

Investment Performance Review
Monthly Flash Report
Period Ending December 31, 2023

Beaver County Employees' Retirement Fund



Financial Reconciliation								
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Total Fund	322,213,737	-	6,249,540	-23,517,963	-854,210	-399,839	45,570,406	349,261,672
Domestic Large Cap Equity	84,767,437	-9,951,733	-	-	-	-	18,290,675	93,106,379
Vanguard S&P 500 Index	39,942,551	-3,951,733	-	-	-	-	10,005,120	45,995,938
Vanguard Russell 1000 Value	12,034,751	-	-	-	-	-	1,374,465	13,409,216
CS McKee Large Cap Equity	32,790,135	-6,000,000	-	-	-	-	6,911,090	33,701,226
Domestic Small Cap Equity	36,470,973	1,000,000	-	-	-	-	6,682,828	44,153,800
CIM Small Cap Core	11,428,666	1,000,000	-	-	-	-	2,083,015	14,511,681
Anchor Small Cap Value	14,259,018	-2,000,000	-	-	-	-	2,322,362	14,581,379
Emerald Small Cap Growth	10,783,289	2,000,000	-	-	-	-	2,277,451	15,060,740
International Equity	42,036,407	-3,000,000	-	-	-	-	7,727,263	46,763,670
DFA Int'l Value	22,753,075	-3,000,000	-	-	-	-	3,597,779	23,350,854
Henry James Int'l Growth	19,283,333	-	-	-	-	-	4,129,484	23,412,817
Fixed Income	39,235,958	2,000,000	-	-	-	-	2,548,808	43,784,766
North Square McKee Bond Fund	23,853,606	-	-	-	-	-	1,410,473	25,264,079
Gridiron Partners Fixed Income	5,697,624	2,000,000	-	-	-	-	592,499	8,290,123
Columbus Macro Global Fixed Income	9,684,728	-	-	-	-	-	545,836	10,230,564
Private Real Estate	47,097,491	-9,947,303	-	-	-118,176	-	-301,911	36,730,101
Bentall GreenOak / MEPT	6,672,913	-6,672,913	-	-	-	-	-	-
Bentall GreenOak US Core Plus	15,213,968	-	-	-	-118,176	-	442,080	15,537,872
ERECT Fund II	18,144,112	-3,000,000	-	-	-	-	-1,455,749	13,688,363
Washington Alliance Capital	7,066,499	-274,390	-	-	-	-	711,757	7,503,866
Private Equity	17,958,847	22,156	-	-	-	-	-301,555	17,679,447
Draper Triangle Ventures III, L.P.	4,180,195	-	-	-	-	-	-84,500	4,095,695
iNetworks Opportunity Fund, LP	12,132,906	22,156	-	-	-	-	-184,941	11,970,120
iNetworks INOF-III Fund LLC	1,645,746	-	-	-	-	-	-32,114	1,613,632
Cash	717,414	19,752,490	6,249,540	-23,517,963	-736,034	-399,839	62,645	2,128,254
Huntington Cash Account	717,414	19,752,490	6,249,540	-23,517,963	-736,034	-399,839	62,645	2,128,254
CIM Balanced	53,929,210	124,390	-	-	-	-	10,861,653	64,915,253



Asset Allocation & Performance											
	Allocation		Performance(%)								
	Market Value \$	%	MTH	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	349,261,672	100.0	4.74	14.65	14.65	5.39	9.37	8.08	7.33	6.39	Oct-1999
Total Fund Policy			5.37	15.37	15.37	5.12	9.79	8.28	7.52	6.32	
Difference			-0.63	-0.72	-0.72	0.27	-0.42	-0.20	-0.19	0.07	
Total Fund (Net)	349,261,672	100.0	4.74	14.35	14.35	5.10	9.05	7.76	6.99	6.79	Nov-2007
Total Fund Policy			5.37	15.37	15.37	5.12	9.79	8.28	7.52	6.54	
Difference			-0.63	-1.02	-1.02	-0.02	-0.74	-0.52	-0.53	0.25	
Domestic Large Cap Equity											
CIM Balanced-Equity	40,535,122	11.6	6.01	29.01	29.01	8.61	15.35	12.93	11.35	10.44	Apr-2008
CIM Large Cap Equity Policy			4.54	26.29	26.29	10.00	15.69	13.42	12.03	10.70	
Difference			1.47	2.72	2.72	-1.39	-0.34	-0.49	-0.68	-0.26	
Vanguard S&P 500 Index	45,995,938	13.2	4.54	26.24	26.24	9.96	15.66	13.39	-	13.48	Oct-2016
S&P 500 Index			4.54	26.29	26.29	10.00	15.69	13.42	-	13.51	
Difference			0.00	-0.05	-0.05	-0.04	-0.03	-0.03	-	-0.03	
Vanguard Russell 1000 Value	13,409,216	3.8	5.53	11.42	11.42	8.79	10.85	-	-	8.37	Sep-2017
Russell 1000 Value Index			5.54	11.46	11.46	8.86	10.91	-	-	8.43	
Difference			-0.01	-0.04	-0.04	-0.07	-0.06	-	-	-0.06	
CS McKee Large Cap Equity	33,701,226	9.6	5.15	23.74	23.74	11.22	14.81	12.37	10.80	9.16	Dec-1999
CS McKee Large Cap Equity Policy			4.54	26.29	26.29	10.00	15.69	13.42	12.03	8.96	
Difference			0.61	-2.55	-2.55	1.22	-0.88	-1.05	-1.23	0.20	
Domestic Small Cap Equity											
CIM Small Cap Core	14,511,681	4.2	12.16	17.68	17.68	0.04	7.75	5.06	5.33	11.85	Apr-2009
Russell 2000 Index			12.22	16.93	16.93	2.22	9.97	7.33	7.16	12.74	
Difference			-0.06	0.75	0.75	-2.18	-2.22	-2.27	-1.83	-0.89	
Anchor Small Cap Value	14,581,379	4.2	8.41	18.06	18.06	8.37	9.46	6.52	7.30	12.18	May-2009
Russell 2000 Value Index			12.45	14.65	14.65	7.94	10.00	6.10	6.76	11.05	
Difference			-4.04	3.41	3.41	0.43	-0.54	0.42	0.54	1.13	
Emerald Small Cap Growth	15,060,740	4.3	9.99	19.34	19.34	-1.65	11.48	10.47	9.50	14.78	May-2009
Russell 2000 Growth Index			11.98	18.66	18.66	-3.50	9.22	8.08	7.16	12.07	
Difference			-1.99	0.68	0.68	1.85	2.26	2.39	2.34	2.71	

See the disclosure page at the end of the report.

Columbus Macro monthly returns prior to February 2019 are for illustrative purposes only and are not factored into the total Fund's performance prior to February 2019.



	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
International Equity											
DFA Int'l Value	23,350,854	6.7	4.58	16.86	16.86	7.74	8.01	6.22	3.72	6.93	May-2009
MSCI AC World Index ex USA IMI Value (Net)			5.45	17.29	17.29	5.67	6.53	5.44	3.15	6.34	
Difference			-0.87	-0.43	-0.43	2.07	1.48	0.78	0.57	0.59	
Henry James Int'l Growth	23,412,817	6.7	5.61	21.41	21.41	2.39	11.21	9.62	6.42	10.31	Apr-2009
MSCI EAFE Growth Index (Net)			5.72	17.58	17.58	0.26	8.81	7.99	5.15	8.75	
Difference			-0.11	3.83	3.83	2.13	2.40	1.63	1.27	1.56	
Fixed Income											
CIM Balanced-Fixed	20,813,698	6.0	4.16	5.68	5.68	-2.38	1.89	1.84	2.14	3.37	Apr-2008
CIM Fixed Policy			3.36	5.68	5.68	-2.96	1.48	1.55	1.91	2.65	
Difference			0.80	0.00	0.00	0.58	0.41	0.29	0.23	0.72	
North Square McKee Bond Fund	25,264,079	7.2	3.99	5.91	5.91	-1.75	1.52	1.60	1.94	2.86	Feb-2009
CS McKee Fixed Policy			3.83	5.53	5.53	-1.95	1.21	1.32	1.65	2.61	
Difference			0.16	0.38	0.38	0.20	0.31	0.28	0.29	0.25	
Gridiron Partners Fixed Income	8,290,123	2.4	3.07	8.54	8.54	1.06	4.41	-	-	3.54	Jun-2018
Blmbg. U.S. Aggregate Index			3.83	5.53	5.53	-3.31	1.10	-	-	1.26	
Difference			-0.76	3.01	3.01	4.37	3.31	-	-	2.28	
Blmbg. U.S. Corp High Yield			3.73	13.45	13.45	1.98	5.37	-	-	4.45	
Difference			-0.66	-4.91	-4.91	-0.92	-0.96	-	-	-0.91	
Columbus Macro Global Fixed Income	10,230,564	2.9	3.36	5.64	5.64	-1.75	1.01	1.39	1.01	1.62	Aug-2010
Columbus Macro Fixed Policy			3.99	5.63	5.63	-4.41	0.43	1.14	0.97	1.32	
Difference			-0.63	0.01	0.01	2.66	0.58	0.25	0.04	0.30	

See the disclosure page at the end of the report.

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Asset Allocation & Performance

Total Fund

As of December 31, 2023

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Private Real Estate											
Bentall GreenOak US Core Plus	15,537,872	4.4	0.00	2.91	2.91	-	-	-	-	9.88	Jan-2022
NCREIF Property Index			0.00	-5.07	-5.07	-	-	-	-	0.09	
Difference			0.00	7.98	7.98	-	-	-	-	9.79	
ERECT Fund II	13,688,363	3.9	2.55	-9.61	-9.61	2.53	3.24	4.91	5.53	5.56	Apr-2007
NCREIF Property Index			0.00	-5.07	-5.07	5.64	4.98	5.50	7.13	6.21	
Difference			2.55	-4.54	-4.54	-3.11	-1.74	-0.59	-1.60	-0.65	
Washington Alliance Capital	7,503,866	2.1	0.00	10.21	10.21	5.95	7.57	10.81	12.18	12.45	Oct-2013
NCREIF Office Total Return			-	-	-	-	-	-	-	-	
Difference			-	-	-	-	-	-	-	-	
Private Equity											
iNetworks Opportunity Fund, LP	11,970,120	3.4									
iNetworks INOF-III Fund LLC	1,613,632	0.5									
Draper Triangle Ventures III, L.P.	4,095,695	1.2									
Cash											
Huntington Cash Account	2,128,254	0.6									
CIM Balanced-Cash	3,566,433	1.0	0.40	2.63	2.63	-	-	-	-	2.00	Apr-2022

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