MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

Investment Performance Review

Period Ending September 30, 2025

MARINER

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.

- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.

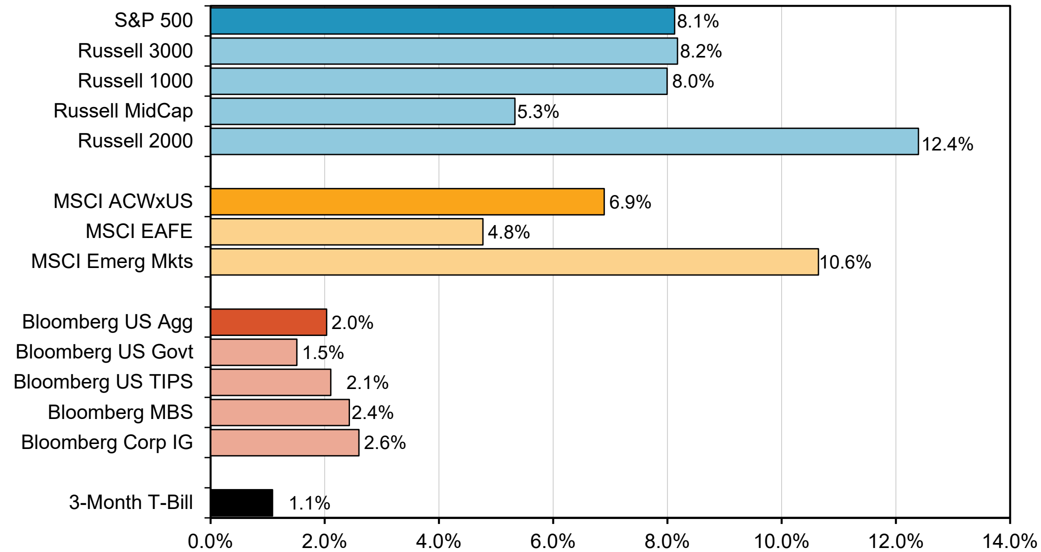
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.

- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.

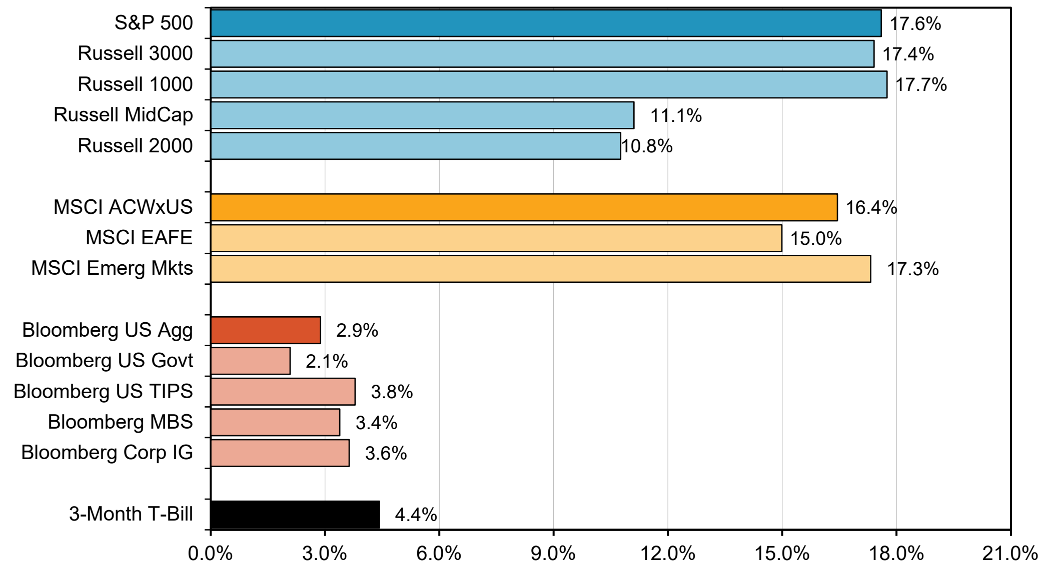
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.

- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance



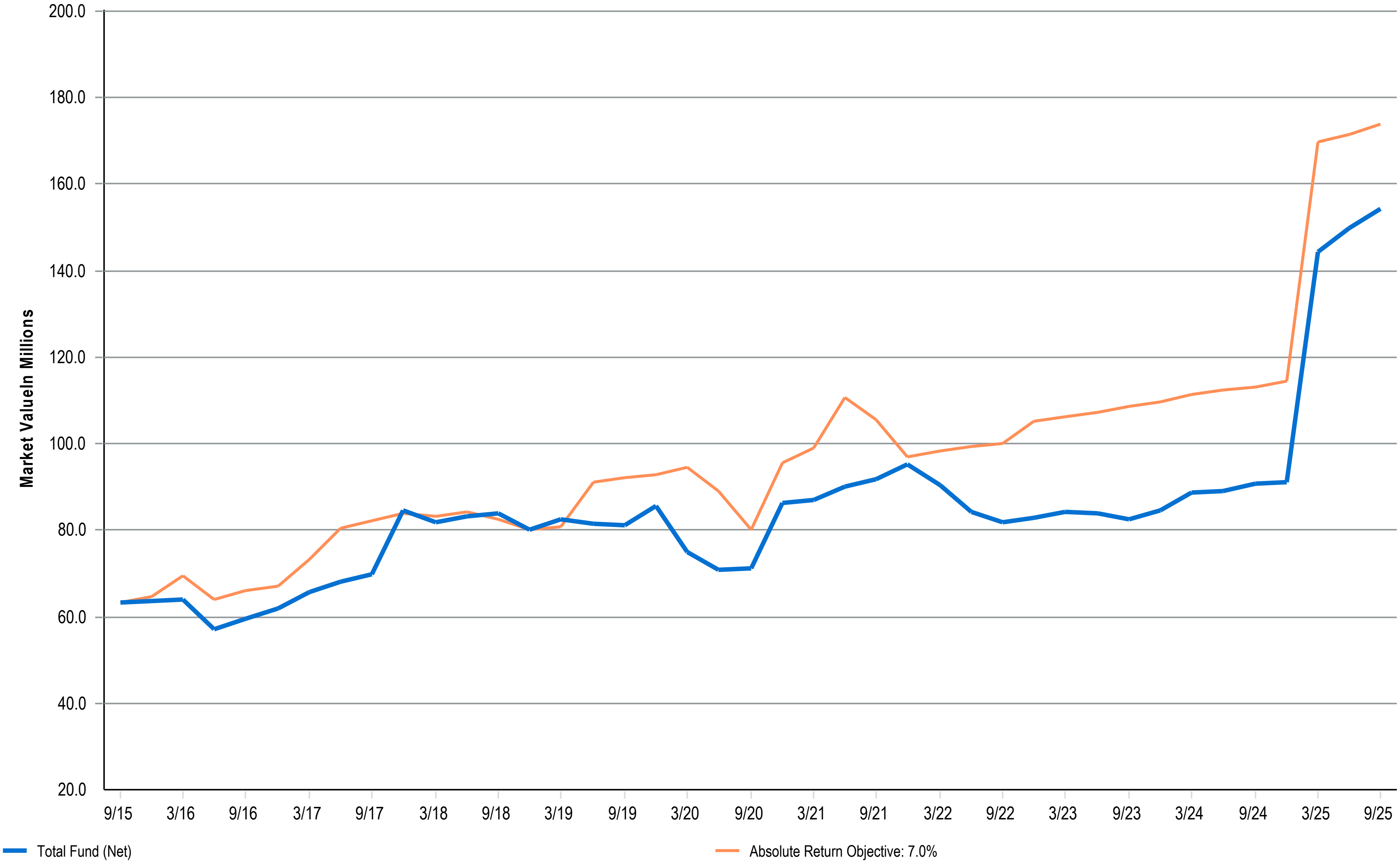
1-Year Performance



Source: Investment Metrics

Growth of Assets: Total Fund (Net)

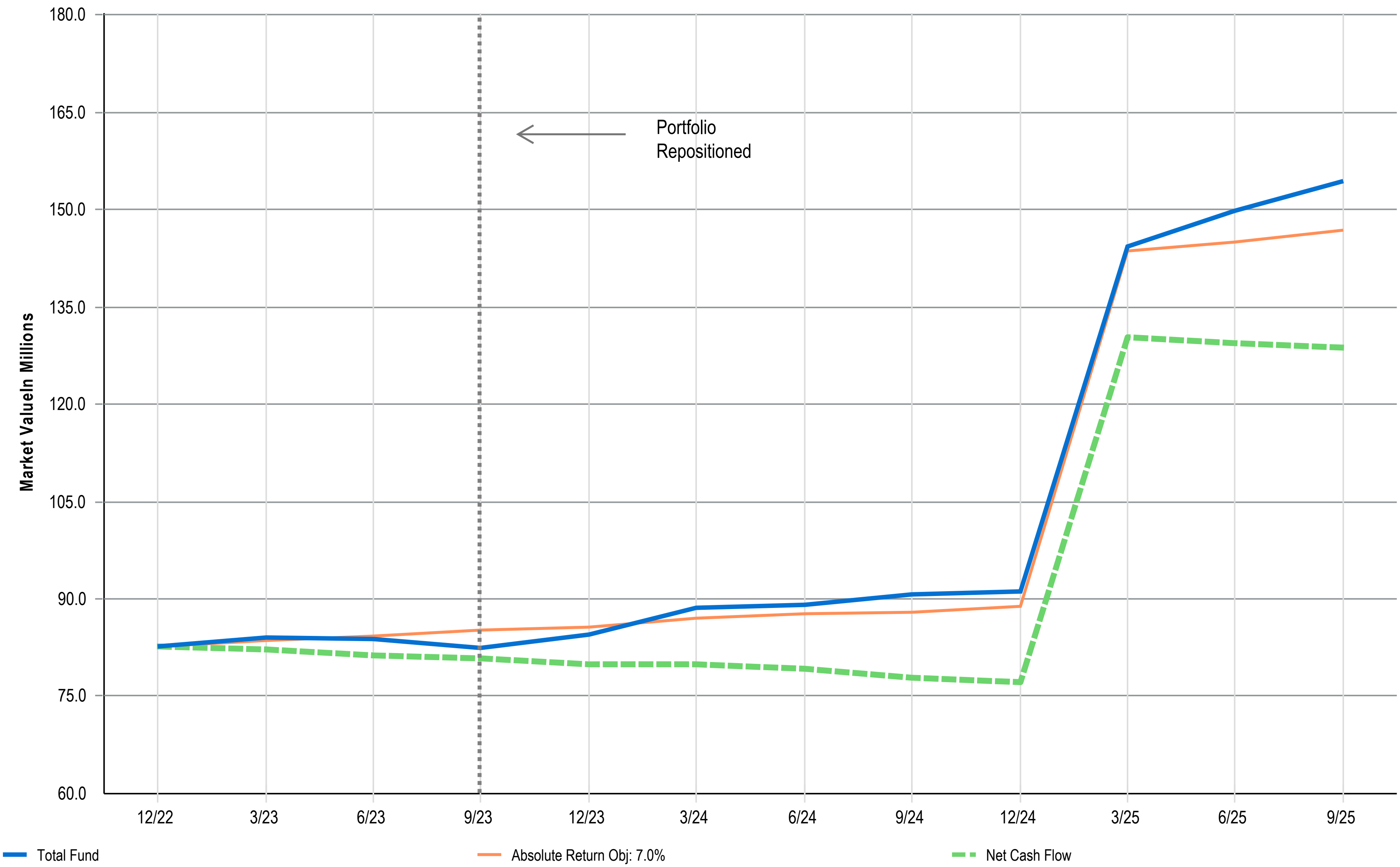
10 Years Ending September 30, 2025



Summary ending September 30, 2025

	Beginning Market Value	Ending Market Value	%Return
10 Years	$63,162,173	$154,342,387	4.7

The proposed Target Index composition is: ¹Russell 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%.

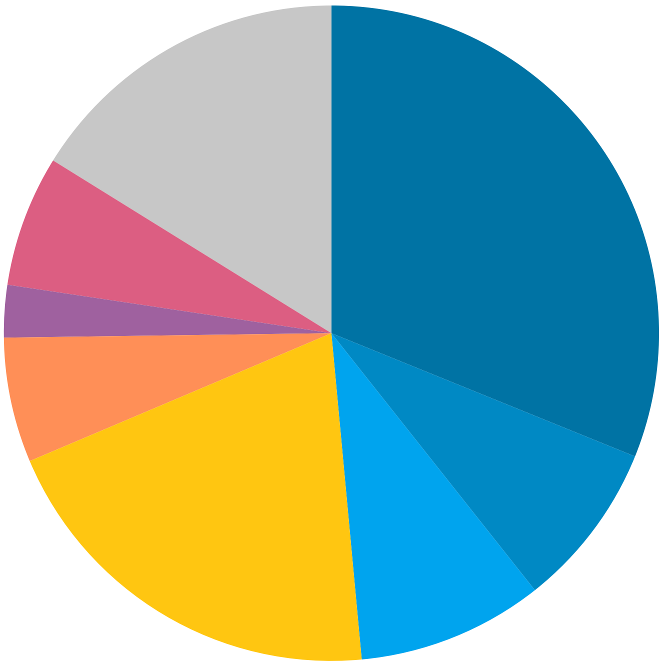


Summary ending September 30, 2025

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Sep-2025	$82,726,390	$46,031,801	$25,584,196	$154,342,387	9.6

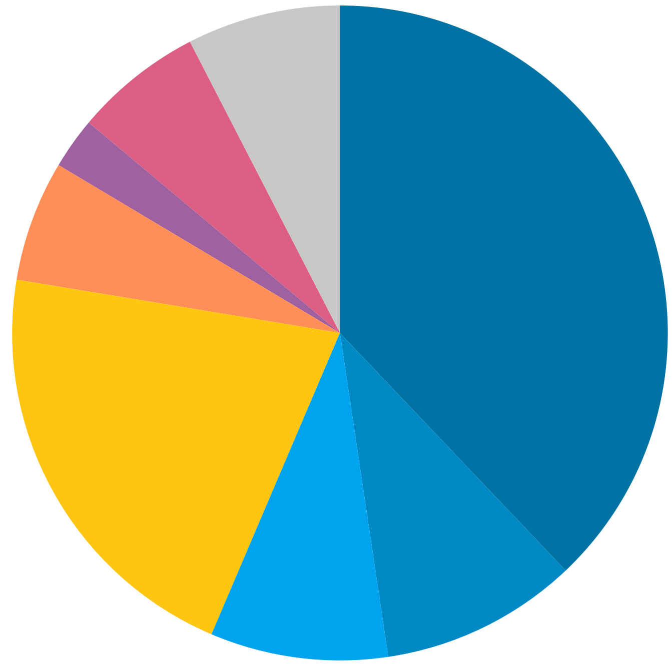
The Target Index composition is: [1]Russell 1000 Index: 20.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 15.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 5.00%.

June 30, 2025 : $149,874,796



Segments	Market Value	Allocation (%)
U.S. Equity	46,658,247	31.1
International Equity	12,301,836	8.2
Alt Equity	13,770,249	9.2
Fixed Income	30,121,575	20.1
Real Estate	9,227,829	6.2
Private Credit	3,875,003	2.6
Private Equity	9,695,671	6.5
Cash	24,224,387	16.2

September 30, 2025 : $154,342,387

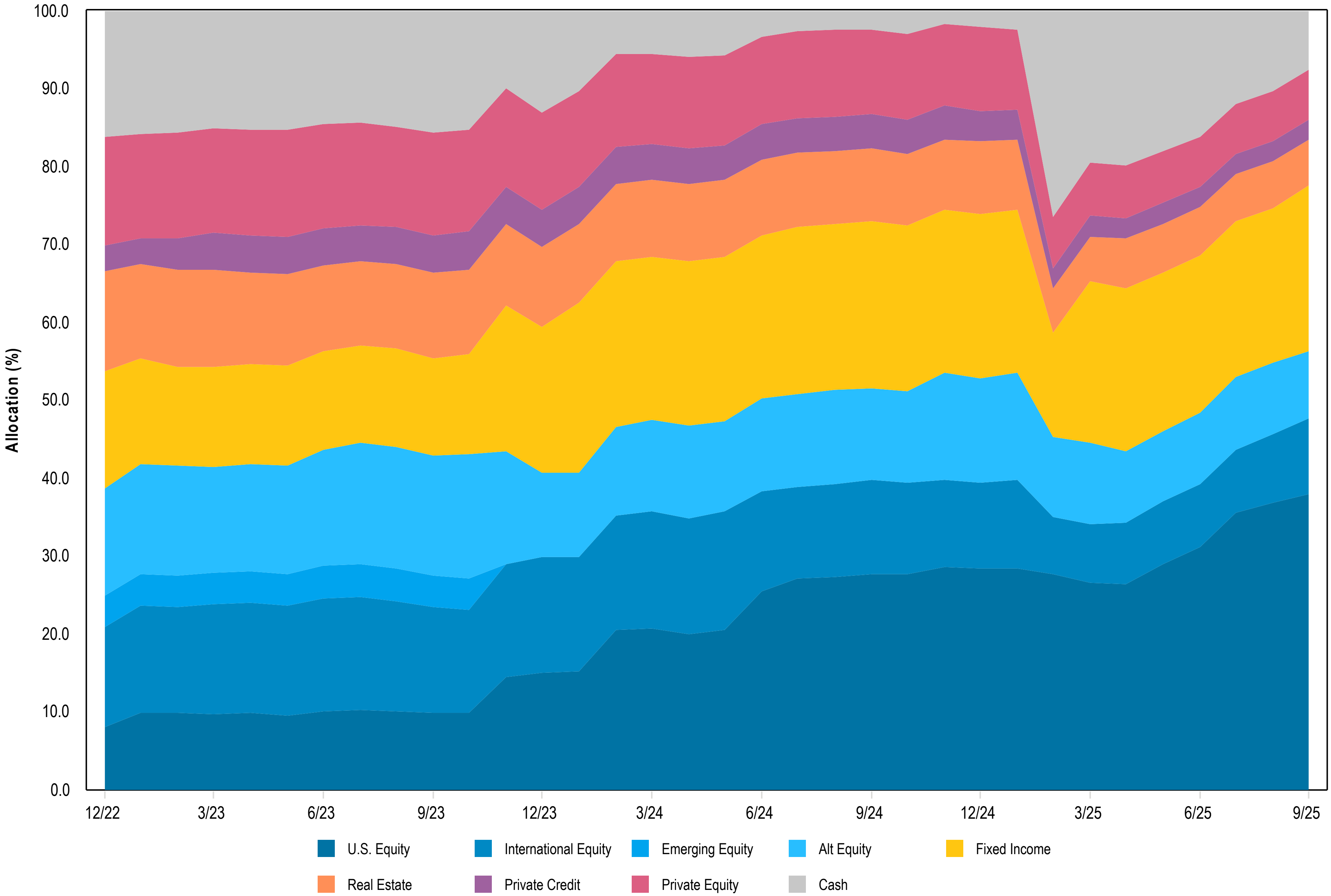


Segments	Market Value	Allocation (%)
U.S. Equity	58,522,178	37.9
International Equity	15,021,202	9.7
Alt Equity	13,520,017	8.8
Fixed Income	32,717,432	21.2
Real Estate	9,204,348	6.0
Private Credit	3,913,617	2.5
Private Equity	9,764,747	6.3
Cash	11,678,847	7.6

Historical Asset Allocation by Segment

January 1, 2023 To September 30, 2025

Total Fund



	Market Value - 07/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 09/30/2025
Waycross Core Equity	17,246,769	2,000,000	-	1,379,047	20,625,816
Vanguard 500 Index Fund Adm	18,812,623	-	-	1,526,333	20,338,956
Vanguard MidCap Index	2,937,623	2,000,000	-	204,774	5,142,397
Vanguard Small Cap Index	2,736,269	3,000,000	-	285,759	6,022,027
Sit Small Cap Div Growth	5,002,288	1,000,000	-	390,693	6,392,981
US Equity	**46,735,572**	**8,000,000**	**-**	**3,786,606**	**58,522,178**
American Intl Growth & Income Fund	12,301,836	2,000,000	-	719,367	15,021,202
International Equity	**12,301,836**	**2,000,000**	**-**	**719,367**	**15,021,202**
Waverly Advisors	14,471,665	55,649	-56,657	-160,664	14,309,993
Alternative Equity	**14,471,665**	**55,649**	**-56,657**	**-160,664**	**14,309,993**
Davis Investment Ventures Fund II-B, LP	-1,686	-	-183	-246	-2,114
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,123,037	9,576	-59,932	88,110	5,160,791
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	60,807	-	-	-60,807	-
Real Estate	**9,227,829**	**9,576**	**-60,115**	**27,057**	**9,204,348**
Glendower Capital Secondary Opp. Fd IV	2,589,094	-	-130,213	2,141	2,461,022
StepStone VC	7,106,577	58,500	-24,661	163,309	7,303,725
Private Equity/Venture Capital	**9,695,671**	**58,500**	**-154,874**	**165,450**	**9,764,747**
Bloomfield V	3,875,003	149,945	-116,967	5,636	3,913,617
Private Credit	**3,875,003**	**149,945**	**-116,967**	**5,636**	**3,913,617**
Dodge & Cox Income	4,474,519	1,000,000	-	108,955	5,583,474
PIMCO Income Fund Instl	4,628,821	1,000,000	-	117,153	5,745,974
Serenitas Credit Gamma Fund	5,304,788	-	-48,569	162,675	5,418,894
Radcliffe Ultra Short Duration	15,736,970	-	-	258,781	15,995,751
Fixed Income	**30,145,098**	**2,000,000**	**-48,569**	**647,564**	**32,744,092**
CNB (Community Natl Bank)	43,236	90,000	-88,770	-	44,465
City Bank	-	50,000	-15	-	49,985
Frost Bank (R&D)	23,378,887	3,444,679	-16,239,479	183,672	10,767,760
Cash Equivalents	**23,422,123**	**3,584,679**	**-16,328,264**	**183,672**	**10,862,211**
Total Fund	**149,874,796**	**15,858,350**	**-16,765,447**	**5,374,688**	**154,342,387**

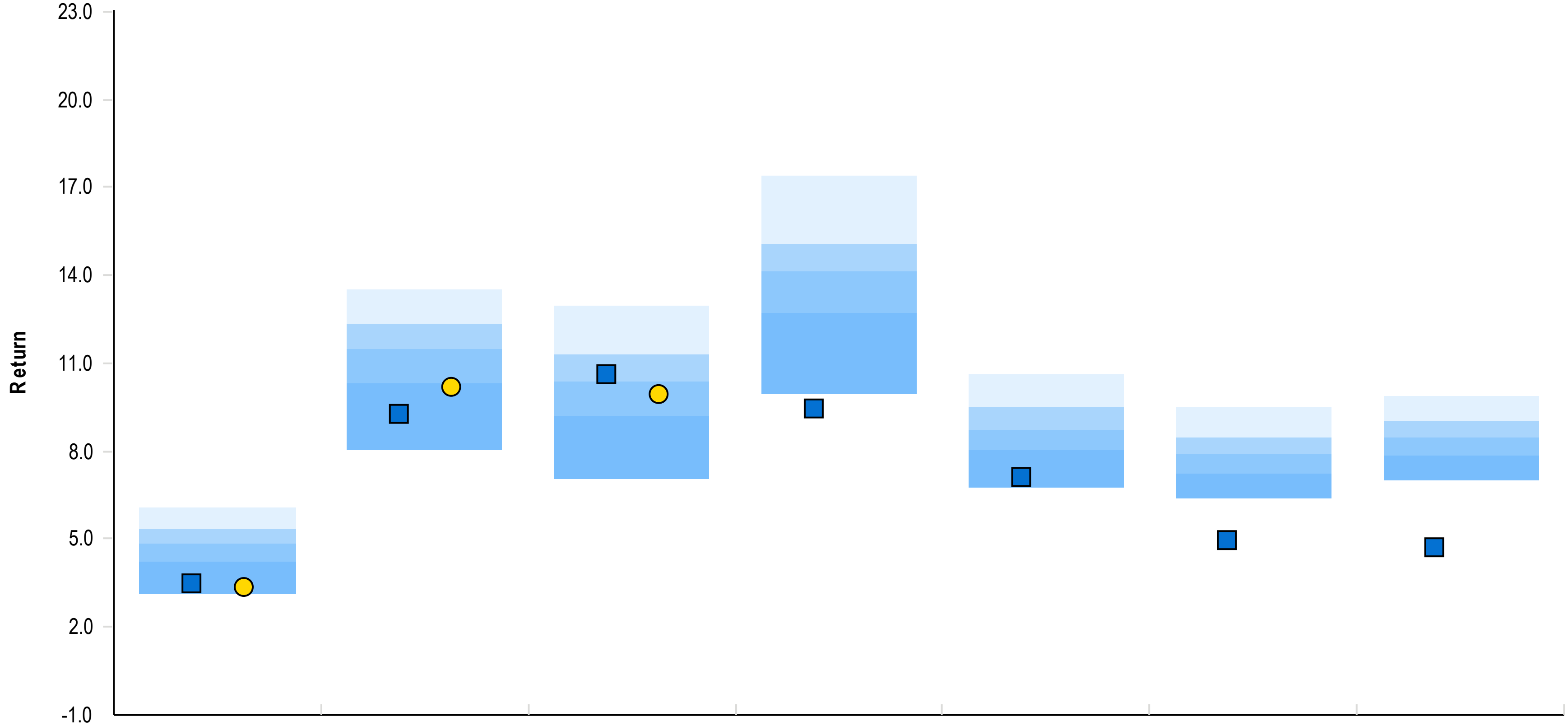
Financial Reconciliation

Fiscal Year-to-Date: 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
US Equity	**25,870,531**	**27,000,000**	**-**	**5,651,647**	**58,522,178**
American Intl Growth & Income Fund	10,142,624	2,000,000	-	2,878,578	15,021,202
International Equity	**10,142,624**	**2,000,000**	**-**	**2,878,578**	**15,021,202**
Waverly Advisors	12,111,027	2,055,649	-57,865	201,181	14,309,993
Alternative Equity	**12,111,027**	**2,055,649**	**-57,865**	**201,181**	**14,309,993**
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	949,037	5,160,791
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	73,472	-	-	-73,472	-
Real Estate	**8,446,474**	**9,576**	**-105,368**	**853,666**	**9,204,348**
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
Private Equity/Venture Capital	**9,748,416**	**98,500**	**-364,315**	**282,146**	**9,764,747**
Bloomfield V	3,642,252	482,114	-311,181	100,432	3,913,617
Private Credit	**3,642,252**	**482,114**	**-311,181**	**100,432**	**3,913,617**
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	-	-93,025	225,723	5,418,894
Radcliffe Ultra Short Duration	5,379,411	10,000,000	-	616,340	15,995,751
Fixed Income	**19,338,779**	**12,000,000**	**-93,025**	**1,498,338**	**32,744,092**
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
Cash Equivalents	**1,813,967**	**63,925,738**	**-55,533,980**	**656,487**	**10,862,211**
Total Fund	**91,114,070**	**107,571,578**	**-56,465,735**	**12,122,474**	**154,342,387**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans (net of fees)

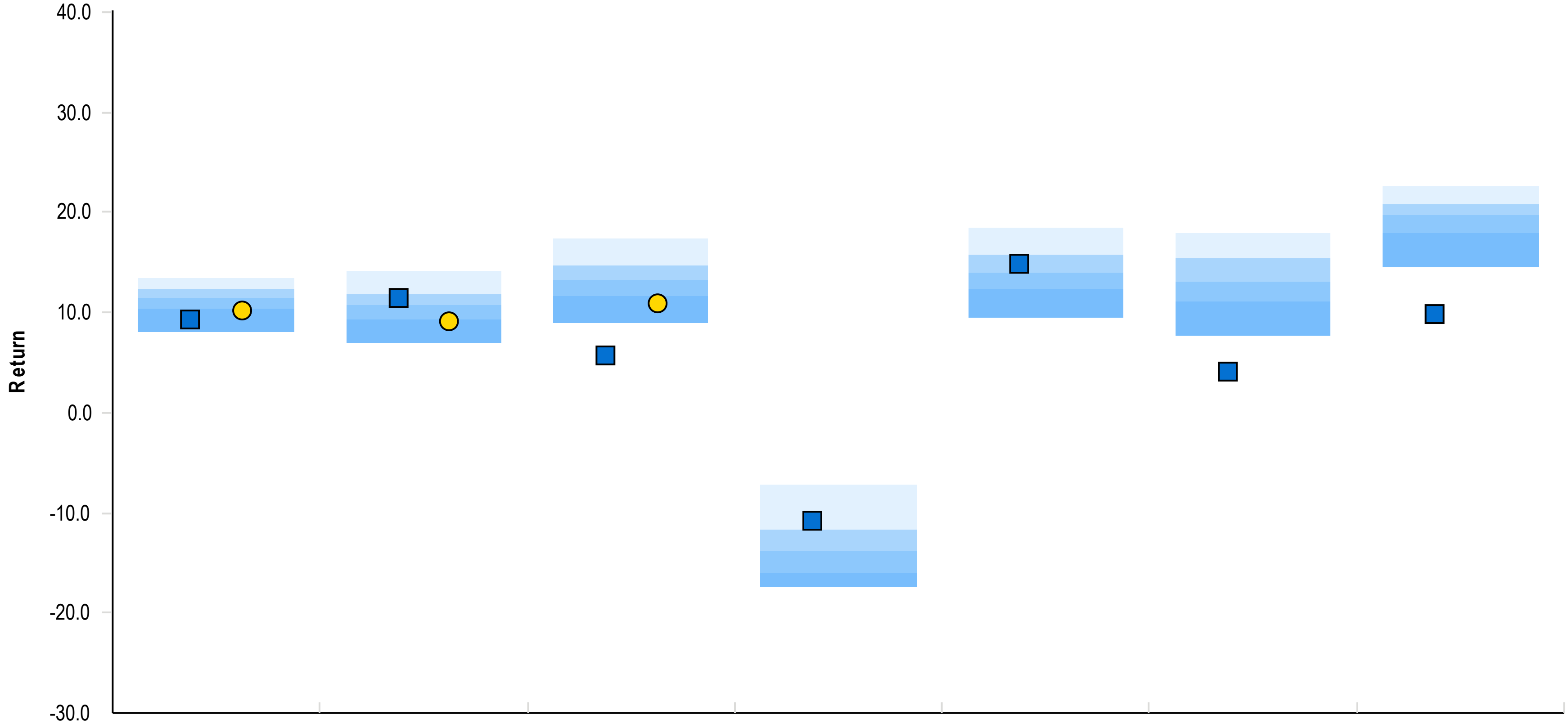


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (Net)	3.50 (90)	9.27 (88)	10.64 (45)	9.47 (97)	7.11 (94)	4.99 (99)	4.73 (99)
Target Index[1]	3.35 (92)	10.17 (77)	9.97 (60)	N/A	N/A	N/A	N/A
5th Percentile	6.07	13.51	12.97	17.38	10.60	9.50	9.86
1st Quartile	5.34	12.38	11.32	15.08	9.51	8.50	9.03
Median	4.88	11.49	10.40	14.12	8.73	7.92	8.47
3rd Quartile	4.20	10.30	9.24	12.70	8.02	7.22	7.85
95th Percentile	3.14	8.08	7.08	9.97	6.77	6.40	6.98
Population	455	450	445	429	416	395	367

The Target Index composition is: [1]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%.

All Public DB Plans

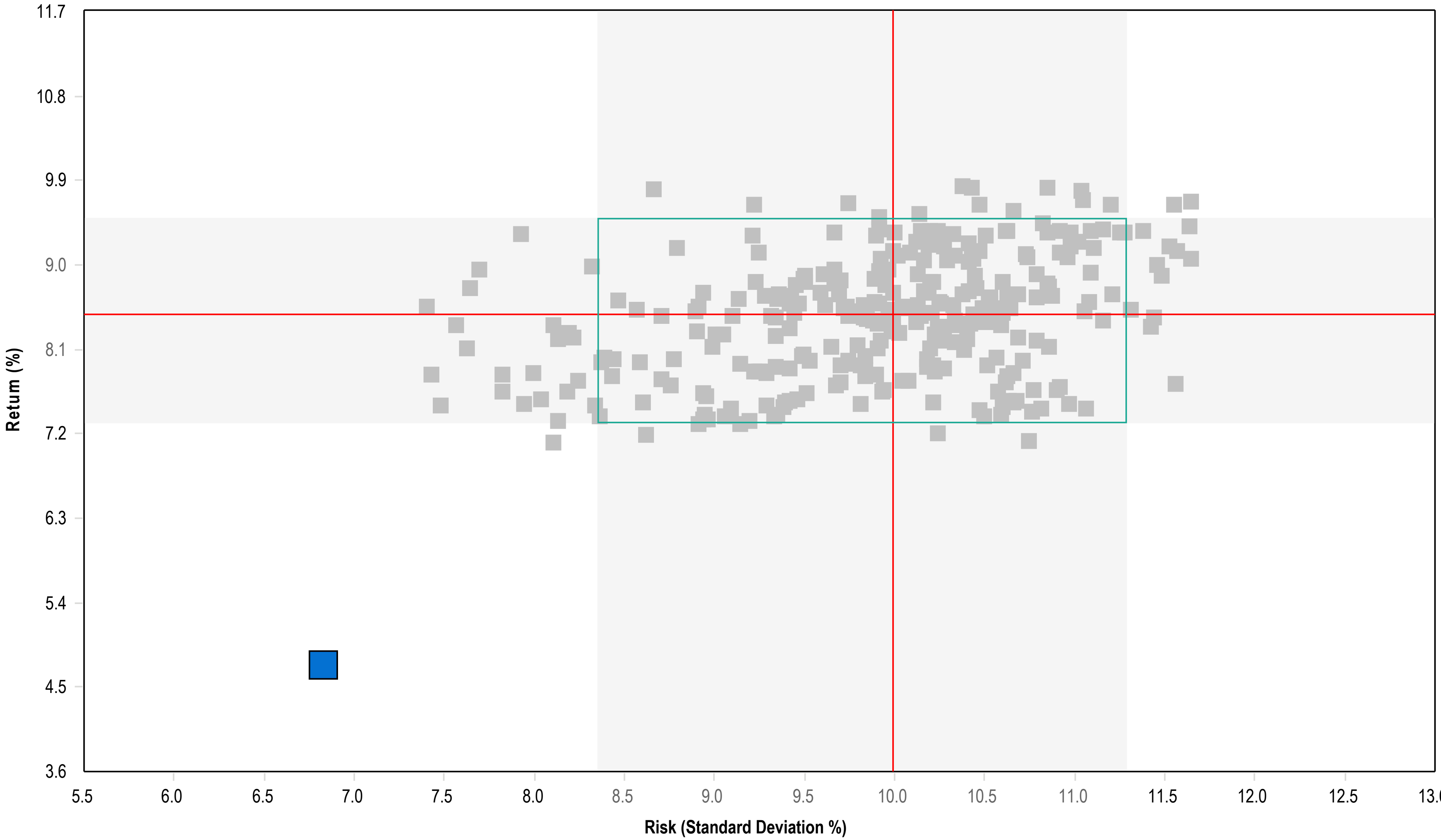
Plan Sponsor Peer Group Analysis - All Public DB Plans (net of fees)



	FYTD 2025	FY 12/31/2024	FY 12/31/2023	FY 12/31/2022	FY 12/31/2021	FY 12/31/2020	FY 12/31/2019
Total Fund (Net)	9.27 (88)	11.48 (31)	5.75 (99)	-10.79 (18)	14.88 (36)	4.15 (99)	9.84 (99)
Target Index[1]	10.17 (77)	9.08 (79)	10.86 (84)	N/A	N/A	N/A	N/A
5th Percentile	13.51	14.17	17.45	-7.16	18.55	17.91	22.63
1st Quartile	12.38	11.75	14.71	-11.75	15.71	15.32	20.84
Median	11.49	10.82	13.31	-13.82	13.92	13.01	19.66
3rd Quartile	10.30	9.37	11.57	-15.92	12.39	11.13	17.87
95th Percentile	8.08	7.06	8.91	-17.47	9.57	7.67	14.47
Population	450	1,050	1,094	1,104	1,144	1,187	925

The Target Index composition is: [1]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%.

All Public DB Plans (net of fees)



	Return	Standard Deviation
Total Fund (Net)	4.7	6.8
Target Index[1]	N/A	N/A
Median	8.5	10.0

Calculation based on monthly periodicity. The Target Index composition is: [1]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%.

Total Fund & Segment Evaluation

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$154,342,387**	**100.0**	**3.70**	**9.74**	**11.30**	**10.12**	**7.70**	**5.59**	**5.15**
Total Fund (Net)			**3.50 (90)**	**9.27 (88)**	**10.64 (45)**	**9.47 (97)**	**7.11 (94)**	**4.99 (99)**	**4.73 (99)**
Absolute Return Objective: 7.0%			1.71 (99)	5.21 (99)	7.00 (96)	7.01 (99)	7.07 (94)	7.14 (78)	7.22 (94)
Target Index[1]			3.35 (92)	10.17 (77)	9.97 (60)				
All Public DB Plans (Net)			4.88	11.49	10.40	14.12	8.73	7.92	8.47
US Equity	**$58,522,178**	**37.9**	**7.38 (43)**	**12.28 (42)**	**15.45 (36)**				
Russell 3000 Index			8.18 (30)	14.40 (28)	17.41 (28)	24.12 (26)	15.74 (39)	13.71 (26)	14.71 (27)
IM U.S. Equity (SA+CF) Median			6.68	10.91	11.62	18.63	14.41	10.87	12.34
International Equity	**$15,021,202**	**9.7**	**5.61 (46)**	**28.43 (32)**	**19.52 (35)**				
MSCI AC World ex USA (Net)			6.89 (32)	26.02 (49)	16.45 (54)	20.67 (61)	10.26 (61)	7.49 (72)	8.23 (78)
IM International Equity (SA+CF) Median			5.20	25.81	16.93	21.67	11.16	8.48	9.08
Alternative Equity	**$14,309,993**	**9.3**	**-1.11**	**2.67**	**13.92**				
Alerian MLP Index			-1.22	5.75	10.97	22.39	32.26	9.77	8.14
Real Estate	**$9,204,348**	**6.0**	**0.29 (98)**	**10.12 (1)**	**10.05 (5)**				
NCREIF ODCE			0.73 (95)	2.84 (82)	4.04 (75)	-5.36 (72)	3.48 (69)	3.47 (73)	5.04 (74)
IM U.S. Private Real Estate (SA+CF) Median			1.36	3.87	5.06	-4.64	3.93	4.08	5.82
Private Equity/Venture Capital	**$9,764,747**	**6.3**	**1.72**	**2.94**	**2.65**				
CPI + 3%			1.44	5.21	6.10	6.13	7.65	6.77	6.25
Private Credit	**$3,913,617**	**2.5**	**0.15**	**2.66**	**6.53**				
CPI + 3%			1.44	5.21	6.10	6.13	7.65	6.77	6.25
Fixed Income	**$32,744,092**	**21.2**	**2.28 (37)**	**6.30 (50)**	**6.37 (20)**				
Blmbg. U.S. Aggregate Index			2.03 (57)	6.13 (55)	2.88 (84)	4.93 (81)	-0.45 (91)	2.06 (93)	1.84 (94)
IM U.S. Fixed Income (SA+CF) Median			2.10	6.27	4.19	5.78	1.46	3.03	2.76
Cash Equivalents	**$10,862,211**	**7.0**	**1.17**	**3.43**	**4.85**				
90 Day U.S. Treasury Bill			1.08	3.17	4.38	4.77	2.98	2.62	2.07

The Target Index composition is: [1]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%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Net)	**$154,342,387**	**100.0**	**3.50 (90)**	**9.27 (88)**	**10.64 (45)**	**9.47 (97)**	**7.11 (94)**	**4.99 (99)**	**4.73 (99)**
Absolute Return Objective: 7.0%			1.71 (99)	5.21 (99)	7.00 (96)	7.01 (99)	7.07 (94)	7.14 (78)	7.22 (94)
Target Index[1]			3.35 (92)	10.17 (77)	9.97 (60)				
All Public DB Plans (Net)			4.88	11.49	10.40	14.12	8.73	7.92	8.47
US Equity	**$58,522,178**	**37.9**	**7.38**	**12.28**	**15.45**				
Russell 3000 Index			8.18	14.40	17.41	24.12	15.74	13.71	14.71
Waycross Core Equity	$20,625,816	13.4	7.57 (49)	13.74 (57)	19.33 (15)				
Russell 1000 Index			7.99 (39)	14.60 (42)	17.75 (25)	24.64 (45)	15.99 (54)	14.18 (47)	15.04 (46)
Large Blend Median			7.48	14.18	16.57	24.19	16.07	14.01	14.90
Vanguard 500 Index Fund Adm	$20,338,956	13.2	8.12 (32)	13.95 (54)	16.70 (49)				
S&P 500 Index			8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)	14.45 (36)	15.30 (33)
Large Blend Median			7.48	14.18	16.57	24.19	16.07	14.01	14.90
Vanguard MidCap Index	$5,142,397	3.3	5.48 (47)	12.87 (14)	13.38 (15)				
CRSP U.S. Mid Cap Index			5.25 (56)	12.63 (15)	13.14 (18)	17.96 (29)	12.47 (66)	10.39 (33)	11.41 (40)
Mid-Cap Blend Median			5.37	7.90	7.51	16.21	13.39	9.64	10.98
Vanguard Small Cap Index	$6,022,027	3.9	7.97 (56)	7.32 (49)	9.12 (35)				
CRSP U.S. Small Cap Index			7.55 (61)	6.88 (53)	8.66 (36)	15.88 (41)	12.18 (68)	8.15 (49)	10.54 (48)
Small Blend Median			8.73	7.18	6.83	15.44	13.31	8.09	10.38
Sit Small Cap Div Growth	$6,392,981	4.1	7.41 (62)						
Russell 2000 Index			12.39 (15)	10.39 (24)	10.76 (25)	15.21 (58)	11.56 (80)	6.76 (80)	9.77 (78)
Small Blend Median			8.73	7.18	6.83	15.44	13.31	8.09	10.38
International Equity	**$15,021,202**	**9.7**	**5.61**	**28.43**	**19.52**				
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	7.49	8.23
American Intl Growth & Income Fund	$15,021,202	9.7	5.70 (45)	28.54 (30)	19.62 (28)				
MSCI AC World ex USA (Net)			6.89 (24)	26.02 (55)	16.45 (58)	20.67 (78)	10.26 (74)	7.49 (86)	8.23 (81)
Foreign Large Blend Median			5.39	26.24	17.00	22.10	11.31	8.36	8.81
Alternative Equity	**$14,309,993**	**9.3**	**-1.11**	**2.67**	**13.92**				
Alerian MLP Index			-1.22	5.75	10.97	22.39	32.26	9.77	8.14
Waverly Advisors	$14,309,993	9.3	-1.11	2.67	13.92	25.29	32.78	12.15	10.59
Alerian MLP Index			-1.22	5.75	10.97	22.39	32.26	9.77	8.14

The Target Index composition is: [1]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%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Real Estate	**$9,204,348**	**6.0**	**0.29**	**10.12**	**10.05**				
Davis Investment Ventures Fund II-B, LP	-$2,114	0.0							
Greenway Carbon Investments	$2,723,649	1.8							
Harvest Interest	$5,160,791	3.3							
Midland Property	$1,322,022	0.9							
Moriah Real Estate Co	-	0.0							
Private Equity/Venture Capital	**$9,764,747**	**6.3**	**1.72**	**2.94**	**2.65**				
Glendower Capital Secondary Opp. Fd IV	$2,461,022	1.6							
StepStone VC	$7,303,725	4.7							
Private Credit	**$3,913,617**	**2.5**	**0.15**	**2.66**	**6.53**				
Bloomfield V	$3,913,617	2.5							
Fixed Income	**$32,744,092**	**21.2**	**2.28**	**6.30**	**6.37**				
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	2.06	1.84
Dodge & Cox Income	$5,583,474	3.6	2.61 (12)	7.26 (24)	3.80 (64)				
Blmbg. U.S. Aggregate Index			2.03 (90)	6.13 (96)	2.88 (98)	4.93 (96)	-0.45 (98)	2.06 (97)	1.84 (100)
Intermediate Core-Plus Bond Median			2.31	6.84	3.98	6.34	0.84	3.13	2.98
PIMCO Income Fund Instl	$5,745,974	3.7	2.65 (41)	8.65 (11)	7.72 (19)				
Blmbg. U.S. Aggregate Index			2.03 (87)	6.13 (87)	2.88 (99)	4.93 (100)	-0.45 (100)	2.06 (98)	1.84 (100)
Multisector Bond Median			2.52	7.22	6.54	8.90	4.19	4.65	4.89
Serenitas Credit Gamma Fund (Gross)	$5,418,894	3.5	3.08 (1)	4.31 (99)	6.98 (4)				
Serenitas Credit Gamma Fund (Net)			2.15 (11)	2.51 (100)	4.29 (55)				
CPI + 3%			1.44 (90)	5.21 (91)	6.10 (5)	6.13 (22)	7.65 (1)	6.77 (1)	6.25 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.75	6.00	4.34	5.64	1.29	2.93	2.48
Radcliffe Ultra Short Duration	$15,995,751	10.4	1.90 (7)	5.83 (11)	7.04 (9)				
Blmbg. U.S. Treasury: 1-3 Year			1.12 (98)	3.99 (99)	3.89 (100)	4.36 (100)	1.53 (96)	2.24 (100)	1.67 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.37	4.72	4.77	5.48	2.41	3.00	2.45

The Target Index composition is: [1]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%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cash Equivalents	**$10,862,211**	**7.0**	**1.17**	**3.43**	**4.85**				
90 Day U.S. Treasury Bill			1.08	3.17	4.38	4.77	2.98	2.62	2.07
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			1.08	3.17	4.38	4.77	2.98	2.62	2.07
City Bank	$49,985	0.0							
90 Day U.S. Treasury Bill			1.08	3.17	4.38	4.77	2.98	2.62	2.07
Frost Bank (R&D)	$10,767,760	7.0	1.17	3.46	4.94	5.17	3.22	2.29	1.60
90 Day U.S. Treasury Bill			1.08	3.17	4.38	4.77	2.98	2.62	2.07

The Target Index composition is: [1]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	Committed	Capital to be Funded (CF)	Paid In Capital (PIC)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	NET IRR
Total Real Estate		**$28,914,176**	**$207,498**	**$30,517,397**	**$27,928,551**	**$9,229,541**	**6.0%**		
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
Harvest Interest		**$21,802,554**	**$0**	**$21,819,482**	**$22,812,280**	**$5,185,985**	**3.36%**	**1.28**	
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
Moriah Real Estate Co		**$1,289,600**	**$0**	**$1,289,600**	**$286,231**	**$0**	**0.00%**	**0.22**	
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
Midland Office Property*		**$1,322,022**	**$0**	**$1,322,022**	**N/A**	**$1,322,022**	**0.86%**	**N/A**	
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
Total Private Equity/Venture Capital		**$11,723,500**	**$1,698,658**	**$10,099,638**	**$7,297,603**	**$9,861,628**	**6.39%**	**1.70**	
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	22.9%
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	11.3%
StepStone VC Opportunities VI, L.P.	2018	$2,000,000	$100,000	$1,900,000	$50,000	$1,869,105	1.21%	1.01	-0.2%
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	11.8%
Total Private Credit		**$6,000,000**	**$2,000,000**	**$4,000,000**	**$556,038**	**$3,913,617**	**2.54%**	**1.12**	
Bloomfield Capital	**2022**	**$6,000,000**	**$2,000,000**	**$4,000,000**	**$556,038**	**$3,913,617**	**2.54%**	**1.12**	**7.6%**
TOTAL: Midland Fire		**$46,637,676**	**$3,906,156**	**$44,617,035**	**$35,782,192**	**$23,004,786**	**14.9%**	**1.32**	

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 refelcted in this exhibit.

Closed Private Investment Review

As of September 30, 2025

	Vintage Year	Committed	Capital to be Funded (CF)	Paid In Capital (PIC)	Cumulative Distributions	Valuation	Investment Multiple	NET IRR
Total Real Estate		**$14,335,371**	**$0**	**$14,335,371**	**$20,639,521**	**$0**		
Harvest Interest		**$6,834,272**	**$0**	**$6,834,272**	**$7,706,355**	**$0**	**1.13**	
Lovers Lane	2012	$848,491	$0	$848,491	$1,957,543	$0	2.31	36.8%
Prevarian Beach House - Jacksonville	2013	$1,984,916	$0	$1,984,916	$0	$0	0.00	-100.0%
Prevarian Beach House - Naples	2014	$2,946,409	$0	$2,946,409	$3,105,669	$0	1.05	1.0%
Riverwalk TIC	2011	$1,054,456	$0	$1,054,456	$2,643,143	$0	2.51	39.9%
Moriah Real Estate Co		**$1,601,099**	**$0**	**$1,601,099**	**$4,410,270**	**$0**	**2.75**	
AM Houston	2011	$935,000	$0	$935,000	$3,287,029	$0	3.52	46.6%
DFW 4	2012	$589,695	$0	$589,695	$993,366	$0	1.68	24.0%
Moriah/ SRC Pref	2019	$76,404	$0	$76,404	$129,875	$0	1.70	21.4%
Silverado Interests		**$5,900,000**	**$0**	**$5,900,000**	**$8,522,896**	**$0**	**1.44**	
Multifamily and Student Housing (SIAH 2013 & 2014)		**$2,000,000**	**$0**	**$2,000,000**	**$2,322,392**	**$0**	**1.16**	
SIAH 2013 Investor, LLC	2012	$1,000,000	$0	$1,000,000	$1,218,485	$0		N/A
SIAH 2014 Investor, LLC	2013	$1,000,000	$0	$1,000,000	$1,103,907	$0		N/A
Senior Care		**$3,900,000**	**$0**	**$3,900,000**	**$6,200,504**	**$0**	**1.59**	
Clear Lake Memory	2011	$900,000	$0	$900,000	$2,101,453	$0	2.33	28.2%
Cy Fair Memory	2011	$650,000	$0	$650,000	$1,455,299	$0	2.24	24.1%
Meyerland Memory	2011	$650,000	$0	$650,000	$1,596,240	$0	2.46	31.2%
SI Cinco Ranch Memory, LLC	2013	$250,000	$0	$250,000	$0	$0	0.00	-100.0%
SI Georgetown, Memory, LLC	2013	$200,000	$0	$200,000	$26,266	$0	0.13	-65.1%
SI Stockbridge Memory, LLC	2013	$250,000	$0	$250,000	$0	$0	0.00	-100.0%
SI SW OKC Memory, LLC	2013	$500,000	$0	$500,000	$1,021,246	$0	2.04	16.7%
SI Westover Hills Memory, LLC	2014	$500,000	$0	$500,000	$0	$0	0.00	-100.0%
TOTAL: Midland Fire		**$14,335,371**	**$0**	**$14,335,371**	**$20,639,521**	**$0**	**1.44**	

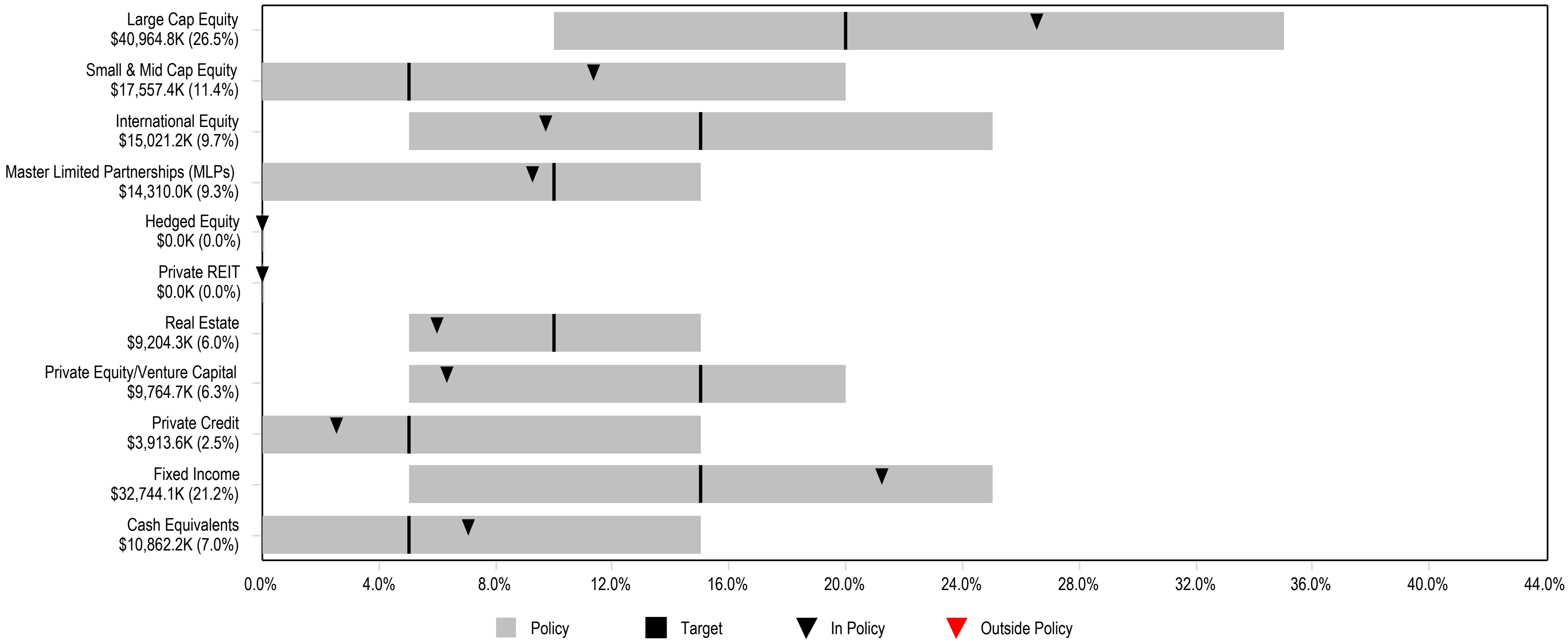
Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager

* The valuations shown in this exhibit are based on data obtained from MTO Financial. Complete investment documentation for these investments has not been provided to Southeastern Advisory Services.

	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				**$9,229,541**			
The Davis Companies		**$2,000,000**	**$2,753,311**	**-$2,114**	**Commercial Real Estate**	**Good Standing**	
Davis Investment Ventures Fund II-B, L.P.	2012	$2,000,000	$2,753,311	-$2,114			Fully realized
Midland Office Property*		**$1,322,022**	**N/A**	**$1,322,022**	**Commercial Office**	**Good Standing**	
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			
Carbon/Greenway Investments		**$2,500,000**	**$2,076,729**	**$2,723,649**	**Multi-Family Development**	**Under Review**	
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
Moriah Real Estate Co		**$1,289,600**	**$286,231**	**$0**	**Commercial Real Estate**	**Impaired**	
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.
Harvest Interest		**$21,802,554**	**$22,812,280**	**$5,185,985**	**Multi-Family Development**	**Impaired**	
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.

Executive Summary

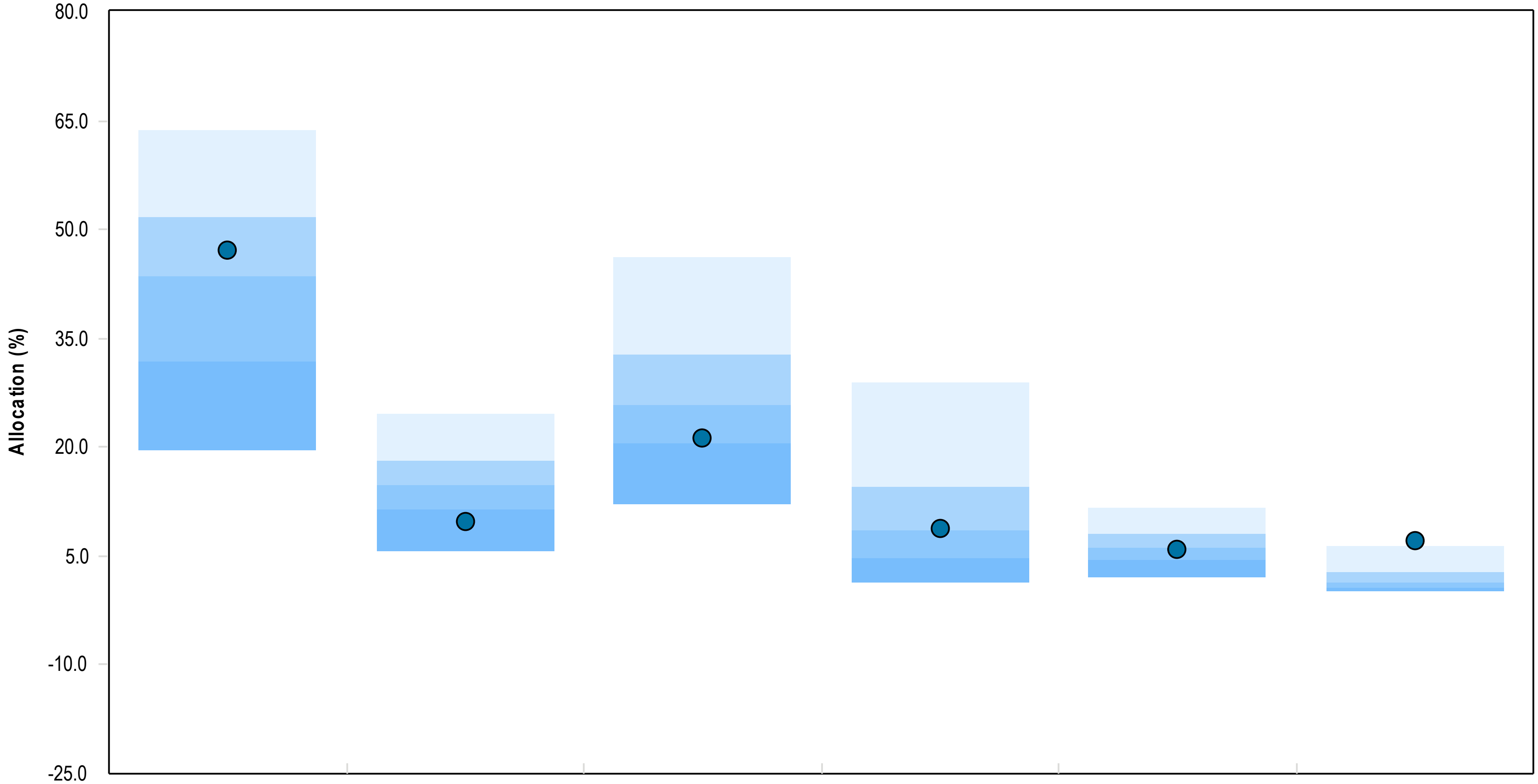


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	$40,964,773	26.5	10.0	35.0	20.0
Small & Mid Cap Equity	$17,557,405	11.4	0.0	20.0	5.0
International Equity	$15,021,202	9.7	5.0	25.0	15.0
Master Limited Partnerships (MLPs)	$14,309,993	9.3	0.0	15.0	10.0
Hedged Equity	N/A	0.0	0.0	0.0	0.0
Private REIT	N/A	0.0	0.0	0.0	0.0
Real Estate	$9,204,348	6.0	5.0	15.0	10.0
Private Equity/Venture Capital	$9,764,747	6.3	5.0	20.0	15.0
Private Credit	$3,913,617	2.5	0.0	15.0	5.0
Fixed Income	$32,744,092	21.2	5.0	25.0	15.0
Cash Equivalents	$10,862,211	7.0	0.0	15.0	5.0
Total	**$154,342,387**	**100.0**	**N/A**	**N/A**	**100.0**

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

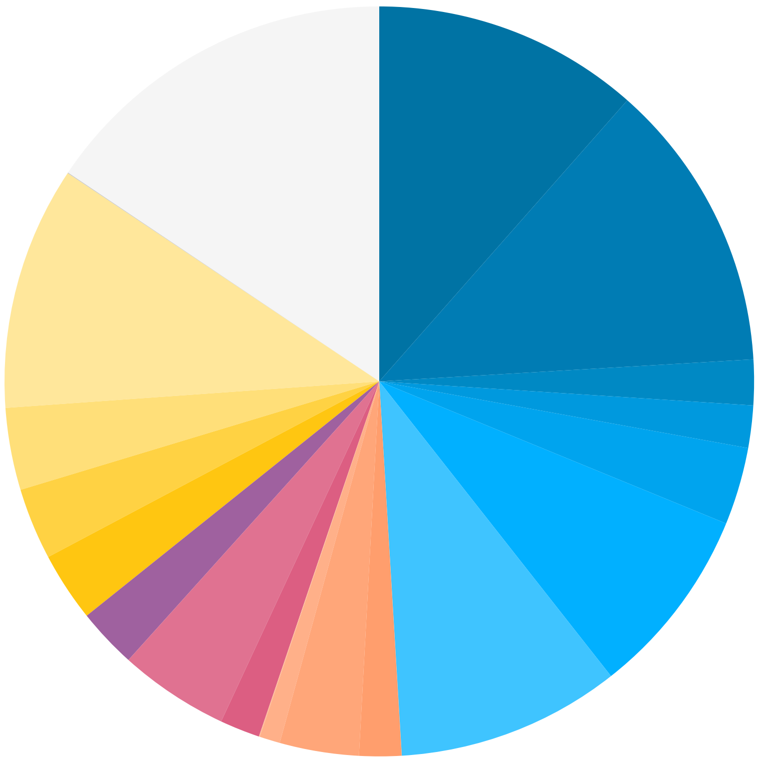


All Public DB Plans

	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.19 (41)	9.73 (85)	21.22 (72)	8.86 (48)	5.96 (51)	7.04 (4)
5th Percentile	63.78	24.52	46.28	28.96	11.66	6.41
1st Quartile	51.82	18.20	32.78	14.60	8.10	2.72
Median	43.49	14.89	25.74	8.58	6.13	1.39
3rd Quartile	31.82	11.37	20.59	4.65	4.48	0.67
95th Percentile	19.54	5.72	12.24	1.42	2.15	0.09

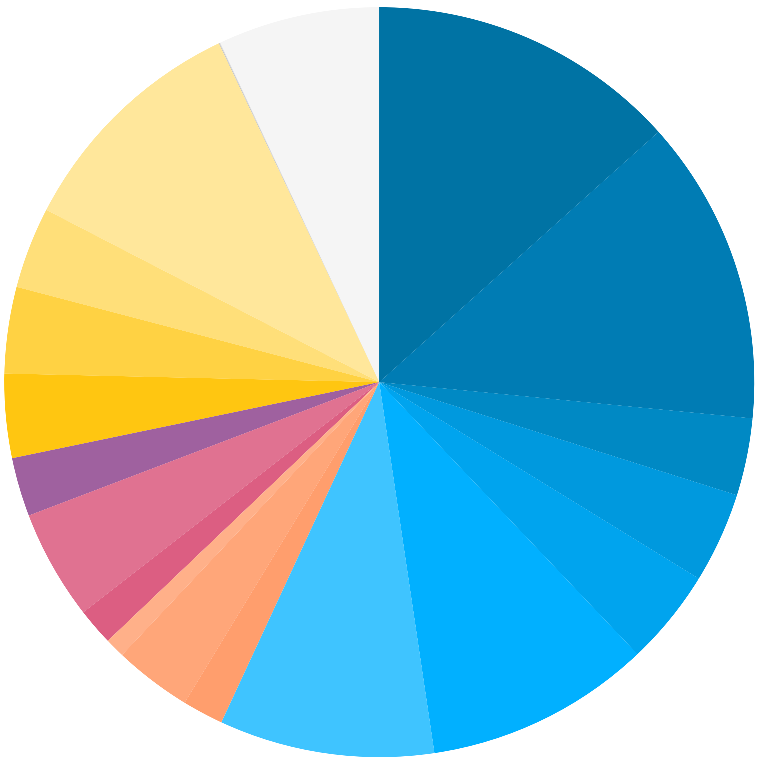
Parentheses contain percentile rankings.

June 30, 2025 : $149,874,796



	Market Value	Allocation (%)
Waycross Core Equity	$17,246,769	11.5
Vanguard 500 Index Fund Adm	$18,812,623	12.6
Vanguard MidCap Index	$2,937,623	2.0
Vanguard Small Cap Index	$2,736,269	1.8
Sit Small Cap Div Growth	$5,002,288	3.3
American Intl Growth & Income Fund	$12,301,836	8.2
Waverly Advisors	$14,471,665	9.7
Davis Investment Ventures Fund II-B, LP	-$1,686	0.0
Greenway Carbon Investments	$2,723,649	1.8
Harvest Interest	$5,123,037	3.4
Midland Property	$1,322,022	0.9
Moriah Real Estate Co	$60,807	0.0
Glendower Capital Secondary Opp. Fd IV	$2,589,094	1.7
StepStone VC	$7,106,577	4.7
Bloomfield V	$3,875,003	2.6
Dodge & Cox Income	$4,474,519	3.0
PIMCO Income Fund Instl	$4,628,821	3.1
Serenitas Credit Gamma Fund	$5,304,788	3.5
Radcliffe Ultra Short Duration	$15,736,970	10.5
CNB (Community Natl Bank)	$43,236	0.0
City Bank	-	0.0
Frost Bank (R&D)	$23,378,887	15.6

September 30, 2025 : $154,342,387



	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	$5,160,791	3.3
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	$5,418,894	3.5
Radcliffe Ultra Short Duration	$15,995,751	10.4
CNB (Community Natl Bank)	$44,465	0.0
City Bank	$49,985	0.0
Frost Bank (R&D)	$10,767,760	7.0

	Market Value 9/30/2025	Asset Allocation	Direct/ Indirect	Expense Ratio	Fees Paid	Commissions/ Brokerage Paid	FYTD Direct Fees	FYTD Indirect Fees	Source
Waycross Core Equity	20,625,816	13.4%	Indirect	0.690	70,139	-	-	70,139	Estimated
Vanguard 500	20,338,956	13.2%	Indirect	0.040	5,119	-	-	5,119	Estimated
Vanguard MidCap Index	5,142,397	3.3%	Indirect	0.050	1,234	-	-	1,234	Estimated
Vanguard Small Cap Index	6,022,027	3.9%	Indirect	0.050	1,186	-	-	1,186	Estimated
Sit Small Cap Dividend Growth	6,392,981	4.1%	Indirect	0.910	19,840	-	-	19,840	Estimated
US Equity	**58,522,178**	**37.9%**			**97,518**	**-**	**-**	**97,518**	
American Intl Growth & Inc	15,021,202	9.7%	Indirect	0.540	46,662	-	-	46,662	Estimated
International Equity	**15,021,202**	**9.7%**			**46,662**	**-**	**-**	**46,662**	
Waverly Advisors (fka NBW)	14,309,993	9.3%	Direct	0.750	78,350	14,274	78,350	-	CNB Checking
Alternative Equity	**14,309,993**	**9.3%**			**78,350**	**14,274**	**78,350**	**-**	
Davis Investment Ventures Fund II-B, LP	-2,114	0.0%	Direct	1.500	6,771	-	6,771	-	DAVIS Capital Statements
Greenway Carbon Investments	2,723,649	1.8%	Direct	3.000	-	-	-	-	CNB Checking/Carbon Statements
Harvest Interest	5,160,791	3.3%	Direct	1.500	28,728	-	28,728	-	CNB Checking
Midland Property	1,322,022	0.9%	N/A	0.000	-	-	-	-	N/A
Moriah Real Estate Co	-	0.0%	N/A	0.000	-	-	-	-	N/A
Real Estate	**9,204,348**	**6.0%**			**35,499**	**-**	**35,499**	**-**	
Glendower Capital Secondary Opp. Fd IV	2,461,022	1.6%	Direct	1.250	28,316	-	28,316	-	Glendower Statements
StepStone VC	7,303,725	4.7%	Direct	1.500	48,556	-	48,556	-	Stepstone Statements
Private Equity/Venture Capital	**9,764,747**	**6.3%**			**76,872**	**-**	**76,872**	**-**	
Bloomfield V	3,913,617	2.5%	Direct	1.750	59,263	-	59,263	-	Bloomfield Statements
Private Credit	**3,913,617**	**2.5%**			**59,263**	**-**	**59,263**	**-**	
Dodge & Cox Income	5,583,474	3.6%	Indirect	0.410	13,572	-		13,572	Estimated
PIMCO Income Fund Instl	5,745,974	3.7%	Indirect	0.500	17,051	-		17,051	Estimated
Serenitas Credit Gamma Fund	5,418,894	3.5%	Direct	1.500	93,025	-	93,025	-	Serenitas Statements
Radcliffe Ultra Short Duration	15,995,751	10.4%	Indirect	1.000	100,359	-		100,359	Estimated
Traditional Fixed Income	**32,744,092**	**21.2%**			**224,006**	**-**	**93,025**	**130,981**	
CNB	44,465	0.0%	N/A	0.000	-	-	-	-	CNB Statements
Frost Bank (R&D)	10,767,760	7.0%	Indirect	0.160	22,508	-	-	22,508	Estimated
City Bank	49,985	0.0%	N/A	0.000	-	-	-	-	City Bank Statements
Cash Equivalents & Treasury Assets	**10,862,211**	**7.0%**			**22,508**	**-**	**-**	**22,508**	
Midland Firefighters' R&R Fund	**154,342,387**	**100%**			**640,679**	**14,274**	**343,009**	**297,670**	

Total Direct & Indirect Fees - FYTD	**$640,679**	**Total Commissions Paid* - FYTD**	**$14,274**
Direct Fees	$343,009	**Source: Frost Bank*	
Indirect Fees	$297,670		

Consistent with PRB §802.103 requirements, the table above shows all fees (direct and indirect + commissions paid) for the current fiscal year as reported by Frost, the Plan's custodian and official recordkeeper.

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	
US Equity	**0.366**	**$214,212**	**$58,522,178**		
Waverly Advisors	0.750	$107,325	$14,309,993	0.750 % of Assets	
Alternative Equity	**0.750**	**$107,325**	**$14,309,993**		
American Intl Growth & Income Fund	0.540	$81,114	$15,021,202	0.540 % of Assets	
International Equity	**0.540**	**$81,114**	**$15,021,202**		
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	$77,412	$5,160,791	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
Real Estate	**1.728**	**$159,090**	**$9,204,348**		
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 75bspts/ 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
Private Equity/Venture Capital	**1.437**	**$140,319**	**$9,764,747**		
Bloomfield V	1.750	$68,488	$3,913,617	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	**1.750**	**$68,488**	**$3,913,617**		
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	$81,283	$5,418,894	1.500 % of Assets	20% of all upside returns—w/ no hurdle return. High watermark.
Radcliffe Ultra Short Duration	1.000	$159,958	$15,995,751	1.000 % of Assets	
Fixed Income	**0.894**	**$292,863**	**$32,744,092**		
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	
Cash Equivalents	**0.159**	**$17,228**	**$10,862,211**		
Total Fund	**0.700**	**$1,080,640**	**$154,342,387**		

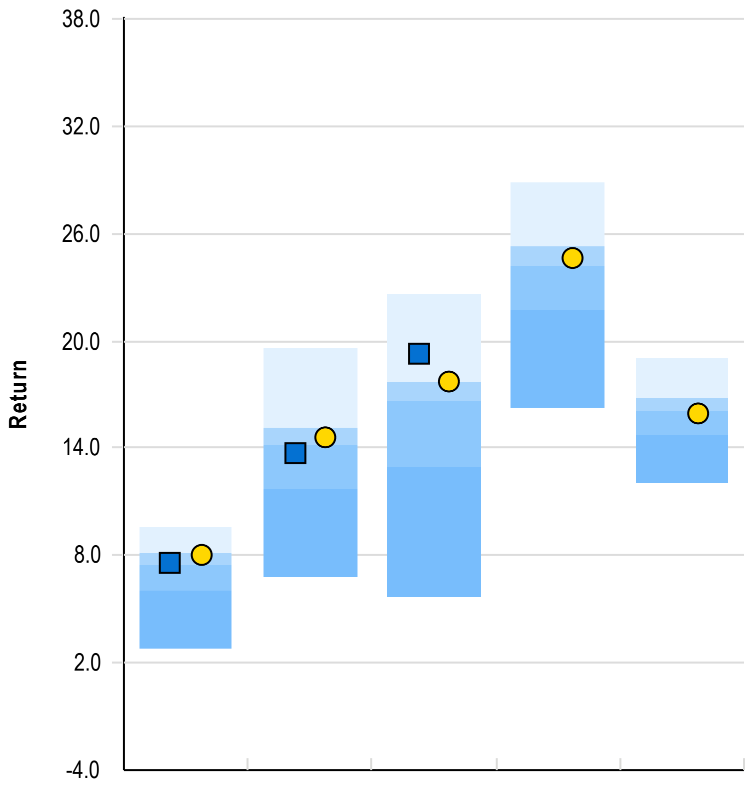
Manager	Status	Effective Date
Waycross Focused Core Equity	Good Standing	
Vanguard 500 Index Adm	Good Standing	
Vanguard MidCap Index	Good Standing	
Vanguard Small Cap Index	Good Standing	
Sit Small Cap Dividend Growth I	Good Standing	
Waverly Advisors (fka NBW)	Good Standing	
American Intl Growth & 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

Waycross Core Equity

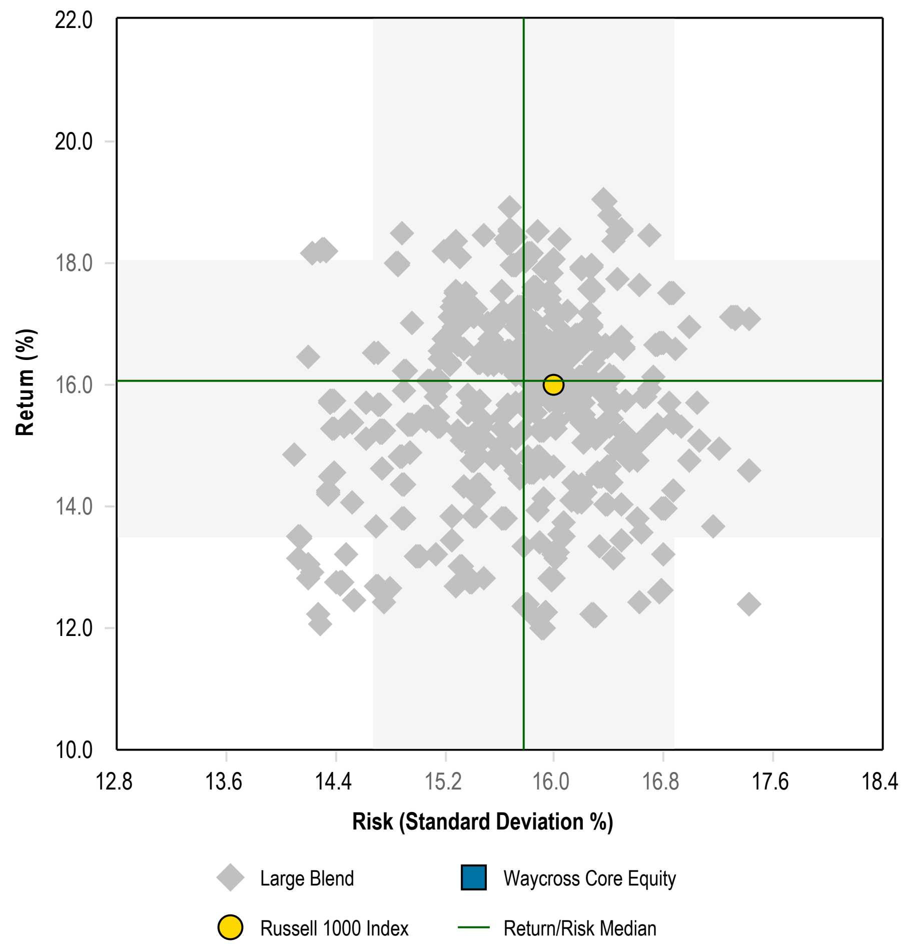
$20.6M and 13.4% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Waycross Core Equity	7.57 (49)	13.74 (57)	19.33 (15)	N/A	N/A
Russell 1000 Index	7.99 (39)	14.60 (42)	17.75 (25)	24.64 (45)	15.99 (54)
Median	7.48	14.18	16.57	24.19	16.07

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Waycross Core Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	1.00	N/A	1.00	15.99	100.00	100.00

Waycross Core Equity

Fund Information

Fund Name :	Waycross Focused Core Equity Fund	Portfolio Assets :	$128 Million
Fund Family :	Waycross	Portfolio Manager :	Ferreby,J/Thomas,B
Ticker :	WAYFX	PM Tenure :	4 Years 9 Months
Inception Date :	12/15/2020	Fund Assets :	$128 Million
Portfolio Turnover :	36%		

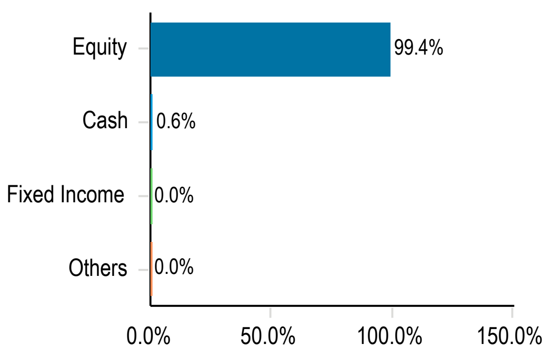
Fund Characteristics As of 09/30/2025

Total Securities	31
Avg. Market Cap	$402,527 Million
P/E	22.6
P/B	4.4
Div. Yield	1.2%

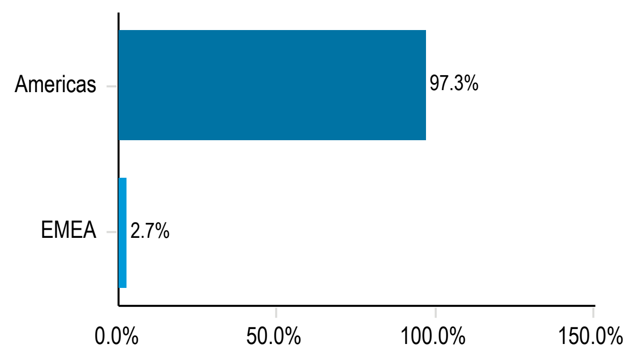
Fund Investment Policy

The investment seeks capital appreciation over a full market cycle, which the advisor defines as a sustained upswing in equity markets followed by a pull back, and recovery.

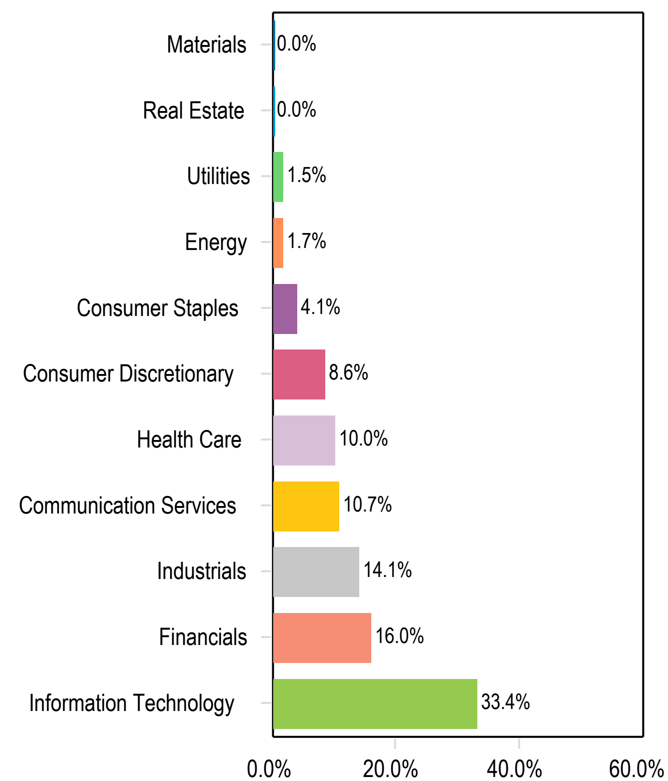
Asset Allocation As of 08/31/2025



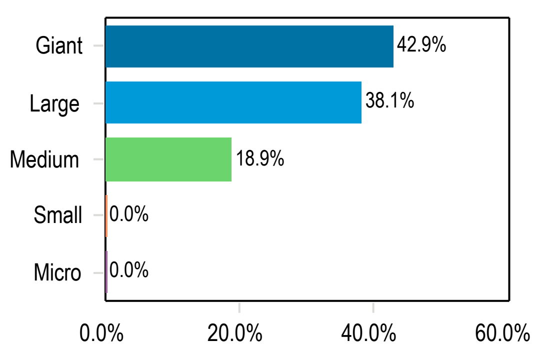
Regional Allocation As of 08/31/2025



Equity Sector Allocation As of 08/31/2025



Market Capitalization As of 08/31/2025



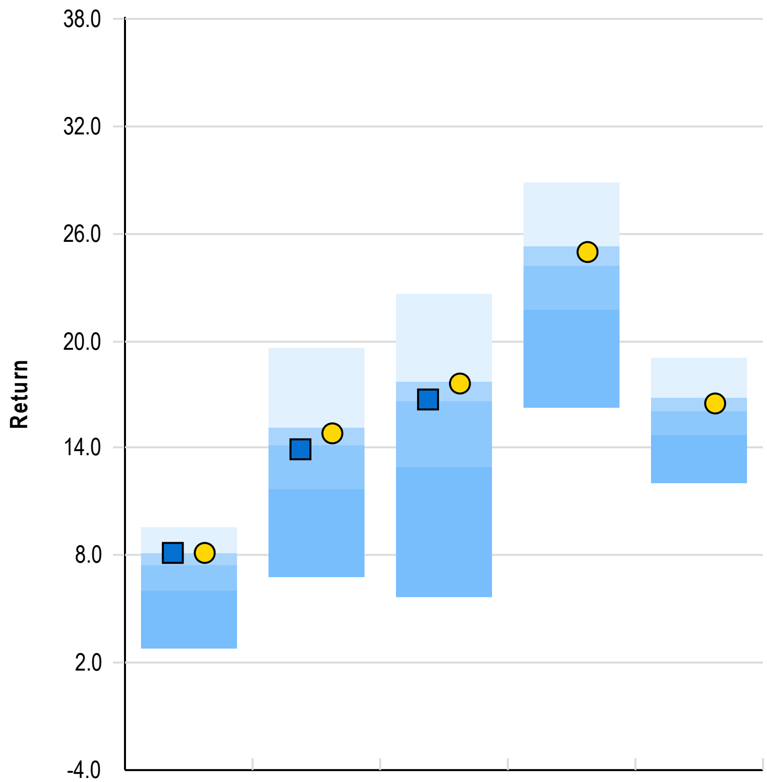
Top Ten Securities As of 08/31/2025

NVIDIA Corp	7.6 %
Microsoft Corp	6.9 %
Alphabet Inc Class A	5.3 %
Meta Platforms Inc Class A	5.3 %
Apple Inc	5.3 %
Amazon.com Inc	5.1 %
The Goldman Sachs Group Inc	4.4 %
Boeing Co	4.2 %
Citigroup Inc	3.9 %
Broadcom Inc	3.7 %
Total	**51.7 %**

Vanguard 500 Index Fund Adm

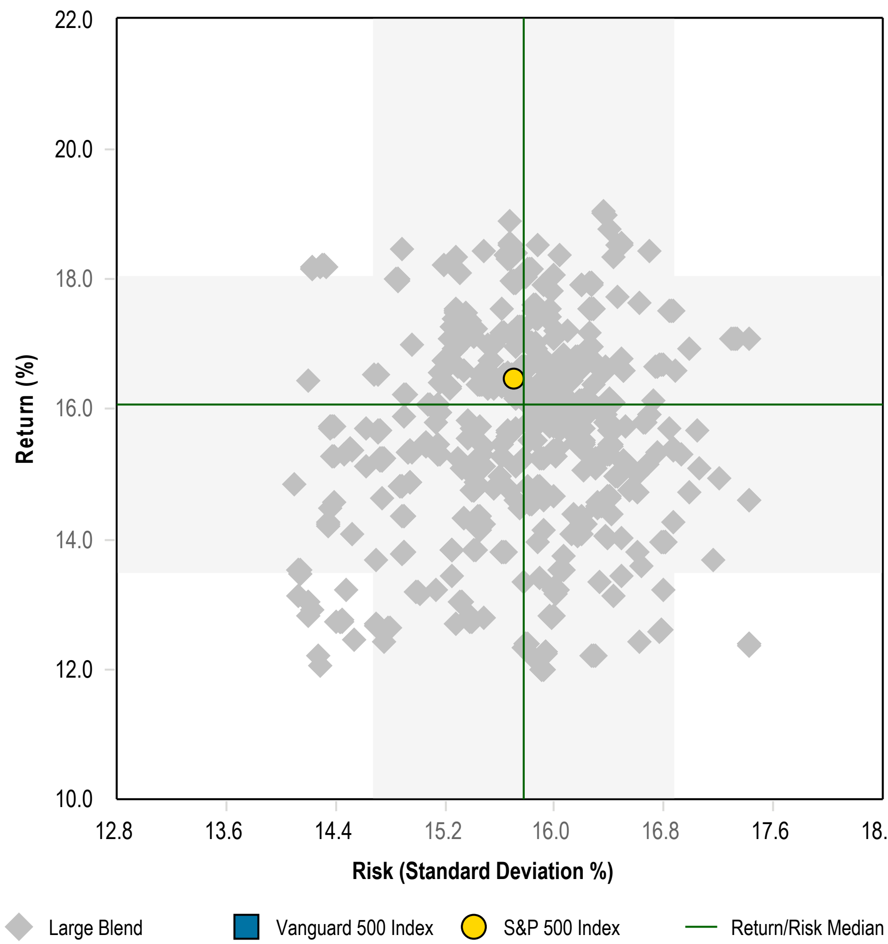
$20.3M and 13.2% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	8.12 (32)	13.95 (54)	16.70 (49)	N/A	N/A
S&P 500 Index	8.12 (31)	14.83 (33)	17.60 (31)	24.94 (33)	16.47 (37)
Median	7.48	14.18	16.57	24.19	16.07

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	15.71	100.00	100.00

Vanguard 500 Index Fund Adm

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$626,028 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 10 Months
Inception Date :	11/13/2000	Fund Assets :	$1,409,024 Million
Portfolio Turnover :	2%		

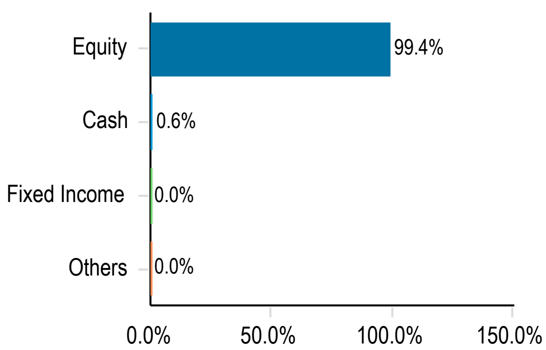
Fund Characteristics As of 09/30/2025

Total Securities	507
Avg. Market Cap	$439,630 Million
P/E	22.9
P/B	4.6
Div. Yield	1.3%

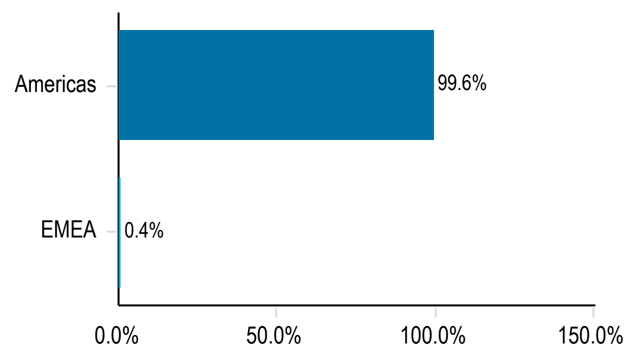
Fund Investment Policy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

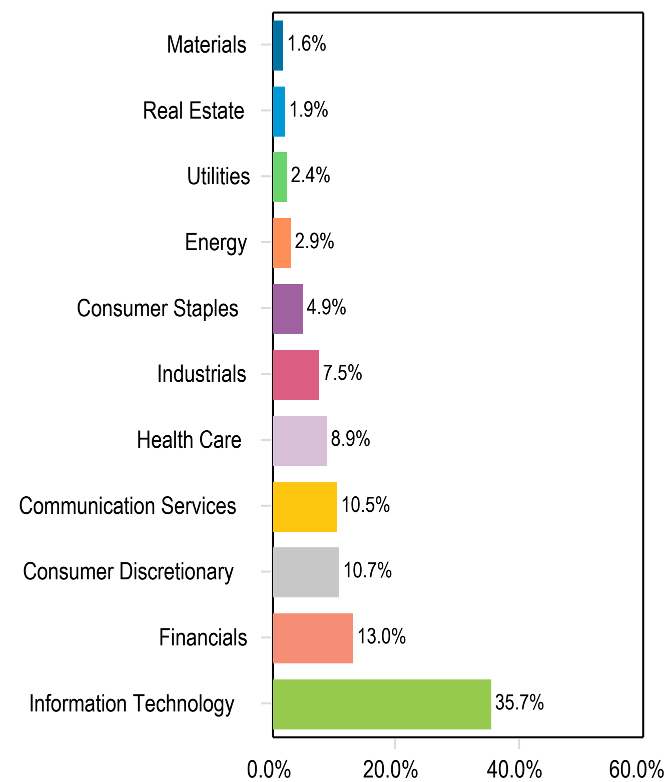
Asset Allocation As of 09/30/2025



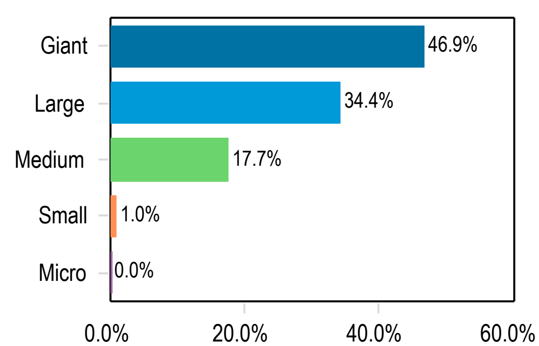
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



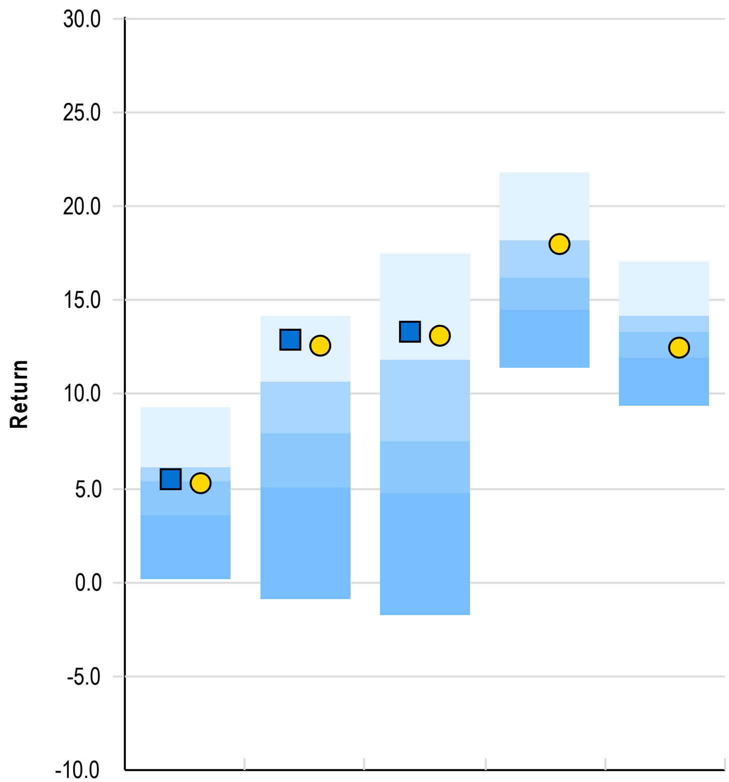
Top Ten Securities As of 09/30/2025

NVIDIA Corp	8.0 %
Microsoft Corp	6.7 %
Apple Inc	6.6 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.7 %
Alphabet Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Total	**38.7 %**

Vanguard MidCap Index

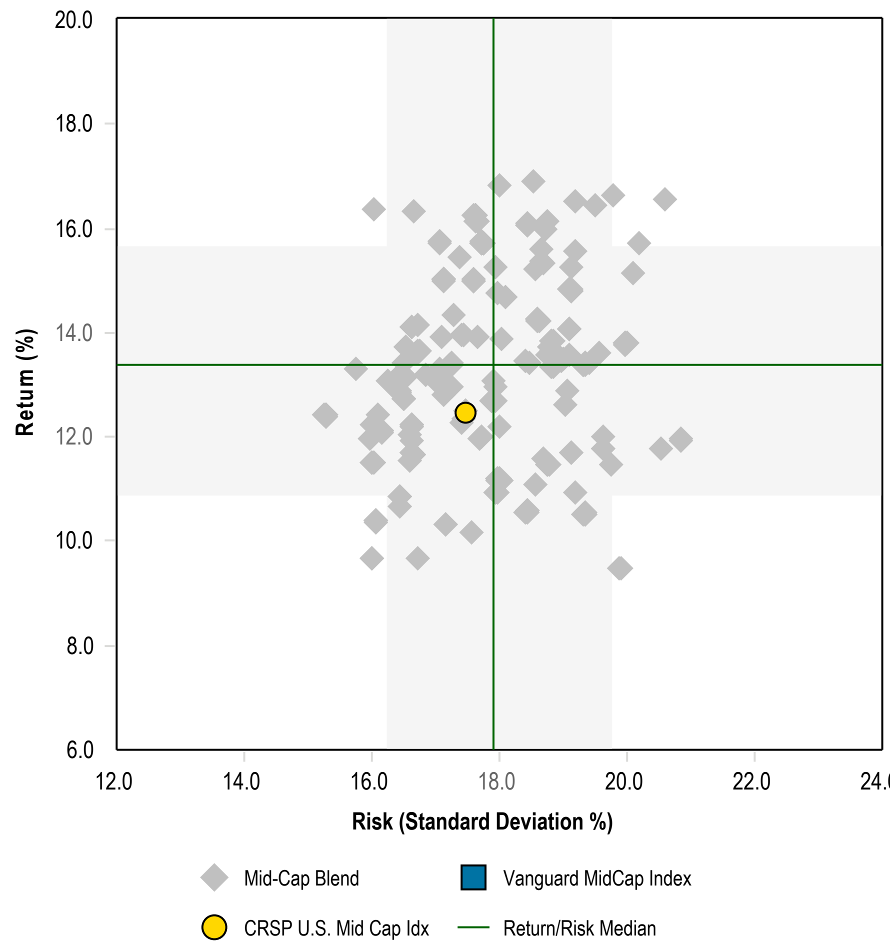
$5.1M and 3.3% of Plan Assets

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard MidCap Index	5.48 (47)	12.87 (14)	13.38 (15)	N/A	N/A
CRSP U.S. Mid Cap Idx	5.25 (56)	12.63 (15)	13.14 (18)	17.96 (29)	12.47 (66)
Median	5.37	7.90	7.51	16.21	13.39

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard MidCap Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Idx	0.00	1.00	N/A	1.00	17.48	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

Vanguard MidCap Index

Fund Information

Fund Name :	Vanguard Mid Cap Index Admiral	Portfolio Assets :	$67,414 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K
Ticker :	VIMAX	PM Tenure :	2 Years 1 Month
Inception Date :	11/12/2001	Fund Assets :	$201,285 Million
Portfolio Turnover :	16%		

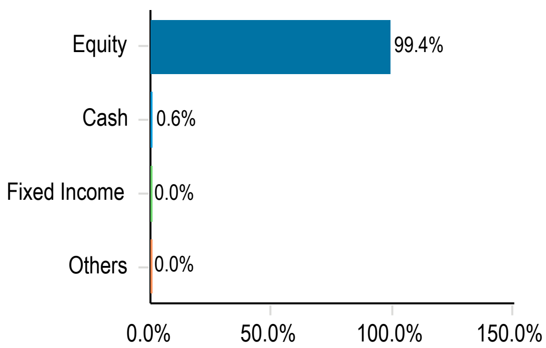
Fund Characteristics As of 09/30/2025

Total Securities	293
Avg. Market Cap	$41,123 Million
P/E	18.8
P/B	2.9
Div. Yield	1.7%

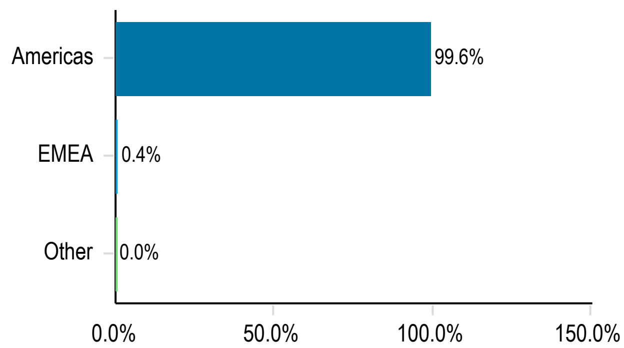
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks.

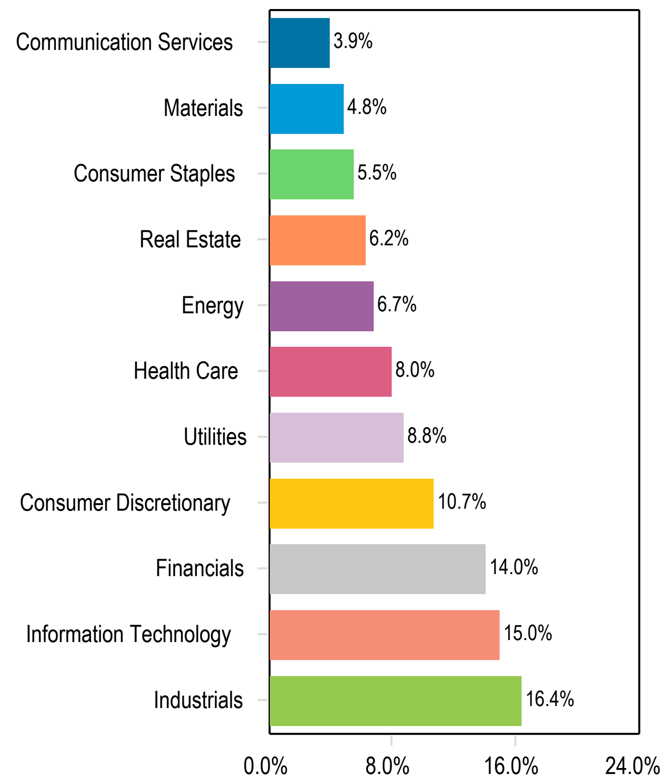
Asset Allocation As of 09/30/2025



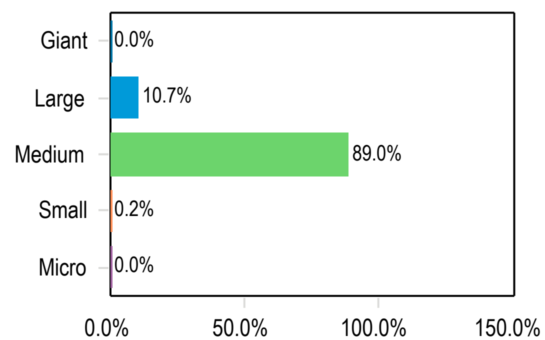
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



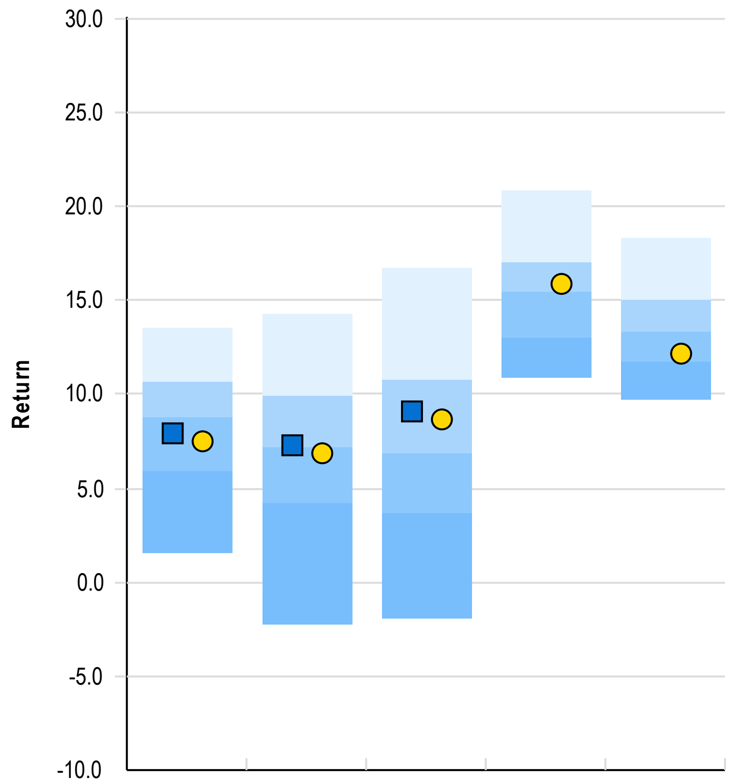
Top Ten Securities As of 09/30/2025

Robinhood Markets Inc Class A	1.2 %
Constellation Energy Corp	1.1 %
Newmont Corp	1.0 %
DoorDash Inc Ordinary Shares -	1.0 %
Roblox Corp Ordinary Shares - Class	0.9 %
CRH PLC	0.9 %
Arthur J. Gallagher & Co	0.9 %
Howmet Aerospace Inc	0.9 %
Royal Caribbean Group	0.9 %
Motorola Solutions Inc	0.8 %
Total	**9.6 %**

Vanguard Small Cap Index Adm

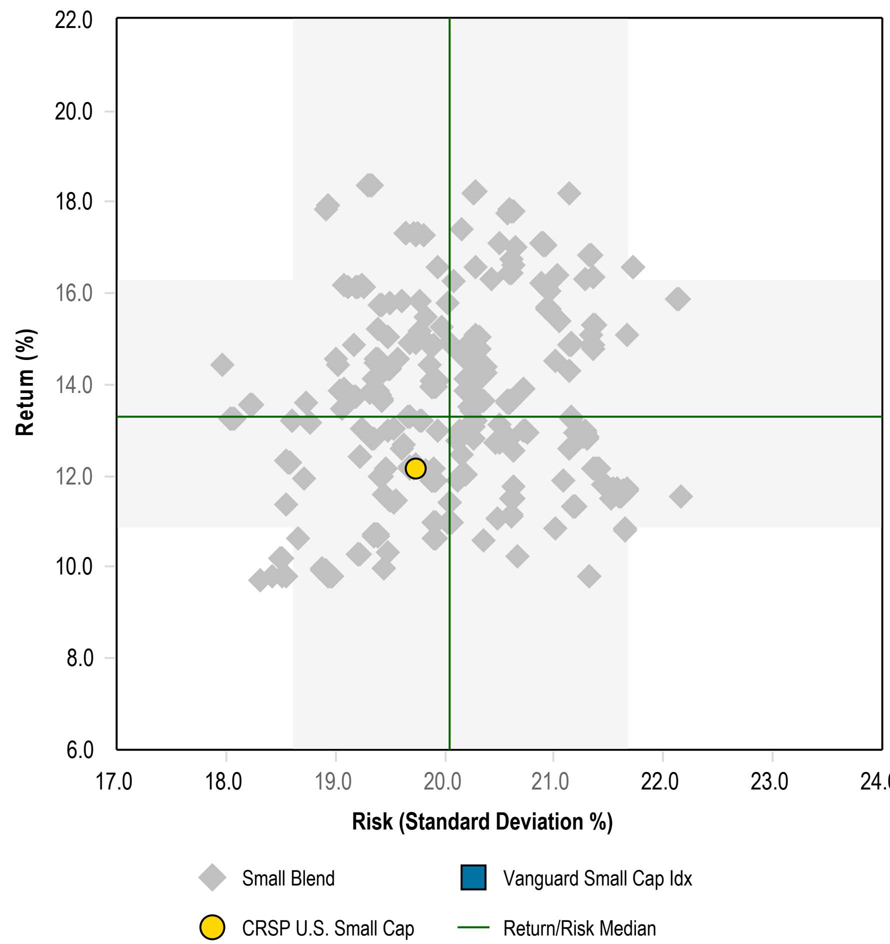
$6.0M and 3.9% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap Idx	7.97 (56)	7.32 (49)	9.12 (35)	N/A	N/A
CRSP U.S. Small Cap	7.55 (61)	6.88 (53)	8.66 (36)	15.88 (41)	12.18 (68)
Median	8.73	7.18	6.83	15.44	13.31

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap Idx	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	19.74	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

Vanguard Small Cap Index

Fund Information

Fund Name :	Vanguard Small Cap Index Admiral Shares	Portfolio Assets :	$58,085 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	9 Years 5 Months
Inception Date :	11/13/2000	Fund Assets :	$162,358 Million
Portfolio Turnover :	13%		

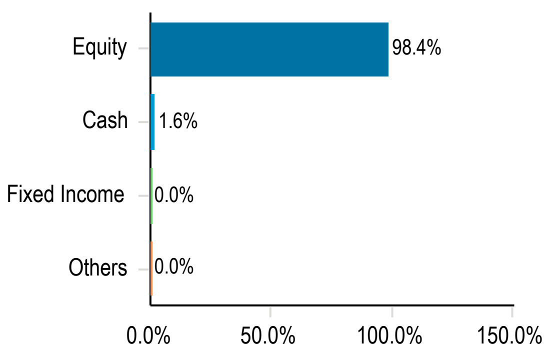
Fund Characteristics As of 09/30/2025

Total Securities	1,336
Avg. Market Cap	$8,523 Million
P/E	16.2
P/B	2.2
Div. Yield	1.5%

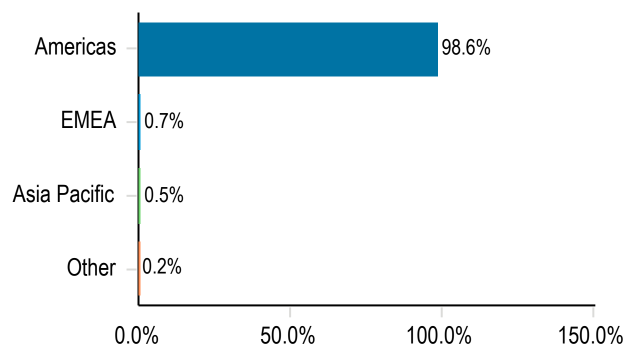
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

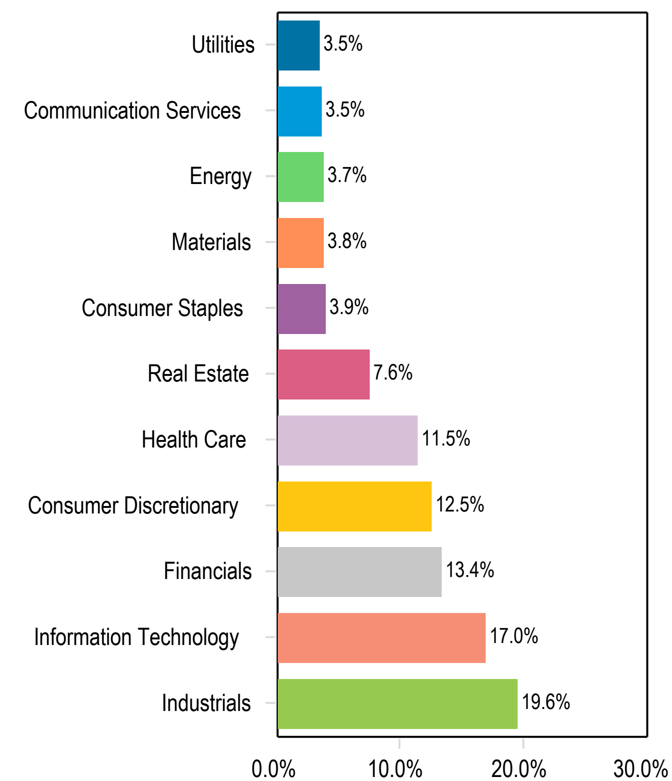
Asset Allocation As of 09/30/2025



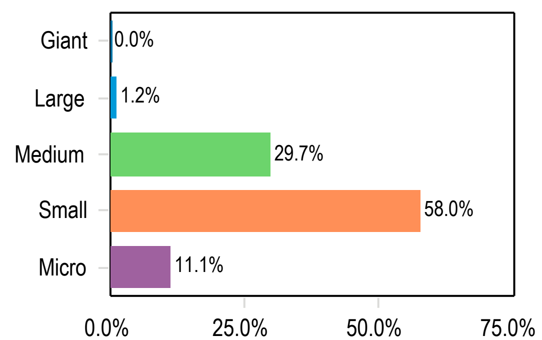
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



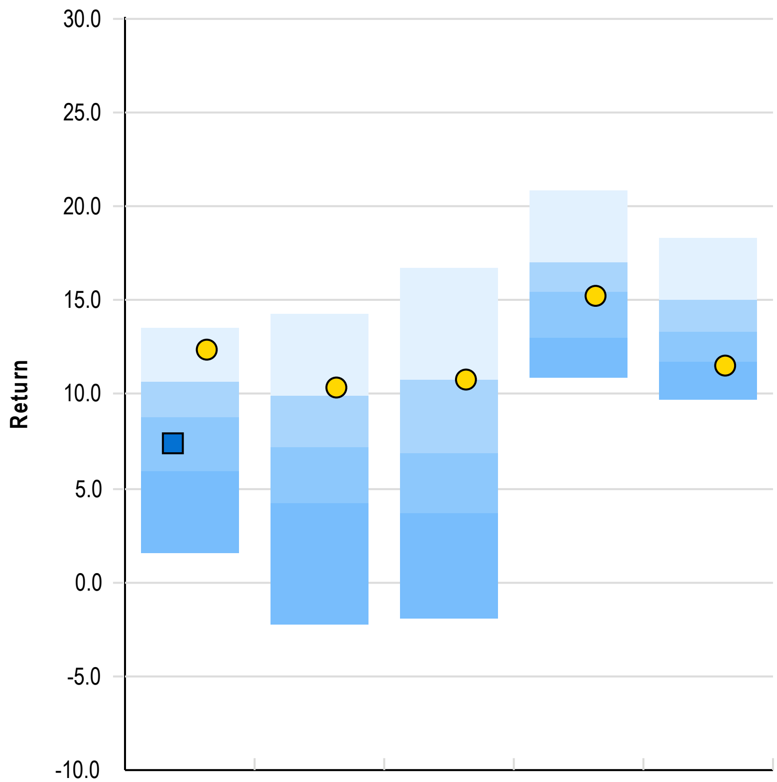
Top Ten Securities As of 09/30/2025

NRG Energy Inc	0.5 %
Insmed Inc	0.4 %
SoFi Technologies Inc Ordinary	0.4 %
Comfort Systems USA Inc	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Astera Labs Inc	0.4 %
Pure Storage Inc Class A	0.4 %
PTC Inc	0.4 %
Williams-Sonoma Inc	0.3 %
Total	**4.0 %**

Sit Small Cap Dividend Growth I

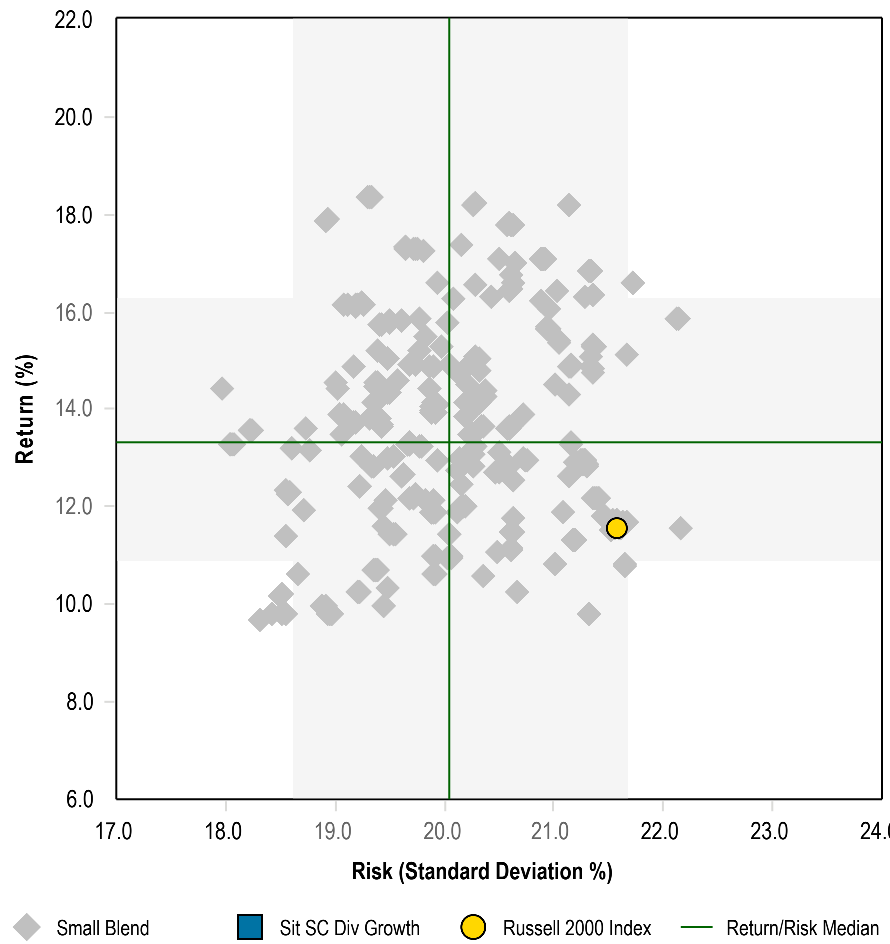
$6.4M and 4.1% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Sit SC Div Growth	7.41 (62)	N/A	N/A	N/A	N/A
Russell 2000 Index	12.39 (15)	10.39 (24)	10.76 (25)	15.21 (58)	11.56 (80)
Median	8.73	7.18	6.83	15.44	13.31

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Sit SC Div Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	1.00	N/A	1.00	21.58	100.00	100.00

Sit Small Cap Div Growth

Fund Information

Fund Name :	Sit Small Cap Dividend Growth I	Portfolio Assets :	$36 Million
Fund Family :	Sit	Portfolio Manager :	Team Managed
Ticker :	SSCDX	PM Tenure :	10 Years 6 Months
Inception Date :	03/31/2015	Fund Assets :	$43 Million
Portfolio Turnover :	12%		

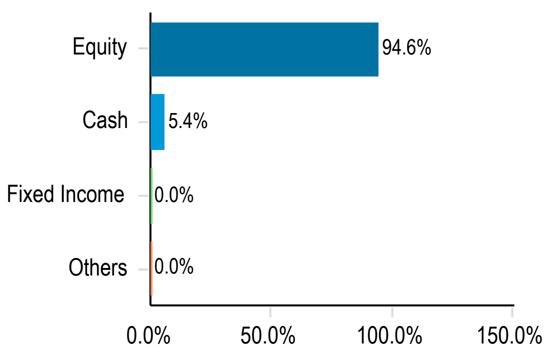
Fund Characteristics As of 09/30/2025

Total Securities	97
Avg. Market Cap	$6,868 Million
P/E	15.9
P/B	2.2
Div. Yield	2.0%

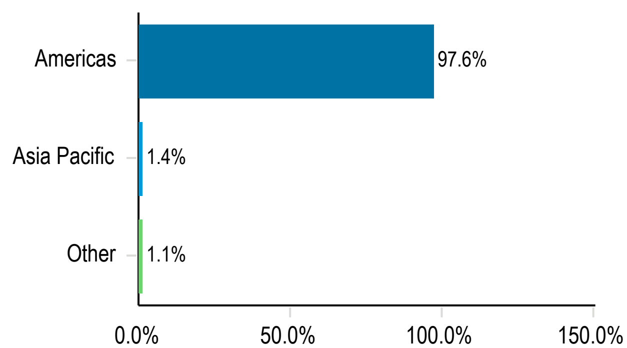
Fund Investment Policy

The investment seeks to provide current income that exceeds the fund's benchmark index and that grows over a period of years; secondarily the fund seeks long-term capital appreciation.

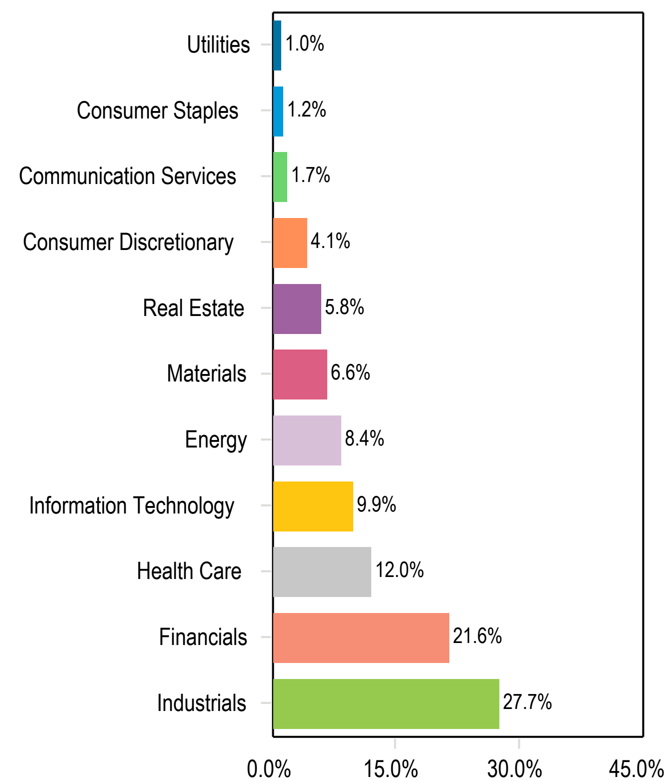
Asset Allocation As of 09/30/2025



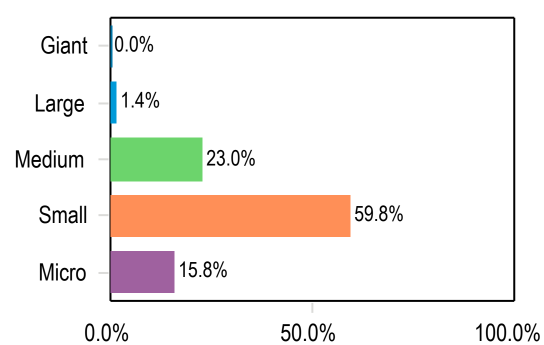
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



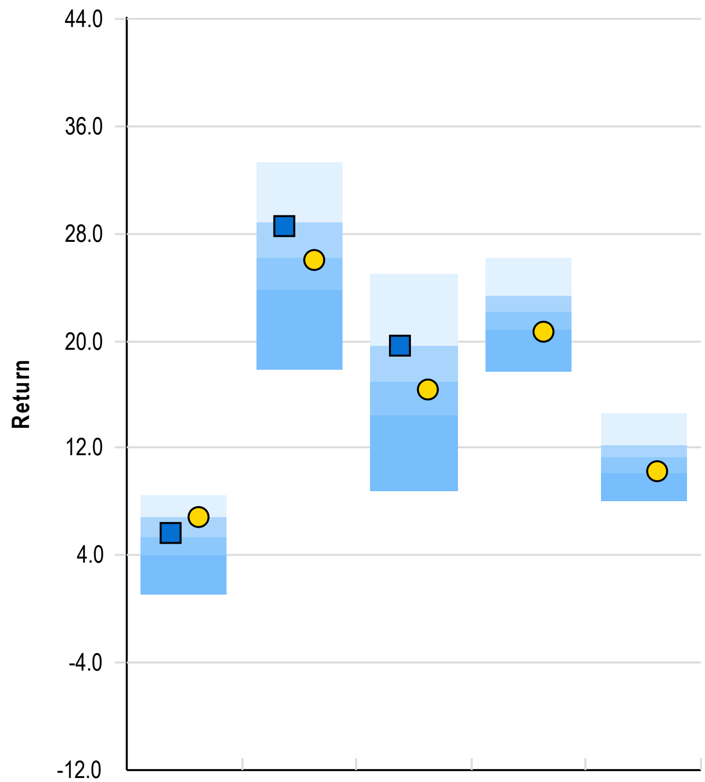
Top Ten Securities As of 09/30/2025

Fidelity Inv MM Government I	5.4 %
Argan Inc	3.4 %
EMCOR Group Inc	2.8 %
Monolithic Power Systems Inc	2.2 %
AeroVironment Inc	2.0 %
Tenet Healthcare Corp	1.9 %
Evercore Inc Class A	1.8 %
TechnipFMC PLC	1.8 %
Kodiak Gas Services Inc	1.6 %
Flowserve Corp	1.5 %
Total	**24.4 %**

American Intl Growth & Income Fund

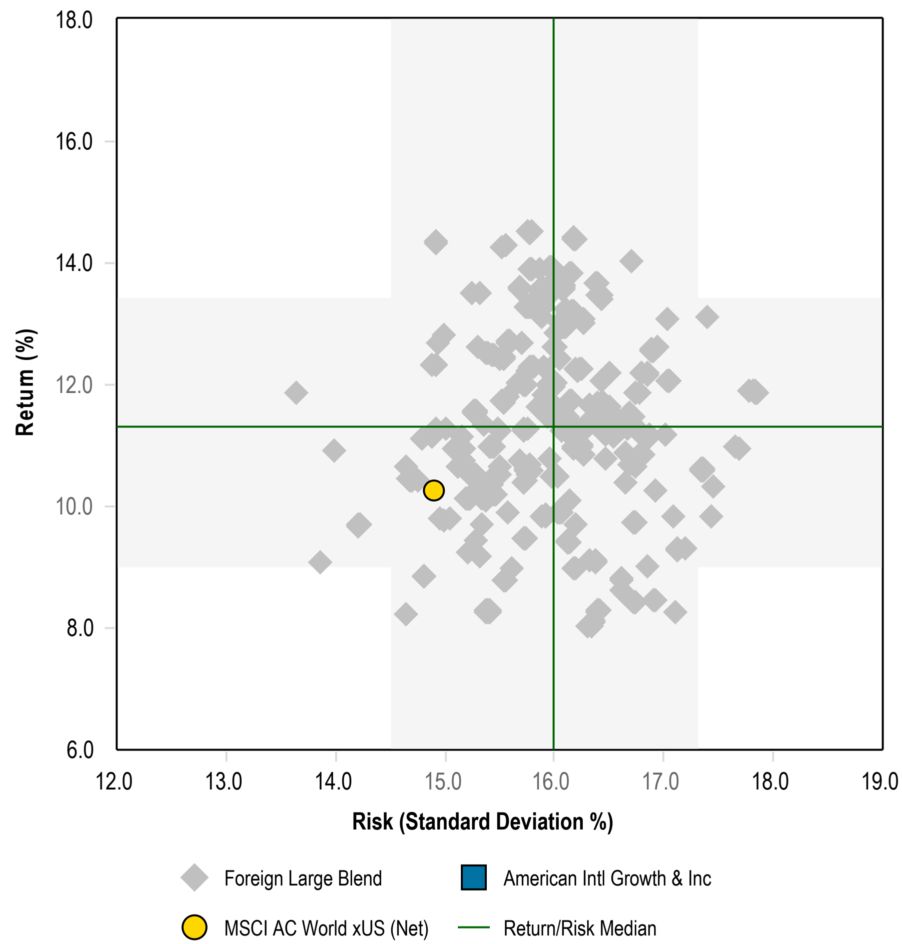
$15.0M and 9.7% of Plan Assets

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
American Intl Growth & Inc	5.70 (45)	28.54 (30)	19.62 (28)	N/A	N/A
MSCI AC World xUS (Net)	6.89 (24)	26.02 (55)	16.45 (58)	20.67 (78)	10.26 (74)
Median	5.39	26.24	17.00	22.10	11.31

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Intl Growth & Inc	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World xUS (Net)	0.00	1.00	N/A	1.00	14.89	100.00	100.00

American Intl Growth & Income Fund

Fund Information

Fund Name :	American Funds Intl Gr and Inc R6	Portfolio Assets :	$6,247 Million
Fund Family :	Capital Group	Portfolio Manager :	Team Managed
Ticker :	RIGGX	PM Tenure :	16 Years 11 Months
Inception Date :	05/01/2009	Fund Assets :	$17,921 Million
Portfolio Turnover :	40%		

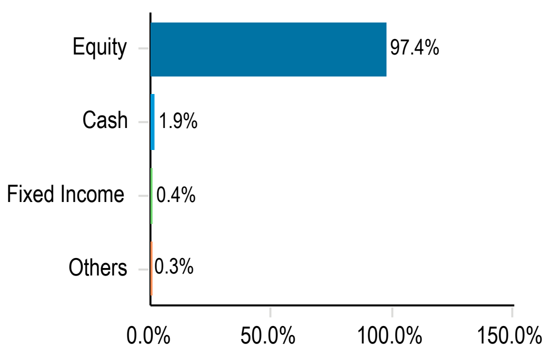
Fund Characteristics As of 09/30/2025

Total Securities	294
Avg. Market Cap	$63,717 Million
P/E	13.6
P/B	1.9
Div. Yield	3.2%

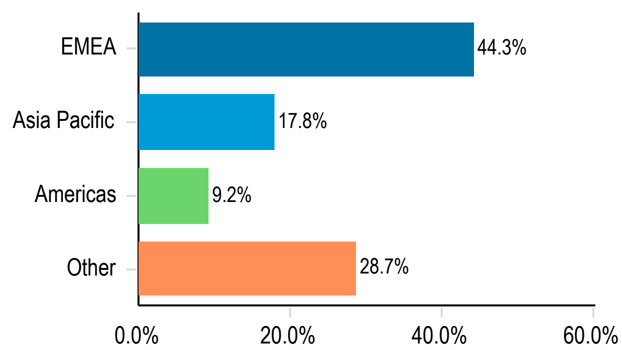
Fund Investment Policy

The investment seeks long-term growth of capital while providing current income.

Asset Allocation As of 09/30/2025



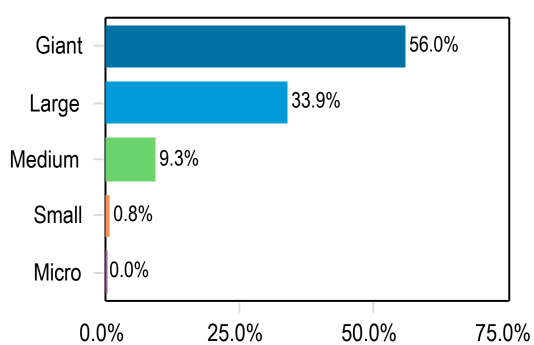
Regional Allocation As of 09/30/2025



Top 5 Countries As of 09/30/2025

United Kingdom	13.6 %
France	13.0 %
Japan	6.8 %
Netherlands	6.4 %
Germany	6.1 %
Total	**46.0 %**

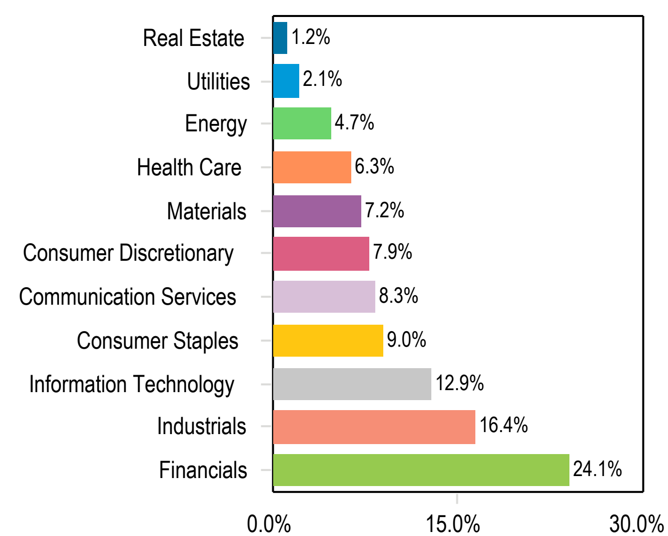
Market Capitalization As of 09/30/2025



Top Ten Securities As of 09/30/2025

Taiwan Semiconductor Manufacturing	4.2 %
Capital Group Central Cash M	2.2 %
BAE Systems PLC	2.1 %
ASML Holding NV	1.8 %
Airbus SE	1.7 %
British American Tobacco PLC	1.7 %
UniCredit SpA	1.5 %
Sanofi SA	1.5 %
TotalEnergies SE	1.4 %
AstraZeneca PLC	1.4 %
Total	**19.6 %**

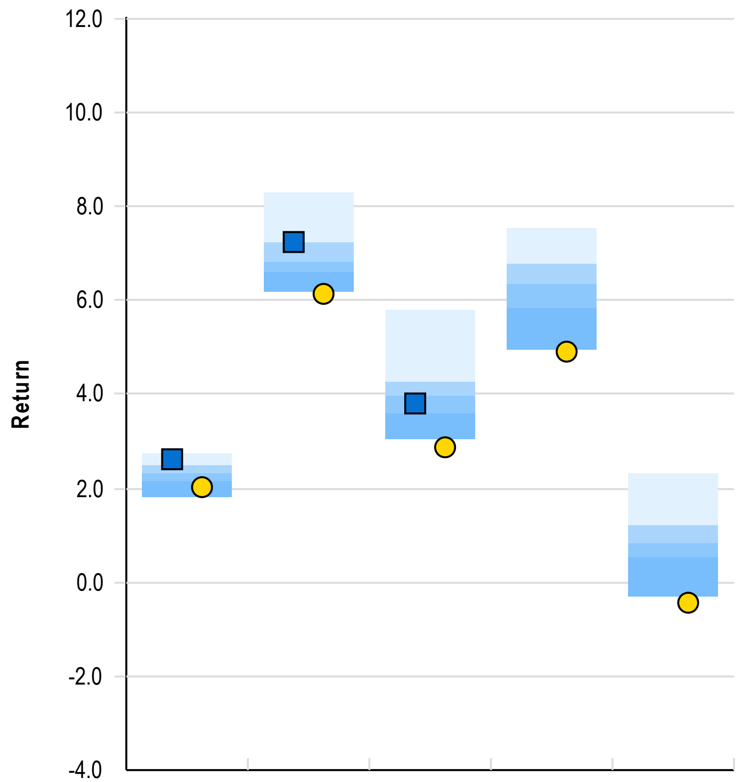
Equity Sector Allocation As of 09/30/2025



Dodge & Cox Income

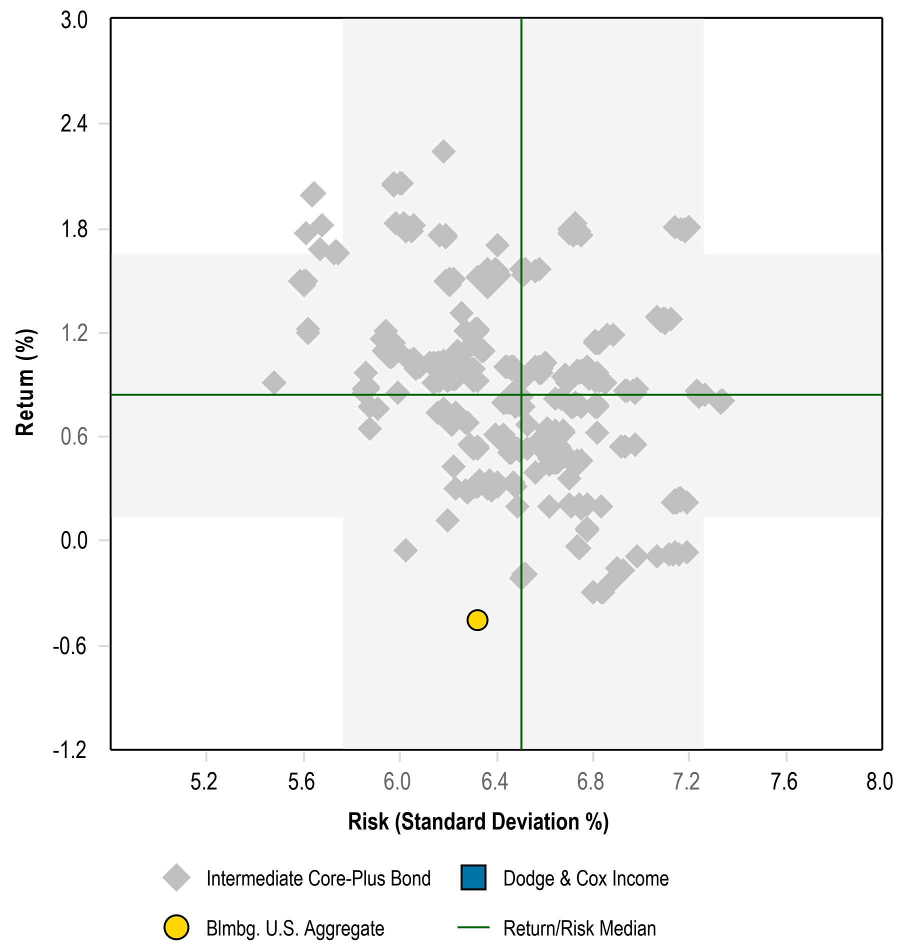
$5.6M and 3.6% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	2.61 (12)	7.26 (24)	3.80 (64)	N/A	N/A
Blmbg. U.S. Aggregate	2.03 (90)	6.13 (96)	2.88 (98)	4.93 (96)	-0.45 (98)
Median	2.31	6.84	3.98	6.34	0.84

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Dodge & Cox Income

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	$79,040 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	36 Years 8 Months
Inception Date :	01/03/1989	Fund Assets :	$101,394 Million
Portfolio Turnover :	14%		

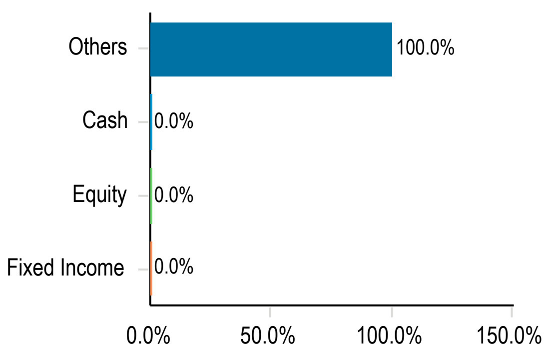
Fund Characteristics As of 09/30/2025

Avg. Coupon	N/A
Avg. Effective Maturity	8.97 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.8 %
SEC Yield	4.28 %

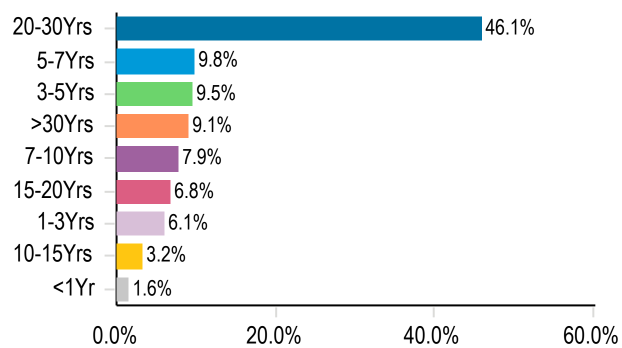
Fund Investment Policy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.

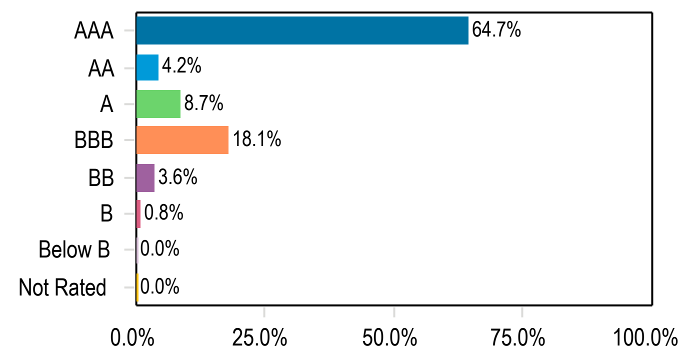
Asset Allocation As of 09/30/2025



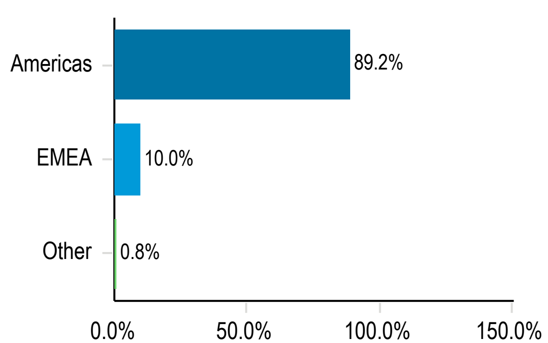
Maturity Distribution As of 06/30/2025



Quality Allocation As of 09/30/2025



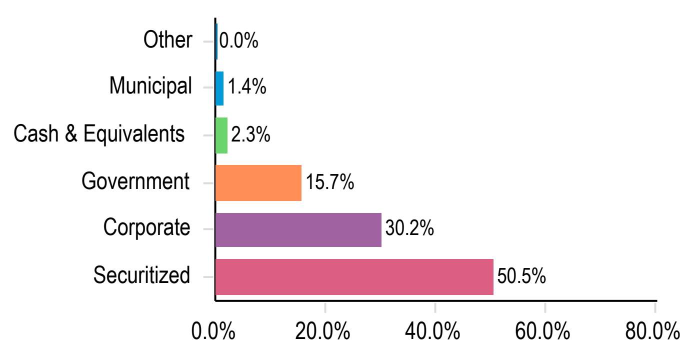
Regional Allocation As of 06/30/2025



Top Ten Securities As of 09/30/2025

Dodge & Cox Income I	100.0 %
Total	**100.0 %**

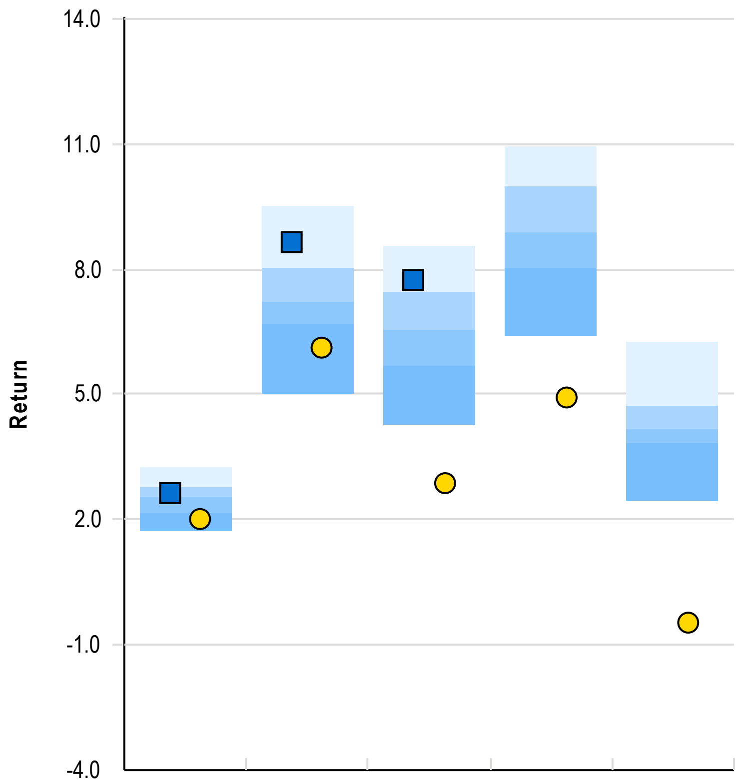
Fixed Income Sector Allocation As of 06/30/2025



PIMCO Income Fund Instl

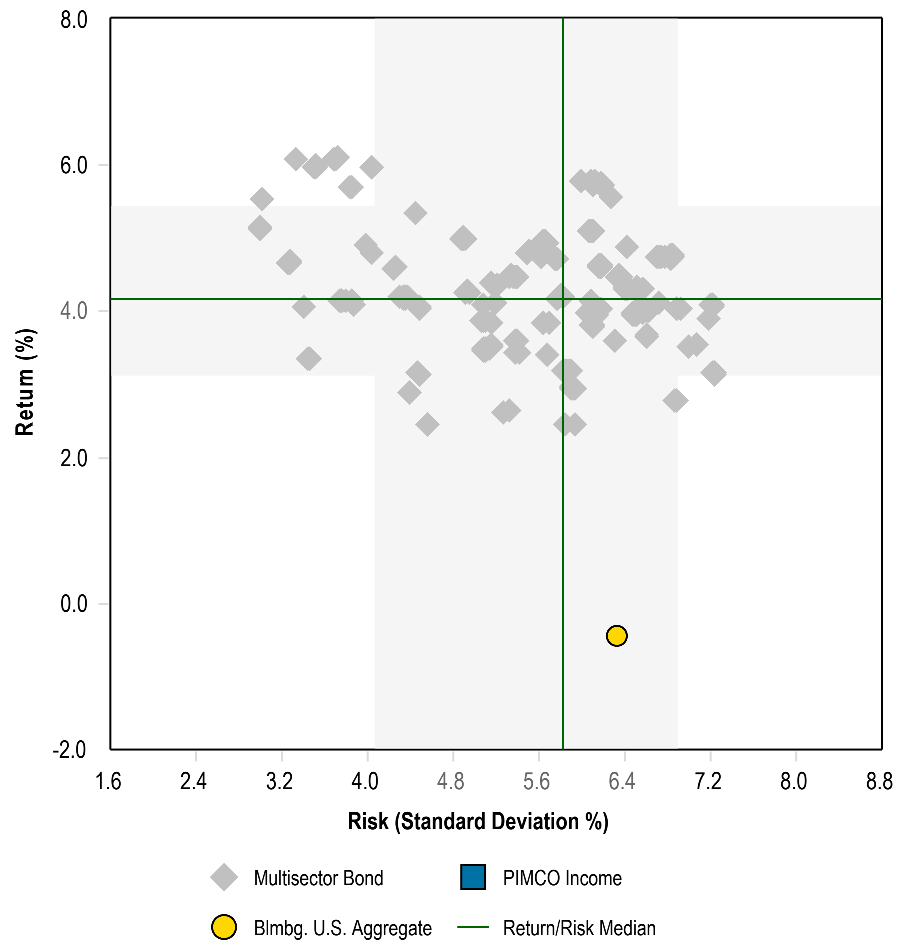
$5.7M and 3.7% of Plan Assets

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	2.65 (41)	8.65 (11)	7.72 (19)	N/A	N/A
Blmbg. U.S. Aggregate	2.03 (87)	6.13 (87)	2.88 (99)	4.93 (100)	-0.45 (100)
Median	2.52	7.22	6.54	8.90	4.19

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

PIMCO Income Fund Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$126,533 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years 6 Months
Inception Date :	03/30/2007	Fund Assets :	$202,568 Million
Portfolio Turnover :	711%		

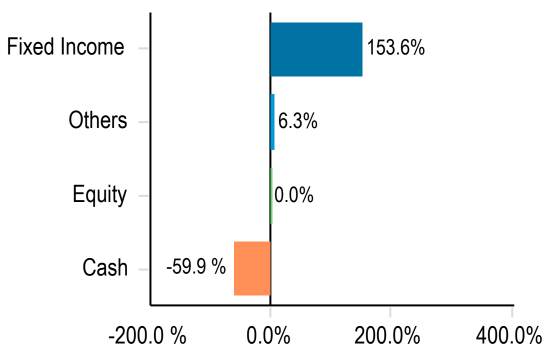
Fund Characteristics As of 09/30/2025

Avg. Coupon	4.98 %
Avg. Effective Maturity	7.28 Years
Avg. Effective Duration	5.1 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.74 %
SEC Yield	4.69 %

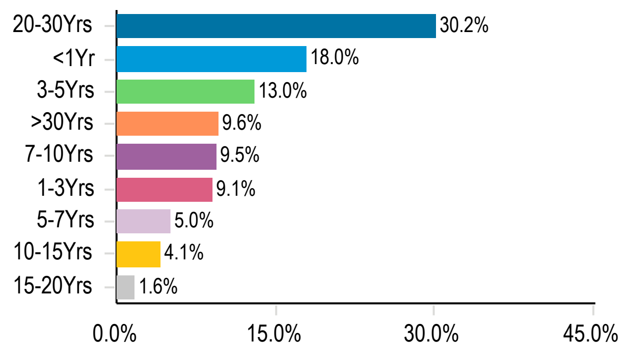
Fund Investment Policy

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

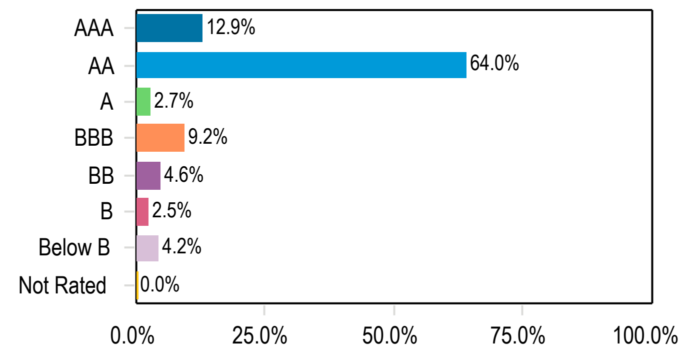
Asset Allocation As of 06/30/2025



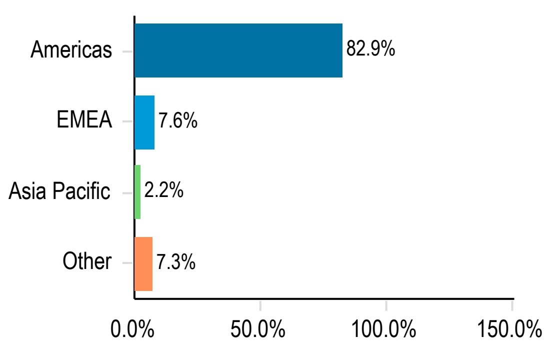
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



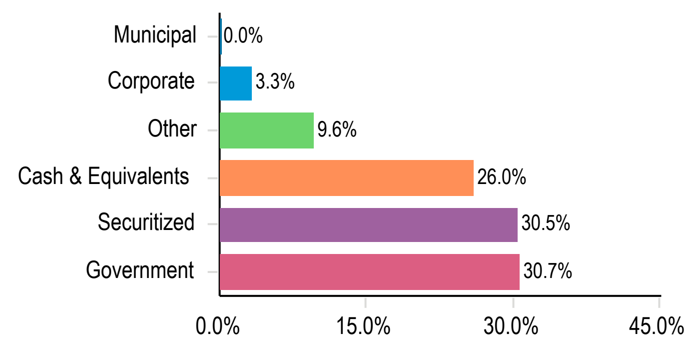
Regional Allocation As of 06/30/2025



Top Ten Securities As of 06/30/2025

5 Year Treasury Note Future Sept	17.3 %
Federal National Mortgage Asso	14.3 %
10 Year Treasury Note Future Sept	14.2 %
Federal National Mortgage Asso	13.8 %
Pimco Fds	11.2 %
Low Sulphur Gas Oil Futures Sept25	6.9 %
Federal National Mortgage Asso	6.9 %
Federal National Mortgage Asso	6.5 %
Federal National Mortgage Asso	2.8 %
US Treasury Bond Future Sept 25	-3.5 %
Total	**90.3 %**

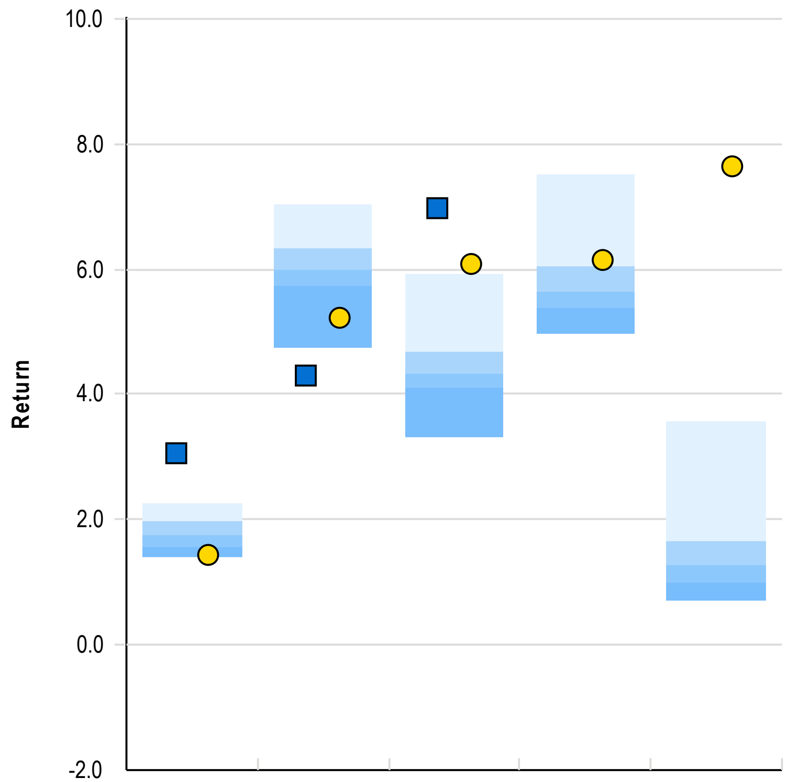
Fixed Income Sector Allocation As of 06/30/2025



Serenitas Credit Gamma Fund

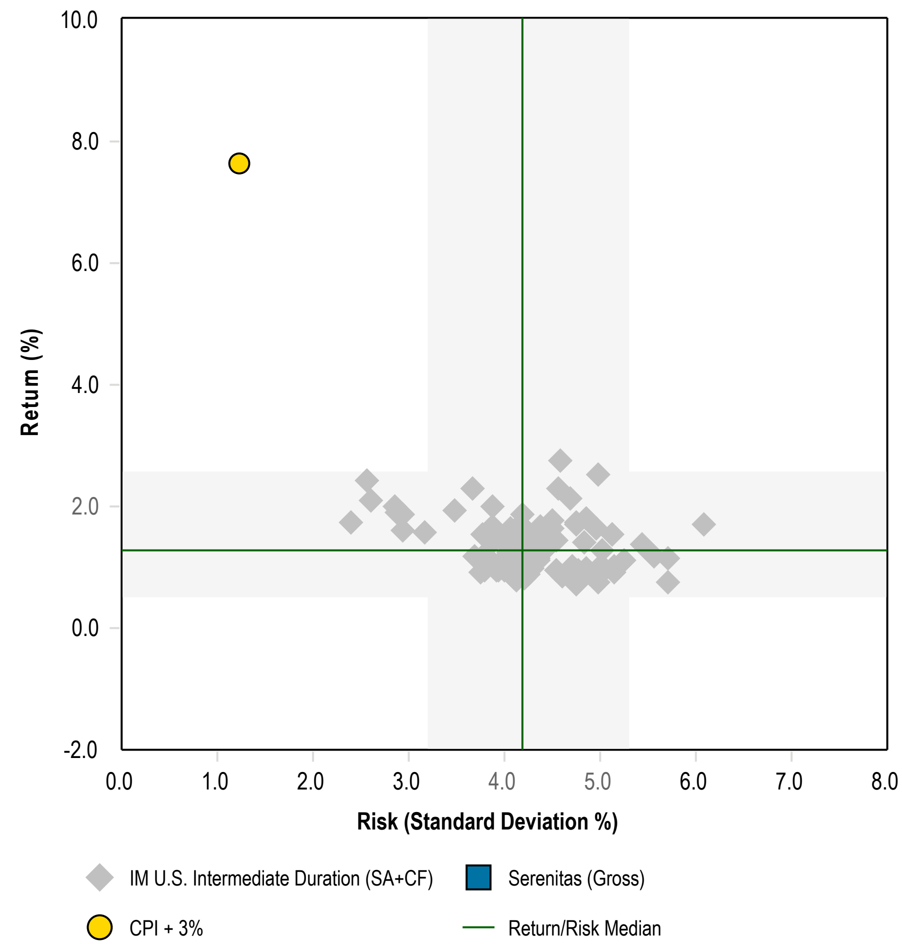
$5.4M and 3.5% of Plan Assets

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas (Gross)	3.08 (1)	4.31 (99)	6.98 (4)	N/A	N/A
CPI + 3%	1.44 (90)	5.21 (91)	6.10 (5)	6.13 (22)	7.65 (1)
Median	1.75	6.00	4.34	5.64	1.29

Manager Risk/Return: 5 Year, Annualized



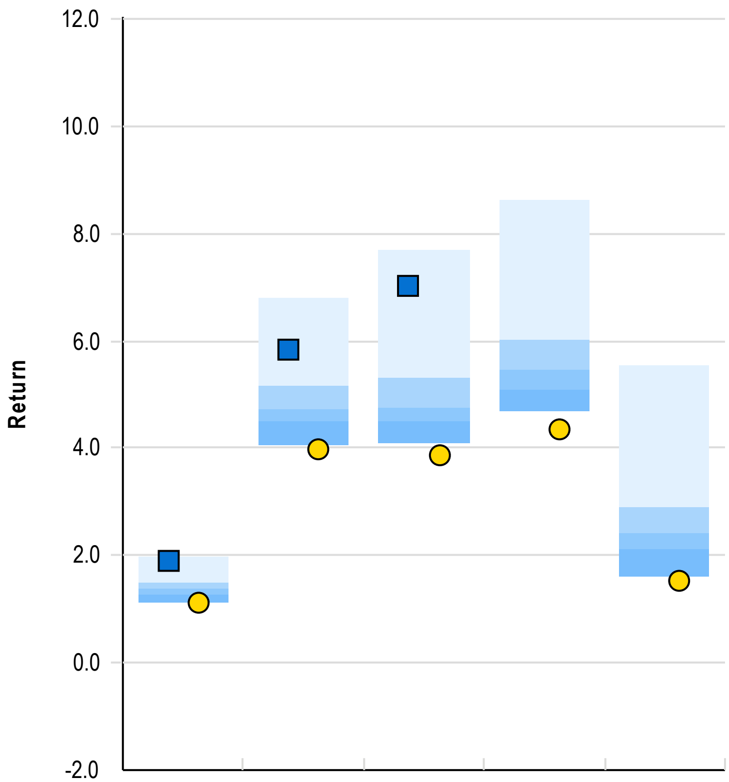
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Radcliffe Ultra Short Duration

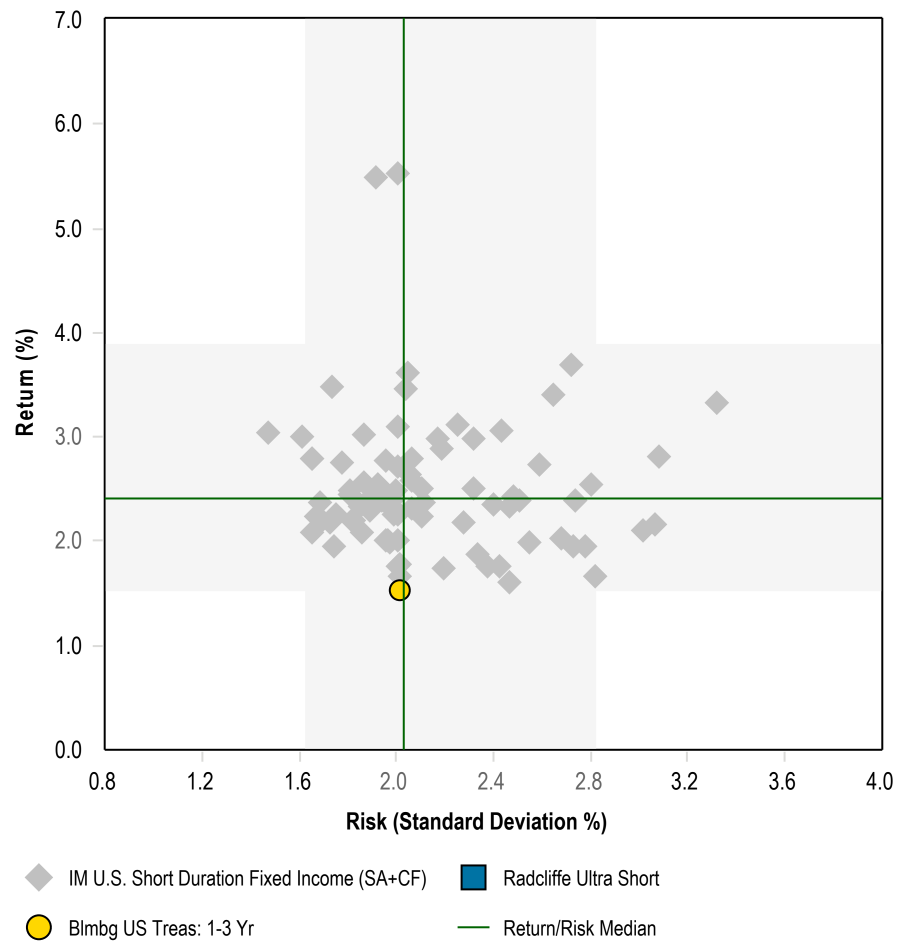
$16.0M and 10.4% of Plan Assets

Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.90 (7)	5.83 (11)	7.04 (9)	N/A	N/A
Blmbg US Treas: 1-3 Yr	1.12 (98)	3.99 (99)	3.89 (100)	4.36 (100)	1.53 (96)
Median	1.37	4.72	4.77	5.48	2.41

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Treas: 1-3 Yr	0.00	1.00	N/A	1.00	2.01	100.00	100.00

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
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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