

ASSET ALLOCATION

Investment Manager	Benchmark	12/31/2020 Value	12/31/2020 Allocation	Target Allocation	Target Range	Versus Target	Within Policy?
Large Cap Equity							
CIM	S&P 500	45,167,539	12.9%	12.0%	+/- 7%	0.9%	yes
Vanguard S&P 500	S&P 500	42,851,943	12.3%	12.0%	+/- 7%	0.3%	yes
Vanguard Russell 1000 Value	Russell 1000 Value	10,415,669	3.0%	3.0%	+/- 7%	0.0%	yes
CS McKee	S&P 500	32,670,631	9.3%	9.0%	+/- 7%	0.3%	yes
Total Large Cap Equity		131,105,781	37.5%	36.0%	+/- 10%	1.5%	yes
Small Cap Equity							
CIM	Russell 2000	16,145,320	4.6%	4.0%	+/- 3%	0.6%	yes
Anchor Capital- Janney	Russell 2000 Value	14,970,381	4.3%	4.0%	+/- 3%	0.3%	yes
Emerald Advisors	Russell 2000 Growth	16,315,593	4.7%	4.0%	+/- 3%	0.7%	yes
Total Small Cap Equity		47,431,294	13.6%	12.0%	+/- 5%	1.6%	yes
International Equity							
Henry James International	MSCI EAFE Growth	24,347,593	7.0%	6.0%	+/- 3%	1.0%	yes
DFA - Bryan Funding	MSCI EAFE Value	21,261,056	6.1%	6.0%	+/- 3%	0.1%	yes
Total Int'l Equity		45,608,649	13.0%	12.0%	+/- 5%	1.0%	yes
Total Equity		224,145,724	64.1%	60.0%	+/- 10%	4.1%	yes
Domestic Fixed Income							
CIM	Barclays Gov't/Credit	29,289,699	8.4%	11.0%	+/- 5%	-2.6%	yes
Gridiron Partners	Barclays Aggregate	5,992,390	1.7%	3.0%	+/- 2.5%	-1.3%	yes
Columbus Macro	50% Bar. Gl. Agg./50% US Agg.	10,786,978	3.1%	3.0%	+/- 2.5%	0.1%	yes
CS McKee	Barclays Int. Aggregate	26,635,746	7.6%	8.0%	+/- 5%	-0.4%	yes
Total Fixed		72,704,813	20.8%	25.0%	+/- 10%	-4.2%	yes
Real Estate							
ERECT Funds	NCREIF Property	20,819,982	6.0%	4.0%	+/- 3%	2.0%	yes
Bentall GreenOak / MEPT	NCREIF Property	9,217,399	2.6%	3.0%	+/- 3%	-0.4%	yes
Wash. Alliance Capital (\$5M)	NCREIF Prop.-Office	6,810,522	1.9%	3.0%	+/- 3%	-1.1%	yes
Total Real Estate		36,847,903	10.5%	10.0%	+/- 5%	0.5%	yes
Private Equity							
iNetworks Opp. Fund, LP (\$8M)	Russell Microcap+3%	9,665,054	2.8%	2.0%	+/- 3%	0.8%	yes
iNetworks INOF-III Fund LLC	Russell Microcap+3%	1,285,798	0.4%	1.0%	+/- 3%	-0.6%	yes
Draper Triangle III, LP (\$5M)	Russell Microcap+3%	4,111,783	1.2%	2.0%	+/- 3%	-0.8%	yes
Total Private Equity		15,062,635	4.3%	5.0%	+/- 5%	-0.7%	yes
Total Alternatives		51,910,538	14.8%	15.0%	+/- 5%	-0.2%	yes
Huntington Cash	91-day Tbill	881,525	0.3%	0.0%			
Total Account		349,642,599	100%	100%			

Beaver County Employees' Retirement Fund
Performance Summary Table
Periods Ending 12/31/20

Manager	1 Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Total Fund									
Total Return	10.85	11.05	15.38	8.38	9.87	8.11	8.39	9/30/99	6.51
Policy Index	10.18	13.16	16.76	9.43	10.60	8.72	9.30	9/30/99	6.61
Variance	0.66	-2.12	-1.38	-1.05	-0.73	-0.61	-0.91	9/30/99	-0.10
CS McKee Large Cap Equity									
Total Return	14.61	12.58	20.41	11.30	13.06	10.63	12.00	11/30/99	8.87
Standard & Poors 500	12.15	18.40	24.77	14.18	15.22	12.92	13.89	11/30/99	8.68
Variance	2.46	-5.82	-4.36	-2.88	-2.15	-2.29	-1.89	11/30/99	0.19
CIM Large Cap Equity									
Total Return	13.40	19.40	26.24	14.27	15.22	12.54	13.46	12/31/95	9.56
Standard & Poors 500	12.15	18.40	24.77	14.18	15.22	12.92	13.89	12/31/95	9.80
Variance	1.25	1.00	1.47	0.09	0.00	-0.37	-0.43	12/31/95	-0.24
Vanguard S&P 500 Index									
Total Return	12.14	18.39	24.76	14.16				9/30/16	16.03
Standard & Poors 500	12.15	18.40	24.77	14.18				9/30/16	16.06
Variance	-0.01	-0.01	-0.01	-0.02				9/30/16	-0.03
Vanguard Russell 1000 Value									
Total Return	16.23	2.76	14.01	6.03				8/31/17	8.00
Russell 1000 Value	16.25	2.80	14.05	6.07				8/31/17	8.04
Variance	-0.02	-0.03	-0.04	-0.04				8/31/17	-0.04
CIM Small Cap Core									
Total Return	28.75	12.41	20.46	7.95	10.79	7.68	11.03	3/31/09	15.08
Russell 2000	31.37	19.96	22.71	10.25	13.26	9.34	11.20	3/31/09	15.59
Variance	-2.62	-7.55	-2.25	-2.30	-2.47	-1.66	-0.18	3/31/09	-0.51
Anchor Small Cap Value									
Total Return	24.59	-0.33	11.13	4.79	9.29	6.84	9.21	4/30/09	13.18
Russell 2000 Value	33.36	4.63	13.17	3.72	9.65	6.25	8.66	4/30/09	11.86
Variance	-8.77	-4.97	-2.04	1.07	-0.36	0.59	0.56	4/30/09	1.32
Emerald Small Cap Growth									
Total Return	26.42	38.92	34.55	17.53	18.34	14.66	16.48	4/30/09	19.43
Russell 2000 Growth	29.61	34.63	31.52	16.20	16.36	12.08	13.48	4/30/09	16.46
Variance	-3.18	4.28	3.03	1.34	1.98	2.58	3.00	4/30/09	2.97

Beaver County Employees' Retirement Fund
Performance Summary Table
Periods Ending 12/31/20

Manager	1 Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Henry James Int'l Growth									
Total Return	16.23	21.16	25.88	11.58	12.24	8.19	9.12	3/31/09	12.42
MSCI EAFE Growth (N)	13.09	18.29	23.00	9.66	10.50	7.31	7.51	3/31/09	11.03
Variance	3.13	2.87	2.88	1.92	1.73	0.87	1.61	3/31/09	1.39
DFA Int'l Value									
Total Return	21.69	1.53	8.43	-1.03	5.75	2.05	3.24	4/30/09	6.73
MSCI ACWI ex. US Value (net)	20.41	-0.77	7.16	-0.41	5.71	1.72	2.78	4/30/09	6.05
Variance	1.28	2.31	1.27	-0.62	0.04	0.33	0.46	4/30/09	0.68
CIM Fixed									
Total Return	0.75	8.85	8.65	5.75	4.71	4.15	4.09	12/31/95	5.16
Barclays Govt/Credit	0.82	8.93	9.32	5.97	4.98	4.42	4.19	12/31/95	5.25
Variance	-0.07	-0.07	-0.67	-0.22	-0.27	-0.28	-0.10	12/31/95	-0.09
CS McKee Fixed Income									
Total Return	0.66	5.97	6.63	4.76	3.82	3.57	3.45	11/30/99	5.28
Barclays Intermediate Aggregate	0.42	5.60	6.14	4.37	3.46	3.23	3.11	11/30/99	4.77
Variance	0.24	0.36	0.50	0.39	0.36	0.34	0.34	11/30/99	0.52
Gridiron Partners Fixed Income									
Total Return	6.46	7.03	9.66					5/31/18	6.51
Barclays U.S. Aggregate	0.67	7.51	8.11					5/31/18	6.85
Variance	5.79	-0.48	1.55					5/31/18	-0.34
Columbus Macro Global Fixed Income									
Total Return	2.13	4.20						1/31/19	4.59
50% Bar. Gl. Agg/50% US Agg.	1.98	8.38						1/31/19	7.71
Variance	0.15	-4.18						1/31/19	-3.12
ERECT Fund II									
Total Return	0.61	1.59	4.30	6.87	7.23	6.83	7.68	3/31/07	6.23
NCREIF Prop Index	0.00	0.45	3.39	4.49	5.67	7.60	8.87	3/31/07	6.25
Variance	0.61	1.14	0.91	2.39	1.56	-0.76	-1.19	3/31/07	-0.02
Bentall GreenOak / MEPT									
Total Return	0.96	1.37	2.96	4.67	5.87	7.89		3/31/12	8.19
NCREIF Prop Index	0.00	0.45	3.39	4.49	5.67	7.60		3/31/12	8.15
Variance	0.96	0.92	-0.43	0.18	0.20	0.30		3/31/12	0.04

Beaver County Employees' Retirement Fund
Performance Summary Table
Periods Ending 12/31/20

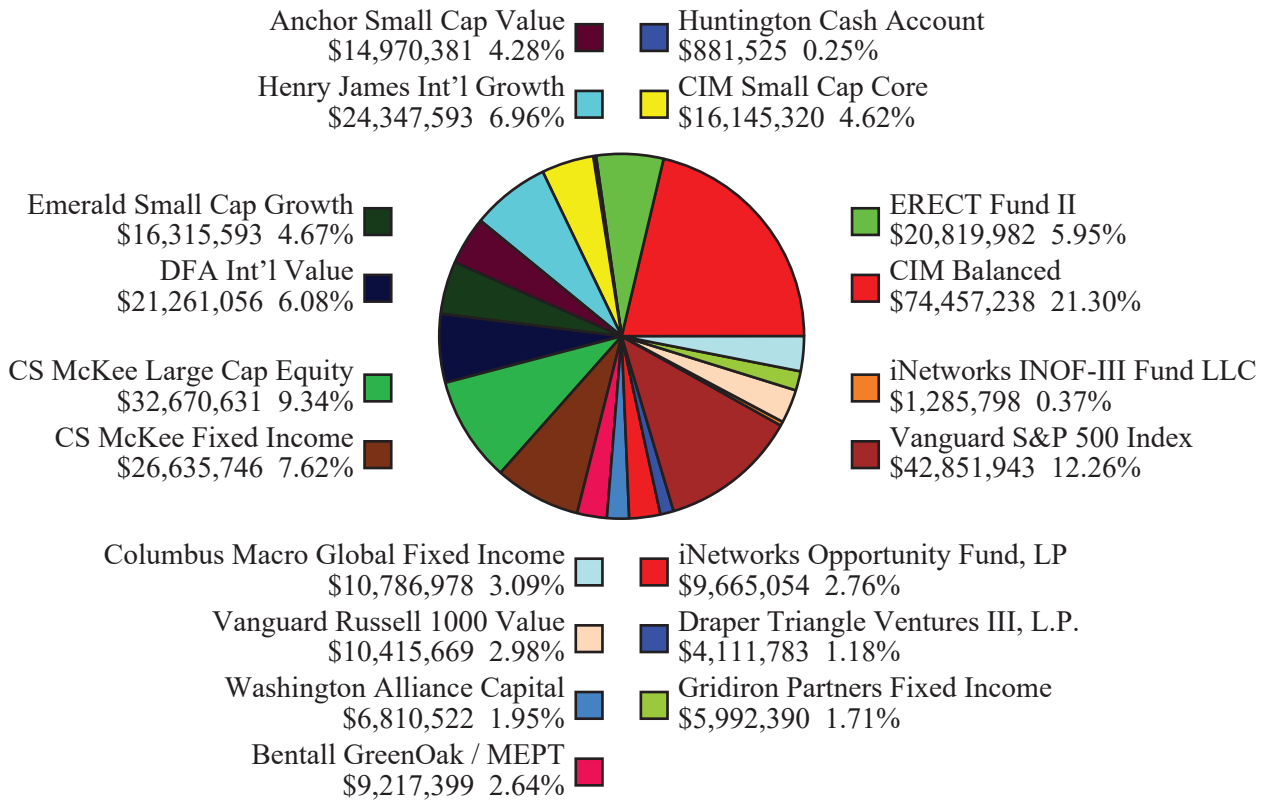
Manager	1 Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Washington Alliance Capital									
Total Return	0.00	5.90	7.49	6.88	13.10	14.19		9/30/13	14.51
NCREIF Prop. Index-Office	0.00	1.09	3.80	4.81	5.33	7.19		9/30/13	7.28
Variance	0.00	4.81	3.69	2.07	7.77	7.00		9/30/13	7.23
iNetworks Opportunity Fund, LP									
Total Return	0.00	0.46	1.72	2.99	7.38	7.33		12/31/13	7.33
Draper Triangle Ventures III, L.P.									
Total Return	0.00	4.19	-2.29	-3.10	-3.96			8/31/15	-8.18
<div style="border: 1px solid red; padding: 5px; display: inline-block; color: red;"> Still awaiting 4Q 2020 data for the highlighted managers. </div>									

Beaver County Employees' Retirement Fund

Total Fund Allocation By Manager

Total Fund

December 31, 2020 \$349,642,599

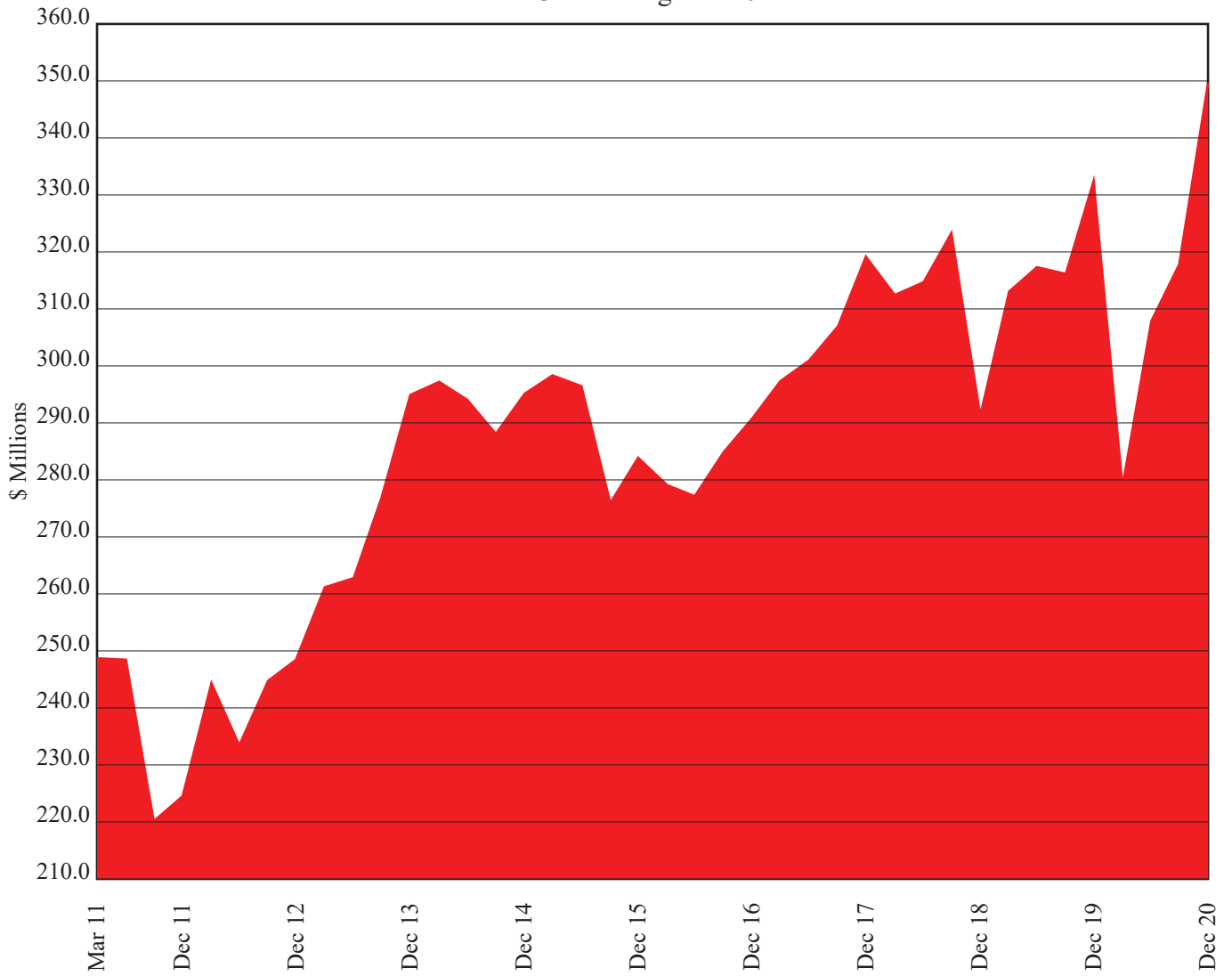


Beaver County Employees' Retirement Fund
The Market Environment
December 31, 2020

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
MARKET INDEX RETURNS					
Standard & Poors 500	18.40	14.18	15.22	12.92	13.89
Russell 1000 Growth	38.49	22.99	21.00	17.53	17.21
Russell 1000 Value	2.80	6.07	9.74	8.20	10.50
Russell 2000	19.96	10.25	13.26	9.34	11.20
Russell 2000 Growth	34.63	16.20	16.36	12.08	13.48
Russell 2000 Value	4.63	3.72	9.65	6.25	8.66
MSCI EAFE (Net)	7.81	4.28	7.45	4.39	5.51
MSCI ACWI ex US	22.20	10.02	11.97	7.80	6.94
Barclays U.S. Aggregate	7.51	5.34	4.44	4.09	3.84
Barclays Int Govt/Credit	6.43	4.67	3.64	3.19	3.11
Barclays High Yield	7.11	6.24	8.59	5.74	6.80
Barclays U.S. TIPS	10.99	5.92	5.08	3.92	3.81
NCREIF Prop Index	0.45	4.49	5.67	7.60	8.87
S & P 500 SECTOR PERFORMANCE					
Energy	-33.69	-15.29	-5.21	-8.02	-2.69
Materials	20.71	8.26	12.85	8.75	8.94
Industrials	10.97	7.51	12.24	9.69	11.92
Consumer Discretionary	33.07	20.09	17.70	15.40	17.83
Consumer Staples	10.74	8.78	9.02	9.65	11.70
Health Care	13.26	13.32	11.56	12.72	15.80
Financials	-1.87	4.03	11.47	10.04	10.96
Information Technology	44.01	30.71	28.66	23.65	20.96
Real Estate	-3.21	6.82			
Telecommunication Services	23.57	9.74	10.04	7.89	9.12
Utilities	0.47	10.01	11.68	11.41	11.36

Beaver County Employees' Retirement Fund Total Market Value History Total Fund

3/11 through 12/20



Beaver County Employees' Retirement Fund
Growth of Assets
Total Fund
12/31/19 - 12/31/20

Manager Name / Asset Class	Beginning Value \$(000)	Net Cash Flow \$(000)	Invest Fees \$(000)	Income \$(000)	Net Capital Appreciation \$(000)	Ending Value \$(000)	Total Earnings \$(000)	Return (%)
CIM Balanced	72,814	-7,432	0	1,434	7,643	74,457	9,076	15.58
Domestic Equity	43,838	-7,595	0	736	6,169	43,148	6,905	19.40
Domestic Fixed	26,739	-1,629	0	687	1,474	27,270	2,160	8.85
Cash	2,237	1,791	0	11	0	4,039	11	-0.17
ERECT Fund II	20,494	0	0	0	326	20,820	326	1.59
Real Estate	20,494	0	0	0	326	20,820	326	1.59
Huntington Cash Account	1,799	-945	-909	27	0	882	27	4.12
Cash	1,799	-945	0	27	0	882	27	4.12
CIM Small Cap Core	14,363	0	0	172	1,610	16,145	1,782	12.41
Domestic Equity	14,090	197	0	171	1,610	16,067	1,781	12.70
Cash	274	-197	0	1	0	78	1	1.14
Henry James Int'l Growth	22,810	-3,000	0	358	4,179	24,348	4,538	21.16
Intl Equity	22,711	-3,231	0	357	4,179	24,017	4,536	20.98
Cash	99	231	0	1	0	331	1	NA
Anchor Small Cap Value	15,020	0	0	214	-264	14,970	-50	-0.33
Domestic Equity	14,488	227	0	211	-264	14,661	-53	-1.19
Cash	532	-227	0	3	0	309	3	0.56
Emerald Small Cap Growth	14,181	-3,000	0	76	5,059	16,316	5,134	38.92
Domestic Equity	13,903	-3,079	0	74	5,059	15,956	5,132	38.14
Cash	278	79	0	2	0	360	2	NA
DFA Int'l Value	20,940	0	0	0	321	21,261	321	1.53
Intl Equity	20,939	0	0	0	321	21,261	321	1.53
Cash	0	0	0	0	0	0	0	0.39
CS McKee Large Cap Equity	40,838	-12,000	0	662	3,170	32,671	3,832	12.58
Domestic Equity	39,743	-11,975	0	656	3,170	31,595	3,827	14.71
Cash	1,095	-25	0	6	0	1,075	6	NA
CS McKee Fixed Income	26,083	-1,000	0	668	884	26,636	1,552	5.97
Domestic Fixed	25,851	-1,025	0	665	884	26,375	1,549	6.08
Cash	232	25	0	4	0	261	4	0.55

Beaver County Employees' Retirement Fund
Growth of Assets
Total Fund
12/31/19 - 12/31/20

Manager Name / Asset Class	Beginning Value \$(000)	Net Cash Flow \$(000)	Invest Fees \$(000)	Income \$(000)	Net Capital Appreciation \$(000)	Ending Value \$(000)	Total Earnings \$(000)	Return (%)
Bentall GreenOak / MEPT	9,172	-80	-80	0	125	9,217	125	1.37
Real Estate	9,172	-80	0	0	125	9,217	125	1.37
Washington Alliance Capita	6,566	-323	0	0	568	6,811	568	5.90
Real Estate	6,566	-323	0	0	568	6,811	568	5.90
iNetworks Opportunity Fund	8,841	782	0	0	43	9,665	43	0.46
Other	8,841	782	0	0	43	9,665	43	0.46
Draper Triangle Ventures I	3,823	124	0	0	165	4,112	165	4.19
Special Invest	0	-20	0	0	20	0	20	0.00
Other	3,823	124	0	0	165	4,112	165	4.19
Vanguard S&P 500 Index	27,129	10,000	0	0	5,723	42,852	5,723	18.39
Domestic Equity	27,128	10,000	0	0	5,723	42,851	5,723	18.41
Cash	1	0	0	0	0	1	0	NA
iNetworks INOF-III Fund LL	1,294	0	0	0	-8	1,286	-8	-0.61
Other	1,294	0	0	0	-8	1,286	-8	-0.61
Vanguard Russell 1000 Valu	10,136	0	0	0	280	10,416	280	2.76
Domestic Equity	10,136	0	0	0	280	10,416	280	2.76
Gridiron Partners Fixed In	5,599	0	0	263	130	5,992	394	7.03
Domestic Fixed	4,665	209	0	259	198	5,331	457	8.65
Cash	934	-209	0	4	-68	662	-63	-16.83
Columbus Macro Global Fixe	10,352	0	0	222	212	10,787	435	4.20
Domestic Fixed	9,240	810	0	216	212	10,478	429	4.45
Cash	1,113	-810	0	6	0	309	6	0.52
Total Fund	332,426	-16,874	-989	4,097	30,167	349,643	34,091	11.05
Domestic Equity	163,325	-12,225	0	1,848	21,747	174,694	23,595	15.99
Domestic Fixed	66,495	-1,635	0	1,826	2,768	69,454	4,595	7.34
Intl Equity	43,651	-3,231	0	357	4,500	45,278	4,858	12.26
Real Estate	36,405	-403	0	0	1,018	36,848	1,018	2.33
Other	13,957	905	0	0	200	15,063	200	1.37
Cash	8,594	-266	0	65	-68	8,306	-3	-0.23