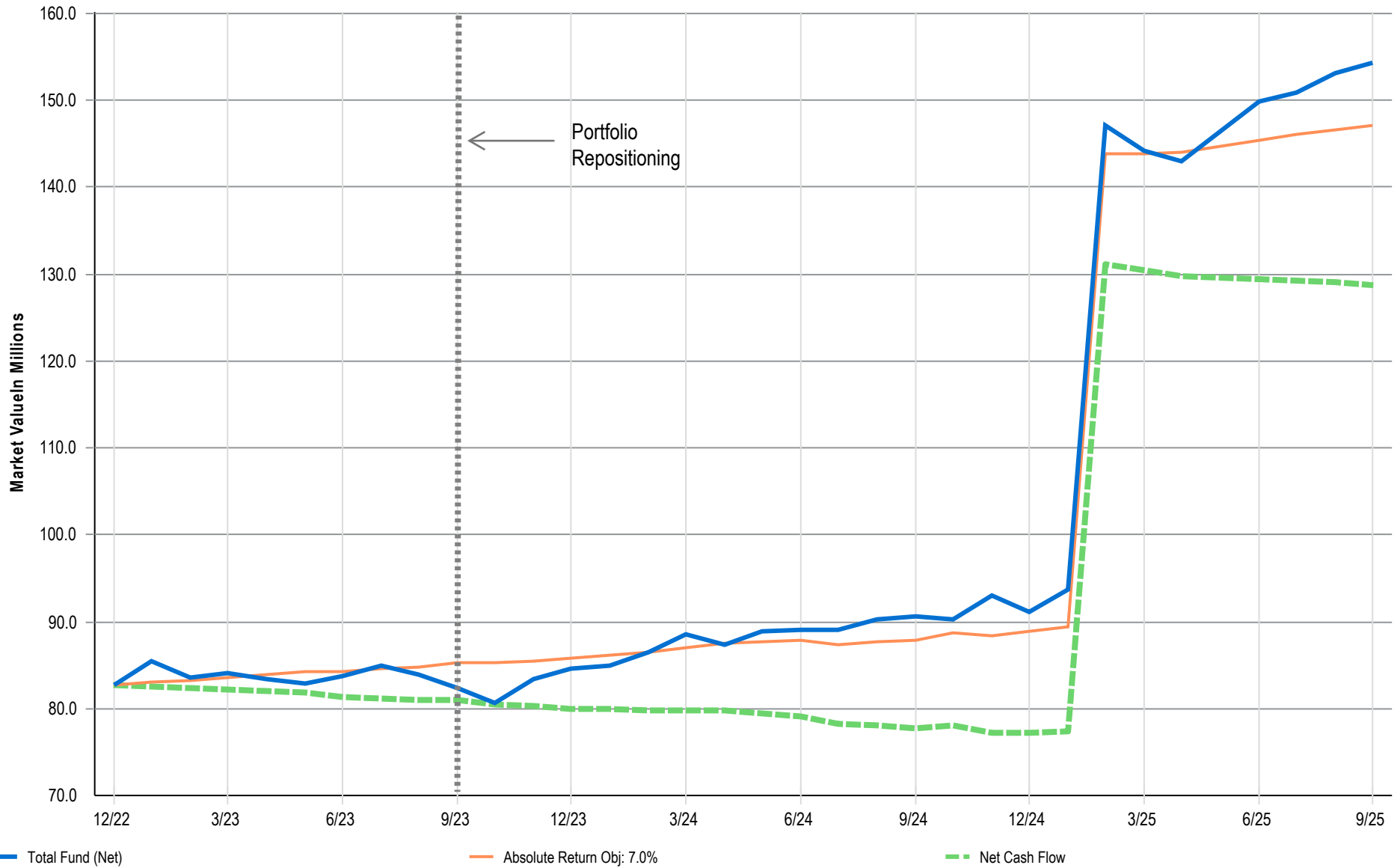


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# Midland Firemen's Relief & Retirement Fund

Investment Performance Review  
Period Ending September 30, 2025

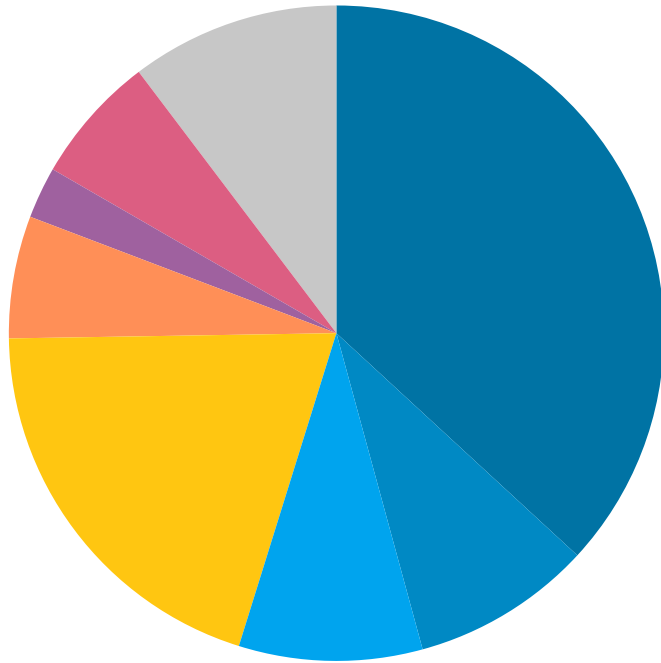
**MARINER**



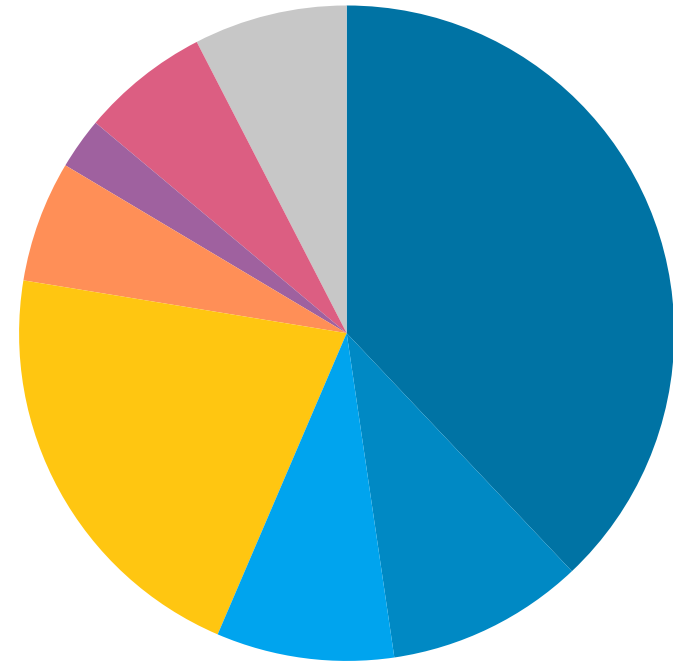
Summary ending September 30, 2025					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Sep-2025	\$82,726,390	\$46,031,801	\$25,494,367	\$154,252,558	9.6

August 31, 2025 : \$153,047,171

September 30, 2025 : \$154,252,558



Segments	Market Value	Allocation (%)
U.S. Equity	56,401,484	36.9
International Equity	13,631,207	8.9
Alt Equity	13,859,523	9.1
Fixed Income	30,510,803	19.9
Real Estate	9,229,542	6.0
Private Credit	3,913,617	2.6
Private Equity	9,722,980	6.4
Cash	15,778,016	10.3



Segments	Market Value	Allocation (%)
U.S. Equity	58,522,178	37.9
International Equity	15,021,202	9.7
Alt Equity	13,520,017	8.8
Fixed Income	32,602,409	21.1
Real Estate	9,229,542	6.0
Private Credit	3,913,617	2.5
Private Equity	9,764,747	6.3
Cash	11,678,847	7.6

**Financial Reconciliation**

1 Month Ending September 30, 2025

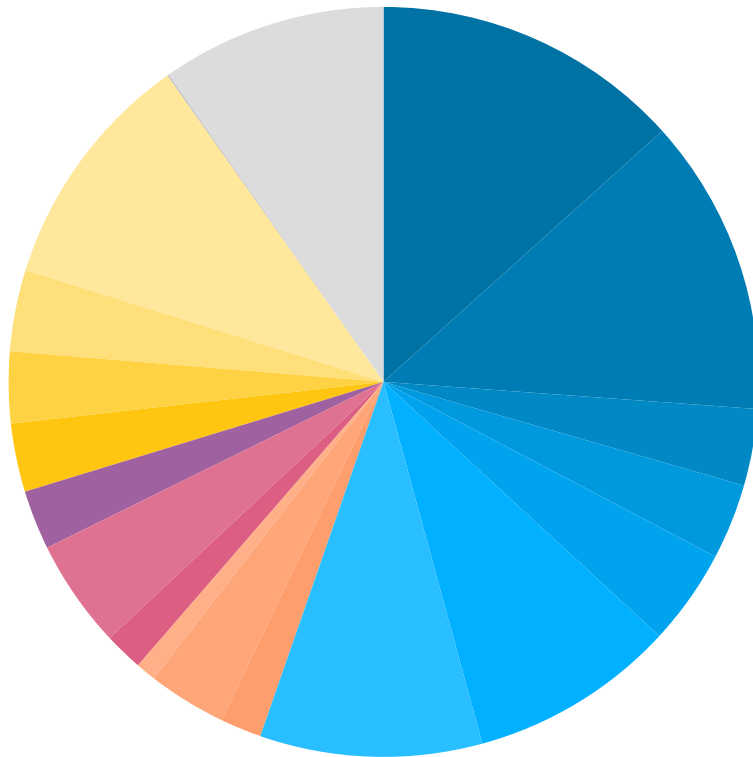
	Market Value - 09/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 09/30/2025
Waycross Core Equity	20,403,121	-	-	222,695	20,625,816
Vanguard 500 Index Fund Adm	19,623,178	-	-	715,778	20,338,956
Vanguard MidCap Index	5,061,058	-	-	81,339	5,142,397
Vanguard Small Cap Index	4,975,845	1,000,000	-	46,182	6,022,027
Sit Small Cap Div Growth	6,338,282	-	-	54,699	6,392,981
<b>US Equity</b>	<b>56,401,484</b>	<b>1,000,000</b>	<b>-</b>	<b>1,120,694</b>	<b>58,522,178</b>
American Intl Growth & Income Fund	13,631,207	1,000,000	-	389,995	15,021,202
<b>International Equity</b>	<b>13,631,207</b>	<b>1,000,000</b>	<b>-</b>	<b>389,995</b>	<b>15,021,202</b>
Waverly Advisors	14,645,276	-	-	-335,284	14,309,993
<b>Alternative Equity</b>	<b>14,645,276</b>	<b>-</b>	<b>-</b>	<b>-335,284</b>	<b>14,309,993</b>
Davis Investment Ventures Fund II-B, LP	-2,114	-	-	-	-2,114
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,185,985	-	-	-	5,185,985
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	-	-	-	-	-
<b>Real Estate</b>	<b>9,229,542</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,229,542</b>
Glendower Capital Secondary Opp. Fd IV	2,557,903	-	-96,881	-	2,461,022
StepStone VC	7,165,077	-	-24,661	163,309	7,303,725
<b>Private Equity/Venture Capital</b>	<b>9,722,980</b>	<b>-</b>	<b>-121,542</b>	<b>163,309</b>	<b>9,764,747</b>
Bloomfield V	3,913,617	-	-	-	3,913,617
<b>Private Credit</b>	<b>3,913,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,913,617</b>
Dodge & Cox Income	4,524,078	1,000,000	-	59,396	5,583,474
PIMCO Income Fund Instl	4,710,862	1,000,000	-	35,112	5,745,974
Serenitas Credit Gamma Fund	5,376,282	-	-	-	5,376,282
Radcliffe Ultra Short Duration	15,923,340	-	-	-	15,923,340
<b>Fixed Income</b>	<b>30,534,562</b>	<b>2,000,000</b>	<b>-</b>	<b>94,507</b>	<b>32,629,070</b>
CNB (Community Natl Bank)	91,095	-	-46,630	-	44,465
City Bank	-	50,000	-15	-	49,985
Frost Bank (R&D)	14,877,408	1,180,023	-5,333,656	43,985	10,767,760
<b>Cash Equivalents</b>	<b>14,968,503</b>	<b>1,230,023</b>	<b>-5,380,301</b>	<b>43,985</b>	<b>10,862,211</b>
<b>Total Fund</b>	<b>153,047,171</b>	<b>5,230,023</b>	<b>-5,501,843</b>	<b>1,477,207</b>	<b>154,252,558</b>

**Financial Reconciliation**

January 1, 2025 To September 30, 2025

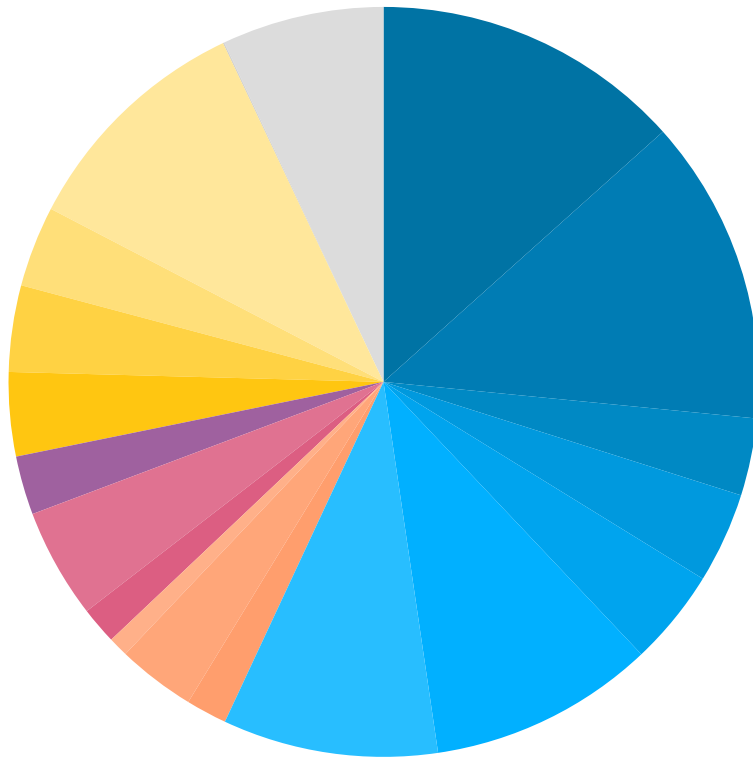
	Market Value - 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 09/30/2025
Waycross Core Equity	7,443,584	11,000,000	-	2,182,233	20,625,816
Vanguard 500 Index Fund Adm	12,927,365	5,000,000	-	2,411,591	20,338,956
Vanguard MidCap Index	2,746,111	2,000,000	-	396,286	5,142,397
Vanguard Small Cap Index	2,753,471	3,000,000	-	268,557	6,022,027
Sit Small Cap Div Growth	-	6,000,000	-	392,981	6,392,981
<b>US Equity</b>	<b>25,870,531</b>	<b>27,000,000</b>	<b>-</b>	<b>5,651,647</b>	<b>58,522,178</b>
American Intl Growth & Income Fund	10,142,624	2,000,000	-	2,878,578	15,021,202
<b>International Equity</b>	<b>10,142,624</b>	<b>2,000,000</b>	<b>-</b>	<b>2,878,578</b>	<b>15,021,202</b>
Waverly Advisors	12,111,027	2,055,649	-57,865	201,181	14,309,993
<b>Alternative Equity</b>	<b>12,111,027</b>	<b>2,055,649</b>	<b>-57,865</b>	<b>201,181</b>	<b>14,309,993</b>
Davis Investment Ventures Fund II-B, LP	29,597	-	-9,812	-21,899	-2,114
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,297,734	9,576	-95,556	974,231	5,185,985
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	73,472	-	-	-73,472	-
<b>Real Estate</b>	<b>8,446,474</b>	<b>9,576</b>	<b>-105,368</b>	<b>878,860</b>	<b>9,229,542</b>
Glendower Capital Secondary Opp. Fd IV	2,677,266	-	-203,795	-12,449	2,461,022
StepStone VC	7,071,150	98,500	-160,520	294,595	7,303,725
<b>Private Equity/Venture Capital</b>	<b>9,748,416</b>	<b>98,500</b>	<b>-364,315</b>	<b>282,146</b>	<b>9,764,747</b>
Bloomfield V	3,642,252	482,114	-311,181	100,432	3,913,617
<b>Private Credit</b>	<b>3,642,252</b>	<b>482,114</b>	<b>-311,181</b>	<b>100,432</b>	<b>3,913,617</b>
Dodge & Cox Income	4,289,021	1,000,000	-	294,453	5,583,474
PIMCO Income Fund Instl	4,384,152	1,000,000	-	361,822	5,745,974
Serenitas Credit Gamma Fund	5,286,195	-	-75,652	165,739	5,376,282
Radcliffe Ultra Short Duration	5,379,411	10,000,000	-	543,928	15,923,340
<b>Fixed Income</b>	<b>19,338,779</b>	<b>12,000,000</b>	<b>-75,652</b>	<b>1,365,942</b>	<b>32,629,070</b>
CNB (Community Natl Bank)	43,738	400,000	-399,273	-	44,465
City Bank	-	50,000	-15	-	49,985
Frost Bank (R&D)	1,770,229	63,475,738	-55,134,693	656,487	10,767,760
<b>Cash Equivalents</b>	<b>1,813,967</b>	<b>63,925,738</b>	<b>-55,533,980</b>	<b>656,487</b>	<b>10,862,211</b>
<b>Total Fund</b>	<b>91,114,070</b>	<b>107,571,578</b>	<b>-56,448,361</b>	<b>12,015,272</b>	<b>154,252,558</b>

August 31, 2025 : \$153,047,171



	Market Value	Allocation (%)
Waycross Core Equity	\$20,403,121	13.3
Vanguard 500 Index Fund Adm	\$19,623,178	12.8
Vanguard MidCap Index	\$5,061,058	3.3
Vanguard Small Cap Index	\$4,975,845	3.3
Sit Small Cap Div Growth	\$6,338,282	4.1
American Intl Growth & Income Fund	\$13,631,207	8.9
Waverly Advisors	\$14,645,276	9.6
Davis Investment Ventures Fund II-B, LP	-\$2,114	0.0
Greenway Carbon Investments	\$2,723,649	1.8
Harvest Interest	\$5,185,985	3.4
Midland Property	\$1,322,022	0.9
Moriah Real Estate Co	-	0.0
Glendower Capital Secondary Opp. Fd IV	\$2,557,903	1.7
StepStone VC	\$7,165,077	4.7
Bloomfield V	\$3,913,617	2.6
Dodge & Cox Income	\$4,524,078	3.0
PIMCO Income Fund Instl	\$4,710,862	3.1
Serenitas Credit Gamma Fund	\$5,376,282	3.5
Radcliffe Ultra Short Duration	\$15,923,340	10.4
CNB (Community Natl Bank)	\$91,095	0.1
City Bank	-	0.0
Frost Bank (R&D)	\$14,877,408	9.7

September 30, 2025 : \$154,252,558



	Market Value	Allocation (%)
Waycross Core Equity	\$20,625,816	13.4
Vanguard 500 Index Fund Adm	\$20,338,956	13.2
Vanguard MidCap Index	\$5,142,397	3.3
Vanguard Small Cap Index	\$6,022,027	3.9
Sit Small Cap Div Growth	\$6,392,981	4.1
American Intl Growth & Income Fund	\$15,021,202	9.7
Waverly Advisors	\$14,309,993	9.3
Davis Investment Ventures Fund II-B, LP	-\$2,114	0.0
Greenway Carbon Investments	\$2,723,649	1.8
Harvest Interest	\$5,185,985	3.4
Midland Property	\$1,322,022	0.9
Moriah Real Estate Co	-	0.0
Glendower Capital Secondary Opp. Fd IV	\$2,461,022	1.6
StepStone VC	\$7,303,725	4.7
Bloomfield V	\$3,913,617	2.5
Dodge & Cox Income	\$5,583,474	3.6
PIMCO Income Fund Instl	\$5,745,974	3.7
Serenitas Credit Gamma Fund	\$5,376,282	3.5
Radcliffe Ultra Short Duration	\$15,923,340	10.3
CNB (Community Natl Bank)	\$44,465	0.0
City Bank	\$49,985	0.0
Frost Bank (R&D)	\$10,767,760	7.0

## Total Fund & Segment Evaluation

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020
<b>Total Fund (Gross)</b>	<b>\$154,252,558</b>	<b>100.0</b>	<b>0.98</b>	<b>9.66</b>	<b>12.23</b>	<b>6.34</b>	<b>-10.36</b>	<b>15.41</b>	<b>4.80</b>
<b>Total Fund (Net)</b>			<b>0.95</b>	<b>9.21</b>	<b>11.48</b>	<b>5.75</b>	<b>-10.79</b>	<b>14.88</b>	<b>4.15</b>
Absolute Return Objective: 7.0%			0.57	5.21	7.00	7.00	7.10	7.20	7.30
Target Index <sup>1</sup>					9.08	10.86			
<b>US Equity</b>	<b>\$58,522,178</b>	<b>37.9</b>	<b>2.00</b>	<b>12.28</b>	<b>24.62</b>	<b>11.24</b>			
Russell 3000 Index			3.45	14.40	23.81	25.96	-19.21	25.66	20.89
<b>International Equity</b>	<b>\$15,021,202</b>	<b>9.7</b>	<b>2.78</b>	<b>28.43</b>	<b>4.08</b>	<b>16.82</b>			
MSCI AC World ex USA (Net)			3.60	26.02	5.53	15.62	-16.00	7.82	10.65
<b>Alternative Equity</b>	<b>\$14,309,993</b>	<b>9.3</b>	<b>-2.29</b>	<b>2.67</b>	<b>36.53</b>	<b>23.99</b>			
Alerian MLP Index			-3.70	5.75	24.41	26.56	30.92	40.17	-28.69
<b>Real Estate</b>	<b>\$9,229,542</b>	<b>6.0</b>	<b>0.00</b>	<b>10.42</b>	<b>2.38</b>	<b>-12.97</b>			
NCREIF ODCE					-1.43	-12.02	7.47	22.17	1.19
<b>Private Equity/Venture Capital</b>	<b>\$9,764,747</b>	<b>6.3</b>	<b>1.69</b>	<b>2.94</b>	<b>-0.29</b>	<b>-2.55</b>			
CPI + 3%					5.97	6.44	9.63	10.23	4.40
<b>Private Credit</b>	<b>\$3,913,617</b>	<b>2.5</b>	<b>0.00</b>	<b>2.66</b>	<b>14.92</b>	<b>7.33</b>			
CPI + 3%					5.97	6.44	9.63	10.23	4.40
<b>Fixed Income</b>	<b>\$32,629,070</b>	<b>21.2</b>	<b>0.31</b>	<b>5.81</b>	<b>6.18</b>	<b>5.12</b>			
Blmbg. U.S. Aggregate Index			1.09	6.13	1.25	5.53	-13.01	-1.55	7.51
<b>Cash Equivalents</b>	<b>\$10,862,211</b>	<b>7.0</b>	<b>0.36</b>	<b>3.43</b>	<b>5.82</b>	<b>4.90</b>			
90 Day U.S. Treasury Bill			0.33	3.17	5.25	5.02	1.46	0.05	0.67

The Target Index composition is: <sup>1</sup>Russell 1000 Index: 20.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 15.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 5.00%.

## Segment & Asset Manager Evaluation

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
<b>Total Fund (Gross)</b>	<b>\$154,252,558</b>	<b>100.0</b>	<b>0.98</b>	<b>9.66</b>	<b>12.23</b>	<b>6.34</b>	<b>-10.36</b>	<b>15.41</b>	<b>4.80</b>
<b>Total Fund (Net)</b>			<b>0.95</b>	<b>9.21</b>	<b>11.48</b>	<b>5.75</b>	<b>-10.79</b>	<b>14.88</b>	<b>4.15</b>
Absolute Return Objective: 7.0%			0.57	5.21	7.00	7.00	7.10	7.20	7.30
Target Index <sup>1</sup>					9.08	10.86			
<b>US Equity</b>	<b>\$58,522,178</b>	<b>37.9</b>	<b>2.00</b>	<b>12.28</b>	<b>24.62</b>	<b>11.24</b>			
Russell 3000 Index			3.45	14.40	23.81	25.96	-19.21	25.66	20.89
Waycross Core Equity	\$20,625,816	13.4	1.15	13.74	25.11				
Russell 1000 Index			3.47	14.60	24.51	26.53	-19.13	26.45	20.96
Vanguard 500 Index Fund Adm	\$20,338,956	13.2	3.65	13.95	25.00				
S&P 500 Index			3.65	14.83	25.02	26.29	-18.11	28.71	18.40
Vanguard MidCap Index	\$5,142,397	3.3	1.61	12.87					
CRSP U.S. Mid Cap Index			1.61	12.63	15.25	15.98	-18.68	24.52	18.24
Vanguard Small Cap Index	\$6,022,027	3.9	0.97	7.32					
CRSP U.S. Small Cap Index			0.96	6.88	14.22	18.09	-17.64	17.71	19.07
Sit Small Cap Div Growth	\$6,392,981	4.1	0.94						
Russell 2000 Index			3.11	10.39	11.54	16.93	-20.44	14.82	19.96
<b>International Equity</b>	<b>\$15,021,202</b>	<b>9.7</b>	<b>2.78</b>	<b>28.43</b>	<b>4.08</b>	<b>16.82</b>			
MSCI AC World ex USA (Net)			3.60	26.02	5.53	15.62	-16.00	7.82	10.65
American Intl Growth & Income Fund	\$15,021,202	9.7	2.86	28.54	4.08				
MSCI AC World ex USA (Net)			3.60	26.02	5.53	15.62	-16.00	7.82	10.65
<b>Alternative Equity</b>	<b>\$14,309,993</b>	<b>9.3</b>	<b>-2.29</b>	<b>2.67</b>	<b>36.53</b>	<b>23.99</b>			
Alerian MLP Index			-3.70	5.75	24.41	26.56	30.92	40.17	-28.69
Waverly Advisors	\$14,309,993	9.3	-2.29	2.67	37.92	25.52	21.51	49.99	-27.52
Alerian MLP Index			-3.70	5.75	24.41	26.56	30.92	40.17	-28.69

The Target Index composition is: <sup>1</sup>Russell 1000 Index: 20.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 15.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 5.00%.

## Segment & Asset Manager Evaluation

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
<b>Real Estate</b>	<b>\$9,229,542</b>	<b>6.0</b>	<b>0.00</b>	<b>10.42</b>	<b>2.38</b>	<b>-12.97</b>			
Davis Investment Ventures Fund II-B, LP	-\$2,114	0.0							
Greenway Carbon Investments	\$2,723,649	1.8							
Harvest Interest	\$5,185,985	3.4							
Midland Property	\$1,322,022	0.9							
Moriah Real Estate Co	-	0.0							
<b>Private Equity/Venture Capital</b>	<b>\$9,764,747</b>	<b>6.3</b>	<b>1.69</b>	<b>2.94</b>	<b>-0.29</b>	<b>-2.55</b>			
Glendower Capital Secondary Opp. Fd IV	\$2,461,022	1.6							
StepStone VC	\$7,303,725	4.7							
<b>Private Credit</b>	<b>\$3,913,617</b>	<b>2.5</b>	<b>0.00</b>	<b>2.66</b>	<b>14.92</b>	<b>7.33</b>			
Bloomfield V	\$3,913,617	2.5							
<b>Fixed Income</b>	<b>\$32,629,070</b>	<b>21.2</b>	<b>0.31</b>	<b>5.81</b>	<b>6.18</b>	<b>5.12</b>			
Blmbg. U.S. Aggregate Index			1.09	6.13	1.25	5.53	-13.01	-1.55	7.51
Dodge & Cox Income	\$5,583,474	3.6	1.41	7.26	2.47				
Blmbg. U.S. Aggregate Index			1.09	6.13	1.25	5.53	-13.01	-1.55	7.51
PIMCO Income Fund Instl	\$5,745,974	3.7	0.78	8.65	5.70				
Blmbg. U.S. Aggregate Index			1.09	6.13	1.25	5.53	-13.01	-1.55	7.51
Serenitas Credit Gamma Fund (Gross)	\$5,376,282	3.5	0.00	3.16	8.58				
Serenitas Credit Gamma Fund (Net)			0.00	1.70	5.54				
CPI + 3%					5.97	6.44	9.63	10.23	4.40
Radcliffe Ultra Short Duration	\$15,923,340	10.3	0.00	5.26	7.44				
Blmbg. U.S. Treasury: 1-3 Year			0.30	3.99	4.03	4.29	-3.82	-0.60	3.16
<b>Cash Equivalents</b>	<b>\$10,862,211</b>	<b>7.0</b>	<b>0.36</b>	<b>3.43</b>	<b>5.82</b>	<b>4.90</b>			
90 Day U.S. Treasury Bill			0.33	3.17	5.25	5.02	1.46	0.05	0.67
CNB (Community Natl Bank)	\$44,465	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.33	3.17	5.25	5.02	1.46	0.05	0.67
City Bank	\$49,985	0.0							
90 Day U.S. Treasury Bill			0.33	3.17	5.25	5.02	1.46	0.05	0.67
Frost Bank (R&D)	\$10,767,760	7.0	0.36	3.46	6.04	5.05	1.67	0.00	0.00
90 Day U.S. Treasury Bill			0.33	3.17	5.25	5.02	1.46	0.05	0.67

The Target Index composition is: <sup>1</sup>Russell 1000 Index: 20.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 15.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 5.00%.

Private Investment Review

As of September 30, 2025

	Vintage Year	Capital Committed	Capital to be Funded (CF)	Paid In Capital (PIC)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	NET IRR
<b>Total Real Estate</b>		<b>\$28,914,176</b>	<b>\$207,498</b>	<b>\$30,517,397</b>	<b>\$27,928,551</b>	<b>\$9,229,541</b>	<b>6.0%</b>		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,753,311	-\$2,114	0.00%	1.53	9.7%
Greenway Investments (Carbon Co.)		\$2,500,000	\$0	\$4,293,791	\$2,076,729	\$2,723,649	1.77%	1.12	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$0	\$875,000	\$750,237	\$271,916	0.18%	1.17	N/A
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$0	\$1,625,000	\$1,326,492	\$657,942	0.43%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791	\$0	\$1,793,791	1.16%	1.00	N/A
<b>Harvest Interest</b>		<b>\$21,802,554</b>	<b>\$0</b>	<b>\$21,819,482</b>	<b>\$22,812,280</b>	<b>\$5,185,985</b>	<b>3.36%</b>	<b>1.28</b>	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$554,410	0.36%	1.25	N/A
Harvest Interests Fund II, LLC (CDK Strat Ptrs, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,243,181	\$3,870,848	2.51%	1.64	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$760,727	0.49%	0.94	N/A
<b>Moriah Real Estate Co</b>		<b>\$1,289,600</b>	<b>\$0</b>	<b>\$1,289,600</b>	<b>\$286,231</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.22</b>	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$0	0.00%	0.12	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$191,824	\$0	0.00%	0.39	N/A
<b>Midland Office Property*</b>		<b>\$1,322,022</b>	<b>\$0</b>	<b>\$1,322,022</b>	<b>N/A</b>	<b>\$1,322,022</b>	<b>0.86%</b>	<b>N/A</b>	
101 N G Street	2016	\$99,505	\$0	\$99,505	N/A	\$99,505	0.06%	N/A	N/A
105 N G Street	2016	\$1,222,517	\$0	\$1,222,517	N/A	\$1,222,517	0.79%	N/A	N/A
<b>Total Private Equity/Venture Capital</b>		<b>\$11,723,500</b>	<b>\$1,698,658</b>	<b>\$10,099,638</b>	<b>\$7,297,603</b>	<b>\$9,861,628</b>	<b>6.39%</b>	<b>1.70</b>	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,640,608	\$3,133,349	\$2,557,903	1.66%	1.56	15.0%
StepStone VC		\$6,723,500	\$264,470	\$6,459,030	\$4,164,254	\$7,303,725	4.73%	1.78	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$90,000	\$910,000	\$2,568,500	\$967,588	0.63%	3.89	22.8%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$39,000	\$1,911,000	\$1,092,000	\$2,181,193	1.41%	1.71	11.5%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$100,000	\$1,900,000	\$50,000	\$1,869,105	1.21%	1.01	0.1%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$453,754	\$2,285,839	1.48%	1.58	12.1%
<b>Total Private Credit</b>		<b>\$6,000,000</b>	<b>\$2,000,000</b>	<b>\$4,000,000</b>	<b>\$556,038</b>	<b>\$3,913,617</b>	<b>2.54%</b>	<b>1.12</b>	
Bloomfield Capital	2022	\$6,000,000	\$2,000,000	\$4,000,000	\$556,038	\$3,913,617	2.54%	1.12	7.6%
<b>TOTAL: Midland Fire</b>		<b>\$46,637,676</b>	<b>\$3,906,156</b>	<b>\$44,617,035</b>	<b>\$35,782,192</b>	<b>\$23,004,786</b>	<b>14.9%</b>	<b>1.32</b>	

Market Value (ALT MV/TPA)	14.91%
Forward Commitments of Total Plan Assets (CF/TPA)	2.53%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation pages of this report.

\* Midland property valuation was obtained from MTO Financial Services. The Plan receives rent payment for the Midland Office Property that are not reflected in this exhibit.

## Real Estate Status

As of September 30, 2025

	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
<b>Total Real Estate</b>				<b>\$9,229,541</b>			
<b>The Davis Companies</b>		<b>\$2,000,000</b>	<b>\$2,753,311</b>	<b>-\$2,114</b>	<b>Commercial Real Estate</b>	<b>Good Standing</b>	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,753,311	-\$2,114			Fully realized
<b>Midland Office Property*</b>		<b>\$1,322,022</b>	<b>N/A</b>	<b>\$1,322,022</b>	<b>Commercial Office</b>	<b>Good Standing</b>	
101 N G Street	2016	\$99,505	N/A	\$99,505			Special purpose / MFRRF office
105 N G Street	2016	\$1,222,517	N/A	\$1,222,517			
<b>Carbon/Greenway Investments</b>		<b>\$2,500,000</b>	<b>\$2,076,729</b>	<b>\$2,723,649</b>	<b>Multi-Family Development</b>	<b>Under Review</b>	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$750,237	\$271,916			100% of Partners II was ROLLED in-kind from Land/Partners I
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$1,326,492	\$657,942			Only \$283K actual returned capital
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791			Successful refinance in August 2024
<b>Moriah Real Estate Co</b>		<b>\$1,289,600</b>	<b>\$286,231</b>	<b>\$0</b>	<b>Commercial Real Estate</b>	<b>Impaired</b>	
Big 22	2014	\$800,000	\$94,407	\$0			Mgr expects only 1/2 of the capital to be returned from Big 22
Moriah Hospitality	2013	\$489,600	\$191,824	\$0			Two remaining investments are carried below cost basis.
<b>Harvest Interest</b>		<b>\$21,802,554</b>	<b>\$22,812,280</b>	<b>\$5,185,985</b>	<b>Multi-Family Development</b>	<b>Impaired</b>	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$554,410			History of write-offs with this GP
Harvest Interests Fund II, LLC	2015	\$7,374,486	\$8,243,181	\$3,870,848			Harvest II - only 2 remaining retail properties. Possible exit 2025.
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$760,727			

\* "Committed Amount" and "Returned Capital" shown include current and past closed-transactions with the general partner.  
Valuation amount shown is for only active investments. Not all managers are listing values at appraised value.  
SEAS has assigned status ratings of Good Standing, Neutral and Impaired.

## Fee Schedule

As of September 30, 2025

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$142,318	\$20,625,816	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$8,136	\$20,338,956	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$2,571	\$5,142,397	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$3,011	\$6,022,027	0.050 % of Assets	
Sit Small Cap Div Growth	0.910	\$58,176	\$6,392,981	0.910 % of Assets	
<b>US Equity</b>	<b>0.366</b>	<b>\$214,212</b>	<b>\$58,522,178</b>		
Waverly Advisors	0.750	\$107,325	\$14,309,993	0.750 % of Assets	
<b>Alternative Equity</b>	<b>0.750</b>	<b>\$107,325</b>	<b>\$14,309,993</b>		
American Intl Growth & Income Fund	0.540	\$81,114	\$15,021,202	0.540 % of Assets	
<b>International Equity</b>	<b>0.540</b>	<b>\$81,114</b>	<b>\$15,021,202</b>		
Davis Investment Ventures Fund II-B, LP	1.500	-\$32	-\$2,114	1.500 % of Assets	50% of profits above 9% hurdle return
Greenway Carbon Investments	3.000	\$81,709	\$2,723,649	3.000 % of Assets	Frisco Rockhill - 3% Mgmt. fee on project revenues. 40% above 12% hurdle return Frisco Rockhill Land (no mgmt fee) 40% above 12% hurdle return Frisco Links - 3% Mgmt. fee on project revenues. 40% above 12% hurdle return
Harvest Interest	1.500	\$77,790	\$5,185,985	1.500 % of Assets	Fund I - no Mgmt fees, 20% of profit. American Waterfall. Fund II - 1.5% mgmt fee. 12% hurdle return. 20% of profit. American Waterfall.
Midland Property	0.000	N/A	\$1,322,022	0.000 % of Assets	
Moriah Real Estate Co	0.000	N/A	N/A	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
<b>Real Estate</b>	<b>1.728</b>	<b>\$159,468</b>	<b>\$9,229,542</b>		
Glendower Capital Secondary Opp. Fd IV	1.250	\$30,763	\$2,461,022	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$109,556	\$7,303,725	1.500 % of Assets	Estimated average mgmt fees shown. European waterfall/No hurdle return for all funds listed below. VC Global Partners V – 2011 Vintage: *Average Mgmt fee of 75bpspts/ Carry 5% on funds / 20% Carry on directs VC Oppty V – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Oppty VI – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Secondaries IV – 2020 Vintage: mgmt fee 75 bspts (committed capital) 5% carry on funds / 20% carry on directs
<b>Private Equity/Venture Capital</b>	<b>1.437</b>	<b>\$140,319</b>	<b>\$9,764,747</b>		
Bloomfield V	1.750	\$68,488	\$3,913,617	1.750 % of Assets	20% above 7.5% hurdle return
<b>Private Credit</b>	<b>1.750</b>	<b>\$68,488</b>	<b>\$3,913,617</b>		
Dodge & Cox Income	0.410	\$22,892	\$5,583,474	0.410 % of Assets	
PIMCO Income Fund Instl	0.500	\$28,730	\$5,745,974	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$80,644	\$5,376,282	1.500 % of Assets	20% of all upside returns—w/ no hurdle return. High watermark.
Radcliffe Ultra Short Duration	1.000	\$159,233	\$15,923,340	1.000 % of Assets	
<b>Fixed Income</b>	<b>0.893</b>	<b>\$291,500</b>	<b>\$32,629,070</b>		
CNB (Community Natl Bank)	0.000	N/A	\$44,465	0.000 % of Assets	
City Bank	0.000	N/A	\$49,985	0.000 % of Assets	
Frost Bank (R&D)	0.160	\$17,228	\$10,767,760	0.160 % of Assets	
<b>Cash Equivalents</b>	<b>0.159</b>	<b>\$17,228</b>	<b>\$10,862,211</b>		
<b>Total Fund</b>	<b>0.700</b>	<b>\$1,079,654</b>	<b>\$154,252,558</b>		

## Manager Status

As of September 30, 2025

Manager	Status	Effective Date
Waycross Focused Core Equity	Good Standing	
Vanguard 500 Index Adm	Good Standing	
Vanguard MidCap Index	Good Standing	
Vanguard Small Cap Index	Good Standing	
Sit Small Cap Dividend Growth I	Good Standing	
Waverly Advisors (fka NBW)	Good Standing	
American Intl Growth & Income	Good Standing	
Midland Property	Good Standing	
Bloomfield Capital	Good Standing / In entry queue @ \$2M	
Dodge & Cox Income Fund	Good Standing	
PIMCO Income Fund	Good Standing	
Serenitas	Good Standing	
Radcliffe Domestic Ultra Short Duration Fund	Good Standing	
Glendower Capital Secondary Opp. Fd IV	In Distribution	
Davis Investment Ventures Fund II-B, LP	Fully Realized	
Step Stone VC	In Distribution (2012/2018 vintage yrs)	

Manager	Status	Effective Date
Greenway Carbon Investments	Under Review	2Q24
Moriah Real Estate Co	Impaired	3Q23
Harvest Interest	Impaired	3Q23

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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