



# City of Allentown

Quarterly Performance Report  
as of September 30, 2021



# TABLE OF CONTENTS

---

## EXHIBITS

Marquette Update ..... I

Market Environment..... II

Portfolio Summary ..... III

Police Pension.....IV

Firemen Pension.....V

Officers & Employee Pension.....VI

Investment Managers .....VII

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

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

# Marquette Update



[Page Intentionally Left Blank]

# Marquette Update

4Q 2021

\$338B

assets under advisement

99%

client retention rate

35<sup>th</sup>

year in business

125+

employees

23

full-time partners

11 years

avg. client tenure

Firm and client statistics as of June 30, 2021. Employees as of September 30, 2021. Client retention rate calculated 2011–2020.

## UPCOMING SPEAKING ENGAGEMENTS

- ▶ Michael Shone and Pat Wing speaking at PA County Treasurer’s Association Conference 10/19
- ▶ Ben Mohr speaking at Markets Group Southeast Institutional Forum 10/20
- ▶ Brett Graffy speaking on “Managers’ Perspectives: Constructing a Granular Portfolio in Turbulent Times” panel at LPGA’s Private Debt Chicago Conference 10/27
- ▶ Linsey Schoemehl Payne hosting CIO Panel at Kayo Midwest Private Markets Forum 10/27
- ▶ Nichole Roman-Bhatty and Nicole Johnson-Barnes speaking on Racial Equity panel at RCRI Annual Conference 10/28
- ▶ David H. Smith moderating “529 & ABLE Investment Line-Up Trends and Outlook” panel at 529 Virtual Conference: Required market intelligence for 529 & ABLE 11/4

## ▶ Q3 2021 Market Insights Video: October 22<sup>nd</sup> on YouTube

Follow us on [▶ Youtube](#) [▶ Twitter](#) [▶ LinkedIn](#)    Subscribe to email alerts at [MarquetteAssociates.com](http://MarquetteAssociates.com)

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



## RECENT HIRES

**Eva Kasarova**  
Senior Client Analyst  
**Kevin McDonnell, CPA**  
Asst. Vice President, OCIO Services

**Carrie Casper**  
Associate Client Analyst,  
OCIO Services

**Colin Graeme**  
Private Client Analyst

**Nic Solecki**  
Research Associate

**Daniel Kim**  
Research Associate

**Ayo Mefful**  
Performance Analyst

**Joe Rohaly**  
Performance Analyst

**Marc Morrison**  
Performance Analyst

**Andrew Taylor**  
Performance Analyst

**Kristine O’Brien**  
West Chester Office Manager



## FIRM UPDATES

### Institutional Investing Diversity Cooperative Update

The IIDC, of which Marquette is a founding member, announced in September that its 24 members will begin reporting individual firm diversity statistics using the same definitions and standards the IIDC set for traditional asset managers. Our goal is to help clients and the collective institutional investor industry understand diversity practices across all the critical vendors in their investment program using a consistent approach. Learn more and read the full press release at [iidcoop.org](http://iidcoop.org).



Glenn Ross was named a 2021 Knowledge Broker by *CIO Magazine*



Kweku Obed joined CFA Society Chicago’s Board of Directors

[Page Intentionally Left Blank]

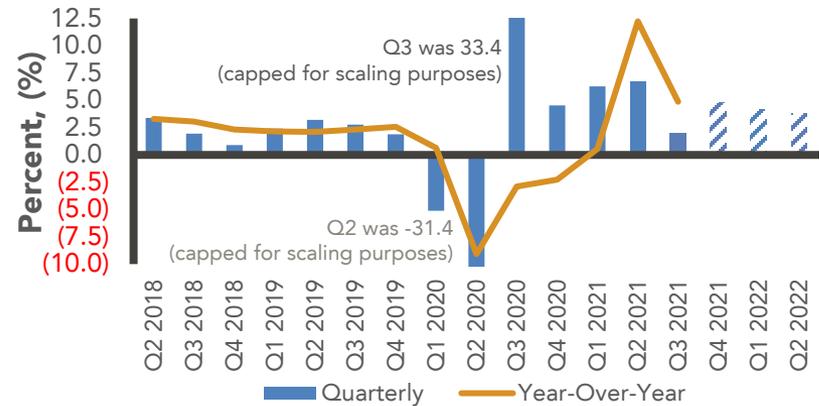
# Market Environment



# U.S. Economy

- Economic activity decelerated sharply in Q3, with real GDP growth of just 2.0%. The slowdown was largely driven by sluggish consumer spending, which increased at an annual rate of 1.6%—well below the 12.0% rate seen in Q2.
- Soft consumer spending was likely due in part to the expiration of expanded unemployment benefits in early September and supply bottlenecks. According to the ISM Manufacturers Survey, supplier deliveries slowed in Q3.
- Clearly, the economy is still grappling with persistent supply chain disruptions amid the pandemic. Many industries are operating with extremely low inventory-to-sales ratios relative to history.

U.S. Real GDP Growth



U.S. ISM Manufacturers Survey: Supplier Delivery Times

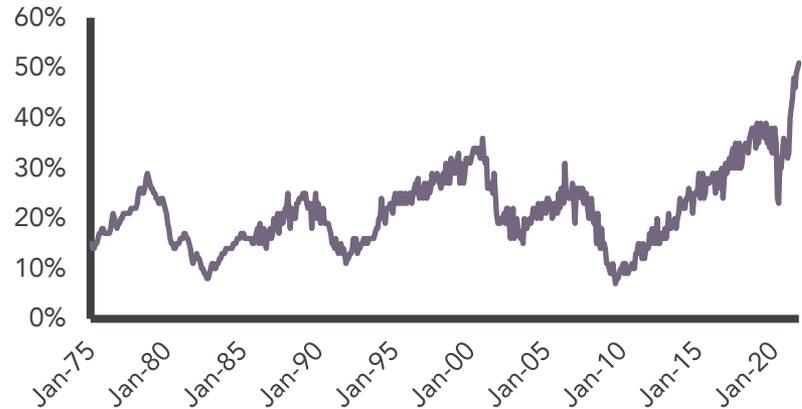


Sources: Refinitiv and The Wall Street Journal. Striped bars reflect estimates.

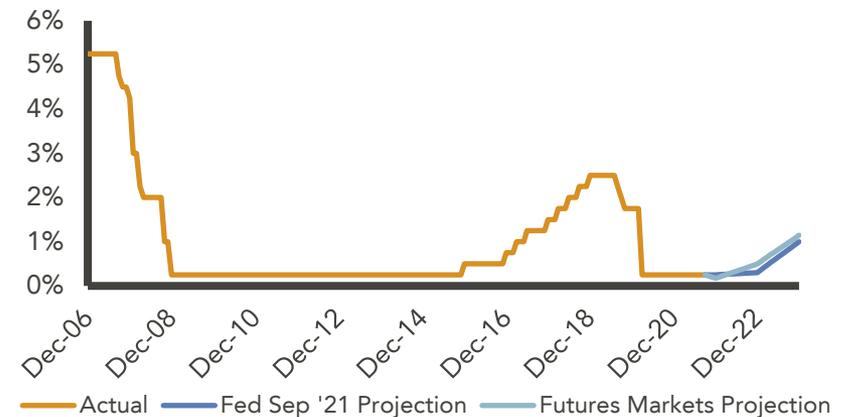
# U.S. Economy

- Supply constraints also appear to be impacting the labor market. According to the NFIB Survey of small businesses, more than 50% of respondents indicated they have at least 1 or more hard to fill jobs—the highest level since at least the mid-1970s. This dynamic may lead to upward pressure on wages, as companies attempt to lure prospective employees with higher compensation.
- Supply-chain disruptions, a tight labor market, home price appreciation and recent commodity price gains will likely keep inflation elevated as the economy heads into 2022.
- Amid this backdrop, the Federal Reserve now anticipates raising rates at least once before the end of 2022 and multiple times in 2023 and 2024 to avoid the risk that recent price pressures lead to a meaningful increase in intermediate- and long-term inflation expectations.

U.S. NFIB Survey: % of Firms with 1 or More Hard to Fill Jobs



Short-Term Interest Rates

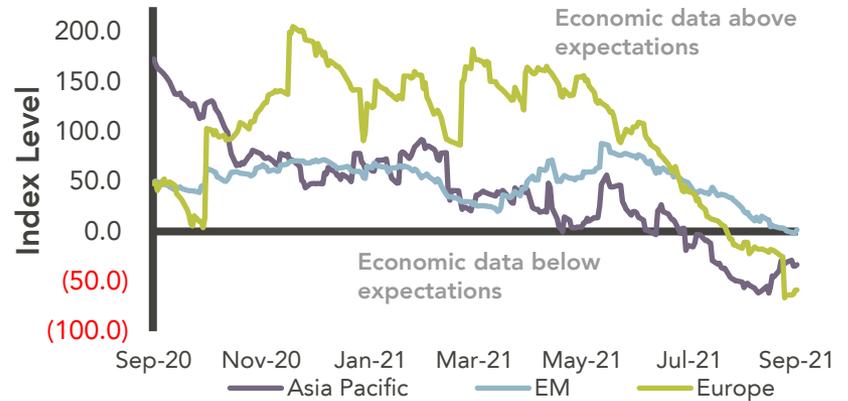


Sources: Refinitiv

# Global Economy

- Outside the U.S., similar dynamics are playing out across the global economy. Global economic growth slowed meaningfully, with data coming in below expectations, particularly in developed markets economies.
- According to the IMF, which recently released the October edition of its World Economic Outlook, the slowdown in developed market economies is due in part to supply disruptions, while developing market economies continue to grapple with worsening pandemic dynamics.
- Inflation is also coming in well above expectations outside the U.S., particularly in Europe. In most cases, rising inflation reflects supply chain issues and higher commodity prices.

Citigroup Economic Surprise Indices



Citigroup Inflation Surprise Indices

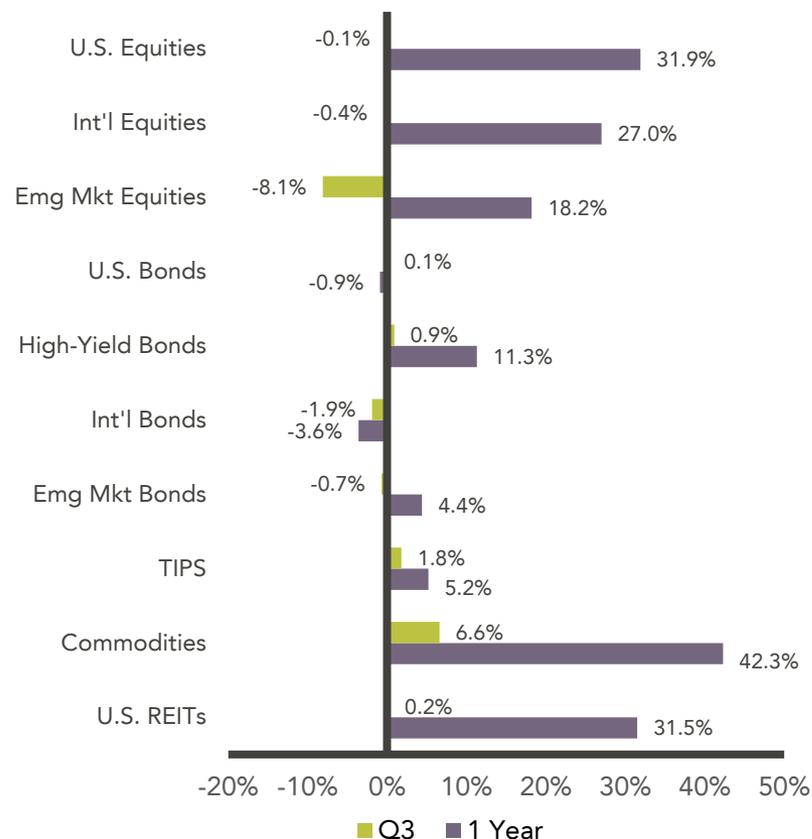


Source: Refinitiv

# Global Asset Class Performance

- Global equities** ended Q3 slightly in the red. The headline numbers, however, mask a bit of intra-quarter volatility. More specifically, global equities returned 3.2% through August, before September saw those gains wiped out amid a slowing global economy. U.S. equities outperformed their international developed and emerging market counterparts. Emerging markets lagged, as Chinese equities declined sharply amid a regulatory crackdown on some of the largest tech-related companies and concerns over a potential default by a large property developer, Evergrande.
- Fixed income** returns were muted during Q3, with investment-grade bonds posting a return of 0.1%, as rates were little changed. Sub-investment grade debt outperformed, with high-yield bonds and bank loans both returning 0.9% and 1.1%, respectively, for the quarter.
- Inflation-sensitive assets** continued to outperform in Q3. TIPS outperformed nominal bonds amid rising inflation expectations, while commodities jumped 6.6%, despite the stronger dollar, amid surging energy prices. Finally, REITs finished just above the flat line, slightly outperforming broad equity markets.

Asset Class Returns: Select Asset Class Performance

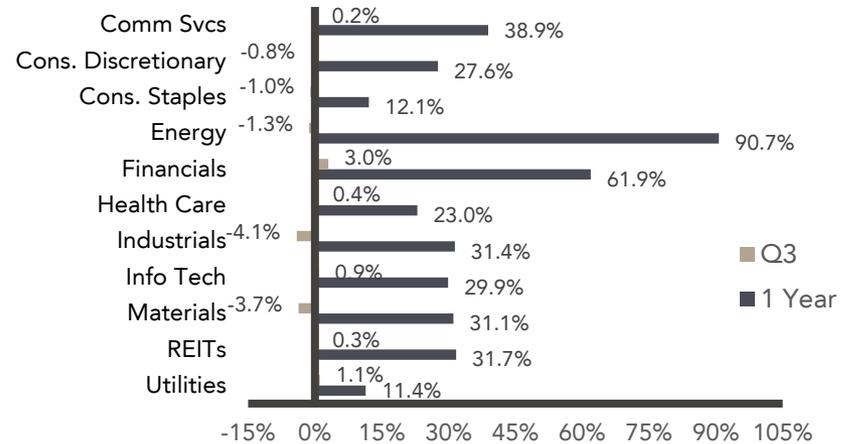


Source: Markov Processes International

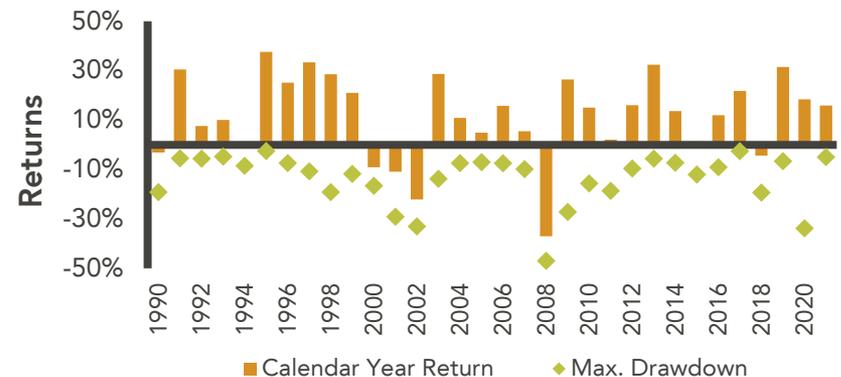
# U.S. Equity Markets

- U.S. equity markets took a breather from their historic rally since the end of Q1 2020. Sector performance was mixed, with six sectors posting positive returns and five ending in the red. Financials (+3.0%) and Utilities (+1.1%) led the way, while Industrials (-4.1%) and Materials (-3.7%) lagged.
- Similar to Q2, growth stocks and large caps were best from a style and capitalization perspective, benefitting from the outperformance of Information Technology and Communications sectors. The two sectors, which account for approximately 35% of the broad equity market, are dominated by large-cap growth companies.
- While the end of Q3 saw market weakness, 2021 has experienced muted volatility. The largest drawdown for the S&P 500 Index this year is just 5%, which is about half the median calendar year drawdown over the last 30 years.

## Sector Returns



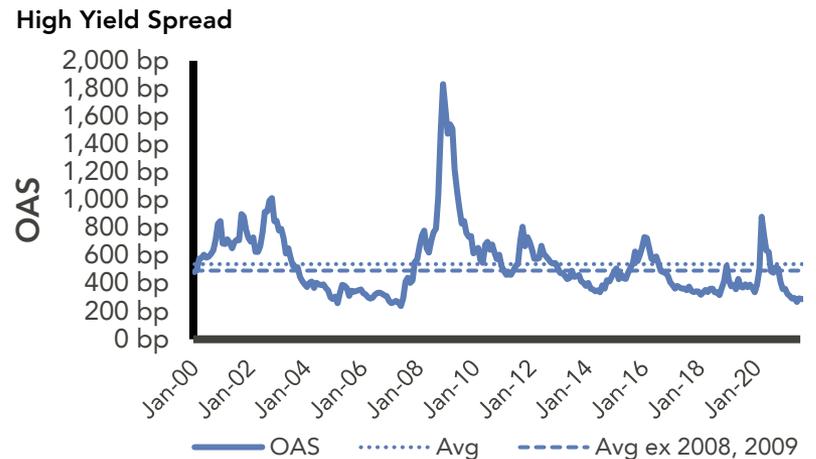
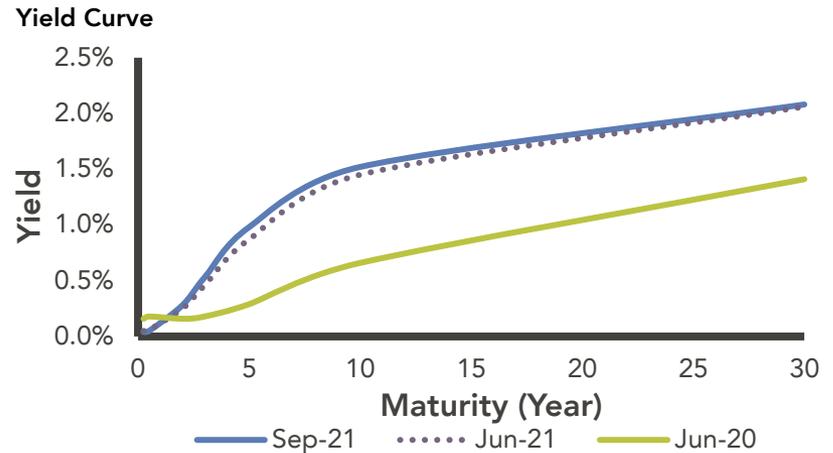
## S&P 500 Calendar Year Returns and Drawdowns



Sources: FactSet and Refinitiv. SPY ETF used as a proxy for the S&P 500.

# U.S. Fixed Income

- Interest rates rose modestly across the Treasury yield curve in Q3. Intermediate-term rates, particularly the 5- and 7-year notes, saw the largest increases.
- With the Federal Reserve likely to begin scaling back, or “tapering”, their regular asset purchases in the coming months, market participants will be closely watching how yields react to the policy change. In 2013, yields rose dramatically when policymakers announced the potential for reduced purchases, catching investors off guard. During the actual taper, however, yields were relatively stable.
- Sub-investment grade debt continued to outperform their investment-grade counterparts. High yield (+0.9%) and bank loan (+1.1%) posted gains despite a slight uptick in spreads. High yield spreads, for example, ended the quarter at 289 basis points—up from 268 at the end of Q2, but well below the long-term average of about 539 basis points.



Sources: Bloomberg Barclays and Refinitiv

# Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 3000 Index	(0.1)	15.0	31.9	16.0	16.9	16.6
Russell 3000 Growth Index	0.7	13.5	27.6	21.3	22.3	19.4
Russell 3000 Value Index	(0.9)	16.6	36.6	9.9	10.9	13.5
Russell TOP 200 Index	0.6	15.2	28.6	17.3	18.2	17.2
Russell TOP 200 Growth Index	1.6	15.4	26.8	22.7	23.9	20.4
Russell TOP 200 Value Index	(0.7)	15.0	31.3	9.9	11.1	13.3
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value Index	(0.8)	16.1	35.0	10.1	10.9	13.5
Russell Mid-Cap Index	(0.9)	15.2	38.1	14.2	14.4	15.5
Russell Mid-Cap Growth Index	(0.8)	9.6	30.5	19.1	19.3	17.5
Russell Mid-Cap Value Index	(1.0)	18.2	42.4	10.3	10.6	13.9
Russell 2000 Index	(4.4)	12.4	47.7	10.5	13.5	14.6
Russell 2000 Growth Index	(5.7)	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value Index	(3.0)	22.9	63.9	8.6	11.0	13.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	0.2	19.9	38.9	23.8	14.4	13.6
Consumer Discretionary	(0.8)	11.1	27.6	21.1	21.4	20.5
Consumer Staples	(1.0)	4.6	12.1	11.7	8.5	11.9
Energy	(1.3)	47.0	90.7	(7.4)	(2.0)	1.4
Financials	3.0	29.2	61.9	12.9	15.9	16.6
Health Care	0.4	11.7	23.0	12.9	15.0	17.7
Industrials	(4.1)	11.5	31.4	10.2	13.1	15.5
Information Technology	0.9	14.2	29.9	26.9	28.1	22.9
Materials	(3.7)	11.6	31.1	12.0	12.3	12.8
Real Estate	0.3	21.7	31.7	11.8	8.4	11.9
Utilities	1.1	3.8	11.4	9.1	8.9	10.7

Source: Markov Processes International

# Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(0.4)	8.3	25.7	7.6	8.8	8.1
MSCI EAFE Growth (Net)	0.1	6.9	20.9	11.9	11.4	10.1
MSCI EAFE Value (Net)	(1.0)	9.6	30.7	3.0	6.0	6.0
MSCI EAFE Small Cap (Net)	0.9	10.0	29.0	9.0	10.4	10.7
MSCI AC World Index (Net)	(1.1)	11.1	27.4	12.6	13.2	11.9
MSCI AC World Index Growth (Net)	(0.7)	9.5	23.8	18.3	17.8	14.7
MSCI AC World Index Value (Net)	(1.4)	12.6	31.3	6.5	8.4	8.9
MSCI Europe ex UK (Net)	(1.9)	9.5	26.1	9.6	10.2	9.2
MSCI United Kingdom (Net)	(0.3)	12.2	31.2	2.4	4.8	5.4
MSCI Pacific ex Japan (Net)	(4.4)	4.8	25.8	6.7	7.7	7.4
MSCI Japan (Net)	4.6	5.9	22.1	7.5	9.4	8.4
MSCI Emerging Markets (Net)	(8.1)	(1.2)	18.2	8.6	9.2	6.1

Source: Markov Processes International

# Global Index Returns

FIXED INCOME						
Merrill Lynch 3-month T-Bill	0.0	0.0	0.1	1.2	1.2	0.6
Barclays Intermediate Gov't./Credit	0.0	(0.9)	(0.4)	4.6	2.6	2.5
Barclays Aggregate Bond	0.1	(1.6)	(0.9)	5.4	2.9	3.0
Barclays Short Government	0.0	0.1	0.1	2.0	1.5	1.0
Barclays Intermediate Government	0.0	(1.1)	(1.3)	4.0	2.0	1.8
Barclays Long Government	0.5	(7.4)	(10.1)	9.2	3.3	4.4
Barclays Investment Grade Corp.	0.0	(1.3)	1.7	7.4	4.6	4.9
Barclays High Yield Corp. Bond	0.9	4.5	11.3	6.9	6.5	7.4
JPMorgan Global ex US Bond	(1.9)	(7.9)	(3.6)	2.9	0.6	0.4
JPMorgan Emerging Market Bond	(0.7)	(1.4)	4.4	5.7	3.9	5.8
INFLATION SENSITIVE						
Consumer Price Index	1.0	5.3	5.4	2.8	2.6	1.9
BC TIPS	1.8	3.5	5.2	7.4	4.3	3.1
Commodities	6.6	29.1	42.3	6.9	4.5	(2.7)
Gold	(1.0)	(7.9)	(8.2)	12.1	4.7	(0.1)
REITs	0.2	21.6	31.5	11.7	8.4	12.1
FTSE EPRA/NAREIT Global REITs	(0.3)	17.0	33.0	6.3	4.0	8.3
NCREIF ODCE*	6.4	12.4	13.7	6.1	6.6	8.9
NCREIF Farmland**	1.5	2.3	5.0	4.8	5.5	10.2
NCREIF Timberland**	1.7	2.5	3.1	2.1	2.7	4.7

\*Data are preliminary.

\*\*Data are as of June 30, 2021.

Source: Markov Processes International

# Portfolio Summary



## Observations

- Police Pension Market Value as of September 30, 2021 was \$214.5 million
  - Q3-21: The Fund returned 0.0% (net), posting an investment gain of \$79K
- Firemen Pension Market Value as of September 30, 2021 was \$134.8 million
  - Q3-21: The Fund returned 0.0% (net), posting an investment gain of \$80K
- Officers & Employee Pension Market Value as of September 30, 2021 was \$9.6 million
  - Q3-21: The Fund returned -0.4% (net), posting an investment loss of \$31K

## Looking Ahead

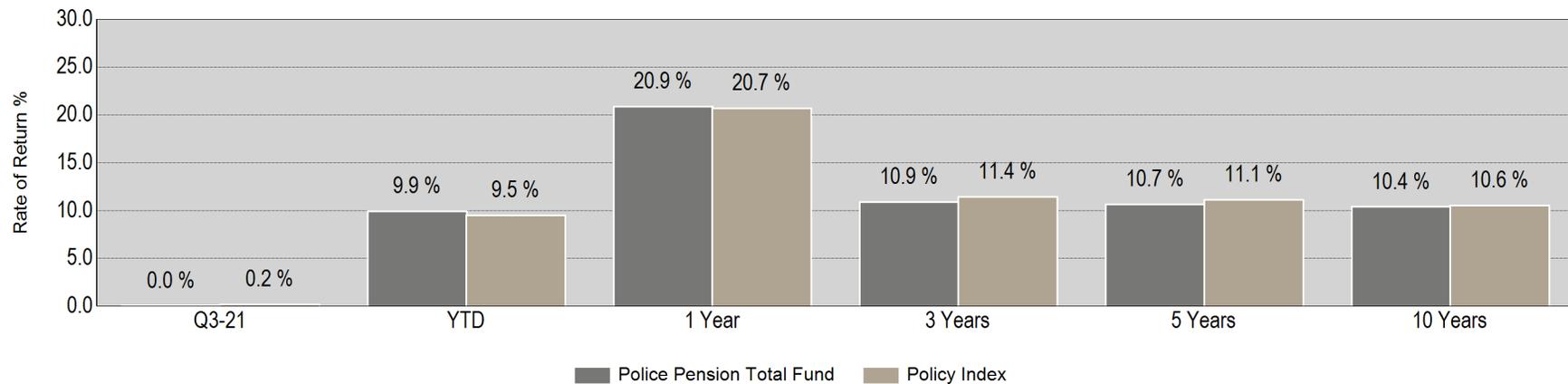
- Cash-Flow Update
- Active Fixed Income
- Real Estate Capital Calls

As of September 30, 2021

**Summary of Cash Flows**

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years
<b>Beginning Market Value</b>	<b>\$215,013,005</b>	<b>\$199,402,004</b>	<b>\$179,871,229</b>	<b>\$165,601,466</b>	<b>\$145,572,415</b>	<b>\$145,390,280</b>
Contributions	\$2,255,951	\$4,800,506	\$9,013,162	\$25,623,158	\$37,467,262	\$46,596,472
Withdrawals	-\$2,849,531	-\$9,308,981	-\$12,101,326	-\$35,050,945	-\$57,484,765	-\$77,871,936
Net Cash Flow	-\$593,579	-\$4,508,475	-\$3,088,164	-\$9,427,788	-\$20,017,503	-\$31,275,464
Net Investment Change	\$78,698	\$19,604,595	\$37,715,059	\$58,324,446	\$88,943,213	\$100,383,308
<b>Ending Market Value</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>

**Return Summary (Net)**



**Asset Allocation vs. Target**

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	49.8%	50.0%	-\$381,535	45.0% - 55.0%	Yes
Global Equity	4.2%	4.0%	\$403,637	0.0% - 9.0%	Yes
Non-U.S. Equity	12.0%	12.0%	-\$84,997	7.0% - 17.0%	Yes
Real Estate	8.7%	10.0%	-\$2,881,604	5.0% - 15.0%	Yes
U.S. Fixed Income	24.6%	23.0%	\$3,366,395	18.0% - 28.0%	Yes
Cash Equivalent	0.8%	1.0%	-\$421,895	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

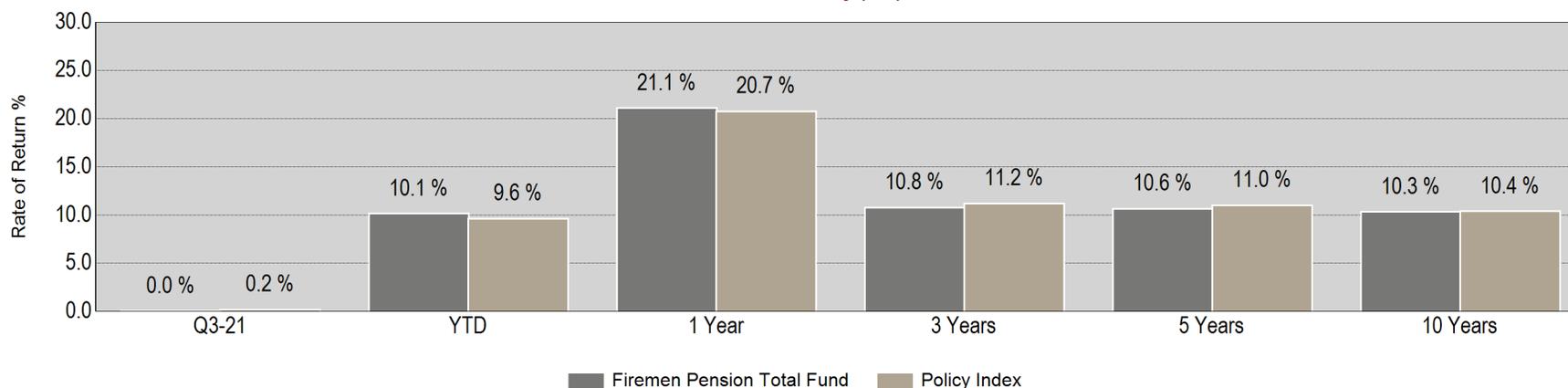
\*Difference between Policy and Current Allocation

As of September 30, 2021

**Summary of Cash Flows**

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years
<b>Beginning Market Value</b>	<b>\$135,286,525</b>	<b>\$125,777,584</b>	<b>\$114,039,342</b>	<b>\$108,917,422</b>	<b>\$97,669,770</b>	<b>\$101,397,440</b>
Contributions	\$1,279,803	\$2,644,710	\$4,819,230	\$15,208,509	\$22,602,111	\$27,631,320
Withdrawals	-\$1,891,958	-\$6,244,317	-\$8,130,388	-\$24,239,765	-\$40,467,622	-\$56,563,013
Net Cash Flow	-\$612,155	-\$3,599,607	-\$3,311,159	-\$9,031,256	-\$17,865,512	-\$28,931,693
Net Investment Change	\$80,062	\$12,576,454	\$24,026,248	\$34,868,266	\$54,950,173	\$62,288,685
<b>Ending Market Value</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>

**Return Summary (Net)**



**Asset Allocation vs. Target**

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	49.5%	50.0%	-\$675,932	45.0% - 55.0%	Yes
Global Equity	4.2%	4.0%	\$331,033	0.0% - 9.0%	Yes
Non-U.S. Equity	12.1%	12.0%	\$108,843	7.0% - 17.0%	Yes
Real Estate	9.3%	10.0%	-\$945,191	5.0% - 15.0%	Yes
U.S. Fixed Income	23.7%	23.0%	\$1,004,759	18.0% - 28.0%	Yes
Cash Equivalent	1.1%	1.0%	\$176,488	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

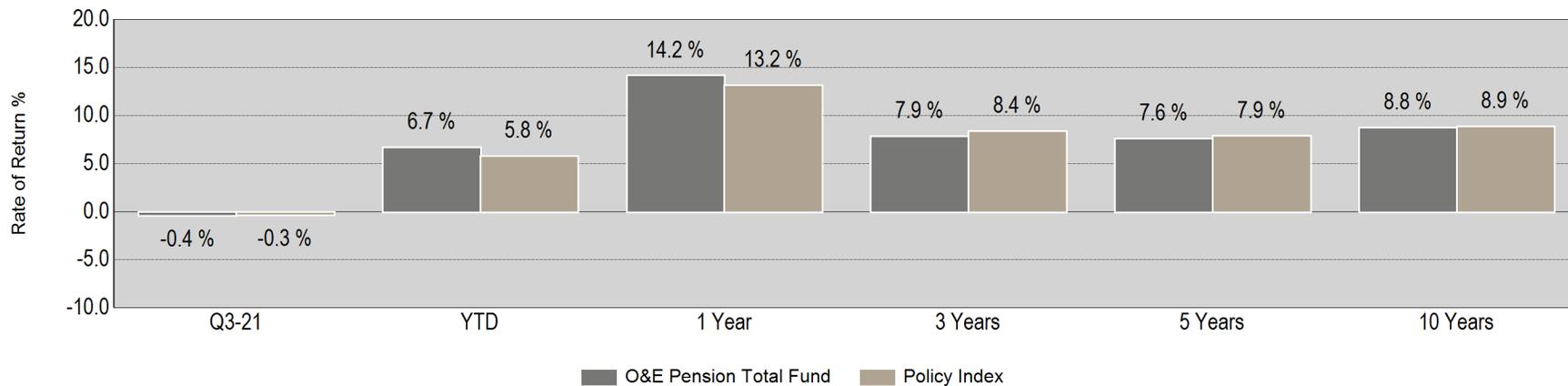
\*Difference between Policy and Current Allocation

As of September 30, 2021

**Summary of Cash Flows**

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years
<b>Beginning Market Value</b>	<b>\$9,977,406</b>	<b>\$10,031,287</b>	<b>\$9,635,171</b>	<b>\$11,931,644</b>	<b>\$14,025,581</b>	<b>\$17,166,429</b>
Contributions	\$58,917	\$119,056	\$235,267	\$666,389	\$1,001,440	\$1,361,084
Withdrawals	-\$408,698	-\$1,206,285	-\$1,591,698	-\$5,270,141	-\$9,524,771	-\$14,039,483
Net Cash Flow	-\$349,780	-\$1,087,229	-\$1,356,431	-\$4,603,752	-\$8,523,331	-\$12,678,399
Net Investment Change	-\$31,047	\$652,520	\$1,317,839	\$2,268,686	\$4,094,328	\$5,108,549
<b>Ending Market Value</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>

**Return Summary (Net)**



**Asset Allocation vs. Target**

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	33.7%	33.5%	\$22,917	28.5% - 38.5%	Yes
Global Equity	3.0%	3.0%	-\$2,084	0.0% - 8.0%	Yes
Non-U.S. Equity	9.5%	9.5%	-\$3,752	4.5% - 14.5%	Yes
U.S. Fixed Income	51.2%	52.0%	-\$74,364	47.0% - 57.0%	Yes
Cash Equivalent	2.6%	2.0%	\$57,283	0.0% - 10.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

[Page Intentionally Left Blank]

# Police Pension

## Portfolio Overview

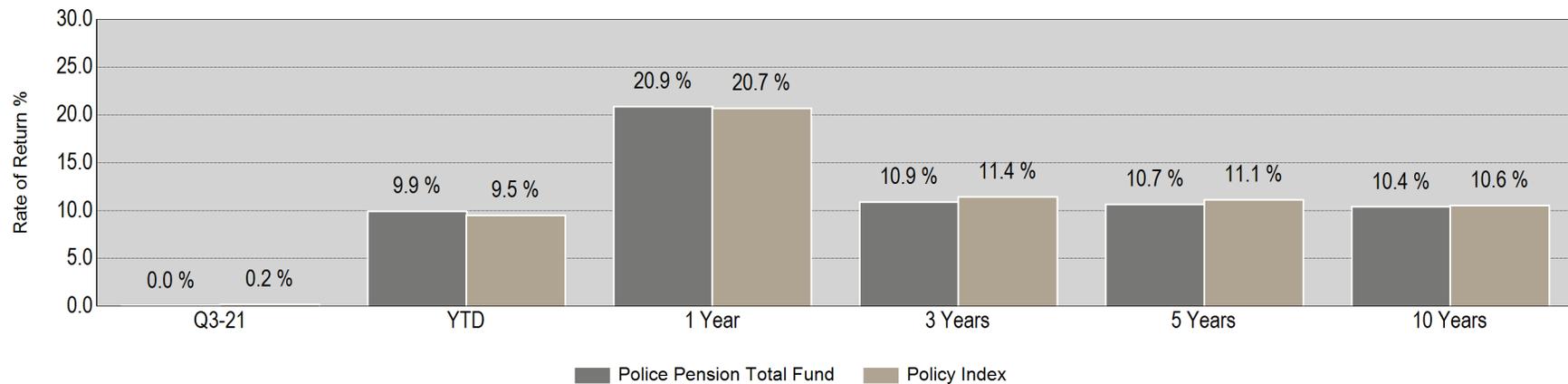


As of September 30, 2021

**Summary of Cash Flows**

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years
<b>Beginning Market Value</b>	<b>\$215,013,005</b>	<b>\$199,402,004</b>	<b>\$179,871,229</b>	<b>\$165,601,466</b>	<b>\$145,572,415</b>	<b>\$145,390,280</b>
Contributions	\$2,255,951	\$4,800,506	\$9,013,162	\$25,623,158	\$37,467,262	\$46,596,472
Withdrawals	-\$2,849,531	-\$9,308,981	-\$12,101,326	-\$35,050,945	-\$57,484,765	-\$77,871,936
Net Cash Flow	-\$593,579	-\$4,508,475	-\$3,088,164	-\$9,427,788	-\$20,017,503	-\$31,275,464
Net Investment Change	\$78,698	\$19,604,595	\$37,715,059	\$58,324,446	\$88,943,213	\$100,383,308
<b>Ending Market Value</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>	<b>\$214,498,124</b>

**Return Summary (Net)**

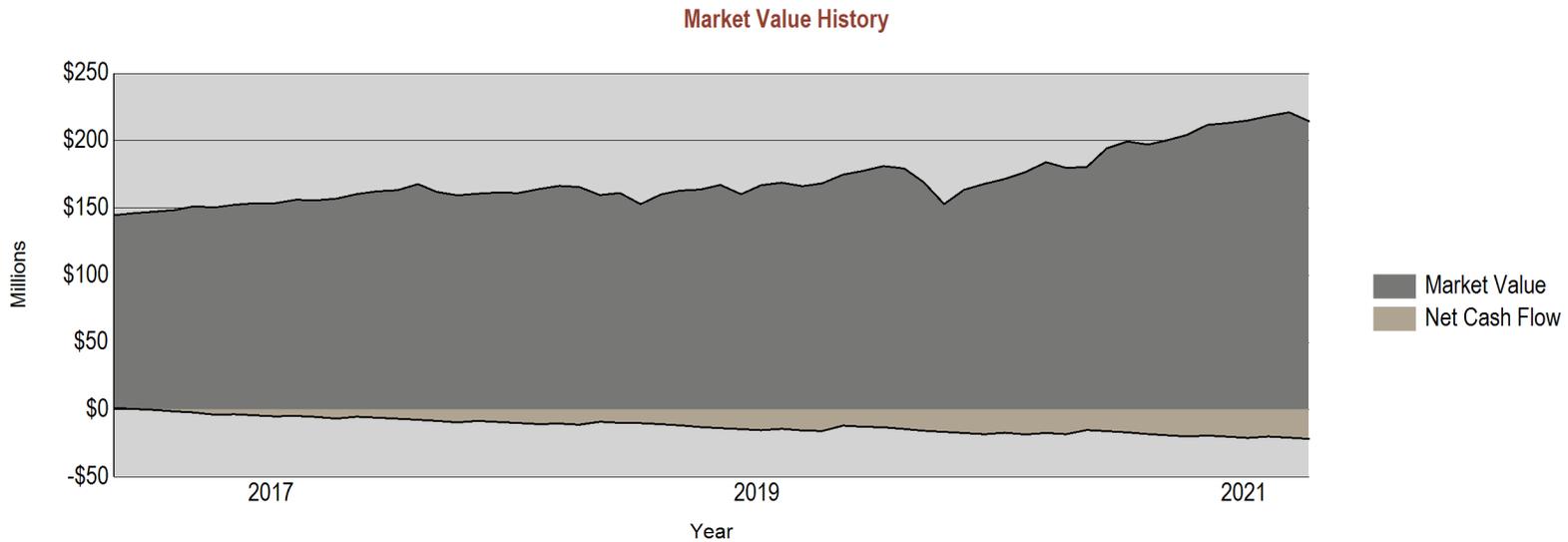


**Asset Allocation vs. Target**

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	49.8%	50.0%	-\$381,535	45.0% - 55.0%	Yes
Global Equity	4.2%	4.0%	\$403,637	0.0% - 9.0%	Yes
Non-U.S. Equity	12.0%	12.0%	-\$84,997	7.0% - 17.0%	Yes
Real Estate	8.7%	10.0%	-\$2,881,604	5.0% - 15.0%	Yes
U.S. Fixed Income	24.6%	23.0%	\$3,366,395	18.0% - 28.0%	Yes
Cash Equivalent	0.8%	1.0%	-\$421,895	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

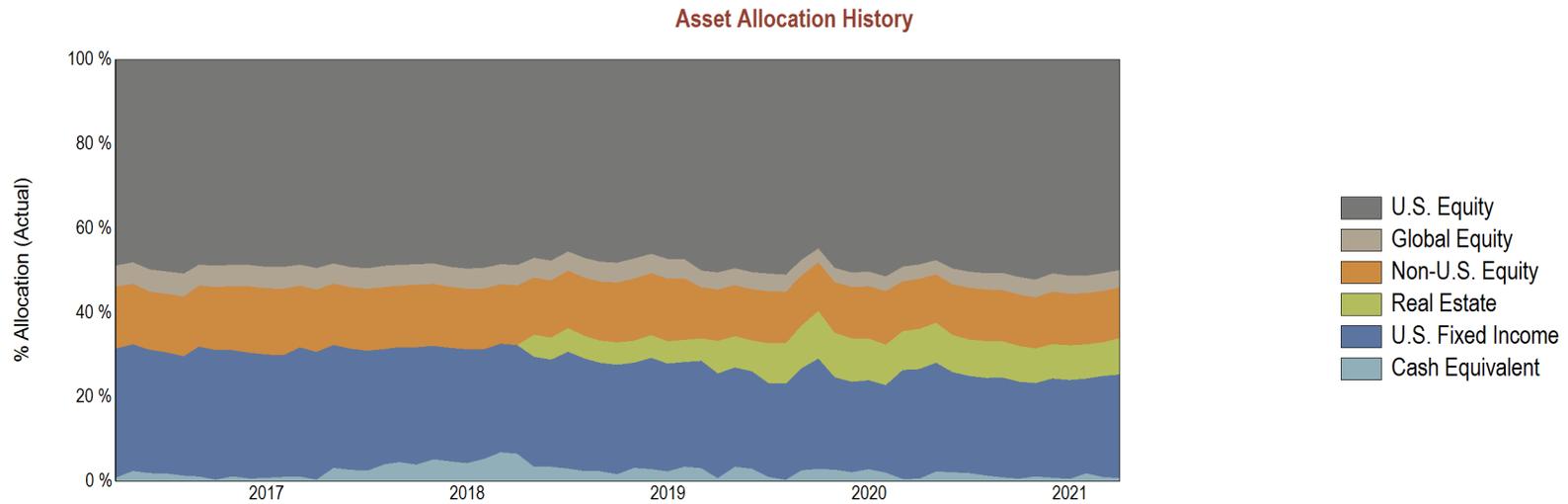
\*Difference between Policy and Current Allocation

As of September 30, 2021



**Cash Flow Summary by Manager From July 01, 2021 to September 30, 2021**

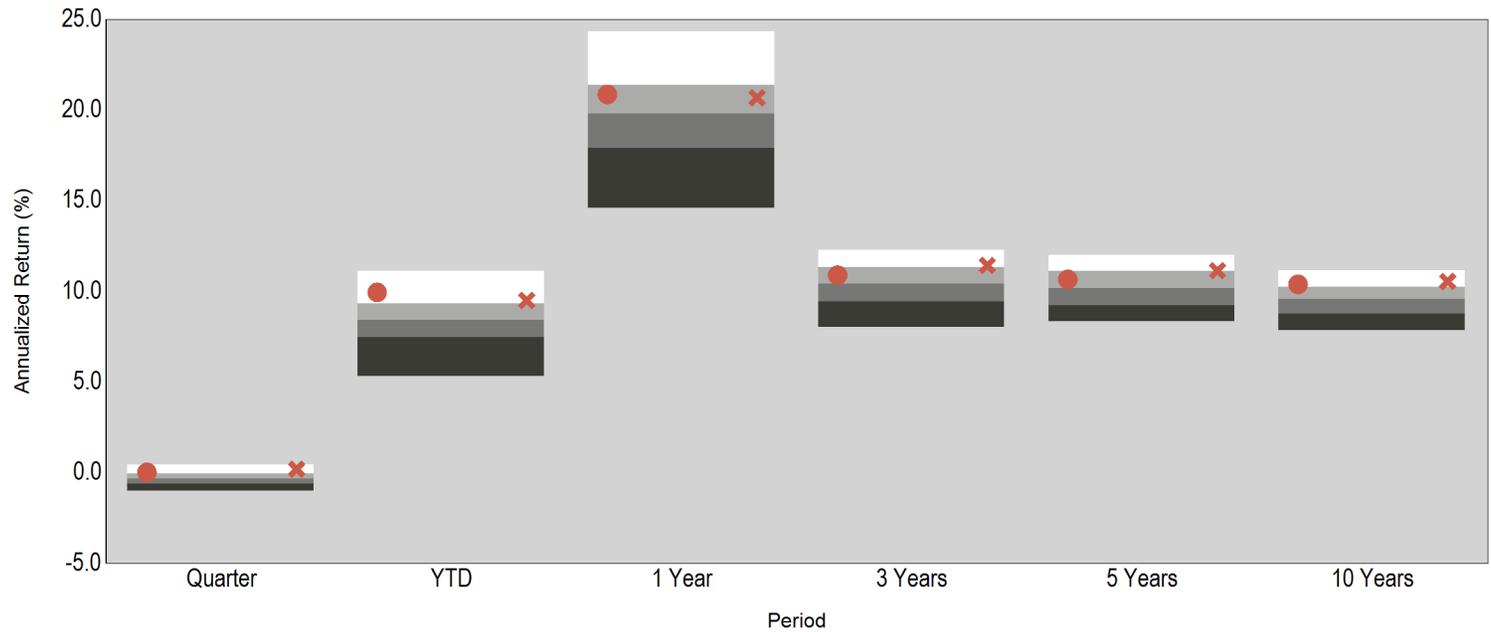
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$13,043,342	\$0	-\$31,998	\$13,011,344
Vanguard Total Stock Market Index	\$63,597,304	-\$3,000,000	\$5,144	\$60,602,448
Vanguard Total Stock Market Index ETF	\$26,902,396	-\$87,437	-\$4,322	\$26,810,636
Vanguard Mid Cap Index	\$6,441,738	\$0	\$1,361	\$6,443,098
Dodge & Cox Global Stock	\$9,295,531	\$0	-\$311,969	\$8,983,562
American Funds Int'l Growth & Income	\$13,629,918	\$0	-\$446,489	\$13,183,429
MFS International Intrinsic Value	\$12,643,240	\$0	-\$171,890	\$12,471,349
Morgan Stanley Prime Property Fund	\$17,711,268	-\$174,837	\$1,031,777	\$18,568,208
Vanguard Total Bond Market Index	\$37,178,955	\$4,500,000	-\$460	\$41,678,495
Sterling Capital - Short-Term Bonds	\$13,218,074	-\$2,202,980	\$7,374	\$11,022,468
Govt Obligations MM Fund	\$1,351,240	\$371,674	\$172	\$1,723,086
<b>Total</b>	<b>\$215,013,005</b>	<b>-\$593,579</b>	<b>\$78,698</b>	<b>\$214,498,124</b>



	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Police Pension Total Fund</b>	<b>214,498,124</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Equity Composite</b>	<b>141,505,866</b>	<b>66.0</b>	<b>66.0</b>	<b>-62,896</b>
Vanguard Equity Income	13,011,344	6.1		
Vanguard Total Stock Market Index	60,602,448	28.3		
Vanguard Total Stock Market Index ETF	26,810,636	12.5		
Vanguard Mid Cap Index	6,443,098	3.0		
Dodge & Cox Global Stock	8,983,562	4.2		
American Funds Int'l Growth & Income	13,183,429	6.1		
MFS International Intrinsic Value	12,471,349	5.8		
<b>Real Estate Composite</b>	<b>18,568,208</b>	<b>8.7</b>	<b>10.0</b>	<b>-2,881,604</b>
Morgan Stanley Prime Property Fund	18,568,208	8.7		
<b>U.S. Fixed Income Composite</b>	<b>52,700,964</b>	<b>24.6</b>	<b>23.0</b>	<b>3,366,395</b>
Vanguard Total Bond Market Index	41,678,495	19.4		
Sterling Capital - Short-Term Bonds	11,022,468	5.1		
<b>Cash Equivalents Composite</b>	<b>1,723,086</b>	<b>0.8</b>	<b>1.0</b>	<b>-421,895</b>
Govt Obligations MM Fund	1,723,086	0.8		

As of September 30, 2021

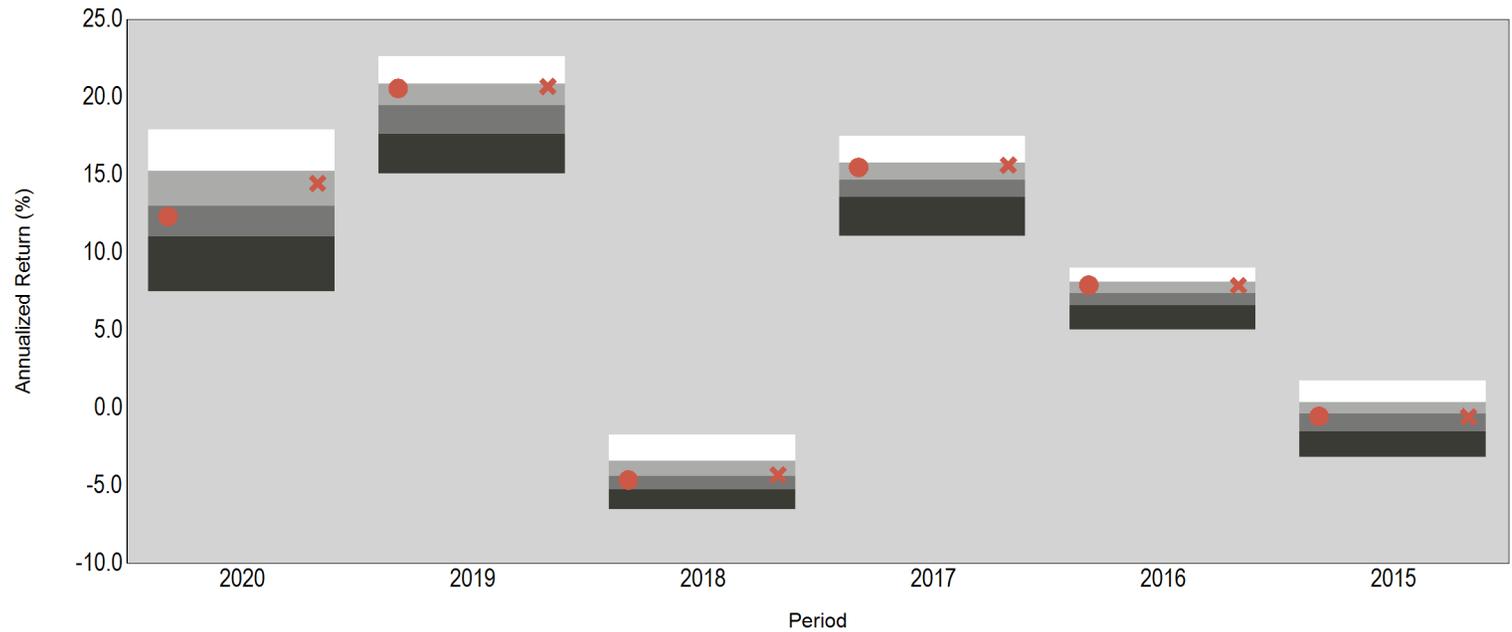
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.4	11.1	24.3	12.3	12.0	11.2						
25th Percentile	-0.1	9.3	21.4	11.3	11.1	10.2						
Median	-0.3	8.4	19.8	10.4	10.2	9.6						
75th Percentile	-0.6	7.5	17.9	9.4	9.2	8.8						
95th Percentile	-1.0	5.3	14.6	8.0	8.4	7.8						
# of Portfolios	252	249	248	240	229	191						
● Police Pension Total Fund	0.0	(20)	9.9	(16)	20.9	(34)	10.9	(38)	10.7	(37)	10.4	(23)
▲ Policy Index	0.2	(12)	9.5	(22)	20.7	(38)	11.4	(24)	11.1	(24)	10.6	(20)

As of September 30, 2021

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	17.9		22.6		-1.7		17.5		9.0		1.7	
25th Percentile	15.3		20.8		-3.4		15.8		8.1		0.4	
Median	13.0		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	7.5		15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	596		550		496		269		269		262	
● Police Pension Total Fund	12.3	(59)	20.6	(31)	-4.6	(58)	15.5	(34)	7.9	(31)	-0.5	(55)
▲ Policy Index	14.4	(36)	20.7	(28)	-4.3	(48)	15.6	(30)	7.9	(33)	-0.6	(56)

As of September 30, 2021

**RISK RETURN STATISTICS**  
October 01, 2016 Through September 30, 2021

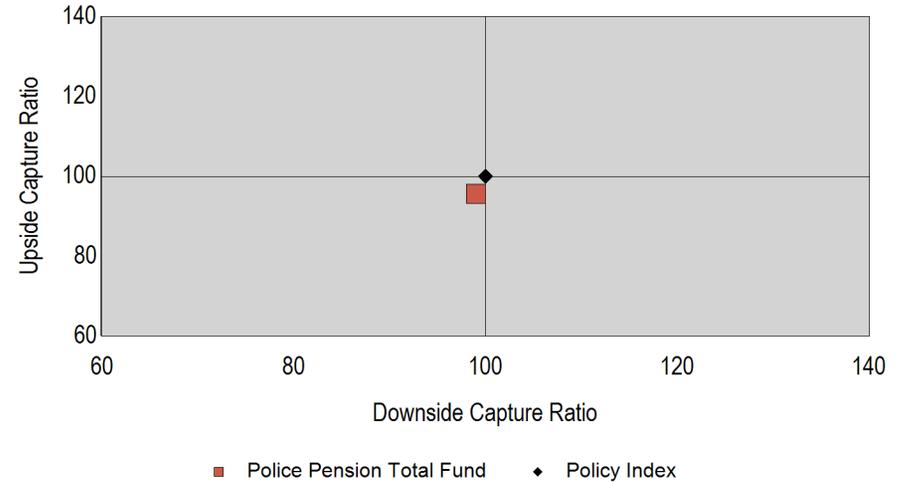
	Police Pension Total Fund	Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	8.19	8.41
Minimum Return	-9.21	-9.19
Annualized Return	10.66	11.15
Total Return	65.95	69.64
Annualized Excess Return Over Risk Free	9.56	10.05
Annualized Excess Return	-0.49	0.00

	Police Pension Total Fund	Policy Index
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.97	1.00
Upside Deviation	5.85	6.20
Downside Deviation	8.63	8.66

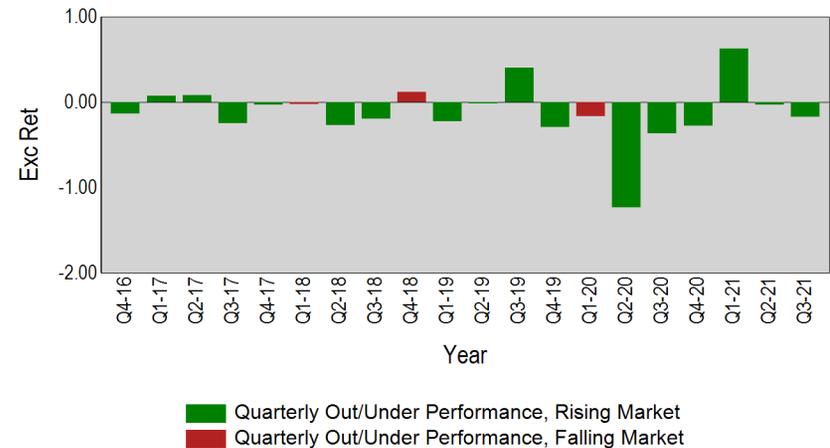
	Police Pension Total Fund	Policy Index
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	9.80	10.05
Alpha	-0.01	0.00
Sharpe Ratio	0.98	1.00
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	0.82	0.00
Information Ratio	-0.59	--

	Police Pension Total Fund	Policy Index
<b>CORRELATION STATISTICS</b>		
R-Squared	0.99	1.00
Correlation	1.00	1.00

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending September 30, 2021



**Quarterly Excess Performance**  
Police Pension Total Fund vs. Policy Index



As of September 30, 2021

**RISK RETURN STATISTICS**  
October 01, 2016 Through September 30, 2021

Total Equity Composite Total Equity Policy Index

**RETURN SUMMARY STATISTICS**

Number of Periods	60	60
Maximum Return	12.73	12.44
Minimum Return	-14.58	-13.90
Annualized Return	14.39	15.02
Total Return	95.88	101.33
Annualized Excess Return Over Risk Free	13.29	13.92
Annualized Excess Return	-0.63	0.00

**RISK SUMMARY STATISTICS**

Beta	0.99	1.00
Upside Deviation	9.14	9.27
Downside Deviation	13.39	13.01

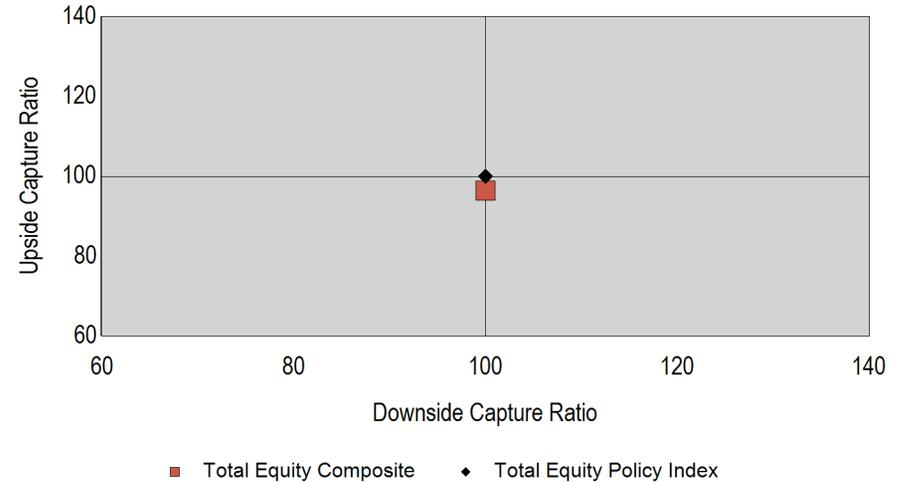
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	15.17	15.23
Alpha	-0.04	0.00
Sharpe Ratio	0.88	0.91
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.11	0.00
Information Ratio	-0.57	--

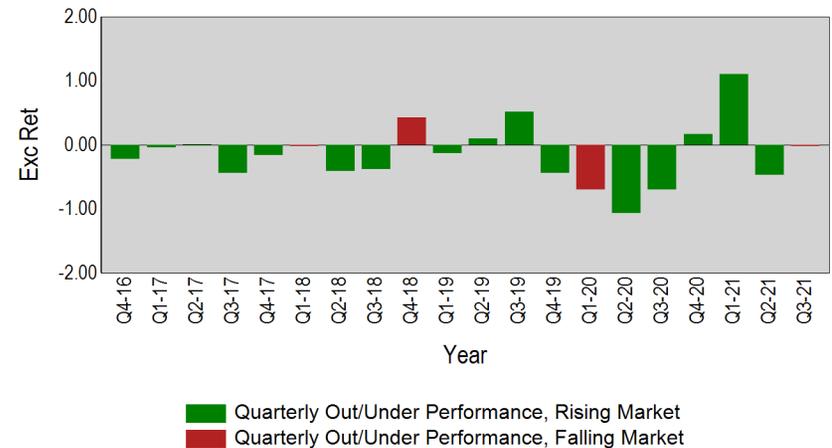
**CORRELATION STATISTICS**

R-Squared	0.99	1.00
Correlation	1.00	1.00

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending September 30, 2021



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



**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	4,289	2,973
Weighted Avg. Market Cap. (\$B)	332.5	353.5
Median Market Cap. (\$B)	2.0	13.7
Price To Earnings	22.2	20.4
Price To Book	3.8	3.7
Price To Sales	2.7	2.3
Return on Equity (%)	18.2	19.5
Yield (%)	1.7	1.9

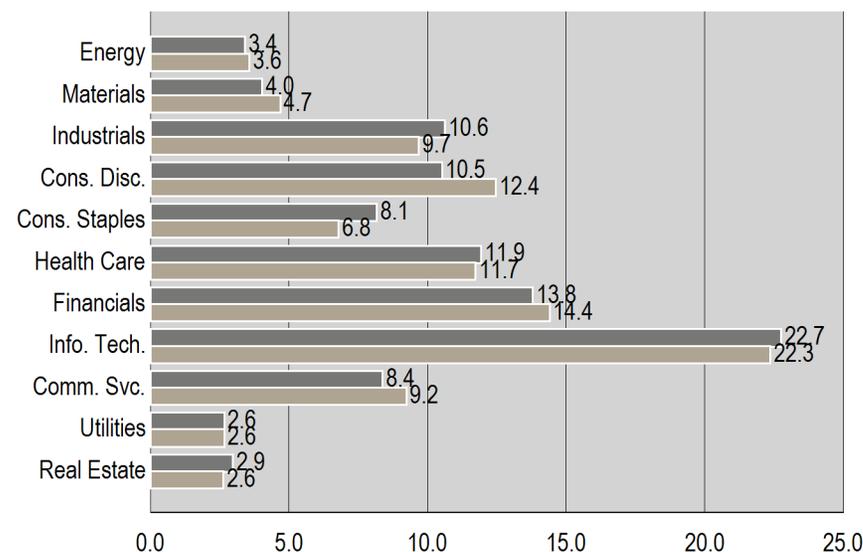
**Top Holdings**

APPLE INC	3.1%
MICROSOFT CORP	3.1%
AMAZON.COM INC	2.0%
ALPHABET INC	1.2%
FACEBOOK INC	1.2%
ALPHABET INC	1.1%
JPMORGAN CHASE & CO	1.0%
JOHNSON & JOHNSON	1.0%
TESLA INC	0.9%
COMCAST CORP	0.8%
<b>Total</b>	<b>15.3%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	9.1%	14.4%	74.2%	2.3%
MSCI ACWI	6.2%	16.0%	77.8%	0.0%
<i>Weight Over/Under</i>	2.9%	-1.6%	-3.7%	2.3%

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.2%	2.9%	-1.7%
United States	77.3%	59.6%	17.7%
Europe Ex U.K.	11.4%	12.7%	-1.3%
United Kingdom	2.9%	3.7%	-0.8%
Pacific Basin Ex Japan	0.5%	2.9%	-2.3%
Japan	2.4%	6.2%	-3.8%
Emerging Markets	3.6%	11.8%	-8.2%
Other	0.6%	0.3%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

	Portfolio	Russell 3000
Number of Holdings	3,969	3,049
Weighted Avg. Market Cap. (\$B)	399.9	466.6
Median Market Cap. (\$B)	1.7	2.6
Price To Earnings	22.9	24.0
Price To Book	4.0	4.3
Price To Sales	3.0	3.2
Return on Equity (%)	19.5	20.9
Yield (%)	1.5	1.3

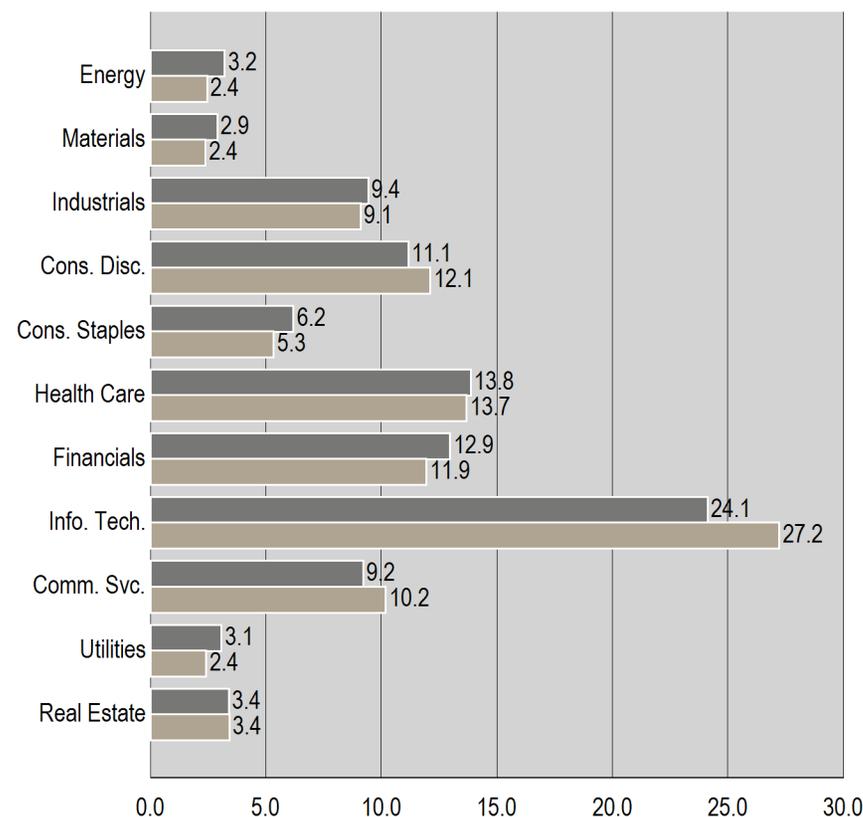
**Top Holdings**

APPLE INC	4.1%
MICROSOFT CORP	3.9%
AMAZON.COM INC	2.6%
FACEBOOK INC	1.5%
ALPHABET INC	1.5%
JPMORGAN CHASE & CO	1.4%
ALPHABET INC	1.3%
JOHNSON & JOHNSON	1.3%
TESLA INC	1.1%
BANK OF AMERICA CORP	1.0%
<b>Total</b>	<b>19.7%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.1%	26.4%	67.4%	2.0%
Russell 3000	6.1%	23.8%	70.1%	0.0%
<i>Weight Over/Under</i>	<i>-2.0%</i>	<i>2.6%</i>	<i>-2.6%</i>	<i>2.0%</i>

**Sector Allocation (%) vs Russell 3000**



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Total Stock Market Index ETF</i>		<i>Vanguard Mid Cap Index</i>	
	#	%	#	%	#	%	#	%
Vanguard Equity Income	--	--	184	29	184	29	55	14
Vanguard Total Stock Market Index	184	96	--	--	3,928	99	374	100
Vanguard Total Stock Market Index ETF	184	96	3,928	99	--	--	374	100
Vanguard Mid Cap Index	55	13	374	17	374	17	--	--

**Characteristics**

	Portfolio	MSCI ACWI ex USA
Number of Holdings	315	2,348
Weighted Avg. Market Cap. (\$B)	96.0	94.6
Median Market Cap. (\$B)	28.3	10.3
Price To Earnings	22.0	15.8
Price To Book	3.9	2.7
Price To Sales	2.4	1.5
Return on Equity (%)	16.2	13.6
Yield (%)	2.3	2.6

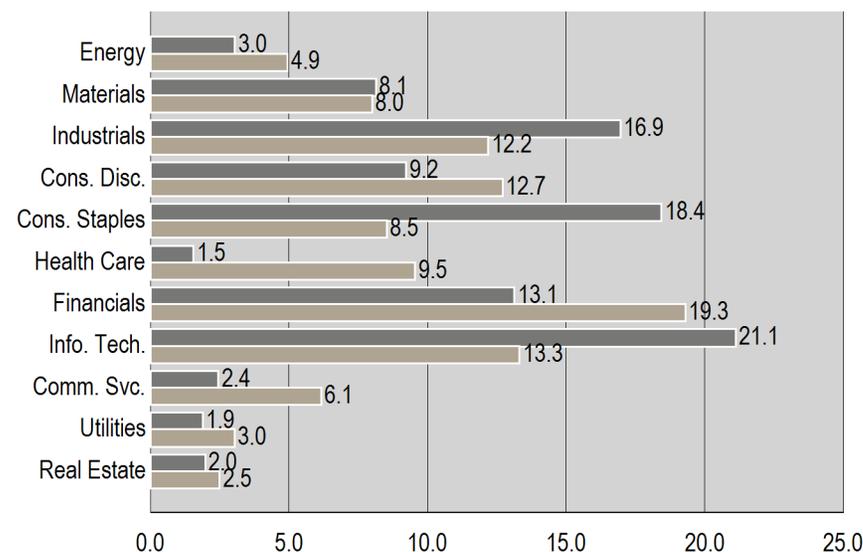
**Top Holdings**

NESTLE SA, CHAM UND VEVEY	3.0%
CADENCE DESIGN SYSTEMS INC	2.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
SCHNEIDER ELECTRIC SA	1.8%
GIVAUDAN SA	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
PERNOD-RICARD	1.7%
BRITISH AMERICAN TOBACCO PLC	1.5%
ASML HOLDING NV	1.5%
L'OREAL S.A., PARIS	1.4%
<b>Total</b>	<b>19.3%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	11.3%	21.1%	63.4%	4.3%
MSCI ACWI ex USA	13.8%	23.6%	62.7%	0.0%
<i>Weight Over/Under</i>	-2.5%	-2.5%	0.7%	4.3%

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



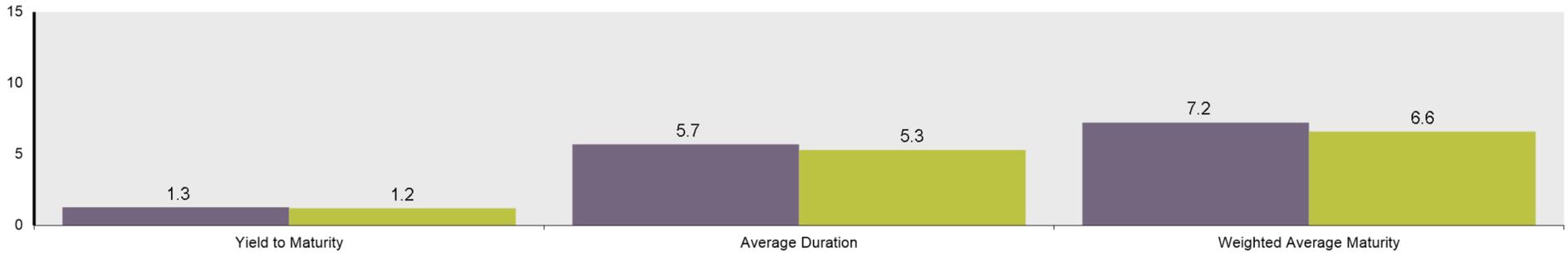
**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	7.1%	-3.0%
United States	8.8%	0.0%	8.8%
Europe Ex U.K.	45.5%	31.4%	14.0%
United Kingdom	9.4%	9.1%	0.3%
Pacific Basin Ex Japan	3.0%	7.1%	-4.2%
Japan	12.5%	15.4%	-2.8%
Emerging Markets	15.2%	29.3%	-14.1%
Other	1.6%	0.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

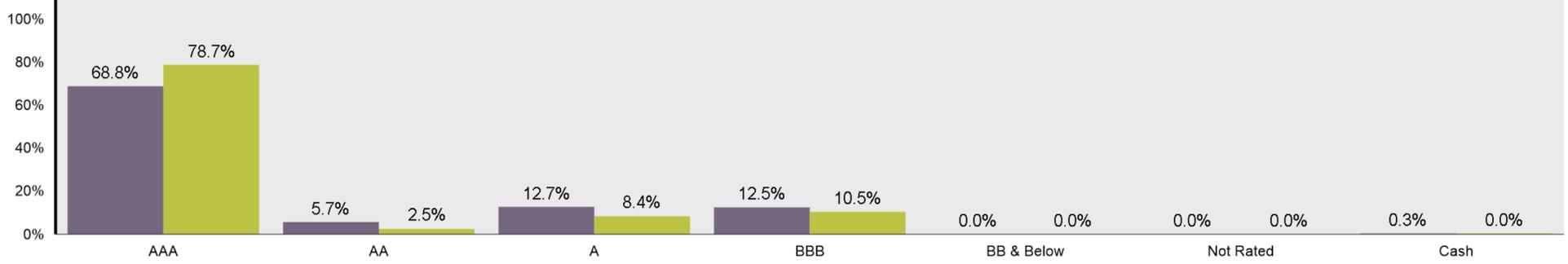
Common Holdings Matrix

	<i>American Funds Int'l Growth &amp; Income</i>		<i>MFS International Intrinsic Value</i>	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	21	30
MFS International Intrinsic Value	21	10	--	--

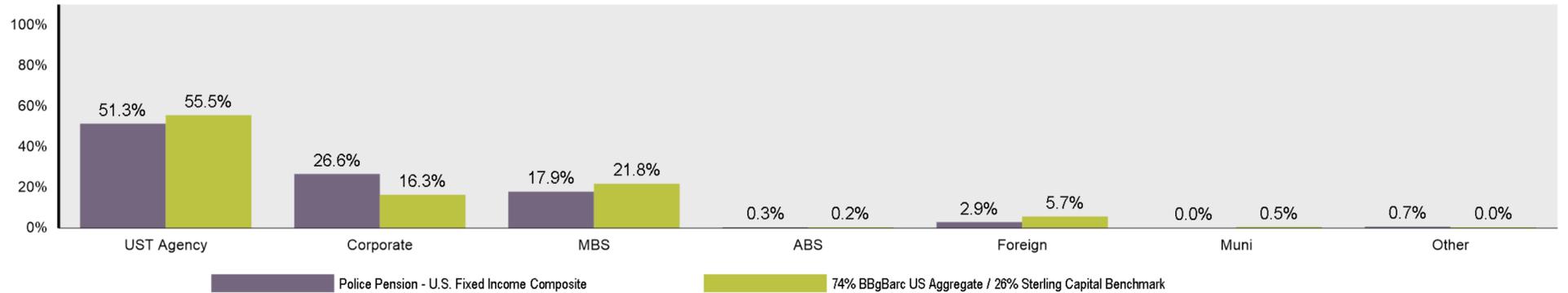
Yield to Maturity



Credit Quality



US Sector



# City of Allentown Police Pension

## Performance Summary (Net)

As of September 30, 2021

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Police Pension Total Fund</b>	<b>0.0</b>	<b>9.9</b>	<b>20.9</b>	<b>10.9</b>	<b>10.7</b>	<b>214,498,124</b>	<b>100.0</b>	<b>100.0</b>	<b>7.4</b>	<b>Apr-05</b>
<i>Policy Index</i>	0.2	9.5	20.7	11.4	11.1				7.7	Apr-05
<i>InvMetrics Public DB Net Rank</i>	20	16	34	38	37				32	Apr-05
<b>Total Equity Composite</b>	<b>-0.7</b>	<b>13.7</b>	<b>31.2</b>	<b>13.8</b>	<b>14.4</b>	<b>141,505,866</b>	<b>66.0</b>	<b>66.0</b>	<b>13.8</b>	<b>Jan-12</b>
<i>Total Equity Policy Index</i>	-0.7	13.1	30.2	14.2	15.0				13.8	Jan-12
Vanguard Equity Income	-0.2	15.6	30.8	10.6	11.8	13,011,344	6.1		12.3	Aug-12
<i>Russell 1000 Value</i>	-0.8	16.1	35.0	10.1	10.9				12.1	Aug-12
<i>Large Value MStar MF Rank</i>	29	61	74	34	42				35	Aug-12
Vanguard Total Stock Market Index	-0.1	15.2	32.1	16.1	16.9	60,602,448	28.3		13.4	Nov-14
<i>CRSP US Total Market TR USD</i>	-0.1	15.2	32.1	16.1	16.9				13.5	Nov-14
<i>All Cap MStar MF Rank</i>	37	50	57	33	35				32	Nov-14
Vanguard Total Stock Market Index ETF	0.0	15.2	32.2	16.0	16.9	26,810,636	12.5		13.7	Apr-14
<i>CRSP US Total Market TR USD</i>	-0.1	15.2	32.1	16.1	16.9				13.7	Apr-14
<i>All Cap MStar MF Rank</i>	36	50	56	33	35				32	Apr-14
Vanguard Mid Cap Index	0.0	--	--	--	--	6,443,098	3.0		1.8	May-21
<i>CRSP US Mid Cap TR USD</i>	0.0	--	--	--	--				1.8	May-21
<i>Mid-Cap Blend MStar MF Rank</i>	18	--	--	--	--				4	May-21
Dodge & Cox Global Stock	-3.4	16.9	45.1	10.2	11.8	8,983,562	4.2		7.6	Aug-14
<i>MSCI ACWI Value NR USD</i>	-1.4	12.6	31.3	6.5	8.4				5.3	Aug-14
<i>World Large Stock Value Mstar MF Rank</i>	93	8	14	9	10				21	Aug-14
American Funds Int'l Growth & Income	-3.3	6.3	27.1	9.2	9.1	13,183,429	6.1		4.8	Aug-14
<i>MSCI ACWI ex USA</i>	-3.0	5.9	23.9	8.0	8.9				4.9	Aug-14
<i>Foreign Large Blend MStar MF Rank</i>	80	61	26	23	36				74	Aug-14
MFS International Intrinsic Value	-1.4	3.5	13.9	11.9	11.5	12,471,349	5.8		10.2	Aug-14
<i>MSCI EAFE</i>	-0.4	8.3	25.7	7.6	8.8				5.1	Aug-14
<i>Foreign Large Blend MStar MF Rank</i>	38	91	97	6	6				1	Aug-14
<b>Real Estate Composite</b>						<b>18,568,208</b>	<b>8.7</b>	<b>10.0</b>		
Morgan Stanley Prime Property Fund	5.8	10.8	12.5	6.7	--	18,568,208	8.7		6.7	Oct-18
<i>NFI-ODCE</i>	6.4	12.5	13.7	6.2	--				6.2	Oct-18
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	4	60	55	9	--				9	Oct-18

# City of Allentown Police Pension

## Performance Summary (Net)

As of September 30, 2021

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>U.S. Fixed Income Composite</b>	<b>0.0</b>	<b>-1.4</b>	<b>-0.8</b>	<b>4.4</b>	<b>2.6</b>	<b>52,700,964</b>	<b>24.6</b>	<b>23.0</b>	<b>2.5</b>	<b>Jan-12</b>
<i>Fixed Income Policy Index</i>	<i>0.1</i>	<i>-1.1</i>	<i>-0.6</i>	<i>4.2</i>	<i>2.3</i>				<i>2.4</i>	<i>Jan-12</i>
Vanguard Total Bond Market Index	0.1	-1.6	-0.9	5.4	2.9	41,678,495	19.4		3.0	Dec-11
<i>Bloomberg US Aggregate TR</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>				<i>3.0</i>	<i>Dec-11</i>
<i>Intermediate Core Bond MStar MF Rank</i>	<i>30</i>	<i>76</i>	<i>77</i>	<i>63</i>	<i>75</i>				<i>75</i>	<i>Dec-11</i>
Sterling Capital - Short-Term Bonds	0.0	-0.1	0.0	2.1	1.4	11,022,468	5.1		1.5	Jun-14
<i>Sterling Capital Policy Index</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>2.4</i>	<i>1.3</i>				<i>1.4</i>	<i>Jun-14</i>
<b>Cash Equivalents Composite</b>						<b>1,723,086</b>	<b>0.8</b>	<b>1.0</b>		
Govt Obligations MM Fund						1,723,086	0.8			

Policy Index History

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

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

# City of Allentown Police Pension

## Fee Summary

As of September 30, 2021

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.19% of Assets	6.1%	\$24,722	0.19%
Vanguard Total Stock Market Index	0.03% of Assets	28.3%	\$18,181	0.03%
Vanguard Total Stock Market Index ETF	0.03% of Assets	12.5%	\$8,043	0.03%
Vanguard Mid Cap Index	0.04% of Assets	3.0%	\$2,577	0.04%
Dodge & Cox Global Stock	0.62% of Assets	4.2%	\$55,698	0.62%
American Funds Int'l Growth & Income	0.54% of Assets	6.1%	\$71,191	0.54%
MFS International Intrinsic Value	0.63% of Assets	5.8%	\$78,569	0.63%
Morgan Stanley Prime Property Fund	1.19% of Assets	8.7%	\$220,962	1.19%
Vanguard Total Bond Market Index	0.04% of Assets	19.4%	\$16,671	0.04%
Sterling Capital - Short-Term Bonds	0.08% of Assets	5.1%	\$8,818	0.08%
Govt Obligations MM Fund	0.20% of Assets	0.8%	\$3,446	0.20%
<b>Investment Management Fee</b>		<b>100.0%</b>	<b>\$508,878</b>	<b>0.24%</b>

[Page Intentionally Left Blank]

# Firemen Pension

## Portfolio Overview

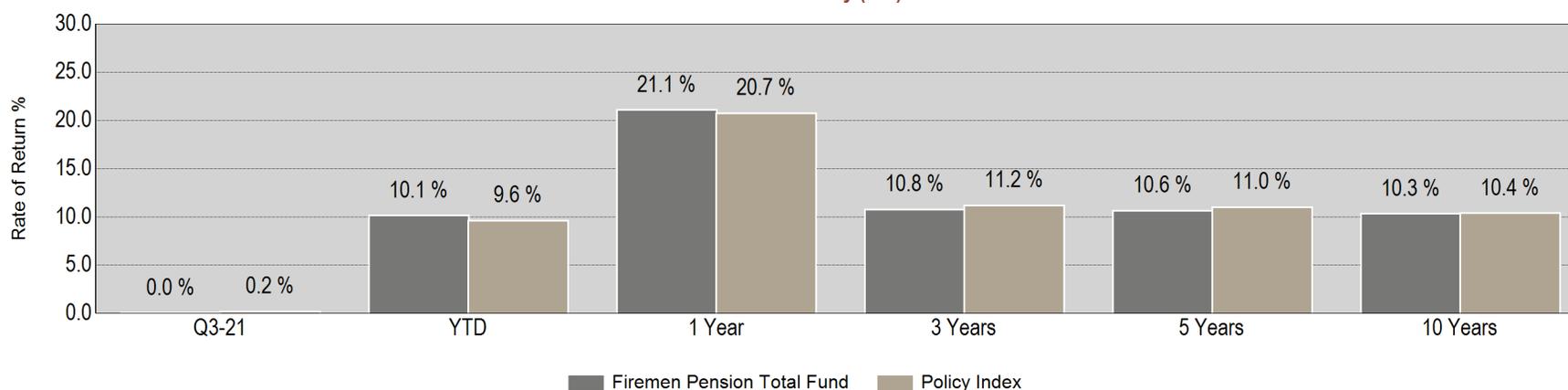


As of September 30, 2021

**Summary of Cash Flows**

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years
<b>Beginning Market Value</b>	<b>\$135,286,525</b>	<b>\$125,777,584</b>	<b>\$114,039,342</b>	<b>\$108,917,422</b>	<b>\$97,669,770</b>	<b>\$101,397,440</b>
Contributions	\$1,279,803	\$2,644,710	\$4,819,230	\$15,208,509	\$22,602,111	\$27,631,320
Withdrawals	-\$1,891,958	-\$6,244,317	-\$8,130,388	-\$24,239,765	-\$40,467,622	-\$56,563,013
Net Cash Flow	-\$612,155	-\$3,599,607	-\$3,311,159	-\$9,031,256	-\$17,865,512	-\$28,931,693
Net Investment Change	\$80,062	\$12,576,454	\$24,026,248	\$34,868,266	\$54,950,173	\$62,288,685
<b>Ending Market Value</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>	<b>\$134,754,432</b>

**Return Summary (Net)**

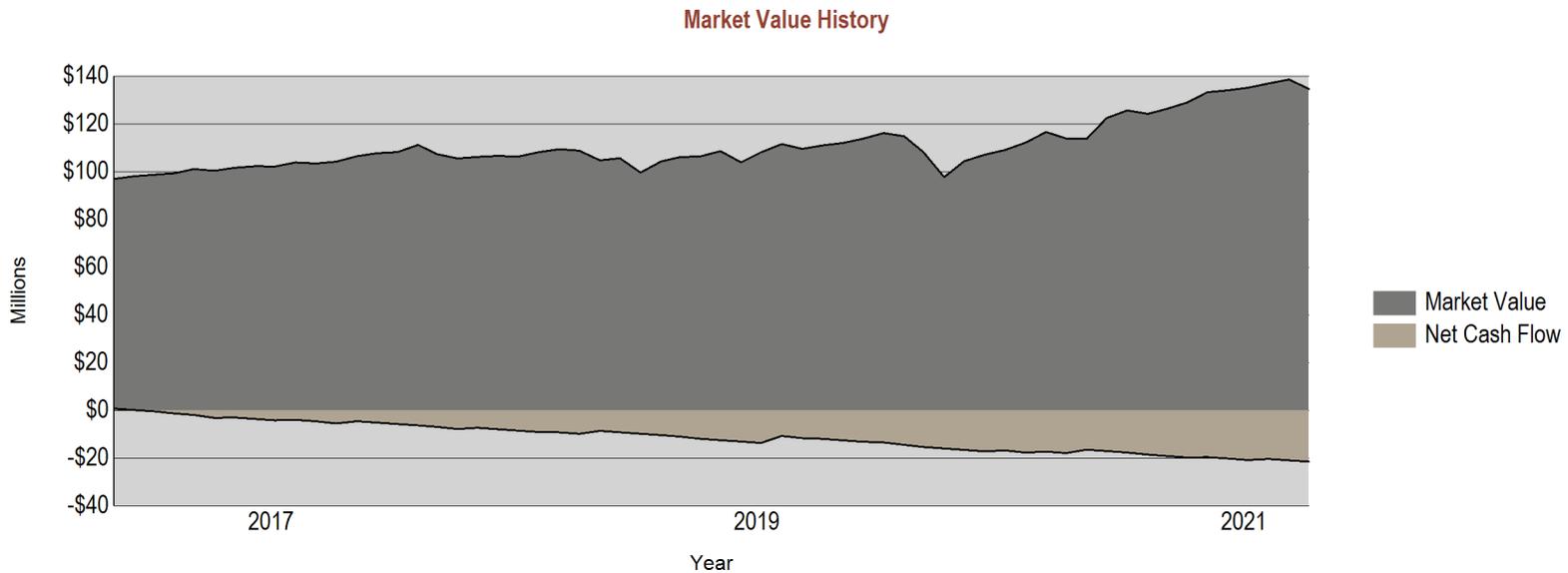


**Asset Allocation vs. Target**

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	49.5%	50.0%	-\$675,932	45.0% - 55.0%	Yes
Global Equity	4.2%	4.0%	\$331,033	0.0% - 9.0%	Yes
Non-U.S. Equity	12.1%	12.0%	\$108,843	7.0% - 17.0%	Yes
Real Estate	9.3%	10.0%	-\$945,191	5.0% - 15.0%	Yes
U.S. Fixed Income	23.7%	23.0%	\$1,004,759	18.0% - 28.0%	Yes
Cash Equivalent	1.1%	1.0%	\$176,488	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

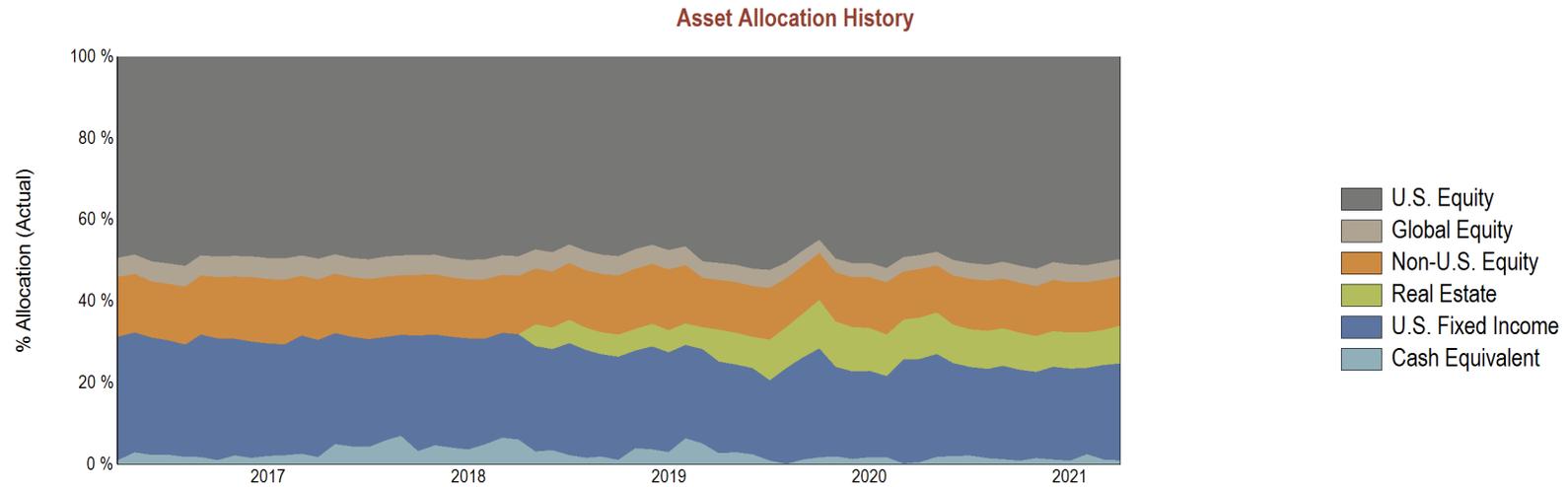
\*Difference between Policy and Current Allocation

As of September 30, 2021



**Cash Flow Summary by Manager From July 01, 2021 to September 30, 2021**

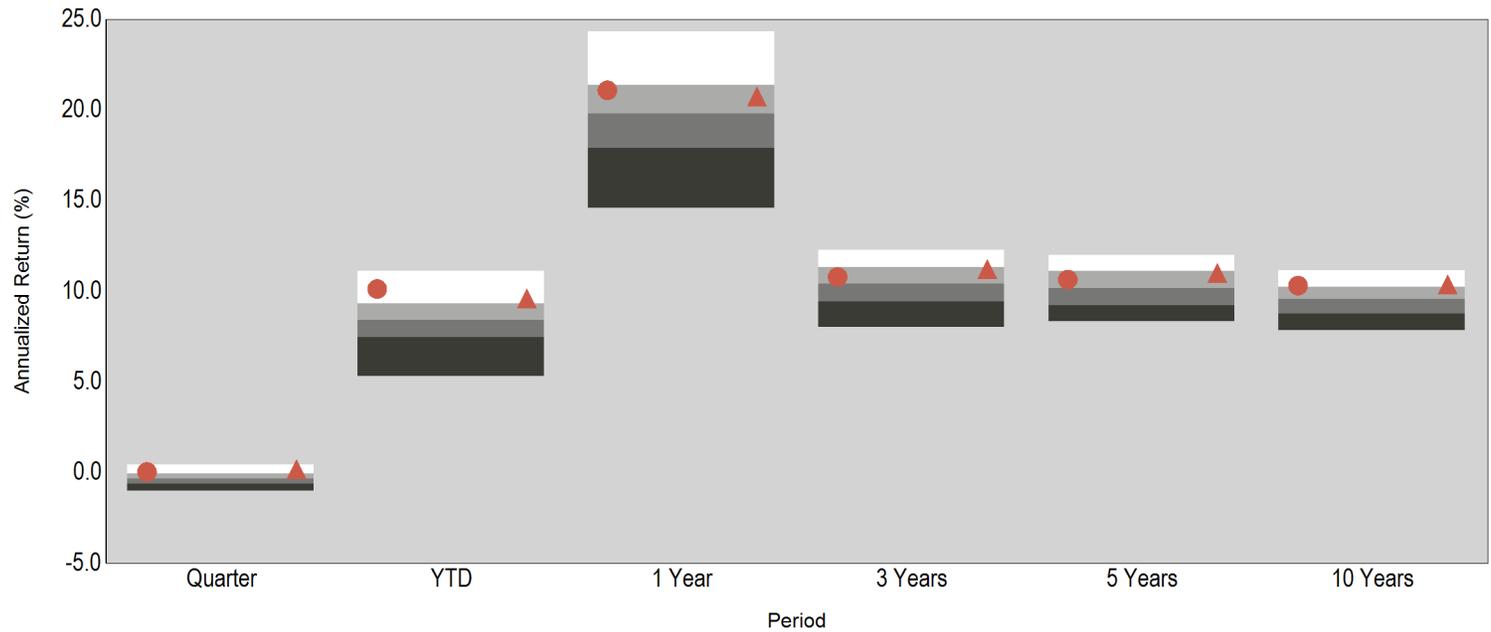
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$8,316,431	\$0	-\$20,402	\$8,296,029
Vanguard Total Stock Market Index	\$40,296,468	-\$2,000,000	\$4,762	\$38,301,230
Vanguard Total Stock Market Index ETF	\$16,070,447	-\$52,231	-\$2,582	\$16,015,633
Vanguard Mid Cap Index	\$4,087,528	\$0	\$863	\$4,088,392
Dodge & Cox Global Stock	\$5,919,889	\$0	-\$198,679	\$5,721,210
American Funds Int'l Growth & Income	\$8,638,603	\$0	-\$282,983	\$8,355,620
MFS International Intrinsic Value	\$8,032,966	\$0	-\$109,212	\$7,923,755
Morgan Stanley Prime Property Fund	\$11,951,970	-\$117,984	\$696,267	\$12,530,252
Vanguard Total Bond Market Index	\$14,974,401	\$3,500,000	-\$15,869	\$18,458,531
Sterling Capital - Short-Term Bonds	\$15,555,234	-\$2,023,297	\$7,809	\$13,539,747
Govt Obligations MM Fund	\$1,442,588	\$81,357	\$88	\$1,524,033
<b>Total</b>	<b>\$135,286,525</b>	<b>-\$612,155</b>	<b>\$80,062</b>	<b>\$134,754,432</b>



	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Firemen Pension Total Fund</b>	<b>134,754,432</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Equity Composite</b>	<b>88,701,869</b>	<b>65.8</b>	<b>66.0</b>	<b>-236,056</b>
Vanguard Equity Income	8,296,029	6.2		
Vanguard Total Stock Market Index	38,301,230	28.4		
Vanguard Total Stock Market Index ETF	16,015,633	11.9		
Vanguard Mid Cap Index	4,088,392	3.0		
Dodge & Cox Global Stock	5,721,210	4.2		
American Funds Int'l Growth & Income	8,355,620	6.2		
MFS International Intrinsic Value	7,923,755	5.9		
<b>Real Estate Composite</b>	<b>12,530,252</b>	<b>9.3</b>	<b>10.0</b>	<b>-945,191</b>
Morgan Stanley Prime Property Fund	12,530,252	9.3		
<b>U.S. Fixed Income Composite</b>	<b>31,998,278</b>	<b>23.7</b>	<b>23.0</b>	<b>1,004,759</b>
Vanguard Total Bond Market Index	18,458,531	13.7		
Sterling Capital - Short-Term Bonds	13,539,747	10.0		
<b>Cash Equivalents Composite</b>	<b>1,524,033</b>	<b>1.1</b>	<b>1.0</b>	<b>176,488</b>
Govt Obligations MM Fund	1,524,033	1.1		

As of September 30, 2021

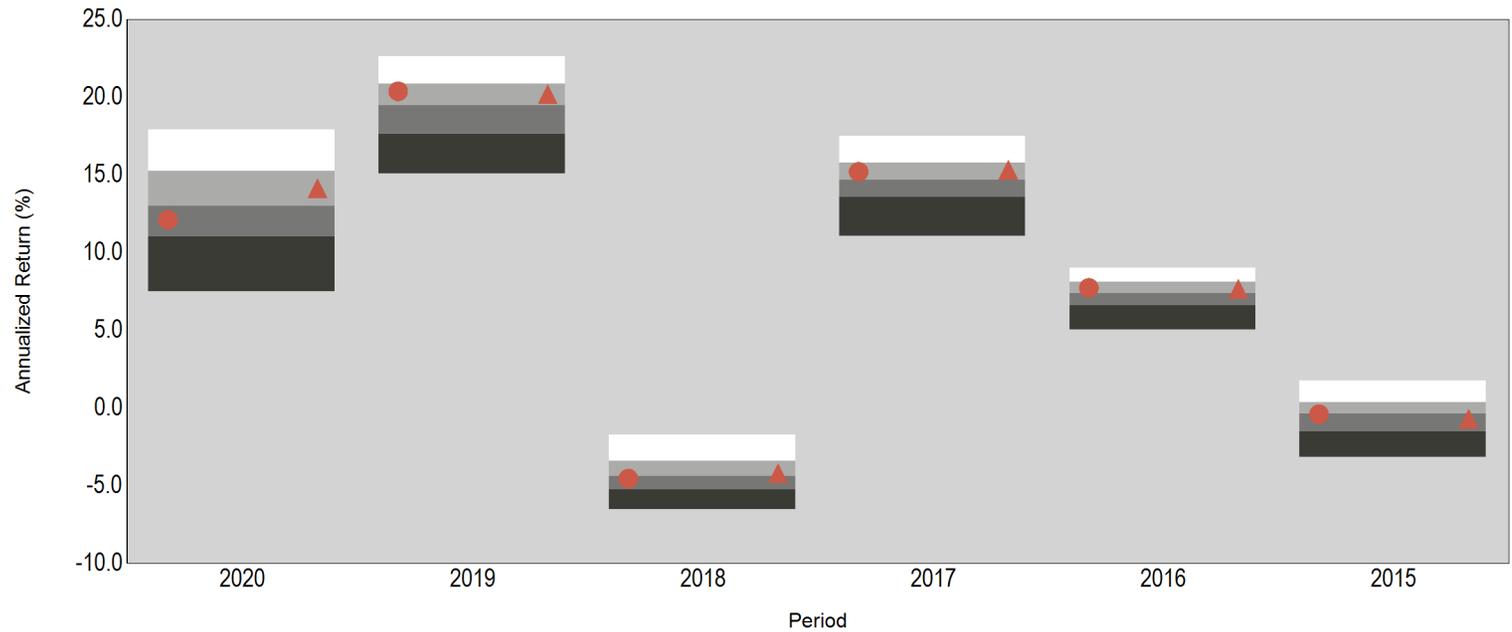
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.4	11.1	24.3	12.3	12.0	11.2						
25th Percentile	-0.1	9.3	21.4	11.3	11.1	10.2						
Median	-0.3	8.4	19.8	10.4	10.2	9.6						
75th Percentile	-0.6	7.5	17.9	9.4	9.2	8.8						
95th Percentile	-1.0	5.3	14.6	8.0	8.4	7.8						
# of Portfolios	252	249	248	240	229	191						
● Firemen Pension Total Fund	0.0	10.1	21.1	10.8	10.6	10.3	(19)	(15)	(29)	(40)	(38)	(24)
▲ Policy Index	0.2	9.6	20.7	11.2	11.0	10.4	(12)	(20)	(36)	(29)	(28)	(22)

As of September 30, 2021

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
	2020		2019		2018		2017		2016		2015	
5th Percentile	17.9	(61)	22.6	(35)	-1.7	(55)	17.5	(37)	9.0	(38)	1.7	(51)
25th Percentile	15.3	(39)	20.8	(38)	-3.4	(44)	15.8	(36)	8.1	(42)	0.4	(60)
Median	13.0		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	7.5		15.1		-6.5		11.1		5.0		-3.2	
# of Portfolios	596		550		496		269		269		262	
● Firemen Pension Total Fund	12.1	(61)	20.4	(35)	-4.5	(55)	15.2	(37)	7.7	(38)	-0.4	(51)
▲ Policy Index	14.1	(39)	20.2	(38)	-4.2	(44)	15.3	(36)	7.7	(42)	-0.7	(60)

As of September 30, 2021

**RISK RETURN STATISTICS**  
October 01, 2016 Through September 30, 2021

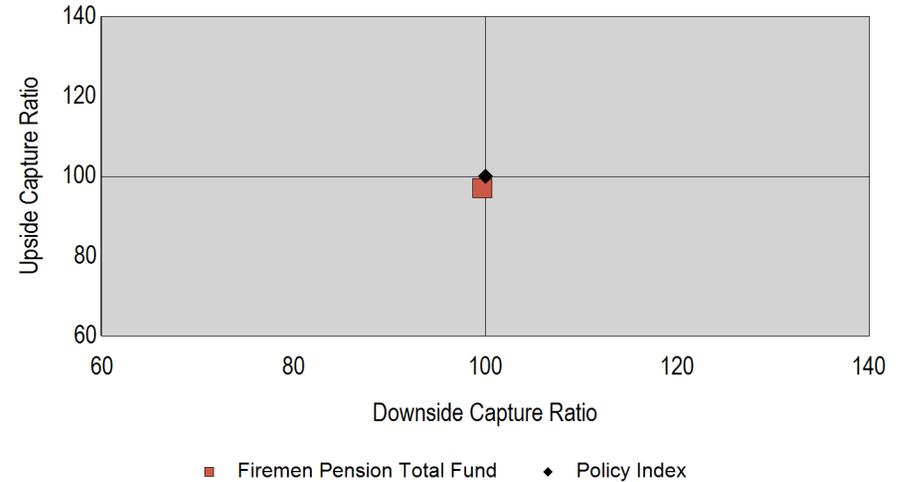
	Firemen Pension Total Fund	Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	8.15	8.36
Minimum Return	-9.13	-9.10
Annualized Return	10.65	11.02
Total Return	65.87	68.66
Annualized Excess Return Over Risk Free	9.55	9.92
Annualized Excess Return	-0.37	0.00

	Firemen Pension Total Fund	Policy Index
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.98	1.00
Upside Deviation	5.83	6.18
Downside Deviation	8.62	8.49

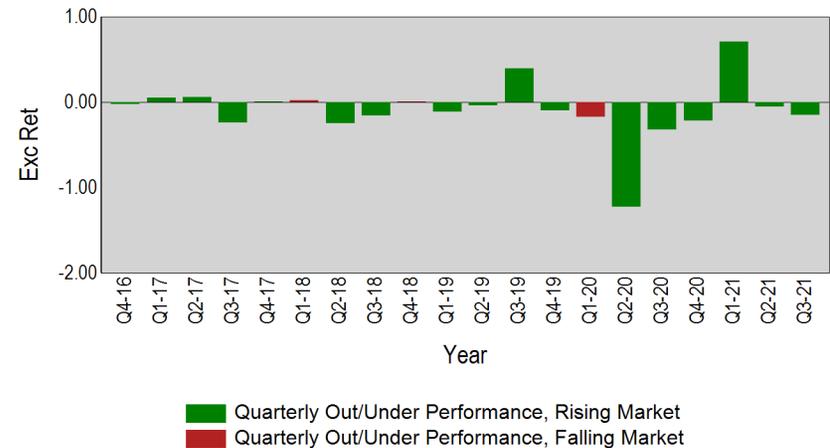
	Firemen Pension Total Fund	Policy Index
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	9.80	10.00
Alpha	-0.01	0.00
Sharpe Ratio	0.97	0.99
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	0.82	0.00
Information Ratio	-0.45	--

	Firemen Pension Total Fund	Policy Index
<b>CORRELATION STATISTICS</b>		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2021



Quarterly Excess Performance  
Firemen Pension Total Fund vs. Policy Index



As of September 30, 2021

**RISK RETURN STATISTICS**  
October 01, 2016 Through September 30, 2021

Total Equity Composite Total Equity Policy Index

**RETURN SUMMARY STATISTICS**

Number of Periods	60	60
Maximum Return	12.73	12.44
Minimum Return	-14.58	-13.90
Annualized Return	14.44	15.02
Total Return	96.28	101.33
Annualized Excess Return Over Risk Free	13.34	13.92
Annualized Excess Return	-0.58	0.00

**RISK SUMMARY STATISTICS**

Beta	0.99	1.00
Upside Deviation	9.13	9.27
Downside Deviation	13.45	13.01

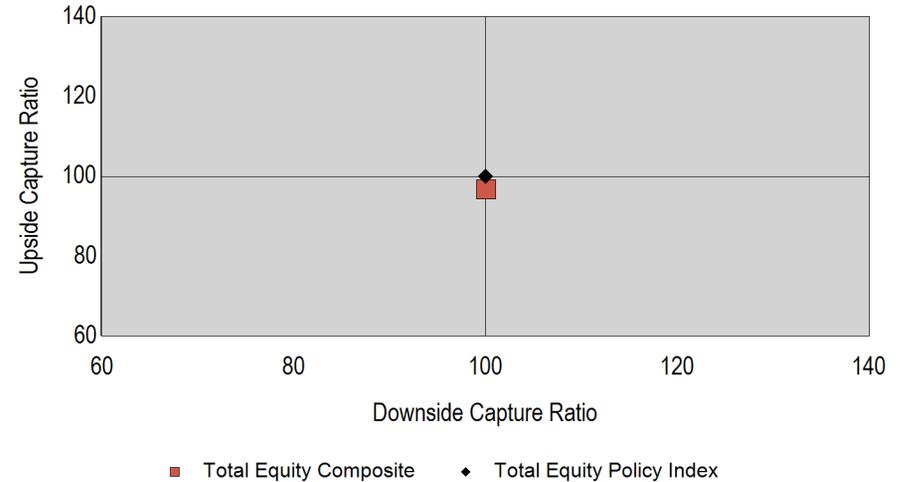
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	15.18	15.23
Alpha	-0.04	0.00
Sharpe Ratio	0.88	0.91
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.11	0.00
Information Ratio	-0.52	--

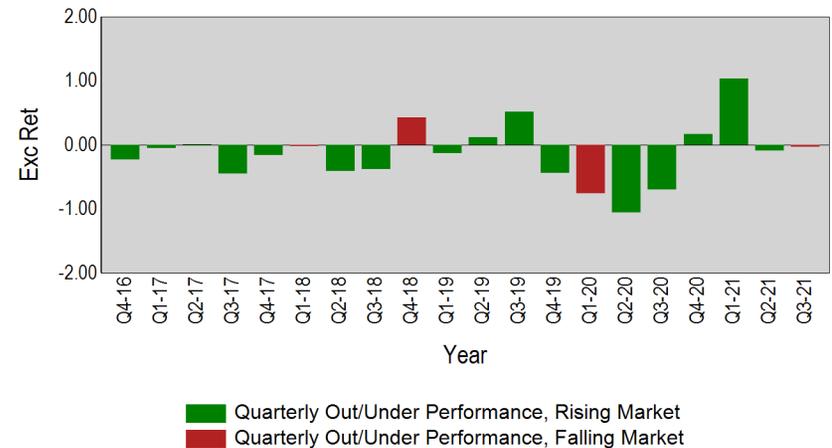
**CORRELATION STATISTICS**

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending September 30, 2021



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



**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	4,289	2,973
Weighted Avg. Market Cap. (\$B)	330.7	353.5
Median Market Cap. (\$B)	2.0	13.7
Price To Earnings	22.1	20.4
Price To Book	3.8	3.7
Price To Sales	2.7	2.3
Return on Equity (%)	18.2	19.5
Yield (%)	1.7	1.9

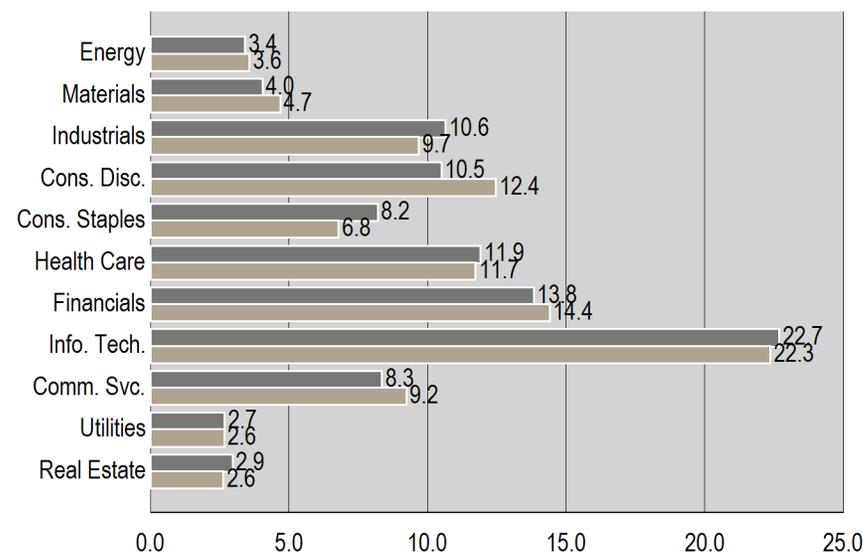
**Top Holdings**

APPLE INC	3.1%
MICROSOFT CORP	3.0%
AMAZON.COM INC	2.0%
ALPHABET INC	1.2%
FACEBOOK INC	1.2%
ALPHABET INC	1.1%
JPMORGAN CHASE & CO	1.0%
JOHNSON & JOHNSON	1.0%
TESLA INC	0.9%
COMCAST CORP	0.8%
<b>Total</b>	<b>15.2%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	9.1%	14.5%	74.2%	2.3%
MSCI ACWI	6.2%	16.0%	77.8%	0.0%
<i>Weight Over/Under</i>	2.9%	-1.5%	-3.7%	2.3%

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.2%	2.9%	-1.7%
United States	77.1%	59.6%	17.5%
Europe Ex U.K.	11.6%	12.7%	-1.1%
United Kingdom	2.9%	3.7%	-0.7%
Pacific Basin Ex Japan	0.6%	2.9%	-2.3%
Japan	2.5%	6.2%	-3.7%
Emerging Markets	3.7%	11.8%	-8.2%
Other	0.6%	0.3%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

	Portfolio	Russell 3000
Number of Holdings	3,969	3,049
Weighted Avg. Market Cap. (\$B)	398.7	466.6
Median Market Cap. (\$B)	1.7	2.6
Price To Earnings	22.9	24.0
Price To Book	4.0	4.3
Price To Sales	3.0	3.2
Return on Equity (%)	19.5	20.9
Yield (%)	1.5	1.3

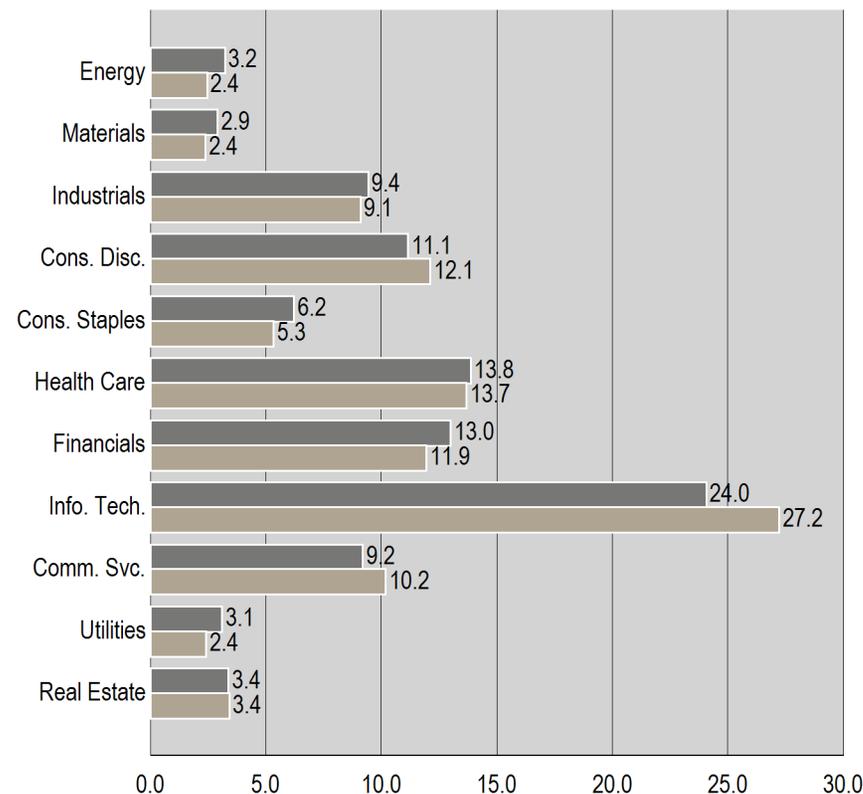
**Top Holdings**

APPLE INC	4.1%
MICROSOFT CORP	3.9%
AMAZON.COM INC	2.6%
FACEBOOK INC	1.5%
ALPHABET INC	1.5%
JPMORGAN CHASE & CO	1.4%
ALPHABET INC	1.3%
JOHNSON & JOHNSON	1.3%
TESLA INC	1.1%
BANK OF AMERICA CORP	1.0%
<b>Total</b>	<b>19.6%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.1%	26.5%	67.4%	2.0%
Russell 3000	6.1%	23.8%	70.1%	0.0%
<i>Weight Over/Under</i>	<i>-2.0%</i>	<i>2.7%</i>	<i>-2.6%</i>	<i>2.0%</i>

**Sector Allocation (%) vs Russell 3000**



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Total Stock Market Index ETF</i>		<i>Vanguard Mid Cap Index</i>	
	#	%	#	%	#	%	#	%
Vanguard Equity Income	--	--	184	29	184	29	55	14
Vanguard Total Stock Market Index	184	96	--	--	3,928	99	374	100
Vanguard Total Stock Market Index ETF	184	96	3,928	99	--	--	374	100
Vanguard Mid Cap Index	55	13	374	17	374	17	--	--

**Characteristics**

	Portfolio	MSCI ACWI ex USA
Number of Holdings	315	2,348
Weighted Avg. Market Cap. (\$B)	96.0	94.6
Median Market Cap. (\$B)	28.3	10.3
Price To Earnings	22.0	15.8
Price To Book	3.9	2.7
Price To Sales	2.4	1.5
Return on Equity (%)	16.2	13.6
Yield (%)	2.3	2.6

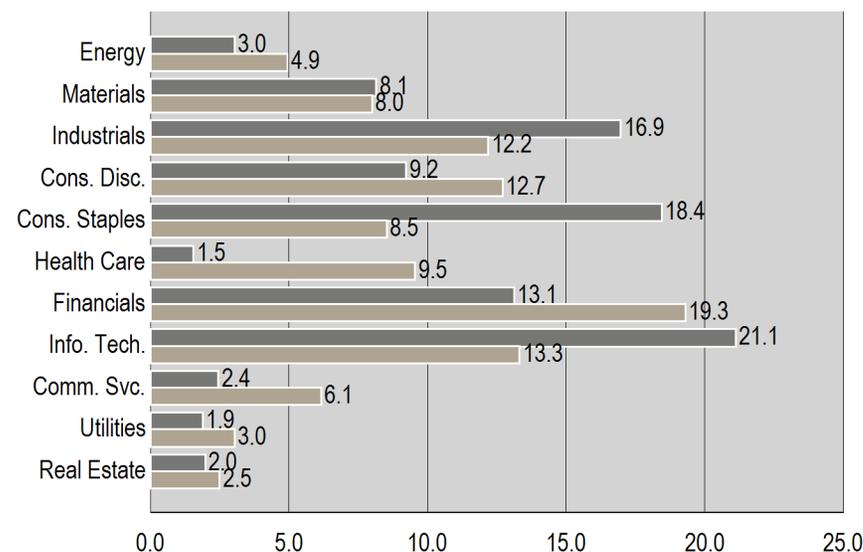
**Top Holdings**

NESTLE SA, CHAM UND VEVEY	3.0%
CADENCE DESIGN SYSTEMS INC	2.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
SCHNEIDER ELECTRIC SA	1.8%
GIVAUDAN SA	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
PERNOD-RICARD	1.7%
BRITISH AMERICAN TOBACCO PLC	1.5%
ASML HOLDING NV	1.5%
L'OREAL S.A., PARIS	1.4%
<b>Total</b>	<b>19.3%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	11.3%	21.1%	63.4%	4.3%
MSCI ACWI ex USA	13.8%	23.6%	62.7%	0.0%
<i>Weight Over/Under</i>	-2.5%	-2.5%	0.7%	4.3%

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

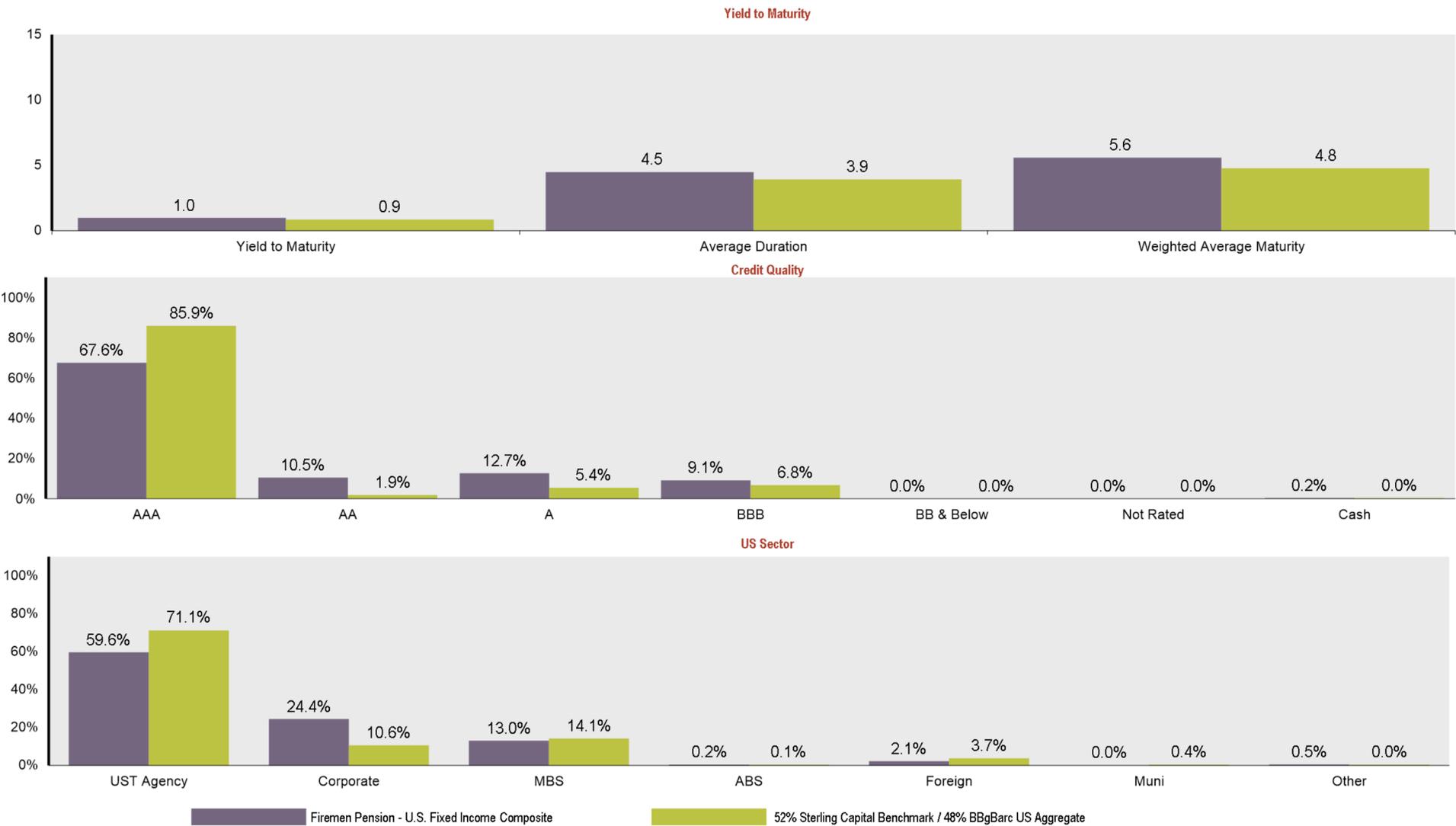


**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	7.1%	-3.0%
United States	8.8%	0.0%	8.8%
Europe Ex U.K.	45.5%	31.4%	14.0%
United Kingdom	9.4%	9.1%	0.3%
Pacific Basin Ex Japan	3.0%	7.1%	-4.2%
Japan	12.5%	15.4%	-2.8%
Emerging Markets	15.2%	29.3%	-14.1%
Other	1.6%	0.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Common Holdings Matrix

	<i>American Funds Int'l Growth &amp; Income</i>		<i>MFS International Intrinsic Value</i>	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	21	30
MFS International Intrinsic Value	21	10	--	--



# City of Allentown Firemen Pension

## Performance Summary (Net)

As of September 30, 2021

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Firemen Pension Total Fund</b>	<b>0.0</b>	<b>10.1</b>	<b>21.1</b>	<b>10.8</b>	<b>10.6</b>	<b>134,754,432</b>	<b>100.0</b>	<b>100.0</b>	<b>7.2</b>	<b>Apr-05</b>
Policy Index	0.2	9.6	20.7	11.2	11.0				7.5	Apr-05
InvMetrics Public DB Net Rank	19	15	29	40	38				36	Apr-05
<b>Total Equity Composite</b>	<b>-0.7</b>	<b>14.0</b>	<b>31.5</b>	<b>13.9</b>	<b>14.4</b>	<b>88,701,869</b>	<b>65.8</b>	<b>66.0</b>	<b>13.8</b>	<b>Jan-12</b>
Total Equity Policy Index	-0.7	13.1	30.2	14.2	15.0				13.8	Jan-12
Vanguard Equity Income	-0.2	15.6	30.8	10.6	11.8	8,296,029	6.2		12.3	Aug-12
Russell 1000 Value	-0.8	16.1	35.0	10.1	10.9				12.1	Aug-12
Large Value MStar MF Rank	29	61	74	34	42				35	Aug-12
Vanguard Total Stock Market Index	-0.1	15.2	32.1	16.1	16.9	38,301,230	28.4		13.5	Nov-14
CRSP US Total Market TR USD	-0.1	15.2	32.1	16.1	16.9				13.5	Nov-14
All Cap MStar MF Rank	37	50	57	33	35				32	Nov-14
Vanguard Total Stock Market Index ETF	0.0	15.2	32.2	16.0	16.9	16,015,633	11.9		13.7	Apr-14
CRSP US Total Market TR USD	-0.1	15.2	32.1	16.1	16.9				13.7	Apr-14
All Cap MStar MF Rank	36	50	56	33	35				32	Apr-14
Vanguard Mid Cap Index	0.0	--	--	--	--	4,088,392	3.0		1.8	May-21
CRSP US Mid Cap TR USD	0.0	--	--	--	--				1.8	May-21
Mid-Cap Blend MStar MF Rank	18	--	--	--	--				4	May-21
Dodge & Cox Global Stock	-3.4	16.9	45.1	10.2	11.8	5,721,210	4.2		7.6	Aug-14
MSCI ACWI Value NR USD	-1.4	12.6	31.3	6.5	8.4				5.3	Aug-14
World Large Stock Value Mstar MF Rank	93	8	14	9	10				21	Aug-14
American Funds Int'l Growth & Income	-3.3	6.3	27.1	9.2	9.1	8,355,620	6.2		4.8	Aug-14
MSCI ACWI ex USA	-3.0	5.9	23.9	8.0	8.9				4.9	Aug-14
Foreign Large Blend MStar MF Rank	80	61	26	23	36				74	Aug-14
MFS International Intrinsic Value	-1.4	3.5	13.9	11.9	11.5	7,923,755	5.9		10.2	Aug-14
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8				5.1	Aug-14
Foreign Large Blend MStar MF Rank	38	91	97	6	6				1	Aug-14
<b>Real Estate Composite</b>						<b>12,530,252</b>	<b>9.3</b>	<b>10.0</b>		
Morgan Stanley Prime Property Fund	5.8	10.8	12.5	6.7	--	12,530,252	9.3		6.7	Oct-18
NFI-ODCE	6.4	12.5	13.7	6.2	--				6.2	Oct-18
InvMetrics Public DB Real Estate Priv Net Rank	4	60	55	9	--				9	Oct-18

# City of Allentown Firemen Pension

## Performance Summary (Net)

As of September 30, 2021

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>U.S. Fixed Income Composite</b>	<b>0.0</b>	<b>-1.0</b>	<b>-0.5</b>	<b>3.5</b>	<b>2.1</b>	<b>31,998,278</b>	<b>23.7</b>	<b>23.0</b>	<b>2.1</b>	<b>Jan-12</b>
<i>Fixed Income Policy Index</i>	<i>0.1</i>	<i>-0.7</i>	<i>-0.4</i>	<i>3.5</i>	<i>2.0</i>				<i>2.0</i>	<i>Jan-12</i>
Vanguard Total Bond Market Index	0.1	-1.6	-0.9	5.4	2.9	18,458,531	13.7		3.0	Dec-11
<i>Bloomberg US Aggregate TR</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>				<i>3.0</i>	<i>Dec-11</i>
<i>Intermediate Core Bond MStar MF Rank</i>	<i>32</i>	<i>76</i>	<i>77</i>	<i>63</i>	<i>75</i>				<i>74</i>	<i>Dec-11</i>
Sterling Capital - Short-Term Bonds	0.0	0.0	0.0	2.2	1.4	13,539,747	10.0		1.5	Jul-14
<i>Sterling Capital Policy Index</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>2.4</i>	<i>1.3</i>				<i>1.4</i>	<i>Jul-14</i>
<b>Cash Equivalents Composite</b>						<b>1,524,033</b>	<b>1.1</b>	<b>1.0</b>		
Govt Obligations MM Fund						1,524,033	1.1			

Policy Index History

Firemen Pension Total Fund		
1/1/2020	Present	52% Russell 3000 / 14% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 12% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 10% NFI-ODCE
10/1/2019	12/31/2019	52% Russell 3000 / 14% MSCI ACWI ex USA / 12% Bloomberg US Aggregate TR / 13.5% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 7.5% NFI-ODCE
9/1/2019	9/30/2019	52% Russell 3000 / 14% MSCI ACWI ex USA / 13.5% Bloomberg US Aggregate TR / 14.5% Sterling Capital Policy Index / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
10/1/2018	8/31/2019	49% Russell 3000 / 17% MSCI ACWI ex USA / 4% Bloomberg US Aggregate TR / 24% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
8/1/2016	9/30/2018	51% Russell 3000 / 17% MSCI ACWI ex USA / 4% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2015	7/30/2016	51% Russell 3000 / 17% MSCI ACWI ex USA / 3% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
6/1/2015	6/30/2015	44.25% Russell 3000 / 14.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 4% ICE BofA 91 Days T-Bills TR
5/1/2015	5/31/2015	42.75% Russell 3000 / 14.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 6% ICE BofA 91 Days T-Bills TR
4/1/2015	4/30/2015	41.25% Russell 3000 / 13.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 8% ICE BofA 91 Days T-Bills TR
3/1/2015	3/31/2015	39.75% Russell 3000 / 13.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 10% ICE BofA 91 Days T-Bills TR
2/1/2015	2/28/2015	38.25% Russell 3000 / 12.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 12% ICE BofA 91 Days T-Bills TR
1/1/2015	1/31/2015	36.75% Russell 3000 / 12.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 14% ICE BofA 91 Days T-Bills TR
12/1/2014	12/31/2014	35.25% Russell 3000 / 11.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 16% ICE BofA 91 Days T-Bills TR
11/1/2014	11/30/2014	33.75% Russell 3000 / 11.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 18% ICE BofA 91 Days T-Bills TR
10/1/2014	10/31/2014	32.25% Russell 3000 / 10.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 20% ICE BofA 91 Days T-Bills TR
9/1/2014	9/30/2014	30.75% Russell 3000 / 10.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 22% ICE BofA 91 Days T-Bills TR
8/1/2014	8/31/2014	29.25% Russell 3000 / 9.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 24% ICE BofA 91 Days T-Bills TR
7/1/2014	7/31/2014	27.75% Russell 3000 / 9.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 26% ICE BofA 91 Days T-Bills TR
6/1/2014	6/30/2014	26.25% Russell 3000 / 8.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 55% ICE BofA 91 Days T-Bills TR
5/1/2014	5/31/2014	24.75% Russell 3000 / 8.25% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 57% ICE BofA 91 Days T-Bills TR
4/1/2014	4/30/2014	23.25% Russell 3000 / 7.75% MSCI ACWI ex USA / 10% Bloomberg US Aggregate TR / 59% ICE BofA 91 Days T-Bills TR
3/1/2014	3/31/2014	21.76% Russell 3000 / 7.53% MSCI ACWI ex USA / 11.71% Bloomberg US Aggregate TR / 59% ICE BofA 91 Days T-Bills TR
2/1/2014	2/28/2014	21.22% Russell 3000 / 7.35% MSCI ACWI ex USA / 11.43% Bloomberg US Aggregate TR / 60% ICE BofA 91 Days T-Bills TR
1/1/2014	1/31/2014	21.22% Russell 3000 / 7.35% MSCI ACWI ex USA / 11.43% Bloomberg US Aggregate TR / 60% ICE BofA 91 Days T-Bills TR
1/1/2012	12/31/2013	52% Russell 3000 / 28% Bloomberg US Aggregate TR / 18% MSCI EAFE / 2% 91 Day T-Bills

# City of Allentown Firemen Pension

# Policy Index History

As of September 30, 2021

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

# City of Allentown Firemen Pension

## Fee Summary

As of September 30, 2021

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.19% of Assets	6.2%	\$15,762	0.19%
Vanguard Total Stock Market Index	0.03% of Assets	28.4%	\$11,490	0.03%
Vanguard Total Stock Market Index ETF	0.03% of Assets	11.9%	\$4,805	0.03%
Vanguard Mid Cap Index	0.04% of Assets	3.0%	\$1,635	0.04%
Dodge & Cox Global Stock	0.62% of Assets	4.2%	\$35,472	0.62%
American Funds Int'l Growth & Income	0.54% of Assets	6.2%	\$45,120	0.54%
MFS International Intrinsic Value	0.63% of Assets	5.9%	\$49,920	0.63%
Morgan Stanley Prime Property Fund	1.19% of Assets	9.3%	\$149,110	1.19%
Vanguard Total Bond Market Index	0.04% of Assets	13.7%	\$7,383	0.04%
Sterling Capital - Short-Term Bonds	0.08% of Assets	10.0%	\$10,832	0.08%
Govt Obligations MM Fund	0.20% of Assets	1.1%	\$3,048	0.20%
<b>Investment Management Fee</b>		<b>100.0%</b>	<b>\$334,578</b>	<b>0.25%</b>

[Page Intentionally Left Blank]

# Officers & Employee Pension

## Portfolio Overview

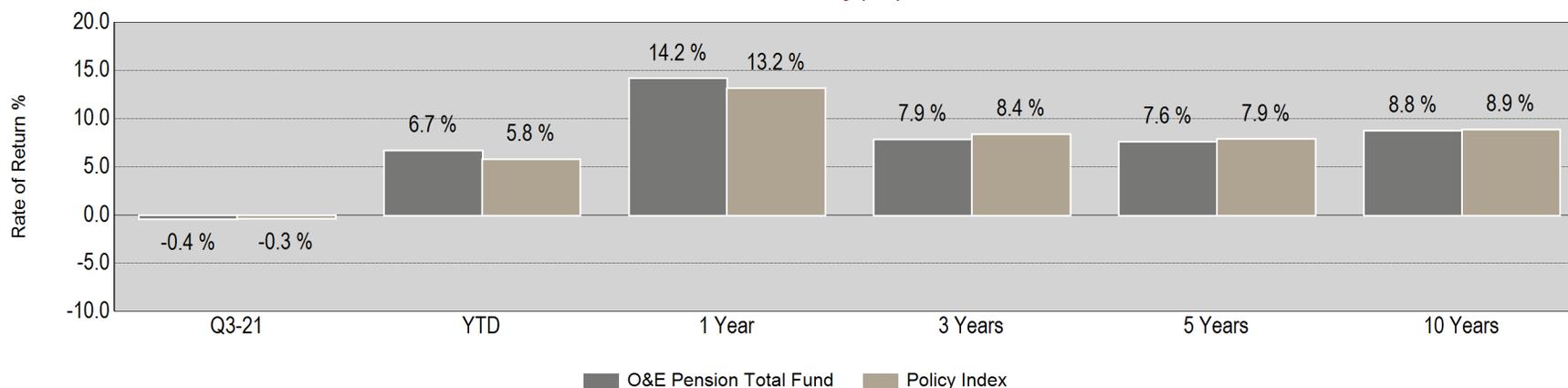


As of September 30, 2021

**Summary of Cash Flows**

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years
<b>Beginning Market Value</b>	<b>\$9,977,406</b>	<b>\$10,031,287</b>	<b>\$9,635,171</b>	<b>\$11,931,644</b>	<b>\$14,025,581</b>	<b>\$17,166,429</b>
Contributions	\$58,917	\$119,056	\$235,267	\$666,389	\$1,001,440	\$1,361,084
Withdrawals	-\$408,698	-\$1,206,285	-\$1,591,698	-\$5,270,141	-\$9,524,771	-\$14,039,483
Net Cash Flow	-\$349,780	-\$1,087,229	-\$1,356,431	-\$4,603,752	-\$8,523,331	-\$12,678,399
Net Investment Change	-\$31,047	\$652,520	\$1,317,839	\$2,268,686	\$4,094,328	\$5,108,549
<b>Ending Market Value</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>	<b>\$9,596,578</b>

**Return Summary (Net)**

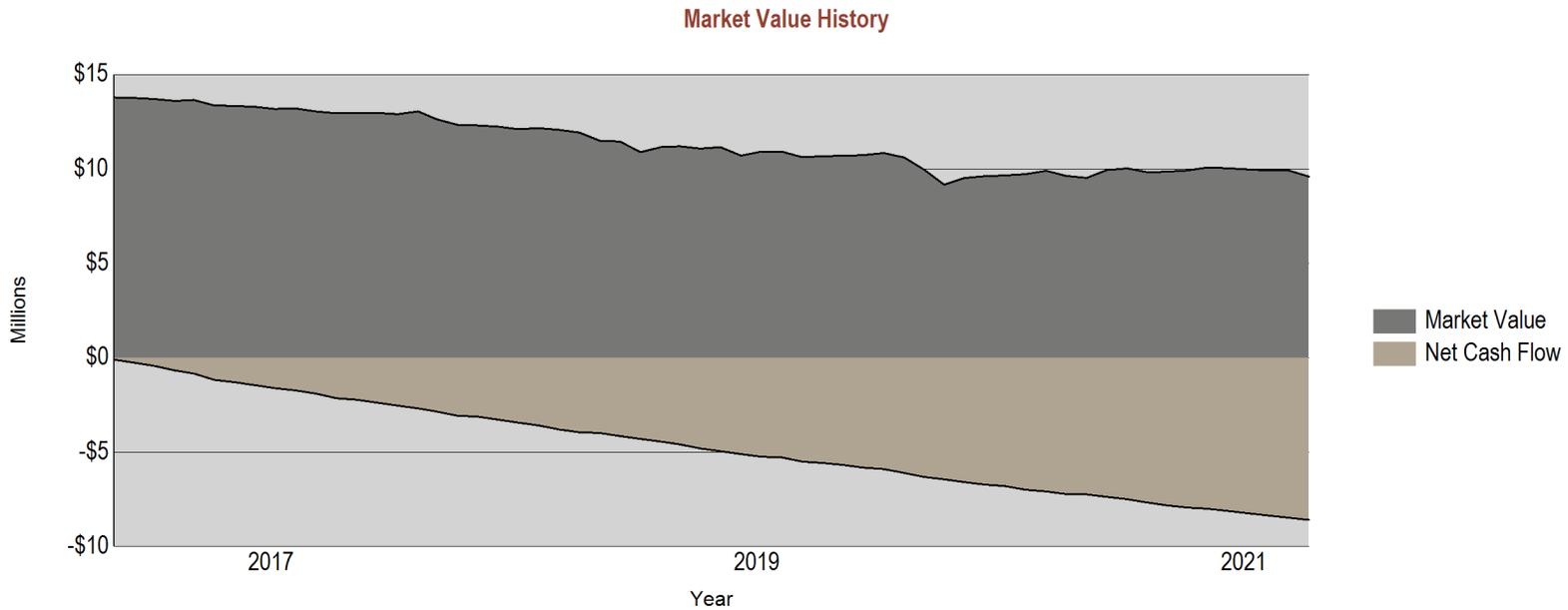


**Asset Allocation vs. Target**

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	33.7%	33.5%	\$22,917	28.5% - 38.5%	Yes
Global Equity	3.0%	3.0%	-\$2,084	0.0% - 8.0%	Yes
Non-U.S. Equity	9.5%	9.5%	-\$3,752	4.5% - 14.5%	Yes
U.S. Fixed Income	51.2%	52.0%	-\$74,364	47.0% - 57.0%	Yes
Cash Equivalent	2.6%	2.0%	\$57,283	0.0% - 10.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

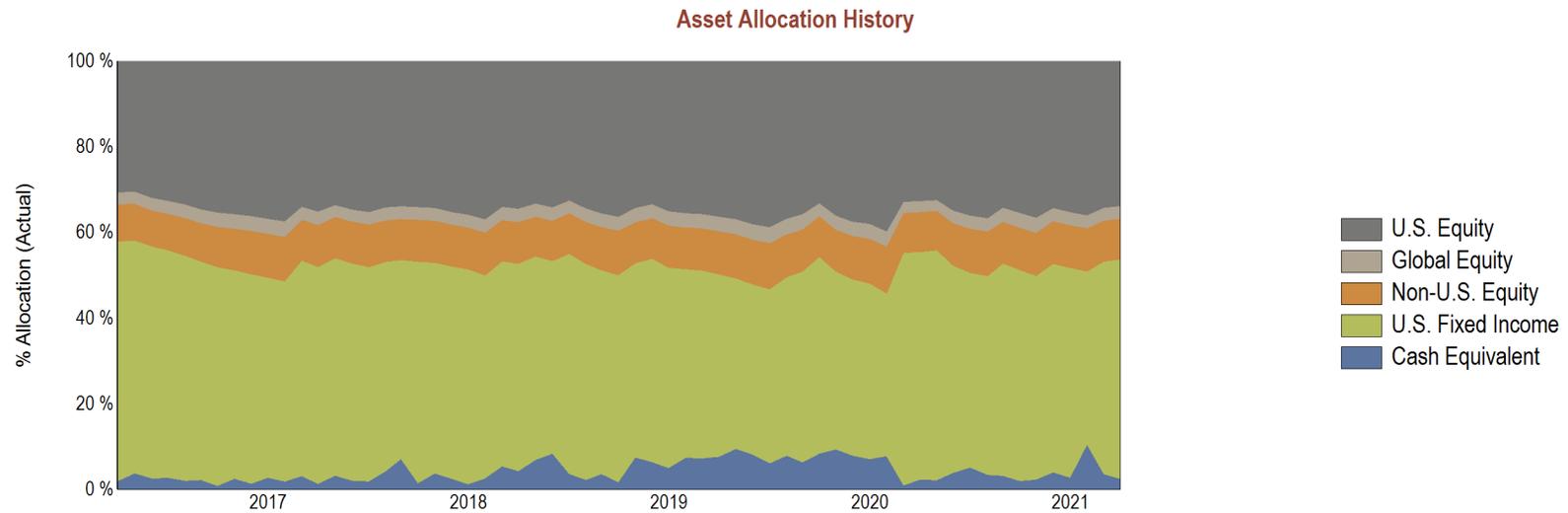
As of September 30, 2021



**Cash Flow Summary by Manager From July 01, 2021 to September 30, 2021**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$401,431	-\$15,000	-\$596	\$385,835
Vanguard Total Stock Market Index	\$2,897,993	-\$240,000	\$1,800	\$2,659,793
Vanguard Mid Cap Index	\$206,963	-\$15,000	\$180	\$192,144
Dodge & Cox Global Stock	\$305,961	-\$10,000	-\$10,148	\$285,814
American Funds Int'l Growth & Income	\$530,332	-\$35,000	-\$16,300	\$479,033
MFS International Intrinsic Value	\$464,255	-\$30,000	-\$5,365	\$428,890
Sterling Capital - Short-Term Bonds	\$4,881,949	\$34,565	-\$658	\$4,915,856
Govt Obligations MM Fund	\$288,521	-\$39,346	\$39	\$249,214
<b>Total</b>	<b>\$9,977,406</b>	<b>-\$349,780</b>	<b>-\$31,047</b>	<b>\$9,596,578</b>

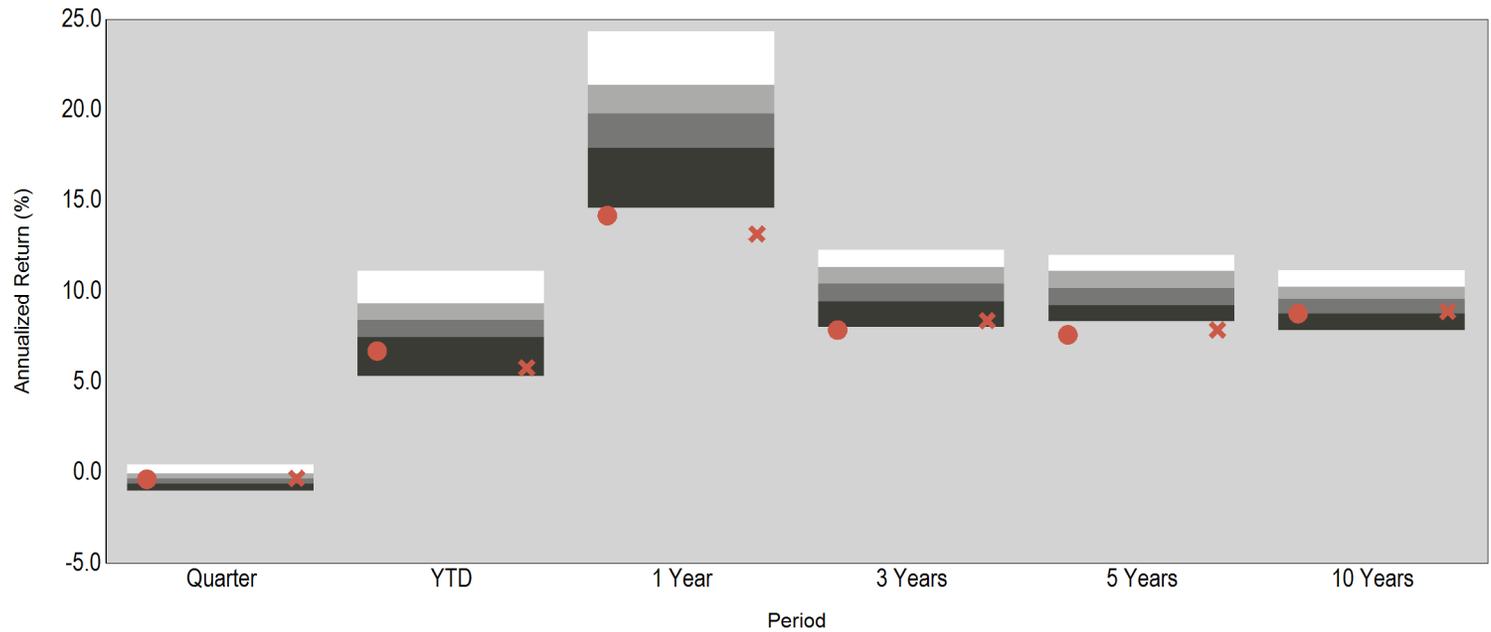
As of September 30, 2021



	Market Value	% of Portfolio	Policy %	Policy Difference
<b>O&amp;E Pension Total Fund</b>	<b>9,596,578</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Equity Composite</b>	<b>4,431,508</b>	<b>46.2</b>	<b>46.0</b>	<b>17,082</b>
Vanguard Equity Income	385,835	4.0		
Vanguard Total Stock Market Index	2,659,793	27.7		
Vanguard Mid Cap Index	192,144	2.0		
Dodge & Cox Global Stock	285,814	3.0		
American Funds Int'l Growth & Income	479,033	5.0		
MFS International Intrinsic Value	428,890	4.5		
<b>U.S. Fixed Income Composite</b>	<b>4,915,856</b>	<b>51.2</b>	<b>52.0</b>	<b>-74,364</b>
Sterling Capital - Short-Term Bonds	4,915,856	51.2		
<b>Cash Equivalents Composite</b>	<b>249,214</b>	<b>2.6</b>	<b>2.0</b>	<b>57,283</b>
Govt Obligations MM Fund	249,214	2.6	2.0	57,283

As of September 30, 2021

InvMetrics Public DB Net Return Comparison

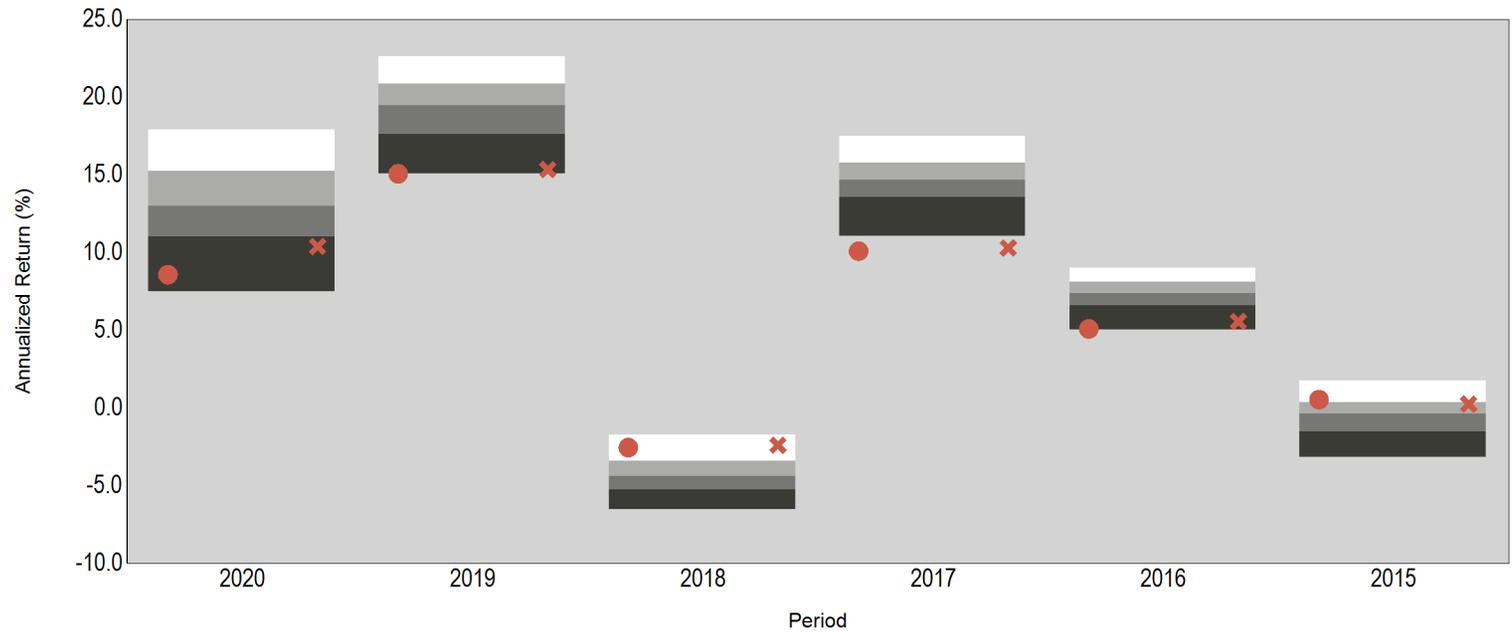


Return (Rank)

5th Percentile	0.4	11.1	24.3	12.3	12.0	11.2
25th Percentile	-0.1	9.3	21.4	11.3	11.1	10.2
Median	-0.3	8.4	19.8	10.4	10.2	9.6
75th Percentile	-0.6	7.5	17.9	9.4	9.2	8.8
95th Percentile	-1.0	5.3	14.6	8.0	8.4	7.8
# of Portfolios	252	249	248	240	229	191
● O&E Pension Total Fund	-0.4 (53)	6.7 (90)	14.2 (96)	7.9 (96)	7.6 (97)	8.8 (75)
▲ Policy Index	-0.3 (49)	5.8 (95)	13.2 (96)	8.4 (93)	7.9 (96)	8.9 (71)

As of September 30, 2021

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	17.9	22.6	-1.7	17.5	9.0	1.7						
25th Percentile	15.3	20.8	-3.4	15.8	8.1	0.4						
Median	13.0	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	7.5	15.1	-6.5	11.1	5.0	-3.2						
# of Portfolios	596	550	496	269	269	262						
● O&E Pension Total Fund	8.6	(93)	15.1	(95)	-2.5	(10)	10.1	(97)	5.1	(95)	0.5	(21)
▲ Policy Index	10.4	(82)	15.3	(94)	-2.4	(9)	10.3	(97)	5.6	(92)	0.3	(29)

As of September 30, 2021

**RISK RETURN STATISTICS**  
October 01, 2016 Through September 30, 2021

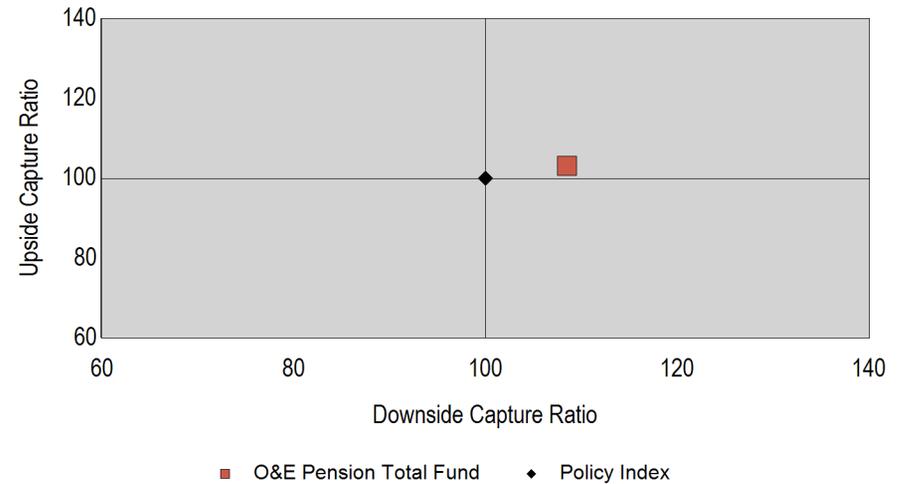
	O&E Pension Total Fund	Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	5.75	5.75
Minimum Return	-6.90	-5.91
Annualized Return	7.60	7.88
Total Return	44.26	46.09
Annualized Excess Return Over Risk Free	6.51	6.78
Annualized Excess Return	-0.27	0.00

	O&E Pension Total Fund	Policy Index
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.05	1.00
Upside Deviation	4.25	4.28
Downside Deviation	6.42	5.66

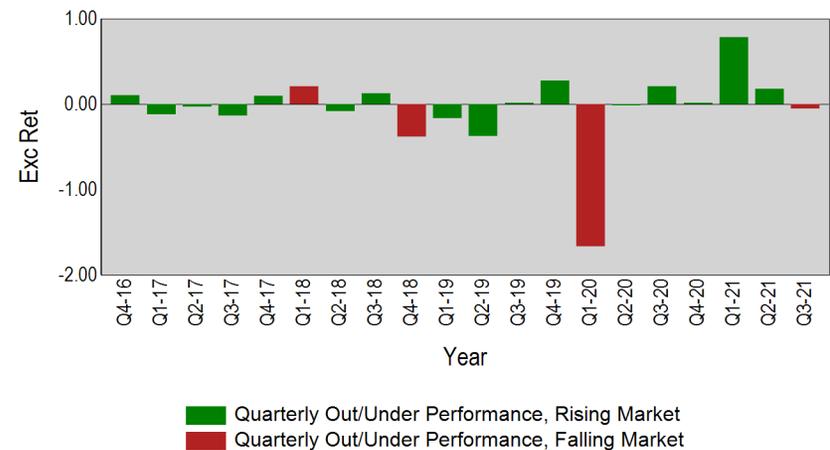
	O&E Pension Total Fund	Policy Index
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	7.14	6.76
Alpha	-0.05	0.00
Sharpe Ratio	0.91	1.00
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	0.82	0.00
Information Ratio	-0.33	--

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

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending September 30, 2021



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



As of September 30, 2021

**RISK RETURN STATISTICS**  
October 01, 2016 Through September 30, 2021

Total Equity Composite Total Equity Policy Index

**RETURN SUMMARY STATISTICS**

Number of Periods	60	60
Maximum Return	12.88	12.47
Minimum Return	-14.60	-13.93
Annualized Return	14.36	14.96
Total Return	95.58	100.81
Annualized Excess Return Over Risk Free	13.26	13.87
Annualized Excess Return	-0.61	0.00

**RISK SUMMARY STATISTICS**

Beta	1.00	1.00
Upside Deviation	9.15	9.22
Downside Deviation	13.51	13.04

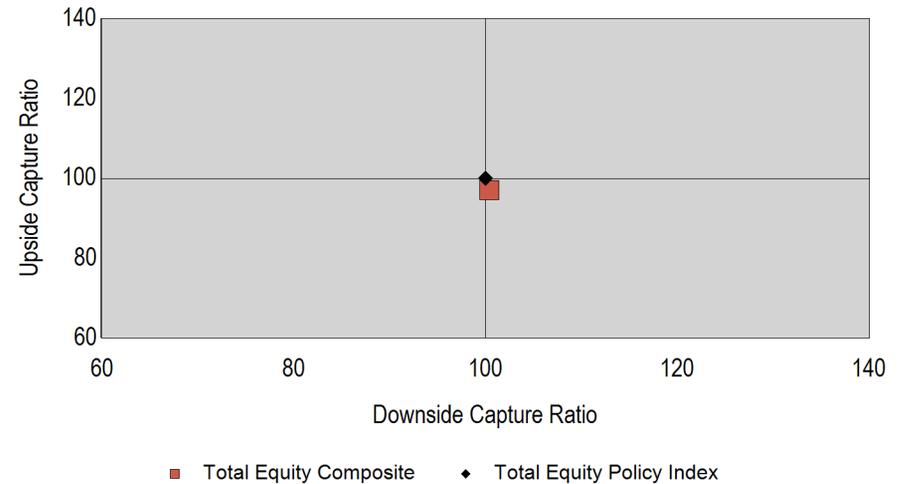
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	15.24	15.21
Alpha	-0.04	0.00
Sharpe Ratio	0.87	0.91
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.09	0.00
Information Ratio	-0.55	--

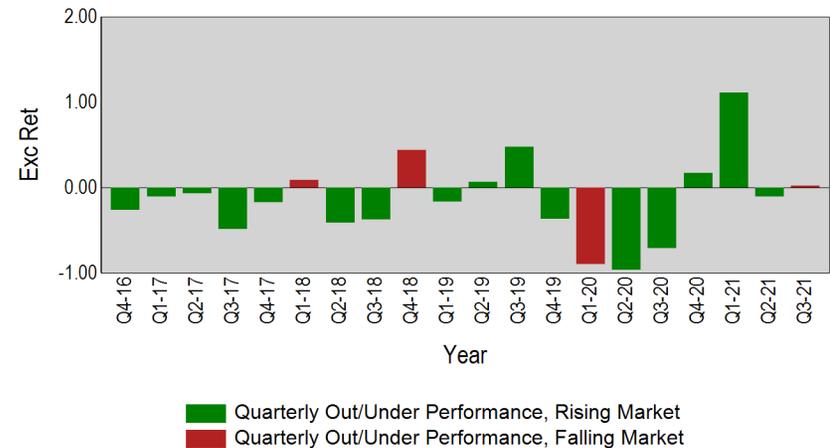
**CORRELATION STATISTICS**

R-Squared	0.99	1.00
Correlation	1.00	1.00

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending September 30, 2021



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



**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	4,289	2,973
Weighted Avg. Market Cap. (\$B)	326.2	353.5
Median Market Cap. (\$B)	2.9	13.7
Price To Earnings	22.1	20.4
Price To Book	3.8	3.7
Price To Sales	2.7	2.3
Return on Equity (%)	18.4	19.5
Yield (%)	1.7	1.9

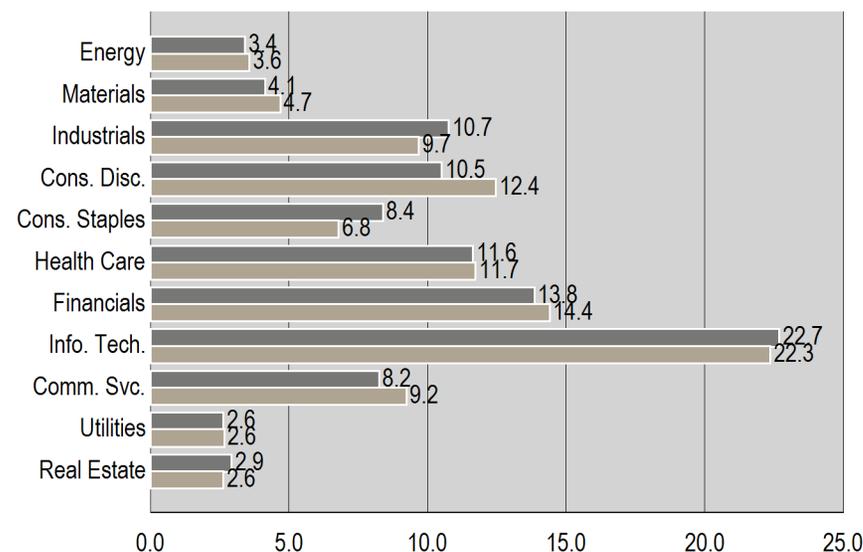
**Top Holdings**

APPLE INC	3.0%
MICROSOFT CORP	3.0%
AMAZON.COM INC	1.9%
ALPHABET INC	1.2%
FACEBOOK INC	1.2%
ALPHABET INC	1.1%
JPMORGAN CHASE & CO	1.0%
JOHNSON & JOHNSON	0.9%
TESLA INC	0.8%
COMCAST CORP	0.8%
<b>Total</b>	<b>14.9%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	9.1%	14.6%	73.9%	2.4%
MSCI ACWI	6.2%	16.0%	77.8%	0.0%
<i>Weight Over/Under</i>	3.0%	-1.4%	-3.9%	2.4%

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.3%	2.9%	-1.6%
United States	75.2%	59.6%	15.6%
Europe Ex U.K.	12.4%	12.7%	-0.3%
United Kingdom	3.1%	3.7%	-0.5%
Pacific Basin Ex Japan	0.6%	2.9%	-2.3%
Japan	2.7%	6.2%	-3.5%
Emerging Markets	4.0%	11.8%	-7.8%
Other	0.6%	0.3%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

	Portfolio	Russell 3000
Number of Holdings	3,969	3,049
Weighted Avg. Market Cap. (\$B)	401.1	466.6
Median Market Cap. (\$B)	2.2	2.6
Price To Earnings	23.0	24.0
Price To Book	4.0	4.3
Price To Sales	3.0	3.2
Return on Equity (%)	19.8	20.9
Yield (%)	1.5	1.3

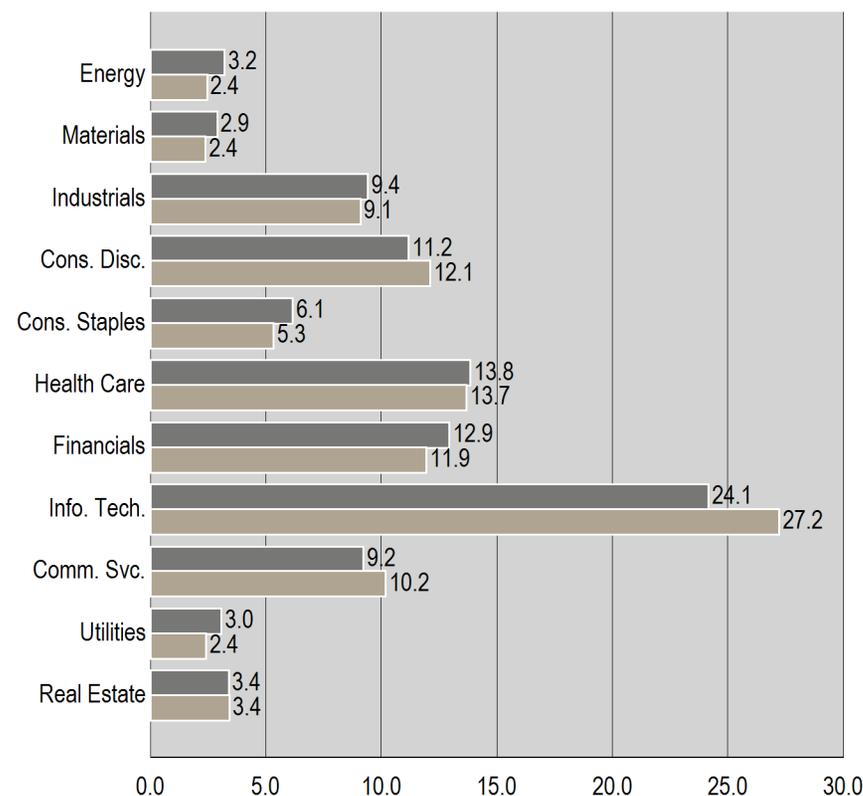
**Top Holdings**

APPLE INC	4.1%
MICROSOFT CORP	3.9%
AMAZON.COM INC	2.6%
FACEBOOK INC	1.5%
ALPHABET INC	1.5%
JPMORGAN CHASE & CO	1.4%
ALPHABET INC	1.3%
JOHNSON & JOHNSON	1.3%
TESLA INC	1.2%
BANK OF AMERICA CORP	1.0%
<b>Total</b>	<b>19.7%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.2%	26.4%	67.5%	2.0%
Russell 3000	6.1%	23.8%	70.1%	0.0%
<i>Weight Over/Under</i>	<i>-2.0%</i>	<i>2.6%</i>	<i>-2.6%</i>	<i>2.0%</i>

**Sector Allocation (%) vs Russell 3000**



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Mid Cap Index</i>	
	#	%	#	%	#	%
Vanguard Equity Income	--	--	184	29	55	14
Vanguard Total Stock Market Index	184	96	--	--	374	100
Vanguard Mid Cap Index	55	13	374	17	--	--

**Characteristics**

	Portfolio	MSCI ACWI ex USA
Number of Holdings	315	2,348
Weighted Avg. Market Cap. (\$B)	96.3	94.6
Median Market Cap. (\$B)	28.3	10.3
Price To Earnings	21.8	15.8
Price To Book	3.8	2.7
Price To Sales	2.4	1.5
Return on Equity (%)	16.2	13.6
Yield (%)	2.3	2.6

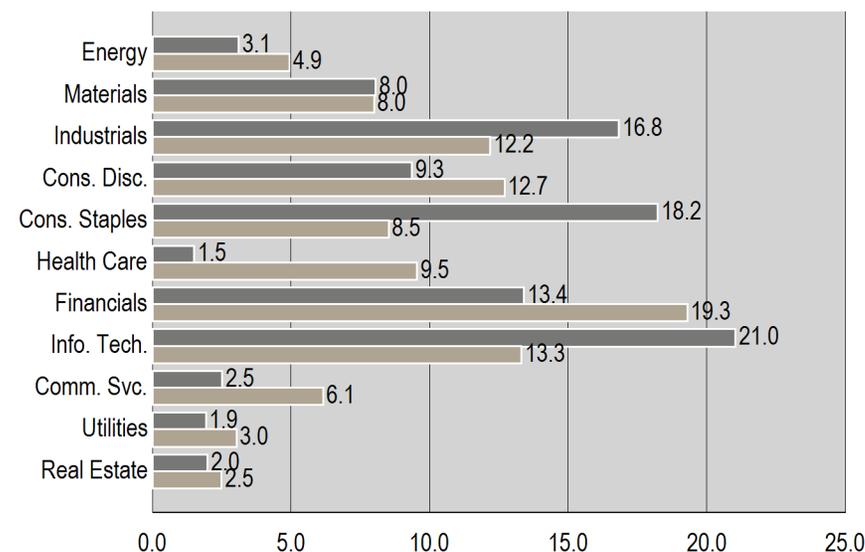
**Top Holdings**

NESTLE SA, CHAM UND VEVEY	2.9%
CADENCE DESIGN SYSTEMS INC	2.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
SCHNEIDER ELECTRIC SA	1.7%
GIVAUDAN SA	1.7%
PERNOD-RICARD	1.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
BRITISH AMERICAN TOBACCO PLC	1.6%
ASML HOLDING NV	1.5%
L'OREAL S.A., PARIS	1.4%
<b>Total</b>	<b>19.0%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	11.3%	21.0%	63.5%	4.2%
MSCI ACWI ex USA	13.8%	23.6%	62.7%	0.0%
<i>Weight Over/Under</i>	-2.5%	-2.5%	0.8%	4.2%

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



**Region Allocation Summary**

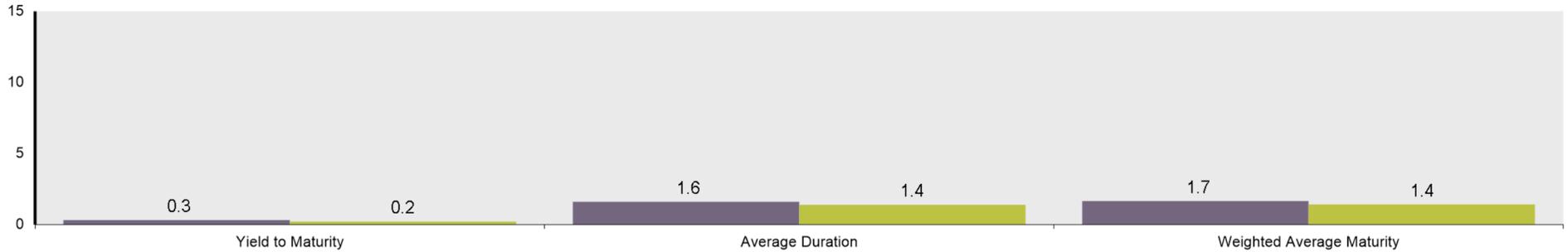
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	7.1%	-3.0%
United States	8.7%	0.0%	8.7%
Europe Ex U.K.	45.3%	31.4%	13.9%
United Kingdom	9.5%	9.1%	0.4%
Pacific Basin Ex Japan	3.0%	7.1%	-4.1%
Japan	12.3%	15.4%	-3.0%
Emerging Markets	15.5%	29.3%	-13.8%
Other	1.6%	0.6%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Common Holdings Matrix

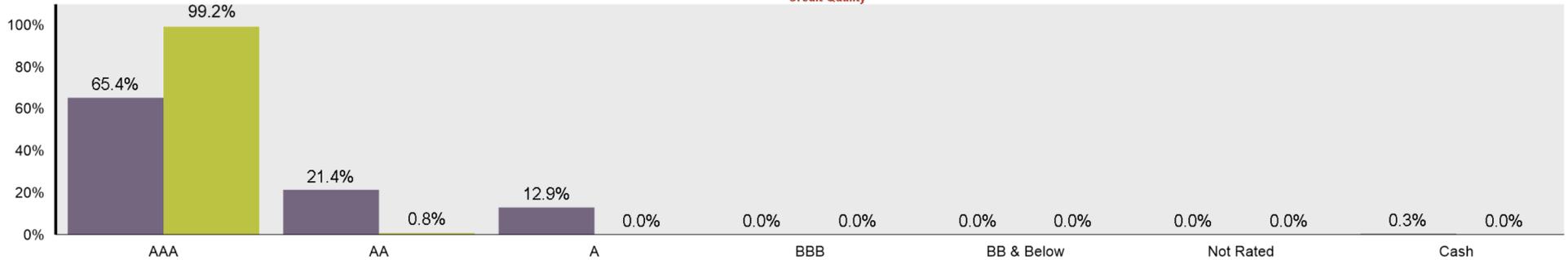
	<i>American Funds Int'l Growth &amp; Income</i>		<i>MFS International Intrinsic Value</i>	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	21	30
MFS International Intrinsic Value	21	10	--	--

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

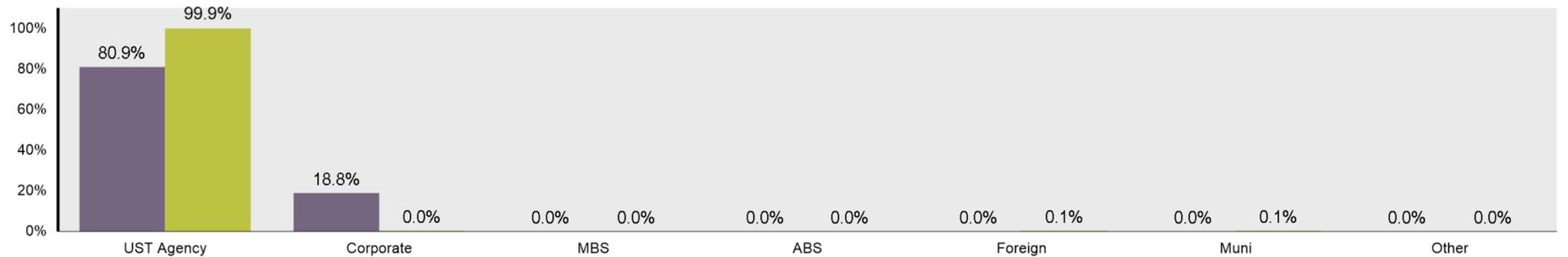
Yield to Maturity



Credit Quality



US Sector



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

Sterling Capital Benchmark

# City of Allentown Officers & Employee Pension

## Performance Summary (Net)

As of September 30, 2021

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>O&amp;E Pension Total Fund</b>	<b>-0.4</b>	<b>6.7</b>	<b>14.2</b>	<b>7.9</b>	<b>7.6</b>	<b>9,596,578</b>	<b>100.0</b>	<b>100.0</b>	<b>6.2</b>	<b>Apr-05</b>
Policy Index	-0.3	5.8	13.2	8.4	7.9				6.6	Apr-05
InvMetrics Public DB Net Rank	53	90	96	96	97				92	Apr-05
<b>Total Equity Composite</b>	<b>-0.8</b>	<b>13.9</b>	<b>31.4</b>	<b>13.7</b>	<b>14.4</b>	<b>4,431,508</b>	<b>46.2</b>	<b>46.0</b>	<b>13.7</b>	<b>Jan-12</b>
Total Equity Policy Index	-0.8	12.8	30.0	14.1	15.0				13.9	Jan-12
Vanguard Equity Income	-0.2	15.6	30.8	10.6	11.8	385,835	4.0		12.3	Aug-12
Russell 1000 Value	-0.8	16.1	35.0	10.1	10.9				12.1	Aug-12
Large Value MStar MF Rank	29	61	74	34	42				35	Aug-12
Vanguard Total Stock Market Index	-0.1	15.2	32.1	16.1	16.9	2,659,793	27.7		13.5	Nov-14
CRSP US Total Market TR USD	-0.1	15.2	32.1	16.1	16.9				13.5	Nov-14
All Cap MStar MF Rank	37	50	57	33	35				32	Nov-14
Vanguard Mid Cap Index	0.0	--	--	--	--	192,144	2.0		1.8	May-21
CRSP US Mid Cap TR USD	0.0	--	--	--	--				1.8	May-21
Mid-Cap Blend MStar MF Rank	18	--	--	--	--				4	May-21
Dodge & Cox Global Stock	-3.4	16.9	45.1	10.2	11.8	285,814	3.0		7.6	Aug-14
MSCI ACWI Value NR USD	-1.4	12.6	31.3	6.5	8.4				5.3	Aug-14
World Large Stock Value Mstar MF Rank	93	8	14	9	10				21	Aug-14
American Funds Int'l Growth & Income	-3.3	6.3	27.1	9.2	9.1	479,033	5.0		4.8	Aug-14
MSCI ACWI ex USA	-3.0	5.9	23.9	8.0	8.9				4.9	Aug-14
Foreign Large Blend MStar MF Rank	80	61	26	23	36				74	Aug-14
MFS International Intrinsic Value	-1.4	3.5	13.9	11.9	11.5	428,890	4.5		10.2	Aug-14
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8				5.1	Aug-14
Foreign Large Blend MStar MF Rank	38	91	97	6	6				1	Aug-14
<b>U.S. Fixed Income Composite</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>2.1</b>	<b>1.4</b>	<b>4,915,856</b>	<b>51.2</b>	<b>52.0</b>	<b>1.7</b>	<b>Dec-11</b>
Fixed Income Policy Index	0.0	0.0	0.0	2.9	1.6				1.8	Dec-11
Sterling Capital - Short-Term Bonds	0.0	-0.1	0.0	2.1	1.4	4,915,856	51.2		1.4	Jun-14
Sterling Capital Policy Index	0.0	0.0	0.0	2.4	1.3				1.4	Jun-14
<b>Cash Equivalents Composite</b>						<b>249,214</b>	<b>2.6</b>	<b>2.0</b>		
Govt Obligations MM Fund						249,214	2.6	2.0		

**Policy Index History**

O&E Pension Total Fund		
9/1/2019	Present	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% Sterling Capital Policy Index / 2% ICE BofA 91 Days T-Bills TR
6/1/2014	8/31/2019	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
5/1/2014	5/31/2014	44.25% Russell 3000 / 14.75% MSCI ACWI ex USA / 21% Bloomberg US Aggregate TR / 20% ICE BofA 91 Days T-Bills TR
4/1/2014	4/30/2014	43.50% Russell 3000 / 14.5% MSCI ACWI ex USA / 21% Bloomberg US Aggregate TR / 21% ICE BofA 91 Days T-Bills TR
3/1/2014	3/31/2014	40.59% Russell 3000 / 13.53% MSCI ACWI ex USA / 23.88% Bloomberg US Aggregate TR / 22% ICE BofA 91 Days T-Bills TR
2/1/2014	2/28/2014	40.07% Russell 3000 / 13.36% MSCI ACWI ex USA / 23.57% Bloomberg US Aggregate TR / 23% ICE BofA 91 Days T-Bills TR
1/1/2014	1/31/2014	39.55% Russell 3000 / 13.18% MSCI ACWI ex USA / 23.27% Bloomberg US Aggregate TR / 24% ICE BofA 91 Days T-Bills TR
1/1/2012	12/31/2013	51% Russell 3000 / 30% Bloomberg US Aggregate TR / 17% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% MSCI US REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT
O&E Pension (excl. LCP)		
6/1/2014	Present	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
1/1/2012	5/31/2014	51% Russell 3000 / 30% Bloomberg US Aggregate TR / 17% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% MSCI US REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT
Total Equity Composite		
6/1/2014	Present	76% Russell 3000 / 24% MSCI ACWI ex USA
1/1/2012	5/31/2014	75% Russell 3000 / 25% MSCI EAFE
U.S. Equity Composite		
1/1/2012	Present	Russell 3000
Global Equity Composite		
12/31/2011	Present	MSCI ACWI
Non-U.S. Equity Composite		
6/1/2014	Present	MSCI ACWI ex USA
12/31/2011	5/31/2014	MSCI EAFE
U.S. Fixed Income Composite		
9/1/2019	Present	Sterling Capital Policy Index
6/1/2014	8/31/2019	Bloomberg US Govt 1-5 Yr TR
12/31/2011	5/31/2014	Bloomberg US Aggregate TR
Cash Equivalents Composite		
12/31/2011	Present	ICE BofA 91 Days T-Bills TR

# City of Allentown Officers & Employee Pension

## Fee Summary

As of September 30, 2021

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.19% of Assets	4.0%	\$733	0.19%
Vanguard Total Stock Market Index	0.03% of Assets	27.7%	\$798	0.03%
Vanguard Mid Cap Index	0.04% of Assets	2.0%	\$77	0.04%
Dodge & Cox Global Stock	0.62% of Assets	3.0%	\$1,772	0.62%
American Funds Int'l Growth & Income	0.54% of Assets	5.0%	\$2,587	0.54%
MFS International Intrinsic Value	0.63% of Assets	4.5%	\$2,702	0.63%
Sterling Capital - Short-Term Bonds	0.08% of Assets	51.2%	\$3,933	0.08%
Govt Obligations MM Fund	0.20% of Assets	2.6%	\$498	0.20%
<b>Investment Management Fee</b>		<b>100.0%</b>	<b>\$13,100</b>	<b>0.14%</b>

[Page Intentionally Left Blank]

# Investment Managers



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

**Characteristics**

	Portfolio	Russell 1000 Value
Number of Holdings	192	848
Weighted Avg. Market Cap. (\$B)	160.6	156.3
Median Market Cap. (\$B)	37.9	13.8
Price To Earnings	18.0	18.7
Price To Book	2.9	2.6
Price To Sales	2.3	2.4
Return on Equity (%)	26.0	14.9
Yield (%)	2.9	2.0

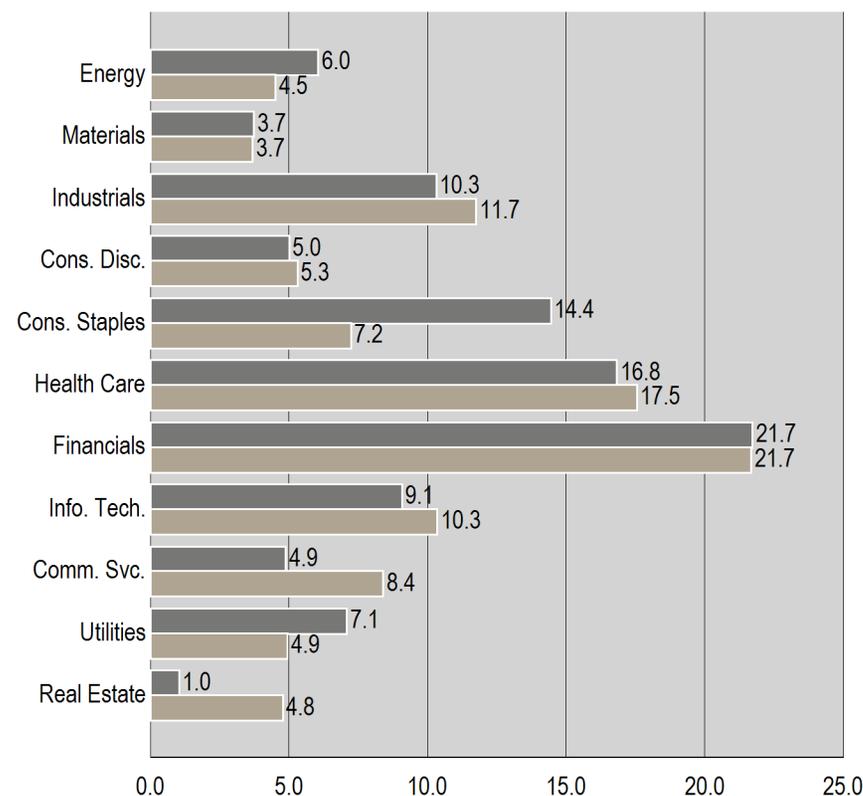
**Top Holdings**

JOHNSON & JOHNSON	3.9%
JPMORGAN CHASE & CO	3.8%
BANK OF AMERICA CORP	3.0%
PROCTER & GAMBLE CO (THE)	2.7%
CISCO SYSTEMS INC	2.6%
COMCAST CORP	2.3%
ELI LILLY AND CO	2.1%
MORGAN STANLEY	1.9%
HOME DEPOT INC. (THE)	1.9%
PHILIP MORRIS INTERNATIONAL INC	1.9%
<b>Total</b>	<b>26.1%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Vanguard Equity Income	0.4%	17.6%	82.0%
Russell 1000 Value	1.3%	33.6%	65.1%
<b>Weight Over/Under</b>	<b>-0.9%</b>	<b>-16.0%</b>	<b>17.0%</b>

**Sector Allocation (%) vs Russell 1000 Value**



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

**Characteristics**

	Portfolio	CRSP US Total Market TR USD
Number of Holdings	3,960	4,001
Weighted Avg. Market Cap. (\$B)	464.1	464.4
Median Market Cap. (\$B)	1.4	1.3
Price To Earnings	23.9	24.0
Price To Book	4.2	4.2
Price To Sales	3.2	3.2
Return on Equity (%)	19.9	19.9
Yield (%)	1.3	1.3

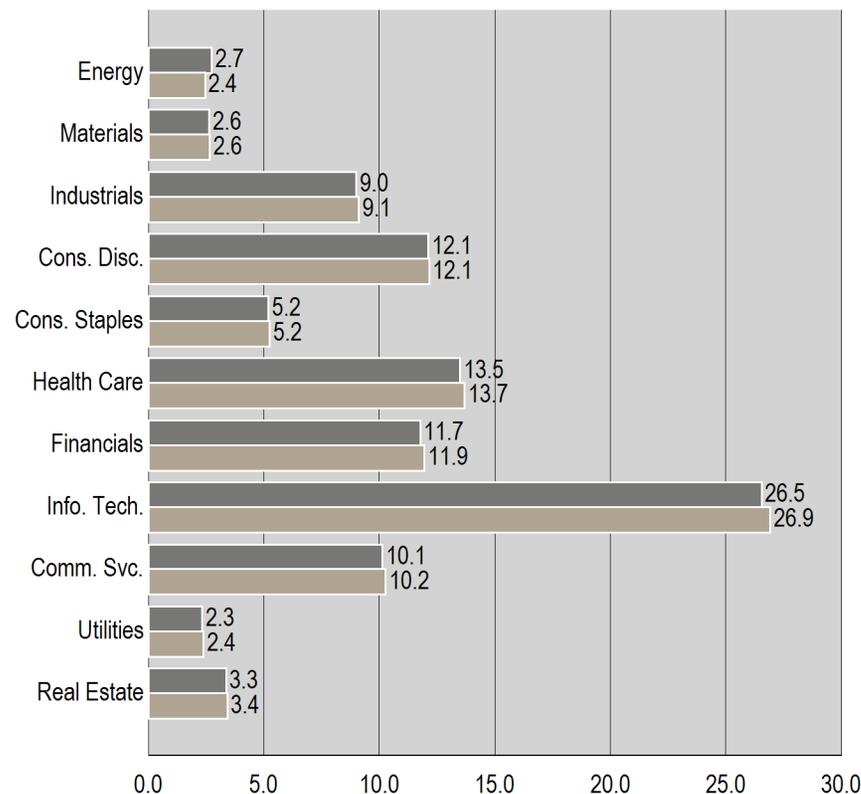
**Top Holdings**

APPLE INC	5.0%
MICROSOFT CORP	4.8%
AMAZON.COM INC	3.2%
FACEBOOK INC	1.8%
ALPHABET INC	1.8%
ALPHABET INC	1.6%
TESLA INC	1.4%
NVIDIA CORPORATION	1.1%
JPMORGAN CHASE & CO	1.1%
BERKSHIRE HATHAWAY INC	1.1%
<b>Total</b>	<b>23.0%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Vanguard Total Stock Market Index	9.9%	12.9%	77.2%
CRSP US Total Market TR USD	11.4%	12.7%	75.9%
<i>Weight Over/Under</i>	<i>-1.5%</i>	<i>0.1%</i>	<i>1.3%</i>

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



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

**Characteristics**

	Portfolio	CRSP US Mid Cap TR USD
Number of Holdings	378	371
Weighted Avg. Market Cap. (\$B)	27.0	27.0
Median Market Cap. (\$B)	20.8	20.8
Price To Earnings	24.3	24.2
Price To Book	3.6	3.6
Price To Sales	3.0	3.0
Return on Equity (%)	12.9	13.0
Yield (%)	1.2	1.2

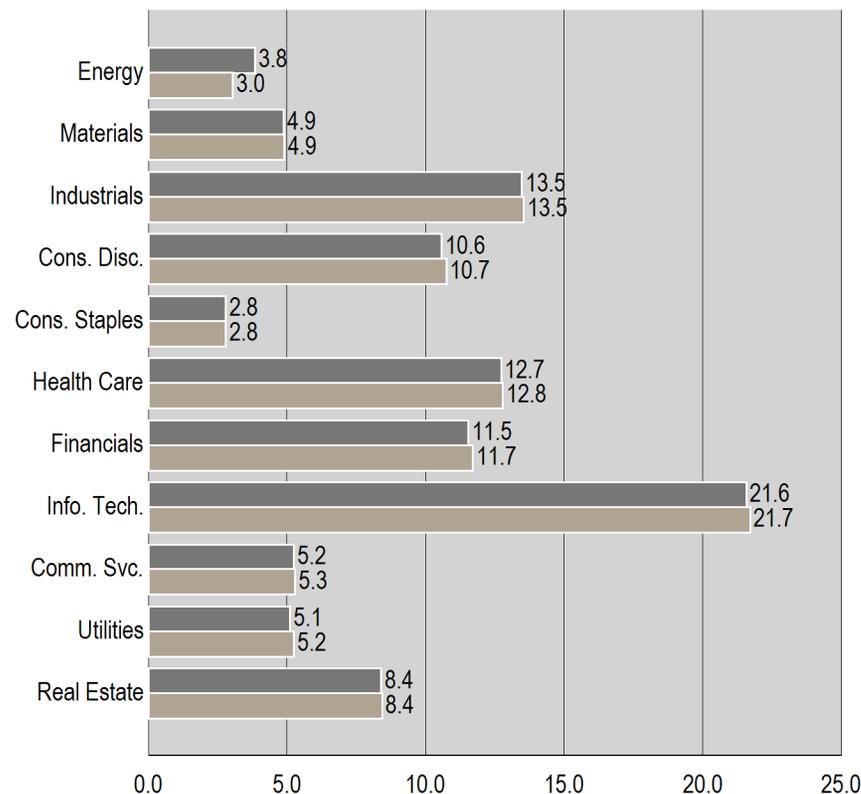
**Top Holdings**

DEXCOM INC	0.8%
MARVELL TECHNOLOGY INC	0.7%
MSCI INC	0.7%
IQVIA HOLDINGS INC	0.7%
SYNOPSYS INC	0.7%
CARRIER GLOBAL CORP	0.7%
AMPHENOL CORP	0.6%
PALO ALTO NETWORKS INC	0.6%
MICROCHIP TECHNOLOGY INC	0.6%
CADENCE DESIGN SYSTEMS INC	0.6%
<b>Total</b>	<b>6.7%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Vanguard Mid Cap Index	0.9%	59.1%	39.9%
CRSP US Mid Cap TR USD	2.4%	58.3%	39.3%
<i>Weight Over/Under</i>	<i>-1.4%</i>	<i>0.8%</i>	<i>0.6%</i>

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



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

**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	81	2,973
Weighted Avg. Market Cap. (\$B)	186.1	353.5
Median Market Cap. (\$B)	44.9	13.7
Price To Earnings	16.3	20.4
Price To Book	2.4	3.7
Price To Sales	1.3	2.3
Return on Equity (%)	11.4	19.5
Yield (%)	2.0	1.9

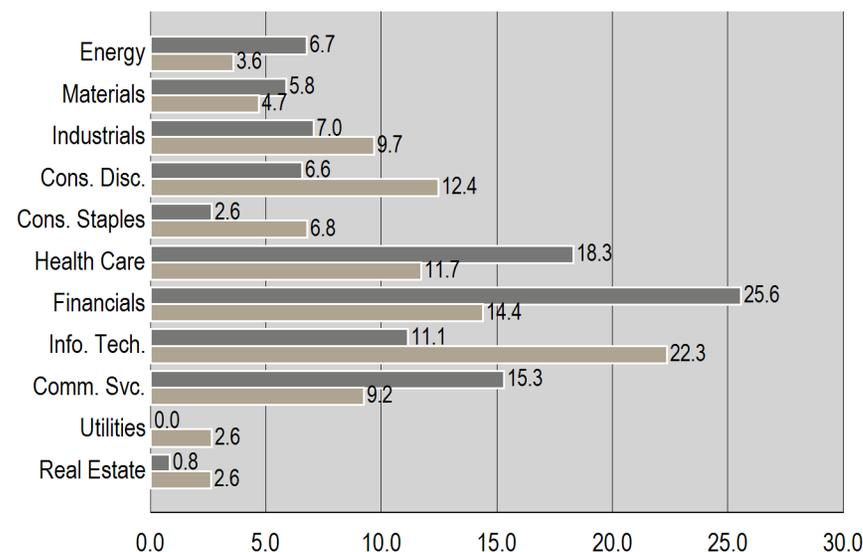
**Top Holdings**

SANOFI	3.6%
GLAXOSMITHKLINE PLC	3.6%
COMCAST CORP	3.3%
ALPHABET INC	3.1%
WELLS FARGO & CO	3.1%
CHARTER COMMUNICATIONS INC	3.0%
NOVARTIS AG	2.7%
GLENORE PLC	2.6%
BANCO SANTANDER SA	2.6%
ROCHE HOLDING AG	2.5%
<b>Total</b>	<b>29.9%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	6.3%	10.0%	82.9%	0.7%
MSCI ACWI	6.2%	16.0%	77.8%	0.0%
<i>Weight Over/Under</i>	<i>0.2%</i>	<i>-6.0%</i>	<i>5.0%</i>	<i>0.7%</i>

**Sector Allocation (%) vs MSCI ACWI**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.8%	2.9%	0.9%
United States	46.5%	59.6%	-13.1%
Europe Ex U.K.	23.3%	12.7%	10.6%
United Kingdom	8.0%	3.7%	4.4%
Pacific Basin Ex Japan	0.3%	2.9%	-2.6%
Japan	3.2%	6.2%	-3.0%
Emerging Markets	14.1%	11.8%	2.2%
Other	0.8%	0.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**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	242	2,348
Weighted Avg. Market Cap. (\$B)	106.7	94.6
Median Market Cap. (\$B)	32.6	10.3
Price To Earnings	17.5	15.8
Price To Book	3.5	2.7
Price To Sales	1.7	1.5
Return on Equity (%)	16.4	13.6
Yield (%)	3.0	2.6

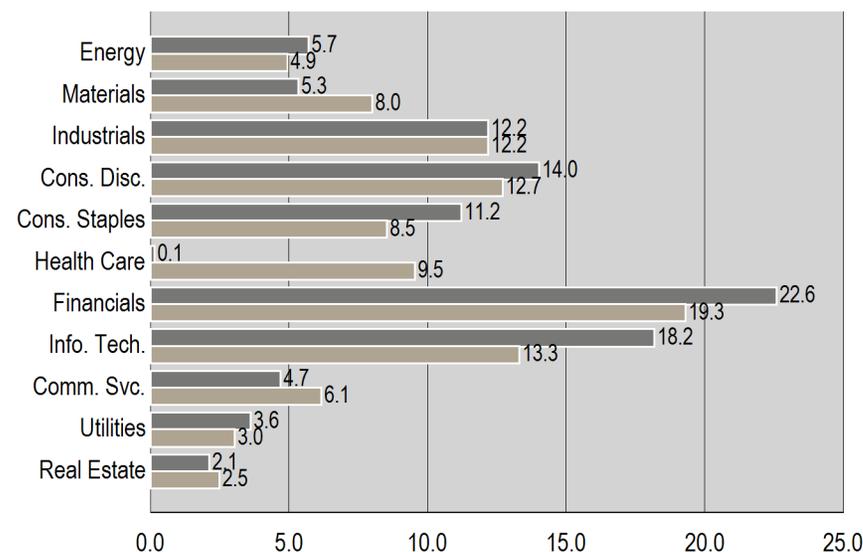
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.3%
BRITISH AMERICAN TOBACCO PLC	2.9%
ASML HOLDING NV	2.8%
EVOLUTION AB (PUBL)	2.5%
AIRBUS SE	2.0%
GAZPROM PJSC	1.8%
PHILIP MORRIS INTERNATIONAL INC	1.7%
AIA GROUP LTD	1.6%
TOKYO ELECTRON LTD	1.5%
AXA, PARIS	1.5%
<b>Total</b>	<b>22.6%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
American Funds Int'l Growth & Income	9.5%	19.5%	68.2%	2.8%
MSCI ACWI ex USA	13.8%	23.6%	62.7%	0.0%
<i>Weight Over/Under</i>	-4.3%	-4.1%	5.5%	2.8%

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.4%	7.1%	-2.6%
United States	5.7%	0.0%	5.7%
Europe Ex U.K.	41.1%	31.4%	9.7%
United Kingdom	11.7%	9.1%	2.6%
Pacific Basin Ex Japan	5.6%	7.1%	-1.6%
Japan	5.2%	15.4%	-10.1%
Emerging Markets	23.9%	29.3%	-5.3%
Other	2.3%	0.6%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

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

**Characteristics**

	Portfolio	MSCI EAFE
Number of Holdings	94	842
Weighted Avg. Market Cap. (\$B)	84.0	79.8
Median Market Cap. (\$B)	20.5	14.4
Price To Earnings	29.1	17.8
Price To Book	4.3	2.8
Price To Sales	3.7	1.5
Return on Equity (%)	15.7	13.6
Yield (%)	1.5	2.7

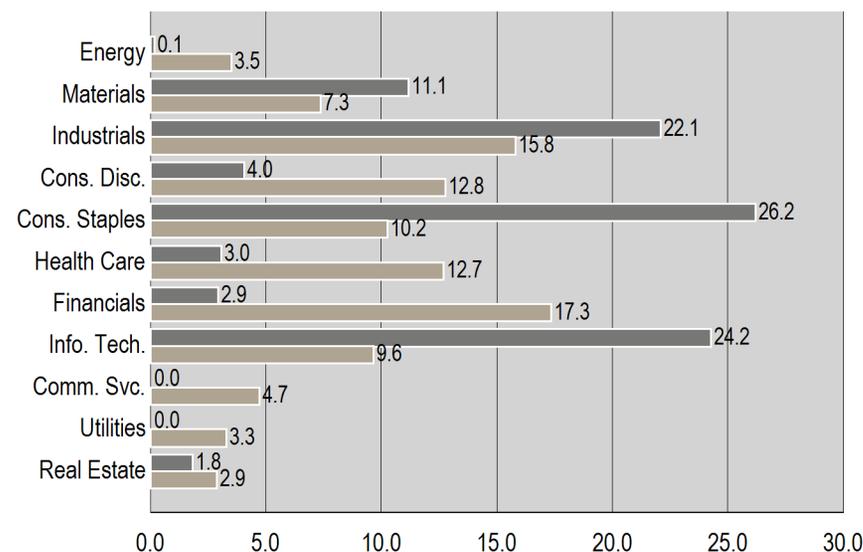
**Top Holdings**

CADENCE DESIGN SYSTEMS INC	5.5%
NESTLE SA, CHAM UND VEVEY	4.9%
SCHNEIDER ELECTRIC SA	3.8%
GIVAUDAN SA	3.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.6%
PERNOD-RICARD	2.9%
L'OREAL S.A., PARIS	2.8%
LEGRAND	2.5%
ANSYS INC	2.5%
HENKEL AG & CO KGAA	2.1%
<b>Total</b>	<b>34.4%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS International Intrinsic Value	13.3%	22.8%	58.2%	5.8%
MSCI EAFE	8.5%	24.5%	66.9%	0.0%
<i>Weight Over/Under</i>	4.7%	-1.8%	-8.7%	5.8%

**Sector Allocation (%) vs MSCI EAFE**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.6%	0.0%	3.6%
United States	12.3%	0.0%	12.3%
Europe Ex U.K.	50.3%	49.5%	0.8%
United Kingdom	6.9%	14.4%	-7.5%
Pacific Basin Ex Japan	0.0%	11.3%	-11.3%
Japan	20.7%	24.2%	-3.5%
Emerging Markets	5.4%	0.0%	5.4%
Other	0.8%	0.6%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

Fund GAV (\$MM)	\$35,163.2
Fund NAV (\$MM)	\$28,572.5
Cash (% of NAV)	0.4%
# of Investments	471
% in Top 10 by NAV	18.7%
Leverage %	17.9%
Occupancy	94.0%
# of MSAs	31
1-Year Dividend Yield	4.0%
As of Date	30-Jun-21

**Strategy Breakdown**

	% of Portfolio
Pre-Development	0.5%
Development	1.5%
Initial Leasing	6.1%
Operating	88.3%
Re-Development	3.6%
Other	
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$880.03
Anticipated Drawdown (Months)	

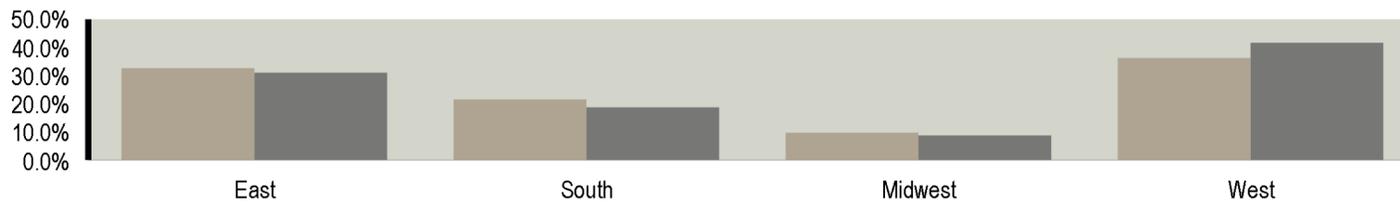
**Top Five Metro Areas**

	% of NAV
Los Angeles, CA	13.6%
Chicago, IL	8.8%
Boston, MA	8.4%
New York, NY	8.0%
Miami, FL	7.4%

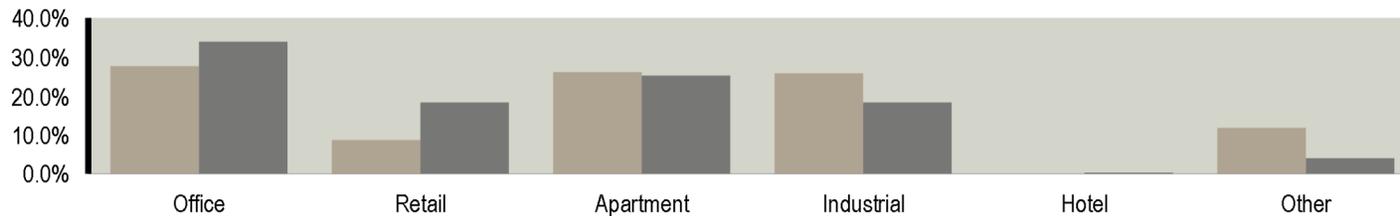
Queue Out:

Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	

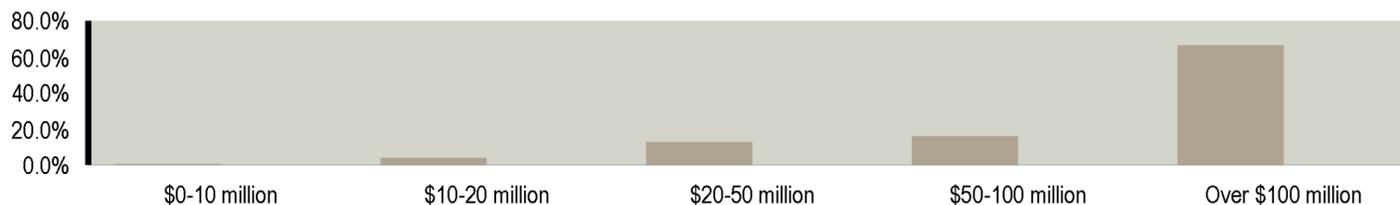
**Regional Breakdown by NAV (Excluding Cash & Debt)**



**Property Type Breakdown by NAV (Excluding Cash & Debt)**



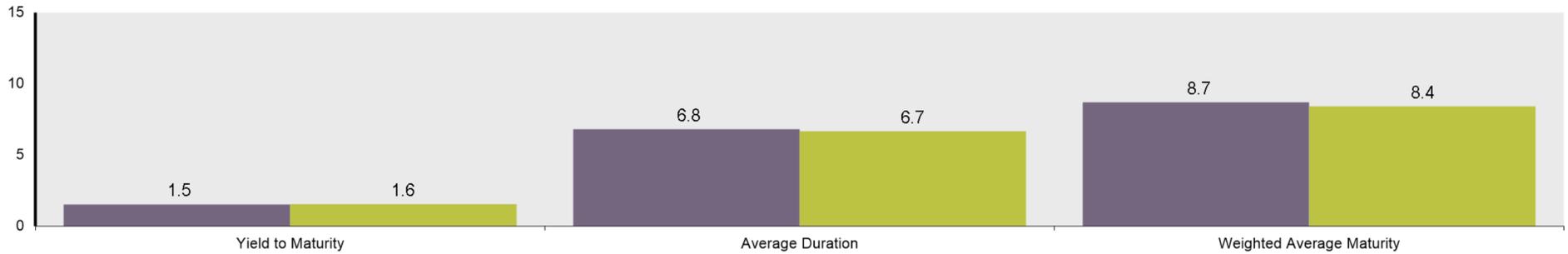
**Property Size Breakdown by NAV (Excluding Cash & Debt)**



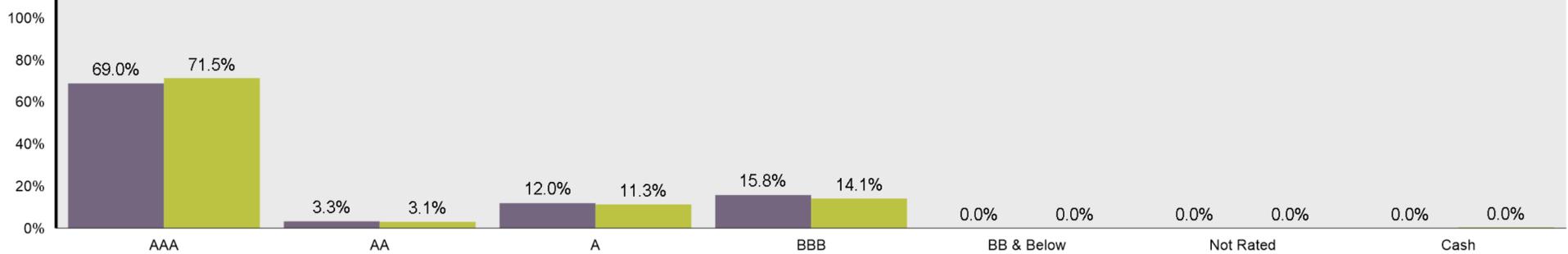
■ Morgan Stanley PRIME Property Fund, LLC ■ NCREIF-ODCE

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

Yield to Maturity



Credit Quality



US Sector

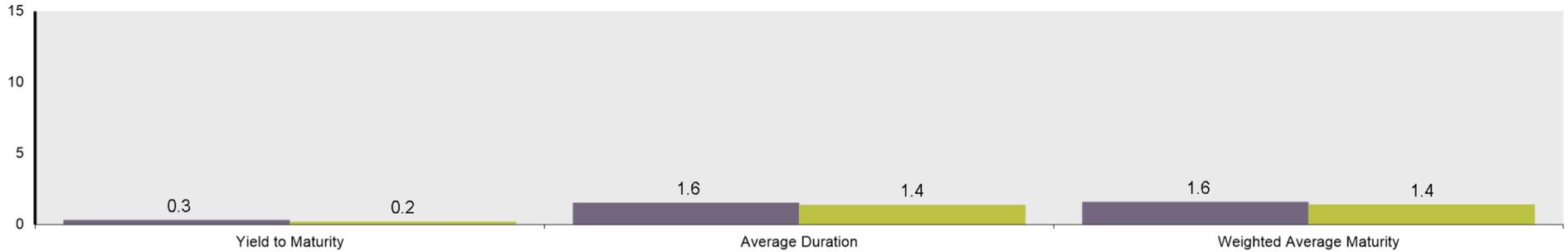


Vanguard Total Bond Market Index

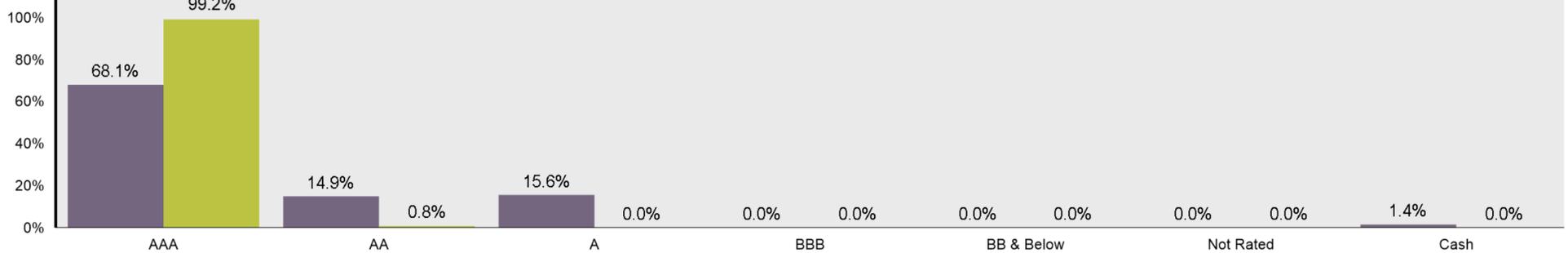
BBgBarc US Aggregate TR

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

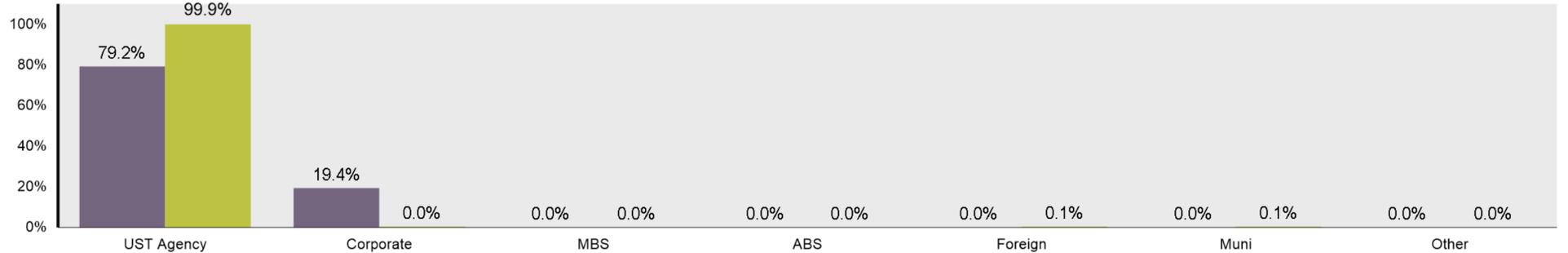
Yield to Maturity



Credit Quality



US Sector

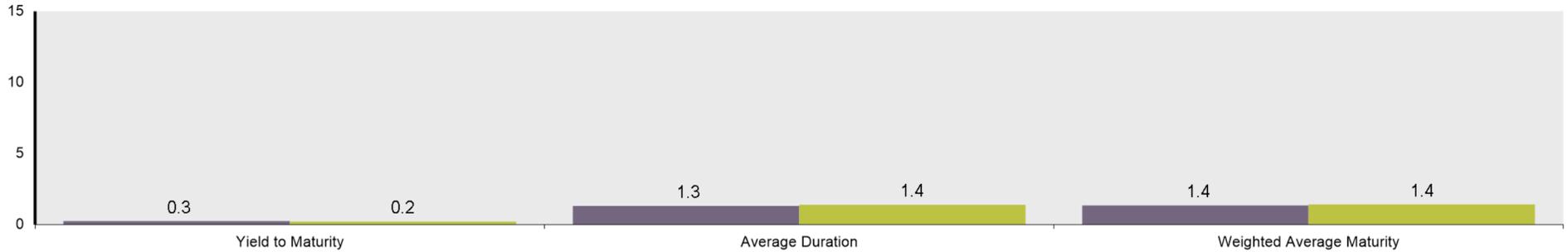


Police Pension - Sterling Capital - Short-Term Bonds

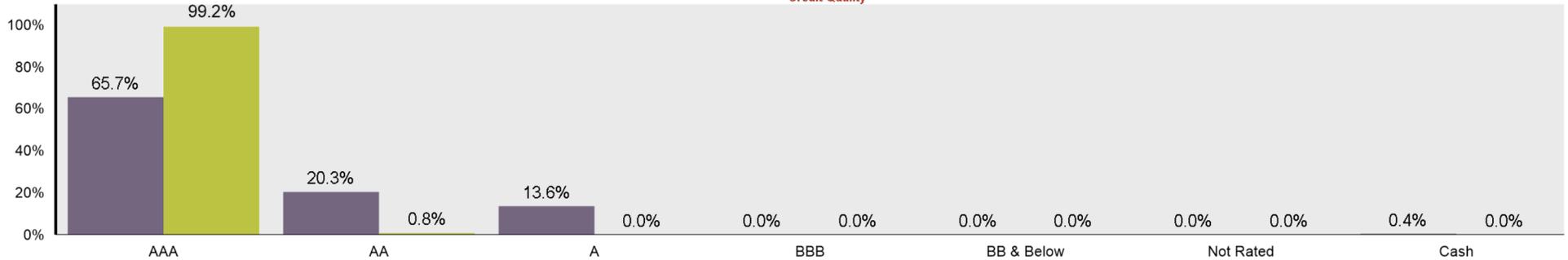
Sterling Capital Benchmark

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

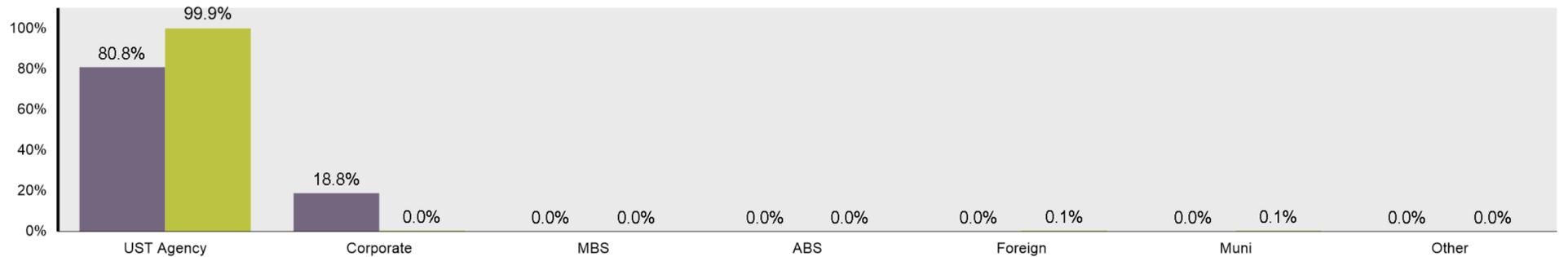
Yield to Maturity



Credit Quality



US Sector

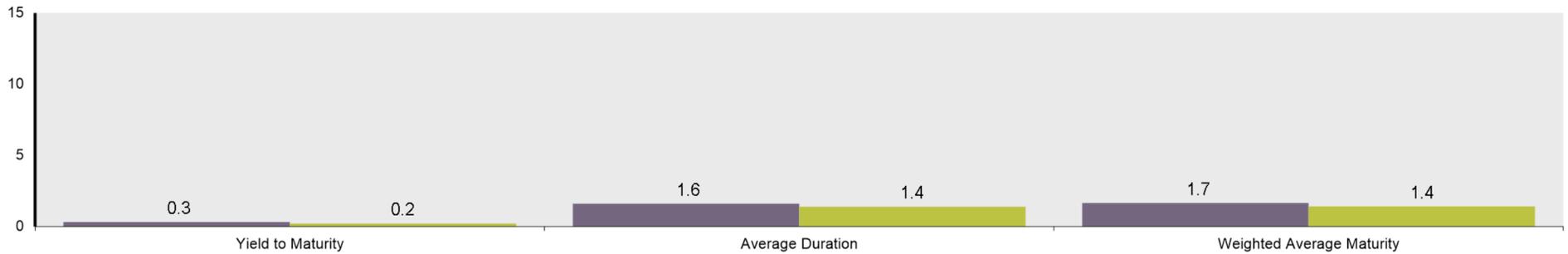


Firemen Pension - Sterling Capital - Short-Term Bonds

Sterling Capital Benchmark

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

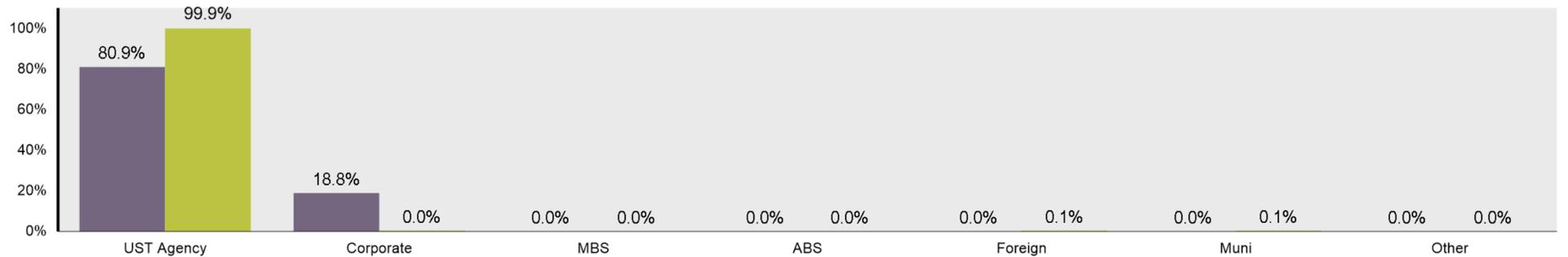
Yield to Maturity



Credit Quality



US Sector



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

Sterling Capital Benchmark