



City of Allentown

Quarterly Performance Report
As of
September 30, 2020

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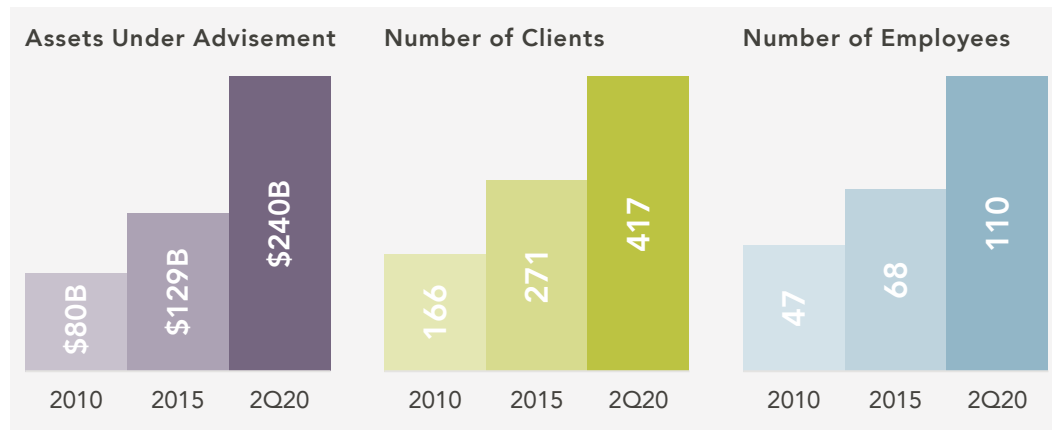
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Marquette Update

Marquette Update

4Q 2020



▶ Q3 Market Insights Video: October 22nd on YouTube

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RECENT HIRES

Patrick McDowell,
CPA, CAIA

Senior Vice President,
OCIO Services

Will DuPree

Senior Research Analyst,
Real Assets

Lauren Ward

Client Analyst



RECENT NEW CLIENTS

8

10 Years of OCIO Services

We are pleased to have reached an important milestone with our OCIO services, as we now have a ten-year performance track record. Marquette began providing outsourced chief investment officer (OCIO) services at the request of clients who wished to delegate decision-making authority for their investment program. Our firm's philosophy and approach are consistent across all of our clients, but OCIO clients enjoy efficient execution of investment decisions.

As a 100% independent investment consulting firm, we offer an open architecture investment program to all of our OCIO clients. In June 2020, Marquette was independently verified by ACA Performance Services that the OCIO composites created meet the constitution requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from July 1, 2013 through December 31, 2019.²



OCIO CLIENTS¹

56



OCIO AUA

\$8.9b

Upcoming Videos



October 22, 2020



October 2020



4Q 2020

Marquette's Ongoing Response to the Pandemic

Excerpt from our recent [client update letter](#) from Brian Wrubel, President & CEO

Our world and daily routines have been turned upside-down by COVID-19, but Marquette has adapted well. We have been working remotely since the middle of March, and I am immensely proud of the smooth transition we have made to remote work. Marquette has made sure all our employees have resources they need to effectively work from home, and I have been pleasantly surprised by just how productive we can be in this environment. Despite all these changes, our commitment to client service, consistent performance, and meaningful research is unwavering.

All of our clients have been impacted by the pandemic in various ways. We understand and appreciate the challenges you all face and are deeply grateful for the trust you have shown in us. I look forward to the day when we can conduct client meetings in person, welcome you all back to our annual client symposium, and simply grab lunch. In the meantime, we continue to work diligently to help support our clients and their mission through this difficult time.

SPEAKING ENGAGEMENTS

- ▶ David H. Smith moderated "Conservative Investment Strategies" panel at annual 529 & ABLE Conference 9/24
- ▶ Chris Caparelli joining "Styles and Strategies to Mitigate Portfolio Risk" panel at Opal Group Endowment & Foundation Forum 2020 10/1
- ▶ Glenn Ross and Nat Kellogg presenting "Enterprise Risk Management Within Healthcare Systems" at HFMA Maryland Fall Conference 10/1
- ▶ Nichole Roman-Bhatty presenting "How Does Diversity Equal Better Performance?" at MAPS Conference 10/7
- ▶ Samantha Grant joining "Building Brand Awareness through Institutional Databases – Are Consultants Searching for Your Firm?" panel at NASP Manager & Consultant Retreat 10/8
- ▶ Samantha Grant joining "Diversity in Family Wealth: Hiring the Future Advisor" panel at Family Wealth Alliance Virtual 2020 Alliance Fall Forum 10/22
- ▶ Amy Miller hosting private equity discussion at GCM Grosvenor Small & Emerging Managers Conference 10/22
- ▶ Ben Mohr moderating "Re-thinking Asset Allocation in an Ultra-Low Yield Environment" panel at Institutional Investor's Redefining Fixed Income Forum 10/23
- ▶ Lee H. Martin joining "Assessing New Asset Classes in a Post COVID World" panel at Florida Public Pension Trustees Association's PIVOT 2020: Challenge & Change Virtual Summit 10/26
- ▶ Nat Kellogg joining "Benefits of Controlling Volatility for Equity Factor Strategies" panel at Midwest Institutional Forum hosted by MarketsGroup 11/3
- ▶ Ben Mohr joining "Fixed Income Risks" panel at Ohio Institutional Forum hosted by Markets Group 12/3

¹ Firm and client statistics as of June 30, 2020.

² Marquette claims compliance with the Global Investment Performance Standards (GIPS®). For more information on obtaining Marquette's composite presentations, please email marquettemarketing@marquetteassociates.com. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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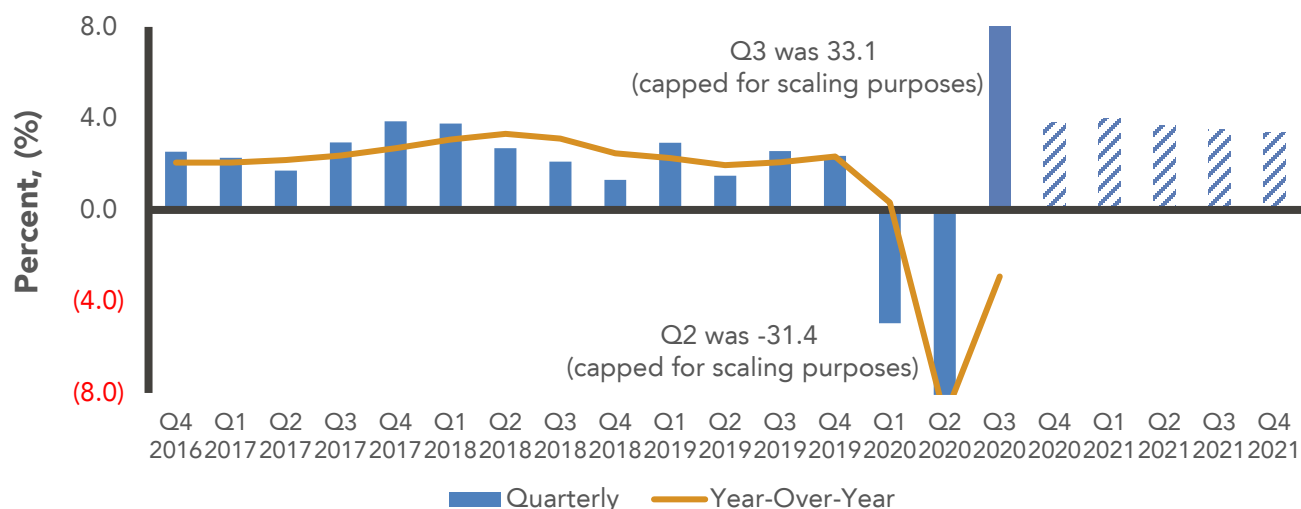


Market Environment

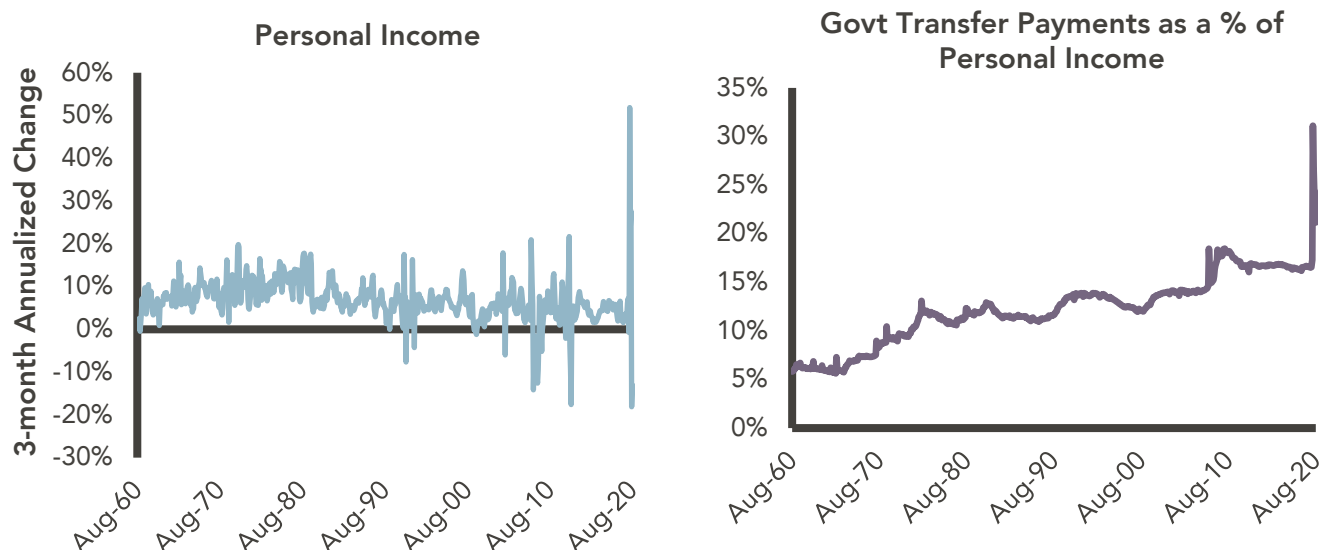
U.S. Economy

- Economic activity rebounded at a historic pace in Q3, with real GDP growing at a staggering 33.1% annual rate due to strong growth in consumer spending, business investment and housing. Economists expect growth to moderate in Q4 and 2021.
- Fiscal stimulus has supported the rebound in economic activity, particularly via transfer payments. More specifically, personal income skyrocketed after the CARES Act was enacted, with government transfer payments accounting for 20–30% of all personal income over the past few months.
- Absent another fiscal package, government spending is forecast to become a drag on economic growth by mid-2021. In turn, continued strength in personal income — and therefore consumer spending — over the next few quarters may largely depend on a further rebound in the labor market.

U.S. Economy: Real GDP Growth



U.S. Economy: Personal Income and Govt Transfer Payments as a % of Personal Income

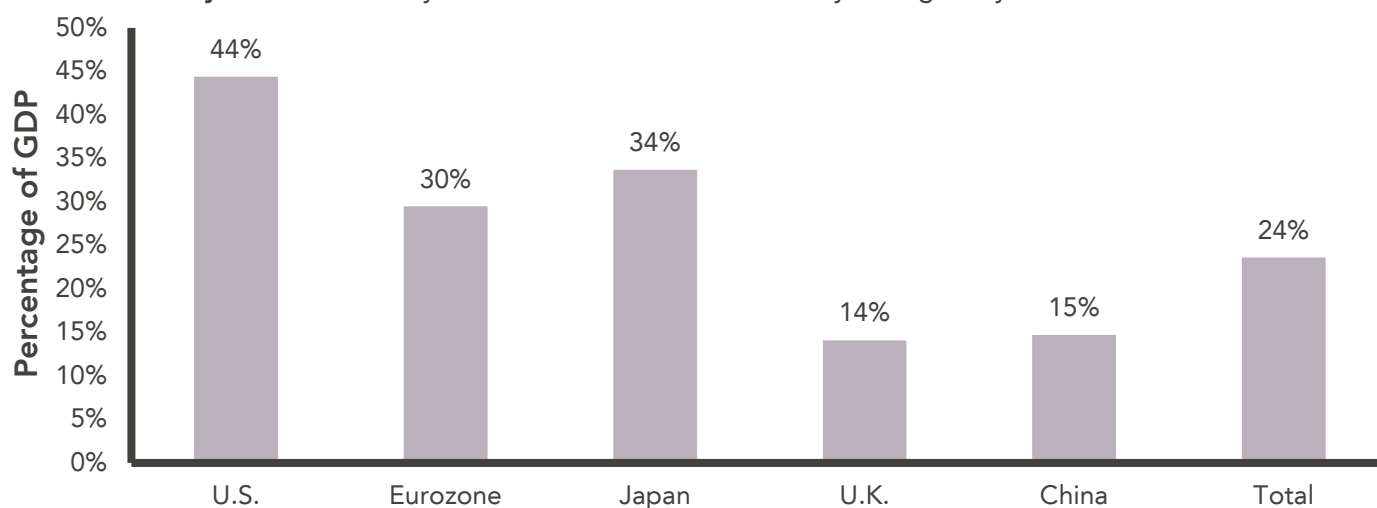


Sources: Refinitiv and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect analyst estimates.

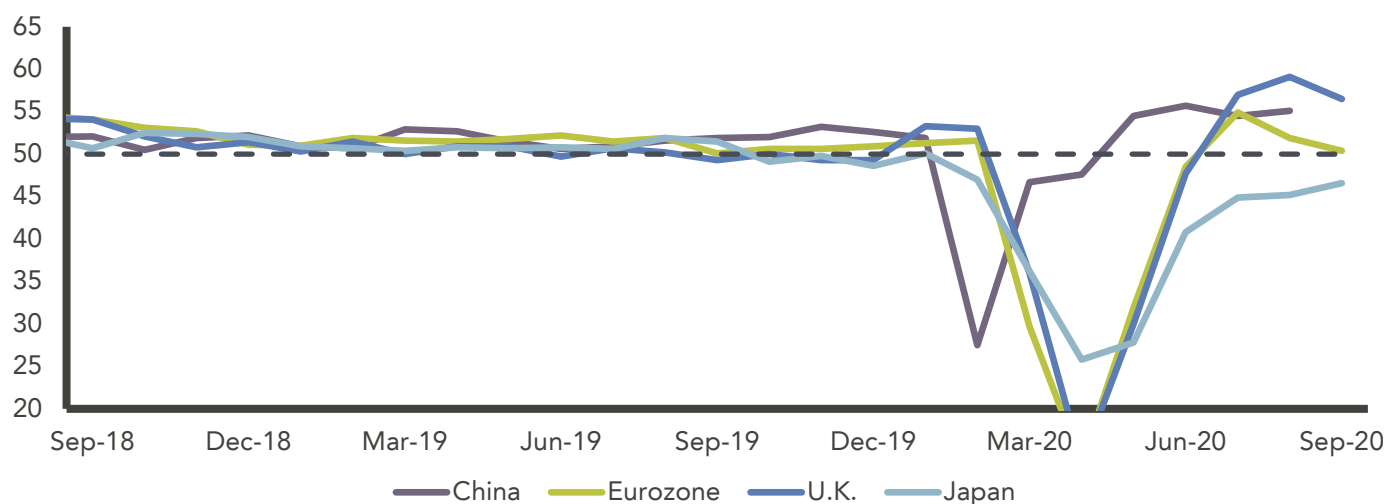
Global Economy

- Growth outside the U.S. has rebounded as well in Q3. As in the U.S., global policymakers have implemented large-scale stimulus programs to combat the economic downturn.
- According to calculations by the KKR Global Institute, the combined monetary and fiscal stimulus enacted through May was approximately 24% of global GDP, led by policymakers in developed economies.
- Amid stimulus measures, along with steady re-opening, current economic conditions have improved across the globe. China has seen economic data steady after rebounding earlier and more strongly than elsewhere, while other major economies have seen continued improvement in Q3.

Global Economy: Global Monetary and Fiscal Stimulus from February through May 2020



Global Economy: Composite PMIs

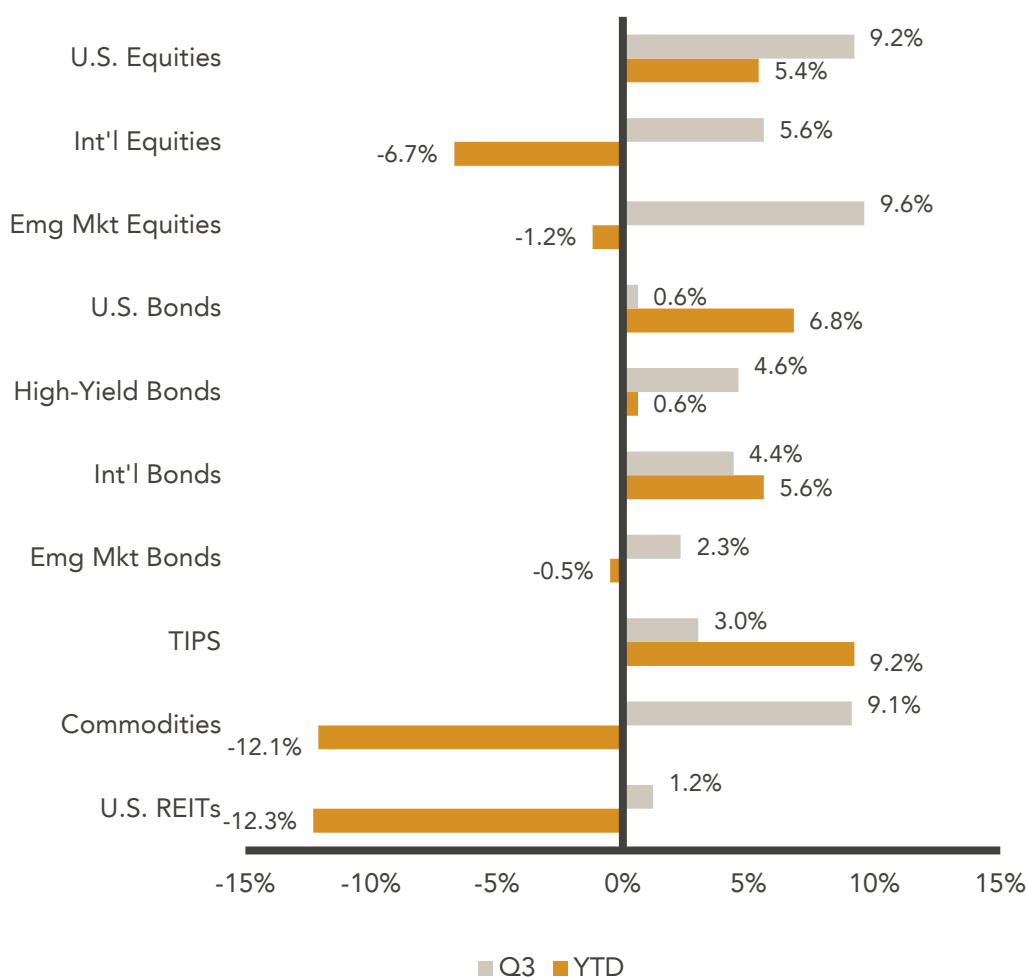


Sources: Bloomberg and KKR Global Institute

Global Asset Class Performance

- **Global equities** rallied in Q3, continuing their upward climb after a strong second quarter. U.S. equities (+9.2%) outperformed international developed equities (+5.6%), but slightly lagged emerging market equities (+9.6%). In similar fashion to Q2, large cap growth equities were the key drivers of returns, leaving those stocks with a historically high allocation within core equity indices.
- **Fixed income** markets experienced positive returns across the risk spectrum in Q3. Core bonds returned 0.6% as Treasury rates fell slightly, while investment-grade credit spreads declined. High yield (+4.6%) and bank loans (+4.1%) posted strong returns as spreads for both asset classes continued to narrow toward their long-term averages amid an economic rebound and market support from the Federal Reserve.
- **Inflation-sensitive assets** also posted solid results for the quarter. TIPS (+3.0%) were comfortably in the black, outperforming their nominal government bond counterparts. REITs (+1.2%) sharply lagged equities amid continued concerns over property values and tenant rent relief as the sector still battles with uncertainty surrounding the pandemic. Finally, commodities (+9.1%) rose strongly, as all five sectors posted gains in Q3.

Asset Class Returns: Select Asset Class Performance

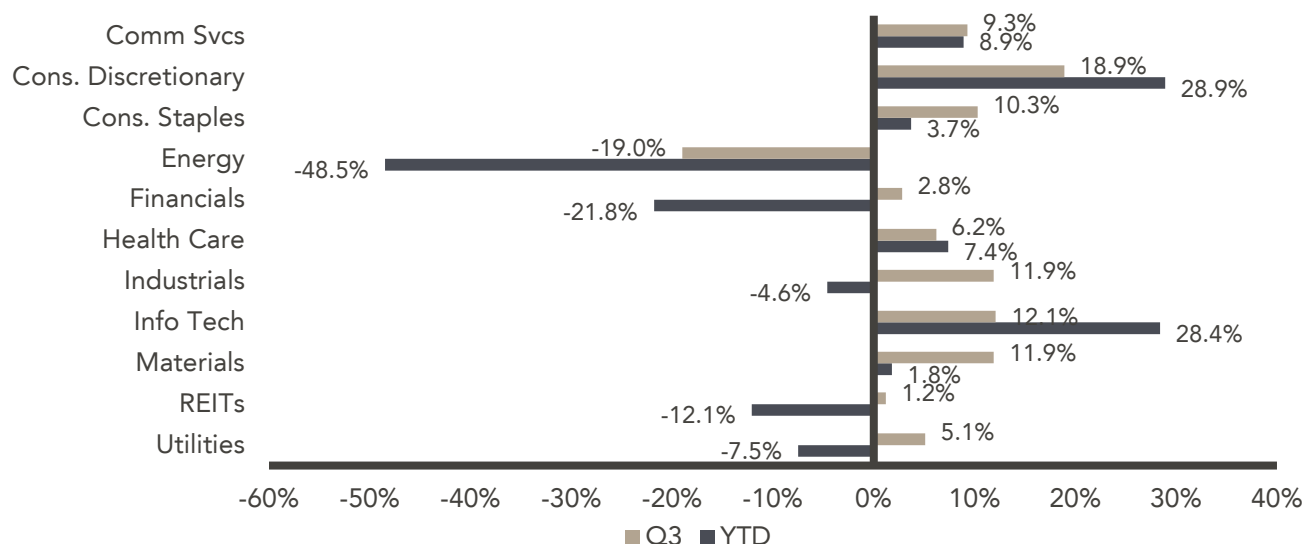


Source: Markov Processes International

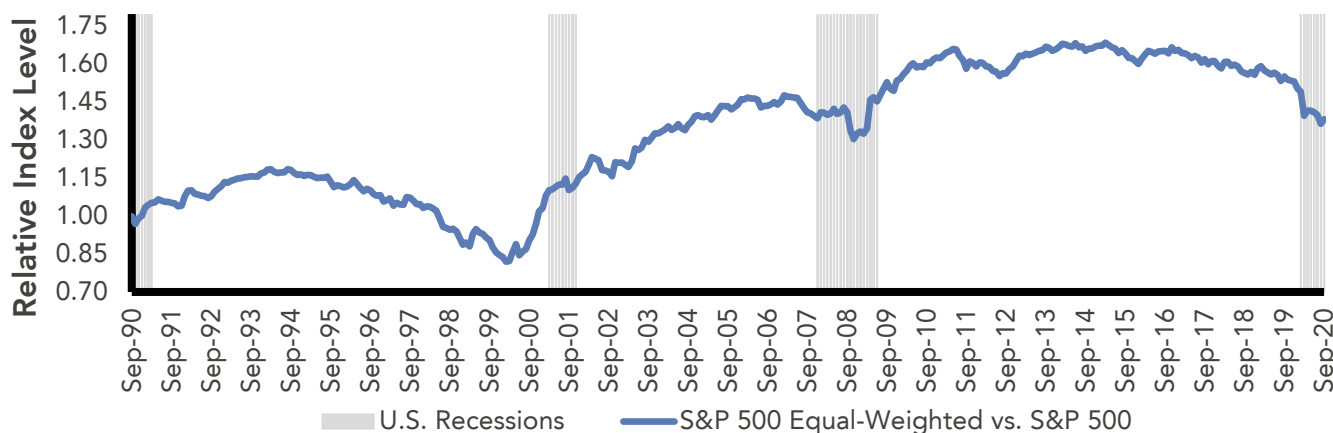
U.S. Equity Markets

- U.S. equity markets continued their strong rally in Q3 in the wake of their best quarterly return since 1998 in Q2. The S&P 500 Index finished the quarter with a return of 8.9%, turning positive for the year.
- Outside of the energy sector (-19.0%), all sectors finished the quarter in the black, with more cyclical areas generally outperforming their more defensive counterparts. Consumer discretionary (+18.9%) led the way, while industrials (+11.9%) and information technology (+12.1%) were also among the best-performing sectors.
- Growth stocks continued to outperform value stocks, with the former outperforming the latter by more than 35 percentage points in 2020. Returns were positive across the capitalization spectrum, with large cap equities (+6.4%) the clear leaders, and small (-8.7%) and mid-cap equities (-2.3%) still negative YTD. Larger company outperformance at this point in the economic cycle is somewhat of an anomaly, as small- and mid-cap stocks tend to lead market recoveries coming out of a recession.

U.S. Equity Markets: Sector Returns



U.S. Equity Markets: S&P 500 Equal-Weighted vs. S&P 500

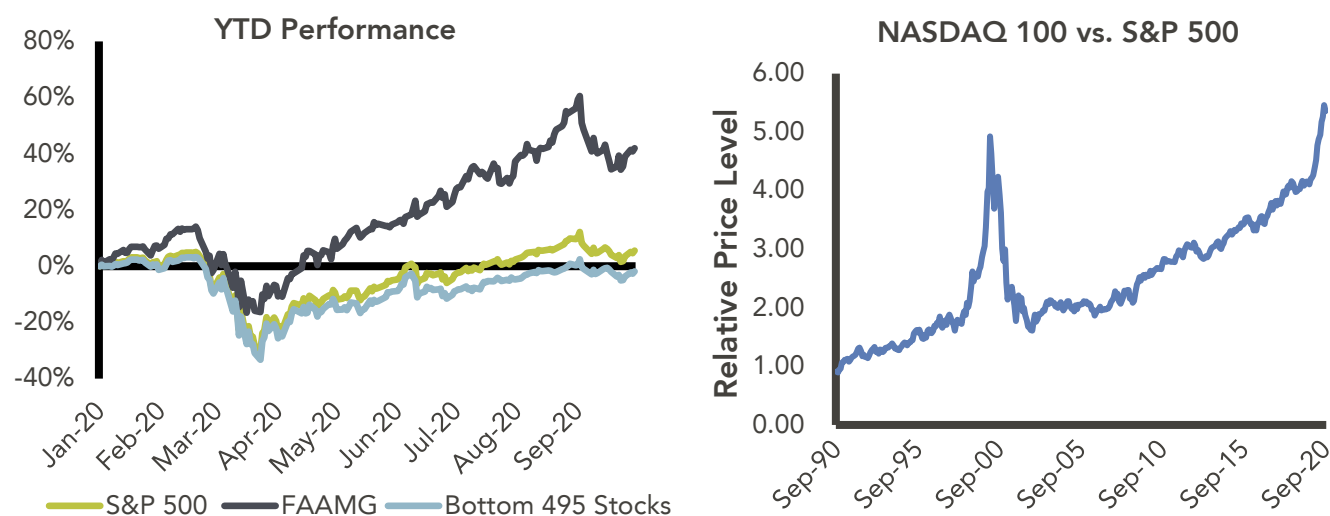


Sources: Markov Processes International and Refinitiv

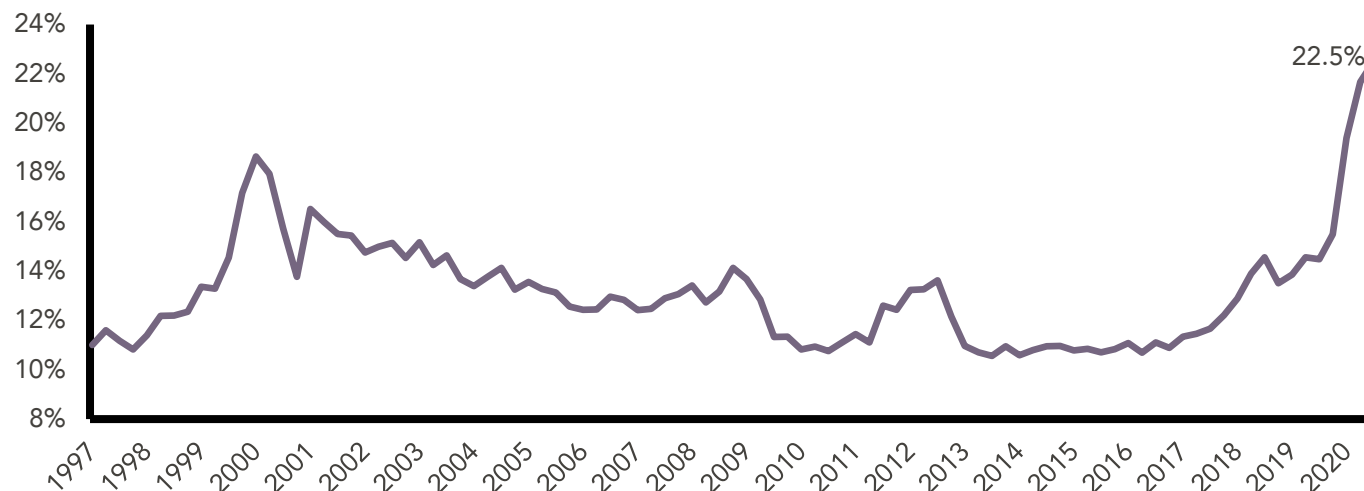
U.S. Equity Markets

- The S&P 500 turned positive for the year in July and ended the quarter with YTD performance of 5.5%. U.S equity markets continue to be extremely narrow, with the largest 5 stocks (FAAMG) returning a cumulative 41% YTD, while the remaining 495 stocks remain in the red.
- The outperformance of these five stocks, which are growth names, has driven the relative price performance of the NASDAQ 100 (a proxy for large-cap growth stocks, particularly information technology) vs. the S&P 500 Index well above levels witnessed at the height of the tech bubble in the early 2000s.
- These 5 stocks now account for nearly 22.5% of the S&P 500, leaving the index at its most concentrated level since at least 1997.

U.S. Equity Markets: YTD Performance of Largest 5 Stocks and NASDAQ 100 vs S&P 500



U.S. Equity Markets: Market Concentration

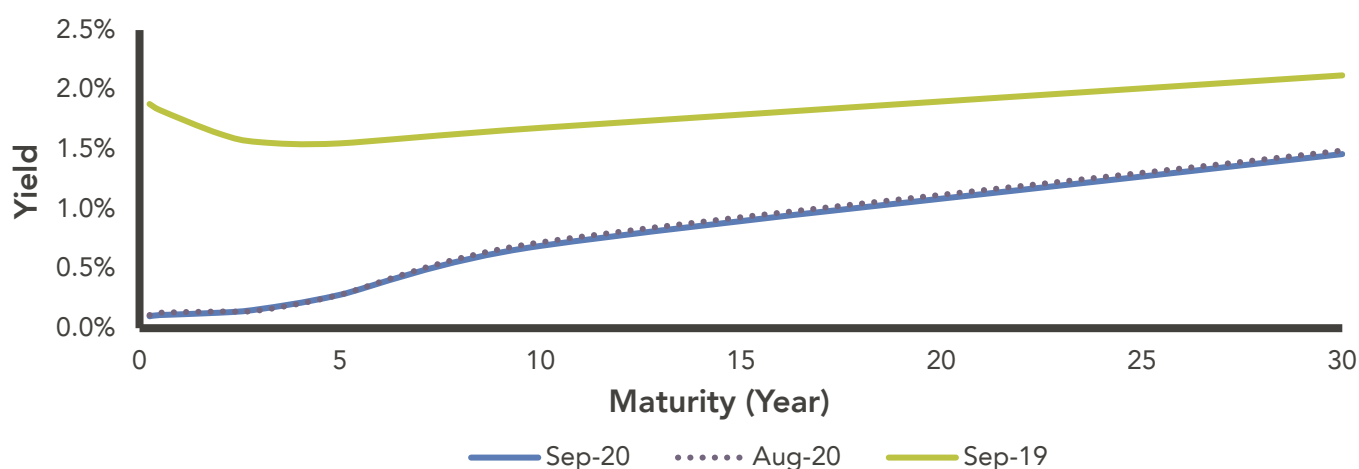


Sources: Factset and Refinitiv. FAAMG represents Facebook, Apple, Amazon, Microsoft, and Google (parent company "Alphabet")

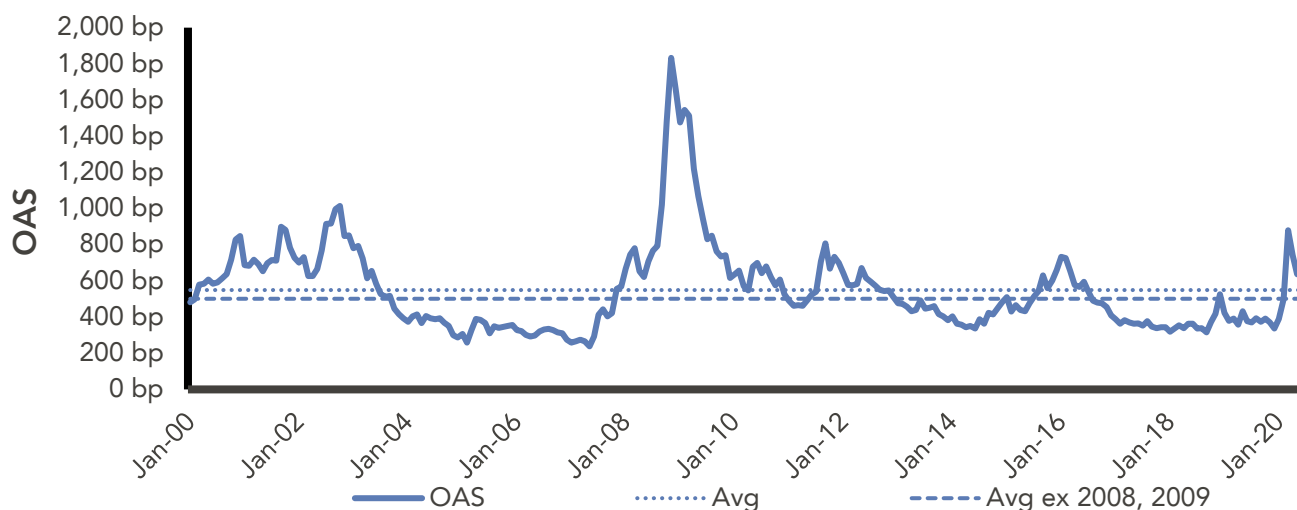
U.S. Fixed Income

- Interest rates remained relatively stable across the Treasury curve in Q3, with a slight decrease and flattening of the yield curve through September.
- Treasury returns were largely flat for the quarter, with the return of core bonds (+0.6%) mostly attributable to investment-grade credit.
- Sectors with more credit risk saw continued outperformance in Q3. The Federal Reserve's \$750 billion corporate bond buying program has calmed investor fears over default risk, resulting in HY spreads tightening to their long-term average of about 500 bps, compared to a mid-March peak of more than 1,000 bps.

U.S. Fixed Income: Yield Curve



U.S. Fixed Income: High Yield Spread



Sources: Bloomberg Barclays and the Federal Reserve.

Global Index Returns (%)

U.S. EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	13.7
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	13.5
Russell 3000 Growth Index	12.9	23.0	36.1	20.7	19.5	16.9
Russell 3000 Value Index	5.4	(12.2)	(5.7)	2.1	7.4	9.7
Russell TOP 200 Index	10.2	9.6	20.3	14.3	15.6	14.5
Russell TOP 200 Growth Index	14.0	26.9	41.2	23.1	21.4	18.1
Russell TOP 200 Value Index	5.2	(11.0)	(3.9)	3.6	8.3	10.1
Russell 1000 Index	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value Index	5.6	(11.6)	(5.0)	2.6	7.7	9.9
Russell Mid-Cap Index	7.5	(2.3)	4.6	7.1	10.1	11.8
Russell Mid-Cap Growth Index	9.4	13.9	23.2	16.2	15.5	14.6
Russell Mid-Cap Value Index	6.4	(12.8)	(7.3)	0.8	6.4	9.7
Russell 2000 Index	4.9	(8.7)	0.4	1.8	8.0	9.9
Russell 2000 Growth Index	7.2	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value Index	2.6	(21.5)	(14.9)	(5.1)	4.1	7.1

U.S. EQUITY BY SECTOR	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Communication Services	9.3	8.9	18.5	11.8	12.2	10.3
Consumer Discretionary	18.9	28.9	36.4	21.2	17.5	18.1
Consumer Staples	10.3	3.7	7.6	8.8	9.1	11.7
Energy	(19.0)	(48.5)	(45.6)	(21.7)	(11.1)	(4.4)
Financials	2.8	(21.8)	(14.2)	(1.3)	7.1	9.4
Health Care	6.2	7.4	23.4	12.0	12.5	16.0
Industrials	11.9	(4.6)	1.0	4.5	10.9	11.8
Information Technology	12.1	28.4	46.5	27.5	26.5	20.1
Materials	11.9	1.8	8.7	3.6	11.2	9.0
Real Estate	1.2	(12.1)	(12.0)	3.5	6.6	9.0
Utilities	5.1	(7.5)	(7.2)	6.7	10.3	10.7

INT'L/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	4.8	(7.1)	0.5	0.6	5.3	4.6
MSCI EAFE Growth (Net)	8.4	4.6	13.4	7.1	9.2	7.0
MSCI EAFE Value (Net)	1.2	(18.3)	(11.9)	(5.9)	1.1	2.1
MSCI EAFE Small Cap (Net)	10.3	(4.2)	6.8	1.4	7.4	7.3
MSCI AC World Index (Net)	8.1	1.4	10.4	7.1	10.3	8.5
MSCI AC World Index Growth (Net)	12.0	18.1	30.2	15.4	15.4	11.7
MSCI AC World Index Value (Net)	4.0	(14.5)	(8.0)	(1.2)	5.0	5.2
MSCI Europe ex UK (Net)	5.9	(3.8)	4.4	0.9	5.8	5.0
MSCI United Kingdom (Net)	(0.2)	(23.4)	(15.8)	(5.6)	(0.4)	2.0
MSCI Pacific ex Japan (Net)	2.0	(11.3)	(6.1)	0.3	6.7	3.8
MSCI Japan (Net)	6.9	(0.7)	6.9	3.9	7.5	6.2
MSCI Emerging Markets (Net)	9.6	(1.2)	10.5	2.4	9.0	2.5

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.0	0.6	1.1	1.7	1.2	0.6
Barclays Intermediate Gov't./Credit	0.6	5.9	6.3	4.4	3.4	2.9
Barclays Aggregate Bond	0.6	6.8	7.0	5.2	4.2	3.6
Barclays Short Government	0.1	1.8	2.4	2.3	1.6	1.0
Barclays Intermediate Government	0.2	6.0	6.0	4.0	2.8	2.3
Barclays Long Government	0.1	21.1	16.2	11.8	8.2	7.2
Barclays Investment Grade Corp.	1.5	6.6	7.9	6.4	6.0	5.1
Barclays High Yield Corp. Bond	4.6	0.6	3.3	4.2	6.8	6.5
JPMorgan Global ex US Bond	4.4	5.6	5.4	3.5	3.8	1.3
JPMorgan Emerging Market Bond	2.3	(0.5)	1.3	3.5	6.1	5.4

INFLATION SENSITIVE	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Price Index	1.0	1.3	1.4	1.8	1.8	1.8
BC TIPS	3.0	9.2	10.1	5.8	4.6	3.6
Commodities	9.1	(12.1)	(8.2)	(4.2)	(3.1)	(6.0)
Gold	3.6	21.4	25.4	12.4	10.0	2.9
REITs	1.2	(12.3)	(12.2)	3.5	6.6	9.2
FTSE EPRA/NAREIT Global REITs	1.4	(22.0)	(21.4)	(2.4)	1.3	5.1
NCREIF ODCE*	0.3	(0.7)	0.5	4.3	5.7	9.3
NCREIF Farmland**	0.6	0.5	3.9	5.4	6.4	10.9
NCREIF Timberland**	0.1	0.2	0.3	2.3	2.7	4.4

*Data are preliminary.

**Data are as of June 30, 2020.

PREPARED BY MARQUETTE ASSOCIATES

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Summary Report

Observations

- Police Pension Market Value as of September 30, 2020 was \$179.9 million
 - Q3-20: The Fund returned 5.5% (net), posting an investment gain of \$9.3 million
- Firemen Pension Market Value as of September 30, 2020 was \$114.0 million
 - Q3-20: The Fund returned 5.5% (net), posting an investment gain of \$5.9 million
- Officers & Employee Pension Market Value as of September 30, 2020 was \$9.6 million
 - Q3-20: The Fund returned 4.2% (net), posting an investment gain of \$400K
- Q3 Changes
 - All Funds rebalanced in August
 - Police: Approximately \$7.5 million moved from equities into fixed income
 - Fire: Approximately \$5.4 million moved from equities into fixed income
 - O&E: Approximately \$1.1 million moved from equities into fixed income
 - Morgan Stanley PRIME income changed from reinvestment to distribution

Looking Ahead

- Cash flow update
- Asset allocation discussion

City of Allentown Police Pension

As of September 30, 2020

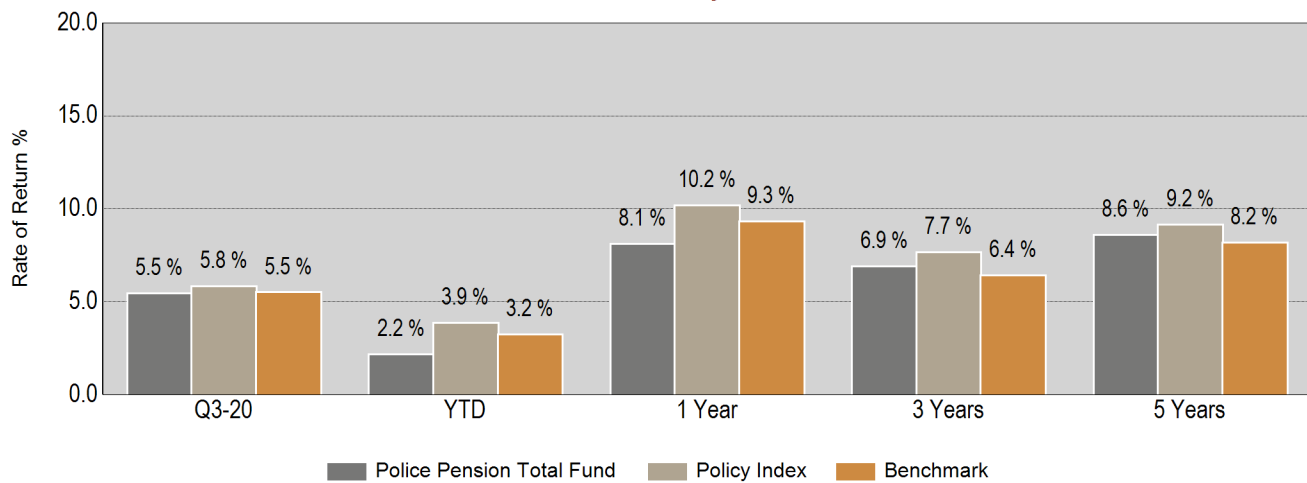
Portfolio Summary

Market Value: \$179.9 Million and 100.0% of Fund

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$171,541,016	\$181,142,593	\$168,337,876	\$156,926,614	\$136,538,344
Contributions	\$2,226,001	\$4,723,330	\$10,168,171	\$23,209,939	\$34,189,882
Withdrawals	-\$3,213,300	-\$9,544,244	-\$12,155,553	-\$33,803,468	-\$55,564,716
Net Cash Flow	-\$987,299	-\$4,820,914	-\$1,987,383	-\$10,593,528	-\$21,374,833
Net Investment Change	\$9,317,512	\$3,549,550	\$13,520,736	\$33,538,144	\$64,707,719
Ending Market Value	\$179,871,229	\$179,871,229	\$179,871,229	\$179,871,229	\$179,871,229

Return Summary - Net



Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	48.5%	50.0%	45.0% - 55.0%	Yes
Global Equity	3.4%	4.0%	0.0% - 9.0%	Yes
Non-U.S. Equity	11.9%	12.0%	7.0% - 17.0%	Yes
Real Estate	9.5%	10.0%	5.0% - 15.0%	Yes
U.S. Fixed Income	26.0%	23.0%	18.0% - 28.0%	Yes
Cash Equivalent	0.6%	1.0%	0.0% - 5.0%	Yes
Total	100.0%	100.0%		

City of Allentown Firemen Pension

As of September 30, 2020

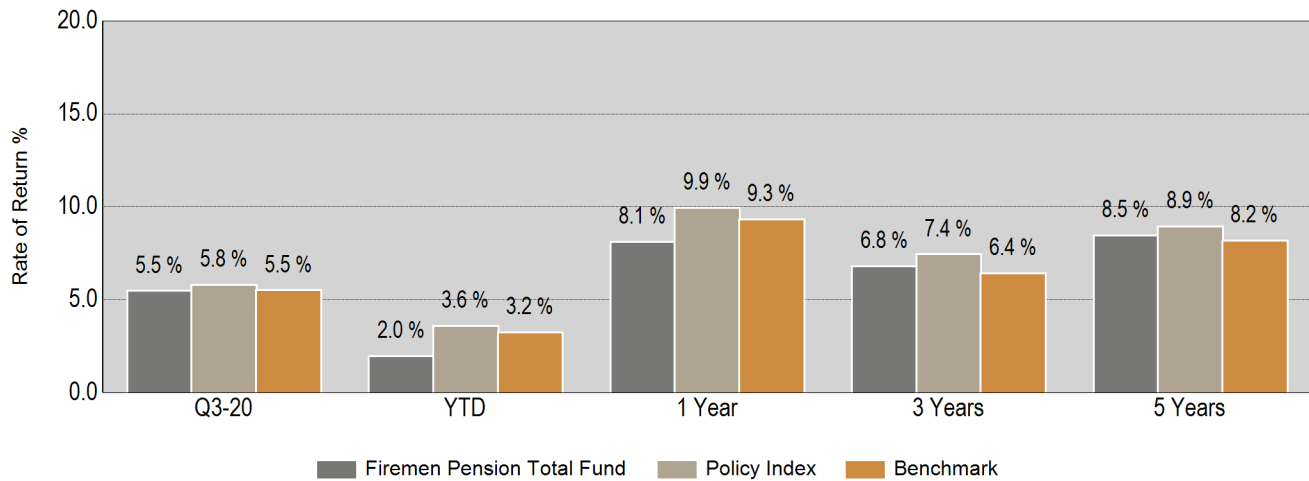
Portfolio Summary

Market Value: \$114.0 Million and 100.0% of Fund

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$109,162,231	\$116,290,152	\$111,115,159	\$104,317,154	\$93,654,155
Contributions	\$1,165,030	\$2,458,889	\$4,500,524	\$14,405,313	\$21,130,207
Withdrawals	-\$2,232,046	-\$6,713,010	-\$10,221,918	-\$26,134,902	-\$42,784,203
Net Cash Flow	-\$1,067,016	-\$4,254,121	-\$5,721,394	-\$11,729,588	-\$21,653,996
Net Investment Change	\$5,944,127	\$2,003,311	\$8,645,577	\$21,451,777	\$42,039,183
Ending Market Value	\$114,039,342	\$114,039,342	\$114,039,342	\$114,039,342	\$114,039,342

Return Summary - Net



Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	48.5%	50.0%	45.0% - 55.0%	Yes
Global Equity	3.5%	4.0%	0.0% - 9.0%	Yes
Non-U.S. Equity	11.9%	12.0%	7.0% - 17.0%	Yes
Real Estate	10.2%	10.0%	5.0% - 15.0%	Yes
U.S. Fixed Income	25.3%	23.0%	18.0% - 28.0%	Yes
Cash Equivalent	0.7%	1.0%	0.0% - 5.0%	Yes
Total	100.0%	100.0%		

City of Allentown Officers & Employee Pension

As of September 30, 2020

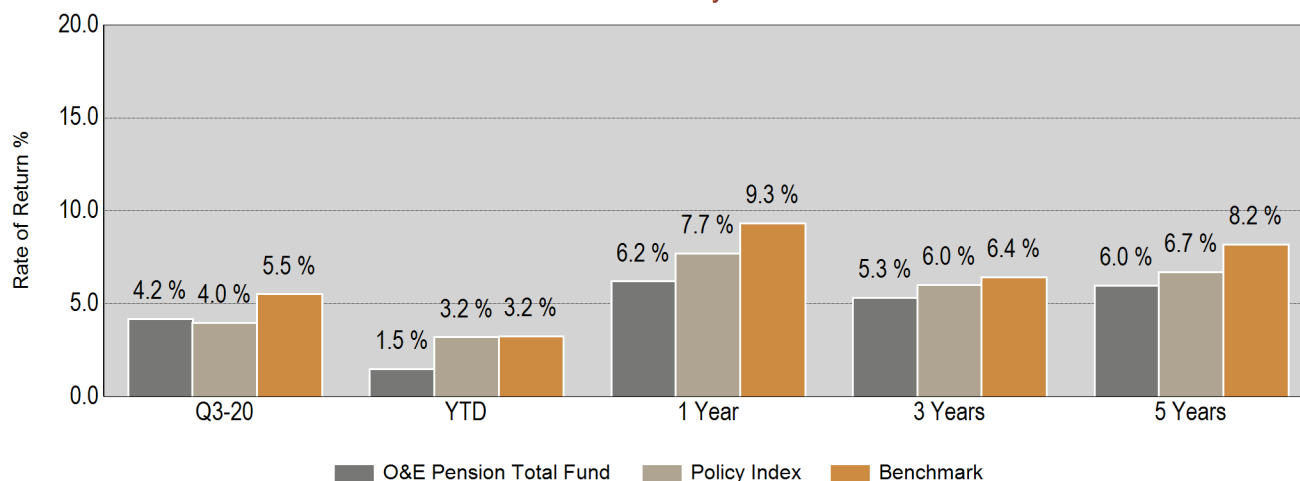
Portfolio Summary

Market Value: \$9.6 Million and 100.0% of Fund

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$9,658,148	\$10,846,296	\$10,676,609	\$12,952,059	\$15,115,317
Contributions	\$58,624	\$120,130	\$223,000	\$612,446	\$1,010,743
Withdrawals	-\$481,508	-\$1,434,958	-\$1,858,470	-\$5,645,722	-\$10,081,925
Net Cash Flow	-\$422,884	-\$1,314,827	-\$1,635,470	-\$5,033,276	-\$9,071,182
Net Investment Change	\$399,907	\$103,702	\$594,032	\$1,716,388	\$3,591,036
Ending Market Value	\$9,635,171	\$9,635,171	\$9,635,171	\$9,635,171	\$9,635,171

Return Summary - Net



Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	32.6%	33.5%	28.5% - 38.5%	Yes
Global Equity	2.6%	3.0%	0.0% - 8.0%	Yes
Non-U.S. Equity	9.4%	9.5%	4.5% - 14.5%	Yes
U.S. Fixed Income	53.1%	52.0%	47.0% - 57.0%	Yes
Cash Equivalent	2.4%	2.0%	0.0% - 10.0%	Yes
Total	100.0%	100.0%		

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Police Pension

Portfolio Overview

City of Allentown Police Pension

As of September 30, 2020

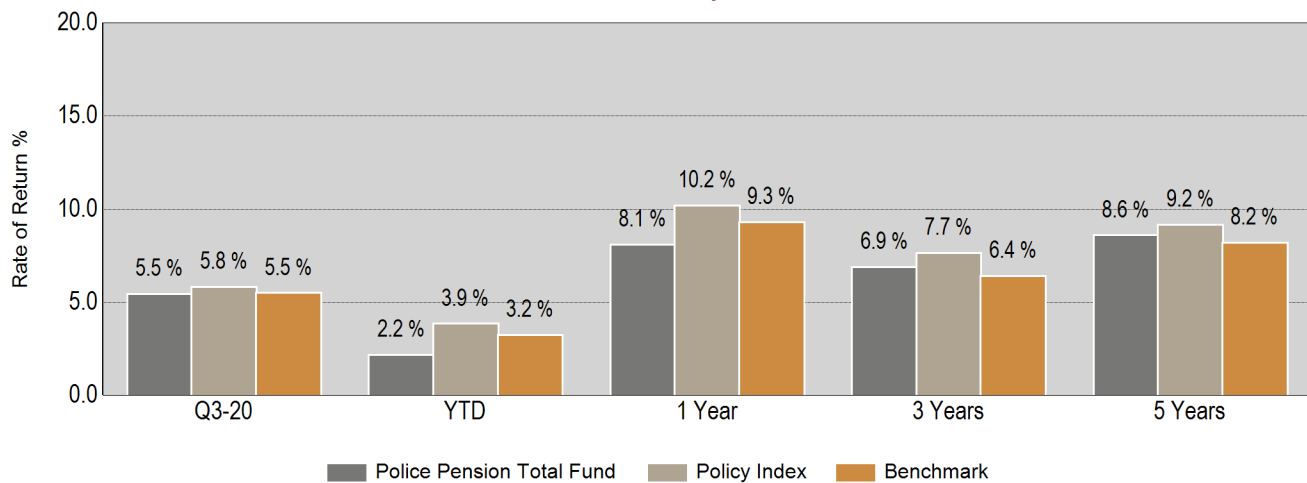
Portfolio Summary

Market Value: \$179.9 Million and 100.0% of Fund

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$171,541,016	\$181,142,593	\$168,337,876	\$156,926,614	\$136,538,344
Contributions	\$2,226,001	\$4,723,330	\$10,168,171	\$23,209,939	\$34,189,882
Withdrawals	-\$3,213,300	-\$9,544,244	-\$12,155,553	-\$33,803,468	-\$55,564,716
Net Cash Flow	-\$987,299	-\$4,820,914	-\$1,987,383	-\$10,593,528	-\$21,374,833
Net Investment Change	\$9,317,512	\$3,549,550	\$13,520,736	\$33,538,144	\$64,707,719
Ending Market Value	\$179,871,229	\$179,871,229	\$179,871,229	\$179,871,229	\$179,871,229

Return Summary - Net



Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	48.5%	50.0%	45.0% - 55.0%	Yes
Global Equity	3.4%	4.0%	0.0% - 9.0%	Yes
Non-U.S. Equity	11.9%	12.0%	7.0% - 17.0%	Yes
Real Estate	9.5%	10.0%	5.0% - 15.0%	Yes
U.S. Fixed Income	26.0%	23.0%	18.0% - 28.0%	Yes
Cash Equivalent	0.6%	1.0%	0.0% - 5.0%	Yes
Total	100.0%	100.0%		

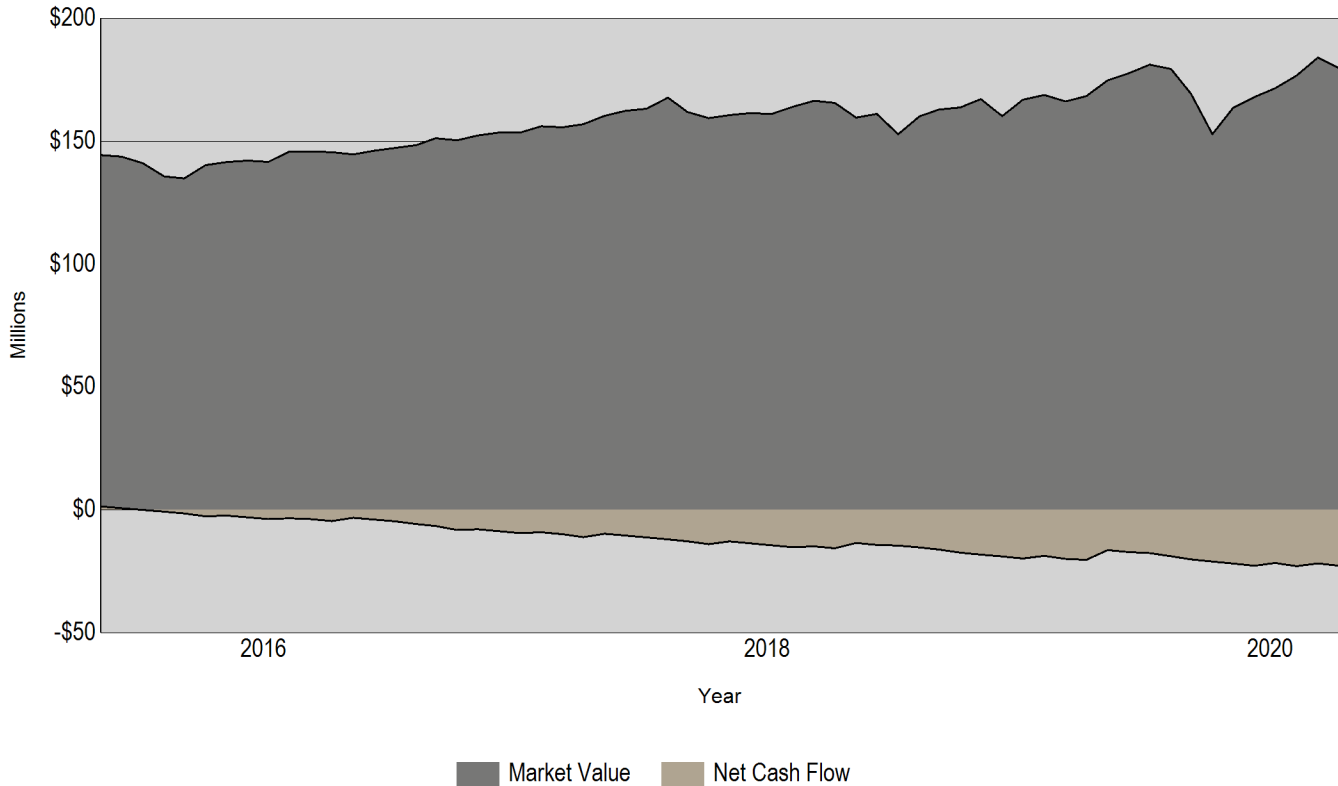
City of Allentown Police Pension

As of September 30, 2020

Market Value Summary

Market Value: \$179.9 Million and 100.0% of Fund

Market Value History 5 Years Ending September 30, 2020



Cash Flow by Investment Manager Quarter Ending September 30, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$9,983,104	-\$550,000	\$516,624	\$9,949,727
Vanguard Mid Cap Value Index	\$9,193,841	-\$550,000	\$605,236	\$9,249,077
Vanguard Total Stock Market Index	\$48,036,188	-\$5,000,000	\$4,445,651	\$47,481,839
Vanguard Total Stock Market Index ETF	\$18,898,806	-\$81,388	\$1,745,130	\$20,562,548
Dodge & Cox Global Stock	\$6,015,778	\$0	\$176,767	\$6,192,545
American Funds Int'l Growth & Income	\$10,311,734	-\$500,000	\$564,695	\$10,376,430
MFS International Intrinsic Value	\$10,923,231	-\$900,000	\$928,611	\$10,951,842
Morgan Stanley Prime Property Fund	\$16,975,684	\$0	\$180,634	\$17,156,318
Vanguard Total Bond Market Index	\$28,165,478	\$9,250,000	\$146,199	\$37,561,677
Sterling Capital - Short-Term Bonds	\$8,052,416	\$1,168,700	\$7,368	\$9,228,484
Govt Obligations MM Fund	\$4,984,758	-\$3,824,611	\$597	\$1,160,744
Total	\$171,541,016	-\$987,299	\$9,317,512	\$179,871,229

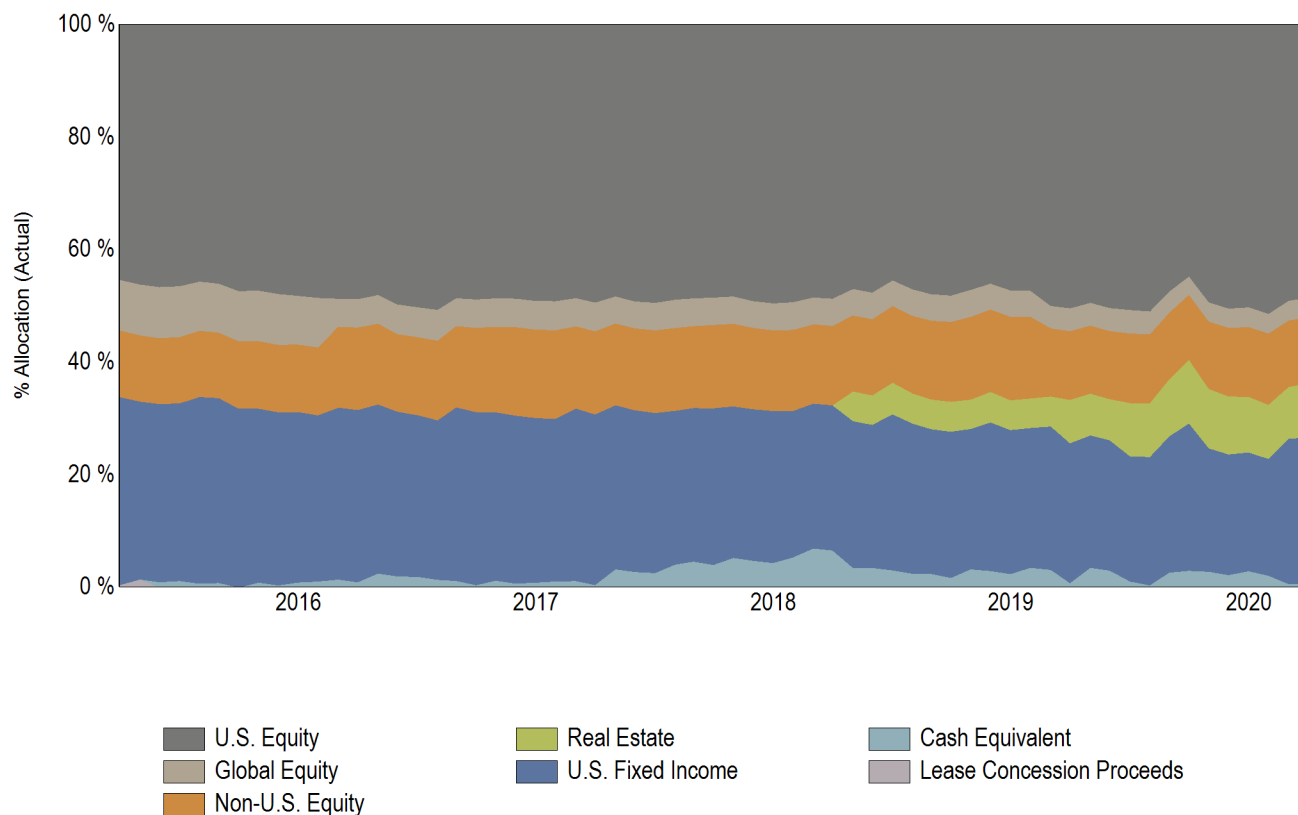
City of Allentown Police Pension

As of September 30, 2020

Asset Allocation Summary

Market Value: \$179.9 Million and 100.0% of Fund

Asset Allocation History 5 Years Ending September 30, 2020



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	114,764,007	63.8	66.0	-2.2
Vanguard Equity Income	9,949,727	5.5		
Vanguard Mid Cap Value Index	9,249,077	5.1		
Vanguard Total Stock Market Index	47,481,839	26.4		
Vanguard Total Stock Market Index ETF	20,562,548	11.4		
Dodge & Cox Global Stock	6,192,545	3.4		
American Funds Int'l Growth & Income	10,376,430	5.8		
MFS International Intrinsic Value	10,951,842	6.1		
Real Estate Composite	17,156,318	9.5	10.0	-0.5
Morgan Stanley Prime Property Fund	17,156,318	9.5		
U.S. Fixed Income Composite	46,790,161	26.0	23.0	3.0
Vanguard Total Bond Market Index	37,561,677	20.9		
Sterling Capital - Short-Term Bonds	9,228,484	5.1		
Cash Equivalents Composite	1,160,744	0.6	1.0	-0.4
Govt Obligations MM Fund	1,160,744	0.6		

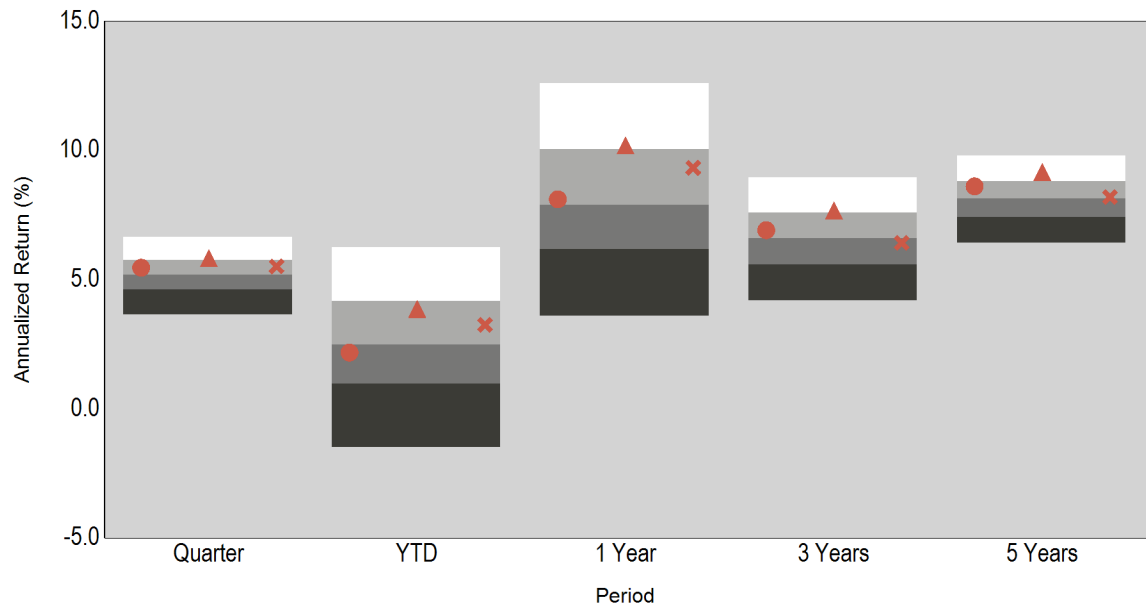
City of Allentown Police Pension

As of September 30, 2020

Annualized Returns (Net)

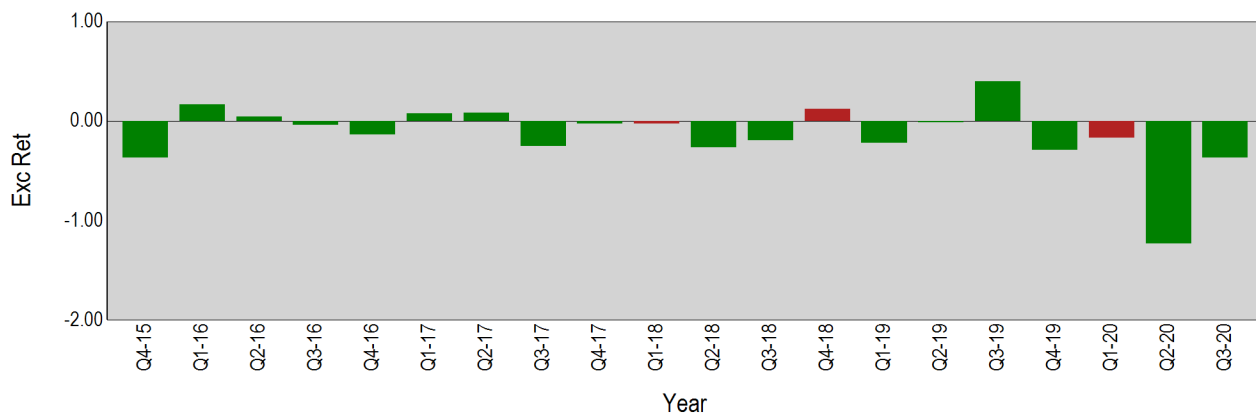
Market Value: \$179.9 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return (Rank)				
5th Percentile	6.6	6.2	12.6	8.9	9.8
25th Percentile	5.7	4.2	10.0	7.6	8.8
Median	5.2	2.5	7.9	6.6	8.1
75th Percentile	4.6	1.0	6.2	5.6	7.4
95th Percentile	3.6	-1.5	3.6	4.2	6.4
# of Portfolios	446	444	443	426	405
● Police Pension Total Fund	5.5 (39)	2.2 (56)	8.1 (48)	6.9 (40)	8.6 (31)
▲ Policy Index	5.8 (22)	3.9 (30)	10.2 (23)	7.7 (24)	9.2 (16)
✕ Benchmark	5.5 (35)	3.2 (38)	9.3 (32)	6.4 (56)	8.2 (48)

Quarterly Excess Performance - Net



■ Quarterly Out/Under Performance, Rising Market
■ Quarterly Out/Under Performance, Falling Market

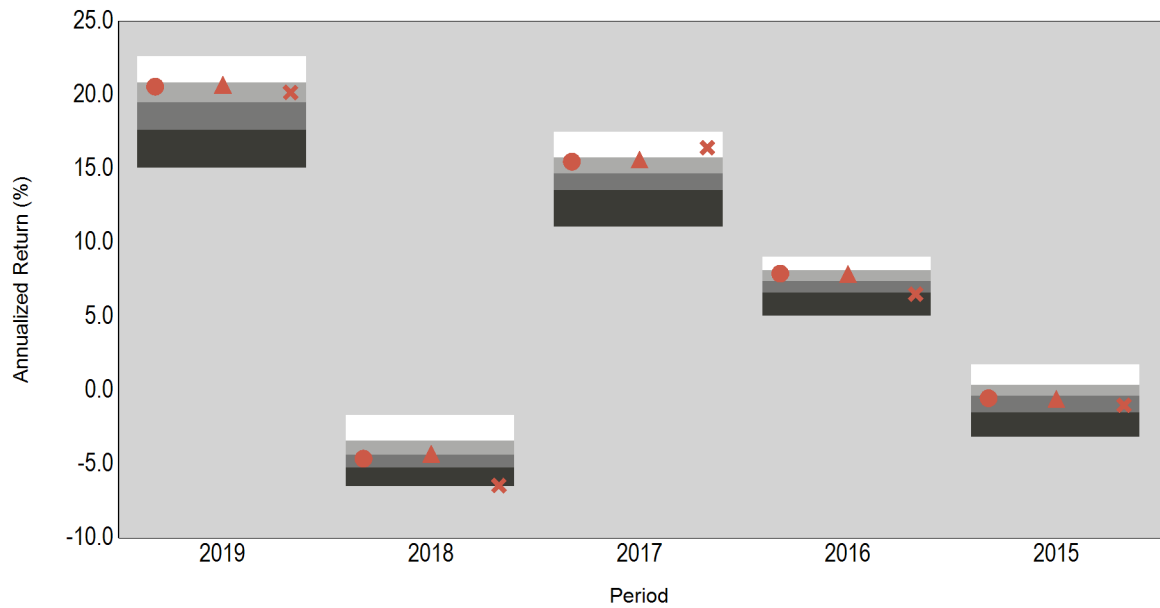
City of Allentown Police Pension

As of September 30, 2020

Calendar Year Returns (Net)

Market Value: \$179.9 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return (Rank)									
5th Percentile	22.6		-1.7		17.5		9.0		1.7	
25th Percentile	20.8		-3.4		15.8		8.1		0.4	
Median	19.5		-4.4		14.7		7.4		-0.4	
75th Percentile	17.6		-5.2		13.6		6.6		-1.5	
95th Percentile	15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	550		496		269		269		262	
● Police Pension Total Fund	20.6	(31)	-4.6	(58)	15.5	(34)	7.9	(31)	-0.5	(55)
▲ Policy Index	20.7	(28)	-4.3	(48)	15.6	(30)	7.9	(33)	-0.6	(56)
✕ Benchmark	20.2	(38)	-6.4	(95)	16.4	(16)	6.5	(77)	-1.0	(69)

City of Allentown Police Pension

As of September 30, 2020

Policy Index History

Market Value: \$179.9 Million and 100.0% of Fund

Benchmark History As of September 30, 2020

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

City of Allentown Police Pension

Annualized Returns (Net)

As of September 30, 2020

Market Value: \$179.9 Million and 100.0% of Fund

	3 Mo	YTD	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
Total Equity Composite	7.9	0.6	9.3	11.1	114,764,007	63.8	11.9	Jan-12
MSCI ACWI	8.1	1.4	10.4	10.3			9.7	Jan-12
Total Equity Policy Index	8.6	3.1	12.4	11.9			12.1	Jan-12
Vanguard Equity Income	5.1	-8.9	-2.8	9.5	9,949,727	5.5	10.3	Aug-12
Russell 1000 Value	5.6	-11.6	-5.0	7.7			9.6	Aug-12
Large Value MStar MF Rank	48	30	36	16			23	Aug-12
Vanguard Mid Cap Value Index	6.6	-13.2	-7.8	6.4	9,249,077	5.1	4.6	Nov-14
CRSP US Mid Cap Value TR USD	6.6	-13.2	-7.8	6.4			4.6	Nov-14
Mid-Cap Value MStar MF Rank	11	29	34	27			24	Nov-14
Vanguard Total Stock Market Index	9.2	5.5	15.0	13.7	47,481,839	26.4	10.5	Nov-14
CRSP US Total Market TR USD	9.2	5.5	15.0	13.7			10.5	Nov-14
All Cap MStar MF Rank	33	36	35	33			34	Nov-14
Vanguard Total Stock Market Index ETF	9.2	5.5	14.9	13.7	20,562,548	11.4	11.0	Apr-14
CRSP US Total Market TR USD	9.2	5.5	15.0	13.7			11.1	Apr-14
All Cap MStar MF Rank	32	37	36	33			32	Apr-14
Dodge & Cox Global Stock	2.9	-14.6	-5.3	6.4	6,192,545	3.4	2.4	Aug-14
MSCI ACWI Value NR USD	4.0	-14.5	-8.0	5.0			1.5	Aug-14
World Large Stock Mstar MF Rank	94	94	88	79			88	Aug-14
American Funds Int'l Growth & Income	5.4	-9.4	0.0	5.2	10,376,430	5.8	1.5	Aug-14
MSCI ACWI ex USA	6.3	-5.4	3.0	6.2			2.0	Aug-14
Foreign Large Blend MStar MF Rank	62	86	76	57			82	Aug-14
MFS International Intrinsic Value	8.6	9.6	17.8	12.0	10,951,842	6.1	9.6	Aug-14
MSCI EAFE Value	1.2	-18.3	-11.9	1.1			-2.0	Aug-14
MSCI EAFE	4.8	-7.1	0.5	5.3			2.1	Aug-14
Foreign Large Value MStar MF Rank	3	1	1	1			1	Aug-14
Real Estate Composite					17,156,318	9.5		
Morgan Stanley Prime Property Fund	1.1	-0.2	1.3	--	17,156,318	9.5	3.9	Oct-18
NFI	0.3	-0.7	0.5	--			2.6	Oct-18
InvMetrics Public DB Real Estate Priv Net Rank	5	19	23	--			6	Oct-18
U.S. Fixed Income Composite	0.5	5.8	6.0	3.4	46,790,161	26.0	2.9	Jan-12
Fixed Income Policy Index	0.5	5.6	5.9	3.1			2.7	Jan-12
Vanguard Total Bond Market Index	0.6	7.0	7.0	4.2	37,561,677	20.9	3.4	Dec-11
BBgBarc US Aggregate TR	0.6	6.8	7.0	4.2			3.4	Dec-11
Sterling Capital - Short-Term Bonds	0.1	2.0	2.6	1.7	9,228,484	5.1	1.7	Jun-14
Sterling Capital Policy Index	0.1	2.3	2.8	1.6			1.6	Jun-14
Cash Equivalents Composite					1,160,744	0.6		
Govt Obligations MM Fund					1,160,744	0.6		

Total Equity Composite

As of September 30, 2020

Characteristics

Market Value: \$114.8 Million and 63.8% of Fund

Total Equity Composite Top Ten Equity Holdings

APPLE INC	3.2%
MICROSOFT CORP	3.0%
AMAZON.COM INC	2.4%
FACEBOOK INC	1.2%
JOHNSON & JOHNSON	1.1%
PROCTER & GAMBLE CO (THE)	0.9%
ALPHABET INC	0.9%
ALPHABET INC	0.9%
COMCAST CORP	0.8%
JPMORGAN CHASE & CO	0.8%
Total For Top Ten Holdings	15.2%

Regional Equity Allocation Summary

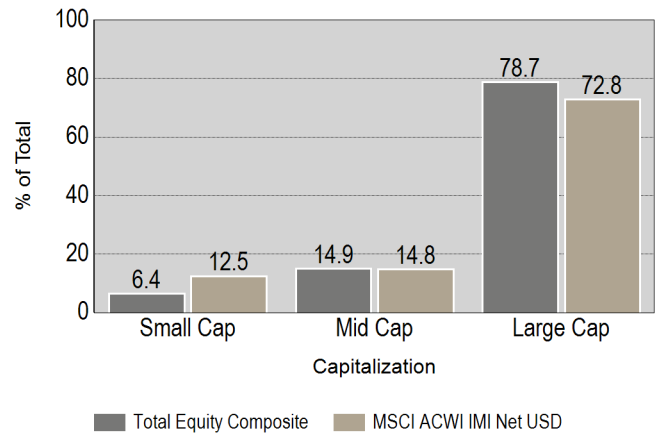
Benchmark: MSCI ACWI IMI Net USD

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.8%	2.8%	-2.0%
United States	80.9%	57.4%	23.5%
Europe Ex U.K.	8.6%	13.1%	-4.5%
United Kingdom	2.8%	3.8%	-1.0%
Pacific Basin Ex Japan	0.9%	3.2%	-2.3%
Japan	2.9%	7.4%	-4.5%
Emerging Markets	3.1%	12.1%	-9.0%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

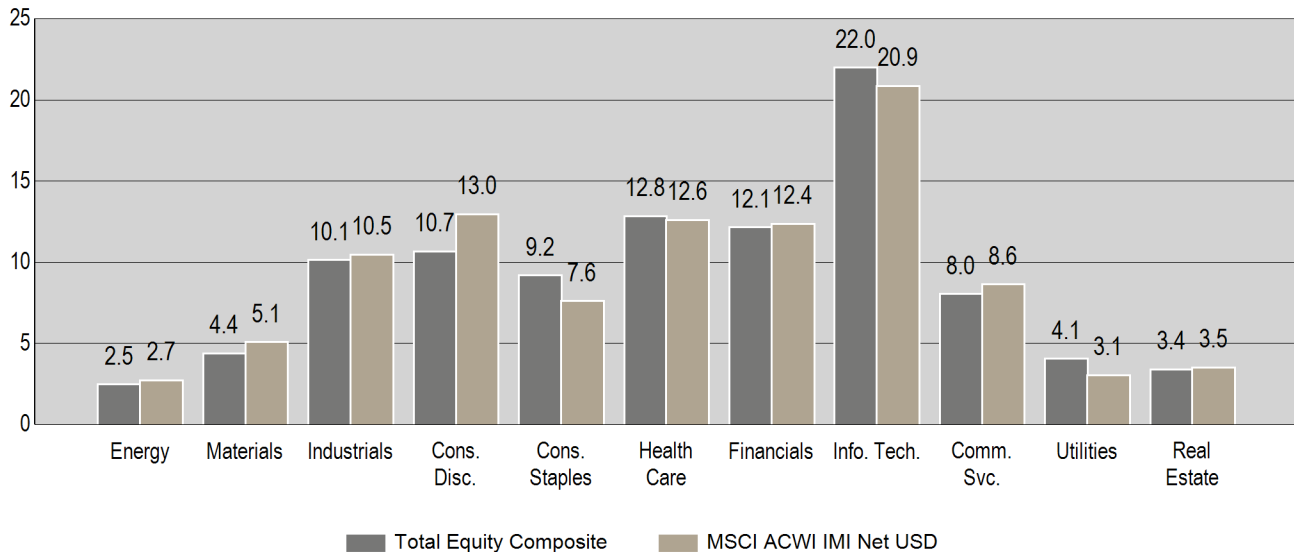
Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	3,869	8,762
Weighted Avg. Market Cap. (\$B)	262.5	255.6
Median Market Cap. (\$B)	1.3	1.9
Price To Earnings	21.7	20.5
Price To Book	3.8	3.6
Price To Sales	1.8	1.6
Return on Equity (%)	3.4	6.4
Yield (%)	1.8	2.0

Market Capitalization As of September 30, 2020



Sector Allocation (%) vs MSCI ACWI IMI Net USD



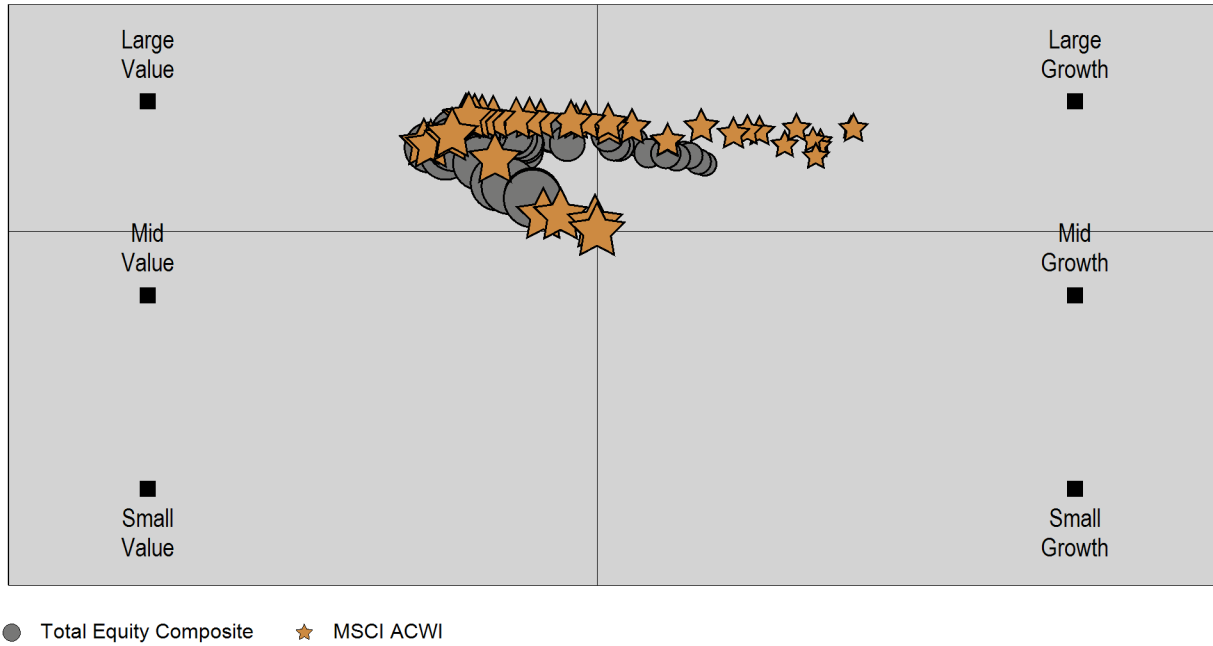
Total Equity Composite

As of September 30, 2020

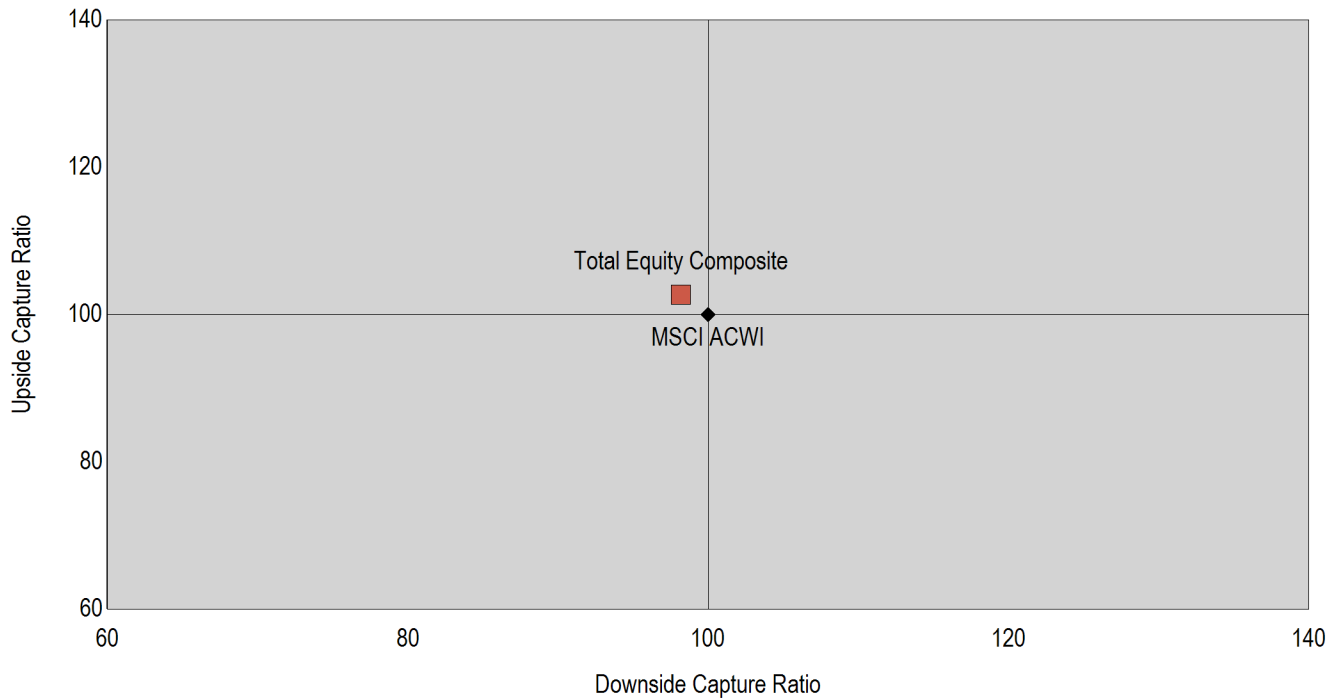
Characteristics

Market Value: \$114.8 Million and 63.8% of Fund

Style Map
5 Years Ending September 30, 2020



Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020



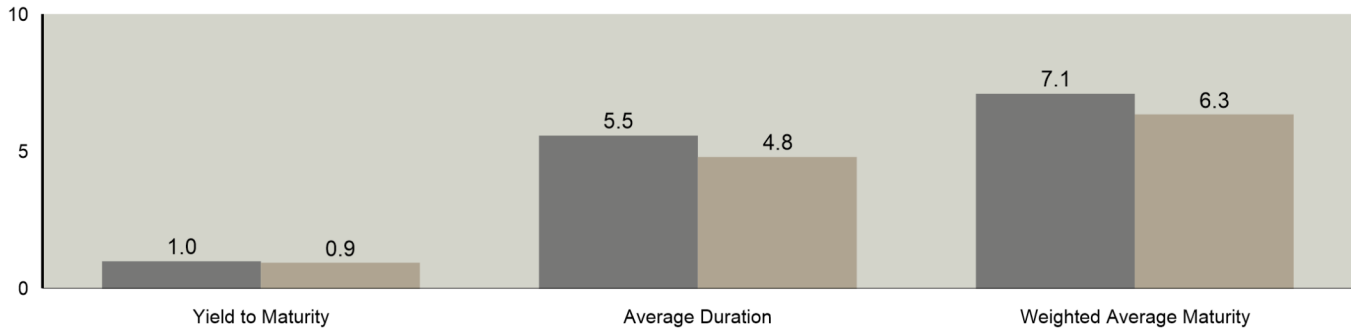
U.S. Fixed Income Composite

As of September 30, 2020

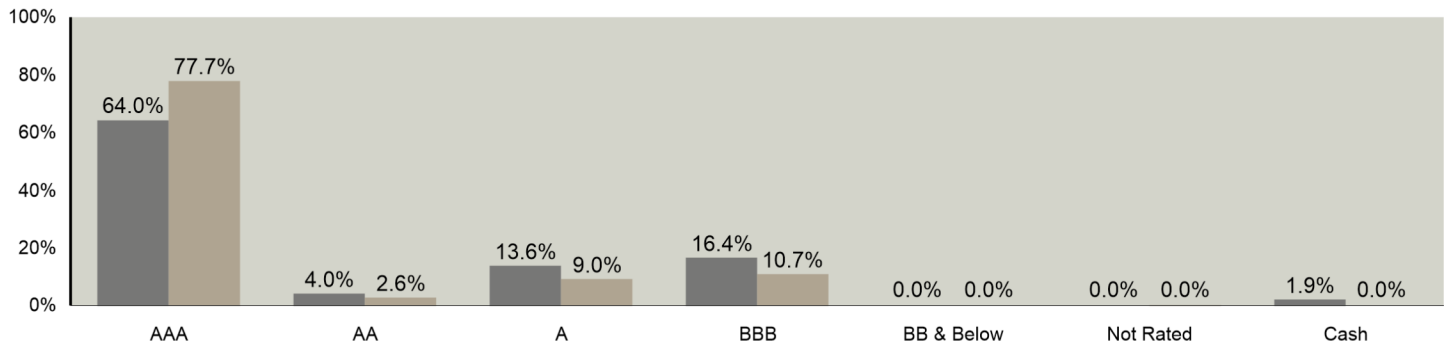
Characteristics

Market Value: \$46.8 Million and 26.0% of Fund

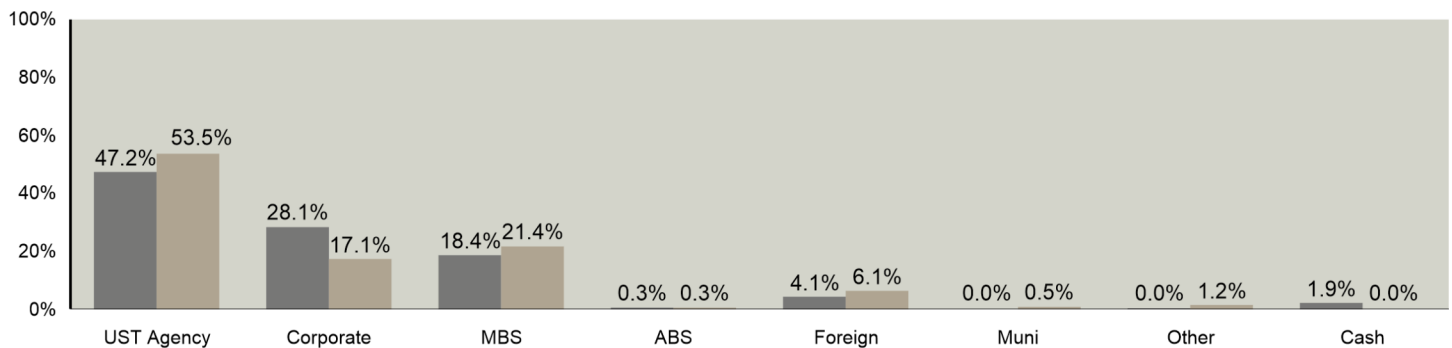
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Police Pension - U.S. Fixed Income Composite

74% BBgBarc US Aggregate / 26% Sterling Capital Benchmark

City of Allentown Police Pension

As of September 30, 2020

Investment Manager Fees

Market Value: \$179.9 Million and 100.0% of Fund

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	5.5%	\$17,910	0.18%
Vanguard Mid Cap Value Index	0.07% of Assets	5.1%	\$6,474	0.07%
Vanguard Total Stock Market Index	0.04% of Assets	26.4%	\$18,993	0.04%
Vanguard Total Stock Market Index ETF	0.04% of Assets	11.4%	\$8,225	0.04%
Dodge & Cox Global Stock	0.62% of Assets	3.4%	\$38,394	0.62%
American Funds Int'l Growth & Income	0.55% of Assets	5.8%	\$57,070	0.55%
MFS International Intrinsic Value	0.63% of Assets	6.1%	\$68,997	0.63%
Morgan Stanley Prime Property Fund	1.19% of Assets	9.5%	\$204,160	1.19%
Vanguard Total Bond Market Index	0.04% of Assets	20.9%	\$15,025	0.04%
Sterling Capital - Short-Term Bonds	0.08% of Assets	5.1%	\$7,383	0.08%
Govt Obligations MM Fund	0.20% of Assets	0.6%	\$2,321	0.20%
Investment Management Fee		100.0%	\$444,951	0.25%



Firemen Pension

Portfolio Overview

City of Allentown Firemen Pension

As of September 30, 2020

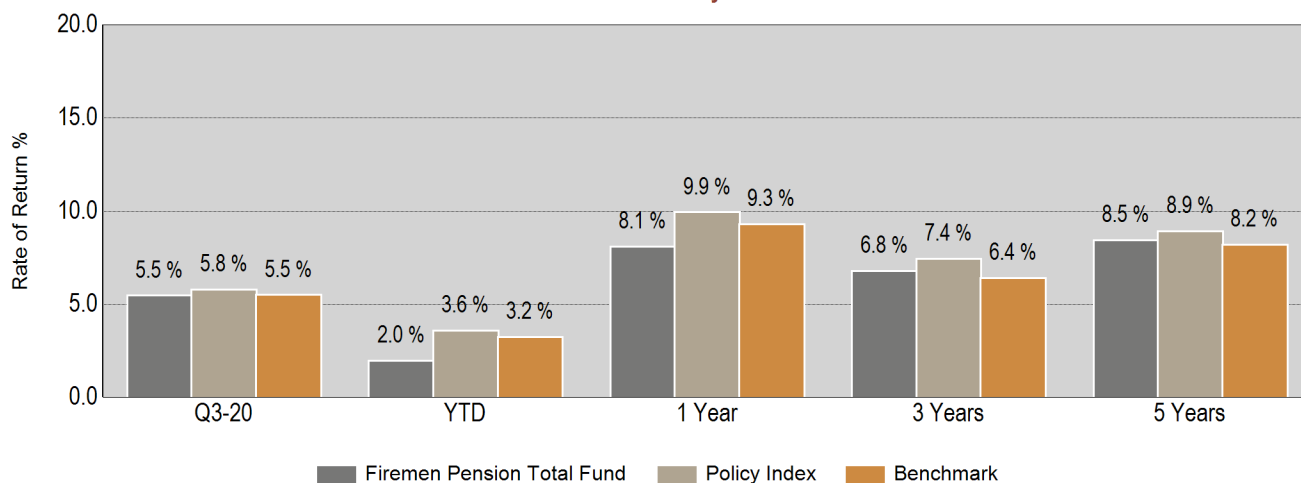
Portfolio Summary

Market Value: \$114.0 Million and 100.0% of Fund

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$109,162,231	\$116,290,152	\$111,115,159	\$104,317,154	\$93,654,155
Contributions	\$1,165,030	\$2,458,889	\$4,500,524	\$14,405,313	\$21,130,207
Withdrawals	-\$2,232,046	-\$6,713,010	-\$10,221,918	-\$26,134,902	-\$42,784,203
Net Cash Flow	-\$1,067,016	-\$4,254,121	-\$5,721,394	-\$11,729,588	-\$21,653,996
Net Investment Change	\$5,944,127	\$2,003,311	\$8,645,577	\$21,451,777	\$42,039,183
Ending Market Value	\$114,039,342	\$114,039,342	\$114,039,342	\$114,039,342	\$114,039,342

Return Summary - Net



Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	48.5%	50.0%	45.0% - 55.0%	Yes
Global Equity	3.5%	4.0%	0.0% - 9.0%	Yes
Non-U.S. Equity	11.9%	12.0%	7.0% - 17.0%	Yes
Real Estate	10.2%	10.0%	5.0% - 15.0%	Yes
U.S. Fixed Income	25.3%	23.0%	18.0% - 28.0%	Yes
Cash Equivalent	0.7%	1.0%	0.0% - 5.0%	Yes
Total	100.0%	100.0%		

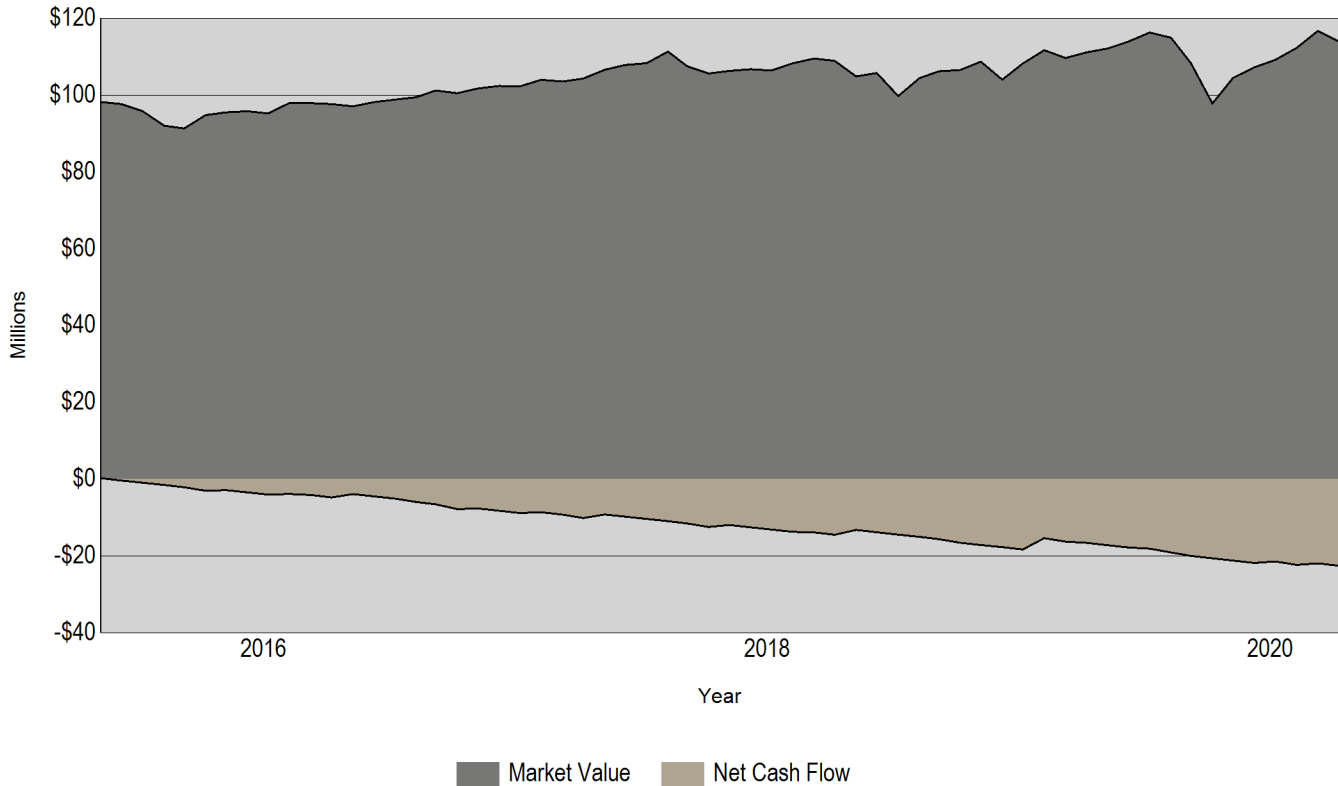
City of Allentown Firemen Pension

As of September 30, 2020

Market Value Summary

Market Value: \$114.0 Million and 100.0% of Fund

Market Value History 5 Years Ending September 30, 2020



Cash Flow by Investment Manager Quarter Ending September 30, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$6,364,580	-\$350,000	\$329,363	\$6,343,943
Vanguard Mid Cap Value Index	\$5,919,962	-\$450,000	\$389,825	\$5,859,787
Vanguard Total Stock Market Index	\$31,529,709	-\$3,600,000	\$2,919,983	\$30,849,691
Vanguard Total Stock Market Index ETF	\$11,289,413	-\$48,618	\$1,042,473	\$12,283,268
Dodge & Cox Global Stock	\$3,831,167	\$0	\$112,575	\$3,943,742
American Funds Int'l Growth & Income	\$6,613,030	-\$400,000	\$363,521	\$6,576,552
MFS International Intrinsic Value	\$6,980,173	-\$615,000	\$593,152	\$6,958,326
Morgan Stanley Prime Property Fund	\$11,455,593	\$0	\$121,883	\$11,577,476
Vanguard Total Bond Market Index	\$11,651,822	\$3,415,000	\$61,726	\$15,128,548
Sterling Capital - Short-Term Bonds	\$11,439,393	\$2,251,200	\$9,323	\$13,699,916
Govt Obligations MM Fund	\$2,087,388	-\$1,269,598	\$303	\$818,094
Total	\$109,162,231	-\$1,067,016	\$5,944,127	\$114,039,342

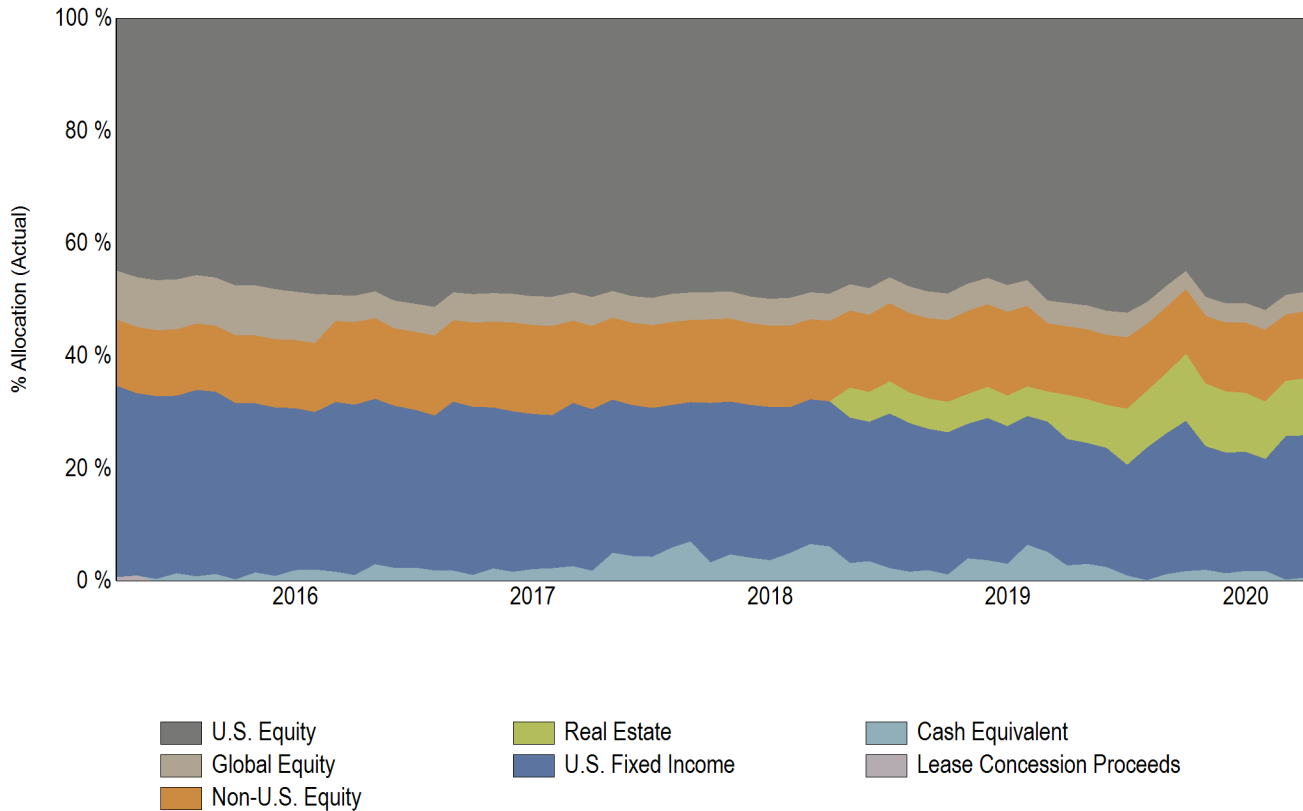
City of Allentown Firemen Pension

As of September 30, 2020

Asset Allocation Summary

Market Value: \$114.0 Million and 100.0% of Fund

Asset Allocation History
5 Years Ending September 30, 2020



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	72,815,308	63.9	66.0	-2.1
Vanguard Equity Income	6,343,943	5.6		
Vanguard Mid Cap Value Index	5,859,787	5.1		
Vanguard Total Stock Market Index	30,849,691	27.1		
Vanguard Total Stock Market Index ETF	12,283,268	10.8		
Dodge & Cox Global Stock	3,943,742	3.5		
American Funds Int'l Growth & Income	6,576,552	5.8		
MFS International Intrinsic Value	6,958,326	6.1		
Real Estate Composite	11,577,476	10.2	10.0	0.2
Morgan Stanley Prime Property Fund	11,577,476	10.2		
U.S. Fixed Income Composite	28,828,463	25.3	23.0	2.3
Vanguard Total Bond Market Index	15,128,548	13.3		
Sterling Capital - Short-Term Bonds	13,699,916	12.0		
Cash Equivalents Composite	818,094	0.7	1.0	-0.3
Govt Obligations MM Fund	818,094	0.7		

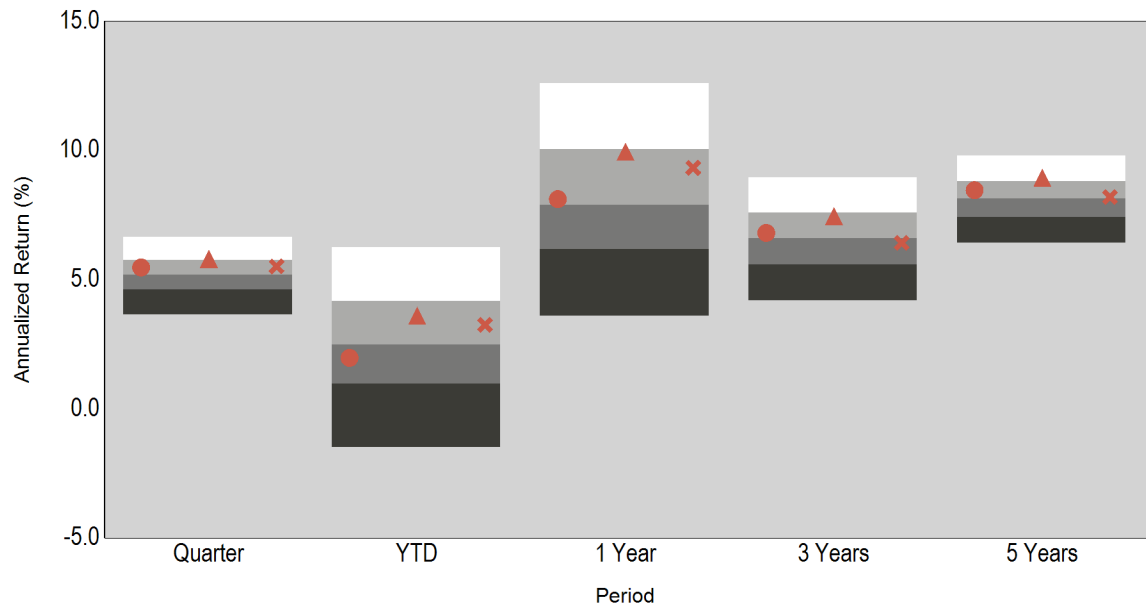
City of Allentown Firemen Pension

As of September 30, 2020

Annualized Returns (Net)

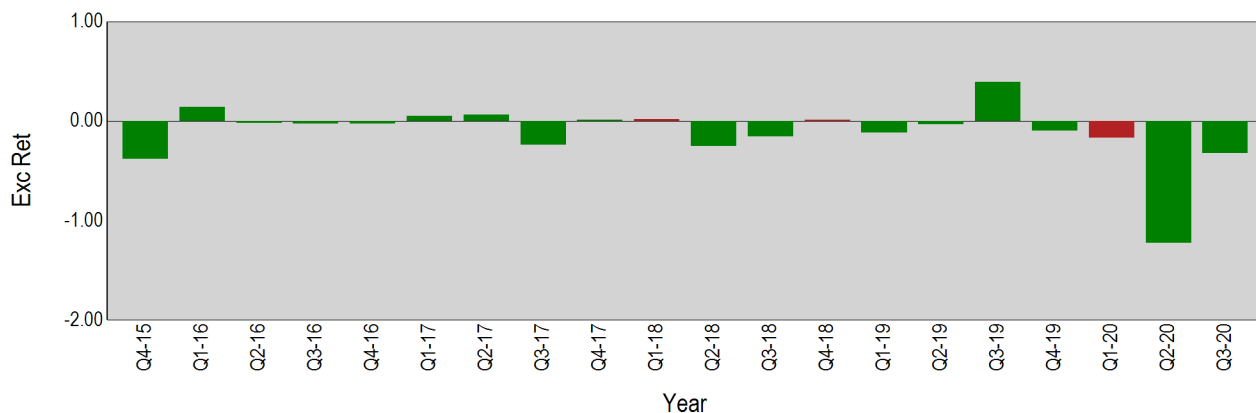
Market Value: \$114.0 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return (Rank)				
5th Percentile	6.6	6.2	12.6	8.9	9.8
25th Percentile	5.7	4.2	10.0	7.6	8.8
Median	5.2	2.5	7.9	6.6	8.1
75th Percentile	4.6	1.0	6.2	5.6	7.4
95th Percentile	3.6	-1.5	3.6	4.2	6.4
# of Portfolios	446	444	443	426	405
● Firemen Pension Total Fund	5.5 (38)	2.0 (62)	8.1 (48)	6.8 (44)	8.5 (37)
▲ Policy Index	5.8 (24)	3.6 (33)	9.9 (27)	7.4 (28)	8.9 (22)
✕ Benchmark	5.5 (35)	3.2 (38)	9.3 (32)	6.4 (56)	8.2 (48)

Quarterly Excess Performance - Net



■ Quarterly Out/Under Performance, Rising Market
■ Quarterly Out/Under Performance, Falling Market

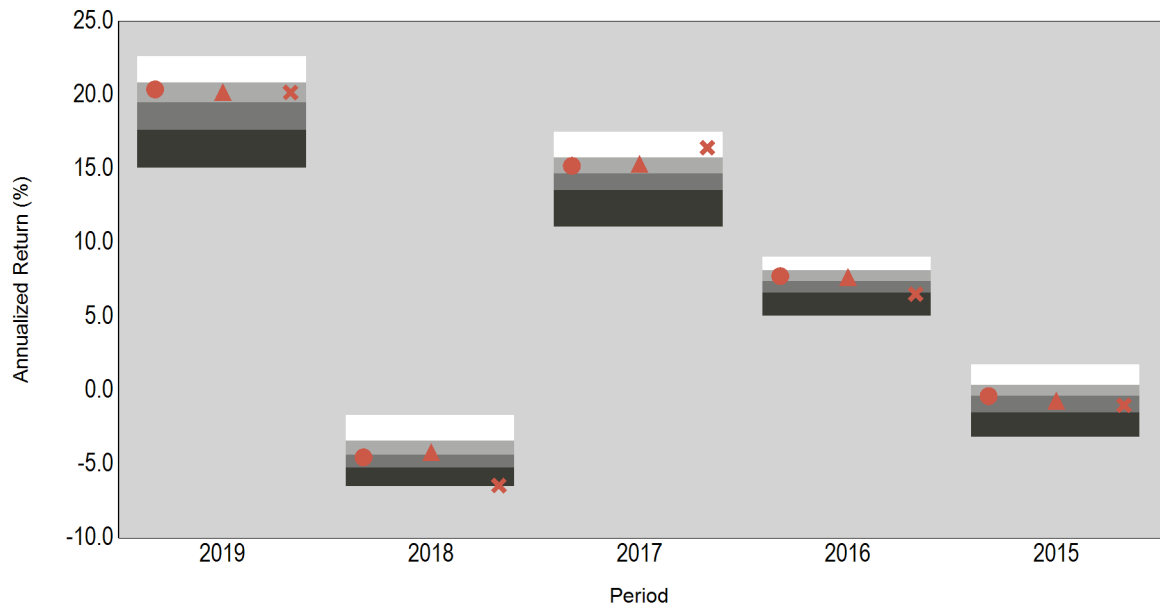
City of Allentown Firemen Pension

As of September 30, 2020

Calendar Year Returns (Net)

Market Value: \$114.0 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return (Rank)									
5th Percentile	22.6		-1.7		17.5		9.0		1.7	
25th Percentile	20.8		-3.4		15.8		8.1		0.4	
Median	19.5		-4.4		14.7		7.4		-0.4	
75th Percentile	17.6		-5.2		13.6		6.6		-1.5	
95th Percentile	15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	550		496		269		269		262	
● Firemen Pension Total Fund	20.4	(35)	-4.5	(55)	15.2	(37)	7.7	(38)	-0.4	(51)
▲ Policy Index	20.2	(38)	-4.2	(44)	15.3	(36)	7.7	(42)	-0.7	(60)
✕ Benchmark	20.2	(38)	-6.4	(95)	16.4	(16)	6.5	(77)	-1.0	(69)

City of Allentown Firemen Pension

As of September 30, 2020

Policy Index History

Market Value: \$114.0 Million and 100.0% of Fund

Benchmark History As of September 30, 2020

Firemen Pension Total Fund

1/1/2020	Present	52% Russell 3000 / 14% MSCI ACWI ex USA / 11% BBgBarc US Aggregate TR / 12% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 10% NFI
10/1/2019	12/31/2019	52% Russell 3000 / 14% MSCI ACWI ex USA / 12% BBgBarc US Aggregate TR / 13.5% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 7.5% NFI
9/1/2019	9/30/2019	52% Russell 3000 / 14% MSCI ACWI ex USA / 13.5% BBgBarc US Aggregate TR / 14.5% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 5% NFI
10/1/2018	8/31/2019	49% Russell 3000 / 17% MSCI ACWI ex USA / 4% BBgBarc US Aggregate TR / 24% BBgBarc US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 5% NFI
8/1/2016	9/30/2018	51% Russell 3000 / 17% MSCI ACWI ex USA / 4% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2015	7/30/2016	51% Russell 3000 / 17% MSCI ACWI ex USA / 3% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
6/1/2015	6/30/2015	44.25% Russell 3000 / 14.75% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 4% ICE BofA 91 Days T-Bills TR
5/1/2015	5/31/2015	42.75% Russell 3000 / 14.25% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 6% ICE BofA 91 Days T-Bills TR
4/1/2015	4/30/2015	41.25% Russell 3000 / 13.75% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 8% ICE BofA 91 Days T-Bills TR
3/1/2015	3/31/2015	39.75% Russell 3000 / 13.25% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 10% ICE BofA 91 Days T-Bills TR
2/1/2015	2/28/2015	38.25% Russell 3000 / 12.75% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 12% ICE BofA 91 Days T-Bills TR
1/1/2015	1/31/2015	36.75% Russell 3000 / 12.25% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 14% ICE BofA 91 Days T-Bills TR
12/1/2014	12/31/2014	35.25% Russell 3000 / 11.75% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 16% ICE BofA 91 Days T-Bills TR
11/1/2014	11/30/2014	33.75% Russell 3000 / 11.25% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 18% ICE BofA 91 Days T-Bills TR
10/1/2014	10/31/2014	32.25% Russell 3000 / 10.75% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 20% ICE BofA 91 Days T-Bills TR
9/1/2014	9/30/2014	30.75% Russell 3000 / 10.25% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 22% ICE BofA 91 Days T-Bills TR
8/1/2014	8/31/2014	29.25% Russell 3000 / 9.75% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 24% ICE BofA 91 Days T-Bills TR
7/1/2014	7/31/2014	27.75% Russell 3000 / 9.25% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 27% BBgBarc US Govt 1-5 Yr TR / 26% ICE BofA 91 Days T-Bills TR
6/1/2014	6/30/2014	26.25% Russell 3000 / 8.75% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 55% ICE BofA 91 Days T-Bills TR
5/1/2014	5/31/2014	24.75% Russell 3000 / 8.25% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 57% ICE BofA 91 Days T-Bills TR
4/1/2014	4/30/2014	23.25% Russell 3000 / 7.75% MSCI ACWI ex USA / 10% BBgBarc US Aggregate TR / 59% ICE BofA 91 Days T-Bills TR
3/1/2014	3/31/2014	21.76% Russell 3000 / 7.53% MSCI ACWI ex USA / 11.71% BBgBarc US Aggregate TR / 59% ICE BofA 91 Days T-Bills TR
2/1/2014	2/28/2014	21.22% Russell 3000 / 7.35% MSCI ACWI ex USA / 11.43% BBgBarc US Aggregate TR / 60% ICE BofA 91 Days T-Bills TR
1/1/2014	1/31/2014	21.22% Russell 3000 / 7.35% MSCI ACWI ex USA / 11.43% BBgBarc US Aggregate TR / 60% ICE BofA 91 Days T-Bills TR
1/1/2012	12/31/2013	52% Russell 3000 / 28% BBgBarc US Aggregate TR / 18% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% BBgBarc US Govt/Credit Int TR / 12% MSCI EAFE / 5% MSCI US REIT
4/1/2005	12/31/2006	18% Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% BBgBarc US Aggregate TR / 20% BBgBarc US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT

City of Allentown Firemen Pension

Annualized Returns (Net)

As of September 30, 2020

Market Value: \$114.0 Million and 100.0% of Fund

	3 Mo	YTD	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
Total Equity Composite	7.9	0.5	9.2	11.1	72,815,308	63.9	11.9	Jan-12
MSCI ACWI	8.1	1.4	10.4	10.3			9.7	Jan-12
Total Equity Policy Index	8.6	3.1	12.4	11.9			12.1	Jan-12
Vanguard Equity Income	5.1	-8.9	-2.8	9.5	6,343,943	5.6	10.3	Aug-12
Russell 1000 Value	5.6	-11.6	-5.0	7.7			9.6	Aug-12
Large Value MStar MF Rank	48	30	36	16			23	Aug-12
Vanguard Mid Cap Value Index	6.6	-13.2	-7.8	6.4	5,859,787	5.1	4.6	Nov-14
CRSP US Mid Cap Value TR USD	6.6	-13.2	-7.8	6.4			4.6	Nov-14
Mid-Cap Value MStar MF Rank	11	29	34	27			24	Nov-14
Vanguard Total Stock Market Index	9.2	5.5	15.0	13.7	30,849,691	27.1	10.5	Nov-14
CRSP US Total Market TR USD	9.2	5.5	15.0	13.7			10.5	Nov-14
All Cap MStar MF Rank	33	36	35	33			34	Nov-14
Vanguard Total Stock Market Index ETF	9.2	5.5	14.9	13.7	12,283,268	10.8	11.1	Apr-14
CRSP US Total Market TR USD	9.2	5.5	15.0	13.7			11.1	Apr-14
All Cap MStar MF Rank	32	37	36	33			32	Apr-14
Dodge & Cox Global Stock	2.9	-14.6	-5.3	6.4	3,943,742	3.5	2.4	Aug-14
MSCI ACWI Value NR USD	4.0	-14.5	-8.0	5.0			1.5	Aug-14
World Large Stock Mstar MF Rank	94	94	88	79			88	Aug-14
American Funds Int'l Growth & Income	5.4	-9.4	0.0	5.2	6,576,552	5.8	1.5	Aug-14
MSCI ACWI ex USA	6.3	-5.4	3.0	6.2			2.0	Aug-14
Foreign Large Blend MStar MF Rank	62	86	76	57			82	Aug-14
MFS International Intrinsic Value	8.6	9.6	17.8	12.0	6,958,326	6.1	9.6	Aug-14
MSCI EAFE Value	1.2	-18.3	-11.9	1.1			-2.0	Aug-14
MSCI EAFE	4.8	-7.1	0.5	5.3			2.1	Aug-14
Foreign Large Value MStar MF Rank	3	1	1	1			1	Aug-14
Real Estate Composite					11,577,476	10.2		
Morgan Stanley Prime Property Fund	1.1	-0.2	1.3	--	11,577,476	10.2	3.9	Oct-18
NFI	0.3	-0.7	0.5	--			2.6	Oct-18
InvMetrics Public DB Real Estate Priv Net Rank	5	19	23	--			6	Oct-18
U.S. Fixed Income Composite	0.4	4.5	4.9	2.6	28,828,463	25.3	2.4	Jan-12
Fixed Income Policy Index	0.3	4.4	4.8	2.4			2.3	Jan-12
Vanguard Total Bond Market Index	0.6	7.0	7.0	4.2	15,128,548	13.3	3.4	Dec-11
BBgBarc US Aggregate TR	0.6	6.8	7.0	4.2			3.4	Dec-11
Sterling Capital - Short-Term Bonds	0.1	2.1	2.6	1.7	13,699,916	12.0	1.7	Jul-14
Sterling Capital Policy Index	0.1	2.3	2.8	1.6			1.6	Jul-14
Cash Equivalents Composite					818,094	0.7		
Govt Obligations MM Fund					818,094	0.7		

Total Equity Composite

As of September 30, 2020

Characteristics

Market Value: \$72.8 Million and 63.9% of Fund

Total Equity Composite Top Ten Equity Holdings

APPLE INC	3.2%
MICROSOFT CORP	3.0%
AMAZON.COM INC	2.4%
FACEBOOK INC	1.2%
JOHNSON & JOHNSON	1.1%
PROCTER & GAMBLE CO (THE)	0.9%
ALPHABET INC	0.9%
ALPHABET INC	0.9%
COMCAST CORP	0.8%
JPMORGAN CHASE & CO	0.8%
Total For Top Ten Holdings	15.2%

Regional Equity Allocation Summary

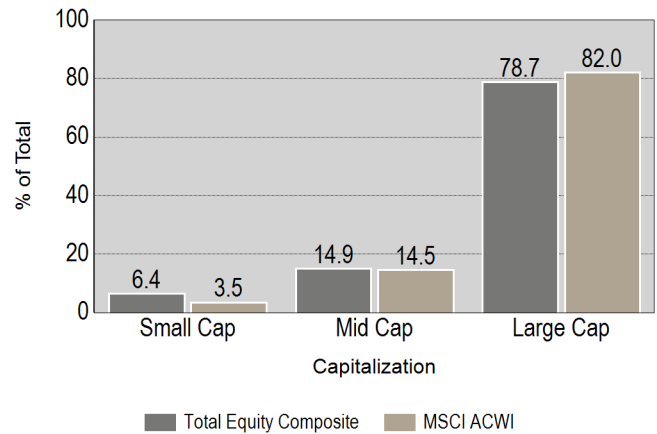
Benchmark: MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.8%	2.7%	-1.9%
United States	80.9%	58.3%	22.6%
Europe Ex U.K.	8.6%	13.1%	-4.5%
United Kingdom	2.8%	3.5%	-0.8%
Pacific Basin Ex Japan	0.9%	3.0%	-2.1%
Japan	2.9%	6.9%	-4.0%
Emerging Markets	3.1%	12.3%	-9.2%
Other	0.0%	0.2%	-0.1%
Total	100.0%	100.0%	0.0%

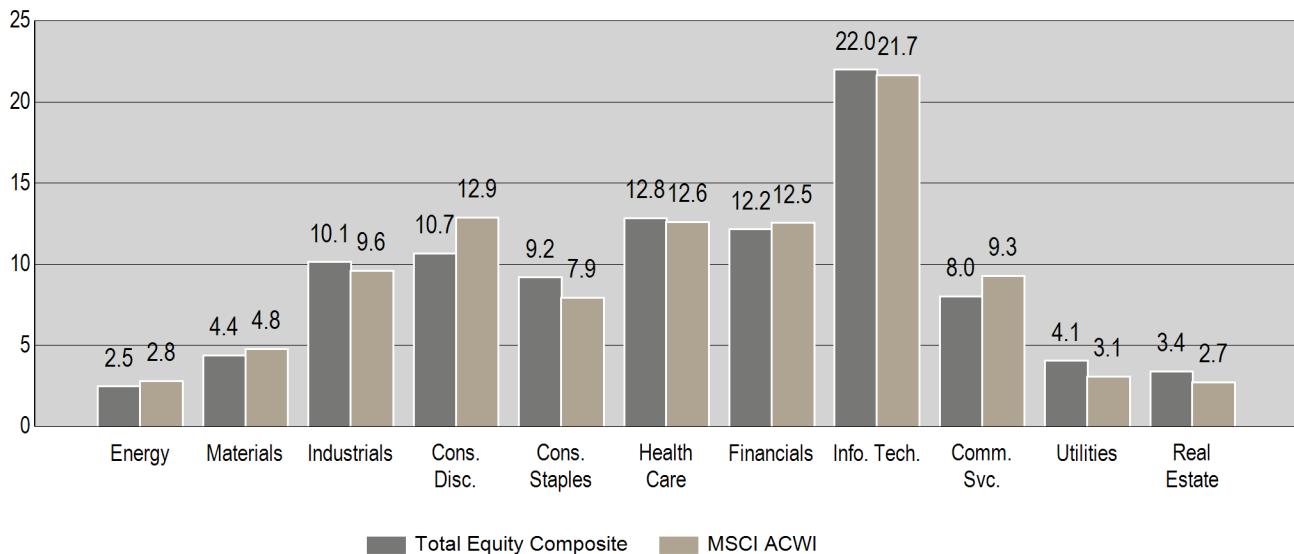
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	3,869	2,993
Weighted Avg. Market Cap. (\$B)	262.4	287.6
Median Market Cap. (\$B)	1.3	9.1
Price To Earnings	21.7	20.7
Price To Book	3.8	3.7
Price To Sales	1.8	1.7
Return on Equity (%)	3.4	6.9
Yield (%)	1.8	2.0

Market Capitalization As of September 30, 2020



Sector Allocation (%) vs MSCI ACWI



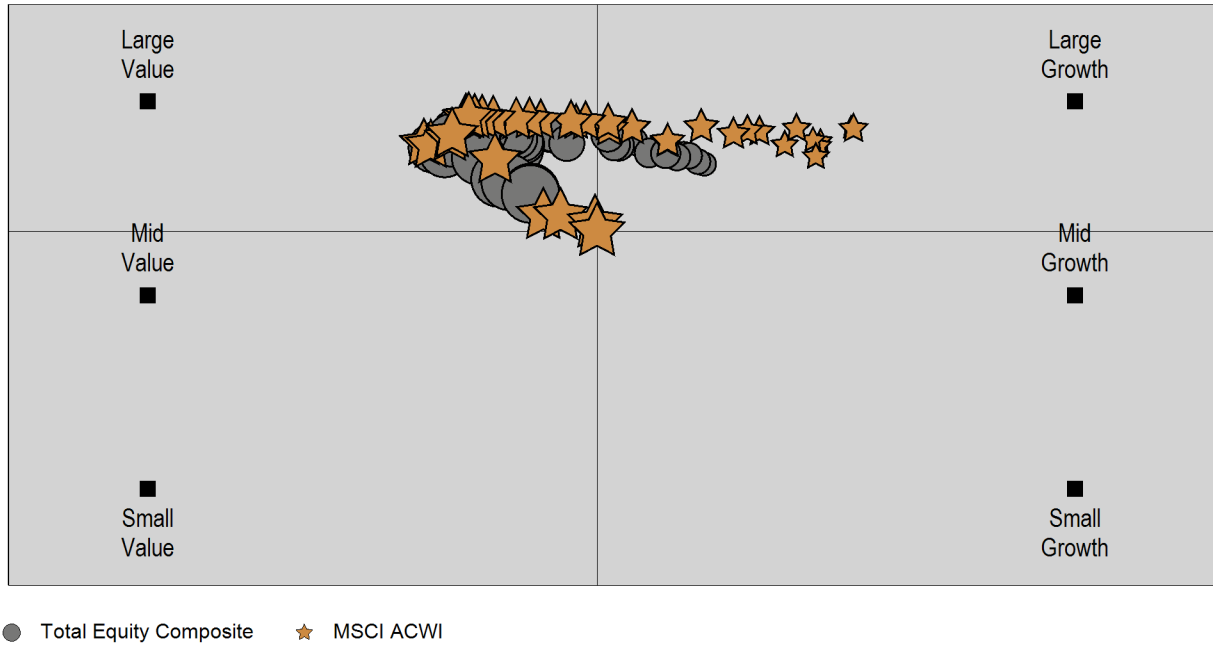
Total Equity Composite

As of September 30, 2020

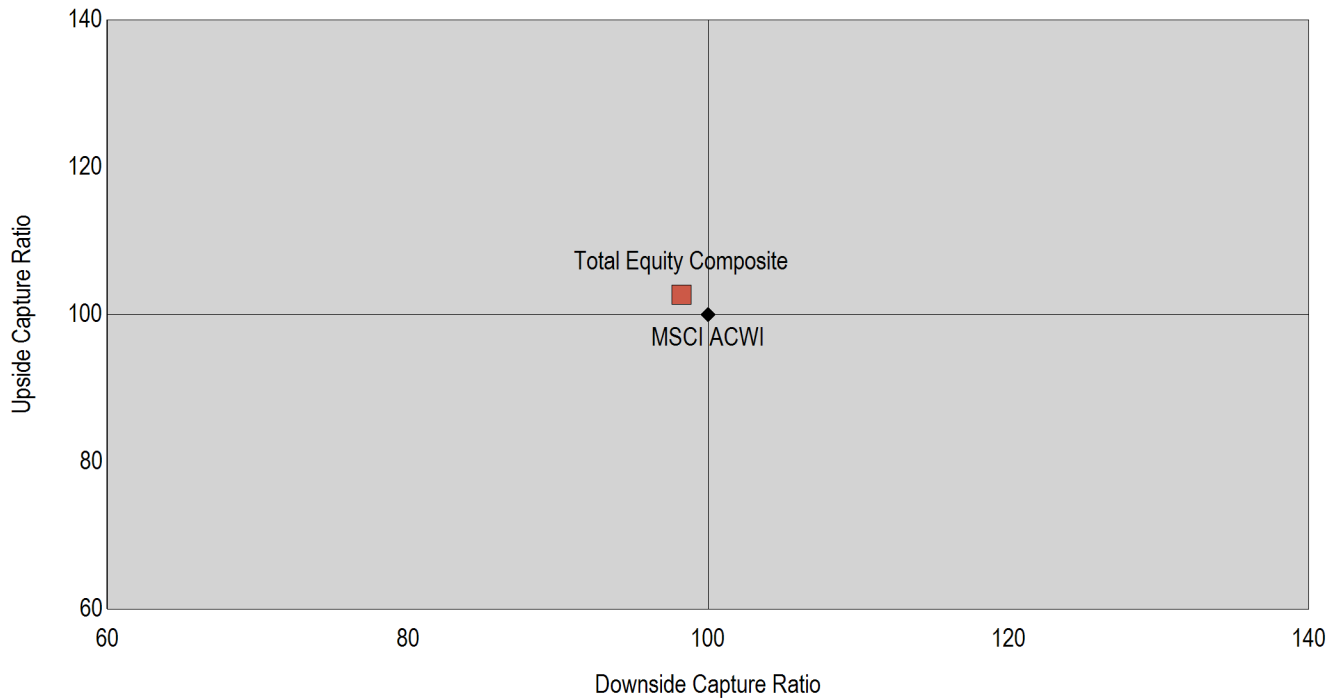
Characteristics

Market Value: \$72.8 Million and 63.9% of Fund

Style Map
5 Years Ending September 30, 2020



Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020



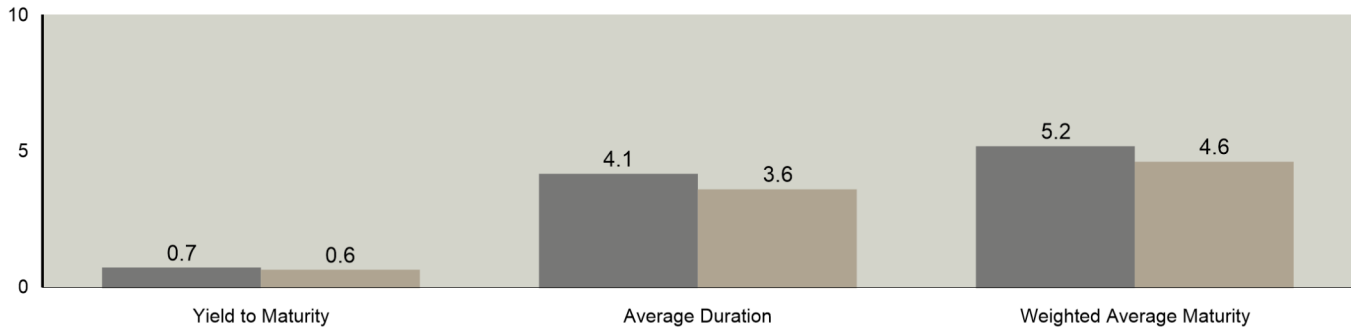
U.S. Fixed Income Composite

As of September 30, 2020

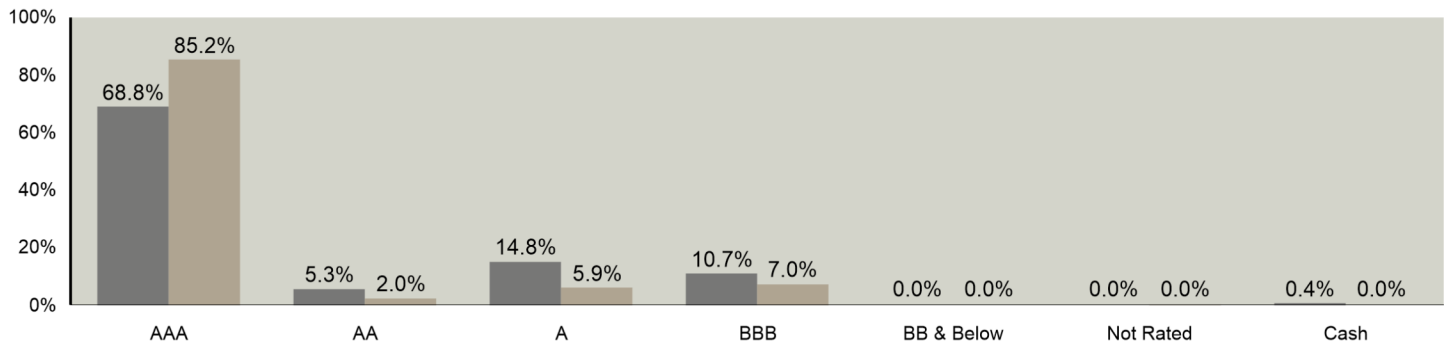
Characteristics

Market Value: \$28.8 Million and 25.3% of Fund

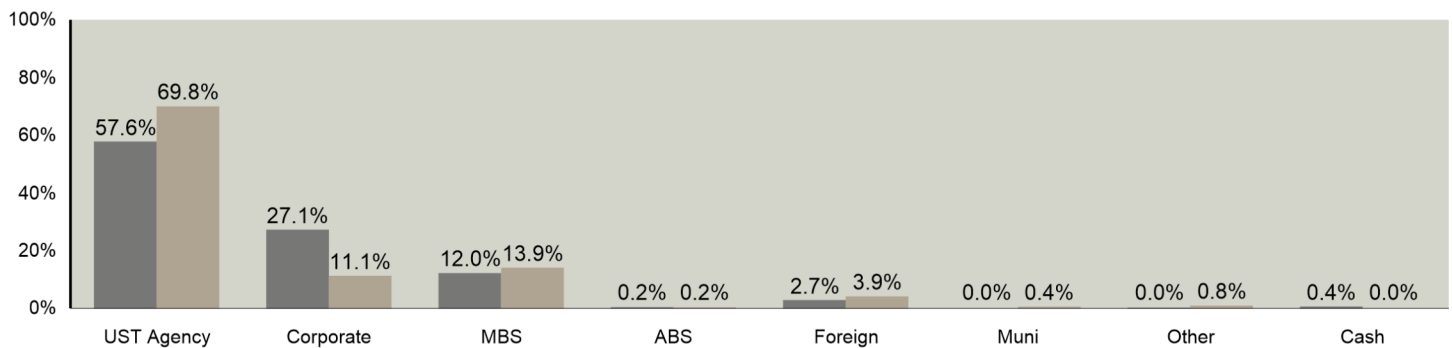
Summary Characteristics



Credity Quality Allocation



US Sector Allocation



Firemen Pension - U.S. Fixed Income Composite

52% Sterling Capital Benchmark / 48% BBgBarc US Aggregate

City of Allentown Firemen Pension

As of September 30, 2020

Investment Manager Fees

Market Value: \$114.0 Million and 100.0% of Fund

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	5.6%	\$11,419	0.18%
Vanguard Mid Cap Value Index	0.07% of Assets	5.1%	\$4,102	0.07%
Vanguard Total Stock Market Index	0.04% of Assets	27.1%	\$12,340	0.04%
Vanguard Total Stock Market Index ETF	0.05% of Assets	10.8%	\$6,142	0.05%
Dodge & Cox Global Stock	0.62% of Assets	3.5%	\$24,451	0.62%
American Funds Int'l Growth & Income	0.55% of Assets	5.8%	\$36,171	0.55%
MFS International Intrinsic Value	0.63% of Assets	6.1%	\$43,837	0.63%
Morgan Stanley Prime Property Fund	1.19% of Assets	10.2%	\$137,772	1.19%
Vanguard Total Bond Market Index	0.04% of Assets	13.3%	\$6,051	0.04%
Sterling Capital - Short-Term Bonds	0.08% of Assets	12.0%	\$10,960	0.08%
Govt Obligations MM Fund	0.20% of Assets	0.7%	\$1,636	0.20%
Investment Management Fee		100.0%	\$294,882	0.26%



Officers & Employee Pension

Portfolio Overview

City of Allentown Officers & Employee Pension

As of September 30, 2020

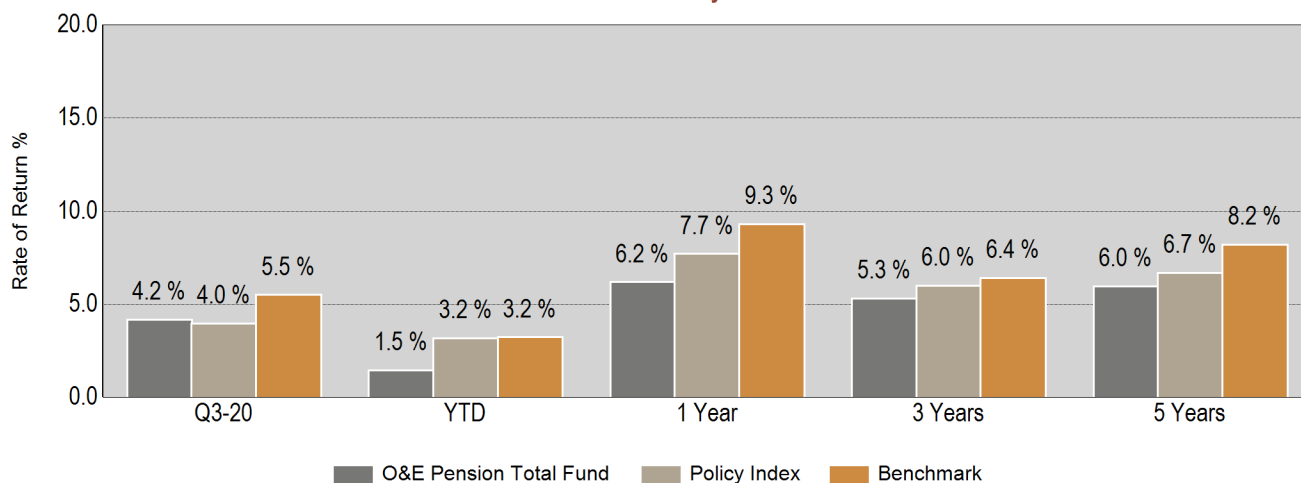
Portfolio Summary

Market Value: \$9.6 Million and 100.0% of Fund

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$9,658,148	\$10,846,296	\$10,676,609	\$12,952,059	\$15,115,317
Contributions	\$58,624	\$120,130	\$223,000	\$612,446	\$1,010,743
Withdrawals	-\$481,508	-\$1,434,958	-\$1,858,470	-\$5,645,722	-\$10,081,925
Net Cash Flow	-\$422,884	-\$1,314,827	-\$1,635,470	-\$5,033,276	-\$9,071,182
Net Investment Change	\$399,907	\$103,702	\$594,032	\$1,716,388	\$3,591,036
Ending Market Value	\$9,635,171	\$9,635,171	\$9,635,171	\$9,635,171	\$9,635,171

Return Summary - Net



Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	32.6%	33.5%	28.5% - 38.5%	Yes
Global Equity	2.6%	3.0%	0.0% - 8.0%	Yes
Non-U.S. Equity	9.4%	9.5%	4.5% - 14.5%	Yes
U.S. Fixed Income	53.1%	52.0%	47.0% - 57.0%	Yes
Cash Equivalent	2.4%	2.0%	0.0% - 10.0%	Yes
Total	100.0%	100.0%		

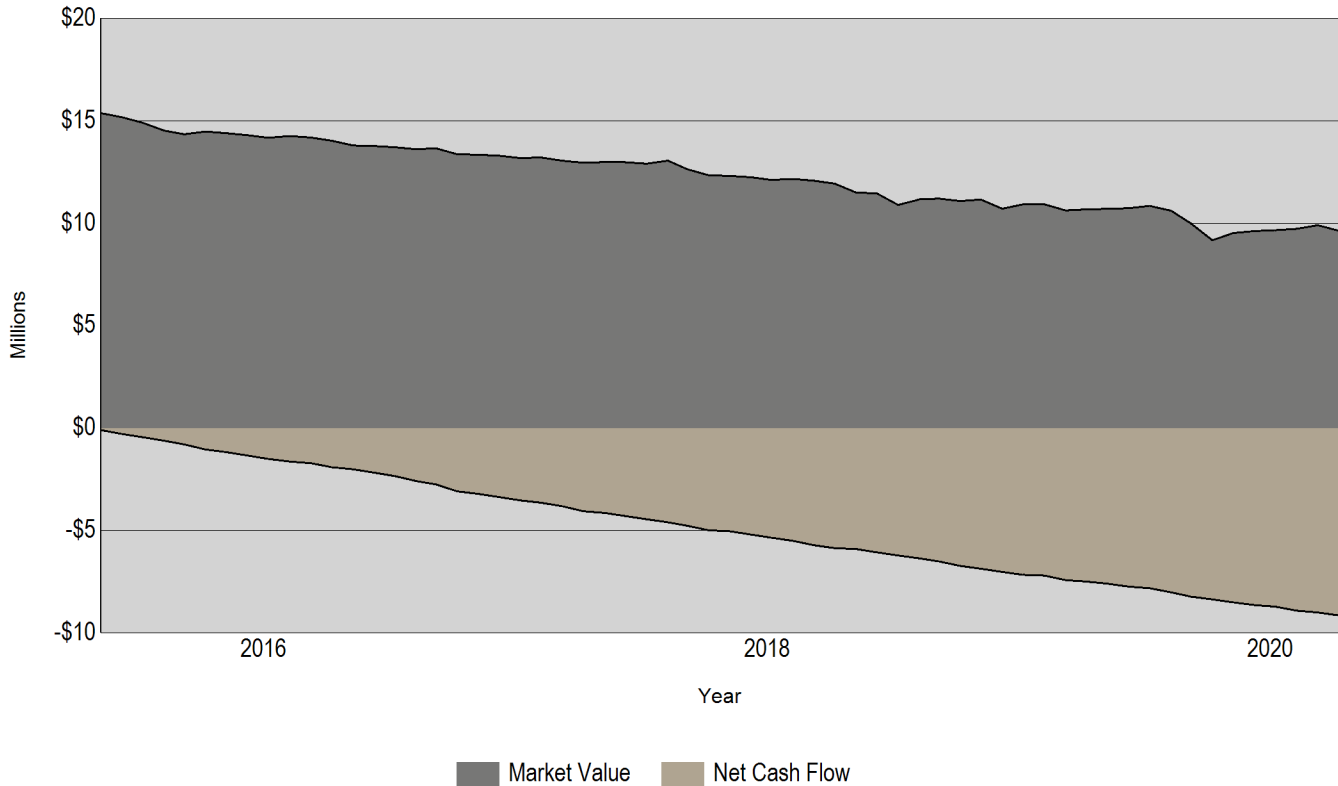
City of Allentown Officers & Employee Pension

As of September 30, 2020

Market Value Summary

Market Value: \$9.6 Million and 100.0% of Fund

Market Value History 5 Years Ending September 30, 2020



Cash Flow by Investment Manager Quarter Ending September 30, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$408,619	-\$55,000	\$21,305	\$374,924
Vanguard Mid Cap Value Index	\$398,536	-\$80,000	\$26,301	\$344,837
Vanguard Total Stock Market Index	\$2,852,853	-\$700,000	\$266,525	\$2,419,378
Dodge & Cox Global Stock	\$336,231	-\$100,000	\$11,777	\$248,008
American Funds Int'l Growth & Income	\$458,267	-\$20,000	\$25,057	\$463,324
MFS International Intrinsic Value	\$551,870	-\$160,000	\$46,200	\$438,070
Sterling Capital - Short-Term Bonds	\$3,956,339	\$1,154,700	\$2,628	\$5,113,666
Govt Obligations MM Fund	\$695,432	-\$462,584	\$115	\$232,964
Total	\$9,658,148	-\$422,884	\$399,907	\$9,635,171

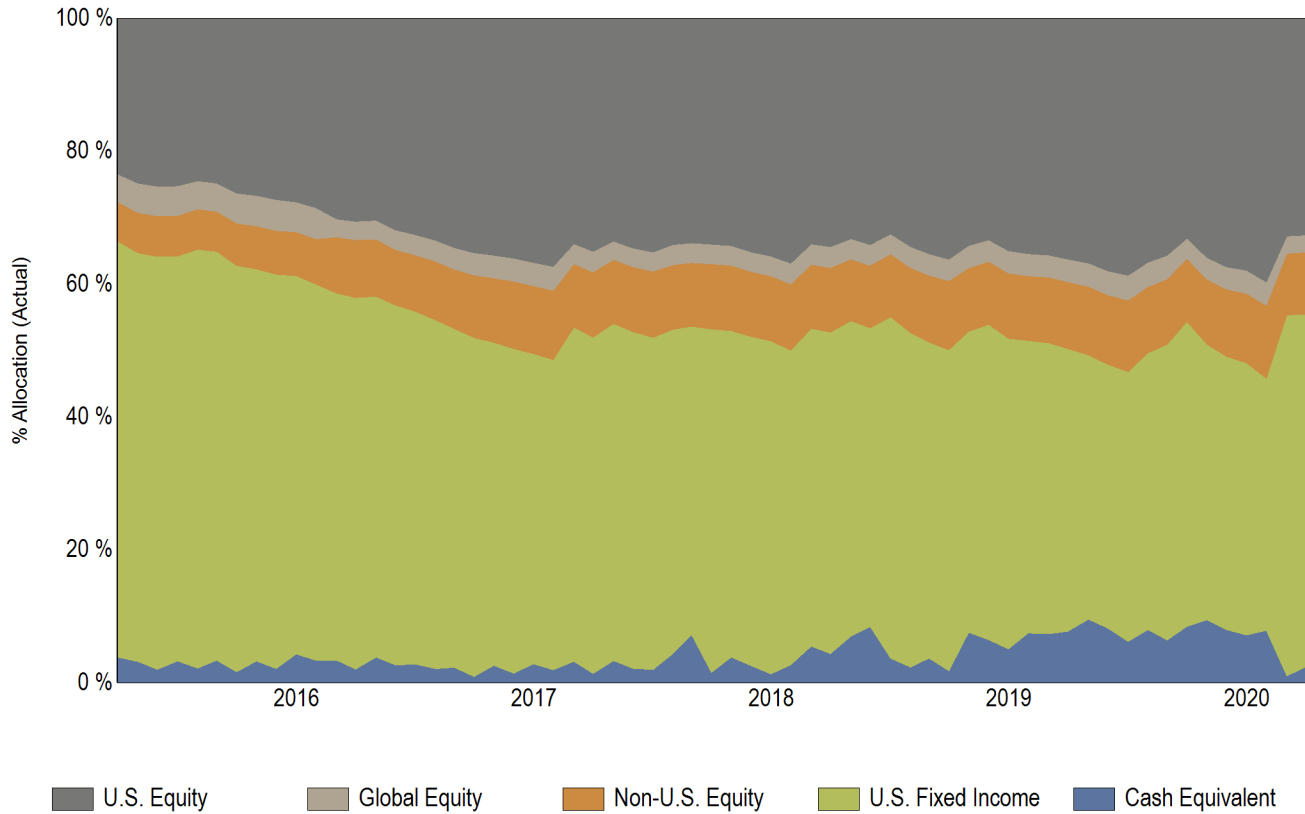
City of Allentown Officers & Employee Pension

As of September 30, 2020

Asset Allocation Summary

Market Value: \$9.6 Million and 100.0% of Fund

Asset Allocation History
5 Years Ending September 30, 2020



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	4,288,541	44.5	46.0	-1.5
Vanguard Equity Income	374,924	3.9		
Vanguard Mid Cap Value Index	344,837	3.6		
Vanguard Total Stock Market Index	2,419,378	25.1		
Dodge & Cox Global Stock	248,008	2.6		
American Funds Int'l Growth & Income	463,324	4.8		
MFS International Intrinsic Value	438,070	4.5		
U.S. Fixed Income Composite	5,113,666	53.1	52.0	1.1
Sterling Capital - Short-Term Bonds	5,113,666	53.1		
Cash Equivalents Composite	232,964	2.4	2.0	0.4
Govt Obligations MM Fund	232,964	2.4	2.0	0.4

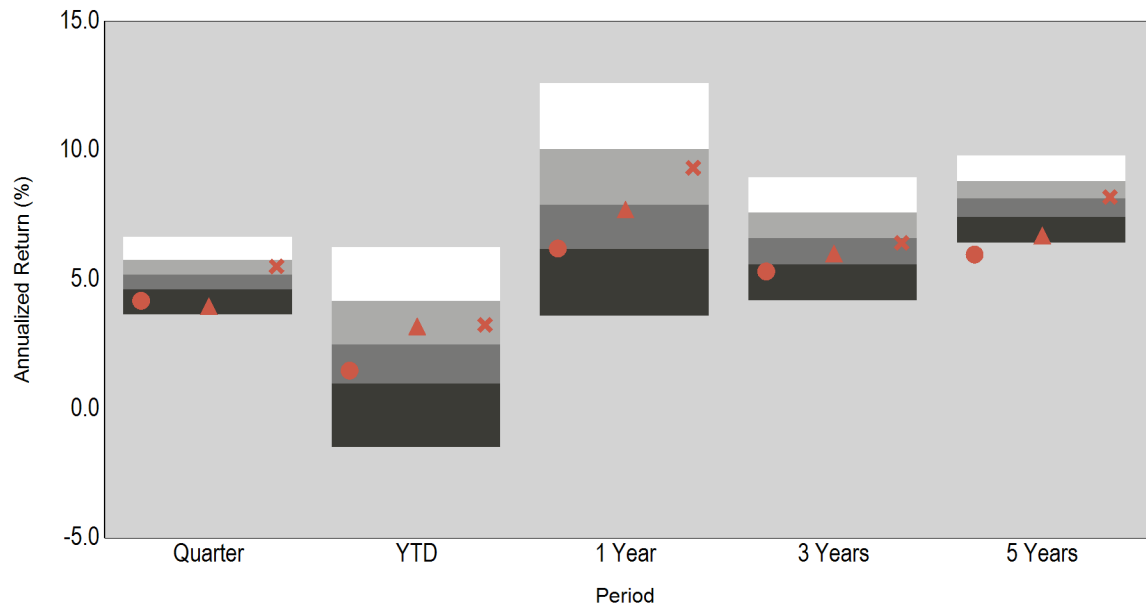
City of Allentown Officers & Employee Pension

As of September 30, 2020

Annualized Returns (Net)

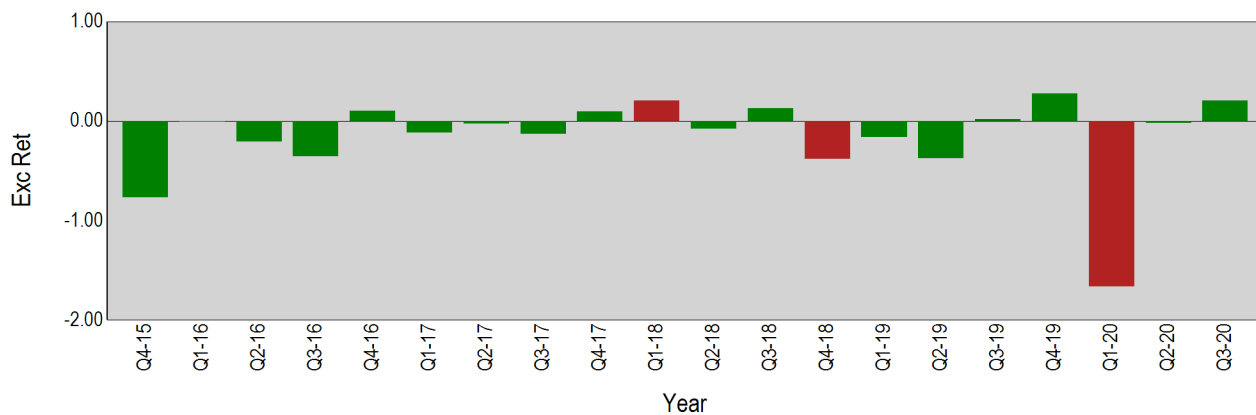
Market Value: \$9.6 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return (Rank)				
5th Percentile	6.6	6.2	12.6	8.9	9.8
25th Percentile	5.7	4.2	10.0	7.6	8.8
Median	5.2	2.5	7.9	6.6	8.1
75th Percentile	4.6	1.0	6.2	5.6	7.4
95th Percentile	3.6	-1.5	3.6	4.2	6.4
# of Portfolios	446	444	443	426	405
● O&E Pension Total Fund	4.2 (87)	1.5 (68)	6.2 (75)	5.3 (80)	6.0 (98)
▲ Policy Index	4.0 (91)	3.2 (39)	7.7 (54)	6.0 (66)	6.7 (92)
✕ Benchmark	5.5 (35)	3.2 (38)	9.3 (32)	6.4 (56)	8.2 (48)

Quarterly Excess Performance - Net



■ Quarterly Out/Under Performance, Rising Market
■ Quarterly Out/Under Performance, Falling Market

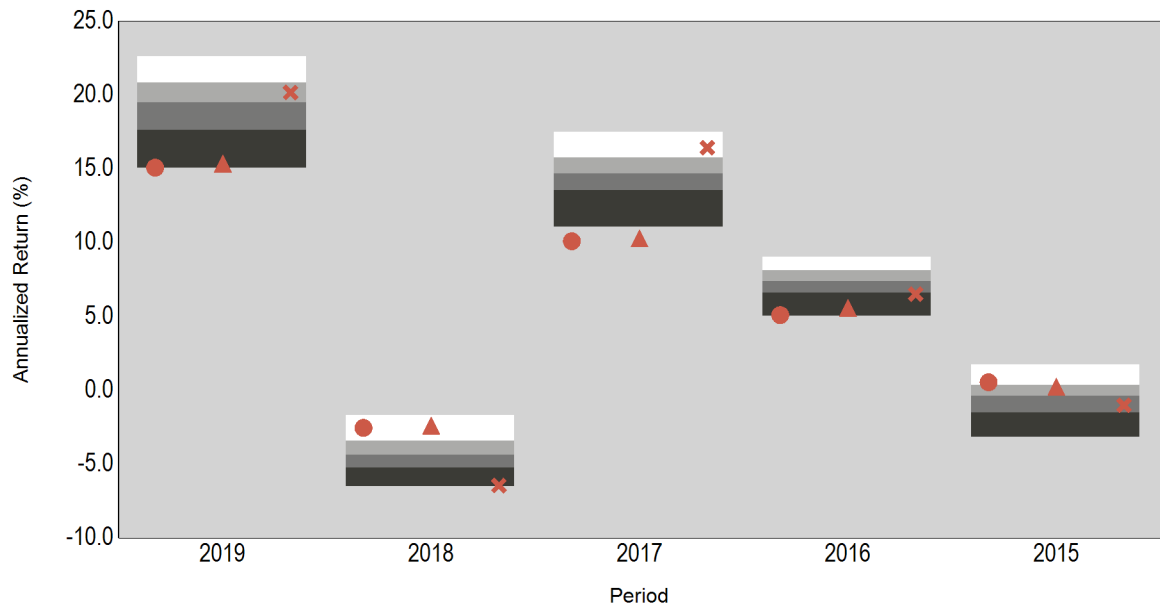
City of Allentown Officers & Employee Pension

As of September 30, 2020

Calendar Year Returns (Net)

Market Value: \$9.6 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return (Rank)									
5th Percentile	22.6		-1.7		17.5		9.0		1.7	
25th Percentile	20.8		-3.4		15.8		8.1		0.4	
Median	19.5		-4.4		14.7		7.4		-0.4	
75th Percentile	17.6		-5.2		13.6		6.6		-1.5	
95th Percentile	15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	550		496		269		269		262	
● O&E Pension Total Fund	15.1	(95)	-2.5	(10)	10.1	(97)	5.1	(95)	0.5	(21)
▲ Policy Index	15.3	(94)	-2.4	(9)	10.3	(97)	5.6	(92)	0.3	(29)
✕ Benchmark	20.2	(38)	-6.4	(95)	16.4	(16)	6.5	(77)	-1.0	(69)

City of Allentown Officers & Employee Pension

As of September 30, 2020

Policy Index History

Market Value: \$9.6 Million and 100.0% of Fund

Benchmark History As of September 30, 2020

O&E Pension Total Fund

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

City of Allentown Officers & Employee Pension

Annualized Returns (Net)

As of September 30, 2020

Market Value: \$9.6 Million and 100.0% of Fund

	3 Mo	YTD	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
Total Equity Composite	7.8	0.1	8.8	11.1	4,288,541	44.5	11.9	Jan-12
MSCI ACWI	8.1	1.4	10.4	10.3			9.7	Jan-12
Total Equity Policy Index	8.5	2.7	12.1	11.9			12.1	Jan-12
Vanguard Equity Income	5.1	-8.9	-2.8	9.5	374,924	3.9	10.3	Aug-12
Russell 1000 Value	5.6	-11.6	-5.0	7.7			9.6	Aug-12
Large Value MStar MF Rank	48	30	36	16			23	Aug-12
Vanguard Mid Cap Value Index	6.6	-13.2	-7.8	6.4	344,837	3.6	4.6	Nov-14
CRSP US Mid Cap Value TR USD	6.6	-13.2	-7.8	6.4			4.6	Nov-14
Mid-Cap Value MStar MF Rank	11	29	34	27			24	Nov-14
Vanguard Total Stock Market Index	9.2	5.5	15.0	13.7	2,419,378	25.1	10.5	Nov-14
CRSP US Total Market TR USD	9.2	5.5	15.0	13.7			10.5	Nov-14
All Cap MStar MF Rank	33	36	35	33			34	Nov-14
Dodge & Cox Global Stock	2.9	-14.6	-5.3	6.4	248,008	2.6	2.4	Aug-14
MSCI ACWI Value NR USD	4.0	-14.5	-8.0	5.0			1.5	Aug-14
World Large Stock Mstar MF Rank	94	94	88	79			88	Aug-14
American Funds Int'l Growth & Income	5.4	-9.4	0.0	5.2	463,324	4.8	1.5	Aug-14
MSCI ACWI ex USA	6.3	-5.4	3.0	6.2			2.0	Aug-14
Foreign Large Blend MStar MF Rank	62	86	76	57			82	Aug-14
MFS International Intrinsic Value	8.6	9.6	17.8	12.0	438,070	4.5	9.6	Aug-14
MSCI EAFE Value	1.2	-18.3	-11.9	1.1			-2.0	Aug-14
MSCI EAFE	4.8	-7.1	0.5	5.3			2.1	Aug-14
Foreign Large Value MStar MF Rank	3	1	1	1			1	Aug-14
U.S. Fixed Income Composite	0.0	2.0	2.6	1.7	5,113,666	53.1	1.9	Dec-11
Fixed Income Policy Index	0.1	2.3	2.8	1.9			2.0	Dec-11
Sterling Capital - Short-Term Bonds	0.0	2.0	2.6	1.7	5,113,666	53.1	1.7	Jun-14
Sterling Capital Policy Index	0.1	2.3	2.8	1.6			1.6	Jun-14
Cash Equivalents Composite					232,964	2.4		
Govt Obligations MM Fund					232,964	2.4		

Total Equity Composite

As of September 30, 2020

Characteristics

Market Value: \$4.3 Million and 44.5% of Fund

Total Equity Composite Top Ten Equity Holdings

APPLE INC	3.1%
MICROSOFT CORP	2.8%
AMAZON.COM INC	2.3%
FACEBOOK INC	1.1%
JOHNSON & JOHNSON	1.1%
PROCTER & GAMBLE CO (THE)	0.9%
ALPHABET INC	0.9%
ALPHABET INC	0.8%
COMCAST CORP	0.8%
JPMORGAN CHASE & CO	0.8%
Total For Top Ten Holdings	14.6%

Regional Equity Allocation Summary

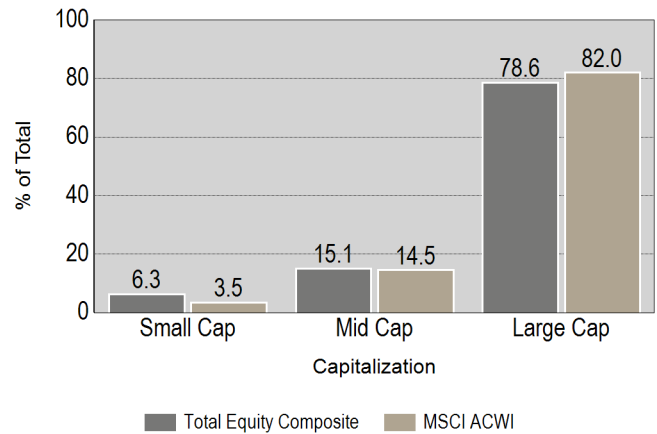
Benchmark: MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.9%	2.7%	-1.8%
United States	78.5%	58.3%	20.2%
Europe Ex U.K.	9.6%	13.1%	-3.5%
United Kingdom	3.1%	3.5%	-0.4%
Pacific Basin Ex Japan	1.1%	3.0%	-1.9%
Japan	3.2%	6.9%	-3.7%
Emerging Markets	3.5%	12.3%	-8.8%
Other	0.1%	0.2%	-0.1%
Total	100.0%	100.0%	0.0%

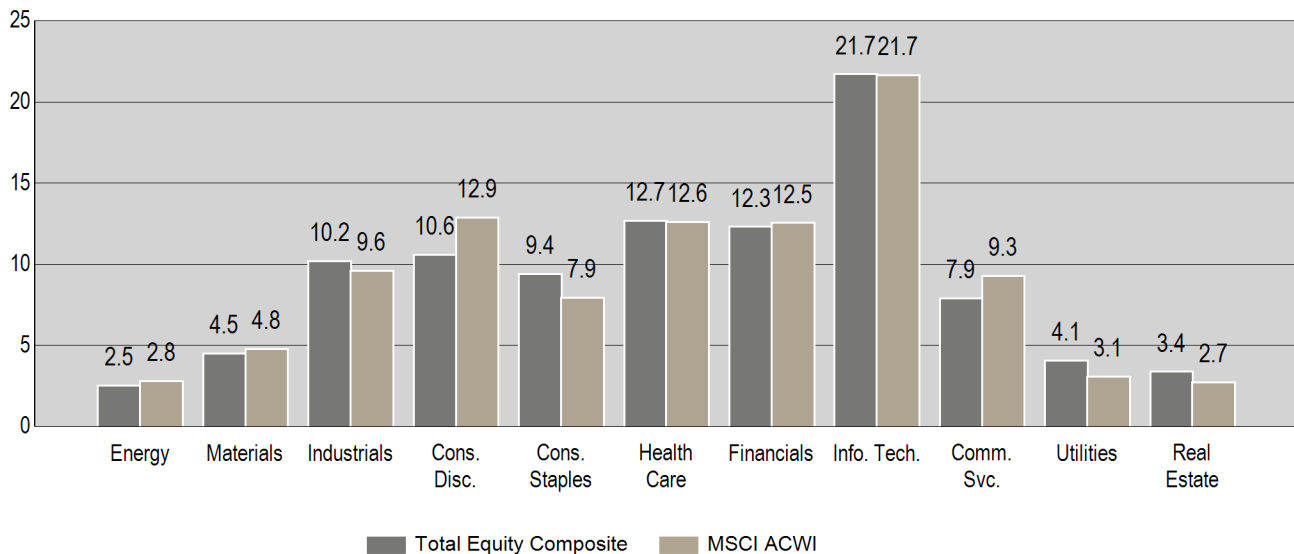
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	3,869	2,993
Weighted Avg. Market Cap. (\$B)	255.2	287.6
Median Market Cap. (\$B)	1.8	9.1
Price To Earnings	21.7	20.7
Price To Book	3.8	3.7
Price To Sales	1.7	1.7
Return on Equity (%)	3.8	6.9
Yield (%)	1.8	2.0

Market Capitalization As of September 30, 2020



Sector Allocation (%) vs MSCI ACWI



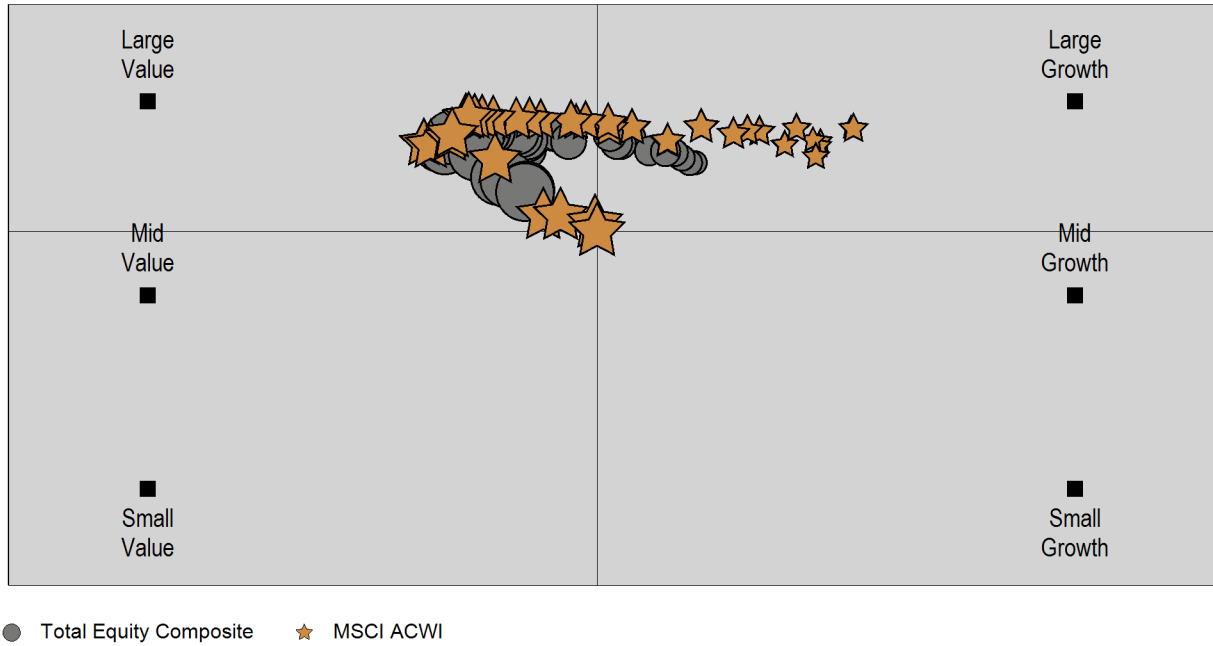
Total Equity Composite

As of September 30, 2020

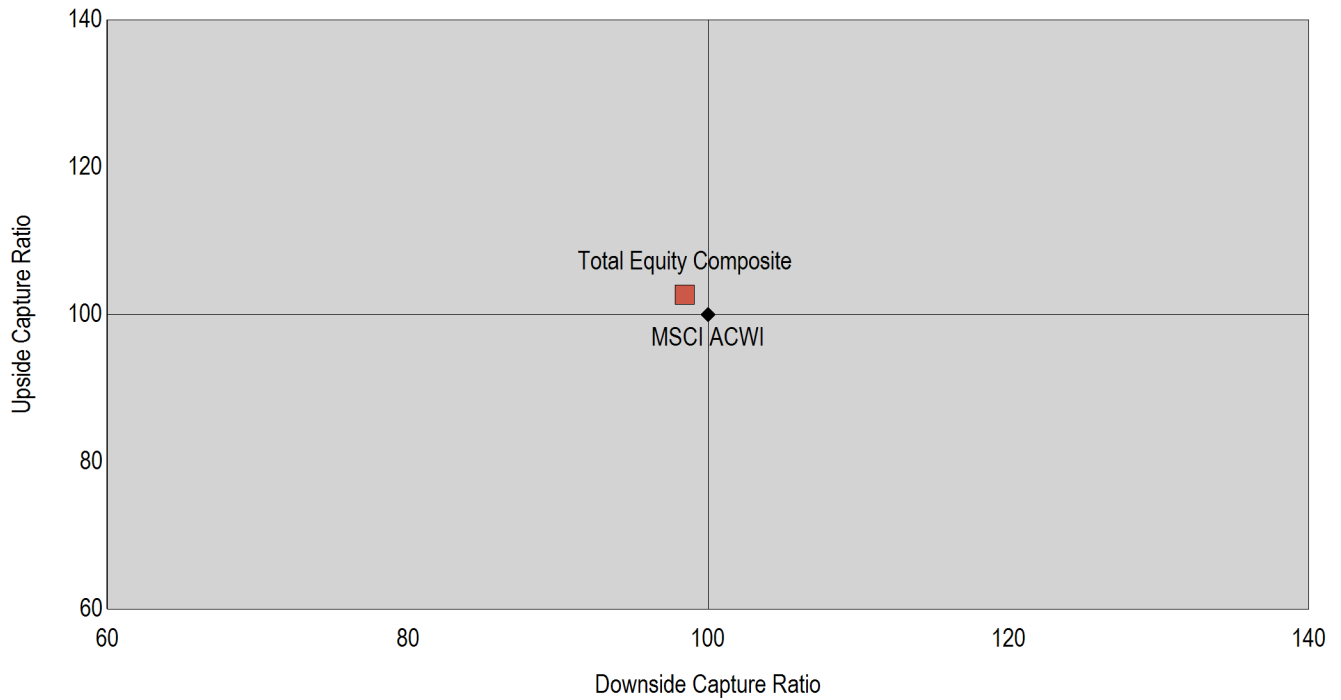
Characteristics

Market Value: \$4.3 Million and 44.5% of Fund

Style Map
5 Years Ending September 30, 2020



Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020



U.S. Fixed Income Composite

As of September 30, 2020

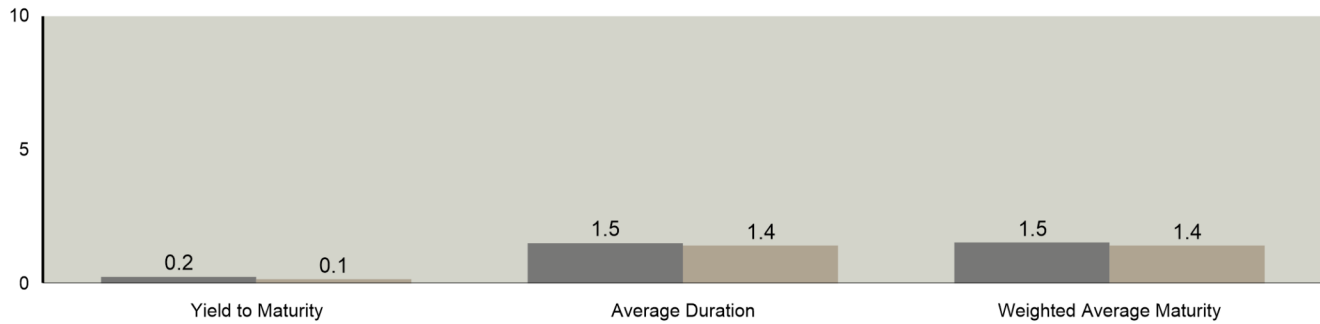
Characteristics

Market Value: \$5.1 Million and 53.1% of Fund

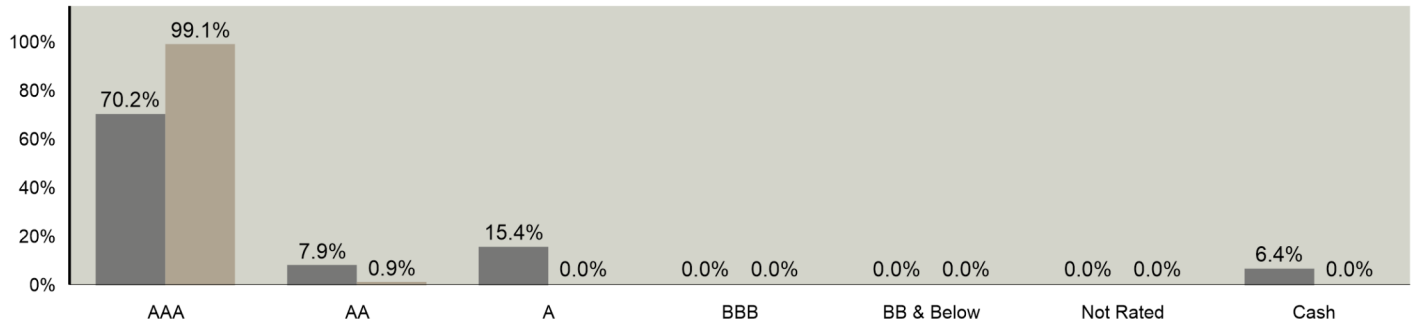
Manager Summary

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

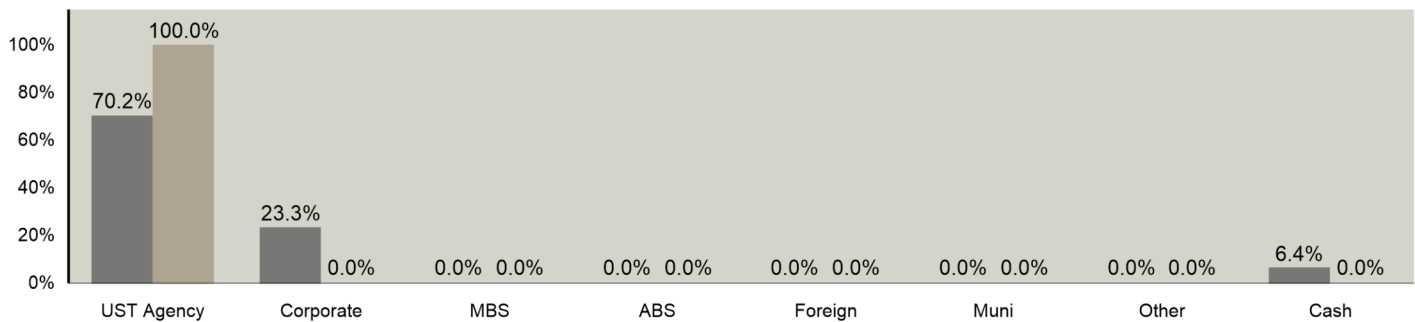
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



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

Sterling Capital Benchmark

City of Allentown Officers & Employee Pension

As of September 30, 2020

Investment Manager Fees

Market Value: \$9.6 Million and 100.0% of Fund

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	3.9%	\$675	0.18%
Vanguard Mid Cap Value Index	0.07% of Assets	3.6%	\$241	0.07%
Vanguard Total Stock Market Index	0.04% of Assets	25.1%	\$968	0.04%
Dodge & Cox Global Stock	0.62% of Assets	2.6%	\$1,538	0.62%
American Funds Int'l Growth & Income	0.55% of Assets	4.8%	\$2,548	0.55%
MFS International Intrinsic Value	0.63% of Assets	4.5%	\$2,760	0.63%
Sterling Capital - Short-Term Bonds	0.08% of Assets	53.1%	\$4,091	0.08%
Govt Obligations MM Fund	0.20% of Assets	2.4%	\$466	0.20%
Investment Management Fee		100.0%	\$13,287	0.14%



Investment Managers

As of September 30, 2020

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

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	178	850
Weighted Avg. Market Cap. (\$B)	135.6	115.4
Median Market Cap. (\$B)	29.6	9.1
Price To Earnings	16.7	18.7
Price To Book	3.2	2.6
Price To Sales	1.8	1.7
Return on Equity (%)	1.6	1.7
Yield (%)	3.3	2.5
Beta	0.9	1.0

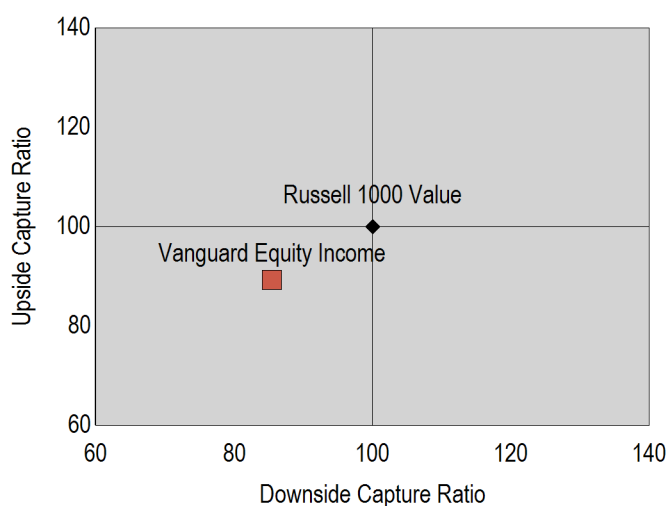
Largest Holdings

JOHNSON & JOHNSON	4.6%
PROCTER & GAMBLE CO (THE)	3.3%
JPMORGAN CHASE & CO	3.1%
VERIZON COMMUNICATIONS INC	2.7%
COMCAST CORP	2.6%
PFIZER INC	2.6%
CISCO SYSTEMS INC	2.4%
MERCK & CO INC	2.1%
INTEL CORP	2.0%
PROGRESSIVE CORP (THE)	1.9%
Total For Top Ten Holdings	27.4%

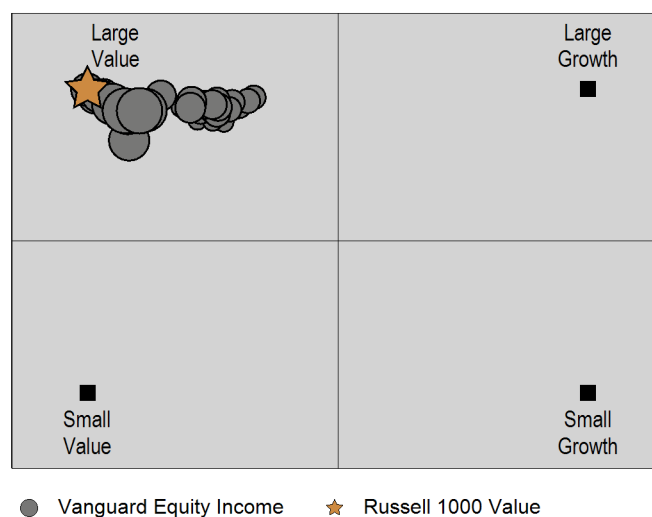
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Equity Income	0.3%	16.3%	83.4%	0.0%
Russell 1000 Value	1.0%	31.7%	67.3%	0.0%
Weight Over/Under	-0.7%	-15.4%	16.1%	0.0%

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020



Style Drift - 5 Years



Vanguard Mid Cap Value Index

Characteristics

As of September 30, 2020

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

Characteristics

	Portfolio	CRSP US Mid Cap Value TR USD
Number of Holdings	207	204
Weighted Avg. Market Cap. (\$B)	17.1	17.1
Median Market Cap. (\$B)	12.6	12.6
Price To Earnings	17.0	17.0
Price To Book	2.3	2.3
Price To Sales	1.2	1.2
Return on Equity (%)	2.8	2.8
Yield (%)	2.6	2.6
Beta	1.0	1.0

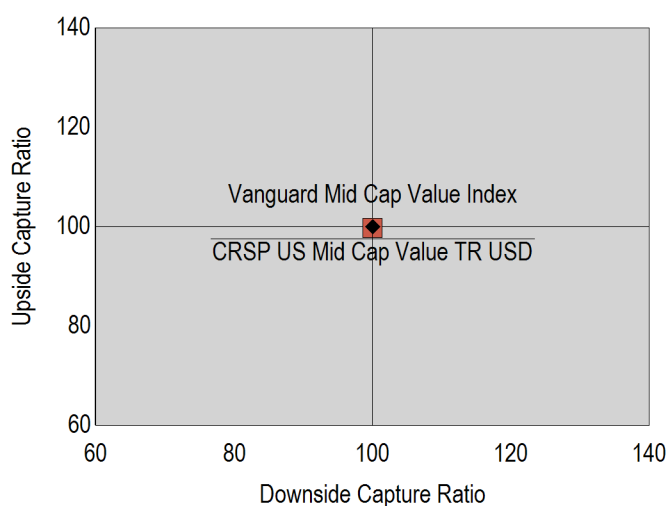
Largest Holdings

WEC ENERGY GROUP INC	1.3%
EVERSOURCE ENERGY	1.3%
WILLIS TOWERS WATSON PLC	1.2%
MOTOROLA SOLUTIONS INC	1.2%
CLOROX CO (THE)	1.2%
CARRIER GLOBAL CORP	1.2%
AMERICAN WATER WORKS CO INC	1.1%
D.R. HORTON INC.	1.1%
BEST BUY CO INC	1.1%
APTIV PLC	1.1%
Total For Top Ten Holdings	11.8%

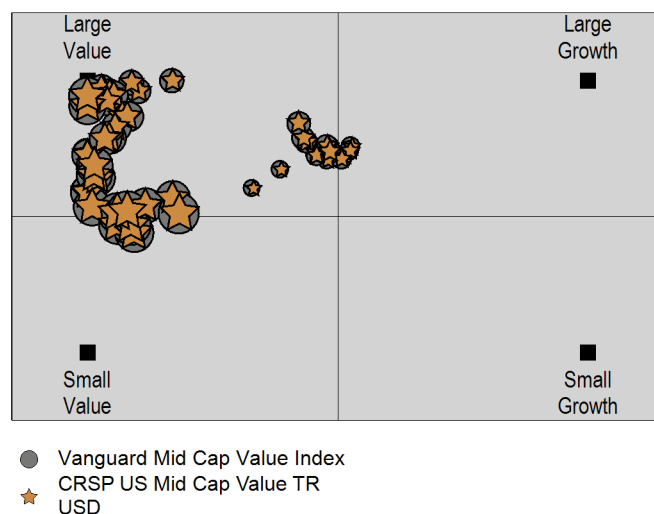
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Mid Cap Value Index	5.7%	78.3%	16.1%	0.0%
CRSP US Mid Cap Value TR USD	5.7%	78.3%	16.0%	0.0%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2020



Style Drift - 5 Years



Vanguard Total Stock Market Index

Characteristics

As of September 30, 2020

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

Characteristics

	Portfolio	CRSP US Total Market TR USD
Number of Holdings	3,524	3,543
Weighted Avg. Market Cap. (\$B)	371.7	371.2
Median Market Cap. (\$B)	1.0	1.0
Price To Earnings	24.0	24.1
Price To Book	4.3	4.3
Price To Sales	2.2	2.2
Return on Equity (%)	2.5	2.5
Yield (%)	1.6	1.6
Beta	1.0	1.0

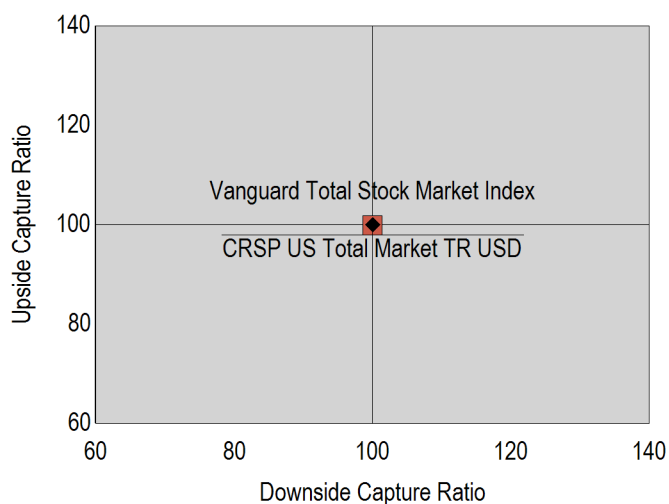
Largest Holdings

APPLE INC	5.4%
MICROSOFT CORP	4.8%
AMAZON.COM INC	4.0%
FACEBOOK INC	1.9%
ALPHABET INC	1.3%
ALPHABET INC	1.3%
BERKSHIRE HATHAWAY INC	1.2%
JOHNSON & JOHNSON	1.2%
PROCTER & GAMBLE CO (THE)	1.0%
VISA INC	1.0%
Total For Top Ten Holdings	23.1%

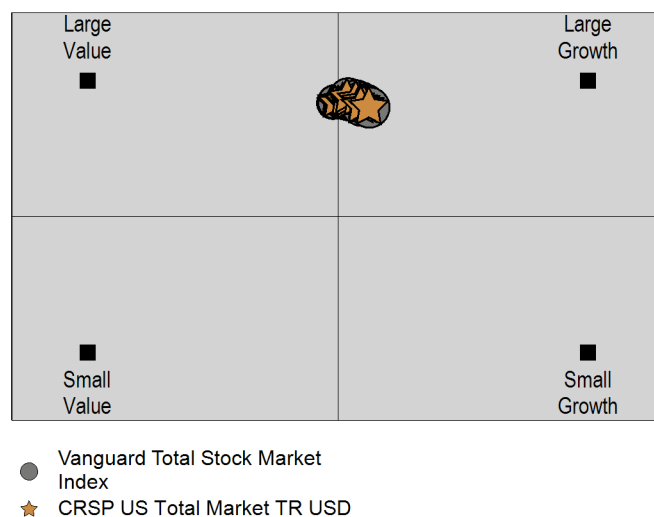
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Total Stock Market Index	10.7%	13.4%	75.7%	0.2%
CRSP US Total Market TR USD	10.8%	13.5%	75.7%	0.0%
Weight Over/Under	-0.1%	-0.1%	0.0%	0.2%

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2020



Style Drift - 5 Years



As of September 30, 2020

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	93	2,993
Weighted Avg. Market Cap. (\$B)	139.8	287.6
Median Market Cap. (\$B)	28.6	9.1
Price To Earnings	13.8	20.7
Price To Book	2.7	3.7
Price To Sales	0.8	1.7
Return on Equity (%)	5.2	6.9
Yield (%)	2.0	2.0
Beta	1.2	1.0

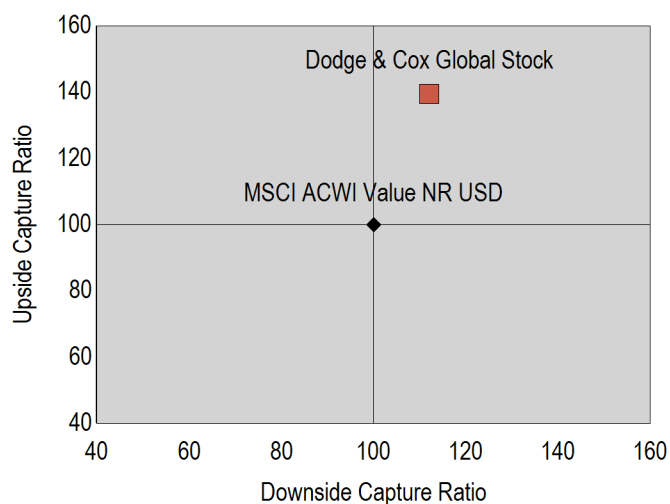
Largest Holdings

COMCAST CORP	3.6%
FEDEX CORP.	3.1%
CHARTER COMMUNICATIONS INC	3.0%
ALPHABET INC	2.7%
SANOFI	2.7%
NOVARTIS AG	2.3%
MITSUBISHI ELECTRIC CORP	2.1%
GLAXOSMITHKLINE PLC	2.1%
WELLS FARGO & CO	2.1%
CAPITAL ONE FINANCIAL CORP.	2.0%
Total For Top Ten Holdings	25.9%

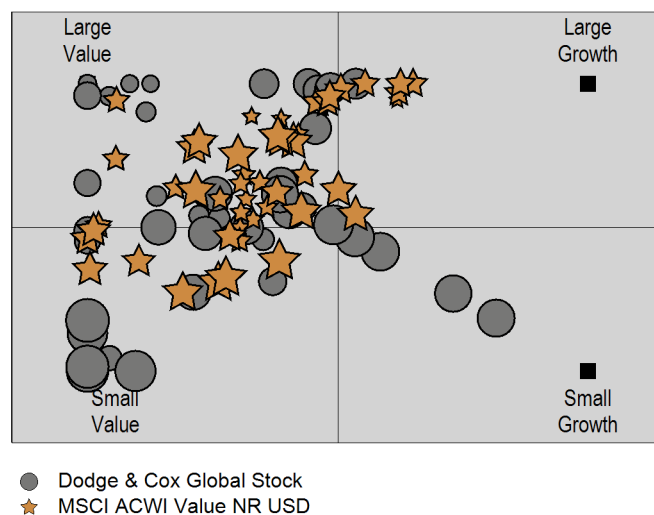
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	3.6%	13.0%	81.3%	2.1%
MSCI ACWI	3.5%	14.5%	82.0%	0.0%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>-1.5%</i>	<i>-0.7%</i>	<i>2.1%</i>

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020



Style Drift - 5 Years



As of September 30, 2020

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

Characteristics

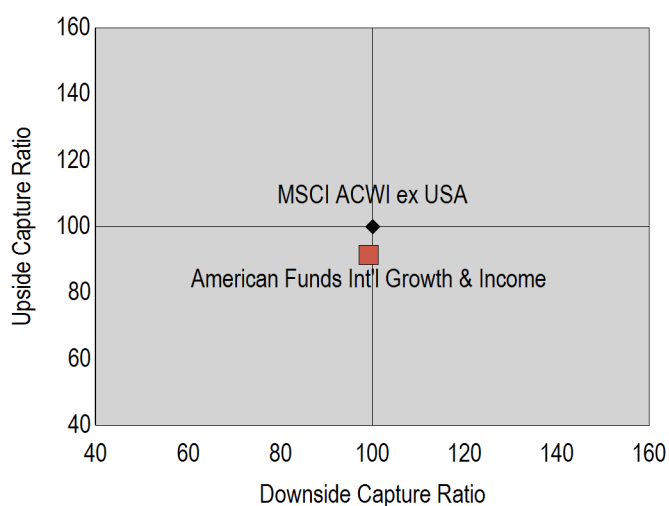
	Portfolio	MSCI ACWI ex USA
Number of Holdings	224	2,374
Weighted Avg. Market Cap. (\$B)	93.1	97.2
Median Market Cap. (\$B)	31.1	7.4
Price To Earnings	19.4	16.5
Price To Book	3.7	2.9
Price To Sales	0.9	1.1
Return on Equity (%)	10.3	10.4
Yield (%)	1.5	2.6
Beta	1.0	1.0

Largest Holdings

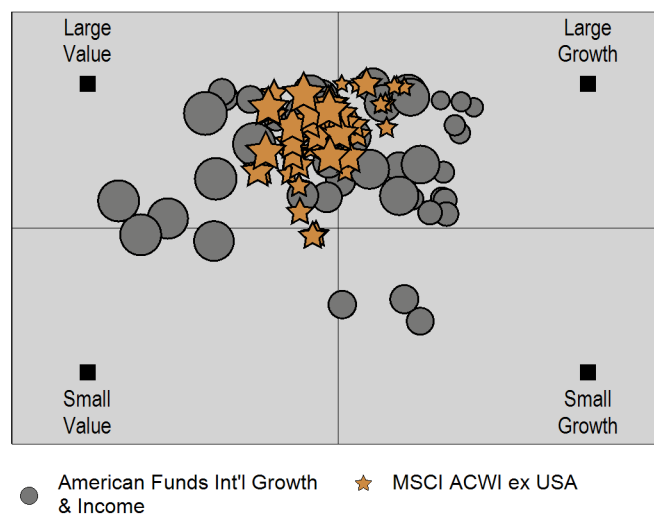
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.2%
ASTRAZENECA PLC	2.8%
BRITISH AMERICAN TOBACCO PLC	2.7%
ENEL SPA	2.3%
ASML HOLDING NV	2.2%
SAMSUNG ELECTRONICS CO LTD	1.9%
NESTLE SA/AG	1.7%
AIA GROUP LTD	1.7%
TOKYO ELECTRON LTD	1.5%
PHILIP MORRIS INTERNATIONAL INC	1.3%
Total For Top Ten Holdings	23.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
American Funds Int'l Growth & Income	4.6%	10.4%	62.3%	22.6%
MSCI ACWI ex USA	7.9%	22.7%	69.4%	0.0%
Weight Over/Under	-3.3%	-12.3%	-7.1%	22.6%

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020

Style Drift - 5 Years



As of September 30, 2020

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

Characteristics

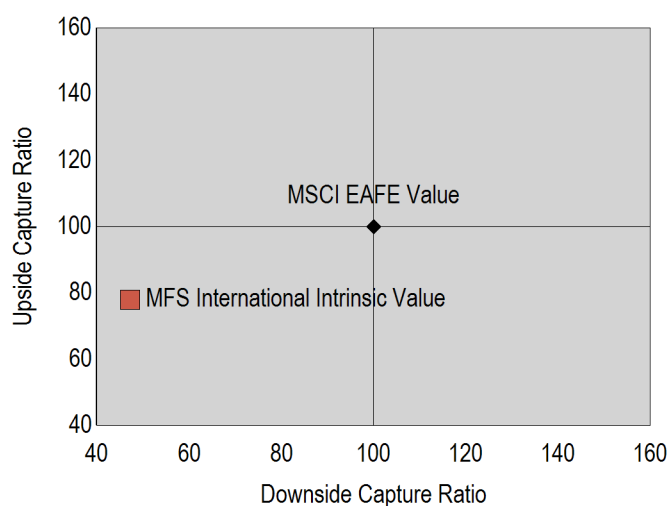
	Portfolio	MSCI EAFE Value
Number of Holdings	88	545
Weighted Avg. Market Cap. (\$B)	78.3	49.5
Median Market Cap. (\$B)	18.8	9.2
Price To Earnings	29.3	13.6
Price To Book	4.0	1.9
Price To Sales	3.2	0.7
Return on Equity (%)	12.6	6.4
Yield (%)	1.5	3.9
Beta	0.6	1.0

Largest Holdings

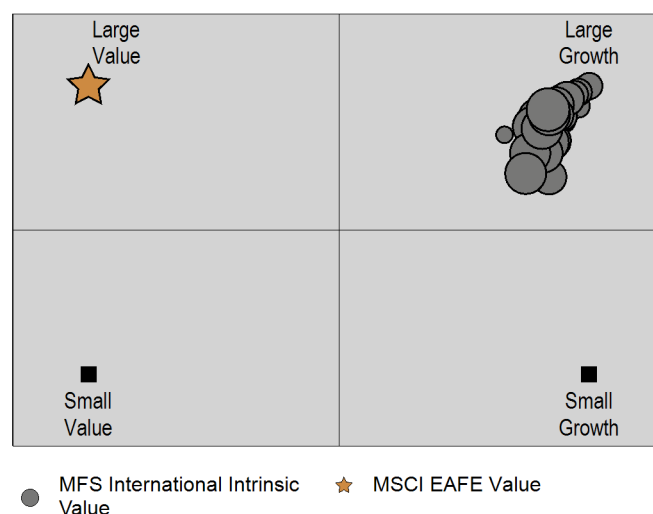
NESTLE SA, CHAM UND VEVEY	5.4%
CADENCE DESIGN SYSTEMS INC	5.1%
GIVAUDAN SA	4.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.6%
SCHNEIDER ELECTRIC SA	3.1%
ANSYS INC	2.8%
HENKEL AG & CO KGAA	2.7%
RECKITT BENCKISER GROUP PLC	2.5%
L'OREAL S.A., PARIS	2.5%
PERNOD-RICARD	2.4%
Total For Top Ten Holdings	34.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS International Intrinsic Value	7.1%	18.7%	67.0%	7.3%
MSCI EAFE Value	7.6%	22.6%	69.8%	0.0%
Weight Over/Under	-0.5%	-3.9%	-2.8%	7.3%

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020

Style Drift - 5 Years



As of September 30, 2020

Characteristics

Fund GAV (\$MM)	\$31,584.9
Fund NAV (\$MM)	\$26,052.3
Cash (% of NAV)	1.5%
# of Investments	446
% in Top 10 by NAV	20.5%
Leverage %	17.2%
Occupancy	92.7%
# of MSAs	32
1-Year Dividend Yield	4.0%
As of Date	30-Jun-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.6%
Development	3.0%
Initial Leasing	5.3%
Operating	87.5%
Re-Development	3.6%
Other	

Queue In:

Contribution Queue (\$MM)	\$1,251.63
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.6%
Chicago, IL	9.1%
New York, NY	8.1%
Boston, MA	7.9%
Miami, FL	7.5%

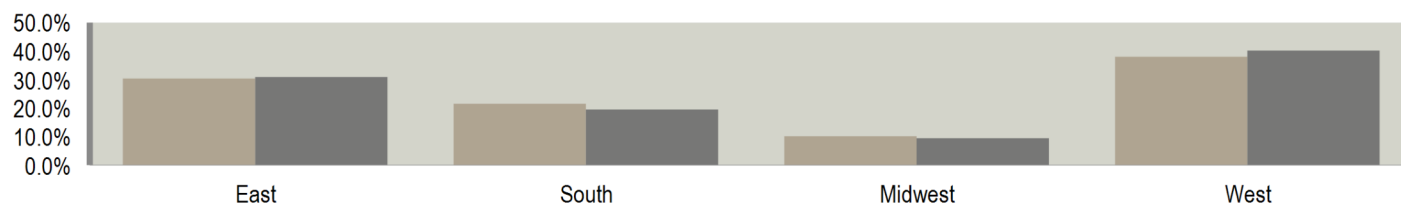
Queue Out:

Redemption Queue (\$MM)	\$1,116.30
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Fashion Valley Mall	Retail	San Diego, CA	2.2%
2	Hills Plaza	Office	San Francisco, CA	2.9%
3	155 North Wacker	Office	Chicago, IL	1.7%
4	One Post Office Square	Office	Boston, MA	2.6%
5	Two Park Avenue	Office	New York, NY	2.4%
6	Dadeland Mall	Retail	Miami, FL	1.6%
7	One Maritime Plaza	Office	San Francisco, CA	2.0%
8	151 N. Franklin	Office	Chicago, IL	1.8%
9	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.7%
10	Waterview Tower	Office	Arlington, VA	1.6%
Total				20.5%

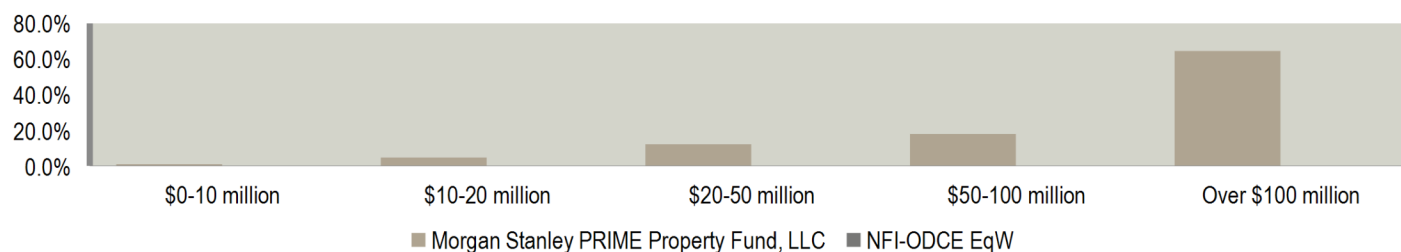
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



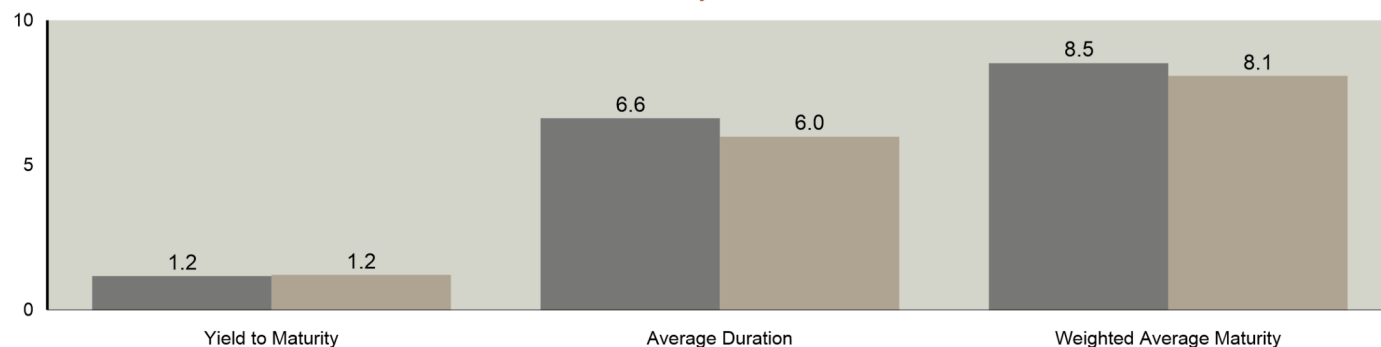
■ Morgan Stanley PRIME Property Fund, LLC ■ NFI-ODCE EqW

As of September 30, 2020

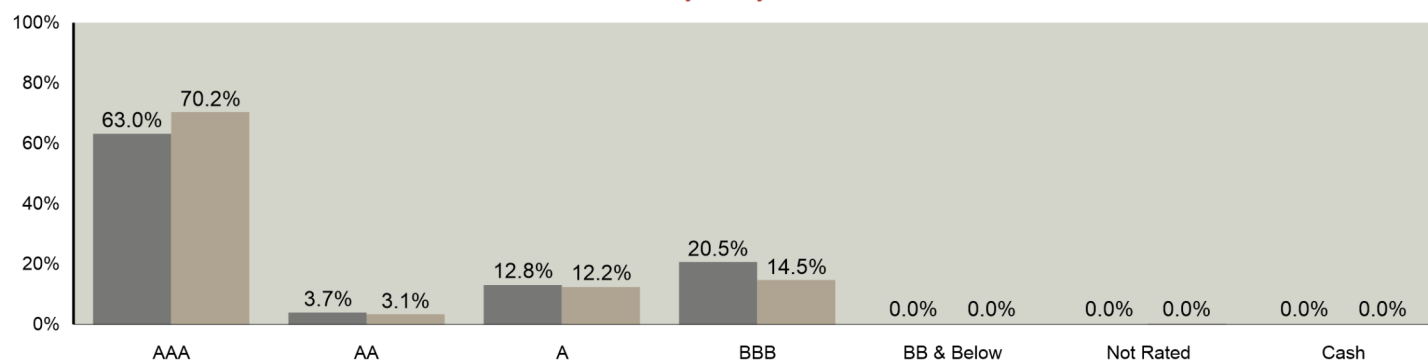
Manager Summary

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

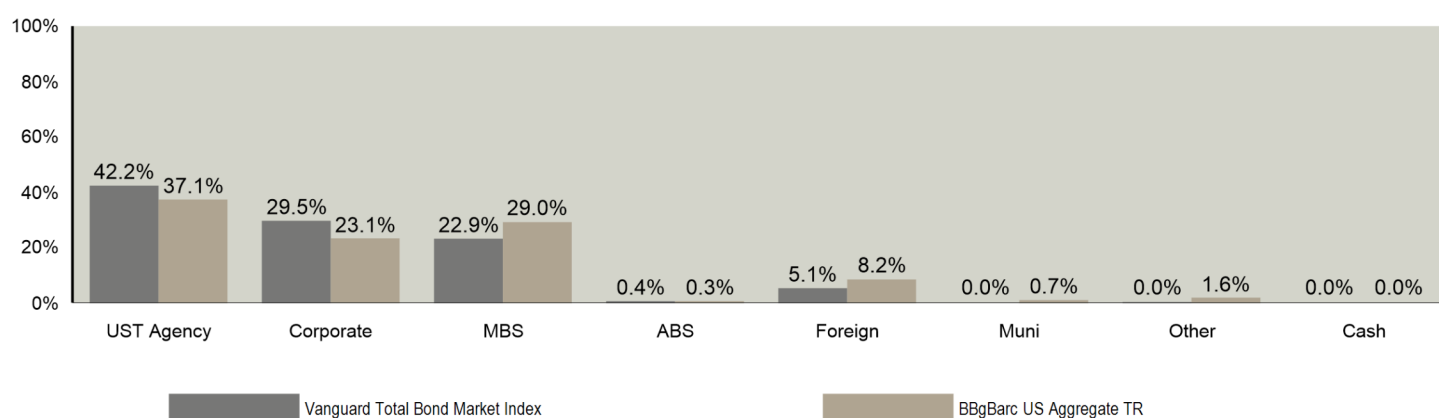
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation

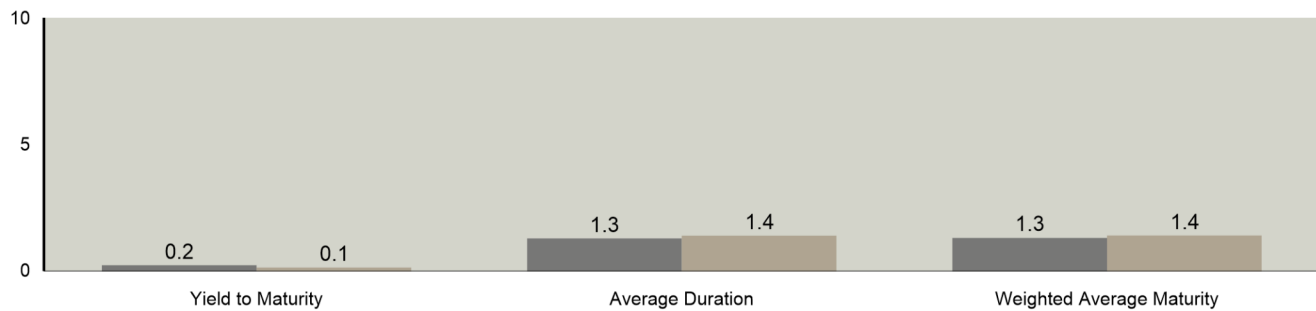


As of September 30, 2020

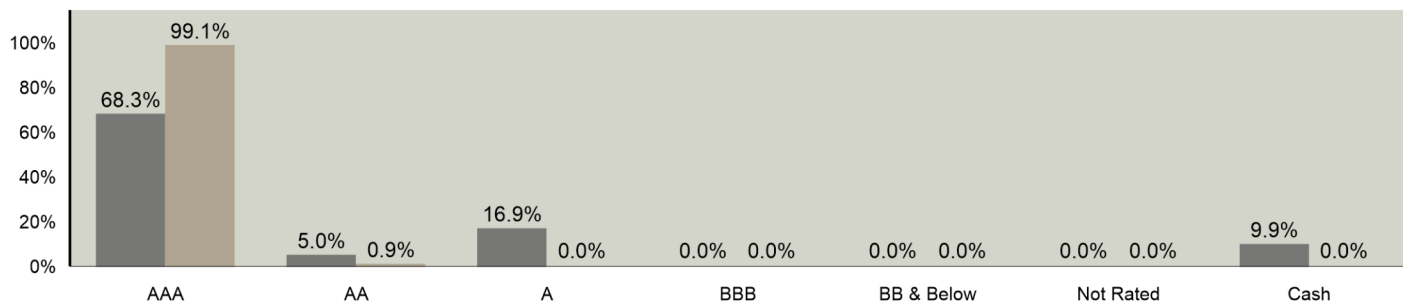
Manager Summary

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

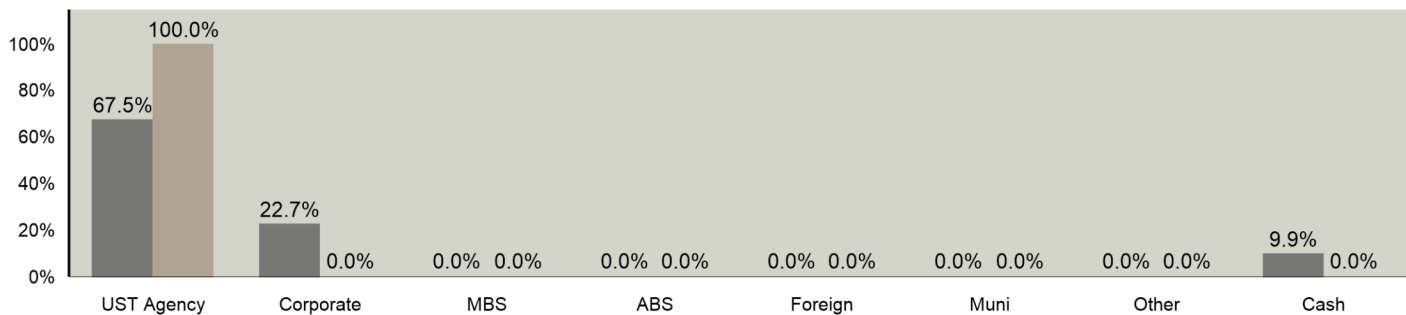
Summary Characteristics



Credit Quality Allocation



US Sector Allocation



Police Pension - Sterling Capital - Short-Term Bonds

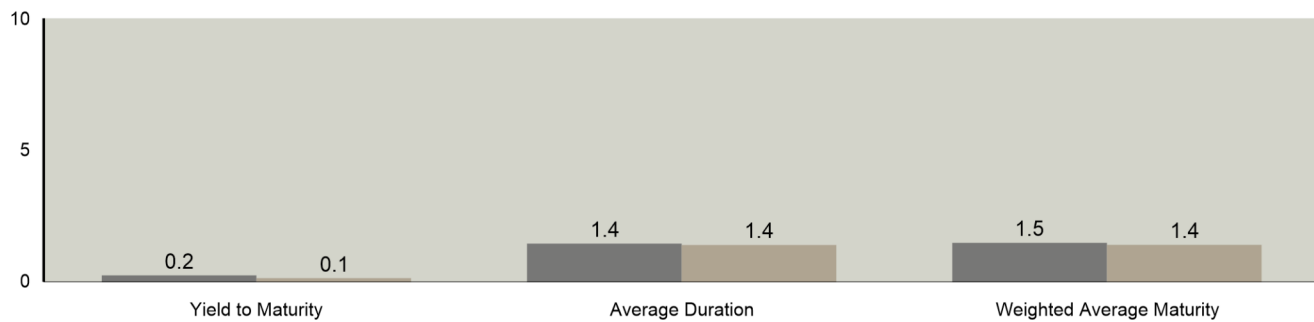
Sterling Capital Benchmark

As of September 30, 2020

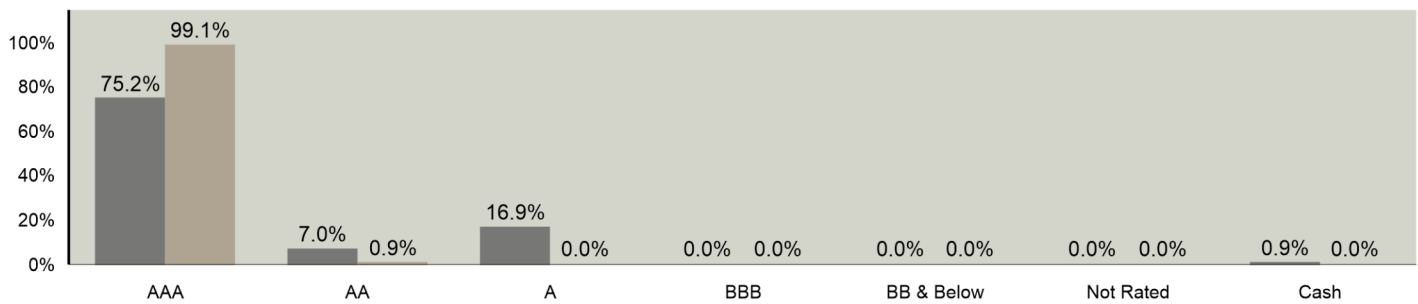
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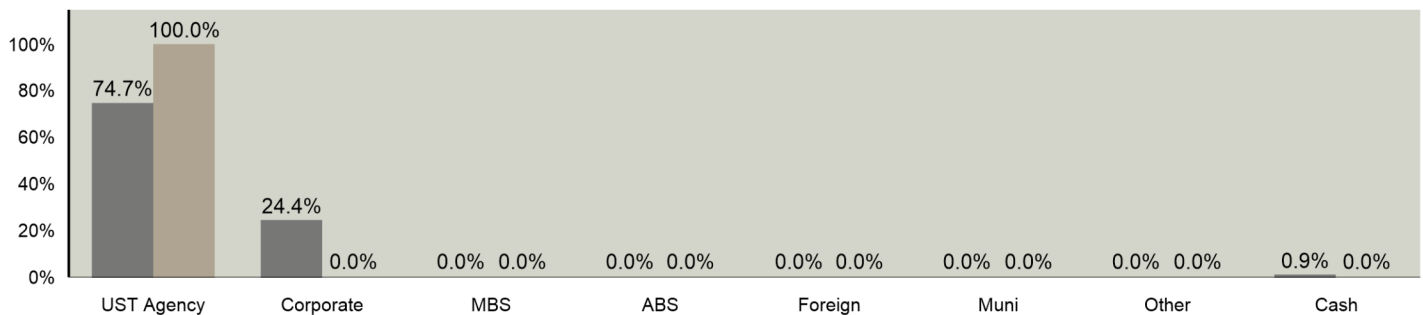
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Firemen Pension - Sterling Capital - Short-Term Bonds

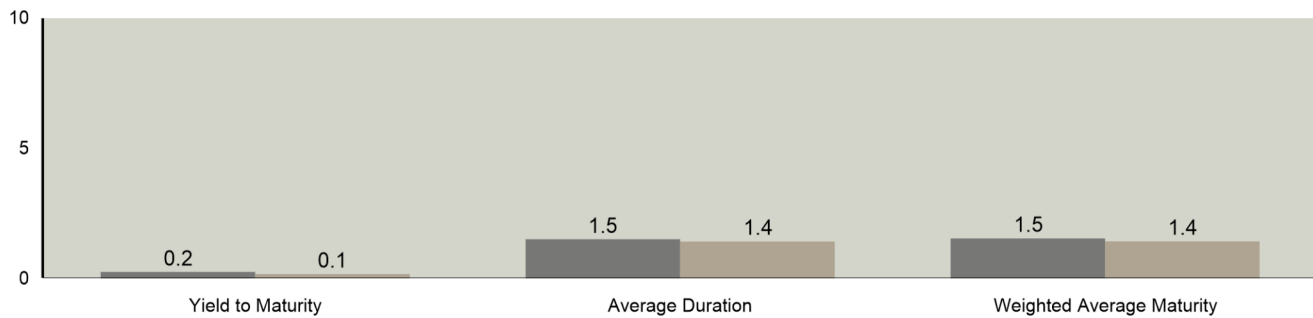
Sterling Capital Benchmark

As of September 30, 2020

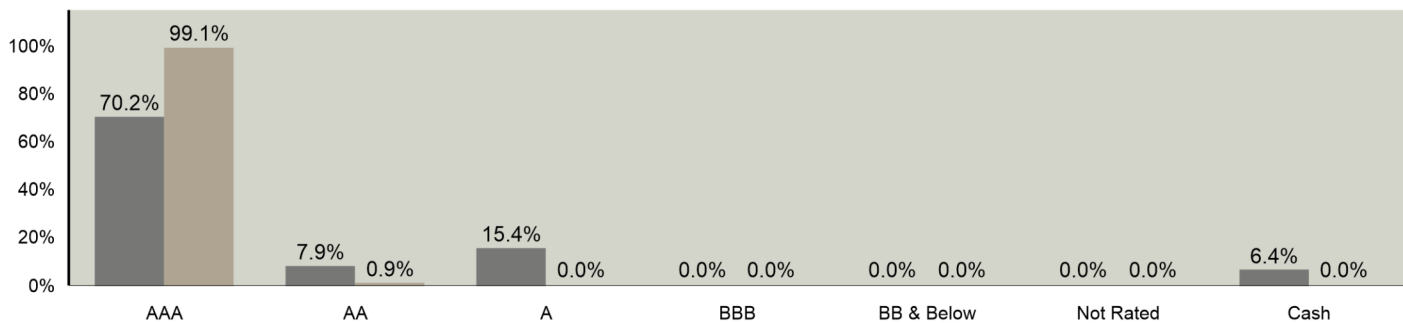
Manager Summary

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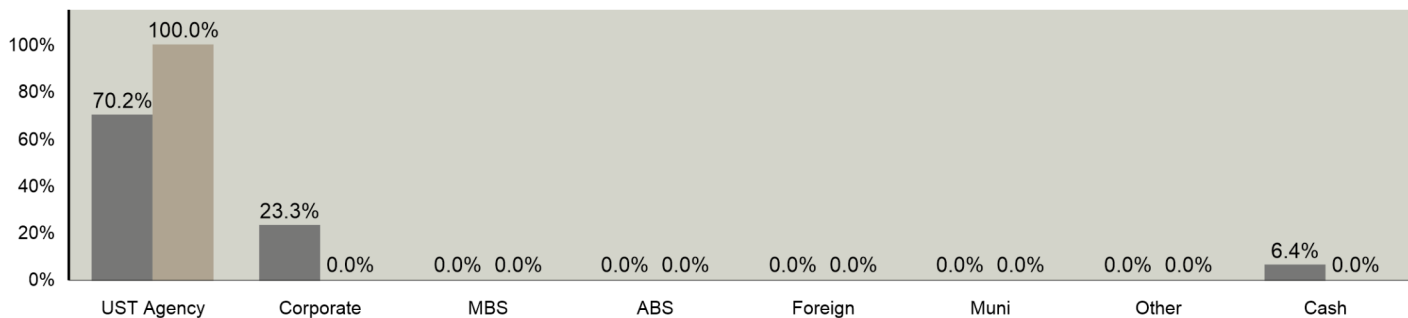
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



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

Sterling Capital Benchmark