



City of Allentown

Quarterly Performance Report
as of March 31, 2023



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Marquette Update



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Marquette Update

2Q 2023



Save the date!

Our Symposium will be held as a hybrid event again this year, with an in-person option in Chicago at the Union League Club and a virtual livestream online. We're excited to welcome Frank Kelly and Ben Mezrich as featured speakers and our research team will also present several flash talks. All clients are invited — full invitation coming in July!

Friday, September 15TH

\$337B
assets under advisement

99%
client retention rate

37th
year in business

100%
employee-owned¹

25
partners

130+
employees



QUARTERLY RESEARCH

April 20

1Q Market Insights
Webinar: 4/20
YouTube: 4/21

April 25

Letter from the Director of Research

IN THE INDUSTRY

- ▶ Amy Miller was named to Kayo Conference Series' 23 in '23 Women in Endowments & Foundations list ([link](#))
- ▶ Tom Latzke presented at Opal Group's Public Funds Summit 2023 1/12 ([link](#))
- ▶ Catherine Callaghan presented at DePaul University's Females in Finance Initiative 1/18 ([link](#))
- ▶ Dave Smith presented at the Community Foundation of Northeast Iowa's Professional Advisor Education Series 1/18 ([link](#))
- ▶ Kweku Obed presented at the National Association of Securities Professionals' (NASP) Diverse Manager Forum 1/19 ([link](#))
- ▶ Glenn E. Ross presented at the 2023 College Savings Plan Network Prepaid Mini Conference 2/28 ([link](#))
- ▶ Evan Frazier and Frank Valle presented at the Ohio Institutional Forum 3/2 ([link](#))
- ▶ Kweku Obed presented at the Georgia Association of Public Pension Trustees (GAPPT) Annual Conference 3/21 ([link](#))
- ▶ Jessica Noviskis presented at the OCIO Central Summit 3/22 ([link](#))

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Client data as of December 31, 2022; firm data as of April 2023. Client retention rate calculated as the average annual retention rate trailing ten years. ¹By 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.

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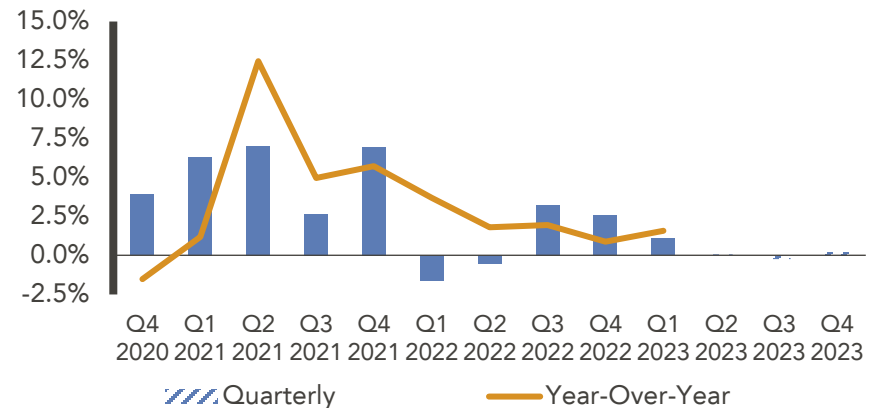
Market Environment



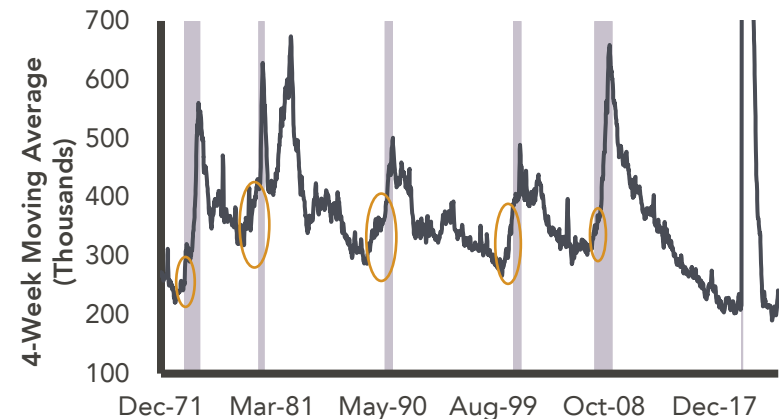
U.S. Economy

- U.S. economic activity continued to decelerate in Q1 as real GDP grew at an annualized rate of just 1.1%. While consumer spending picked up compared to Q4, a slowdown in private inventory investment was a strong headwind to economic growth to begin the year.
- Economic data have generally come in better-than-expected in the first few months of the year. Still, according to an April survey conducted by *The Wall Street Journal*, economists saw a recession more likely than not in the coming 12 months.
- Recently, initial jobless claims have increased slightly. Outside of the pandemic, initial jobless claims have notably increased prior to every recession since the late 1970s.
- Further, the U.S. Manufacturing PMI declined to 46.3 in March from 47.7 in February. All subcomponents were below 50.0, which separates growth from contraction, for the first time since 2009.

U.S. Real GDP Growth



4-Week Moving Average of Initial Jobless Claims and Recessions



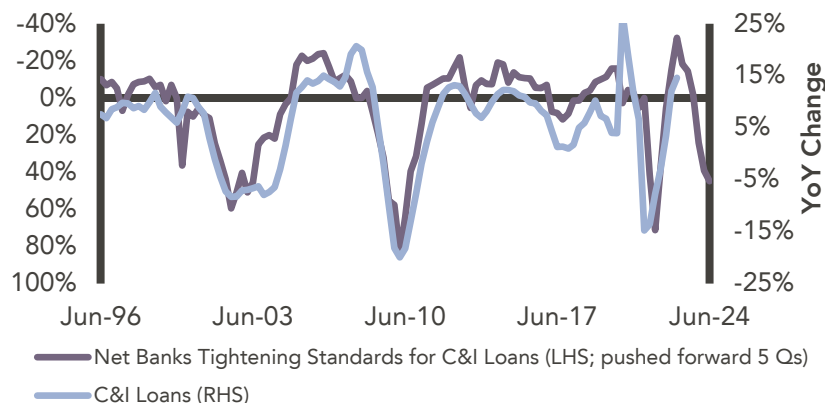
Source: Refinitiv, The Wall Street Journal

Note: In the "Real GDP Growth" chart, striped bars reflect economist estimates from *The Wall Street Journal Economic Forecasting Survey*.

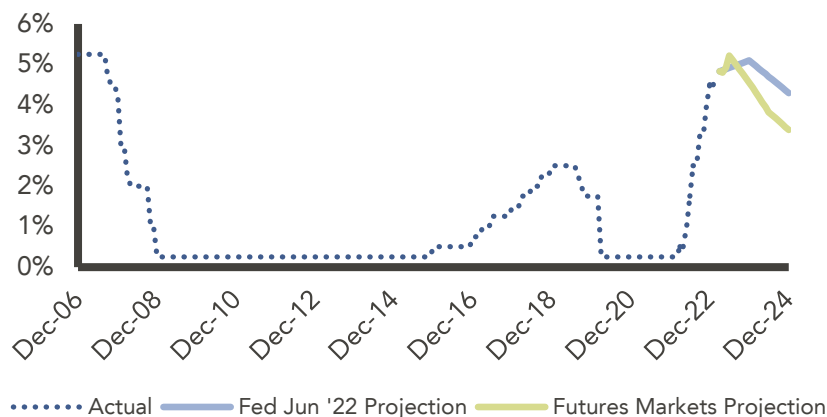
U.S. Economy

- The economic outlook remains on shaky ground as the impact of tighter monetary policy is rippling through the banking sector.
- Even prior to the failures of Silicon Valley Bank and Signature Bank, many banks were reporting tighter lending standards for commercial and industrial loans. This has historically led to negative loan growth over the next 4-5 quarters.
- With small- and medium-sized banks now under pressure to shore up their deposit base and strengthen their balance sheets, loan growth will likely come under additional pressure.
- While the Federal Reserve acknowledged the potential economic impacts from stress in the banking sector at its March meeting, the Board projects that it will raise short-term interest rates one more time this year, before leaving rates at that level through 2023. The market, on the other hand, is now pricing in 2-3 rate cuts before the end of the year.

Banks Tightening Standards of C&I Loans vs. C&I Loan Growth



Short-Term Interest Rates

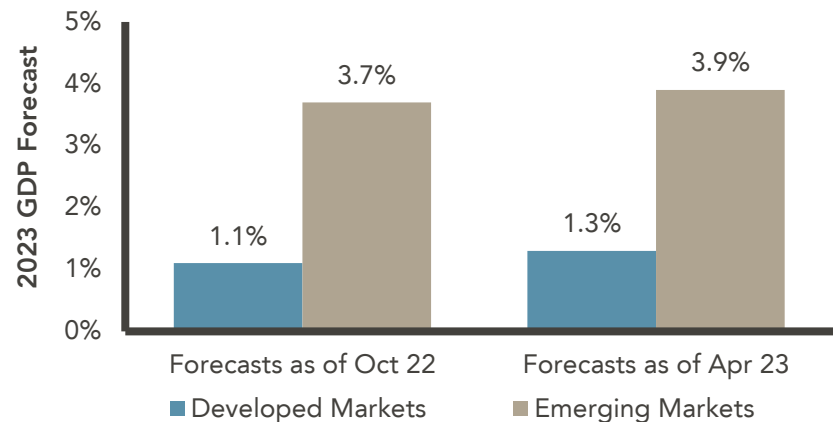


Source: Federal Reserve Bank of San Francisco, Refinitiv

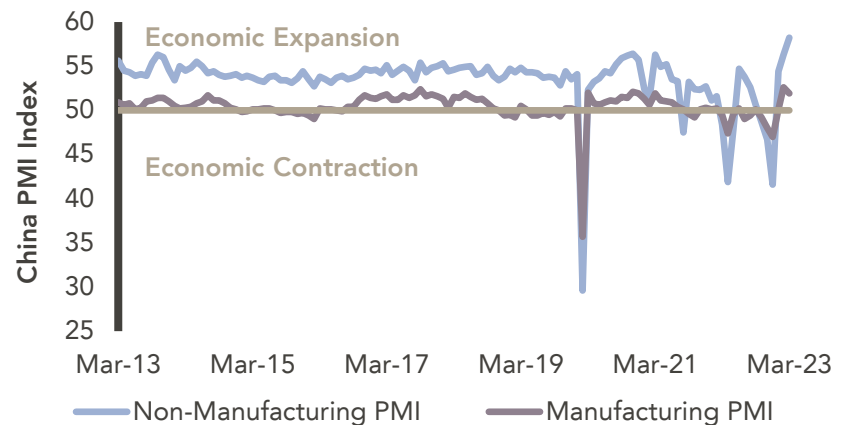
Global Economy

- While the recent bout of instability in the U.S. banking sector has added additional uncertainty to the global economic growth outlook, the IMF has increased its 2023 economic growth forecasts for both developed and emerging market economies.
- Underneath the surface, however, there is notable dispersion across economies, with the eurozone and the United Kingdom expected to slow materially.
- At the other end of the spectrum, economic activity in China appears to be gaining momentum. The official non-manufacturing Purchasing Managers' Index (PMI) soared to 58.2 in March from 56.3 in February, marking the best level since 2011.

2023 Global Economic Growth Forecast



China PMI Data

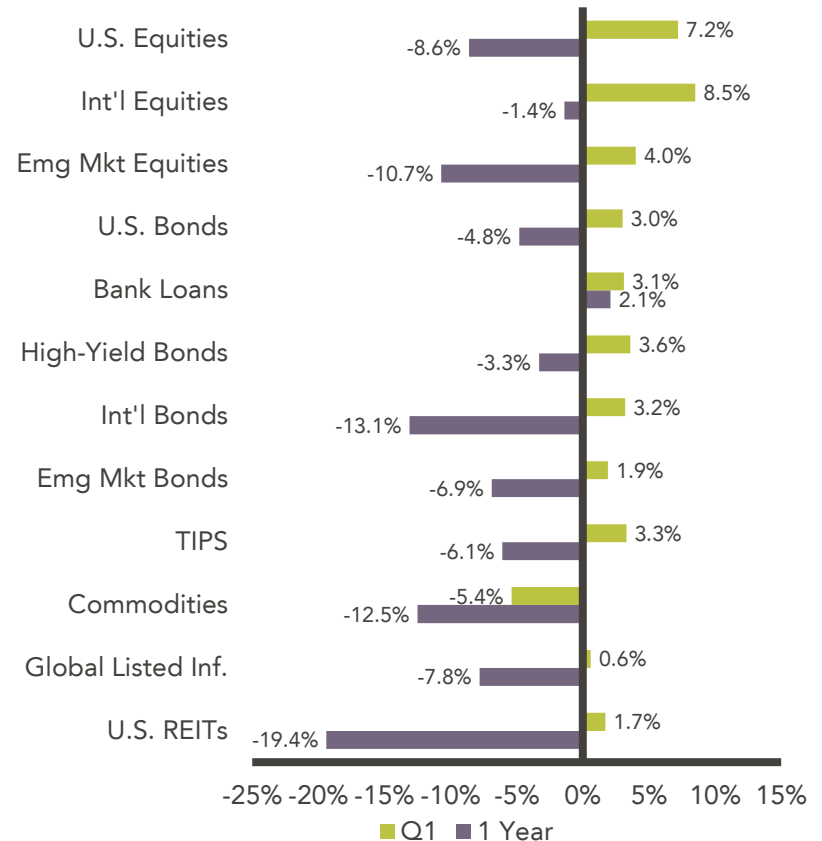


Source: Bloomberg, IMF

Global Asset Class Performance

- Global equities rallied in Q1, continuing their rebound from the end of 2022. U.S equities lagged their international developed counterparts but topped emerging market equities. Stronger-than-expected economic growth, falling interest rates, and seasonal tailwinds drove equity market strength.
- Fixed income markets also saw another strong quarter in Q1. After rising to begin the year, intermediate- and long-term treasury yields ended the quarter 30-40 basis points lower thanks to a dramatic decline amid the last few weeks of March in the wake of two notable bank failures.
- Inflation-sensitive assets performance had mixed performance in Q1. TIPS were firmly in the black, outperforming their nominal government bond counterparts due to rising inflation expectations. Global listed infrastructure and REITs, however, underperformed broad global and U.S. equity markets, respectively. REITs came under heavy pressure due to concerns over the office sector as small- and mid-sized regional banks are a large lender to the asset class. Commodities, meanwhile, were in the red largely due to falling energy prices.

Asset Class Returns: Select Asset Class Performance

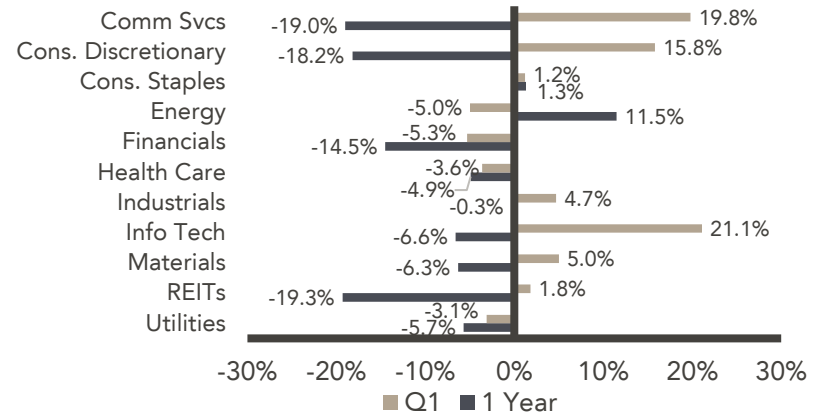


Source: Markov Processes International

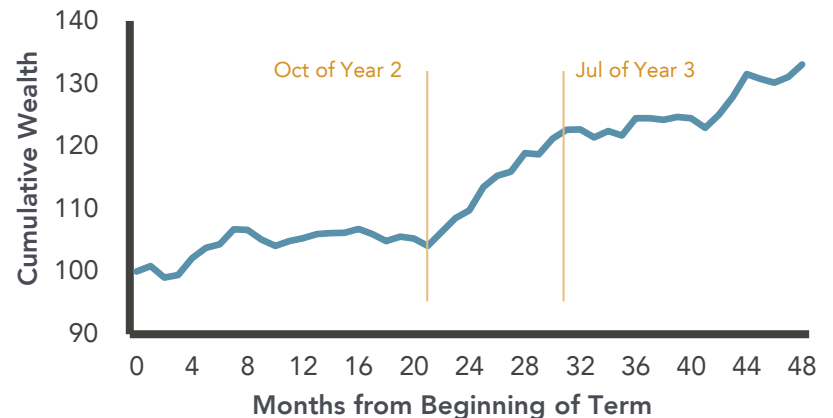
U.S. Equity Markets

- Economic sector performance was mixed in Q1, with seven of eleven sectors posting gains. More defensive sectors lagged the broad markets as Health Care and Utilities were in the red, while Consumer Staples generated a marginal gain. At the other end of the spectrum, Information Technology and Communication Services led the way.
- From a style perspective, growth stocks topped value stocks handily during Q1. Value suffered from the underperformance of Energy and Financials. The latter lagged due to concerns over small- and mid-sized banks, lower interest rates, and the prospect of increased regulatory scrutiny following the failures of Silicon Valley Bank and Signature Bank.
- In addition to decent economic data and falling interest rates, the calendar was quite favorable for equity markets. Since 1900, more than half of the return for the S&P 500 Index has been generated from October in Year two of a President's term through July in Year 3. In the current term, this period began in October 2022, when the market bottomed before beginning its current rally.

Sector Returns



Presidential Cycle and Equity Returns

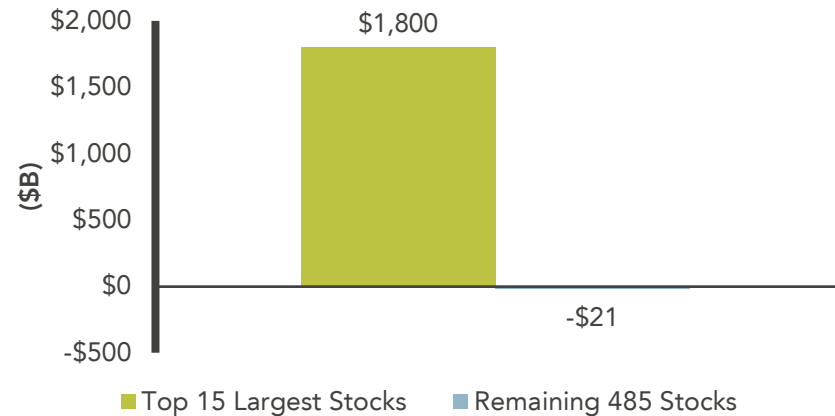


Source: Federal Reserve Bank of St. Louis, Markov Processes International, Refinitiv

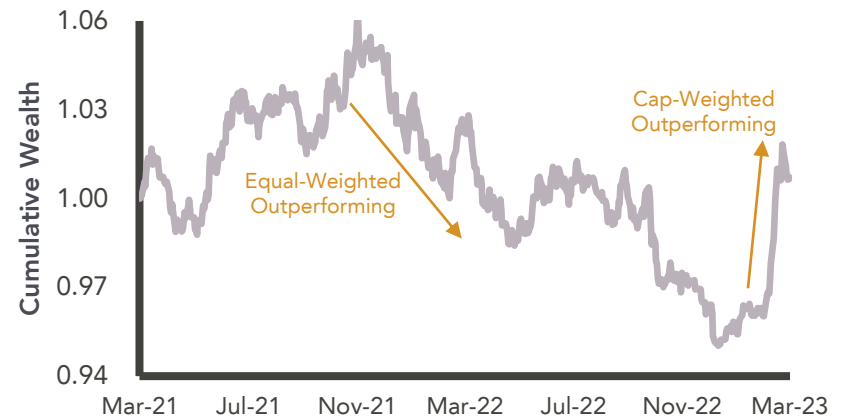
U.S. Equity Markets

- Another notable feature of the market's gains in Q1 was the dramatic outperformance of a handful of the largest stocks. According to Crescat Capital, the top 15 stocks in the S&P 500 Index saw their cumulative market capitalization increase by \$1.8 trillion in the first quarter, compared to a decline of \$21 billion for the remaining 485 stocks.
- The outperformance of the largest stocks is also evident in the relative performance of the S&P 500 Index vs. the S&P 500 Equal-Weighted Index. The former outperformed its equal-weighted counterpart by more than 450 basis points in Q1—the widest outperformance since Q1 2020.
- This was also evident further down the capitalization spectrum as well. The Russell 2000, which has a large exposure to Financials, particularly banks, posted a gain of 2.7%, underperforming the Russell Top 200 by nearly six percentage points in Q1.

S&P 500 Market Capitalization Change in Q1



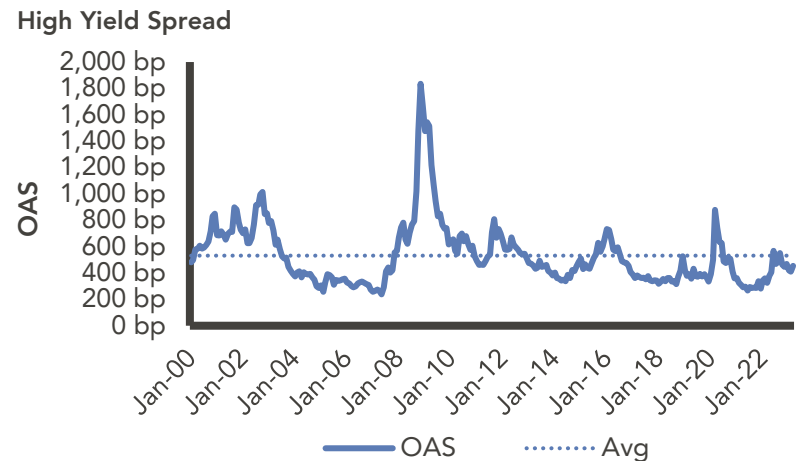
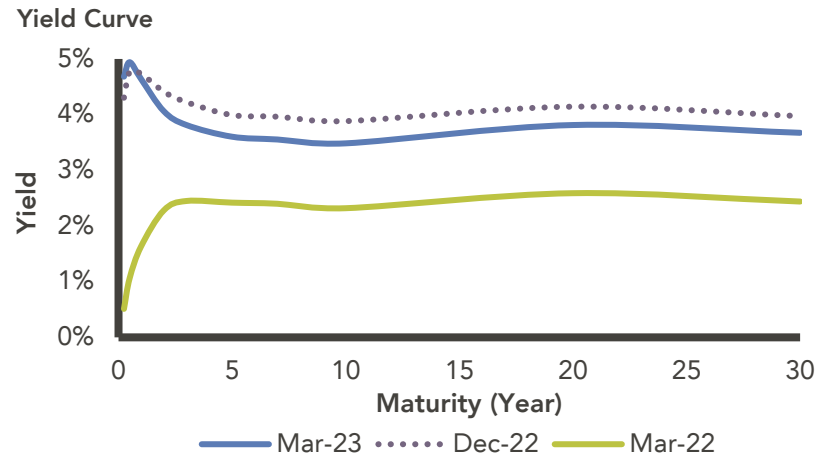
S&P 500 Index vs. the S&P 500 Equal-Weighted Index



Source: Crescat Capital, FactSet, Refinitiv

U.S. Fixed Income

- While T-Bill yields rose in sympathy with the Federal Reserve hiking short-term interest rates, all maturities one-year and longer saw yields decline in Q1 amid the stress in the banking sector.
- The yield curve saw a dramatic bull steepening in the second half of March with the spread between the 2-year note and the 30-year bond falling from -117 basis points in early March to -39 basis points at the end of the quarter.
- The broad investment-grade bond market saw its second straight quarterly gain in Q1, with the Bloomberg Aggregate Index returning 3.0%.
- Sub-investment grade debt marginally outperformed their investment-grade counterparts. Bank Loans slightly outperformed as tighter spreads offset the lack of meaningful duration amid falling rates. High yield also outperformed amid tighter spreads relative to treasuries.



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	7.5	7.5	(7.7)	18.6	11.2	12.2
Russell 3000 Index	7.2	7.2	(8.6)	18.5	10.5	11.7
Russell 3000 Growth Index	13.9	13.9	(10.9)	18.2	13.0	14.2
Russell 3000 Value Index	0.9	0.9	(6.3)	18.1	7.3	9.0
Russell TOP 200 Index	8.7	8.7	(8.3)	18.4	11.9	12.8
Russell TOP 200 Growth Index	15.6	15.6	(11.4)	19.3	14.8	15.6
Russell TOP 200 Value Index	0.8	0.8	(4.2)	16.6	8.0	9.3
Russell 1000 Index	7.5	7.5	(8.4)	18.6	10.9	12.0
Russell 1000 Growth Index	14.4	14.4	(10.9)	18.6	13.7	14.6
Russell 1000 Value Index	1.0	1.0	(5.9)	17.9	7.5	9.1
Russell Mid-Cap Index	4.1	4.1	(8.8)	19.2	8.1	10.1
Russell Mid-Cap Growth Index	9.1	9.1	(8.5)	15.2	9.1	11.2
Russell Mid-Cap Value Index	1.3	1.3	(9.2)	20.7	6.5	8.8
Russell 2000 Index	2.7	2.7	(11.6)	17.5	4.7	8.0
Russell 2000 Growth Index	6.1	6.1	(10.6)	13.4	4.3	8.5
Russell 2000 Value Index	(0.7)	(0.7)	(13.0)	21.0	4.5	7.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	19.8	19.8	(19.0)	9.0	7.4	6.1
Consumer Discretionary	15.8	15.8	(18.2)	19.2	10.5	12.7
Consumer Staples	1.2	1.2	1.3	14.9	10.4	9.5
Energy	(5.0)	(5.0)	11.5	50.3	8.6	3.4
Financials	(5.3)	(5.3)	(14.5)	18.1	4.8	9.8
Health Care	(3.6)	(3.6)	(4.9)	14.4	10.9	12.8
Industrials	4.7	4.7	(0.3)	21.8	8.3	11.0
Information Technology	21.1	21.1	(6.6)	23.1	18.3	19.3
Materials	5.0	5.0	(6.3)	25.1	8.8	9.4
Real Estate	1.8	1.8	(19.3)	10.2	6.3	6.2
Utilities	(3.1)	(3.1)	(5.7)	10.0	9.1	9.3

Source: Markov Processes International

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	8.5	8.5	(1.4)	13.0	3.5	5.0
MSCI EAFE Growth (Net)	11.1	11.1	(2.8)	10.9	4.9	6.0
MSCI EAFE Value (Net)	5.9	5.9	(0.3)	14.6	1.7	3.7
MSCI EAFE Small Cap (Net)	4.9	4.9	(9.8)	12.1	0.9	5.9
MSCI AC World Index (Net)	7.3	7.3	(7.4)	15.4	6.9	8.1
MSCI AC World Index Growth (Net)	13.8	13.8	(10.0)	14.7	9.0	9.9
MSCI AC World Index Value (Net)	1.2	1.2	(5.5)	15.2	4.3	5.9
MSCI Europe ex UK (Net)	11.9	11.9	2.0	15.1	4.8	6.1
MSCI United Kingdom (Net)	6.1	6.1	(0.8)	14.6	3.0	3.4
MSCI Pacific ex Japan (Net)	2.2	2.2	(7.4)	14.0	3.4	3.3
MSCI Japan (Net)	6.2	6.2	(5.2)	7.4	1.3	5.0
MSCI Emerging Markets (Net)	4.0	4.0	(10.7)	7.8	(0.9)	2.0

Source: Markov Processes International

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.1	1.1	2.5	0.9	1.4	0.9
Barclays Intermediate Gov't./Credit	2.3	2.3	(1.7)	(1.3)	1.4	1.3
Barclays Aggregate Bond	3.0	3.0	(4.8)	(2.8)	0.9	1.4
Barclays Short Government	1.3	1.3	1.1	0.0	1.3	0.9
Barclays Intermediate Government	2.3	2.3	(1.5)	(2.3)	1.1	0.9
Barclays Long Government	6.2	6.2	(15.9)	(11.2)	(0.4)	1.4
Barclays Investment Grade Corp.	3.5	3.5	(5.6)	(0.5)	1.6	2.3
Barclays High Yield Corp. Bond	3.6	3.6	(3.3)	5.9	3.2	4.1
Credit Suisse Leveraged Loan	3.1	3.1	2.1	8.4	3.5	3.9
JPMorgan Global ex US Bond	3.2	3.2	(13.1)	(6.5)	(4.4)	(1.5)
JPMorgan Emerging Market Bond	1.9	1.9	(6.9)	0.0	(0.6)	2.0
INFLATION SENSITIVE						
Consumer Price Index	1.7	1.7	5.0	5.4	3.9	2.6
BC TIPS	3.3	3.3	(6.1)	1.8	2.9	1.5
Commodities	(5.4)	(5.4)	(12.5)	20.8	5.4	(1.7)
Gold	8.1	8.1	0.7	5.9	7.1	1.3
REITs	1.7	1.7	(19.4)	10.2	6.3	6.5
FTSE EPRA/NAREIT Global REITs	1.4	1.4	(20.4)	8.6	1.8	2.9
NCREIF ODCE*	(3.3)	(3.3)	(3.9)	7.5	6.6	8.5
NCREIF Farmland**	3.3	9.6	9.6	6.8	6.4	8.8
NCREIF Timberland**	4.9	12.9	12.9	7.5	5.4	5.8

*Data are preliminary.

**Data are as of December 31, 2022.

Source: Markov Processes International.



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Portfolio Summary



Observations

- Police Pension Market Value as of March 31, 2023 was \$204.2 million
 - Q1-23: net investment change of \$8.6 million
 - Q1-23: the Fund returned 4.4% (net) vs. policy index return of 5.0%
 - Over the past year, the Fund returned -5.3% (net) vs. policy index return of -5.8%
- Firemen Pension Market Value as of March 31, 2023 was \$126.1 million
 - Q1-23: net investment change of \$5.2 million
 - Q1-23: the Fund returned 4.3% (net) vs. policy index return of 4.9%
 - Over the past year, the Fund returned -4.9% (net) vs. policy index return of -5.5%
- Officers & Employee Pension Market Value as of March 31, 2023 was \$7.5 million
 - Q1-23: net investment change of \$270K
 - Q1-23: the Fund returned 3.6% (net) vs. policy index return of 4.1%
 - Over the past year, the Fund returned -2.3% (net) vs. policy index return of -2.5%

Looking Ahead

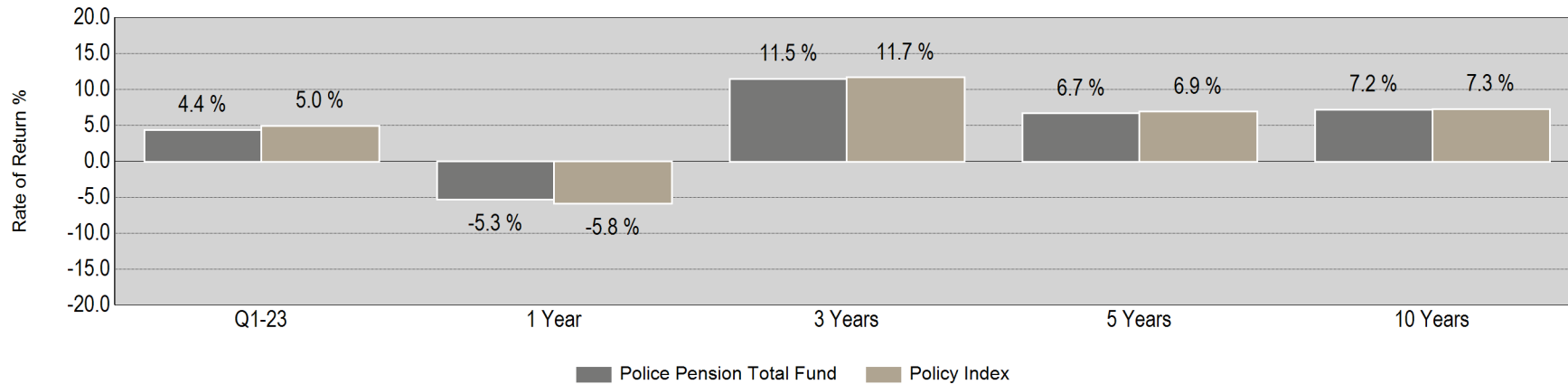
- Cash-Flow Update
- Rebalancing

As of March 31, 2023

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$196,239,999	\$218,881,793	\$152,885,681	\$159,399,318	\$60,690,319
Contributions	\$2,670,540	\$10,533,161	\$30,801,189	\$46,862,061	\$152,827,887
Withdrawals	-\$3,257,621	-\$13,813,185	-\$38,286,789	-\$60,758,892	-\$113,511,041
Net Cash Flow	-\$587,081	-\$3,280,023	-\$7,485,600	-\$13,896,831	\$39,316,845
Net Investment Change	\$8,552,807	-\$11,396,044	\$58,805,645	\$58,703,238	\$104,198,561
Ending Market Value	\$204,205,725	\$204,205,725	\$204,205,725	\$204,205,725	\$204,205,725

Return Summary (Net)



Asset Allocation vs. Target

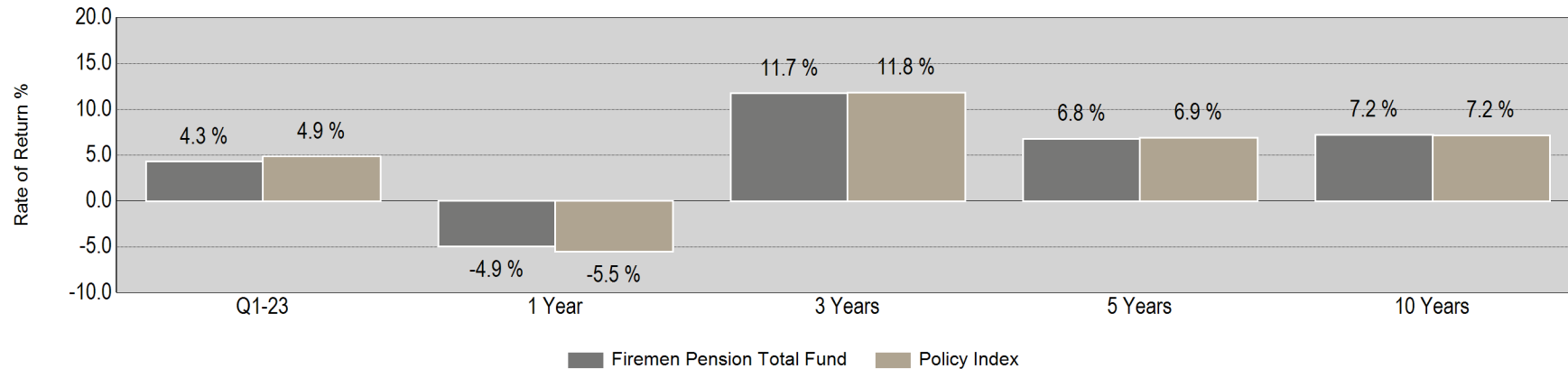
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	48.5%	50.0%	-\$3,164,765	45.0% - 55.0%	Yes
Global Equity	3.9%	4.0%	-\$266,612	0.0% - 9.0%	Yes
Non-U.S. Equity	11.9%	12.0%	-\$231,973	7.0% - 17.0%	Yes
Real Estate	12.1%	10.0%	\$4,267,835	5.0% - 15.0%	Yes
U.S. Fixed Income	20.9%	23.0%	-\$4,235,963	18.0% - 28.0%	Yes
Cash Equivalent	2.8%	1.0%	\$3,631,477	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$121,766,751	\$136,914,988	\$97,825,696	\$105,642,713	\$42,185,396
Contributions	\$1,152,629	\$4,655,362	\$15,161,996	\$25,438,372	\$99,689,189
Withdrawals	-\$1,997,071	-\$8,713,829	-\$25,151,347	-\$43,120,024	-\$84,247,439
Net Cash Flow	-\$844,441	-\$4,058,467	-\$9,989,351	-\$17,681,652	\$15,441,750
Net Investment Change	\$5,212,175	-\$6,722,037	\$38,298,140	\$38,173,424	\$68,507,338
Ending Market Value	\$126,134,485	\$126,134,485	\$126,134,485	\$126,134,485	\$126,134,485

Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	48.6%	50.0%	-\$1,799,255	45.0% - 55.0%	Yes
Global Equity	3.9%	4.0%	-\$133,664	0.0% - 9.0%	Yes
Non-U.S. Equity	12.0%	12.0%	\$39,841	7.0% - 17.0%	Yes
Real Estate	12.3%	10.0%	\$2,902,461	5.0% - 15.0%	Yes
U.S. Fixed Income	19.7%	23.0%	-\$4,159,325	18.0% - 28.0%	Yes
Cash Equivalent	3.5%	1.0%	\$3,149,942	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

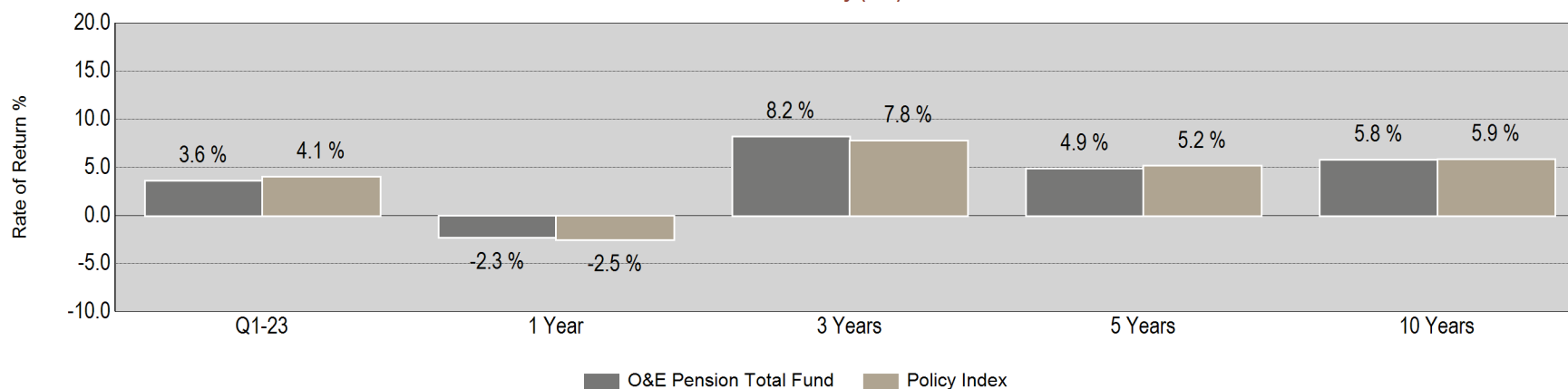
*Difference between Policy and Current Allocation

As of March 31, 2023

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$7,521,372	\$9,000,875	\$9,168,952	\$12,340,979	\$14,039,323
Contributions	\$59,295	\$237,316	\$767,317	\$1,183,158	\$6,290,998
Withdrawals	-\$333,737	-\$1,486,156	-\$4,731,945	-\$8,486,629	-\$20,051,310
Net Cash Flow	-\$274,442	-\$1,248,840	-\$3,964,628	-\$7,303,471	-\$13,760,312
Net Investment Change	\$269,992	-\$235,113	\$2,312,599	\$2,479,414	\$7,237,910
Ending Market Value	\$7,516,922	\$7,516,922	\$7,516,922	\$7,516,922	\$7,516,922

Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	33.6%	33.5%	\$8,194	28.5% - 38.5%	Yes
Global Equity	2.9%	3.0%	-\$6,622	0.0% - 8.0%	Yes
Non-U.S. Equity	9.6%	9.5%	\$10,058	4.5% - 14.5%	Yes
U.S. Fixed Income	45.4%	52.0%	-\$494,911	47.0% - 57.0%	No
Cash Equivalent	8.4%	2.0%	\$483,282	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation

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Police Pension

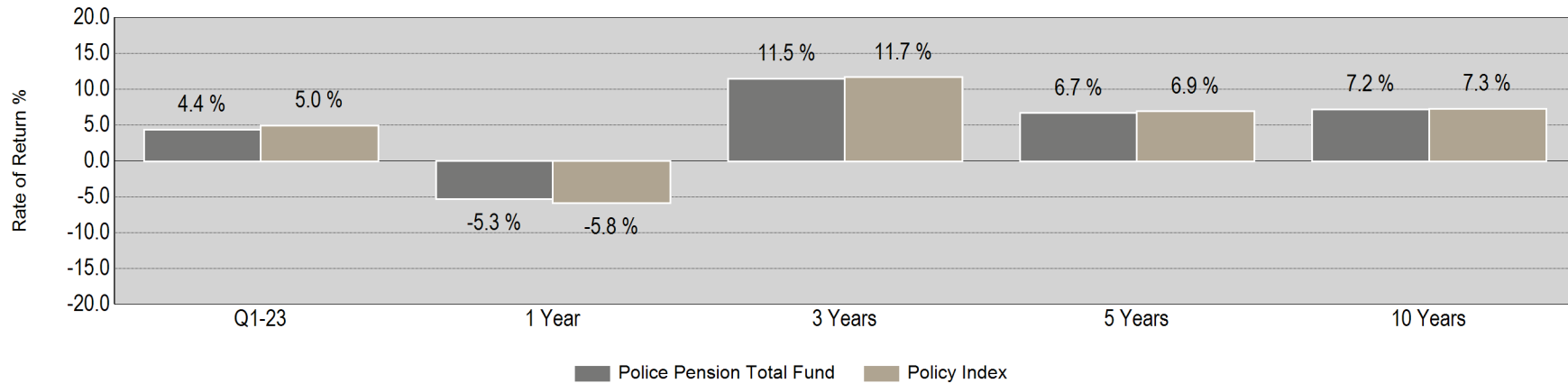
Portfolio Overview



Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$196,239,999	\$218,881,793	\$152,885,681	\$159,399,318	\$60,690,319
Contributions	\$2,670,540	\$10,533,161	\$30,801,189	\$46,862,061	\$152,827,887
Withdrawals	-\$3,257,621	-\$13,813,185	-\$38,286,789	-\$60,758,892	-\$113,511,041
Net Cash Flow	-\$587,081	-\$3,280,023	-\$7,485,600	-\$13,896,831	\$39,316,845
Net Investment Change	\$8,552,807	-\$11,396,044	\$58,805,645	\$58,703,238	\$104,198,561
Ending Market Value	\$204,205,725	\$204,205,725	\$204,205,725	\$204,205,725	\$204,205,725

Return Summary (Net)

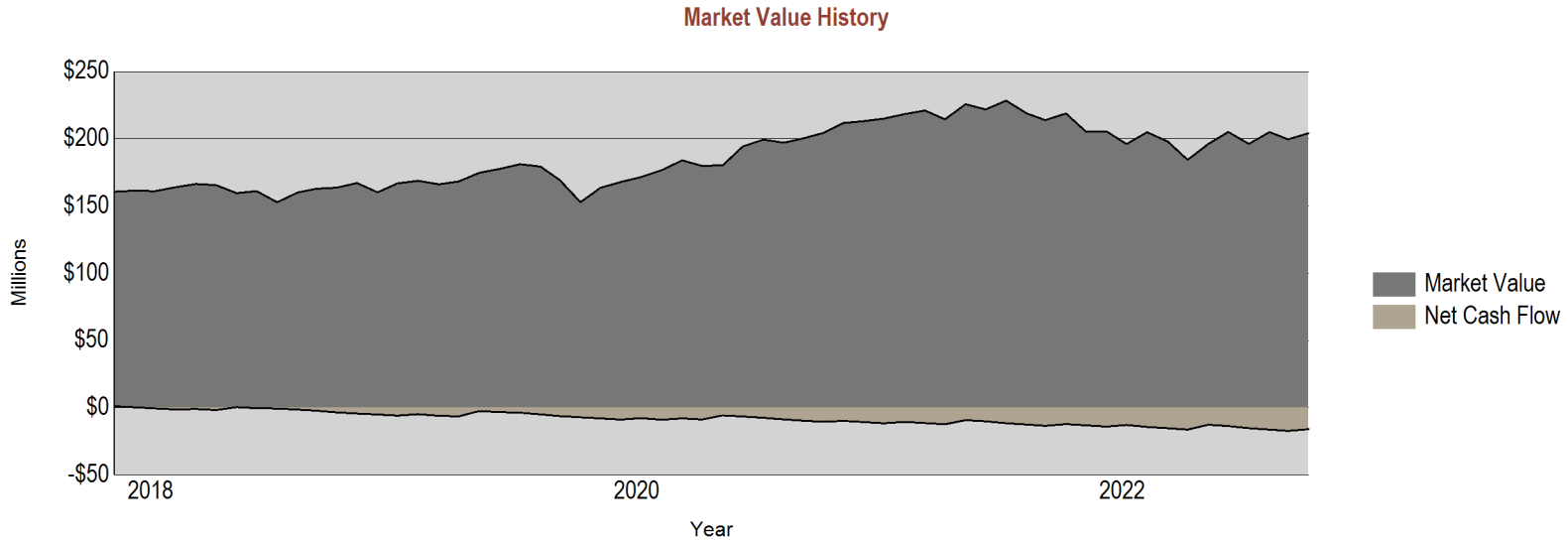


Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	48.5%	50.0%	-\$3,164,765	45.0% - 55.0%	Yes
Global Equity	3.9%	4.0%	-\$266,612	0.0% - 9.0%	Yes
Non-U.S. Equity	11.9%	12.0%	-\$231,973	7.0% - 17.0%	Yes
Real Estate	12.1%	10.0%	\$4,267,835	5.0% - 15.0%	Yes
U.S. Fixed Income	20.9%	23.0%	-\$4,235,963	18.0% - 28.0%	Yes
Cash Equivalent	2.8%	1.0%	\$3,631,477	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

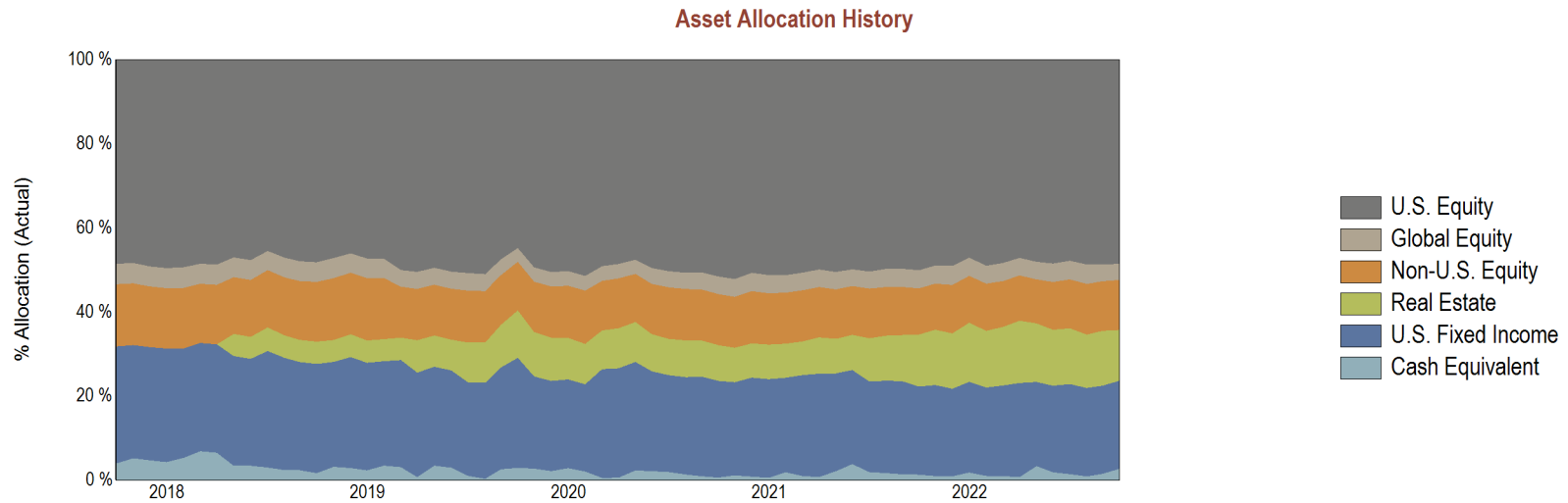
*Difference between Policy and Current Allocation

As of March 31, 2023



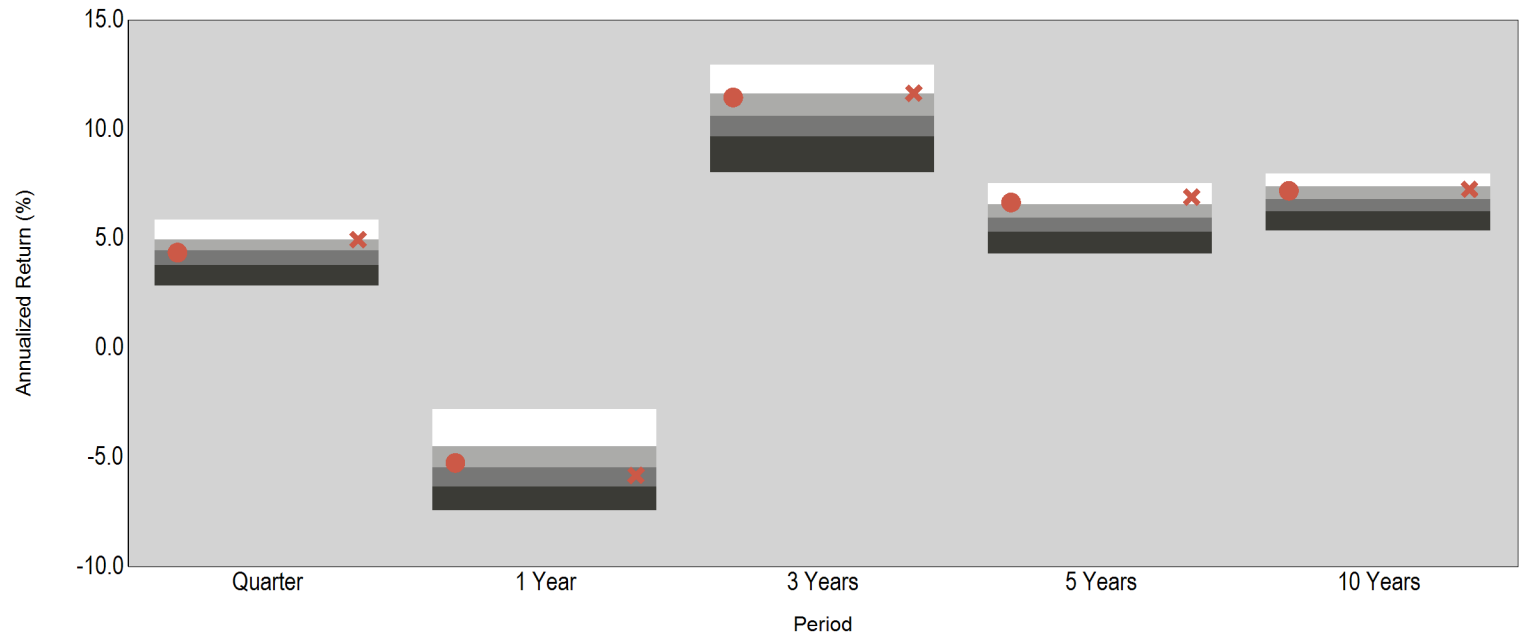
Cash Flow Summary by Manager From January 01, 2023 to March 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$12,402,868	\$0	-\$260,936	\$12,141,932
Vanguard Total Stock Market Index	\$52,523,042	\$0	\$3,756,473	\$56,279,515
Vanguard Total Stock Market Index ETF	\$23,083,516	-\$94,923	\$1,653,624	\$24,642,218
Vanguard Mid Cap Index	\$5,655,538	\$0	\$218,895	\$5,874,433
Dodge & Cox Global Stock	\$8,740,580	-\$1,300,000	\$461,038	\$7,901,617
American Funds Int'l Growth & Income	\$11,583,535	-\$450,000	\$875,976	\$12,009,511
MFS International Intrinsic Value	\$11,241,008	\$0	\$1,022,196	\$12,263,204
Morgan Stanley Prime Property Fund	\$26,070,204	-\$1,058,385	-\$323,412	\$24,688,407
Vanguard Total Bond Market Index	\$25,910,647	\$0	\$819,752	\$26,730,399
Sterling Capital - Short-Term Bonds	\$10,218,111	-\$405,250	\$123,072	\$9,935,933
Baird Core Plus Bond Fund	\$5,886,239	\$0	\$178,783	\$6,065,022
Govt Obligations MM Fund	\$2,924,711	\$2,721,477	\$27,347	\$5,673,534
Total	\$196,239,999	-\$587,081	\$8,552,807	\$204,205,725



	Market Value	% of Portfolio	Policy %	Policy Difference
Police Pension Total Fund	204,205,725	100.0	100.0	0
Total Equity Composite	131,112,430	64.2	66.0	-3,663,349
Vanguard Equity Income	12,141,932	5.9		
Vanguard Total Stock Market Index	56,279,515	27.6		
Vanguard Total Stock Market Index ETF	24,642,218	12.1		
Vanguard Mid Cap Index	5,874,433	2.9		
Dodge & Cox Global Stock	7,901,617	3.9		
American Funds Int'l Growth & Income	12,009,511	5.9		
MFS International Intrinsic Value	12,263,204	6.0		
Real Estate Composite	24,688,407	12.1	10.0	4,267,835
Morgan Stanley Prime Property Fund	24,688,407	12.1		
U.S. Fixed Income Composite	42,731,354	20.9	23.0	-4,235,963
Vanguard Total Bond Market Index	26,730,399	13.1		
Sterling Capital - Short-Term Bonds	9,935,933	4.9		
Baird Core Plus Bond Fund	6,065,022	3.0		
Cash Equivalents Composite	5,673,534	2.8	1.0	3,631,477
Govt Obligations MM Fund	5,673,534	2.8		

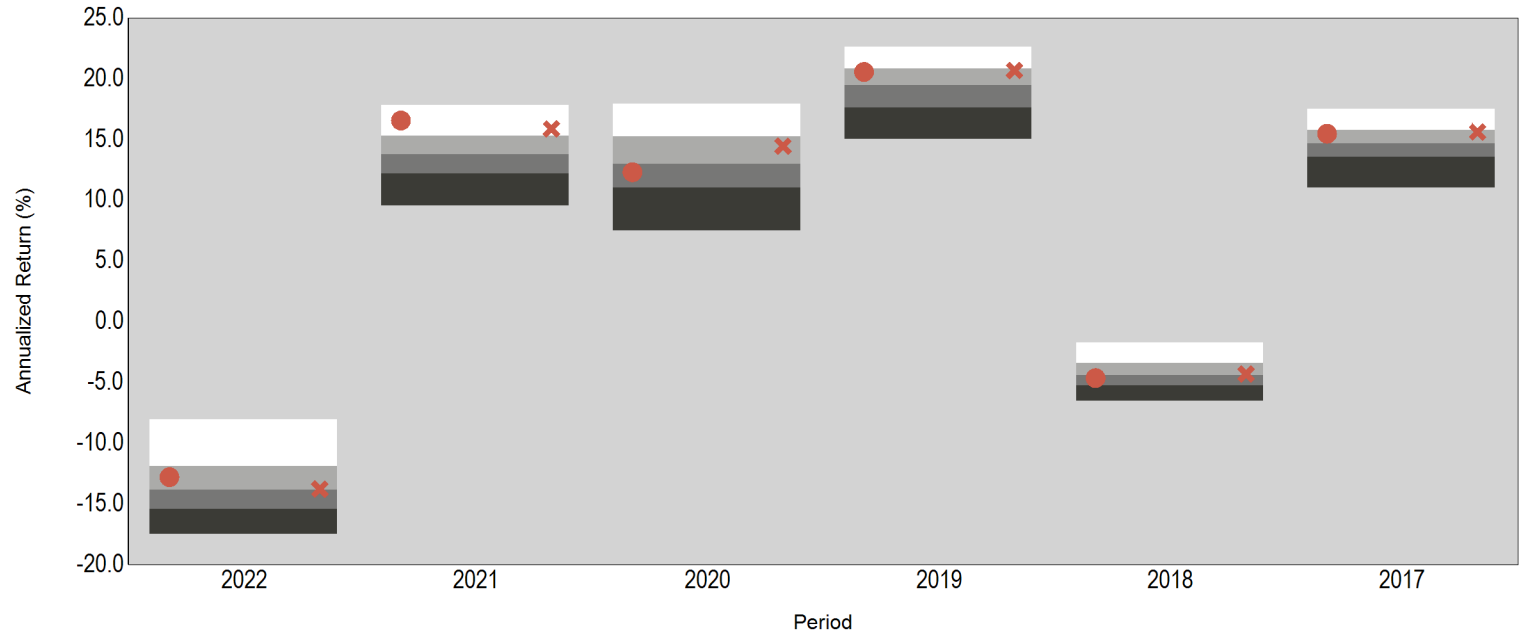
InvMetrics Public DB Net Return Comparison



	Return (Rank)									
	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	5.9	-2.8	13.0	7.5	8.0					
25th Percentile	5.0	-4.5	11.6	6.6	7.4					
Median	4.4	-5.5	10.6	6.0	6.8					
75th Percentile	3.8	-6.3	9.7	5.3	6.2					
95th Percentile	2.9	-7.4	8.0	4.3	5.4					
# of Portfolios	445	444	433	421	353					
● Police Pension Total Fund	4.4	(54)	-5.3	(43)	11.5	(30)	6.7	(22)	7.2	(35)
▲ Policy Index	5.0	(26)	-5.8	(61)	11.7	(25)	6.9	(13)	7.3	(31)

As of March 31, 2023

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-8.0	17.8	17.9	22.6	-1.7	17.5
25th Percentile	-11.9	15.3	15.3	20.8	-3.4	15.8
Median	-13.8	13.8	13.0	19.5	-4.4	14.7
75th Percentile	-15.4	12.2	11.0	17.6	-5.2	13.6
95th Percentile	-17.5	9.6	7.5	15.1	-6.5	11.1
# of Portfolios	539	559	596	550	496	269
● Police Pension Total Fund	-12.8 (36)	16.6 (13)	12.3 (59)	20.6 (31)	-4.6 (58)	15.5 (34)
▲ Policy Index	-13.8 (49)	15.9 (18)	14.4 (36)	20.7 (28)	-4.3 (48)	15.6 (30)

RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

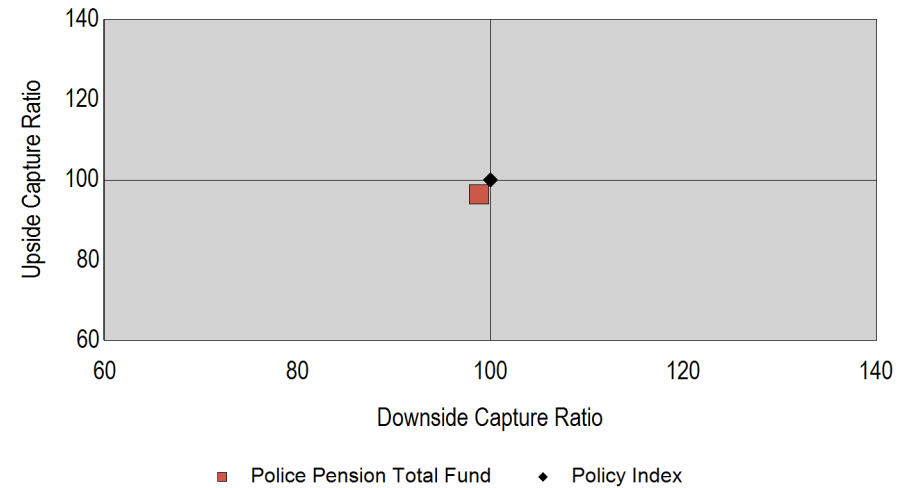
	Police Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.19	8.41
Minimum Return	-9.21	-9.19
Annualized Return	6.66	6.90
Total Return	38.03	39.62
Annualized Excess Return Over Risk Free	5.33	5.58
Annualized Excess Return	-0.24	0.00

	Police Pension Total Fund	Policy Index
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	6.57	6.96
Downside Deviation	8.13	8.50

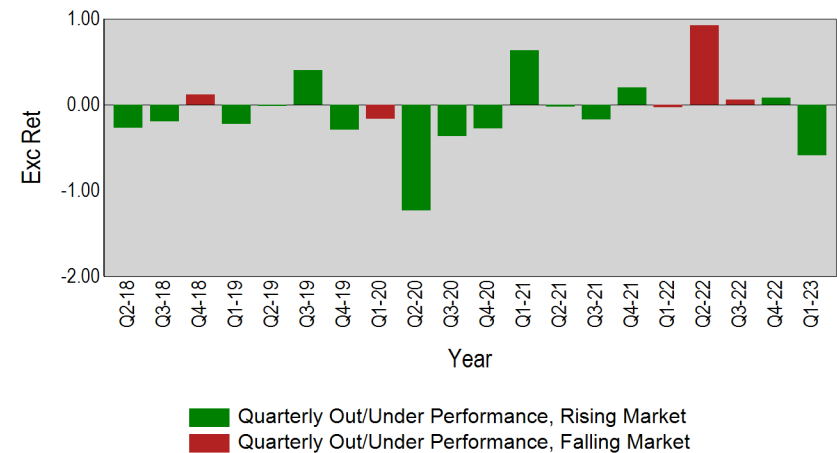
	Police Pension Total Fund	Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.16	12.51
Alpha	0.00	0.00
Sharpe Ratio	0.44	0.45
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	1.04	0.00
Information Ratio	-0.23	--

	Police Pension Total Fund	Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



Quarterly Excess Performance
Police Pension Total Fund vs. Policy Index



RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	12.73	12.44
Minimum Return	-14.58	-13.90
Annualized Return	8.56	8.64
Total Return	50.78	51.31
Annualized Excess Return Over Risk Free	7.24	7.31
Annualized Excess Return	-0.08	0.00

RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	10.26	10.38
Downside Deviation	12.05	12.07

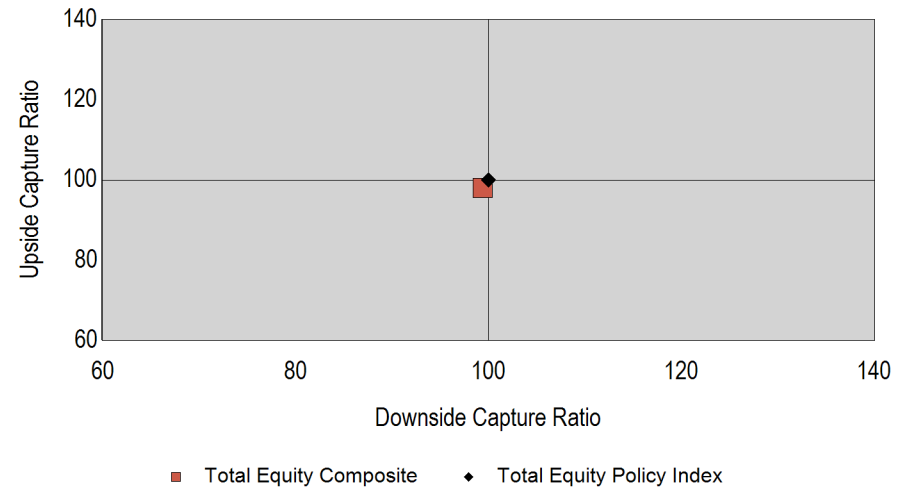
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	18.28	18.46
Alpha	0.00	0.00
Sharpe Ratio	0.40	0.40
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.25	0.00
Information Ratio	-0.06	--

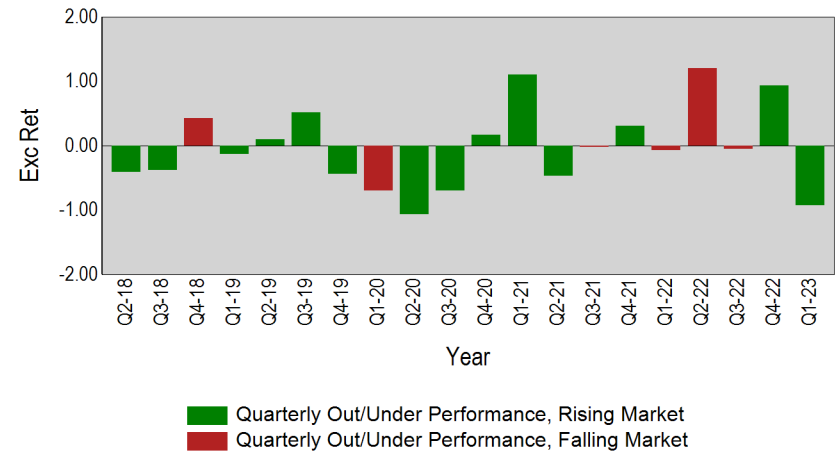
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



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



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	4,176	2,884
Weighted Avg. Market Cap. (\$B)	334.8	351.6
Median Market Cap. (\$B)	1.9	12.3
Price To Earnings	17.6	17.3
Price To Book	3.4	3.4
Price To Sales	1.8	1.8
Return on Equity (%)	20.4	20.7
Yield (%)	2.1	2.3

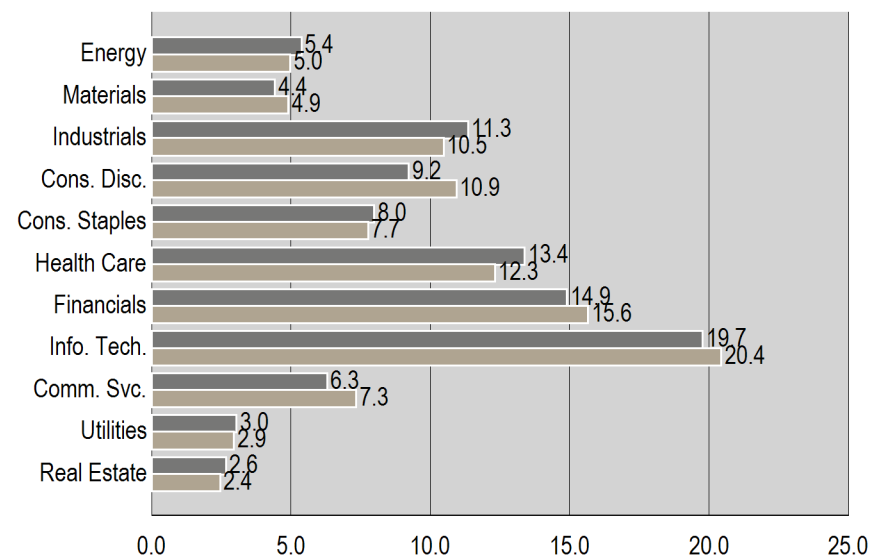
Top Holdings

APPLE INC	3.9%
MICROSOFT CORP	3.5%
AMAZON.COM INC	1.5%
ALPHABET INC	1.0%
NVIDIA CORPORATION	1.0%
ALPHABET INC	1.0%
JPMORGAN CHASE & CO	0.9%
TESLA INC	0.9%
JOHNSON & JOHNSON	0.9%
BERKSHIRE HATHAWAY INC	0.8%
Total	15.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	7.6%	15.5%	73.4%	3.5%
MSCI ACWI	5.9%	16.8%	77.3%	0.0%
<i>Weight Over/Under</i>	1.7%	-1.3%	-3.9%	3.5%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.4%	3.0%	-1.5%
United States	76.9%	60.6%	16.4%
Europe Ex U.K.	12.4%	13.1%	-0.6%
United Kingdom	3.1%	3.8%	-0.6%
Pacific Basin Ex Japan	0.6%	3.0%	-2.4%
Japan	2.1%	5.5%	-3.4%
Emerging Markets	2.7%	10.8%	-8.1%
Other	0.6%	0.3%	0.4%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,846	2,923
Weighted Avg. Market Cap. (\$B)	403.6	470.5
Median Market Cap. (\$B)	1.6	2.5
Price To Earnings	18.9	20.2
Price To Book	3.7	3.9
Price To Sales	2.0	2.2
Return on Equity (%)	21.5	22.4
Yield (%)	1.8	1.6

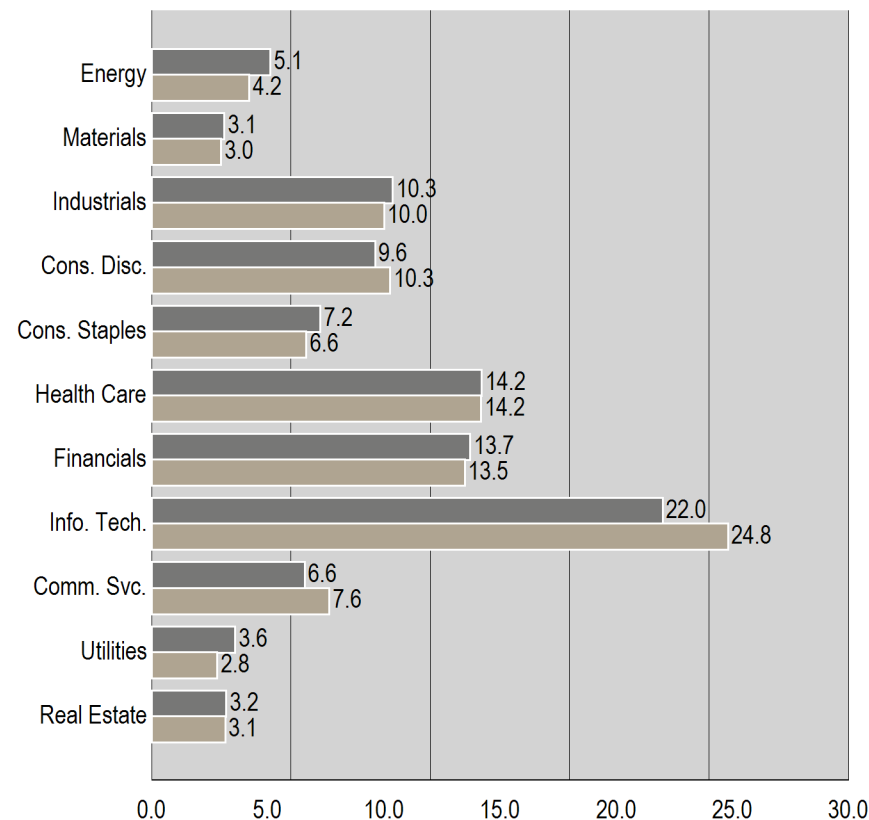
Top Holdings

APPLE INC	5.1%
MICROSOFT CORP	4.4%
AMAZON.COM INC	1.8%
NVIDIA CORPORATION	1.3%
ALPHABET INC	1.3%
JPMORGAN CHASE & CO	1.2%
TESLA INC	1.1%
JOHNSON & JOHNSON	1.1%
BERKSHIRE HATHAWAY INC	1.1%
ALPHABET INC	1.1%
Total	19.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.2%	25.3%	68.7%	2.9%
Russell 3000	5.5%	22.0%	72.5%	0.0%
<i>Weight Over/Under</i>	<i>-2.3%</i>	<i>3.2%</i>	<i>-3.8%</i>	<i>2.9%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Total Stock Market Index ETF</i>		<i>Vanguard Mid Cap Index</i>	
	#	%	#	%	#	%	#	%
Vanguard Equity Income	--	--	177	31	177	31	42	13
Vanguard Total Stock Market Index	177	89	--	--	3,751	99	339	100
Vanguard Total Stock Market Index ETF	177	89	3,751	99	--	--	339	100
Vanguard Mid Cap Index	42	14	339	16	339	16	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	318	2,258
Weighted Avg. Market Cap. (\$B)	88.1	89.8
Median Market Cap. (\$B)	24.2	9.2
Price To Earnings	15.3	13.5
Price To Book	2.8	2.5
Price To Sales	1.6	1.2
Return on Equity (%)	16.9	14.8
Yield (%)	3.0	3.3

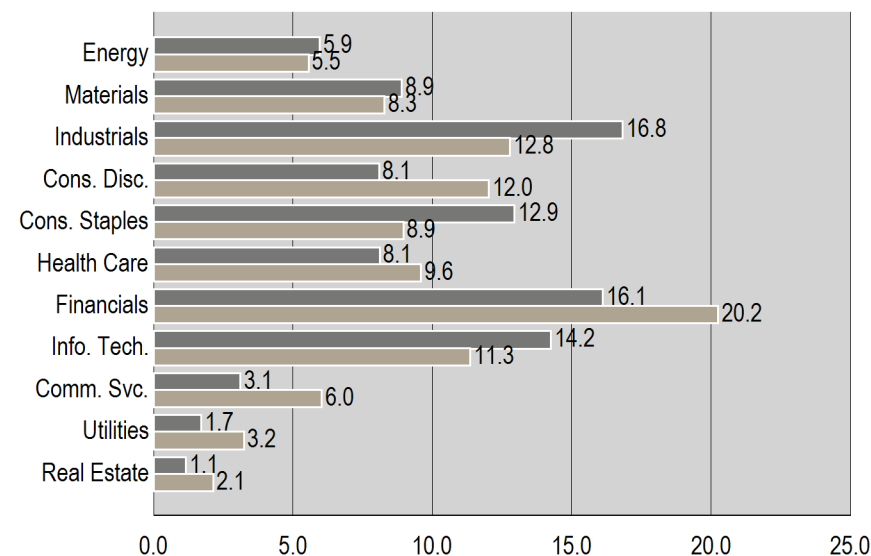
Top Holdings

NESTLE SA, CHAM UND VEVEY	2.5%
TOTALENERGIES SE	2.2%
SCHNEIDER ELECTRIC SA	2.0%
FRANCO-NEVADA CORP	1.7%
ASTRAZENECA PLC	1.7%
PERNOD-RICARD	1.6%
ASML HOLDING NV	1.6%
SAMSUNG ELECTRONICS CO LTD	1.5%
CADENCE DESIGN SYSTEMS INC	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
Total	17.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	9.8%	23.4%	60.8%	5.9%
MSCI ACWI ex USA	13.2%	25.1%	61.7%	0.0%
<i>Weight Over/Under</i>	-3.4%	-1.7%	-0.8%	5.9%

Sector Allocation (%) vs MSCI ACWI ex USA



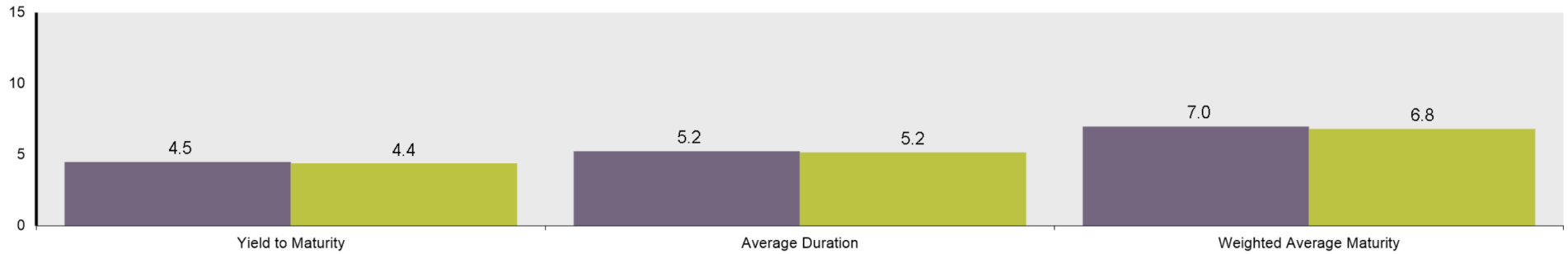
Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	7.5%	-2.9%
United States	5.6%	0.0%	5.6%
Europe Ex U.K.	51.2%	33.2%	18.0%
United Kingdom	10.4%	9.6%	0.8%
Pacific Basin Ex Japan	3.5%	7.7%	-4.2%
Japan	10.8%	13.9%	-3.1%
Emerging Markets	11.7%	27.4%	-15.6%
Other	2.2%	0.7%	1.5%
Total	100.0%	100.0%	0.0%

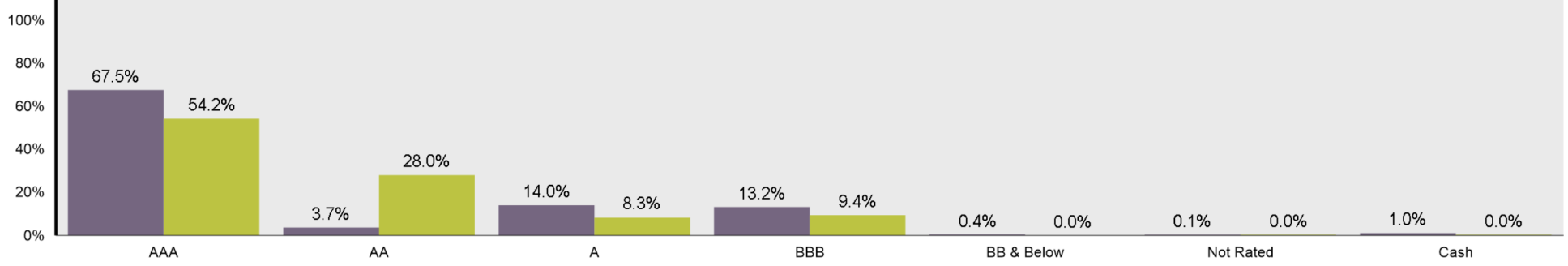
Common Holdings Matrix

	<i>American Funds Int'l Growth & Income</i>		<i>MFS International Intrinsic Value</i>	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	31	39
MFS International Intrinsic Value	31	15	--	--

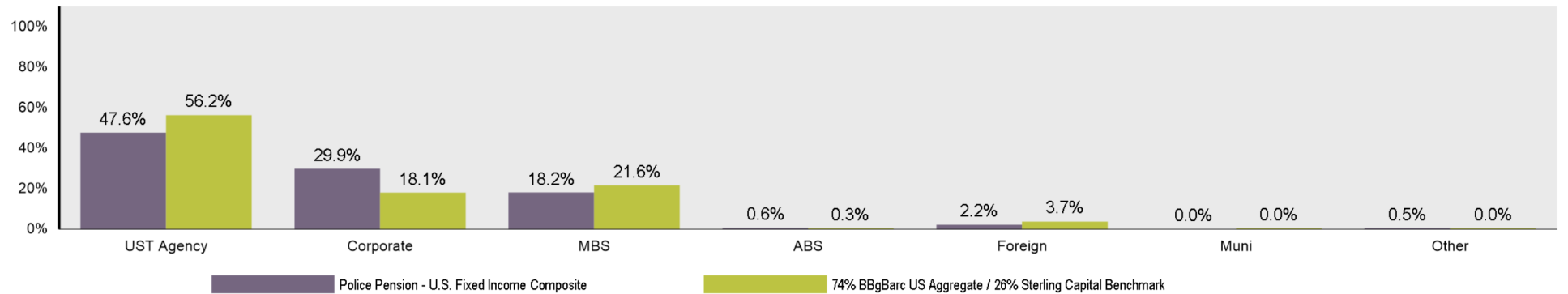
Yield to Maturity



Credit Quality



US Sector



City of Allentown Police Pension

Performance Summary (Net)

As of March 31, 2023

	3 Mo	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Police Pension Total Fund	4.4	-5.3	11.5	6.7	204,205,725	100.0	100.0	6.5	Apr-05
Policy Index	5.0	-5.8	11.7	6.9				6.7	Apr-05
InvMetrics Public DB Net Rank	54	43	30	22				38	Apr-05
Total Equity Composite	6.2	-6.5	17.4	8.6	131,112,430	64.2	66.0	11.4	Jan-12
Total Equity Policy Index	7.1	-7.8	17.1	8.6				11.3	Jan-12
Vanguard Equity Income	-2.1	-3.2	18.1	9.0	12,141,932	5.9		11.2	Aug-12
Russell 1000 Value	1.0	-5.9	17.9	7.5				10.4	Aug-12
Large Value MStar MF Rank	94	26	68	28				29	Aug-12
Vanguard Total Stock Market Index	7.2	-8.8	18.4	10.4	56,279,515	27.6		10.1	Nov-14
CRSP US Total Market TR USD	7.2	-8.8	18.4	10.4				10.1	Nov-14
All Cap MStar MF Rank	33	58	48	24				25	Nov-14
Vanguard Total Stock Market Index ETF	7.2	-8.8	18.3	10.3	24,642,218	12.1		10.5	Apr-14
CRSP US Total Market TR USD	7.2	-8.8	18.4	10.4				10.5	Apr-14
All Cap MStar MF Rank	32	59	49	24				24	Apr-14
Vanguard Mid Cap Index	3.9	-9.9	--	--	5,874,433	2.9		-4.0	May-21
CRSP US Mid Cap TR USD	3.9	-9.8	--	--				-4.0	May-21
Mid-Cap Blend MStar MF Rank	40	75	--	--				60	May-21
Dodge & Cox Global Stock	5.1	-3.2	22.5	7.1	7,901,617	3.9		6.5	Aug-14
MSCI ACWI Value NR USD	1.2	-5.5	15.2	4.3				4.3	Aug-14
Global Large Stock Value Mstar MF Rank	37	64	10	21				14	Aug-14
American Funds Int'l Growth & Income	7.6	0.1	13.5	3.4	12,009,511	5.9		3.2	Aug-14
MSCI ACWI ex USA	6.9	-5.1	11.8	2.5				2.9	Aug-14
Foreign Large Blend MStar MF Rank	60	20	39	34				66	Aug-14
MFS International Intrinsic Value	9.1	-3.4	9.0	5.3	12,263,204	6.0		7.0	Aug-14
MSCI EAFE	8.5	-1.4	13.0	3.5				3.6	Aug-14
Foreign Large Blend MStar MF Rank	25	64	97	6				2	Aug-14
Real Estate Composite					24,688,407	12.1	10.0		
Morgan Stanley Prime Property Fund	-1.2	-2.0	8.6	--	24,688,407	12.1		7.7	Oct-18
NFI-ODCE	-3.3	-3.9	7.5	--				6.5	Oct-18
InvMetrics Public DB Real Estate Priv Net Rank	18	14	10	--				6	Oct-18

City of Allentown Police Pension

Performance Summary (Net)

As of March 31, 2023

	3 Mo	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
U.S. Fixed Income Composite	2.7	-3.4	-2.2	0.9	42,731,354	20.9	23.0	1.4	Jan-12
<i>Fixed Income Policy Index</i>	2.6	-3.3	-2.1	0.8				1.3	Jan-12
Vanguard Total Bond Market Index	3.2	-4.7	-2.8	0.9	26,730,399	13.1		1.5	Dec-11
<i>Bloomberg US Aggregate TR</i>	3.0	-4.8	-2.8	0.9				1.6	Dec-11
<i>Intermediate Core Bond MStar MF Rank</i>	56	37	85	57				76	Dec-11
Sterling Capital - Short-Term Bonds	1.2	1.0	-0.2	1.2	9,935,933	4.9		1.1	Jun-14
<i>Sterling Capital Policy Index</i>	1.4	1.0	-0.3	1.3				1.0	Jun-14
Baird Core Plus Bond Fund	3.0	-4.3	--	--	6,065,022	3.0		-7.8	Nov-21
<i>Bloomberg US Universal TR</i>	2.9	-4.6	--	--				-8.0	Nov-21
<i>Intermediate Core Plus Bond MStar MF Rank</i>	63	15	--	--				31	Nov-21
Cash Equivalents Composite					5,673,534	2.8	1.0		
Govt Obligations MM Fund					5,673,534	2.8			

Policy Index History

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

Police Pension (excl. LCP)		
10/1/2018	Present	49% Russell 3000 / 17% MSCI ACWI ex USA / 14% Bloomberg US Aggregate TR / 14% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
8/1/2016	9/30/2018	51% Russell 3000 / 17% MSCI ACWI ex USA / 14% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2014	7/31/2016	51% Russell 3000 / 17% MSCI ACWI ex USA / 13% Bloomberg US Aggregate TR / 17% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
1/1/2012	6/30/2014	52% Russell 3000 / 28% Bloomberg US Aggregate TR / 18% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% FTSE NAREIT All Equity REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT
Total Equity Composite		
9/1/2019	Present	79% Russell 3000 / 21% MSCI ACWI ex USA
10/1/2018	8/31/2019	74% Russell 3000 / 26% MSCI ACWI ex USA
7/1/2014	9/30/2018	75% Russell 3000 / 25% MSCI ACWI ex USA
1/1/2012	6/30/2014	74% Russell 3000 / 26% MSCI EAFE
U.S. Equity Composite		
1/1/2012	Present	Russell 3000
Global Equity Composite		
1/1/2012	Present	MSCI ACWI
Non-U.S. Equity Composite		
6/1/2014	Present	MSCI ACWI ex USA
1/1/2012	5/31/2014	MSCI EAFE
Real Estate Composite		
10/1/2018	Present	NFI-ODCE
U.S. Fixed Income Composite		
9/1/2019	Present	74% Bloomberg US Aggregate TR / 26% Sterling Capital Policy Index
6/1/2014	8/31/2019	43% Bloomberg US Aggregate TR / 57% Bloomberg US Govt 1-5 Yr TR
1/1/2012	5/31/2014	100% Bloomberg US Aggregate TR
Cash Equivalents Composite		
1/1/2012	Present	ICE BofA 91 Days T-Bills TR

City of Allentown Police Pension

Fee Summary

As of March 31, 2023

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	5.9%	\$21,855	0.18%
Vanguard Total Stock Market Index	0.03% of Assets	27.6%	\$16,884	0.03%
Vanguard Total Stock Market Index ETF	0.03% of Assets	12.1%	\$7,393	0.03%
Vanguard Mid Cap Index	0.04% of Assets	2.9%	\$2,350	0.04%
Dodge & Cox Global Stock	0.62% of Assets	3.9%	\$48,990	0.62%
American Funds Int'l Growth & Income	0.47% of Assets	5.9%	\$56,445	0.47%
MFS International Intrinsic Value	0.61% of Assets	6.0%	\$74,806	0.61%
Morgan Stanley Prime Property Fund	0.84% of Assets	12.1%	\$207,383	0.84%
Vanguard Total Bond Market Index	0.03% of Assets	13.1%	\$8,286	0.03%
Sterling Capital - Short-Term Bonds	0.08% of Assets	4.9%	\$7,949	0.08%
Baird Core Plus Bond Fund	0.30% of Assets	3.0%	\$18,195	0.30%
Govt Obligations MM Fund	0.30% of Assets	2.8%	\$17,021	0.30%
Investment Management Fee		100.0%	\$487,556	0.24%

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Firemen Pension

Portfolio Overview

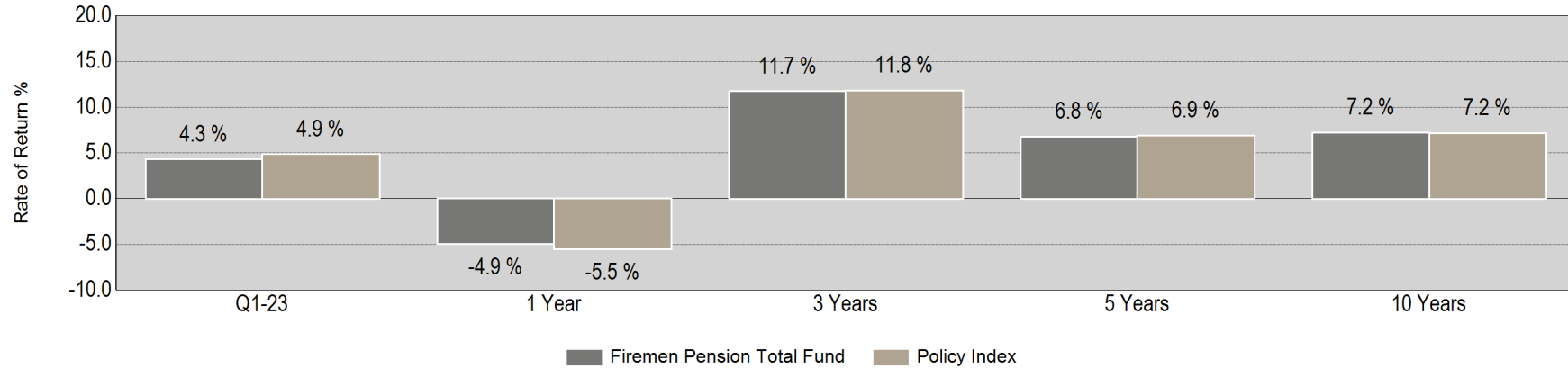


As of March 31, 2023

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$121,766,751	\$136,914,988	\$97,825,696	\$105,642,713	\$42,185,396
Contributions	\$1,152,629	\$4,655,362	\$15,161,996	\$25,438,372	\$99,689,189
Withdrawals	-\$1,997,071	-\$8,713,829	-\$25,151,347	-\$43,120,024	-\$84,247,439
Net Cash Flow	-\$844,441	-\$4,058,467	-\$9,989,351	-\$17,681,652	\$15,441,750
Net Investment Change	\$5,212,175	-\$6,722,037	\$38,298,140	\$38,173,424	\$68,507,338
Ending Market Value	\$126,134,485	\$126,134,485	\$126,134,485	\$126,134,485	\$126,134,485

Return Summary (Net)

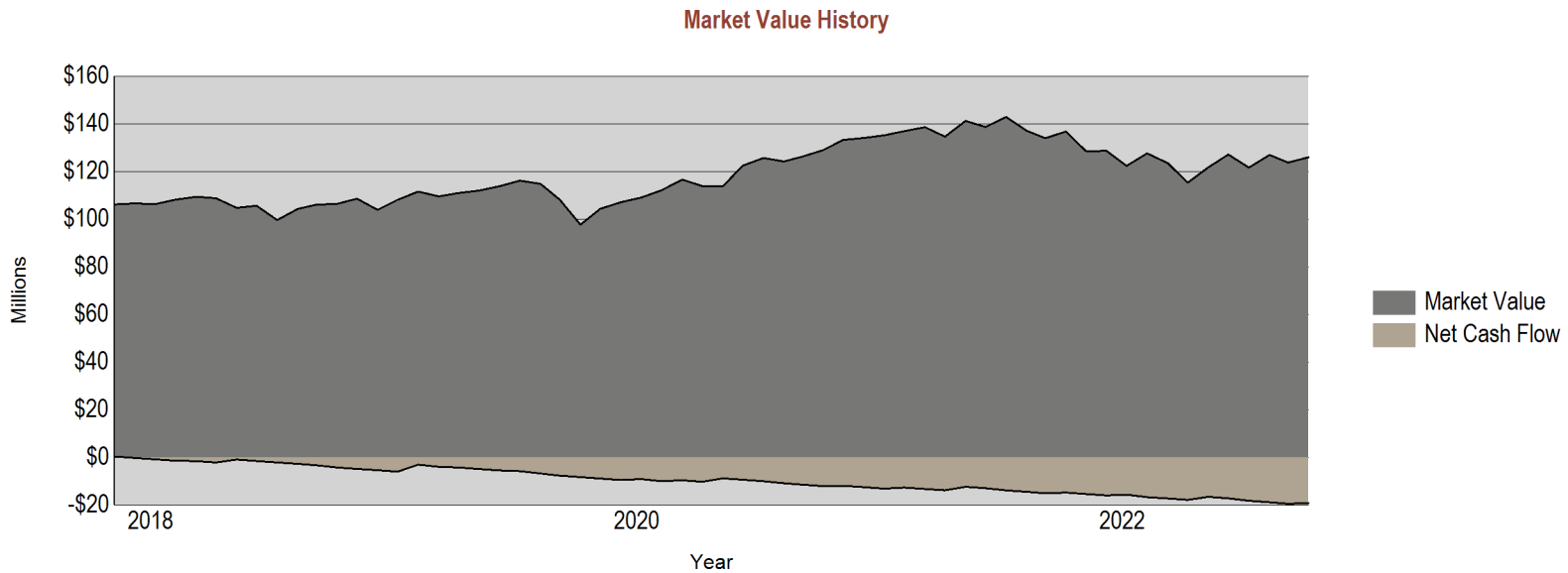


Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	48.6%	50.0%	-\$1,799,255	45.0% - 55.0%	Yes
Global Equity	3.9%	4.0%	-\$133,664	0.0% - 9.0%	Yes
Non-U.S. Equity	12.0%	12.0%	\$39,841	7.0% - 17.0%	Yes
Real Estate	12.3%	10.0%	\$2,902,461	5.0% - 15.0%	Yes
U.S. Fixed Income	19.7%	23.0%	-\$4,159,325	18.0% - 28.0%	Yes
Cash Equivalent	3.5%	1.0%	\$3,149,942	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

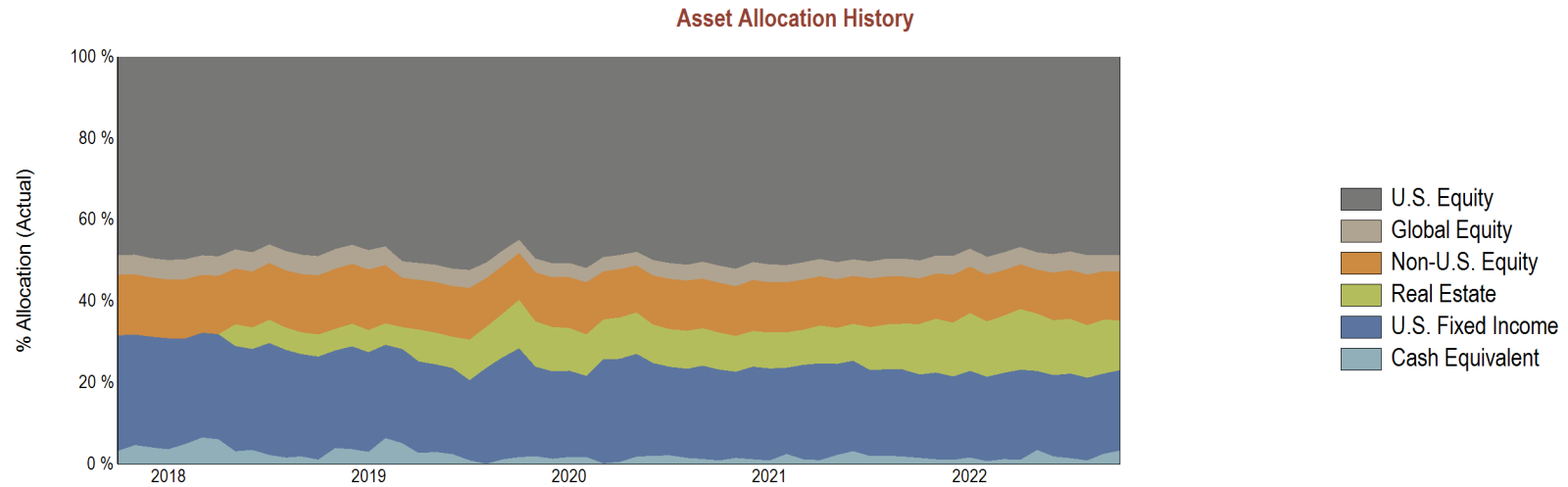
*Difference between Policy and Current Allocation

As of March 31, 2023



Cash Flow Summary by Manager From January 01, 2023 to March 31, 2023

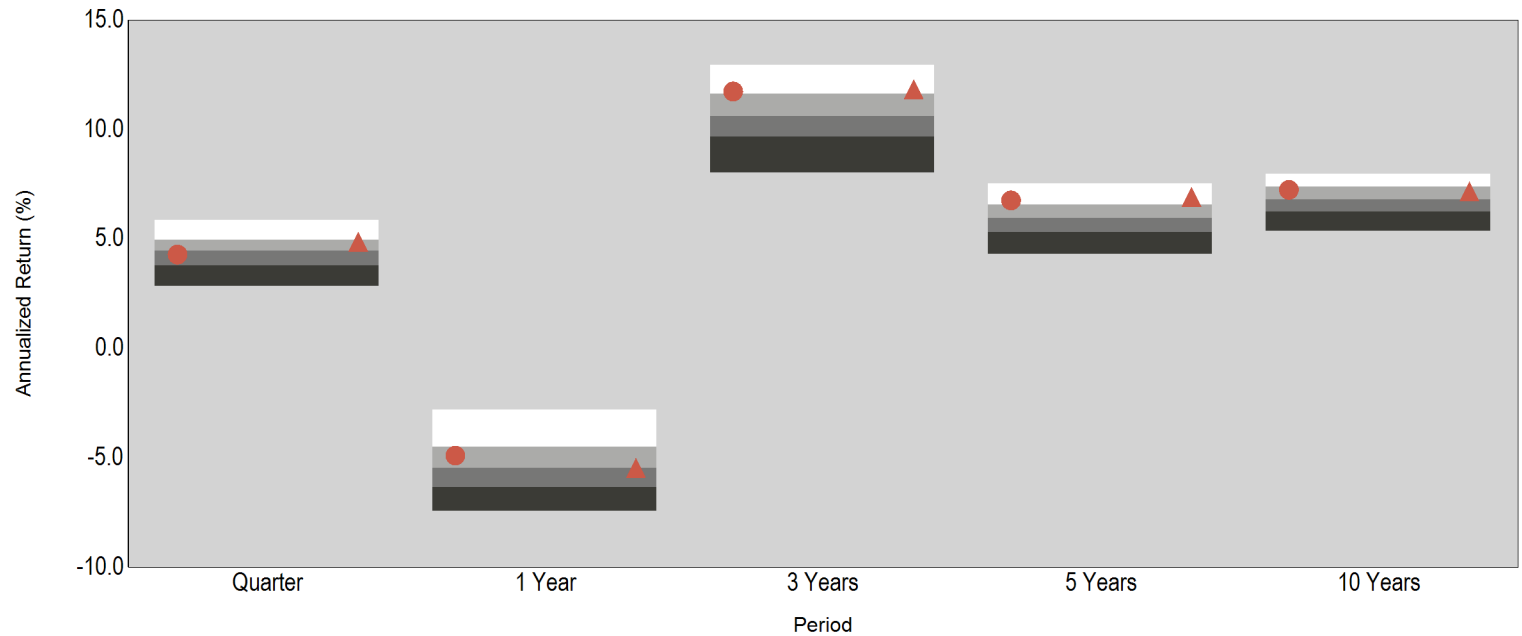
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$7,789,194	\$0	-\$163,872	\$7,625,322
Vanguard Total Stock Market Index	\$32,845,671	\$0	\$2,349,138	\$35,194,809
Vanguard Total Stock Market Index ETF	\$13,789,196	-\$56,703	\$987,811	\$14,720,304
Vanguard Mid Cap Index	\$3,588,655	\$0	\$138,897	\$3,727,552
Dodge & Cox Global Stock	\$5,566,466	-\$950,000	\$295,250	\$4,911,716
American Funds Int'l Growth & Income	\$7,341,612	-\$350,000	\$554,257	\$7,545,869
MFS International Intrinsic Value	\$7,229,236	-\$250,000	\$650,874	\$7,630,110
Morgan Stanley Prime Property Fund	\$16,384,325	-\$665,163	-\$203,254	\$15,515,909
Vanguard Total Bond Market Index	\$10,564,641	\$0	\$334,240	\$10,898,882
Sterling Capital - Short-Term Bonds	\$11,020,359	-\$997,338	\$133,448	\$10,156,470
Baird Core Plus Bond Fund	\$3,684,350	\$0	\$111,905	\$3,796,254
Govt Obligations MM Fund	\$1,963,045	\$2,424,762	\$23,481	\$4,411,287
Total	\$121,766,751	-\$844,441	\$5,212,175	\$126,134,485



	Market Value	% of Portfolio	Policy %	Policy Difference
Firemen Pension Total Fund	126,134,485	100.0	100.0	0
Total Equity Composite	81,355,682	64.5	66.0	-1,893,078
Vanguard Equity Income	7,625,322	6.0		
Vanguard Total Stock Market Index	35,194,809	27.9		
Vanguard Total Stock Market Index ETF	14,720,304	11.7		
Vanguard Mid Cap Index	3,727,552	3.0		
Dodge & Cox Global Stock	4,911,716	3.9		
American Funds Int'l Growth & Income	7,545,869	6.0		
MFS International Intrinsic Value	7,630,110	6.0		
Real Estate Composite	15,515,909	12.3	10.0	2,902,461
Morgan Stanley Prime Property Fund	15,515,909	12.3		
U.S. Fixed Income Composite	24,851,606	19.7	23.0	-4,159,325
Vanguard Total Bond Market Index	10,898,882	8.6		
Sterling Capital - Short-Term Bonds	10,156,470	8.1		
Baird Core Plus Bond Fund	3,796,254	3.0		
Cash Equivalents Composite	4,411,287	3.5	1.0	3,149,942
Govt Obligations MM Fund	4,411,287	3.5		

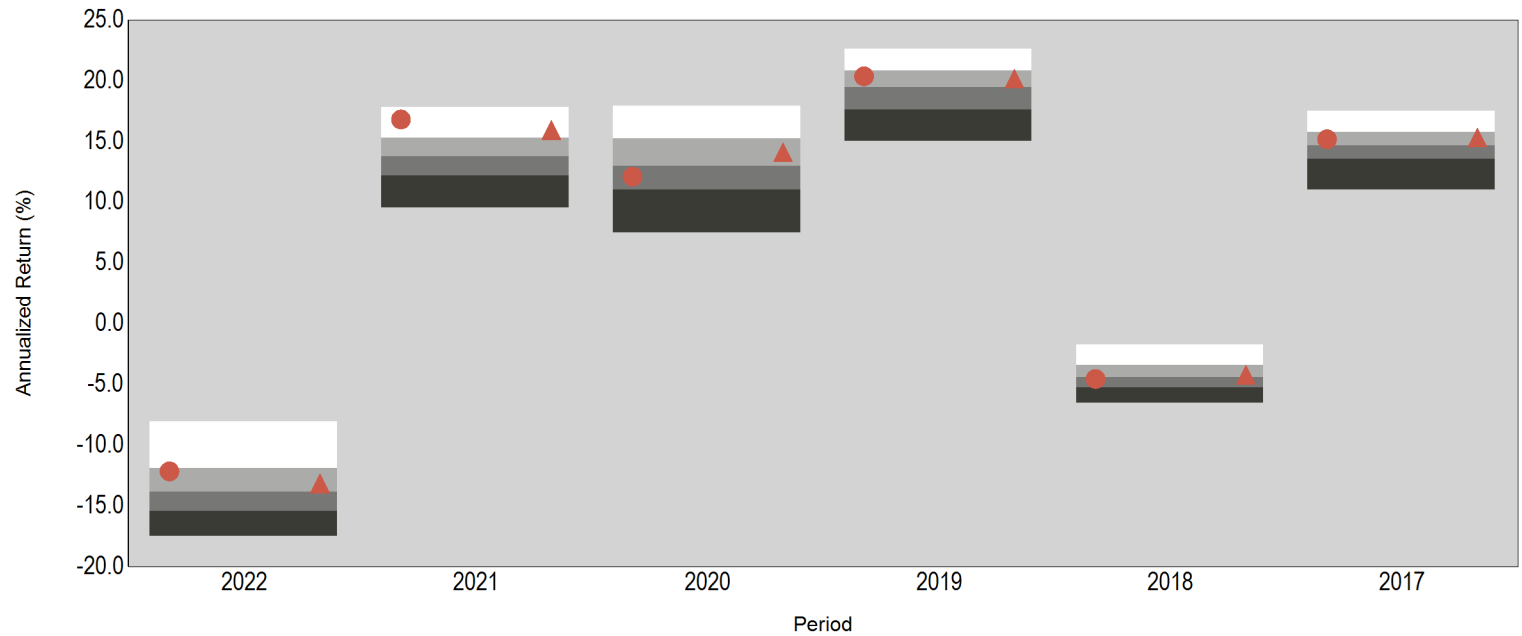
As of March 31, 2023

InvMetrics Public DB Net Return Comparison



	Quarter		1 Year		3 Years		5 Years		10 Years	
5th Percentile	5.9		-2.8		13.0		7.5		8.0	
25th Percentile	5.0		-4.5		11.6		6.6		7.4	
Median	4.4		-5.5		10.6		6.0		6.8	
75th Percentile	3.8		-6.3		9.7		5.3		6.2	
95th Percentile	2.9		-7.4		8.0		4.3		5.4	
# of Portfolios	445		444		433		421		353	
● Firemen Pension Total Fund	4.3	(57)	-4.9	(35)	11.7	(24)	6.8	(18)	7.2	(33)
▲ Policy Index	4.9	(30)	-5.5	(50)	11.8	(21)	6.9	(12)	7.2	(35)

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-8.0	17.8	17.9	22.6	-1.7	17.5						
25th Percentile	-11.9	15.3	15.3	20.8	-3.4	15.8						
Median	-13.8	13.8	13.0	19.5	-4.4	14.7						
75th Percentile	-15.4	12.2	11.0	17.6	-5.2	13.6						
95th Percentile	-17.5	9.6	7.5	15.1	-6.5	11.1						
# of Portfolios	539	559	596	550	496	269						
● Firemen Pension Total Fund	-12.2	(28)	16.8	(11)	12.1	(61)	20.4	(35)	-4.5	(55)	15.2	(37)
▲ Policy Index	-13.1	(39)	16.0	(18)	14.1	(39)	20.2	(38)	-4.2	(44)	15.3	(36)

RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

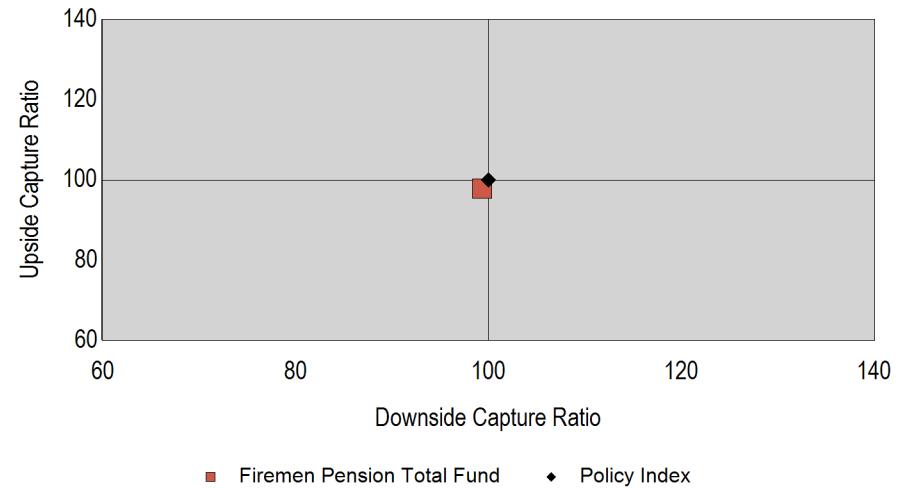
	Firemen Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.15	8.36
Minimum Return	-9.13	-9.10
Annualized Return	6.76	6.92
Total Return	38.71	39.71
Annualized Excess Return Over Risk Free	5.44	5.59
Annualized Excess Return	-0.15	0.00

	Firemen Pension Total Fund	Policy Index
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	6.51	6.93
Downside Deviation	8.04	8.14

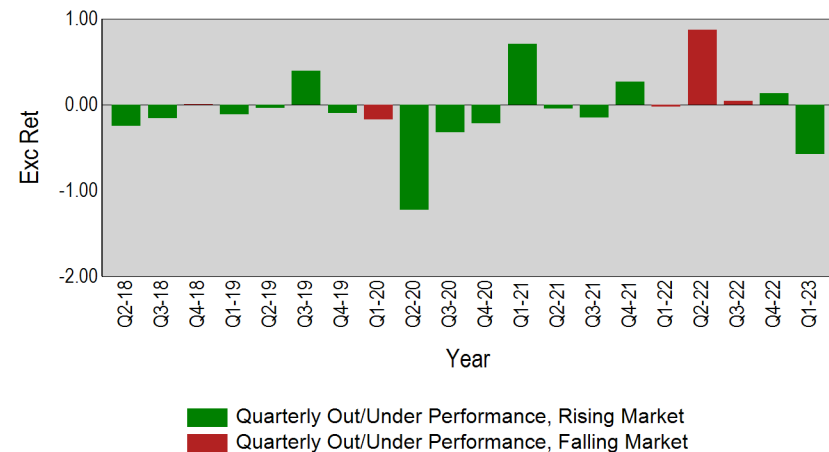
	Firemen Pension Total Fund	Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.08	12.37
Alpha	0.00	0.00
Sharpe Ratio	0.45	0.45
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.04	0.00
Information Ratio	-0.15	--

	Firemen Pension Total Fund	Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



Quarterly Excess Performance
Firemen Pension Total Fund vs. Policy Index



RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	12.73	12.44
Minimum Return	-14.58	-13.90
Annualized Return	8.63	8.64
Total Return	51.25	51.31
Annualized Excess Return Over Risk Free	7.30	7.31
Annualized Excess Return	-0.01	0.00

RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	10.24	10.38
Downside Deviation	12.08	12.07

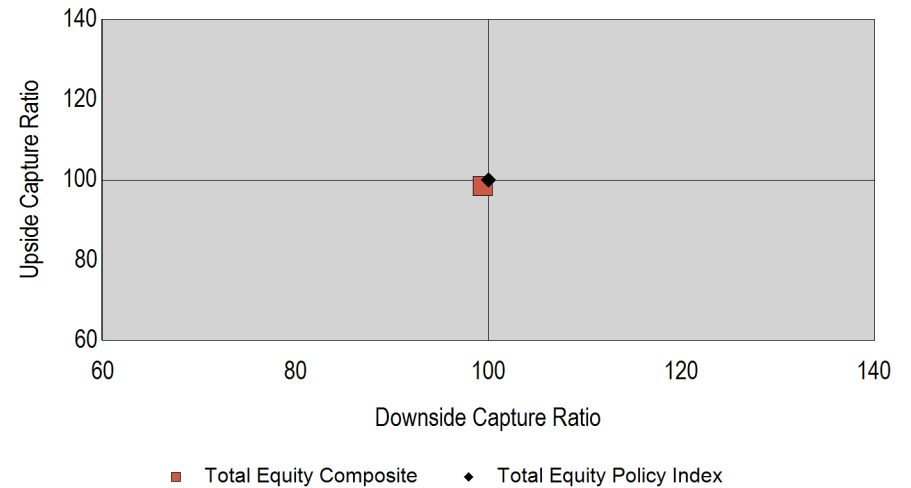
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	18.29	18.46
Alpha	0.01	0.00
Sharpe Ratio	0.40	0.40
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.26	0.00
Information Ratio	-0.01	--

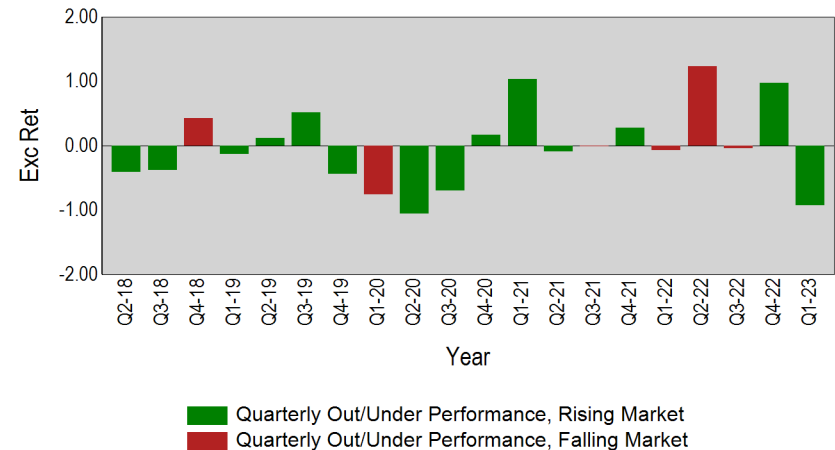
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



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



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	4,176	2,884
Weighted Avg. Market Cap. (\$B)	333.4	351.6
Median Market Cap. (\$B)	1.9	12.3
Price To Earnings	17.6	17.3
Price To Book	3.4	3.4
Price To Sales	1.8	1.8
Return on Equity (%)	20.4	20.7
Yield (%)	2.1	2.3

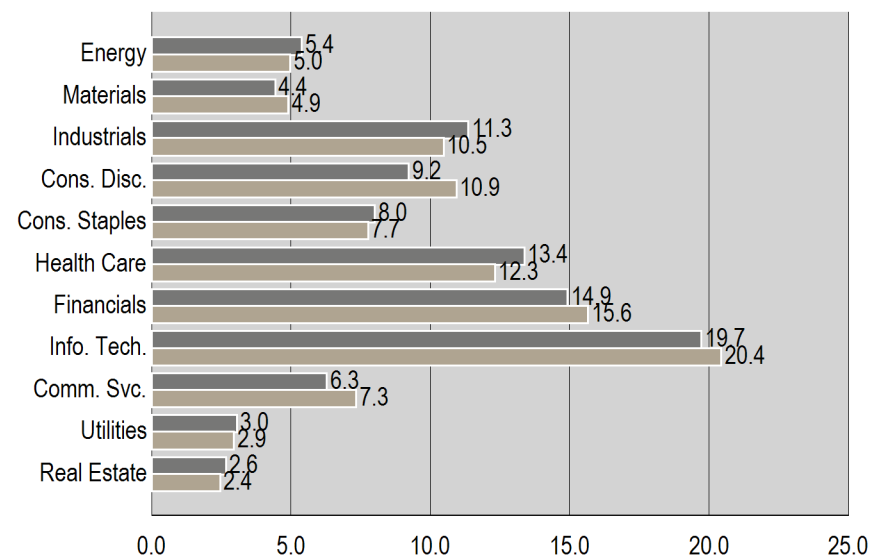
Top Holdings

APPLE INC	3.8%
MICROSOFT CORP	3.4%
AMAZON.COM INC	1.5%
ALPHABET INC	1.0%
NVIDIA CORPORATION	1.0%
ALPHABET INC	1.0%
JPMORGAN CHASE & CO	0.9%
JOHNSON & JOHNSON	0.9%
TESLA INC	0.9%
BERKSHIRE HATHAWAY INC	0.8%
Total	15.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	7.6%	15.6%	73.3%	3.5%
MSCI ACWI	5.9%	16.8%	77.3%	0.0%
<i>Weight Over/Under</i>	1.6%	-1.2%	-3.9%	3.5%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.4%	3.0%	-1.5%
United States	76.8%	60.6%	16.2%
Europe Ex U.K.	12.5%	13.1%	-0.6%
United Kingdom	3.2%	3.8%	-0.6%
Pacific Basin Ex Japan	0.6%	3.0%	-2.4%
Japan	2.1%	5.5%	-3.4%
Emerging Markets	2.7%	10.8%	-8.1%
Other	0.7%	0.3%	0.4%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,846	2,923
Weighted Avg. Market Cap. (\$B)	402.4	470.5
Median Market Cap. (\$B)	1.6	2.5
Price To Earnings	18.9	20.2
Price To Book	3.7	3.9
Price To Sales	2.0	2.2
Return on Equity (%)	21.5	22.4
Yield (%)	1.8	1.6

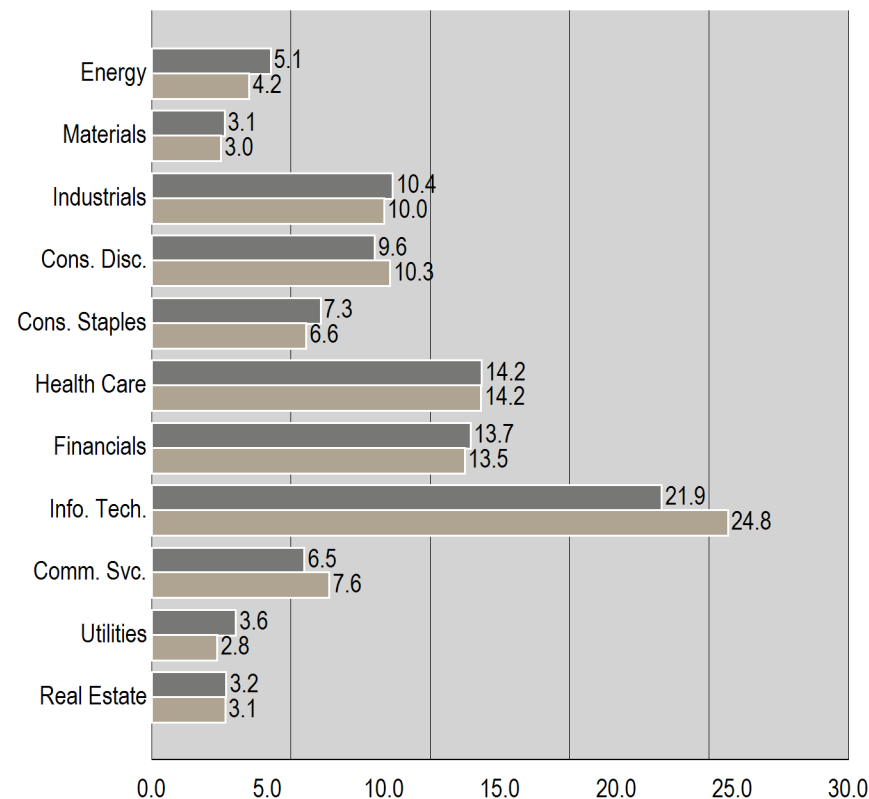
Top Holdings

APPLE INC	5.1%
MICROSOFT CORP	4.4%
AMAZON.COM INC	1.8%
NVIDIA CORPORATION	1.3%
ALPHABET INC	1.3%
JPMORGAN CHASE & CO	1.2%
JOHNSON & JOHNSON	1.1%
TESLA INC	1.1%
BERKSHIRE HATHAWAY INC	1.1%
ALPHABET INC	1.1%
Total	19.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.2%	25.4%	68.6%	2.9%
Russell 3000	5.5%	22.0%	72.5%	0.0%
<i>Weight Over/Under</i>	-2.3%	3.3%	-3.8%	2.9%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Total Stock Market Index ETF</i>		<i>Vanguard Mid Cap Index</i>	
	#	%	#	%	#	%	#	%
Vanguard Equity Income	--	--	177	31	177	31	42	13
Vanguard Total Stock Market Index	177	89	--	--	3,751	99	339	100
Vanguard Total Stock Market Index ETF	177	89	3,751	99	--	--	339	100
Vanguard Mid Cap Index	42	14	339	16	339	16	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	318	2,258
Weighted Avg. Market Cap. (\$B)	88.2	89.8
Median Market Cap. (\$B)	24.2	9.2
Price To Earnings	15.3	13.5
Price To Book	2.8	2.5
Price To Sales	1.6	1.2
Return on Equity (%)	16.9	14.8
Yield (%)	3.0	3.3

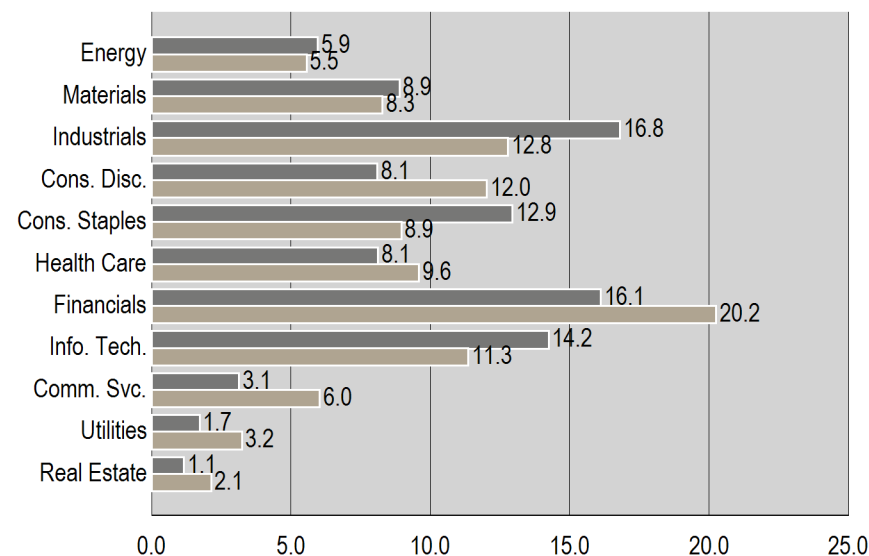
Top Holdings

NESTLE SA, CHAM UND VEVEY	2.4%
TOTALENERGIES SE	2.2%
SCHNEIDER ELECTRIC SA	2.0%
FRANCO-NEVADA CORP	1.7%
ASTRAZENECA PLC	1.7%
PERNOD-RICARD	1.6%
ASML HOLDING NV	1.6%
SAMSUNG ELECTRONICS CO LTD	1.5%
CADENCE DESIGN SYSTEMS INC	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
Total	17.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	9.8%	23.4%	60.9%	5.9%
MSCI ACWI ex USA	13.2%	25.1%	61.7%	0.0%
<i>Weight Over/Under</i>	-3.4%	-1.7%	-0.8%	5.9%

Sector Allocation (%) vs MSCI ACWI ex USA

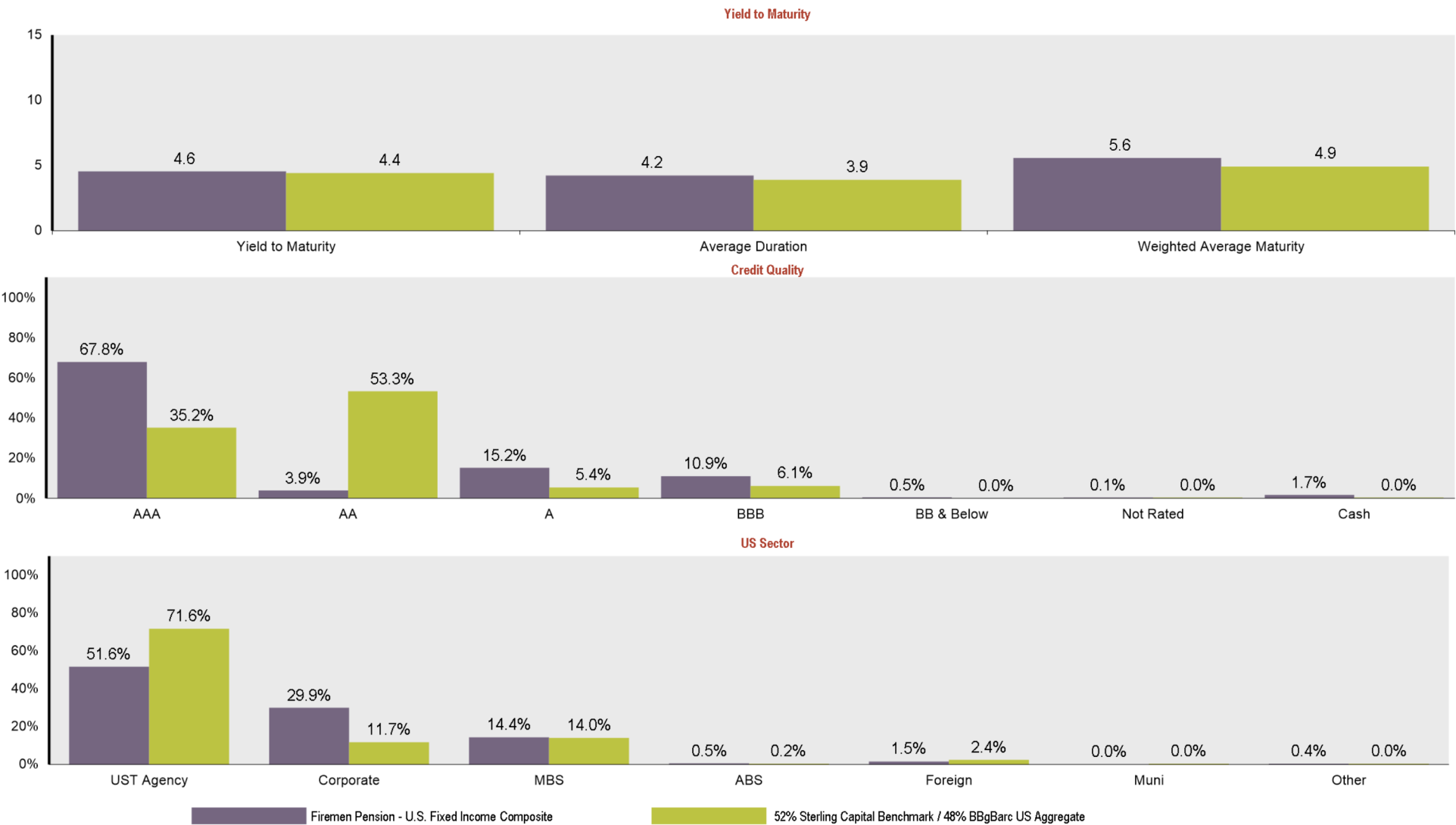


Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	7.5%	-2.9%
United States	5.6%	0.0%	5.6%
Europe Ex U.K.	51.1%	33.2%	18.0%
United Kingdom	10.4%	9.6%	0.8%
Pacific Basin Ex Japan	3.5%	7.7%	-4.2%
Japan	10.8%	13.9%	-3.2%
Emerging Markets	11.8%	27.4%	-15.6%
Other	2.2%	0.7%	1.5%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>American Funds Int'l Growth & Income</i>		<i>MFS International Intrinsic Value</i>	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	31	39
MFS International Intrinsic Value	31	15	--	--



City of Allentown Firemen Pension

Performance Summary (Net)

As of March 31, 2023

	3 Mo	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Firemen Pension Total Fund	4.3	-4.9	11.7	6.8	126,134,485	100.0	100.0	6.5	Apr-05
Policy Index	4.9	-5.5	11.8	6.9				6.7	Apr-05
InvMetrics Public DB Net Rank	57	35	24	18				42	Apr-05
Total Equity Composite	6.2	-6.4	17.6	8.6	81,355,682	64.5	66.0	11.4	Jan-12
Total Equity Policy Index	7.1	-7.8	17.1	8.6				11.3	Jan-12
Vanguard Equity Income	-2.1	-3.2	18.1	9.0	7,625,322	6.0		11.2	Aug-12
Russell 1000 Value	1.0	-5.9	17.9	7.5				10.4	Aug-12
Large Value MStar MF Rank	94	26	68	28				29	Aug-12
Vanguard Total Stock Market Index	7.2	-8.8	18.4	10.4	35,194,809	27.9		10.1	Nov-14
CRSP US Total Market TR USD	7.2	-8.8	18.4	10.4				10.1	Nov-14
All Cap MStar MF Rank	33	58	48	24				25	Nov-14
Vanguard Total Stock Market Index ETF	7.2	-8.8	18.3	10.4	14,720,304	11.7		10.5	Apr-14
CRSP US Total Market TR USD	7.2	-8.8	18.4	10.4				10.5	Apr-14
All Cap MStar MF Rank	32	59	49	24				23	Apr-14
Vanguard Mid Cap Index	3.9	-9.9	--	--	3,727,552	3.0		-4.0	May-21
CRSP US Mid Cap TR USD	3.9	-9.8	--	--				-4.0	May-21
Mid-Cap Blend MStar MF Rank	40	75	--	--				60	May-21
Dodge & Cox Global Stock	5.1	-3.2	22.5	7.1	4,911,716	3.9		6.5	Aug-14
MSCI ACWI Value NR USD	1.2	-5.5	15.2	4.3				4.3	Aug-14
Global Large Stock Value Mstar MF Rank	37	64	10	21				14	Aug-14
American Funds Int'l Growth & Income	7.6	0.1	13.5	3.4	7,545,869	6.0		3.2	Aug-14
MSCI ACWI ex USA	6.9	-5.1	11.8	2.5				2.9	Aug-14
Foreign Large Blend MStar MF Rank	60	20	39	34				66	Aug-14
MFS International Intrinsic Value	9.1	-3.4	9.0	5.3	7,630,110	6.0		7.0	Aug-14
MSCI EAFE	8.5	-1.4	13.0	3.5				3.6	Aug-14
Foreign Large Blend MStar MF Rank	25	64	97	6				2	Aug-14
Real Estate Composite					15,515,909	12.3	10.0		
Morgan Stanley Prime Property Fund	-1.2	-2.0	8.6	--	15,515,909	12.3		7.7	Oct-18
NFI-ODCE	-3.3	-3.9	7.5	--				6.5	Oct-18
InvMetrics Public DB Real Estate Priv Net Rank	18	14	10	--				6	Oct-18

City of Allentown Firemen Pension

Performance Summary (Net)

As of March 31, 2023

	3 Mo	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
U.S. Fixed Income Composite	2.3	-2.0	-1.6	0.8	24,851,606	19.7	23.0	1.2	Jan-12
<i>Fixed Income Policy Index</i>	2.2	-1.7	-1.4	1.0				1.2	Jan-12
Vanguard Total Bond Market Index	3.2	-4.7	-2.8	0.9	10,898,882	8.6		1.6	Dec-11
<i>Bloomberg US Aggregate TR</i>	3.0	-4.8	-2.8	0.9				1.6	Dec-11
<i>Intermediate Core Bond MStar MF Rank</i>	56	37	85	57				76	Dec-11
Sterling Capital - Short-Term Bonds	1.3	1.1	-0.1	1.3	10,156,470	8.1		1.1	Jul-14
<i>Sterling Capital Policy Index</i>	1.4	1.0	-0.3	1.3				1.0	Jul-14
Baird Core Plus Bond Fund	3.0	-4.3	--	--	3,796,254	3.0		-7.8	Nov-21
<i>Bloomberg US Universal TR</i>	2.9	-4.6	--	--				-8.0	Nov-21
<i>Intermediate Core Plus Bond MStar MF Rank</i>	63	15	--	--				31	Nov-21
Cash Equivalents Composite					4,411,287	3.5	1.0		
Govt Obligations MM Fund					4,411,287	3.5			

Policy Index History

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

City of Allentown Firemen Pension

Policy Index History

As of March 31, 2023

1/1/2020	Present	52% Russell 3000 / 14% MSCI ACWI ex USA / 11% Bloomberg US Aggregate TR / 12% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 10% NFI-ODCE
10/1/2018	12/31/2019	49% Russell 3000 / 17% MSCI ACWI ex USA / 4% Bloomberg US Aggregate TR / 24% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR / 5% NFI-ODCE
8/1/2016	9/30/2018	51% Russell 3000 / 17% MSCI ACWI ex USA / 4% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2014	7/31/2016	51% Russell 3000 / 17% MSCI ACWI ex USA / 3% Bloomberg US Aggregate TR / 27% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
1/1/2012	6/30/2014	52% Russell 3000 / 28% Bloomberg US Aggregate TR / 18% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% MSCI US REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT
Total Equity Composite		
9/1/2019	Present	79% Russell 3000 / 21% MSCI ACWI ex USA
10/1/2018	8/31/2019	74% Russell 3000 / 26% MSCI ACWI ex USA
7/1/2014	9/30/2018	75% Russell 3000 / 25% MSCI ACWI ex USA
1/1/2012	6/30/2014	74% Russell 3000 / 26% MSCI EAFE
U.S. Equity Composite		
1/1/2012	Present	Russell 3000
Global Equity Composite		
1/1/2012	Present	MSCI ACWI
Non-U.S. Equity Composite		
6/1/2014	Present	MSCI ACWI ex USA
1/1/2012	5/31/2014	MSCI EAFE
Real Estate Composite		
10/1/2018	Present	NFI-ODCE
U.S. Fixed Income Composite		
9/1/2019	Present	52% Sterling Capital Policy Index / 48% Bloomberg US Aggregate TR
8/1/2016	8/31/2019	13% Bloomberg US Aggregate TR / 87% Bloomberg US Govt 1-5 Yr TR
6/1/2014	7/31/2016	10% Bloomberg US Aggregate TR / 90% Bloomberg US Govt 1-5 Yr TR
1/1/2012	5/31/2014	Bloomberg US Aggregate TR
Cash Equivalents Composite		
12/31/2011	Present	ICE BofA 91 Days T-Bills TR

City of Allentown Firemen Pension

Fee Summary

As of March 31, 2023

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	6.0%	\$13,726	0.18%
Vanguard Total Stock Market Index	0.03% of Assets	27.9%	\$10,558	0.03%
Vanguard Total Stock Market Index ETF	0.03% of Assets	11.7%	\$4,416	0.03%
Vanguard Mid Cap Index	0.04% of Assets	3.0%	\$1,491	0.04%
Dodge & Cox Global Stock	0.62% of Assets	3.9%	\$30,453	0.62%
American Funds Int'l Growth & Income	0.47% of Assets	6.0%	\$35,466	0.47%
MFS International Intrinsic Value	0.61% of Assets	6.0%	\$46,544	0.61%
Morgan Stanley Prime Property Fund	0.84% of Assets	12.3%	\$130,334	0.84%
Vanguard Total Bond Market Index	0.03% of Assets	8.6%	\$3,379	0.03%
Sterling Capital - Short-Term Bonds	0.08% of Assets	8.1%	\$8,125	0.08%
Baird Core Plus Bond Fund	0.30% of Assets	3.0%	\$11,389	0.30%
Govt Obligations MM Fund	0.30% of Assets	3.5%	\$13,234	0.30%
Investment Management Fee		100.0%	\$309,113	0.25%

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Officers & Employee Pension

Portfolio Overview

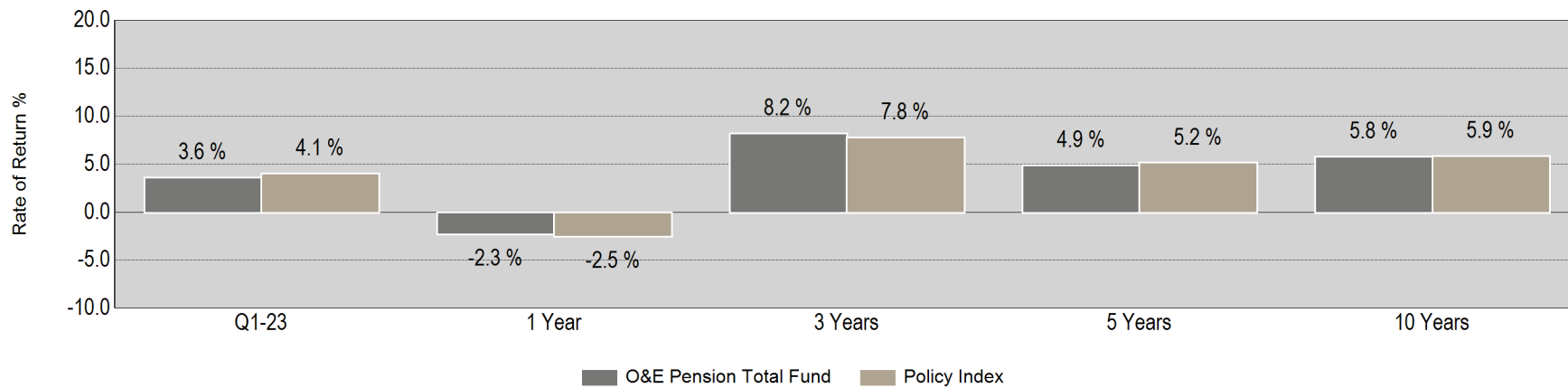


As of March 31, 2023

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$7,521,372	\$9,000,875	\$9,168,952	\$12,340,979	\$14,039,323
Contributions	\$59,295	\$237,316	\$767,317	\$1,183,158	\$6,290,998
Withdrawals	-\$333,737	-\$1,486,156	-\$4,731,945	-\$8,486,629	-\$20,051,310
Net Cash Flow	-\$274,442	-\$1,248,840	-\$3,964,628	-\$7,303,471	-\$13,760,312
Net Investment Change	\$269,992	-\$235,113	\$2,312,599	\$2,479,414	\$7,237,910
Ending Market Value	\$7,516,922	\$7,516,922	\$7,516,922	\$7,516,922	\$7,516,922

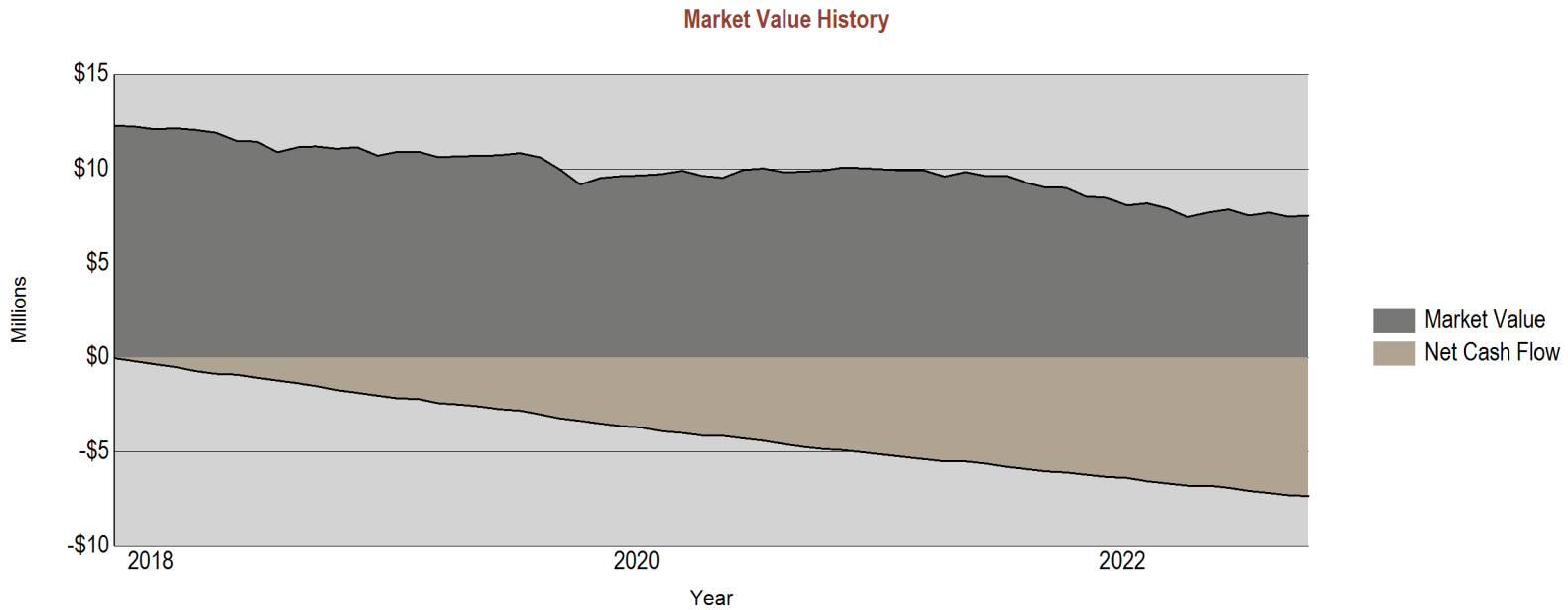
Return Summary (Net)



Asset Allocation vs. Target

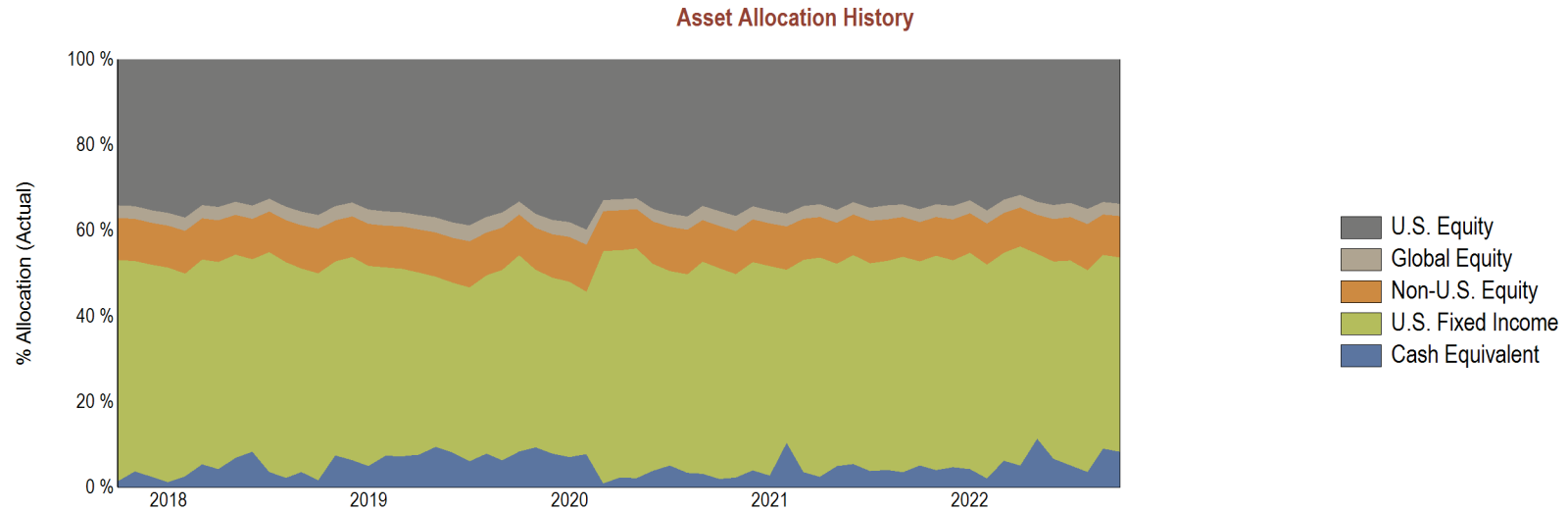
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	33.6%	33.5%	\$8,194	28.5% - 38.5%	Yes
Global Equity	2.9%	3.0%	-\$6,622	0.0% - 8.0%	Yes
Non-U.S. Equity	9.6%	9.5%	\$10,058	4.5% - 14.5%	Yes
U.S. Fixed Income	45.4%	52.0%	-\$494,911	47.0% - 57.0%	No
Cash Equivalent	8.4%	2.0%	\$483,282	0.0% - 10.0%	Yes
Total	100.0%	100.0%			

*Difference between Policy and Current Allocation



Cash Flow Summary by Manager From January 01, 2023 to March 31, 2023

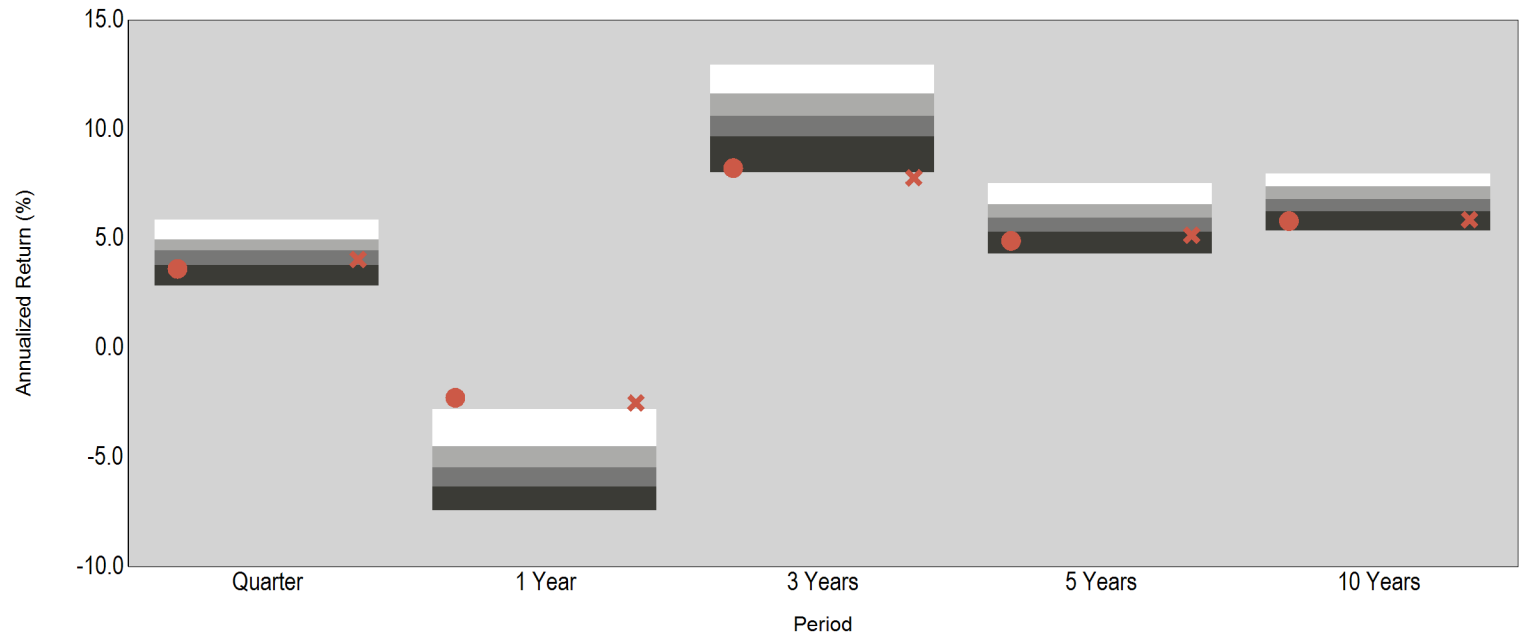
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Equity Income	\$309,957	\$0	-\$6,521	\$303,436
Vanguard Total Stock Market Index	\$2,052,058	-\$130,000	\$144,659	\$2,066,717
Vanguard Mid Cap Index	\$150,388	\$0	\$5,821	\$156,209
Dodge & Cox Global Stock	\$250,565	-\$45,000	\$13,320	\$218,885
American Funds Int'l Growth & Income	\$394,945	-\$45,000	\$29,439	\$379,384
MFS International Intrinsic Value	\$367,771	-\$55,000	\$32,010	\$344,781
Sterling Capital - Short-Term Bonds	\$3,600,314	-\$233,019	\$46,593	\$3,413,888
Govt Obligations MM Fund	\$395,373	\$233,577	\$4,671	\$633,620
Total	\$7,521,372	-\$274,442	\$269,992	\$7,516,922



	Market Value	% of Portfolio	Policy %	Policy Difference
O&E Pension Total Fund	7,516,922	100.0	100.0	0
Total Equity Composite	3,469,414	46.2	46.0	11,629
Vanguard Equity Income	303,436	4.0		
Vanguard Total Stock Market Index	2,066,717	27.5		
Vanguard Mid Cap Index	156,209	2.1		
Dodge & Cox Global Stock	218,885	2.9		
American Funds Int'l Growth & Income	379,384	5.0		
MFS International Intrinsic Value	344,781	4.6		
U.S. Fixed Income Composite	3,413,888	45.4	52.0	-494,911
Sterling Capital - Short-Term Bonds	3,413,888	45.4		
Cash Equivalents Composite	633,620	8.4	2.0	483,282
Govt Obligations MM Fund	633,620	8.4	2.0	483,282

As of March 31, 2023

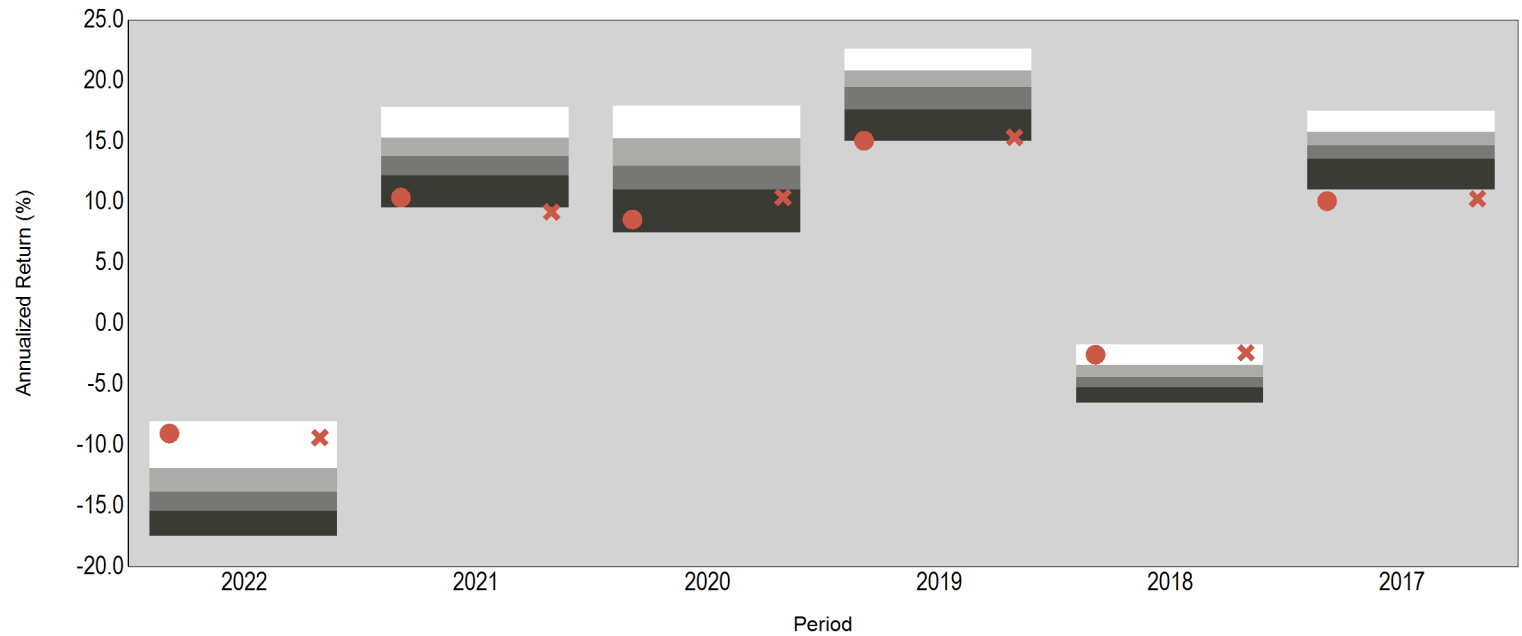
InvMetrics Public DB Net Return Comparison



	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	5.9	-2.8	13.0	7.5	8.0					
25th Percentile	5.0	-4.5	11.6	6.6	7.4					
Median	4.4	-5.5	10.6	6.0	6.8					
75th Percentile	3.8	-6.3	9.7	5.3	6.2					
95th Percentile	2.9	-7.4	8.0	4.3	5.4					
# of Portfolios	445	444	433	421	353					
● O&E Pension Total Fund	3.6	(82)	-2.3	(4)	8.2	(95)	4.9	(86)	5.8	(91)
▲ Policy Index	4.1	(66)	-2.5	(4)	7.8	(97)	5.2	(81)	5.9	(89)

As of March 31, 2023

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-8.0	17.8	17.9	22.6	-1.7	17.5						
25th Percentile	-11.9	15.3	15.3	20.8	-3.4	15.8						
Median	-13.8	13.8	13.0	19.5	-4.4	14.7						
75th Percentile	-15.4	12.2	11.0	17.6	-5.2	13.6						
95th Percentile	-17.5	9.6	7.5	15.1	-6.5	11.1						
# of Portfolios	539	559	596	550	496	269						
● O&E Pension Total Fund	-9.0	(8)	10.4	(93)	8.6	(93)	15.1	(95)	-2.5	(10)	10.1	(97)
▲ Policy Index	-9.4	(9)	9.2	(97)	10.4	(82)	15.3	(94)	-2.4	(9)	10.3	(97)

RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

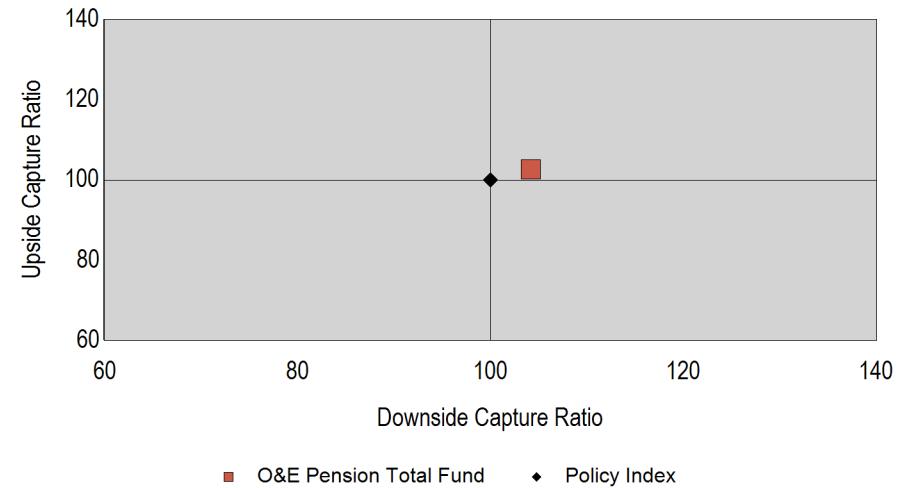
	O&E Pension Total Fund	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	5.75	5.75
Minimum Return	-6.90	-5.91
Annualized Return	4.90	5.16
Total Return	27.04	28.61
Annualized Excess Return Over Risk Free	3.58	3.84
Annualized Excess Return	-0.26	0.00

	O&E Pension Total Fund	Policy Index
RISK SUMMARY STATISTICS		
Beta	1.02	1.00
Upside Deviation	4.74	4.79
Downside Deviation	5.84	5.60

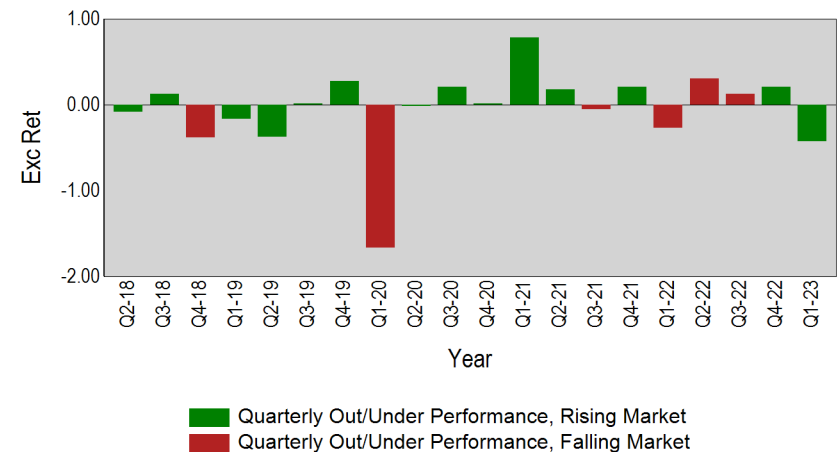
	O&E Pension Total Fund	Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.74	8.49
Alpha	-0.03	0.00
Sharpe Ratio	0.41	0.45
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	0.85	0.00
Information Ratio	-0.30	--

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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



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



RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	12.88	12.47
Minimum Return	-14.60	-13.93
Annualized Return	8.54	8.56
Total Return	50.62	50.77
Annualized Excess Return Over Risk Free	7.21	7.23
Annualized Excess Return	-0.02	0.00

RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	10.25	10.31
Downside Deviation	12.11	12.07

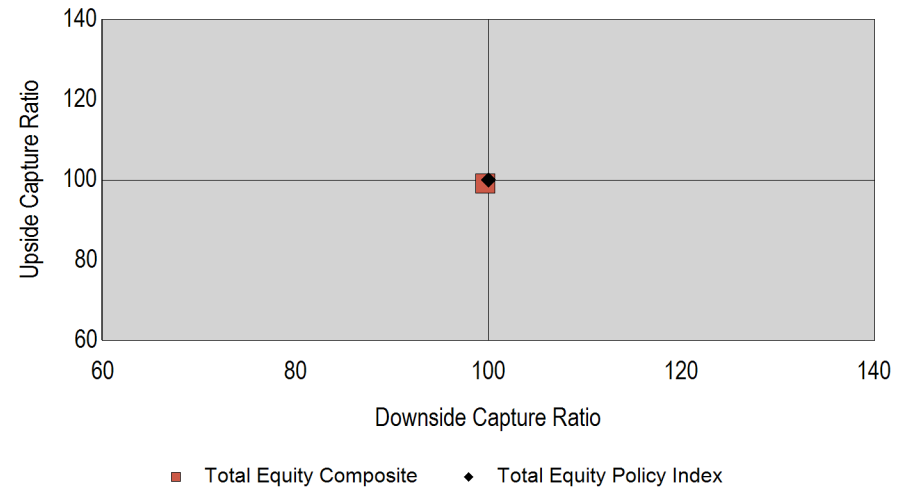
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	18.33	18.41
Alpha	0.00	0.00
Sharpe Ratio	0.39	0.39
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.24	0.00
Information Ratio	-0.02	--

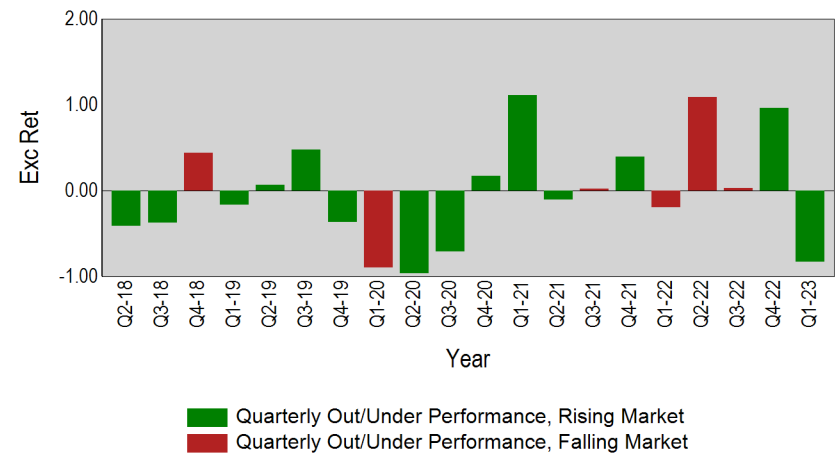
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



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



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	4,173	2,884
Weighted Avg. Market Cap. (\$B)	326.9	351.6
Median Market Cap. (\$B)	2.8	12.3
Price To Earnings	17.5	17.3
Price To Book	3.4	3.4
Price To Sales	1.8	1.8
Return on Equity (%)	20.6	20.7
Yield (%)	2.1	2.3

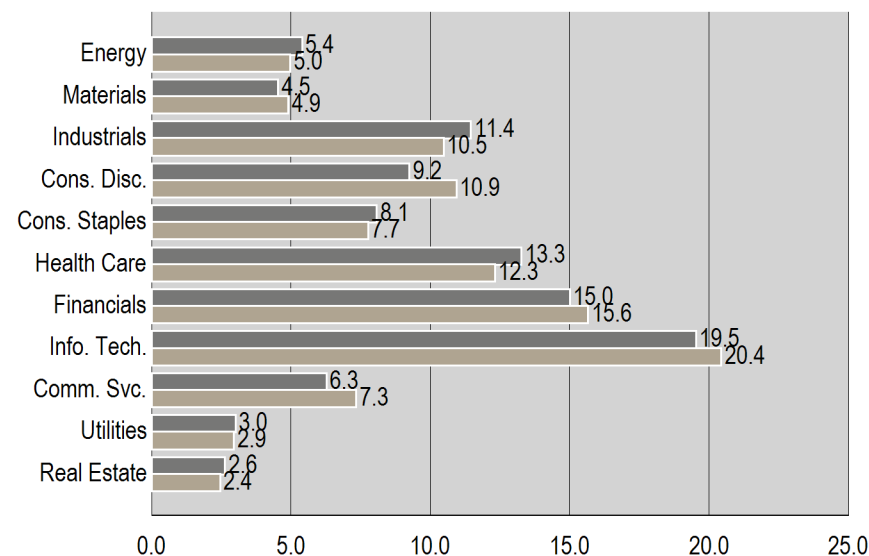
Top Holdings

APPLE INC	3.7%
MICROSOFT CORP	3.4%
AMAZON.COM INC	1.4%
ALPHABET INC	1.0%
NVIDIA CORPORATION	1.0%
ALPHABET INC	0.9%
JPMORGAN CHASE & CO	0.9%
TESLA INC	0.8%
JOHNSON & JOHNSON	0.8%
BERKSHIRE HATHAWAY INC	0.8%
Total	14.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	7.6%	15.8%	73.0%	3.6%
MSCI ACWI	5.9%	16.8%	77.3%	0.0%
<i>Weight Over/Under</i>	<i>1.7%</i>	<i>-1.0%</i>	<i>-4.2%</i>	<i>3.6%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.5%	3.0%	-1.4%
United States	74.7%	60.6%	14.2%
Europe Ex U.K.	13.5%	13.1%	0.4%
United Kingdom	3.4%	3.8%	-0.4%
Pacific Basin Ex Japan	0.7%	3.0%	-2.3%
Japan	2.3%	5.5%	-3.2%
Emerging Markets	3.1%	10.8%	-7.7%
Other	0.7%	0.3%	0.4%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,846	2,923
Weighted Avg. Market Cap. (\$B)	403.4	470.5
Median Market Cap. (\$B)	2.0	2.5
Price To Earnings	18.9	20.2
Price To Book	3.7	3.9
Price To Sales	2.0	2.2
Return on Equity (%)	21.9	22.4
Yield (%)	1.8	1.6

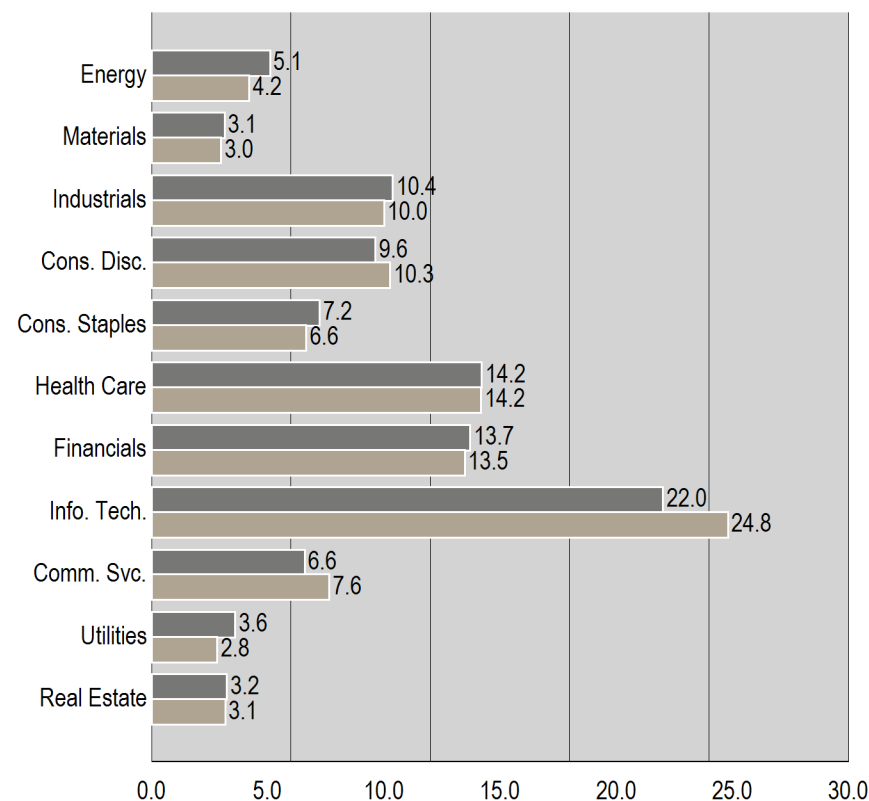
Top Holdings

APPLE INC	5.1%
MICROSOFT CORP	4.4%
AMAZON.COM INC	1.8%
NVIDIA CORPORATION	1.3%
ALPHABET INC	1.3%
JPMORGAN CHASE & CO	1.2%
TESLA INC	1.1%
JOHNSON & JOHNSON	1.1%
BERKSHIRE HATHAWAY INC	1.1%
ALPHABET INC	1.1%
Total	19.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.2%	25.4%	68.5%	2.9%
Russell 3000	5.5%	22.0%	72.5%	0.0%
<i>Weight Over/Under</i>	<i>-2.3%</i>	<i>3.4%</i>	<i>-3.9%</i>	<i>2.9%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Vanguard Equity Income</i>		<i>Vanguard Total Stock Market Index</i>		<i>Vanguard Mid Cap Index</i>	
	#	%	#	%	#	%
Vanguard Equity Income	--	--	177	31	42	13
Vanguard Total Stock Market Index	177	89	--	--	339	100
Vanguard Mid Cap Index	42	14	339	16	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	315	2,258
Weighted Avg. Market Cap. (\$B)	88.8	89.8
Median Market Cap. (\$B)	24.2	9.2
Price To Earnings	15.2	13.5
Price To Book	2.8	2.5
Price To Sales	1.6	1.2
Return on Equity (%)	16.9	14.8
Yield (%)	3.0	3.3

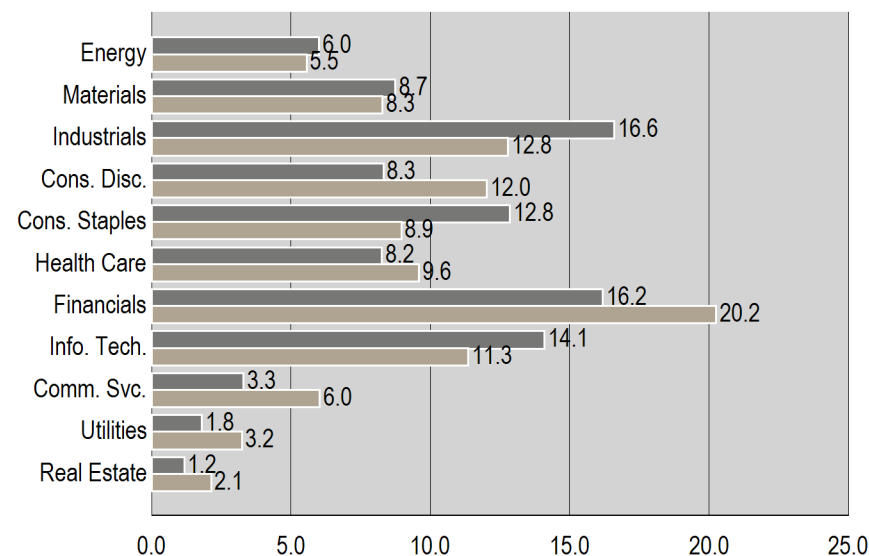
Top Holdings

NESTLE SA, CHAM UND VEVEY	2.4%
TOTALENERGIES SE	2.2%
SCHNEIDER ELECTRIC SA	1.9%
ASTRAZENECA PLC	1.8%
ASML HOLDING NV	1.6%
FRANCO-NEVADA CORP	1.6%
PERNOD-RICARD	1.5%
SAMSUNG ELECTRONICS CO LTD	1.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
NOVO NORDISK 'B'	1.4%
Total	17.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	9.8%	23.3%	61.1%	5.8%
MSCI ACWI ex USA	13.2%	25.1%	61.7%	0.0%
<i>Weight Over/Under</i>	-3.5%	-1.8%	-0.5%	5.8%

Sector Allocation (%) vs MSCI ACWI ex USA



Region Allocation Summary

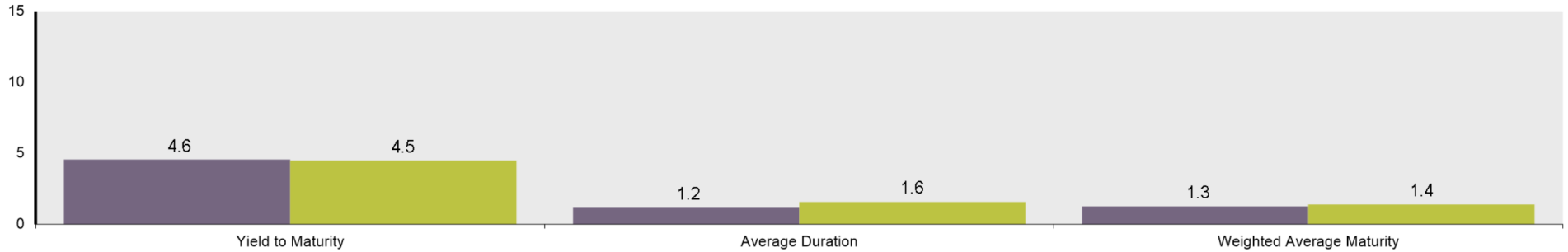
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	7.5%	-3.0%
United States	5.5%	0.0%	5.5%
Europe Ex U.K.	50.7%	33.2%	17.5%
United Kingdom	10.6%	9.6%	1.0%
Pacific Basin Ex Japan	3.6%	7.7%	-4.1%
Japan	10.6%	13.9%	-3.3%
Emerging Markets	12.2%	27.4%	-15.2%
Other	2.3%	0.7%	1.6%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

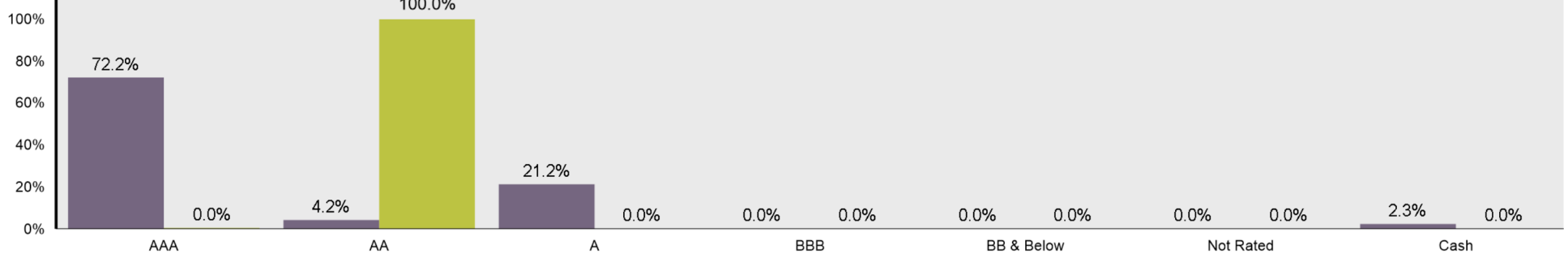
	<i>American Funds Int'l Growth & Income</i>		<i>MFS International Intrinsic Value</i>	
	#	%	#	%
American Funds Int'l Growth & Income	--	--	31	39
MFS International Intrinsic Value	31	15	--	--

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

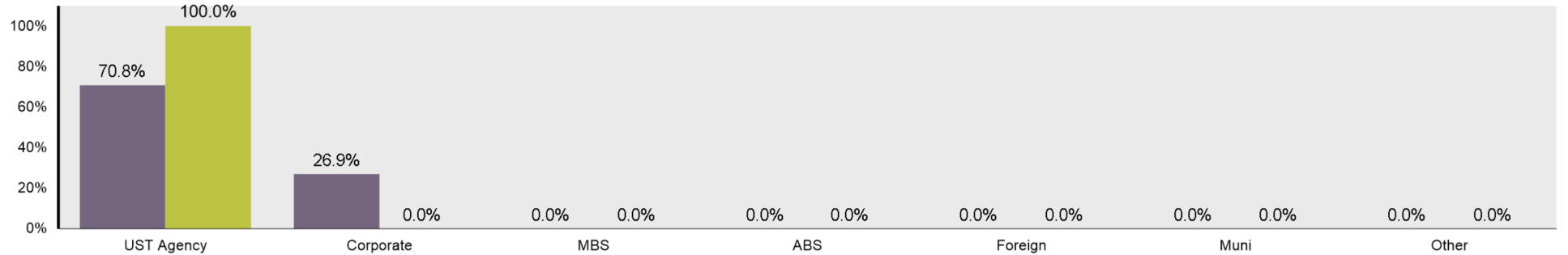
Yield to Maturity



Credit Quality



US Sector



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

Sterling Capital Benchmark

City of Allentown Officers & Employee Pension

Performance Summary (Net)

As of March 31, 2023

	3 Mo	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
O&E Pension Total Fund	3.6	-2.3	8.2	4.9	7,516,922	100.0	100.0	5.6	Apr-05
Policy Index	4.1	-2.5	7.8	5.2				5.9	Apr-05
InvMetrics Public DB Net Rank	82	4	95	86				89	Apr-05
Total Equity Composite	6.3	-6.3	17.4	8.5	3,469,414	46.2	46.0	11.4	Jan-12
Total Equity Policy Index	7.1	-7.6	16.9	8.6				11.3	Jan-12
Vanguard Equity Income	-2.1	-3.2	18.1	9.0	303,436	4.0		11.2	Aug-12
Russell 1000 Value	1.0	-5.9	17.9	7.5				10.4	Aug-12
Large Value MStar MF Rank	94	26	68	28				29	Aug-12
Vanguard Total Stock Market Index	7.2	-8.8	18.4	10.4	2,066,717	27.5		10.1	Nov-14
CRSP US Total Market TR USD	7.2	-8.8	18.4	10.4				10.1	Nov-14
All Cap MStar MF Rank	33	58	48	24				25	Nov-14
Vanguard Mid Cap Index	3.9	-9.9	--	--	156,209	2.1		-4.0	May-21
CRSP US Mid Cap TR USD	3.9	-9.8	--	--				-4.0	May-21
Mid-Cap Blend MStar MF Rank	40	75	--	--				60	May-21
Dodge & Cox Global Stock	5.1	-3.2	22.5	7.1	218,885	2.9		6.5	Aug-14
MSCI ACWI Value NR USD	1.2	-5.5	15.2	4.3				4.3	Aug-14
Global Large Stock Value Mstar MF Rank	37	64	10	21				14	Aug-14
American Funds Int'l Growth & Income	7.6	0.1	13.5	3.4	379,384	5.0		3.2	Aug-14
MSCI ACWI ex USA	6.9	-5.1	11.8	2.5				2.9	Aug-14
Foreign Large Blend MStar MF Rank	60	20	39	34				66	Aug-14
MFS International Intrinsic Value	9.1	-3.4	9.0	5.3	344,781	4.6		7.0	Aug-14
MSCI EAFE	8.5	-1.4	13.0	3.5				3.6	Aug-14
Foreign Large Blend MStar MF Rank	25	64	97	6				2	Aug-14
U.S. Fixed Income Composite	1.3	0.8	-0.4	1.1	3,413,888	45.4	52.0	1.3	Dec-11
Fixed Income Policy Index	1.4	1.0	-0.3	1.5				1.4	Dec-11
Sterling Capital - Short-Term Bonds	1.3	0.8	-0.4	1.1	3,413,888	45.4		1.0	Jun-14
Sterling Capital Policy Index	1.4	1.0	-0.3	1.3				1.0	Jun-14
Cash Equivalents Composite					633,620	8.4	2.0		
Govt Obligations MM Fund					633,620	8.4	2.0		

Policy Index History

O&E Pension Total Fund

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

O&E Pension (excl. LCP)

6/1/2014	Present	35% Russell 3000 / 11% MSCI ACWI ex USA / 52% Bloomberg US Govt 1-5 Yr TR / 2% ICE BofA 91 Days T-Bills TR
1/1/2012	5/31/2014	51% Russell 3000 / 30% Bloomberg US Aggregate TR / 17% MSCI EAFE / 2% 91 Day T-Bills
1/1/2007	12/31/2011	51% Russell 3000 / 32% Bloomberg US Govt/Credit Int TR / 12% MSCI EAFE / 5% MSCI US REIT
4/1/2005	12/31/2006	18% FT Wilshire 5000 Full Cap / 18% S&P 500 / 8% Russell 2000 / 20% Bloomberg US Aggregate TR / 20% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 6% FTSE NAREIT All Equity REIT

Total Equity Composite

6/1/2014	Present	76% Russell 3000 / 24% MSCI ACWI ex USA
1/1/2012	5/31/2014	75% Russell 3000 / 25% MSCI EAFE

U.S. Equity Composite

1/1/2012	Present	Russell 3000
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Global Equity Composite

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

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

U.S. Fixed Income Composite

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

Cash Equivalents Composite

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

Fee Summary

As of March 31, 2023

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Equity Income	0.18% of Assets	4.0%	\$546	0.18%
Vanguard Total Stock Market Index	0.03% of Assets	27.5%	\$620	0.03%
Vanguard Mid Cap Index	0.04% of Assets	2.1%	\$62	0.04%
Dodge & Cox Global Stock	0.62% of Assets	2.9%	\$1,357	0.62%
American Funds Int'l Growth & Income	0.47% of Assets	5.0%	\$1,783	0.47%
MFS International Intrinsic Value	0.61% of Assets	4.6%	\$2,103	0.61%
Sterling Capital - Short-Term Bonds	0.08% of Assets	45.4%	\$2,731	0.08%
Govt Obligations MM Fund	0.30% of Assets	8.4%	\$1,901	0.30%
Investment Management Fee		100.0%	\$11,104	0.15%

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Investment Managers



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

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	191	849
Weighted Avg. Market Cap. (\$B)	140.9	154.6
Median Market Cap. (\$B)	39.3	12.1
Price To Earnings	13.8	16.5
Price To Book	2.8	2.5
Price To Sales	1.7	1.7
Return on Equity (%)	27.5	15.1
Yield (%)	3.2	2.3

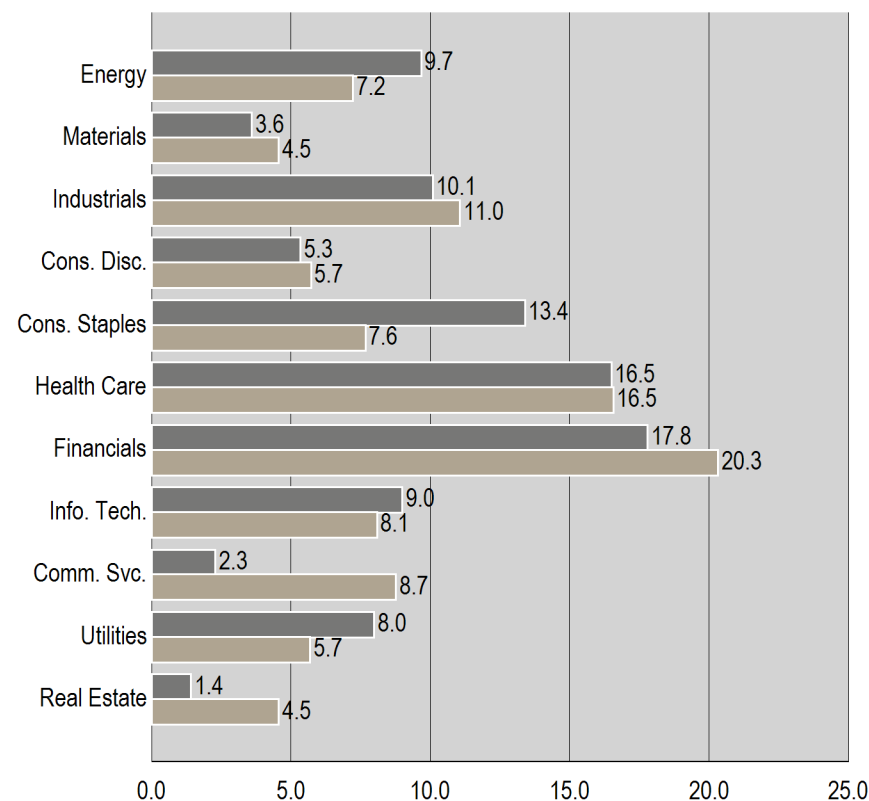
Top Holdings

JPMORGAN CHASE & CO	3.2%
PFIZER INC	3.1%
MERCK & CO INC	2.6%
JOHNSON & JOHNSON	2.6%
HOME DEPOT INC. (THE)	2.5%
CONOCOPHILLIPS	2.4%
EOG RESOURCES INC.	2.3%
PROCTER & GAMBLE CO (THE)	2.1%
CISCO SYSTEMS INC	2.1%
ELI LILLY AND CO	2.1%
Total	24.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Equity Income	0.4%	21.7%	77.9%
Russell 1000 Value	1.9%	30.1%	68.0%
<i>Weight Over/Under</i>	<i>-1.6%</i>	<i>-8.4%</i>	<i>9.9%</i>

Sector Allocation (%) vs Russell 1000 Value



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

Characteristics

	Portfolio	CRSP US Total Market TR USD
Number of Holdings	3,829	3,880
Weighted Avg. Market Cap. (\$B)	469.8	469.9
Median Market Cap. (\$B)	1.2	1.2
Price To Earnings	20.1	20.3
Price To Book	3.9	3.9
Price To Sales	2.1	2.2
Return on Equity (%)	21.3	21.2
Yield (%)	1.7	1.6

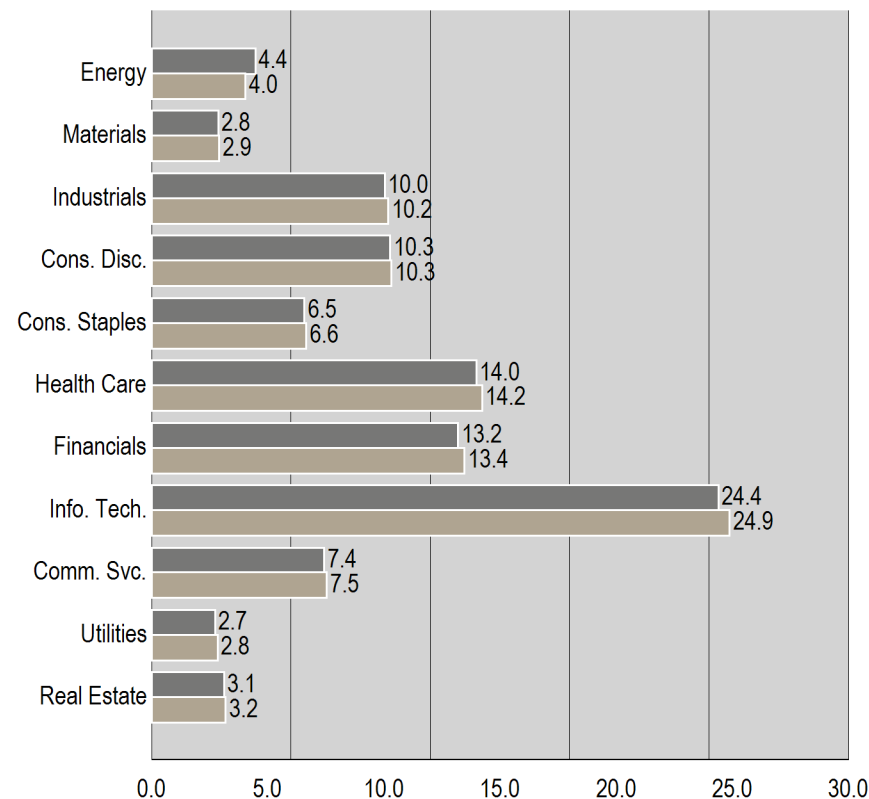
Top Holdings

APPLE INC	6.2%
MICROSOFT CORP	5.4%
AMAZON.COM INC	2.2%
NVIDIA CORPORATION	1.6%
ALPHABET INC	1.5%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.3%
ALPHABET INC	1.3%
META PLATFORMS INC	1.2%
EXXON MOBIL CORP	1.1%
Total	23.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Total Stock Market Index	8.7%	11.5%	79.8%
CRSP US Total Market TR USD	10.4%	11.3%	78.3%
<i>Weight Over/Under</i>	<i>-1.7%</i>	<i>0.1%</i>	<i>1.5%</i>

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



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

Characteristics

	Portfolio	CRSP US Mid Cap TR USD
Number of Holdings	342	342
Weighted Avg. Market Cap. (\$B)	25.4	25.4
Median Market Cap. (\$B)	18.1	18.1
Price To Earnings	19.0	19.0
Price To Book	3.0	3.0
Price To Sales	1.9	1.9
Return on Equity (%)	18.2	18.0
Yield (%)	1.7	1.7

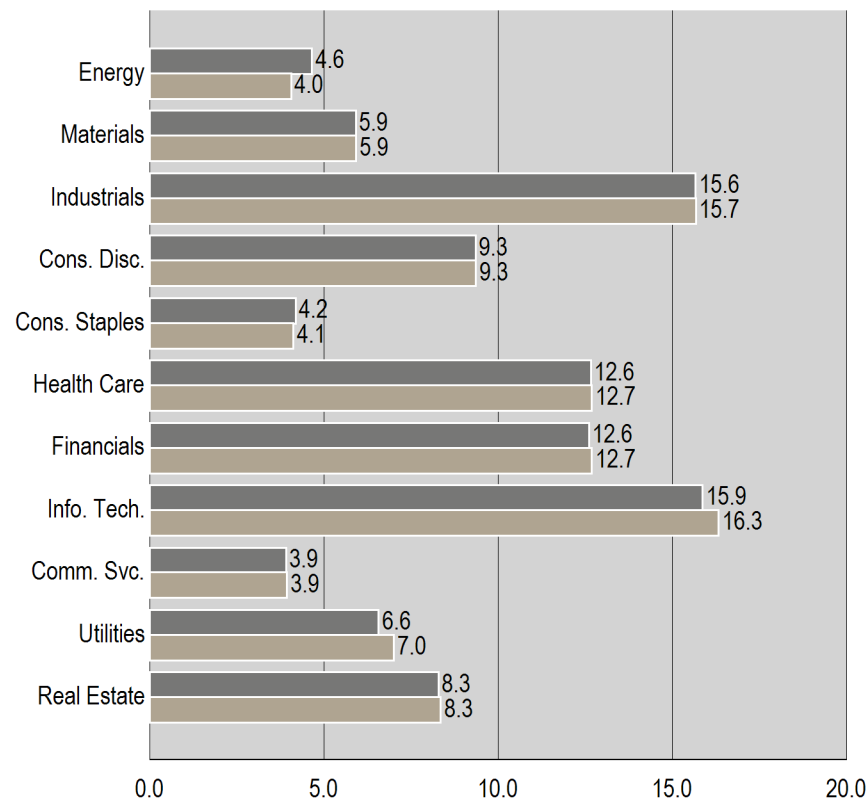
Top Holdings

AMPHENOL CORP	0.8%
MOTOROLA SOLUTIONS INC	0.8%
MICROCHIP TECHNOLOGY INC	0.8%
DEXCOM INC	0.8%
CORTEVA INC	0.7%
MSCI INC	0.7%
REALTY INCOME CORP.	0.7%
ARTHUR J. GALLAGHER & CO.	0.7%
CINTAS CORP	0.7%
NUCOR CORP	0.7%
Total	7.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Mid Cap Index	0.7%	57.7%	41.6%
CRSP US Mid Cap TR USD	3.5%	56.2%	40.3%
<i>Weight Over/Under</i>	<i>-2.8%</i>	<i>1.5%</i>	<i>1.3%</i>

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



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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	86	2,884
Weighted Avg. Market Cap. (\$B)	172.3	351.6
Median Market Cap. (\$B)	44.1	12.3
Price To Earnings	12.5	17.3
Price To Book	2.3	3.4
Price To Sales	1.1	1.8
Return on Equity (%)	17.7	20.7
Yield (%)	2.6	2.3

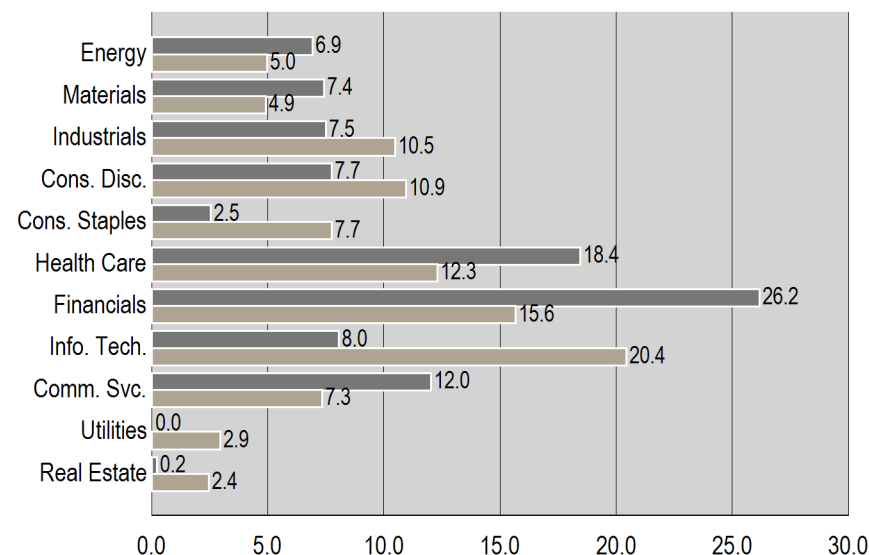
Top Holdings

SANOFI	3.8%
ALPHABET INC	3.5%
GSK PLC	2.9%
OCCIDENTAL PETROLEUM CORP	2.8%
BANCO SANTANDER SA	2.5%
SUNCOR ENERGY INC.	2.4%
VMWARE INC	2.3%
COMCAST CORP	2.3%
CHARTER COMMUNICATIONS INC	2.2%
UBS GROUP AG	2.2%
Total	26.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	2.4%	17.0%	75.9%	4.6%
MSCI ACWI	5.9%	16.8%	77.3%	0.0%
<i>Weight Over/Under</i>	-3.5%	0.2%	-1.4%	4.6%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	3.0%	1.4%
United States	48.3%	60.6%	-12.2%
Europe Ex U.K.	25.1%	13.1%	12.1%
United Kingdom	9.0%	3.8%	5.2%
Pacific Basin Ex Japan	0.0%	3.0%	-3.0%
Japan	3.1%	5.5%	-2.4%
Emerging Markets	10.1%	10.8%	-0.7%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

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.

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	257	2,258
Weighted Avg. Market Cap. (\$B)	100.2	89.8
Median Market Cap. (\$B)	27.5	9.2
Price To Earnings	13.9	13.5
Price To Book	2.7	2.5
Price To Sales	1.3	1.2
Return on Equity (%)	16.7	14.8
Yield (%)	3.2	3.3

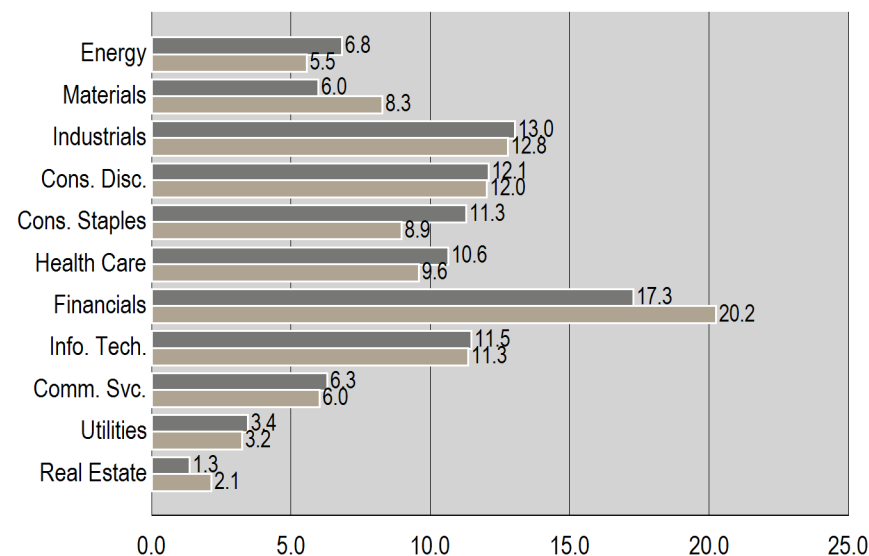
Top Holdings

ASTRAZENECA PLC	3.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
NOVO NORDISK 'B'	2.6%
ASML HOLDING NV	2.4%
PHILIP MORRIS INTERNATIONAL INC	2.4%
AIRBUS SE	2.2%
TOTALENERGIES SE	1.8%
BRITISH AMERICAN TOBACCO PLC	1.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.7%
BAE SYSTEMS PLC	1.6%
Total	22.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
American Funds Int'l Growth & Income	8.8%	20.9%	66.2%	4.1%
MSCI ACWI ex USA	13.2%	25.1%	61.7%	0.0%
<i>Weight Over/Under</i>	-4.4%	-4.2%	4.5%	4.1%

Sector Allocation (%) vs MSCI ACWI ex USA



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.1%	7.5%	-3.4%
United States	4.3%	0.0%	4.3%
Europe Ex U.K.	43.0%	33.2%	9.8%
United Kingdom	13.9%	9.6%	4.3%
Pacific Basin Ex Japan	5.1%	7.7%	-2.6%
Japan	7.6%	13.9%	-6.4%
Emerging Markets	18.7%	27.4%	-8.7%
Other	3.4%	0.7%	2.8%
Total	100.0%	100.0%	0.0%

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.

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	92	795
Weighted Avg. Market Cap. (\$B)	75.9	85.5
Median Market Cap. (\$B)	20.1	12.5
Price To Earnings	17.1	14.6
Price To Book	2.9	2.6
Price To Sales	2.1	1.2
Return on Equity (%)	17.1	14.5
Yield (%)	2.8	3.3

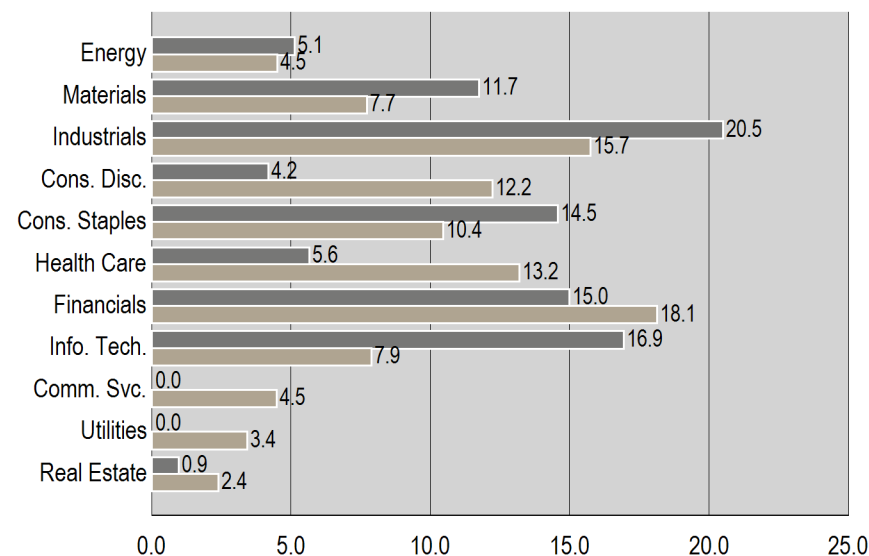
Top Holdings

NESTLE SA, CHAM UND VEVEY	4.1%
SCHNEIDER ELECTRIC SA	4.0%
FRANCO-NEVADA CORP	3.4%
CADENCE DESIGN SYSTEMS INC	2.8%
LEGRAND	2.7%
TOTALENERGIES SE	2.6%
PERNOD-RICARD	2.5%
SAMSUNG ELECTRONICS CO LTD	2.4%
DEUTSCHE BOERSE AG	2.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
Total	28.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS International Intrinsic Value	10.8%	25.8%	55.6%	7.7%
MSCI EAFE	7.7%	24.4%	67.9%	0.0%
<i>Weight Over/Under</i>	3.1%	1.4%	-12.2%	7.7%

Sector Allocation (%) vs MSCI EAFE



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.1%	0.0%	5.1%
United States	6.9%	0.0%	6.9%
Europe Ex U.K.	59.5%	51.1%	8.4%
United Kingdom	6.9%	14.8%	-7.9%
Pacific Basin Ex Japan	1.9%	11.9%	-10.0%
Japan	14.1%	21.5%	-7.5%
Emerging Markets	4.7%	0.0%	4.7%
Other	0.9%	0.7%	0.2%
Total	100.0%	100.0%	0.0%

Characteristics

Fund GAV (\$MM)	\$43,838.6
Fund NAV (\$MM)	\$34,773.8
Cash (% of NAV)	0.2%
# of Investments	542
% in Top 10 by NAV	15.4%
Leverage %	21.4%
Occupancy	93.8%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	31-Mar-23

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	1.6%
Initial Leasing	1.9%
Operating	92.0%
Re-Development	4.0%
Other	
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$17.03
Anticipated Drawdown (Months)	

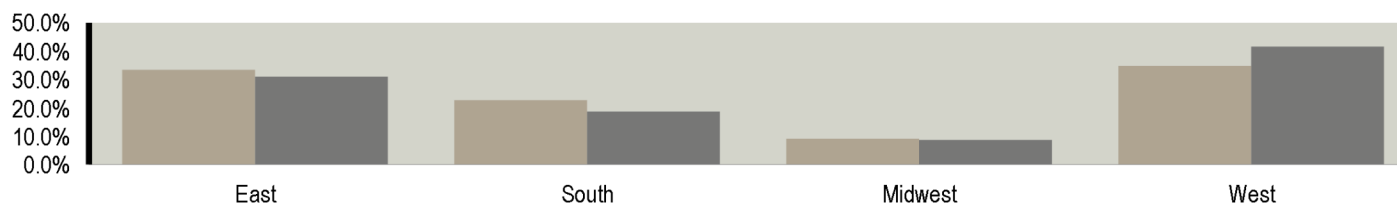
Top Five Metro Areas

	% of NAV
Los Angeles, CA	13.7%
Boston, MA	8.1%
Miami, FL	7.8%
Chicago, IL	7.7%
New York, NY	7.7%

Queue Out:

Redemption Queue (\$MM)	\$3,712.65
Anticipated Payout (Months)	

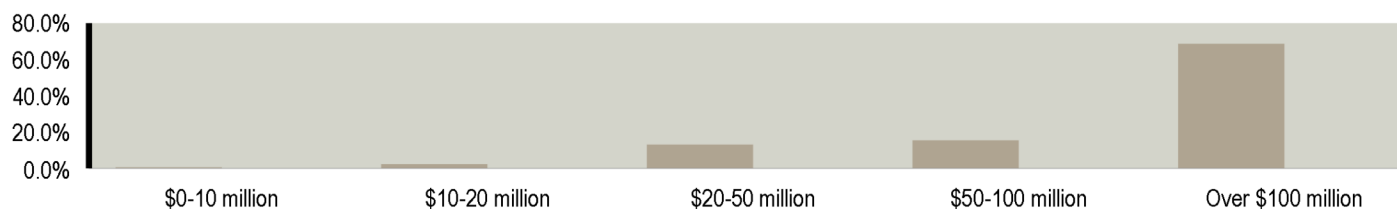
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



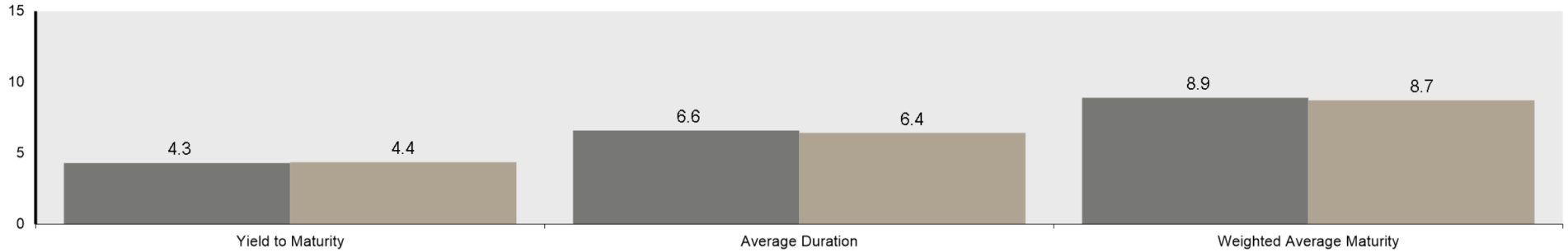
Property Size Breakdown by NAV (Excluding Cash & Debt)



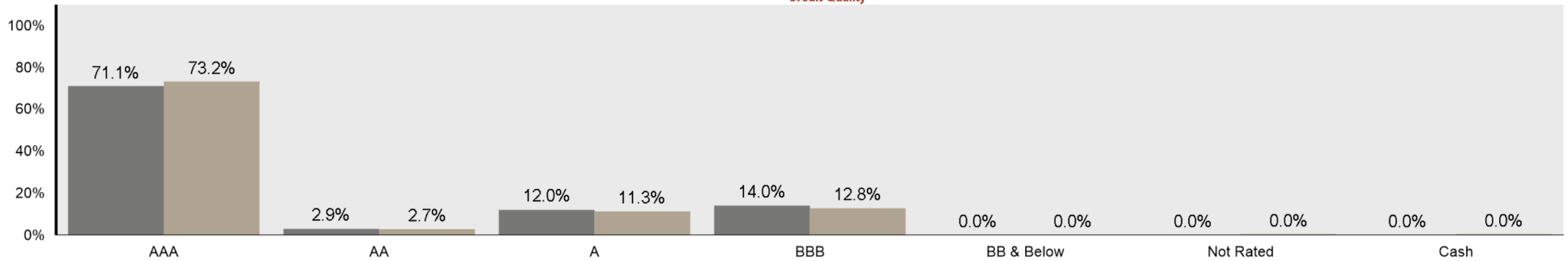
■ Morgan Stanley PRIME Property Fund ■ NCREIF-ODCE

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

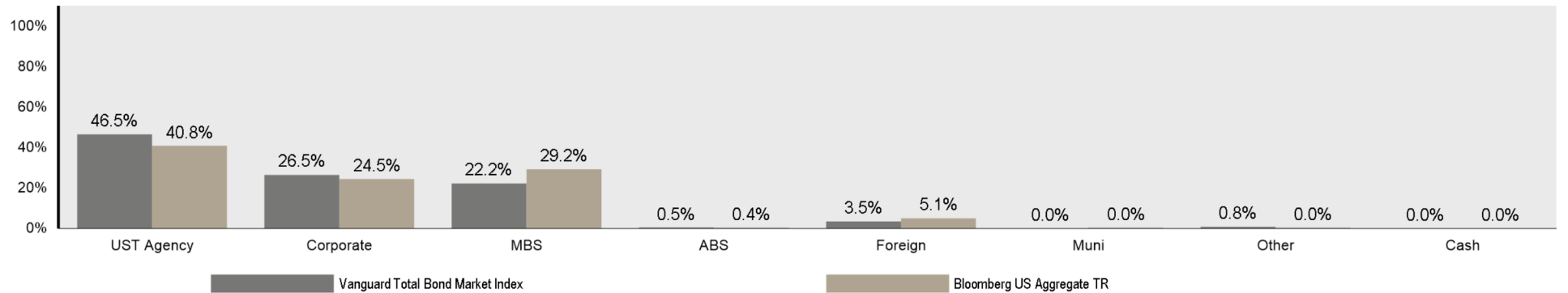
Yield to Maturity



Credit Quality

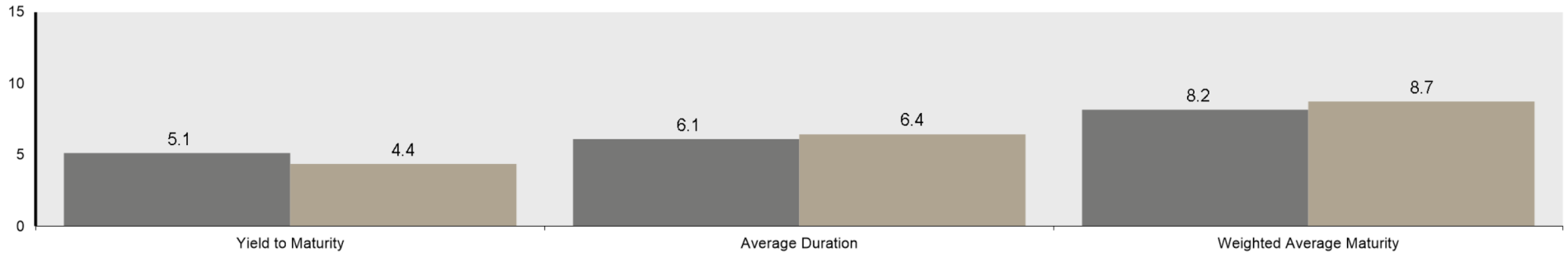


US Sector

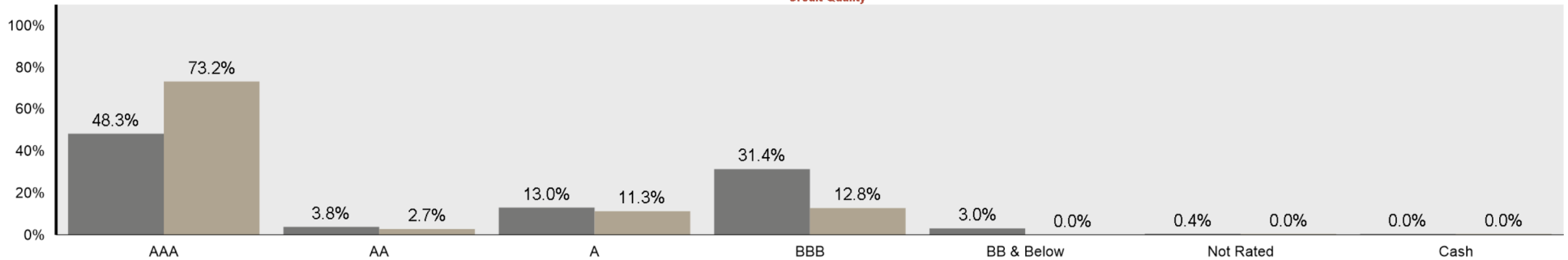


Manager Summary: A spread security-focused (corporate and securitized bonds), moderate-risk Aggregate Plus strategy. It typically maintains neutral duration and focuses more on security selection. It derives most of its plus sector alpha from credit, CMBS and non-agency RMBS. It typically allocates 40-50%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

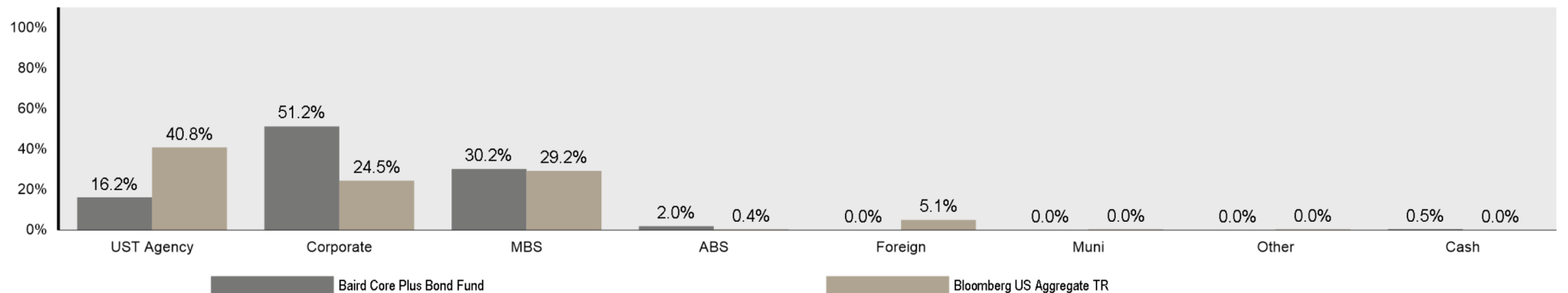
Yield to Maturity



Credit Quality

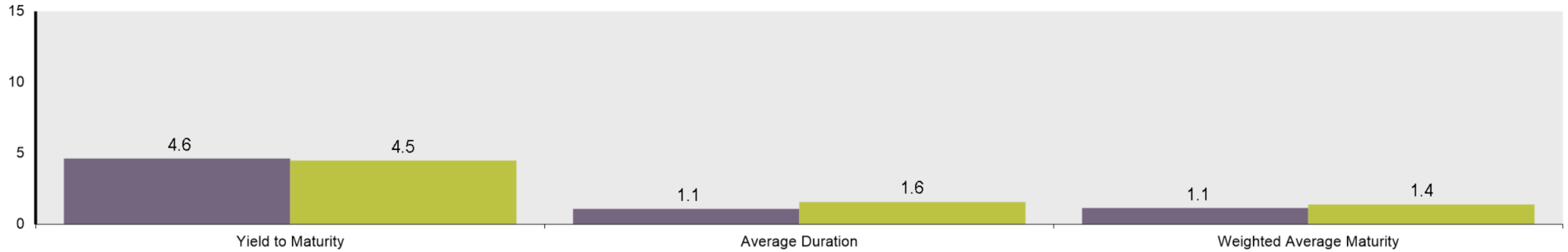


US Sector

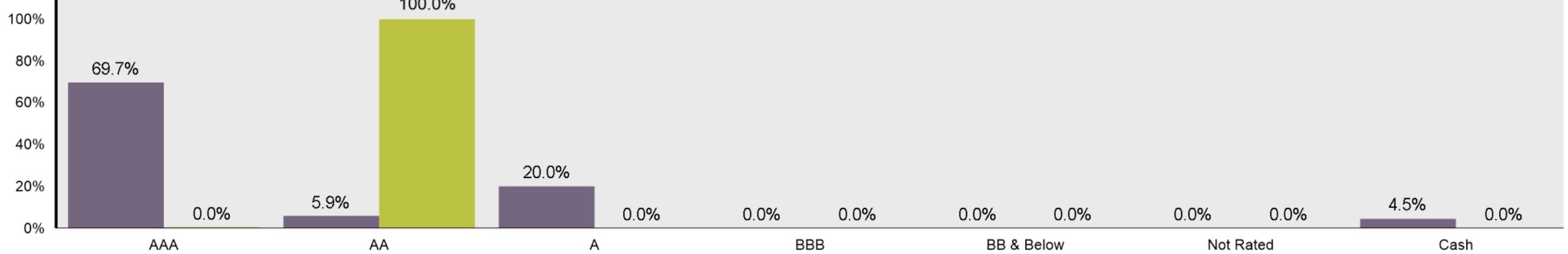


Manager Summary: Manages a customized portfolio of bond investments with the objective of meeting cash needs. Portfolio comprised of corporate and government debt. Regularly reassesses client objectives, cash flows, and risk to structure the most ideal cash flow matched portfolio. Emphasizes current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

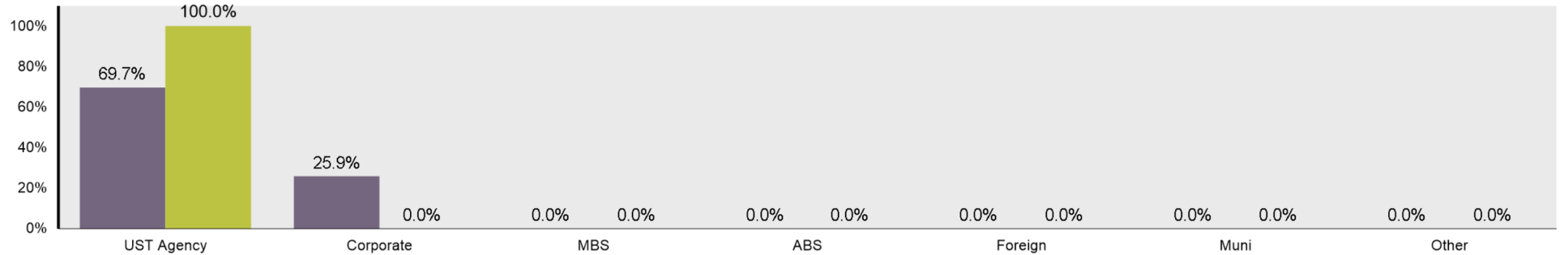
Yield to Maturity



Credit Quality



US Sector

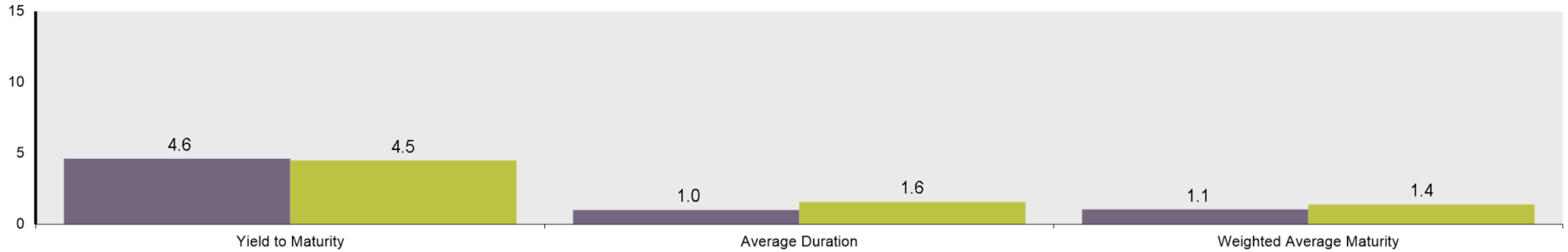


Police Pension - Sterling Capital - Short-Term Bonds

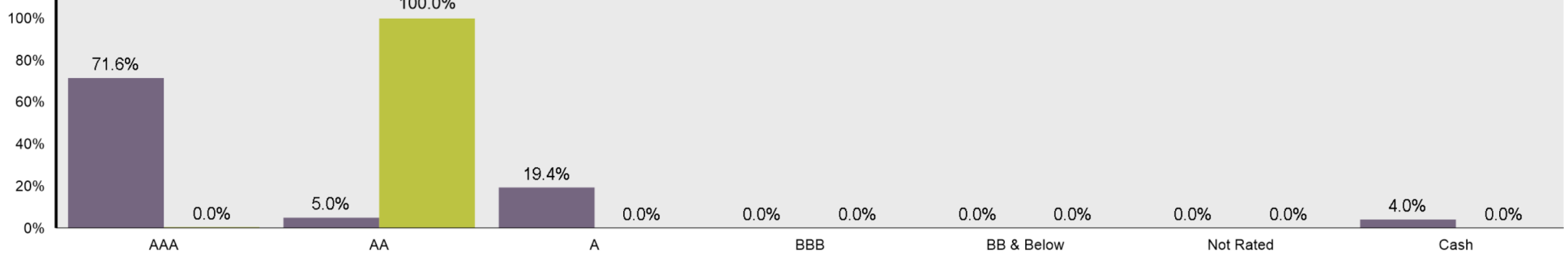
Sterling Capital Benchmark

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

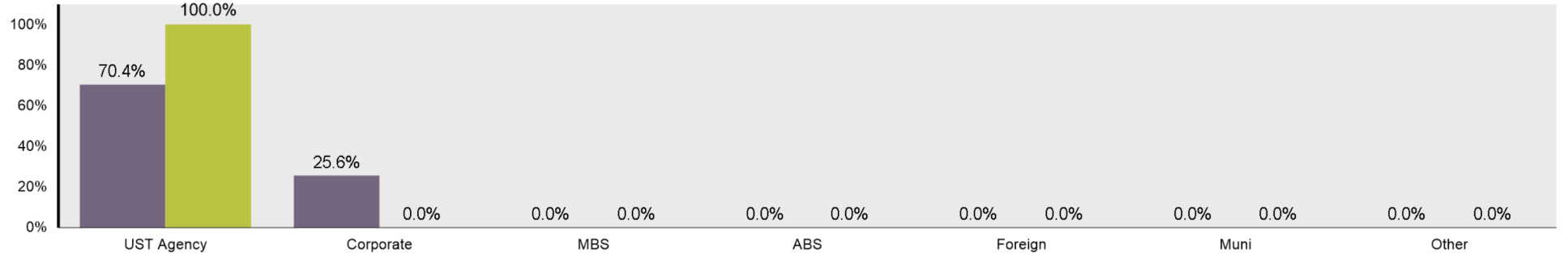
Yield to Maturity



Credit Quality



US Sector

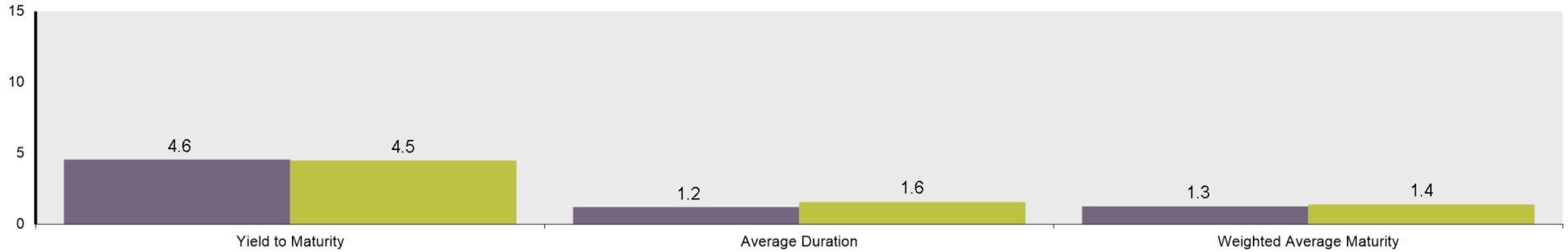


Firemen Pension - Sterling Capital - Short-Term Bonds

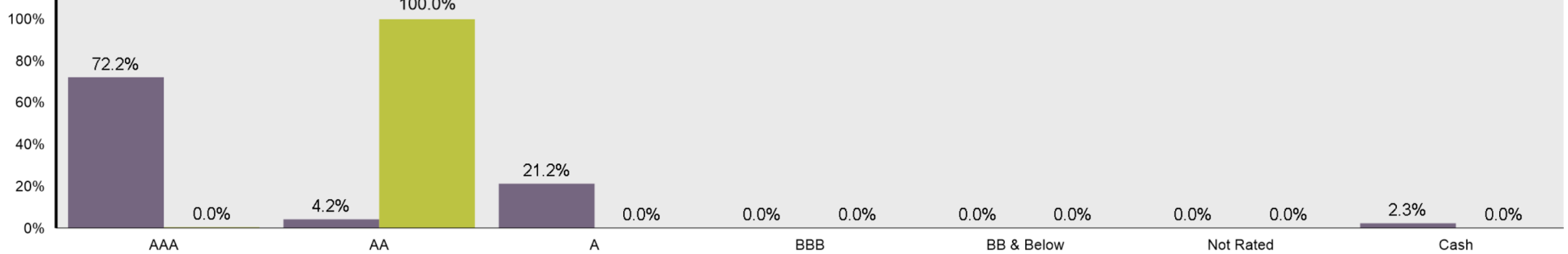
Sterling Capital Benchmark

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

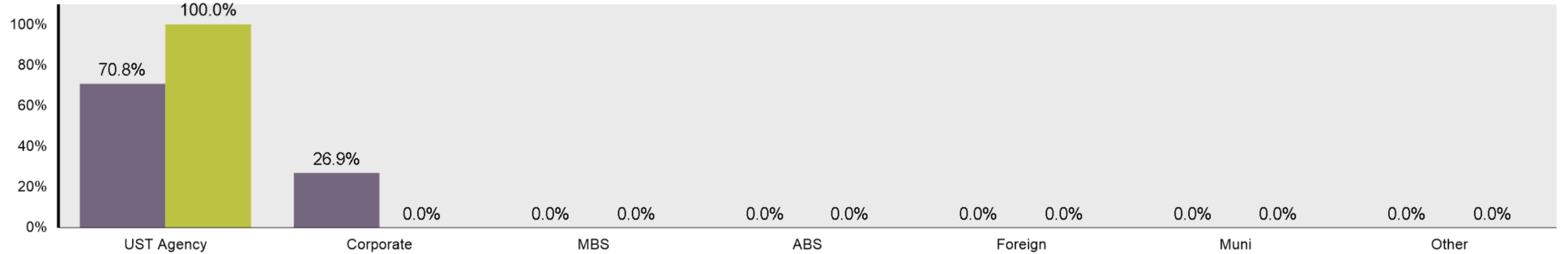
Yield to Maturity



Credit Quality



US Sector



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

Sterling Capital Benchmark