



THE COUNTY OF CHESTER



COMMISSIONERS
Marian D. Moskowitz
Josh Maxwell
Michelle Kichline

OFFICE OF THE COMMISSIONERS
313 W. Market Street, Suite 6202
P.O. Box 2748
West Chester, PA 19380-0991
(610) 344-6100

AGENDA **RETIREMENT BOARD**

May 25, 2021

- 1. CALL MEETING TO ORDER**
- 2. MINUTES OF PREVIOUS MEETING**
- 3. PUBLIC COMMENT ON AGENDA**
- 4. OLD BUSINESS** – There are no items of old business.
- 5. NEW BUSINESS**
 - a. Performance Update**
Dahab Associates will provide a first quarter update to the Board.
 - b. Actuarial Assumption Changes**
It is recommended that the Board adopt changes to the methods and assumptions used to calculate the Actuarially Determined Contribution.
 - c. Wells Fargo Asset Management Acquisition**
Wells Fargo Asset Management will discuss their recent acquisition and provide the Board an overview of their investment strategy. Further, it is recommended that the Board approve the assignment of the Advisor to Wells Fargo Asset Management's new holding company.
 - d. Real Estate Education**
Dahab Associates will provide an educational briefing to the Board about investing in Real Estate.
 - e. Administration Update**
The Chief Financial Officer will provide an update on Fund metrics to the Board.
- 6. PUBLIC COMMENT**
- 7. NEXT MEETING** – Thursday, June 24, 2021 at 2:00 PM
- 8. ADJOURNMENT**



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RETIREMET BOARD MEETING MINUTES

May 5, 2021

1. CALL MEETING TO ORDER

Chair Marian D. Moskowitz called to order the Retirement Board Meeting on Wednesday, May 5, 2021 at 2:03 PM via webinar. In addition to Chair Moskowitz, the following board members were also in attendance: Commissioner Josh Maxwell, Commissioner Michelle Kichline, Controller Margaret Reif, and Treasurer Patricia Maisano.

CALL TO ORDER

2. MINUTES OF PREVIOUS MEETINGS

Commissioner Maxwell made a motion to approve the minutes from the Retirement Board Meeting on April 8, 2021. Commissioner Kichline seconded the motion. After a roll call vote, all were in favor and approved the minutes from the April 8, 2021 meeting.

MINUTES APPROVED

3. OLD BUSINESS

There were no items of old business.

OLD BUSINESS

4. NEW BUSINESS

NEW BUSINESS

a. Investment Policy Statement

Commissioner Kichline made a motion to approve the updated Investment Policy Statement. Commissioner Maxwell seconded the motion. After a roll call vote, all were in favor and approved the Investment Policy Statement.

Investment Policy Statement

b. Banner Ridge DSCO Fund I Partnership Agreement

Commissioner Kichline made a motion to approve an amendment to the Banner Ridge DSCO Fund I Partnership Agreement. Controller Reif seconded the motion. After a roll call vote, all were in favor and approved the amendment to the Banner Ridge DSCO Fund I Partnership Agreement.

Banner Ridge DSCO Fund I Partnership Agreement

c. Review of Risk and Asset Classes

Dahab associates provided an educational briefing to the Board on risk and asset classes.

Review of Risk and Asset Classes

5. PUBLIC COMMENT

Michael Heaberg asked questions about the Investment Policy Statement as well as questions about projected impacts on the Fund from the current financial situation. Bill Dahab and Steve Roth responded. There was no further public comment.

PUBLIC COMMENT

6. NEXT MEETING

Chair Moskowitz announced that the next Retirement Board meeting will be held on Tuesday, May 25, 2021 at 1:00 PM.

NEXT MEETING

7. ADJOURNMENT

Commissioner Maxwell made a motion to adjourn the meeting.
Commissioner Kichline seconded that motion. After a roll call vote, all were in favor and adjourned the meeting at 2:56 PM.

ADJOURNMENT



Taken by Taylor Pettit

On behalf of Chief Clerk Robert J. Kagel



Chester County Employees Retirement System

Performance Review
March 2021



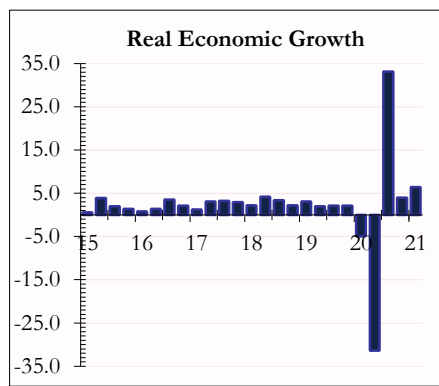
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida Texas

ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

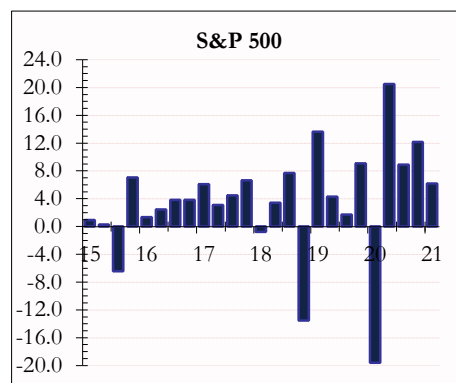
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

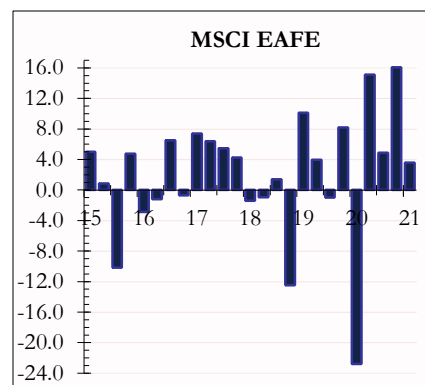
Another trend reversal was from growth the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

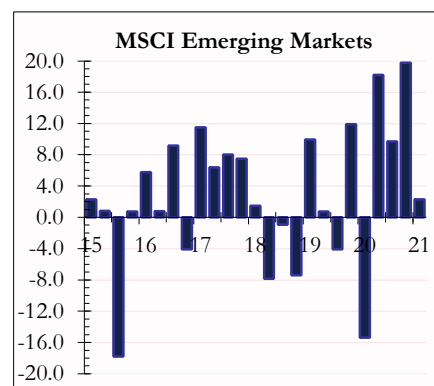
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

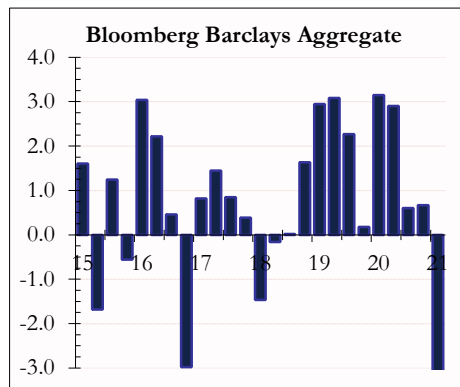
most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP.

Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	11.3	5.9	0.9	LC	56.1	60.6	62.7
MC	13.1	8.1	-0.6	MC	73.8	73.6	68.6
SC	21.2	12.7	4.9	SC	97.1	94.8	90.2

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System was valued at \$533,763,705, representing an increase of \$8,426,226 from the December quarter's ending value of \$525,337,479. Last quarter, the Fund posted withdrawals totaling \$6,332,260, which offset the portfolio's net investment return of \$14,758,486. Income receipts totaling \$2,154,157 plus net realized and unrealized capital gains of \$12,604,329 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the total portfolio returned 2.9%, which was equal to the Chester County Policy Index's return of 2.9% and ranked in the 58th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 36.9%, which was 1.0% below the benchmark's 37.9% return, ranking in the 32nd percentile. Since March 1995, the portfolio returned 7.8% annualized. The Chester County Policy Index returned an annualized 8.2% over the same period.

Diversified Assets

The diversified assets gained 2.0% last quarter, 0.6% greater than the 60 ACWI / 40 AGG's return of 1.4% and ranked in the 69th percentile of the Balanced Fund universe.

Domestic Equity

The domestic equity portion of the portfolio returned 5.9% last quarter; that return was 0.4% less than the Russell 3000 Index's return of 6.3% and ranked in the 67th percentile of the Domestic Equity universe.

International Equity

The international equity portfolio returned -0.2% in the first quarter, 3.8% less than the MSCI EAFE Index's return of 3.6% and ranked in the 91st percentile of the International Equity universe.

Private Equity

Current quarter performance for the private equity portfolios and their benchmark, the Cambridge Private Equity Index was not available at the time of this report. Siguler Guff provided a preliminary statement.

For the first quarter, the private equity segment gained 7.4%.

Fixed Income

Last quarter, the fixed income component returned -0.8%, which was 1.8% above the 50% Aggregate / 50% Int. Gov. Cred.'s return of -2.6% and ranked in the 48th percentile of the Broad Market Fixed Income universe.

ASSET ALLOCATION

On March 31st, 2021, diversified assets comprised 4.7% of the total portfolio (\$24.8 million), while domestic equities totaled 53.1% (\$283.7 million). The account's international equity segment was valued at \$54.5 million, representing 10.2% of the portfolio, while the private equity component's \$2.3 million totaled 0.4%. The portfolio's fixed income represented 31.6% and the remaining 0.0% was comprised of cash & equivalents (\$4,192).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/95
Total Portfolio - Gross	2.9	36.9	10.9	11.2	8.6	7.8
<i>PUBLIC FUND RANK</i>	(58)	(32)	(24)	(18)	(32)	----
Total Portfolio - Net	2.8	36.6	10.7	10.9	8.4	----
Policy Index	2.9	37.9	11.8	11.2	9.1	8.2
Diversified Assets - Gross	2.0	----	----	----	----	----
<i>BALANCED FUND RANK</i>	(69)	----	----	----	----	----
60 ACWI/40 AGG	1.4	31.1	9.8	9.7	7.4	7.4
Domestic Equity - Gross	5.9	----	----	----	----	----
<i>DOMESTIC EQUITY RANK</i>	(67)	----	----	----	----	----
Russell 3000	6.3	62.5	17.1	16.6	13.8	10.5
S&P 500	6.2	56.4	16.8	16.3	13.9	10.4
International Equity - Gross	-0.2	----	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i>	(91)	----	----	----	----	----
MSCI EAFE	3.6	45.2	6.5	9.4	6.0	5.7
Private Equity - Gross	7.4	----	----	----	----	----
Cambridge PE	0.0	39.7	15.3	16.1	13.7	14.6
Fixed Income - Gross	-0.8	----	----	----	----	----
<i>BROAD MARKET FIXED RANK</i>	(48)	----	----	----	----	----
Aggregate/IntGC	-2.6	1.4	4.5	2.9	3.2	5.0
Aggregate Index	-3.4	0.7	4.7	3.1	3.4	5.3
Int Gov/Credit	-1.9	2.0	4.4	2.8	2.9	4.7

ASSET ALLOCATION

Diversified	4.7%	\$ 24,820,454
Domestic Equity	53.1%	283,653,777
Int'l Equity	10.2%	54,529,188
Private Equity	0.4%	2,322,302
Fixed Income	31.6%	168,433,792
Cash	0.0%	4,192
Total Portfolio	100.0%	\$ 533,763,705

INVESTMENT RETURN

Market Value 12/2020	\$ 525,337,479
Contribs / Withdrawals	- 6,332,260
Income	2,154,157
Capital Gains / Losses	12,604,329
Market Value 3/2021	\$ 533,763,705

Chester County Employees Retirement System

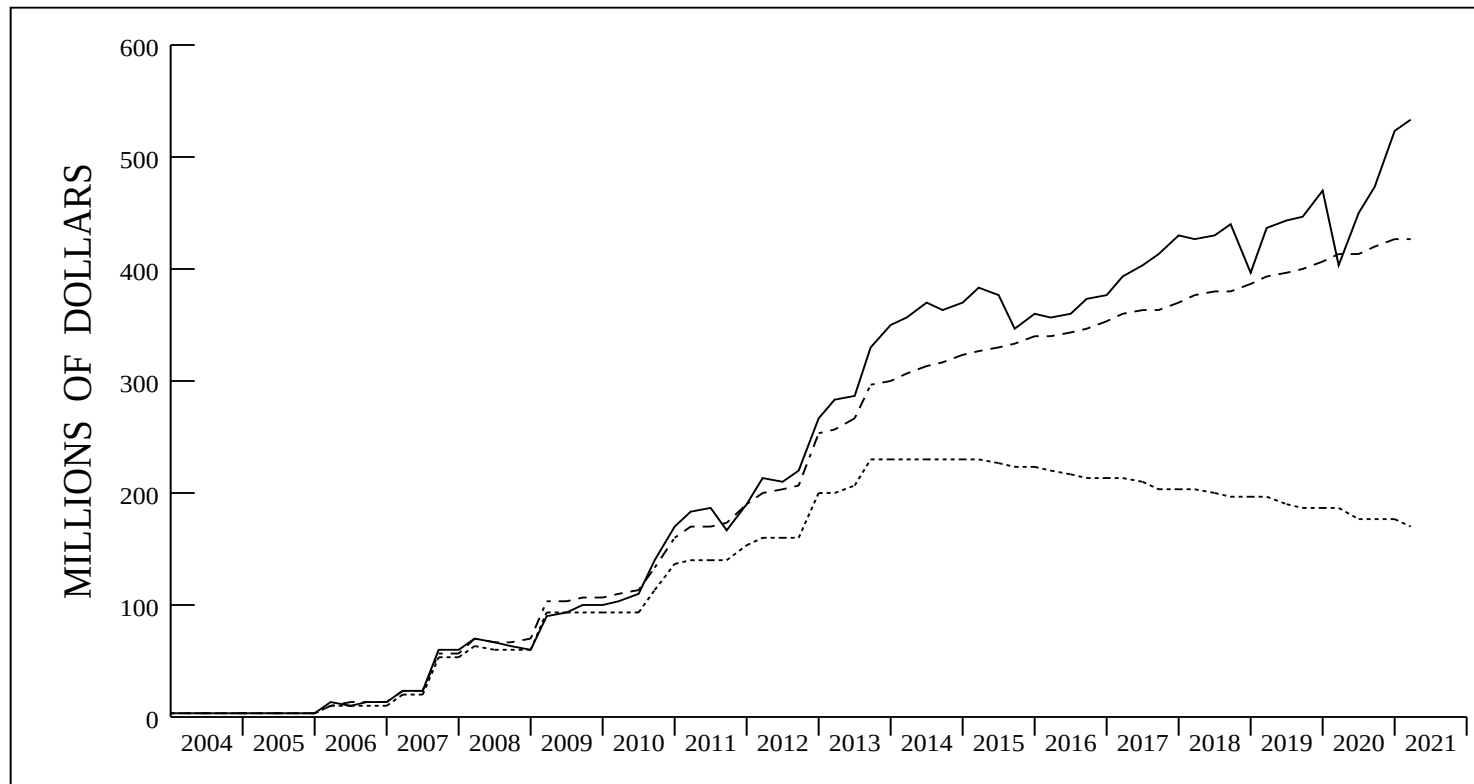
Gross of Fees Manager Performance Summary as of March 31, 2021

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Year		Inception	
Total Portfolio	(Public Fund)	2.9	(58)	2.9	(58)	36.9	(32)	10.9	(24)	11.2	(18)	8.6	(32)	7.8	---- 03/95
<i>Chester County Policy Index</i>		<i>2.9</i>		<i>2.9</i>		<i>37.9</i>		<i>11.8</i>		<i>11.2</i>		<i>9.1</i>		<i>8.2</i>	
Blackrock Global Allocation	(Balanced)	2.0	(69)	2.0	(69)	41.8	(38)	11.4	(49)	10.7	(57)	7.5	(91)	7.5	(91) 03/11
<i>60 ACWI / 40 AGG</i>		<i>1.4</i>		<i>1.4</i>		<i>31.1</i>		<i>9.8</i>		<i>9.7</i>		<i>7.4</i>		<i>7.4</i>	
Vanguard 500	(LC Core)	6.2	(59)	6.2	(59)	56.4	(53)	----	----	----	----	----	----	20.9	(29) 06/19
<i>S&P 500</i>		<i>6.2</i>		<i>6.2</i>		<i>56.4</i>		<i>16.8</i>		<i>16.3</i>		<i>13.9</i>		<i>20.9</i>	
Vesper	(LC Core)	6.8	(47)	6.8	(47)	63.1	(23)	----	----	----	----	----	----	21.7	(28) 12/19
<i>S&P 500</i>		<i>6.2</i>		<i>6.2</i>		<i>56.4</i>		<i>16.8</i>		<i>16.3</i>		<i>13.9</i>		<i>20.1</i>	
Vanguard R1000G	(LC Growth)	0.9	(70)	0.9	(70)	----	----	----	----	----	----	----	----	0.9	(70) 12/20
<i>Russell 1000 Growth</i>		<i>0.9</i>		<i>0.9</i>		<i>62.7</i>		<i>22.8</i>		<i>21.0</i>		<i>16.6</i>		<i>0.9</i>	
MetWest	(LC Value)	9.8	(69)	9.8	(69)	55.0	(69)	13.9	(31)	13.2	(47)	11.6	(55)	12.9	---- 09/10
<i>Russell 1000 Value</i>		<i>11.3</i>		<i>11.3</i>		<i>56.1</i>		<i>11.0</i>		<i>11.7</i>		<i>11.0</i>		<i>12.2</i>	
Champlain	(MC Core)	4.0	(93)	4.0	(93)	----	----	----	----	----	----	----	----	4.0	(93) 12/20
<i>Russell Mid Cap</i>		<i>8.1</i>		<i>8.1</i>		<i>73.6</i>		<i>14.7</i>		<i>14.7</i>		<i>12.5</i>		<i>8.1</i>	
Eagle	(Smid Cap)	9.6	(60)	9.6	(60)	78.7	(61)	14.4	(47)	16.4	(39)	12.3	(50)	14.8	---- 09/10
<i>Russell 2500</i>		<i>10.9</i>		<i>10.9</i>		<i>89.4</i>		<i>15.3</i>		<i>15.9</i>		<i>12.2</i>		<i>14.0</i>	
Maquarie	(Intl Eq)	0.9	(82)	0.9	(82)	29.7	(98)	3.7	(82)	7.7	(83)	----	----	6.4	(65) 12/12
<i>MSCI EAFE</i>		<i>3.6</i>		<i>3.6</i>		<i>45.2</i>		<i>6.5</i>		<i>9.4</i>		<i>6.0</i>		<i>7.3</i>	
Walter Scott	(Intl Eq)	-1.0	(94)	-1.0	(94)	36.2	(94)	12.6	(13)	13.8	(25)	----	----	9.1	(25) 12/12
<i>MSCI All Country World Ex US</i>		<i>3.6</i>		<i>3.6</i>		<i>50.0</i>		<i>7.0</i>		<i>10.3</i>		<i>5.4</i>		<i>6.8</i>	
Ben Franklin		0.0	----	0.0	----	-20.1	----	----	----	----	----	----	----	-18.0	---- 09/18
<i>Cambridge US Private Equity</i>		<i>0.0</i>		<i>0.0</i>		<i>39.7</i>		<i>15.3</i>		<i>16.1</i>		<i>13.7</i>		<i>14.5</i>	
Siguler Guff		10.5	----	10.5	----	43.0	----	----	----	----	----	----	----	25.4	---- 12/19
<i>Cambridge US Private Equity</i>		<i>0.0</i>		<i>0.0</i>		<i>39.7</i>		<i>15.3</i>		<i>16.1</i>		<i>13.7</i>		<i>20.0</i>	
Taurus		0.0	----	0.0	----	----	----	----	----	----	----	----	----	3.9	---- 06/20
<i>Cambridge US Private Equity</i>		<i>0.0</i>		<i>0.0</i>		<i>39.7</i>		<i>15.3</i>		<i>16.1</i>		<i>13.7</i>		<i>27.7</i>	
Brandes	(Core Fixed)	-2.7	(22)	-2.7	(22)	0.8	(93)	3.7	(99)	----	----	----	----	3.7	(99) 03/18
<i>Bloomberg Barclays Aggregate Index</i>		<i>-3.4</i>		<i>-3.4</i>		<i>0.7</i>		<i>4.7</i>		<i>3.1</i>		<i>3.4</i>		<i>4.7</i>	
Birch Run	(Int Fixed)	-1.8	(70)	-1.8	(70)	4.9	(28)	4.9	(28)	----	----	----	----	3.8	(12) 06/17
<i>Intermediate Gov/Credit</i>		<i>-1.9</i>		<i>-1.9</i>		<i>2.0</i>		<i>4.4</i>		<i>2.8</i>		<i>2.9</i>		<i>3.3</i>	
Vanguard Short-Term Corporate	(ST Fixed)	-0.6	(93)	-0.6	(93)	7.0	(13)	4.4	(5)	----	----	----	----	3.8	(6) 12/17
<i>ML/BoA 1-5 Year Treasury</i>		<i>-0.5</i>		<i>-0.5</i>		<i>-0.1</i>		<i>3.3</i>		<i>1.9</i>		<i>1.7</i>		<i>2.9</i>	
PGIM Short-Term Corporate	(ST Fixed)	-0.5	(86)	-0.5	(86)	9.5	(5)	4.8	(1)	----	----	----	----	4.2	(1) 12/17
<i>ML/BoA 1-5 Year Treasury</i>		<i>-0.5</i>		<i>-0.5</i>		<i>-0.1</i>		<i>3.3</i>		<i>1.9</i>		<i>1.7</i>		<i>2.9</i>	
PGIM Short Duration High Yield	(Hi Yield)	2.5	(10)	2.5	(10)	----	----	----	----	----	----	----	----	11.3	(58) 06/20
<i>Bloomberg Barclays Capital High Yield</i>		<i>0.9</i>		<i>0.9</i>		<i>23.7</i>		<i>6.8</i>		<i>8.1</i>		<i>6.5</i>		<i>12.3</i>	
PGIM High Yield	(Hi Yield)	1.6	(27)	1.6	(27)	----	----	----	----	----	----	----	----	13.9	(27) 06/20
<i>Bloomberg Barclays Capital High Yield</i>		<i>0.9</i>		<i>0.9</i>		<i>23.7</i>		<i>6.8</i>		<i>8.1</i>		<i>6.5</i>		<i>12.3</i>	

Chester County Employees Retirement System
Net of Fees Manager Performance Summary as of March 31, 2021

Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	2.8	2.8	36.6	10.7	10.9	8.4	----	03/95
<i>Chester County Policy Index</i>	<i>2.9</i>	<i>2.9</i>	<i>37.9</i>	<i>11.8</i>	<i>11.2</i>	<i>9.1</i>	<i>8.2</i>	
Blackrock Global Allocation	1.8	1.8	40.6	10.4	9.8	6.6	6.6	03/11
<i>60 ACWI / 40 AGG</i>	<i>1.4</i>	<i>1.4</i>	<i>31.1</i>	<i>9.8</i>	<i>9.7</i>	<i>7.4</i>	<i>7.4</i>	
Vanguard 500	6.2	6.2	56.3	----	----	----	20.9	06/19
<i>S&P 500</i>	<i>6.2</i>	<i>6.2</i>	<i>56.4</i>	<i>16.8</i>	<i>16.3</i>	<i>13.9</i>	<i>20.9</i>	
Vesper	6.6	6.6	61.9	----	----	----	20.8	12/19
<i>S&P 500</i>	<i>6.2</i>	<i>6.2</i>	<i>56.4</i>	<i>16.8</i>	<i>16.3</i>	<i>13.9</i>	<i>20.1</i>	
Vanguard R1000G	0.9	0.9	----	----	----	----	0.9	12/20
<i>Russell 1000 Growth</i>	<i>0.9</i>	<i>0.9</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>16.6</i>	<i>0.9</i>	
MetWest	9.7	9.7	54.1	13.2	12.6	11.0	12.3	09/10
<i>Russell 1000 Value</i>	<i>11.3</i>	<i>11.3</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>11.0</i>	<i>12.2</i>	
Champlain	3.8	3.8	----	----	----	----	3.8	12/20
<i>Russell Mid Cap</i>	<i>8.1</i>	<i>8.1</i>	<i>73.6</i>	<i>14.7</i>	<i>14.7</i>	<i>12.5</i>	<i>8.1</i>	
Eagle	9.4	9.4	77.6	13.7	15.7	11.6	14.0	09/10
<i>Russell 2500</i>	<i>10.9</i>	<i>10.9</i>	<i>89.4</i>	<i>15.3</i>	<i>15.9</i>	<i>12.2</i>	<i>14.0</i>	
Maquarie	0.7	0.7	28.8	2.9	7.0	----	5.7	12/12
<i>MSCI EAFE</i>	<i>3.6</i>	<i>3.6</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>	<i>6.0</i>	<i>7.3</i>	
Walter Scott	-1.2	-1.2	35.1	11.6	12.8	----	8.1	12/12
<i>MSCI All Country World Ex US</i>	<i>3.6</i>	<i>3.6</i>	<i>50.0</i>	<i>7.0</i>	<i>10.3</i>	<i>5.4</i>	<i>6.8</i>	
Ben Franklin	-1.4	-1.4	-23.9	----	----	----	-21.3	09/18
<i>Cambridge US Private Equity</i>	<i>0.0</i>	<i>0.0</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>14.5</i>	
Siguler Guff	10.5	10.5	36.8	----	----	----	17.9	12/19
<i>Cambridge US Private Equity</i>	<i>0.0</i>	<i>0.0</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>20.0</i>	
Taurus	-0.3	-0.3	----	----	----	----	3.0	06/20
<i>Cambridge US Private Equity</i>	<i>0.0</i>	<i>0.0</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>27.7</i>	
Brandes	-2.7	-2.7	0.6	3.5	----	----	3.5	03/18
<i>Bloomberg Barclays Aggregate Index</i>	<i>-3.4</i>	<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>4.7</i>	
Birch Run	-1.9	-1.9	4.7	4.7	----	----	3.6	06/17
<i>Intermediate Gov/Credit</i>	<i>-1.9</i>	<i>-1.9</i>	<i>2.0</i>	<i>4.4</i>	<i>2.8</i>	<i>2.9</i>	<i>3.3</i>	
Vanguard Short-Term Corporate	-0.6	-0.6	6.9	4.3	----	----	3.7	12/17
<i>ML/BoA 1-5 Year Treasury</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-0.1</i>	<i>3.3</i>	<i>1.9</i>	<i>1.7</i>	<i>2.9</i>	
PGIM Short-Term Corporate	-0.6	-0.6	9.1	4.4	----	----	3.8	12/17
<i>ML/BoA 1-5 Year Treasury</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-0.1</i>	<i>3.3</i>	<i>1.9</i>	<i>1.7</i>	<i>2.9</i>	
PGIM Short Duration High Yield	2.3	2.3	----	----	----	----	10.8	06/20
<i>Bloomberg Barclays Capital High Yield</i>	<i>0.9</i>	<i>0.9</i>	<i>23.7</i>	<i>6.8</i>	<i>8.1</i>	<i>6.5</i>	<i>12.3</i>	
PGIM High Yield	1.5	1.5	----	----	----	----	13.6	06/20
<i>Bloomberg Barclays Capital High Yield</i>	<i>0.9</i>	<i>0.9</i>	<i>23.7</i>	<i>6.8</i>	<i>8.1</i>	<i>6.5</i>	<i>12.3</i>	

INVESTMENT GROWTH



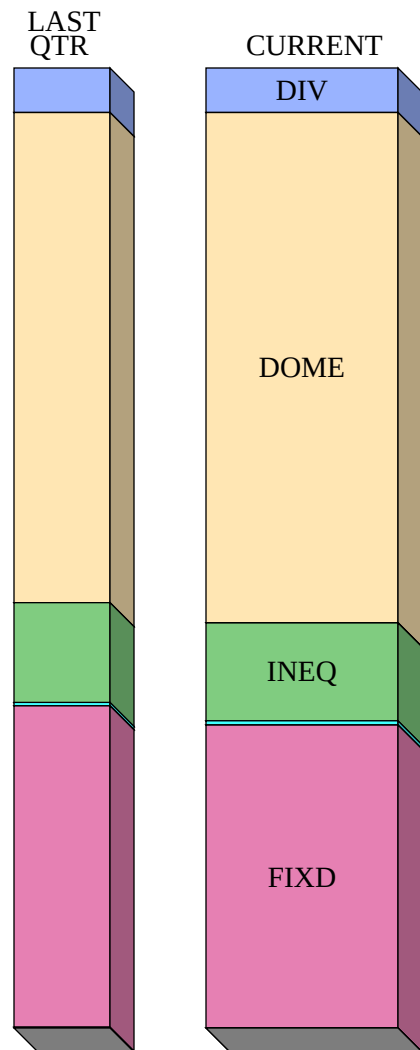
— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 429,101,632

	LAST QUARTER	PERIOD 12/03 - 3/21
BEGINNING VALUE	\$ 525,337,479	\$ 4,651,272
NET CONTRIBUTIONS	- 6,332,260	167,318,160
INVESTMENT RETURN	14,758,486	361,794,272
ENDING VALUE	\$ 533,763,705	\$ 533,763,705
INCOME	2,154,157	2,154,157
CAPITAL GAINS (LOSSES)	12,604,329	359,640,115
INVESTMENT RETURN	14,758,486	361,794,272

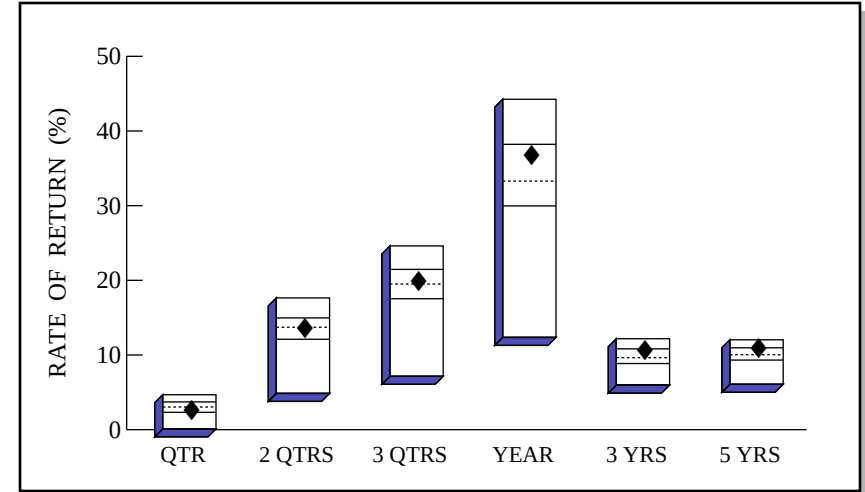
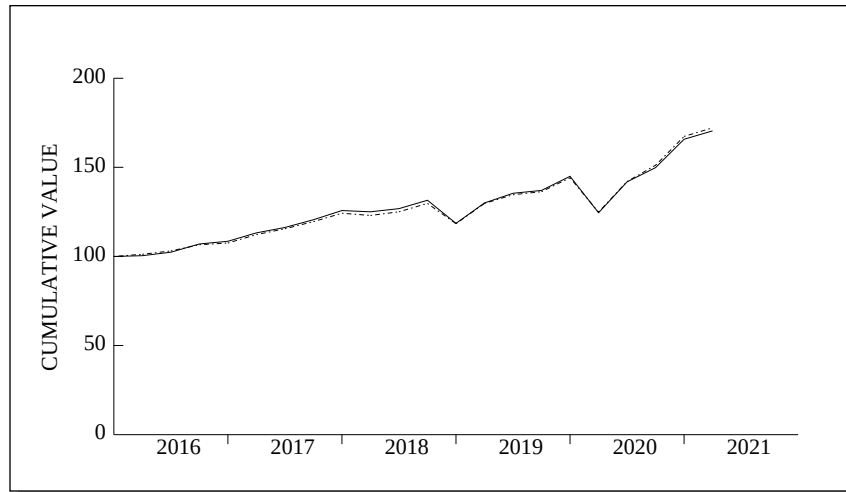
Chester County Employees Retirement System Investment Return Summary as of March 31, 2021

Portfolio	Prior Quarter Market Value		Net Cash Flow	Net Investment Return	Current Quarter Market Value	
Composite	\$525,337,479	100%	(\$6,332,260)	\$14,758,486	\$533,763,705	100%
Blackrock Global Allocation	\$24,393,097	4.6%	\$0	\$427,357	\$24,820,454	4.7%
Vanguard 500	\$64,599,452	12.3%	\$0	\$3,989,713	\$68,589,165	12.9%
Vesper	\$2,220,442	0.4%	\$201,963	\$161,020	\$2,583,425	0.5%
Vanguard R1000G	\$62,881,555	12.0%	(\$28,000)	\$585,071	\$63,438,626	11.9%
MetWest	\$66,762,444	12.7%	(\$197,140)	\$6,523,942	\$73,089,246	13.7%
Champlain	\$42,788,499	8.1%	(\$19,871)	\$1,701,595	\$44,470,223	8.3%
Eagle	\$28,898,595	5.5%	(\$181,960)	\$2,764,357	\$31,480,992	5.9%
Maquarie	\$24,028,485	4.6%	\$0	\$177,842	\$24,206,327	4.5%
Walter Scott	\$30,657,451	5.8%	(\$13,055)	(\$321,535)	\$30,322,861	5.7%
Ben Franklin	\$446,199	0.1%	\$0	\$0	\$446,199	0.1%
Siguler Guff	\$1,286,160	0.2%	\$284,313	\$150,005	\$1,720,478	0.3%
Taurus	\$155,625	0.0%	\$0	\$0	\$155,625	0.0%
Brandes	\$46,656,363	8.9%	(\$34,136)	(\$1,257,322)	\$45,364,905	8.5%
Birch Run	\$42,401,115	8.1%	(\$21,099)	(\$771,698)	\$41,608,318	7.8%
Vanguard Short-Term Corporate	\$21,977,552	4.2%	\$0	(\$129,983)	\$21,847,569	4.1%
PGIM Short-Term Corporate	\$21,968,691	4.2%	\$0	(\$124,170)	\$21,844,521	4.1%
PGIM Short Duration High Yield	\$31,031,235	5.9%	(\$6,000,000)	\$706,067	\$25,737,302	4.8%
PGIM High Yield	\$11,857,310	2.3%	\$0	\$173,867	\$12,031,177	2.3%
Cash	\$327,209	0.1%	(\$323,275)	\$2,358	\$6,292	0.0%

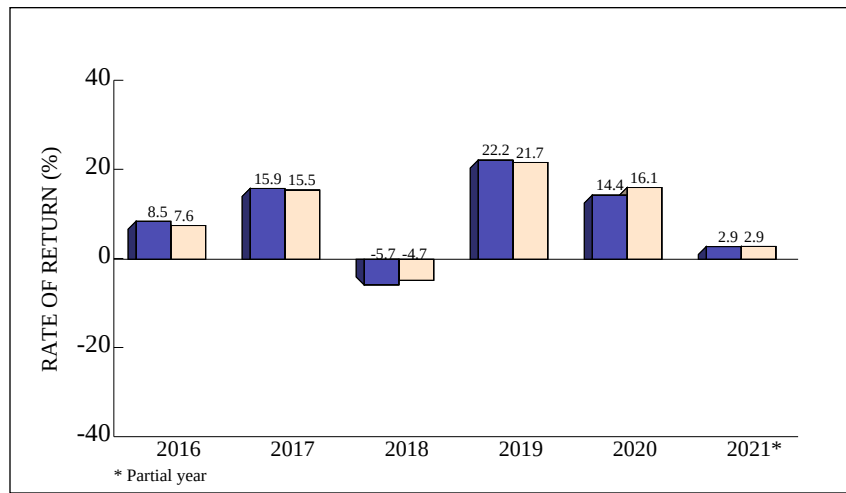
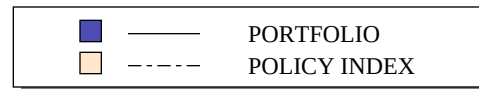


	<u>VALUE</u>	<u>PERCENT</u>
■ DIVERSIFIED ASSETS	\$ 24, 820, 454	4.7%
■ DOMESTIC EQUITY	283, 653, 777	53.1%
■ INTERNATIONAL EQUITY	54, 529, 188	10.2%
■ PRIVATE EQUITY	2, 322, 302	0.4%
■ FIXED INCOME	168, 433, 792	31.6%
■ CASH & EQUIVALENT	4, 192	0.0%
<u>TOTAL FUND</u>	<u>\$ 533, 763, 705</u>	<u>100.0%</u>

TOTAL RETURN COMPARISONS

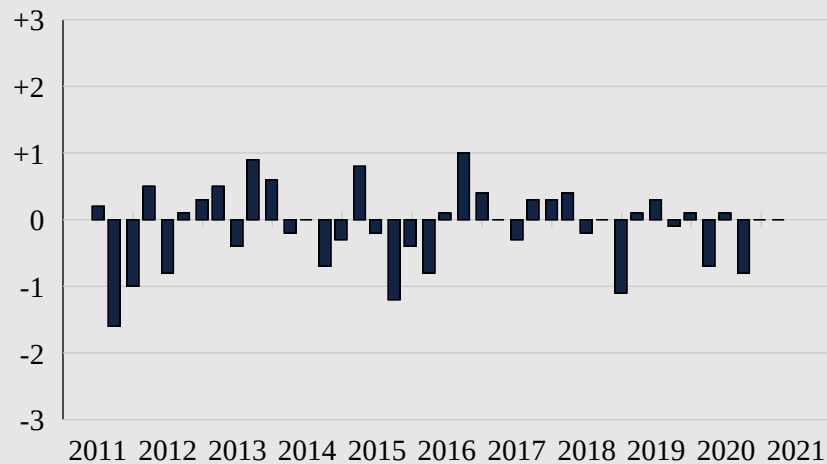


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	13.8	20.2	36.9	10.9	11.2
(RANK)	(58)	(48)	(44)	(32)	(24)	(18)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
Policy	2.9	13.9	21.2	37.9	11.8	11.2

Public Fund Universe

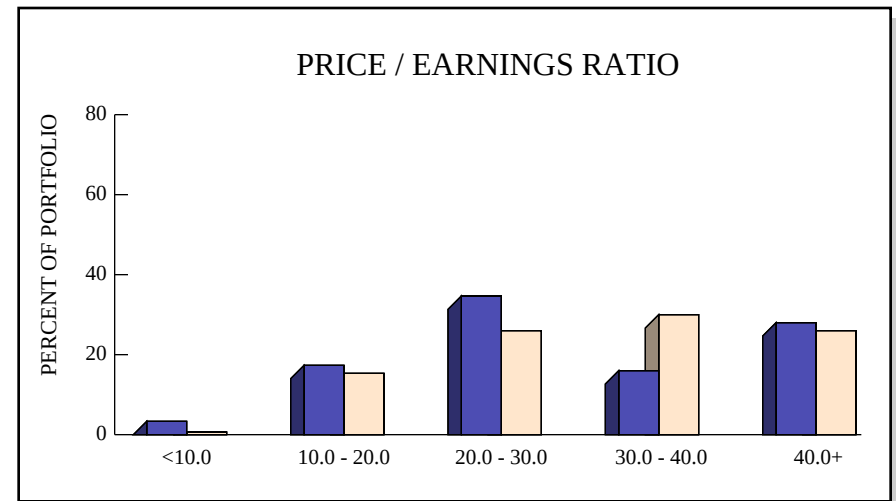
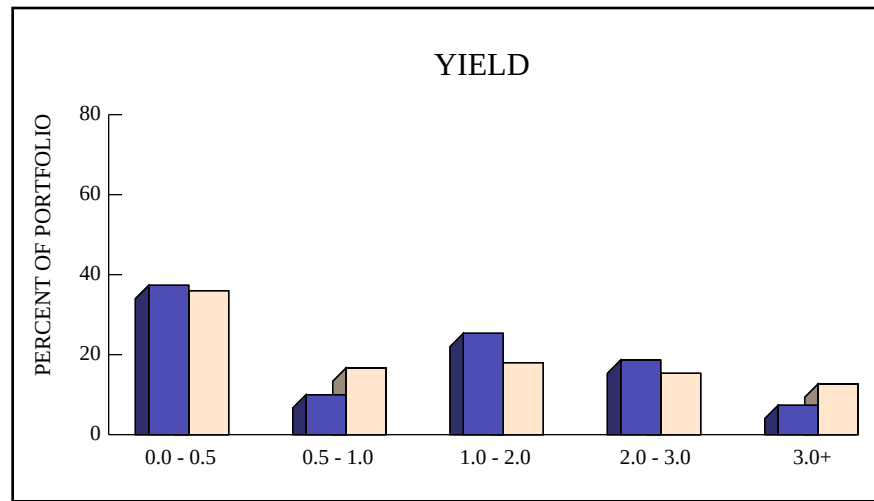
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CHESTER COUNTY POLICY INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

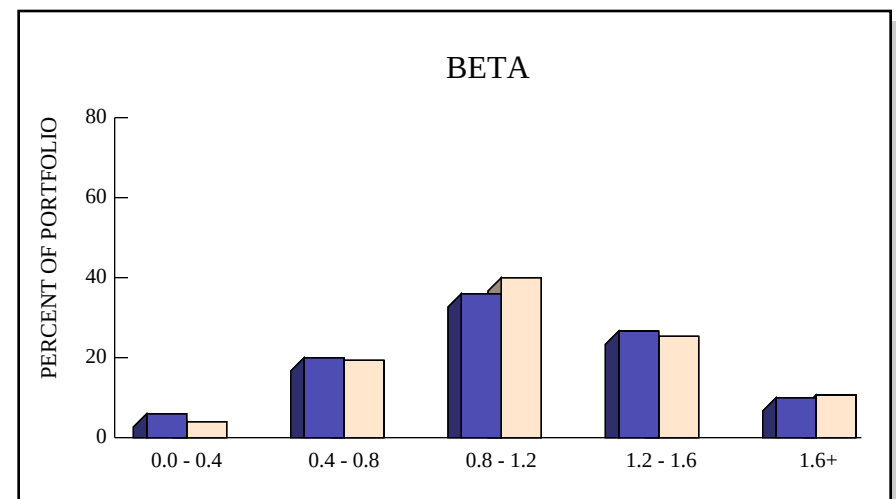
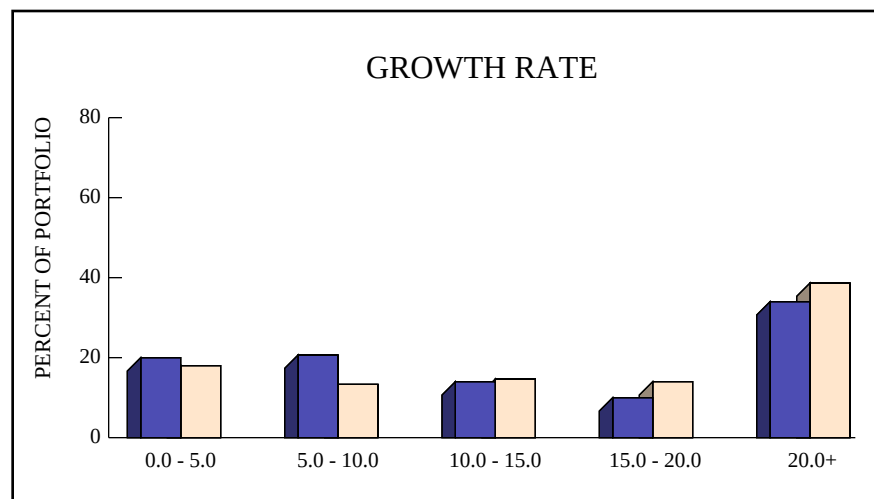
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	1.2	1.0	0.2
9/11	-11.3	-9.7	-1.6
12/11	6.0	7.0	-1.0
3/12	8.7	8.2	0.5
6/12	-2.8	-2.0	-0.8
9/12	4.9	4.8	0.1
12/12	1.5	1.2	0.3
3/13	6.7	6.2	0.5
6/13	-0.1	0.3	-0.4
9/13	6.0	5.1	0.9
12/13	6.4	5.8	0.6
3/14	1.6	1.8	-0.2
6/14	3.8	3.8	0.0
9/14	-1.5	-0.8	-0.7
12/14	2.3	2.6	-0.3
3/15	3.0	2.2	0.8
6/15	-0.6	-0.4	-0.2
9/15	-6.9	-5.7	-1.2
12/15	3.3	3.7	-0.4
3/16	0.4	1.2	-0.8
6/16	2.0	1.9	0.1
9/16	4.4	3.4	1.0
12/16	1.4	1.0	0.4
3/17	4.3	4.3	0.0
6/17	2.7	3.0	-0.3
9/17	3.7	3.4	0.3
12/17	4.3	4.0	0.3
3/18	-0.6	-1.0	0.4
6/18	1.4	1.6	-0.2
9/18	3.8	3.8	0.0
12/18	-9.9	-8.8	-1.1
3/19	9.7	9.6	0.1
6/19	4.1	3.8	0.3
9/19	1.2	1.3	-0.1
12/19	5.8	5.7	0.1
3/20	-14.1	-13.4	-0.7
6/20	13.9	13.8	0.1
9/20	5.6	6.4	-0.8
12/20	10.7	10.7	0.0
3/21	2.9	2.9	0.0

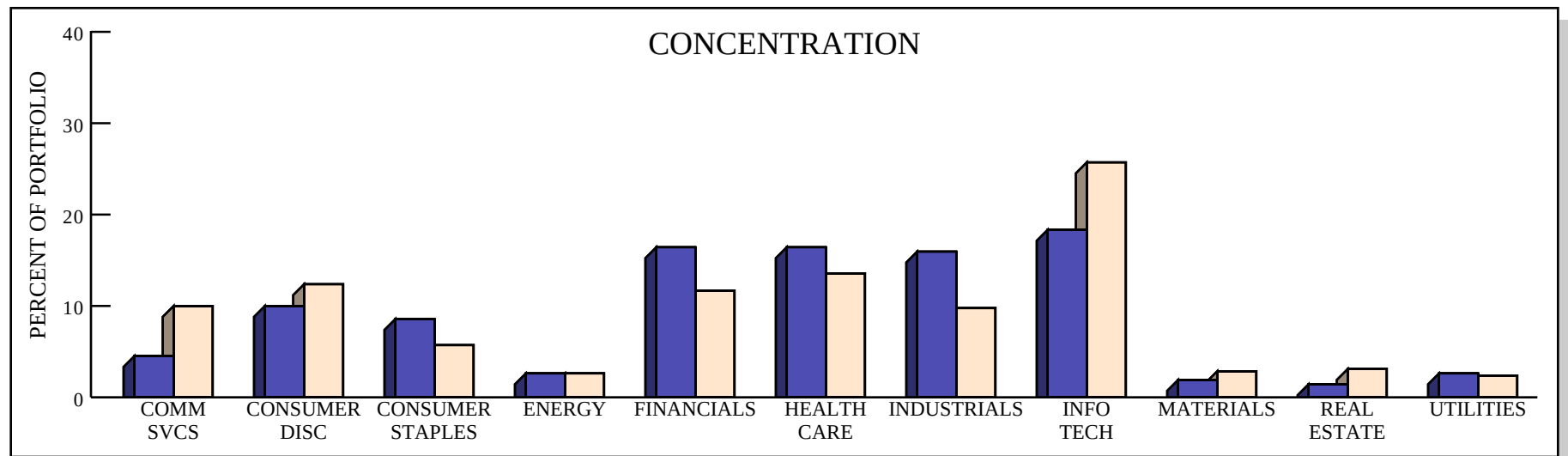
STOCK CHARACTERISTICS



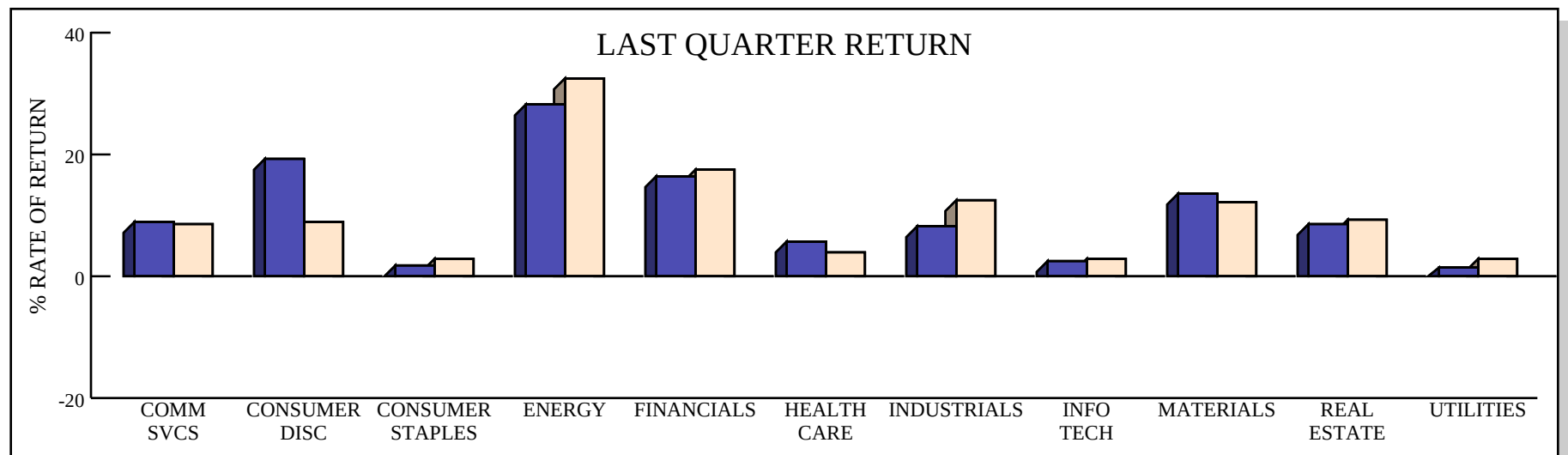
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	208	1.2%	18.3%	34.4	1.08
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08



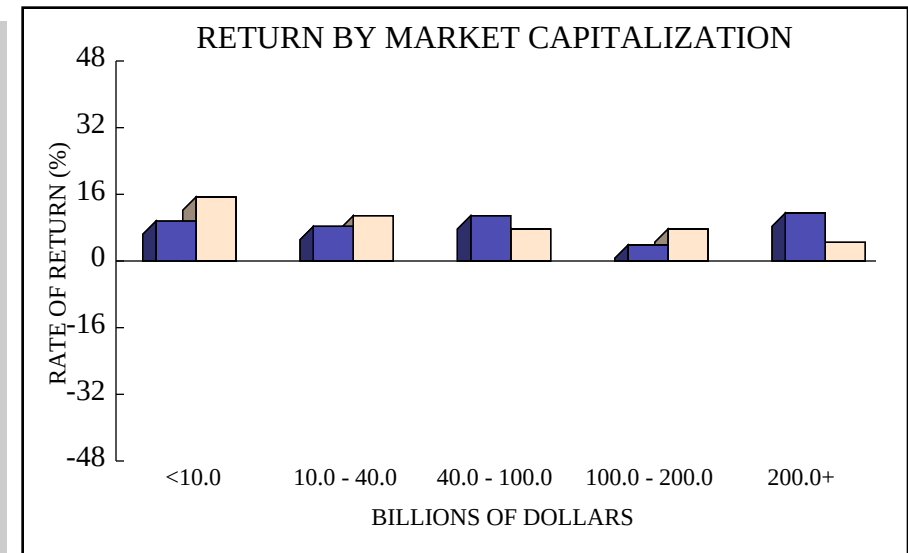
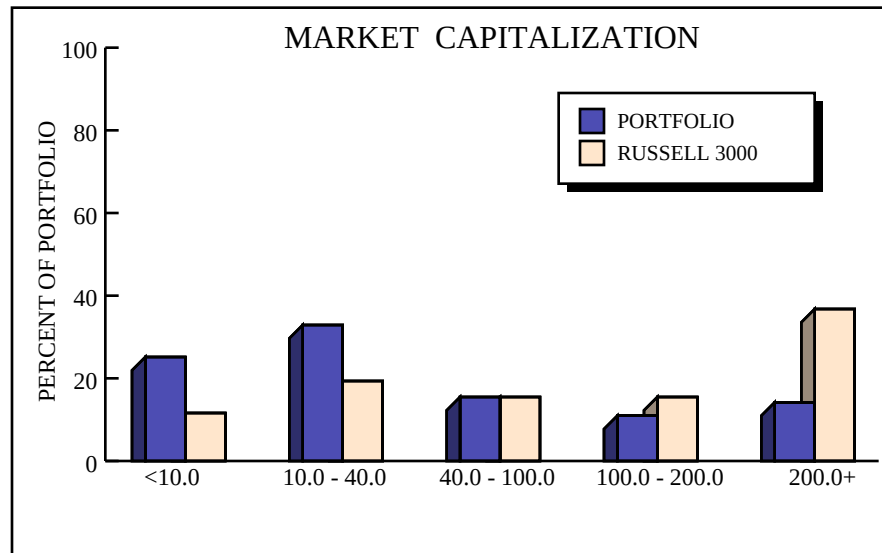
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

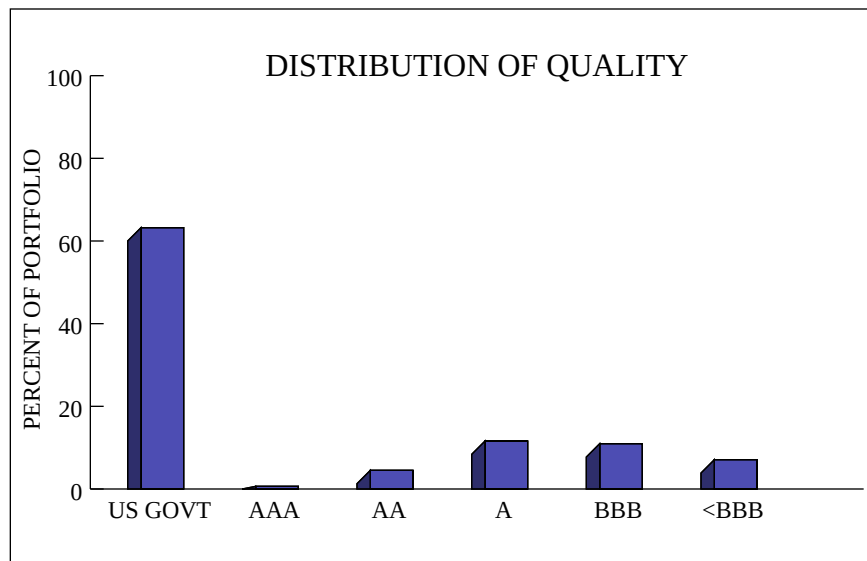
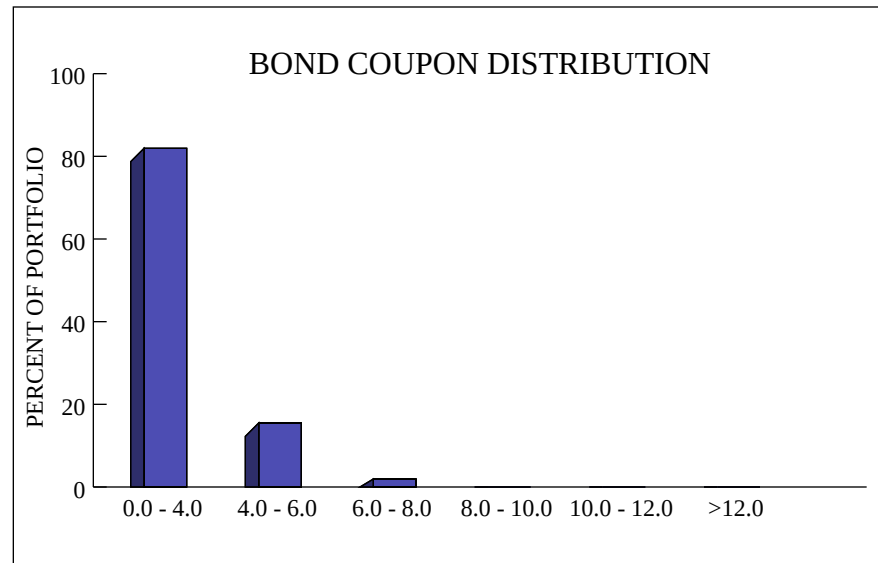
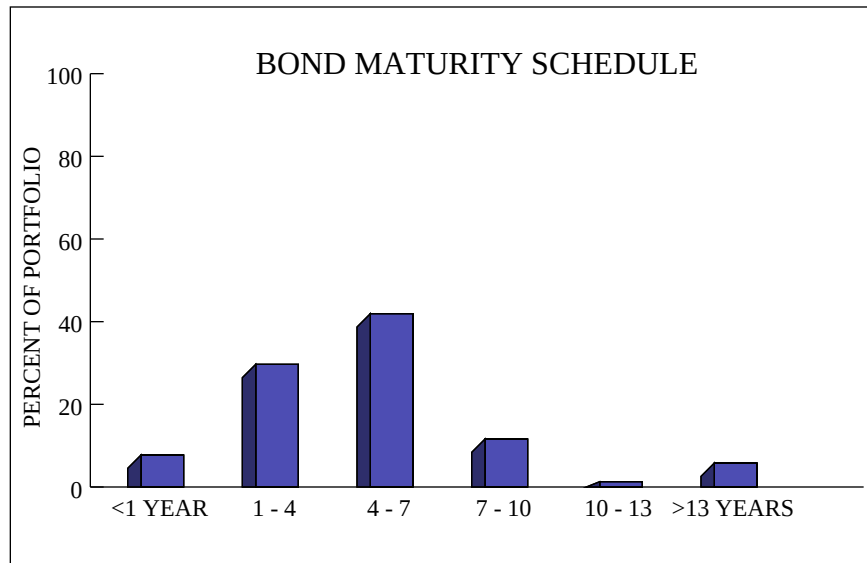


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	\$ 2,883,670	1.02%	18.1%	Communication Services	\$ 677.6 B
2	BANK OF AMERICA CORP	2,815,897	.99%	28.3%	Financials	333.8 B
3	ADVANCE AUTO PARTS INC	2,589,044	.91%	16.7%	Consumer Discretionary	12.0 B
4	HONEYWELL INTERNATIONAL INC	2,377,134	.84%	2.5%	Industrials	151.0 B
5	CIGNA CORP	2,302,815	.81%	16.6%	Health Care	84.0 B
6	MICROSOFT CORP	2,297,343	.81%	6.3%	Information Technology	1778.2 B
7	JPMORGAN CHASE & CO	2,289,691	.81%	20.7%	Financials	464.5 B
8	TRUIST FINANCIAL CORP	2,236,105	.79%	22.7%	Financials	78.4 B
9	NEXTERA ENERGY INC	2,179,685	.77%	-1.5%	Utilities	148.2 B
10	INTERCONTINENTAL EXCHANGE IN	2,012,250	.71%	-2.9%	Financials	62.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	136	12,053
Duration	4.46	6.40
YTM	1.26	1.61
Average Coupon	2.71	2.64
Avg Maturity / WAL	5.29	8.38
Average Quality	AAA-AA	AA

Chester County Employees Retirement System Manager Fee Schedules

Manager	Annual Fee Schedule
Blackrock Global Allocation	0.85% on all assets
Vanguard 500	0.035% on all assets
Vesper	0.75% on all assets
Vanguard R1000G	0.07% on all assets
MetWest	Base fee: 0.25%. Incentive fee: 0.01% increase in annual fee for 0.05% excess return over benchmark on rolling 3-year basis. Minimum annual fee: \$20,000
Champlain	0.85% on first \$50 million, 0.75% on next \$50 million, 0.65% on remainder
Eagle	0.65% on all assets
Maquarie	0.7% on all assets
Walter Scott	0.75% on first \$100 million
Ben Franklin	3% on cost basis of all companies, including those for which capital has not yet been called
Siguler Guff	0.945% through commitment period, followed by 20% reduction per annum thereafter. 5% carry interest allocation after 8% preferred return.
Taurus	0.8% on committed capital in years 1-4, 0.6% on invested capital in years 5-7, 0.3% on invested capital thereafter. 5% carry interest allocation after 8% preferred return.
Brandes	0.2% on all assets
Birch Run	0.2% on all assets
Vanguard Short-Term Corporate	0.05% on all assets
PGIM Short-Term Corporate	0.38% on all assets
PGIM Short Duration High Yield	0.7% on all assets
PGIM High Yield	0.41% on all assets

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.7	1.7	2.6	2.0	2.2
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	6.2	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	5.9	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	0.9	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	11.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	8.1	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	-0.6	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	13.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	12.7	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	4.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	21.2	97.1	11.5	13.6
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.6	3.6	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	3.6	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	-0.5	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	7.6	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	2.3	58.9	6.9	12.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-3.4	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.1	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-4.5	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.6	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	0.9	23.7	6.8	8.1
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-6.1	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	2.5	24.6	5.6	5.7

APPENDIX - DISCLOSURES

- * For the period since December 31, 2019 the Policy Index is constructed as follows:
47% Russell 3000, 13% MSCI EAFE, 10% Cambridge Private Equity, 5% NCREIF NFI-ODCE,
12.5% Bloomberg Barclays Aggregate, 12.5% Bloomberg Barclays Intermediate Aggregate
For periods through December 31, 2019, Policy Index returns were provided by the prior consultant.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Historical Data through December 31, 2020 has been provided by the prior consultant and has not yet been verified.

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BLACKROCK - GLOBAL ALLOCATION
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Blackrock Global Allocation portfolio was valued at \$24,820,454, representing an increase of \$427,357 from the December quarter's ending value of \$24,393,097. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$427,357 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$427,357.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Blackrock Global Allocation portfolio gained 2.0%, which was 0.6% greater than the 60 ACWI / 40 AGG's return of 1.4% and ranked in the 69th percentile of the Balanced Fund universe. Over the trailing twelve-month period, this portfolio returned 41.8%, which was 10.7% above the benchmark's 31.1% return, and ranked in the 38th percentile. Since March 2011, the portfolio returned 7.5% per annum and ranked in the 91st percentile. For comparison, the 60 ACWI / 40 AGG returned an annualized 7.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	2.0	41.8	11.4	10.7	7.5
<i>BALANCED FUND RANK</i>	(69)	(38)	(49)	(57)	(91)
Total Portfolio - Net	1.8	40.6	10.4	9.8	6.6
60 ACWI/40 AGG	1.4	31.1	9.8	9.7	7.4
Diversified Assets - Gross	2.0	41.8	11.4	10.7	7.5
<i>BALANCED FUND RANK</i>	(69)	(38)	(49)	(57)	(91)

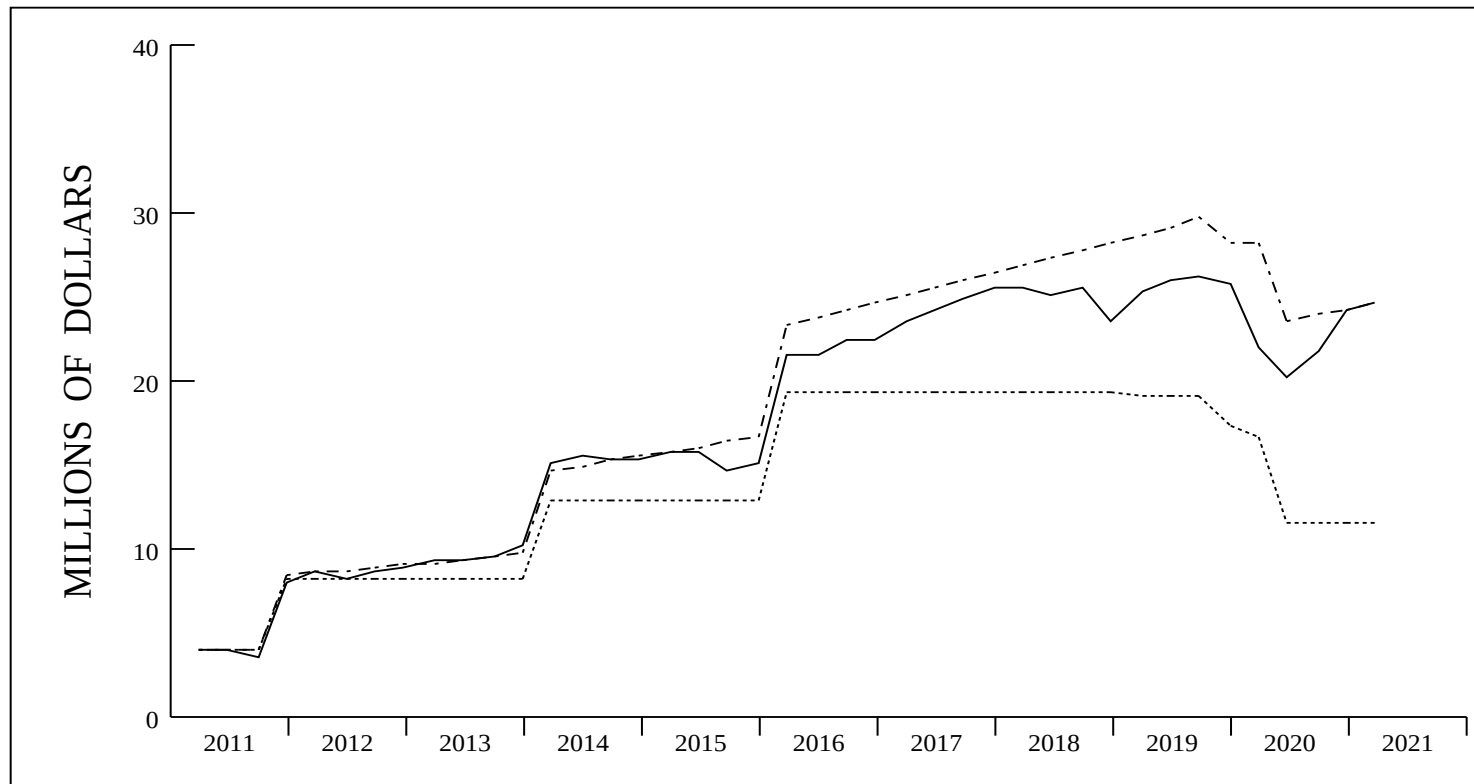
ASSET ALLOCATION

Diversified	100.0%	\$ 24,820,454
Total Portfolio	100.0%	\$ 24,820,454

INVESTMENT RETURN

Market Value 12/2020	\$ 24,393,097
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	427,357
Market Value 3/2021	\$ 24,820,454

INVESTMENT GROWTH

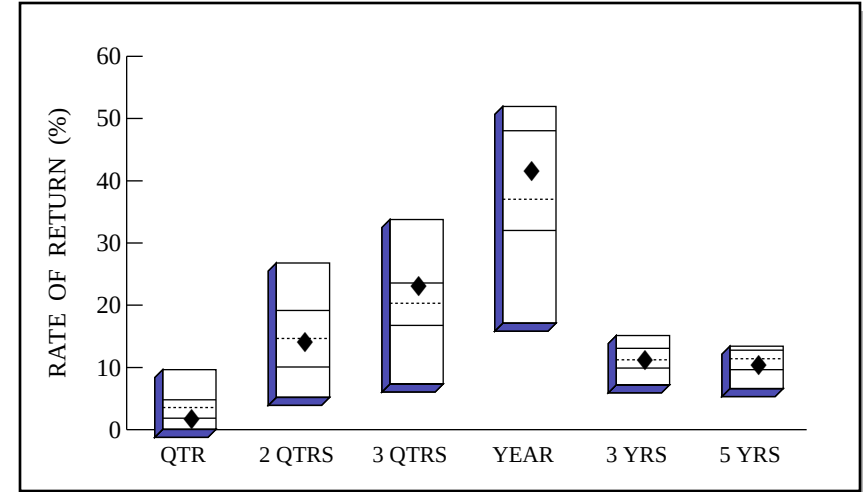
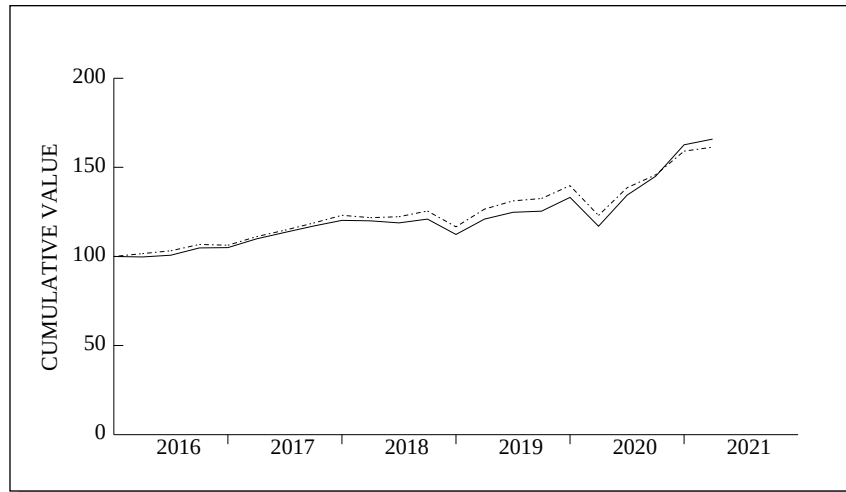


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

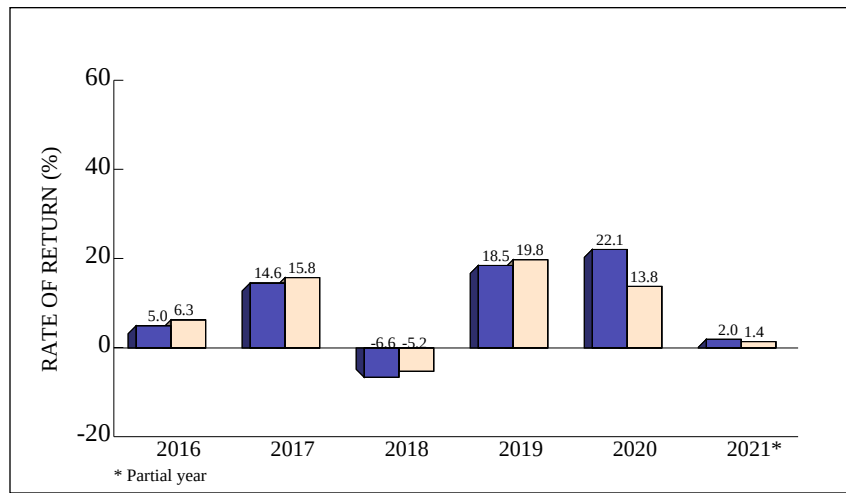
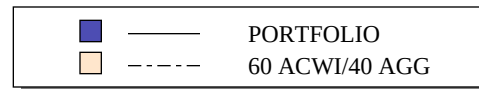
VALUE ASSUMING
 7.25% RETURN \$ 24,856,211

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 24,393,097	\$ 4,056,253
NET CONTRIBUTIONS	0	7,508,247
INVESTMENT RETURN	427,357	13,255,954
ENDING VALUE	\$ 24,820,454	\$ 24,820,454
INCOME	0	0
CAPITAL GAINS (LOSSES)	427,357	13,255,954
INVESTMENT RETURN	427,357	13,255,954

TOTAL RETURN COMPARISONS

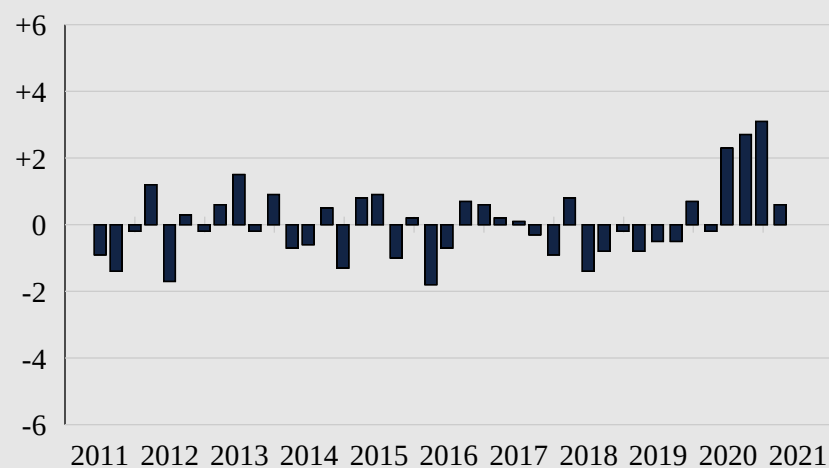


Balanced Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	14.4	23.4	41.8	11.4	10.7
(RANK)	(69)	(53)	(26)	(38)	(49)	(57)
5TH %ILE	9.6	26.8	33.8	52.0	15.1	13.4
25TH %ILE	4.8	19.2	23.6	48.1	13.1	12.8
MEDIAN	3.6	14.7	20.3	37.0	11.2	11.4
75TH %ILE	1.8	10.1	16.8	32.0	9.9	9.7
95TH %ILE	0.0	5.2	7.3	17.1	7.2	6.6
Blended Ix	1.4	10.6	16.4	31.1	9.8	9.7

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: 60 ACWI / 40 AGG****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	0.3	1.2	-0.9
9/11	-10.6	-9.2	-1.4
12/11	4.7	4.9	-0.2
3/12	8.4	7.2	1.2
6/12	-4.0	-2.3	-1.7
9/12	5.1	4.8	0.3
12/12	1.7	1.9	-0.2
3/13	4.5	3.9	0.6
6/13	0.4	-1.1	1.5
9/13	4.8	5.0	-0.2
12/13	5.3	4.4	0.9
3/14	0.8	1.5	-0.7
6/14	3.3	3.9	-0.6
9/14	-0.7	-1.2	0.5
12/14	-0.3	1.0	-1.3
3/15	3.0	2.2	0.8
6/15	0.5	-0.4	0.9
9/15	-6.2	-5.2	-1.0
12/15	3.1	2.9	0.2
3/16	-0.2	1.6	-1.8
6/16	0.9	1.6	-0.7
9/16	4.1	3.4	0.7
12/16	0.2	-0.4	0.6
3/17	4.7	4.5	0.2
6/17	3.3	3.2	0.1
9/17	3.2	3.5	-0.3
12/17	2.7	3.6	-0.9
3/18	-0.2	-1.0	0.8
6/18	-1.0	0.4	-1.4
9/18	1.8	2.6	-0.8
12/18	-7.2	-7.0	-0.2
3/19	7.7	8.5	-0.8
6/19	3.1	3.6	-0.5
9/19	0.5	1.0	-0.5
12/19	6.2	5.5	0.7
3/20	-12.2	-12.0	-0.2
6/20	14.9	12.6	2.3
9/20	7.9	5.2	2.7
12/20	12.2	9.1	3.1
3/21	2.0	1.4	0.6

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Vanguard Institutional Index portfolio was valued at \$68,589,165, representing an increase of \$3,989,713 from the December quarter's ending value of \$64,599,452. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,989,713 in net investment returns. Income receipts totaling \$244,331 plus net realized and unrealized capital gains of \$3,745,382 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Institutional Index portfolio returned 6.2%, which was equal to the S&P 500 Index's return of 6.2% and ranked in the 59th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 56.4%, which was equal to the benchmark's 56.4% return, ranking in the 53rd percentile. Since June 2019, the account returned 20.9% on an annualized basis and ranked in the 29th percentile. The S&P 500 returned an annualized 20.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	6.2	56.4	----	----	20.9
<i>LARGE CAP CORE RANK</i>	(59)	(53)	----	----	(29)
Total Portfolio - Net	6.2	56.3	----	----	20.9
S&P 500	6.2	56.4	16.8	16.3	20.9
Domestic Equity - Gross	6.2	56.4	----	----	20.9
<i>LARGE CAP CORE RANK</i>	(59)	(53)	----	----	(29)
S&P 500	6.2	56.4	16.8	16.3	20.9

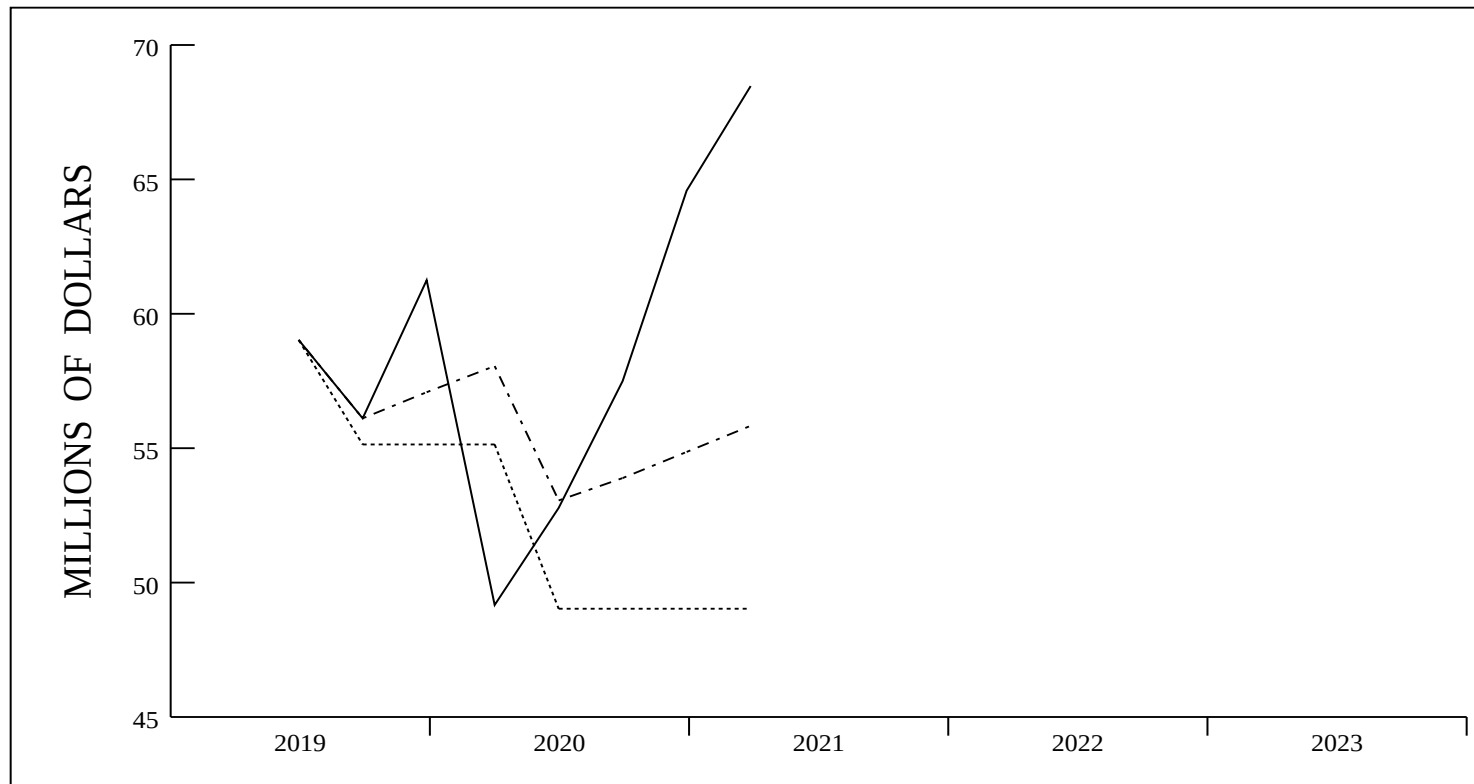
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 68,589,165
Total Portfolio	100.0%	\$ 68,589,165

INVESTMENT RETURN

Market Value 12/2020	\$ 64,599,452
Contribs / Withdrawals	0
Income	244,331
Capital Gains / Losses	3,745,382
Market Value 3/2021	\$ 68,589,165

INVESTMENT GROWTH

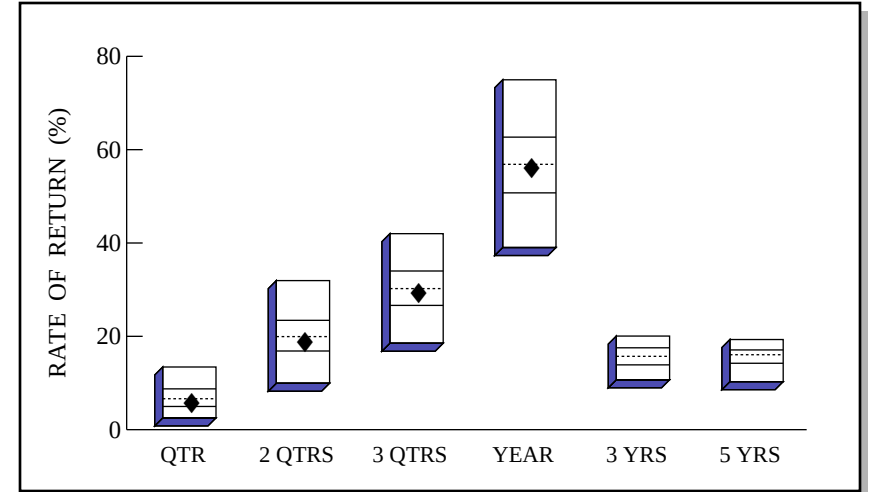
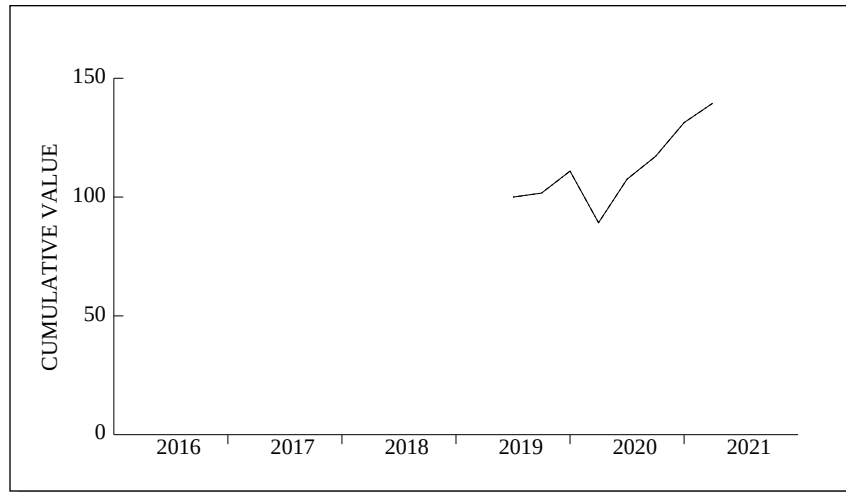


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

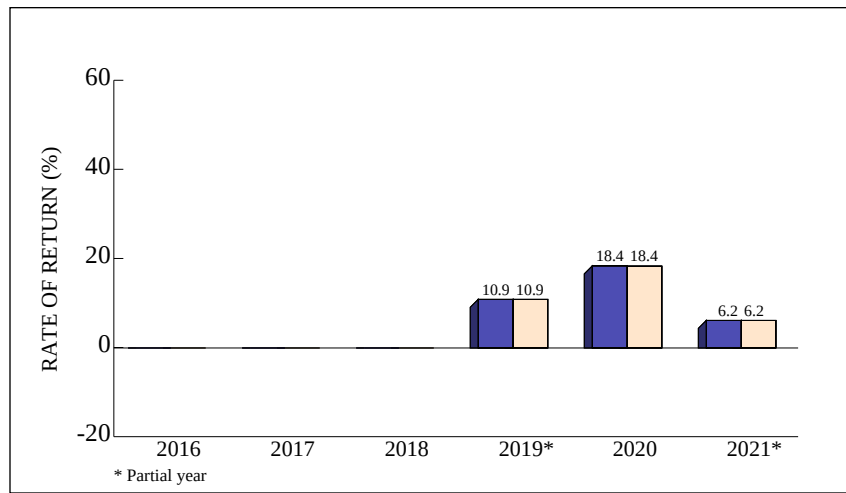
VALUE ASSUMING
 7.25% RETURN \$ 55,951,670

	LAST QUARTER	PERIOD 6/19 - 3/21
BEGINNING VALUE	\$ 64,599,452	\$ 59,166,405
NET CONTRIBUTIONS	0	- 10,000,000
INVESTMENT RETURN	3,989,713	19,422,760
ENDING VALUE	\$ 68,589,165	\$ 68,589,165
INCOME	244,331	244,331
CAPITAL GAINS (LOSSES)	3,745,382	19,178,429
INVESTMENT RETURN	3,989,713	19,422,760

TOTAL RETURN COMPARISONS

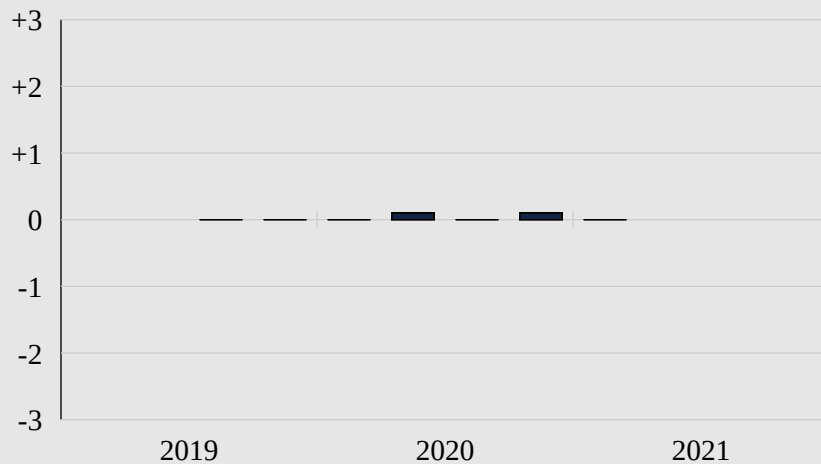


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.2	19.1	29.7	56.4	----	----
(RANK)	(59)	(62)	(55)	(53)	----	----
5TH %ILE	13.4	32.0	42.0	75.0	20.1	19.3
25TH %ILE	8.8	23.4	34.0	62.7	17.6	17.1
MEDIAN	6.6	20.0	30.2	56.8	15.7	16.1
75TH %ILE	5.0	16.8	26.7	50.8	13.9	14.2
95TH %ILE	2.5	10.0	18.5	39.0	10.7	10.3
S&P 500	6.2	19.1	29.7	56.4	16.8	16.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VESPER - LARGE CAP SHORT-TERM REVERSAL
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Vesper Large Cap Short-Term Reversal portfolio was valued at \$2,583,425, representing an increase of \$362,983 from the December quarter's ending value of \$2,220,442. Last quarter, the Fund posted net contributions equaling \$201,963 plus a net investment gain equaling \$161,020. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$161,020.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Vesper Large Cap Short-Term Reversal portfolio gained 6.8%, which was 0.6% above the S&P 500 Index's return of 6.2% and ranked in the 47th percentile of the Large Cap Core universe. Over the trailing twelve-month period, the portfolio returned 63.1%, which was 6.7% above the benchmark's 56.4% performance, ranking in the 23rd percentile. Since December 2019, the account returned 21.7% per annum and ranked in the 28th percentile. The S&P 500 returned an annualized 20.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	6.8	63.1	----	----	21.7
<i>LARGE CAP CORE RANK</i>	(47)	(23)	----	----	(28)
Total Portfolio - Net	6.6	61.9	----	----	20.8
S&P 500	6.2	56.4	16.8	16.3	20.1
Domestic Equity - Gross	6.8	63.1	----	----	21.7
<i>LARGE CAP CORE RANK</i>	(47)	(23)	----	----	(28)
S&P 500	6.2	56.4	16.8	16.3	20.1

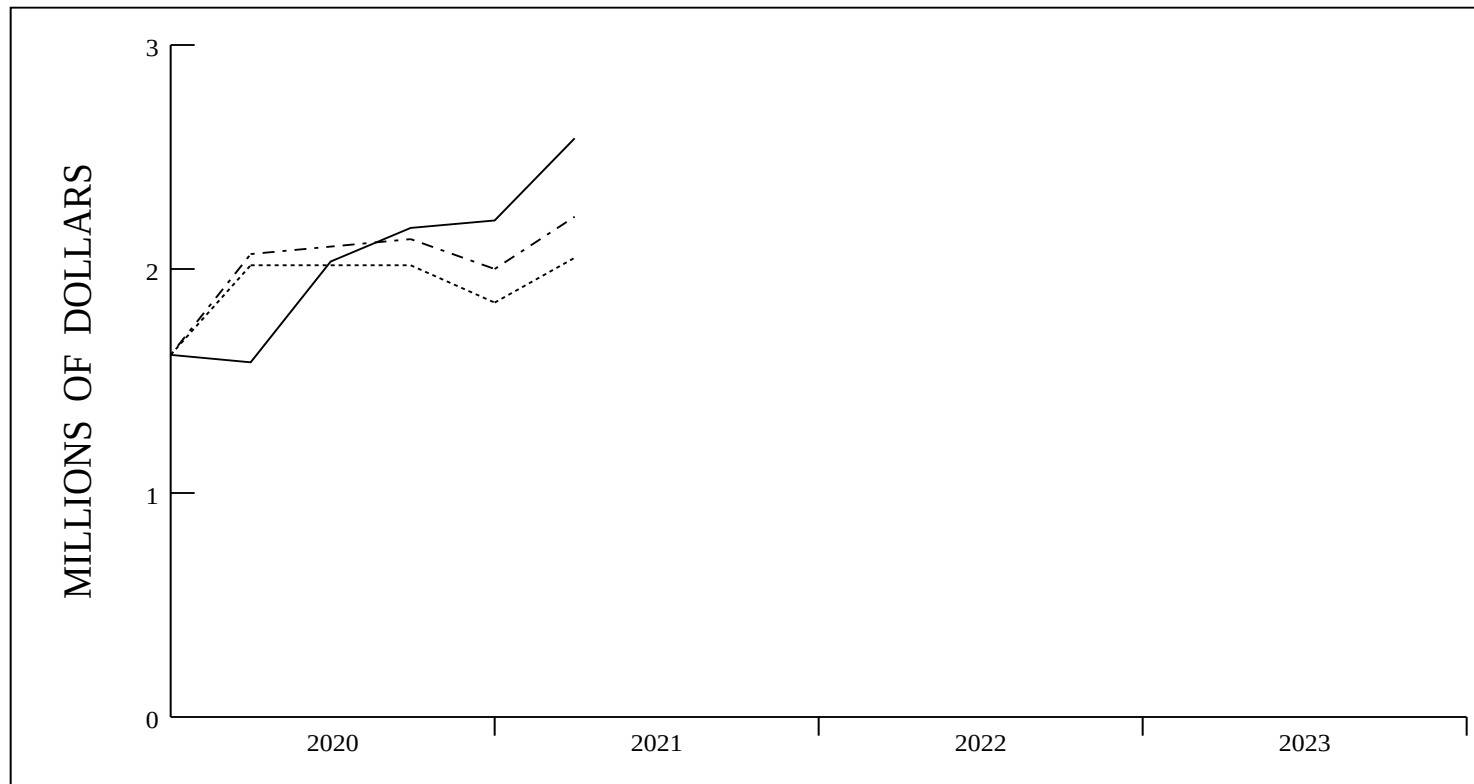
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 2,583,425
Total Portfolio	100.0%	\$ 2,583,425

INVESTMENT RETURN

Market Value 12/2020	\$ 2,220,442
Contribs / Withdrawals	201,963
Income	0
Capital Gains / Losses	161,020
Market Value 3/2021	\$ 2,583,425

INVESTMENT GROWTH

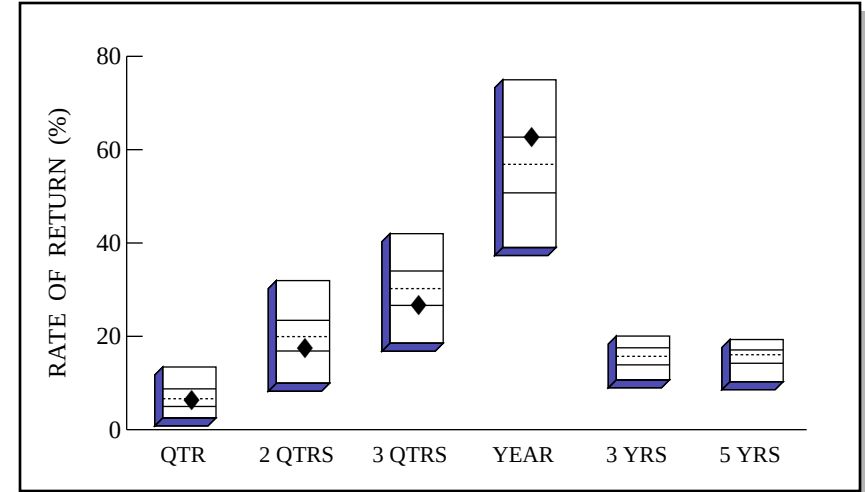
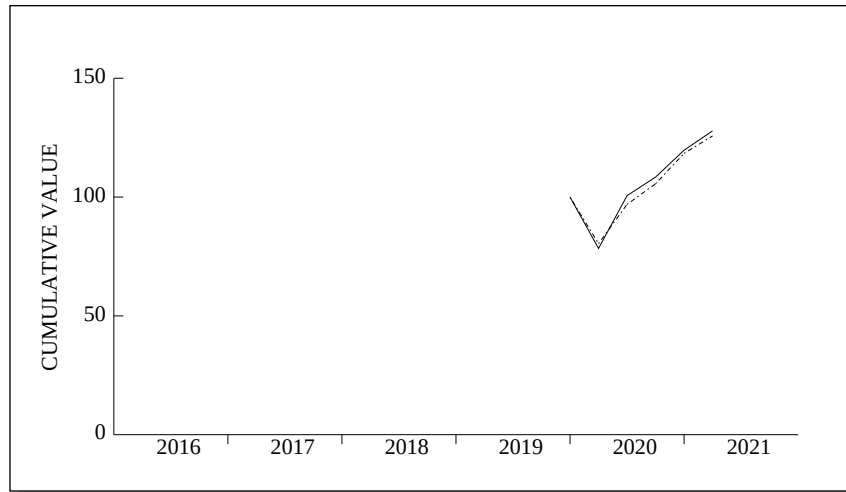


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

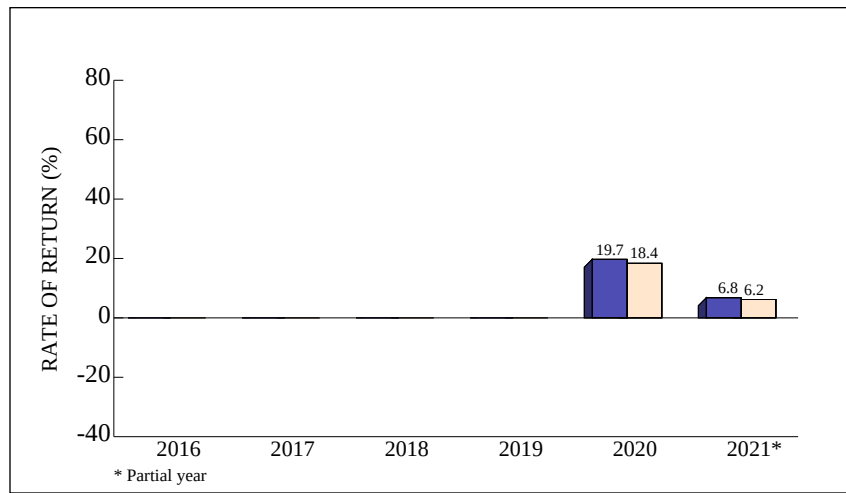
VALUE ASSUMING
 7.25% RETURN \$ 2,241,365

	LAST QUARTER	PERIOD 12/19 - 3/21
BEGINNING VALUE	\$ 2,220,442	\$ 1,621,800
NET CONTRIBUTIONS	201,963	435,681
INVESTMENT RETURN	161,020	525,944
ENDING VALUE	\$ 2,583,425	\$ 2,583,425
INCOME	0	0
CAPITAL GAINS (LOSSES)	161,020	525,944
INVESTMENT RETURN	161,020	525,944

TOTAL RETURN COMPARISONS

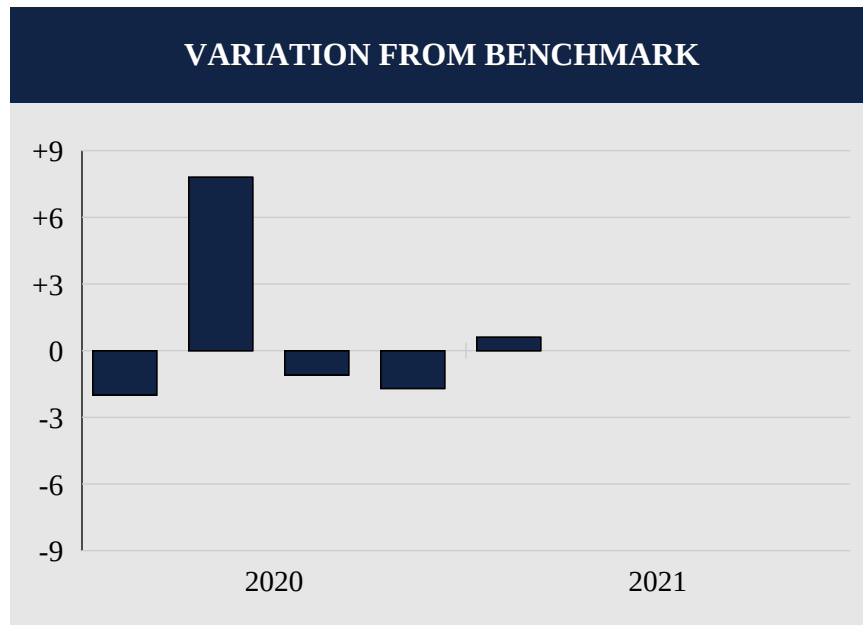


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.8	17.9	27.1	63.1	----	----
(RANK)	(47)	(70)	(73)	(23)	----	----
5TH %ILE	13.4	32.0	42.0	75.0	20.1	19.3
25TH %ILE	8.8	23.4	34.0	62.7	17.6	17.1
MEDIAN	6.6	20.0	30.2	56.8	15.7	16.1
75TH %ILE	5.0	16.8	26.7	50.8	13.9	14.2
95TH %ILE	2.5	10.0	18.5	39.0	10.7	10.3
S&P 500	6.2	19.1	29.7	56.4	16.8	16.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-21.6	-19.6	-2.0
6/20	28.3	20.5	7.8
9/20	7.8	8.9	-1.1
12/20	10.4	12.1	-1.7
3/21	6.8	6.2	0.6

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VANGUARD - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Vanguard Russell 1000 Growth portfolio was valued at \$63,438,626, representing an increase of \$557,071 from the December quarter's ending value of \$62,881,555. Last quarter, the Fund posted withdrawals totaling \$28,000, which partially offset the portfolio's net investment return of \$585,071. Income receipts totaling \$105,391 plus net realized and unrealized capital gains of \$479,680 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Russell 1000 Growth portfolio returned 0.9%, which was equal to the Russell 1000 Growth Index's return of 0.9% and ranked in the 70th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	0.9	----	----	----	0.9
<i>LARGE CAP GROWTH RANK</i>	(70)	----	----	----	(70)
Total Portfolio - Net	0.9	----	----	----	0.9
Russell 1000G	0.9	62.7	22.8	21.0	0.9
Domestic Equity - Gross	0.9	----	----	----	0.9
<i>LARGE CAP GROWTH RANK</i>	(70)	----	----	----	(70)
Russell 1000G	0.9	62.7	22.8	21.0	0.9

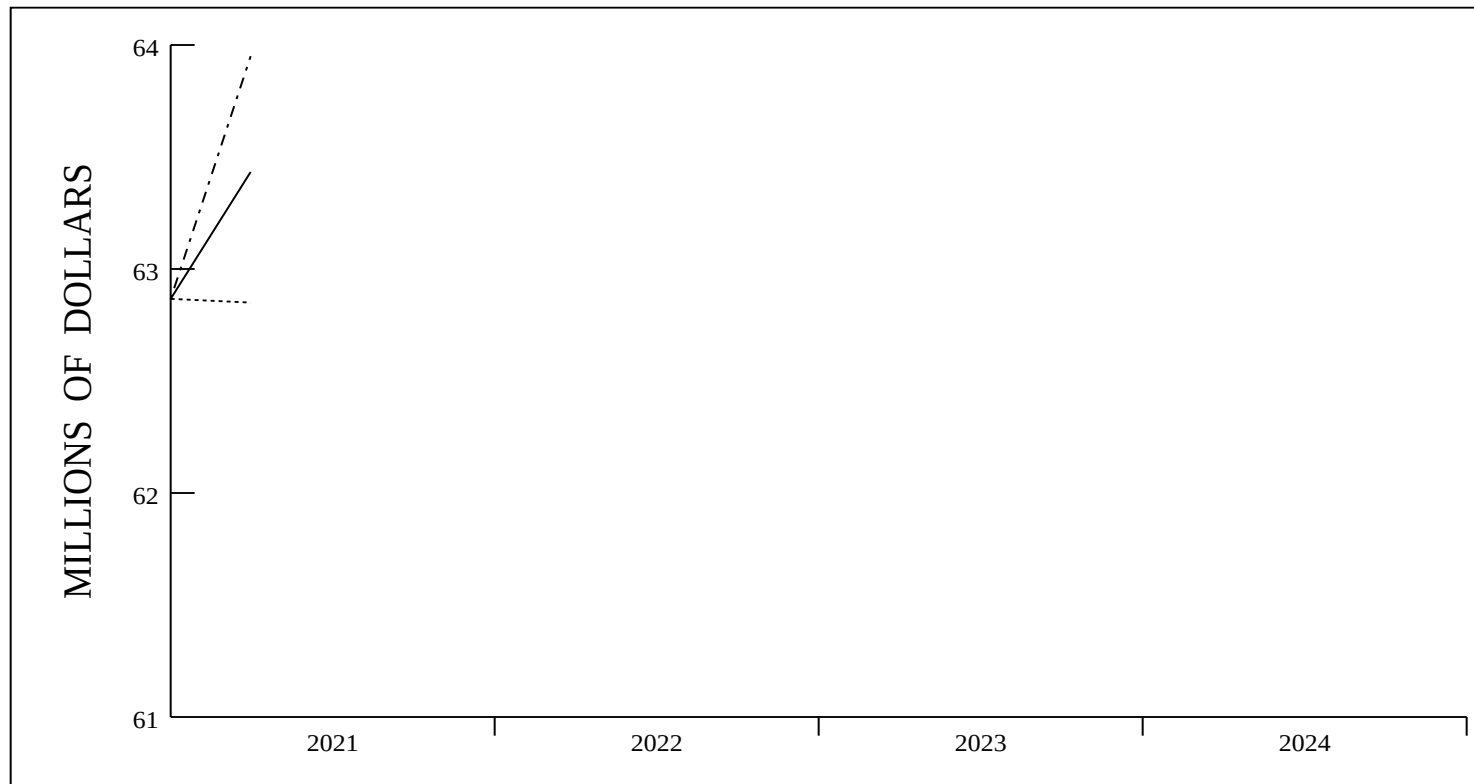
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 63,438,626
Total Portfolio	100.0%	\$ 63,438,626

INVESTMENT RETURN

Market Value 12/2020	\$ 62,881,555
Contribs / Withdrawals	- 28,000
Income	105,391
Capital Gains / Losses	479,680
Market Value 3/2021	\$ 63,438,626

INVESTMENT GROWTH

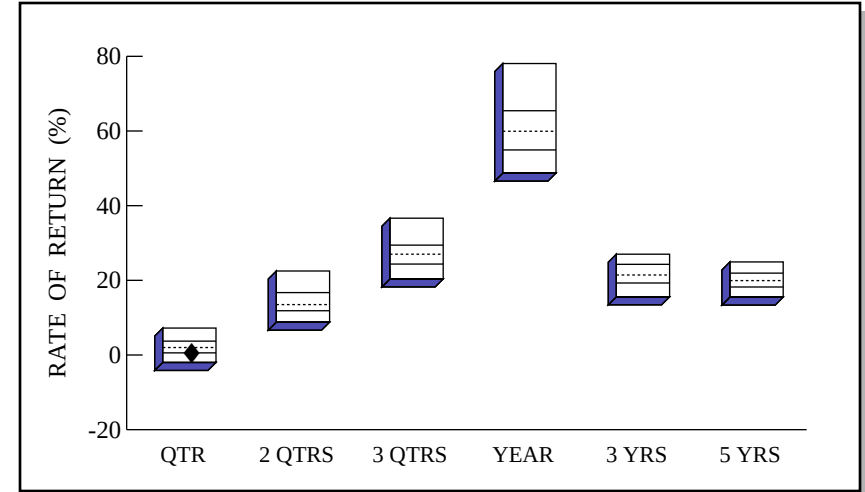
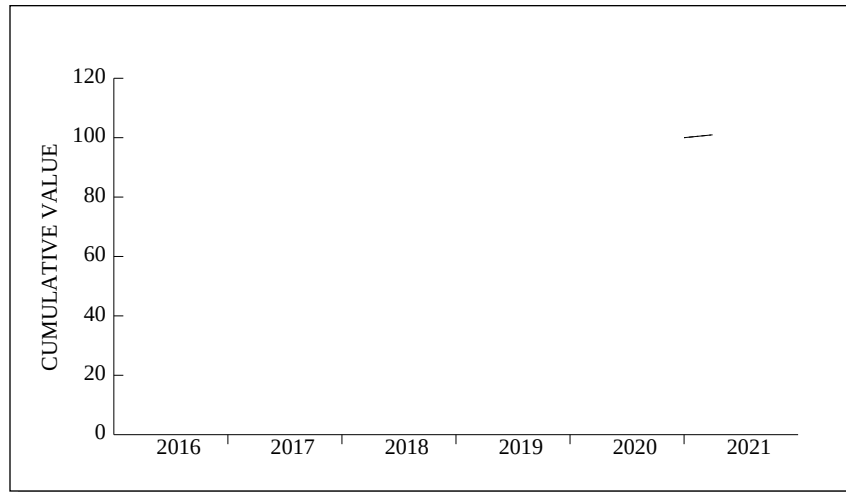


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

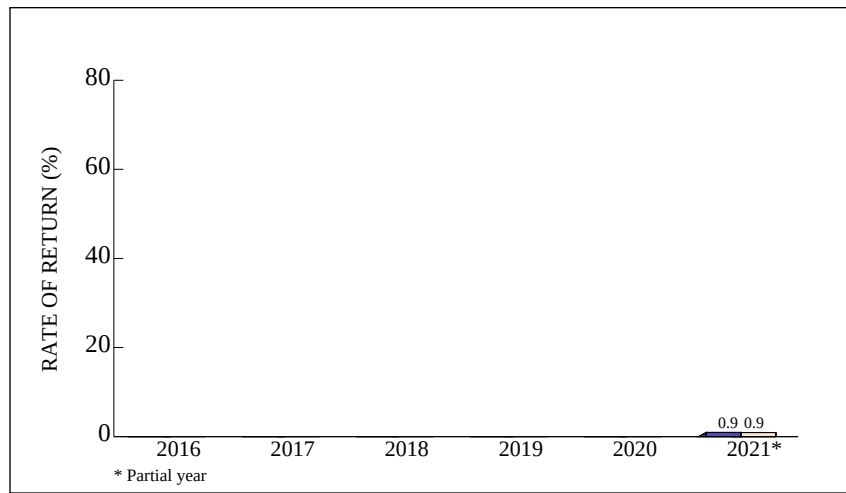
VALUE ASSUMING
 7.25% RETURN \$ 63,963,463

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 62,881,555	\$ 62,881,555
NET CONTRIBUTIONS	- 28,000	- 28,000
INVESTMENT RETURN	585,071	585,071
ENDING VALUE	\$ 63,438,626	\$ 63,438,626
INCOME	105,391	105,391
CAPITAL GAINS (LOSSES)	479,680	479,680
INVESTMENT RETURN	585,071	585,071

TOTAL RETURN COMPARISONS

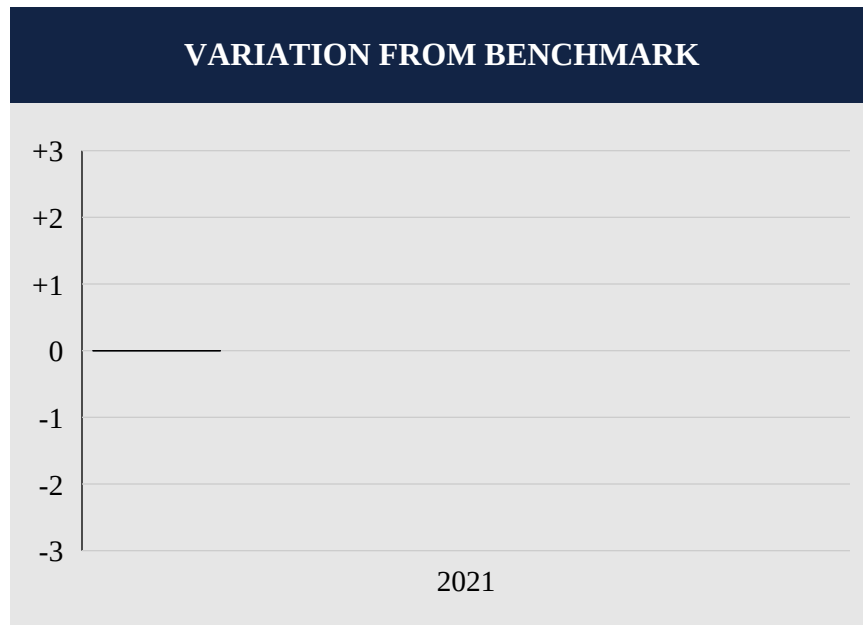


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	---	---	---	---	---
(RANK)	(70)	---	---	---	---	---
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	0.9	0.9	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
METROPOLITAN WEST
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Metropolitan West portfolio was valued at \$73,089,246, representing an increase of \$6,326,802 from the December quarter's ending value of \$66,762,444. Last quarter, the Fund posted withdrawals totaling \$197,140, which partially offset the portfolio's net investment return of \$6,523,942. Income receipts totaling \$298,198 plus net realized and unrealized capital gains of \$6,225,744 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Metropolitan West portfolio returned 9.8%, which was 1.5% below the Russell 1000 Value Index's return of 11.3% and ranked in the 69th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 55.0%, which was 1.1% below the benchmark's 56.1% return, ranking in the 69th percentile. Since September 2010, the portfolio returned 12.9% annualized. The Russell 1000 Value returned an annualized 12.2% over the same period.

ANALYSIS

Last quarter, the MetWest portfolio was invested in nine of the eleven industry sectors in our analysis. Relative to the Russell 1000 Value index, the portfolio had greater representation in the Industrials and Information Technology sectors, while Materials and Real Estate were not utilized.

The increased footprint in the Industrials and Information Technology sectors did not play to the portfolio's benefit, as the large cap value market produced middling returns there and lower returns within the portfolio. Negative returns in the Consumer Staples sector also contributed to last quarter's underperformance against the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	9.8	55.0	13.9	13.2	12.9
<i>LARGE CAP VALUE RANK</i>	(69)	(69)	(31)	(47)	----
Total Portfolio - Net	9.7	54.1	13.2	12.6	12.3
Russell 1000V	11.3	56.1	11.0	11.7	12.2
Domestic Equity - Gross	9.8	55.0	13.9	13.2	12.9
<i>LARGE CAP VALUE RANK</i>	(69)	(69)	(31)	(47)	----
Russell 1000V	11.3	56.1	11.0	11.7	12.2

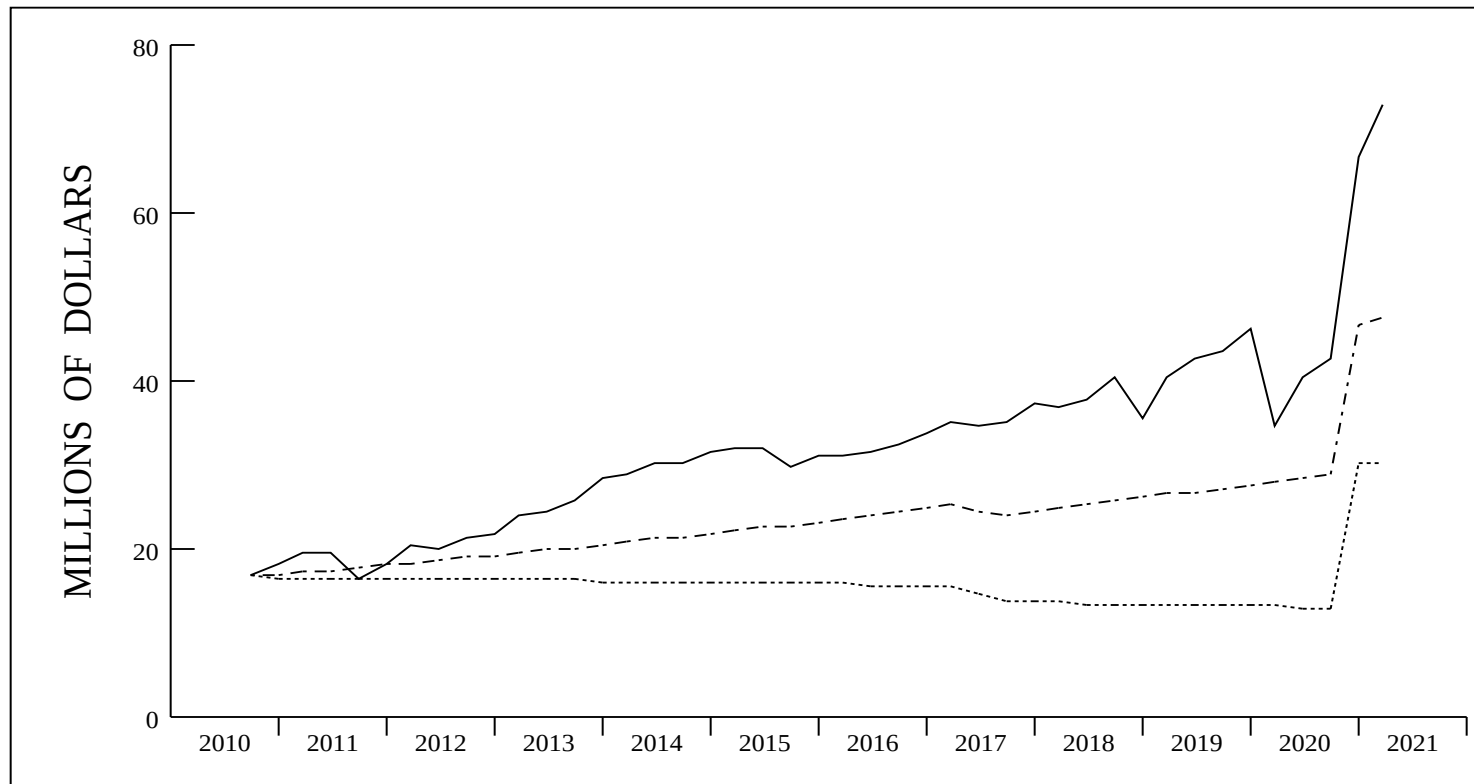
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 73,089,246
Total Portfolio	100.0%	\$ 73,089,246

INVESTMENT RETURN

Market Value 12/2020	\$ 66,762,444
Contribs / Withdrawals	-197,140
Income	298,198
Capital Gains / Losses	6,225,744
Market Value 3/2021	\$ 73,089,246

INVESTMENT GROWTH

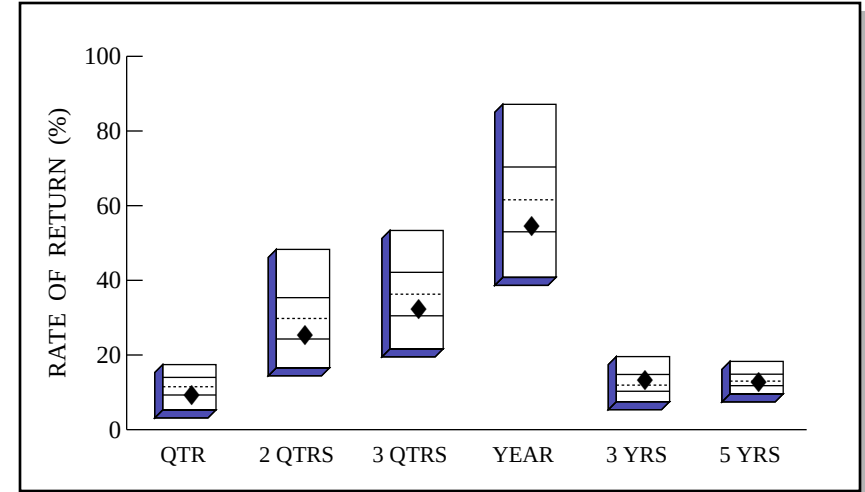
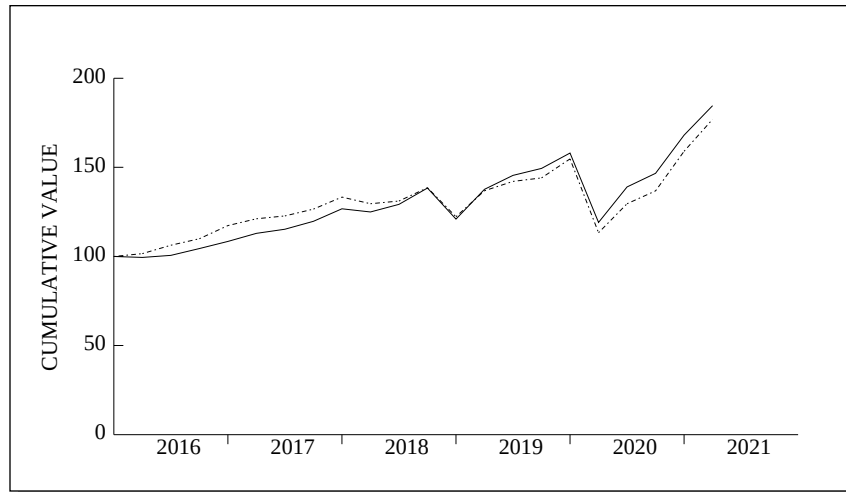


— ACTUAL RETURN
 - - - 7.25%
 0.0%

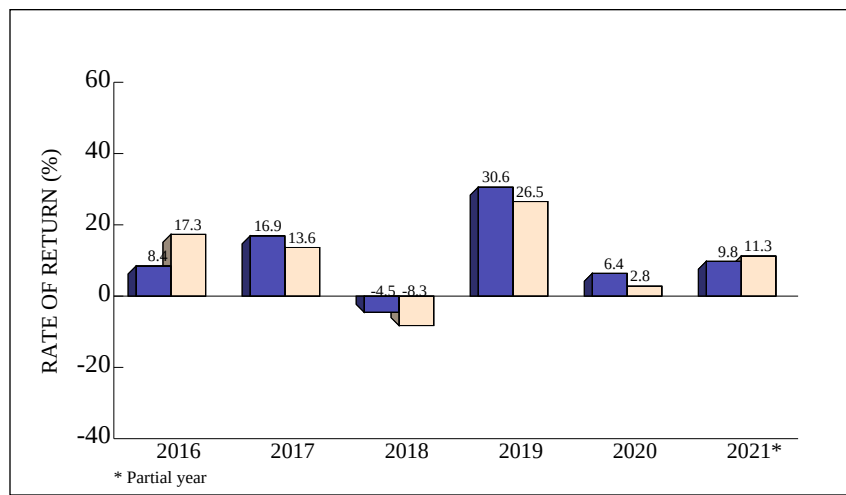
VALUE ASSUMING
 7.25% RETURN \$ 47,739,238

	LAST QUARTER	PERIOD 9/10 - 3/21
BEGINNING VALUE	\$ 66,762,444	\$ 16,902,597
NET CONTRIBUTIONS	-197,140	13,497,189
INVESTMENT RETURN	6,523,942	42,689,461
ENDING VALUE	\$ 73,089,246	\$ 73,089,246
INCOME	298,198	298,198
CAPITAL GAINS (LOSSES)	6,225,744	42,391,263
INVESTMENT RETURN	6,523,942	42,689,461

TOTAL RETURN COMPARISONS

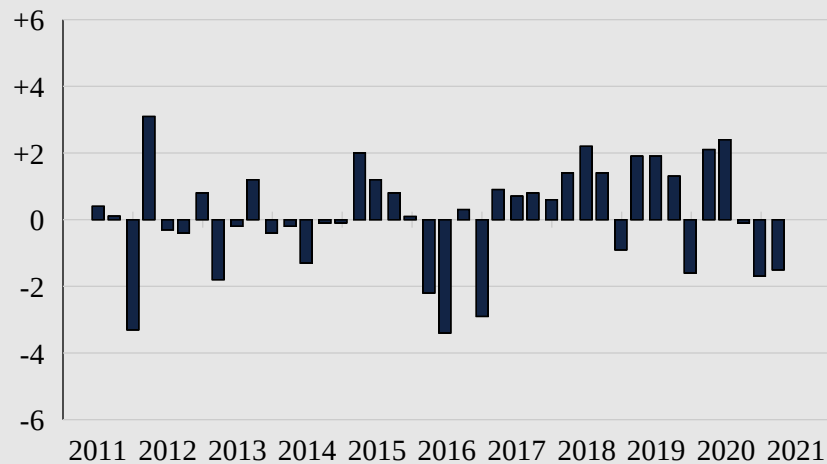


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.8	25.8	32.8	55.0	13.9	13.2
(RANK)	(69)	(69)	(64)	(69)	(31)	(47)
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
Russ 1000V	11.3	29.3	36.6	56.1	11.0	11.7

Large Cap Value Universe

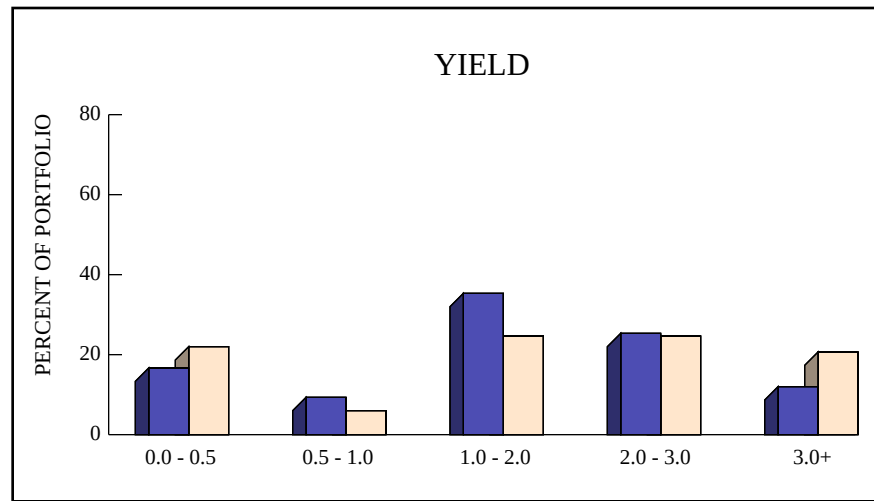
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

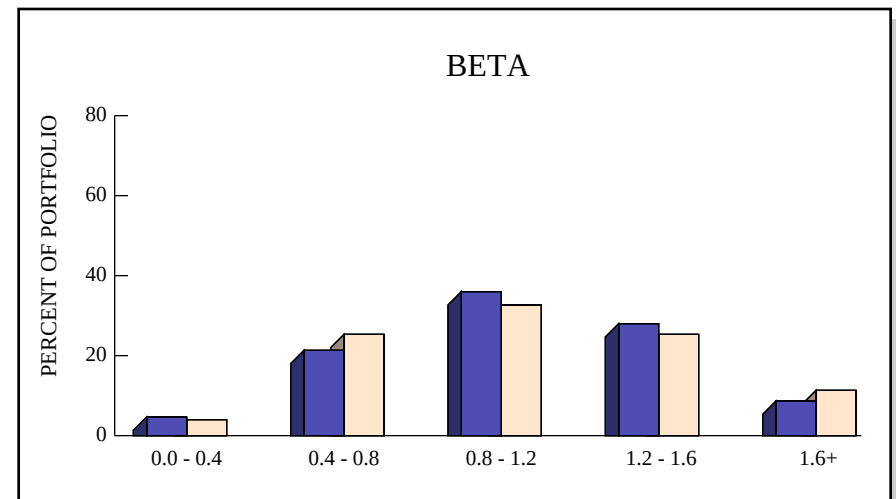
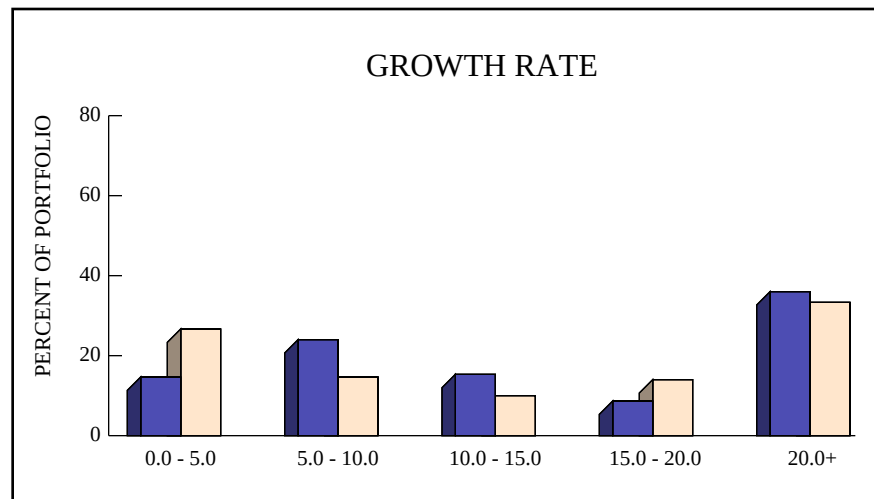
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	-0.1	-0.5	0.4
9/11	-16.1	-16.2	0.1
12/11	9.8	13.1	-3.3
3/12	14.2	11.1	3.1
6/12	-2.5	-2.2	-0.3
9/12	6.1	6.5	-0.4
12/12	2.3	1.5	0.8
3/13	10.5	12.3	-1.8
6/13	3.0	3.2	-0.2
9/13	5.1	3.9	1.2
12/13	9.6	10.0	-0.4
3/14	2.8	3.0	-0.2
6/14	3.8	5.1	-1.3
9/14	-0.3	-0.2	-0.1
12/14	4.9	5.0	-0.1
3/15	1.3	-0.7	2.0
6/15	1.3	0.1	1.2
9/15	-7.6	-8.4	0.8
12/15	5.7	5.6	0.1
3/16	-0.6	1.6	-2.2
6/16	1.2	4.6	-3.4
9/16	3.8	3.5	0.3
12/16	3.8	6.7	-2.9
3/17	4.2	3.3	0.9
6/17	2.0	1.3	0.7
9/17	3.9	3.1	0.8
12/17	5.9	5.3	0.6
3/18	-1.4	-2.8	1.4
6/18	3.4	1.2	2.2
9/18	7.1	5.7	1.4
12/18	-12.6	-11.7	-0.9
3/19	13.8	11.9	1.9
6/19	5.7	3.8	1.9
9/19	2.7	1.4	1.3
12/19	5.8	7.4	-1.6
3/20	-24.6	-26.7	2.1
6/20	16.7	14.3	2.4
9/20	5.5	5.6	-0.1
12/20	14.6	16.3	-1.7
3/21	9.8	11.3	-1.5

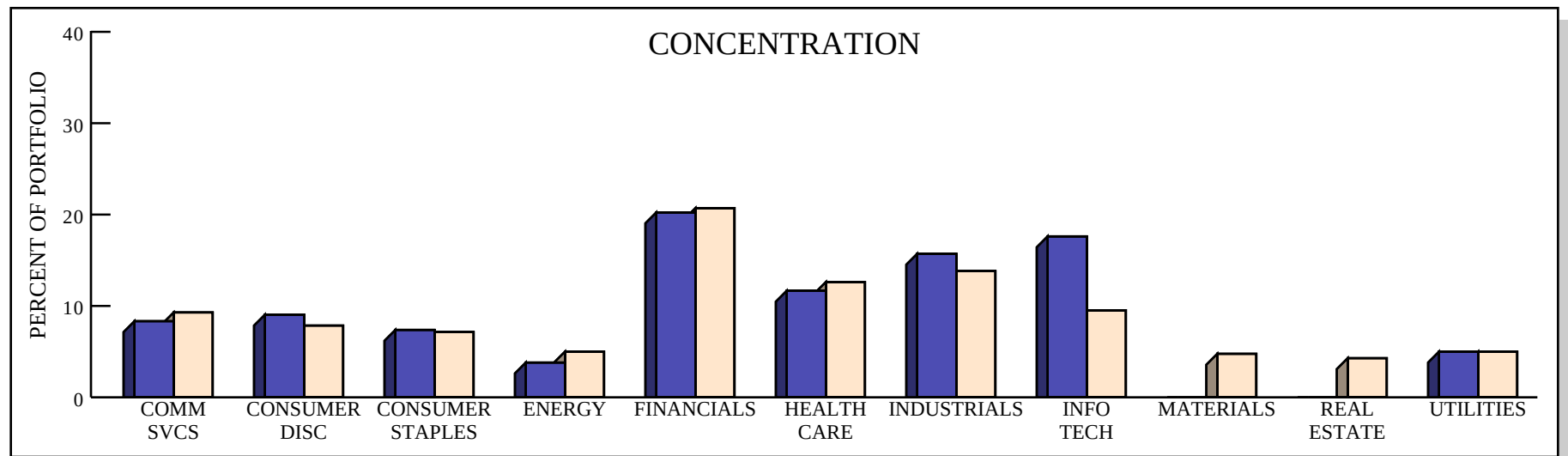
STOCK CHARACTERISTICS



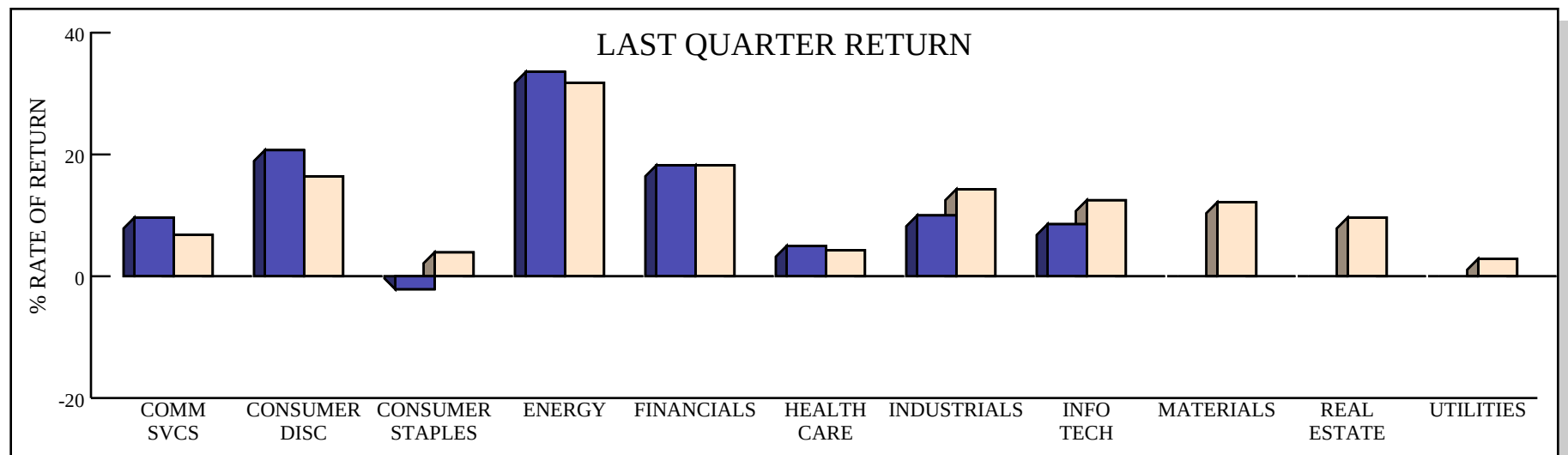
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	1.7%	19.5%	30.4	1.05
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08



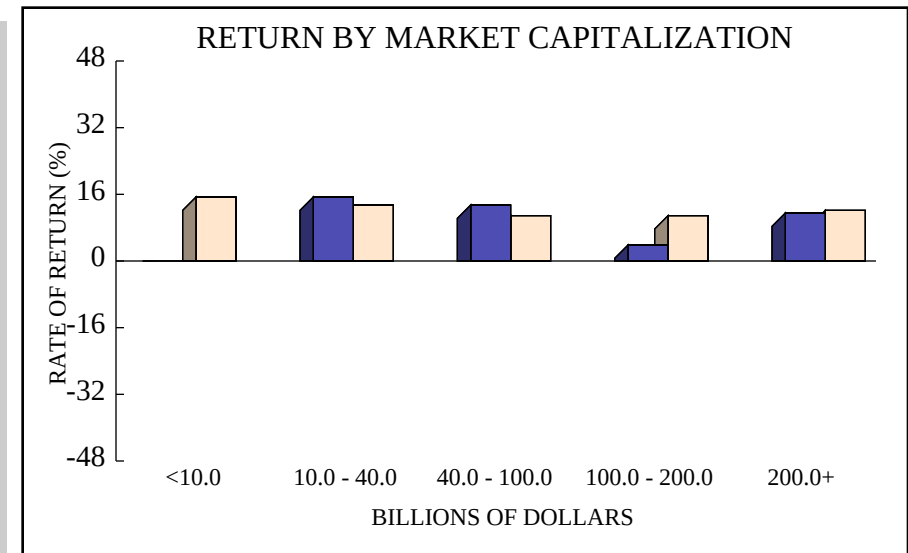
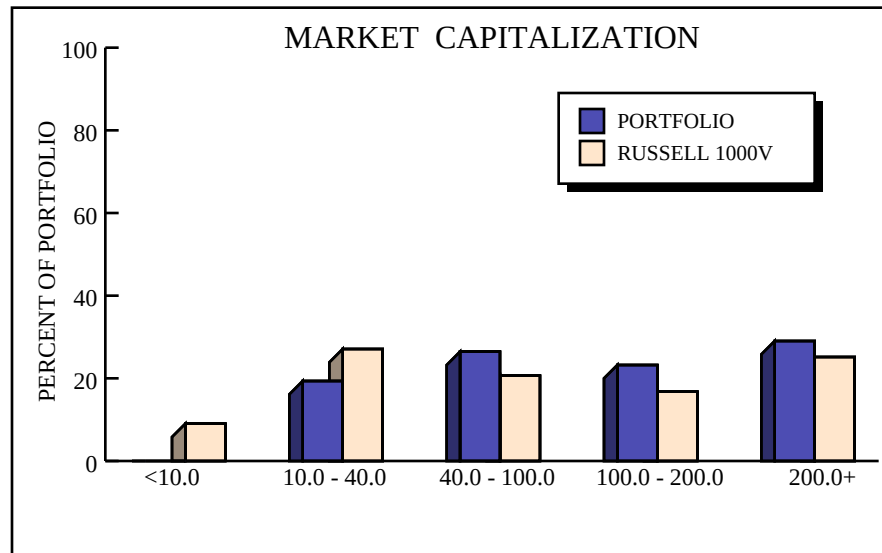
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	\$ 2,883,670	3.95%	18.1%	Communication Services	\$ 677.6 B
2	BANK OF AMERICA CORP	2,815,897	3.85%	28.3%	Financials	333.8 B
3	HONEYWELL INTERNATIONAL INC	2,377,134	3.25%	2.5%	Industrials	151.0 B
4	CIGNA CORP	2,302,815	3.15%	16.6%	Health Care	84.0 B
5	MICROSOFT CORP	2,297,343	3.14%	6.3%	Information Technology	1778.2 B
6	JPMORGAN CHASE & CO	2,289,691	3.13%	20.7%	Financials	464.5 B
7	TRUIST FINANCIAL CORP	2,236,105	3.06%	22.7%	Financials	78.4 B
8	NEXTERA ENERGY INC	2,179,685	2.98%	-1.5%	Utilities	148.2 B
9	INTERCONTINENTAL EXCHANGE IN	2,012,250	2.75%	-2.9%	Financials	62.8 B
10	MEDTRONIC PLC	1,962,848	2.69%	1.4%	Health Care	159.2 B

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
CHAMPLAIN
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Champlain portfolio was valued at \$44,470,223, representing an increase of \$1,681,724 from the December quarter's ending value of \$42,788,499. Last quarter, the Fund posted withdrawals totaling \$19,871, which partially offset the portfolio's net investment return of \$1,701,595. Income receipts totaling \$60,358 plus net realized and unrealized capital gains of \$1,641,237 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Champlain portfolio returned 4.0%, which was 4.1% below the Russell Mid Cap's return of 8.1% and ranked in the 93rd percentile of the Mid Cap Core universe.

ANALYSIS

The Champlain portfolio was concentrated in seven of the eleven industry sectors in our analysis last quarter. The Consumer Staples and Health Care sectors were notably overweight, relative to the Russell Mid Cap Index. The Consumer Discretionary and Materials sectors received lighter allocations, while the Communication Services, Energy, Real Estate, and Utilities sectors were left vacant.

Unfavorable stock selection was a prime culprit in last quarter's performance deficit against the benchmark. All but one of the invested sectors underperformed their index counterparts. Although the portfolio slightly improved on market returns in the Health Care sector, this segment represented the lowest returns in the mid cap market and the portfolio's emphasis there acted as a headwind.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	4.0	----	----	----	4.0
<i>MID CAP CORE RANK</i>	(93)	----	----	----	(93)
Total Portfolio - Net	3.8	----	----	----	3.8
Russell Mid	8.1	73.6	14.7	14.7	8.1
Domestic Equity - Gross	4.0	----	----	----	4.0
<i>MID CAP CORE RANK</i>	(93)	----	----	----	(93)
Russell Mid	8.1	73.6	14.7	14.7	8.1

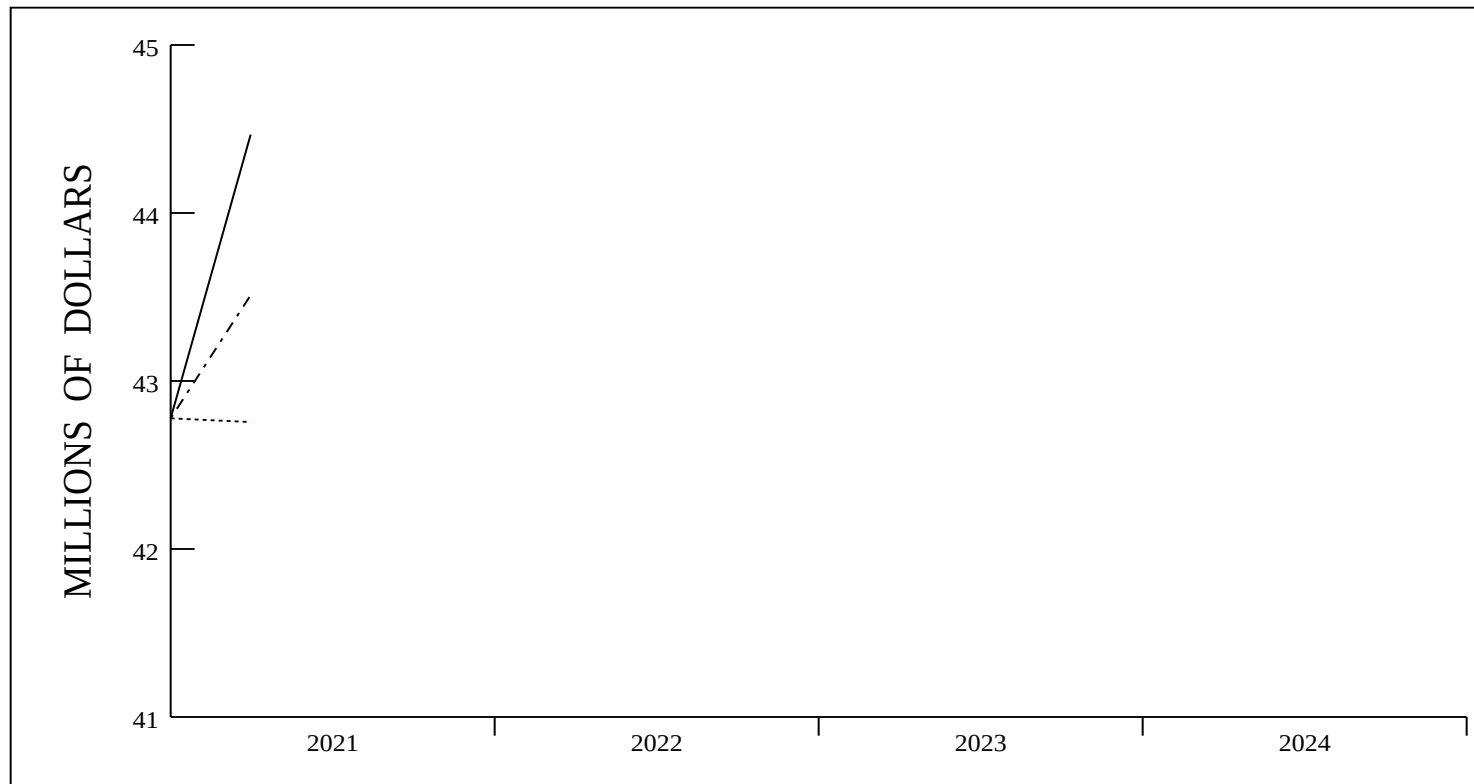
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 44,470,223
Total Portfolio	100.0%	\$ 44,470,223

INVESTMENT RETURN

Market Value 12/2020	\$ 42,788,499
Contribs / Withdrawals	- 19,871
Income	60,358
Capital Gains / Losses	1,641,237
Market Value 3/2021	\$ 44,470,223

INVESTMENT GROWTH

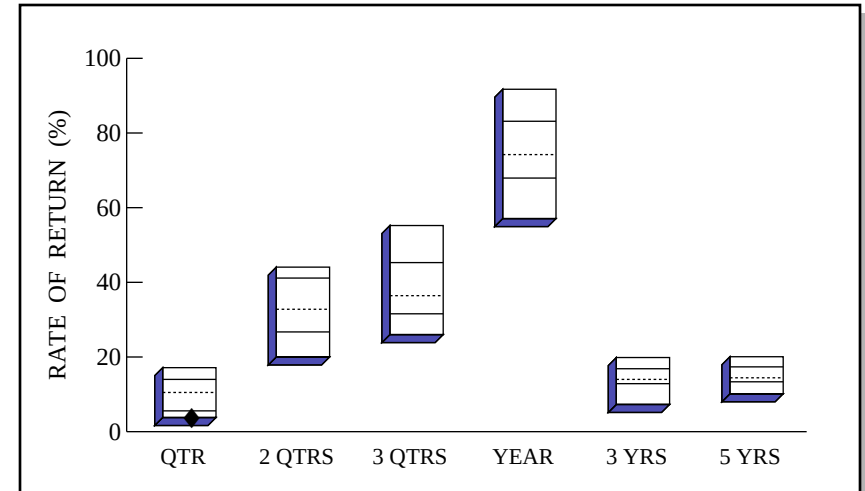
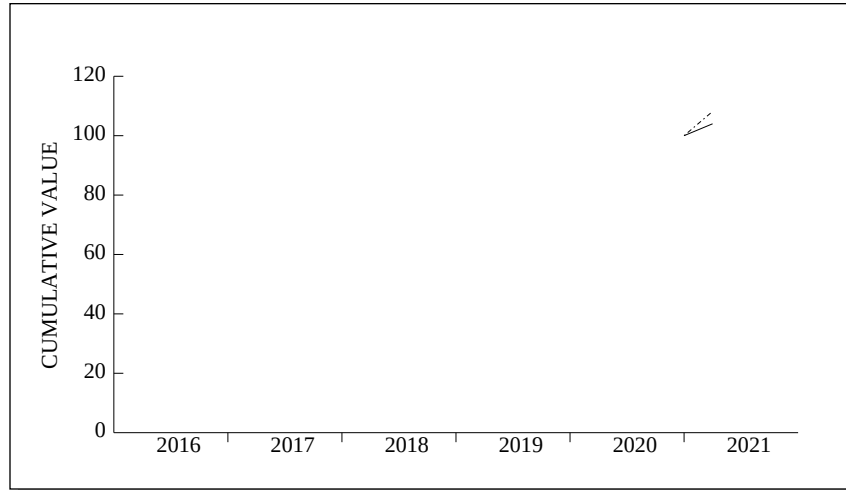


— ACTUAL RETURN
 - - - 7.25%
 0.0%

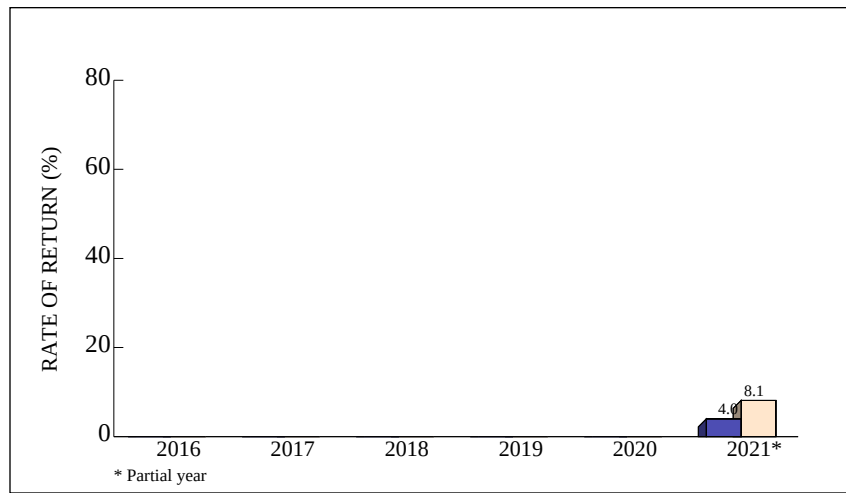
VALUE ASSUMING
 7.25% RETURN \$ 43,523,759

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 42,788,499	\$ 42,788,499
NET CONTRIBUTIONS	- 19,871	- 19,871
INVESTMENT RETURN	<u>1,701,595</u>	<u>1,701,595</u>
ENDING VALUE	\$ 44,470,223	\$ 44,470,223
INCOME	60,358	60,358
CAPITAL GAINS (LOSSES)	<u>1,641,237</u>	<u>1,641,237</u>
INVESTMENT RETURN	1,701,595	1,701,595

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	---	---	---	---	---
(RANK)	(93)	---	---	---	---	---
5TH %ILE	17.1	44.0	55.2	91.7	19.9	20.1
25TH %ILE	14.0	41.1	45.3	83.2	16.9	17.3
MEDIAN	10.5	32.8	36.4	74.2	14.0	14.5
75TH %ILE	5.6	26.7	31.6	67.9	12.8	13.4
95TH %ILE	3.8	20.0	26.0	57.1	7.3	10.2
Russ MC	8.1	29.7	39.3	73.6	14.7	14.7

Mid Cap Core Universe

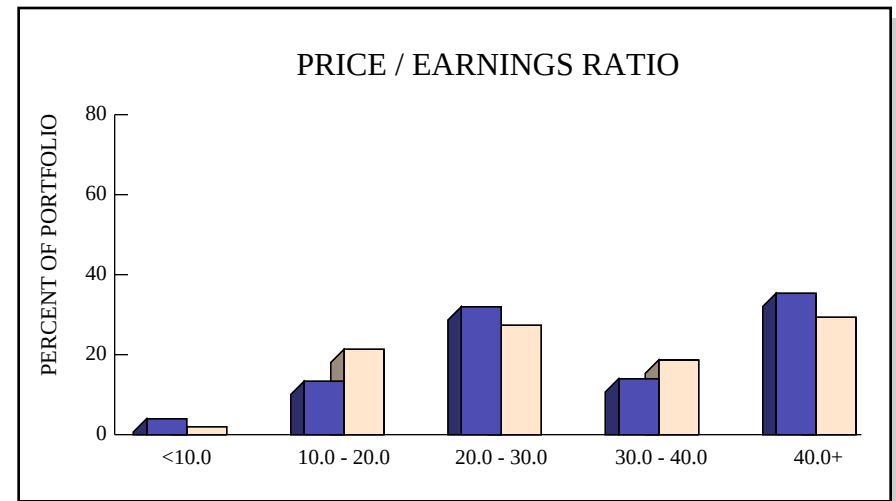
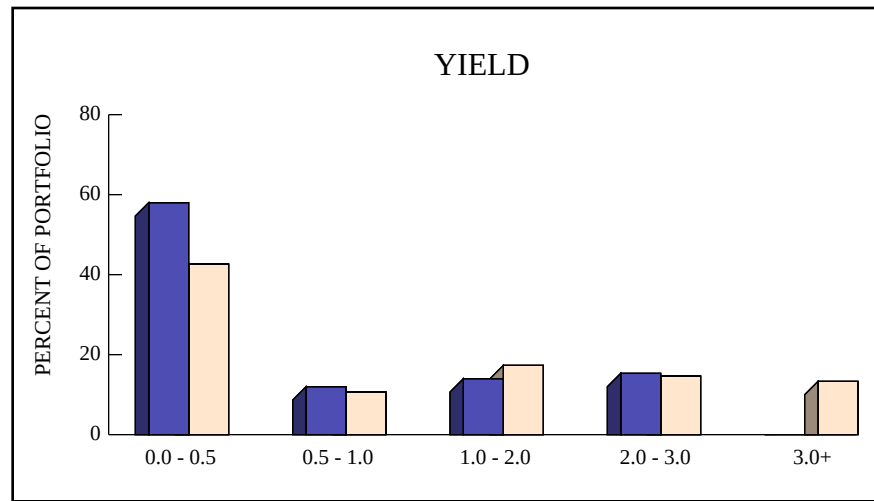
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP****VARIATION FROM BENCHMARK**

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

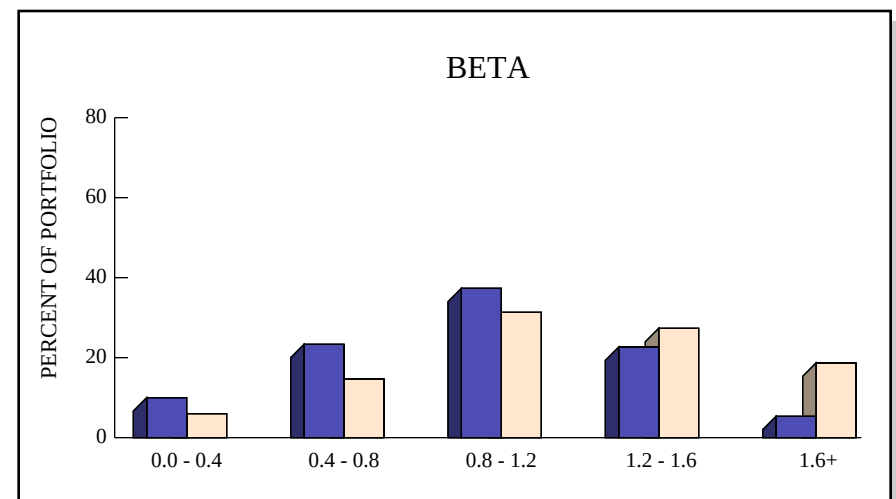
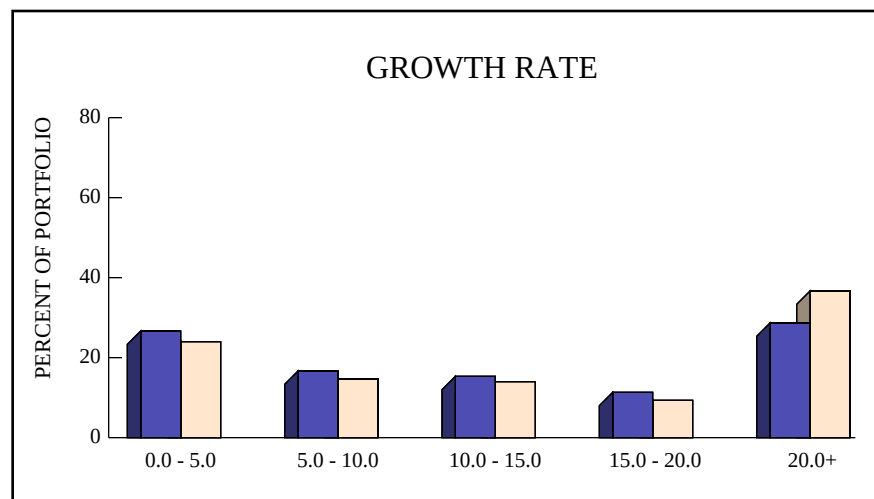
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/21	4.0	8.1	-4.1

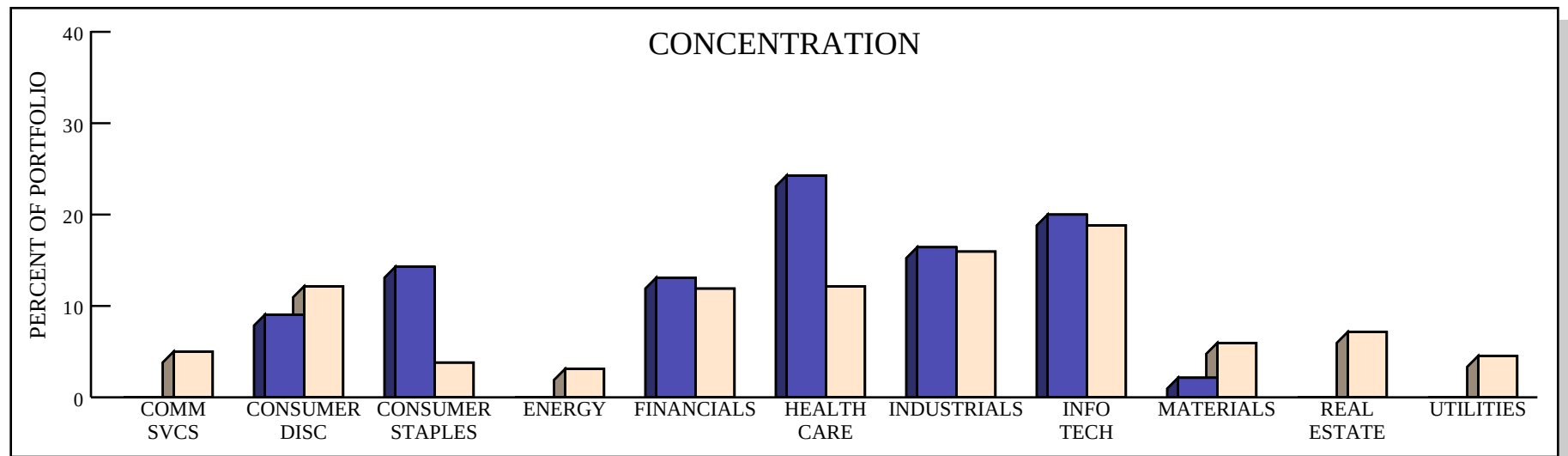
STOCK CHARACTERISTICS



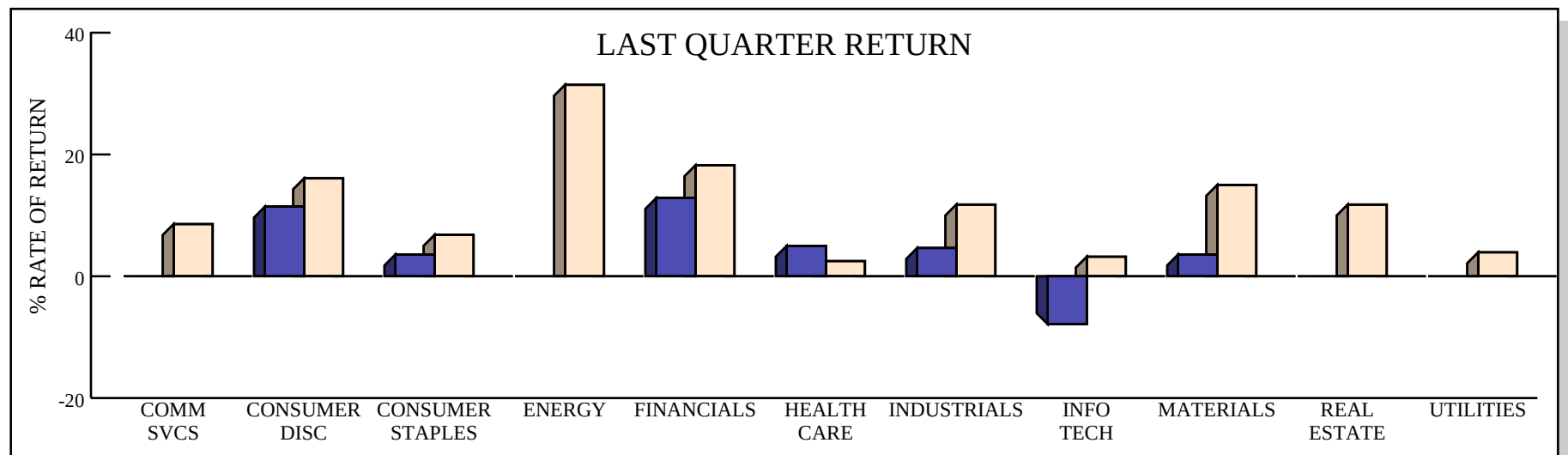
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	0.7%	16.4%	38.3	0.98
RUSSELL MID	828	1.3%	19.1%	34.6	1.19



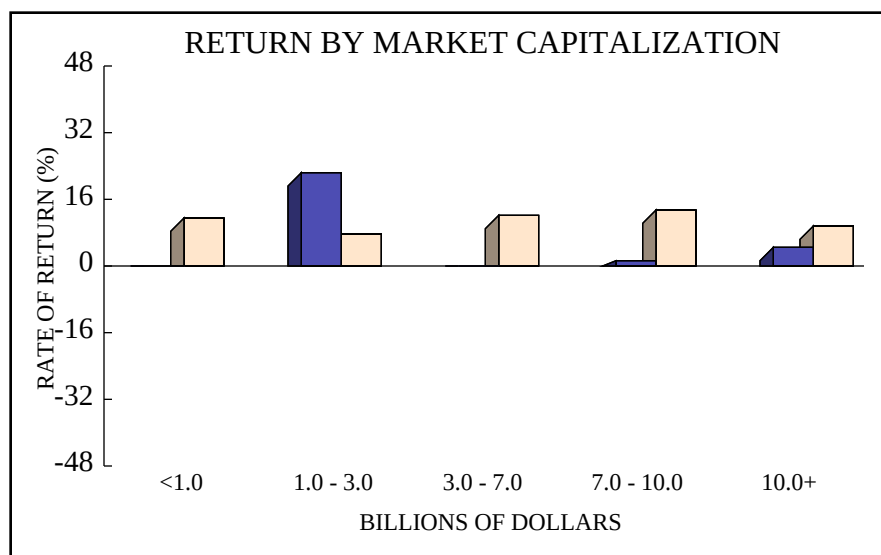
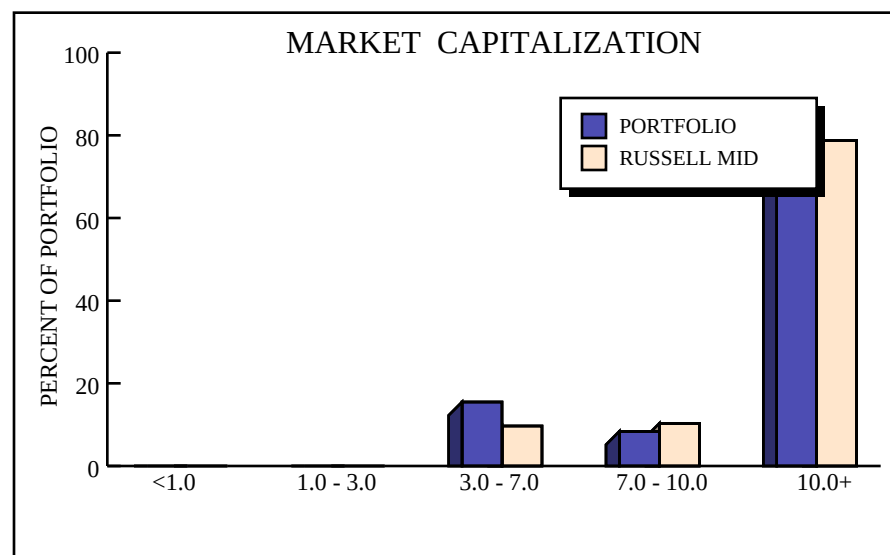
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FORTIVE CORP	\$ 1,448,826	3.26%	-0.2%	Industrials	\$ 23.9 B
2	AMETEK INC	1,384,593	3.11%	5.8%	Industrials	29.5 B
3	WORKDAY INC	1,346,491	3.03%	3.7%	Information Technology	60.4 B
4	EVEREST RE GROUP LTD	1,154,795	2.60%	6.5%	Financials	9.9 B
5	ADVANCE AUTO PARTS INC	1,144,978	2.57%	16.7%	Consumer Discretionary	12.0 B
6	DENTSPLY SIRONA INC	1,133,266	2.55%	22.1%	Health Care	14.0 B
7	ARTHUR J GALLAGHER & CO	1,127,921	2.54%	1.3%	Financials	24.4 B
8	TRACTOR SUPPLY CO	1,067,792	2.40%	26.4%	Consumer Discretionary	20.6 B
9	WATERS CORP	1,028,695	2.31%	14.9%	Health Care	17.7 B
10	J M SMUCKER CO	1,007,179	2.26%	10.3%	Consumer Staples	13.9 B

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
EAGLE - SMALL/MID CAP CORE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Eagle Small/Mid Cap Core portfolio was valued at \$31,480,992, representing an increase of \$2,582,397 from the December quarter's ending value of \$28,898,595. Last quarter, the Fund posted withdrawals totaling \$181,960, which partially offset the portfolio's net investment return of \$2,764,357. Income receipts totaling \$70,440 plus net realized and unrealized capital gains of \$2,693,917 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Eagle Small/Mid Cap Core portfolio returned 9.6%, which was 1.3% below the Russell 2500 Index's return of 10.9% and ranked in the 60th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 78.7%, which was 10.7% below the benchmark's 89.4% return, ranking in the 61st percentile. Since September 2010, the portfolio returned 14.8% annualized. The Russell 2500 returned an annualized 14.0% over the same period.

ANALYSIS

The Eagle portfolio was diversified across all eleven industry sectors last quarter. Sector weights were fairly in line with those of the Russell 2500 Index.

The portfolio underperformed in most sectors, resulting in its shortfall against the index. The widest margins between Eagle and its benchmark occurred in the Communication Services and Energy sectors, but the relatively smaller differences in the Consumer Discretionary, Financials, and Industrials sectors were also impactful, as these segments combined represented over 40% of the portfolio.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	9.6	78.7	14.4	16.4	14.8
<i>SMID CAP RANK</i>	(60)	(61)	(47)	(39)	----
Total Portfolio - Net	9.4	77.6	13.7	15.7	14.0
Russell 2500	10.9	89.4	15.3	15.9	14.0
Domestic Equity - Gross	9.6	78.7	14.4	16.4	14.8
<i>SMID CAP RANK</i>	(60)	(61)	(47)	(39)	----
Russell 2500	10.9	89.4	15.3	15.9	14.0

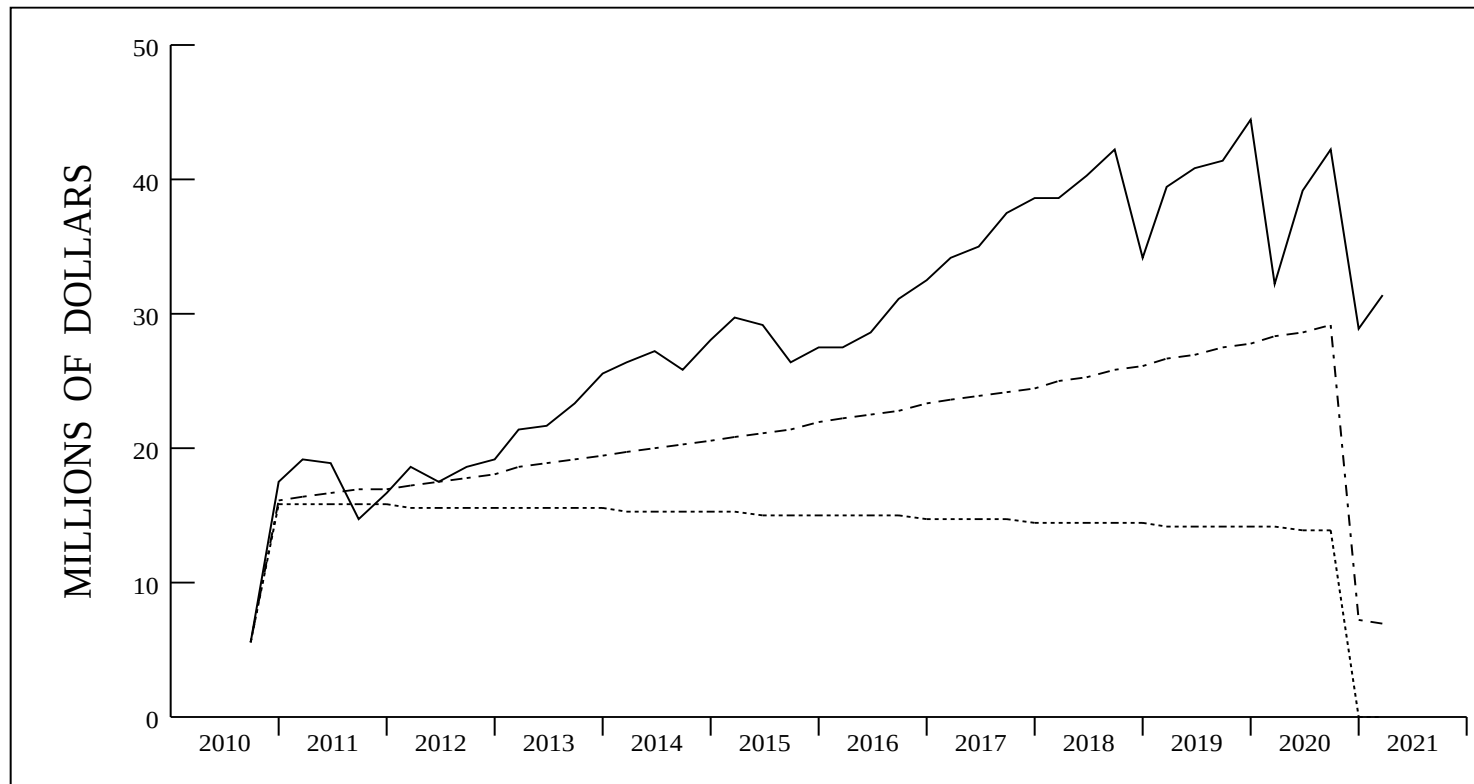
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 31,480,992
Total Portfolio	100.0%	\$ 31,480,992

INVESTMENT RETURN

Market Value 12/2020	\$ 28,898,595
Contribs / Withdrawals	-181,960
Income	70,440
Capital Gains / Losses	2,693,917
Market Value 3/2021	\$ 31,480,992

INVESTMENT GROWTH

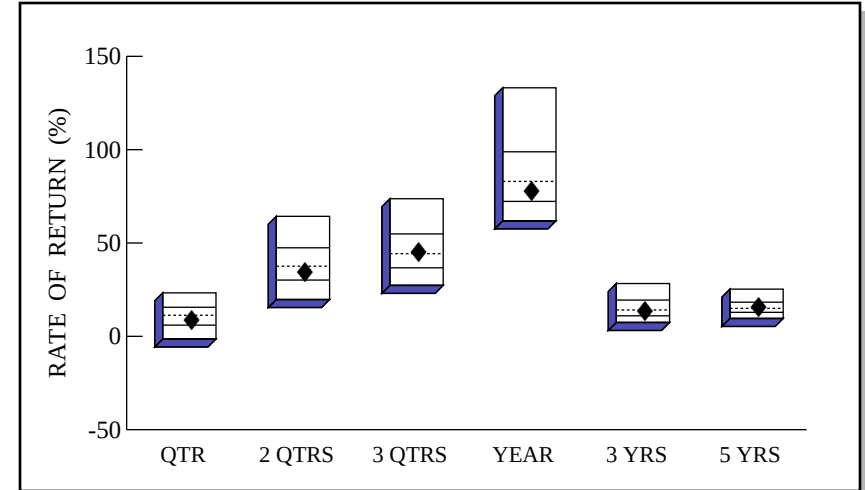
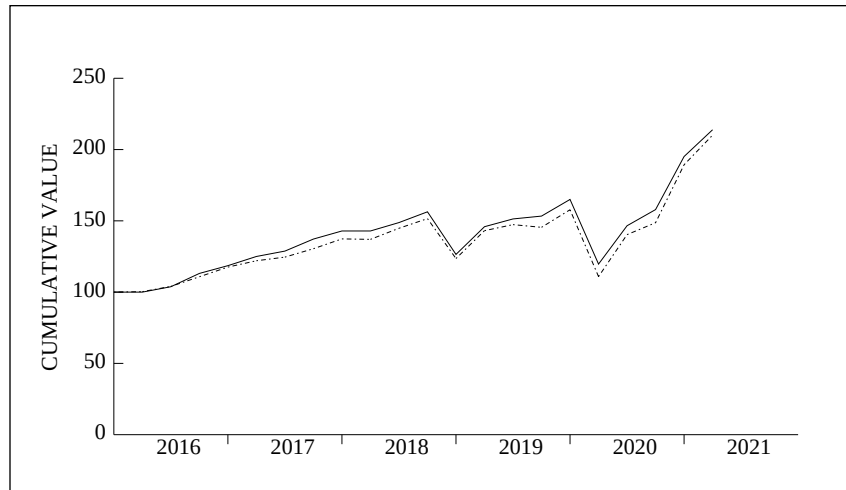


— ACTUAL RETURN
 - - - 7.25%
 0.0%

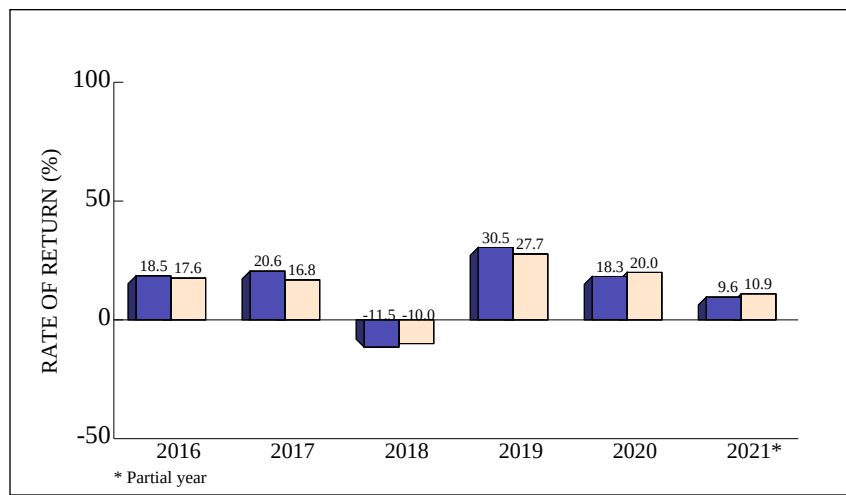
VALUE ASSUMING
 7.25% RETURN \$ 7,189,292

	LAST QUARTER	PERIOD 9/10 - 3/21
BEGINNING VALUE	\$ 28,898,595	\$ 5,565,937
NET CONTRIBUTIONS	-181,960	- 14,234,298
INVESTMENT RETURN	2,764,357	40,149,353
ENDING VALUE	\$ 31,480,992	\$ 31,480,992
INCOME	70,440	70,440
CAPITAL GAINS (LOSSES)	2,693,917	40,078,913
INVESTMENT RETURN	2,764,357	40,149,353

TOTAL RETURN COMPARISONS

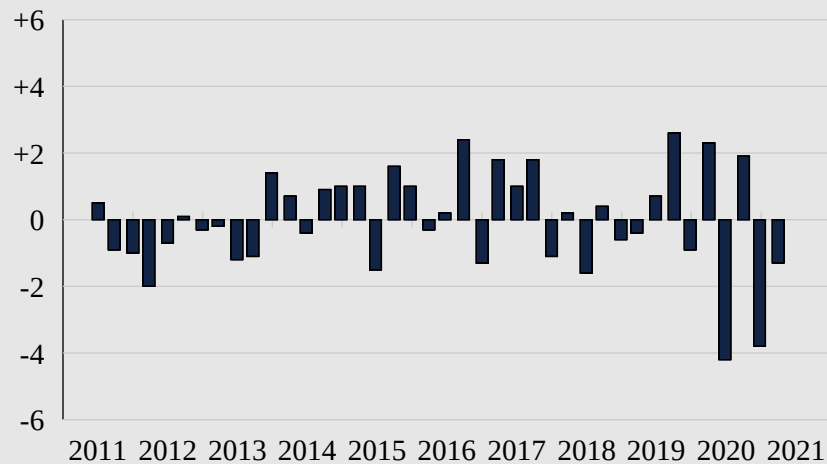


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	9.6	35.4	46.0	78.7		14.4	16.4
(RANK)	(60)	(59)	(44)	(61)		(47)	(39)
5TH %ILE	23.3	64.3	73.7	133.2		28.3	25.3
25TH %ILE	15.5	47.4	54.9	98.8		19.4	18.3
MEDIAN	11.3	37.5	44.3	83.0		14.1	15.0
75TH %ILE	6.1	30.2	36.7	72.3		11.0	12.9
95TH %ILE	-1.4	19.8	27.2	61.9		7.4	9.6
Russ 2500	10.9	41.3	49.6	89.4		15.3	15.9

Smid Cap Universe

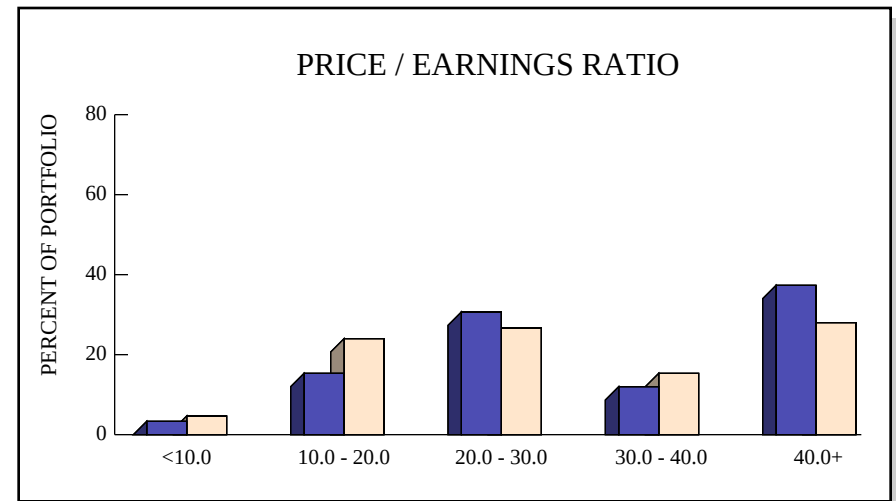
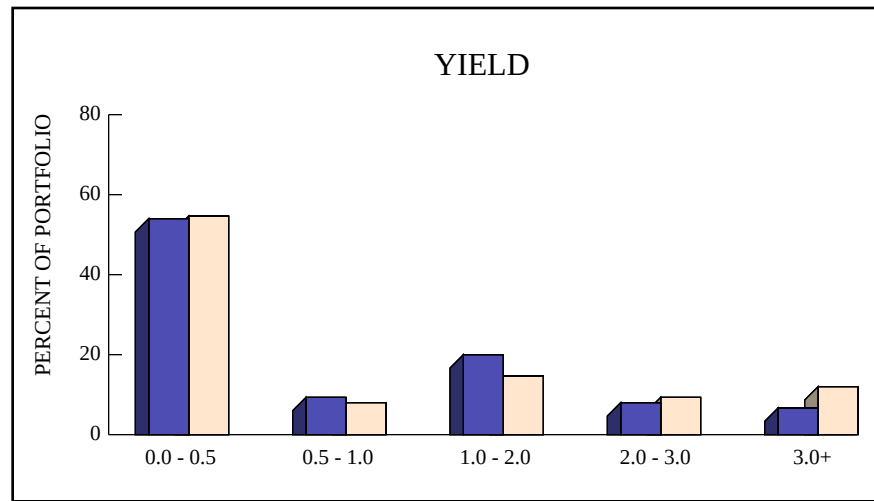
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2500****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

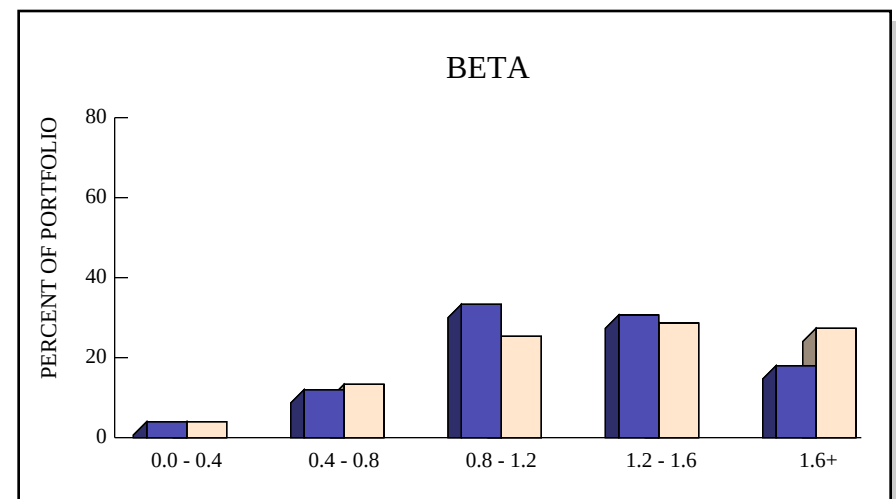
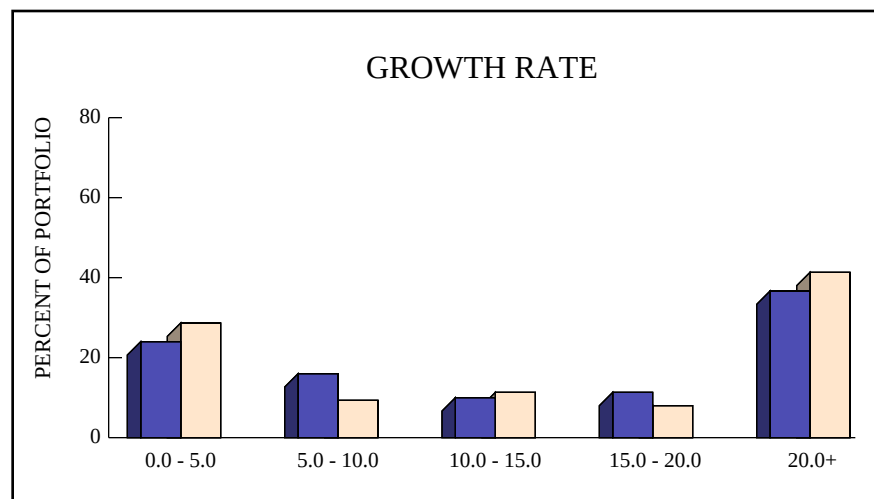
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	-0.1	-0.6	0.5
9/11	-22.1	-21.2	-0.9
12/11	13.5	14.5	-1.0
3/12	11.0	13.0	-2.0
6/12	-4.8	-4.1	-0.7
9/12	5.7	5.6	0.1
12/12	2.8	3.1	-0.3
3/13	12.7	12.9	-0.2
6/13	1.1	2.3	-1.2
9/13	8.0	9.1	-1.1
12/13	10.1	8.7	1.4
3/14	3.0	2.3	0.7
6/14	3.2	3.6	-0.4
9/14	-4.5	-5.4	0.9
12/14	7.8	6.8	1.0
3/15	6.2	5.2	1.0
6/15	-1.8	-0.3	-1.5
9/15	-8.7	-10.3	1.6
12/15	4.3	3.3	1.0
3/16	0.1	0.4	-0.3
6/16	3.8	3.6	0.2
9/16	9.0	6.6	2.4
12/16	4.8	6.1	-1.3
3/17	5.5	3.7	1.8
6/17	3.1	2.1	1.0
9/17	6.5	4.7	1.8
12/17	4.1	5.2	-1.1
3/18	0.0	-0.2	0.2
6/18	4.1	5.7	-1.6
9/18	5.1	4.7	0.4
12/18	-19.1	-18.5	-0.6
3/19	15.4	15.8	-0.4
6/19	3.7	3.0	0.7
9/19	1.3	-1.3	2.6
12/19	7.6	8.5	-0.9
3/20	-27.4	-29.7	2.3
6/20	22.4	26.6	-4.2
9/20	7.8	5.9	1.9
12/20	23.6	27.4	-3.8
3/21	9.6	10.9	-1.3

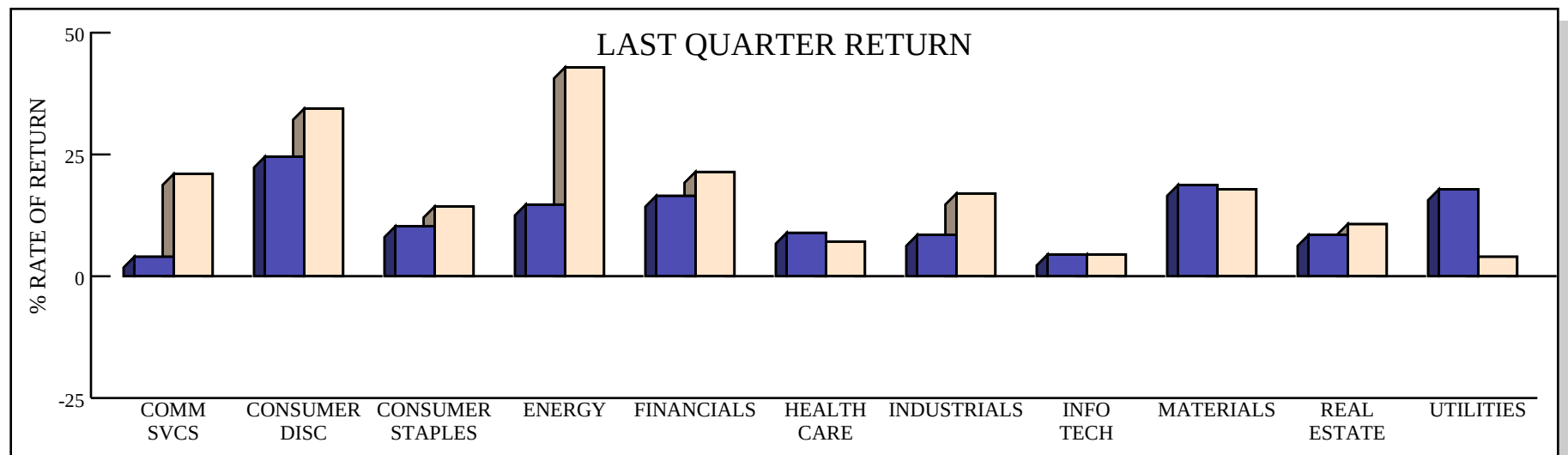
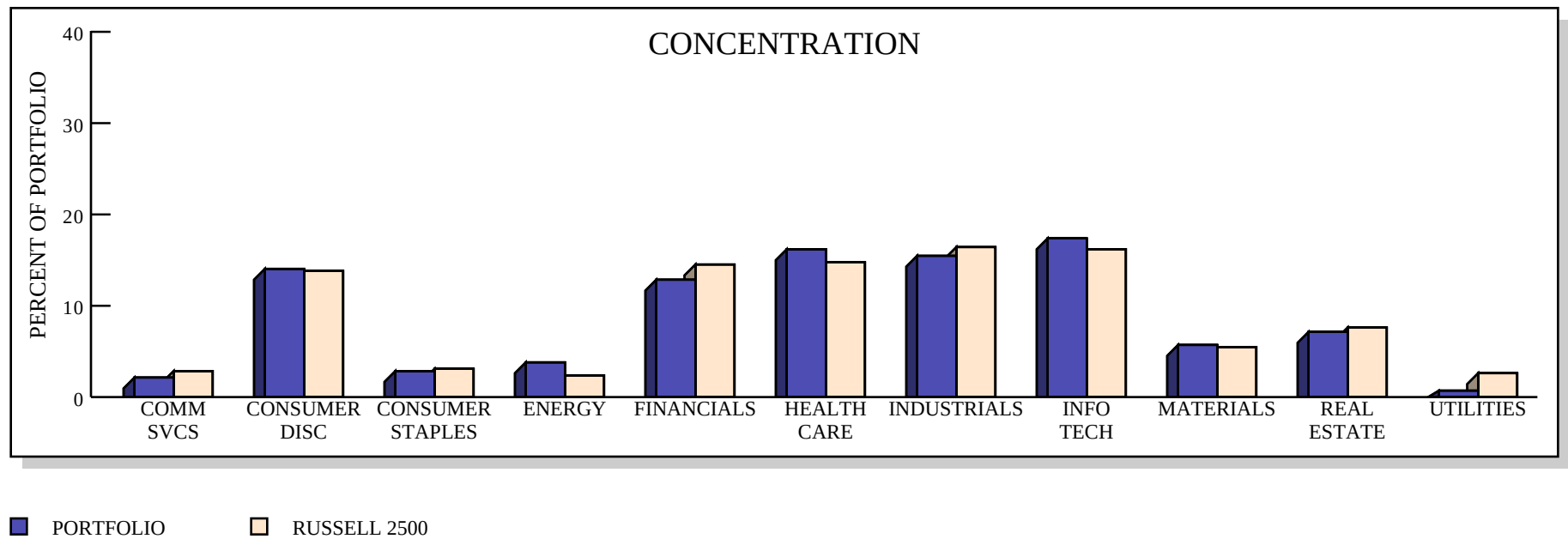
STOCK CHARACTERISTICS



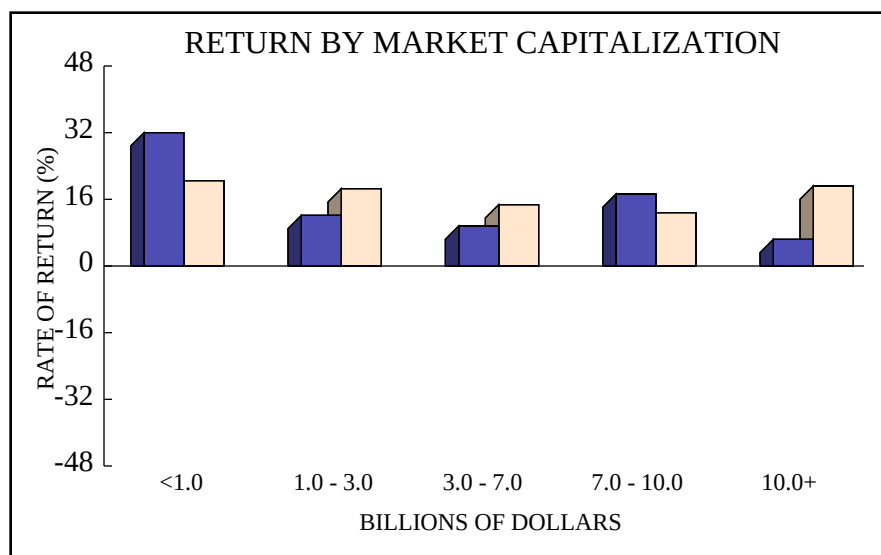
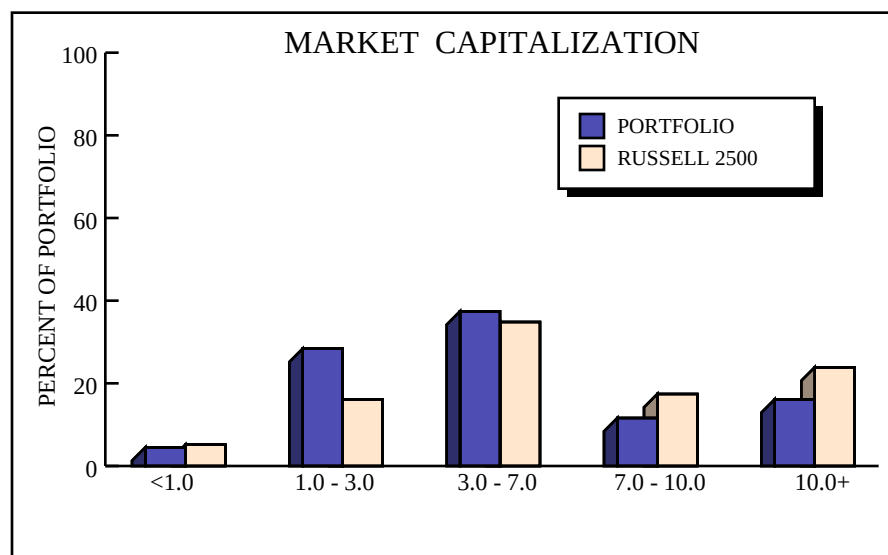
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	103	0.8%	18.3%	39.0	1.29
RUSSELL 2500	2,566	1.1%	18.9%	32.9	1.32



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WORLD FUEL SERVICES CORP	\$ 905,485	2.88%	13.4%	Energy	\$ 2.2 B
2	ALBANY INTERNATIONAL CORP	618,930	1.97%	14.0%	Industrials	2.7 B
3	PENTAIR PLC	599,269	1.90%	17.8%	Industrials	10.4 B
4	XPO LOGISTICS INC	598,375	1.90%	3.4%	Industrials	12.6 B
5	TRADEWEB MARKETS INC	488,770	1.55%	18.6%	Financials	14.9 B
6	TCF FINANCIAL CORP	487,644	1.55%	26.6%	Financials	7.1 B
7	BARNES GROUP INC	483,164	1.53%	-2.0%	Industrials	2.5 B
8	LUMINEX CORP	470,748	1.50%	38.4%	Health Care	1.5 B
9	HUNTSMAN CORP	438,302	1.39%	15.3%	Materials	6.4 B
10	ARCOSA INC	436,038	1.39%	18.6%	Industrials	3.1 B

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
MAQUARIE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Maquarie International Value portfolio was valued at \$24,206,327, representing a \$177,842 increase from the December quarter's ending value of \$24,028,485. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$177,842 in net investment returns. In the absence of income receipts for the first quarter, the portfolio's net investment return figure was the result of \$177,842 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Maquarie International Value portfolio gained 0.9%, which was 2.7% less than the MSCI EAFE Index's return of 3.6% and ranked in the 82nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 29.7%, which was 15.5% below the benchmark's 45.2% return, and ranked in the 98th percentile. Since December 2012, the account returned 6.4% on an annualized basis and ranked in the 65th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	0.9	29.7	3.7	7.7	6.4
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(98)	(82)	(83)	(65)
Total Portfolio - Net	0.7	28.8	2.9	7.0	5.7
MSCI EAFE	3.6	45.2	6.5	9.4	7.3
International Equity - Gross	0.9	29.7	3.7	7.7	6.4
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(98)	(82)	(83)	(65)
MSCI EAFE	3.6	45.2	6.5	9.4	7.3

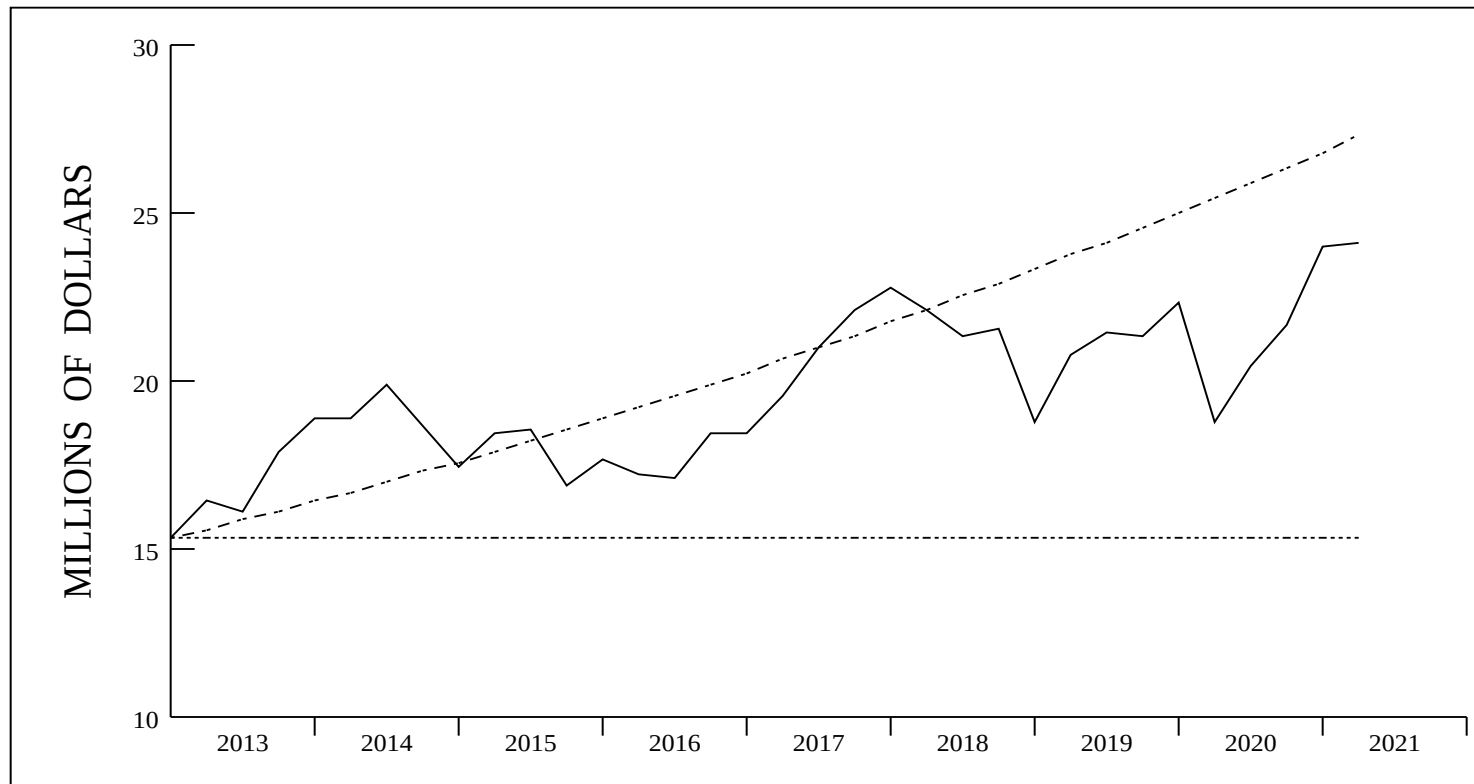
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 24,206,327
Total Portfolio	100.0%	\$ 24,206,327

INVESTMENT RETURN

Market Value 12/2020	\$ 24,028,485
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	177,842
Market Value 3/2021	\$ 24,206,327

INVESTMENT GROWTH

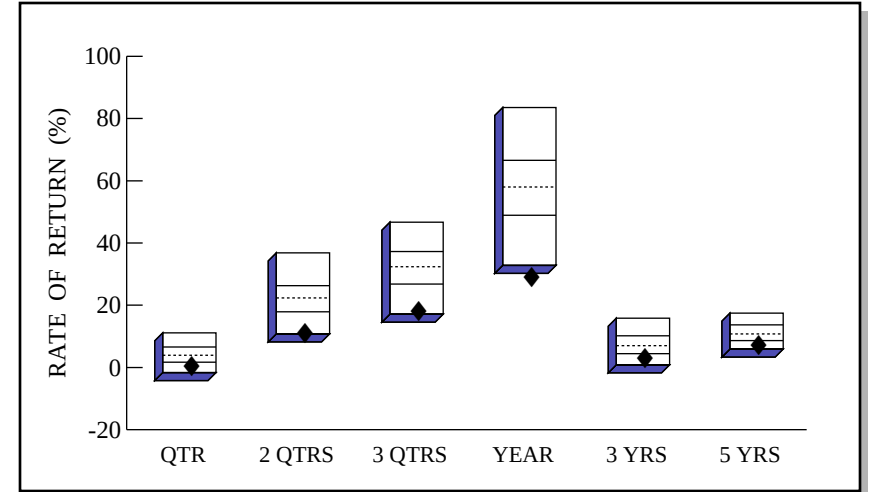
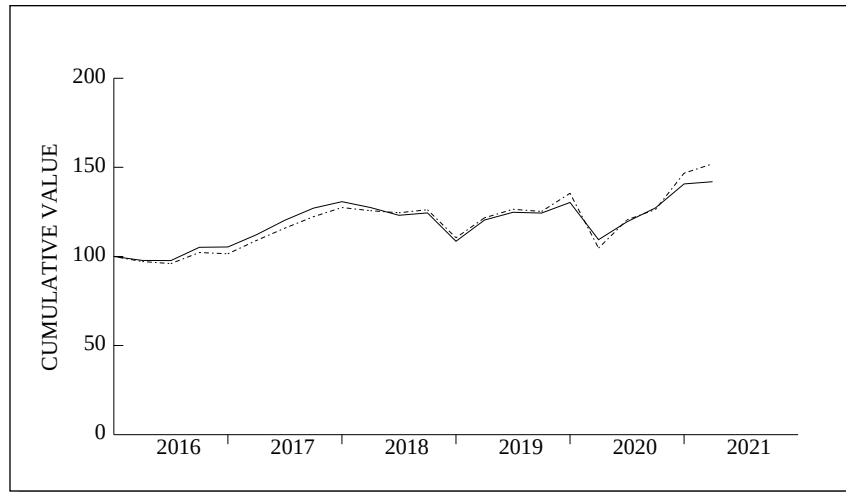


— ACTUAL RETURN
 - - - 7.25%
 0.0%

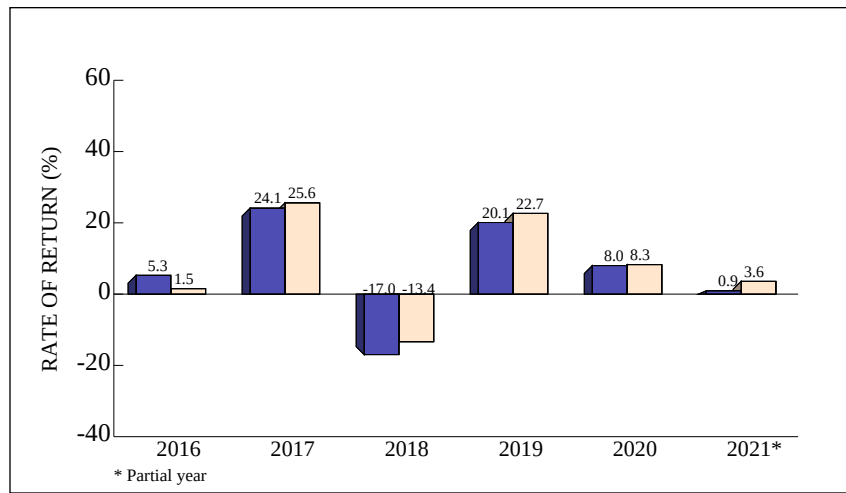
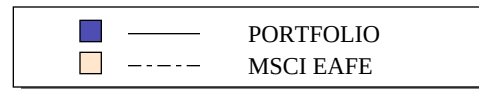
VALUE ASSUMING
 7.25% RETURN \$ 27,352,073

	LAST QUARTER	PERIOD 12/12 - 3/21
BEGINNING VALUE	\$ 24,028,485	\$ 15,353,681
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	177,842	8,852,646
ENDING VALUE	\$ 24,206,327	\$ 24,206,327
INCOME	0	0
CAPITAL GAINS (LOSSES)	177,842	8,852,646
INVESTMENT RETURN	177,842	8,852,646

TOTAL RETURN COMPARISONS

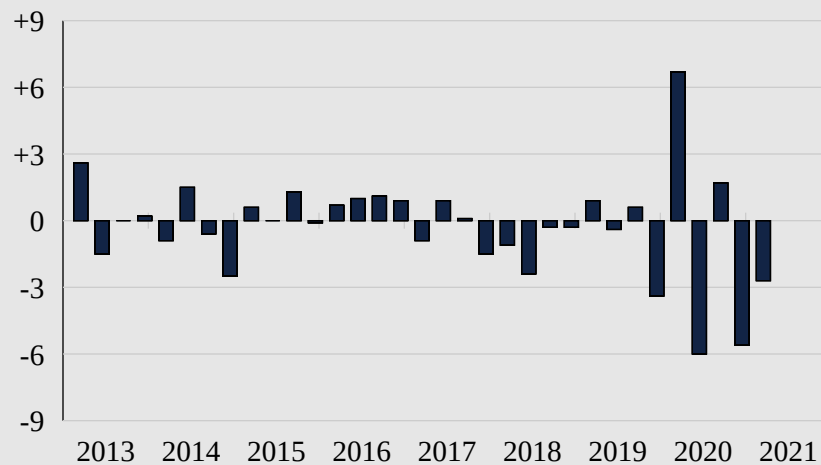


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	11.5	18.8	29.7	3.7	7.7
(RANK)	(82)	(95)	(93)	(98)	(82)	(83)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
MSCI EAFE	3.6	20.3	26.1	45.2	6.5	9.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

Total Quarters Observed	33
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	16
Batting Average	.515

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	7.8	5.2	2.6
6/13	-2.2	-0.7	-1.5
9/13	11.6	11.6	0.0
12/13	5.9	5.7	0.2
3/14	-0.1	0.8	-0.9
6/14	5.8	4.3	1.5
9/14	-6.4	-5.8	-0.6
12/14	-6.0	-3.5	-2.5
3/15	5.6	5.0	0.6
6/15	0.8	0.8	0.0
9/15	-8.9	-10.2	1.3
12/15	4.6	4.7	-0.1
3/16	-2.2	-2.9	0.7
6/16	-0.2	-1.2	1.0
9/16	7.6	6.5	1.1
12/16	0.2	-0.7	0.9
3/17	6.5	7.4	-0.9
6/17	7.3	6.4	0.9
9/17	5.6	5.5	0.1
12/17	2.8	4.3	-1.5
3/18	-2.5	-1.4	-1.1
6/18	-3.4	-1.0	-2.4
9/18	1.1	1.4	-0.3
12/18	-12.8	-12.5	-0.3
3/19	11.0	10.1	0.9
6/19	3.6	4.0	-0.4
9/19	-0.4	-1.0	0.6
12/19	4.8	8.2	-3.4
3/20	-16.0	-22.7	6.7
6/20	9.1	15.1	-6.0
9/20	6.6	4.9	1.7
12/20	10.5	16.1	-5.6
3/21	0.9	3.6	-2.7

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
WALTER SCOTT - NCS GROUP TRUST INTERNATIONAL FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

This portfolio was previously invested in the BNY Mellon International Stock Mutual Fund (DISRX). In December 2020, this investment was transferred to the NCS Group Trust International Fund.

On March 31st, 2021, the Chester County Employees Retirement System's Walter Scott NCS Group Trust International Fund was valued at \$30,322,861, a decrease of \$334,590 from the December ending value of \$30,657,451. Last quarter, the account recorded total net withdrawals of \$13,055 in addition to \$321,535 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Walter Scott NCS Group Trust International Fund lost 1.0%, which was 4.6% less than the MSCI All Country World Ex US Index's return of 3.6% and ranked in the 94th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 36.2%, which was 13.8% below the benchmark's 50.0% return, and ranked in the 94th percentile. Since December 2012, the portfolio returned 9.1% per annum and ranked in the 25th percentile. For comparison, the MSCI All Country World Ex US returned an annualized 6.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-1.0	36.2	12.6	13.8	9.1
<i>INTERNATIONAL EQUITY RANK</i>	(94)	(94)	(13)	(25)	(25)
Total Portfolio - Net	-1.2	35.1	11.6	12.8	8.1
ACWI Ex US	3.6	50.0	7.0	10.3	6.8
International Equity - Gross	-1.0	36.2	12.6	13.8	9.1
<i>INTERNATIONAL EQUITY RANK</i>	(94)	(94)	(13)	(25)	(25)
ACWI Ex US	3.6	50.0	7.0	10.3	6.8

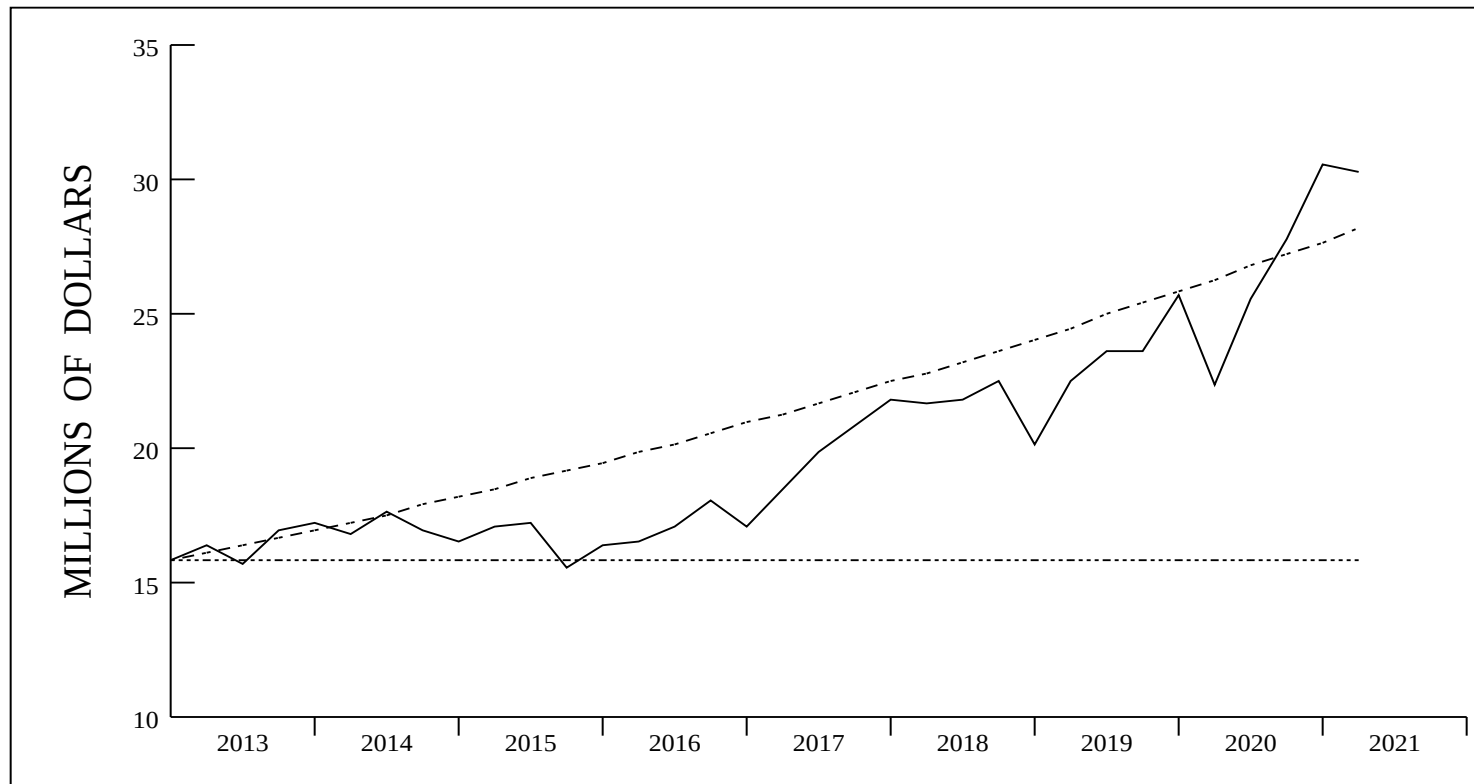
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 30,322,861
Total Portfolio	100.0%	\$ 30,322,861

INVESTMENT RETURN

Market Value 12/2020	\$ 30,657,451
Contribs / Withdrawals	- 13,055
Income	0
Capital Gains / Losses	-321,535
Market Value 3/2021	\$ 30,322,861

INVESTMENT GROWTH

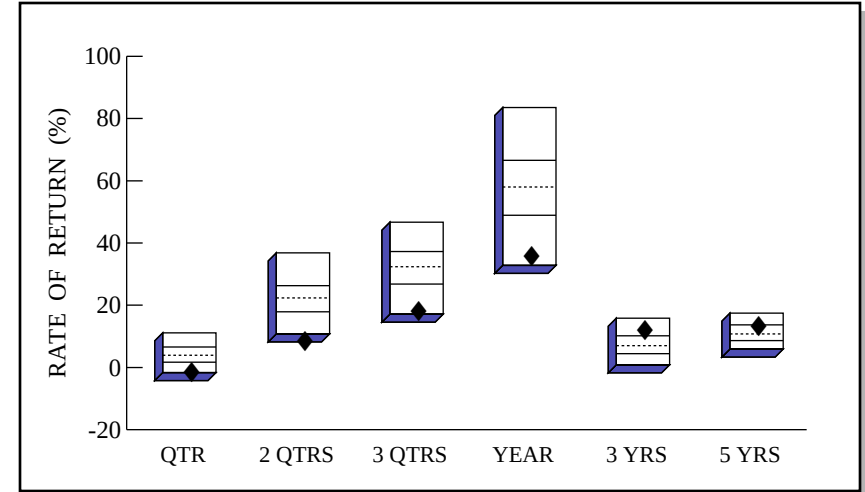
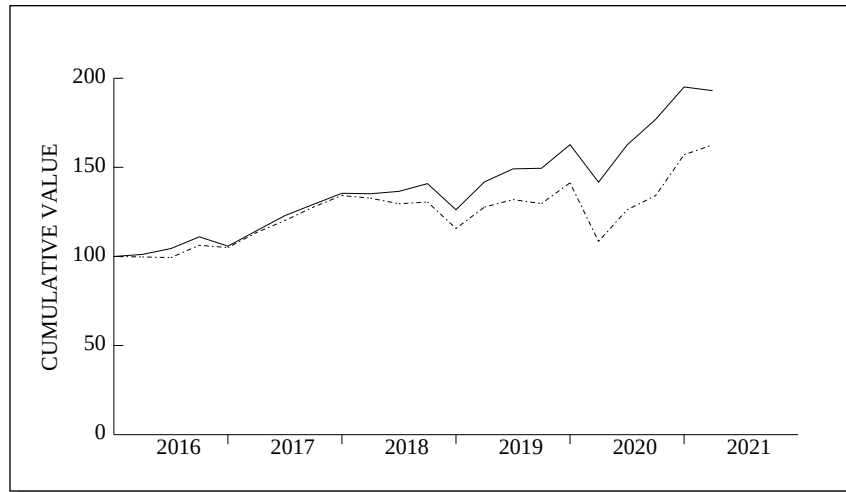


— ACTUAL RETURN
 - - - 7.25%
 0.0%

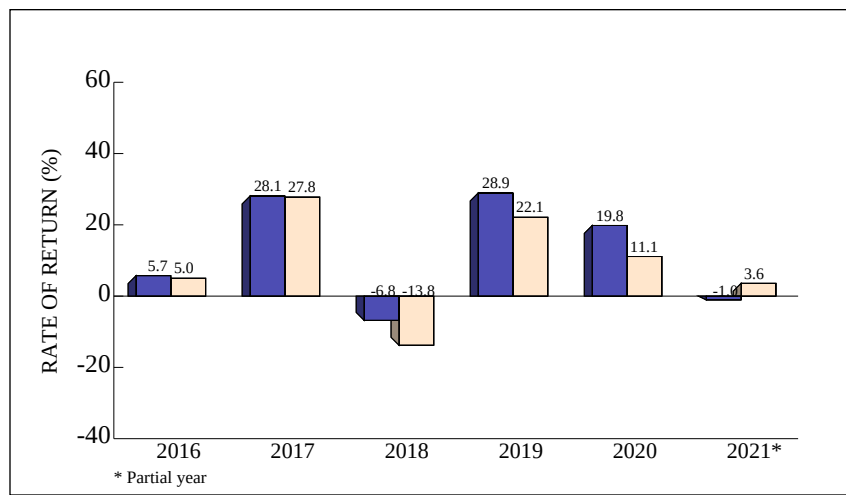
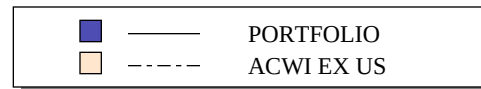
VALUE ASSUMING
 7.25% RETURN \$ 28,251,430

	LAST QUARTER	PERIOD 12/12 - 3/21
BEGINNING VALUE	\$ 30,657,451	\$ 15,865,957
NET CONTRIBUTIONS	- 13,055	- 13,055
INVESTMENT RETURN	-321,535	14,469,959
ENDING VALUE	\$ 30,322,861	\$ 30,322,861
INCOME	0	0
CAPITAL GAINS (LOSSES)	-321,535	14,469,959
INVESTMENT RETURN	-321,535	14,469,959

TOTAL RETURN COMPARISONS



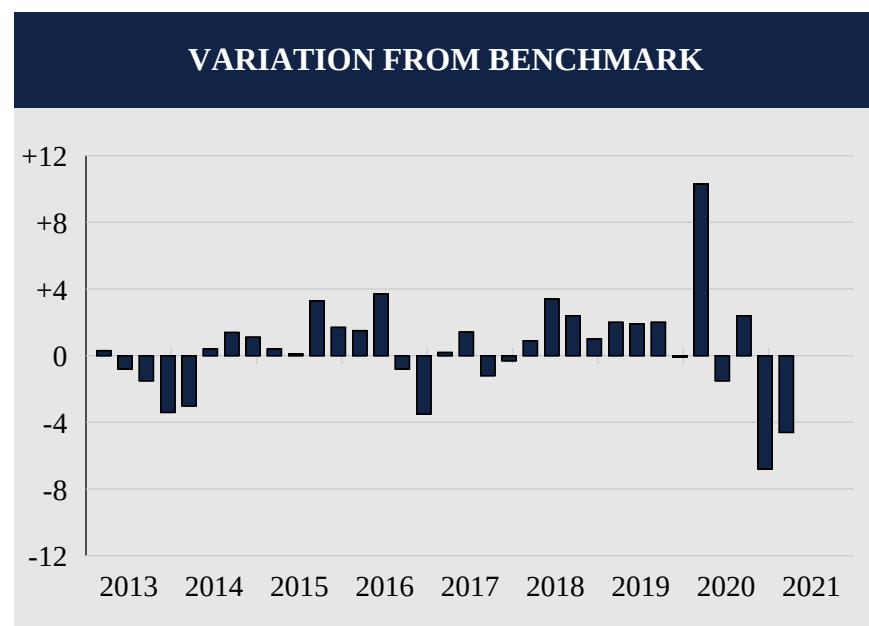
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	9.1	18.7	36.2	12.6	13.8
(RANK)	(94)	(98)	(93)	(94)	(13)	(25)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
ACWI Ex US	3.6	21.3	29.0	50.0	7.0	10.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US**

Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	3.6	3.3	0.3
6/13	-3.7	-2.9	-0.8
9/13	8.7	10.2	-1.5
12/13	1.4	4.8	-3.4
3/14	-2.4	0.6	-3.0
6/14	5.6	5.2	0.4
9/14	-3.8	-5.2	1.4
12/14	-2.7	-3.8	1.1
3/15	4.0	3.6	0.4
6/15	0.8	0.7	0.1
9/15	-8.8	-12.1	3.3
12/15	5.0	3.3	1.7
3/16	1.2	-0.3	1.5
6/16	3.3	-0.4	3.7
9/16	6.2	7.0	-0.8
12/16	-4.7	-1.2	-3.5
3/17	8.2	8.0	0.2
6/17	7.4	6.0	1.4
9/17	5.1	6.3	-1.2
12/17	4.8	5.1	-0.3
3/18	-0.2	-1.1	0.9
6/18	1.0	-2.4	3.4
9/18	3.2	0.8	2.4
12/18	-10.4	-11.4	1.0
3/19	12.4	10.4	2.0
6/19	5.1	3.2	1.9
9/19	0.3	-1.7	2.0
12/19	8.9	9.0	-0.1
3/20	-13.0	-23.3	10.3
6/20	14.8	16.3	-1.5
9/20	8.8	6.4	2.4
12/20	10.3	17.1	-6.8
3/21	-1.0	3.6	-4.6

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BEN FRANKLIN TECHNOLOGY PARTNERS - VENTURE CHESCO
PERFORMANCE REVIEW
MARCH 2021

Private Equity Investor Report
Ben Franklin Technology Partners - Venture Chesco

Net IRR Since Inception:	-22.50%	Report as of:
Market Value:	\$446,199	3/31/2021
Total Committed Capital:	\$580,000	Last Statement:
Current Cost Basis for Fees:	\$860,000	12/31/2020

Date	Capital Calls	Distributions	Fees
Q3 2018	\$ 100,000	\$ -	\$ 1,775
Q4 2018	\$ -	\$ -	\$ 1,538
Q1 2019	\$ 205,000	\$ -	\$ 2,038
Q2 2019	\$ -	\$ -	\$ 2,288
Q3 2019	\$ -	\$ -	\$ 2,288
Q4 2019	\$ -	\$ -	\$ 2,288
Q1 2020	\$ 25,000	\$ -	\$ 1,326
Q2 2020	\$ -	\$ -	\$ 2,475
Q3 2020	\$ -	\$ -	\$ 2,125
Q4 2020	\$ 250,000	\$ -	\$ 4,663
Q1 2021	\$ -	\$ -	\$ 6,138
Total	\$ 580,000	\$ -	\$ 28,938

Please note that capital in the amount of \$155,000 was called in February 2021, but not yet paid. That amount is not reflected in the capital calls, but is included in the cost basis for fees.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	0.0	-20.1	----	----	-18.0
Total Portfolio - Net	-1.4	-23.9	----	----	-21.3
Cambridge PE	0.0	39.7	15.3	16.1	14.5
Private Equity - Gross	0.0	-20.1	----	----	-18.0

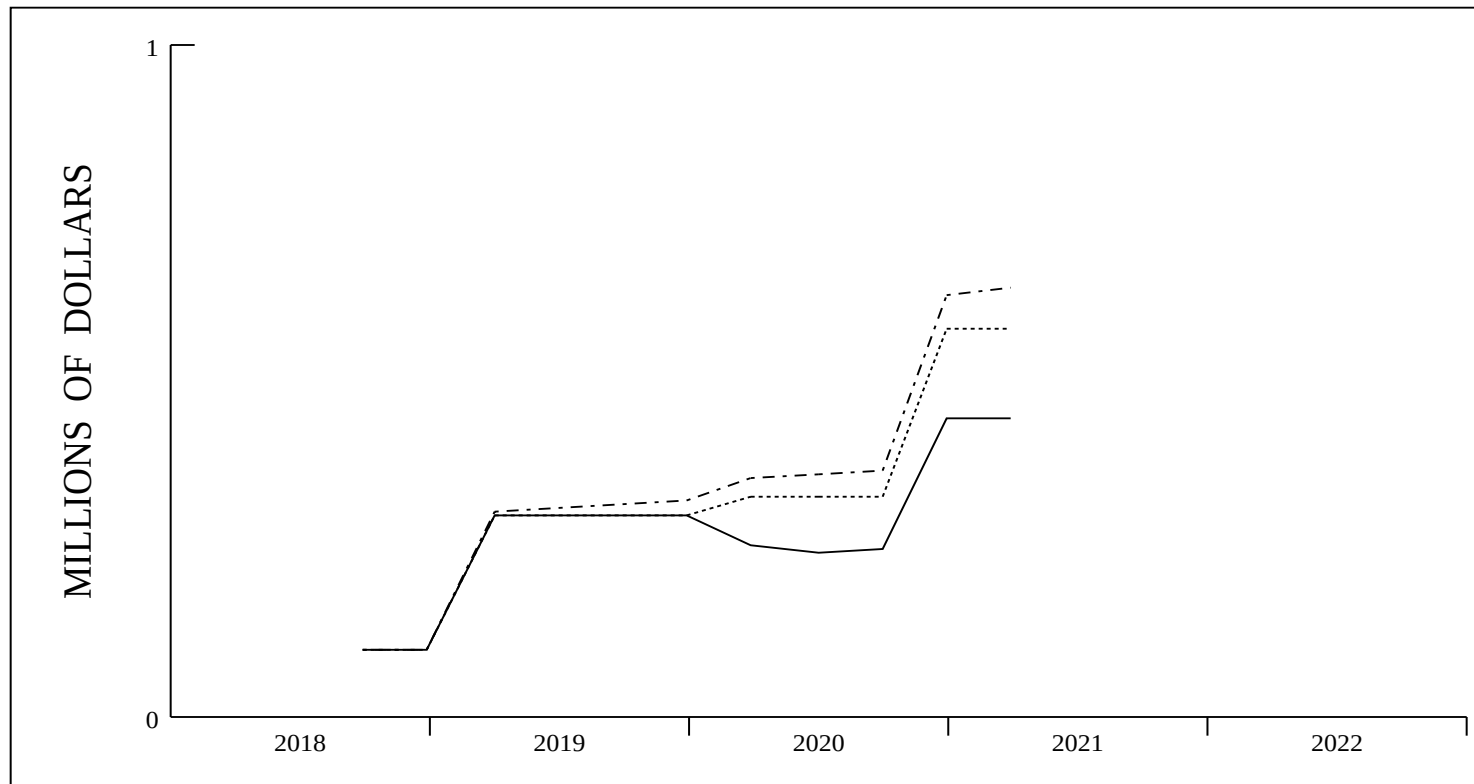
ASSET ALLOCATION

Private Equity	100.0%	\$ 446,199
Total Portfolio	100.0%	\$ 446,199

INVESTMENT RETURN

Market Value 12/2020	\$ 446,199
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 446,199

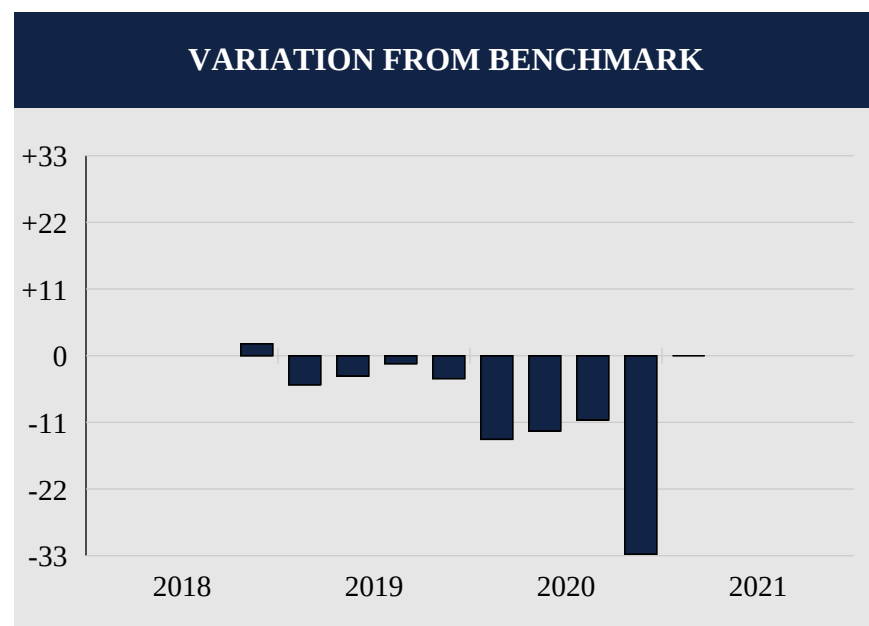
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 639,084

	LAST QUARTER	PERIOD 9/18 - 3/21
BEGINNING VALUE	\$ 446,199	\$ 100,000
NET CONTRIBUTIONS	0	480,000
INVESTMENT RETURN	0	-133,801
ENDING VALUE	\$ 446,199	\$ 446,199
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	-133,801
INVESTMENT RETURN	0	-133,801

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	10
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	8
Batting Average	.200

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	0.0	-2.0	2.0
3/19	0.0	4.8	-4.8
6/19	0.0	3.4	-3.4
9/19	0.0	1.3	-1.3
12/19	0.0	3.8	-3.8
3/20	-23.9	-10.1	-13.8
6/20	-3.0	9.4	-12.4
9/20	1.2	11.8	-10.6
12/20	-18.6	14.2	-32.8
3/21	0.0	0.0	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
SIGULER GUFF - SMALL BUYOUT OPPORTUNITIES FUND IV
PERFORMANCE REVIEW
MARCH 2021

Private Equity Investor Report

Siguler Guff Small Buyout Opportunities IV

Net IRR Since Inception:	25.65%	Report as of:	3/31/2021
Market Value:	\$1,720,478	Last Statement:	3/31/2021
Total Commitment:	\$5,000,000		<i>(Preliminary)</i>
Unfunded Commitment:	\$3,555,000		

Date	Capital Calls	Recallable Distributions	Special Distributions	Interest Paid/(Received)
2019-12-13	\$ 227,500	\$ -	\$ -	\$ -
2020-01-27	\$ 182,500	\$ -	\$ -	\$ -
2020-02-28	\$ 45,000	\$ -	\$ -	\$ -
2020-03-17	\$ 190,000	\$ -	\$ -	\$ 464.54
2020-03-26	\$ -	\$ -	\$ 2,088.87	\$ -
2020-04-13	\$ 77,500	\$ -	\$ -	\$ -
2020-05-11	\$ 25,000	\$ -	\$ -	\$ -
2020-05-26	\$ 50,000	\$ -	\$ -	\$ -
2020-06-25	\$ -	\$ -	\$ 687.50	\$ -
2020-07-13	\$ 25,000	\$ -	\$ -	\$ -
2020-09-04	\$ 25,000	\$ -	\$ -	\$ -
2020-09-24	\$ -	\$ -	\$ 687.50	\$ -
2020-10-13	\$ 247,500	\$ -	\$ -	\$ -
2020-12-16	\$ 65,000	\$ -	\$ -	\$ -
2020-12-17	\$ -	\$ -	\$ 687.50	\$ -
2021-01-20	\$ 77,500	\$ -	\$ -	\$ -
2021-02-22	\$ 135,000	\$ -	\$ -	\$ -
2021-03-22	\$ 72,500	\$ -	\$ -	\$ -
2021-03-25	\$ -	\$ -	\$ 687.50	\$ -
Total	\$ 1,445,000	\$ -	\$ 4,838.87	\$ 464.54

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	10.5	43.0	----	----	25.4
Total Portfolio - Net	10.5	36.8	----	----	17.9
Cambridge PE	0.0	39.7	15.3	16.1	20.0
Private Equity - Gross	10.5	43.0	----	----	25.4

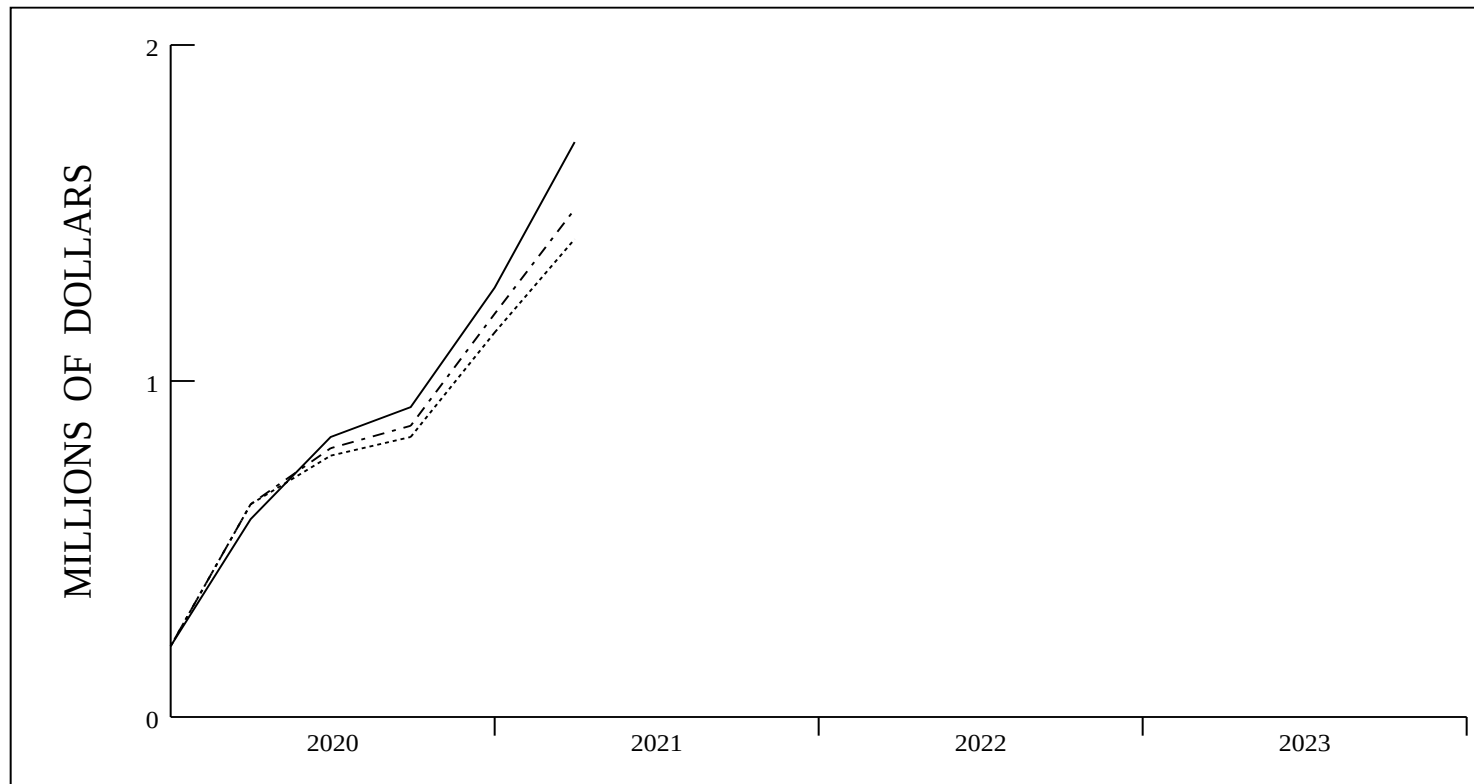
ASSET ALLOCATION

Private Equity	100.0%	\$ 1,720,478
Total Portfolio	100.0%	\$ 1,720,478

INVESTMENT RETURN

Market Value 12/2020	\$ 1,286,160
Contribs / Withdrawals	284,313
Income	0
Capital Gains / Losses	150,005
Market Value 3/2021	\$ 1,720,478

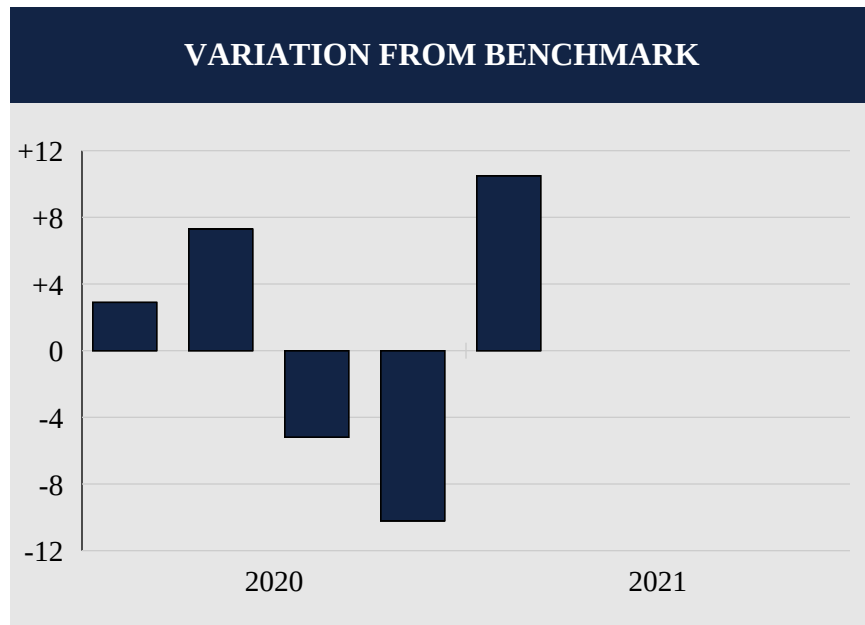
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 1,511,572

	LAST QUARTER	PERIOD 12/19 - 3/21
BEGINNING VALUE	\$ 1,286,160	\$ 220,066
NET CONTRIBUTIONS	284,313	1,213,126
INVESTMENT RETURN	150,005	287,286
ENDING VALUE	\$ 1,720,478	\$ 1,720,478
INCOME	0	0
CAPITAL GAINS (LOSSES)	150,005	287,286
INVESTMENT RETURN	150,005	287,286

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-7.2	-10.1	2.9
6/20	16.7	9.4	7.3
9/20	6.6	11.8	-5.2
12/20	4.0	14.2	-10.2
3/21	10.5	0.0	10.5

Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
TAURUS - PRIVATE MARKETS FUND
PERFORMANCE REVIEW
MARCH 2021

Private Equity Investor Report
Taurus Private Markets Fund, LP

Net IRR Since Inception:	-38.74%	Report as of:
Market Value:	\$ 155,625	3/31/2021
Total Commitment:	\$ 2,000,000	Last Statement:
Unfunded Commitment:	\$ 1,790,000	12/31/2020

Date	Capital Calls	Distributions	Interest Paid / (Received)
2020-06-26	\$ 165,000	\$ -	\$ 10,479
2020-11-30	\$ 45,000	\$ -	\$ (4,053)
Total	\$ 210,000	\$ -	\$ 6,426

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	0.0	----	----	----	3.9
Total Portfolio - Net	-0.3	----	----	----	3.0
Cambridge PE	0.0	39.7	15.3	16.1	27.7
Private Equity - Gross	0.0	----	----	----	3.9

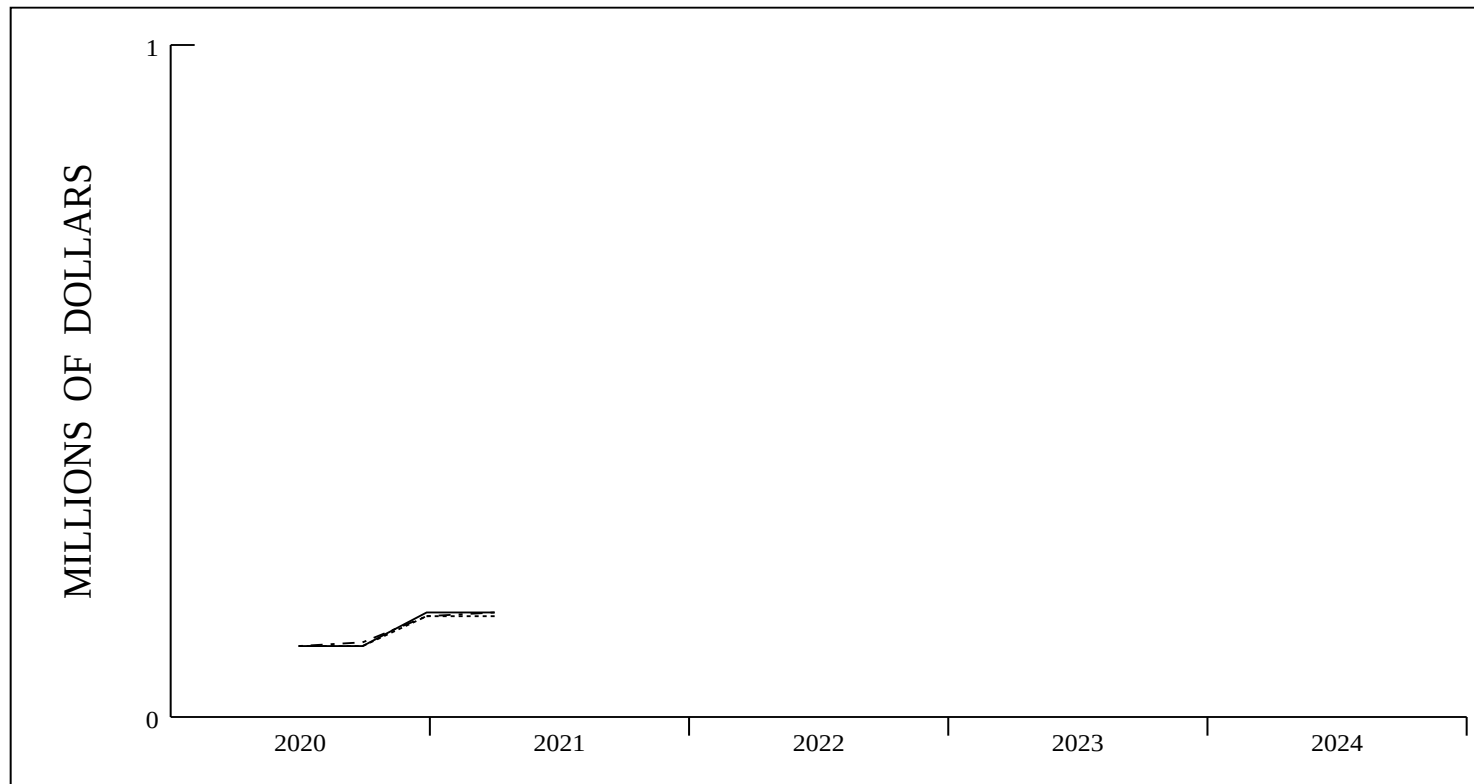
ASSET ALLOCATION

Private Equity	100.0%	\$ 155,625
Total Portfolio	100.0%	\$ 155,625

INVESTMENT RETURN

Market Value 12/2020	\$ 155,625
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 155,625

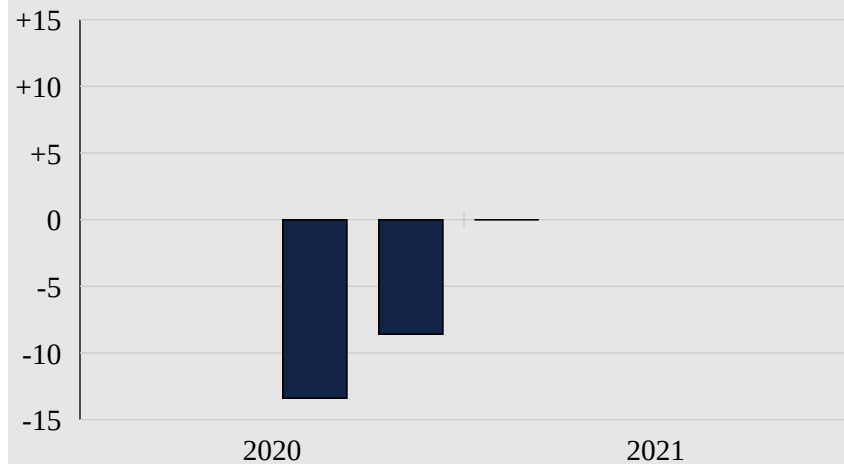
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

VALUE ASSUMING		
7.25% RETURN	\$	157,166

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 155,625	\$ 109,242
NET CONTRIBUTIONS	0	40,947
INVESTMENT RETURN	0	5,436
ENDING VALUE	\$ 155,625	\$ 155,625
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,436
INVESTMENT RETURN	0	5,436

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY****VARIATION FROM BENCHMARK****RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/20	-1.6	11.8	-13.4
12/20	5.6	14.2	-8.6
3/21	0.0	0.0	0.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BRANDES - CORE PLUS FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Brandes Core Plus Fixed Income portfolio was valued at \$45,364,905, a decrease of \$1,291,458 from the December ending value of \$46,656,363. Last quarter, the account recorded total net withdrawals of \$34,136 in addition to \$1,257,322 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$433,195 and realized and unrealized capital losses totaling \$1,690,517.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Brandes Core Plus Fixed Income portfolio lost 2.7%, which was 0.7% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.8%, which was 0.1% greater than the benchmark's 0.7% performance, and ranked in the 93rd percentile. Since March 2018, the account returned 3.7% per annum and ranked in the 99th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.7% over the same time frame.

ANALYSIS

At the end of the quarter, approximately 65% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.48 years, less than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 3.22%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-2.7	0.8	3.7	----
<i>CORE FIXED INCOME RANK</i>	(22)	(93)	(99)	----
Total Portfolio - Net	-2.7	0.6	3.5	----
Aggregate Index	-3.4	0.7	4.7	3.1
Fixed Income - Gross	-2.7	0.8	3.7	----
<i>CORE FIXED INCOME RANK</i>	(22)	(93)	(99)	----
Aggregate Index	-3.4	0.7	4.7	3.1

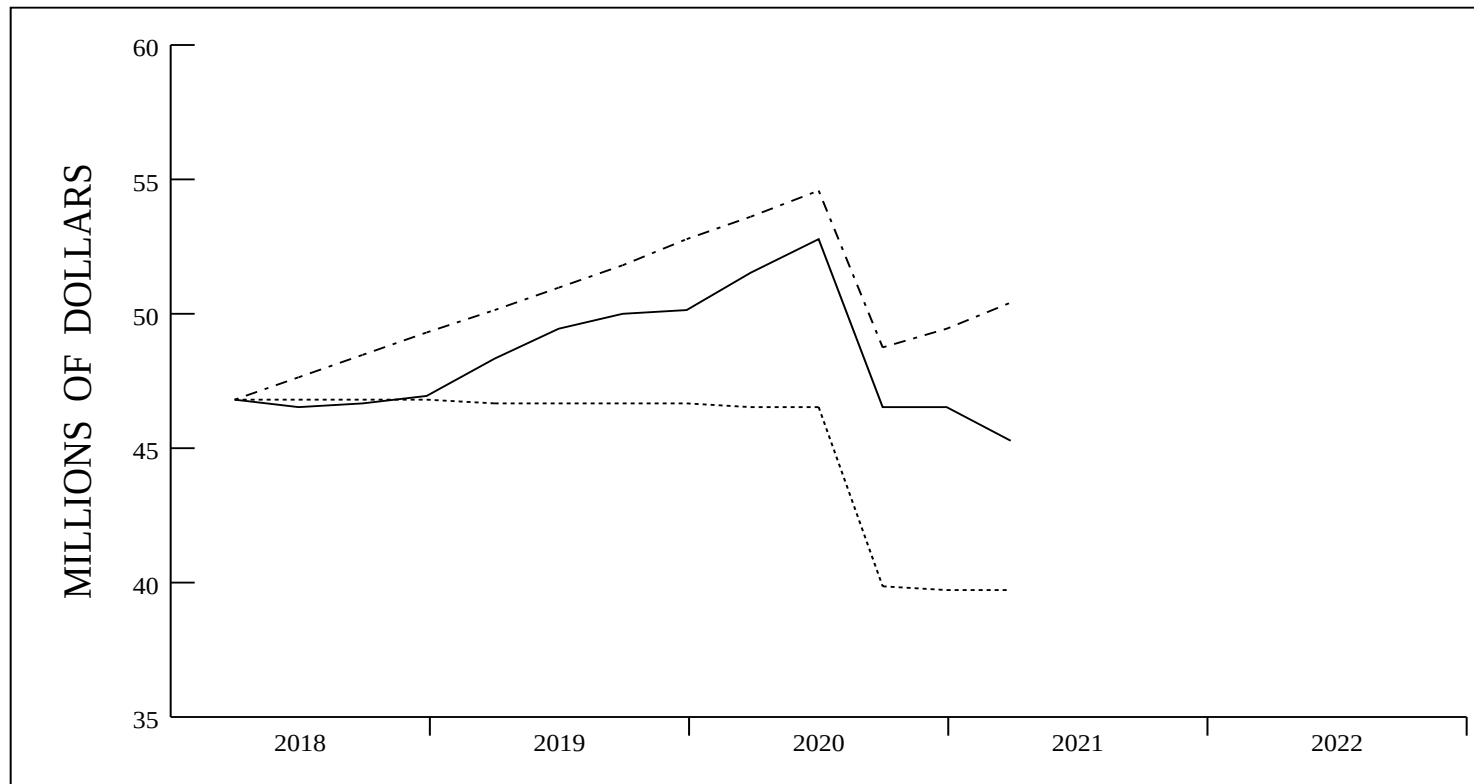
ASSET ALLOCATION

Fixed Income	100.0%	\$ 45,364,905
Total Portfolio	100.0%	\$ 45,364,905

INVESTMENT RETURN

Market Value 12/2020	\$ 46,656,363
Contribs / Withdrawals	- 34,136
Income	433,195
Capital Gains / Losses	- 1,690,517
Market Value 3/2021	\$ 45,364,905

INVESTMENT GROWTH

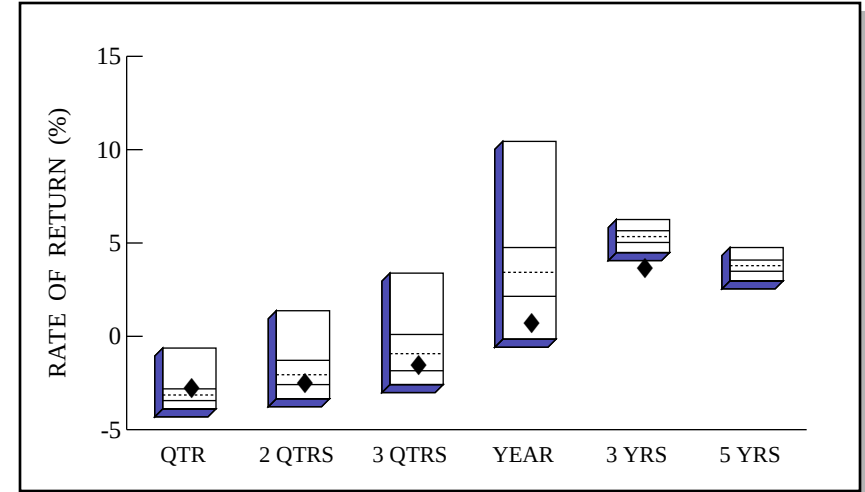
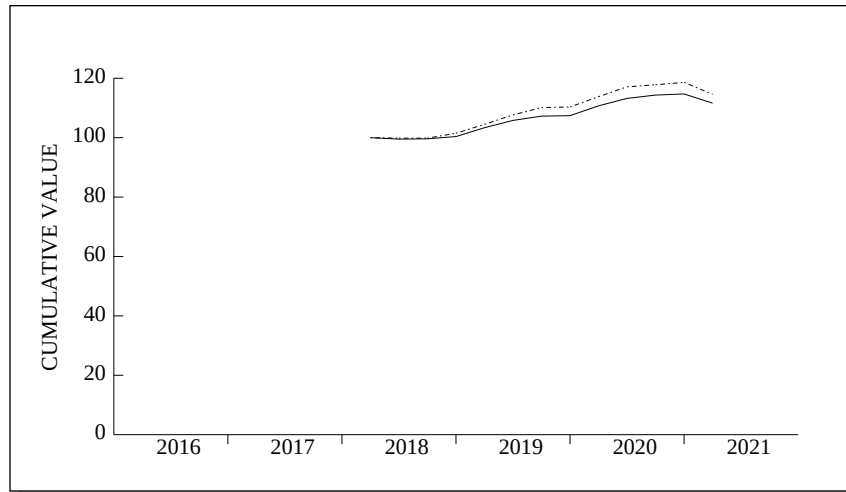


— ACTUAL RETURN
 - - - 7.25%
 0.0%

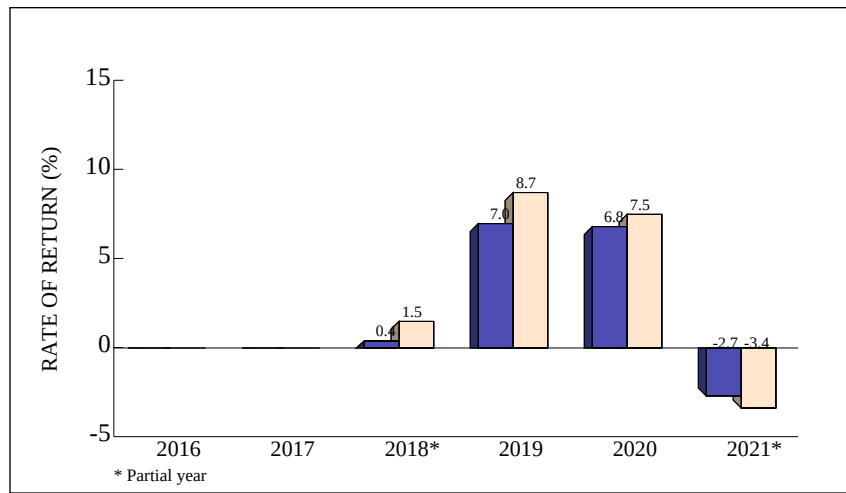
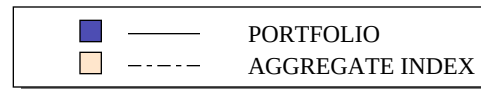
VALUE ASSUMING
 7.25% RETURN \$ 50,420,284

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 46,656,363	\$ 46,919,863
NET CONTRIBUTIONS	- 34,136	- 7,119,725
INVESTMENT RETURN	- 1,257,322	5,564,767
ENDING VALUE	\$ 45,364,905	\$ 45,364,905
INCOME	433,195	433,195
CAPITAL GAINS (LOSSES)	- 1,690,517	5,131,572
INVESTMENT RETURN	- 1,257,322	5,564,767

TOTAL RETURN COMPARISONS

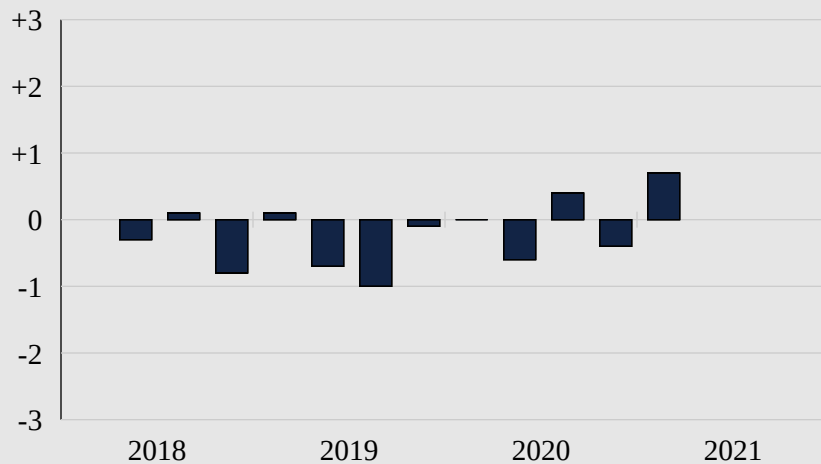


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.7	-2.4	-1.4	0.8	3.7	----
(RANK)	(22)	(65)	(66)	(93)	(99)	----
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

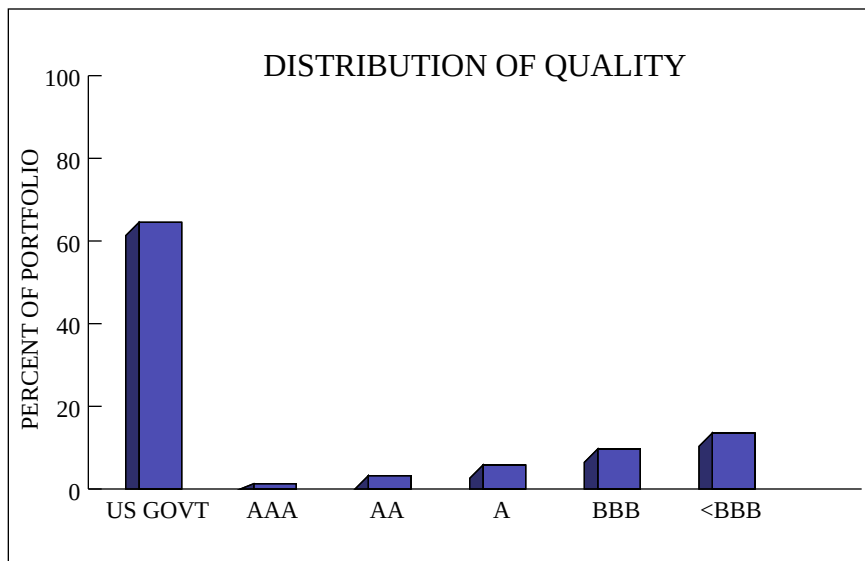
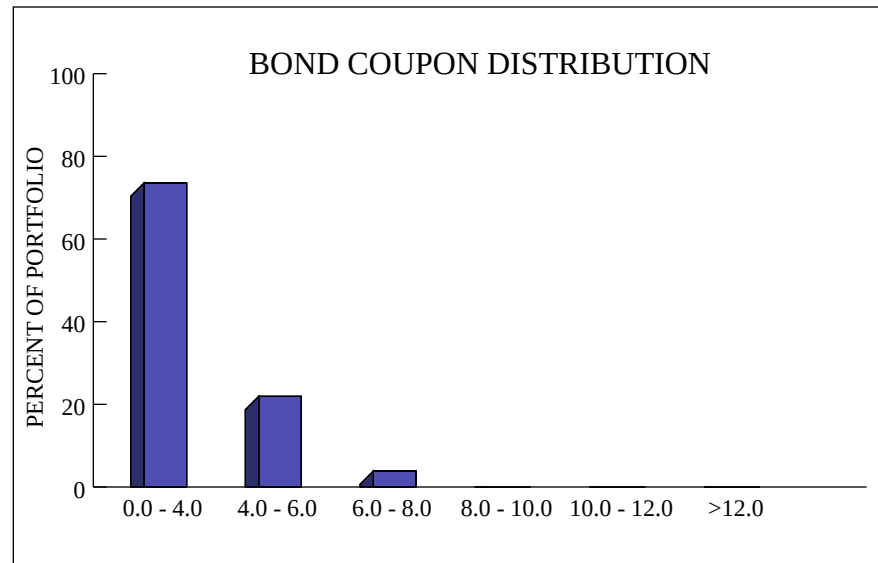
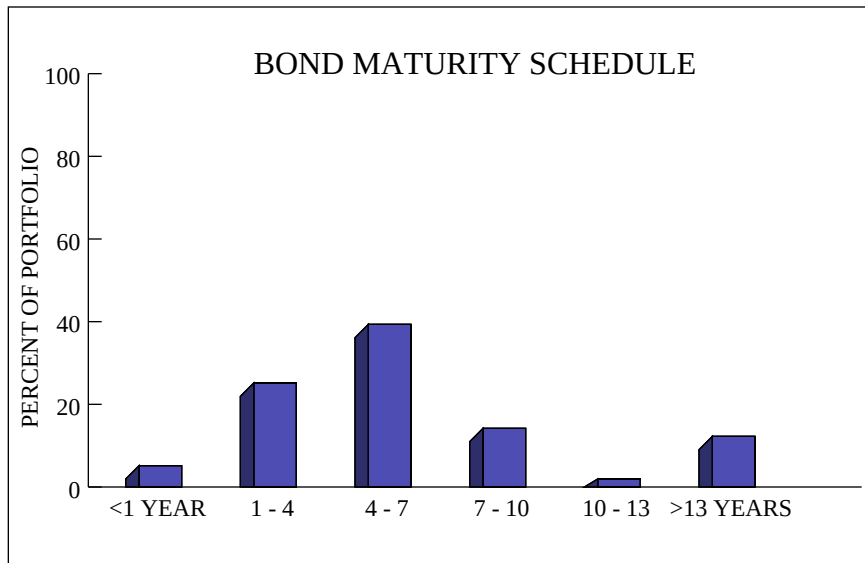
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	12
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	7
Batting Average	.417

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/18	-0.5	-0.2	-0.3
9/18	0.1	0.0	0.1
12/18	0.8	1.6	-0.8
3/19	3.0	2.9	0.1
6/19	2.4	3.1	-0.7
9/19	1.3	2.3	-1.0
12/19	0.1	0.2	-0.1
3/20	3.1	3.1	0.0
6/20	2.3	2.9	-0.6
9/20	1.0	0.6	0.4
12/20	0.3	0.7	-0.4
3/21	-2.7	-3.4	0.7

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	52	12,053
Duration	5.25	6.40
YTM	1.60	1.61
Average Coupon	3.22	2.64
Avg Maturity / WAL	6.48	8.38
Average Quality	AAA-AA	AA

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BIRCH RUN - INTERMEDIATE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Birch Run portfolio was valued at \$41,608,318, a decrease of \$792,797 from the December ending value of \$42,401,115. Last quarter, the account recorded total net withdrawals of \$21,099 in addition to \$771,698 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$236,265 and realized and unrealized capital losses totaling \$1,007,963.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Birch Run portfolio lost 1.8%, which was 0.1% greater than the Intermediate Gov/Credit Index's return of -1.9% and ranked in the 70th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 4.9%, which was 2.9% greater than the benchmark's 2.0% performance, and ranked in the 28th percentile. Since June 2017, the account returned 3.8% per annum and ranked in the 12th percentile. For comparison, the Intermediate Gov/Credit returned an annualized 3.3% over the same time frame.

ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 4.02 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.45-year maturity. The average coupon was 2.16%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-1.8	4.9	4.9	----	3.8
<i>INTERMEDIATE FIXED RANK</i>	(70)	(28)	(28)	----	(12)
Total Portfolio - Net	-1.9	4.7	4.7	----	3.6
Int Gov/Credit	-1.9	2.0	4.4	2.8	3.3
Fixed Income - Gross	-1.8	4.9	4.9	----	3.8
<i>INTERMEDIATE FIXED RANK</i>	(70)	(28)	(28)	----	(12)
Int Gov/Credit	-1.9	2.0	4.4	2.8	3.3

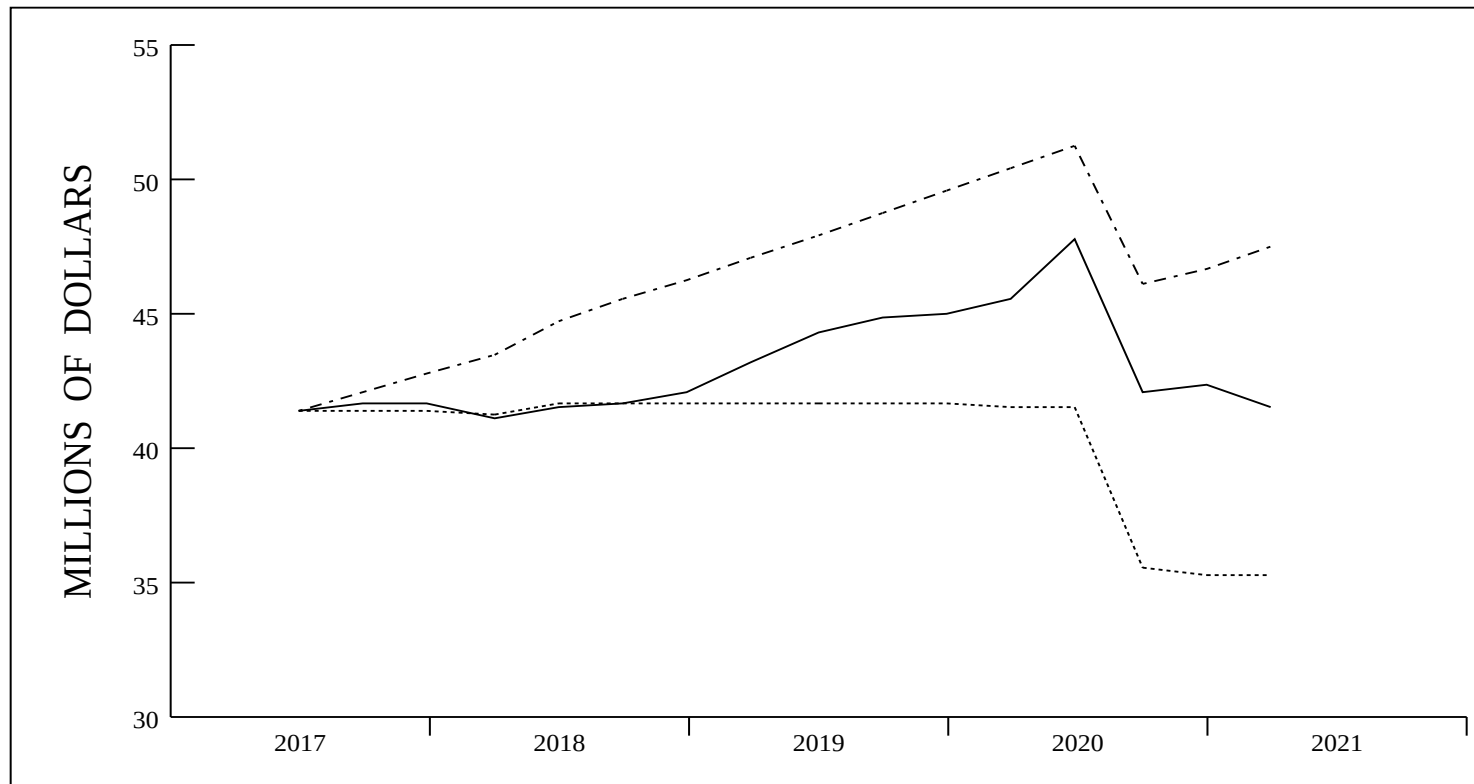
ASSET ALLOCATION

Fixed Income	100.0%	\$ 41,608,318
Total Portfolio	100.0%	\$ 41,608,318

INVESTMENT RETURN

Market Value 12/2020	\$ 42,401,115
Contribs / Withdrawals	- 21,099
Income	236,265
Capital Gains / Losses	- 1,007,963
Market Value 3/2021	\$ 41,608,318

INVESTMENT GROWTH

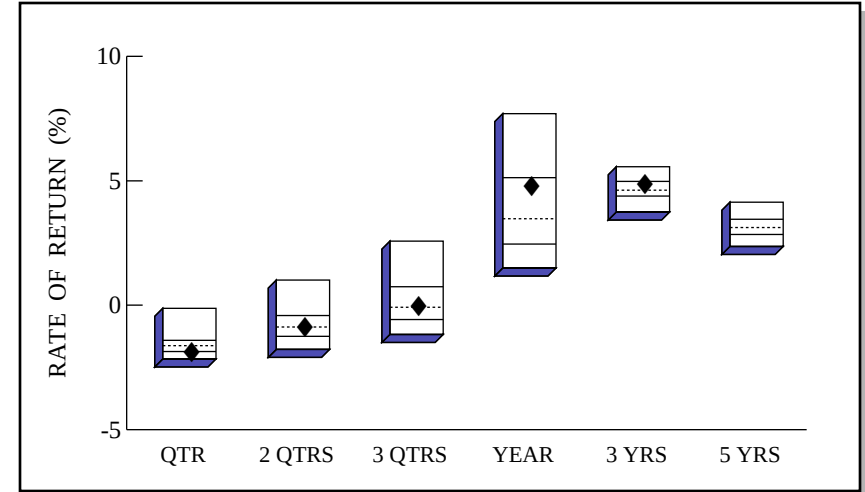
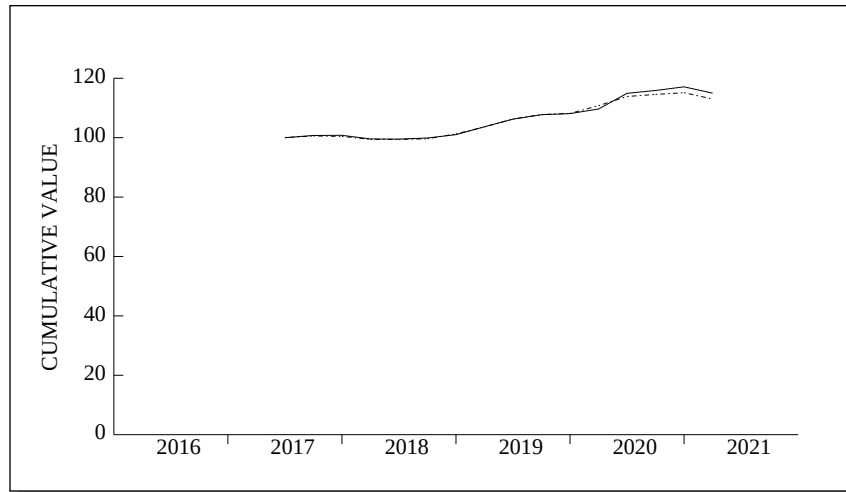


— ACTUAL RETURN
 - - - 7.25%
 0.0%

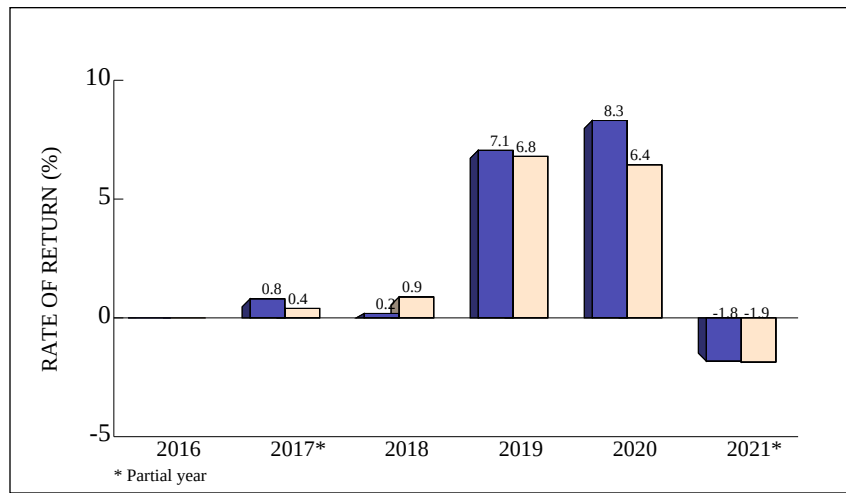
VALUE ASSUMING
 7.25% RETURN \$ 47,558,081

	LAST QUARTER	PERIOD 6/17 - 3/21
BEGINNING VALUE	\$ 42,401,115	\$ 41,449,315
NET CONTRIBUTIONS	- 21,099	- 6,107,802
INVESTMENT RETURN	-771,698	6,266,805
ENDING VALUE	\$ 41,608,318	\$ 41,608,318
INCOME	236,265	236,265
CAPITAL GAINS (LOSSES)	- 1,007,963	6,030,540
INVESTMENT RETURN	-771,698	6,266,805

TOTAL RETURN COMPARISONS

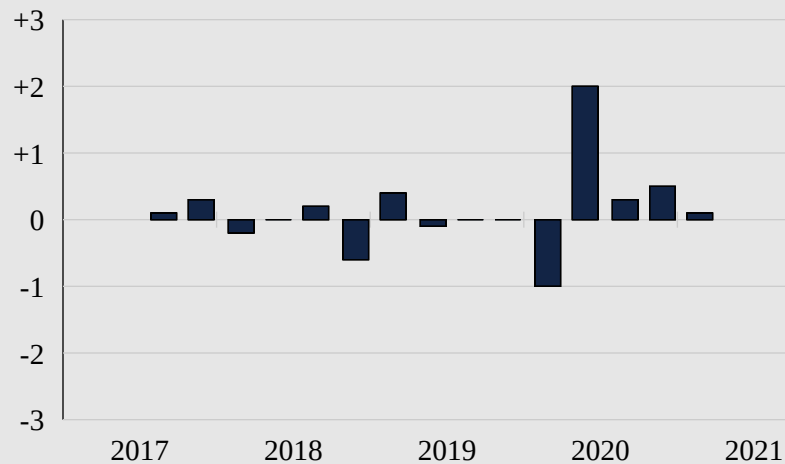


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	-0.8	0.0	4.9	4.9	----
(RANK)	(70)	(46)	(47)	(28)	(28)	----
5TH %ILE	-0.1	1.0	2.6	7.7	5.6	4.1
25TH %ILE	-1.4	-0.4	0.7	5.1	5.0	3.5
MEDIAN	-1.6	-0.9	-0.1	3.5	4.6	3.1
75TH %ILE	-1.9	-1.3	-0.6	2.5	4.4	2.8
95TH %ILE	-2.2	-1.8	-1.2	1.5	3.7	2.4
<i>Int G/C</i>	<i>-1.9</i>	<i>-1.4</i>	<i>-0.8</i>	<i>2.0</i>	<i>4.4</i>	<i>2.8</i>

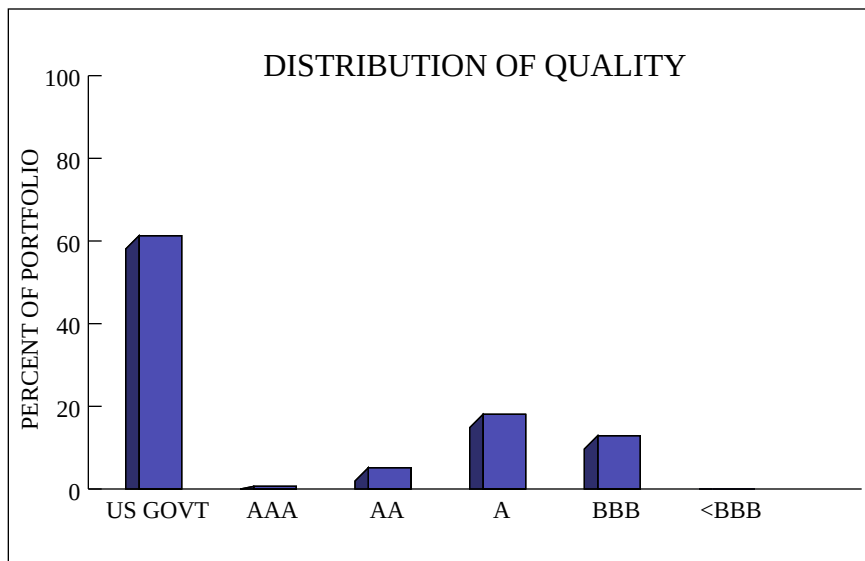
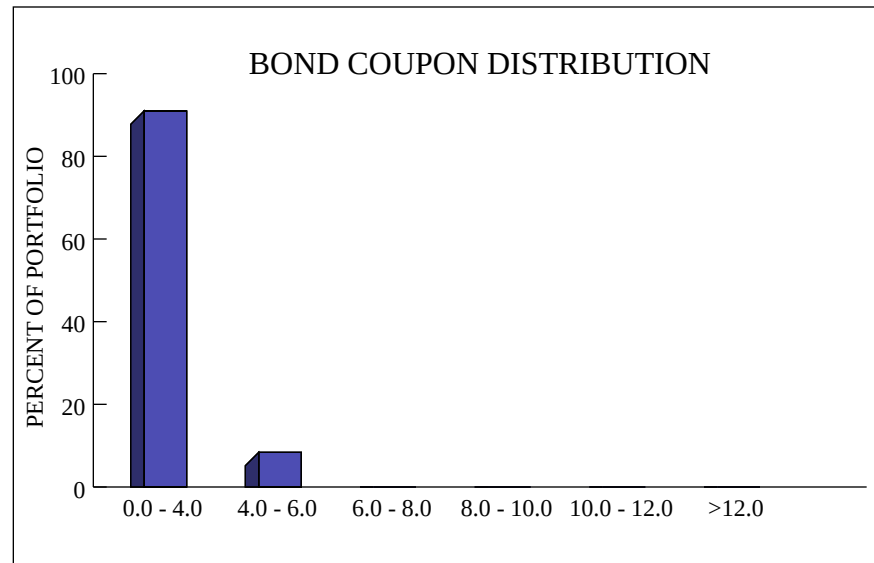
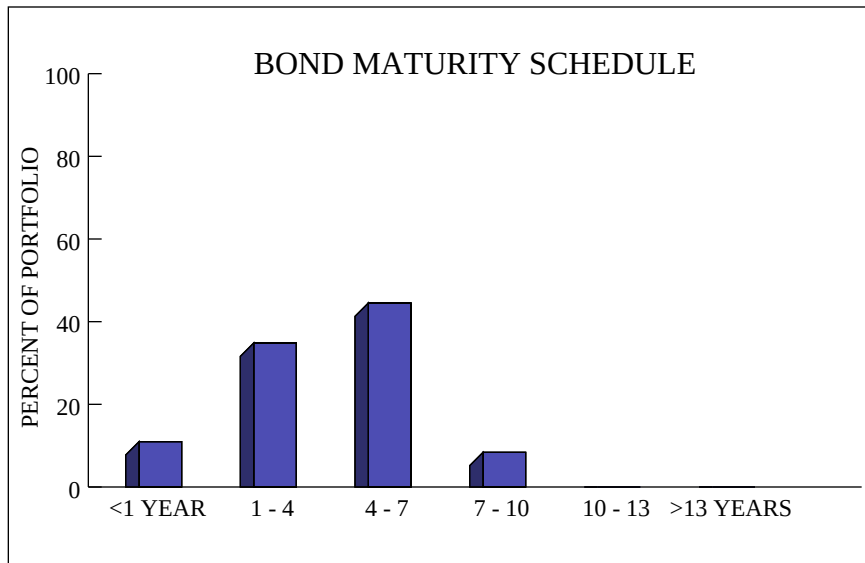
Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	4
Batting Average	.733

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/17	0.7	0.6	0.1
12/17	0.1	-0.2	0.3
3/18	-1.2	-1.0	-0.2
6/18	0.0	0.0	0.0
9/18	0.4	0.2	0.2
12/18	1.1	1.7	-0.6
3/19	2.7	2.3	0.4
6/19	2.5	2.6	-0.1
9/19	1.4	1.4	0.0
12/19	0.4	0.4	0.0
3/20	1.4	2.4	-1.0
6/20	4.8	2.8	2.0
9/20	0.9	0.6	0.3
12/20	1.0	0.5	0.5
3/21	-1.8	-1.9	0.1

BOND CHARACTERISTICS

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	84	5,347
Duration	3.61	4.16
YTM	0.90	1.01
Average Coupon	2.16	2.10
Avg Maturity / WAL	4.02	4.45
Average Quality	AAA	AA

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VANGUARD - SHORT-TERM CORPORATE BOND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Vanguard Short-Term Corporate Bond portfolio was valued at \$21,847,569, a decrease of \$129,983 from the December ending value of \$21,977,552. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$129,983. Net investment loss was composed of income receipts totaling \$61,793 and \$191,776 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Short-Term Corporate Bond portfolio returned -0.6%, which was 0.1% below the ML/BoA 1-5 Year Treasury Index's return of -0.5% and ranked in the 93rd percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned 7.0%, which was 7.1% greater than the benchmark's -0.1% return, ranking in the 13th percentile. Since December 2017, the account returned 3.8% on an annualized basis and ranked in the 6th percentile. The ML/BoA 1-5 Year Treasury returned an annualized 2.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-0.6	7.0	4.4	----	3.8
<i>SHORT-TERM FIXED RANK</i>	(93)	(13)	(5)	----	(6)
Total Portfolio - Net	-0.6	6.9	4.3	----	3.7
ML/BoA 1-5 Trea	-0.5	-0.1	3.3	1.9	2.9
Fixed Income - Gross	-0.6	7.0	4.4	----	3.8
<i>SHORT-TERM FIXED RANK</i>	(93)	(13)	(5)	----	(6)
ML/BoA 1-5 Trea	-0.5	-0.1	3.3	1.9	2.9

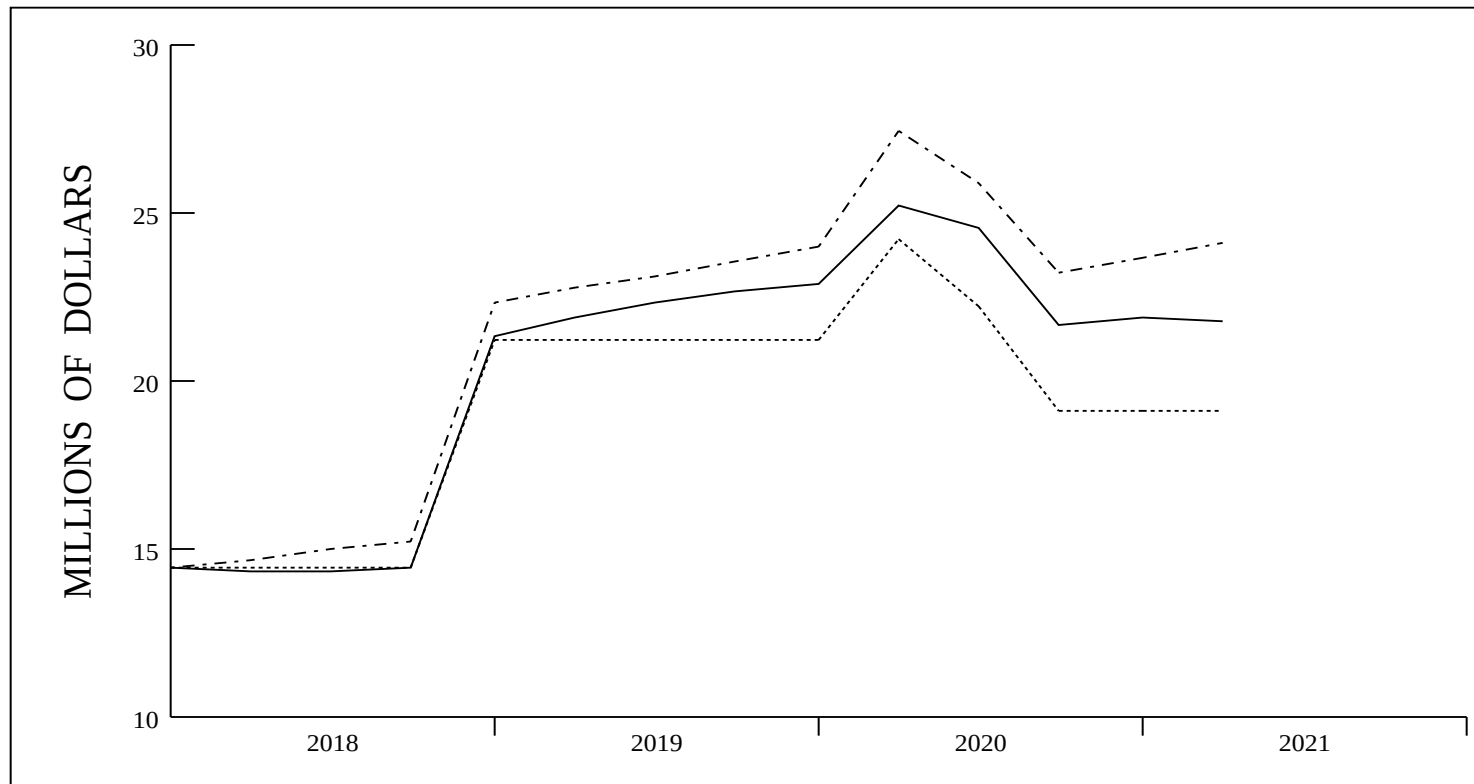
ASSET ALLOCATION

Fixed Income	100.0%	\$ 21,847,569
Total Portfolio	100.0%	\$ 21,847,569

INVESTMENT RETURN

Market Value 12/2020	\$ 21,977,552
Contribs / Withdrawals	0
Income	61,793
Capital Gains / Losses	-191,776
Market Value 3/2021	\$ 21,847,569

INVESTMENT GROWTH

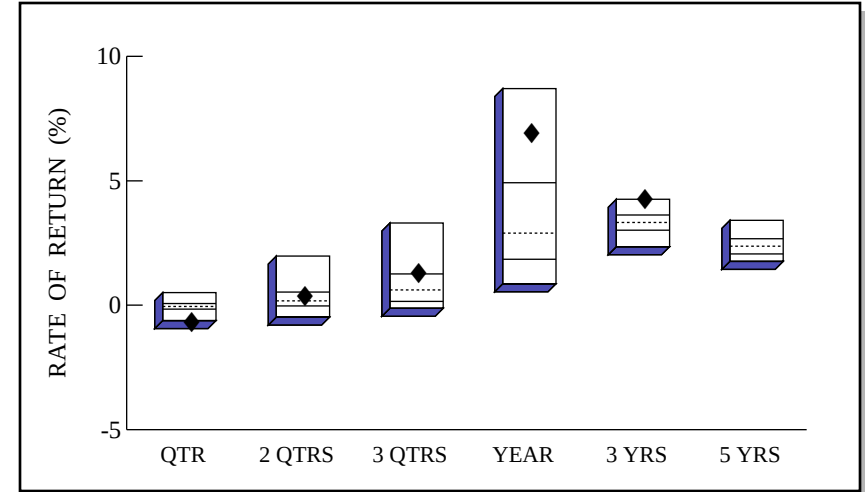
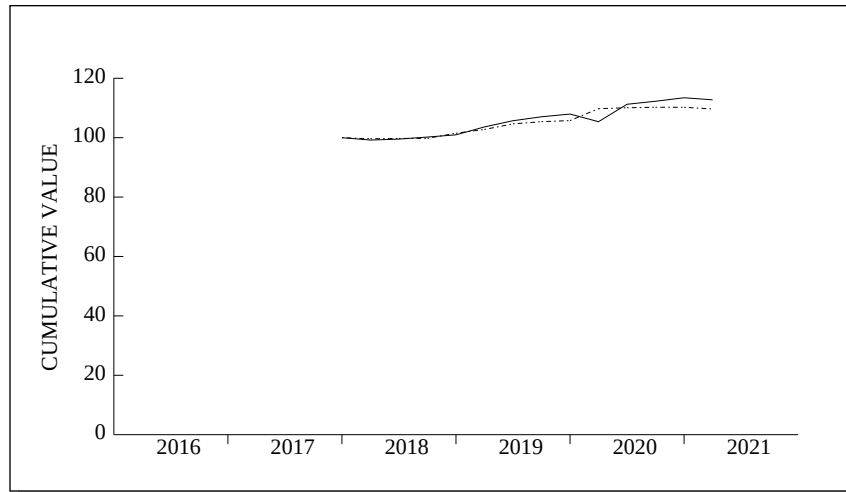


— ACTUAL RETURN
 - - - 7.25%
 0.0%

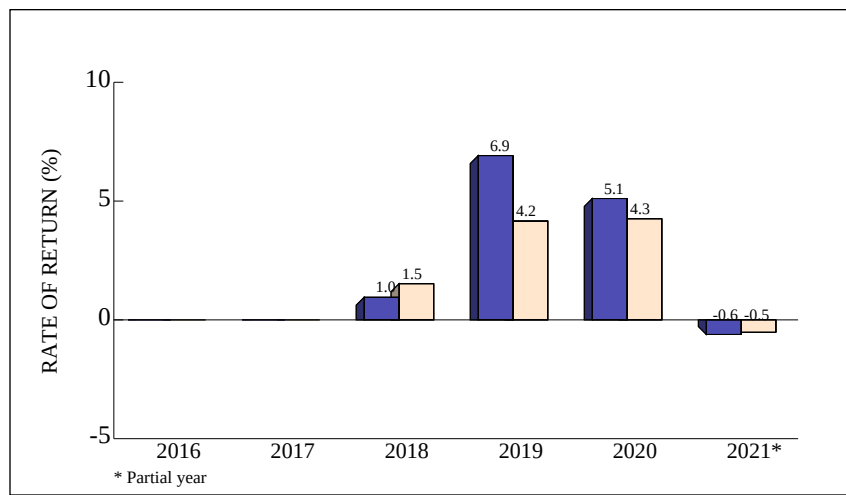
VALUE ASSUMING
 7.25% RETURN \$ 24,118,825

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 21,977,552	\$ 14,494,248
NET CONTRIBUTIONS	0	4,684,671
INVESTMENT RETURN	-129,983	2,668,649
ENDING VALUE	\$ 21,847,569	\$ 21,847,569
INCOME	61,793	61,793
CAPITAL GAINS (LOSSES)	-191,776	2,606,856
INVESTMENT RETURN	-129,983	2,668,649

TOTAL RETURN COMPARISONS

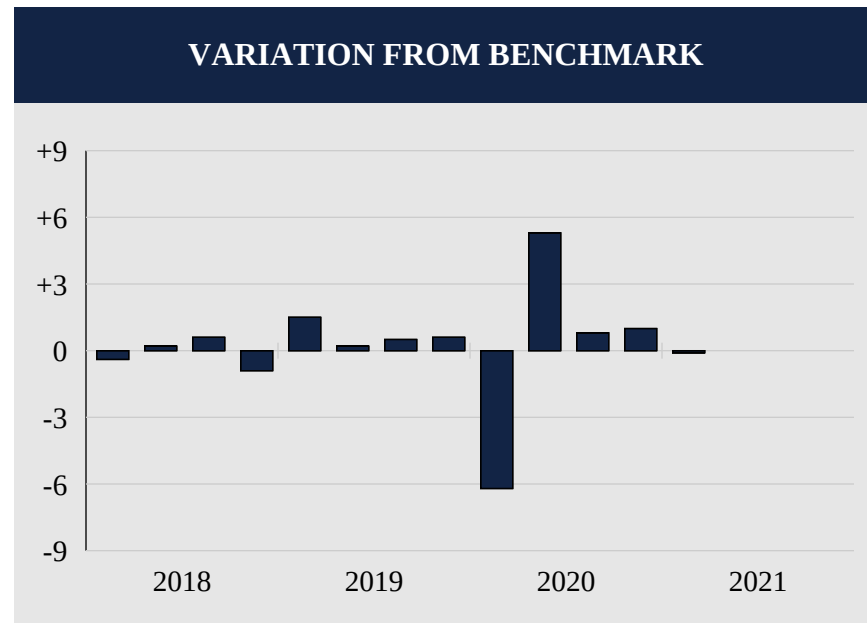


Short-Term Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	0.4	1.3	7.0	4.4	---
(RANK)	(93)	(34)	(23)	(13)	(5)	---
5TH %ILE	0.5	2.0	3.3	8.7	4.3	3.4
25TH %ILE	0.1	0.5	1.3	4.9	3.6	2.7
MEDIAN	-0.1	0.2	0.6	2.9	3.3	2.4
75TH %ILE	-0.2	0.0	0.2	1.9	3.0	2.1
95TH %ILE	-0.6	-0.5	-0.1	0.9	2.4	1.8
ML/BoA 1-5	-0.5	-0.5	-0.4	-0.1	3.3	1.9

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: ML/BOA 1-5 YEAR TREASURY**

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.8	-0.4	-0.4
6/18	0.3	0.1	0.2
9/18	0.7	0.1	0.6
12/18	0.8	1.7	-0.9
3/19	2.7	1.2	1.5
6/19	2.0	1.8	0.2
9/19	1.2	0.7	0.5
12/19	0.9	0.3	0.6
3/20	-2.4	3.8	-6.2
6/20	5.6	0.3	5.3
9/20	0.9	0.1	0.8
12/20	1.0	0.0	1.0
3/21	-0.6	-0.5	-0.1

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
PRUDENTIAL - SHORT-TERM CORPORATE BOND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Prudential Short-Term Corporate Bond portfolio was valued at \$21,844,521, a decrease of \$124,170 from the December ending value of \$21,968,691. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$124,170. Net investment loss was composed of income receipts totaling \$125,668 and \$249,838 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Prudential Short-Term Corporate Bond portfolio returned -0.5%, which was equal to the ML/BoA 1-5 Year Treasury Index's return of -0.5% and ranked in the 86th percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned 9.5%, which was 9.6% greater than the benchmark's -0.1% return, ranking in the 5th percentile. Since December 2017, the account returned 4.2% on an annualized basis and ranked in the 1st percentile. The ML/BoA 1-5 Year Treasury returned an annualized 2.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-0.5	9.5	4.8	----	4.2
<i>SHORT-TERM FIXED RANK</i>	(86)	(5)	(1)	----	(1)
Total Portfolio - Net	-0.6	9.1	4.4	----	3.8
ML/BoA 1-5 Trea	-0.5	-0.1	3.3	1.9	2.9
Fixed Income - Gross	-0.5	9.5	4.8	----	4.2
<i>SHORT-TERM FIXED RANK</i>	(86)	(5)	(1)	----	(1)
ML/BoA 1-5 Trea	-0.5	-0.1	3.3	1.9	2.9

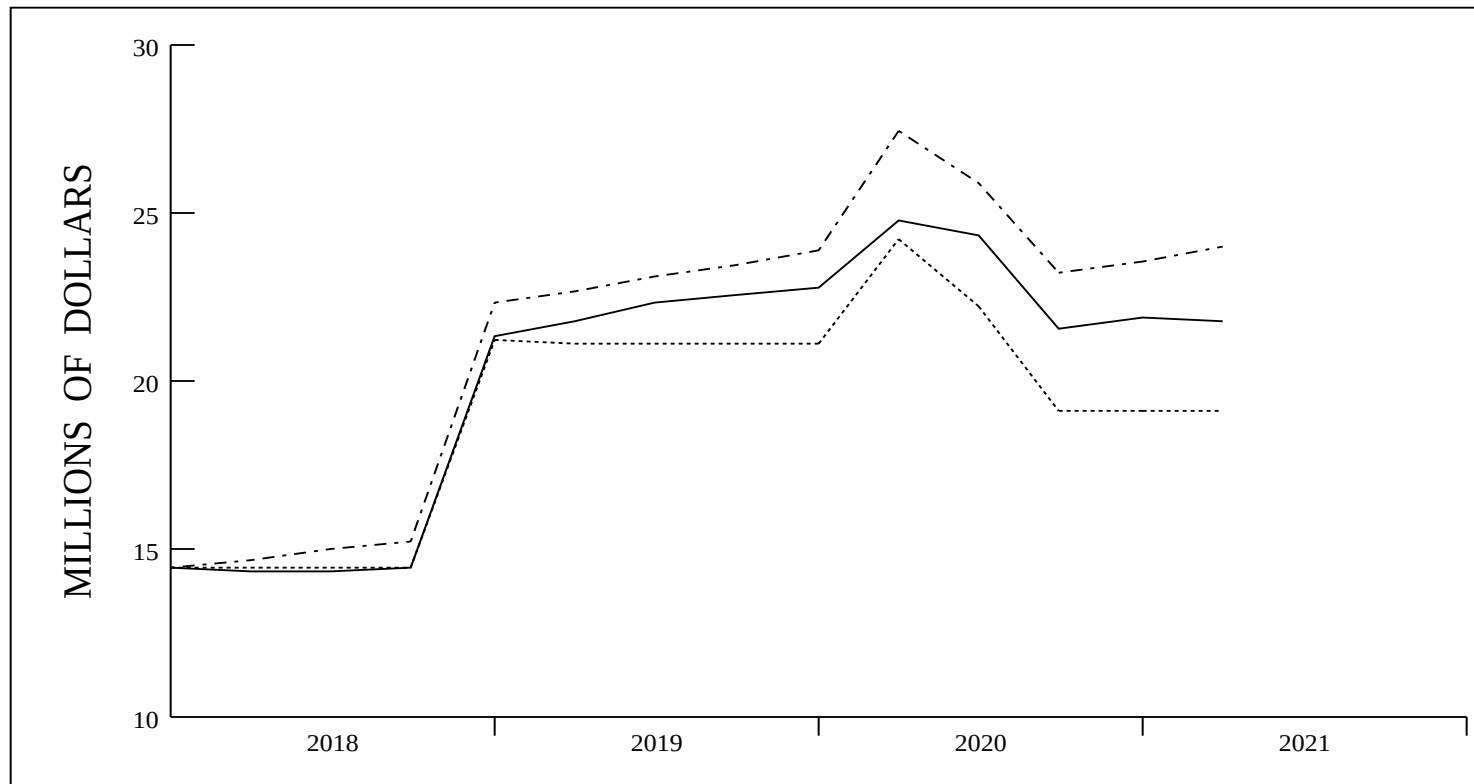
ASSET ALLOCATION

Fixed Income	100.0%	\$ 21,844,521
Total Portfolio	100.0%	\$ 21,844,521

INVESTMENT RETURN

Market Value 12/2020	\$ 21,968,691
Contribs / Withdrawals	0
Income	125,668
Capital Gains / Losses	-249,838
Market Value 3/2021	\$ 21,844,521

INVESTMENT GROWTH

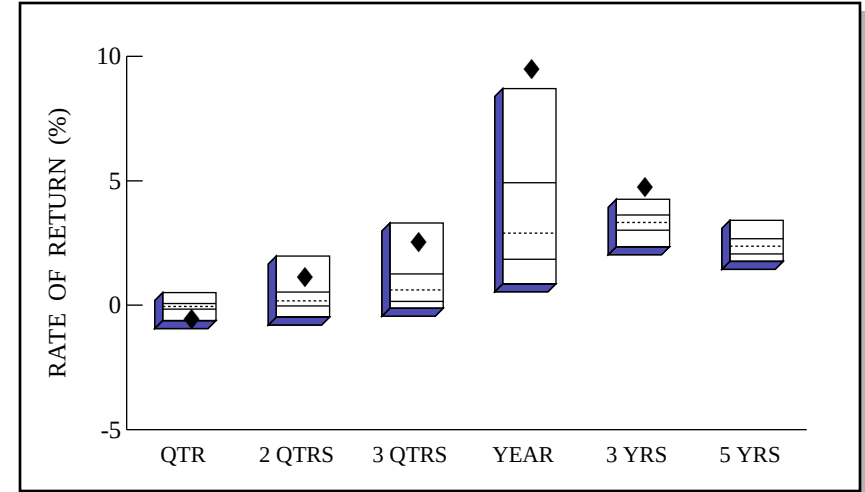
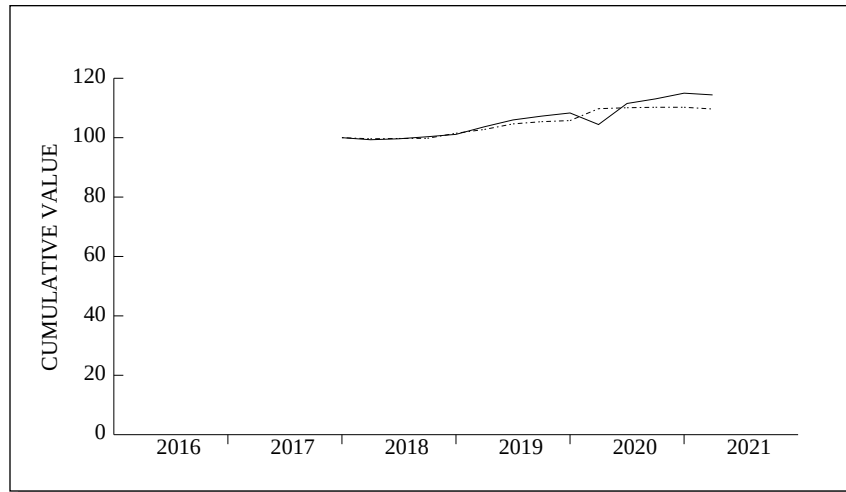


— ACTUAL RETURN
 - - - 7.25%
 0.0%

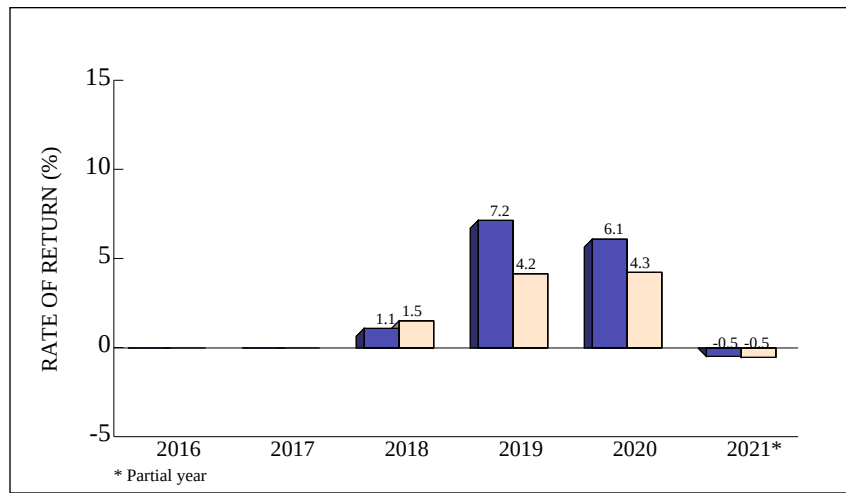
VALUE ASSUMING
 7.25% RETURN \$ 24,060,573

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 21,968,691	\$ 14,491,997
NET CONTRIBUTIONS	0	4,637,381
INVESTMENT RETURN	-124,170	2,715,142
ENDING VALUE	\$ 21,844,521	\$ 21,844,521
INCOME	125,668	125,668
CAPITAL GAINS (LOSSES)	-249,838	2,589,474
INVESTMENT RETURN	-124,170	2,715,142

TOTAL RETURN COMPARISONS

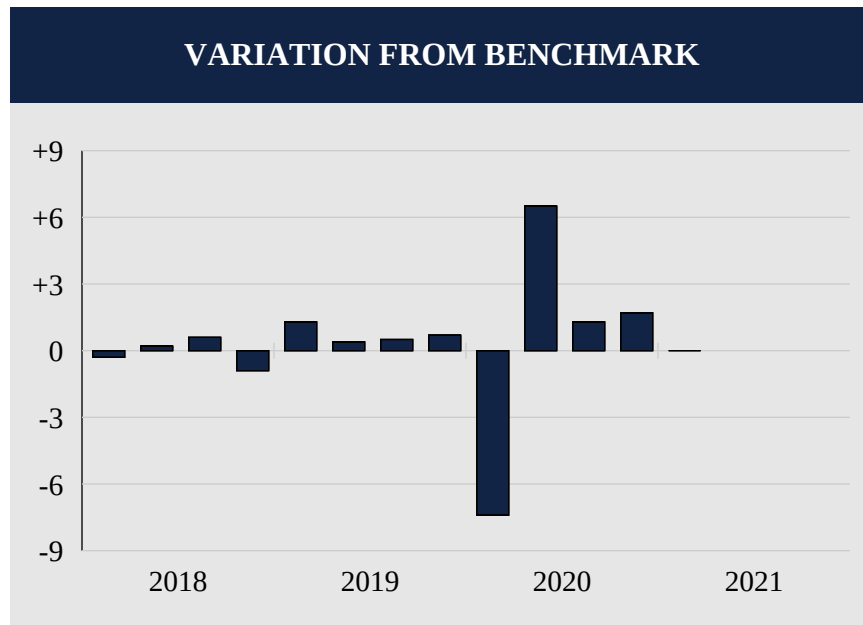


Short-Term Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	1.2	2.6	9.5	4.8	---
(RANK)	(86)	(10)	(9)	(5)	(1)	---
5TH %ILE	0.5	2.0	3.3	8.7	4.3	3.4
25TH %ILE	0.1	0.5	1.3	4.9	3.6	2.7
MEDIAN	-0.1	0.2	0.6	2.9	3.3	2.4
75TH %ILE	-0.2	0.0	0.2	1.9	3.0	2.1
95TH %ILE	-0.6	-0.5	-0.1	0.9	2.4	1.8
ML/BoA 1-5	-0.5	-0.5	-0.4	-0.1	3.3	1.9

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: ML/BOA 1-5 YEAR TREASURY**

Total Quarters Observed	13
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	3
Batting Average	.769

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	-0.7	-0.4	-0.3
6/18	0.3	0.1	0.2
9/18	0.7	0.1	0.6
12/18	0.8	1.7	-0.9
3/19	2.5	1.2	1.3
6/19	2.2	1.8	0.4
9/19	1.2	0.7	0.5
12/19	1.0	0.3	0.7
3/20	-3.6	3.8	-7.4
6/20	6.8	0.3	6.5
9/20	1.4	0.1	1.3
12/20	1.7	0.0	1.7
3/21	-0.5	-0.5	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
PRUDENTIAL - PGIM SHORT DURATION HIGH YIELD INCOME
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Prudential PGIM Short Duration High Yield Income portfolio was valued at \$25,737,302, a decrease of \$5,293,933 from the December ending value of \$31,031,235. Last quarter, the account recorded a net withdrawal of \$6,000,000, which overshadowed the fund's net investment return of \$706,067. Income receipts totaling \$406,063 and realized and unrealized capital gains of \$300,004 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Prudential PGIM Short Duration High Yield Income portfolio gained 2.5%, which was 1.6% greater than the Bloomberg Barclays Capital High Yield's return of 0.9% and ranked in the 10th percentile of the High Yield Fixed Income universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	2.5	----	----	----	11.3
<i>HIGH YIELD FIXED RANK</i>	(10)	----	----	----	(58)
Total Portfolio - Net	2.3	----	----	----	10.8
High Yield Index	0.9	23.7	6.8	8.1	12.3
Fixed Income - Gross	2.5	----	----	----	11.3
<i>HIGH YIELD FIXED RANK</i>	(10)	----	----	----	(58)
High Yield Index	0.9	23.7	6.8	8.1	12.3

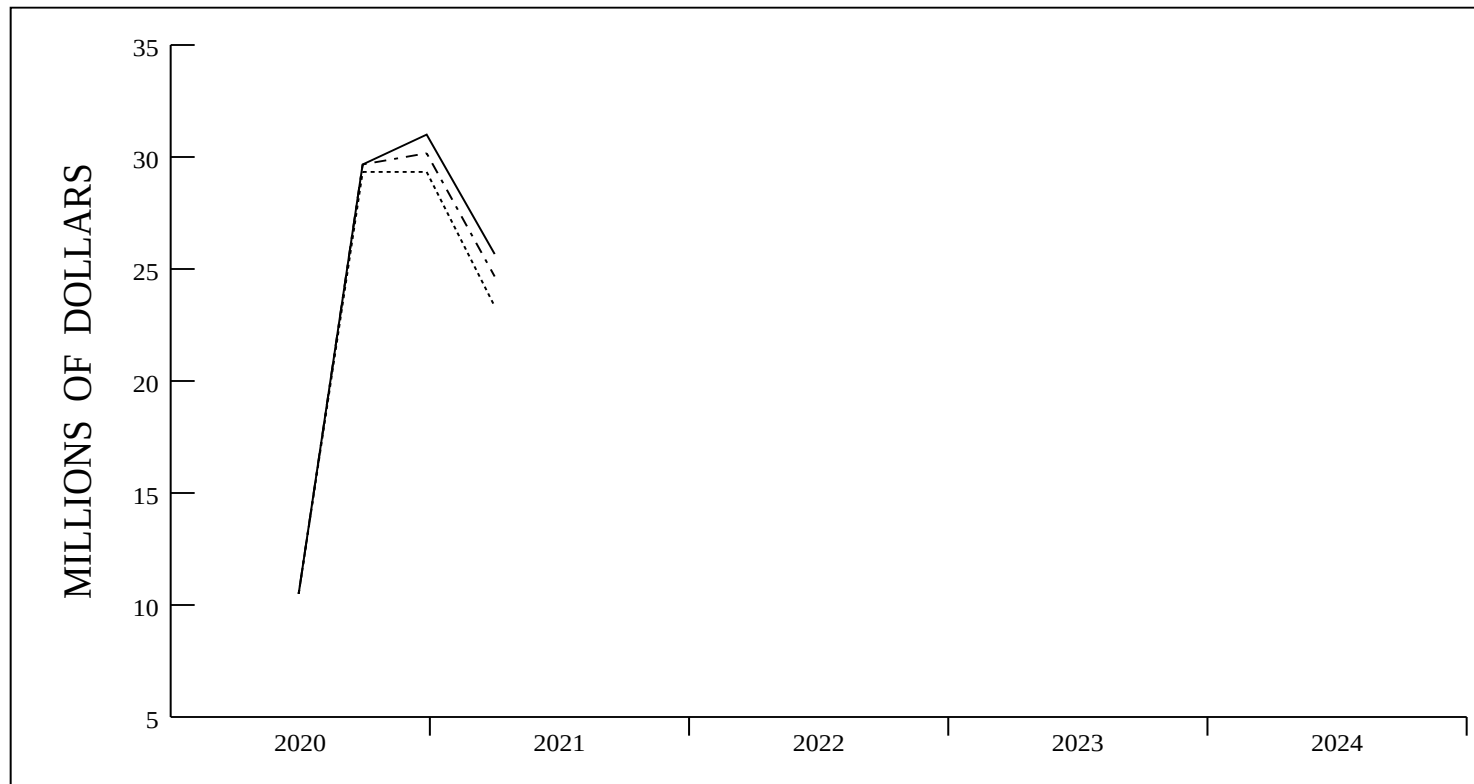
ASSET ALLOCATION

Fixed Income	100.0%	\$ 25,737,302
Total Portfolio	100.0%	\$ 25,737,302

INVESTMENT RETURN

Market Value 12/2020	\$ 31,031,235
Contribs / Withdrawals	- 6,000,000
Income	406,063
Capital Gains / Losses	300,004
Market Value 3/2021	\$ 25,737,302

INVESTMENT GROWTH

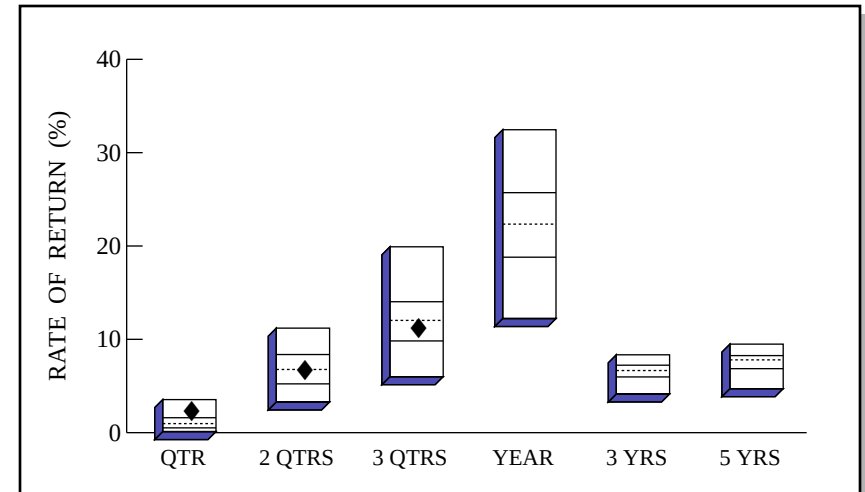
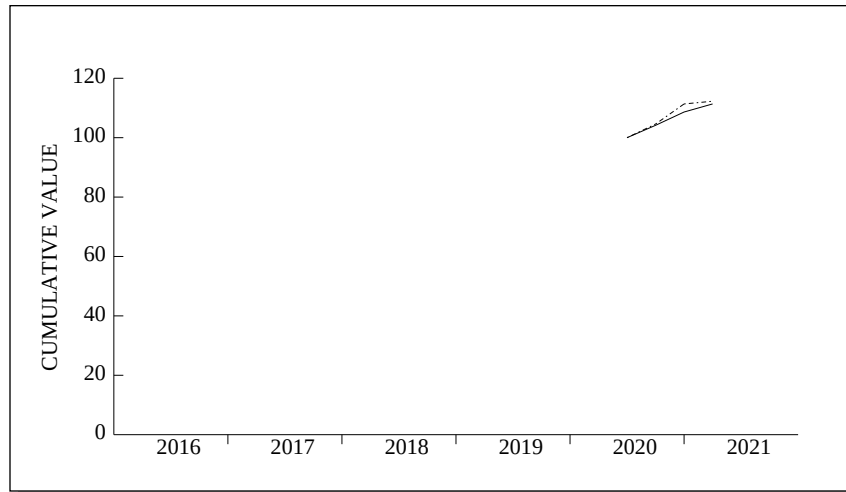


— ACTUAL RETURN
 - - - 7.25%
 0.0%

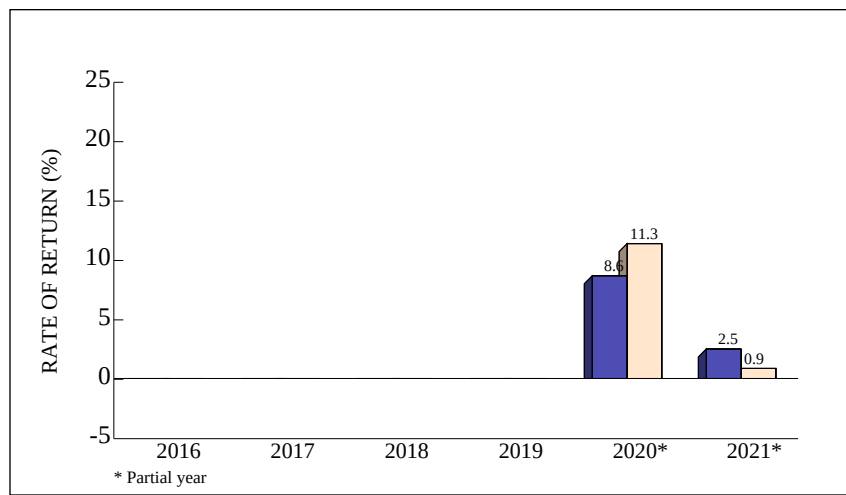
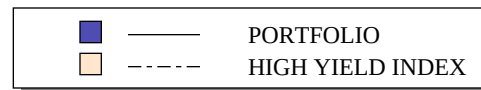
VALUE ASSUMING
 7.25% RETURN \$ 24,817,356

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 31,031,235	\$ 10,522,557
NET CONTRIBUTIONS	- 6,000,000	12,900,000
INVESTMENT RETURN	706,067	2,314,745
ENDING VALUE	\$ 25,737,302	\$ 25,737,302
INCOME	406,063	406,063
CAPITAL GAINS (LOSSES)	300,004	1,908,682
INVESTMENT RETURN	706,067	2,314,745

TOTAL RETURN COMPARISONS



High Yield Fixed Universe

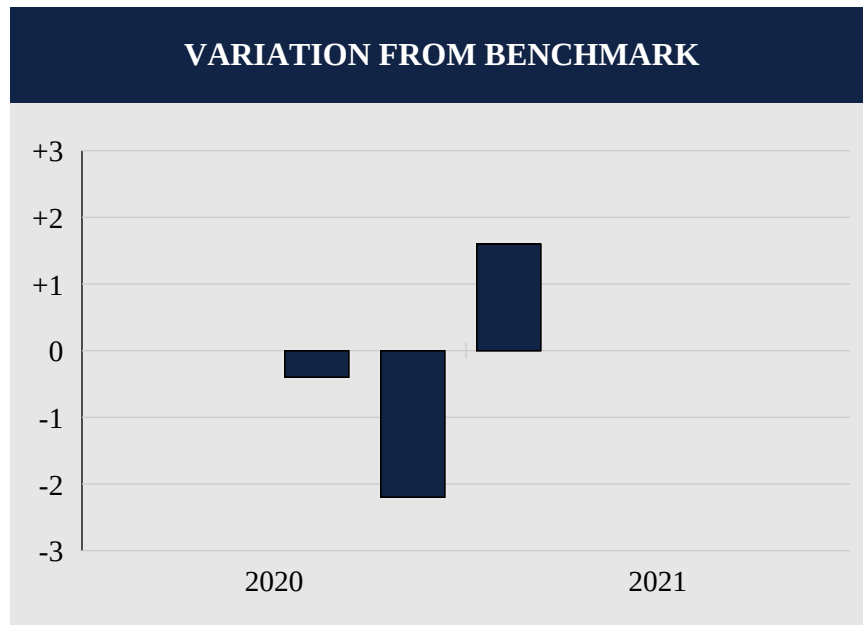


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	6.9	11.3	---	---	---
(RANK)	(10)	(48)	(58)	---	---	---
5TH %ILE	3.5	11.2	19.9	32.5	8.3	9.5
25TH %ILE	1.6	8.4	14.0	25.7	7.2	8.3
MEDIAN	1.0	6.8	12.0	22.3	6.7	7.8
75TH %ILE	0.5	5.2	9.8	18.8	6.0	6.9
95TH %ILE	0.1	3.3	6.0	12.2	4.2	4.7
High Yield	0.9	7.4	12.3	23.7	6.8	8.1

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS CAPITAL HIGH YIELD



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	4.2	4.6	-0.4
12/20	4.3	6.5	-2.2
3/21	2.5	0.9	1.6

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
PRUDENTIAL - PGIM HIGH YIELD
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the Chester County Employees Retirement System's Prudential PGIM High Yield portfolio was valued at \$12,031,177, representing an increase of \$173,867 from the December quarter's ending value of \$11,857,310. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$173,867 in net investment returns. Income receipts totaling \$112,342 plus net realized and unrealized capital gains of \$61,525 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Prudential PGIM High Yield portfolio returned 1.6%, which was 0.7% above the Bloomberg Barclays Capital High Yield's return of 0.9% and ranked in the 27th percentile of the High Yield Fixed Income universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	1.6	----	----	----	13.9
<i>HIGH YIELD FIXED RANK</i>	(27)	----	----	----	(27)
Total Portfolio - Net	1.5	----	----	----	13.6
High Yield Index	0.9	23.7	6.8	8.1	12.3
Fixed Income - Gross	1.6	----	----	----	13.9
<i>HIGH YIELD FIXED RANK</i>	(27)	----	----	----	(27)
High Yield Index	0.9	23.7	6.8	8.1	12.3

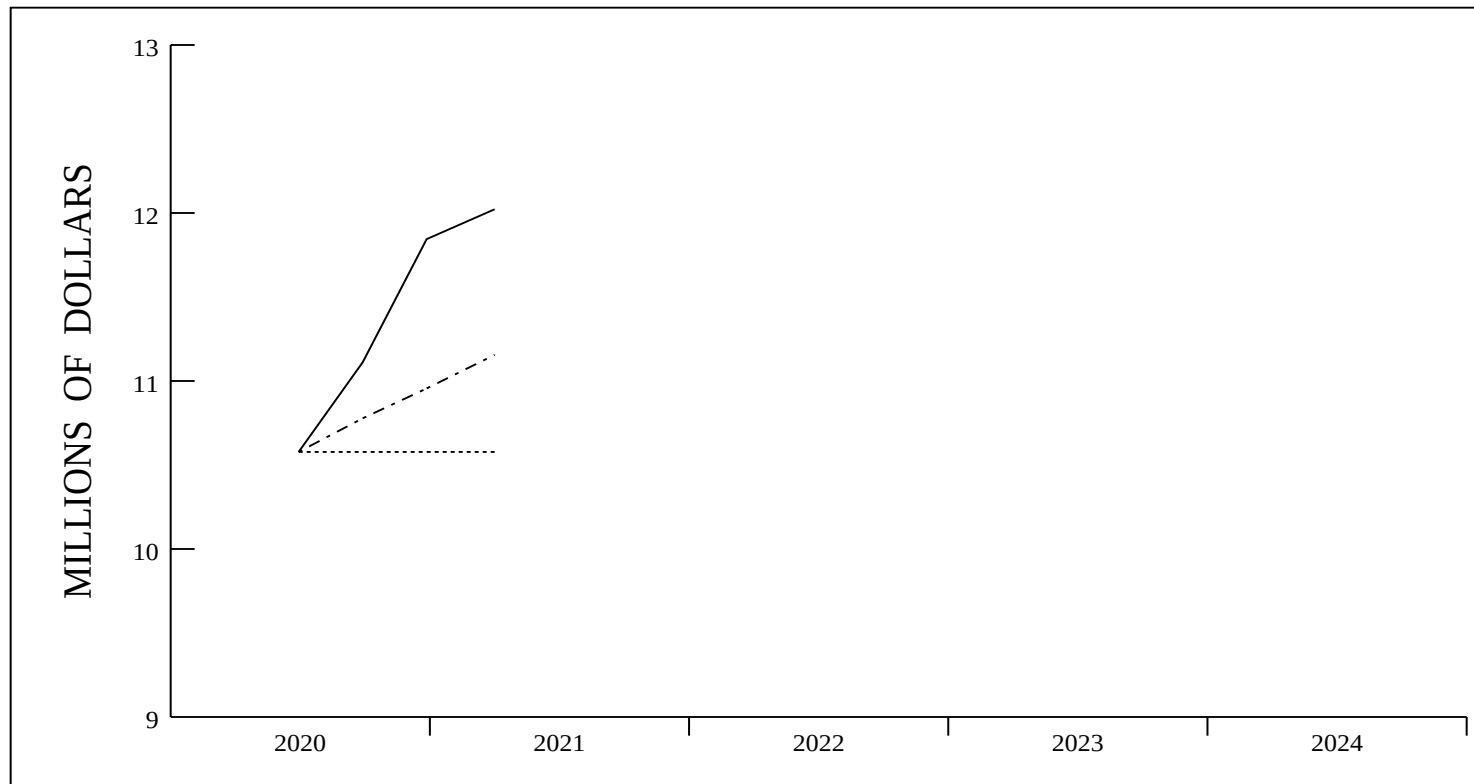
ASSET ALLOCATION

Fixed Income	100.0%	\$ 12,031,177
Total Portfolio	100.0%	\$ 12,031,177

INVESTMENT RETURN

Market Value 12/2020	\$ 11,857,310
Contribs / Withdrawals	0
Income	112,342
Capital Gains / Losses	61,525
Market Value 3/2021	\$ 12,031,177

INVESTMENT GROWTH

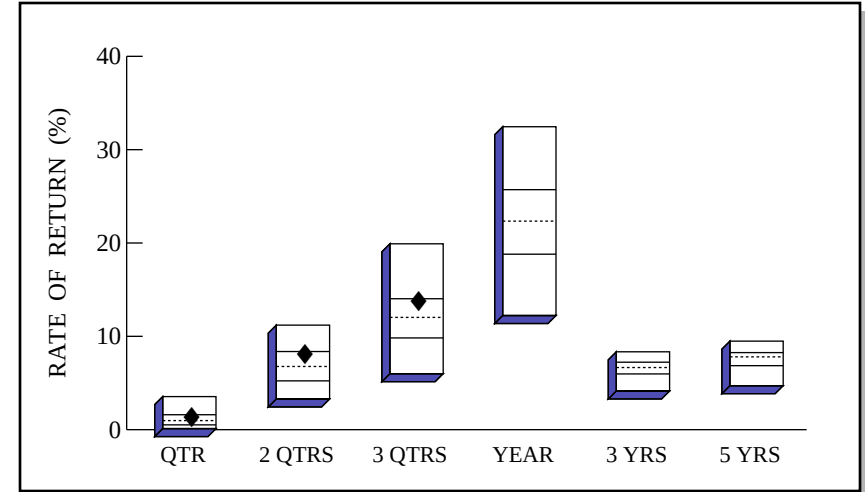
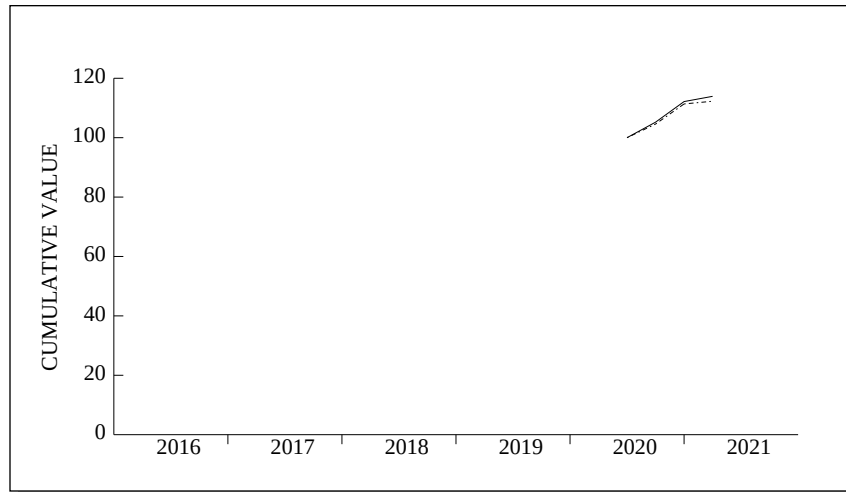


—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

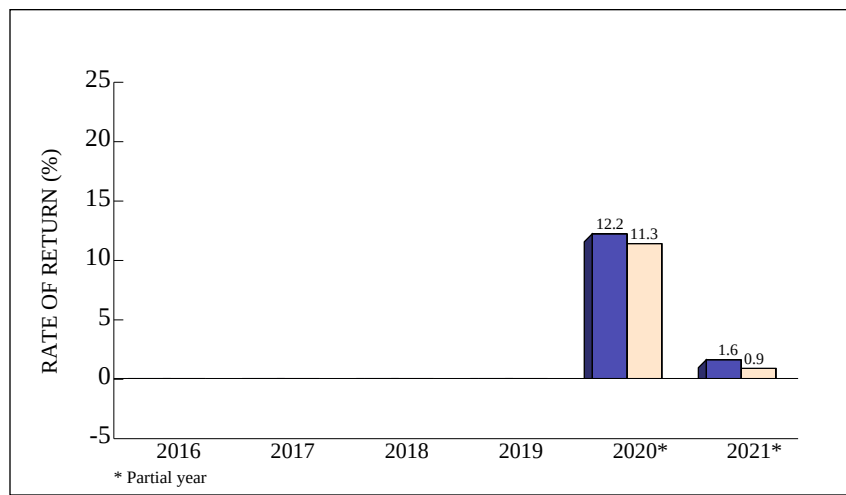
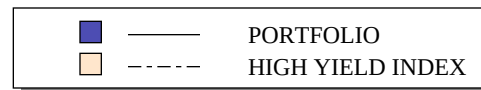
VALUE ASSUMING
7.25% RETURN \$ 11,162,632

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 11,857,310	\$ 10,591,772
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	173,867	1,439,405
ENDING VALUE	\$ 12,031,177	\$ 12,031,177
INCOME	112,342	112,342
CAPITAL GAINS (LOSSES)	61,525	1,327,063
INVESTMENT RETURN	173,867	1,439,405

TOTAL RETURN COMPARISONS



High Yield Fixed Universe

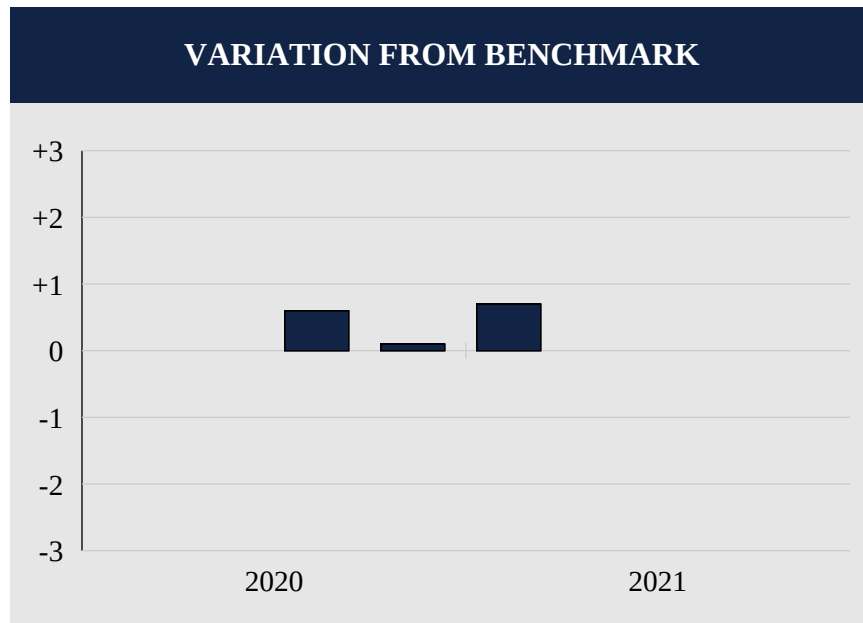


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	8.3	13.9	----	----	----
(RANK)	(27)	(27)	(27)	----	----	----
5TH %ILE	3.5	11.2	19.9	32.5	8.3	9.5
25TH %ILE	1.6	8.4	14.0	25.7	7.2	8.3
MEDIAN	1.0	6.8	12.0	22.3	6.7	7.8
75TH %ILE	0.5	5.2	9.8	18.8	6.0	6.9
95TH %ILE	0.1	3.3	6.0	12.2	4.2	4.7
High Yield	0.9	7.4	12.3	23.7	6.8	8.1

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS CAPITAL HIGH YIELD



Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	5.2	4.6	0.6
12/20	6.6	6.5	0.1
3/21	1.6	0.9	0.7

Chester County Employees' Retirement System

Actuarially Determined Contribution for 2021 Reflecting Potential Changes in Assumptions and Methods

Background

The 2021 valuation is completed to set the County's Actuarially Determined Contribution (ADC) for calendar year 2021. The purpose of this document is to summarize the effect on the ADC and funded ratio of potential changes in the actuarial assumptions and methods.

Actuarial assumptions and methods are not prescribed, but rather are set based upon recommendations and used as a budgeting tool to estimate the value of benefits to be paid by the plan and appropriately allocate costs to each fiscal year.

Effect of Potential Changes on County's ADC and the Funded Ratio

<u>Scenario</u>	<u>ADC</u>	<u>Funded Ratio</u>
<i>Current Assumptions</i>	\$3,134,000	96.6%
<i>1. Change in Asset Method</i>	\$7,938,000	88.8%
<i>2. (1) and Revised Life Expectancy</i>	\$7,687,000	89.1%
<i>3. (2) and Reduced Investment Return Assumption</i>	\$9,502,000	86.9%

The above table summarizes the effect on the County's ADC under various scenarios reflecting potential changes in the actuarial assumptions and methods.

1. Revised Asset Method

Reflects the change from a method that the assets at cost value are adjusted by the past five-year average of the market to cost ratio of assets to a recommended practice of smoothing investment gains/losses over a period of 5 years. Korn Ferry recommends making this change to eliminate the effect of changes in the cost bases as a source of variance in future ADC determinations.

2. Revised Life Expectancy

Reflects a change from the current life expectancy assumptions to the assumptions that have been adopted by the State Employees' Retirement System (SERS). Korn Ferry recommends this change to be more consistent with the mortality experience of public employees within Pennsylvania. This change also reflects the latest published study of future mortality improvement rates (MP-2020).

3. Reduced Investment Return Assumption

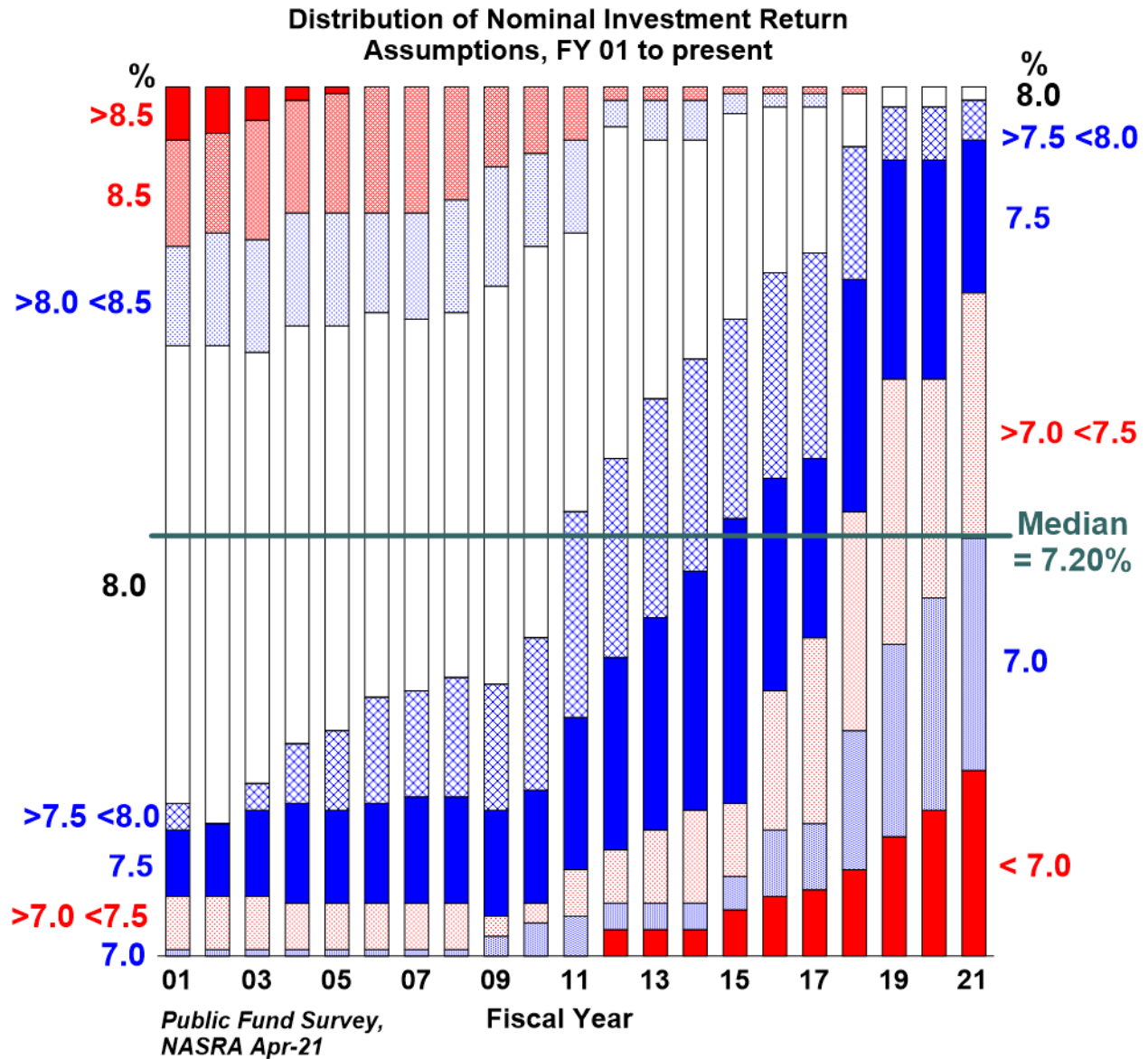
Reflects the revised life expectancy assumptions, a reduction in the investment return assumption, and a reduction in the investment return assumption from the current rate of 7.25% to 7.00%. Although the current assumption of 7.25% is not unreasonable, there is a clear trend toward lower capital market expectations and lower assumptions being adopted by peer retirement systems as illustrated in Figure 1.



Chester County Employees' Retirement System

Actuarially Determined Contribution for 2021 Reflecting Potential Changes in Assumptions and Methods

Figure 1 – National Association of State Retirement Administrators (NASRA) Survey on Distribution of Public Pension Investment Return Assumptions



FIRST QUARTER 2021

MWCM Large Cap Intrinsic Value

Chester County Retirement Board Pension Plan

Bryant VanCronkhite, CFA® - Managing Director and Senior Portfolio Manager, Special Global Equity
Joe Conroy, CFA® - Client Relations Director

May25, 2021

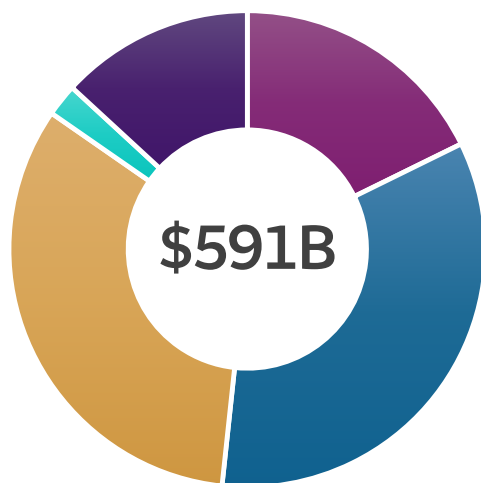
Table of contents

1. Wells Fargo Asset Management
2. Special Global Equity team
3. MWCM Large Cap Intrinsic Value overview
4. Investment process
5. Portfolio snapshot
6. Biographies

Wells Fargo Asset Management

Wells Fargo Asset Management (WFAM) and affiliate

Our specialized teams provide a broad range of differentiated investment solutions to help our diverse range of clients meet their investment objectives.



Assets under management ¹	\$B
Equity (including alternatives)	\$ 104.9
Fixed income	\$ 201.0
Money market	\$ 195.0
Asset allocation	\$ 13.0
Stable value	\$ 77.8

Who we serve

- Consultants
- Corporations
- Endowments & foundations
- Financial advisors
- Financial institutions
- Government/official institutions
- Insurance companies
- Pensions and retirement plans

24

locations worldwide

1,460

dedicated team members

451

global investment talent²

20

average years in industry³

Source: Wells Fargo Asset Management. All figures as of March 31, 2021

¹ Please note that the assets under management figures provided have been adjusted to eliminate any duplication of reporting among assets directed by multiple investment teams, and includes \$93.7B from Galliard Capital Management (\$77.8B Stable Value; \$15.8B Fixed Income, an affiliated investment advisor that is not part of the WFAM trade name/GIPS firm).

² Global investment talent includes directors and associate level professionals.

³ Represents average years of investment industry experience of global investment talent.

An exciting new chapter for our firm

Just the facts

Announced:

February 23, 2021

Partnership with:

**GTCR LLC and
Reverence Capital Partners LP**

Transaction details:

Acquire all Wells Fargo Asset Management¹ (WFAM) legal entities, as well as Wells Fargo Bank N.A.'s business of acting as trustee to its collective investment trusts

Closing target:

The transaction is expected to close in the second half of 2021

Beyond the close:

A stand-alone asset manager with the autonomy to provide investment solutions to help our clients grow their assets, generate income, and preserve wealth

Until then:

Business as usual

We are aligning ourselves with a new partnership that fully supports the ethos of our firm, dedicated solely to providing asset management services to institutional, retirement, and wealth management clients worldwide.

With two well-respected private equity partners, we will have both the support and autonomy to provide investment solutions to help our clients grow their assets, generate income, and preserve wealth.

Clients remain at the center of what we do. We remain steadfast to our core principles of putting our clients first.

Our investment process will remain intact. WFAM investment capabilities and strategies are core to the GTCR and Reverence Capitals' purchase and acquisition, and our investment professionals will remain focused on investing our clients' capital and driving alpha.

Wells Fargo will own a 9.9% equity interest. We are equally excited to maintain Wells Fargo as an important client and distribution partner with confidence we expect to sustain our long-term relationship for years to come.

New investment is planned. GTCR and Reverence Capital have a track record of growing businesses for the long-term, and they are committed to growing our business and providing the resources necessary to better serve our clients and optimize their investment outcomes.

The board of the new company will have a new executive chairman. Joseph A. Sullivan will be executive chairman of the board of the new company, effective following the closing of the transaction.

We will continue to communicate. As we transition to our new ownership structure, we are committed to providing timely transparency of relevant information to clients, stakeholders, and partners.

1. Wells Fargo Asset Management (WFAM) includes Wells Fargo Funds Management, LLC; Wells Capital Management Inc.; Galliard Capital Management, Inc.; Wells Fargo Asset Management (International) Ltd.; Wells Fargo Asset Management Luxembourg S.A.; and Wells Fargo Funds Distributor, LLC.

Designed to serve our clients

At WFAM, we form true partnerships with clients to consistently deliver success and top investment outcomes. Our culture demands top talent, that deeply cares about our clients, each other and the job we do. With a platform built around rigorous research, seamless collaboration, and empathy, our unique talents come together to solve the increasingly complex challenges investors face.

Our belief pillars:



An unwavering **empathy** for our clients and their needs.



Our **people** make the difference.



A rigorous and transparent **process** at our core.



Continuous, **client-centric evolution.**

How we deliver:

- We approach investment success and relationships with humility and shared accountability
- Through the power of collective expertise, problem solving, and a deep understanding of our clients' needs
- Diversity of thought—we foster a platform where different voices and viewpoints can flourish, and why together we can identify opportunities others may not see
- The smartest insights require intellectual curiosity, advanced analytics, and an inclusive and trusting environment
- Collaboration and repeatable methods to turn research into action and results.
- Mutual respect and connectivity between our world-class risk management team and specialist investment teams nurtures independent accountability and transparency
- Passion for client-centric innovation and rethinking traditional solutions is the key to not only achieving excellence in client outcomes but also being on the right side of change.
- We credit our history of resilience with our ability to evolve over time

How you benefit:

The right investment solutions and outcomes that are not only strong but often exceed expectations

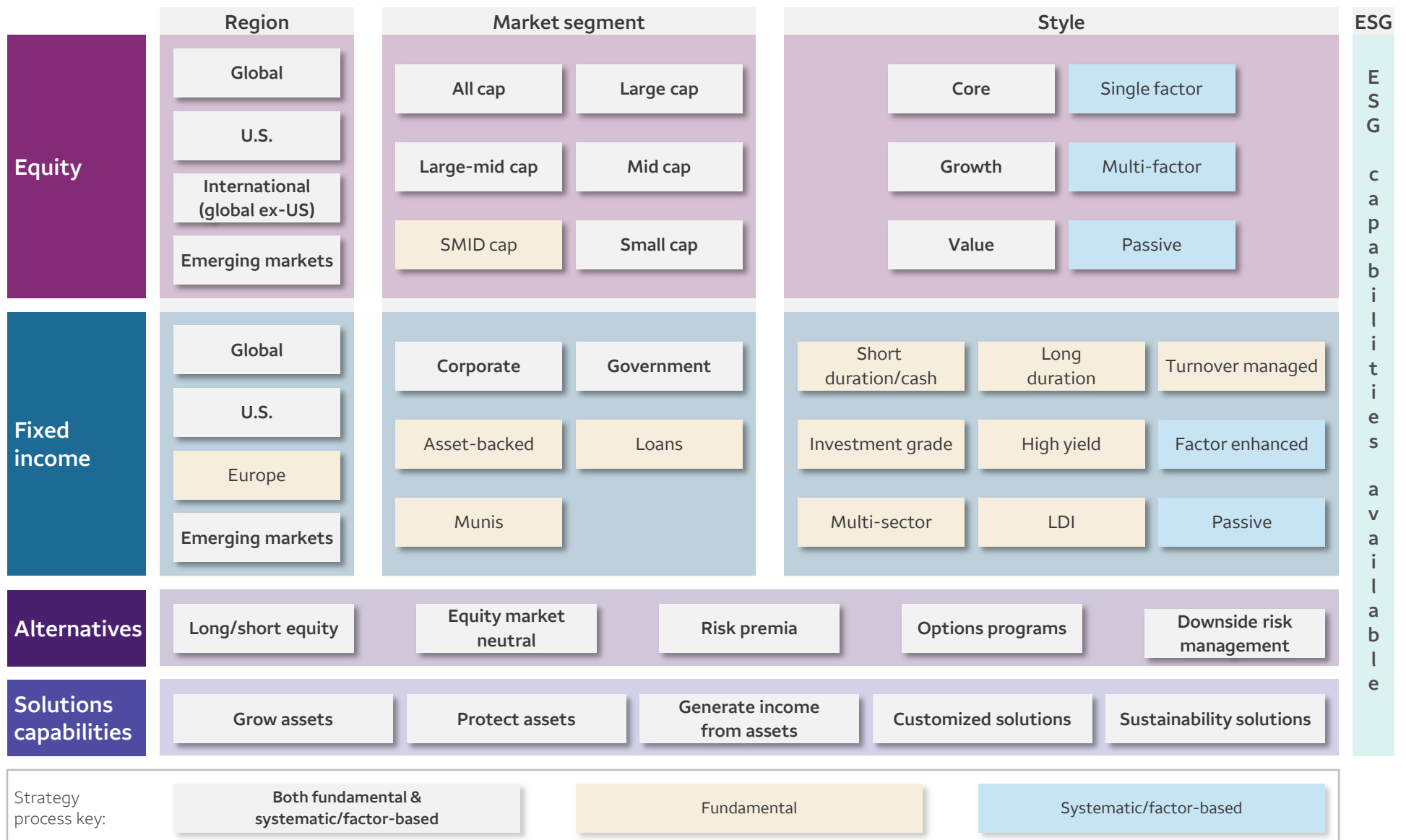
Innovative opportunities others may not see

Top-performing investment processes delivering more successful solutions

Evolution that leads to better outcomes and a better world

Breadth of investment expertise

Our broad-based investment capabilities provide a unique platform to support our clients' investment objectives.



Special Global Equity team

Special Global Equity team

Portfolio Management

**James Tringas, CFA**

*Co-Team Leader,
Senior Portfolio Manager
Generalist*

Team – 1997 | Career – 1994

**Bryant VanCronkhite, CFA**

*Co-Team Leader,
Senior Portfolio Manager
Generalist*

Team – 2004 | Career – 2004

**John Ognar, CFA**

Portfolio Specialist

Team – 2016 | Career – 1999

**Amy Rosenfelt**

Portfolio Specialist

Team – 2021 | Career – 2003

Steve Giggie, CFA

*Co-Portfolio Manager – ISC | GSC
Industrials, Info Tech*

Team – 2012 | Career – 2005

Oleg Makhorine

*Co-Portfolio Manager – ISC | GSC
Energy, Industrials, Materials*

Team – 2012 | Career – 1995

Brian Martin, CFA

*Co-Portfolio Manager – SCV | GSC
Health Care, Industrials, Special
Situations, Info Tech*

Team – 2007 | Career – 2007

Shane Zweck, CFA

*Co-Portfolio Manager – MCV | LCV
Consumer, Energy, Industrials, Materials*

Team – 2007 | Career – 2006

Research

Andrew Collins

*Senior Research Analyst
Financials, REITs*

Team – 2008 | Career – 1993

Michael Gallo, CFA

*Senior Research Analyst
Consumer, Health Care*

Team – 2019 | Career – 2000

Krista Hughes, CFA

*Senior Research Analyst
Consumer, SPACs*

Team – 2013 | Career – 2013

Neal Karchem

*Senior Research Analyst
Com Svcs, Info Tech, Industrials, REITs*

Team – 2021 | Career – 2001

Raymond Lefebvre, CFA

*Senior Research Analyst
Energy, Health Care, Materials*

Team – 2014 | Career – 2006

Linden Letcher

*Senior Research Analyst
Consumer, Health Care, Utilities*

Team – 2021 | Career – 2001

Bonnie Miller

*Senior Research Analyst
Consumer, Materials*

Team – 2004 | Career – 2004

Dustin Van Dusen, CFA

*Senior Research Analyst
Industrials, Special Situations*

Team – 2014 | Career – 2000

Christina Xanthos, CFA

*Senior Research Analyst
Energy, Industrials, Materials*

Team – 2021 | Career – 2006

Sree Karri

*Research Analyst
Industrials, REITs*

Team – 2019 | Career – 2017

Kathryn E. Schmidt

Research/Product Associate

Team – 2019 | Career – 2001

Trading

James P. Argent

Domestic Trader

Team – 2019 | Career – 1998

Steven Connolly

International Trader

Team – 1997 | Career – 1995

Todd Morrison

Domestic Trader

Team – 2001 | Career – 1996

Annette Sutherburg

Domestic Trader

Team – 2001 | Career – 1991

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MWCM Large Cap Intrinsic Value overview

Strategy profile:

MWCM Large Cap Intrinsic Value

Investment objective:

- Aims to deliver long-term capital appreciation by investing primarily in large-capitalization companies with above average capital appreciation potential and below average risk.

Investment process summary:

- Fundamental research that looks to identify companies with the following traits:
 - Durable Asset Base
 - Flexible Balance Sheet
 - Strong Free Cash Flow Generation
- Relies on accounting expertise and valuation approach to select companies with optimal reward to risk potential, minimizing unintended risks through strategic risk-based portfolio construction.

Benchmarks:

- Primary: Russell 1000 Value Index
- Secondary*: S&P 500 Index

Inception date:

- January 1, 1992

Recent changes:

- Effective January 27, 2021, the strategy's management team changed from WFAM's MetWest Capital Equity team to the Special Global Equity team.

Strategy risks:

Market risk

- Stock values fluctuate in response to the activities of individual companies and general market and economic conditions.

Management risk

- Changes in the value of a small number of issuers are likely to have a larger impact on a strategy's net asset value than if the strategy held a greater number of issuers.

Style risk

- Style factor exposure including but not limited to, beta, growth, value, liquidity, etc. can perform differently and shift in and out of favor through a market cycle.

* The secondary benchmark is included to accommodate varying benchmark preferences by region.

Key process differentiators

Our emphasis	The market's emphasis	Expected result
Balance sheet	Income statement	Minimize downside/maximize long-term opportunity
Long-term free cash flow	Short-term earnings	Minimize downside/maximize long-term opportunity
Reward/risk	Greed/fear	Minimize downside/consistency

Advantage

- Disciplined process following strict valuation standards and construction guidelines
- Target long-term above-peer performance with below-peer risk

Investment philosophy

- Portfolio Managers Jim Tringas and Bryant VanCronkhite, along with the entire Special Global Equity team, execute their strategy using a process based on a CPA's knowledge and approach to analyzing financial statements
- The strategy employs a rigorous fundamental approach to analyzing financial statements
- The strategy seeks to own companies that possess the following three criteria:
 1. A durable asset base that provides a **long-term competitive advantage**
 2. **Strong and sustainable Free Cash Flow (FCF)** that provides stability and consistency
 3. A **flexible balance sheet** that is available for accretive deployment
- We invest when a target company's market price meets our criteria, and has a market price that allows for meaningful appreciation to our intrinsic value price target and limited loss of capital to our worst-case price target

Investment process

Investment process

Fundamental and financial statement analysis

Process risk

Balance sheet

- Durable assets
- Debt analysis
- Off-balance sheet flexibility

Cash flow statement

- Cash vs. accrual accounts
- Capital deployment
- Financing decisions

Income statement

- Revenue analysis
- Margin sustainability & trend
- Tax strategy & options
- Currency risks

ESG risk

Environmental

- Future liability for remediation
- Impact to earnings from compliance costs
- Capital allocation required to meet new standards

Social

- Impact to earnings from living wage rates
- Competitive advantage risk due to brand deterioration

Governance

- Board structure and diversity impact to capital allocation decisions
- Management compensation alignment with shareholders

Investment criteria

Competitive
advantages
& balance
sheet flexibility

Strength & stability
of free cash flow (FCF)

Investing in environmental, social, and governance (ESG) carries the risk that, under certain market conditions, the investments may underperform products that invest in a broader array of investments. In addition, some ESG investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. The ESG sector also may have challenges such as a limited number of issuers and liquidity in the market, including a robust secondary market. Investing primarily in responsible investments carries the risk that, under certain market conditions, an investment may underperform strategies that do not use a responsible investment strategy.

Investment process: Balance sheet structure is key to understanding financial flexibility

The Special Global Equity team's balance sheet analysis goes well beyond identifying companies with low amounts of leverage. We focus on identifying well constructed balance sheets that offer valuable financial flexibility.

Two companies with similar amounts of leverage can often times present very different risk profiles and levels of flexibility:

What the market sees:

Company A	
Net Debt:	\$1B
EBITDA:	\$500MM
Net Debt/EBITDA:	2x

Company B	
Net Debt:	\$1B
EBITDA:	\$500MM
Net Debt/EBITDA:	2x

What we see:

EBITDA Durability/Capital intensity?	30% drawdown/high capital intensity
Where is debt held?	Parent
Debt instruments used?	Fully secured collateralized bonds
Maturity profile?	50% of debt due in < 3 years
Covenants?	Restrict leverage to < 3x

EBITDA Durability/Capital intensity?	20% drawdown/low capital intensity
Where is debt held?	Subsidiaries
Debt instruments used?	Bank loans, fully callable unsecured debentures
Maturity profile?	30% of debt due in < 5 years
Covenants?	No restrictions

Significant risk & very limited flexibility

Less risk & superior financial flexibility

For illustrative purpose only.

Investment process: Calculating valuation targets

Determine value using financial buyer* model

- Apply multiple to recurring FCF based on a long-term view
- Add/subtract value for balance sheet flexibility
- Add/subtract value for hidden assets/hidden debt
- Seek asymmetric Reward/Risk opportunity

Company ABC

What the market sees:

EBITDA	\$100M
Net Cash	\$60M
Shares O/S	40M
EPS	\$1.20
Stock Price	\$18.00
P/E	15.0
GAAP Tax Rate	30%

Optimization

What we see:

Normalized EBITDA	\$135M
Normalized EBITDA post-optimization	\$206M
Net Debt	\$325M
Shares O/S	40M
Free Cash Flow	\$3.20
Intrinsic Stock Value	\$36.00
Implied P/FCF	11.25
Cash Tax Rate	25%

For illustrative purpose only.

*A financial buyer is a type of buyer in an acquisition that is primarily interested in the return that can be achieved from the purchase and the level of cash flows the acquired asset base will generate.

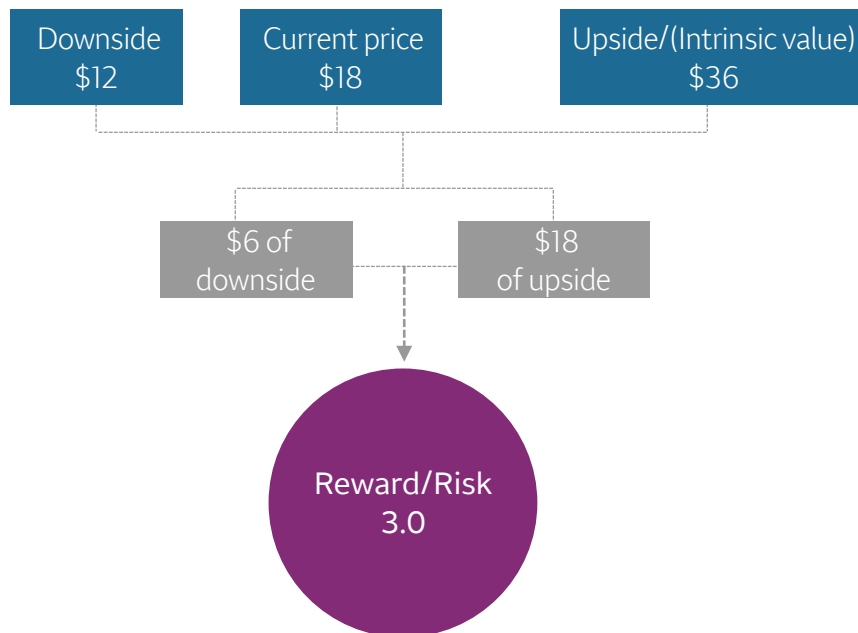
Investment process: Calibrate reward/risk

Overlay valuation targets on current price

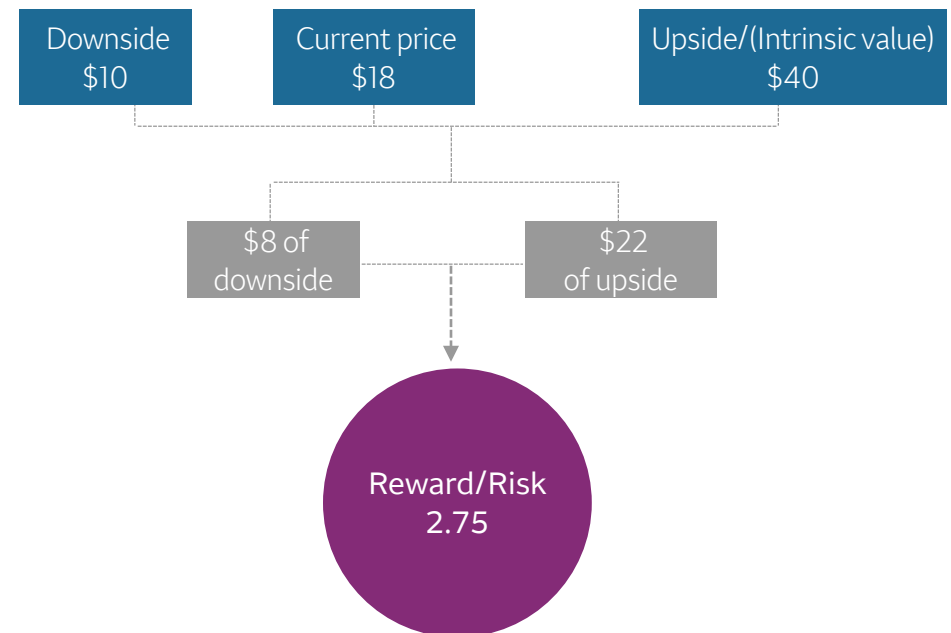
- Calculate Reward/Risk tradeoff
- Seek asymmetric Reward/Risk opportunity
- Invest where Reward/Risk is most favorable, not necessarily where upside is the greatest
- Sell when Reward/Risk is unfavorable

Example

Company X



Company Y



For illustrative purposes only.

Investment process



Size of graphic represents:

● Market cap

▨ Value of deployable balance sheet (B/S) & FCF

Investment process

Portfolio construction guidelines*

- Measure active risk on both a sector and security level
- Long-term investment horizon (3-5 years)

MWCM Large Cap Intrinsic Value'

Benchmark	Russell 1000 Value
Inception date	January 1, 1992
Number of companies	Approximately 40
Position limit at market	6%
Sector guideline	Maximum 35% of portfolio
Market cap minimum	\$2 billion
Cash	Typically less than 5%

*Guidelines are subject to change.

Risk management is ingrained in our process

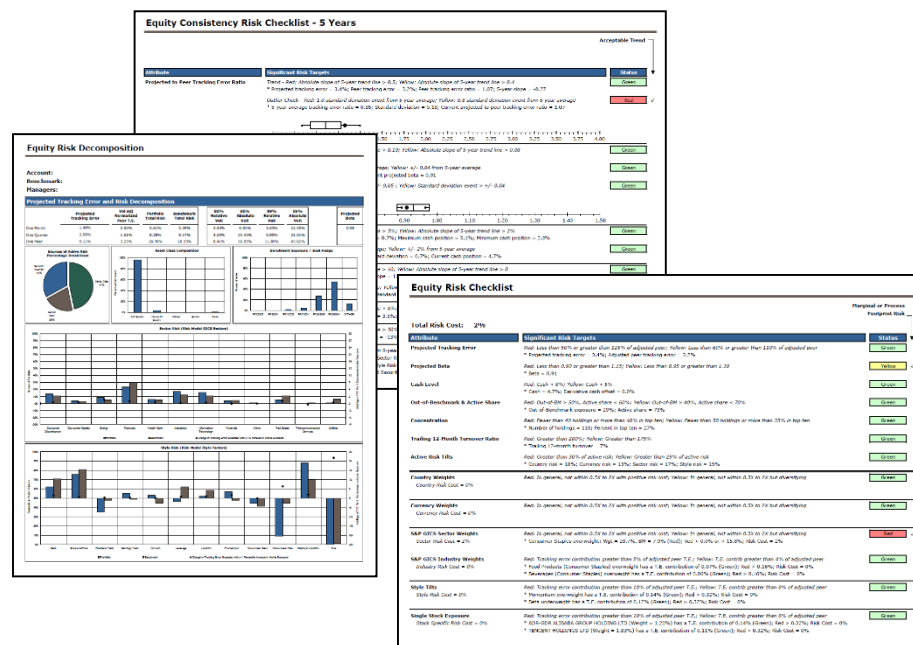
Risk management is a vital component of the team's investment process

Pre-trade analysis

- Our portfolio construction process utilizes WFAM's proprietary ex-ante and ex-post risk tools to understand how intended and unintended style factor exposures may impact our portfolios.
- The team monitors how correlations across stocks, portfolios and macro variables may influence our active risk.

Portfolio construction/monitoring

- Portfolios are constructed in an attempt to neutralize unintended style factors—allowing security selection to drive our fate.



The result of this process is a high active share, low-tracking error, style pure approach designed to deliver consistent top-tier risk-adjusted returns.

Portfolio construction is designed to allow security selection to determine our fate

Portfolio Construction

- Weightings driven by the best **Reward-to-Risk** opportunities
- Construction parameters designed to target top quartile alpha with bottom quartile risk



Investment Analytics Team

- Ex-ante and ex-post assessment of portfolio risks
- Monitoring portfolio for direction and level of intended and unintended risks around:
 - Security selection
 - Sector allocation
 - Currency
 - Country allocation
 - **Style factors**

Barra risk model style factors

- Beta
- Book-to-Price
- Dividend Yield
- Earnings Yield
- Growth
- Leverage
- Liquidity
- Momentum
- Non-Linear Beta
- Non-Linear Size/Mid Capitalization
- Residual Volatility
- Size
- Earnings Quality
- Long-term Reversals
- Management Quality
- Profitability & Prospect

Portfolio snapshot

Portfolio overview

WELLS
FARGO

Asset
Management

US Dollar

31 December 2020 to 31 March 2021

Chester County Retirement Board Pension Plan-5052

Account: XXXX2200

Investment Strategy: MWCM Large Cap Intrinsic Value Equity

Primary Benchmark: Russell 1000 Value Index

Change in portfolio value

	Market value
Beginning value	66,820,260.66
Accrued interest	34.75
Net contributions/withdrawals/expenses	-197,179.87
Realized gains	597,690.61
Unrealized gains	5,566,137.77
Income received	304,047.41
Change in accrued interest	-15.63
Ending value	73,090,956.58
Accrued interest	19.12

Asset class

	Market value	% of assets
Cash and Cash Equivalents	3,119,578.18	4.27
Equity	69,971,397.52	95.73
Total	73,090,975.70	100.00

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

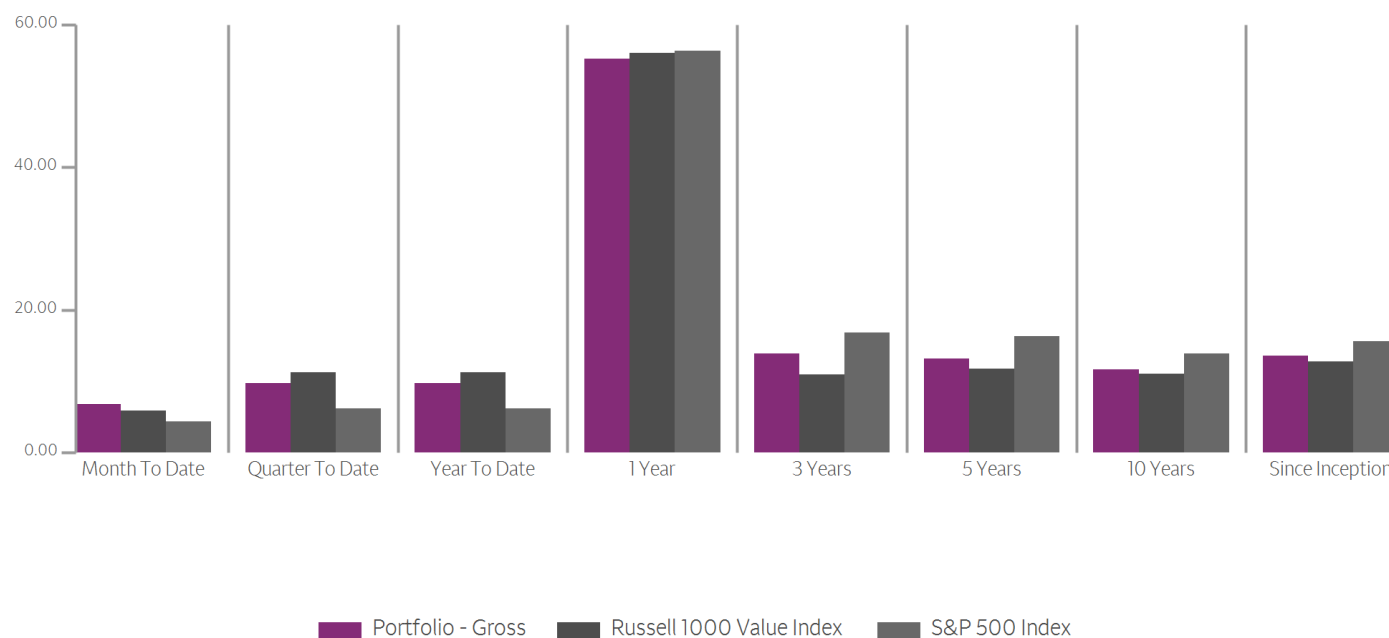
Performance overview

US Dollar
31 March 2021

Chester County Retirement Board Pension Plan-5052
Account: XXXX2200
Investment Strategy: MWCM Large Cap Intrinsic Value Equity
Primary Benchmark: Russell 1000 Value Index

Performance history (%)

	Month To Date	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception (30-Jun-10)
Portfolio - Gross	6.74	9.70	9.70	55.23	13.91	13.18	11.63	13.57
Russell 1000 Value Index	5.88	11.26	11.26	56.09	10.96	11.74	10.99	12.76
S&P 500 Index	4.38	6.17	6.17	56.35	16.78	16.29	13.91	15.60



The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement. All returns greater than one year are annualized.

Portfolio attribution

US Dollar

31 December 2020 to 31 March 2021

Chester County Retirement Board Pension Plan-5052

Account: XXXX2200

Investment Strategy: MWCM Large Cap Intrinsic Value Equity

Primary Benchmark: Russell 1000 Value Index

**WELLS
FARGO**

**Asset
Management**

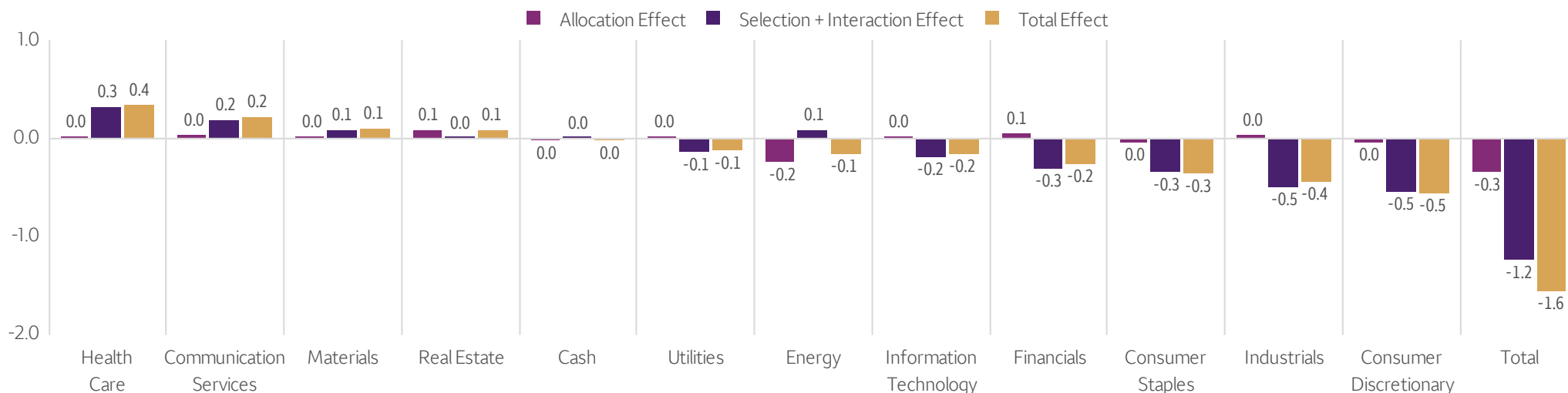
Five largest relative contributors (%)

Company	Sector	Relative Contribution
Nxp Semiconductors Nv	Information Technology	0.33
Bank Of America Corporation	Financials	0.33
Truist Financial Corporation	Financials	0.27
Eli Lilly And Company	Health Care	0.24
Conocophillips	Energy	0.24

Five largest relative detractors (%)

Company	Sector	Relative Contribution
Amazon.Com, Inc.	Consumer Discretionary	-0.45
Intercontinental Exchange, Inc.	Financials	-0.41
Merck & Co., Inc.	Health Care	-0.39
Nextera Energy, Inc.	Utilities	-0.31
Visa Inc.	Information Technology	-0.29

Sector by relative contribution (%)



Source: FactSet. Past performance is not indicative of future results. This report is for analytical purposes only and is not a custodial statement. Certain accounting methods may cause differences between this report and your custodial statement so please refer to your custodial statement for official holdings, pricing and transactions. Performance is calculated gross of management fees. Totals may not represent actual performance for the account or benchmark due to differences in pricing and timing.

Portfolio positioning

US Dollar
31 March 2021

Chester County Retirement Board Pension Plan-5052
Account: XXXX2200
Investment Strategy: MWCM Large Cap Intrinsic Value Equity
Primary Benchmark: Russell 1000 Value Index

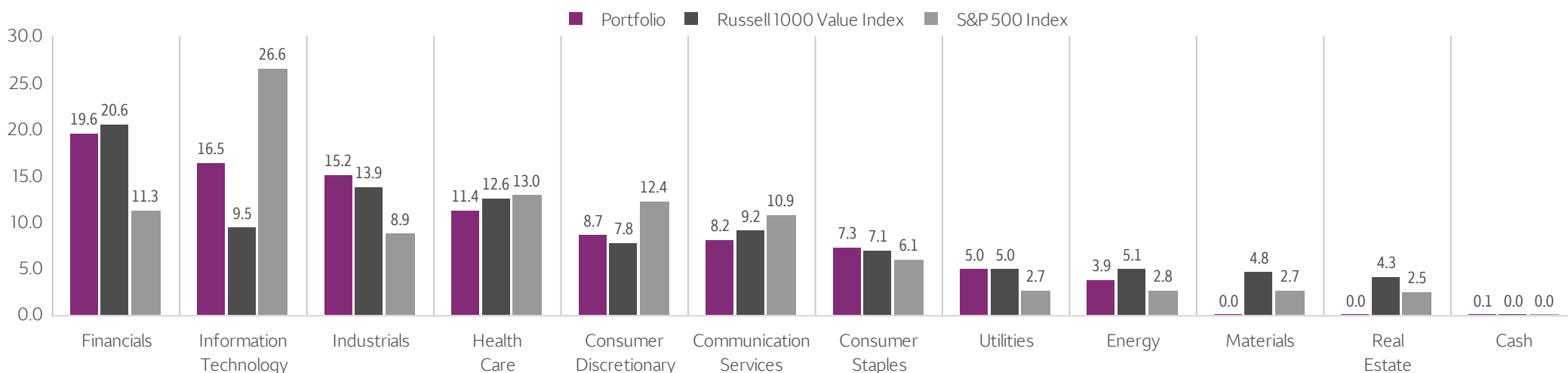
WELLS
FARGO

Asset
Management

Ten largest company weights (%)¹

Company	Sector	Weight
Alphabet Inc.	Com Svcs	3.9
Bank Of America Corporation	Fin	3.9
Honeywell International Inc.	Indus	3.3
Cigna Corporation	Health Care	3.2
Microsoft Corporation	Info Tech	3.1
Jpmorgan Chase & Co.	Fin	3.1
Truist Financial Corporation	Fin	3.1
Nextera Energy, Inc.	Util	3.0
Intercontinental Exchange, Inc.	Fin	2.8
Medtronic Public Limited Company	Health Care	2.7
Total		32.0

Sector weights (%)



Past performance is not indicative of future results. This report is for analytical purposes only and is not a custodial statement. Certain accounting methods may cause differences between this report and your custodial statement so please refer to your custodial statement for official holdings, pricing and transactions. ¹ Ten largest company weights include the underlying ordinary shares and based on market value within the portfolio. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security. Source: FactSet

Biographies

Special Global Equity team



Jim Tringas, CFA

Managing Director and Senior Portfolio Manager, Special Global Equity

Jim Tringas is a managing director, co-team leader, and senior portfolio manager for the Special Global Equity team at Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he began his investment industry career in 1994, which includes serving as a portfolio manager with Wachovia Asset Management Group. Prior to this, he served as a senior consultant in the Personal Financial Group of Ernst & Young. Jim earned a bachelor's degree and a master's degree in accounting from the University of Florida. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston.



Bryant H. VanCronkhite, CFA

Managing Director and Senior Portfolio Manager, Special Global Equity

Bryant VanCronkhite is a managing director, co-team leader, and senior portfolio manager for the Special Global Equity team at Wells Fargo Asset Management (WFAM). Prior to this, Bryant was a senior research analyst on the team, which he joined in 2004 before the acquisition of Strong Capital Management. Earlier, Bryant was a mutual fund accountant for Strong. He began his investment industry career in 2003. He earned a bachelor's degree and a master's degree in professional accountancy from the University of Wisconsin, Whitewater, and is a Certified Public Accountant. Bryant has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Milwaukee and the AICPA.



John Ognar, CFA

Portfolio Specialist

John Ognar is a portfolio specialist for the Special Global Equity team at Wells Fargo Asset Management (WFAM) and has been in this role since 2016. John joined the firm in 2013, where he served as senior business development manager for the private bank and broker-dealer distribution channels with the Wells Fargo Funds Management Group. Prior to Wells Fargo Asset Management, John served as director of institutional equity sales at Guggenheim Partners and before that vice president of institutional equity sales for Citigroup Global Markets. He has been in the investment industry since 1999. John earned a bachelor's degree in hospitality business from Michigan State University and has earned the right to use the CFA designation.

Special Global Equity team

Amy Rosenfelt

Portfolio Specialist, MetWest Capital Equity, Special Global Equity

Amy Rosenfelt is a portfolio specialist for both the Special Global Equity and MetWest Capital Equity teams at Wells Fargo Asset Management (WFAM). She has held multiple roles supporting clients and prospects with WFAM or one of its predecessor firms. Earlier, Amy served as a senior associate with PIMCO and State Street Investment Manager Solutions, LLC. She began her investment industry career in 2003. Amy earned a bachelor's degree in international business and finance from Marquette University.

Stephen Giggie, CFA

Co-Portfolio Manager

Stephen Giggie is a portfolio manager with the Special Global Equity team at Wells Fargo Asset Management (WFAM). He serves as a co-portfolio manager on the International Small Cap and Global Small Cap strategies. Stephen joined Evergreen Investments in 2007 as product manager. He began his investment career in 2005 as a portfolio verification analyst for MFS Investment Management. He graduated magna cum laude from Suffolk University with a degree in business administration with a finance concentration. Stephen has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of the Boston Security Analysts Society.

Oleg A. Makhorine

Co-Portfolio Manager

Oleg Makhorine is a portfolio manager with the Wells Fargo Asset Management (WFAM) Special Global Equity and Precious Metals teams. He serves as a co-portfolio manager on the Special Global Small Cap, Special International Small Company, and Precious Metals strategies. Prior to his current role, he served as a senior research analyst with the Berkeley Street International Equity team, having joined WFAM from the Evergreen merger. Prior to joining Evergreen in 2005, he served as partner and portfolio manager with Sphynx Funds and as an international equities analyst with Mackenzie Investment Management. Oleg began his investment industry career in 1995 as a financial analyst and emerging markets analyst with L.E. Holdings, an asset management company based in Central Europe. He earned a bachelor's degree in finance from the International Business Academy and a master's degree in finance from Florida International University. He is a member of the Miami Society of Financial Analysts.

Brian Martin, CFA

Co-Portfolio Manager

Brian Martin is a portfolio manager with the Special Global Equity team at Wells Fargo Asset Management (WFAM). He serves as a co-portfolio manager on the Special U.S. Small Cap Value and Global Small Cap strategies. Brian has been with WFAM or one of its predecessor firms since 2004, which includes serving as a senior trade settlement specialist and as an investment systems analyst with the Service Company. He earned a bachelor's degree in finance from Bentley University, where he graduated magna cum laude, and a master's degree in business administration with an emphasis in finance from the McCallum Graduate School of Business at Bentley University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of the Boston Security Analysts Society (BSAS) and the Beta Gamma Sigma Honorary Society.

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Special Global Equity team

Shane Zweck, CFA

Portfolio Manager, Special Global Equity

Shane Zweck is a portfolio manager for the Special Global Equity team at Wells Fargo Asset Management (WFAM). Prior to joining WFAM, he was an investment analyst for Opportunity Capital Advisors. Before that, Shane served as an investment intern for Citigroup. He began his investment industry career in 2006. Shane earned a bachelor's degree in business administration from the University of Wisconsin, Madison. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Andrew Collins

Senior Research Analyst

Andrew Collins is a senior research analyst for the Special Global Equity team at Wells Fargo Asset Management (WFAM). He joined WFAM from Evergreen Investments, where he served in a similar role since 2008. Earlier, Andrew served as a managing director with Piper Jaffray and as a director with ING Barings and UBS Securities. He began his investment industry career in 1993 with Credit Suisse. Andrew earned a bachelor's degree in business and economics from Colorado College and a master's degree in business administration with an emphasis in finance from New York University.

Michael Gallo, CFA

Senior Research Analyst

Michael Gallo is a senior research analyst for the Wells Fargo Asset Management (WFAM) Special Global Equity team. Michael joins the team from C.L. King and Associates where he served as a senior research analyst for Restaurants, Consumer Staples, and Special Situations and managing director of research for the firm's equity department. He began his investment industry career in 2000. Michael holds a Bachelor of Science degree in industrial engineering from Lehigh University and has earned the right to use the CFA designation.

Krista Hughes, CFA

Senior Research Analyst

Krista Hughes is a senior research analyst for the Wells Fargo Asset Management (WFAM) Special Global Equity team. Krista joined WFAM in 2013 as part of the Analyst Development Program. Prior to joining the team, Krista interned in the HOLT Custom Solutions Group at Credit Suisse in 2012. Earlier, she interned with Goldman Sachs in their client service department in 2011 and at The Bank of New York Mellon in portfolio accounting in 2010. Krista earned her bachelor's degree in finance and accounting from Northeastern University and has earned the right to use the CFA designation.

Special Global Equity team

Neal Karchem

Senior Research Analyst, Special Global Equity

Neal Karchem is a senior research analyst for the Special Global Equity team at Wells Fargo Asset Management (WFAM). He joined WFAM as a senior analyst with the MetWest Capital Equity team. Before this, Neal served as a senior vice president and analyst with Santa Barbara Asset Management. Earlier, he was a portfolio manager and senior equity analyst with Bel Air Investment Advisors. He began his investment industry career in 2001. Neal earned a bachelor's degree in mechanical engineering from Massachusetts Institute of Technology and a master's degree in aeronautical and astronautical engineering from Stanford University.

Raymond Lefebvre, CFA

Senior Research Analyst

Raymond Lefebvre is a senior research analyst with the Special Global Equity team at Wells Fargo Asset Management (WFAM). Ray joined WFAM in 2007 as an associate analyst in the Analyst Development Program and then transitioned to an equity trader. He began his investment industry career in 2006 as an intern for Merrill Lynch. Raymond earned his bachelor's degree in aviation management from the University of North Dakota and also holds a commercial pilot certificate. He earned a master's degree in business administration from Marquette University. Raymond has earned the right to use the CFA designation and is a member of CFA Institute and the CFA Society Milwaukee.

Linden Letcher

Senior Research Analyst, Special Global Equity

Linden Letcher is a senior research analyst for the Special Global Equity team at Wells Fargo Asset Management (WFAM). Prior to Linden's current role, he was a senior analyst with the MetWest Capital Equity team. He joined WFAM from ING Advisors Network, where he worked as an advisory specialist. Linden began his investment industry career in 2001. He earned a bachelor's degree in business administration from California State University, Fullerton, and a master's degree in business administration from the University of California, Irvine.

Bonnie Miller

Senior Research Analyst

Bonnie Miller is a senior research analyst for the Special Global Equity team at Wells Fargo Asset Management (WFAM). She joined WFAM from Evergreen Investments, where she began her investment industry career in 2003. Bonnie earned a bachelor's degree in economics from Wheaton College.

Special Global Equity team

Dustin Van Dusen, CFA

Senior Research Analyst

Dustin Van Dusen is a senior research analyst with the Special Global Equity team at Wells Fargo Asset Management (WFAM). Previously, Dustin served as a portfolio risk analyst with the Portfolio Risk Management and Analytics group. He began his investment career in 2000 with Strong Capital Management, and joined the Wells Fargo Funds Management Group in 2005. Prior to joining WFAM in 2011, Dustin spent five years in intermediary sales. Dustin earned a bachelor's degree in political science from the University of Wisconsin-Milwaukee. He has earned the right to use the CFA designation and is a member of CFA Institute and the CFA Society of Milwaukee.

Christina Xanthos, CFA

Senior Research Analyst, Special Global Equity

Christina Xanthos is a senior research analyst for the Special Global Equity team at Wells Fargo Asset Management (WFAM). She joined WFAM as a senior analyst with the MetWest Capital Equity team. Prior to this, Christina served as a research specialist with the Capital Group. Earlier, she served as a senior business planner with The Walt Disney Company. She began her investment industry career in 2006. Christina earned a bachelor's degree in economics from the University of California, Los Angeles. She has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Sree Karri

Research Analyst

Sree Karri is a research analyst for the Wells Fargo Asset Management (WFAM) Special Global Equity team. He began his investment industry career in 2017 when he joined the firm. Prior to joining WFAM, Sree completed two internships with Robert W. Baird & Company, where he served as an equity research analyst intern and as an assistant risk analyst intern. Sree earned his bachelor's degree in business administration with a focus on finance from the University of Wisconsin - Milwaukee and was a member of the Investment Management Certificate Program. He has completed Level II of the CFA Program.

Kathryn E. Schmidt

Research/Product Associate

Katie Schmidt is a research/product associate for the Special Global Equity team at Wells Fargo Asset Management (WFAM). Prior to this role, Katie served as a sales associate for the Balance Sheet Asset Management team at WFAM for 9 years. Prior to that she worked as a marketing consultant and meeting and event planner. She joined WFAM from Strong Investments, where she began her investment industry career in 2001. She earned a bachelor's degree in consumer affairs in business from the University of Wisconsin-Madison.

MWCM Large Cap Intrinsic Value Equity GIPS Composite Report

Period	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Secondary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Secondary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$-mm)	Total Firm Assets (\$-mm)
2020	6.54	6.11	2.80	18.40	19.27	19.62	18.53	0.53	16	416.9	508,914
2019	30.37	29.85	26.54	31.49	12.12	11.85	11.93	0.04	18	443.2	419,579
2018	-4.64	-4.98	-8.27	-4.38	11.13	10.82	10.80	0.06	16	1,080.0	371,582
2017	16.91	16.48	13.66	21.83	10.20	10.20	9.92	0.08	22	1,468.6	385,111
2016	8.40	8.01	17.34	11.96	10.84	10.77	10.59	0.12	36	2,512.2	330,718
2015	0.12	-0.25	-3.83	1.38	10.76	10.68	10.47	0.17	92	3,006.4	349,342
2014	11.50	11.11	13.45	13.69	9.31	9.20	8.97	0.14	90	3,162.8	351,065
2013	30.95	30.43	32.53	32.39	12.83	12.70	11.94	0.62	106	4,115.7	357,113
2012	20.44	19.99	17.51	16.00	15.61	15.51	15.09	0.24	126	2,445.0	332,154
2011	-1.13	-1.51	0.39	2.11	19.65	20.69	18.71	0.48	136	2,940.4	330,855

Primary Index: Russell 1000® Value

Secondary Index: S&P 500

Source: Wells Fargo Asset Management

1. Wells Fargo Asset Management (WFAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. WFAM has been independently verified for the periods January 1, 1997 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The MWCM Large Cap Intrinsic Value Equity Composite has been examined for the periods from October 1, 1997 through December 31, 2019. The verification and performance examination reports are available upon request.

2. For the purpose of complying with GIPS, the GIPS firm is defined as WFAM. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, EverKey Global Partners, Wells Fargo Asset Management (International) Limited, Analytic Investors, LLC, Golden Capital Management, LLC, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

3. The MWCM Large Cap Intrinsic Value Equity Composite ("Composite") consists of all actual, fully discretionary Large Cap Intrinsic Value accounts. The strategy typically consists of approximately 40 securities with market capitalizations in excess of \$2 billion at initial investment. Investment results are measured versus the Russell 1000® Value Index and the S&P 500 Index. The Composite creation date is October 1, 1997. The Composite inception date is January 1, 1992. Effective January 27, 2021, upon WFAM's announcement of Jean-Baptiste Nadal's retirement, management of the Large Cap Value strategies transitioned to the WFAM Special Global Equity team led by Jim Tringas and Bryant VanCronkhite.

4. Composite returns are net of transaction costs and non-reclaimable withholding taxes, if any, are expressed in U.S. dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the deduction of investment advisory fees. As of January 1, 2021, net Composite returns are calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Prior to January 1, 2021, net Composite returns were calculated using actual investment advisory fees. The Composite may contain accounts with performance-based fees. Prior to January 1, 2021, net returns are net of any performance-based fees. WFAM's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The published fee schedule for this strategy is 0.65% for the first \$25mm, 0.50% for the next \$25mm, 0.45% for the next \$50mm, and 0.40% over \$100mm. The Composite has a Significant Cash Flow ("SCF") policy to temporarily remove accounts from the Composite. A SCF is defined as a single client initiated net cash flow of either cash and/or securities within a seven business day window that exceeds 25% of the account's previous day's total market value. Prior to October 1, 2018, the seven business day window requirement was not in effect, but the remainder of the SCF definition was the same. Additional information regarding WFAM's policies for valuing investments, calculating performance and preparing GIPS Reports is available upon request. The firm's list of broad distribution pooled funds and list and descriptions of the limited distribution pooled funds are also available upon request.

5. Effective January 1, 2013, internal dispersion is the equal-weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. Prior to January 1, 2013, internal dispersion was calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period.

6. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third-parties that use different security pricing and performance methodologies. **Past performance is not indicative of future results.** As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. For a complete list of WFAM composite descriptions, please see <https://www.wellsfargoassetmanagement.com/assets/public/pdf/legal/wfam-composite-descriptions.pdf>. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Disclosure

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker-dealer and Member FINRA). Associated with WFAM is Galliard Capital Management, Inc. (an investment advisor that is not part of the WFAM trade name/GIPS firm).

Investing in environmental, social, and governance (ESG) carries the risk that, under certain market conditions, the investments may underperform products that invest in a broader array of investments. In addition, some ESG investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. The ESG sector also may have challenges such as a limited number of issuers and liquidity in the market, including a robust secondary market. Investing primarily in responsible investments carries the risk that, under certain market conditions, an investment may underperform strategies that do not use a responsible investment strategy.

About GTCR

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the healthcare, financial services & technology, technology, media & telecommunications, and growth business services industries. The Chicago-based firm pioneered The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies. For more information, please visit www.gtcr.com.

About Reverence Capital Partners

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence oriented investments in five sectors: (1) depositories and finance companies, (2) asset and wealth management, (3) insurance, (4) capital markets, and (5) financial technology/payments. The firm was founded in 2013, by Milton Berlinski, Peter Aberg and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors. For more information visit www.reverencecapital.com.

PAR-0521-00245



**Asset
Management**

April 12, 2021

Chester County Retirement Fund
PO Box 2748
Suite 6202
West Chester, PA 19380

rkagel@chesco.org

Account number(s): ****2200

Re: Ownership Change of Wells Fargo Asset Management Holdings, LLC, Parent of Wells Capital Management, Incorporated

Dear Bobby Kagel :

You are receiving this letter and consent form because you are a client of Wells Capital Management Incorporated ("Adviser"). The Adviser is wholly-owned by Wells Fargo Asset Management Holdings, LLC ("WFAM Holdings").

We are pleased to inform you that the parent of WFAM Holdings has entered into an agreement to sell 100% of the equity interests in WFAM Holdings to a new parent company that is an affiliate of funds managed by GTCR LLC and Reverence Capital Partners, L.P., each of which is a private equity firm with experience investing in asset management businesses. As part of the transaction, a Wells Fargo affiliate will acquire a 9.9% equity interest in the new parent company. Since WFAM Holdings owns 100% of the equity interests in the Adviser, the transaction will result in the indirect transfer of the ownership of the Adviser to WFAM Holdings' new parent company. In addition, the Adviser will change its form of organization from a California corporation to a Delaware limited liability company prior to the transaction's close. The transaction is subject to customary closing conditions and is expected to close in the second half of this year.

This change in ownership and organizational form of the Adviser will have no impact on the investment management services that you receive or the terms of our agreement with you. In that regard, the investment strategy utilized for your account and the relationship services that you receive are not changing. Under the Investment Advisers Act of 1940, however, the indirect change of ownership of the Adviser will result in a deemed "assignment" of your investment management agreement(s) with the Adviser.

Accordingly, the Adviser is requesting your written consent to this assignment.

We ask you to complete and return the attached consent form by June 11, 2021.

If you have any questions regarding the transaction, this request for consent, or need extended time to provide consent, please let me know.

Thank you for your continued trust and confidence.

Sincerely,

Joseph Conroy

Client Relations Director



Consent to Assignment for Chester County Retirement Fund (the "Client")

Please complete and return the following consent by the date shown on the attached letter.

The undersigned is a duly authorized representative of the Client and hereby consents to the deemed assignment of the investment management agreement(s) between the Adviser and the Client as described in the letter dated April 12, 2021.

Signature _____

Print name _____

Title _____

Date _____

Please return the signed consent form via e-mail to Joseph Conroy at jconroy@wellsfargo.com.



Investing in Real Estate

The County of Chester Employees' Retirement Fund

May 2021

William Dahab, CFA
Steve Roth, CFA



DAHAB ASSOCIATES
Florida Massachusetts New York Pennsylvania

Why Real Estate

- Core real estate offers bond-like properties
 - Like bonds, returns consist primarily of income plus some underlying appreciation

Relative to core fixed income

Pros

- Greater Appreciation Potential
- Inflation Protection
- Higher Yields

Cons

- Economic Sensitivity
- Illiquidity
- Fees

- Portfolio Role
 - Acts like a bond substitute
 - Provides higher long-term returns than core fixed income
 - Reduces portfolio volatility like core fixed income
 - Offers protection in rising interest rate environments

Real Estate Variations

- Common elements of institutional-quality funds
 - Commingled vehicles
 - Benchmarked against the National Council of Real Estate Investment Fiduciaries (NCREIF) ODCE or NCREIF Property Index
- Investment vehicles consist of
 - Open-end Funds
 - Closed-end Funds
 - Direct Ownership
 - Public REITS
- Leverage (usually 20%-70%) varies by investment style (core, value-added, opportunistic)
- Real estate risk varies by property quality and style
- Can play multiple roles in a portfolio
 - Conservative (core) acts as a bond substitute, 6-8% return expectation
 - Riskier real estate may be a return driver, >12% return expectation

Investment Vehicles

- Commingled Trust, Open or Closed-end Fund
 - Structured as an LP
 - Closed-end - Liquidity not provided until end of fund's life, usually 7-10 years
 - Open-end - Liquidity depends on willingness of manager to meet redemption requests
 - Investor needs to be accredited
 - Low correlation to equity markets

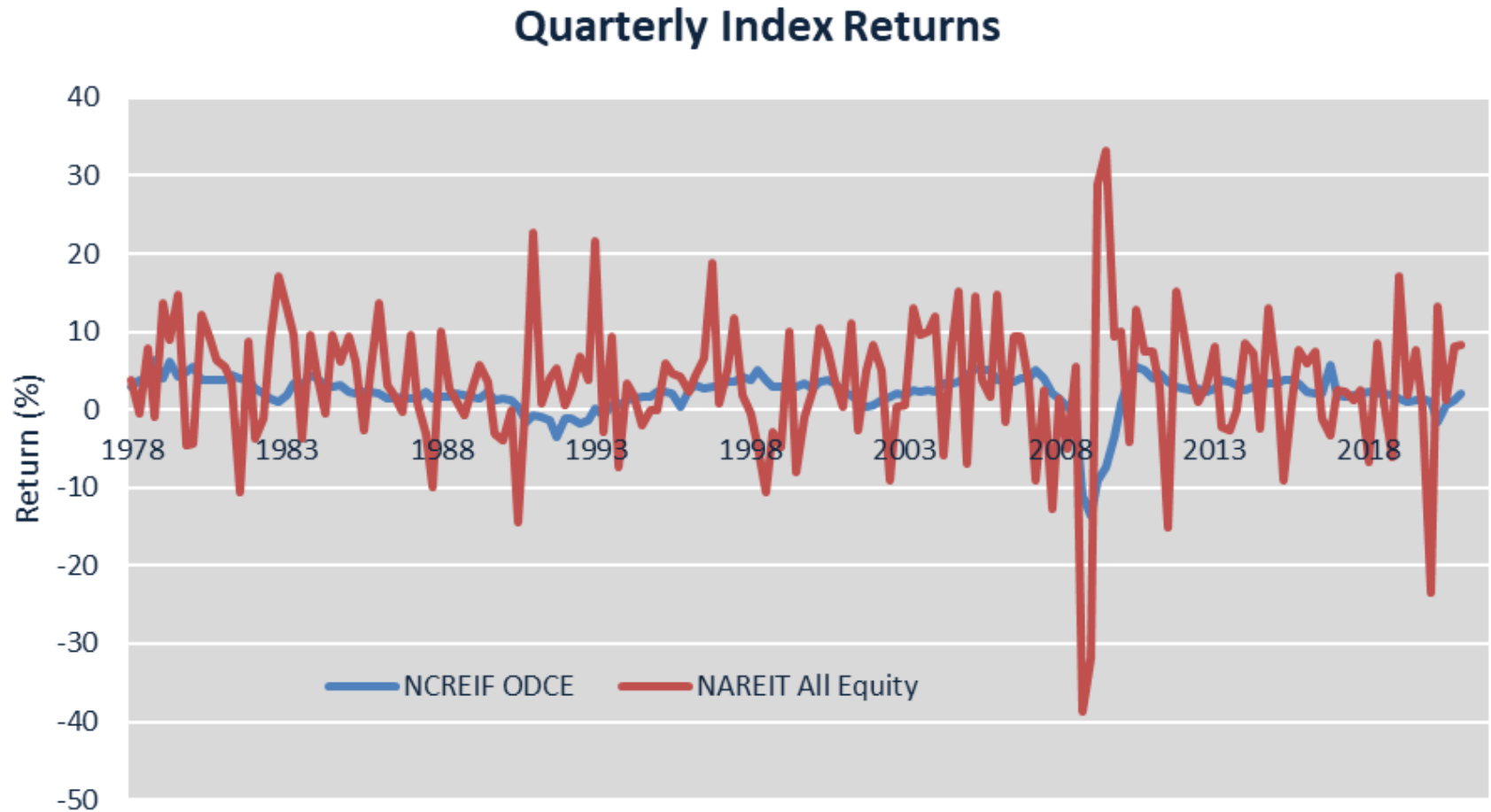
- Direct Ownership
 - Separate accounts, whole properties owned by a single investor
 - Joint ventures, partial direct ownership of properties with a few other entities
 - Investor needs to have sufficient size to buy diverse properties

Investment Vehicles

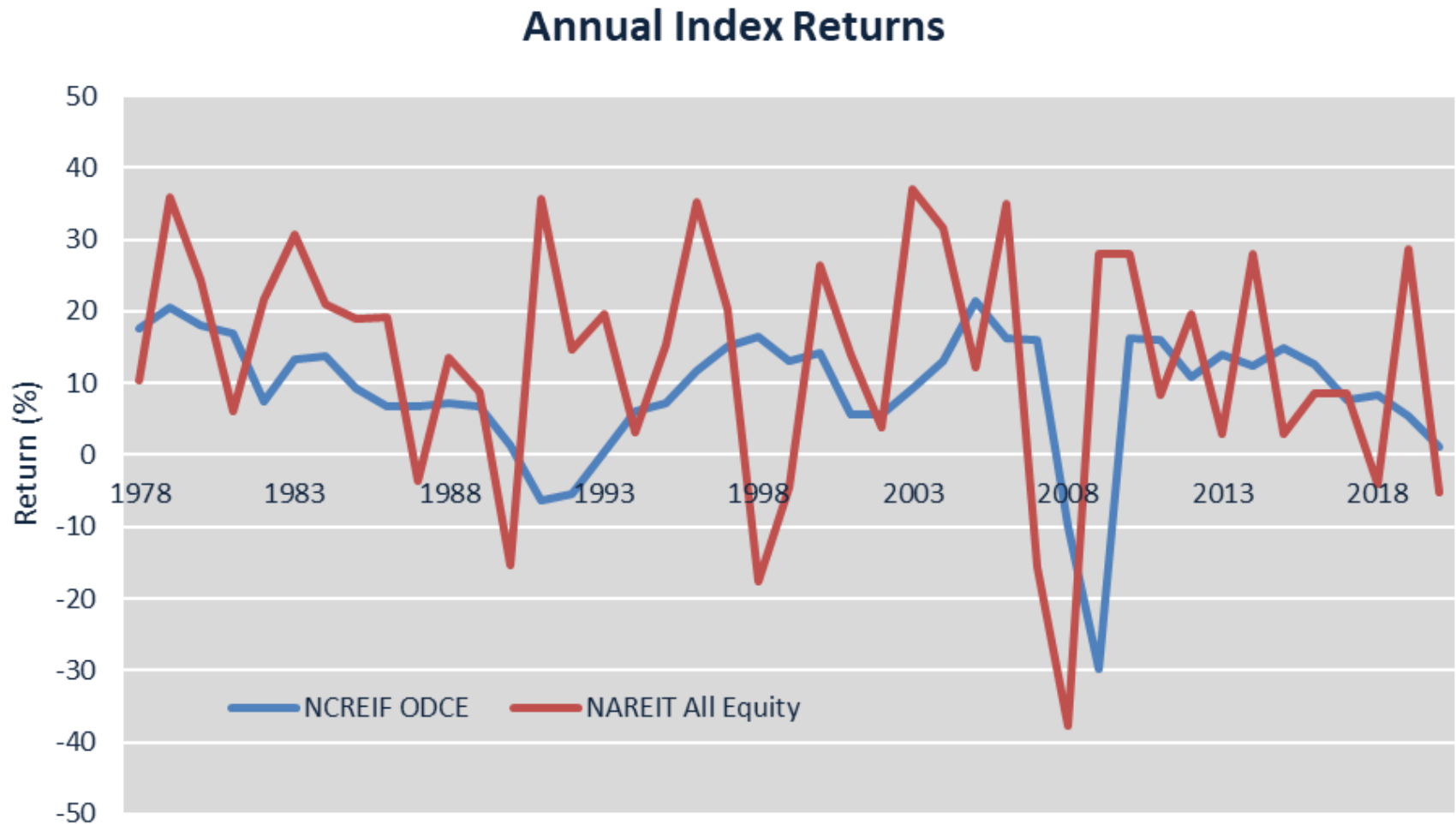
- Publicly Traded REIT
 - Registered with SEC, trades as a stock
 - Daily liquidity as with any stock
 - Investor requires no special qualification
 - High correlation to equity markets

- Private REIT
 - Brokerage sponsored
 - High fees
 - Lightly regulated
 - Small initial investments

Public REITS vs Private Real Estate



Public REITS vs Private Real Estate



Real Estate Property Types

- The four main “food groups”
 - Multi-Family (Apartment)
 - Industrial
 - Office
 - Retail

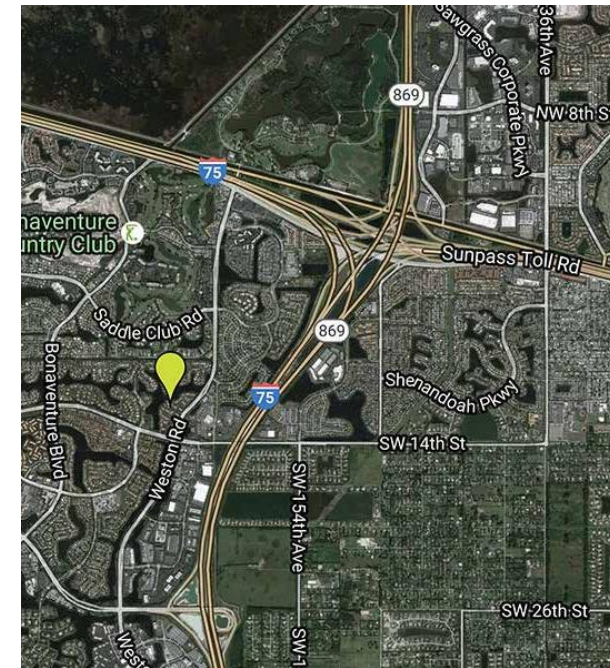
- Additional common property types
 - Hotels
 - Self-Storage
 - Medical Office
 - Student Housing

Example: Multi-family

- Multi-Family (Apartment)
 - Moderate return volatility
 - Returns are more stable than most other property types because of the minimal impact from the loss of a single tenant

Key Statistics

Sector	Multi-family
Location	Weston, FL
Carry Value	\$69.9 million
Loan Balance	\$26.0 million
Equity	\$43.9 million
LTV	37%
Loan Interest Rate	3.01%
% Lease	92%
Carry Value per Unit	\$190,000

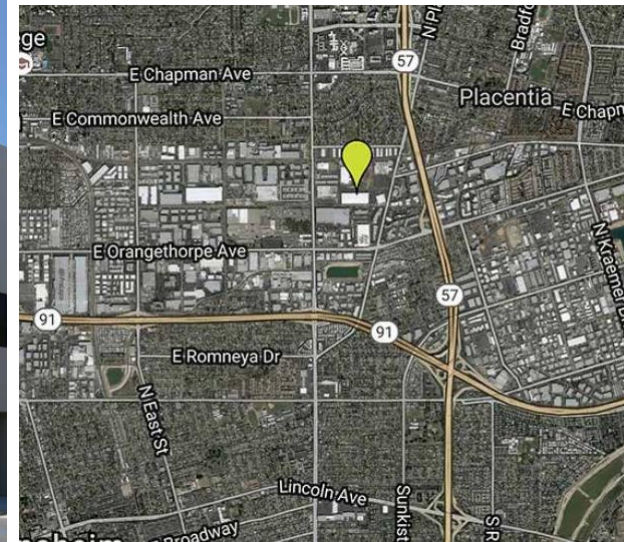


- 368-unit “garden-style” apartment community in Ft. Lauderdale, Florida
- Property amenities include a fitness center, swimming pool, and tennis courts

Example: Industrial

- Industrial
 - Moderate to high return volatility
 - Smaller initial investment and annual maintenance tends to dampen economic sensitivity relative to office

Key Statistics	
Sector	Industrial
Location	Fullerton, CA
Carry Value	\$36.1 million
Loan Balance	\$14.4 million
Equity	\$21.7 million
LTV	40%
Loan Interest Rate	2.93%
% Lease	100%
Forward 12-month Lease Expiration	None

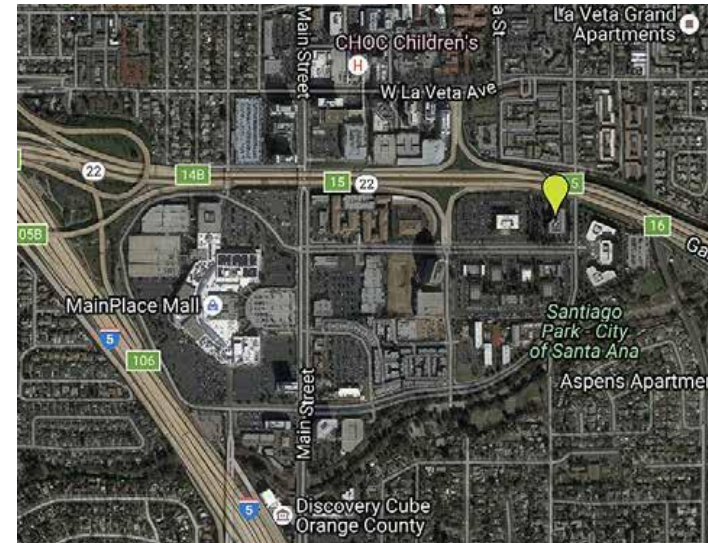


- A 254,750 square-foot distribution facility in a location with access to major Southern Californian transportation arteries

Example: Office

- Office
 - High return volatility
 - Returns tend to be highly sensitive to economic performance

Key Statistics	
Sector	Office
Location	Orange, CA
Cary Value	\$21.5 million
Loan Balance	\$4.2 million
Equity	\$17.3 million
LTV	20%
Loan Interest Rate	2.54%
% Lease	87%
Forward 12-month Lease Expiration	1 (1,987 SF)

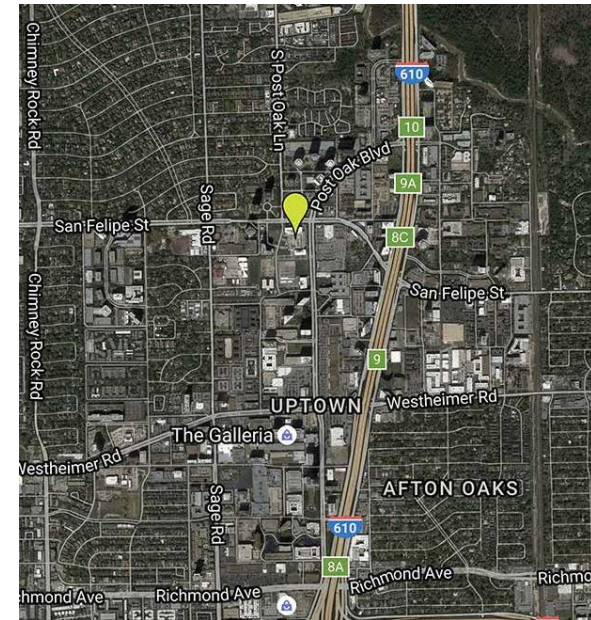


- 90,191 square-foot office building in central Orange County
- Located near major roads
- Completed significant capital work to the property, including a new lobby, outdoor seating area, landscaping, and parking lot

Example: Retail

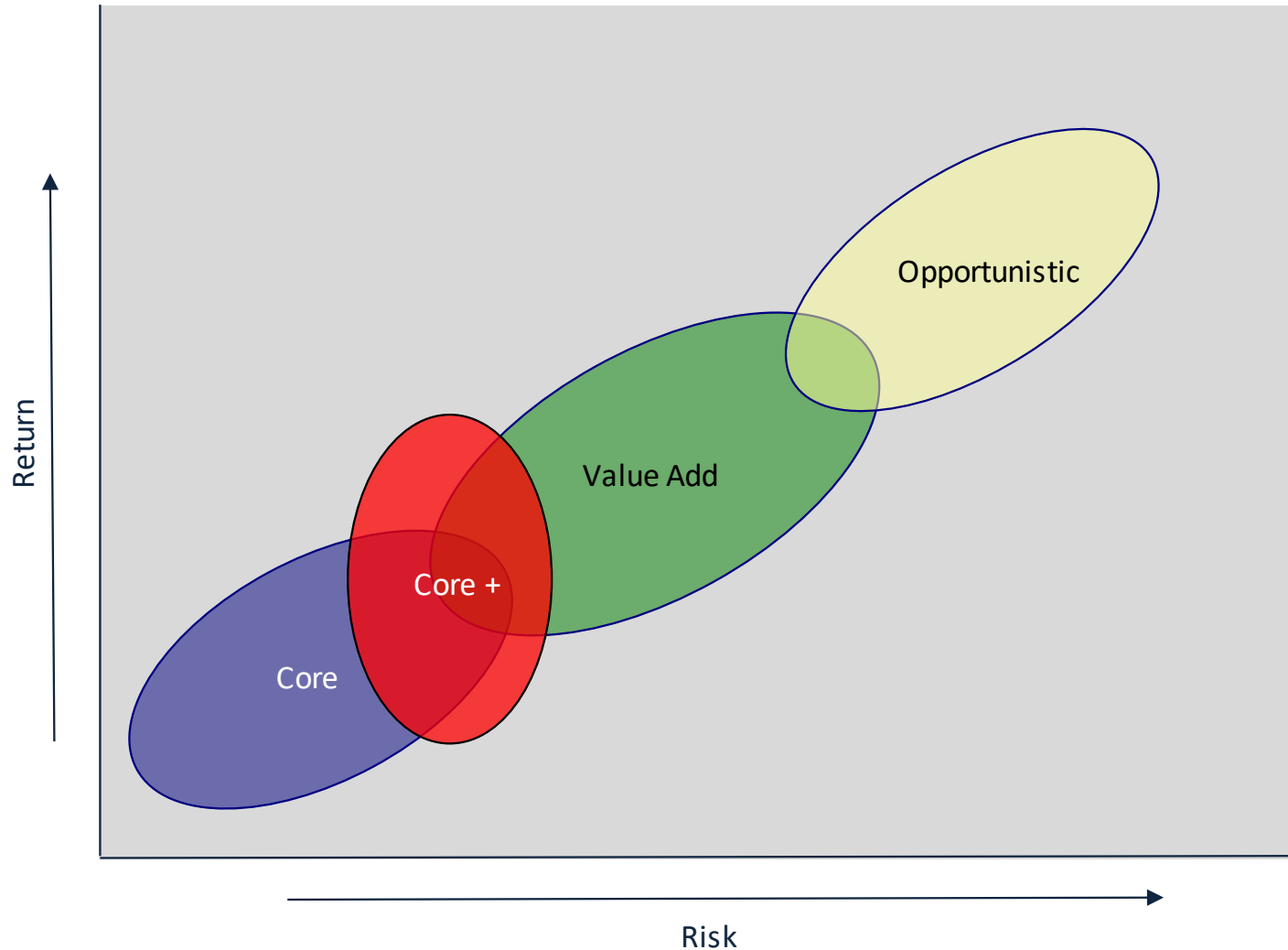
- Retail
 - Low return volatility
 - Returns tend to be more stable than that of Office due to longer leasing terms

Key Statistics	
Sector	Retail
Location	Houston, TX
Carry Value	\$154.0 million
Loan Balance	\$75.0 million
Equity	\$79.0 million
LTV	49%
Loan Interest Rate	LIBOR +165 bps
% Lease	99%
Forward 12-month Lease Expiration	None



- 216,906 square foot Retail complex located in the Galleria area of Houston Texas
- Whole Foods and Apple are the two anchor tenants

Real Estate Investment Styles



Real Estate Equity Investment Styles

Investment Factors	Core	Value-Added	Opportunistic
Public / Private	Private	Private	Private
Vehicle Structure	Open-end or LP	Open-end or LP	Limited Partnership
Relative Liquidity	Daily to Quarterly	Quarterly to Term of Fund	Term of the Fund
Relative risk Level	Low	Moderate	High
→ Strategy	85% leased in major markets. Limited development or repositioning risk. Diversified across region and property type	70% leased with modest development and repositioning risk focused on improving occupancy rates.	Significant exposure to development and repositioning risk
→ Markets	Tier 1 (NY, Miami)	Tier 1 & 2 (NY, Raleigh)	Tier 1, 2, & 3 (NY, Raleigh, Cincinnati)
Appraisal Frequency	Quarterly to 1 year	Annual	1 - 3 years
Property Holding Period	5 - 10 years	3 - 5 years	3 - 5 years
→ Leverage	15% - 35%	35% - 70%	70% +
Income Return : Appreciation	80% : 20%	60% : 40%	20% : 80%
Minimum Investments	\$1 million	\$1 million to \$5 million	\$5 million
Management Fees	1.00%	1.25%	2.00%
Incentive Fees	None	0-20% usually after a 7-8% hurdle rate	0-20% usually after a 7-8% hurdle rate
Total Return Target	6% - 8%	8% - 12%	12% +

Return Comparison

20 Years as of March 31, 2021

Asset Class	Index	Return	Standard Deviation	Correlation
Large Cap Core	S&P 500	8.5	16.7	1.00
Small Cap Core	Russell 2000	9.8	22.7	0.93
International Equity	MSCI EAFE	5.5	18.9	0.89
Emerging Markets	MSCI Emerging Markets	10.4	23.8	0.80
REIT	NAREIT All Equity	10.4	21.2	0.71
Real Estate	NCREIF ODCE	7.7	6.5	0.13
Timber	NCREIF Timber	5.7	4.8	-0.09
Farmland	NCREIF Farmland	11.9	7.0	0.09
Fixed Income	Bloomberg Barclays Aggregate	4.5	3.5	-0.30

When Real Estate Values Declined

YEAR	ODCE Return
1978	17.67
1979	20.64
1980	18.05
1981	17.01
1982	7.45
1983	13.23
1984	13.68
1985	9.36
1986	6.74
1987	6.74
1988	7.32
1989	6.72
1990	1.42
1991	-6.25
1992	-5.50
1993	0.55
1994	6.14
1995	7.11
1996	11.70
1997	15.10
1998	16.41
1999	13.17
2000	14.28
2001	5.63
2002	5.54
2003	9.28
2004	13.07
2005	21.40
2006	16.32
2007	15.96
2008	-10.00
2009	-29.76
2010	16.36
2011	15.99
2012	10.94
2013	13.89
2014	12.49
2015	15.01
2016	12.69
2017	7.62
2018	8.35
2019	5.33
2020	1.19

- Since 1978 Core real estate has experienced 4 years of negative returns
 - Approximately 9% of the time
- 1991/1992
 - Oversupply caused by tax incentive
 - S&L Deregulation
 - Duration to recoup loss 2.75 years
- 2008/2009
 - Driven by lack of demand caused by the global recession
 - Oversupply not an issue in most markets
 - Duration to recoup loss 3.5 years
- 2020
 - COVID crash, S&P 500 down 20% March quarter
 - Office and Retail (Amazon affect) both hit hard
 - ODCE funds held their value due to industrial exposure

Potential Inflation Hedge

- With the exception to the early Nineties when there was an oversupply of assets, real estate has proven to be an effective hedge against inflation.
 - **Short Run** - Real estate has lease provisions that acknowledge inflation and market rental rate movements
 - **Long Run** - Inflation increases nominal prices of labor and materials and as a result of this, increases the value of existing (through replacement cost valuations) and new properties

Types of Risk

- **Economic/Valuation:** change in the underlying value of the property
- **Demographic/Location:** less people means lower occupancy rates
- **Improvement:** modifying property to improve its attractiveness with the intention of increasing leasing percentages or raising rents
- **Completion:** finishing a partially completed property and getting necessary permits
- **Development:** creating a project from the ground up
- **Illiquidity Risk:** if the investment is in a closed end vehicle, funds can be locked up for 7-10 years. If an open-end vehicle, during times of stress, it will be difficult to withdraw funds

Summary

- Real estate can play the role of a fixed income substitute, offering stable principal, an income stream, and low correlation to equity
- Real estate continues to be a strategic part of the capital structure for institutional investors
 - On average, institutional portfolios have a target allocation of 10.1%* for real estate
- Ability to increase return (relative to fixed income) while reducing risk (volatility, relative to equity) is the major appeal
- Real estate is not a perfect substitute for fixed income
 - Real estate has suffered steep, but temporary declines twice since 1978
 - September 1990 to June 1993: -13.34% return (peak-to-trough), and took 2.75 years to recover all losses
 - June 2008 to December 2009: -37.84% return (peak-to-trough), and took 3.5 years to recover all losses
 - March 2020 -1.56% return, +1.12% for the full year 2020
- Fees
 - Open-end funds - Management fee on invested capital of 1%-1.3%; usually no carried interest
 - Closed-end funds - Management fee on committed capital, 1%-2%; carried interest, 15%-30%

Glossary

Glossary

- **Absorption rate** - The rate at which rentable space is filled. Gross absorption is a measure of the total square feet leased over a specified period with no consideration given to space vacated in the same geographic area during the same time period. Net absorption is equal to the amount occupied at the end of a period minus the amount occupied at the beginning of a period and takes into consideration space vacated during the period.
- **Aggregation risk** - Risk associated with warehousing mortgages during the pooling process for future securitization
- **Amortization** - The liquidation of a financial debt through regular periodic installment payments.
- **Anchor Tenant** - The tenant that serves as the predominant draw to a commercial property, usually the largest tenant in a shopping center.
- **Appraisal** - An estimate of a property's fair market value that is typically based on replacement cost, discounted cash flow analysis and/or comparable sales price.
- **Appreciation** - An increase in the value or price of an asset.

Glossary

- **Asset management** - The various disciplines involved with managing real estate property assets from the time of investment through the time of disposition, including acquisition, management, leasing, operational/financial reporting, appraisals, audits, market review and asset disposition plans.
- **Blind pool** - A commingled fund accepting investor capital without prior specification of property assets.
- **Book value** - Also referred to as common shareholder's equity, this is the total shareholder's equity as of the most recent quarterly balance sheet minus preferred stock and redeemable preferred stock.
- **Build-out Space** - improvements put in place per the tenant's specifications.
- **Build-to-Suit** - A method of leasing property whereby the developer/landlord builds to a tenant's specifications.
- **Call date** - Periodic or continuous rights given to the fund manager to “call” capital dollars committed by the investor.

Glossary

- **Capitalization** - The total dollar value of various securities issued by a company.
- **Capitalization rate** - The rate at which net operating income is discounted to determine the value of a property. It is the net operating income divided by the sales price or value of a property expressed as a percentage.
- **Cash-on-cash yield** - The relationship, expressed as a percentage, between the net cash flow of a property and the average amount of invested capital during an operating year.
- **Chapter 11** - That portion of the federal bankruptcy code that deals with business reorganizations.
- **Chapter 7** - That portion of the federal bankruptcy code that deals with business liquidations.
- **Class "A"** – Represent the highest quality buildings in their market and area. They are generally newer properties built within the last 15 years with top amenities, high-income tenants and low vacancy rates. Class A buildings are well located in the market and typically demand the highest rents with little maintenance issues.

Glossary

- **Class "B"** – One step down from Class A, these properties are generally older than Class A and tend to have lower income tenants. Rental income is typically lower than Class A along with some deferred maintenance issues.
- **Class "C"** – Properties that are typically more than 20 years old and located in less than desirable locations. The property is generally in need of renovations, including updating the building infrastructure to bring it up to date. Class C properties tend to have the lowest rental rates in the market.
- **Closed-end fund** - A commingled fund that has a targeted range of investor capital and a finite life.
- **Closing** - A period of time, usually less than seven days, after a registration statement is effective and the offering commences, giving the underwriters time to receive payment for the securities.
- **CMBS (commercial mortgage-backed securities)** - Securities backed by loans on commercial real estate.
- **CMO (collateralized mortgage obligation)** - Debt obligations that are collateralized by and have payments linked to a pool of mortgages.

Glossary

- **Co-investment** - Co-investment occurs when two or more pension funds or groups of funds share ownership of a real estate investment. In co-investment vehicles, relative ownership is always based on the amount of capital contributed. It also refers to an arrangement in which an investment manager or adviser co-invests its own capital alongside the investor.
- **Commercial real estate** - Buildings or land intended to generate a profit for investors, either from rental income or capital gain. Types of commercial real estate include office buildings, retail properties, industrial properties, apartments and hotels, as well as specialty niche property categories such as healthcare, student housing, senior housing, self-storage, data centers and farmland.
- **Commingled fund** - A pooled fund vehicle that enables qualified employee benefit plans to commingle their capital for the purpose of achieving professional management, greater diversification or investment positions in larger properties.
- **Comparables** - Used to determine the fair market value or lease rate, based on other properties with similar characteristics.
- **Convertible debt** - A mortgage position that gives the lender the option to convert to a partial or full ownership position in a property within a specified time period.

Glossary

- **Convertible preferred stock** - Preferred stock that is convertible to common stock under certain formulas and conditions specified by the issuer of the stock.
- **Cost-approach value** - The current cost to construct a reproduction of, or replacement for, the existing structure less an estimate for accrued depreciation.
- **Coupon** - The nominal interest rate charged to the borrower on a promissory note or mortgage.
- **Covenant** - A written agreement inserted into deeds or bonds stipulating performance or non-performance of certain acts, or use or non-use of a property and/or land.
- **Cross-collateralization** - A grouping of mortgages or properties that serves to jointly secure one debt obligation.
- **Current occupancy** - The current leased portion of a building or property expressed as a percentage of its total area or units.
- **Debt service** - The outlay necessary to meet all interest and principal payments during a given period.

Glossary

- **Discount rate** - A yield rate used to convert future payments or receipts into present value.
- **Exit strategy** - Strategy to liquidate all or part of the investment fund.
- **First mortgage** - The senior mortgage that, by reason of its position, has priority over all junior encumbrances. The holder has a priority right to payment in the event of default.
- **First-loss position** - The position in a security that will suffer the first economic loss if the underlying assets lose value or are foreclosed on. The first-loss position carries a higher risk and a higher yield.
- **Flex space** - A building that provides a configuration allowing occupants a flexible amount of office or showroom space in combination with manufacturing, laboratory, warehouse, distribution, etc.
- **General partner** - A member of a partnership who has authority to bind the partnership and shares in the profits and losses of the partnership
- **Implied cap rate** - Net operating income divided by the sum of a REIT's equity market capitalization and its total outstanding debt.

Glossary

- **Internal rate of return (IRR)** - A discounted cash-flow analysis calculation used to determine the potential total return of a real estate asset during an anticipated holding period.
- **Limited partnership** - A type of partnership comprised of a general partner who manages the business and is personally liable for partnership debts, and one or more limited partners who contribute capital and share in profits but who take no part in running the business and incur no liability above the amount contributed.
- **Mark to market** - The process of increasing or decreasing the original investment cost or value of a property asset or portfolio to a level estimated to be the current market value.
- **Mezzanine financing** - Mezzanine financing is somewhere between equity and debt. It is that piece of the capital structure that has senior debt above it and equity below it. There is both equity and debt mezzanine financing, and it can be done at the asset or company level, or it could be unrated tranches of CMBS. Returns are generally in the mid- to high-teens.
- **Mixed-use** - A building or project that provides more than one use, such as office/retail or retail/residential.

Glossary

- **NAREIT (National Association of Real Estate Investment Trusts)** - The national, not-for-profit trade organization that represents the real estate investment trust industry.
- **NCREIF (National Council of Real Estate Investment Fiduciaries)** - An association of real estate professionals who serve on working committees, sponsor research articles, seminars and symposiums, and produce the NCREIF Property Index.
- **NCREIF Property Index (NPI)** - The index reports quarterly and annual returns consisting of income and appreciation components. The index is based on data collected from the voting members of NCREIF. Specific property-type sub-indices include apartment, office, retail, industrial and hotel; regional sub-indices include West, East, South and Midwest.
- **Net asset value (NAV)** - The value of an individual asset or portfolio of real estate properties net of leveraging or joint venture interests.
- **Net operating income (NOI)** - A before-tax computation of gross revenue less operating expenses and an allowance for anticipated vacancy. It is a key indicator of financial strength

Glossary

- **Nominal yield** - The yield to investors before adjustments for inflation.
- **Open-end fund** - A commingled fund that does not have a finite life, continually accepts new investor capital and makes new property investments.
- **REIT (Real estate investment trust)** - A business trust or corporation that combines the capital of many investors to acquire or provide financing for real estate. A corporation or trust that qualifies for REIT status generally does not pay corporate income tax to the IRS. Instead, it pays out at least 90 percent of its taxable income in the form of dividends.
- **Replacement cost** - The estimated current cost to construct a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.
- **Sales comparison value** - A value indication derived by comparing the property being appraised to similar properties that have been sold recently

Glossary

- **Triple net lease** - A lease that requires the tenant to pay all expenses of the property being leased in addition to rent. Typical expenses covered in such a lease include taxes, insurance, maintenance and utilities.
- **Write-down** - The accounting procedure used when the book value of an asset is adjusted downward to better reflect current market value.
- **Write-off** - The accounting procedure used when an asset has been determined to be uncollectible and is therefore charged as a loss.

Pension Fund Data for Administrative Reports
(For the May 25, 2021 Meeting)

		4/30/2021		4/30/2020	
		<u>Count</u>	<u>%</u>	<u>Count</u>	<u>%</u>
Employees contributing 5%		933	42.5%	1024	46.9%
Employees contributing 6%		1,262	57.5%	1159	53.1%
	Total	<u>2,195</u>	<u>100.0%</u>	<u>2183</u>	<u>100.0%</u>
Employees contributing after tax dollars		<u>410</u>		<u>377</u>	
		April 2021	April 2011	Ten Year Change	
Pension Payments		<u>1,445</u>	<u>938</u>	<u>507</u>	<u>35.1%</u>

YTD through April 30 - **21** employees no longer employed with the County but remain vested in the fund.
35 employees ended employment with the County requested/received refunds.