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

September 21, 2022

1. **CALL MEETING TO ORDER**
2. **MINUTES OF PREVIOUS MEETING**
   - June 23, 2022
3. **PUBLIC COMMENT ON AGENDA**
4. **ADOPTION OF AGENDA**
5. **PERFORMANCE UPDATE REPORT**
6. **VENTURE CHESCO**
7. **SECURITIES LITIGATION**
8. **INVESTMENT MANAGERS**
9. **PUBLIC COMMENT**
10. **ADJOURNMENT**

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RETIREMENT BOARD MEETING MINUTES

June 23, 2022

1. CALL MEETING TO ORDER — **CALL TO ORDER**

The public meeting of the Chester County Retirement Board was called to order at 2:00 PM on Thursday, June 23, 2022 in the Commissioners' Boardroom by the Vice-Chair of the Board of Commissioners, Josh Maxwell. In addition to Vice-Chair Josh Maxwell, Commissioner Michelle Kichline and Treasurer Patricia Maisano were also present.

2. MINUTES OF PREVIOUS MEETING — **MINUTES APPROVED**

Treasurer Maisano made a motion to approve the Retirement Board Meeting minutes from the last meeting on March 31, 2022. Commissioner Kichline seconded the motion. Motion carried to approve the minutes from the March 31, 2022 Retirement Board Meeting.

3. PUBLIC COMMENT ON AGENDA ITEMS — **PUBLIC COMMENT**

Michael Heaberg and Jim DiLuzio asked the Board to consider holding the meetings closer the end of the quarter to ensure a timelier review of the quarter-end numbers.

There was no further public comment on agenda items.

4. ADOPTION OF AGENDA — **ADOPTION OF AGENDA**

Commissioner Kichline made a motion to adopt the agenda. Treasurer Maisano seconded the motion. Motion carried to adopt the June 23, 2022 Retirement Board Meeting agenda.

5. PERFORMANCE UPDATE REPORT — **PERFORMANCE UPDATE REPORT**

Bill Dahab and Steve Roth of Dahab Associates provided a first quarter performance report for the Chester County Employees' Retirement Fund. It was noted that at the end of the first quarter, the fund was valued at $549,513,018. Mr. Dahab and Mr. Roth also noted that although it was a bad quarter, it was only the first quarter and there is time for the fund to recover.

Mr. Dahab noted that the federal unemployment rate remains at 3.6%, as compared to 3.9% at the end of 2021. He explained that although prices are up, the economy is strong because the supply levels are still in line with demand. Dahab Associates expressed that there is no way to be certain if the economy is approaching recession, but that the portfolio is well suited to weather the volatility that the market is experiencing and that if a recession should occur, it is likely not to be as bad as the 2008 recession.

a. **Rebalancing** **Rebalancing**

Mr. Roth reviewed his recommendations for moving funds to get the asset allocations back to target. His recommendation was to move five million dollars from the Brandes Core Bond Fund into the Vanguard Mid-Cap Index Fund, and three million dollars from the Vanguard S&P500 (Large Cap) into the Vanguard Small-Cap Index Fund. Commissioner Kichline made a motion to approve this recommendation. Treasurer Maisano seconded the motion. All were in favor; motion carried to move five million dollars from the Brandes Core Bond Fund into the Vanguard Mid-Cap Index Fund, and three million dollars from the Vanguard S&P500 (Large Cap) into the Vanguard Small-Cap Index Fund.

6. **PUBLIC COMMENT** **PUBLIC COMMENT**

Jim DiLuzio and Michael Heaberg asked clarifying questions about the pending real estate investments that the Board approved, which were addressed by Dahab Associates.

There was no further public comment.

7. **ADJOURNMENT** **ADJOURNMENT**

Commissioner Kichline made a motion to adjourn, which was seconded by Treasurer Maisano. Meeting adjourned at 2:53 PM.

Taken by Taylor Pettit
On behalf of Chief Clerk Robert J. Kagel

Chester County Employees Retirement System

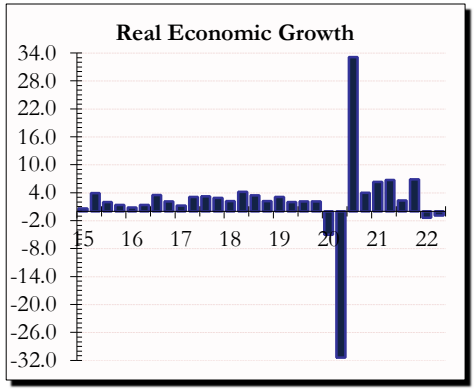
Performance Review
June 2022

DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida Texas

ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States, though many market observers believe we are already in one.



Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption…though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

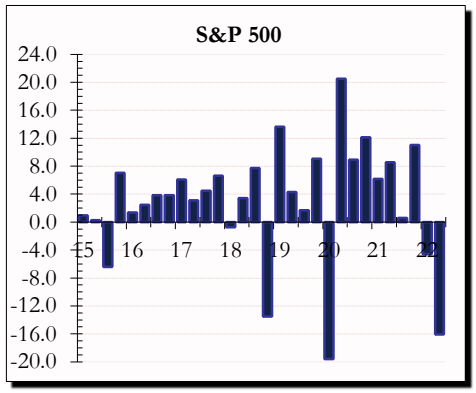
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%, mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

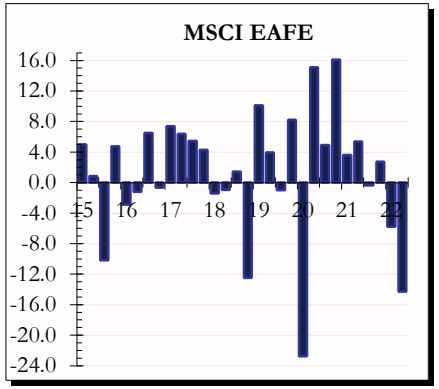
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

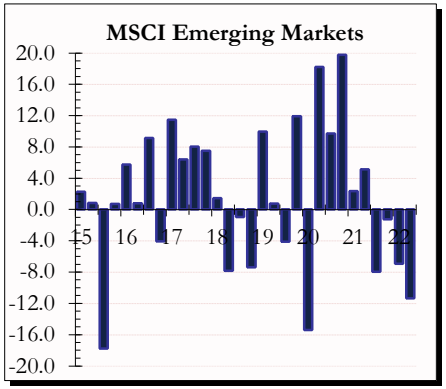
International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as



well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

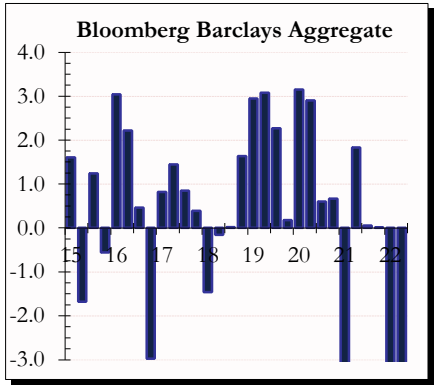


BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.



Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System was valued at $471,371,349, a decrease of $78,709,282 from the March ending value of $550,080,631. Last quarter, the account recorded total net withdrawals of $10,256,753 in addition to $68,452,529 in net investment losses. The fund's net investment loss was a result of income receipts totaling $1,639,537 and realized and unrealized capital losses totaling $70,092,066.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the total portfolio lost 12.5%, which was 2.0% less than the Chester County Policy Index's return of -10.5% and ranked in the 97th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -13.0%, which was 4.3% less than the benchmark's -8.7% performance, and ranked in the 86th percentile. Since March 1995, the account returned 7.1% per annum. For comparison, the Chester County Policy Index returned an annualized 7.7% over the same time frame.

Diversified Assets

The diversified assets segment lost 10.0% last quarter, 1.3% above the 60 ACWI / 40 AGG's return of -11.3% and ranked in the 42nd percentile of the Balanced Fund universe. Over the trailing twelve months, the diversified assets portfolio returned -15.5%, 2.3% less than the benchmark's -13.2% performance, and ranked in the 86th percentile.

Domestic Equity

Last quarter, the domestic equity segment returned -17.1%, which was 0.4% less than the Russell 3000 Index's return of -16.7% and ranked in the 68th percentile of the Domestic Equity universe. Over the trailing twelve months, this segment returned -14.5%, which was 0.6% less than the benchmark's -13.9% return, ranking in the 57th percentile.

International Equity

The international equity segment returned -14.0% last quarter, 0.3% above the MSCI EAFE Index's return of -14.3% and ranked in the 54th percentile of the International Equity universe. Over the trailing year, this segment returned -21.4%, 4.1% less than the benchmark's -17.3% performance, and ranked in the 53rd percentile.

Emerging Markets Equity

Last quarter, the emerging markets equity component lost 9.2%, which was 1.3% above the FTSE All Cap EM China A Inclusion's return of -10.5% and ranked in the 10th percentile of the Emerging Markets universe.

Private Equity

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

During the second quarter, the private equity portion of the portfolio gained 2.1%, which was 2.1% greater than the Cambridge US Private Equity's return of 0.0%. Over the trailing year, this segment returned 30.6%, which was 19.9% greater than the benchmark's 10.7% return.

Fixed Income

Last quarter, the fixed income segment returned -2.6%, which was 0.9% greater than the 50% Aggregate / 50% Int. Gov. Cred.'s return of -3.5% and ranked in the 33rd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned -6.6%, which was 2.2% above the benchmark's -8.8% return, and ranked in the 37th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 03/95
Total Portfolio - Gross	-12.5	-18.0	-13.0	5.0	6.1	7.7	7.1
PUBLIC FUND RANK	(97)	(97)	(86)	(67)	(65)	(51)	----
Total Portfolio - Net	-12.6	-18.1	-13.4	4.6	5.6	7.3	----
Policy Index	-10.5	-14.3	-8.7	7.9	7.9	8.6	7.7
Diversified Assets - Gross	-10.0	-15.9	-15.5	5.7	5.2	----	----
BALANCED FUND RANK	(42)	(53)	(86)	(71)	(86)	----	----
60 ACWI/40 AGG	-11.3	-16.1	-13.2	3.9	5.1	6.4	6.7
Domestic Equity - Gross	-17.1	-22.4	-14.5	9.0	9.5	----	----
DOMESTIC EQUITY RANK	(68)	(63)	(57)	(44)	(46)	----	----
Russell 3000	-16.7	-21.1	-13.9	9.8	10.6	12.6	9.7
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0	9.8
International Equity - Gross	-14.0	-22.8	-21.4	1.2	3.1	----	----
INTERNATIONAL EQUITY RANK	(54)	(66)	(53)	(66)	(53)	----	----
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	5.9	4.9
Emerging Markets Equity - Gross	-9.2	-14.8	----	----	----	----	----
EMERGING MARKETS RANK	(10)	(22)	----	----	----	----	----
FTSE All Cap EM	-10.5	-15.4	-21.2	2.1	3.2	3.7	----
MSCI Emg Mkts	-11.3	-17.5	-25.0	0.9	2.5	3.4	5.8
Private Equity - Gross	2.1	5.0	30.6	32.4	----	----	----
Cambridge PE	0.0	-0.7	10.7	21.9	18.8	16.1	15.2
Fixed Income - Gross	-2.6	-6.5	-6.6	1.3	2.1	----	----
BROAD MARKET FIXED RANK	(33)	(35)	(37)	(19)	(30)	----	----
Aggregate/IntGC	-3.5	-8.6	-8.8	-0.5	1.0	1.5	4.5
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.7
Int Gov/Credit	-2.4	-6.8	-7.3	-0.2	1.1	1.5	4.3

ASSET ALLOCATION

Diversified	3.4%	$ 15,937,858
Domestic Equity	50.8%	239,522,084
Int'l Equity	14.0%	65,987,161
Emerging Markets	5.2%	24,296,474
Private Equity	1.8%	8,357,391
Fixed Income	24.2%	114,054,669
Cash	0.7%	3,215,712
Total Portfolio	100.0%	$ 471,371,349

INVESTMENT RETURN

Market Value 3/2022	$ 550,080,631
Contribs / Withdrawals	- 10,256,753
Income	1,639,537
Capital Gains / Losses	- 70,092,066
Market Value 6/2022	$ 471,371,349

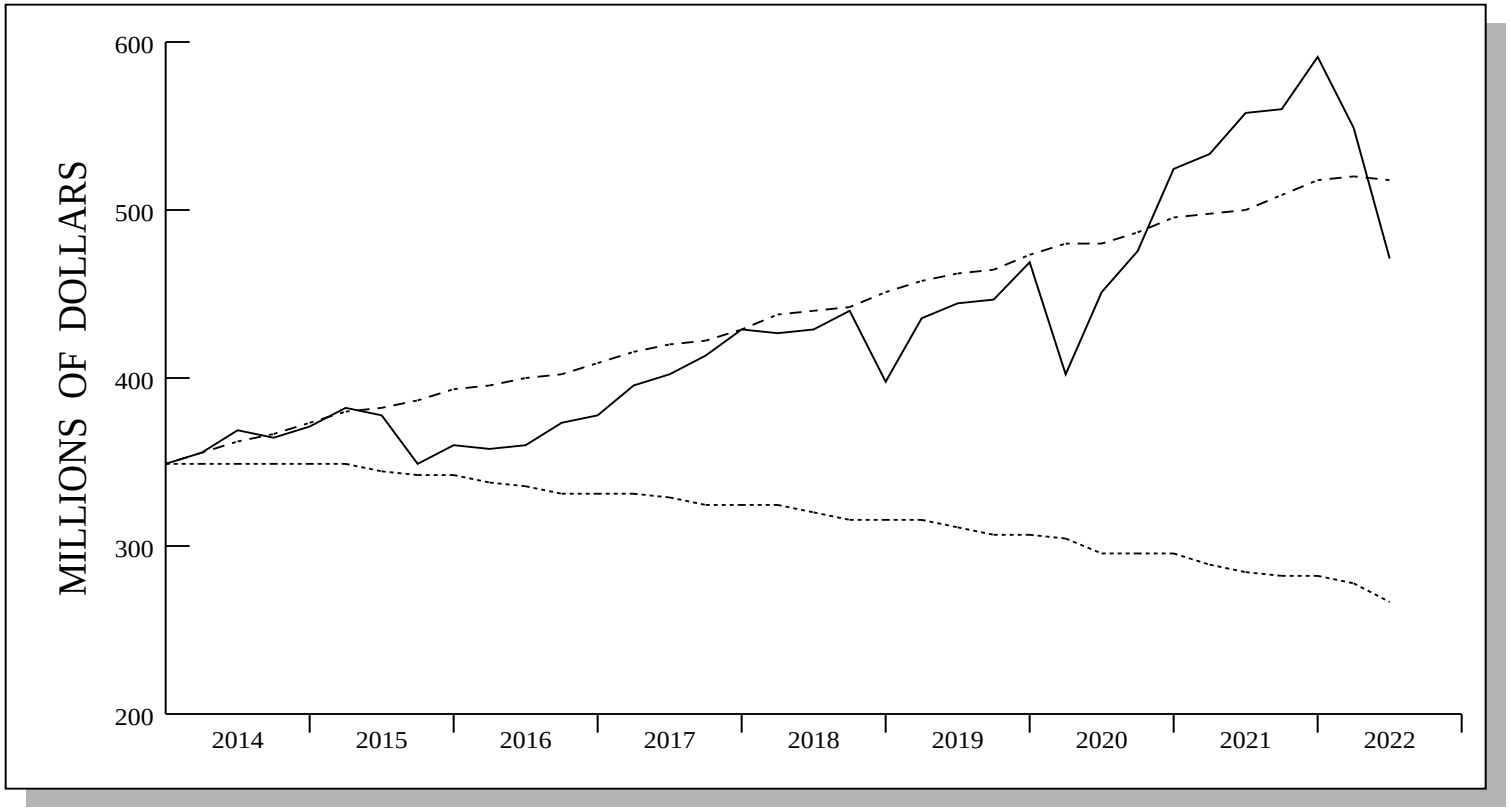
Chester County Employees Retirement System
Gross of Fees Manager Performance Summary as of June 30, 2022

Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		10 Year		Inception		
Total Portfolio	**(Public Fund)**	**-12.5**	**(97)**	**-18.0**	**(97)**	**-13.0**	**(86)**	**5.0**	**(67)**	**6.1**	**(65)**	**7.7**	**(51)**	**7.1**	**----**	**03/95**
Chester County Policy Index		***-10.5***		***-14.3***		***-8.7***		***7.9***		***7.9***		***8.6***		***7.7***		
Blackrock Global Allocation	(Balanced)	-10.0	(42)	-15.9	(53)	-15.5	(86)	5.7	(71)	5.3	(84)	6.5	(86)	5.5	----	03/11
60 ACWI / 40 AGG		***-11.3***		***-16.1***		***-13.2***		***3.9***		***5.1***		***6.4***		***5.7***		
Vanguard 500	(LC Core)	-16.1	(72)	-20.0	(60)	-10.6	(52)	10.6	(26)	----	----	----	----	10.6	(26)	06/19
S&P 500		***-16.1***		***-20.0***		***-10.6***		***10.6***		***11.3***		***13.0***		***10.6***		
Vesper	(LC Core)	-8.5	(5)	-19.1	(50)	-6.7	(27)	----	----	----	----	----	----	10.1	(6)	12/19
S&P 500		***-16.1***		***-20.0***		***-10.6***		***10.6***		***11.3***		***13.0***		***8.3***		
Vanguard R1000G	(LC Growth)	-20.9	(59)	-28.1	(43)	-18.8	(42)	13.0	(11)	14.7	(13)	----	----	15.0	(7)	03/16
Russell 1000 Growth		***-20.9***		***-28.1***		***-18.8***		***12.6***		***14.3***		***14.8***		***14.7***		
Allspring	(LC Value)	-13.8	(77)	-16.5	(78)	-9.8	(79)	6.2	(92)	8.6	(54)	10.7	(75)	10.9	----	09/10
Russell 1000 Value		***-12.2***		***-12.9***		***-6.8***		***6.9***		***7.2***		***10.5***		***10.6***		
Champlain	(MC Core)	-19.3	(96)	-27.9	(86)	-20.7	(88)	----	----	----	----	----	----	-6.4	(85)	12/20
Russell Mid Cap		***-16.8***		***-21.6***		***-17.3***		***6.6***		***8.0***		***11.3***		***-2.6***		
Vanguard Mid Cap	(MC Core)	-16.9	(78)	-22.2	(54)	----	----	----	----	----	----	----	----	-22.2	(54)	12/21
CRSP US Mid Cap Index		***-17.0***		***-22.2***		***-16.0***		***7.2***		***8.3***		***11.5***		***-22.2***		
Vanguard Small-Cap	(SC Core)	-16.9	(67)	----	----	----	----	----	----	----	----	----	----	-16.9	(67)	03/22
CRSP US Small Cap Index		***-16.9***		***-21.6***		***-20.7***		***5.4***		***6.9***		***10.5***		***-16.9***		
Macquarie	(Intl Eq)	-12.6	(37)	-19.3	(45)	-21.2	(53)	-0.8	(89)	0.3	(91)	----	----	3.9	(61)	12/12
MSCI EAFE		***-14.3***		***-19.3***		***-17.3***		***1.5***		***2.7***		***5.9***		***4.7***		
Walter Scott	(Intl Eq)	-15.2	(68)	-25.2	(77)	-21.1	(52)	3.1	(38)	5.9	(16)	----	----	6.0	(20)	12/12
MSCI All Country World ex US		***-13.5***		***-18.2***		***-19.0***		***1.8***		***3.0***		***5.3***		***4.2***		
Vanguard Emerging Markets	(Emerging Mkt)	-9.2	(10)	-14.8	(22)	----	----	----	----	----	----	----	----	-14.8	(22)	12/21
FTSE All Cap EM China A Inclusion		***-10.5***		***-15.4***		***-21.2***		***2.1***		***3.2***		***3.7***		***-15.4***		
Banner Ridge		0.0	----	1.1	----	75.1	----	----	----	----	----	----	----	104.3	----	03/21
Cambridge US Private Equity		***0.0***		***-0.7***		***10.7***		***21.9***		***18.8***		***16.1***		***21.2***		
Ben Franklin		0.0	----	-0.2	----	-20.1	----	-18.0	----	----	----	----	----	-14.6	----	09/18
Cambridge US Private Equity		***0.0***		***-0.7***		***10.7***		***21.9***		***18.8***		***16.1***		***19.1***		
Siguler Guff		4.4	----	9.9	----	31.5	----	----	----	----	----	----	----	33.3	----	12/19
Cambridge US Private Equity		***0.0***		***-0.7***		***10.7***		***21.9***		***18.8***		***16.1***		***24.4***		
Taurus		0.0	----	1.3	----	14.3	----	----	----	----	----	----	----	16.2	----	06/20
Cambridge US Private Equity		***0.0***		***-0.7***		***10.7***		***21.9***		***18.8***		***16.1***		***32.4***		
Brandes	(Core Fixed)	-3.5	(4)	-8.0	(5)	-8.1	(3)	-0.5	(59)	----	----	----	----	1.0	(72)	03/18
Bloomberg Aggregate Index		***-4.7***		***-10.3***		***-10.3***		***-0.9***		***0.9***		***1.5***		***1.1***		
Birch Run	(Int Fixed)	-2.1	(20)	-5.7	(15)	-6.4	(18)	0.7	(12)	1.7	(26)	----	----	1.7	(26)	06/17
Intermediate Gov/Credit		***-2.4***		***-6.8***		***-7.3***		***-0.2***		***1.1***		***1.5***		***1.1***		
Vanguard Short-Term Corporate	(ST Fixed)	-1.9	(94)	-5.6	(96)	-6.1	(99)	0.3	(84)	----	----	----	----	1.4	(22)	12/17
ML/BoA 1-5 Year Treasury		***-0.8***		***-3.9***		***-4.6***		***0.0***		***0.9***		***0.9***		***1.0***		
PGIM Short-Term Corporate	(ST Fixed)	-2.4	(96)	-6.1	(99)	-6.4	(99)	0.6	(57)	----	----	----	----	1.7	(10)	12/17
ML/BoA 1-5 Year Treasury		***-0.8***		***-3.9***		***-4.6***		***0.0***		***0.9***		***0.9***		***1.0***		

Chester County Employees Retirement System
Net of Fees Manager Performance Summary as of June 30, 2022

Portfolio	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception	
Total Portfolio	**-12.6**	**-18.1**	**-13.4**	**4.6**	**5.6**	**7.3**	**----**	**03/95**
Chester County Policy Index	***-10.5***	***-14.3***	***-8.7***	***7.9***	***7.9***	***8.6***	***7.7***	
Blackrock Global Allocation	-10.2	-16.3	-16.2	4.8	4.5	5.6	4.6	03/11
60 ACWI / 40 AGG	***-11.3***	***-16.1***	***-13.2***	***3.9***	***5.1***	***6.4***	***5.7***	
Vanguard 500	-16.1	-20.0	-10.6	10.6	----	----	10.6	06/19
S&P 500	***-16.1***	***-20.0***	***-10.6***	***10.6***	***11.3***	***13.0***	***10.6***	
Vesper	-8.6	-19.4	-7.4	----	----	----	9.3	12/19
S&P 500	***-16.1***	***-20.0***	***-10.6***	***10.6***	***11.3***	***13.0***	***8.3***	
Vanguard R1000G	-20.9	-28.1	-18.8	12.9	14.7	----	15.0	03/16
Russell 1000 Growth	***-20.9***	***-28.1***	***-18.8***	***12.6***	***14.3***	***14.8***	***14.7***	
Allspring	-13.8	-16.6	-10.2	5.7	8.1	10.2	10.3	09/10
Russell 1000 Value	***-12.2***	***-12.9***	***-6.8***	***6.9***	***7.2***	***10.5***	***10.6***	
Champlain	-19.5	-28.2	-21.4	----	----	----	-7.2	12/20
Russell Mid Cap	***-16.8***	***-21.6***	***-17.3***	***6.6***	***8.0***	***11.3***	***-2.6***	
Vanguard Mid Cap	-17.0	-22.2	----	----	----	----	-22.2	12/21
CRSP US Mid Cap Index	***-17.0***	***-22.2***	***-16.0***	***7.2***	***8.3***	***11.5***	***-22.2***	
Vanguard Small-Cap	-16.9	----	----	----	----	----	-16.9	03/22
CRSP US Small Cap Index	***-16.9***	***-21.6***	***-20.7***	***5.4***	***6.9***	***10.5***	***-16.9***	
Macquarie	-12.8	-19.6	-21.8	-1.4	-0.4	----	3.2	12/12
MSCI EAFE	***-14.3***	***-19.3***	***-17.3***	***1.5***	***2.7***	***5.9***	***4.7***	
Walter Scott	-15.4	-25.5	-21.7	2.3	5.0	----	5.1	12/12
MSCI All Country World ex US	***-13.5***	***-18.2***	***-19.0***	***1.8***	***3.0***	***5.3***	***4.2***	
Vanguard Emerging Markets	-9.2	-14.9	----	----	----	----	-14.9	12/21
FTSE All Cap EM China A Inclusion	***-10.5***	***-15.4***	***-21.2***	***2.1***	***3.2***	***3.7***	***-15.4***	
Banner Ridge	0.0	0.3	64.5	----	----	----	88.9	03/21
Cambridge US Private Equity	***0.0***	***-0.7***	***10.7***	***21.9***	***18.8***	***16.1***	***21.2***	
Ben Franklin	-0.8	-2.0	-23.4	-21.2	----	----	-18.1	09/18
Cambridge US Private Equity	***0.0***	***-0.7***	***10.7***	***21.9***	***18.8***	***16.1***	***19.1***	
Siguler Guff	4.4	8.9	26.6	----	----	----	24.6	12/19
Cambridge US Private Equity	***0.0***	***-0.7***	***10.7***	***21.9***	***18.8***	***16.1***	***24.4***	
Taurus	-0.2	0.9	13.3	----	----	----	15.0	06/20
Cambridge US Private Equity	***0.0***	***-0.7***	***10.7***	***21.9***	***18.8***	***16.1***	***32.4***	
Brandes	-3.6	-8.1	-8.3	-0.7	----	----	0.8	03/18
Bloomberg Aggregate Index	***-4.7***	***-10.3***	***-10.3***	***-0.9***	***0.9***	***1.5***	***1.1***	
Birch Run	-2.2	-5.8	-6.5	0.5	1.5	----	1.5	06/17
Intermediate Gov/Credit	***-2.4***	***-6.8***	***-7.3***	***-0.2***	***1.1***	***1.5***	***1.1***	
Vanguard Short-Term Corporate	-1.9	-5.6	-6.1	0.3	----	----	1.4	12/17
ML/BoA 1-5 Year Treasury	***-0.8***	***-3.9***	***-4.6***	***0.0***	***0.9***	***0.9***	***1.0***	
PGIM Short-Term Corporate	-2.5	-6.3	-6.8	0.2	----	----	1.3	12/17
ML/BoA 1-5 Year Treasury	***-0.8***	***-3.9***	***-4.6***	***0.0***	***0.9***	***0.9***	***1.0***	

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 519,789,023

	LAST QUARTER	PERIOD 12/13 - 6/22
BEGINNING VALUE	$ 550,080,631	$ 351,060,091
NET CONTRIBUTIONS	- 10,256,753	- 82,777,352
INVESTMENT RETURN	- 68,452,529	203,088,610
ENDING VALUE	$ 471,371,349	$ 471,371,349
INCOME	1,639,537	29,736,056
CAPITAL GAINS (LOSSES)	- 70,092,066	173,352,554
INVESTMENT RETURN	- 68,452,529	203,088,610

Chester County Employees Retirement System
Investment Return Summary as of June 30, 2022

Portfolio	Prior Quarter Market Value		Net Cash Flow	Net Investment Return	Current Quarter Market Value	
Total Portfolio	**$550,080,631**	**100%**	**($10,256,753)**	**($68,452,529)**	**$471,371,349**	**100%**
Blackrock Global Allocation	$17,841,862	3.2%	($80,000)	($1,824,004)	$15,937,858	3.4%
Vanguard 500	$75,552,469	13.7%	($8,054,267)	($11,465,452)	$56,032,750	11.9%
Vesper	$2,818,134	0.5%	$0	($243,334)	$2,574,800	0.5%
Vanguard R1000G	$41,022,213	7.5%	$0	($8,587,839)	$32,434,374	6.9%
Allspring	$42,239,511	7.7%	($25,485)	($5,816,406)	$36,397,620	7.7%
Champlain	$47,730,545	8.7%	($101,265)	($9,193,282)	$38,435,998	8.2%
Vanguard Mid Cap	$34,903,222	6.3%	$0	($5,919,083)	$28,984,139	6.1%
Eagle*	$0	0.0%	($4,639)	$4,639	$0	0.0%
Vanguard Small-Cap	$53,727,536	9.8%	$0	($9,067,183)	$44,660,353	9.5%
Macquarie	$35,390,106	6.4%	$0	($4,534,174)	$30,855,932	6.5%
Walter Scott	$41,508,853	7.5%	($74,576)	($6,303,048)	$35,131,229	7.5%
Vanguard Emerging Markets	$26,752,478	4.9%	$0	($2,456,004)	$24,296,474	5.2%
Banner Ridge	$2,724,809	0.5%	$0	$0	$2,724,809	0.6%
Ben Franklin	$922,779	0.2%	$0	$0	$922,779	0.2%
Siguler Guff	$3,888,488	0.7%	$76,235	$169,417	$4,134,140	0.9%
Taurus	$575,663	0.1%	$0	$0	$575,663	0.1%
Brandes	$43,803,131	8.0%	($21,758)	($1,540,483)	$42,240,890	9.0%
Birch Run	$40,071,705	7.3%	($19,959)	($854,272)	$39,197,474	8.3%
Vanguard Short-Term Corporate	$17,401,833	3.2%	($5,000,000)	($300,574)	$12,101,259	2.6%
PGIM Short-Term Corporate	$21,038,295	3.8%	$0	($523,249)	$20,515,046	4.4%
Cash	$166,999	0.0%	$3,048,961	$1,802	$3,217,762	0.7%

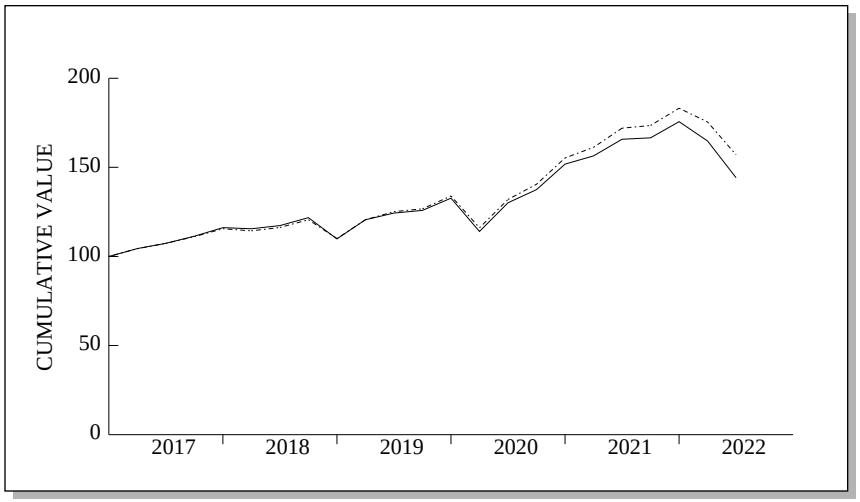
**Income was received during the second quarter for Eagle, which was liquidated in February.*

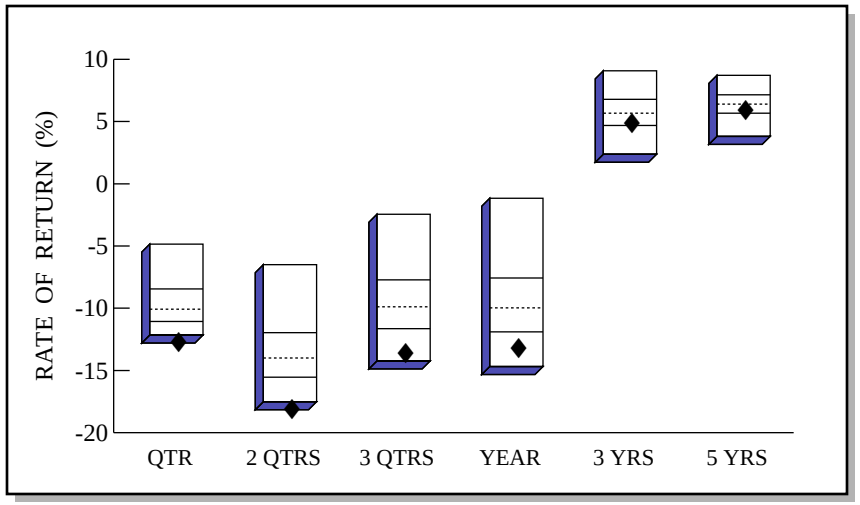
Chester County Employees Retirement System
Allocation and Targets as of June 30, 2022

Asset Class	Market Value	%	Target	Min	Max
Diversified Assets	$ 15,937,858	3.4%	0%	---	---
Large Cap Equity	$ 127,439,544	27.0%	20%	15%	25%
Mid Cap Equity	$ 67,420,137	14.3%	15%	10%	20%
Small Cap Equity	$ 44,662,403	9.5%	10%	5%	15%
International Equity	$ 65,987,161	14.0%	15%	10%	20%
Emerging Markets	$ 24,296,474	5.2%	5%	0%	10%
Private Equity	$ 8,357,391	1.8%	5%	0%	10%
Real Estate	$ -	0.0%	10%	5%	15%
Fixed Income	$ 114,054,669	24.2%	20%	15%	25%
Cash	$ 3,215,712	0.7%	0%	0%	10%

The Small Cap category includes unmanaged stocks in the cash account in the amount of $2,050.

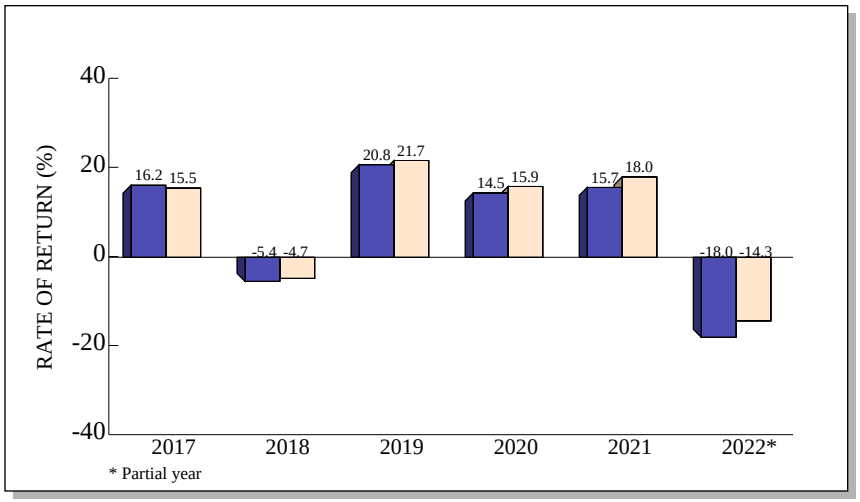
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



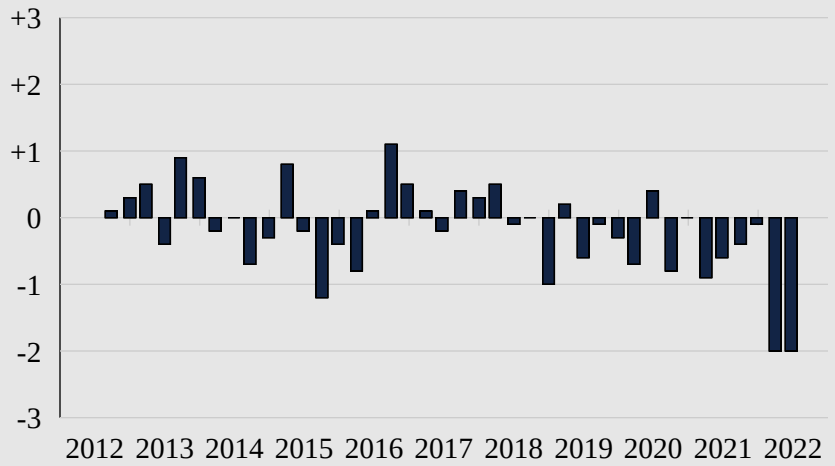
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.5	-18.0	-13.5	-13.0	5.0	6.1
(RANK)	(97)	(97)	(92)	(86)	(67)	(65)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
Policy	***-10.5***	***-14.3***	***-9.5***	***-8.7***	***7.9***	***7.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CHESTER COUNTY POLICY INDEX

VARIATION FROM BENCHMARK

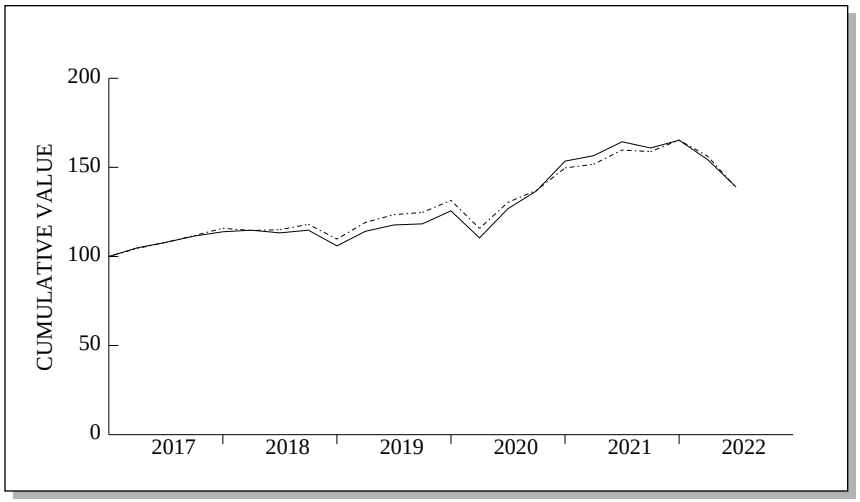


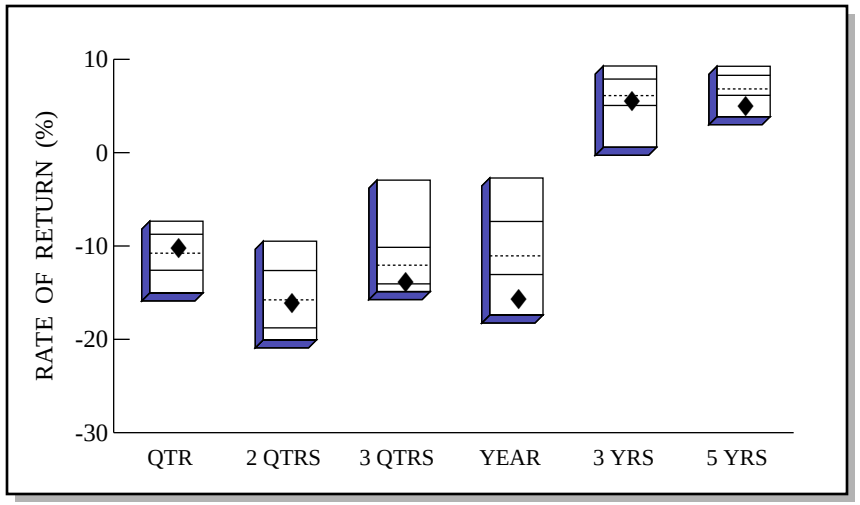
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	0.5	0.9	-0.4
12/21	5.5	5.6	-0.1
3/22	-6.2	-4.2	-2.0
6/22	-12.5	-10.5	-2.0

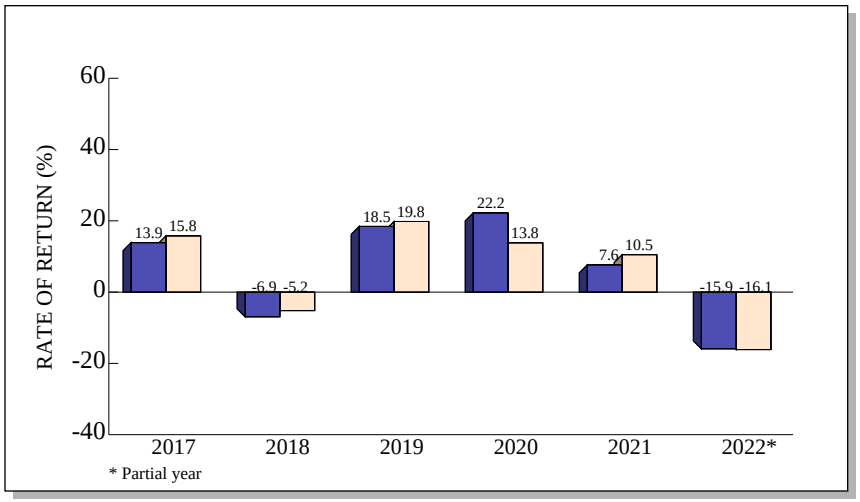
DIVERSIFIED ASSETS RETURN COMPARISONS





Balanced Fund Universe

PORTFOLIO
60 ACWI/40 AGG



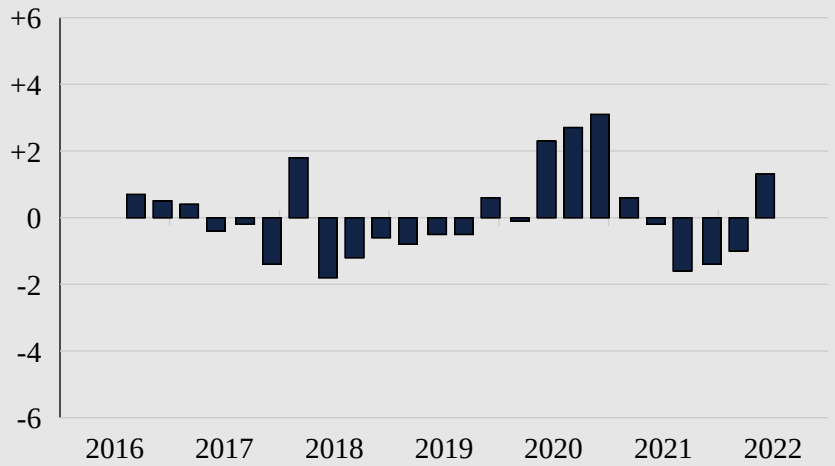
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.0	-15.9	-13.7	-15.5	5.7	5.2
(RANK)	(42)	(53)	(69)	(86)	(71)	(86)
5TH %ILE	-7.3	-9.5	-2.9	-2.7	9.3	9.3
25TH %ILE	-8.8	-12.6	-10.1	-7.4	7.9	8.3
MEDIAN	-10.8	-15.8	-12.1	-11.1	6.1	6.8
75TH %ILE	-12.6	-18.8	-14.1	-13.1	5.1	6.1
95TH %ILE	-15.0	-20.1	-14.9	-17.4	0.6	3.9
Blended Ix	***-11.3***	***-16.1***	***-12.7***	***-13.2***	***3.9***	***5.1***

Balanced Fund Universe

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 60 ACWI / 40 AGG

VARIATION FROM BENCHMARK

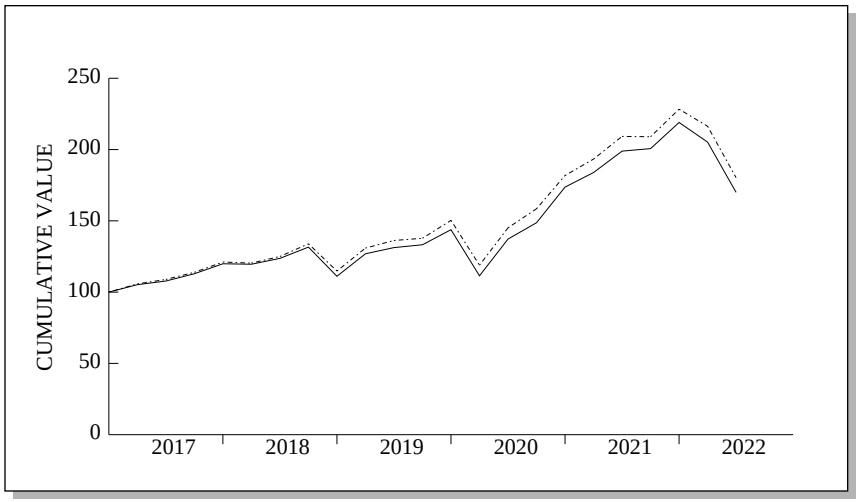


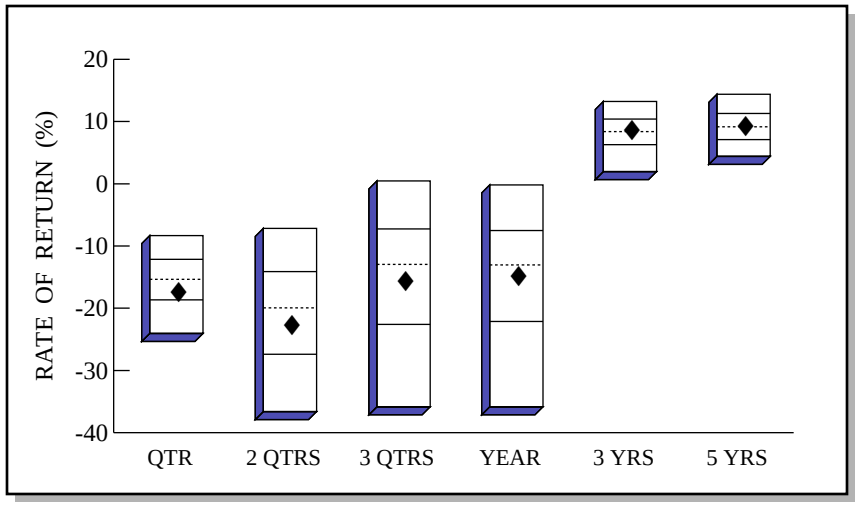
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**14**
Batting Average	**.417**

RATES OF RETURN

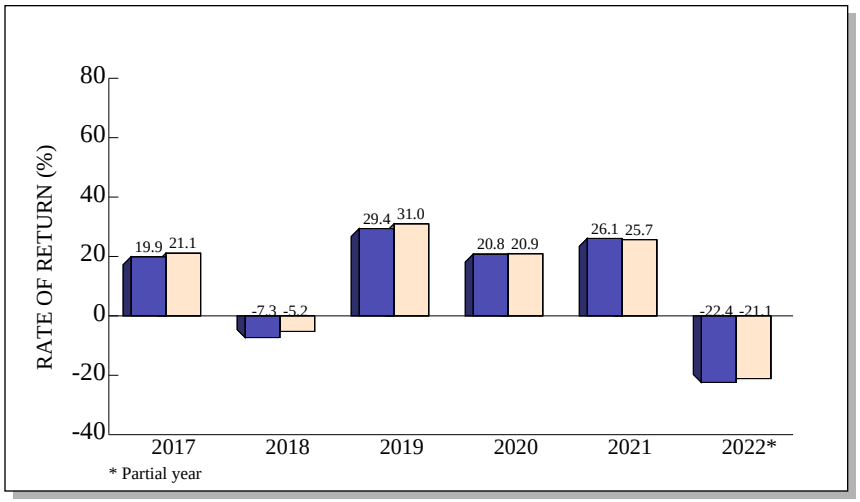
Date	Portfolio	Benchmark	Difference
9/16	4.1	3.4	0.7
12/16	0.1	-0.4	0.5
3/17	4.9	4.5	0.4
6/17	2.8	3.2	-0.4
9/17	3.3	3.5	-0.2
12/17	2.2	3.6	-1.4
3/18	0.8	-1.0	1.8
6/18	-1.4	0.4	-1.8
9/18	1.4	2.6	-1.2
12/18	-7.6	-7.0	-0.6
3/19	7.7	8.5	-0.8
6/19	3.1	3.6	-0.5
9/19	0.5	1.0	-0.5
12/19	6.1	5.5	0.6
3/20	-12.1	-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
12/21	2.7	4.1	-1.4
3/22	-6.5	-5.5	-1.0
6/22	-10.0	-11.3	1.3

DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe



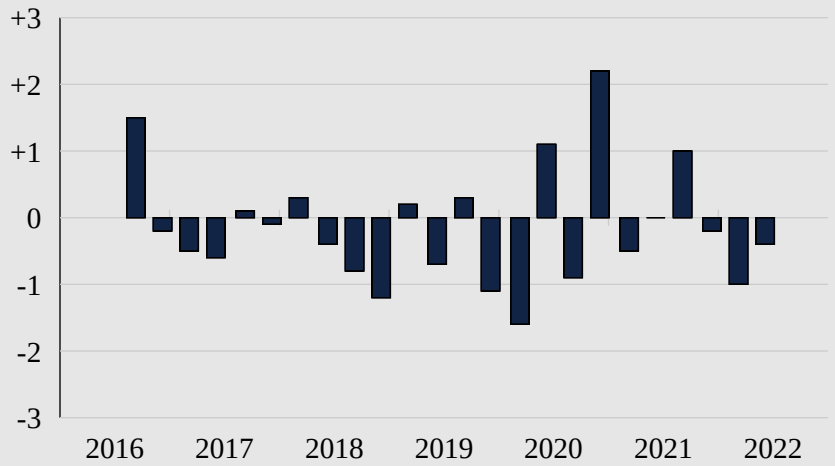
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-17.1	-22.4	-15.3	-14.5	9.0	9.5
(RANK)	(68)	(63)	(60)	(57)	(44)	(46)
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH %ILE	-24.1	-36.6	-35.9	-35.9	2.0	4.4
Russ 3000	***-16.7***	***-21.1***	***-13.8***	***-13.9***	***9.8***	***10.6***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

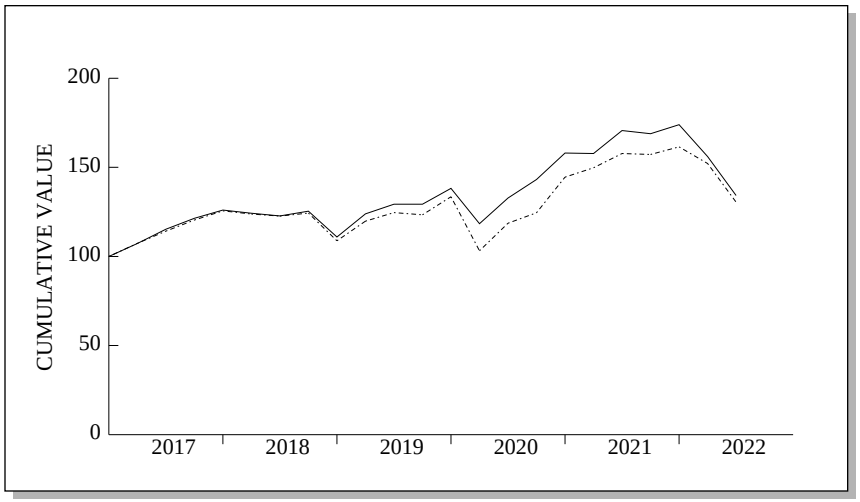


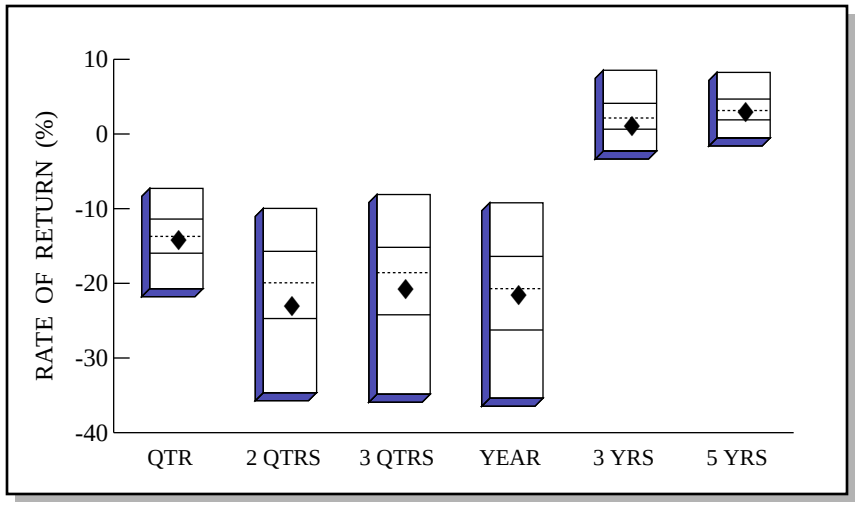
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**15**
Batting Average	**.375**

RATES OF RETURN

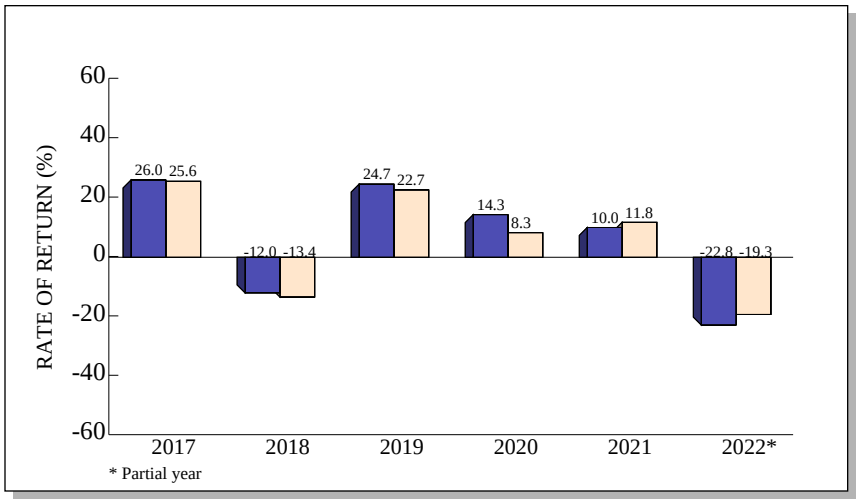
Date	Portfolio	Benchmark	Difference
9/16	5.9	4.4	1.5
12/16	4.0	4.2	-0.2
3/17	5.2	5.7	-0.5
6/17	2.4	3.0	-0.6
9/17	4.7	4.6	0.1
12/17	6.2	6.3	-0.1
3/18	-0.3	-0.6	0.3
6/18	3.5	3.9	-0.4
9/18	6.3	7.1	-0.8
12/18	-15.5	-14.3	-1.2
3/19	14.2	14.0	0.2
6/19	3.4	4.1	-0.7
9/19	1.5	1.2	0.3
12/19	8.0	9.1	-1.1
3/20	-22.5	-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
12/21	9.1	9.3	-0.2
3/22	-6.3	-5.3	-1.0
6/22	-17.1	-16.7	-0.4

INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe



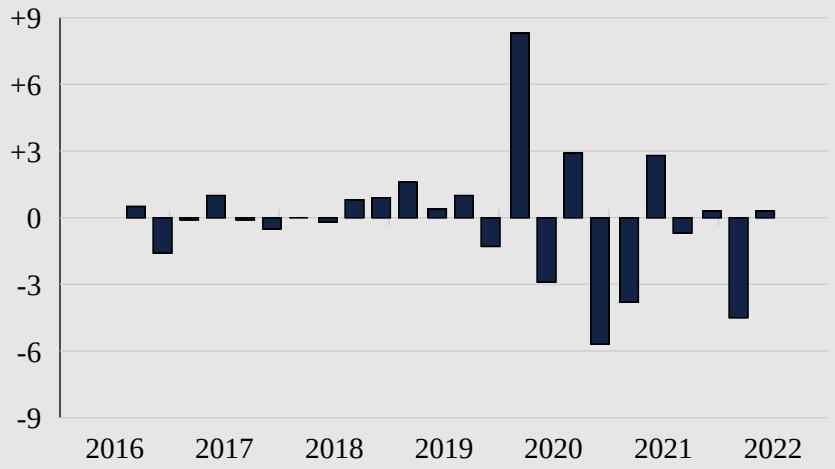
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-14.0	-22.8	-20.5	-21.4	1.2	3.1
(RANK)	(54)	(66)	(60)	(53)	(66)	(53)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	***-14.3***	***-19.3***	***-17.0***	***-17.3***	***1.5***	***2.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

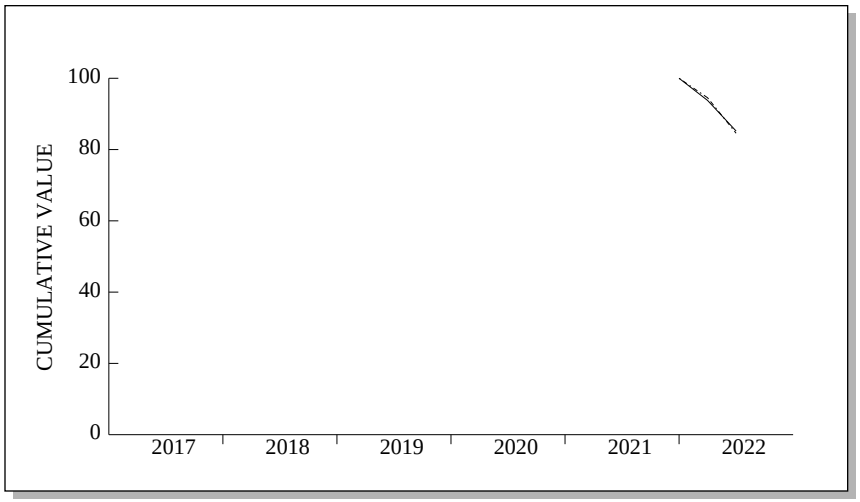


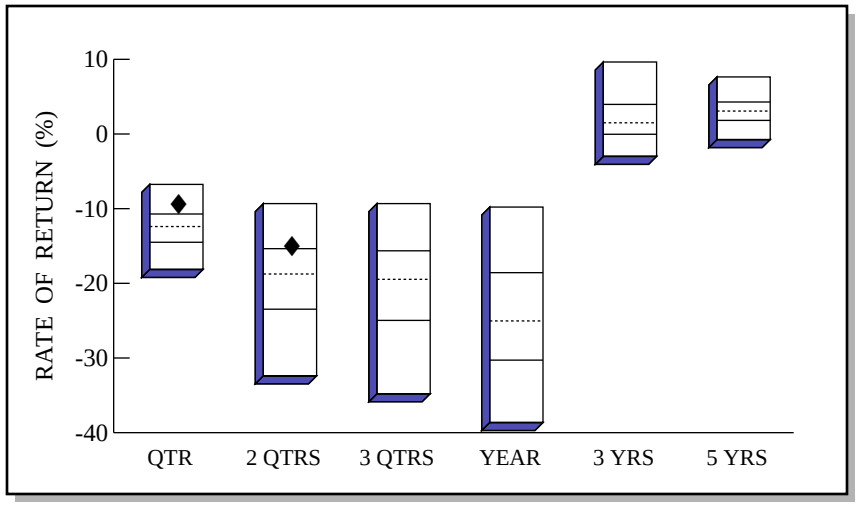
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**11**
Batting Average	**.542**

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
12/21	3.0	2.7	0.3
3/22	-10.3	-5.8	-4.5
6/22	-14.0	-14.3	0.3

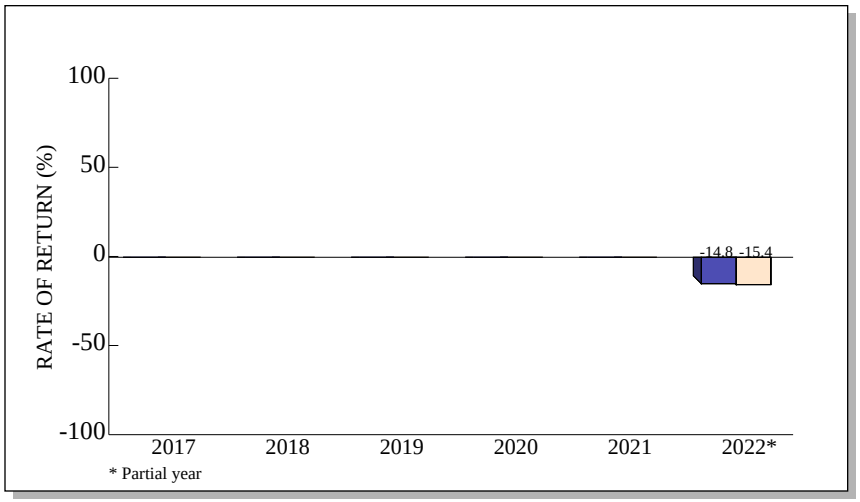
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
FTSE ALL CAP EM



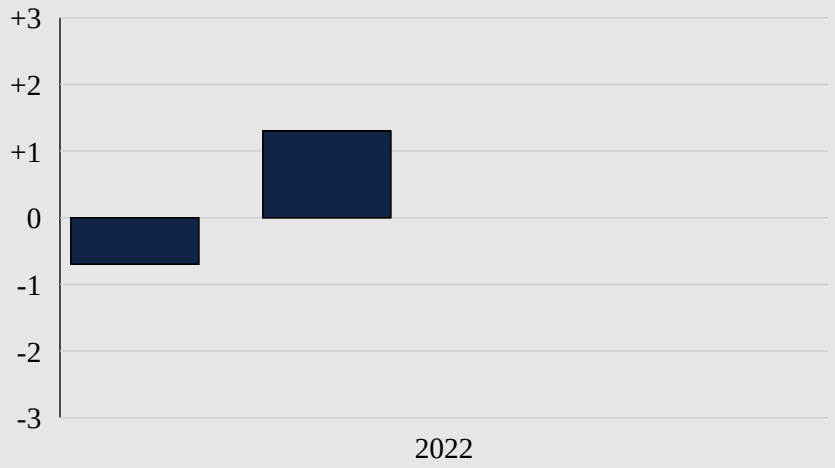
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-9.2	-14.8	----	----	----	----
(RANK)	(10)	(22)	----	----	----	----
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
Index	***-10.5***	***-15.4***	***-15.8***	***-21.2***	***2.1***	***3.2***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FTSE ALL CAP EM CHINA A INCLUSION

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

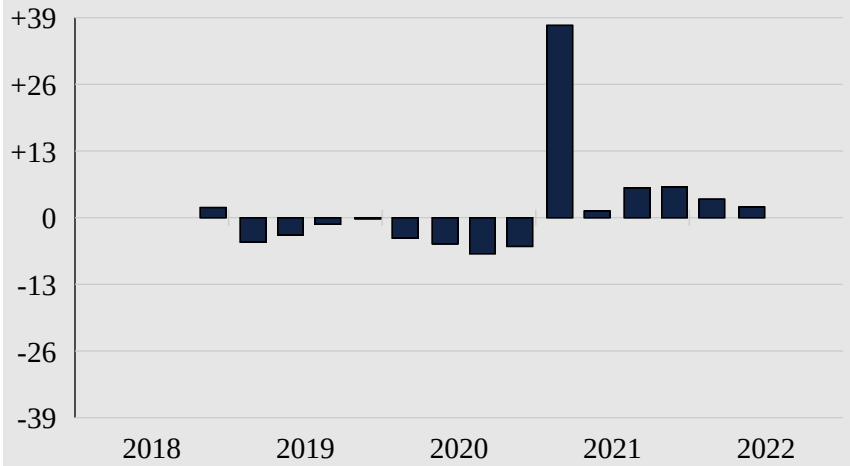
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/22	-6.2	-5.5	-0.7
6/22	-9.2	-10.5	1.3

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

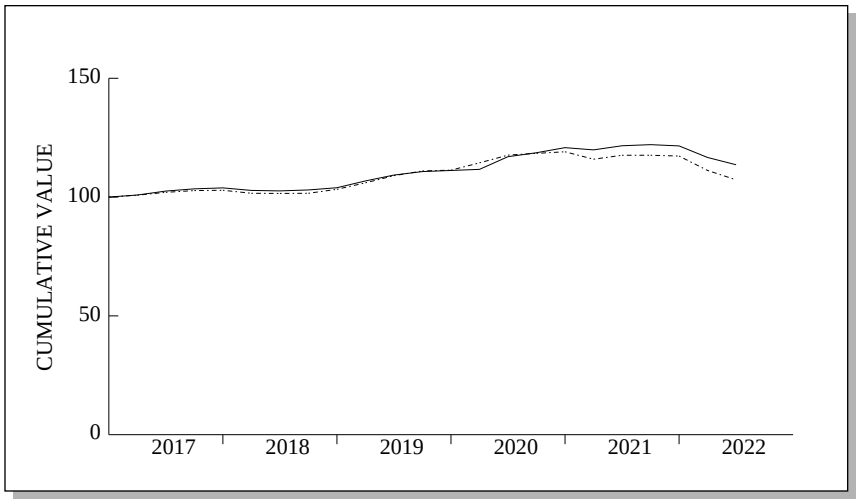


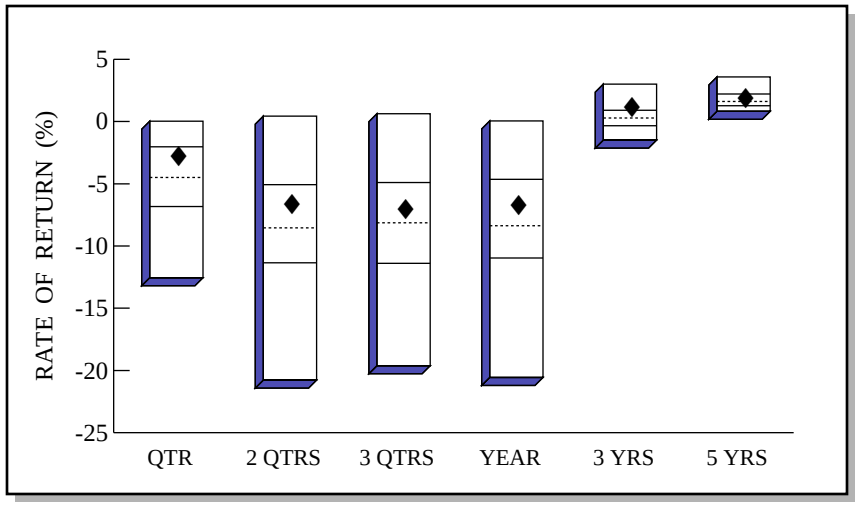
Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**8**
Batting Average	**.467**

RATES OF RETURN

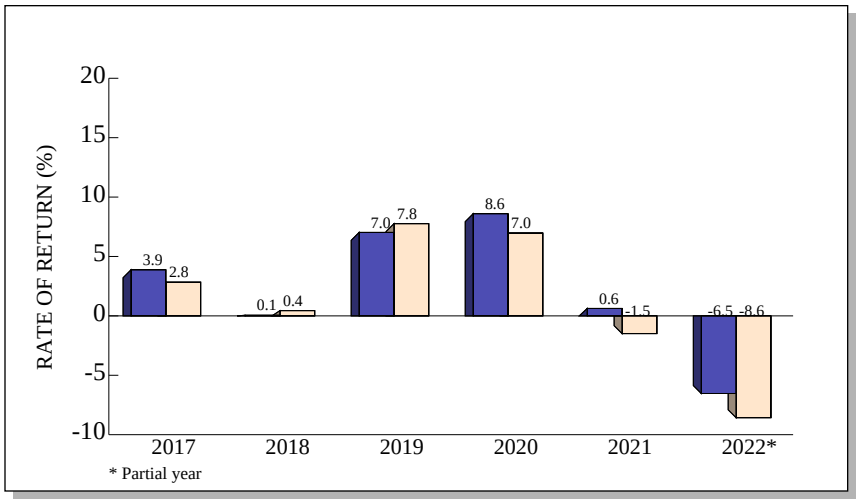
Date	Portfolio	Benchmark	Difference
12/18	0.0	-2.0	2.0
3/19	0.0	4.8	-4.8
6/19	0.0	3.4	-3.4
9/19	0.0	1.3	-1.3
12/19	3.6	3.8	-0.2
3/20	-14.1	-10.1	-4.0
6/20	4.3	9.4	-5.1
9/20	4.8	11.8	-7.0
12/20	6.6	12.2	-5.6
3/21	47.5	10.0	37.5
6/21	16.1	14.8	1.3
9/21	11.8	6.0	5.8
12/21	11.3	5.3	6.0
3/22	2.9	-0.7	3.6
6/22	2.1	0.0	2.1

FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe



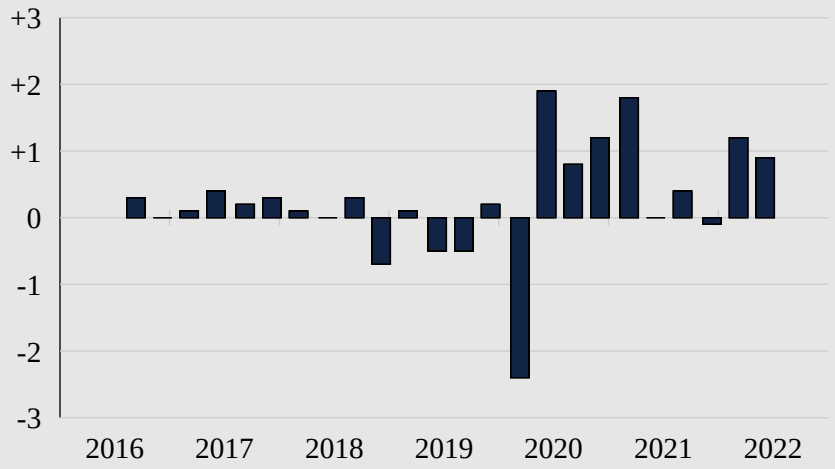
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-2.6	-6.5	-6.9	-6.6	1.3	2.1
(RANK)	(33)	(35)	(38)	(37)	(19)	(30)
5TH %ILE	0.0	0.4	0.6	0.0	3.0	3.6
25TH %ILE	-2.0	-5.1	-4.9	-4.6	0.9	2.2
MEDIAN	-4.5	-8.6	-8.1	-8.4	0.3	1.6
75TH %ILE	-6.8	-11.4	-11.4	-11.0	-0.3	1.3
95TH %ILE	-12.6	-20.8	-19.6	-20.6	-1.5	0.8
Agg/Int GC	***-3.5***	***-8.6***	***-8.8***	***-8.8***	***-0.5***	***1.0***

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK

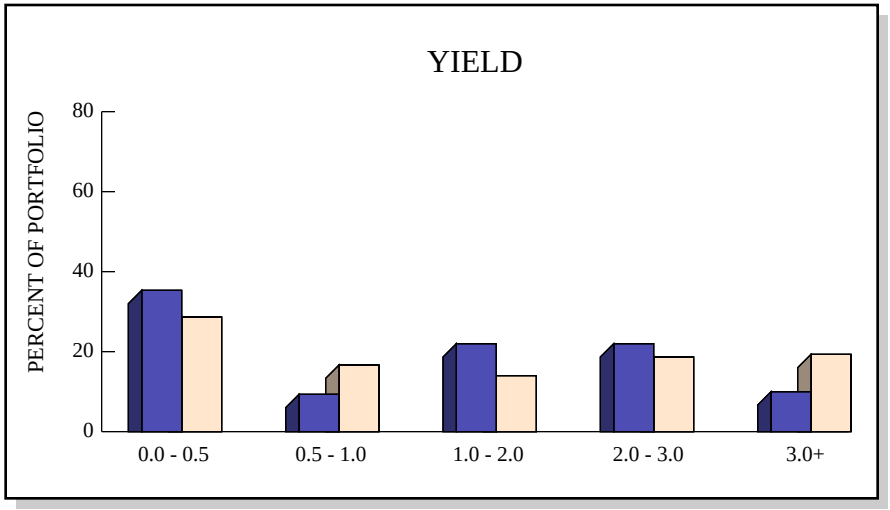


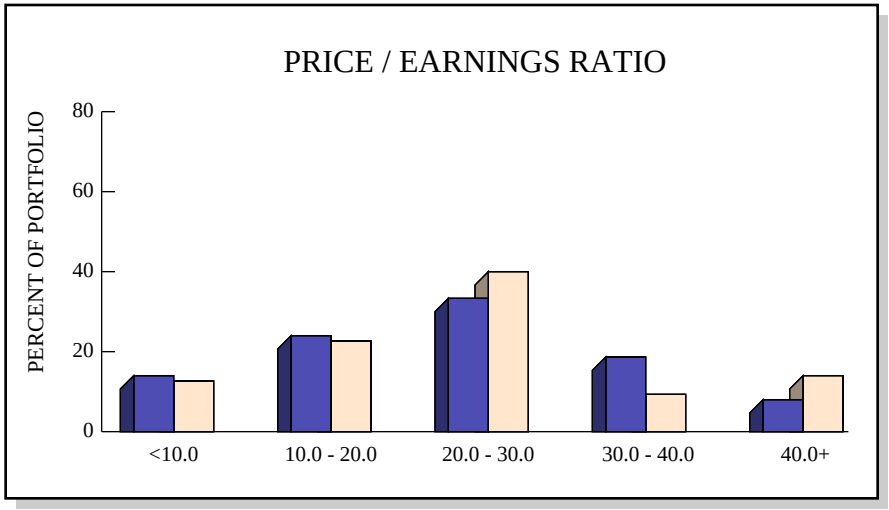
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**5**
Batting Average	**.792**

RATES OF RETURN

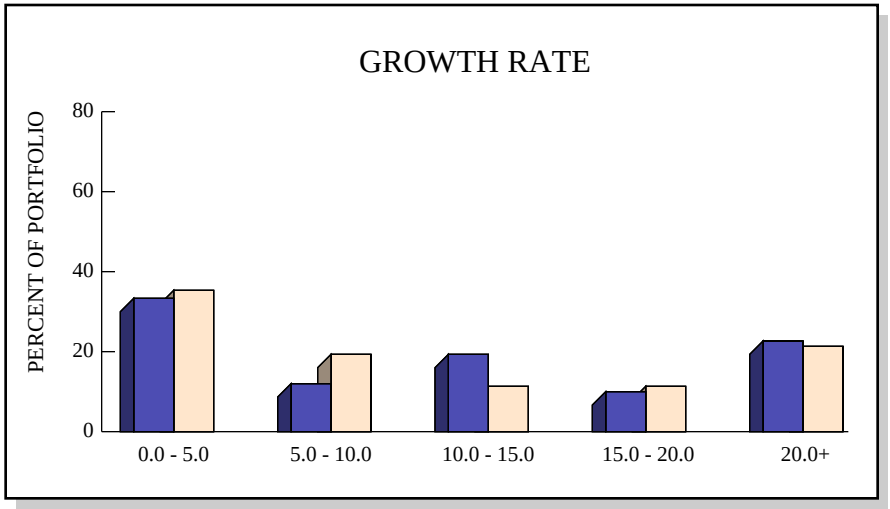
Date	Portfolio	Benchmark	Difference
9/16	0.6	0.3	0.3
12/16	-2.5	-2.5	0.0
3/17	0.9	0.8	0.1
6/17	1.6	1.2	0.4
9/17	0.9	0.7	0.2
12/17	0.4	0.1	0.3
3/18	-1.1	-1.2	0.1
6/18	-0.1	-0.1	0.0
9/18	0.4	0.1	0.3
12/18	0.9	1.6	-0.7
3/19	2.7	2.6	0.1
6/19	2.3	2.8	-0.5
9/19	1.3	1.8	-0.5
12/19	0.5	0.3	0.2
3/20	0.4	2.8	-2.4
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
12/21	-0.4	-0.3	-0.1
3/22	-4.0	-5.2	1.2
6/22	-2.6	-3.5	0.9

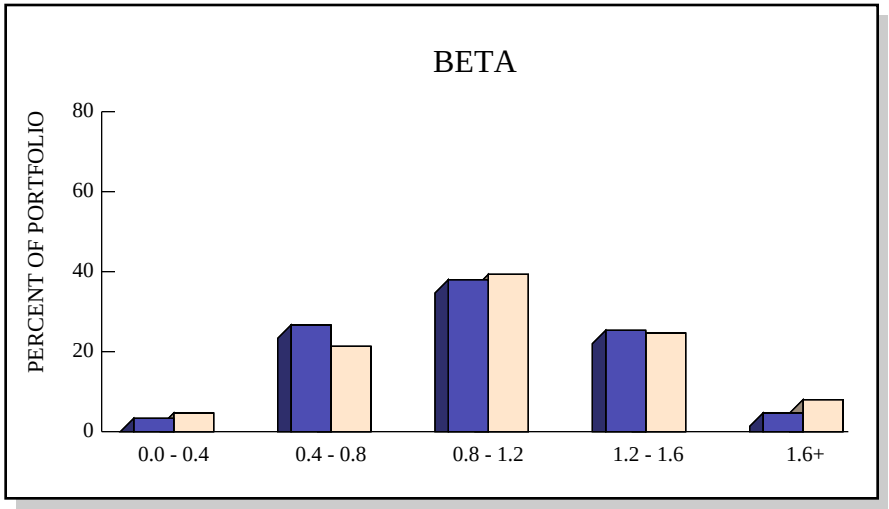
STOCK CHARACTERISTICS



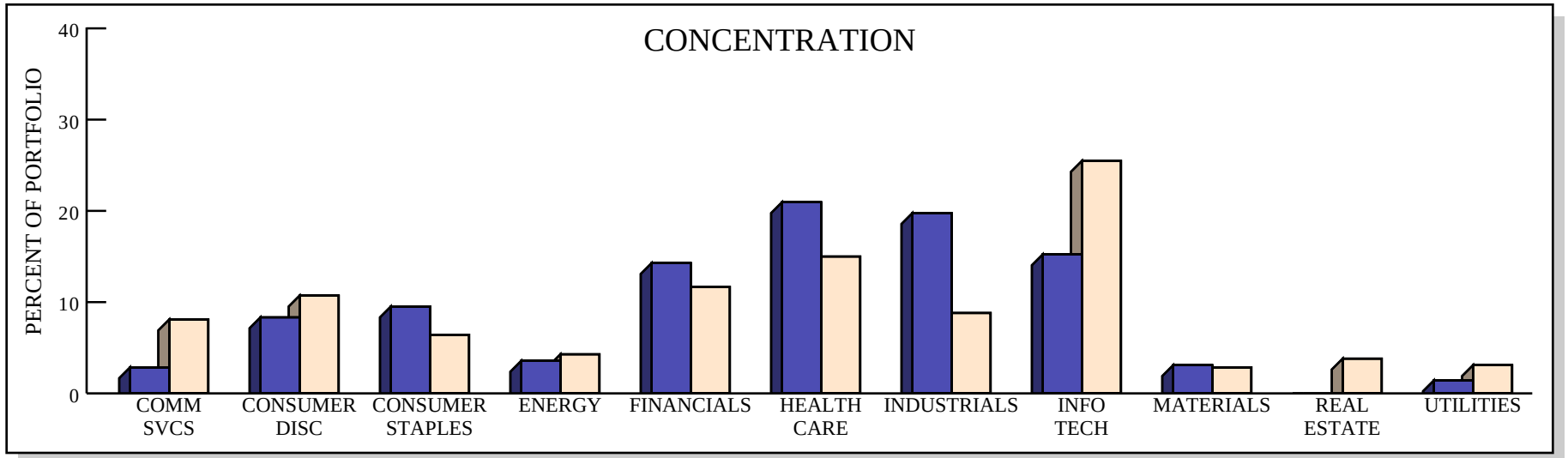


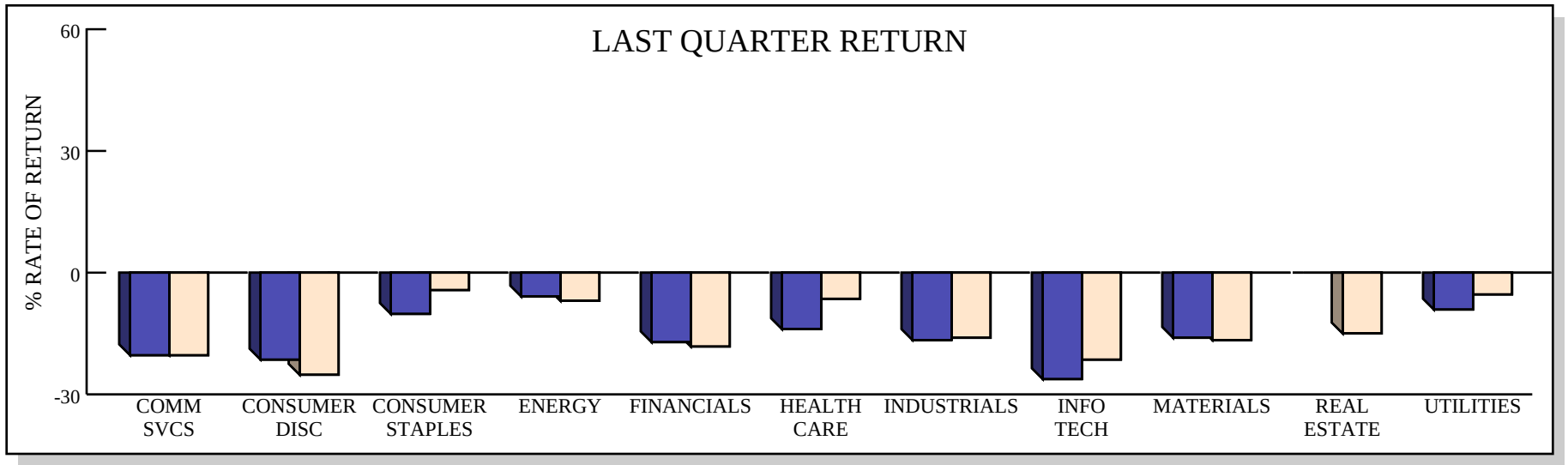
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	102	1.3%	11.8%	25.2	1.02
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



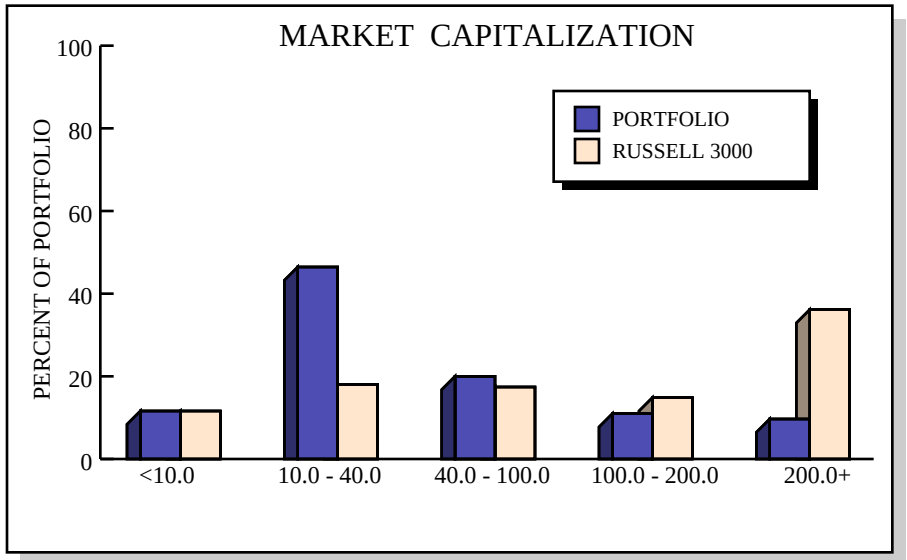


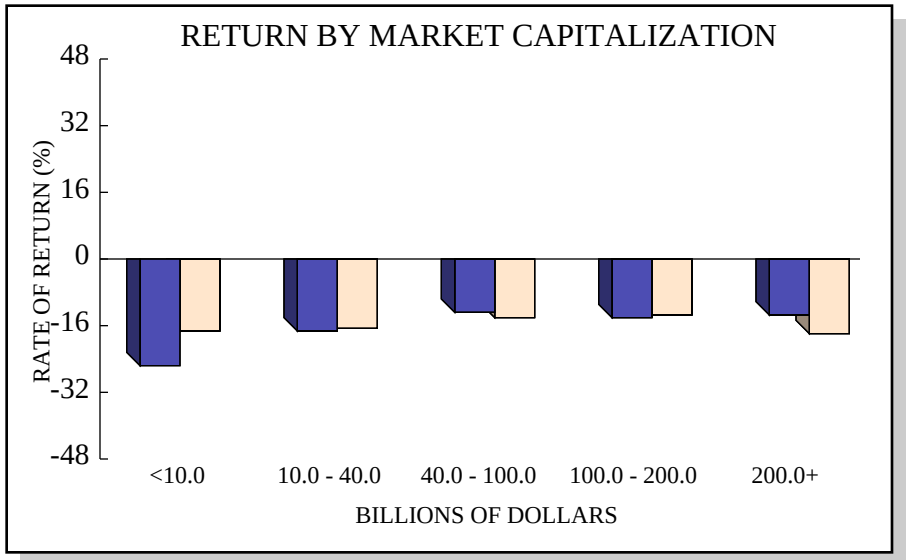
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

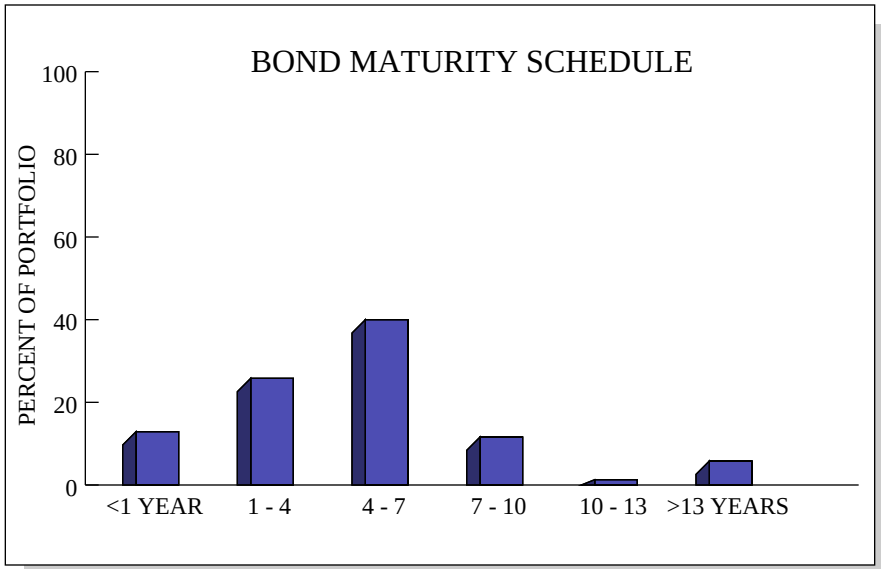


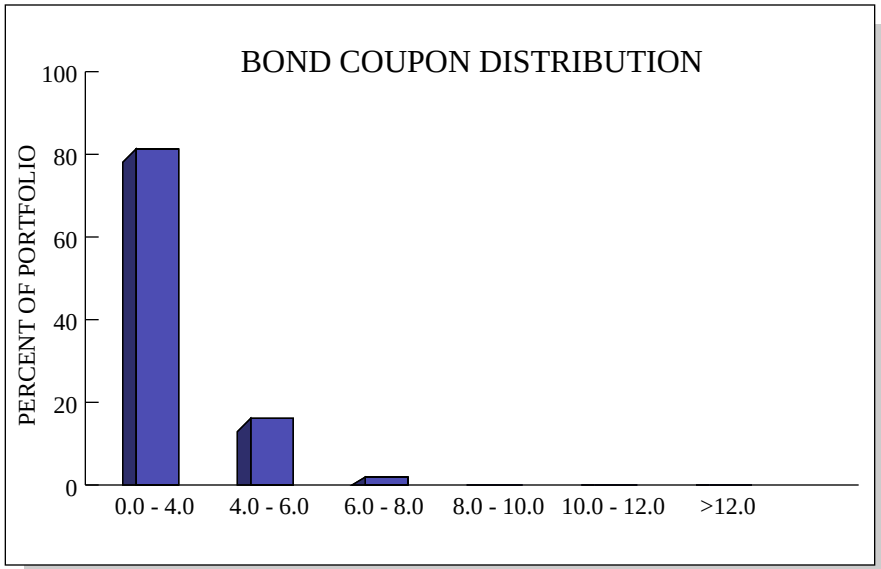


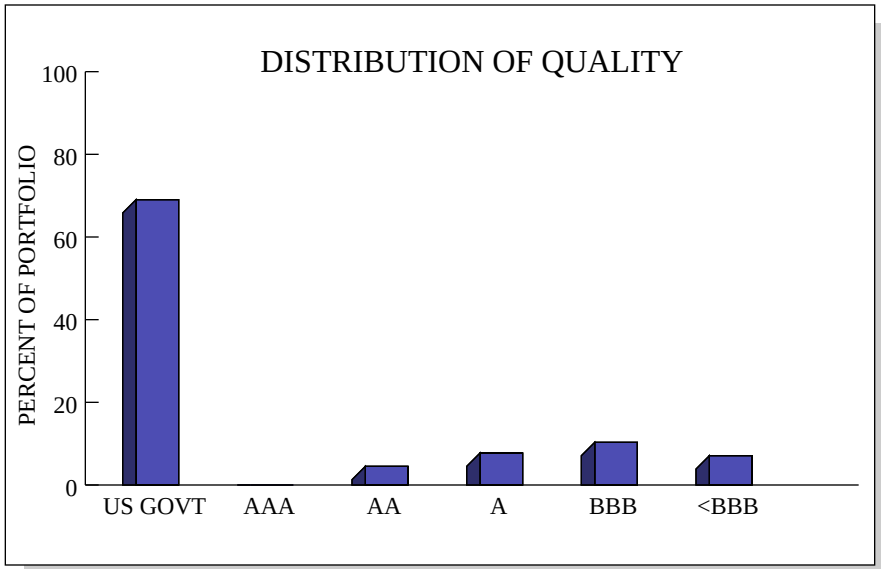
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AKAMAI TECHNOLOGIES INC	$ 1,416,802	.59%	-24.6%	Information Technology	$ 14.6 B
2	CATERPILLAR INC	1,383,781	.58%	-19.5%	Industrials	95.3 B
3	CIGNA CORP	1,379,264	.58%	7.7%	Health Care	83.6 B
4	GENERAL MOTORS CO	1,379,146	.58%	-29.8%	Consumer Discretionary	46.3 B
5	AMERICAN INTERNATIONAL GROUP	1,377,698	.58%	-19.0%	Financials	40.5 B
6	WALMART INC	1,334,097	.56%	-18.6%	Consumer Staples	333.3 B
7	EVEREST RE GROUP LTD	1,306,105	.55%	-7.5%	Financials	11.1 B
8	WATERS CORP	1,213,042	.51%	2.9%	Health Care	19.9 B
9	AMETEK INC	1,191,208	.50%	-18.7%	Industrials	25.4 B
10	FORTIVE CORP	1,178,958	.49%	-12.4%	Industrials	19.5 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	119	12,583
Duration	4.51	6.44
YTM	3.58	3.72
Average Coupon	2.51	2.49
Avg Maturity / WAL	5.28	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
Vanguard Mid Cap	0.04% on all assets
Vanguard Small Cap	0.04% on all assets
Maquarie	0.7% on all assets
Walter Scott	0.75% on first $100 million
Vanguard Emerging Markets	0.1% on all assets
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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	6.3	9.1	5.0	3.9	2.6
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	-16.7	-21.1	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-23.4	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-17.3	-16.3	6.2	4.9	9.0
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World ex US	Foreign Equity	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-26.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.7	-11.3	0.8	1.1	4.8
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-17.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-9.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-13.8	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.5	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.0	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.7	-14.3	-0.4	1.7	4.3
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-17.6	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	12.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-5.1	-4.0	4.5	3.9	3.9

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.

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BLACKROCK - GLOBAL ALLOCATION
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Blackrock Global Allocation portfolio was valued at $15,937,858, a decrease of $1,904,004 from the March ending value of $17,841,862. Last quarter, the account recorded total net withdrawals of $80,000 in addition to $1,824,004 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

The ticker for this investment is MALOX.

Total Fund

During the second quarter, the Blackrock Global Allocation portfolio lost 10.0%, which was 1.3% greater than the 60 ACWI / 40 AGG's return of -11.3% and ranked in the 42nd percentile of the Balanced Fund universe. Over the trailing twelve-month period, this portfolio returned -15.5%, which was 2.3% below the benchmark's -13.2% return, and ranked in the 86th percentile. Since March 2011, the portfolio returned 5.5% per annum. For comparison, the 60 ACWI / 40 AGG returned an annualized 5.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 03/11
Total Portfolio - Gross	-10.0	-15.9	-15.5	5.7	5.3	6.5	5.5
BALANCED FUND RANK	(42)	(53)	(86)	(71)	(84)	(86)	----
Total Portfolio - Net	-10.2	-16.3	-16.2	4.8	4.5	5.6	4.6
60 ACWI/40 AGG	-11.3	-16.1	-13.2	3.9	5.1	6.4	5.7
Diversified Assets - Gross	-10.0	-15.9	-15.5	5.7	5.3	6.5	5.5
BALANCED FUND RANK	(42)	(53)	(86)	(71)	(84)	(86)	----
60 ACWI/40 AGG	-11.3	-16.1	-13.2	3.9	5.1	6.4	5.7

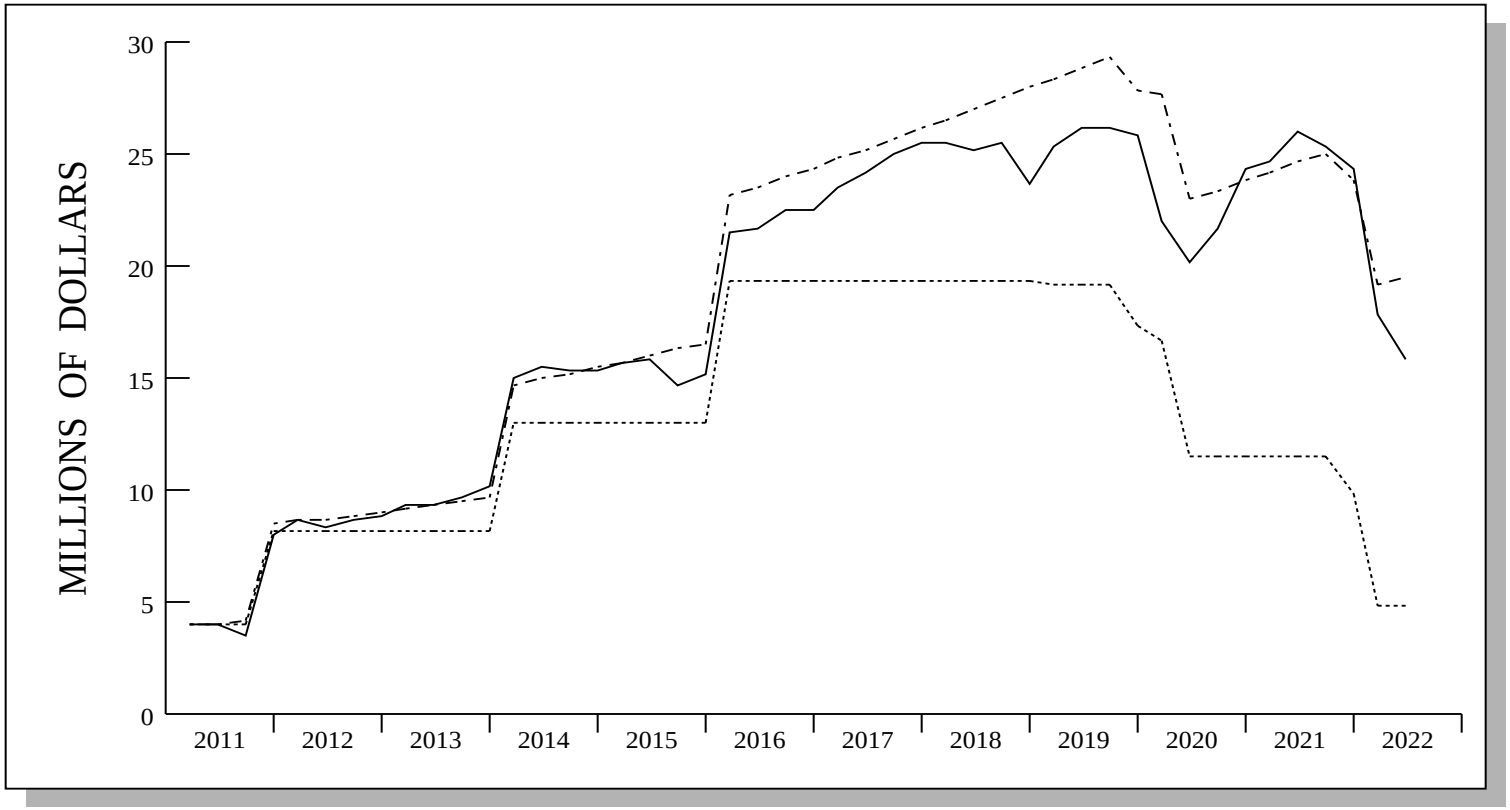
ASSET ALLOCATION

Diversified	100.0%	$ 15,937,858
Total Portfolio	100.0%	$ 15,937,858

INVESTMENT RETURN

Market Value 3/2022	$ 17,841,862
Contribs / Withdrawals	- 80,000
Income	0
Capital Gains / Losses	- 1,824,004
Market Value 6/2022	$ 15,937,858

INVESTMENT GROWTH

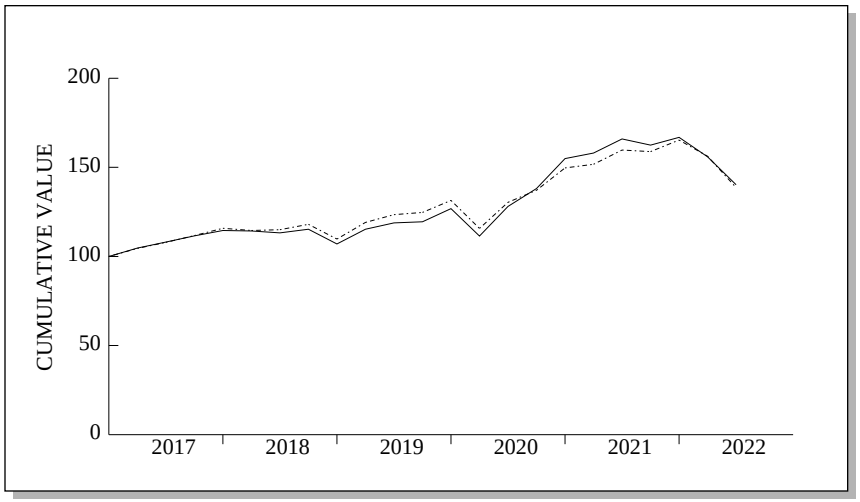


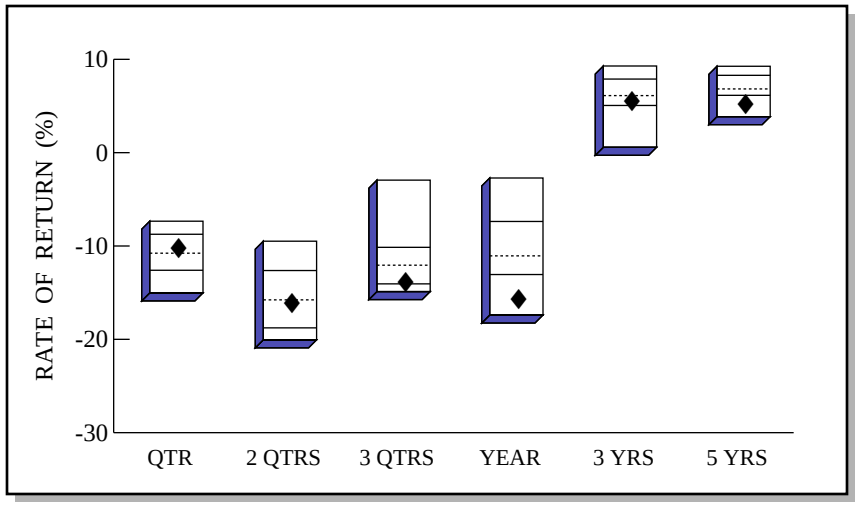
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 19,554,389

	LAST QUARTER	PERIOD 3/11 - 6/22
BEGINNING VALUE	$ 17,841,862	$ 4,056,253
NET CONTRIBUTIONS	- 80,000	863,479
INVESTMENT RETURN	- 1,824,004	11,018,126
ENDING VALUE	$ 15,937,858	$ 15,937,858
INCOME	0	2,469,033
CAPITAL GAINS (LOSSES)	- 1,824,004	8,549,093
INVESTMENT RETURN	- 1,824,004	11,018,126

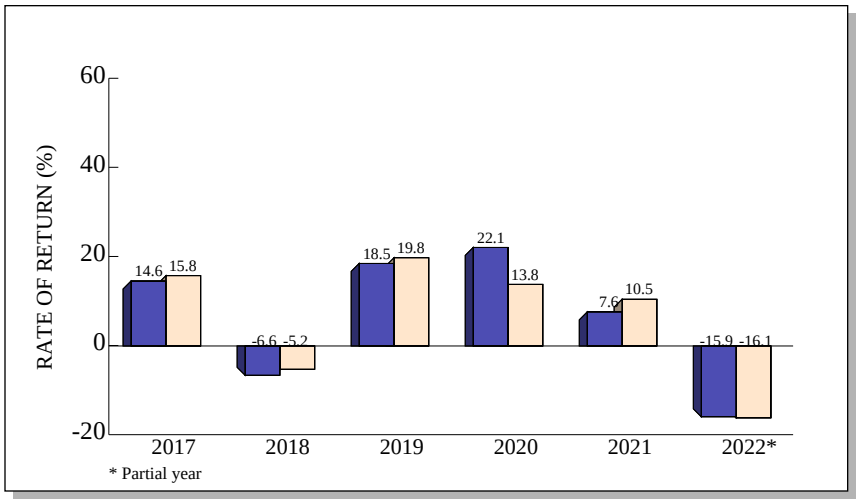
TOTAL RETURN COMPARISONS





Balanced Fund Universe

PORTFOLIO
60 ACWI/40 AGG



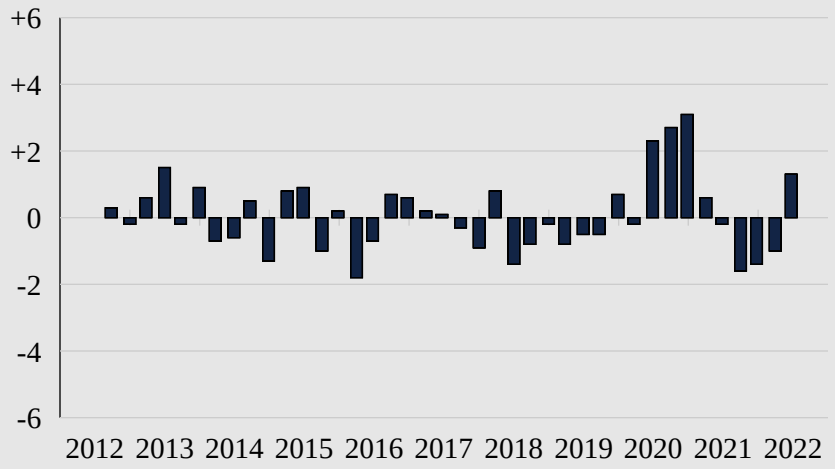
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-10.0	-15.9	-13.7	-15.5	5.7	5.3
(RANK)	(42)	(53)	(69)	(86)	(71)	(84)
5TH %ILE	-7.3	-9.5	-2.9	-2.7	9.3	9.3
25TH %ILE	-8.8	-12.6	-10.1	-7.4	7.9	8.3
MEDIAN	-10.8	-15.8	-12.1	-11.1	6.1	6.8
75TH %ILE	-12.6	-18.8	-14.1	-13.1	5.1	6.1
95TH %ILE	-15.0	-20.1	-14.9	-17.4	0.6	3.9
Blended Ix	***-11.3***	***-16.1***	***-12.7***	***-13.2***	***3.9***	***5.1***

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
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
12/21	2.7	4.1	-1.4
3/22	-6.5	-5.5	-1.0
6/22	-10.0	-11.3	1.3

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Vanguard Institutional Index portfolio was valued at $56,032,750, a decrease of $19,519,719 from the March ending value of $75,552,469. Last quarter, the account recorded total net withdrawals of $8,054,267 in addition to $11,465,452 in net investment losses. The fund's net investment loss was a result of income receipts totaling $242,697 and realized and unrealized capital losses totaling $11,708,149.

RELATIVE PERFORMANCE

The ticker for this investment is VINIX. In July of 2019, this fund was upgraded to the institutional share class and was previously invested in the Admiral share class (VFIAX).

Total Fund

During the second quarter, the Vanguard Institutional Index portfolio lost 16.1%, which was equal to the S&P 500 Index's return of -16.1% and ranked in the 72nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -10.6%, which was equal to the benchmark's -10.6% performance, and ranked in the 52nd percentile. Since June 2019, the account returned 10.6% per annum and ranked in the 26th percentile. For comparison, the S&P 500 returned an annualized 10.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-16.1	-20.0	-10.6	10.6	----
LARGE CAP CORE RANK	(72)	(60)	(52)	(26)	----
Total Portfolio - Net	-16.1	-20.0	-10.6	10.6	----
S&P 500	-16.1	-20.0	-10.6	10.6	11.3
Domestic Equity - Gross	-16.1	-20.0	-10.6	10.6	----
LARGE CAP CORE RANK	(72)	(60)	(52)	(26)	----
S&P 500	-16.1	-20.0	-10.6	10.6	11.3

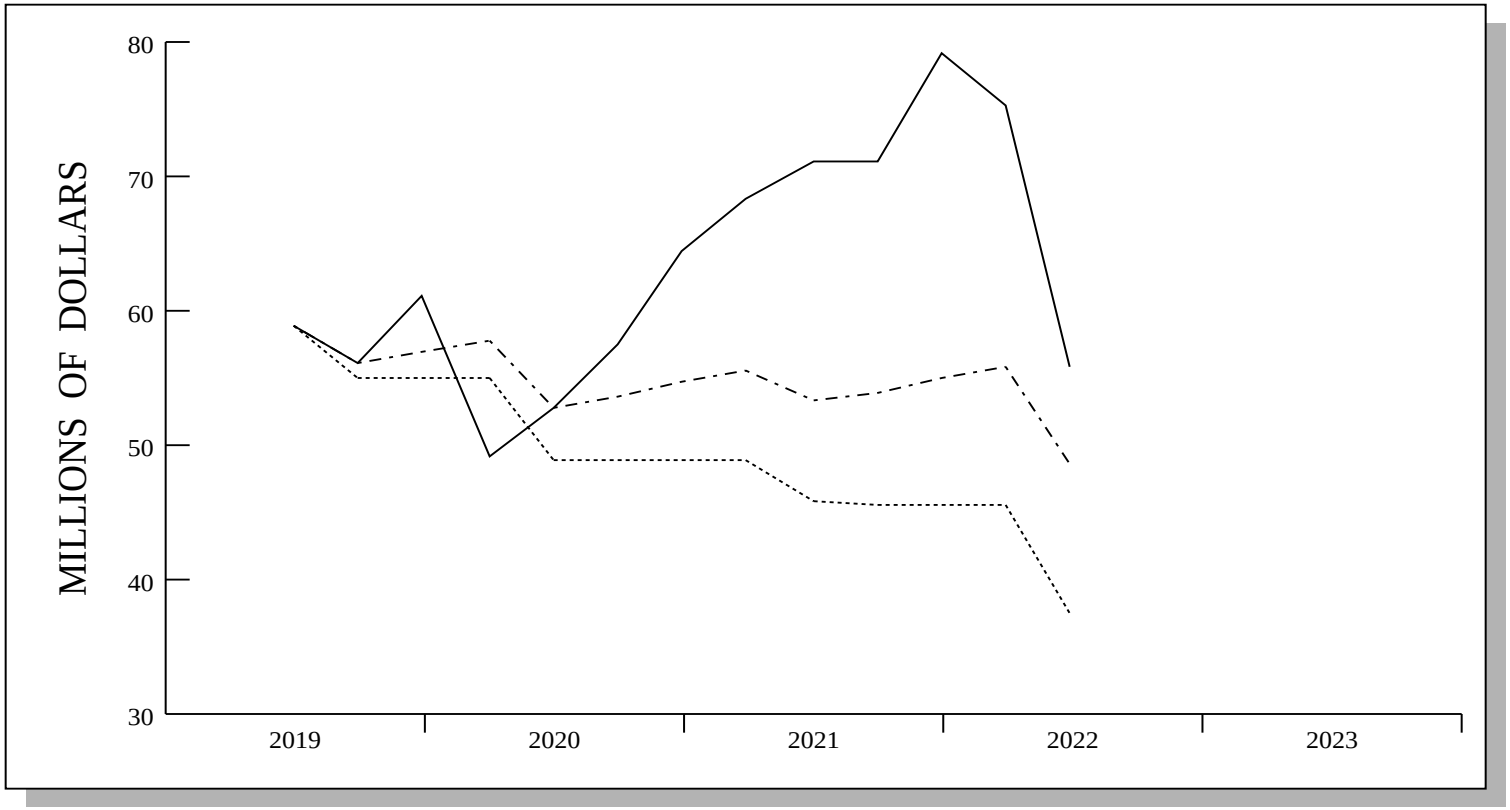
ASSET ALLOCATION

Domestic Equity	100.0%	$ 56,032,750
Total Portfolio	100.0%	$ 56,032,750

INVESTMENT RETURN

Market Value 3/2022	$ 75,552,469
Contribs / Withdrawals	- 8,054,267
Income	242,697
Capital Gains / Losses	- 11,708,149
Market Value 6/2022	$ 56,032,750

INVESTMENT GROWTH

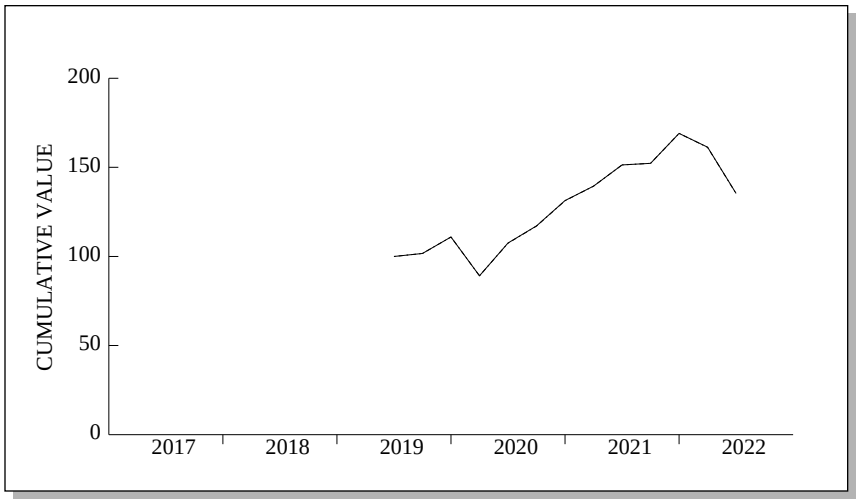


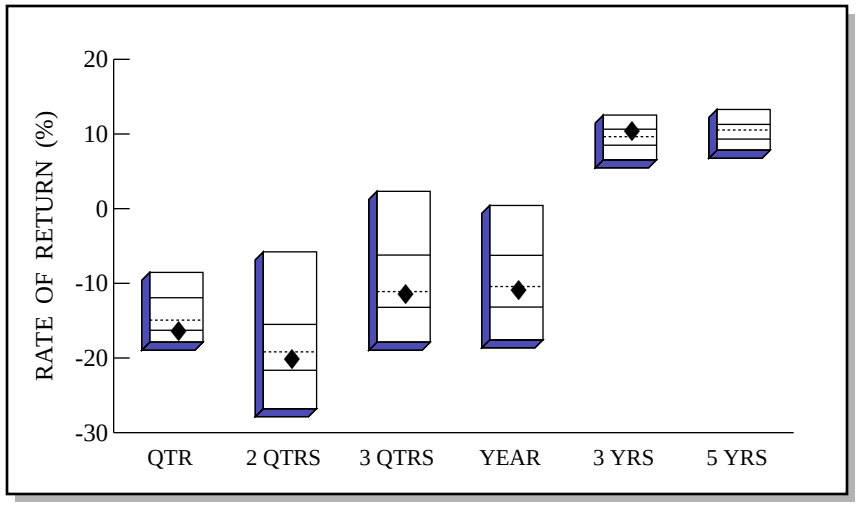
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 48,783,440

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 75,552,469	$ 59,166,405
NET CONTRIBUTIONS	- 8,054,267	- 21,512,812
INVESTMENT RETURN	- 11,465,452	18,379,157
ENDING VALUE	$ 56,032,750	$ 56,032,750
INCOME	242,697	5,545,533
CAPITAL GAINS (LOSSES)	- 11,708,149	12,833,624
INVESTMENT RETURN	- 11,465,452	18,379,157

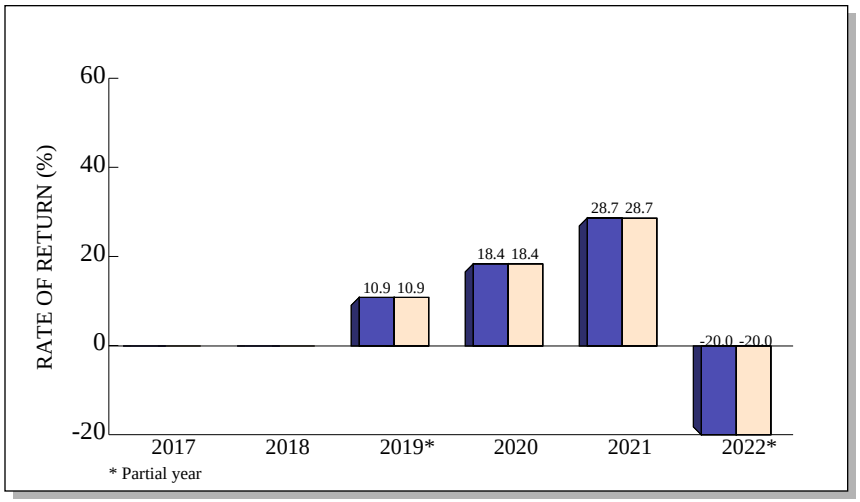
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



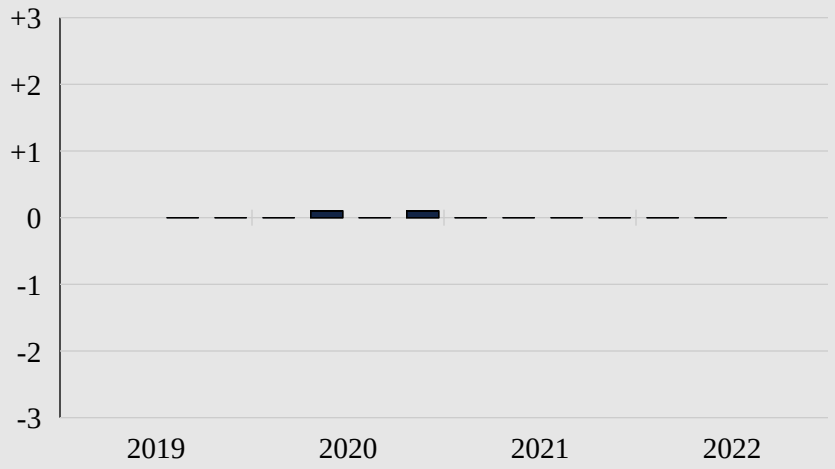
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-16.1	-20.0	-11.1	-10.6	10.6	----
(RANK)	(72)	(60)	(53)	(52)	(26)	----
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
S&P 500	***-16.1***	***-20.0***	***-11.1***	***-10.6***	***10.6***	***11.3***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**12**
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
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VESPER - LARGE CAP SHORT-TERM REVERSAL
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Vesper Large Cap Short-Term Reversal portfolio was valued at $2,574,800, a decrease of $243,334 from the March ending value of $2,818,134. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $243,334. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

The ticker for this investment is UTRN.

Total Fund

During the second quarter, the Vesper Large Cap Short-Term Reversal portfolio lost 8.5%, which was 7.6% greater than the S&P 500 Index's return of -16.1% and ranked in the 5th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -6.7%, which was 3.9% greater than the benchmark's -10.6% performance, and ranked in the 27th percentile. Since December 2019, the account returned 10.1% per annum and ranked in the 6th percentile. For comparison, the S&P 500 returned an annualized 8.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-8.5	-19.1	-6.7	----	----	10.1
LARGE CAP CORE RANK	(5)	(50)	(27)	----	----	(6)
Total Portfolio - Net	-8.6	-19.4	-7.4	----	----	9.3
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	8.3
Domestic Equity - Gross	-8.5	-19.1	-6.7	----	----	10.1
LARGE CAP CORE RANK	(5)	(50)	(27)	----	----	(6)
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	8.3

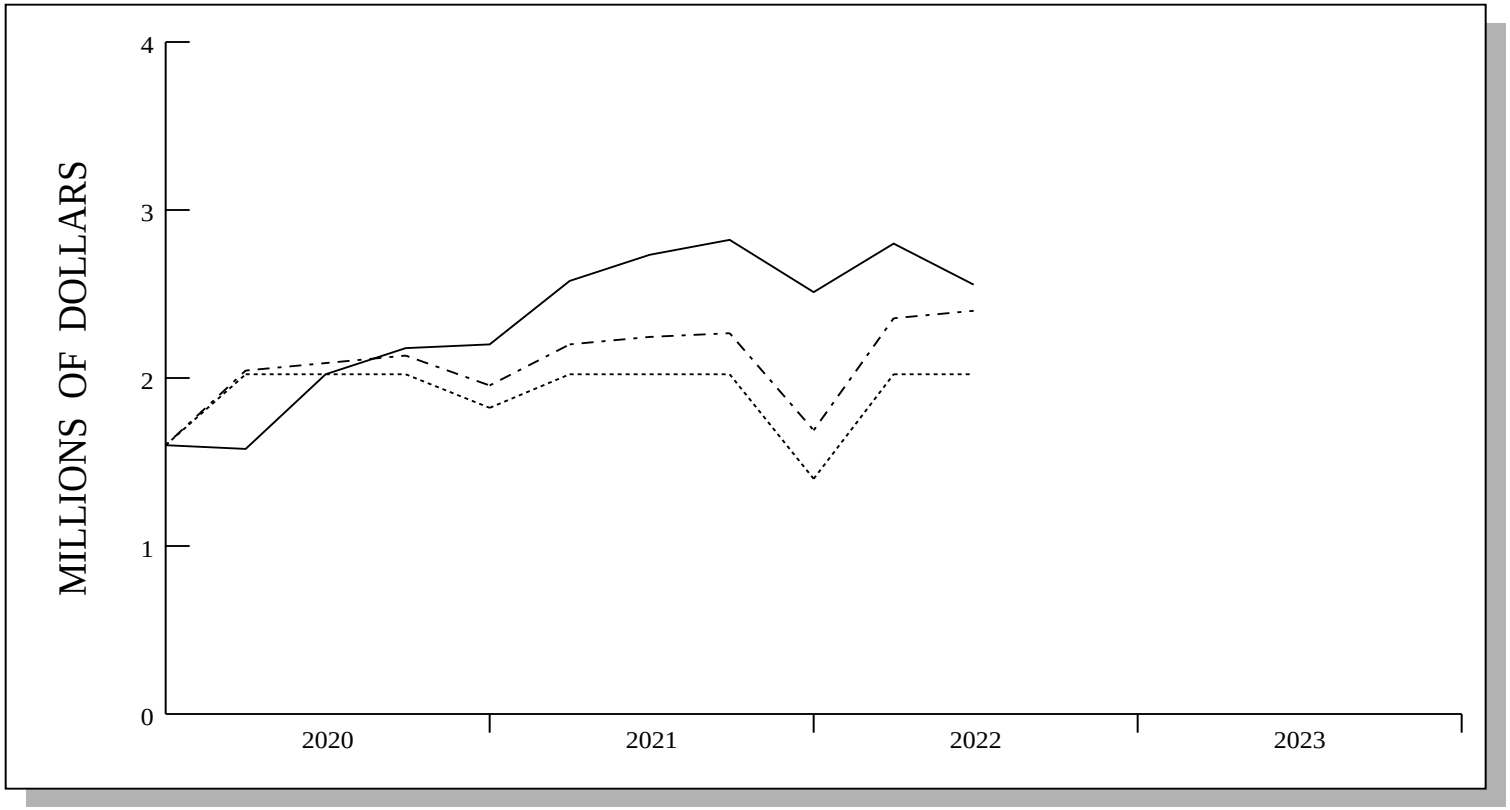
ASSET ALLOCATION

Domestic Equity	100.0%	$ 2,574,800
Total Portfolio	100.0%	$ 2,574,800

INVESTMENT RETURN

Market Value 3/2022	$ 2,818,134
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-243,334
Market Value 6/2022	$ 2,574,800

INVESTMENT GROWTH

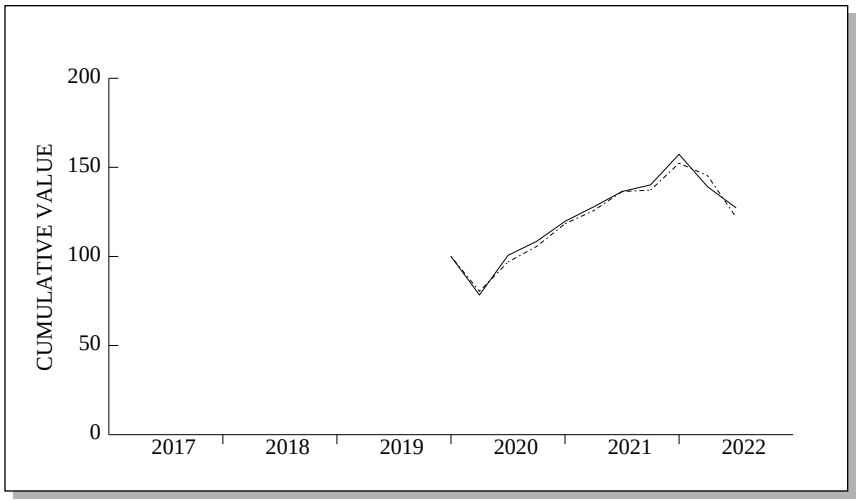


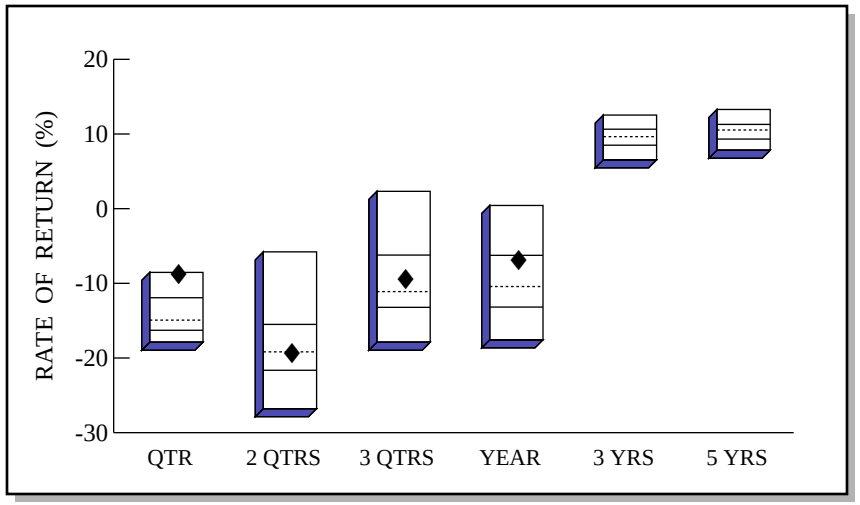
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 2,403,356

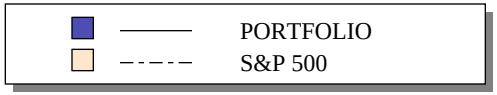
	LAST QUARTER	PERIOD 12/19 - 6/22
BEGINNING VALUE	$ 2,818,134	$ 1,621,800
NET CONTRIBUTIONS	0	413,054
INVESTMENT RETURN	-243,334	539,946
ENDING VALUE	$ 2,574,800	$ 2,574,800
INCOME	0	644,621
CAPITAL GAINS (LOSSES)	-243,334	-104,675
INVESTMENT RETURN	-243,334	539,946

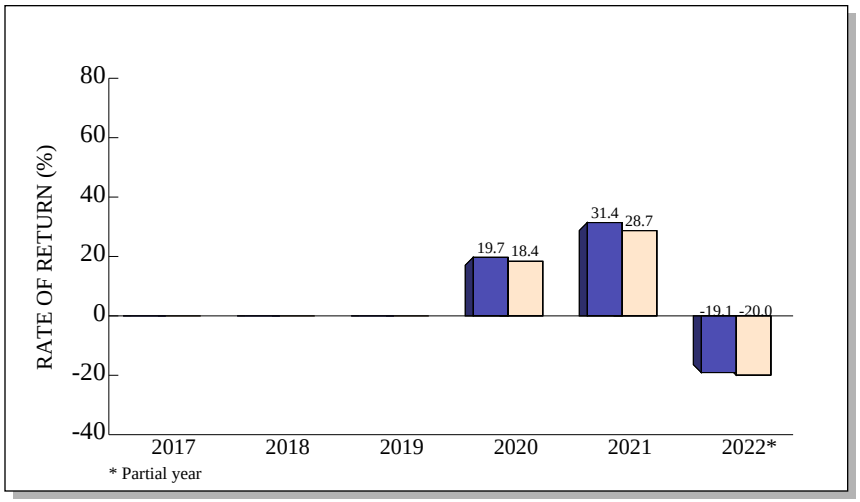
TOTAL RETURN COMPARISONS





Large Cap Core Universe





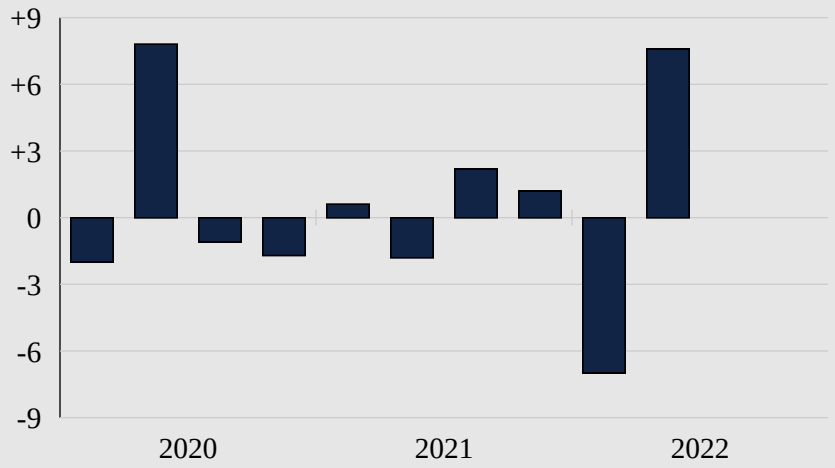
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-8.5	-19.1	-9.2	-6.7	----	----
(RANK)	(5)	(50)	(40)	(27)	----	----
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
S&P 500	***-16.1***	***-20.0***	***-11.1***	***-10.6***	***10.6***	***11.3***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK



Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**5**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-21.6	-19.6	-2.0
6/20	28.3	20.5	7.8
9/20	7.8	8.9	-1.1
12/20	10.4	12.1	-1.7
3/21	6.8	6.2	0.6
6/21	6.7	8.5	-1.8
9/21	2.8	0.6	2.2
12/21	12.2	11.0	1.2
3/22	-11.6	-4.6	-7.0
6/22	-8.5	-16.1	7.6

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VANGUARD - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Vanguard Russell 1000 Growth portfolio was valued at $32,434,374, a decrease of $8,587,839 from the March ending value of $41,022,213. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $8,587,839. Net investment loss was composed of income receipts totaling $74,514 and $8,662,353 in net realized and unrealized capital losses.

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 second quarter, the Vanguard Russell 1000 Growth portfolio returned -20.9%, which was equal to the Russell 1000 Growth Index's return of -20.9% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned -18.8%, which was equal to the benchmark's -18.8% return, ranking in the 42nd percentile. Since March 2016, the account returned 15.0% on an annualized basis and ranked in the 7th percentile. The Russell 1000 Growth returned an annualized 14.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-20.9	-28.1	-18.8	13.0	14.7	15.0
LARGE CAP GROWTH RANK	(59)	(43)	(42)	(11)	(13)	(7)
Total Portfolio - Net	-20.9	-28.1	-18.8	12.9	14.7	15.0
Russell 1000G	-20.9	-28.1	-18.8	12.6	14.3	14.8
Domestic Equity - Gross	-20.9	-28.1	-18.8	13.0	14.7	15.0
LARGE CAP GROWTH RANK	(59)	(43)	(42)	(11)	(13)	(7)
Russell 1000G	-20.9	-28.1	-18.8	12.6	14.3	14.8

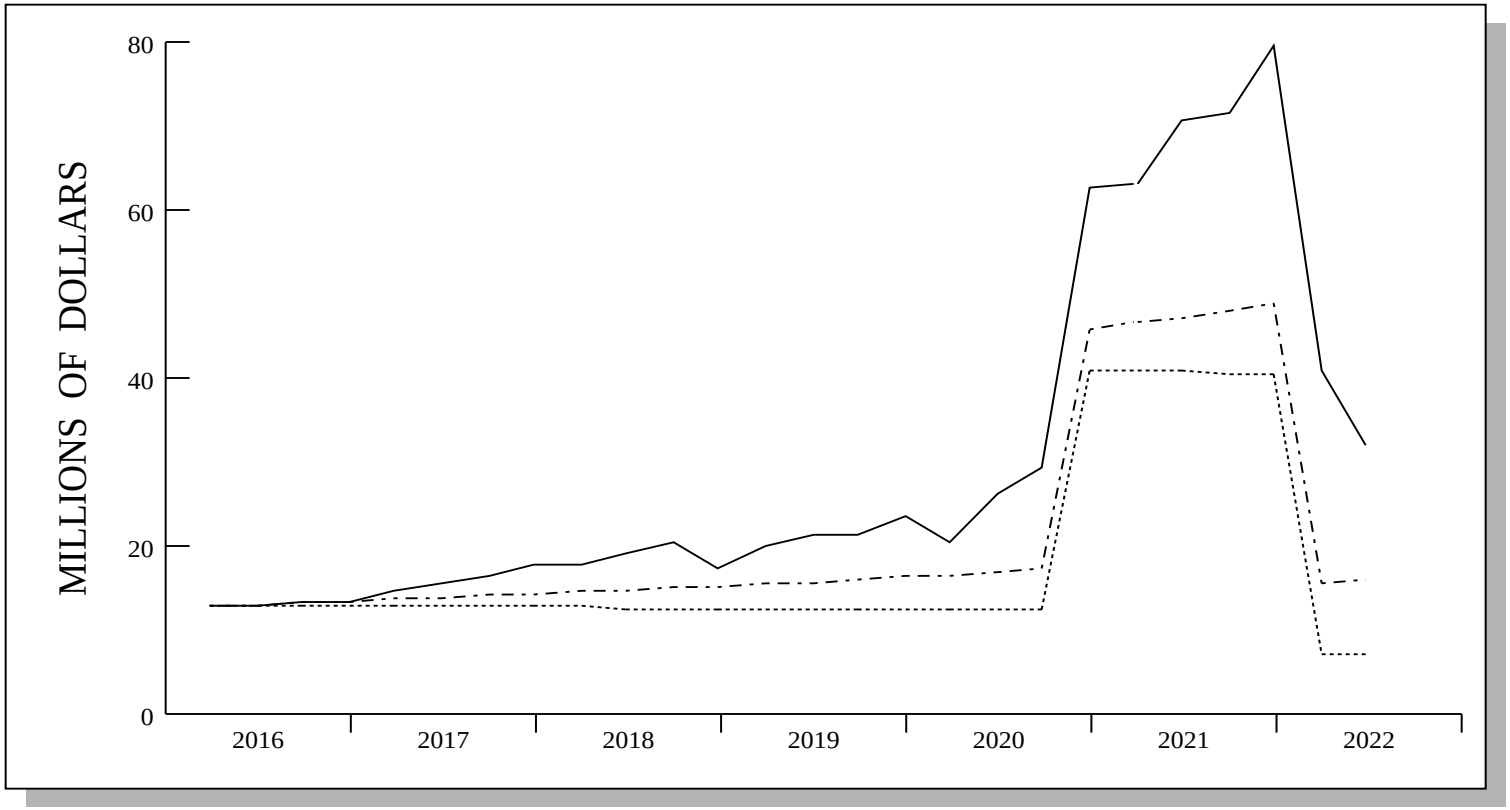
ASSET ALLOCATION

Domestic Equity	100.0%	$ 32,434,374
Total Portfolio	100.0%	$ 32,434,374

INVESTMENT RETURN

Market Value 3/2022	$ 41,022,213
Contribs / Withdrawals	0
Income	74,514
Capital Gains / Losses	- 8,662,353
Market Value 6/2022	$ 32,434,374

INVESTMENT GROWTH

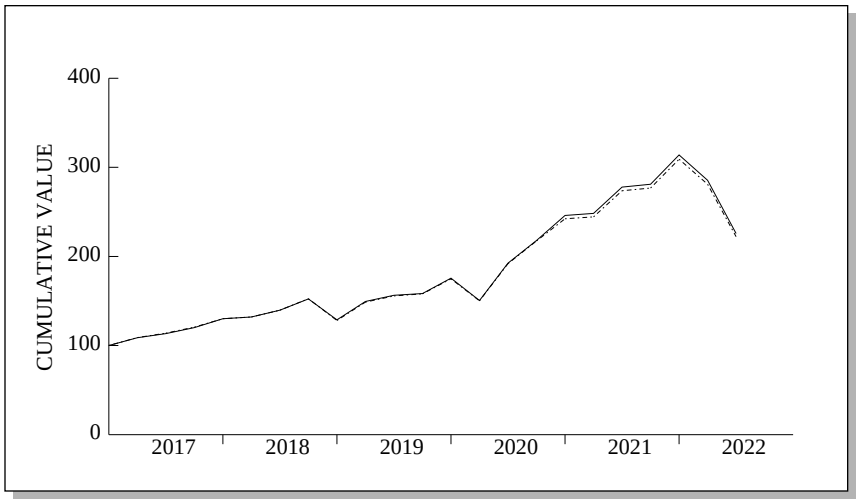


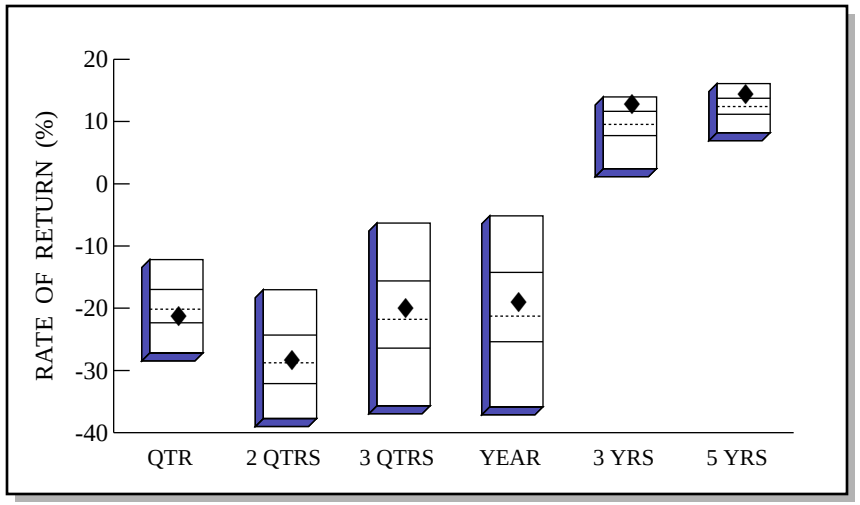
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 16,088,718

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	$ 41,022,213	$ 12,939,603
NET CONTRIBUTIONS	0	- 5,668,510
INVESTMENT RETURN	- 8,587,839	25,163,281
ENDING VALUE	$ 32,434,374	$ 32,434,374
INCOME	74,514	1,808,365
CAPITAL GAINS (LOSSES)	- 8,662,353	23,354,916
INVESTMENT RETURN	- 8,587,839	25,163,281

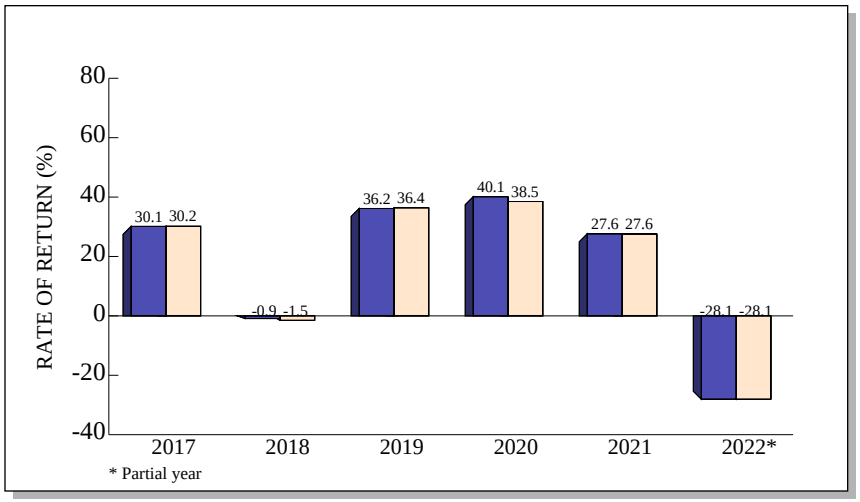
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



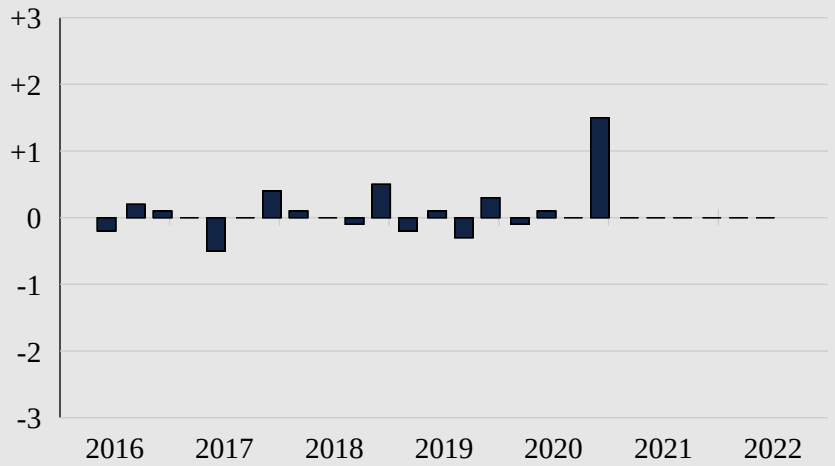
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-20.9	-28.1	-19.7	-18.8	13.0	14.7
(RANK)	(59)	(43)	(41)	(42)	(11)	(13)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
Russ 1000G	***-20.9***	***-28.1***	***-19.7***	***-18.8***	***12.6***	***14.3***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**6**
Batting Average	**.760**

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
12/21	11.6	11.6	0.0
3/22	-9.0	-9.0	0.0
6/22	-20.9	-20.9	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
ALLSPRING GLOBAL INVESTMENTS - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

This portfolio was formerly known as the Metropolitan West portfolio.

On June 30th, 2022, the Chester County Employees Retirement System's Allspring Global Investments Large Cap Value portfolio was valued at $36,397,620, a decrease of $5,841,891 from the March ending value of $42,239,511. Last quarter, the account recorded total net withdrawals of $25,485 in addition to $5,816,406 in net investment losses. The fund's net investment loss was a result of income receipts totaling $181,072 and realized and unrealized capital losses totaling $5,997,478.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Allspring Global Investments Large Cap Value portfolio lost 13.8%, which was 1.6% less than the Russell 1000 Value Index's return of -12.2% and ranked in the 77th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -9.8%, which was 3.0% less than the benchmark's -6.8% performance, and ranked in the 79th percentile. Since September 2010, the account returned 10.9% per annum. For comparison, the Russell 1000 Value returned an annualized 10.6% over the same time frame.

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 Industrials and Information Technology sectors, while the Financials sector was underweighted. The Real Estate sectors was not utilized.

The portfolio underperformed in about half of the invested sectors. The Consumer Discretionary sector continued to be a drag on the portfolio and was joined last quarter by the Communication services sector, which underperformed by nearly as much.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	-13.8	-16.5	-9.8	6.2	8.6	10.7	10.9
LARGE CAP VALUE RANK	(77)	(78)	(79)	(92)	(54)	(75)	----
Total Portfolio - Net	-13.8	-16.6	-10.2	5.7	8.1	10.2	10.3
Russell 1000V	-12.2	-12.9	-6.8	6.9	7.2	10.5	10.6
Domestic Equity - Gross	-13.8	-16.5	-9.8	6.2	8.6	10.7	10.9
LARGE CAP VALUE RANK	(77)	(78)	(79)	(92)	(54)	(75)	----
Russell 1000V	-12.2	-12.9	-6.8	6.9	7.2	10.5	10.6

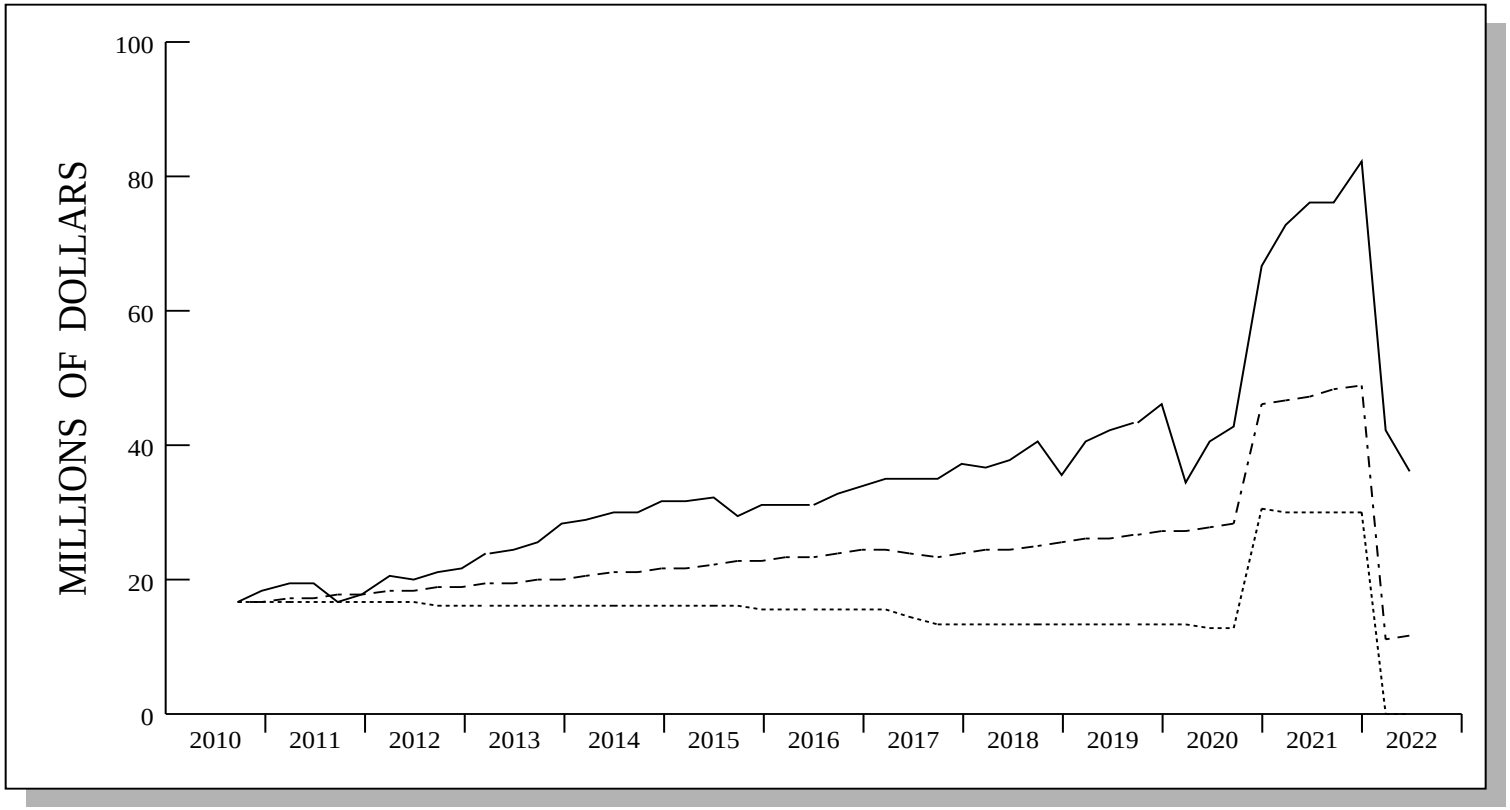
ASSET ALLOCATION

Domestic Equity	100.0%	$ 36,397,620
Total Portfolio	100.0%	$ 36,397,620

INVESTMENT RETURN

Market Value 3/2022	$ 42,239,511
Contribs / Withdrawals	- 25,485
Income	181,072
Capital Gains / Losses	- 5,997,478
Market Value 6/2022	$ 36,397,620

INVESTMENT GROWTH

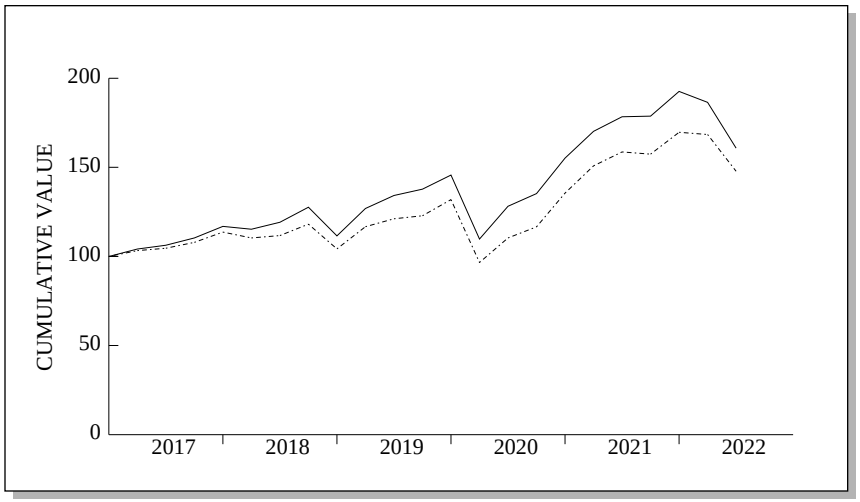


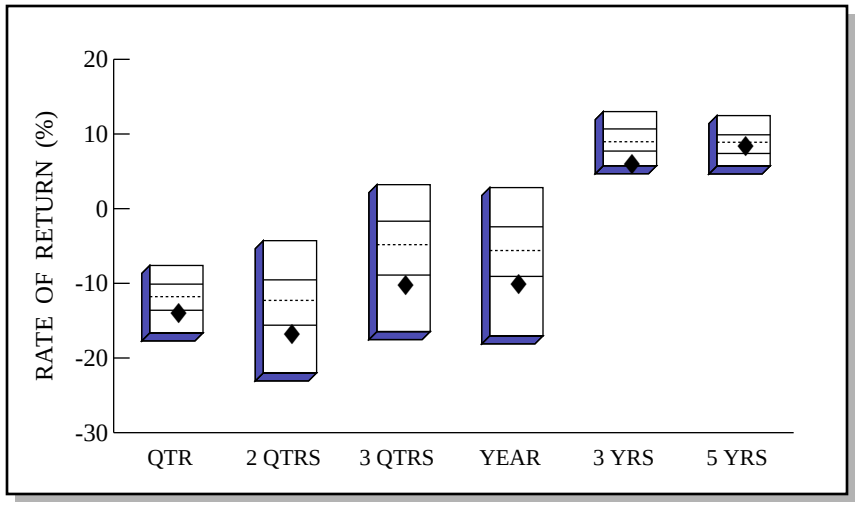
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 11,803,949

	LAST QUARTER	PERIOD 9/10 - 6/22
BEGINNING VALUE	$ 42,239,511	$ 16,902,597
NET CONTRIBUTIONS	- 25,485	- 24,565,646
INVESTMENT RETURN	- 5,816,406	44,060,669
ENDING VALUE	$ 36,397,620	$ 36,397,620
INCOME	181,072	1,612,267
CAPITAL GAINS (LOSSES)	- 5,997,478	42,448,402
INVESTMENT RETURN	- 5,816,406	44,060,669

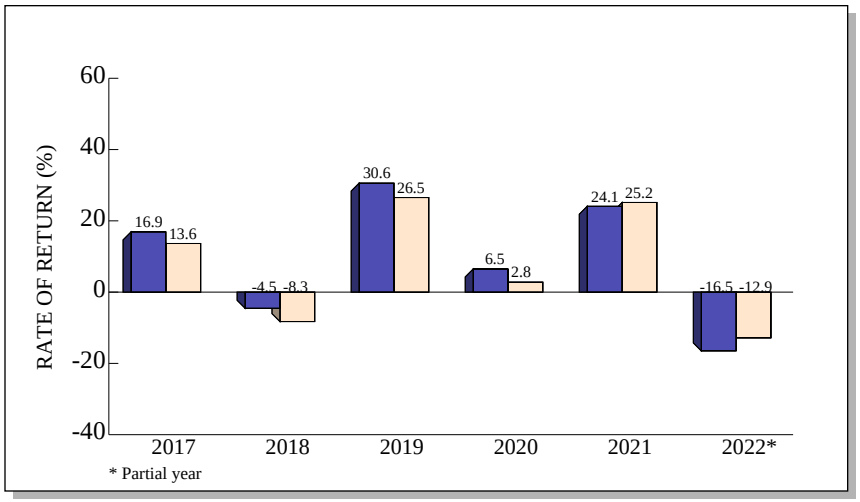
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



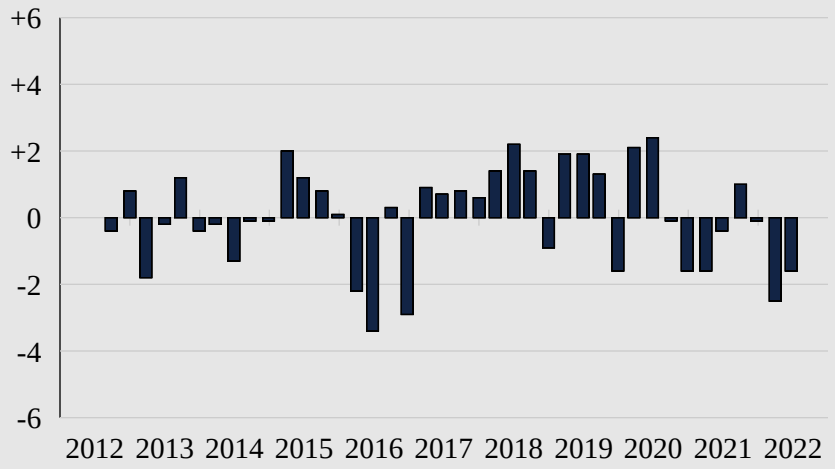
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-13.8	-16.5	-10.0	-9.8	6.2	8.6
(RANK)	(77)	(78)	(81)	(79)	(92)	(54)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
Russ 1000V	***-12.2***	***-12.9***	***-6.1***	***-6.8***	***6.9***	***7.2***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

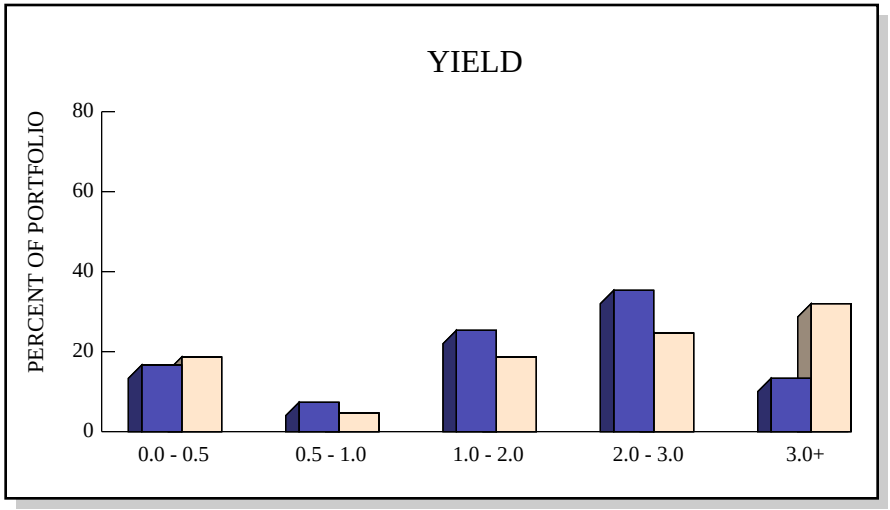


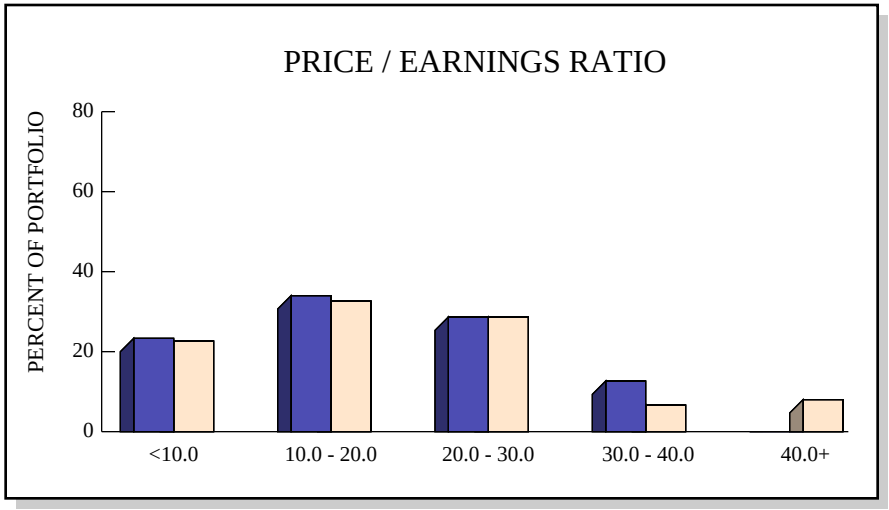
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

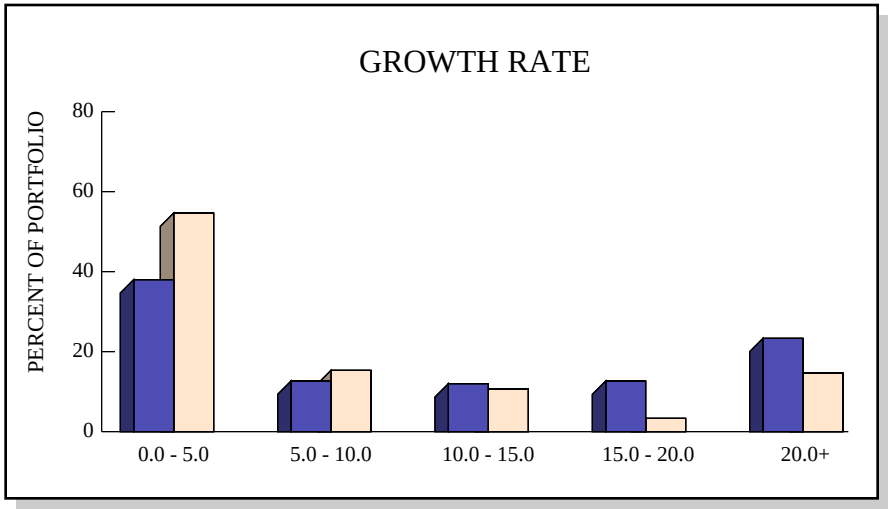
Date	Portfolio	Benchmark	Difference
9/12	6.1	6.5	-0.4
12/12	2.3	1.5	0.8
3/13	10.5	12.3	-1.8
6/13	3.0	3.2	-0.2
9/13	5.1	3.9	1.2
12/13	9.6	10.0	-0.4
3/14	2.8	3.0	-0.2
6/14	3.8	5.1	-1.3
9/14	-0.3	-0.2	-0.1
12/14	4.9	5.0	-0.1
3/15	1.3	-0.7	2.0
6/15	1.3	0.1	1.2
9/15	-7.6	-8.4	0.8
12/15	5.7	5.6	0.1
3/16	-0.6	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
12/21	7.7	7.8	-0.1
3/22	-3.2	-0.7	-2.5
6/22	-13.8	-12.2	-1.6

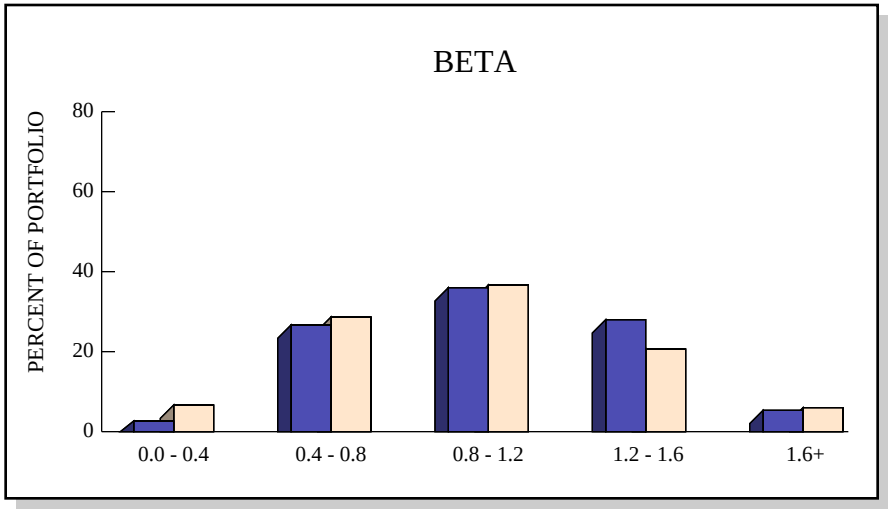
STOCK CHARACTERISTICS



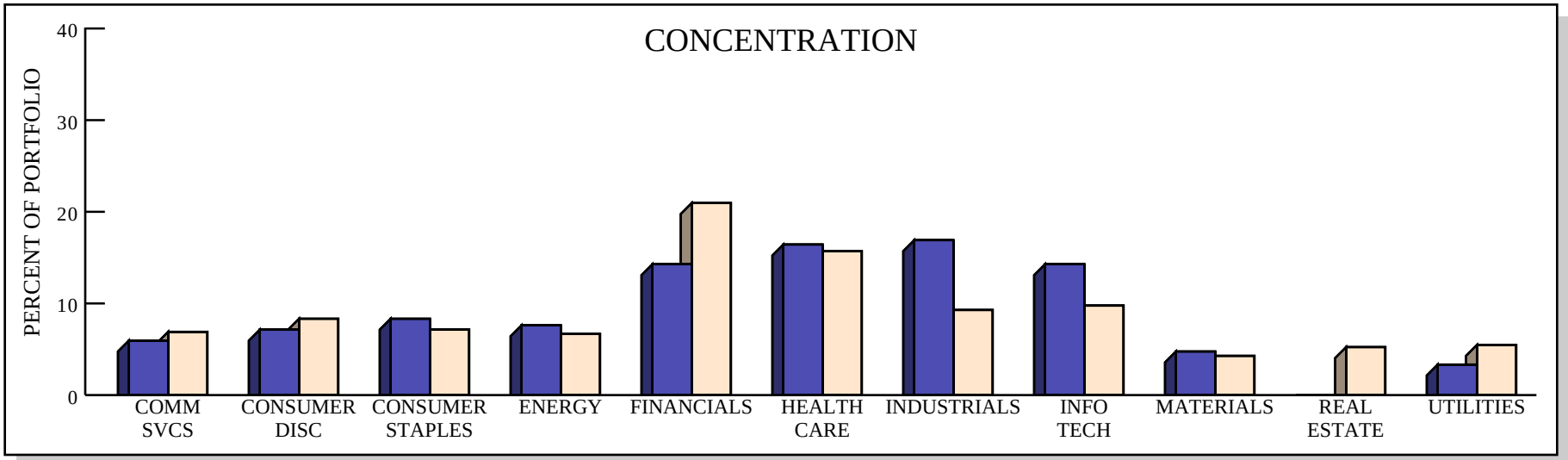


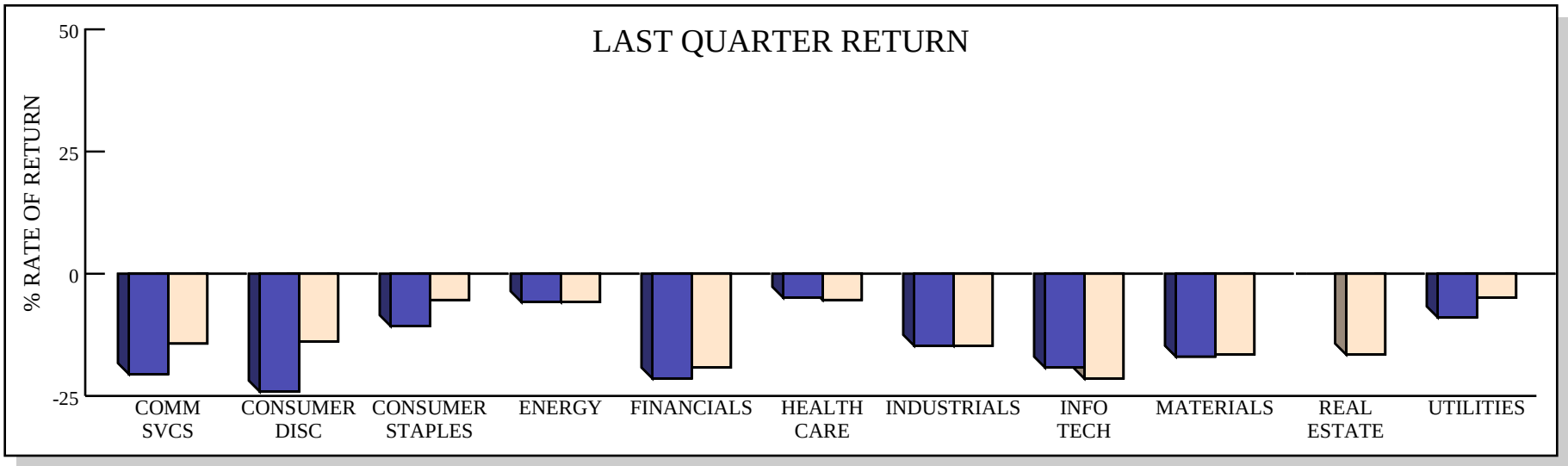
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	39	1.8%	12.4%	18.3	1.05
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98



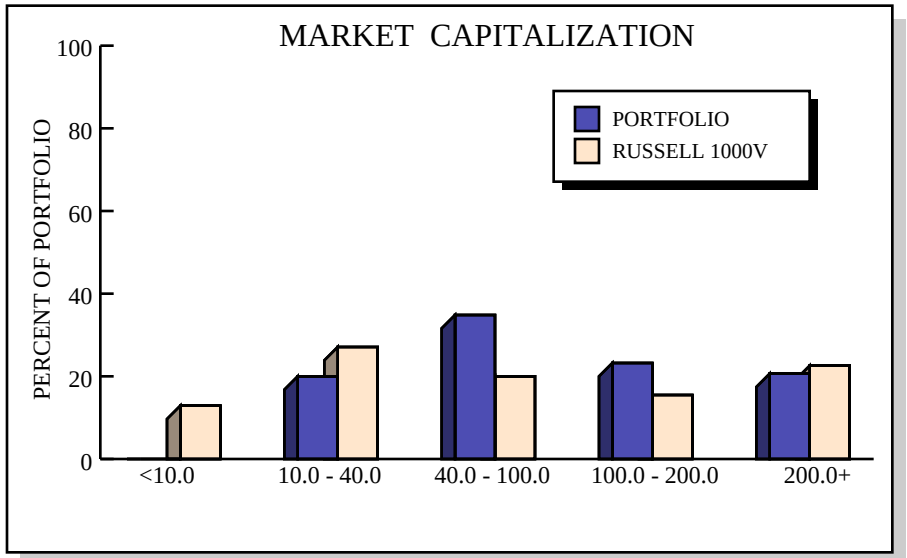


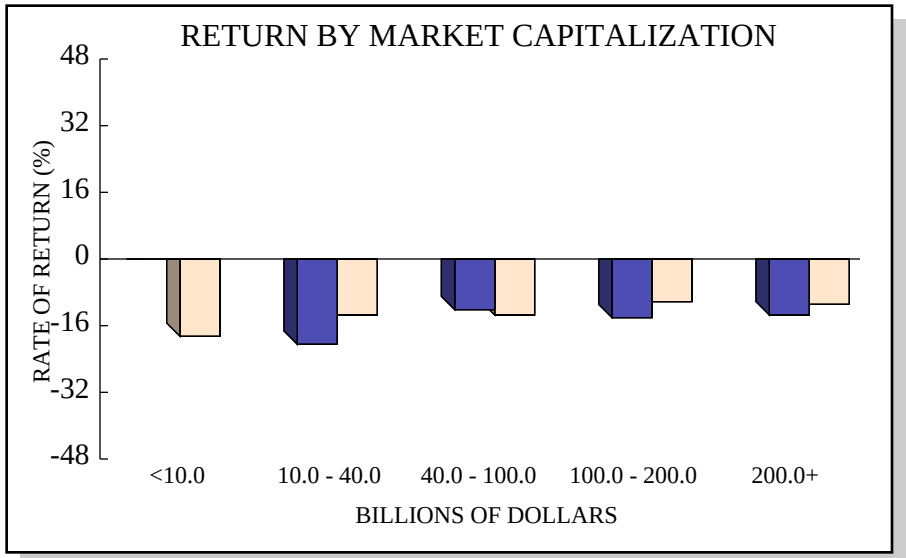
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CATERPILLAR INC	$ 1,383,781	3.80%	-19.5%	Industrials	$ 95.3 B
2	CIGNA CORP	1,379,264	3.79%	7.7%	Health Care	83.6 B
3	GENERAL MOTORS CO	1,379,146	3.79%	-29.8%	Consumer Discretionary	46.3 B
4	AMERICAN INTERNATIONAL GROUP	1,377,698	3.79%	-19.0%	Financials	40.5 B
5	WALMART INC	1,334,097	3.67%	-18.6%	Consumer Staples	333.3 B
6	NEXTERA ENERGY INC	1,178,167	3.24%	-8.9%	Utilities	152.2 B
7	MERCK & CO INC	1,089,846	2.99%	11.6%	Health Care	230.6 B
8	D R HORTON INC	1,062,283	2.92%	-15.8%	Consumer Discretionary	23.3 B
9	ALPHABET INC	1,034,664	2.84%	-23.3%	Communication Services	685.5 B
10	COMCAST CORP	1,025,969	2.82%	-17.3%	Communication Services	175.8 B

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
CHAMPLAIN - US MID CAP EQUITY
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Champlain US Mid Cap Equity portfolio was valued at $38,435,998, a decrease of $9,294,547 from the March ending value of $47,730,545. Last quarter, the account recorded total net withdrawals of $101,265 in addition to $9,193,282 in net investment losses. The fund's net investment loss was a result of income receipts totaling $84,515 and realized and unrealized capital losses totaling $9,277,797.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Champlain US Mid Cap Equity portfolio lost 19.3%, which was 2.5% less than the Russell Mid Cap's return of -16.8% and ranked in the 96th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -20.7%, which was 3.4% less than the benchmark's -17.3% performance, and ranked in the 88th percentile. Since December 2020, the account returned -6.4% per annum and ranked in the 85th percentile. For comparison, the Russell Mid Cap returned an annualized -2.6% over the same time frame.

ANALYSIS

The Champlain portfolio was concentrated in seven of the eleven industry sectors in our analysis last quarter. The Consumer Staples, Financials, Health Care, and Industrials sectors were 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 Champlain portfolio underperformed in all but one of the seven invested sectors, resulting in last quarter's performance deficit. The Materials sector, representing only a sliver of the portfolio returned slightly above its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	-19.3	-27.9	-20.7	----	----	-6.4
MID CAP CORE RANK	(96)	(86)	(88)	----	----	(85)
Total Portfolio - Net	-19.5	-28.2	-21.4	----	----	-7.2
Russell Mid	-16.8	-21.6	-17.3	6.6	8.0	-2.6
Domestic Equity - Gross	-19.3	-27.9	-20.7	----	----	-6.4
MID CAP CORE RANK	(96)	(86)	(88)	----	----	(85)
Russell Mid	-16.8	-21.6	-17.3	6.6	8.0	-2.6

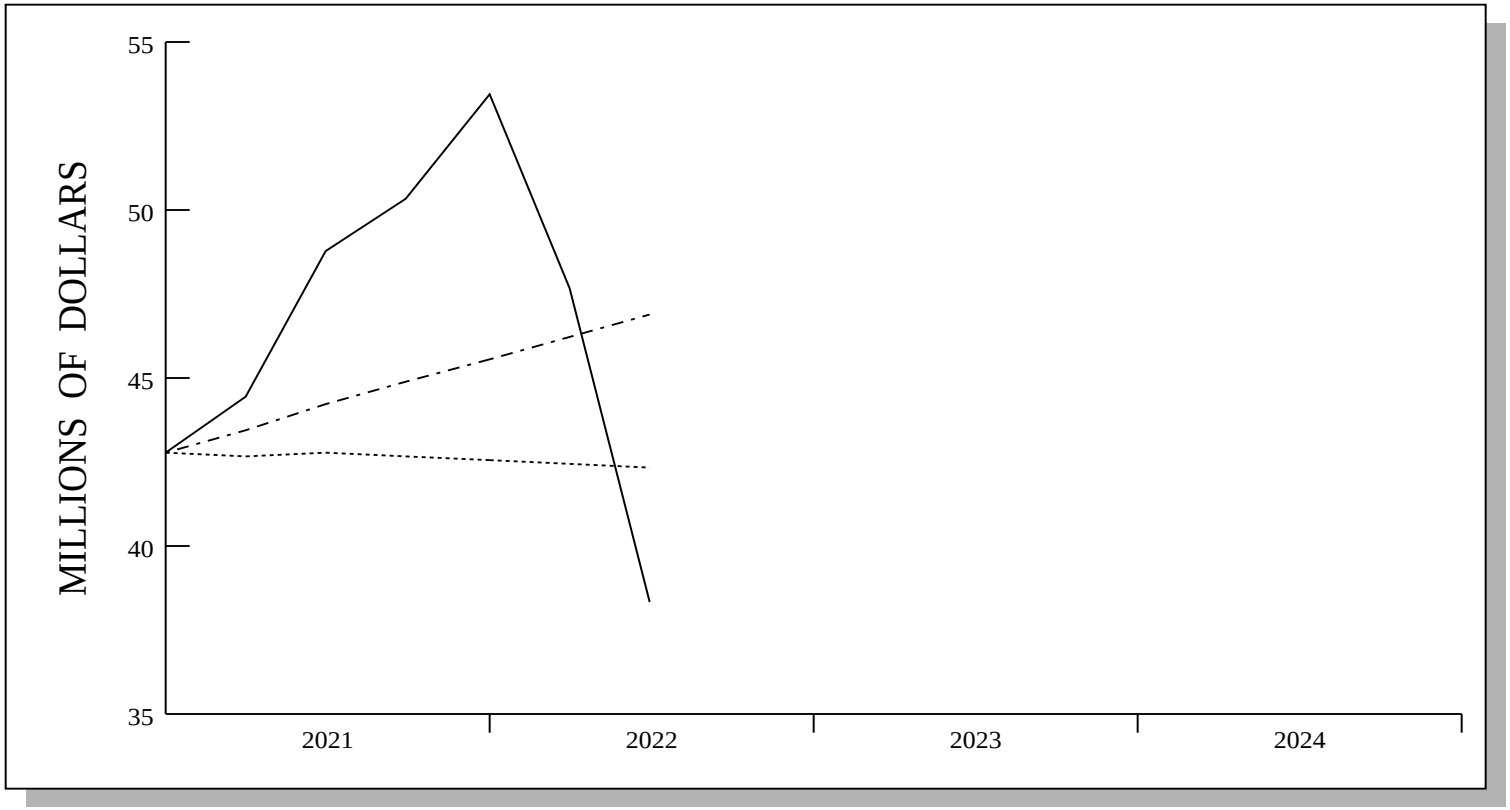
ASSET ALLOCATION

Domestic Equity	100.0%	$ 38,435,998
Total Portfolio	100.0%	$ 38,435,998

INVESTMENT RETURN

Market Value 3/2022	$ 47,730,545
Contribs / Withdrawals	-101,265
Income	84,515
Capital Gains / Losses	-9,277,797
Market Value 6/2022	$ 38,435,998

INVESTMENT GROWTH

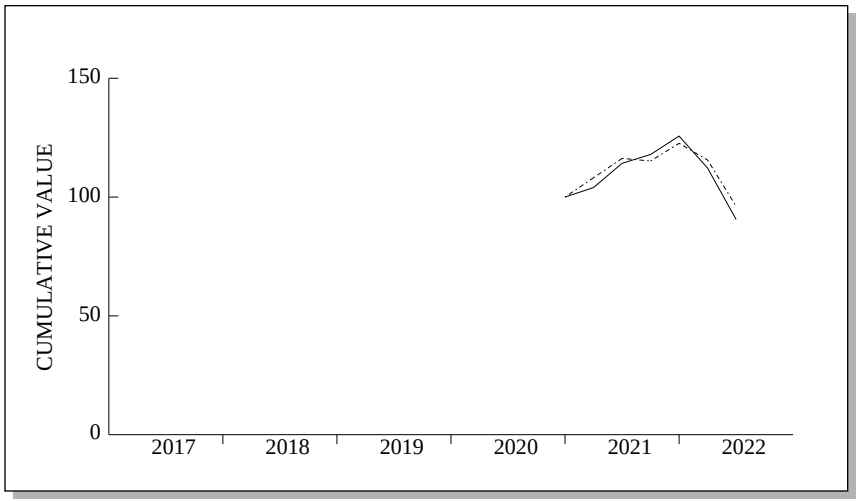


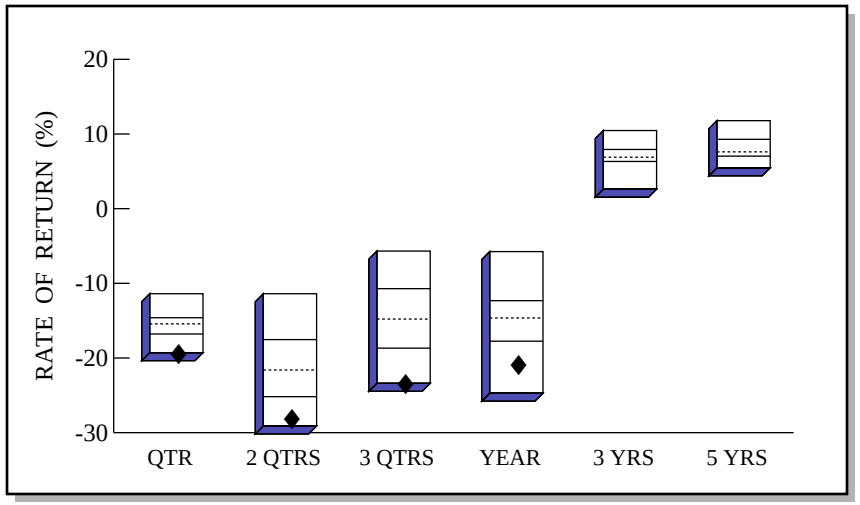
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 46,932,806

	LAST QUARTER	PERIOD 12/20 - 6/22
BEGINNING VALUE	$ 47,730,545	$ 42,788,499
NET CONTRIBUTIONS	-101,265	-410,228
INVESTMENT RETURN	- 9,193,282	- 3,942,273
ENDING VALUE	$ 38,435,998	$ 38,435,998
INCOME	84,515	463,367
CAPITAL GAINS (LOSSES)	- 9,277,797	- 4,405,640
INVESTMENT RETURN	- 9,193,282	- 3,942,273

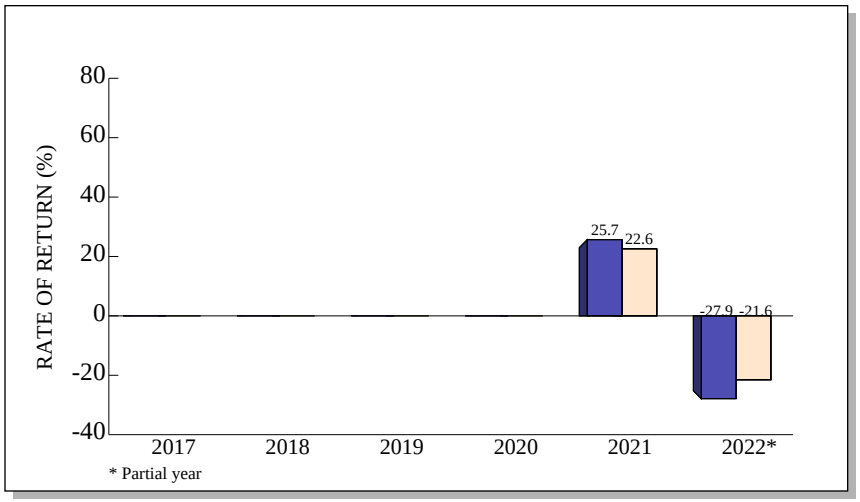
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



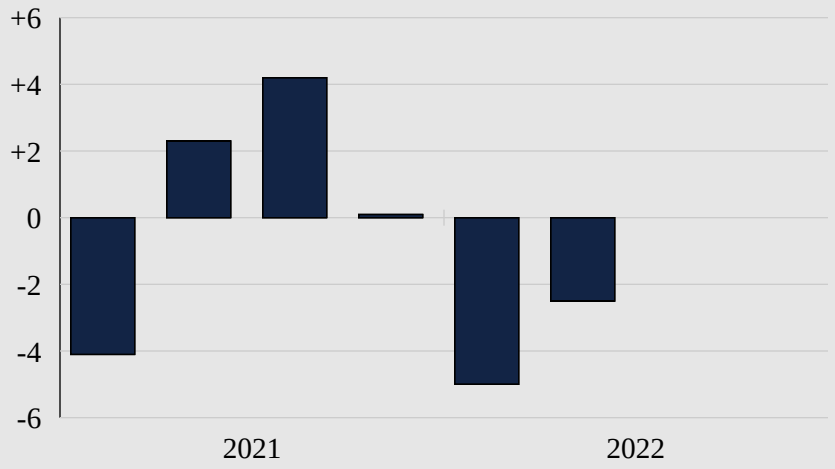
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-19.3	-27.9	-23.2	-20.7	----	----
(RANK)	(96)	(86)	(95)	(88)	----	----
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
Russ MC	***-16.8***	***-21.6***	***-16.5***	***-17.3***	***6.6***	***8.0***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

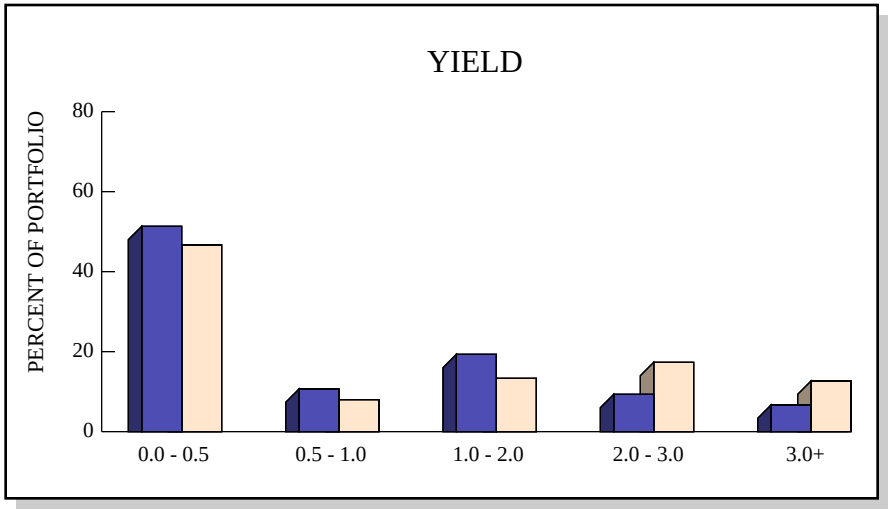


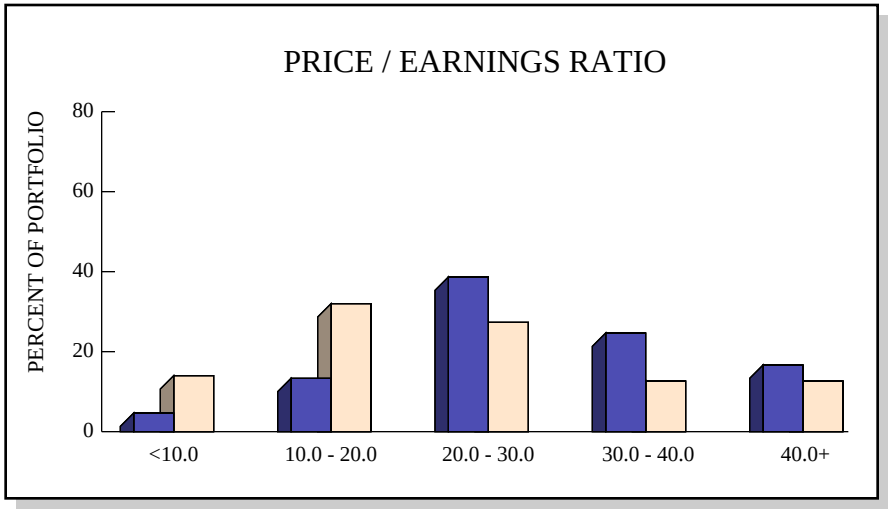
Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**3**
Batting Average	**.500**

RATES OF RETURN

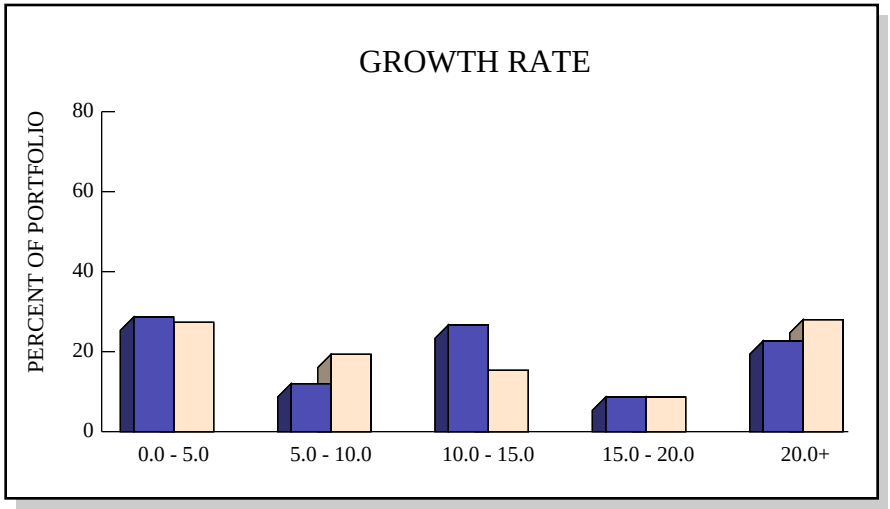
Date	Portfolio	Benchmark	Difference
3/21	4.0	8.1	-4.1
6/21	9.8	7.5	2.3
9/21	3.3	-0.9	4.2
12/21	6.5	6.4	0.1
3/22	-10.7	-5.7	-5.0
6/22	-19.3	-16.8	-2.5

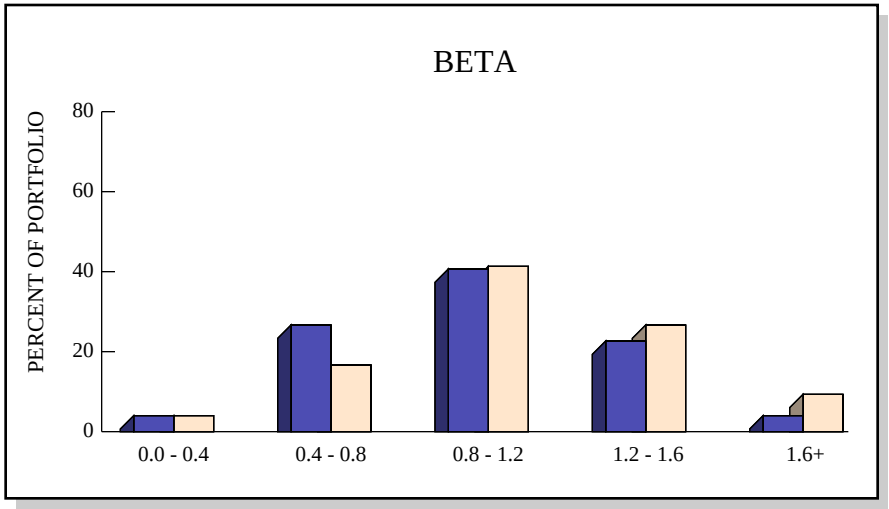
STOCK CHARACTERISTICS



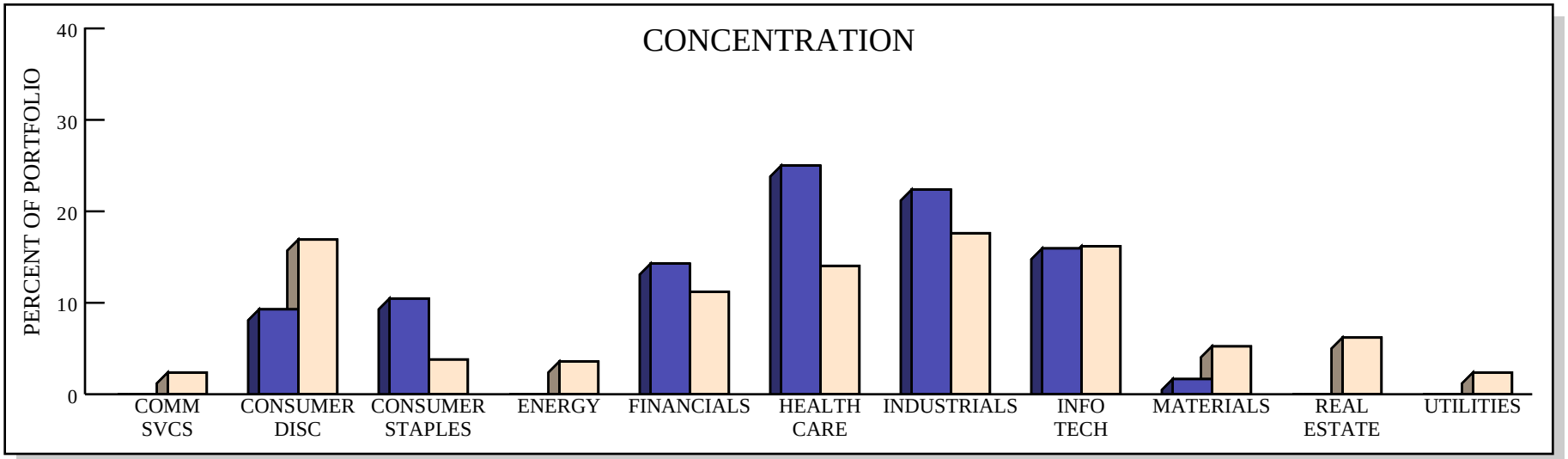


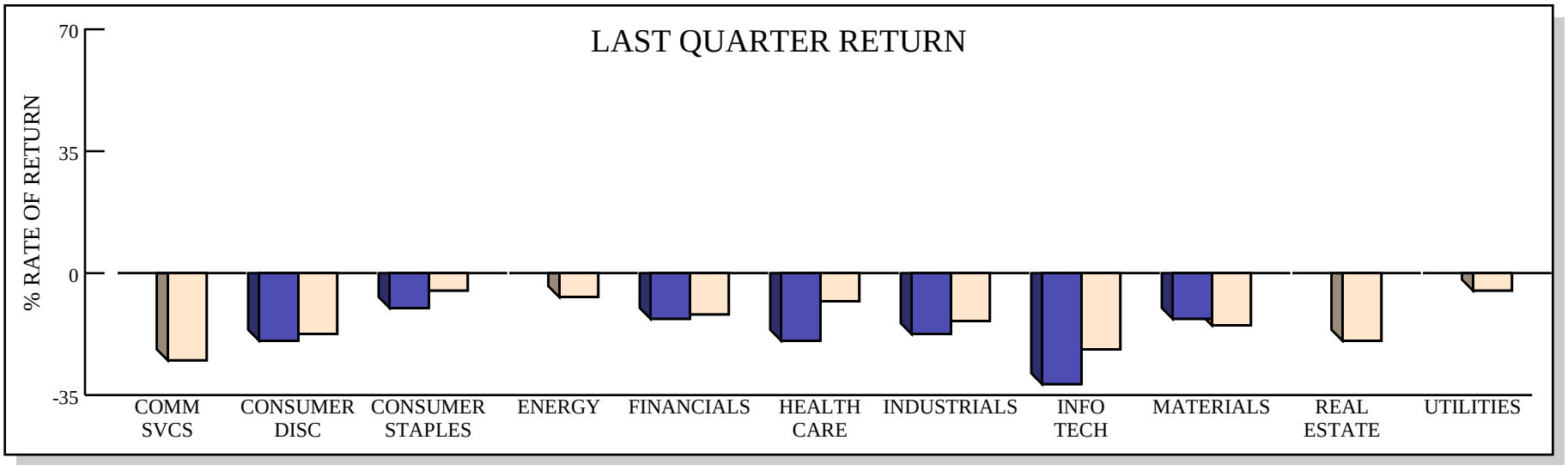
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.9%	11.3%	32.2	0.99
RUSSELL MID	828	1.3%	13.6%	25.5	1.10



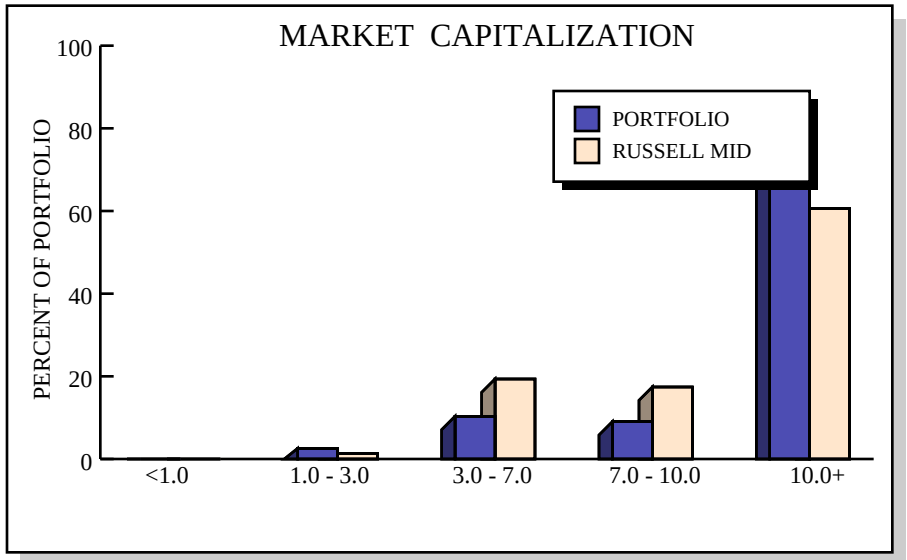


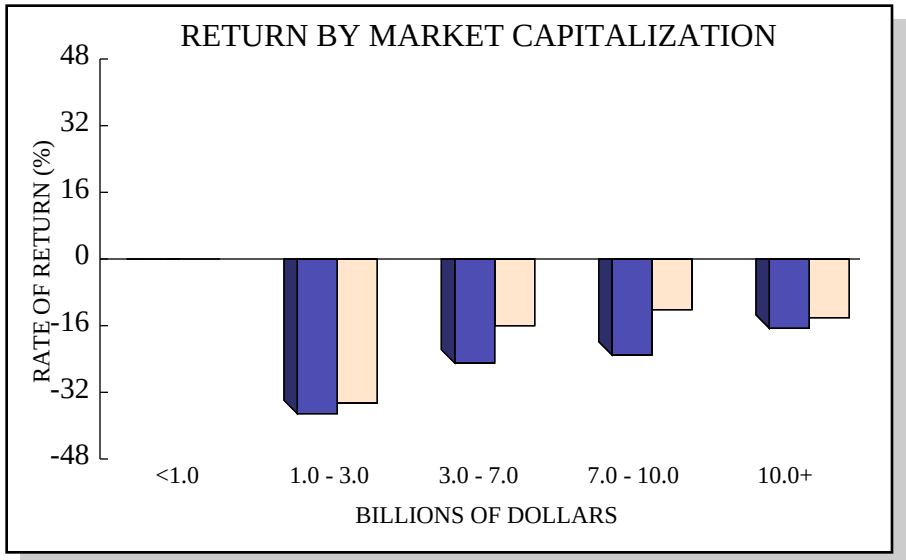
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EVEREST RE GROUP LTD	$ 1,306,105	3.40%	-7.5%	Financials	$ 11.1 B
2	WATERS CORP	1,213,042	3.16%	2.9%	Health Care	19.9 B
3	AMETEK INC	1,191,208	3.10%	-18.7%	Industrials	25.4 B
4	FORTIVE CORP	1,178,958	3.07%	-12.4%	Industrials	19.5 B
5	ARTHUR J. GALLAGHER & CO.	1,124,976	2.93%	-5.9%	Financials	34.2 B
6	EDWARDS LIFESCIENCES CORP	1,106,848	2.88%	-18.8%	Health Care	59.1 B
7	ADVANCE AUTO PARTS INC	1,080,082	2.81%	-17.5%	Consumer Discretionary	10.5 B
8	GENERAC HOLDINGS INC	1,036,054	2.70%	-32.3%	Industrials	13.4 B
9	IDEX CORP	899,069	2.34%	-6.7%	Industrials	13.8 B
10	PALO ALTO NETWORKS INC	844,586	2.20%	-19.8%	Information Technology	49.2 B

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Vanguard Mid Cap Index portfolio was valued at $28,984,139, a decrease of $5,919,083 from the March ending value of $34,903,222. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $5,919,083. Net investment loss was composed of income receipts totaling $86,561 and $6,005,644 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

The ticker for this investment is VMCIX.

Total Fund

For the second quarter, the Vanguard Mid Cap Index portfolio returned -16.9%, which was 0.1% above the CRSP US Mid Cap Index's return of -17.0% and ranked in the 78th percentile of the Mid Cap Core universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-16.9	-22.2	----	----	----
MID CAP CORE RANK	(78)	(54)	----	----	----
Total Portfolio - Net	-17.0	-22.2	----	----	----
CRSP US Mid Cap	-17.0	-22.2	-16.0	7.2	8.3
Domestic Equity - Gross	-16.9	-22.2	----	----	----
MID CAP CORE RANK	(78)	(54)	----	----	----
CRSP US Mid Cap	-17.0	-22.2	-16.0	7.2	8.3

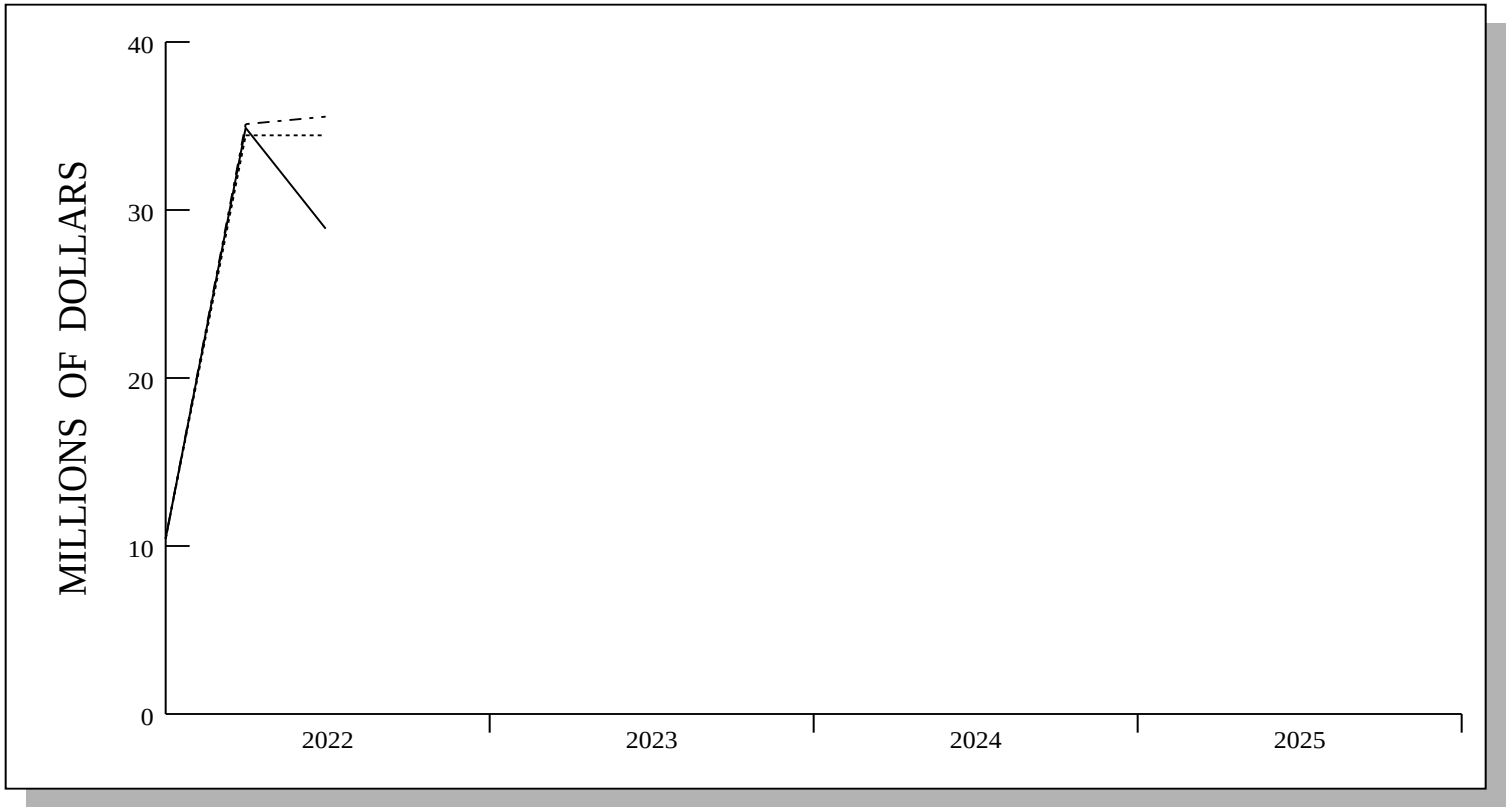
ASSET ALLOCATION

Domestic Equity	100.0%	$ 28,984,139
Total Portfolio	100.0%	$ 28,984,139

INVESTMENT RETURN

Market Value 3/2022	$ 34,903,222
Contribs / Withdrawals	0
Income	86,561
Capital Gains / Losses	- 6,005,644
Market Value 6/2022	$ 28,984,139

INVESTMENT GROWTH

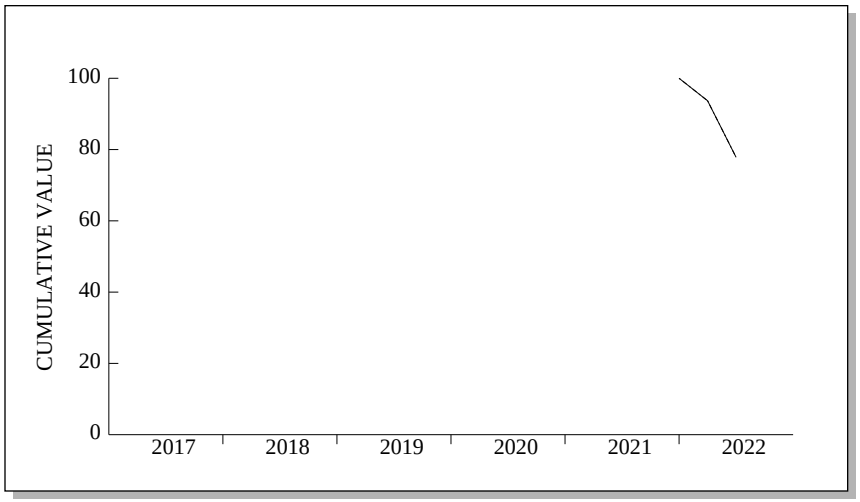


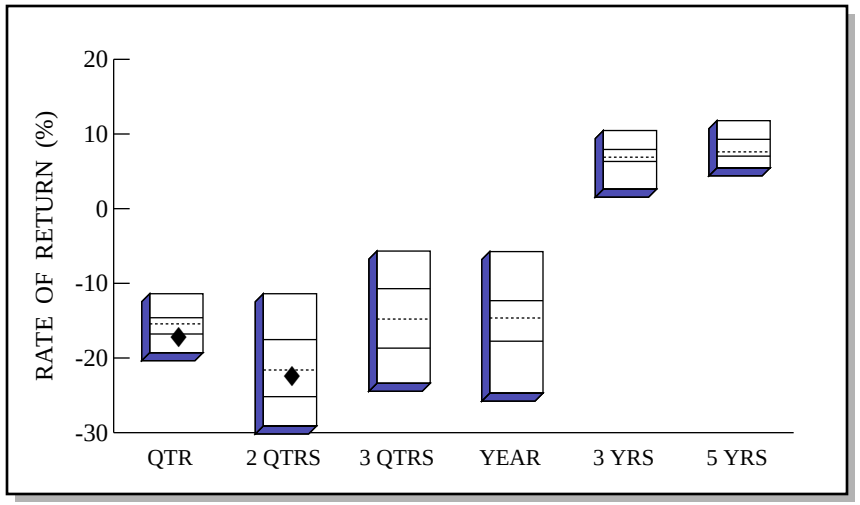
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 35,728,515

	LAST QUARTER	PERIOD 12/21 - 6/22
BEGINNING VALUE	$ 34,903,222	$ 10,607,527
NET CONTRIBUTIONS	0	24,000,000
INVESTMENT RETURN	- 5,919,083	- 5,623,388
ENDING VALUE	$ 28,984,139	$ 28,984,139
INCOME	86,561	196,265
CAPITAL GAINS (LOSSES)	- 6,005,644	- 5,819,653
INVESTMENT RETURN	- 5,919,083	- 5,623,388

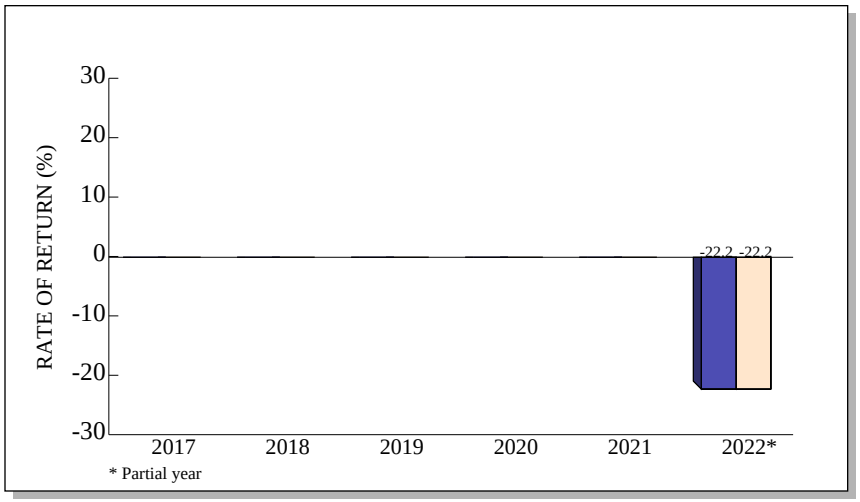
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
CRSP US MID CAP



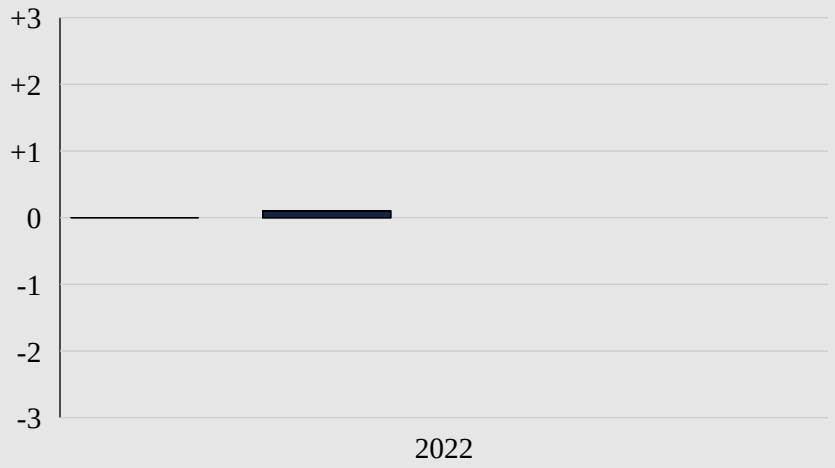
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-16.9	-22.2	----	----	----	----
(RANK)	(78)	(54)	----	----	----	----
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
CRSP US MC	***-17.0***	***-22.2***	***-16.0***	***-16.0***	***7.2***	***8.3***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

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
3/22	-6.3	-6.3	0.0
6/22	-16.9	-17.0	0.1

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VANGUARD - SMALL-CAP INDEX
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Vanguard Small-Cap Index portfolio was valued at $44,660,353, a decrease of $9,067,183 from the March ending value of $53,727,536. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $9,067,183. Net investment loss was composed of income receipts totaling $150,154 and $9,217,337 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

The ticker for this mutual fund is VSCIX.

Total Fund

For the second quarter, the Vanguard Small-Cap Index portfolio returned -16.9%, which was equal to the CRSP US Small Cap Index's return of -16.9% and ranked in the 67th percentile of the Small Cap Core universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-16.9	----	----	----	----
SMALL CAP CORE RANK	(67)	----	----	----	----
Total Portfolio - Net	-16.9	----	----	----	----
CRSP US SC	-16.9	-21.6	-20.7	5.4	6.9
Domestic Equity - Gross	-16.9	----	----	----	----
SMALL CAP CORE RANK	(67)	----	----	----	----
CRSP US SC	-16.9	-21.6	-20.7	5.4	6.9

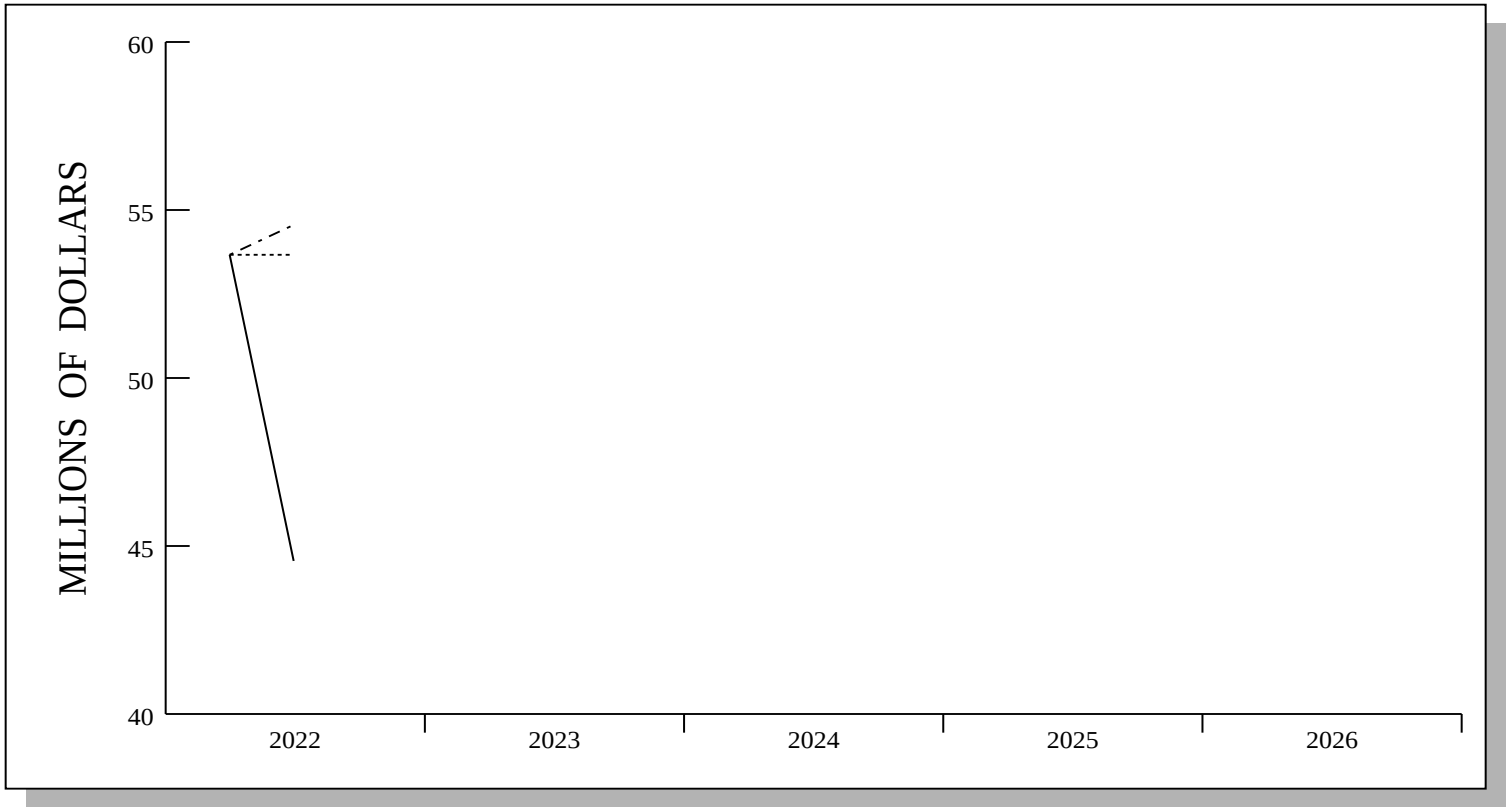
ASSET ALLOCATION

Domestic Equity	100.0%	$ 44,660,353
Total Portfolio	100.0%	$ 44,660,353

INVESTMENT RETURN

Market Value 3/2022	$ 53,727,536
Contribs / Withdrawals	0
Income	150,154
Capital Gains / Losses	-9,217,337
Market Value 6/2022	$ 44,660,353

INVESTMENT GROWTH

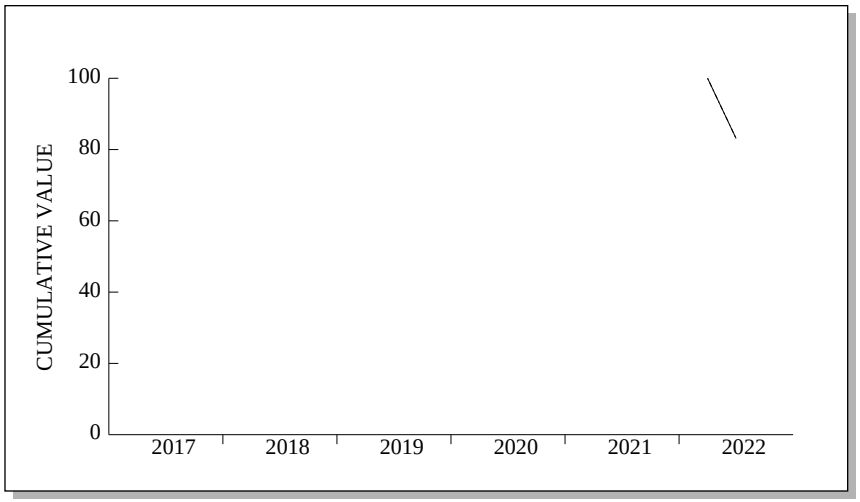


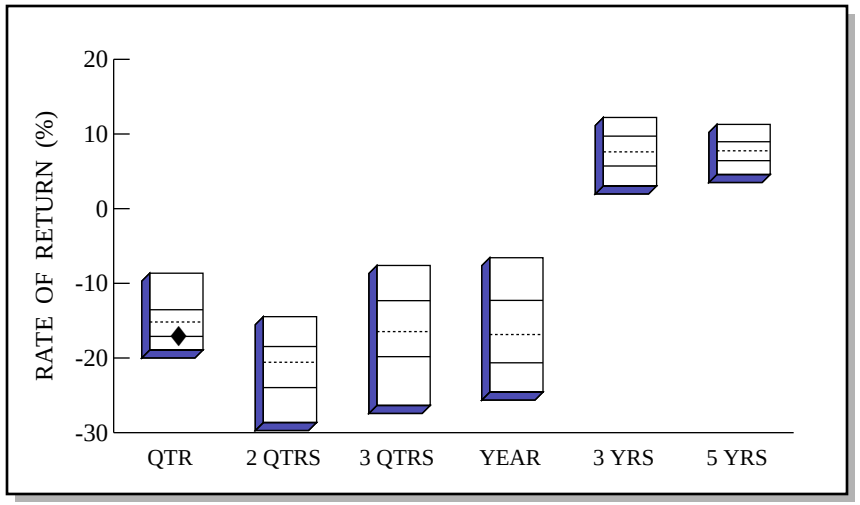
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 54,644,049

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 53,727,536	$ 53,727,536
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 9,067,183	- 9,067,183
ENDING VALUE	$ 44,660,353	$ 44,660,353
INCOME	150,154	150,154
CAPITAL GAINS (LOSSES)	- 9,217,337	- 9,217,337
INVESTMENT RETURN	- 9,067,183	- 9,067,183

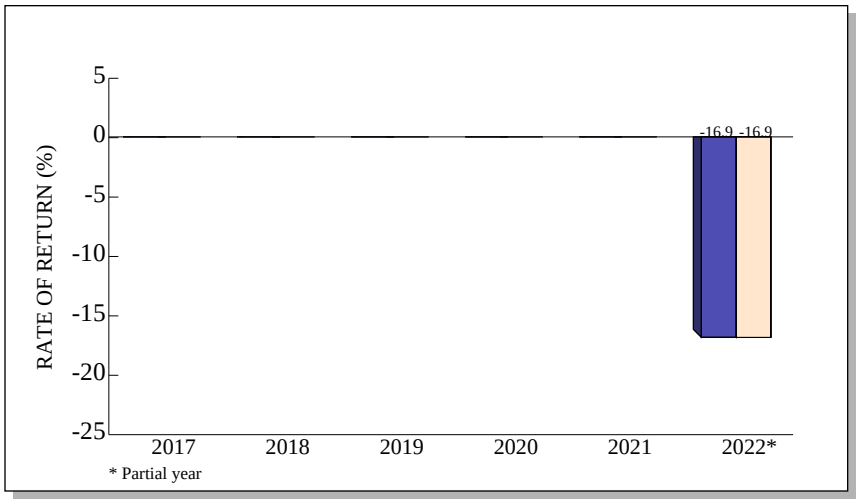
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
CRSP US SC



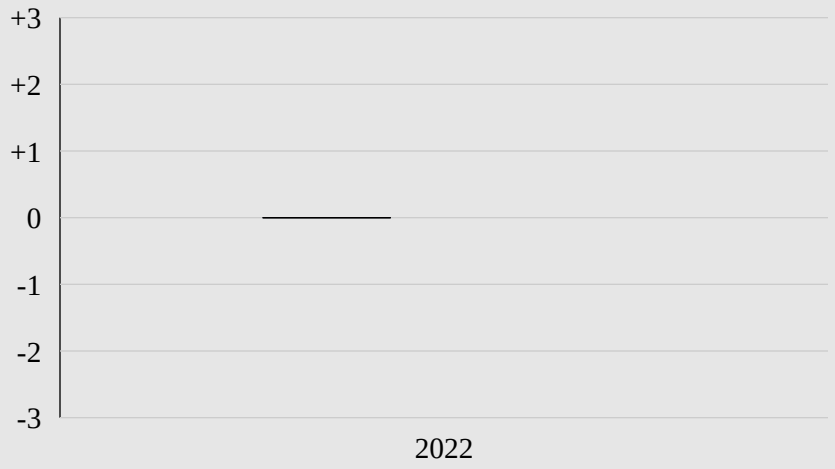
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-16.9	----	----	----	----	----
(RANK)	(67)	----	----	----	----	----
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
CRSP US SC	***-16.9***	***-21.6***	***-18.6***	***-20.7***	***5.4***	***6.9***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/22	-16.9	-16.9	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
MACQUARIE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Macquarie International Value portfolio was valued at $30,855,932, a decrease of $4,534,174 from the March ending value of $35,390,106. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $4,534,174. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Macquarie International Value portfolio lost 12.6%, which was 1.7% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 37th percentile of the International Equity universe. Over the trailing year, the portfolio returned -21.2%, which was 3.9% less than the benchmark's -17.3% performance, and ranked in the 53rd percentile. Since December 2012, the account returned 3.9% per annum and ranked in the 61st percentile. For comparison, the MSCI EAFE Index returned an annualized 4.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-12.6	-19.3	-21.2	-0.8	0.3	3.9
INTERNATIONAL EQUITY RANK	(37)	(45)	(53)	(89)	(91)	(61)
Total Portfolio - Net	-12.8	-19.6	-21.8	-1.4	-0.4	3.2
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	4.7
International Equity - Gross	-12.6	-19.3	-21.2	-0.8	0.3	3.9
INTERNATIONAL EQUITY RANK	(37)	(45)	(53)	(89)	(91)	(61)
MSCI EAFE	-14.3	-19.3	-17.3	1.5	2.7	4.7

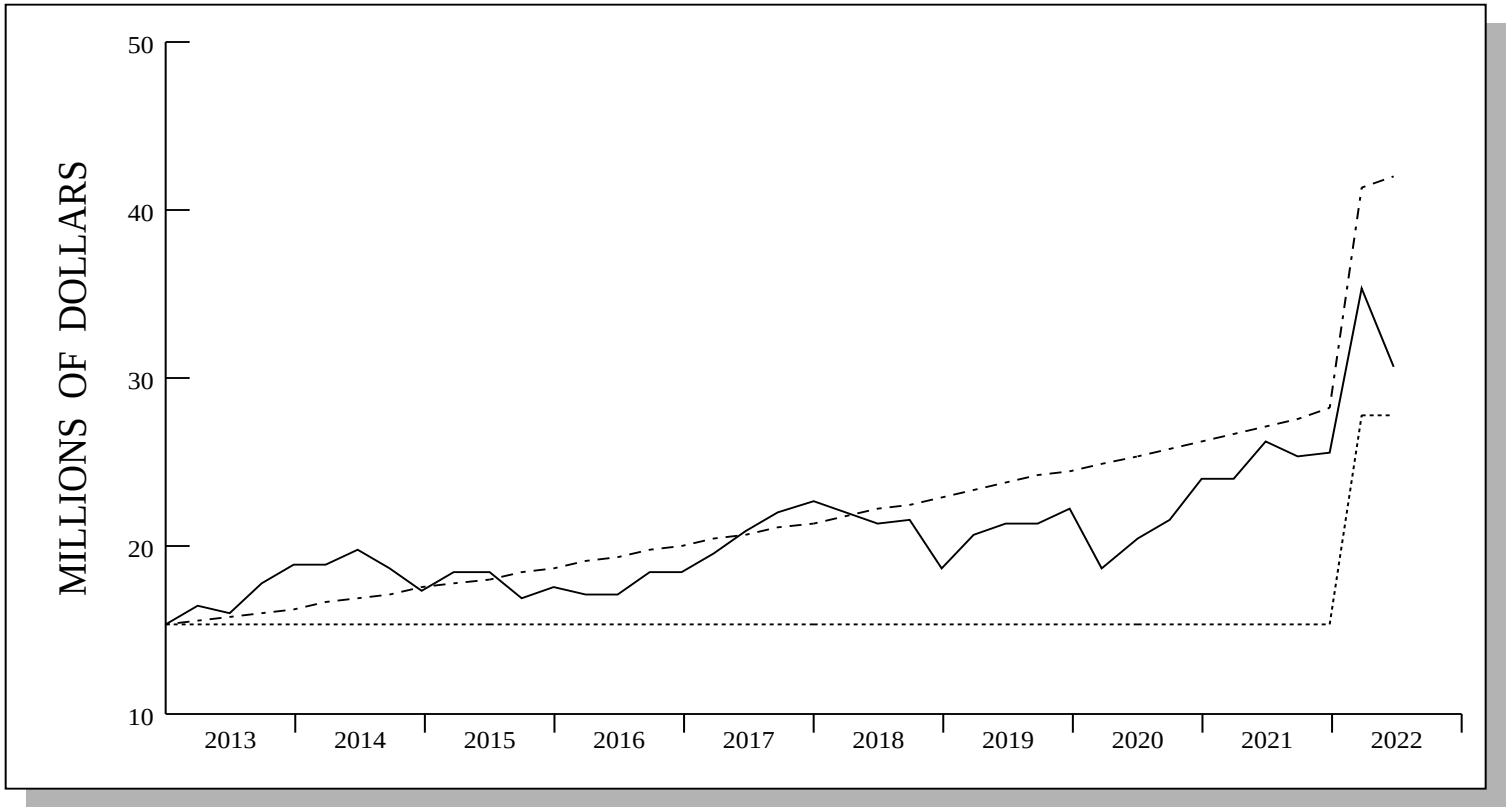
ASSET ALLOCATION

Int'l Equity	100.0%	$ 30,855,932
Total Portfolio	100.0%	$ 30,855,932

INVESTMENT RETURN

Market Value 3/2022	$ 35,390,106
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 4,534,174
Market Value 6/2022	$ 30,855,932

INVESTMENT GROWTH

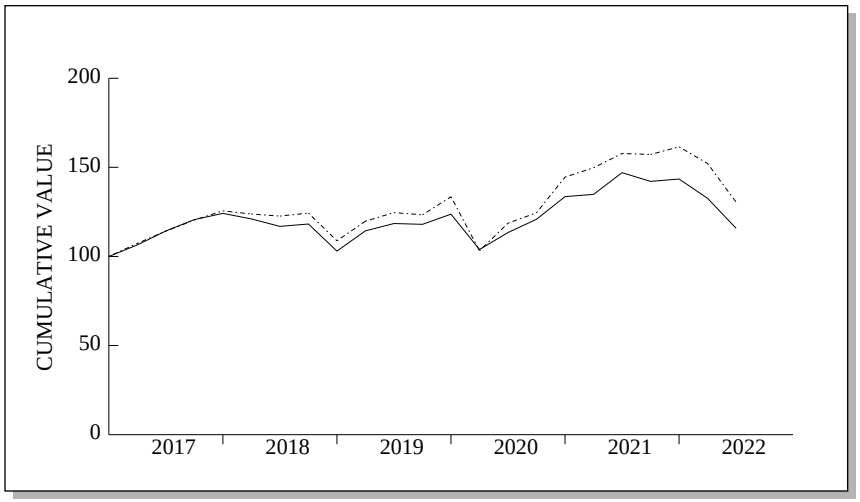


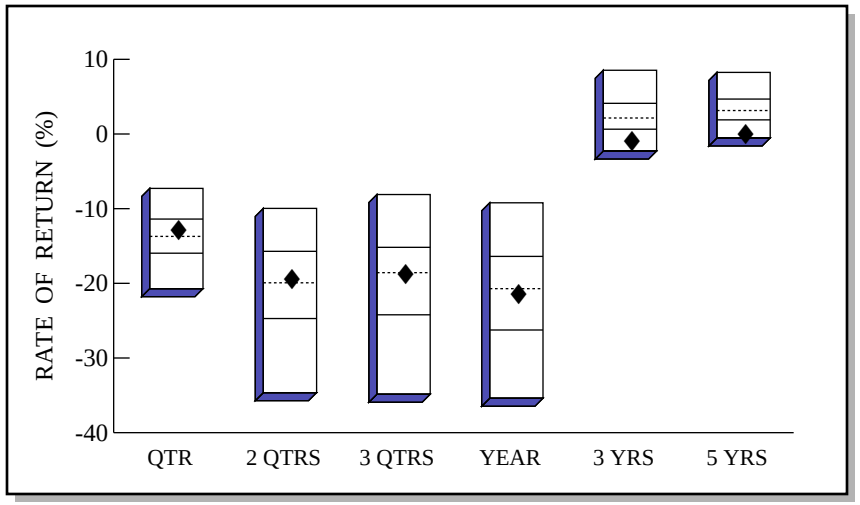
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 42,092,108

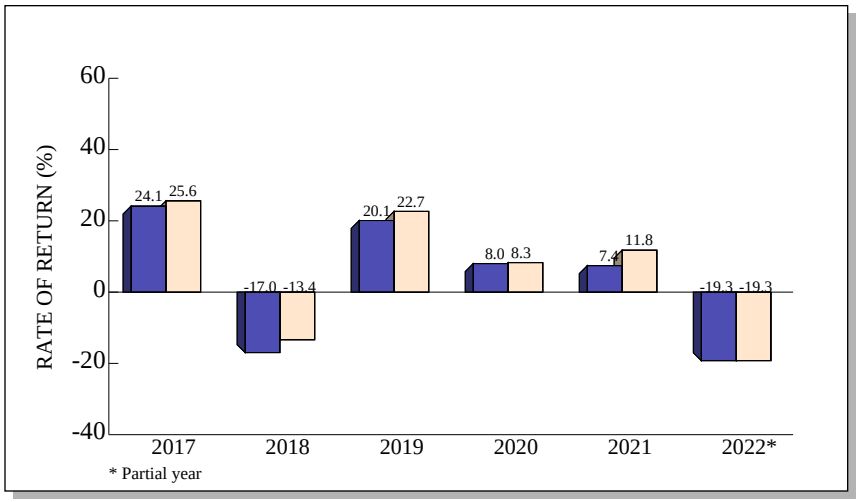
	LAST QUARTER	PERIOD 12/12 - 6/22
BEGINNING VALUE	$ 35,390,106	$ 15,353,681
NET CONTRIBUTIONS	0	12,500,000
INVESTMENT RETURN	- 4,534,174	3,002,251
ENDING VALUE	$ 30,855,932	$ 30,855,932
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,534,174	3,002,251
INVESTMENT RETURN	- 4,534,174	3,002,251

TOTAL RETURN COMPARISONS





International Equity Universe



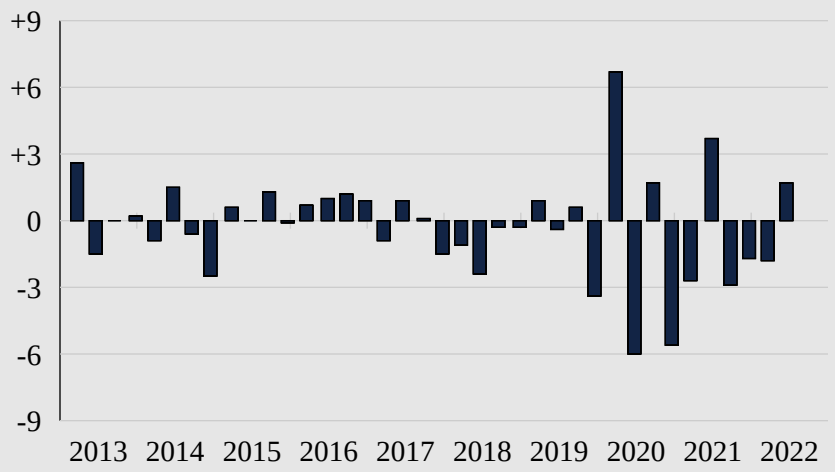
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-12.6	-19.3	-18.5	-21.2	-0.8	0.3
(RANK)	(37)	(45)	(50)	(53)	(89)	(91)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	***-14.3***	***-19.3***	***-17.0***	***-17.3***	***1.5***	***2.7***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**19**
Batting Average	**.500**

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	7.7	6.5	1.2
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	-3.3	-0.4	-2.9
12/21	1.0	2.7	-1.7
3/22	-7.6	-5.8	-1.8
6/22	-12.6	-14.3	1.7

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
WALTER SCOTT - NCS GROUP TRUST INTERNATIONAL FUND
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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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 June 30th, 2022, the Chester County Employees Retirement System's Walter Scott NCS Group Trust International Fund was valued at $35,131,229, a decrease of $6,377,624 from the March ending value of $41,508,853. Last quarter, the account recorded total net withdrawals of $74,576 in addition to $6,303,048 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Walter Scott NCS Group Trust International Fund lost 15.2%, which was 1.7% less than the MSCI All Country World Ex US Index's return of -13.5% and ranked in the 68th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -21.1%, which was 2.1% below the benchmark's -19.0% return, and ranked in the 52nd percentile. Since December 2012, the portfolio returned 6.0% per annum and ranked in the 20th percentile. For comparison, the MSCI All Country World ex US returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-15.2	-25.2	-21.1	3.1	5.9	6.0
INTERNATIONAL EQUITY RANK	(68)	(77)	(52)	(38)	(16)	(20)
Total Portfolio - Net	-15.4	-25.5	-21.7	2.3	5.0	5.1
ACWI ex US	-13.5	-18.2	-19.0	1.8	3.0	4.2
International Equity - Gross	-15.2	-25.2	-21.1	3.1	5.9	6.0
INTERNATIONAL EQUITY RANK	(68)	(77)	(52)	(38)	(16)	(20)
ACWI ex US	-13.5	-18.2	-19.0	1.8	3.0	4.2

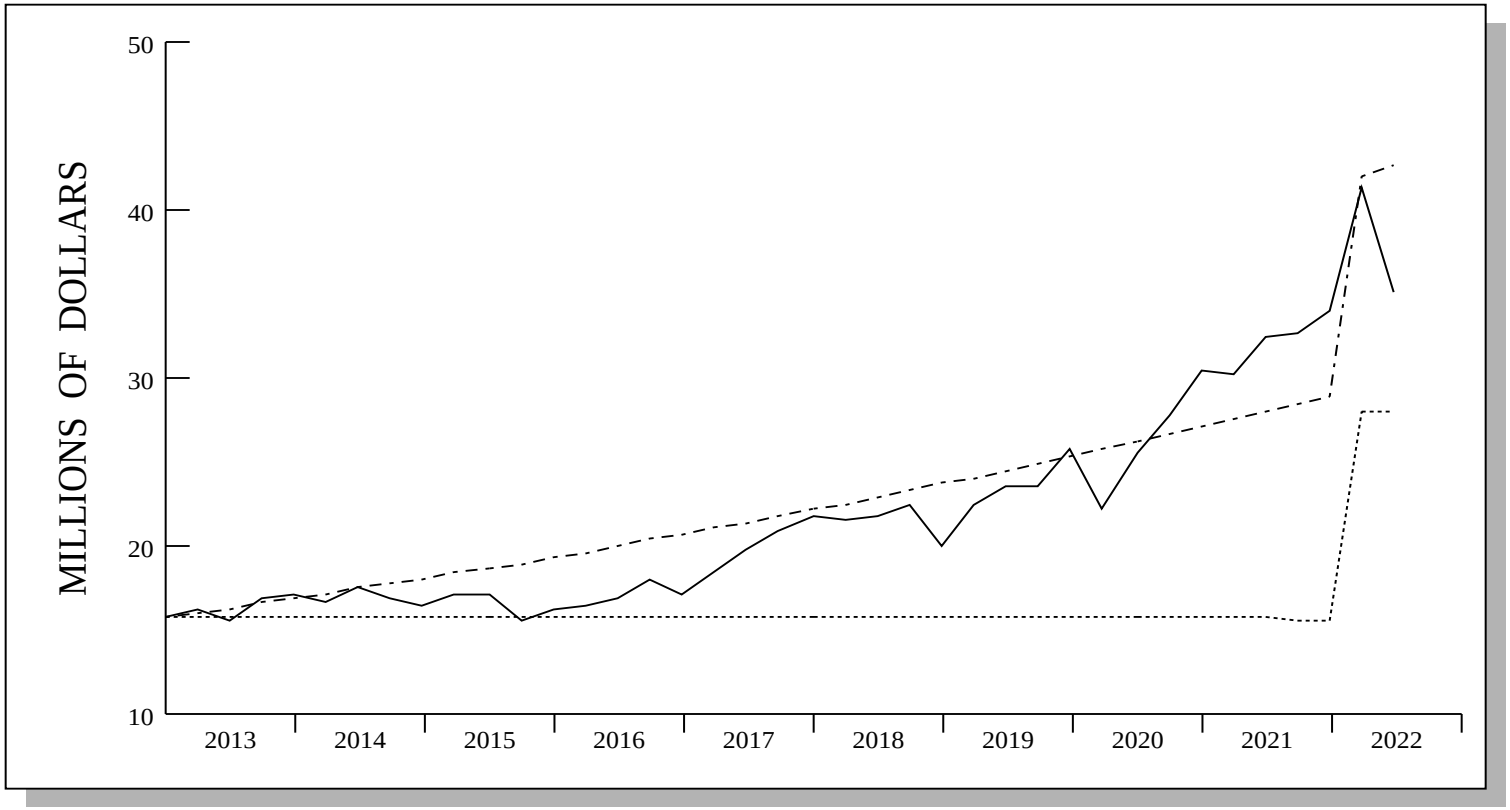
ASSET ALLOCATION

Int'l Equity	100.0%	$ 35,131,229
Total Portfolio	100.0%	$ 35,131,229

INVESTMENT RETURN

Market Value 3/2022	$ 41,508,853
Contribs / Withdrawals	- 74,576
Income	0
Capital Gains / Losses	- 6,303,048
Market Value 6/2022	$ 35,131,229

INVESTMENT GROWTH

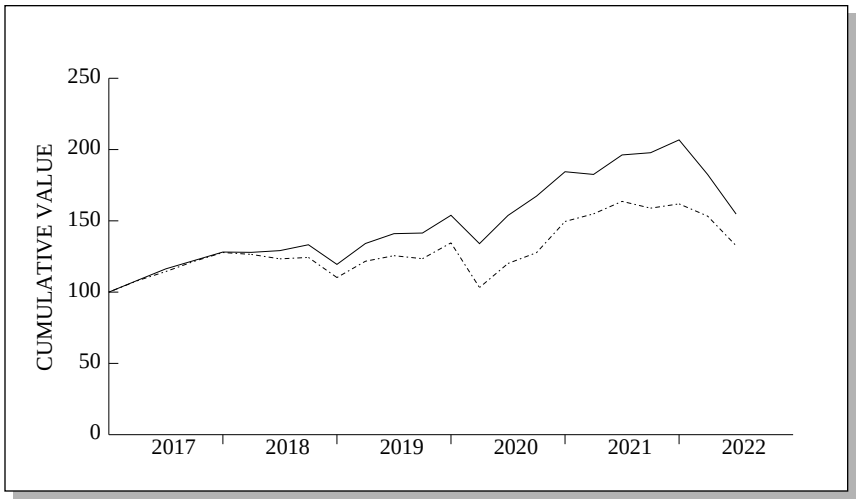


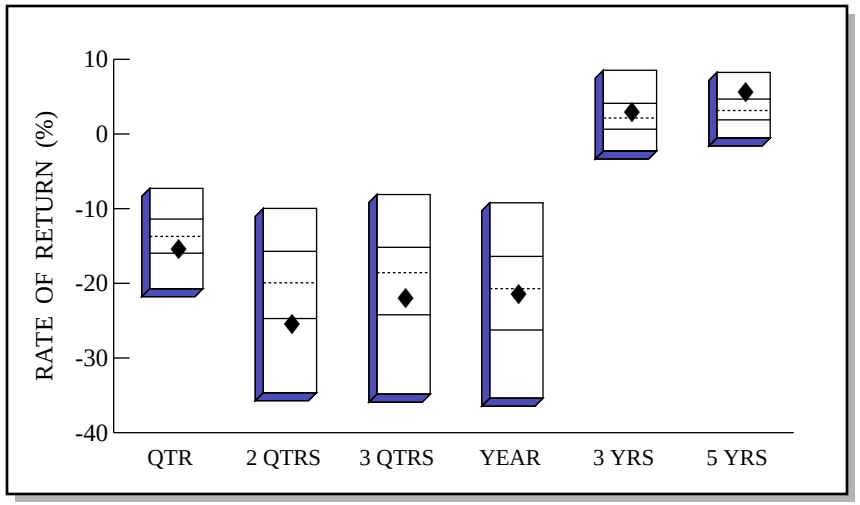
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 42,718,695

	LAST QUARTER	PERIOD 12/12 - 6/22
BEGINNING VALUE	$ 41,508,853	$ 15,865,957
NET CONTRIBUTIONS	- 74,576	12,168,754
INVESTMENT RETURN	- 6,303,048	7,096,518
ENDING VALUE	$ 35,131,229	$ 35,131,229
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 6,303,048	7,096,518
INVESTMENT RETURN	- 6,303,048	7,096,518

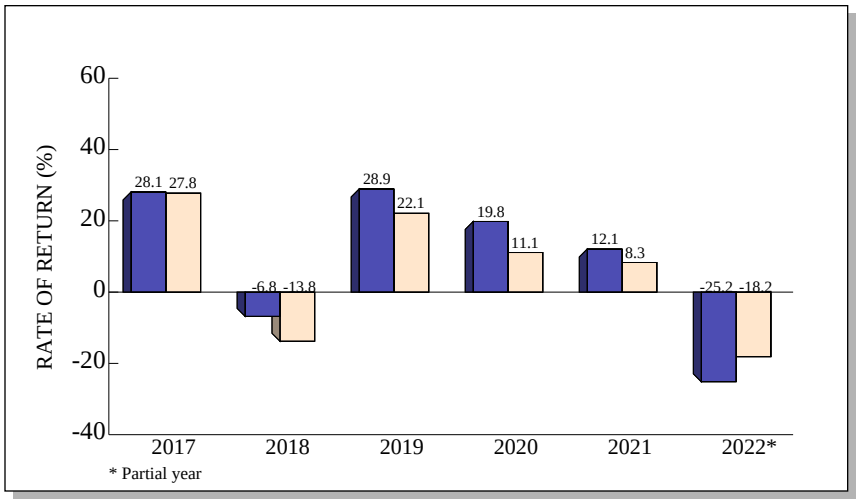
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US



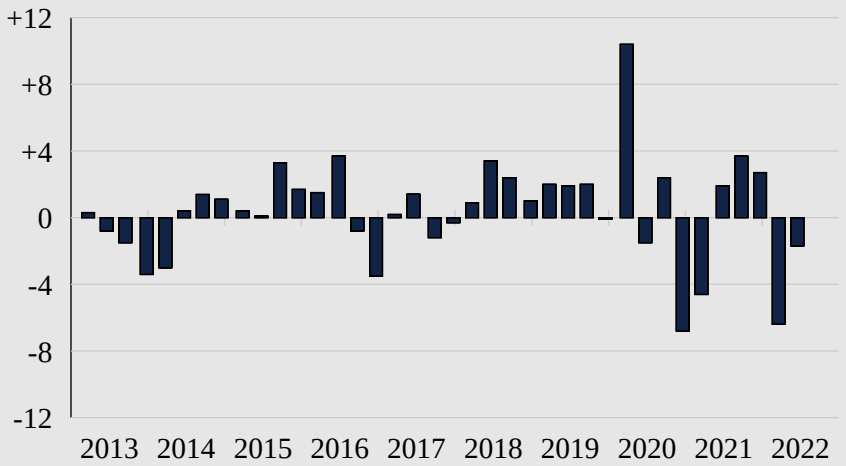
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-15.2	-25.2	-21.7	-21.1	3.1	5.9
(RANK)	(68)	(77)	(67)	(52)	(38)	(16)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
ACWI ex US	***-13.5***	***-18.2***	***-16.6***	***-19.0***	***1.8***	***3.0***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**14**
Batting Average	**.632**

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	-12.9	-23.3	10.4
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
12/21	4.6	1.9	2.7
3/22	-11.7	-5.3	-6.4
6/22	-15.2	-13.5	-1.7

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VANGUARD - EMERGING MARKETS INDEX
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Vanguard Emerging Markets Index portfolio was valued at $24,296,474, a decrease of $2,456,004 from the March ending value of $26,752,478. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,456,004. Net investment loss was composed of income receipts totaling $176,117 and $2,632,121 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

The ticker for this investment is VEMIX.

Total Fund

For the second quarter, the Vanguard Emerging Markets Index portfolio returned -9.2%, which was 1.3% above the FTSE All Cap EM China A Inclusion's return of -10.5% and ranked in the 10th percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-9.2	-14.8	----	----	----
EMERGING MARKETS RANK	(10)	(22)	----	----	----
Total Portfolio - Net	-9.2	-14.9	----	----	----
FTSE All Cap EM	-10.5	-15.4	-21.2	2.1	3.2
Emerging Markets Equity - Gross	-9.2	-14.8	----	----	----
EMERGING MARKETS RANK	(10)	(22)	----	----	----
FTSE All Cap EM	-10.5	-15.4	-21.2	2.1	3.2

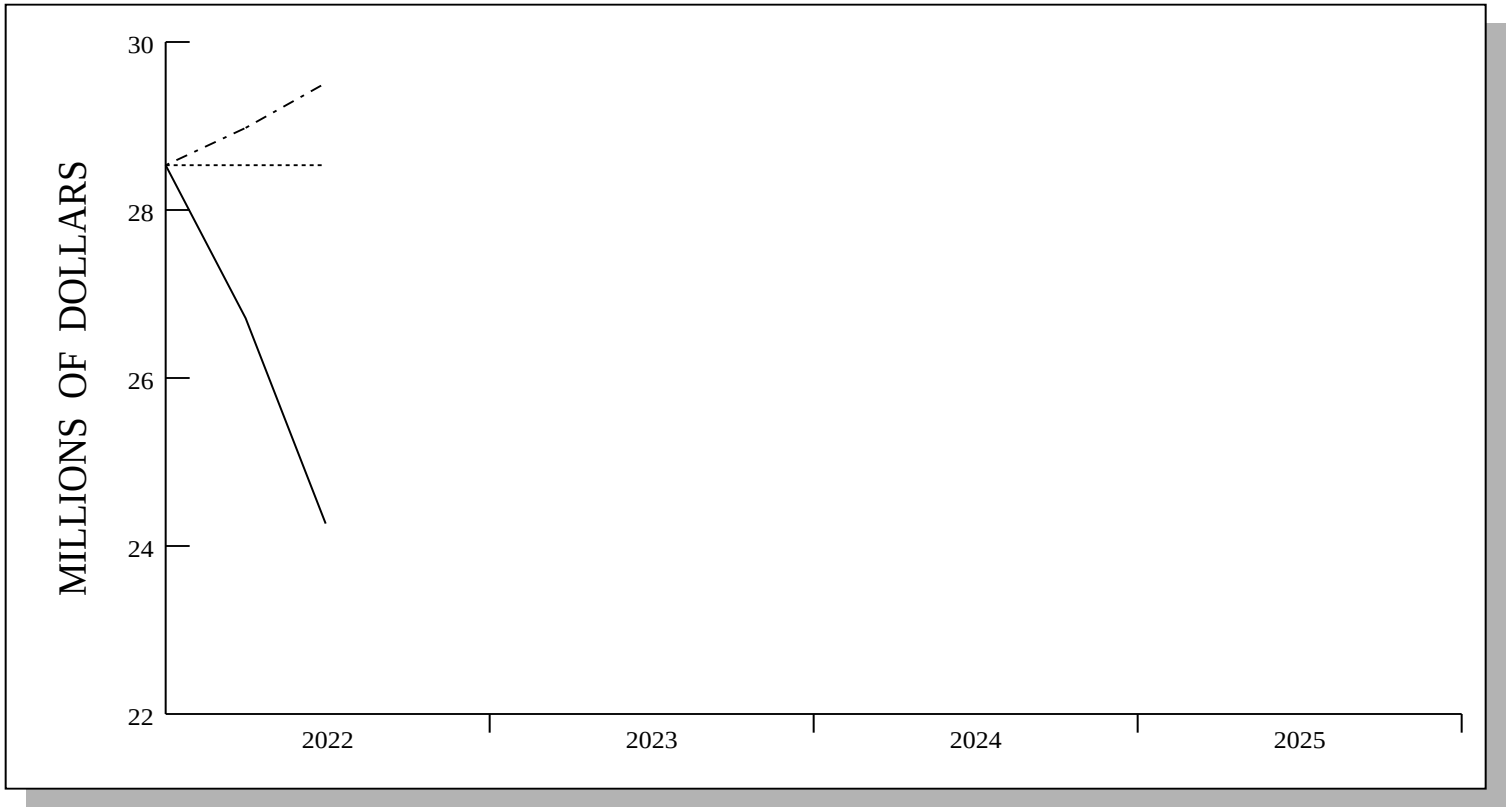
ASSET ALLOCATION

Emerging Markets	100.0%	$ 24,296,474
Total Portfolio	100.0%	$ 24,296,474

INVESTMENT RETURN

Market Value 3/2022	$ 26,752,478
Contribs / Withdrawals	0
Income	176,117
Capital Gains / Losses	- 2,632,121
Market Value 6/2022	$ 24,296,474

INVESTMENT GROWTH

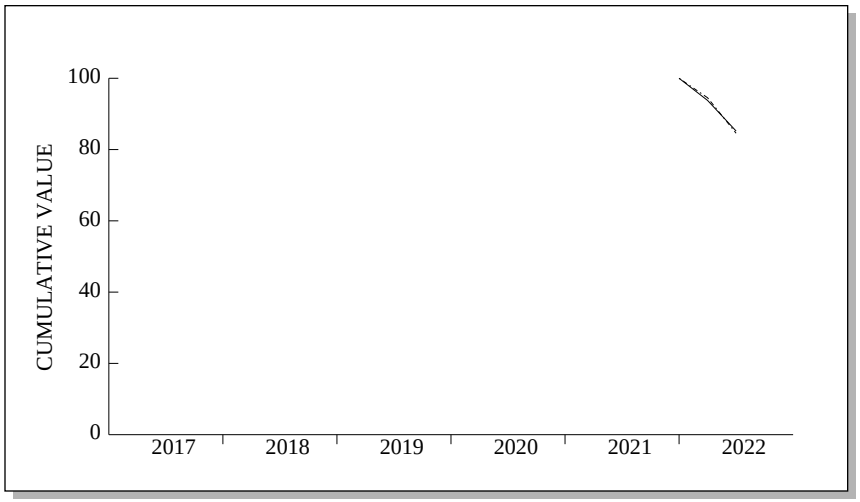


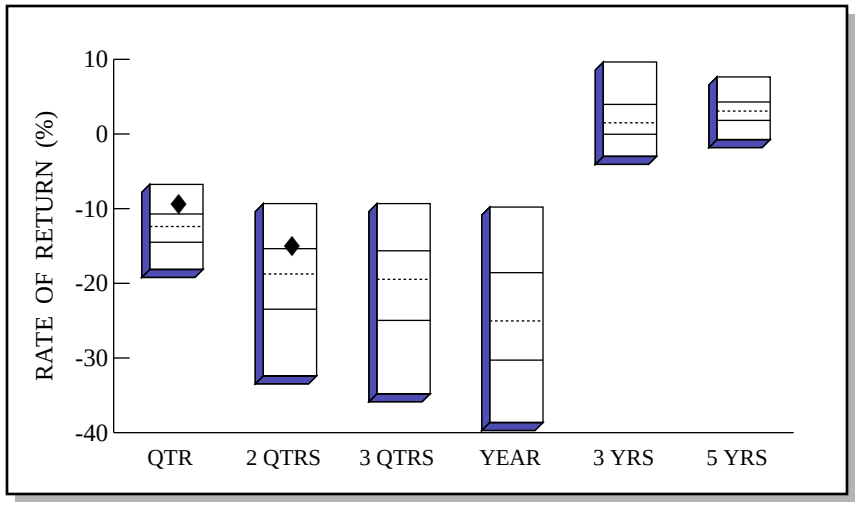
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 29,516,177

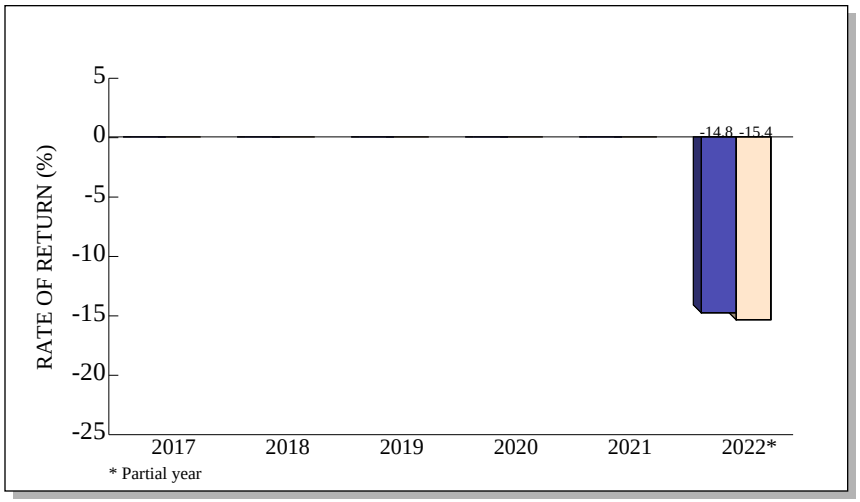
	LAST QUARTER	PERIOD 12/21 - 6/22
BEGINNING VALUE	$ 26,752,478	$ 28,534,365
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 2,456,004	- 4,237,891
ENDING VALUE	$ 24,296,474	$ 24,296,474
INCOME	176,117	252,166
CAPITAL GAINS (LOSSES)	- 2,632,121	- 4,490,057
INVESTMENT RETURN	- 2,456,004	- 4,237,891

TOTAL RETURN COMPARISONS





Emerging Markets Universe



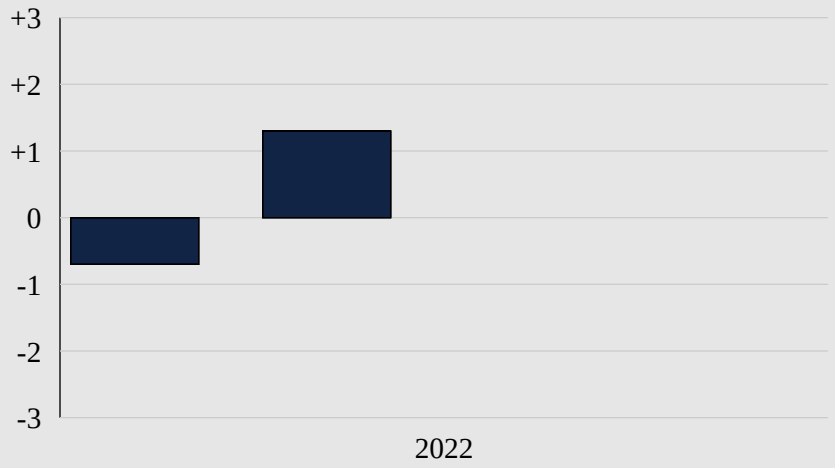
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-9.2	-14.8	----	----	----	----
(RANK)	(10)	(22)	----	----	----	----
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
FTSE All Cap EM	***-10.5***	***-15.4***	***-15.8***	***-21.2***	***2.1***	***3.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FTSE ALL CAP EM CHINA A INCLUSION

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/22	-6.2	-5.5	-0.7
6/22	-9.2	-10.5	1.3

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BANNER RIDGE - DSCO FUND I OFFSHORE
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Banner Ridge DSCO Fund I Offshore portfolio was valued at $2,724,809.

RELATIVE PERFORMANCE

Total Fund

Performance for the Banner Ridge DSCO Fund I Offshore portfolio and its benchmark, the Cambridge Private Equity Index were not available at the time of this report. A flat return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 75.1%, which was 64.4% greater than the benchmark's 10.7% performance. Since March 2021, the account returned 104.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 21.2% over the same period.

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

Net IRR Since Inception:	**49.12%**			
Market Value:	**$ 2,724,809**		Report as of:	6/30/2022
Total Commitment:	$ 10,000,000		Last Statement:	3/31/2022
Committed Capital	$ 3,237,768	32.4%		
Unfunded Commitment:	$ 6,762,232	67.6%		

Date	Credit Deployed	% of Commitment	Capital Contributions	% of Commitment	Distributions
2021-03-31	$ 2,173,000	21.7%	$ -	-	$ -
2021-12-17	$ -	-	$ 1,064,768	10.6%	$ -
Total	**$ 2,173,000**	**21.7%**	**$ 1,064,768**	**10.6%**	**$ -**

This portfolio has been funded through a combination of capital contributions from Chesco and credit deployed by a credit facility. 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	1.1	75.1	----	----	104.3
Total Portfolio - Net	0.0	0.3	64.5	----	----	88.9
Cambridge PE	0.0	-0.7	10.7	21.9	18.8	21.2
Private Equity - Gross	0.0	1.1	75.1	----	----	104.3
Cambridge PE	0.0	-0.7	10.7	21.9	18.8	21.2

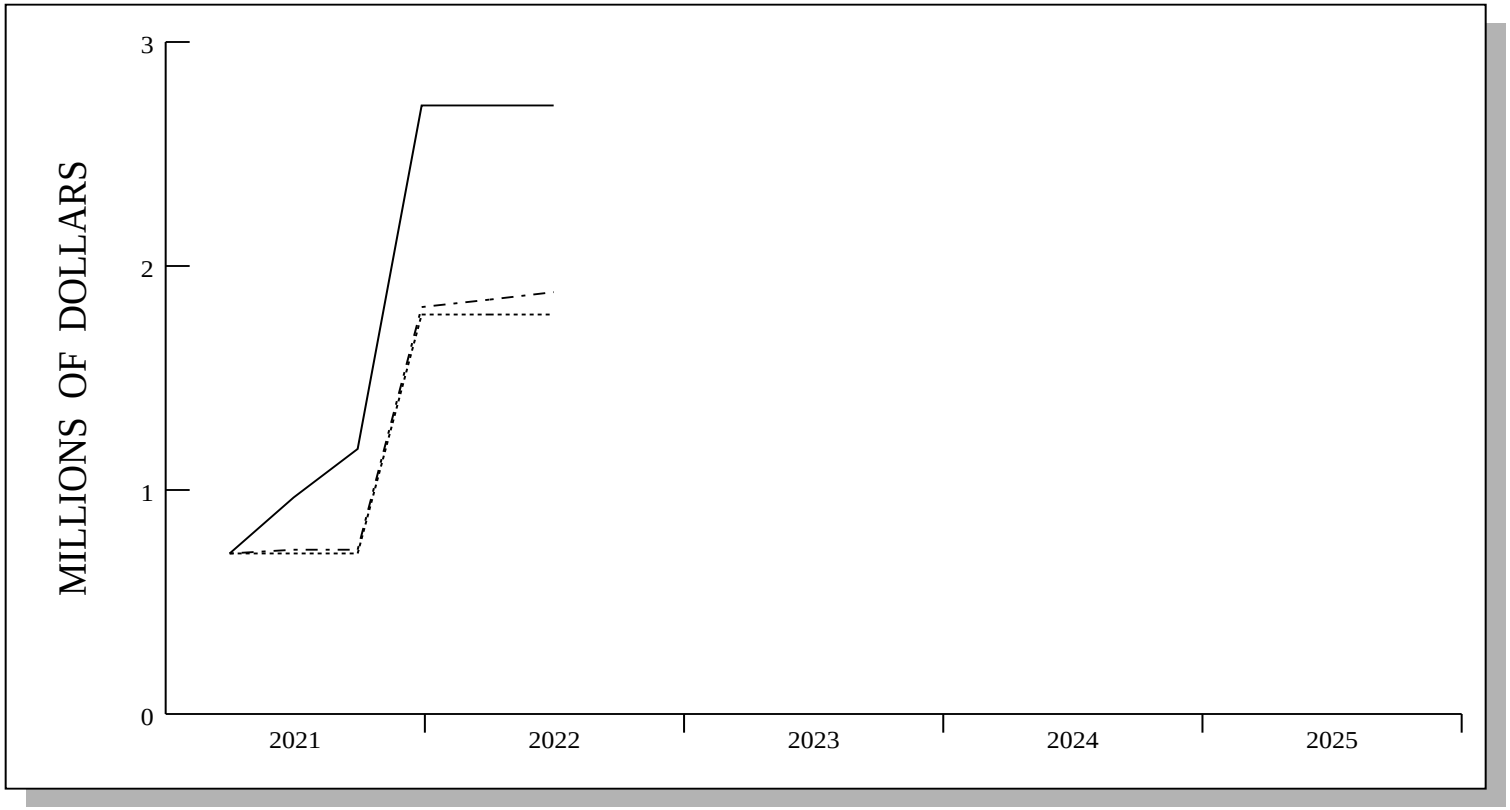
ASSET ALLOCATION

Private Equity	100.0%	$ 2,724,809
Total Portfolio	100.0%	$ 2,724,809

INVESTMENT RETURN

Market Value 3/2022	$ 2,724,809
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	$ 2,724,809

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

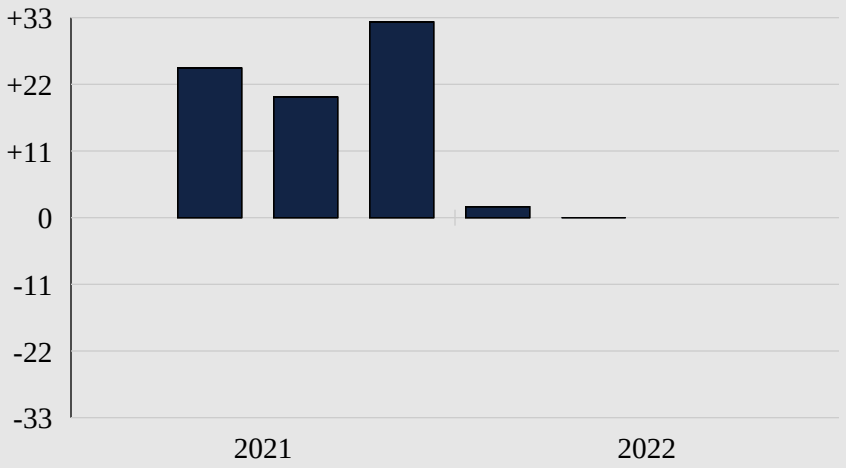
VALUE ASSUMING
7.0% RETURN $ 1,892,060

	LAST QUARTER	PERIOD 3/21 - 6/22
BEGINNING VALUE	$ 2,724,809	$ 723,675
NET CONTRIBUTIONS	0	1,064,768
INVESTMENT RETURN	0	936,366
ENDING VALUE	$ 2,724,809	$ 2,724,809
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	936,366
INVESTMENT RETURN	0	936,366

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**5**
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	25.9	6.0	19.9
12/21	37.6	5.3	32.3
3/22	1.1	-0.7	1.8
6/22	0.0	0.0	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BEN FRANKLIN TECHNOLOGY PARTNERS - VENTURE CHESCO
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Ben Franklin Technology Partners Venture Chesco portfolio was valued at $922,779.

RELATIVE PERFORMANCE

Total Fund

A current quarter valuation for Ben Franklin Technology Partners Venture Chesco portfolio and its benchmark, the Cambridge Private Equity Index were not available at the time of this report. A flat return of 0.0% was assumed for both the portfolio and its index.

Over the trailing year, the account returned -20.1%, which was 30.8% less than the benchmark's 10.7% performance. Since September 2018, the account returned -14.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 19.1% over the same period.

Private Equity Investor Report
Ben Franklin Technology Partners - Venture Chesco

Net IRR Since Inception:	**-15.69%**	Report as of:
Market Value:	**$922,779**	6/30/2022
Total Committed Capital:	$1,140,000	Last Statement:
Cost Basis for Fees:	$1,040,000	3/31/2022

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
Q3 2021	$ -	$ -	$ 8,550
Q4 2021	$ -	$ -	$ 7,800
Q1 2022	$ 280,000	$ -	$ 7,800
Q2 2022	$ -	$ -	$ 7,800
Total	**$ 1,140,000**	**$ -**	**$ 67,413**

Fees since Q3 of 2021 are estimated.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	0.0	-0.2	-20.1	-18.0	----	-14.6
Total Portfolio - Net	-0.8	-2.0	-23.4	-21.2	----	-18.1
Cambridge PE	0.0	-0.7	10.7	21.9	18.8	19.1
Private Equity - Gross	0.0	-0.2	-20.1	-18.0	----	-14.6
Cambridge PE	0.0	-0.7	10.7	21.9	18.8	19.1

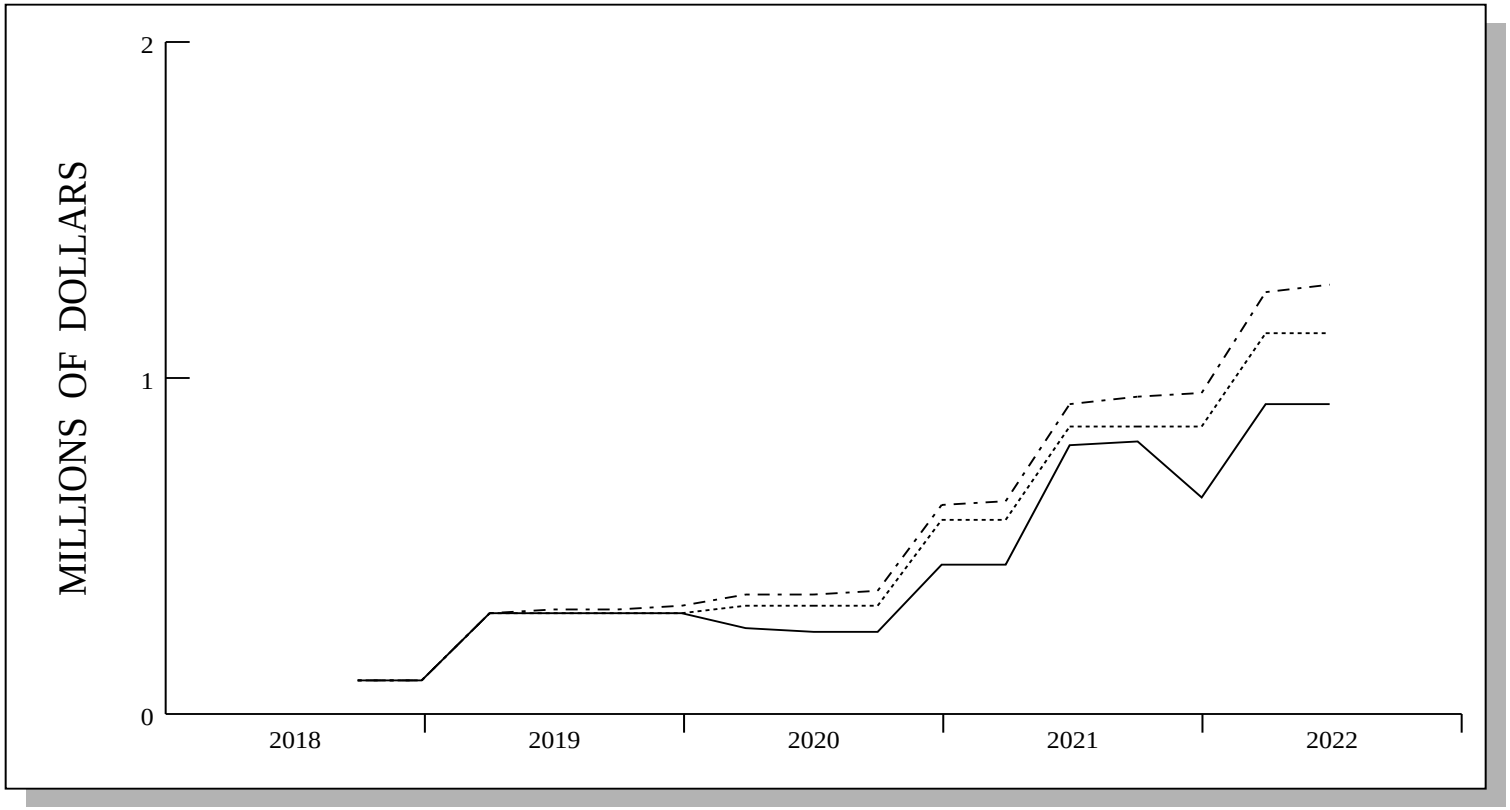
ASSET ALLOCATION

Private Equity	100.0%	$ 922,779
Total Portfolio	100.0%	$ 922,779

INVESTMENT RETURN

Market Value 3/2022	$ 922,779
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	$ 922,779

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

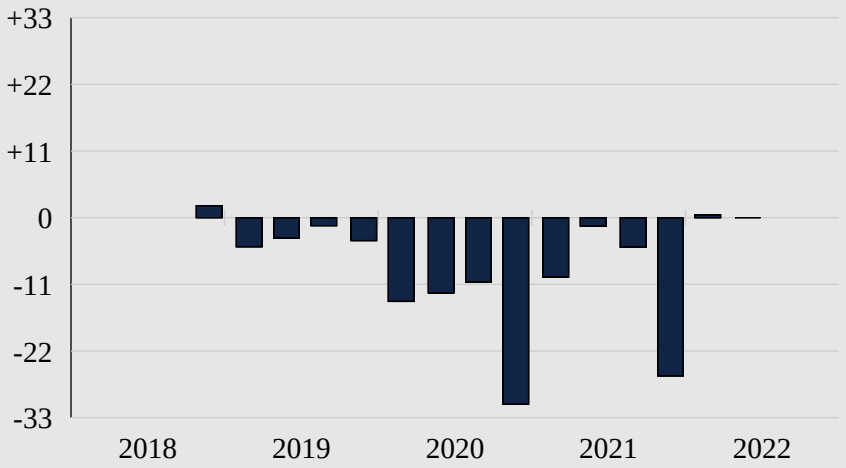
VALUE ASSUMING
7.0% RETURN $ 1,284,154

	LAST QUARTER	PERIOD 9/18 - 6/22
BEGINNING VALUE	$ 922,779	$ 100,000
NET CONTRIBUTIONS	0	1,040,000
INVESTMENT RETURN	0	-217,221
ENDING VALUE	$ 922,779	$ 922,779
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	-217,221
INVESTMENT RETURN	0	-217,221

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**12**
Batting Average	**.200**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/18	0.0	-2.0	2.0
3/19	0.0	4.8	-4.8
6/19	0.0	3.4	-3.4
9/19	0.0	1.3	-1.3
12/19	0.0	3.8	-3.8
3/20	-23.9	-10.1	-13.8
6/20	-3.0	9.4	-12.4
9/20	1.2	11.8	-10.6
12/20	-18.6	12.2	-30.8
3/21	0.2	10.0	-9.8
6/21	13.4	14.8	-1.4
9/21	1.1	6.0	-4.9
12/21	-20.8	5.3	-26.1
3/22	-0.2	-0.7	0.5
6/22	0.0	0.0	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
SIGULER GUFF - SMALL BUYOUT OPPORTUNITIES FUND IV
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

A preliminary statement was provided by Siguler Guff. These figures will be revised when the final statement is available.

On June 30th, 2022, the Chester County Employees Retirement System's Siguler Guff Small Buyout Opportunities Fund IV portfolio was valued at $4,134,140, representing an increase of $245,652 from the March quarter's ending value of $3,888,488. Last quarter, the Fund posted net contributions equaling $76,235 plus a net investment gain equaling $169,417. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $169,417.

RELATIVE PERFORMANCE

Total Fund

Performance for the Cambridge Private Equity Index was not available at the time of this report. A flat return of 0.0% was assumed for the quarter.

In the second quarter, the Siguler Guff Small Buyout Opportunities Fund IV portfolio returned 4.4%. Over the trailing twelve-month period, the portfolio returned 31.5%, which was 20.8% above the benchmark's 10.7% performance. Since December 2019, the Siguler Guff Small Buyout Opportunities Fund IV portfolio returned 33.3% annualized, while the Cambridge US Private Equity returned an annualized 24.4% over the same period.

Siguler Guff
Small Buyout Opportunities IV

Net IRR Since Inception:	**27.72%**	
Market Value:	**$4,134,140**	
Total Commitment:	$5,000,000	
Unfunded Commitment:	$1,917,028	38.3%
Report as of:	6/30/2022	
Last Statement:	6/30/2022 *(Preliminary)*	

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

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	$ -	$ -	$ -	$ -
2021-10-25	$ 92,500	$ -	$ -	$ -	$ -
2021-11-29	$ 65,000	$ -	$ -	$ -	$ -
2021-12-17	$ -	$ -	$ -	$ 687.50	$ -
2021-12-22	$ 185,000	$ -	$ 36,906	$ -	$ -
2022-01-18	$ 105,000	$ -	$ -	$ -	$ -
2022-03-10	$ 347,500	$ -	$ -	$ -	$ -
2022-03-18	$ -	$ 10,843	$ 42,404	$ -	$ -
2022-03-25	$ -	$ -	$ -	$ 687.50	$ -
2022-04-19	$ -	$ 21,887	$ 35,457	$ -	$ -
2022-05-12	$ 82,500	$ 28,233	$ -	$ -	$ -
2022-06-17	$ 80,000	$ -	$ -	$ -	$ -
2022-06-24	$ -	$ -	$ -	$ 687.50	$ -
Total	**$ 3,147,500**	**$ 64,528**	**$ 134,885**	**$ 8,276.37**	**$ 464.54**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	4.4	9.9	31.5	----	----	33.3
Total Portfolio - Net	4.4	8.9	26.6	----	----	24.6
Cambridge PE	0.0	-0.7	10.7	21.9	18.8	24.4
Private Equity - Gross	4.4	9.9	31.5	----	----	33.3
Cambridge PE	0.0	-0.7	10.7	21.9	18.8	24.4

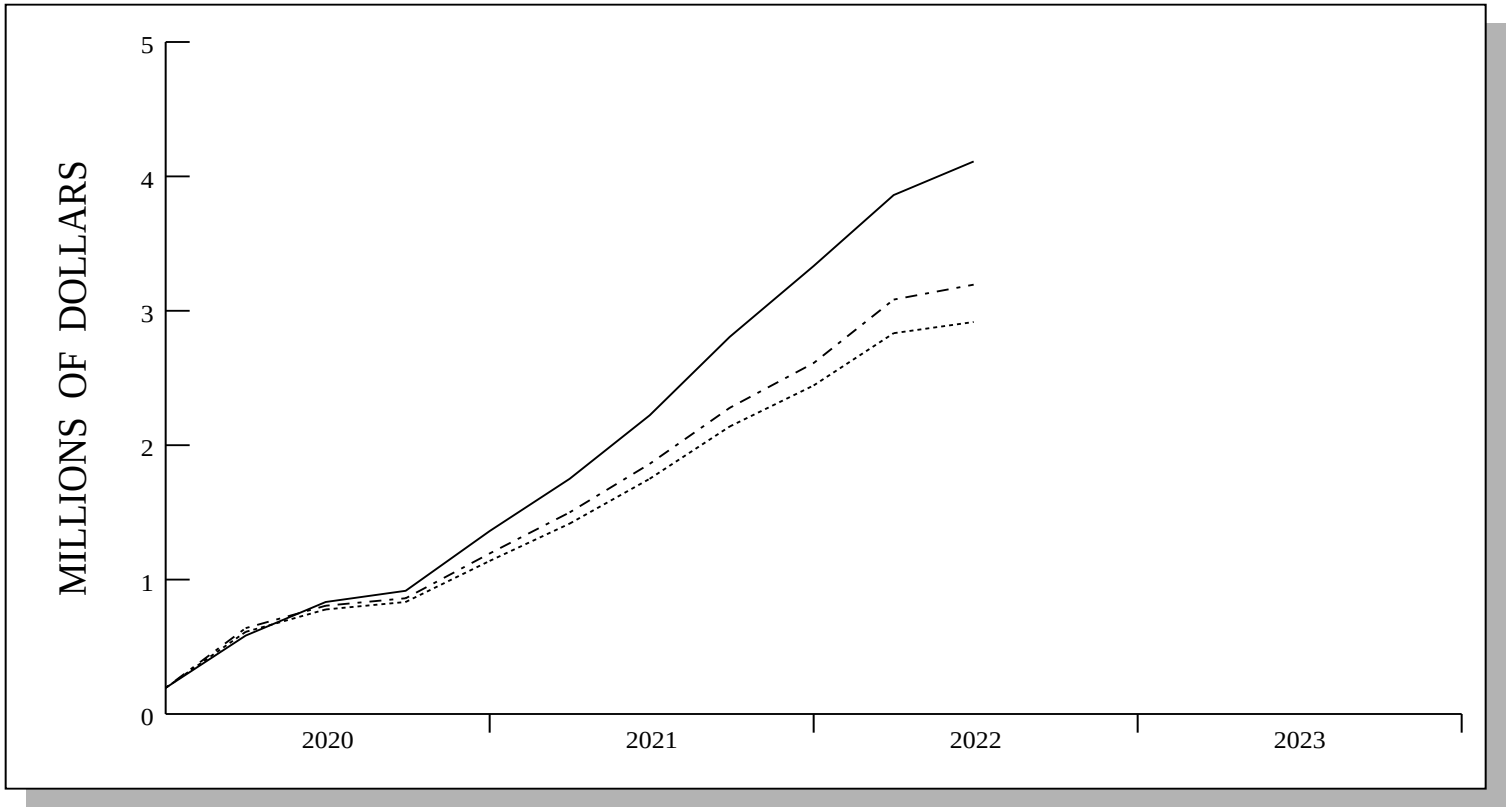
ASSET ALLOCATION

Private Equity	100.0%	$ 4,134,140
Total Portfolio	100.0%	$ 4,134,140

INVESTMENT RETURN

Market Value 3/2022	$ 3,888,488
Contribs / Withdrawals	76,235
Income	0
Capital Gains / Losses	169,417
Market Value 6/2022	$ 4,134,140

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

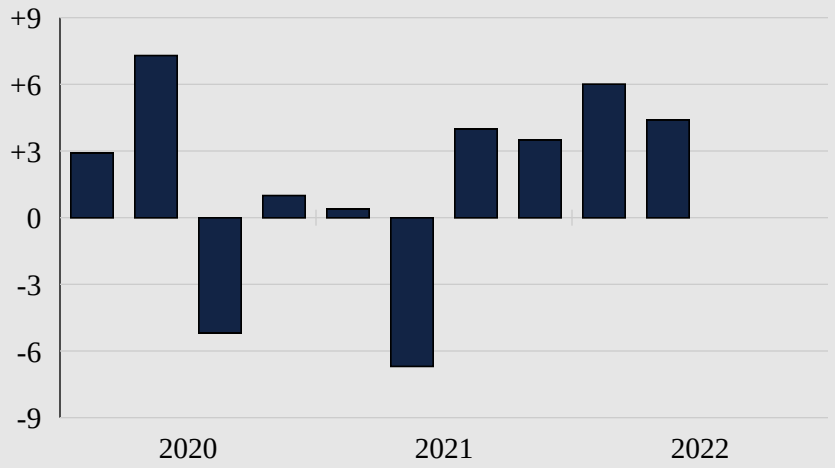
VALUE ASSUMING
7.0% RETURN $ 3,212,496

	LAST QUARTER	PERIOD 12/19 - 6/22
BEGINNING VALUE	$ 3,888,488	$ 220,066
NET CONTRIBUTIONS	76,235	2,713,463
INVESTMENT RETURN	169,417	1,200,611
ENDING VALUE	$ 4,134,140	$ 4,134,140
INCOME	0	0
CAPITAL GAINS (LOSSES)	169,417	1,200,611
INVESTMENT RETURN	169,417	1,200,611

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**2**
Batting Average	**.800**

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	10.0	6.0	4.0
12/21	8.8	5.3	3.5
3/22	5.3	-0.7	6.0
6/22	4.4	0.0	4.4

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
TAURUS - PRIVATE MARKETS FUND
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Taurus Private Markets Fund was valued at $575,663.

RELATIVE PERFORMANCE

Total Fund

Performance for the Taurus Private Equity portfolio and its benchmark, the Cambridge Private Equity Index were not available at the time of this report. A flat return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 14.3%, which was 3.6% greater than the benchmark's 10.7% performance. Since June 2020, the account returned 16.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 32.4% over the same period.

Private Equity Investor Report
Taurus Private Markets Fund, LP

Net IRR Since Inception:		**2.68%**	Report as of:	6/30/2022
Market Value:	**$**	**575,663**	Last Statement:	3/31/2022
Total Commitment:	$	2,000,000		
Unfunded Commitment:	$	1,440,000	72.0%	

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)
2021-10-15	$ 60,000	3.0%	$ -	$ -
2021-11-05	$ 160,000	8.0%	$ -	$ -
Total	**$ 560,000**	**28.0%**	**$ -**	**$ (3,029)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	0.0	1.3	14.3	----	----	16.2
Total Portfolio - Net	-0.2	0.9	13.3	----	----	15.0
Cambridge PE	0.0	-0.7	10.7	21.9	18.8	32.4
Private Equity - Gross	0.0	1.3	14.3	----	----	16.2
Cambridge PE	0.0	-0.7	10.7	21.9	18.8	32.4

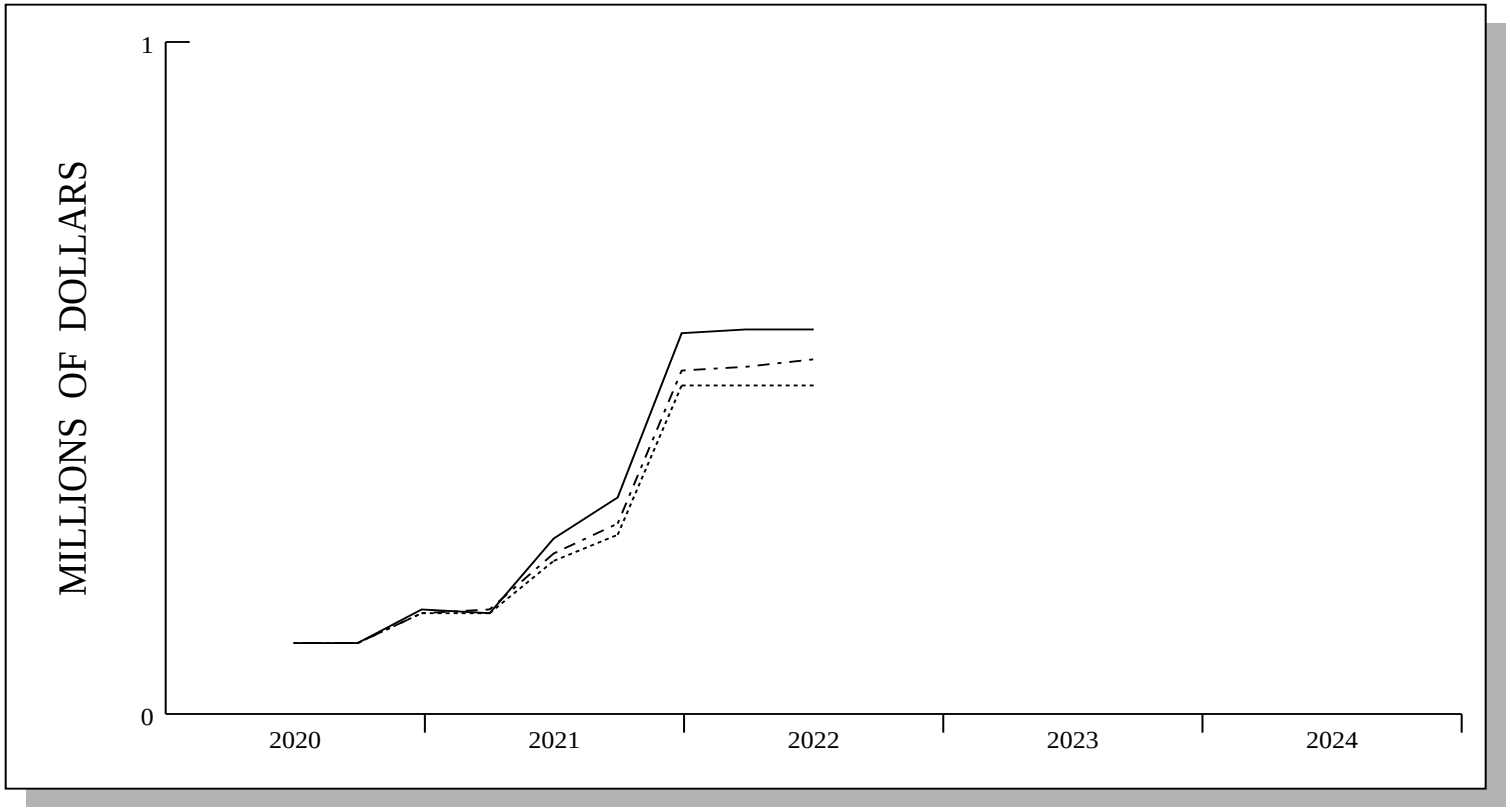
ASSET ALLOCATION

Private Equity	100.0%	$ 575,663
Total Portfolio	100.0%	$ 575,663

INVESTMENT RETURN

Market Value 3/2022	$ 575,663
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	$ 575,663

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

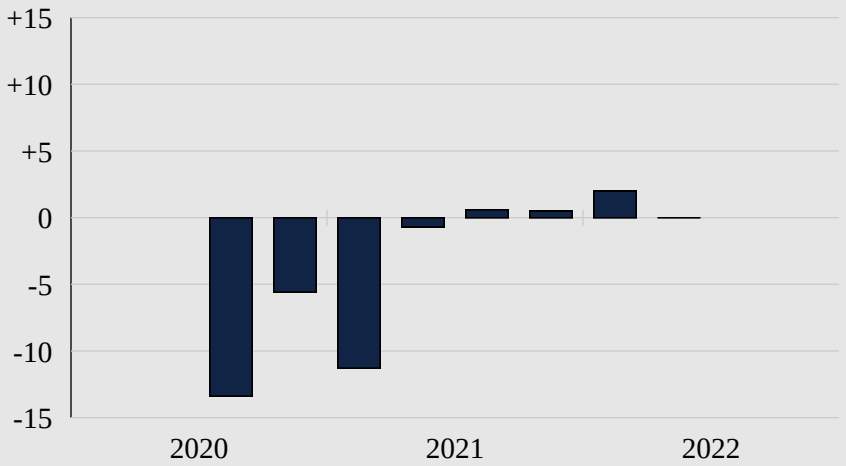
VALUE ASSUMING
7.0% RETURN $ 530,223

	LAST QUARTER	PERIOD 6/20 - 6/22
BEGINNING VALUE	$ 575,663	$ 109,242
NET CONTRIBUTIONS	0	381,492
INVESTMENT RETURN	0	84,929
ENDING VALUE	$ 575,663	$ 575,663
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	84,929
INVESTMENT RETURN	0	84,929

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**4**
Batting Average	**.500**

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	6.6	6.0	0.6
12/21	5.8	5.3	0.5
3/22	1.3	-0.7	2.0
6/22	0.0	0.0	0.0

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BRANDES - CORE PLUS FIXED INCOME
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Brandes Core Plus Fixed Income portfolio was valued at $42,240,890, a decrease of $1,562,241 from the March ending value of $43,803,131. Last quarter, the account recorded total net withdrawals of $21,758 in addition to $1,540,483 in net investment losses. The fund's net investment loss was a result of income receipts totaling $308,014 and realized and unrealized capital losses totaling $1,848,497.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Brandes Core Plus Fixed Income portfolio lost 3.5%, which was 1.2% greater than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -8.1%, which was 2.2% greater than the benchmark's -10.3% performance, and ranked in the 3rd percentile. Since March 2018, the account returned 1.0% per annum and ranked in the 72nd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same time frame.

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 AA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.71 years, less than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.30%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	-3.5	-8.0	-8.1	-0.5	----	1.0
CORE FIXED INCOME RANK	(4)	(5)	(3)	(59)	----	(72)
Total Portfolio - Net	-3.6	-8.1	-8.3	-0.7	----	0.8
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.1
Fixed Income - Gross	-3.5	-8.0	-8.1	-0.5	----	1.0
CORE FIXED INCOME RANK	(4)	(5)	(3)	(59)	----	(72)
Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.1

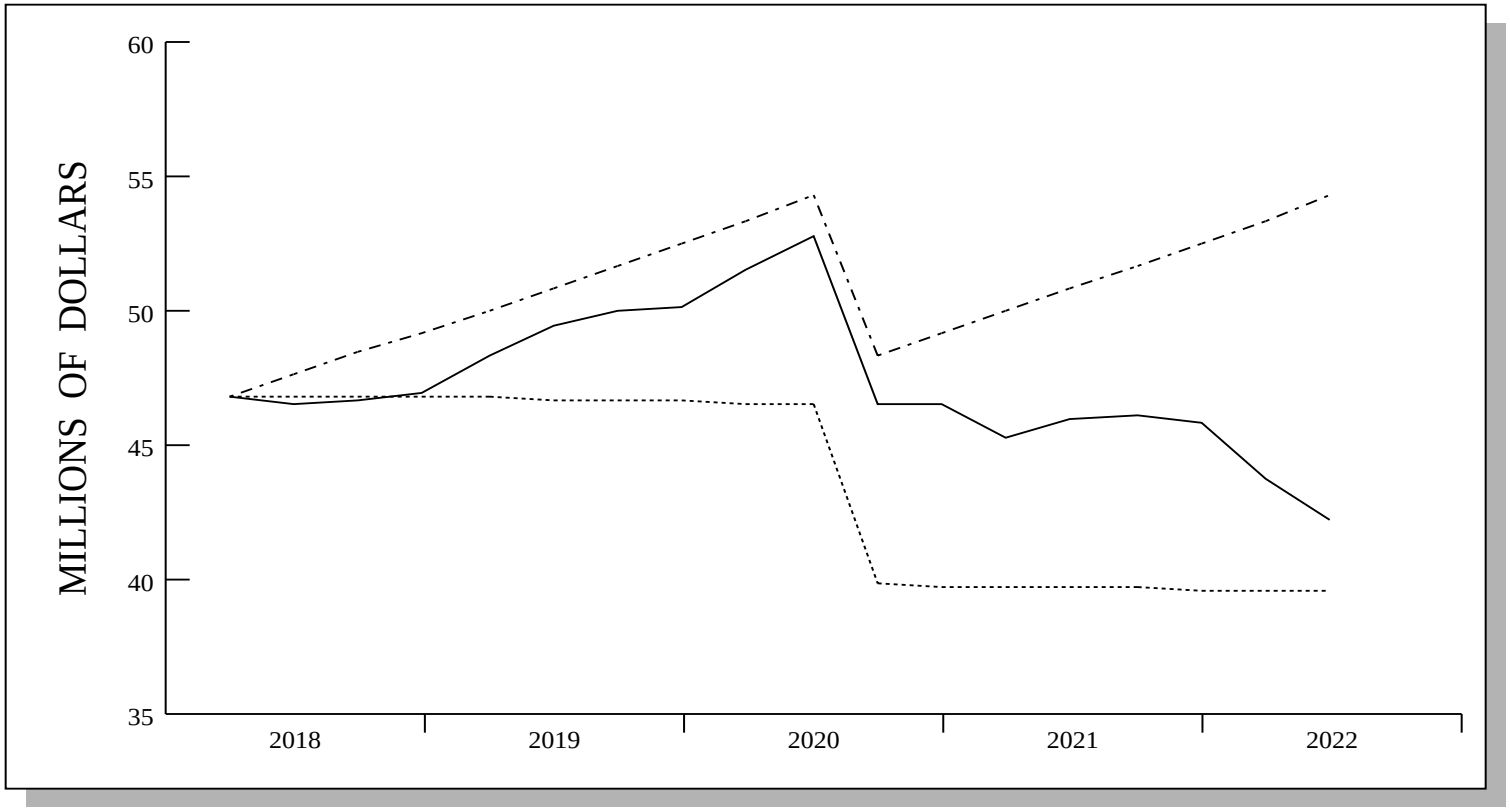
ASSET ALLOCATION

Fixed Income	100.0%	$ 42,240,890
Total Portfolio	100.0%	$ 42,240,890

INVESTMENT RETURN

Market Value 3/2022	$ 43,803,131
Contribs / Withdrawals	- 21,758
Income	308,014
Capital Gains / Losses	- 1,848,497
Market Value 6/2022	$ 42,240,890

INVESTMENT GROWTH

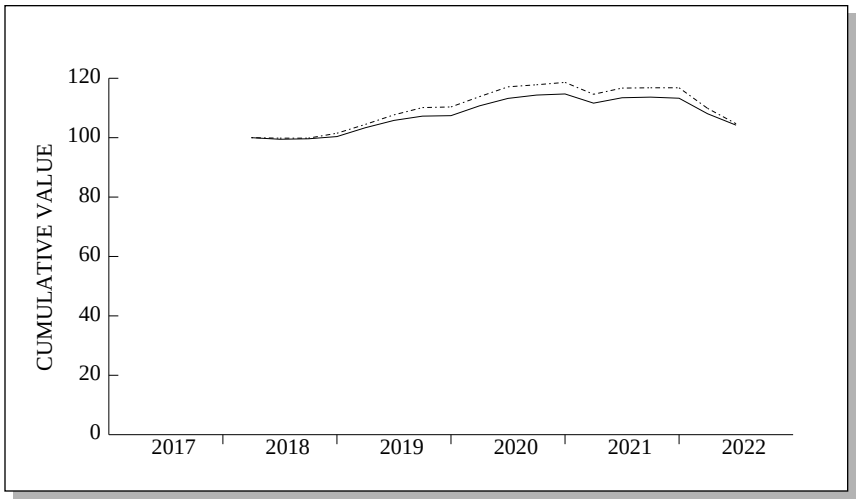


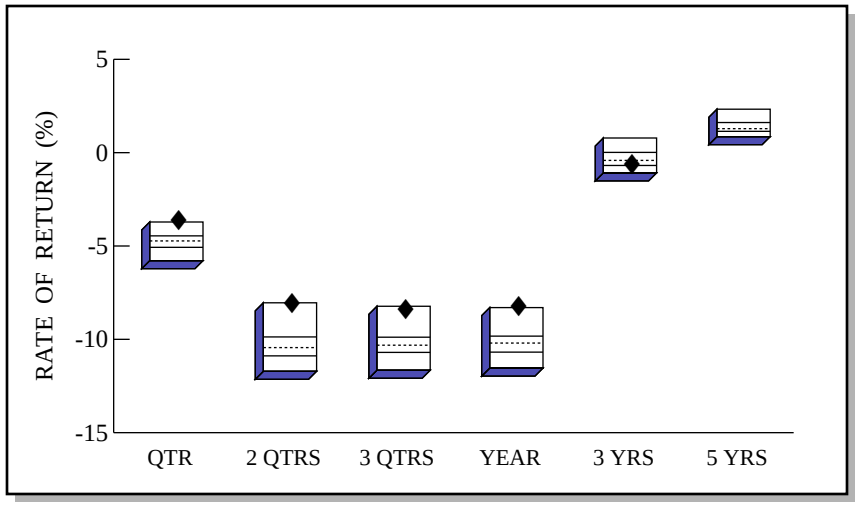
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 54,307,585

	LAST QUARTER	PERIOD 3/18 - 6/22
BEGINNING VALUE	$ 43,803,131	$ 46,919,863
NET CONTRIBUTIONS	- 21,758	- 7,249,884
INVESTMENT RETURN	- 1,540,483	2,570,911
ENDING VALUE	$ 42,240,890	$ 42,240,890
INCOME	308,014	1,954,507
CAPITAL GAINS (LOSSES)	- 1,848,497	616,404
INVESTMENT RETURN	- 1,540,483	2,570,911

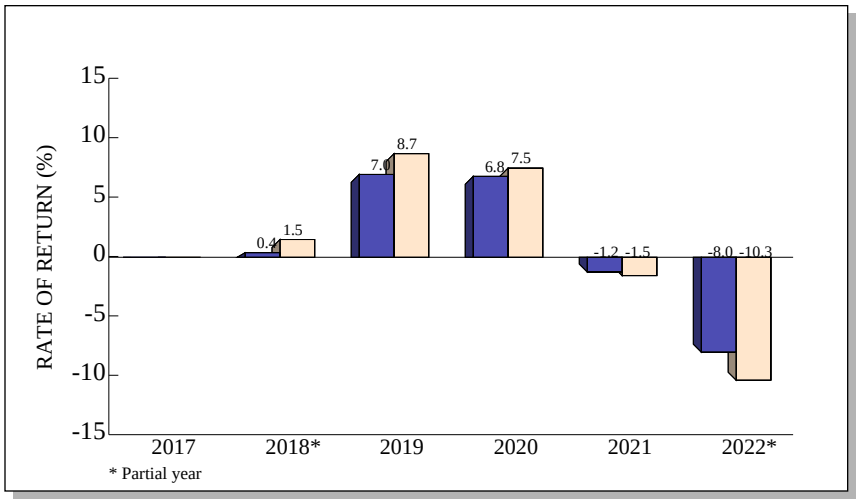
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



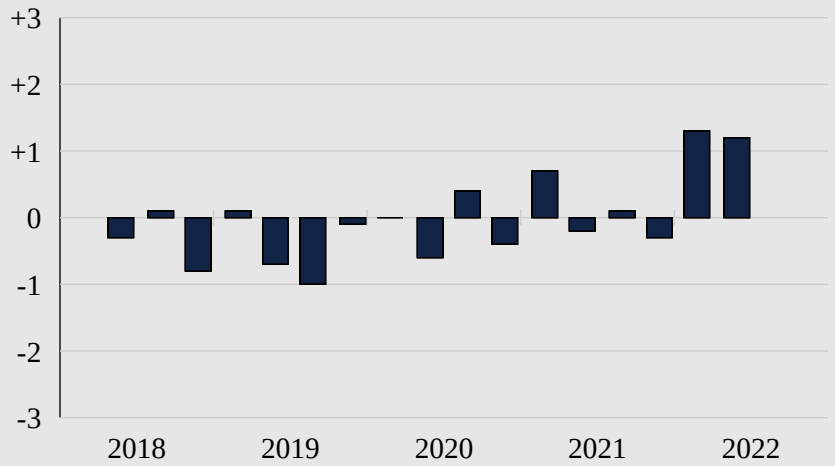
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.5	-8.0	-8.3	-8.1	-0.5	----
(RANK)	(4)	(5)	(6)	(3)	(59)	----
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	***-4.7***	***-10.3***	***-10.3***	***-10.3***	***-0.9***	***0.9***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

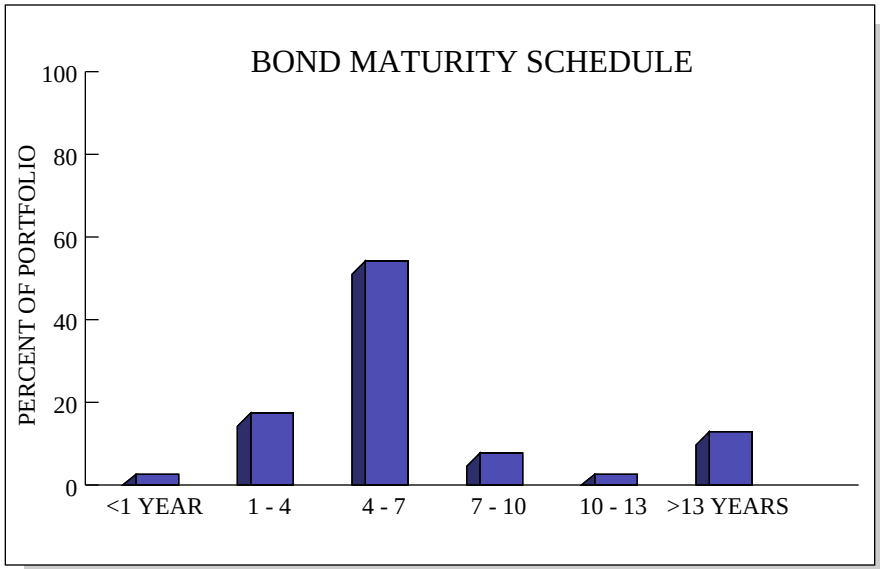


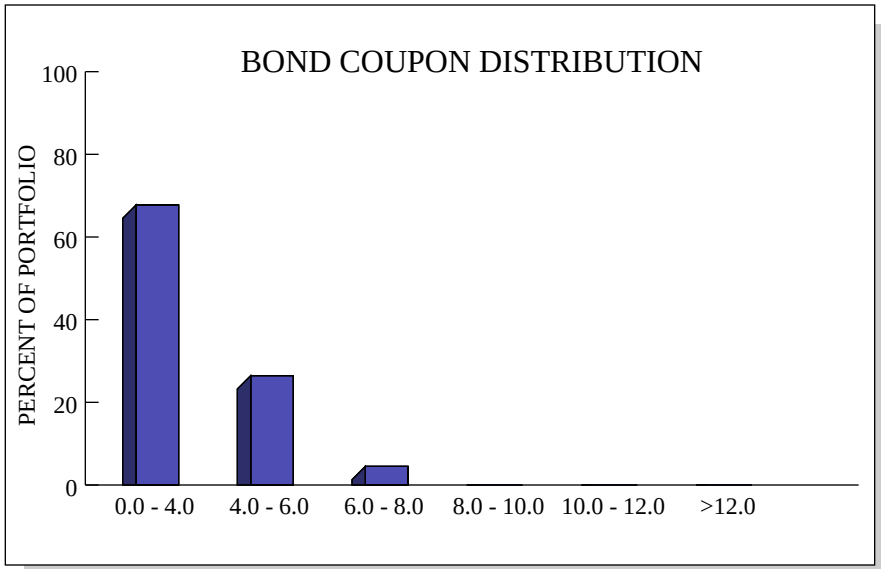
Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**9**
Batting Average	**.471**

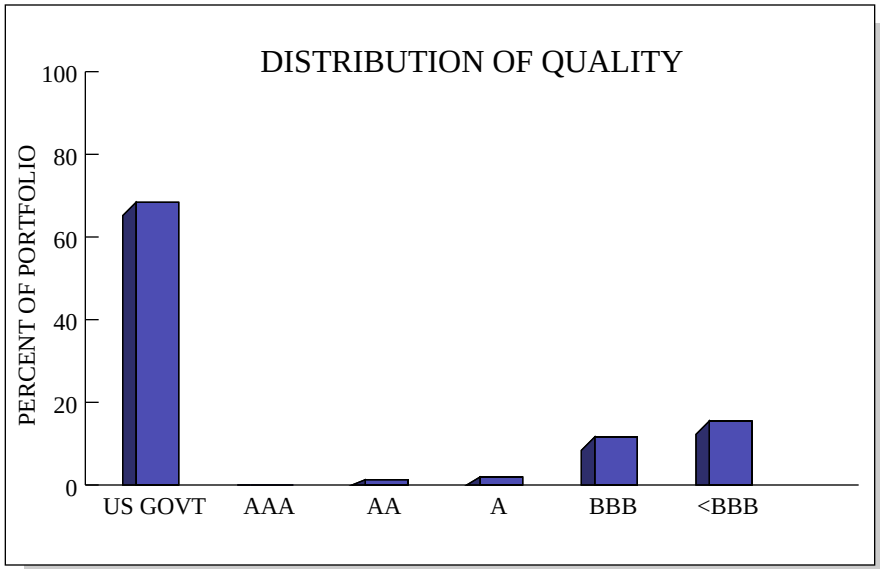
RATES OF RETURN

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
12/21	-0.3	0.0	-0.3
3/22	-4.6	-5.9	1.3
6/22	-3.5	-4.7	1.2

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	45	12,583
Duration	5.49	6.44
YTM	3.90	3.72
Average Coupon	3.30	2.49
Avg Maturity / WAL	6.71	8.63
Average Quality	AAA-AA	AA

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
BIRCH RUN - INTERMEDIATE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Birch Run Intermediate Fixed Income portfolio was valued at $39,197,474, a decrease of $874,231 from the March ending value of $40,071,705. Last quarter, the account recorded total net withdrawals of $19,959 in addition to $854,272 in net investment losses. The fund's net investment loss was a result of income receipts totaling $135,074 and realized and unrealized capital losses totaling $989,346.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Birch Run Intermediate Fixed Income portfolio lost 2.1%, which was 0.3% greater than the Intermediate Gov/Credit Index's return of -2.4% and ranked in the 20th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -6.4%, which was 0.9% greater than the benchmark's -7.3% performance, and ranked in the 18th percentile. Since June 2017, the account returned 1.7% per annum and ranked in the 26th percentile. For comparison, the Intermediate Gov/Credit returned an annualized 1.1% over the same time frame.

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 AA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 3.98 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.33-year maturity. The average coupon was 1.78%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-2.1	-5.7	-6.4	0.7	1.7
INTERMEDIATE FIXED RANK	(20)	(15)	(18)	(12)	(26)
Total Portfolio - Net	-2.2	-5.8	-6.5	0.5	1.5
Int Gov/Credit	-2.4	-6.8	-7.3	-0.2	1.1
Fixed Income - Gross	-2.1	-5.7	-6.4	0.7	1.7
INTERMEDIATE FIXED RANK	(20)	(15)	(18)	(12)	(26)
Int Gov/Credit	-2.4	-6.8	-7.3	-0.2	1.1

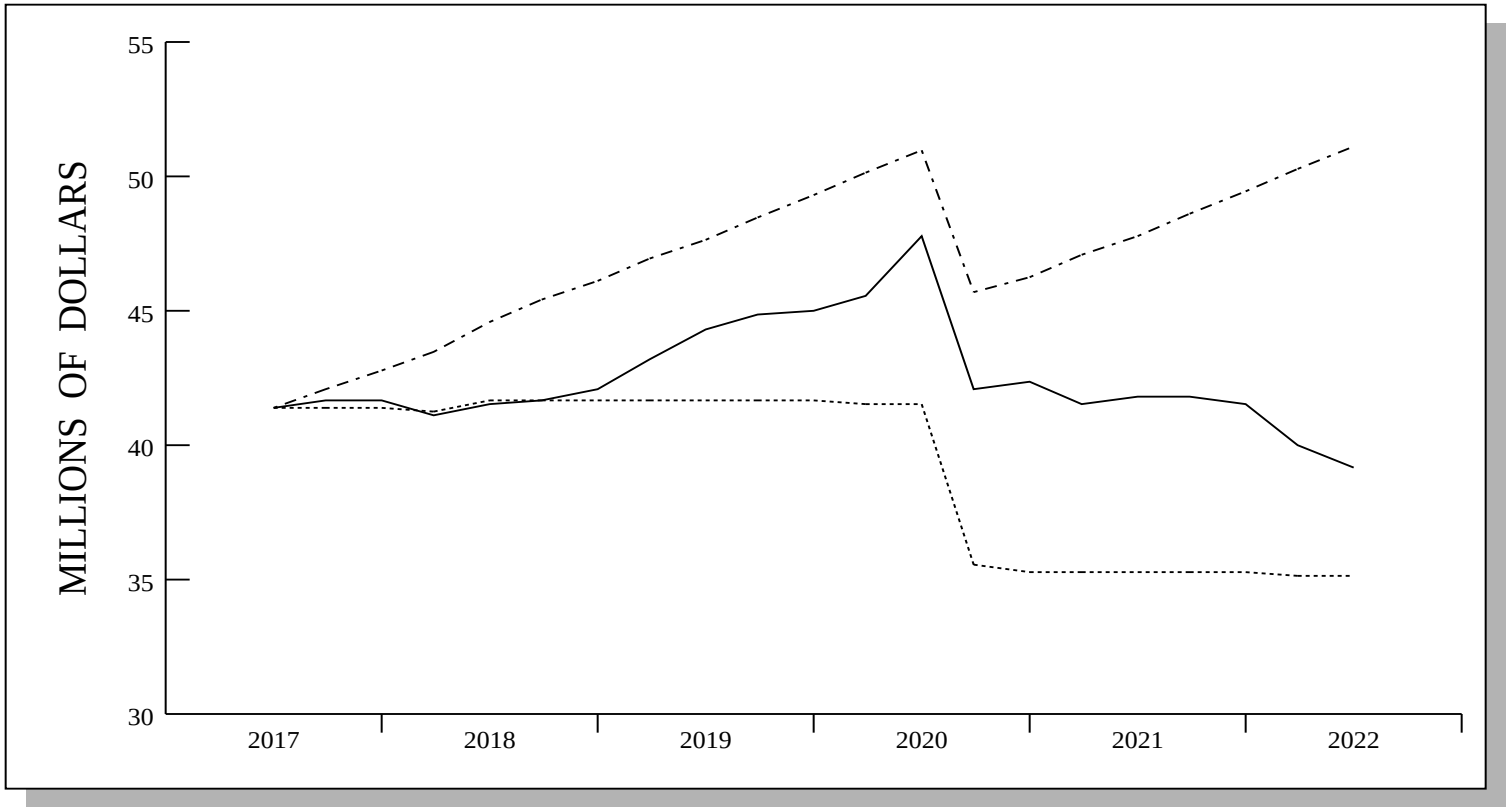
ASSET ALLOCATION

Fixed Income	100.0%	$ 39,197,474
Total Portfolio	100.0%	$ 39,197,474

INVESTMENT RETURN

Market Value 3/2022	$ 40,071,705
Contribs / Withdrawals	- 19,959
Income	135,074
Capital Gains / Losses	-989,346
Market Value 6/2022	$ 39,197,474

INVESTMENT GROWTH

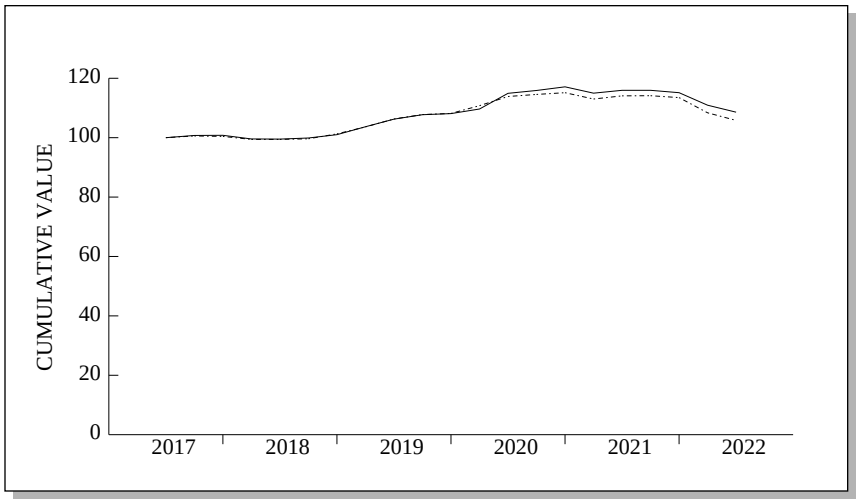


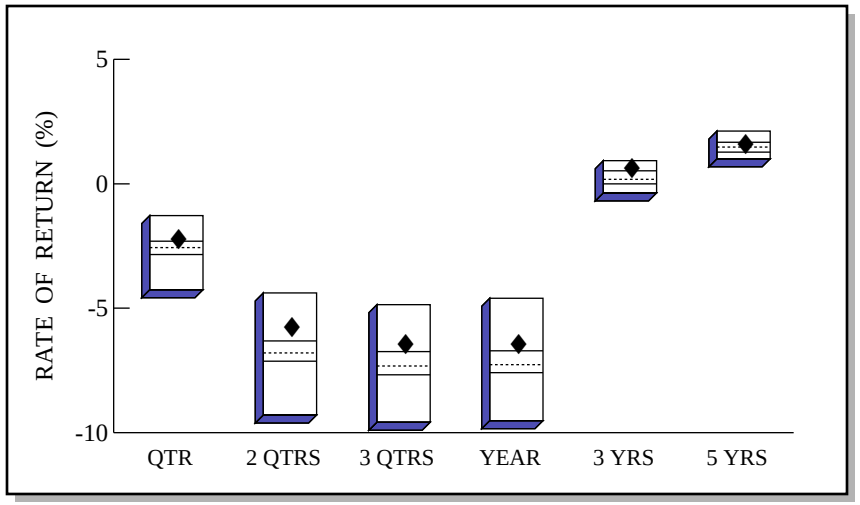
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 51,144,065

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 40,071,705	$ 41,449,315
NET CONTRIBUTIONS	- 19,959	- 6,210,947
INVESTMENT RETURN	-854,272	3,959,106
ENDING VALUE	$ 39,197,474	$ 39,197,474
INCOME	135,074	1,129,661
CAPITAL GAINS (LOSSES)	-989,346	2,829,445
INVESTMENT RETURN	-854,272	3,959,106

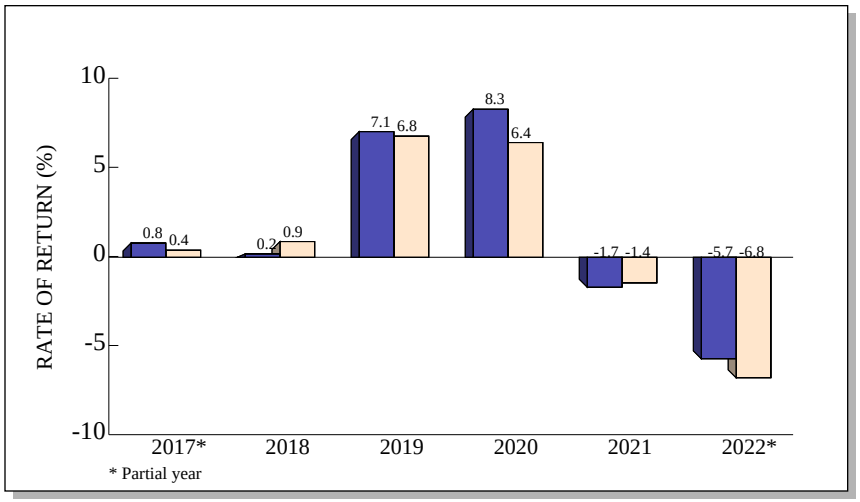
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
INT GOV/CREDIT



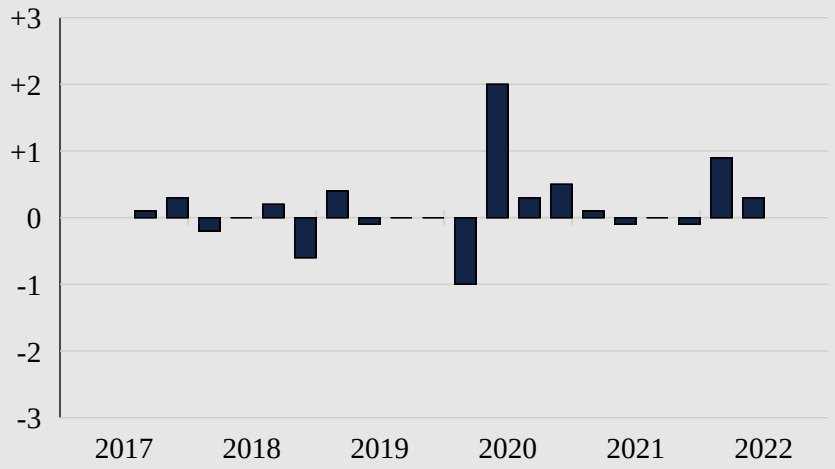
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-2.1	-5.7	-6.4	-6.4	0.7	1.7
(RANK)	(20)	(15)	(18)	(18)	(12)	(26)
5TH %ILE	-1.3	-4.4	-4.9	-4.6	0.9	2.1
25TH %ILE	-2.3	-6.3	-6.7	-6.7	0.5	1.7
MEDIAN	-2.6	-6.8	-7.3	-7.3	0.2	1.5
75TH %ILE	-2.8	-7.1	-7.7	-7.6	0.0	1.3
95TH %ILE	-4.3	-9.3	-9.6	-9.5	-0.4	1.0
Int G/C	***-2.4***	***-6.8***	***-7.3***	***-7.3***	***-0.2***	***1.1***

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT

VARIATION FROM BENCHMARK

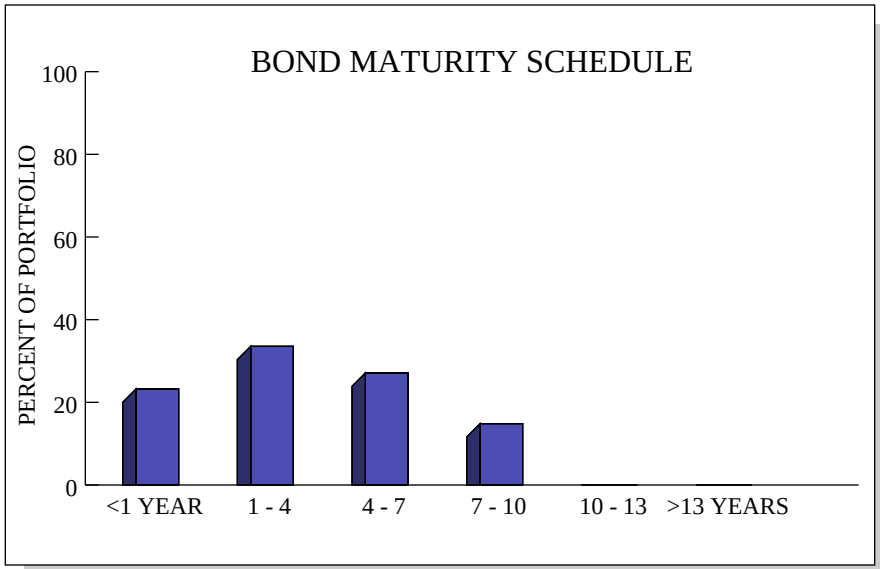


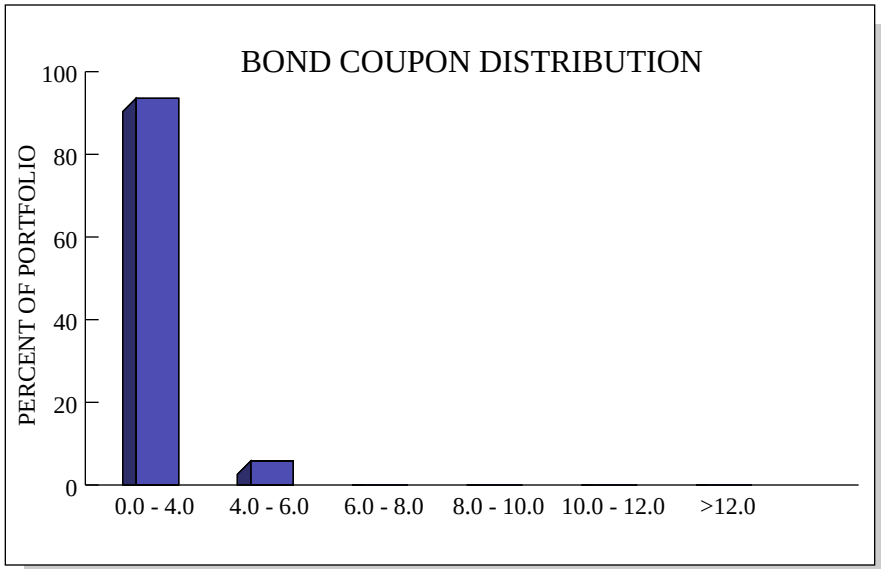
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**6**
Batting Average	**.700**

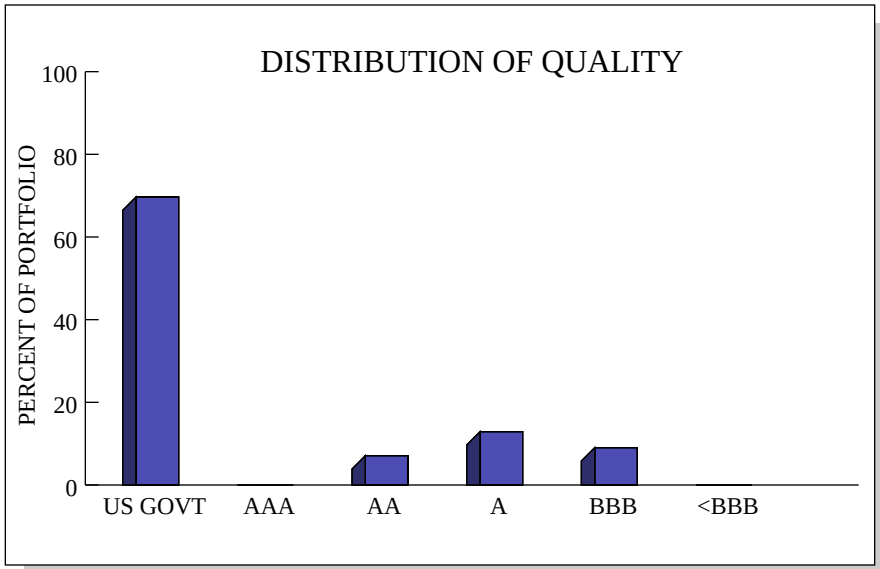
RATES OF RETURN

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
12/21	-0.7	-0.6	-0.1
3/22	-3.6	-4.5	0.9
6/22	-2.1	-2.4	0.3

BOND CHARACTERISTICS







	PORTFOLIO	INT GOV/CREDIT
No. of Securities	74	5,541
Duration	3.61	3.96
YTM	3.29	3.49
Average Coupon	1.78	2.04
Avg Maturity / WAL	3.98	4.33
Average Quality	AAA	AA

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
VANGUARD - SHORT-TERM CORPORATE BOND
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Vanguard Short-Term Corporate Bond portfolio was valued at $12,101,259, a decrease of $5,300,574 from the March ending value of $17,401,833. Last quarter, the account recorded total net withdrawals of $5,000,000 in addition to $300,574 in net investment losses. The fund's net investment loss was a result of income receipts totaling $73,187 and realized and unrealized capital losses totaling $373,761.

RELATIVE PERFORMANCE

The ticker for this investment is VSTBX.

Total Fund

During the second quarter, the Vanguard Short-Term Corporate Bond portfolio lost 1.9%, which was 1.1% less than the ML/BoA 1-5 Year Treasury Index's return of -0.8% and ranked in the 94th percentile of the Short-Term Fixed Income universe. Over the trailing year, the portfolio returned -6.1%, which was 1.5% less than the benchmark's -4.6% performance, and ranked in the 99th percentile. Since December 2017, the account returned 1.4% per annum and ranked in the 22nd percentile. For comparison, the ML/BoA 1-5 Year Treasury returned an annualized 1.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-1.9	-5.6	-6.1	0.3	----	1.4
SHORT-TERM FIXED RANK	(94)	(96)	(99)	(84)	----	(22)
Total Portfolio - Net	-1.9	-5.6	-6.1	0.3	----	1.4
ML/BoA 1-5 Trea	-0.8	-3.9	-4.6	0.0	0.9	1.0
Fixed Income - Gross	-1.9	-5.6	-6.1	0.3	----	1.4
SHORT-TERM FIXED RANK	(94)	(96)	(99)	(84)	----	(22)
ML/BoA 1-5 Trea	-0.8	-3.9	-4.6	0.0	0.9	1.0

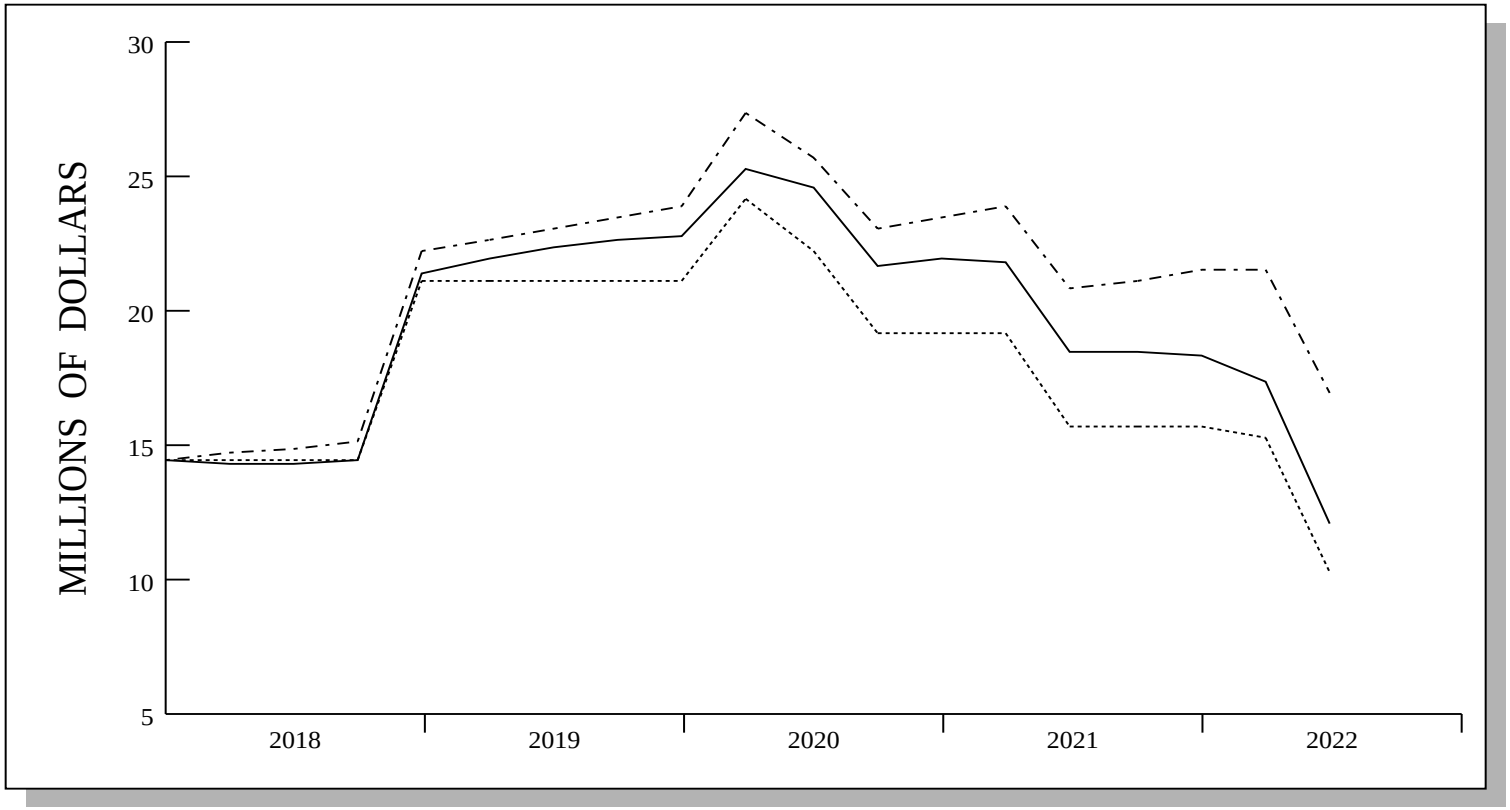
ASSET ALLOCATION

Fixed Income	100.0%	$ 12,101,259
Total Portfolio	100.0%	$ 12,101,259

INVESTMENT RETURN

Market Value 3/2022	$ 17,401,833
Contribs / Withdrawals	- 5,000,000
Income	73,187
Capital Gains / Losses	-373,761
Market Value 6/2022	$ 12,101,259

INVESTMENT GROWTH

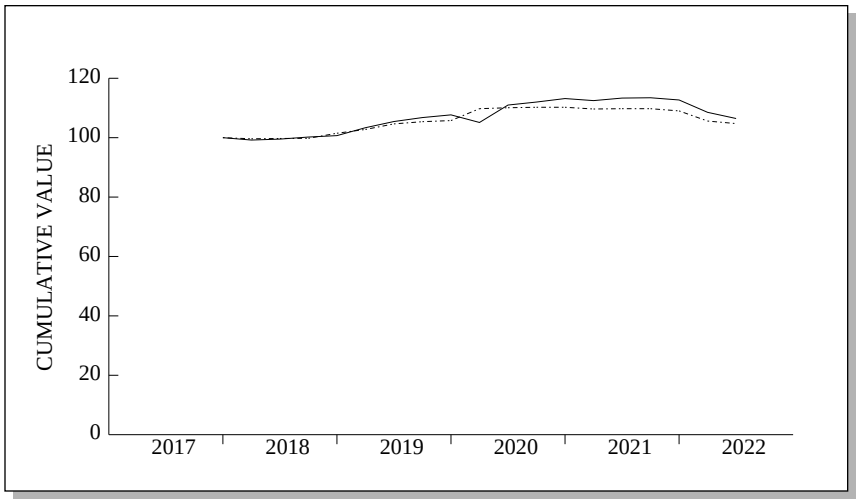


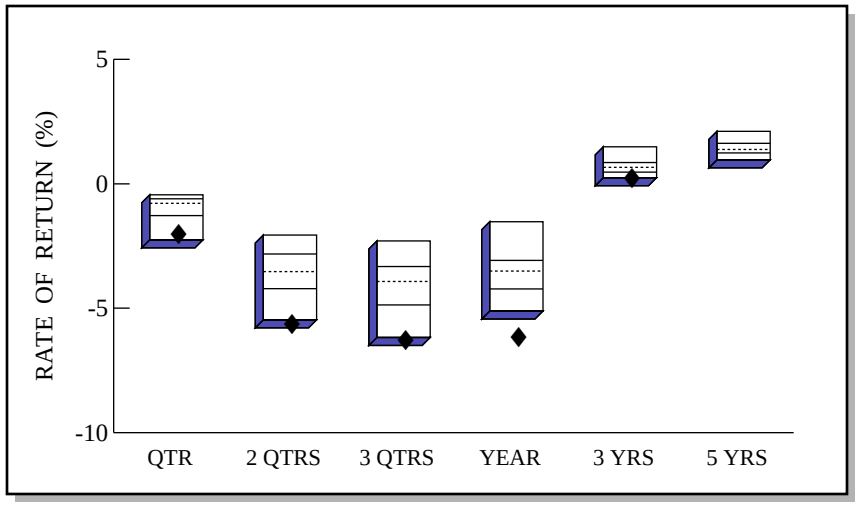
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 16,946,779

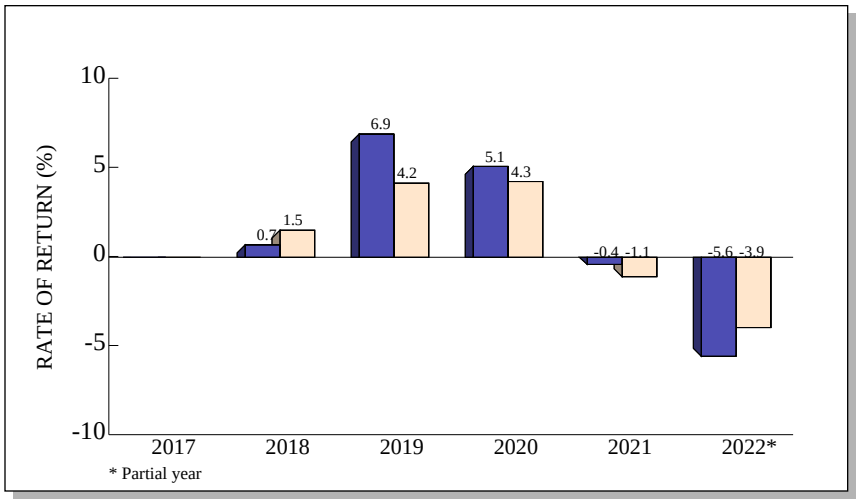
	LAST QUARTER	PERIOD 12/17 - 6/22
BEGINNING VALUE	$ 17,401,833	$ 14,494,248
NET CONTRIBUTIONS	- 5,000,000	- 4,140,677
INVESTMENT RETURN	-300,574	1,747,688
ENDING VALUE	$ 12,101,259	$ 12,101,259
INCOME	73,187	2,095,347
CAPITAL GAINS (LOSSES)	-373,761	-347,659
INVESTMENT RETURN	-300,574	1,747,688

TOTAL RETURN COMPARISONS





Short-Term Fixed Universe



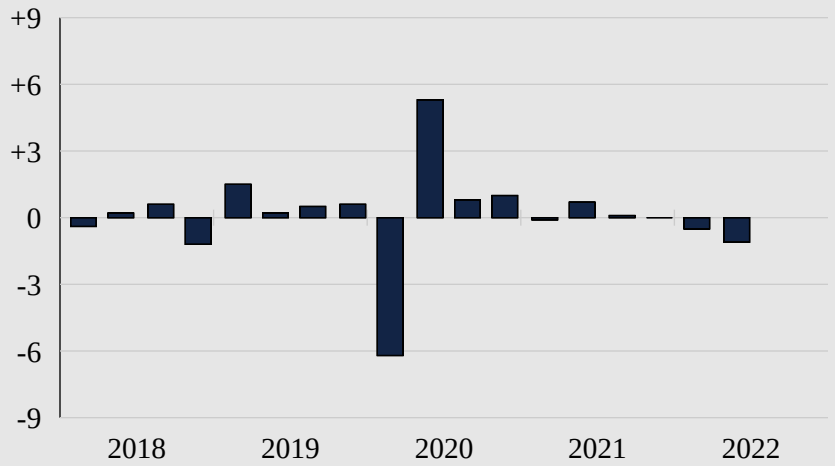
					------ ANNUALIZED ------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.9	-5.6	-6.2	-6.1	0.3	----
(RANK)	(94)	(96)	(97)	(99)	(84)	----
5TH %ILE	-0.4	-2.1	-2.3	-1.5	1.5	2.1
25TH %ILE	-0.6	-2.8	-3.3	-3.1	0.9	1.6
MEDIAN	-0.8	-3.5	-3.9	-3.5	0.7	1.4
75TH %ILE	-1.3	-4.2	-4.9	-4.2	0.5	1.2
95TH %ILE	-2.3	-5.5	-6.2	-5.1	0.2	1.0
ML/BoA 1-5	***-0.8***	***-3.9***	***-4.6***	***-4.6***	***0.0***	***0.9***

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: ML/BOA 1-5 YEAR TREASURY

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**6**
Batting Average	**.667**

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
12/21	-0.7	-0.7	0.0
3/22	-3.7	-3.2	-0.5
6/22	-1.9	-0.8	-1.1

CHESTER COUNTY EMPLOYEES RETIREMENT SYSTEM
PRUDENTIAL - SHORT-TERM CORPORATE BOND
PERFORMANCE REVIEW
JUNE 2022

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2022, the Chester County Employees Retirement System's Prudential Short-Term Corporate Bond portfolio was valued at $20,515,046, a decrease of $523,249 from the March ending value of $21,038,295. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $523,249. Net investment loss was composed of income receipts totaling $127,466 and $650,715 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

The ticker for this investment is PSTQX.

Total Fund

For the second quarter, the Prudential Short-Term Corporate Bond portfolio returned -2.4%, which was 1.6% below the ML/BoA 1-5 Year Treasury Index's return of -0.8% and ranked in the 96th percentile of the Short-Term Fixed Income universe. Over the trailing year, this portfolio returned -6.4%, which was 1.8% less than the benchmark's -4.6% return, ranking in the 99th percentile. Since December 2017, the account returned 1.7% on an annualized basis and ranked in the 10th percentile. The ML/BoA 1-5 Year Treasury returned an annualized 1.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-2.4	-6.1	-6.4	0.6	----	1.7
SHORT-TERM FIXED RANK	(96)	(99)	(99)	(57)	----	(10)
Total Portfolio - Net	-2.5	-6.3	-6.8	0.2	----	1.3
ML/BoA 1-5 Trea	-0.8	-3.9	-4.6	0.0	0.9	1.0
Fixed Income - Gross	-2.4	-6.1	-6.4	0.6	----	1.7
SHORT-TERM FIXED RANK	(96)	(99)	(99)	(57)	----	(10)
ML/BoA 1-5 Trea	-0.8	-3.9	-4.6	0.0	0.9	1.0

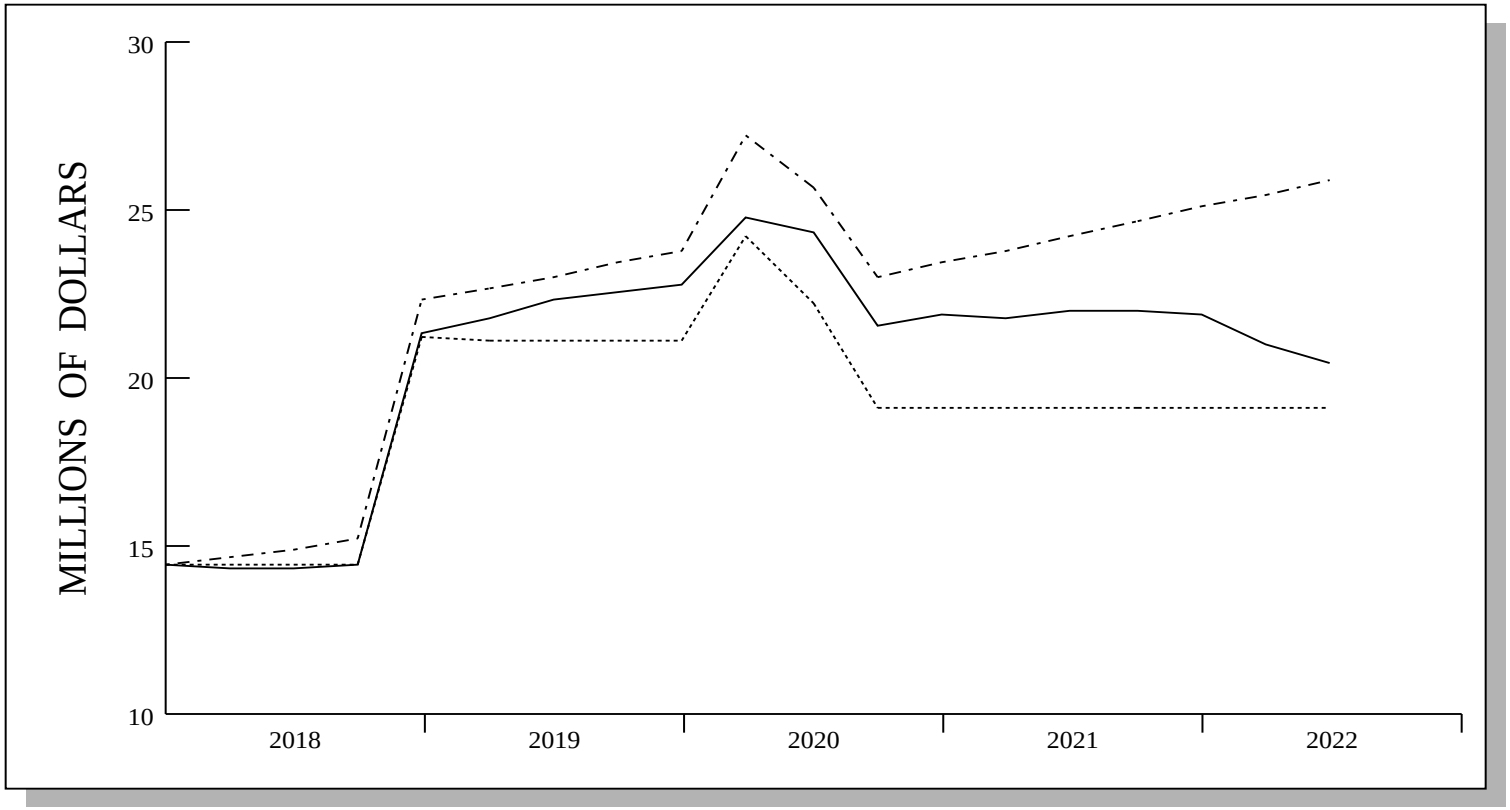
ASSET ALLOCATION

Fixed Income	100.0%	$ 20,515,046
Total Portfolio	100.0%	$ 20,515,046

INVESTMENT RETURN

Market Value 3/2022	$ 21,038,295
Contribs / Withdrawals	0
Income	127,466
Capital Gains / Losses	-650,715
Market Value 6/2022	$ 20,515,046

INVESTMENT GROWTH

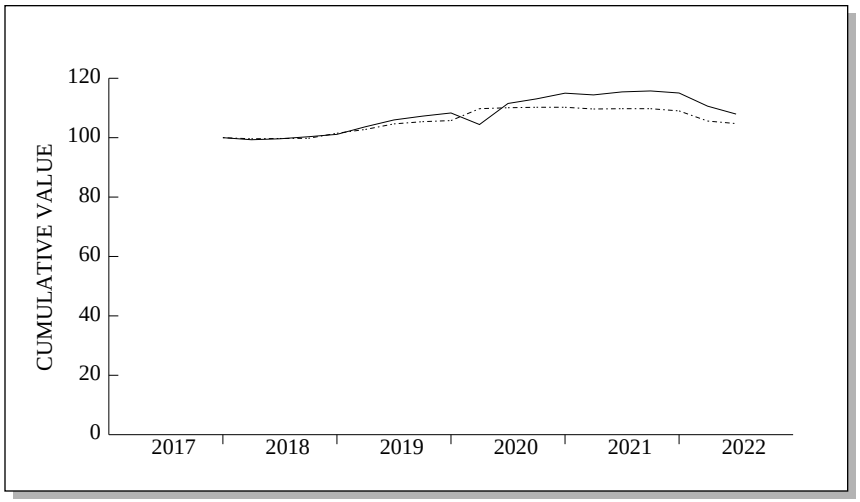


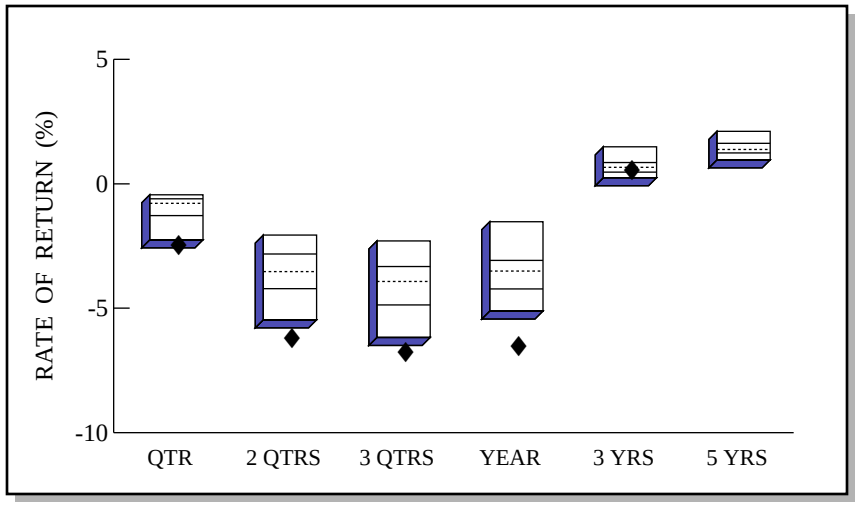
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 25,985,788

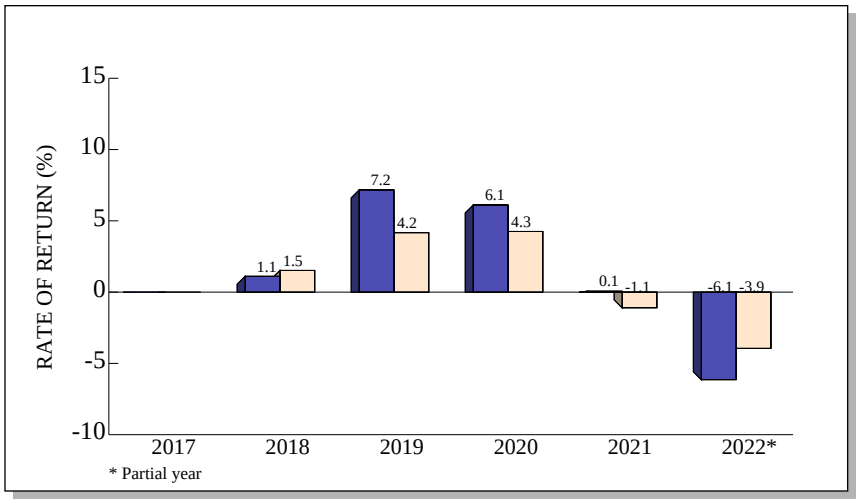
	LAST QUARTER	PERIOD 12/17 - 6/22
BEGINNING VALUE	$ 21,038,295	$ 14,491,997
NET CONTRIBUTIONS	0	4,637,381
INVESTMENT RETURN	-523,249	1,385,668
ENDING VALUE	$ 20,515,046	$ 20,515,046
INCOME	127,466	2,442,301
CAPITAL GAINS (LOSSES)	-650,715	- 1,056,633
INVESTMENT RETURN	-523,249	1,385,668

TOTAL RETURN COMPARISONS





Short-Term Fixed Universe



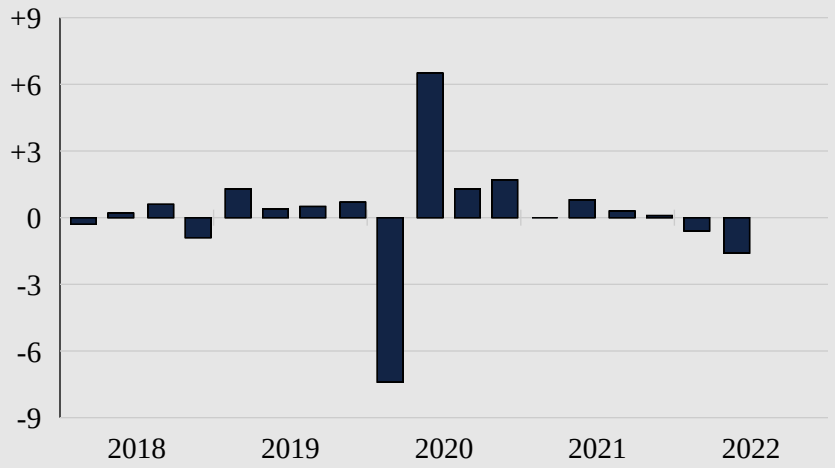
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-2.4	-6.1	-6.7	-6.4	0.6	----
(RANK)	(96)	(99)	(99)	(99)	(57)	----
5TH %ILE	-0.4	-2.1	-2.3	-1.5	1.5	2.1
25TH %ILE	-0.6	-2.8	-3.3	-3.1	0.9	1.6
MEDIAN	-0.8	-3.5	-3.9	-3.5	0.7	1.4
75TH %ILE	-1.3	-4.2	-4.9	-4.2	0.5	1.2
95TH %ILE	-2.3	-5.5	-6.2	-5.1	0.2	1.0
ML/BoA 1-5	***-0.8***	***-3.9***	***-4.6***	***-4.6***	***0.0***	***0.9***

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: ML/BOA 1-5 YEAR TREASURY

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**5**
Batting Average	**.722**

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
12/21	-0.6	-0.7	0.1
3/22	-3.8	-3.2	-0.6
6/22	-2.4	-0.8	-1.6