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

December 16, 2021

1. **CALL MEETING TO ORDER**
2. **MINUTES OF PREVIOUS MEETING**
   - September 30, 2021
3. **PUBLIC COMMENT ON AGENDA**
4. **ADOPTION OF AGENDA**
5. **PERFORMANCE UPDATE REPORT**
6. **INVESTMENT POLICY**
   a. **Rebalancing**
   Discussion and possible action to rebalance the fund in accordance with the updated Investment Policy Statement of September 30, 2021.
7. **INVESTMENT MANAGERS**
8. **CUSTODIAL UPDATE**
   a. **Principal Migration**
   A brief update on the Wells Fargo migration to Principal
9. **ADMINISTRATION UPDATE**
   a. **Cost of Living Adjustment**
   Discussion and possible action to provide a Cost of Living Adjustment to retirees
10. **PUBLIC COMMENT**
11. **NEXT MEETING** – Thursday, March 31, 2022 at 2:00 PM
12. **ADJOURNMENT**

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THE COUNTY OF CHESTER

RETIREMET BOARD MEETING MINUTES

September 30, 2021

1. **CALL MEETING TO ORDER** — **CALL TO ORDER**
   Vice-Chair Josh Maxwell called to order the Retirement Board Meeting on Thursday, September 30, 2021 at 2:05 PM in the Commissioners' Boardroom. In addition to Vice-Chair Maxwell, Commissioner Michelle Kichline and Controller Margaret Reif were also present.

2. **MINUTES OF PREVIOUS MEETING** — **MINUTES APPROVED**
   Commissioner Kichline made a motion to approve the Retirement Board Meeting minutes from the last meeting on June 24, 2021. Controller Reif seconded the motion. Motion carried to approve the minutes from the June 24, 2021 Retirement Board Meeting.

3. **PUBLIC COMMENT ON AGENDA ITEMS** — **PUBLIC COMMENT**
   Michael Heaberg raised a few questions about the Investment Policy Statement, which were addressed by Dahab Associates.

   There was no further public comment on agenda items.

4. **ADOPTION OF AGENDA** — **ADOPTION OF AGENDA**
   Controller Reif made a motion to adopt the agenda. Commissioner Kichline seconded the motion. Motion carried to adopt the September 30, 2021 Commissioners' Meeting agenda.

5. **PERFORMANCE UPDATE REPORT** — **PERFORMANCE UPDATE REPORT**
   Bill Dahab and Steve Roth of Dahab Associates provided a 2nd quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the second quarter, the fund was worth $559,392,796, up $29,307,335 from the end of the first quarter. The concerns surrounding investments into Real Estate were addressed and explained by Dahab Associates.

   Additionally, the Asset Allocation Study that was conducted was addressed. The Fund is currently allocated with 47% in Domestic Equity, 25% in Fixed Income, 13% in International Equity, 10% in Private Equity, 5% in Real Estate, and 0% in Cash. Dahab proposed changing the allocations to reflect 20% in Core Fixed Income, 20% in Large Cap Equity, 15% in Mid-Cap Equity, 10% in Small Cap Equity, 15% in Developed International Equity, 10% in Real Estate, 5% in Private Equity, 5% in Emerging Markets Equity, and 0% in Cash.

6. INVESTMENT POLICY STATEMENT — **INVESTMENT POLICY STATEMENT**

Commissioner Kichline made a motion to adopt the revised Investment Policy Statement as amended verbally in the September 30, 2021 Retirement Board meeting to correct the actuarial rate from 7.5% to 7.0% as well as adjust the header to read September 2021. Controller Reif seconded the motion. Motion carried to adopt the proposed Investment Policy Statement.

7. VENTURE CHESCO — **VENTURE CHESCO**

a. <u>Ratification of Investment in VESTEK</u> — **Ratification of Investment in VESTEK**

Controller Reif made a motion to approve the ratification of the Chester County Employees' Retirement Fund's investment in VESTEK through Ben Franklin Technology Partners. Commissioner Kichline seconded the motion. Motion carried to ratify the investment in VESTEK.

8. SECURITIES LITIGATION — **SECURITIES LITIGATION**

There were no items for discussion.

9. INVESTMENT MANAGERS — **INVESTMENT MANAGERS**

a. <u>Champlain Fee Amendment</u> — **Champlain Fee Amendment**

Commissioner Kichline made a motion to approve the fee amendment for Champlain. Controller Reif seconded the motion. Motion carried to adopt the fee amendment for Champlain.

10. CUSTODIAL UPDATE — **CUSTODIAL UPDATE**

Janet Werner of Wells Fargo provided an update to the Board on Wells Fargo's transition to Principal. She explained that a migration packet with all the appropriate information and instructions will be sent to Dahab Associates and the County's investment managers.

11. ADMINISTRATION UPDATE — **ADMINISTRATION UPDATE**

County Administrator Bobby Kagel informed the Board that Berger Montague was brought on at no cost to the Fund. They will perform Domestic and International Securities Monitoring for the Fund.

12. PUBLIC COMMENT — **PUBLIC COMMENT**

Jim DiLuzio, retired Chester County employee, asked the Board if they will be passing a Cost of Living Adjustment for retirees. The Board explained that the consideration of a COLA is still being reviewed, and will be determined at the December meeting.

There was no further public comment.

13. NEXT MEETING — **NEXT MEETING**

Commissioner Maxwell announced that the next meeting of the Retirement Board will be held on December 16, 2021 at 2:00 PM.

14. ADJOURNMENT **ADJOURNMENT**

Commissioner Kichline made a motion to adjourn, which was seconded by Controller Reif. Meeting adjourned at 3:08 PM.

<u>Taken by Taylor Pettit</u>
On behalf of Chief Clerk Robert J. Kagel

Chester County Employees Retirement System

Performance Review
September 2021

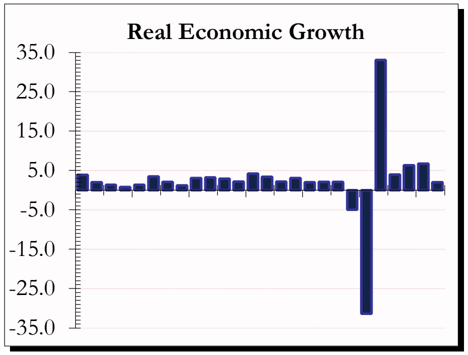
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida Texas

ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

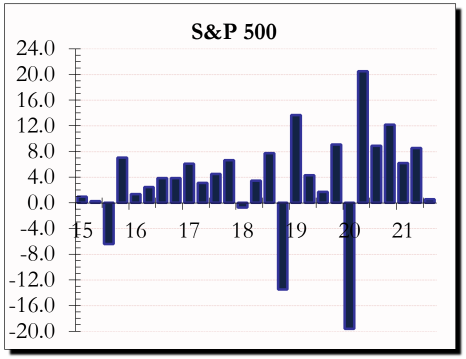
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.



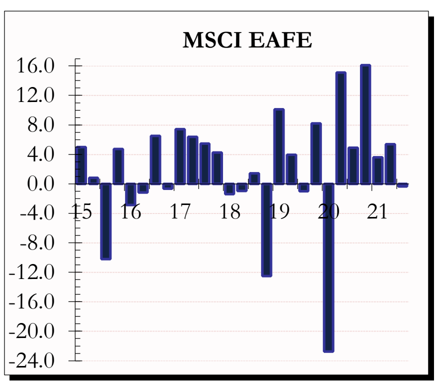
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the $1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

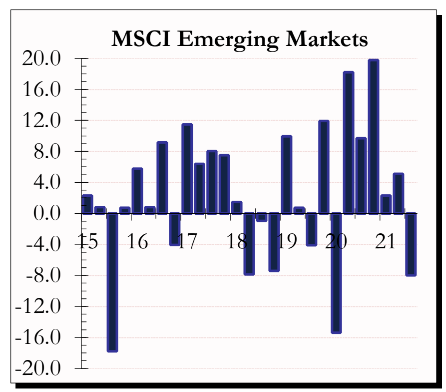
Give Back



International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



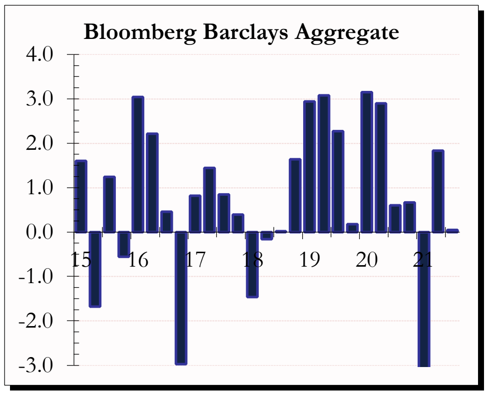
by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.



U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest level since early 2021. However, Treasuries gave up those gains following the Federal Reserve's signal that the beginning of the taper is imminent. Investors bought into the central bank's confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-0.8	0.2	1.2
MC	-1.0	-0.9	-0.8
SC	-3.0	-4.4	-5.7

Trailing Year

	VAL	COR	GRO
LC	35.0	31.0	27.3
MC	42.4	38.1	30.5
SC	63.9	47.7	33.3

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System was valued at $561,653,432, representing an increase of $1,812,191 from the June quarter's ending value of $559,841,241. Last quarter, the Fund posted withdrawals totaling $315,023, which partially offset the portfolio's net investment return of $2,127,214. Net investment return was a product of income receipts totaling $2,170,474 and realized and unrealized capital losses of $43,260.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 0.4%, which was 0.1% above the Chester County Policy Index's return of 0.3% and ranked in the 24th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 21.1%, which was 1.6% below the benchmark's 22.7% return, ranking in the 41st percentile. Since March 1995, the portfolio returned 7.9% annualized. The Chester County Policy Index returned an annualized 8.3% over the same period.

Diversified Assets

The diversified assets portion of the portfolio returned -2.1% last quarter; that return was 1.6% less than the 60 ACWI / 40 AGG's return of -0.5% and ranked in the 99th percentile of the Balanced Fund universe. Over the last year, this component returned 17.6%, 1.8% above the benchmark's 15.8% performance, ranking in the 70th percentile.

Domestic Equity

In the third quarter, the domestic equity segment returned 0.9%, which was 1.0% above the Russell 3000 Index's return of -0.1% and ranked in the 21st percentile of the Domestic Equity universe. Over the trailing year, domestic equity returned 35.0%, which was 3.1% greater than the benchmark's 31.9% performance, and ranked in the 56th percentile.

International Equity

For the third quarter, the international equity segment lost 1.1%, which was 0.7% below the MSCI EAFE Index's return of -0.4% and ranked in the 41st percentile of the International Equity universe. Over the trailing twelve months, this segment's return was 17.9%, which was 8.4% less than the benchmark's 26.3% performance, and ranked in the 83rd percentile.

Private Equity

Current quarter performance for some of the private equity portfolio and the Cambridge Private Equity Index was not available at the time of this report.

For the third quarter, the private equity component gained 1.4%. Over the trailing twelve-month period, this segment returned 85.2%, which was 43.5% above the benchmark's 41.7% performance.

Fixed Income

For the third quarter, the fixed income portion of the portfolio returned 0.4%, which was 0.4% greater than the 50% Aggregate / 50% Int. Gov. Cred.'s return of 0.0% and ranked in the 28th percentile of the Broad Market Fixed Income universe. Over the trailing year, this component returned 2.9%, which was 3.5% greater than the benchmark's -0.6% performance, and ranked in the 36th percentile.

ASSET ALLOCATION

On September 30th, 2021, diversified assets comprised 4.5% of the total portfolio ($25.4 million), while domestic equities totaled 54.4% ($305.6 million). The account's international equity segment was valued at $58.2 million, representing 10.4% of the portfolio, while the private equity component's $4.8 million totaled 0.8%. The portfolio's fixed income represented 29.9% and the remaining 0.0% was comprised of cash & equivalents ($18,783).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 03/95
Total Portfolio - Gross	0.4	9.6	21.1	11.0	11.1	10.5	7.9
PUBLIC FUND RANK	(24)	(31)	(41)	(38)	(26)	(27)	----
Total Portfolio - Net	0.3	9.2	20.5	10.5	10.6	10.1	----
Policy Index	0.3	11.1	22.7	12.7	11.7	11.0	8.3
Diversified Assets - Gross	-2.1	4.8	17.6	11.9	10.0	----	----
BALANCED FUND RANK	(99)	(88)	(70)	(58)	(80)	----	----
60 ACWI/40 AGG	-0.5	6.2	15.8	10.4	9.6	8.9	7.4
Domestic Equity - Gross	0.9	15.5	35.0	15.1	15.9	----	----
DOMESTIC EQUITY RANK	(21)	(52)	(56)	(41)	(45)	----	----
Russell 3000	-0.1	15.0	31.9	16.0	16.8	16.6	10.6
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6	10.5
International Equity - Gross	-1.1	6.8	17.9	10.4	10.5	----	----
INTERNATIONAL EQUITY RANK	(41)	(57)	(83)	(45)	(47)	----	----
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	8.6	5.8
Private Equity - Gross	1.4	73.7	85.2	21.6	----	----	----
Cambridge PE	0.0	26.3	41.7	20.3	19.3	16.2	15.3
Fixed Income - Gross	0.4	1.0	2.9	5.8	3.5	----	----
BROAD MARKET FIXED RANK	(28)	(31)	(36)	(47)	(55)	----	----
Aggregate/IntGC	0.0	-1.2	-0.6	5.0	2.8	2.8	5.0
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0	5.3
Int Gov/Credit	0.0	-0.9	-0.4	4.6	2.6	2.5	4.7

ASSET ALLOCATION

Diversified	4.5%	$ 25,412,483
Domestic Equity	54.4%	305,604,057
Int'l Equity	10.4%	58,160,260
Private Equity	0.8%	4,765,680
Fixed Income	29.9%	167,692,169
Cash	0.0%	18,783
Total Portfolio	100.0%	$ 561,653,432

INVESTMENT RETURN

Market Value 6/2021	$ 559,841,241
Contribs / Withdrawals	-315,023
Income	2,170,474
Capital Gains / Losses	- 43,260
Market Value 9/2021	$ 561,653,432

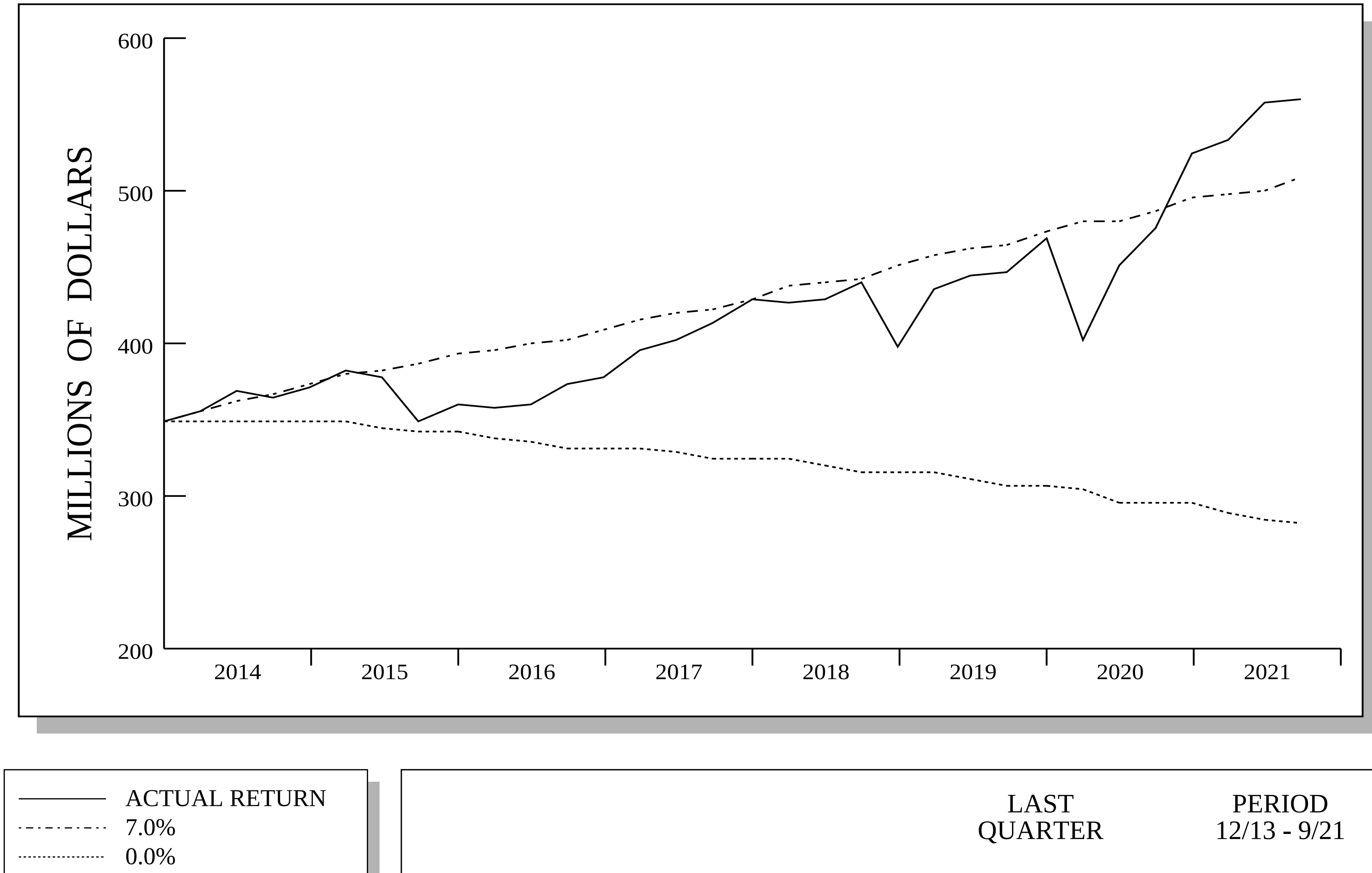
Chester County Employees Retirement System
Gross of Fees Manager Performance Summary as of September 30, 2021

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Year		Inception		
Total Portfolio	**(Public Fund)**	**0.4**	**(24)**	**9.6**	**(31)**	**21.1**	**(41)**	**11.0**	**(38)**	**11.1**	**(26)**	**10.5**	**(27)**	**7.9**	**----**	**03/95**
Chester County Policy Index		*0.3*		*11.1*		*22.7*		*12.7*		*11.7*		*11.0*		*8.3*		
Blackrock Global Allocation	(Balanced)	-2.1	(99)	4.8	(88)	17.6	(70)	12.1	(57)	10.2	(78)	9.0	(99)	7.4	----	03/11
60 ACWI / 40 AGG		*-0.5*		*6.2*		*15.8*		*10.4*		*9.6*		*8.9*		*7.5*		
Vanguard 500	(LC Core)	0.6	(29)	15.9	(43)	30.0	(46)	----	----	----	----	----	----	20.6	(24)	06/19
S&P 500		*0.6*		*15.9*		*30.0*		*16.0*		*16.9*		*16.6*		*20.5*		
Vesper	(LC Core)	2.8	(3)	17.1	(26)	29.3	(56)	----	----	----	----	----	----	21.3	(19)	12/19
S&P 500		*0.6*		*15.9*		*30.0*		*16.0*		*16.9*		*16.6*		*19.8*		
Vanguard R1000G	(LC Growth)	1.2	(39)	14.3	(45)	29.0	(30)	22.6	(26)	23.2	(27)	----	----	22.0	(23)	03/16
Russell 1000 Growth		*1.2*		*14.3*		*27.3*		*22.0*		*22.8*		*19.7*		*21.7*		
Allspring	(LC Value)	0.2	(28)	15.2	(76)	32.2	(73)	11.9	(40)	13.2	(41)	14.2	(56)	12.7	----	09/10
Russell 1000 Value		*-0.8*		*16.1*		*35.0*		*10.1*		*10.9*		*13.5*		*12.0*		
Champlain	(MC Core)	3.3	(4)	18.0	(36)	45.2	(9)	----	----	----	----	----	----	45.2	(9)	09/20
Russell Mid Cap		*-0.9*		*15.2*		*38.1*		*14.2*		*14.4*		*15.5*		*38.1*		
Eagle	(Smid Cap)	-0.9	(44)	14.4	(60)	41.6	(64)	12.7	(45)	14.6	(39)	15.7	(41)	14.5	----	09/10
Russell 2500		*-2.7*		*13.8*		*45.0*		*12.5*		*14.2*		*15.3*		*13.5*		
Macquarie	(Intl Eq)	-3.4	(68)	6.4	(60)	17.6	(84)	6.3	(83)	7.3	(86)	----	----	6.7	(58)	12/12
MSCI EAFE		*-0.4*		*8.8*		*26.3*		*8.1*		*9.3*		*8.6*		*7.4*		
Walter Scott	(Intl Eq)	0.8	(18)	7.2	(56)	18.2	(82)	14.1	(19)	13.5	(19)	----	----	9.6	(21)	12/12
MSCI All Country World ex US		*-2.9*		*6.3*		*24.4*		*8.5*		*9.4*		*8.0*		*6.7*		
Banner Ridge		0.0	----	----	----	----	----	----	----	----	----	----	----	39.5	----	03/21
Cambridge US Private Equity		*0.0*		*26.3*		*41.7*		*20.3*		*19.3*		*16.2*		*14.8*		
Ben Franklin		0.0	----	13.7	----	-7.4	----	-11.6	----	----	----	----	----	-11.6	----	09/18
Cambridge US Private Equity		*0.0*		*26.3*		*41.7*		*20.3*		*19.3*		*16.2*		*20.3*		
Siguler Guff		2.2	----	22.0	----	38.2	----	----	----	----	----	----	----	30.6	----	12/19
Cambridge US Private Equity		*0.0*		*26.3*		*41.7*		*20.3*		*19.3*		*16.2*		*28.9*		
Taurus		3.2	----	16.2	----	23.9	----	----	----	----	----	----	----	17.2	----	06/20
Cambridge US Private Equity		*0.0*		*26.3*		*41.7*		*20.3*		*19.3*		*16.2*		*44.5*		
Brandes	(Core Fixed)	0.2	(25)	-0.9	(38)	-0.6	(70)	4.5	(99)	----	----	----	----	3.7	(94)	03/18
Bloomberg Aggregate Index		*0.1*		*-1.6*		*-0.9*		*5.4*		*2.9*		*3.0*		*4.5*		
Birch Run	(Int Fixed)	0.0	(84)	-1.0	(95)	0.0	(64)	5.1	(37)	----	----	----	----	3.5	(19)	06/17
Intermediate Gov/Credit		*0.0*		*-0.9*		*-0.4*		*4.6*		*2.6*		*2.5*		*3.2*		
Vanguard Short-Term Corporate	(ST Fixed)	0.1	(60)	0.3	(37)	1.3	(35)	4.2	(9)	----	----	----	----	3.4	(9)	12/17
ML/BoA 1-5 Year Treasury		*0.0*		*-0.4*		*-0.4*		*3.2*		*1.8*		*1.5*		*2.5*		
PGIM Short-Term Corporate	(ST Fixed)	0.3	(14)	0.7	(22)	2.3	(19)	4.9	(3)	----	----	----	----	4.0	(4)	12/17
ML/BoA 1-5 Year Treasury		*0.0*		*-0.4*		*-0.4*		*3.2*		*1.8*		*1.5*		*2.5*		
PGIM Short Duration High Yield	(Hi Yield)	1.2	(16)	5.9	(14)	10.4	(56)	----	----	----	----	----	----	11.8	(54)	06/20
Bloomberg Capital High Yield		*0.9*		*4.5*		*11.3*		*6.9*		*6.5*		*7.4*		*12.9*		
PGIM High Yield	(Hi Yield)	1.4	(5)	6.1	(9)	12.7	(28)	----	----	----	----	----	----	14.6	(24)	06/20
Bloomberg Capital High Yield		*0.9*		*4.5*		*11.3*		*6.9*		*6.5*		*7.4*		*12.9*		

Chester County Employees Retirement System
Net of Fees Manager Performance Summary as of September 30, 2021

Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**0.3**	**9.2**	**20.5**	**10.5**	**10.6**	**10.1**	**----**	**03/95**
Chester County Policy Index	*0.3*	*11.1*	*22.7*	*12.7*	*11.7*	*11.0*	*8.3*	
Blackrock Global Allocation	-2.3	4.2	16.6	11.2	9.3	8.1	6.5	03/11
60 ACWI / 40 AGG	*-0.5*	*6.2*	*15.8*	*10.4*	*9.6*	*8.9*	*7.5*	
Vanguard 500	0.6	15.9	30.0	----	----	----	20.5	06/19
S&P 500	*0.6*	*15.9*	*30.0*	*16.0*	*16.9*	*16.6*	*20.5*	
Vesper	2.6	16.4	28.4	----	----	----	20.4	12/19
S&P 500	*0.6*	*15.9*	*30.0*	*16.0*	*16.9*	*16.6*	*19.8*	
Vanguard R1000G	1.1	14.2	28.9	22.5	23.1	----	21.9	03/16
Russell 1000 Growth	*1.2*	*14.3*	*27.3*	*22.0*	*22.8*	*19.7*	*21.7*	
Allspring	0.0	14.8	31.6	11.3	12.6	13.6	12.1	09/10
Russell 1000 Value	*-0.8*	*16.1*	*35.0*	*10.1*	*10.9*	*13.5*	*12.0*	
Champlain	3.1	17.2	44.1	----	----	----	44.1	09/20
Russell Mid Cap	*-0.9*	*15.2*	*38.1*	*14.2*	*14.4*	*15.5*	*38.1*	
Eagle	-1.1	13.8	40.8	11.9	13.9	14.9	13.8	09/10
Russell 2500	*-2.7*	*13.8*	*45.0*	*12.5*	*14.2*	*15.3*	*13.5*	
Macquarie	-3.5	5.8	16.8	5.6	6.6	----	5.9	12/12
MSCI EAFE	*-0.4*	*8.8*	*26.3*	*8.1*	*9.3*	*8.6*	*7.4*	
Walter Scott	0.6	6.6	17.3	13.1	12.5	----	8.6	12/12
MSCI All Country World ex US	*-2.9*	*6.3*	*24.4*	*8.5*	*9.4*	*8.0*	*6.7*	
Banner Ridge	0.0	----	----	----	----	----	34.6	03/21
Cambridge US Private Equity	*0.0*	*26.3*	*41.7*	*20.3*	*19.3*	*16.2*	*14.8*	
Ben Franklin	0.0	11.1	-11.0	-14.8	----	----	-14.8	09/18
Cambridge US Private Equity	*0.0*	*26.3*	*41.7*	*20.3*	*19.3*	*16.2*	*20.3*	
Siguler Guff	2.2	18.3	30.9	----	----	----	21.2	12/19
Cambridge US Private Equity	*0.0*	*26.3*	*41.7*	*20.3*	*19.3*	*16.2*	*28.9*	
Taurus	2.9	15.3	22.6	----	----	----	15.9	06/20
Cambridge US Private Equity	*0.0*	*26.3*	*41.7*	*20.3*	*19.3*	*16.2*	*44.5*	
Brandes	0.1	-1.1	-0.8	4.3	----	----	3.5	03/18
Bloomberg Aggregate Index	*0.1*	*-1.6*	*-0.9*	*5.4*	*2.9*	*3.0*	*4.5*	
Birch Run	-0.1	-1.1	-0.2	4.9	----	----	3.3	06/17
Intermediate Gov/Credit	*0.0*	*-0.9*	*-0.4*	*4.6*	*2.6*	*2.5*	*3.2*	
Vanguard Short-Term Corporate	0.1	0.3	1.3	4.2	----	----	3.4	12/17
ML/BoA 1-5 Year Treasury	*0.0*	*-0.4*	*-0.4*	*3.2*	*1.8*	*1.5*	*2.5*	
PGIM Short-Term Corporate	0.2	0.4	2.0	4.5	----	----	3.6	12/17
ML/BoA 1-5 Year Treasury	*0.0*	*-0.4*	*-0.4*	*3.2*	*1.8*	*1.5*	*2.5*	
PGIM Short Duration High Yield	1.0	5.3	9.7	----	----	----	11.1	06/20
Bloomberg Capital High Yield	*0.9*	*4.5*	*11.3*	*6.9*	*6.5*	*7.4*	*12.9*	
PGIM High Yield	1.3	5.8	12.2	----	----	----	14.1	06/20
Bloomberg Capital High Yield	*0.9*	*4.5*	*11.3*	*6.9*	*6.5*	*7.4*	*12.9*	

INVESTMENT GROWTH



VALUE ASSUMING
7.0% RETURN $ 509,609,405

	LAST QUARTER	PERIOD 12/13 - 9/21
BEGINNING VALUE	$ 559,841,241	$ 351,060,091
NET CONTRIBUTIONS	-315,023	- 66,707,751
INVESTMENT RETURN	2,127,214	277,301,092
ENDING VALUE	$ 561,653,432	$ 561,653,432
INCOME	2,170,474	20,283,107
CAPITAL GAINS (LOSSES)	- 43,260	257,017,985
INVESTMENT RETURN	2,127,214	277,301,092

Chester County Employees Retirement System
Investment Return Summary as of September 30, 2021

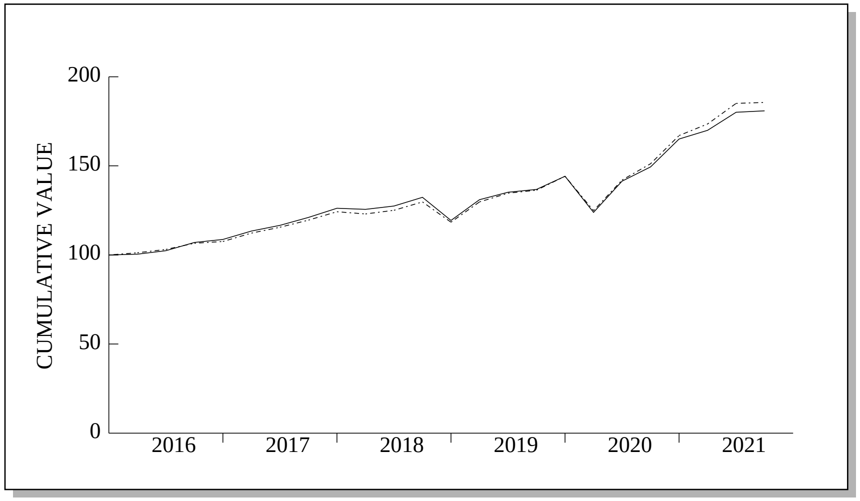
Portfolio	Prior Quarter Market Value		Net Cash Flow	Net Investment Return	Current Quarter Market Value	
Total Portfolio	**$559,841,241**	**100%**	**($315,023)**	**$2,127,214**	**$561,653,432**	**100%**
Blackrock Global Allocation	$26,012,555	4.6%	$0	($600,072)	$25,412,483	4.5%
Vanguard 500	$71,164,272	12.7%	($238,545)	$414,181	$71,339,908	12.7%
Vesper	$2,752,136	0.5%	$0	$70,404	$2,822,540	0.5%
Vanguard R1000G	$70,999,291	12.7%	($190,000)	$815,688	$71,624,979	12.8%
Allspring	$76,535,656	13.7%	($46,357)	$174,621	$76,663,920	13.6%
Champlain	$48,873,197	8.7%	($101,359)	$1,601,540	$50,373,378	9.0%
Eagle	$33,135,049	5.9%	($53,819)	($304,082)	$32,777,148	5.8%
Macquarie	$26,360,196	4.7%	$0	($928,733)	$25,431,463	4.5%
Walter Scott	$32,533,323	5.8%	($59,805)	$255,279	$32,728,797	5.8%
Banner Ridge	$974,362	0.2%	$0	$0	$974,362	0.2%
Ben Franklin	$805,381	0.1%	$0	$0	$805,381	0.1%
Siguler Guff	$2,233,250	0.4%	$387,500	$53,098	$2,673,848	0.5%
Taurus	$262,089	0.0%	$40,545	$9,455	$312,089	0.1%
Brandes	$46,070,621	8.2%	($33,483)	$84,530	$46,121,668	8.2%
Birch Run	$41,943,586	7.5%	($20,887)	($2,928)	$41,919,771	7.5%
Vanguard Short-Term Corporate	$18,541,674	3.3%	$0	$16,671	$18,558,345	3.3%
PGIM Short-Term Corporate	$22,010,173	3.9%	$0	$43,544	$22,053,717	3.9%
PGIM Short Duration High Yield	$26,236,741	4.7%	$0	$257,668	$26,494,409	4.7%
PGIM High Yield	$12,378,295	2.2%	$0	$165,964	$12,544,259	2.2%
Cash	$19,394	0.0%	$1,187	$386	$20,967	0.0%

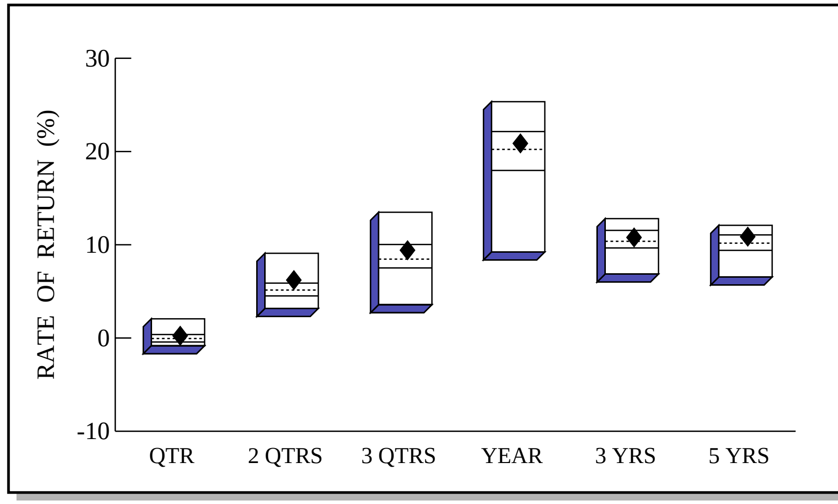
Chester County Employees Retirement System
Allocation and Targets as of September 30, 2021

Asset Class	Market Value	%	Target	Min	Max
Domestic Equity	$ 315,616,575	56.2%	47%	37%	57%
International Equity	$ 64,284,668	11.4%	13%	8%	18%
Alternative Assets	$ 4,841,917	0.9%	15%	0%	25%
Fixed Income	$ 174,096,115	31.0%	25%	15%	35%
Cash	$ 2,814,156	0.5%	0%	0%	10%

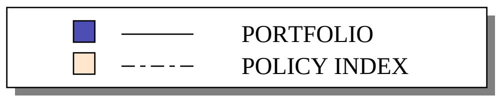
The Blackrock Global Allocation fund consisted at quarter end of 39.4% domestic equity, 24.1% international equity, 0.3% alternative assets, 25.2% fixed income, and 11% cash. The value of the Blackrock Global Allocation fund was broken out into those categeries accordingly.

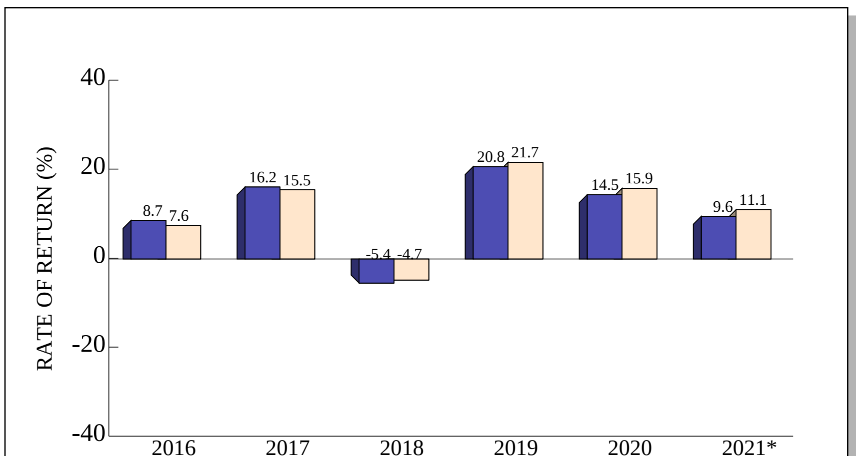
TOTAL RETURN COMPARISONS





Public Fund Universe





* Partial year

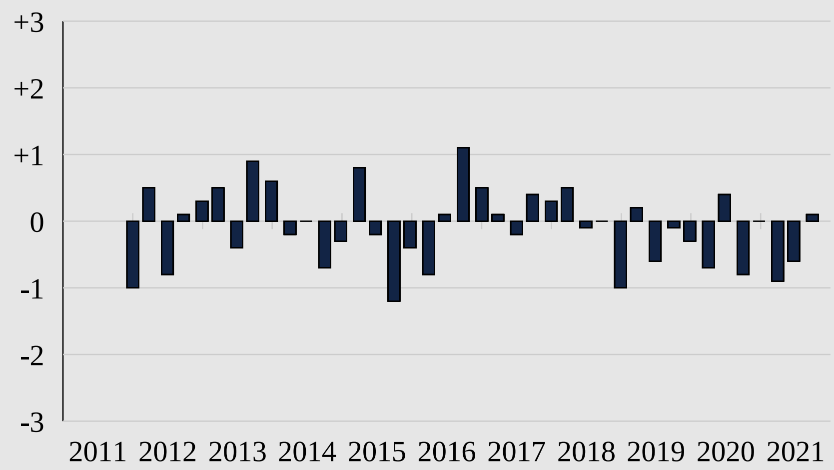
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.4	6.4	9.6	21.1	11.0	11.1
(RANK)	(24)	(19)	(31)	(41)	(38)	(26)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
Policy	***0.3***	***6.9***	***11.1***	***22.7***	***12.7***	***11.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CHESTER COUNTY POLICY INDEX

VARIATION FROM BENCHMARK

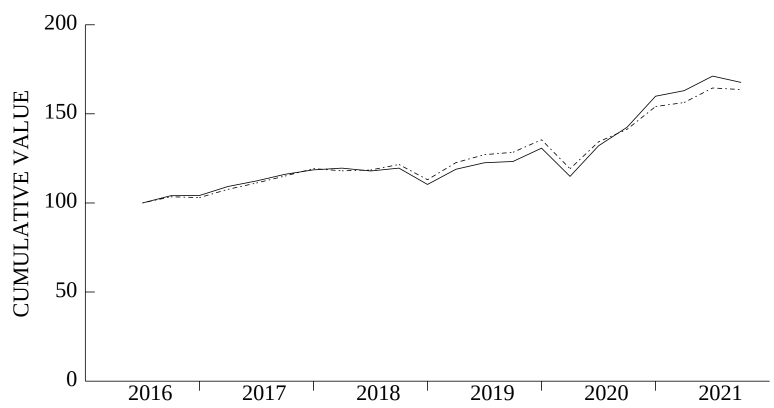


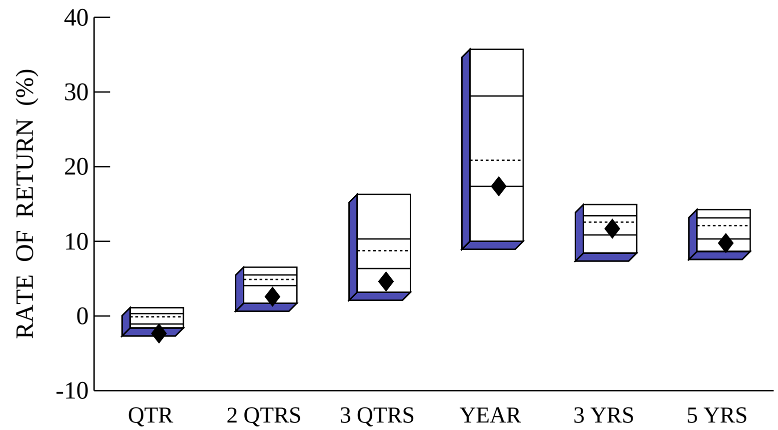
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	4.5	3.4	1.1
12/16	1.5	1.0	0.5
3/17	4.4	4.3	0.1
6/17	2.8	3.0	-0.2
9/17	3.8	3.4	0.4
12/17	4.3	4.0	0.3
3/18	-0.5	-1.0	0.5
6/18	1.5	1.6	-0.1
9/18	3.8	3.8	0.0
12/18	-9.8	-8.8	-1.0
3/19	9.8	9.6	0.2
6/19	3.2	3.8	-0.6
9/19	1.2	1.3	-0.1
12/19	5.4	5.7	-0.3
3/20	-14.1	-13.4	-0.7
6/20	14.2	13.8	0.4
9/20	5.6	6.4	-0.8
12/20	10.5	10.5	0.0
3/21	3.0	3.9	-0.9
6/21	6.0	6.6	-0.6
9/21	0.4	0.3	0.1

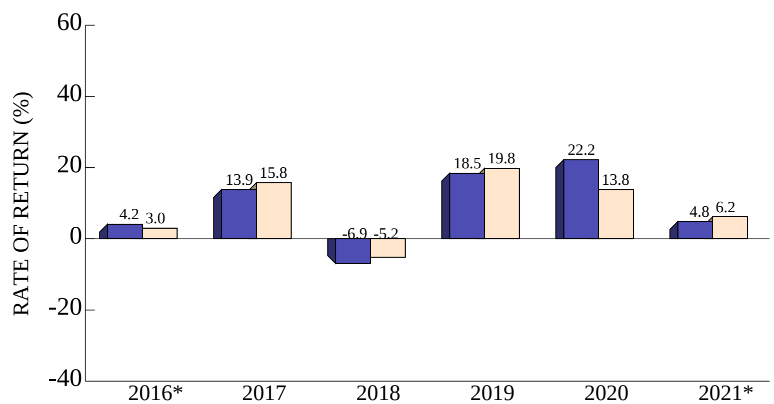
DIVERSIFIED ASSETS RETURN COMPARISONS





Balanced Fund Universe

PORTFOLIO
60 ACWI/40 AGG



* Partial year

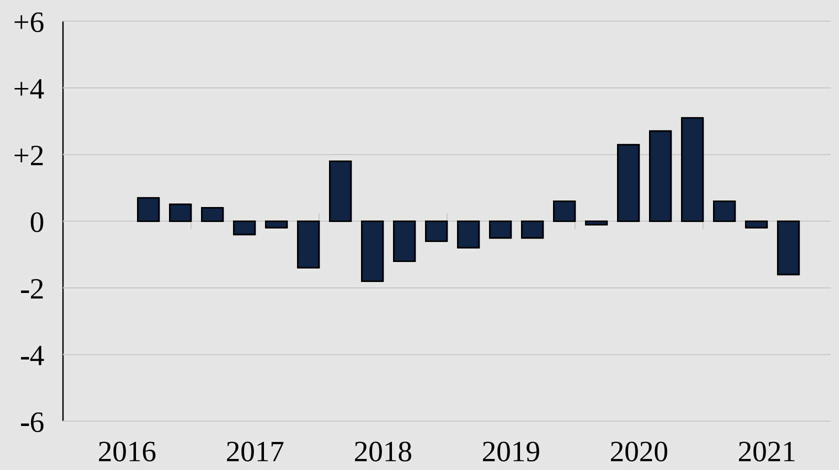
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	2.8	4.8	17.6	11.9	10.0
(RANK)	(99)	(93)	(88)	(70)	(58)	(80)
5TH %ILE	1.1	6.5	16.3	35.7	14.9	14.3
25TH %ILE	0.3	5.5	10.3	29.5	13.4	13.2
MEDIAN	-0.1	4.9	8.7	20.9	12.6	12.1
75TH %ILE	-1.1	4.1	6.3	17.4	10.9	10.3
95TH %ILE	-1.6	1.7	3.2	10.0	8.4	8.6
Blended Ix	***-0.5***	***4.7***	***6.2***	***15.8***	***10.4***	***9.6***

Balanced Fund Universe

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 60 ACWI / 40 AGG

VARIATION FROM BENCHMARK

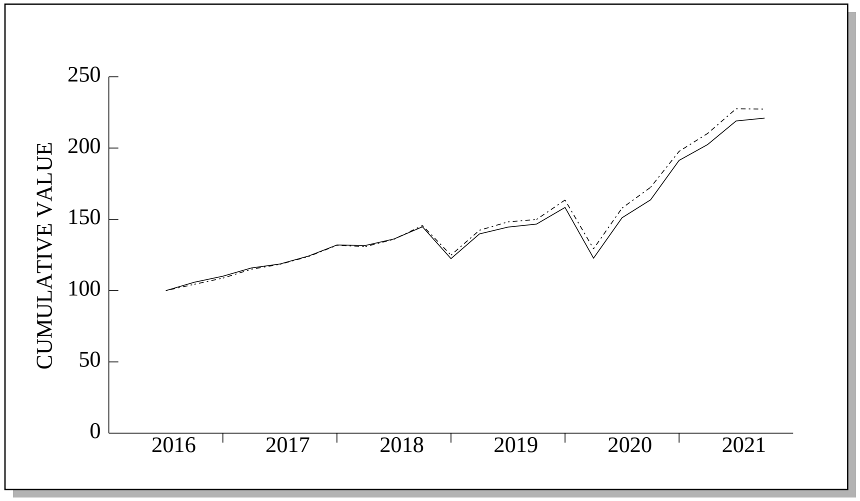


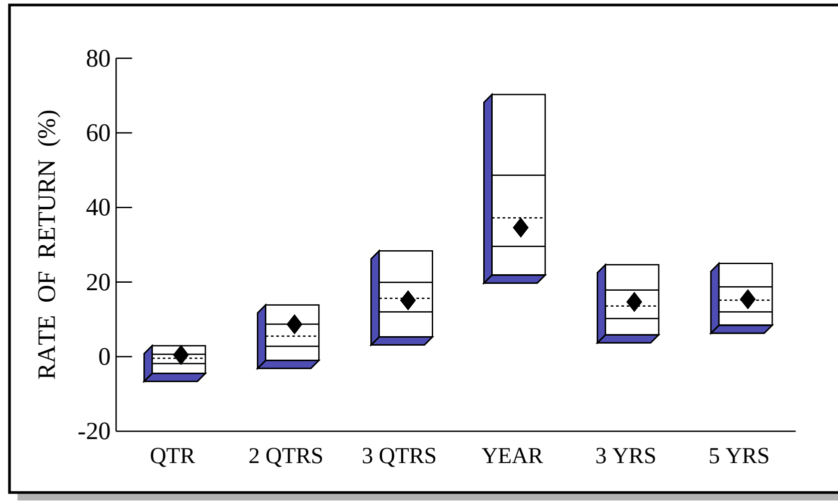
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**12**
Batting Average	**.429**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	4.1	3.4	0.7
12/16	0.1	-0.4	0.5
3/17	4.9	4.5	0.4
6/17	2.8	3.2	-0.4
9/17	3.3	3.5	-0.2
12/17	2.2	3.6	-1.4
3/18	0.8	-1.0	1.8
6/18	-1.4	0.4	-1.8
9/18	1.4	2.6	-1.2
12/18	-7.6	-7.0	-0.6
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	6.1	5.5	0.6
3/20	-12.1	-12.0	-0.1
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
6/21	5.0	5.2	-0.2
9/21	-2.1	-0.5	-1.6

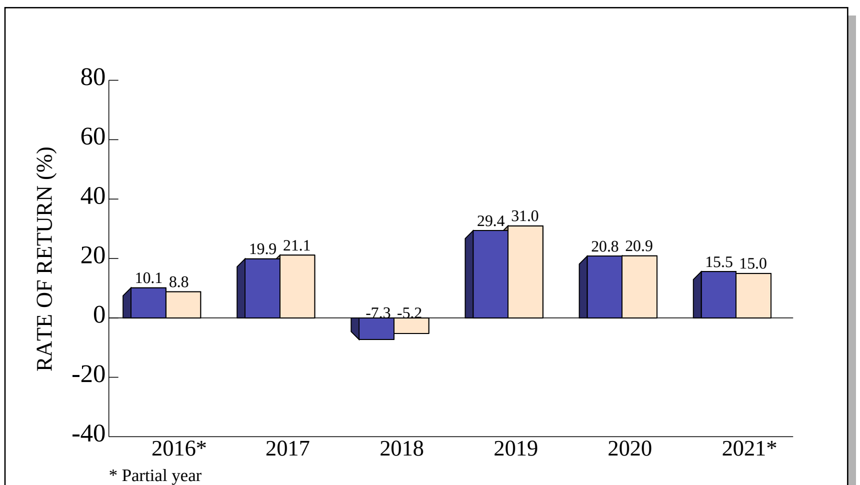
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



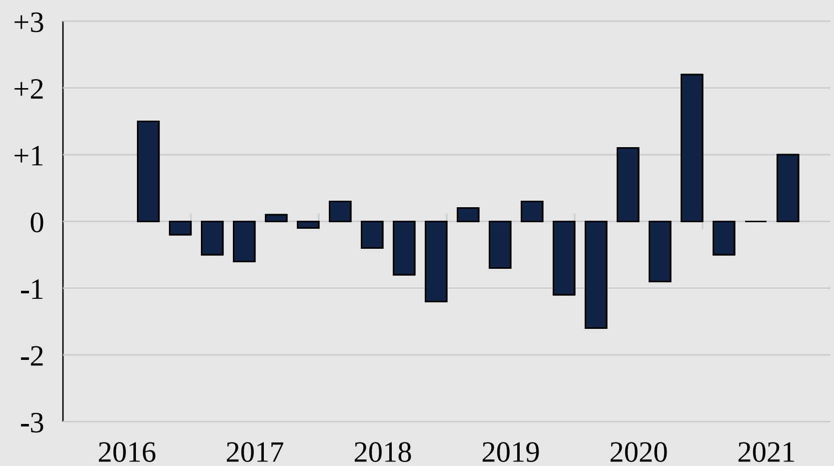
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	9.2	15.5	35.0	15.1	15.9
(RANK)	(21)	(22)	(52)	(56)	(41)	(45)
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
Russ 3000	***-0.1***	***8.1***	***15.0***	***31.9***	***16.0***	***16.8***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

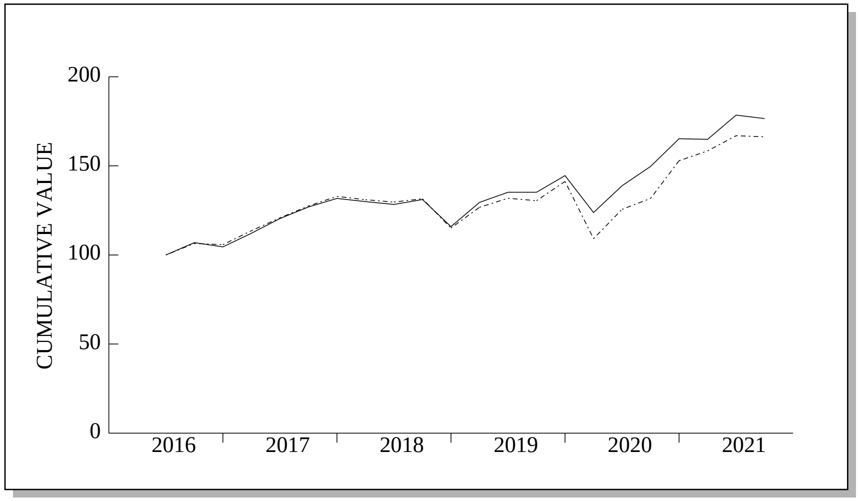


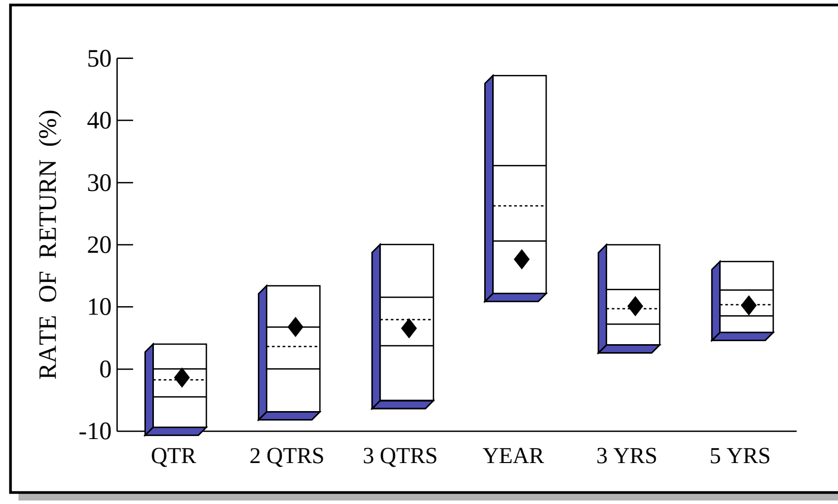
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**12**
Batting Average	**.429**

RATES OF RETURN

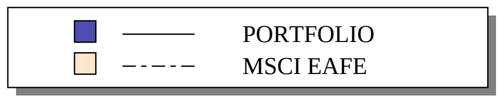
Date	Portfolio	Benchmark	Difference
9/16	5.9	4.4	1.5
12/16	4.0	4.2	-0.2
3/17	5.2	5.7	-0.5
6/17	2.4	3.0	-0.6
9/17	4.7	4.6	0.1
12/17	6.2	6.3	-0.1
3/18	-0.3	-0.6	0.3
6/18	3.5	3.9	-0.4
9/18	6.3	7.1	-0.8
12/18	-15.5	-14.3	-1.2
3/19	14.2	14.0	0.2
6/19	3.4	4.1	-0.7
9/19	1.5	1.2	0.3
12/19	8.0	9.1	-1.1
3/20	-22.5	-20.9	-1.6
6/20	23.1	22.0	1.1
9/20	8.3	9.2	-0.9
12/20	16.9	14.7	2.2
3/21	5.8	6.3	-0.5
6/21	8.2	8.2	0.0
9/21	0.9	-0.1	1.0

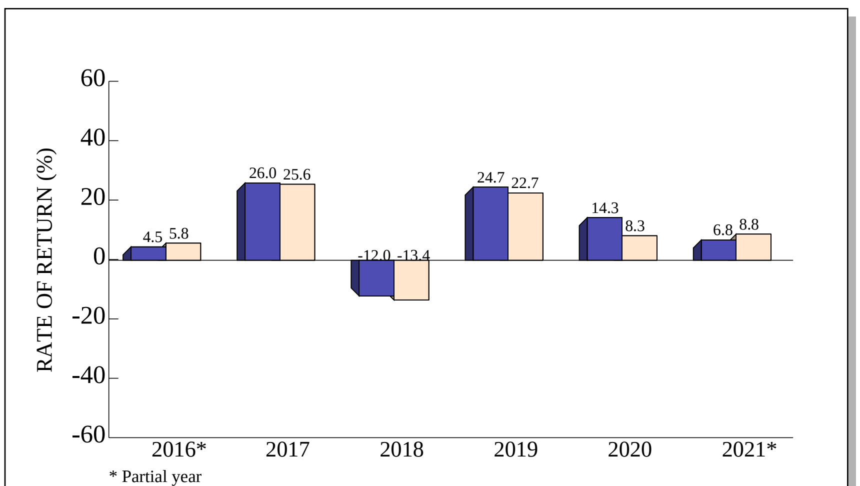
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





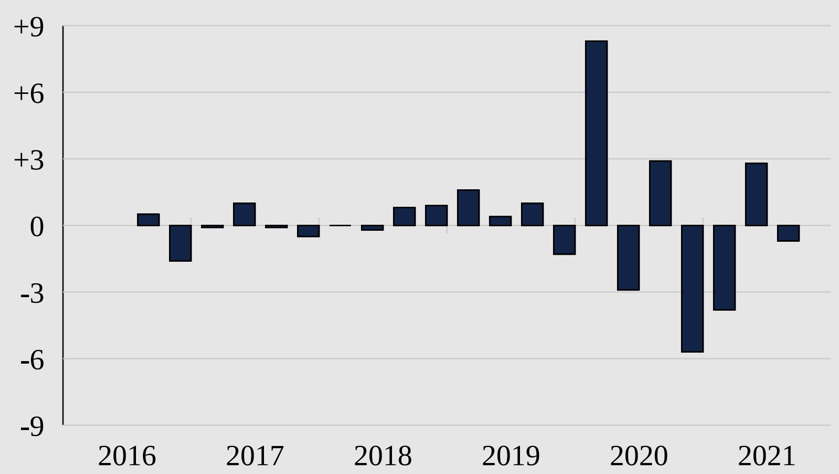
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.1	7.0	6.8	17.9	10.4	10.5
(RANK)	(41)	(24)	(57)	(83)	(45)	(47)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	***-0.4***	***5.0***	***8.8***	***26.3***	***8.1***	***9.3***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**10**
Batting Average	**.524**

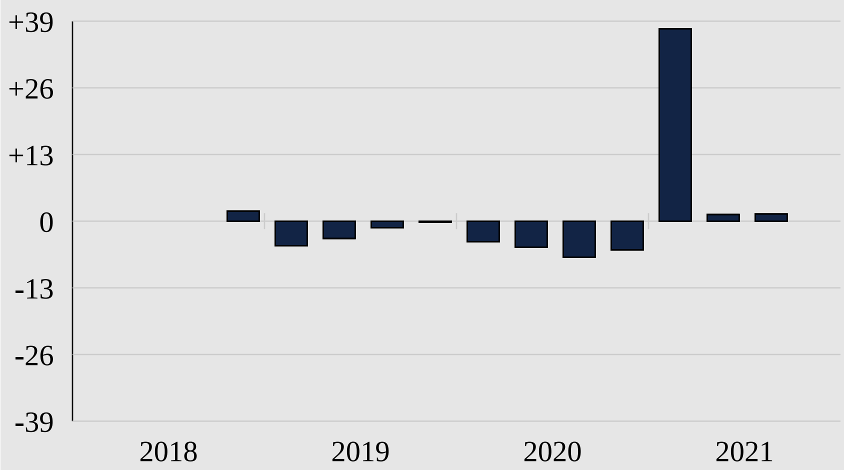
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	7.0	6.5	0.5
12/16	-2.3	-0.7	-1.6
3/17	7.3	7.4	-0.1
6/17	7.4	6.4	1.0
9/17	5.4	5.5	-0.1
12/17	3.8	4.3	-0.5
3/18	-1.4	-1.4	0.0
6/18	-1.2	-1.0	-0.2
9/18	2.2	1.4	0.8
12/18	-11.6	-12.5	0.9
3/19	11.7	10.1	1.6
6/19	4.4	4.0	0.4
9/19	0.0	-1.0	1.0
12/19	6.9	8.2	-1.3
3/20	-14.4	-22.7	8.3
6/20	12.2	15.1	-2.9
9/20	7.8	4.9	2.9
12/20	10.4	16.1	-5.7
3/21	-0.2	3.6	-3.8
6/21	8.2	5.4	2.8
9/21	-1.1	-0.4	-0.7

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

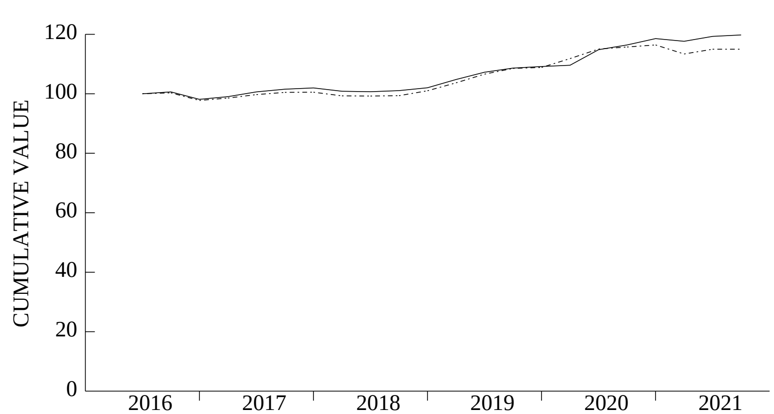


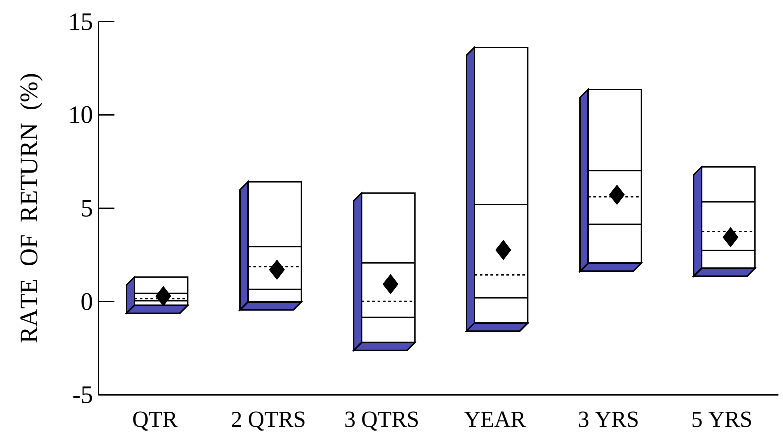
Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**8**
Batting Average	**.333**

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	3.6	3.8	-0.2
3/20	-14.1	-10.1	-4.0
6/20	4.3	9.4	-5.1
9/20	4.8	11.8	-7.0
12/20	6.6	12.2	-5.6
3/21	47.5	10.0	37.5
6/21	16.1	14.8	1.3
9/21	1.4	0.0	1.4

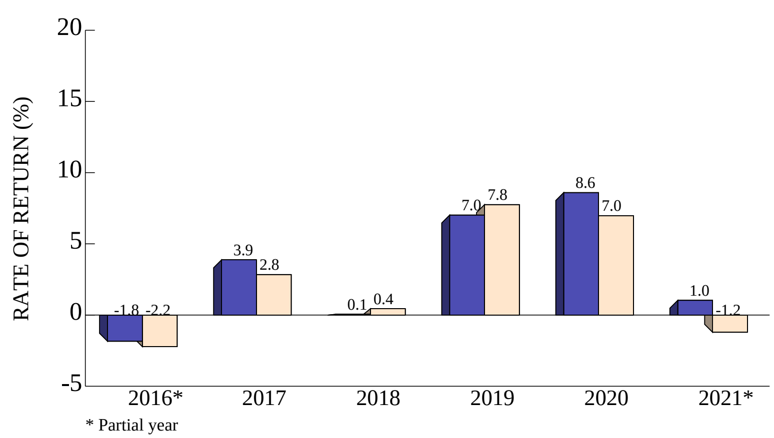
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
AGGREGATE/INTGC



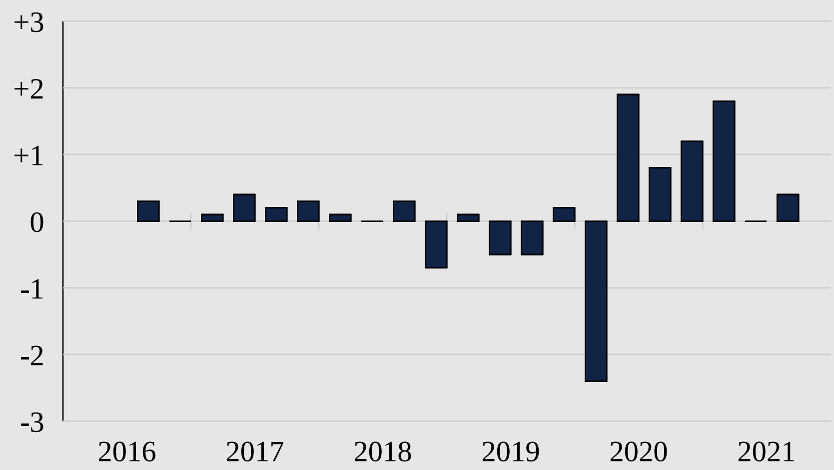
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	0.4	1.8	1.0	2.9	5.8	3.5
(RANK)	(28)	(53)	(31)	(36)	(47)	(55)
5TH %ILE	1.3	6.4	5.8	13.6	11.4	7.2
25TH %ILE	0.4	2.9	2.1	5.2	7.0	5.3
MEDIAN	0.2	1.9	0.0	1.4	5.6	3.8
75TH %ILE	0.0	0.7	-0.9	0.2	4.1	2.7
95TH %ILE	-0.2	0.0	-2.2	-1.2	2.1	1.8
Agg/Int GC	***0.0***	***1.4***	***-1.2***	***-0.6***	***5.0***	***2.8***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 50% AGGREGATE / 50% INT. GOV. CRED.

VARIATION FROM BENCHMARK

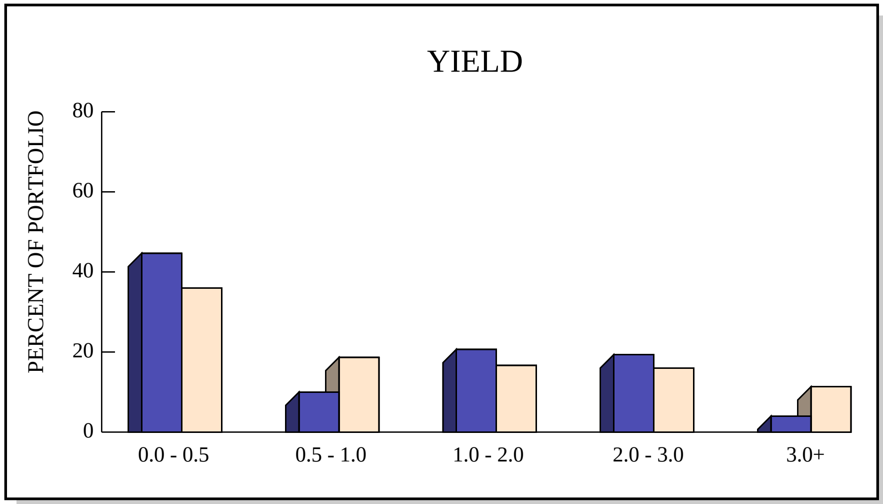


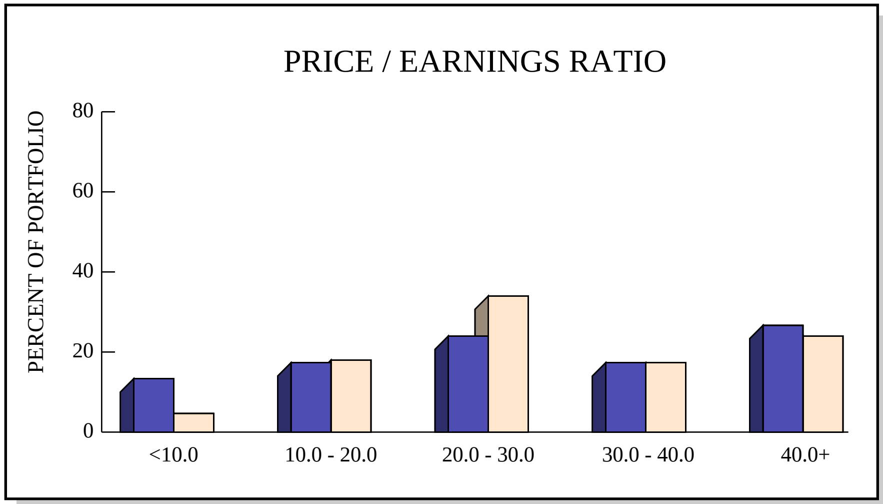
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**4**
Batting Average	**.810**

RATES OF RETURN

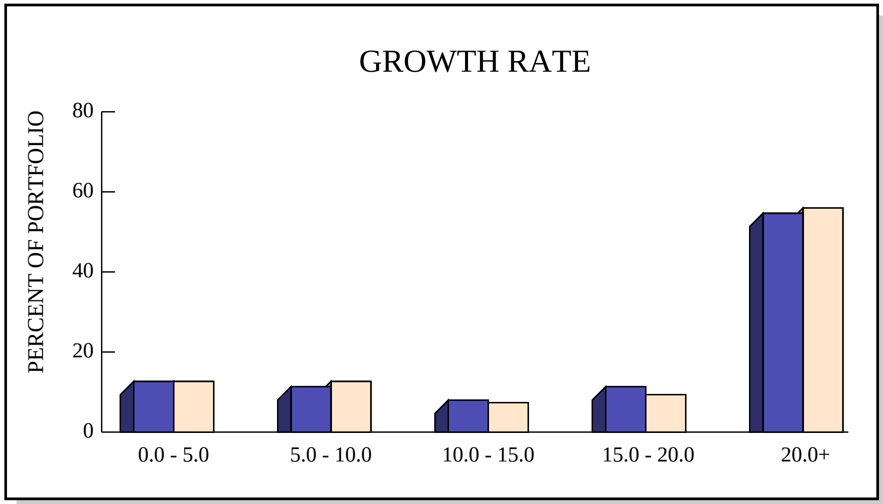
Date	Portfolio	Benchmark	Difference
9/16	0.6	0.3	0.3
12/16	-2.5	-2.5	0.0
3/17	0.9	0.8	0.1
6/17	1.6	1.2	0.4
9/17	0.9	0.7	0.2
12/17	0.4	0.1	0.3
3/18	-1.1	-1.2	0.1
6/18	-0.1	-0.1	0.0
9/18	0.4	0.1	0.3
12/18	0.9	1.6	-0.7
3/19	2.7	2.6	0.1
6/19	2.3	2.8	-0.5
9/19	1.3	1.8	-0.5
12/19	0.5	0.3	0.2
3/20	0.4	2.8	-2.4
6/20	4.8	2.9	1.9
9/20	1.4	0.6	0.8
12/20	1.8	0.6	1.2
3/21	-0.8	-2.6	1.8
6/21	1.4	1.4	0.0
9/21	0.4	0.0	0.4

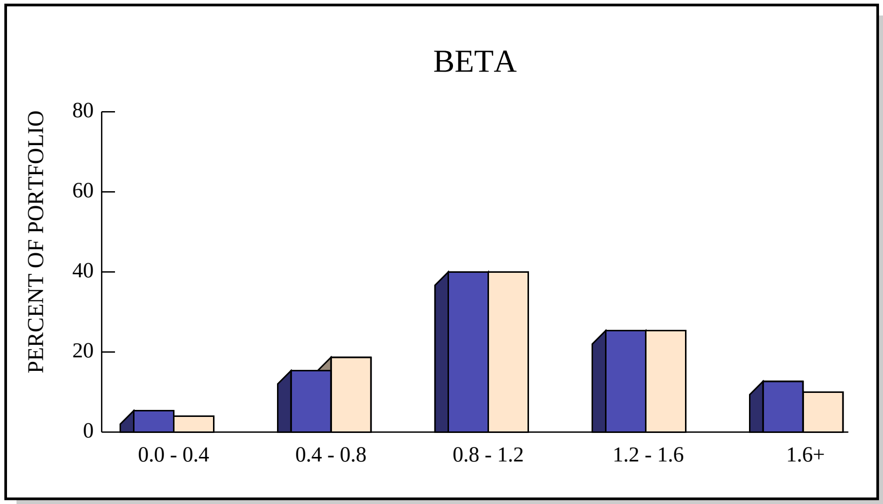
STOCK CHARACTERISTICS



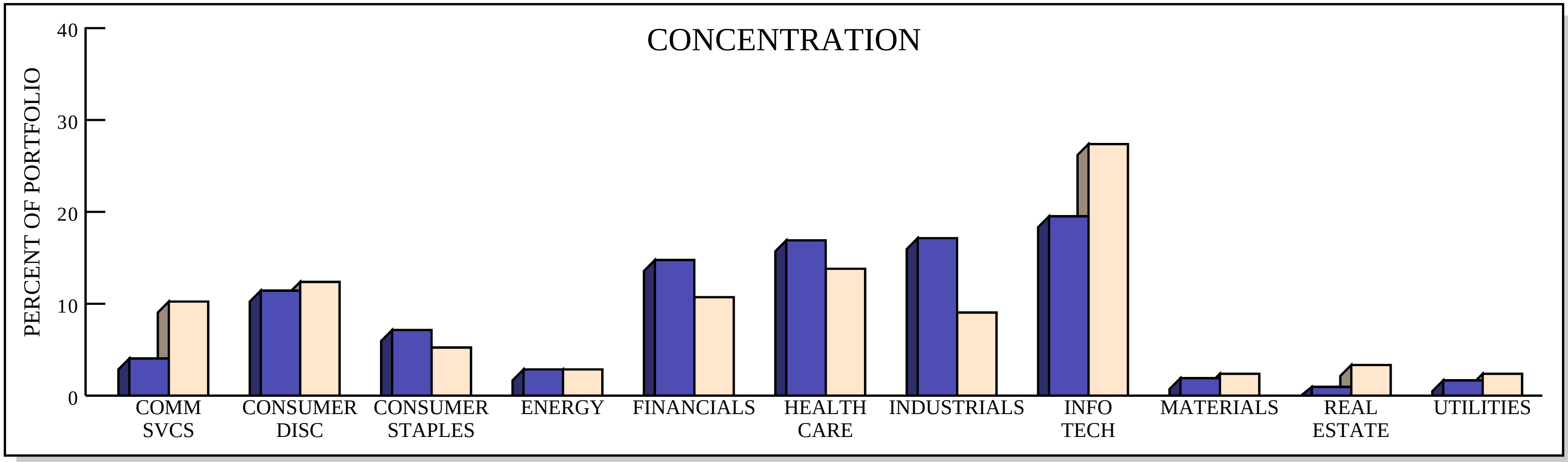


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	210	1.0%	28.1%	31.6	1.12
RUSSELL 3000	3,052	1.3%	30.1%	32.3	1.08

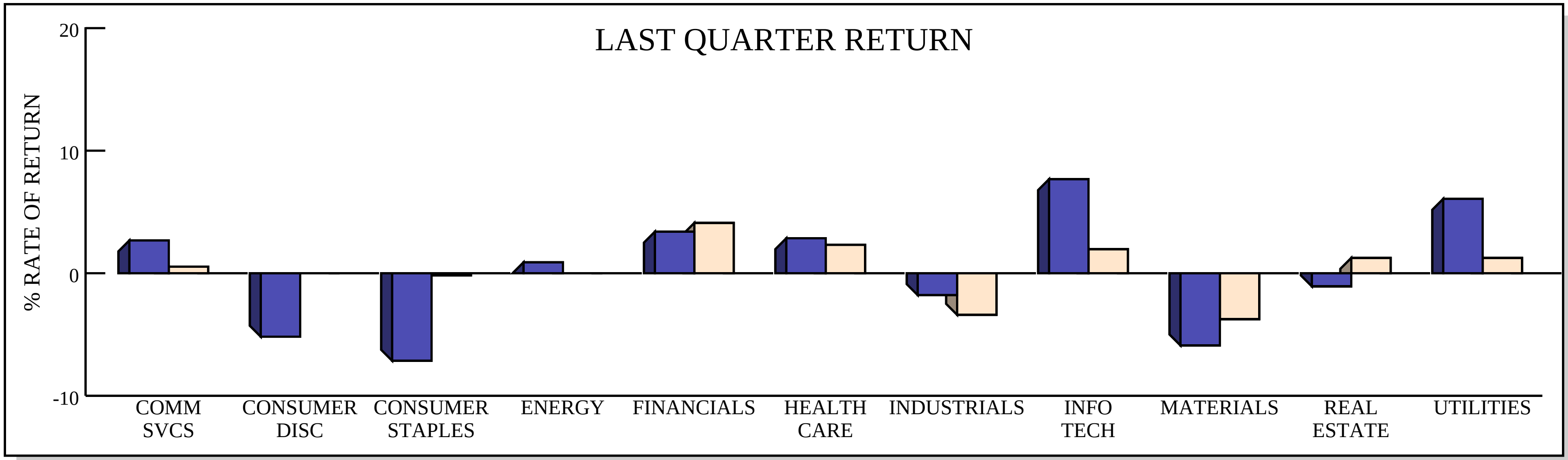




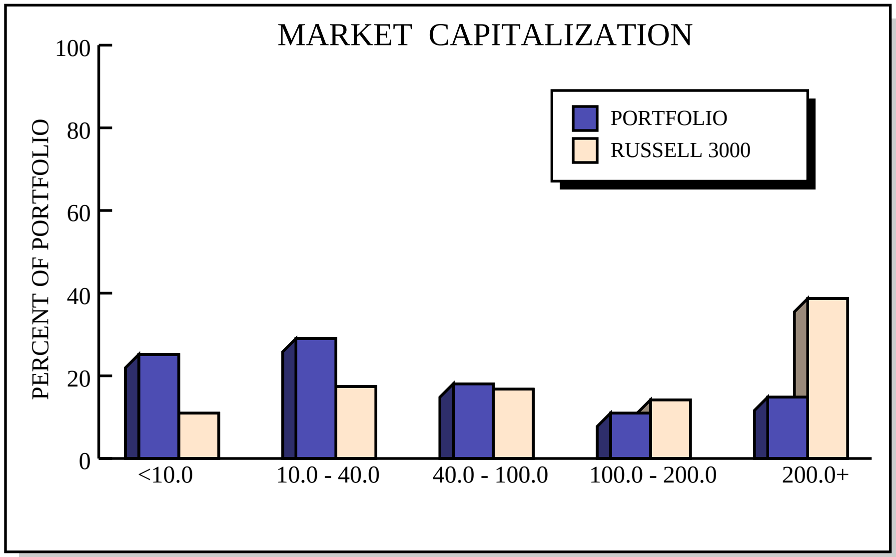
STOCK INDUSTRY ANALYSIS

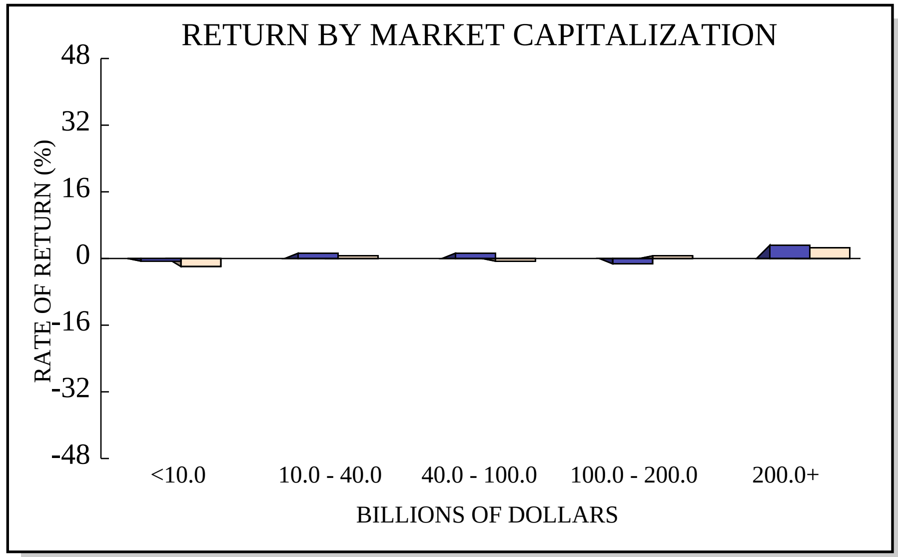


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

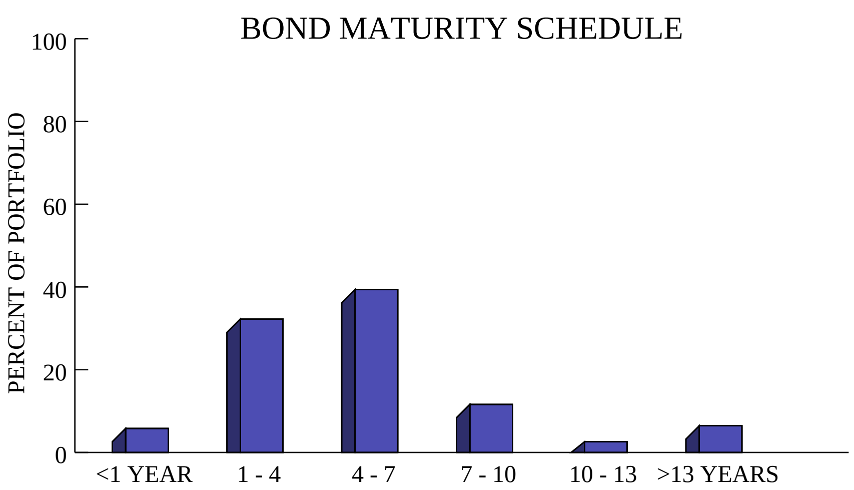


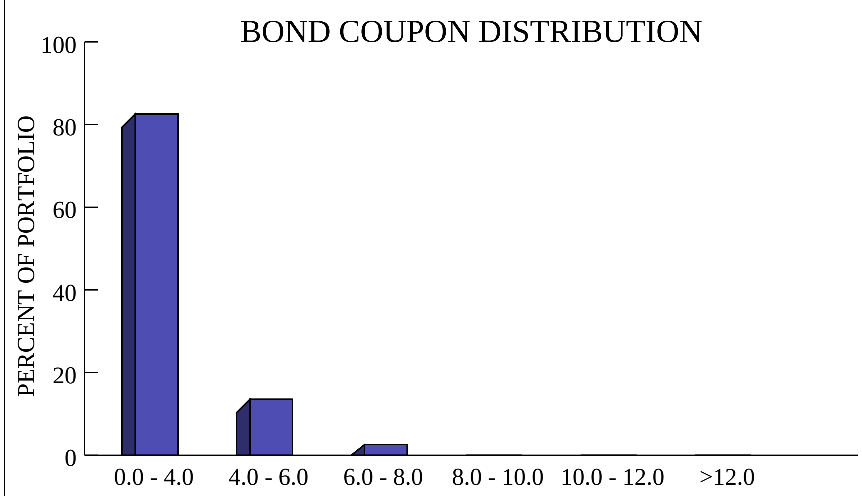


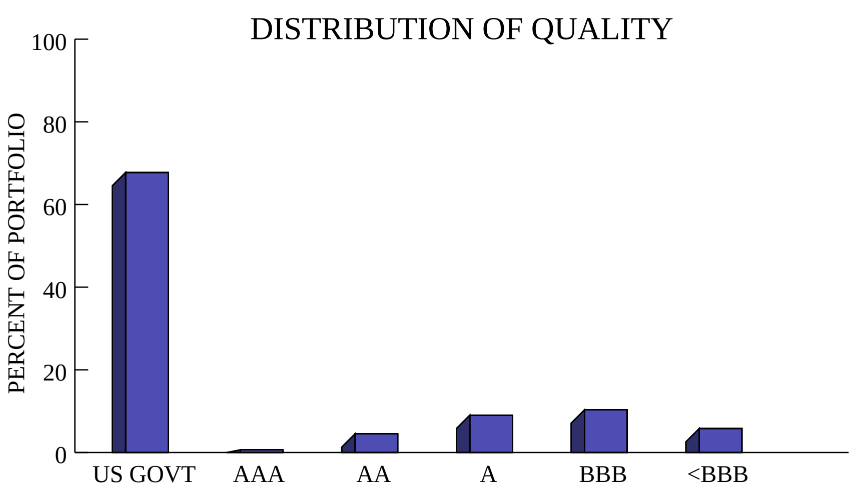
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL MOTORS CO	$ 3,760,279	1.23%	-10.9%	Consumer Discretionary	$ 76.5 B
2	ALPHABET INC	3,651,475	1.19%	6.3%	Communication Services	853.3 B
3	MICROSOFT CORP	3,495,244	1.14%	4.3%	Information Technology	2118.6 B
4	BANK OF AMERICA CORP	3,323,750	1.09%	3.5%	Financials	357.2 B
5	GOLDMAN SACHS GROUP INC	2,776,630	.91%	0.1%	Financials	127.4 B
6	AMERICAN INTERNATIONAL GROUP	2,747,684	.90%	16.0%	Financials	46.9 B
7	SALESFORCE.COM INC	2,739,322	.90%	11.0%	Information Technology	265.5 B
8	CATERPILLAR INC	2,664,544	.87%	-11.3%	Industrials	105.1 B
9	NEXTERA ENERGY INC	2,611,497	.85%	7.6%	Utilities	154.0 B
10	VISA INC	2,548,483	.83%	-4.6%	Information Technology	473.7 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	123	12,216
Duration	4.45	6.71
YTM	1.39	1.57
Average Coupon	2.56	2.48
Avg Maturity / WAL	5.27	8.63
Average Quality	AAA	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
Allspring	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
Banner Ridge	1% on committed capital, declining by 10% per annum. 5% carried interest with 8% preferred return, 7.5% carried interest with 10% preferred return
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	10 Years
Consumer Price Index	Economic Data	1.0	5.3	5.4	2.8	2.6	1.9

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	15.0	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	22.9	63.9	8.6	11.0	13.2

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	6.3	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	8.8	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	7.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	10.2	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-1.0	18.6	9.0	9.6	6.5

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	-1.3	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.8	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	4.5	11.3	6.9	6.5	7.4

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-7.0	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	13.1	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.8	5.8	14.4	6.5	5.8	4.5

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 Aggregate, 12.5% Bloomberg 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
SEPTEMBER 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Blackrock Global Allocation portfolio was valued at $25,412,483, a decrease of $600,072 from the June ending value of $26,012,555. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $600,072. Net investment loss was composed of income receipts totaling $81,688 and $681,760 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Blackrock Global Allocation portfolio returned -2.1%, which was 1.6% below the 60 ACWI / 40 AGG's return of -0.5% and ranked in the 99th percentile of the Balanced Fund universe. Over the trailing year, this portfolio returned 17.6%, which was 1.8% greater than the benchmark's 15.8% return, ranking in the 70th percentile. Since March 2011, the account returned 7.4% on an annualized basis. The 60 ACWI / 40 AGG returned an annualized 7.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 03/11
Total Portfolio - Gross	-2.1	4.8	17.6	12.1	10.2	9.0	7.4
BALANCED FUND RANK	(99)	(88)	(70)	(57)	(78)	(99)	----
Total Portfolio - Net	-2.3	4.2	16.6	11.2	9.3	8.1	6.5
60 ACWI/40 AGG	-0.5	6.2	15.8	10.4	9.6	8.9	7.5
Diversified Assets - Gross	-2.1	4.8	17.6	12.1	10.2	9.0	7.4
BALANCED FUND RANK	(99)	(88)	(70)	(57)	(78)	(99)	----

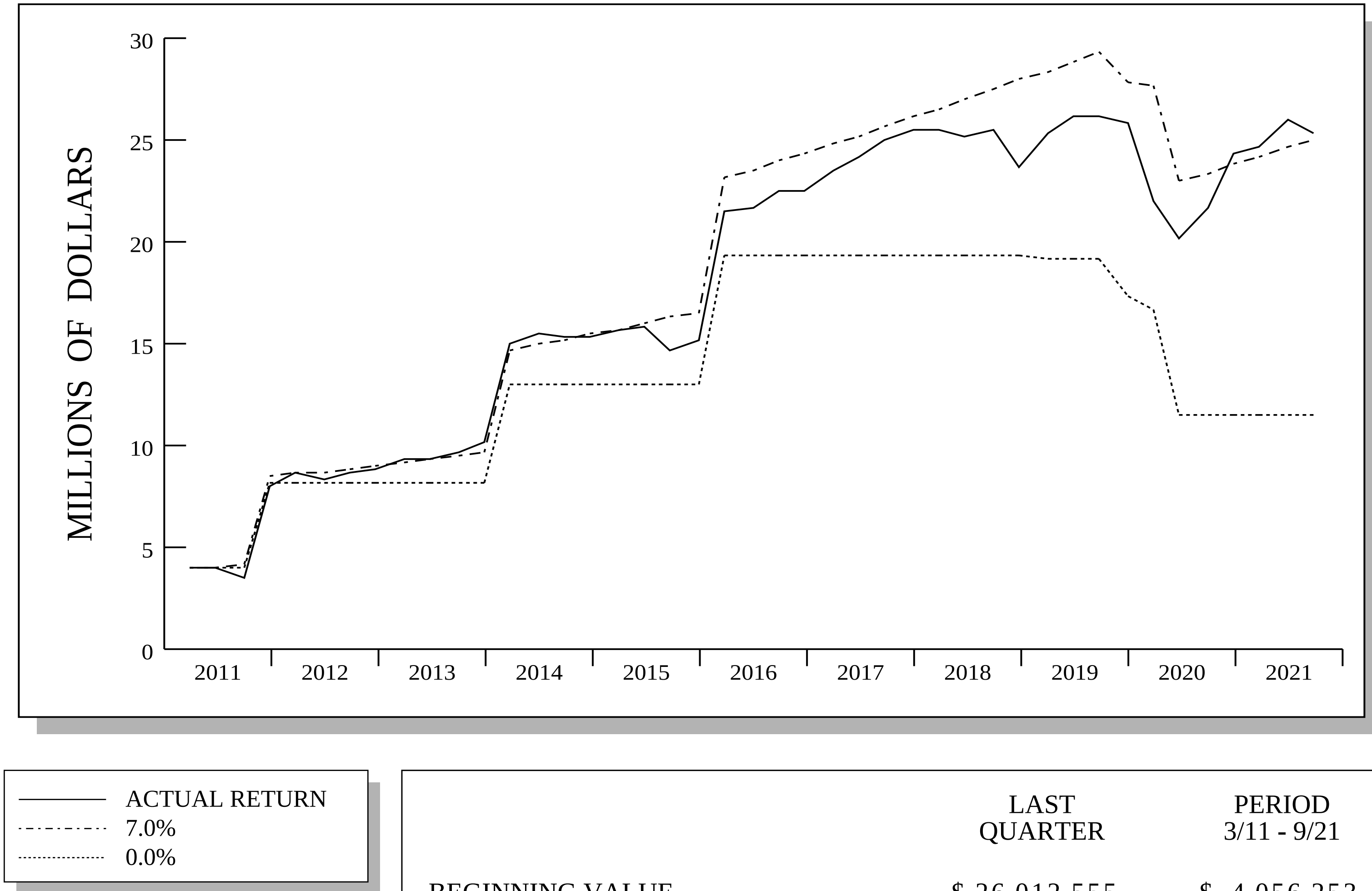
ASSET ALLOCATION

Diversified	100.0%	$ 25,412,483
Total Portfolio	100.0%	$ 25,412,483

INVESTMENT RETURN

Market Value 6/2021	$ 26,012,555
Contribs / Withdrawals	0
Income	81,688
Capital Gains / Losses	-681,760
Market Value 9/2021	$ 25,412,483

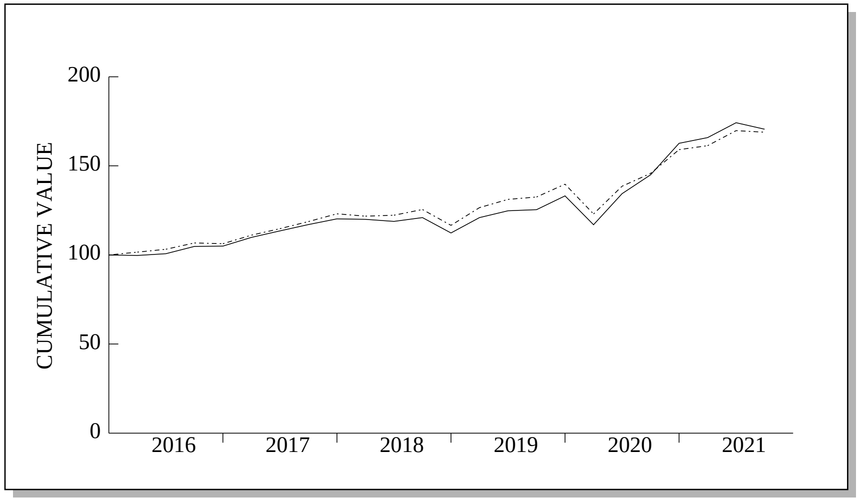
INVESTMENT GROWTH

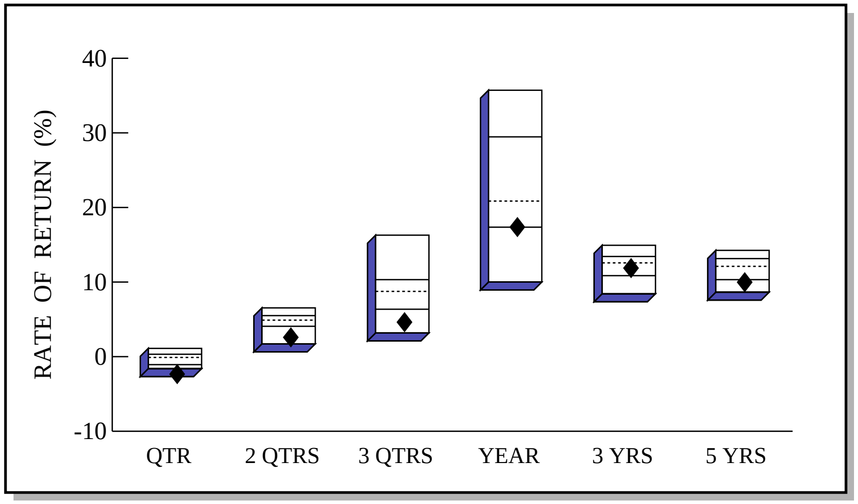


VALUE ASSUMING
7.0% RETURN $ 25,108,324

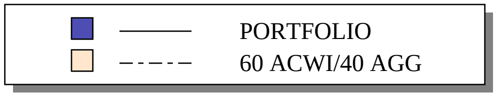
	LAST QUARTER	PERIOD 3/11 - 9/21
BEGINNING VALUE	$ 26,012,555	$ 4,056,253
NET CONTRIBUTIONS	0	7,508,247
INVESTMENT RETURN	-600,072	13,847,983
ENDING VALUE	$ 25,412,483	$ 25,412,483
INCOME	81,688	1,396,528
CAPITAL GAINS (LOSSES)	-681,760	12,451,455
INVESTMENT RETURN	-600,072	13,847,983

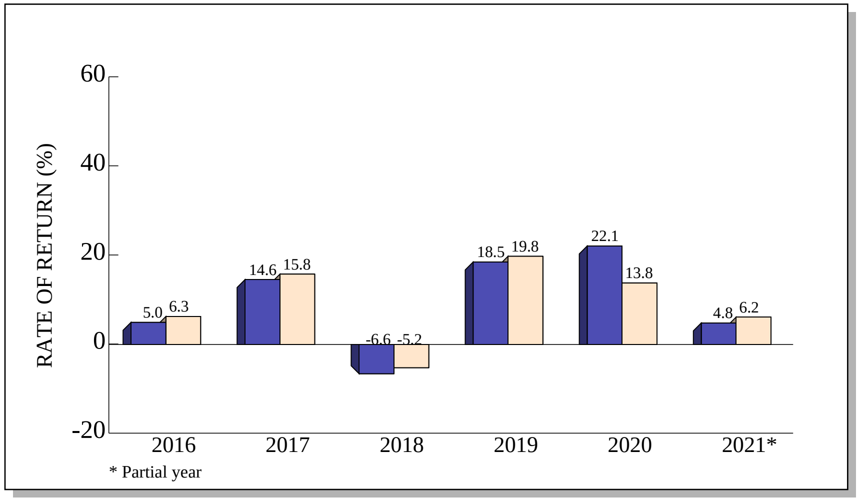
TOTAL RETURN COMPARISONS





Balanced Fund Universe





* Partial year

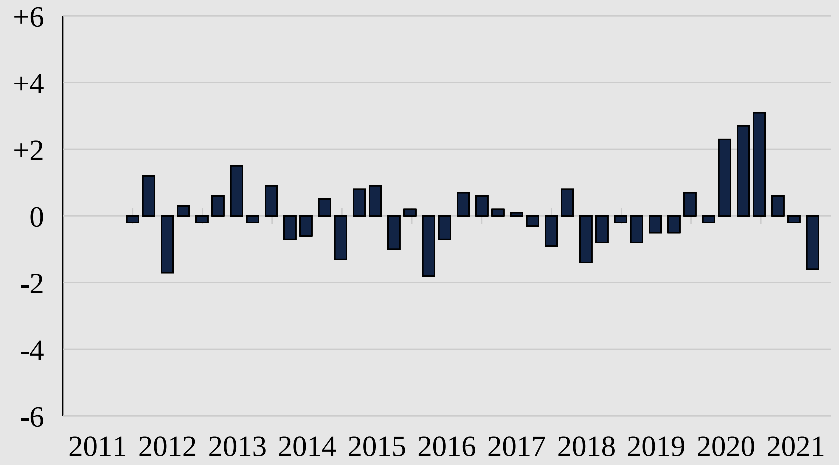
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	2.8	4.8	17.6	12.1	10.2
(RANK)	(99)	(93)	(88)	(70)	(57)	(78)
5TH %ILE	1.1	6.5	16.3	35.7	14.9	14.3
25TH %ILE	0.3	5.5	10.3	29.5	13.4	13.2
MEDIAN	-0.1	4.9	8.7	20.9	12.6	12.1
75TH %ILE	-1.1	4.1	6.3	17.4	10.9	10.3
95TH %ILE	-1.6	1.7	3.2	10.0	8.4	8.6
Blended Ix	***-0.5***	***4.7***	***6.2***	***15.8***	***10.4***	***9.6***

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

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
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
6/21	5.0	5.2	-0.2
9/21	-2.1	-0.5	-1.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Vanguard Institutional Index portfolio was valued at $71,339,908, representing an increase of $175,636 from the June quarter's ending value of $71,164,272. Last quarter, the Fund posted withdrawals totaling $238,545, which offset the portfolio's net investment return of $414,181. Income receipts totaling $239,703 plus net realized and unrealized capital gains of $174,478 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Institutional Index portfolio returned 0.6%, which was equal to the S&P 500 Index’s return of 0.6% and ranked in the 29th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 30.0%, which was equal to the benchmark's 30.0% return, ranking in the 46th percentile. Since June 2019, the portfolio returned 20.6% annualized and ranked in the 24th percentile. The S&P 500 returned an annualized 20.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	0.6	15.9	30.0	----	----	20.6
LARGE CAP CORE RANK	(29)	(43)	(46)	----	----	(24)
Total Portfolio - Net	0.6	15.9	30.0	----	----	20.5
S&P 500	0.6	15.9	30.0	16.0	16.9	20.5
Domestic Equity - Gross	0.6	15.9	30.0	----	----	20.6
LARGE CAP CORE RANK	(29)	(43)	(46)	----	----	(24)
S&P 500	0.6	15.9	30.0	16.0	16.9	20.5

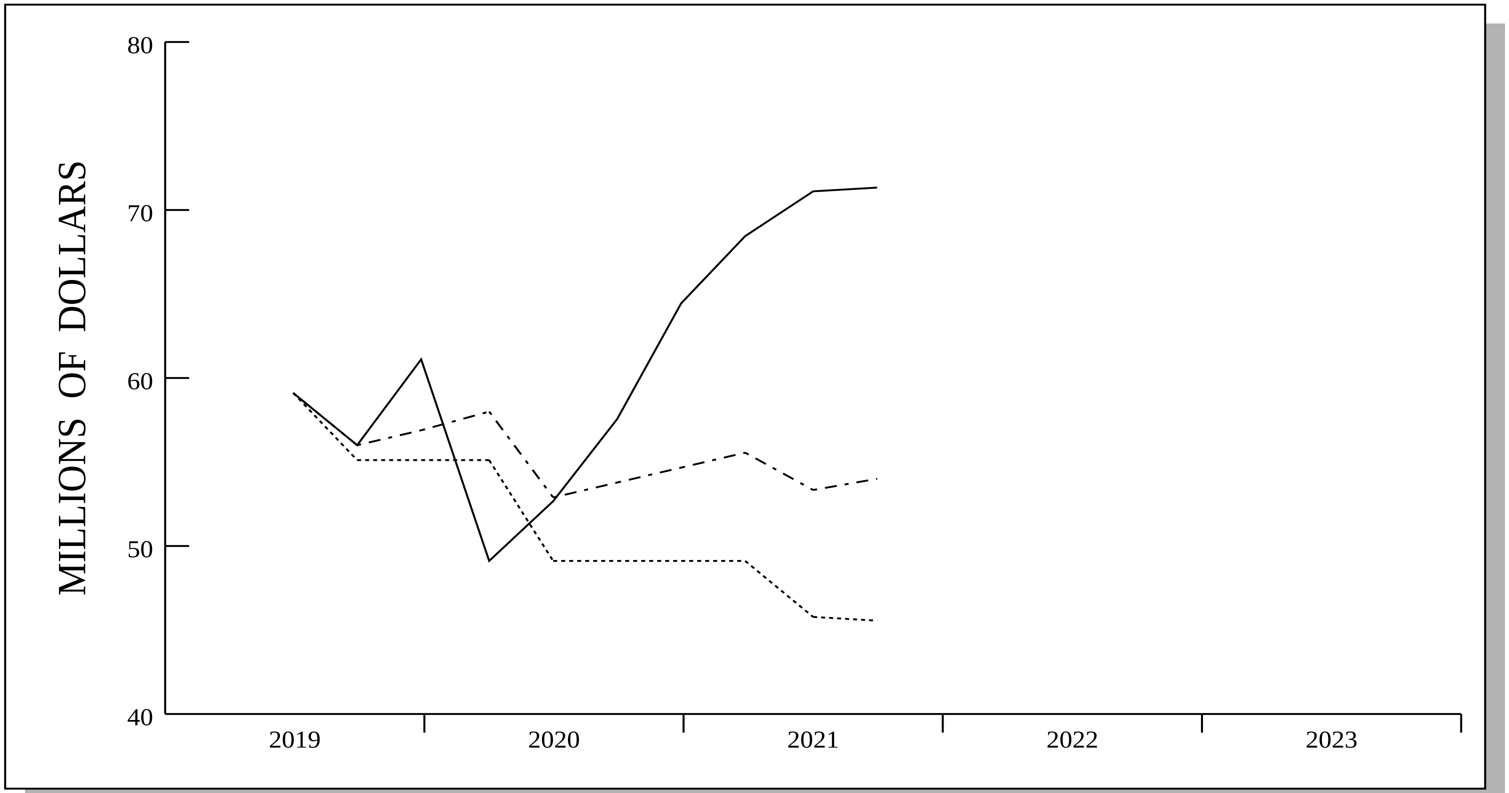
ASSET ALLOCATION

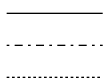
Domestic Equity	100.0%	$ 71,339,908
Total Portfolio	100.0%	$ 71,339,908

INVESTMENT RETURN

Market Value 6/2021	$ 71,164,272
Contribs / Withdrawals	-238,545
Income	239,703
Capital Gains / Losses	174,478
Market Value 9/2021	$ 71,339,908

INVESTMENT GROWTH

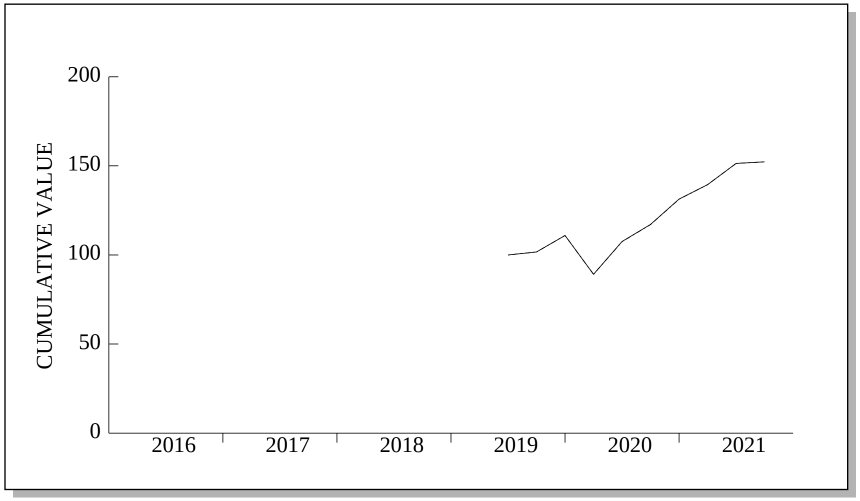


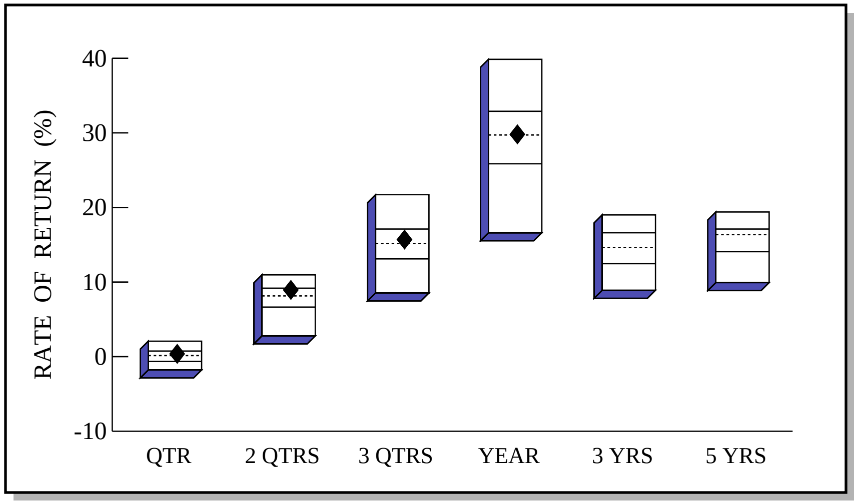


VALUE ASSUMING
7.0% RETURN $ 54,101,474

	LAST QUARTER	PERIOD 6/19 - 9/21
BEGINNING VALUE	$ 71,164,272	$ 59,166,405
NET CONTRIBUTIONS	-238,545	- 13,458,545
INVESTMENT RETURN	414,181	25,632,048
ENDING VALUE	$ 71,339,908	$ 71,339,908
INCOME	239,703	2,373,833
CAPITAL GAINS (LOSSES)	174,478	23,258,215
INVESTMENT RETURN	414,181	25,632,048

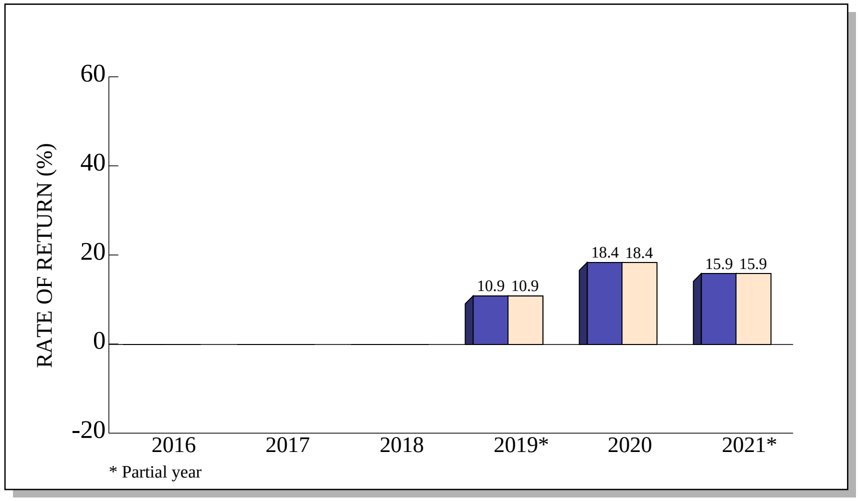
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO	———	
S&P 500	- · - · -	



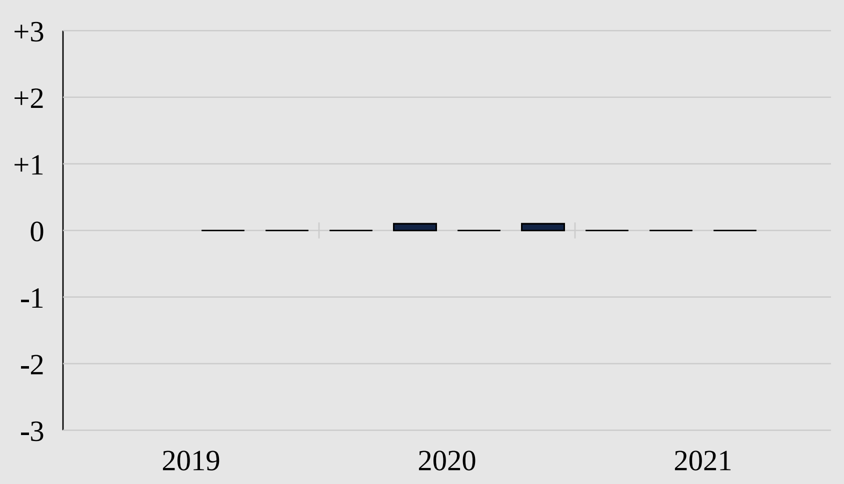
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	9.2	15.9	30.0	----	----
(RANK)	(29)	(25)	(43)	(46)	----	----
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
S&P 500	***0.6***	***9.2***	***15.9***	***30.0***	***16.0***	***16.9***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
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
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Vesper Large Cap Short-Term Reversal portfolio was valued at $2,822,540, representing an increase of $70,404 from the June quarter's ending value of $2,752,136. Last quarter, the Fund posted no net contributions or withdrawals, while posting $70,404 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $70,404.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Vesper Large Cap Short-Term Reversal portfolio gained 2.8%, which was 2.2% greater than the S&P 500 Index’s return of 0.6% and ranked in the 3rd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 29.3%, which was 0.7% below the benchmark's 30.0% return, and ranked in the 56th percentile. Since December 2019, the portfolio returned 21.3% per annum and ranked in the 19th percentile. For comparison, the S&P 500 returned an annualized 19.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	2.8	17.1	29.3	----	----	21.3
LARGE CAP CORE RANK	(3)	(26)	(56)	----	----	(19)
Total Portfolio - Net	2.6	16.4	28.4	----	----	20.4
S&P 500	0.6	15.9	30.0	16.0	16.9	19.8
Domestic Equity - Gross	2.8	17.1	29.3	----	----	21.3
LARGE CAP CORE RANK	(3)	(26)	(56)	----	----	(19)
S&P 500	0.6	15.9	30.0	16.0	16.9	19.8

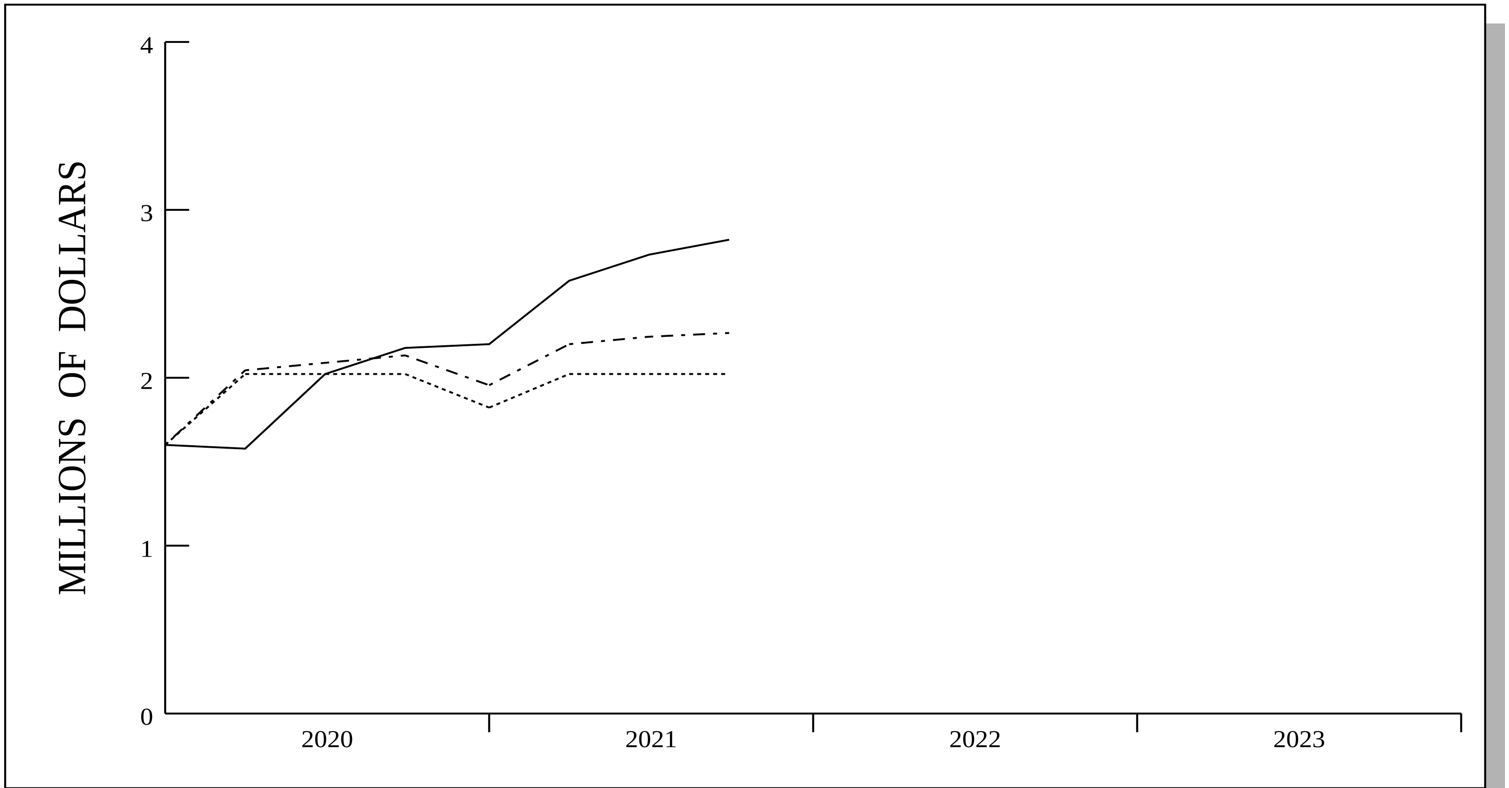
ASSET ALLOCATION

Domestic Equity	100.0%	$ 2,822,540
Total Portfolio	100.0%	$ 2,822,540

INVESTMENT RETURN

Market Value 6/2021	$ 2,752,136
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	70,404
Market Value 9/2021	$ 2,822,540

INVESTMENT GROWTH

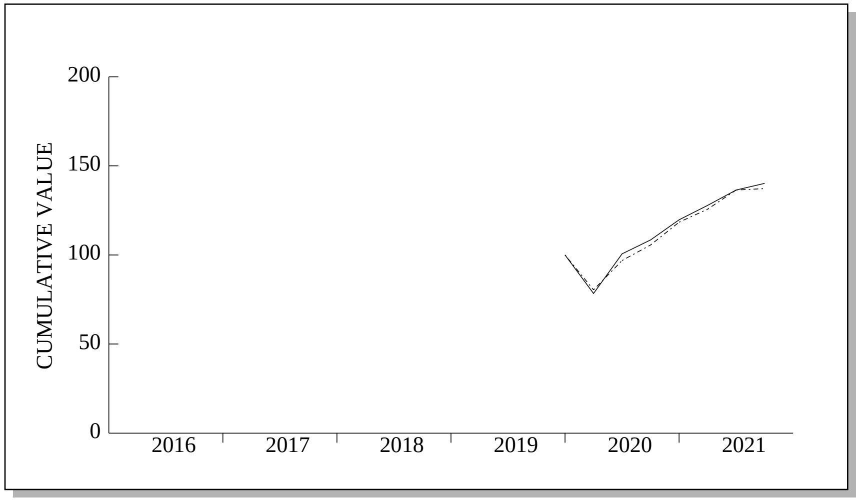


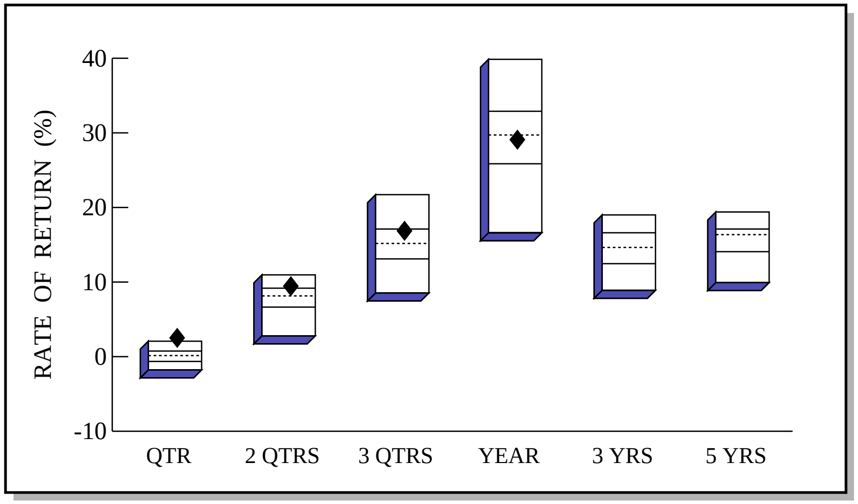
ACTUAL RETURN	
7.0%	
0.0%	

VALUE ASSUMING
7.0% RETURN $ 2,286,316

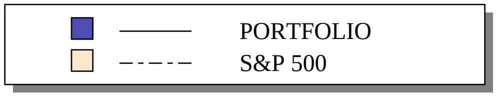
	LAST QUARTER	PERIOD 12/19 - 9/21
BEGINNING VALUE	$ 2,752,136	$ 1,621,800
NET CONTRIBUTIONS	0	411,457
INVESTMENT RETURN	70,404	789,283
ENDING VALUE	$ 2,822,540	$ 2,822,540
INCOME	0	24,223
CAPITAL GAINS (LOSSES)	70,404	765,060
INVESTMENT RETURN	70,404	789,283

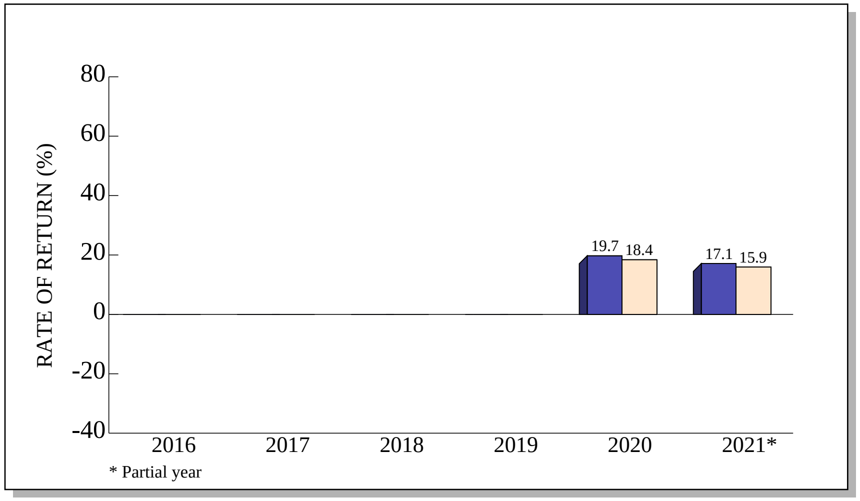
TOTAL RETURN COMPARISONS





Large Cap Core Universe





* Partial year

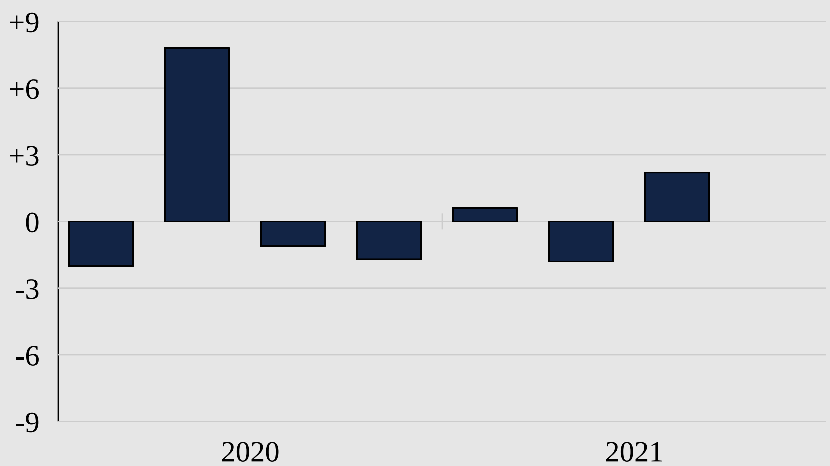
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.8	9.7	17.1	29.3	----	----
(RANK)	(3)	(16)	(26)	(56)	----	----
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
S&P 500	***0.6***	***9.2***	***15.9***	***30.0***	***16.0***	***16.9***

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	**3**
Quarters Below the Benchmark	**4**
Batting Average	**.429**

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
6/21	6.7	8.5	-1.8
9/21	2.8	0.6	2.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Vanguard Russell 1000 Growth portfolio was valued at $71,624,979, representing an increase of $625,688 from the June quarter's ending value of $70,999,291. Last quarter, the Fund posted withdrawals totaling $190,000, which offset the portfolio's net investment return of $815,688. Income receipts totaling $124,185 plus net realized and unrealized capital gains of $691,503 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

In December 2020, the Vanguard Russell 1000 Growth ETF (VONG) was sold and proceeds were used to purchase the Vanguard Russell 1000 Growth mutual fund (VRGWX). Performance shown here links the history of these two investments.

Total Fund

For the third quarter, the Vanguard Russell 1000 Growth portfolio returned 1.2%, which was equal to the Russell 1000 Growth Index’s return of 1.2% and ranked in the 39th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 29.0%, which was 1.7% above the benchmark's 27.3% return, ranking in the 30th percentile. Since March 2016, the portfolio returned 22.0% annualized and ranked in the 23rd percentile. The Russell 1000 Growth returned an annualized 21.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.2	14.3	29.0	22.6	23.2	22.0
LARGE CAP GROWTH RANK	(39)	(45)	(30)	(26)	(27)	(23)
Total Portfolio - Net	1.1	14.2	28.9	22.5	23.1	21.9
Russell 1000G	1.2	14.3	27.3	22.0	22.8	21.7
Domestic Equity - Gross	1.2	14.3	29.0	22.6	23.2	22.0
LARGE CAP GROWTH RANK	(39)	(45)	(30)	(26)	(27)	(23)
Russell 1000G	1.2	14.3	27.3	22.0	22.8	21.7

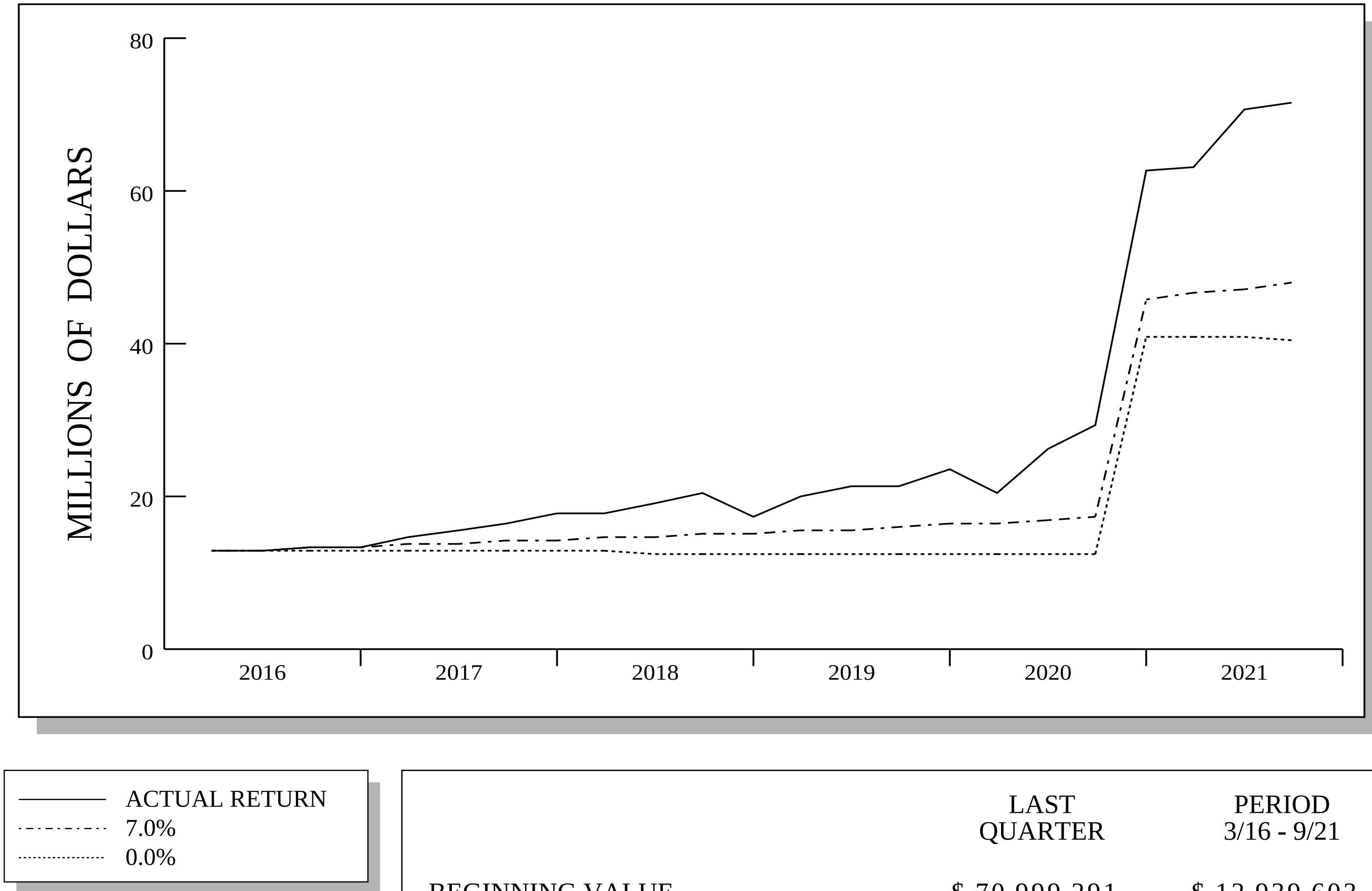
ASSET ALLOCATION

Domestic Equity	100.0%	$ 71,624,979
Total Portfolio	100.0%	$ 71,624,979

INVESTMENT RETURN

Market Value 6/2021	$ 70,999,291
Contribs / Withdrawals	-190,000
Income	124,185
Capital Gains / Losses	691,503
Market Value 9/2021	$ 71,624,979

INVESTMENT GROWTH

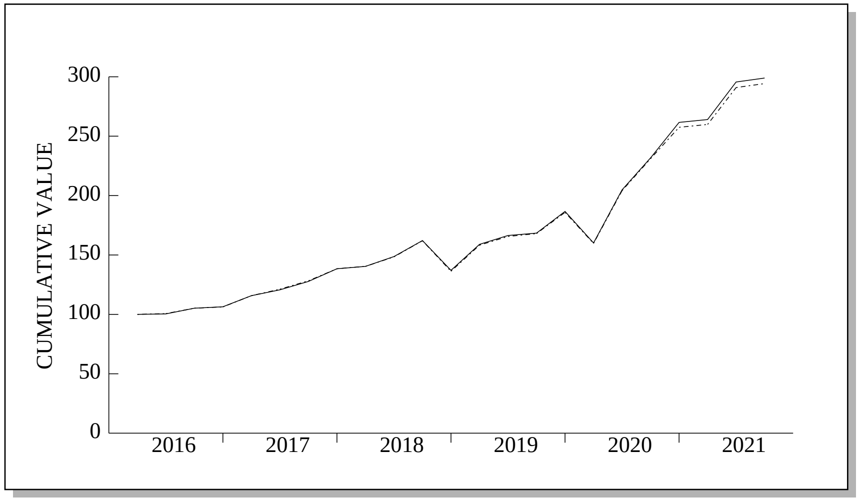


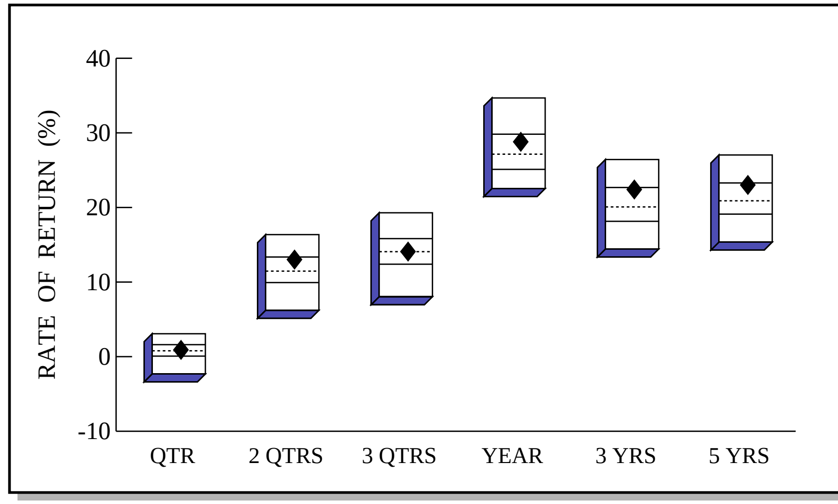
VALUE ASSUMING

7.0% RETURN $ 48,156,159

	LAST QUARTER	PERIOD 3/16 - 9/21
BEGINNING VALUE	$ 70,999,291	$ 12,939,603
NET CONTRIBUTIONS	-190,000	27,849,490
INVESTMENT RETURN	815,688	30,835,886
ENDING VALUE	$ 71,624,979	$ 71,624,979
INCOME	124,185	1,538,402
CAPITAL GAINS (LOSSES)	691,503	29,297,484
INVESTMENT RETURN	815,688	30,835,886

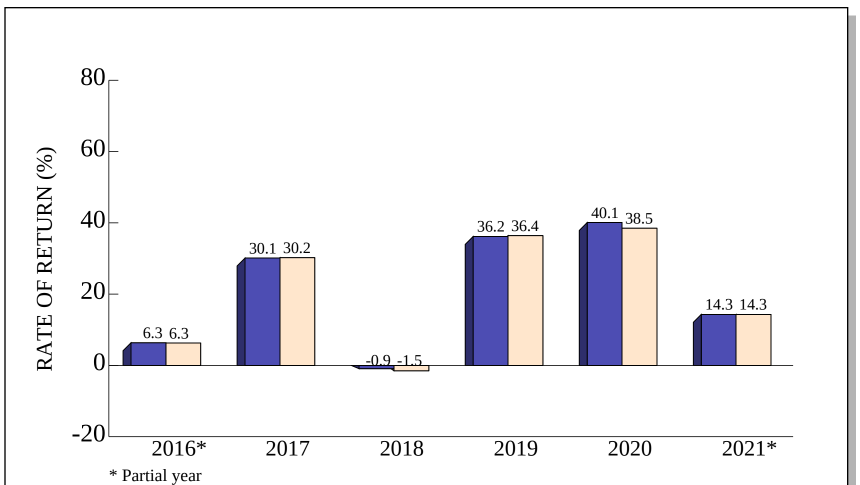
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



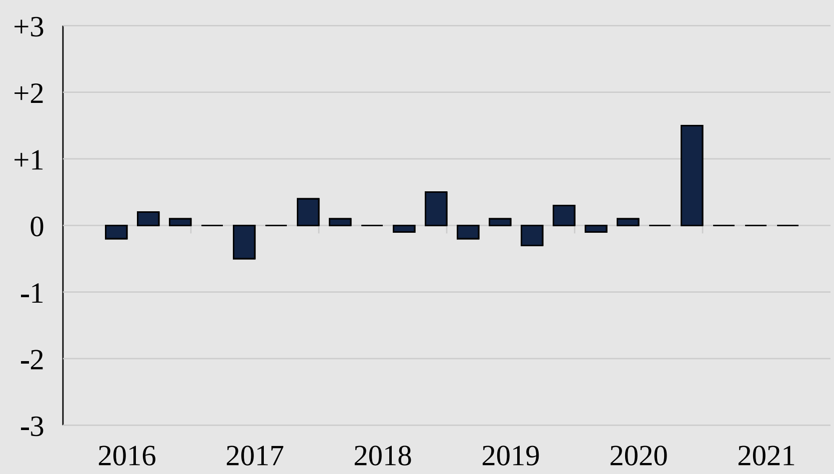
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	13.2	14.3	29.0	22.6	23.2
(RANK)	(39)	(26)	(45)	(30)	(26)	(27)
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
Russ 1000G	***1.2***	***13.2***	***14.3***	***27.3***	***22.0***	***22.8***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**6**
Batting Average	**.727**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	0.4	0.6	-0.2
9/16	4.8	4.6	0.2
12/16	1.1	1.0	0.1
3/17	8.9	8.9	0.0
6/17	4.2	4.7	-0.5
9/17	5.9	5.9	0.0
12/17	8.3	7.9	0.4
3/18	1.5	1.4	0.1
6/18	5.8	5.8	0.0
9/18	9.1	9.2	-0.1
12/18	-15.4	-15.9	0.5
3/19	15.9	16.1	-0.2
6/19	4.7	4.6	0.1
9/19	1.2	1.5	-0.3
12/19	10.9	10.6	0.3
3/20	-14.2	-14.1	-0.1
6/20	27.9	27.8	0.1
9/20	13.2	13.2	0.0
12/20	12.9	11.4	1.5
3/21	0.9	0.9	0.0
6/21	11.9	11.9	0.0
9/21	1.2	1.2	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
ALLSPRING GLOBAL INVESTMENTS - LARGE CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

This portfolio was formerly known as the Metropolitan West portfolio.

On September 30th, 2021, the Chester County Employees Retirement System's Allspring Global Investments Large Cap Value portfolio was valued at $76,663,920, representing an increase of $128,264 from the June quarter's ending value of $76,535,656. Last quarter, the Fund posted withdrawals totaling $46,357, which offset the portfolio's net investment return of $174,621. Net investment return was a product of income receipts totaling $303,871 and realized and unrealized capital losses of $129,250.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Allspring Global Investments Large Cap Value portfolio returned 0.2%, which was 1.0% above the Russell 1000 Value Index's return of -0.8% and ranked in the 28th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 32.2%, which was 2.8% below the benchmark's 35.0% return, ranking in the 73rd percentile. Since September 2010, the portfolio returned 12.7% annualized. The Russell 1000 Value returned an annualized 12.0% over the same period.

ANALYSIS

Last quarter, the Allspring portfolio was invested in ten of the eleven industry sectors in our analysis. Relative to the Russell 1000 Value index, the portfolio had greater representation in the Consumer Discretionary, Industrials, and Information Technology sectors, while The Health Care and Materials sectors were underweighted. The Real Estate sectors was not utilized.

Although selection effects were mixed last quarter, positive effects prevailed. Above-market performance from the Financials and Information Technology sectors added the most value, representing the top two most heavily weighted allocations Conversely, poor performance in the Consumer Discretionary and Health Care sectors placed a drag on the total return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.2	15.2	32.2	11.9	13.2	14.2	12.7
LARGE CAP VALUE RANK	(28)	(76)	(73)	(40)	(41)	(56)	----
Total Portfolio - Net	0.0	14.8	31.6	11.3	12.6	13.6	12.1
Russell 1000V	-0.8	16.1	35.0	10.1	10.9	13.5	12.0
Domestic Equity - Gross	0.2	15.2	32.2	11.9	13.2	14.2	12.7
LARGE CAP VALUE RANK	(28)	(76)	(73)	(40)	(41)	(56)	----
Russell 1000V	-0.8	16.1	35.0	10.1	10.9	13.5	12.0

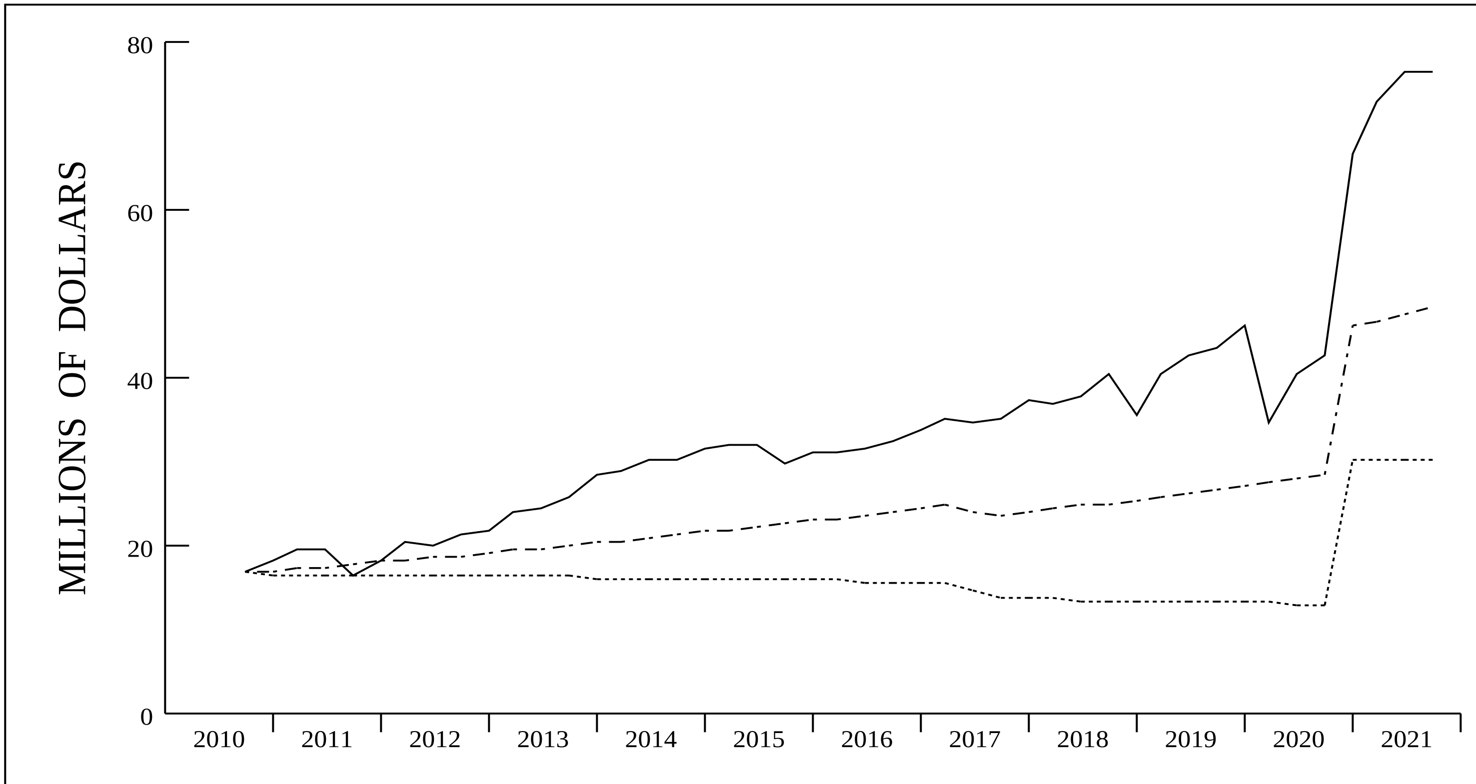
ASSET ALLOCATION

Domestic Equity	100.0%	$ 76,663,920
Total Portfolio	100.0%	$ 76,663,920

INVESTMENT RETURN

Market Value 6/2021	$ 76,535,656
Contribs / Withdrawals	- 46,357
Income	303,871
Capital Gains / Losses	-129,250
Market Value 9/2021	$ 76,663,920

INVESTMENT GROWTH

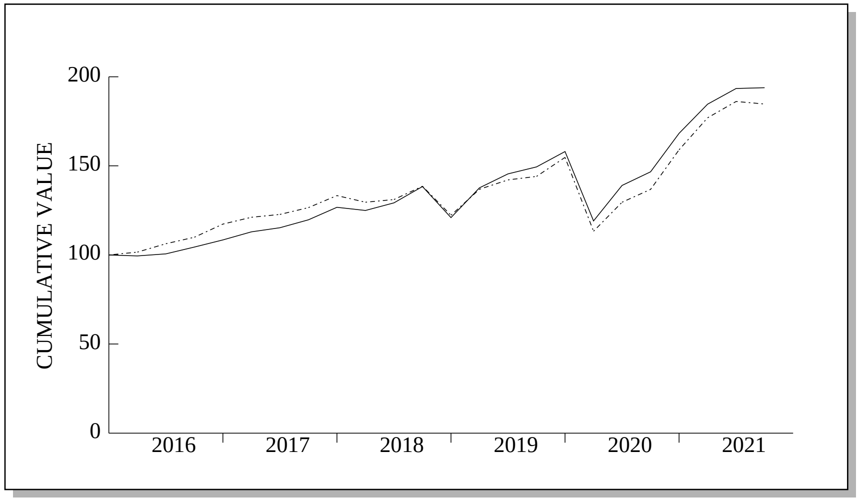


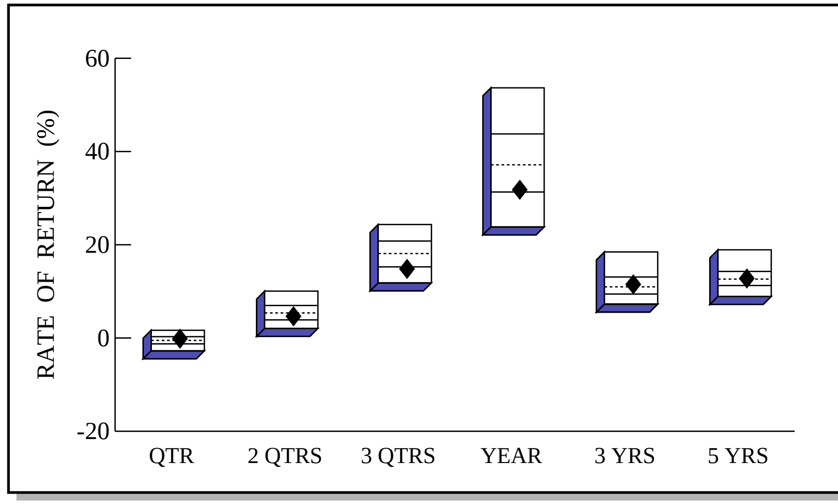
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 48,455,566

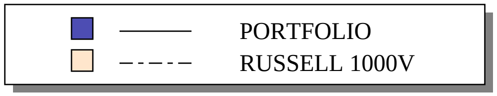
	LAST QUARTER	PERIOD 9/10 - 9/21
BEGINNING VALUE	$ 76,535,656	$ 16,902,597
NET CONTRIBUTIONS	- 46,357	13,410,524
INVESTMENT RETURN	174,621	46,350,799
ENDING VALUE	$ 76,663,920	$ 76,663,920
INCOME	303,871	906,421
CAPITAL GAINS (LOSSES)	-129,250	45,444,378
INVESTMENT RETURN	174,621	46,350,799

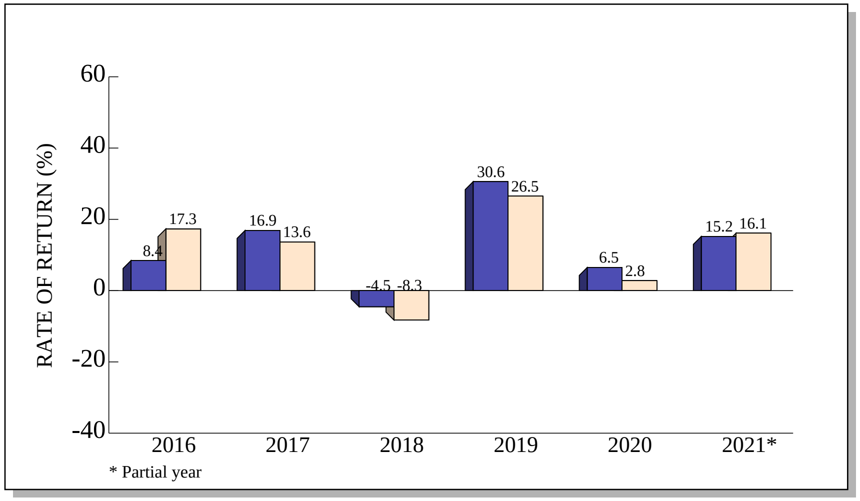
TOTAL RETURN COMPARISONS





Large Cap Value Universe





* Partial year

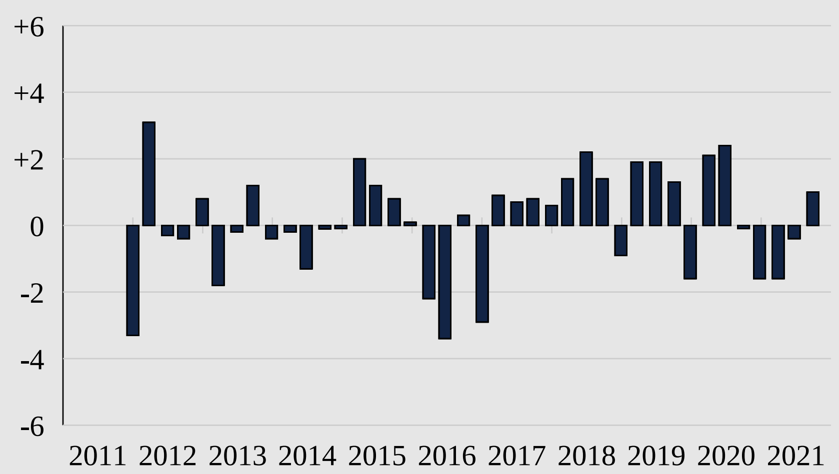
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.2	5.0	15.2	32.2	11.9	13.2
(RANK)	(28)	(55)	(76)	(73)	(40)	(41)
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
Russ 1000V	***-0.8***	***4.4***	***16.1***	***35.0***	***10.1***	***10.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

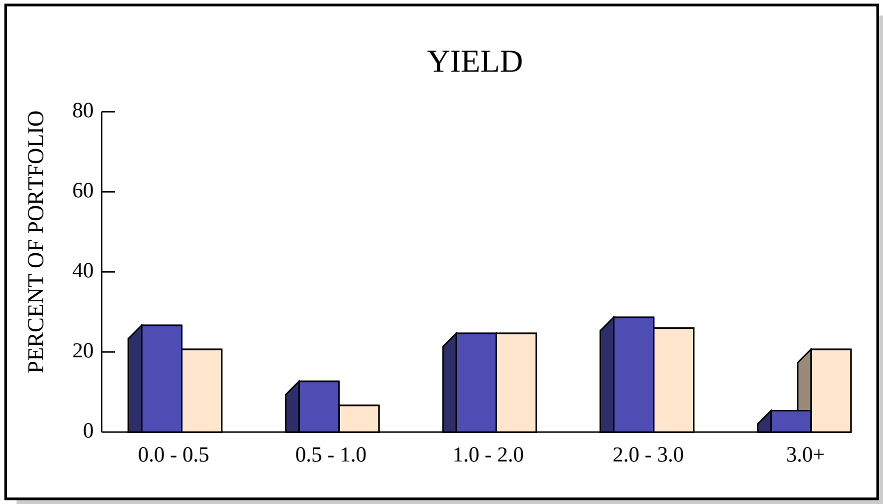


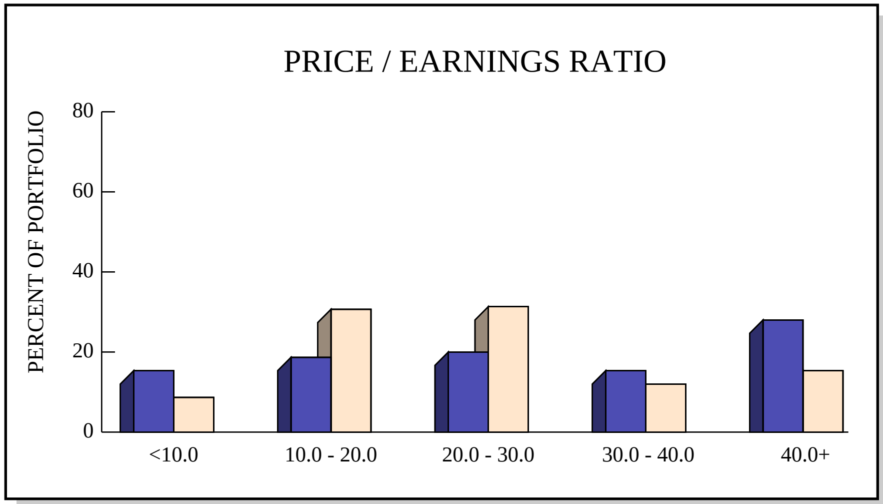
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

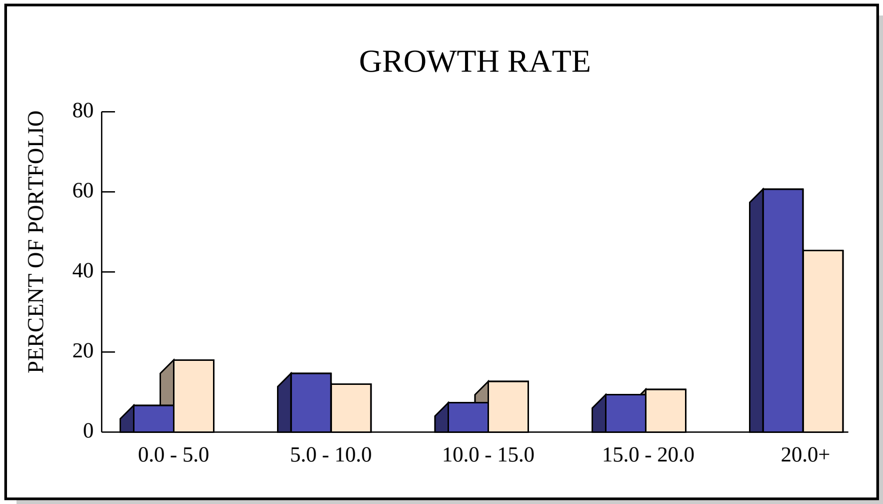
Date	Portfolio	Benchmark	Difference
12/11	9.8	13.1	-3.3
3/12	14.2	11.1	3.1
6/12	-2.5	-2.2	-0.3
9/12	6.1	6.5	-0.4
12/12	2.3	1.5	0.8
3/13	10.5	12.3	-1.8
6/13	3.0	3.2	-0.2
9/13	5.1	3.9	1.2
12/13	9.6	10.0	-0.4
3/14	2.8	3.0	-0.2
6/14	3.8	5.1	-1.3
9/14	-0.3	-0.2	-0.1
12/14	4.9	5.0	-0.1
3/15	1.3	-0.7	2.0
6/15	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	14.7	16.3	-1.6
3/21	9.7	11.3	-1.6
6/21	4.8	5.2	-0.4
9/21	0.2	-0.8	1.0

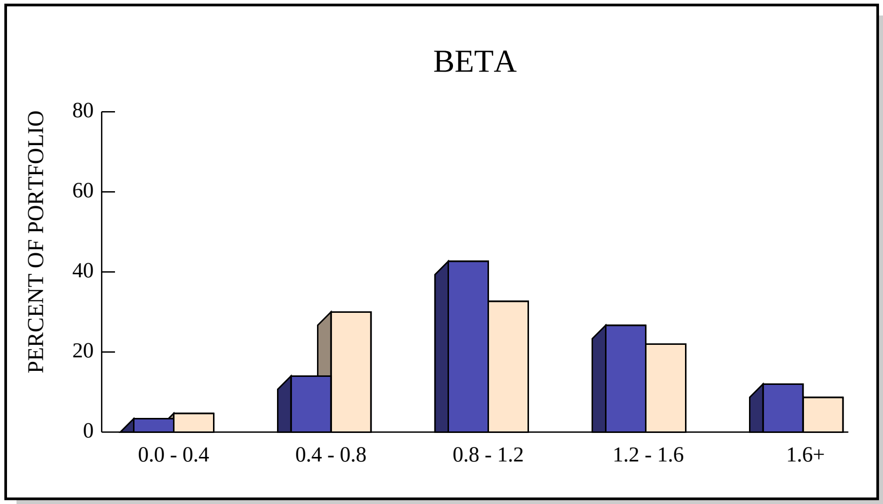
STOCK CHARACTERISTICS



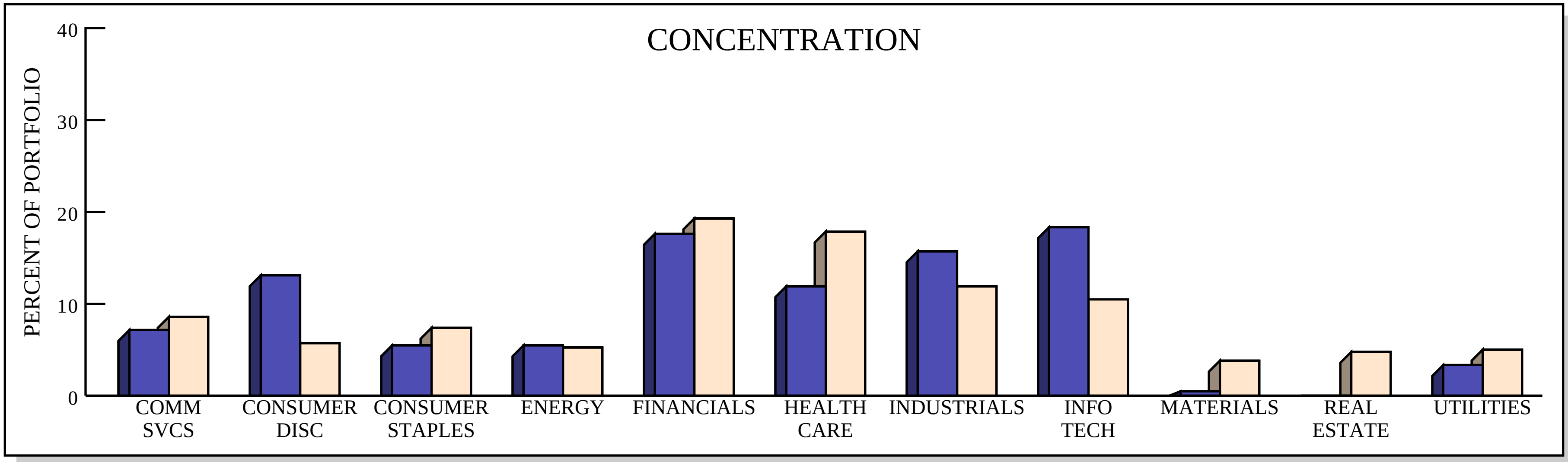


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	38	1.4%	34.7%	30.2	1.12
RUSSELL 1000V	848	2.1%	24.3%	25.7	1.03

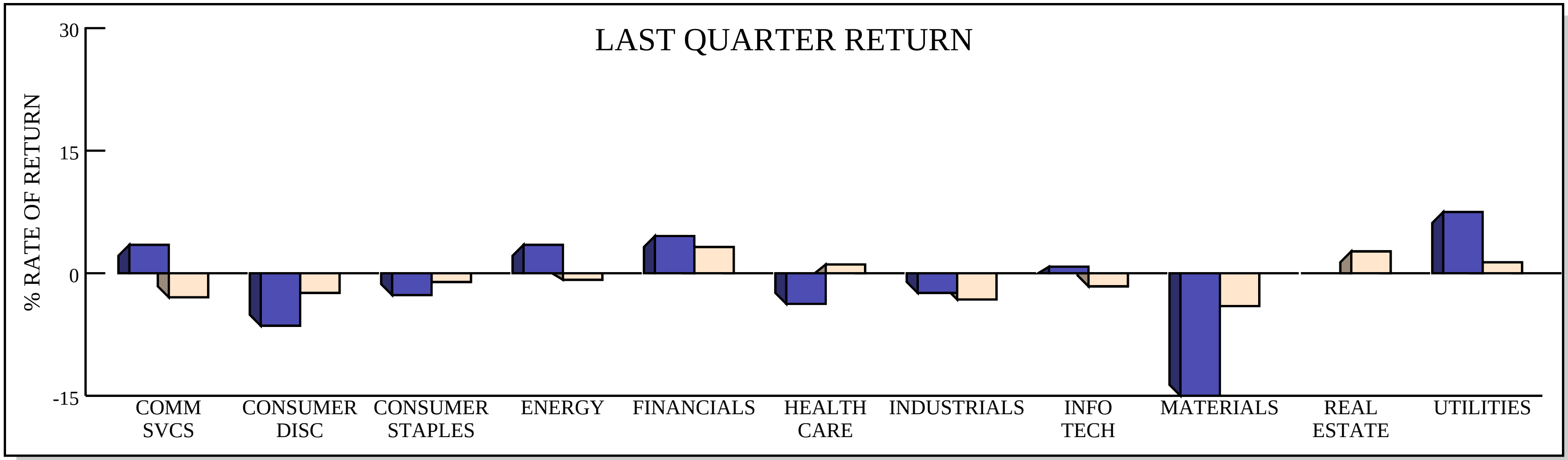




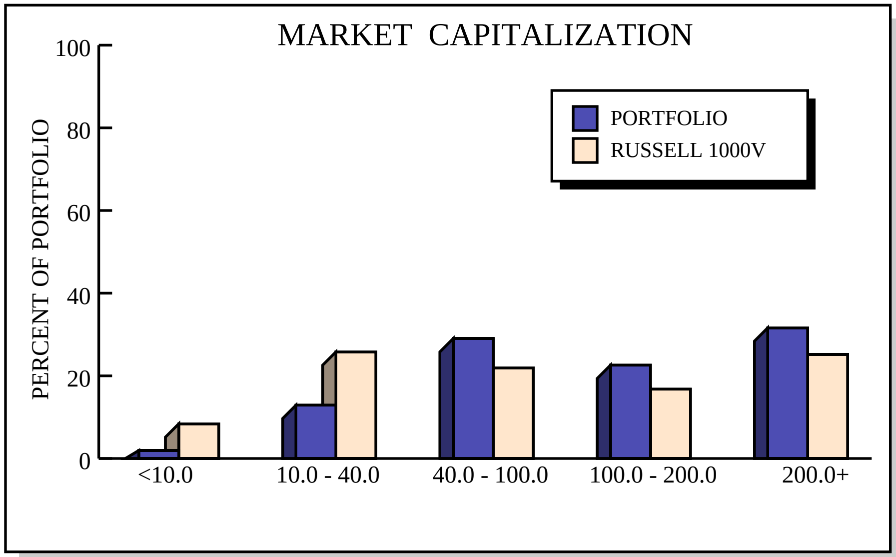
STOCK INDUSTRY ANALYSIS

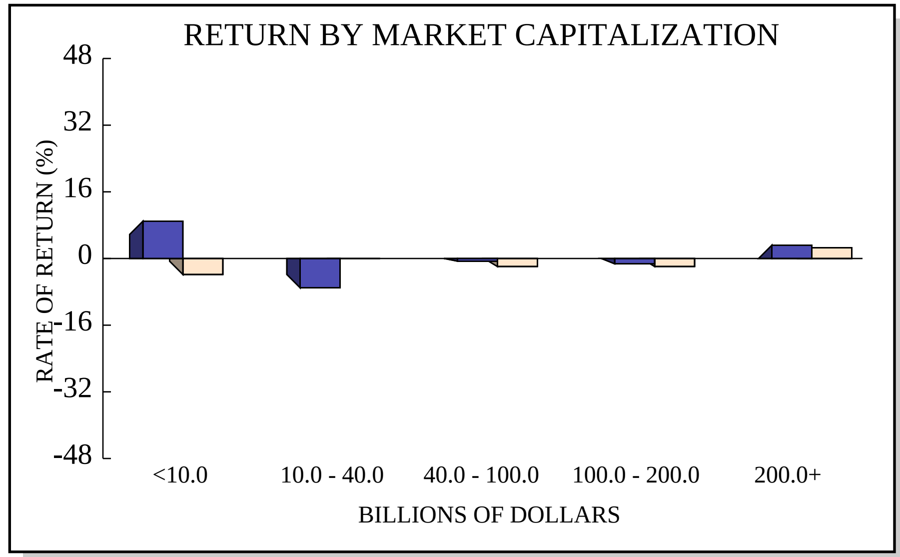


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL MOTORS CO	$ 3,760,279	4.90%	-10.9%	Consumer Discretionary	$ 76.5 B
2	ALPHABET INC	3,651,475	4.76%	6.3%	Communication Services	853.3 B
3	MICROSOFT CORP	3,495,244	4.56%	4.3%	Information Technology	2118.6 B
4	BANK OF AMERICA CORP	3,323,750	4.34%	3.5%	Financials	357.2 B
5	GOLDMAN SACHS GROUP INC	2,776,630	3.62%	0.1%	Financials	127.4 B
6	AMERICAN INTERNATIONAL GROUP	2,747,684	3.58%	16.0%	Financials	46.9 B
7	SALESFORCE.COM INC	2,739,322	3.57%	11.0%	Information Technology	265.5 B
8	CATERPILLAR INC	2,664,544	3.48%	-11.3%	Industrials	105.1 B
9	NEXTERA ENERGY INC	2,611,497	3.41%	7.6%	Utilities	154.0 B
10	VISA INC	2,548,483	3.32%	-4.6%	Information Technology	473.7 B

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
CHAMPLAIN - US MID CAP EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Champlain US Mid Cap Equity portfolio was valued at $50,373,378, representing an increase of $1,500,181 from the June quarter's ending value of $48,873,197. Last quarter, the Fund posted withdrawals totaling $101,359, which partially offset the portfolio's net investment return of $1,601,540. Income receipts totaling $81,961 plus net realized and unrealized capital gains of $1,519,579 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Champlain US Mid Cap Equity portfolio returned 3.3%, which was 4.2% above the Russell Mid Cap's return of -0.9% and ranked in the 4th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 45.2%, which was 7.1% above the benchmark's 38.1% return, ranking in the 9th percentile. Since September 2020, the portfolio returned 45.2% and ranked in the 9th percentile. The Russell Mid Cap returned 38.1% over the same period.

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.

The portfolio’s lead over the index last quarter was attributable to favorable selection in the Health Care and Information Technology sectors, which represented the top two largest allocations. Losses in the Consumer Staples and Materials sectors were weak points for the portfolio, but did not prevent it from exceeding the index by 4.2%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.3	18.0	45.2	----	----
MID CAP CORE RANK	(4)	(36)	(9)	----	----
Total Portfolio - Net	3.1	17.2	44.1	----	----
Russell Mid	-0.9	15.2	38.1	14.2	14.4
Domestic Equity - Gross	3.3	18.0	45.2	----	----
MID CAP CORE RANK	(4)	(36)	(9)	----	----
Russell Mid	-0.9	15.2	38.1	14.2	14.4

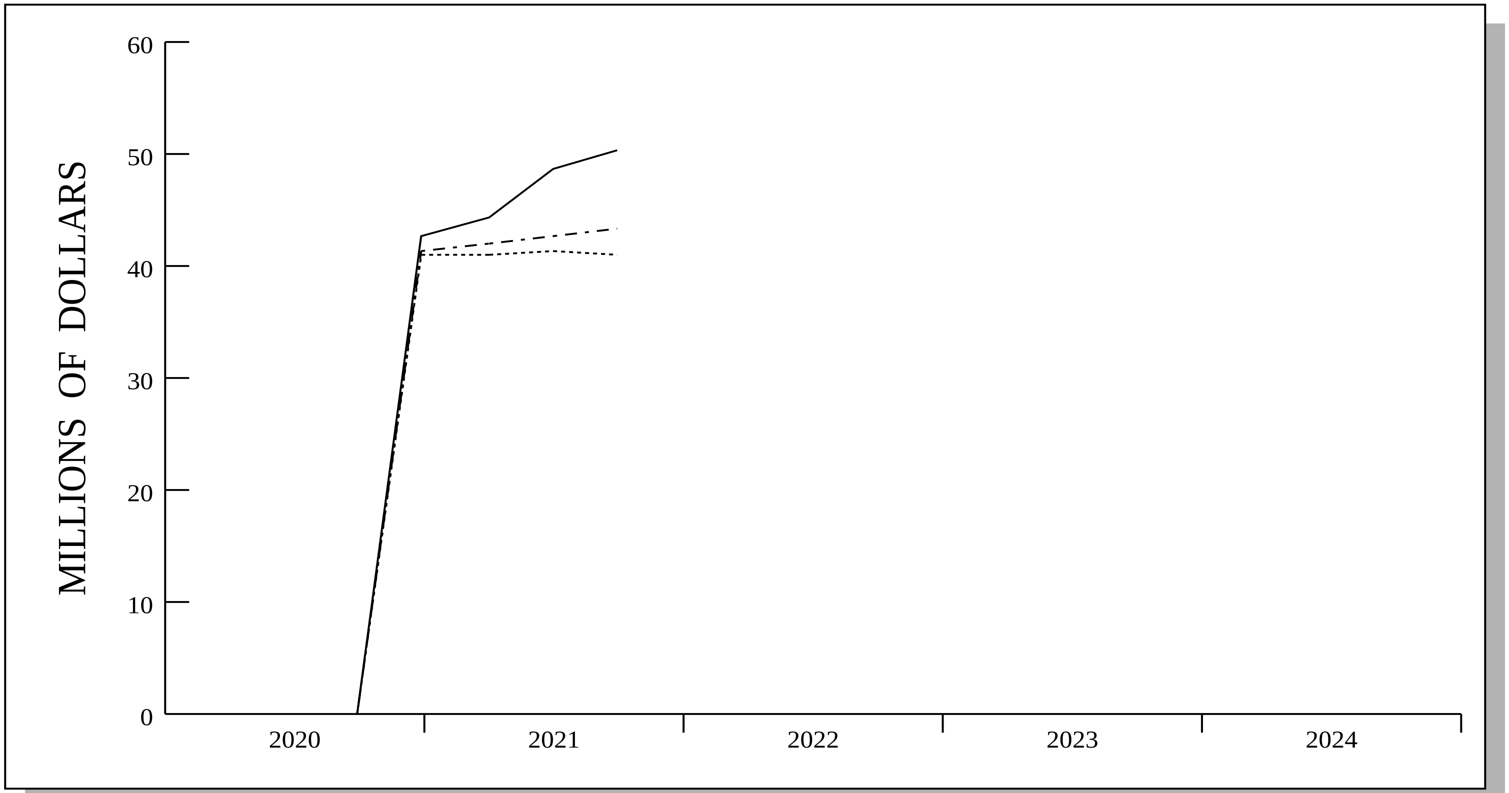
ASSET ALLOCATION

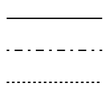
Domestic Equity	100.0%	$ 50,373,378
Total Portfolio	100.0%	$ 50,373,378

INVESTMENT RETURN

Market Value 6/2021	$ 48,873,197
Contribs / Withdrawals	-101,359
Income	81,961
Capital Gains / Losses	1,519,579
Market Value 9/2021	$ 50,373,378

INVESTMENT GROWTH

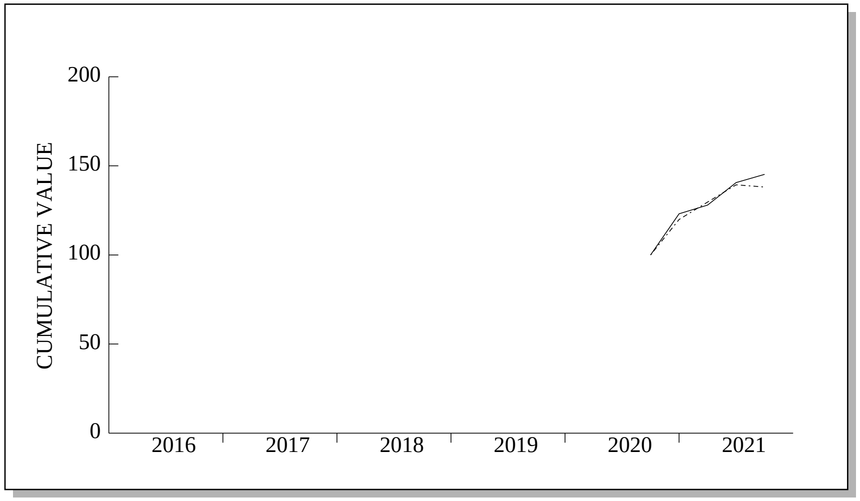


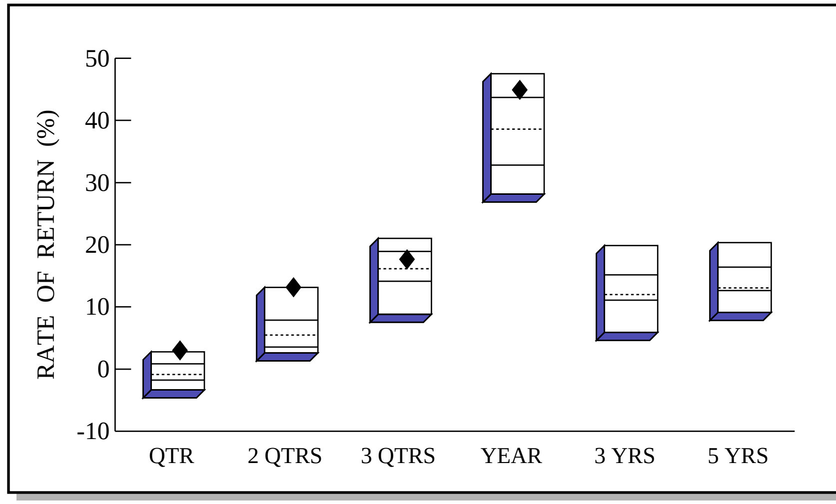


VALUE ASSUMING
7.0% RETURN $ 43,513,508

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 48,873,197	$ 1,000
NET CONTRIBUTIONS	-101,359	41,239,793
INVESTMENT RETURN	1,601,540	9,132,585
ENDING VALUE	$ 50,373,378	$ 50,373,378
INCOME	81,961	216,684
CAPITAL GAINS (LOSSES)	1,519,579	8,915,901
INVESTMENT RETURN	1,601,540	9,132,585

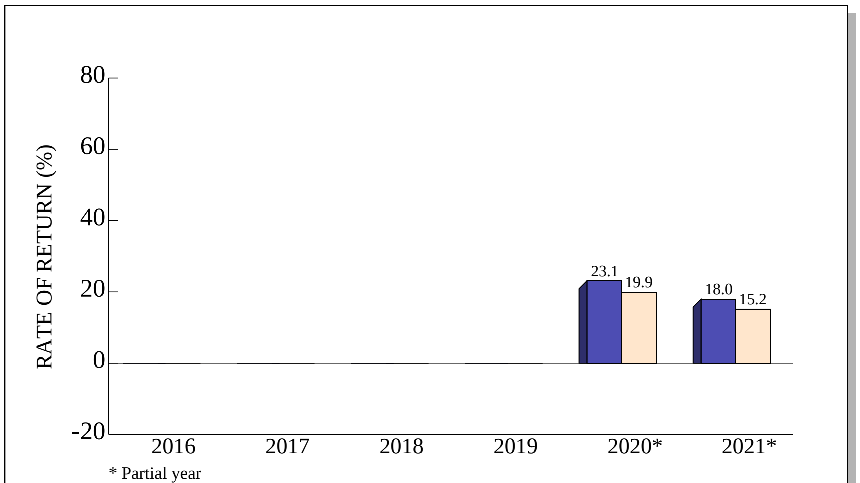
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL MID



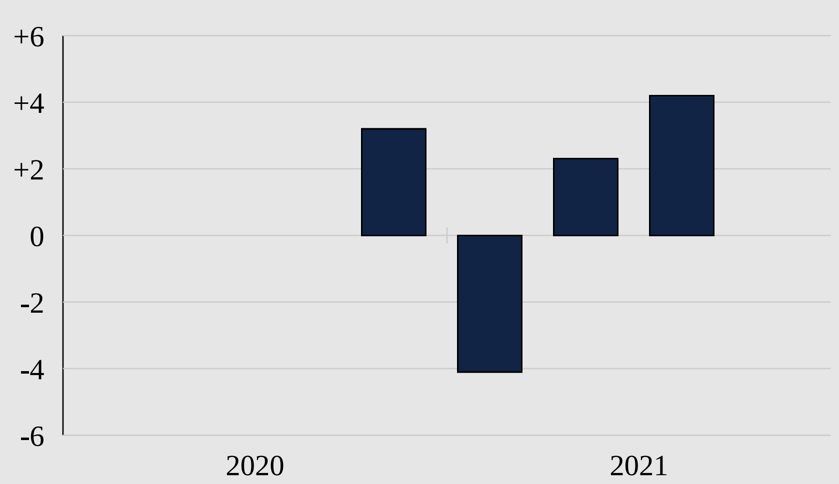
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.3	13.4	18.0	45.2	----	----
(RANK)	(4)	(1)	(36)	(9)	----	----
5TH %ILE	2.8	13.2	21.0	47.5	19.9	20.3
25TH %ILE	0.9	7.9	18.9	43.7	15.1	16.4
MEDIAN	-0.9	5.5	16.1	38.6	12.0	13.0
75TH %ILE	-1.8	3.6	14.1	32.8	11.1	12.6
95TH %ILE	-3.4	2.6	8.8	28.1	5.9	9.1
Russ MC	***-0.9***	***6.5***	***15.2***	***38.1***	***14.2***	***14.4***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

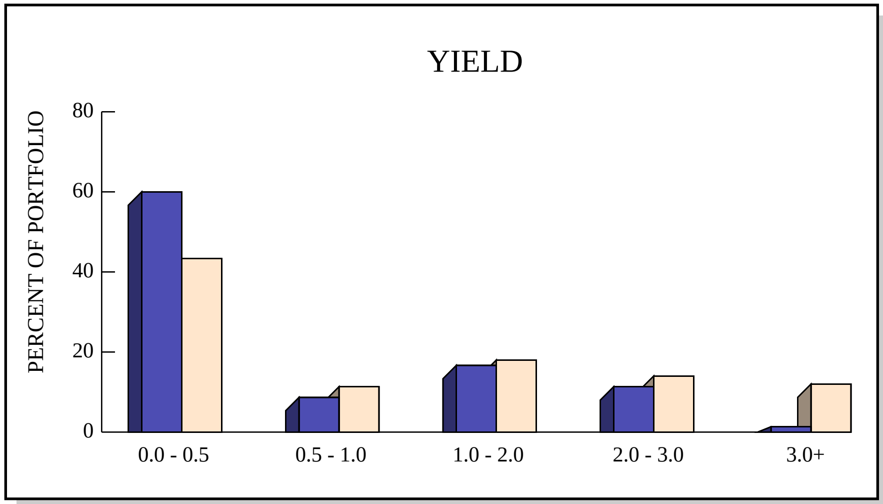


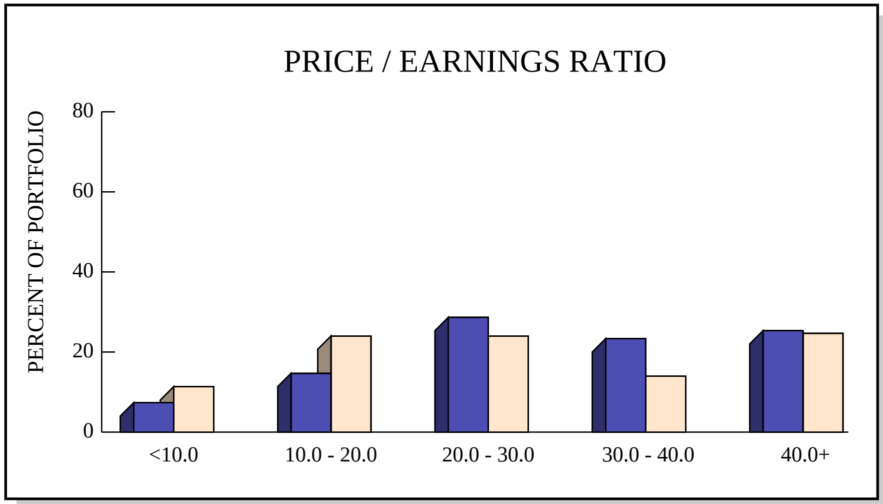
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**1**
Batting Average	**.750**

RATES OF RETURN

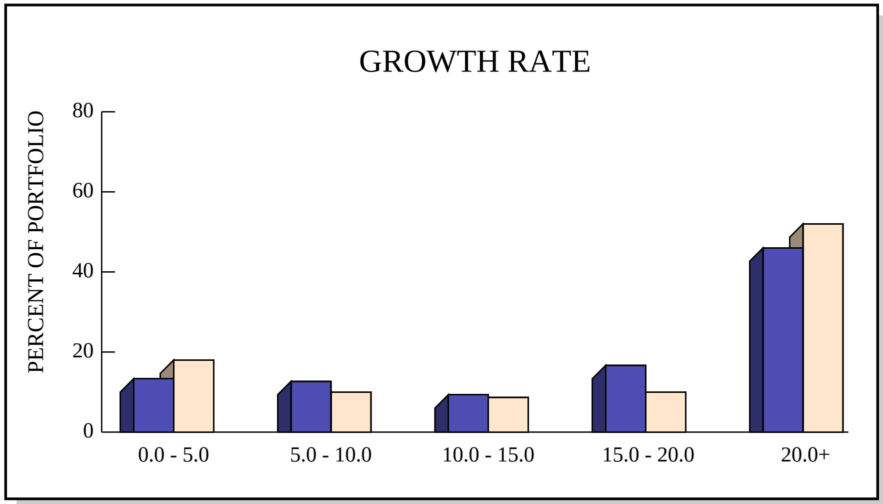
Date	Portfolio	Benchmark	Difference
12/20	23.1	19.9	3.2
3/21	4.0	8.1	-4.1
6/21	9.8	7.5	2.3
9/21	3.3	-0.9	4.2

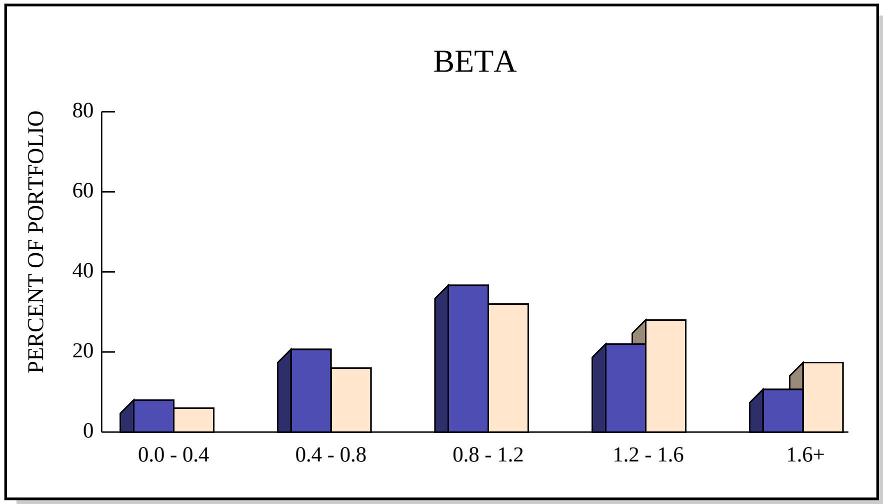
STOCK CHARACTERISTICS



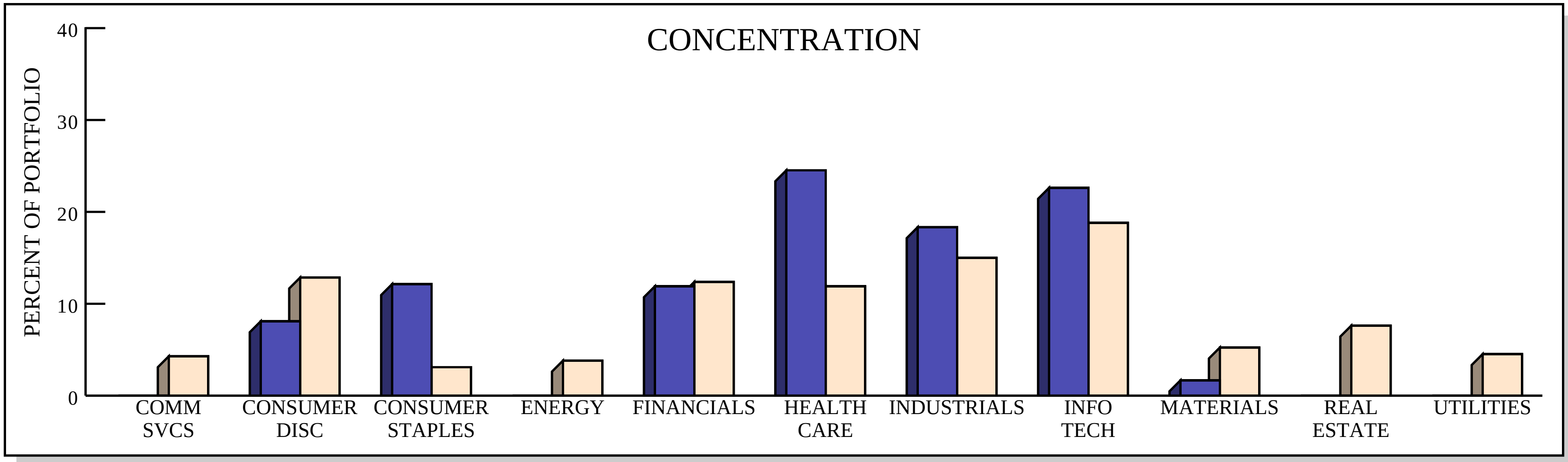


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	0.7%	19.1%	34.4	1.02
RUSSELL MID	830	1.3%	25.8%	31.3	1.18

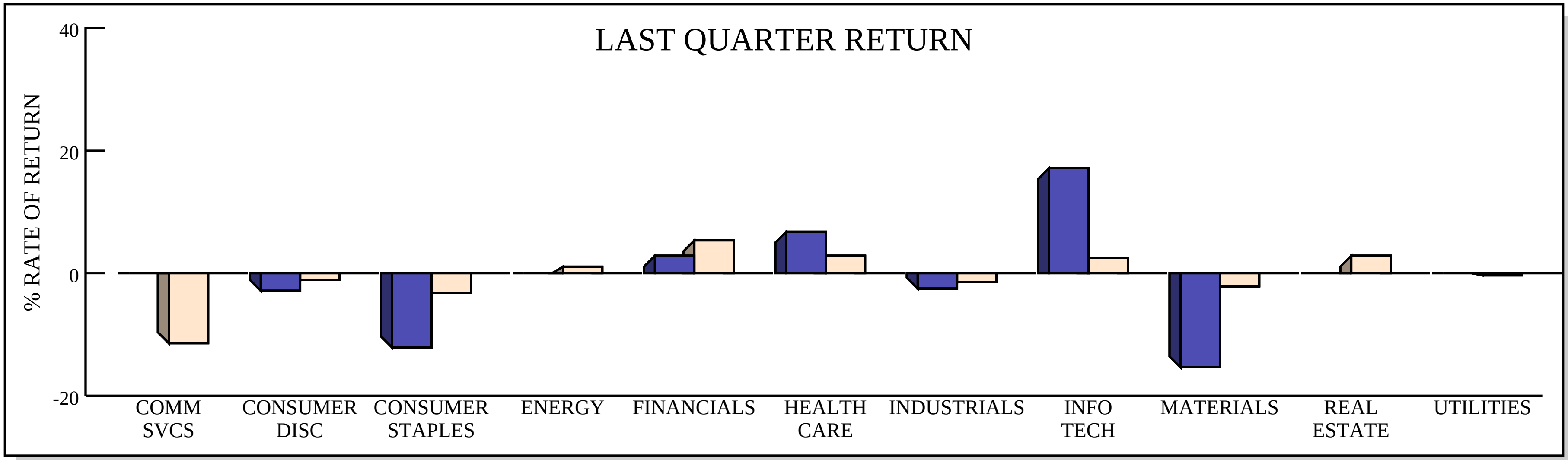




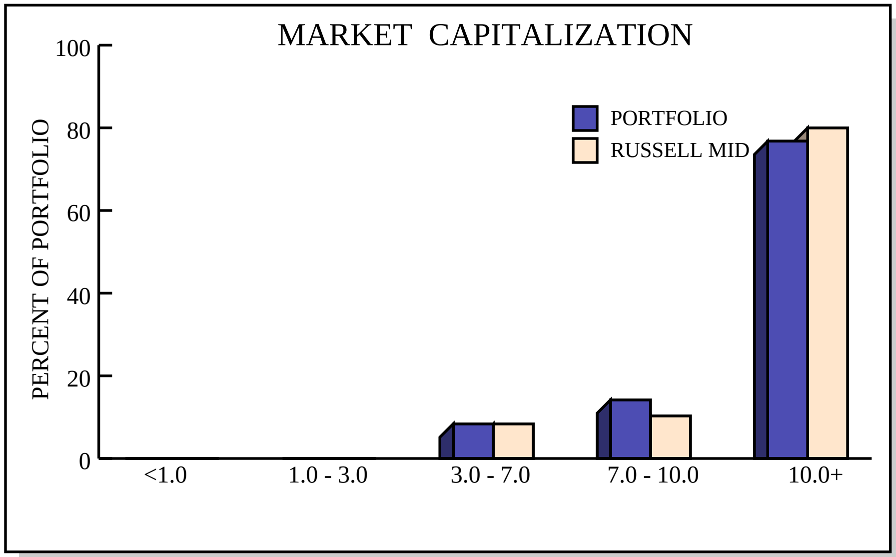
STOCK INDUSTRY ANALYSIS

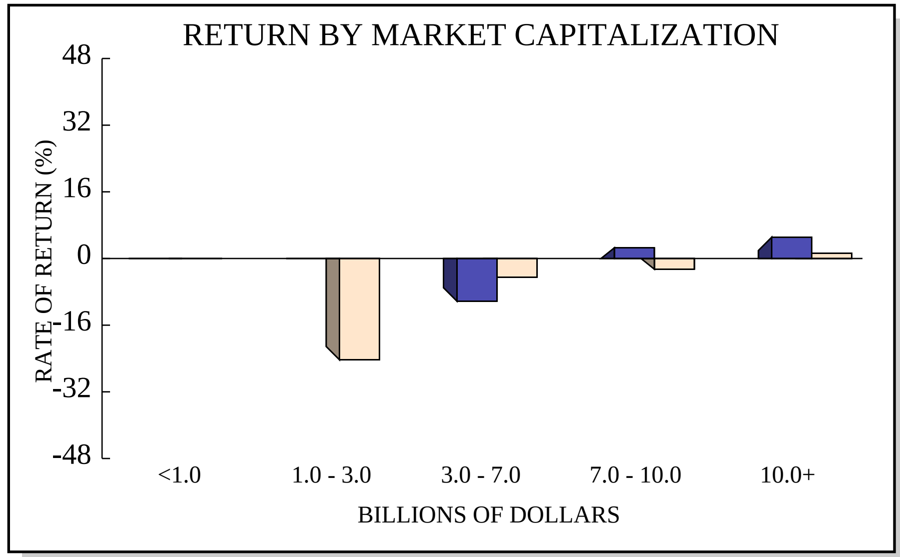


PORTFOLIO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ASANA INC	$ 1,544,620	3.07%	67.4%	Information Technology	$ 19.1 B
2	FORTIVE CORP	1,488,321	2.95%	1.3%	Industrials	25.3 B
3	WORKDAY INC	1,354,404	2.69%	4.7%	Information Technology	62.0 B
4	AMETEK INC	1,344,268	2.67%	-7.0%	Industrials	28.7 B
5	WATERS CORP	1,327,369	2.64%	3.4%	Health Care	21.9 B
6	EDWARDS LIFESCIENCES CORP	1,317,764	2.62%	9.3%	Health Care	70.6 B
7	PALO ALTO NETWORKS INC	1,312,460	2.61%	29.1%	Information Technology	46.7 B
8	ADVANCE AUTO PARTS INC	1,303,474	2.59%	2.3%	Consumer Discretionary	13.2 B
9	ARTHUR J GALLAGHER & CO	1,223,389	2.43%	6.5%	Financials	30.7 B
10	EVEREST RE GROUP LTD	1,168,635	2.32%	0.1%	Financials	10.0 B

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
EAGLE ASSET MANAGEMENT - SMALL/MID CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Eagle Asset Management Small/Mid Cap Core portfolio was valued at $32,777,148, a decrease of $357,901 from the June ending value of $33,135,049. Last quarter, the account recorded total net withdrawals of $53,819 in addition to $304,082 in net investment losses. The fund's net investment loss was a result of income receipts totaling $66,063 and realized and unrealized capital losses totaling $370,145.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Eagle Asset Management Small/Mid Cap Core portfolio lost 0.9%, which was 1.8% greater than the Russell 2500 Index's return of -2.7% and ranked in the 44th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 41.6%, which was 3.4% less than the benchmark's 45.0% performance, and ranked in the 64th percentile. Since September 2010, the account returned 14.5% per annum. For comparison, the Russell 2500 returned an annualized 13.5% over the same time frame.

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.

Although selection effects were mixed, superior performance in the heavily weighted Health Care and Information Technology sectors pushed the portfolio ahead of the benchmark. The Energy sector posted steep loses against a positive market return, but its allocation was low enough that it had little impact.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	-0.9	14.4	41.6	12.7	14.6	15.7	14.5
SMID CAP RANK	(44)	(60)	(64)	(45)	(39)	(41)	----
Total Portfolio - Net	-1.1	13.8	40.8	11.9	13.9	14.9	13.8
Russell 2500	-2.7	13.8	45.0	12.5	14.2	15.3	13.5
Domestic Equity - Gross	-0.9	14.4	41.6	12.7	14.6	15.7	14.5
SMID CAP RANK	(44)	(60)	(64)	(45)	(39)	(41)	----
Russell 2500	-2.7	13.8	45.0	12.5	14.2	15.3	13.5

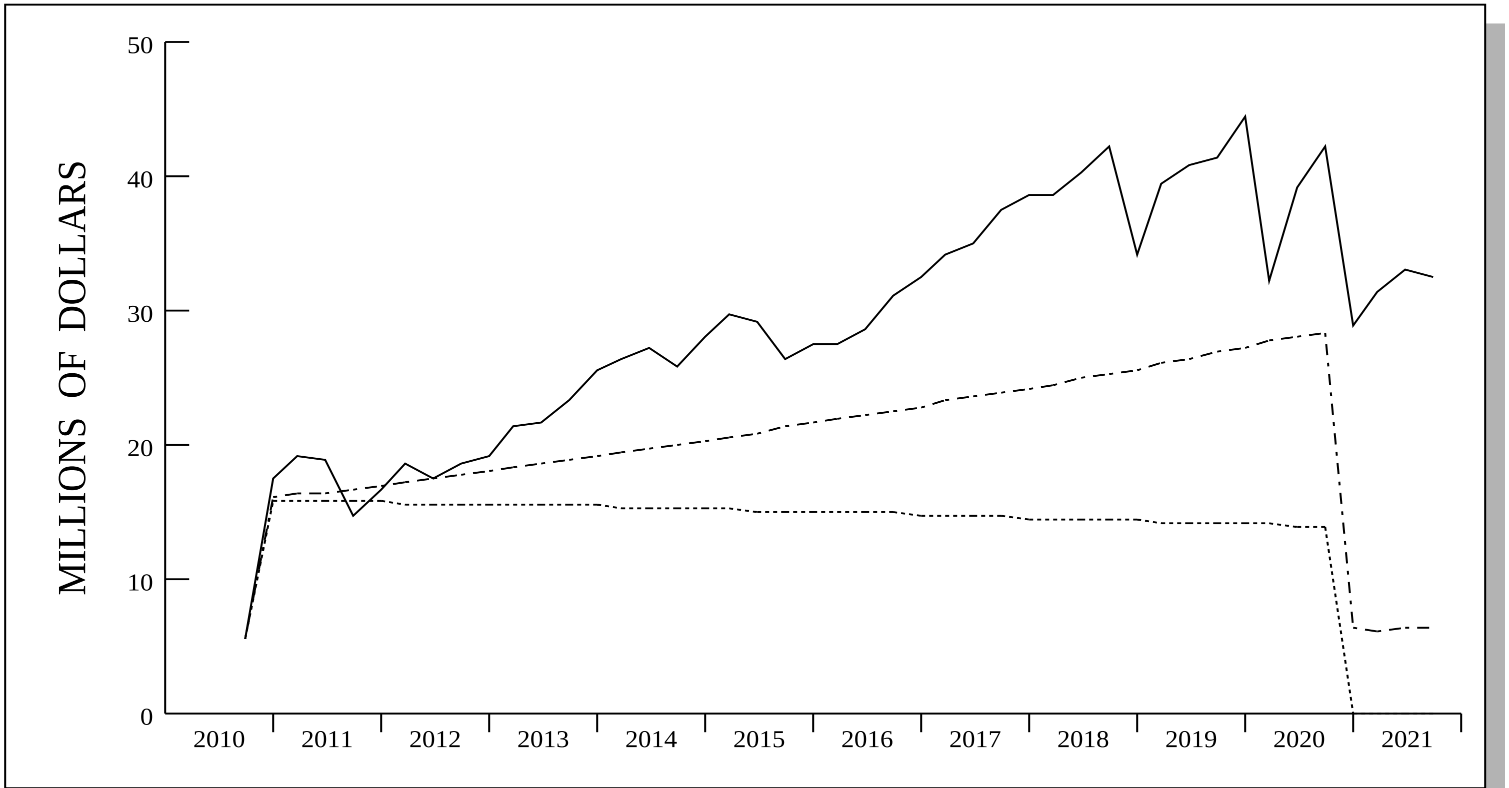
ASSET ALLOCATION

Domestic Equity	100.0%	$ 32,777,148
Total Portfolio	100.0%	$ 32,777,148

INVESTMENT RETURN

Market Value 6/2021	$ 33,135,049
Contribs / Withdrawals	- 53,819
Income	66,063
Capital Gains / Losses	-370,145
Market Value 9/2021	$ 32,777,148

INVESTMENT GROWTH

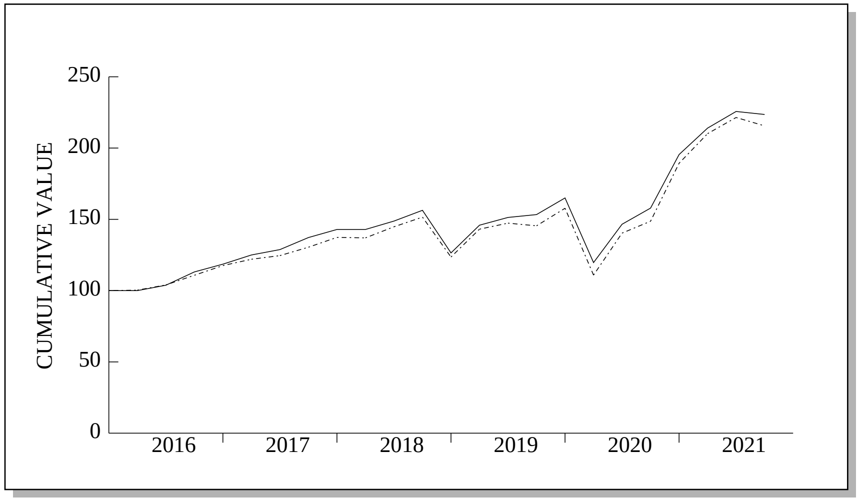


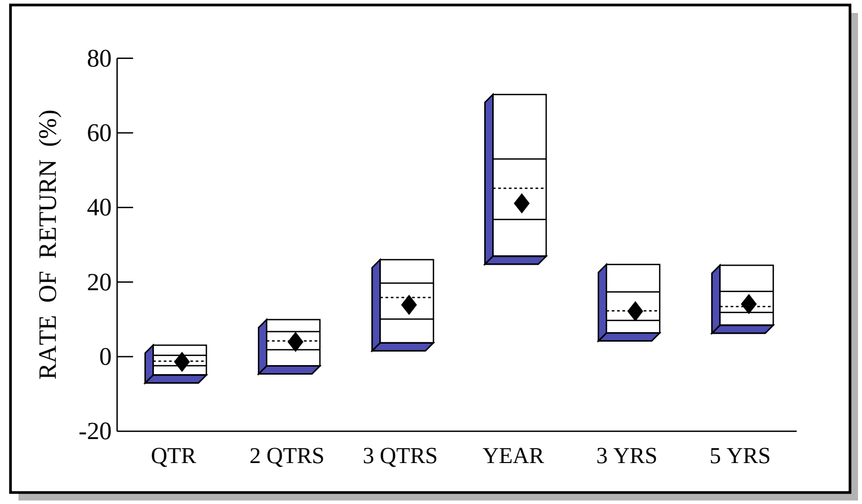
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 6,484,661

	LAST QUARTER	PERIOD 9/10 - 9/21
BEGINNING VALUE	$ 33,135,049	$ 5,565,937
NET CONTRIBUTIONS	- 53,819	- 14,407,971
INVESTMENT RETURN	-304,082	41,619,182
ENDING VALUE	$ 32,777,148	$ 32,777,148
INCOME	66,063	202,172
CAPITAL GAINS (LOSSES)	-370,145	41,417,010
INVESTMENT RETURN	-304,082	41,619,182

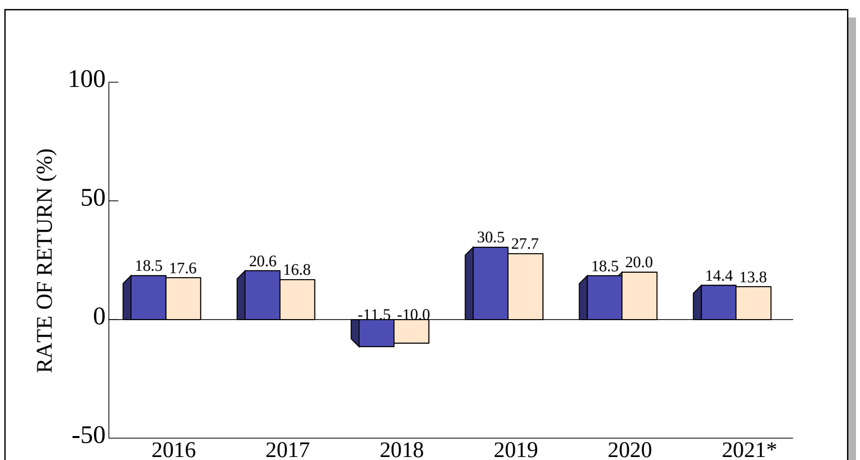
TOTAL RETURN COMPARISONS





Smid Cap Universe

PORTFOLIO
RUSSELL 2500



* Partial year

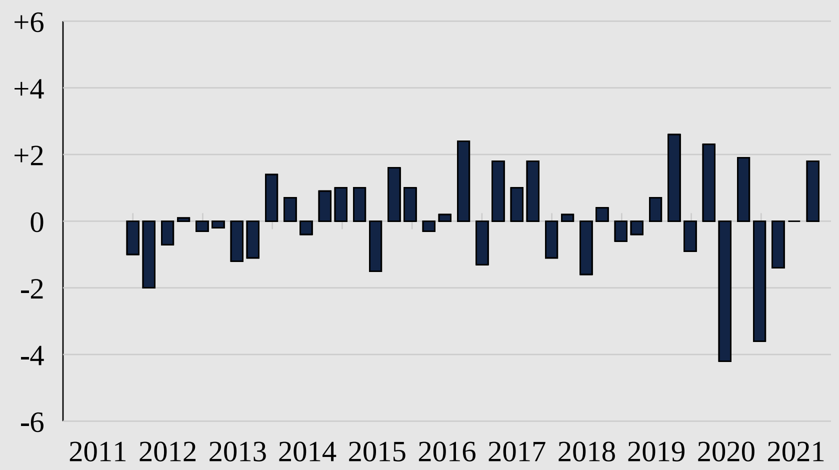
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	4.5	14.4	41.6	12.7	14.6
(RANK)	(44)	(47)	(60)	(64)	(45)	(39)
5TH %ILE	3.1	10.0	26.0	70.3	24.7	24.5
25TH %ILE	0.4	6.7	19.7	53.0	17.3	17.5
MEDIAN	-1.2	4.2	15.9	45.1	12.3	13.5
75TH %ILE	-2.4	1.9	10.0	36.8	9.7	11.9
95TH %ILE	-4.9	-2.5	3.7	27.0	6.3	8.4
Russ 2500	***-2.7***	***2.6***	***13.8***	***45.0***	***12.5***	***14.2***

Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2500

VARIATION FROM BENCHMARK

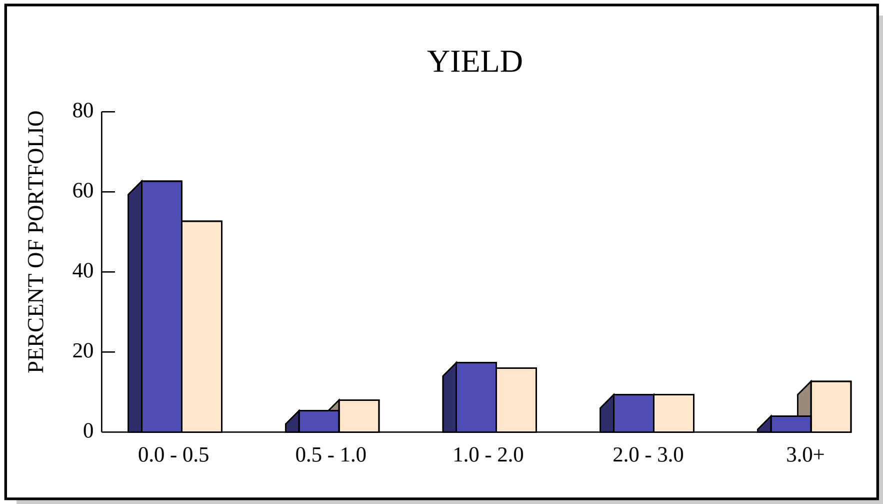


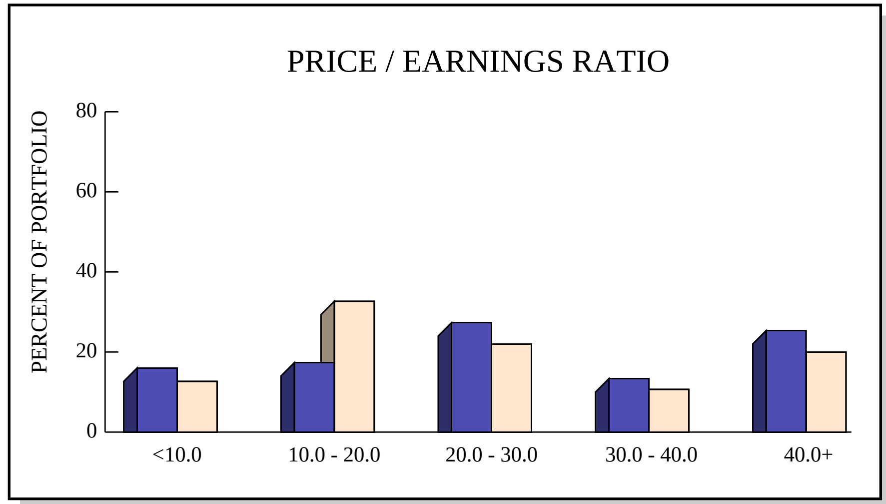
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

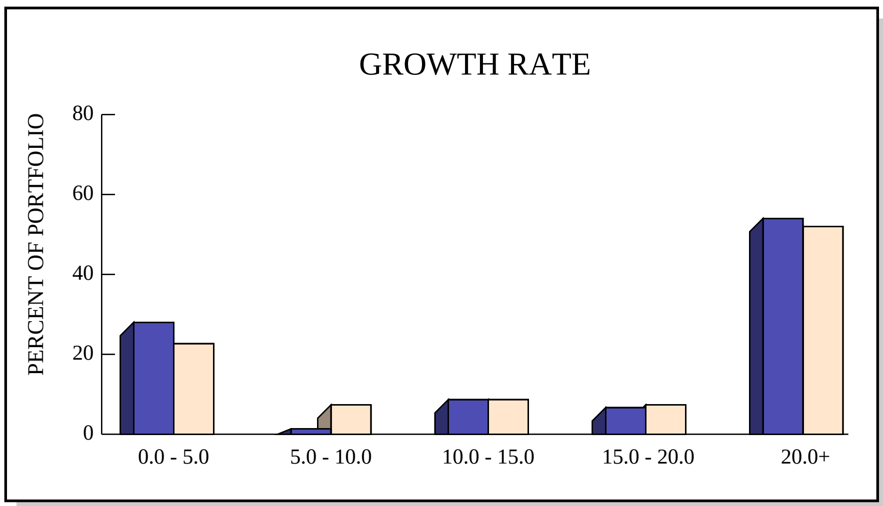
Date	Portfolio	Benchmark	Difference
12/11	13.5	14.5	-1.0
3/12	11.0	13.0	-2.0
6/12	-4.8	-4.1	-0.7
9/12	5.7	5.6	0.1
12/12	2.8	3.1	-0.3
3/13	12.7	12.9	-0.2
6/13	1.1	2.3	-1.2
9/13	8.0	9.1	-1.1
12/13	10.1	8.7	1.4
3/14	3.0	2.3	0.7
6/14	3.2	3.6	-0.4
9/14	-4.5	-5.4	0.9
12/14	7.8	6.8	1.0
3/15	6.2	5.2	1.0
6/15	-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	23.8	27.4	-3.6
3/21	9.5	10.9	-1.4
6/21	5.4	5.4	0.0
9/21	-0.9	-2.7	1.8

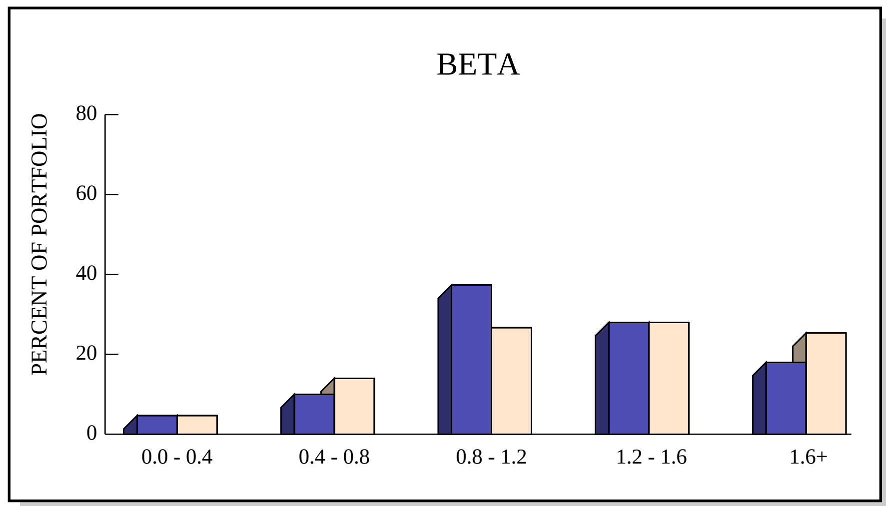
STOCK CHARACTERISTICS



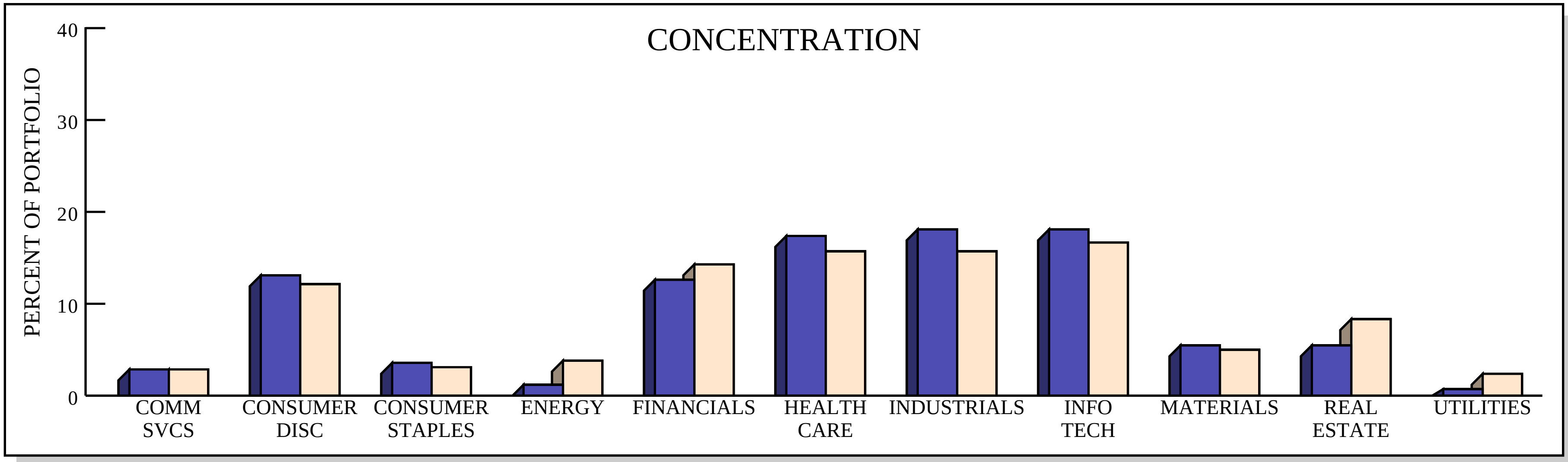


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	108	0.7%	26.3%	31.7	1.26
RUSSELL 2500	2,534	1.1%	26.8%	27.0	1.30

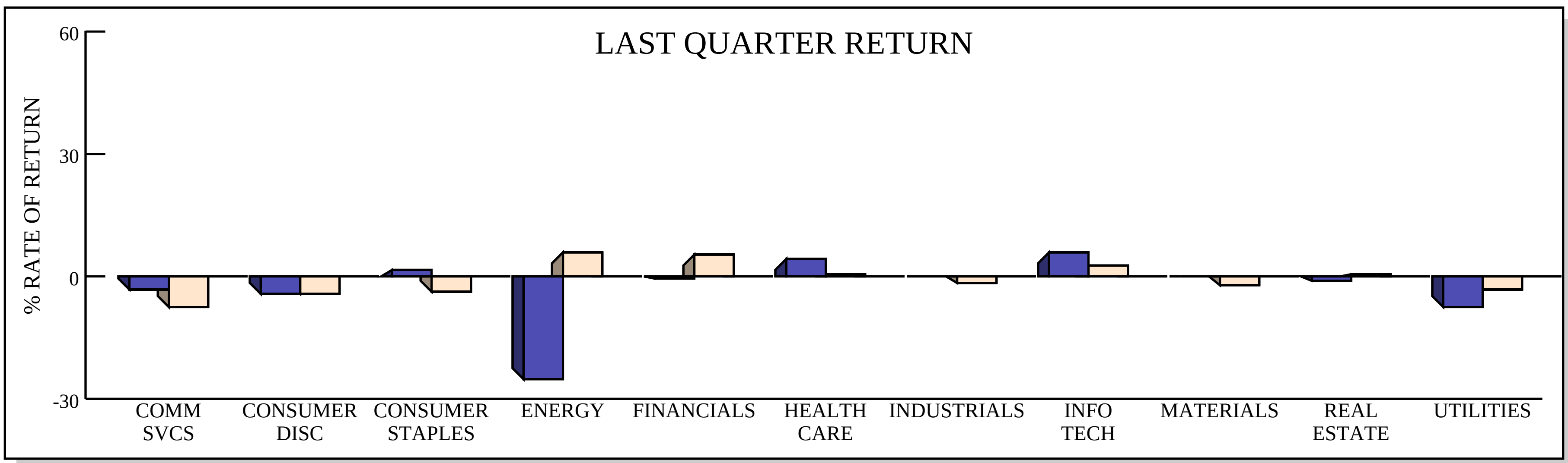




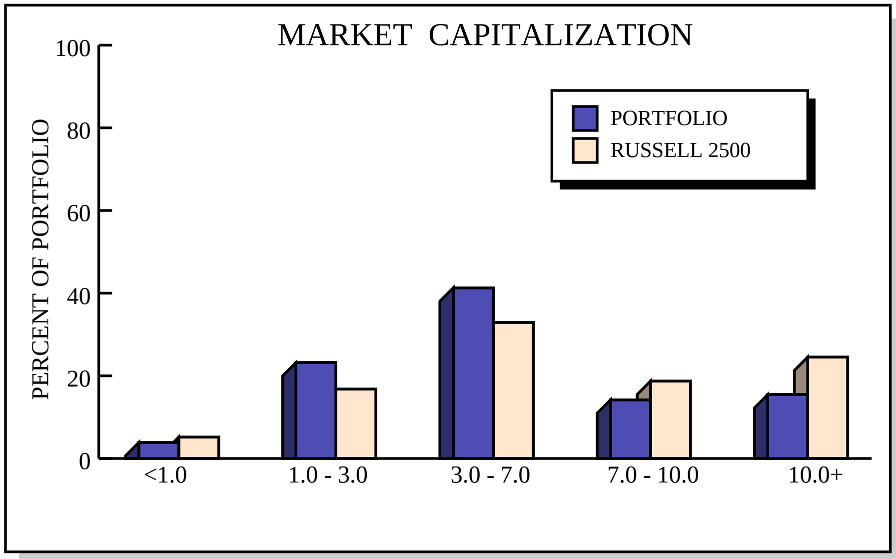
STOCK INDUSTRY ANALYSIS

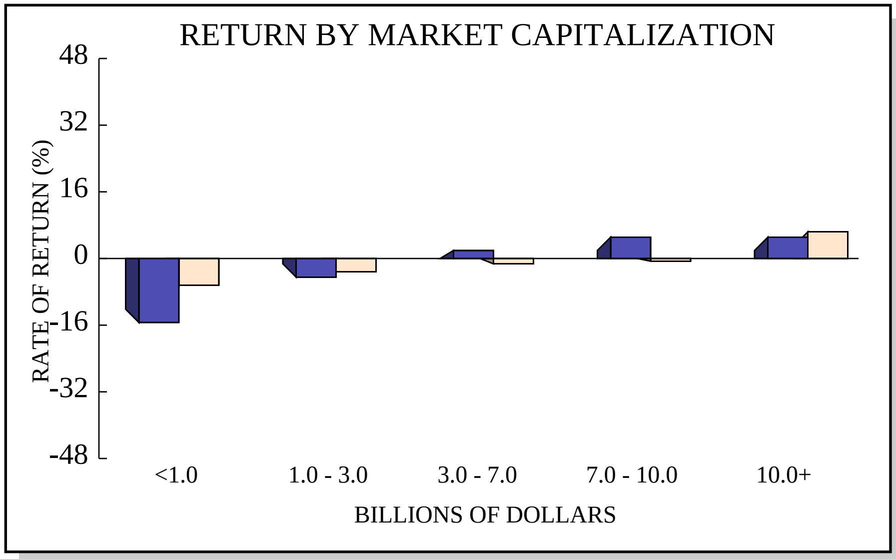


PORTFOLIO RUSSELL 2500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JOHN BEAN TECHNOLOGIES CORP	$ 544,491	1.66%	-1.4%	Industrials	$ 4.5 B
2	NORDSON CORP	534,409	1.63%	8.7%	Industrials	13.8 B
3	TRADEWEB MARKETS INC	533,552	1.63%	-4.4%	Financials	18.8 B
4	BIO RAD LABORATORIES INC	486,359	1.48%	15.8%	Health Care	18.4 B
5	TENABLE HOLDINGS INC	480,041	1.46%	11.6%	Information Technology	4.9 B
6	GXO LOGISTICS INC	477,151	1.46%	43.9%	Industrials	9.0 B
7	PENTAIR PLC	462,072	1.41%	7.9%	Industrials	12.0 B
8	EVOQUA WATER TECHNOLOGIES CO	461,049	1.41%	11.2%	Industrials	4.5 B
9	PACIFIC PREMIER BANCORP INC	454,721	1.39%	-1.2%	Financials	3.9 B
10	CHURCHILL DOWNS INC	453,991	1.39%	21.1%	Consumer Discretionary	9.2 B

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
MACQUARIE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
SEPTEMBER 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Macquarie International Value portfolio was valued at $25,431,463, a decrease of $928,733 from the June ending value of $26,360,196. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $928,733. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Macquarie International Value portfolio lost 3.4%, which was 3.0% less than the MSCI EAFE Index’s return of -0.4% and ranked in the 68th percentile of the International Equity universe. Over the trailing year, the portfolio returned 17.6%, which was 8.7% less than the benchmark's 26.3% performance, and ranked in the 84th percentile. Since December 2012, the account returned 6.7% per annum and ranked in the 58th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-3.4	6.4	17.6	6.3	7.3	6.7
INTERNATIONAL EQUITY RANK	(68)	(60)	(84)	(83)	(86)	(58)
Total Portfolio - Net	-3.5	5.8	16.8	5.6	6.6	5.9
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	7.4
International Equity - Gross	-3.4	6.4	17.6	6.3	7.3	6.7
INTERNATIONAL EQUITY RANK	(68)	(60)	(84)	(83)	(86)	(58)
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	7.4

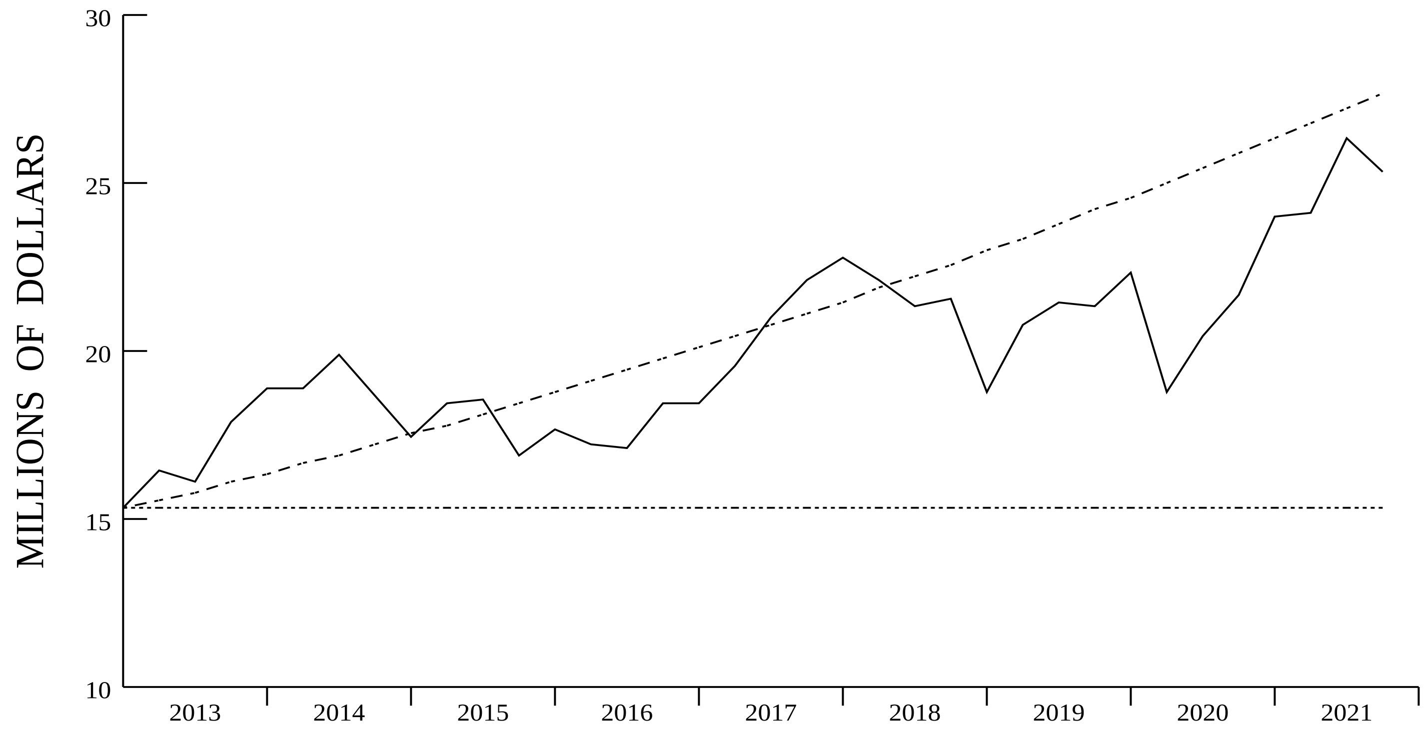
ASSET ALLOCATION

Int'l Equity	100.0%	$ 25,431,463
Total Portfolio	100.0%	$ 25,431,463

INVESTMENT RETURN

Market Value 6/2021	$ 26,360,196
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-928,733
Market Value 9/2021	$ 25,431,463

INVESTMENT GROWTH

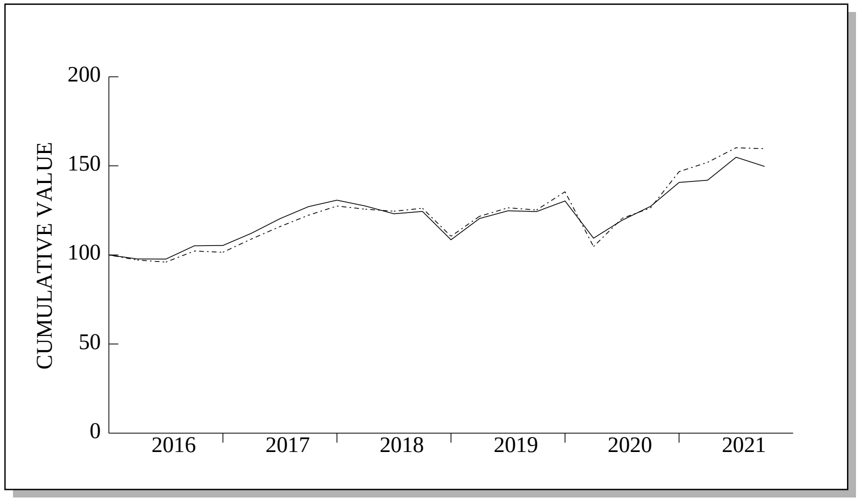


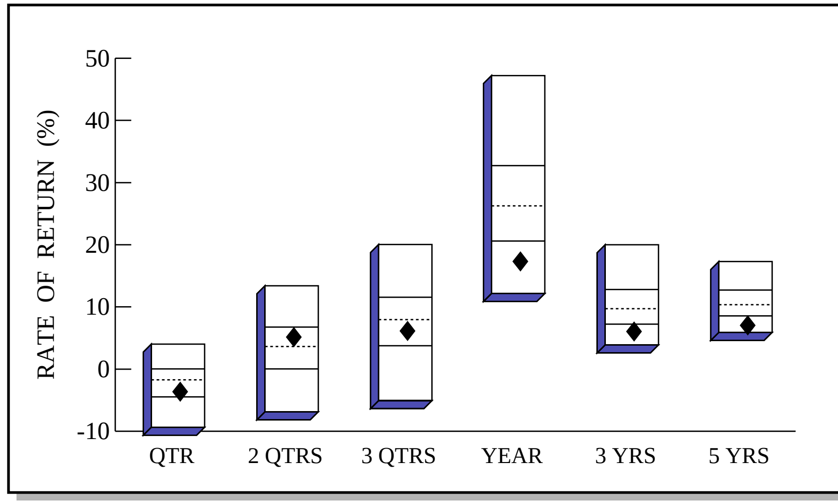
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 27,753,679

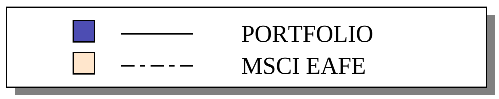
	LAST QUARTER	PERIOD 12/12 - 9/21
BEGINNING VALUE	$ 26,360,196	$ 15,353,681
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-928,733	10,077,782
ENDING VALUE	$ 25,431,463	$ 25,431,463
INCOME	0	0
CAPITAL GAINS (LOSSES)	-928,733	10,077,782
INVESTMENT RETURN	-928,733	10,077,782

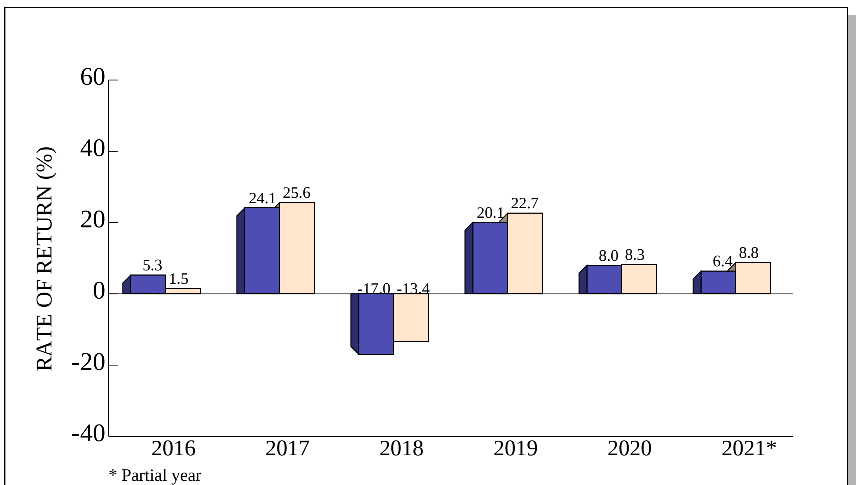
TOTAL RETURN COMPARISONS





International Equity Universe





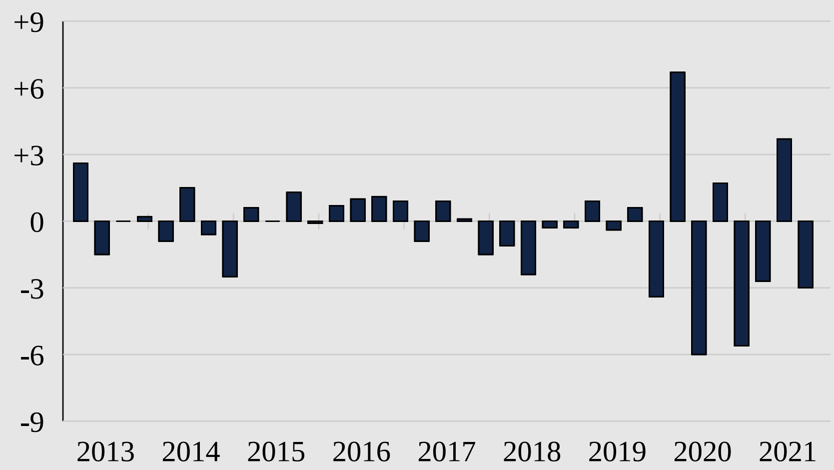
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.4	5.4	6.4	17.6	6.3	7.3
(RANK)	(68)	(36)	(60)	(84)	(83)	(86)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	***-0.4***	***5.0***	***8.8***	***26.3***	***8.1***	***9.3***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**17**
Batting Average	**.514**

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
6/21	9.1	5.4	3.7
9/21	-3.4	-0.4	-3.0

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

DAHAB Associates, Inc.

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 September 30th, 2021, the Chester County Employees Retirement System's Walter Scott NCS Group Trust International Fund was valued at $32,728,797, representing an increase of $195,474 from the June quarter's ending value of $32,533,323. Last quarter, the Fund posted withdrawals totaling $59,805, which offset the portfolio's net investment return of $255,279. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $255,279.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Walter Scott NCS Group Trust International Fund returned 0.8%, which was 3.7% above the MSCI All Country World Ex US Index's return of -2.9% and ranked in the 18th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.2%, which was 6.2% below the benchmark's 24.4% performance, and ranked in the 82nd percentile. Since December 2012, the account returned 9.6% per annum and ranked in the 21st percentile. For comparison, the MSCI All Country World ex US returned an annualized 6.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	0.8	7.2	18.2	14.1	13.5	9.6
INTERNATIONAL EQUITY RANK	(18)	(56)	(82)	(19)	(19)	(21)
Total Portfolio - Net	0.6	6.6	17.3	13.1	12.5	8.6
ACWI ex US	-2.9	6.3	24.4	8.5	9.4	6.7
International Equity - Gross	0.8	7.2	18.2	14.1	13.5	9.6
INTERNATIONAL EQUITY RANK	(18)	(56)	(82)	(19)	(19)	(21)
ACWI ex US	-2.9	6.3	24.4	8.5	9.4	6.7

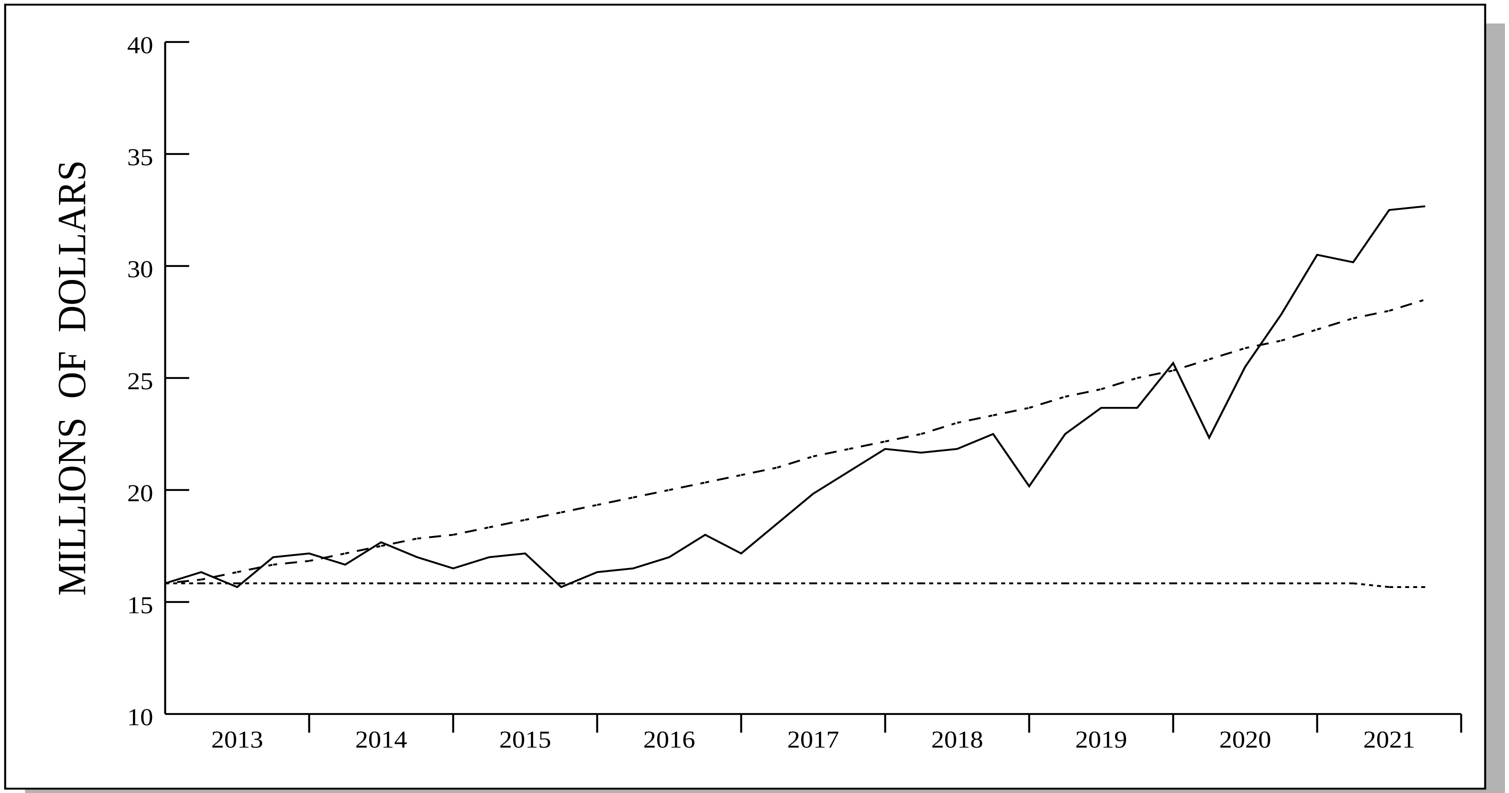
ASSET ALLOCATION

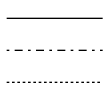
Int'l Equity	100.0%	$ 32,728,797
Total Portfolio	100.0%	$ 32,728,797

INVESTMENT RETURN

Market Value 6/2021	$ 32,533,323
Contribs / Withdrawals	- 59,805
Income	0
Capital Gains / Losses	255,279
Market Value 9/2021	$ 32,728,797

INVESTMENT GROWTH

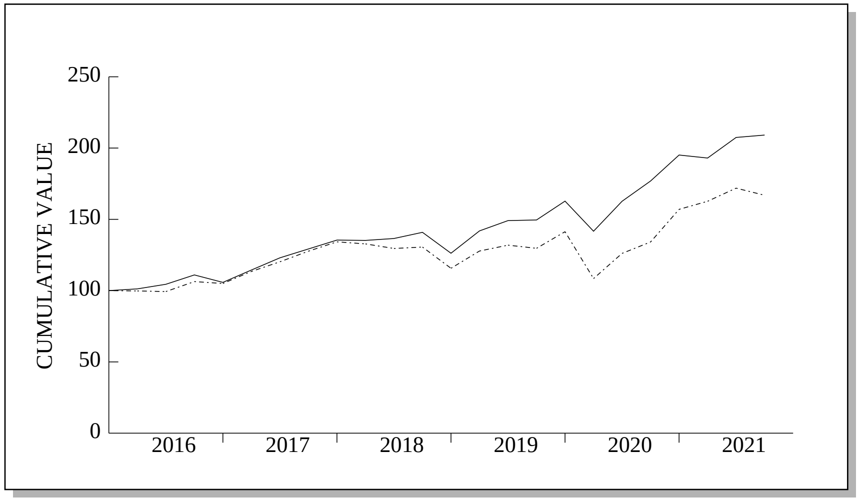


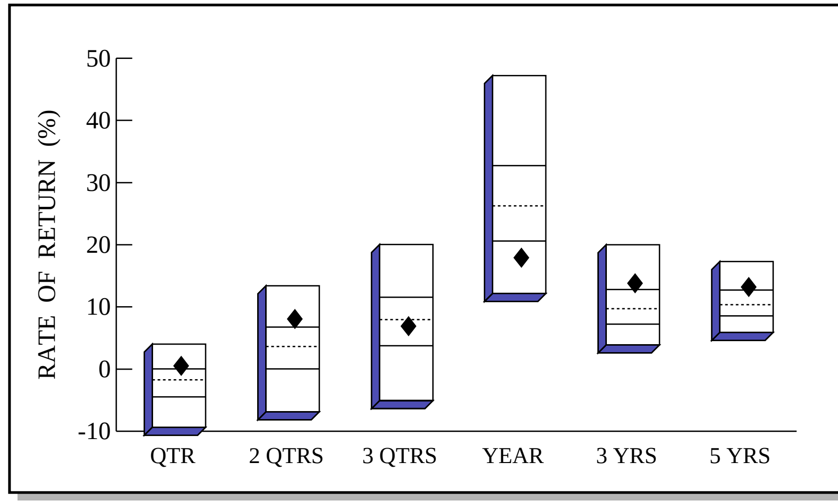


VALUE ASSUMING		
7.0% RETURN	$	28,546,949

	LAST QUARTER	PERIOD 12/12 - 9/21
BEGINNING VALUE	$ 32,533,323	$ 15,865,957
NET CONTRIBUTIONS	- 59,805	-129,461
INVESTMENT RETURN	255,279	16,992,301
ENDING VALUE	$ 32,728,797	$ 32,728,797
INCOME	0	0
CAPITAL GAINS (LOSSES)	255,279	16,992,301
INVESTMENT RETURN	255,279	16,992,301

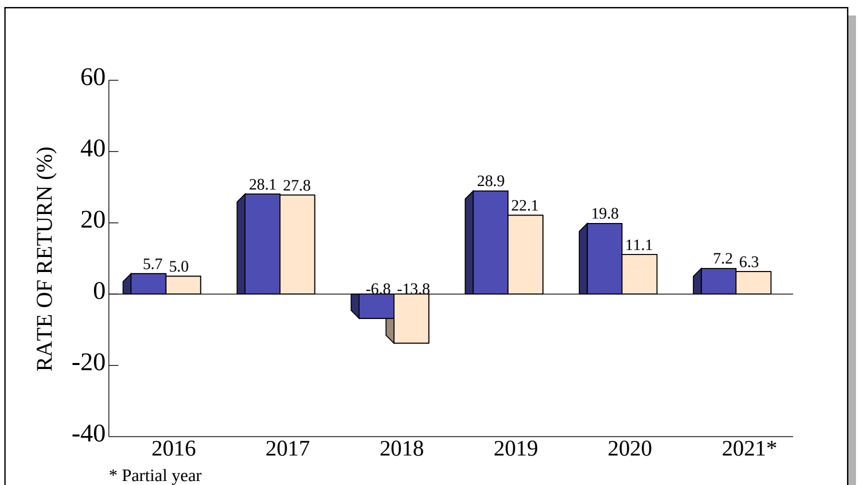
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US



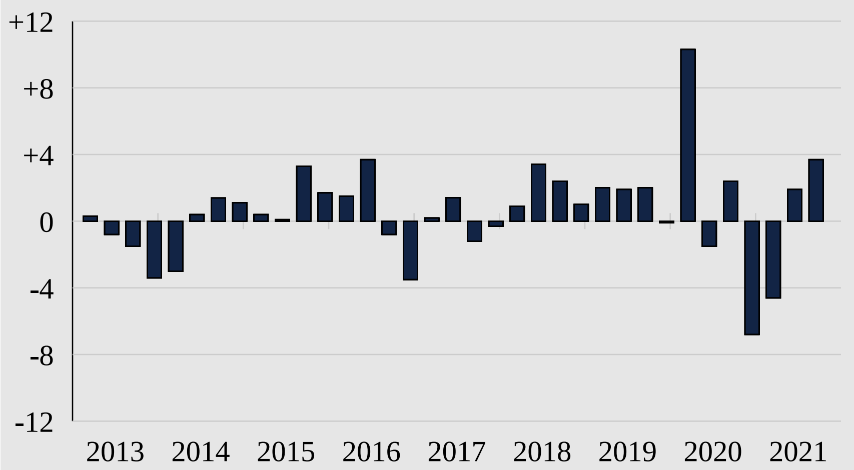
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	8.3	7.2	18.2	14.1	13.5
(RANK)	(18)	(16)	(56)	(82)	(19)	(19)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
ACWI ex US	***-2.9***	***2.6***	***6.3***	***24.4***	***8.5***	***9.4***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**12**
Batting Average	**.657**

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
6/21	7.5	5.6	1.9
9/21	0.8	-2.9	3.7

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BANNER RIDGE - DSCO FUND I OFFSHORE
PERFORMANCE REVIEW
SEPTEMBER 2021

DAHAB Associates, Inc.

Private Equity Investor Report
Banner Ridge DSCO Fund I (Offshore), LP

Market Value:	**$**	**974,362**	Report as of:	9/30/2021
Total Commitment:	$	10,000,000	Last Statement:	6/30/2021
Unfunded Commitment:	$	7,827,000	78.3%	

Date	Credit Deployed	% of Commitment	Capital Contributions	Distributions
2021-03-31	$ 2,173,000	21.7%	$ -	$ -
Total	**$ 2,173,000**	**21.7%**	**$ -**	**$ -**

This portfolio has been funded through a credit facility. At this time, the Retirement System has not contributed capital to the fund. The market value shown here is a liquidating value, net of liabilities to the credit facility.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	0.0	----	----	----	----	39.5
Total Portfolio - Net	0.0	----	----	----	----	34.6
Cambridge PE	0.0	26.3	41.7	20.3	19.3	14.8
Private Equity - Gross	0.0	----	----	----	----	39.5
Cambridge PE	0.0	26.3	41.7	20.3	19.3	14.8

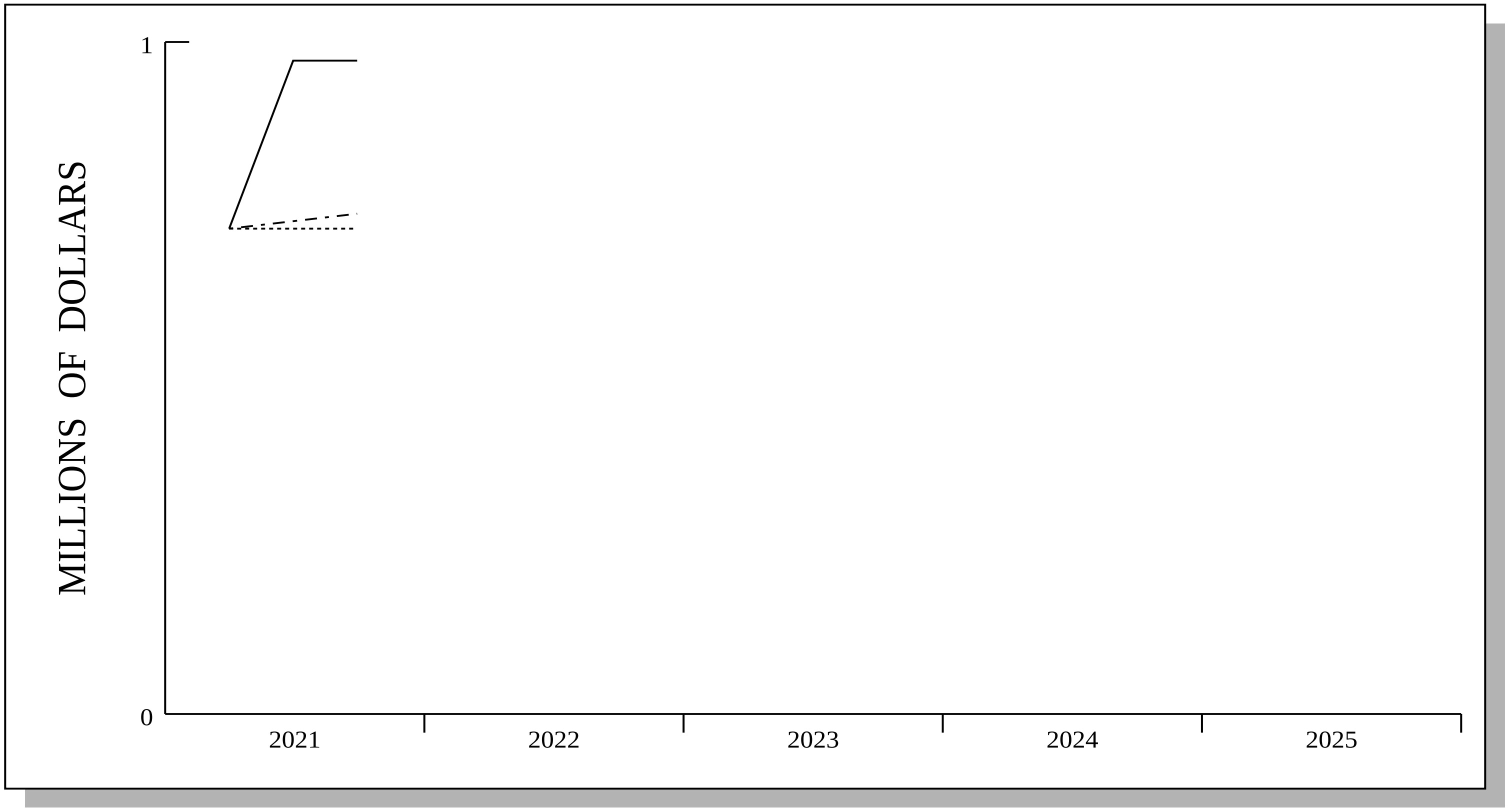
ASSET ALLOCATION

Private Equity	100.0%	$ 974,362
Total Portfolio	100.0%	$ 974,362

INVESTMENT RETURN

Market Value 6/2021	$ 974,362
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2021	$ 974,362

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.0%
·········	0.0%

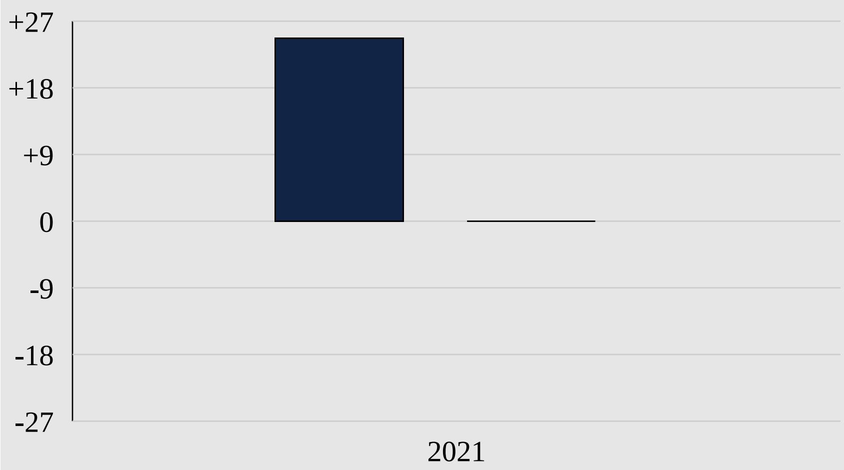
VALUE ASSUMING
7.0% RETURN $ 748,575

	LAST QUARTER	PERIOD 3/21 - 9/21
BEGINNING VALUE	$ 974,362	$ 723,675
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	0	250,687
ENDING VALUE	$ 974,362	$ 974,362
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	250,687
INVESTMENT RETURN	0	250,687

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/21	39.5	14.8	24.7
9/21	0.0	0.0	0.0

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

DAHAB Associates, Inc.

Private Equity Investor Report
Ben Franklin Technology Partners - Venture Chesco

Net IRR Since Inception:	**-7.74%**	Report as of:
Market Value:	**$805,381**	9/30/2021
Total Committed Capital:	$860,000	Last Statement:
Cost Basis for Fees:	$890,000	6/30/2021

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
Q2 2021	$ 280,000	$ -	$ 6,525
Total	**$ 860,000**	**$ -**	**$ 35,463**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	13.7	-7.4	-11.6	----
Total Portfolio - Net	0.0	11.1	-11.0	-14.8	----
Cambridge PE	0.0	26.3	41.7	20.3	19.3
Private Equity - Gross	0.0	13.7	-7.4	-11.6	----
Cambridge PE	0.0	26.3	41.7	20.3	19.3

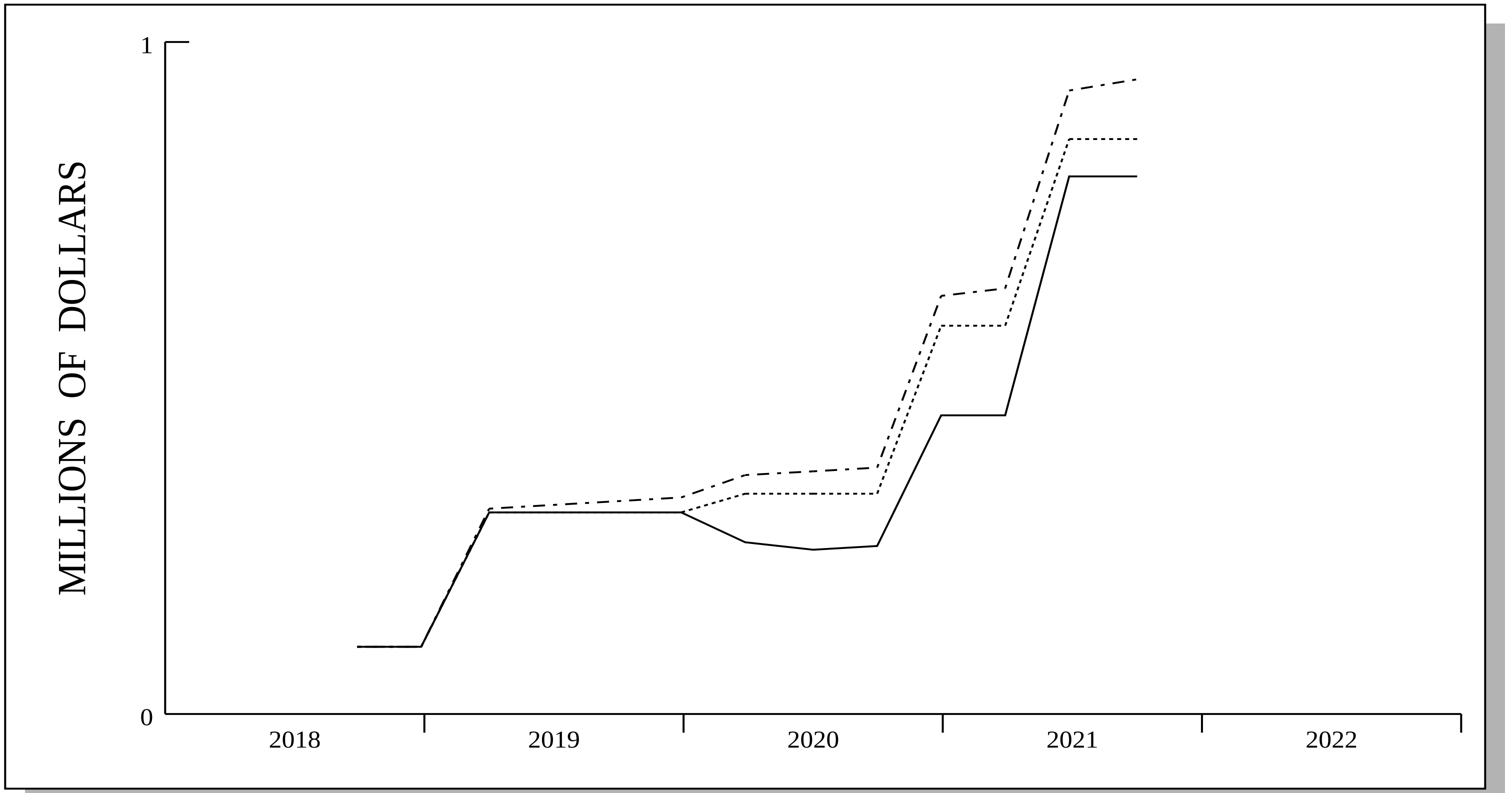
ASSET ALLOCATION

Private Equity	100.0%	$ 805,381
Total Portfolio	100.0%	$ 805,381

INVESTMENT RETURN

Market Value 6/2021	$ 805,381
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2021	$ 805,381

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

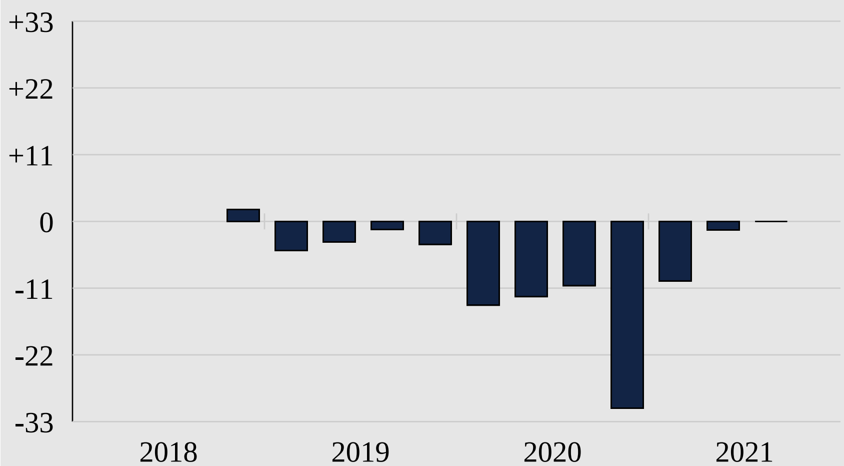
VALUE ASSUMING
7.0% RETURN $ 946,087

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 805,381	$ 100,000
NET CONTRIBUTIONS	0	760,000
INVESTMENT RETURN	0	- 54,619
ENDING VALUE	$ 805,381	$ 805,381
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 54,619
INVESTMENT RETURN	0	- 54,619

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**10**
Batting Average	**.167**

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	12.2	-30.8
3/21	0.2	10.0	-9.8
6/21	13.4	14.8	-1.4
9/21	0.0	0.0	0.0

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

Private Equity Investor Report
Siguler Guff Small Buyout Opportunities IV

Net IRR Since Inception:	**25.29%**	Report as of:	9/30/2021
Market Value:	**$2,673,848**	Last Statement:	9/30/2021
Total Commitment:	$5,000,000		*(estimated)*
Unfunded Commitment:	$2,813,564 56.3%		

Date	Capital Calls	Recallable Distributions	Ordinary 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	$ -
2021-04-23	$ 50,000	$ -	$ -	$ -	$ -
2021-05-24	$ 110,000	$ 3,564	$ 20,118	$ -	$ -
2021-06-17	$ 197,500	$ -	$ -	$ -	$ -
2021-06-24	$ -	$ -	$ -	$ 687.50	$ -
2021-07-21	$ 47,500	$ -	$ -	$ -	$ -
2021-08-19	$ 150,000	$ -	$ -	$ -	$ -
2021-09-24	$ -	$ -	$ -	$ 687.50	$ -
2021-09-27	$ 190,000	$ -	$ -	$ -	$ -
Total	**$ 2,190,000**	**$ 3,564**	**$ 20,118**	**$ 6,213.87**	**$ 464.54**

Sigular Guff has provided an estimated capital account balance that is subject to revision.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	2.2	22.0	38.2	----	----	30.6
Total Portfolio - Net	2.2	18.3	30.9	----	----	21.2
Cambridge PE	0.0	26.3	41.7	20.3	19.3	28.9
Private Equity - Gross	2.2	22.0	38.2	----	----	30.6
Cambridge PE	0.0	26.3	41.7	20.3	19.3	28.9

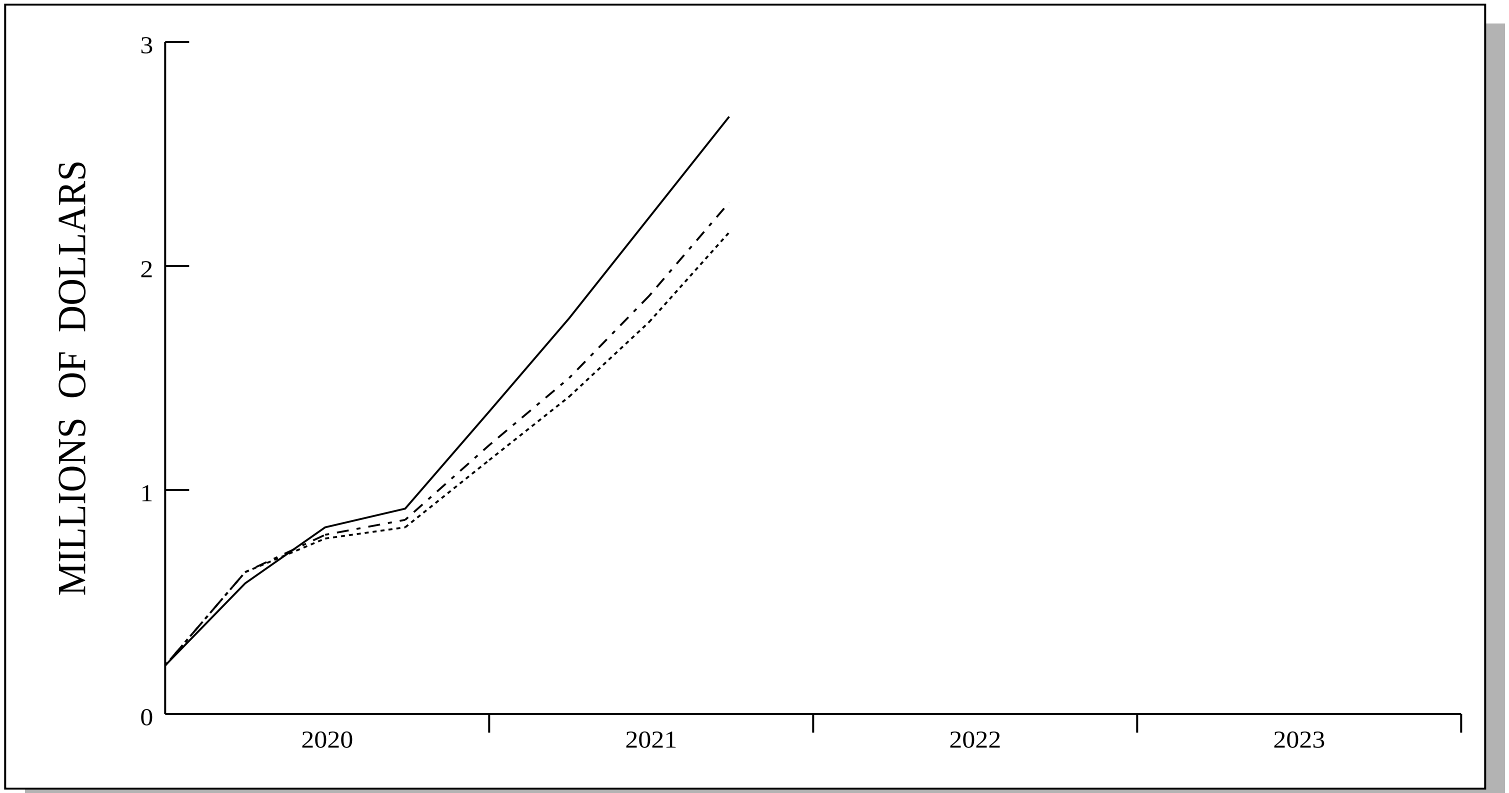
ASSET ALLOCATION

Private Equity	100.0%	$ 2,673,848
Total Portfolio	100.0%	$ 2,673,848

INVESTMENT RETURN

Market Value 6/2021	$ 2,233,250
Contribs / Withdrawals	387,500
Income	0
Capital Gains / Losses	53,098
Market Value 9/2021	$ 2,673,848

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING

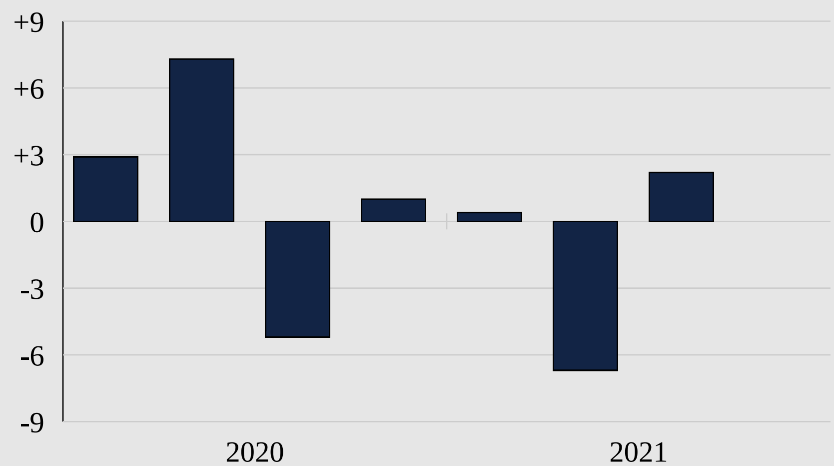
7.0% RETURN	$	2,291,619

	LAST QUARTER	PERIOD 12/19 - 9/21
BEGINNING VALUE	$ 2,233,250	$ 220,066
NET CONTRIBUTIONS	387,500	1,933,756
INVESTMENT RETURN	53,098	520,026
ENDING VALUE	$ 2,673,848	$ 2,673,848
INCOME	0	0
CAPITAL GAINS (LOSSES)	53,098	520,026
INVESTMENT RETURN	53,098	520,026

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**2**
Batting Average	**.714**

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	13.2	12.2	1.0
3/21	10.4	10.0	0.4
6/21	8.1	14.8	-6.7
9/21	2.2	0.0	2.2

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

DAHAB Associates, Inc.

Private Equity Investor Report
Taurus Private Markets Fund, LP

Net IRR Since Inception:	**-8.51%**	Report as of:	9/30/2021
Market Value:	**$ 312,089**	Last Statement:	6/30/2021
Total Commitment:	$ 2,000,000		
Unfunded Commitment:	$ 1,660,000	83.0%	

Date	Capital Calls	% of Commitment	Distributions	Interest Paid / (Received)
2020-06-26	$ 165,000	8.3%	$ -	$ 10,479
2020-11-30	$ 45,000	2.3%	$ -	$ (4,053)
2021-05-13	$ 80,000	4.0%	$ -	$ -
2021-07-28	$ 50,000	2.5%	$ -	$ (9,455)
Total	**$ 340,000**	**17.0%**	**$ -**	**$ (3,029)**

A current quarter statement was not available at the time of this report. The time weighted return presented for the third quarter is the result of interest received from late investors offsetting a capital call.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	3.2	16.2	23.9	----	----	17.2
Total Portfolio - Net	2.9	15.3	22.6	----	----	15.9
Cambridge PE	0.0	26.3	41.7	20.3	19.3	44.5
Private Equity - Gross	3.2	16.2	23.9	----	----	17.2
Cambridge PE	0.0	26.3	41.7	20.3	19.3	44.5

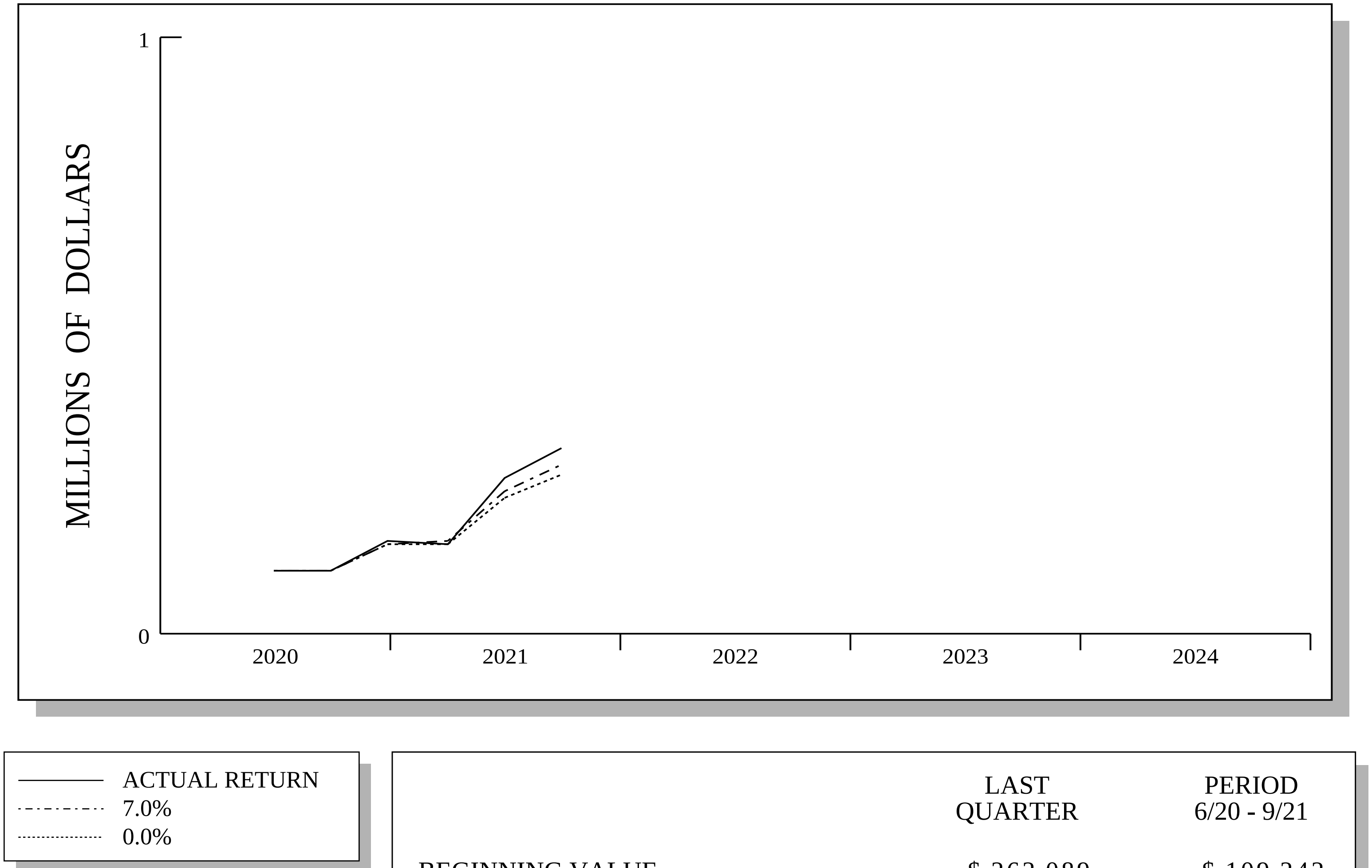
ASSET ALLOCATION

Private Equity	100.0%	$ 312,089
Total Portfolio	100.0%	$ 312,089

INVESTMENT RETURN

Market Value 6/2021	$ 262,089
Contribs / Withdrawals	40,545
Income	0
Capital Gains / Losses	9,455
Market Value 9/2021	$ 312,089

INVESTMENT GROWTH



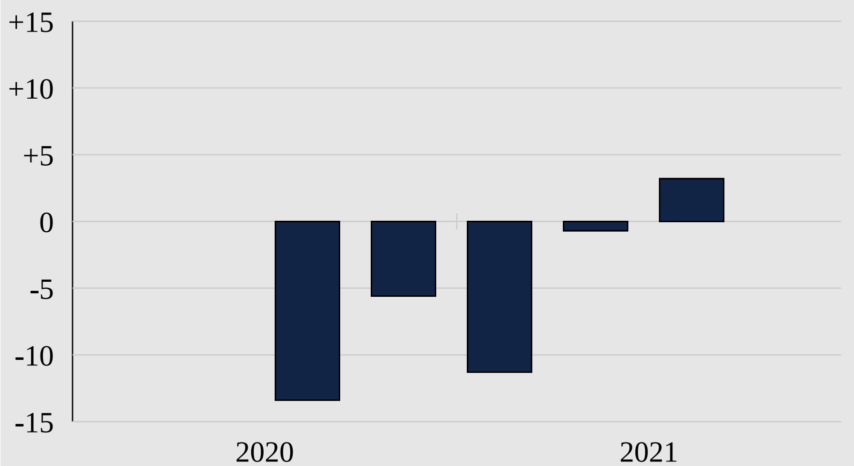
VALUE ASSUMING		
7.0% RETURN	$	285,504

	LAST QUARTER	PERIOD 6/20 - 9/21
BEGINNING VALUE	$ 262,089	$ 109,242
NET CONTRIBUTIONS	40,545	161,492
INVESTMENT RETURN	9,455	41,355
ENDING VALUE	$ 312,089	$ 312,089
INCOME	0	0
CAPITAL GAINS (LOSSES)	9,455	41,355
INVESTMENT RETURN	9,455	41,355

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**4**
Batting Average	**.200**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	-1.6	11.8	-13.4
12/20	6.6	12.2	-5.6
3/21	-1.3	10.0	-11.3
6/21	14.1	14.8	-0.7
9/21	3.2	0.0	3.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Brandes Core Plus Fixed Income portfolio was valued at $46,121,668, representing an increase of $51,047 from the June quarter's ending value of $46,070,621. Last quarter, the Fund posted withdrawals totaling $33,483, which offset the portfolio's net investment return of $84,530. Net investment return was a product of income receipts totaling $419,798 and realized and unrealized capital losses of $335,268.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Brandes Core Plus Fixed Income portfolio returned 0.2%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 25th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.6%, which was 0.3% above the benchmark's -0.9% return, ranking in the 70th percentile. Since March 2018, the portfolio returned 3.7% annualized and ranked in the 94th percentile. The Bloomberg Aggregate Index returned an annualized 4.5% over the same period.

ANALYSIS

At the end of the quarter, nearly 70% 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. The average maturity of the portfolio was 6.57 years, less than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.25%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.2	-0.9	-0.6	4.5	----	3.7
CORE FIXED INCOME RANK	(25)	(38)	(70)	(99)	----	(94)
Total Portfolio - Net	0.1	-1.1	-0.8	4.3	----	3.5
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	4.5
Fixed Income - Gross	0.2	-0.9	-0.6	4.5	----	3.7
CORE FIXED INCOME RANK	(25)	(38)	(70)	(99)	----	(94)
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	4.5

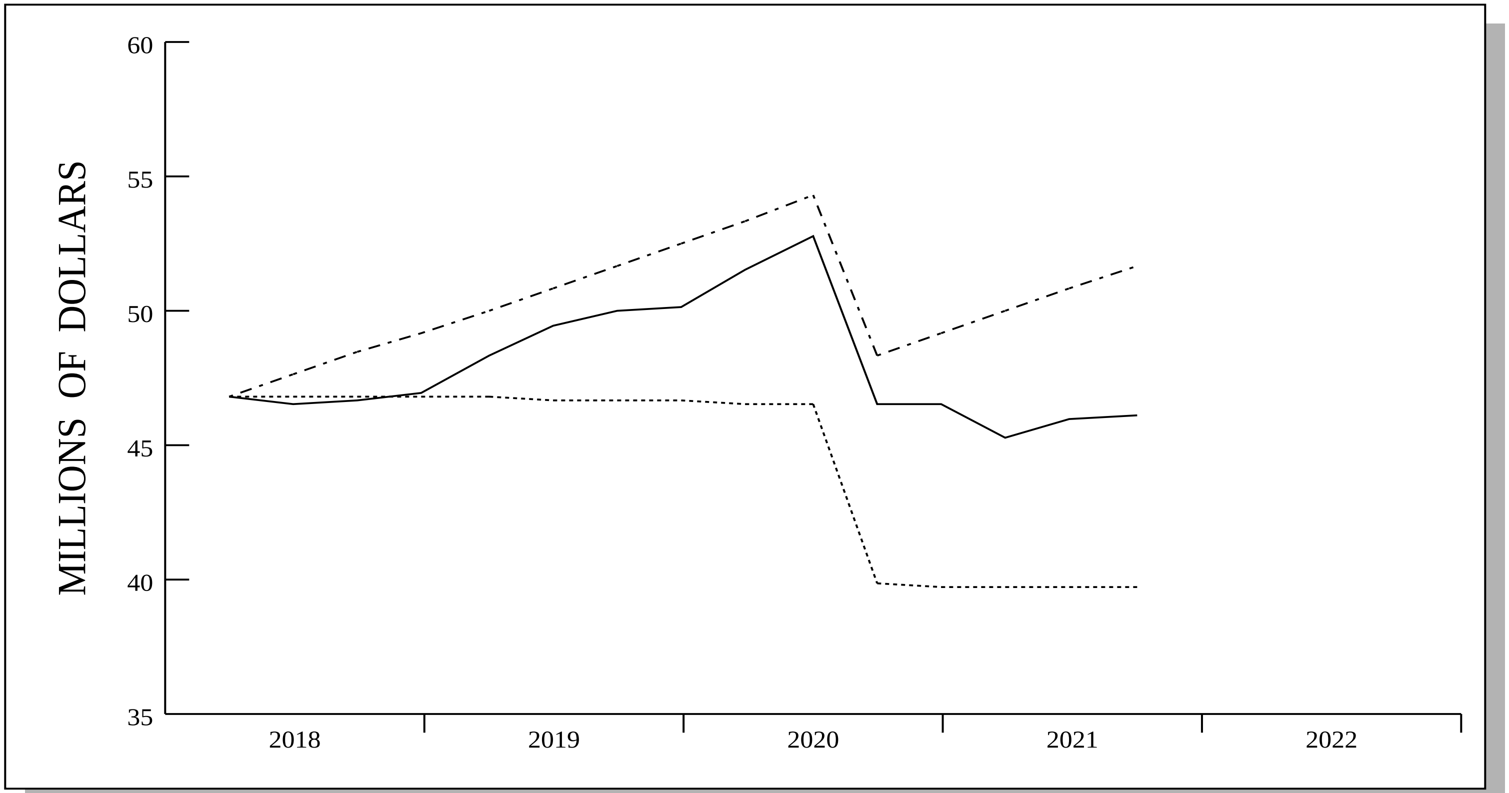
ASSET ALLOCATION

Fixed Income	100.0%	$ 46,121,668
Total Portfolio	100.0%	$ 46,121,668

INVESTMENT RETURN

Market Value 6/2021	$ 46,070,621
Contribs / Withdrawals	- 33,483
Income	419,798
Capital Gains / Losses	-335,268
Market Value 9/2021	$ 46,121,668

INVESTMENT GROWTH

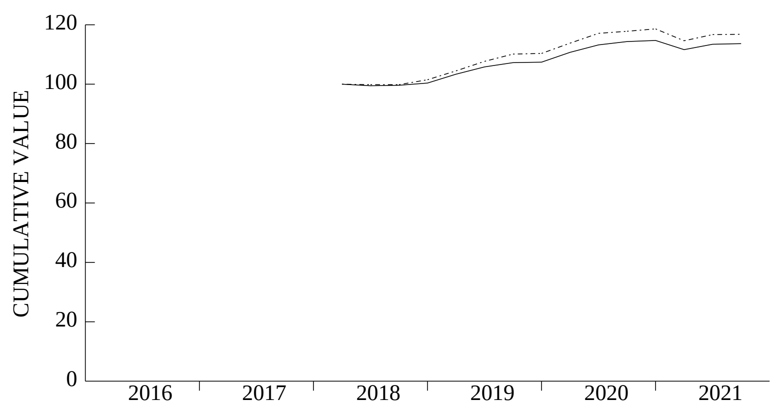


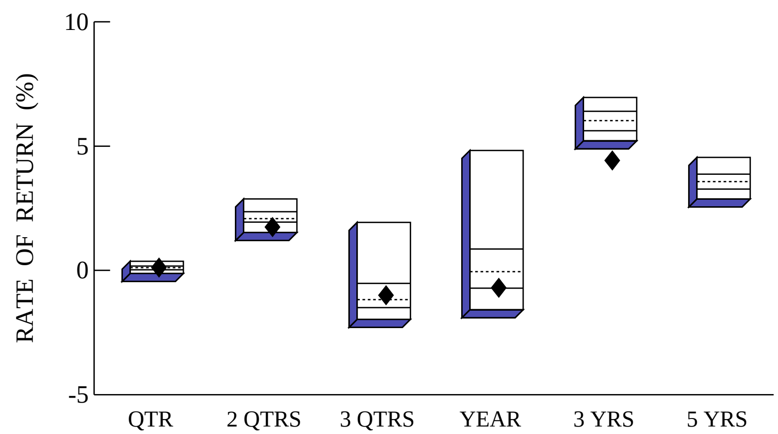
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING
7.0% RETURN $ 51,686,763

	LAST QUARTER	PERIOD 3/18 - 9/21
BEGINNING VALUE	$ 46,070,621	$ 46,919,863
NET CONTRIBUTIONS	- 33,483	- 7,182,382
INVESTMENT RETURN	84,530	6,384,187
ENDING VALUE	$ 46,121,668	$ 46,121,668
INCOME	419,798	1,048,249
CAPITAL GAINS (LOSSES)	-335,268	5,335,938
INVESTMENT RETURN	84,530	6,384,187

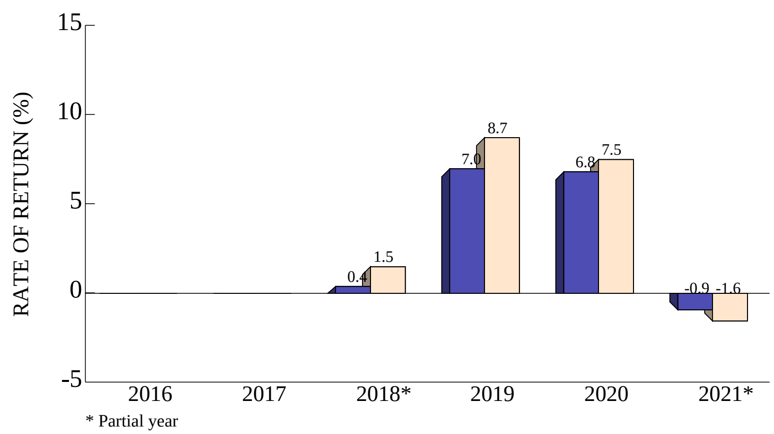
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



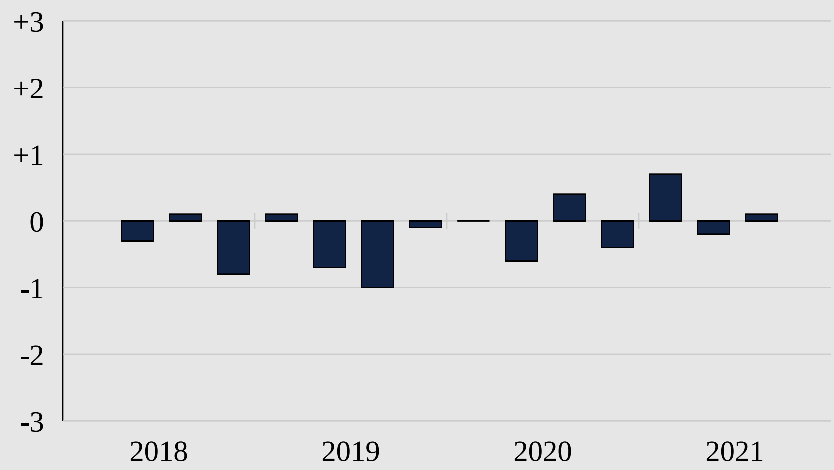
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.2	1.8	-0.9	-0.6	4.5	----
(RANK)	(25)	(90)	(38)	(70)	(99)	----
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	*0.1*	*1.9*	*-1.6*	*-0.9*	*5.4*	*2.9*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

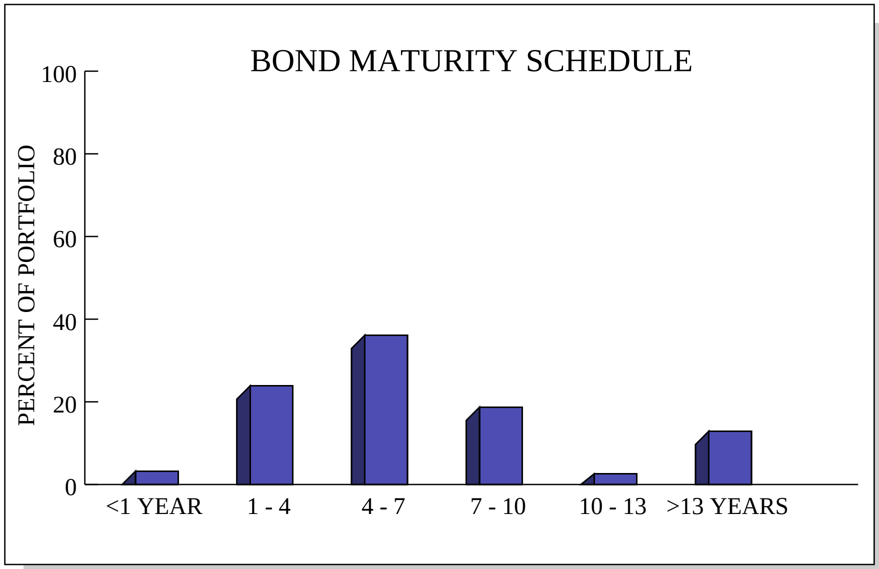


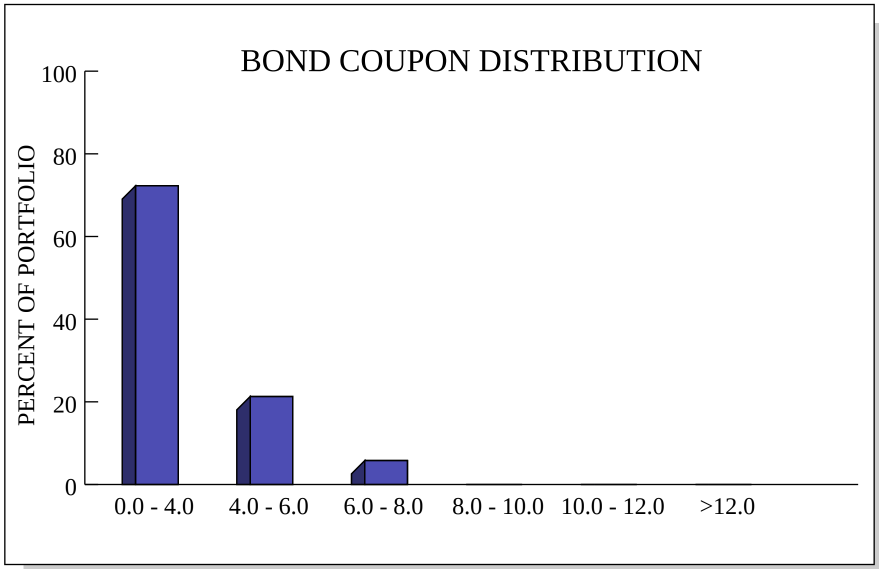
Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**8**
Batting Average	**.429**

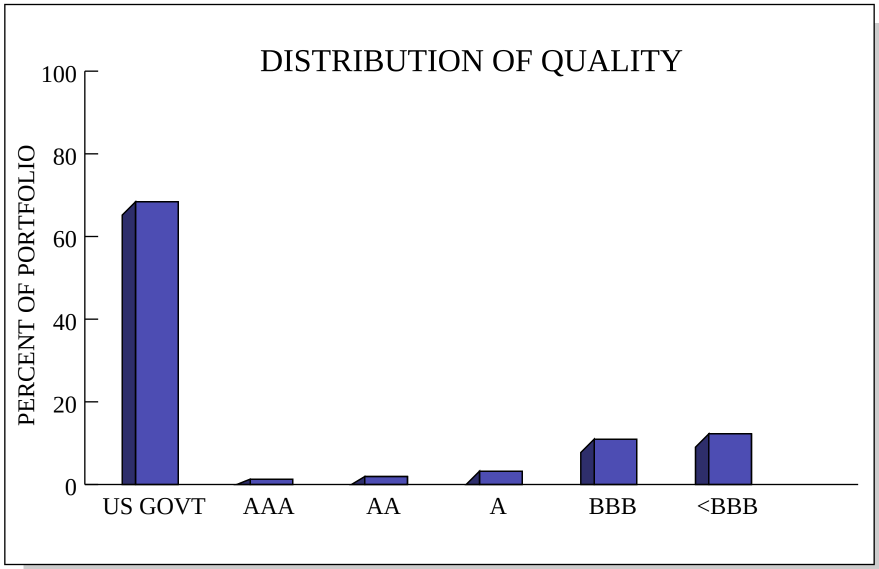
RATES OF RETURN

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
6/21	1.6	1.8	-0.2
9/21	0.2	0.1	0.1

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	46	12,216
Duration	5.31	6.71
YTM	1.71	1.57
Average Coupon	3.25	2.48
Avg Maturity / WAL	6.57	8.63
Average Quality	AAA	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Birch Run Intermediate Fixed Income portfolio was valued at $41,919,771, a decrease of $23,815 from the June ending value of $41,943,586. Last quarter, the account recorded total net withdrawals of $20,887 in addition to $2,928 in net investment losses. The fund's net investment loss was a result of income receipts totaling $176,614 and realized and unrealized capital losses totaling $179,542.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Birch Run Intermediate Fixed Income portfolio returned 0.0%, which was equal to the Intermediate Gov/Credit Index's return of 0.0% and ranked in the 84th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 0.0%, which was 0.4% greater than the benchmark's -0.4% performance, and ranked in the 64th percentile. Since June 2017, the account returned 3.5% per annum and ranked in the 19th percentile. For comparison, the Intermediate Gov/Credit returned an annualized 3.2% 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 AA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 3.91 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.45-year maturity. The average coupon was 1.84%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	0.0	-1.0	0.0	5.1	----	3.5
INTERMEDIATE FIXED RANK	(84)	(95)	(64)	(37)	----	(19)
Total Portfolio - Net	-0.1	-1.1	-0.2	4.9	----	3.3
Int Gov/Credit	0.0	-0.9	-0.4	4.6	2.6	3.2
Fixed Income - Gross	0.0	-1.0	0.0	5.1	----	3.5
INTERMEDIATE FIXED RANK	(84)	(95)	(64)	(37)	----	(19)
Int Gov/Credit	0.0	-0.9	-0.4	4.6	2.6	3.2

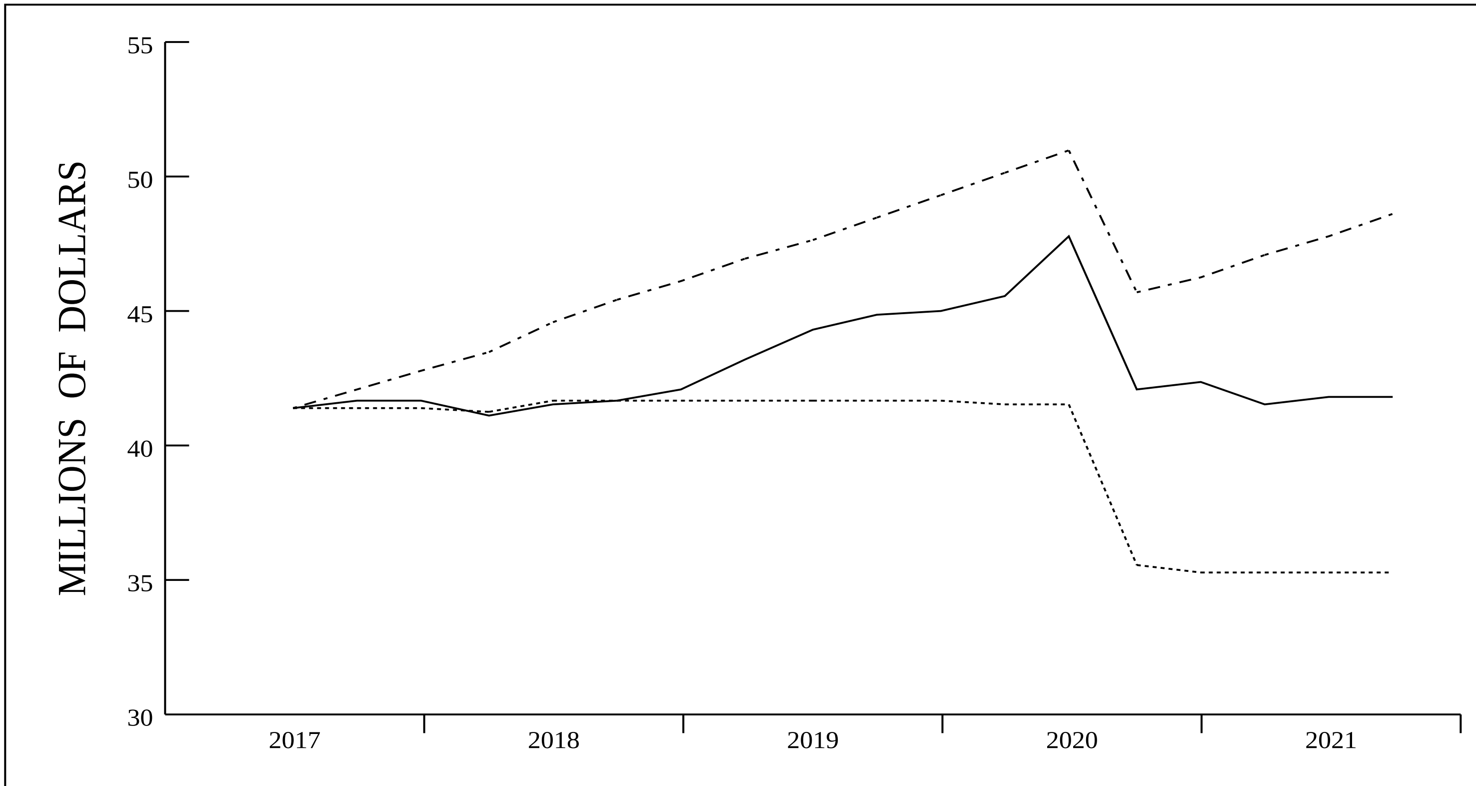
ASSET ALLOCATION

Fixed Income	100.0%	$ 41,919,771
Total Portfolio	100.0%	$ 41,919,771

INVESTMENT RETURN

Market Value 6/2021	$ 41,943,586
Contribs / Withdrawals	- 20,887
Income	176,614
Capital Gains / Losses	-179,542
Market Value 9/2021	$ 41,919,771

INVESTMENT GROWTH

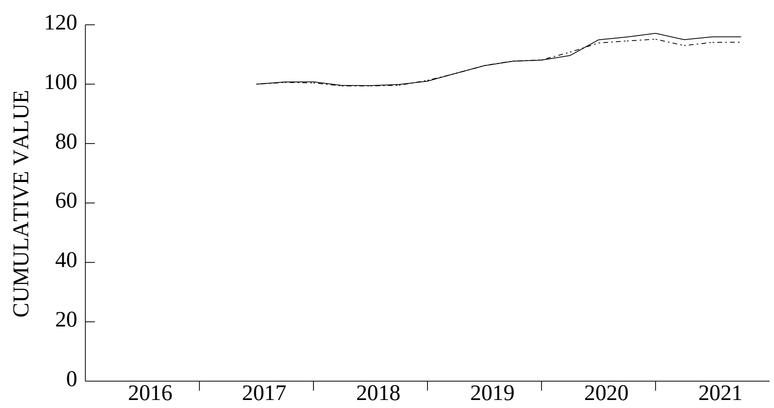


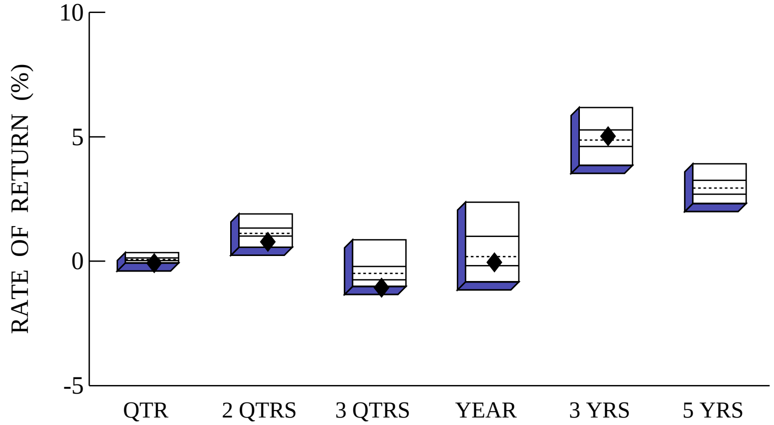
——	ACTUAL RETURN
-·-·-·	7.0%
········	0.0%

VALUE ASSUMING
7.0% RETURN $ 48,673,924

	LAST QUARTER	PERIOD 6/17 - 9/21
BEGINNING VALUE	$ 41,943,586	$ 41,449,315
NET CONTRIBUTIONS	- 20,887	- 6,149,400
INVESTMENT RETURN	- 2,928	6,619,856
ENDING VALUE	$ 41,919,771	$ 41,919,771
INCOME	176,614	627,719
CAPITAL GAINS (LOSSES)	-179,542	5,992,137
INVESTMENT RETURN	- 2,928	6,619,856

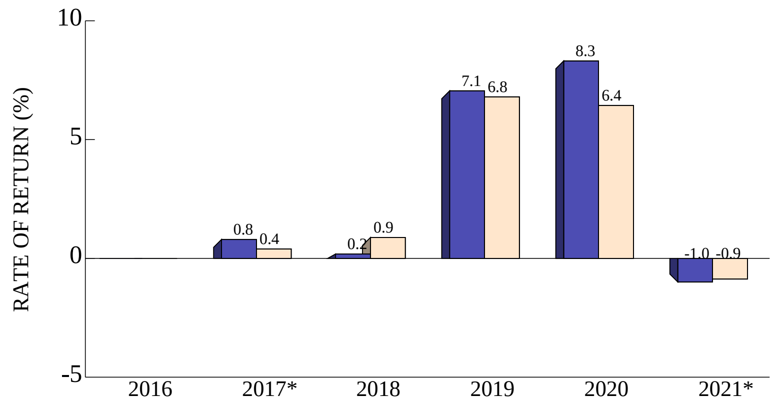
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
INT GOV/CREDIT



* Partial year

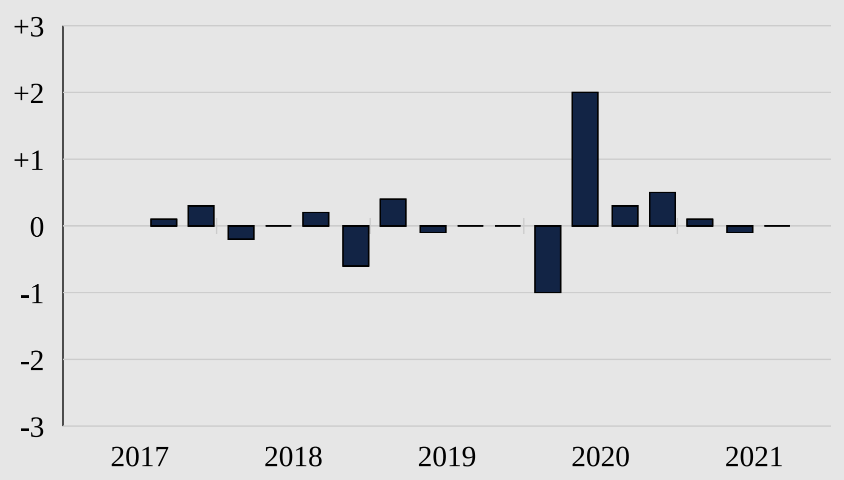
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	0.8	-1.0	0.0	5.1	----
(RANK)	(84)	(87)	(95)	(64)	(37)	----
5TH %ILE	0.4	1.9	0.9	2.4	6.2	3.9
25TH %ILE	0.1	1.3	-0.2	1.0	5.3	3.3
MEDIAN	0.1	1.1	-0.5	0.2	4.9	2.9
75TH %ILE	0.0	1.0	-0.8	-0.2	4.6	2.7
95TH %ILE	-0.1	0.6	-1.0	-0.8	3.9	2.3
Int G/C	*0.0*	*1.0*	*-0.9*	*-0.4*	*4.6*	*2.6*

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT

VARIATION FROM BENCHMARK

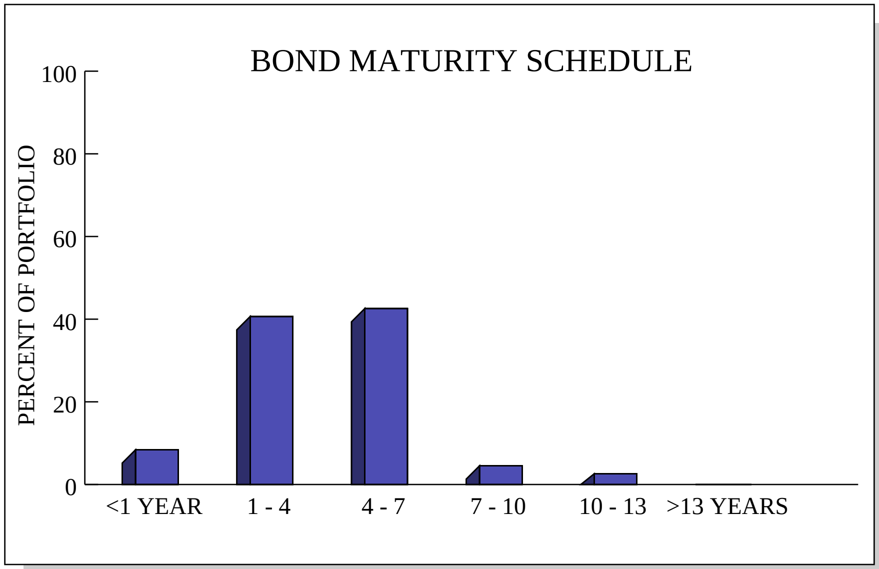


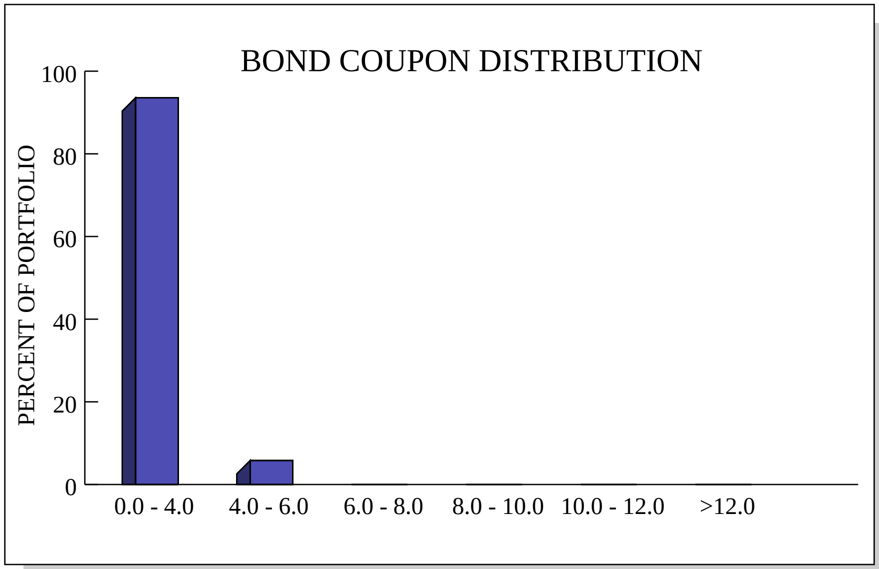
Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**5**
Batting Average	**.706**

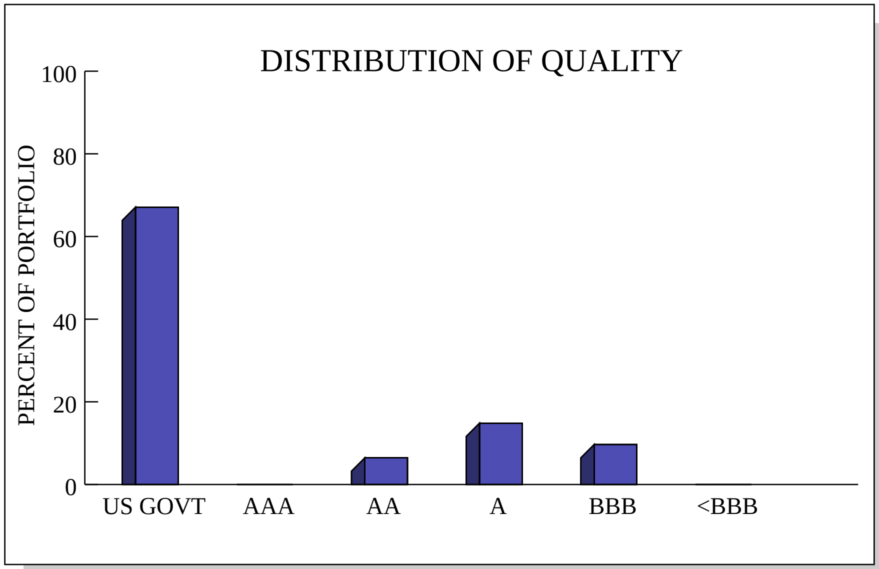
RATES OF RETURN

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
6/21	0.9	1.0	-0.1
9/21	0.0	0.0	0.0

BOND CHARACTERISTICS







	PORTFOLIO	**INT GOV/CREDIT**
No. of Securities	77	5,396
Duration	3.55	4.17
YTM	1.07	1.01
Average Coupon	1.84	1.95
Avg Maturity / WAL	3.91	4.45
Average Quality	AAA	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Vanguard Short-Term Corporate Bond portfolio was valued at $18,558,345, representing an increase of $16,671 from the June quarter's ending value of $18,541,674. Last quarter, the Fund posted no net contributions or withdrawals, while posting $16,671 in net investment returns. Net investment return was composed of income receipts totaling $69,868 and $53,197 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Short-Term Corporate Bond portfolio returned 0.1%, which was 0.1% above the ML/BoA 1-5 Year Treasury Index’s return of 0.0% and ranked in the 60th percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned 1.3%, which was 1.7% greater than the benchmark's -0.4% return, ranking in the 35th percentile. Since December 2017, the account returned 3.4% on an annualized basis and ranked in the 9th percentile. The ML/BoA 1-5 Year Treasury returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.1	0.3	1.3	4.2	----	3.4
SHORT-TERM FIXED RANK	(60)	(37)	(35)	(9)	----	(9)
Total Portfolio - Net	0.1	0.3	1.3	4.2	----	3.4
ML/BoA 1-5 Trea	0.0	-0.4	-0.4	3.2	1.8	2.5
Fixed Income - Gross	0.1	0.3	1.3	4.2	----	3.4
SHORT-TERM FIXED RANK	(60)	(37)	(35)	(9)	----	(9)
ML/BoA 1-5 Trea	0.0	-0.4	-0.4	3.2	1.8	2.5

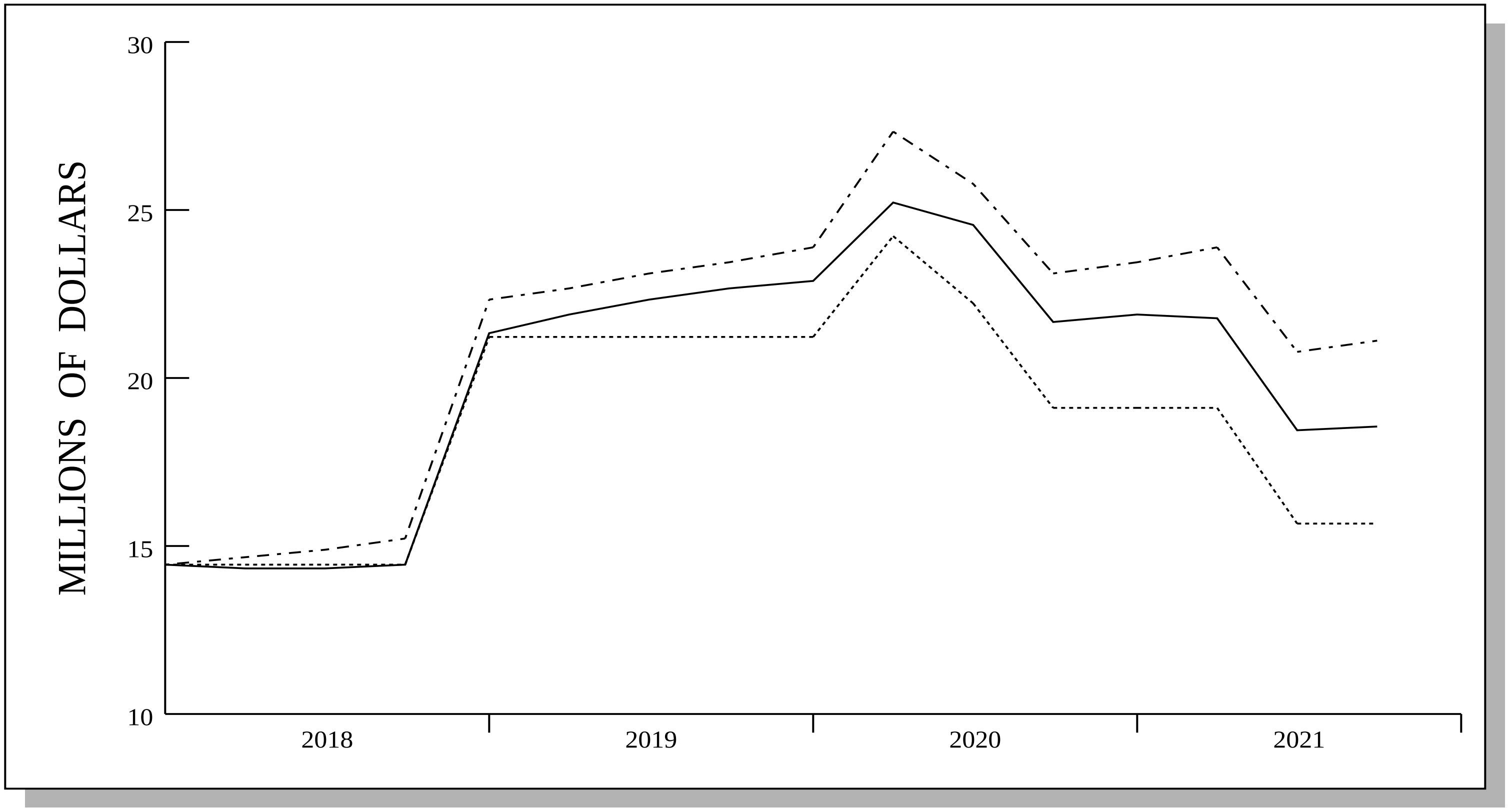
ASSET ALLOCATION

Fixed Income	100.0%	$ 18,558,345
Total Portfolio	100.0%	$ 18,558,345

INVESTMENT RETURN

Market Value 6/2021	$ 18,541,674
Contribs / Withdrawals	0
Income	69,868
Capital Gains / Losses	- 53,197
Market Value 9/2021	$ 18,558,345

INVESTMENT GROWTH

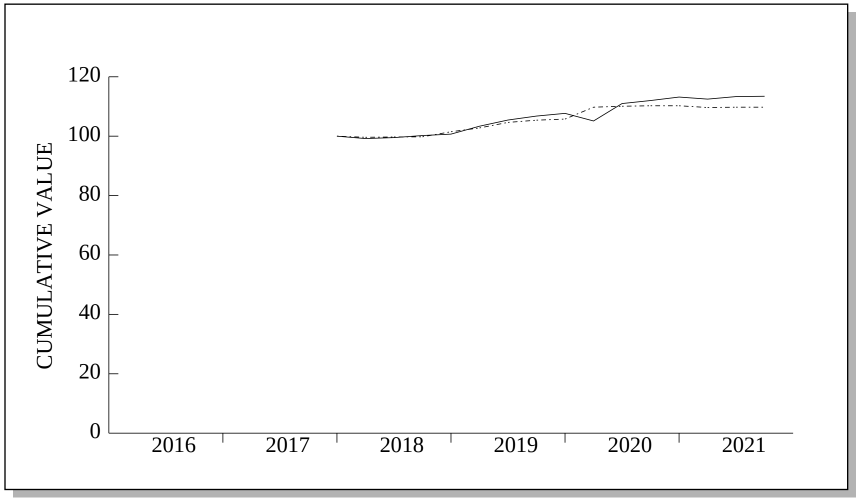


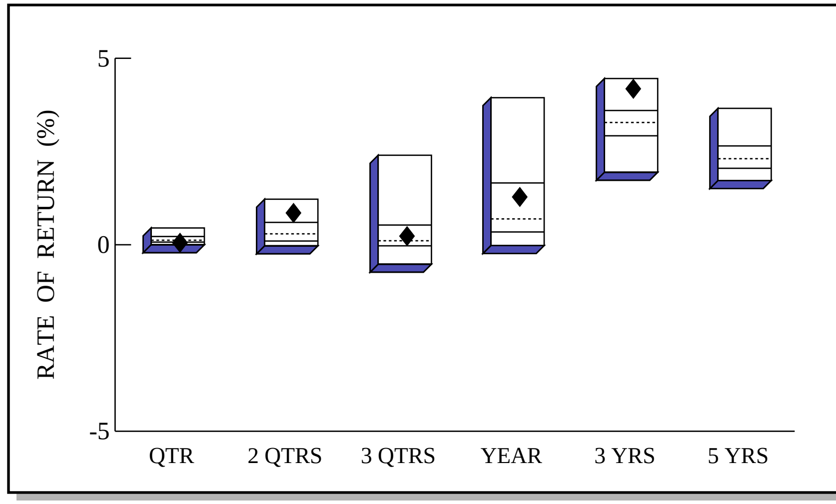
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING
7.0% RETURN $ 21,211,560

	LAST QUARTER	PERIOD 12/17 - 9/21
BEGINNING VALUE	$ 18,541,674	$ 14,494,248
NET CONTRIBUTIONS	0	1,207,171
INVESTMENT RETURN	16,671	2,856,926
ENDING VALUE	$ 18,558,345	$ 18,558,345
INCOME	69,868	1,846,767
CAPITAL GAINS (LOSSES)	- 53,197	1,010,159
INVESTMENT RETURN	16,671	2,856,926

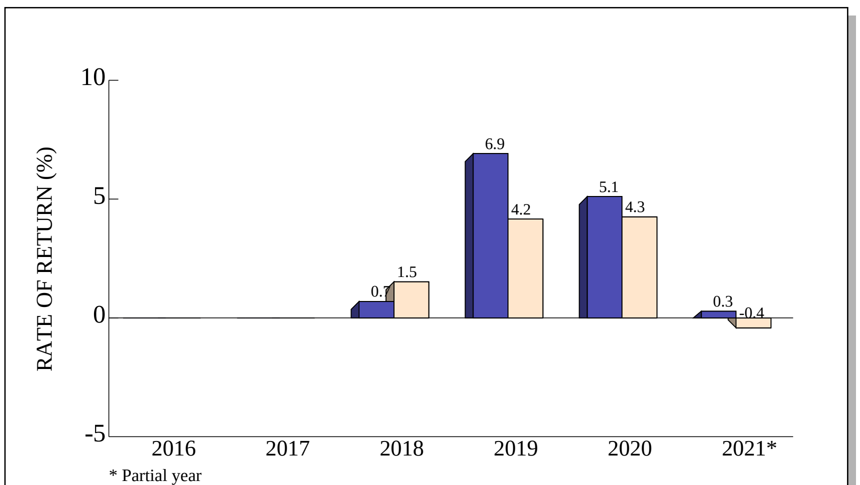
TOTAL RETURN COMPARISONS





Short-Term Fixed Universe

PORTFOLIO
ML/BOA 1-5 TREA



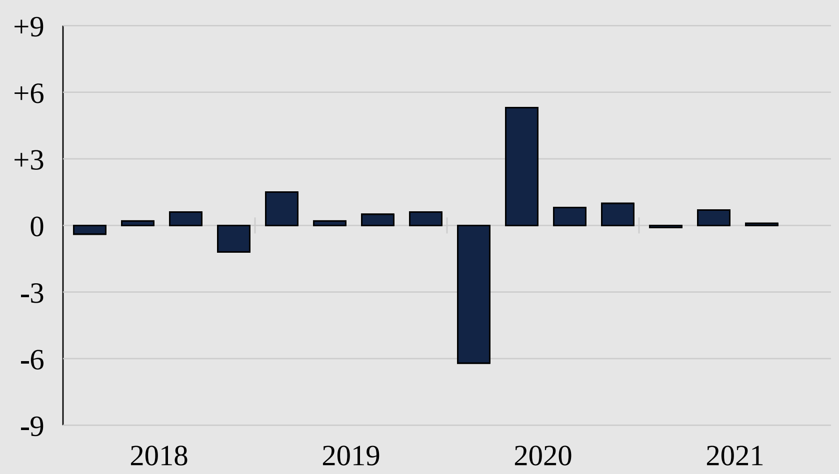
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.1	0.9	0.3	1.3	4.2	----
(RANK)	(60)	(11)	(37)	(35)	(9)	----
5TH %ILE	0.5	1.2	2.4	3.9	4.5	3.7
25TH %ILE	0.2	0.6	0.5	1.7	3.6	2.7
MEDIAN	0.1	0.3	0.1	0.7	3.3	2.3
75TH %ILE	0.1	0.1	0.0	0.3	2.9	2.1
95TH %ILE	0.0	0.0	-0.5	0.0	1.9	1.7
ML/BoA 1-5	***0.0***	***0.1***	***-0.4***	***-0.4***	***3.2***	***1.8***

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: ML/BOA 1-5 YEAR TREASURY

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
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	0.5	1.7	-1.2
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
6/21	0.8	0.1	0.7
9/21	0.1	0.0	0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Prudential Short-Term Corporate Bond portfolio was valued at $22,053,717, representing an increase of $43,544 from the June quarter's ending value of $22,010,173. Last quarter, the Fund posted no net contributions or withdrawals, while posting $43,544 in net investment returns. Net investment return was composed of income receipts totaling $121,479 and $77,935 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Prudential Short-Term Corporate Bond portfolio returned 0.3%, which was 0.3% above the ML/BoA 1-5 Year Treasury Index's return of 0.0% and ranked in the 14th percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned 2.3%, which was 2.7% greater than the benchmark's -0.4% return, ranking in the 19th percentile. Since December 2017, the account returned 4.0% on an annualized basis and ranked in the 4th percentile. The ML/BoA 1-5 Year Treasury returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.3	0.7	2.3	4.9	----	4.0
SHORT-TERM FIXED RANK	(14)	(22)	(19)	(3)	----	(4)
Total Portfolio - Net	0.2	0.4	2.0	4.5	----	3.6
ML/BoA 1-5 Trea	0.0	-0.4	-0.4	3.2	1.8	2.5
Fixed Income - Gross	0.3	0.7	2.3	4.9	----	4.0
SHORT-TERM FIXED RANK	(14)	(22)	(19)	(3)	----	(4)
ML/BoA 1-5 Trea	0.0	-0.4	-0.4	3.2	1.8	2.5

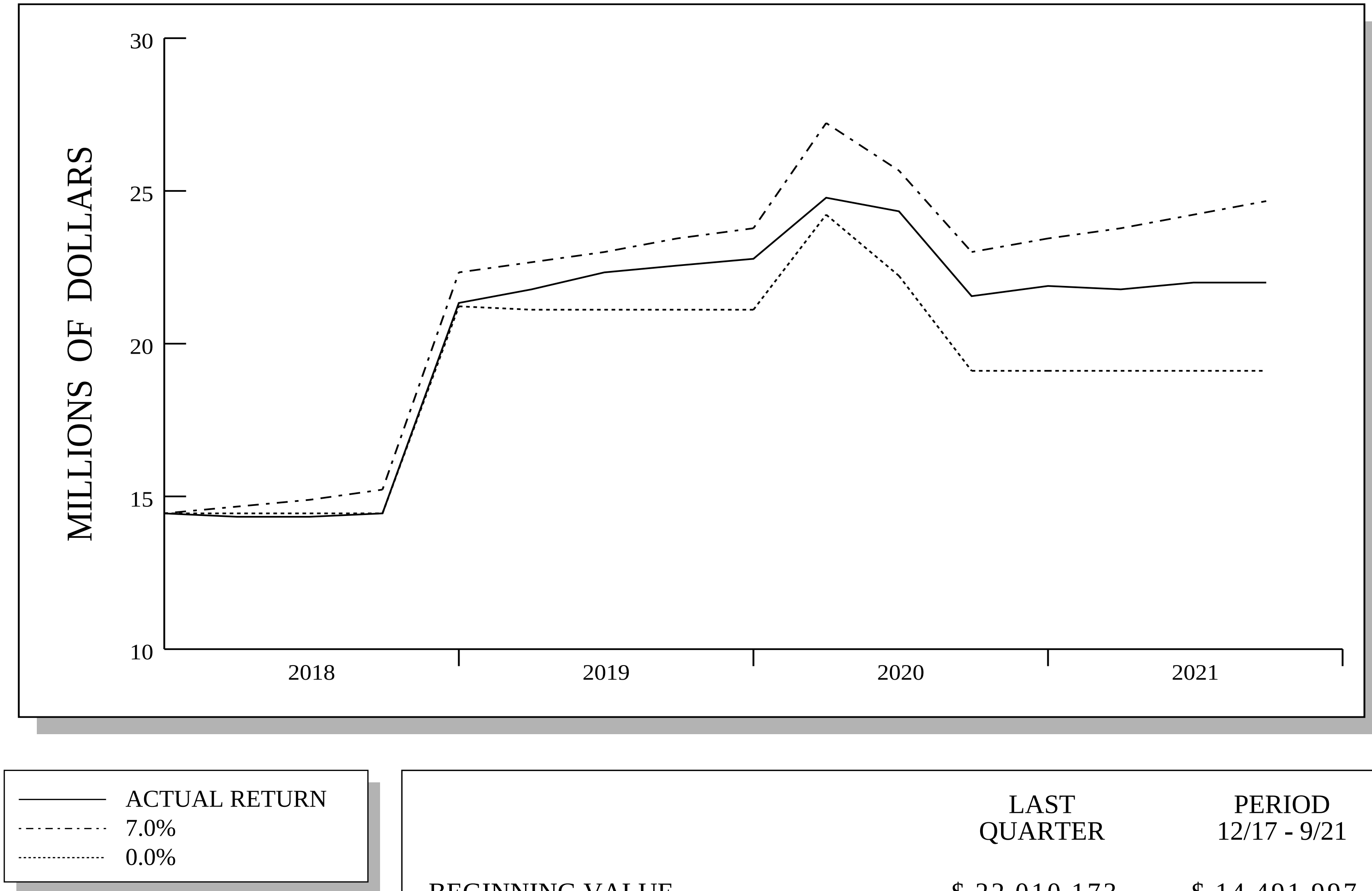
ASSET ALLOCATION

Fixed Income	100.0%	$ 22,053,717
Total Portfolio	100.0%	$ 22,053,717

INVESTMENT RETURN

Market Value 6/2021	$ 22,010,173
Contribs / Withdrawals	0
Income	121,479
Capital Gains / Losses	- 77,935
Market Value 9/2021	$ 22,053,717

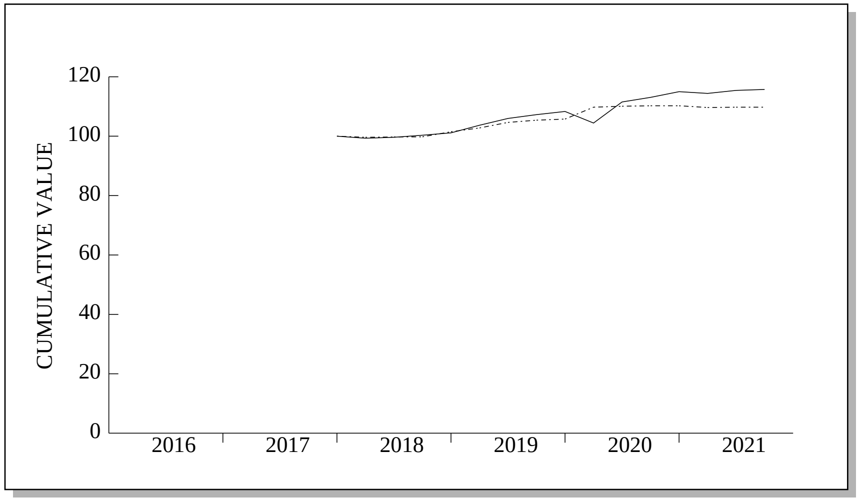
INVESTMENT GROWTH

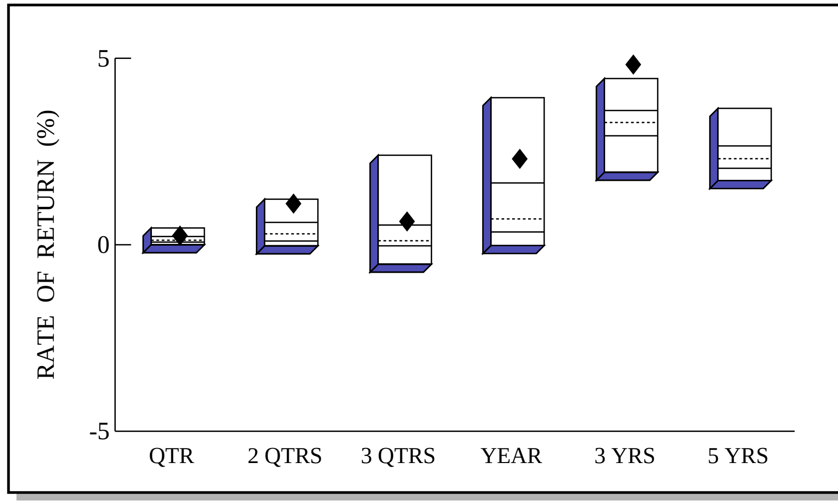


VALUE ASSUMING		
7.0% RETURN	$	24,700,063

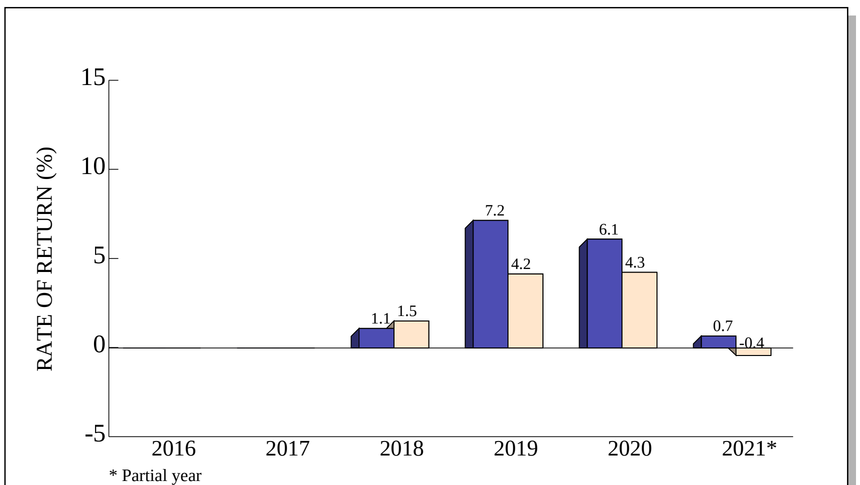
	LAST QUARTER	PERIOD 12/17 - 9/21
BEGINNING VALUE	$ 22,010,173	$ 14,491,997
NET CONTRIBUTIONS	0	4,637,381
INVESTMENT RETURN	43,544	2,924,339
ENDING VALUE	$ 22,053,717	$ 22,053,717
INCOME	121,479	2,116,639
CAPITAL GAINS (LOSSES)	- 77,935	807,700
INVESTMENT RETURN	43,544	2,924,339

TOTAL RETURN COMPARISONS





Short-Term Fixed Universe



* Partial year

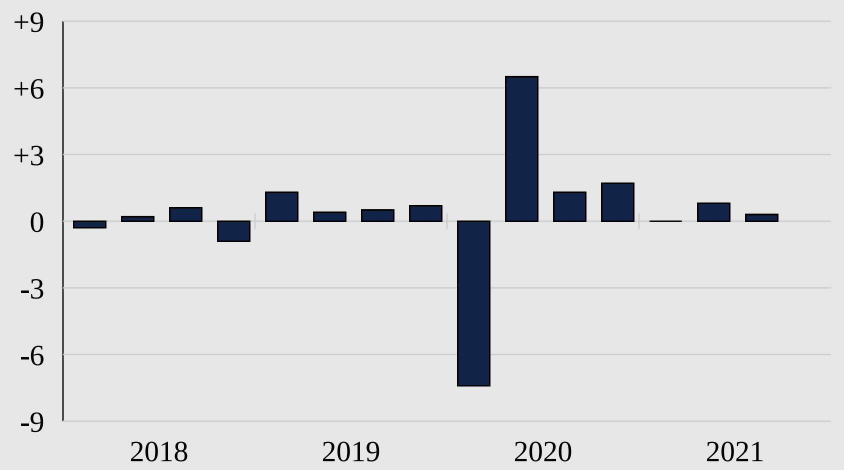
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.3	1.1	0.7	2.3	4.9	----
(RANK)	(14)	(7)	(22)	(19)	(3)	----
5TH %ILE	0.5	1.2	2.4	3.9	4.5	3.7
25TH %ILE	0.2	0.6	0.5	1.7	3.6	2.7
MEDIAN	0.1	0.3	0.1	0.7	3.3	2.3
75TH %ILE	0.1	0.1	0.0	0.3	2.9	2.1
95TH %ILE	0.0	0.0	-0.5	0.0	1.9	1.7
ML/BoA 1-5	***0.0***	***0.1***	***-0.4***	***-0.4***	***3.2***	***1.8***

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: ML/BOA 1-5 YEAR TREASURY

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**3**
Batting Average	**.800**

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
6/21	0.9	0.1	0.8
9/21	0.3	0.0	0.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Prudential PGIM Short Duration High Yield Income portfolio was valued at $26,494,409, representing an increase of $257,668 from the June quarter's ending value of $26,236,741. Last quarter, the Fund posted no net contributions or withdrawals, while posting $257,668 in net investment returns. Net investment return was composed of income receipts totaling $315,632 and $57,964 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Prudential PGIM Short Duration High Yield Income portfolio returned 1.2%, which was 0.3% above the Bloomberg Barclays Capital High Yield's return of 0.9% and ranked in the 16th percentile of the High Yield Fixed Income universe. Over the trailing year, this portfolio returned 10.4%, which was 0.9% less than the benchmark's 11.3% return, ranking in the 56th percentile. Since June 2020, the account returned 11.8% on an annualized basis and ranked in the 54th percentile. The Bloomberg Barclays Capital High Yield returned an annualized 12.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	1.2	5.9	10.4	----	----	11.8
HIGH YIELD FIXED RANK	(16)	(14)	(56)	----	----	(54)
Total Portfolio - Net	1.0	5.3	9.7	----	----	11.1
High Yield Index	0.9	4.5	11.3	6.9	6.5	12.9
Fixed Income - Gross	1.2	5.9	10.4	----	----	11.8
HIGH YIELD FIXED RANK	(16)	(14)	(56)	----	----	(54)
High Yield Index	0.9	4.5	11.3	6.9	6.5	12.9

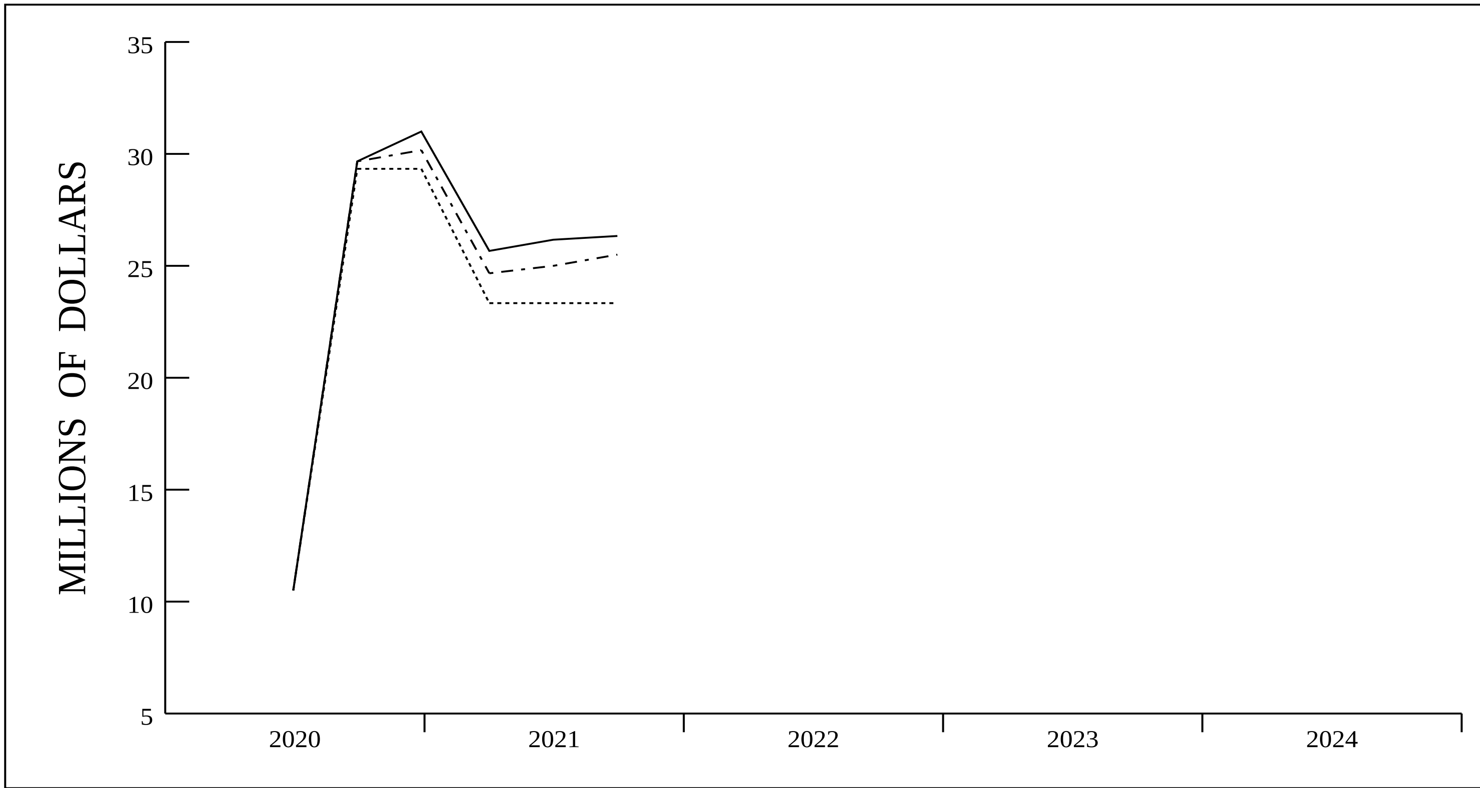
ASSET ALLOCATION

Fixed Income	100.0%	$ 26,494,409
Total Portfolio	100.0%	$ 26,494,409

INVESTMENT RETURN

Market Value 6/2021	$ 26,236,741
Contribs / Withdrawals	0
Income	315,632
Capital Gains / Losses	-57,964
Market Value 9/2021	$ 26,494,409

INVESTMENT GROWTH

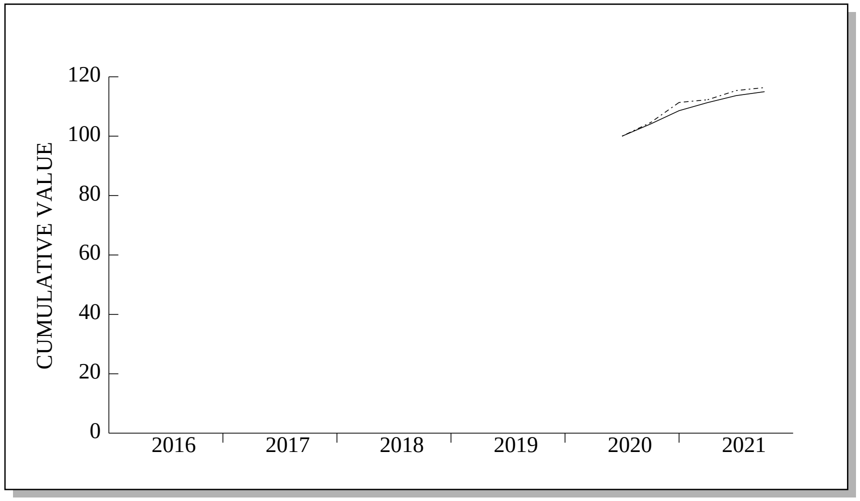


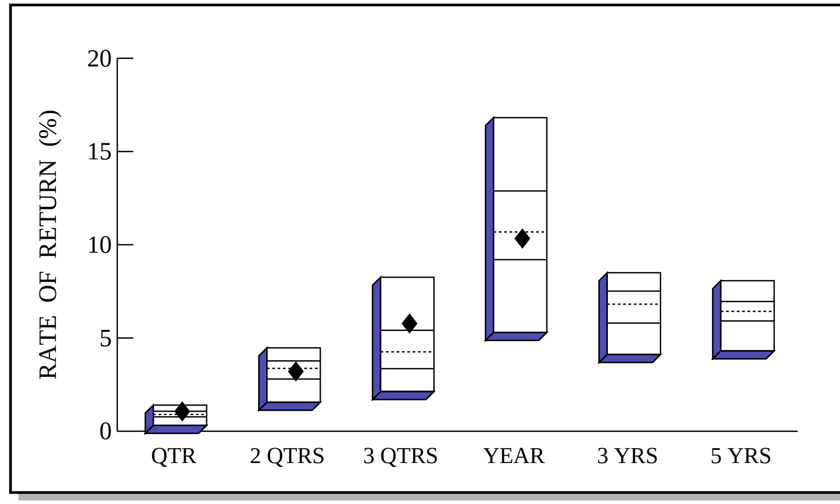
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 25,581,396

	LAST QUARTER	PERIOD 6/20 - 9/21
BEGINNING VALUE	$ 26,236,741	$ 10,522,557
NET CONTRIBUTIONS	0	12,900,000
INVESTMENT RETURN	257,668	3,071,852
ENDING VALUE	$ 26,494,409	$ 26,494,409
INCOME	315,632	1,653,204
CAPITAL GAINS (LOSSES)	- 57,964	1,418,648
INVESTMENT RETURN	257,668	3,071,852

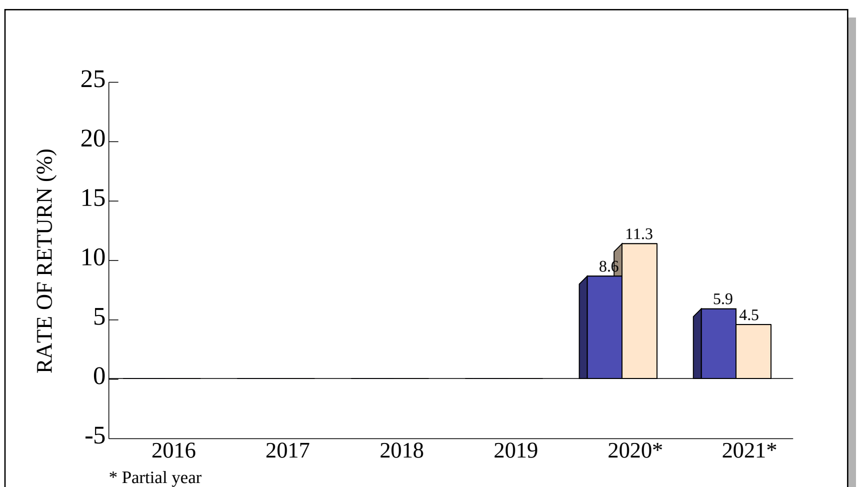
TOTAL RETURN COMPARISONS





High Yield Fixed Universe

PORTFOLIO
HIGH YIELD INDEX



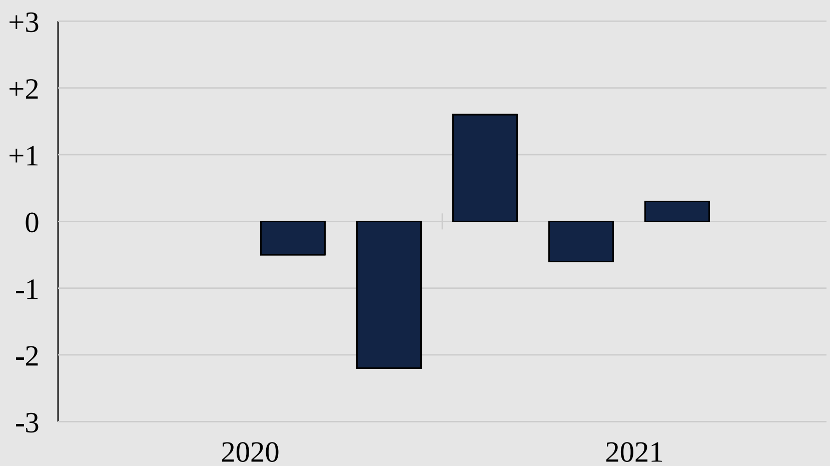
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	3.3	5.9	10.4	----	----
(RANK)	(16)	(60)	(14)	(56)	----	----
5TH %ILE	1.4	4.5	8.3	16.8	8.5	8.1
25TH %ILE	1.1	3.8	5.4	12.9	7.5	7.0
MEDIAN	0.9	3.4	4.3	10.7	6.8	6.4
75TH %ILE	0.8	2.8	3.4	9.2	5.8	5.9
95TH %ILE	0.3	1.6	2.1	5.3	4.1	4.3
High Yield	***0.9***	***3.7***	***4.5***	***11.3***	***6.9***	***6.5***

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS CAPITAL HIGH YIELD

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	4.1	4.6	-0.5
12/20	4.3	6.5	-2.2
3/21	2.5	0.9	1.6
6/21	2.1	2.7	-0.6
9/21	1.2	0.9	0.3

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

Associates, Inc.

INVESTMENT RETURN

On September 30th, 2021, the Chester County Employees Retirement System's Prudential PGIM High Yield portfolio was valued at $12,544,259, representing an increase of $165,964 from the June quarter's ending value of $12,378,295. Last quarter, the Fund posted no net contributions or withdrawals, while posting $165,964 in net investment returns. Net investment return was composed of income receipts totaling $169,589 and $3,625 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Prudential PGIM High Yield portfolio returned 1.4%, which was 0.5% above the Bloomberg Capital High Yield's return of 0.9% and ranked in the 5th percentile of the High Yield Fixed Income universe. Over the trailing year, this portfolio returned 12.7%, which was 1.4% greater than the benchmark's 11.3% return, ranking in the 28th percentile. Since June 2020, the account returned 14.6% on an annualized basis and ranked in the 24th percentile. The Bloomberg Capital High Yield returned an annualized 12.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	1.4	6.1	12.7	----	----	14.6
HIGH YIELD FIXED RANK	(5)	(9)	(28)	----	----	(24)
Total Portfolio - Net	1.3	5.8	12.2	----	----	14.1
High Yield Index	0.9	4.5	11.3	6.9	6.5	12.9
Fixed Income - Gross	1.4	6.1	12.7	----	----	14.6
HIGH YIELD FIXED RANK	(5)	(9)	(28)	----	----	(24)
High Yield Index	0.9	4.5	11.3	6.9	6.5	12.9

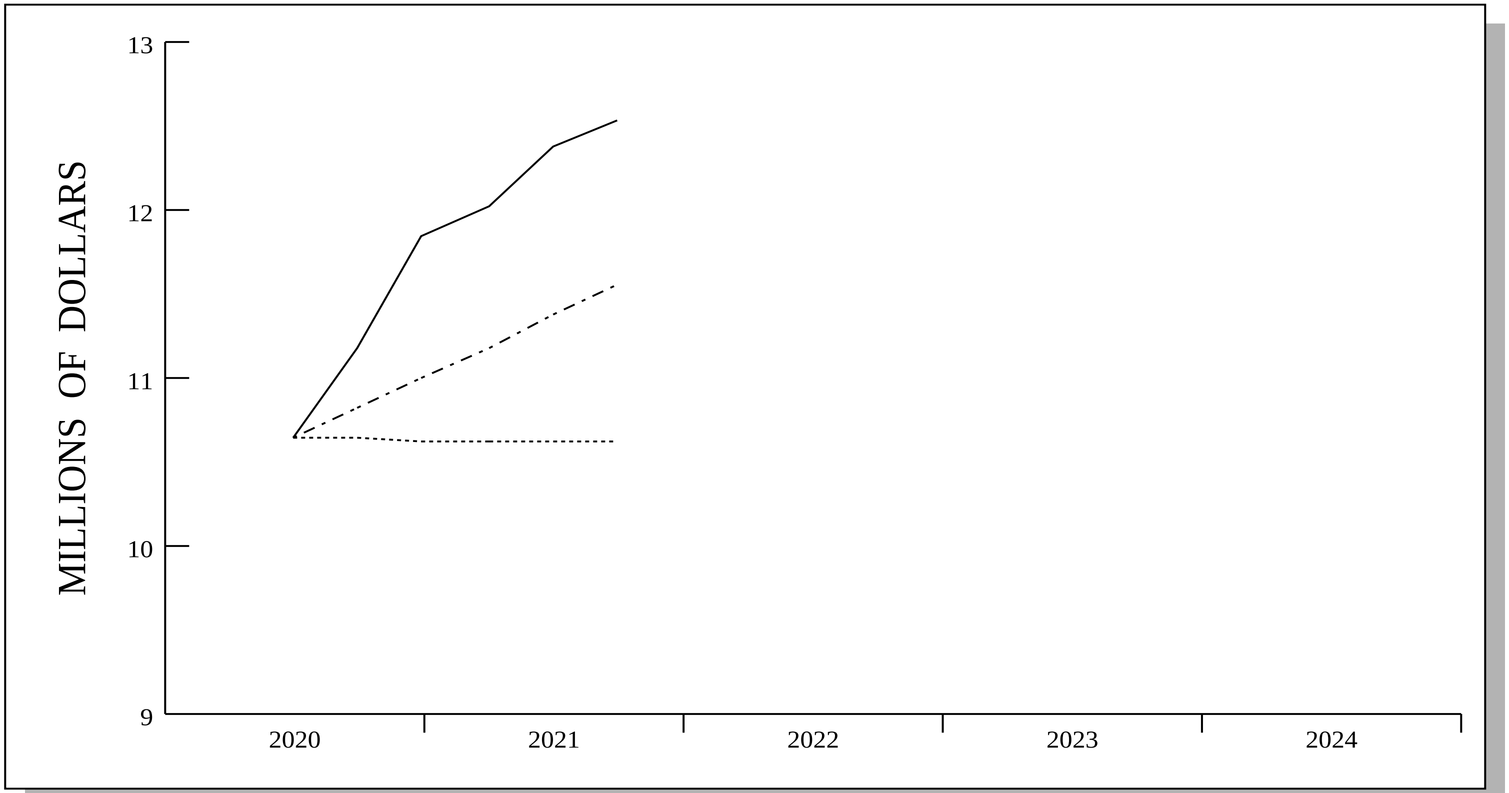
ASSET ALLOCATION

Fixed Income	100.0%	$ 12,544,259
Total Portfolio	100.0%	$ 12,544,259

INVESTMENT RETURN

Market Value 6/2021	$ 12,378,295
Contribs / Withdrawals	0
Income	169,589
Capital Gains / Losses	- 3,625
Market Value 9/2021	$ 12,544,259

INVESTMENT GROWTH

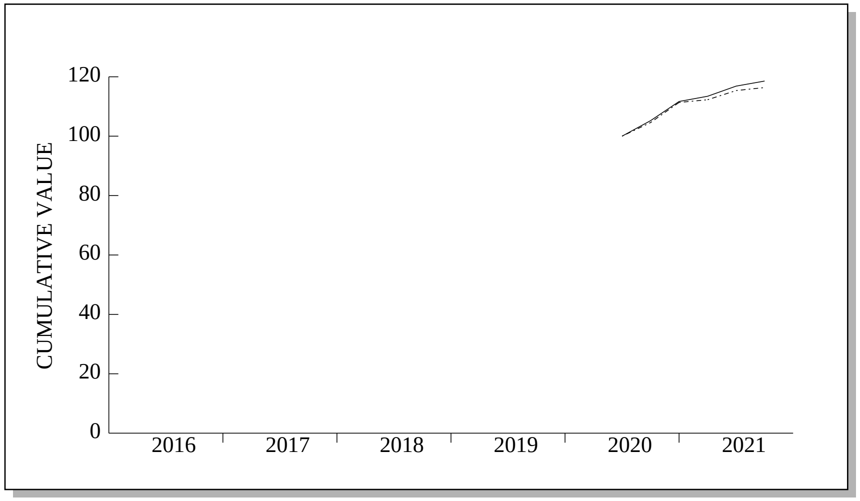


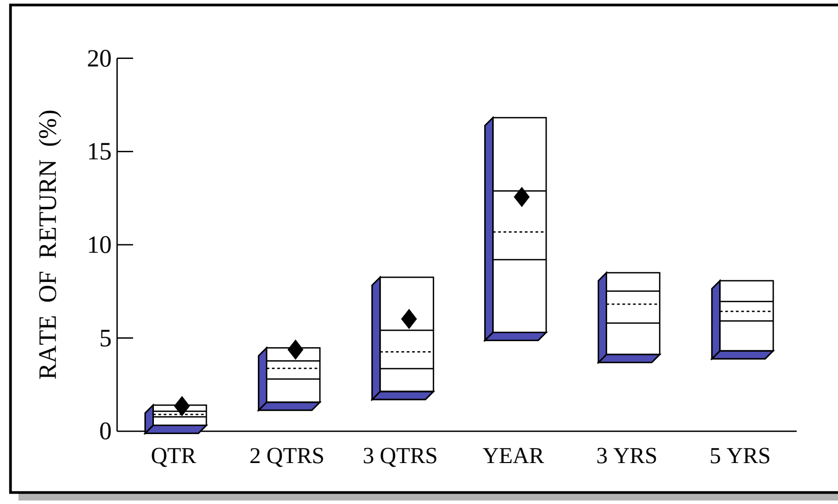
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 11,574,558

	LAST QUARTER	PERIOD 6/20 - 9/21
BEGINNING VALUE	$ 12,378,295	$ 10,645,606
NET CONTRIBUTIONS	0	- 10,000
INVESTMENT RETURN	165,964	1,908,653
ENDING VALUE	$ 12,544,259	$ 12,544,259
INCOME	169,589	862,154
CAPITAL GAINS (LOSSES)	- 3,625	1,046,499
INVESTMENT RETURN	165,964	1,908,653

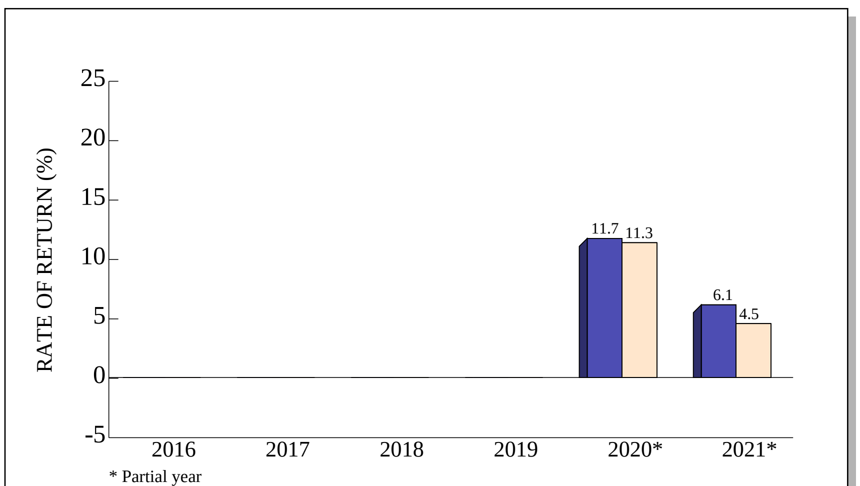
TOTAL RETURN COMPARISONS





High Yield Fixed Universe

PORTFOLIO
HIGH YIELD INDEX



* Partial year

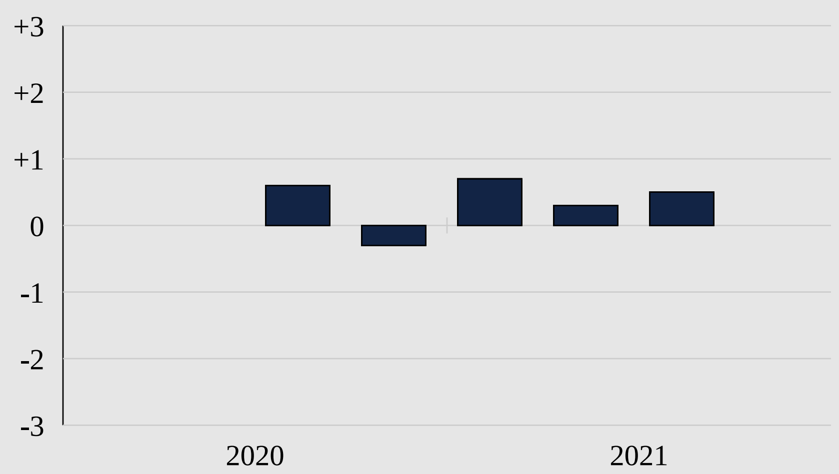
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.4	4.5	6.1	12.7	----	----
(RANK)	(5)	(5)	(9)	(28)	----	----
5TH %ILE	1.4	4.5	8.3	16.8	8.5	8.1
25TH %ILE	1.1	3.8	5.4	12.9	7.5	7.0
MEDIAN	0.9	3.4	4.3	10.7	6.8	6.4
75TH %ILE	0.8	2.8	3.4	9.2	5.8	5.9
95TH %ILE	0.3	1.6	2.1	5.3	4.1	4.3
High Yield	***0.9***	***3.7***	***4.5***	***11.3***	***6.9***	***6.5***

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG CAPITAL HIGH YIELD

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**1**
Batting Average	**.800**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	5.2	4.6	0.6
12/20	6.2	6.5	-0.3
3/21	1.6	0.9	0.7
6/21	3.0	2.7	0.3
9/21	1.4	0.9	0.5

Chester County Employees' Retirement System

Preliminary Values as of November 26, 2021

Cash Flow Recommendation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
			Manager Assets		Allocation				Current			Allocation	
Asset Class	Managers	Style		(%)	($)	(%)	Target Allocation	Target Range	Over (Under) Allocated	Cash Flow Recommendation	Adjusted Values	Post Cash Flows	Target
Large Cap	Vanguard Rus. 1000 Gr. (VRGWX)	Growth	$78,082,725	13.5%	$237,879,204	41.2%	**20%**	15% - 25%	$122,326,898	**($33,500,000)**	$44,582,725	28.8%	**20%**
	Vanguard S&P 500 (VINIX)	Core	$76,248,200	13.2%							$76,248,200		
	Vesper (UTRN)	Core	$2,963,650	0.5%							$2,963,650		
	All Spring (Metropolitan West)	Value	$80,584,629	13.9%						**($37,720,545)**	$42,864,084		
Mid Cap	Champlain	Core	$52,644,170	9.1%	$52,644,170	9.1%	**15%**	10% - 20%	($34,020,060)		$52,644,170	14.8%	**15%**
	Vanguard (VMCIX)	Core	$0	0.0%						**$33,000,000**	$33,000,000		
SMID	Eagle	Core	$34,487,647	6.0%	$34,487,647	6.0%	**0%**	0%	$34,487,647	**($34,487,647)**	$0	0.0%	**0%**
Small Cap	Vangaurd (VSCIX)	Core	$0	0.0%	$0	0.0%	**10%**	5% - 15%	($57,776,153)	**$57,928,871**	$57,928,871	10.0%	**10%**
International	Macquarie**	Value	$25,747,628	4.5%	$59,191,125	10.2%	**15%**	10% - 20%	($27,473,105)	**$12,500,000**	$38,247,628	14.6%	**15%**
	Walter Scott**	Growth	$33,443,497	5.8%						**$12,500,000**	$45,943,497		
Emerging Markets	Vanguard (VEMIX)	Core	$0	0.0%	$0	0.0%	**5%**	0% - 10%	($28,888,077)	**$28,000,000**	$28,000,000	4.8%	**5%**
Private Equity	Siguler Guff†	Buyout	$2,766,348	0.5%	$5,078,180	0.9%	**5%**	0% - 10%	($23,809,897)		$2,766,348	0.9%	**5%**
	Taurus *	FoF	$532,089	0.1%							$532,089		
	Benn Franklin*	VC	$805,381	0.1%							$805,381		
	Banner Ridge*	Distressed	$974,362	0.2%							$974,362		
Real Estate	TBD	Core	$0	0.0%	$0	0.0%	**10%**	5% - 15%	($57,776,153)		$0	0.0%	**10%**
	TBD	Core	$0	0.0%							$0		
GTAA	Black Rock GTAA (MALOX)	Core	$22,860,620	4.0%	$61,081,299	10.6%	**0%**	10% - 20%	$61,081,299		$22,860,620	4.0%	**0%**
High Yield	PGIM (PHYQX)	Core	$11,999,296	2.1%						**($11,999,296)**	$0	0.0%	**0%**
	PGIM Short Duration(HYSQX)	Core	$26,221,383	4.5%						**($26,221,383)**	$0		
Fixed Income	Birch Run Intermediate	Intermediate	$41,500,307	7.2%	$127,379,765	22.0%	**20%**	10% - 30%	$11,827,459		$41,500,307	22.0%	**20%**
	Prudential ST Corp (PSTQX)	Short-term	$21,839,119	3.8%							$21,839,119		
	Vanguard ST Corp (VSTBX)	Short-term	$18,418,567	3.2%							$18,418,567		
	Brandes Core Bond	Core	$45,621,772	7.9%							$45,621,772		
Cash	-	-	$20,141	0.0%	$20,141				$20,141		$20,141	0.0%	
			$577,761,531	100%	$577,761,531	100%	**100%**		$0	$0	$577,761,531	100%	**100%**

* As of June 30, 2021

** As of October 31, 2021

† As of September 30, 2021

Chester County Employees' Retirement System

Preliminary Values as of November 26, 2021

Cash Flow Recommendation

(A) Asset Class	(B) Managers	(C) Manager Assets	(D) (%)	(E) Target Allocation	(F) Target Range	(G) Current Over (Under) Allocated	(H) Cash Flow Recommendation	(I) Cash Flow Recommendation	(J) Cash Flow Recommendation	(K) Adjusted Values	(L) Allocation Post Cash Flows	(M) Allocation Target
Large Cap	Vanguard Rus. 1000 Gr. (VRGWX)	$78,082,725	13.5%	**20%**	15% - 25%	$122,326,898		**($33,500,000)**		$44,582,725	28.8%	**20%**
	Vanguard S&P 500 (VINIX)	$76,248,200	13.2%							$76,248,200		
	Vesper (UTRN)	$2,963,650	0.5%							$2,963,650		
	All Spring (Metropolitan West)	$80,584,629	13.9%					**($37,720,545)**		$42,864,084		
Mid Cap	Champlain	$52,644,170	9.1%	**15%**	10% - 20%	($34,020,060)				$52,644,170	14.8%	**15%**
	Vanguard (VMCIX)	$0	0.0%				**$10,220,679**	**$22,779,321**		$33,000,000		
SMID	Eagle	$34,487,647	6.0%	**0%**	0%	$34,487,647			**($34,487,647)**	$0	0.0%	**0%**
Small Cap	Vangaurd (VSCIX)	$0	0.0%	**10%**	5% - 15%	($57,776,153)		**$23,441,224**	**$34,487,647**	$57,928,871	10.0%	**10%**
International	Macquarie**	$25,747,628	4.5%	**15%**	10% - 20%	($27,473,105)		**$12,500,000**		$38,247,628	14.6%	**15%**
	Walter Scott**	$33,443,497	5.8%					**$12,500,000**		$45,943,497		
Emerging Markets	Vanguard (VEMIX)	$0	0.0%	**5%**	0% - 10%	($28,888,077)	**$28,000,000**			$28,000,000	4.8%	**5%**
Private Equity	Siguler Guff†	$2,766,348	0.5%	**5%**	0% - 10%	($23,809,897)				$2,766,348	0.9%	**5%**
	Taurus *	$532,089	0.1%							$532,089		
	Benn Franklin*	$805,381	0.1%							$805,381		
	Banner Ridge*	$974,362	0.2%							$974,362		
Real Estate	TBD	$0	0.0%	**10%**	5% - 15%	($57,776,153)				$0	0.0%	**10%**
	TBD	$0	0.0%							$0		
GTAA	Black Rock GTAA (MALOX)	$22,860,620	4.0%	**0%**	10% - 20%	$61,081,299				$22,860,620	4.0%	**0%**
High Yield	PGIM (PHYQX)	$11,999,296	2.1%				**($11,999,296)**			$0	0.0%	**0%**
	PGIM Short Duration(HYSQX)	$26,221,383	4.5%				**($26,221,383)**			$0		
Fixed Income	Birch Run Intermediate	$41,500,307	7.2%	**20%**	10% - 30%	$11,827,459				$41,500,307	22.0%	**20%**
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	Brandes Core Bond	$45,621,772	7.9%							$45,621,772		
Cash	-	$20,141	0.0%			$20,141				$20,141	0.0%	
		$577,761,531	100%	**100%**		$0	$0	$0	$0	$577,761,531	100%	**100%**

* As of June 30, 2021

** As of October 31, 2021

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