
Beaver County Employees' Retirement Fund

Investment Performance Review
Period Ending September 30, 2025

MARINER

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund	372,134,387	-	5,743,743	-22,027,375	-289,353	-362,685	5,501,204	38,239,484	398,939,406
Domestic Large Cap Equity	101,141,797	-6,998,911	-	-	-	-3,940	1,019,052	12,996,657	108,154,655
Vanguard S&P 500 Index	51,016,974	-3,998,911	-	-	-	-2,747	463,450	6,634,820	54,113,586
Vanguard Russell 1000 Value	11,934,145	-	-	-	-	-	176,509	1,208,911	13,319,566
CS McKee Large Cap Equity	38,190,678	-3,000,000	-	-	-	-1,193	379,093	5,152,926	40,721,503
Domestic Small Cap Equity	49,433,325	-4,000,000	-	-	-	-1,543	429,030	6,178,587	52,039,398
CIM Small Cap Core	15,064,641	-	-	-	-	-470	157,114	1,070,877	16,292,161
Anchor Small Cap Value	16,382,977	-1,000,000	-	-	-	-511	221,390	846,894	16,450,749
Emerald Small Cap Growth	17,985,707	-3,000,000	-	-	-	-562	50,526	4,260,816	19,296,488
International Equity	50,041,005	-	-	-	-	-783	1,160,210	12,213,354	63,413,785
DFA Funds	24,955,629	-	-	-	-	-	736,174	7,371,523	33,063,326
Henry James Int'l Growth	25,085,376	-	-	-	-	-783	424,035	4,841,831	30,350,459
Fixed Income	50,919,443	-	-	-	-	-1,591	1,624,602	1,483,397	54,025,852
North Square McKee Bond Fund	31,672,728	-	-	-	-	-990	1,045,178	925,565	33,642,482
Gridiron Partners Fixed Income	8,779,333	-	-	-	-	-274	330,479	183,088	9,292,626
Columbus Macro Global Fixed Income	10,467,382	-	-	-	-	-327	248,945	374,744	11,090,744
Private Real Estate	34,333,364	-160,816	-	-	-58,899	-	-	-22,368	34,091,281
Bentall GreenOak US Core Plus	11,543,313	-	-	-	-58,899	-	-	412,031	11,896,445
ERECT Fund II	14,476,171	-	-	-	-	-	-	-653,743	13,822,429
Washington Alliance Capital	7,086,546	-451,625	-	-	-	-	-	123,547	6,758,468
Washington Alliance Capital II	1,227,334	290,809	-	-	-	-	-	95,796	1,613,939
Private Equity	18,688,293	-	-	-	-12,500	-1,527	-	-3,583	18,670,683
Draper Triangle Ventures III, L.P.	2,285,185	-	-	-	-12,500	-1,527	-	-20,062	2,251,096
iNetworks Opportunity Fund, LP	14,632,100	-	-	-	-	-	-	32,298	14,664,398
iNetworks INOF-III Fund LLC	1,771,008	-	-	-	-	-	-	-15,819	1,755,189
Cash	3,583,180	15,665,060	5,743,743	-22,027,375	-217,954	-351,302	53,469	-50,763	2,398,059
PNC Cash Account	3,583,180	15,665,060	5,743,743	-22,027,375	-217,954	-351,302	53,469	-50,763	2,398,059
CIM Balanced	63,993,980	-4,505,333	-	-	-	-1,999	1,214,841	5,444,204	66,145,693

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund (Gross)	398,939,406	100.0	6.22 (-)	12.00 (-)	11.95 (-)	14.94 (-)	10.34 (-)	8.64 (-)	9.36 (-)	6.88 (-)	Oct-1999	
Total Fund Policy			6.27	12.41	12.09	15.37	10.26	8.87	9.48	6.81		
Difference			-0.05	-0.41	-0.14	-0.44	0.07	-0.24	-0.12	0.06		
Total Fund (Net)	398,939,406	100.0	6.22	11.92	11.80	14.68	10.05	8.34	9.04	-	Nov-2007	
Total Fund Policy			6.27	12.41	12.09	15.37	10.26	8.87	9.48	7.24		
Difference			-0.05	-0.49	-0.29	-0.70	-0.21	-0.53	-0.44	-		
Domestic Large Cap Equity												
CIM Balanced-Equity	46,910,889	11.8	8.77	13.38	14.71	23.60	14.91	13.32	14.47	11.38	Apr-2008	
CIM Large Cap Equity Policy			8.12	14.83	17.60	24.94	16.47	14.45	15.30	11.87		
Difference			0.64	-1.45	-2.89	-1.34	-1.56	-1.13	-0.84	-0.50		
Vanguard S&P 500 Index	54,113,586	13.6	8.12 (22)	14.80 (25)	17.56 (22)	24.89 (22)	16.43 (20)	14.42 (14)	-	15.26 (13)	Oct-2016	
S&P 500 Index			8.12	14.83	17.60	24.94	16.47	14.45	-	15.29		
Difference			-0.01	-0.03	-0.04	-0.04	-0.04	-0.03	-	-0.03		
Vanguard Russell 1000 Value	13,319,566	3.3	5.32 (49)	11.61 (51)	9.39 (56)	16.91 (51)	13.81 (58)	9.48 (57)	-	9.76 (61)	Sep-2017	
Russell 1000 Value Index			5.33	11.65	9.44	16.96	13.87	9.53	-	9.81		
Difference			-0.01	-0.04	-0.05	-0.06	-0.07	-0.05	-	-0.05		
CS McKee Large Cap Equity	40,721,503	10.2	8.64 (22)	15.42 (31)	20.14 (19)	24.98 (39)	17.68 (24)	13.63 (58)	14.41 (59)	10.03 (12)	Dec-1999	
CS McKee Large Cap Equity Policy			8.12	14.83	17.60	24.94	16.47	14.45	15.30	9.86		
Difference			0.52	0.59	2.55	0.04	1.21	-0.82	-0.90	0.17		
Domestic Small Cap Equity												
CIM Small Cap Core	16,292,161	4.1	9.73 (29)	8.15 (44)	7.71 (49)	12.09 (80)	7.67 (99)	3.36 (100)	6.76 (100)	11.31 (100)	Apr-2009	
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	6.76	9.77	12.72		
Difference			-2.66	-2.24	-3.05	-3.13	-3.88	-3.40	-3.00	-1.42		
Anchor Small Cap Value	16,450,749	4.1	7.30 (52)	6.77 (37)	6.49 (42)	15.01 (56)	13.72 (79)	7.19 (73)	9.54 (72)	12.05 (73)	May-2009	
Russell 2000 Value Index			12.60	9.04	7.88	13.56	14.59	6.40	9.23	10.92		
Difference			-5.30	-2.27	-1.39	1.44	-0.87	0.79	0.32	1.13		
Emerald Small Cap Growth	19,296,488	4.8	20.60 (1)	28.18 (1)	32.00 (4)	24.89 (4)	12.98 (14)	10.78 (23)	12.85 (40)	16.08 (19)	May-2009	
Russell 2000 Growth Index			12.19	11.65	13.56	16.68	8.41	6.62	9.90	12.43		
Difference			8.41	16.53	18.44	8.20	4.57	4.16	2.94	3.65		

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
International Equity												
DFA Funds	33,063,326	8.3	9.03 (11)	32.49 (35)	24.27 (27)	24.72 (36)	16.60 (15)	8.86 (32)	9.19 (19)	8.45 (39)	May-2009	
MSCI AC World Index ex USA IMI Value (Net)			8.03	29.28	19.69	22.81	14.21	7.58	8.16	7.67		
Difference			1.01	3.21	4.58	1.91	2.39	1.28	1.03	0.77		
Henry James Int'l Growth	30,350,459	7.6	7.05 (8)	20.99 (35)	15.26 (33)	21.99 (20)	10.10 (24)	9.74 (30)	9.90 (43)	10.90 (57)	Apr-2009	
MSCI EAFE Growth Index (Net)			2.23	18.55	7.76	17.84	6.64	6.93	7.92	9.04		
Difference			4.82	2.44	7.50	4.15	3.46	2.81	1.98	1.85		
Fixed Income												
CIM Balanced-Fixed	18,862,601	4.7	1.03	5.22	2.23	4.66	-0.07	2.47	2.16	3.39	Apr-2008	
CIM Fixed Policy			1.82	5.65	2.85	4.88	-0.24	2.28	2.01	2.80		
Difference			-0.79	-0.43	-0.61	-0.22	0.17	0.19	0.15	0.59		
North Square McKee Bond Fund	33,642,482	8.4	2.13 (9)	6.22 (25)	2.86 (94)	5.21 (62)	0.63 (81)	2.40 (79)	2.14 (55)	3.04 (47)	Feb-2009	
CS McKee Fixed Policy			2.03	6.13	2.88	4.88	0.34	2.16	1.80	2.77		
Difference			0.10	0.09	-0.03	0.33	0.29	0.24	0.34	0.26		
Gridiron Partners Fixed Income	9,292,626	2.3	2.88 (5)	5.85 (93)	2.61 (95)	7.73 (14)	4.25 (2)	4.55 (4)	-	4.30 (5)	Jun-2018	
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	2.06	-	1.95		
Difference			0.85	-0.28	-0.27	2.80	4.70	2.49	-	2.34		
Blmbg. U.S. Corp High Yield			2.54	7.22	7.41	11.09	5.55	5.33	-	5.48		
Difference			0.35	-1.37	-4.80	-3.36	-1.29	-0.78	-	-1.18		
Columbus Macro Global Fixed Income	11,090,744	2.8	1.66 (57)	5.96 (82)	4.01 (66)	5.07 (89)	0.98 (63)	-	-	1.72 (72)	Feb-2019	
Columbus Macro Fixed Policy			1.31	7.03	2.66	5.20	-1.00	-	-	1.10		
Difference			0.35	-1.07	1.35	-0.13	1.98	-	-	0.62		

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Private Real Estate												
Bentall GreenOak US Core Plus	11,896,445	3.0	0.00 (100)	3.57 (78)	5.17 (44)	2.17 (7)	-	-	-	6.72 (1)	Jan-2022	
NCREIF Classic Property Index			-	-	-	-	-	-	-	-		
Difference			-	-	-	-	-	-	-	-		
ERECT Fund II	13,822,429	3.5	-1.68 (100)	-4.52 (100)	-2.01 (100)	-2.51 (32)	1.84 (95)	3.84 (81)	4.75 (89)	5.08 (49)	Apr-2007	
NCREIF Classic Property Index			-	-	-	-	-	-	-	-		
Difference			-	-	-	-	-	-	-	-		
Washington Alliance Capital	6,758,468	1.7	0.00 (100)	1.81 (100)	-5.21 (100)	-0.52 (14)	4.50 (35)	5.27 (18)	9.17 (4)	10.54 (5)	Oct-2013	
NCREIF Office Total Return			-	-	-	-	-	-	-	-		
Difference			-	-	-	-	-	-	-	-		
Washington Alliance Capital II	1,613,939	0.4	0.00 (100)	7.16 (1)	2.11 (100)	-	-	-	-	6.85 (-)	Feb-2024	
NCREIF Office Total Return			-	-	-	-	-	-	-	-		
Difference			-	-	-	-	-	-	-	-		
Private Equity												
iNetworks Opportunity Fund, LP	14,664,398	3.7										
iNetworks INOF-III Fund LLC	1,755,189	0.4										
Draper Triangle Ventures III, L.P.	2,251,096	0.6										
Cash												
PNC Cash Account	2,398,059	0.6										
CIM Balanced-Cash	372,203	0.1	0.86	4.41	5.76	3.93	-	-	-	3.45	Apr-2022	

See the disclosure page at the end of the report.