CITY OF CHESTER PENSIONS

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Review for June 30, 2024

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PNC INSTITUTIONAL ASSET MANAGEMENT

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2Q 2024

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Economic and Equity Markets Dashboard

Markets driven by slow progress on inflation and resilient economic data

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Softer U.S. inflation reports for May and June were a welcome sign that inflation is not reaccelerating. Given it remains above the Fed's 2% target as the labor market and U.S. economy prove resilient, the Fed remains "on pause".

Economic Data Dashboard

1.4% U.S. Real GDP 1Q 2024	**4.0%** Unemployment Rate	**3.3%** CPI Annual Change
4.40% 10-year U.S. Treasury Yield	**4.1%** Annual Hourly Wage Growth	**2.9%** U.S. Retail Sales Growth Rate
-36 Basis Points 2Yr/10Yr Yield Curve Inversion	**272,000** Monthly Payroll Report Additions	**$3.49/gal** National Average Gasoline Price

Equity Market Highlights

Consensus Estimates Earnings Growth

	2024E EPS Growth	2024E NTM P/E
S&P 500®	10.8%	21.0x
Magnificent 7	28.5%	34.9x
Russell 2000®	13.4%	21.7x
MSCI World ex USA	4.1%	13.9x
MSCI EM IMI	17.4%	12.4x

S&P 500 EPS Strategists' Median Est.	*$240*
Bull Case	*$258*
Bear Case	*$225*

As of 6/30/2024. Source: Bloomberg L.P., FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates.

Asset Class Performance

Leadership is cyclical and changes with the business cycle

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While 2022 marked one of the worst years for stocks and bonds, financial markets rallied in 2023 as the Fed neared the end of its tightening cycle. In 2024, we expect Fed policy and economic strength to drive markets.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
EM 82.36	Small-Cap 26.85		EM 18.68				Small-Cap 21.31	EM 36.83		Large Value 31.93				Large Growth 30.03	
High Yield 58.21	Mid-Cap 26.64		Real Estate 18.59				Mid-Cap 20.74	Large Growth 27.44		Large Cap 31.49	Large Growth 33.47			Large Cap 26.29	
Mid-Cap 37.38	Real Estate 25.93		Mid-Cap 17.88	Small-Cap 38.82	Real Estate 24.91		Large Value 17.40	Intl Dev 24.21		Large Growth 31.13	Small-Cap 19.96	Real Estate 39.35		Large Value 22.23	Large Growth 23.56
Intl Dev 33.67	EM 19.90		Large Value 17.68	Mid-Cap 33.50	Large Growth 14.89		High Yield 17.13	Large Cap 21.83		Real Estate 27.62	Large Cap 18.40	Large Growth 32.01		Intl Dev 17.94	Large Cap 15.29
Large Growth 31.57	High Yield 15.12		Intl Dev 16.41	Large Growth 32.75	Large Cap 13.69		Large Cap 11.96	Mid-Cap 16.24		Mid-Cap 26.20	EM 18.39	Large Cap 28.71		Small-Cap 16.93	EM 7.41
Real Estate 27.22	Large Value 15.10	Core Bond 7.84	Small-Cap 16.35	Large Cap 32.39	Large Value 12.36		EM 9.90	Large Value 15.36		Small-Cap 25.52	Mid-Cap 13.66	Large Value 24.90		Mid-Cap 16.44	Mid-Cap 6.17
Small-Cap 27.17	Large Cap 15.06	High Yield 4.98	Large Cap 16.00	Large Value 31.99	Mid-Cap 9.77	Large Growth 5.52	Large Growth 6.89	Small-Cap 14.65		Intl Dev 22.49	Intl Dev 7.59	Mid-Cap 24.76		High Yield 13.44	Large Value 5.79
Large Cap 26.46	Large Growth 15.05	Real Estate 4.92	High Yield 15.81	Intl Dev 21.02	Core Bond 5.97	Large Cap 1.38	Real Estate 6.74	Real Estate 7.76		EM 17.65	Core Bond 7.51	Small-Cap 14.82		EM 11.67	Intl Dev 4.96
Large Value 21.18	Intl Dev 8.95	Large Growth 4.65	Large Growth 14.61	High Yield 7.44	Small-Cap 4.89	Core Bond 0.55	Intl Dev 2.75	High Yield 7.50		High Yield 14.32	High Yield 7.11	Intl Dev 12.62		Real Estate 10.61	High Yield 2.58
Core Bond 5.93	Core Bond 6.54	Large Cap 2.11	Core Bond 4.21	Real Estate 1.93	High Yield 2.45	Real Estate 0.21	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	Small-Cap 1.73
		Large Value -0.48		Core Bond -2.02	EM -1.79	Mid-Cap -2.18			Large Growth -0.01		Real Estate -5.57	EM -0.28	Large Value -5.22		Core Bond -0.71
		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		Real Estate -3.55
		Small-Cap -4.18				Large Value -3.13			Large Cap -4.38				Core Bond -13.01		
		Intl Dev -12.21				Small-Cap -4.41			Real Estate -5.75				Mid-Cap -13.06		
		EM -19.49				High Yield -4.47			Large Value -8.95				Intl Dev -14.29		
						EM -13.86			Small-Cap -11.01				Large Cap -18.11		
									Mid-Cap -11.08				EM -19.83		
									Intl Dev -14.09				Small-Cap -20.44		
									EM -15.05				Real Estate -26.90		
													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
Real Estate	MSCI USA IMI Real Estate 25/50

As of 6/30/2024. Source: Morningstar, PNC. MSCI USA IMI Real Estate 25/50 Index includes the historical results of the MSCI USA IMI Real Estate Index prior to 2017.
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.

Index Total Returns

Narrow 2023 performance leadership masks underlying weakness

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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**	**3.1%**	**3.2%**	**13.6%**	**23.1%**	**8.1%**	**14.1%**	**12.1%**	**14.5%**	**10.2%**
	LCC	S&P 500	3.6%	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%	14.8%	10.3%
	LCG	S&P 500 Growth	7.0%	9.6%	23.6%	32.5%	9.4%	16.9%	15.0%	16.4%	11.5%
	LCV	S&P 500 Value	-0.7%	-2.1%	5.8%	15.3%	9.6%	11.9%	9.9%	12.7%	8.6%
	MCC	S&P 400	-1.6%	-3.4%	6.2%	13.6%	4.5%	10.3%	9.1%	13.2%	9.8%
	MCG	S&P 400 Growth	-1.3%	-3.4%	11.7%	18.8%	4.0%	10.5%	9.7%	13.5%	10.2%
	MCV	S&P 400 Value	-1.9%	-3.5%	0.4%	8.2%	4.7%	9.5%	8.2%	12.6%	9.2%
	SCC	Russell 2000	-0.9%	-3.3%	1.7%	10.1%	-2.6%	6.9%	7.0%	11.2%	7.8%
	SCG	Russell 2000 Growth	-0.2%	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.4%	11.6%	8.2%
	SCV	Russell 2000 Value	-1.7%	-3.6%	-0.8%	10.9%	-0.5%	7.1%	6.2%	10.6%	7.2%
	REITs	MSCI USA IMI REAL ESTATE 25-50	1.8%	-2.2%	-3.5%	3.7%	-3.5%	2.0%	--	--	--
NON-U.S. EQUITY	**Non-U.S. Equity**	**MSCI ACWI Ex USA IMI**	**-0.2%**	**0.9%**	**5.3%**	**11.6%**	**0.2%**	**5.6%**	**3.9%**	**6.4%**	**5.9%**
	ILCC	MSCI World ex USA	-1.7%	-0.6%	5.0%	11.2%	2.8%	6.6%	4.3%	6.7%	5.7%
	ILCG	MSCI World Ex USA Growth	-0.5%	-0.9%	5.9%	9.4%	0.0%	6.5%	5.2%	7.4%	6.2%
	ILCV	MSCI World Ex USA Value	-2.8%	-0.2%	4.0%	13.2%	5.4%	6.2%	3.1%	5.8%	5.1%
	ISCC	MSCI World Ex USA Small Cap	-2.9%	-1.6%	1.0%	7.8%	-3.0%	4.7%	4.0%	7.7%	6.4%
	ISCG	MSCI World Ex USA Small Cap Growth	-2.2%	-1.3%	0.9%	5.6%	-6.2%	3.8%	4.4%	7.9%	6.4%
	ISCV	MSCI World Ex USA Small Cap Value	-3.6%	-1.8%	1.0%	10.0%	0.2%	5.2%	3.5%	7.3%	6.6%
	EM	MSCI Emerging Markets IMI	3.8%	5.1%	7.4%	13.6%	-4.1%	3.9%	3.1%	5.2%	7.5%
	Global Equity	**MSCI All Country**	**2.2%**	**2.9%**	**11.3%**	**19.4%**	**5.4%**	**10.8%**	**8.4%**	**10.3%**	**7.9%**
	INFRA	S&P Global Infrastructure	-3.0%	2.3%	3.5%	6.0%	4.7%	3.4%	3.7%	6.7%	7.0%
FIXED INCOME	MUNI	Bloomberg Municipal Bond	1.5%	0.0%	-0.4%	3.2%	-0.9%	1.2%	2.4%	3.5%	3.7%
	SHORT MUNI	Bloomberg Municipal 1-3 Year	0.6%	0.7%	0.7%	3.0%	0.6%	1.1%	1.1%	1.3%	1.8%
	CORE	**Bloomberg US Aggregate**	**0.9%**	**0.1%**	**-0.7%**	**2.6%**	**-3.0%**	**-0.2%**	**1.3%**	**2.5%**	**3.1%**
	SHORT	Bloomberg US Aggregate 1-3 Year	0.6%	0.9%	1.4%	4.9%	0.6%	1.2%	1.3%	1.5%	2.2%
	INTERM	Bloomberg US Govt/Credit Intermediate	0.8%	0.6%	0.5%	4.2%	-1.2%	0.7%	1.5%	2.4%	2.9%
	LONG	Bloomberg US Govt/Credit Long	1.1%	-1.7%	-4.1%	-1.6%	-8.5%	-2.2%	1.6%	4.2%	4.6%
	TIPS	Bloomberg US Treasury US TIPS	0.8%	0.8%	0.7%	2.7%	-1.3%	2.1%	1.9%	3.1%	3.6%
	BILLS	Bloomberg US Treasury Bills 1-3 Month	0.4%	1.3%	2.7%	5.5%	3.1%	2.2%	1.5%	1.0%	1.5%
	HY	Bloomberg US Corporate High Yield	0.9%	1.1%	2.6%	10.4%	1.6%	3.9%	4.3%	7.4%	6.7%
	LLOAN	Morningstar LSTA U.S. Leveraged Loan	0.3%	1.9%	4.4%	11.1%	6.1%	5.5%	4.6%	6.0%	4.9%
	IBND	Bloomberg Global Aggregate	0.1%	-1.1%	-3.2%	0.9%	-5.5%	-2.0%	-0.4%	1.2%	2.3%
	EMD	Bloomberg EM USD Aggregate	0.6%	0.7%	2.2%	8.0%	-2.2%	0.5%	2.5%	5.2%	6.0%

As of 6/30/2024.

Source: Morningstar, Inc., FactSet®. 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 specific themes

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As the probability of a near-term recession continues to fade, investors are faced with several key themes that should continue to impact markets throughout 2024.

Macroeconomics

1. Path of monetary policy
2. Sticky inflation
3. Labor market strength

Markets

1. Narrow earnings growth
2. Narrow market leadership
3. Range-bound interest rates

Scan the QR code using your smartphone's camera app to watch a video in which Dan Brady, PNC's Managing Director of Investment Strategy, discusses Key Macro and Market Themes.

As of 6/30/2024. Source: PNC

Fed Policy Remains a Key Market Driver

Consensus expectations for interest rate cuts pushed back to later this year

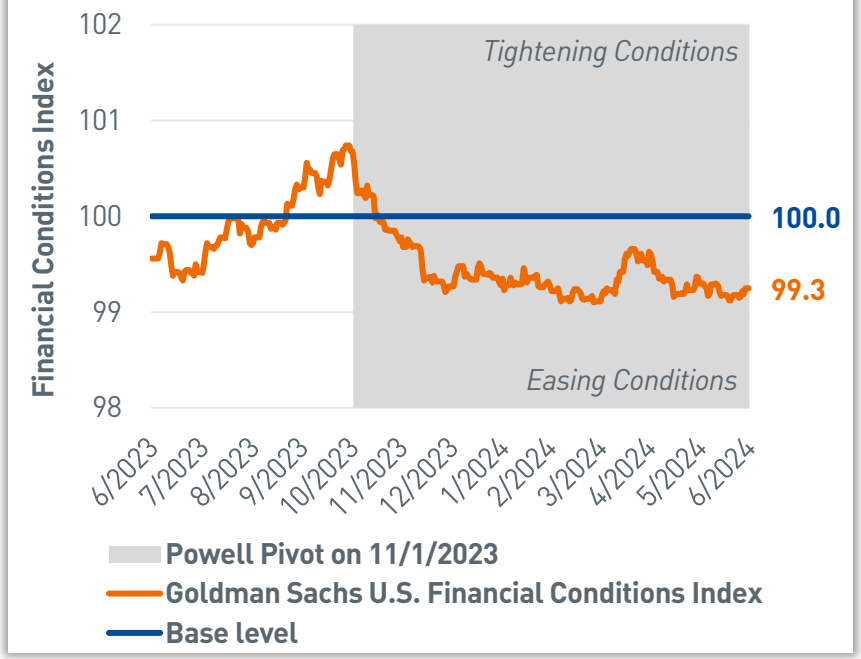
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2024 rate cut expectations move out, modestly tightening financial conditions

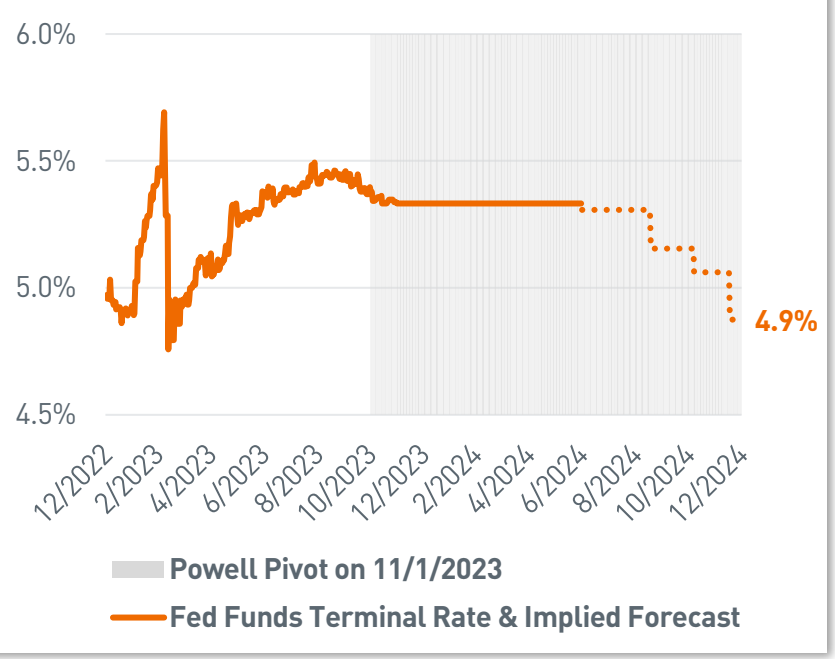
The Fed's abrupt "pivot" in policy rhetoric late last year materially eased financial conditions, which helped to altogether push out recession risks beyond 2024.

As the downward trend of inflation slowed and the Fed remains on pause, markets have recalibrated their rate cut expectations to occur in late 2024.

Powell Pivot Eased Financial Conditions



Markets Recalibrate for Rate Cuts in 2024



As of 6/30/2024. Source: Bloomberg L.P.

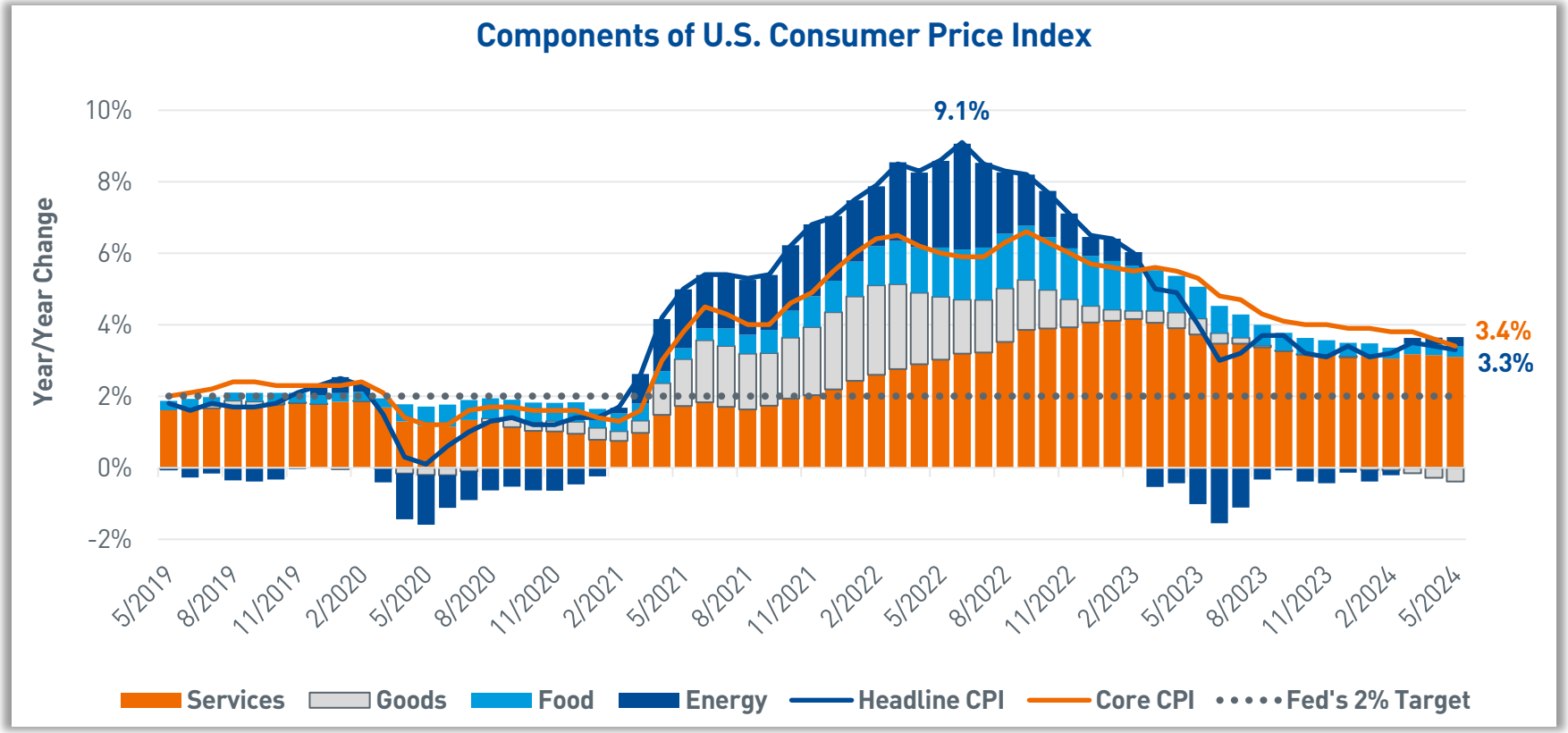
Inflation Remains Above the Fed's 2% Target

Service economy strength is creating sticky inflation

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Specific components continue to drive inflation

The headline Consumer Price Index (CPI) reading softened to 3.3% in May, from the prior reading of 3.4%, as housing and services inflation is slowly moderating. Core CPI (excluding food and energy) fell to 3.4%, benefitting from these trends.



As of 6/30/2024. Source: Bloomberg L.P.

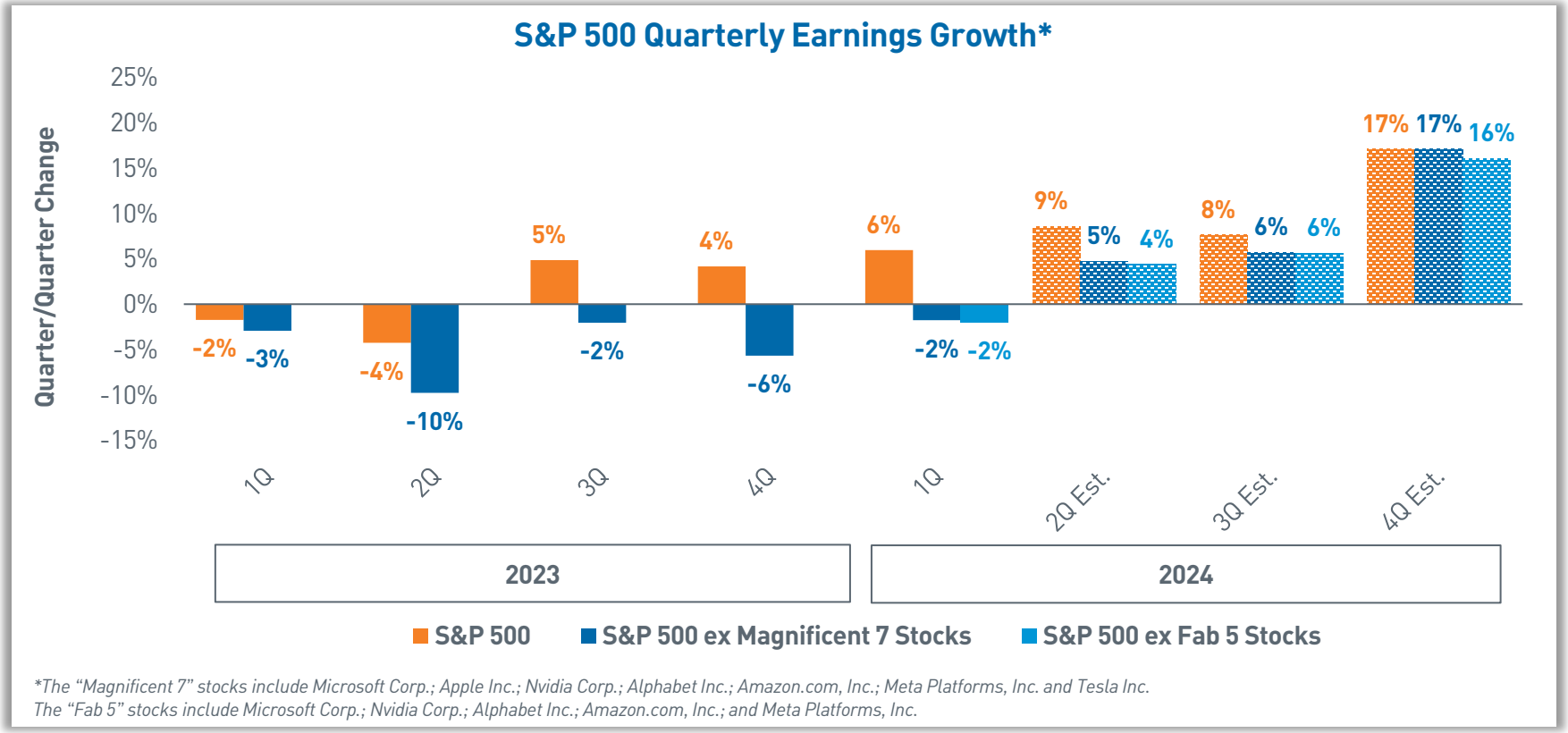
Mega-cap Earnings Growth Powers the S&P 500

Looking ahead, earnings growth is expected to broaden

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Mega-caps have driven revenue and earnings growth for the S&P 500

The gains in the S&P 500 have been driven by a subset of the largest companies delivering strong earnings growth. However, that concentration could start to broaden later in 2024 as year-over-year comparisons improve.



*The "Magnificent 7" stocks include Microsoft Corp.; Apple Inc.; Nvidia Corp.; Alphabet Inc.; Amazon.com, Inc.; Meta Platforms, Inc. and Tesla Inc.
The "Fab 5" stocks include Microsoft Corp.; Nvidia Corp.; Alphabet Inc.; Amazon.com, Inc.; and Meta Platforms, Inc.

Scan the QR code using your smartphone's camera app to watch a video in which Dan Brady, PNC's Managing Director of Investment Strategy, discusses the S&P 500 performance and earnings growth.

As of 6/30/2024. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates.
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Equity Markets Rebound as Macro Risks Ease

Cooling inflation, softer economic data and resilient earnings lift markets

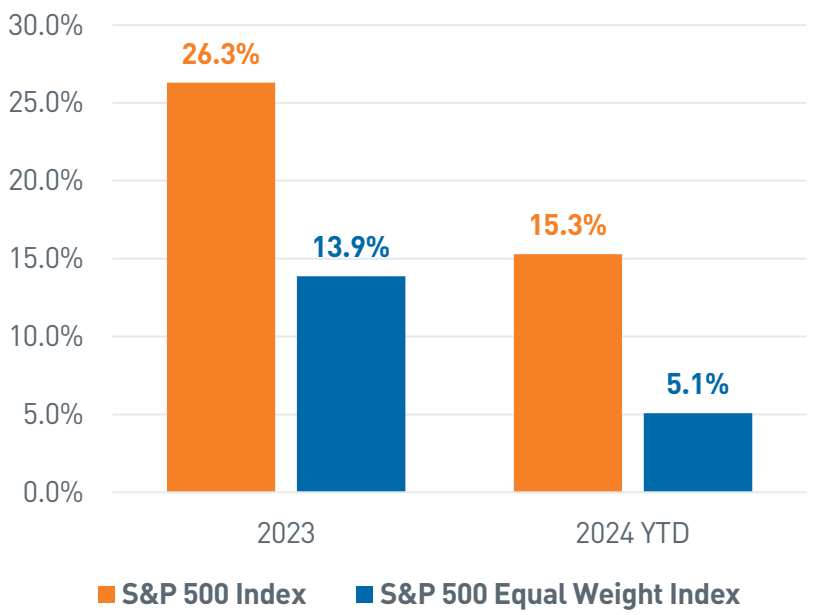
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Equity markets edged higher as economic data moderates, yet remains resilient

The S&P 500 rose in June, extending its year-to-date rally as an improvement in inflation data helped to alleviate fears of tighter monetary policy.

For a sustainable rally, market leadership will need to broaden beyond mega-cap tech stocks, which is highly dependent on a sustained earnings rebound.

Largest Companies Leading the S&P 500



Equity Market Performance

Index	Total Return June	Total Return YTD
"Fab 5" (average)	8.7%	53.8%
S&P 500®	**3.6%**	**15.3%**
S&P 500 Equal Weight (EW)	-0.5%	5.1%
Russell 2000	-0.9%	1.7%
Russell 2000 EW	-2.2%	-3.5%
MSCI World Ex USA	-1.7%	5.0%
MSCI World Ex USA EW	-2.7%	0.9%
MSCI Emerging Markets	3.9%	7.5%
MSCI Emerging Markets EW	-1.0%	-1.1%

As of 6/30/2024. Source: Morningstar, Inc., FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates.
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Record Yield Curve Inversion

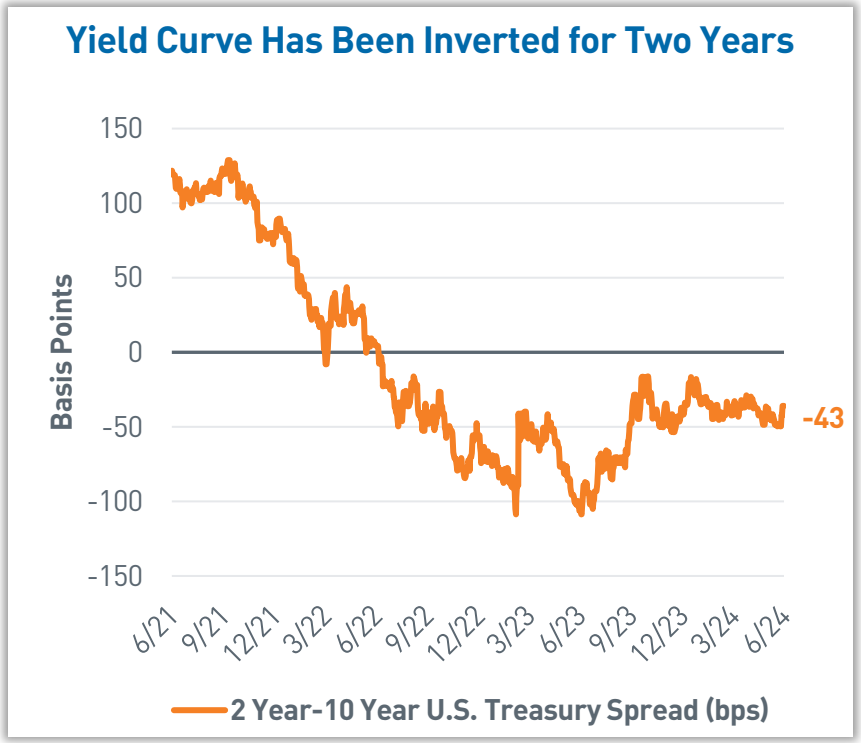
The path to normalization does not always lead to recession

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Not all inverted yield curves have led to a recession

As economist Paul Samuelson famously quipped in 1966, "the market has predicted nine of the past five recessions".

Currently, we believe the bond market is signaling that monetary policy simply remains restrictive, especially for the Financials and Real Estate sectors.



- Inverted Yield Curve Head Fakes

Date Inversion Ended	Did a recession start in 9 months?	S&P 500 1-year return
June 30, 1989	No	9.6%
July 28, 1998	No	19.4%
March 28, 2006	No	11.3%

As of 6/30/2024. Source: Bloomberg L.P.

Investment Process and Asset Allocations

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

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In the "slower for longer" business cycle, we believe the reward/risk balance at elevated valuations supports diversified, high-quality portfolio allocations within equites and fixed income.

Investment Process Insights

Business Cycle

Tight labor market extends the cycle

Leading economic indicators point to contracting manufacturing activity, whereas a strong labor market supports personal consumption, which is the largest component of U.S. GDP.

Valuations

A global earnings reacceleration is needed to bring down multiples

Earnings estimates for 2024 have been falling as markets rally, driving valuations higher. Without an earnings reacceleration, valuations may become extended.

Technicals

Global markets sit near all-time highs despite cooling momentum

In our view, equity markets sitting near all-time highs should be viewed constructively as global equity market momentum remains a tailwind.

Asset Allocation Viewpoints

Equities

Global outlook dependent on earnings growth

We continue to favor quality, global allocations that can weather elevated inflation and high interest rates, amid a slowing economy.

Fixed Income

Core fixed income is attractive at this phase in the credit cycle

As interest rate volatility falls from extremely high levels, we believe core fixed income remains attractive relative to credit.

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.

Scan the QR code using your smartphone's camera app to watch a video in which Dan Brady, PNC's Managing Director of Investment Strategy, discusses investment process and asset allocation views.

As of 6/30/2024. Source: PNC

Taking Stock of the Markets

Executive Summary

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Key catalysts for the path forward continue to be easing inflation pressures and monetary policy. Markets face several macro headwinds including a busy global election cycle throughout 2024.

U.S. economy

- Economic data continues to show a divergence between a strong labor market and consumer, with subdued manufacturing activity.
- The lagged effects of the Federal Reserve's (Fed's) aggressive tightening cycle are beginning to show up in the economy and early signs of consumer fatigue are emerging as trends in retail sales and personal consumption are softening.

International economy

- Eurozone composite PMI had been improving since October 2023. The divergence between core (Germany and France) and peripheral euro area countries suggests a broad economic recovery remains slow to materialize.
- Emerging market (EM) inflation has continued to ease. PMIs remain in expansion territory for most major EMs, with a recovery in both manufacturing and services.

Global monetary and fiscal policy

- Most central banks are pivoting towards policy easing, but the path forward remains dependent on the trajectory of inflation. The European Central Bank and Bank of Canada were the first major central banks to deliver policy rate cuts, marking a divergence in the path of global policy from that of the Fed.
- The U.S. debt to GDP ratio remains an outlier relative to most other major economies. Divided political control in the U.S. Congress may add to market volatility leading up to the heated U.S. general election in November.

U.S. corporate earnings

- The earnings growth rate for the second quarter is 8.9%; however, excluding the "Magnificent 7" stocks (Microsoft Corp., Alphabet Inc., Meta Platforms Inc., Tesla Inc., Apple Inc., Amazon.com, Inc. and NVIDIA Corp.), it drops to 6.0%.
- While the earnings recession may be over, growth continues to be driven overwhelmingly by mega-cap growth stocks.

U.S. equity markets

- Equities continued to ride the positive momentum of the May rebound, with the S&P 500® delivering one of the strongest first halves of the year in 35 years. The rally was led by accelerating expectations for earnings growth, stemming from artificial intelligence demand within the Information Technology sector.
- Market breadth narrowed significantly in June as Information Technology accounted for almost 80% of S&P 500 gains. Large-cap earnings revisions for 2024 have increased due to the mega caps, while small- and mid-cap stocks declined.

International equity markets

- Developed international markets were down in June, negatively impacted by the aftermath of elections in Europe.
- EMs delivered solid returns for the month as strong returns from India (in part due to a positive reaction to election results), and technology stocks in South Korea and Taiwan helped to offset weakness from China and Mexico.

Fixed income markets

- Bond prices improved as yields fell across the curve for a second consecutive month on economic growth moderation and improved inflation data.
- Higher long-term interest rates have weighed on the Bloomberg US Aggregate Index, but falling yields were a tailwind to fixed income markets.

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 6/30/2024. Source: PNC

Supplemental Information

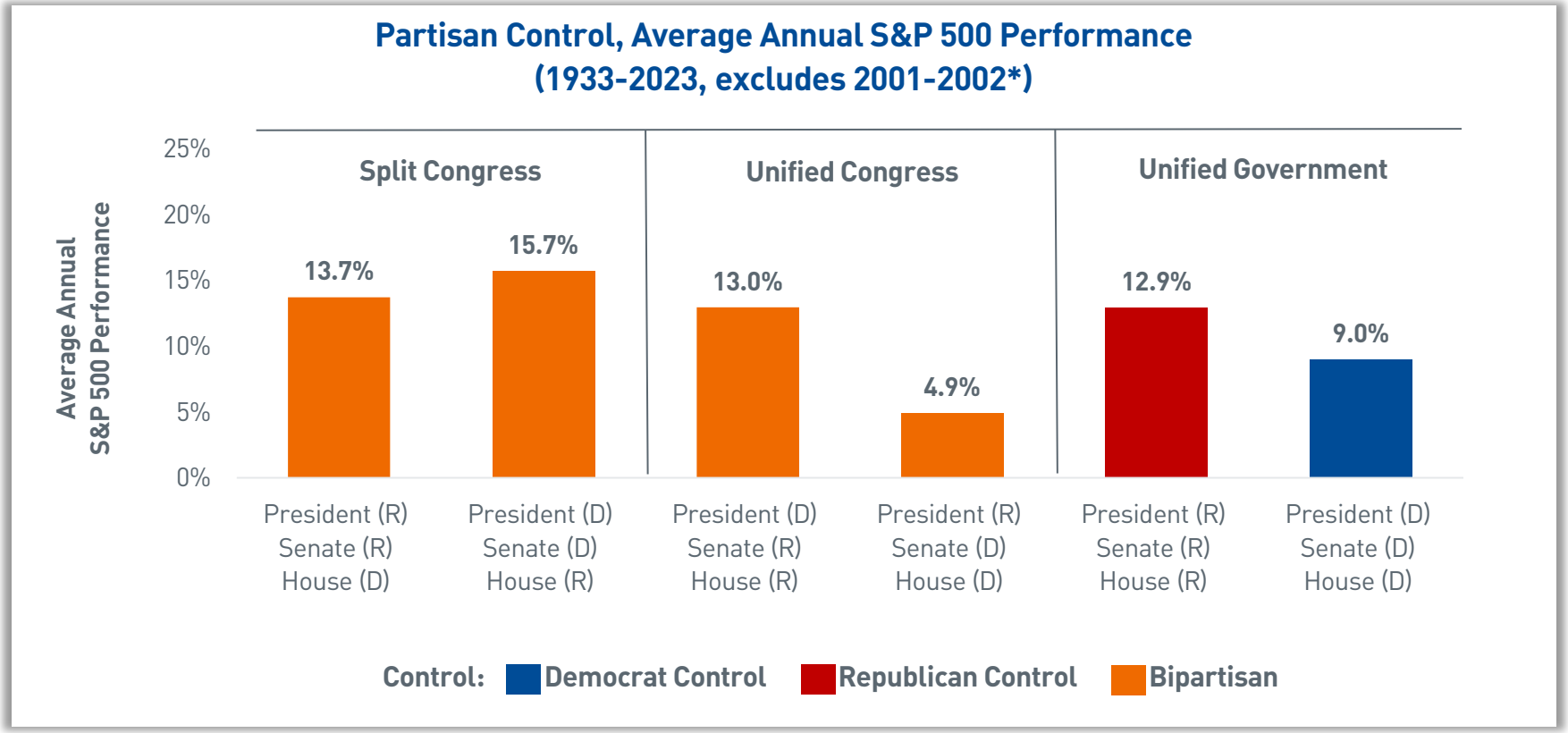
U.S. Elections Take Centerstage in 2024

Fiscal policy tools could offset economic weakness ahead of the elections

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Investors have historically favored divided government

Markets may be underestimating the potential for expanded fiscal stimulus that could be provided ahead of the 2024 U.S. presidential election. We believe this may be underappreciated and would work to delay any economic weakness.



*Data excludes 2001-2002 when Senator James M. Jeffords left the Republican party in 2001 to become an Independent and caucus with Democrats.
As of 6/30/2024. Source: Strategas Securities, LLC, PNC

The Good, The Bad and The Ugly

A quick tour around the globe

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The Good

- Resiliency of U.S. consumer spending
- Labor market strength
- Easing financial conditions
- Promising artificial intelligence innovation
- Positive inflation-adjusted wage growth
- Durability of quality investments

The Bad

- Elevated U.S. inflation
- Commercial real estate under pressure
- Inverted yield curve
- Global monetary policy risks
- Negative global earnings revisions

✚ Tightening global bank lending standards

— Commodity supply / demand imbalances

▲ Narrowing credit spreads

- Weak business confidence surveys
- Falling savings; rising credit delinquencies
- Underwhelming economic recovery in China
- Elevated multi-asset volatility

The Ugly

- Global geopolitical conflicts

✚ Global populism and election risks

- Global deficits / debt levels
- U.S.-China power struggle
- De-globalization trends

Higher

Lower

Ordered by importance / potential for biggest market impact

▲ Denotes change in description or new additions relative to the prior version
✚ Denotes positive change relative to the prior version
— Denotes negative change relative to the prior version

As of 6/30/2024. Source: PNC

Thinking Through Potential Scenarios

Where do we go from here?

PNC INSTITUTIONAL ASSET MANAGEMENT

We have high conviction that our base case remains in place for some time, with a low probability that macroeconomic headwinds or tailwinds could pull the business cycle in a different direction.

Factors	Base Case: Decelerating Growth	Bear Case: Stagflation and Recession	Bull Case: Growth Reaccelerates
Inflation	Choppy, but lower	Reaccelerates	Moderately higher as demand improves
Monetary Policy	Easing, even if no imminent rate cuts	Tightens along with potential rate hikes	Remains supportive
Labor Market	Fewer workers, but higher wage growth	Unemployment rises, wage growth slows	Productivity Improves
Earnings Outlook	Modest decline but uneven across sectors	Broad-based decline	Broad-based reacceleration
2024 S&P 500 Earnings Growth Rate	**4% to 7%**	**-5% to 0%**	**8% to 12%**
Trough Forward P/E	**18x - 19x**	**15x -17x**	**19x - 21x**
Path of Long-term Interest Rates	**Range-bound due to inflation**	**Moderately lower due to inflation**	**Moderately higher as demand improves**

As of 6/30/2024. Source: PNC

Business Cycle Summary

Slowing expansion phase endures as labor markets remain strong

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United States *Growth remains positive, but is moderating*	Strength in the labor market continues to support the economic backdrop and fuel consumer spending. Softening inflation and employment data has helped to move longer-term interest rates lower and maintain positive economic momentum.
Developed international *Macroeconomic headwinds remain a concern*	Although activity has seemed to stabilize overall, the economic backdrop is uneven and still weak across countries. In June, the European Central Bank and the Bank of Canada cut policy rates, however we do not anticipate this divergence with Fed policy to have a material impact on global markets.
Emerging markets (EM) *Slowing global growth remains a headwind*	Despite slowing global growth and elevated U.S. yields, lower inflation should support an ongoing recovery in several EM regions. However, weak sentiment towards China remains a headwind, obfuscating an increasingly attractive valuation backdrop.

As of 6/30/2024. Source: PNC

Equity Market Themes and Outlook

"Slower for longer" business cycle suggests an emphasis on quality stocks

PNC INSTITUTIONAL ASSET MANAGEMENT

Outlook *Consensus earnings estimates are optimistic as market leadership narrows*	The extension of the slowing expansion phase of the cycle combined with a patient yet dovish Fed is supportive of corporate earnings. Quality-biased equities remain favorable given their resiliency with higher for longer rates.
Market cap *Sector composition is driving valuation differentials across the market cap spectrum*	Large-cap equity exposures are performing well relative to small- and mid-cap stocks (SMID), but favorable aspects of SMID include their relative U.S.-centric revenue exposure.
Factors *Emphasize quality over other factors*	When growth becomes scarce, we prefer quality growth companies with strong balance sheets, low leverage and those expected to grow faster than the overall market.
Geography *U.S. overweight and emerging market 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 remain strongest at this time.

As of 6/30/2024. Source: PNC

Fixed Income Themes and Outlook

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

PNC INSTITUTIONAL ASSET MANAGEMENT

Core fixed income *Maintain neutral duration, increase high-quality core allocation*	Both investment grade corporate credit and securitized bonds maintain strong fundamentals, despite slowing global economic growth.
U.S. high yield *Credit cycle remains tied to the earnings cycle*	Credit spreads continue to compress as the business cycle is extended, leading to rich valuations.
Emerging market (EM) debt *Valuations remain rich as macroeconomic headwinds mount*	EM debt offers an attractive yield pickup relative to core fixed income and remains a diversifying exposure relative to U.S. credit.

As of 6/30/2024. Source: PNC

Dynamic Investment Process

Positioning portfolios for a slowdown in economic and earnings growth

PNC INSTITUTIONAL ASSET MANAGEMENT

Key Portfolio Changes

We have made several asset allocation changes to mitigate risk and position portfolios more defensively by reducing exposure to outsized asset class concentrations while remaining diversified.

U.S. Equity

- Reduced allocations to real estate investment trusts (REITs) given structural changes in the REIT market have altered fundamentals and the return/risk outlook
- Further reduced small- and mid-cap allocations given pressure from tightening credit and higher costs
- Favor quality dividend growth and lower volatility investment styles given profitability profile and durability during a potential contraction

Non-U.S. Equity

- Diversified style exposure in developed international and EM equities to lower tracking error
- Reduced developed international equities in favor of U.S. equity given recession concerns abroad
- Reduced international small-cap and added quality non-U.S. investments given profitability profile and durability of earnings during a potential contraction

Fixed Income

- Further reduced credit exposure in high yield and leveraged loans as Treasury yields reached the highest levels in decades, lessening the need to extend risk in credit markets
- Reduced cash position as Fed nears the end of its hiking cycle, lengthened duration as longer-term maturity yields are likely to fall as the economy slows

As of 12/31/2023.

Disclosures

PNC INSTITUTIONAL ASSET MANAGEMENT

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Firemen Pension Portfolio Review

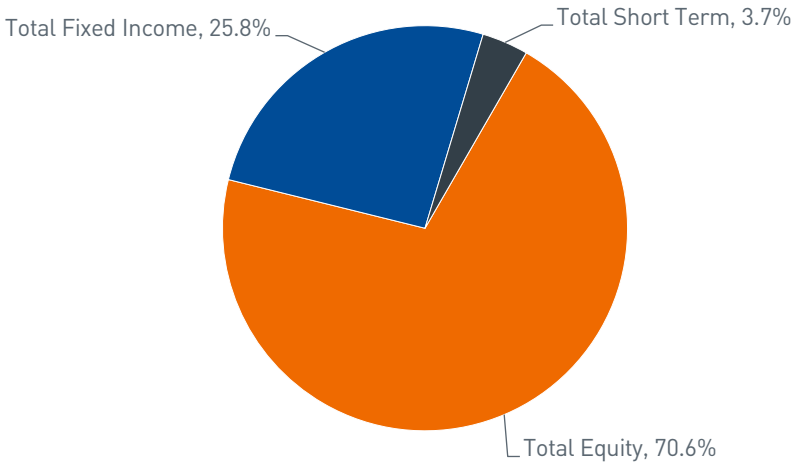
PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



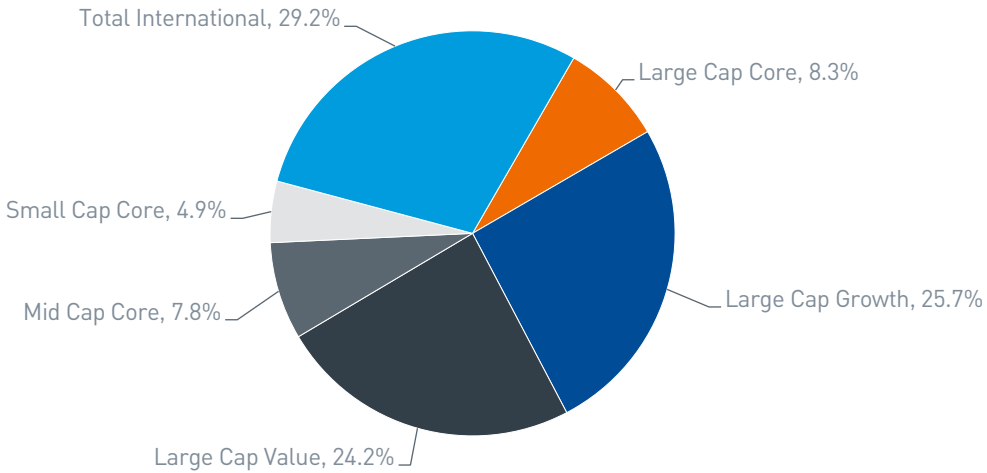
Description	Market Value ($)	Portfolio Allocation
Total Equity	22,277,585	70.6%
Large Cap Equity	12,940,745	41.0%
Mid Cap Equity	1,738,036	5.5%
Small Cap Equity	1,086,275	3.4%
Total International	6,512,529	20.6%
Total Fixed Income	8,135,634	25.8%
Total Short Term	1,155,116	3.7%
Total Portfolio	**31,568,334**	**100.0%**

Equity Asset Allocation

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



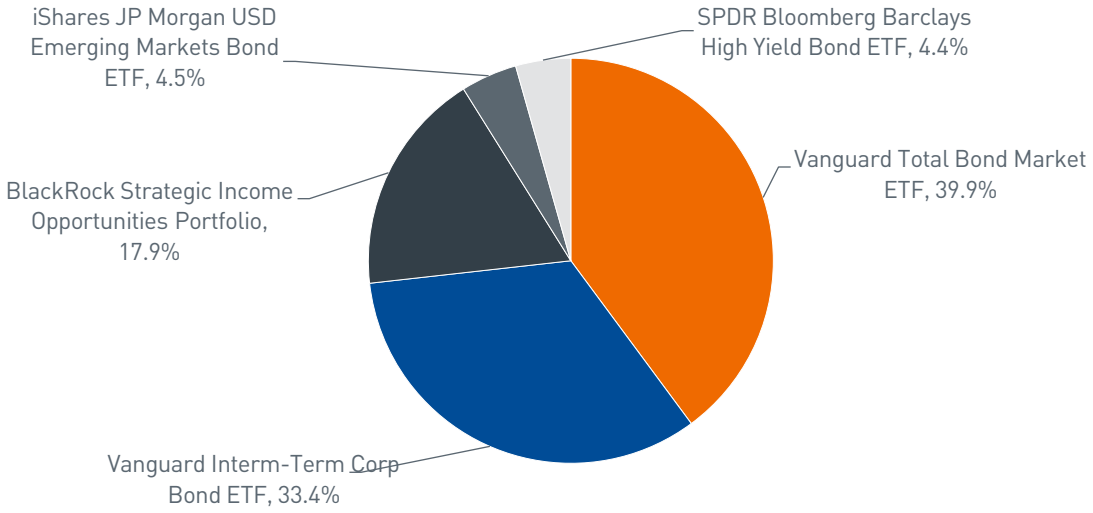
Description	Market Value ($)	Equity Allocation	Portfolio Allocation
Large Cap Core	1,840,805	8.3%	5.8%
Large Cap Growth	5,720,109	25.7%	18.1%
Large Cap Value	5,379,831	24.2%	17.0%
Mid Cap Core	1,738,036	7.8%	5.5%
Small Cap Core	1,086,275	4.9%	3.4%
Total International	6,512,529	29.2%	20.6%
Total Equity	**22,277,585**	**100.0%**	**70.6%**

Fixed Income Asset Allocation

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



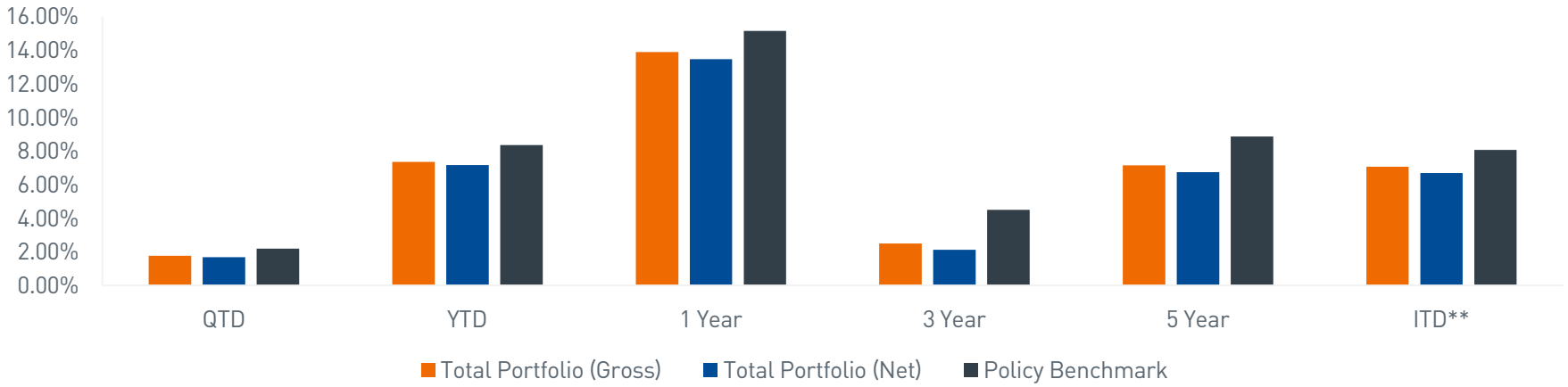
Description	Market Value ($)	FI Allocation	Portfolio Allocation
Vanguard Total Bond Market ETF	3,243,187	39.9%	10.3%
Vanguard Interm-Term Corp Bond ETF	2,713,783	33.4%	8.6%
BlackRock Strategic Income Opportunities Portfolio	1,454,398	17.9%	4.6%
iShares JP Morgan USD Emerging Markets Bond ETF	364,626	4.5%	1.2%
SPDR Bloomberg Barclays High Yield Bond ETF	359,640	4.4%	1.1%
Total Fixed Income	**8,135,634**	**100.0%**	**25.8%**

Total Portfolio Performance

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Total Portfolio (Gross)	1.77%	7.36%	13.88%	2.50%	7.15%	7.06%
Total Portfolio (Net)	1.68%	7.17%	13.46%	2.13%	6.75%	6.69%
Policy Benchmark	*2.20%*	*8.36%*	*15.15%*	*4.51%*	*8.86%*	*8.06%*
Style Blended Total	*1.16%*	*6.57%*	*13.12%*	*1.84%*	*6.68%*	*6.77%*
Total Equity	2.27%	10.19%	18.17%	4.69%	9.95%	9.28%
Equity Policy	*3.05%*	*12.25%*	*20.63%*	*7.34%*	*12.47%*	*10.80%*
Blended Equity Index	*2.35%*	*10.46%*	*18.66%*	*4.56%*	*10.29%*	*9.39%*
Total Fixed Income	0.32%	0.26%	4.82%	-2.60%	0.45%	1.77%
Fixed Policy	*0.07%*	*-0.71%*	*2.63%*	*-3.02%*	*-0.23%*	*1.12%*
Blended Fixed Index	*0.01%*	*-0.77%*	*2.84%*	*-3.14%*	*-0.19%*	*1.15%*

**See Appendix – Policy Benchmark Composition for description of benchmarks.*

***Inception date is 05/01/2015*

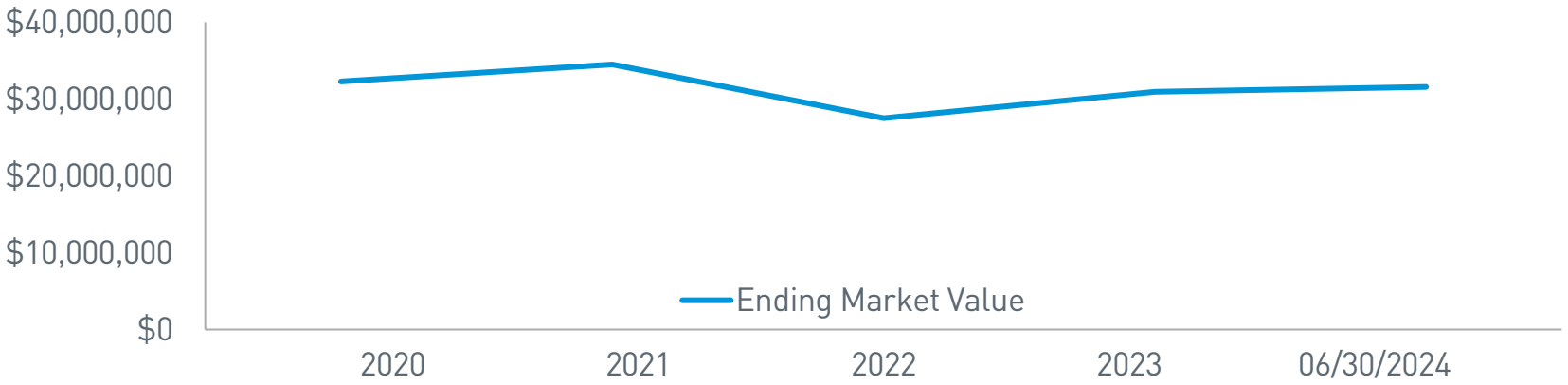
Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and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

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	2020	2021	2022	2023	06/30/2024
Beginning Market Value	$33,065,365	$32,302,848	$34,497,772	$27,496,605	$30,928,715
Net Contributions/Withdrawals	($4,170,794)	($2,018,893)	($1,281,009)	($976,064)	($1,514,184)
Income Received	$665,583	$665,654	$680,022	$737,689	$304,601
Gain/Loss	$2,742,695	$3,548,162	($6,400,179)	$3,670,484	$1,849,202
Ending Market Value	$32,302,848	$34,497,772	$27,496,605	$30,928,715	$31,568,334
Total Return	12.27%	13.47%	-17.10%	16.74%	7.36%

**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

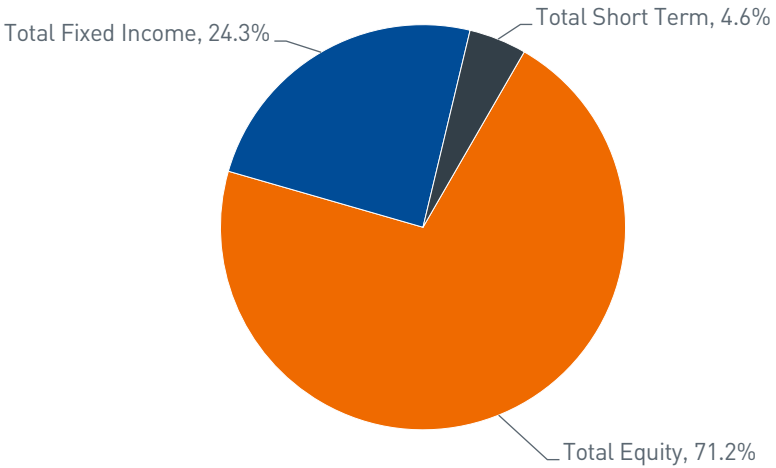
PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



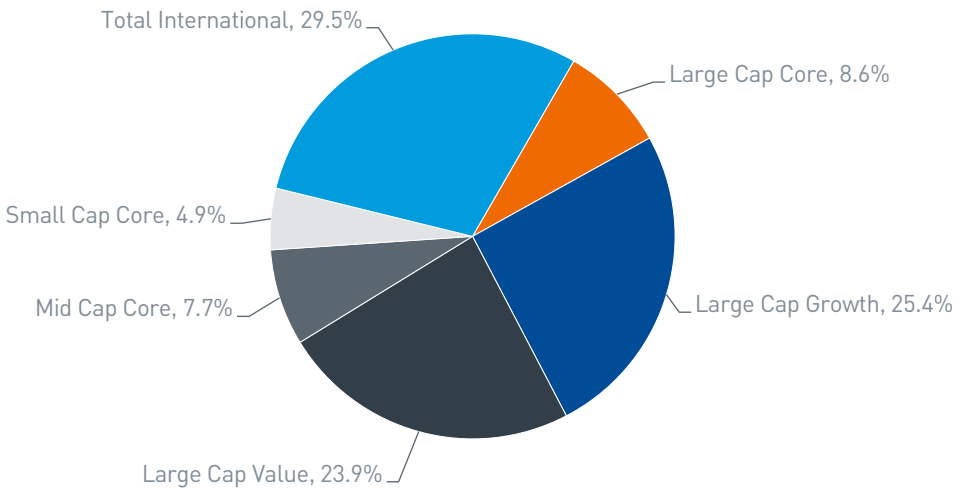
Description	Market Value ($)	Portfolio Allocation
Total Equity	2,666,442	71.2%
Large Cap Equity	1,544,439	41.2%
Mid Cap Equity	206,511	5.5%
Small Cap Equity	129,516	3.5%
Total International	785,976	21.0%
Total Fixed Income	908,702	24.3%
Total Short Term	171,305	4.6%
Total Portfolio	**3,746,449**	**100.0%**

Equity Asset Allocation

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



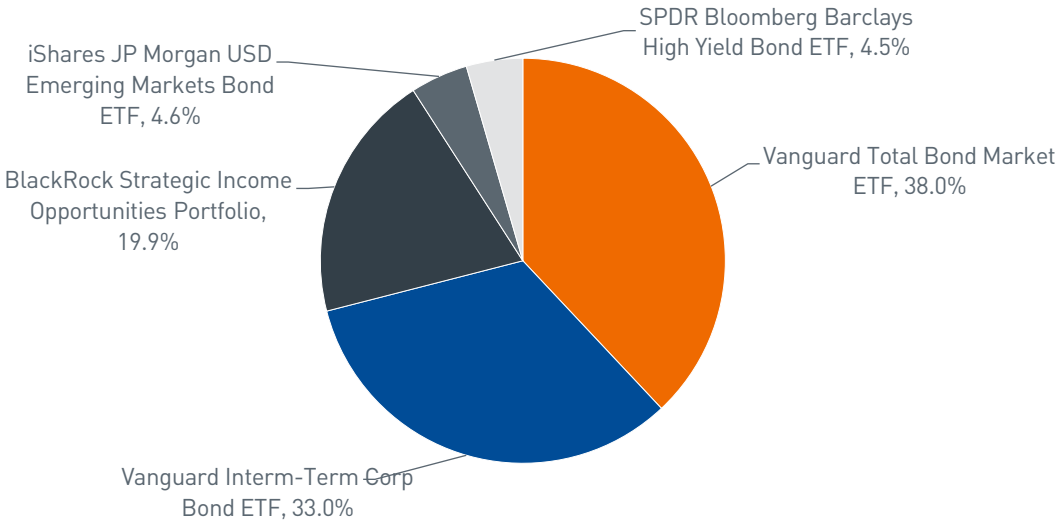
Description	Market Value ($)	Equity Allocation	Portfolio Allocation
Large Cap Core	228,516	8.6%	6.1%
Large Cap Growth	678,454	25.4%	18.1%
Large Cap Value	637,469	23.9%	17.0%
Mid Cap Core	206,511	7.7%	5.5%
Small Cap Core	129,516	4.9%	3.5%
Total International	785,976	29.5%	21.0%
Total Equity	**2,666,442**	**100.0%**	**71.2%**

Fixed Income Asset Allocation

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



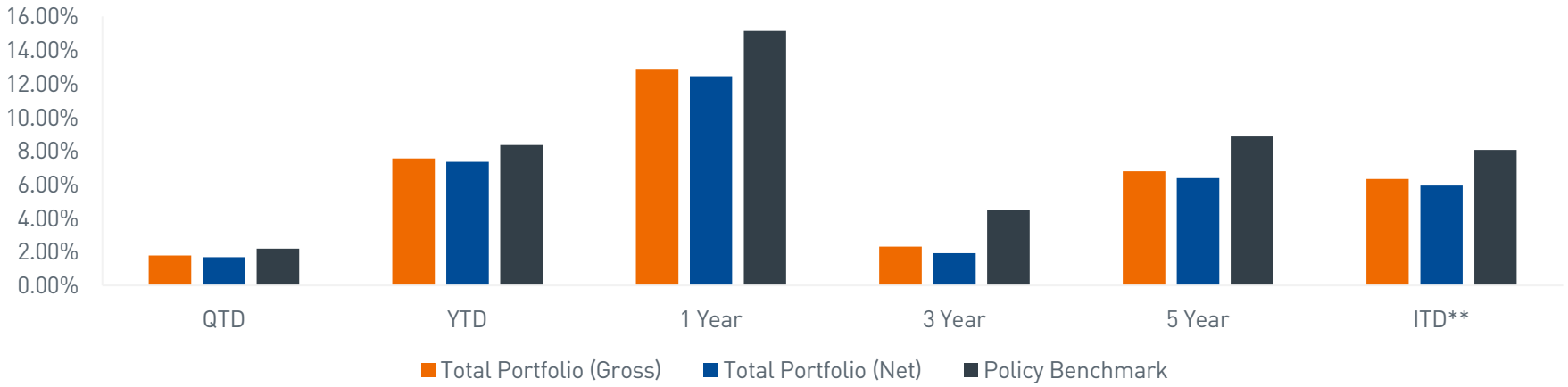
Description	Market Value ($)	FI Allocation	Portfolio Allocation
Vanguard Total Bond Market ETF	345,480	38.0%	9.2%
Vanguard Interm-Term Corp Bond ETF	299,418	33.0%	8.0%
BlackRock Strategic Income Opportunities Portfolio	180,858	19.9%	4.8%
iShares JP Morgan USD Emerging Markets Bond ETF	41,940	4.6%	1.1%
SPDR Bloomberg Barclays High Yield Bond ETF	41,007	4.5%	1.1%
Total Fixed Income	**908,702**	**100.0%**	**24.3%**

Total Portfolio Performance

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Total Portfolio (Gross)	1.78%	7.56%	12.88%	2.32%	6.79%	6.34%
Total Portfolio (Net)	1.68%	7.36%	12.44%	1.92%	6.38%	5.94%
Policy Benchmark	*2.20%*	*8.36%*	*15.15%*	*4.51%*	*8.86%*	*8.06%*
Style Blended Total	*1.21%*	*6.76%*	*12.03%*	*1.55%*	*6.25%*	*6.08%*
Total Equity	2.27%	10.20%	18.22%	4.86%	9.77%	9.35%
Equity Policy	*3.05%*	*12.25%*	*20.63%*	*7.34%*	*12.47%*	*10.80%*
Blended Equity Index	*2.35%*	*10.47%*	*18.67%*	*4.56%*	*10.19%*	*9.28%*
Total Fixed Income	0.32%	0.24%	4.79%	-2.57%	0.44%	N/A
Fixed Policy	*0.07%*	*-0.71%*	*2.63%*	*-3.02%*	*-0.23%*	*N/A*
Blended Fixed Index	*0.01%*	*-0.78%*	*2.82%*	*-3.15%*	*-0.18%*	*N/A*

**See Appendix – Policy Benchmark Composition for description of benchmarks.*

***Inception date is 05/01/2015*

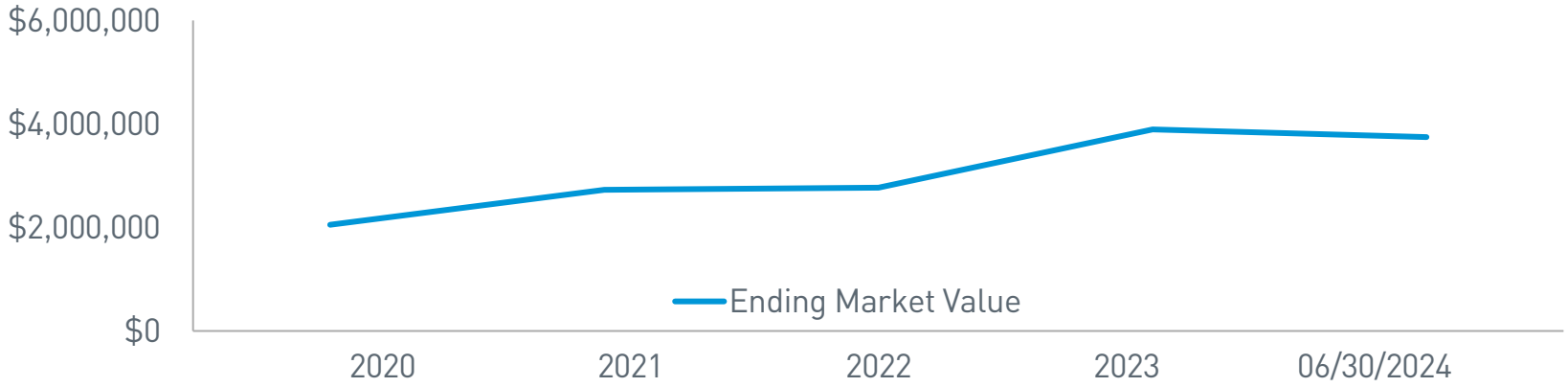
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Historical Cash Flow

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	2020	2021	2022	2023	06/30/2024
Beginning Market Value	$2,420,808	$2,052,179	$2,729,159	$2,770,258	$3,896,680
Net Contributions/Withdrawals	($560,867)	$405,723	$455,526	$704,162	($417,137)
Income Received	$44,256	$48,278	$55,570	$74,624	$40,366
Gain/Loss	$147,983	$222,979	($469,997)	$347,635	$226,541
Ending Market Value	$2,052,179	$2,729,159	$2,770,258	$3,896,680	$3,746,449
Total Return	11.80%	13.01%	-16.59%	15.34%	7.56%

**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

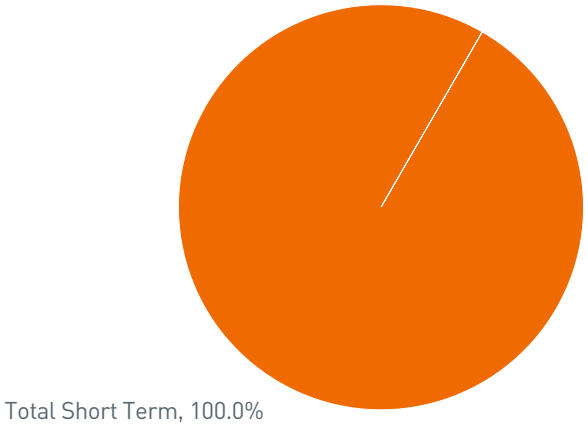
PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation

CITY OF CHESTER POLICE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



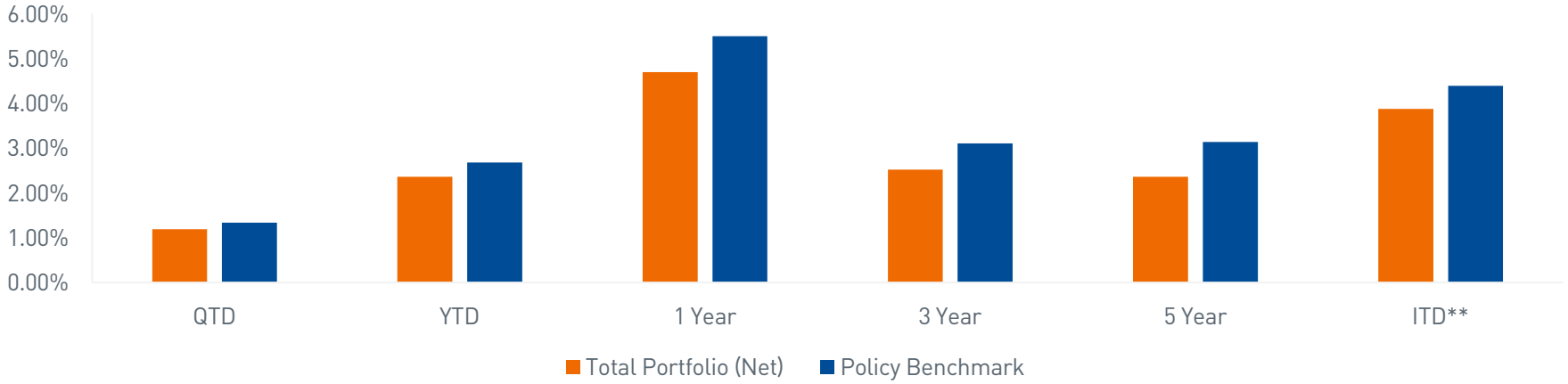
Description	Market Value ($)	Portfolio Allocation
Total Short Term	13,663,763	100.0%
Total Portfolio	**13,663,763**	**100.0%**

Total Portfolio Performance

CITY OF CHESTER POLICE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Total Portfolio (Net)	1.19%	2.36%	4.70%	2.52%	2.36%	3.88%
Style Blended Total	*1.34%*	*2.68%*	*5.50%*	*3.11%*	*3.14%*	*4.39%*

**See Appendix – Policy Benchmark Composition for description of benchmarks.*

***Inception date is 05/01/2015*

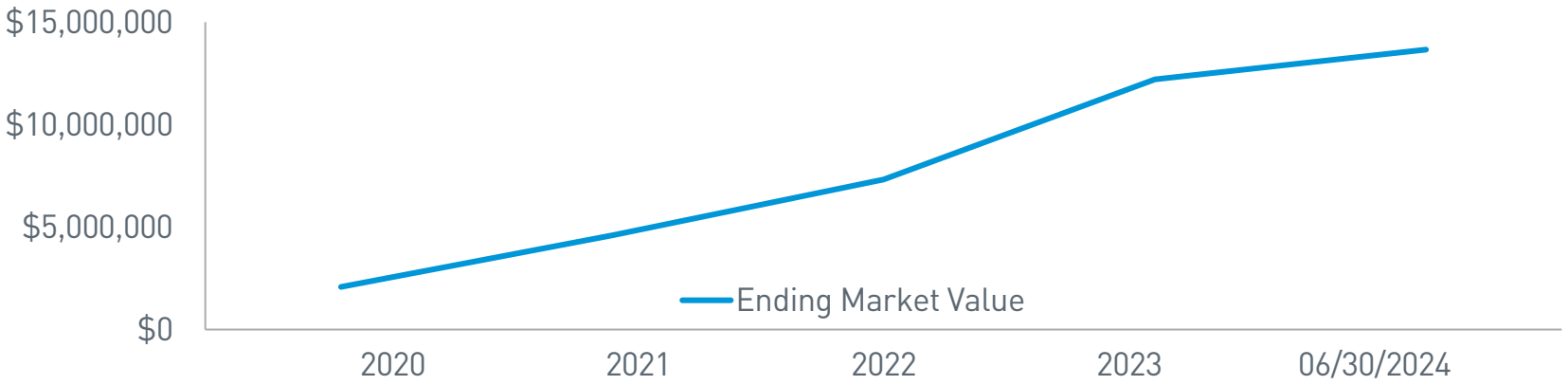
Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management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

Historical Cash Flow

CITY OF CHESTER POLICE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	2020	2021	2022	2023	06/30/2024
Beginning Market Value	$2,636,419	$2,081,041	$4,602,333	$7,315,577	$12,214,765
Net Contributions/Withdrawals	($470,052)	$2,520,637	$2,628,350	$4,505,908	$1,134,747
Income Received	$25,506	$655	$84,894	$393,280	$314,251
Gain/Loss	($110,833)	$0	$0	$0	$0
Ending Market Value	$2,081,041	$4,602,333	$7,315,577	$12,214,765	$13,663,763
Total Return	-0.32%	0.02%	1.44%	4.76%	2.55%

**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

Target Asset Allocation is temporarily overridden to 100% Cash due to the plan effectively being in ‘pay-as-you-go’ status, meaning the City has to continually put money into the plan to ensure that it can make monthly benefit payments throughout the year.

Thank you for your business.

How can we better serve your needs?

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Appendix

PNC INSTITUTIONAL ASSET MANAGEMENT

Portfolio Holdings

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value ($)	% of Market Value
Large Cap Core				
iShares MSCI USA Min Vol Factor ETF	USMV	8,042	675,206	2.1%
Wisdomtree US Quality Dividend Gr ETF	DGRW	14,934	1,165,599	3.7%
Large Cap Growth				
Vanguard Growth ETF	VUG	15,294	5,720,109	18.1%
Large Cap Value				
Vanguard Value ETF	VTV	33,538	5,379,831	17.0%
Mid Cap Core				
Vanguard Mid Cap ETF	VO	7,179	1,738,036	5.5%
Small Cap Core				
Vanguard Small Cap ETF	VB	4,982	1,086,275	3.4%
Total International				
iShares Edge Msci Intl Quality Factor Etf	IQLT	27,635	1,079,147	3.4%
Vanguard FTSE All World Ex-US Index Fund ETF	VEU	40,652	2,383,833	7.6%
Vanguard FTSE All World Ex-US Small Cap ETF	VSS	7,400	869,426	2.8%
Vanguard FTSE Emerging Markets ETF	VWO	49,820	2,180,123	6.9%
Total Equity			**22,277,585**	**70.6%**

Portfolio Holdings (Continued)

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value ($)	% of Market Value
Fixed Income Taxable				
BlackRock Strategic Income Opportunities Portfolio	BSIIX	155,384	1,454,398	4.6%
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	4,121	364,626	1.2%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	3,815	359,640	1.1%
Vanguard Interm-Term Corp Bond ETF	VCIT	33,952	2,713,783	8.6%
Vanguard Total Bond Market ETF	BND	45,013	3,243,187	10.3%
Total Fixed Income			**8,135,634**	**25.8%**
Short Term				
Cash & Equivl	-	1,155,116	1,155,116	3.7%
Total Short Term			**1,155,116**	**3.7%**
Total Portfolio			**31,568,334**	**100.0%**

Portfolio Holdings

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value ($)	% of Market Value
Large Cap Core				
iShares MSCI USA Min Vol Factor ETF	USMV	988	82,952	2.2%
Wisdomtree US Quality Dividend Gr ETF	DGRW	1,865	145,563	3.9%
Large Cap Growth				
Vanguard Growth ETF	VUG	1,814	678,454	18.1%
Large Cap Value				
Vanguard Value ETF	VTV	3,974	637,469	17.0%
Mid Cap Core				
Vanguard Mid Cap ETF	VO	853	206,511	5.5%
Small Cap Core				
Vanguard Small Cap ETF	VB	594	129,516	3.5%
Total International				
iShares Edge Msci Intl Quality Factor Etf	IQLT	3,574	139,565	3.7%
Vanguard FTSE All World Ex-US Index Fund ETF	VEU	4,788	280,768	7.5%
Vanguard FTSE All World Ex-US Small Cap ETF	VSS	877	103,039	2.8%
Vanguard FTSE Emerging Markets ETF	VWO	6,001	262,604	7.0%
Total Equity			**2,666,442**	**71.2%**

Portfolio Holdings (Continued)

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value ($)	% of Market Value
Fixed Income Taxable				
BlackRock Strategic Income Opportunities Portfolio	BSIIX	19,322	180,858	4.8%
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	474	41,940	1.1%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	435	41,007	1.1%
Vanguard Interm-Term Corp Bond ETF	VCIT	3,746	299,418	8.0%
Vanguard Total Bond Market ETF	BND	4,795	345,480	9.2%
Total Fixed Income			**908,702**	**24.3%**
Short Term				
Cash & Equivl	-	171,305	171,305	4.6%
Total Short Term			**171,305**	**4.6%**
Total Portfolio			**3,746,449**	**100.0%**

Portfolio Holdings

CITY OF CHESTER POLICE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value ($)	% of Market Value
Short Term				
Cash & Equivl	-	13,663,763	13,663,763	100.0%
Total Short Term			**13,663,763**	**100.0%**
Total Portfolio			**13,663,763**	**100.0%**

Manager Performance

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Large Cap Core	**2.10%**	**10.61%**	**18.42%**	**N/A**	**N/A**	**N/A**
Wisdomtree US Quality Dividend Gr ETF	2.86%	11.90%	N/A	N/A	N/A	N/A
NASDAQ US Broad Dividend Achievers Gross	*0.80%*	*8.34%*	*N/A*	*N/A*	*N/A*	*N/A*
iShares MSCI USA Min Vol Factor ETF	0.82%	8.45%	N/A	N/A	N/A	N/A
MSCI USA IMI Minimum Volatility Net USD	*-0.07%*	*6.86%*	*N/A*	*N/A*	*N/A*	*N/A*
Large Cap Growth	**8.78%**	**20.61%**	**32.87%**	**10.10%**	**18.93%**	**15.77%**
Vanguard Growth ETF	8.78%	20.61%	32.87%	10.10%	18.93%	15.77%
Russell 1000 Growth	*8.33%*	*20.70%*	*33.48%*	*11.28%*	*19.34%*	*16.61%*
Large Cap Value	**-0.87%**	**8.66%**	**15.84%**	**8.06%**	**10.53%**	**10.08%**
Vanguard Value ETF	-0.87%	8.66%	15.84%	8.06%	10.53%	10.08%
Russell 1000 Value	*-2.17%*	*6.62%*	*13.06%*	*5.52%*	*9.01%*	*8.43%*
Mid Cap Core	**-2.73%**	**4.87%**	**11.75%**	**2.18%**	**9.36%**	**8.85%**
Vanguard Mid Cap ETF	-2.73%	4.87%	11.75%	2.18%	9.36%	8.85%
Russell Midcap	*-3.35%*	*4.96%*	*12.88%*	*2.37%*	*9.46%*	*9.06%*
Small Cap Core	**-4.24%**	**2.90%**	**11.32%**	**0.45%**	**8.44%**	**8.34%**
Vanguard Small Cap ETF	-4.24%	2.90%	11.32%	0.45%	8.44%	8.34%
Russell 2000	*-3.28%*	*1.73%*	*10.06%*	*-2.58%*	*6.94%*	*7.28%*
Total International	**2.14%**	**5.72%**	**11.58%**	**-0.99%**	**4.99%**	**4.06%**
Vanguard FTSE Emerging Markets ETF	5.17%	6.96%	11.28%	-3.84%	3.72%	N/A
MSCI Emerging Market Net	*5.00%*	*7.49%*	*12.55%*	*-5.07%*	*3.10%*	*N/A*
Vanguard FTSE All World Ex-US Small Cap ETF	1.28%	2.89%	9.45%	-1.97%	5.07%	N/A
MSCI World ex USA SMID Cap Net USD	*-1.74%*	*1.43%*	*8.50%*	*-2.24%*	*4.41%*	*N/A*
Vanguard FTSE All World Ex-US Index Fund ETF	0.76%	5.67%	11.32%	0.53%	5.83%	4.57%

***Inception date is 05/01/2015*

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 (Continued)

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
MSCI ACWI Ex US Net	*0.96%*	*5.69%*	*11.62%*	*0.46%*	*5.55%*	*4.31%*
iShares Edge Msci Intl Quality Factor Etf	0.04%	5.65%	N/A	N/A	N/A	N/A
MSCI EAFE Net	*-0.42%*	*5.34%*	*N/A*	*N/A*	*N/A*	*N/A*
Fixed Taxable	**0.32%**	**0.26%**	**4.82%**	**-2.60%**	**0.45%**	**1.77%**
BlackRock Strategic Income Opportunities Portfol	0.71%	1.59%	6.79%	N/A	N/A	N/A
Bloomberg US Universal	*0.19%*	*-0.28%*	*3.47%*	*N/A*	*N/A*	*N/A*
Vanguard Interm-Term Corp Bond ETF	0.39%	0.13%	5.43%	-2.28%	0.90%	2.33%
Bloomberg Corporate Index	*-0.09%*	*-0.49%*	*4.63%*	*-3.03%*	*0.62%*	*2.19%*
iShares JP Morgan USD Emerging Markets Bond ETF	-0.11%	1.44%	7.44%	-3.21%	-0.46%	N/A
Bloomberg EM USD Aggregate TR USD	*0.68%*	*2.22%*	*7.95%*	*-2.22%*	*0.47%*	*N/A*
SPDR Bloomberg Barclays High Yield Bond ETF	0.69%	2.33%	9.51%	0.75%	2.73%	N/A
Bloomberg High Yield	*1.09%*	*2.58%*	*10.44%*	*1.64%*	*3.92%*	*N/A*
Vanguard Total Bond Market ETF	0.10%	-0.58%	2.51%	-3.09%	-0.27%	1.07%
Bloomberg US Aggregate	*0.07%*	*-0.71%*	*2.63%*	*-3.02%*	*-0.23%*	*1.12%*
Total Short Term	**1.17%**	**2.53%**	**5.14%**	**2.96%**	**2.04%**	**1.58%**
Cash & Equivl	1.17%	2.53%	5.14%	2.96%	2.04%	1.58%
Bloomberg US Treasury Bill 1-3 Month Blend	*1.34%*	*2.68%*	*5.50%*	*3.11%*	*2.19%*	*1.65%*

***Inception date is 05/01/2015*

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Manager Performance

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Large Cap Core	**2.11%**	**10.63%**	**18.46%**	**N/A**	**N/A**	**N/A**
Wisdomtree US Quality Dividend Gr ETF	2.86%	11.92%	N/A	N/A	N/A	N/A
NASDAQ US Broad Dividend Achievers Gross	*0.80%*	*8.34%*	*N/A*	*N/A*	*N/A*	*N/A*
iShares MSCI USA Min Vol Factor ETF	0.82%	8.45%	N/A	N/A	N/A	N/A
MSCI USA IMI Minimum Volatility Net USD	*-0.07%*	*6.86%*	*N/A*	*N/A*	*N/A*	*N/A*
Large Cap Growth	**8.75%**	**20.61%**	**32.92%**	**10.33%**	**19.08%**	**16.07%**
Vanguard Growth ETF	8.75%	20.61%	32.92%	10.33%	19.08%	16.07%
Russell 1000 Growth	*8.33%*	*20.70%*	*33.48%*	*11.28%*	*19.34%*	*16.61%*
Large Cap Value	**-0.86%**	**8.68%**	**15.86%**	**8.17%**	**10.60%**	**10.34%**
Vanguard Value ETF	-0.86%	8.68%	15.86%	8.17%	10.60%	10.34%
Russell 1000 Value	*-2.17%*	*6.62%*	*13.06%*	*5.52%*	*9.01%*	*8.43%*
Mid Cap Core	**-2.73%**	**4.80%**	**11.65%**	**2.34%**	**9.46%**	**9.11%**
Vanguard Mid Cap ETF	-2.73%	4.80%	11.65%	2.34%	9.46%	9.11%
Russell Midcap	*-3.35%*	*4.96%*	*12.88%*	*2.37%*	*9.46%*	*9.06%*
Small Cap Core	**-4.24%**	**2.74%**	**11.12%**	**0.49%**	**8.46%**	**8.39%**
Vanguard Small Cap ETF	-4.24%	2.74%	11.12%	0.49%	8.46%	8.39%
Russell 2000	*-3.28%*	*1.73%*	*10.06%*	*-2.58%*	*6.94%*	*7.28%*
Total International	**2.16%**	**5.77%**	**11.72%**	**-0.91%**	**5.14%**	**4.50%**
Vanguard FTSE Emerging Markets ETF	5.18%	6.92%	11.30%	-3.77%	3.72%	N/A
MSCI Emerging Market Net	*5.00%*	*7.49%*	*12.55%*	*-5.07%*	*3.10%*	*N/A*
Vanguard FTSE All World Ex-US Small Cap ETF	1.27%	2.91%	9.49%	-1.85%	5.16%	N/A
MSCI World ex USA SMID Cap Net USD	*-1.74%*	*1.43%*	*8.50%*	*-2.24%*	*4.41%*	*N/A*
Vanguard FTSE All World Ex-US Index Fund ETF	0.76%	5.70%	11.35%	0.64%	5.89%	4.96%

***Inception date is 05/01/2015*

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Manager Performance (Continued)

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
MSCI ACWI Ex US Net	*0.96%*	*5.69%*	*11.62%*	*0.46%*	*5.55%*	*4.31%*
iShares Edge Msci Intl Quality Factor Etf	0.04%	5.76%	N/A	N/A	N/A	N/A
MSCI EAFE Net	*-0.42%*	*5.34%*	*N/A*	*N/A*	*N/A*	*N/A*
Fixed Taxable	**0.32%**	**0.24%**	**4.79%**	**-2.57%**	**0.44%**	**N/A**
BlackRock Strategic Income Opportunities Portfol	0.71%	1.51%	6.73%	N/A	N/A	N/A
Bloomberg US Universal	*0.19%*	*-0.28%*	*3.47%*	*N/A*	*N/A*	*N/A*
Vanguard Interm-Term Corp Bond ETF	0.39%	0.14%	5.45%	-2.22%	0.94%	N/A
Bloomberg Corporate Index	*-0.09%*	*-0.49%*	*4.63%*	*-3.03%*	*0.62%*	*N/A*
iShares JP Morgan USD Emerging Markets Bond ETF	-0.11%	1.49%	7.52%	-3.14%	-0.42%	N/A
Bloomberg EM USD Aggregate TR USD	*0.68%*	*2.22%*	*7.95%*	*-2.22%*	*0.47%*	*N/A*
SPDR Bloomberg Barclays High Yield Bond ETF	0.69%	2.35%	9.56%	0.81%	2.76%	N/A
Bloomberg High Yield	*1.09%*	*2.58%*	*10.44%*	*1.64%*	*3.92%*	*N/A*
Vanguard Total Bond Market ETF	0.10%	-0.57%	2.53%	-3.04%	-0.23%	N/A
Bloomberg US Aggregate	*0.07%*	*-0.71%*	*2.63%*	*-3.02%*	*-0.23%*	*N/A*
Total Short Term	**1.04%**	**2.42%**	**4.64%**	**2.85%**	**1.97%**	**N/A**
Cash & Equivl	1.04%	2.42%	4.64%	2.85%	1.97%	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*1.34%*	*2.68%*	*5.50%*	*3.11%*	*2.19%*	*N/A*

***Inception date is 05/01/2015*

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

CITY OF CHESTER POLICE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Total Short Term	**1.31%**	**2.64%**	**5.36%**	**3.07%**	**2.10%**	**1.59%**
Cash & Equivl	1.31%	2.64%	5.36%	3.07%	2.10%	1.59%
Bloomberg US Treasury Bill 1-3 Month Blend	*1.34%*	*2.68%*	*5.50%*	*3.11%*	*2.19%*	*1.65%*

***Inception date is 05/01/2015*

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

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Total Portfolio
Policy Benchmark

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

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 Month Blend	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/indexdefinitions.

Benchmark Composition

CITY OF CHESTER FIREMEN PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Equity:

75 SP 1500 / 25 MSCI ACWI EX US - May 2015	%
S&P 1500 TR	75.00
MSCI ACWI Ex US	25.00

Blended Equity Index - June 2024	%
S&P 500 TR	8.19
Russell 2000	5.04
Russell Midcap	7.99
MSCI Emerging Market Net	9.76
S&P 500 Growth TR	24.39
S&P 500 Value TR	24.59
MSCI ACWI Ex US Net	16.01
MSCI ACWI Ex USA Small Net	4.03

Fixed Income:

Bloomberg US Aggregate - June 2024	%
Bloomberg US Aggregate	100.00

Blended Fixed Index - June 2024	%
Bloomberg US Aggregate	91.03
Bloomberg High Yield	4.44
Bloomberg Global Aggregate Ex US	4.53

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Benchmark Composition

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Total Portfolio
Policy Benchmark

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

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 Month Blend	3.00

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Benchmark Composition

CITY OF CHESTER OFC & EE PENSION

As of June 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Equity:

75 SP 1500 / 25 MSCI ACWI EX US - May 2015	%
S&P 1500 TR	75.00
MSCI ACWI Ex US	25.00

Blended Equity Index - June 2024	%
S&P 500 TR	8.49
Russell 2000	5.02
Russell Midcap	7.93
MSCI Emerging Market Net	9.82
S&P 500 Growth TR	24.17
S&P 500 Value TR	24.34
MSCI ACWI Ex US Net	16.24
MSCI ACWI Ex USA Small Net	3.99

Fixed Income:

Bloomberg US Aggregate - June 2024	%
Bloomberg US Aggregate	100.00

Blended Fixed Index - June 2024	%
Bloomberg US Aggregate	90.80
Bloomberg High Yield	4.53
Bloomberg Global Aggregate Ex US	4.66

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/indexdefinitions.

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**

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