

City of Allentown Police Pension

Performance Update (Net)

As of April 30, 2023

| | 1 Mo | YTD | 1 Yr | Market Value | % of Portfolio | Policy % |
|---------------------------------------|------------|------------|------------|--------------------|----------------|--------------|
| Police Pension Total Fund | 1.0 | 5.4 | 1.6 | 205,316,469 | 100.0 | 100.0 |
| <i>Policy Index</i> | 0.9 | 5.9 | 1.2 | | | |
| Total Equity Composite | 1.4 | 7.6 | 2.8 | 132,912,851 | 64.7 | 66.0 |
| <i>Total Equity Policy Index</i> | 1.2 | 8.4 | 1.9 | | | |
| Vanguard Equity Income | 1.9 | -0.3 | 2.3 | 12,370,635 | 6.0 | |
| <i>Russell 1000 Value</i> | 1.5 | 2.5 | 1.2 | | | |
| Vanguard Total Stock Market Index | 1.0 | 8.3 | 1.3 | 56,868,474 | 27.7 | |
| <i>CRSP US Total Market TR USD</i> | 1.1 | 8.3 | 1.3 | | | |
| Vanguard Total Stock Market Index ETF | 1.1 | 8.3 | 1.4 | 24,907,837 | 12.1 | |
| <i>CRSP US Total Market TR USD</i> | 1.1 | 8.3 | 1.3 | | | |
| Vanguard Mid Cap Index | -0.7 | 3.1 | -2.7 | 5,830,662 | 2.8 | |
| <i>CRSP US Mid Cap TR USD</i> | -0.8 | 3.1 | -2.7 | | | |
| Dodge & Cox Global Stock | 2.1 | 7.3 | 5.5 | 8,068,595 | 3.9 | |
| <i>MSCI ACWI Value NR USD</i> | 1.7 | 3.0 | 1.3 | | | |
| American Funds Int'l Growth & Income | 2.2 | 10.0 | 9.2 | 12,270,051 | 6.0 | |
| <i>MSCI ACWI ex USA</i> | 1.7 | 8.7 | 3.0 | | | |
| MFS International Intrinsic Value | 2.7 | 12.1 | 6.2 | 12,596,597 | 6.1 | |
| <i>MSCI EAFE</i> | 2.8 | 11.5 | 8.4 | | | |
| Real Estate Composite | | | | 24,688,407 | 12.0 | 10.0 |
| Morgan Stanley Prime Property Fund | 0.0 | -1.2 | -2.0 | 24,688,407 | 12.0 | |
| <i>NFI-ODCE</i> | 0.0 | -3.3 | -5.3 | | | |
| U.S. Fixed Income Composite | 0.5 | 3.2 | 0.2 | 42,952,852 | 20.9 | 23.0 |
| <i>Fixed Income Policy Index</i> | 0.5 | 3.1 | 0.1 | | | |
| Vanguard Total Bond Market Index | 0.6 | 3.7 | -0.3 | 26,878,595 | 13.1 | |
| <i>Bloomberg US Aggregate TR</i> | 0.6 | 3.6 | -0.4 | | | |
| Sterling Capital - Short-Term Bonds | 0.3 | 1.5 | 1.7 | 9,968,031 | 4.9 | |
| <i>Sterling Capital Policy Index</i> | 0.3 | 1.7 | 1.6 | | | |
| Baird Core Plus Bond Fund | 0.7 | 3.7 | 0.0 | 6,106,226 | 3.0 | |
| <i>Bloomberg US Universal TR</i> | 0.6 | 3.6 | -0.3 | | | |
| Cash Equivalents Composite | | | | 4,762,358 | 2.3 | 1.0 |
| Govt Obligations MM Fund | | | | 4,762,358 | 2.3 | |

Morgan Stanley Prime Property Fund is valued quarterly. The above market value is as of March 31, 2023.

City of Allentown Firemen Pension

Performance Update (Net)

As of April 30, 2023

| | 1 Mo | YTD | 1 Yr | Market Value | % of Portfolio | Policy % |
|---------------------------------------|------------|------------|------------|--------------------|----------------|--------------|
| Firemen Pension Total Fund | 1.0 | 5.3 | 1.8 | 126,769,890 | 100.0 | 100.0 |
| <i>Policy Index</i> | 0.9 | 5.8 | 1.3 | | | |
| Total Equity Composite | 1.4 | 7.6 | 2.9 | 82,473,452 | 65.1 | 66.0 |
| <i>Total Equity Policy Index</i> | 1.2 | 8.4 | 1.9 | | | |
| Vanguard Equity Income | 1.9 | -0.3 | 2.3 | 7,768,951 | 6.1 | |
| <i>Russell 1000 Value</i> | 1.5 | 2.5 | 1.2 | | | |
| Vanguard Total Stock Market Index | 1.0 | 8.3 | 1.3 | 35,563,119 | 28.1 | |
| <i>CRSP US Total Market TR USD</i> | 1.1 | 8.3 | 1.3 | | | |
| Vanguard Total Stock Market Index ETF | 1.1 | 8.3 | 1.4 | 14,878,975 | 11.7 | |
| <i>CRSP US Total Market TR USD</i> | 1.1 | 8.3 | 1.3 | | | |
| Vanguard Mid Cap Index | -0.7 | 3.1 | -2.7 | 3,699,778 | 2.9 | |
| <i>CRSP US Mid Cap TR USD</i> | -0.8 | 3.1 | -2.7 | | | |
| Dodge & Cox Global Stock | 2.1 | 7.3 | 5.5 | 5,015,511 | 4.0 | |
| <i>MSCI ACWI Value NR USD</i> | 1.7 | 3.0 | 1.3 | | | |
| American Funds Int'l Growth & Income | 2.2 | 10.0 | 9.2 | 7,709,573 | 6.1 | |
| <i>MSCI ACWI ex USA</i> | 1.7 | 8.7 | 3.0 | | | |
| MFS International Intrinsic Value | 2.7 | 12.1 | 6.2 | 7,837,546 | 6.2 | |
| <i>MSCI EAFE</i> | 2.8 | 11.5 | 8.4 | | | |
| Real Estate Composite | | | | 15,515,909 | 12.2 | 10.0 |
| Morgan Stanley Prime Property Fund | 0.0 | -1.2 | -2.0 | 15,515,909 | 12.2 | |
| <i>NFI-ODCE</i> | 0.0 | -3.3 | -5.3 | | | |
| U.S. Fixed Income Composite | 0.5 | 2.8 | 0.8 | 24,968,046 | 19.7 | 23.0 |
| <i>Fixed Income Policy Index</i> | 0.4 | 2.6 | 0.7 | | | |
| Vanguard Total Bond Market Index | 0.6 | 3.7 | -0.3 | 10,959,306 | 8.6 | |
| <i>Bloomberg US Aggregate TR</i> | 0.6 | 3.6 | -0.4 | | | |
| Sterling Capital - Short-Term Bonds | 0.3 | 1.6 | 1.7 | 10,186,694 | 8.0 | |
| <i>Sterling Capital Policy Index</i> | 0.3 | 1.7 | 1.6 | | | |
| Baird Core Plus Bond Fund | 0.7 | 3.7 | 0.0 | 3,822,045 | 3.0 | |
| <i>Bloomberg US Universal TR</i> | 0.6 | 3.6 | -0.3 | | | |
| Cash Equivalents Composite | | | | 3,812,483 | 3.0 | 1.0 |
| Govt Obligations MM Fund | | | | 3,812,483 | 3.0 | |

Morgan Stanley Prime Property Fund is valued quarterly. The above market value is as of March 31, 2023.

City of Allentown Officers & Employee Pension

Performance Update (Net)

As of April 30, 2023

| | 1 Mo | YTD | 1 Yr | Market Value | % of Portfolio | Policy % |
|--------------------------------------|------------|------------|------------|------------------|----------------|--------------|
| O&E Pension Total Fund | 0.8 | 4.5 | 2.5 | 7,465,925 | 100.0 | 100.0 |
| <i>Policy Index</i> | 0.7 | 4.8 | 2.3 | | | |
| Total Equity Composite | 1.4 | 7.8 | 3.1 | 3,517,823 | 47.1 | 46.0 |
| <i>Total Equity Policy Index</i> | 1.2 | 8.4 | 2.0 | | | |
| Vanguard Equity Income | 1.9 | -0.3 | 2.3 | 309,152 | 4.1 | |
| <i>Russell 1000 Value</i> | 1.5 | 2.5 | 1.2 | | | |
| Vanguard Total Stock Market Index | 1.0 | 8.3 | 1.3 | 2,088,345 | 28.0 | |
| <i>CRSP US Total Market TR USD</i> | 1.1 | 8.3 | 1.3 | | | |
| Vanguard Mid Cap Index | -0.7 | 3.1 | -2.7 | 155,045 | 2.1 | |
| <i>CRSP US Mid Cap TR USD</i> | -0.8 | 3.1 | -2.7 | | | |
| Dodge & Cox Global Stock | 2.1 | 7.3 | 5.5 | 223,511 | 3.0 | |
| <i>MSCI ACWI Value NR USD</i> | 1.7 | 3.0 | 1.3 | | | |
| American Funds Int'l Growth & Income | 2.2 | 10.0 | 9.2 | 387,615 | 5.2 | |
| <i>MSCI ACWI ex USA</i> | 1.7 | 8.7 | 3.0 | | | |
| MFS International Intrinsic Value | 2.7 | 12.1 | 6.2 | 354,155 | 4.7 | |
| <i>MSCI EAFE</i> | 2.8 | 11.5 | 8.4 | | | |
| U.S. Fixed Income Composite | 0.3 | 1.6 | 1.6 | 3,424,333 | 45.9 | 52.0 |
| <i>Fixed Income Policy Index</i> | 0.3 | 1.7 | 1.6 | | | |
| Sterling Capital - Short-Term Bonds | 0.3 | 1.6 | 1.6 | 3,424,333 | 45.9 | |
| <i>Sterling Capital Policy Index</i> | 0.3 | 1.7 | 1.6 | | | |
| Cash Equivalents Composite | | | | 523,769 | 7.0 | 2.0 |
| Govt Obligations MM Fund | | | | 523,769 | 7.0 | 2.0 |