

Total portfolio value

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Total portfolio value on June 30	\$67,409,110.53
Total portfolio value on June 1	66,143,418.17
Total change in value	\$1,265,692.36

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	\$67,409,110.53
Value on June 1	66,143,418.17
Change in value	\$1,265,692.36

Portfolio value by asset class

Principal	Value Jun. 30	Value Jun. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$378,781.46	\$91,792.69	\$286,988.77	\$378,781.46
Fixed income	22,826,992.81	23,584,025.52	- 757,032.71	24,532,710.88
Equities	44,203,336.26	42,467,599.96	1,735,736.30	30,851,214.44
Total	\$67,409,110.53	\$66,143,418.17	\$1,265,692.36	\$55,762,706.78

BEAVER COUNTY CIM CASH BAL FLOW
CUSTODY STATEMENT

June 1, 2025 - June 30, 2025

Summary

Change in account value

	This period	From Jan. 1, 2025
Beginning account value	\$66,416,204.25	\$63,993,980.32
Additions		
Investment income	\$201,590.37	\$806,379.95
Interfund transfers	-	11,000,000.00
Disbursements		
Interfund transfers	- \$1,805,333.33	- \$10,005,333.33
Fees and charges	-	- 1,999.08
Change in value of investments	2,869,435.32	1,784,101.53
Net accrued income	- 60,371.88	43,060.56
Value of non cash transactions	-	1,334.78
Ending account value	\$67,621,524.73	\$67,621,524.73

Investment income summary

	This period	From Jan. 1, 2025	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$1,313.62	\$24,232.03	\$16,173.79	\$1,038.49
Interest-fixed income	113,537.43	468,782.71	1,001,083.36	195,572.38
Dividends-equities	86,739.32	313,365.21	564,350.60	15,803.33
Total	\$201,590.37	\$806,379.95	\$1,581,607.75	\$212,414.20

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2025	Since acquisition
Fixed income	- \$19,145.15	- \$95,587.75	- \$1,705,718.07
Equities	206,732.10	592,970.66	13,352,121.82
Total	\$187,586.95	\$497,382.91	\$11,646,403.75

Accrued income summary

Accrued income on June 30	\$212,414.20
Accrued income on June 01	272,786.08
Net accrued income	- \$60,371.88

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2025
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$201,590.37	\$806,379.95
Sales and maturities	1,893,682.58	9,907,899.57
Interfund transfers	-	11,000,000.00
Disbursements		
Purchases	- \$289,939.62	- \$11,706,947.11
Interfund transfers	- 1,805,333.33	- 10,005,333.33
Fees and charges	-	- 1,999.08
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

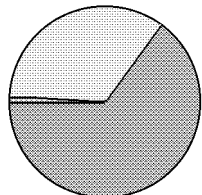
	This period	From Jan. 1, 2025
Beginning original value	\$57,178,862.79	\$53,466,276.33
Additions		
Purchases	\$289,939.62	\$11,706,947.11
Securities received	-	1,334.78
Disbursements		
Sales	- \$1,706,095.63	- \$9,410,516.66
Securities delivered	-	- 1,334.78
Change in cash	-	-
Ending original value	\$55,762,706.78	\$55,762,706.78

*Transaction summary - measured by
market value*

	This period	From Jan. 1, 2025
Beginning market value	\$66,143,418.17	\$63,824,626.68
Additions		
Purchases	\$289,939.62	\$11,706,947.11
Securities received	-	1,334.78
Disbursements		
Sales	- \$1,866,084.85	- \$10,182,062.93
Net gain/loss on current holdings	2,841,837.59	2,058,264.89
Ending market value	\$67,409,110.53	\$67,409,110.53
Accrued income on June 30	\$212,414.20	\$212,414.20
Total account value	\$67,621,524.73	\$67,621,524.73

Analysis

Asset allocation



	Jun. 30, 2025
Cash and cash equivalents	0.56 %
Mutual funds	0.56 %
Fixed income	33.86 %
Corporate	12.16 %
US treasury	3.74 %
Agency	13.50 %
Municipal	2.10 %
Mortgages	2.36 %
Equities	65.58 %
Stock	64.47 %
Etf's	1.10 %

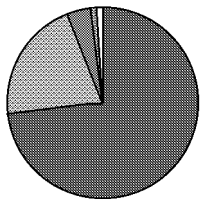
Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$4,149,527.23	9.55 %	6.16 %
Consumer discretionary	4,325,219.54	9.95 %	6.42 %
Consumer staples	2,471,288.15	5.69 %	3.67 %
Energy	1,022,800.50	2.35 %	1.52 %
Financial	5,174,099.31	11.91 %	7.67 %
Materials	1,441,956.30	3.32 %	2.14 %
Information technology	13,685,935.87	31.49 %	20.30 %
Real estate	1,552,179.70	3.57 %	2.30 %
Utilities	176,214.73	0.41 %	0.26 %
Health care	3,595,419.29	8.27 %	5.34 %
Telecommunication services	5,678,290.63	13.07 %	8.42 %
Unclassified stock	186,790.45	0.43 %	0.28 %
Total	\$43,459,721.70	100.00 %	64.48 %

Analysis

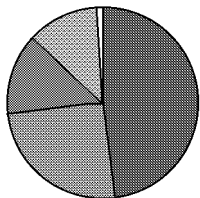
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$113,325.60	0.50 %	0.17 %
Moody's Aa1	4,764,014.35	20.87 %	7.07 %
Moody's Aa3	325,578.00	1.43 %	0.48 %
Moody's A1	1,020,189.55	4.47 %	1.51 %
Other	16,603,885.31	72.74 %	24.63 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	0.03 %	\$7,015.53 (100.00 %)	- (-)	- (-)	- (-)
1 - 5 years	12.35 %	1,678,970.28 (59.57 %)	995,560.75 (35.32 %)	144,039.00 (5.11 %)	- (-)
6 - 10 years	25.00 %	3,810,235.83 (66.77 %)	1,284,821.22 (22.52 %)	611,223.90 (10.71 %)	- (-)
11 - 15 years	13.71 %	1,634,878.00 (52.22 %)	1,301,413.73 (41.57 %)	194,278.00 (6.21 %)	- (-)
16 or more years	48.91 %	1,068,706.00 (9.57 %)	8,040,782.97 (72.02 %)	466,991.00 (4.18 %)	1,588,076.60 (14.22 %)