

BUCKS COUNTY EMPLOYEES' RETIREMENT FUND
INVESTMENT ACCOUNTS RECONCILIATION
FOR MONTH ENDED DECEMBER 31, 2022

<u>COST ANALYSIS</u>	<u>BEN FRANKLIN TRUST</u>	<u>BLACKROCK TRUST</u>	<u>BPG INVESTMENT EQUUS PARTNERSHIP</u>	<u>CAPITAL GUARDIAN TRUST CO.</u>	<u>DOUBLELINE CORE</u>	<u>EMERALD ADVISORS SMALL CAP</u>	<u>EMERALD ADVISORS MID CAP</u>	<u>ESG ISHARES ETF</u>	<u>ESG PFM</u>	<u>ESG IMPACT CCM</u>	<u>GW&K INVESTMENT</u>
Balance on November 30, 2022	\$1,461,161.99	\$0.00	\$13,015,610.00	\$38,970,406.43	\$25,000,000.00	\$12,721,087.94	\$14,675,237.52	\$63,873,414.99	\$40,203,835.60	\$40,407,635.64	\$97,201,928.62
Transfers To/From Checking Account											(60,000.00)
Transfers Between Investment Managers			(117,788.00)								
Securities Lending Reveune											
Class Action Settlements						1,283.71	2,282.10		92,230.99	30,028.78	297,583.21
Monthly Interest on Investments						9,432.44	9,053.90				
Monthly Dividends on Investments						(17,005.56)	127,560.54	516,976.07	(50,377.48)	11,309.66	(124,314.90)
Monthly Gain/(Loss) on Sales			117,788.00								
Balance on December 31, 2022	\$1,461,161.99	\$0.00	\$13,015,610.00	\$38,970,406.43	\$25,000,000.00	\$12,714,798.53	\$14,814,134.06	\$64,390,391.06	\$40,245,689.11	\$40,448,974.08	\$97,315,196.93
Cash and Short Term Investments		\$0.00		\$ 0.76		\$276,084.19	\$630,460.77	\$516,976.07	\$1,781,959.78	\$362,881.03	\$2,904,177.25
Stocks						12,438,714.34	14,183,673.29				
Bonds											
Other	1,461,161.99		13,015,610.00	38,970,405.67	25,000,000.00			63,873,414.99	38,463,729.33	40,086,093.05	94,411,019.68
Balance on December 31, 2022	\$1,461,161.99	\$0.00	\$13,015,610.00	\$ 38,970,406.43	\$25,000,000.00	\$12,714,798.53	\$14,814,134.06	\$64,390,391.06	\$40,245,689.11	\$40,448,974.08	\$97,315,196.93
Cost Value January 1, 2022	\$1,319,333.00	\$16.37	\$10,552,185.00	\$38,970,406.43	\$25,000,000.00	\$12,693,262.04	\$14,166,764.38	\$63,873,414.99	\$40,148,285.72	\$40,069,834.79	\$97,372,811.85
Cost Value November 30, 2022	\$1,461,161.99	\$0.00	\$13,015,610.00	\$38,970,406.43	\$25,000,000.00	\$12,721,087.94	\$14,675,237.52	\$63,873,414.99	\$40,203,835.60	\$40,407,635.64	\$97,201,928.62
Cost Value December 31, 2022	\$1,461,161.99	\$0.00	\$13,015,610.00	\$38,970,406.43	\$25,000,000.00	\$12,714,798.53	\$14,814,134.06	\$64,390,391.06	\$40,245,689.11	\$40,448,974.08	\$97,315,196.93
Annual Transfers to/from Fund	\$ (203,171.01)	\$ (16.45)	\$ 728,320.87	\$ -	\$ -	\$ -	\$ -	\$ (812,039.79)	\$ -	\$ -	\$ (720,000.00)
Monthly Transfers to/from Fund	-	-	(117,788.00)	-	-	-	-	-	-	-	(60,000.00)
MARKET ANALYSIS											
Cost Value	\$1,461,161.99	\$0.00	\$13,015,610.00	\$38,970,406.43	\$25,000,000.00	\$12,714,798.53	\$14,814,134.06	\$64,390,391.06	\$40,245,689.11	\$40,448,974.08	\$97,315,196.93
Market Value	1,493,967.40	-	19,177,502.00	82,069,989.76	25,373,482.72	13,892,057.24	15,045,552.92	\$49,197,578.17	\$35,287,649.25	\$36,358,439.05	85,157,428.17
Unrealized Gain/(Loss)	32,805.41	-	6,161,892.00	43,099,583.33	373,482.72	1,177,258.71	231,418.86	(15,192,812.89)	(4,958,039.86)	(4,090,535.03)	(12,157,768.76)
Market Value January 1, 2022	\$1,319,333.00	\$16.37	\$13,785,639.00	\$107,412,774.76	\$28,991,596.64	\$18,199,440.33	\$19,795,929.41	\$81,359,109.50	\$39,461,895.86	\$39,708,330.04	\$98,545,316.28
Market Value November 30, 2022	\$1,493,967.40	\$0.00	\$19,295,290.00	\$83,780,895.76	\$25,420,168.07	\$14,757,602.79	\$15,978,990.45	\$50,410,260.30	\$35,504,483.58	\$36,432,363.50	\$85,892,922.73
Market Value December 31, 2022	\$1,493,967.40	\$0.00	\$19,177,502.00	\$82,069,989.76	\$25,373,482.72	\$13,892,057.24	\$15,045,552.92	\$49,197,578.17	\$35,287,649.25	\$36,358,439.05	\$85,157,428.17
Market Gain/(Loss) for the Year	-	0.08	4,663,542.13	(25,342,785.00)	(3,618,113.92)	(4,307,383.09)	(4,750,376.49)	(11,349,491.54)	(4,174,246.61)	(3,349,890.99)	(12,667,888.11)
Market Gain/(Loss) for the Month	-	-	-	(1,710,906.00)	(46,685.35)	(865,545.55)	(933,437.53)	(1,212,682.13)	(216,834.33)	(73,924.45)	(675,494.56)

BUCKS COUNTY EMPLOYEES' RETIREMENT FUND
INVESTMENT ACCOUNTS RECONCILIATION
FOR MONTH ENDED DECEMBER 31, 2022

<u>COST ANALYSIS</u>	<u>HARBOR</u>	<u>INNETWORKS FUND</u>	<u>ABR FUND</u>	<u>LEM IV FUND</u>	<u>NATIONWIDE</u>	<u>PACIFIC LIFE ASSET</u>	<u>PATRIOT FINANCIAL PARTNERS</u>	<u>PHILADELPHIA TRUST CO.</u>	<u>PRUDENTIAL FINANCIAL</u>	<u>RHUMBLINE EX-CARBON FUND</u>
Balance on November 30, 2022	\$292,454.55	\$7,736,048.61	\$4,903,218.11	\$1,500,000.00	\$27,624,707.15	\$23,300,000.00	\$13,758,167.42	\$26,312,675.66	\$19,168,181.60	\$87,338,934.27
Transfers To/From Checking Account										
Transfers Between Investment Managers			200,000.00	1,900,000.00						
Securities Lending Revenue										
Class Action Settlements										
Monthly Interest on Investments								8,386.32		640.15
Monthly Dividends on Investments								80,541.13		151,495.33
Monthly Gain/(Loss) on Sales								155,622.95		(25,757.45)
Balance on December 31, 2022	\$292,454.55	\$7,736,048.61	\$5,103,218.11	\$3,400,000.00	\$27,624,707.15	\$23,300,000.00	\$13,758,167.42	\$26,557,226.06	\$19,168,181.60	\$87,465,312.30
Cash and Short Term Investments	\$292,454.55			\$3,400,000.00				\$2,898,558.56		\$222,233.33
Stocks								23,658,667.50		87,243,078.97
Bonds										
Other		\$ 7,736,048.61	5,103,218.11	-	\$27,624,707.15	\$23,300,000.00	\$13,758,167.42		19,168,181.60	
Balance on December 31, 2022	\$292,454.55	\$7,736,048.61	\$5,103,218.11	\$3,400,000.00	\$27,624,707.15	\$23,300,000.00	\$13,758,167.42	\$26,557,226.06	\$19,168,181.60	\$87,465,312.30
Cost Value January 1, 2022	\$292,454.55	\$7,407,622.51	\$4,881,849.73	\$0.00	\$27,296,699.30	\$23,300,000.00	\$11,259,829.22	\$23,263,619.16	\$19,168,181.60	\$86,219,165.53
Cost Value November 30, 2022	\$292,454.55	\$7,736,048.61	\$4,903,218.11	\$1,500,000.00	\$27,624,707.15	\$23,300,000.00	\$13,758,167.42	\$26,312,675.66	\$19,168,181.60	\$87,338,934.27
Cost Value December 31, 2022	\$292,454.55	\$7,736,048.61	\$5,103,218.11	\$3,400,000.00	\$27,624,707.15	\$23,300,000.00	\$13,758,167.42	\$26,557,226.06	\$19,168,181.60	\$87,465,312.30
Annual Transfers to/from Fund	\$ -	\$ 378,308.23	\$ (519,282.69)	\$ (469,629.13)	\$ -	\$ -	\$ 2,420,612.06	\$ -	\$ -	\$ -
Monthly Transfers to/from Fund	-	-	200,000.00	1,900,000.00	-	-	-	-	-	-
<u>MARKET ANALYSIS</u>										
Cost Value	\$292,454.55	\$7,736,048.61	\$5,103,218.11	\$3,400,000.00	\$ 27,624,707.15	\$23,300,000.00	\$13,758,167.42	\$26,557,226.06	\$19,168,181.60	\$87,465,312.30
Market Value	292,454.55	10,637,490.99	5,217,103.76	3,582,546.92	27,624,707.15	29,726,221.39	18,443,357.18	33,986,489.76	34,835,194.30	72,607,535.89
Unrealized Gain/(Loss)	-	2,901,442.38	113,885.65	182,546.92	-	6,426,221.39	4,685,189.76	7,429,263.70	15,667,012.70	(14,857,776.41)
Market Value January 1, 2022	\$292,454.55	\$9,417,698.46	\$5,129,824.53	\$3,344,172.50	\$27,296,699.30	\$29,965,757.87	\$16,179,945.31	\$40,228,581.57	\$29,326,845.60	\$89,820,206.21
Market Value November 30, 2022	\$292,454.55	\$10,637,490.99	\$5,017,103.76	\$1,682,546.92	\$27,624,707.15	\$29,726,221.39	\$18,443,357.18	\$35,564,376.59	\$34,835,194.30	\$77,114,631.79
Market Value December 31, 2022	\$292,454.55	\$10,637,490.99	\$5,217,103.76	\$3,582,546.92	\$27,624,707.15	\$29,726,221.39	\$18,443,357.18	\$33,986,489.76	\$34,835,194.30	\$72,607,535.89
Market Gain/(Loss) for the Year	-	841,484.30	606,561.92	708,003.55	328,007.85	(239,536.48)	(157,200.19)	(6,242,091.81)	5,508,348.70	(17,212,670.32)
Market Gain/(Loss) for the Month	-	-	-	-	-	-	-	(1,577,886.83)	-	(4,507,095.90)

BUCKS COUNTY EMPLOYEES' RETIREMENT FUND
INVESTMENT ACCOUNTS RECONCILIATION
FOR MONTH ENDED DECEMBER 31, 2022

	STATE STREET GLOBAL ADVISORS	STONERIDGE INVESTMENT PARTNERS	URDANG (CENTERSQUARE) MANAGEMENT	VILLANOVA INVESTMENT MANAGEMENT	WELLS FARGO DISBURSEMENT ACCOUNT	TCW ACCOUNT	WASHINGTON MUTUAL	WCM ACCOUNT	TOTALS
COST ANALYSIS									
Balance on November 30, 2022	\$15,037,324.57	\$54,967,682.75	\$7,674,900.03	\$18,283,137.14	\$809,078.61 (1,176,790.02)	\$ 77,678,883.64	\$ 40,012,302.66	\$ 23,630,000.00	\$ 797,558,015.50 (1,176,790.02)
Transfers To/From Checking Account					437,788.00	(260,000.00)			-
Transfers Between Investment Managers	(2,100,000.00)								-
Securities Lending Revenue									-
Class Action Settlements									-
Monthly Interest on Investments	208.53	1,243.99	195.80	621.16	3,568.97				641,439.60
Monthly Dividends on Investments		133,815.37	19,026.61	19,098.31		14,924.84			437,387.93
Monthly Gain/(Loss) on Sales	1,505,145.34	(83,979.49)	34,681.92	(264,057.38)		425,998.30	1,101,136.15		3,430,726.67
Balance on December 31, 2022	\$14,442,678.44	\$55,018,762.62	\$7,728,804.36	\$18,038,799.23	\$73,645.56	\$ 78,062,972.67	\$41,113,438.81	\$ 23,630,000.00	\$800,890,779.68
Cash and Short Term Investments	\$434.71	\$714,346.77	\$83,679.95	\$235,417.55	\$73,644.56				\$14,393,309.83
Stocks		54,304,415.85	7,645,124.41	17,803,381.68	1.00				217,277,057.04
Bonds						78,062,972.67	41,113,438.81	23,630,000.00	-
Other	14,442,243.73								569,220,412.81
Balance on December 31, 2022	\$ 14,442,678.44	\$55,018,762.62	\$7,728,804.36	\$18,038,799.23	\$73,645.56	\$ 78,062,972.67	\$ 41,113,438.81	\$ 23,630,000.00	\$800,890,779.68
Cost Value January 1, 2022	\$19,875,912.04	\$52,941,281.88	\$7,175,404.82	\$18,450,065.79	\$5,075,915.93	\$ 85,997,493.97	\$ 38,417,865.96	\$ 23,630,000.00	\$788,819,676.56
Cost Value November 30, 2022	\$15,037,324.57	\$54,967,682.75	\$7,674,900.03	\$18,283,137.14	\$809,078.61	\$ 77,678,883.64	\$ 40,012,302.66	\$ 23,630,000.00	\$797,558,015.50
Cost Value December 31, 2022	\$14,442,678.44	\$55,018,762.62	\$7,728,804.36	\$18,038,799.23	\$73,645.56	\$ 78,062,972.67	\$ 41,113,438.81	\$ 23,630,000.00	\$800,890,779.68
Annual Transfers to/from Fund	\$ (18,730,308.00)	\$ -	\$ -	\$ -	(\$5,028,541.77)	\$ (3,120,000.00)	\$ (500,000.00)	\$ -	(\$26,575,747.68)
Monthly Transfers to/from Fund	(2,100,000.00)	-	-	-	(739,002.02)	(260,000.00)	-	-	(1,176,790.02)
MARKET ANALYSIS									
Cost Value	\$ 14,442,678.44	\$55,018,762.62	\$7,728,804.36	\$18,038,799.23	\$73,645.56	\$ 78,062,972.67	\$ 41,113,438.81	\$ 23,630,000.00	\$ 800,890,779.68
Market Value	48,761,685.63	53,222,525.00	7,308,529.38	14,465,442.80	\$73,644.56	72,138,234.04	50,966,547.43	29,524,860.97	876,468,218.38
Unrealized Gain/(Loss)	34,319,007.19	(1,796,237.62)	(420,274.98)	(3,573,356.43)	(1.00)	(5,924,738.63)	9,853,108.62	5,894,860.97	75,577,438.70
Market Value January 1, 2022	\$82,982,478.19	\$63,225,806.47	\$9,544,416.15	\$18,166,391.28	\$5,075,914.93	\$ 86,999,838.13	\$ 56,258,356.40	\$ 39,716,371.00	\$1,041,553,139.64
Market Value November 30, 2022	\$53,923,703.02	\$56,957,397.23	\$7,693,562.27	\$15,226,101.81	\$809,077.61	\$ 72,943,625.12	\$ 52,903,208.55	\$ 29,524,860.97	\$899,886,565.78
Market Value December 31, 2022	\$48,761,685.63	\$53,222,525.00	\$7,308,529.38	\$14,465,442.80	\$73,644.56	\$ 72,138,234.04	\$ 50,966,547.43	\$ 29,524,860.97	\$876,468,218.38
Market Gain/(Loss) for the Year	(15,490,484.56)	(10,003,281.47)	(2,235,886.77)	(3,702,948.48)	26,271.40	\$(11,741,604.09)	\$ (4,791,808.97)	\$(10,191,510.03)	(138,886,978.99)
Market Gain/(Loss) for the Month	(3,062,017.39)	(3,734,872.23)	(385,032.89)	(760,659.01)	3,568.97	\$ (545,391.08)	\$ (1,936,661.12)	\$ -	(22,241,557.38)
									FUND AVERAGE
									-13.33%
									-2.47%
Market Performance for the Year									
Market Performance for the Month									