



City of Allentown

Quarterly Performance Report
as of December 31, 2020



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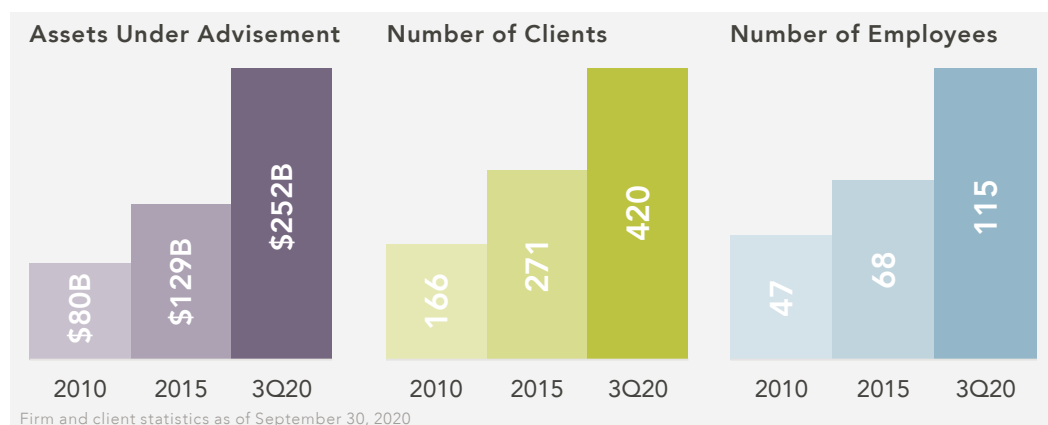
Marquette Update



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Marquette Update

1Q 2021



▶ 2021 Market Preview Video: January 21st on YouTube

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Marquette Adds Four New Partners

We are excited to announce the election of four new managing partners. As an employee-owned firm, we are thrilled to not only reward and celebrate the contributions of our employees, but ensure our independence for years to come. Marquette now has 23 full-time owners. Reference our recent client letter for more information.



Christopher Caparelli, CFA
Managing Partner
Joined firm in 2009



Patrick W. Wing, CFA, CIPM
Managing Partner
Joined firm in 2013



Ben Mohr, CFA
Director of Fixed Income,
Managing Partner
Joined firm in 2014



Linsey Schoemehl Payne
Managing Partner
Joined firm in 2016

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RECENT HIRES

Evan Frazier, CAIA
Research Analyst,
U.S. Equities

Sam McCartney
Research Analyst

Ida DiClemente
Performance Analyst

Kenny Bartow
Performance Analyst

Mackenzie North
HR Coordinator

Institutional Investing Diversity Cooperative

Marquette has joined more than a dozen fellow institutional investment consulting firms in the formation of the Institutional Investing Diversity Cooperative to increase data and transparency around diversity in the asset management industry. We are committed to pushing for better transparency around diversity within investment teams at the product level, along with more robust data and a broader definition of diversity. Learn more at www.iidcoop.org.

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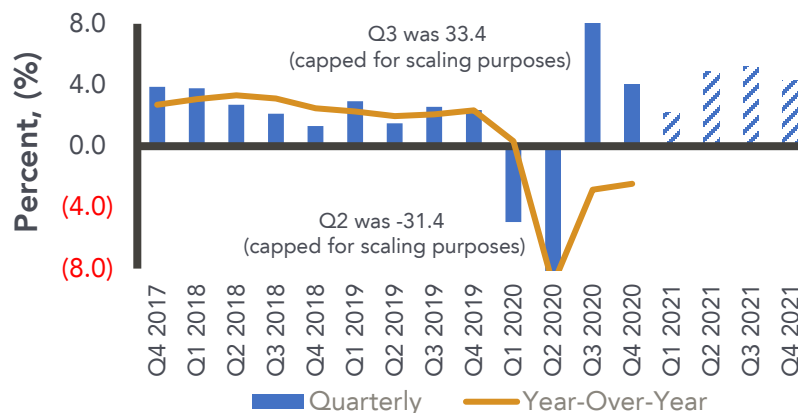
Market Environment



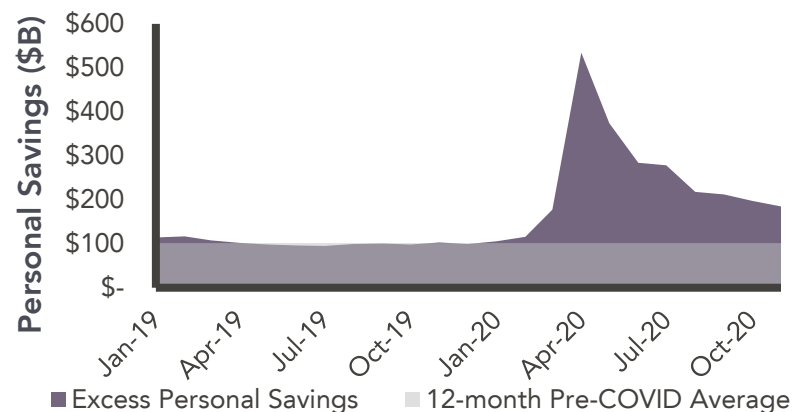
U.S. Economy

- Economic activity moderated considerably in Q4, with real GDP increasing by a healthy annual rate of 4.0%. Economists expect growth to slow further in Q1 given scattered stay-at-home orders throughout the U.S., before accelerating for the remainder of 2021 amid further fiscal stimulus and continued strength in consumer spending, business investment, and housing.
- According to Morgan Stanley, households have received about \$1 trillion in government transfers (thanks to the CARES Act), which will rise further given the fiscal stimulus passed in December. This has led to a large increase in the personal savings rate and more than \$1 trillion in excess personal savings (compared to the 12-month pre-COVID average), leaving a strong likelihood for pent-up consumer demand to drive the economy once it full reopens.

U.S. Real GDP Growth



Personal Savings

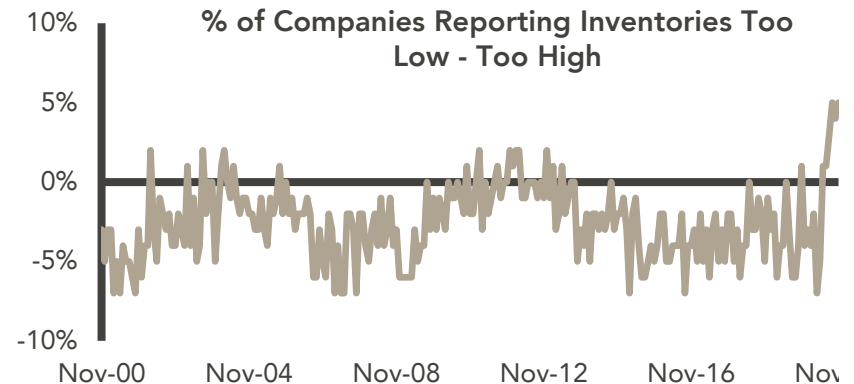


Sources: Refinitiv and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect analyst estimates. The concept for the "Personal Savings" chart sourced from Morgan Stanley's *Don't Underestimate Inflation's Upside Risk*, January 5, 2021.

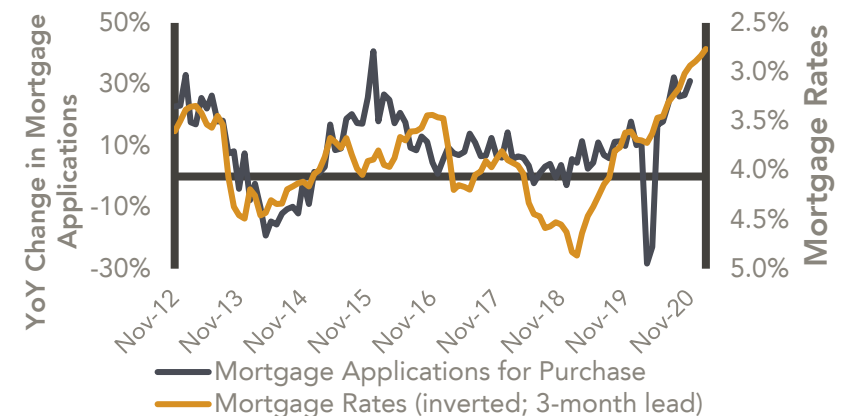
U.S. Economy

- Amid the recession, businesses cut back on employment and capital spending. Now, the percentage of businesses that are reporting their inventories are too low less those that are reporting their inventories are too high is at the highest level in at least 20 years. Given that, the prospects for business investment remain strong.
- While long-term rates have increased slightly, they remain near historic lows, which could continue to act as a tailwind for some of the more cyclical sectors of the economy, particularly those that rely on debt financing. Housing activity, for instance, will likely remain strong amid low mortgage rates.

Business Inventories



Mortgage Rates vs. Mortgage Applications

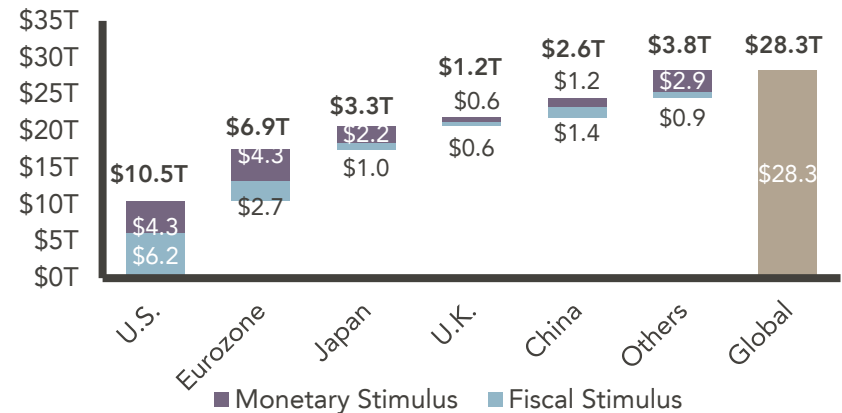


Sources: Refinitiv.

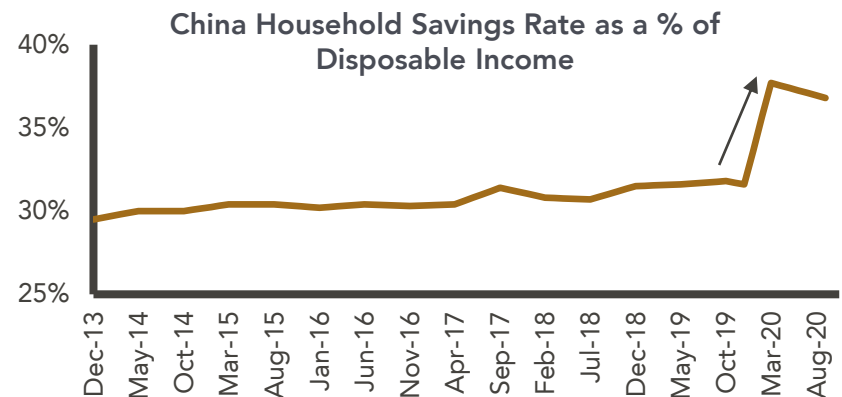
Global Economy

- Growth outside the U.S. slowed as well in Q4, particularly in Europe, where COVID outbreaks have been met with strict lockdowns. Still, a global synchronous recovery in 2021 remains likely amid large-scale stimulus programs.
- According to calculations by the KKR Global Institute, the combined monetary and fiscal stimulus enacted thus far has reached almost \$30 trillion. Further, it seems unlikely that policymakers will implement any austerity in the near term, as was the case after the Global Financial Crisis.
- Like the U.S., household saving in China has spiked recently, meaning that the prospects for near-term spending in China are positive. This bodes well for the global economy, given that China accounts for about one-third of global economic growth.

Global Stimulus



China Household Savings

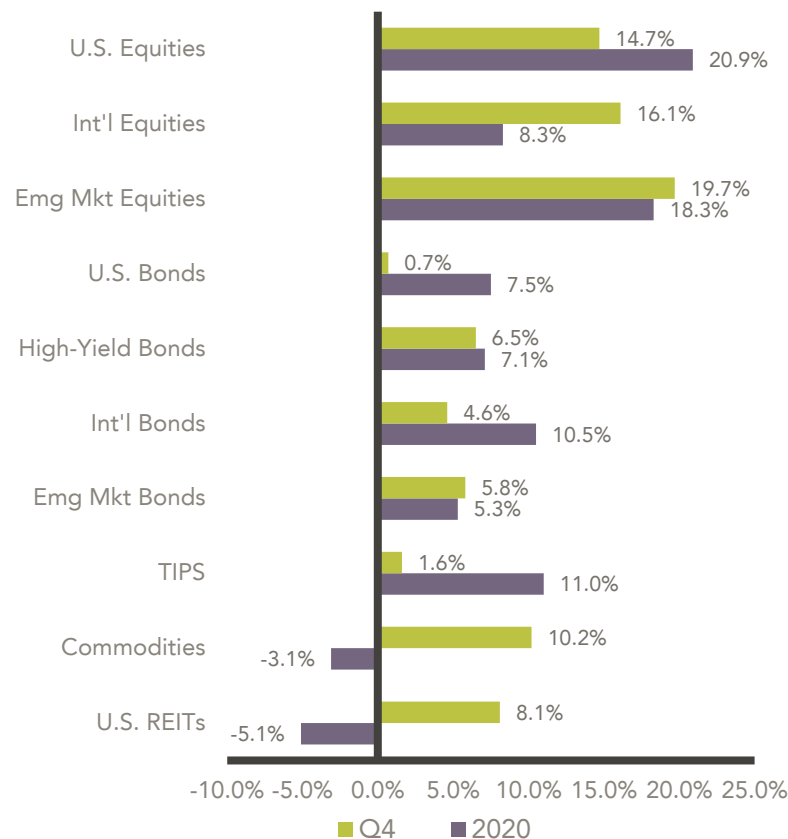


Sources: KKR Global Institute. The concept for the "Global Stimulus" chart sourced from KKR's *2021: Another Voice*, December 2020.

Global Asset Class Performance

- **Global equities** continued to rally in Q4, ending the year with double-digit returns across developed and emerging markets. U.S. equities (+14.7%) lagged their international developed (+16.1%) and emerging market equity (+19.7%) counterparts. Year-to-date, however, domestic equities outperformed due largely to the performance of a handful of large-cap stocks.
- **Fixed income** markets experienced positive returns across the risk spectrum in Q4. While Treasury yields rose during the quarter, core bonds returned 0.7% as investment-grade credit spreads continued to narrow. High yield (+6.5%) and bank loans (+3.6%) posted strong returns as spreads for both asset classes declined below their long-term averages amid an economic rebound.
- **Inflation-sensitive assets** also posted solid results for the quarter. TIPS (+1.6%) were comfortably in the black, outperforming their nominal government bond counterparts as real yields moved deeper into negative territory. REITs (+8.1%) lagged broad equity markets once again amid continued concerns over property values and tenant rent relief. Finally, commodities (+10.2%) rose strongly given increased demand and a weaker U.S. dollar.

Asset Class Returns: Select Asset Class Performance

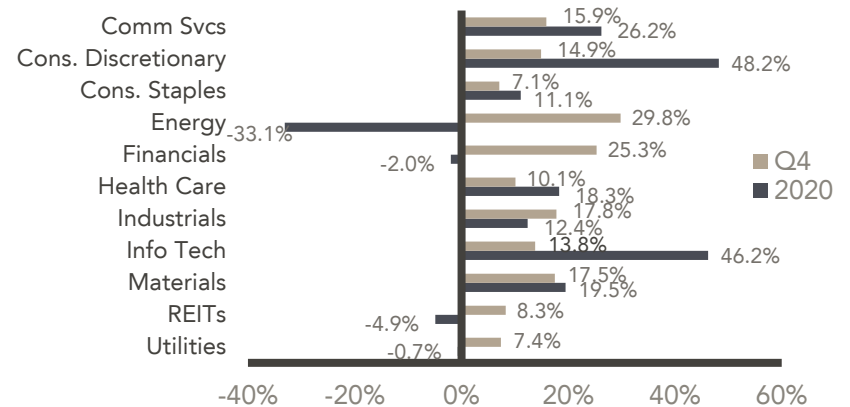


Sources: Markov Processes International

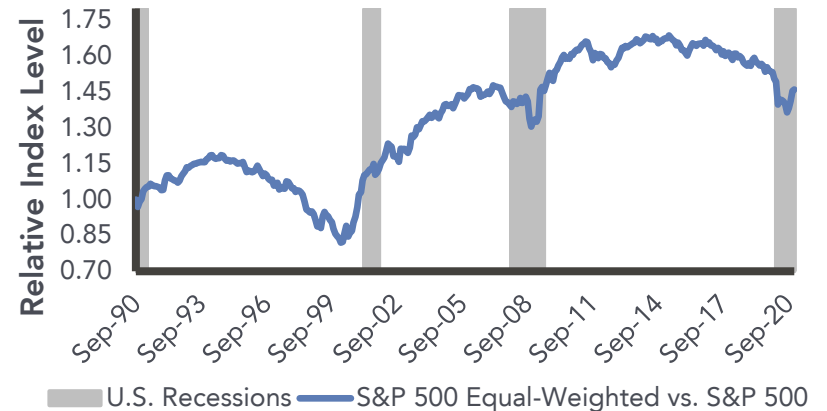
U.S. Equity Markets

- U.S equity markets continued their strength in Q4. After a slight decline in October, equities rallied in the wake of the election. The S&P 500 Index finished the quarter with a return of 12.2%, ending the year at all-time highs.
- All sectors finished the quarter in the black, with more cyclical areas generally outperforming their more defensive counterparts. Energy (+29.8%) and financials (+25.3%) led the way, while utilities (+7.4%) and consumer staples (+7.1%) lagged.
- Value stocks topped growth stocks in the quarter, though the latter outperformed the former by more than 35 percentage points in 2020. Returns were positive across the capitalization spectrum in Q4, with small-cap equities (+31.4%) the clear leaders, while mid- (+19.9%) and large-cap equities (+13.7%) lagged.

Sector Returns



S&P 500 Equal-Weighted vs. S&P 500



Sources: Markov Processes International and Refinitiv

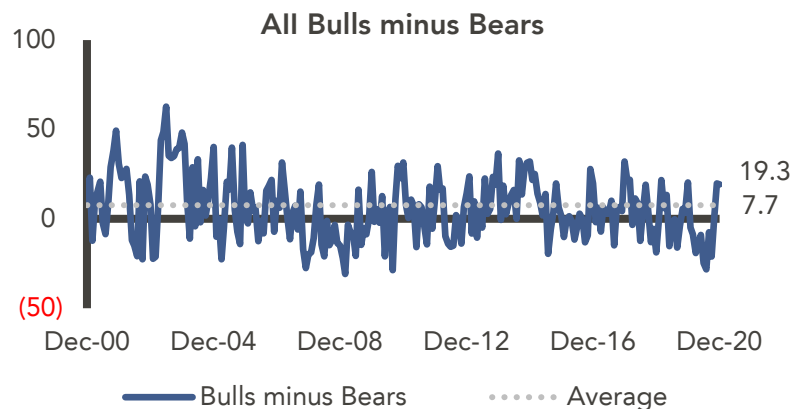
U.S. Equity Markets

- The rally in U.S. equities has been accompanied by improving economic growth and a sharp rebound in earnings expectations. More specifically, forward earnings expectations for the MSCI U.S. IMI have risen nearly 21% from their lows witnessed in May, ending 2020 just 6% below their all-time high.
- Still, share prices have far outpaced the rebound in earnings expectations, leaving the forward P/E ratio at 23.8 as of December—nearly, 45% above its 20-year average of 16.4. Further, investor sentiment has increased in sympathy with equities. According to the American Association of Individual Investors, bullish investors outnumber bearish investors by 19.3% at the end of the year—well above the 20-year average of 7.7%.
- Given above-average valuations and some signs of market excesses, strong economic and earnings growth will be key for a continuation of the equity market rally in 2021.

MSCI U.S. IMI Forward Earnings Estimates



Investor Sentiment

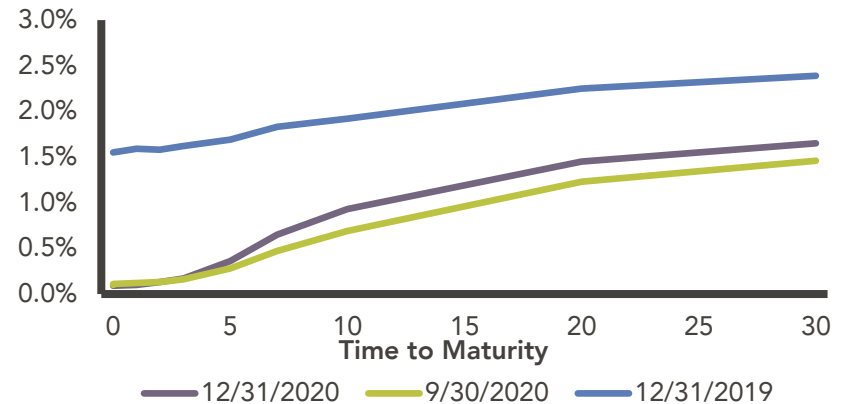


Sources: Refinitiv.

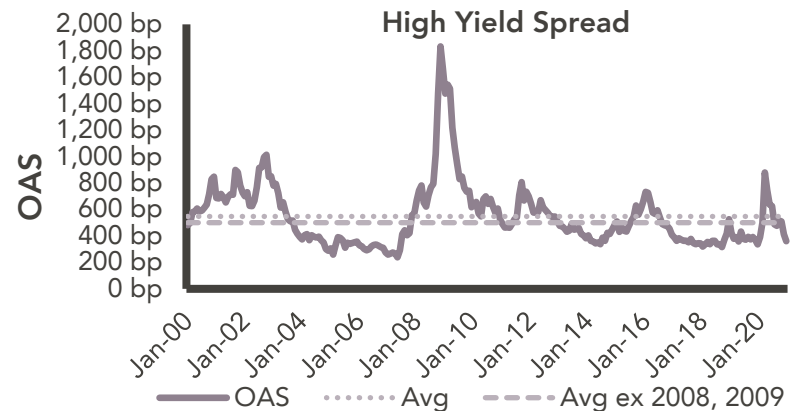
U.S. Fixed Income

- Interest rates rose moderately for intermediate- and long-term Treasuries in Q4, though remain near historic lows across most maturities.
- Treasury returns were in the red for the quarter, with the return of core bonds (+0.7%) due entirely to investment-grade credit.
- Sectors with more credit risk saw continued outperformance in Q4. High yield (+6.5%) and bank loans (+3.6%) posted strong returns as spreads for both asset classes declined below their long-term averages. High yield spreads, for example, ended the quarter at just 360 basis points—well below the long-term average of about 550 basis points.

Yield Curve



High Yield Spread



Sources: Bloomberg Barclays Refinitiv.

Global Index Returns

U.S. EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	12.1	18.4	18.4	14.2	15.2	13.9
Russell 3000 Index	14.7	20.9	20.9	14.5	15.4	13.8
Russell 3000 Growth Index	12.4	38.3	38.3	22.5	20.7	16.9
Russell 3000 Value Index	17.2	2.9	2.9	5.9	9.7	10.4
Russell TOP 200 Index	11.6	22.4	22.4	16.0	16.4	14.6
Russell TOP 200 Growth Index	9.8	39.3	39.3	23.7	21.7	18.0
Russell TOP 200 Value Index	14.1	1.6	1.6	6.4	9.8	10.5
Russell 1000 Index	13.7	21.0	21.0	14.8	15.6	14.0
Russell 1000 Growth Index	11.4	38.5	38.5	23.0	21.0	17.2
Russell 1000 Value Index	16.3	2.8	2.8	6.1	9.7	10.5
Russell Mid-Cap Index	19.9	17.1	17.1	11.6	13.4	12.4
Russell Mid-Cap Growth Index	19.0	35.6	35.6	20.5	18.7	15.0
Russell Mid-Cap Value Index	20.4	5.0	5.0	5.4	9.7	10.5
Russell 2000 Index	31.4	20.0	20.0	10.2	13.3	11.2
Russell 2000 Growth Index	29.6	34.6	34.6	16.2	16.4	13.5
Russell 2000 Value Index	33.4	4.6	4.6	3.7	9.7	8.7

U.S. EQUITY BY SECTOR	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Communication Services	15.9	26.2	26.2	16.2	13.9	11.2
Consumer Discretionary	14.9	48.2	48.2	23.4	19.8	18.3
Consumer Staples	7.1	11.1	11.1	9.0	9.1	11.8
Energy	29.8	(33.1)	(33.1)	(16.3)	(6.1)	(3.8)
Financials	25.3	(2.0)	(2.0)	3.8	10.9	10.6
Health Care	10.1	18.3	18.3	15.1	12.7	16.5
Industrials	17.8	12.4	12.4	8.1	13.1	12.2
Information Technology	13.8	46.2	46.2	29.5	27.7	20.3
Materials	17.5	19.5	19.5	7.0	12.9	8.8
Real Estate	8.3	(4.9)	(4.9)	5.5	6.8	9.1
Utilities	7.4	(0.7)	(0.7)	9.1	11.4	11.3

Source: Markov Processes International.

Global Index Returns

INT'L/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	16.0	7.8	7.8	4.3	7.4	5.5
MSCI EAFE Growth (Net)	13.1	18.3	18.3	9.7	10.5	7.5
MSCI EAFE Value (Net)	19.2	(2.6)	(2.6)	(1.2)	4.2	3.4
MSCI EAFE Small Cap (Net)	17.3	12.3	12.3	4.9	9.4	7.8
MSCI AC World Index (Net)	14.7	16.3	16.3	10.1	12.3	9.1
MSCI AC World Index Growth (Net)	13.1	33.6	33.6	17.7	16.9	12.0
MSCI AC World Index Value (Net)	16.6	(0.3)	(0.3)	2.4	7.4	6.1
MSCI Europe ex UK (Net)	15.2	10.9	10.9	5.5	8.2	6.1
MSCI United Kingdom (Net)	16.9	(10.5)	(10.5)	(2.4)	2.6	3.0
MSCI Pacific ex Japan (Net)	20.1	6.6	6.6	4.2	9.0	4.8
MSCI Japan (Net)	15.3	14.5	14.5	6.1	8.7	6.5
MSCI Emerging Markets (Net)	19.7	18.3	18.3	6.2	12.8	3.6

Source: Markov Processes International.

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.0	0.7	0.7	1.6	1.2	0.6
Barclays Intermediate Gpv't./Credit	0.5	6.4	6.4	4.7	3.6	3.1
Barclays Aggregate Bond	0.7	7.5	7.5	5.3	4.4	3.8
Barclays Short Government	0.0	1.8	1.8	2.3	1.7	1.0
Barclays Intermediate Government	(0.2)	5.7	5.7	4.1	2.9	2.5
Barclays Long Government	(3.0)	17.6	17.6	9.8	7.8	7.7
Barclays Investment Grade Corp.	3.0	9.9	9.9	7.1	6.7	5.6
Barclays High Yield Corp. Bond	6.5	7.1	7.1	6.2	8.6	6.8
JPMorgan Global ex US Bond	4.6	10.5	10.5	4.6	5.1	1.9
JPMorgan Emerging Market Bond	5.8	5.3	5.3	5.0	7.1	6.2

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	1.6	11.0	11.0	5.9	5.1	3.8
Commodities	10.2	(3.1)	(3.1)	(2.5)	1.0	(6.5)
Gold	(0.4)	20.9	20.9	11.5	11.0	2.1
REITs	8.1	(5.1)	(5.1)	5.4	6.7	9.3
FTSE EPRA/NAREIT Global REITs	13.6	(11.3)	(11.3)	0.8	2.9	5.8
NCREIF ODCE*	1.1	0.3	0.3	4.0	5.3	8.9
NCREIF Farmland**	1.0	1.5	3.8	5.3	6.1	10.9
NCREIF Timberland**	0.0	0.2	0.2	2.1	2.6	4.4

*Data are preliminary.

**Data are as of September 30, 2020.

Source: Markov Processes International.

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Portfolio Summary



Observations

- Police Pension Market Value as of December 31, 2020 was \$199.4 million
 - Q4-20: The Fund returned 9.9% (net), posting an investment gain of \$18.1 million
- Firemen Pension Market Value as of December 31, 2020 was \$125.8 million
 - Q4-20: The Fund returned 9.9% (net), posting an investment gain of \$11.4 million
- Officers & Employee Pension Market Value as of December 31, 2020 was \$10.0 million
 - Q4-20: The Fund returned 7.0% (net), posting an investment gain of \$665K

Looking Ahead

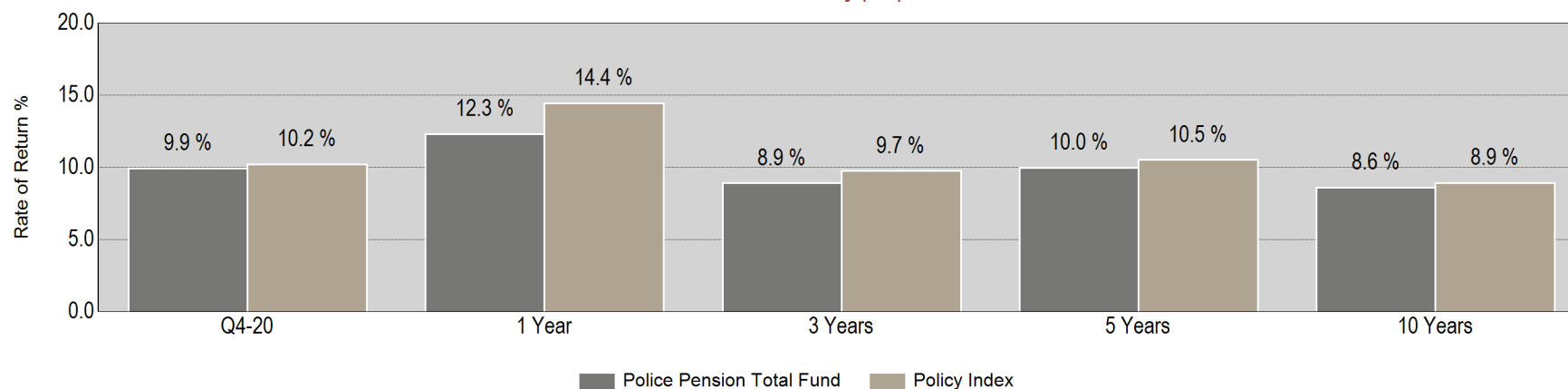
- Laddered Bonds
- Cash flow update
- Infrastructure

As of December 31, 2020

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$179,871,229	\$181,142,593	\$163,236,652	\$141,058,482	\$149,218,374
Contributions	\$4,212,656	\$8,935,986	\$24,981,582	\$35,518,485	\$42,418,951
Withdrawals	-\$2,792,345	-\$12,336,589	-\$34,114,899	-\$55,566,701	-\$76,535,347
Net Cash Flow	\$1,420,311	-\$3,400,603	-\$9,133,317	-\$20,048,215	-\$34,116,396
Net Investment Change	\$18,110,464	\$21,660,014	\$45,298,669	\$78,391,737	\$84,300,026
Ending Market Value	\$199,402,004	\$199,402,004	\$199,402,004	\$199,402,004	\$199,402,004

Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	50.2%	50.0%	\$440,665	45.0% - 55.0%	Yes
Global Equity	3.9%	4.0%	-\$292,391	0.0% - 9.0%	Yes
Non-U.S. Equity	12.3%	12.0%	\$513,881	7.0% - 17.0%	Yes
Real Estate	8.6%	10.0%	-\$2,700,228	5.0% - 15.0%	Yes
U.S. Fixed Income	23.0%	23.0%	\$95,317	18.0% - 28.0%	Yes
Cash Equivalent	2.0%	1.0%	\$1,942,757	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

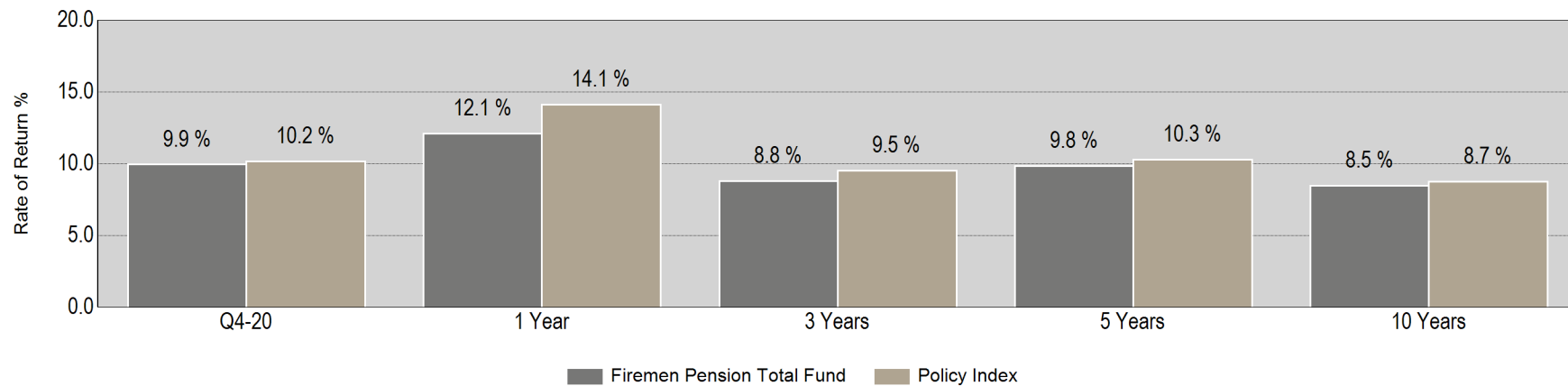
*Difference between Policy and Current Allocation

As of December 31, 2020

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$114,039,342	\$116,290,152	\$108,315,666	\$95,794,240	\$104,993,363
Contributions	\$2,174,520	\$4,551,438	\$14,818,572	\$21,824,820	\$25,335,762
Withdrawals	-\$1,886,072	-\$7,323,712	-\$24,888,651	-\$40,572,910	-\$57,269,182
Net Cash Flow	\$288,448	-\$2,772,274	-\$10,070,079	-\$18,748,090	-\$31,933,420
Net Investment Change	\$11,449,795	\$12,259,706	\$27,531,997	\$48,731,434	\$52,717,642
Ending Market Value	\$125,777,584	\$125,777,584	\$125,777,584	\$125,777,584	\$125,777,584

Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	50.5%	50.0%	\$631,475	45.0% - 55.0%	Yes
Global Equity	3.9%	4.0%	-\$137,721	0.0% - 9.0%	Yes
Non-U.S. Equity	12.3%	12.0%	\$416,820	7.0% - 17.0%	Yes
Real Estate	9.2%	10.0%	-\$943,830	5.0% - 15.0%	Yes
U.S. Fixed Income	21.7%	23.0%	-\$1,613,910	18.0% - 28.0%	Yes
Cash Equivalent	2.3%	1.0%	\$1,647,166	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

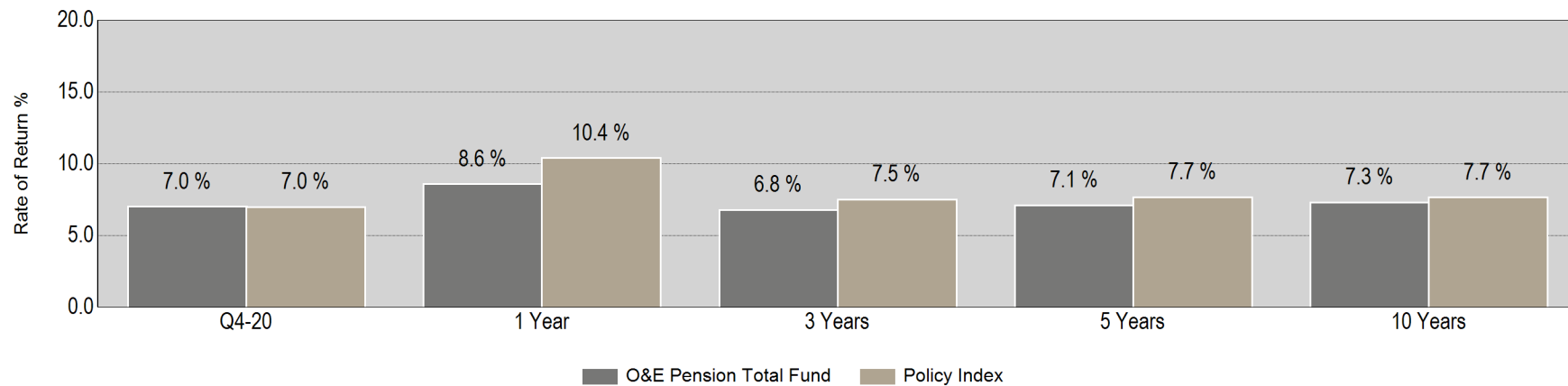
*Difference between Policy and Current Allocation

As of December 31, 2020

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$9,635,171	\$10,846,296	\$12,903,911	\$14,899,114	\$18,363,750
Contributions	\$116,210	\$236,341	\$652,123	\$960,176	\$1,246,110
Withdrawals	-\$385,413	-\$1,820,370	-\$5,567,685	-\$9,857,345	-\$14,748,372
Net Cash Flow	-\$269,202	-\$1,584,030	-\$4,915,562	-\$8,897,169	-\$13,502,262
Net Investment Change	\$665,319	\$769,021	\$2,042,939	\$4,029,342	\$5,169,800
Ending Market Value	\$10,031,287	\$10,031,287	\$10,031,287	\$10,031,287	\$10,031,287

Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.0%	33.5%	\$245,904	28.5% - 38.5%	Yes
Global Equity	3.1%	3.0%	\$6,789	0.0% - 8.0%	Yes
Non-U.S. Equity	10.3%	9.5%	\$82,380	4.5% - 14.5%	Yes
U.S. Fixed Income	45.4%	52.0%	-\$659,393	47.0% - 57.0%	No
Cash Equivalent	5.2%	2.0%	\$324,320	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Police Pension

Portfolio Overview

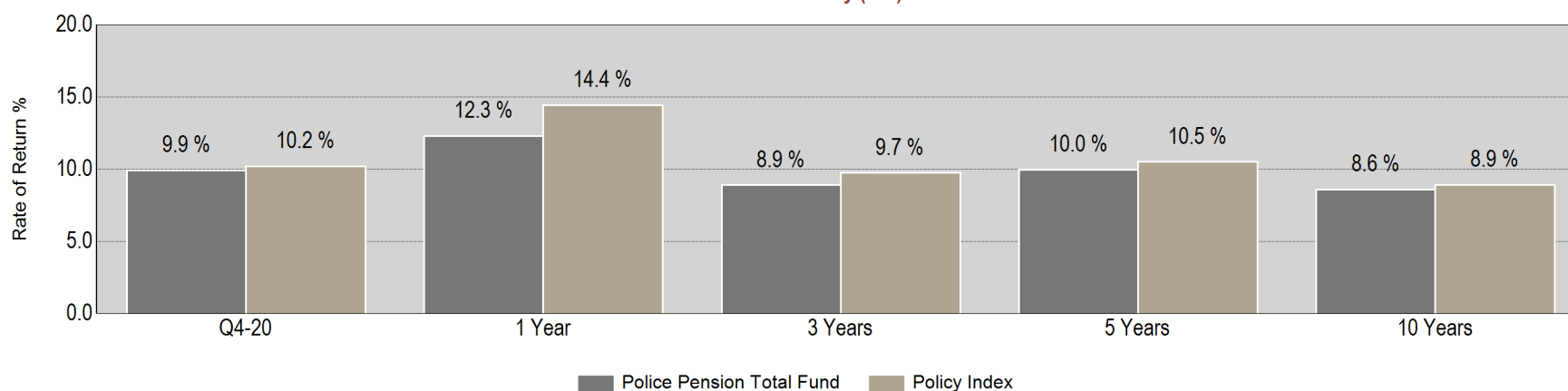


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Withdrawals	-\$2,792,345	-\$12,336,589	-\$34,114,899	-\$55,566,701	-\$76,535,347
Net Cash Flow	\$1,420,311	-\$3,400,603	-\$9,133,317	-\$20,048,215	-\$34,116,396
Net Investment Change	\$18,110,464	\$21,660,014	\$45,298,669	\$78,391,737	\$84,300,026
Ending Market Value	\$199,402,004	\$199,402,004	\$199,402,004	\$199,402,004	\$199,402,004

Return Summary (Net)

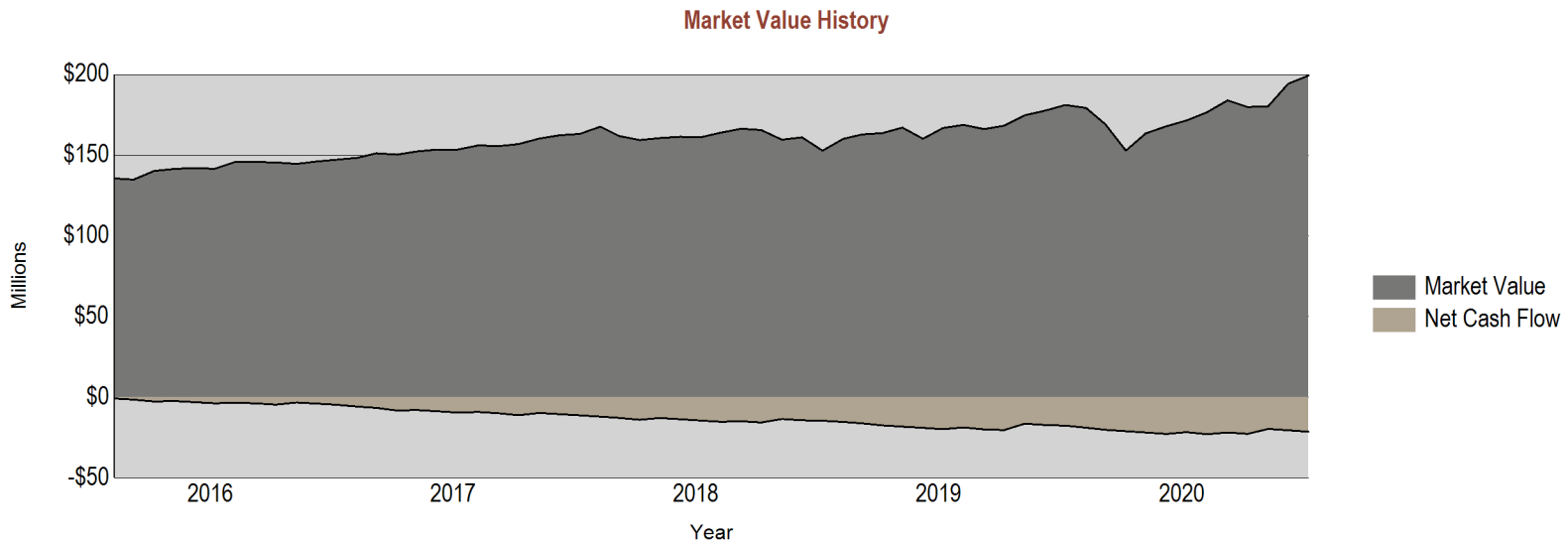


Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	50.2%	50.0%	\$440,665	45.0% - 55.0%	Yes
Global Equity	3.9%	4.0%	-\$292,391	0.0% - 9.0%	Yes
Non-U.S. Equity	12.3%	12.0%	\$513,881	7.0% - 17.0%	Yes
Real Estate	8.6%	10.0%	-\$2,700,228	5.0% - 15.0%	Yes
U.S. Fixed Income	23.0%	23.0%	\$95,317	18.0% - 28.0%	Yes
Cash Equivalent	2.0%	1.0%	\$1,942,757	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

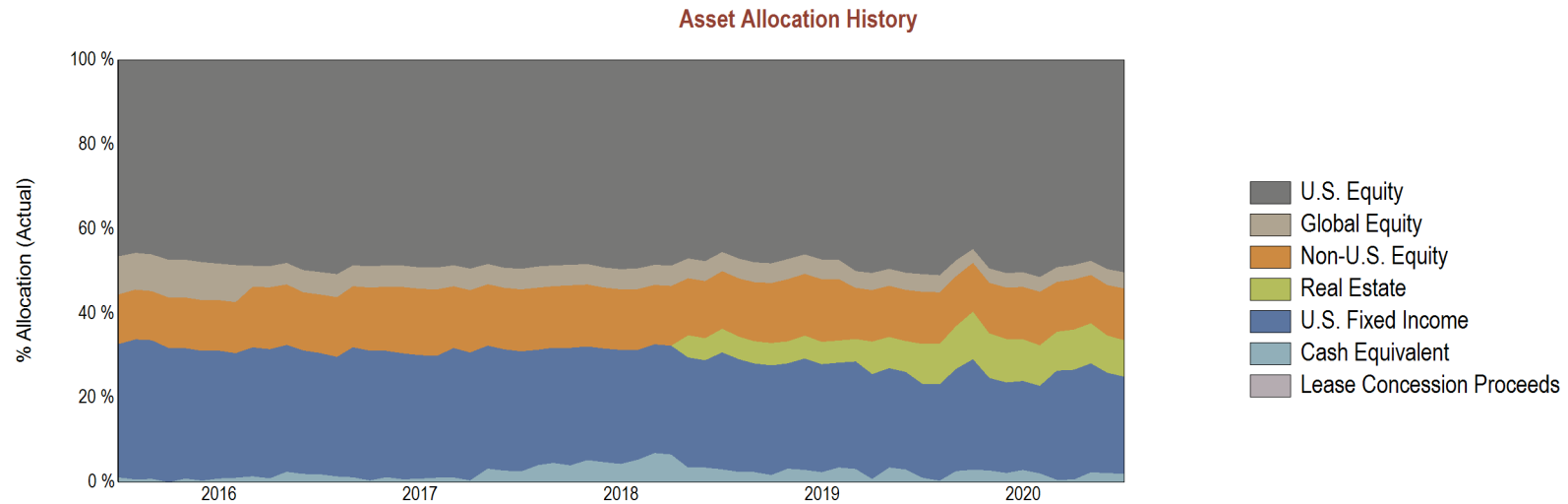
*Difference between Policy and Current Allocation

As of December 31, 2020

**Cash Flow Summary by Manager From October 01, 2020 to December 31, 2020**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$9,949,727	\$0	\$1,307,994	\$11,257,722
Vanguard Mid Cap Value Index	\$9,249,077	\$0	\$1,678,242	\$10,927,318
Vanguard Total Stock Market Index	\$47,481,839	\$0	\$6,974,733	\$54,456,572
Vanguard Total Stock Market Index ETF	\$20,562,548	-\$94,391	\$3,031,898	\$23,500,055
Dodge & Cox Global Stock	\$6,192,545	\$0	\$1,491,145	\$7,683,690
American Funds Int'l Growth & Income	\$10,376,430	\$0	\$2,021,746	\$12,398,175
MFS International Intrinsic Value	\$10,951,842	\$0	\$1,092,104	\$12,043,946
Morgan Stanley Prime Property Fund	\$17,156,318	-\$169,316	\$252,971	\$17,239,973
Vanguard Total Bond Market Index	\$37,561,677	\$0	\$252,579	\$37,814,255
Sterling Capital - Short-Term Bonds	\$9,228,484	-\$1,091,945	\$6,983	\$8,143,522
Govt Obligations MM Fund	\$1,160,744	\$2,775,963	\$70	\$3,936,777
Total	\$179,871,229	\$1,420,311	\$18,110,464	\$199,402,004

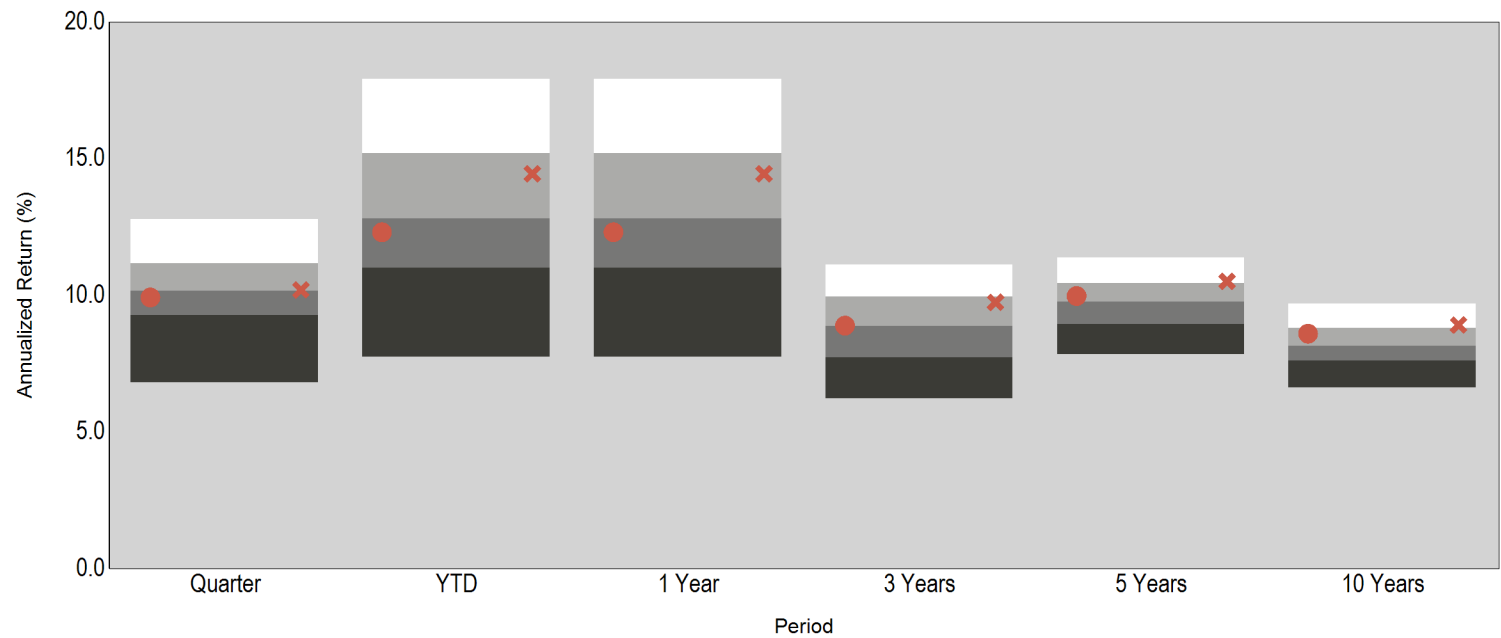
As of December 31, 2020



	Market Value	% of Portfolio	Policy %	Policy Difference
Police Pension Total Fund	199,402,004	100.0	100.0	0
Total Equity Composite	132,267,477	66.3	66.0	662,155
Vanguard Equity Income	11,257,722	5.6		
Vanguard Mid Cap Value Index	10,927,318	5.5		
Vanguard Total Stock Market Index	54,456,572	27.3		
Vanguard Total Stock Market Index ETF	23,500,055	11.8		
Dodge & Cox Global Stock	7,683,690	3.9		
American Funds Int'l Growth & Income	12,398,175	6.2		
MFS International Intrinsic Value	12,043,946	6.0		
Real Estate Composite	17,239,973	8.6	10.0	-2,700,228
Morgan Stanley Prime Property Fund	17,239,973	8.6		
U.S. Fixed Income Composite	45,957,777	23.0	23.0	95,317
Vanguard Total Bond Market Index	37,814,255	19.0		
Sterling Capital - Short-Term Bonds	8,143,522	4.1		
Cash Equivalents Composite	3,936,777	2.0	1.0	1,942,757
Govt Obligations MM Fund	3,936,777	2.0		

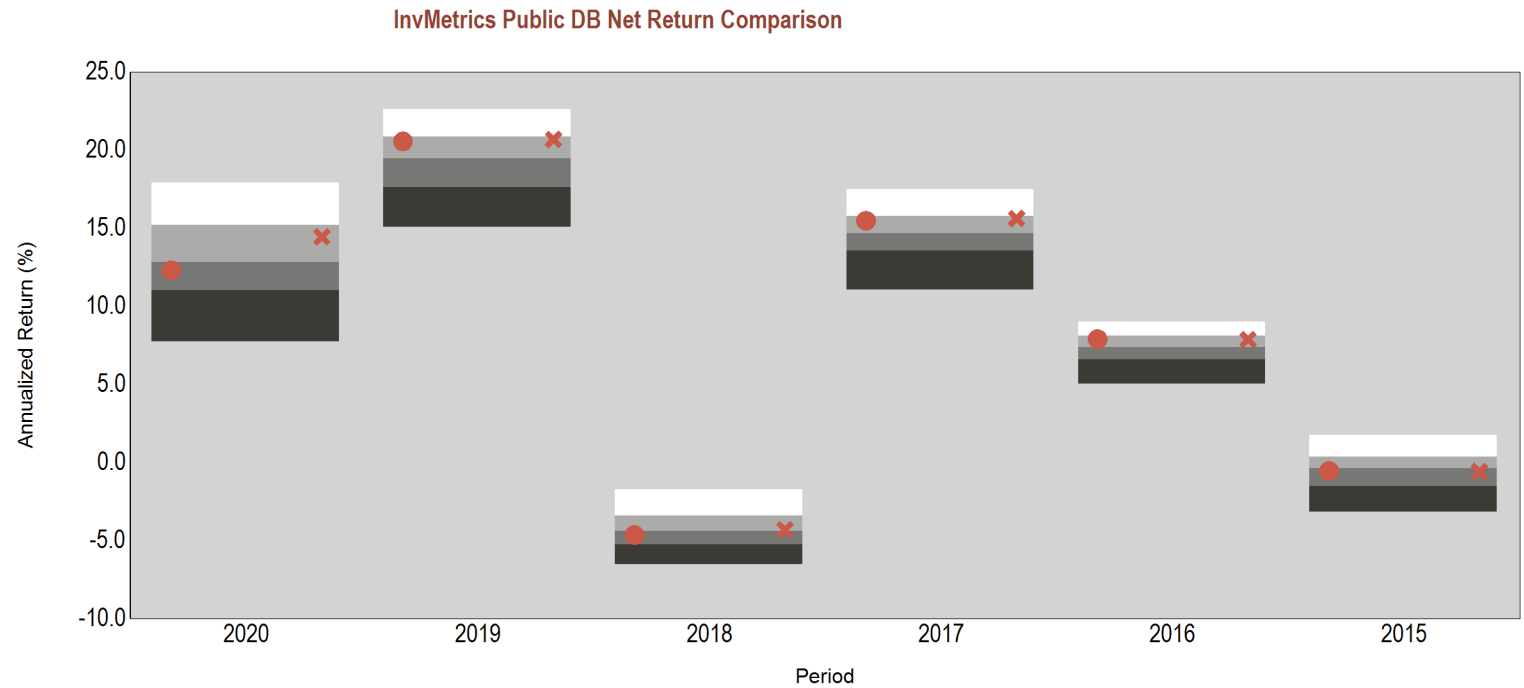
As of December 31, 2020

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	12.8		17.9		17.9		11.1		11.4		9.7	
25th Percentile	11.2		15.2		15.2		10.0		10.4		8.8	
Median	10.2		12.8		12.8		8.9		9.8		8.2	
75th Percentile	9.3		11.0		11.0		7.7		8.9		7.6	
95th Percentile	6.8		7.7		7.7		6.2		7.8		6.6	
# of Portfolios	467		464		464		450		433		349	
● Police Pension Total Fund	9.9	(59)	12.3	(56)	12.3	(56)	8.9	(50)	10.0	(41)	8.6	(32)
▲ Policy Index	10.2	(50)	14.4	(34)	14.4	(34)	9.7	(29)	10.5	(24)	8.9	(22)

As of December 31, 2020



	2020		2019		2018		2017		2016		2015	
Return (Rank)												
5th Percentile	17.9		22.6		-1.7		17.5		9.0		1.7	
25th Percentile	15.2		20.8		-3.4		15.8		8.1		0.4	
Median	12.8		19.5		-4.4		14.7		7.4		-0.4	
75th Percentile	11.0		17.6		-5.2		13.6		6.6		-1.5	
95th Percentile	7.7		15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	464		550		496		269		269		262	
● Police Pension Total Fund	12.3	(56)	20.6	(31)	-4.6	(58)	15.5	(34)	7.9	(31)	-0.5	(55)
▲ Policy Index	14.4	(34)	20.7	(28)	-4.3	(48)	15.6	(30)	7.9	(33)	-0.6	(56)

As of December 31, 2020

RISK RETURN STATISTICS

January 01, 2016 Through December 31, 2020

	Police Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.19	8.41
Minimum Return	-9.21	-9.19
Annualized Return	9.98	10.51
Total Return	60.88	64.85
Annualized Excess Return Over Risk Free	8.84	9.38
Annualized Excess Return	-0.54	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	6.24	6.61
Downside Deviation	8.76	8.75

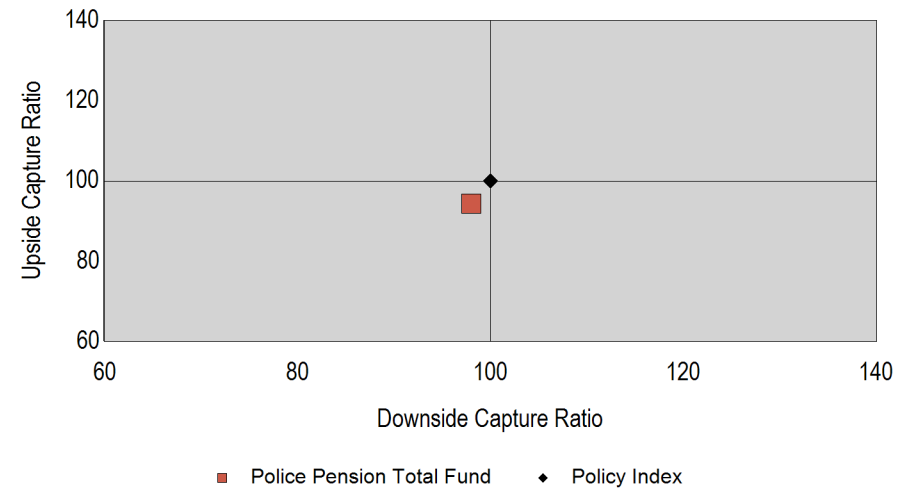
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.96	10.27
Alpha	-0.01	0.00
Sharpe Ratio	0.89	0.91
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	0.77	0.00
Information Ratio	-0.69	--

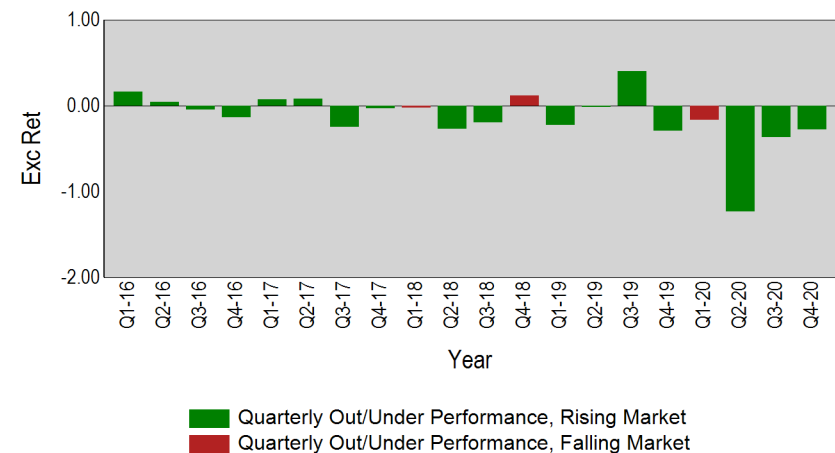
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2020



Quarterly Excess Performance Police Pension Total Fund vs. Policy Index



As of December 31, 2020

RISK RETURN STATISTICS

January 01, 2016 Through December 31, 2020

	Total Equity Composite	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	12.73	12.33
Minimum Return	-14.58	-13.50
Annualized Return	13.18	12.26
Total Return	85.74	78.28
Annualized Excess Return Over Risk Free	12.05	11.13
Annualized Excess Return	0.93	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.60	9.49
Downside Deviation	13.56	12.42

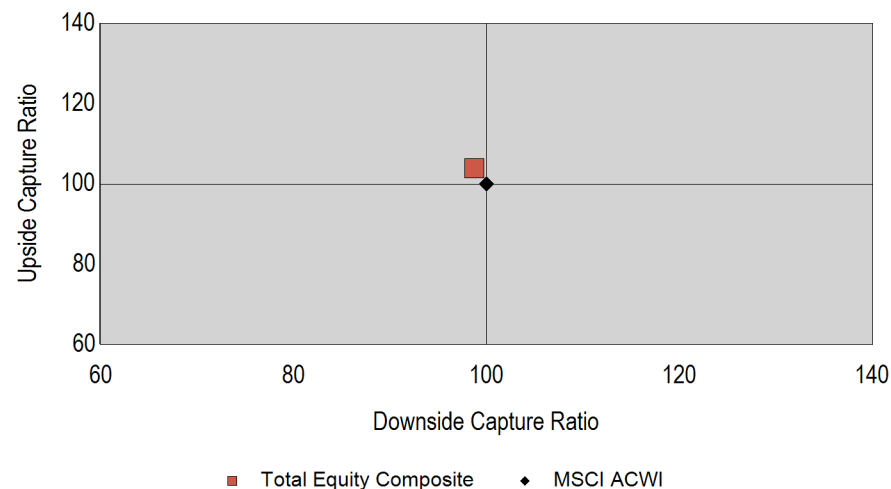
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	15.38	15.08
Alpha	0.06	0.00
Sharpe Ratio	0.78	0.74
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	2.15	0.00
Information Ratio	0.43	--

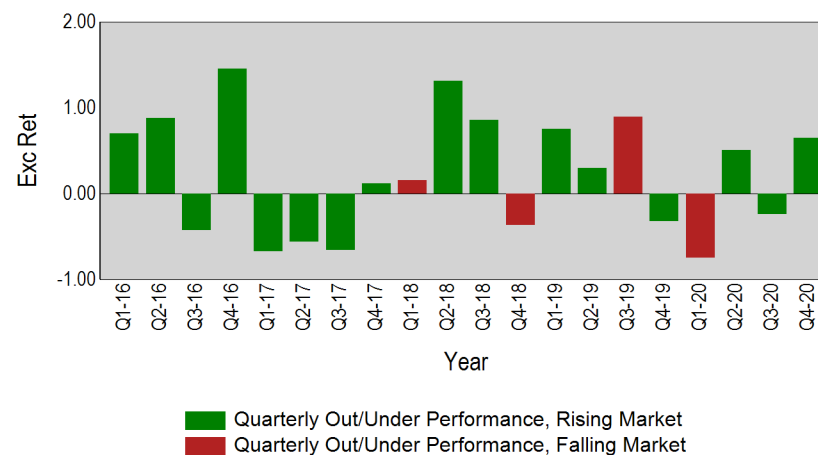
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2020



Quarterly Excess Performance Total Equity Composite vs. MSCI ACWI



As of December 31, 2020

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	3,900	2,982
Weighted Avg. Market Cap. (\$B)	279.9	306.4
Median Market Cap. (\$B)	1.8	12.2
Price To Earnings	26.0	25.5
Price To Book	3.7	3.7
Price To Sales	2.0	2.0
Return on Equity (%)	13.4	15.8
Yield (%)	1.8	1.8

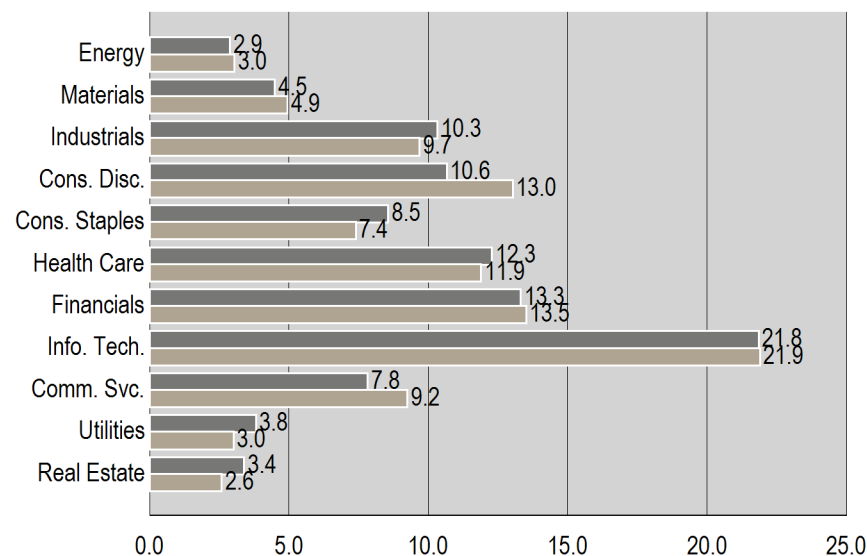
Top Holdings

APPLE INC	3.2%
MICROSOFT CORP	2.7%
AMAZON.COM INC	2.2%
FACEBOOK INC	1.1%
JOHNSON & JOHNSON	1.0%
ALPHABET INC	0.9%
JPMORGAN CHASE & CO	0.9%
TESLA INC	0.8%
ALPHABET INC	0.8%
COMCAST CORP	0.8%
Total	14.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	7.5%	17.1%	73.7%	1.7%
MSCI ACWI	4.4%	16.2%	79.4%	0.0%
<i>Weight Over/Under</i>	3.2%	0.9%	-5.7%	1.7%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.9%	2.7%	-1.8%
United States	77.9%	57.3%	20.6%
Europe Ex U.K.	10.6%	12.9%	-2.3%
United Kingdom	3.1%	3.8%	-0.7%
Pacific Basin Ex Japan	0.6%	3.1%	-2.5%
Japan	2.7%	6.8%	-4.1%
Emerging Markets	3.6%	13.2%	-9.6%
Other	0.7%	0.2%	0.4%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,598	3,058
Weighted Avg. Market Cap. (\$B)	328.9	407.2
Median Market Cap. (\$B)	1.6	2.0
Price To Earnings	26.9	29.1
Price To Book	3.9	4.4
Price To Sales	2.3	2.7
Return on Equity (%)	14.5	16.0
Yield (%)	1.7	1.4

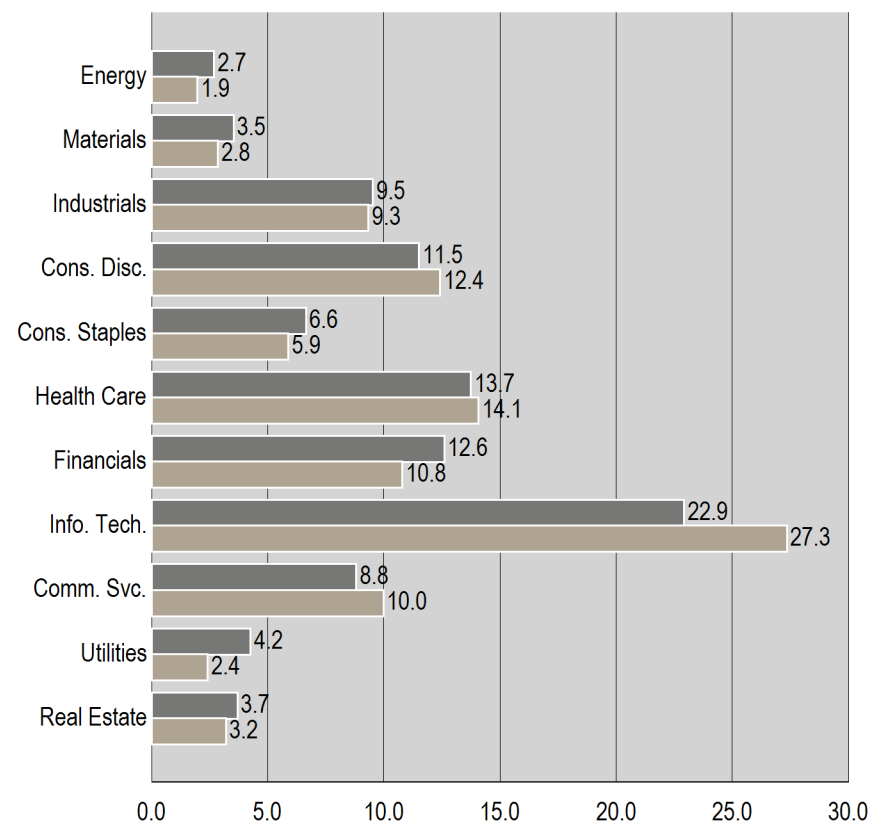
Top Holdings

APPLE INC	4.2%
MICROSOFT CORP	3.4%
AMAZON.COM INC	2.8%
FACEBOOK INC	1.3%
JOHNSON & JOHNSON	1.3%
JPMORGAN CHASE & CO	1.2%
TESLA INC	1.1%
ALPHABET INC	1.1%
PROCTER & GAMBLE CO (THE)	1.0%
ALPHABET INC	1.0%
Total	18.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.9%	30.5%	65.1%	0.5%
Russell 3000	4.8%	23.5%	71.7%	0.0%
<i>Weight Over/Under</i>	<i>-1.0%</i>	<i>7.0%</i>	<i>-6.6%</i>	<i>0.5%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Mid Cap Value Index</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Total Stock Market Index ETF</i>	
	#	%	#	%	#	%	#	%
Vanguard Equity Income	--	--	50	28	180	30	180	30
Vanguard Mid Cap Value Index	50	11	--	--	197	8	197	8
Vanguard Total Stock Market Index	180	94	197	100	--	--	3,571	100
Vanguard Total Stock Market Index ETF	180	94	197	100	3,571	100	--	--

As of December 31, 2020

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	288	2,361
Weighted Avg. Market Cap. (\$B)	101.1	100.4
Median Market Cap. (\$B)	25.6	9.5
Price To Earnings	25.8	20.9
Price To Book	3.7	2.7
Price To Sales	1.8	1.3
Return on Equity (%)	13.2	10.4
Yield (%)	2.1	2.3

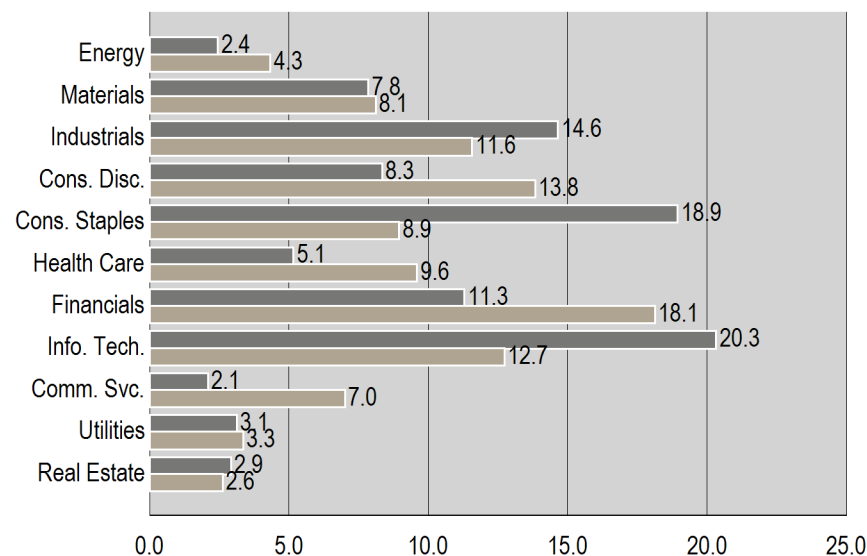
Top Holdings

NESTLE SA, CHAM UND VEVEY	3.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.8%
CADENCE DESIGN SYSTEMS INC	2.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.0%
PERNOD-RICARD	1.7%
GIVAUDAN SA	1.7%
SCHNEIDER ELECTRIC SA	1.6%
SAMSUNG ELECTRONICS CO LTD	1.6%
SAMSUNG ELECTRONICS CO LTD	1.5%
BRITISH AMERICAN TOBACCO PLC	1.3%
Total	19.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	8.5%	19.1%	65.8%	6.5%
MSCI ACWI ex USA	9.9%	23.5%	66.6%	0.0%
Weight Over/Under	-1.3%	-4.3%	-0.9%	6.5%

Sector Allocation (%) vs MSCI ACWI ex USA

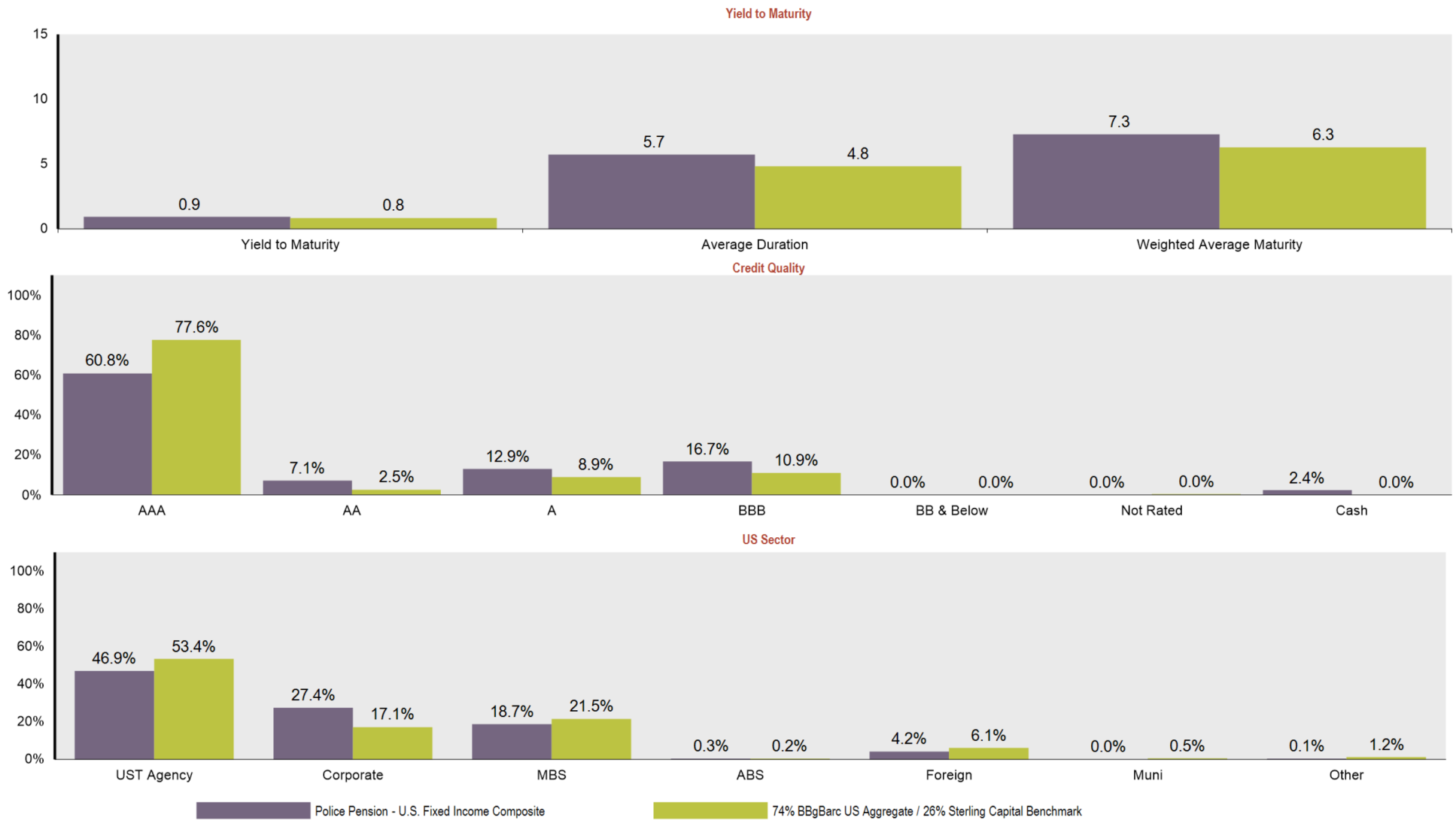


Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.9%	6.3%	-3.4%
United States	7.1%	0.0%	7.1%
Europe Ex U.K.	43.2%	30.3%	13.0%
United Kingdom	10.9%	8.8%	2.1%
Pacific Basin Ex Japan	3.4%	7.3%	-3.9%
Japan	14.2%	15.9%	-1.6%
Emerging Markets	16.1%	30.9%	-14.7%
Other	2.1%	0.6%	1.5%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	American Funds Int'l Growth & Income		MFS International Intrinsic Value	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	17	24
MFS International Intrinsic Value	17	8	--	--



City of Allentown Police Pension

Performance Summary (Net)

As of December 31, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Police Pension Total Fund	9.9	12.3	12.3	8.9	10.0	199,402,004	100.0	100.0	7.1	Apr-05
Policy Index	10.2	14.4	14.4	9.7	10.5				7.4	Apr-05
InvMetrics Public DB Net Rank	59	56	56	50	41				40	Apr-05
Total Equity Composite	15.3	16.0	16.0	11.2	13.2	132,267,477	66.3	66.0	13.4	Jan-12
Total Equity Policy Index	15.2	18.7	18.7	12.2	13.9				13.5	Jan-12
Vanguard Equity Income	13.1	3.1	3.1	6.8	10.7	11,257,722	5.6		11.6	Aug-12
Russell 1000 Value	16.3	2.8	2.8	6.1	9.7				11.3	Aug-12
Large Value MStar MF Rank	77	47	47	37	27				30	Aug-12
Vanguard Mid Cap Value Index	18.1	2.5	2.5	4.8	9.2	10,927,318	5.5		7.3	Nov-14
CRSP US Mid Cap Value TR USD	18.1	2.5	2.5	4.8	9.2				7.3	Nov-14
Mid-Cap Value MStar MF Rank	86	58	58	44	51				38	Nov-14
Vanguard Total Stock Market Index	14.7	21.0	21.0	14.5	15.4	54,456,572	27.3		12.6	Nov-14
CRSP US Total Market TR USD	14.7	21.0	21.0	14.5	15.4				12.6	Nov-14
All Cap MStar MF Rank	65	39	39	36	35				35	Nov-14
Vanguard Total Stock Market Index ETF	14.7	21.0	21.0	14.4	15.4	23,500,055	11.8		12.9	Apr-14
CRSP US Total Market TR USD	14.7	21.0	21.0	14.5	15.4				12.9	Apr-14
All Cap MStar MF Rank	65	39	39	36	35				33	Apr-14
Dodge & Cox Global Stock	24.1	6.0	6.0	4.7	10.3	7,683,690	3.9		5.9	Aug-14
MSCI ACWI Value NR USD	16.6	-0.3	-0.3	2.4	7.4				4.0	Aug-14
World Large Stock Mstar MF Rank	4	78	78	80	59				77	Aug-14
American Funds Int'l Growth & Income	19.5	8.2	8.2	5.8	9.0	12,398,175	6.2		4.3	Aug-14
MSCI ACWI ex USA	17.0	10.7	10.7	4.9	8.9				4.5	Aug-14
Foreign Large Blend MStar MF Rank	14	64	64	19	26				68	Aug-14
MFS International Intrinsic Value	10.0	20.6	20.6	11.4	12.9	12,043,946	6.0		10.9	Aug-14
MSCI EAFE Value	19.2	-2.6	-2.6	-1.2	4.2				0.9	Aug-14
MSCI EAFE	16.0	7.8	7.8	4.3	7.4				4.4	Aug-14
Foreign Large Value MStar MF Rank	96	1	1	1	1				1	Aug-14
Real Estate Composite						17,239,973	8.6	10.0		
Morgan Stanley Prime Property Fund	1.5	1.3	1.3	--	--	17,239,973	8.6		4.2	Oct-18
NFI	1.1	0.3	0.3	--	--				2.8	Oct-18
InvMetrics Public DB Real Estate Priv Net Rank	58	13	13	--	--				15	Oct-18

City of Allentown Police Pension

Performance Summary (Net)

As of December 31, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
U.S. Fixed Income Composite	0.6	6.4	6.4	4.7	3.6	45,957,777	23.0	23.0	2.9	Jan-12
<i>Fixed Income Policy Index</i>	<i>0.5</i>	<i>6.1</i>	<i>6.1</i>	<i>4.3</i>	<i>3.3</i>				<i>2.7</i>	<i>Jan-12</i>
Vanguard Total Bond Market Index	0.7	7.7	7.7	5.4	4.5	37,814,255	19.0		3.4	Dec-11
<i>BBgBarc US Aggregate TR</i>	<i>0.7</i>	<i>7.5</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>				<i>3.4</i>	<i>Dec-11</i>
Sterling Capital - Short-Term Bonds	0.1	2.1	2.1	2.3	1.8	8,143,522	4.1		1.6	Jun-14
<i>Sterling Capital Policy Index</i>	<i>0.0</i>	<i>2.3</i>	<i>2.3</i>	<i>2.3</i>	<i>1.7</i>				<i>1.5</i>	<i>Jun-14</i>
Cash Equivalents Composite						3,936,777	2.0	1.0		
Govt Obligations MM Fund						3,936,777	2.0			

As of December 31, 2020

Policy Index History

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
Police Pension (excl. LCP)		
10/1/2018	Present	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
8/1/2016	9/30/2018	51% Russell 3000 / 17% MSCI ACWI ex USA / 14% BBgBarc US Aggregate TR / 17% BBgBarc US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2014	7/31/2016	51% Russell 3000 / 17% MSCI ACWI ex USA / 13% BBgBarc US Aggregate TR / 17% BBgBarc US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
1/1/2012	6/30/2014	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

City of Allentown Police Pension

Policy Index History

As of December 31, 2020

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
Total Equity Composite		
1/1/2012	Present	MSCI ACWI
U.S. Equity Composite		
1/1/2012	Present	Russell 3000
Global Equity Composite		
1/1/2012	Present	MSCI ACWI
Non-U.S. Equity Composite		
6/1/2014	Present	MSCI ACWI ex USA
1/1/2012	5/31/2014	MSCI EAFE
Real Estate Composite		
10/1/2018	Present	NFI
U.S. Fixed Income Composite		
9/1/2019	Present	74% BBgBarc US Aggregate TR / 26% Sterling Capital Policy Index
6/1/2014	8/31/2019	43% BBgBarc US Aggregate TR / 57% BBgBarc US Govt 1-5 Yr TR
1/1/2012	5/31/2014	100% BBgBarc US Aggregate TR
Cash Equivalents Composite		
1/1/2012	Present	ICE BofA 91 Days T-Bills TR

City of Allentown Police Pension

Fee Summary

As of December 31, 2020

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	5.6%	\$20,264	0.18%
Vanguard Mid Cap Value Index	0.07% of Assets	5.5%	\$7,649	0.07%
Vanguard Total Stock Market Index	0.03% of Assets	27.3%	\$16,337	0.03%
Vanguard Total Stock Market Index ETF	0.03% of Assets	11.8%	\$7,050	0.03%
Dodge & Cox Global Stock	0.62% of Assets	3.9%	\$47,639	0.62%
American Funds Int'l Growth & Income	0.55% of Assets	6.2%	\$68,190	0.55%
MFS International Intrinsic Value	0.63% of Assets	6.0%	\$75,877	0.63%
Morgan Stanley Prime Property Fund	1.19% of Assets	8.6%	\$205,156	1.19%
Vanguard Total Bond Market Index	0.04% of Assets	19.0%	\$15,126	0.04%
Sterling Capital - Short-Term Bonds	0.08% of Assets	4.1%	\$6,515	0.08%
Govt Obligations MM Fund	0.20% of Assets	2.0%	\$7,874	0.20%
Investment Management Fee		100.0%	\$477,675	0.24%

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Firemen Pension

Portfolio Overview

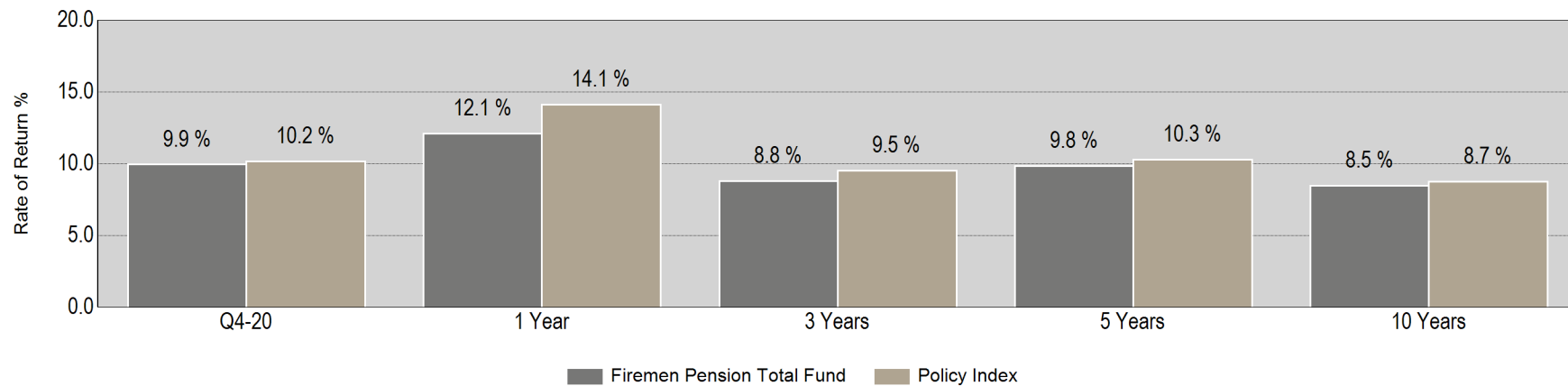


As of December 31, 2020

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$114,039,342	\$116,290,152	\$108,315,666	\$95,794,240	\$104,993,363
Contributions	\$2,174,520	\$4,551,438	\$14,818,572	\$21,824,820	\$25,335,762
Withdrawals	-\$1,886,072	-\$7,323,712	-\$24,888,651	-\$40,572,910	-\$57,269,182
Net Cash Flow	\$288,448	-\$2,772,274	-\$10,070,079	-\$18,748,090	-\$31,933,420
Net Investment Change	\$11,449,795	\$12,259,706	\$27,531,997	\$48,731,434	\$52,717,642
Ending Market Value	\$125,777,584	\$125,777,584	\$125,777,584	\$125,777,584	\$125,777,584

Return Summary (Net)

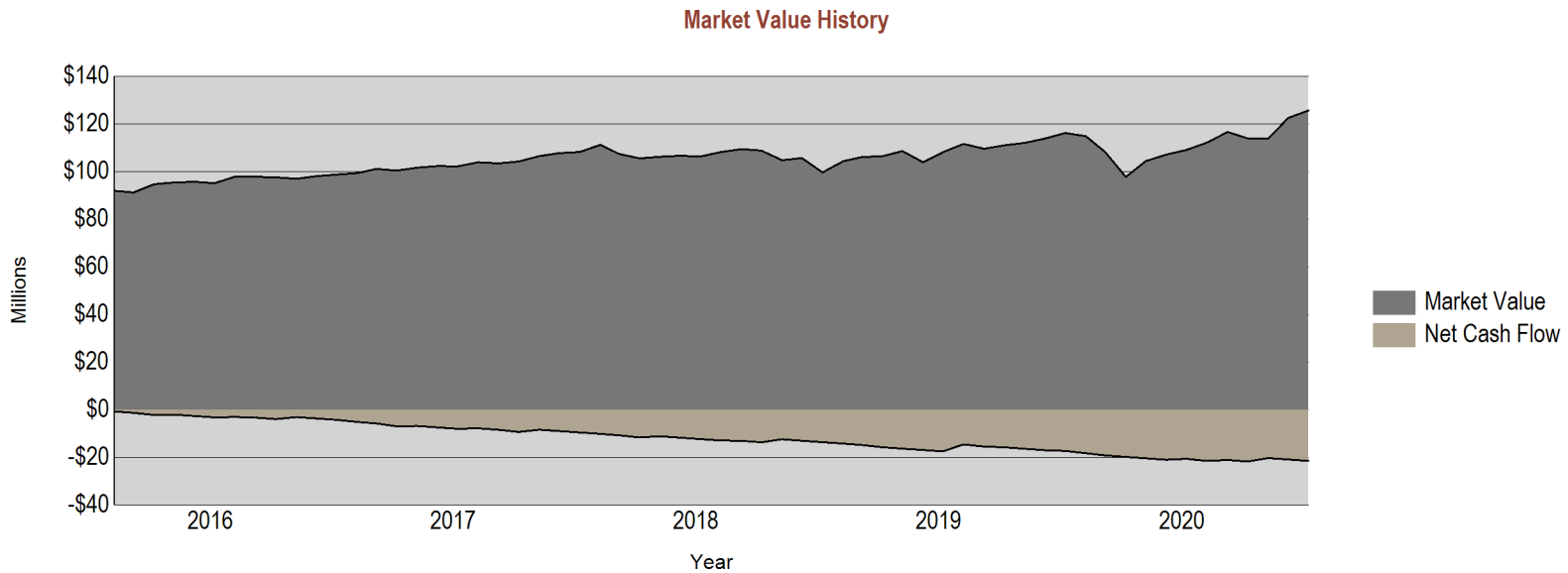


Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	50.5%	50.0%	\$631,475	45.0% - 55.0%	Yes
Global Equity	3.9%	4.0%	-\$137,721	0.0% - 9.0%	Yes
Non-U.S. Equity	12.3%	12.0%	\$416,820	7.0% - 17.0%	Yes
Real Estate	9.2%	10.0%	-\$943,830	5.0% - 15.0%	Yes
U.S. Fixed Income	21.7%	23.0%	-\$1,613,910	18.0% - 28.0%	Yes
Cash Equivalent	2.3%	1.0%	\$1,647,166	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

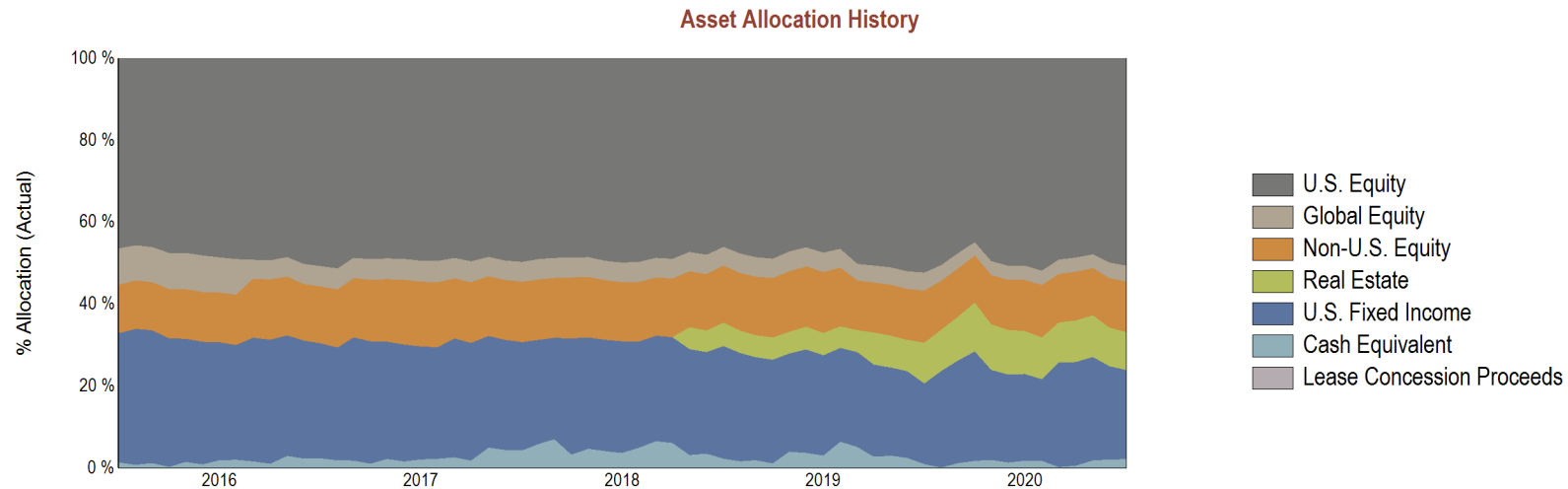
*Difference between Policy and Current Allocation

As of December 31, 2020

**Cash Flow Summary by Manager From October 01, 2020 to December 31, 2020**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$6,343,943	\$0	\$833,977	\$7,177,920
Vanguard Mid Cap Value Index	\$5,859,787	\$0	\$1,063,256	\$6,923,043
Vanguard Total Stock Market Index	\$30,849,691	\$0	\$4,531,593	\$35,381,284
Vanguard Total Stock Market Index ETF	\$12,283,268	-\$56,386	\$1,811,138	\$14,038,021
Dodge & Cox Global Stock	\$3,943,742	\$0	\$949,640	\$4,893,382
American Funds Int'l Growth & Income	\$6,576,552	\$0	\$1,281,377	\$7,857,929
MFS International Intrinsic Value	\$6,958,326	\$0	\$693,876	\$7,652,201
Morgan Stanley Prime Property Fund	\$11,577,476	-\$114,258	\$170,710	\$11,633,929
Vanguard Total Bond Market Index	\$15,128,548	\$0	\$101,730	\$15,230,278
Sterling Capital - Short-Term Bonds	\$13,699,916	-\$1,627,711	\$12,452	\$12,084,657
Govt Obligations MM Fund	\$818,094	\$2,086,803	\$45	\$2,904,942
Total	\$114,039,342	\$288,448	\$11,449,795	\$125,777,584

As of December 31, 2020

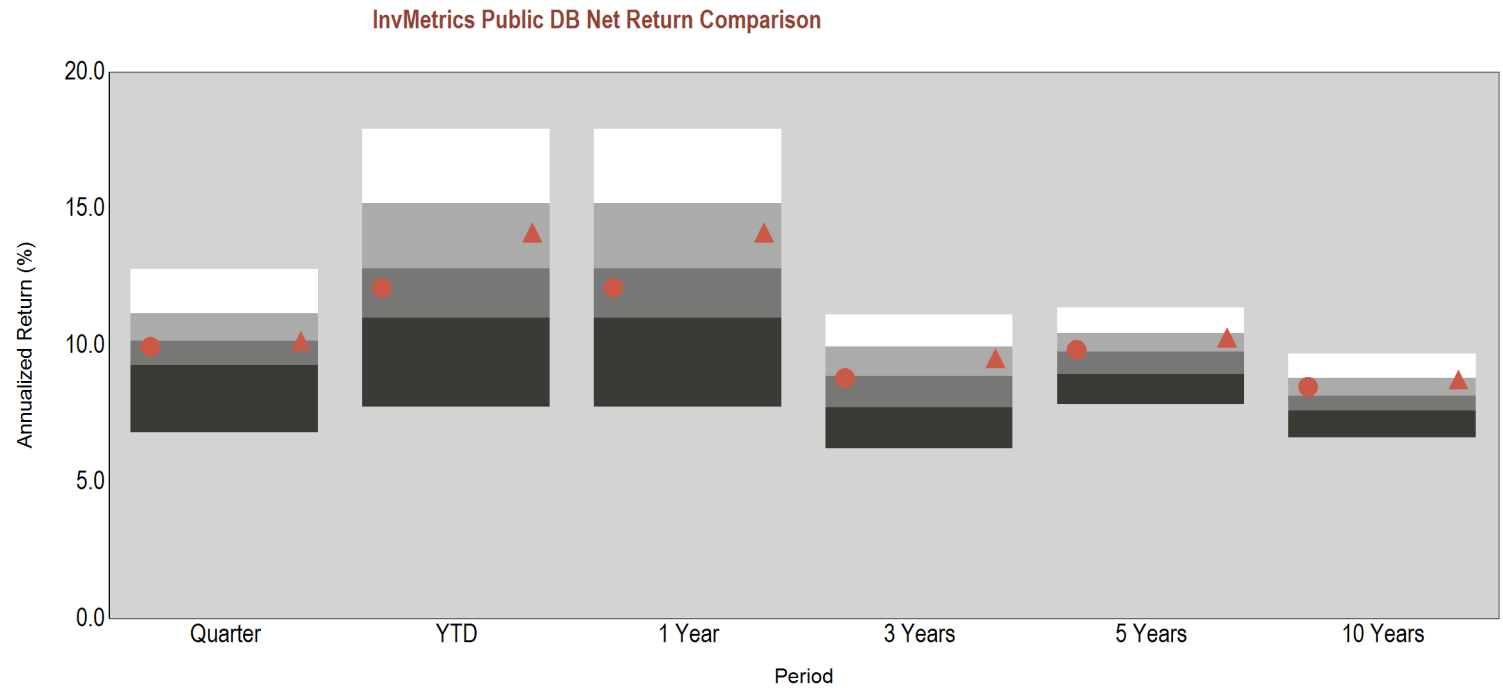


	Market Value	% of Portfolio	Policy %	Policy Difference
Firemen Pension Total Fund	125,777,584	100.0	100.0	0
Total Equity Composite	83,923,779	66.7	66.0	910,574
Vanguard Equity Income	7,177,920	5.7		
Vanguard Mid Cap Value Index	6,923,043	5.5		
Vanguard Total Stock Market Index	35,381,284	28.1		
Vanguard Total Stock Market Index ETF	14,038,021	11.2		
Dodge & Cox Global Stock	4,893,382	3.9		
American Funds Int'l Growth & Income	7,857,929	6.2		
MFS International Intrinsic Value	7,652,201	6.1		
Real Estate Composite	11,633,929	9.2	10.0	-943,830
Morgan Stanley Prime Property Fund	11,633,929	9.2		
U.S. Fixed Income Composite	27,314,935	21.7	23.0	-1,613,910
Vanguard Total Bond Market Index	15,230,278	12.1		
Sterling Capital - Short-Term Bonds	12,084,657	9.6		
Cash Equivalents Composite	2,904,942	2.3	1.0	1,647,166
Govt Obligations MM Fund	2,904,942	2.3		

City of Allentown Firemen Pension

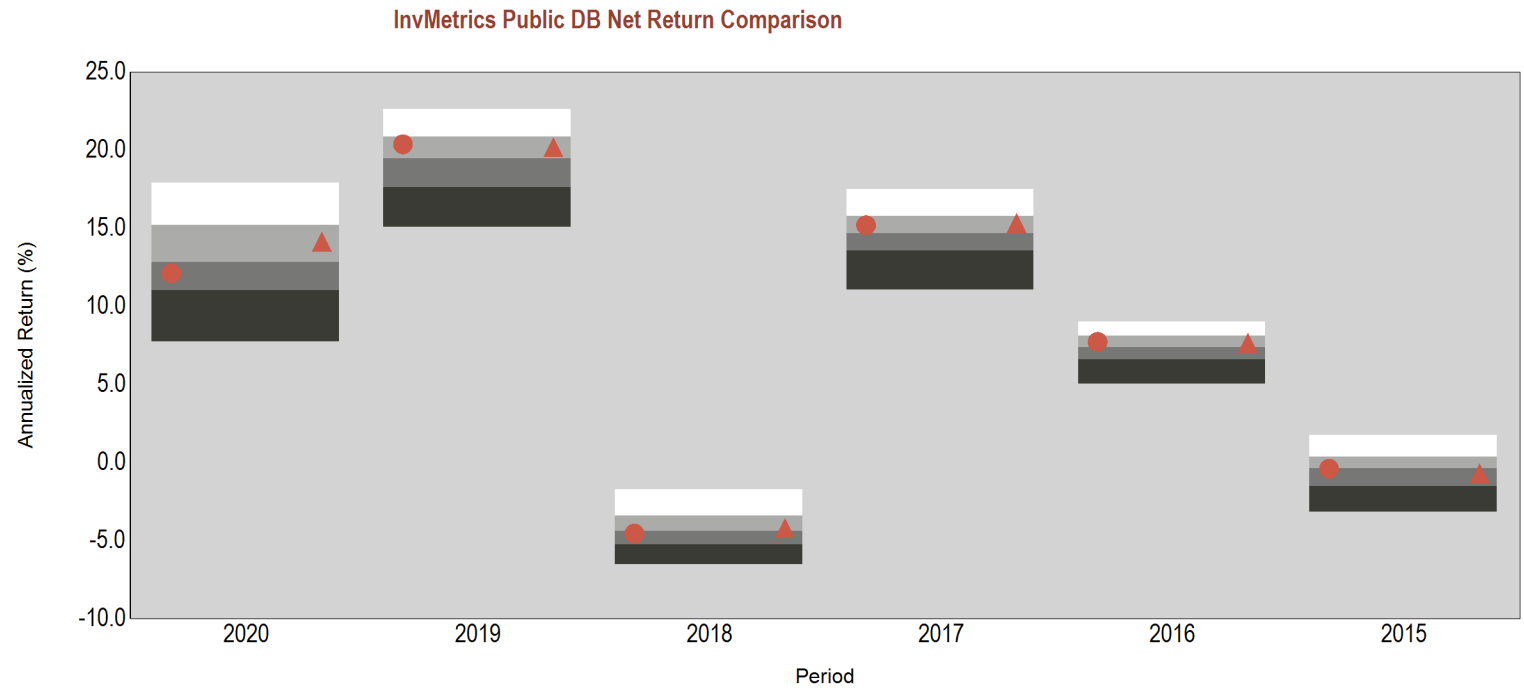
Peer Ranking (Net)

As of December 31, 2020



	Return (Rank)											
5th Percentile	12.8		17.9		17.9		11.1		11.4		9.7	
25th Percentile	11.2		15.2		15.2		10.0		10.4		8.8	
Median	10.2		12.8		12.8		8.9		9.8		8.2	
75th Percentile	9.3		11.0		11.0		7.7		8.9		7.6	
95th Percentile	6.8		7.7		7.7		6.2		7.8		6.6	
# of Portfolios	467		464		464		450		433		349	
● Firemen Pension Total Fund	9.9	(58)	12.1	(59)	12.1	(59)	8.8	(52)	9.8	(47)	8.5	(37)
▲ Policy Index	10.2	(50)	14.1	(37)	14.1	(37)	9.5	(32)	10.3	(30)	8.7	(27)

As of December 31, 2020



	Return (Rank)											
5th Percentile	17.9		22.6		-1.7		17.5		9.0		1.7	
25th Percentile	15.2		20.8		-3.4		15.8		8.1		0.4	
Median	12.8		19.5		-4.4		14.7		7.4		-0.4	
75th Percentile	11.0		17.6		-5.2		13.6		6.6		-1.5	
95th Percentile	7.7		15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	464		550		496		269		269		262	
● Firemen Pension Total Fund	12.1	(59)	20.4	(35)	-4.5	(55)	15.2	(37)	7.7	(38)	-0.4	(51)
▲ Policy Index	14.1	(37)	20.2	(38)	-4.2	(44)	15.3	(36)	7.7	(42)	-0.7	(60)

As of December 31, 2020

RISK RETURN STATISTICS

January 01, 2016 Through December 31, 2020

	Firemen Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.15	8.36
Minimum Return	-9.13	-9.10
Annualized Return	9.84	10.29
Total Return	59.85	63.18
Annualized Excess Return Over Risk Free	8.70	9.16
Annualized Excess Return	-0.45	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	6.20	6.57
Downside Deviation	8.75	8.54

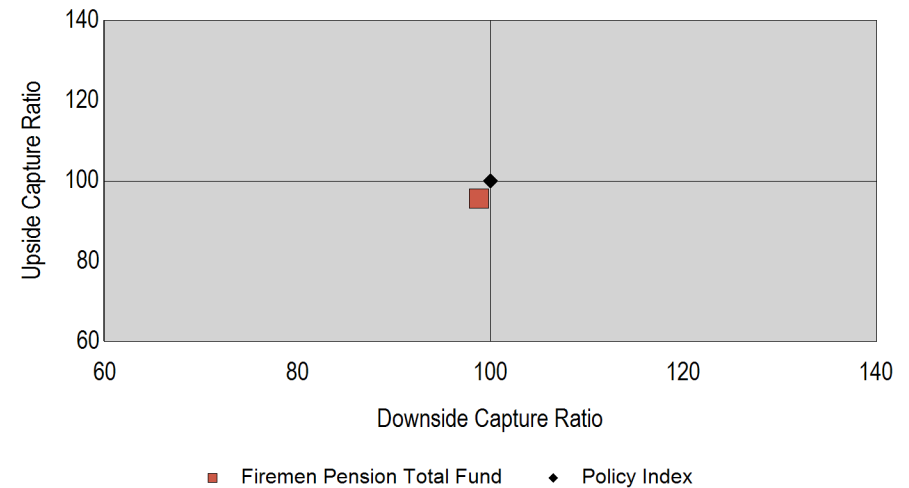
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.96	10.22
Alpha	-0.01	0.00
Sharpe Ratio	0.87	0.90
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	0.77	0.00
Information Ratio	-0.59	--

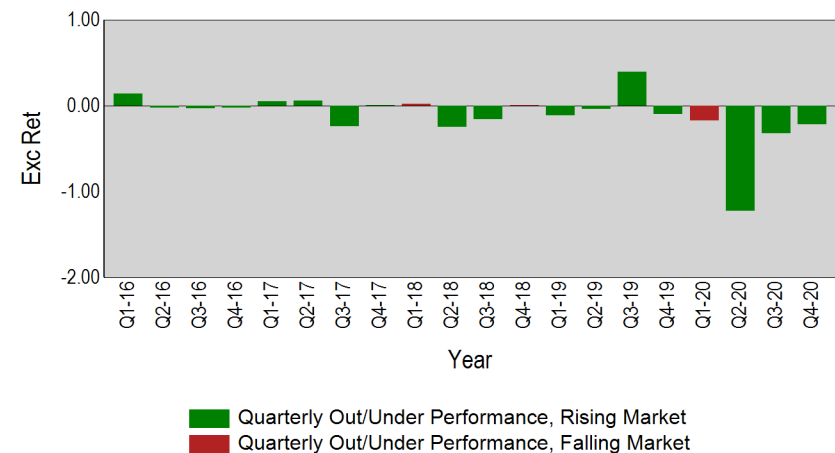
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2020



Quarterly Excess Performance Firemen Pension Total Fund vs. Policy Index



As of December 31, 2020

RISK RETURN STATISTICS

January 01, 2016 Through December 31, 2020

	Total Equity Composite	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	12.73	12.33
Minimum Return	-14.58	-13.50
Annualized Return	13.17	12.26
Total Return	85.66	78.28
Annualized Excess Return Over Risk Free	12.04	11.13
Annualized Excess Return	0.91	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.60	9.49
Downside Deviation	13.61	12.42

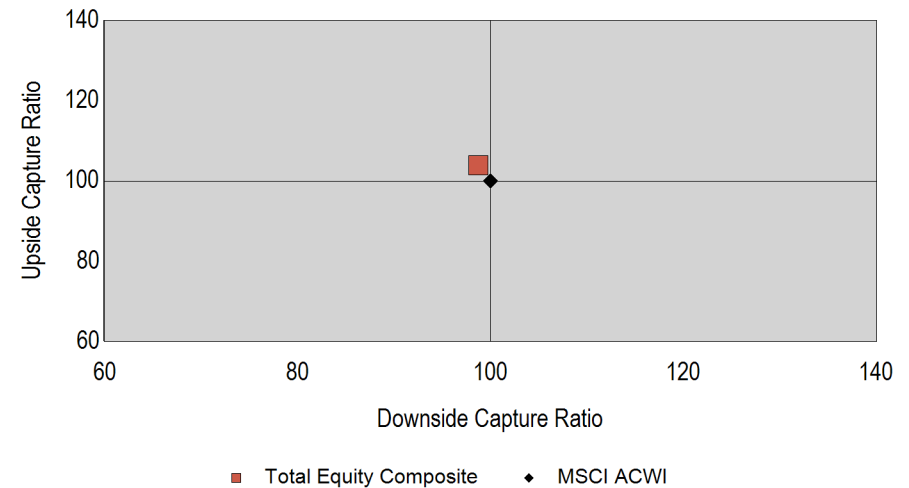
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	15.40	15.08
Alpha	0.06	0.00
Sharpe Ratio	0.78	0.74
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	2.15	0.00
Information Ratio	0.42	--

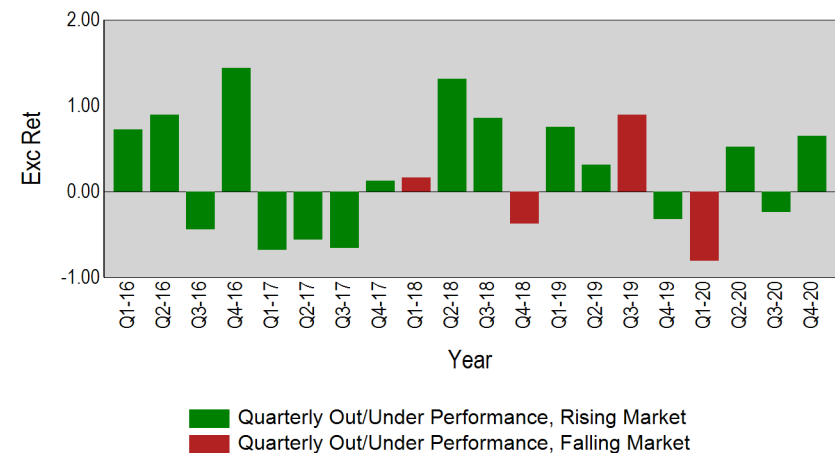
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2020



Quarterly Excess Performance Total Equity Composite vs. MSCI ACWI



As of December 31, 2020

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	3,900	2,982
Weighted Avg. Market Cap. (\$B)	279.8	306.4
Median Market Cap. (\$B)	1.8	12.2
Price To Earnings	26.0	25.5
Price To Book	3.7	3.7
Price To Sales	2.0	2.0
Return on Equity (%)	13.4	15.8
Yield (%)	1.8	1.8

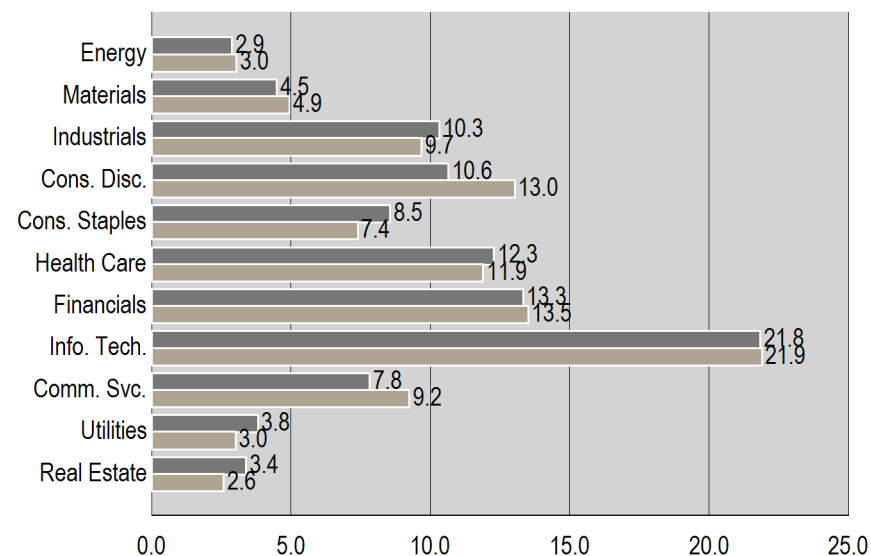
Top Holdings

APPLE INC	3.2%
MICROSOFT CORP	2.7%
AMAZON.COM INC	2.2%
FACEBOOK INC	1.1%
JOHNSON & JOHNSON	1.0%
ALPHABET INC	0.9%
JPMORGAN CHASE & CO	0.9%
TESLA INC	0.8%
ALPHABET INC	0.8%
COMCAST CORP	0.8%
Total	14.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	7.5%	17.1%	73.7%	1.7%
MSCI ACWI	4.4%	16.2%	79.4%	0.0%
<i>Weight Over/Under</i>	3.2%	0.9%	-5.7%	1.7%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.9%	2.7%	-1.8%
United States	77.9%	57.3%	20.5%
Europe Ex U.K.	10.6%	12.9%	-2.3%
United Kingdom	3.1%	3.8%	-0.7%
Pacific Basin Ex Japan	0.6%	3.1%	-2.5%
Japan	2.7%	6.8%	-4.1%
Emerging Markets	3.6%	13.2%	-9.6%
Other	0.7%	0.2%	0.4%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,598	3,058
Weighted Avg. Market Cap. (\$B)	328.8	407.2
Median Market Cap. (\$B)	1.6	2.0
Price To Earnings	26.9	29.1
Price To Book	3.9	4.4
Price To Sales	2.3	2.7
Return on Equity (%)	14.5	16.0
Yield (%)	1.7	1.4

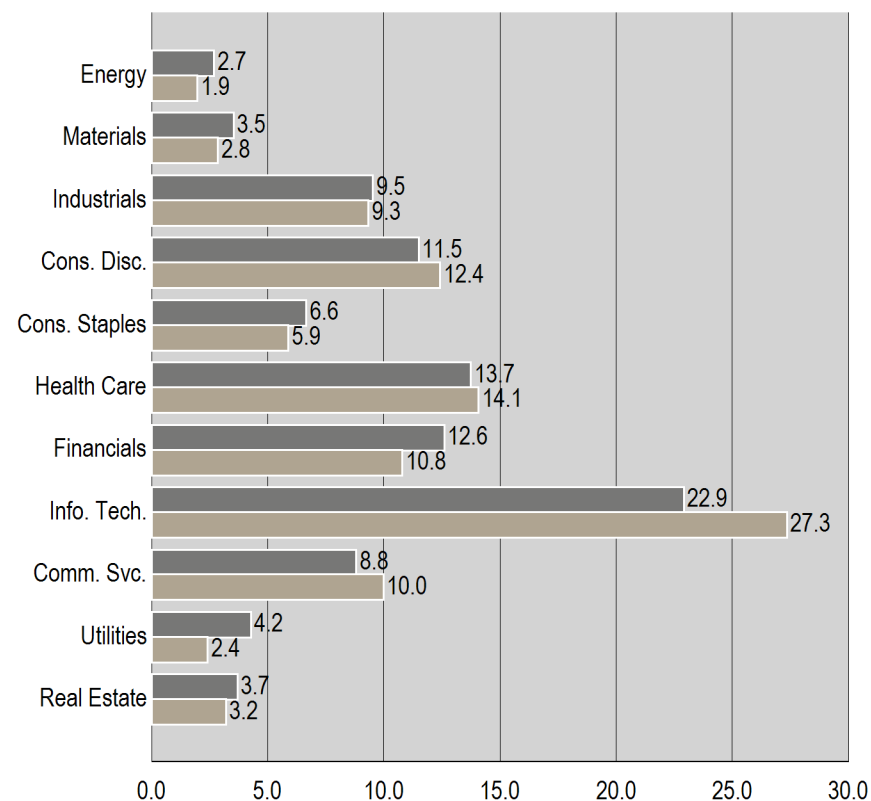
Top Holdings

APPLE INC	4.2%
MICROSOFT CORP	3.4%
AMAZON.COM INC	2.8%
FACEBOOK INC	1.3%
JOHNSON & JOHNSON	1.3%
JPMORGAN CHASE & CO	1.2%
TESLA INC	1.1%
ALPHABET INC	1.1%
PROCTER & GAMBLE CO (THE)	1.0%
ALPHABET INC	1.0%
Total	18.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.9%	30.5%	65.1%	0.5%
Russell 3000	4.8%	23.5%	71.7%	0.0%
<i>Weight Over/Under</i>	<i>-1.0%</i>	<i>7.0%</i>	<i>-6.6%</i>	<i>0.5%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Mid Cap Value Index</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Total Stock Market Index ETF</i>	
	#	%	#	%	#	%	#	%
Vanguard Equity Income	--	--	50	28	180	30	180	30
Vanguard Mid Cap Value Index	50	11	--	--	197	8	197	8
Vanguard Total Stock Market Index	180	94	197	100	--	--	3,571	100
Vanguard Total Stock Market Index ETF	180	94	197	100	3,571	100	--	--

As of December 31, 2020

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	288	2,361
Weighted Avg. Market Cap. (\$B)	101.1	100.4
Median Market Cap. (\$B)	25.6	9.5
Price To Earnings	25.9	20.9
Price To Book	3.7	2.7
Price To Sales	1.8	1.3
Return on Equity (%)	13.2	10.4
Yield (%)	2.1	2.3

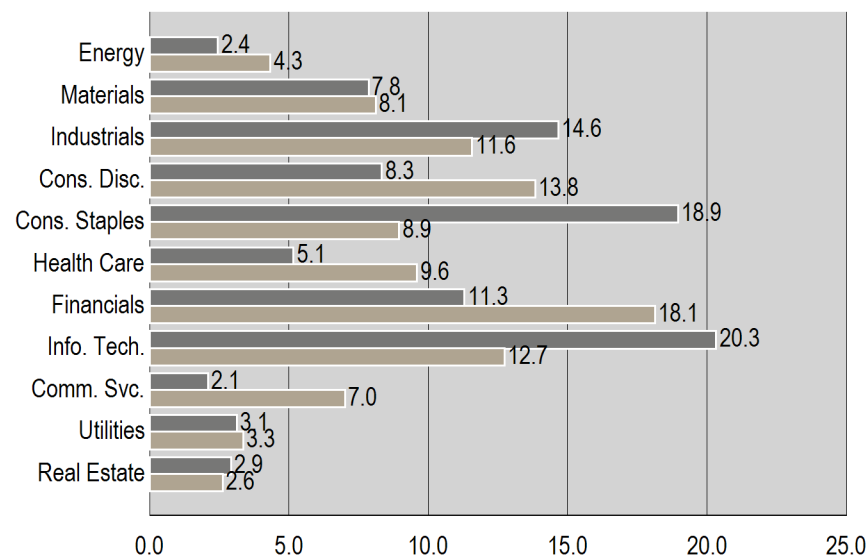
Top Holdings

NESTLE SA, CHAM UND VEVEY	3.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.8%
CADENCE DESIGN SYSTEMS INC	2.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.0%
PERNOD-RICARD	1.7%
GIVAUDAN SA	1.7%
SCHNEIDER ELECTRIC SA	1.6%
SAMSUNG ELECTRONICS CO LTD	1.6%
SAMSUNG ELECTRONICS CO LTD	1.5%
BRITISH AMERICAN TOBACCO PLC	1.3%
Total	19.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	8.5%	19.1%	65.8%	6.5%
MSCI ACWI ex USA	9.9%	23.5%	66.6%	0.0%
Weight Over/Under	-1.3%	-4.3%	-0.9%	6.5%

Sector Allocation (%) vs MSCI ACWI ex USA



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.9%	6.3%	-3.4%
United States	7.1%	0.0%	7.1%
Europe Ex U.K.	43.3%	30.3%	13.0%
United Kingdom	10.9%	8.8%	2.1%
Pacific Basin Ex Japan	3.4%	7.3%	-3.9%
Japan	14.2%	15.9%	-1.6%
Emerging Markets	16.1%	30.9%	-14.7%
Other	2.1%	0.6%	1.5%
Total	100.0%	100.0%	0.0%

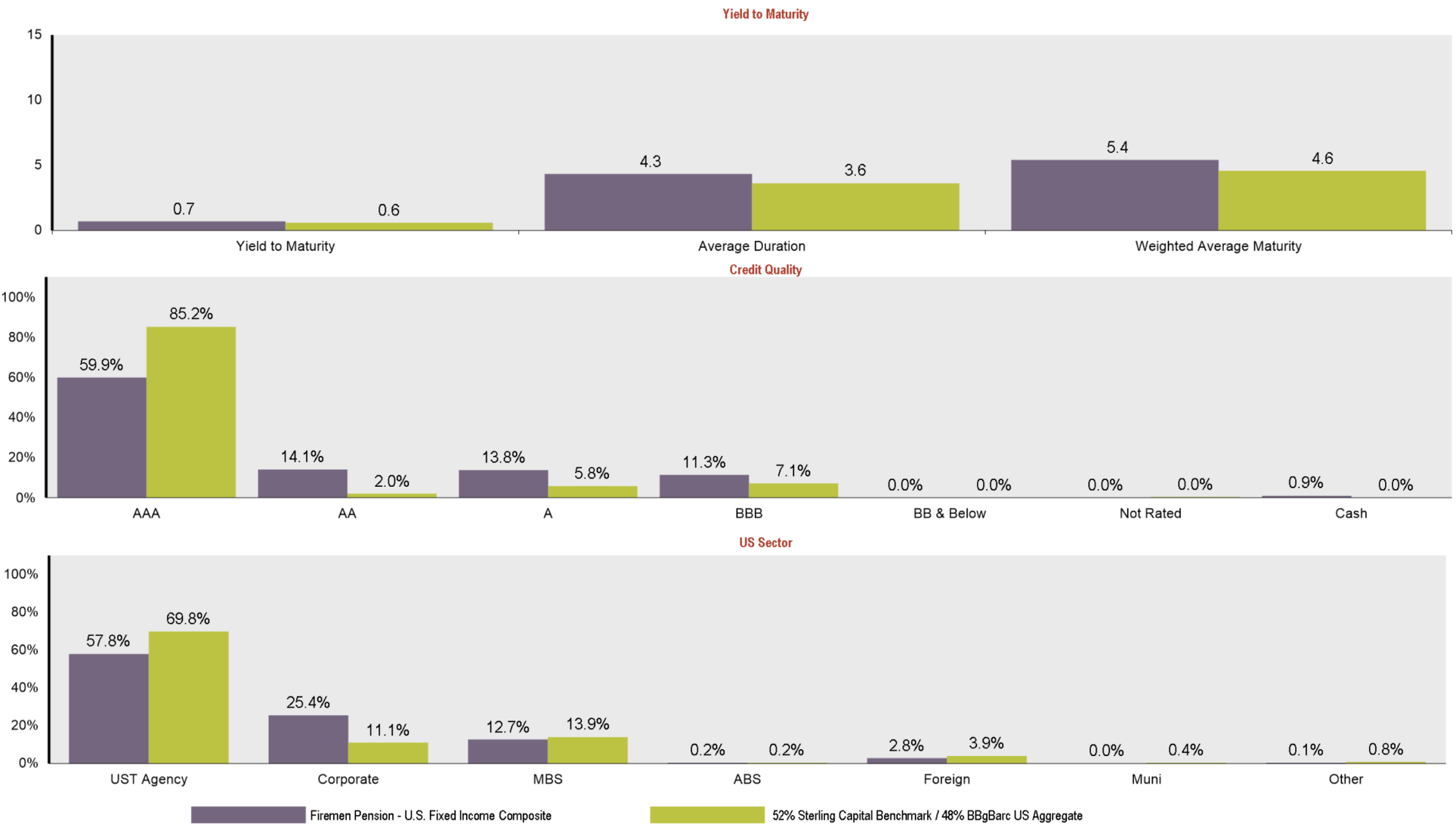
Common Holdings Matrix

		<i>American Funds Int'l Growth & Income</i>		<i>MFS International Intrinsic Value</i>	
		#	%	#	%
American Funds Int'l Growth & Income	--	--	--	17	24
MFS International Intrinsic Value	17	8	--	--	--

City of Allentown Firemen Pension

U.S. Fixed Income Composite

As of December 31, 2020



City of Allentown Firemen Pension

Performance Summary (Net)

As of December 31, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Firemen Pension Total Fund	9.9	12.1	12.1	8.8	9.8	125,777,584	100.0	100.0	6.9	Apr-05
Policy Index	10.2	14.1	14.1	9.5	10.3				7.3	Apr-05
InvMetrics Public DB Net Rank	58	59	59	52	47				51	Apr-05
Total Equity Composite	15.3	16.0	16.0	11.2	13.2	83,923,779	66.7	66.0	13.4	Jan-12
Total Equity Policy Index	15.2	18.7	18.7	12.2	13.9				13.5	Jan-12
Vanguard Equity Income	13.1	3.1	3.1	6.8	10.7	7,177,920	5.7		11.6	Aug-12
Russell 1000 Value	16.3	2.8	2.8	6.1	9.7				11.3	Aug-12
Large Value MStar MF Rank	77	47	47	37	27				30	Aug-12
Vanguard Mid Cap Value Index	18.1	2.5	2.5	4.8	9.2	6,923,043	5.5		7.3	Nov-14
CRSP US Mid Cap Value TR USD	18.1	2.5	2.5	4.8	9.2				7.3	Nov-14
Mid-Cap Value MStar MF Rank	86	58	58	44	51				38	Nov-14
Vanguard Total Stock Market Index	14.7	21.0	21.0	14.5	15.4	35,381,284	28.1		12.6	Nov-14
CRSP US Total Market TR USD	14.7	21.0	21.0	14.5	15.4				12.6	Nov-14
All Cap MStar MF Rank	65	39	39	36	35				35	Nov-14
Vanguard Total Stock Market Index ETF	14.7	21.0	21.0	14.4	15.4	14,038,021	11.2		12.9	Apr-14
CRSP US Total Market TR USD	14.7	21.0	21.0	14.5	15.4				12.9	Apr-14
All Cap MStar MF Rank	65	39	39	36	35				33	Apr-14
Dodge & Cox Global Stock	24.1	6.0	6.0	4.7	10.3	4,893,382	3.9		5.9	Aug-14
MSCI ACWI Value NR USD	16.6	-0.3	-0.3	2.4	7.4				4.0	Aug-14
World Large Stock Mstar MF Rank	4	78	78	80	59				77	Aug-14
American Funds Int'l Growth & Income	19.5	8.2	8.2	5.8	9.0	7,857,929	6.2		4.3	Aug-14
MSCI ACWI ex USA	17.0	10.7	10.7	4.9	8.9				4.5	Aug-14
Foreign Large Blend MStar MF Rank	14	64	64	19	26				68	Aug-14
MFS International Intrinsic Value	10.0	20.6	20.6	11.4	12.9	7,652,201	6.1		10.9	Aug-14
MSCI EAFE Value	19.2	-2.6	-2.6	-1.2	4.2				0.9	Aug-14
MSCI EAFE	16.0	7.8	7.8	4.3	7.4				4.4	Aug-14
Foreign Large Value MStar MF Rank	96	1	1	1	1				1	Aug-14
Real Estate Composite						11,633,929	9.2	10.0		
Morgan Stanley Prime Property Fund	1.5	1.3	1.3	--	--	11,633,929	9.2		4.2	Oct-18
NFI	1.1	0.3	0.3	--	--				2.8	Oct-18
InvMetrics Public DB Real Estate Priv Net Rank	58	14	14	--	--				14	Oct-18

City of Allentown Firemen Pension

Performance Summary (Net)

As of December 31, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
U.S. Fixed Income Composite	0.4	5.0	5.0	3.7	2.8	27,314,935	21.7	23.0	2.4	Jan-12
<i>Fixed Income Policy Index</i>	<i>0.3</i>	<i>4.8</i>	<i>4.8</i>	<i>3.6</i>	<i>2.6</i>				<i>2.3</i>	<i>Jan-12</i>
Vanguard Total Bond Market Index	0.7	7.7	7.7	5.4	4.5	15,230,278	12.1		3.4	Dec-11
<i>BBgBarc US Aggregate TR</i>	<i>0.7</i>	<i>7.5</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>				<i>3.4</i>	<i>Dec-11</i>
Sterling Capital - Short-Term Bonds	0.1	2.2	2.2	2.4	1.8	12,084,657	9.6		1.7	Jul-14
<i>Sterling Capital Policy Index</i>	<i>0.0</i>	<i>2.3</i>	<i>2.3</i>	<i>2.3</i>	<i>1.7</i>				<i>1.5</i>	<i>Jul-14</i>
Cash Equivalents Composite						2,904,942	2.3	1.0		
Govt Obligations MM Fund						2,904,942	2.3			

As of December 31, 2020

Policy Index History

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
Firemen Pension (excl. LCP)		
1/1/2020	Present	52% Russell 3000 / 14% MSCI ACWI ex USA / 11% BBgBarc US Aggregate TR / 12% BBgBarc US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 10% NFI
10/1/2018	12/31/2019	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

City of Allentown Firemen Pension

Policy Index History

As of December 31, 2020

7/1/2014	7/31/2016	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
1/1/2012	6/30/2014	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
Total Equity Composite		
1/1/2012	Present	MSCI ACWI
U.S. Equity Composite		
1/1/2012	Present	Russell 3000
Global Equity Composite		
1/1/2012	Present	MSCI ACWI
Non-U.S. Equity Composite		
6/1/2014	Present	MSCI ACWI ex USA
1/1/2012	5/31/2014	MSCI EAFE
Real Estate Composite		
10/1/2018	Present	NFI
U.S. Fixed Income Composite		
9/1/2019	Present	52% Sterling Capital Policy Index / 48% BBgBarc US Aggregate TR
8/1/2016	8/31/2019	13% BBgBarc US Aggregate TR / 87% BBgBarc US Govt 1-5 Yr TR
6/1/2014	7/31/2016	10% BBgBarc US Aggregate TR / 90% BBgBarc US Govt 1-5 Yr TR
1/1/2012	5/31/2014	BBgBarc US Aggregate TR
Cash Equivalents Composite		
12/31/2011	Present	ICE BofA 91 Days T-Bills TR

City of Allentown Firemen Pension

Fee Summary

As of December 31, 2020

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	5.7%	\$12,920	0.18%
Vanguard Mid Cap Value Index	0.07% of Assets	5.5%	\$4,846	0.07%
Vanguard Total Stock Market Index	0.03% of Assets	28.1%	\$10,614	0.03%
Vanguard Total Stock Market Index ETF	0.03% of Assets	11.2%	\$4,211	0.03%
Dodge & Cox Global Stock	0.62% of Assets	3.9%	\$30,339	0.62%
American Funds Int'l Growth & Income	0.55% of Assets	6.2%	\$43,219	0.55%
MFS International Intrinsic Value	0.63% of Assets	6.1%	\$48,209	0.63%
Morgan Stanley Prime Property Fund	1.19% of Assets	9.2%	\$138,444	1.19%
Vanguard Total Bond Market Index	0.04% of Assets	12.1%	\$6,092	0.04%
Sterling Capital - Short-Term Bonds	0.08% of Assets	9.6%	\$9,668	0.08%
Govt Obligations MM Fund	0.20% of Assets	2.3%	\$5,810	0.20%
Investment Management Fee		100.0%	\$314,372	0.25%

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Officers & Employee Pension

Portfolio Overview

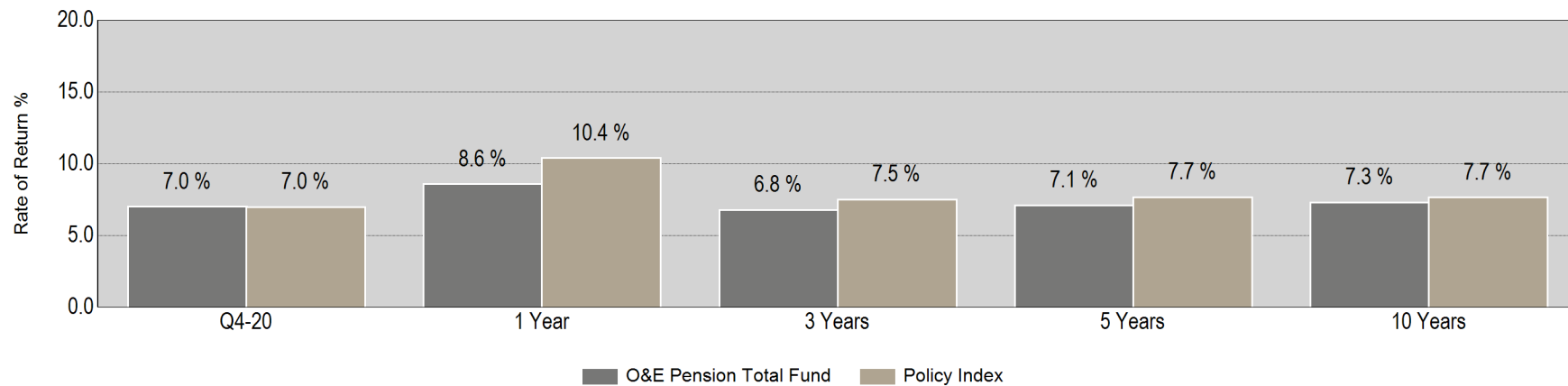


As of December 31, 2020

Summary of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$9,635,171	\$10,846,296	\$12,903,911	\$14,899,114	\$18,363,750
Contributions	\$116,210	\$236,341	\$652,123	\$960,176	\$1,246,110
Withdrawals	-\$385,413	-\$1,820,370	-\$5,567,685	-\$9,857,345	-\$14,748,372
Net Cash Flow	-\$269,202	-\$1,584,030	-\$4,915,562	-\$8,897,169	-\$13,502,262
Net Investment Change	\$665,319	\$769,021	\$2,042,939	\$4,029,342	\$5,169,800
Ending Market Value	\$10,031,287	\$10,031,287	\$10,031,287	\$10,031,287	\$10,031,287

Return Summary (Net)

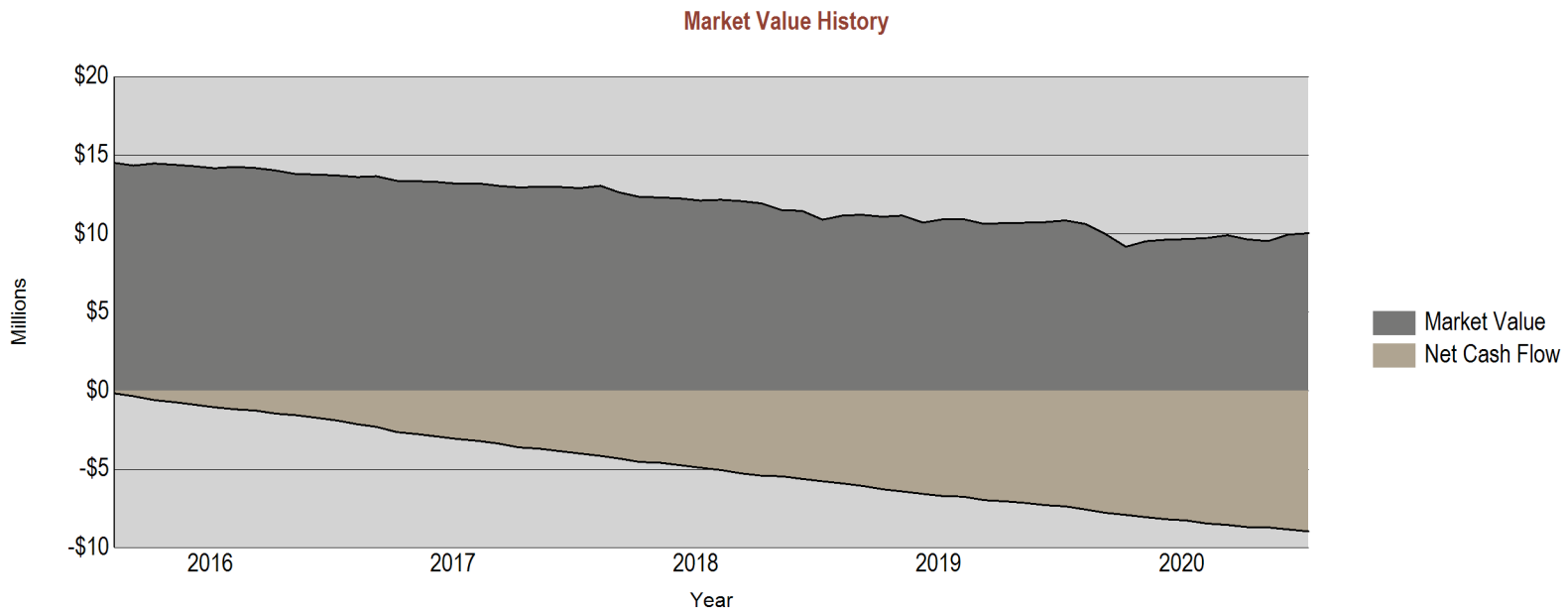


Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.0%	33.5%	\$245,904	28.5% - 38.5%	Yes
Global Equity	3.1%	3.0%	\$6,789	0.0% - 8.0%	Yes
Non-U.S. Equity	10.3%	9.5%	\$82,380	4.5% - 14.5%	Yes
U.S. Fixed Income	45.4%	52.0%	-\$659,393	47.0% - 57.0%	No
Cash Equivalent	5.2%	2.0%	\$324,320	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

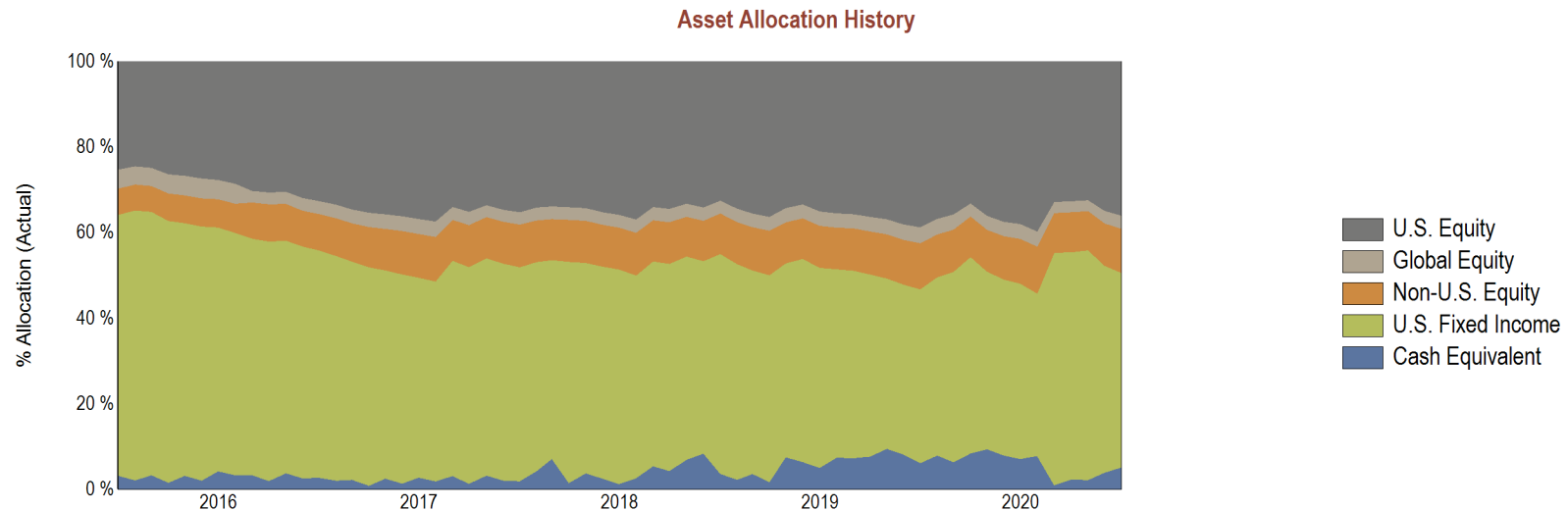
As of December 31, 2020



Cash Flow Summary by Manager From October 01, 2020 to December 31, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$374,924	\$0	\$49,288	\$424,212
Vanguard Mid Cap Value Index	\$344,837	\$0	\$62,571	\$407,407
Vanguard Total Stock Market Index	\$2,419,378	\$0	\$355,389	\$2,774,767
Dodge & Cox Global Stock	\$248,008	\$0	\$59,719	\$307,727
American Funds Int'l Growth & Income	\$463,324	\$0	\$90,274	\$553,598
MFS International Intrinsic Value	\$438,070	\$0	\$43,684	\$481,754
Sterling Capital - Short-Term Bonds	\$5,113,666	-\$561,176	\$4,386	\$4,556,877
Govt Obligations MM Fund	\$232,964	\$291,973	\$9	\$524,946
Total	\$9,635,171	-\$269,202	\$665,319	\$10,031,287

As of December 31, 2020

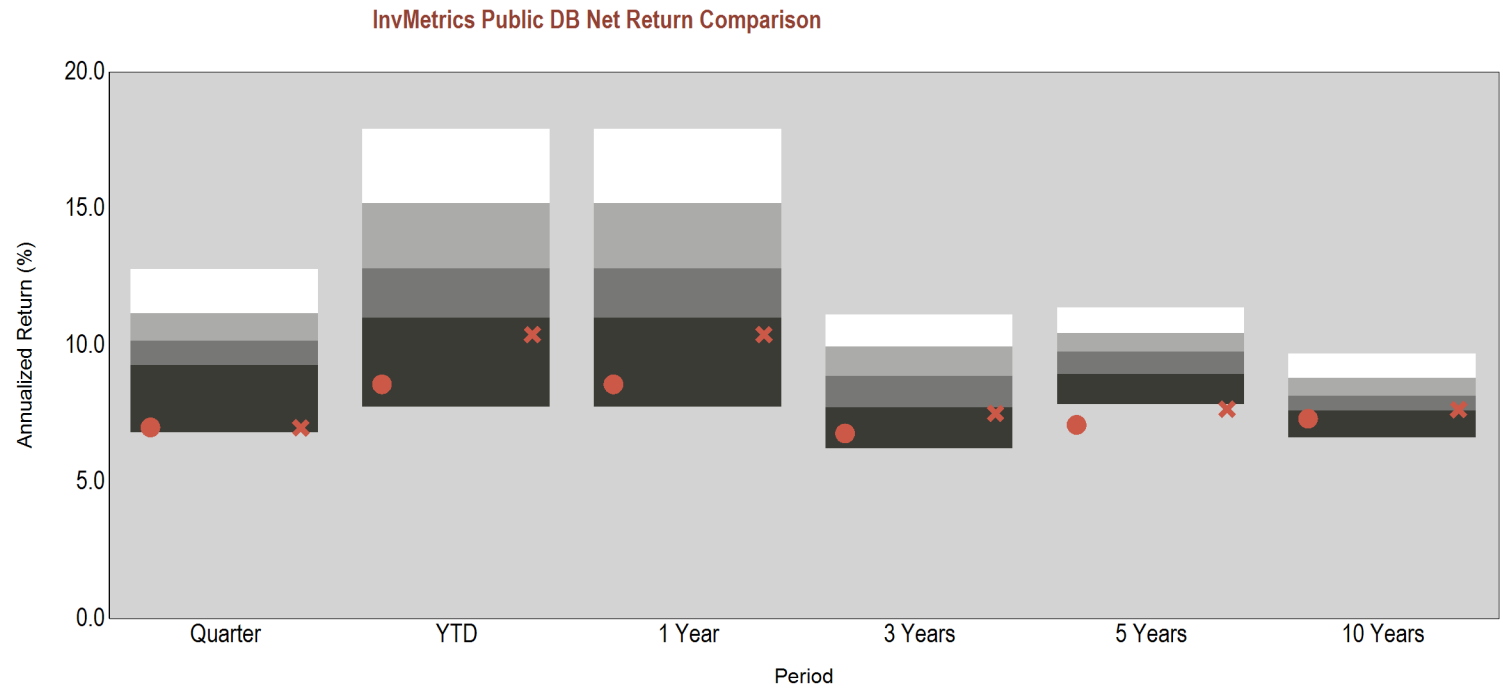


	Market Value	% of Portfolio	Policy %	Policy Difference
O&E Pension Total Fund	10,031,287	100.0	100.0	0
Total Equity Composite	4,949,465	49.3	46.0	335,073
Vanguard Equity Income	424,212	4.2		
Vanguard Mid Cap Value Index	407,407	4.1		
Vanguard Total Stock Market Index	2,774,767	27.7		
Dodge & Cox Global Stock	307,727	3.1		
American Funds Int'l Growth & Income	553,598	5.5		
MFS International Intrinsic Value	481,754	4.8		
U.S. Fixed Income Composite	4,556,877	45.4	52.0	-659,393
Sterling Capital - Short-Term Bonds	4,556,877	45.4		
Cash Equivalents Composite	524,946	5.2	2.0	324,320
Govt Obligations MM Fund	524,946	5.2	2.0	324,320

City of Allentown Officers & Employee Pension

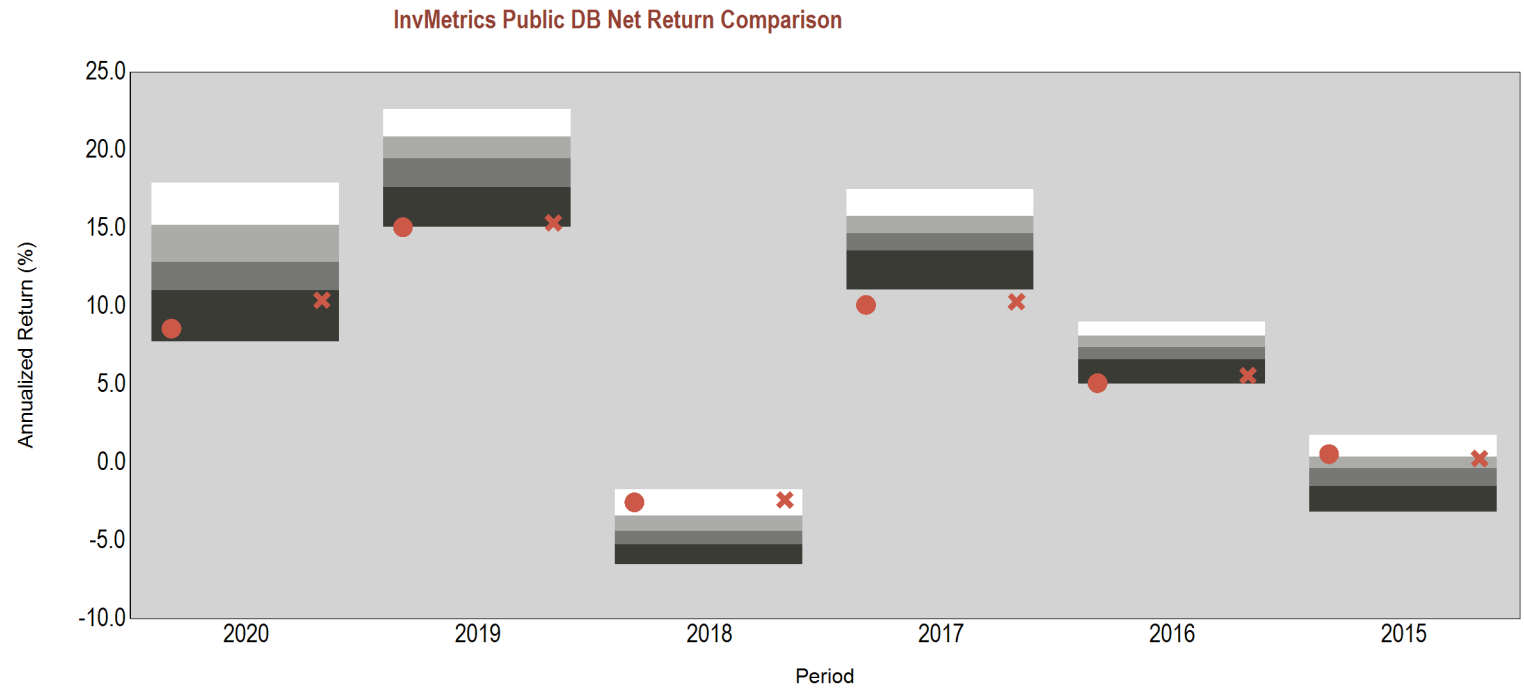
Peer Ranking (Net)

As of December 31, 2020



	Return (Rank)																	
5th Percentile	12.8			17.9			17.9			11.1			11.4			9.7		
25th Percentile	11.2			15.2			15.2			10.0			10.4			8.8		
Median	10.2			12.8			12.8			8.9			9.8			8.2		
75th Percentile	9.3			11.0			11.0			7.7			8.9			7.6		
95th Percentile	6.8			7.7			7.7			6.2			7.8			6.6		
# of Portfolios	467			464			464			450			433			349		
● O&E Pension Total Fund	7.0 (95)			8.6 (94)			8.6 (94)			6.8 (90)			7.1 (98)			7.3 (85)		
▲ Policy Index	7.0 (95)			10.4 (81)			10.4 (81)			7.5 (80)			7.7 (96)			7.7 (73)		

As of December 31, 2020



	2020		2019		2018		2017		2016		2015	
Return (Rank)												
5th Percentile	17.9		22.6		-1.7		17.5		9.0		1.7	
25th Percentile	15.2		20.8		-3.4		15.8		8.1		0.4	
Median	12.8		19.5		-4.4		14.7		7.4		-0.4	
75th Percentile	11.0		17.6		-5.2		13.6		6.6		-1.5	
95th Percentile	7.7		15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	464		550		496		269		269		262	
● O&E Pension Total Fund	8.6	(94)	15.1	(95)	-2.5	(10)	10.1	(97)	5.1	(95)	0.5	(21)
▲ Policy Index	10.4	(81)	15.3	(94)	-2.4	(9)	10.3	(97)	5.6	(92)	0.3	(29)

City of Allentown Officers & Employee Pension

Risk & Statistics Summary

As of December 31, 2020

RISK RETURN STATISTICS January 01, 2016 Through December 31, 2020

	O&E Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	5.75	5.75
Minimum Return	-6.90	-5.91
Annualized Return	7.09	7.67
Total Return	40.85	44.69
Annualized Excess Return Over Risk Free	5.96	6.54
Annualized Excess Return	-0.58	0.00

RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	4.43	4.53
Downside Deviation	6.46	5.69

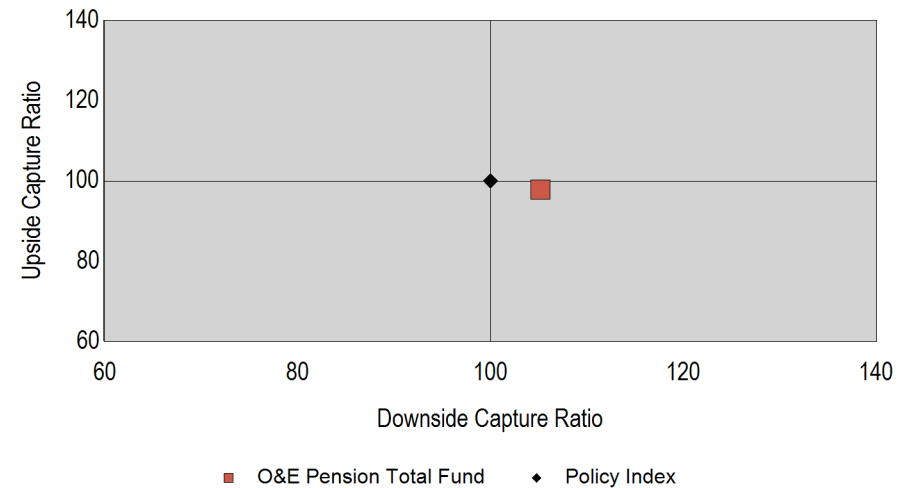
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	7.09	6.88
Alpha	-0.06	0.00
Sharpe Ratio	0.84	0.95
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	0.90	0.00
Information Ratio	-0.64	--

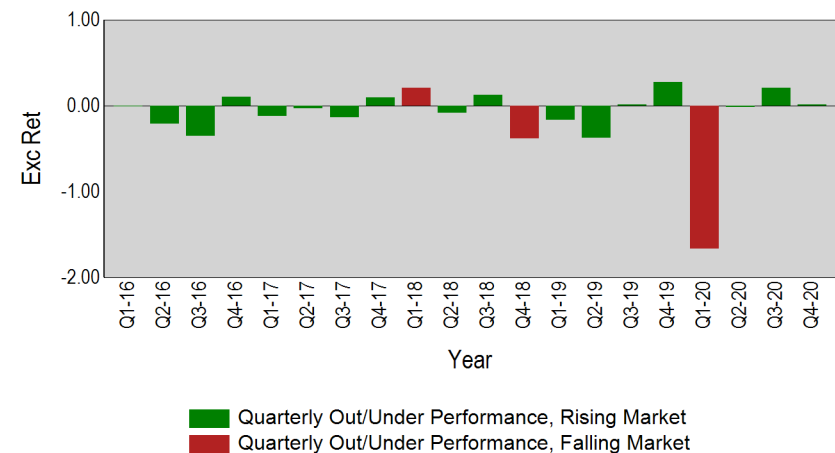
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2020



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



As of December 31, 2020

RISK RETURN STATISTICS

January 01, 2016 Through December 31, 2020

	Total Equity Composite	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	12.88	12.33
Minimum Return	-14.60	-13.50
Annualized Return	13.13	12.26
Total Return	85.27	78.28
Annualized Excess Return Over Risk Free	11.99	11.13
Annualized Excess Return	0.87	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.62	9.49
Downside Deviation	13.69	12.42

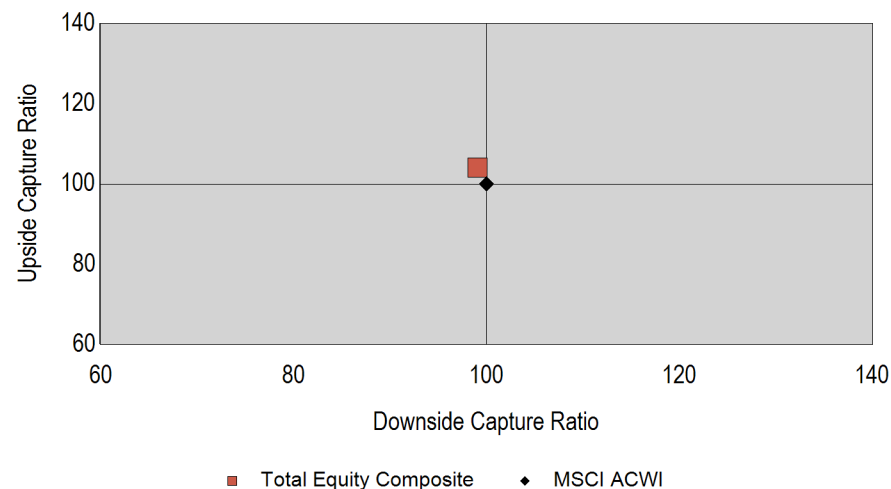
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	15.45	15.08
Alpha	0.05	0.00
Sharpe Ratio	0.78	0.74
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	2.19	0.00
Information Ratio	0.40	--

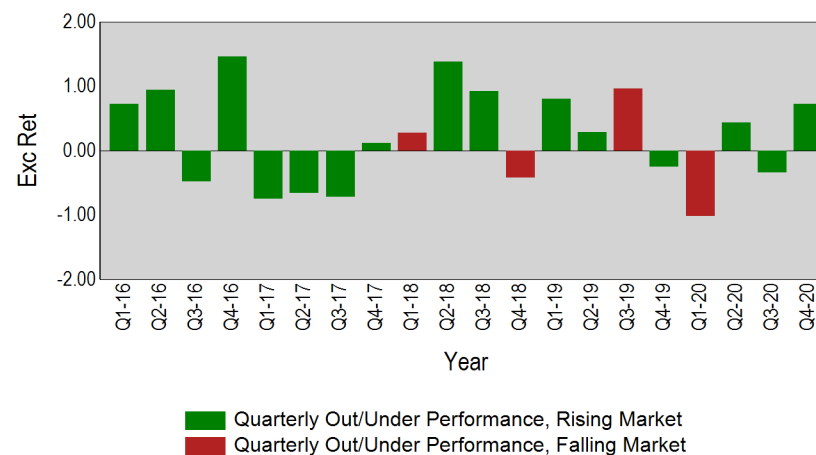
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2020



Quarterly Excess Performance Total Equity Composite vs. MSCI ACWI



City of Allentown Officers & Employee Pension

Total Equity Composite

As of December 31, 2020

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	3,900	2,982
Weighted Avg. Market Cap. (\$B)	271.9	306.4
Median Market Cap. (\$B)	2.4	12.2
Price To Earnings	25.9	25.5
Price To Book	3.7	3.7
Price To Sales	2.0	2.0
Return on Equity (%)	13.5	15.8
Yield (%)	1.8	1.8

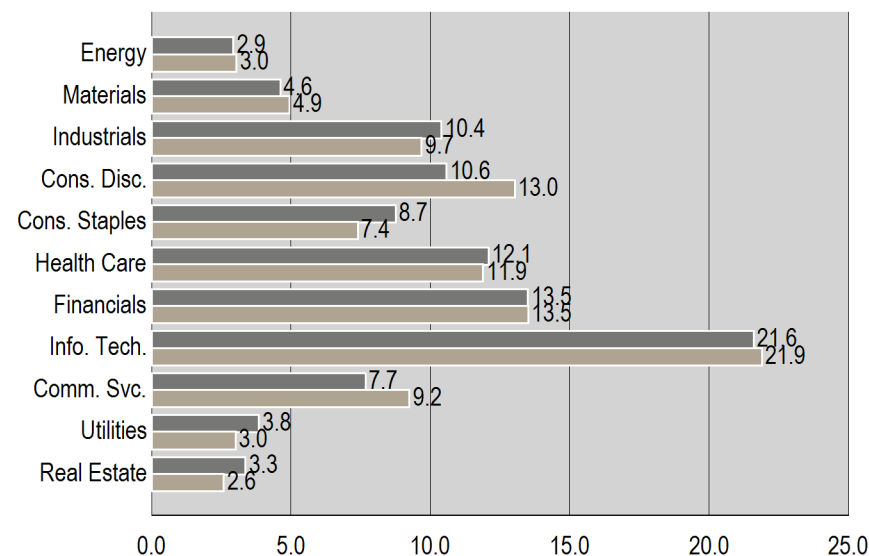
Top Holdings

APPLE INC	3.0%
MICROSOFT CORP	2.6%
AMAZON.COM INC	2.1%
FACEBOOK INC	1.0%
JOHNSON & JOHNSON	1.0%
ALPHABET INC	0.9%
JPMORGAN CHASE & CO	0.9%
TESLA INC	0.8%
ALPHABET INC	0.8%
COMCAST CORP	0.8%
Total	13.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	7.4%	17.3%	73.5%	1.8%
MSCI ACWI	4.4%	16.2%	79.4%	0.0%
<i>Weight Over/Under</i>	<i>3.1%</i>	<i>1.0%</i>	<i>-5.9%</i>	<i>1.8%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.0%	2.7%	-1.7%
United States	75.5%	57.3%	18.2%
Europe Ex U.K.	11.7%	12.9%	-1.3%
United Kingdom	3.4%	3.8%	-0.4%
Pacific Basin Ex Japan	0.7%	3.1%	-2.4%
Japan	2.9%	6.8%	-3.8%
Emerging Markets	4.1%	13.2%	-9.1%
Other	0.7%	0.2%	0.5%
Total	100.0%	100.0%	0.0%

City of Allentown Officers & Employee Pension

U.S. Equity Composite

As of December 31, 2020

Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,598	3,058
Weighted Avg. Market Cap. (\$B)	326.2	407.2
Median Market Cap. (\$B)	1.8	2.0
Price To Earnings	26.8	29.1
Price To Book	3.8	4.4
Price To Sales	2.3	2.7
Return on Equity (%)	14.8	16.0
Yield (%)	1.7	1.4

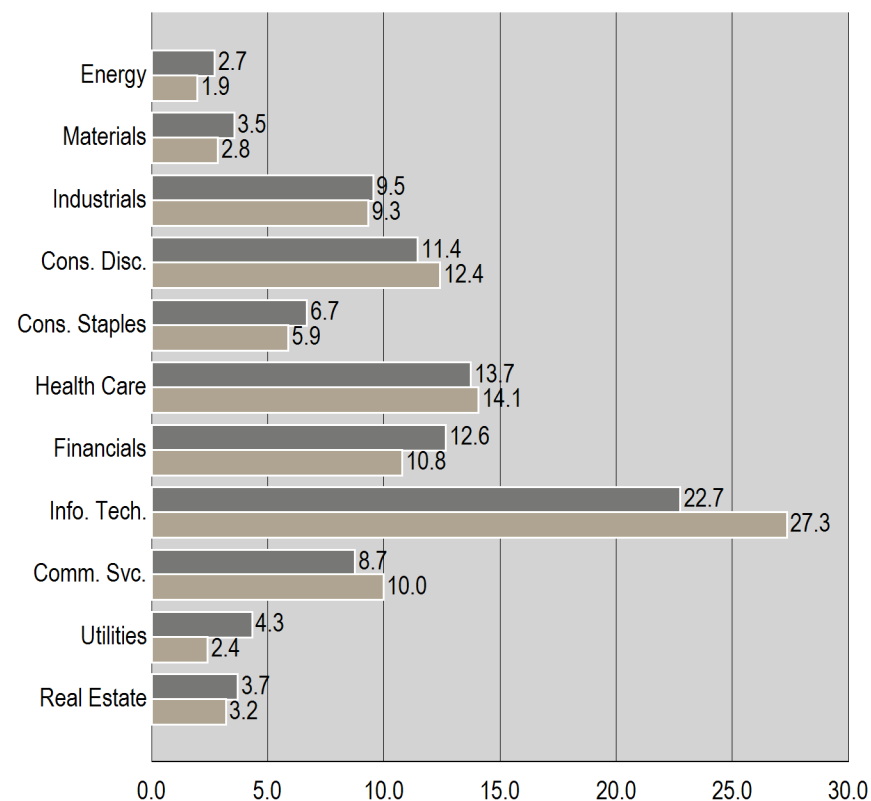
Top Holdings

APPLE INC	4.1%
MICROSOFT CORP	3.4%
AMAZON.COM INC	2.8%
JOHNSON & JOHNSON	1.4%
FACEBOOK INC	1.3%
JPMORGAN CHASE & CO	1.2%
TESLA INC	1.1%
ALPHABET INC	1.1%
PROCTER & GAMBLE CO (THE)	1.0%
ALPHABET INC	1.0%
Total	18.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.8%	30.7%	64.9%	0.5%
Russell 3000	4.8%	23.5%	71.7%	0.0%
<i>Weight Over/Under</i>	<i>-1.0%</i>	<i>7.2%</i>	<i>-6.8%</i>	<i>0.5%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Mid Cap Value Index</i>		<i>Vanguard Total Stock Market Index</i>	
	#	%	#	%	#	%
Vanguard Equity Income	--	--	50	28	180	30
Vanguard Mid Cap Value Index	50	11	--	--	197	8
Vanguard Total Stock Market Index	180	94	197	100	--	--

As of December 31, 2020

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	288	2,361
Weighted Avg. Market Cap. (\$B)	101.9	100.4
Median Market Cap. (\$B)	25.6	9.5
Price To Earnings	25.6	20.9
Price To Book	3.7	2.7
Price To Sales	1.8	1.3
Return on Equity (%)	13.1	10.4
Yield (%)	2.1	2.3

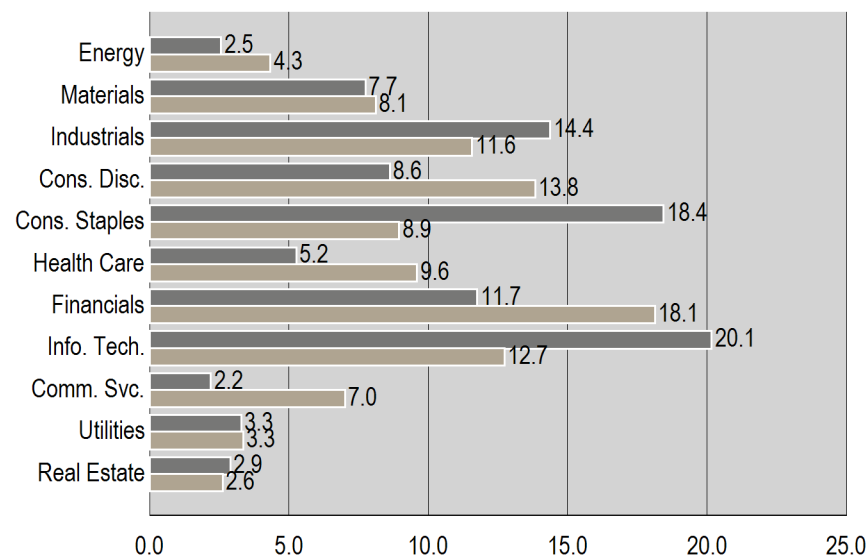
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.0%
NESTLE SA, CHAM UND VEVEY	3.0%
CADENCE DESIGN SYSTEMS INC	2.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8%
PERNOD-RICARD	1.7%
SAMSUNG ELECTRONICS CO LTD	1.6%
GIVAUDAN SA	1.6%
SCHNEIDER ELECTRIC SA	1.5%
SAMSUNG ELECTRONICS CO LTD	1.4%
BRITISH AMERICAN TOBACCO PLC	1.4%
Total	19.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	8.4%	19.1%	66.1%	6.5%
MSCI ACWI ex USA	9.9%	23.5%	66.6%	0.0%
Weight Over/Under	-1.5%	-4.4%	-0.6%	6.5%

Sector Allocation (%) vs MSCI ACWI ex USA



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.9%	6.3%	-3.4%
United States	6.9%	0.0%	6.9%
Europe Ex U.K.	43.0%	30.3%	12.7%
United Kingdom	11.1%	8.8%	2.3%
Pacific Basin Ex Japan	3.6%	7.3%	-3.7%
Japan	13.7%	15.9%	-2.1%
Emerging Markets	16.6%	30.9%	-14.2%
Other	2.1%	0.6%	1.5%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

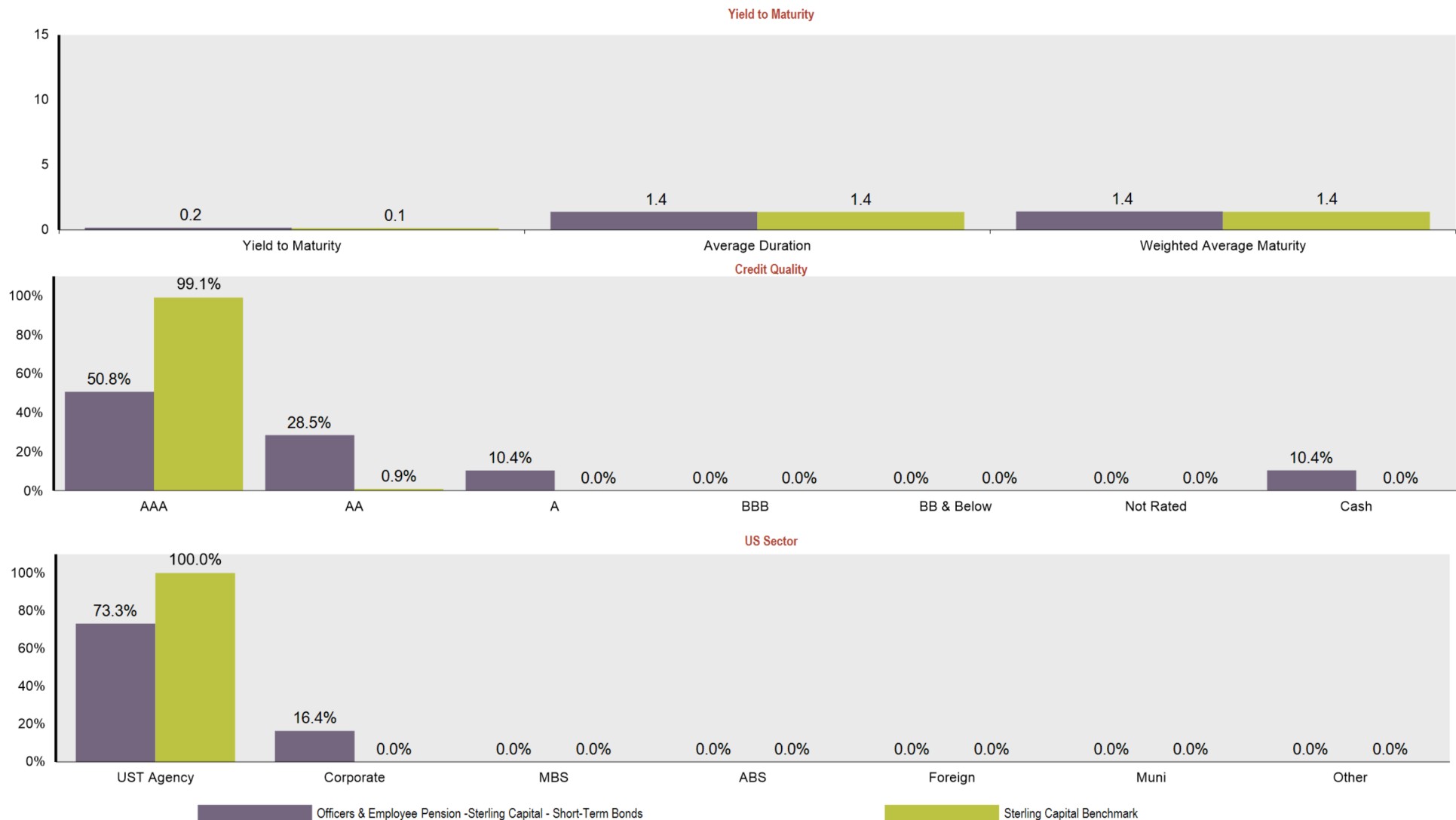
	American Funds Int'l Growth & Income		MFS International Intrinsic Value	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	17	24
MFS International Intrinsic Value	17	8	--	--

City of Allentown Officers & Employee Pension

U.S. Fixed Income Composite

As of December 31, 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.



City of Allentown Officers & Employee Pension

Performance Summary (Net)

As of December 31, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
O&E Pension Total Fund	7.0	8.6	8.6	6.8	7.1	10,031,287	100.0	100.0	6.1	Apr-05
Policy Index	7.0	10.4	10.4	7.5	7.7				6.6	Apr-05
InvMetrics Public DB Net Rank	95	94	94	90	98				92	Apr-05
Total Equity Composite	15.4	15.5	15.5	11.2	13.1	4,949,465	49.3	46.0	13.3	Jan-12
Total Equity Policy Index	15.2	18.4	18.4	12.2	13.9				13.6	Jan-12
Vanguard Equity Income	13.1	3.1	3.1	6.8	10.7	424,212	4.2		11.6	Aug-12
Russell 1000 Value	16.3	2.8	2.8	6.1	9.7				11.3	Aug-12
Large Value MStar MF Rank	77	47	47	37	27				30	Aug-12
Vanguard Mid Cap Value Index	18.1	2.5	2.5	4.8	9.2	407,407	4.1		7.3	Nov-14
CRSP US Mid Cap Value TR USD	18.1	2.5	2.5	4.8	9.2				7.3	Nov-14
Mid-Cap Value MStar MF Rank	86	58	58	44	51				38	Nov-14
Vanguard Total Stock Market Index	14.7	21.0	21.0	14.5	15.4	2,774,767	27.7		12.6	Nov-14
CRSP US Total Market TR USD	14.7	21.0	21.0	14.5	15.4				12.6	Nov-14
All Cap MStar MF Rank	65	39	39	36	35				35	Nov-14
Dodge & Cox Global Stock	24.1	6.0	6.0	4.7	10.3	307,727	3.1		5.9	Aug-14
MSCI ACWI Value NR USD	16.6	-0.3	-0.3	2.4	7.4				4.0	Aug-14
World Large Stock Mstar MF Rank	4	78	78	80	59				77	Aug-14
American Funds Int'l Growth & Income	19.5	8.2	8.2	5.8	9.0	553,598	5.5		4.3	Aug-14
MSCI ACWI ex USA	17.0	10.7	10.7	4.9	8.9				4.5	Aug-14
Foreign Large Blend MStar MF Rank	14	64	64	19	26				68	Aug-14
MFS International Intrinsic Value	10.0	20.6	20.6	11.4	12.9	481,754	4.8		10.9	Aug-14
MSCI EAFE Value	19.2	-2.6	-2.6	-1.2	4.2				0.9	Aug-14
MSCI EAFE	16.0	7.8	7.8	4.3	7.4				4.4	Aug-14
Foreign Large Value MStar MF Rank	96	1	1	1	1				1	Aug-14
U.S. Fixed Income Composite	0.1	2.1	2.1	2.3	1.8	4,556,877	45.4	52.0	1.8	Dec-11
Fixed Income Policy Index	0.0	2.3	2.3	2.8	2.0				1.9	Dec-11
Sterling Capital - Short-Term Bonds	0.1	2.1	2.1	2.3	1.8	4,556,877	45.4		1.6	Jun-14
Sterling Capital Policy Index	0.0	2.3	2.3	2.3	1.7				1.5	Jun-14
Cash Equivalents Composite						524,946	5.2	2.0		
Govt Obligations MM Fund						524,946	5.2	2.0		

Policy Index History

O&E Pension Total Fund

9/1/2019	Present	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% Sterling Capital Policy Index / 2% ICE BofA 91 Days T-Bills TR
6/1/2014	8/31/2019	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% 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

O&E Pension (excl. LCP)

6/1/2014	Present	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% BBgBarc US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
1/1/2012	5/31/2014	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

Total Equity Composite

1/1/2012	Present	MSCI ACWI
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U.S. Equity Composite

1/1/2012	Present	Russell 3000
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Global Equity Composite

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

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

U.S. Fixed Income Composite

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

Cash Equivalents Composite

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

Fee Summary

As of December 31, 2020

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	4.2%	\$764	0.18%
Vanguard Mid Cap Value Index	0.07% of Assets	4.1%	\$285	0.07%
Vanguard Total Stock Market Index	0.03% of Assets	27.7%	\$832	0.03%
Dodge & Cox Global Stock	0.62% of Assets	3.1%	\$1,908	0.62%
American Funds Int'l Growth & Income	0.55% of Assets	5.5%	\$3,045	0.55%
MFS International Intrinsic Value	0.63% of Assets	4.8%	\$3,035	0.63%
Sterling Capital - Short-Term Bonds	0.08% of Assets	45.4%	\$3,646	0.08%
Govt Obligations MM Fund	0.20% of Assets	5.2%	\$1,050	0.20%
Investment Management Fee		100.0%	\$14,564	0.15%

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Investment Managers



As of December 31, 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	190	854
Weighted Avg. Market Cap. (\$B)	146.4	133.9
Median Market Cap. (\$B)	33.6	11.6
Price To Earnings	20.9	22.8
Price To Book	3.0	2.7
Price To Sales	2.0	1.9
Return on Equity (%)	21.7	12.0
Yield (%)	3.0	2.2

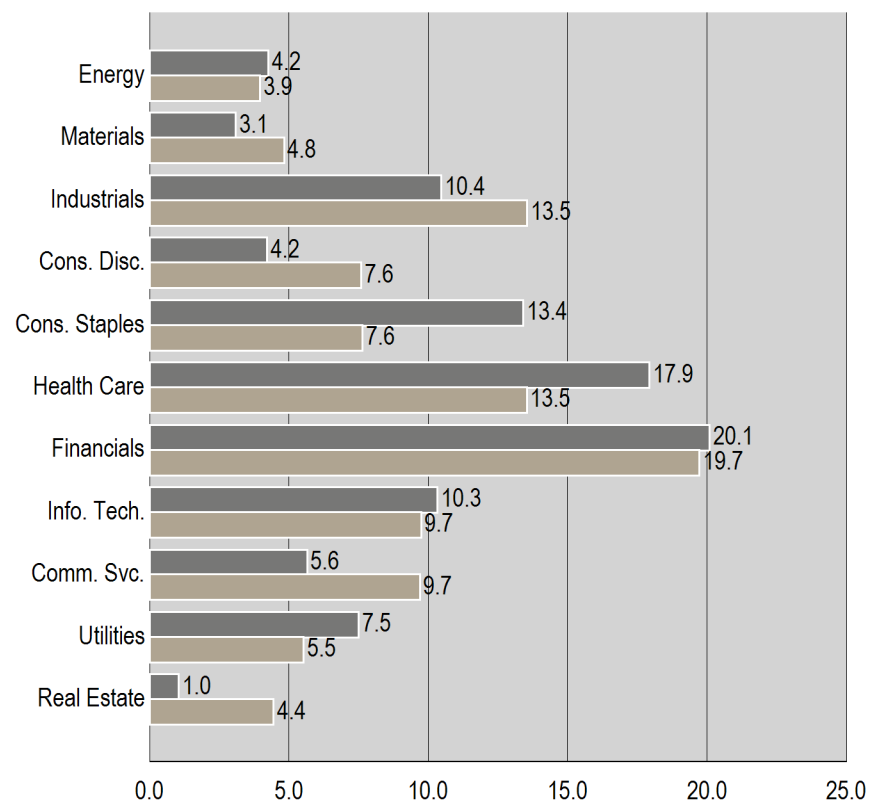
Top Holdings

JOHNSON & JOHNSON	4.5%
JPMORGAN CHASE & CO	3.6%
PROCTER & GAMBLE CO (THE)	2.8%
COMCAST CORP	2.6%
CISCO SYSTEMS INC	2.6%
BANK OF AMERICA CORP	2.5%
PFIZER INC	2.3%
VERIZON COMMUNICATIONS INC	2.2%
ELI LILLY AND CO	1.9%
MERCK & CO INC	1.8%
Total	26.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Equity Income	0.5%	17.2%	82.4%
Russell 1000 Value	1.0%	32.5%	66.5%
Weight Over/Under	-0.5%	-15.3%	15.8%

Sector Allocation (%) vs Russell 1000 Value



As of December 31, 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	198	198
Weighted Avg. Market Cap. (\$B)	20.9	20.9
Median Market Cap. (\$B)	16.1	16.1
Price To Earnings	21.1	21.1
Price To Book	2.4	2.4
Price To Sales	1.4	1.4
Return on Equity (%)	9.3	11.0
Yield (%)	2.2	2.2

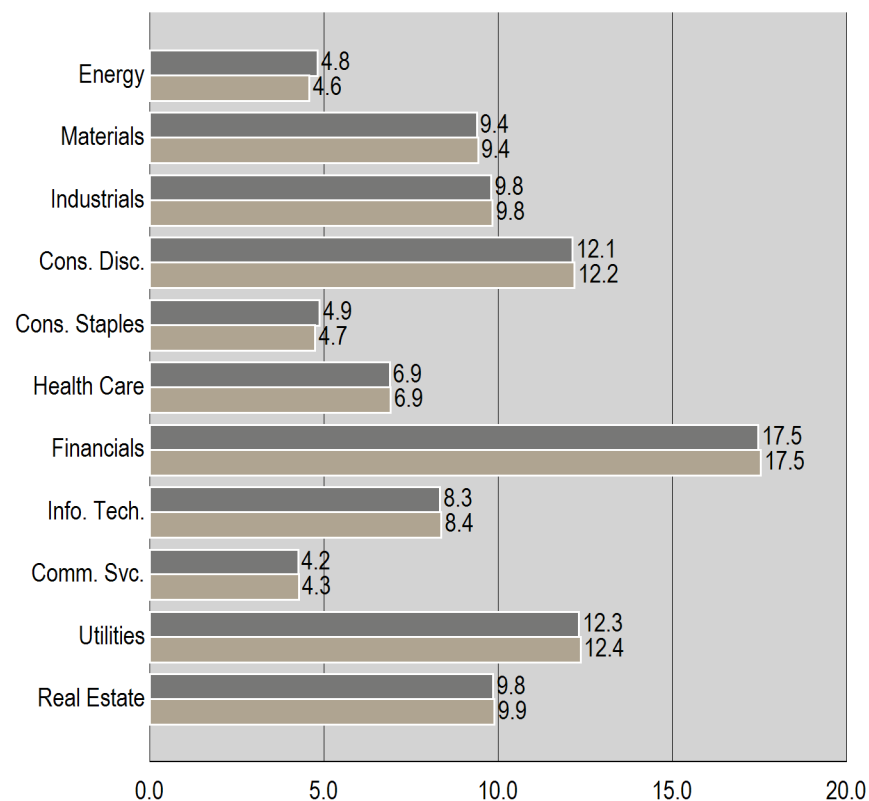
Top Holdings

FREEPORT-MCMORAN INC	1.4%
APTIV PLC	1.3%
CARRIER GLOBAL CORP	1.2%
EVERSOURCE ENERGY	1.1%
WEC ENERGY GROUP INC	1.0%
CORTEVA INC	1.0%
MOTOROLA SOLUTIONS INC	1.0%
AMERICAN WATER WORKS CO INC	1.0%
DISCOVER FINANCIAL SERVICES	1.0%
CORNING INC	1.0%
Total	11.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Mid Cap Value Index	0.2%	76.5%	23.3%
CRSP US Mid Cap Value TR USD	0.2%	76.5%	23.3%
Weight Over/Under	0.0%	0.0%	0.0%

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



As of December 31, 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	3,588	3,621
Weighted Avg. Market Cap. (\$B)	398.1	397.9
Median Market Cap. (\$B)	1.3	1.3
Price To Earnings	29.3	29.3
Price To Book	4.4	4.4
Price To Sales	2.6	2.6
Return on Equity (%)	14.7	14.8
Yield (%)	1.4	1.4

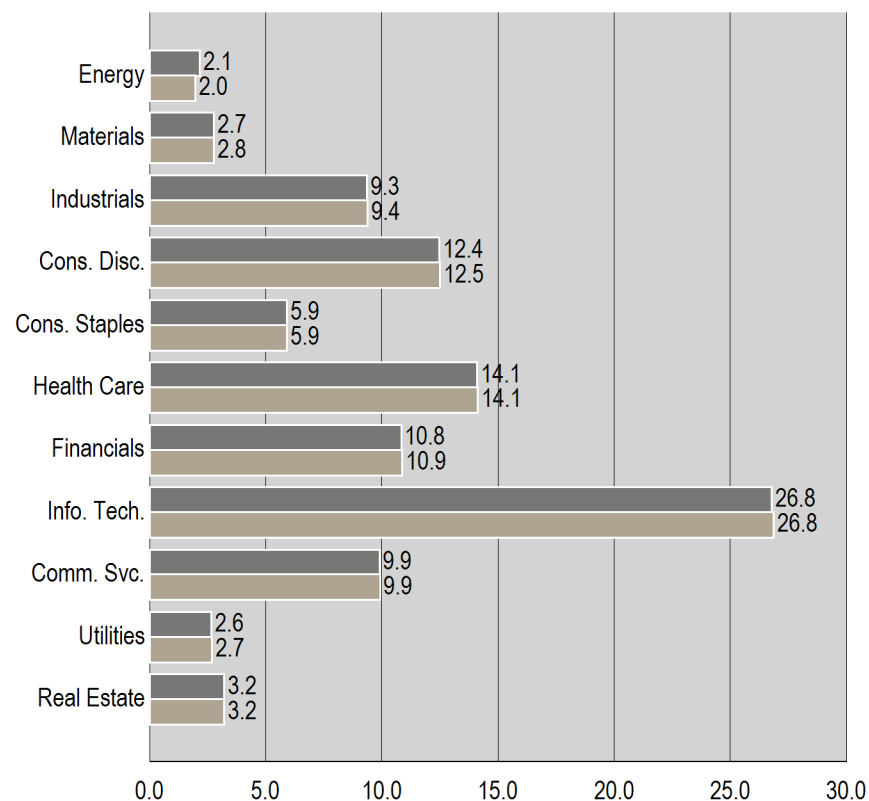
Top Holdings

APPLE INC	5.3%
MICROSOFT CORP	4.4%
AMAZON.COM INC	3.6%
FACEBOOK INC	1.7%
TESLA INC	1.4%
ALPHABET INC	1.4%
ALPHABET INC	1.3%
JOHNSON & JOHNSON	1.1%
BERKSHIRE HATHAWAY INC	1.1%
JPMORGAN CHASE & CO	1.0%
Total	22.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Total Stock Market Index	10.1%	13.5%	76.4%
CRSP US Total Market TR USD	10.4%	13.6%	76.1%
<i>Weight Over/Under</i>	<i>-0.3%</i>	<i>-0.1%</i>	<i>0.3%</i>

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



As of December 31, 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	86	2,982
Weighted Avg. Market Cap. (\$B)	143.5	306.4
Median Market Cap. (\$B)	36.8	12.2
Price To Earnings	18.4	25.5
Price To Book	2.4	3.7
Price To Sales	1.0	2.0
Return on Equity (%)	5.2	15.8
Yield (%)	1.8	1.8

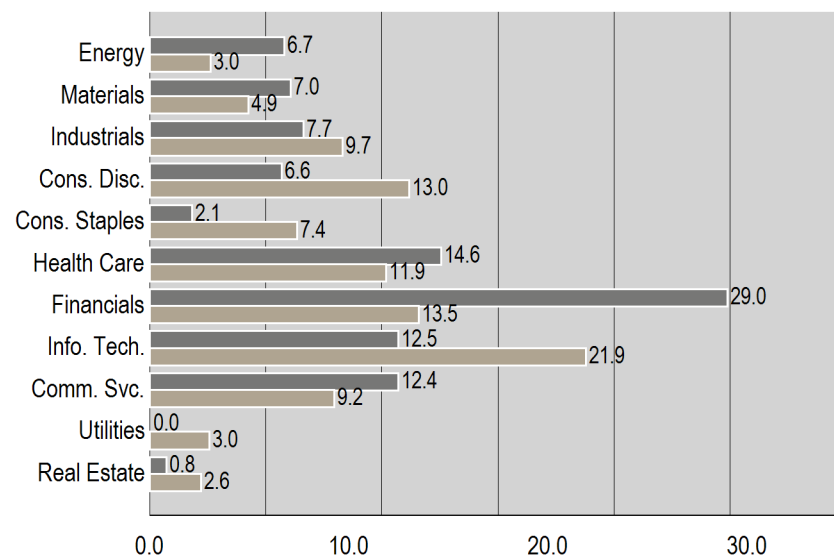
Top Holdings

COMCAST CORP	3.2%
WELLS FARGO & CO	2.8%
BANCO SANTANDER SA	2.8%
GLENCORE PLC	2.7%
GLAXOSMITHKLINE PLC	2.7%
ALPHABET INC	2.6%
CHARTER COMMUNICATIONS INC	2.6%
ICICI BANK	2.3%
SANOFI	2.3%
CAPITAL ONE FINANCIAL CORP.	2.2%
Total	26.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	4.0%	15.9%	78.2%	1.9%
MSCI ACWI	4.4%	16.2%	79.4%	0.0%
<i>Weight Over/Under</i>	-0.3%	-0.3%	-1.2%	1.9%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.6%	2.7%	0.9%
United States	47.2%	57.3%	-10.1%
Europe Ex U.K.	23.3%	12.9%	10.4%
United Kingdom	7.3%	3.8%	3.6%
Pacific Basin Ex Japan	0.4%	3.1%	-2.7%
Japan	3.9%	6.8%	-2.9%
Emerging Markets	13.2%	13.2%	0.0%
Other	1.1%	0.2%	0.8%
Total	100.0%	100.0%	0.0%

As of December 31, 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

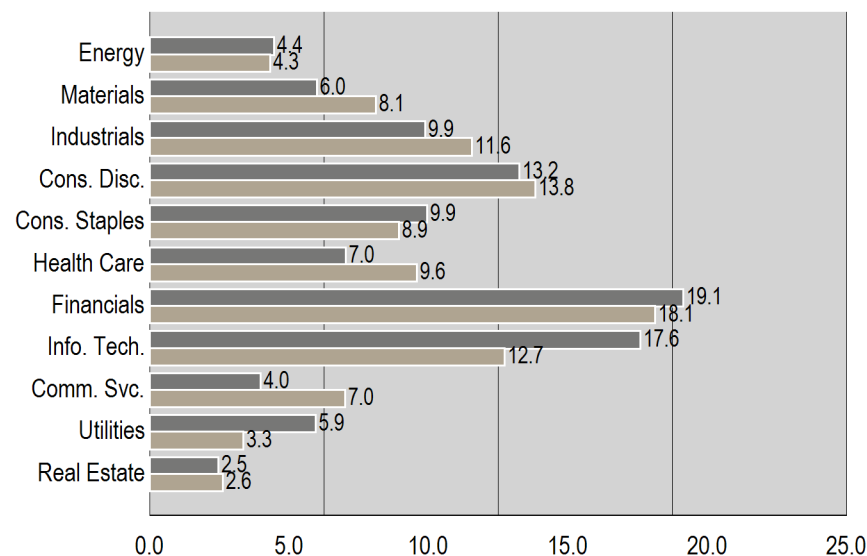
	Portfolio	MSCI ACWI ex USA
Number of Holdings	218	2,361
Weighted Avg. Market Cap. (\$B)	115.2	100.4
Median Market Cap. (\$B)	32.6	9.5
Price To Earnings	22.2	20.9
Price To Book	3.4	2.7
Price To Sales	1.3	1.3
Return on Equity (%)	11.9	10.4
Yield (%)	2.6	2.3

Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.3%
SAMSUNG ELECTRONICS CO LTD	2.9%
BRITISH AMERICAN TOBACCO PLC	2.4%
ASML HOLDING NV	2.3%
ASTRAZENECA PLC	2.1%
ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA	1.9%
AIA GROUP LTD	1.9%
TOKYO ELECTRON LTD	1.8%
NESTLE SA, CHAM UND VEVEY	1.5%
AIRBUS SE	1.4%
Total	23.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
American Funds Int'l Growth & Income	5.7%	17.9%	70.4%	6.0%
MSCI ACWI ex USA	9.9%	23.5%	66.6%	0.0%
<i>Weight Over/Under</i>	-4.2%	-5.5%	3.8%	6.0%

Sector Allocation (%) vs MSCI ACWI ex USA**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.0%	6.3%	-3.3%
United States	4.8%	0.0%	4.8%
Europe Ex U.K.	38.3%	30.3%	8.0%
United Kingdom	14.2%	8.8%	5.4%
Pacific Basin Ex Japan	6.4%	7.3%	-0.9%
Japan	6.0%	15.9%	-9.8%
Emerging Markets	24.4%	30.9%	-6.5%
Other	2.9%	0.6%	2.3%
Total	100.0%	100.0%	0.0%

As of December 31, 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	534
Weighted Avg. Market Cap. (\$B)	85.3	58.7
Median Market Cap. (\$B)	18.9	11.5
Price To Earnings	30.4	16.6
Price To Book	4.1	1.8
Price To Sales	3.3	0.8
Return on Equity (%)	14.6	6.4
Yield (%)	1.5	3.4

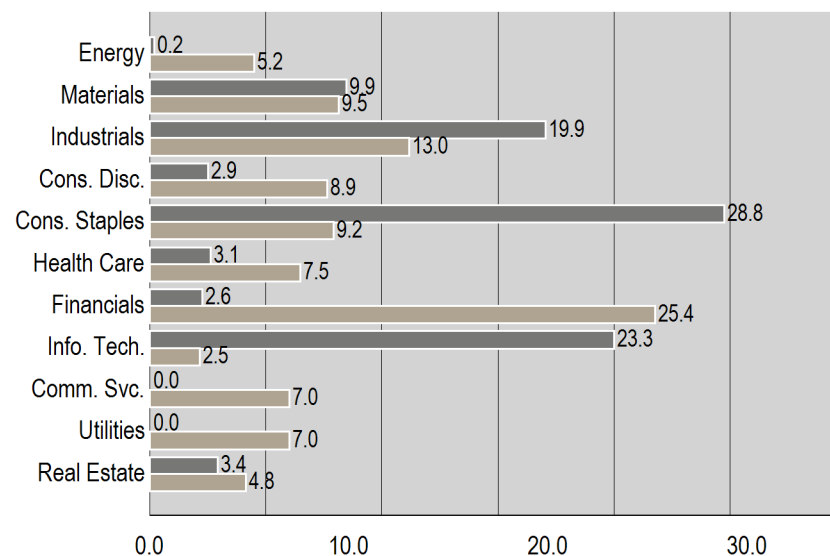
Top Holdings

CADENCE DESIGN SYSTEMS INC	5.8%
NESTLE SA, CHAM UND VEVEY	5.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2%
GIVAUDAN SA	3.6%
SCHNEIDER ELECTRIC SA	3.5%
L'OREAL S.A., PARIS	2.8%
PERNOD-RICARD	2.7%
HENKEL AG & CO KGAA	2.7%
SAMSUNG ELECTRONICS CO LTD	2.3%
LEGRAND	2.2%
Total	34.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS International Intrinsic Value	11.7%	20.5%	60.7%	7.2%
MSCI EAFE Value	7.9%	24.4%	67.8%	0.0%
<i>Weight Over/Under</i>	3.8%	-3.9%	-7.0%	7.2%

Sector Allocation (%) vs MSCI EAFE Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.8%	0.0%	2.8%
United States	9.7%	0.0%	9.7%
Europe Ex U.K.	49.0%	44.5%	4.6%
United Kingdom	7.1%	18.7%	-11.6%
Pacific Basin Ex Japan	0.0%	12.1%	-12.1%
Japan	23.8%	24.2%	-0.4%
Emerging Markets	6.5%	0.0%	6.5%
Other	1.1%	0.6%	0.4%
Total	100.0%	100.0%	0.0%

As of December 31, 2020

Characteristics

Fund GAV (\$MM)	\$33,420.3
Fund NAV (\$MM)	\$26,719.8
Cash (% of NAV)	0.4%
# of Investments	465
% in Top 10 by NAV	19.4%
Leverage %	19.1%
Occupancy	92.0%
# of MSAs	33
1-Year Dividend Yield	4.0%
As of Date	31-Dec-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	2.3%
Initial Leasing	5.6%
Operating	88.0%
Re-Development	3.6%
Other	0.0%

Queue In:

Contribution Queue (\$MM)	\$731.70
Anticipated Drawdown (Months)	0

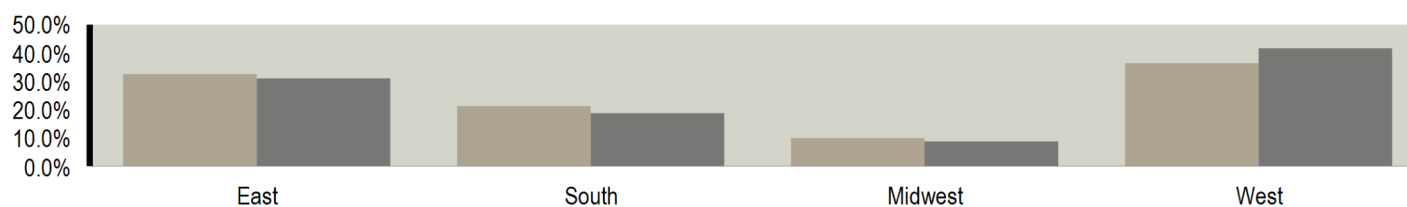
Top Five Metro Areas

	% of NAV
Los Angeles, CA	13.3%
Chicago, IL	9.0%
Boston, MA	8.3%
New York, NY	8.2%
Miami, FL	7.2%

Queue Out:

Redemption Queue (\$MM)	\$370.52
Anticipated Payout (Months)	0

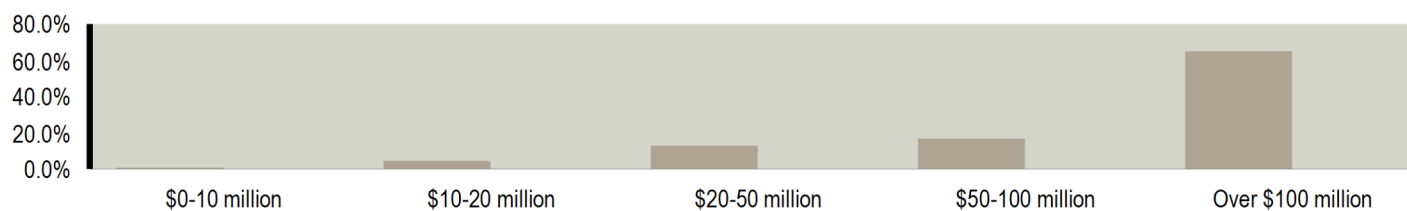
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

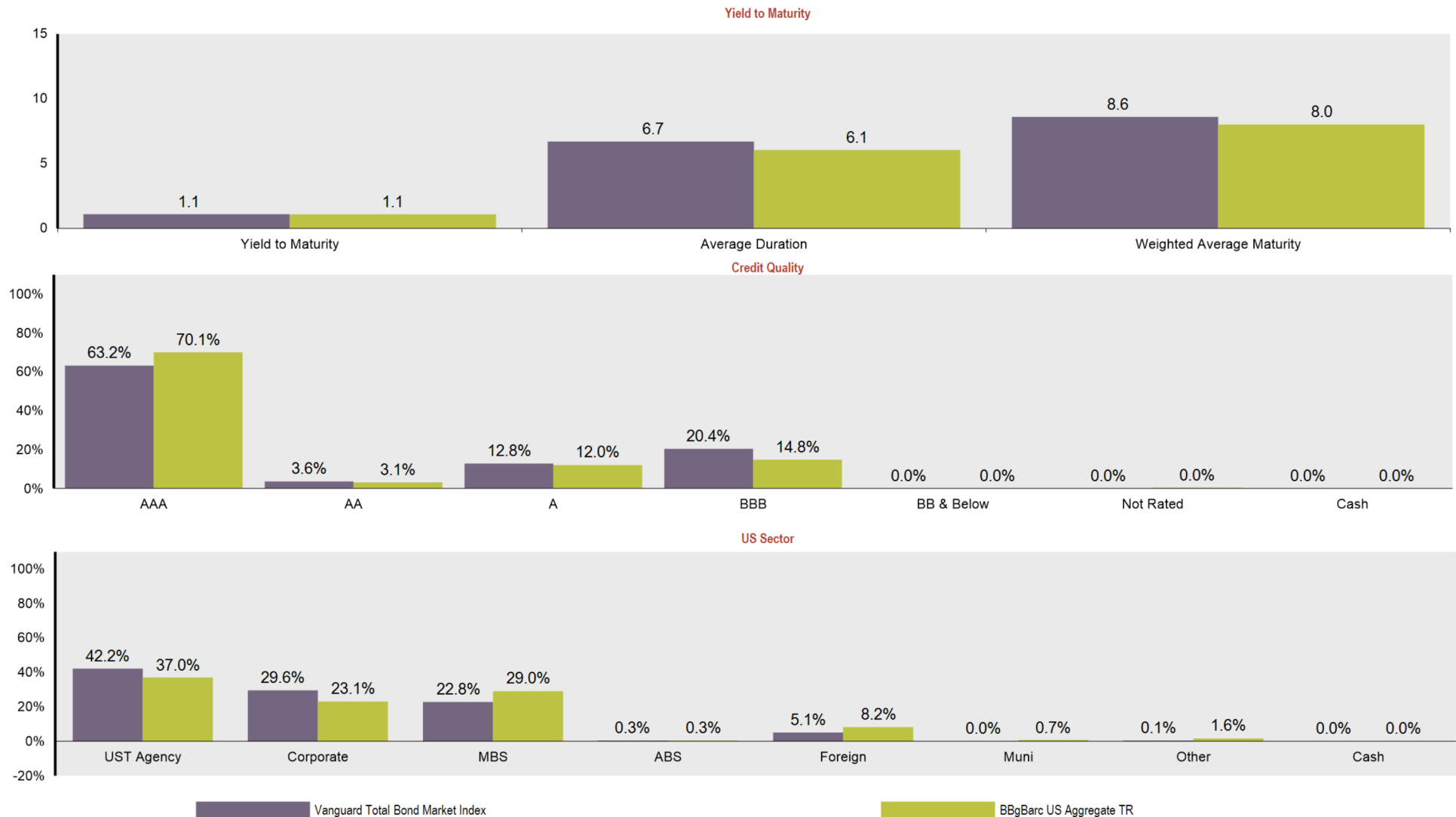


Property Size Breakdown by NAV (Excluding Cash & Debt)



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

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

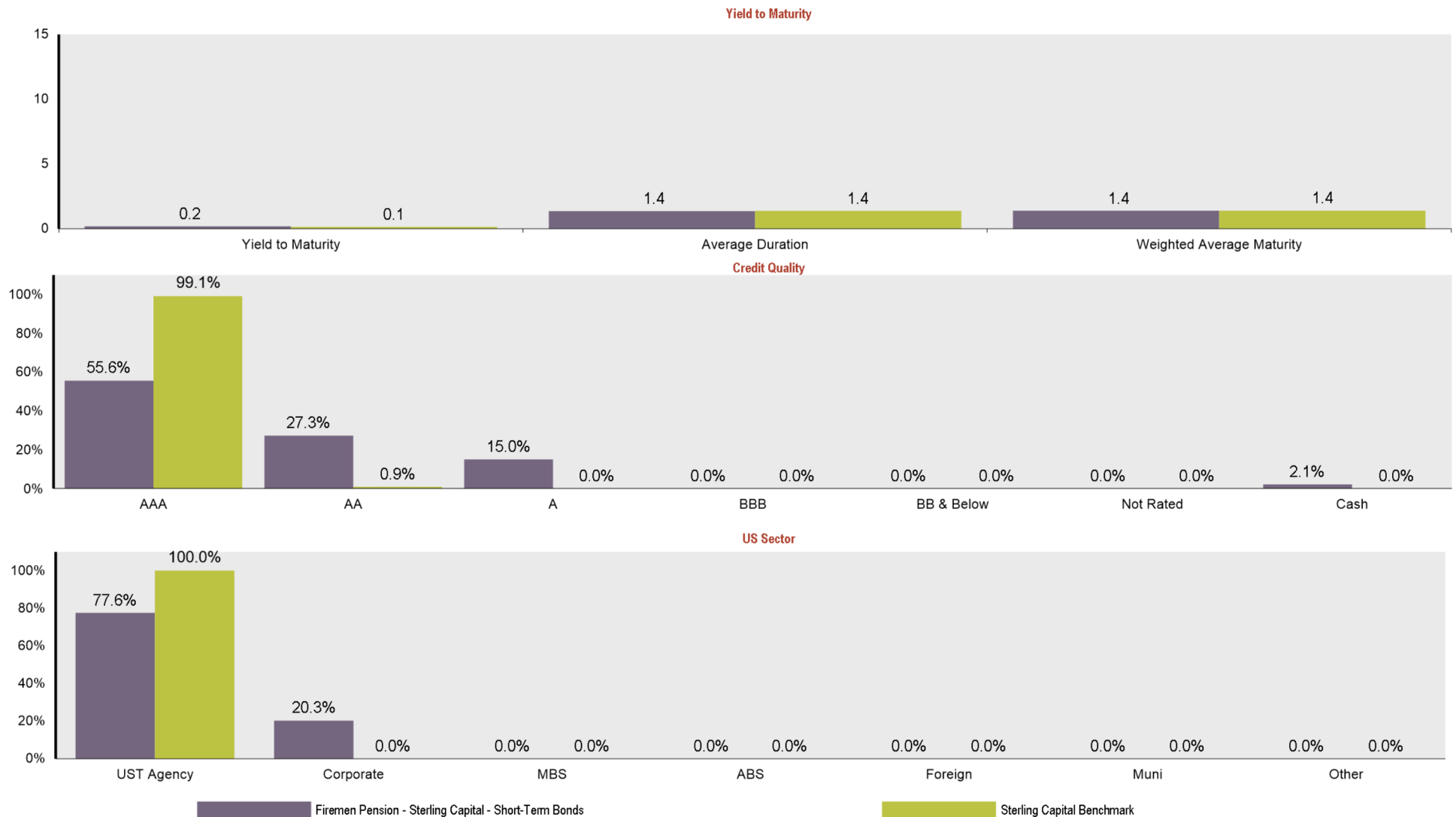


Manager Summary: Manages a customized portfolio of bond investments with the objective of meeting cash needs. Portfolio comprised of corporate and government debt. Regularly reassesses client objectives, cash flows, and risk to structure the most ideal cash flow matched portfolio. Emphasizes current 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.



As of December 31, 2020

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