4/1/2015	4/30/2015	47% Russell 3000 / 15% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 10% ICE BofA 91 Days T-Bills TR
3/1/2015	3/31/2015	45.50% Russell 3000 / 14.5% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 12% ICE BofA 91 Days T-Bills TR
2/1/2015	2/28/2015	44% Russell 3000 / 14% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 14% ICE BofA 91 Days T-Bills TR
1/1/2015	1/31/2015	42.5% Russell 3000 / 13.5% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 16% ICE BofA 91 Days T-Bills TR
12/1/2014	12/31/2014	41% Russell 3000 / 13% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 18% ICE BofA 91 Days T-Bills TR
11/1/2014	11/30/2014	39.5% Russell 3000 / 12.5% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 20% ICE BofA 91 Days T-Bills TR
10/1/2014	10/31/2014	38% Russell 3000 / 12% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 22% ICE BofA 91 Days T-Bills TR
9/1/2014	9/30/2014	36.5% Russell 3000 / 11.5% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 24% ICE BofA 91 Days T-Bills TR
8/1/2014	8/31/2014	35% Russell 3000 / 11% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 26% ICE BofA 91 Days T-Bills TR
7/1/2014	7/31/2014	33.50% Russell 3000 / 10.5% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 28% ICE BofA 91 Days T-Bills TR
6/1/2014	6/30/2014	32% Russell 3000 / 10% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 47% ICE BofA 91 Days T-Bills TR
5/1/2014	5/31/2014	25.5% Russell 3000 / 8.5% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 55% ICE BofA 91 Days T-Bills TR
4/1/2014	4/30/2014	24% Russell 3000 / 8% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 57% ICE BofA 91 Days T-Bills TR
3/1/2014	3/31/2014	22.82% Russell 3000 / 7.89% MSCI ACWI ex USA / 12.29% Bloomberg US Aggregate TR / 57% ICE BofA 91 Days T-Bills TR
2/1/2014	2/28/2014	22.29% Russell 3000 / 7.71% MSCI ACWI ex USA / 12% Bloomberg US Aggregate TR / 58% ICE BofA 91 Days T-Bills TR
1/1/2014	1/31/2014	22.29% Russell 3000 / 7.71% MSCI ACWI ex USA / 12% Bloomberg US Aggregate TR / 58% ICE BofA 91 Days T-Bills TR
1/1/2012	12/31/2013	52% Russell 3000 / 28% Bloomberg US Aggregate TR / 18% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% FTSE NAREIT All Equity REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT

Police Pension (excl. LCP)		
10/1/2018	Present	49% Russell 3000 / 17% MSCI ACWI ex USA / 14% Bloomberg US Aggregate TR / 14% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
8/1/2016	9/30/2018	51% Russell 3000 / 17% MSCI ACWI ex USA / 14% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2014	7/31/2016	51% Russell 3000 / 17% MSCI ACWI ex USA / 13% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
1/1/2012	6/30/2014	52% Russell 3000 / 28% Bloomberg US Aggregate TR / 18% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% FTSE NAREIT All Equity REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT
Total Equity Composite		
9/1/2019	Present	79% Russell 3000 / 21% MSCI ACWI ex USA
10/1/2018	8/31/2019	74% Russell 3000 / 26% MSCI ACWI ex USA
7/1/2014	9/30/2018	75% Russell 3000 / 25% MSCI ACWI ex USA
1/1/2012	6/30/2014	74% Russell 3000 / 26% MSCI EAFE
U.S. Equity Composite		
1/1/2012	Present	Russell 3000
Global Equity Composite		
1/1/2012	Present	MSCI ACWI
Non-U.S. Equity Composite		
6/1/2014	Present	MSCI ACWI ex USA
1/1/2012	5/31/2014	MSCI EAFE
Real Estate Composite		
10/1/2018	Present	0
U.S. Fixed Income Composite		
9/1/2019	Present	74% Bloomberg US Aggregate TR / 26% Sterling Capital Policy Index
6/1/2014	8/31/2019	43% Bloomberg US Aggregate TR / 57% Bloomberg US Govt 1-5 Yr TR
1/1/2012	5/31/2014	100% Bloomberg US Aggregate TR
Cash Equivalents Composite		
1/1/2012	Present	ICE BofA 91 Days T-Bills TR

City of Allentown Police Pension

Fee Summary

As of September 30, 2022

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	5.9%	\$19,597	0.18%
Vanguard Total Stock Market Index	0.03% of Assets	26.6%	\$14,705	0.03%
Vanguard Total Stock Market Index ETF	0.03% of Assets	11.8%	\$6,501	0.03%
Vanguard Mid Cap Index	0.04% of Assets	2.8%	\$2,075	0.04%
Dodge & Cox Global Stock	0.62% of Assets	4.2%	\$47,845	0.62%
American Funds Int'l Growth & Income	0.47% of Assets	5.3%	\$46,198	0.47%
MFS International Intrinsic Value	0.60% of Assets	5.4%	\$60,036	0.60%
Morgan Stanley Prime Property Fund	0.84% of Assets	14.8%	\$229,742	0.84%
Vanguard Total Bond Market Index	0.03% of Assets	13.8%	\$7,900	0.03%
Sterling Capital - Short-Term Bonds	0.08% of Assets	5.4%	\$8,027	0.08%
Baird Core Plus Bond Fund	0.30% of Assets	3.1%	\$17,226	0.30%
Govt Obligations MM Fund	0.30% of Assets	0.8%	\$4,353	0.30%
Investment Management Fee		100.0%	\$464,204	0.25%

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Firemen Pension

Portfolio Overview

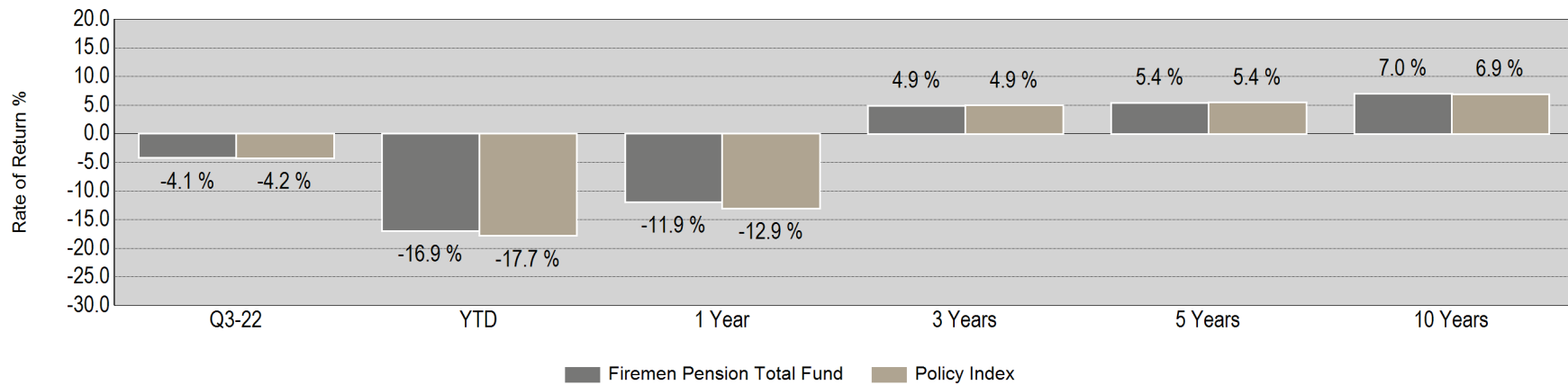


As of September 30, 2022

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$122,471,817	\$142,992,483	\$134,754,432	\$111,115,159	\$104,317,154	\$38,762,476
Contributions	\$292,467	\$2,557,840	\$4,708,295	\$13,742,658	\$23,582,487	\$100,468,136
Withdrawals	-\$2,414,775	-\$6,325,085	-\$7,575,264	-\$22,706,070	-\$38,005,143	-\$79,270,391
Net Cash Flow	-\$2,122,308	-\$3,767,245	-\$2,866,968	-\$8,963,412	-\$14,422,656	\$21,197,745
Net Investment Change	-\$4,944,884	-\$23,820,613	-\$16,482,839	\$13,252,877	\$25,510,127	\$55,444,404
Ending Market Value	\$115,404,625	\$115,404,625	\$115,404,625	\$115,404,625	\$115,404,625	\$115,404,625

Return Summary (Net)

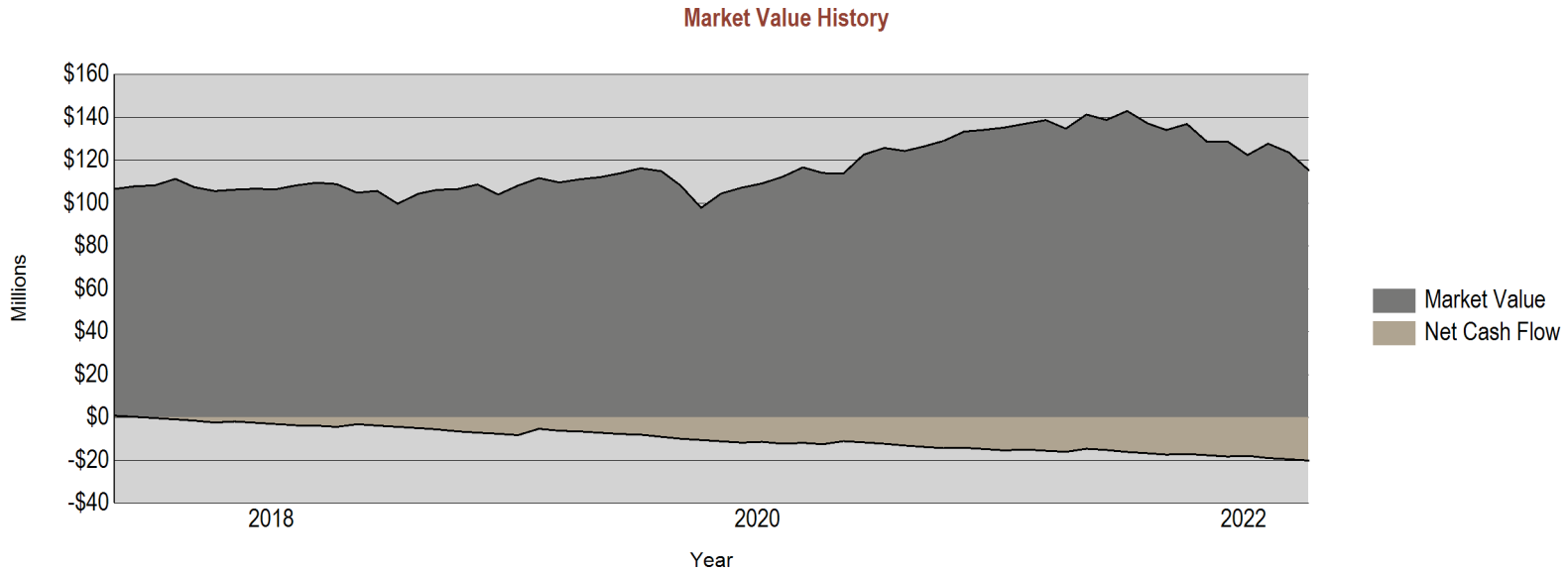


Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	46.6%	50.0%	-\$3,976,884	45.0% - 55.0%	Yes
Global Equity	4.3%	4.0%	\$298,371	0.0% - 9.0%	Yes
Non-U.S. Equity	11.0%	12.0%	-\$1,183,739	7.0% - 17.0%	Yes
Real Estate	14.9%	10.0%	\$5,648,328	5.0% - 15.0%	Yes
U.S. Fixed Income	22.1%	23.0%	-\$1,014,150	18.0% - 28.0%	Yes
Cash Equivalent	1.2%	1.0%	\$228,074	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

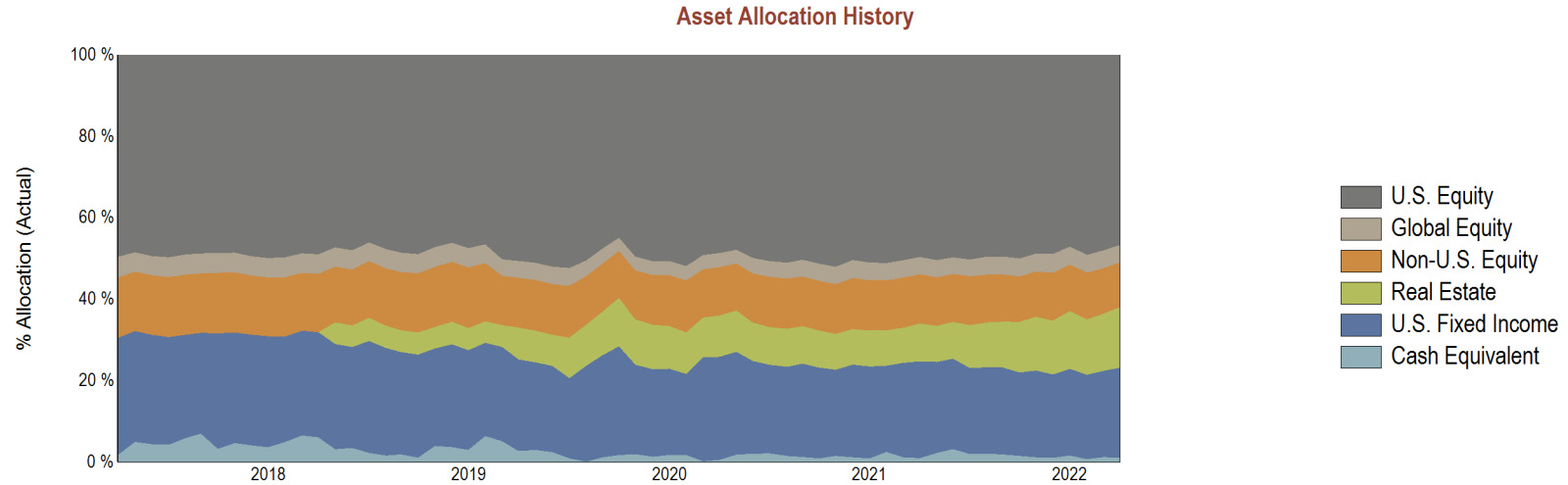
*Difference between Policy and Current Allocation

As of September 30, 2022



Cash Flow Summary by Manager From July 01, 2022 to September 30, 2022

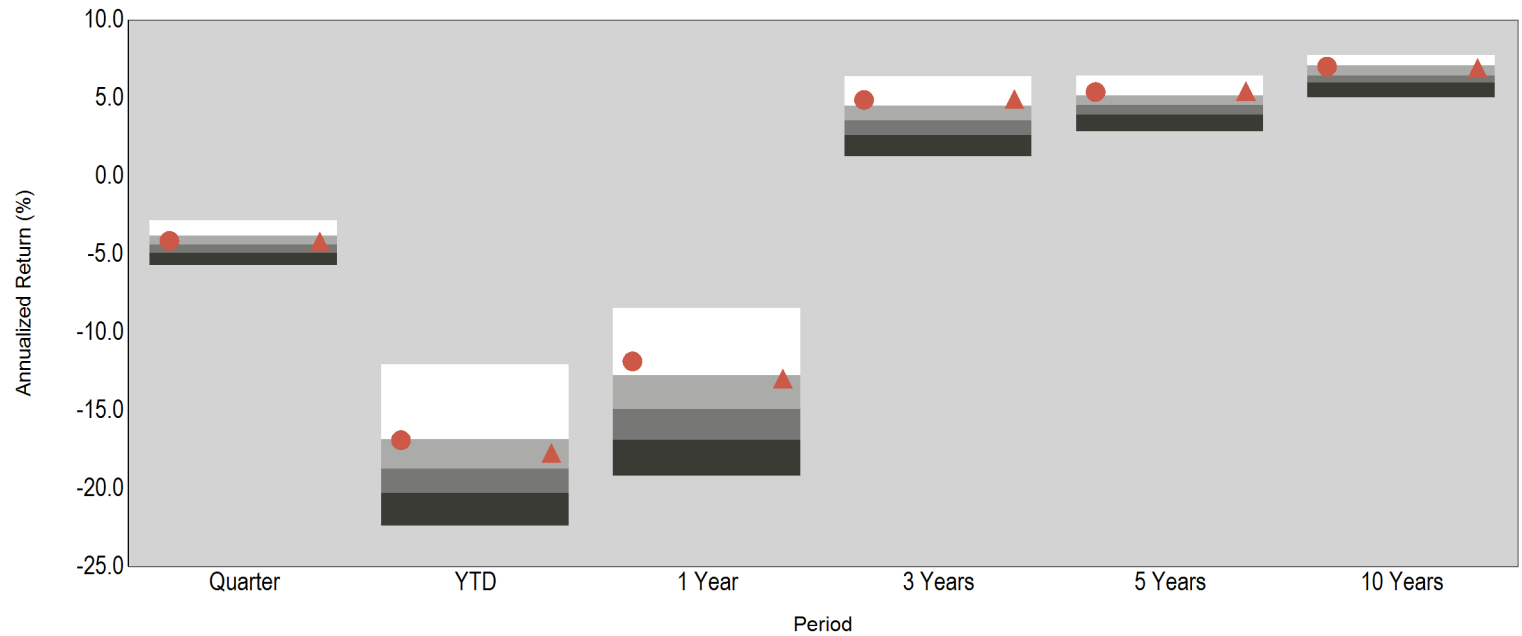
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$7,219,606	\$0	-\$382,291	\$6,837,314
Vanguard Total Stock Market Index	\$33,222,427	-\$1,300,000	-\$1,270,290	\$30,652,137
Vanguard Total Stock Market Index ETF	\$13,603,840	-\$57,374	-\$602,552	\$12,943,915
Vanguard Mid Cap Index	\$3,434,088	\$0	-\$142,026	\$3,292,062
Dodge & Cox Global Stock	\$5,454,707	\$0	-\$540,151	\$4,914,556
American Funds Int'l Growth & Income	\$7,001,027	\$0	-\$771,251	\$6,229,777
MFS International Intrinsic Value	\$6,930,450	\$0	-\$495,410	\$6,435,040
Morgan Stanley Prime Property Fund	\$17,369,880	-\$171,392	-\$9,698	\$17,188,791
Vanguard Total Bond Market Index	\$10,897,500	\$0	-\$506,432	\$10,391,068
Sterling Capital - Short-Term Bonds	\$11,399,651	\$209,828	-\$65,616	\$11,543,864
Baird Core Plus Bond Fund	\$3,761,402	\$0	-\$167,419	\$3,593,983
Govt Obligations MM Fund	\$2,177,238	-\$803,370	\$8,253	\$1,382,120
Total	\$122,471,817	-\$2,122,308	-\$4,944,884	\$115,404,625



	Market Value	% of Portfolio	Policy %	Policy Difference
Firemen Pension Total Fund	115,404,625	100.0	100.0	0
Total Equity Composite	71,304,800	61.8	66.0	-4,862,252
Vanguard Equity Income	6,837,314	5.9		
Vanguard Total Stock Market Index	30,652,137	26.6		
Vanguard Total Stock Market Index ETF	12,943,915	11.2		
Vanguard Mid Cap Index	3,292,062	2.9		
Dodge & Cox Global Stock	4,914,556	4.3		
American Funds Int'l Growth & Income	6,229,777	5.4		
MFS International Intrinsic Value	6,435,040	5.6		
Real Estate Composite	17,188,791	14.9	10.0	5,648,328
Morgan Stanley Prime Property Fund	17,188,791	14.9		
U.S. Fixed Income Composite	25,528,914	22.1	23.0	-1,014,150
Vanguard Total Bond Market Index	10,391,068	9.0		
Sterling Capital - Short-Term Bonds	11,543,864	10.0		
Baird Core Plus Bond Fund	3,593,983	3.1		
Cash Equivalents Composite	1,382,120	1.2	1.0	228,074
Govt Obligations MM Fund	1,382,120	1.2		

As of September 30, 2022

InvMetrics Public DB Net Return Comparison

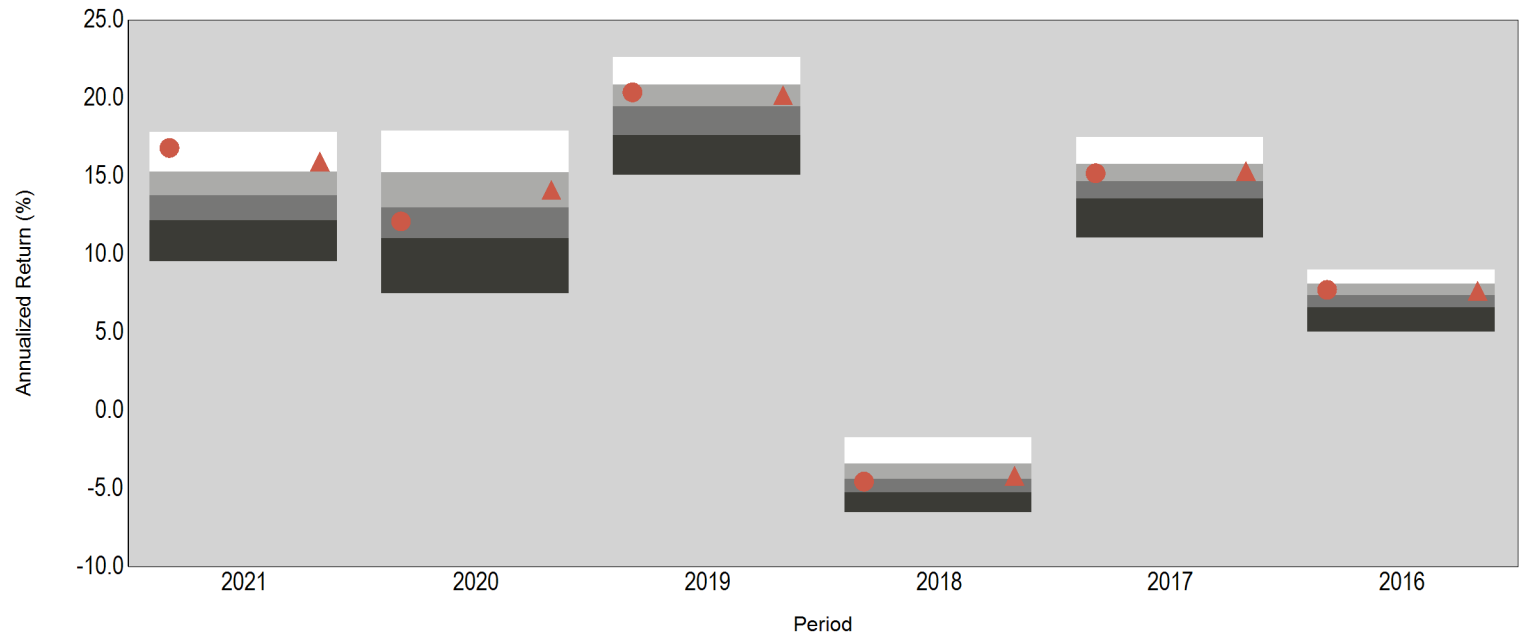


Return (Rank)

5th Percentile	-2.8	-12.1	-8.5	6.4	6.4	7.7
25th Percentile	-3.8	-16.8	-12.7	4.5	5.2	7.1
Median	-4.4	-18.7	-14.9	3.6	4.5	6.4
75th Percentile	-4.9	-20.3	-16.9	2.6	3.9	6.0
95th Percentile	-5.7	-22.4	-19.2	1.3	2.9	5.1
# of Portfolios	402	400	396	385	373	310
● Firemen Pension Total Fund	-4.1 (35)	-16.9 (27)	-11.9 (18)	4.9 (18)	5.4 (20)	7.0 (27)
▲ Policy Index	-4.2 (37)	-17.7 (38)	-12.9 (27)	4.9 (18)	5.4 (19)	6.9 (31)

As of September 30, 2022

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	17.8	17.9	22.6	-1.7	17.5	9.0
25th Percentile	15.3	15.3	20.8	-3.4	15.8	8.1
Median	13.8	13.0	19.5	-4.4	14.7	7.4
75th Percentile	12.2	11.0	17.6	-5.2	13.6	6.6
95th Percentile	9.6	7.5	15.1	-6.5	11.1	5.0
# of Portfolios	559	596	550	496	269	269
● Firemen Pension Total Fund	16.8	12.1	20.4	-4.5	15.2	7.7
▲ Policy Index	16.0	14.1	20.2	-4.2	15.3	7.7

As of September 30, 2022

RISK RETURN STATISTICS
October 01, 2017 Through September 30, 2022

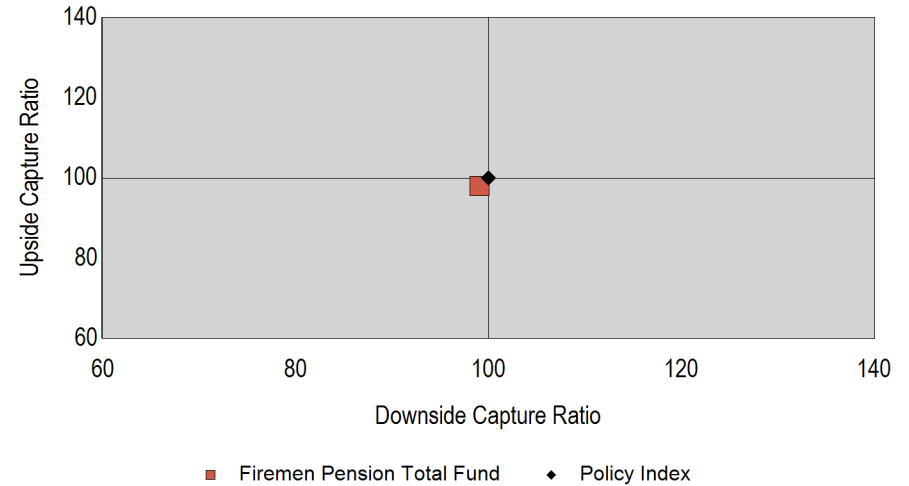
	Firemen Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.15	8.36
Minimum Return	-9.13	-9.10
Annualized Return	5.39	5.45
Total Return	30.02	30.37
Annualized Excess Return Over Risk Free	4.31	4.37
Annualized Excess Return	-0.06	0.00

	Firemen Pension Total Fund	Policy Index
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	6.26	6.74
Downside Deviation	8.18	8.28

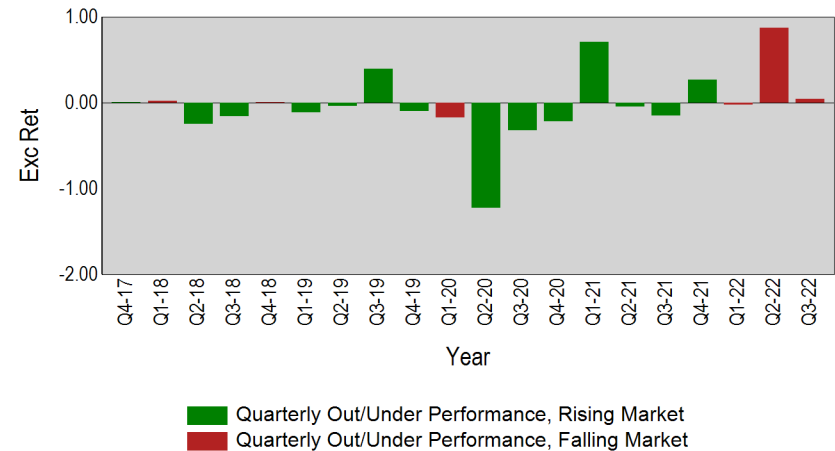
	Firemen Pension Total Fund	Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.62	11.93
Alpha	0.01	0.00
Sharpe Ratio	0.37	0.37
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.01	0.00
Information Ratio	-0.06	--

	Firemen Pension Total Fund	Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2022



Quarterly Excess Performance
Firemen Pension Total Fund vs. Policy Index



RISK RETURN STATISTICS
October 01, 2017 Through September 30, 2022

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	12.73	12.44
Minimum Return	-14.58	-13.90
Annualized Return	6.40	6.45
Total Return	36.35	36.66
Annualized Excess Return Over Risk Free	5.32	5.37
Annualized Excess Return	-0.05	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	9.81	10.07
Downside Deviation	12.29	12.20

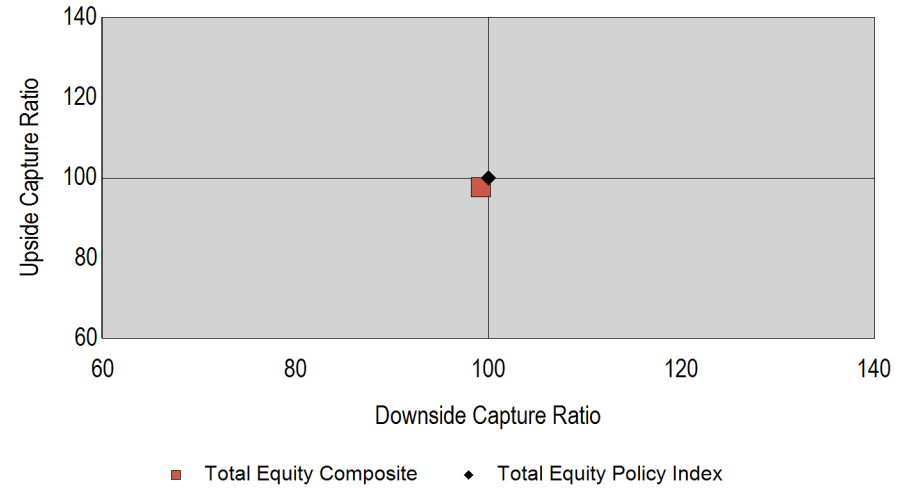
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.64	17.87
Alpha	0.00	0.00
Sharpe Ratio	0.30	0.30
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.23	0.00
Information Ratio	-0.04	--

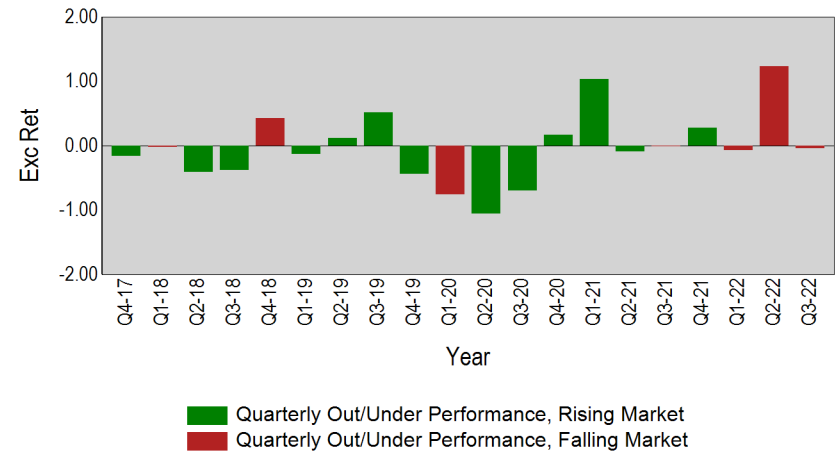
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2022



Quarterly Excess Performance
Total Equity Composite vs. Total Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	4,341	2,895
Weighted Avg. Market Cap. (\$B)	283.0	306.8
Median Market Cap. (\$B)	1.6	10.7
Price To Earnings	15.7	14.9
Price To Book	3.1	3.1
Price To Sales	1.6	1.5
Return on Equity (%)	21.9	22.4
Yield (%)	2.2	2.5

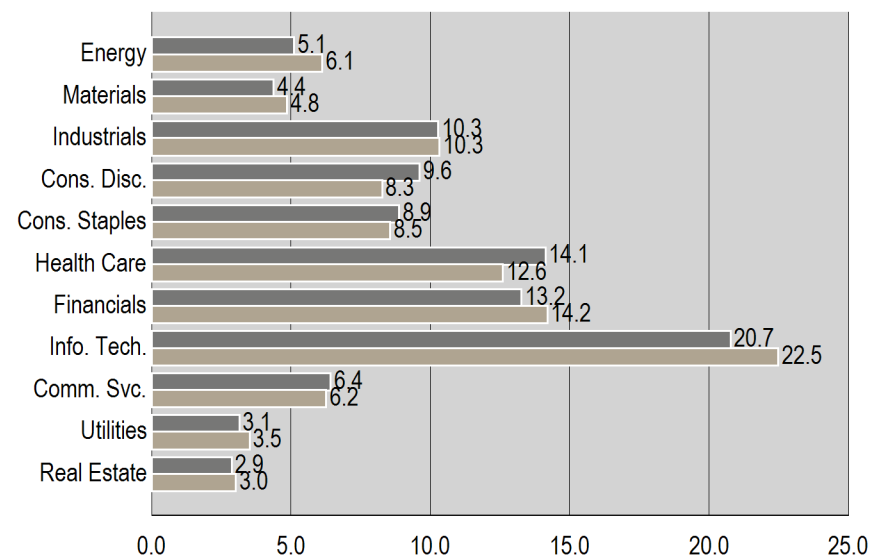
Top Holdings

APPLE INC	3.7%
MICROSOFT CORP	3.1%
AMAZON.COM INC	1.8%
TESLA INC	1.2%
JOHNSON & JOHNSON	1.1%
ALPHABET INC	1.1%
UNITEDHEALTH GROUP INC	1.0%
ALPHABET INC	1.0%
JPMORGAN CHASE & CO	0.9%
BERKSHIRE HATHAWAY INC	0.8%
Total	15.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	9.5%	17.5%	70.2%	2.8%
MSCI ACWI	7.9%	18.1%	74.0%	0.0%
<i>Weight Over/Under</i>	1.6%	-0.6%	-3.8%	2.8%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.5%	3.7%	-2.2%
United States	77.3%	61.3%	16.0%
Europe Ex U.K.	11.3%	11.1%	0.2%
United Kingdom	3.5%	3.7%	-0.2%
Pacific Basin Ex Japan	0.4%	2.8%	-2.4%
Japan	2.4%	5.1%	-2.7%
Emerging Markets	3.1%	11.9%	-8.8%
Other	0.6%	0.4%	0.2%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	4,014	2,986
Weighted Avg. Market Cap. (\$B)	344.7	402.3
Median Market Cap. (\$B)	1.4	2.3
Price To Earnings	16.5	17.5
Price To Book	3.3	3.5
Price To Sales	1.7	1.7
Return on Equity (%)	23.5	24.7
Yield (%)	2.0	1.8

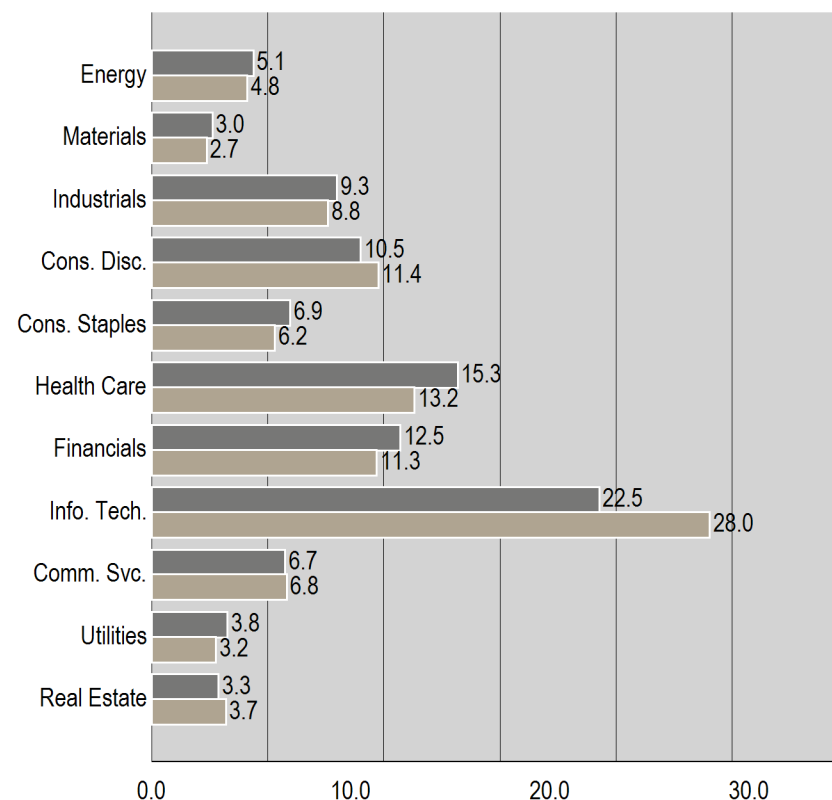
Top Holdings

APPLE INC	4.8%
MICROSOFT CORP	4.0%
AMAZON.COM INC	2.2%
TESLA INC	1.6%
JOHNSON & JOHNSON	1.5%
ALPHABET INC	1.3%
UNITEDHEALTH GROUP INC	1.2%
ALPHABET INC	1.2%
JPMORGAN CHASE & CO	1.1%
BERKSHIRE HATHAWAY INC	1.0%
Total	20.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.5%	24.7%	69.4%	2.4%
Russell 3000	6.0%	22.4%	71.6%	0.0%
<i>Weight Over/Under</i>	-2.5%	2.3%	-2.2%	2.4%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Total Stock Market Index ETF</i>		<i>Vanguard Mid Cap Index</i>	
	#	%	#	%	#	%	#	%
Vanguard Equity Income	--	--	181	32	181	32	51	16
Vanguard Total Stock Market Index	181	94	--	--	3,929	99	357	98
Vanguard Total Stock Market Index ETF	181	94	3,929	99	--	--	357	98
Vanguard Mid Cap Index	51	11	357	17	357	17	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	308	2,270
Weighted Avg. Market Cap. (\$B)	72.4	71.1
Median Market Cap. (\$B)	19.2	7.8
Price To Earnings	15.7	11.4
Price To Book	2.9	2.4
Price To Sales	1.8	1.2
Return on Equity (%)	17.9	15.1
Yield (%)	2.8	3.7

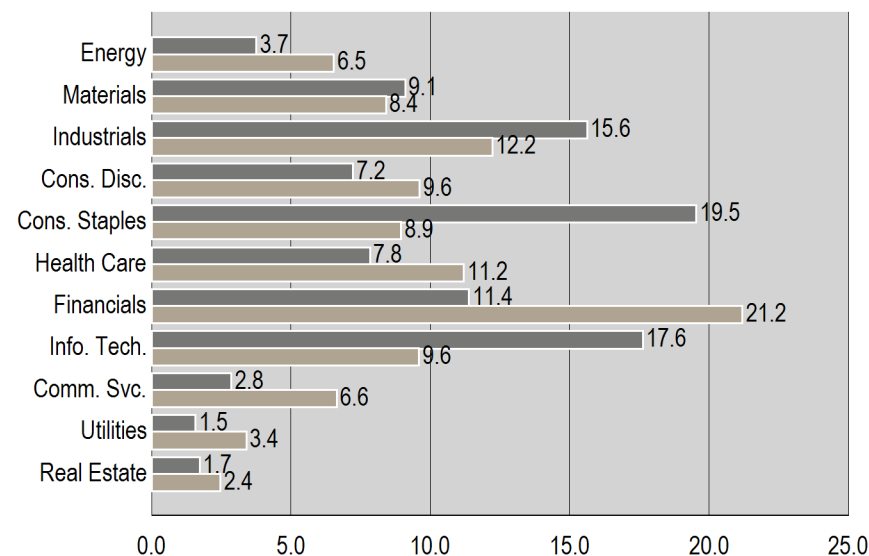
Top Holdings

NESTLE SA, CHAM UND VEVEY	3.5%
CADENCE DESIGN SYSTEMS INC	2.4%
PERNOD-RICARD	1.9%
SCHNEIDER ELECTRIC SA	1.8%
ASTRAZENECA PLC	1.7%
BRITISH AMERICAN TOBACCO PLC	1.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
FRANCO-NEVADA CORP	1.4%
DIAGEO PLC	1.4%
RECKITT BENCKISER GROUP PLC	1.2%
Total	18.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	15.2%	26.3%	54.4%	4.1%
MSCI ACWI ex USA	17.7%	26.5%	55.8%	0.0%
<i>Weight Over/Under</i>	-2.5%	-0.2%	-1.4%	4.1%

Sector Allocation (%) vs MSCI ACWI ex USA



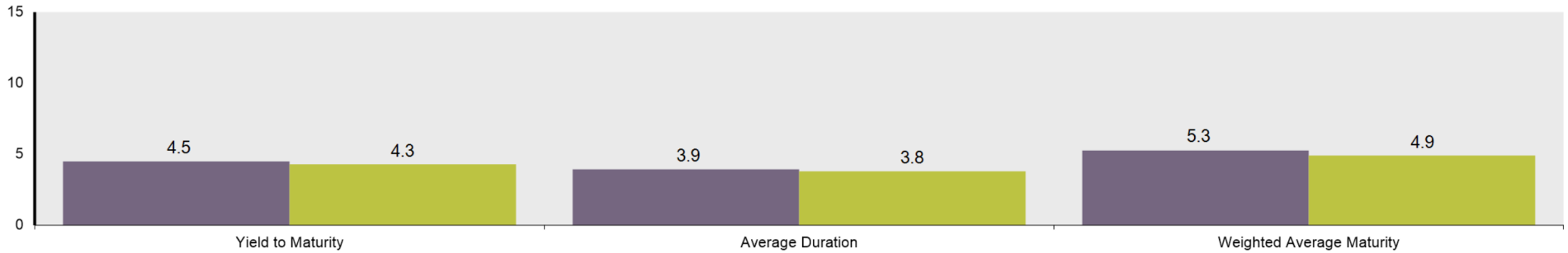
Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	8.9%	-4.2%
United States	7.7%	0.0%	7.7%
Europe Ex U.K.	46.1%	29.4%	16.7%
United Kingdom	13.2%	8.2%	5.0%
Pacific Basin Ex Japan	2.4%	8.4%	-6.0%
Japan	12.3%	12.2%	0.1%
Emerging Markets	11.8%	32.0%	-20.2%
Other	1.9%	0.9%	1.0%
Total	100.0%	100.0%	0.0%

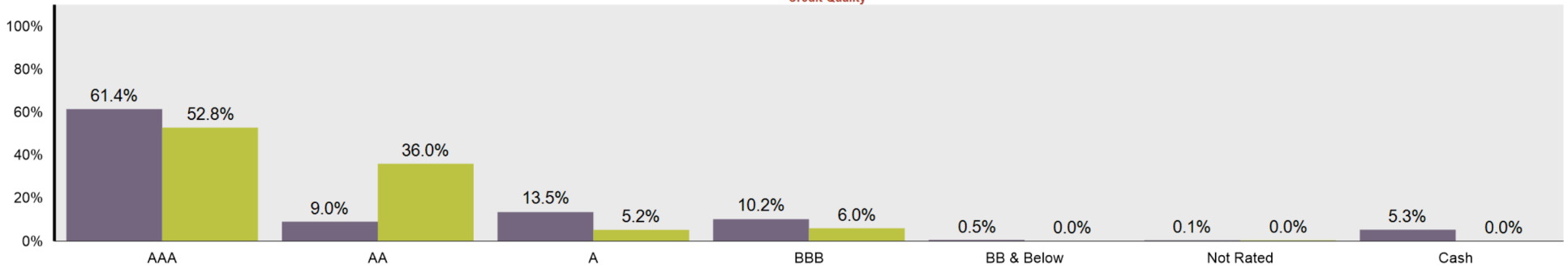
Common Holdings Matrix

	<i>American Funds Int'l Growth & Income</i>		<i>MFS International Intrinsic Value</i>	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	30	35
MFS International Intrinsic Value	30	12	--	--

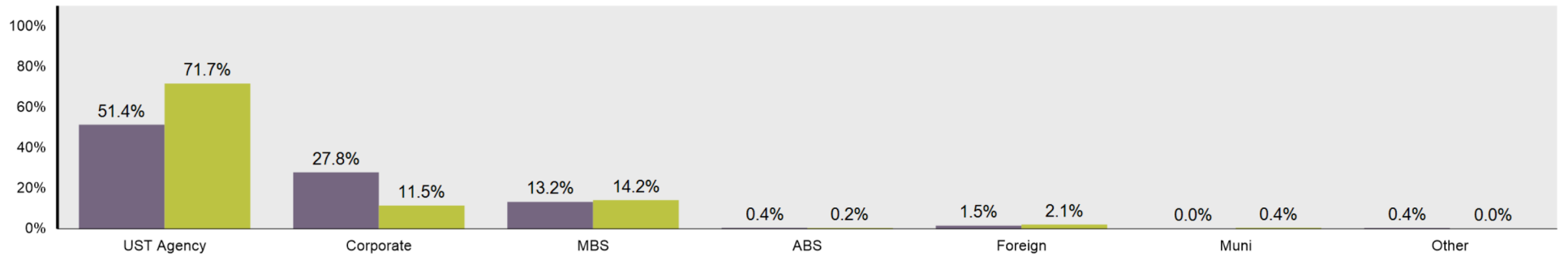
Yield to Maturity



Credit Quality



US Sector



Firemen Pension - U.S. Fixed Income Composite 52% Sterling Capital Benchmark / 48% BBgBarc US Aggregate

City of Allentown Firemen Pension

Performance Summary (Net)

As of September 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Firemen Pension Total Fund	-4.1	-16.9	-11.9	4.9	5.4	115,404,625	100.0	100.0	6.0	Apr-05
Policy Index	-4.2	-17.7	-12.9	4.9	5.4				6.2	Apr-05
InvMetrics Public DB Net Rank	35	27	18	18	20				44	Apr-05
Total Equity Composite	-5.6	-24.0	-17.9	5.6	6.4	71,304,800	61.8	66.0	10.4	Jan-12
Total Equity Policy Index	-5.6	-25.0	-19.2	5.8	6.4				10.3	Jan-12
Vanguard Equity Income	-5.3	-12.2	-4.6	6.7	7.4	6,837,314	5.9		10.5	Aug-12
Russell 1000 Value	-5.6	-17.8	-11.4	4.4	5.3				9.6	Aug-12
Large Value MStar MF Rank	44	11	9	28	18				22	Aug-12
Vanguard Total Stock Market Index	-4.5	-24.9	-18.0	7.6	8.6	30,652,137	26.6		8.9	Nov-14
CRSP US Total Market TR USD	-4.4	-24.9	-18.0	7.6	8.6				8.9	Nov-14
All Cap MStar MF Rank	50	56	53	29	27				25	Nov-14
Vanguard Total Stock Market Index ETF	-4.4	-24.8	-18.0	7.6	8.6	12,943,915	11.2		9.4	Apr-14
CRSP US Total Market TR USD	-4.4	-24.9	-18.0	7.6	8.6				9.4	Apr-14
All Cap MStar MF Rank	50	56	52	29	26				23	Apr-14
Vanguard Mid Cap Index	-4.1	-25.4	-19.5	--	--	3,292,062	2.9		-13.8	May-21
CRSP US Mid Cap TR USD	-4.1	-25.4	-19.5	--	--				-13.8	May-21
Mid-Cap Blend MStar MF Rank	56	84	77	--	--				62	May-21
Dodge & Cox Global Stock	-9.9	-16.8	-14.1	5.7	3.6	4,914,556	4.3		4.6	Aug-14
MSCI ACWI Value NR USD	-7.7	-19.1	-14.0	1.3	1.7				2.7	Aug-14
Global Large Stock Value Mstar MF Rank	75	30	54	5	39				23	Aug-14
American Funds Int'l Growth & Income	-11.0	-28.0	-25.4	-1.8	-0.5	6,229,777	5.4		0.4	Aug-14
MSCI ACWI ex USA	-9.9	-26.5	-25.2	-1.5	-0.8				0.6	Aug-14
Foreign Large Blend MStar MF Rank	80	53	40	55	33				70	Aug-14
MFS International Intrinsic Value	-7.1	-31.5	-26.7	-0.6	2.2	6,435,040	5.6		4.8	Aug-14
MSCI EAFE	-9.4	-27.1	-25.1	-1.8	-0.8				0.8	Aug-14
Foreign Large Blend MStar MF Rank	5	90	60	23	4				2	Aug-14
Real Estate Composite						17,188,791	14.9	10.0		
Morgan Stanley Prime Property Fund	-0.1	10.2	20.8	11.2	--	17,188,791	14.9		10.1	Oct-18
NFI-ODCE	0.3	12.4	21.1	11.4	--				9.7	Oct-18
InvMetrics Public DB Real Estate Priv Net Rank	68	89	71	77	--				56	Oct-18

City of Allentown Firemen Pension

Performance Summary (Net)

As of September 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
U.S. Fixed Income Composite	-2.8	-9.5	-9.7	-2.0	0.0	25,528,914	22.1	23.0	0.9	Jan-12
<i>Fixed Income Policy Index</i>	-2.7	-8.6	-8.8	-1.6	0.1				1.0	Jan-12
Vanguard Total Bond Market Index	-4.6	-14.6	-14.7	-3.3	-0.2	10,391,068	9.0		1.2	Dec-11
<i>Bloomberg US Aggregate TR</i>	-4.8	-14.6	-14.6	-3.3	-0.3				1.2	Dec-11
<i>Intermediate Core Bond MStar MF Rank</i>	45	40	39	66	58				75	Dec-11
Sterling Capital - Short-Term Bonds	-0.6	-2.4	-2.7	0.0	0.8	11,543,864	10.0		1.0	Jul-14
<i>Sterling Capital Policy Index</i>	-0.9	-2.8	-3.2	-0.2	0.7				0.8	Jul-14
Baird Core Plus Bond Fund	-4.5	-15.0	--	--	--	3,593,983	3.1		-15.1	Nov-21
<i>Bloomberg US Universal TR</i>	-4.5	-14.9	--	--	--				-15.0	Nov-21
<i>Intermediate Core Plus Bond MStar MF Rank</i>	58	51	--	--	--				52	Nov-21
Cash Equivalents Composite						1,382,120	1.2	1.0		
Govt Obligations MM Fund						1,382,120	1.2			

Policy Index History

Firemen Pension Total Fund		
1/1/2020	Present	52% Russell 3000 / 14% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 12% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 10% NFI-ODCE
10/1/2019	12/31/2019	52% Russell 3000 / 14% MSCI ACWI ex USA / 12% Bloomberg US Aggregate TR / 13.5% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 7.5% NFI-ODCE
9/1/2019	9/30/2019	52% Russell 3000 / 14% MSCI ACWI ex USA / 13.5% Bloomberg US Aggregate TR / 14.5% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
10/1/2018	8/31/2019	49% Russell 3000 / 17% MSCI ACWI ex USA / 4% Bloomberg US Aggregate TR / 24% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
8/1/2016	9/30/2018	51% Russell 3000 / 17% MSCI ACWI ex USA / 4% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2015	7/30/2016	51% Russell 3000 / 17% MSCI ACWI ex USA / 3% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
6/1/2015	6/30/2015	44.25% Russell 3000 / 14.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 4% ICE BofA 91 Days T-Bills TR
5/1/2015	5/31/2015	42.75% Russell 3000 / 14.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 6% ICE BofA 91 Days T-Bills TR
4/1/2015	4/30/2015	41.25% Russell 3000 / 13.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 8% ICE BofA 91 Days T-Bills TR
3/1/2015	3/31/2015	39.75% Russell 3000 / 13.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 10% ICE BofA 91 Days T-Bills TR
2/1/2015	2/28/2015	38.25% Russell 3000 / 12.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 12% ICE BofA 91 Days T-Bills TR
1/1/2015	1/31/2015	36.75% Russell 3000 / 12.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 14% ICE BofA 91 Days T-Bills TR
12/1/2014	12/31/2014	35.25% Russell 3000 / 11.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 16% ICE BofA 91 Days T-Bills TR
11/1/2014	11/30/2014	33.75% Russell 3000 / 11.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 18% ICE BofA 91 Days T-Bills TR
10/1/2014	10/31/2014	32.25% Russell 3000 / 10.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 20% ICE BofA 91 Days T-Bills TR
9/1/2014	9/30/2014	30.75% Russell 3000 / 10.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 22% ICE BofA 91 Days T-Bills TR
8/1/2014	8/31/2014	29.25% Russell 3000 / 9.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 24% ICE BofA 91 Days T-Bills TR
7/1/2014	7/31/2014	27.75% Russell 3000 / 9.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 26% ICE BofA 91 Days T-Bills TR
6/1/2014	6/30/2014	26.25% Russell 3000 / 8.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 55% ICE BofA 91 Days T-Bills TR
5/1/2014	5/31/2014	24.75% Russell 3000 / 8.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 57% ICE BofA 91 Days T-Bills TR
4/1/2014	4/30/2014	23.25% Russell 3000 / 7.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 59% ICE BofA 91 Days T-Bills TR
3/1/2014	3/31/2014	21.76% Russell 3000 / 7.53% MSCI ACWI ex USA / 11.71% Bloomberg US Aggregate TR / 59% ICE BofA 91 Days T-Bills TR
2/1/2014	2/28/2014	21.22% Russell 3000 / 7.35% MSCI ACWI ex USA / 11.43% Bloomberg US Aggregate TR / 60% ICE BofA 91 Days T-Bills TR
1/1/2014	1/31/2014	21.22% Russell 3000 / 7.35% MSCI ACWI ex USA / 11.43% Bloomberg US Aggregate TR / 60% ICE BofA 91 Days T-Bills TR

City of Allentown Firemen Pension

Policy Index History

As of September 30, 2022

1/1/2020	Present	52% Russell 3000 / 14% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 12% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 10% NFI-ODCE
10/1/2018	12/31/2019	49% Russell 3000 / 17% MSCI ACWI ex USA / 4% Bloomberg US Aggregate TR / 24% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
8/1/2016	9/30/2018	51% Russell 3000 / 17% MSCI ACWI ex USA / 4% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2014	7/31/2016	51% Russell 3000 / 17% MSCI ACWI ex USA / 3% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
1/1/2012	6/30/2014	52% Russell 3000 / 28% Bloomberg US Aggregate TR / 18% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% MSCI US REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT
Total Equity Composite		
9/1/2019	Present	79% Russell 3000 / 21% MSCI ACWI ex USA
10/1/2018	8/31/2019	74% Russell 3000 / 26% MSCI ACWI ex USA
7/1/2014	9/30/2018	75% Russell 3000 / 25% MSCI ACWI ex USA
1/1/2012	6/30/2014	74% Russell 3000 / 26% MSCI EAFE
U.S. Equity Composite		
1/1/2012	Present	Russell 3000
Global Equity Composite		
1/1/2012	Present	MSCI ACWI
Non-U.S. Equity Composite		
6/1/2014	Present	MSCI ACWI ex USA
1/1/2012	5/31/2014	MSCI EAFE
Real Estate Composite		
10/1/2018	Present	0
U.S. Fixed Income Composite		
9/1/2019	Present	52% Sterling Capital Policy Index / 48% Bloomberg US Aggregate TR
8/1/2016	8/31/2019	13% Bloomberg US Aggregate TR / 87% Bloomberg US Govt 1-5 Yr TR
6/1/2014	7/31/2016	10% Bloomberg US Aggregate TR / 90% Bloomberg US Govt 1-5 Yr TR
1/1/2012	5/31/2014	Bloomberg US Aggregate TR
Cash Equivalents Composite		
12/31/2011	Present	ICE BofA 91 Days T-Bills TR

City of Allentown Firemen Pension

Fee Summary

As of September 30, 2022

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	5.9%	\$12,307	0.18%
Vanguard Total Stock Market Index	0.03% of Assets	26.6%	\$9,196	0.03%
Vanguard Total Stock Market Index ETF	0.03% of Assets	11.2%	\$3,883	0.03%
Vanguard Mid Cap Index	0.04% of Assets	2.9%	\$1,317	0.04%
Dodge & Cox Global Stock	0.62% of Assets	4.3%	\$30,470	0.62%
American Funds Int'l Growth & Income	0.47% of Assets	5.4%	\$29,280	0.47%
MFS International Intrinsic Value	0.60% of Assets	5.6%	\$38,610	0.60%
Morgan Stanley Prime Property Fund	0.84% of Assets	14.9%	\$144,386	0.84%
Vanguard Total Bond Market Index	0.03% of Assets	9.0%	\$3,221	0.03%
Sterling Capital - Short-Term Bonds	0.08% of Assets	10.0%	\$9,235	0.08%
Baird Core Plus Bond Fund	0.30% of Assets	3.1%	\$10,782	0.30%
Govt Obligations MM Fund	0.30% of Assets	1.2%	\$4,146	0.30%
Investment Management Fee		100.0%	\$296,834	0.26%

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Officers & Employee Pension

Portfolio Overview

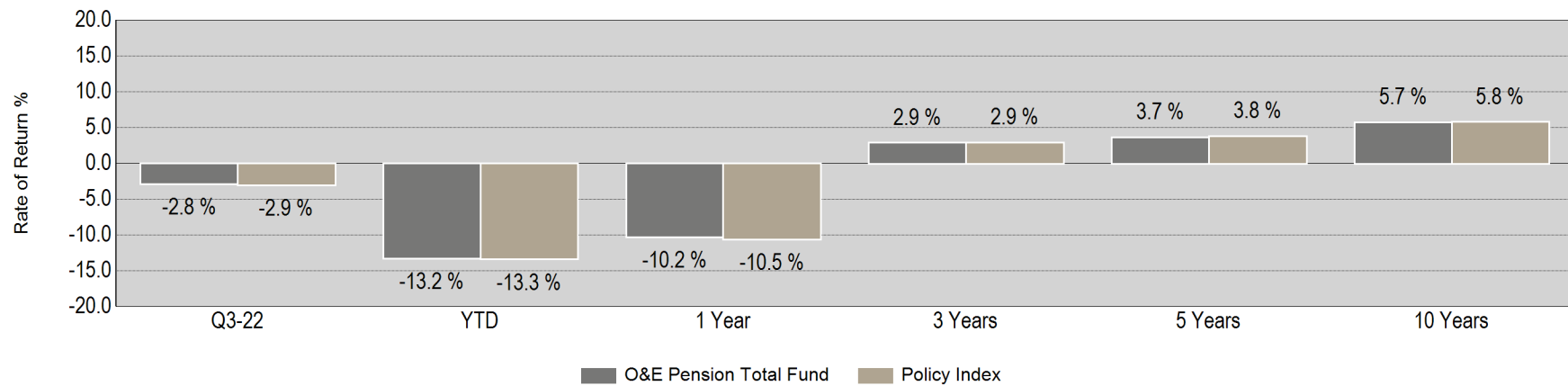


As of September 30, 2022

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$8,059,379	\$9,636,368	\$9,596,578	\$10,676,609	\$12,952,059	\$13,784,674
Contributions	\$1,274	\$119,858	\$236,289	\$694,555	\$1,084,002	\$6,854,658
Withdrawals	-\$405,002	-\$1,111,297	-\$1,515,691	-\$4,965,859	-\$8,753,111	-\$20,861,313
Net Cash Flow	-\$403,728	-\$991,439	-\$1,279,402	-\$4,271,304	-\$7,669,110	-\$14,006,655
Net Investment Change	-\$211,223	-\$1,200,502	-\$872,749	\$1,039,122	\$2,161,478	\$7,666,408
Ending Market Value	\$7,444,427	\$7,444,427	\$7,444,427	\$7,444,427	\$7,444,427	\$7,444,427

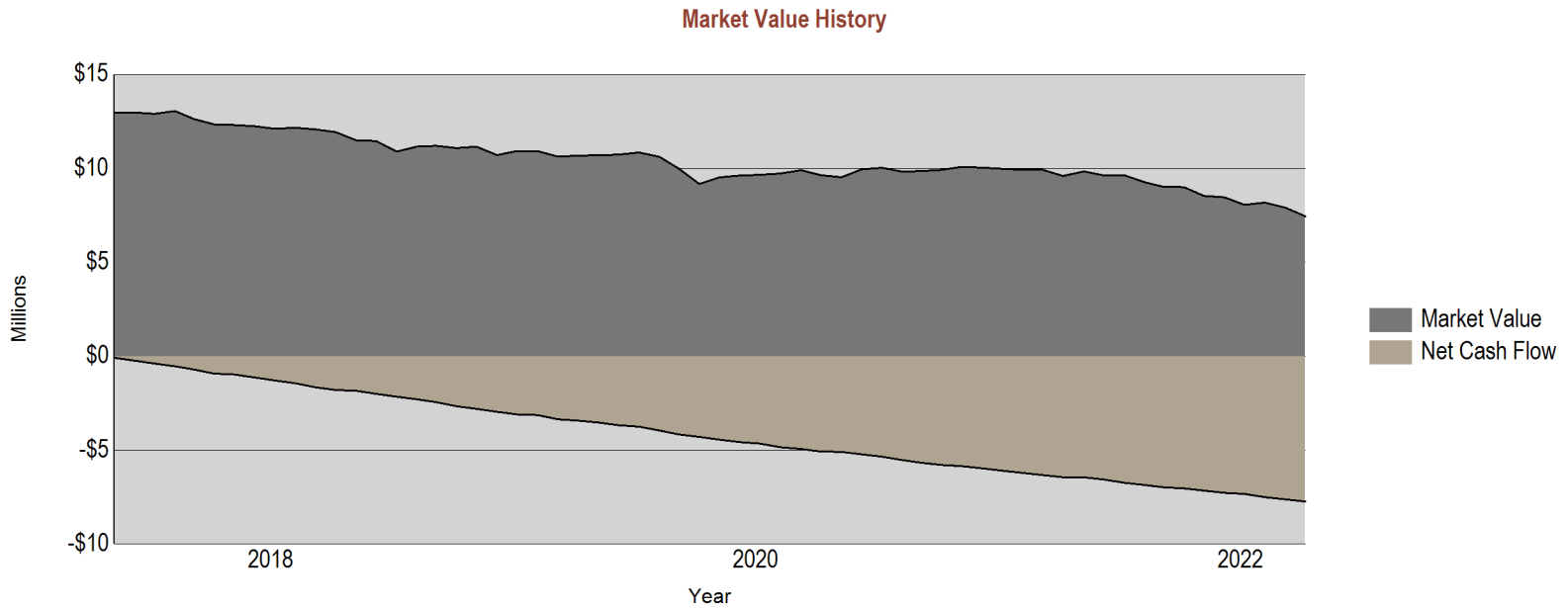
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	31.5%	33.5%	-\$146,909	28.5% - 38.5%	Yes
Global Equity	3.0%	3.0%	-\$2,112	0.0% - 8.0%	Yes
Non-U.S. Equity	9.1%	9.5%	-\$31,365	4.5% - 14.5%	Yes
U.S. Fixed Income	51.2%	52.0%	-\$59,566	47.0% - 57.0%	Yes
Cash Equivalent	5.2%	2.0%	\$239,954	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

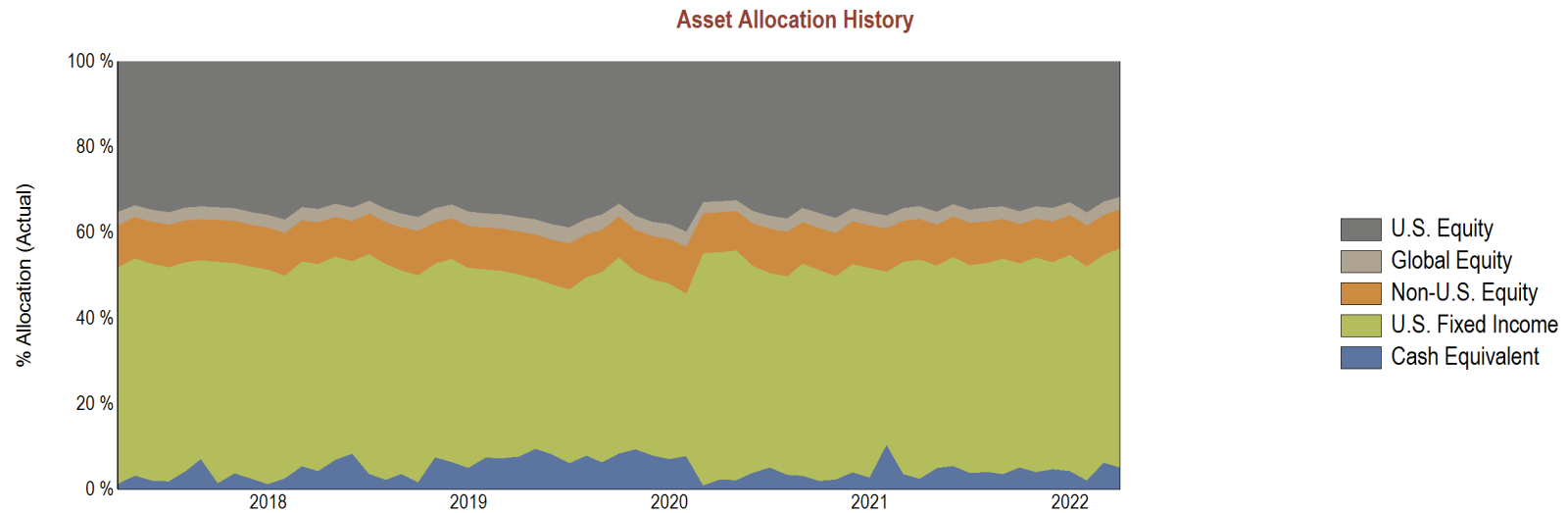
*Difference between Policy and Current Allocation



Cash Flow Summary by Manager From July 01, 2022 to September 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$319,648	-\$10,000	-\$15,648	\$293,999
Vanguard Total Stock Market Index	\$2,162,279	-\$180,000	-\$67,264	\$1,915,016
Vanguard Mid Cap Index	\$161,393	-\$20,000	-\$3,434	\$137,959
Dodge & Cox Global Stock	\$245,534	\$0	-\$24,314	\$221,220
American Funds Int'l Growth & Income	\$376,623	\$0	-\$41,490	\$335,133
MFS International Intrinsic Value	\$366,953	\$0	-\$26,231	\$340,722
Sterling Capital - Short-Term Bonds	\$4,073,373	-\$227,245	-\$34,592	\$3,811,536
Govt Obligations MM Fund	\$353,576	\$33,517	\$1,750	\$388,842
Total	\$8,059,379	-\$403,728	-\$211,223	\$7,444,427

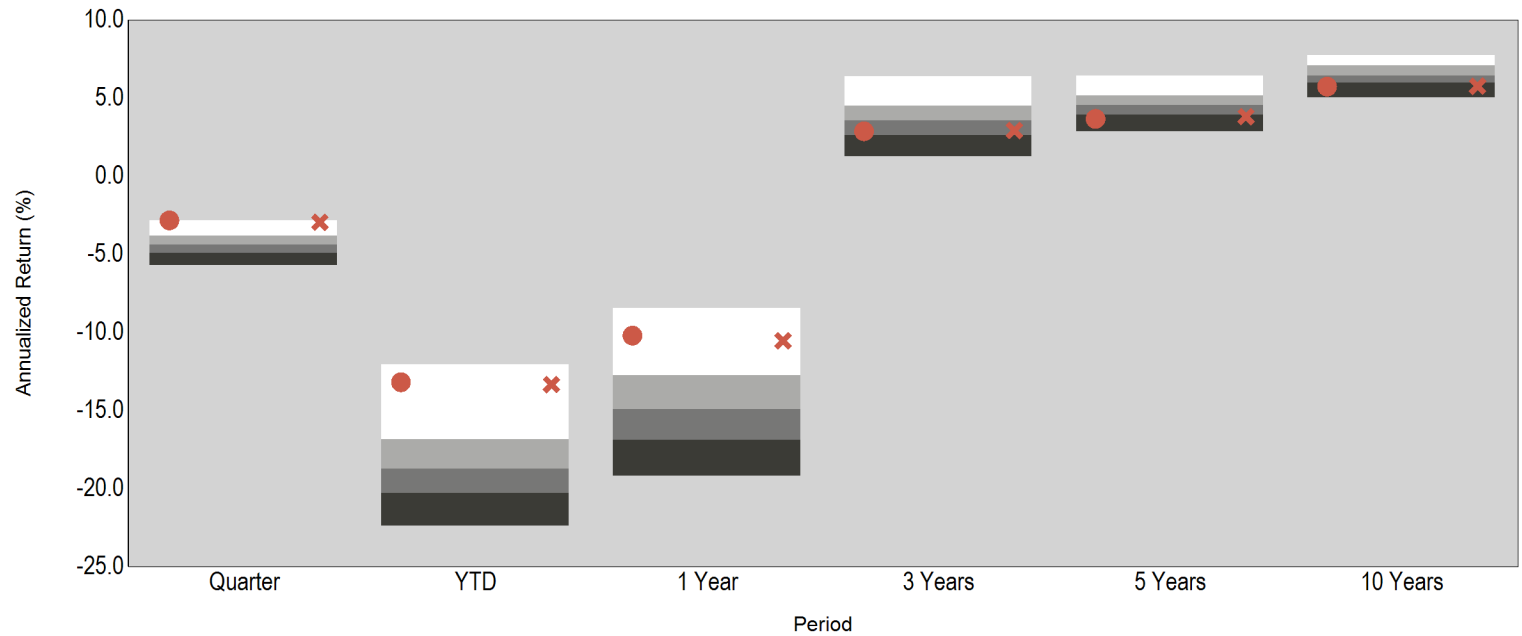
As of September 30, 2022



	Market Value	% of Portfolio	Policy %	Policy Difference
O&E Pension Total Fund	7,444,427	100.0	100.0	0
Total Equity Composite	3,244,049	43.6	46.0	-180,387
Vanguard Equity Income	293,999	3.9		
Vanguard Total Stock Market Index	1,915,016	25.7		
Vanguard Mid Cap Index	137,959	1.9		
Dodge & Cox Global Stock	221,220	3.0		
American Funds Int'l Growth & Income	335,133	4.5		
MFS International Intrinsic Value	340,722	4.6		
U.S. Fixed Income Composite	3,811,536	51.2	52.0	-59,566
Sterling Capital - Short-Term Bonds	3,811,536	51.2		
Cash Equivalents Composite	388,842	5.2	2.0	239,954
Govt Obligations MM Fund	388,842	5.2	2.0	239,954

As of September 30, 2022

InvMetrics Public DB Net Return Comparison

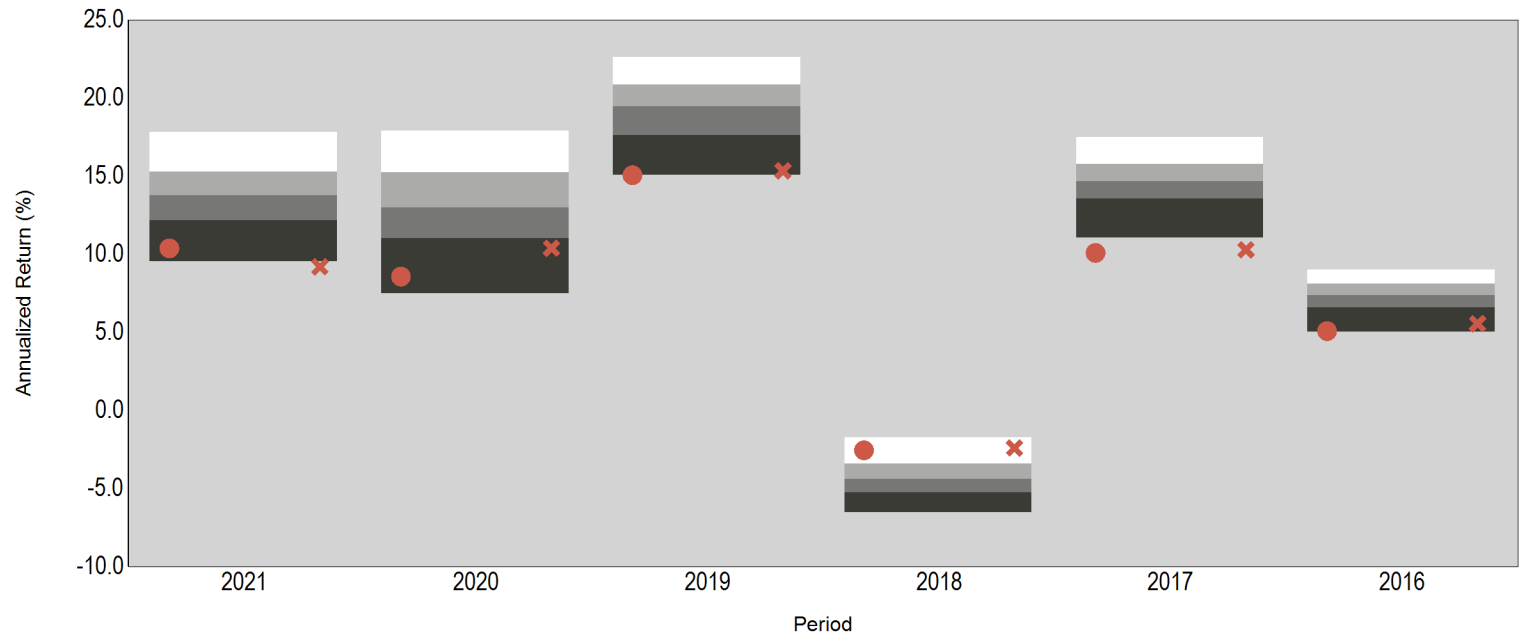


Return (Rank)

5th Percentile	-2.8	(6)	-12.1	(8)	-8.5	(11)	6.4	(69)	6.4	(83)	7.7	(83)
25th Percentile	-3.8	(7)	-16.8	(9)	-12.7	(13)	4.5	(68)	5.2	(79)	7.1	(81)
Median	-4.4		-18.7		-14.9		3.6		4.5		6.4	
75th Percentile	-4.9		-20.3		-16.9		2.6		3.9		6.0	
95th Percentile	-5.7		-22.4		-19.2		1.3		2.9		5.1	
# of Portfolios	402		400		396		385		373		310	
● O&E Pension Total Fund	-2.8	(6)	-13.2	(8)	-10.2	(11)	2.9	(69)	3.7	(83)	5.7	(83)
▲ Policy Index	-2.9	(7)	-13.3	(9)	-10.5	(13)	2.9	(68)	3.8	(79)	5.8	(81)

As of September 30, 2022

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	17.8	17.9	22.6	-1.7	17.5	9.0
25th Percentile	15.3	15.3	20.8	-3.4	15.8	8.1
Median	13.8	13.0	19.5	-4.4	14.7	7.4
75th Percentile	12.2	11.0	17.6	-5.2	13.6	6.6
95th Percentile	9.6	7.5	15.1	-6.5	11.1	5.0
# of Portfolios	559	596	550	496	269	269
● O&E Pension Total Fund	10.4 (93)	8.6 (93)	15.1 (95)	-2.5 (10)	10.1 (97)	5.1 (95)
▲ Policy Index	9.2 (97)	10.4 (82)	15.3 (94)	-2.4 (9)	10.3 (97)	5.6 (92)

RISK RETURN STATISTICS
October 01, 2017 Through September 30, 2022

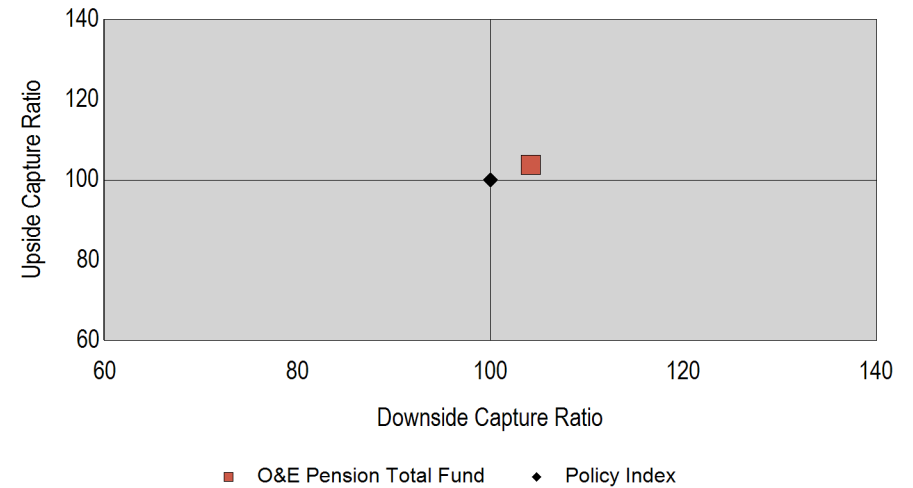
	O&E Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	5.75	5.75
Minimum Return	-6.90	-5.91
Annualized Return	3.67	3.82
Total Return	19.74	20.59
Annualized Excess Return Over Risk Free	2.59	2.74
Annualized Excess Return	-0.15	0.00

	O&E Pension Total Fund	Policy Index
RISK SUMMARY STATISTICS		
Beta	1.03	1.00
Upside Deviation	4.54	4.63
Downside Deviation	5.96	5.69

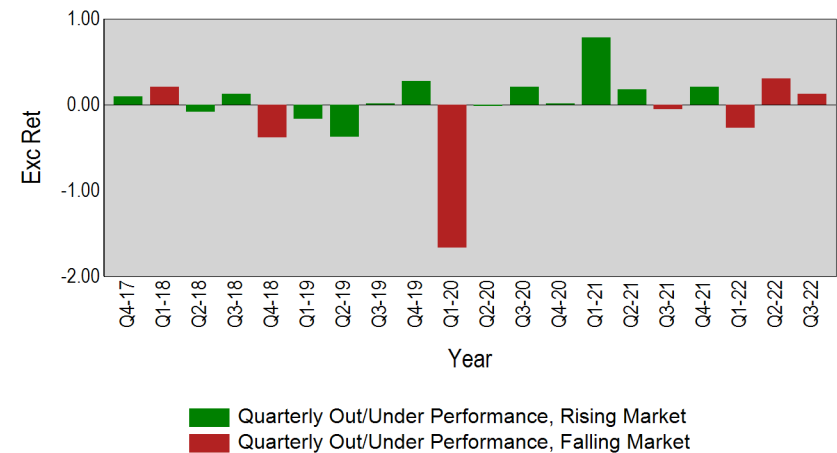
	O&E Pension Total Fund	Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.41	8.14
Alpha	-0.02	0.00
Sharpe Ratio	0.31	0.34
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	0.83	0.00
Information Ratio	-0.18	--

	O&E Pension Total Fund	Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2022



Quarterly Excess Performance
O&E Pension Total Fund vs. Policy Index



RISK RETURN STATISTICS

October 01, 2017 Through September 30, 2022

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	12.88	12.47
Minimum Return	-14.60	-13.93
Annualized Return	6.28	6.33
Total Return	35.57	35.94
Annualized Excess Return Over Risk Free	5.20	5.26
Annualized Excess Return	-0.06	0.00

RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	9.81	9.98
Downside Deviation	12.31	12.20

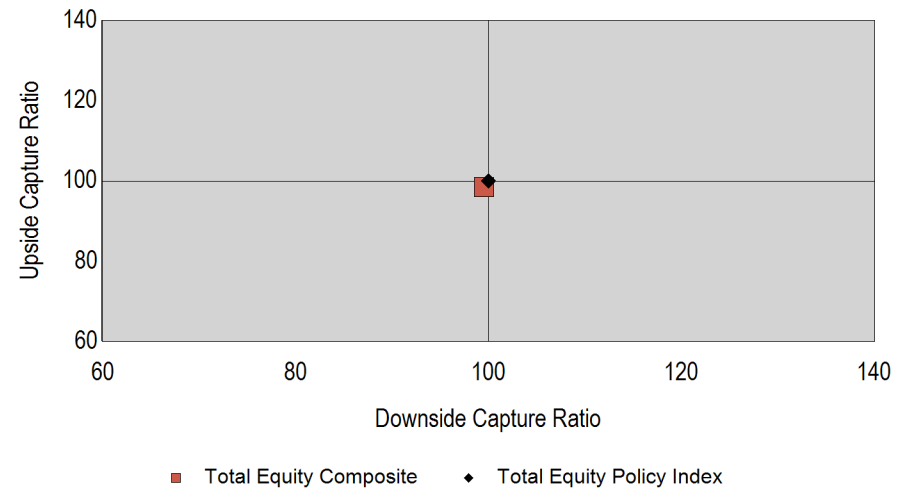
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.68	17.82
Alpha	0.00	0.00
Sharpe Ratio	0.29	0.30
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.20	0.00
Information Ratio	-0.05	--

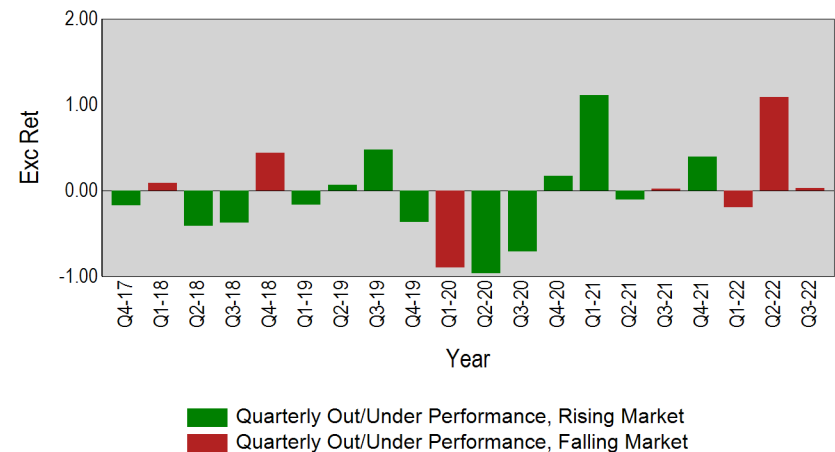
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2022



Quarterly Excess Performance
Total Equity Composite vs. Total Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	4,341	2,895
Weighted Avg. Market Cap. (\$B)	275.9	306.8
Median Market Cap. (\$B)	2.3	10.7
Price To Earnings	15.7	14.9
Price To Book	3.1	3.1
Price To Sales	1.6	1.5
Return on Equity (%)	21.9	22.4
Yield (%)	2.2	2.5

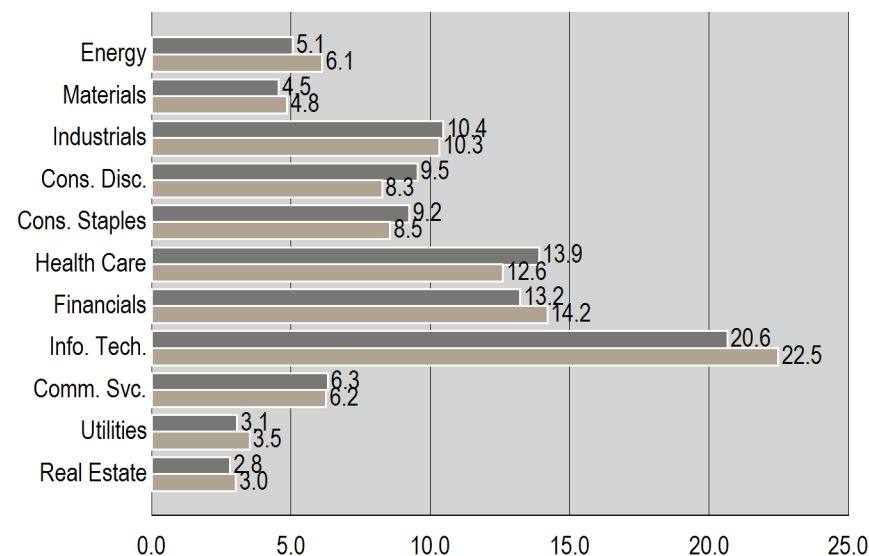
Top Holdings

APPLE INC	3.5%
MICROSOFT CORP	3.0%
AMAZON.COM INC	1.7%
TESLA INC	1.2%
JOHNSON & JOHNSON	1.1%
ALPHABET INC	1.0%
UNITEDHEALTH GROUP INC	1.0%
ALPHABET INC	1.0%
JPMORGAN CHASE & CO	0.8%
BERKSHIRE HATHAWAY INC	0.8%
Total	15.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	9.7%	17.7%	69.7%	2.8%
MSCI ACWI	7.9%	18.1%	74.0%	0.0%
<i>Weight Over/Under</i>	1.9%	-0.4%	-4.3%	2.8%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	3.7%	-2.1%
United States	74.6%	61.3%	13.3%
Europe Ex U.K.	12.6%	11.1%	1.5%
United Kingdom	3.9%	3.7%	0.1%
Pacific Basin Ex Japan	0.5%	2.8%	-2.3%
Japan	2.7%	5.1%	-2.3%
Emerging Markets	3.4%	11.9%	-8.4%
Other	0.6%	0.4%	0.3%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	4,014	2,986
Weighted Avg. Market Cap. (\$B)	346.2	402.3
Median Market Cap. (\$B)	1.7	2.3
Price To Earnings	16.6	17.5
Price To Book	3.3	3.5
Price To Sales	1.7	1.7
Return on Equity (%)	23.6	24.7
Yield (%)	2.0	1.8

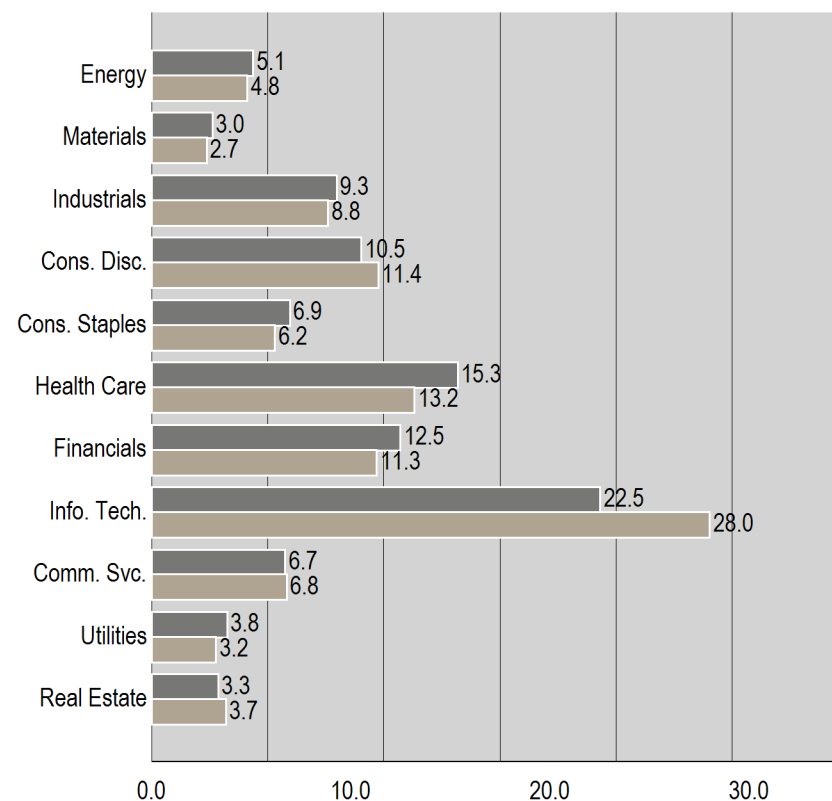
Top Holdings

APPLE INC	4.9%
MICROSOFT CORP	4.0%
AMAZON.COM INC	2.3%
TESLA INC	1.6%
JOHNSON & JOHNSON	1.5%
ALPHABET INC	1.3%
UNITEDHEALTH GROUP INC	1.2%
ALPHABET INC	1.2%
JPMORGAN CHASE & CO	1.1%
BERKSHIRE HATHAWAY INC	1.0%
Total	20.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.5%	24.6%	69.5%	2.4%
Russell 3000	6.0%	22.4%	71.6%	0.0%
<i>Weight Over/Under</i>	-2.5%	2.2%	-2.1%	2.4%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Mid Cap Index</i>	
	#	%	#	%	#	%
Vanguard Equity Income	--	--	181	32	51	16
Vanguard Total Stock Market Index	181	94	--	--	357	98
Vanguard Mid Cap Index	51	11	357	17	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	308	2,270
Weighted Avg. Market Cap. (\$B)	72.4	71.1
Median Market Cap. (\$B)	19.2	7.8
Price To Earnings	15.6	11.4
Price To Book	2.9	2.4
Price To Sales	1.8	1.2
Return on Equity (%)	17.9	15.1
Yield (%)	2.8	3.7

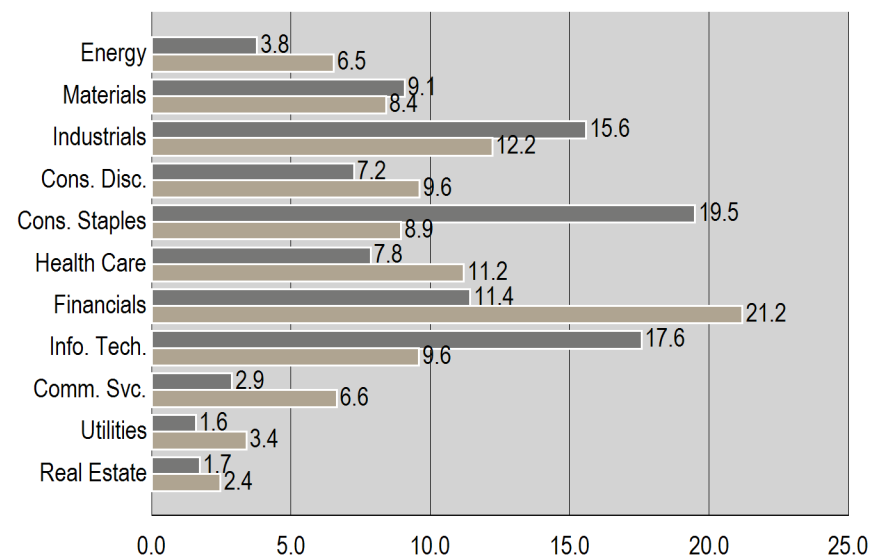
Top Holdings

NESTLE SA, CHAM UND VEVEY	3.5%
CADENCE DESIGN SYSTEMS INC	2.4%
PERNOD-RICARD	1.9%
SCHNEIDER ELECTRIC SA	1.8%
ASTRAZENECA PLC	1.7%
BRITISH AMERICAN TOBACCO PLC	1.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
FRANCO-NEVADA CORP	1.4%
DIAGEO PLC	1.4%
RECKITT BENCKISER GROUP PLC	1.2%
Total	18.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	15.1%	26.3%	54.4%	4.1%
MSCI ACWI ex USA	17.7%	26.5%	55.8%	0.0%
<i>Weight Over/Under</i>	-2.6%	-0.2%	-1.3%	4.1%

Sector Allocation (%) vs MSCI ACWI ex USA



Region Allocation Summary

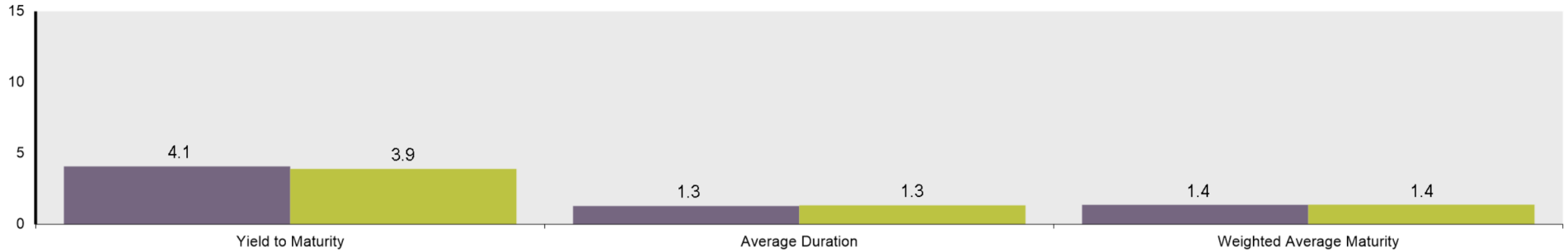
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	8.9%	-4.2%
United States	7.7%	0.0%	7.7%
Europe Ex U.K.	46.0%	29.4%	16.7%
United Kingdom	13.3%	8.2%	5.0%
Pacific Basin Ex Japan	2.4%	8.4%	-6.0%
Japan	12.2%	12.2%	0.1%
Emerging Markets	11.9%	32.0%	-20.1%
Other	1.9%	0.9%	1.0%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

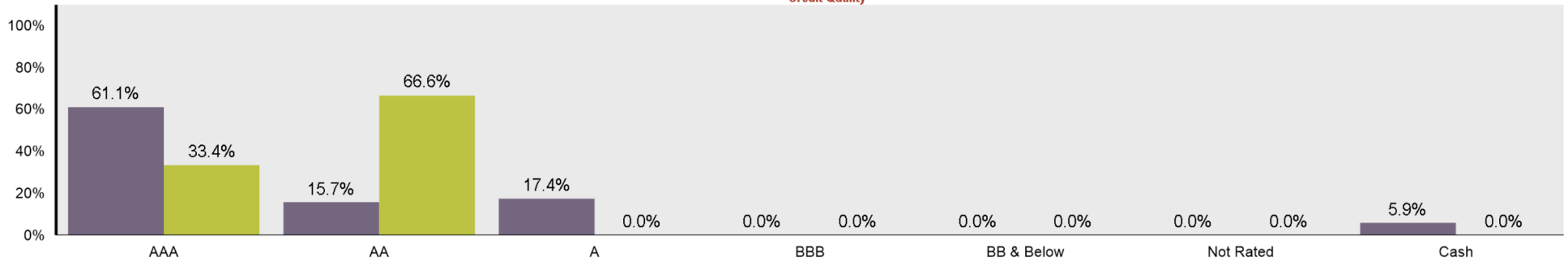
	<i>American Funds Int'l Growth & Income</i>		<i>MFS International Intrinsic Value</i>	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	30	35
MFS International Intrinsic Value	30	12	--	--

Manager Summary: Manages a customized portfolio of bond investments with the objective of meeting cash needs. Portfolio comprised of corporate and government debt. Regularly reassesses client objectives, cash flows, and risk to structure the most ideal cash flow matched portfolio. Emphasizes current return, liquidity, quality and stability of principal using a wide array of short-term obligations. Investment process combines top-down research on the current interest rate cycle with bottom up individual security analysis and selection.

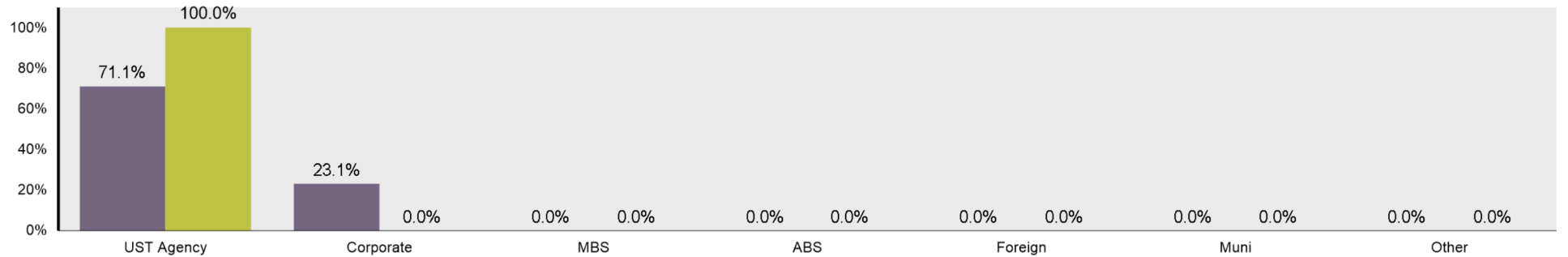
Yield to Maturity



Credit Quality



US Sector



Officers & Employee Pension - Sterling Capital - Short-Term Bonds

Sterling Capital Benchmark

City of Allentown Officers & Employee Pension

Performance Summary (Net)

As of September 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
O&E Pension Total Fund	-2.8	-13.2	-10.2	2.9	3.7	7,444,427	100.0	100.0	5.2	Apr-05
<i>Policy Index</i>	-2.9	-13.3	-10.5	2.9	3.8				5.6	Apr-05
<i>InvMetrics Public DB Net Rank</i>	6	8	11	69	83				86	Apr-05
Total Equity Composite	-5.7	-24.2	-18.2	5.4	6.3	3,244,049	43.6	46.0	10.3	Jan-12
<i>Total Equity Policy Index</i>	-5.8	-25.0	-19.4	5.5	6.3				10.3	Jan-12
Vanguard Equity Income	-5.3	-12.2	-4.6	6.7	7.4	293,999	3.9		10.5	Aug-12
<i>Russell 1000 Value</i>	-5.6	-17.8	-11.4	4.4	5.3				9.6	Aug-12
<i>Large Value MStar MF Rank</i>	44	11	9	28	18				23	Aug-12
Vanguard Total Stock Market Index	-4.5	-24.9	-18.0	7.6	8.6	1,915,016	25.7		8.9	Nov-14
<i>CRSP US Total Market TR USD</i>	-4.4	-24.9	-18.0	7.6	8.6				8.9	Nov-14
<i>All Cap MStar MF Rank</i>	50	56	53	29	27				25	Nov-14
Vanguard Mid Cap Index	-4.1	-25.4	-19.5	--	--	137,959	1.9		-13.8	May-21
<i>CRSP US Mid Cap TR USD</i>	-4.1	-25.4	-19.5	--	--				-13.8	May-21
<i>Mid-Cap Blend MStar MF Rank</i>	56	84	77	--	--				62	May-21
Dodge & Cox Global Stock	-9.9	-16.8	-14.1	5.7	3.6	221,220	3.0		4.6	Aug-14
<i>MSCI ACWI Value NR USD</i>	-7.7	-19.1	-14.0	1.3	1.7				2.7	Aug-14
<i>Global Large Stock Value Mstar MF Rank</i>	75	30	54	5	39				23	Aug-14
American Funds Int'l Growth & Income	-11.0	-28.0	-25.4	-1.8	-0.5	335,133	4.5		0.4	Aug-14
<i>MSCI ACWI ex USA</i>	-9.9	-26.5	-25.2	-1.5	-0.8				0.6	Aug-14
<i>Foreign Large Blend MStar MF Rank</i>	80	53	40	55	33				70	Aug-14
MFS International Intrinsic Value	-7.1	-31.5	-26.7	-0.6	2.2	340,722	4.6		4.8	Aug-14
<i>MSCI EAFE</i>	-9.4	-27.1	-25.1	-1.8	-0.8				0.8	Aug-14
<i>Foreign Large Blend MStar MF Rank</i>	5	90	60	23	4				2	Aug-14
U.S. Fixed Income Composite	-0.9	-3.2	-3.6	-0.4	0.6	3,811,536	51.2	52.0	1.2	Dec-11
<i>Fixed Income Policy Index</i>	-0.9	-2.8	-3.2	-0.2	0.9				1.3	Dec-11
Sterling Capital - Short-Term Bonds	-0.9	-3.2	-3.6	-0.4	0.6	3,811,536	51.2		0.8	Jun-14
<i>Sterling Capital Policy Index</i>	-0.9	-2.8	-3.2	-0.2	0.7				0.8	Jun-14
Cash Equivalents Composite						388,842	5.2	2.0		
Govt Obligations MM Fund						388,842	5.2	2.0		

Policy Index History

O&E Pension Total Fund

9/1/2019	Present	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% Sterling Capital Policy Index / 2% ICE BofA 91 Days T-Bills TR
6/1/2014	8/31/2019	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
5/1/2014	5/31/2014	44.25% Russell 3000 / 14.75% MSCI ACWI ex USA / 21% Bloomberg US Aggregate TR / 20% ICE BofA 91 Days T-Bills TR
4/1/2014	4/30/2014	43.50% Russell 3000 / 14.5% MSCI ACWI ex USA / 21% Bloomberg US Aggregate TR / 21% ICE BofA 91 Days T-Bills TR
3/1/2014	3/31/2014	40.59% Russell 3000 / 13.53% MSCI ACWI ex USA / 23.88% Bloomberg US Aggregate TR / 22% ICE BofA 91 Days T-Bills TR
2/1/2014	2/28/2014	40.07% Russell 3000 / 13.36% MSCI ACWI ex USA / 23.57% Bloomberg US Aggregate TR / 23% ICE BofA 91 Days T-Bills TR
1/1/2014	1/31/2014	39.55% Russell 3000 / 13.18% MSCI ACWI ex USA / 23.27% Bloomberg US Aggregate TR / 24% ICE BofA 91 Days T-Bills TR
1/1/2012	12/31/2013	51% Russell 3000 / 30% Bloomberg US Aggregate TR / 17% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% MSCI US REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT

O&E Pension (excl. LCP)

6/1/2014	Present	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
1/1/2012	5/31/2014	51% Russell 3000 / 30% Bloomberg US Aggregate TR / 17% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% MSCI US REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT

Total Equity Composite

6/1/2014	Present	76% Russell 3000 / 24% MSCI ACWI ex USA
1/1/2012	5/31/2014	75% Russell 3000 / 25% MSCI EAFE

U.S. Equity Composite

1/1/2012	Present	Russell 3000
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Global Equity Composite

12/31/2011	Present	MSCI ACWI
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Non-U.S. Equity Composite

6/1/2014	Present	MSCI ACWI ex USA
12/31/2011	5/31/2014	MSCI EAFE

U.S. Fixed Income Composite

9/1/2019	Present	Sterling Capital Policy Index
6/1/2014	8/31/2019	Bloomberg US Govt 1-5 Yr TR
12/31/2011	5/31/2014	Bloomberg US Aggregate TR

Cash Equivalents Composite

12/31/2011	Present	ICE BofA 91 Days T-Bills TR
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City of Allentown Officers & Employee Pension

Fee Summary

As of September 30, 2022

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	3.9%	\$529	0.18%
Vanguard Total Stock Market Index	0.03% of Assets	25.7%	\$575	0.03%
Vanguard Mid Cap Index	0.04% of Assets	1.9%	\$55	0.04%
Dodge & Cox Global Stock	0.62% of Assets	3.0%	\$1,372	0.62%
American Funds Int'l Growth & Income	0.47% of Assets	4.5%	\$1,575	0.47%
MFS International Intrinsic Value	0.60% of Assets	4.6%	\$2,044	0.60%
Sterling Capital - Short-Term Bonds	0.08% of Assets	51.2%	\$3,049	0.08%
Govt Obligations MM Fund	0.30% of Assets	5.2%	\$1,167	0.30%
Investment Management Fee		100.0%	\$10,366	0.14%

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Investment Managers



Manager Summary: Multi-manager fund combines two distinct strategies, both investing primarily in large cap value equities. Wellington Management Co. manages approximately 2/3 of the fund. Vanguard Group manages approximately 1/3 of the fund. Wellington seeks value opportunities in stocks that pay a dividend yield higher than the S&P 500. Vanguard implements a passively-managed approach, seeking to track the performance of a high dividend achievers benchmark. Overall strategy tends to have a higher dividend yield than the S&P 500.

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	192	855
Weighted Avg. Market Cap. (\$B)	138.4	135.4
Median Market Cap. (\$B)	35.3	11.5
Price To Earnings	12.9	14.1
Price To Book	2.6	2.3
Price To Sales	1.7	1.6
Return on Equity (%)	27.9	17.0
Yield (%)	3.3	2.5

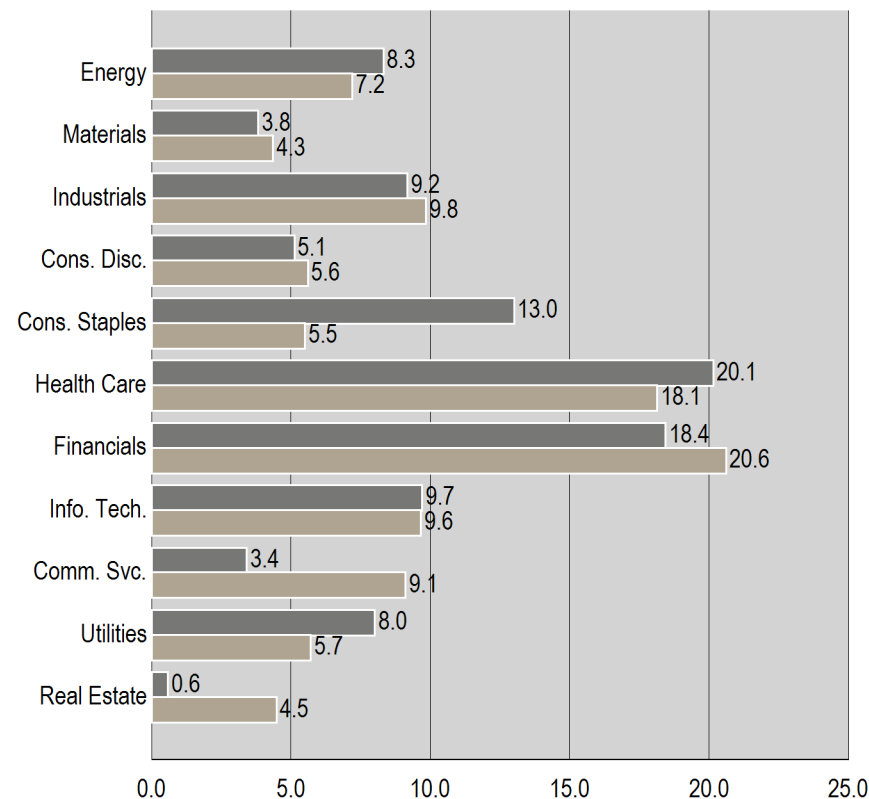
Top Holdings

JOHNSON & JOHNSON	3.8%
PFIZER INC	3.5%
JPMORGAN CHASE & CO	3.3%
MERCK & CO INC	2.6%
ELI LILLY AND CO	2.5%
PROCTER & GAMBLE CO (THE)	2.4%
CONOCOPHILLIPS	1.9%
MORGAN STANLEY	1.8%
CISCO SYSTEMS INC	1.8%
PHILIP MORRIS INTERNATIONAL INC	1.7%
Total	25.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Equity Income	0.3%	15.3%	84.4%
Russell 1000 Value	1.9%	30.4%	67.6%
<i>Weight Over/Under</i>	<i>-1.7%</i>	<i>-15.1%</i>	<i>16.8%</i>

Sector Allocation (%) vs Russell 1000 Value



Manager Summary: Passively-managed using index sampling. The fund currently seeks to track the performance of the CRSP US Total Market Index. Diversified among large, mid and small-cap equities across growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	CRSP US Total Market TR USD
Number of Holdings	4,004	4,054
Weighted Avg. Market Cap. (\$B)	402.0	402.3
Median Market Cap. (\$B)	1.1	1.1
Price To Earnings	17.4	17.5
Price To Book	3.5	3.5
Price To Sales	1.7	1.7
Return on Equity (%)	23.2	23.2
Yield (%)	1.8	1.8

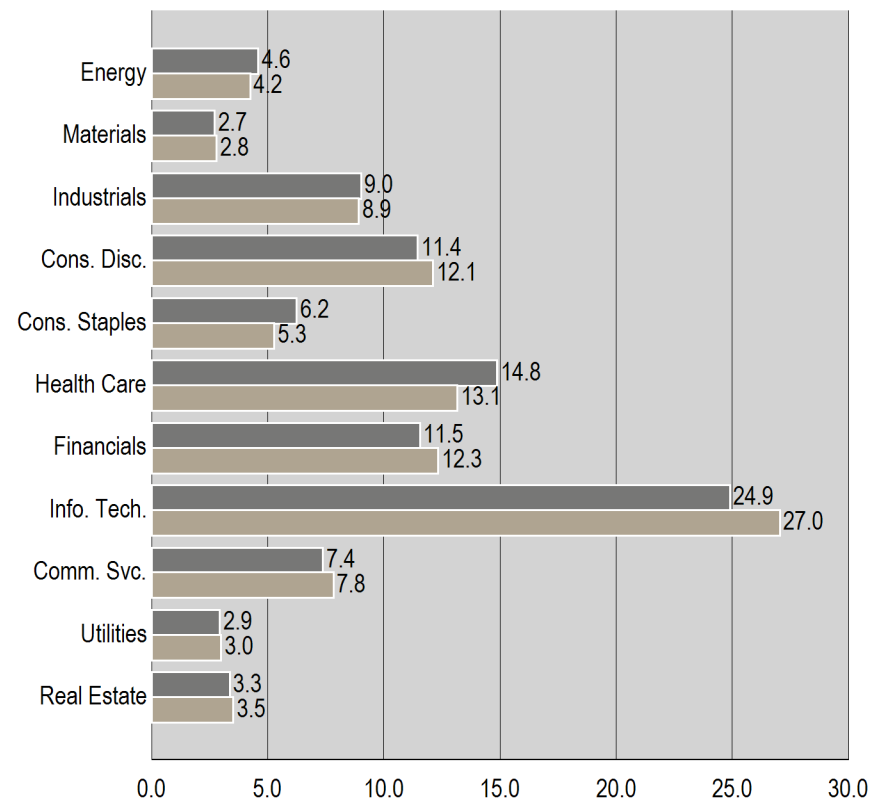
Top Holdings

APPLE INC	6.0%
MICROSOFT CORP	4.9%
AMAZON.COM INC	2.8%
TESLA INC	2.0%
ALPHABET INC	1.6%
ALPHABET INC	1.4%
UNITEDHEALTH GROUP INC	1.3%
BERKSHIRE HATHAWAY INC	1.3%
JOHNSON & JOHNSON	1.2%
EXXON MOBIL CORP	1.0%
Total	23.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Total Stock Market Index	9.9%	13.5%	76.6%
CRSP US Total Market TR USD	11.6%	13.3%	75.2%
<i>Weight Over/Under</i>	<i>-1.6%</i>	<i>0.2%</i>	<i>1.4%</i>

Sector Allocation (%) vs CRSP US Total Market TR USD



Manager Summary: Passively-managed. Seeks to track the performance of the CRSP US Mid Cap Index. Invests in stocks of medium-size U.S. companies. Fund remains fully invested.

Characteristics

	Portfolio	CRSP US Mid Cap TR USD
Number of Holdings	361	358
Weighted Avg. Market Cap. (\$B)	22.6	22.6
Median Market Cap. (\$B)	16.2	16.2
Price To Earnings	16.5	16.5
Price To Book	2.8	2.8
Price To Sales	1.9	1.9
Return on Equity (%)	17.7	17.7
Yield (%)	1.8	1.8

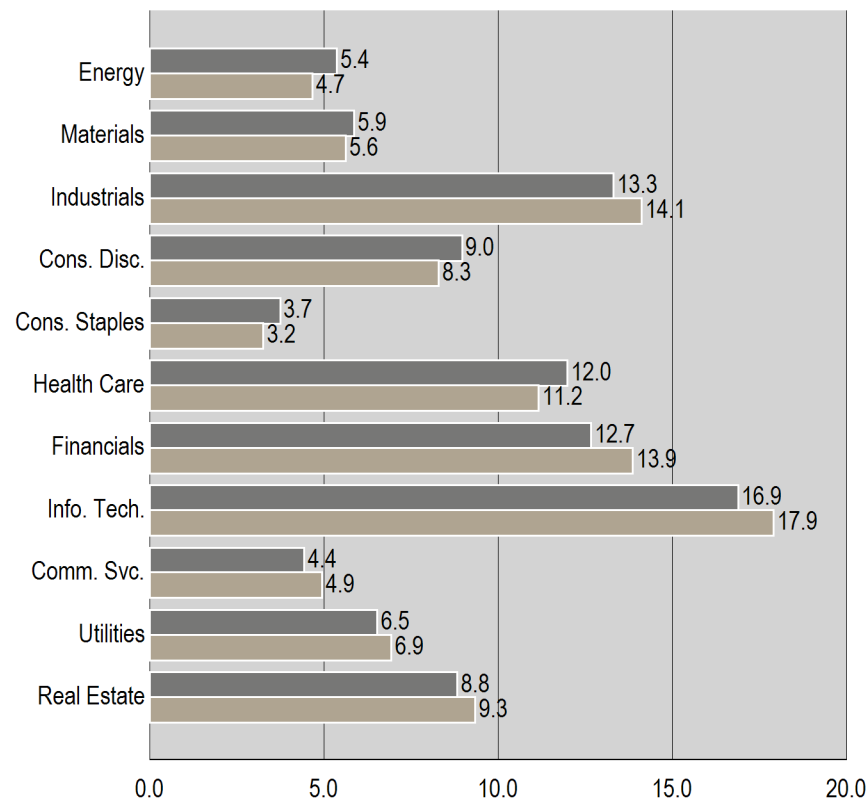
Top Holdings

CADENCE DESIGN SYSTEMS INC	0.8%
CENTENE CORP	0.8%
CORTEVA INC	0.8%
CHENIERE ENERGY INC.	0.8%
AMPHENOL CORP	0.7%
DEVON ENERGY CORP	0.7%
ENPHASE ENERGY INC	0.7%
MOTOROLA SOLUTIONS INC	0.7%
ARTHUR J. GALLAGHER & CO.	0.7%
REALTY INCOME CORP.	0.7%
Total	7.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Mid Cap Index	2.3%	68.8%	28.9%
CRSP US Mid Cap TR USD	4.4%	67.4%	28.2%
<i>Weight Over/Under</i>	<i>-2.0%</i>	<i>1.3%</i>	<i>0.7%</i>

Sector Allocation (%) vs CRSP US Mid Cap TR USD



Manager Summary: Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	88	2,895
Weighted Avg. Market Cap. (\$B)	136.3	306.8
Median Market Cap. (\$B)	36.6	10.7
Price To Earnings	10.1	14.9
Price To Book	2.3	3.1
Price To Sales	1.0	1.5
Return on Equity (%)	17.3	22.4
Yield (%)	2.7	2.5

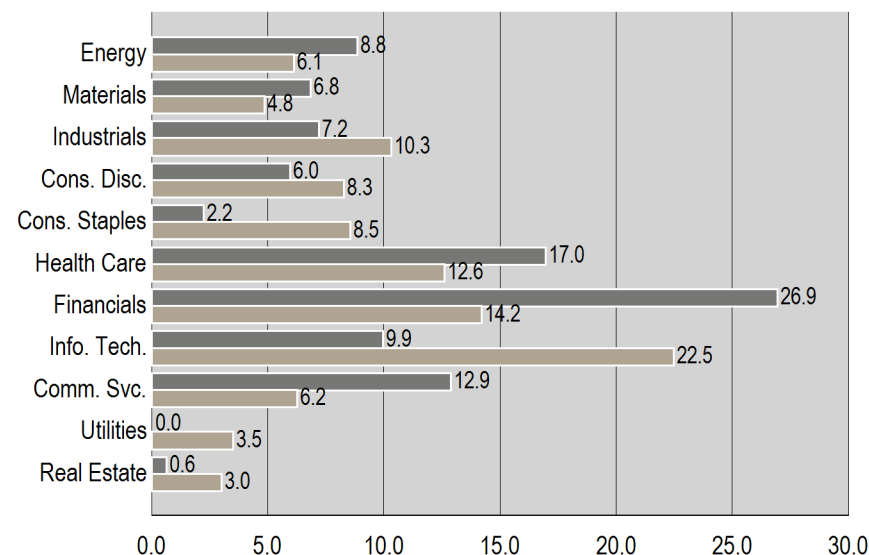
Top Holdings

OCCIDENTAL PETROLEUM CORP	3.6%
SANOFI	3.0%
ALPHABET INC	3.0%
OVINTIV INC	2.8%
SCHWAB (CHARLES) CORP	2.6%
SUNCOR ENERGY INC.	2.5%
VMWARE INC	2.5%
COMCAST CORP	2.2%
NOVARTIS AG	2.1%
WELLS FARGO & CO	2.1%
Total	26.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	5.9%	16.8%	74.6%	2.8%
MSCI ACWI	7.9%	18.1%	74.0%	0.0%
<i>Weight Over/Under</i>	<i>-2.0%</i>	<i>-1.4%</i>	<i>0.6%</i>	<i>2.8%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.5%	3.7%	0.8%
United States	49.4%	61.3%	-11.9%
Europe Ex U.K.	20.8%	11.1%	9.7%
United Kingdom	7.7%	3.7%	4.0%
Pacific Basin Ex Japan	0.1%	2.8%	-2.7%
Japan	3.0%	5.1%	-2.1%
Emerging Markets	14.5%	11.9%	2.6%
Other	0.0%	0.4%	-0.4%
Total	100.0%	100.0%	0.0%

Manager Summary: Focuses on investing in established companies that pay dividends. Emphasis on companies that may be relatively resilient during economic hardship. Multiple portfolio managers provide complementary investment styles of contrarian value, relative value and capital appreciation. Strategy tends to have dividend yield higher than the benchmark.

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	241	2,270
Weighted Avg. Market Cap. (\$B)	79.2	71.1
Median Market Cap. (\$B)	21.9	7.8
Price To Earnings	12.4	11.4
Price To Book	2.5	2.4
Price To Sales	1.3	1.2
Return on Equity (%)	16.9	15.1
Yield (%)	3.7	3.7

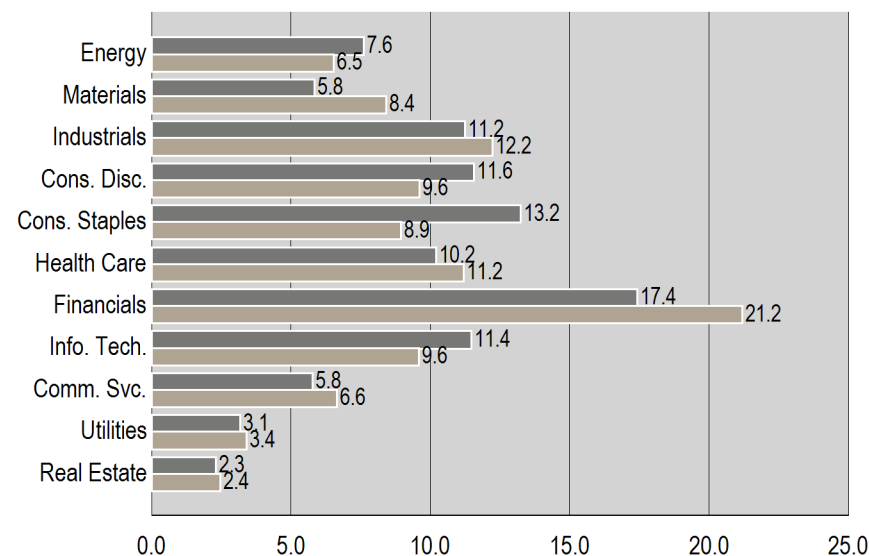
Top Holdings

ASTRAZENECA PLC	3.5%
BRITISH AMERICAN TOBACCO PLC	3.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.0%
PHILIP MORRIS INTERNATIONAL INC	1.9%
NOVO NORDISK 'B'	1.8%
AIRBUS SE	1.8%
ASML HOLDING NV	1.7%
BAE SYSTEMS PLC	1.7%
NESTLE SA, CHAM UND VEVEY	1.5%
EVOLUTION AB (PUBL)	1.4%
Total	21.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
American Funds Int'l Growth & Income	12.5%	22.7%	62.0%	2.8%
MSCI ACWI ex USA	17.7%	26.5%	55.8%	0.0%
<i>Weight Over/Under</i>	-5.2%	-3.8%	6.2%	2.8%

Sector Allocation (%) vs MSCI ACWI ex USA



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.0%	8.9%	-3.8%
United States	4.1%	0.0%	4.1%
Europe Ex U.K.	39.2%	29.4%	9.8%
United Kingdom	16.9%	8.2%	8.7%
Pacific Basin Ex Japan	4.7%	8.4%	-3.7%
Japan	7.1%	12.2%	-5.1%
Emerging Markets	20.0%	32.0%	-12.0%
Other	3.0%	0.9%	2.1%
Total	100.0%	100.0%	0.0%

Manager Summary: The strategy seeks sustainable returns in various market environments. Team focuses on the durability of returns and intrinsic value: quality - company's ability to generate returns above its cost of capital on a sustainable basis, valuation - stocks that are cheap on a wide range of valuation metrics, and improvement potential - potential value from improving structural conditions. Portfolio construction process is based on bottom-up, fundamental research. Sector, industry, country, and regional weightings are generally the residual of this process. Portfolio consists of 85 to 100 companies and is fully invested at all times.

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	97	798
Weighted Avg. Market Cap. (\$B)	65.6	67.3
Median Market Cap. (\$B)	14.2	10.4
Price To Earnings	20.8	12.2
Price To Book	3.3	2.4
Price To Sales	2.8	1.2
Return on Equity (%)	18.6	15.1
Yield (%)	2.0	3.7

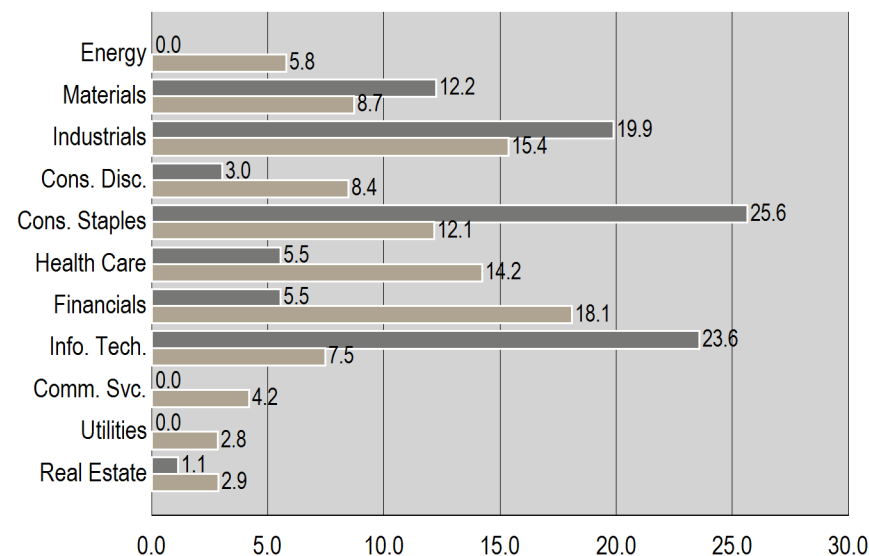
Top Holdings

NESTLE SA, CHAM UND VEVEY	5.6%
CADENCE DESIGN SYSTEMS INC	4.7%
SCHNEIDER ELECTRIC SA	3.5%
PERNOD-RICARD	3.3%
FRANCO-NEVADA CORP	2.9%
DIAGEO PLC	2.8%
ANALOG DEVICES INC	2.4%
RECKITT BENCKISER GROUP PLC	2.4%
LOREAL SA	2.2%
LEGRAND	2.2%
Total	31.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS International Intrinsic Value	17.7%	29.8%	47.0%	5.4%
MSCI EAFE	12.6%	27.4%	60.0%	0.0%
<i>Weight Over/Under</i>	5.1%	2.5%	-13.0%	5.4%

Sector Allocation (%) vs MSCI EAFE



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.2%	0.0%	4.2%
United States	11.3%	0.0%	11.3%
Europe Ex U.K.	53.1%	48.4%	4.6%
United Kingdom	9.6%	16.6%	-7.1%
Pacific Basin Ex Japan	0.0%	13.8%	-13.8%
Japan	17.5%	20.1%	-2.6%
Emerging Markets	3.6%	0.0%	3.6%
Other	0.7%	1.1%	-0.3%
Total	100.0%	100.0%	0.0%

Characteristics

Fund GAV (\$MM)	\$45,430.9
Fund NAV (\$MM)	\$38,032.9
Cash (% of NAV)	2.3%
# of Investments	536
% in Top 10 by NAV	15.3%
Leverage %	18.0%
Occupancy	95.0%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	30-Jun-22

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	2.3%
Initial Leasing	2.8%
Operating	91.2%
Re-Development	3.3%
Other	0.0%

Top Five Metro Areas

	% of NAV
Los Angeles, CA	14.0%
New York, NY	8.1%
Boston, MA	7.8%
Miami, FL	7.7%
Chicago, IL	7.5%

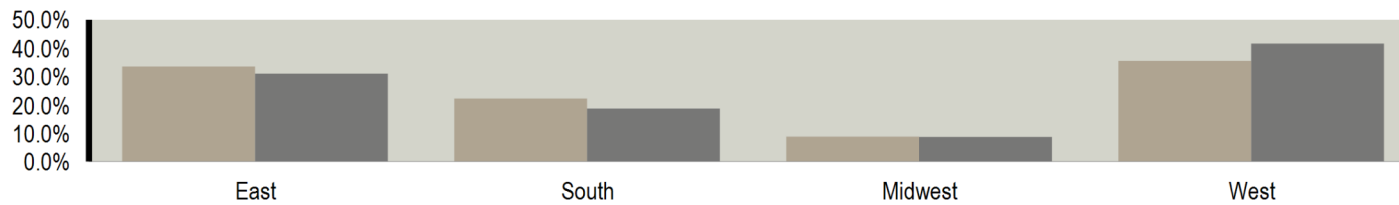
Queue In:

Contribution Queue (\$MM)	\$348.31
Anticipated Drawdown (Months)	0

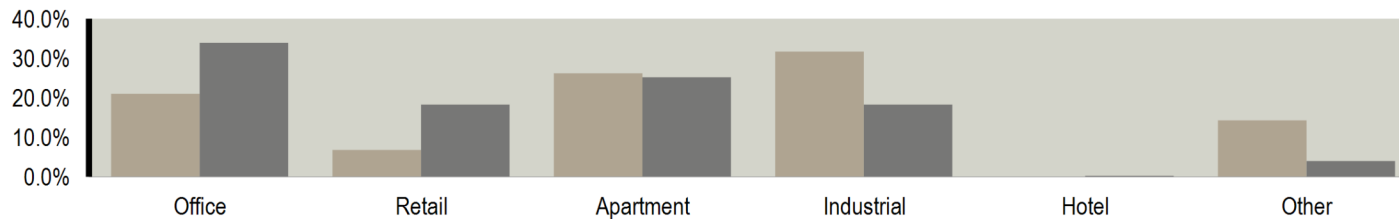
Queue Out:

Redemption Queue (\$MM)	\$440.35
Anticipated Payout (Months)	0

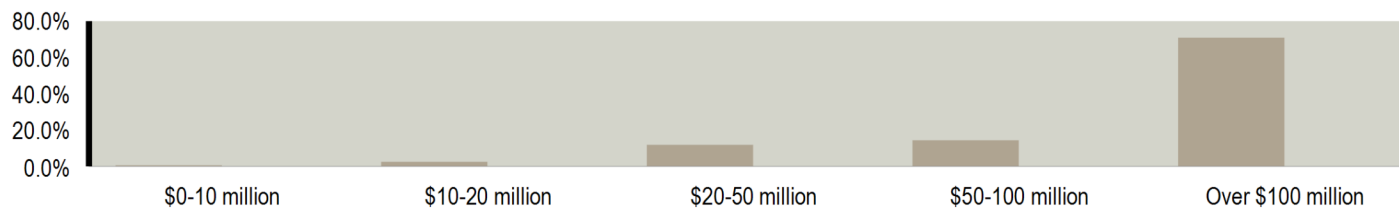
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



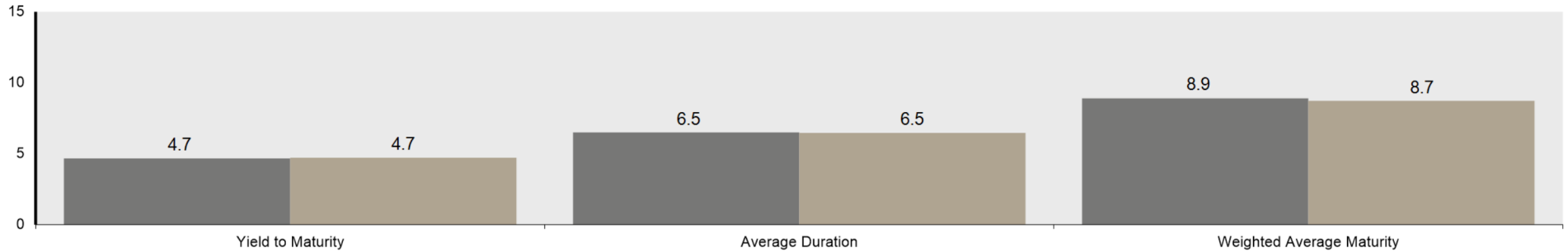
Property Size Breakdown by NAV (Excluding Cash & Debt)



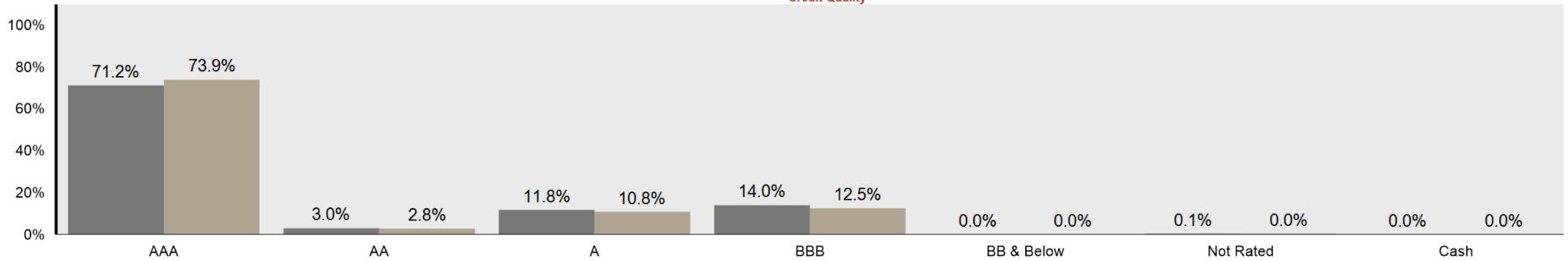
■ Morgan Stanley PRIME Property Fund, LLC ■ NCREIF-ODCE

Manager Summary: Passively-managed using index sampling. Seeks to track the performance of the Barclays Capital U.S. Aggregate Bond Index. Invests in a broadly diversified portfolio of investment-grade U.S. Bonds. Intermediate duration portfolio.

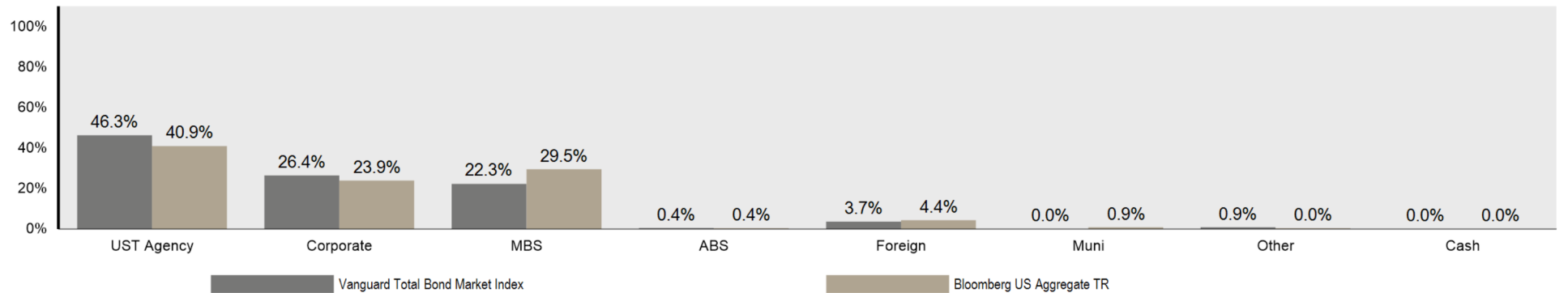
Yield to Maturity



Credit Quality

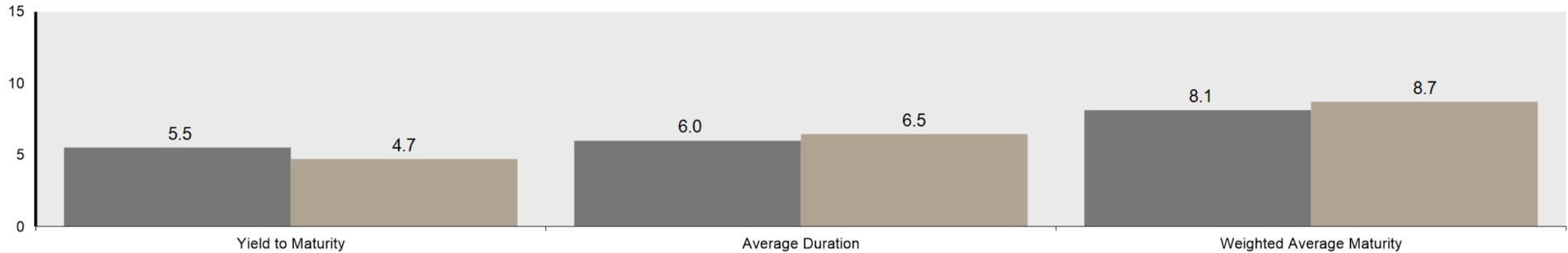


US Sector

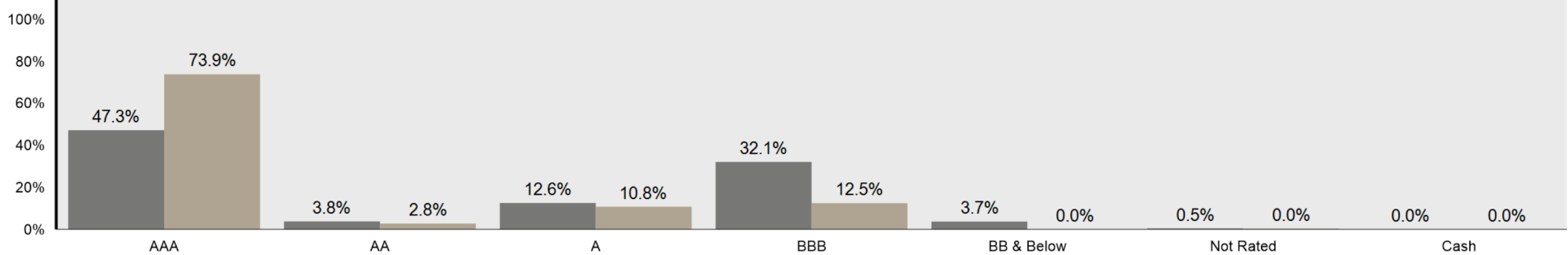


Manager Summary: A spread security-focused (corporate and securitized bonds), moderate-risk Aggregate Plus strategy. It typically maintains neutral duration and focuses more on security selection. It derives most of its plus sector alpha from credit, CMBS and non-agency RMBS. It typically allocates 40-50% to investment grade corporate bonds, 0-5% to high yield corporate bonds, and 5-15% to CMBS and non-agency RMBS.

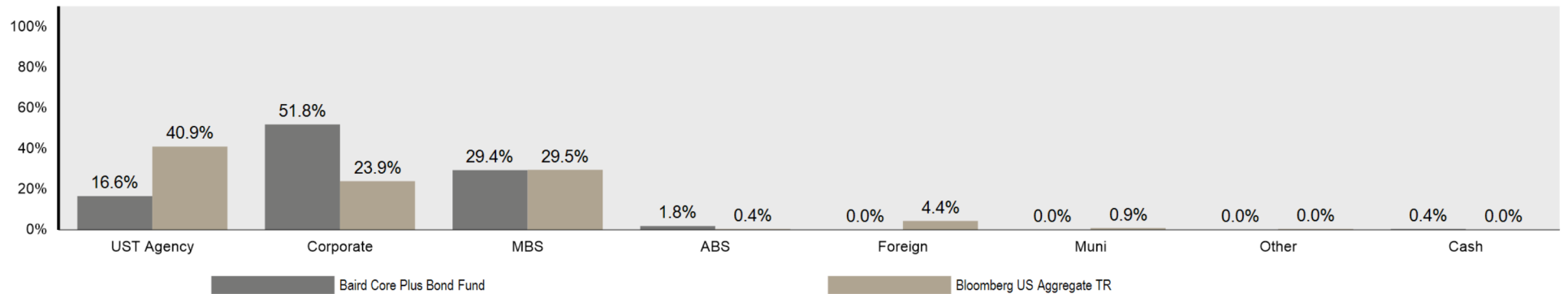
Yield to Maturity



Credit Quality

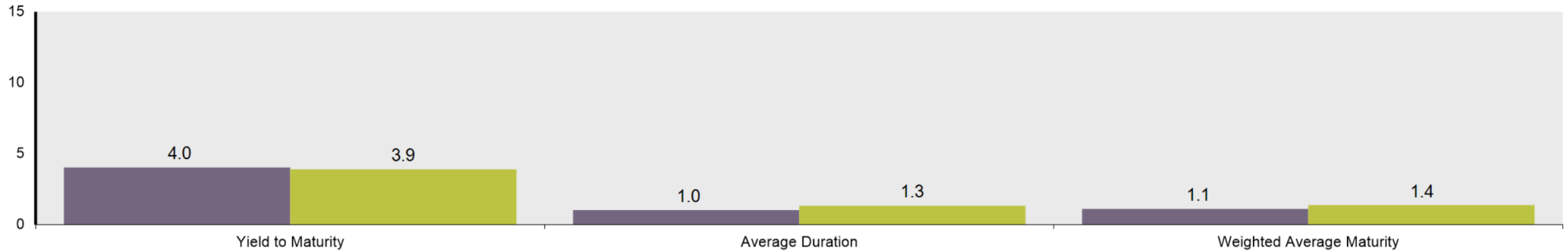


US Sector

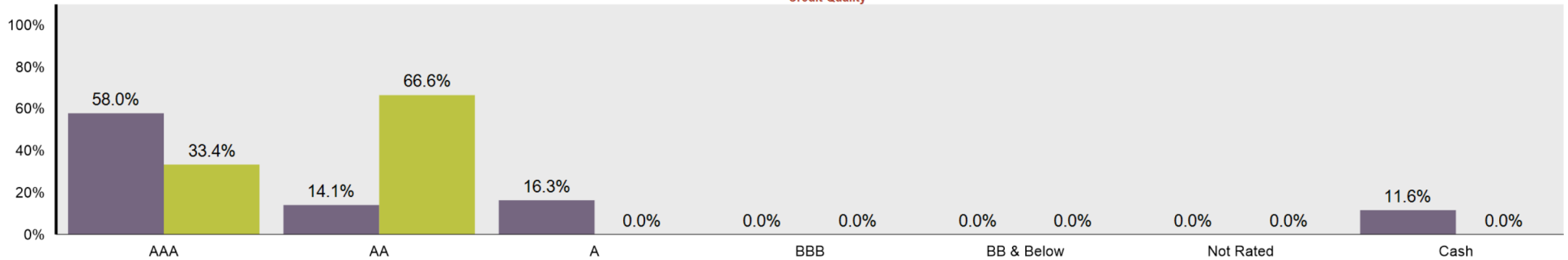


Manager Summary: Manages a customized portfolio of bond investments with the objective of meeting cash needs. Portfolio comprised of corporate and government debt. Regularly reassesses client objectives, cash flows, and risk to structure the most ideal cash flow matched portfolio. Emphasizes current return, liquidity, quality and stability of principal using a wide array of short-term obligations. Investment process combines top-down research on the current interest rate cycle with bottom up individual security analysis and selection.

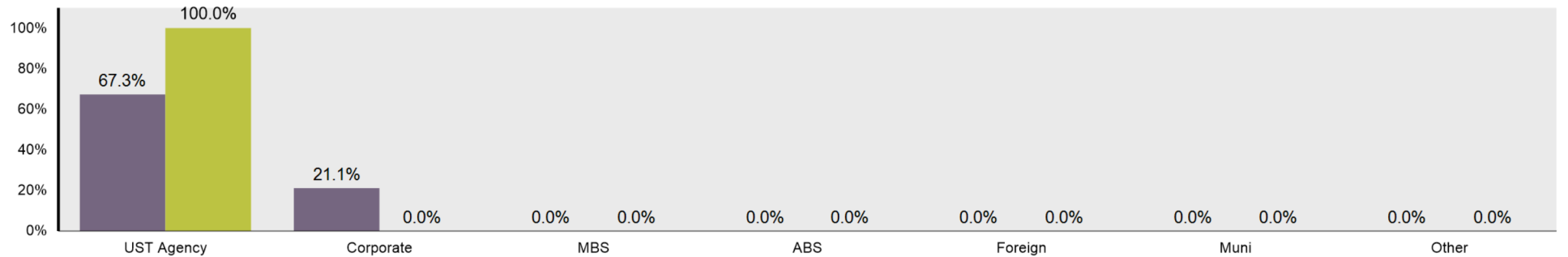
Yield to Maturity



Credit Quality



US Sector

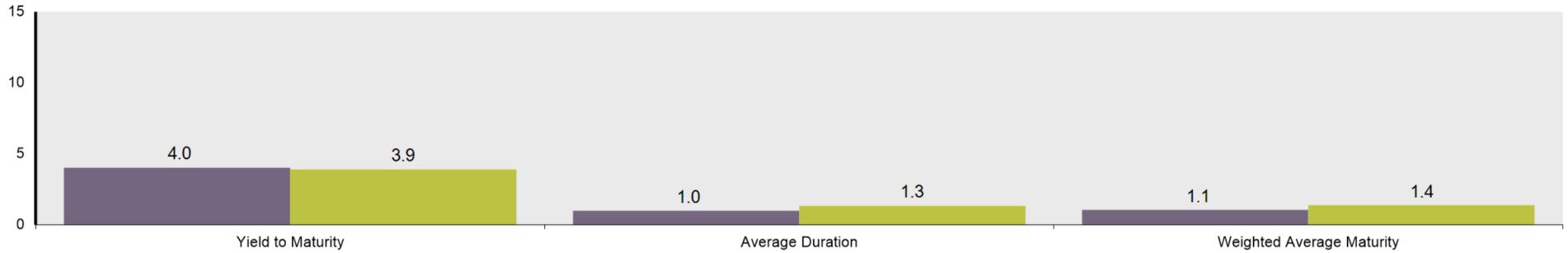


Police Pension - Sterling Capital - Short-Term Bonds

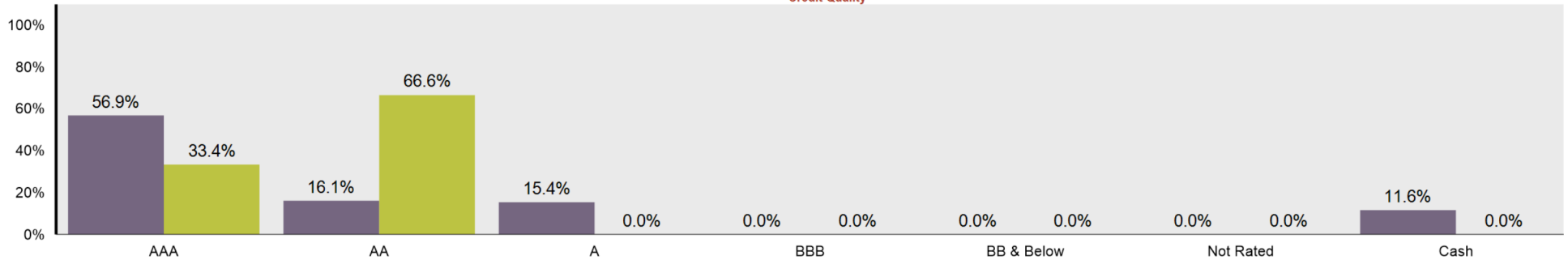
Sterling Capital Benchmark

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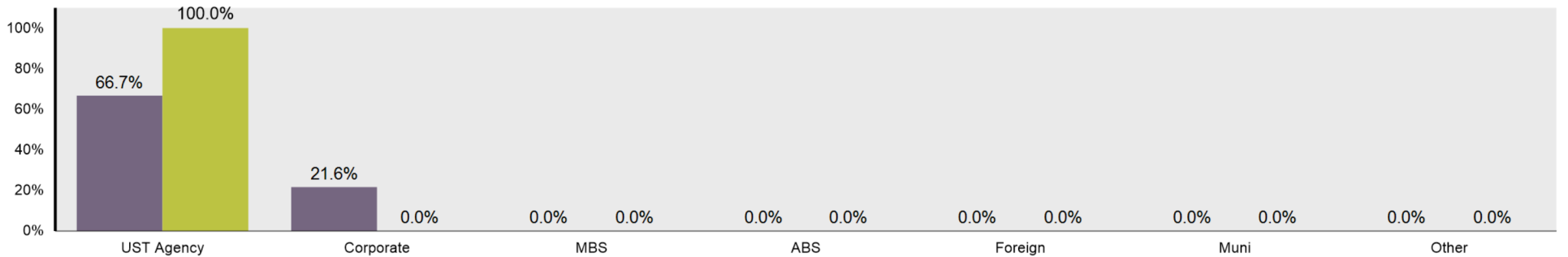
Yield to Maturity



Credit Quality



US Sector

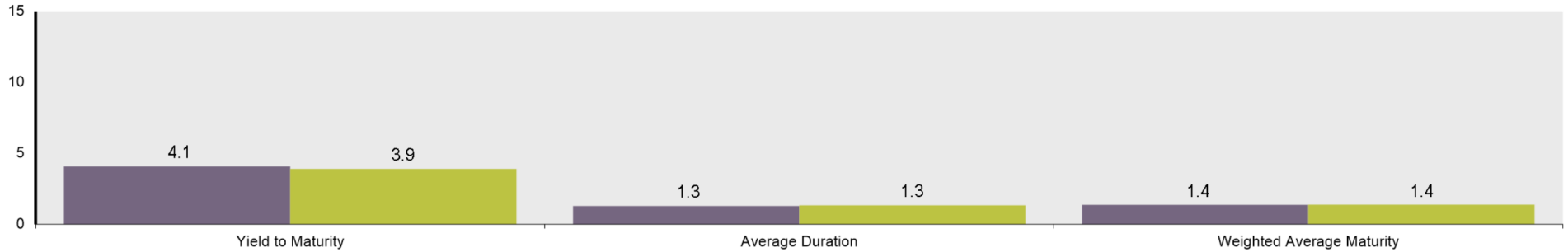


Firemen Pension - Sterling Capital - Short-Term Bonds

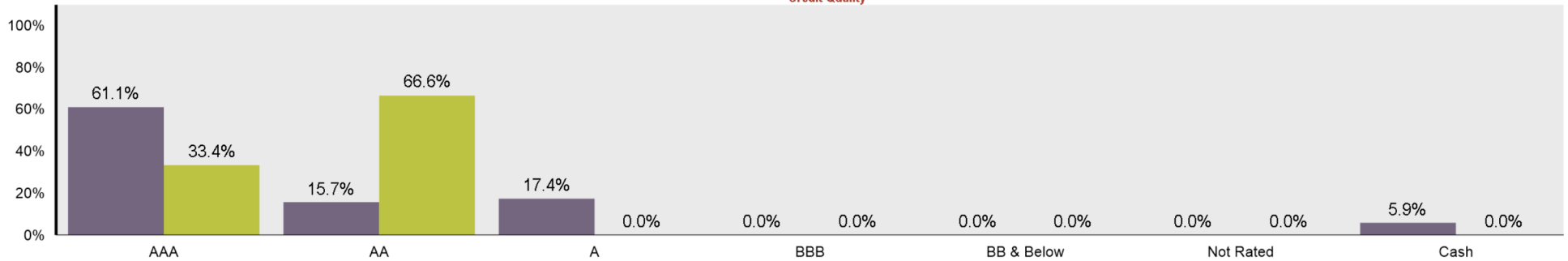
Sterling Capital Benchmark

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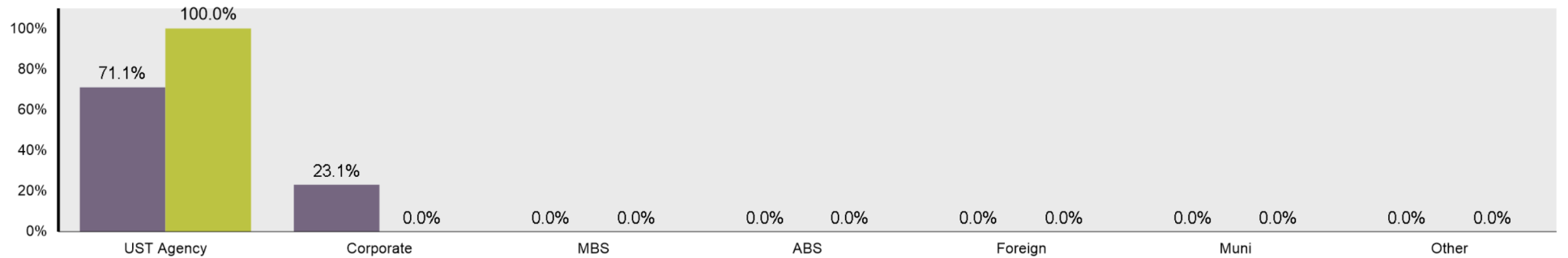
Yield to Maturity



Credit Quality



US Sector



Officers & Employee Pension - Sterling Capital - Short-Term Bonds

Sterling Capital Benchmark