

ADDENDUM

THE CITY OF ALLENTOWN PENSION FUNDS INVESTMENT POLICY STATEMENT

DATED MAY 20, 2014

(AMENDED AUGUST 16, 2016)

(AMENDED NOVEMBER 21, 2017)

(AMENDED AUGUST 21, 2019)

DOCUMENT CHANGES:

1. FIREMEN'S PENSION FUND:

CASH MINIMUM AND MAXIMUM RANGE SET TO 0% TO 10%

2. POLICE PENSION FUND:

CASH MINIMUM AND MAXIMUM RANGE SET TO 0% TO 10%

3. OFFICERS & EMPLOYEES PENSION FUND:

**INCREASED SHORT TERM BONDS MINIMUM AND MAXIMUM RANGES FROM +/- 5% OF
TARGET TO +/- 20% OF TARGET**

CASH MINIMUM AND MAXIMUM RANGE SET TO 0% TO 20%

ADOPTED NOVEMBER 21, 2023

EFFECTIVE NOVEMBER 21, 2023

CHAIRPERSON

ATTACHMENT I

City of Allentown Pension Funds

Asset Allocation Guidelines: Firemen's Pension Fund

TABLE 1:

<u>Asset Class</u>	<u>Minimum,</u> <u>%</u>	<u>Target,</u> <u>%</u>	<u>Maximum,</u> <u>%</u>	<u>Benchmark</u>
Equities	61	66	71	
Domestic	47	52	57	Russell 3000
International	9	14	19	MSCI ACWI ex U.S. (net)
Fixed Income	19	24	29	
Bonds	6	11	16	Bloomberg Aggregate
Short-term Bonds	2	12	22	2/3 BBgBarc US Govt 1-3 and 1/3 BofA ML 91-Day T-Bill
Cash	0	1	10	BofA ML 91-Day T-Bill
Real Estate	5	10	15	NCREIF ODCE (net)

Asset Allocation Guidelines: Police Pension Fund

TABLE 1:

<u>Asset Class</u>	<u>Minimum,</u> <u>%</u>	<u>Target,</u> <u>%</u>	<u>Maximum,</u> <u>%</u>	<u>Benchmark</u>
Equities	61	66	71	
Domestic	47	52	57	Russell 3000
International	9	14	19	MSCI ACWI ex U.S. (net)
Fixed Income	19	24	29	
Bonds	12	17	22	Bloomberg Aggregate
Short-term Bonds	0	6	12	2/3 BBgBarc US Govt 1-3 and 1/3 BofA ML 91-Day T-Bill
Cash	0	1	10	BofA ML 91-Day T-Bill
Real Estate	5	10	15	NCREIF ODCE (net)

Asset Allocation Guidelines: Officers & Employees' Pension Fund

TABLE 1:

<u>Asset Class</u>	<u>Minimum,</u> <u>%</u>	<u>Target,</u> <u>%</u>	<u>Maximum,</u> <u>%</u>	<u>Benchmark</u>
Equities	41	46	51	
Domestic	30	35	40	Russell 3000
International	6	11	16	MSCI ACWI ex U.S. (net)
Fixed Income	49	54	59	
Short-term Bonds	32	52	72	2/3 BBgBarc US Govt 1-3 and 1/3 BofA ML 91-Day T-Bill
Cash	0	2	20	BofA ML 91-Day T-Bill