

MORRISON FIDUCIARY ADVISORS, INC.

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**INSTITUTIONAL
INVESTMENT
SOLUTIONS**



PREPARED BY

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PREPARED FOR

**Beaver County
Employees'
Retirement Fund**

Beaver County Monthly Performance
Asset Allocation vs Target & Policy
Total Fund
As of 12/31/21

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
CIM Balanced	77,715,462.86	20.21	28.00		
Total Balanced	77,715,462.86	20.21	28.00		
CIM Small Cap Core	14,412,054.34	3.75	4.00		
Anchor Small Cap Value	16,983,395.12	4.42	4.00		
Emerald Small Cap Growth	14,145,245.48	3.68	4.00		
CS McKee Large Cap Equity	38,422,156.83	9.99	13.00		
Vanguard S&P 500 Index	48,793,474.37	12.69	3.00		
Vanguard Russell 1000 Value	13,027,371.62	3.39	3.00		
Total Domestic Equity	145,783,697.76	37.92	31.00	50.00	40.00 - 60.00
Henry James Int'l Growth	24,783,274.92	6.45	6.00		
DFA Int'l Value	24,351,051.54	6.33	6.00		
Total International Equity	49,134,326.46	12.78	12.00	10.00	5.00 - 15.00
CS McKee Fixed Income	26,317,327.46	6.85	8.00		
Gridiron Partners Fixed Income	6,266,195.53	1.63	3.00		
Columbus Macro Global Fixed Income	10,722,302.74	2.79	3.00		
Total Domestic Fixed Income	43,305,825.73	11.26	14.00	25.00	15.00 - 35.00
Huntington Cash Account	826,298.94	0.21	0.00		
Total Short Term	826,298.94	0.21	0.00		
ERECT Fund II	18,770,489.90	4.88	4.00		
Bentall GreenOak / MEPT	11,037,298.27	2.87	3.00		
Washington Alliance Capital	7,254,934.29	1.89	3.00		
Bentall GreenOak US Core Plus	12,700,000.00	3.30	0.00		
Total Real Estate	49,762,722.46	12.94	10.00	10.00	5.00 - 15.00
iNetworks Opportunity Fund, LP	10,773,985.00	2.80	2.00		
Draper Triangle Ventures III, L.P.	5,719,071.00	1.49	2.00		
iNetworks INOF-III Fund LLC	1,443,485.00	0.38	1.00		
Total Other	17,936,541.00	4.67	5.00	4.00	0.00 - 8.00
Total Fund	384,464,875.21	100.00	100.00		

Beaver County Employees' Retirement Fund - Total Fund Fee Schedule Analysis

A	B	C	D	E	F	G	H	I
Investment Manager	Policy Benchmark	Local Vendor Relationship	12/31/2021 Mkt. Value	Manager Invoiced Fees in BPs (1st contract)	Product Fees Not Invoiced in BPs (Fund fees)	Local Vendor Relationship Fees in BPs	Total Fees in BPs	Total Inv. Mgr. Fees in \$
CIM Balanced	Balanced	-	\$77,715,463	0.27%	-	-	0.27%	\$209,832
CS McKee Large Cap Equity	Large Cap Core	-	\$38,422,157	0.30%	-	-	0.30%	\$115,266
Vanguard Large Cap Core	Large Cap Core	-	\$48,793,474	-	0.035%	-	0.035%	\$17,078
Vanguard Large Cap Value	Large Cap Value	-	\$13,027,372	-	0.07%	-	0.070%	\$9,119
CIM Small Cap Equity	Small Cap Core	-	\$14,412,054	0.65%	-	-	0.65%	\$93,678
Anchor Capital / Janney *	Small Cap Value	Marc Brown	\$16,983,395	0.56%	-	0.05%	0.61%	\$103,599
Emerald	Small Cap Growth	-	\$14,145,245	0.62%	-	-	0.62%	\$87,701
Henry James Int'l / CIM	International Growth	Andy Fisher	\$24,783,275	0.53%	-	-	0.53%	\$131,351
DFA	International Value	-	\$24,351,052	-	0.40%	-	0.40%	\$97,354
CS McKee Fixed	Intermediate Fixed	-	\$26,317,327	-	0.28%	-	0.28%	\$73,689
Gridiron Partners	Core Fixed	-	\$6,266,196	0.50%	1.27%	-	1.77%	\$111,057
Columbus Macro	Global Fixed	-	\$10,722,303	0.45%	0.28%	-	0.73%	\$77,851
ERECT Fund II	Private Real Estate	-	\$18,770,490	-	1.35%	-	1.35%	\$253,402
Bentall GreenOak / MEPT	Private Real Estate	-	\$11,037,298	-	0.87%	-	0.87%	\$96,024
Bentall GreenOak US Core Plus	Private Real Estate	-	\$12,700,000	-	1.00%	-	1.00%	\$127,000
Washington Alliance (\$5M)	Private Real Estate	-	\$7,402,985	-	1.50%	-	1.50%	\$111,045
iNetworks Opportunity Fund (\$8M)	Private Equity Fund	-	\$10,773,985	-	2.00%	-	2.00%	\$160,000
iNetworks INOF-III Fund	Private Equity Fund	-	\$1,443,485	-	1.00%	-	1.00%	\$16,202
Draper Triangle (\$5M)	Private Equity Fund	-	\$5,719,071	-	2.50%	-	2.50%	\$125,000
Huntington Bank Cash	91 day T-bill	-	\$826,299	-	-	-	-	\$0
			\$384,612,926	\$812,517	\$1,066,472	\$8,492	-	\$2,016,247

Administrative Fees

Custody	Huntington Bank (2021 billings)	\$101,980
Actuary/Administrative	Korn Ferry Hay Group (\$3,480 / month)	\$41,760
County Administration	Controller's Office	\$65,719
Inv. Consulting	Morrison Fiduciary Advisors (3.5BPs on all assets)	\$134,615
		<u>\$344,073</u>
		Less: estimated Securities Lending Income (suspended Nov. 2020)
		<u>\$0</u>
		Total NET Administrative Fees
		\$344,073
		Total Investment Manager and Administrative Fees
		\$2,360,321

Total Investment Manager Fees as a percentage of Total Plan Assets is:

0.52%

Total Administrative costs as a percentage of Total Plan Assets is:

0.09%

Total Plan Fees as a percentage of Total Plan Assets is:

0.61%

* Anchor Capital & Janney Montgomery Scott both invoice the County separately on a quarterly basis.

Beaver County Employees' Retirement Fund
Performance Summary Table
Periods Ending 12/31/21

Manager	1 Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Total Fund									
Total Return	4.57	14.94	13.21	15.39	11.09	9.26	10.59	9/30/99	6.90
Policy Index	4.89	15.64	15.20	16.88	11.86	9.80	10.58	9/30/99	6.99
Variance	-0.31	-0.70	-1.99	-1.48	-0.77	-0.54	0.01	9/30/99	-0.09
Rank	48	46	57	53	52	43	35		
CS McKee Large Cap Equity									
Total Return	7.76	30.27	21.10	23.61	16.46	13.09	14.70	11/30/99	9.76
Standard & Poors 500	11.03	28.71	23.44	26.07	18.47	14.93	16.55	11/30/99	9.52
Variance	-3.27	1.56	-2.35	-2.46	-2.02	-1.85	-1.85	11/30/99	0.24
Rank	89	11	56	60	62	56	72		
CIM Large Cap Equity									
Total Return	8.36	26.71	23.00	26.39	18.29	14.38	16.07	12/31/95	10.17
Standard & Poors 500	11.03	28.71	23.44	26.07	18.47	14.93	16.55	12/31/95	10.47
Variance	-2.66	-2.00	-0.45	0.32	-0.18	-0.55	-0.48	12/31/95	-0.30
Rank	85	64	39	19	29	36	47		
Vanguard S&P 500 Index									
Total Return	11.02	28.67	23.42	26.05	18.45			9/30/16	18.34
Standard & Poors 500	11.03	28.71	23.44	26.07	18.47			9/30/16	18.37
Variance	-0.01	-0.04	-0.02	-0.02	-0.03			9/30/16	-0.03
Rank	39	27	21	25	17				
Vanguard Russell 1000 Value									
Total Return	7.75	25.07	13.37	17.59				8/31/17	11.72
Russell 1000 Value	7.76	25.15	13.42	17.64				8/31/17	11.77
Variance	-0.01	-0.08	-0.05	-0.05				8/31/17	-0.05
Rank	64	76	65	68					
CIM Small Cap Core									
Total Return	1.96	7.28	9.81	15.89	8.64	7.80	11.52	3/31/09	14.45
Russell 2000	2.13	14.81	17.36	20.02	12.02	10.76	13.23	3/31/09	15.53
Variance	-0.17	-7.53	-7.54	-4.12	-3.37	-2.96	-1.71	3/31/09	-1.08
Rank	100	100	100	100	99	100	100		

Beaver County Employees' Retirement Fund
Performance Summary Table
Periods Ending 12/31/21

Manager	1 Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Anchor Small Cap Value									
Total Return	9.62	28.40	13.12	16.61	9.43	10.12	12.33	4/30/09	14.31
Russell 2000 Value	4.34	28.25	15.84	17.99	9.07	9.45	12.03	4/30/09	13.08
Variance	5.28	0.15	-2.72	-1.38	0.37	0.68	0.30	4/30/09	1.23
Rank	1	81	93	92	82	62	73		
Emerald Small Cap Growth									
Total Return	0.15	4.57	20.52	23.70	17.15	14.22	17.08	4/30/09	18.19
Russell 2000 Growth	0.00	2.82	17.66	21.16	14.53	11.65	14.13	4/30/09	15.33
Variance	0.15	1.74	2.87	2.54	2.62	2.57	2.95	4/30/09	2.86
Rank	78	84	47	68	56	46	46		
Henry James Int'l Growth									
Total Return	7.06	13.64	17.34	21.66	15.03	10.84	11.45	3/31/09	12.52
MSCI EAFE Growth (N)	4.08	11.24	14.71	18.95	13.58	9.67	10.07	3/31/09	11.05
Variance	2.98	2.39	2.63	2.71	1.45	1.17	1.37	3/31/09	1.47
Rank	11	39	19	15	19	23	30		
DFA Int'l Value									
Total Return	1.91	14.53	7.84	10.43	6.92	5.13	6.60	4/30/09	7.33
MSCI ACWI ex. US Value (net)	1.23	10.46	4.69	8.25	6.00	3.95	5.29	4/30/09	6.40
Variance	0.68	4.07	3.14	2.18	0.92	1.18	1.31	4/30/09	0.93
Rank	53	32	80	88	91	92	89		
CIM Fixed									
Total Return	-0.07	-1.80	3.39	5.04	3.71	3.11	3.21	12/31/95	4.89
Policy Index	0.17	-1.65	3.30	5.27	3.85	3.18	3.01	12/31/95	4.84
Variance	-0.24	-0.15	0.09	-0.23	-0.14	-0.07	0.20	12/31/95	0.05
Rank	70	85	70	81	85	87	85		
CS McKee Fixed Income									
Total Return	-0.64	-1.21	2.32	3.95	3.09	2.82	2.68	11/30/99	4.98
Barclays Intermediate Aggregate	-0.51	-1.29	2.10	3.60	2.79	2.45	2.37	11/30/99	4.48
Variance	-0.14	0.09	0.22	0.35	0.30	0.38	0.31	11/30/99	0.50
Rank	89	67	69	42	44	31	50		

Beaver County Employees' Retirement Fund Performance Summary Table Periods Ending 12/31/21

Manager	1 Qtr	1 Year	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Incept Date	Incept Ret
Gridiron Partners Fixed Income									
Total Return	0.28	4.57	5.79	7.93				5/31/18	5.96
Barclays U.S. Aggregate	0.01	-1.54	2.88	4.79				5/31/18	4.44
Variance	0.27	6.11	2.91	3.14				5/31/18	1.53
Barclays High Yield	0.71	5.28	6.19	8.83				5/31/18	6.79
Columbus Macro Global Fixed Income									
Total Return	-0.21	-0.60	1.77					1/31/19	2.78
50% Bar. Gl. Agg/50% US Agg.	-0.33	-3.13	2.46					1/31/19	3.86
Variance	0.12	2.53	-0.69					1/31/19	-1.08
ERECT Fund II									
Total Return	-0.55	5.33	3.45	4.65	6.45	6.78	7.54	3/31/07	6.17
NCREIF Prop Index	6.15	17.70	9.36	8.37	7.76	8.57	9.32	3/31/07	7.07
Variance	-6.70	-12.37	-5.91	-3.72	-1.31	-1.78	-1.79	3/31/07	-0.90
Rank	100	100	100	100	100	100			
Bentall GreenOak / MEPT									
Total Return	6.98	20.81	10.66	8.59	8.08	8.90		3/31/12	9.42
NCREIF Prop Index	6.15	17.70	9.36	8.37	7.76	8.57		3/31/12	9.22
Variance	0.83	3.11	1.31	0.23	0.32	0.33		3/31/12	0.20
Rank	99	99	94	99	100	99			
Bentall GreenOak US Core Plus									
Total Return									
Washington Alliance Capital									
Total Return	2.00	8.36	9.68	9.49	13.33	13.48		9/30/13	14.40
NCREIF Prop. Index-Office	1.68	6.11	3.82	4.74	5.41	6.51		9/30/13	7.20
Variance	0.32	2.25	5.86	4.75	7.92	6.97		9/30/13	7.20
iNetworks Opportunity Fund, LP									
Total Return	0.00	1.29	4.85	4.23	6.33	10.62		12/31/13	7.59
Draper Triangle Ventures III, L.P.									
Total Return	0.00	31.54	19.41	9.32	5.66			8/31/15	-2.21

4Q returns are estimated for the highlighted managers.