CITY OF CHESTER PENSIONS

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Review for September 30, 2024

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PNC INSTITUTIONAL ASSET MANAGEMENT

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Taking Stock of the Markets

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3Q 2024

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Economic and Equity Markets Dashboard

Markets driven by a dovish Fed, disinflation and resilient economic data

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The Federal Reserve (Fed) kicked off its easing cycle by cutting the policy rate by 50 basis points. Cooling inflation has allowed the Fed to focus on achieving a "soft landing", and support markets in the fourth quarter.

Economic Data Dashboard

3.0%
Prior: 1.6%
U.S. Real GDP 2Q 2024

4.2%
Prior: 4.3%
Unemployment Rate

2.5%
Prior: 2.9%
CPI Annual Change

3.78%
Prior: 3.90%
10-year U.S. Treasury Yield

3.8%
Prior: 3.6%
Annual Hourly Wage Growth

2.5%
Prior: 4.2%
Annual U.S. Retail Sales Growth

14 Basis Points
Prior: -2 bps
2Yr/10Yr Yield Curve Inversion

142,000
Prior: 89,000 (Revised)
Monthly Payroll Report Additions

$3.20/gal
Prior: $3.33/gal
National Average Gasoline Price

Equity Market Highlights

Consensus Estimates Earnings Growth

	2024E EPS Growth	2024E NTM P/E
S&P 500®	9.4%	21.6x
"Magnificent 7"* stocks	42.3%	33.9x
Russell 2000®	-4.3%	24.9x
MSCI World ex USA	9.0%	14.1x
MSCI EM IMI	19.4%	12.6x

S&P 500 EPS Strategists' Median Est.	*9/30/24*	*12/31/23*
	$241	*$231*
Bull Case	*$258*	*$250*
Bear Case	*$225*	*$221*

**"Magnificent 7" stocks includes Microsoft Corp.; Apple Inc.; Nvidia Corp.; Alphabet Inc.; Amazon.com, Inc.; Meta Platforms, Inc. and Tesla Inc.
As of 9/30/2024. 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 the first half of 2024 had concentrated performance leadership, the second half of the year has displayed the importance of diversification in a highly uncertain business cycle.

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 33.47			Large Growth 30.03	Large Growth 28.16
High Yield 58.21	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 22.08
Mid-Cap 37.38	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	EM 16.26
Intl Dev 33.67	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	Large Value 15.36
Large Growth 31.57	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	60/40 15.03
Small-Cap 27.17	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	Mid-Cap 13.54
Large Cap 26.46	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	Intl Dev 13.10
Large Value 21.18	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	Small-Cap 11.17
60/40 18.25	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	High Yield 8.00
Core Bond 5.93	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 4.45
		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		
		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		
		Small-Cap -4.18				Large Value -3.13			60/40 -2.63				Core Bond -13.01		
		Intl Dev -12.21				Small-Cap -4.41			Large Cap -4.38				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				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 9/30/2024. 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

Softer inflation and resilient economic data helped to fuel a market rotation

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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**	**2.1%**	**6.2%**	**20.6%**	**35.2%**	**10.3%**	**15.3%**	**12.8%**	**13.8%**	**10.6%**
	LCC	S&P 500	2.1%	5.9%	22.1%	36.4%	11.9%	16.0%	13.4%	14.1%	10.7%
	LCG	S&P 500 Growth	2.8%	3.7%	28.2%	41.1%	10.1%	17.6%	15.2%	15.7%	12.0%
	LCV	S&P 500 Value	1.1%	9.1%	15.4%	31.1%	13.1%	13.2%	10.8%	12.1%	9.0%
	MCC	S&P MidCap 400	1.2%	6.9%	13.5%	26.8%	7.5%	11.8%	10.3%	12.3%	10.3%
	MCG	S&P MidCap 400 Growth	1.1%	4.6%	16.9%	28.5%	6.3%	11.6%	10.6%	12.6%	10.6%
	MCV	S&P MidCap 400 Value	1.2%	9.5%	10.0%	25.0%	8.5%	11.5%	9.7%	11.8%	9.8%
	SCC	Russell 2000	0.7%	9.3%	11.2%	26.8%	1.8%	9.4%	8.8%	10.6%	8.5%
	SCG	Russell 2000 Growth	1.3%	8.4%	13.2%	27.7%	-0.4%	8.8%	8.9%	11.1%	9.0%
	SCV	Russell 2000 Value	0.1%	10.2%	9.2%	25.9%	3.8%	9.3%	8.2%	9.8%	7.7%
	REITs	MSCI USA IMI REAL ESTATE 25-50	3.1%	17.0%	12.8%	32.9%	1.5%	3.8%	--	--	--
NON-U.S. EQUITY	**Non-U.S. Equity**	**MSCI ACWI Ex USA IMI**	**2.7%**	**8.2%**	**13.9%**	**25.1%**	**3.7%**	**7.7%**	**5.3%**	**5.7%**	**6.3%**
	ILCC	MSCI World ex USA	1.1%	7.8%	13.1%	25.0%	5.6%	8.4%	5.7%	6.0%	6.1%
	ILCG	MSCI World Ex USA Growth	0.5%	5.9%	12.1%	26.2%	2.0%	7.8%	6.4%	6.7%	6.6%
	ILCV	MSCI World Ex USA Value	1.7%	9.7%	14.1%	23.9%	9.1%	8.5%	4.7%	5.1%	5.5%
	ISCC	MSCI World Ex USA Small Cap	2.7%	10.4%	11.5%	23.4%	0.0%	6.9%	6.0%	6.9%	7.0%
	ISCG	MSCI World Ex USA Small Cap Growth	2.5%	10.0%	11.0%	23.4%	-3.6%	6.0%	6.2%	7.3%	7.0%
	ISCV	MSCI World Ex USA Small Cap Value	2.9%	10.9%	12.1%	23.3%	3.6%	7.4%	5.6%	6.4%	7.1%
	EM	MSCI Emerging Markets IMI	6.2%	8.2%	16.3%	25.6%	1.0%	6.5%	4.2%	4.4%	7.5%
	Global Equity	**MSCI All Country**	**2.3%**	**6.6%**	**18.7%**	**31.8%**	**8.1%**	**12.2%**	**9.4%**	**9.6%**	**8.3%**
	INFRA	S&P Global Infrastructure	3.8%	13.2%	17.1%	29.7%	8.6%	6.0%	5.4%	6.6%	7.3%
FIXED INCOME	MUNI	Bloomberg Municipal Bond	1.0%	2.7%	2.3%	10.4%	0.1%	1.4%	2.5%	3.2%	3.6%
	SHORT MUNI	Bloomberg Municipal 1-3 Year	0.4%	1.9%	2.6%	5.4%	1.3%	1.4%	1.3%	1.3%	1.9%
	CORE	**Bloomberg US Aggregate**	**1.3%**	**5.2%**	**4.4%**	**11.6%**	**-1.4%**	**0.3%**	**1.8%**	**2.6%**	**3.2%**
	SHORT	Bloomberg US Aggregate 1-3 Year	0.8%	3.0%	4.4%	7.2%	1.5%	1.6%	1.6%	1.6%	2.3%
	INTERM	Bloomberg US Govt/Credit Intermediate	1.1%	4.2%	4.7%	9.4%	0.2%	1.3%	2.0%	2.4%	3.0%
	LONG	Bloomberg US Govt/Credit Long	2.3%	8.0%	3.5%	17.2%	-6.2%	-2.0%	2.3%	4.2%	4.6%
	TIPS	Bloomberg US Treasury US TIPS	1.5%	4.1%	4.9%	9.8%	-0.6%	2.6%	2.5%	3.2%	3.6%
	BILLS	Bloomberg US Treasury Bills 1-3 Month	0.4%	1.4%	4.1%	5.5%	3.6%	2.3%	1.6%	1.1%	1.6%
	HY	Bloomberg US Corporate High Yield	1.6%	5.3%	8.0%	15.7%	3.1%	4.7%	5.0%	6.9%	6.7%
	LLOAN	Morningstar LSTA U.S. Leveraged Loan	0.7%	2.0%	6.5%	9.6%	6.5%	5.7%	4.9%	5.4%	5.0%
	IBND	Bloomberg Global Aggregate	1.7%	7.0%	3.6%	12.0%	-3.1%	-0.8%	0.6%	1.3%	2.5%
	EMD	Bloomberg EM USD Aggregate	1.8%	5.8%	8.2%	16.9%	-0.2%	1.4%	3.2%	4.9%	5.8%

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Key Macro and Market Themes

The path forward is highly dependent on notable themes

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Despite expectations that market volatility will increase in the fourth quarter, falling inflation should act as a tailwind for markets as global central banks ease monetary policy.

Macroeconomics

1. Easing monetary policy
2. Choppy inflation
3. Normalizing labor market

Markets

1. Narrow earnings growth
2. Narrow market leadership
3. Higher market 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 Key Macro and Market Themes.

As of 9/30/2024. Source: PNC

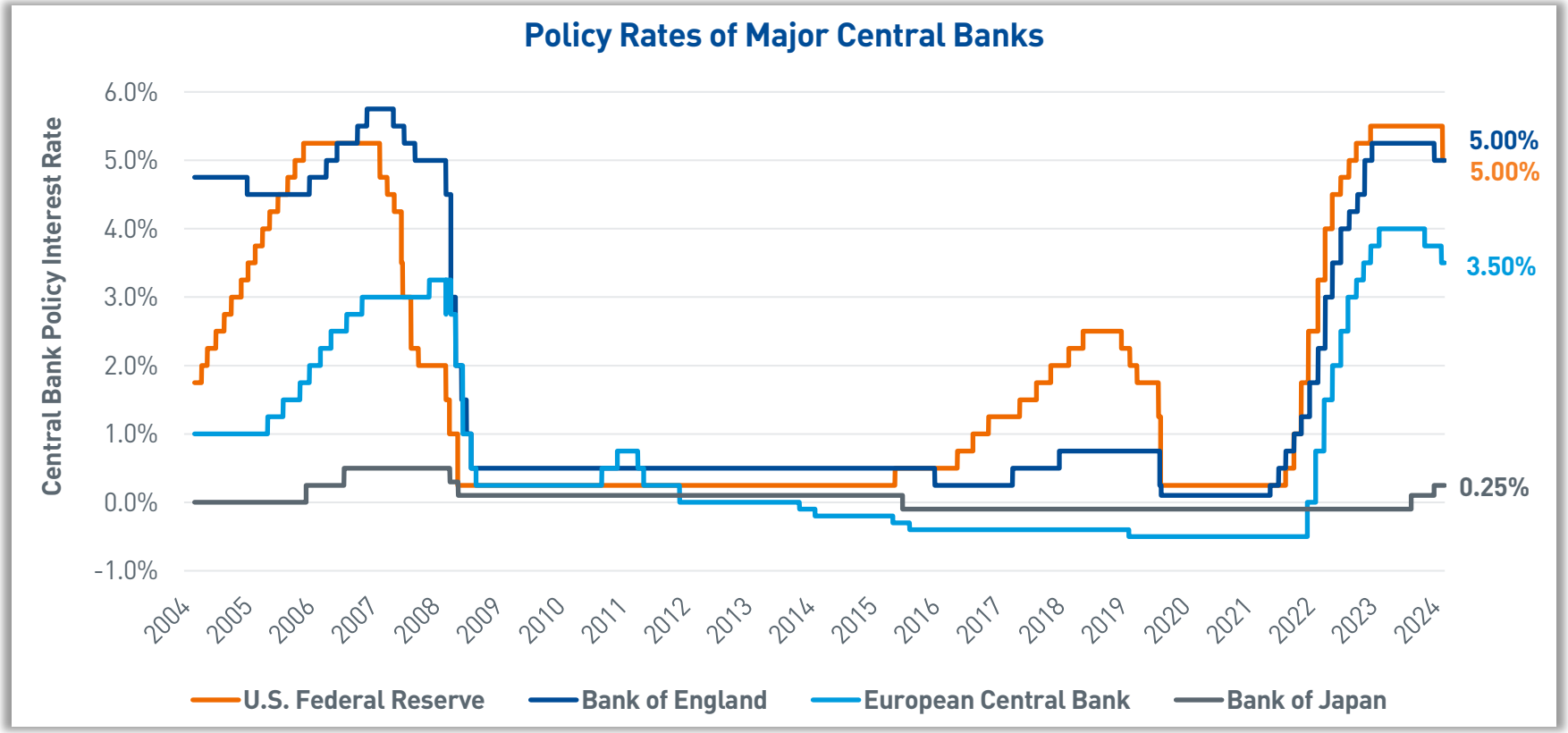
Global Monetary Policy

As inflation falls, global monetary policy is starting to become less restrictive

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Most major global central banks are now easing monetary policy

The Federal Reserve joined the other major central banks in England, the Eurozone and Canada by cutting policy rates. Conversely, the Bank of Japan has only just begun to normalize its policy rate.



As of 9/30/2024. Source: Bloomberg L.P.

Labor Market Data

Wage growth remains resilient as key demographics see labor force growth

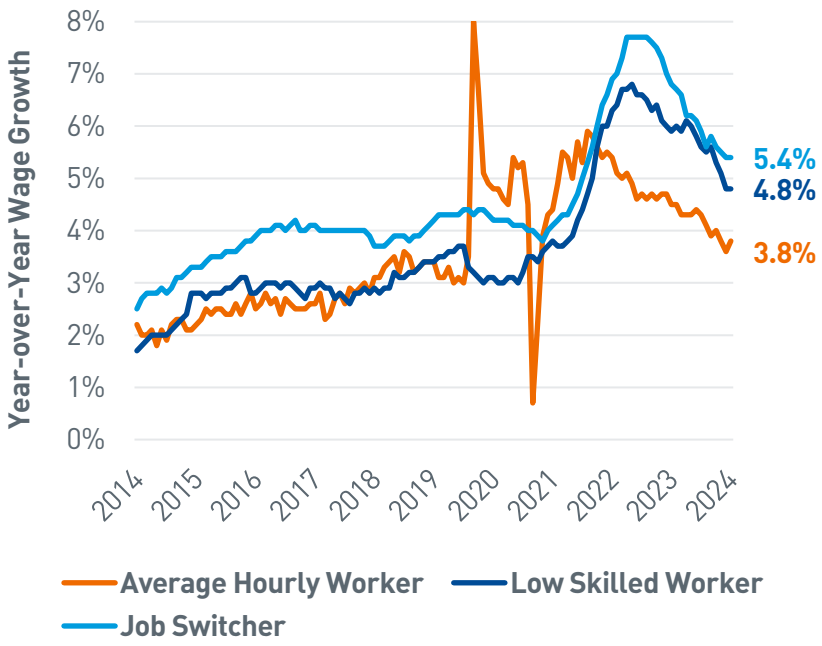
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Underlying data show resilience in wage growth and a rise in labor participation

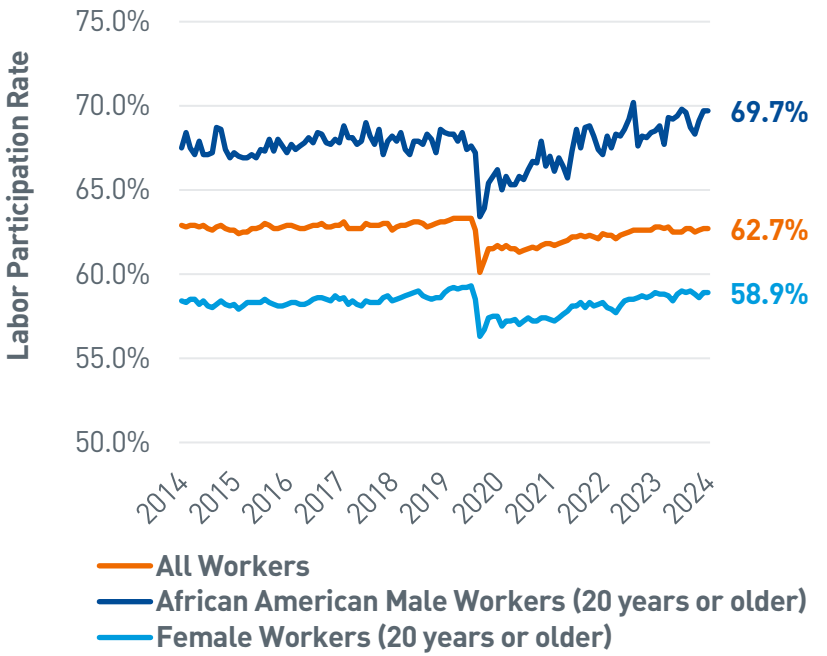
Strong wage growth is a significant reason high inflation has not caused a big slowdown in consumption, especially for "job switchers" and entry-level positions.

Certain demographics are just now seeing labor participation rates normalize back to 2019 trends, a testament to long-term difficulties caused by the pandemic.

Resilience Seen in Atlanta Fed Wage Tracker



Labor Force Participation Rates Rise



As of 9/30/2024. Source: Bloomberg L.P.

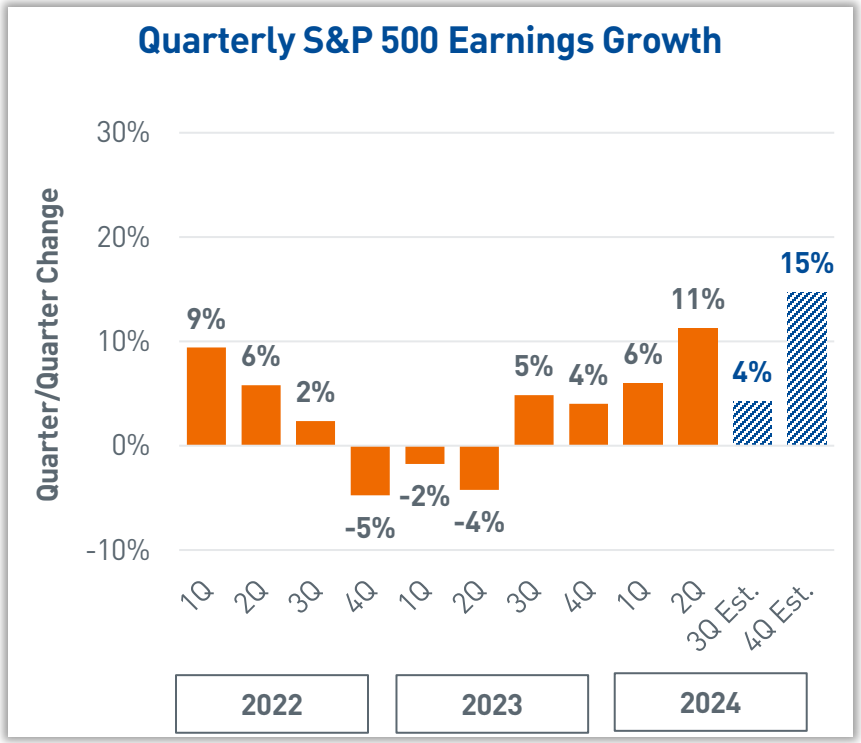
S&P 500 Earnings Outlook

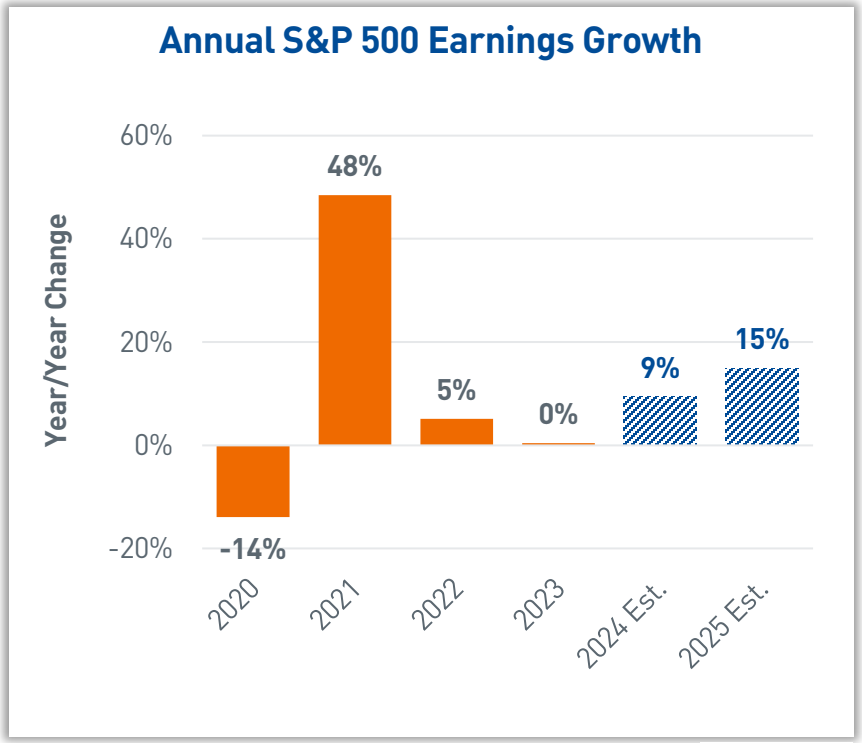
The positive trend in earnings revisions masks narrow market breadth

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The S&P 500 reaches all-time highs as forward earnings estimates rise

Consensus earnings growth for the third quarter stands at 4.5%, but excluding the "Magnificent 7" stocks*, it falls to just 1.5%. The third quarter estimate has been cut by more than half since the beginning of second quarter earnings season, further supporting the Fed's decision to ease policy.





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 outlook.

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

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Investment Process and Asset Allocations

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

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As central banks begin to cut interest rates and "recalibrate" monetary policy to support the business cycle, we believe the reward/risk balance at elevated valuations supports diversified, high-quality portfolios.

Investment Process Insights

Business Cycle

Global central bank easing cycle begins

We continue to believe the path forward is less about inflation, and more dependent on labor markets normalizing back to pre-pandemic trends, rather than signaling a slowdown.

Valuations

A global earnings reacceleration is needed to bring down multiples

As financial conditions have eased ahead of central bank rate cuts, valuations are rising. Earnings growth reacceleration is needed, to prevent valuations from becoming extended.

Technicals

Long-term momentum remains positive as markets sit near all-time highs

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

Asset Allocation Views

Equities

The global outlook is 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

Rate cuts and easing financial conditions support credit markets

As the Fed eases interest rates and interest rate volatility falls, we believe credit markets are attractive given improving fundamentals and high-income generation.

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 9/30/2024. Source: PNC

Taking Stock of the Markets

Executive Summary

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Key catalysts for the path forward are easing inflationary pressures, normalizing labor markets 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 robust consumer activity, and a sluggish manufacturing backdrop.
- The lagged effects of the Federal Reserve's (Fed's) aggressive tightening cycle are beginning to show early signs of slowing consumer demand; however, they remain far from concerning levels in our view.

International economy

- Eurozone PMI have yet to return to levels before the Russia-Ukraine war began, and Germany's negative second quarter GDP growth suggests a broad economic recovery remains elusive.
- Emerging market (EM) inflation has remained low, largely due to sub-1% CPI growth in China for more than a year. PMIs remain in expansion territory for most major EMs, with a recovery in both manufacturing and services.

Global monetary and fiscal policy

- Global central banks are beginning to ease policy, preparing for potentially weaker economic growth over the next 12-18 months, which should help extend the global business cycle.
- The U.S. deficit remains exceptionally large given the economy is not in recession, which should continue to have implications for higher inflation and long-term interest rates.

U.S. corporate earnings

- Second quarter earnings season delivered mostly mediocre results, in our view, and third quarter revisions remain negative as earnings growth has yet to meaningfully broaden beyond the largest technology stocks.
- While the earnings recession may be over, we expect profit margins to remain under pressure as falling inflation erodes the purchasing power of most firms that grew sales from rising prices rather than organic growth.

U.S. equity markets

- Equities staged an impressive rally after nearly falling into a correction earlier in the month. Weak manufacturing and labor market data was offset by subsequent inflation data to support a broad-based rally.
- For a sustainable rally to take hold, market leadership will need to broaden beyond mega-cap technology stocks, and is highly dependent on a sustained earnings rebound, in our view.

International equity markets

- A weaker U.S. dollar was a major tailwind for developed international markets as the Federal Reserve (Fed) signaled at the Jackson Hole Economic Symposium that interest rate cuts are imminent.
- EM had a positive month in August but lagged developed markets. Although a weakening U.S. dollar was a tailwind for EM equities, continued weakness in China remains a headwind.

Fixed income markets

- U.S. Treasury yields fell across the curve for the fourth consecutive month on moderating economic growth and falling inflation.
- Despite interest rate volatility at the beginning of the month, below investment grade credit spreads fell in August as the credit cycle has yet to show signs of a downturn.

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 8/31/2024. Source: PNC

Supplemental Information

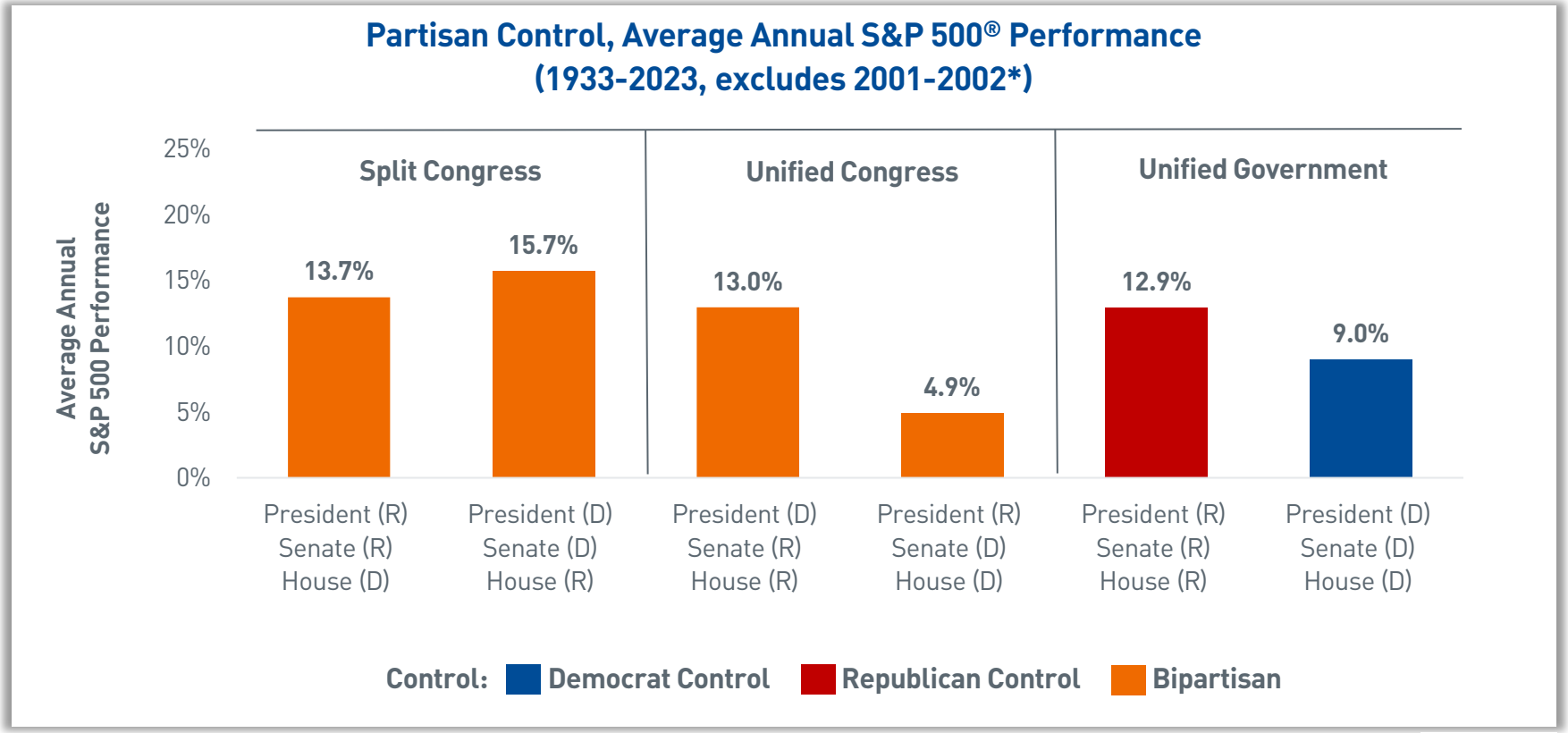
U.S. Elections Take Centerstage in 2024

In the long-run, markets are driven by earnings growth, not political elections

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Markets have performed best under divided governments

Investors tend to focus on the broader composition of the government in Washington as divided government limits policy action to only the most supported, bipartisan legislation, which introduces less uncertainty for markets.



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 how U.S. Elections take centerstage.

*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 9/30/2024. Source: Strategas Research Partners Inc., PNC

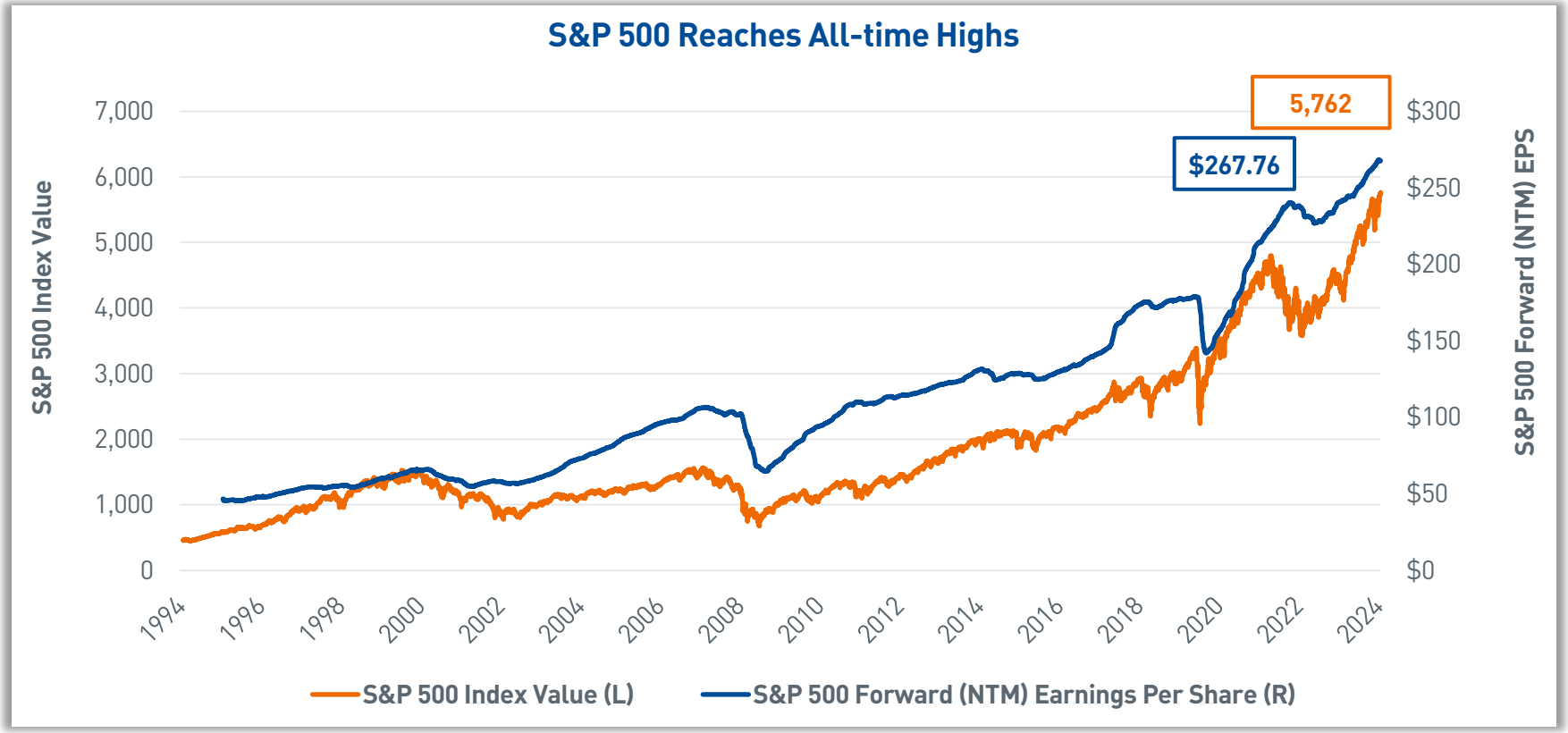
S&P 500 Index and Forward Earnings

Earnings drive stock prices in the long run

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Consensus earnings estimates for the S&P 500 continue to rise

Consensus earnings estimates for the S&P 500 have pushed to all-time highs, however earnings growth has yet to meaningfully broaden. As we approach year-end, we expect the slowing expansion phase of the cycle to continue.



As of 9/30/2024. Source: FactSet®, FactSet® is a registered trademark of FactSet Research Systems, Inc., and its affiliates.

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Federal Reserve's Rate Cut Cycle Begins

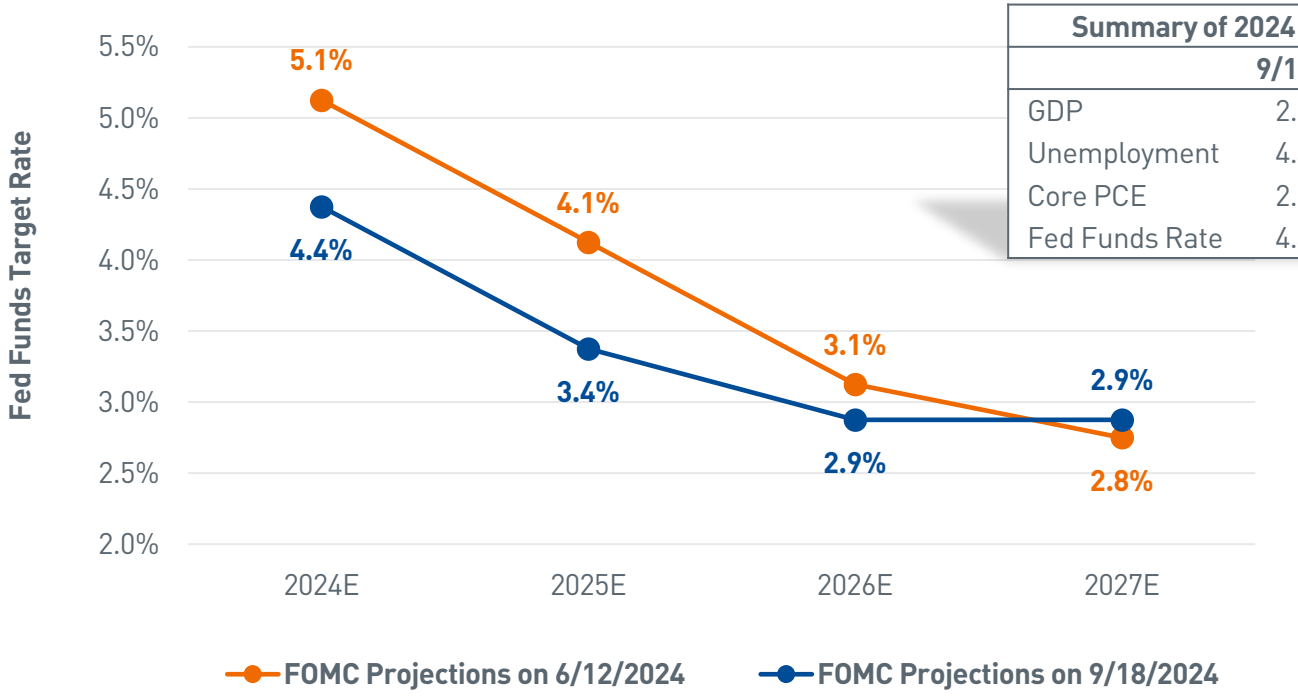
The "recalibration" of monetary policy is a tailwind for markets

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Updated "dot plot" signals rate cuts into 2025 and beyond

The Federal Reserve lowered the policy rate by 50 basis points (bps) in September and signaled an additional 50 bps of cuts for this year, followed by another 150 bps of cuts over the next two years, until it reaches a projected 2.9% terminal rate.

Federal Reserve's Revised Dot Plot



Summary of 2024 Economic Projections			
	9/18/24	6/12/24	Change
GDP	2.0%	2.1%	-0.1%
Unemployment	4.4%	4.0%	0.4%
Core PCE	2.6%	2.8%	-0.2%
Fed Funds Rate	4.4%	5.1%	-0.7%

As of 9/30/2024. Source: Bloomberg L.P.

Easing Cycle Makes Cash Yields Less Attractive

Fed rate cuts support valuations as cash yields are expected to keep falling

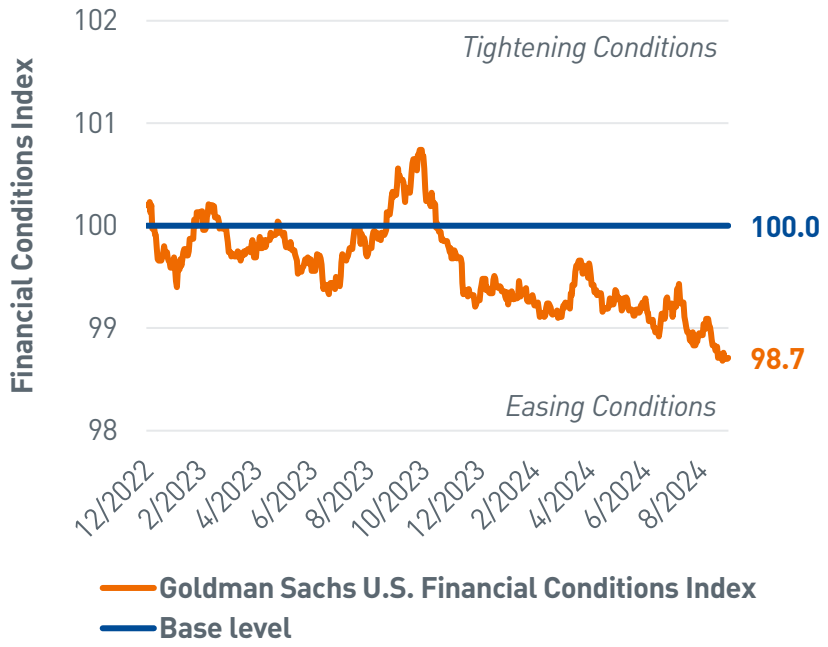
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Interest rate cuts should support easy financial conditions but lowers cash yields

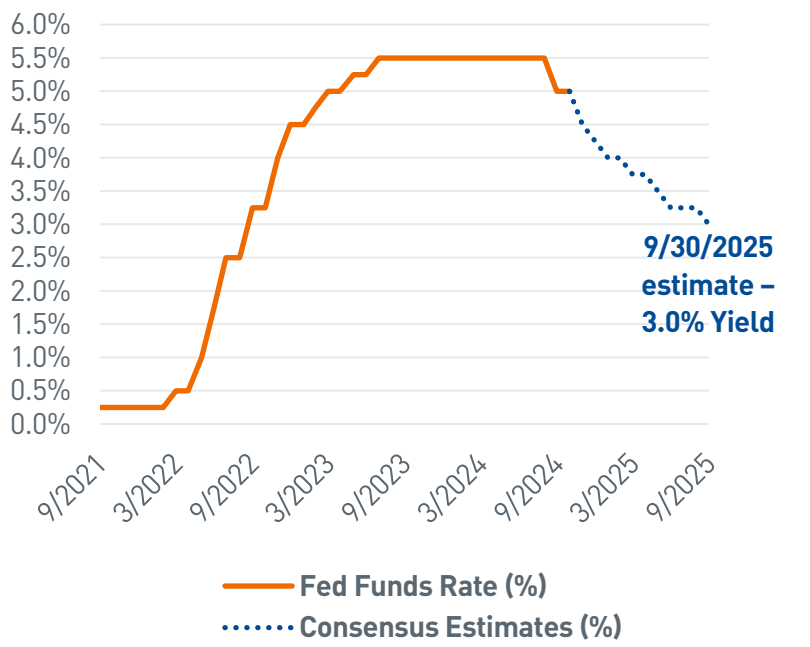
The Fed's 50-basis-point rate cut in September continues to support the narrative of easing financial conditions, which began late last year.

Should the Fed continue to cut interest rates as consensus expects, cash yields could meaningfully decline within a year's time.

Fed Easing is Supportive of Financial Conditions



Cash Yields Expected to Rapidly Fall in 2025



As of 9/30/2024. Source: Bloomberg L.P.

Record Yield Curve Inversion

The path to normalization does not always lead to recession

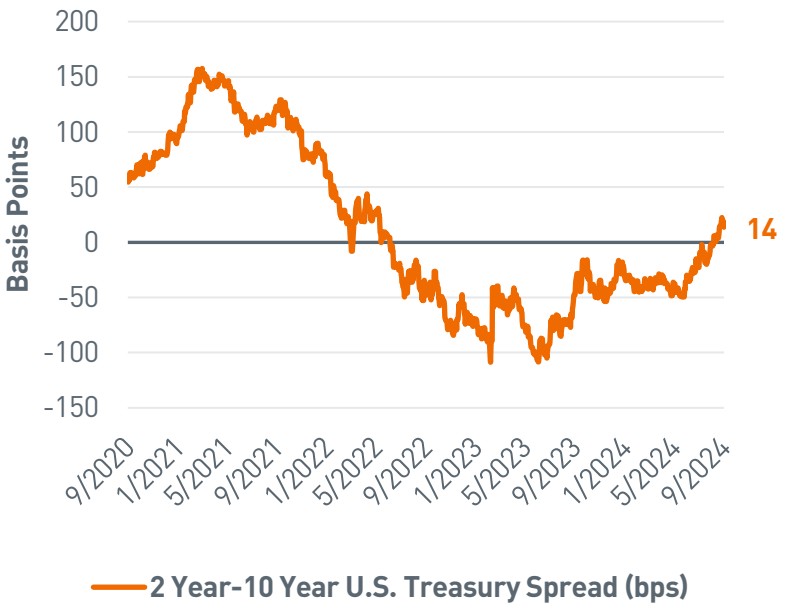
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Not all inverted yield curves have led to a recession

The inverted yield curve has been a significant headwind for the Financials and Real Estate sectors, but the degree of steepening has depended on Fed rate cuts.

While a normalized yield curve has historically occurred before a recession starts, like any other leading indicator, it does not have a perfect track record.

Longest Yield Curve Inversion on Record



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 9/30/2024. Source: Bloomberg L.P.

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.

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 (70%)	Bear case: Stagflation (20%)	Bull case: Growth reaccelerates (10%)
Inflation	Choppy, but lower	Reaccelerates	Moderately higher as demand improves
Monetary policy	Steadily loosens with 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	**8% to 10%**	**0% to 5%**	**10% to 12%**
Trough forward P/E	**19x - 20x**	**15x -17x**	**20x - 22x**
Path of long-term interest rates	**Range-bound due to inflation**	**Range-bound due to inflation**	**Moderately higher as demand improves**

As of 9/30/2024. Source: PNC

Business Cycle Summary

Slowing expansion phase endures as economic data moderates

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United States *Economic growth remains positive, yet moderating*	Monetary policy "recalibration" amid cooling inflation should help extend the cycle and maintain positive economic momentum. The resilient labor market has supported the economic backdrop and fueled consumer spending, but signs of softening are starting to emerge.
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 and heightened geopolitical risks.
Emerging markets (EM) *Slowing global growth remains a headwind*	Despite slowing global growth, expectations for falling U.S. yields and cooling inflation should support an ongoing recovery in several EM regions. China's recent stimulus announcements have sparked positive sentiment, although questions around long-term sustainability remain.

As of 9/30/2024. Source: PNC

Equity Market Themes and Outlook

Monetary policy “recalibration” is a material tailwind for global equities

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Outlook *Global central banks are cutting rates just as earnings are poised to reaccelerate in 2025*	The extension of the slowing expansion phase of the cycle, combined with a dovish Fed is supportive of corporate earnings. Quality-biased equities remain favorable given their resiliency amid higher interest rates.
Market cap *Sector composition is driving valuation differentials across the market cap spectrum*	Overall, 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, while being mindful of valuations.
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 currently.

As of 9/30/2024. 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, increase high-quality core allocation*	Both investment grade corporate credit and securitized bonds maintain strong fundamentals as the Fed "recalibrates" monetary policy.
U.S. high yield *Credit cycle remains tied to the earnings cycle*	Credit spreads continue to compress as the business cycle is extended, and financial conditions ease.
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 9/30/2024. Source: PNC

Disclosures

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Indices or Benchmarks. 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 herein, please refer to www.pnc.com/indexdefinitions.

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Firemen Pension Portfolio Review

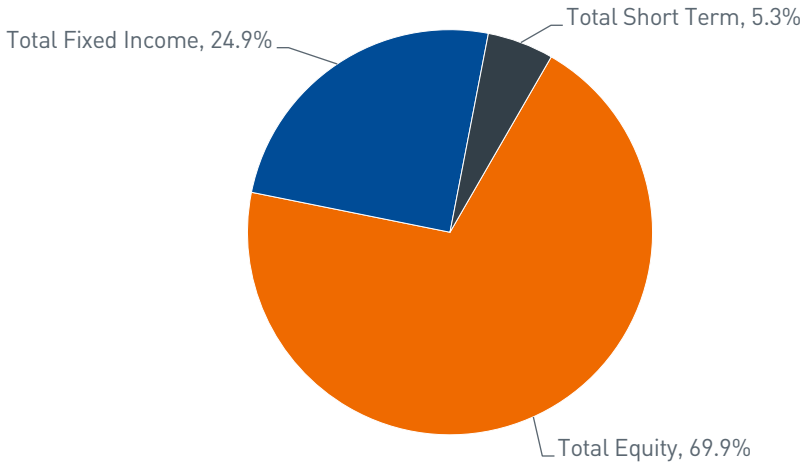
PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation

CITY OF CHESTER FIREMEN PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



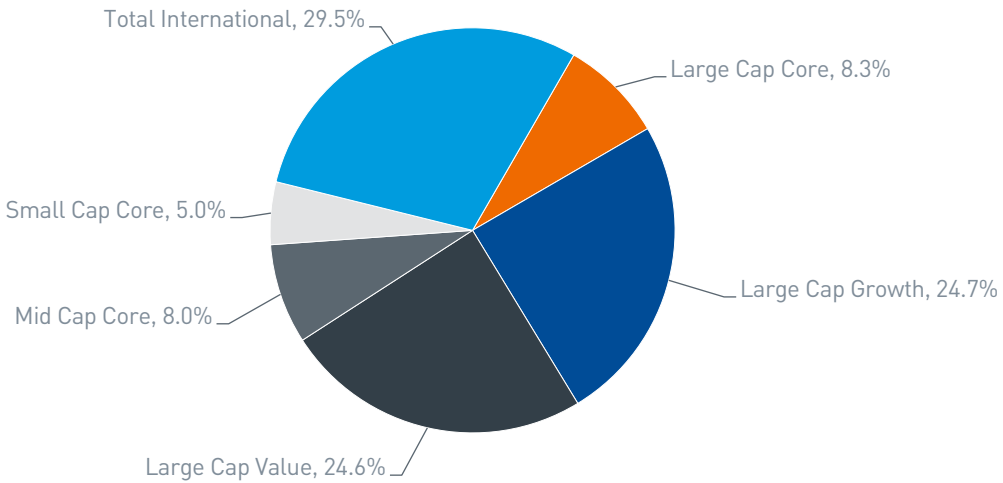
Description	Market Value ($)	Portfolio Allocation
Total Equity	23,802,986	69.9%
Large Cap Equity	13,703,527	40.2%
Mid Cap Equity	1,894,036	5.6%
Small Cap Equity	1,181,780	3.5%
Total International	7,023,643	20.6%
Total Fixed Income	8,482,578	24.9%
Total Short Term	1,787,631	5.3%
Total Portfolio	**34,073,195**	**100.0%**

Equity Asset Allocation

CITY OF CHESTER FIREMEN PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



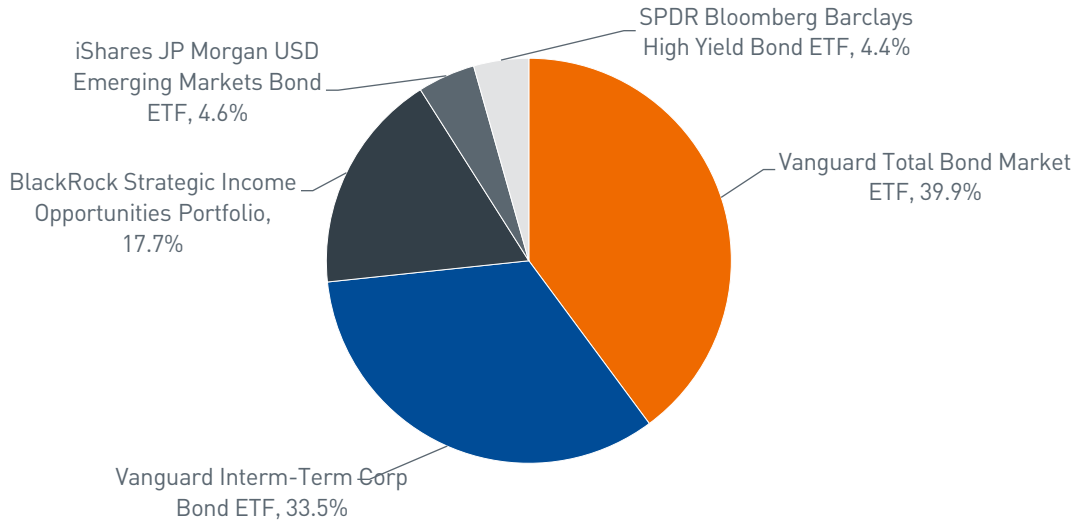
Description	Market Value ($)	Equity Allocation	Portfolio Allocation
Large Cap Core	1,976,973	8.3%	5.8%
Large Cap Growth	5,871,825	24.7%	17.2%
Large Cap Value	5,854,729	24.6%	17.2%
Mid Cap Core	1,894,036	8.0%	5.6%
Small Cap Core	1,181,780	5.0%	3.5%
Total International	7,023,643	29.5%	20.6%
Total Equity	**23,802,986**	**100.0%**	**69.9%**

Fixed Income Asset Allocation

CITY OF CHESTER FIREMEN PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



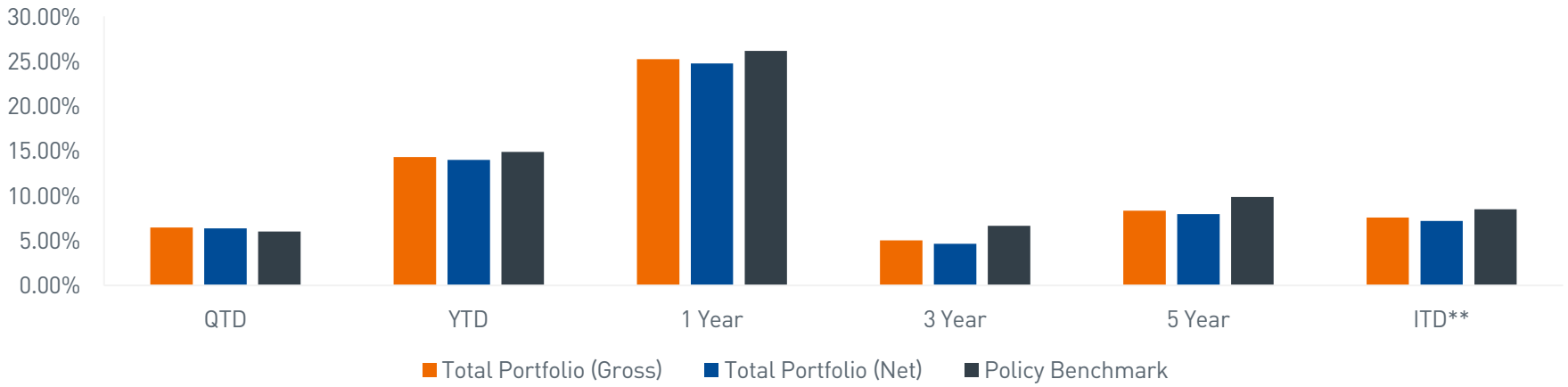
Description	Market Value ($)	FI Allocation	Portfolio Allocation
Vanguard Total Bond Market ETF	3,380,926	39.9%	9.9%
Vanguard Interm-Term Corp Bond ETF	2,843,480	33.5%	8.4%
BlackRock Strategic Income Opportunities Portfolio	1,499,459	17.7%	4.4%
iShares JP Morgan USD Emerging Markets Bond ETF	385,643	4.6%	1.1%
SPDR Bloomberg Barclays High Yield Bond ETF	373,069	4.4%	1.1%
Total Fixed Income	**8,482,578**	**100.0%**	**24.9%**

Total Portfolio Performance

CITY OF CHESTER FIREMEN PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Total Portfolio (Gross)	6.48%	14.32%	25.24%	5.03%	8.34%	7.58%
Total Portfolio (Net)	6.39%	14.01%	24.78%	4.65%	7.95%	7.20%
Policy Benchmark	*6.04%*	*14.91%*	*26.16%*	*6.67%*	*9.89%*	*8.51%*
Style Blended Total	*6.76%*	*13.78%*	*24.64%*	*4.50%*	*7.94%*	*7.33%*
Total Equity	7.19%	18.11%	31.28%	7.63%	11.46%	9.83%
Equity Policy	*6.57%*	*19.62%*	*33.13%*	*9.81%*	*13.75%*	*11.25%*
Blended Equity Index	*7.26%*	*18.48%*	*31.82%*	*7.57%*	*11.81%*	*9.95%*
Total Fixed Income	5.39%	5.66%	13.26%	-0.83%	1.08%	2.29%
Fixed Policy	*5.20%*	*4.45%*	*11.57%*	*-1.39%*	*0.33%*	*1.63%*
Blended Fixed Index	*5.35%*	*4.53%*	*11.79%*	*-1.43%*	*0.48%*	*1.68%*

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

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

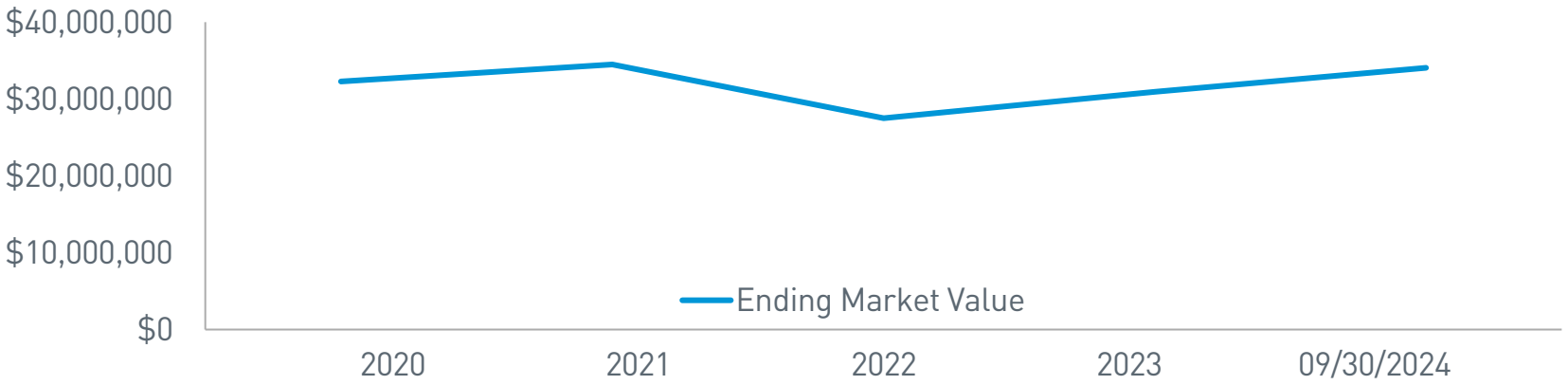
Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and 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 September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	2020	2021	2022	2023	09/30/2024
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)	($1,110,995)
Income Received	$665,583	$665,654	$680,022	$737,689	$533,928
Gain/Loss	$2,742,695	$3,548,162	($6,400,179)	$3,670,484	$3,721,547
Ending Market Value	$32,302,848	$34,497,772	$27,496,605	$30,928,715	$34,073,195
Total Return	12.27%	13.47%	-17.10%	16.74%	14.32%

**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

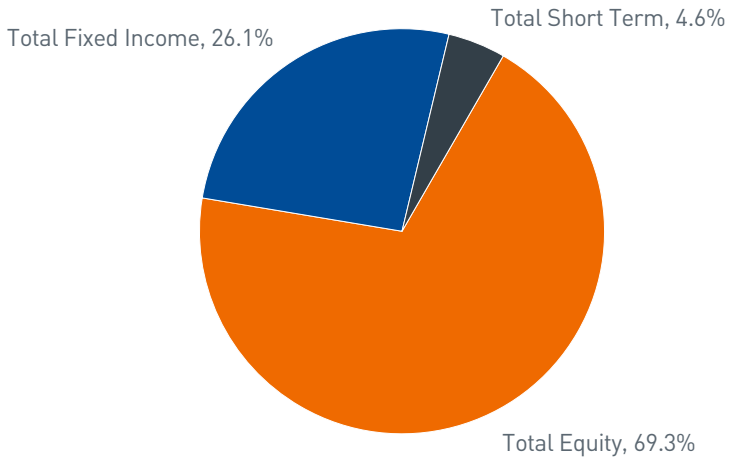
PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation

CITY OF CHESTER OFC & EE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



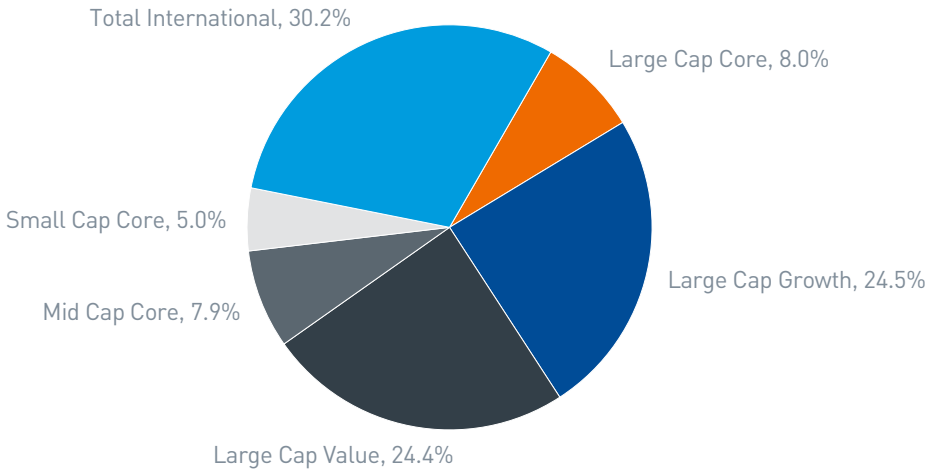
Description	Market Value ($)	Portfolio Allocation
Total Equity	3,094,025	69.3%
Large Cap Equity	1,758,842	39.4%
Mid Cap Equity	245,098	5.5%
Small Cap Equity	154,898	3.5%
Total International	935,186	20.9%
Total Fixed Income	1,164,705	26.1%
Total Short Term	206,760	4.6%
Total Portfolio	**4,465,490**	**100.0%**

Equity Asset Allocation

CITY OF CHESTER OFC & EE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



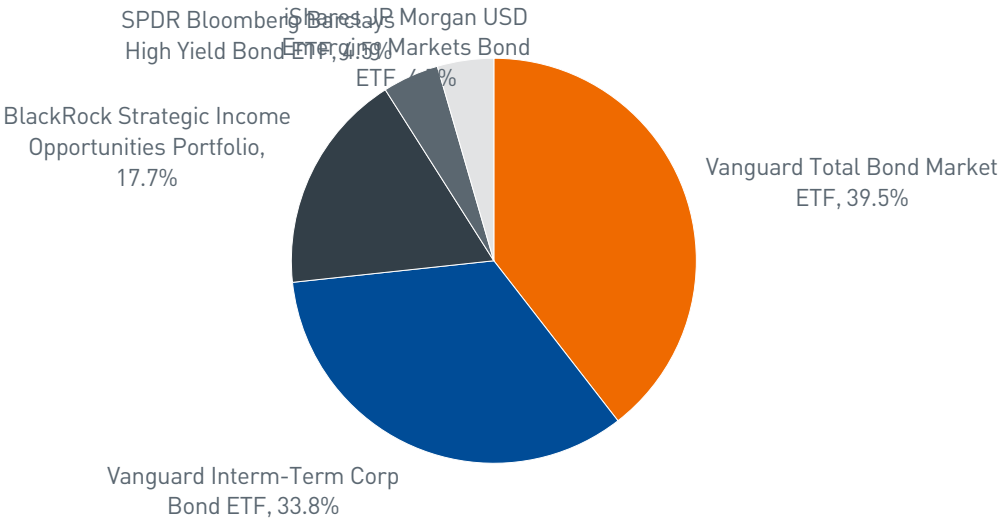
Description	Market Value ($)	Equity Allocation	Portfolio Allocation
Large Cap Core	248,323	8.0%	5.6%
Large Cap Growth	756,726	24.5%	17.0%
Large Cap Value	753,793	24.4%	16.9%
Mid Cap Core	245,098	7.9%	5.5%
Small Cap Core	154,898	5.0%	3.5%
Total International	935,186	30.2%	20.9%
Total Equity	**3,094,025**	**100.0%**	**69.3%**

Fixed Income Asset Allocation

CITY OF CHESTER OFC & EE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



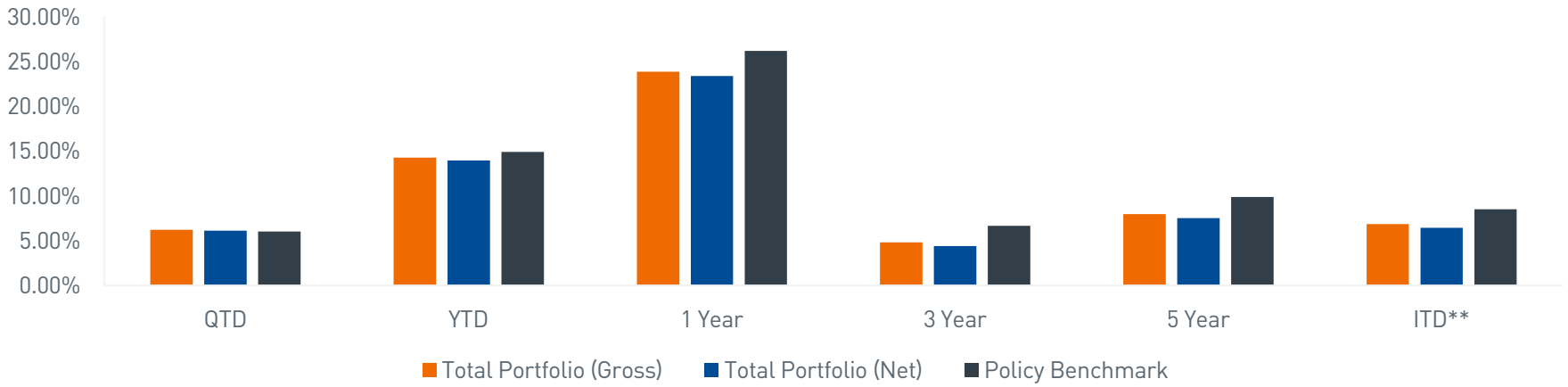
Description	Market Value ($)	FI Allocation	Portfolio Allocation
Vanguard Total Bond Market ETF	459,899	39.5%	10.3%
Vanguard Interm-Term Corp Bond ETF	393,541	33.8%	8.8%
BlackRock Strategic Income Opportunities Portfolio	206,441	17.7%	4.6%
SPDR Bloomberg Barclays High Yield Bond ETF	52,513	4.5%	1.2%
iShares JP Morgan USD Emerging Markets Bond ETF	52,311	4.5%	1.2%
Total Fixed Income	**1,164,705**	**100.0%**	**26.1%**

Total Portfolio Performance

CITY OF CHESTER OFC & EE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Total Portfolio (Gross)	6.23%	14.26%	23.85%	4.82%	7.95%	6.85%
Total Portfolio (Net)	6.13%	13.94%	23.38%	4.41%	7.53%	6.45%
Policy Benchmark	*6.04%*	*14.91%*	*26.16%*	*6.67%*	*9.89%*	*8.51%*
Style Blended Total	*6.62%*	*13.83%*	*23.29%*	*4.17%*	*7.49%*	*6.64%*
Total Equity	7.19%	18.12%	31.29%	7.80%	11.27%	9.90%
Equity Policy	*6.57%*	*19.62%*	*33.13%*	*9.81%*	*13.75%*	*11.25%*
Blended Equity Index	*7.27%*	*18.50%*	*31.83%*	*7.57%*	*11.71%*	*9.84%*
Total Fixed Income	5.40%	5.66%	13.26%	-0.79%	1.07%	N/A
Fixed Policy	*5.20%*	*4.45%*	*11.57%*	*-1.39%*	*0.33%*	*N/A*
Blended Fixed Index	*5.35%*	*4.53%*	*11.78%*	*-1.43%*	*0.49%*	*N/A*

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

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

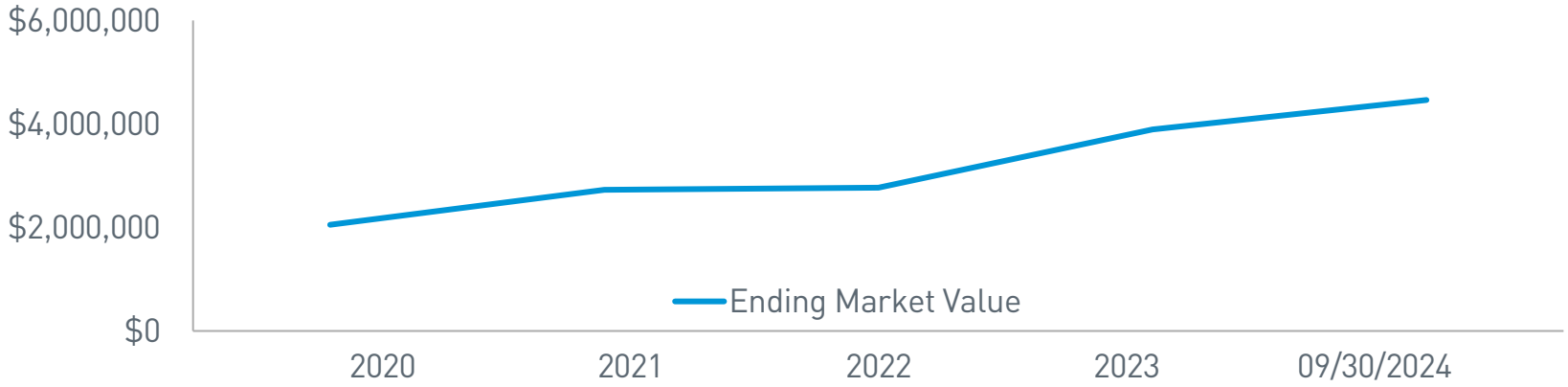
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Historical Cash Flow

CITY OF CHESTER OFC & EE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	2020	2021	2022	2023	09/30/2024
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	$50,004
Income Received	$44,256	$48,278	$55,570	$74,624	$69,263
Gain/Loss	$147,983	$222,979	($469,997)	$347,635	$449,543
Ending Market Value	$2,052,179	$2,729,159	$2,770,258	$3,896,680	$4,465,490
Total Return	11.80%	13.01%	-16.59%	15.34%	14.26%

**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

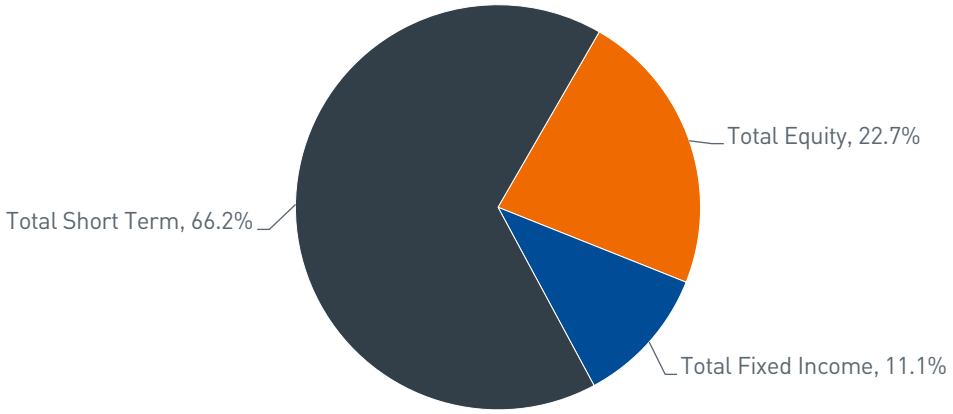
PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation

CITY OF CHESTER POLICE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



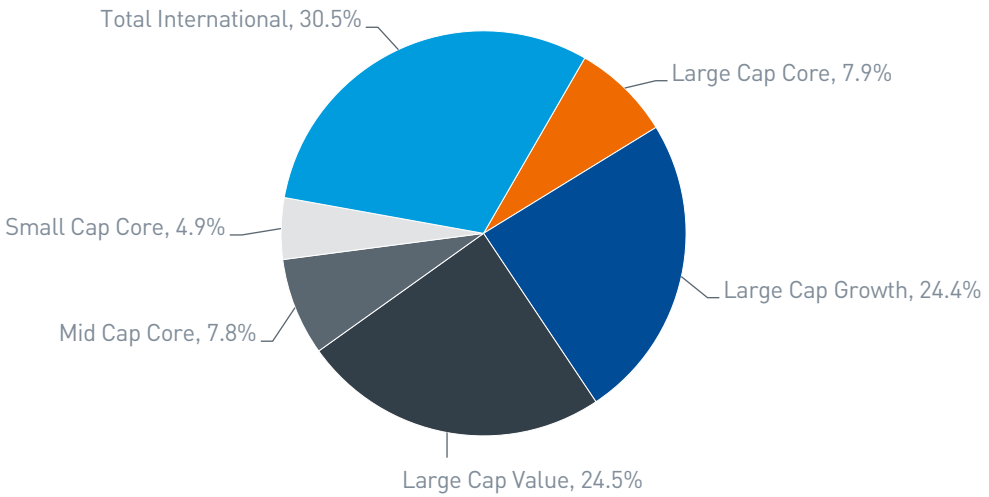
Description	Market Value ($)	Portfolio Allocation
Total Equity	3,330,938	22.7%
Large Cap Equity	1,890,992	12.9%
Mid Cap Equity	260,664	1.8%
Small Cap Equity	162,963	1.1%
Total International	1,016,319	6.9%
Total Fixed Income	1,637,127	11.1%
Total Short Term	9,729,331	66.2%
Total Portfolio	**14,697,396**	**100.0%**

Equity Asset Allocation

CITY OF CHESTER POLICE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



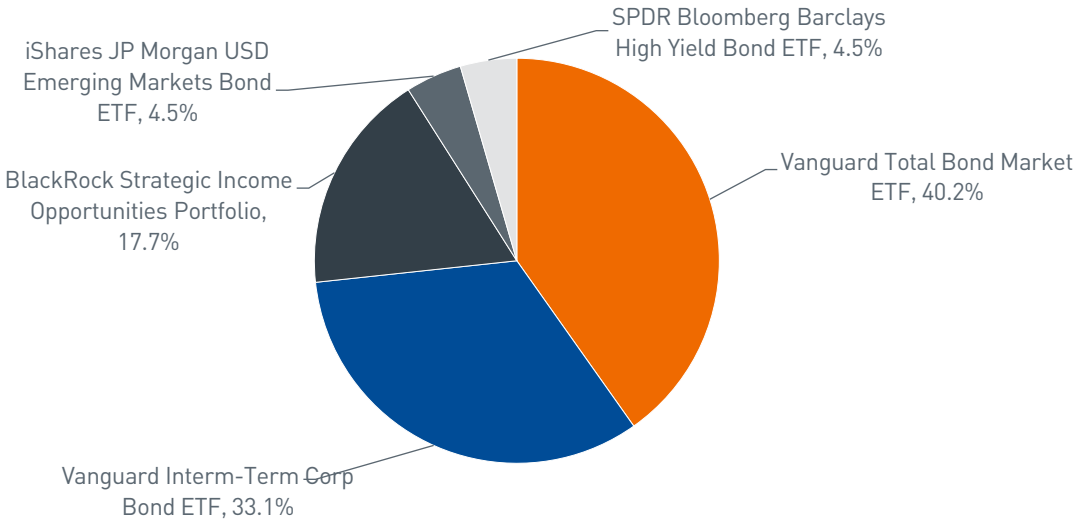
Description	Market Value ($)	Equity Allocation	Portfolio Allocation
Large Cap Core	263,738	7.9%	1.8%
Large Cap Growth	812,012	24.4%	5.5%
Large Cap Value	815,242	24.5%	5.6%
Mid Cap Core	260,664	7.8%	1.8%
Small Cap Core	162,963	4.9%	1.1%
Total International	1,016,319	30.5%	6.9%
Total Equity	**3,330,938**	**100.0%**	**22.7%**

Fixed Income Asset Allocation

CITY OF CHESTER POLICE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



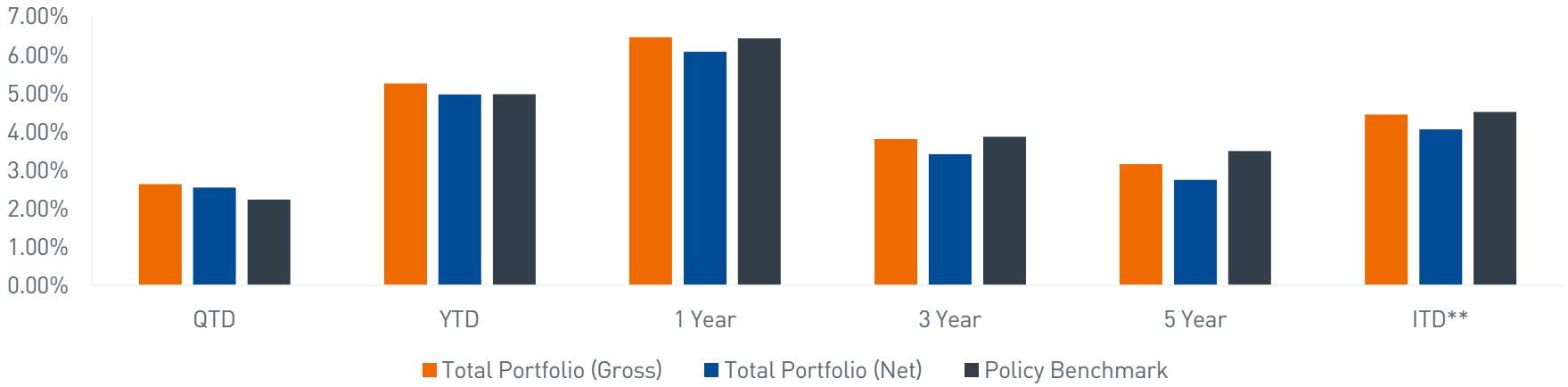
Description	Market Value ($)	FI Allocation	Portfolio Allocation
Vanguard Total Bond Market ETF	657,888	40.2%	4.5%
Vanguard Interm-Term Corp Bond ETF	542,449	33.1%	3.7%
BlackRock Strategic Income Opportunities Portfolio	289,238	17.7%	2.0%
iShares JP Morgan USD Emerging Markets Bond ETF	74,209	4.5%	0.5%
SPDR Bloomberg Barclays High Yield Bond ETF	73,343	4.5%	0.5%
Total Fixed Income	**1,637,127**	**100.0%**	**11.1%**

Total Portfolio Performance

CITY OF CHESTER POLICE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Total Portfolio (Gross)	2.64%	5.26%	6.46%	3.81%	3.16%	4.45%
Total Portfolio (Net)	2.55%	4.97%	6.08%	3.42%	2.75%	4.06%
Style Blended Total	*2.24%*	*4.98%*	*6.43%*	*3.87%*	*3.50%*	*4.52%*

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

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

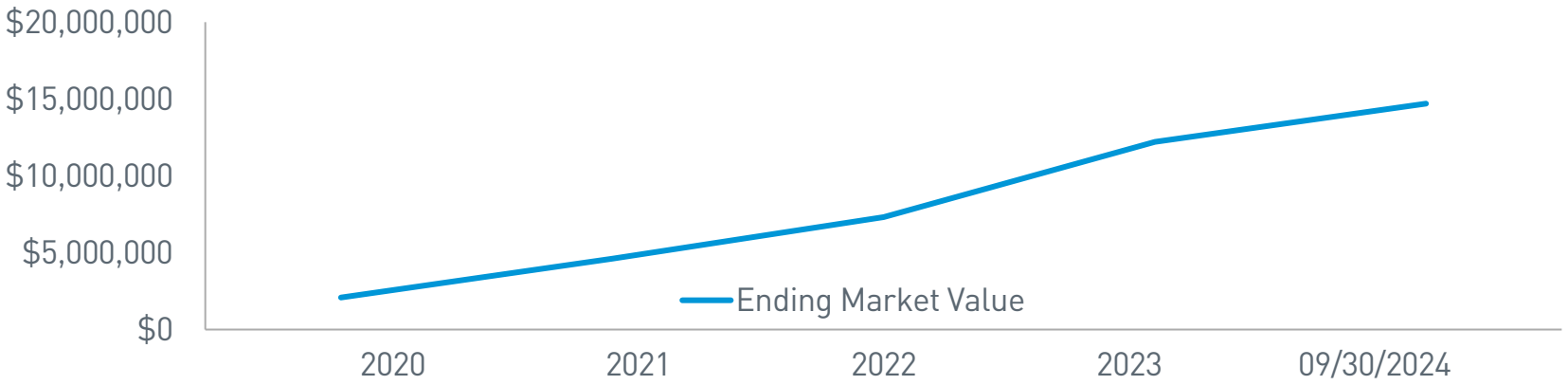
Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and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

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	2020	2021	2022	2023	09/30/2024
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	$1,804,251
Income Received	$25,506	$655	$84,894	$393,280	$479,317
Gain/Loss	($110,833)	$0	$0	$0	$199,062
Ending Market Value	$2,081,041	$4,602,333	$7,315,577	$12,214,765	$14,697,396
Total Return	-0.32%	0.02%	1.44%	4.76%	5.26%

**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

CITY OF CHESTER FIREMEN PENSION

As of September 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	734,315	2.2%
Wisdomtree US Quality Dividend Gr ETF	DGRW	14,934	1,242,658	3.6%
Large Cap Growth				
Vanguard Growth ETF	VUG	15,294	5,871,825	17.2%
Large Cap Value				
Vanguard Value ETF	VTV	33,538	5,854,729	17.2%
Mid Cap Core				
Vanguard Mid Cap ETF	VO	7,179	1,894,036	5.6%
Small Cap Core				
Vanguard Small Cap ETF	VB	4,982	1,181,780	3.5%
Total International				
iShares Edge Msci Intl Quality Factor Etf	IQLT	27,635	1,146,576	3.4%
Vanguard FTSE All World Ex-US Index Fund ETF	VEU	40,652	2,561,076	7.5%
Vanguard FTSE All World Ex-US Small Cap ETF	VSS	7,400	932,104	2.7%
Vanguard FTSE Emerging Markets ETF	VWO	49,820	2,383,887	7.0%
Total Equity			**23,802,986**	**69.9%**

Portfolio Holdings (Continued)

CITY OF CHESTER FIREMEN PENSION

As of September 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	1,499,459	4.4%
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	4,121	385,643	1.1%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	3,815	373,069	1.1%
Vanguard Interm-Term Corp Bond ETF	VCIT	33,952	2,843,480	8.3%
Vanguard Total Bond Market ETF	BND	45,013	3,380,926	9.9%
Total Fixed Income			**8,482,578**	**24.9%**
Short Term				
Cash & Equivl	-	1,787,631	1,787,631	5.2%
Total Short Term			**1,787,631**	**5.2%**
Total Portfolio			**34,073,195**	**100.0%**

Portfolio Holdings

CITY OF CHESTER OFC & EE PENSION

As of September 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	1,020	93,136	2.1%
Wisdomtree US Quality Dividend Gr ETF	DGRW	1,865	155,187	3.5%
Large Cap Growth				
Vanguard Growth ETF	VUG	1,971	756,726	16.9%
Large Cap Value				
Vanguard Value ETF	VTV	4,318	753,793	16.9%
Mid Cap Core				
Vanguard Mid Cap ETF	VO	929	245,098	5.5%
Small Cap Core				
Vanguard Small Cap ETF	VB	653	154,898	3.5%
Total International				
iShares Edge Msci Intl Quality Factor Etf	IQLT	3,819	158,450	3.5%
Vanguard FTSE All World Ex-US Index Fund ETF	VEU	5,436	342,468	7.7%
Vanguard FTSE All World Ex-US Small Cap ETF	VSS	877	110,467	2.5%
Vanguard FTSE Emerging Markets ETF	VWO	6,767	323,801	7.3%
Total Equity			**3,094,025**	**69.3%**

Portfolio Holdings (Continued)

CITY OF CHESTER OFC & EE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value ($)	% of Market Value
Fixed Income Taxable				
BlackRock Strategic Income Opportunities Portfolio	BSIIX	21,393	206,441	4.6%
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	559	52,311	1.2%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	537	52,513	1.2%
Vanguard Interm-Term Corp Bond ETF	VCIT	4,699	393,541	8.8%
Vanguard Total Bond Market ETF	BND	6,123	459,899	10.3%
Total Fixed Income			**1,164,705**	**26.1%**
Short Term				
Cash & Equivl	-	206,760	206,760	4.6%
Total Short Term			**206,760**	**4.6%**
Total Portfolio			**4,465,490**	**100.0%**

Portfolio Holdings

CITY OF CHESTER POLICE PENSION

As of September 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	1,074	98,067	0.7%
Wisdomtree US Quality Dividend Gr ETF	DGRW	1,991	165,671	1.1%
Large Cap Growth				
Vanguard Growth ETF	VUG	2,115	812,012	5.5%
Large Cap Value				
Vanguard Value ETF	VTV	4,670	815,242	5.5%
Mid Cap Core				
Vanguard Mid Cap ETF	VO	988	260,664	1.8%
Small Cap Core				
Vanguard Small Cap ETF	VB	687	162,963	1.1%
Total International				
iShares Edge Msci Intl Quality Factor Etf	IQLT	4,046	167,869	1.1%
Vanguard FTSE All World Ex-US Index Fund ETF	VEU	5,923	373,149	2.5%
Vanguard FTSE All World Ex-US Small Cap ETF	VSS	1,036	130,495	0.9%
Vanguard FTSE Emerging Markets ETF	VWO	7,206	344,807	2.3%
Total Equity			**3,330,938**	**22.7%**

Portfolio Holdings (Continued)

CITY OF CHESTER POLICE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	Ticker	Units	Market Value ($)	% of Market Value
Fixed Income Taxable				
BlackRock Strategic Income Opportunities Portfolio	BSIIX	29,973	289,238	2.0%
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	793	74,209	0.5%
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	750	73,343	0.5%
Vanguard Interm-Term Corp Bond ETF	VCIT	6,477	542,449	3.7%
Vanguard Total Bond Market ETF	BND	8,759	657,888	4.5%
Total Fixed Income			**1,637,127**	**11.1%**
Short Term				
Cash & Equivl	-	9,729,331	9,729,331	66.2%
Total Short Term			**9,729,331**	**66.2%**
Total Portfolio			**14,697,396**	**100.0%**

Manager Performance

CITY OF CHESTER FIREMEN PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Large Cap Core	**7.83%**	**19.27%**	**31.80%**	**N/A**	**N/A**	**N/A**
Wisdomtree US Quality Dividend Gr ETF	7.02%	19.75%	33.27%	N/A	N/A	N/A
NASDAQ US Broad Dividend Achievers Gross	*9.53%*	*18.66%*	*30.34%*	*N/A*	*N/A*	*N/A*
iShares MSCI USA Min Vol Factor ETF	9.24%	18.47%	28.42%	N/A	N/A	N/A
MSCI USA IMI Minimum Volatility Net USD	*9.36%*	*16.86%*	*25.89%*	*N/A*	*N/A*	*N/A*
Large Cap Growth	**2.77%**	**23.95%**	**41.75%**	**10.64%**	**19.10%**	**15.66%**
Vanguard Growth ETF	2.77%	23.95%	41.75%	10.64%	19.10%	15.66%
Russell 1000 Growth	*3.19%*	*24.55%*	*42.19%*	*12.02%*	*19.74%*	*16.52%*
Large Cap Value	**9.40%**	**18.88%**	**29.73%**	**11.70%**	**12.26%**	**10.85%**
Vanguard Value ETF	9.40%	18.88%	29.73%	11.70%	12.26%	10.85%
Russell 1000 Value	*9.43%*	*16.68%*	*27.76%*	*9.03%*	*10.69%*	*9.24%*
Mid Cap Core	**9.37%**	**14.70%**	**28.78%**	**5.28%**	**11.21%**	**9.65%**
Vanguard Mid Cap ETF	9.37%	14.70%	28.78%	5.28%	11.21%	9.65%
Russell Midcap	*9.21%*	*14.63%*	*29.33%*	*5.75%*	*11.30%*	*9.83%*
Small Cap Core	**9.12%**	**12.28%**	**27.32%**	**4.35%**	**10.68%**	**9.12%**
Vanguard Small Cap ETF	9.12%	12.28%	27.32%	4.35%	10.68%	9.12%
Russell 2000	*9.27%*	*11.17%*	*26.76%*	*1.84%*	*9.39%*	*8.09%*
Total International	**8.17%**	**14.36%**	**25.19%**	**3.11%**	**7.09%**	**4.82%**
Vanguard FTSE Emerging Markets ETF	9.66%	17.29%	25.57%	1.61%	6.54%	N/A
MSCI Emerging Market Net	*8.72%*	*16.86%*	*26.05%*	*0.40%*	*5.75%*	*N/A*
Vanguard FTSE All World Ex-US Small Cap ETF	7.69%	10.80%	22.18%	1.02%	7.20%	N/A
MSCI World ex USA SMID Cap Net USD	*10.16%*	*11.73%*	*23.22%*	*1.02%*	*6.56%*	*N/A*
Vanguard FTSE All World Ex-US Index Fund ETF	7.86%	13.98%	25.24%	4.25%	7.77%	5.29%

***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 September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
MSCI ACWI Ex US Net	*8.06%*	*14.21%*	*25.35%*	*4.14%*	*7.59%*	*5.06%*
iShares Edge Msci Intl Quality Factor Etf	6.25%	12.25%	26.67%	N/A	N/A	N/A
MSCI EAFE Net	*7.26%*	*12.99%*	*24.77%*	*N/A*	*N/A*	*N/A*
Fixed Taxable	**5.39%**	**5.66%**	**13.26%**	**-0.83%**	**1.08%**	**2.29%**
BlackRock Strategic Income Opportunities Portfol	4.37%	6.03%	11.88%	N/A	N/A	N/A
Bloomberg US Universal	*5.20%*	*4.91%*	*12.08%*	*N/A*	*N/A*	*N/A*
Vanguard Interm-Term Corp Bond ETF	5.92%	6.06%	15.03%	-0.34%	1.58%	2.89%
Bloomberg Corporate Index	*5.84%*	*5.32%*	*14.28%*	*-1.18%*	*1.16%*	*2.75%*
iShares JP Morgan USD Emerging Markets Bond ETF	7.11%	8.65%	19.21%	-0.56%	0.68%	N/A
Bloomberg EM USD Aggregate TR USD	*5.82%*	*8.17%*	*16.93%*	*-0.18%*	*1.35%*	*N/A*
SPDR Bloomberg Barclays High Yield Bond ETF	5.47%	7.93%	15.65%	2.39%	3.59%	N/A
Bloomberg High Yield	*5.28%*	*8.00%*	*15.74%*	*3.10%*	*4.72%*	*N/A*
Vanguard Total Bond Market ETF	5.20%	4.58%	11.49%	-1.42%	0.28%	1.59%
Bloomberg US Aggregate	*5.20%*	*4.45%*	*11.57%*	*-1.39%*	*0.33%*	*1.63%*
Total Short Term	**1.30%**	**3.86%**	**5.13%**	**3.40%**	**2.19%**	**1.67%**
Cash & Equivl	1.30%	3.86%	5.13%	3.40%	2.19%	1.67%
Bloomberg US Treasury Bill 1-3 Month Blend	*1.36%*	*4.08%*	*5.52%*	*3.57%*	*2.33%*	*1.73%*

***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 OFC & EE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Large Cap Core	**7.82%**	**19.29%**	**31.83%**	**N/A**	**N/A**	**N/A**
Wisdomtree US Quality Dividend Gr ETF	7.02%	19.78%	33.30%	N/A	N/A	N/A
NASDAQ US Broad Dividend Achievers Gross	*9.53%*	*18.66%*	*30.34%*	*N/A*	*N/A*	*N/A*
iShares MSCI USA Min Vol Factor ETF	9.25%	18.48%	28.44%	N/A	N/A	N/A
MSCI USA IMI Minimum Volatility Net USD	*9.36%*	*16.86%*	*25.89%*	*N/A*	*N/A*	*N/A*
Large Cap Growth	**2.79%**	**23.98%**	**41.79%**	**10.86%**	**19.27%**	**15.95%**
Vanguard Growth ETF	2.79%	23.98%	41.79%	10.86%	19.27%	15.95%
Russell 1000 Growth	*3.19%*	*24.55%*	*42.19%*	*12.02%*	*19.74%*	*16.52%*
Large Cap Value	**9.40%**	**18.89%**	**29.75%**	**11.81%**	**12.33%**	**11.11%**
Vanguard Value ETF	9.40%	18.89%	29.75%	11.81%	12.33%	11.11%
Russell 1000 Value	*9.43%*	*16.68%*	*27.76%*	*9.03%*	*10.69%*	*9.24%*
Mid Cap Core	**9.37%**	**14.61%**	**28.68%**	**5.42%**	**11.31%**	**9.90%**
Vanguard Mid Cap ETF	9.37%	14.61%	28.68%	5.42%	11.31%	9.90%
Russell Midcap	*9.21%*	*14.63%*	*29.33%*	*5.75%*	*11.30%*	*9.83%*
Small Cap Core	**9.09%**	**12.07%**	**27.08%**	**4.46%**	**10.69%**	**9.16%**
Vanguard Small Cap ETF	9.09%	12.07%	27.08%	4.46%	10.69%	9.16%
Russell 2000	*9.27%*	*11.17%*	*26.76%*	*1.84%*	*9.39%*	*8.09%*
Total International	**8.11%**	**14.35%**	**25.19%**	**3.18%**	**7.25%**	**5.24%**
Vanguard FTSE Emerging Markets ETF	9.53%	17.11%	25.38%	1.60%	6.52%	N/A
MSCI Emerging Market Net	*8.72%*	*16.86%*	*26.05%*	*0.40%*	*5.75%*	*N/A*
Vanguard FTSE All World Ex-US Small Cap ETF	7.69%	10.83%	22.22%	1.15%	7.29%	N/A
MSCI World ex USA SMID Cap Net USD	*10.16%*	*11.73%*	*23.22%*	*1.02%*	*6.56%*	*N/A*
Vanguard FTSE All World Ex-US Index Fund ETF	7.83%	13.98%	25.23%	4.32%	7.82%	5.67%

***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 OFC & EE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
MSCI ACWI Ex US Net	*8.06%*	*14.21%*	*25.35%*	*4.14%*	*7.59%*	*5.06%*
iShares Edge Msci Intl Quality Factor Etf	6.25%	12.36%	26.80%	N/A	N/A	N/A
MSCI EAFE Net	*7.26%*	*12.99%*	*24.77%*	*N/A*	*N/A*	*N/A*
Fixed Taxable	**5.40%**	**5.66%**	**13.26%**	**-0.79%**	**1.07%**	**N/A**
BlackRock Strategic Income Opportunities Portfol	4.34%	5.92%	11.77%	N/A	N/A	N/A
Bloomberg US Universal	*5.20%*	*4.91%*	*12.08%*	*N/A*	*N/A*	*N/A*
Vanguard Interm-Term Corp Bond ETF	5.98%	6.13%	15.11%	-0.24%	1.63%	N/A
Bloomberg Corporate Index	*5.84%*	*5.32%*	*14.28%*	*-1.18%*	*1.16%*	*N/A*
iShares JP Morgan USD Emerging Markets Bond ETF	7.14%	8.73%	19.32%	-0.47%	0.73%	N/A
Bloomberg EM USD Aggregate TR USD	*5.82%*	*8.17%*	*16.93%*	*-0.18%*	*1.35%*	*N/A*
SPDR Bloomberg Barclays High Yield Bond ETF	5.49%	7.97%	15.69%	2.46%	3.62%	N/A
Bloomberg High Yield	*5.28%*	*8.00%*	*15.74%*	*3.10%*	*4.72%*	*N/A*
Vanguard Total Bond Market ETF	5.26%	4.67%	11.58%	-1.34%	0.34%	N/A
Bloomberg US Aggregate	*5.20%*	*4.45%*	*11.57%*	*-1.39%*	*0.33%*	*N/A*
Total Short Term	**1.30%**	**3.75%**	**4.70%**	**3.29%**	**2.12%**	**N/A**
Cash & Equivl	1.30%	3.75%	4.70%	3.29%	2.12%	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*1.36%*	*4.08%*	*5.52%*	*3.57%*	*2.33%*	*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 September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
Large Cap Core	**6.38%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Wisdomtree US Quality Dividend Gr ETF	5.75%	N/A	N/A	N/A	N/A	N/A
NASDAQ US Broad Dividend Achievers Gross	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
iShares MSCI USA Min Vol Factor ETF	7.42%	N/A	N/A	N/A	N/A	N/A
MSCI USA IMI Minimum Volatility Net USD	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Large Cap Growth	**3.27%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Growth ETF	3.27%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Large Cap Value	**6.61%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Value ETF	6.61%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Mid Cap Core	**6.61%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Mid Cap ETF	6.61%	N/A	N/A	N/A	N/A	N/A
Russell Midcap	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Small Cap Core	**4.47%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Small Cap ETF	4.47%	N/A	N/A	N/A	N/A	N/A
Russell 2000	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Total International	**8.02%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard FTSE Emerging Markets ETF	10.36%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Market Net	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Vanguard FTSE All World Ex-US Small Cap ETF	7.01%	N/A	N/A	N/A	N/A	N/A
MSCI World ex USA SMID Cap Net USD	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Vanguard FTSE All World Ex-US Index Fund ETF	7.01%	N/A	N/A	N/A	N/A	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 (Continued)

CITY OF CHESTER POLICE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	ITD**
MSCI ACWI Ex US Net	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
iShares Edge Msci Intl Quality Factor Etf	6.47%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Net	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Fixed Taxable	**3.90%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
BlackRock Strategic Income Opportunities Portfol	3.08%	N/A	N/A	N/A	N/A	N/A
Bloomberg US Universal	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Vanguard Interm-Term Corp Bond ETF	4.33%	N/A	N/A	N/A	N/A	N/A
Bloomberg Corporate Index	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
iShares JP Morgan USD Emerging Markets Bond ETF	5.09%	N/A	N/A	N/A	N/A	N/A
Bloomberg EM USD Aggregate TR USD	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
SPDR Bloomberg Barclays High Yield Bond ETF	3.55%	N/A	N/A	N/A	N/A	N/A
Bloomberg High Yield	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Vanguard Total Bond Market ETF	3.79%	N/A	N/A	N/A	N/A	N/A
Bloomberg US Aggregate	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Total Short Term	**1.32%**	**3.99%**	**5.36%**	**3.51%**	**2.26%**	**1.69%**
Cash & Equivl	1.32%	3.99%	5.36%	3.51%	2.26%	1.69%
Bloomberg US Treasury Bill 1-3 Month Blend	*1.36%*	*4.08%*	*5.52%*	*3.57%*	*2.33%*	*1.73%*

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

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Benchmark Composition

CITY OF CHESTER FIREMEN PENSION

As of September 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 Mon	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 September 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 - September 2024	%
S&P 500 TR	8.40
Russell 2000	4.99
Russell Midcap	7.96
MSCI Emerging Market Net	9.56
S&P 500 Growth TR	24.65
S&P 500 Value TR	24.88
MSCI ACWI Ex US Net	15.65
MSCI ACWI Ex USA Small Net	3.91

Fixed Income:

Bloomberg US Aggregate - September 2024	%
Bloomberg US Aggregate	100.00

Blended Fixed Index - September 2024	%
Bloomberg US Aggregate	91.07
Bloomberg High Yield	4.40
Bloomberg Global Aggregate Ex US	4.52

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Benchmark Composition

CITY OF CHESTER OFC & EE PENSION

As of September 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 Mon	3.00

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Benchmark Composition

CITY OF CHESTER OFC & EE PENSION

As of September 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 - September 2024	%
S&P 500 TR	8.57
Russell 2000	4.98
Russell Midcap	7.90
MSCI Emerging Market Net	9.73
S&P 500 Growth TR	24.42
S&P 500 Value TR	24.63
MSCI ACWI Ex US Net	15.97
MSCI ACWI Ex USA Small Net	3.80

Fixed Income:

Bloomberg US Aggregate - September 2024	%
Bloomberg US Aggregate	100.00

Blended Fixed Index - September 2024	%
Bloomberg US Aggregate	90.88
Bloomberg High Yield	4.50
Bloomberg Global Aggregate Ex US	4.61

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Benchmark Composition

CITY OF CHESTER POLICE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Total Portfolio
Blended Benchmark

September 2024	%
Russell 2000	0.81
Russell 1000 Value	4.11
Russell 1000 Growth	4.03
Russell Midcap	1.30
MSCI Emerging Market Net	1.62
Bloomberg Corporate Index	3.02
Bloomberg US Aggregate	3.69
Bloomberg High Yield	0.41
MSCI EAFE Net	0.83
Bloomberg US Universal	1.61
MSCI ACWI Ex US Net	1.84
Bloomberg US Treasury Bill 1-3 Mon	74.36
Bloomberg EM USD Aggregate TR USD	0.42
MSCI World ex USA SMID Cap Net USD	0.65
MSCI USA IMI Minimum Volatility Net USD	0.49
NASDAQ US Broad Dividend Achievers Gross	0.81

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Benchmark Composition

CITY OF CHESTER POLICE PENSION

As of September 30, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Equity:

Blended Equity Index - September 2024	%
S&P 500 TR	7.92
Russell 2000	4.89
Russell Midcap	7.86
MSCI Emerging Market Net	9.82
S&P 500 Growth TR	24.44
S&P 500 Value TR	24.93
MSCI ACWI Ex US Net	16.22
MSCI ACWI Ex USA Small Net	3.92

Fixed Income:

Blended Fixed Index - September 2024	%
Bloomberg US Aggregate	90.93
Bloomberg High Yield	4.51
Bloomberg Global Aggregate Ex US	4.55

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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**

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