



City of Allentown

Police Pension
Firemen Pension
Officers & Employee Pension

Quarterly Performance Report
as of September 30, 2025

[Page Intentionally Left Blank]

Contents	Exhibit
Marquette Update	I
Market Environment	II
Portfolio Summary	III
Police Pension	IV
Firemen Pension	V
Officers & Employee Pension	VI
Investment Managers	VII

DISCLOSURES

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.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

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 or on our website.

Marquette Update

[Page Intentionally Left Blank]

Marquette Update

4Q 2025

RECENT HIRES

Pooja Vyas
Research Analyst
Weston Whalen, CFA
Associate Research Analyst
Will Geletka
Private Client Associate
Brian Clay
Performance Analyst
Andrew D'Asaro
Performance Analyst
Libby Gordon
Performance Analyst
Courtney Keef
Performance Analyst
Aidan Wolf
Performance Analyst



\$424B assets under advisement	99% client retention rate	39th year in business
100% employee-owned	24 partners	150 employees



UPCOMING SPEAKING ENGAGEMENTS

- ▶ Nat Kellogg, Frank Valle, and Evan Frazier speaking at Institutional Investor 2025 Roundtable for Consultants & Institutional Investors 10/8
- ▶ Greg Leonberger speaking at Titan Investors 2025 Minneapolis Institutional Exchange 10/8
- ▶ James Torgerson speaking at 2025 LPGP Connect Private Debt Chicago 10/14
- ▶ Nat Kellogg speaking at GCM Grosvenor 2025 Small + Emerging Managers (SEM) Consortium 10/28
- ▶ Linsey Schoemehl Payne speaking at Illinois Treasurer's Diversity in Investments Forum 10/30
- ▶ Chris Caparelli and Evan Frazier speaking at Stark Community Foundation 10/30
- ▶ Billy Torre and Nic Solecki speaking at the International Foundation of Employee Benefit Plans 2025 Annual Conference 11/10
- ▶ Pat Wing and Sarah Wilson speaking at the Pennsylvania State Association of County Controllers' (PSACC) 2025 Fall Conference 11/12
- ▶ Greg Leonberger speaking at Markets Group 2025 Institutional Fall Retreat 11/18

 [Subscribe to research email alerts](#) Follow us on  [LinkedIn](#)  [YouTube](#) Client data as of June 30, 2025; firm data as of October 2025. The client retention rate is calculated as the average annual retention rate over the last ten years. Owned by current and former employees. 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 and on our website.

[Page Intentionally Left Blank]

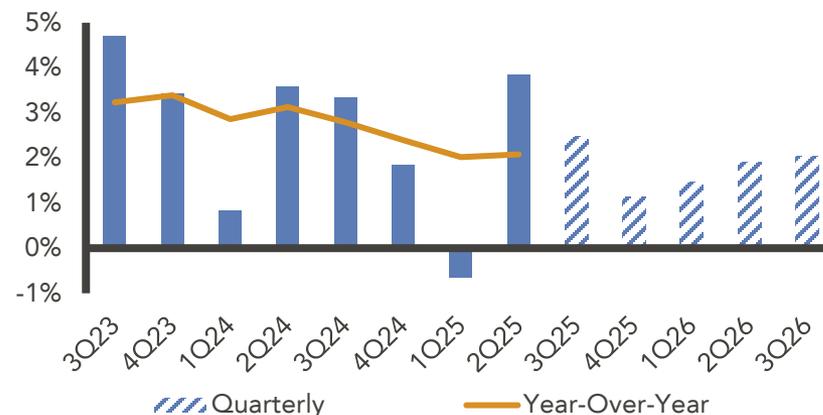


Market Environment

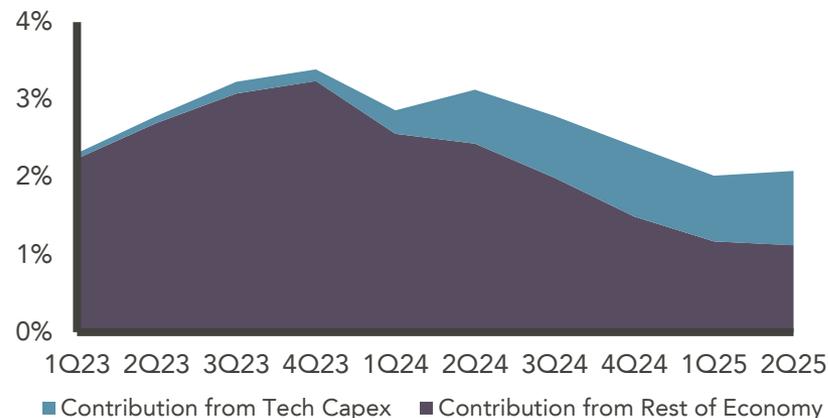
U.S. Economy

- The U.S. economy decelerated but grew at a solid pace in Q3, with economists forecasting real GDP increased at an annualized rate of 2.5%. The modest slowdown was due in large part to a smaller contribution to growth from net exports, though the quarter saw an uptick in consumer and government spending.
- While many economists were forecasting a recession earlier this year in the wake of policy changes (most notably, the tariff announcements on April 2nd), the economy has remained resilient. Much of this resilience has been driven by capital expenditures from the technology sector, most of which has been AI-related.
- More specifically, economists estimate that 40% of year-over-year GDP growth through Q2 was driven by these capital expenditures.
- Looking ahead, equity analysts expect hyperscaler (e.g., Alphabet, Amazon, Meta, Microsoft, Oracle) capital expenditure growth to slow in 2026 but show an increase of approximately 17% compared to 2025.

U.S. Real GDP Growth¹



Contribution to Year-Over-Year Economic Growth



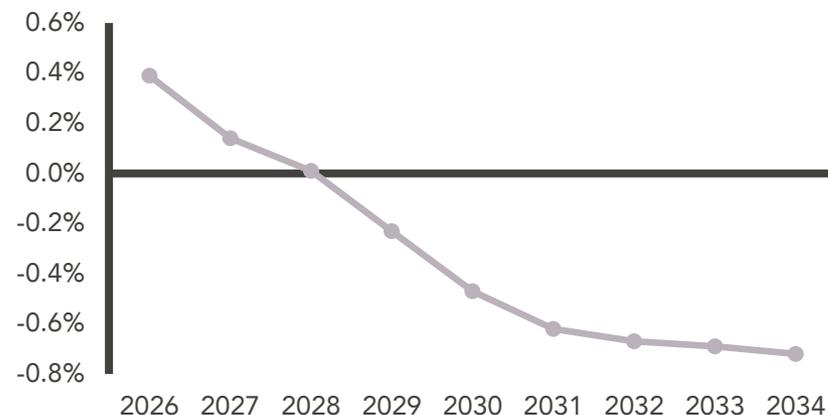
Source: Bridgewater, The Wall Street Journal

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

U.S. Economy

- With the private sector on stable footing as the calendar approaches the end of 2025, it appears the economy may also get a boost from fiscal policy in 2026. Morgan Stanley estimates that the One Big Beautiful Bill Act will have its largest positive impact on economic growth next year as tax cuts and credits are largely frontloaded, while spending cuts are backloaded.
- Amid continued economic strength, there are some signs that inflation may tick up in the coming months, despite mostly soft PPI and CPI releases in Q3. More specifically, the ISM Services Survey's Prices Paid Index ended September near its highest level since November 2022.
- Despite decent economic data and above-target inflation, the Federal Reserve ("Fed") cut interest rates in September in the wake of below-consensus payroll reports and large downward revisions to previous months. With these data signaling a weaker labor market, Fed Chair Powell called the Fed's decision a "risk management cut".
- The Fed's revised Summary of Economic Projections showed a base case of two more rate cuts in 2025 and an additional cut in 2026. If recent labor market weakness ultimately proves to be more of a supply issue than on the demand side, continued strength in the economy, coupled with additional rate cuts, may complicate the inflation outlook even further.

OBBBA Impact on Economic Growth



ISM Services Survey Index: Prices Paid vs. Inflation

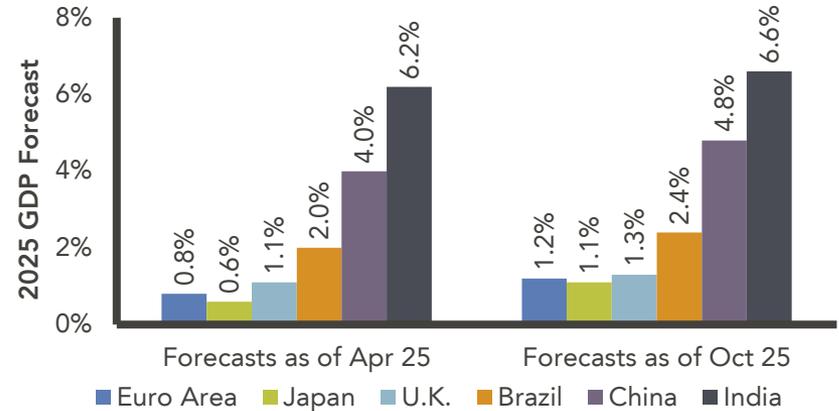


Source: Apollo, Morgan Stanley, Refinitiv

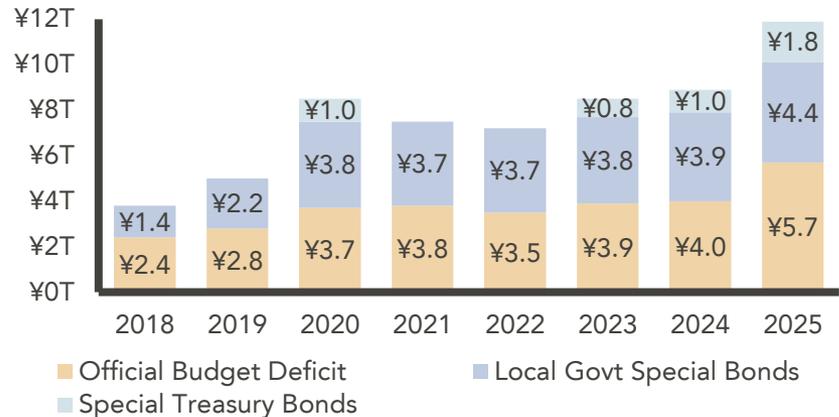
Global Economy

- Economic data outside the U.S. continues to be better than what was feared in the wake of U.S. tariff implementation and related uncertainty around trade policy.
- The IMF recently raised its 2025 economic growth forecast for most major developed and emerging market economies. They attribute the resilience mostly to the private sector's ability to front-load imports and quickly reorganize supply chains.
- The public sector, meanwhile, has played a role as well, with many major economies, including China, adopting a more stimulative fiscal stance.
- Moving forward, however, the IMF expects global growth to slow modestly from 3.2% in 2025 to 3.1% in 2026, with risks tilted to the downside given lagged effects of policy uncertainty and labor market weakness among other concerns.

IMF 2025 Global Economic Growth Forecast



China Augmented Fiscal Deficit

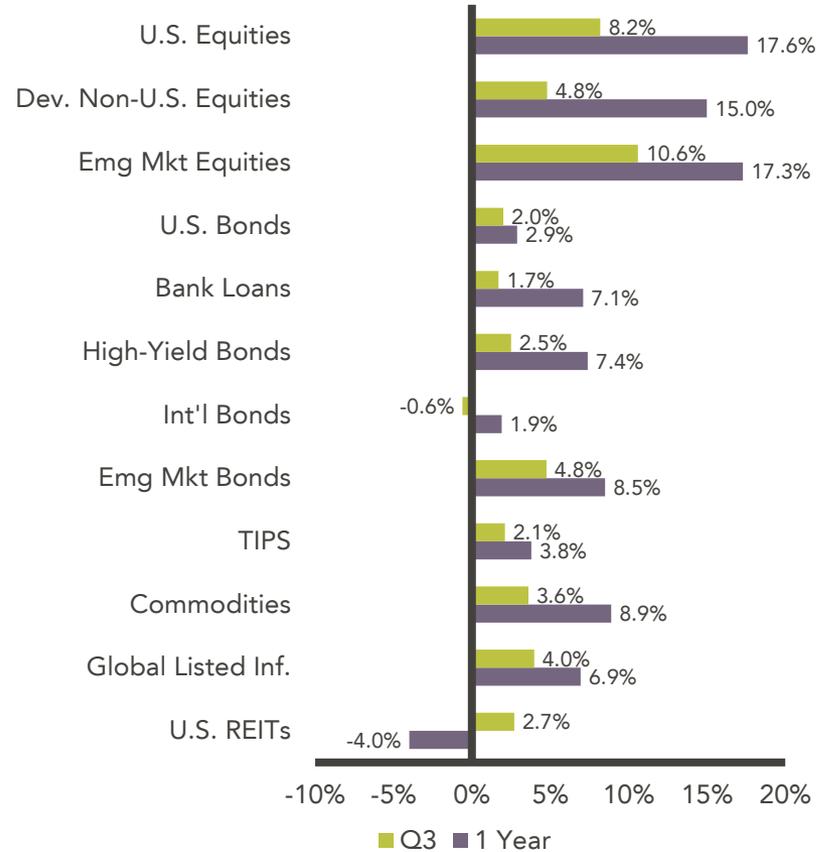


Source: IMF, KKR

Global Asset Class Performance

- Global equities continued to rally in Q3, with U.S. equities outperforming developed non-U.S. equities, while emerging markets led the way. The U.S. dollar steadied after notable weakness in the first half of the year, slightly trimming non-U.S. equity gains for unhedged U.S.-based investors. Specifically, a modest rise in the greenback detracted approximately 0.6 and 1.5 percentage points, respectively, from non-U.S. developed and emerging markets returns.
- Fixed income markets also posted gains. Investment-grade bonds were in the black amid a decline in rates across the Treasury yield curve. Within sub-investment grade debt, high-yield debt topped bank loans thanks to its fixed-rate characteristics.
- Inflation-sensitive assets were broadly positive in Q3. TIPS modestly beat their nominal government bond counterparts. Global listed infrastructure and REITs were positive but trailed broad equity markets, continuing the relative underperformance witnessed in Q2. Commodities, meanwhile, were also in the black, despite weakness across much of the asset class. Precious metals posted strong returns, while industrial metals were flat and both energy and agriculture were in the red.

Asset Class Returns: Select Asset Class Performance

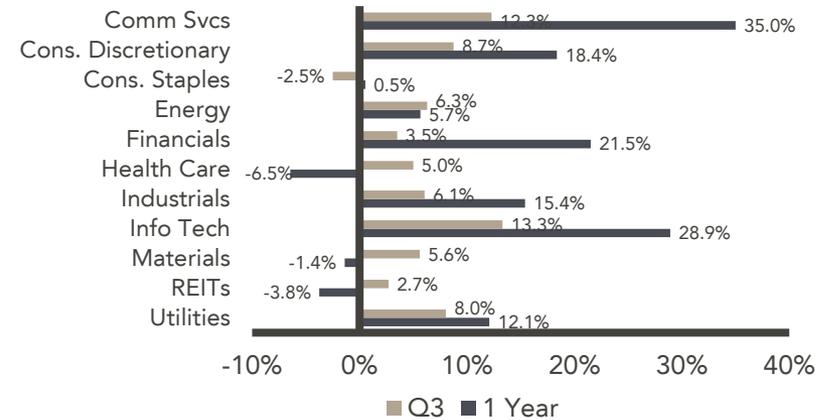


Source: Refinitiv

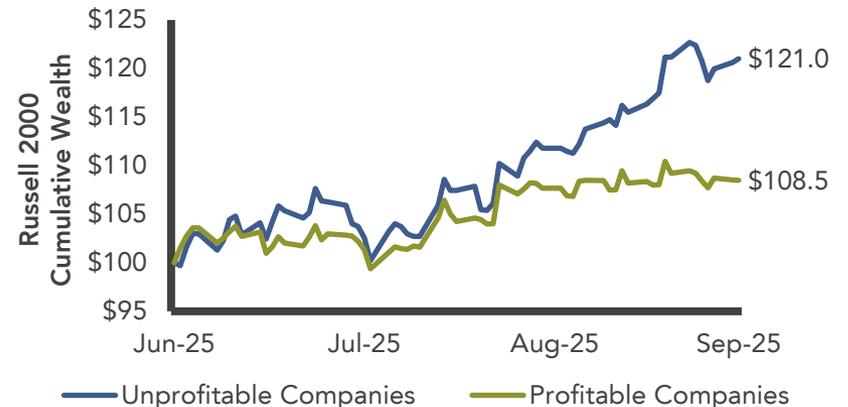
U.S. Equity Markets

- U.S equities posted another strong return in Q3 amid a resumption of the Fed's rate-cutting cycle, along with strong economic and earnings data.
- Economic sector performance was mostly positive, with Consumer Staples the exception. Still, only three (Communication Services, Consumer Discretionary, and Information Technology) outperformed the broad market.
- From a style perspective, growth stocks topped value stocks (as measured by the Russell 3000 style indices), with mega-cap growth stocks driving the relative performance.
- Within markets, particularly small caps, more speculative, lower-quality stocks handily outperformed broad markets amid the resumption of the Fed rate-cutting cycle and continued dominance of the AI narrative.

Sector Returns



Russell 2000: Unprofitable vs. Profitable Companies

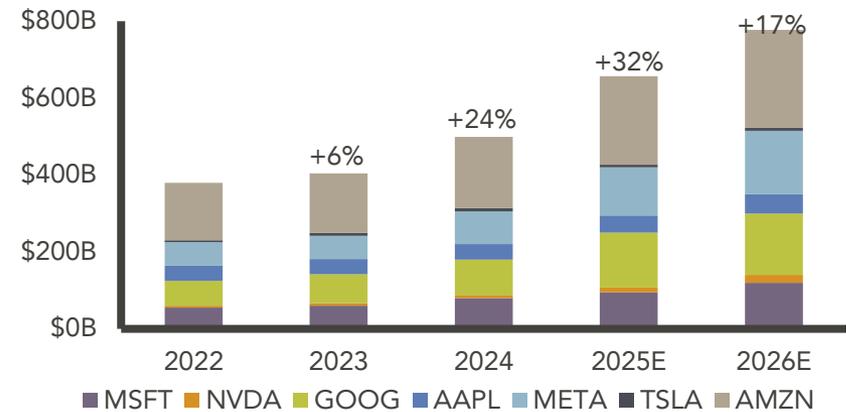


Source: FactSet, Refinitiv

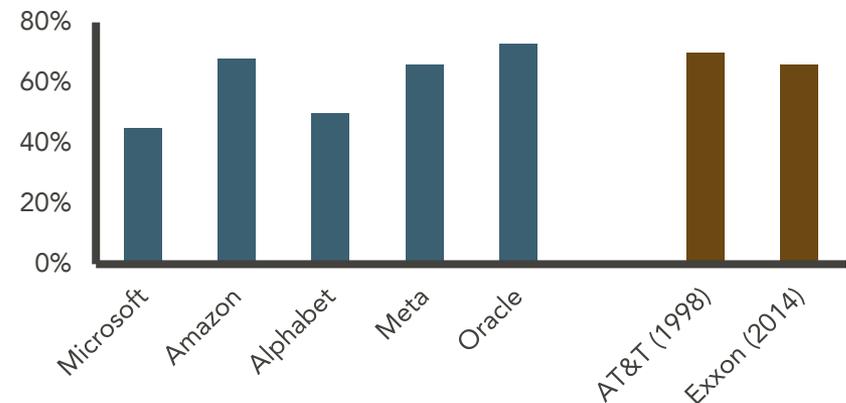
U.S. Equity Markets

- The AI narrative in Q3 was led by mega-cap stocks like Nvidia, Microsoft, Amazon, Oracle, etc. More specifically, investors rewarded firms associated with the AI buildout (e.g., infrastructure spending and semiconductor chip demand).
- Capital expenditures by the Magnificent 7 stocks (which has played a significant role in economic activity as discussed earlier) are projected to be more than \$600 billion this year—32% higher than last year—and increase further in 2026.
- Investors seem largely in a “build first, justify later” mindset, and unconcerned about the ultimate return on this investment (i.e., consumer and business enterprise adoption) or with the eventual massive energy needs to power the infrastructure.
- Interestingly, capex as a percentage of EBITDA for these firms is at or nearing levels of previous large investment cycles, where spending led to overcapacity and subsequently lower-than-expected return on the massive investments.

Magnificent 7 Capex & R&D



Capex (% of EBITDA)

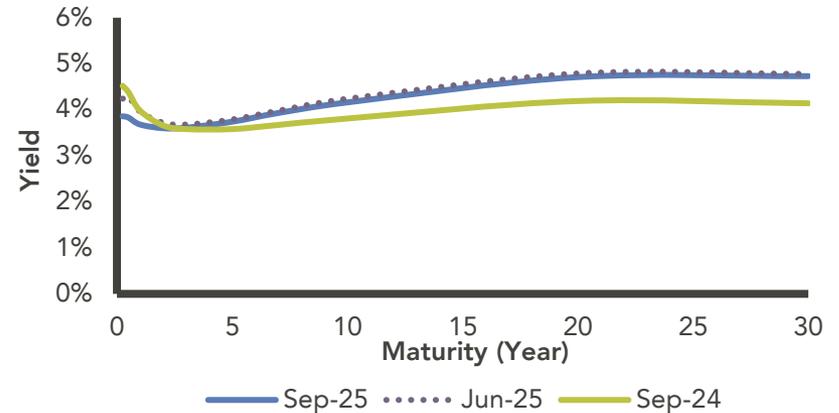


Source: GQG, JP Morgan Asset Management

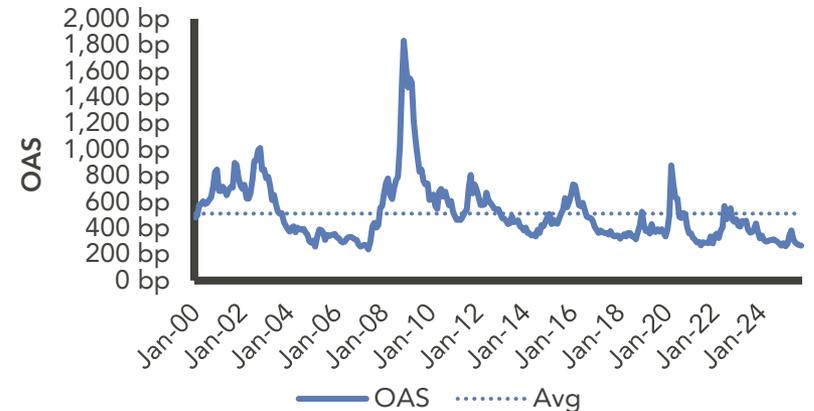
U.S. Fixed Income

- Treasury yields fell across the curve in Q3, with shorter maturities experiencing the largest declines. Weak monthly payroll data, including large downward revisions to prior months' data, drove the decline.
- While the Fed lowered the federal funds rate by 25 bps in September, it appeared divided on the near-term path of monetary policy. The updated Summary of Economic Projections showed seven FOMC members expect no further cuts this year with ten others anticipating at least two additional cuts.
- The broad investment-grade bond market returned 2.0% in Q3. Sub-investment grade debt performance was mixed relative to their investment-grade counterparts, with high-yield debt returning 2.5%, while bank loans posted a return of 1.7%. High-yield spreads ended Q3 at 267 basis points—near cycle lows and comfortably below the long-term average.

Yield Curve



High Yield Spread



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.7
Russell 3000 Growth Index	10.6	17.1	25.1	30.9	17.1	18.3
Russell 3000 Value Index	5.6	11.5	9.3	16.8	13.9	10.6
Russell TOP 200 Index	8.7	15.7	19.6	26.8	17.0	16.3
Russell TOP 200 Growth Index	11.4	17.8	26.0	33.2	18.8	20.1
Russell TOP 200 Value Index	4.9	12.9	10.5	17.7	14.0	11.1
Russell 1000 Index	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth Index	10.5	17.3	25.6	24.6	17.6	18.8
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7
Russell Mid-Cap Index	5.3	10.4	11.1	17.7	12.7	11.4
Russell Mid-Cap Growth Index	2.8	12.8	22.0	22.8	11.3	13.4
Russell Mid-Cap Value Index	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value Index	12.6	9.0	7.9	13.6	14.6	9.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	12.3	24.2	35.0	37.0	16.4	14.3
Consumer Discretionary	8.7	5.7	18.4	20.5	11.0	14.2
Consumer Staples	(2.5)	3.5	0.5	11.0	8.7	8.9
Energy	6.3	6.4	5.7	11.1	30.3	7.6
Financials	3.5	12.5	21.5	23.4	20.1	13.4
Health Care	5.0	3.6	(6.5)	6.8	6.5	9.5
Industrials	6.1	17.4	15.4	25.2	17.0	13.9
Information Technology	13.3	21.9	28.9	38.5	21.6	24.0
Materials	5.6	10.5	(1.4)	13.4	10.8	11.0
Real Estate	2.7	4.7	(3.8)	8.5	7.0	6.8
Utilities	8.0	18.3	12.1	13.7	11.5	10.9

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2
MSCI EAFE Growth (Net)	2.2	18.5	7.8	17.8	6.6	7.9
MSCI EAFE Value (Net)	7.4	31.9	22.5	25.7	15.7	8.2
MSCI EAFE Small Cap (Net)	6.2	28.4	17.7	19.6	8.5	7.9
MSCI AC World Index (Net)	7.6	18.4	17.3	23.1	13.5	11.9
MSCI AC World Index Growth (Net)	9.0	19.1	22.2	27.5	13.3	14.3
MSCI AC World Index Value (Net)	6.1	17.7	12.1	18.5	13.5	9.1
MSCI Europe ex UK (Net)	3.0	27.9	14.3	23.2	11.3	8.5
MSCI United Kingdom (Net)	5.9	26.3	17.7	21.9	15.4	7.2
MSCI Pacific ex Japan (Net)	5.3	20.7	9.7	15.8	9.7	8.2
MSCI Japan (Net)	8.0	20.7	16.4	21.2	9.0	8.2
MSCI Emerging Markets (Net)	10.6	27.5	17.3	18.2	7.0	8.0

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.1	3.2	4.4	4.8	3.0	2.1
Barclays Intermediate Gov't./Credit	1.9	5.9	2.7	4.9	(0.6)	2.0
Barclays Aggregate Bond	2.0	6.1	2.9	4.9	(0.4)	1.8
Barclays Short Government	1.1	2.3	3.9	4.4	1.5	1.7
Barclays Intermediate Government	1.3	2.7	3.5	4.4	0.4	1.6
Barclays Long Government	2.5	0.9	(3.4)	0.5	(7.7)	(0.1)
Barclays Investment Grade Corp.	2.6	4.5	3.6	7.1	0.3	3.1
Barclays High Yield Corp. Bond	2.5	7.2	7.4	11.1	5.5	6.2
Credit Suisse Leveraged Loan	1.7	4.7	7.1	9.7	6.9	5.4
JPMorgan Global ex US Bond	(0.6)	9.4	1.9	5.8	(2.5)	0.5
JPMorgan Emerging Market Bond	4.8	10.7	8.5	12.3	2.3	4.2
INFLATION SENSITIVE						
Consumer Price Index	0.7	2.9	3.0	3.0	4.5	3.2
BC TIPS	2.1	6.9	3.8	4.9	1.4	3.0
Commodities	3.6	9.4	8.9	2.8	11.5	4.0
Gold	16.4	44.8	44.1	31.3	14.4	12.2
FTSE Nareit All Equity REITs	2.7	4.5	(4.0)	8.3	7.0	6.8
FTSE EPRA/NAREIT Global REITs	4.2	10.8	(0.1)	9.1	4.7	3.7
NCREIF ODCE*	0.5	2.2	3.2	(6.2)	2.6	4.1

*Data are preliminary.

Source: Refinitiv



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

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, geopolitical, 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. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

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.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. 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 and on our website. For more information, please visit www.MarquetteAssociates.com.

Portfolio Summary

Observations

- Police Pension Market Value as of September 30, 2025, was \$268.5 million
 - Q3-25: net investment change of \$13.8 million
 - Q3-25: the Fund returned 5.4% (net) vs. policy index return of 5.7%
- Firemen Pension Market Value as of September 30, 2025, was \$158.9 million
 - Q3-25: net investment change of \$8.1 million
 - Q3-25: the Fund returned 5.3% (net) vs. policy index return of 5.6%
- Officers & Employee Pension Market Value as of September 30, 2025, was \$6.5 million
 - Q3-25: net investment change of \$257K
 - Q3-25: the Fund returned 4.0% (net) vs. policy index return of 4.2%

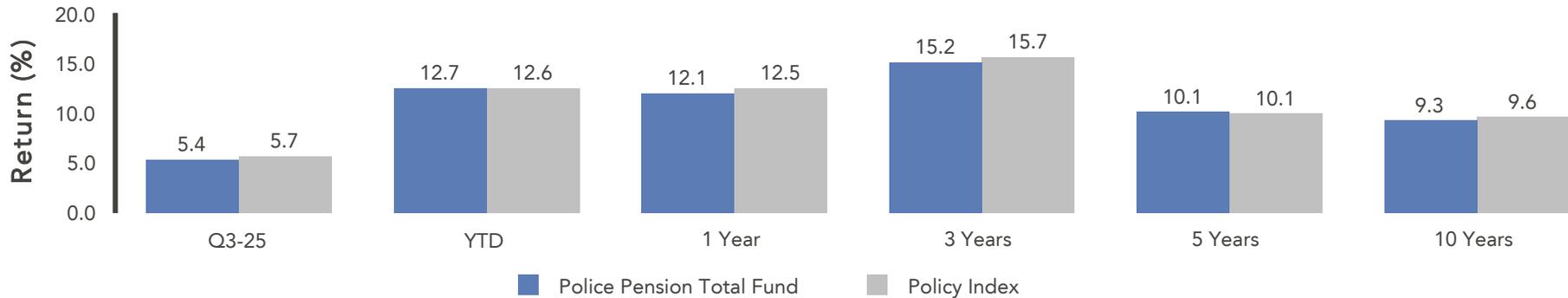
Looking Ahead

- Real Estate Review
- Cash-Flow Update
- Rebalancing

Summary of Cash Flows

	Third Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	255,610,148	243,517,014	245,998,872	184,372,726	179,871,229	136,538,344
Net Cash Flow	-838,652	-5,387,377	-6,685,562	-11,930,952	-18,514,607	-39,872,804
Net Investment Change	13,774,056	30,415,916	29,232,244	96,103,779	107,188,931	171,880,013
Ending Market Value	268,545,553	268,545,553	268,545,553	268,545,553	268,545,553	268,545,553

Performance Summary (Net)



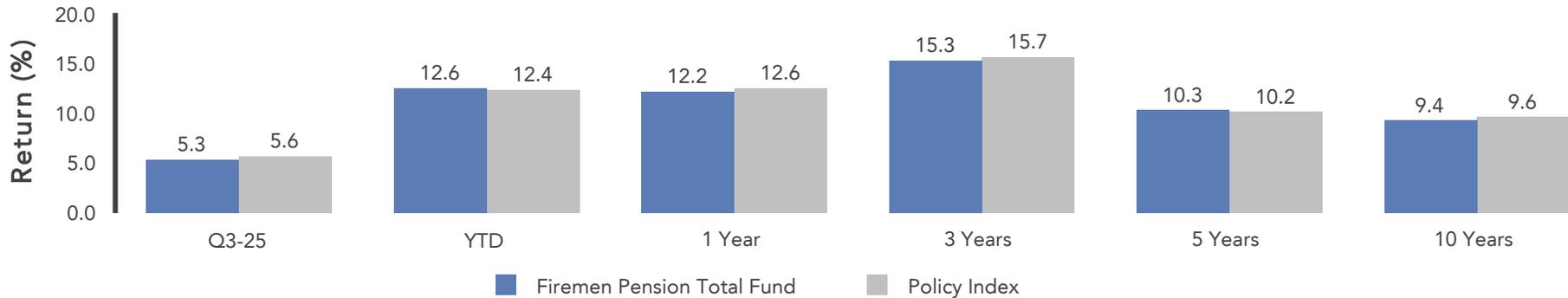
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	50.5	50.0	\$1,383,892	45.0 - 55.0	Yes
Global Equity	4.0	4.0	\$51,676	0.0 - 9.0	Yes
Non-U.S. Equity	12.3	12.0	\$719,991	7.0 - 17.0	Yes
Real Estate	6.5	10.0	-\$9,336,646	5.0 - 15.0	Yes
U.S. Fixed Income	23.9	23.0	\$2,402,438	12.0 - 34.0	Yes
Cash Equivalent	2.8	1.0	\$4,778,648	0.0 - 10.0	Yes
Total	100.0	100.0			

Summary of Cash Flows

	Third Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	152,016,920	145,700,715	147,790,467	115,404,625	114,039,342	93,654,155
Net Cash Flow	-1,232,044	-4,789,585	-6,396,996	-14,931,710	-21,972,799	-43,626,796
Net Investment Change	8,101,284	17,975,030	17,492,688	58,413,245	66,819,617	108,858,800
Ending Market Value	158,886,160	158,886,160	158,886,160	158,886,160	158,886,160	158,886,160

Performance Summary (Net)



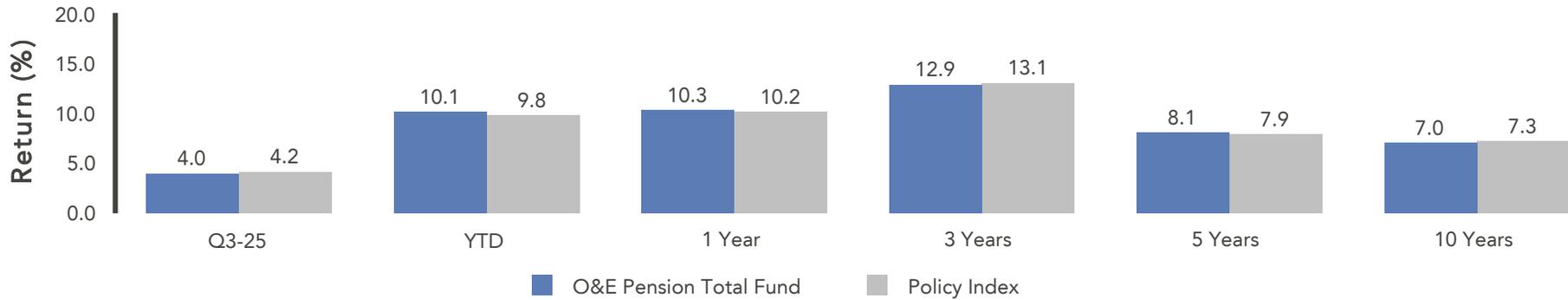
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	50.5	50.0	\$754,350	45.0 - 55.0	Yes
Global Equity	4.1	4.0	\$142,996	0.0 - 9.0	Yes
Non-U.S. Equity	12.3	12.0	\$501,710	7.0 - 17.0	Yes
Real Estate	6.9	10.0	-\$4,879,143	5.0 - 15.0	Yes
U.S. Fixed Income	23.6	23.0	\$893,807	8.0 - 38.0	Yes
Cash Equivalent	2.6	1.0	\$2,586,281	0.0 - 10.0	Yes
Total	100.0	100.0			

Summary of Cash Flows

	Third Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	6,497,772	6,725,819	7,025,293	7,444,427	9,635,171	15,115,317
Net Cash Flow	-246,255	-848,233	-1,161,004	-3,515,135	-6,150,969	-15,223,131
Net Investment Change	257,163	631,094	644,392	2,579,388	3,024,478	6,616,493
Ending Market Value	6,508,680	6,508,680	6,508,680	6,508,680	6,508,680	6,508,680

Performance Summary (Net)



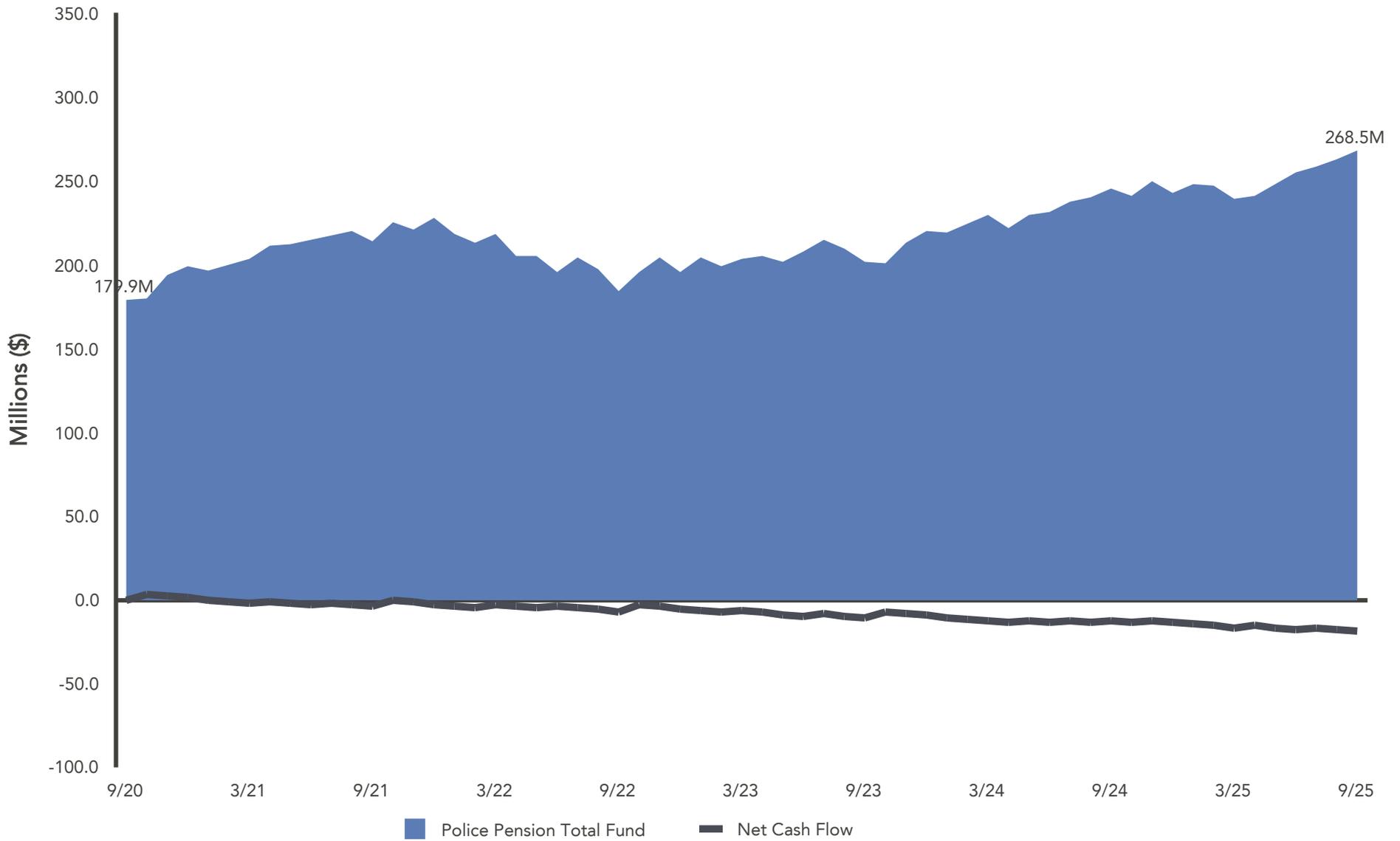
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	34.9	33.5	\$91,823	28.5 - 38.5	Yes
Global Equity	3.1	3.0	\$8,457	0.0 - 8.0	Yes
Non-U.S. Equity	9.9	9.5	\$22,900	4.5 - 14.5	Yes
U.S. Fixed Income	45.3	52.0	-\$435,409	32.0 - 72.0	Yes
Cash Equivalent	6.8	2.0	\$312,229	0.0 - 20.0	Yes
Total	100.0	100.0			

[Page Intentionally Left Blank]



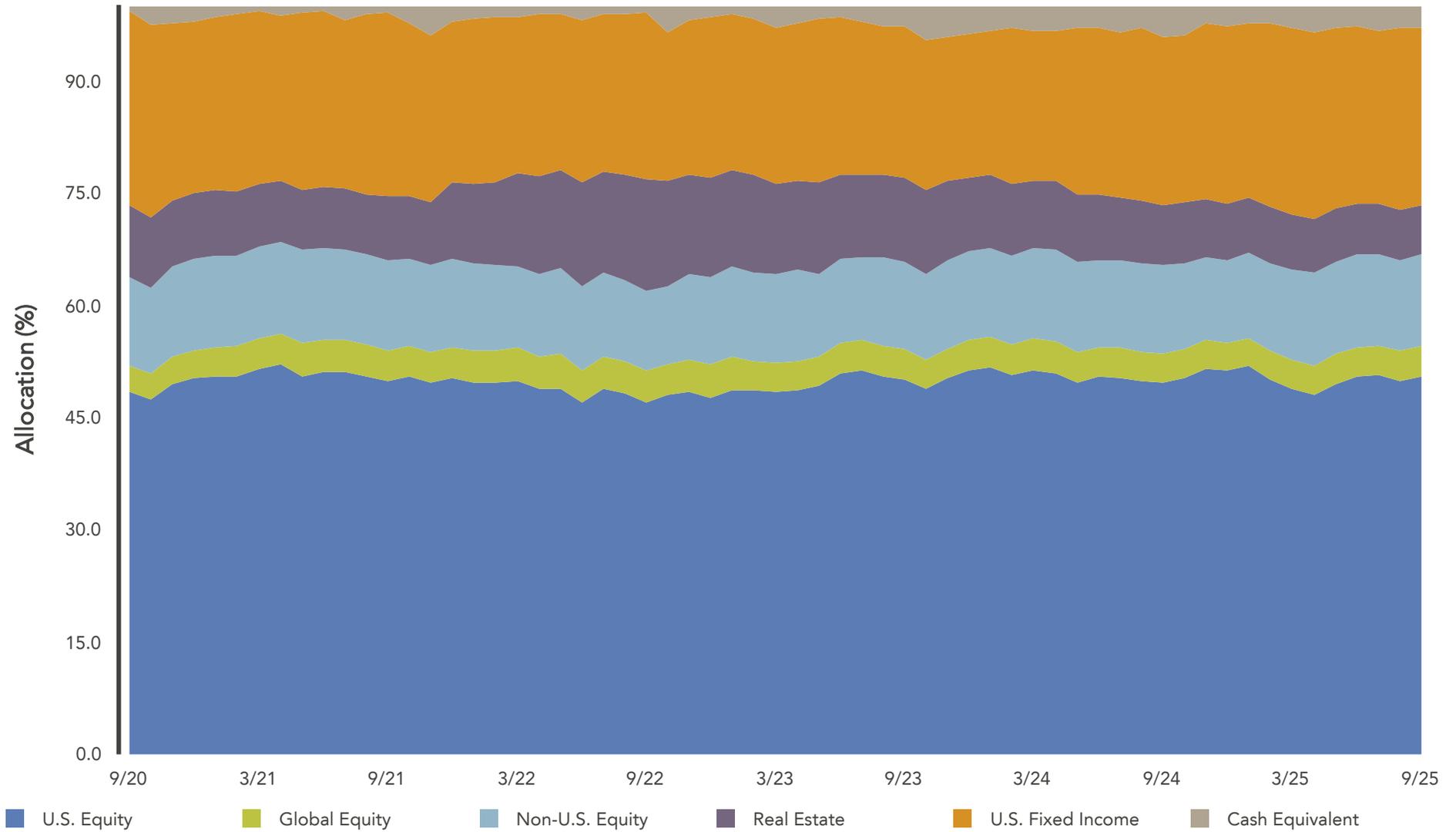
Police Pension Portfolio Overview



1 Quarter Ending September 30, 2025

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	15,431,868	-	877,522	16,309,390
Vanguard Total Stock Market Index	69,680,652	-3,000,000	5,598,236	72,278,888
Vanguard Total Stock Market Index ETF	36,695,292	-109,532	3,036,172	39,621,933
Vanguard Mid Cap Index	7,074,899	-	371,559	7,446,457
Dodge & Cox Global Stock	10,283,569	-	509,929	10,793,498
American Funds Int'l Growth & Income	16,082,400	-750,000	888,627	16,221,027
MFS International Intrinsic Value	15,665,229	-	1,059,202	16,724,431
Morgan Stanley Prime Property Fund	17,466,794	-171,810	222,926	17,517,909
Vanguard Total Bond Market Index	37,971,280	3,000,000	775,042	41,746,322
Sterling Capital - Short-Term Bonds	14,147,480	-1,029,960	163,706	13,281,226
Baird Core Plus Bond Fund	8,203,055	750,000	187,311	9,140,367
Govt Obligations MM Fund	6,907,629	472,650	83,824	7,464,104
Total	255,610,148	-838,652	13,774,056	268,545,553

5 Years Ending September 30, 2025



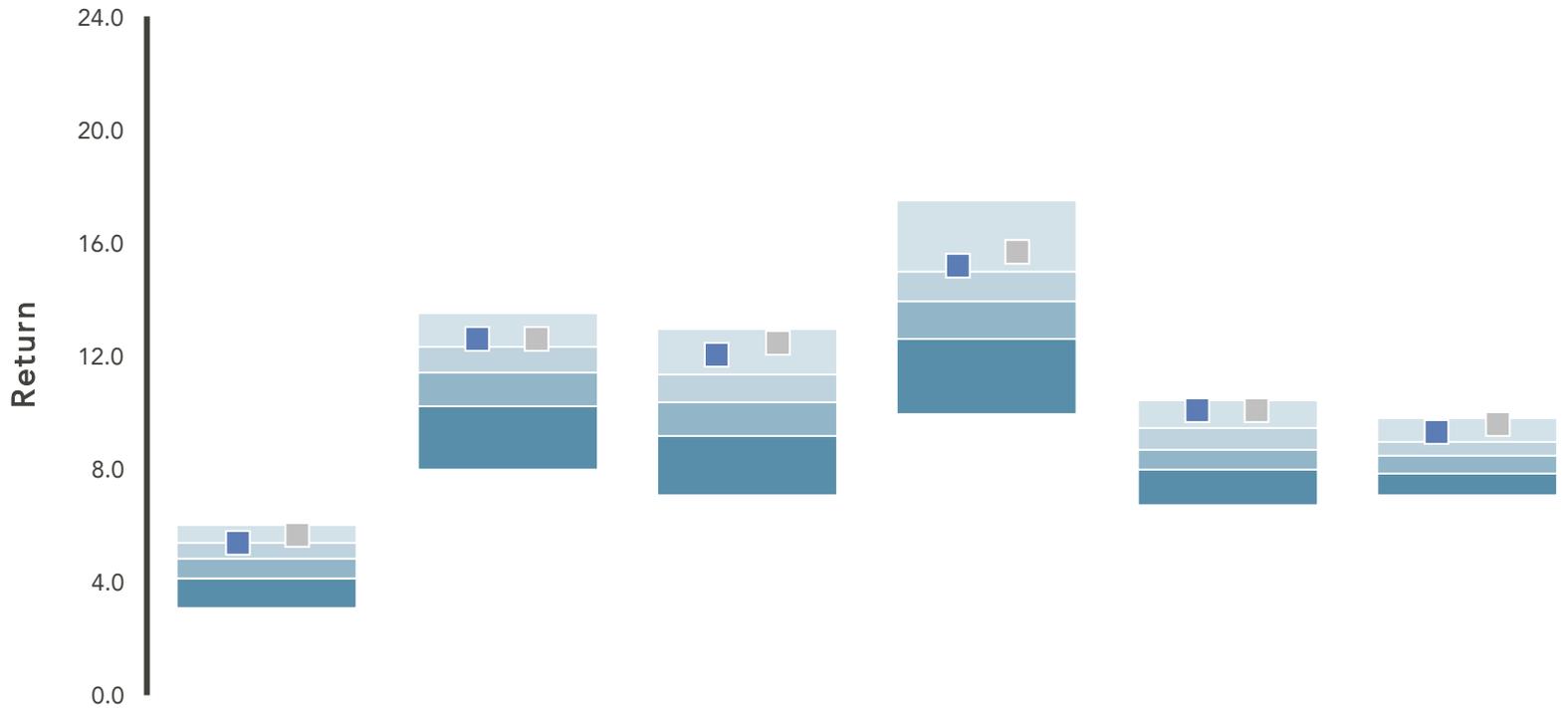
City of Allentown Police Pension

Asset Allocation Summary
As of September 30, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Police Pension Total Fund	\$268,545,553	100.0	100.0	
Total Equity Composite	\$179,395,625	66.8	66.0	\$2,155,560
U.S. Equity Composite	\$135,656,669	50.5	50.0	\$1,383,892
Vanguard Equity Income	\$16,309,390	6.1		
Vanguard Total Stock Market Index	\$72,278,888	26.9		
Vanguard Total Stock Market Index ETF	\$39,621,933	14.8		
Vanguard Mid Cap Index	\$7,446,457	2.8		
Global Equity Composite	\$10,793,498	4.0	4.0	\$51,676
Dodge & Cox Global Stock	\$10,793,498	4.0		
Non-U.S. Equity Composite	\$32,945,458	12.3	12.0	\$719,991
American Funds Int'l Growth & Income	\$16,221,027	6.0		
MFS International Intrinsic Value	\$16,724,431	6.2		
Real Estate Composite	\$17,517,909	6.5	10.0	-\$9,336,646
Morgan Stanley Prime Property Fund	\$17,517,909	6.5		
U.S. Fixed Income Composite	\$64,167,915	23.9	23.0	\$2,402,438
Vanguard Total Bond Market Index	\$41,746,322	15.5		
Sterling Capital - Short-Term Bonds	\$13,281,226	4.9		
Baird Core Plus Bond Fund	\$9,140,367	3.4		
Cash Equivalents Composite	\$7,464,104	2.8	1.0	\$4,778,648
Govt Obligations MM Fund	\$7,464,104	2.8		

City of Allentown Police Pension
vs. All Public DB Plans

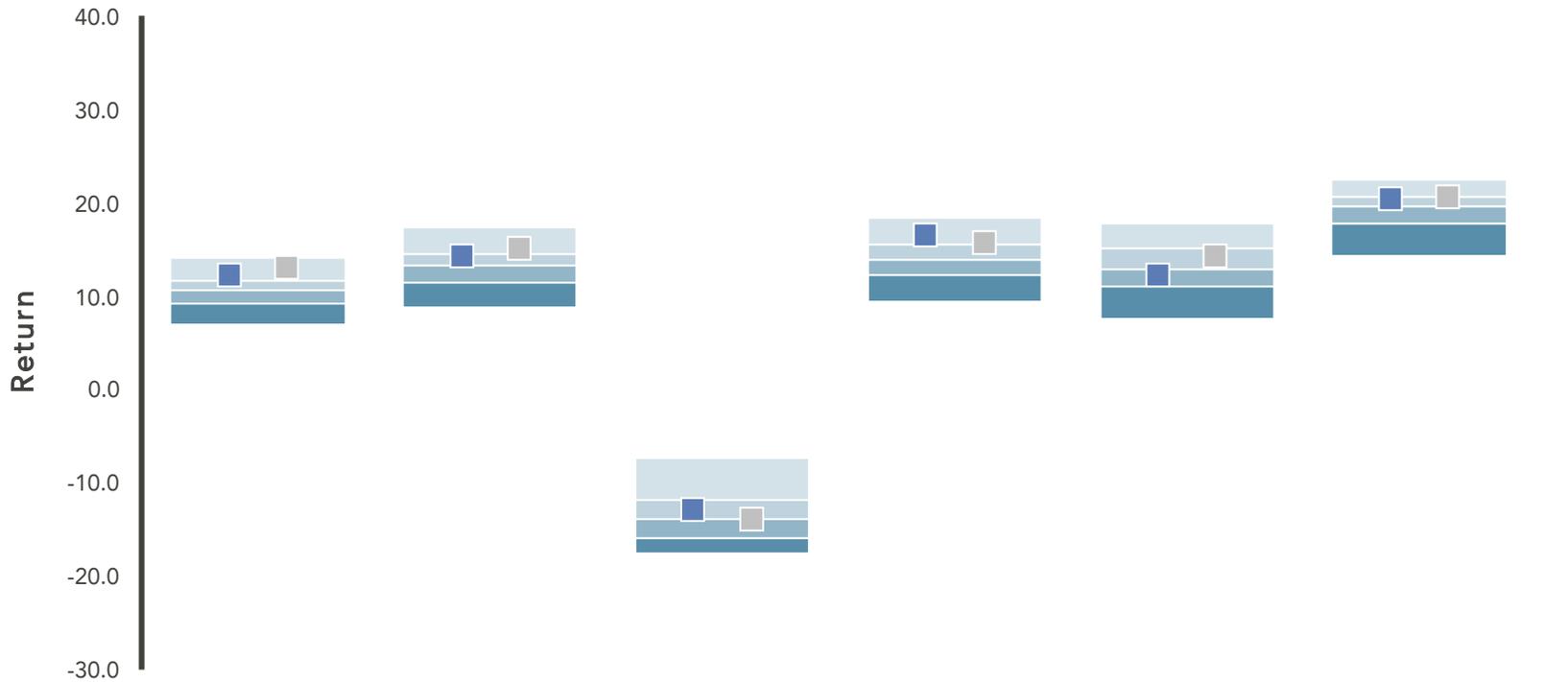
Annualized Returns (Net of Fees)
As of September 30, 2025



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
■ Police Pension Total Fund	5.4 (25)	12.7 (20)	12.1 (13)	15.2 (23)	10.1 (11)	9.3 (14)
■ Policy Index	5.7 (13)	12.6 (20)	12.5 (8)	15.7 (15)	10.1 (11)	9.6 (8)
5th Percentile	6.1	13.5	13.0	17.5	10.5	9.8
1st Quartile	5.4	12.4	11.4	15.0	9.5	9.0
Median	4.8	11.5	10.4	14.0	8.7	8.5
3rd Quartile	4.2	10.2	9.2	12.6	8.0	7.9
95th Percentile	3.1	8.0	7.1	10.0	6.8	7.1
Population	560	554	548	527	513	454

City of Allentown Police Pension
vs. All Public DB Plans

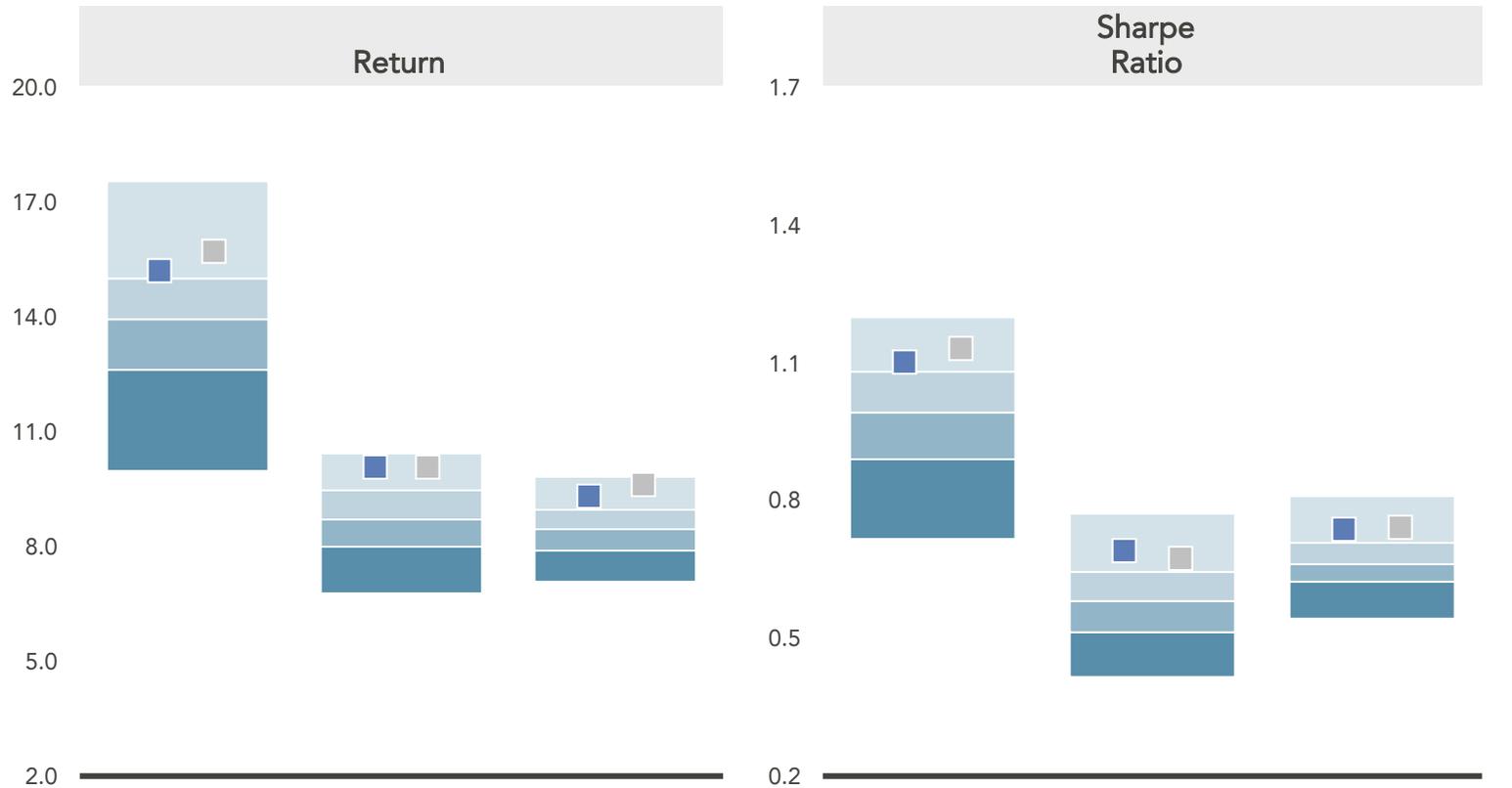
Calendar Performance (Net of Fees)
As of September 30, 2025



	2024	2023	2022	2021	2020	2019
Police Pension Total Fund	12.4 (18)	14.3 (34)	-12.8 (37)	16.6 (17)	12.3 (59)	20.6 (31)
Policy Index	13.1 (12)	15.2 (20)	-13.8 (50)	15.9 (23)	14.4 (35)	20.7 (28)
5th Percentile	14.2	17.5	-7.2	18.6	17.9	22.6
1st Quartile	11.8	14.7	-11.8	15.7	15.3	20.8
Median	10.8	13.3	-13.8	13.9	13.0	19.7
3rd Quartile	9.4	11.6	-15.9	12.4	11.1	17.9
95th Percentile	7.1	8.9	-17.5	9.6	7.7	14.4
Population	1,045	1,089	1,100	1,140	1,183	921

City of Allentown Police Pension
vs. All Public DB Plans

Peer Ranking (Net)
As of September 30, 2025

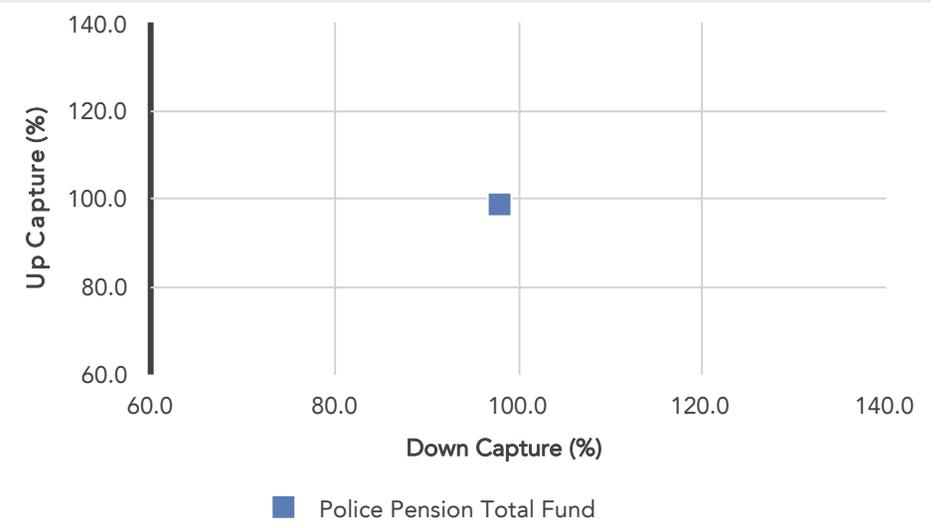


	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Police Pension Total Fund	15.2 (23)	10.1 (11)	9.3 (14)	1.1 (22)	0.7 (13)	0.7 (15)
Policy Index	15.7 (15)	10.1 (11)	9.6 (8)	1.1 (16)	0.7 (17)	0.7 (14)
5th Percentile	17.5	10.5	9.8	1.2	0.8	0.8
1st Quartile	15.0	9.5	9.0	1.1	0.6	0.7
Median	14.0	8.7	8.5	1.0	0.6	0.7
3rd Quartile	12.6	8.0	7.9	0.9	0.5	0.6
95th Percentile	10.0	6.8	7.1	0.7	0.4	0.5

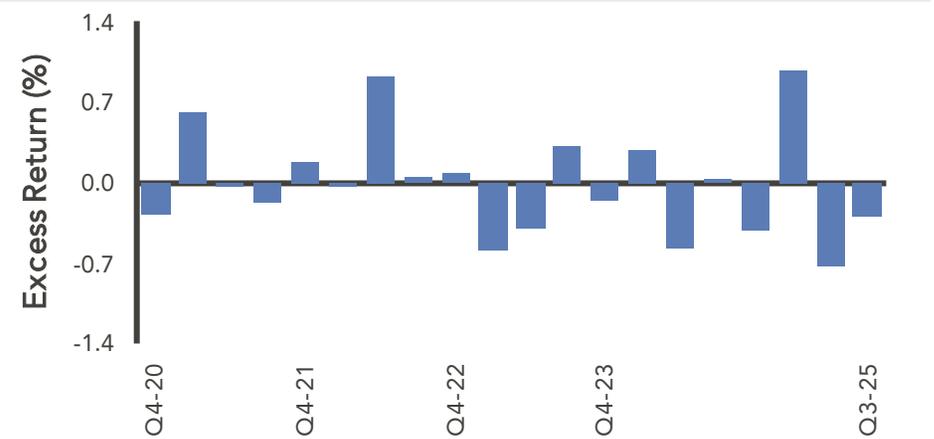
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk Return Statistics		
	5 Years	
	Police Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.19	8.41
Minimum Return	-6.42	-6.98
Return	10.09	10.07
Excess Return	7.27	7.28
Excess Performance	0.02	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Semi Deviation	11.12	11.31
Downside Semi Deviation	10.66	11.10
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	10.56	10.84
Alpha	0.30	0.00
Sharpe Ratio	0.69	0.67
Active Return/Risk	0.00	0.00
Tracking Error	1.01	0.00
Information Ratio	-0.01	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance

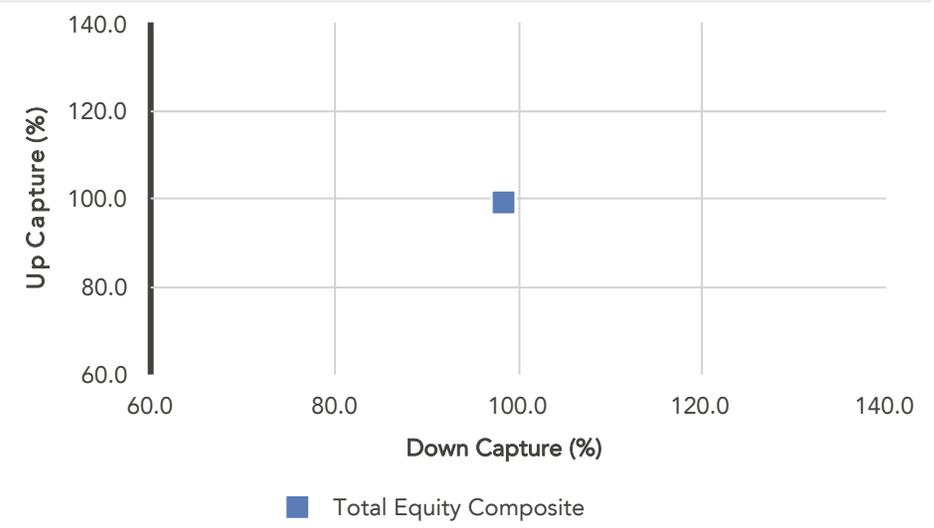


City of Allentown Police Pension

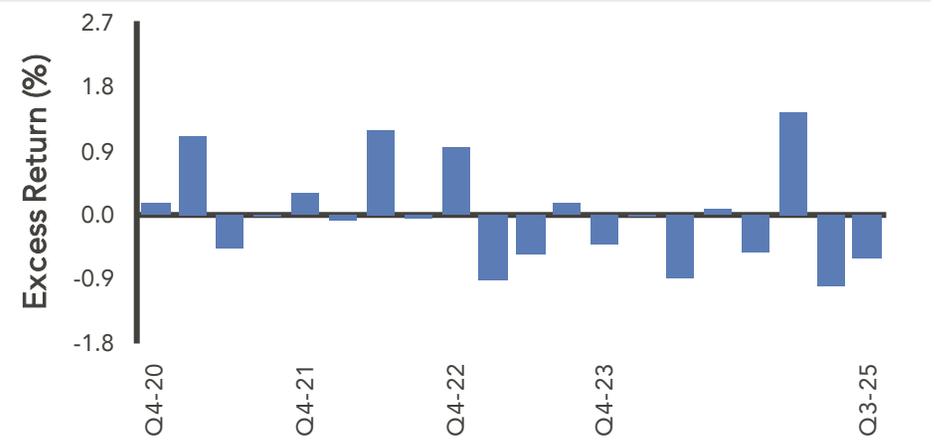
Total Equity Composite
As of September 30, 2025

Risk Return Statistics	5 Years	
	Total Equity Composite	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	12.73	12.44
Minimum Return	-8.95	-9.42
Return	14.70	14.65
Excess Return	12.01	12.00
Excess Performance	0.05	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Semi Deviation	16.46	16.28
Downside Semi Deviation	14.65	15.47
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	15.22	15.41
Alpha	0.24	0.00
Sharpe Ratio	0.79	0.78
Active Return/Risk	0.00	0.00
Tracking Error	1.32	0.00
Information Ratio	0.01	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



City of Allentown Police Pension

Total Equity Composite
As of September 30, 2025

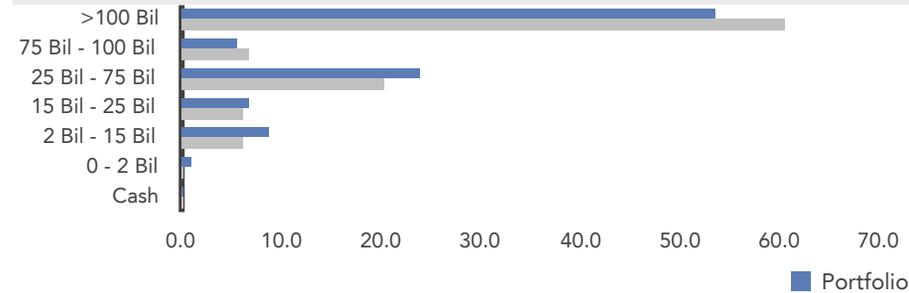
Portfolio Characteristics	Portfolio	MSCI ACWI
Number of Stocks	3,839	2,509
Wtd. Avg. Mkt. Cap \$M	\$806,923	\$895,253
Median Mkt. Cap \$M	\$1,878	\$15,801
Price/Earnings ratio	23.3	23.5
Price/Book ratio	3.8	4.0
Return on Equity (%)	4.7	5.6
Yield (%)	1.4	1.7

Top Holdings (%)

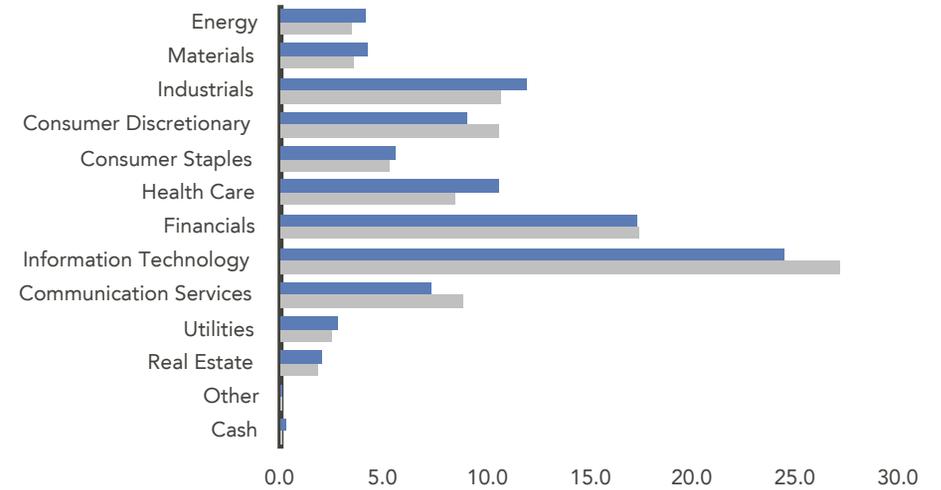
NVIDIA Corporation	4.2
Microsoft Corp	3.8
Apple Inc	3.7
Amazon.com Inc	2.2
Broadcom Inc	2.2
Meta Platforms Inc	1.6
Alphabet Inc	1.4
Alphabet Inc	1.3
Tesla Inc	1.2
JPMorgan Chase & Co	1.2

% of Portfolio	22.8
-----------------------	-------------

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	1.5	3.0
United States	76.5	62.9
Europe	15.3	15.9
Asia Pacific	2.9	7.5
Developed Markets	96.1	89.2
Americas	0.5	0.8
Europe	0.1	0.3
Asia Pacific	2.3	8.3
Emerging Markets	2.9	9.3
Cash	0.3	0.0
Other	0.7	1.4
Total	100.0	100.0

City of Allentown Police Pension

U.S. Equity Composite
As of September 30, 2025

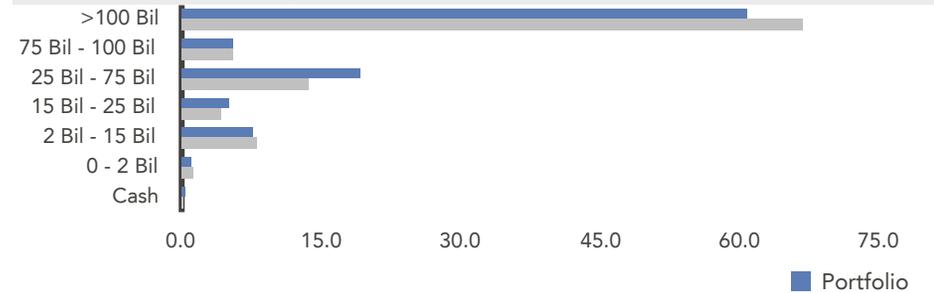
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	3,493	2,983
Wtd. Avg. Mkt. Cap \$M	\$1,005,661	\$1,181,166
Median Mkt. Cap \$M	\$1,419	\$2,201
Price/Earnings ratio	26.4	28.0
Price/Book ratio	4.4	4.9
Return on Equity (%)	4.8	5.3
Yield (%)	1.4	1.2

Top Holdings (%)

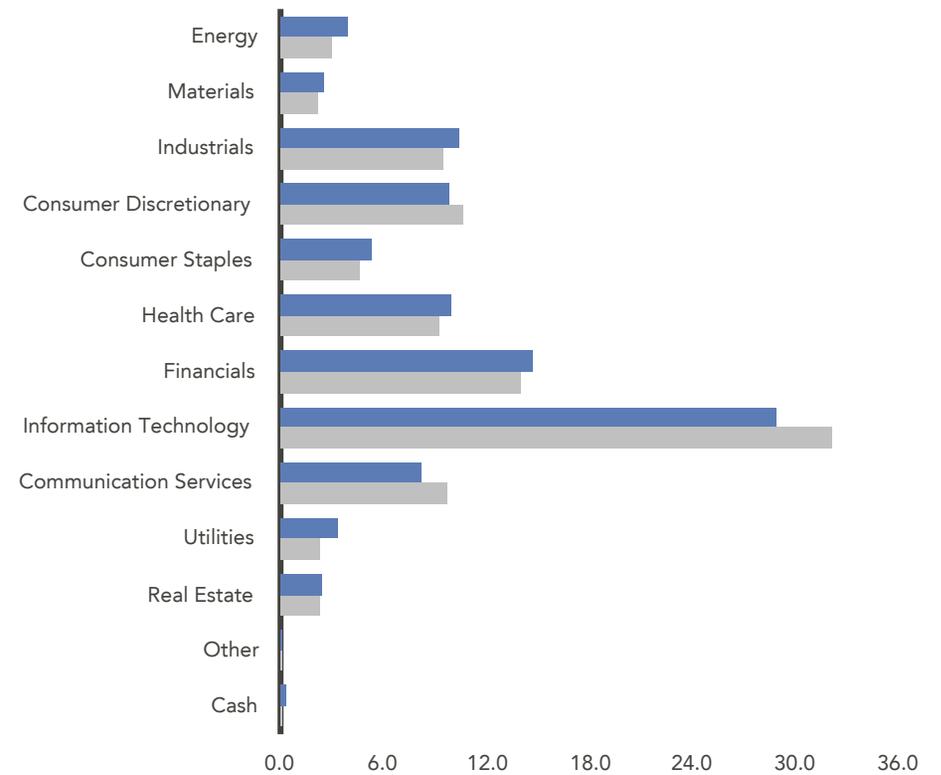
NVIDIA Corporation	5.5
Microsoft Corp	4.9
Apple Inc	4.8
Broadcom Inc	2.7
Amazon.com Inc	2.7
Meta Platforms Inc	2.0
Alphabet Inc	1.8
Tesla Inc	1.6
JPMorgan Chase & Co	1.5
Alphabet Inc	1.4

% of Portfolio **28.9**

Distribution of Market Capitalization (%)



Sector Weights (%)



Common Holdings Matrix	Vanguard Equity Income		Vanguard Total Stock Market Index		Vanguard Total Stock Market Index ETF		Vanguard Mid Cap Index	
	#	%	#	%	#	%	#	%
Vanguard Equity Income			183	25.7	183	25.7	55	19.7
Vanguard Total Stock Market Index	183	91.1			3,457	100.0	289	100.0
Vanguard Total Stock Market Index ETF	183	91.1	3,457	100.0			289	100.0
Vanguard Mid Cap Index	55	30.5	289	15.4	289	15.4		

City of Allentown Police Pension

Non-U.S. Equity Composite As of September 30, 2025

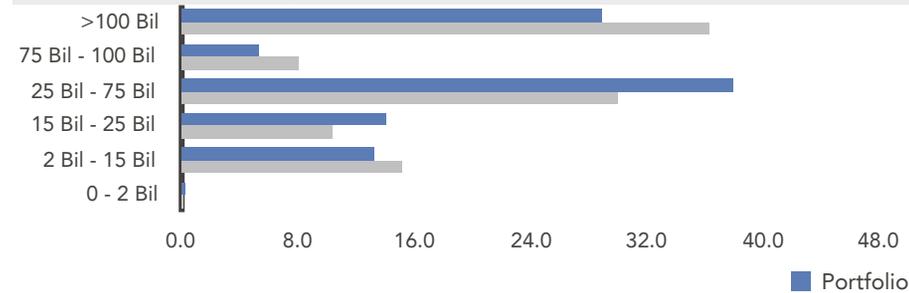
Portfolio Characteristics	Portfolio	MSCI ACWI ex USA
Number of Stocks	347	1,965
Wtd. Avg. Mkt. Cap \$M	\$125,571	\$139,831
Median Mkt. Cap \$M	\$30,643	\$12,636
Price/Earnings ratio	15.8	17.1
Price/Book ratio	2.4	2.6
Return on Equity (%)	5.1	5.1
Yield (%)	1.5	2.7

Top Holdings (%)

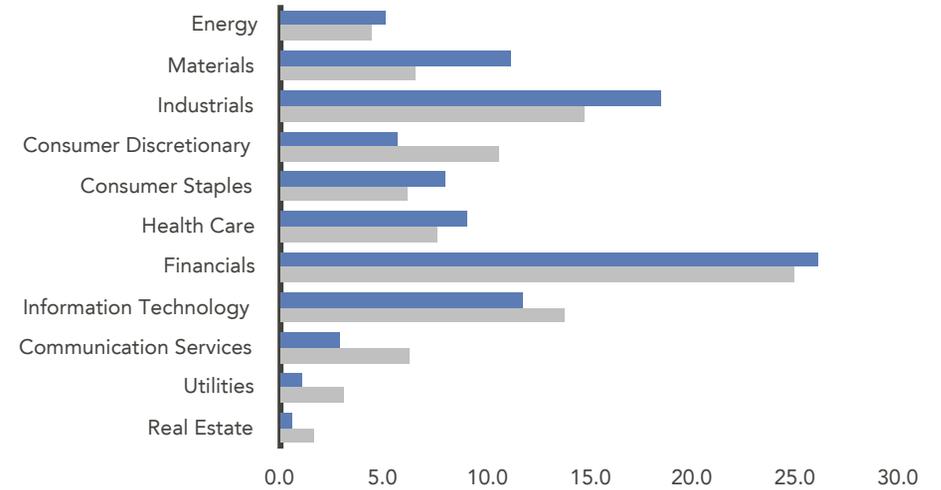
Franco-Nevada Corp	2.2
Taiwan Semiconductor Manufacturing Co Ltd	2.1
Taiwan Semiconductor Manufacturing Co Ltd	2.1
TotalEnergies SE	2.1
Caixabank SA	2.0
NatWest Group plc	1.8
Legrand	1.7
Resona Holdings Inc	1.6
Schneider Electric S E	1.5
ALB Group PLC	1.5

% of Portfolio	18.6
-----------------------	-------------

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio (%)	Benchmark (%)
Canada	6.4	8.3
United States	3.0	0.2
Europe	62.9	40.6
Asia Pacific	14.0	20.9
Developed Markets	86.3	70.0
Americas	1.5	2.2
Europe	0.5	0.7
Asia Pacific	9.5	23.5
Emerging Markets	11.5	26.4
Other	2.2	3.6
Total	100.0	100.0

Common Holdings Matrix				
	American Funds Int'l Growth & Income		MFS International Intrinsic Value	
	#	%	#	%
American Funds Int'l Growth & Income			26	39.6
MFS International Intrinsic Value	26	13.7		



City of Allentown Police Pension

Performance Summary
As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Police Pension Total Fund	5.4	12.7	12.1	15.2	10.1	7.4	Apr 05	268,545,553	100.0	100.0
Policy Index	5.7	12.6	12.5	15.7	10.1	7.6				
All Public DB Plans Rank	25	20	13	23	11	23				
Total Equity Composite	7.3	16.8	16.7	22.6	14.7	12.9	Jan 12	179,395,625	66.8	66.0
Total Equity Policy Index	7.9	16.8	17.4	23.5	14.7	13.0				
U.S. Equity Composite	7.8	14.1	16.6	22.9	15.5	13.9	Jan 12	135,656,669	50.5	50.0
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.6				
Vanguard Equity Income	5.7	13.2	12.4	17.0	14.8	12.0	Aug 12	16,309,390	6.1	-
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	11.2				
Large Value Rank	43	27	23	53	43	27				
Vanguard Total Stock Market Index	8.2	14.3	17.3	24.1	15.7	12.9	Dec 14	72,278,888	26.9	-
CRSP U.S. Total Market Index	8.2	14.4	17.4	24.1	15.7	12.9				
All Cap Rank	27	26	23	24	28	21				
Vanguard Total Stock Market Index ETF	8.3	14.3	17.4	24.1	15.7	13.0	Apr 14	39,621,933	14.8	-
CRSP U.S. Total Market Index	8.2	14.4	17.4	24.1	15.7	13.0				
All Cap Rank	27	27	23	24	28	22				
Vanguard Mid Cap Index	5.3	12.6	13.1	17.9	-	7.1	Jun 21	7,446,457	2.8	-
CRSP U.S. Mid Cap Index	5.3	12.6	13.1	18.0	12.5	7.1				
Mid-Cap Blend Rank	57	15	18	25	-	29				

City of Allentown Police Pension

Performance Summary
As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	5.0	20.4	11.6	19.9	16.5	11.3	Jan 12	10,793,498	4.0	4.0
MSCI AC World Index (Net)	7.6	18.4	17.3	23.1	13.5	11.1				
Dodge & Cox Global Stock	5.0	20.4	11.6	19.9	16.5	8.6	Sep 14	10,793,498	4.0	-
MSCI AC World Index Value (Net)	6.1	17.7	12.1	18.5	13.5	6.7				
Global Large-Stock Value Rank	62	32	73	38	19	27				
Non-U.S. Equity Composite	6.2	28.0	18.9	22.1	10.1	9.3	Jan 12	32,945,458	12.3	12.0
Non-U.S. Equity Policy Index	6.9	26.0	16.4	20.7	10.3	7.7				
American Funds Int'l Growth & Income	5.6	28.1	19.1	21.9	11.4	5.9	Sep 14	16,221,027	6.0	-
MSCI AC World ex USA (Net)	6.9	26.0	16.4	20.7	10.3	5.7				
Foreign Large Blend Rank	41	22	21	38	26	59				
MFS International Intrinsic Value	6.8	27.9	18.8	22.2	8.8	9.2	Sep 14	16,724,431	6.2	-
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	6.1				
Foreign Large Blend Rank	21	24	23	31	82	2				
Real Estate Composite	1.3	2.8	3.4	-2.5	4.7	4.5	Oct 18	17,517,909	6.5	10.0
Morgan Stanley Prime Property Fund	1.3	2.8	3.4	-2.5	4.7	4.5	Oct 18	17,517,909	6.5	-
NFI-ODCE	0.5	2.2	3.2	-6.2	2.6	2.6				
All Public DB Plans-Private Real Estate Rank	17	66	72	9	14	14				

City of Allentown Police Pension

Performance Summary
As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
U.S. Fixed Income Composite	1.8	5.6	3.3	5.0	0.2	1.9	Jan 12	64,167,915	23.9	23.0
Fixed Income Policy Index	1.8	5.5	3.2	4.8	0.2	1.8				
Vanguard Total Bond Market Index	1.9	6.1	2.9	4.9	-0.5	2.0	Jan 12	41,746,322	15.5	-
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.0				
Intermediate Core Bond Rank	77	58	53	56	57	63				
Sterling Capital - Short-Term Bonds	1.2	3.9	4.4	4.8	2.2	1.9	Jul 14	13,281,226	4.9	-
Sterling Capital Policy Index	1.1	3.7	4.1	4.5	2.0	1.8				
Baird Core Plus Bond Fund	2.1	6.3	3.5	6.1	-	0.4	Dec 21	9,140,367	3.4	-
Blmbg. U.S. Universal Index	2.1	6.3	3.4	5.6	0.1	0.0				
Intermediate Core-Plus Bond Rank	54	61	51	30	-	39				
Cash Equivalents Composite	1.0	3.2	4.3	4.7	2.9	-	Jan 12	7,464,104	2.8	1.0
Govt Obligations MM Fund	1.0	3.2	4.3	4.7	2.9	2.8	Apr 90	7,464,104	2.8	-

City of Allentown Police Pension

Benchmark Composition
As of September 30, 2025

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

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

City of Allentown Police Pension

Benchmark Composition
As of September 30, 2025

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

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

City of Allentown Police Pension

Benchmark Composition
As of September 30, 2025

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

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

City of Allentown Police Pension

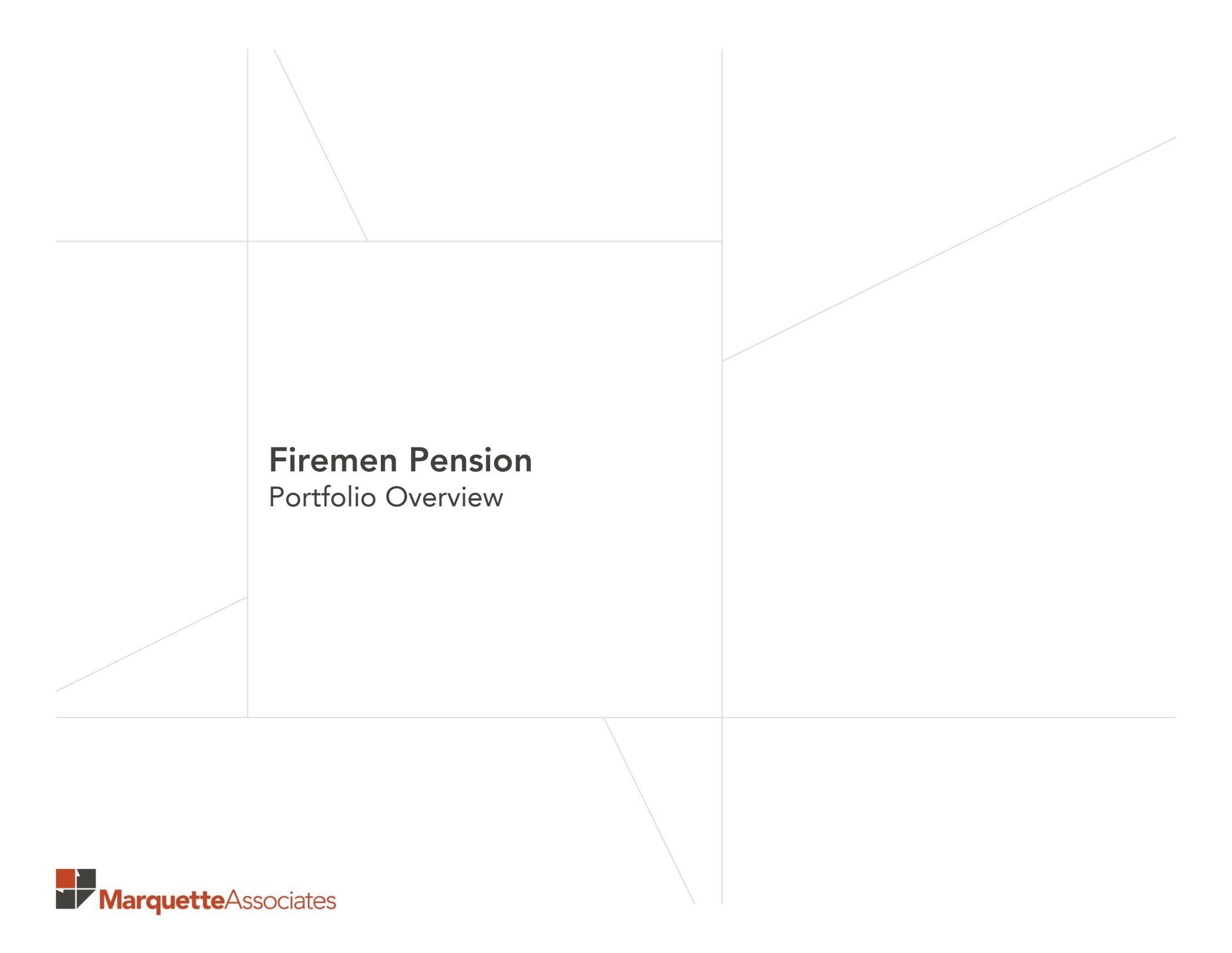
Benchmark Composition
As of September 30, 2025

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

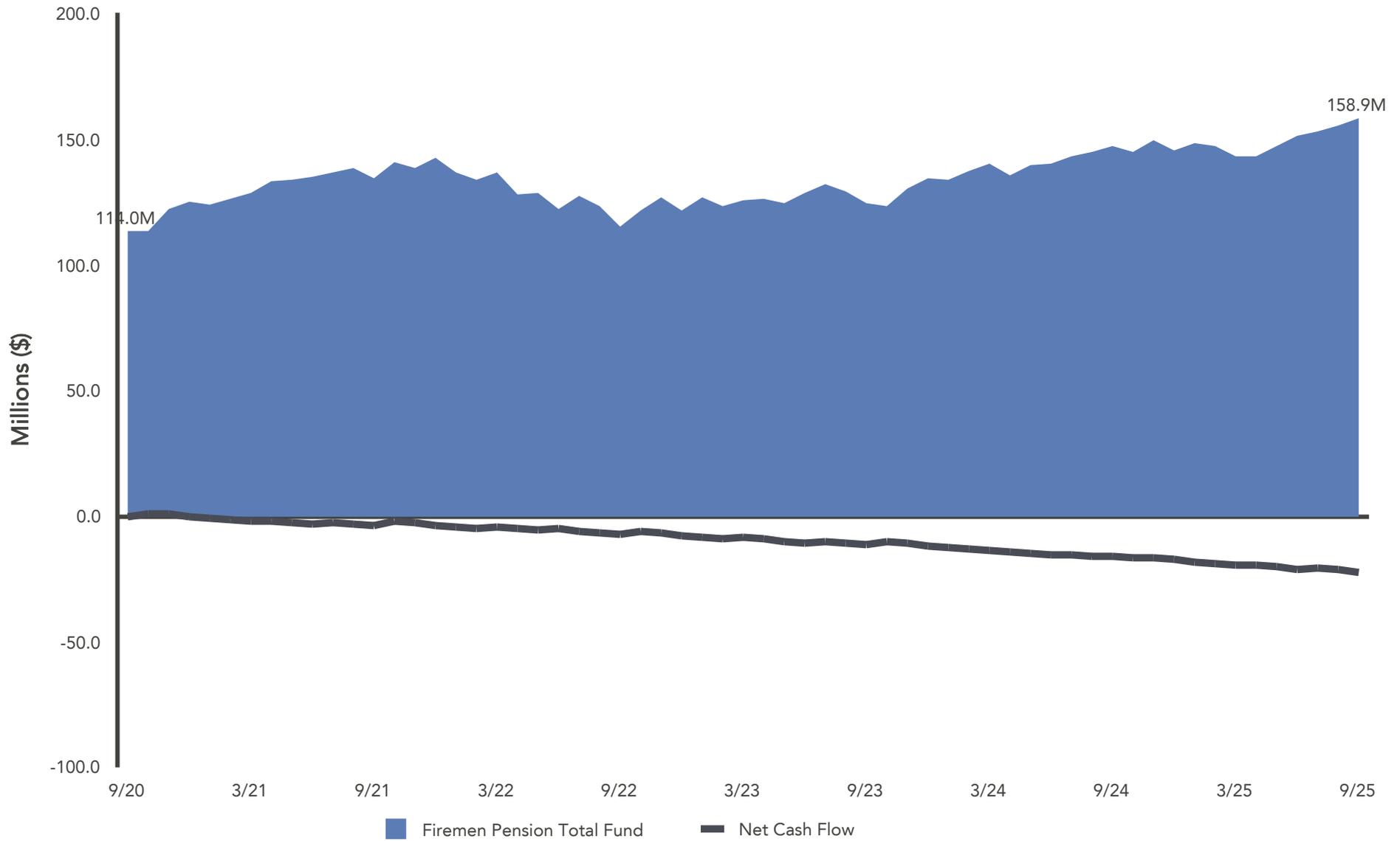
City of Allentown Police Pension

Fee Schedule
As of September 30, 2025

	Fee Schedule	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Equity Income	0.18	6.07	29,357	0.18
Vanguard Total Stock Market Index	0.03	26.91	21,684	0.03
Vanguard Total Stock Market Index ETF	0.03	14.75	11,887	0.03
Vanguard Mid Cap Index	0.04	2.77	2,979	0.04
Dodge & Cox Global Stock	0.62	4.02	66,920	0.62
American Funds Int'l Growth & Income	0.53	6.04	85,971	0.53
MFS International Intrinsic Value	0.66	6.23	110,381	0.66
Morgan Stanley Prime Property Fund	0.84	6.52	147,150	0.84
Vanguard Total Bond Market Index	0.03	15.55	12,941	0.03
Sterling Capital - Short-Term Bonds	0.08	4.95	10,625	0.08
Baird Core Plus Bond Fund	0.30	3.40	27,421	0.30
Govt Obligations MM Fund	0.20	2.78	14,928	0.20
Police Pension Total Fund	0.20	100.00	542,244	0.20



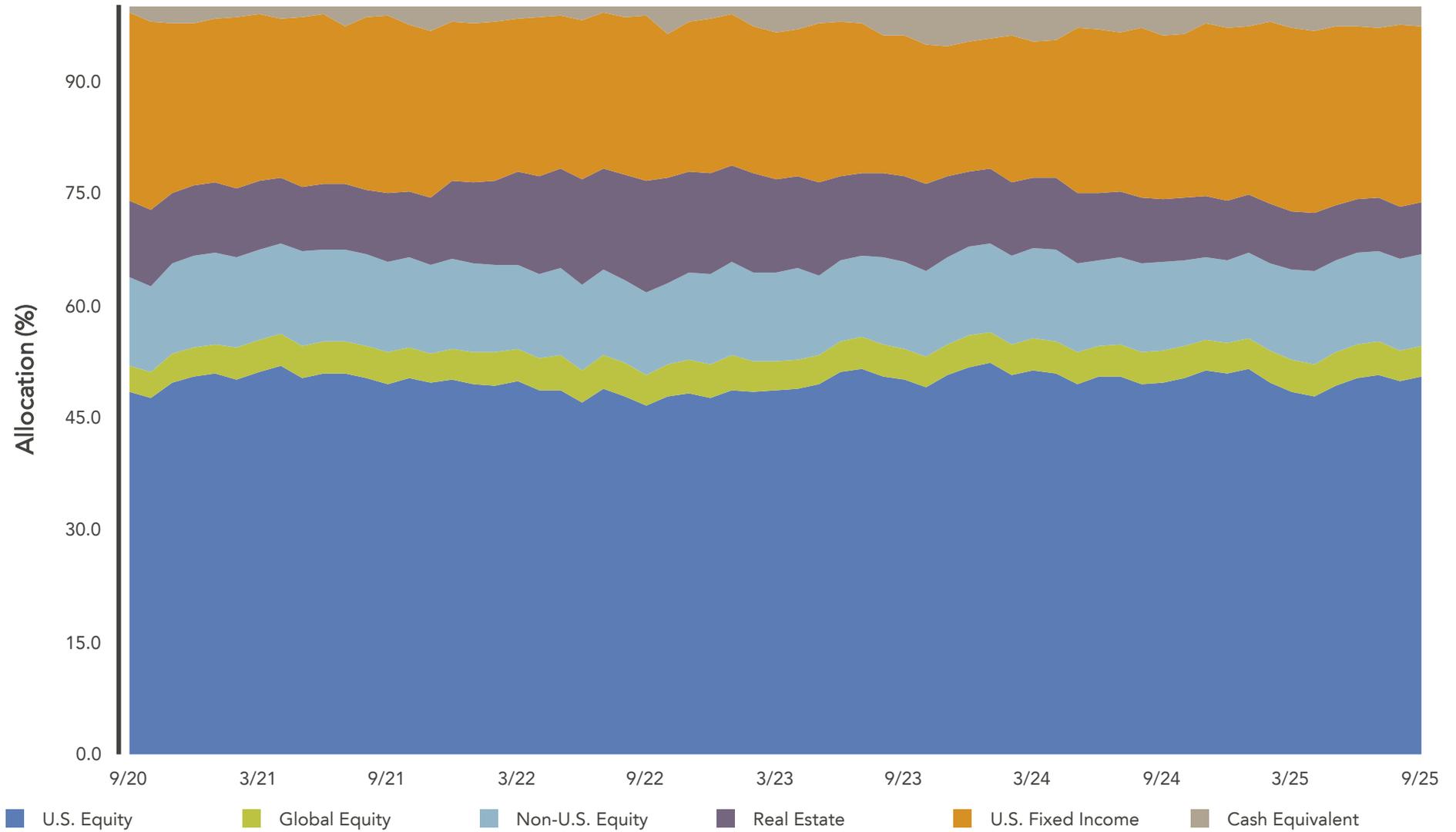
Firemen Pension Portfolio Overview



1 Quarter Ending September 30, 2025

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	8,995,065	-	511,498	9,506,563
Vanguard Total Stock Market Index	41,325,929	-2,000,000	3,309,441	42,635,370
Vanguard Total Stock Market Index ETF	21,920,343	-65,430	1,813,692	23,668,605
Vanguard Mid Cap Index	4,167,998	-	218,894	4,386,892
Dodge & Cox Global Stock	6,778,735	-600,000	319,707	6,498,442
American Funds Int'l Growth & Income	9,407,129	-300,000	523,055	9,630,184
MFS International Intrinsic Value	9,308,474	-	629,391	9,937,865
Morgan Stanley Prime Property Fund	10,977,348	-107,977	140,102	11,009,473
Vanguard Total Bond Market Index	16,020,338	-	309,581	16,329,919
Sterling Capital - Short-Term Bonds	13,872,993	1,806,663	168,947	15,848,602
Baird Core Plus Bond Fund	5,148,466	-	110,636	5,259,102
Govt Obligations MM Fund	4,094,102	34,700	46,340	4,175,143
Total	152,016,920	-1,232,044	8,101,284	158,886,160

5 Years Ending September 30, 2025



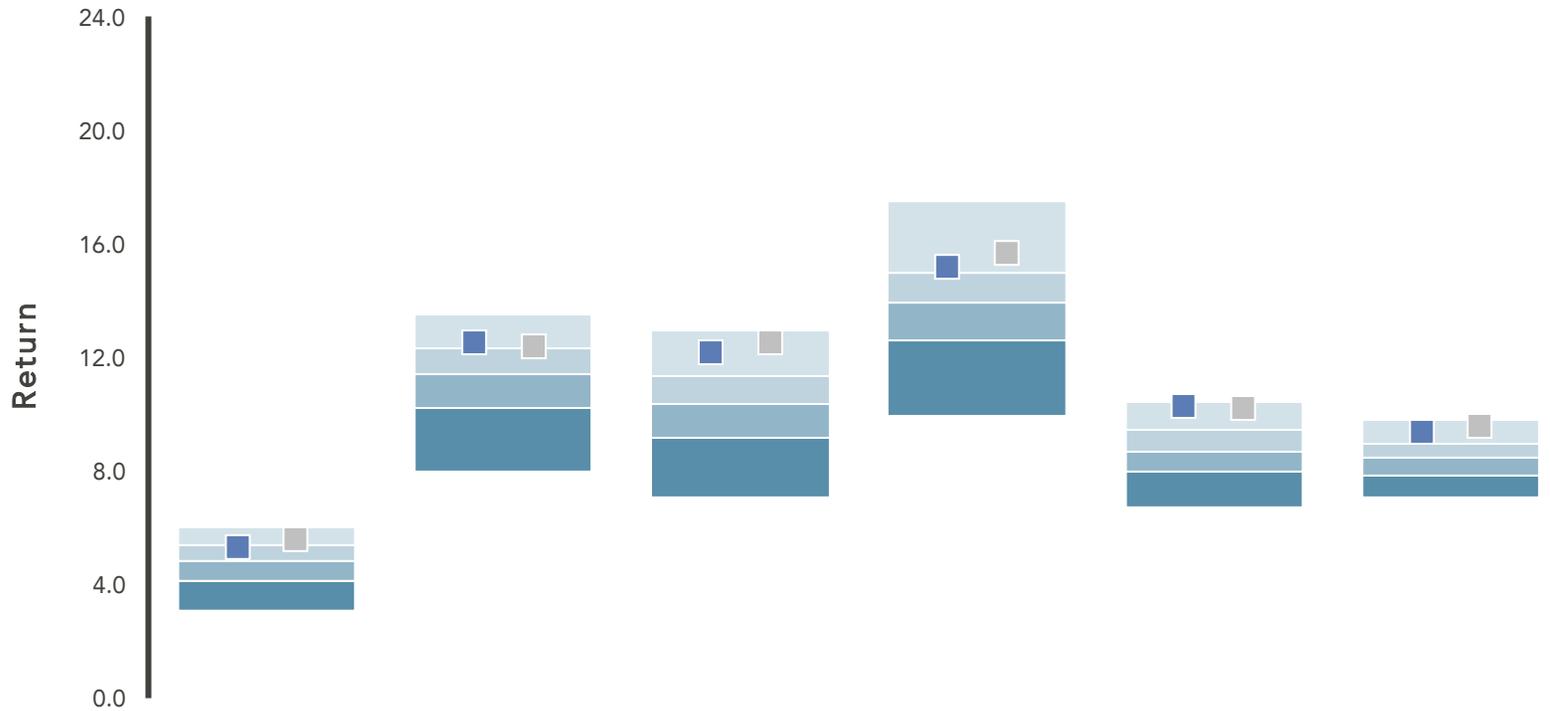
City of Allentown Firemen Pension

Asset Allocation Summary
As of September 30, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
Firemen Pension Total Fund	\$158,886,160	100.0	100.0	
Total Equity Composite	\$106,263,921	66.9	66.0	\$1,399,055
U.S. Equity Composite	\$80,197,429	50.5	50.0	\$754,350
Vanguard Equity Income	\$9,506,563	6.0		
Vanguard Total Stock Market Index	\$42,635,370	26.8		
Vanguard Total Stock Market Index ETF	\$23,668,605	14.9		
Vanguard Mid Cap Index	\$4,386,892	2.8		
Global Equity Composite	\$6,498,442	4.1	4.0	\$142,996
Dodge & Cox Global Stock	\$6,498,442	4.1		
Non-U.S. Equity Composite	\$19,568,049	12.3	12.0	\$501,710
American Funds Int'l Growth & Income	\$9,630,184	6.1		
MFS International Intrinsic Value	\$9,937,865	6.3		
Real Estate Composite	\$11,009,473	6.9	10.0	-\$4,879,143
Morgan Stanley Prime Property Fund	\$11,009,473	6.9		
U.S. Fixed Income Composite	\$37,437,623	23.6	23.0	\$893,807
Vanguard Total Bond Market Index	\$16,329,919	10.3		
Sterling Capital - Short-Term Bonds	\$15,848,602	10.0		
Baird Core Plus Bond Fund	\$5,259,102	3.3		
Cash Equivalents Composite	\$4,175,143	2.6	1.0	\$2,586,281
Govt Obligations MM Fund	\$4,175,143	2.6		

City of Allentown Firemen Pension
vs. All Public DB Plans

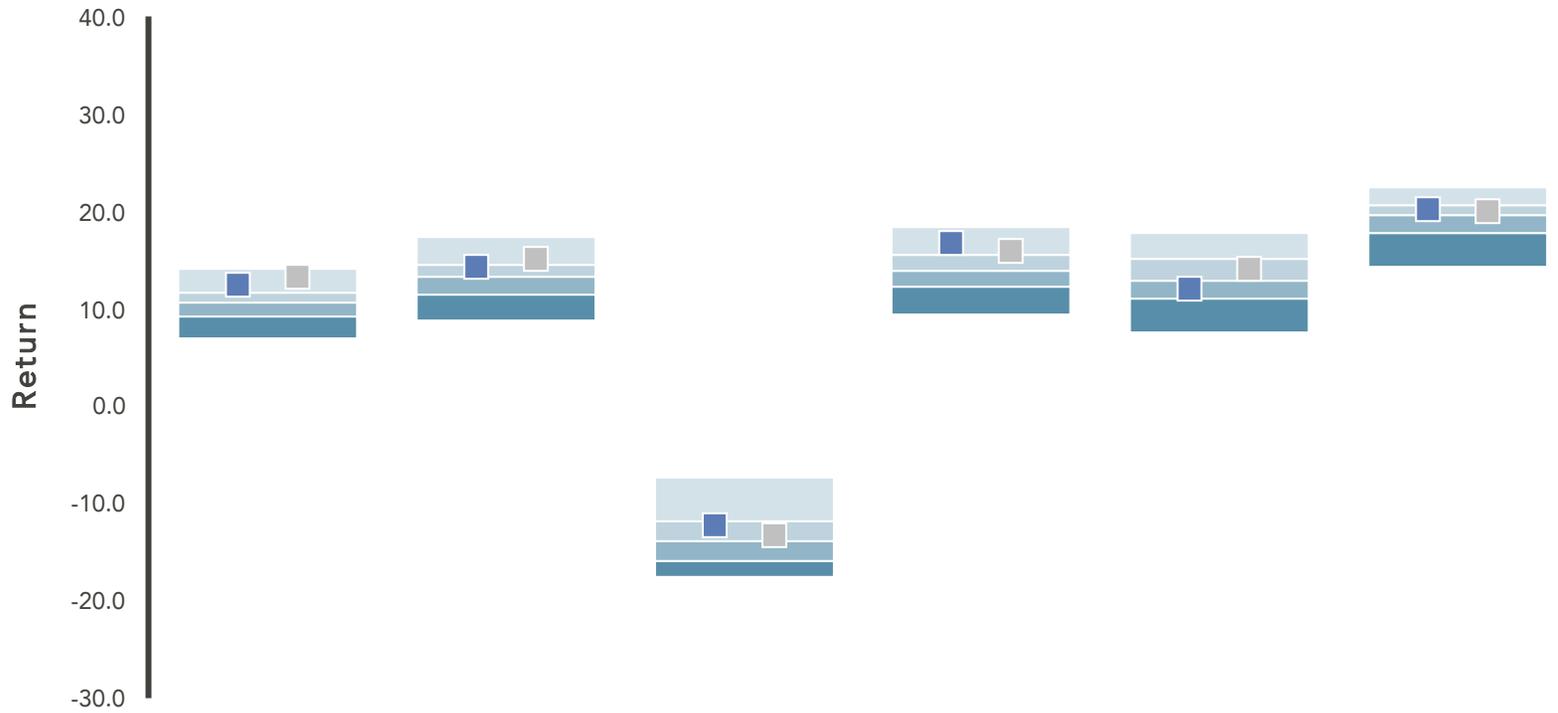
Annualized Returns (Net of Fees)
As of September 30, 2025



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
■ Firemen Pension Total Fund	5.3 (27)	12.6 (20)	12.2 (12)	15.3 (22)	10.3 (8)	9.4 (11)
■ Policy Index	5.6 (14)	12.4 (23)	12.6 (7)	15.7 (16)	10.2 (8)	9.6 (9)
5th Percentile	6.1	13.5	13.0	17.5	10.5	9.8
1st Quartile	5.4	12.4	11.4	15.0	9.5	9.0
Median	4.8	11.5	10.4	14.0	8.7	8.5
3rd Quartile	4.2	10.2	9.2	12.6	8.0	7.9
95th Percentile	3.1	8.0	7.1	10.0	6.8	7.1
Population	560	554	548	527	513	454

City of Allentown Firemen Pension
vs. All Public DB Plans

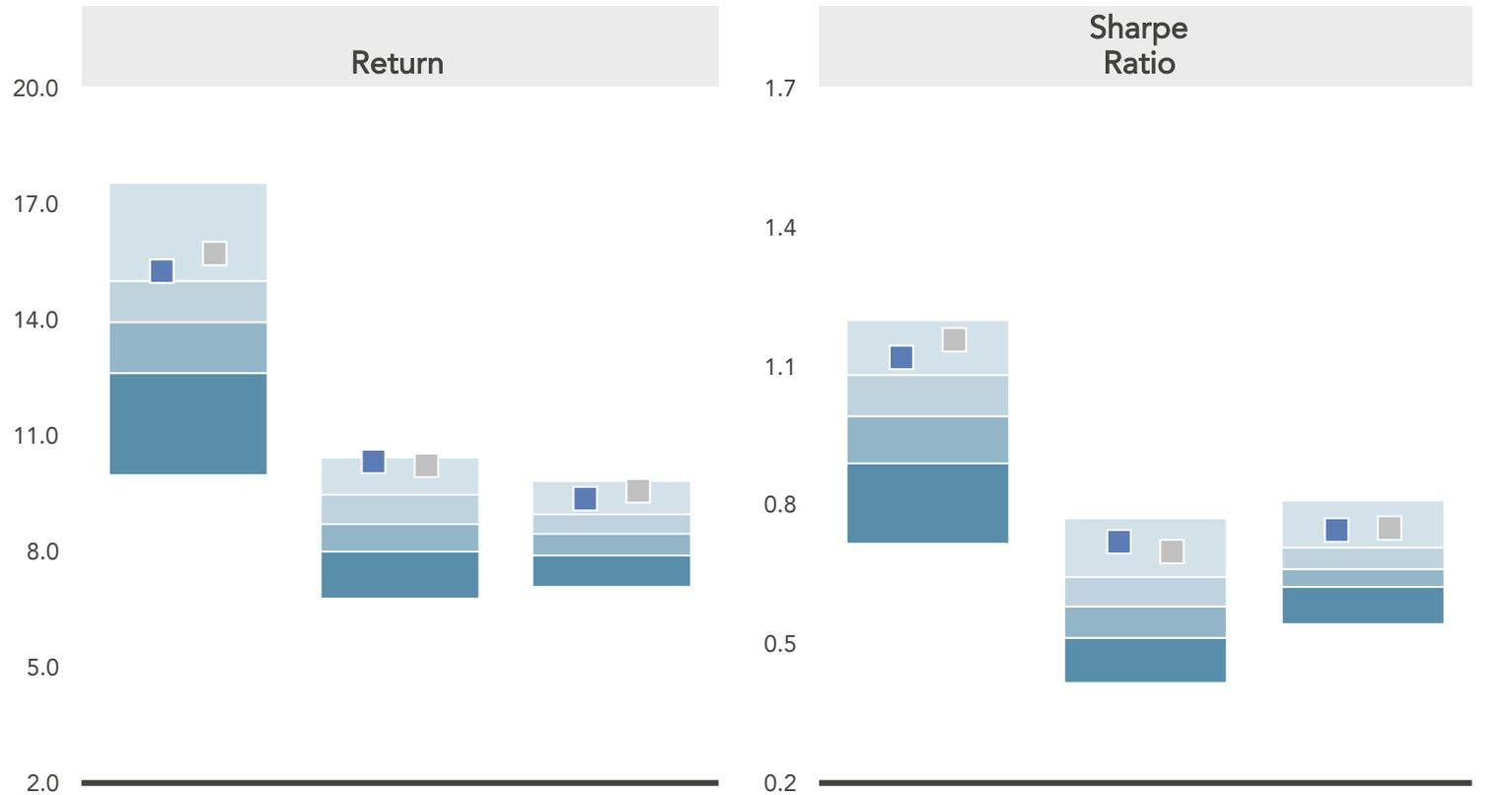
Calendar Performance (Net of Fees)
As of September 30, 2025



	2024	2023	2022	2021	2020	2019
■ Firemen Pension Total Fund	12.5 (16)	14.3 (34)	-12.2 (30)	16.8 (14)	12.1 (61)	20.4 (36)
■ Policy Index	13.3 (10)	15.2 (20)	-13.1 (41)	16.0 (22)	14.1 (38)	20.2 (41)
5th Percentile	14.2	17.5	-7.2	18.6	17.9	22.6
1st Quartile	11.8	14.7	-11.8	15.7	15.3	20.8
Median	10.8	13.3	-13.8	13.9	13.0	19.7
3rd Quartile	9.4	11.6	-15.9	12.4	11.1	17.9
95th Percentile	7.1	8.9	-17.5	9.6	7.7	14.4
Population	1,045	1,089	1,100	1,140	1,183	921

City of Allentown Firemen Pension
vs. All Public DB Plans

Peer Ranking (Net)
As of September 30, 2025

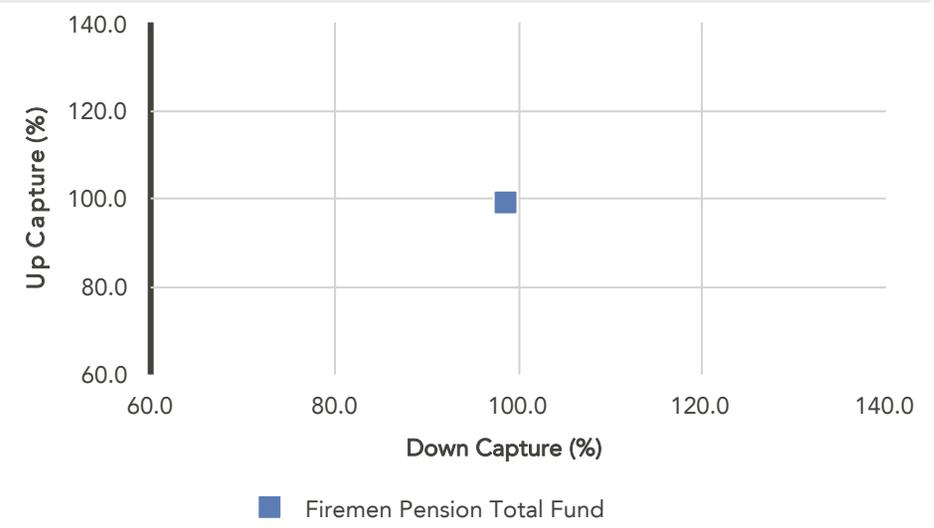


	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
■ Firemen Pension Total Fund	15.3 (22)	10.3 (8)	9.4 (11)	1.1 (18)	0.7 (10)	0.7 (13)
■ Policy Index	15.7 (16)	10.2 (8)	9.6 (9)	1.2 (11)	0.7 (11)	0.8 (13)
5th Percentile	17.5	10.5	9.8	1.2	0.8	0.8
1st Quartile	15.0	9.5	9.0	1.1	0.6	0.7
Median	14.0	8.7	8.5	1.0	0.6	0.7
3rd Quartile	12.6	8.0	7.9	0.9	0.5	0.6
95th Percentile	10.0	6.8	7.1	0.7	0.4	0.5

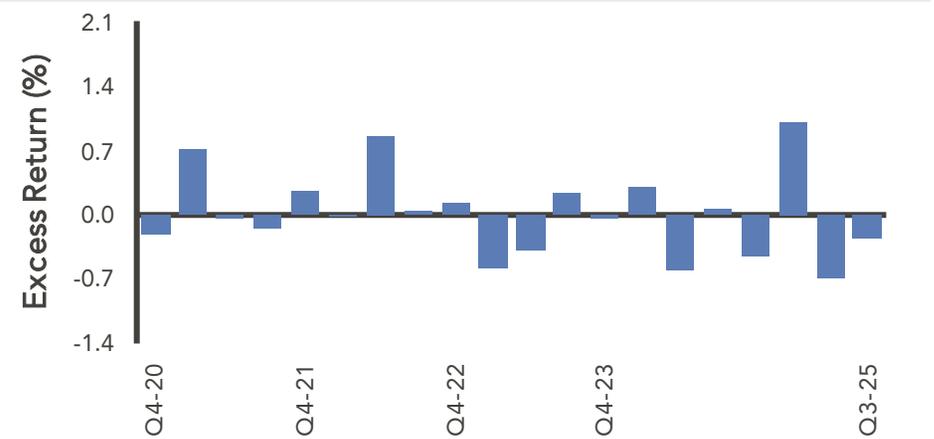
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk Return Statistics		
	5 Years	
	Firemen Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.15	8.36
Minimum Return	-6.23	-6.77
Return	10.32	10.25
Excess Return	7.47	7.42
Excess Performance	0.08	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Semi Deviation	11.05	11.16
Downside Semi Deviation	10.39	10.77
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	10.40	10.61
Alpha	0.30	0.00
Sharpe Ratio	0.72	0.70
Active Return/Risk	0.00	0.00
Tracking Error	1.02	0.00
Information Ratio	0.05	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance

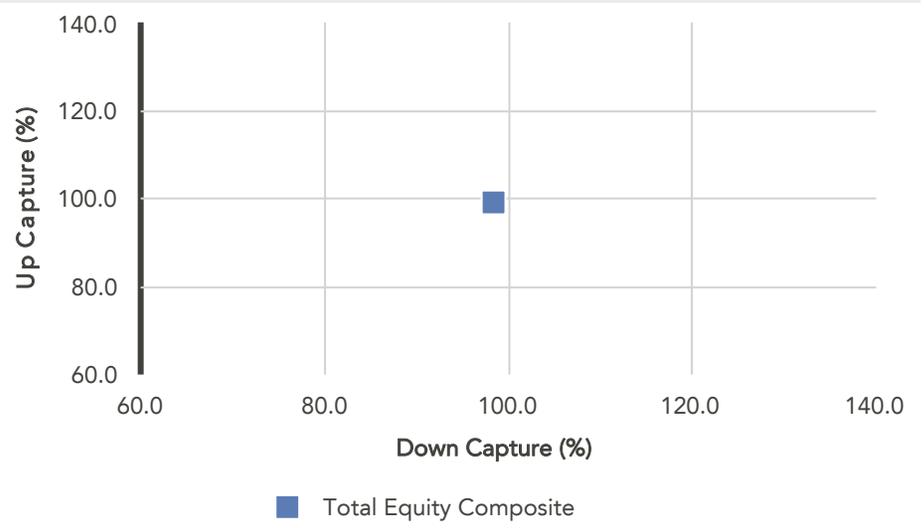


City of Allentown Firemen Pension

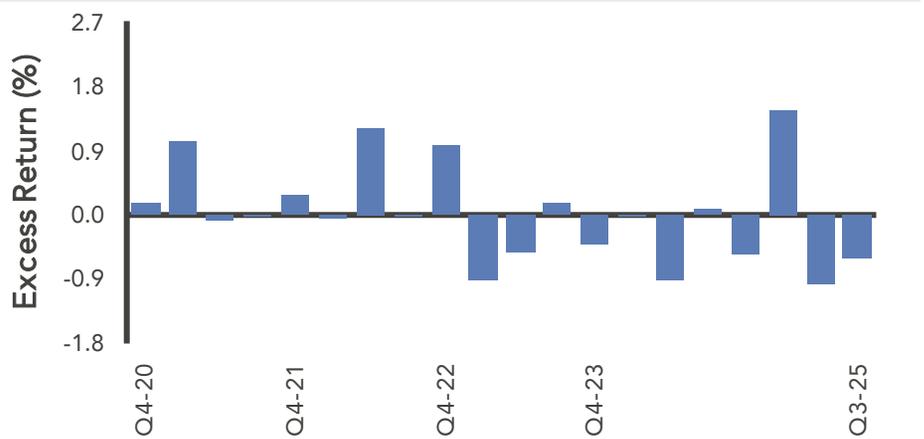
Total Equity Composite
As of September 30, 2025

Risk Return Statistics	5 Years	
	Total Equity Composite	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	12.73	12.44
Minimum Return	-8.94	-9.42
Return	14.79	14.65
Excess Return	12.09	12.00
Excess Performance	0.14	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Semi Deviation	16.47	16.28
Downside Semi Deviation	14.63	15.47
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	15.21	15.41
Alpha	0.33	0.00
Sharpe Ratio	0.80	0.78
Active Return/Risk	0.01	0.00
Tracking Error	1.34	0.00
Information Ratio	0.07	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



City of Allentown Firemen Pension

Total Equity Composite
As of September 30, 2025

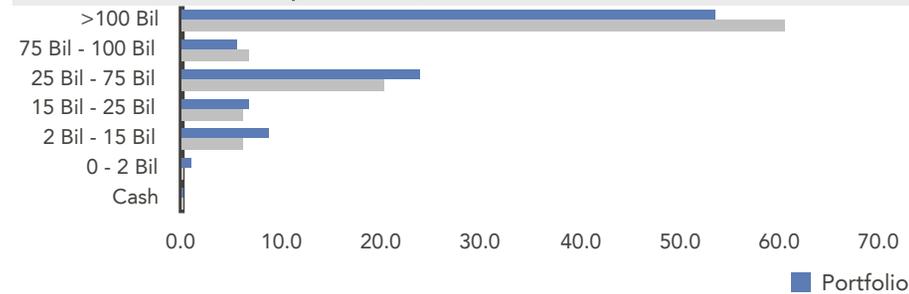
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	3,839	2,509
Wtd. Avg. Mkt. Cap \$M	\$807,184	\$895,253
Median Mkt. Cap \$M	\$1,878	\$15,801
Price/Earnings ratio	23.3	23.5
Price/Book ratio	3.8	4.0
Return on Equity (%)	4.7	5.6
Yield (%)	1.4	1.7

Top Holdings (%)

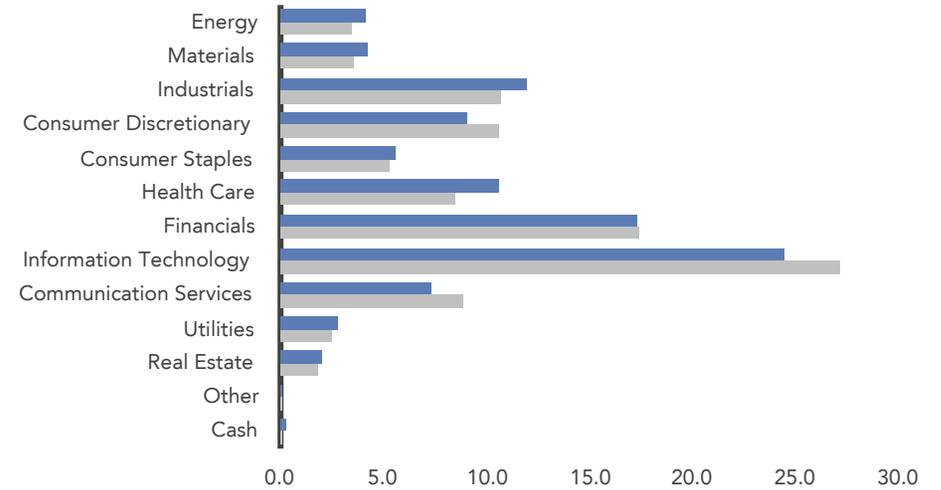
NVIDIA Corporation	4.2
Microsoft Corp	3.8
Apple Inc	3.7
Amazon.com Inc	2.2
Broadcom Inc	2.1
Meta Platforms Inc	1.6
Alphabet Inc	1.4
Alphabet Inc	1.3
Tesla Inc	1.2
JPMorgan Chase & Co	1.2

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

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	1.5	3.0
United States	76.4	62.9
Europe	15.4	15.9
Asia Pacific	2.9	7.5
Developed Markets	96.1	89.2
Americas	0.5	0.8
Europe	0.1	0.3
Asia Pacific	2.3	8.3
Emerging Markets	2.9	9.3
Cash	0.3	0.0
Other	0.7	1.4
Total	100.0	100.0

City of Allentown Firemen Pension

U.S. Equity Composite
As of September 30, 2025

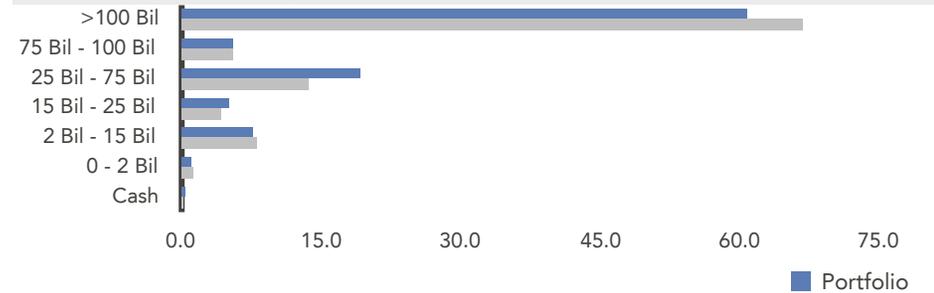
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	3,493	2,983
Wtd. Avg. Mkt. Cap \$M	\$1,007,492	\$1,181,166
Median Mkt. Cap \$M	\$1,419	\$2,201
Price/Earnings ratio	26.4	28.0
Price/Book ratio	4.4	4.9
Return on Equity (%)	4.8	5.3
Yield (%)	1.4	1.2

Top Holdings (%)

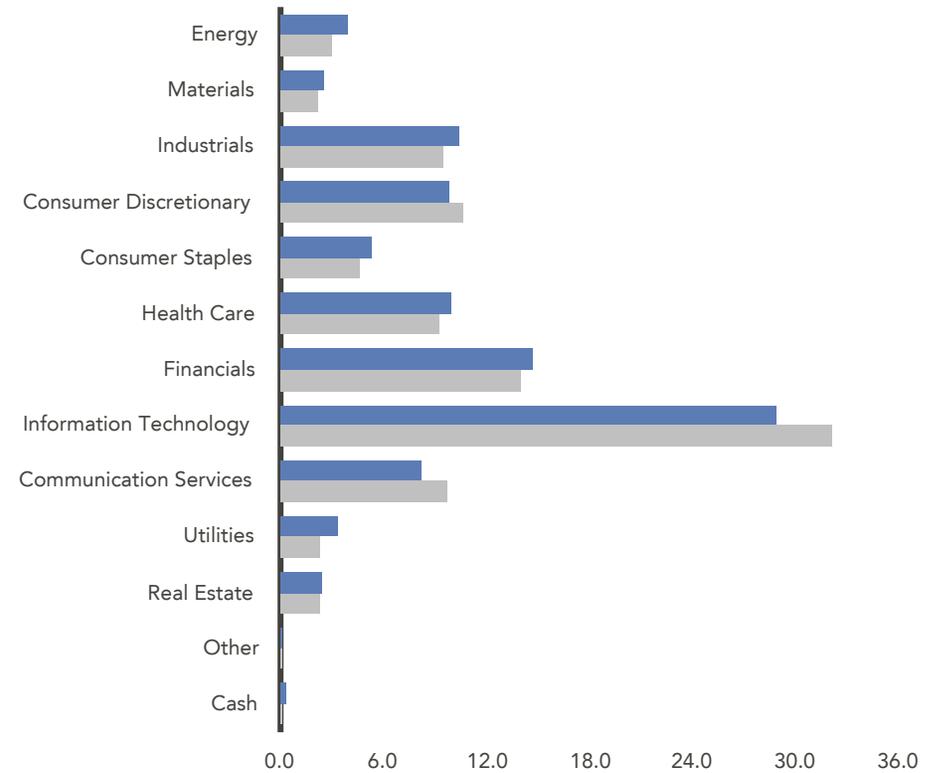
NVIDIA Corporation	5.5
Microsoft Corp	4.9
Apple Inc	4.9
Broadcom Inc	2.7
Amazon.com Inc	2.7
Meta Platforms Inc	2.0
Alphabet Inc	1.8
Tesla Inc	1.6
JPMorgan Chase & Co	1.5
Alphabet Inc	1.4

% of Portfolio **29.0**

Distribution of Market Capitalization (%)



Sector Weights (%)



Common Holdings Matrix	Vanguard Equity Income		Vanguard Total Stock Market Index		Vanguard Total Stock Market Index ETF		Vanguard Mid Cap Index	
	#	%	#	%	#	%	#	%
Vanguard Equity Income			183	25.7	183	25.7	55	19.7
Vanguard Total Stock Market Index	183	91.1			3,457	100.0	289	100.0
Vanguard Total Stock Market Index ETF	183	91.1	3,457	100.0			289	100.0
Vanguard Mid Cap Index	55	30.5	289	15.4	289	15.4		

City of Allentown Firemen Pension

Non-U.S. Equity Composite As of September 30, 2025

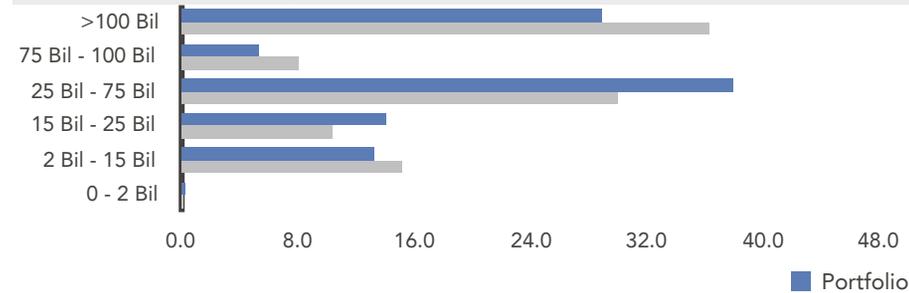
Portfolio Characteristics	Portfolio	MSCI AC World ex USA index
Number of Stocks	347	1,965
Wtd. Avg. Mkt. Cap \$M	\$125,562	\$139,831
Median Mkt. Cap \$M	\$30,643	\$12,636
Price/Earnings ratio	15.8	17.1
Price/Book ratio	2.4	2.6
Return on Equity (%)	5.1	5.1
Yield (%)	1.5	2.7

Top Holdings (%)

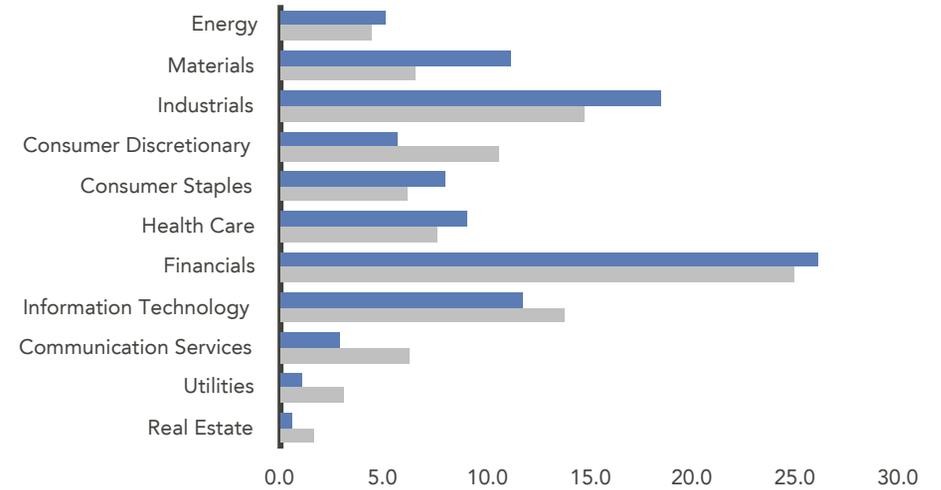
Franco-Nevada Corp	2.2
Taiwan Semiconductor Manufacturing Co Ltd	2.1
Taiwan Semiconductor Manufacturing Co Ltd	2.1
TotalEnergies SE	2.1
Caixabank SA	2.0
NatWest Group plc	1.8
Legrand	1.7
Resona Holdings Inc	1.6
Schneider Electric S E	1.5
ALB Group PLC	1.5

% of Portfolio	18.6
-----------------------	-------------

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

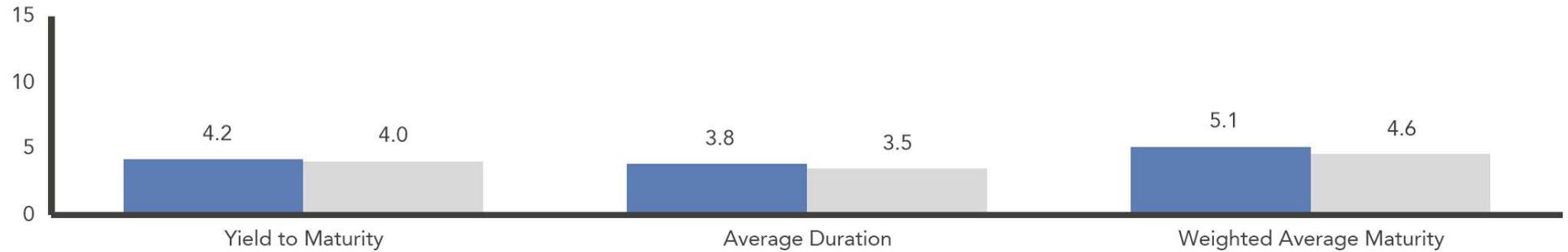
Region	Portfolio	Benchmark
Canada	6.4	8.3
United States	3.0	0.2
Europe	62.9	40.6
Asia Pacific	14.0	20.9
Developed Markets	86.3	70.0
Americas	1.5	2.2
Europe	0.5	0.7
Asia Pacific	9.5	23.5
Emerging Markets	11.5	26.4
Other	2.2	3.6
Total	100.0	100.0

Common Holdings Matrix				
	American Funds Int'l Growth & Income		MFS International Intrinsic Value	
	#	%	#	%
American Funds Int'l Growth & Income			26	39.6
MFS International Intrinsic Value	26	13.7		

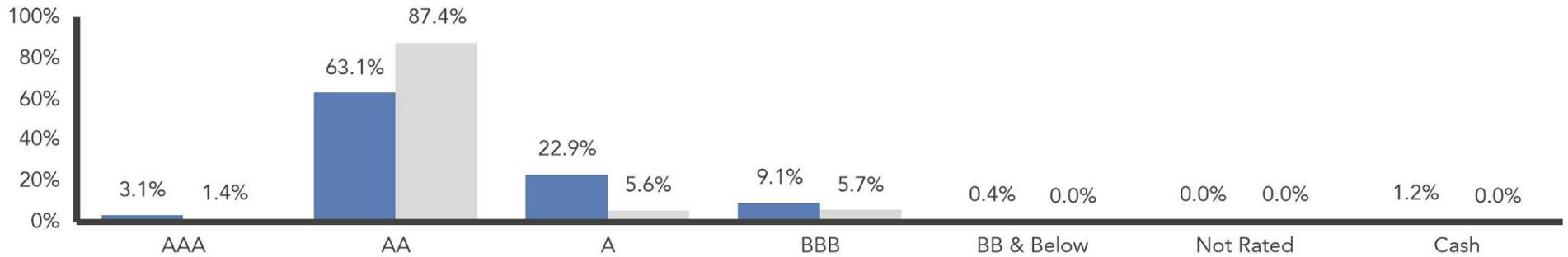
Summary Characteristics

■ Firemen Pension - U.S. Fixed Income Composite

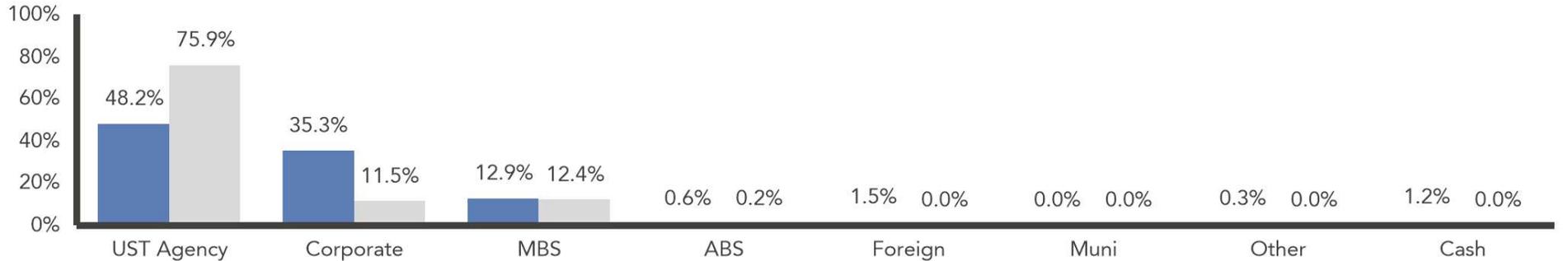
■ 52% Sterling Capital Benchmark / 48% BBgBarc US Aggregate



Credit Quality



U.S. Sector



City of Allentown Firemen Pension

Performance Summary
As of September 30, 2025

	3 Mo	YTD	1 Yrs	3 yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Firemen Pension Total Fund	5.3	12.6	12.2	15.3	10.3	7.3	Apr 05	158,886,160	100.0	100.0
Policy Index	5.6	12.4	12.6	15.7	10.2	7.6				
All Public DB Plans Rank	27	20	12	22	8	25				
Total Equity Composite	7.3	16.9	16.8	22.7	14.8	13.0	Jan 12	106,263,921	66.9	66.0
Total Equity Policy Index	7.9	16.8	17.4	23.5	14.7	13.0	Jan 12			
U.S. Equity Composite	7.8	14.1	16.6	22.9	15.7	14.0	Jan 12	80,197,429	50.5	50.0
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.6				
Vanguard Equity Income	5.7	13.2	12.4	17.0	14.8	12.0	Aug 12	9,506,563	6.0	-
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	11.2				
Large Value Rank	43	27	23	53	43	27				
Vanguard Total Stock Market Index	8.2	14.3	17.3	24.1	15.7	12.9	Dec 14	42,635,370	26.8	-
CRSP U.S. Total Market Index	8.2	14.4	17.4	24.1	15.7	12.9				
All Cap Rank	27	26	23	24	28	21				
Vanguard Total Stock Market Index ETF	8.3	14.3	17.4	24.1	15.7	13.0	Apr 14	23,668,605	14.9	-
CRSP U.S. Total Market Index	8.2	14.4	17.4	24.1	15.7	13.0				
All Cap Rank	27	27	23	24	28	22				
Vanguard Mid Cap Index	5.3	12.6	13.1	17.9	-	7.1	Jun 21	4,386,892	2.8	-
CRSP U.S. Mid Cap Index	5.3	12.6	13.1	18.0	12.5	7.1				
Mid-Cap Blend Rank	57	15	18	25	-	29				

City of Allentown Firemen Pension

Performance Summary
As of September 30, 2025

	3 Mo	YTD	1 Yrs	3 yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	5.0	20.4	11.6	19.9	16.5	11.3	Jan 12	6,498,442	4.1	4.0
MSCI AC World Index (Net)	7.6	18.4	17.3	23.1	13.5	11.1				
Dodge & Cox Global Stock	5.0	20.4	11.6	19.9	16.5	8.6	Sep 14	6,498,442	4.1	-
MSCI AC World Index Value (Net)	6.1	17.7	12.1	18.5	13.5	6.7				
Global Large-Stock Value Rank	62	32	73	38	19	27				
Non-U.S. Equity Composite	6.2	28.0	18.9	22.1	10.1	9.3	Jan 12	19,568,049	12.3	12.0
Non-U.S. Equity Policy Index	6.9	26.0	16.4	20.7	10.3	7.7				
American Funds Int'l Growth & Income	5.6	28.1	19.1	21.9	11.4	5.9	Sep 14	9,630,184	6.1	-
MSCI AC World ex USA (Net)	6.9	26.0	16.4	20.7	10.3	5.7				
Foreign Large Blend Rank	41	22	21	38	26	59				
MFS International Intrinsic Value	6.8	27.9	18.8	22.2	8.8	9.2	Sep 14	9,937,865	6.3	-
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	6.1				
Foreign Large Blend Rank	21	24	23	31	82	2				
Real Estate Composite	1.3	2.8	3.4	-2.5	4.7	4.5	Oct 18	11,009,473	6.9	10.0
Morgan Stanley Prime Property Fund	1.3	2.8	3.4	-2.5	4.7	4.5	Oct 18	11,009,473	6.9	-
NFI-ODCE	0.5	2.2	3.2	-6.2	2.6	2.6				
All Public DB Plans-Private Real Estate Rank	17	66	72	9	14	14				

City of Allentown Firemen Pension

Performance Summary
As of September 30, 2025

	3 Mo	YTD	1 Yrs	3 yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
U.S. Fixed Income Composite	1.6	5.2	3.5	4.9	0.7	1.8	Jan 12	37,437,623	23.6	23.0
Fixed Income Policy Index	1.5	4.9	3.5	4.7	0.9	1.8				
Vanguard Total Bond Market Index	1.9	6.1	2.9	4.9	-0.5	2.0	Jan 12	16,329,919	10.3	-
Blmbg. U.S. Aggregate Index	2.0	6.1	2.9	4.9	-0.4	2.0				
Intermediate Core Bond Rank	77	60	54	57	58	63				
Sterling Capital - Short-Term Bonds	1.1	3.7	4.2	4.8	2.3	2.0	Jul 14	15,848,602	10.0	-
Sterling Capital Policy Index	1.1	3.7	4.1	4.5	2.0	1.8				
Baird Core Plus Bond Fund	2.1	6.3	3.5	6.1	-	0.4	Dec 21	5,259,102	3.3	-
Blmbg. U.S. Universal Index	2.1	6.3	3.4	5.6	0.1	0.0				
Intermediate Core-Plus Bond Rank	54	61	51	30	-	39				
Cash Equivalents Composite	1.0	3.2	4.3	4.7	2.9	-	Jan 12	4,175,143	2.6	1.0
Govt Obligations MM Fund	1.0	3.2	4.3	4.7	2.9	2.8	Apr 90	4,175,143	2.6	-

City of Allentown Firemen Pension

Policy Index History
As of September 30, 2025

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

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

City of Allentown Firemen Pension

Policy Index History
As of September 30, 2025

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

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

City of Allentown Firemen Pension

Policy Index History
As of September 30, 2025

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

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

City of Allentown Firemen Pension

Policy Index History
As of September 30, 2025

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

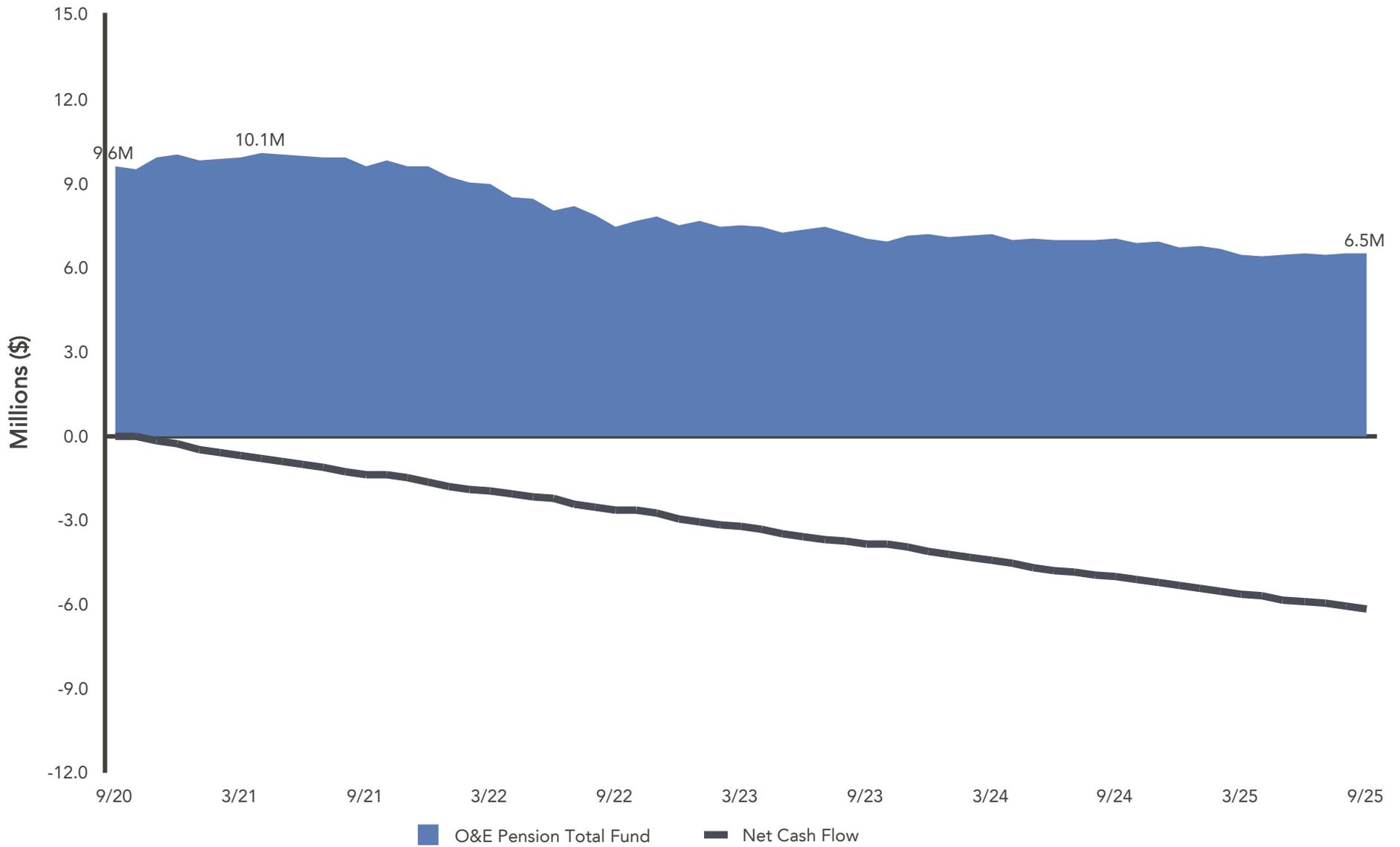
City of Allentown Firemen Pension

Fee Schedule
As of September 30, 2025

	Fee Schedule	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Equity Income	0.18	5.98	17,112	0.18
Vanguard Total Stock Market Index	0.03	26.83	12,791	0.03
Vanguard Total Stock Market Index ETF	0.03	14.90	7,101	0.03
Vanguard Mid Cap Index	0.04	2.76	1,755	0.04
Dodge & Cox Global Stock	0.62	4.09	40,290	0.62
American Funds Int'l Growth & Income	0.53	6.06	51,040	0.53
MFS International Intrinsic Value	0.66	6.25	65,590	0.66
Morgan Stanley Prime Property Fund	0.84	6.93	92,480	0.84
Vanguard Total Bond Market Index	0.03	10.28	5,062	0.03
Sterling Capital - Short-Term Bonds	0.08	9.97	12,679	0.08
Baird Core Plus Bond Fund	0.30	3.31	15,777	0.30
Govt Obligations MM Fund	0.20	2.63	8,350	0.20
Firemen Pension Total Fund	0.21	100.00	330,026	0.21



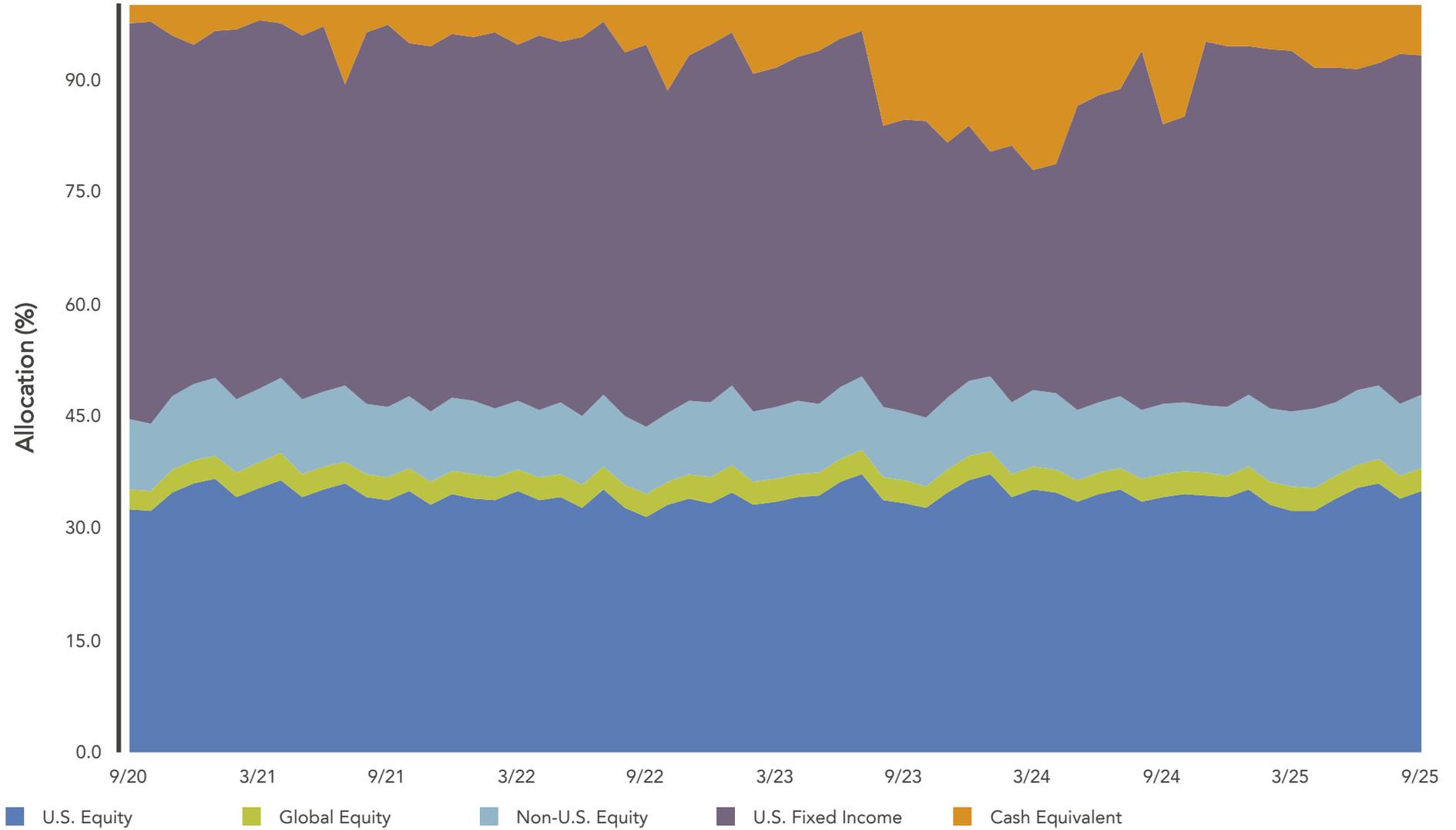
Officers & Employee Pension Portfolio Overview



1 Quarter Ending September 30, 2025

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	274,060	-20,000	15,171	269,232
Vanguard Total Stock Market Index	1,878,802	-160,000	147,097	1,865,899
Vanguard Mid Cap Index	140,034	-10,000	7,067	137,100
Dodge & Cox Global Stock	203,881	-10,000	9,836	203,717
American Funds Int'l Growth & Income	344,484	-25,000	18,824	338,307
MFS International Intrinsic Value	307,747	-25,000	20,170	302,917
Sterling Capital - Short-Term Bonds	2,792,605	122,866	33,634	2,949,104
Govt Obligations MM Fund	556,160	-119,121	5,364	442,403
Total	6,497,772	-246,255	257,163	6,508,680

5 Years Ending September 30, 2025



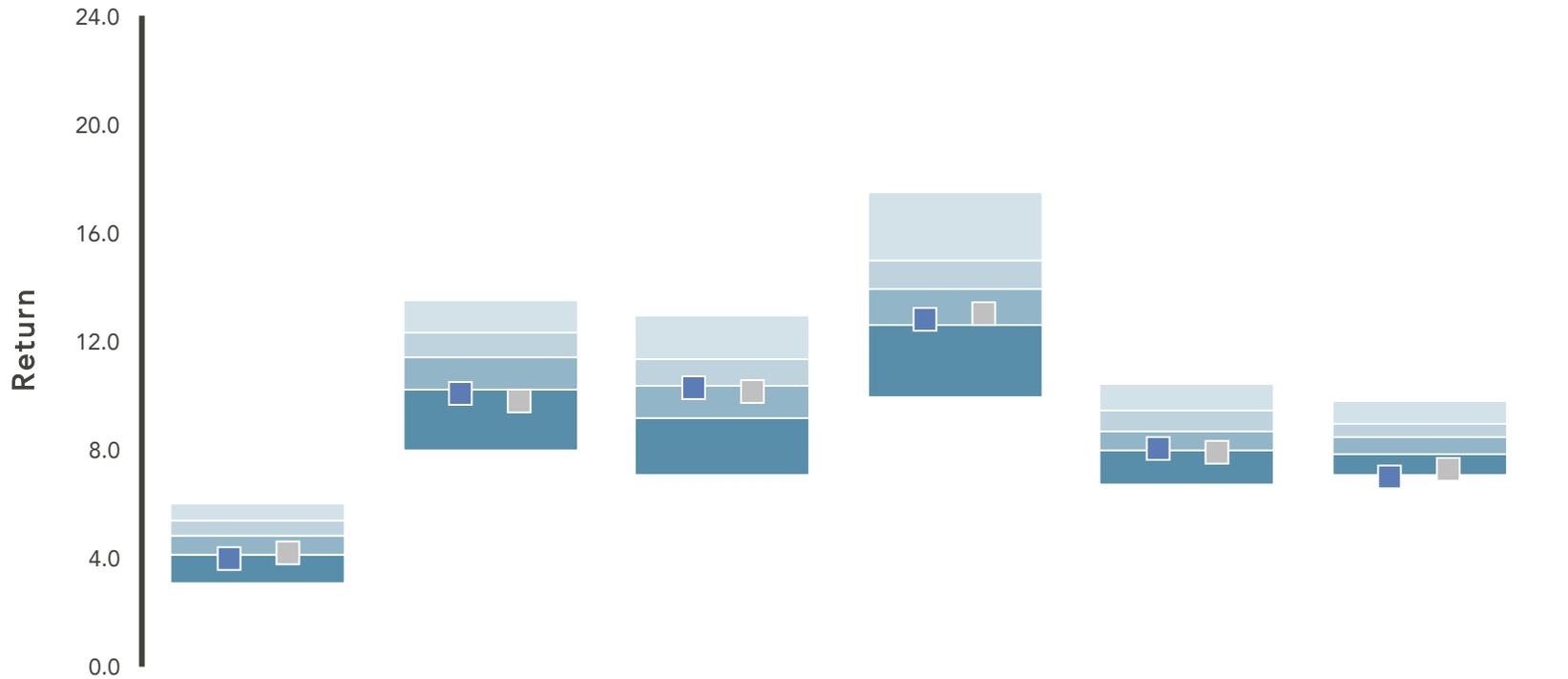
City of Allentown Officers & Employee Pension

Asset Allocation Summary
As of September 30, 2025

	Market Value (\$)	% of Portfolio	Policy %	Difference (\$)
O&E Pension Total Fund	\$6,508,680	100.0	100.0	
Total Equity Composite	\$3,117,173	47.9	46.0	\$123,180
U.S. Equity Composite	\$2,272,231	34.9	33.5	\$91,823
Vanguard Equity Income	\$269,232	4.1		
Vanguard Total Stock Market Index	\$1,865,899	28.7		
Vanguard Mid Cap Index	\$137,100	2.1		
Global Equity Composite	\$203,717	3.1	3.0	\$8,457
Dodge & Cox Global Stock	\$203,717	3.1		
Non-U.S. Equity Composite	\$641,224	9.9	9.5	\$22,900
American Funds Int'l Growth & Income	\$338,307	5.2		
MFS International Intrinsic Value	\$302,917	4.7		
U.S. Fixed Income Composite	\$2,949,104	45.3	52.0	-\$435,409
Sterling Capital - Short-Term Bonds	\$2,949,104	45.3		
Cash Equivalents Composite	\$442,403	6.8	2.0	\$312,229
Govt Obligations MM Fund	\$442,403	6.8		

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

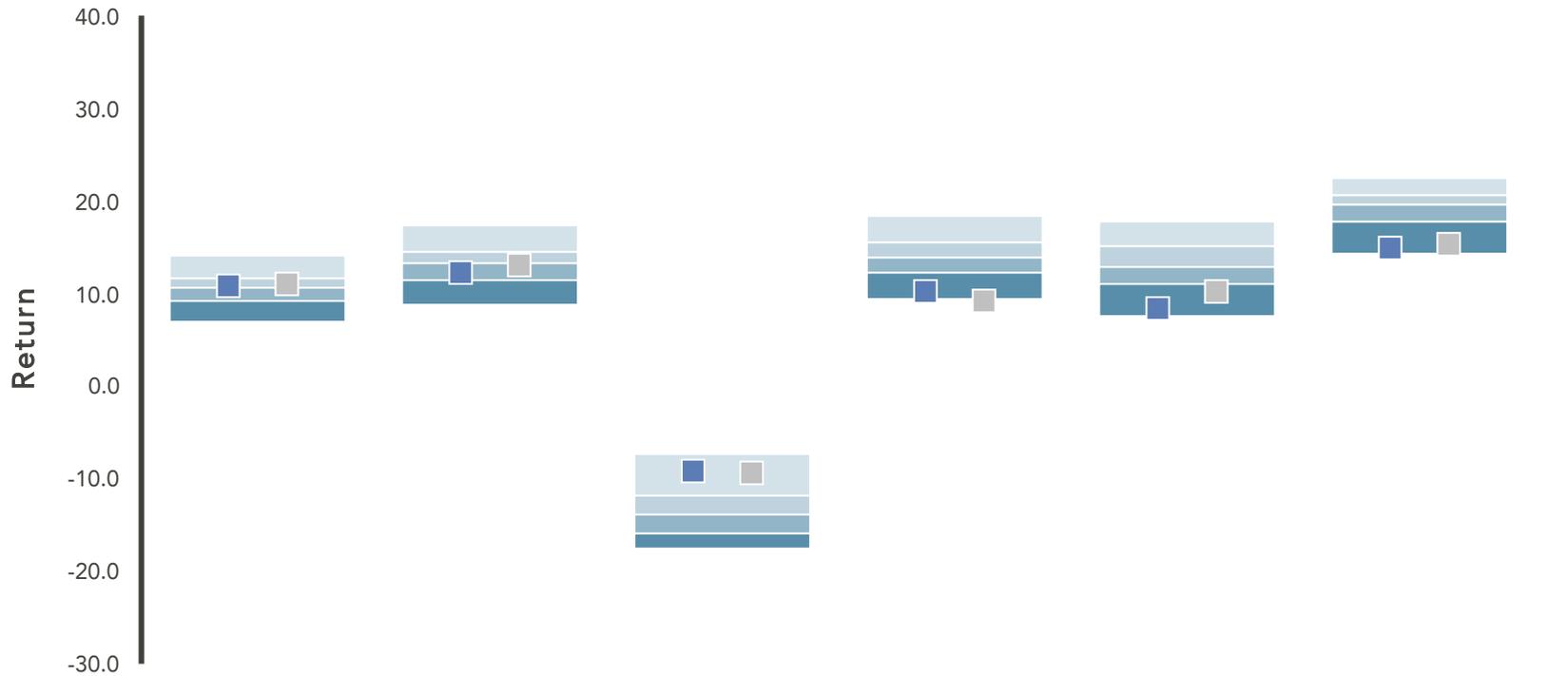
Annualized Returns (Net of Fees)
As of September 30, 2025



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
O&E Pension Total Fund	4.0 (79)	10.1 (77)	10.3 (52)	12.9 (72)	8.1 (73)	7.0 (96)
Policy Index	4.2 (75)	9.8 (81)	10.2 (57)	13.1 (69)	7.9 (78)	7.3 (94)
5th Percentile	6.1	13.5	13.0	17.5	10.5	9.8
1st Quartile	5.4	12.4	11.4	15.0	9.5	9.0
Median	4.8	11.5	10.4	14.0	8.7	8.5
3rd Quartile	4.2	10.2	9.2	12.6	8.0	7.9
95th Percentile	3.1	8.0	7.1	10.0	6.8	7.1
Population	560	554	548	527	513	454

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

Calendar Performance (Net of Fees)
As of September 30, 2025

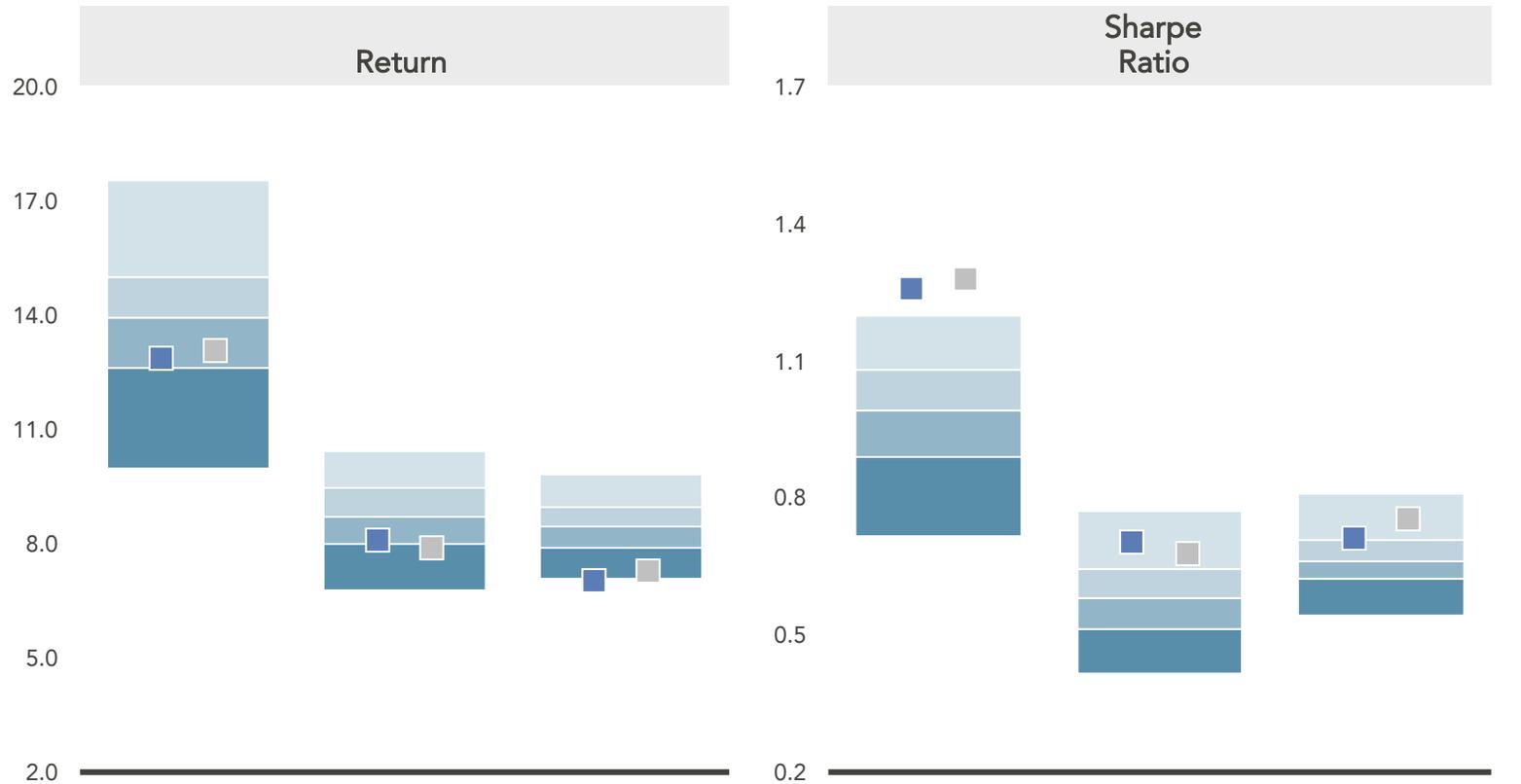


	2024	2023	2022	2021	2020	2019
■ O&E Pension Total Fund	10.9 (49)	12.4 (65)	-9.0 (9)	10.4 (94)	8.6 (93)	15.1 (93)
■ Policy Index	11.2 (39)	13.2 (53)	-9.4 (11)	9.2 (96)	10.4 (84)	15.3 (92)
5th Percentile	14.2	17.5	-7.2	18.6	17.9	22.6
1st Quartile	11.8	14.7	-11.8	15.7	15.3	20.8
Median	10.8	13.3	-13.8	13.9	13.0	19.7
3rd Quartile	9.4	11.6	-15.9	12.4	11.1	17.9
95th Percentile	7.1	8.9	-17.5	9.6	7.7	14.4
Population	1,045	1,089	1,100	1,140	1,183	921

City of Allentown Officers & Employee Pension

vs. All Public DB Plans

Peer Ranking (Net)
As of September 30, 2025

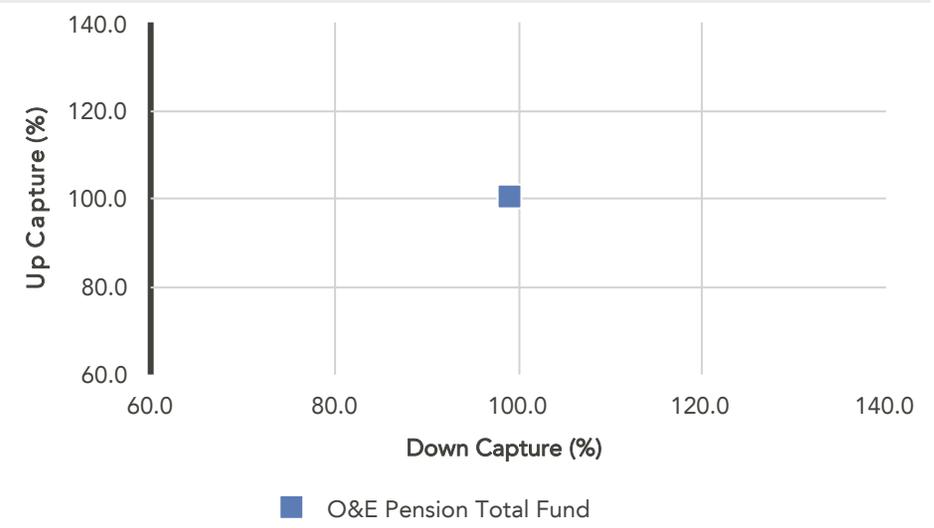


	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
O&E Pension Total Fund	12.9 (72)	8.1 (73)	7.0 (96)	1.3 (2)	0.7 (11)	0.7 (24)
Policy Index	13.1 (69)	7.9 (78)	7.3 (94)	1.3 (1)	0.7 (15)	0.8 (12)
5th Percentile	17.5	10.5	9.8	1.2	0.8	0.8
1st Quartile	15.0	9.5	9.0	1.1	0.6	0.7
Median	14.0	8.7	8.5	1.0	0.6	0.7
3rd Quartile	12.6	8.0	7.9	0.9	0.5	0.6
95th Percentile	10.0	6.8	7.1	0.7	0.4	0.5

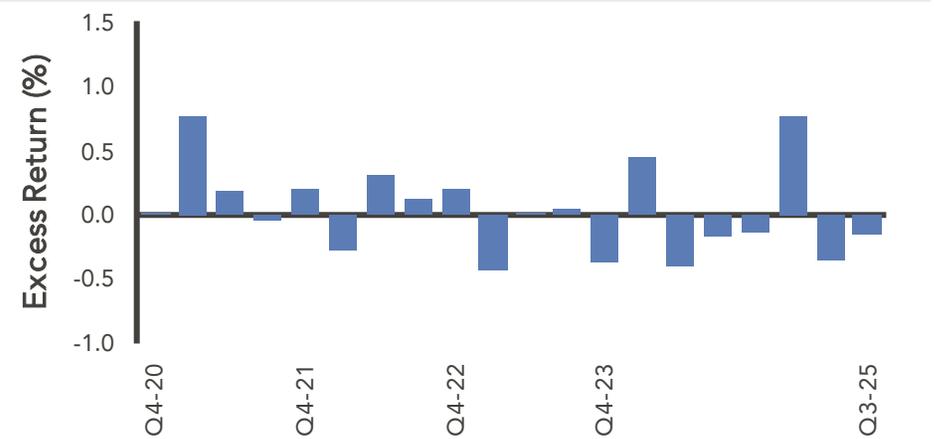
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk Return Statistics		
	5 Years	
	O&E Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.75	5.75
Minimum Return	-4.42	-4.70
Return	8.08	7.91
Excess Return	5.12	4.97
Excess Performance	0.17	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Semi Deviation	7.83	7.91
Downside Semi Deviation	7.38	7.33
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	7.32	7.37
Alpha	0.23	0.00
Sharpe Ratio	0.70	0.68
Active Return/Risk	0.02	0.00
Tracking Error	0.70	0.00
Information Ratio	0.22	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

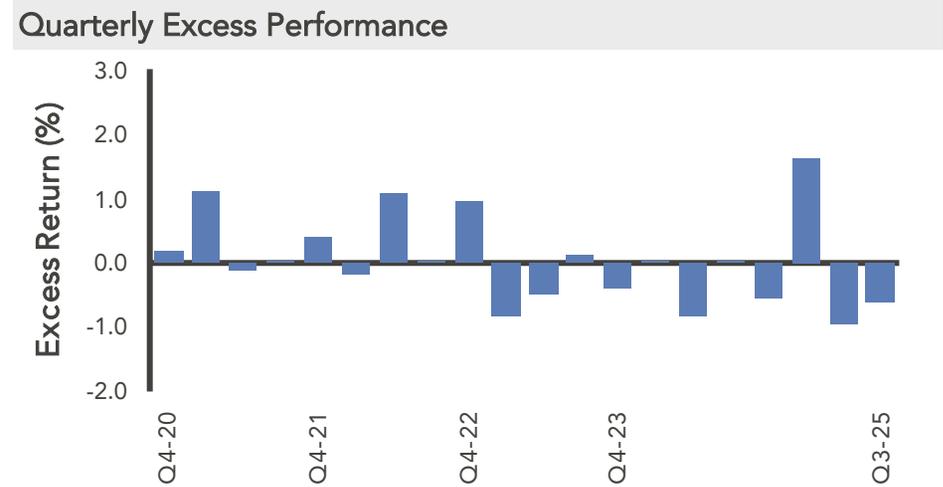
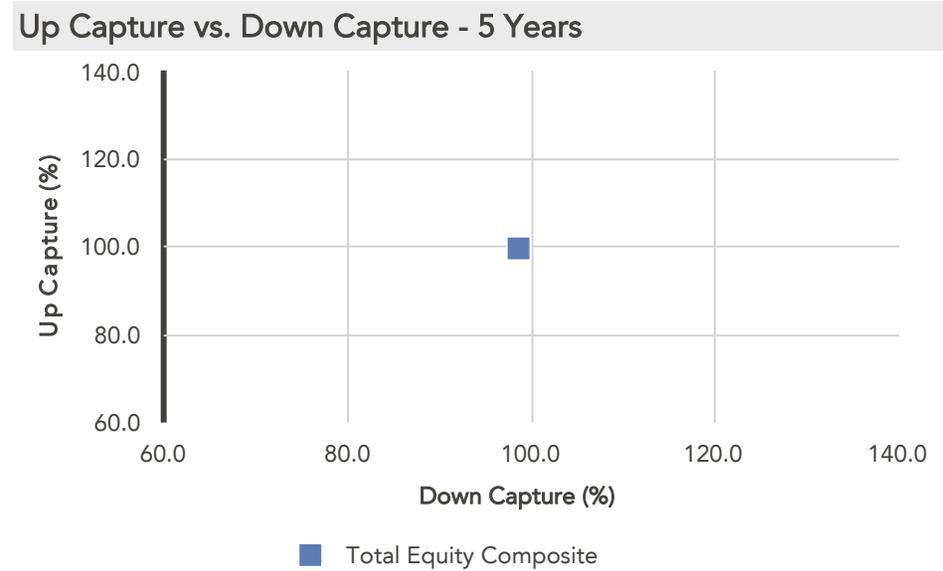
Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



Risk Return Statistics	5 Years	
	Total Equity Composite	Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	12.88	12.47
Minimum Return	-8.92	-9.45
Return	14.70	14.49
Excess Return	12.00	11.84
Excess Performance	0.20	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Semi Deviation	16.46	16.18
Downside Semi Deviation	14.60	15.38
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	15.20	15.32
Alpha	0.33	0.00
Sharpe Ratio	0.79	0.77
Active Return/Risk	0.01	0.00
Tracking Error	1.36	0.00
Information Ratio	0.12	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00



City of Allentown Officers & Employee Pension

Total Equity Composite
As of September 30, 2025

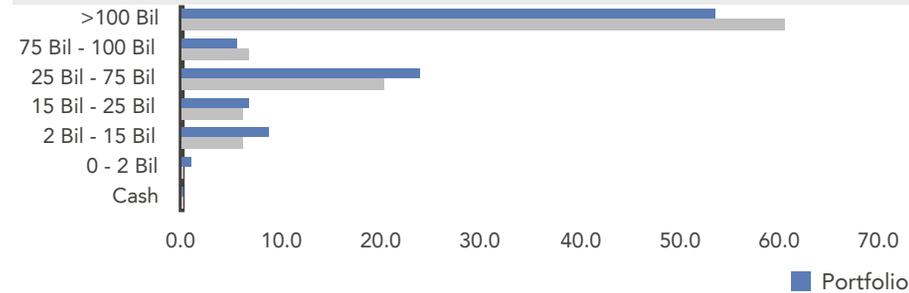
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	3,839	2,509
Wtd. Avg. Mkt. Cap \$M	\$807,184	\$895,253
Median Mkt. Cap \$M	\$1,878	\$15,801
Price/Earnings ratio	23.3	23.5
Price/Book ratio	3.8	4.0
Return on Equity (%)	4.7	5.6
Yield (%)	1.4	1.7

Top Holdings (%)

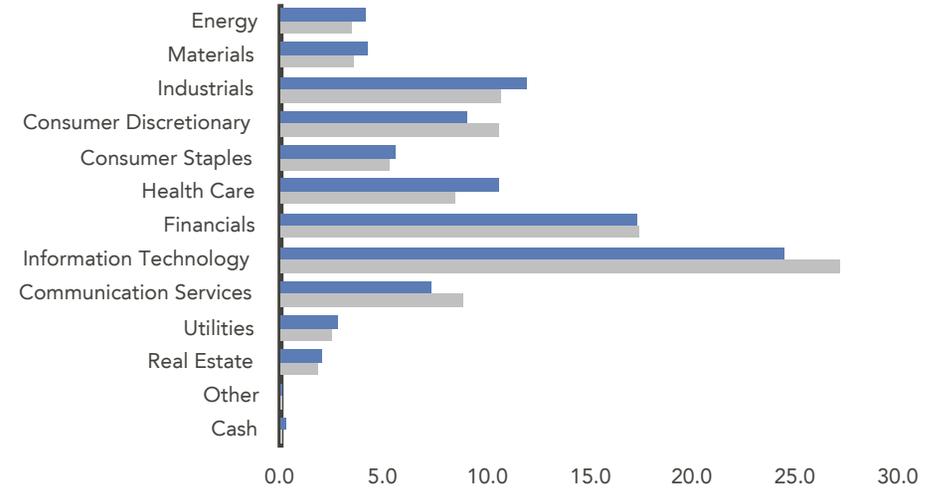
NVIDIA Corporation	4.2
Microsoft Corp	3.8
Apple Inc	3.7
Amazon.com Inc	2.2
Broadcom Inc	2.1
Meta Platforms Inc	1.6
Alphabet Inc	1.4
Alphabet Inc	1.3
Tesla Inc	1.2
JPMorgan Chase & Co	1.2

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

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	1.5	3.0
United States	76.4	62.9
Europe	15.4	15.9
Asia Pacific	2.9	7.5
Developed Markets	96.1	89.2
Americas	0.5	0.8
Europe	0.1	0.3
Asia Pacific	2.3	8.3
Emerging Markets	2.9	9.3
Cash	0.3	0.0
Other	0.7	1.4
Total	100.0	100.0

City of Allentown Officers & Employee Pension

U.S. Equity Composite
As of September 30, 2025

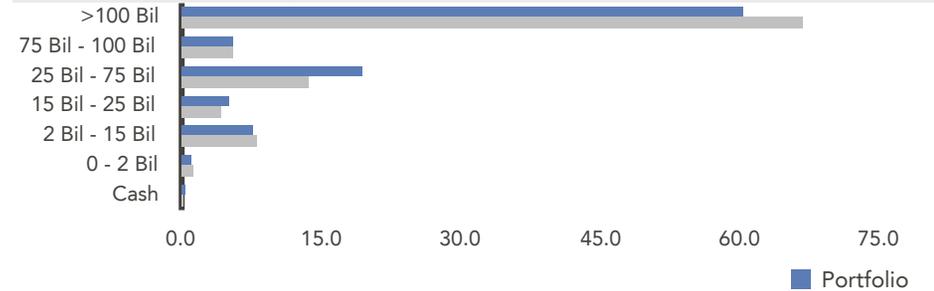
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	3,487	2,983
Wtd. Avg. Mkt. Cap \$M	\$999,435	\$1,181,166
Median Mkt. Cap \$M	\$1,415	\$2,201
Price/Earnings ratio	26.4	28.0
Price/Book ratio	4.4	4.9
Return on Equity (%)	4.7	5.3
Yield (%)	1.4	1.2

Top Holdings (%)

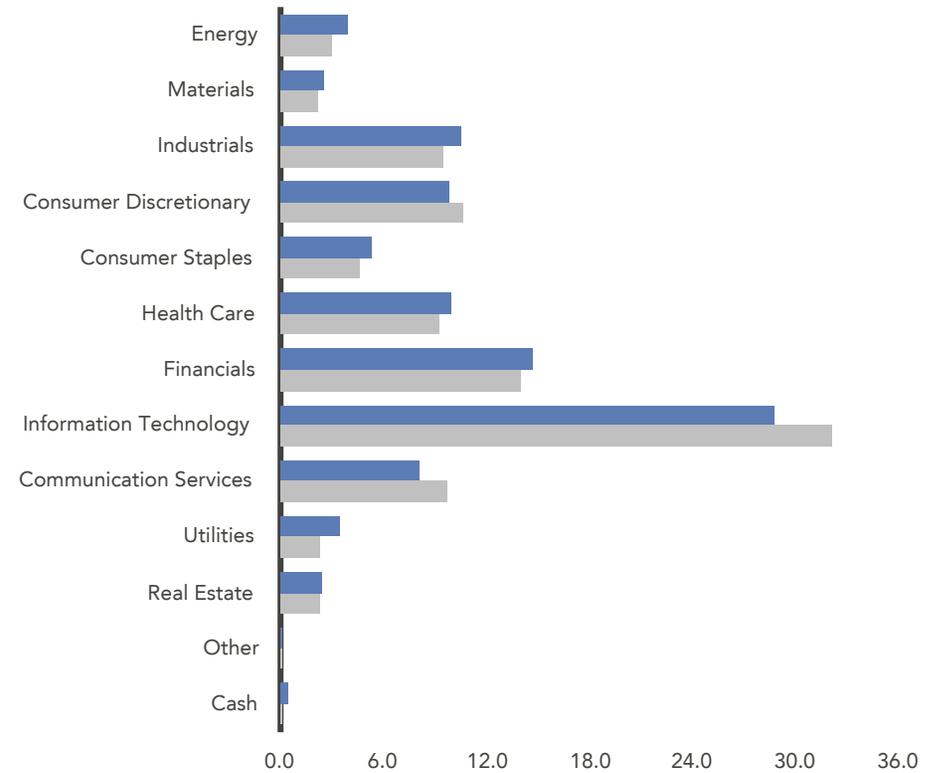
NVIDIA Corporation	5.5
Microsoft Corp	4.9
Apple Inc	4.8
Broadcom Inc	2.7
Amazon.com Inc	2.7
Meta Platforms Inc	2.0
Alphabet Inc	1.8
Tesla Inc	1.6
JPMorgan Chase & Co	1.5
Alphabet Inc	1.4

% of Portfolio **28.9**

Distribution of Market Capitalization (%)



Sector Weights (%)



Common Holdings Matrix	Vanguard Equity Income		Vanguard Total Stock Market Index		Vanguard Mid Cap Index	
	#	%	#	%	#	%
Vanguard Equity Income			183	25.7	55	19.7
Vanguard Total Stock Market Index	183	91.1			289	100.0
Vanguard Mid Cap Index	55	30.5	289	15.4		

City of Allentown Officers & Employee Pension

Non-U.S. Equity Composite
As of September 30, 2025

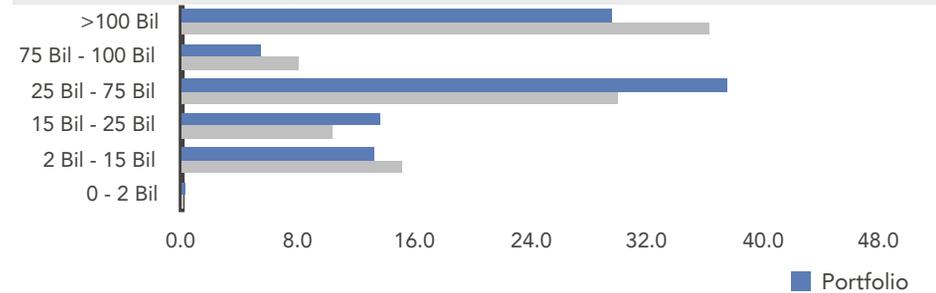
Portfolio Characteristics	Portfolio	MSCI AC World ex USA index
Number of Stocks	347	1,965
Wtd. Avg. Mkt. Cap \$M	\$127,121	\$139,831
Median Mkt. Cap \$M	\$30,643	\$12,636
Price/Earnings ratio	15.7	17.1
Price/Book ratio	2.4	2.6
Return on Equity (%)	5.1	5.1
Yield (%)	1.5	2.7

Top Holdings (%)

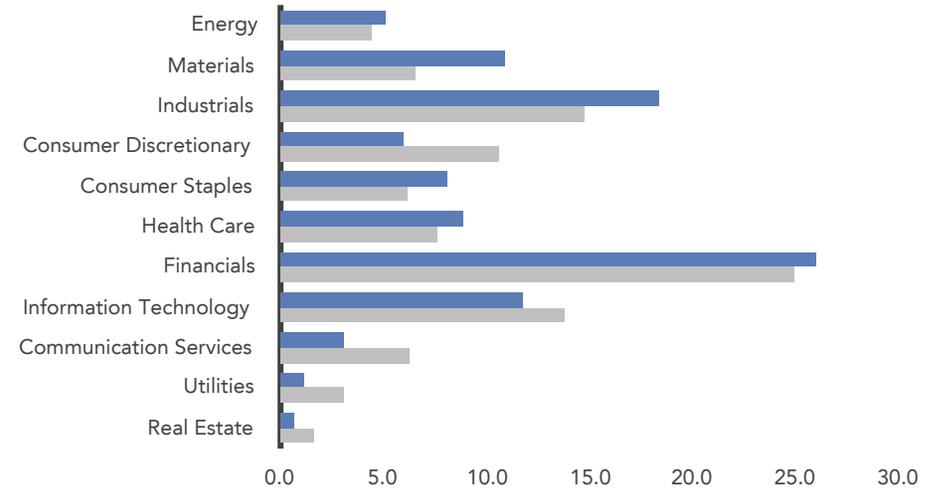
Taiwan Semiconductor Manufacturing Co Ltd	2.3
Franco-Nevada Corp	2.0
TotalEnergies SE	2.0
Caixabank SA	2.0
Taiwan Semiconductor Manufacturing Co Ltd	2.0
NatWest Group plc	1.7
Legrand	1.6
Resona Holdings Inc	1.6
Schneider Electric S E	1.4
SAP SE	1.4

% of Portfolio **18.0**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

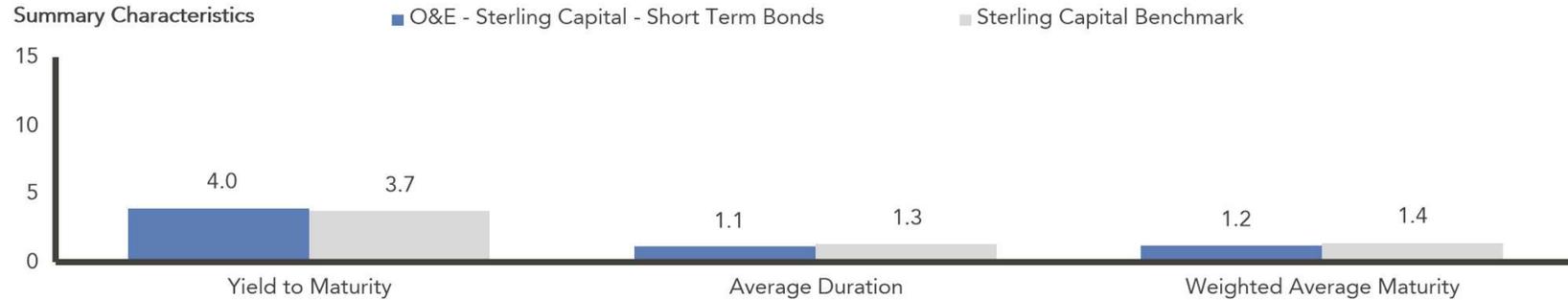
Region	Portfolio	Benchmark
Canada	6.3	8.3
United States	3.0	0.2
Europe	62.5	40.6
Asia Pacific	14.0	20.9
Developed Markets	85.8	70.0
Americas	1.5	2.2
Europe	0.4	0.7
Asia Pacific	9.9	23.5
Emerging Markets	11.9	26.4
Other	2.4	3.6
Total	100.0	100.0

Common Holdings Matrix				
	American Funds Int'l Growth & Income		MFS International Intrinsic Value	
	#	%	#	%
American Funds Int'l Growth & Income			26	39.6
MFS International Intrinsic Value	26	13.7		

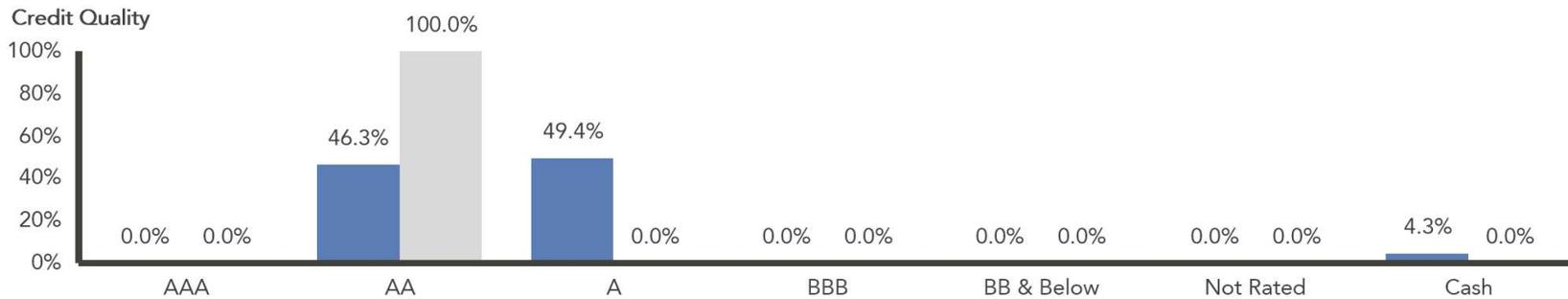
Manager Summary

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

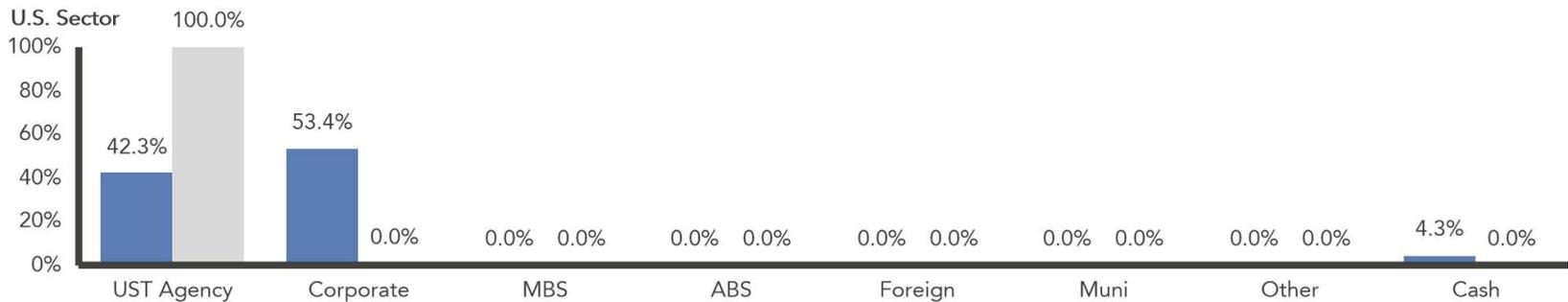
Summary Characteristics



Credit Quality



U.S. Sector



City of Allentown Officers & Employee Pension

Performance Summary
As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
O&E Pension Total Fund	4.0	10.1	10.3	12.9	8.1	6.3	Apr 05	6,508,680	100.0	402.5
Policy Index	4.2	9.8	10.2	13.1	7.9	6.6				
All DB Plans Rank	64	59	35	49	48	71				
Total Equity Composite	7.2	17.4	16.9	22.7	14.7	12.9	Jan 12	3,117,173	47.9	46.0
Total Equity Policy Index	7.9	17.2	17.3	23.4	14.5	13.0				
U.S. Equity Composite	7.8	14.1	16.5	22.9	15.6	13.9	Jan 12	2,272,231	34.9	33.5
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.6				
Vanguard Equity Income	5.7	13.2	12.4	17.0	14.8	12.0	Aug 12	269,232	4.1	9.5
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	11.2				
Large Value Rank	43	27	23	53	43	27				
Vanguard Total Stock Market Index	8.2	14.3	17.3	24.1	15.7	12.9	Dec 14	1,865,899	28.7	-
CRSP U.S. Total Market Index	8.2	14.4	17.4	24.1	15.7	12.9				
All Cap Rank	27	26	23	24	28	21				
Vanguard Mid Cap Index	5.3	12.6	13.1	17.9	-	7.1	Jun 21	137,100	2.1	-
CRSP U.S. Mid Cap Index	5.3	12.6	13.1	18.0	12.5	7.1				
Mid-Cap Blend Rank	57	15	18	25	-	29				

City of Allentown Officers & Employee Pension

Performance Summary
As of September 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	5.0	20.4	11.6	19.9	16.5	11.3	Jan 12	203,717	3.1	3.0
MSCI AC World Index (Net)	7.6	18.4	17.3	23.1	13.5	11.1				
Dodge & Cox Global Stock	5.0	20.4	11.6	19.9	16.5	8.6	Sep 14	203,717	3.1	-
MSCI AC World Index Value (Net)	6.1	17.7	12.1	18.5	13.5	6.7				
Global Large-Stock Value Rank	62	32	73	38	19	27				
Non-U.S. Equity Composite	6.2	28.0	18.9	22.0	10.2	9.3	Jan 12	641,224	9.9	9.5
Non-U.S. Equity Policy Index	6.9	26.0	16.4	20.7	10.3	7.7				
American Funds Int'l Growth & Income	5.6	28.1	19.1	21.9	11.4	5.9	Sep 14	338,307	5.2	-
MSCI AC World ex USA (Net)	6.9	26.0	16.4	20.7	10.3	5.7				
Foreign Large Blend Rank	41	22	21	38	26	59				
MFS International Intrinsic Value	6.8	27.9	18.8	22.2	8.8	9.2	Sep 14	302,917	4.7	-
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	6.1				
Foreign Large Blend Rank	21	24	23	31	82	2				
U.S. Fixed Income Composite	1.2	3.8	4.3	4.6	2.0	1.9	Jan 12	2,949,104	45.3	52.0
Sterling Capital - Short-Term Bonds	1.2	3.8	4.3	4.6	2.0	1.8	Jul 14	2,949,104	45.3	-
Sterling Capital Policy Index	1.1	3.7	4.1	4.5	2.0	1.8				
Cash Equivalents Composite	1.0	3.2	4.3	4.7	2.9	-	Jan 12	442,403	6.8	2.0
Govt Obligations MM Fund	1.0	3.2	4.3	4.7	2.9	1.5				

City of Allentown Officers & Employee Pension

Benchmark Composition
As of September 30, 2025

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

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

City of Allentown Officers & Employee Pension

Benchmark Composition
As of September 30, 2025

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

City of Allentown Officers & Employee Pension

Fee Schedule
As of September 30, 2025

	Fee Schedule	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Vanguard Equity Income	0.18	4.14	485	0.18
Vanguard Total Stock Market Index	0.03	28.67	560	0.03
Vanguard Mid Cap Index	0.04	2.11	55	0.04
Dodge & Cox Global Stock	0.62	3.13	1,263	0.62
American Funds Int'l Growth & Income	0.53	5.20	1,793	0.53
MFS International Intrinsic Value	0.66	4.65	1,999	0.66
Sterling Capital - Short-Term Bonds	0.08	45.31	2,359	0.08
Govt Obligations MM Fund	0.20	6.80	885	0.20
O&E Pension Total Fund	0.14	100.00	9,399	0.14

[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.

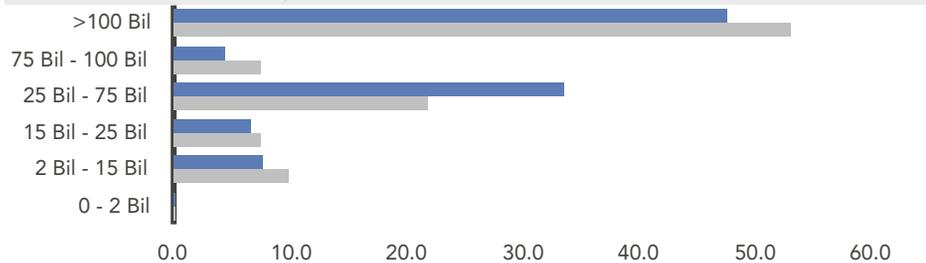
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Number of Stocks	195	870
Wtd. Avg. Mkt. Cap \$M	\$251,206	\$330,450
Median Mkt. Cap \$M	\$41,564	\$14,354
Price/Earnings ratio	19.3	21.1
Price/Book ratio	2.8	2.9
Return on Equity (%)	1.7	2.7
Yield (%)	2.5	1.9

Top Holdings (%)

Broadcom Inc	6.2
JPMorgan Chase & Co	3.8
Johnson & Johnson	3.1
Bank of America Corp	3.0
UnitedHealth Group Incorporated	2.6
Merck and Co Inc	2.3
Conocophillips	2.0
Gilead Sciences Inc	1.7
Cisco Systems Inc	1.6
PACCAR Inc	1.3

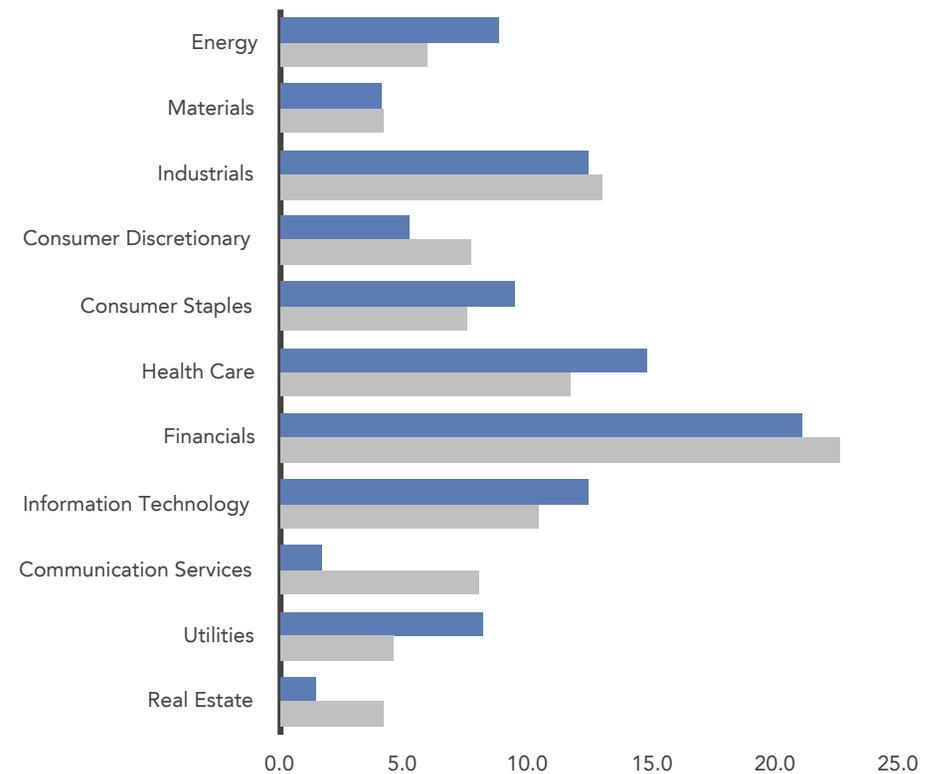
% of Portfolio 27.6

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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

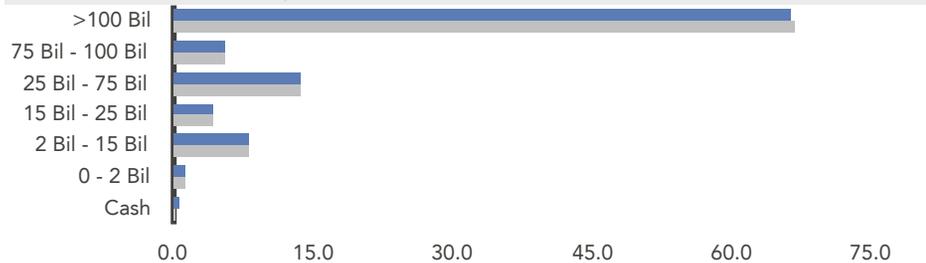
Portfolio Characteristics	Portfolio	CRSP U.S. Total Market Index
Number of Stocks	3,474	3,526
Wtd. Avg. Mkt. Cap \$M	\$1,179,926	\$1,185,624
Median Mkt. Cap \$M	\$1,409	\$1,352
Price/Earnings ratio	28.1	28.1
Price/Book ratio	5.0	5.0
Return on Equity (%)	5.3	5.3
Yield (%)	1.2	1.2

Top Holdings (%)

NVIDIA Corporation	6.7
Microsoft Corp	6.0
Apple Inc	5.9
Amazon.com Inc	3.3
Meta Platforms Inc	2.5
Broadcom Inc	2.4
Alphabet Inc	2.2
Tesla Inc	1.9
Alphabet Inc	1.7
Berkshire Hathaway Inc	1.4

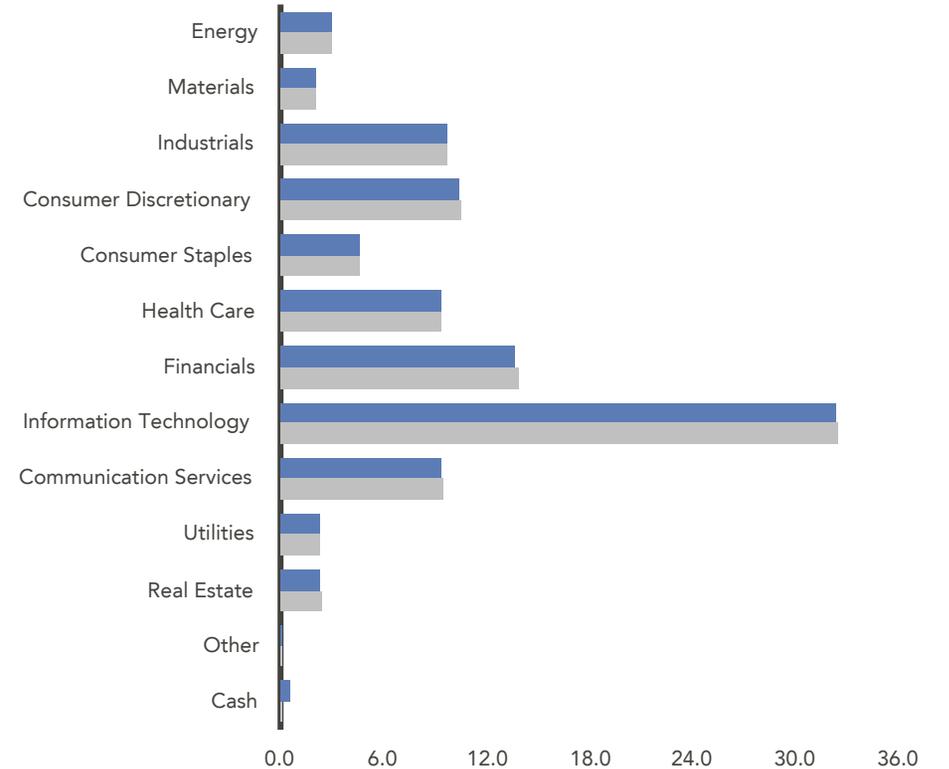
% of Portfolio 34.0

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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

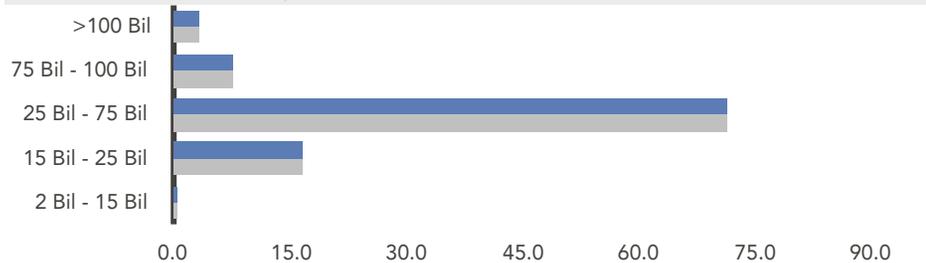
Portfolio Characteristics	Portfolio	CRSP U.S. Mid Cap Index
Number of Stocks	290	289
Wtd. Avg. Mkt. Cap \$M	\$45,517	\$45,518
Median Mkt. Cap \$M	\$31,524	\$31,758
Price/Earnings ratio	24.2	24.2
Price/Book ratio	3.4	3.4
Return on Equity (%)	3.1	3.1
Yield (%)	1.6	1.6

Top Holdings (%)

Robinhood Markets Inc	1.2
Constellation Energy Corp	1.1
Newmont Corporation	1.0
DoorDash Inc	1.0
Roblox Corp	0.9
CRH PLC	0.9
Arthur J. Gallagher & Co.	0.9
Howmet Aerospace Inc	0.9
Royal Caribbean Group	0.9
Motorola Solutions Inc	0.8

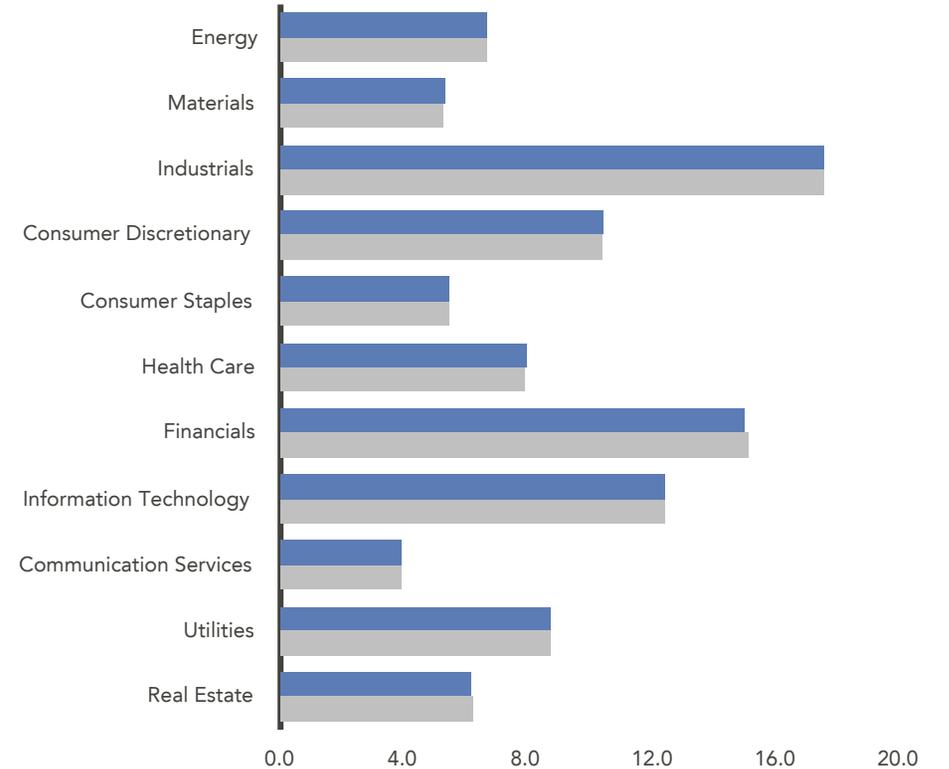
% of Portfolio	9.6
-----------------------	------------

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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

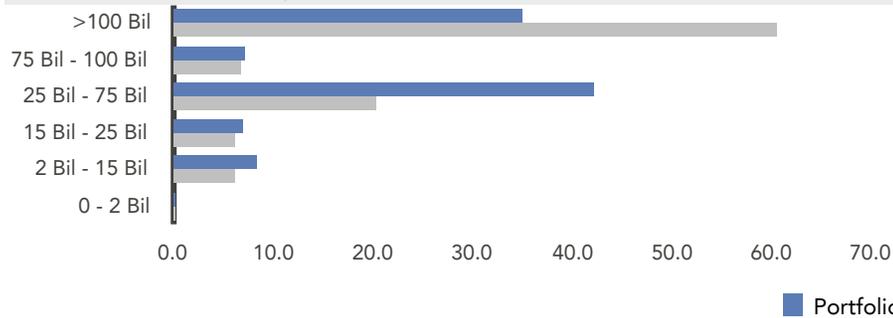
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	91	2,509
Wtd. Avg. Mkt. Cap \$M	\$305,346	\$895,253
Median Mkt. Cap \$M	\$51,950	\$15,801
Price/Earnings ratio	16.6	23.5
Price/Book ratio	2.3	4.0
Return on Equity (%)	3.4	5.6
Yield (%)	1.5	1.7

Top Holdings (%)

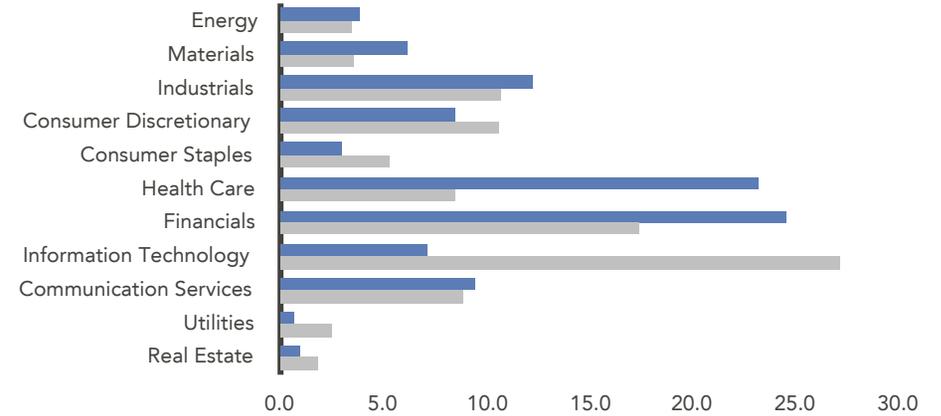
Taiwan Semiconductor Manufacturing Co Ltd	3.2
Alphabet Inc	3.0
Schwab (Charles) Corp	2.9
GSK plc	2.9
RTX Corp	2.9
CVS Health Corp	2.4
HDFC Bank Limited	1.9
Coupang Inc	1.9
Bayer AG	1.8
Fiserv Inc.	1.7

% of Portfolio	24.6
-----------------------	-------------

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	0.9	3.0
United States	48.7	62.9
Europe	30.0	15.9
Asia Pacific	4.2	7.5
Developed Markets	83.8	89.2
Americas	4.2	0.8
Europe	0.0	0.3
Asia Pacific	10.6	8.3
Emerging Markets	14.8	9.3
Other	1.5	1.4
Total	100.0	100.0

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

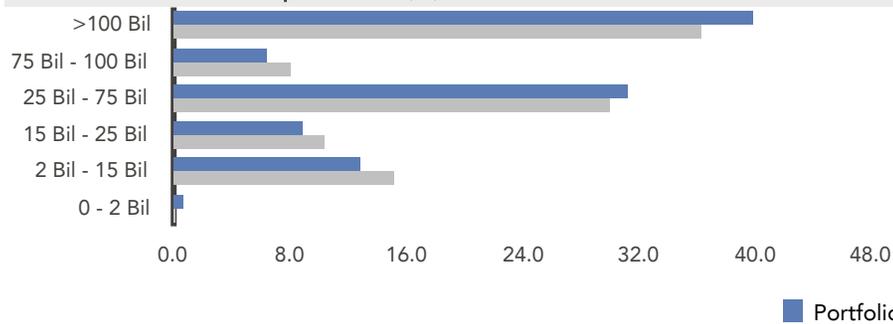
Portfolio Characteristics	Portfolio	MSCI AC World ex USA Index
Number of Stocks	287	1,965
Wtd. Avg. Mkt. Cap \$M	\$148,299	\$139,831
Median Mkt. Cap \$M	\$33,734	\$12,636
Price/Earnings ratio	14.4	17.1
Price/Book ratio	2.6	2.6
Return on Equity (%)	5.1	5.1
Yield (%)	1.4	2.7

Top Holdings (%)

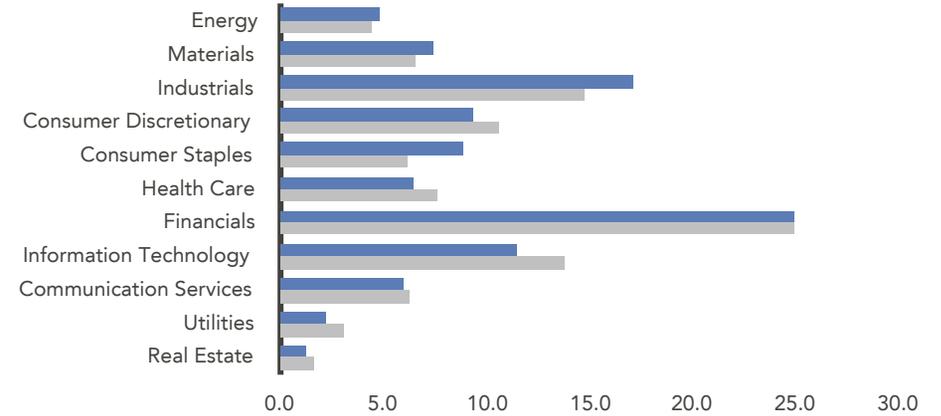
Taiwan Semiconductor Manufacturing Co Ltd	4.4
BAE Systems PLC	2.2
ASML Holding NV	1.9
Airbus SE	1.8
British American Tobacco PLC	1.7
UniCredit SpA	1.7
Sanofi	1.6
TotalEnergies SE	1.5
Astrazeneca PLC	1.5
Societe Generale Group	1.4

% of Portfolio	19.7
-----------------------	-------------

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	4.8	8.3
United States	2.5	0.2
Europe	57.6	40.6
Asia Pacific	13.3	20.9
Developed Markets	78.3	70.0
Americas	2.6	2.2
Europe	0.0	0.7
Asia Pacific	14.7	23.5
Emerging Markets	17.3	26.4
Other	4.3	3.6
Total	100.0	100.0

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

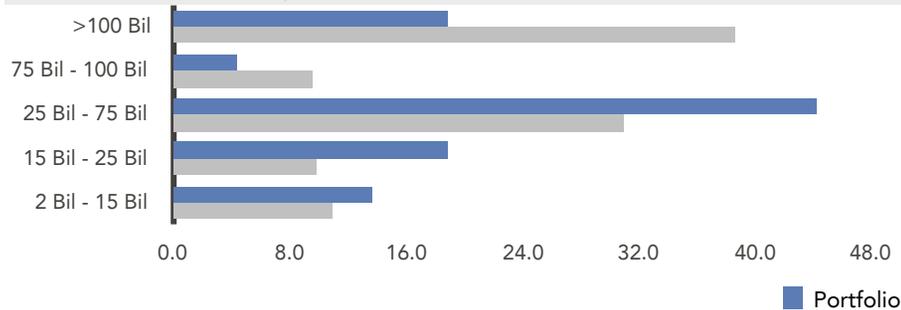
Portfolio Characteristics	Portfolio	MSCI EAFE (Net)
Number of Stocks	87	693
Wtd. Avg. Mkt. Cap \$M	\$104,328	\$99,553
Median Mkt. Cap \$M	\$25,728	\$18,956
Price/Earnings ratio	17.4	17.7
Price/Book ratio	2.3	2.5
Return on Equity (%)	5.1	5.6
Yield (%)	1.6	2.9

Top Holdings (%)

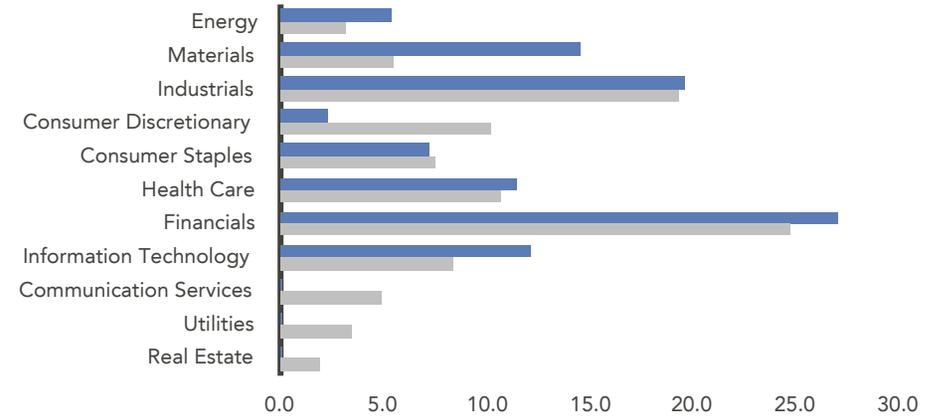
Franco-Nevada Corp	4.1
Taiwan Semiconductor Manufacturing Co Ltd	4.1
Legrand	3.4
Caixabank SA	3.1
NatWest Group plc	3.1
Schneider Electric S E	3.0
AIB Group PLC	2.8
Resona Holdings Inc	2.6
TotalEnergies SE	2.6
SAP SE	2.3

% of Portfolio	31.1
-----------------------	-------------

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	7.9	0.0
United States	3.5	0.0
Europe	67.8	65.6
Asia Pacific	14.6	33.1
Developed Markets	93.8	98.7
Americas	0.4	0.0
Europe	0.9	0.0
Asia Pacific	4.7	0.0
Emerging Markets	6.0	0.1
Other	0.2	1.2
Total	100.0	100.0

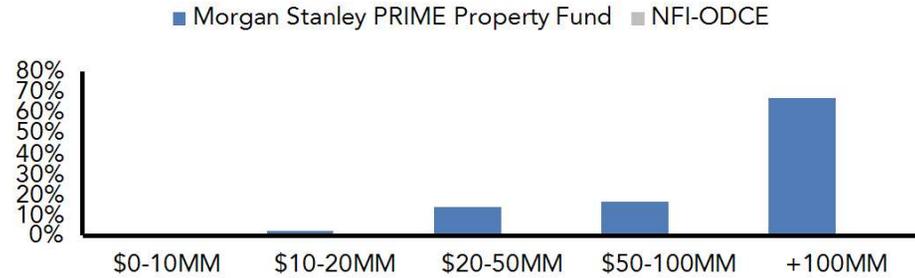
Characteristics	
Fund GAV (\$MM)	\$41,339.2
Fund NAV (\$MM)	\$30,460.2
Cash (% of NAV)	0.1%
# of Investments	517
% in Top 10 by NAV	14.4%
Leverage %	26.5%
Occupancy	91.2%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	6/30/2025

Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	2.1%
Hills Plaza	San Francisco, CA	1.8%
155 N. Wacker	Chicago, IL	1.4%
One Maritime Plaza	San Francisco, CA	1.2%
AMLI Midtown Miami	Miami, FL	1.2%
200 Cambridge Park Drive	Cambridge, MA	1.2%
151 N. Franklin	Chicago, IL	1.1%
Waterview Tower	Washington, DC	1.0%
Dadeland Mall	Miami, FL	1.0%
Total		14.4%

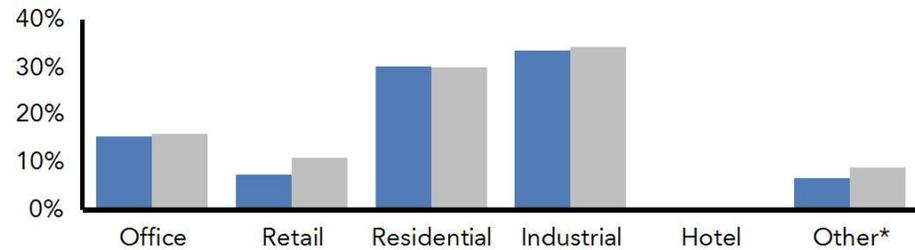
Property Status	% of Portfolio
Pre-Development	0.4%
Development	2.9%
Initial Leasing	3.4%
Operating	92.8%
Re-Development	0.5%
Other	

Property Size Breakdown

All charts by NAV, excluding cash & debt

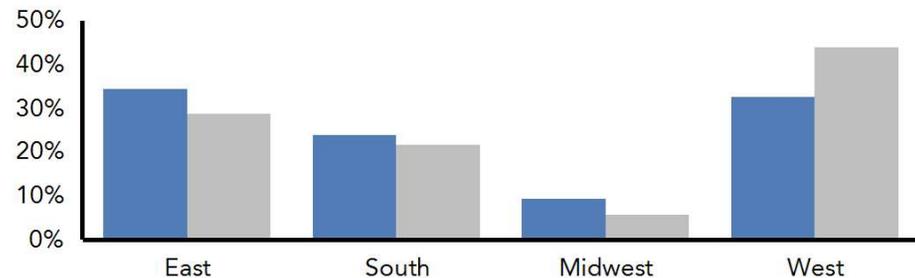


Property Type Breakdown



*Other includes Healthcare (41 investments at 0.7%)

Regional Breakdown

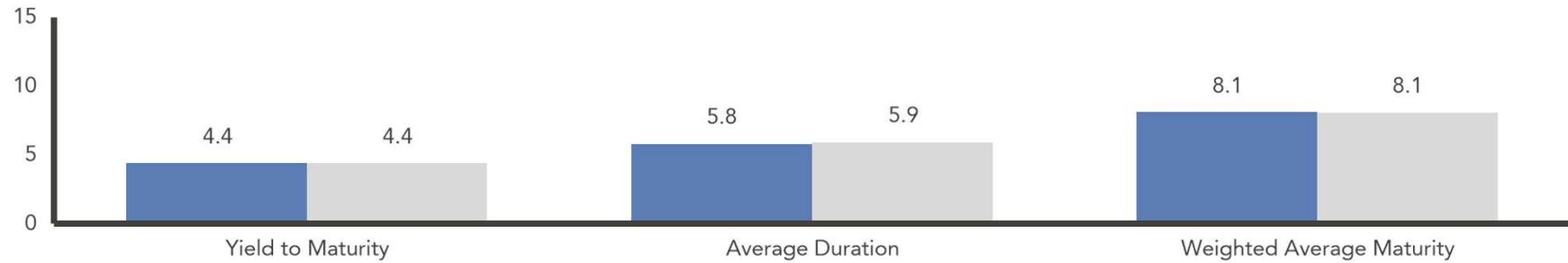


Manager Summary

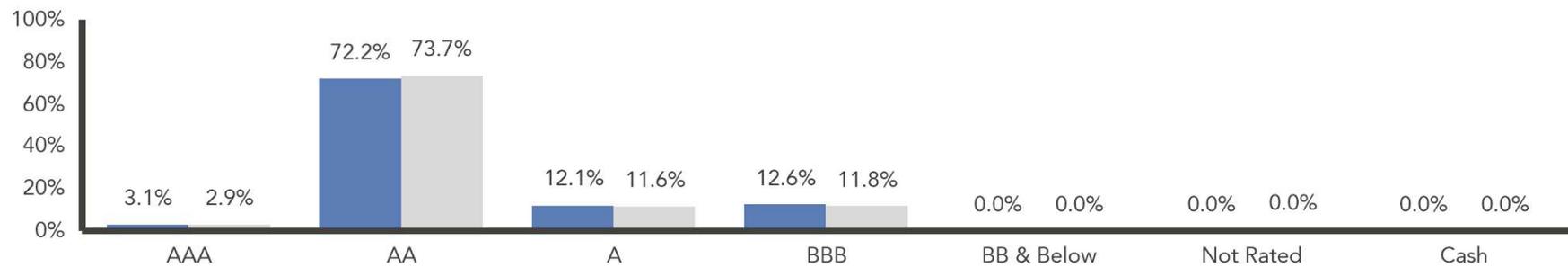
Passively-managed using index sampling. Seeks to track the performance of the Bloomberg U.S. Aggregate Bond Index. Invests in a broadly diversified portfolio of investment-grade U.S. Bonds. Intermediate duration portfolio

Summary Characteristics

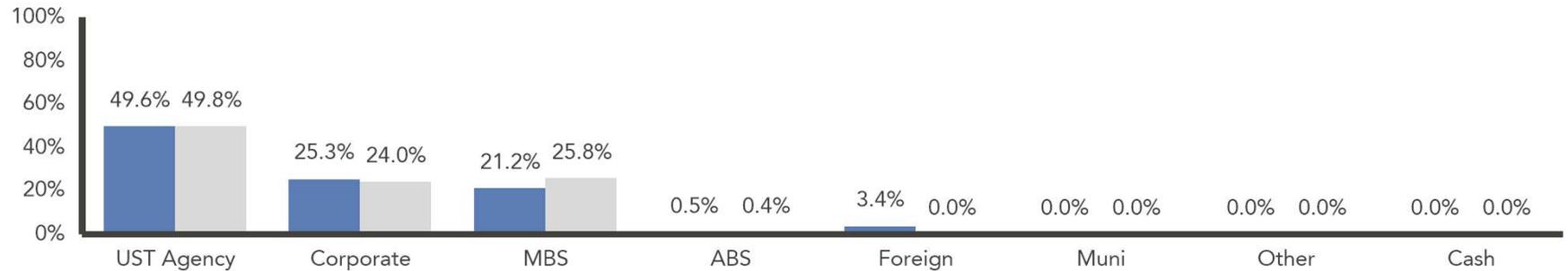
■ Vanguard Total Bond Market Index Fund ■ Bloomberg US Aggregate TR



Credit Quality



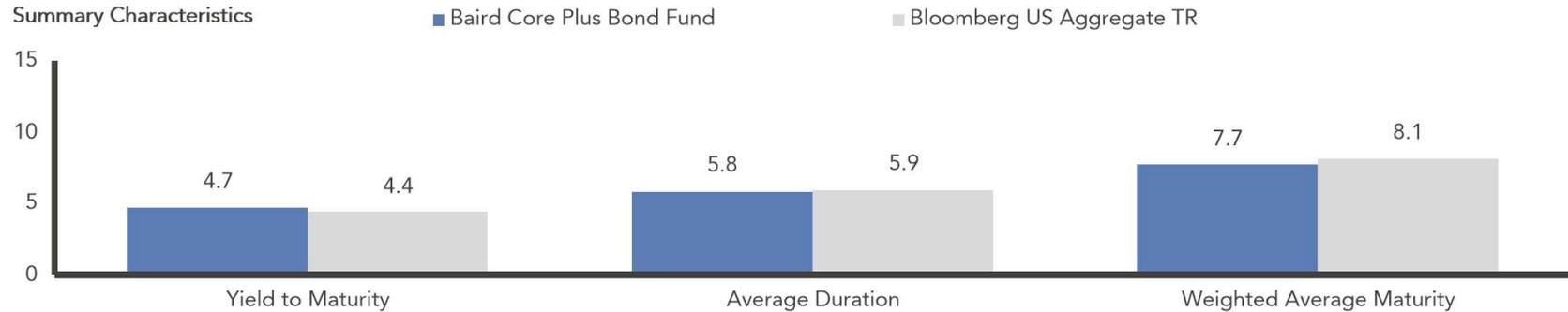
U.S. Sector



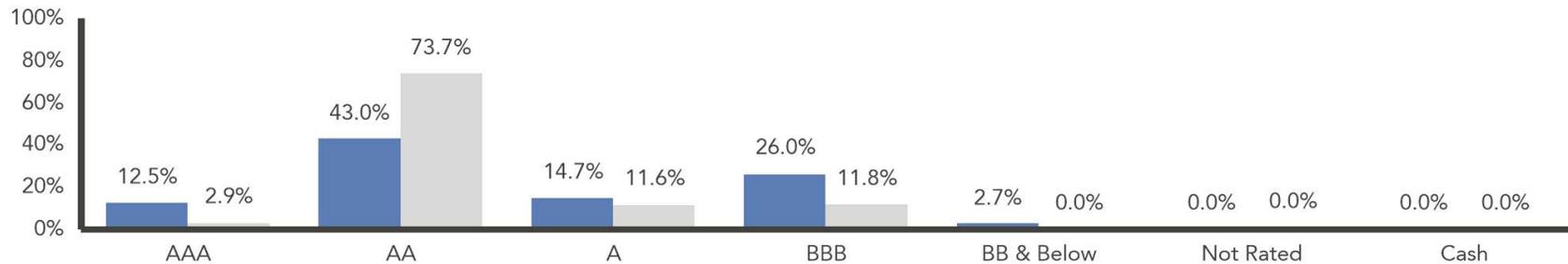
Manager Summary

A spread security-focused (corporate and securitized bonds), moderate-risk Aggregate Plus strategy. It typically maintains neutral duration and focuses more on security selection. It derives most of its plus sector alpha from credit, CMBS and non-agency RMBS. It typically allocates 40-50% to investment grade corporate bonds, 0-5% to high yield corporate bonds, and 5-15% to CMBS and non-agency RMBS.

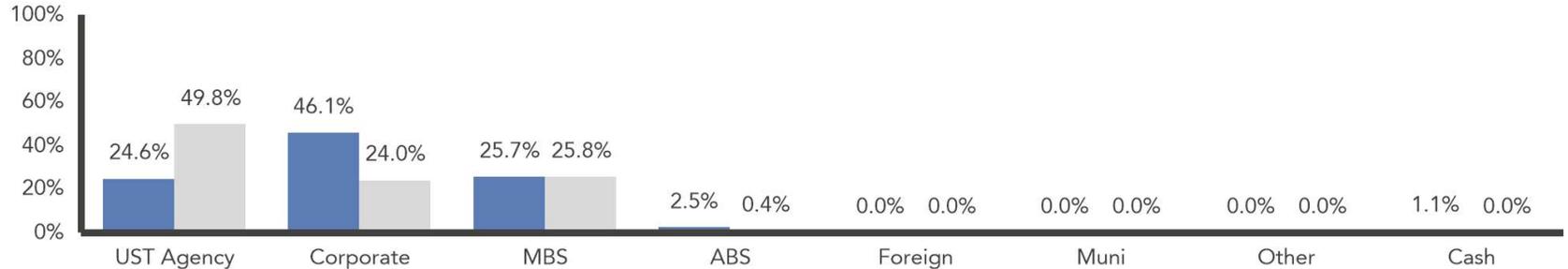
Summary Characteristics



Credit Quality



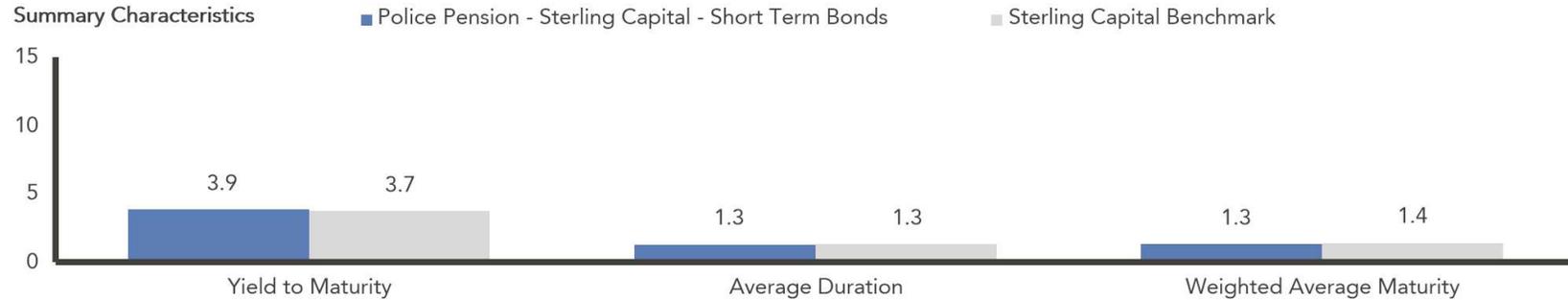
U.S. Sector



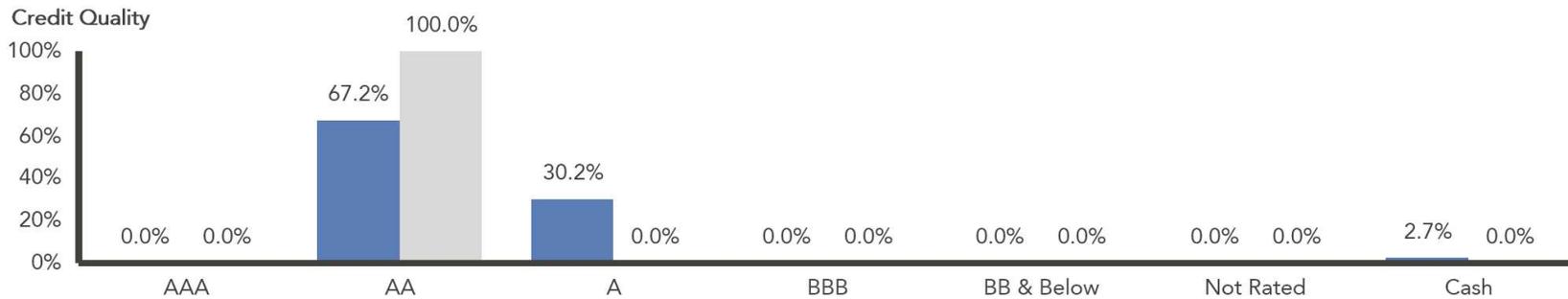
Manager Summary

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

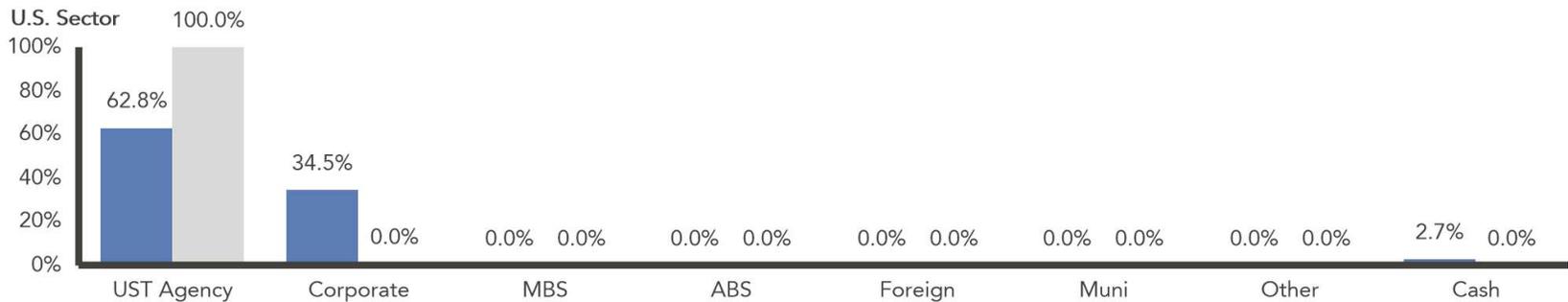
Summary Characteristics



Credit Quality



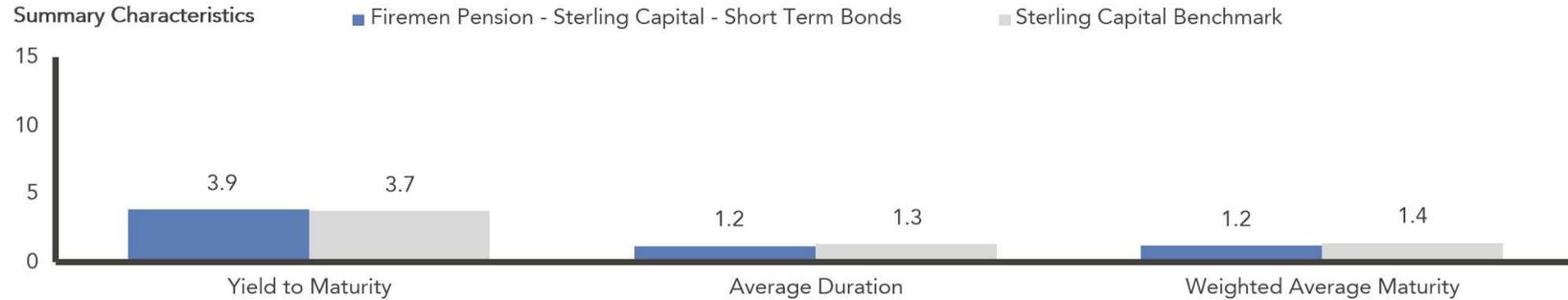
U.S. Sector



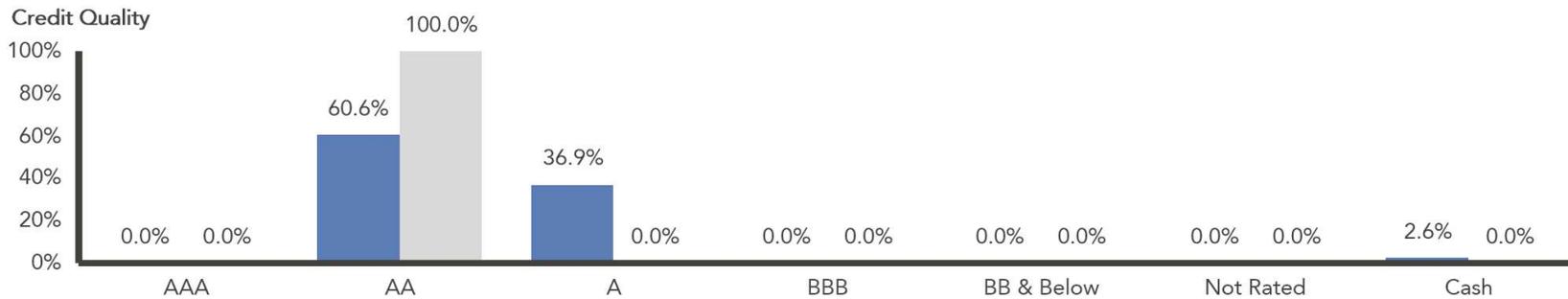
Manager Summary

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

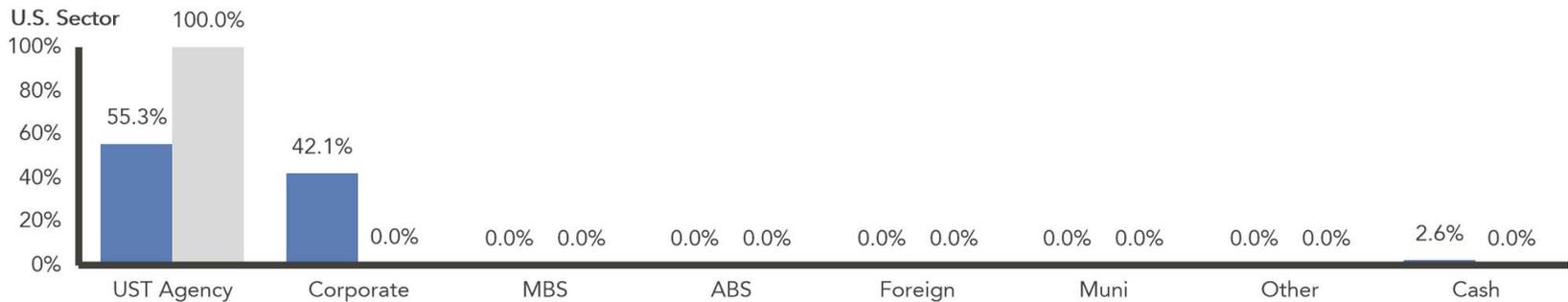
Summary Characteristics



Credit Quality



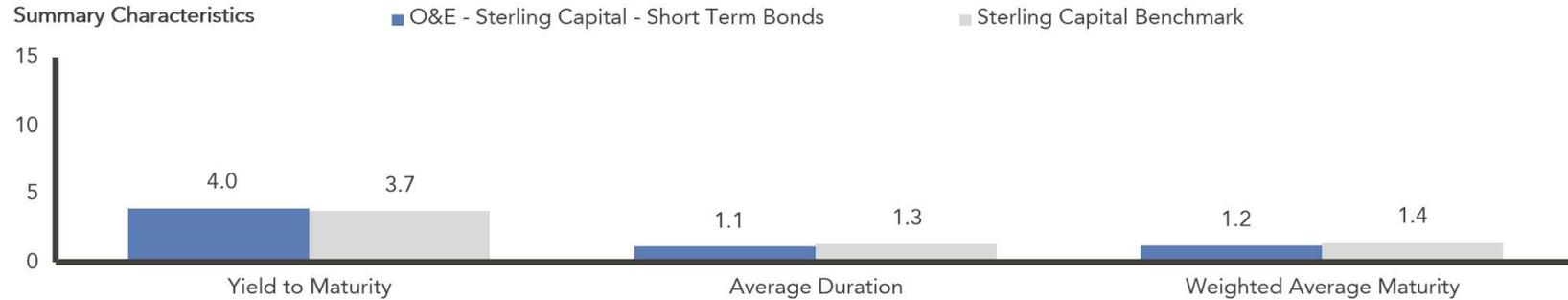
U.S. Sector



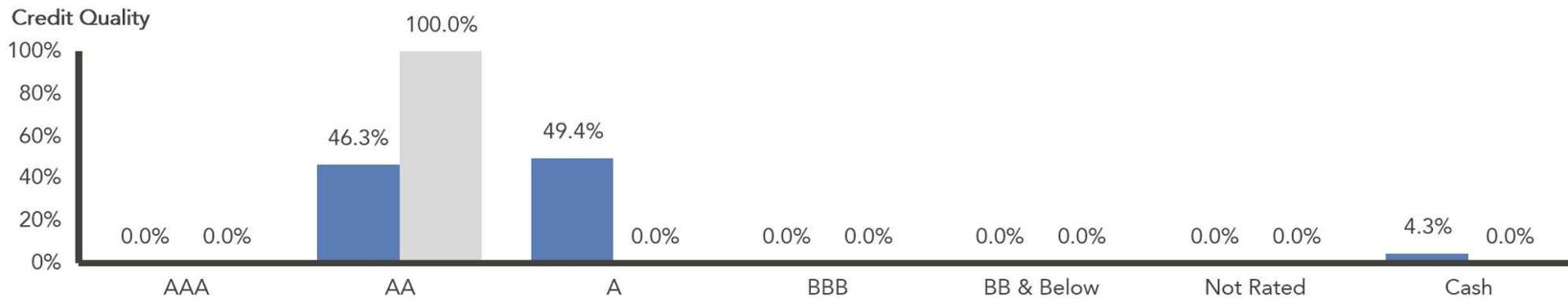
Manager Summary

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

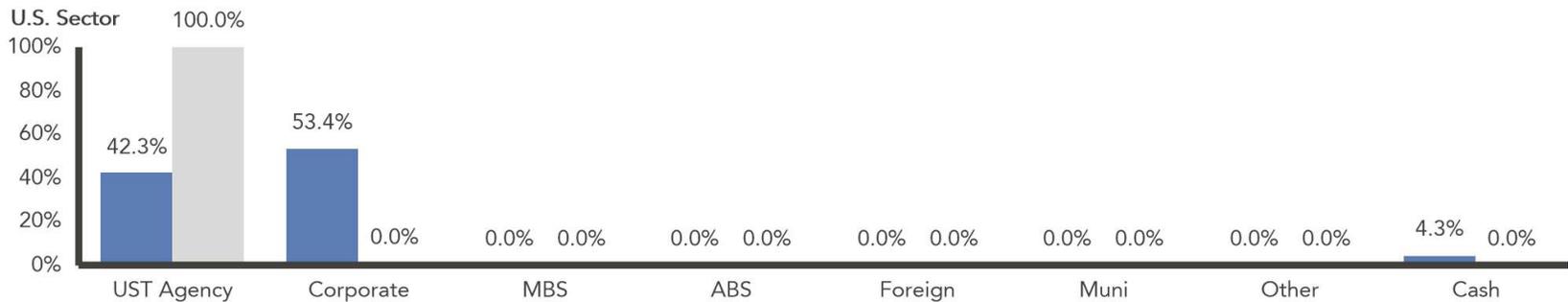
Summary Characteristics



Credit Quality



U.S. Sector



[Page Intentionally Left Blank]