CITY OF CHESTER PENSIONS

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Review for March 31, 2025

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PNC INSTITUTIONAL ASSET MANAGEMENT

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1Q 2025

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Taking Stock of the Markets

Executive Summary

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Key catalysts for the path forward remain monetary policy easing, benign inflation and strong labor markets; but markets face fiscal policy uncertainty and macro and geopolitical risks in 2025.

U.S. economy

- Trade policy uncertainty and its potential impact on inflation has weighed on consumer and business sentiment and pressured equity markets.
- Short-term inflation expectations have risen while economic growth estimates have been downgraded to reflect the downside risks to the U.S. economy.

International economy

- Despite the enthusiasm on Germany's infrastructure and defense spending, the outlook for the European economy has improved only marginally compared to the view of stagnation last year. The recovery remains fragile against a backdrop of increasing U.S. tariffs and geopolitical risks.
- Emerging markets' (EM) Purchasing Managers' Indices™ (PMI) show manufacturing resilience despite tariffs risks. Notably, China's economic data has continued to improve, beating conservative market forecasts as domestic demand continues to recover. That said, tariffs remain the dominant risk to the region.

Global monetary and fiscal policy

- We have seen diverging monetary policy actions as a resilient U.S. economy keeps the Federal Reserve (Fed) on pause, while the European Central Bank and Bank of Canada eased policy rates, and the Bank of Japan increased its policy rate.
- The U.S. deficit remains quite large given the economy is not in recession, which should continue to have implications for higher inflation and interest rates.

U.S. corporate earnings

- Since the beginning of the year, the earnings growth rate for the first quarter has declined from 11.6% to 7.0% as the economic outlook for the U.S. has weakened.
- Earnings estimates for 2025 have fallen from 12.9% to 11.3% but could be revised further as we gain clarity on U.S. trade policy. Earnings estimates for 2025, excluding the largest companies in the S&P 500® Index, have been revised lower to 9.6% due to tariff risks in compressing margins.

U.S. equity markets

- Tariff threats and stagflation fears gripped financial markets in March. The S&P 500 fell into correction territory from its February highs before recouping some losses to end the month down by 5.6%.
- Since the beginning of the year, sentiment has shifted from optimism on the incoming administrations' pro-growth deregulation and tax policies to fears that their tariff policies will lead to higher inflation and lower economic growth.

International equity markets

- Developed international equities were down slightly in March but have outperformed the S&P 500® over the past three months. This marks the largest outperformance versus U.S. equities since 2009.
- EM equities gained in March and have outperformed developed markets for the quarter. China's equities were the best performing country underpinned by a consumer recovery and a resilient economic growth despite tariffs headwinds.

Fixed income markets

- Long-term interest rates continued its decline from their highest levels since October 2023 as trade policy uncertainty weighted more heavily on the near-term outlook. The Fed's pause indicates the Fed is taking a more patient approach toward easing monetary policy amid solid economic growth, a healthy labor market and policy uncertainty.

Alternative investments

- Alternatives typically provide value by offering diversification and returns with low correlations to traditional markets.
- We expect valuations to continue to adjust to the higher cost of capital and lower market liquidity, making transactions more attractively priced and current vintage year funds compelling.

As of 3/31/2025. Source: PNC. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Asset Class Performance

Leadership is cyclical and changes with the business cycle

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In March, trade uncertainty and its potential impact on inflation and growth weighed on global equities, while fixed income posted positive returns as interest rates declined.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Small-Cap 26.85		EM 18.68				Small-Cap 21.31	EM 36.83		Large Value 31.93	Large Growth 33.47			Large Growth 30.03	Large Growth 36.07	
Mid-Cap 26.64		Mid-Cap 17.88				Mid-Cap 20.74	Large Growth 27.44		Large Cap 31.49	Small-Cap 19.96			Large Cap 26.29	Large Cap 25.02	
EM 19.90		Large Value 17.68	Small-Cap 38.82	Large Growth 14.89		Large Value 17.40	Intl Dev 24.21		Large Growth 31.13	Large Cap 18.40	Large Growth 32.01		Large Value 22.23	60/40 15.51	
High Yield 15.12		Intl Dev 16.41	Mid-Cap 33.50	Large Cap 13.69		High Yield 17.13	Large Cap 21.83		Mid-Cap 26.20	EM 18.39	Large Cap 28.71		60/40 17.98	Mid-Cap 13.93	
Large Value 15.10		Small-Cap 16.35	Large Growth 32.75	Large Value 12.36		Large Cap 11.96	Mid-Cap 16.24		Small-Cap 25.52	60/40 14.04	Large Value 24.90		Intl Dev 17.94	Large Value 12.29	
Large Cap 15.06	Core Bond 7.84	Large Cap 16.00	Large Cap 32.39	60/40 10.60		EM 9.90	Large Value 15.36		Intl Dev 22.49	Mid-Cap 13.66	Mid-Cap 24.76		Small-Cap 16.93	Small-Cap 11.54	Intl Dev 6.20
Large Growth 15.05	High Yield 4.98	High Yield 15.81	Large Value 31.99	Mid-Cap 9.77	Large Growth 5.52	60/40 8.23	Small-Cap 14.65		60/40 22.38	Intl Dev 7.59	60/40 16.61		Mid-Cap 16.44	High Yield 8.19	Core Bond 2.78
60/40 11.65	Large Growth 4.65	Large Growth 14.61	Intl Dev 21.02	Core Bond 5.97	Large Cap 1.38	Large Growth 6.89	60/40 14.52		EM 17.65	Core Bond 7.51	Small-Cap 14.82		High Yield 13.44	EM 7.09	EM 1.70
Intl Dev 8.95	60/40 4.40	60/40 11.29	60/40 18.62	Small-Cap 4.89	60/40 1.05	Intl Dev 2.75	High Yield 7.50		High Yield 14.32	High Yield 7.11	Intl Dev 12.62		EM 11.67	Intl Dev 4.70	High Yield 1.00
Core Bond 6.54	Large Cap 2.11	Core Bond 4.21	High Yield 7.44	High Yield 2.45	Core Bond 0.55	Core Bond 2.65	Core Bond 3.54	Core Bond 0.01	Core Bond 8.72	Large Value 1.36	High Yield 5.28		Core Bond 5.53	Core Bond 1.25	Large Value 0.28
	Large Value -0.48		Core Bond -2.02	EM -1.79	Mid-Cap -2.18			Large Growth -0.01			EM -0.28	Large Value -5.22			60/40 -1.45
	Mid-Cap -1.73		EM -2.20	Intl Dev -4.32	Intl Dev -3.04			High Yield -2.08			Core Bond -1.54	High Yield -11.19			Large Cap -4.27
	Small-Cap -4.18				Large Value -3.13			60/40 -2.63				Core Bond -13.01			Mid-Cap -6.10
	Intl Dev -12.21				Small-Cap -4.41			Large Cap -4.38				Mid-Cap -13.06			Large Growth -8.47
	EM -19.49				High Yield -4.47			Large Value -8.95				Intl Dev -14.29			Small-Cap -9.48
					EM -13.86			Small-Cap -11.01				60/40 -16.07			
								Mid-Cap -11.08				Large Cap -18.11			
								Intl Dev -14.09				EM -19.83			
								EM -15.05				Small-Cap -20.44			
												Large Growth -29.41			

POSITIVE RETURNS

NEGATIVE RETURNS

LEGEND	
Large Cap	S&P 500®
Large Growth	S&P 500 Growth
Large Value	S&P 500 Value
Mid-Cap	S&P 400®
Small-Cap	Russell 2000®
Intl Dev	MSCI World ex USA
EM	MSCI EM
Core Bond	Bloomberg US Aggregate
High Yield	Bloomberg US Corp High Yield
60/40	60% S&P 500 / 40% Bloomberg US AGG

As of 3/31/2025. Source: Morningstar, PNC. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur.

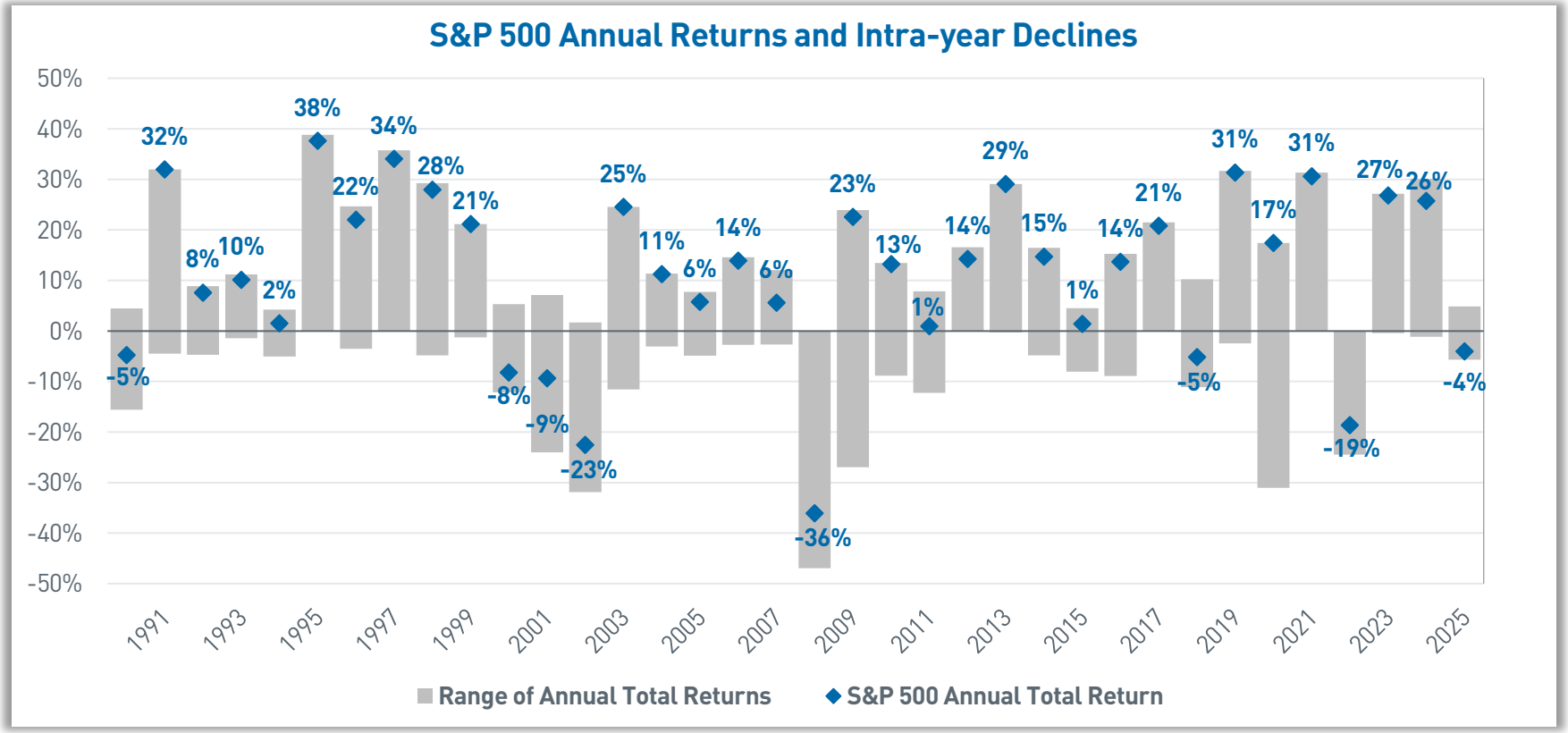
S&P 500 Market Volatility

Market volatility hinged on the path of monetary and fiscal policy

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Pullbacks might present a buying opportunity

Intra-year pullbacks can be sizeable and uncomfortable, but history has shown that markets recover from these drawdowns. Thus, these declines are a poor guide for how a year ultimately turns out, so it is important to stay invested.



As of 3/31/2025. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Penalty for Missing the Market

Missing the "Best Days"

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Timing the market is not only difficult, trying to do so can be costly to investors. The following table illustrates how missing the "best" days in the market over the past 20 years impacts the average annual return of an initial $10,000 investment. "Best" is defined as the highest one-day return of the S&P 500®.

20-Year Daily Returns Ending 3/31/2025

Period of Investment	Average Annual Return	Growth of Initial Investment of $10,000
Fully Invested	8.9%	$54,575
Miss the 10 Best Days	4.7%	$25,029
Miss the 20 Best Days	2.1%	$15,025
Miss the 30 Best Days	-0.1%	$9,873
Miss the 40 Best Days	-1.9%	$6,795

Source: Bloomberg L.P., PNC. The above data reflects the performance returns of the S&P 500, an unmanaged index of 500 common stocks, heavily weighted toward stocks with large market capitalization. Returns on the S&P 500 are price returns; no expenses have been deducted. Past Performance is no guarantee of future results.

Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Key Macro and Market Themes

The path forward is highly dependent on notable themes

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We maintain a positive view on financial markets despite near-term uncertainty regarding fiscal policy. Underlying fundamentals remain healthy, led by a positive earnings outlook for U.S. large capitalization equity.

Macroeconomics

1. Fiscal policy uncertainty
2. Rapid decline in sentiment
3. Manufacturing instability

Markets

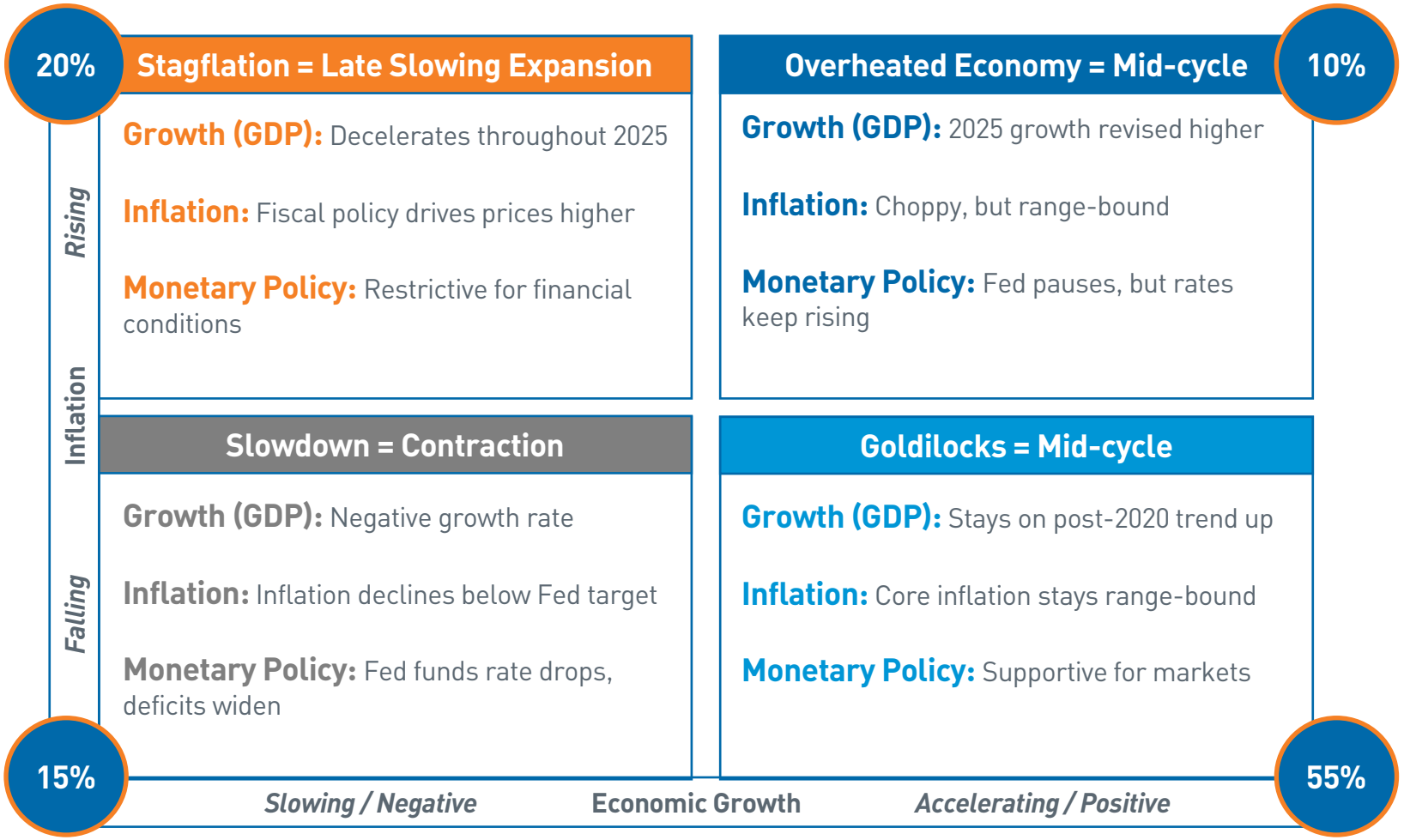
1. Emphasize quality stocks
2. Fixed income ballast
3. U.S. leadership remains intact

As of 3/31/2025. Source: PNC

Thinking Through Potential Scenarios

Where do we go from here?

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As of 3/31/2025. Source: PNC

Investment Process and Asset Allocation Views

Each facet of analysis plays a critical role in our decision-making

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Fiscal policy uncertainty is rising whereas global monetary policy continues to focus on easing financial conditions. We continue to believe the reward/risk balance favors diversified, high-quality portfolios.

Investment process insights



Business Cycle

Fiscal policy could materially disrupt the path of the business cycle

Without offsetting actions such as tax cuts, tariff policy uncertainty could slow economic activity.



Valuations

Valuations are not priced for a lengthy period of foreign trade uncertainty

Earnings multiples remain well above their long-term averages; however, to justify these lofty levels, earnings growth needs to broaden and reaccelerate in 2025.



Technicals

Stocks in correction become dependent on the path of the business cycle

Historically, most corrections that have occurred outside of recessions have been short-lived.

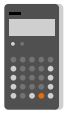
Asset allocation views



Equities

Quality remains our top factor when macro uncertainty is high

We continue to favor quality allocations that can weather elevated inflation, high interest rates and an uncertain fiscal policy backdrop.



Fixed Income

Credit spreads are widening, but from very low levels, while fundamentals remain intact

Parts of the U.S. Treasury (UST) curve are inverted again, and credit spreads are widening as investors readjust their economic growth expectations due to changes to fiscal policy.



Alternatives

Broad opportunity set for long-term investors

Alternative investments offer various return/risk correlation and liquidity profiles for differentiated alpha, potentially aiding risk-adjusted performance and dampening volatility.

As of 3/31/2025. Source: PNC. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Supplemental Information

Index Total Returns

Market leadership shifted towards value from growth; large cap outperforms

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			Trailing Total Returns								
		Index	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
U.S. EQUITY	**U.S. Equity**	**Russell 3000**	**-5.8%**	**-4.7%**	**-4.7%**	**7.2%**	**8.2%**	**18.2%**	**11.8%**	**12.8%**	**10.1%**
	LCC	S&P 500	-5.6%	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	13.2%	10.2%
	LCC	S&P 500 Equal Weight	-3.4%	-0.6%	-0.6%	4.1%	5.2%	17.7%	10.0%	12.0%	10.0%
	LCG	S&P 500 Growth	-8.2%	-8.5%	-8.5%	10.5%	7.7%	18.7%	14.0%	14.6%	11.5%
	LCV	S&P 500 Value	-3.0%	0.3%	0.3%	4.2%	9.3%	17.2%	10.1%	11.1%	8.5%
	MCC	S&P MidCap 400	-5.5%	-6.1%	-6.1%	-2.7%	4.4%	16.9%	8.4%	10.8%	9.4%
	MCG	S&P MidCap 400 Growth	-6.4%	-8.4%	-8.4%	-8.1%	3.6%	14.4%	8.1%	10.8%	9.5%
	MCV	S&P MidCap 400 Value	-4.5%	-3.7%	-3.7%	3.3%	5.1%	19.3%	8.4%	10.6%	9.1%
	SCC	Russell 2000	-6.8%	-9.5%	-9.5%	-4.0%	0.5%	13.3%	6.3%	9.0%	7.5%
	SCG	Russell 2000 Growth	-7.6%	-11.1%	-11.1%	-4.9%	0.8%	10.8%	6.1%	9.5%	8.1%
	SCV	Russell 2000 Value	-6.0%	-7.7%	-7.7%	-3.1%	0.0%	15.3%	6.1%	8.2%	6.8%
	REITs	MSCI USA IMI REAL ESTATE 25-50	-2.7%	2.4%	2.4%	7.9%	-2.8%	8.4%	--	--	--
NON-U.S. EQUITY	**Non-U.S. Equity**	**MSCI ACWI Ex USA IMI**	**-0.1%**	**4.6%**	**4.6%**	**5.5%**	**4.0%**	**11.0%**	**5.0%**	**5.0%**	**5.3%**
	ILCC	MSCI World ex USA	-0.6%	6.2%	6.2%	5.3%	5.7%	12.2%	5.5%	5.6%	5.3%
	ILCG	MSCI World Ex USA Growth	-3.1%	2.1%	2.1%	-1.8%	2.3%	8.9%	5.4%	5.8%	5.5%
	ILCV	MSCI World Ex USA Value	1.9%	10.3%	10.3%	12.9%	9.0%	15.1%	5.3%	5.2%	4.8%
	ISCC	MSCI World Ex USA Small Cap	0.6%	3.4%	3.4%	3.6%	0.8%	10.7%	5.4%	6.2%	5.6%
	ISCG	MSCI World Ex USA Small Cap Growth	-0.7%	0.9%	0.9%	1.2%	-1.9%	8.3%	5.3%	6.2%	5.8%
	ISCV	MSCI World Ex USA Small Cap Value	1.8%	5.8%	5.8%	5.9%	3.4%	12.8%	5.3%	6.0%	5.9%
	EM	MSCI Emerging Markets IMI	0.5%	1.7%	1.7%	6.6%	1.5%	8.8%	3.8%	3.2%	6.2%
	Global Equity	**MSCI All Country**	**-4.0%**	**-1.3%**	**-1.3%**	**7.2%**	**6.9%**	**15.2%**	**8.8%**	**8.9%**	**7.6%**
	INFRA	S&P Global Infrastructure	2.0%	4.4%	4.4%	17.8%	5.2%	12.9%	5.6%	6.4%	6.5%
FIXED INCOME	SHORT MUNI	Bloomberg Municipal 1-3 Year	0.0%	1.0%	1.0%	3.6%	2.4%	1.5%	1.4%	1.3%	1.9%
	MUNI	Bloomberg Municipal Bond	-1.7%	-0.2%	-0.2%	1.2%	1.5%	1.1%	2.1%	3.1%	3.5%
	SHORT	Bloomberg US Aggregate 1-3 Year	0.5%	1.6%	1.6%	5.6%	3.1%	1.5%	1.7%	1.6%	2.4%
	CORE	**Bloomberg US Aggregate**	**0.0%**	**2.8%**	**2.8%**	**4.9%**	**0.5%**	**-0.4%**	**1.5%**	**2.4%**	**3.2%**
	INTERM	Bloomberg US Govt/Credit Intermediate	0.4%	2.4%	2.4%	5.7%	2.2%	0.9%	1.8%	2.4%	3.1%
	LONG	Bloomberg US Govt/Credit Long	-1.1%	3.6%	3.6%	1.7%	-4.5%	-3.7%	1.0%	4.0%	4.3%
	TIPS	Bloomberg US Treasury US TIPS	0.6%	4.2%	4.2%	6.2%	0.1%	2.4%	2.5%	3.1%	3.5%
	BILLS	Bloomberg US Treasury Bills 1-3 Month	0.3%	1.0%	1.0%	5.0%	4.3%	2.6%	1.9%	1.3%	1.6%
	HY	Bloomberg US Corporate High Yield	-1.0%	1.0%	1.0%	7.7%	5.0%	7.3%	5.0%	6.2%	6.6%
	LLOAN	Morningstar LSTA U.S. Leveraged Loan	-0.3%	0.5%	0.5%	6.9%	7.2%	9.0%	5.0%	5.0%	5.0%
	IBND	Bloomberg Global Aggregate	0.6%	2.6%	2.6%	3.0%	-1.6%	-1.4%	0.6%	1.2%	2.1%
	EMD	Bloomberg EM USD Aggregate	-0.4%	2.3%	2.3%	7.4%	3.6%	3.1%	3.2%	4.4%	5.7%

As of 3/31/2025. Source: Morningstar, Inc., FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates.

Capital market projections have been furnished for illustrative purposes only and are not intended as investment advice. Past performance is not indicative of future returns. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Business Cycle Summary

Fiscal policy uncertainty impacting sentiment despite solid economic data

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United States *Sharp decline in consumer and business sentiment in contrast to solid economic data*	Leading economic indicators, such as PMI surveys, have fallen rapidly lately; however, economic data still indicates a slowing expansion of the cycle. One of the key guideposts for the business cycle in the near-term is tax policy offsets from the impact of foreign trade policy.
Developed International *Macroeconomic headwinds remain a concern*	Although global economic activity has seemed to stabilize overall, the economic backdrop is still weak and uneven across countries. The path forward remains influenced by global monetary policy uncertainty, U.S. trade, energy policies and heightened geopolitical risks.
EM *Slowing global growth and trade are headwinds*	Manufacturing activity shifting away from China has supported other EM countries, however tariff policies may create additional uncertainty. China's stimulus announcements have revived investor sentiment, although questions remain around long-term sustainability and trade headwinds.

As of 3/31/2025. Source: PNC. Indices are unmanaged, not available for direct investment and not subject to management fees, transaction costs or other types of expenses that an account may incur.

Equity Market Themes and Outlook

Global equities in correction, path forward dictated by the business cycle

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Outlook *Despite extreme volatility we maintain a constructive view on equities in 2025*	The MSCI All Country World Index fell into a contraction, and its path forward is now highly dependent on its ability to avoid recession, which remains our base case.
Market Cap *Large-cap stocks are better positioned for tariff policies*	Overall, large-cap equity exposures are outperforming small- and mid-cap stocks (SMID), given their stronger balance sheets and earnings outlook.
Factors *Emphasize quality over other factors*	When growth becomes scarce, we prefer quality growth companies with strong balance sheets while being mindful of valuations.
Geography *U.S. overweight and EM tilt*	The consistency and leadership of U.S. markets continues to support a favorable view relative to other regions. This is not a "domestic bias," but rather the view that U.S. fundamentals currently remain strongest.

As of 3/31/2025. Source: PNC

Fixed Income Themes and Outlook

Outlook dependent on the future path of inflation and Fed rate policy

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Core fixed income *Maintain neutral duration as interest rate volatility remains elevated*	When interest volatility is at extreme levels and the yield curve is relatively flat, investors are not being compensated to extend duration.
U.S. high yield *Credit cycle remains tied to the earnings cycle*	Credit spreads have widened due to interest rate volatility, if earnings growth remains solid, then credit spreads should theoretically ease.
Emerging market debt *Valuations remain rich as macroeconomic headwinds mount*	In our view, emerging market debt offers an attractive yield pickup relative to core fixed income and remains a diversifying exposure relative to U.S. credit.

As of 3/31/2025. Source: PNC

Tactical Asset Allocation Adjustments

Increase global large-cap core equity with an emphasis on U.S. quality

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Our 2025 outlook suggests slowing global economic growth pressured by uncertain U.S fiscal policy, choppy inflation and elevated interest rates, all of which are headwinds for smaller-capitalization (cap) global equity.

- **U.S. large-cap** —In a slowing expansion phase of the business cycle, our emphasis is on large-cap core quality, and we expect market leadership will continue to rotate towards sectors that are more correlated to the cycle, such as Financials and Industrials.
- **Developed international large-cap** —Optimistic long-term plans for fiscal stimulus in Germany highlight the short-term problems across developed international small-cap; for example, weak economic growth, elevated inflation and falling earnings growth, even before adjusting for any U.S. trade and tariff policies.

Source: PNC

Recommendation: Reduce Size Tilt Globally

Elevated interest rates and weaker global growth are near-term headwinds

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Investment thesis

- Higher-for-longer interest rates in the U.S., and relatively weaker global economic growth outlook are near-term headwinds for SMID-cap equity globally.

Merits

- In the U.S., economic growth remains resilient, but interest rates and inflation remain high, challenging smaller companies.
- Uncertainty around tariffs and their impact on future growth and inflation may have a larger impact on smaller companies' margins and earnings.
- Abroad, U.S. tariff policy uncertainty, interest rate normalization in Japan and higher natural gas prices remain tail risks to international equities, likely having a larger impact on smaller companies.

Risks

- In the U.S., should inflation moderate more than expected and the Fed cut interest rates more than consensus expects, SMID stocks could outperform.
- Abroad, should longer-term interest rates fall more than expected, geopolitical risks ease and wars end or China deliver a significant stimulus package, international small-cap could outperform.

Investment Process Lens

Business cycle

- The Fed has signaled its patience with inflation amid policy uncertainty, which has translated to smaller companies continuing to struggle under higher interest rates.
- Abroad, consensus expects developed economies to accelerate economic activity from 2024; however, their absolute level of growth is expected to remain well below that of the U.S.

Valuations

- Sector and country composition is driving valuation differentials across the market-cap spectrum globally.

Technicals

- Technical factors point towards positive momentum for large cap versus SMID.

Source: PNC

Recommendation: Increase Global Large-cap Equity

Larger-cap is a relative outperformer amid higher inflation and interest rates

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Investment thesis

- The elevated inflation backdrop, high interest rates and positive outlook for earnings in 2025 is supportive of large-cap equities. Market leadership should continue if earnings growth delivers.

Merits

- The "recalibration" of U.S. monetary policy extends the business cycle, allowing large-cap stocks to continue to outperform in an elevated inflation and "higher for longer" interest rate regime.
- Global economic activity has stabilized, yet the economic backdrop will be influenced by global monetary policy, U.S. trade policy and geopolitical risks, which favors large-cap.
- Net earnings revisions are stronger for global large-cap whereas those for global smaller-cap stocks remain lower and more volatile.

Risks

- In the U.S., monetary policy diverges from expectations as inflation reaccelerates and forces the Federal Reserve to raise rates, pressuring the valuations of highly valued U.S. large-cap companies.
- Abroad, should economic growth surprise to the upside due to exogenous shocks, such as fiscal stimulus in Europe or China, this could prompt international small-cap relative outperformance.

Investment Process Lens

Business cycle

- Second half of the business cycle supports overweighting large-cap.
- Patient global central banks will move slow in the easing cycle, maintaining a higher-for-longer bias.
- Global large-cap has the size and scale to withstand foreign trade uncertainty.

Valuations

- Relative valuations are above historical averages but are driven by the earnings strength of the largest companies within the S&P 500 Index.

Technicals

- Technical factors suggest large-cap momentum is intact.

Source: PNC

Disclosures

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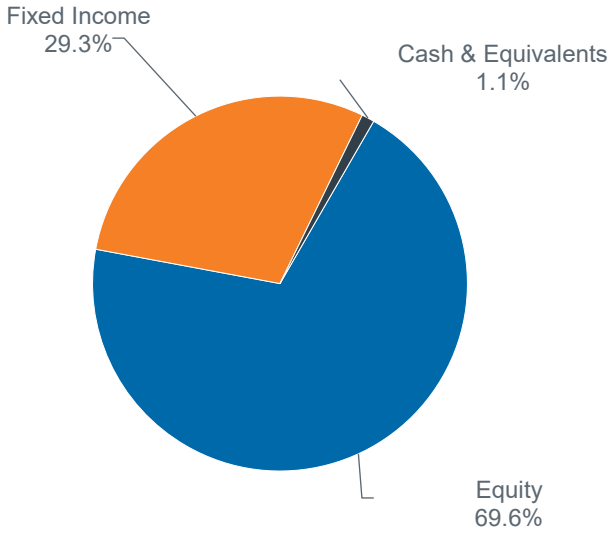
Firemen Pension Portfolio Review

PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation – Total as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

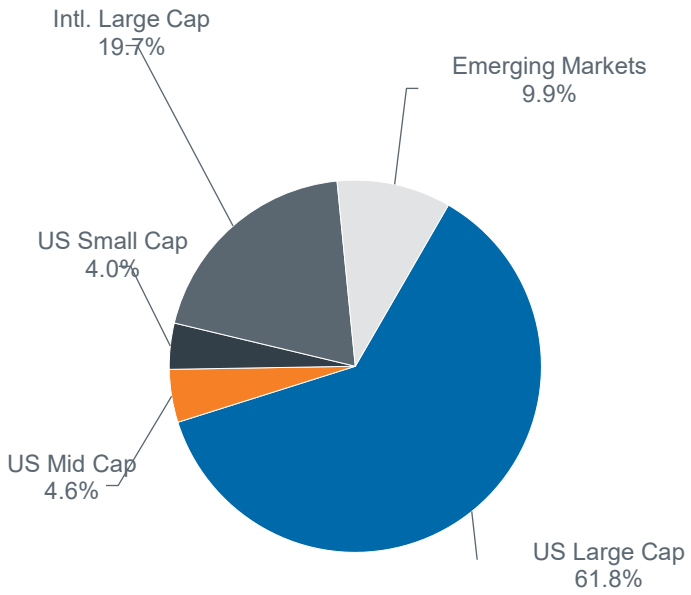


Description	Market Value ($)	Portfolio Allocation
Equity	23,181,634	69.6%
Fixed Income	9,740,394	29.3%
Cash & Equivalents	369,955	1.1%
Total Portfolio	**33,291,983**	**100.0%**

Equity Asset Allocation as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

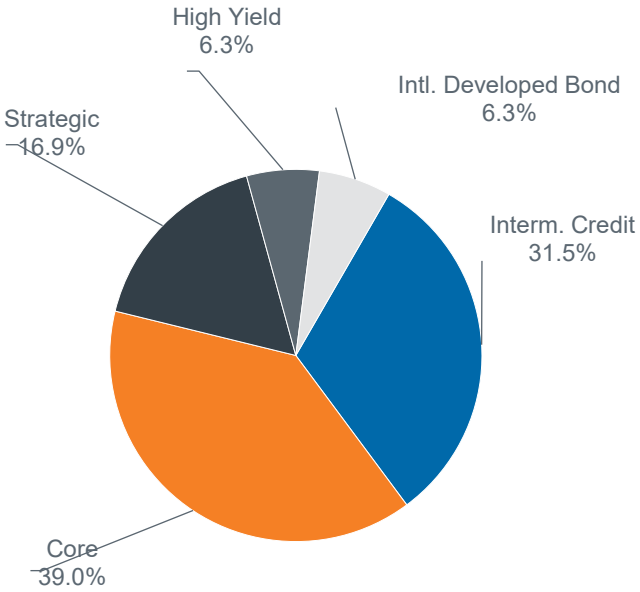


Description	Market Value ($)	Equity Allocation	Portfolio Allocation
US Large Cap	14,325,068	61.8%	43.0%
US Mid Cap	1,067,066	4.6%	3.2%
US Small Cap	927,359	4.0%	2.8%
Intl. Large Cap	4,563,930	19.7%	13.7%
Emerging Markets	2,298,212	9.9%	6.9%
Total Equity	**23,181,634**	**100.0%**	**69.6%**

Fixed Income Asset Allocation as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

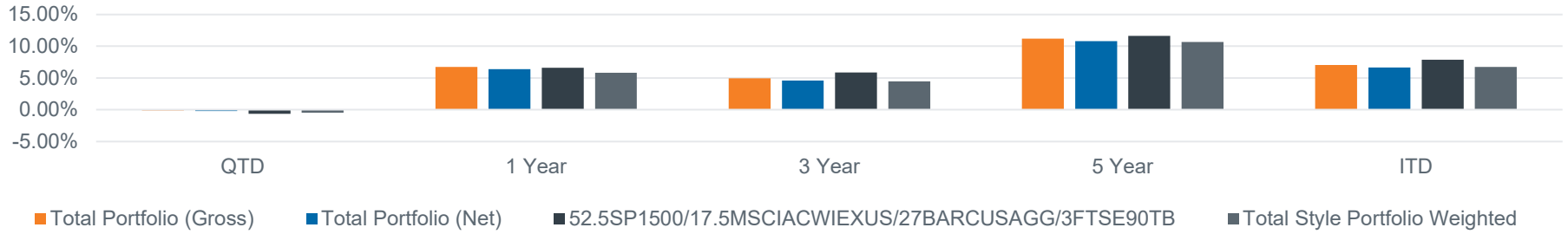


Description	Market Value ($)	Fixed Income Allocation	Portfolio Allocation
Interm. Credit	3,072,459	31.5%	9.2%
Core	3,802,066	39.0%	11.4%
Strategic	1,648,018	16.9%	5.0%
High Yield	609,539	6.3%	1.8%
Intl. Developed Bond	608,312	6.3%	1.8%
Total Fixed	**9,740,394**	**100.0%**	**29.3%**

Total Portfolio Performance as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	QTD	1 Year	3 Year	5 Year	ITD
Total Portfolio (Gross)	**-0.12%**	**6.74%**	**4.97%**	**11.19%**	**7.03%**
Total Portfolio (Net)	**-0.20%**	**6.37%**	**4.59%**	**10.79%**	**6.65%**
Policy Benchmark	-0.66%	6.63%	5.85%	11.63%	7.89%
Total Style Portfolio Weighted	-0.46%	5.84%	4.45%	10.69%	6.74%
Equity	**-1.14%**	**7.20%**	**6.57%**	**15.48%**	**9.06%**
Equity Policy	-2.08%	7.28%	7.79%	16.74%	10.39%
Equity Weighted	-1.63%	6.13%	5.89%	15.16%	8.98%
Fixed Income	**2.42%**	**5.70%**	**1.45%**	**1.60%**	**2.17%**
Fixed Policy	2.78%	4.88%	0.52%	-0.40%	1.51%
Fixed Income Weighted	2.47%	5.22%	1.12%	0.33%	1.65%

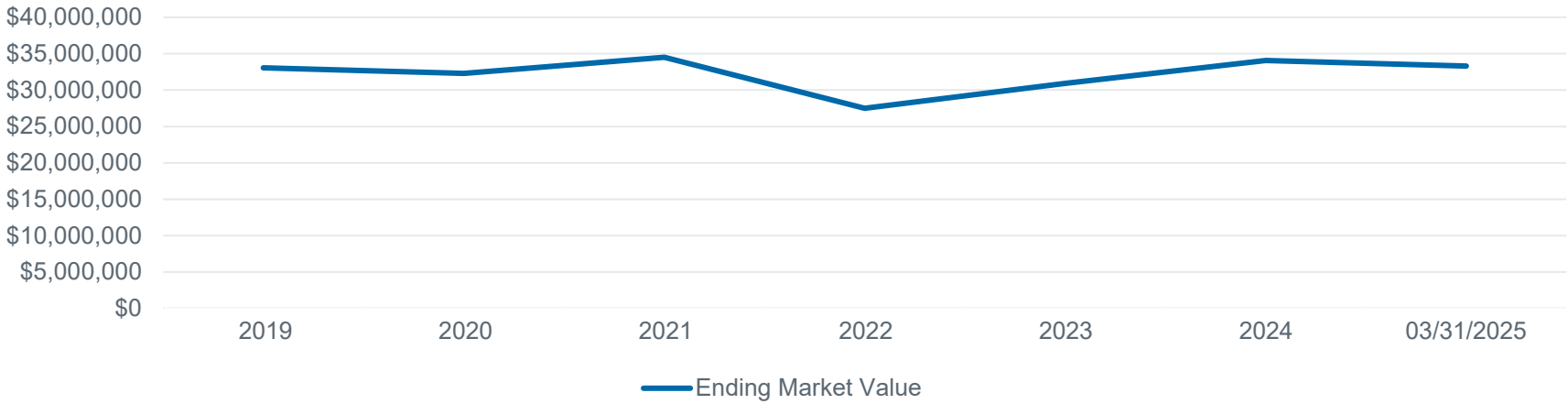
Inception date is May 1, 2015

Definitions for various indexes referenced herein can be accessed at https://www.pnc.com/en/personal-banking/investments-and-retirement/index-catalogue.html. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. See Appendix for policy benchmark composition for description of benchmarks. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Historical Cash Flow as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	2019	2020	2021	2022	2023	2024	03/31/2025
Beginning Market Value	**$29,873,463**	**$33,065,365**	**$32,302,848**	**$34,497,772**	**$27,496,605**	**$30,928,715**	**$34,059,968**
Contributions	$208,542	$240,024	$1,358,571	$1,980,624	$2,447,764	$2,580,035	$67,299
Withdrawals (includes Fees)	-$3,257,538	-$4,410,818	-$3,377,464	-$3,261,634	-$3,423,828	-$3,231,417	-$807,320
Income	$862,923	$665,583	$665,654	$680,022	$737,689	$869,719	$156,239
Net Gains/Losses (Market Appreciation)	$5,377,974	$2,742,695	$3,548,162	-$6,400,179	$3,670,484	$2,912,917	-$184,204
Ending Market Value	**$33,065,365**	**$32,302,848**	**$34,497,772**	**$27,496,605**	**$30,928,715**	**$34,059,968**	**$33,291,983**
Total Portfolio (Gross)	**21.82%**	**12.27%**	**13.47%**	**-17.10%**	**16.74%**	**12.74%**	**-0.12%**

**See Appendix - Policy Benchmark Composition, for description of Benchmarks.*

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results****.*

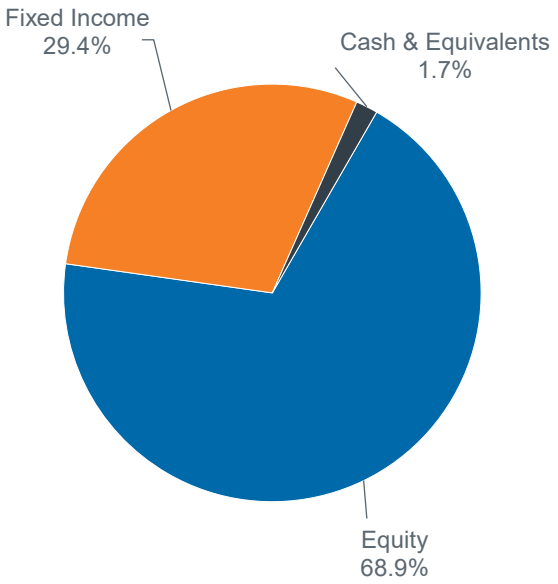
OFC & EE Pension Portfolio Review

PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation – Total as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

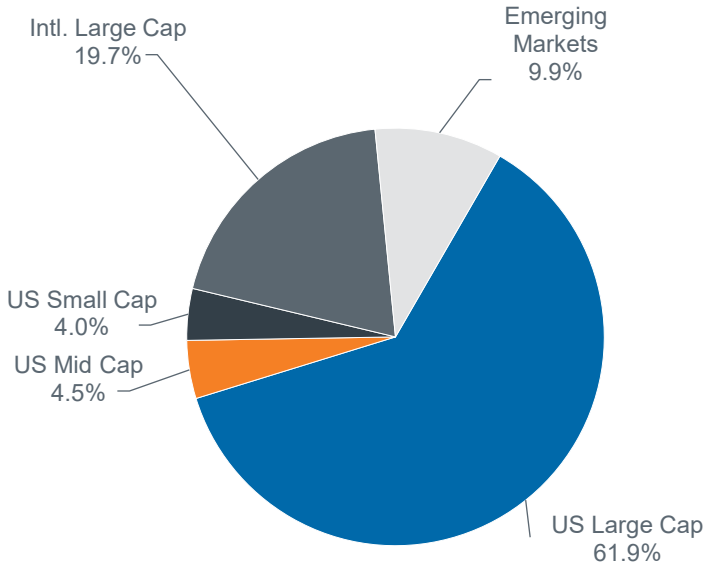


Description	Market Value ($)	Portfolio Allocation
Equity	3,316,447	68.9%
Fixed Income	1,415,954	29.4%
Cash & Equivalents	80,716	1.7%
Total Portfolio	**4,813,117**	**100.0%**

Equity Asset Allocation as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

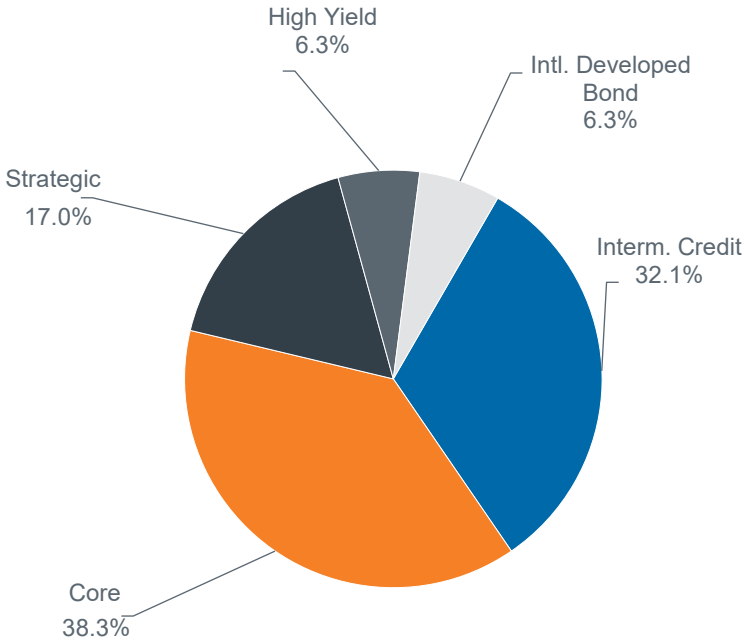


Description	Market Value ($)	Equity Allocation	Portfolio Allocation
US Large Cap	2,051,511	61.9%	42.6%
US Mid Cap	149,224	4.5%	3.1%
US Small Cap	133,937	4.0%	2.8%
Intl. Large Cap	652,554	19.7%	13.6%
Emerging Markets	329,221	9.9%	6.8%
Total Equity	**3,316,447**	**100.0%**	**68.9%**

Fixed Income Asset Allocation as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

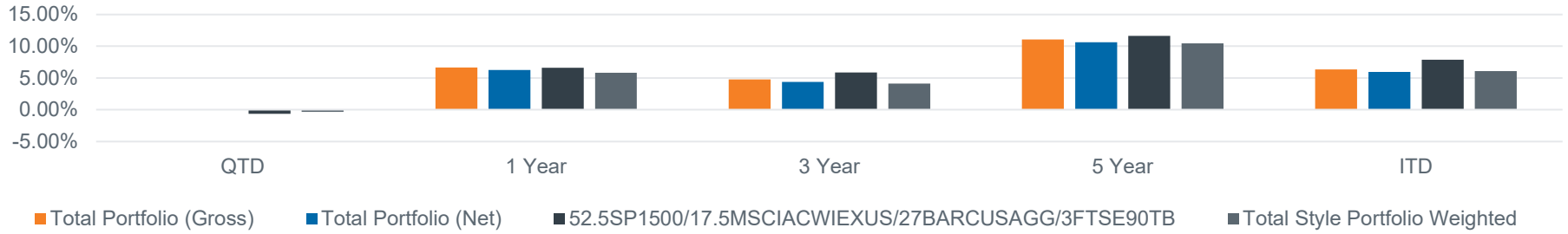


Description	Market Value ($)	Fixed Income Allocation	Portfolio Allocation
Interm. Credit	454,913	32.1%	9.5%
Core	542,281	38.3%	11.3%
Strategic	240,546	17.0%	5.0%
High Yield	88,438	6.3%	1.8%
Intl. Developed Bond	89,775	6.3%	1.9%
Total Fixed	**1,415,954**	**100.0%**	**29.4%**

Total Portfolio Performance as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	QTD	1 Year	3 Year	5 Year	ITD
Total Portfolio (Gross)	**0.08%**	**6.66%**	**4.78%**	**11.06%**	**6.35%**
Total Portfolio (Net)	**-0.01%**	**6.27%**	**4.38%**	**10.63%**	**5.95%**
Policy Benchmark	-0.66%	6.63%	5.85%	11.63%	7.89%
Total Style Portfolio Weighted	-0.32%	5.83%	4.12%	10.44%	6.10%
Equity	**-0.92%**	**7.38%**	**6.79%**	**15.77%**	**9.15%**
Equity Policy	-2.08%	7.28%	7.79%	16.74%	10.39%
Equity Weighted	-1.49%	6.22%	5.94%	15.46%	8.89%
Fixed Income	**2.42%**	**5.70%**	**1.49%**	**1.59%**	**2.09%**
Fixed Policy	2.78%	4.88%	0.52%	-0.40%	1.38%
Fixed Income Weighted	2.47%	5.22%	1.10%	0.31%	1.54%

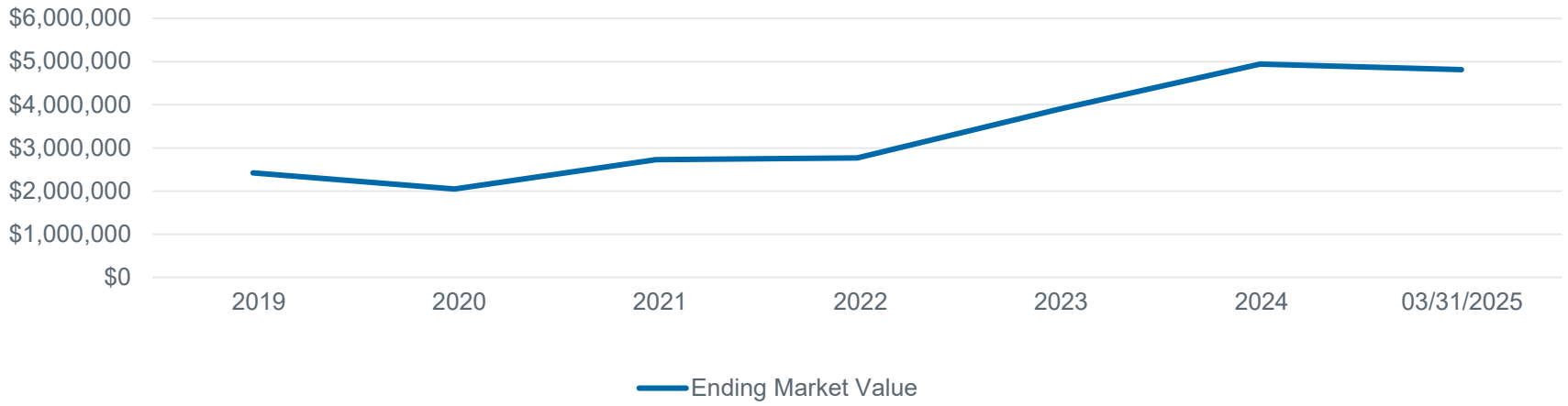
Inception Date is May 1, 2015

Definitions for various indexes referenced herein can be accessed at https://www.pnc.com/en/personal-banking/investments-and-retirement/index-catalogue.html. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. See Appendix for policy benchmark composition for description of benchmarks. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Historical Cash Flow as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	2019	2020	2021	2022	2023	2024	03/31/2025
Beginning Market Value	**$1,789,793**	**$2,420,808**	**$2,052,179**	**$2,729,159**	**$2,770,258**	**$3,896,680**	**$4,945,014**
Contributions	$874,905	$156,469	$1,214,042	$1,319,257	$1,400,266	$1,488,815	$46,783
Withdrawals (includes Fees)	-$679,659	-$717,337	-$808,320	-$863,731	-$696,104	-$890,510	-$184,425
Income	$64,422	$44,256	$48,278	$55,570	$74,624	$118,395	$22,630
Net Gains/Losses (Market Appreciation)	$371,348	$147,983	$222,979	-$469,997	$347,635	$331,634	-$16,885
Ending Market Value	**$2,420,808**	**$2,052,179**	**$2,729,159**	**$2,770,258**	**$3,896,680**	**$4,945,014**	**$4,813,117**
Total Portfolio (Gross)	**20.54%**	**11.80%**	**13.01%**	**-16.59%**	**15.34%**	**12.63%**	**0.08%**

**See Appendix - Policy Benchmark Composition, for description of Benchmarks.*

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results****.*

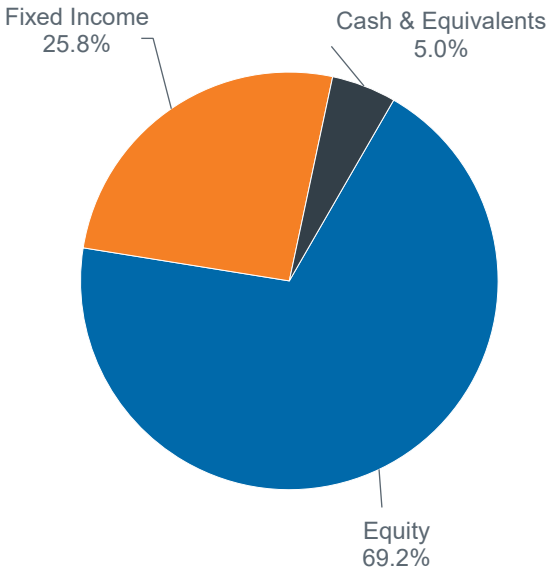
Police Pension Portfolio Review

PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation – Total as of March 31, 2025

CITY OF CHESTER POLICE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

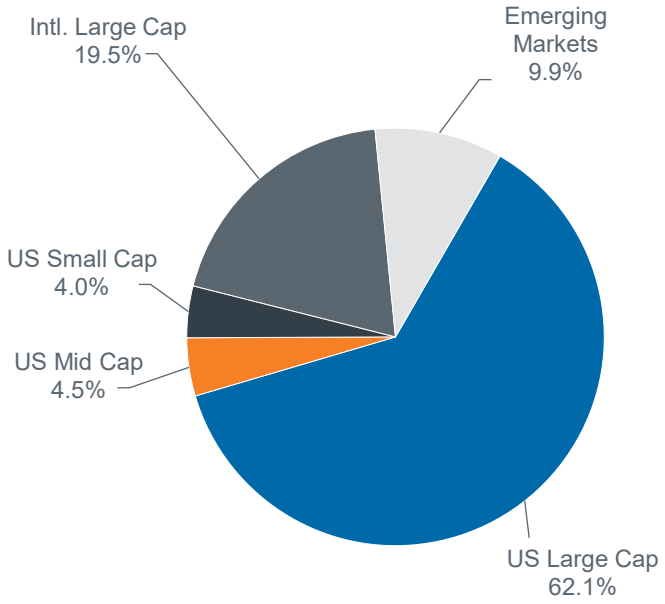


Description	Market Value ($)	Portfolio Allocation
Equity	14,211,110	69.2%
Fixed Income	5,300,357	25.8%
Cash & Equivalents	1,033,901	5.0%
Total Portfolio	**20,545,368**	**100.0%**

Equity Asset Allocation as of March 31, 2025

CITY OF CHESTER POLICE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

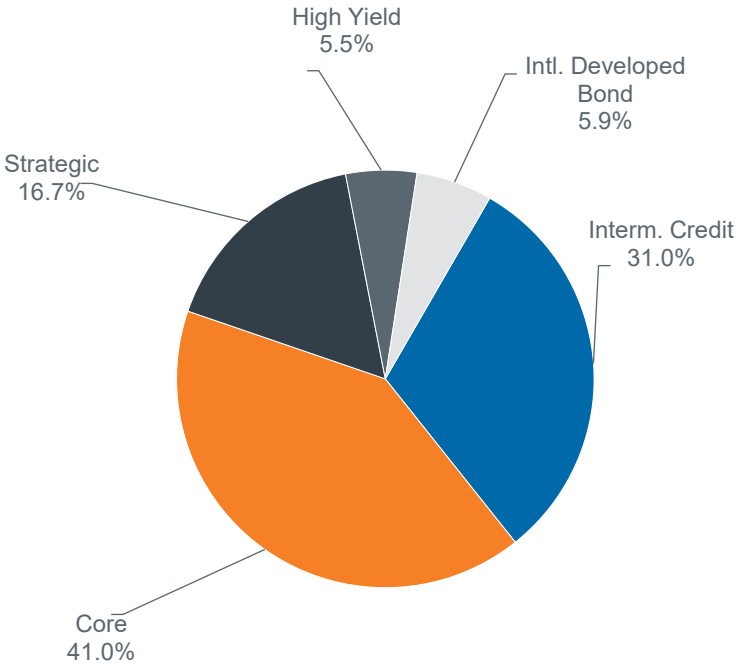


Description	Market Value ($)	Equity Allocation	Portfolio Allocation
US Large Cap	8,817,485	62.1%	42.9%
US Mid Cap	643,188	4.5%	3.1%
US Small Cap	571,672	4.0%	2.8%
Intl. Large Cap	2,774,619	19.5%	13.5%
Emerging Markets	1,404,146	9.9%	6.8%
Total Equity	**14,211,110**	**100.0%**	**69.2%**

Fixed Income Asset Allocation as of March 31, 2025

CITY OF CHESTER POLICE PENSION

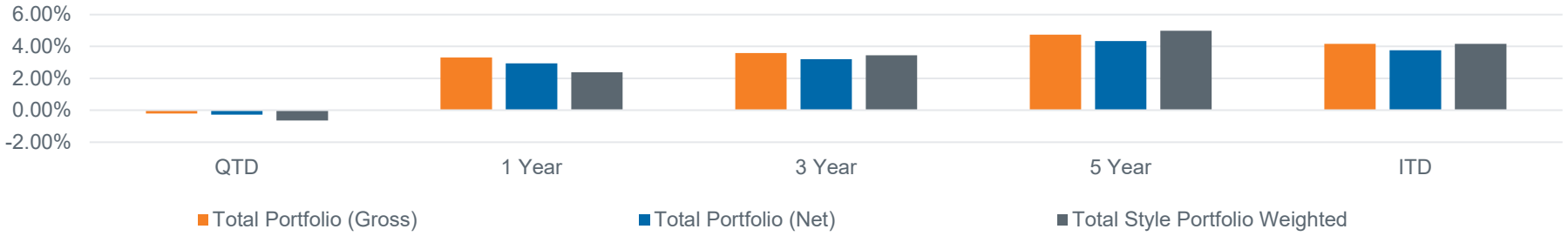
PNC INSTITUTIONAL ASSET MANAGEMENT



Description	Market Value ($)	Fixed Income Allocation	Portfolio Allocation
Interm. Credit	1,640,841	31.0%	8.0%
Core	2,173,312	41.0%	10.6%
Strategic	883,457	16.7%	4.3%
High Yield	292,476	5.5%	1.4%
Intl. Developed Bond	310,271	5.9%	1.5%
Total Fixed	**5,300,357**	**100.0%**	**25.8%**

Total Portfolio Performance as of March 31, 2025

CITY OF CHESTER POLICE PENSION



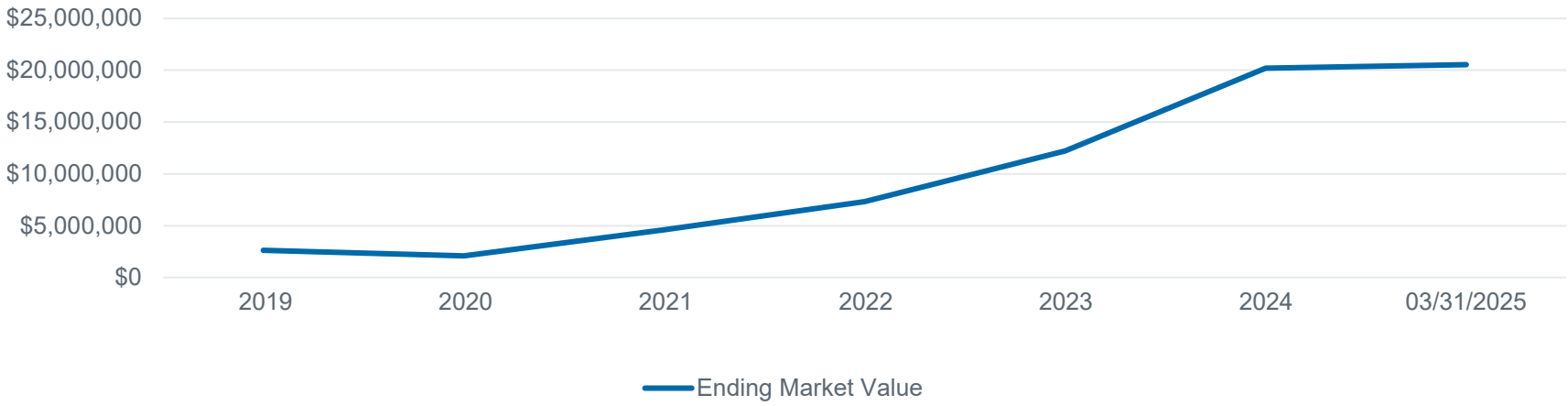
Description	QTD	1 Year	3 Year	5 Year	ITD
Total Portfolio (Gross)	**-0.20%**	**3.30%**	**3.58%**	**4.74%**	**4.16%**
Total Portfolio (Net)	**-0.28%**	**2.94%**	**3.21%**	**4.33%**	**3.76%**
Total Style Portfolio Weighted	-0.64%	2.38%	3.45%	4.99%	4.16%

Inception Date is May 1, 2015

Definitions for various indexes referenced herein can be accessed at https://www.pnc.com/en/personal-banking/investments-and-retirement/index-catalogue.html. Indices are unmanaged, not available for direct investment, and not subject to management fees, transaction costs or other types of expenses that an account may incur. See Appendix for policy benchmark composition for description of benchmarks. Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Historical Cash Flow as of March 31, 2025

CITY OF CHESTER POLICE PENSION



Description	2019	2020	2021	2022	2023	2024	03/31/2025
Beginning Market Value	**$4,389,426**	**$2,636,419**	**$2,081,041**	**$4,602,333**	**$7,315,577**	**$12,214,765**	**$20,193,540**
Contributions	$4,351,622	$5,772,655	$8,711,402	$9,984,364	$11,146,339	$14,073,400	$2,085,275
Withdrawals (includes Fees)	-$6,712,813	-$6,242,707	-$6,190,765	-$7,356,014	-$6,640,430	-$6,668,630	-$1,688,851
Income	$90,013	$25,506	$655	$84,894	$393,280	$688,368	$107,484
Net Gains/Losses (Market Appreciation)	$518,172	-$110,833	$0	$0	$0	-$114,363	-$152,080
Ending Market Value	**$2,636,419**	**$2,081,041**	**$4,602,333**	**$7,315,577**	**$12,214,765**	**$20,193,540**	**$20,545,368**
Total Portfolio (Gross)	**17.76%**	**-0.32%**	**0.02%**	**1.44%**	**4.76%**	**4.80%**	**-0.20%**

**See Appendix - Policy Benchmark Composition, for description of Benchmarks.*

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results****.*

Investment Policy Statement

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Investment Policy Summary

IPS Signed Date : Dec 16, 2014
Portfolio : City of Chester Firemen's Portfolio

Account Name	Account Number	Investment Authority
CITY OF CHESTER FIREMEN PENSION	20-35-002-3735616	Full/Sole Discretion

I. Investor Profile

A: Investment Time Horizon : 10 years
B. Portfolio Risk Tolerance : Balanced
C. Investment Objectives : Growth and Income

II. Investment Restrictions

No restrictions exist for this portfolio

III. Strategic Asset Allocation: Custom

Asset Class	Proposed Allocation (%)	Minimum (%)	Maximum (%)
Equity	70.0	60.0	80.0
Fixed Income	27.0	17.0	37.0
Cash	3.0	0.0	8.0
Total	100.0		

IV. Performance Measurement

The portfolio's performance will be measured in accordance with industry standards and against appropriate benchmarks

V. Additional Comments

No Additional Comments

Investment Policy Summary

IPS Signed Date : Dec 16, 2014
Portfolio : City of Chester O/E Portfolio

Account Name	Account Number	Investment Authority
CITY OF CHESTER OFC & EE PENSION	20-35-002-3735624	Full/Sole Discretion

I. Investor Profile

A: Investment Time Horizon : 10 years
B. Portfolio Risk Tolerance : Balanced
C. Investment Objectives : Growth and Income

II. Investment Restrictions

No restrictions exist for this portfolio

III. Strategic Asset Allocation: Custom

Asset Class	Proposed Allocation (%)	Minimum (%)	Maximum (%)
Equity	70.0	60.0	80.0
Fixed Income	27.0	17.0	37.0
Cash	3.0	0.0	8.0
Total	100.0		

IV. Performance Measurement

The portfolio's performance will be measured in accordance with industry standards and against appropriate benchmarks

V. Additional Comments

No Additional Comments

Investment Policy Summary

IPS Signed Date : Dec 16, 2014
Portfolio : City of Chester Police Portfolio

Account Name	Account Number	Investment Authority
CITY OF CHESTER POLICE PENSION P	20-35-002-3735608	Full/Sole Discretion

I. Investor Profile

A: Investment Time Horizon : 10 years
B. Portfolio Risk Tolerance : Balanced
C. Investment Objectives : Growth and Income

II. Investment Restrictions

No restrictions exist for this portfolio

III. Strategic Asset Allocation: Custom

Asset Class	Proposed Allocation (%)	Minimum (%)	Maximum (%)
Equity	70.0	60.0	80.0
Fixed Income	27.0	17.0	37.0
Cash	3.0	0.0	8.0
Total	100.0		

IV. Performance Measurement

The portfolio's performance will be measured in accordance with industry standards and against appropriate benchmarks

V. Additional Comments

No Additional Comments

Thank you for your business.

How can we better serve your needs?

PNC INSTITUTIONAL ASSET MANAGEMENT

Appendix

PNC INSTITUTIONAL ASSET MANAGEMENT

Portfolio Holdings as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value	Percent
Total Equity			**23,181,634**	**69.6**
US Equity			16,319,492	49.0
US Large Cap Core			1,192,629	3.6
Wisdomtree U.S. Quality Divi Etf	*DGRW*	*14,934*	*1,192,629*	*3.6*
US Large Cap Growth			6,043,624	18.2
Vanguard Growth Etf	*VUG*	*16,298*	*6,043,624*	*18.2*
US Large Cap Value			7,088,814	21.3
Avantis US Large Cap Value Etf	*AVLV*	*15,368*	*1,002,147*	*3.0*
Vanguard Value Etf	*VTV*	*35,236*	*6,086,667*	*18.3*
US Mid Cap Core			1,067,066	3.2
Vanguard Mid Cap Etf	*VO*	*4,126*	*1,067,066*	*3.2*
US Small Cap Core			927,359	2.8
Vanguard Small Cap Etf	*VB*	*4,182*	*927,359*	*2.8*
International Equity			6,862,142	20.6
Intl. Developed			4,563,930	13.7
Intl. Large Cap Core			4,563,930	13.7
iShares Core Msci Dev Mkts Etf	*IDEV*	*13,087*	*901,563*	*2.7*
iShares Msci Intl Quality Factor Etf	*IQLT*	*29,496*	*1,170,696*	*3.5*
Vanguard Ftse All World Ex-US Index Fund Etf	*VEU*	*41,076*	*2,491,670*	*7.5*
Emerging Market Equity			2,298,212	6.9
EM Core			2,298,212	6.9
Vanguard Ftse Emerging Markets Etf	*VWO*	*50,778*	*2,298,212*	*6.9*
Total Fixed Income			**9,740,394**	**29.3**

Portfolio Holdings as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value	Percent
US Fixed Income			9,132,082	27.4
Interm. Credit			3,072,459	9.2
Vanguard Intermediate Term Corporate Bond Etf	*VCIT*	*37,579*	*3,072,459*	*9.2*
Core			3,802,066	11.4
Vanguard Total Bond Market Etf	*BND*	*51,764*	*3,802,066*	*11.4*
Strategic			1,648,018	5.0
Blackrock Strategic Income Opportunities Portfolio	*BSIIX*	*173,111*	*1,648,018*	*5.0*
High Yield			609,539	1.8
Spdr Bloomberg High Yield Bond Etf	*JNK*	*6,396*	*609,539*	*1.8*
Intl. Fixed Income			608,312	1.8
Intl. Developed USD			608,312	1.8
iShares JP Morgan Usd Emerging Markets Bond Etf	*EMB*	*6,715*	*608,312*	*1.8*
Total Cash & Equivalents			**369,955**	**1.1**
Cash & Equivalents			369,955	1.1
Cash	*-*	*369,955*	*369,955*	*1.1*

Portfolio Holdings as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value	Percent
Total Equity			**3,316,447**	**68.9**
US Equity			2,334,672	48.5
US Large Cap Core			171,859	3.6
Wisdomtree U.S. Quality Divi Etf	*DGRW*	*2,152*	*171,859*	*3.6*
US Large Cap Growth			865,494	18.0
Vanguard Growth Etf	*VUG*	*2,334*	*865,494*	*18.0*
US Large Cap Value			1,014,158	21.1
Avantis US Large Cap Value Etf	*AVLV*	*2,151*	*140,267*	*2.9*
Vanguard Value Etf	*VTV*	*5,059*	*873,892*	*18.2*
US Mid Cap Core			149,224	3.1
Vanguard Mid Cap Etf	*VO*	*577*	*149,224*	*3.1*
US Small Cap Core			133,937	2.8
Vanguard Small Cap Etf	*VB*	*604*	*133,937*	*2.8*
International Equity			981,775	20.4
Intl. Developed			652,554	13.6
Intl. Large Cap Core			652,554	13.6
iShares Core Msci Dev Mkts Etf	*IDEV*	*1,899*	*130,822*	*2.7*
iShares Msci Intl Quality Factor Etf	*IQLT*	*4,131*	*163,959*	*3.4*
Vanguard Ftse All World Ex-US Index Fund Etf	*VEU*	*5,898*	*357,773*	*7.4*
Emerging Market Equity			329,221	6.8
EM Core			329,221	6.8
Vanguard Ftse Emerging Markets Etf	*VWO*	*7,274*	*329,221*	*6.8*
Total Fixed Income			**1,415,954**	**29.4**

Portfolio Holdings as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value	Percent
US Fixed Income			1,326,179	27.6
Interm. Credit			454,913	9.5
Vanguard Intermediate Term Corporate Bond Etf	*VCIT*	*5,564*	*454,913*	*9.5*
Core			542,281	11.3
Vanguard Total Bond Market Etf	*BND*	*7,383*	*542,281*	*11.3*
Strategic			240,546	5.0
Blackrock Strategic Income Opportunities Portfolio	*BSIIX*	*25,267*	*240,546*	*5.0*
High Yield			88,438	1.8
Spdr Bloomberg High Yield Bond Etf	*JNK*	*928*	*88,438*	*1.8*
Intl. Fixed Income			89,775	1.9
Intl. Developed USD			89,775	1.9
iShares JP Morgan Usd Emerging Markets Bond Etf	*EMB*	*991*	*89,775*	*1.9*
Total Cash & Equivalents			**80,716**	**1.7**
Cash & Equivalents			80,716	1.7
Cash	*-*	*80,716*	*80,716*	*1.7*

Portfolio Holdings as of March 31, 2025

CITY OF CHESTER POLICE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value	Percent
Total Equity			**14,211,110**	**69.2**
US Equity			10,032,345	48.8
US Large Cap Core			709,636	3.5
Wisdomtree U.S. Quality Divi Etf	*DGRW*	*8,886*	*709,636*	*3.5*
US Large Cap Growth			3,718,212	18.1
Vanguard Growth Etf	*VUG*	*10,027*	*3,718,212*	*18.1*
US Large Cap Value			4,389,637	21.4
Avantis US Large Cap Value Etf	*AVLV*	*9,912*	*646,362*	*3.1*
Vanguard Value Etf	*VTV*	*21,670*	*3,743,276*	*18.2*
US Mid Cap Core			643,188	3.1
Vanguard Mid Cap Etf	*VO*	*2,487*	*643,188*	*3.1*
US Small Cap Core			571,672	2.8
Vanguard Small Cap Etf	*VB*	*2,578*	*571,672*	*2.8*
International Equity			4,178,765	20.3
Intl. Developed			2,774,619	13.5
Intl. Large Cap Core			2,774,619	13.5
iShares Core Msci Dev Mkts Etf	*IDEV*	*7,880*	*542,853*	*2.6*
iShares Msci Intl Quality Factor Etf	*IQLT*	*17,627*	*699,616*	*3.4*
Vanguard Ftse All World Ex-US Index Fund Etf	*VEU*	*25,258*	*1,532,150*	*7.5*
Emerging Market Equity			1,404,146	6.8
EM Core			1,404,146	6.8
Vanguard Ftse Emerging Markets Etf	*VWO*	*31,024*	*1,404,146*	*6.8*
Total Fixed Income			**5,300,357**	**25.8**

Portfolio Holdings as of March 31, 2025

CITY OF CHESTER POLICE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value	Percent
US Fixed Income			4,990,086	24.3
Interm. Credit			1,640,841	8.0
Vanguard Intermediate Term Corporate Bond Etf	*VCIT*	*20,069*	*1,640,841*	*8.0*
Core			2,173,312	10.6
Vanguard Total Bond Market Etf	*BND*	*29,589*	*2,173,312*	*10.6*
Strategic			883,457	4.3
Blackrock Strategic Income Opportunities Portfolio	*BSIIX*	*92,800*	*883,457*	*4.3*
High Yield			292,476	1.4
Spdr Bloomberg High Yield Bond Etf	*JNK*	*3,069*	*292,476*	*1.4*
Intl. Fixed Income			310,271	1.5
Intl. Developed USD			310,271	1.5
iShares JP Morgan Usd Emerging Markets Bond Etf	*EMB*	*3,425*	*310,271*	*1.5*
Total Cash & Equivalents			**1,033,901**	**5.0**
Cash & Equivalents			1,033,901	5.0
Cash	*-*	*1,033,901*	*1,033,901*	*5.0*

Manager Performance as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	1 Year	3 Year	5 Year	ITD
Equity	**-1.14%**	**7.20%**	**6.57%**	**15.48%**	**9.06%**
75 SP 1500 / 25 MSCI ACWI EX US	*-2.08%*	*7.28%*	*7.79%*	*16.74%*	*10.39%*
Equity Weighted	*-1.63%*	*6.13%*	*5.89%*	*15.16%*	*8.98%*
US Equity	**-3.31%**	**7.25%**	**7.93%**	**18.24%**	**11.32%**
US Large Cap	-3.22%	8.30%	9.03%	18.54%	12.46%
US Large Cap Core	-0.99%	6.15%	N/A	N/A	17.52%
Wisdomtree U.S. Quality Divi Etf	-0.99%	6.48%	N/A	N/A	17.22%
WisdomTree U.S. Qual Div Growth Index	*-0.92%*	*6.74%*	*N/A*	*N/A*	*13.96%*
US Large Cap Growth	-9.56%	8.22%	9.70%	19.63%	14.44%
Vanguard Growth Etf	-9.56%	8.22%	9.70%	19.63%	14.44%
Russell 1000 Growth	*-9.97%*	*7.76%*	*10.10%*	*20.09%*	*15.20%*
US Large Cap Value	2.61%	8.56%	8.10%	17.10%	10.29%
Avantis US Large Cap Value Etf	N/A	N/A	N/A	N/A	0.16%
Russell 1000 Value	*N/A*	*N/A*	*N/A*	*N/A*	*-2.78%*
Vanguard Value Etf	2.63%	8.58%	8.10%	17.10%	10.29%
Russell 1000 Value	*2.14%*	*7.18%*	*6.64%*	*16.15%*	*8.77%*
US Mid Cap	-1.48%	5.36%	4.55%	16.24%	9.03%
US Mid Cap Core	-1.48%	5.36%	4.55%	16.24%	9.03%
Vanguard Mid Cap Etf	-1.48%	5.36%	4.55%	16.24%	9.03%
Russell Midcap	*-3.40%*	*2.59%*	*4.62%*	*16.28%*	*9.00%*
US Small Cap	-7.28%	-1.51%	3.04%	15.64%	8.00%
US Small Cap Core	-7.28%	-1.51%	3.04%	15.64%	8.00%
Vanguard Small Cap Etf	-7.28%	-1.51%	3.04%	15.64%	8.00%
Russell 2000	*-9.48%*	*-4.01%*	*0.52%*	*13.27%*	*6.63%*
International Equity	**4.44%**	**7.12%**	**3.78%**	**10.53%**	**4.25%**

Inception date is May 1, 2015.

Fiscal year end is December. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Manager Performance as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	1 Year	3 Year	5 Year	ITD
Intl. Developed	5.24%	4.87%	4.23%	11.23%	4.14%
Intl. Large Cap Core	6.29%	5.48%	4.94%	N/A	2.63%
iShares Core Msci Dev Mkts Etf	N/A	N/A	N/A	N/A	-3.16%
MSCI World ex US Net	*N/A*	*N/A*	*N/A*	*N/A*	*-0.58%*
iShares Msci Intl Quality Factor Etf	6.92%	2.87%	N/A	N/A	11.64%
MSCI EAFE Net	*6.86%*	*4.88%*	*N/A*	*N/A*	*8.06%*
Vanguard Ftse All World Ex-US Index Fund Etf	5.98%	6.66%	5.04%	11.35%	4.82%
MSCI ACWI Ex US Net	*5.23%*	*6.09%*	*4.48%*	*10.92%*	*4.50%*
Intl. Smid Cap Core	4.33%	5.70%	1.90%	N/A	-0.66%
Emerging Market Equity	2.87%	11.79%	2.87%	9.50%	5.46%
EM Core	2.87%	11.79%	2.87%	N/A	0.56%
Vanguard Ftse Emerging Markets Etf	2.87%	11.79%	2.87%	9.50%	5.46%
MSCI Emerging Market Net	*2.93%*	*8.09%*	*1.44%*	*7.94%*	*4.62%*
Fixed Income	**2.42%**	**5.70%**	**1.45%**	**1.60%**	**2.17%**
Fixed Income Weighted	*2.47%*	*5.22%*	*1.12%*	*0.33%*	*1.65%*
US Fixed Income	**2.41%**	**5.66%**	**1.47%**	**N/A**	**-0.61%**
US Taxable	2.41%	5.66%	1.47%	N/A	-0.61%
Interm. Credit	2.61%	6.14%	2.14%	N/A	-0.25%
Vanguard Intermediate Term Corporate Bond Etf	2.61%	6.14%	2.14%	2.17%	2.73%
Bloomberg Corporate Index	*2.31%*	*4.90%*	*1.14%*	*1.51%*	*2.52%*
Core	2.78%	4.89%	0.46%	N/A	-1.41%
Vanguard Total Bond Market Etf	2.78%	4.89%	0.46%	-0.26%	1.47%
Bloomberg US Aggregate	*2.78%*	*4.88%*	*0.52%*	*-0.40%*	*1.51%*

Inception date is May 1, 2015.

Fiscal year end is December. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Manager Performance as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	1 Year	3 Year	5 Year	ITD
Strategic	1.74%	6.16%	N/A	N/A	4.70%
Blackrock Strategic Income Opportunities Portfolio	1.74%	6.16%	N/A	N/A	4.70%
Bloomberg US Universal	*2.66%*	*5.24%*	*N/A*	*N/A*	*2.24%*
High Yield	0.93%	6.90%	4.09%	N/A	2.19%
Spdr Bloomberg High Yield Bond Etf	0.93%	6.90%	4.09%	6.05%	3.55%
Bloomberg High Yield	*1.00%*	*7.69%*	*4.98%*	*7.29%*	*4.60%*
Intl. Fixed Income	**2.67%**	**6.64%**	**2.63%**	**N/A**	**-0.74%**
Intl. Developed Bond	N/A	N/A	N/A	N/A	-1.15%
Intl. Developed USD	N/A	N/A	N/A	N/A	-1.15%
iShares JP Morgan Usd Emerging Markets Bond Etf	2.67%	6.64%	2.63%	3.42%	2.19%
Bloomberg EM USD Aggregate TR USD	*2.34%*	*7.43%*	*3.56%*	*3.13%*	*2.89%*
Cash & Equivalents	**1.05%**	**4.74%**	**4.15%**	**2.49%**	**1.81%**
Cash & Equivalents	**1.05%**	**4.74%**	**4.15%**	**2.49%**	**1.81%**
Cash	1.05%	4.74%	4.15%	2.49%	1.77%

Inception date is May 1, 2015.

Fiscal year end is December. Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Manager Performance as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	1 Year	3 Year	5 Year	ITD
Equity	**-0.92%**	**7.38%**	**6.79%**	**15.77%**	**9.15%**
75 SP 1500 / 25 MSCI ACWI EX US	*-2.08%*	*7.28%*	*7.79%*	*16.74%*	*10.39%*
Equity Weighted	*-1.49%*	*6.22%*	*5.94%*	*15.46%*	*8.89%*
US Equity	-3.35%	7.18%	7.99%	18.50%	11.26%
US Large Cap	-3.27%	8.22%	9.07%	18.58%	12.66%
US Large Cap Core	-0.99%	6.25%	N/A	N/A	17.50%
Wisdomtree U.S. Quality Divi Etf	-0.99%	6.52%	N/A	N/A	17.30%
WisdomTree U.S. Qual Div Growth Index	*-0.92%*	*6.74%*	*N/A*	*N/A*	*13.96%*
US Large Cap Growth	-9.57%	8.26%	9.91%	19.79%	14.71%
Vanguard Growth Etf	-9.57%	8.26%	9.91%	19.79%	14.71%
Russell 1000 Growth	*-9.97%*	*7.76%*	*10.10%*	*20.09%*	*15.20%*
US Large Cap Value	2.59%	8.54%	8.19%	17.15%	10.53%
Avantis US Large Cap Value Etf	N/A	N/A	N/A	N/A	-0.09%
Russell 1000 Value	*N/A*	*N/A*	*N/A*	*N/A*	*-2.78%*
Vanguard Value Etf	2.64%	8.60%	8.21%	17.16%	10.54%
Russell 1000 Value	*2.14%*	*7.18%*	*6.64%*	*16.15%*	*8.77%*
US Mid Cap	-1.52%	5.30%	4.66%	16.32%	9.26%
US Mid Cap Core	-1.52%	5.30%	4.66%	16.32%	9.26%
Vanguard Mid Cap Etf	-1.52%	5.30%	4.66%	16.32%	9.26%
Russell Midcap	*-3.40%*	*2.59%*	*4.62%*	*16.28%*	*9.00%*
US Small Cap	-7.31%	-1.59%	3.11%	15.64%	8.03%
US Small Cap Core	-7.31%	-1.59%	3.11%	15.64%	8.03%
Vanguard Small Cap Etf	-7.31%	-1.59%	3.11%	15.64%	8.03%
Russell 2000	*-9.48%*	*-4.01%*	*0.52%*	*13.27%*	*6.63%*
International Equity	4.44%	7.12%	3.83%	10.73%	4.65%

Inception date is May 1, 2015

Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Manager Performance as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	1 Year	3 Year	5 Year	ITD
Intl. Developed	5.21%	4.82%	4.31%	11.35%	4.18%
Intl. Large Cap	6.28%	5.46%	5.07%	11.38%	4.46%
Intl. Large Cap Core	6.28%	5.46%	5.07%	N/A	2.75%
iShares Core Msci Dev Mkts Etf	N/A	N/A	N/A	N/A	-3.16%
MSCI World ex US Net	*N/A*	*N/A*	*N/A*	*N/A*	*-0.58%*
iShares Msci Intl Quality Factor Etf	6.90%	2.91%	N/A	N/A	11.90%
MSCI EAFE Net	*6.86%*	*4.88%*	*N/A*	*N/A*	*8.06%*
Vanguard Ftse All World Ex-US Index Fund Etf	5.97%	6.65%	5.12%	11.41%	5.18%
MSCI ACWI Ex US Net	*5.23%*	*6.09%*	*4.48%*	*10.92%*	*4.50%*
Intl. SMID Cap	4.29%	5.64%	2.01%	N/A	-0.57%
Intl. Smid Cap Core	4.29%	5.64%	2.01%	N/A	-0.57%
Emerging Market Equity	2.87%	11.69%	2.87%	9.49%	5.49%
Emerging Markets	2.87%	11.69%	2.87%	N/A	0.56%
EM Core	2.87%	11.69%	2.87%	N/A	0.56%
Vanguard Ftse Emerging Markets Etf	2.87%	11.69%	2.87%	9.49%	5.49%
MSCI Emerging Market Net	*2.93%*	*8.09%*	*1.44%*	*7.94%*	*4.62%*
Fixed Income	**2.42%**	**5.70%**	**1.49%**	**1.59%**	**2.09%**
Fixed Income Weighted	*2.47%*	*5.22%*	*1.10%*	*0.31%*	*1.54%*
US Fixed Income	2.40%	5.66%	1.52%	N/A	-0.57%
US Taxable	2.40%	5.66%	1.52%	N/A	-0.57%
Interm. Bond	2.61%	6.21%	2.24%	N/A	-0.16%
Interm. Credit	2.61%	6.21%	2.24%	N/A	-0.16%
Vanguard Intermediate Term Corporate Bond Etf	2.61%	6.21%	2.24%	2.22%	2.70%

Inception date is May 1, 2015

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Manager Performance as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	1 Year	3 Year	5 Year	ITD
Bloomberg Corporate Index	*2.31%*	*4.90%*	*1.14%*	*1.51%*	*2.47%*
Core Bond	2.29%	5.37%	1.15%	N/A	-0.73%
Core	2.78%	4.95%	0.55%	N/A	-1.34%
Vanguard Total Bond Market Etf	2.78%	4.95%	0.55%	-0.21%	1.37%
Bloomberg US Aggregate	*2.78%*	*4.88%*	*0.52%*	*-0.40%*	*1.38%*
Strategic	1.74%	6.11%	N/A	N/A	4.66%
Blackrock Strategic Income Opportunities Portfolio	1.74%	6.11%	N/A	N/A	4.66%
Bloomberg US Universal	*2.66%*	*5.24%*	*N/A*	*N/A*	*2.24%*
High Yield	0.93%	6.93%	4.18%	N/A	2.26%
Spdr Bloomberg High Yield Bond Etf	0.93%	6.93%	4.18%	6.09%	3.58%
Bloomberg High Yield	*1.00%*	*7.69%*	*4.98%*	*7.29%*	*4.60%*
Intl. Fixed Income	2.67%	6.68%	2.74%	N/A	-0.65%
Intl. Developed Bond	N/A	N/A	N/A	N/A	-1.15%
Intl. Developed USD	N/A	N/A	N/A	N/A	-1.15%
iShares JP Morgan Usd Emerging Markets Bond Etf	2.67%	6.68%	2.74%	3.47%	2.23%
Bloomberg EM USD Aggregate TR USD	*2.34%*	*7.43%*	*3.56%*	*3.13%*	*2.89%*
Cash & Equivalents	**1.00%**	**4.48%**	**4.09%**	**2.45%**	**1.81%**
Cash & Equivalents	1.00%	4.48%	4.09%	2.45%	1.81%
Cash	1.00%	4.48%	4.09%	2.45%	1.77%

Inception date is May 1, 2015

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Manager Performance as of March 31, 2025

CITY OF CHESTER POLICE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	1 Year	3 Year	5 Year	ITD
Equity	**-1.07%**	**N/A**	**N/A**	**N/A**	**3.76%**
75 SP 1500 / 25 MSCI ACWI EX US	*-2.08%*	*N/A*	*N/A*	*N/A*	*4.11%*
Equity Weighted	*-1.59%*	*N/A*	*N/A*	*N/A*	*4.60%*
US Equity	-3.42%	N/A	N/A	N/A	3.24%
US Large Cap	-3.32%	N/A	N/A	N/A	3.39%
US Large Cap Core	-1.09%	N/A	N/A	N/A	2.59%
Wisdomtree U.S. Quality Divi Etf	-1.09%	N/A	N/A	N/A	2.21%
WisdomTree U.S. Qual Div Growth Index	*-0.92%*	*N/A*	*N/A*	*N/A*	*3.75%*
US Large Cap Growth	-9.47%	N/A	N/A	N/A	0.34%
Vanguard Growth Etf	-9.47%	N/A	N/A	N/A	0.34%
Russell 1000 Growth	*-9.97%*	*N/A*	*N/A*	*N/A*	*-0.53%*
US Large Cap Value	2.51%	N/A	N/A	N/A	6.52%
Avantis US Large Cap Value Etf	N/A	N/A	N/A	N/A	0.16%
Russell 1000 Value	*N/A*	*N/A*	*N/A*	*N/A*	*-2.78%*
Vanguard Value Etf	2.52%	N/A	N/A	N/A	6.54%
Russell 1000 Value	*2.14%*	*N/A*	*N/A*	*N/A*	*9.55%*
US Mid Cap	-1.61%	N/A	N/A	N/A	5.35%
US Mid Cap Core	-1.61%	N/A	N/A	N/A	5.35%
Vanguard Mid Cap Etf	-1.61%	N/A	N/A	N/A	5.35%
Russell Midcap	*-3.40%*	*N/A*	*N/A*	*N/A*	*6.15%*
US Small Cap	-7.48%	N/A	N/A	N/A	-1.93%
US Small Cap Core	-7.48%	N/A	N/A	N/A	-1.93%
Vanguard Small Cap Etf	-7.48%	N/A	N/A	N/A	-1.93%
Russell 2000	*-9.48%*	*N/A*	*N/A*	*N/A*	*-0.75%*
International Equity	4.42%	N/A	N/A	N/A	4.64%

Inception date is May 1, 2015

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Manager Performance as of March 31, 2025

CITY OF CHESTER POLICE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	1 Year	3 Year	5 Year	ITD
Intl. Developed	5.18%	N/A	N/A	N/A	3.52%
Intl. Large Cap	6.24%	N/A	N/A	N/A	4.32%
Intl. Large Cap Core	6.24%	N/A	N/A	N/A	4.32%
iShares Core Msci Dev Mkts Etf	N/A	N/A	N/A	N/A	-3.16%
MSCI World ex US Net	*N/A*	*N/A*	*N/A*	*N/A*	*-0.58%*
iShares Msci Intl Quality Factor Etf	6.89%	N/A	N/A	N/A	2.98%
MSCI EAFE Net	*6.86%*	*N/A*	*N/A*	*N/A*	*5.32%*
Vanguard Ftse All World Ex-US Index Fund Etf	5.92%	N/A	N/A	N/A	4.90%
MSCI ACWI Ex US Net	*5.23%*	*N/A*	*N/A*	*N/A*	*5.08%*
Intl. SMID Cap	4.28%	N/A	N/A	N/A	3.62%
Intl. Smid Cap Core	4.28%	N/A	N/A	N/A	3.62%
Emerging Market Equity	2.85%	N/A	N/A	N/A	6.81%
Emerging Markets	2.85%	N/A	N/A	N/A	6.81%
EM Core	2.85%	N/A	N/A	N/A	6.81%
Vanguard Ftse Emerging Markets Etf	2.85%	N/A	N/A	N/A	6.81%
MSCI Emerging Market Net	*2.93%*	*N/A*	*N/A*	*N/A*	*2.95%*
Fixed Income	**2.44%**	**N/A**	**N/A**	**N/A**	**3.79%**
Fixed Income Weighted	*2.49%*	*N/A*	*N/A*	*N/A*	*5.12%*
US Fixed Income	2.43%	N/A	N/A	N/A	3.75%
US Taxable	2.43%	N/A	N/A	N/A	3.75%
Interm. Bond	2.61%	N/A	N/A	N/A	4.08%
Interm. Credit	2.61%	N/A	N/A	N/A	4.08%
Vanguard Intermediate Term Corporate Bond Etf	2.61%	N/A	N/A	N/A	4.08%

Inception date is May 1, 2015

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Manager Performance as of March 31, 2025

CITY OF CHESTER POLICE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	1 Year	3 Year	5 Year	ITD
Bloomberg Corporate Index	*2.31%*	*N/A*	*N/A*	*N/A*	*4.99%*
Core Bond	2.34%	N/A	N/A	N/A	3.58%
Core	2.78%	N/A	N/A	N/A	3.31%
Vanguard Total Bond Market Etf	2.78%	N/A	N/A	N/A	3.31%
Bloomberg US Aggregate	*2.78%*	*N/A*	*N/A*	*N/A*	*4.81%*
Strategic	1.74%	N/A	N/A	N/A	3.94%
Blackrock Strategic Income Opportunities Portfolio	1.74%	N/A	N/A	N/A	3.94%
Bloomberg US Universal	*2.66%*	*N/A*	*N/A*	*N/A*	*5.04%*
High Yield	0.93%	N/A	N/A	N/A	4.19%
Spdr Bloomberg High Yield Bond Etf	0.93%	N/A	N/A	N/A	4.19%
Bloomberg High Yield	*1.00%*	*N/A*	*N/A*	*N/A*	*6.53%*
Intl. Fixed Income	2.67%	N/A	N/A	N/A	4.69%
Intl. Developed Bond	N/A	N/A	N/A	N/A	-1.15%
Intl. Developed USD	N/A	N/A	N/A	N/A	-1.15%
iShares JP Morgan Usd Emerging Markets Bond Etf	2.67%	N/A	N/A	N/A	4.69%
Bloomberg EM USD Aggregate TR USD	*2.34%*	*N/A*	*N/A*	*N/A*	*6.70%*
Cash & Equivalents	**1.09%**	**4.98%**	**4.29%**	**2.57%**	**1.83%**
Cash & Equivalents	1.09%	4.98%	4.29%	2.57%	1.83%
Cash	1.09%	4.98%	4.29%	2.57%	1.77%

Inception date is May 1, 2015

Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. ***Past performance is not guarantee of future results.***

Benchmark Composition as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Total Portfolio

Policy Benchmark

Policy Total Portfolio Index - April 2023	%
S&P 1500 TR B259	52.50
MSCI ACWI Ex US B259	17.50
Bloomberg US Aggregate B259	27.00
Bloomberg US Treasury Bill 1-3 Mon B259	3.00

Policy Total Portfolio Index - May 2015	%
S&P 1500 TR B259	52.50
MSCI ACWI Ex US B259	17.50
Bloomberg US Aggregate B259	27.00
Bloomberg US Treasury Bill 1-3 Mon B259	3.00

Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly.

For definitions of Indices/Benchmarks used in this presentation, please refer to www.pnc.com/indexdefinition

Benchmark Composition as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Equity

Policy Benchmark

Policy Equity Index - May 2015	%
S&P 1500 TR B259	75.00
MSCI ACWI Ex US B259	25.00

Blended Benchmark

Blended Equity Index - March 2025	%
Russell 2000 B259	4.63
Russell 1000 Value B259	28.74
Russell 1000 Growth B259	26.36
Russell Midcap B259	6.74
MSCI Emerging Market Net B259	9.42
MSCI World ex US Net B259	1.48
MSCI EAFE Net B259	4.88
MSCI ACWI Ex US Net B259	10.44
WisdomTree U.S. Qual Div Growth Index B259	5.16
MSCI World ex USA SMID Cap Net USD B259	2.16

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Benchmark Composition as of March 31, 2025

CITY OF CHESTER FIREMEN PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Fixed Income

Blended Fixed Income Index - March 2025	%
Bloomberg Corporate Index B259	31.47
Bloomberg US Aggregate B259	38.92
Bloomberg High Yield B259	6.34
Bloomberg US Universal B259	16.96
Bloomberg EM USD Aggregate TR USD B259	6.31

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Benchmark Composition as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Total Portfolio

Policy Benchmark

Policy Total Portfolio Index - April 2023	%
S&P 1500 TR	52.50
MSCI ACWI Ex US	17.50
Bloomberg US Aggregate	27.00
Bloomberg US Treasury Bill 1-3 Mon	3.00

Policy Total Portfolio Index - May 2015	%
S&P 1500 TR	52.50
MSCI ACWI Ex US	17.50
Bloomberg US Aggregate	27.00
Bloomberg US Treasury Bill 1-3 Mon	3.00

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Benchmark Composition as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Equity

Policy Benchmark

Policy Equity Index - May 2015	%
S&P 1500 TR	75.00
MSCI ACWI Ex US	25.00

Blended Benchmark

Blended Equity Index - March 2025	%
Russell 2000	4.60
Russell 1000 Value	27.84
Russell 1000 Growth	25.85
Russell Midcap	6.66
MSCI Emerging Market Net	9.78
MSCI World ex US Net	1.51
MSCI EAFE Net	5.12
MSCI ACWI Ex US Net	11.04
WisdomTree U.S. Qual Div Growth Index	5.21
MSCI World ex USA SMID Cap Net USD B259	2.38

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Benchmark Composition as of March 31, 2025

CITY OF CHESTER OFC & EE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Fixed Income

Blended Fixed Income Index - March 2025	%
Bloomberg Corporate Index	32.05
Bloomberg US Aggregate	38.19
Bloomberg High Yield	6.33
Bloomberg US Universal	17.03
Bloomberg EM USD Aggregate TR USD	6.40

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Benchmark Composition as of March 31, 2025

CITY OF CHESTER POLICE PENSION

Total Portfolio

Policy Benchmark

Policy Total Portfolio Index - April 2023	%
S&P 1500 TR	52.50
MSCI ACWI Ex US	17.50
Bloomberg US Aggregate	27.00
Bloomberg US Treasury Bill 1-3 Mon	3.00

Policy Total Portfolio Index - May 2015	%
S&P 1500 TR	52.50
MSCI ACWI Ex US	17.50
Bloomberg US Aggregate	27.00
Bloomberg US Treasury Bill 1-3 Mon	3.00

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Benchmark Composition as of March 31, 2025

CITY OF CHESTER POLICE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Equity

Policy Benchmark

Policy Equity Index - May 2015	%
S&P 1500 TR	75.00
MSCI ACWI Ex US	25.00

Blended Benchmark

Blended Equity Index - March 2025	%
Russell 2000	4.68
Russell 1000 Value	27.99
Russell 1000 Growth	26.71
Russell Midcap	6.65
MSCI Emerging Market Net	9.64
MSCI World ex US Net	1.49
MSCI EAFE Net	4.87
MSCI ACWI Ex US Net	10.64
WisdomTree U.S. Qual Div Growth Index	5.02
MSCI World ex USA SMID Cap Net USD	2.31

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Benchmark Composition as of March 31, 2025

CITY OF CHESTER POLICE PENSION

PNC INSTITUTIONAL ASSET MANAGEMENT

Fixed Income

Blended Fixed Income Index - March 2025	%
Bloomberg Corporate Index	30.89
Bloomberg US Aggregate	40.89
Bloomberg High Yield	5.59
Bloomberg US Universal	16.71
Bloomberg EM USD Aggregate TR USD	5.91

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I-Hub Online Solutions
Overview and Enhancements

PNC INSTITUTIONAL ASSET MANAGEMENT

ONLINE ACCOUNT ACCESS	REPORTING CAPABILITIES
• Access from any device • Customized access for each user • Dedicated technical support • Messaging capabilities • Document retrieval for statements, investment policy statement, fee invoices and more.	• Customizable reporting of key account information • Benefit payment inquiry access and reporting • Paperless statements for authorized persons
OPERATIONAL CAPABILITIES	**SECURITY FEATURES**
• Ability to initiate and manage cash processing • Ability to initiate and manage benefit payments • Ability to process mutual fund, equity, and fixed income trades	• Unique login credential with strict password parameters • Each login requires additional one-time passcode be sent to email, phone (voice) or text • Customizable approval flows for your organization

DECEMBER 2022 SYSTEM ENHANCEMENTS

- Requirement for One-Time Passcode (OTP) with each login to assist with preventing fraud. Expanded options to receive the OTP include voice call or text message.
- Allowing a current authorized person to utilize I-Hub to request a new authorized signer be added. The new Authorized Signers form is executed within I-Hub using e-Sign.
- Messaging enhancement to include the Investment Advisor in addition to the existing options of the Institutional Trust Officer and I-Hub Support.

If you have questions, or would like an I-Hub demo, please reach out to your Institutional Trust Officer or PNC contact.

I-Hub Support at 1-877-636-9703 or **pnc.i-hub.support@pnc.com**

Disclosure

PNC INSTITUTIONAL ASSET MANAGEMENT

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Total Portfolio (Gross) shows performance gross of advisory fees. Total Portfolio (Net) shows performance net of advisory fees, transaction and manager costs. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing.

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