
Beaver County Employees' Retirement Fund

Investment Performance Review
Period Ending December 31, 2025

MARINER

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Fund	399,044,483	-	3,848,789	-6,150,492	-	-207,721	2,710,353	9,031,620	408,277,032
Domestic Large Cap Equity	108,154,655	-	-	-	-	-	819,848	2,679,065	111,653,569
Vanguard S&P 500 Index	54,113,586	-	-	-	-	-	605,792	825,503	55,544,881
Vanguard Russell 1000 Value	13,319,566	-	-	-	-	-	73,588	431,471	13,824,624
CS McKee Large Cap Equity	40,721,503	-	-	-	-	-	140,468	1,422,092	42,284,064
Domestic Small Cap Equity	52,039,398	-	-	-	-	-	151,190	1,526,300	53,716,888
CIM Small Cap Core	16,292,161	-	-	-	-	-	53,045	777,987	17,123,194
Anchor Small Cap Value	16,450,749	-	-	-	-	-	85,372	-278,842	16,257,278
Emerald Small Cap Growth	19,296,488	-	-	-	-	-	12,774	1,027,155	20,336,417
International Equity	63,413,785	-	-	-	-	-	708,690	3,488,262	67,610,737
DFA Funds	33,063,326	-	-	-	-	-	616,360	1,979,671	35,659,357
Henry James Int'l Growth	30,350,459	-	-	-	-	-	92,330	1,508,590	31,951,380
Fixed Income	54,025,852	-	-	-	-	-	686,854	-178,828	54,533,877
North Square McKee Bond Fund	33,642,482	-	-	-	-	-	365,950	-39,410	33,969,021
Gridiron Partners Fixed Income	9,292,626	-	-	-	-	-	131,012	-55,565	9,368,073
Columbus Macro Global Fixed Income	11,090,744	-	-	-	-	-	189,893	-83,853	11,196,784
Private Real Estate	34,222,688	-408,187	-	-	-	-	-	-48,677	33,765,823
Bentall GreenOak US Core Plus	11,896,445	-	-	-	-	-	-	-	11,896,445
ERECT Fund II	13,822,429	-	-	-	-	-	-	-48,677	13,773,751
Washington Alliance Capital	6,848,617	-362,805	-	-	-	-	-	-	6,485,812
Washington Alliance Capital II	1,655,197	-45,382	-	-	-	-	-	-	1,609,815
Private Equity	18,644,353	-	-	-	-	-	-	-	18,644,353
Draper Triangle Ventures III, L.P.	2,251,770	-	-	-	-	-	-	-	2,251,770
iNetworks Opportunity Fund, LP	14,632,100	-	-	-	-	-	-	-	14,632,100
iNetworks INOF-III Fund LLC	1,760,483	-	-	-	-	-	-	-	1,760,483
Cash	2,398,059	3,108,187	3,848,789	-6,150,492	-	-207,721	12,122	-	3,008,944
PNC Cash Account	2,398,059	3,108,187	3,848,789	-6,150,492	-	-207,721	12,122	-	3,008,944
CIM Balanced	66,145,693	-2,700,000	-	-	-	-	331,649	1,565,499	65,342,841

Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Fund	372,134,387	-	9,592,532	-28,177,867	-289,353	-570,406	8,211,557	47,376,182	408,277,032
Domestic Large Cap Equity	101,141,797	-6,998,911	-	-	-	-3,940	1,838,900	15,675,723	111,653,569
Vanguard S&P 500 Index	51,016,974	-3,998,911	-	-	-	-2,747	1,069,242	7,460,323	55,544,881
Vanguard Russell 1000 Value	11,934,145	-	-	-	-	-	250,097	1,640,382	13,824,624
CS McKee Large Cap Equity	38,190,678	-3,000,000	-	-	-	-1,193	519,561	6,575,018	42,284,064
Domestic Small Cap Equity	49,433,325	-4,000,000	-	-	-	-1,543	580,220	7,704,887	53,716,888
CIM Small Cap Core	15,064,641	-	-	-	-	-470	210,159	1,848,864	17,123,194
Anchor Small Cap Value	16,382,977	-1,000,000	-	-	-	-511	306,761	568,051	16,257,278
Emerald Small Cap Growth	17,985,707	-3,000,000	-	-	-	-562	63,300	5,287,971	20,336,417
International Equity	50,041,005	-	-	-	-	-783	1,868,900	15,701,615	67,610,737
DFA Funds	24,955,629	-	-	-	-	-	1,352,534	9,351,194	35,659,357
Henry James Int'l Growth	25,085,376	-	-	-	-	-783	516,366	6,350,421	31,951,380
Fixed Income	50,919,443	-	-	-	-	-1,591	2,311,456	1,304,569	54,533,877
North Square McKee Bond Fund	31,672,728	-	-	-	-	-990	1,411,128	886,155	33,969,021
Gridiron Partners Fixed Income	8,779,333	-	-	-	-	-274	461,491	127,522	9,368,073
Columbus Macro Global Fixed Income	10,467,382	-	-	-	-	-327	438,838	290,891	11,196,784
Private Real Estate	34,333,364	-569,003	-	-	-58,899	-	-	60,361	33,765,823
Bentall GreenOak US Core Plus	11,543,313	-	-	-	-58,899	-	-	412,031	11,896,445
ERECT Fund II	14,476,171	-	-	-	-	-	-	-702,420	13,773,751
Washington Alliance Capital	7,086,546	-814,430	-	-	-	-	-	213,696	6,485,812
Washington Alliance Capital II	1,227,334	245,427	-	-	-	-	-	137,054	1,609,815
Private Equity	18,688,293	-	-	-	-12,500	-1,527	-	-29,913	18,644,353
Draper Triangle Ventures III, L.P.	2,285,185	-	-	-	-12,500	-1,527	-	-19,388	2,251,770
iNetworks Opportunity Fund, LP	14,632,100	-	-	-	-	-	-	-	14,632,100
iNetworks INOF-III Fund LLC	1,771,008	-	-	-	-	-	-	-10,525	1,760,483
Cash	3,583,180	18,773,247	9,592,532	-28,177,867	-217,954	-559,023	65,591	-50,763	3,008,944
PNC Cash Account	3,583,180	18,773,247	9,592,532	-28,177,867	-217,954	-559,023	65,591	-50,763	3,008,944
CIM Balanced	63,993,980	-7,205,333	-	-	-	-1,999	1,546,490	7,009,703	65,342,841

Asset Allocation & Performance

Total Fund

As of December 31, 2025

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Fund (Gross)	408,277,032	100.0	2.94 (-)	15.32 (-)	15.32 (-)	13.99 (-)	8.63 (-)	10.58 (-)	9.29 (-)	6.93 (-)	Oct-1999	
Total Fund Policy			2.41	15.25	15.25	14.10	8.39	10.83	9.36	6.85		
Difference			0.52	0.07	0.07	-0.11	0.25	-0.25	-0.07	0.08		
Total Fund (Net)	408,277,032	100.0	2.94	15.24	15.24	13.76	8.37	10.29	8.99	-	Nov-2007	
Total Fund Policy			2.41	15.25	15.25	14.10	8.39	10.83	9.36	7.28		
Difference			0.52	-0.01	-0.01	-0.34	-0.01	-0.54	-0.38	-		
Domestic Large Cap Equity												
CIM Balanced-Equity	47,023,711	11.5	3.57	17.42	17.42	22.58	12.84	16.52	14.02	11.43	Apr-2008	
CIM Large Cap Equity Policy			2.66	17.88	17.88	23.01	14.42	17.29	14.82	11.86		
Difference			0.91	-0.46	-0.46	-0.42	-1.58	-0.77	-0.80	-0.43		
Vanguard S&P 500 Index	55,544,881	13.6	2.64 (34)	17.84 (25)	17.84 (25)	22.96 (24)	14.39 (20)	17.26 (16)	-	15.14 (13)	Oct-2016	
S&P 500 Index			2.66	17.88	17.88	23.01	14.42	17.29	-	15.17		
Difference			-0.01	-0.04	-0.04	-0.04	-0.04	-0.03	-	-0.03		
Vanguard Russell 1000 Value	13,824,624	3.4	3.79 (39)	15.84 (45)	15.84 (45)	13.84 (47)	11.26 (61)	12.04 (57)	-	9.94 (60)	Sep-2017	
Russell 1000 Value Index			3.81	15.91	15.91	13.90	11.33	12.10	-	10.00		
Difference			-0.02	-0.07	-0.07	-0.05	-0.07	-0.06	-	-0.06		
CS McKee Large Cap Equity	42,284,064	10.4	3.84 (19)	19.85 (20)	19.85 (20)	22.53 (44)	15.38 (21)	16.80 (50)	14.22 (52)	10.09 (16)	Dec-1999	
CS McKee Large Cap Equity Policy			2.66	17.88	17.88	23.01	14.42	17.29	14.82	9.87		
Difference			1.18	1.97	1.97	-0.48	0.96	-0.49	-0.60	0.22		
Domestic Small Cap Equity												
CIM Small Cap Core	17,123,194	4.2	5.10 (5)	13.67 (21)	13.67 (21)	11.57 (65)	3.39 (95)	8.00 (99)	7.03 (100)	11.46 (100)	Apr-2009	
Russell 2000 Index			2.19	12.81	12.81	13.73	6.09	10.60	9.62	12.67		
Difference			2.91	0.86	0.86	-2.17	-2.70	-2.59	-2.59	-1.21		
Anchor Small Cap Value	16,257,278	4.0	-1.18 (87)	5.52 (59)	5.52 (59)	11.86 (56)	8.57 (72)	9.30 (89)	8.93 (86)	11.78 (83)	May-2009	
Russell 2000 Value Index			3.26	12.59	12.59	11.73	8.88	10.09	9.27	10.96		
Difference			-4.43	-7.08	-7.08	0.13	-0.30	-0.79	-0.33	0.82		
Emerald Small Cap Growth	20,336,417	5.0	5.39 (11)	35.09 (1)	35.09 (1)	24.40 (7)	8.94 (10)	15.72 (16)	13.55 (30)	16.18 (15)	May-2009	
Russell 2000 Growth Index			1.22	13.01	13.01	15.59	3.18	10.59	9.57	12.31		
Difference			4.17	22.08	22.08	8.82	5.76	5.13	3.97	3.87		

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
International Equity												
DFA Funds	35,659,357	8.7	7.85 (19)	42.89 (29)	42.89 (29)	21.30 (25)	13.82 (18)	12.25 (27)	9.71 (17)	8.81 (36)	May-2009	
MSCI AC World Index ex USA IMI Value (Net)			7.14	38.51	38.51	19.75	11.55	10.47	8.73	8.00		
Difference			0.72	4.38	4.38	1.55	2.26	1.77	0.98	0.81		
Henry James Int'l Growth	31,951,380	7.8	5.27 (4)	27.37 (19)	27.37 (19)	18.33 (14)	7.94 (21)	12.78 (22)	10.07 (33)	11.07 (49)	Apr-2009	
MSCI EAFE Growth Index (Net)			1.86	20.76	20.76	13.16	4.43	9.43	7.42	9.02		
Difference			3.41	6.62	6.62	5.18	3.51	3.35	2.64	2.04		
Fixed Income												
CIM Balanced-Fixed	16,629,039	4.1	1.37	6.66	6.66	4.44	0.05	2.44	2.36	3.42	Apr-2008	
CIM Fixed Policy			0.90	6.61	6.61	4.60	-0.21	2.21	2.17	2.81		
Difference			0.46	0.06	0.06	-0.17	0.26	0.22	0.18	0.61		
North Square McKee Bond Fund	33,969,021	8.3	0.97 (93)	7.25 (36)	7.25 (36)	4.95 (74)	0.69 (84)	2.36 (74)	2.25 (66)	3.05 (45)	Feb-2009	
CS McKee Fixed Policy			1.10	7.30	7.30	4.66	0.48	2.06	1.96	2.80		
Difference			-0.13	-0.05	-0.05	0.29	0.22	0.29	0.29	0.25		
Gridiron Partners Fixed Income	9,368,073	2.3	0.81 (95)	6.71 (97)	6.71 (97)	7.05 (14)	3.12 (3)	4.95 (4)	-	4.26 (7)	Jun-2018	
Blmbg. U.S. Aggregate Index			1.10	7.30	7.30	4.66	-0.36	1.99	-	2.04		
Difference			-0.29	-0.59	-0.59	2.38	3.49	2.96	-	2.23		
Blmbg. U.S. Corp High Yield			1.31	8.62	8.62	10.06	4.51	6.23	-	5.48		
Difference			-0.50	-1.91	-1.91	-3.02	-1.38	-1.28	-	-1.21		
Columbus Macro Global Fixed Income	11,196,784	2.7	0.96 (55)	6.97 (85)	6.97 (85)	4.96 (70)	0.75 (64)	-	-	1.80 (72)	Feb-2019	
Columbus Macro Fixed Policy			0.67	7.75	7.75	4.33	-1.25	-	-	1.16		
Difference			0.29	-0.78	-0.78	0.63	2.00	-	-	0.64		

Asset Allocation & Performance

Total Fund

As of December 31, 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	2.9	0.00 (92)	3.57 (93)	3.57 (93)	2.85 (7)	-	-	-	6.29 (1)	Jan-2022	
NCREIF Classic Property Index			-	-	-	-	-	-	-	-	-	
Difference			-	-	-	-	-	-	-	-	-	
ERECT Fund II	13,773,751	3.4	-0.35 (95)	-4.85 (100)	-4.85 (100)	-3.11 (91)	1.64 (85)	2.39 (81)	4.40 (-)	4.99 (-)	Apr-2007	
NCREIF Classic Property Index			-	-	-	-	-	-	-	-	-	
Difference			-	-	-	-	-	-	-	-	-	
Washington Alliance Capital	6,485,812	1.6	0.00 (92)	3.17 (95)	3.17 (95)	3.73 (6)	3.79 (76)	5.54 (10)	8.86 (-)	10.43 (-)	Oct-2013	
NCREIF Office Total Return			-	-	-	-	-	-	-	-	-	
Difference			-	-	-	-	-	-	-	-	-	
Washington Alliance Capital II	1,609,815	0.4	0.00 (92)	9.97 (1)	9.97 (1)	-	-	-	-	7.37 (-)	Feb-2024	
NCREIF Office Total Return			-	-	-	-	-	-	-	-	-	
Difference			-	-	-	-	-	-	-	-	-	
Private Equity												
iNetworks Opportunity Fund, LP	14,632,100	3.6										
iNetworks INOF-III Fund LLC	1,760,483	0.4										
Draper Triangle Ventures III, L.P.	2,251,770	0.6										
Cash												
PNC Cash Account	3,008,944	0.7										
CIM Balanced-Cash	1,690,092	0.4	1.10	5.55	5.55	4.12	-	-	-	3.52	Apr-2022	

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Comparative Performance

Total Fund (Gross)

As of December 31, 2025

Comparative Performance																				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015										
Total Fund Gross	11.92	(23)	14.76	(24)	-11.86	(27)	15.87	(23)	11.50	(69)	19.88	(47)	-4.38	(48)	15.16	(50)	9.22	(9)	0.59	(27)
Total Fund Policy	12.05		15.04		-13.03		15.76		13.92		20.55		-4.25		14.27		8.90		0.97	
All Public DB Plans Median	10.79		13.30		-13.82		13.92		13.00		19.66		-4.45		15.14		7.14		-0.19	
Total Fund (Net)	11.63		14.45		-12.14		15.54		11.15		19.52		-4.69		14.78		8.84		0.24	
Total Fund Policy	12.05		15.04		-13.03		15.76		13.92		20.55		-4.25		14.27		8.90		0.97	
Domestic Large Cap Equity	23.40		23.11																	
CIM Large Cap Equity							26.71	(54)	19.40	(45)	33.47	(23)	-6.38	(65)	22.52	(42)	11.09	(51)	-0.45	(66)
CIM Large Cap Equity Policy	25.02		26.29		-18.11		28.71		18.40		31.49		-4.38		21.83		11.96		1.38	
IM U.S. Large Cap Equity (SA+CF) Median	23.04		25.20		-17.09		27.31		18.37		30.50		-4.83		21.82		11.30		1.00	
Vanguard S&P 500 Index	24.98	(26)	26.24	(27)	-18.14	(50)	28.67	(22)	18.39	(40)	31.47	(25)	-4.41	(24)	21.79	(35)				
S&P 500 Index	25.02		26.29		-18.11		28.71		18.40		31.49		-4.38		21.83		11.96		1.38	
Large Blend Median	23.22		24.61		-18.19		26.61		17.53		29.99		-5.63		21.18		10.30		0.10	
Vanguard Russell 1000 Value	14.32	(53)	11.42	(49)	-7.62	(68)	25.07	(63)	2.76	(53)	26.49	(38)	-8.30	(44)						
Russell 1000 Value Index	14.37		11.46		-7.54		25.16		2.80		26.54		-8.27		13.66		17.34		-3.83	
Large Value Median	14.51		11.22		-5.63		26.03		2.96		25.54		-8.72		16.30		14.14		-3.29	
CS McKee Large Cap Equity	24.02	(50)	23.74	(59)	-14.66	(41)	30.27	(25)	12.58	(73)	28.79	(64)	-4.92	(49)	19.27	(82)	12.37	(27)	-1.73	(83)
CS McKee Large Cap Equity Policy	25.02		26.29		-18.11		28.71		18.40		31.49		-4.38		21.83		11.96		1.38	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.95		24.64		-16.38		27.68		17.61		30.08		-4.99		22.14		10.52		1.47	
Domestic Small Cap Equity	11.96		18.16																	
CIM Small Cap Core	3.81	(97)	17.68	(46)	-20.70	(81)	7.28	(99)	12.41	(74)	29.09	(26)	-13.31	(74)	12.17	(75)	18.31	(76)	-5.54	(84)
Russell 2000 Index	11.54		16.93		-20.44		14.82		19.96		25.53		-11.01		14.65		21.31		-4.41	
IM U.S. Small Cap Core Equity (SA+CF) Median	12.30		17.31		-16.11		24.15		18.90		25.88		-10.03		15.17		20.70		-1.43	
Anchor Small Cap Value	12.36	(39)	18.06	(44)	-16.04	(84)	28.40	(58)	-0.33	(81)	23.90	(62)	-6.82	(9)	6.23	(89)	27.55	(48)	-1.89	(25)
Russell 2000 Value Index	8.05		14.65		-14.48		28.27		4.63		22.39		-12.86		7.84		31.74		-7.47	
IM U.S. Small Cap Value Equity (SA+CF) Median	11.38		17.23		-10.85		29.80		5.20		25.15		-14.06		11.58		27.21		-4.28	
Emerald Small Cap Growth	19.42	(31)	19.34	(45)	-23.77	(27)	4.57	(82)	38.92	(60)	30.32	(48)	-10.32	(88)	30.00	(20)	9.98	(55)	4.50	(13)
Russell 2000 Growth Index	15.15		18.66		-26.36		2.83		34.63		28.48		-9.31		22.17		11.32		-1.38	
IM U.S. Small Cap Growth Equity (SA+CF) Median	15.64		19.07		-27.48		11.81		43.32		29.59		-3.83		24.51		10.60		-0.69	

Comparative Performance

Total Fund (Gross)

As of December 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity	7.01	19.06								
DFA Funds	6.88 (27)	16.86 (60)	-6.56 (23)	14.53 (26)	1.53 (60)	15.79 (79)	-17.54 (62)	25.85 (32)	8.41 (17)	-6.31 (77)
MSCI AC World Index ex USA IMI Value (Net)	5.69	17.29	-9.34	10.97	-0.06	16.32	-14.57	23.63	8.83	-8.92
Foreign Value Median	4.51	17.77	-10.38	12.09	2.63	18.54	-16.64	23.81	2.29	-2.56
Henry James Int'l Growth	7.15 (34)	21.41 (14)	-22.19 (40)	13.64 (25)	21.16 (60)	30.77 (37)	-12.32 (37)	27.57 (82)	0.50 (45)	1.56 (68)
MSCI EAFE Growth Index (Net)	2.05	17.58	-22.95	11.25	18.29	27.90	-12.83	28.86	-3.04	4.09
IM International Growth Equity (SA+CF) Median	4.02	16.72	-24.58	10.88	24.27	29.37	-13.83	33.08	-0.14	3.24
Fixed Income	2.73	6.29								
CIM Fixed				-1.80 (94)	8.85 (46)	8.44 (89)	0.19 (30)	3.29 (94)	3.05 (69)	0.24 (72)
CIM Fixed Policy	1.59	5.68	-12.15	-1.57	8.08	8.95	-0.19	3.68	2.77	0.14
IM U.S. Broad Market Fixed Income (SA+CF) Median	2.36	6.38	-12.93	-0.73	8.74	9.51	0.00	4.31	3.69	0.63
North Square McKee Bond Fund	1.77 (96)	5.91 (94)	-9.36 (35)	-1.21 (98)	5.97 (59)	7.30 (85)	1.10 (5)	2.53 (100)	2.34 (95)	1.97 (6)
CS McKee Fixed Policy	1.25	5.53	-9.51	-1.29	5.60	6.67	0.92	2.27	1.97	1.21
Multisector Bond Median	5.97	8.69	-10.66	2.43	6.49	10.27	-2.08	6.27	7.75	-1.79
Gridiron Partners Fixed Income	5.90 (9)	8.54 (13)	-9.07 (7)	4.57 (4)	7.03 (88)	12.34 (10)				
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.77	6.86	-12.96	-0.25	8.98	9.94	-0.25	4.78	4.67	0.39
Columbus Macro Global Fixed Income	2.32 (66)	5.64 (82)	-9.68 (37)	-0.60 (60)	4.20 (84)	6.42 (88)	0.12 (24)	4.59 (85)	3.20 (77)	-3.13 (59)
Columbus Macro Fixed Policy	-0.22	5.63	-14.63	-3.13	8.36	7.93	-0.40	6.41	2.35	-2.13
IM Global Fixed Income (SA+CF) Median	4.62	9.16	-12.06	0.52	8.42	9.62	-1.76	7.86	6.48	-2.40
Private Real Estate	2.79	-1.09								
Bentall GreenOak / MEPT			8.65 (29)	20.81 (68)	1.37 (55)	4.57 (76)	8.18 (53)	6.46 (78)	8.96 (69)	13.00 (76)
NCREIF Classic Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
IM U.S. Private Real Estate (SA+CF) Median	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47	15.07
Bentall GreenOak US Core Plus	3.16 (11)	1.82 (11)	17.32 (4)							
NCREIF Classic Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
IM U.S. Private Real Estate (SA+CF) Median	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47	15.07
ERECT Fund II	5.76 (6)	-9.61 (36)	13.22 (6)	5.33 (95)	1.59 (45)	7.09 (42)	12.20 (3)	6.30 (83)	9.26 (53)	6.01 (98)
NCREIF Classic Property Index	0.43	-7.94	5.52	17.70	1.60	6.42	6.72	6.96	7.97	13.33
IM U.S. Private Real Estate (SA+CF) Median	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47	15.07
Washington Alliance Capital	-2.56 (80)	11.03 (2)	-6.09 (97)	14.92 (90)	11.01 (4)	9.11 (22)	5.66 (89)	34.81 (1)	12.45 (25)	15.30 (49)
NCREIF Office Total Return	-7.73	-17.63	-3.37	6.12	1.57	6.59	6.85	6.03	6.20	12.50
IM U.S. Private Real Estate (SA+CF) Median	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47	15.07

Comparative Performance
Total Fund (Gross)
As of December 31, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Washington Alliance Capital II										
NCREIF Office Total Return	-7.73	-17.63	-3.37	6.12	1.57	6.59	6.85	6.03	6.20	12.50
IM U.S. Private Real Estate (SA+CF) Median	-1.21	-10.49	7.13	22.49	1.56	6.93	8.27	7.92	9.47	15.07

**Comparative Performance - IRR
Private Investments
As of December 31, 2025**

Comparative Performance - IRR									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Draper Triangle Ventures III, L.P.	0.00	-1.46	-1.46	-18.62	-10.98	-7.98	-7.26	-7.87	08/13/2015
iNetworks Opportunity Fund, LP	0.00	0.00	0.00	6.35	6.54	6.43	7.56	7.90	11/19/2013
iNetworks INOF-III Fund LLC	0.00	-0.59	-0.59	2.27	3.93	3.92	N/A	8.75	10/01/2016

Private Equity Summary of Partnership

As of December 31, 2025

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Draper Triangle Ventures III, L.P.	12/31/2025	2013	Venture Capital	5,000,000	5,000,000	2,251,770	269,504	-7.9	0.5
iNetworks Opportunity Fund, LP	12/31/2025	2013	Venture Capital	8,000,000	9,148,752	14,632,100	1,668,636	7.9	1.8
iNetworks INOF-III Fund LLC	12/31/2025	2016	Venture Capital	-	810,104	1,760,483	-	8.7	2.2