

BUCKS COUNTY EMPLOYEES' RETIREMENT FUND
INVESTMENT ACCOUNTS RECONCILIATION
FOR MONTH ENDED JANUARY 31, 2023

	BEN FRANKLIN TRUST	BPG INVESTMENT EQUUS PARTNERSHIP	CAPITAL GUARDIAN TRUST CO.	DOUBLELINE CORE	EMERALD ADVISORS SMALL CAP	EMERALD ADVISORS MID CAP	ESG ISHARES ETF	ESG PFM	ESG IMPACT CCM	GW&K INVESTMENT	INETWORKS FUND
COST ANALYSIS											
Balance on January 1, 2023	\$1,547,999.00	\$13,108,742.00	\$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	\$7,736,048.61
Transfers To/From Checking Account										(60,000.00)	79,975.13
Transfers Between Investment Managers											
Securities Lending Reveune											
Class Action Settlements											
Monthly Interest on Investments					1,359.86	2,563.78	741.93	93,888.04	54,422.19	263,873.13	
Monthly Dividends on Investments					6,600.73	14,584.78					
Monthly Gain/(Loss) on Sales			(0.67)		(74,314.77)	(27,874.96)		2,237.88	(95,243.78)	(6,983.87)	
Balance on January 31, 2023	\$1,547,999.00	\$13,108,742.00	\$38,970,405.76	\$25,000,000.00	\$12,648,444.35	\$14,803,407.66	\$64,391,132.99	\$40,341,815.03	\$40,408,152.49	\$97,512,086.19	\$7,816,023.74
Cash and Short Term Investments			\$ 0.76		\$659,291.66	\$641,776.51	\$517,718.00	\$609,368.48	\$330,403.00	\$3,287,031.23	
Stocks					11,989,152.69	14,161,631.15					
Bonds											
Other	1,547,999.00	13,108,742.00	\$38,970,405.00	25,000,000.00			63,873,414.99	39,732,446.55	40,077,749.49	94,225,054.96	\$ 7,816,023.74
Balance on January 31, 2023	\$1,547,999.00	\$13,108,742.00	\$ 38,970,405.76	\$25,000,000.00	\$12,648,444.35	\$14,803,407.66	\$64,391,132.99	\$40,341,815.03	\$40,408,152.49	\$97,512,086.19	\$7,816,023.74
Cost Value January 1, 2023	\$1,547,999.00	\$13,108,742.00	\$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	\$7,736,048.61
Cost Value January 1, 2023	\$1,547,999.00	\$13,108,742.00	\$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	\$7,736,048.61
Cost Value January 31, 2023	\$1,547,999.00	\$13,108,742.00	\$38,970,405.76	\$25,000,000.00	\$12,648,444.35	\$14,803,407.66	\$64,391,132.99	\$40,341,815.03	\$40,408,152.49	\$97,512,086.19	\$7,816,023.74
Annual Transfers to/from Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (60,000.00)	\$ 79,975.13
Monthly Transfers to/from Fund	-	-	-	-	-	-	-	-	-	(60,000.00)	79,975.13
MARKET ANALYSIS											
Cost Value	\$1,547,999.00	\$13,108,742.00	\$38,970,405.76	\$25,000,000.00	\$12,648,444.35	\$14,803,407.66	\$64,391,132.99	\$40,341,815.03	\$40,408,152.49	\$97,512,086.19	\$7,816,023.74
Market Value	1,547,999.00	19,177,502.20	89,501,734.76	26,283,846.87	15,159,086.40	16,478,510.23	\$53,790,038.05	\$36,448,288.58	\$37,028,366.64	88,259,566.04	10,717,466.12
Unrealized Gain/(Loss)	-	6,068,760.20	50,531,329.00	1,283,846.87	2,510,642.05	1,675,102.57	(10,601,094.94)	(3,893,526.45)	(3,379,785.85)	(9,252,520.15)	2,901,442.38
Market Value January 1, 2023	\$1,547,999.00	\$19,303,439.41	\$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	\$10,637,490.99
Market Value January 1, 2023	\$1,547,999.00	\$19,303,439.41	\$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	\$10,637,490.99
Market Value January 31, 2023	\$1,547,999.00	\$19,177,502.20	\$89,501,734.76	\$26,283,846.87	\$15,159,086.40	\$16,478,510.23	\$53,790,038.05	\$36,448,288.58	\$37,028,366.64	\$88,259,566.04	\$10,717,466.12
Market Gain/(Loss) for the Year	-	(125,937.21)	7,431,745.00	910,364.15	1,267,029.16	1,432,957.31	4,592,459.88	1,160,639.33	669,927.59	3,162,137.87	(0.00)
Market Gain/(Loss) for the Month	-	(125,937.21)	7,431,745.00	910,364.15	1,267,029.16	1,432,957.31	4,592,459.88	1,160,639.33	669,927.59	3,162,137.87	(0.00)
Market Performance for the Year	0.00%	-0.65%	9.06%	3.59%	9.12%	9.52%	9.33%	3.29%	1.84%	3.72%	0.00%
Market Performance for the Month	0.00%	-0.65%	9.06%	3.59%	9.12%	9.52%	9.33%	3.29%	1.84%	3.72%	0.00%

BUCKS COUNTY EMPLOYEES' RETIREMENT FUND
INVESTMENT ACCOUNTS RECONCILIATION
FOR MONTH ENDED JANUARY 31, 2023

<u>COST ANALYSIS</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>	<u>STATE STREET GLOBAL ADVISORS</u>	<u>STONERIDGE INVESTMENT PARTNERS</u>
Balance on January 1, 2023	\$5,103,218.11	\$3,400,000.00	\$27,624,707.15	\$23,300,000.00	\$13,758,167.42	\$26,557,226.06	\$19,280,667.14	\$87,465,312.30	\$14,442,678.44	\$55,018,762.62
Transfers To/From Checking Account										
Transfers Between Investment Managers					750,000.00				(4,750,000.00)	
Securities Lending Revenue										
Class Action Settlements										
Monthly Interest on Investments						9,181.14		636.89	1.46	1,444.44
Monthly Dividends on Investments						18,166.68		83,607.91		119,890.24
Monthly Gain/(Loss) on Sales						45,897.28		(5,635.15)	3,411,331.68	(1,278,372.79)
Balance on January 31, 2023	\$5,103,218.11	\$3,400,000.00	\$27,624,707.15	\$23,300,000.00	\$14,508,167.42	\$26,630,471.16	\$19,280,667.14	\$87,543,921.95	\$13,104,011.58	\$53,861,724.51
Cash and Short Term Investments		\$3,400,000.00				\$2,530,290.13		\$159,419.94	\$436.17	\$151,912.09
Stocks						24,100,181.03		87,384,502.01		53,709,812.42
Bonds										
Other	5,103,218.11	-	\$27,624,707.15	\$23,300,000.00	\$14,508,167.42		19,280,667.14		13,103,575.41	
Balance on January 31, 2023	\$5,103,218.11	\$3,400,000.00	\$27,624,707.15	\$23,300,000.00	\$14,508,167.42	\$26,630,471.16	\$19,280,667.14	\$87,543,921.95	\$ 13,104,011.58	\$53,861,724.51
Cost Value January 1, 2023	\$5,103,218.11	\$3,400,000.00	\$27,624,707.15	\$23,300,000.00	\$13,758,167.42	\$26,557,226.06	\$19,280,667.14	\$87,465,312.30	\$14,442,678.44	\$55,018,762.62
Cost Value January 1, 2023	\$5,103,218.11	\$3,400,000.00	\$27,624,707.15	\$23,300,000.00	\$13,758,167.42	\$26,557,226.06	\$19,280,667.14	\$87,465,312.30	\$14,442,678.44	\$55,018,762.62
Cost Value January 31, 2023	\$5,103,218.11	\$3,400,000.00	\$27,624,707.15	\$23,300,000.00	\$14,508,167.42	\$26,630,471.16	\$19,280,667.14	\$87,543,921.95	\$13,104,011.58	\$53,861,724.51
Annual Transfers to/from Fund	\$ -	\$ -	\$ -	\$ -	\$ 750,000.00	\$ -	\$ -	\$ -	\$ (4,750,000.00)	\$ -
Monthly Transfers to/from Fund	-	-	-	-	750,000.00	-	-	-	(4,750,000.00)	-
MARKET ANALYSIS										
Cost Value	\$5,103,218.11	\$3,400,000.00	\$ 27,624,707.15	\$23,300,000.00	\$14,508,167.42	\$26,630,471.16	\$19,280,667.14	\$87,543,921.95	\$ 13,104,011.58	\$53,861,724.51
Market Value	5,217,103.76	3,582,546.92	27,624,707.15	30,606,462.30	19,193,357.18	35,897,402.53	32,905,422.54	77,516,246.92	47,282,061.48	57,131,578.95
Unrealized Gain/(Loss)	113,885.65	182,546.92	-	7,306,462.30	4,685,189.76	9,266,931.37	13,624,755.40	(10,027,675.03)	34,178,049.90	3,269,854.44
Market Value January 1, 2023	\$5,217,103.76	\$3,582,546.92	\$27,624,707.15	\$29,726,221.39	\$18,443,357.18	\$33,986,489.76	\$34,947,679.84	\$72,607,535.89	\$48,761,685.63	\$53,222,525.00
Market Value January 1, 2023	\$5,217,103.76	\$3,582,546.92	\$27,624,707.15	\$29,726,221.39	\$18,443,357.18	\$33,986,489.76	\$34,947,679.84	\$72,607,535.89	\$48,761,685.63	\$53,222,525.00
Market Value January 31, 2023	\$5,217,103.76	\$3,582,546.92	\$27,624,707.15	\$30,606,462.30	\$19,193,357.18	\$35,897,402.53	\$32,905,422.54	\$77,516,246.92	\$47,282,061.48	\$57,131,578.95
Market Gain/(Loss) for the Year	-	-	-	880,240.91	-	1,910,912.77	(2,042,257.30)	4,908,711.03	3,270,375.85	3,909,053.95
Market Gain/(Loss) for the Month	-	-	-	880,240.91	-	1,910,912.77	(2,042,257.30)	4,908,711.03	3,270,375.85	3,909,053.95
Market Performance for the Year	0.00%	0.00%	0.00%	2.96%	0.00%	5.62%	-5.84%	6.76%	7.43%	7.34%
Market Performance for the Month	0.00%	0.00%	0.00%	2.96%	0.00%	5.62%	-5.84%	6.76%	7.43%	7.34%

BUCKS COUNTY EMPLOYEES' RETIREMENT FUND
INVESTMENT ACCOUNTS RECONCILIATION
FOR MONTH ENDED JANUARY 31, 2023

<u>COST ANALYSIS</u>	<u>URDANG (CENTERSQUARE) MANAGEMENT</u>	<u>VILLANOVA INVESTMENT MANAGEMENT</u>	<u>WELLS FARGO DISBURSEMENT ACCOUNT</u>	<u>TCW ACCOUNT</u>	<u>WASHINGTON MUTUAL</u>	<u>WCM ACCOUNT</u>	<u>TOTALS</u>
Balance on January 1, 2023	\$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
Transfers To/From Checking Account			(4,164,777.36)				(4,164,777.36)
Transfers Between Investment Managers			4,240,024.87	(260,000.00)			-
Securities Lending Revenue							-
Class Action Settlements							-
Monthly Interest on Investments	222.60	826.16	4,176.13	206,110.94			639,448.69
Monthly Dividends on Investments	44,619.70	17,458.42		15,758.20			320,686.66
Monthly Gain/(Loss) on Sales	(39,897.27)	33,710.87		133,220.65			2,098,075.10
Balance on January 31, 2023	\$7,733,749.39	\$18,090,794.68	\$153,069.20	\$ 78,158,062.46	\$41,113,438.81	\$ 23,630,000.00	\$799,784,212.77
Cash and Short Term Investments	\$63,522.94	\$305,926.38	\$153,068.20				\$12,810,165.49
Stocks	7,670,226.45	17,784,868.30	1.00				216,800,375.05
Bonds							-
Other				78,158,062.46	41,113,438.81	23,630,000.00	570,173,672.23
Balance on January 31, 2023	\$7,733,749.39	\$18,090,794.68	\$153,069.20	\$ 78,158,062.46	\$ 41,113,438.81	\$ 23,630,000.00	\$799,784,212.77
Cost Value January 1, 2023	\$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, 2023	\$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 31, 2023	\$7,733,749.39	\$18,090,794.68	\$153,069.20	\$ 78,158,062.46	\$ 41,113,438.81	\$ 23,630,000.00	\$799,784,212.77
Annual Transfers to/from Fund	\$ -	\$ -	\$75,247.51	\$ (260,000.00)	\$ -	\$ -	(\$4,164,777.36)
Monthly Transfers to/from Fund	-	-	75,247.51	(260,000.00)	-	-	(4,164,777.36)
MARKET ANALYSIS							
Cost Value	\$7,733,749.39	\$18,090,794.68	\$153,069.20	\$ 78,158,062.46	\$ 41,113,438.81	\$ 23,630,000.00	\$ 799,784,212.77
Market Value	8,080,631.97	16,304,829.36	\$153,068.20	74,589,167.01	52,378,171.73	30,832,727.23	913,687,890.12
Unrealized Gain/(Loss)	346,882.58	(1,785,965.32)	(1.00)	(3,568,895.45)	11,264,732.92	7,202,727.23	113,903,677.35
Market Value January 1, 2023	\$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 Value January 1, 2023	\$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 Value January 31, 2023	\$8,080,631.97	\$16,304,829.36	\$153,068.20	\$ 74,589,167.01	\$ 52,378,171.73	\$ 30,832,727.23	\$913,687,890.12
Market Gain/(Loss) for the Year	772,102.59	1,839,386.56	4,176.13	\$ 2,710,932.97	\$ 1,411,624.30	\$ 1,307,866.26	41,384,449.10
Market Gain/(Loss) for the Month	772,102.59	1,839,386.56	4,176.13	\$ 2,710,932.97	\$ 1,411,624.30	\$ 1,307,866.26	41,384,449.10
FUND AVERAGE							
Market Performance for the Year	10.56%	12.72%	0.00%	3.77%	2.77%	4.43%	4.72%
Market Performance for the Month	10.56%	12.72%	0.00%	3.77%	2.77%	4.43%	4.72%