



City of Allentown

Police Pension
Firemen Pension
Officers & Employee Pension

Quarterly Performance Report
as of December 31, 2025

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Marquette Update

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Marquette Update

1Q 2026

PLEASE JOIN US IN CONGRATULATING OUR NEW 2026 PARTNERS



Eric Gaylord, CFA

- 19 years of experience, with the firm since 2007
- B.S., Indiana University
- CFA charterholder



Jesus Jimenez

- 14 years of experience, with the firm since 2012
- B.S. and M.B.A. with distinction, DePaul University



Stephanie Osten

- 17 years of experience, with the firm since 2014
- B.A., Georgetown University
- M.B.A., University of Chicago Booth School of Business



William Torre, Jr., CFA, CAIA

- 16 years of experience, with the firm since 2017
- B.S., Duquesne University, M.B.A., University of Pittsburgh
- CFA charterholder, Chartered Alternative Investment Analyst



2026 PROMOTIONS

Sam Frymier
Vice President

Chad Sheaffer, CFA, CAIA
Associate Director of Private Credit

Julia Sheehan
Research Analyst

Grace Colson
Assoc. Research Analyst

Thomas Neuhardt
Assoc. Research Analyst

Andrew Taylor
Assoc. Research Analyst

Anthony Wang
Research Associate

Hakeem Reed
Sr. Client Analyst

Jackson LeLeux
Private Client Analyst

Nic Solecki, CBDA
Client Analyst

Devon Waskiewicz
Client Analyst

Connor Buggy
Assoc. Client Analyst

Ryan Maher
Assoc. Client Analyst

Donny Namani
Assoc. Client Analyst, OCIO

Sydney Colgan
Sr. Performance Analyst

Alex Gordon
Sr. Performance Analyst

Kate Hughes
Sr. Performance Analyst

Marty Sosna
Sr. Performance Analyst

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Lee Martin and Greg Leonberger speaking at KORIED 2026 Plan Sponsor Educational Institute 1/20–23
- ▶ Jessica Noviskis speaking at Chicago Finance Exchange 2026 Annual Market Update and Outlook 1/29
- ▶ Pat Wing and Sarah E.R. Wilson speaking at PSACC 2026 New Controller Workshop 2/3
- ▶ Luis Sierra speaking at Portfolio Summits 2026 Florida LP Summit 2/5
- ▶ Chad Sheaffer and Evan Frazier speaking at Private Credit Investor Forum 2026 2/23
- ▶ Ryan P. Tracy and Frank Valle speaking at Markets Group 2026 Mountain States Institutional Forum 3/4–5
- ▶ Tom Latzke speaking at 2026 Central States Institutional Forum 3/10

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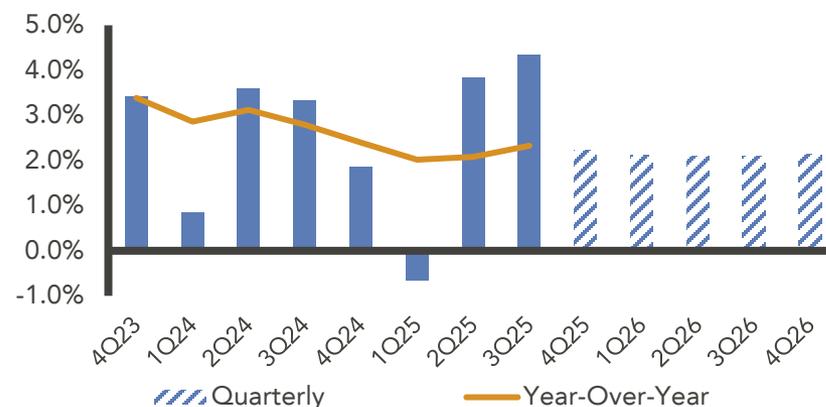
The diagram features a central square with the text "Market Environment" inside. From each of the four corners of this square, a thin grey line extends outwards. The top-left line extends towards the top-left corner of the page. The top-right line extends towards the top-right corner. The bottom-left line extends towards the bottom-left corner. The bottom-right line extends towards the bottom-right corner. The lines are thin and light grey.

Market Environment

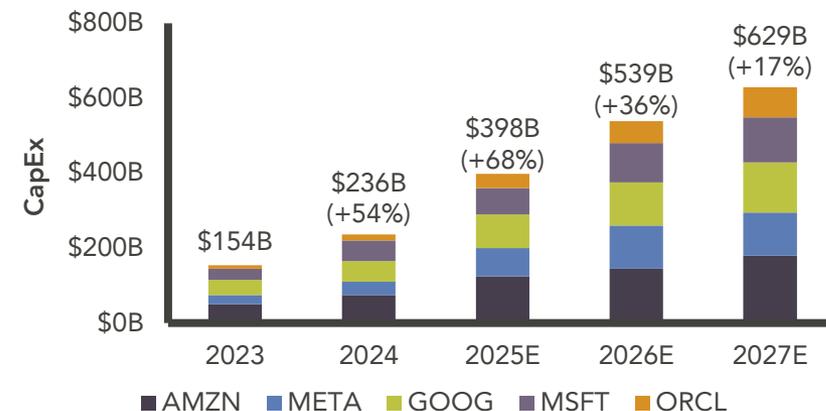
U.S. Economy

- The U.S. economy decelerated in Q4, according to economists' forecasts, with real GDP expected to have increased at an annualized rate of 2.2%. That said, the federal government shutdown likely played a large role in the slowdown, as economists estimate the disruption shaved 1.0–1.5 percentage points off headline GDP during the quarter.
- The key drivers of recent economic growth are likely to remain intact over the next few quarters, including capital expenditures in the technology sector, loose fiscal policy, and consumer spending.
- With regard to the former, analysts currently estimate that hyperscaler capital expenditures, which have been largely tied to the AI infrastructure buildout, are likely to increase from approximately \$400 billion in 2025 to nearly \$540 billion in 2026. Further, many expect the 2026 forecast to be revised higher in the coming months following updated company guidance.

U.S. Real GDP Growth¹



Hyperscaler Capex



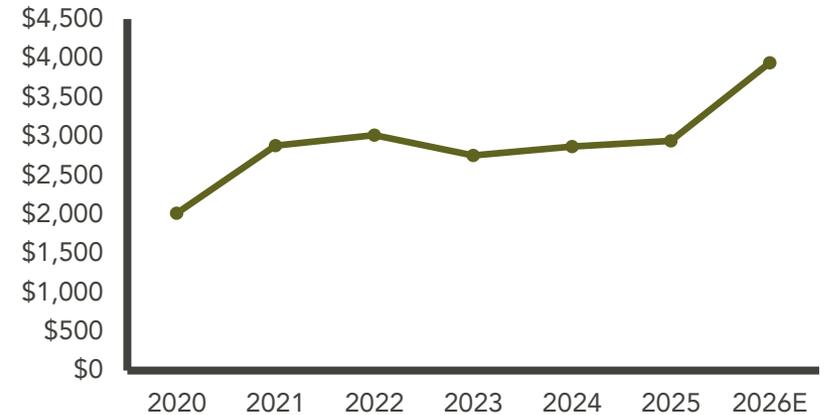
Source: Goldman Sachs Global Investment Research, The Wall Street Journal

¹Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey

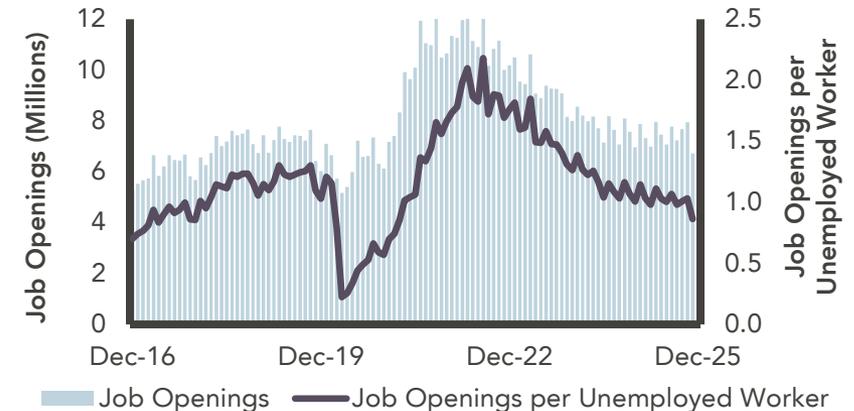
U.S. Economy

- The One Big Beautiful Bill passed in 2025 is expected to lead to higher average tax refunds because it included several retroactive tax cuts that weren't reflected in paycheck withholding throughout the year. For example, Goldman Sachs, estimates that U.S. consumers will receive an extra \$100 billion in tax refunds in the first half of this year compared with recent years.
- While the economy was quite resilient in 2025 and appears likely to maintain its momentum into 2026, the labor market continues to send conflicting signals. The unemployment rate remains low and weekly jobless claims are remarkably well-behaved, but monthly payroll reports show a clear deceleration in hiring, and job openings have fallen to early-2021 levels.
- The Federal Reserve continues to prioritize labor-market support, cutting the federal funds rate by 50 bps during the quarter. Its updated Summary of Economic Projections implies one additional 25 bp cut in 2026, while the futures market is pricing in two such cuts.

Average Federal Tax Refunds



Job Openings

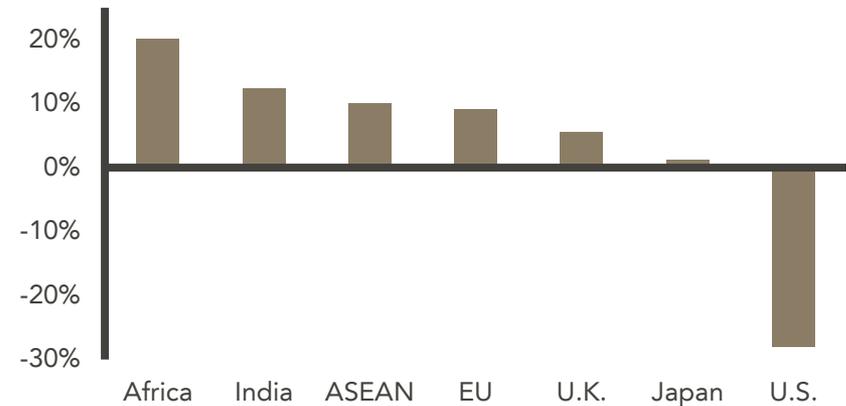


Source: Piper Sandler, Refinitiv, Robinson Foundation

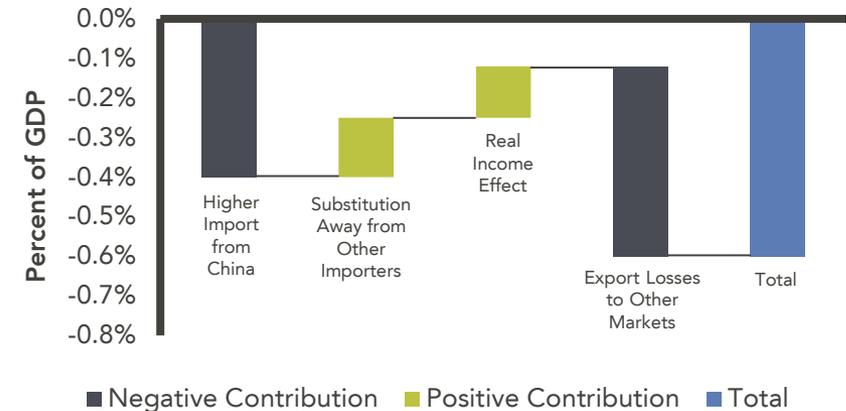
Global Economy

- Economic growth outside the U.S. is expected to slow modestly in 2026, reflecting ongoing headwinds from trade policy uncertainty, subdued investment, and geopolitical tensions.
- In China, export strength will likely help offset headwinds from weak consumer spending and the property market. While exports to the U.S. have declined significantly, shipments to other economies—particularly emerging markets—have surged as Chinese exporters rerouted shipments and gained market share.
- The redirection of Chinese exports appears to be occurring partly at the expense of the Euro Area, as China’s gains in global export share have mirrored losses in the Euro Area.
- If this trend persists, Goldman Sachs estimates that increased competition from China could reduce Euro Area GDP by approximately 0.6% by year-end 2029.

China Export Growth (Q4 2025 vs. Q4 2024)



Impact of Higher China Export Growth on Euro Area by End-2029

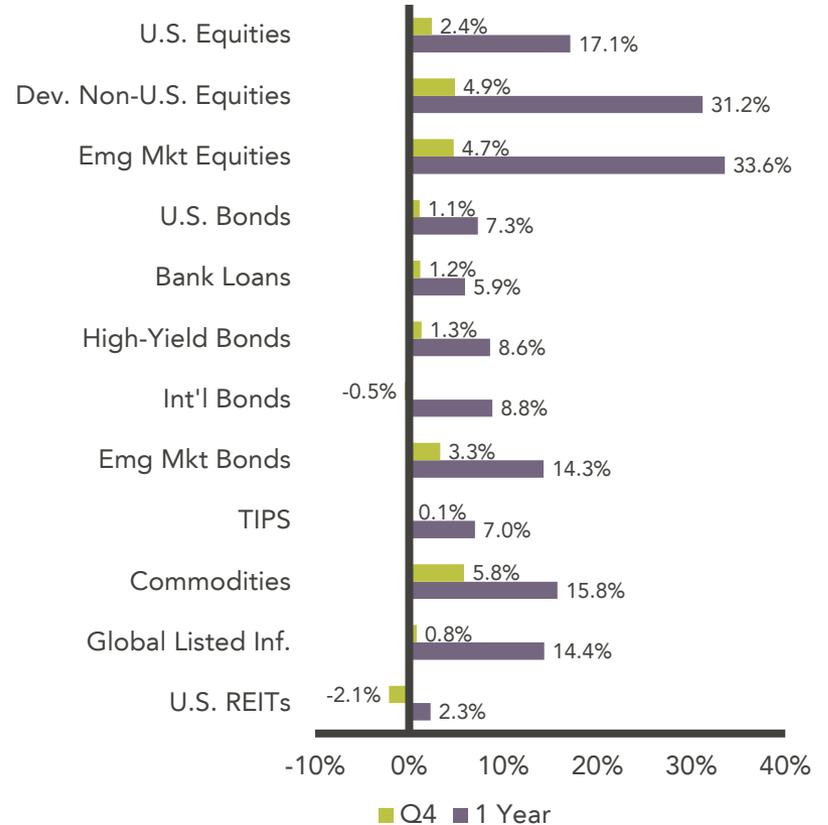


Source: Goldman Sachs Global Investment Research, Refinitiv

Global Asset Class Performance

- Global equities continued to move higher in Q4, though at a more modest pace than in Q2 and Q3. U.S. equities lagged developed non-U.S. and emerging-market equities, despite U.S. dollar strength during the quarter. The greenback slightly trimmed non-U.S. equity gains for unhedged U.S.-based investors. Specifically, a modest rise in the greenback detracted approximately 1.3 and 0.9 percentage points from developed ex-U.S. and emerging-market returns, respectively.
- Fixed-income markets also posted gains. Investment-grade bonds were in the black, despite an uptick in longer-dated rates. Within sub-investment-grade debt, high-yield bonds slightly outperformed bank loans.
- Inflation-sensitive assets were mixed in Q4. TIPS were essentially flat for the quarter, lagging their nominal government bond counterparts. Global listed infrastructure and REITs trailed broader equity markets, with the latter among the few asset classes in the red. Commodities, meanwhile, were in the black, despite weakness in energy as crude oil prices declined by nearly 10%. Precious and industrial metals, on the other hand, generated double-digit returns.

Asset Class Returns: Select Asset Class Performance

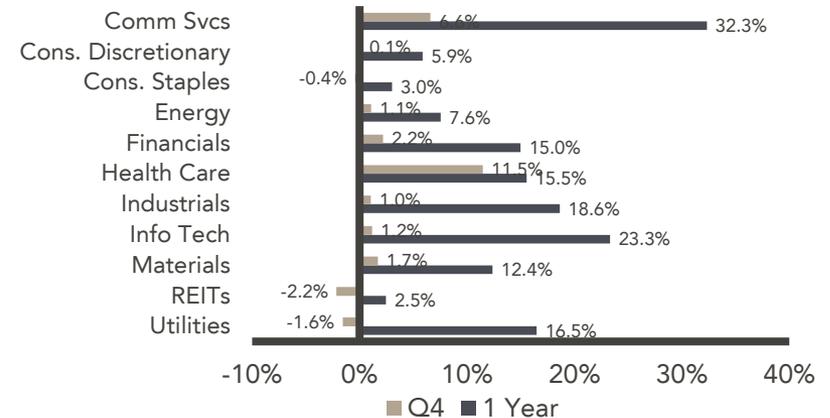


Source: Refinitiv

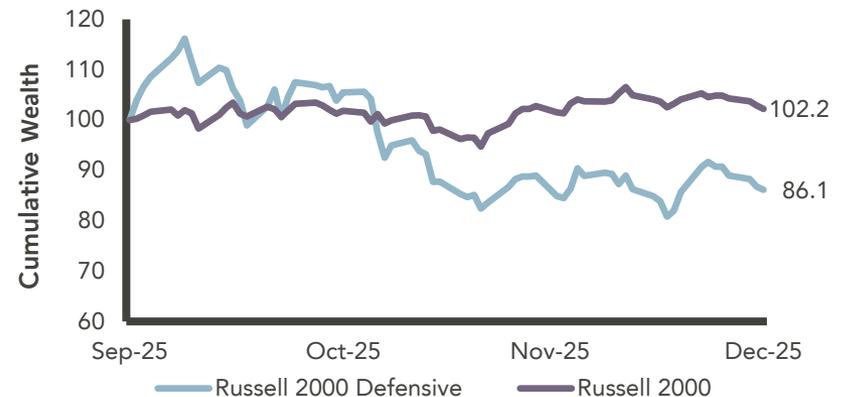
U.S. Equity Markets

- U.S. equities posted a modest advance in Q4, with gains concentrated in the first half of the quarter. For the year, domestic equities returned more than 17%.
- Economic sector performance was mostly positive, with eight of the eleven sectors posting gains. Health Care and Communication Services were the top performers, while Utilities and REITs notably underperformed.
- From a style perspective, value stocks topped growth stocks (as measured by the Russell 3000 style indices), with mega-cap value the best-performing market segment.
- Like Q3, higher-quality stocks within small caps lagged the broader small-cap market amid easing financial conditions. The Russell 2000 Defensive Index, for example, underperformed the Russell 2000 Index by approximately 16 percentage points during the quarter.

Sector Returns



Russell 2000: Defensive vs. Broad Index



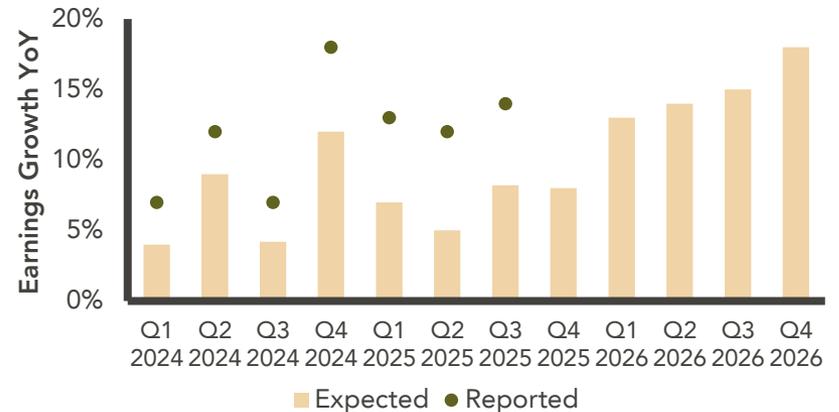
Source: Refinitiv

Note: The Russell Defensive Indices include companies that are more stable and are less sensitive to economic cycles, credit cycles, and market volatility

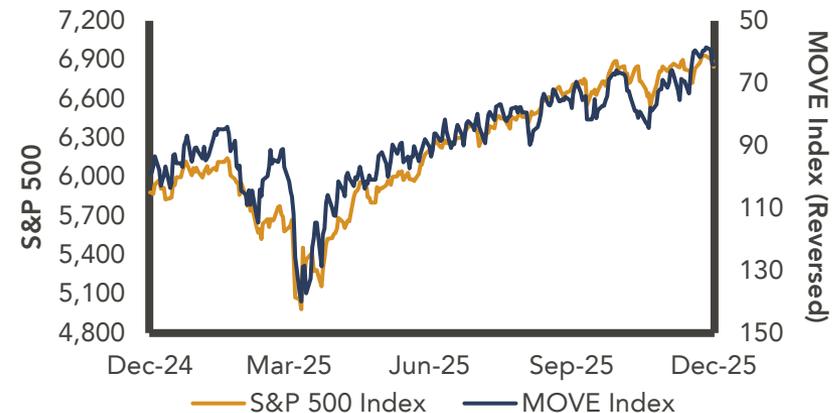
U.S. Equity Markets

- While U.S. equity gains were modest in Q4, markets recorded a third consecutive year of double-digit returns in 2025, supported by solid economic activity and strong corporate profit growth.
- Looking to 2026, analyst expectations call for an acceleration in earnings growth to about 15%, setting a high bar compared to the past two calendar years.
- Another important, though less discussed, tailwind for equity markets has been the sharp decline in bond volatility following the early-April equity market lows.
- With a new Fed Chair likely to be nominated in the first quarter, history argues this equity tailwind may prove fleeting. According to Bank of America, the 10-year Treasury yield has risen by an average of approximately 50 bps in the three months following the past seven nominations.

S&P 500 Earnings Growth



S&P 500 vs. Bond Volatility

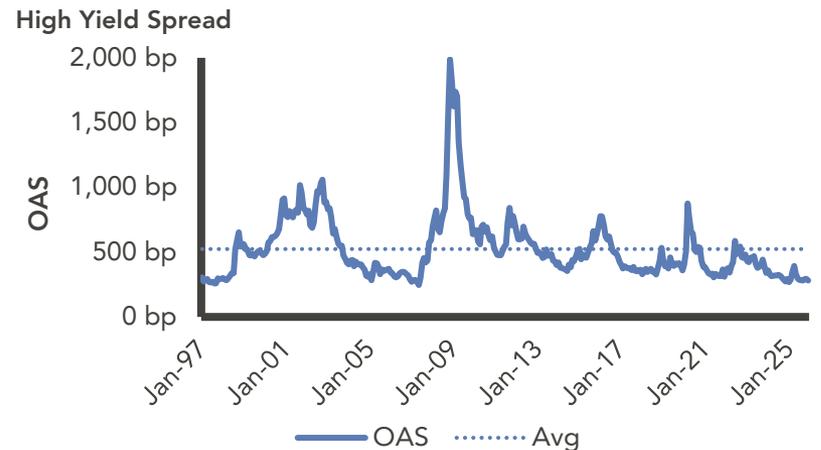
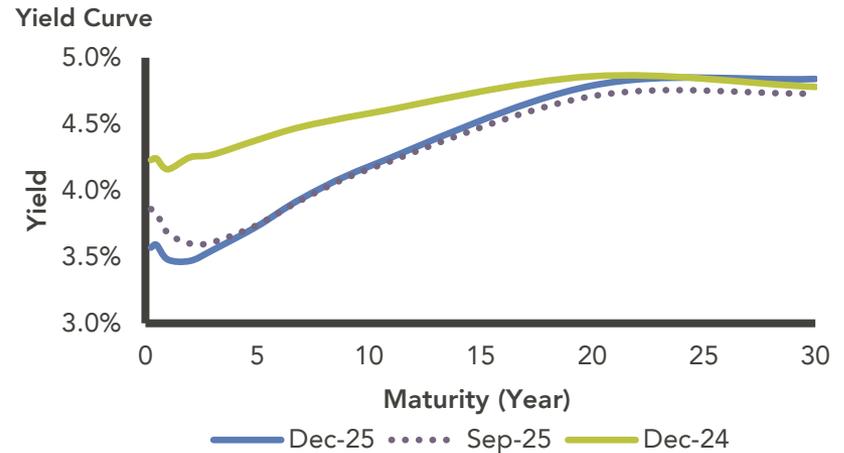


Source: Refinitiv, Sit Investment Associates

Note: The MOVE Index is a measure of interest rate implied volatility in the U.S. Treasury market, often described as the bond market's equivalent of the VIX

U.S. Fixed Income

- The Treasury yield curve steepened in Q4. Softer inflation data led the market to price in earlier and deeper rate cuts, pulling down yields at the front end of the curve. Longer-term yields, however, rose in Q4 amid resilient economic growth and significant Treasury supply.
- The Fed lowered the federal funds rate by 50 bps during the quarter. Looking ahead, it appears divided on the path of monetary policy. The updated Summary of Economic Projections showed a wide distribution among FOMC participants regarding the federal funds rate at the end of 2026. That said, the median projection was for one 25 bp rate cut for the year.
- The broad investment-grade bond market returned 1.1% in Q4. Sub-investment grade debt performance modestly outperformed their investment-grade counterparts, with high-yield debt returning 1.3%, while bank loans posted a return of 1.2%. High-yield spreads ended Q4 near cycle lows and comfortably below the long-term average.



Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	2.7	17.9	17.9	23.0	14.4	14.8
Russell 3000 Index	2.4	17.1	17.1	22.2	13.1	14.3
Russell 3000 Growth Index	1.2	18.5	18.5	30.4	14.6	17.6
Russell 3000 Value Index	3.8	15.7	15.7	13.8	11.2	10.5
Russell TOP 200 Index	3.0	19.2	19.2	25.4	15.1	15.8
Russell TOP 200 Growth Index	1.7	19.8	19.8	33.4	17.0	19.3
Russell TOP 200 Value Index	5.0	18.5	18.5	14.7	12.1	10.9
Russell 1000 Index	2.4	17.4	17.4	22.7	13.6	14.6
Russell 1000 Growth Index	1.2	18.7	18.7	22.7	15.3	18.1
Russell 1000 Value Index	3.8	15.9	15.9	13.9	11.3	10.5
Russell Mid-Cap Index	0.2	10.6	10.6	14.4	8.7	11.0
Russell Mid-Cap Growth Index	(3.7)	8.7	8.7	18.6	6.6	12.5
Russell Mid-Cap Value Index	1.4	11.0	11.0	12.3	9.8	9.8
Russell 2000 Index	2.2	12.8	12.8	13.7	6.1	9.6
Russell 2000 Growth Index	1.2	13.0	13.0	15.6	3.2	9.6
Russell 2000 Value Index	3.3	12.6	12.6	11.7	8.9	9.3
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	6.6	32.3	32.3	40.8	14.5	14.2
Consumer Discretionary	0.1	5.9	5.9	23.7	7.9	13.7
Consumer Staples	(0.4)	3.0	3.0	6.5	7.1	8.1
Energy	1.1	7.6	7.6	4.6	23.9	7.9
Financials	2.2	15.0	15.0	19.7	15.3	13.1
Health Care	11.5	15.5	15.5	6.8	6.8	9.7
Industrials	1.0	18.6	18.6	19.4	13.5	13.3
Information Technology	1.2	23.3	23.3	37.2	18.8	23.2
Materials	1.7	12.4	12.4	8.7	7.7	10.3
Real Estate	(2.2)	2.5	2.5	6.2	4.9	5.8
Utilities	(1.6)	16.5	16.5	10.0	9.6	10.5

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	4.9	31.2	31.2	17.2	8.9	8.2
MSCI EAFE Growth (Net)	1.9	20.8	20.8	13.2	4.4	7.4
MSCI EAFE Value (Net)	7.8	42.2	42.2	21.4	13.4	8.7
MSCI EAFE Small Cap (Net)	2.7	31.8	31.8	15.0	5.6	7.5
MSCI AC World Index (Net)	3.3	22.3	22.3	20.7	11.2	11.7
MSCI AC World Index Growth (Net)	2.8	22.4	22.4	26.5	11.1	14.0
MSCI AC World Index Value (Net)	3.7	22.0	22.0	14.7	10.8	9.1
MSCI Europe ex UK (Net)	6.0	35.5	35.5	18.2	9.4	8.8
MSCI United Kingdom (Net)	7.0	35.1	35.1	18.3	13.3	7.8
MSCI Pacific ex Japan (Net)	(0.0)	20.6	20.6	10.3	5.7	7.3
MSCI Japan (Net)	3.2	24.6	24.6	17.5	6.6	7.6
MSCI Emerging Markets (Net)	4.7	33.6	33.6	16.4	4.2	8.4

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.0	4.2	4.2	4.8	3.2	2.2
Barclays Intermediate Gov't./Credit	1.2	7.0	7.0	5.1	1.0	2.3
Barclays Aggregate Bond	1.1	7.3	7.3	4.7	(0.3)	2.0
Barclays Short Government	1.1	5.2	5.2	4.5	1.8	1.8
Barclays Intermediate Government	1.2	6.5	6.5	4.4	0.6	1.8
Barclays Long Government	0.0	5.6	5.6	0.6	(7.1)	0.0
Barclays Investment Grade Corp.	0.8	7.8	7.8	6.1	(0.1)	3.3
Barclays High Yield Corp. Bond	1.3	8.6	8.6	10.1	4.5	6.5
Credit Suisse Leveraged Loan	1.2	5.9	5.9	9.3	6.4	5.8
JPMorgan Global ex US Bond	(0.5)	8.8	8.8	3.3	(3.6)	0.6
JPMorgan Emerging Market Bond	3.3	14.3	14.3	10.6	1.8	4.4
INFLATION SENSITIVE						
Consumer Price Index	(0.2)	2.7	2.7	3.0	4.5	3.2
BC TIPS	0.1	7.0	7.0	4.2	1.1	3.1
Commodities	5.8	15.8	15.8	4.0	10.6	5.7
Gold	12.2	62.5	62.5	32.4	17.1	14.0
FTSE Nareit All Equity REITs	(2.1)	2.3	2.3	6.1	4.9	5.8
FTSE EPRA/NAREIT Global REITs	(0.8)	10.0	10.0	6.3	2.1	3.1
NCREIF ODCE*	0.7	2.9	2.9	(4.3)	2.5	3.9

*Data are preliminary.

Source: Refinitiv



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Portfolio Summary

Observations

- Police Pension Market Value as of December 31, 2025, was \$275.5 million
 - Q4-25: net investment change of \$5.9 million
 - Q4-25: the Fund returned 2.2% (net) vs. policy index return of 2.3%
 - 2025: the Fund returned 15.2%
- Firemen Pension Market Value as of December 31, 2025, was \$161.5 million
 - Q4-25: net investment change of \$3.5 million
 - Q4-25: the Fund returned 2.2% (net) vs. policy index return of 2.3%
 - 2025: the Fund returned 15.1%
- Officers & Employee Pension Market Value as of December 31, 2025, was \$6.4 million
 - Q4-25: net investment change of \$122K
 - Q4-25: the Fund returned 2.0% (net) vs. policy index return of 2.0%
 - 2025: the Fund returned 12.3%

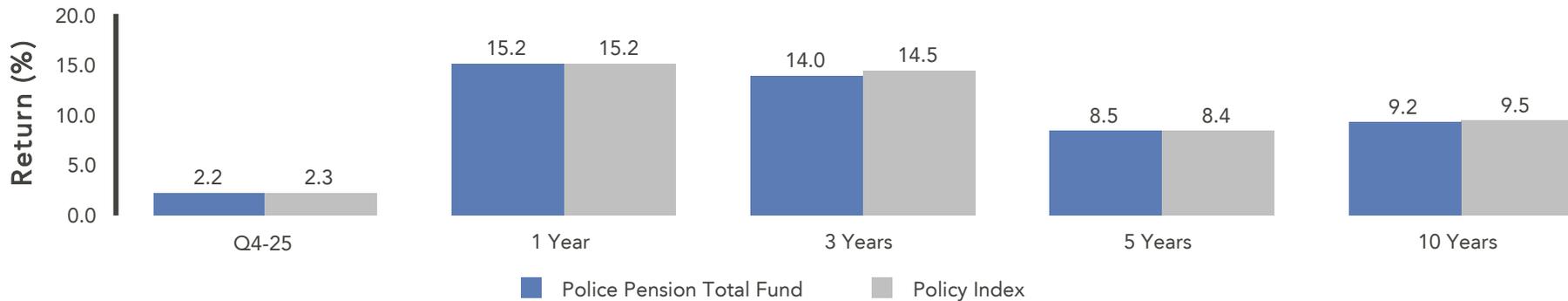
Looking Ahead

- Morgan Stanley Vehicle Change
- Global Equity Review
- Cash-Flow Update
- Rebalancing

Summary of Cash Flows

	Quarter to Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	268,545,553	243,517,014	196,239,999	199,402,004	141,058,482
Net Cash Flow	1,067,742	-4,319,635	-12,024,909	-18,867,176	-38,898,756
Net Investment Change	5,900,258	36,316,174	91,298,462	94,978,724	173,353,826
Ending Market Value	275,513,552	275,513,552	275,513,552	275,513,552	275,513,552

Performance Summary (Net)



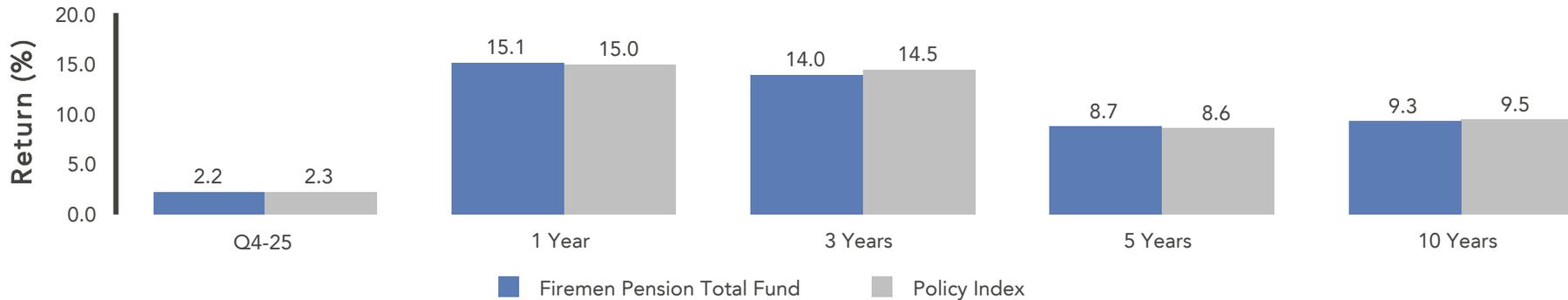
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	49.7	50.0	-\$934,050	45.0 - 55.0	Yes
Global Equity	4.1	4.0	\$199,360	0.0 - 9.0	Yes
Non-U.S. Equity	12.2	12.0	\$469,733	7.0 - 17.0	Yes
Real Estate	8.8	10.0	-\$3,264,708	5.0 - 15.0	Yes
U.S. Fixed Income	22.5	23.0	-\$1,436,403	12.0 - 34.0	Yes
Cash Equivalent	2.8	1.0	\$4,966,069	0.0 - 10.0	Yes
Total	100.0	100.0			

Summary of Cash Flows

	Quarter to Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	158,886,160	145,700,715	121,766,751	125,777,584	95,794,240
Net Cash Flow	-856,957	-5,646,542	-15,498,643	-23,118,204	-43,608,644
Net Investment Change	3,455,486	21,430,516	55,216,581	58,825,309	109,299,093
Ending Market Value	161,484,689	161,484,689	161,484,689	161,484,689	161,484,689

Performance Summary (Net)



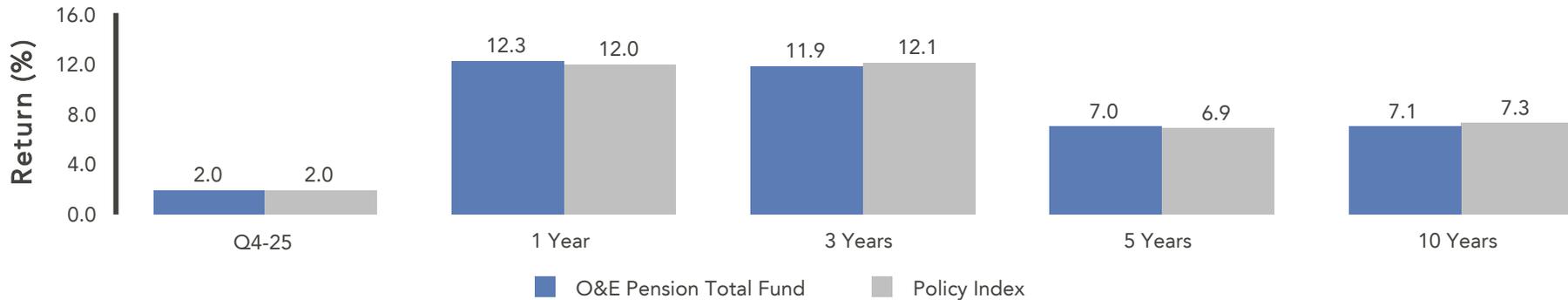
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	49.8	50.0	-\$326,558	45.0 - 55.0	Yes
Global Equity	4.2	4.0	\$295,780	0.0 - 9.0	Yes
Non-U.S. Equity	12.2	12.0	\$293,500	7.0 - 17.0	Yes
Real Estate	8.9	10.0	-\$1,784,346	5.0 - 15.0	Yes
U.S. Fixed Income	22.7	23.0	-\$558,829	8.0 - 38.0	Yes
Cash Equivalent	2.3	1.0	\$2,080,453	0.0 - 10.0	Yes
Total	100.0	100.0			

Summary of Cash Flows

	Quarter to Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	6,508,680	6,725,819	7,521,372	10,031,287	14,899,114
Net Cash Flow	-244,709	-1,092,942	-3,479,425	-6,126,476	-15,024,624
Net Investment Change	122,393	753,486	2,344,417	2,481,552	6,511,873
Ending Market Value	6,386,364	6,386,364	6,386,364	6,386,364	6,386,364

Performance Summary (Net)



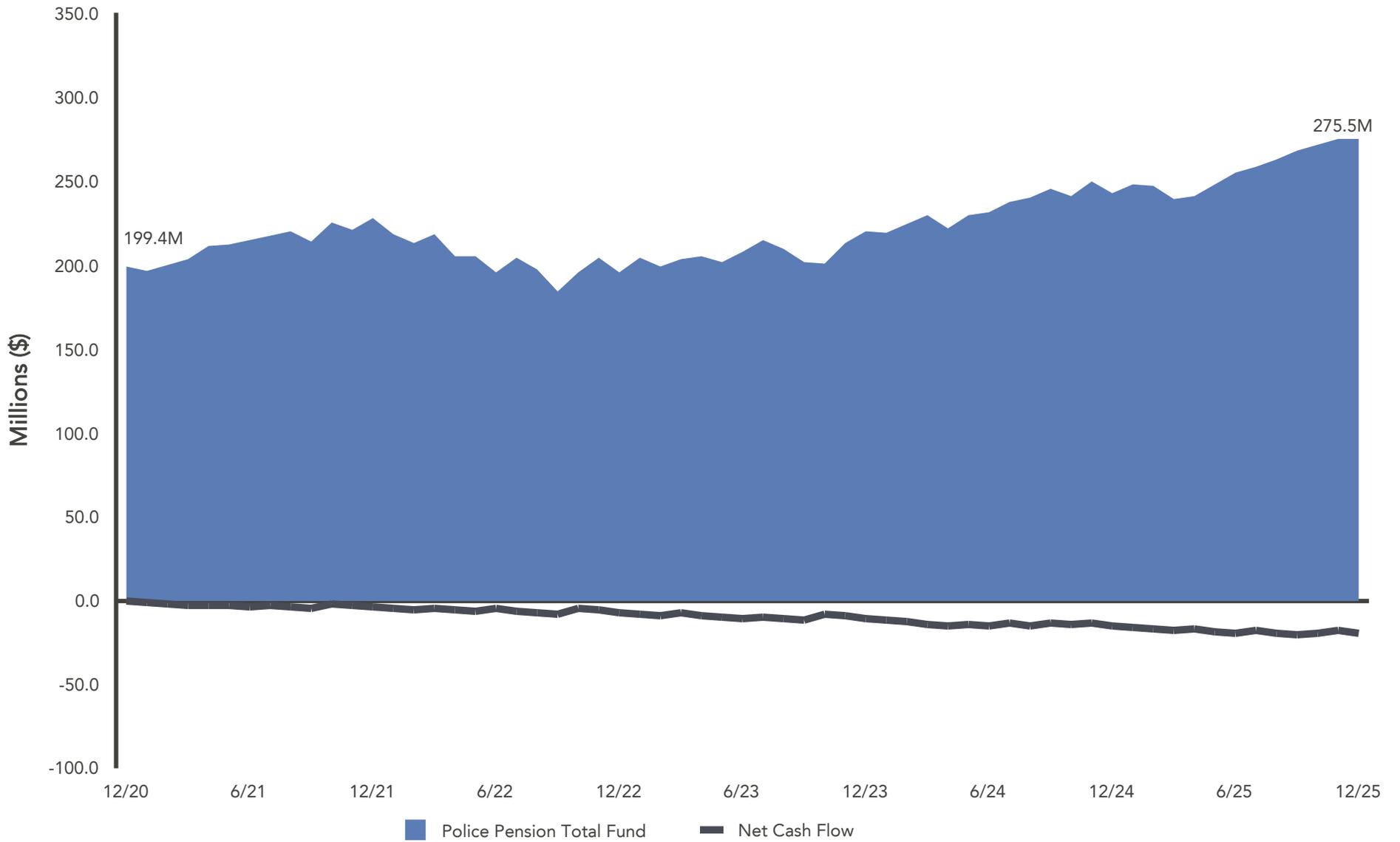
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	34.2	33.5	\$46,639	28.5 - 38.5	Yes
Global Equity	3.1	3.0	\$4,352	0.0 - 8.0	Yes
Non-U.S. Equity	9.9	9.5	\$24,496	4.5 - 14.5	Yes
U.S. Fixed Income	48.8	52.0	-\$203,926	32.0 - 72.0	Yes
Cash Equivalent	4.0	2.0	\$128,439	0.0 - 20.0	Yes
Total	100.0	100.0			

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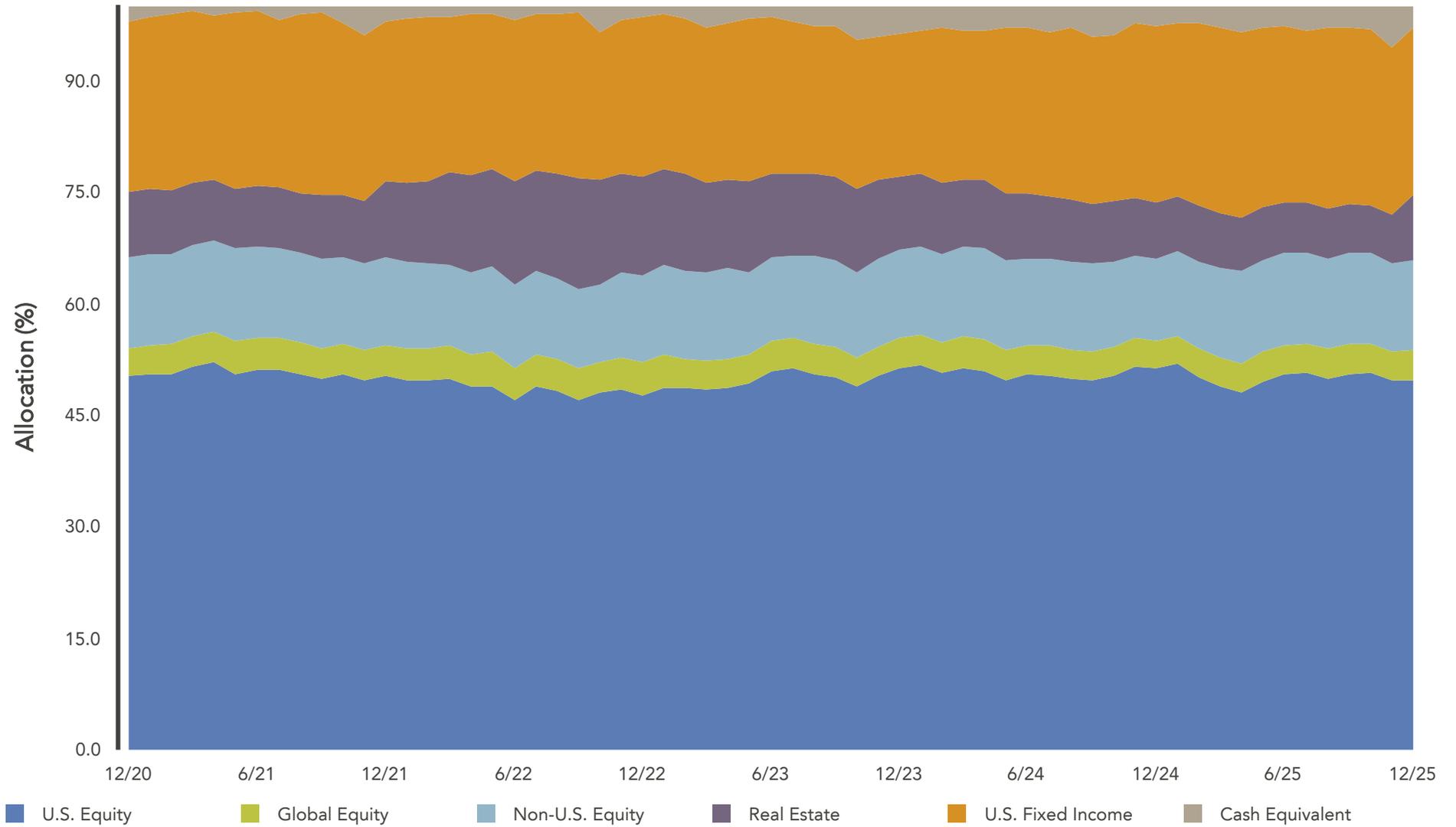
Police Pension Portfolio Overview



1 Quarter Ending December 31, 2025

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	16,309,390	-	579,942	16,889,332
Vanguard Total Stock Market Index	72,278,888	-1,900,000	1,690,100	72,068,989
Vanguard Total Stock Market Index ETF	39,621,933	-114,796	972,021	40,479,159
Vanguard Mid Cap Index	7,446,457	-	-61,211	7,385,247
Dodge & Cox Global Stock	10,793,498	-	426,404	11,219,902
American Funds Int'l Growth & Income	16,221,027	-350,000	916,302	16,787,330
MFS International Intrinsic Value	16,724,431	-650,000	669,599	16,744,029
Morgan Stanley Prime Property Fund	17,517,909	6,828,190	-59,452	24,286,648
Vanguard Total Bond Market Index	41,746,322	-4,000,000	409,737	38,156,060
Sterling Capital - Short-Term Bonds	13,281,226	1,852,419	152,737	15,286,382
Baird Core Plus Bond Fund	9,140,367	-750,000	98,905	8,489,272
Govt Obligations MM Fund	7,464,104	151,929	105,172	7,721,204
Total	268,545,553	1,067,742	5,900,258	275,513,552

5 Years Ending December 31, 2025



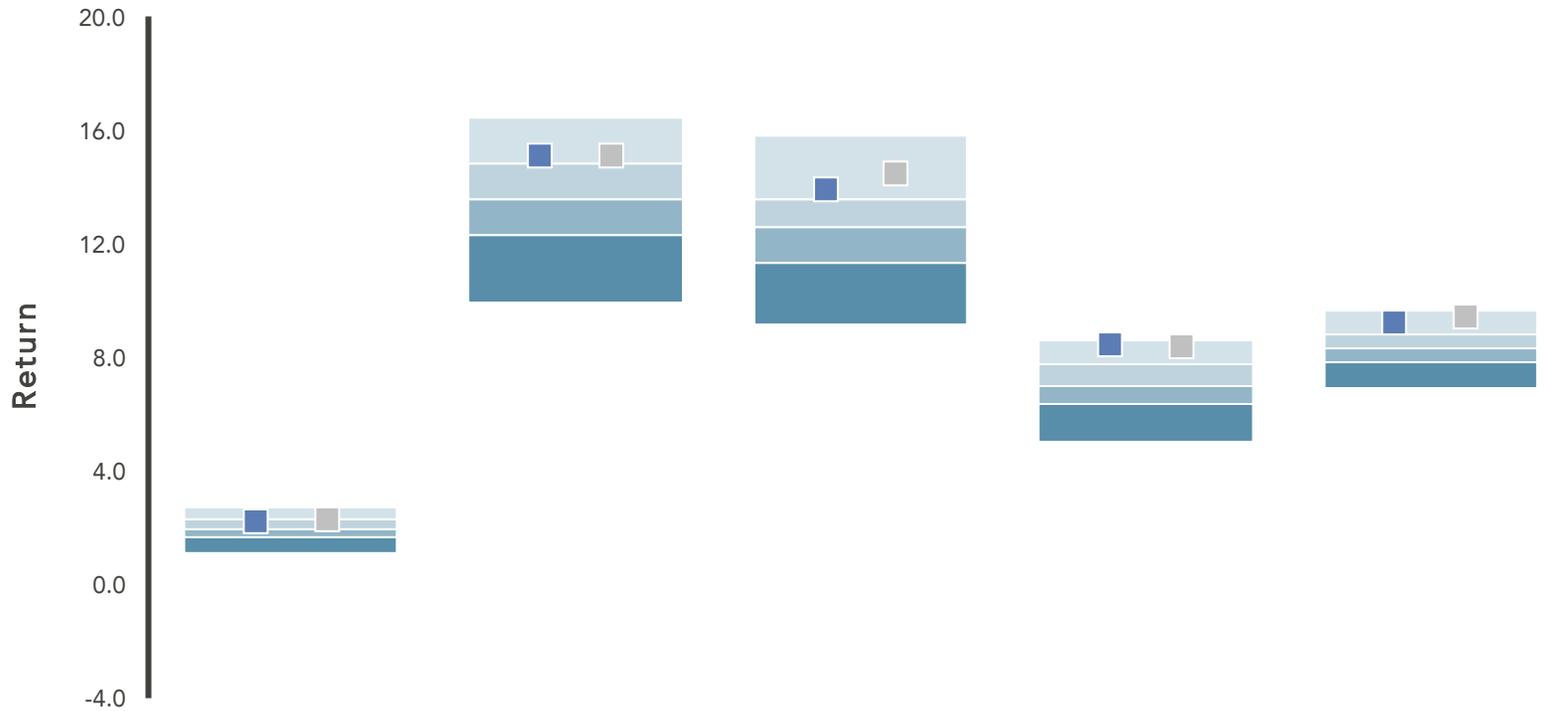
City of Allentown Police Pension

Asset Allocation Summary
As of December 31, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Police Pension Total Fund	\$275,513,552	100.0	100.0	
Total Equity Composite	\$181,573,987	65.9	66.0	-\$264,958
U.S. Equity Composite	\$136,822,726	49.7	50.0	-\$934,050
Vanguard Equity Income	\$16,889,332	6.1		
Vanguard Total Stock Market Index	\$72,068,989	26.2		
Vanguard Total Stock Market Index ETF	\$40,479,159	14.7		
Vanguard Mid Cap Index	\$7,385,247	2.7		
Global Equity Composite	\$11,219,902	4.1	4.0	\$199,360
Dodge & Cox Global Stock	\$11,219,902	4.1		
Non-U.S. Equity Composite	\$33,531,359	12.2	12.0	\$469,733
American Funds Int'l Growth & Income	\$16,787,330	6.1		
MFS International Intrinsic Value	\$16,744,029	6.1		
Real Estate Composite	\$24,286,648	8.8	10.0	-\$3,264,708
Morgan Stanley Prime Property Fund	\$24,286,648	8.8		
U.S. Fixed Income Composite	\$61,931,714	22.5	23.0	-\$1,436,403
Vanguard Total Bond Market Index	\$38,156,060	13.8		
Sterling Capital - Short-Term Bonds	\$15,286,382	5.5		
Baird Core Plus Bond Fund	\$8,489,272	3.1		
Cash Equivalents Composite	\$7,721,204	2.8	1.0	\$4,966,069
Govt Obligations MM Fund	\$7,721,204	2.8		

City of Allentown Police Pension
vs. All Public DB Plans

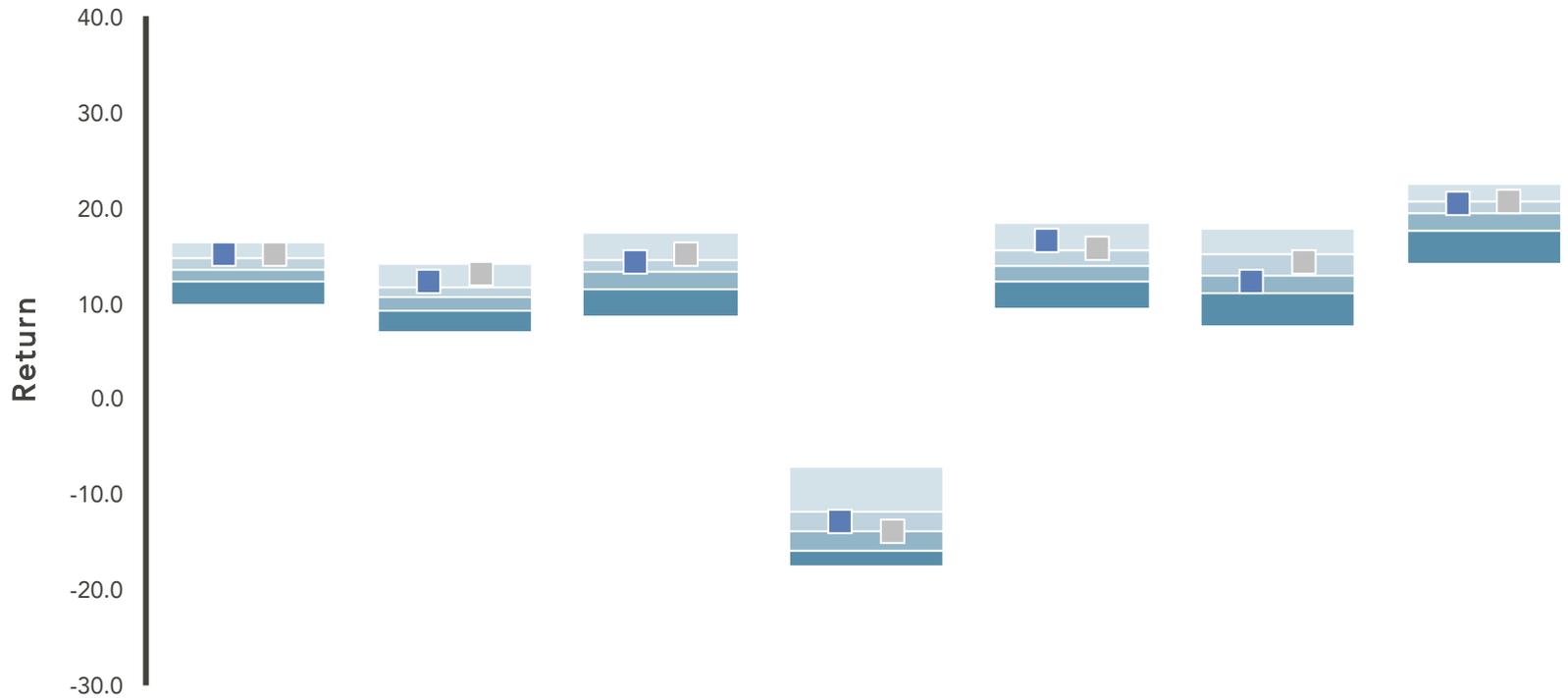
Annualized Returns (Net of Fees)
As of December 31, 2025



	Quarter	1 Year	3 Years	5 Years	10 Years
■ Police Pension Total Fund	2.2 (31)	15.2 (21)	14.0 (20)	8.5 (8)	9.2 (13)
■ Policy Index	2.3 (26)	15.2 (20)	14.5 (13)	8.4 (9)	9.5 (8)
5th Percentile	2.8	16.5	15.9	8.6	9.7
1st Quartile	2.3	14.9	13.6	7.8	8.9
Median	2.0	13.6	12.6	7.0	8.4
3rd Quartile	1.7	12.4	11.4	6.4	7.8
95th Percentile	1.1	9.9	9.2	5.1	7.0
Population	568	566	540	525	478

City of Allentown Police Pension
vs. All Public DB Plans

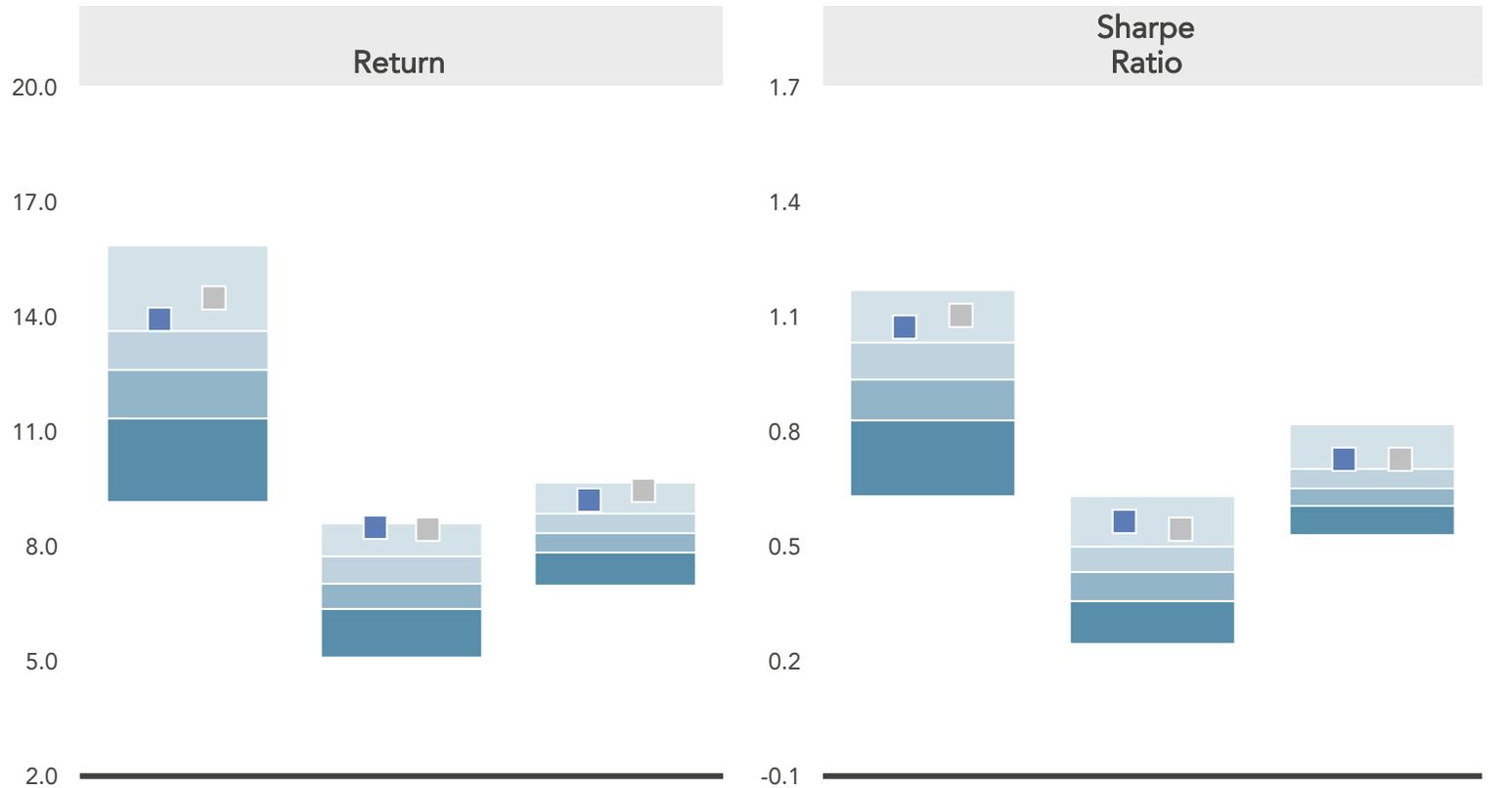
Calendar Performance (Net of Fees)
As of December 31, 2025



	2025	2024	2023	2022	2021	2020	2019
■ Police Pension Total Fund	15.2 (21)	12.4 (18)	14.3 (33)	-12.8 (37)	16.6 (17)	12.3 (59)	20.6 (30)
■ Policy Index	15.2 (20)	13.1 (12)	15.2 (19)	-13.8 (50)	15.9 (23)	14.4 (35)	20.7 (27)
5th Percentile	16.5	14.2	17.4	-7.0	18.6	17.9	22.6
1st Quartile	14.9	11.7	14.7	-11.7	15.7	15.3	20.8
Median	13.6	10.8	13.3	-13.8	13.9	13.0	19.6
3rd Quartile	12.4	9.2	11.5	-15.9	12.4	11.1	17.8
95th Percentile	9.9	7.0	8.7	-17.5	9.6	7.7	14.2
Population	566	1,062	1,104	1,111	1,150	1,192	930

City of Allentown Police Pension
vs. All Public DB Plans

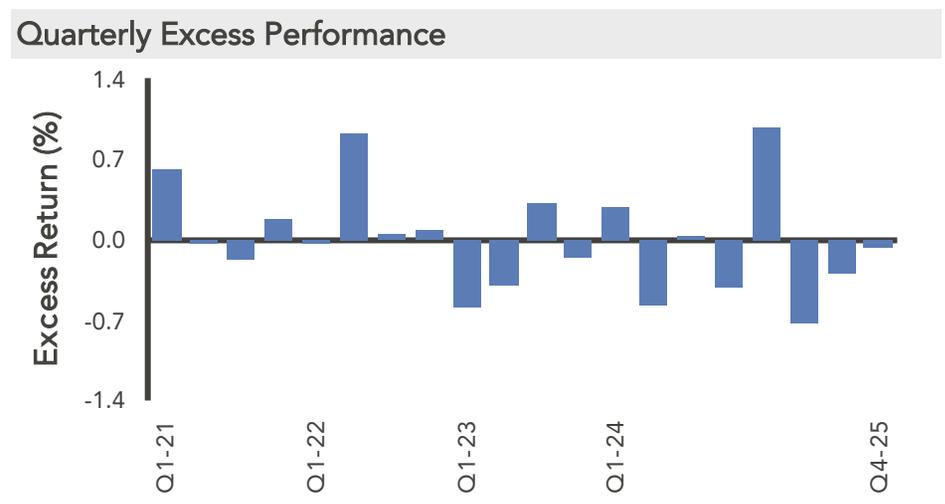
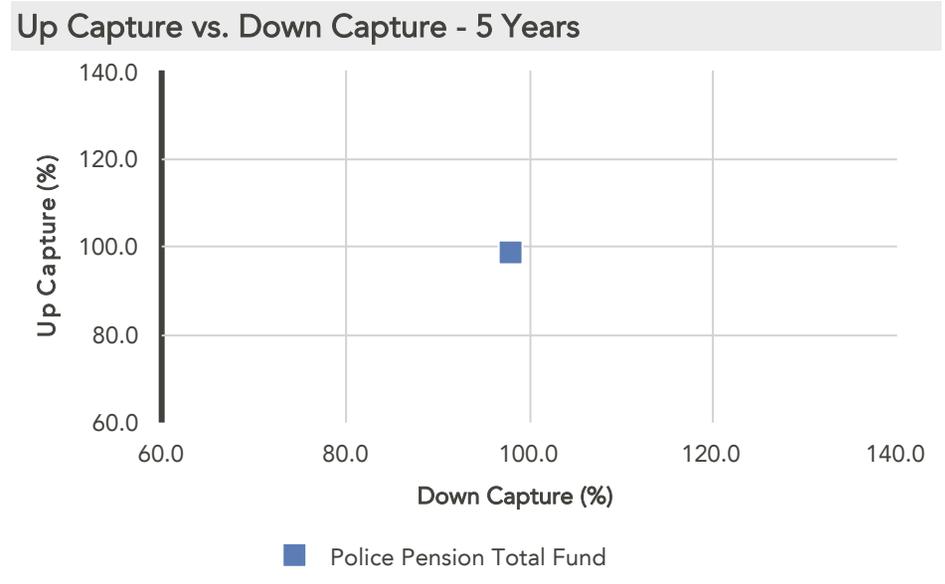
Peer Ranking (Net)
As of December 31, 2025



	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Police Pension Total Fund	14.0 (20)	8.5 (8)	9.2 (13)	1.1 (19)	0.6 (11)	0.7 (15)
Policy Index	14.5 (13)	8.4 (9)	9.5 (8)	1.1 (14)	0.5 (14)	0.7 (14)
5th Percentile	15.9	8.6	9.7	1.2	0.6	0.8
1st Quartile	13.6	7.8	8.9	1.0	0.5	0.7
Median	12.6	7.0	8.4	0.9	0.4	0.7
3rd Quartile	11.4	6.4	7.8	0.8	0.4	0.6
95th Percentile	9.2	5.1	7.0	0.6	0.2	0.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

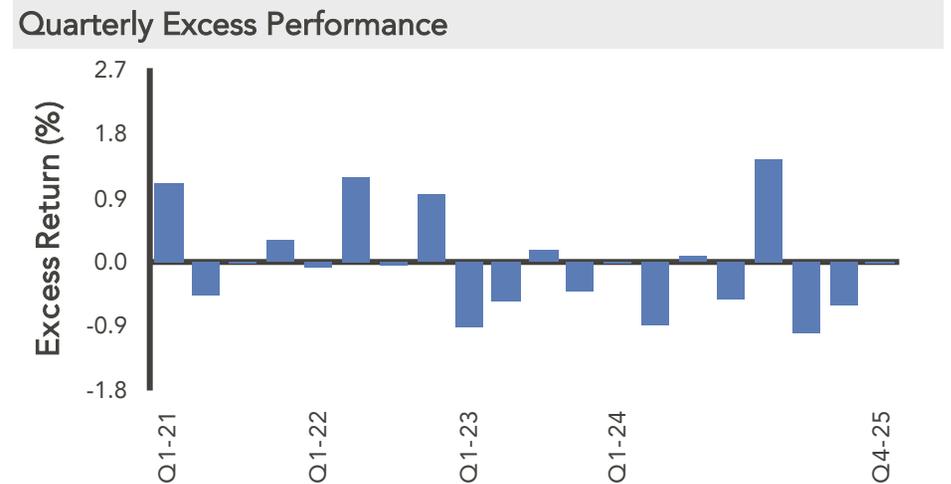
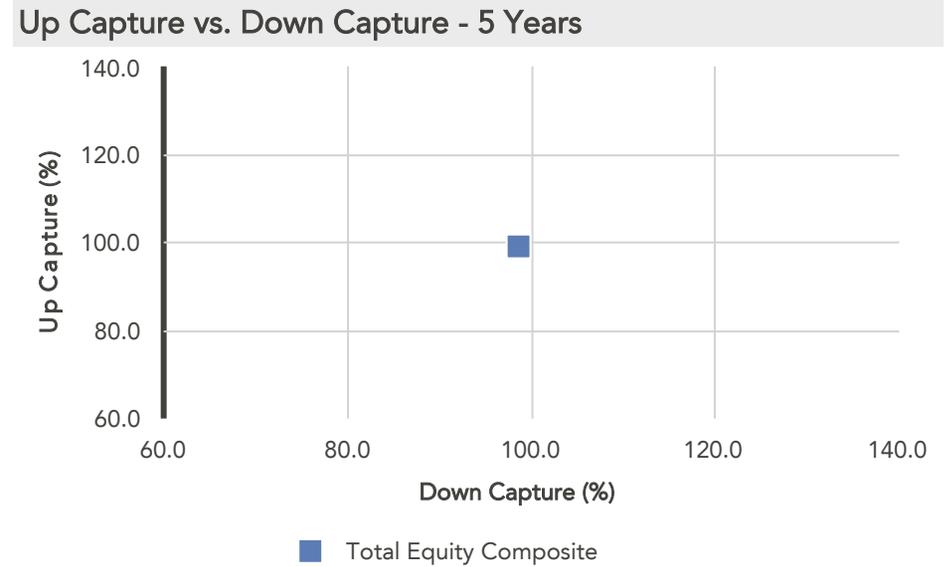
Risk Return Statistics		
	5 Years	
	Police Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	6.42	6.76
Minimum Return	-6.42	-6.98
Return	8.51	8.44
Excess Return	5.56	5.53
Excess Performance	0.06	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Semi Deviation	9.91	10.07
Downside Semi Deviation	10.87	11.32
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.92	10.20
Alpha	0.31	0.00
Sharpe Ratio	0.56	0.55
Active Return/Risk	0.00	0.00
Tracking Error	1.05	0.00
Information Ratio	0.03	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00



City of Allentown Police Pension

Total Equity Composite
As of December 31, 2025

Risk Return Statistics	5 Years	
	Total Equity Composite	Total Equity Policy Ind
RETURN SUMMARY STATISTICS		
Maximum Return	8.76	9.26
Minimum Return	-8.95	-9.42
Return	12.13	12.11
Excess Return	9.38	9.40
Excess Performance	0.02	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Semi Deviation	14.46	14.38
Downside Semi Deviation	14.91	15.76
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.17	14.41
Alpha	0.24	0.00
Sharpe Ratio	0.67	0.66
Active Return/Risk	0.00	0.00
Tracking Error	1.39	0.00
Information Ratio	-0.02	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00



City of Allentown Police Pension

Total Equity Composite
As of December 31, 2025

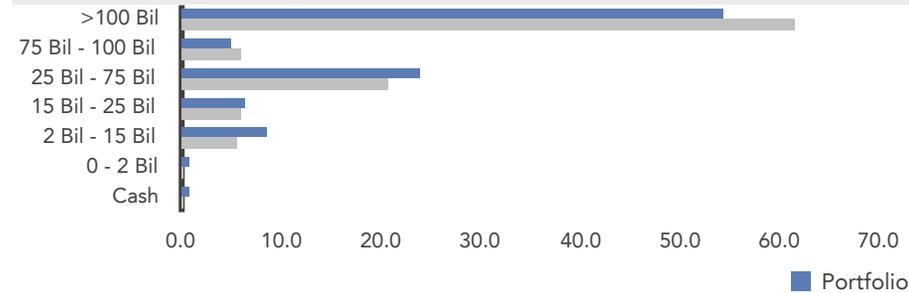
Portfolio Characteristics	Portfolio	MSCI ACWI
Number of Stocks	3,892	2,517
Wtd. Avg. Mkt. Cap \$M	\$843,210	\$934,029
Median Mkt. Cap \$M	\$1,900	\$16,618
Price/Earnings ratio	23.5	23.1
Price/Book ratio	3.8	4.0
Return on Equity (%)	6.5	7.7
Yield (%)	1.6	1.7

Top Holdings (%)

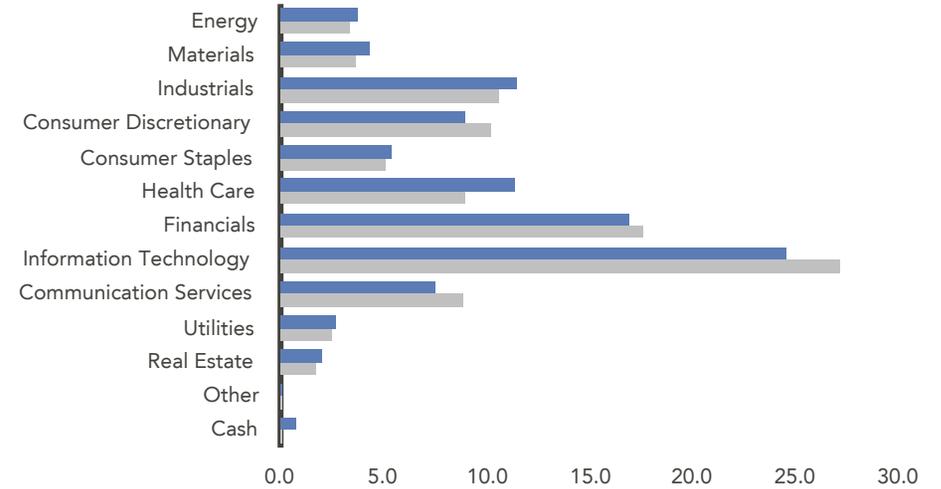
NVIDIA Corporation	4.1
Apple Inc	3.8
Microsoft Corp	3.5
Amazon.com Inc	2.2
Broadcom Inc	2.2
Alphabet Inc	1.7
Alphabet Inc	1.6
Meta Platforms Inc	1.4
Tesla Inc	1.2
JPMorgan Chase & Co	1.0

% of Portfolio	22.7
-----------------------	-------------

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	1.3	3.1
United States	76.0	62.4
Europe	15.3	16.1
Asia Pacific	2.6	7.4
Developed Markets	95.2	89.0
Americas	0.5	0.8
Europe	0.1	0.3
Asia Pacific	2.7	8.5
Emerging Markets	3.3	9.6
Cash	0.8	0.0
Other	0.7	1.4
Total	100.0	100.0

City of Allentown Police Pension

U.S. Equity Composite
As of December 31, 2025

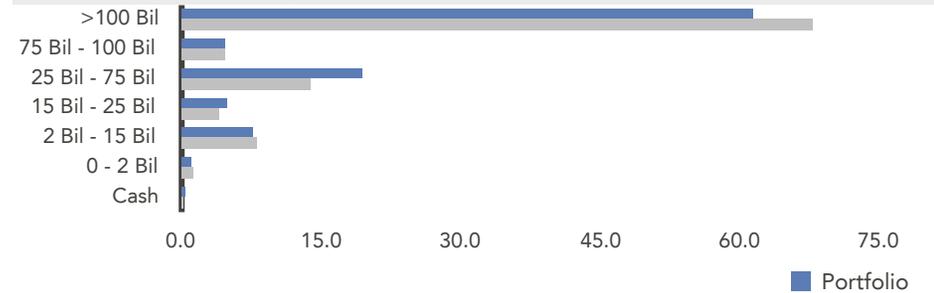
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	3,533	2,966
Wtd. Avg. Mkt. Cap \$M	\$1,052,837	\$1,241,454
Median Mkt. Cap \$M	\$1,479	\$2,333
Price/Earnings ratio	25.9	27.4
Price/Book ratio	4.4	4.8
Return on Equity (%)	6.9	8.7
Yield (%)	1.4	1.2

Top Holdings (%)

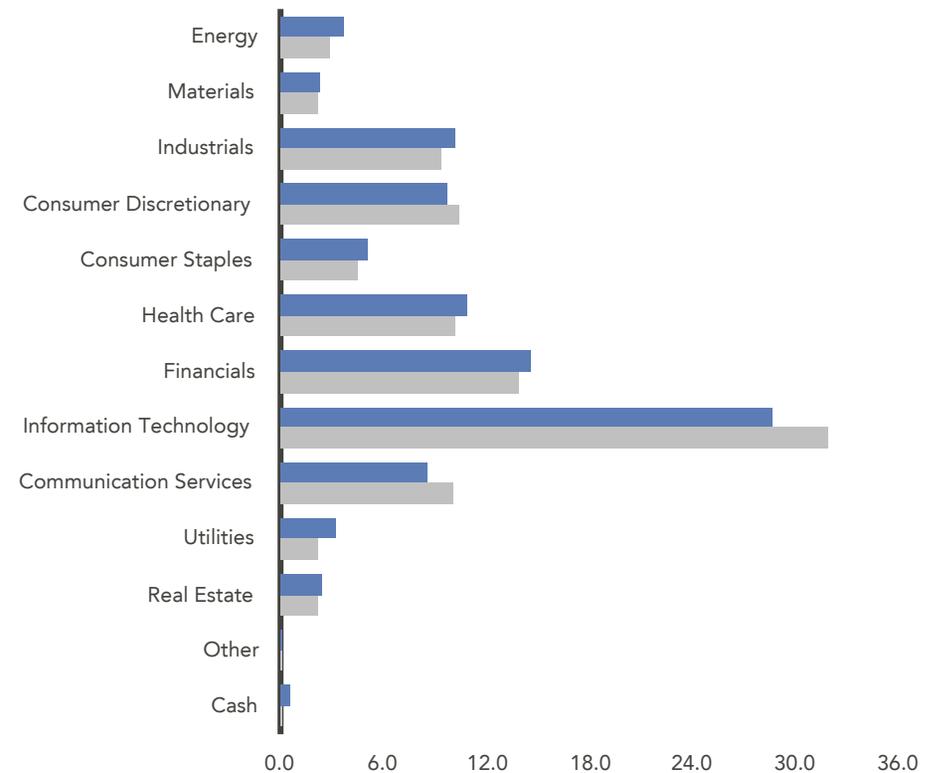
NVIDIA Corporation	5.4
Apple Inc	5.0
Microsoft Corp	4.5
Broadcom Inc	2.8
Amazon.com Inc	2.8
Alphabet Inc	2.3
Alphabet Inc	1.8
Meta Platforms Inc	1.8
Tesla Inc	1.6
JPMorgan Chase & Co	1.4

% of Portfolio **29.4**

Distribution of Market Capitalization (%)



Sector Weights (%)



Common Holdings Matrix	Vanguard Equity Income		Vanguard Total Stock Market Index		Vanguard Total Stock Market Index ETF		Vanguard Mid Cap Index	
	#	%	#	%	#	%	#	%
Vanguard Equity Income			185	27.9	185	27.9	60	22.1
Vanguard Total Stock Market Index	185	93.7			3,456	100.0	288	100.0
Vanguard Total Stock Market Index ETF	185	93.7	3,456	100.0			288	100.0
Vanguard Mid Cap Index	60	32.0	288	15.2	288	15.2		

City of Allentown Police Pension

Non-U.S. Equity Composite
As of December 31, 2025

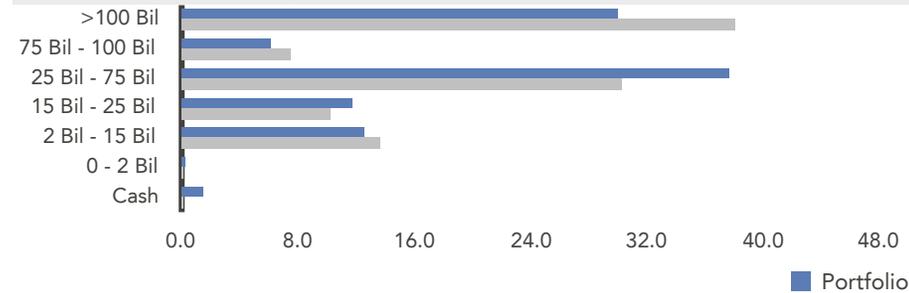
Portfolio Characteristics	Portfolio	MSCI ACWI ex USA
Number of Stocks	357	1,973
Wtd. Avg. Mkt. Cap \$M	\$143,735	\$154,072
Median Mkt. Cap \$M	\$32,450	\$13,185
Price/Earnings ratio	17.1	17.0
Price/Book ratio	2.6	2.7
Return on Equity (%)	5.4	5.4
Yield (%)	2.5	2.7

Top Holdings (%)

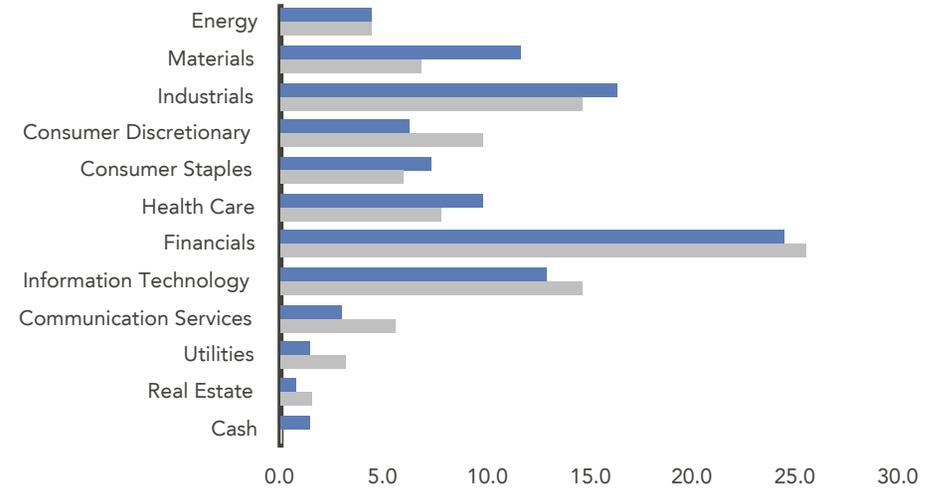
Taiwan Semiconductor Manufacturing Co Ltd	2.4
Franco-Nevada Corp	1.9
TotalEnergies SE	1.8
Caixabank SA	1.8
NatWest Group plc	1.7
Taiwan Semiconductor Manufacturing Co Ltd	1.6
Samsung Electronics Co Ltd	1.6
ASML Holding NV	1.4
Schneider Electric S E	1.4
Legrand	1.3

% of Portfolio **16.9**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	6.1	8.5
United States	3.0	0.2
Europe	61.5	40.9
Asia Pacific	12.3	20.3
Developed Markets	82.9	69.9
Americas	1.4	2.2
Europe	0.3	0.8
Asia Pacific	11.5	23.7
Emerging Markets	13.2	26.6
Cash	1.4	0.0
Other	2.5	3.5
Total	100.0	100.0

Common Holdings Matrix	American Funds Int'l Growth & Income		MFS International Intrinsic Value	
	#	%	#	%
American Funds Int'l Growth & Income			26	40.6
MFS International Intrinsic Value	26	15.7		



City of Allentown Police Pension

Performance Summary
As of December 31, 2025

	3 Mo	YTD	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Police Pension Total Fund	2.2	15.2	14.0	8.5	7.4	Apr 05	275,513,552	100.0	100.0
Policy Index	2.3	15.2	14.5	8.4	7.7				
All Public DB Plans Rank	31	21	20	8	22				
Total Equity Composite	3.0	20.3	20.1	12.1	12.9	Jan 12	181,573,987	65.9	66.0
Total Equity Policy Index	3.0	20.3	21.3	12.1	13.0				
U.S. Equity Composite	2.4	16.8	20.7	12.9	13.9	Jan 12	136,822,726	49.7	50.0
Russell 3000 Index	2.4	17.1	22.2	13.1	14.5				
Vanguard Equity Income	3.6	17.2	13.3	12.8	12.0	Aug 12	16,889,332	6.1	-
Russell 1000 Value Index	3.8	15.9	13.9	11.3	11.3				
Large Value Rank	43	27	58	29	27				
Vanguard Total Stock Market Index	2.4	17.1	22.2	13.1	12.8	Dec 14	72,068,989	26.2	-
CRSP U.S. Total Market Index	2.4	17.2	22.2	13.1	12.8				
All Cap Rank	38	25	24	24	22				
Vanguard Total Stock Market Index ETF	2.5	17.1	22.3	13.1	13.0	Apr 14	40,479,159	14.7	-
CRSP U.S. Total Market Index	2.4	17.2	22.2	13.1	13.0				
All Cap Rank	38	25	24	24	22				
Vanguard Mid Cap Index	-0.8	11.7	14.3	-	6.5	Jun 21	7,385,247	2.7	-
CRSP U.S. Mid Cap Index	-0.8	11.7	14.3	8.6	6.5				
Mid-Cap Blend Rank	82	27	32	-	39				

City of Allentown Police Pension

Performance Summary
As of December 31, 2025

	3 Mo	YTD	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	4.0	25.2	16.5	12.5	11.4	Jan 12	11,219,902	4.1	4.0
MSCI AC World Index (Net)	3.3	22.3	20.7	11.2	11.2				
Dodge & Cox Global Stock	4.0	25.2	16.5	12.5	8.7	Sep 14	11,219,902	4.1	-
MSCI AC World Index Value (Net)	3.7	22.0	14.7	10.8	6.9				
Global Large-Stock Value Rank	56	46	37	33	29				
Non-U.S. Equity Composite	5.0	34.4	18.4	8.2	9.5	Jan 12	33,531,359	12.2	12.0
Non-U.S. Equity Policy Index	5.1	32.4	17.3	7.9	8.0				
American Funds Int'l Growth & Income	5.8	35.5	17.6	8.7	6.2	Sep 14	16,787,330	6.1	-
MSCI AC World ex USA (Net)	5.1	32.4	17.3	7.9	6.0				
Foreign Large Blend Rank	12	16	34	37	58				
MFS International Intrinsic Value	4.2	33.3	19.2	7.6	9.4	Sep 14	16,744,029	6.1	-
MSCI EAFE (Net)	4.9	31.2	17.2	8.9	6.4				
Foreign Large Blend Rank	61	27	14	67	2				
Real Estate Composite	-0.3	2.5	-1.4	4.3	4.3	Oct 18	24,286,648	8.8	10.0
Morgan Stanley Prime Property Fund	-0.3	2.5	-1.4	4.3	4.3	Oct 18	24,286,648	8.8	-
NFI-ODCE	0.7	2.9	-4.3	2.5	2.6				
All Public DB Plans-Private Real Estate Rank	94	80	11	15	18				

City of Allentown Police Pension

Performance Summary
As of December 31, 2025

	3 Mo	YTD	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
U.S. Fixed Income Composite	1.0	6.7	4.8	0.3	1.9	Jan 12	61,931,714	22.5	23.0
Fixed Income Policy Index	1.1	6.7	4.7	0.3	1.9				
Vanguard Total Bond Market Index	1.0	7.2	4.7	-0.4	2.0	Jan 12	38,156,060	13.8	-
Blmbg. U.S. Aggregate Index	1.1	7.3	4.7	-0.4	2.0				
Intermediate Core Bond Rank	55	53	60	49	66				
Sterling Capital - Short-Term Bonds	1.1	5.0	4.9	2.4	2.0	Jul 14	15,286,382	5.5	-
Sterling Capital Policy Index	1.1	4.8	4.6	2.2	1.8				
Baird Core Plus Bond Fund	1.1	7.5	5.6	-	0.6	Dec 21	8,489,272	3.1	-
Blmbg. U.S. Universal Index	1.2	7.6	5.2	0.1	0.3				
Intermediate Core-Plus Bond Rank	39	51	40	-	38				
Cash Equivalents Composite	0.9	4.1	4.7	3.1	-	Jan 12	7,721,204	2.8	1.0
Govt Obligations MM Fund	0.9	4.1	4.7	3.1	1.5				

City of Allentown Police Pension

Benchmark Composition
As of December 31, 2025

Policy Index	Weight (%)
Jan-2020	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	52.00
Blmbg. U.S. Aggregate Index	17.00
MSCI AC World ex USA (Net)	14.00
NFI-ODCE	10.00
Sterling Capital Policy Index	6.00
Oct-2019	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	52.00
Blmbg. U.S. Aggregate Index	19.00
MSCI AC World ex USA (Net)	14.00
NFI-ODCE	7.50
Sterling Capital Policy Index	6.50
Sep-2019	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	52.00
Blmbg. U.S. Aggregate Index	20.50
MSCI AC World ex USA (Net)	14.00
NFI-ODCE	5.00
Sterling Capital Policy Index	7.50

Policy Index	Weight (%)
Oct-2018	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	49.00
Blmbg. U.S. Aggregate Index	14.00
Bloomberg U.S. Government 1-5 Year Index	14.00
MSCI AC World ex USA (Net)	17.00
NFI-ODCE	5.00
Jul-2015	
90 Day U.S. Treasury Bill	2.00
Russell 3000 Index	51.00
Blmbg. U.S. Aggregate Index	13.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	17.00
Jun-2015	
90 Day U.S. Treasury Bill	6.00
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	16.00
May-2015	
90 Day U.S. Treasury Bill	8.00
Russell 3000 Index	48.50
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	15.50

City of Allentown Police Pension

Benchmark Composition
As of December 31, 2025

Policy Index	Weight (%)
Apr-2015	
90 Day U.S. Treasury Bill	10.00
Russell 3000 Index	47.00
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	15.00
Mar-2015	
90 Day U.S. Treasury Bill	12.00
Russell 3000 Index	45.50
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	14.50
Feb-2015	
90 Day U.S. Treasury Bill	14.00
Russell 3000 Index	44.00
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	14.00
Jan-2015	
90 Day U.S. Treasury Bill	16.00
Russell 3000 Index	42.50
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	13.50

Policy Index	Weight (%)
Dec-2014	
90 Day U.S. Treasury Bill	18.00
Russell 3000 Index	41.00
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	13.00
Nov-2014	
90 Day U.S. Treasury Bill	20.00
Russell 3000 Index	39.50
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	12.50
Oct-2014	
90 Day U.S. Treasury Bill	22.00
Russell 3000 Index	38.00
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	12.00
Sep-2014	
90 Day U.S. Treasury Bill	24.00
Russell 3000 Index	36.50
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	11.50

City of Allentown Police Pension

Benchmark Composition
As of December 31, 2025

Policy Index	Weight (%)
Aug-2014	
90 Day U.S. Treasury Bill	26.00
Russell 3000 Index	35.00
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	11.00
Jul-2014	
90 Day U.S. Treasury Bill	28.00
Russell 3000 Index	33.50
Blmbg. U.S. Aggregate Index	11.00
Bloomberg U.S. Government 1-5 Year Index	17.00
MSCI AC World ex USA (Net)	10.50
Jun-2014	
90 Day U.S. Treasury Bill	47.00
Russell 3000 Index	32.00
Blmbg. U.S. Aggregate Index	11.00
MSCI AC World ex USA (Net)	10.00
May-2014	
90 Day U.S. Treasury Bill	55.00
Russell 3000 Index	25.50
Blmbg. U.S. Aggregate Index	11.00
MSCI AC World ex USA (Net)	8.50

Policy Index	Weight (%)
Apr-2014	
90 Day U.S. Treasury Bill	57.00
Russell 3000 Index	24.00
Blmbg. U.S. Aggregate Index	11.00
MSCI AC World ex USA (Net)	8.00
Mar-2014	
90 Day U.S. Treasury Bill	57.00
Russell 3000 Index	22.82
Blmbg. U.S. Aggregate Index	12.29
MSCI AC World ex USA (Net)	7.89
Feb-2014	
90 Day U.S. Treasury Bill	58.00
Russell 3000 Index	22.29
Blmbg. U.S. Aggregate Index	12.00
MSCI AC World ex USA (Net)	7.71
Jan-2014	
90 Day U.S. Treasury Bill	58.00
Russell 3000 Index	22.29
Blmbg. U.S. Aggregate Index	12.00
MSCI AC World ex USA (Net)	7.71

City of Allentown Police Pension

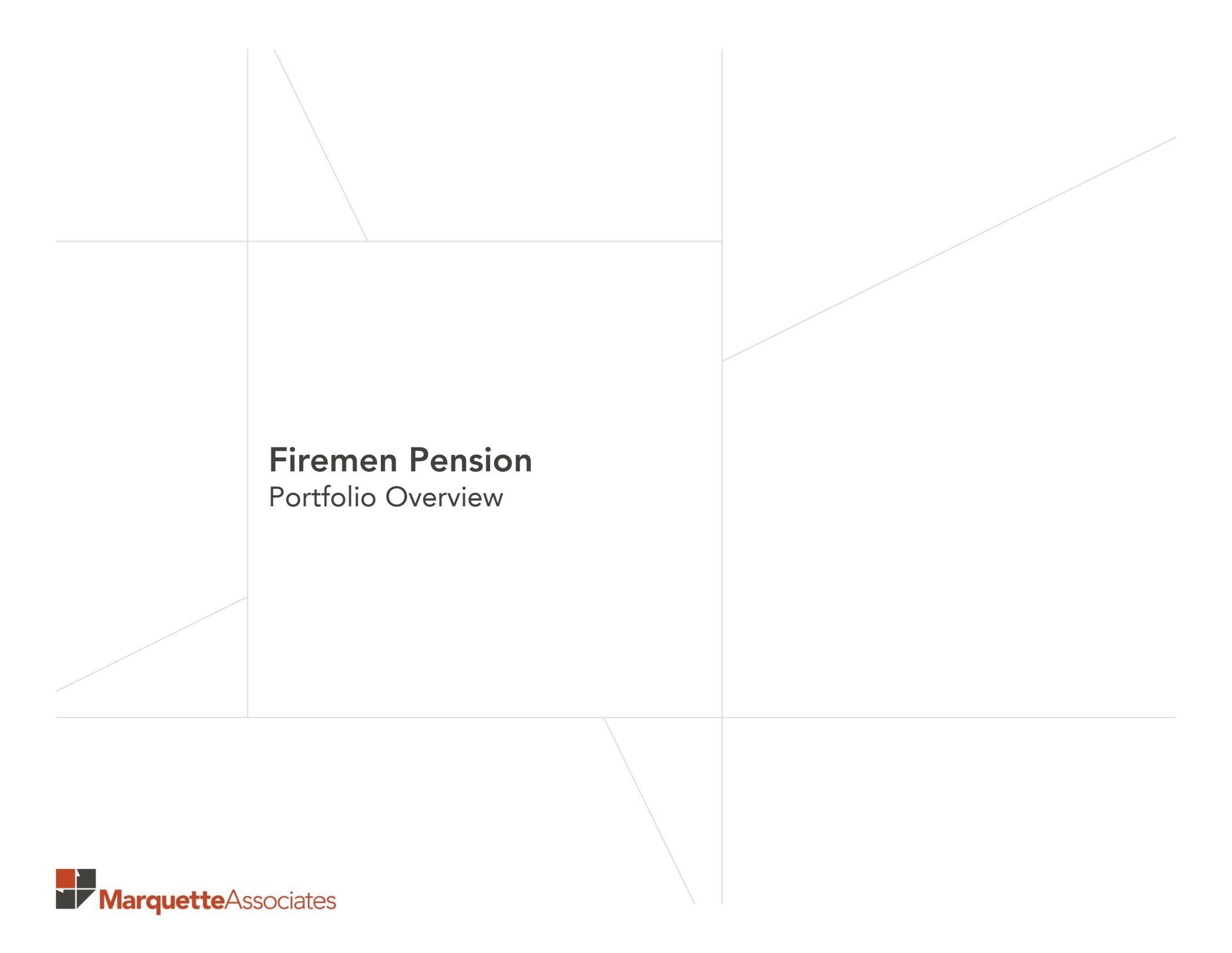
Benchmark Composition
As of December 31, 2025

Policy Index	Weight (%)
Jan-2012	
Russell 3000 Index	52.00
Blmbg. U.S. Aggregate Index	28.00
MSCI EAFE (Net)	18.00
ICE BofA 3 Month U.S. T-Bill	2.00
Jan-2007	
Russell 3000 Index	51.00
Blmbg. Intermed. U.S. Government/Credit	32.00
MSCI EAFE (Net)	12.00
FTSE NAREIT All Equity REITs	5.00
Apr-2005	
Russell 2000 Index	8.00
S&P 500 Index	18.00
FT Wilshire 5000 Full Cap Index	18.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Blmbg. U.S. Aggregate Index	20.00
MSCI EAFE (Net)	10.00
FTSE NAREIT All Equity REITs	6.00

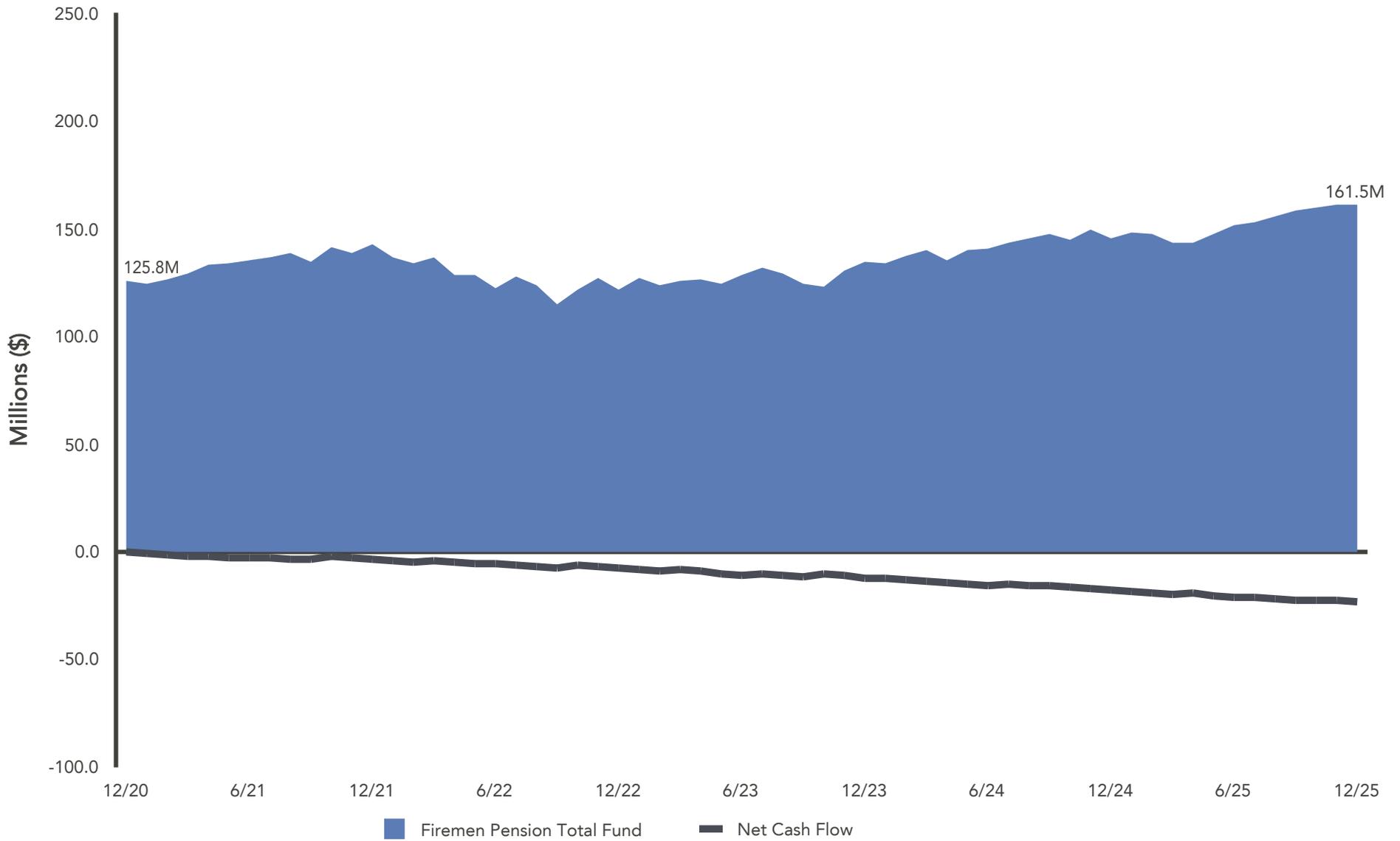
City of Allentown Police Pension

Fee Schedule
As of December 31, 2025

	Fee Schedule	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Equity Income	0.18	6.13	30,401	0.18
Vanguard Total Stock Market Index	0.03	26.16	21,621	0.03
Vanguard Total Stock Market Index ETF	0.03	14.69	12,144	0.03
Vanguard Mid Cap Index	0.04	2.68	2,954	0.04
Dodge & Cox Global Stock	0.62	4.07	69,563	0.62
American Funds Int'l Growth & Income	0.53	6.09	88,973	0.53
MFS International Intrinsic Value	0.66	6.08	110,511	0.66
Morgan Stanley Prime Property Fund	0.84	8.82	204,008	0.84
Vanguard Total Bond Market Index	0.03	13.85	11,828	0.03
Sterling Capital - Short-Term Bonds	0.08	5.55	12,229	0.08
Baird Core Plus Bond Fund	0.30	3.08	25,468	0.30
Govt Obligations MM Fund	0.20	2.80	15,442	0.20
Police Pension Total Fund	0.22	100.00	605,142	0.22



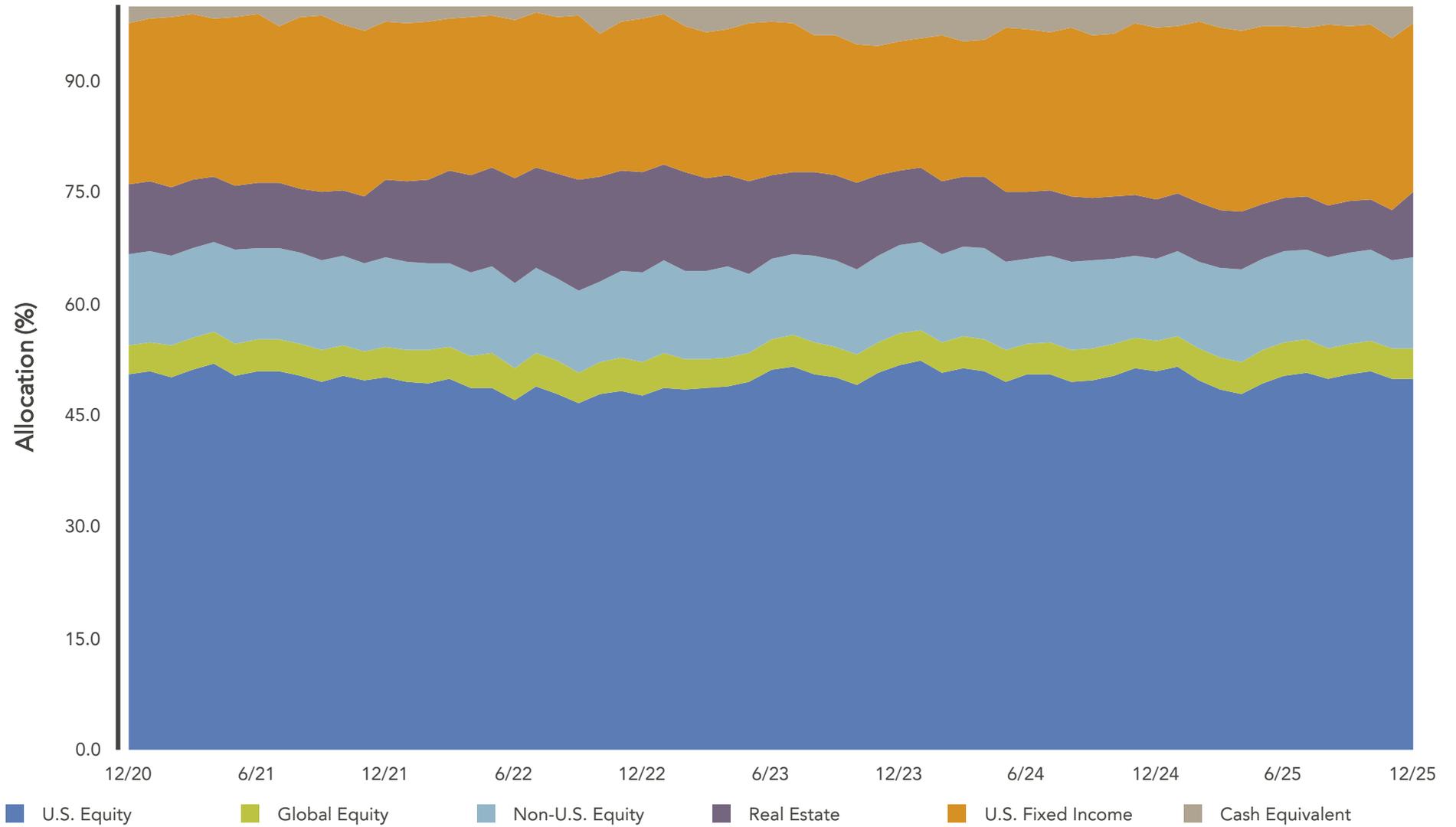
Firemen Pension Portfolio Overview



1 Quarter Ending December 31, 2025

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	9,506,563	-	338,042	9,844,605
Vanguard Total Stock Market Index	42,635,370	-1,575,000	979,303	42,039,673
Vanguard Total Stock Market Index ETF	23,668,605	-68,575	580,648	24,180,678
Vanguard Mid Cap Index	4,386,892	-	-36,061	4,350,831
Dodge & Cox Global Stock	6,498,442	-	256,725	6,755,167
American Funds Int'l Growth & Income	9,630,184	-325,000	536,775	9,841,959
MFS International Intrinsic Value	9,937,865	-500,000	391,838	9,829,703
Morgan Stanley Prime Property Fund	11,009,473	3,392,023	-37,373	14,364,122
Vanguard Total Bond Market Index	16,329,919	-2,000,000	159,829	14,489,748
Sterling Capital - Short-Term Bonds	15,848,602	1,250,544	177,937	17,277,084
Baird Core Plus Bond Fund	5,259,102	-500,000	56,716	4,815,819
Govt Obligations MM Fund	4,175,143	-530,949	51,106	3,695,300
Total	158,886,160	-856,957	3,455,486	161,484,689

5 Years Ending December 31, 2025



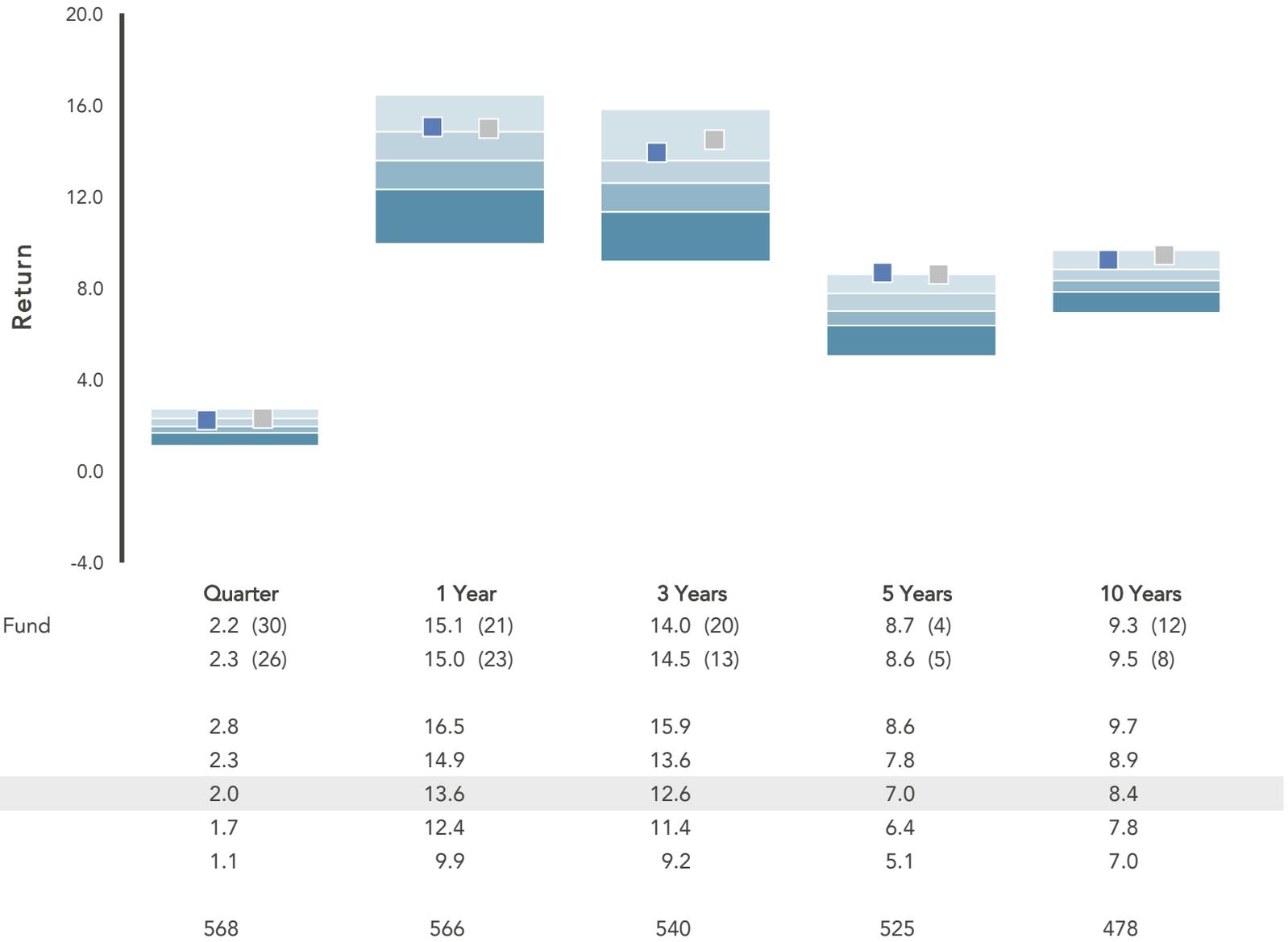
City of Allentown Firemen Pension

Asset Allocation Summary
As of December 31, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Firemen Pension Total Fund	\$161,484,689	100.0	100.0	
Total Equity Composite	\$106,842,617	66.2	66.0	\$262,722
U.S. Equity Composite	\$80,415,787	49.8	50.0	-\$326,558
Vanguard Equity Income	\$9,844,605	6.1		
Vanguard Total Stock Market Index	\$42,039,673	26.0		
Vanguard Total Stock Market Index ETF	\$24,180,678	15.0		
Vanguard Mid Cap Index	\$4,350,831	2.7		
Global Equity Composite	\$6,755,167	4.2	4.0	\$295,780
Dodge & Cox Global Stock	\$6,755,167	4.2		
Non-U.S. Equity Composite	\$19,671,663	12.2	12.0	\$293,500
American Funds Int'l Growth & Income	\$9,841,959	6.1		
MFS International Intrinsic Value	\$9,829,703	6.1		
Real Estate Composite	\$14,364,122	8.9	10.0	-\$1,784,346
Morgan Stanley Prime Property Fund	\$14,364,122	8.9		
U.S. Fixed Income Composite	\$36,582,650	22.7	23.0	-\$558,829
Vanguard Total Bond Market Index	\$14,489,748	9.0		
Sterling Capital - Short-Term Bonds	\$17,277,084	10.7		
Baird Core Plus Bond Fund	\$4,815,819	3.0		
Cash Equivalents Composite	\$3,695,300	2.3	1.0	\$2,080,453
Govt Obligations MM Fund	\$3,695,300	2.3		

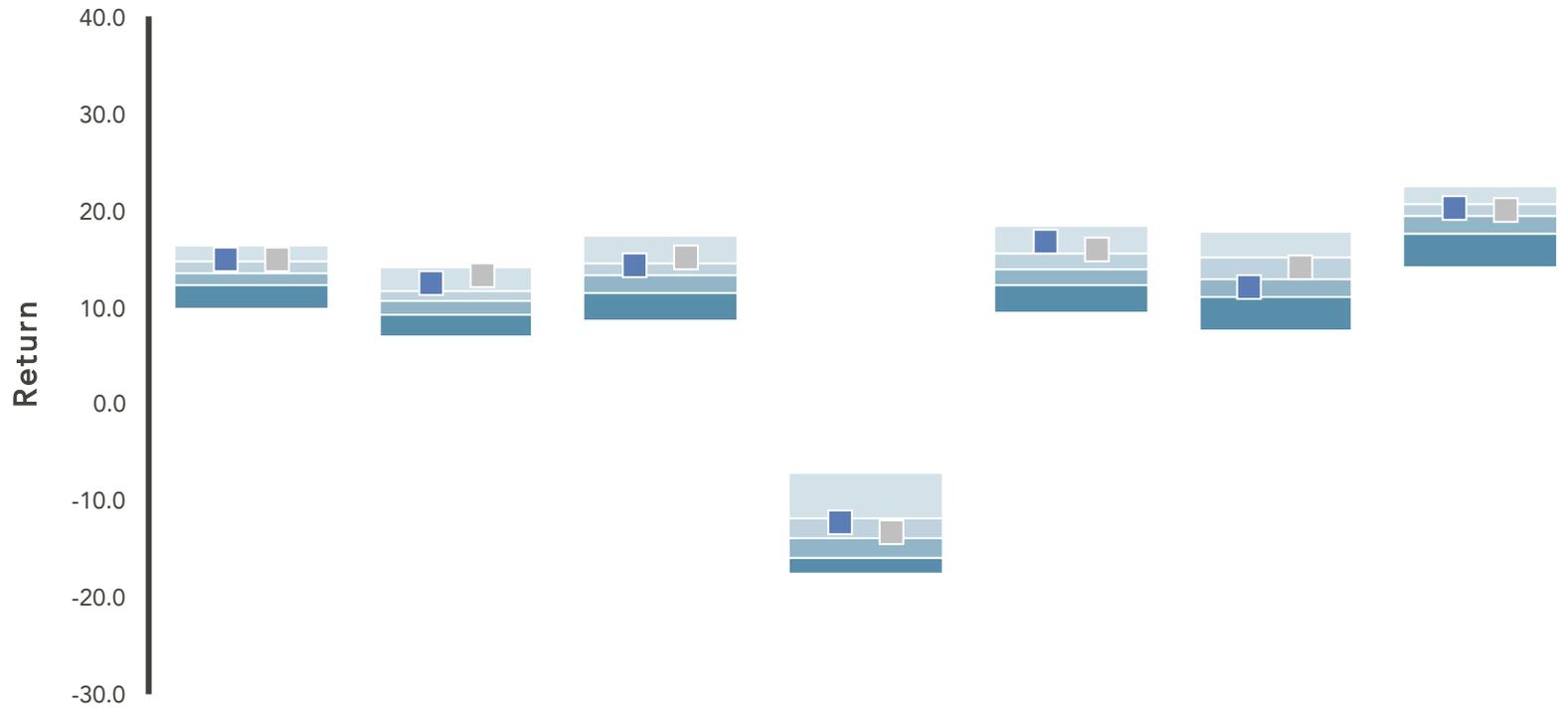
City of Allentown Firemen Pension
vs. All Public DB Plans

Annualized Returns (Net of Fees)
As of December 31, 2025



City of Allentown Firemen Pension
vs. All Public DB Plans

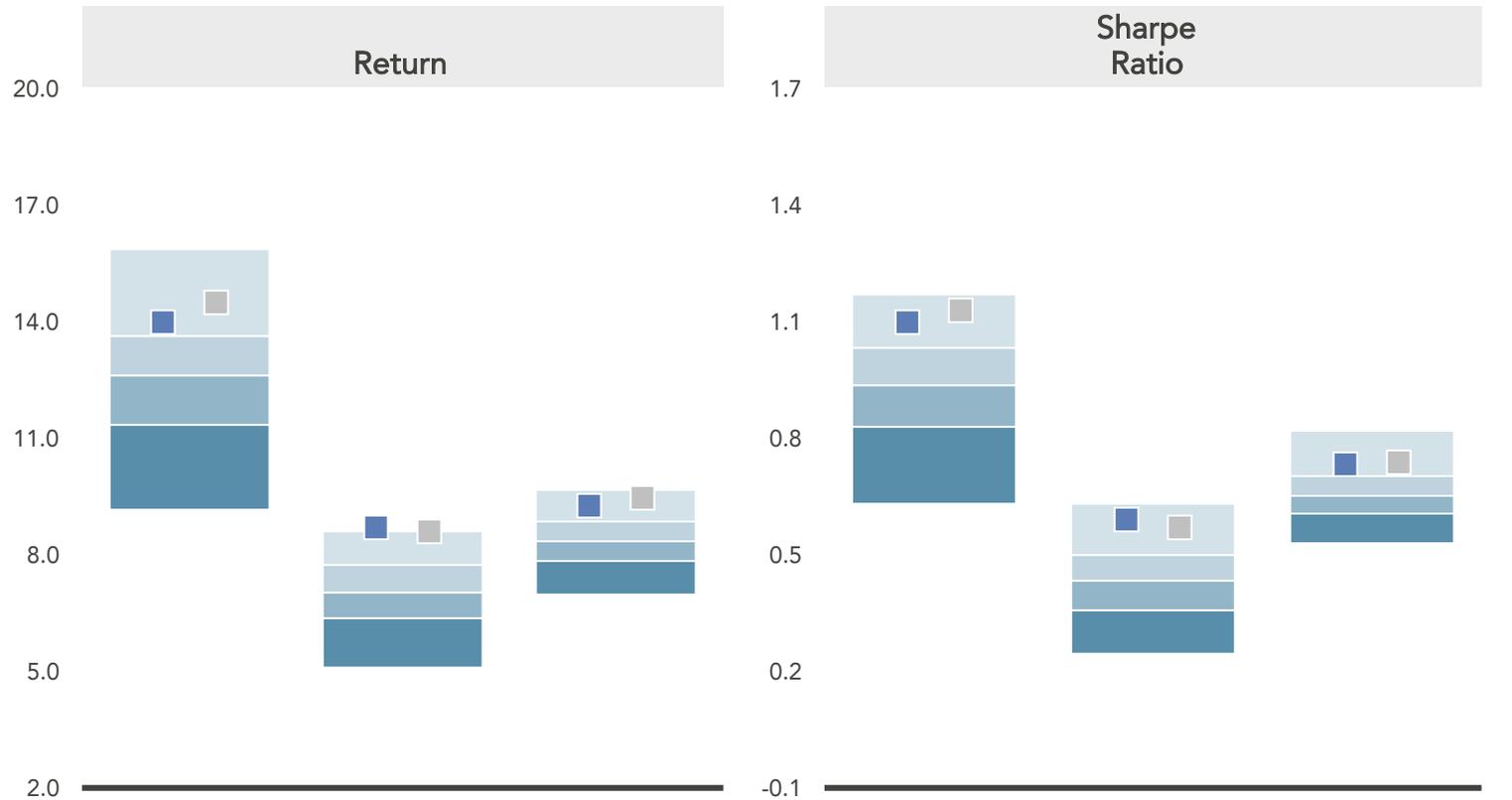
Calendar Performance (Net of Fees)
As of December 31, 2025



	2025	2024	2023	2022	2021	2020	2019
■ Firemen Pension Total Fund	15.1 (21)	12.5 (16)	14.3 (34)	-12.2 (30)	16.8 (14)	12.1 (61)	20.4 (35)
■ Policy Index	15.0 (23)	13.3 (9)	15.2 (20)	-13.1 (41)	16.0 (22)	14.1 (38)	20.2 (40)
5th Percentile	16.5	14.2	17.4	-7.0	18.6	17.9	22.6
1st Quartile	14.9	11.7	14.7	-11.7	15.7	15.3	20.8
Median	13.6	10.8	13.3	-13.8	13.9	13.0	19.6
3rd Quartile	12.4	9.2	11.5	-15.9	12.4	11.1	17.8
95th Percentile	9.9	7.0	8.7	-17.5	9.6	7.7	14.2
Population	566	1,062	1,104	1,111	1,150	1,192	930

City of Allentown Firemen Pension
vs. All Public DB Plans

Peer Ranking (Net)
As of December 31, 2025

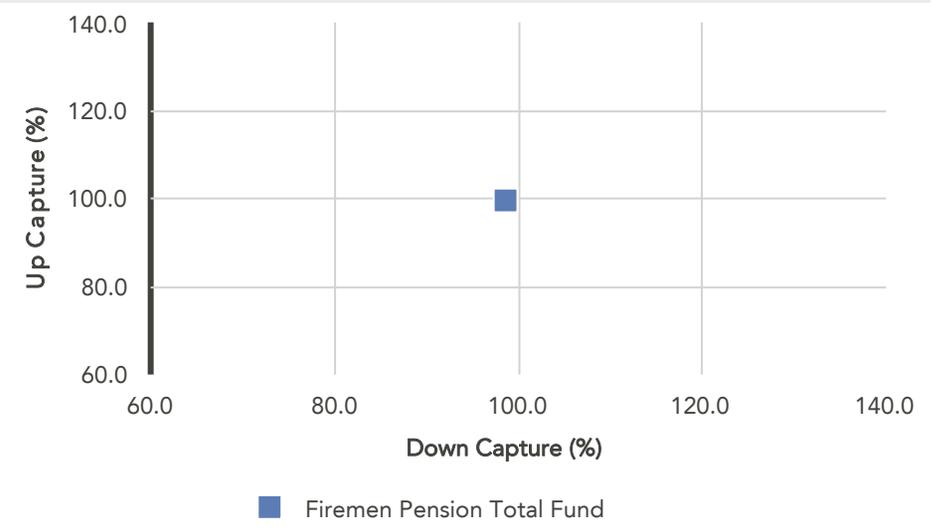


	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
■ Firemen Pension Total Fund	14.0 (20)	8.7 (4)	9.3 (12)	1.1 (15)	0.6 (9)	0.7 (13)
■ Policy Index	14.5 (13)	8.6 (5)	9.5 (8)	1.1 (10)	0.6 (10)	0.7 (13)
5th Percentile	15.9	8.6	9.7	1.2	0.6	0.8
1st Quartile	13.6	7.8	8.9	1.0	0.5	0.7
Median	12.6	7.0	8.4	0.9	0.4	0.7
3rd Quartile	11.4	6.4	7.8	0.8	0.4	0.6
95th Percentile	9.2	5.1	7.0	0.6	0.2	0.5

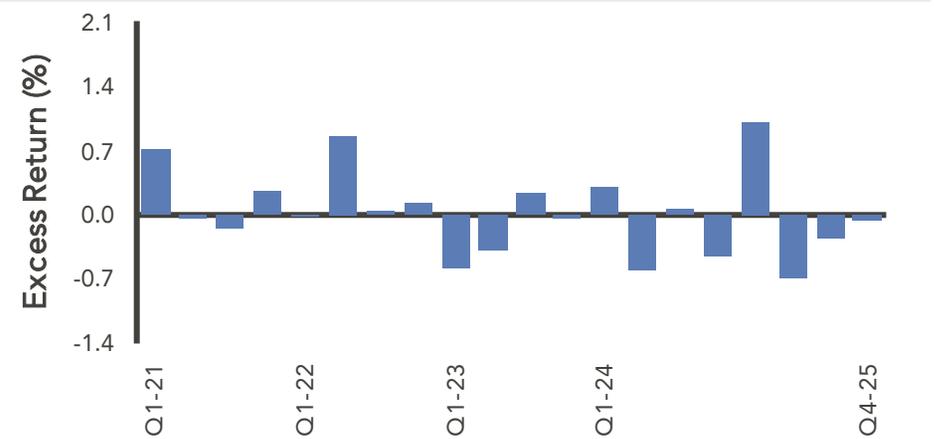
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk Return Statistics	5 Years	
	Firemen Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	6.31	6.54
Minimum Return	-6.23	-6.77
Return	8.73	8.62
Excess Return	5.75	5.67
Excess Performance	0.11	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Semi Deviation	9.84	9.92
Downside Semi Deviation	10.59	10.98
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.77	9.96
Alpha	0.30	0.00
Sharpe Ratio	0.59	0.57
Active Return/Risk	0.01	0.00
Tracking Error	1.06	0.00
Information Ratio	0.07	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance

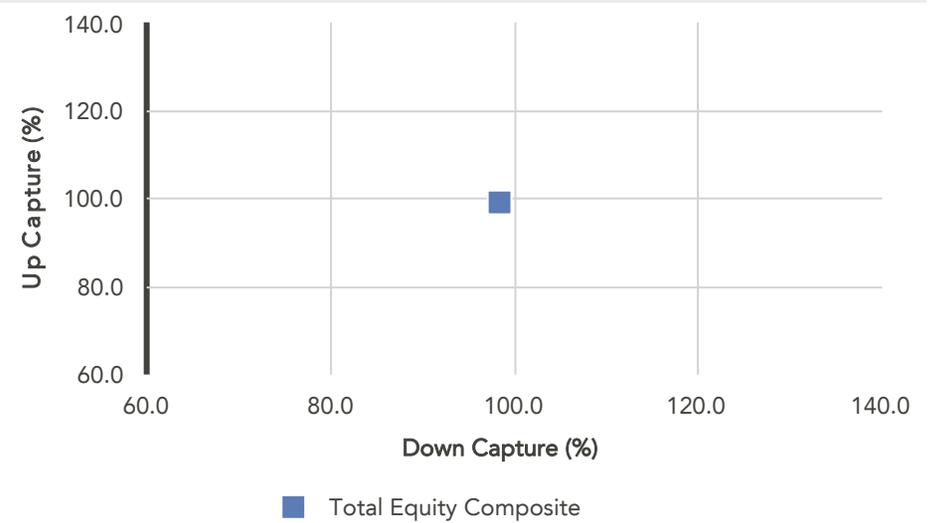


City of Allentown Firemen Pension

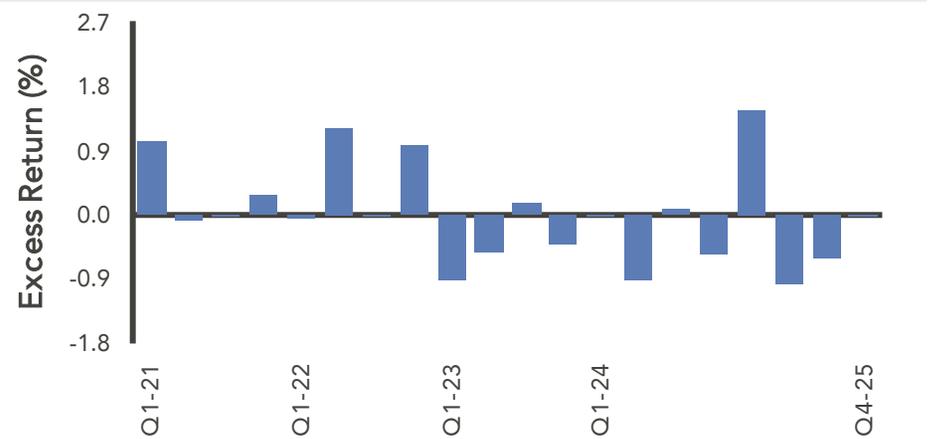
Total Equity Composite
As of December 31, 2025

Risk Return Statistics	5 Years	
	Total Equity Composite	Total Equity Policy Ind
RETURN SUMMARY STATISTICS		
Maximum Return	8.75	9.26
Minimum Return	-8.94	-9.42
Return	12.22	12.11
Excess Return	9.46	9.40
Excess Performance	0.11	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Semi Deviation	14.47	14.38
Downside Semi Deviation	14.89	15.76
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.16	14.41
Alpha	0.33	0.00
Sharpe Ratio	0.67	0.66
Active Return/Risk	0.00	0.00
Tracking Error	1.41	0.00
Information Ratio	0.04	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



City of Allentown Firemen Pension

Total Equity Composite
As of December 31, 2025

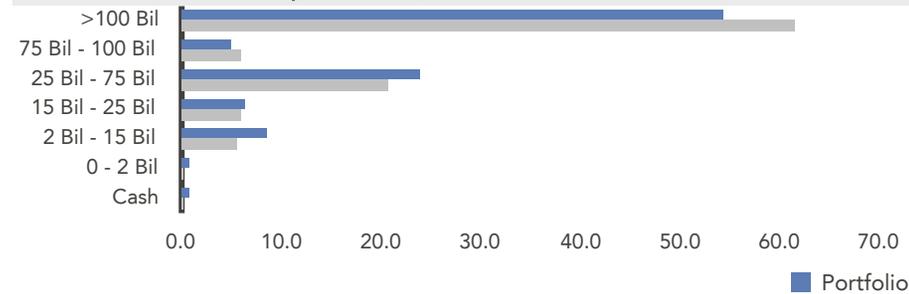
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	3,892	2,517
Wtd. Avg. Mkt. Cap \$M	\$843,350	\$934,029
Median Mkt. Cap \$M	\$1,900	\$16,618
Price/Earnings ratio	23.5	23.1
Price/Book ratio	3.8	4.0
Return on Equity (%)	6.5	7.7
Yield (%)	1.6	1.7

Top Holdings (%)

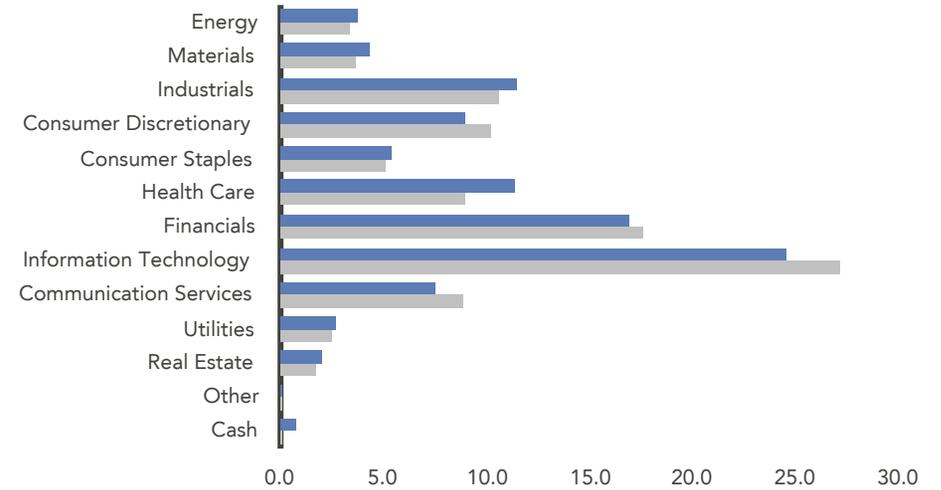
NVIDIA Corporation	4.1
Apple Inc	3.8
Microsoft Corp	3.5
Amazon.com Inc	2.2
Broadcom Inc	2.2
Alphabet Inc	1.7
Alphabet Inc	1.6
Meta Platforms Inc	1.4
Tesla Inc	1.2
JPMorgan Chase & Co	1.0

% of Portfolio	22.7
-----------------------	-------------

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio (%)	Benchmark (%)
Canada	1.3	3.1
United States	76.0	62.4
Europe	15.3	16.1
Asia Pacific	2.6	7.4
Developed Markets	95.2	89.0
Americas	0.5	0.8
Europe	0.1	0.3
Asia Pacific	2.8	8.5
Emerging Markets	3.3	9.6
Cash	0.8	0.0
Other	0.7	1.4
Total	100.0	100.0

City of Allentown Firemen Pension

U.S. Equity Composite
As of December 31, 2025

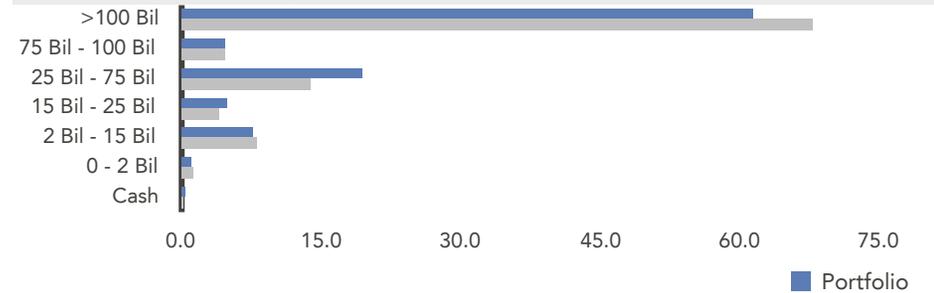
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	3,533	2,966
Wtd. Avg. Mkt. Cap \$M	\$1,053,693	\$1,241,454
Median Mkt. Cap \$M	\$1,479	\$2,333
Price/Earnings ratio	25.9	27.4
Price/Book ratio	4.4	4.8
Return on Equity (%)	6.9	8.7
Yield (%)	1.4	1.2

Top Holdings (%)

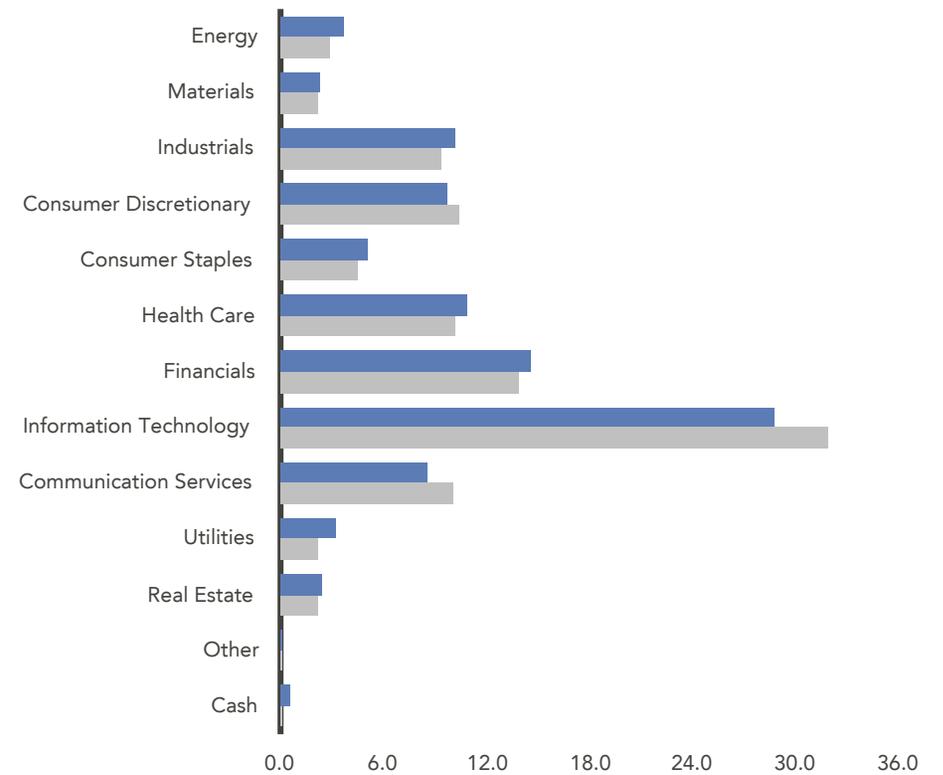
NVIDIA Corporation	5.4
Apple Inc	5.0
Microsoft Corp	4.5
Broadcom Inc	2.8
Amazon.com Inc	2.8
Alphabet Inc	2.3
Alphabet Inc	1.8
Meta Platforms Inc	1.8
Tesla Inc	1.6
JPMorgan Chase & Co	1.4

% of Portfolio **29.4**

Distribution of Market Capitalization (%)



Sector Weights (%)



Common Holdings Matrix	Vanguard Equity Income		Vanguard Total Stock Market Index		Vanguard Total Stock Market Index ETF		Vanguard Mid Cap Index	
	#	%	#	%	#	%	#	%
Vanguard Equity Income			185	27.9	185	27.9	60	22.1
Vanguard Total Stock Market Index	185	93.7			3,456	100.0	288	100.0
Vanguard Total Stock Market Index ETF	185	93.7	3,456	100.0			288	100.0
Vanguard Mid Cap Index	60	32.0	288	15.2	288	15.2		

City of Allentown Firemen Pension

Non-U.S. Equity Composite
As of December 31, 2025

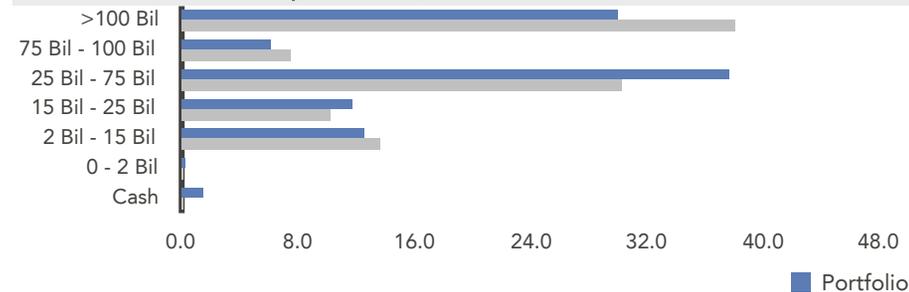
Portfolio Characteristics	Portfolio	MSCI AC World ex USA index
Number of Stocks	357	1,973
Wtd. Avg. Mkt. Cap \$M	\$143,713	\$154,072
Median Mkt. Cap \$M	\$32,450	\$13,185
Price/Earnings ratio	17.1	17.0
Price/Book ratio	2.6	2.7
Return on Equity (%)	5.4	5.4
Yield (%)	2.5	2.7

Top Holdings (%)

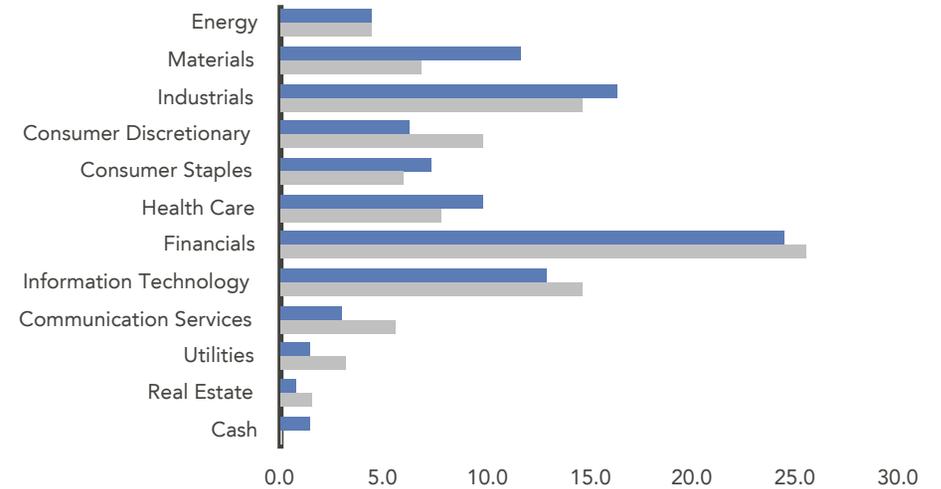
Taiwan Semiconductor Manufacturing Co Ltd	2.4
Franco-Nevada Corp	1.9
TotalEnergies SE	1.8
Caixabank SA	1.8
NatWest Group plc	1.7
Taiwan Semiconductor Manufacturing Co Ltd	1.6
Samsung Electronics Co Ltd	1.6
ASML Holding NV	1.4
Schneider Electric S E	1.4
Legrand	1.3

% of Portfolio **16.9**

Distribution of Market Capitalization (%)



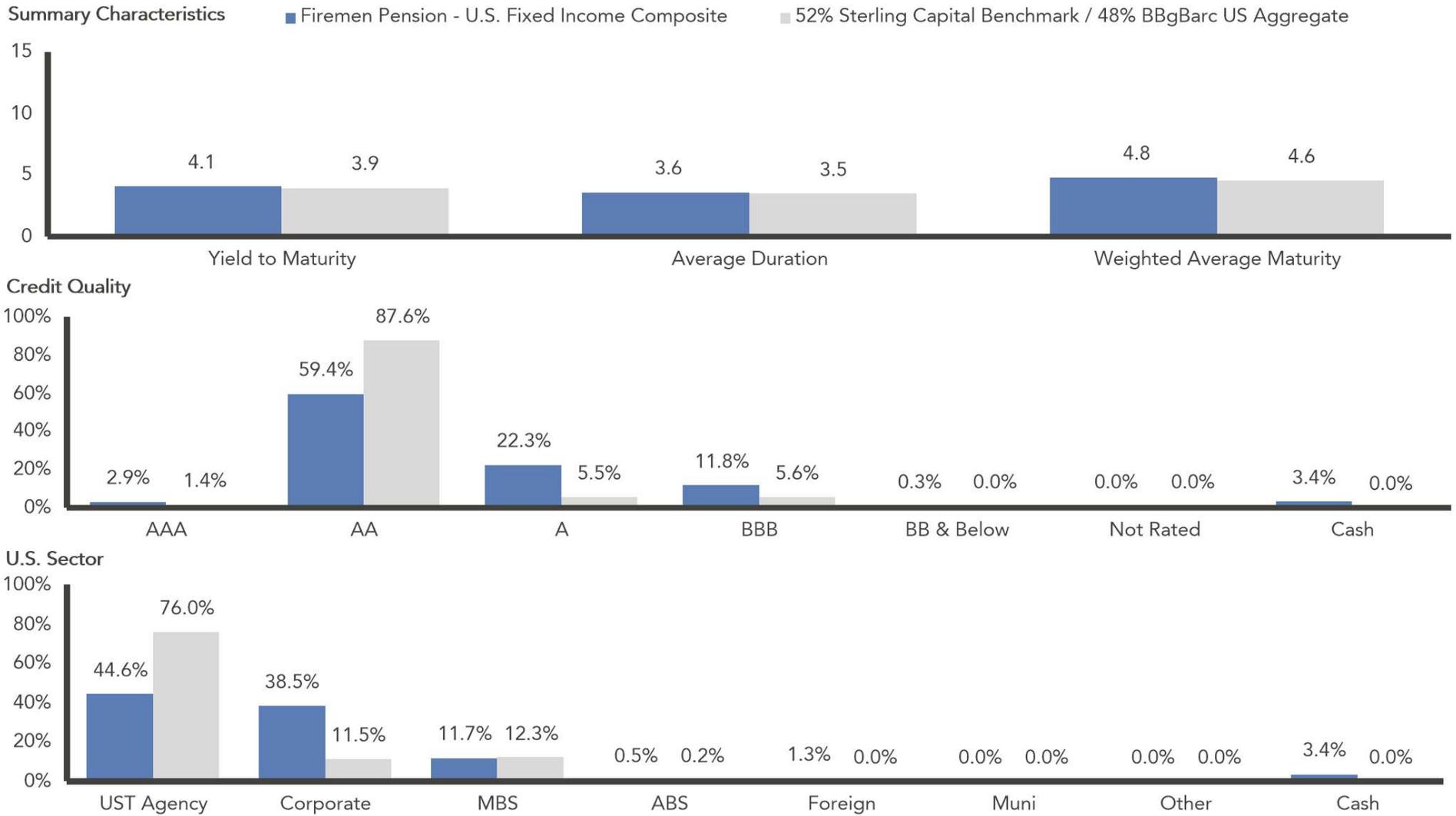
Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	6.1	8.5
United States	3.0	0.2
Europe	61.5	40.9
Asia Pacific	12.3	20.3
Developed Markets	82.9	69.9
Americas	1.4	2.2
Europe	0.3	0.8
Asia Pacific	11.5	23.7
Emerging Markets	13.2	26.6
Cash	1.4	0.0
Other	2.5	3.5
Total	100.0	100.0

Common Holdings Matrix				
	American Funds Int'l Growth & Income		MFS International Intrinsic Value	
	#	%	#	%
American Funds Int'l Growth & Income			26	40.6
MFS International Intrinsic Value	26	15.7		



City of Allentown Firemen Pension

Performance Summary
As of December 31, 2025

	3 Mo	YTD	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Firemen Pension Total Fund	2.2	15.1	14.0	8.7	7.4	Apr 05	161,484,689	100.0	100.0
Policy Index	2.3	15.0	14.5	8.6	7.6				
All Public DB Plans Rank	30	21	20	4	24				
Total Equity Composite	3.0	20.4	20.1	12.2	13.0	Jan 12	106,842,617	66.2	66.0
Total Equity Policy Index	3.0	20.3	21.3	12.1	13.0				
U.S. Equity Composite	2.4	16.8	20.7	13.1	13.9	Jan 12	80,415,787	49.8	50.0
Russell 3000 Index	2.4	17.1	22.2	13.1	14.5				
Vanguard Equity Income	3.6	17.2	13.3	12.8	12.0	Aug 12	9,844,605	6.1	-
Russell 1000 Value Index	3.8	15.9	13.9	11.3	11.3				
Large Value Rank	43	27	58	29	27				
Vanguard Total Stock Market Index	2.4	17.1	22.2	13.1	12.8	Dec 14	42,039,673	26.0	-
CRSP U.S. Total Market Index	2.4	17.2	22.2	13.1	12.8				
All Cap Rank	38	25	24	24	22				
Vanguard Total Stock Market Index ETF	2.5	17.1	22.3	13.1	13.0	Apr 14	24,180,678	15.0	-
CRSP U.S. Total Market Index	2.4	17.2	22.2	13.1	13.0				
All Cap Rank	38	25	24	24	21				
Vanguard Mid Cap Index	-0.8	11.7	14.3	-	6.5	Jun 21	4,350,831	2.7	-
CRSP U.S. Mid Cap Index	-0.8	11.7	14.3	8.6	6.5				
Mid-Cap Blend Rank	82	27	32	-	39				

City of Allentown Firemen Pension

Performance Summary
As of December 31, 2025

	3 Mo	YTD	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	4.0	25.2	16.5	12.5	11.4	Jan 12	6,755,167	4.2	4.0
MSCI AC World Index (Net)	3.3	22.3	20.7	11.2	11.2				
Dodge & Cox Global Stock	4.0	25.2	16.5	12.5	8.7	Sep 14	6,755,167	4.2	-
MSCI AC World Index Value (Net)	3.7	22.0	14.7	10.8	6.9				
Global Large-Stock Value Rank	56	46	37	33	29				
Non-U.S. Equity Composite	5.0	34.4	18.4	8.2	9.5	Jan 12	19,671,663	12.2	12.0
Non-U.S. Equity Policy Index	5.1	32.4	17.3	7.9	8.0				
American Funds Int'l Growth & Income	5.8	35.5	17.6	8.7	6.2	Sep 14	9,841,959	6.1	-
MSCI AC World ex USA (Net)	5.1	32.4	17.3	7.9	6.0				
Foreign Large Blend Rank	12	16	34	37	58				
MFS International Intrinsic Value	4.2	33.3	19.2	7.6	9.4	Sep 14	9,829,703	6.1	-
MSCI EAFE (Net)	4.9	31.2	17.2	8.9	6.4				
Foreign Large Blend Rank	61	27	14	67	2				
Real Estate Composite	-0.3	2.5	-1.4	4.3	4.3	Oct 18	14,364,122	8.9	10.0
Morgan Stanley Prime Property Fund	-0.3	2.5	-1.4	4.3	4.3				
NFI-ODCE	0.7	2.9	-4.3	2.5	2.6				
All Public DB Plans-Private Real Estate Rank	95	80	11	15	18				

City of Allentown Firemen Pension

Performance Summary
As of December 31, 2025

	3 Mo	YTD	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
U.S. Fixed Income Composite	1.1	6.3	4.8	0.9	1.8	Jan 12	36,582,650	22.7	23.0
Fixed Income Policy Index	1.1	6.0	4.7	1.0	1.8				
Vanguard Total Bond Market Index	1.0	7.2	4.7	-0.4	2.0	Jan 12	14,489,748	9.0	-
Blmbg. U.S. Aggregate Index	1.1	7.3	4.7	-0.4	2.0				
Intermediate Core Bond Rank	55	53	60	51	65				
Sterling Capital - Short-Term Bonds	1.1	4.8	4.9	2.5	2.0	Jul 14	17,277,084	10.7	-
Sterling Capital Policy Index	1.1	4.8	4.6	2.2	1.8				
Baird Core Plus Bond Fund	1.1	7.5	5.6	-	0.6	Dec 21	4,815,819	3.0	-
Blmbg. U.S. Universal Index	1.2	7.6	5.2	0.1	0.3				
Intermediate Core-Plus Bond Rank	39	51	40	-	38				
Cash Equivalents Composite	0.9	4.1	4.7	3.1	-	Jan 12	3,695,300	2.3	1.0
Govt Obligations MM Fund	0.9	4.1	4.7	3.1	1.5				

City of Allentown Firemen Pension

Policy Index History
As of December 31, 2025

Policy Index	Weight (%)
Jan-2020	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	52.00
Blmbg. U.S. Aggregate Index	11.00
MSCI AC World ex USA (Net)	14.00
Sterling Capital Policy Index	12.00
NFI-ODCE	10.00
Oct-2019	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	52.00
Blmbg. U.S. Aggregate Index	12.00
MSCI AC World ex USA (Net)	14.00
Sterling Capital Policy Index	13.50
NFI-ODCE	7.50
Sep-2019	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	52.00
Blmbg. U.S. Aggregate Index	13.50
MSCI AC World ex USA (Net)	14.00
Sterling Capital Policy Index	14.50
NFI-ODCE	5.00

Policy Index	Weight (%)
Oct-2018	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	49.00
Blmbg. U.S. Aggregate Index	4.00
Bloomberg U.S. Government 1-5 Year Index	24.00
MSCI AC World ex USA (Net)	17.00
NFI-ODCE	5.00
Aug-2016	
90 Day U.S. Treasury Bill	1.00
Russell 3000 Index	51.00
Blmbg. U.S. Aggregate Index	4.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	17.00
Jul-2015	
90 Day U.S. Treasury Bill	2.00
Russell 3000 Index	51.00
Blmbg. U.S. Aggregate Index	3.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	17.00
Jun-2015	
90 Day U.S. Treasury Bill	4.00
Russell 3000 Index	44.25
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	14.75

City of Allentown Firemen Pension

Policy Index History
As of December 31, 2025

Policy Index	Weight (%)
May-2015	
90 Day U.S. Treasury Bill	6.00
Russell 3000 Index	42.75
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	14.25
Apr-2015	
90 Day U.S. Treasury Bill	8.00
Russell 3000 Index	41.25
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	13.75
Mar-2015	
90 Day U.S. Treasury Bill	10.00
Russell 3000 Index	39.75
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	13.25
Feb-2015	
90 Day U.S. Treasury Bill	12.00
Russell 3000 Index	38.25
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	12.75

Policy Index	Weight (%)
Jan-2015	
90 Day U.S. Treasury Bill	14.00
Russell 3000 Index	36.75
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	12.25
Dec-2014	
90 Day U.S. Treasury Bill	16.00
Russell 3000 Index	35.25
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	11.75
Nov-2014	
90 Day U.S. Treasury Bill	18.00
Russell 3000 Index	33.75
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	11.25
Oct-2014	
90 Day U.S. Treasury Bill	20.00
Russell 3000 Index	32.25
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	10.75

City of Allentown Firemen Pension

Policy Index History
As of December 31, 2025

Policy Index	Weight (%)
Sep-2014	
90 Day U.S. Treasury Bill	22.00
Russell 3000 Index	30.75
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	10.25
Aug-2014	
90 Day U.S. Treasury Bill	24.00
Russell 3000 Index	29.25
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	9.75
Jul-2014	
90 Day U.S. Treasury Bill	26.00
Russell 3000 Index	27.75
Blmbg. U.S. Aggregate Index	10.00
Bloomberg U.S. Government 1-5 Year Index	27.00
MSCI AC World ex USA (Net)	9.25
Jun-2014	
90 Day U.S. Treasury Bill	55.00
Russell 3000 Index	26.25
Blmbg. U.S. Aggregate Index	10.00
MSCI AC World ex USA (Net)	8.75

Policy Index	Weight (%)
May-2014	
90 Day U.S. Treasury Bill	57.00
Russell 3000 Index	24.75
Blmbg. U.S. Aggregate Index	10.00
MSCI AC World ex USA (Net)	8.25
Apr-2014	
90 Day U.S. Treasury Bill	59.00
Russell 3000 Index	23.25
Blmbg. U.S. Aggregate Index	10.00
MSCI AC World ex USA (Net)	7.75
Mar-2014	
90 Day U.S. Treasury Bill	59.00
Russell 3000 Index	21.76
Blmbg. U.S. Aggregate Index	11.71
MSCI AC World ex USA (Net)	7.53
Feb-2014	
90 Day U.S. Treasury Bill	60.00
Russell 3000 Index	21.22
Blmbg. U.S. Aggregate Index	11.43
MSCI AC World ex USA (Net)	7.35

City of Allentown Firemen Pension

Policy Index History
As of December 31, 2025

Policy Index	Weight (%)
Jan-2014	
90 Day U.S. Treasury Bill	60.00
Russell 3000 Index	21.22
Blmbg. U.S. Aggregate Index	11.43
MSCI AC World ex USA (Net)	7.35
Jan-2012	
Russell 3000 Index	52.00
Blmbg. U.S. Aggregate Index	28.00
MSCI EAFE (Net)	18.00
ICE BofA 3 Month U.S. T-Bill	2.00
Jan-2007	
Russell 3000 Index	51.00
Blmbg. Intermed. U.S. Government/Credit	32.00
MSCI EAFE (Net)	12.00
MSCI U.S. REIT Index (Net)	5.00
Apr-2005	
Russell 2000 Index	8.00
S&P 500 Index	18.00
FT Wilshire 5000 Full Cap Index	18.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Blmbg. U.S. Aggregate Index	20.00
MSCI EAFE (Net)	10.00
FTSE NAREIT All Equity REITs	6.00

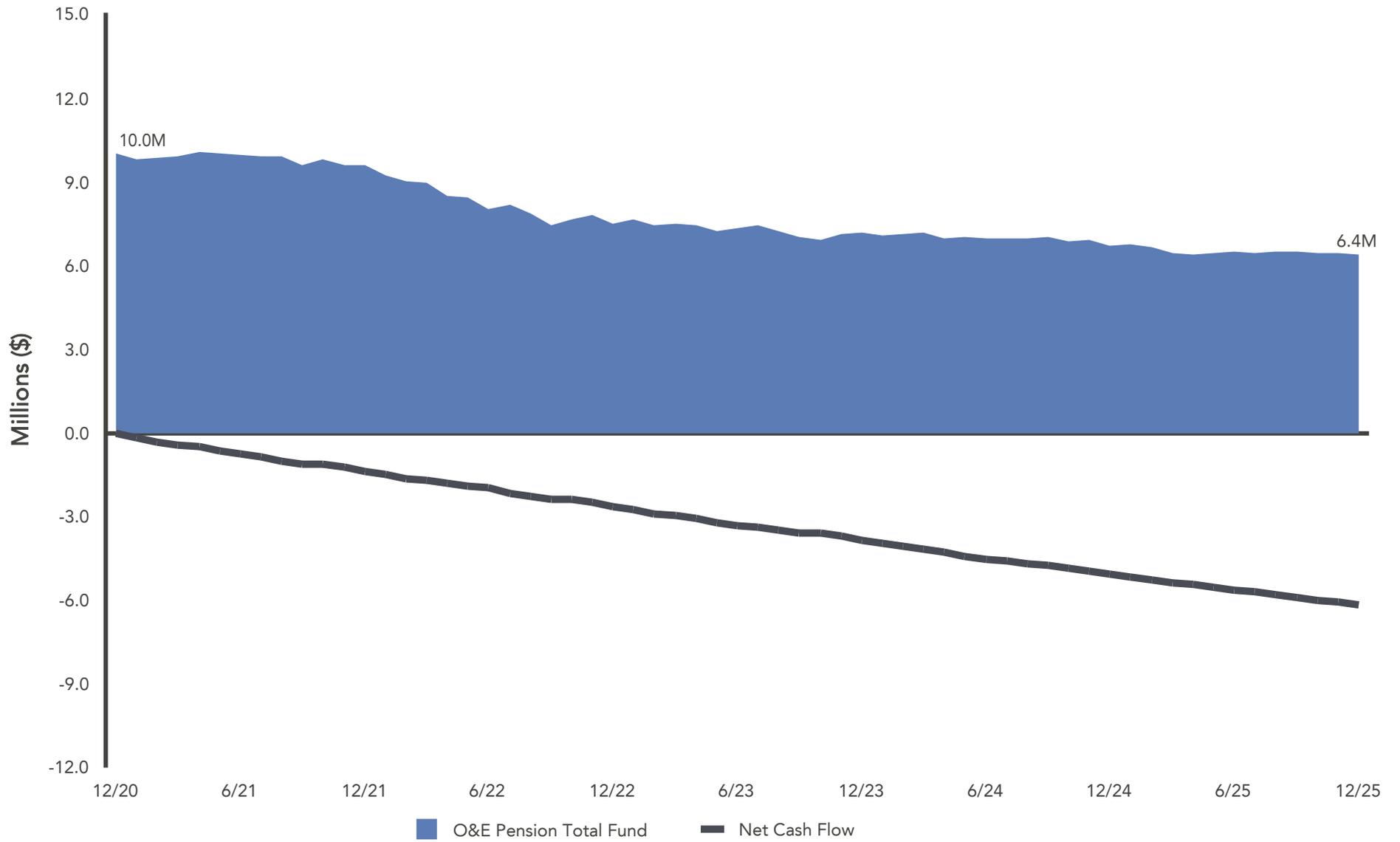
City of Allentown Firemen Pension

Fee Schedule
As of December 31, 2025

	Fee Schedule	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Equity Income	0.18	6.10	17,720	0.18
Vanguard Total Stock Market Index	0.03	26.03	12,612	0.03
Vanguard Total Stock Market Index ETF	0.03	14.97	7,254	0.03
Vanguard Mid Cap Index	0.04	2.69	1,740	0.04
Dodge & Cox Global Stock	0.62	4.18	41,882	0.62
American Funds Int'l Growth & Income	0.53	6.09	52,162	0.53
MFS International Intrinsic Value	0.66	6.09	64,876	0.66
Morgan Stanley Prime Property Fund	0.84	8.90	120,659	0.84
Vanguard Total Bond Market Index	0.03	8.97	4,492	0.03
Sterling Capital - Short-Term Bonds	0.08	10.70	13,822	0.08
Baird Core Plus Bond Fund	0.30	2.98	14,447	0.30
Govt Obligations MM Fund	0.20	2.29	7,391	0.20
Firemen Pension Total Fund	0.22	100.00	359,057	0.22



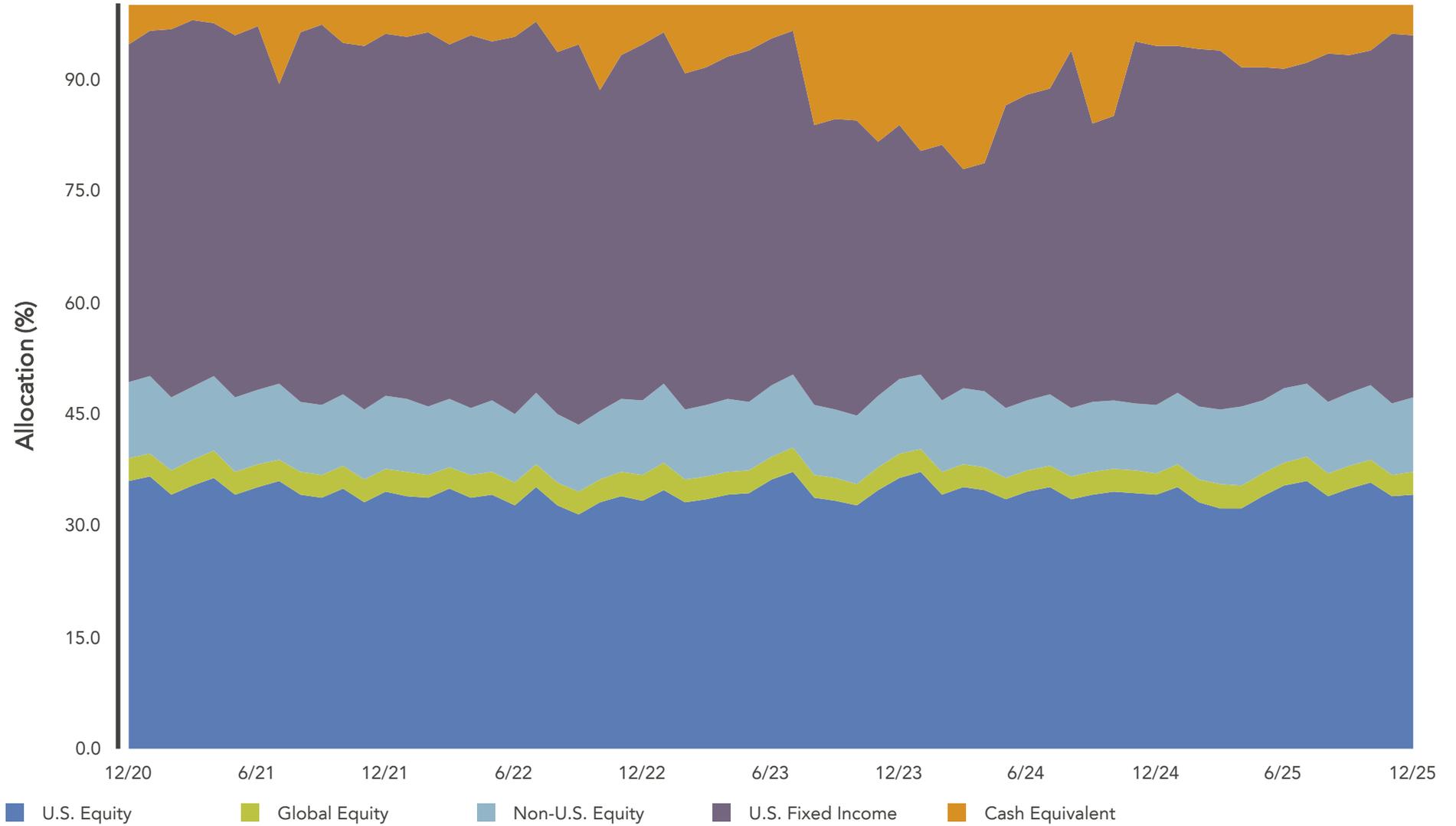
Officers & Employee Pension Portfolio Overview



1 Quarter Ending December 31, 2025

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	269,232	-25,000	8,703	252,935
Vanguard Total Stock Market Index	1,865,899	-110,000	41,263	1,797,163
Vanguard Mid Cap Index	137,100	-	-1,127	135,973
Dodge & Cox Global Stock	203,717	-15,000	7,225	195,943
American Funds Int'l Growth & Income	338,307	-25,000	18,020	331,328
MFS International Intrinsic Value	302,917	-15,000	11,956	299,873
Sterling Capital - Short-Term Bonds	2,949,104	135,101	32,778	3,116,983
Govt Obligations MM Fund	442,403	-189,811	3,574	256,166
Total	6,508,680	-244,709	122,393	6,386,364

5 Years Ending December 31, 2025



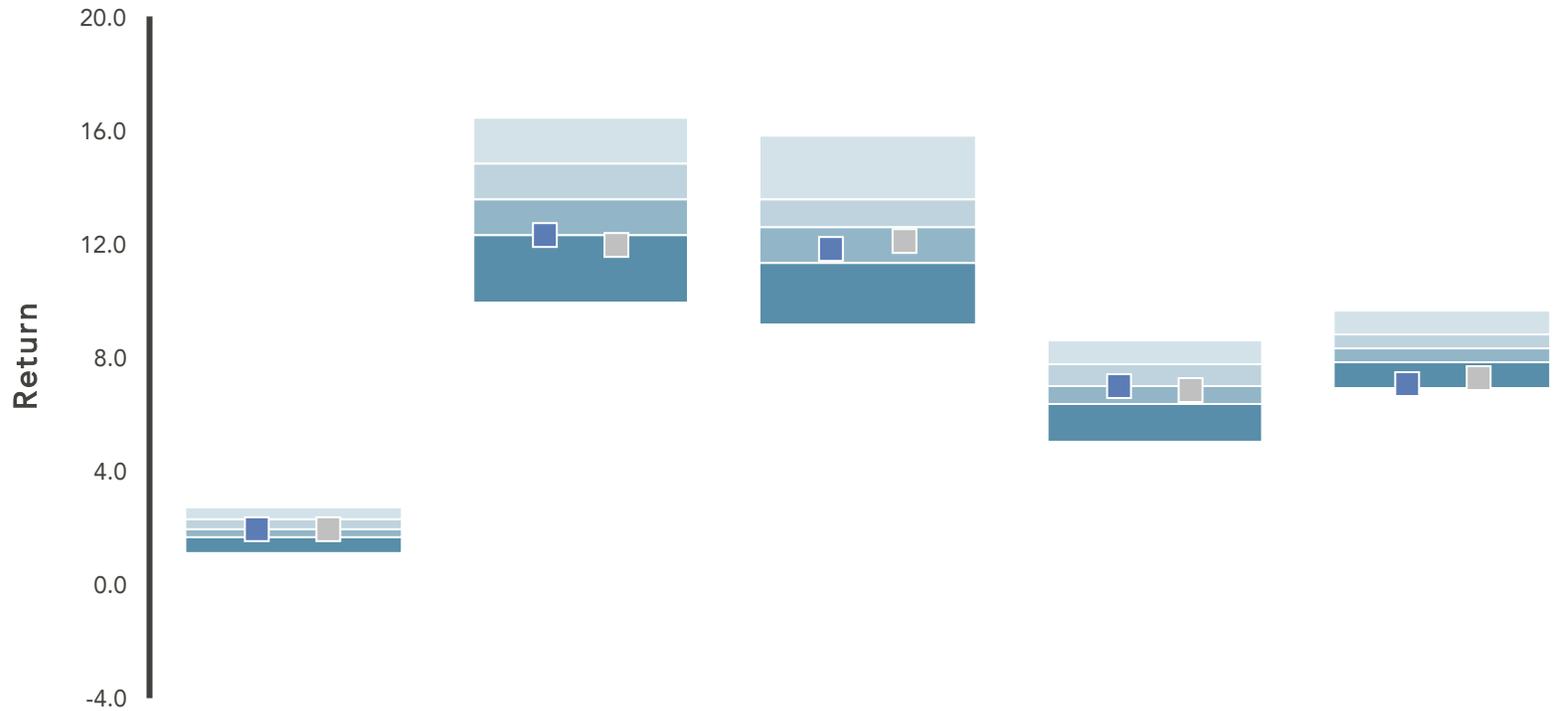
City of Allentown Officers & Employee Pension

Asset Allocation Summary
As of December 31, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
O&E Pension Total Fund	\$6,386,364	100.0	100.0	
Total Equity Composite	\$3,013,214	47.2	46.0	\$75,487
U.S. Equity Composite	\$2,186,071	34.2	33.5	\$46,639
Vanguard Equity Income	\$252,935	4.0		
Vanguard Total Stock Market Index	\$1,797,163	28.1		
Vanguard Mid Cap Index	\$135,973	2.1		
Global Equity Composite	\$195,943	3.1	3.0	\$4,352
Dodge & Cox Global Stock	\$195,943	3.1		
Non-U.S. Equity Composite	\$631,201	9.9	9.5	\$24,496
American Funds Int'l Growth & Income	\$331,328	5.2		
MFS International Intrinsic Value	\$299,873	4.7		
U.S. Fixed Income Composite	\$3,116,983	48.8	52.0	-\$203,926
Sterling Capital - Short-Term Bonds	\$3,116,983	48.8		
Cash Equivalents Composite	\$256,166	4.0	2.0	\$128,439
Govt Obligations MM Fund	\$256,166	4.0		

City of Allentown Officers & Employee Pension
vs. All Public DB Plans

Annualized Returns (Net of Fees)
As of December 31, 2025



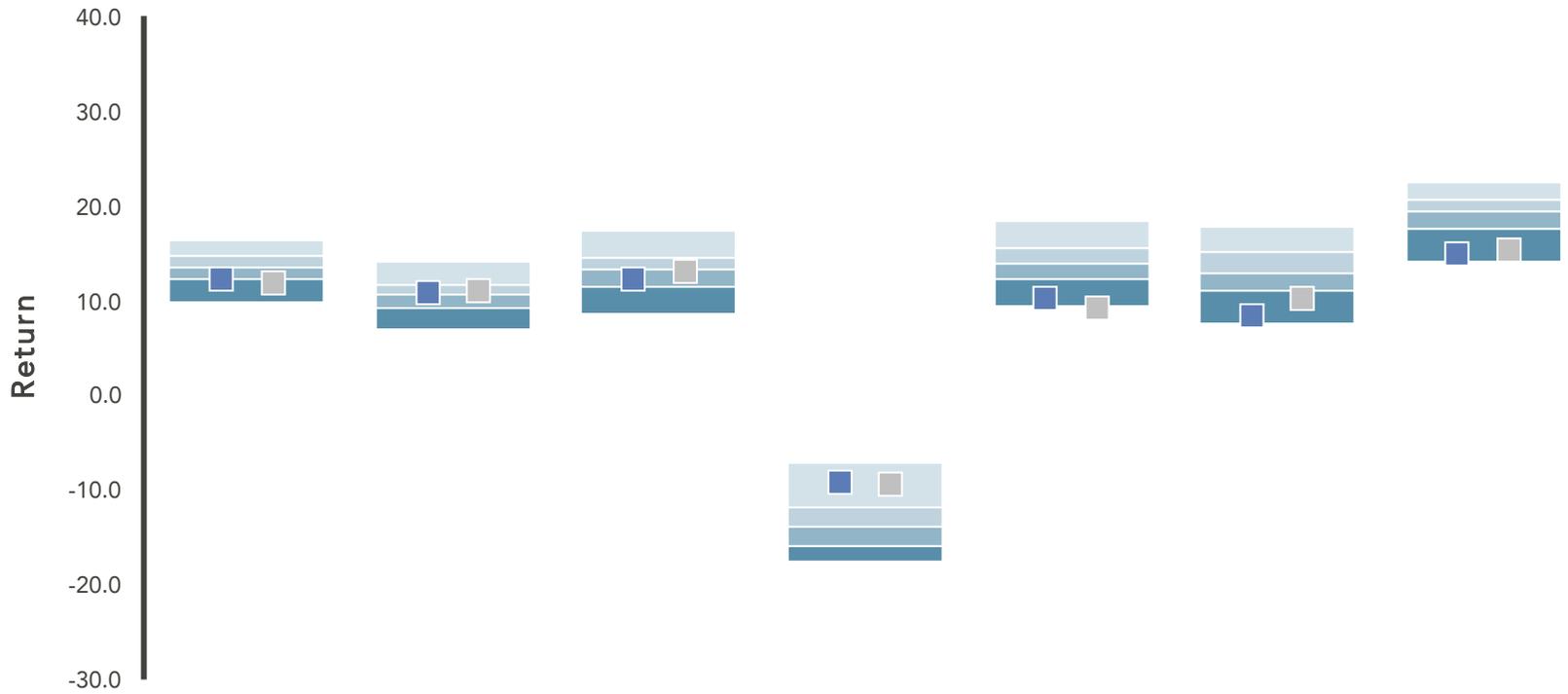
	Quarter	1 Year	3 Years	5 Years	10 Years
O&E Pension Total Fund	2.0 (50)	12.3 (76)	11.9 (68)	7.0 (50)	7.1 (95)
Policy Index	2.0 (53)	12.0 (80)	12.1 (64)	6.9 (55)	7.3 (93)
5th Percentile	2.8	16.5	15.9	8.6	9.7
1st Quartile	2.3	14.9	13.6	7.8	8.9
Median	2.0	13.6	12.6	7.0	8.4
3rd Quartile	1.7	12.4	11.4	6.4	7.8
95th Percentile	1.1	9.9	9.2	5.1	7.0
Population	568	566	540	525	478

City of Allentown Officers & Employee Pension

vs. All Public DB Plans

Calendar Performance (Net of Fees)

As of December 31, 2025

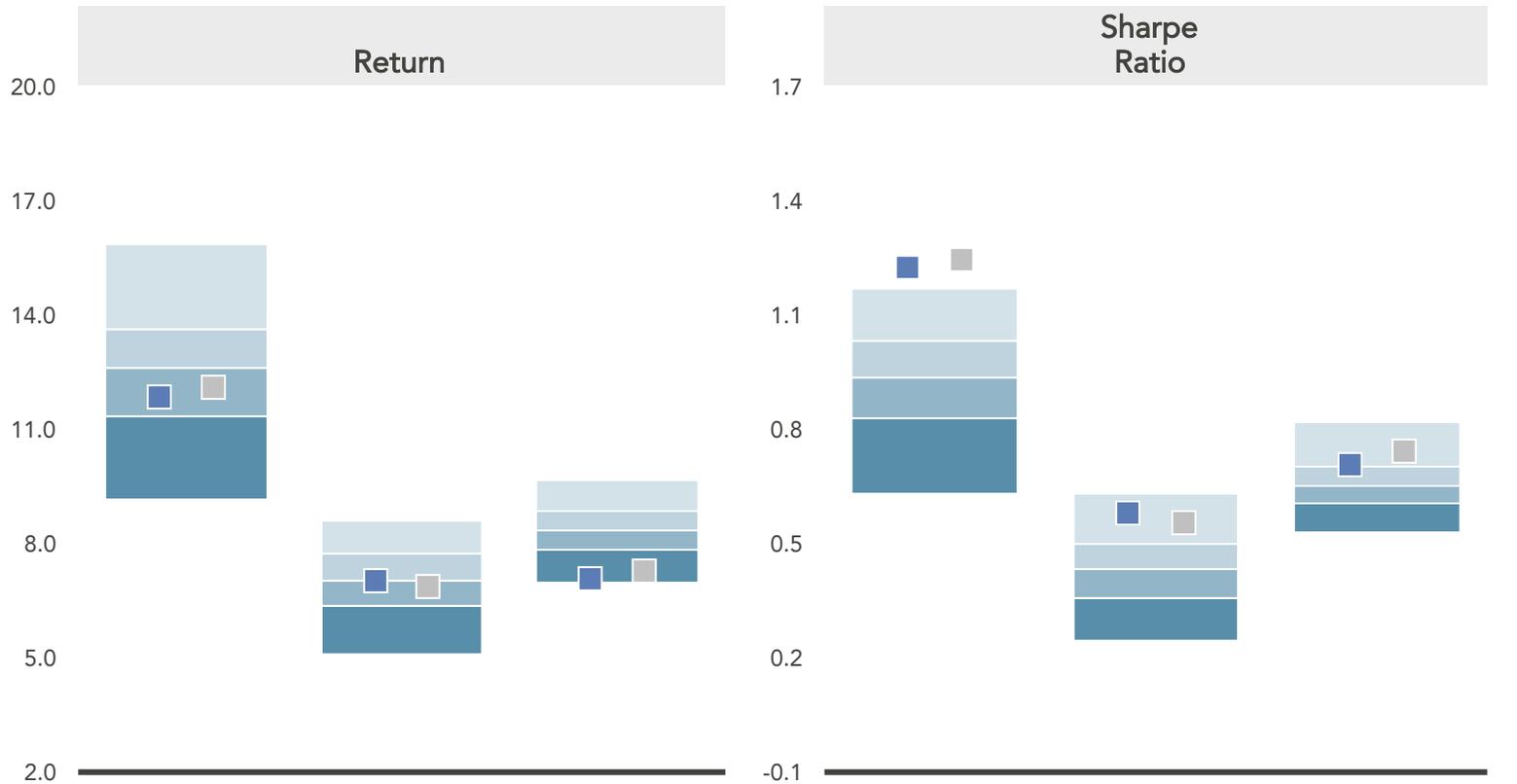


	2025	2024	2023	2022	2021	2020	2019
■ O&E Pension Total Fund	12.3 (76)	10.9 (48)	12.4 (64)	-9.0 (10)	10.4 (94)	8.6 (93)	15.1 (93)
■ Policy Index	12.0 (80)	11.2 (38)	13.2 (53)	-9.4 (12)	9.2 (96)	10.4 (83)	15.3 (92)
5th Percentile	16.5	14.2	17.4	-7.0	18.6	17.9	22.6
1st Quartile	14.9	11.7	14.7	-11.7	15.7	15.3	20.8
Median	13.6	10.8	13.3	-13.8	13.9	13.0	19.6
3rd Quartile	12.4	9.2	11.5	-15.9	12.4	11.1	17.8
95th Percentile	9.9	7.0	8.7	-17.5	9.6	7.7	14.2
Population	566	1,062	1,104	1,111	1,150	1,192	930

City of Allentown Officers & Employee Pension

vs. All Public DB Plans

Peer Ranking (Net)
As of December 31, 2025

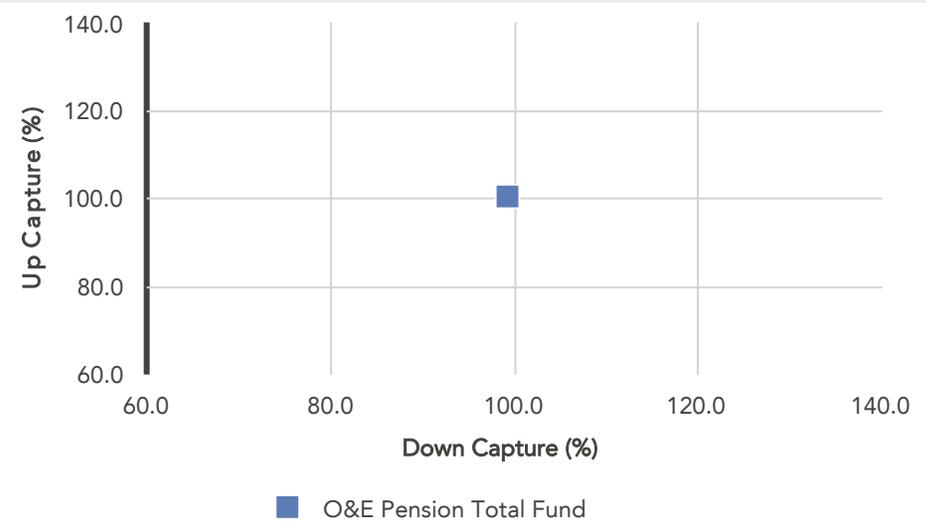


	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
O&E Pension Total Fund	11.9 (68)	7.0 (50)	7.1 (95)	1.2 (2)	0.6 (9)	0.7 (22)
Policy Index	12.1 (64)	6.9 (55)	7.3 (93)	1.2 (2)	0.6 (12)	0.7 (11)
5th Percentile	15.9	8.6	9.7	1.2	0.6	0.8
1st Quartile	13.6	7.8	8.9	1.0	0.5	0.7
Median	12.6	7.0	8.4	0.9	0.4	0.7
3rd Quartile	11.4	6.4	7.8	0.8	0.4	0.6
95th Percentile	9.2	5.1	7.0	0.6	0.2	0.5

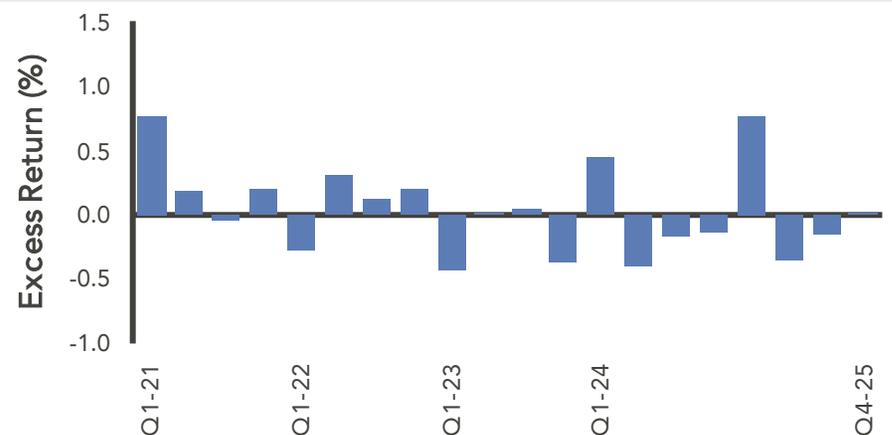
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk Return Statistics	5 Years	
	O&E Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	4.29	4.70
Minimum Return	-4.42	-4.70
Return	7.05	6.88
Excess Return	3.94	3.79
Excess Performance	0.17	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Semi Deviation	7.01	7.08
Downside Semi Deviation	7.54	7.47
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	6.89	6.93
Alpha	0.24	0.00
Sharpe Ratio	0.58	0.55
Active Return/Risk	0.02	0.00
Tracking Error	0.73	0.00
Information Ratio	0.21	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00

Up Capture vs. Down Capture - 5 Years

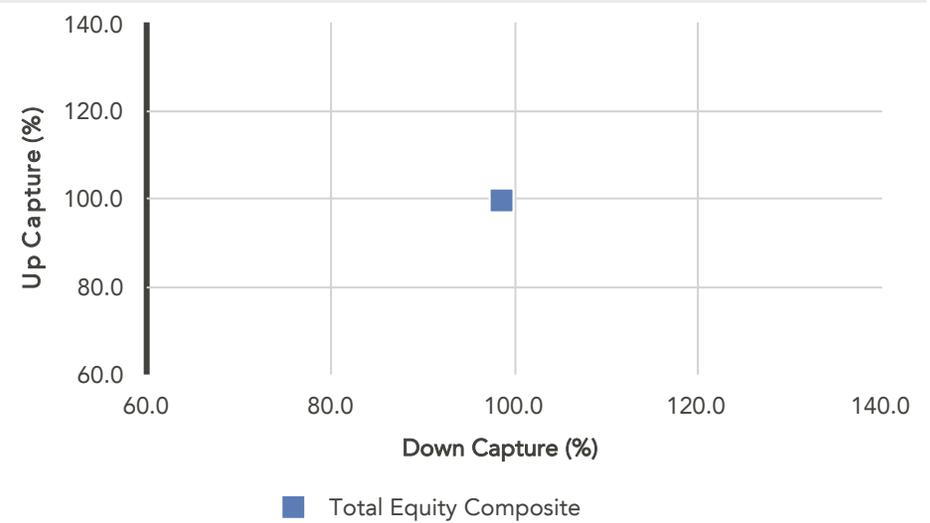


Quarterly Excess Performance

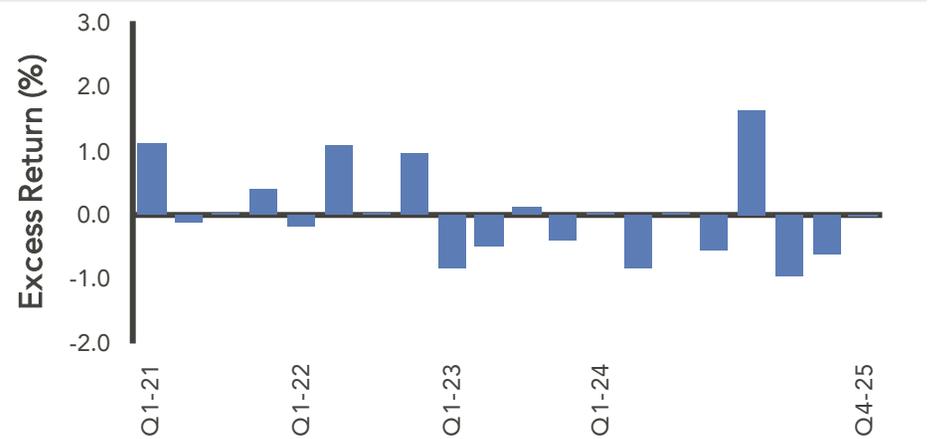


	5 Years	
	Total Equity Composite	Total Equity Policy Ind
RETURN SUMMARY STATISTICS		
Maximum Return	8.72	9.25
Minimum Return	-8.92	-9.45
Return	12.12	11.96
Excess Return	9.37	9.25
Excess Performance	0.16	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Semi Deviation	14.42	14.26
Downside Semi Deviation	14.85	15.67
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.12	14.31
Alpha	0.34	0.00
Sharpe Ratio	0.67	0.65
Active Return/Risk	0.01	0.00
Tracking Error	1.43	0.00
Information Ratio	0.08	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



City of Allentown Officers & Employee Pension

Total Equity Composite
As of December 31, 2025

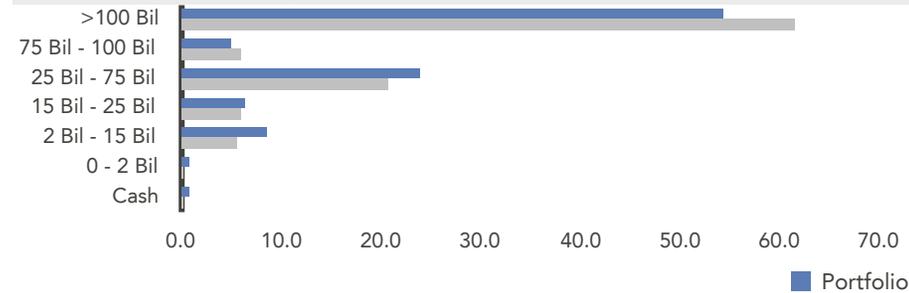
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	3,892	2,517
Wtd. Avg. Mkt. Cap \$M	\$843,350	\$934,029
Median Mkt. Cap \$M	\$1,900	\$16,618
Price/Earnings ratio	23.5	23.1
Price/Book ratio	3.8	4.0
Return on Equity (%)	6.5	7.7
Yield (%)	1.6	1.7

Top Holdings (%)

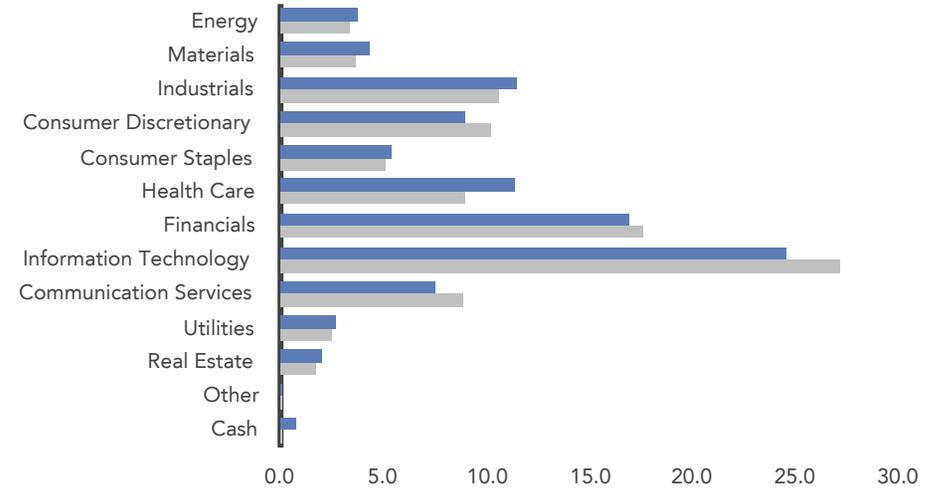
NVIDIA Corporation	4.1
Apple Inc	3.8
Microsoft Corp	3.5
Amazon.com Inc	2.2
Broadcom Inc	2.2
Alphabet Inc	1.7
Alphabet Inc	1.6
Meta Platforms Inc	1.4
Tesla Inc	1.2
JPMorgan Chase & Co	1.0

% of Portfolio	22.7
-----------------------	-------------

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio (%)	Benchmark (%)
Canada	1.3	3.1
United States	76.0	62.4
Europe	15.3	16.1
Asia Pacific	2.6	7.4
Developed Markets	95.2	89.0
Americas	0.5	0.8
Europe	0.1	0.3
Asia Pacific	2.8	8.5
Emerging Markets	3.3	9.6
Cash	0.8	0.0
Other	0.7	1.4
Total	100.0	100.0

City of Allentown Officers & Employee Pension

U.S. Equity Composite
As of December 31, 2025

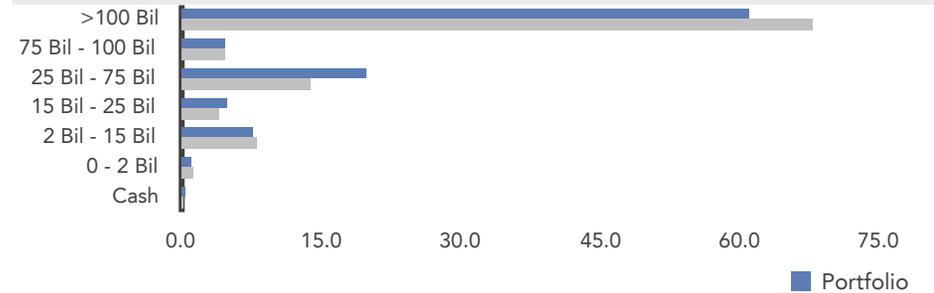
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	3,533	2,966
Wtd. Avg. Mkt. Cap \$M	\$1,050,695	\$1,241,454
Median Mkt. Cap \$M	\$1,479	\$2,333
Price/Earnings ratio	26.0	27.4
Price/Book ratio	4.4	4.8
Return on Equity (%)	6.9	8.7
Yield (%)	1.4	1.2

Top Holdings (%)

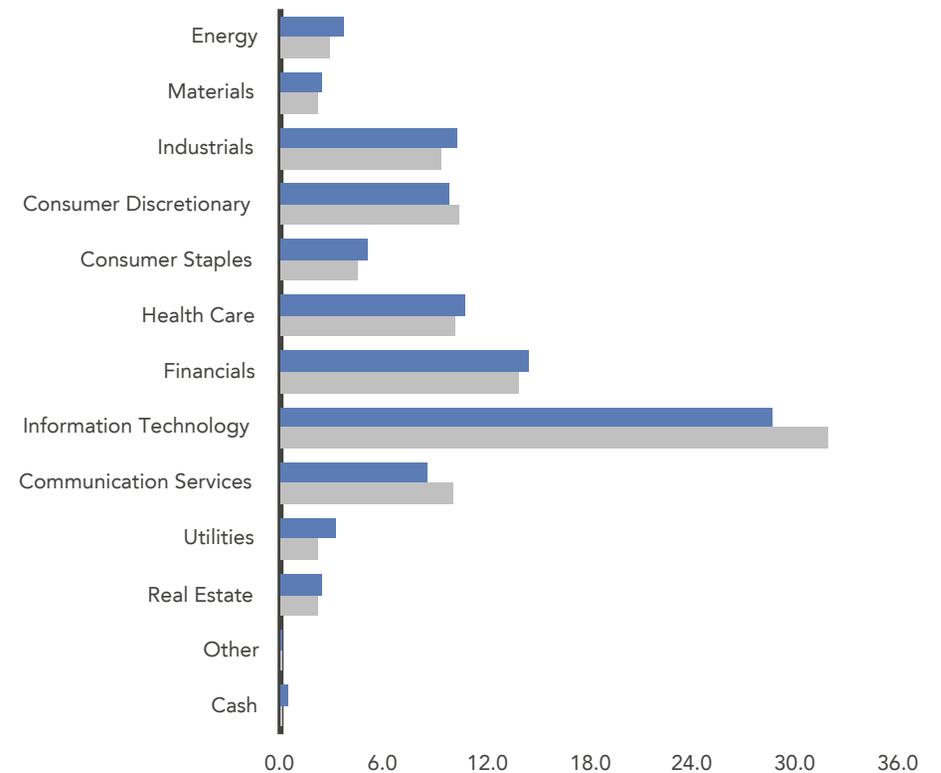
NVIDIA Corporation	5.4
Apple Inc	5.0
Microsoft Corp	4.5
Amazon.com Inc	2.8
Broadcom Inc	2.8
Alphabet Inc	2.3
Alphabet Inc	1.8
Meta Platforms Inc	1.8
Tesla Inc	1.6
JPMorgan Chase & Co	1.4

% of Portfolio **29.4**

Distribution of Market Capitalization (%)



Sector Weights (%)



Common Holdings Matrix	Vanguard Equity Income		Vanguard Total Stock Market Index		Vanguard Mid Cap Index	
	#	%	#	%	#	%
Vanguard Equity Income			185	27.9	60	22.1
Vanguard Total Stock Market Index	185	93.7			288	100.0
Vanguard Mid Cap Index	60	32.0	288	15.2		

City of Allentown Officers & Employee Pension

Non-U.S. Equity Composite
As of December 31, 2025

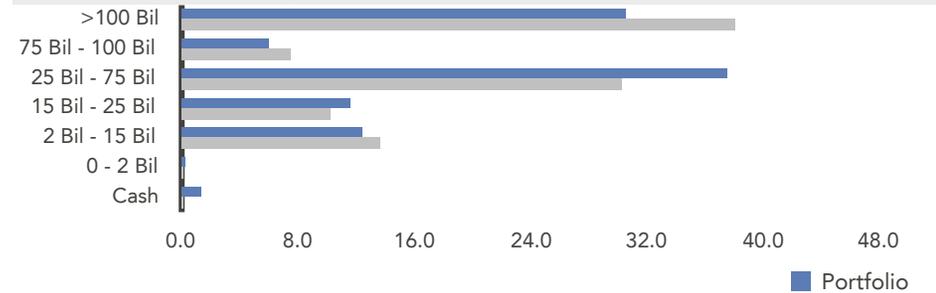
Portfolio Characteristics	Portfolio	MSCI AC World ex USA index
Number of Stocks	357	1,973
Wtd. Avg. Mkt. Cap \$M	\$145,341	\$154,072
Median Mkt. Cap \$M	\$32,450	\$13,185
Price/Earnings ratio	17.0	17.0
Price/Book ratio	2.6	2.7
Return on Equity (%)	5.4	5.4
Yield (%)	2.5	2.7

Top Holdings (%)

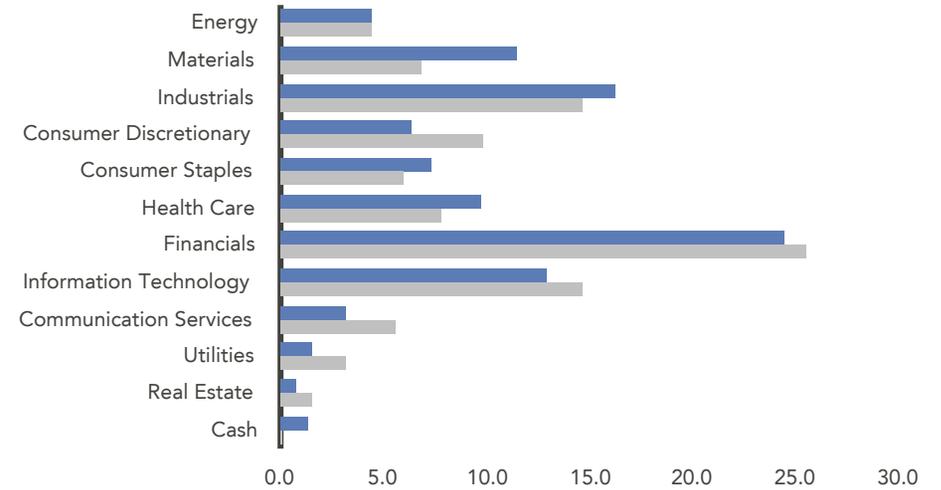
Taiwan Semiconductor Manufacturing Co Ltd	2.6
TotalEnergies SE	1.8
Franco-Nevada Corp	1.8
Caixabank SA	1.7
NatWest Group plc	1.7
Samsung Electronics Co Ltd	1.6
Taiwan Semiconductor Manufacturing Co Ltd	1.6
ASML Holding NV	1.4
Ryanair Holdings PLC	1.3
Schneider Electric S E	1.3

% of Portfolio	16.8
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Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

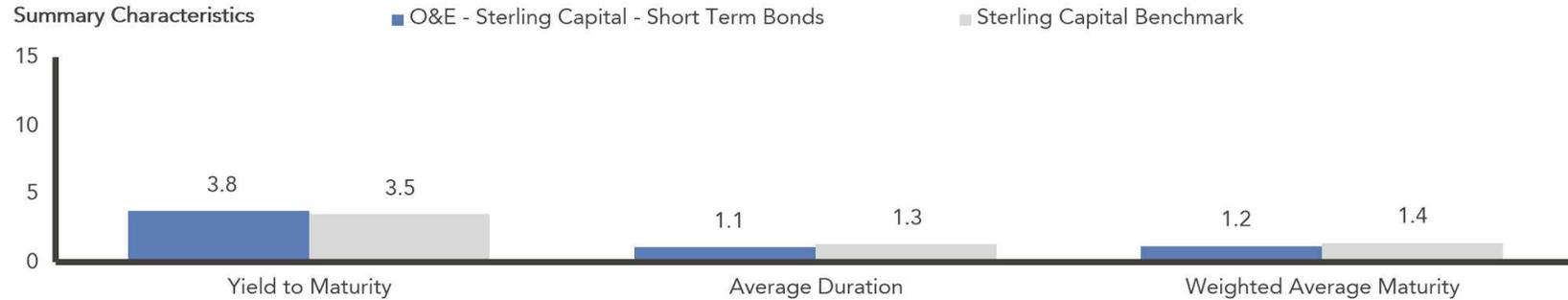
Region	Portfolio	Benchmark
Canada	6.0	8.5
United States	3.0	0.2
Europe	61.2	40.9
Asia Pacific	12.3	20.3
Developed Markets	82.6	69.9
Americas	1.4	2.2
Europe	0.3	0.8
Asia Pacific	11.8	23.7
Emerging Markets	13.5	26.6
Cash	1.4	0.0
Other	2.6	3.5
Total	100.0	100.0

Common Holdings Matrix				
	American Funds Int'l Growth & Income		MFS International Intrinsic Value	
	#	%	#	%
American Funds Int'l Growth & Income			26	40.6
MFS International Intrinsic Value	26	15.7		

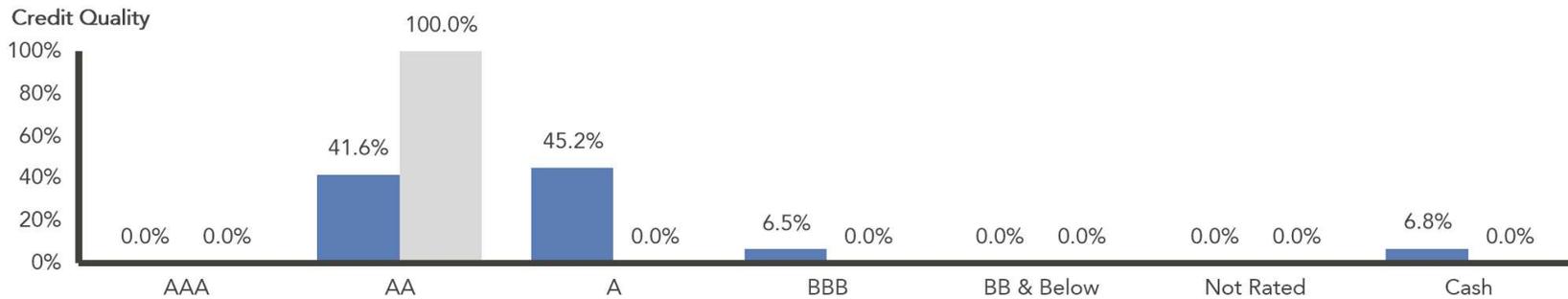
Manager Summary

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 individual security analysis and selection.

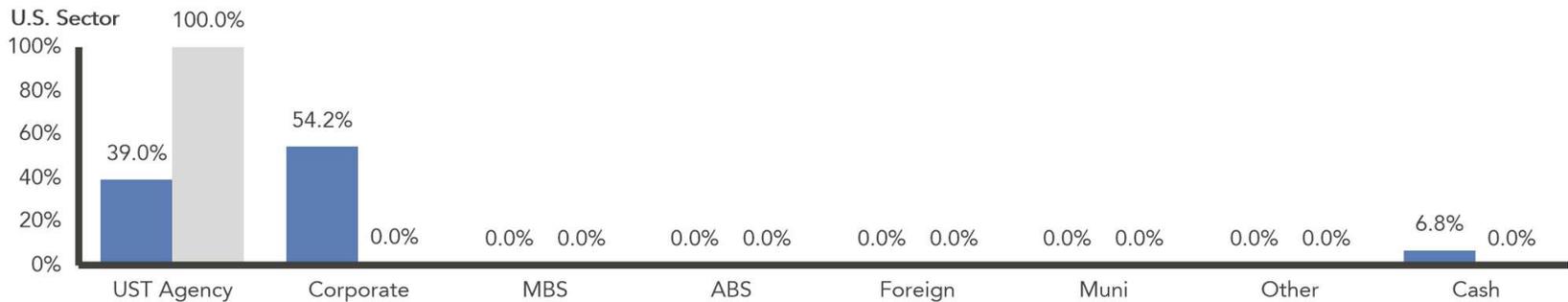
Summary Characteristics



Credit Quality



U.S. Sector



City of Allentown Officers & Employee Pension

Performance Summary
As of December 31, 2025

	3 Mo	YTD	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
O&E Pension Total Fund	2.0	12.3	11.9	7.0	6.3	Apr 05	6,386,364	100.0	402.5
Policy Index	2.0	12.0	12.1	6.9	6.7				
All Public DB Plans Rank	50	76	68	50	87				
Total Equity Composite	3.0	21.0	20.1	12.1	12.9	Jan 12	3,013,214	47.2	46.0
Total Equity Policy Index	3.0	20.7	21.1	12.0	13.0				
U.S. Equity Composite	2.4	16.8	20.7	12.9	13.8	Jan 12	2,186,071	34.2	33.5
Russell 3000 Index	2.4	17.1	22.2	13.1	14.5				
Vanguard Equity Income	3.6	17.2	13.3	12.8	12.0	Aug 12	252,935	4.0	9.5
Russell 1000 Value Index	3.8	15.9	13.9	11.3	11.3				
All Cap Value Rank	33	18	42	23	20				
Vanguard Total Stock Market Index	2.4	17.1	22.2	13.1	12.8	Dec 14	1,797,163	28.1	-
CRSP U.S. Total Market Index	2.4	17.2	22.2	13.1	12.8				
All Cap Rank	38	25	24	24	22				
Vanguard Mid Cap Index	-0.8	11.7	14.3	-	6.5	Jun 21	135,973	2.1	-
CRSP U.S. Mid Cap Index	-0.8	11.7	14.3	8.6	6.5				
Mid-Cap Blend Rank	82	27	32	-	39				
Global Equity Composite	4.0	25.2	16.5	12.5	11.4	Jan 12	195,943	3.1	3.0
MSCI AC World Index (Net)	3.3	22.3	20.7	11.2	11.2				
Dodge & Cox Global Stock	4.0	25.2	16.5	12.5	8.7	Sep 14	195,943	3.1	-
MSCI AC World Index Value (Net)	3.7	22.0	14.7	10.8	6.9				
Global Large-Stock Value Rank	56	46	37	33	29				

City of Allentown Officers & Employee Pension

Performance Summary
As of December 31, 2025

	3 Mo	YTD	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Non-U.S. Equity Composite	5.0	34.5	18.3	8.2	9.5	Jan 12	631,201	9.9	9.5
Non-U.S. Equity Policy Index	5.1	32.4	17.3	7.9	8.0				
American Funds Int'l Growth & Income	5.8	35.5	17.6	8.7	6.2	Sep 14	331,328	5.2	-
MSCI AC World ex USA (Net)	5.1	32.4	17.3	7.9	6.0				
Foreign Large Blend Rank	12	16	34	37	58				
MFS International Intrinsic Value	4.2	33.3	19.2	7.6	9.4	Sep 14	299,873	4.7	-
MSCI EAFE (Net)	4.9	31.2	17.2	8.9	6.4				
Foreign Large Blend Rank	61	27	14	67	2				
U.S. Fixed Income Composite	1.1	5.0	4.7	2.2	1.9	Jan 12	3,116,983	48.8	52.0
Sterling Capital - Short-Term Bonds	1.1	5.0	4.7	2.2	-				
Sterling Capital Policy Index	1.1	4.8	4.6	2.2	-				
Cash Equivalents Composite	0.9	4.1	4.7	3.1	-	Jan 12	256,166	4.0	2.0
Govt Obligations MM Fund	0.9	4.1	4.7	3.1	1.5				

City of Allentown Officers & Employee Pension

Benchmark Composition
As of December 31, 2025

Policy Index	Weight (%)
Sep-2019	
90 Day U.S. Treasury Bill	2.00
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	11.00
Sterling Capital Policy Index	52.00
Jun-2014	
90 Day U.S. Treasury Bill	2.00
Russell 3000 Index	35.00
Bloomberg U.S. Government 1-5 Year Index	52.00
MSCI AC World ex USA (Net)	11.00
May-2014	
90 Day U.S. Treasury Bill	20.00
Russell 3000 Index	44.25
Blmbg. U.S. Aggregate Index	21.00
MSCI AC World ex USA (Net)	14.75
Apr-2014	
90 Day U.S. Treasury Bill	21.00
Russell 3000 Index	43.50
Blmbg. U.S. Aggregate Index	21.00
MSCI AC World ex USA (Net)	14.50

Policy Index	Weight (%)
Mar-2014	
90 Day U.S. Treasury Bill	22.00
Russell 3000 Index	40.59
Blmbg. U.S. Aggregate Index	23.88
MSCI AC World ex USA (Net)	13.53
Feb-2014	
90 Day U.S. Treasury Bill	23.00
Russell 3000 Index	40.07
Blmbg. U.S. Aggregate Index	23.57
MSCI AC World ex USA (Net)	13.36
Jan-2014	
90 Day U.S. Treasury Bill	24.00
Russell 3000 Index	39.55
Blmbg. U.S. Aggregate Index	23.27
MSCI AC World ex USA (Net)	13.18
Jan-2012	
Russell 3000 Index	51.00
Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE (Net)	17.00
ICE BofA 3 Month U.S. T-Bill	2.00

City of Allentown Officers & Employee Pension

Benchmark Composition
As of December 31, 2025

Policy Index	Weight (%)
Jan-2007	
Russell 3000 Index	51.00
Blmbg. Intermed. U.S. Government/Credit	32.00
MSCI EAFE (Net)	12.00
MSCI U.S. REIT Index (Net)	5.00
Apr-2005	
Russell 2000 Index	8.00
S&P 500 Index	18.00
FT Wilshire 5000 Full Cap Index	18.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Blmbg. U.S. Aggregate Index	20.00
MSCI EAFE (Net)	10.00
FTSE NAREIT All Equity REITs	6.00

City of Allentown Officers & Employee Pension

Fee Schedule
As of December 31, 2025

	Fee Schedule	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Equity Income	0.18	3.96	455	0.18
Vanguard Total Stock Market Index	0.03	28.14	539	0.03
Vanguard Mid Cap Index	0.04	2.13	54	0.04
Dodge & Cox Global Stock	0.62	3.07	1,215	0.62
American Funds Int'l Growth & Income	0.53	5.19	1,756	0.53
MFS International Intrinsic Value	0.66	4.70	1,979	0.66
Sterling Capital - Short-Term Bonds	0.08	48.81	2,494	0.08
Govt Obligations MM Fund	0.20	4.01	512	0.20
O&E Pension Total Fund	0.14	100.00	9,005	0.14

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Investment Managers

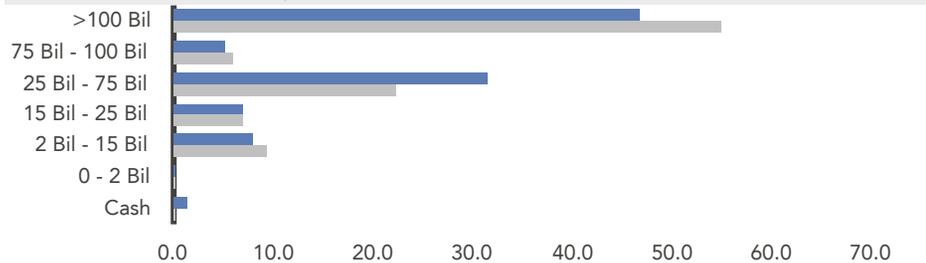
Manager Summary: Multi-manager fund combines two distinct strategies, both investing primarily in large cap value equities. Wellington Management Co. manages approximately 2/3 of the fund. Vanguard Group manages approximately 1/3 of the fund. Wellington seeks value opportunities in stocks that pay a 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.

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Number of Stocks	196	870
Wtd. Avg. Mkt. Cap \$M	\$251,218	\$389,335
Median Mkt. Cap \$M	\$43,534	\$14,193
Price/Earnings ratio	19.4	21.0
Price/Book ratio	2.9	2.9
Return on Equity (%)	3.8	3.0
Yield (%)	2.5	1.9

Top Holdings (%)	
Broadcom Inc	6.1
Merck and Co Inc	2.7
JPMorgan Chase & Co	2.6
Bank of America Corp	2.6
Johnson & Johnson	2.4
Cisco Systems Inc	1.7
Conocophillips	1.6
UnitedHealth Group Incorporated	1.6
Gilead Sciences Inc	1.4
Honeywell International Inc	1.3

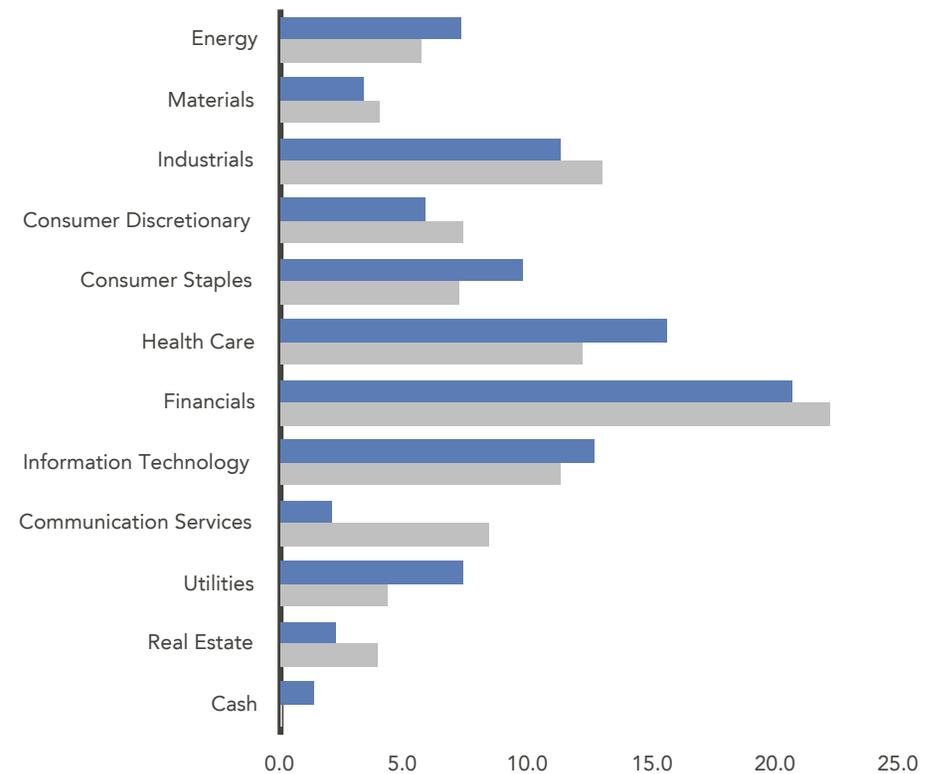
% of Portfolio **24.0**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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.

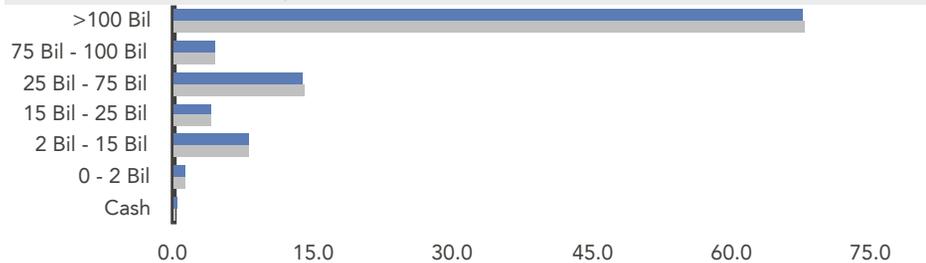
Portfolio Characteristics	Portfolio	CRSP U.S. Total Market Index
Number of Stocks	3,520	3,494
Wtd. Avg. Mkt. Cap \$M	\$1,239,424	\$1,243,401
Median Mkt. Cap \$M	\$1,468	\$1,426
Price/Earnings ratio	27.5	27.5
Price/Book ratio	4.9	4.9
Return on Equity (%)	7.9	7.9
Yield (%)	1.2	1.2

Top Holdings (%)

NVIDIA Corporation	6.6
Apple Inc	6.1
Microsoft Corp	5.5
Amazon.com Inc	3.4
Alphabet Inc	2.8
Broadcom Inc	2.5
Alphabet Inc	2.2
Meta Platforms Inc	2.2
Tesla Inc	1.9
Eli Lilly and Co	1.4

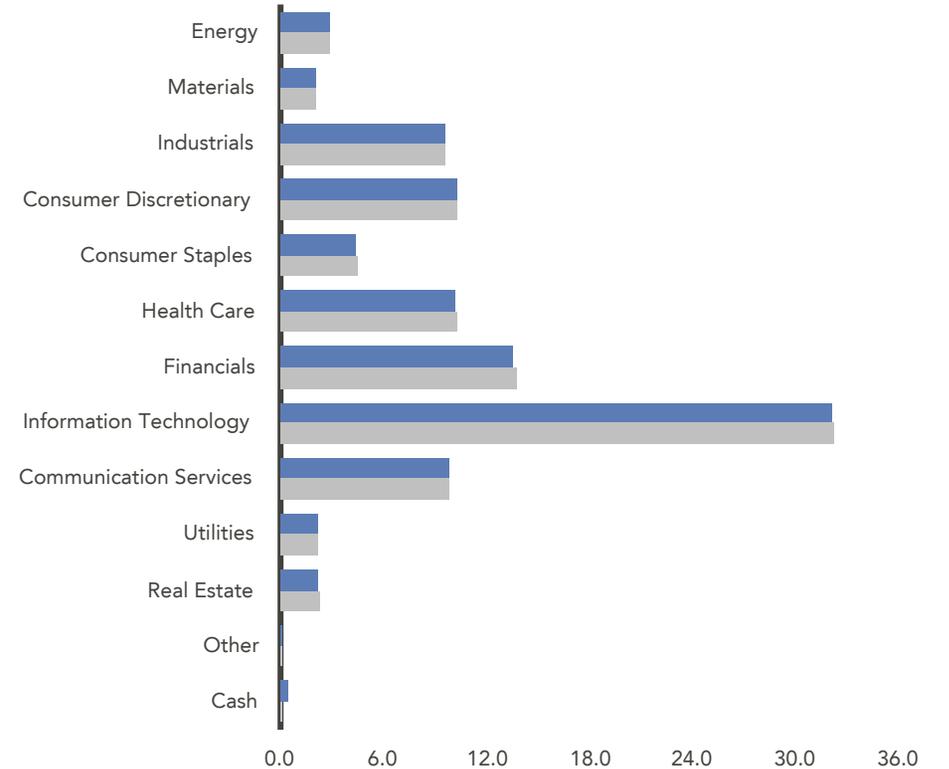
% of Portfolio **34.6**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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.

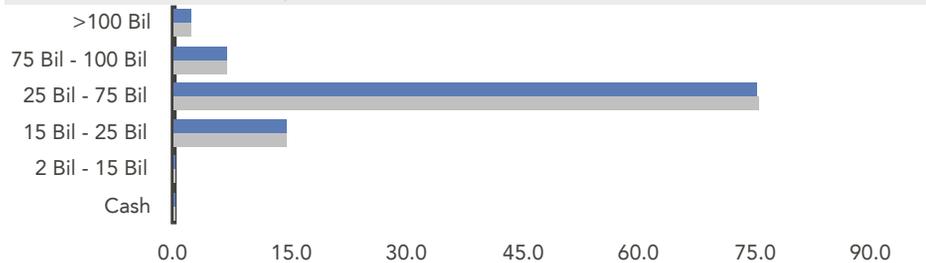
Portfolio Characteristics	Portfolio	CRSP U.S. Mid Cap Index
Number of Stocks	297	288
Wtd. Avg. Mkt. Cap \$M	\$45,057	\$45,202
Median Mkt. Cap \$M	\$33,303	\$33,303
Price/Earnings ratio	23.1	23.0
Price/Book ratio	3.2	3.2
Return on Equity (%)	-1.2	-1.2
Yield (%)	1.6	1.6

Top Holdings (%)

Constellation Energy Corp	1.2
Newmont Corporation	1.2
Robinhood Markets Inc	1.0
CRH PLC	0.9
Howmet Aerospace Inc	0.9
DoorDash Inc	0.9
General Motors Co	0.8
TransDigm Group Inc	0.8
Cummins Inc.	0.8
Royal Caribbean Group	0.7

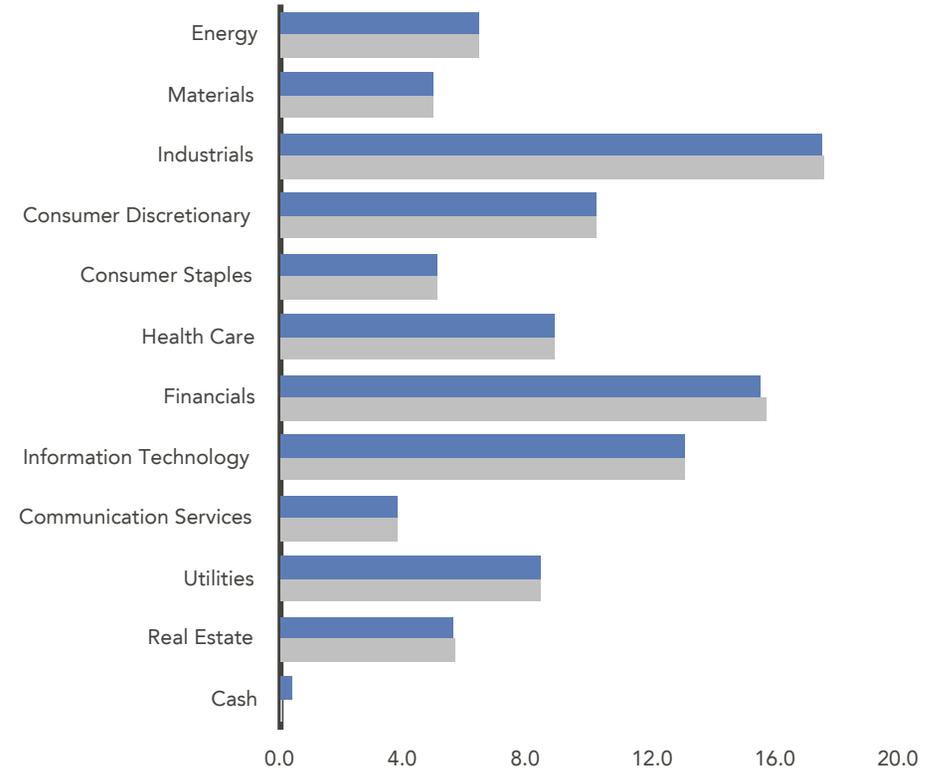
% of Portfolio **9.2**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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.

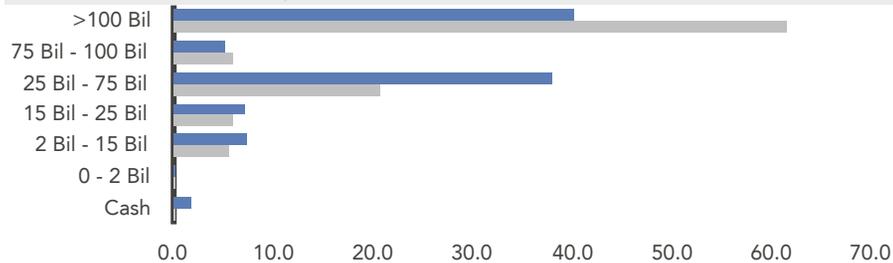
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	93	2,517
Wtd. Avg. Mkt. Cap \$M	\$353,019	\$934,029
Median Mkt. Cap \$M	\$52,912	\$16,618
Price/Earnings ratio	17.6	23.1
Price/Book ratio	2.4	4.0
Return on Equity (%)	2.8	7.7
Yield (%)	2.0	1.7

Top Holdings (%)

Alphabet Inc	3.7
Taiwan Semiconductor Manufacturing Co Ltd	3.4
RTX Corp	3.0
Schwab (Charles) Corp	2.8
GSK plc	2.7
Bayer AG	1.9
HDFC Bank Limited	1.9
Regeneron Pharmaceuticals Inc	1.8
Fiserv Inc.	1.7
CVS Health Corp	1.7

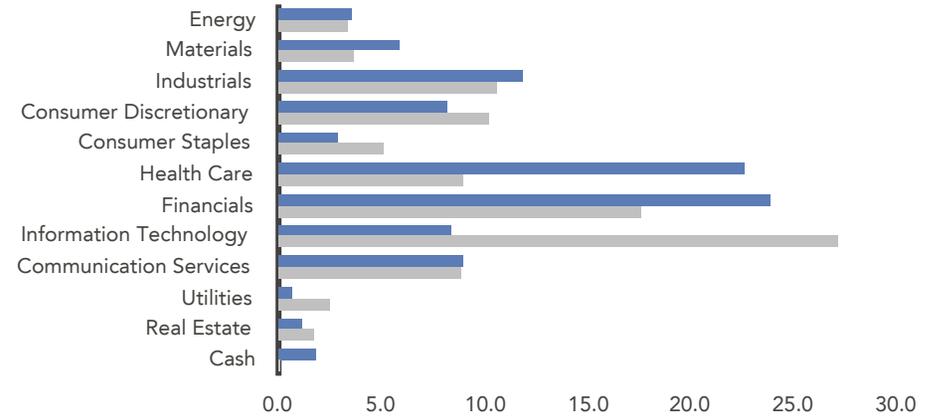
% of Portfolio	24.6
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	1.7	3.1
United States	47.6	62.4
Europe	30.1	16.1
Asia Pacific	3.6	7.4
Developed Markets	83.1	89.0
Americas	3.4	0.8
Europe	0.0	0.3
Asia Pacific	10.5	8.5
Emerging Markets	13.9	9.6
Cash	1.8	0.0
Other	1.3	1.4
Total	100.0	100.0

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.

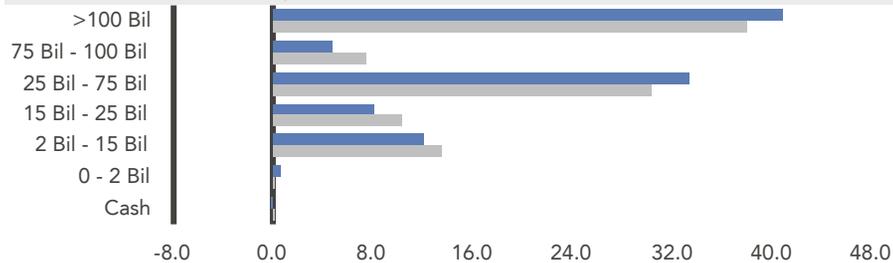
Portfolio Characteristics	Portfolio	MSCI AC World ex USA Index
Number of Stocks	297	1,973
Wtd. Avg. Mkt. Cap \$M	\$176,783	\$154,072
Median Mkt. Cap \$M	\$35,399	\$13,185
Price/Earnings ratio	16.5	17.0
Price/Book ratio	2.9	2.7
Return on Equity (%)	5.9	5.4
Yield (%)	2.8	2.7

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	4.9
ASML Holding NV	2.1
British American Tobacco PLC	1.8
Sanofi	1.8
Astrazeneca PLC	1.7
Airbus SE	1.7
BAE Systems PLC	1.6
Societe Generale Group	1.5
Industria De Diseno Textil SA	1.4
Samsung Electronics Co Ltd	1.4

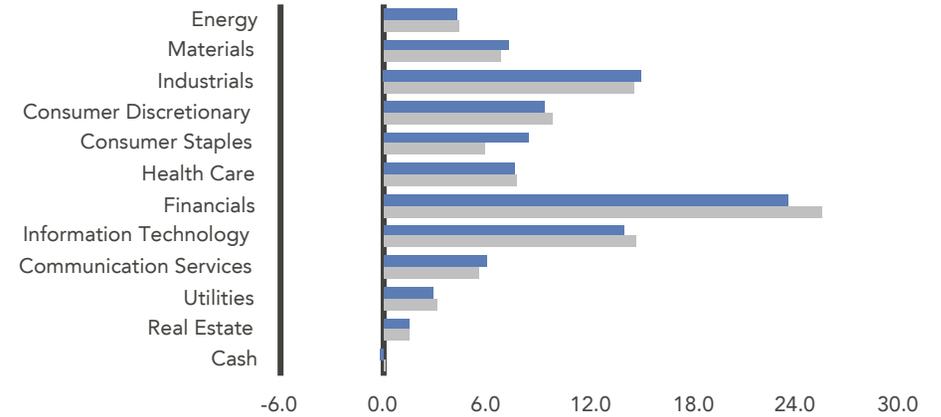
% of Portfolio	19.9
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	4.8	8.5
United States	2.6	0.2
Europe	56.0	40.9
Asia Pacific	12.8	20.3
Developed Markets	76.3	69.9
Americas	2.3	2.2
Europe	0.0	0.8
Asia Pacific	17.2	23.7
Emerging Markets	19.6	26.6
Cash	-0.2	0.0
Other	4.3	3.5
Total	100.0	100.0

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.

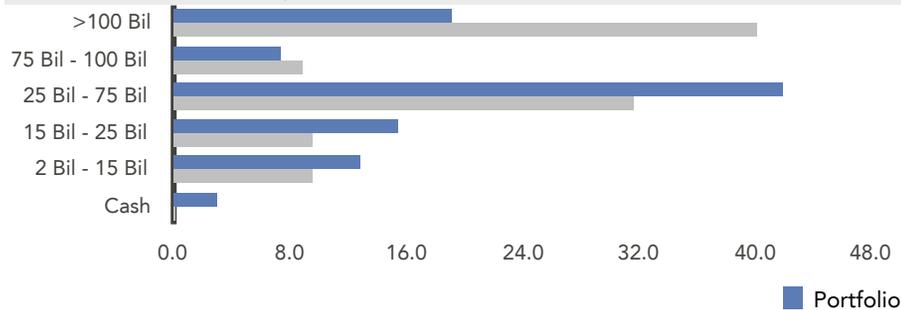
Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Number of Stocks	87	693
Wtd. Avg. Mkt. Cap \$M	\$110,617	\$106,624
Median Mkt. Cap \$M	\$31,463	\$19,911
Price/Earnings ratio	17.7	17.5
Price/Book ratio	2.3	2.6
Return on Equity (%)	5.0	5.7
Yield (%)	2.2	2.8

Top Holdings (%)

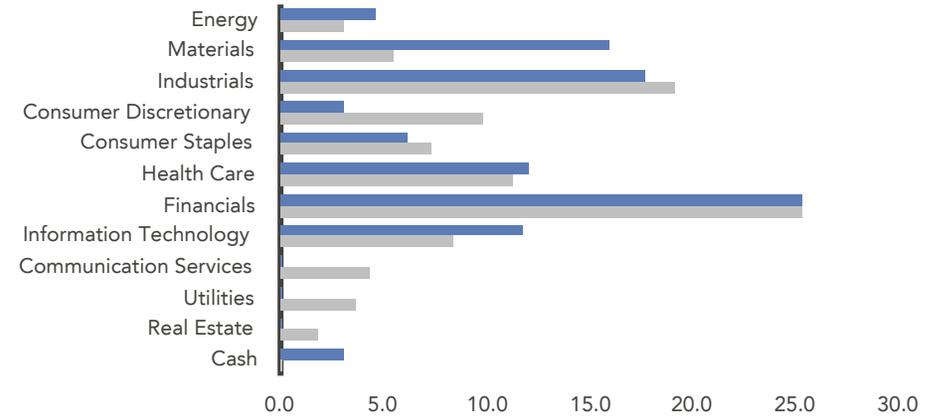
Franco-Nevada Corp	3.6
Taiwan Semiconductor Manufacturing Co Ltd	3.3
NatWest Group plc	2.8
Schneider Electric S E	2.8
Legrand	2.7
TotalEnergies SE	2.6
Caixabank SA	2.5
Deutsche Boerse AG	2.3
AIB Group PLC	2.2
Resona Holdings Inc	2.2

% of Portfolio	27.0
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Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	7.3	0.0
United States	3.5	0.0
Europe	67.0	66.4
Asia Pacific	11.7	32.2
Developed Markets	89.5	98.7
Americas	0.4	0.0
Europe	0.7	0.0
Asia Pacific	5.7	0.0
Emerging Markets	6.7	0.1
Cash	3.1	0.0
Other	0.7	1.2
Total	100.0	100.0

Characteristics	
Fund GAV (\$MM)	\$41,794.6
Fund NAV (\$MM)	\$30,700.2
Cash (% of NAV)	0.2%
# of Investments	520
% in Top 10 by NAV	14.9%
Leverage %	26.6%
Occupancy	89.6%
# of MSAs	51
1-Year Dividend Yield	4.0%
As of Date	9/30/2025

Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	2.0%
Hills Plaza	San Francisco, CA	1.8%
155 North Wacker	Chicago, IL	1.5%
Waterview Tower	Washington, DC	1.4%
AML Midtown Miami	Miami, FL	1.3%
One Maritime Plaza	San Francisco, CA	1.2%
200 Cambridgepark Drive	Cambridge, MA	1.2%
151 N. Franklin	Chicago, IL	1.1%
Dadeland Mall	Miami, FL	1.0%
Total		14.9%

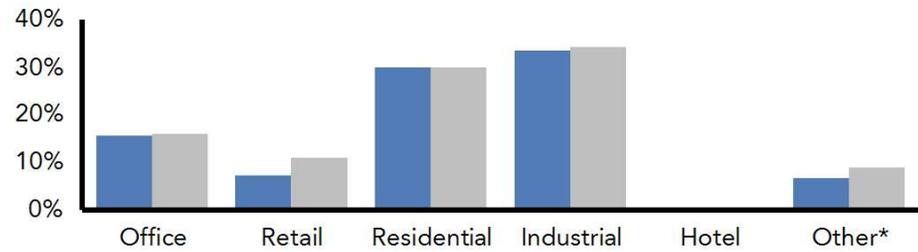
Property Status	% of Portfolio
Pre-Development	0.6%
Development	3.2%
Initial Leasing	3.4%
Operating	92.2%
Re-Development	0.6%
Other	0.0%

Property Size Breakdown

All charts by NAV, excluding cash & debt

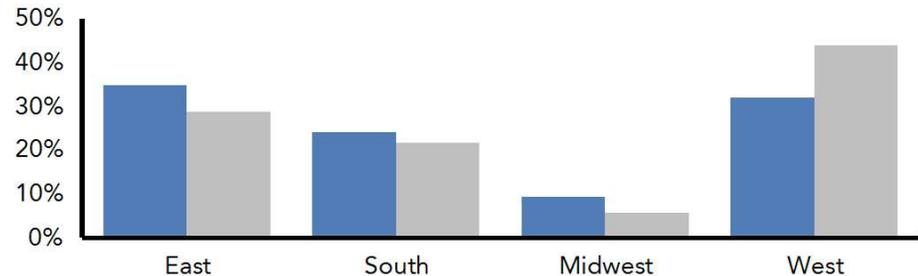


Property Type Breakdown



*Other includes Healthcare (41 investments at 6.7%)

Regional Breakdown

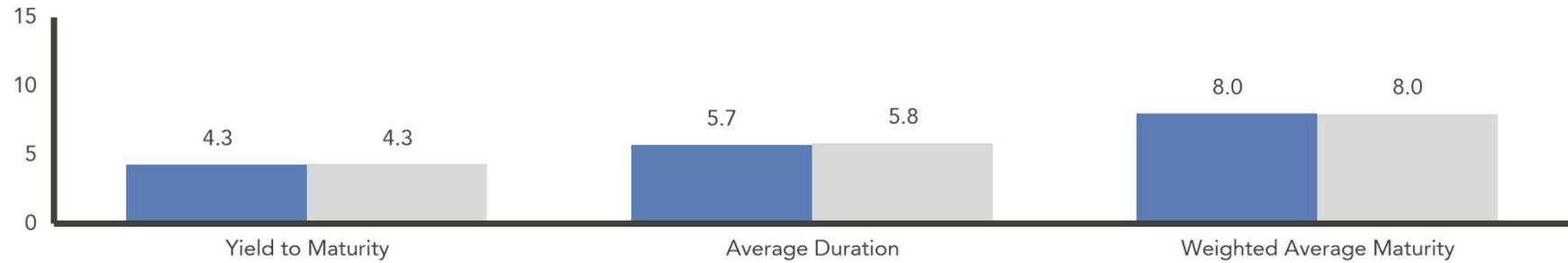


Manager Summary

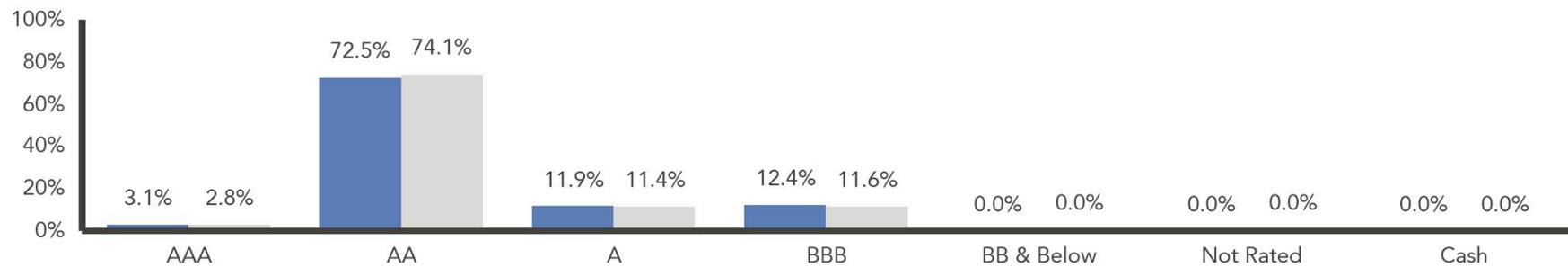
Passively-managed using index sampling. Seeks to track the performance of the Bloomberg U.S. Aggregate Bond Index. Invests in a broadly diversified portfolio of investment-grade U.S. Bonds. Intermediate duration portfolio

Summary Characteristics

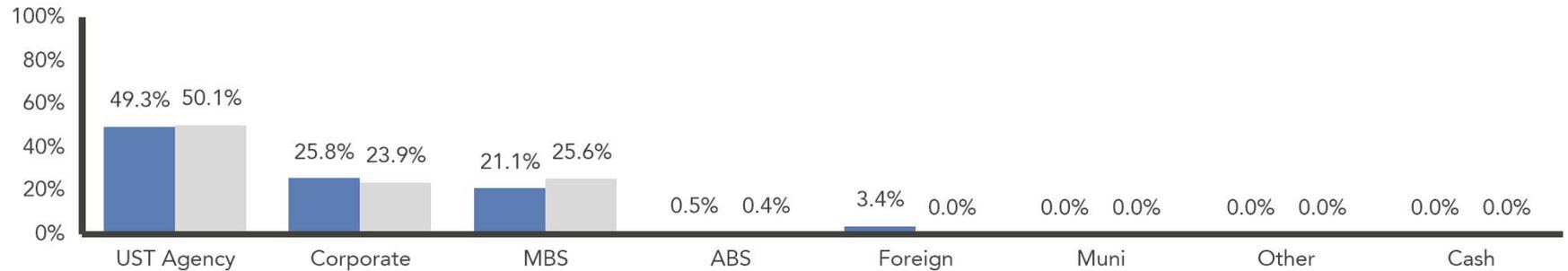
■ Vanguard Total Bond Market Index Fund ■ Bloomberg US Aggregate TR



Credit Quality



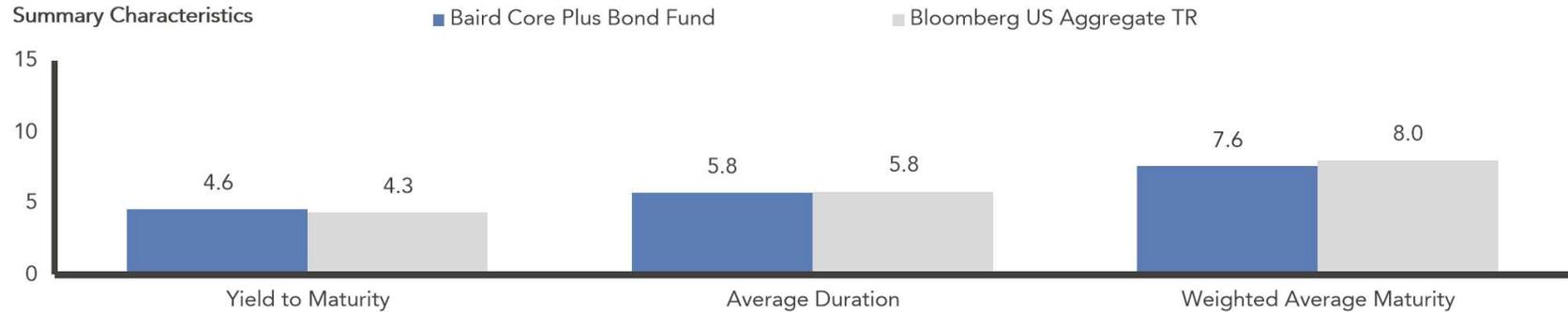
U.S. Sector



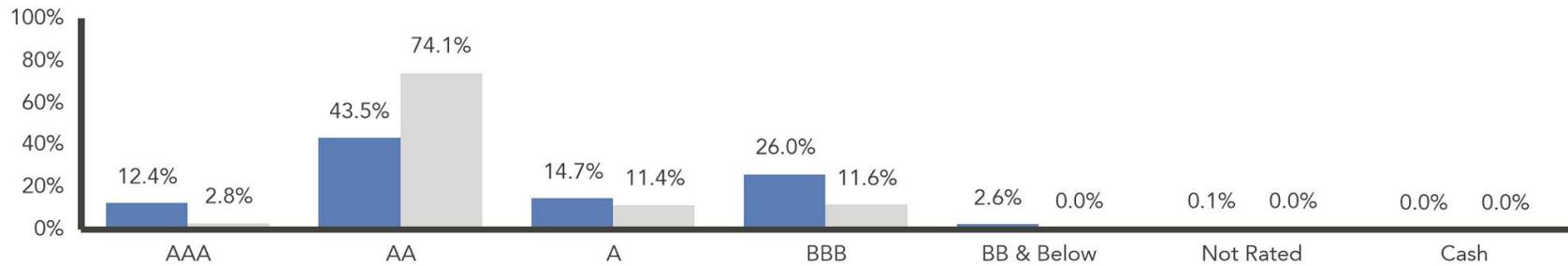
Manager Summary

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.

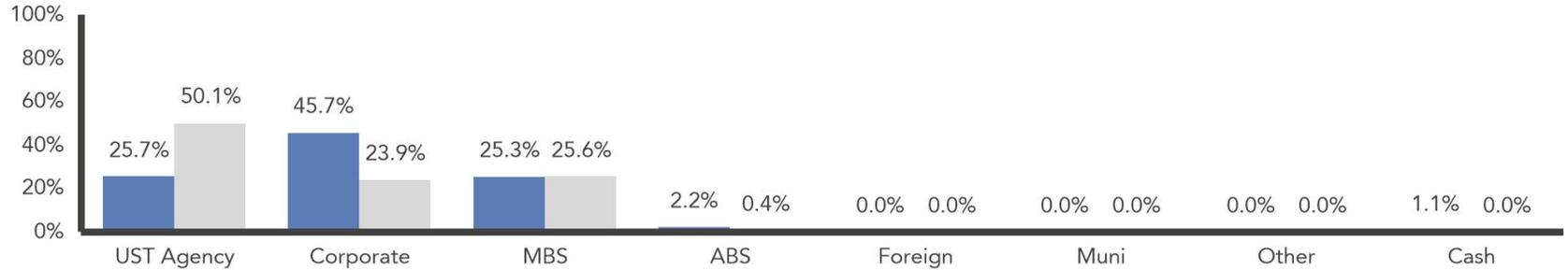
Summary Characteristics



Credit Quality



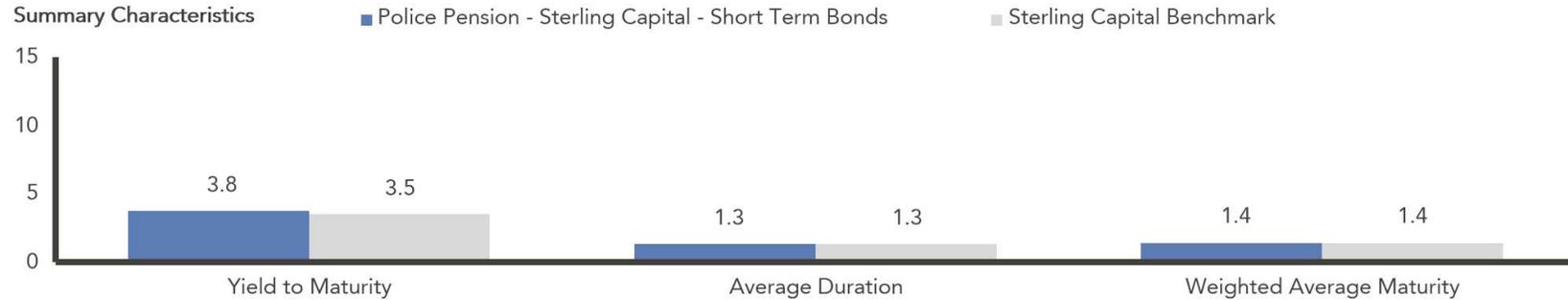
U.S. Sector



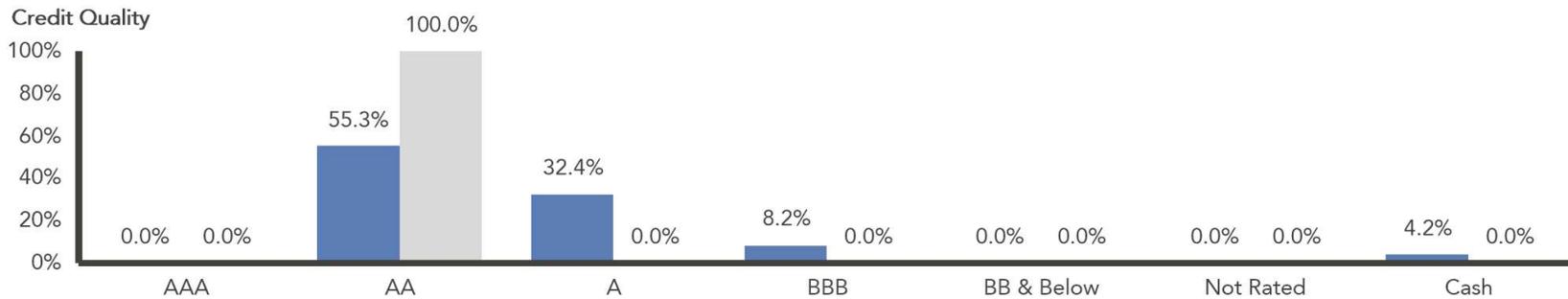
Manager Summary

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 individual security analysis and selection.

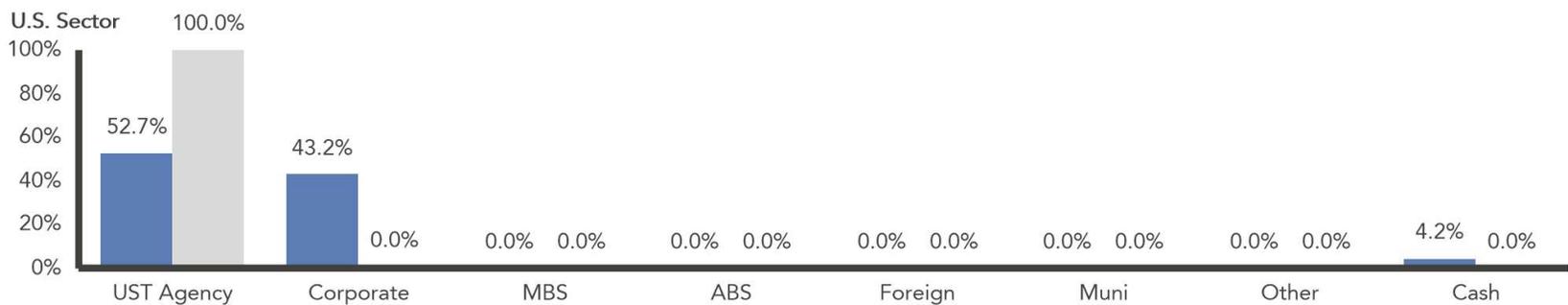
Summary Characteristics



Credit Quality



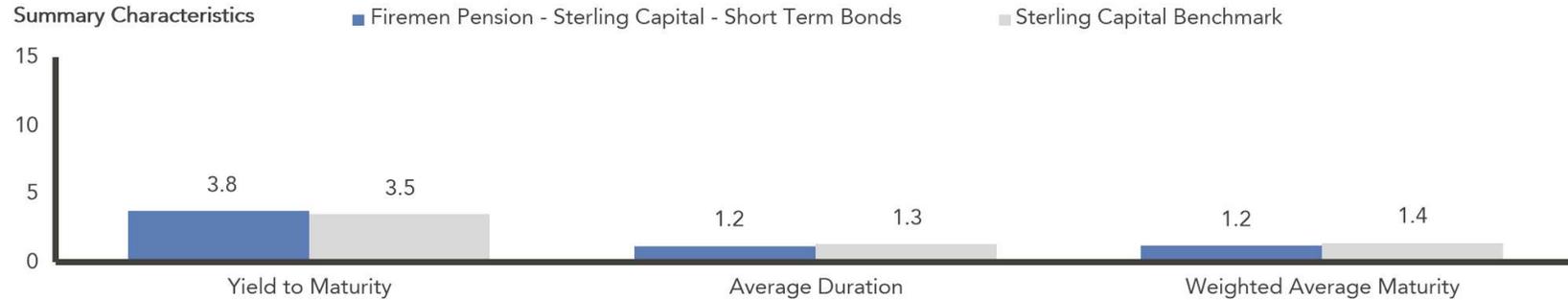
U.S. Sector



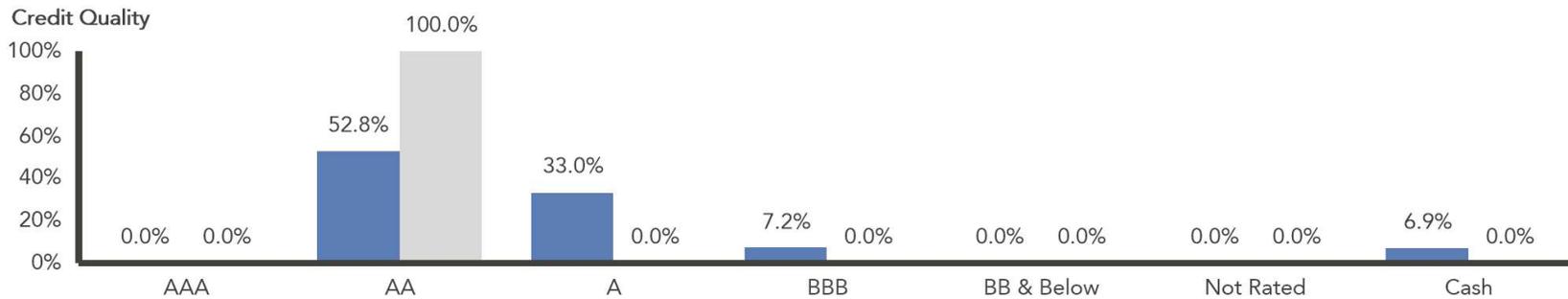
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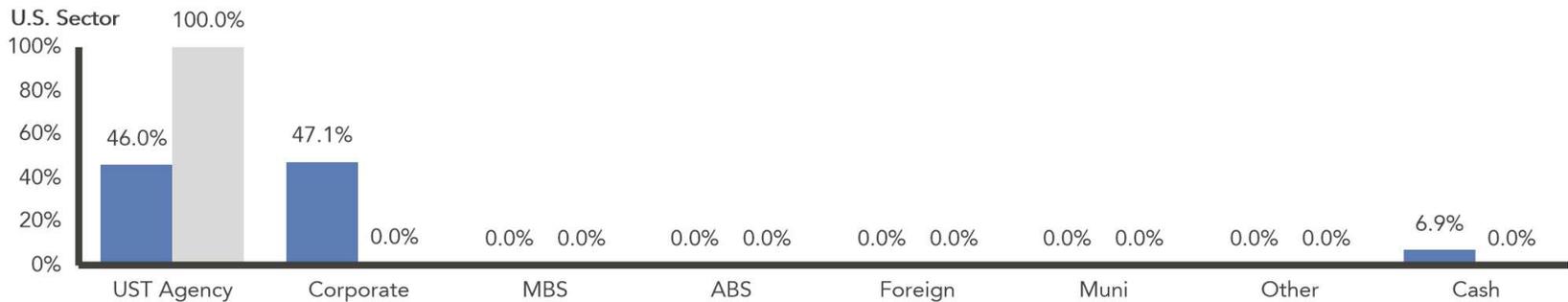
Summary Characteristics



Credit Quality

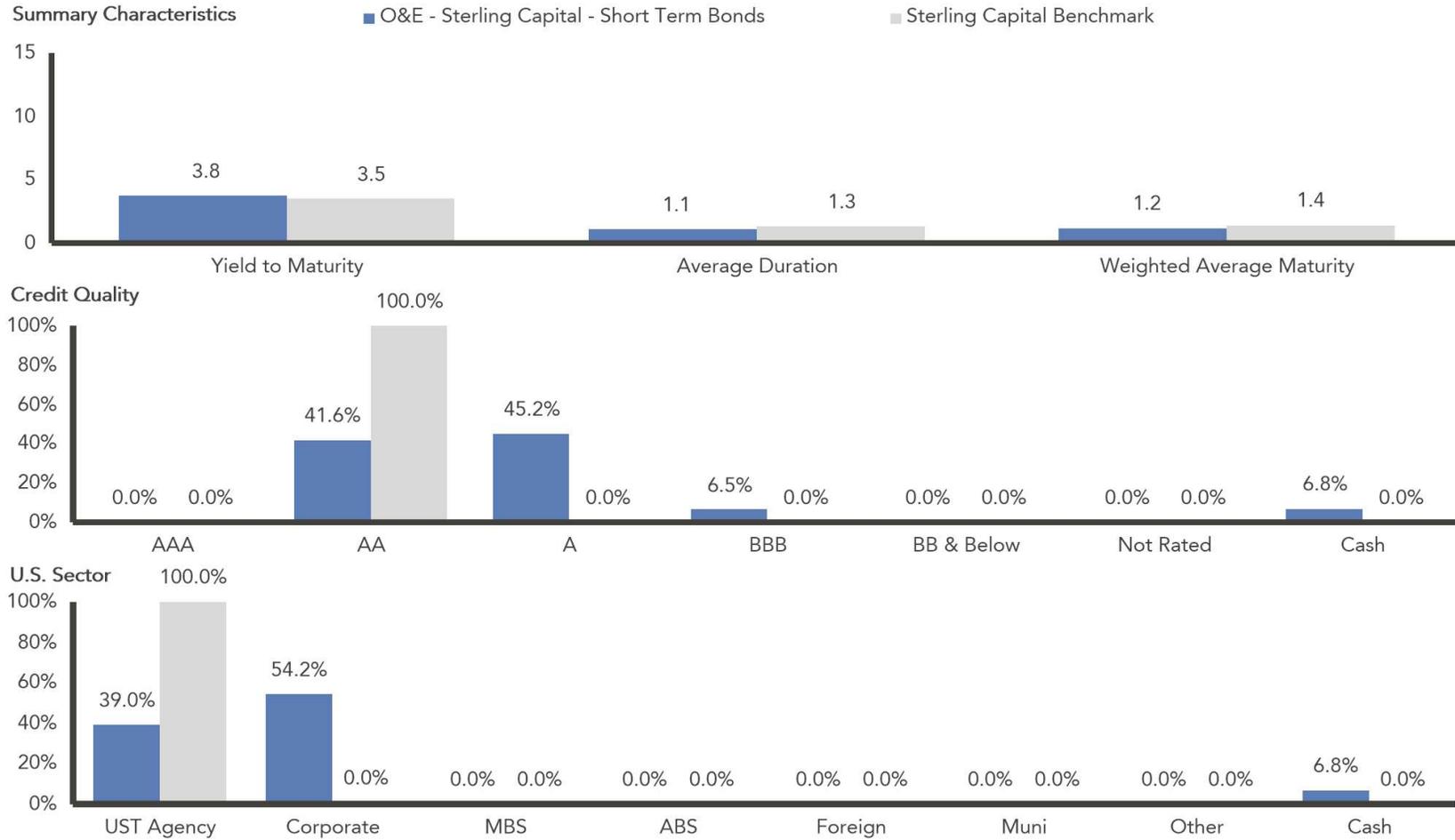


U.S. Sector



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