

*Total portfolio value*

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|                                  |                 |
|----------------------------------|-----------------|
| Total portfolio value on June 30 | \$92,621,616.26 |
| Total portfolio value on June 1  | 89,036,323.36   |
| Total change in value            | \$3,585,292.90  |

*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

*Bulletin board*

*Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.*

PNC BANK NA AS CUSTODIAN FOR  
BEAVER COUNTY EMPLOYEE RETIREMENT  
FUNDS UNDER CUSTODY AGREEMENT  
DATED 5/20/2024

## Summary

### *Portfolio value*

|                  |                 |
|------------------|-----------------|
| Value on June 30 | \$92,621,616.26 |
| Value on June 1  | 89,036,323.36   |
| Change in value  | \$3,585,292.90  |

### *Portfolio value by asset class*

| Principal                 | Value Jun. 30   | Value Jun. 1    | Change in value | Original value at PNC |
|---------------------------|-----------------|-----------------|-----------------|-----------------------|
| Cash and cash equivalents | \$5.54          | \$5.52          | \$0.02          | \$5.54                |
| Equities                  | 92,621,610.72   | 89,036,317.84   | 3,585,292.88    | 59,770,481.73         |
| Total                     | \$92,621,616.26 | \$89,036,323.36 | \$3,585,292.90  | \$59,770,487.27       |

*Summary*

*Change in account value*

|                                | This period     | From Jan. 1, 2025 |
|--------------------------------|-----------------|-------------------|
| Beginning account value        | \$89,036,323.38 | \$87,906,748.03   |
| <b>Additions</b>               |                 |                   |
| Investment income              | \$211,293.02    | \$563,519.93      |
| Interfund transfers            | -               | 1,089.50          |
| <b>Disbursements</b>           |                 |                   |
| Interfund transfers            | -               | - \$4,000,000.00  |
| Fees and charges               | -               | - 2,747.09        |
| Change in value of investments | 3,373,999.88    | 8,153,012.15      |
| Net accrued income             | 401,151.23      | 401,144.99        |
| Ending account value           | \$93,022,767.51 | \$93,022,767.51   |

*Investment income summary*

|                                  | This period  | From Jan. 1, 2025 | Estimated annual income | Accrued income this period |
|----------------------------------|--------------|-------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$0.02       | \$11.80           | \$0.24                  | \$0.02                     |
| Dividends-equities               | 211,293.00   | 563,508.13        | 1,868,399.29            | 401,151.23                 |
| Total                            | \$211,293.02 | \$563,519.93      | \$1,868,399.53          | \$401,151.25               |

*Gain/loss summary*

|          | Net realized gain/loss |                   | Net unrealized gain/loss |
|----------|------------------------|-------------------|--------------------------|
|          | This period            | From Jan. 1, 2025 | Since acquisition        |
| Equities | -                      | \$1,694,221.50    | \$32,851,128.99          |
| Total    | \$0.00                 | \$1,694,221.50    | \$32,851,128.99          |

*Accrued income summary*

|                           |              |
|---------------------------|--------------|
| Accrued income on June 30 | \$401,151.25 |
| Accrued income on June 01 | 0.02         |
| Net accrued income        | \$401,151.23 |

*Summary*

*Transaction summary - measured by cash balance*

|                        | This period    | From Jan. 1, 2025 |
|------------------------|----------------|-------------------|
| Beginning cash balance | \$0.00         | \$0.00            |
| <b>Additions</b>       |                |                   |
| Investment income      | \$211,293.02   | \$563,519.93      |
| Sales and maturities   | -              | 4,001,651.33      |
| Interfund transfers    | -              | 1,089.50          |
| <b>Disbursements</b>   |                |                   |
| Purchases              | - \$211,293.02 | - \$563,513.67    |
| Interfund transfers    | -              | - 4,000,000.00    |
| Fees and charges       | -              | - 2,747.09        |
| Ending cash balance    | \$0.00         | \$0.00            |
| Change in cash         | -              | -                 |

*Summary*

*Transaction summary - measured by  
original value at PNC*

|                          | This period     | From Jan. 1, 2025 |
|--------------------------|-----------------|-------------------|
| Beginning original value | \$59,559,194.25 | \$61,514,403.43   |
| <b>Additions</b>         |                 |                   |
| Purchases                | \$211,293.02    | \$563,513.67      |
| <b>Disbursements</b>     |                 |                   |
| Sales                    | -               | - \$2,307,429.83  |
| Change in cash           | -               | -                 |
| Ending original value    | \$59,770,487.27 | \$59,770,487.27   |

*Transaction summary - measured by  
market value*

|                                   | This period     | From Jan. 1, 2025 |
|-----------------------------------|-----------------|-------------------|
| Beginning market value            | \$89,036,323.36 | \$87,906,741.77   |
| <b>Additions</b>                  |                 |                   |
| Purchases                         | \$211,293.02    | \$563,513.67      |
| <b>Disbursements</b>              |                 |                   |
| Sales                             | -               | - \$3,879,619.75  |
| Net gain/loss on current holdings | 3,373,999.88    | 8,030,980.57      |
| Ending market value               | \$92,621,616.26 | \$92,621,616.26   |
| Accrued income on June 30         | \$401,151.25    | \$401,151.25      |
| Total account value               | \$93,022,767.51 | \$93,022,767.51   |

Analysis

*Asset allocation*

