

Investment Performance Review
Monthly Flash Report
Period Ending December 31, 2022

Beaver County Employees' Retirement Fund



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	323,941,303	100.0	6.09 (49)	-11.43 (14)	-11.43 (14)	4.60 (25)	5.58 (27)	7.42 (22)	8.00 (13)
Total Fund Policy Index			6.33	-12.84	-12.84	4.65	5.70	7.34	7.75
Difference			-0.24	1.41	1.41	-0.05	-0.12	0.08	0.25
Total Fund (Net)	323,941,303	100.0	6.03	-11.66	-11.66	4.29	5.26	7.08	7.65
Total Fund Policy Index			6.33	-12.84	-12.84	4.65	5.70	7.34	7.75
Difference			-0.30	1.18	1.18	-0.36	-0.44	-0.26	-0.10
Domestic Large Cap Equity									
CIM Balanced-Equity	29,282,119	9.0	6.15	-21.61	-21.61	5.85	8.18	10.54	11.61
S&P 500 Index			7.56	-18.11	-18.11	7.66	9.42	11.48	12.56
Difference			-1.41	-3.50	-3.50	-1.81	-1.24	-0.94	-0.95
Vanguard S&P 500 Index	39,942,551	12.3	7.55 (15)	-18.14 (12)	-18.14 (12)	7.64 (9)	9.40 (6)	-	-
S&P 500 Index			7.56	-18.11	-18.11	7.66	9.42	-	-
Difference			-0.01	-0.03	-0.03	-0.02	-0.02	-	-
Vanguard Russell 1000 Value	12,034,751	3.7	12.40 (60)	-7.62 (67)	-7.62 (67)	5.89 (80)	6.61 (74)	-	-
Russell 1000 Value Index			12.42	-7.54	-7.54	5.96	6.67	-	-
Difference			-0.02	-0.08	-0.08	-0.07	-0.06	-	-
CS McKee Large Cap Equity	32,790,135	10.1	10.20 (23)	-14.66 (22)	-14.66 (22)	7.77 (50)	8.92 (69)	10.83 (72)	11.61 (88)
S&P 500 Index			7.56	-18.11	-18.11	7.66	9.42	11.48	12.56
Difference			2.64	3.45	3.45	0.11	-0.50	-0.65	-0.95
Domestic Small Cap Equity									
CIM Small Cap Core	11,428,666	3.5	6.58 (89)	-20.70 (92)	-20.70 (92)	-1.48 (100)	1.36 (99)	5.14 (100)	7.08 (99)
Russell 2000 Index			6.23	-20.44	-20.44	3.10	4.13	7.90	9.01
Difference			0.35	-0.26	-0.26	-4.58	-2.77	-2.76	-1.93
Anchor Small Cap Value	14,259,018	4.4	7.40 (96)	-16.04 (92)	-16.04 (92)	2.42 (96)	4.40 (82)	7.70 (88)	8.81 (84)
Russell 2000 Value Index			8.42	-14.48	-14.48	4.70	4.13	8.23	8.48
Difference			-1.02	-1.56	-1.56	-2.28	0.27	-0.53	0.33
Emerald Small Cap Growth	10,783,289	3.3	6.62 (29)	-23.77 (30)	-23.77 (30)	3.46 (70)	5.29 (82)	9.19 (71)	12.06 (32)
Russell 2000 Growth Index			4.13	-26.36	-26.36	0.65	3.51	7.09	9.20
Difference			2.49	2.59	2.59	2.81	1.78	2.10	2.86



	Allocation		Performance(%)						
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
International Equity									
DFA Int'l Value	22,753,075	7.0	17.26 (74)	-6.56 (20)	-6.56 (20)	2.81 (19)	0.74 (35)	5.09 (14)	4.27 (26)
MSCI AC World Index ex USA IMI Value (Net)			15.58	-9.34	-9.34	0.18	-0.02	4.32	3.02
Difference			1.68	2.78	2.78	2.63	0.76	0.77	1.25
Henry James Int'l Growth	19,283,333	6.0	15.32 (24)	-22.19 (31)	-22.19 (31)	2.32 (39)	4.20 (35)	6.70 (41)	6.91 (45)
MSCI EAFE Growth Index (Net)			15.05	-22.95	-22.95	0.47	2.49	5.06	5.59
Difference			0.27	0.76	0.76	1.85	1.71	1.64	1.32
Fixed Income									
CIM Balanced-Fixed	23,209,179	7.2	2.04	-10.37	-10.37	-1.42	0.81	1.48	1.43
Bloomberg U.S. Gov't/Credit			1.71	-12.15	-12.15	-2.23	0.33	1.15	1.13
Difference			0.33	1.78	1.78	0.81	0.48	0.33	0.30
North Square McKee Bond Fund	23,853,606	7.4	1.70 (24)	-9.36 (73)	-9.36 (73)	-1.73 (76)	0.58 (53)	1.11 (41)	1.28 (19)
Bloomberg U.S. Intermediate Aggregate			1.72	-9.51	-9.51	-1.93	0.31	0.82	1.00
Difference			-0.02	0.15	0.15	0.20	0.27	0.29	0.28
Gridiron Partners Fixed Income	5,697,624	1.8	2.75 (23)	-9.07 (4)	-9.07 (4)	0.58 (6)	-	-	-
Blmbg. U.S. Aggregate Index			1.87	-13.01	-13.01	-2.71	-	-	-
Difference			0.88	3.94	3.94	3.29	-	-	-
Blmbg. U.S. Corp High Yield			4.17	-11.19	-11.19	0.05	-	-	-
Difference			-1.42	2.12	2.12	0.53	-	-	-
Columbus Macro Global Fixed Income	9,684,728	3.0	1.28 (97)	-9.68 (33)	-9.68 (33)	-2.20 (62)	-	-	-
50% Blmbg. U.S. Aggregate/50% Blmbg. Global Aggregate			3.21	-14.63	-14.63	-3.59	-	-	-
Difference			-1.93	4.95	4.95	1.39	-	-	-

	Allocation		Performance(%)						
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Private Real Estate									
Bentall GreenOak / MEPT NCREIF Property Index Difference	7,104,334	2.2	0.00 (-)	15.43 (-)	15.43 (-)	12.23 (-)	9.84 (-)	9.23 (-)	10.35 (-)
			-	-	-	-	-	-	-
			-	-	-	-	-	-	-
Bentall GreenOak US Core Plus NCREIF Property Index Difference	15,559,034	4.8	0.00 (-)	19.67 (-)	19.67 (-)	-	-	-	-
			-	-	-	-	-	-	-
			-	-	-	-	-	-	-
ERECT Fund II NCREIF Property Index Difference	18,144,112	5.6	1.52 (-)	13.22 (-)	13.22 (-)	6.61 (-)	7.80 (-)	7.79 (-)	7.64 (-)
			-	-	-	-	-	-	-
			-	-	-	-	-	-	-
Washington Alliance Capital NCREIF Office Total Return Difference	7,922,489	2.4	0.00 (-)	5.05 (-)	5.05 (-)	10.25 (-)	9.09 (-)	12.93 (-)	-
			-	-	-	-	-	-	-
			-	-	-	-	-	-	-
Private Equity									
iNetworks Opportunity Fund, LP	11,073,992	3.4							
iNetworks INOF-III Fund LLC	1,424,960	0.4							
Draper Triangle Ventures III, L.P.	5,554,984	1.7							
Cash									
Huntington Cash Account	717,414	0.2							
CIM Balanced-Cash	1,437,911	0.4	0.55	-	-	-	-	-	-