



# MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

## QUARTERLY PERFORMANCE REPORT

*As of March 31, 2025*

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## Market Environment

As of March 31, 2025

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-4.3	8.3	9.1	18.6
Russell 2000 Index	-9.5	-4.0	0.5	13.3
MSCI EAFE (Net)	6.9	4.9	6.1	11.8
FTSE NAREIT Equity REIT Index	0.9	9.9	-0.6	11.3
Credit Suisse Hedge Fund Index	2.1	5.6	5.2	8.5
Bitcoin (BTC)	-11.8	15.6	21.9	66.7
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4
90 Day U.S. Treasury Bill	1.0	5.0	4.2	2.6
CPI (NSA)	1.3	2.4	3.6	4.4

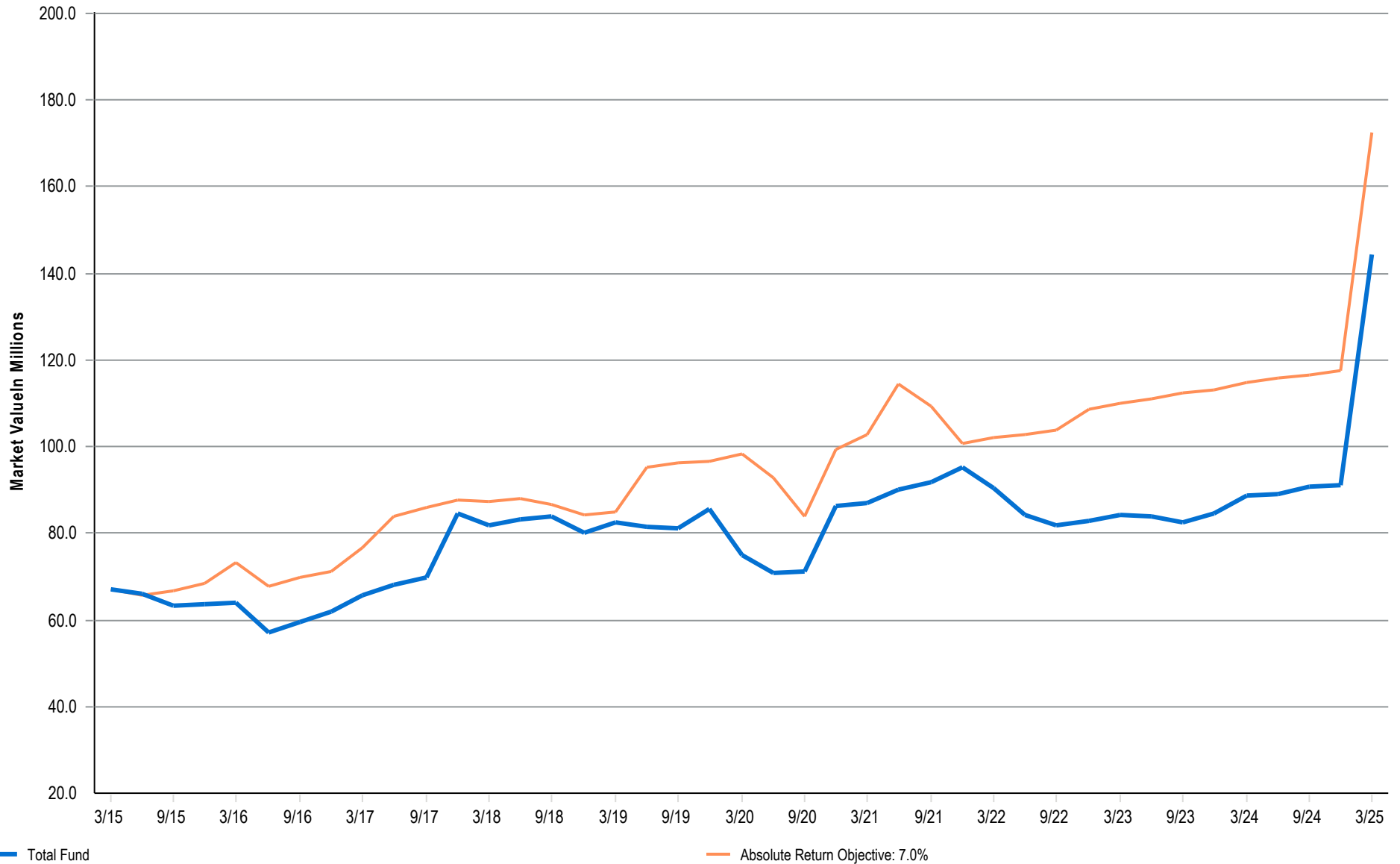
- In the first quarter of 2025, the S&P 500 declined by 4.3% as investor sentiment was weighed down by tariff-related concerns and fears of stagflation. Market breadth improved during the quarter, with the equal-weighted S&P 500 outperforming its capitalization-weighted counterpart by nearly 4%. Value stocks led the way, outperforming growth stocks across all market capitalizations.
- Sector performance in Q1 underscored the concentrated nature of the market's decline, as nine of the eleven S&P 500 sectors outperformed the broader index - seven of which delivered positive returns. Losses were driven by growth-heavy sectors, led by Consumer Discretionary (-14.0%) and Information Technology (-12.8%), the latter accounting for nearly 30% of the index. Beyond tariff concerns, one of the biggest surprises in Q1 was the debut of DeepSeek, a new Chinese AI model, which signaled that AI could be delivered far more cost-effectively than previously thought. This news weighed heavily on the valuations of key U.S. AI stocks.
- International equities outperformed U.S. markets in Q1, with the MSCI EAFE returning 6.9%, its strongest relative gain since 2002. European markets led the rally as government spending plans boosted growth expectations, while a reversal of recent U.S. dollar strength provided an added tailwind. The MSCI Emerging Markets Index gained 2.9%, trailing developed markets but beating the S&P 500 by over 7%.
- Two key themes emerged in the bond market in Q1: declining U.S. Treasury yields and widening credit spreads. In a reversal from Q4, the 10-year Treasury yield fell from a mid-January peak of 4.80% to 4.21% by quarter-end. Lower yields helped drive a 2.8% gain in the Bloomberg Aggregate Bond Index. Meanwhile, widening corporate bond spreads reflected growing investor caution amid an increasingly uncertain economic backdrop.
- At its March meeting, the Fed held rates steady but raised inflation projections and lowered growth forecast. Uncertainty over the inflationary impact of tariffs has kept the Fed from moving forward with its plan to continue easing monetary policy.
- Bitcoin fell 11.8% in Q1 as macroeconomic concerns dominated the narrative. Despite the decline, the quarter brought several positive developments for the crypto industry, reinforcing Bitcoin's growing legitimacy within U.S. policy. The U.S. established a Strategic Bitcoin Reserve, the SEC dropped most of its lawsuits against crypto firms, and both the FDIC and SEC eased restrictions on banks holding digital assets. Meanwhile, Bitcoin's status as a macro asset continued to strengthen, with futures trading volume and open interest reaching all-time highs.

## Portfolio Positioning

- 2025 may prove to be a challenging year for investors. Expect continued volatility.
- Without materially lower rates, we favor private credit over real estate.
- Stay invested to policy targets with cash at the mid-point of allowable ranges.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, Cap Group, JP Morgan, Bitwise, SEAS



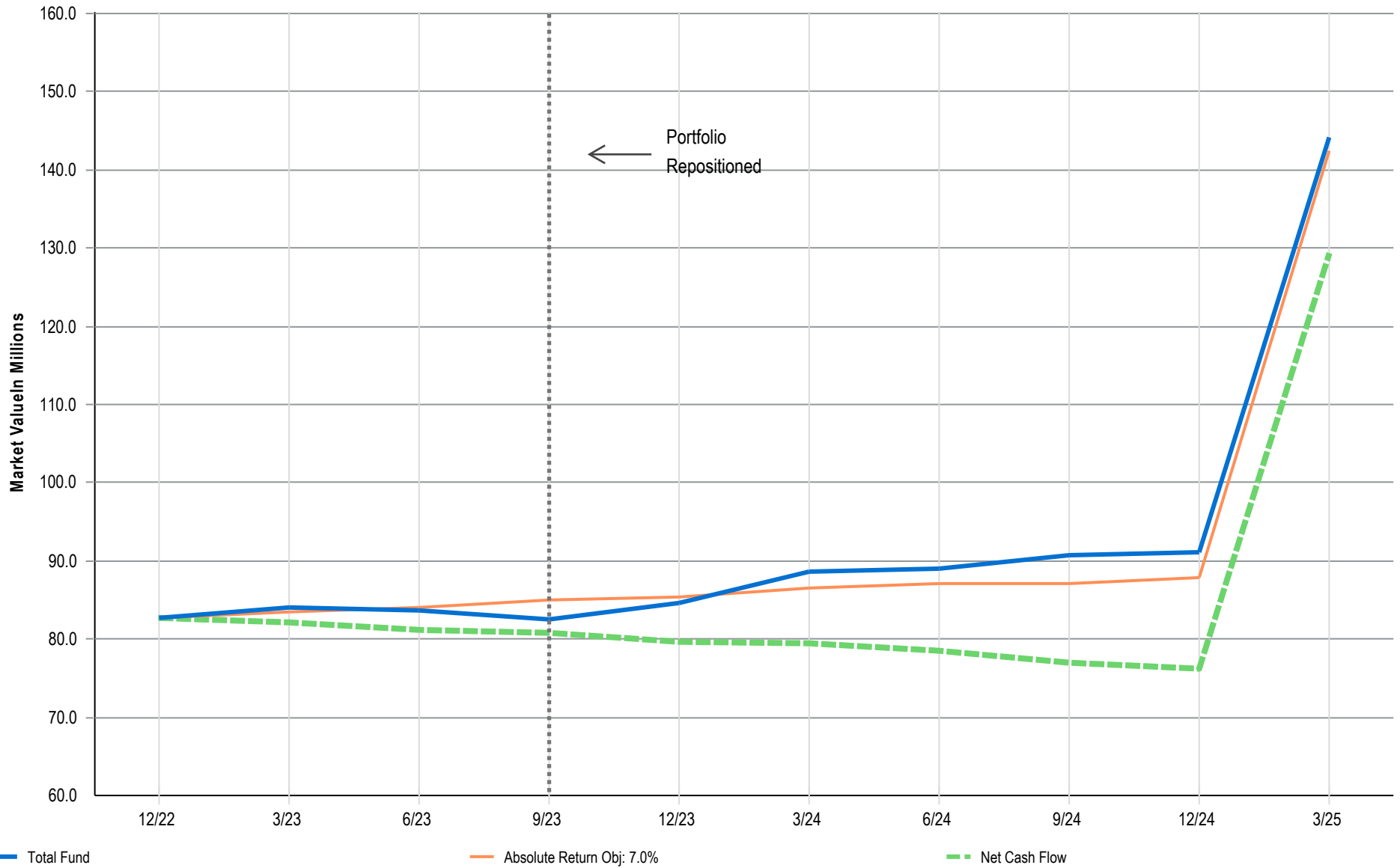


Summary ending March 31, 2025

	Beginning Market Value	Ending Market Value	%Return
10 Years	\$66,928,702	\$144,205,899	3.8

The proposed 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%.





Summary ending March 31, 2025

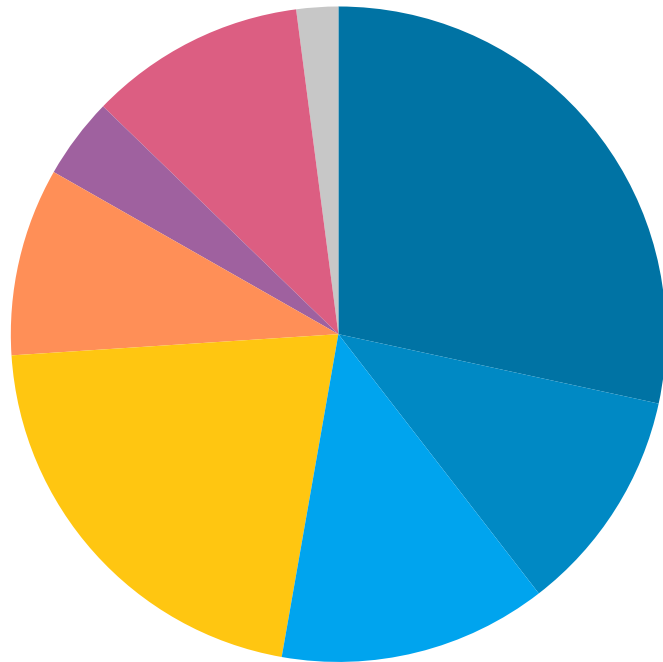
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Mar-2025	\$82,726,390	\$46,508,455	\$14,971,054	\$144,205,899	8.7

The 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%.

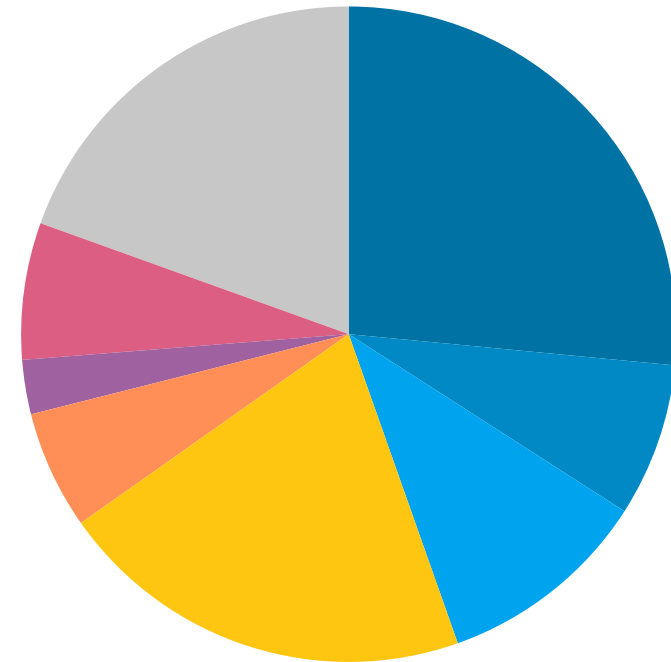


December 31, 2024 : \$91,114,070

March 31, 2025 : \$144,205,899

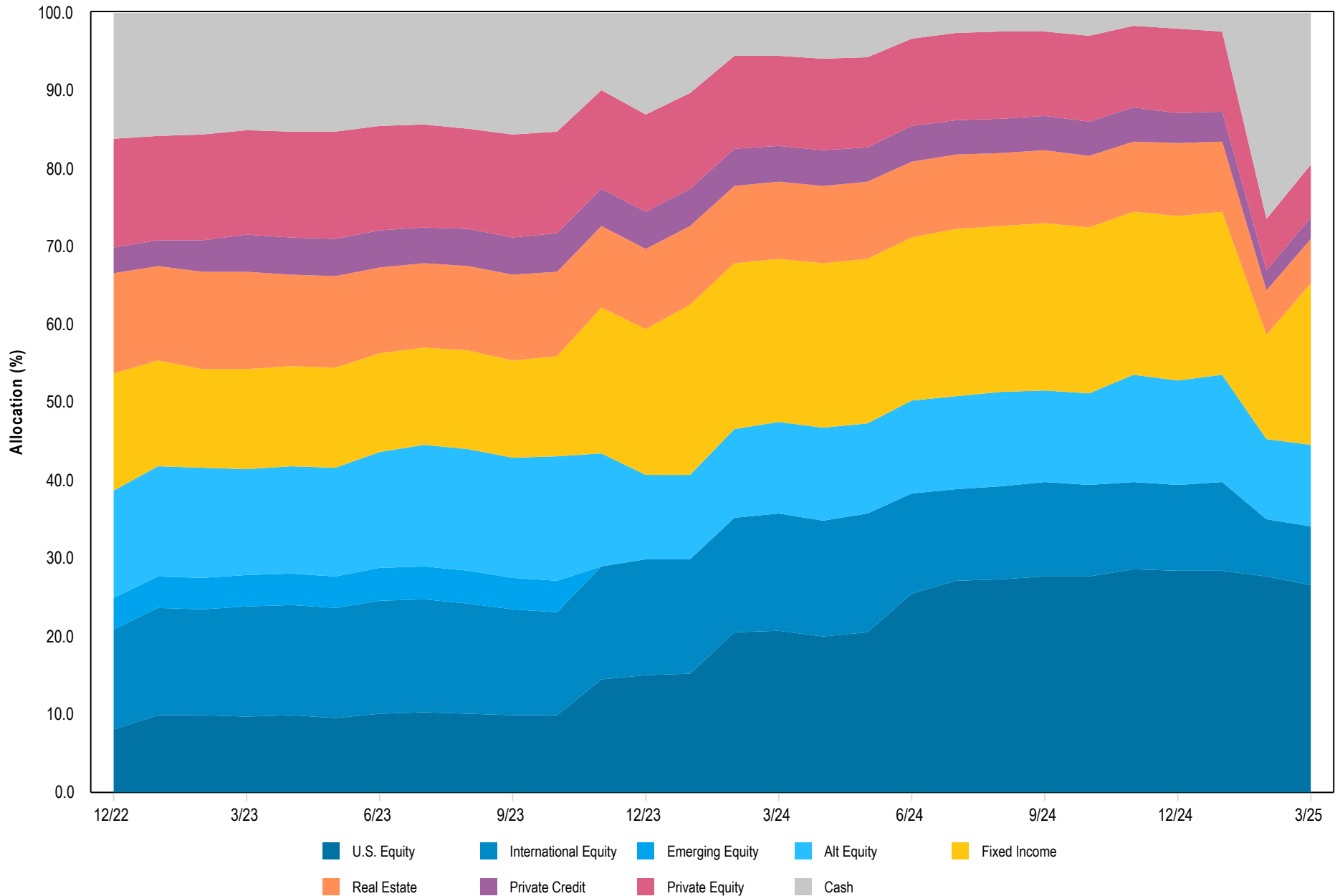


Segments	Market Value	Allocation (%)
U.S. Equity	25,870,531	28.4
International Equity	10,142,624	11.1
Alt Equity	12,066,474	13.2
Fixed Income	19,315,970	21.2
Real Estate	8,446,474	9.3
Private Credit	3,642,252	4.0
Private Equity	9,748,416	10.7
Cash	1,881,330	2.1



Segments	Market Value	Allocation (%)
U.S. Equity	38,241,112	26.5
International Equity	10,904,007	7.6
Alt Equity	15,165,996	10.5
Fixed Income	29,754,869	20.6
Real Estate	8,416,448	5.8
Private Credit	3,875,003	2.7
Private Equity	9,728,002	6.7
Cash	28,120,462	19.5

Total Fund



**Financial Reconciliation**

1 Quarter Ending March 31, 2025

	Market Value - 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 03/31/2025
Waycross Core Equity	7,443,584	5,000,000	-	-978,112	11,465,472
Vanguard 500 Index Fund Adm	12,927,365	5,000,000	-	-968,553	16,958,812
Vanguard MidCap Index	2,746,111	-	-	-43,405	2,702,706
Vanguard Small Cap Index	2,753,471	-	-	-202,955	2,550,516
Sit Small Cap Div Growth	-	5,000,000	-	-436,395	4,563,605
<b>US Equity</b>	<b>25,870,531</b>	<b>15,000,000</b>	<b>-</b>	<b>-2,629,419</b>	<b>38,241,112</b>
American Intl Growth & Income Fund	10,142,624	-	-	761,383	10,904,007
<b>International Equity</b>	<b>10,142,624</b>	<b>-</b>	<b>-</b>	<b>761,383</b>	<b>10,904,007</b>
Waverly Advisors	12,111,027	2,000,000	-	1,103,715	15,214,743
<b>Alternative Equity</b>	<b>12,111,027</b>	<b>2,000,000</b>	<b>-</b>	<b>1,103,715</b>	<b>15,214,743</b>
Davis Investment Ventures Fund II-B, LP	29,597	-	-9,328	-20,698	-429
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,297,734	-	-	-	4,297,734
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>-</b>	<b>-9,328</b>	<b>-20,698</b>	<b>8,416,448</b>
Glendower Capital Secondary Opp. Fd IV	2,677,266	-	-41,731	10,960	2,646,495
StepStone VC	7,071,150	40,000	-57,945	28,302	7,081,507
<b>Private Equity/Venture Capital</b>	<b>9,748,416</b>	<b>40,000</b>	<b>-99,676</b>	<b>39,262</b>	<b>9,728,002</b>
Bloomfield V	3,642,252	332,169	-194,214	94,796	3,875,003
<b>Private Credit</b>	<b>3,642,252</b>	<b>332,169</b>	<b>-194,214</b>	<b>94,796</b>	<b>3,875,003</b>
Dodge & Cox Income	4,289,021	-	-	122,939	4,411,960
PIMCO Income Fund Instl	4,384,152	-	-	144,303	4,528,455
Serenitas Credit Gamma Fund	5,286,195	-	-33,319	86,931	5,339,808
Radcliffe Ultra Short Duration	5,379,411	10,000,000	-	118,397	15,497,808
<b>Fixed Income</b>	<b>19,338,779</b>	<b>10,000,000</b>	<b>-33,319</b>	<b>472,570</b>	<b>29,778,031</b>
CNB (Community Natl Bank)	43,738	150,000	-185,776	-	7,963
Frost Bank (R&D)	1,770,229	57,414,392	-31,335,684	191,655	28,040,591
<b>Cash Equivalents</b>	<b>1,813,967</b>	<b>57,564,392</b>	<b>-31,521,460</b>	<b>191,655</b>	<b>28,048,554</b>
<b>Total Fund</b>	<b>91,114,070</b>	<b>84,936,561</b>	<b>-31,857,996</b>	<b>13,265</b>	<b>144,205,899</b>

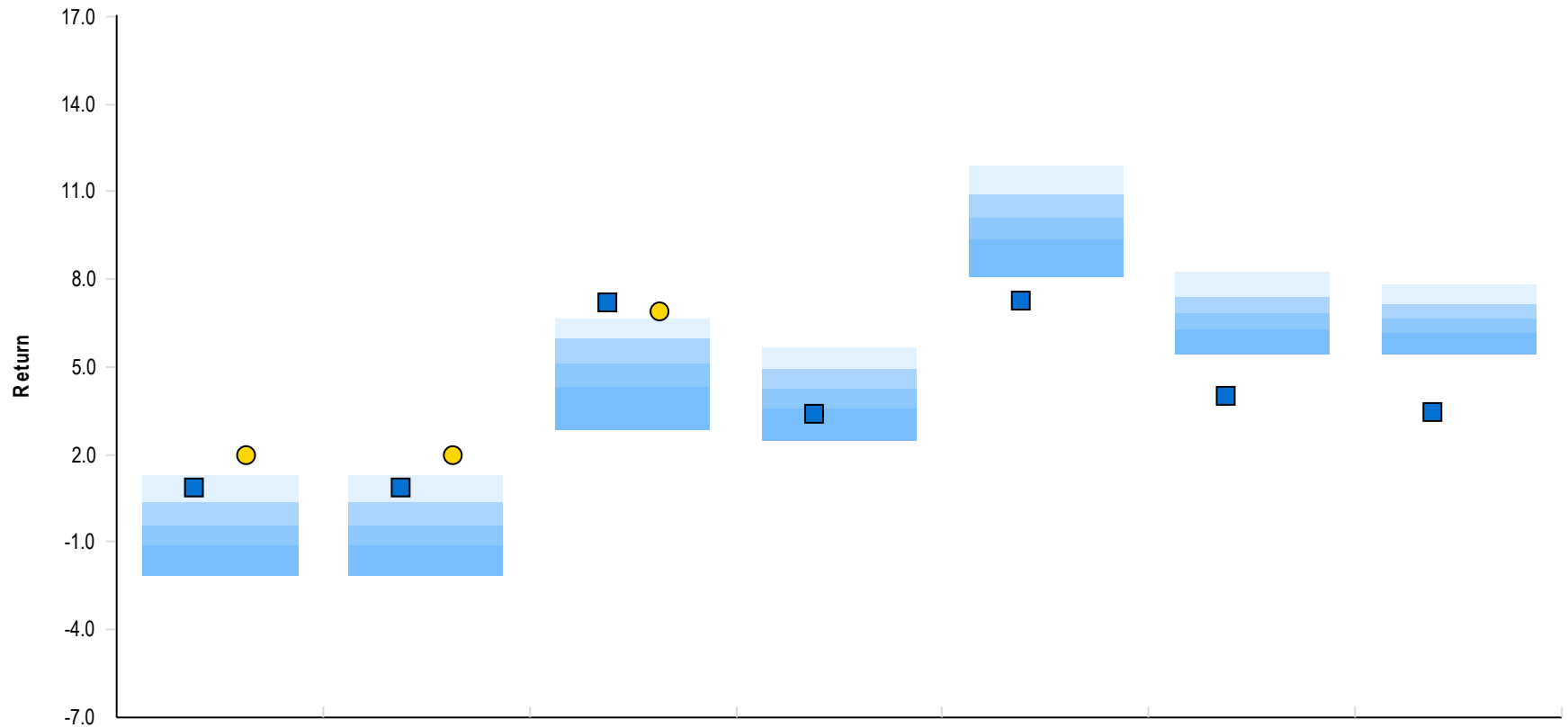
**Financial Reconciliation**

Fiscal Year-to-Date: January 1, 2025 To March 31, 2025

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<b>US Equity</b>	<b>25,870,531</b>	<b>15,000,000</b>	<b>-</b>	<b>-2,629,419</b>	<b>38,241,112</b>
American Intl Growth & Income Fund	10,142,624	-	-	761,383	10,904,007
<b>International Equity</b>	<b>10,142,624</b>	<b>-</b>	<b>-</b>	<b>761,383</b>	<b>10,904,007</b>
Waverly Advisors	12,111,027	2,000,000	-	1,103,715	15,214,743
<b>Alternative Equity</b>	<b>12,111,027</b>	<b>2,000,000</b>	<b>-</b>	<b>1,103,715</b>	<b>15,214,743</b>
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<b>Total Fund</b>	<b>91,114,070</b>	<b>84,936,561</b>	<b>-31,857,996</b>	<b>13,265</b>	<b>144,205,899</b>

All Public DB Plans

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



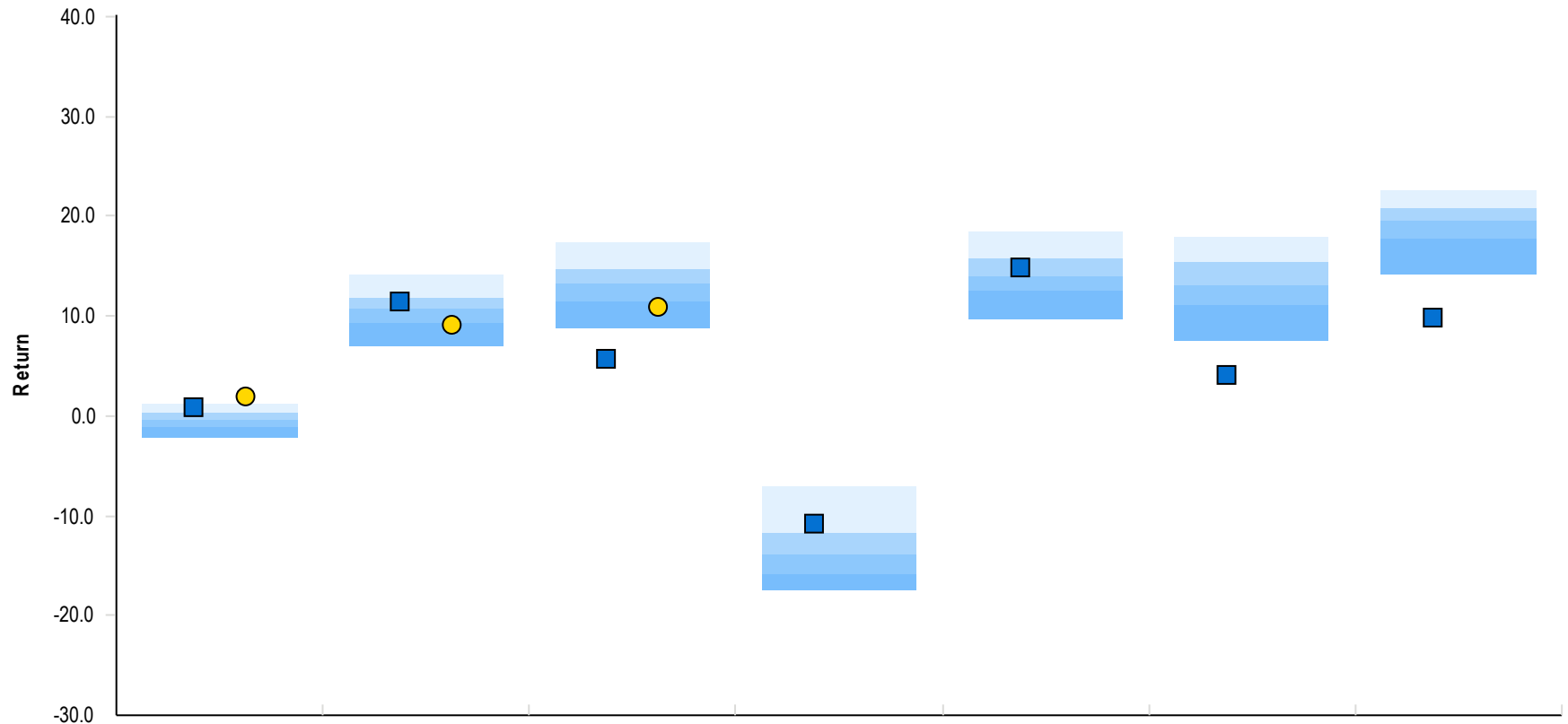
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Net)	0.89 (9)	0.89 (9)	7.23 (2)	3.40 (81)	7.27 (98)	4.01 (100)	3.44 (100)
● Target Index <sup>1</sup>	1.96 (2)	1.96 (2)	6.91 (4)	N/A	N/A	N/A	N/A
5th Percentile	1.31	1.31	6.67	5.66	11.90	8.24	7.85
1st Quartile	0.38	0.38	5.96	4.92	10.90	7.39	7.13
Median	-0.42	-0.42	5.11	4.25	10.11	6.86	6.66
3rd Quartile	-1.08	-1.08	4.33	3.56	9.36	6.27	6.15
95th Percentile	-2.13	-2.13	2.85	2.50	8.08	5.46	5.45
Population	564	564	554	534	516	500	454

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%.



All Public DB Plans

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

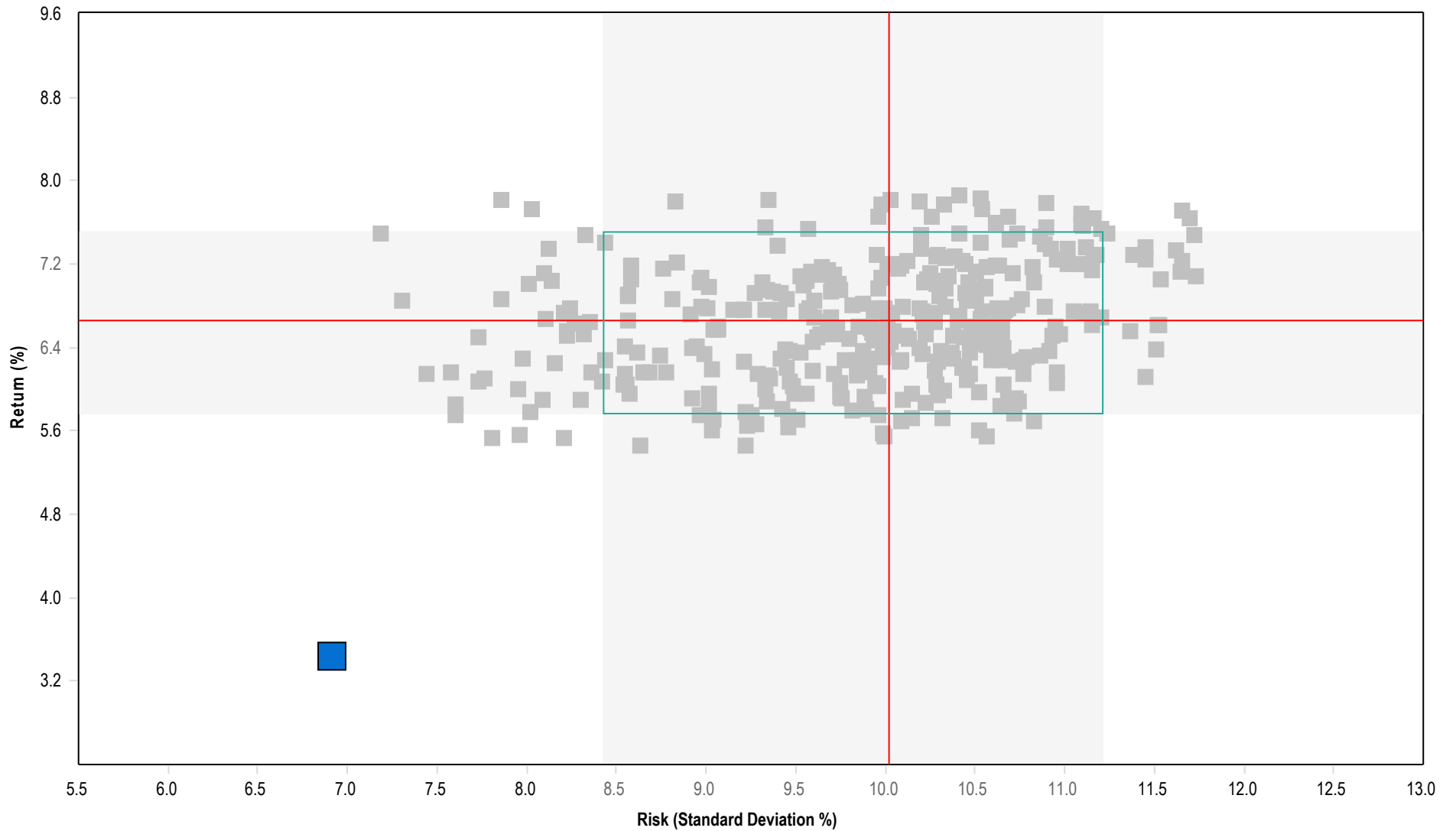


	FYTD 2025	FY 12/31/2024	FY 12/31/2023	FY 12/31/2022	FY 12/31/2021	FY 12/31/2020	FY 12/31/2019
■ Total Fund (Net)	0.89 (9)	11.48 (31)	5.75 (99)	-10.79 (19)	14.88 (36)	4.15 (99)	9.84 (99)
● Target Index <sup>1</sup>	1.96 (2)	9.08 (79)	10.86 (83)	N/A	N/A	N/A	N/A
5th Percentile	1.31	14.22	17.37	-7.02	18.53	17.92	22.62
1st Quartile	0.38	11.76	14.71	-11.70	15.73	15.33	20.82
Median	-0.42	10.80	13.26	-13.78	13.96	13.00	19.62
3rd Quartile	-1.08	9.25	11.49	-15.87	12.49	11.11	17.82
95th Percentile	-2.13	7.06	8.76	-17.47	9.59	7.56	14.22
Population	564	1,030	1,081	1,089	1,130	1,176	915

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%.



All Public DB Plans (net of fees)



	Return	Standard Deviation
■ Total Fund (Net)	3.4	6.9
● Target Index <sup>1</sup>	N/A	N/A
— Median	6.7	10.0

Calculation based on monthly periodicity. 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%.



Total Fund & Segment Evaluation

As of March 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$144,205,899</b>	<b>100.0</b>	<b>1.01</b>	<b>1.01</b>	<b>7.92</b>	<b>3.99</b>	<b>7.87</b>	<b>4.57</b>	<b>3.82</b>
<b>Total Fund (Net)</b>			<b>0.89 (9)</b>	<b>0.89 (9)</b>	<b>7.23 (2)</b>	<b>3.40 (81)</b>	<b>7.27 (98)</b>	<b>4.01 (100)</b>	<b>3.44 (100)</b>
Absolute Return Objective: 7.0%			1.71 (3)	1.71 (3)	7.00 (3)	7.02 (1)	7.10 (98)	7.17 (36)	7.24 (19)
Target Index <sup>1</sup>			1.96 (2)	1.96 (2)	6.91 (4)				
All Public DB Plans (Net)			-0.42	-0.42	5.11	4.25	10.11	6.86	6.66
<b>US Equity</b>	<b>\$38,241,112</b>	<b>26.5</b>	<b>-5.97 (55)</b>	<b>-5.97 (55)</b>	<b>4.88 (40)</b>				
Russell 3000 Index			-4.72 (44)	-4.72 (44)	7.22 (26)	8.22 (35)	18.18 (43)	12.49 (29)	11.80 (31)
IM U.S. Equity (SA+CF) Median			-5.45	-5.45	3.16	6.38	17.47	10.12	9.89
<b>International Equity</b>	<b>\$10,904,007</b>	<b>7.6</b>	<b>7.65 (26)</b>	<b>7.65 (26)</b>	<b>5.79 (54)</b>				
MSCI AC World ex USA (Net)			5.23 (52)	5.23 (52)	6.09 (52)	4.48 (64)	10.92 (71)	4.47 (75)	4.98 (87)
IM International Equity (SA+CF) Median			5.37	5.37	6.17	5.56	12.27	5.54	6.28
<b>Alternative Equity</b>	<b>\$15,214,743</b>	<b>10.6</b>	<b>9.14</b>	<b>9.14</b>	<b>30.24</b>				
Alerian MLP Index			12.58	12.58	22.99	25.00	40.21	13.56	5.47
<b>Real Estate</b>	<b>\$8,416,448</b>	<b>5.8</b>	<b>-0.25 (100)</b>	<b>-0.25 (100)</b>	<b>1.37 (63)</b>				
NCREIF ODCE			1.05 (62)	1.05 (62)	2.02 (55)	-4.28 (48)	2.89 (55)	3.82 (60)	5.64 (58)
IM U.S. Private Real Estate (SA+CF) Median			1.18	1.18	2.16	-4.39	2.94	4.13	5.89
<b>Private Equity/Venture Capital</b>	<b>\$9,728,002</b>	<b>6.7</b>	<b>0.40</b>	<b>0.40</b>	<b>-0.11</b>				
CPI + 3%			2.08	2.08	5.46	6.71	7.50	6.71	6.16
<b>Private Credit</b>	<b>\$3,875,003</b>	<b>2.7</b>	<b>2.51</b>	<b>2.51</b>	<b>14.10</b>				
CPI + 3%			2.08	2.08	5.46	6.71	7.50	6.71	6.16
<b>Fixed Income</b>	<b>\$29,778,031</b>	<b>20.6</b>	<b>2.45 (43)</b>	<b>2.45 (43)</b>	<b>7.66 (9)</b>				
Blmbg. U.S. Aggregate Index			2.78 (25)	2.78 (25)	4.88 (77)	0.52 (88)	-0.40 (94)	1.58 (94)	1.46 (94)
IM U.S. Fixed Income (SA+CF) Median			2.32	2.32	5.68	2.29	1.94	2.58	2.35
<b>Cash Equivalents</b>	<b>\$28,048,554</b>	<b>19.5</b>	<b>1.11</b>	<b>1.11</b>	<b>5.58</b>				
90 Day U.S. Treasury Bill			1.02	1.02	4.97	4.23	2.56	2.45	1.86

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 March 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Net)</b>	<b>\$144,205,899</b>	<b>100.0</b>	<b>0.89 (9)</b>	<b>0.89 (9)</b>	<b>7.23 (2)</b>	<b>3.40 (81)</b>	<b>7.27 (98)</b>	<b>4.01 (100)</b>	<b>3.44 (100)</b>
Absolute Return Objective: 7.0%			1.71 (3)	1.71 (3)	7.00 (3)	7.02 (1)	7.10 (98)	7.17 (36)	7.24 (19)
Target Index <sup>1</sup>			1.96 (2)	1.96 (2)	6.91 (4)				
All Public DB Plans (Net)			-0.42	-0.42	5.11	4.25	10.11	6.86	6.66
<b>US Equity</b>	<b>\$38,241,112</b>	<b>26.5</b>	<b>-5.97</b>	<b>-5.97</b>	<b>4.88</b>				
Russell 3000 Index			-4.72	-4.72	7.22	8.22	18.18	12.49	11.80
Waycross Core Equity	\$11,465,472	8.0	-7.29 (97)	-7.29 (97)	2.02 (92)				
Russell 1000 Index			-4.49 (61)	-4.49 (61)	7.82 (39)	8.65 (57)	18.47 (50)	12.95 (45)	12.18 (45)
Large Blend Median			-4.27	-4.27	7.13	8.83	18.45	12.73	12.08
Vanguard 500 Index Fund Adm	\$16,958,812	11.8	-5.01 (73)	-5.01 (73)	7.41 (45)				
S&P 500 Index			-4.27 (49)	-4.27 (49)	8.25 (26)	9.06 (37)	18.59 (39)	13.25 (31)	12.50 (30)
Large Blend Median			-4.27	-4.27	7.13	8.83	18.45	12.73	12.08
Vanguard MidCap Index	\$2,702,706	1.9	-1.57 (10)	-1.57 (10)	4.79 (9)				
CRSP U.S. Mid Cap TR Index			-1.57 (9)	-1.57 (9)	5.19 (9)	4.53 (54)	16.23 (71)	9.39 (35)	8.94 (31)
Mid-Cap Blend Median			-4.54	-4.54	-0.46	4.59	16.90	8.51	8.44
Vanguard Small Cap Index	\$2,550,516	1.8	-7.36 (38)	-7.36 (38)	-1.06 (32)				
CRSP U.S. Small Cap TR Index			-7.37 (39)	-7.37 (39)	-1.59 (36)	2.96 (45)	15.58 (53)	7.59 (39)	7.72 (45)
Small Blend Median			-8.17	-8.17	-3.20	2.44	15.68	7.19	7.59
Sit Small Cap Div Growth	\$4,563,605	3.2							
Russell 2000 Index			-9.48 (84)	-9.48 (84)	-4.01 (70)	0.52 (87)	13.27 (94)	5.41 (90)	6.30 (89)
Small Blend Median			-8.17	-8.17	-3.20	2.44	15.68	7.19	7.59
<b>International Equity</b>	<b>\$10,904,007</b>	<b>7.6</b>	<b>7.65</b>	<b>7.65</b>	<b>5.79</b>				
MSCI AC World ex USA (Net)			5.23	5.23	6.09	4.48	10.92	4.47	4.98
American Intl Growth & Income Fund	\$10,904,007	7.6	7.65 (38)	7.65 (38)	5.79 (68)				
MSCI AC World ex USA (Net)			5.23 (86)	5.23 (86)	6.09 (58)	4.48 (90)	10.92 (84)	4.47 (88)	4.98 (92)
Foreign Large Blend Median			7.06	7.06	6.56	6.44	12.33	5.65	6.06
<b>Alternative Equity</b>	<b>\$15,214,743</b>	<b>10.6</b>	<b>9.14</b>	<b>9.14</b>	<b>30.24</b>				
Alerian MLP Index			12.58	12.58	22.99	25.00	40.21	13.56	5.47
Waverly Advisors	\$15,214,743	10.6	9.14	9.14	30.26	26.92	41.40	15.05	7.00
Alerian MLP Index			12.58	12.58	22.99	25.00	40.21	13.56	5.47

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 March 31, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Real Estate</b>	<b>\$8,416,448</b>	<b>5.8</b>	<b>-0.25</b>	<b>-0.25</b>	<b>1.37</b>					
Davis Investment Ventures Fund II-B, LP	-\$429	0.0								
Greenway Carbon Investments	\$2,723,649	1.9								
Harvest Interest	\$4,297,734	3.0								
Midland Property	\$1,322,022	0.9								
Moriah Real Estate Co	\$73,472	0.1								
<b>Private Equity/Venture Capital</b>	<b>\$9,728,002</b>	<b>6.7</b>	<b>0.40</b>	<b>0.40</b>	<b>-0.11</b>					
Glendower Capital Secondary Opp. Fd IV	\$2,646,495	1.8								
StepStone VC	\$7,081,507	4.9								
<b>Private Credit</b>	<b>\$3,875,003</b>	<b>2.7</b>	<b>2.51</b>	<b>2.51</b>	<b>14.10</b>					
Bloomfield V	\$3,875,003	2.7								
<b>Fixed Income</b>	<b>\$29,778,031</b>	<b>20.6</b>	<b>2.45</b>	<b>2.45</b>	<b>7.66</b>					
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	
Dodge & Cox Income	\$4,411,960	3.1	2.97 (34)	2.97 (34)	5.86 (56)					
Blmbg. U.S. Aggregate Index			2.78 (61)	2.78 (61)	4.88 (95)	0.52 (86)	-0.40 (100)	1.58 (97)	1.46 (100)	
Intermediate Core-Plus Bond Median			2.84	2.84	5.95	1.47	1.50	2.57	2.43	
PIMCO Income Fund Instl	\$4,528,455	3.1	3.42 (6)	3.42 (6)	7.83 (39)					
Blmbg. U.S. Aggregate Index			2.78 (15)	2.78 (15)	4.88 (96)	0.52 (100)	-0.40 (100)	1.58 (98)	1.46 (100)	
Multisector Bond Median			2.14	2.14	7.21	4.14	5.67	3.97	4.16	
Serenitas Credit Gamma Fund (Gross)	\$5,339,808	3.7	1.65 (95)	1.65 (95)	8.92 (2)					
Serenitas Credit Gamma Fund (Net)			1.01 (100)	1.01 (100)	5.80 (61)					
CPI + 3%			2.08 (85)	2.08 (85)	5.46 (94)	6.71 (1)	7.50 (1)	6.71 (1)	6.16 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			2.45	2.45	5.92	2.44	1.56	2.48	2.16	
Radcliffe Ultra Short Duration	\$15,497,808	10.7	2.03 (14)	2.03 (14)	7.73 (8)					
Blmbg. U.S. Treasury: 1-3 Year			1.62 (83)	1.62 (83)	5.42 (99)	2.84 (98)	1.14 (100)	1.96 (100)	1.49 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.73	1.73	6.05	3.73	2.59	2.71	2.20	

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 March 31, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Cash Equivalents</b>	<b>\$28,048,554</b>	<b>19.5</b>	<b>1.11</b>	<b>1.11</b>	<b>5.58</b>					
90 Day U.S. Treasury Bill			1.02	1.02	4.97	4.23	2.56	2.45	1.86	
CNB (Community Natl Bank)	\$7,963	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
90 Day U.S. Treasury Bill			1.02	1.02	4.97	4.23	2.56	2.45	1.86	
Frost Bank (R&D)	\$28,040,591	19.4	1.12	1.12	5.77	4.62	2.75	1.96	1.36	
90 Day U.S. Treasury Bill			1.02	1.02	4.97	4.23	2.56	2.45	1.86	

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 March 31, 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>\$27,921,384</b>	<b>\$8,416,448</b>	<b>5.8%</b>		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,753,311	-\$429	0.00%	1.54	9.7%
Greenway Investments (Carbon Co.)		\$2,500,000	\$0	\$4,293,791	\$2,076,729	\$2,723,649	1.89%	1.12	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$0	\$875,000	\$750,237	\$271,916	0.19%	1.17	N/A
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$0	\$1,625,000	\$1,326,492	\$657,942	0.46%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791	\$0	\$1,793,791	1.24%	1.00	N/A
<b>Harvest Interest</b>		<b>\$21,802,554</b>	<b>\$0</b>	<b>\$21,819,482</b>	<b>\$22,805,113</b>	<b>\$4,297,734</b>	<b>2.98%</b>	<b>1.24</b>	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$540,670	0.37%	1.25	N/A
Harvest Interests Fund II, LLC (CDK Strat Ptrs, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,236,014	\$3,005,110	2.08%	1.52	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$751,954	0.52%	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>\$73,472</b>	<b>0.05%</b>	<b>0.28</b>	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$69,752	0.05%	0.21	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$191,824	\$3,720	0.00%	0.40	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>0.92%</b>	<b>N/A</b>	
101 N G Street	2016	\$99,505	\$0	\$99,505	N/A	\$99,505	0.07%	N/A	N/A
105 N G Street	2016	\$1,222,517	\$0	\$1,222,517	N/A	\$1,222,517	0.85%	N/A	N/A
<b>Total Private Equity/Venture Capital</b>		<b>\$11,723,500</b>	<b>\$1,757,158</b>	<b>\$10,041,138</b>	<b>\$7,147,517</b>	<b>\$9,728,002</b>	<b>6.75%</b>	<b>1.68</b>	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,640,608	\$3,036,468	\$2,646,495	1.84%	1.56	18.7%
StepStone VC		<b>\$6,723,500</b>	<b>\$322,970</b>	<b>\$6,400,530</b>	<b>\$4,111,049</b>	<b>\$7,081,507</b>	<b>4.91%</b>	<b>1.75</b>	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$90,000	\$910,000	\$2,568,500	\$859,284	0.60%	3.77	22.8%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$97,500	\$1,852,500	\$1,092,000	\$2,124,260	1.47%	1.74	12.1%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$100,000	\$1,900,000	\$50,000	\$1,893,017	1.31%	1.02	0.2%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$400,549	\$2,204,946	1.53%	1.50	11.8%
<b>Total Private Credit</b>		<b>\$4,000,000</b>	<b>\$149,945</b>	<b>\$3,850,055</b>	<b>\$0</b>	<b>\$3,875,003</b>	<b>2.69%</b>	<b>1.01</b>	
Bloomfield Capital	2022	\$4,000,000	\$149,945	\$3,850,055	\$0	\$3,875,003	2.69%	1.01	8.1%
<b>TOTAL: Midland Fire</b>		<b>\$44,637,676</b>	<b>\$2,114,601</b>	<b>\$44,408,590</b>	<b>\$35,068,901</b>	<b>\$22,019,452</b>	<b>15.3%</b>	<b>1.29</b>	

Market Value (ALT MV/TPA)	15.27%
Forward Commitments of Total Plan Assets (CF/TPA)	1.47%

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 March 31, 2025

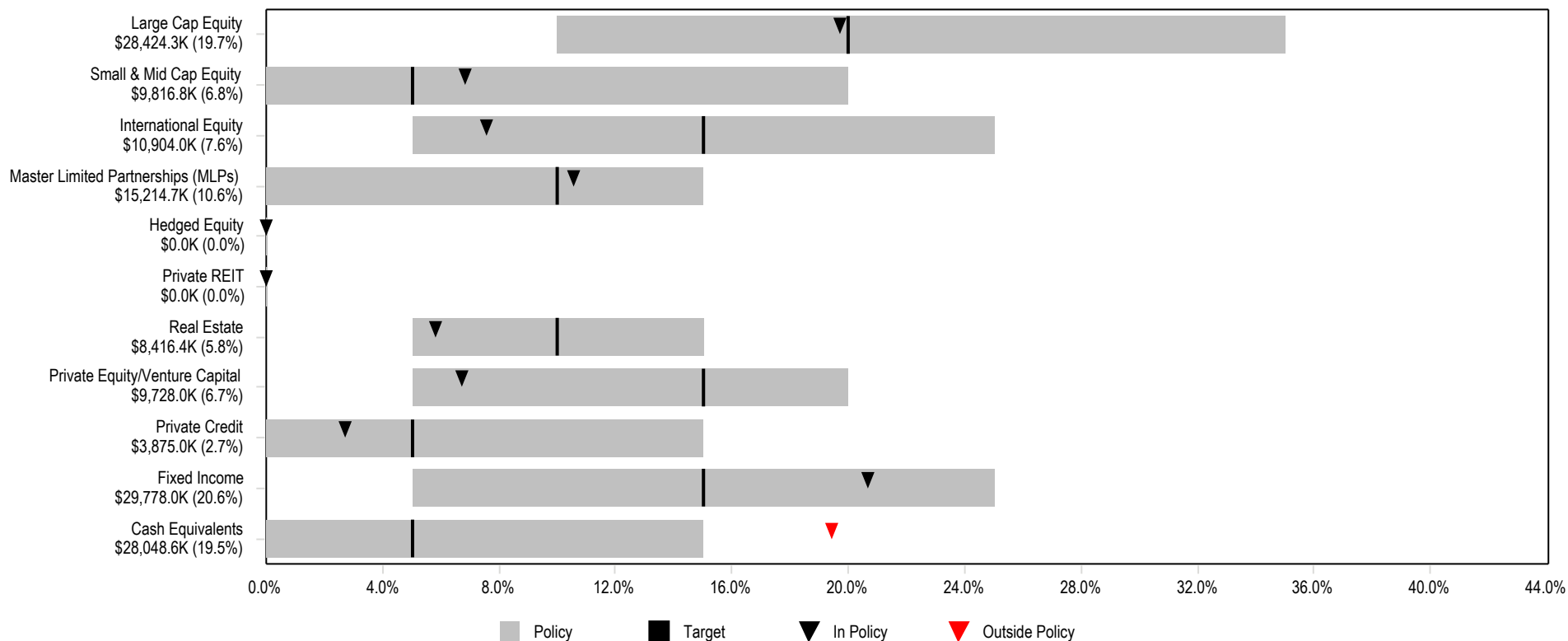
	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
<b>Total Real Estate</b>				<b>\$8,416,448</b>			
<b>The Davis Companies</b>		<b>\$2,000,000</b>	<b>\$2,753,311</b>	<b>-\$429</b>	<b>Commercial Real Estate</b>	<b>Good Standing</b>	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,753,311	-\$429			Disposed of 38 of 40 investments. Low remaining balance. Approaching final distribution.
<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>\$73,472</b>	<b>Commercial Real Estate</b>	<b>Impaired</b>	
Big 22	2014	\$800,000	\$94,407	\$69,752			Mgr expects only 1/2 of the capital to be returned from Big 22
Moriah Hospitality	2013	\$489,600	\$191,824	\$3,720			Two remaining investments are carried below cost basis.
<b>Harvest Interest</b>		<b>\$21,802,554</b>	<b>\$22,805,113</b>	<b>\$4,297,734</b>	<b>Multi-Family Development</b>	<b>Impaired</b>	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$540,670			History of write-offs with this GP
Harvest Interests Fund II, LLC	2015	\$7,374,486	\$8,236,014	\$3,005,110			Harvest II - only 2 remaining retail properties. Possible exit 2025.
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$751,954			

\* "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



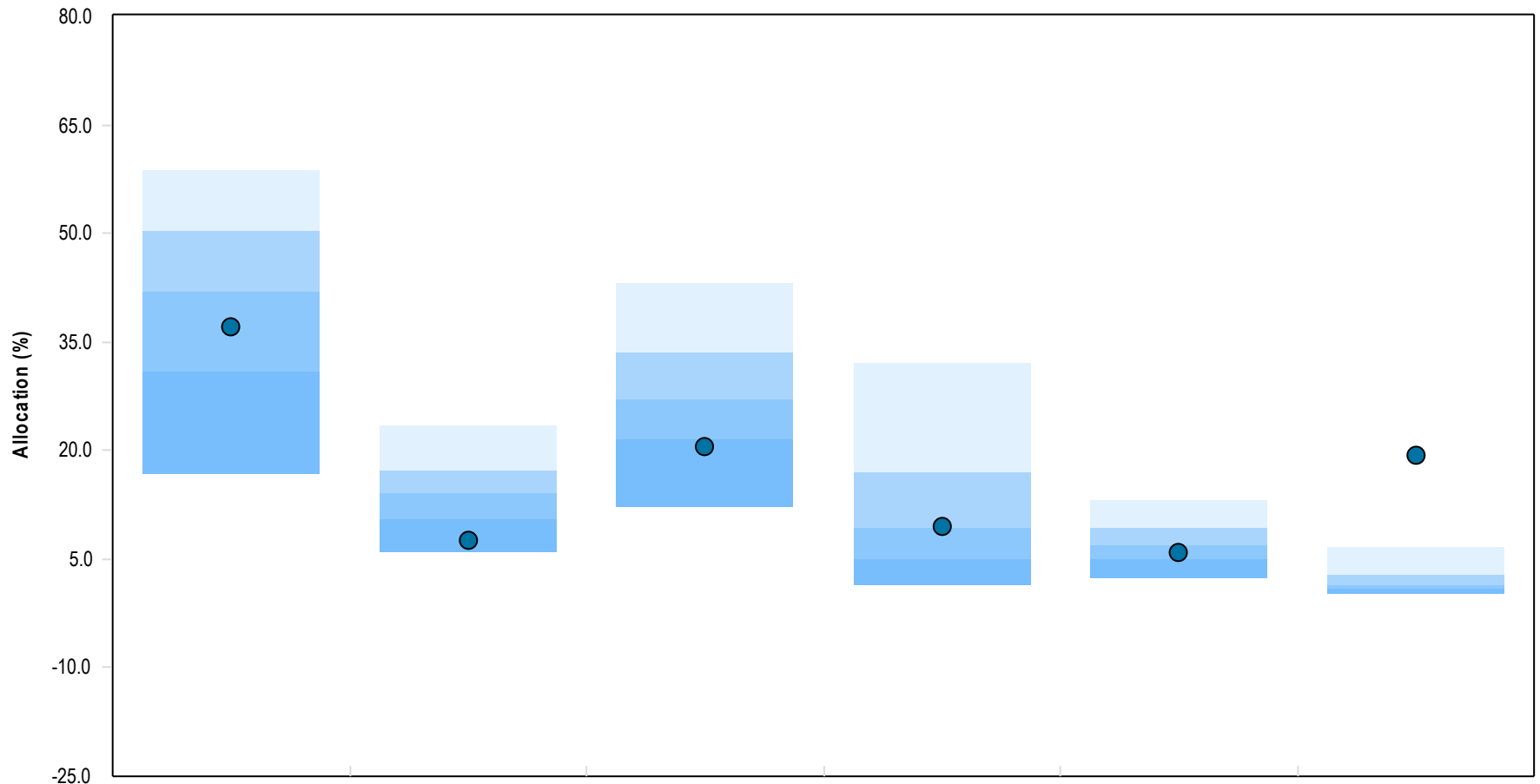
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$28,424,284	19.7	10.0	35.0	20.0
Small & Mid Cap Equity	\$9,816,828	6.8	0.0	20.0	5.0
International Equity	\$10,904,007	7.6	5.0	25.0	15.0
Master Limited Partnerships (MLPs)	\$15,214,743	10.6	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	\$8,416,448	5.8	5.0	15.0	10.0
Private Equity/Venture Capital	\$9,728,002	6.7	5.0	20.0	15.0
Private Credit	\$3,875,003	2.7	0.0	15.0	5.0
Fixed Income	\$29,778,031	20.6	5.0	25.0	15.0
Cash Equivalents	\$28,048,554	19.5	0.0	15.0	5.0
<b>Total</b>	<b>\$144,205,899</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



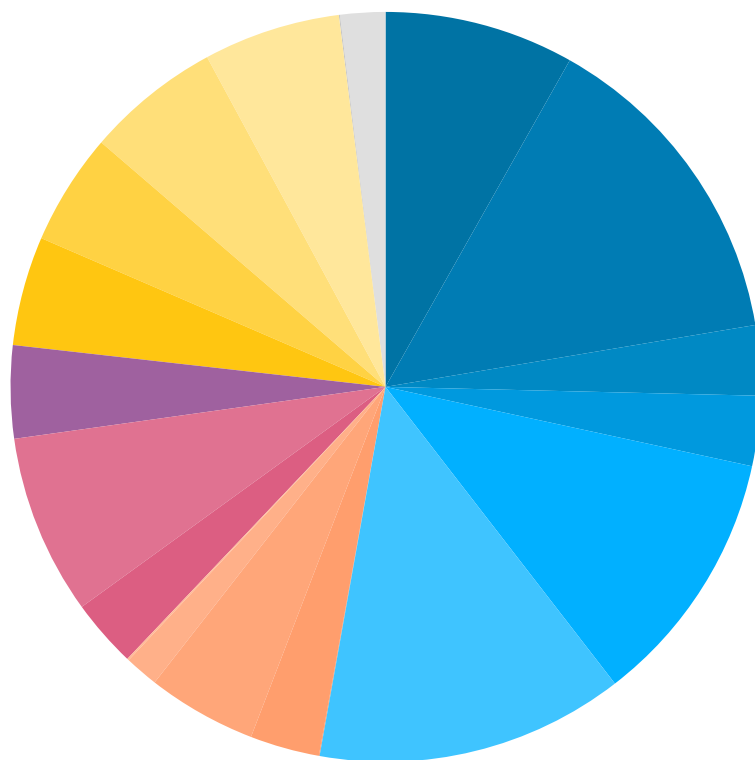
All Public DB Plans

	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	37.07 (63)	7.56 (91)	20.65 (78)	9.43 (50)	5.84 (63)	19.45 (1)
5th Percentile	58.71	23.40	43.18	32.04	13.00	6.62
1st Quartile	50.32	17.26	33.58	17.05	9.22	2.70
Median	41.79	14.15	26.91	9.39	6.88	1.46
3rd Quartile	30.80	10.49	21.51	4.89	4.89	0.82
95th Percentile	16.64	5.99	12.10	1.48	2.38	0.09

Parentheses contain percentile rankings.

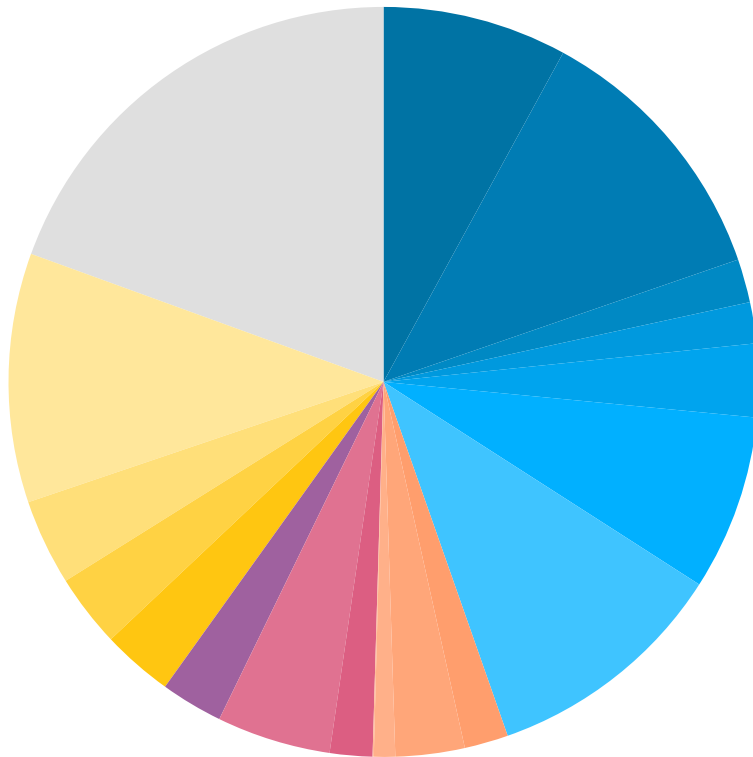


December 31, 2024 : \$91,114,070



	Market Value	Allocation (%)
Waycross Core Equity	\$7,443,584	8.2
Vanguard 500 Index Fund Adm	\$12,927,365	14.2
Vanguard MidCap Index	\$2,746,111	3.0
Vanguard Small Cap Index	\$2,753,471	3.0
Sit Small Cap Div Growth	-	0.0
American Intl Growth & Income Fund	\$10,142,624	11.1
Waverly Advisors	\$12,111,027	13.3
Davis Investment Ventures Fund II-B, LP	\$29,597	0.0
Greenway Carbon Investments	\$2,723,649	3.0
Harvest Interest	\$4,297,734	4.7
Midland Property	\$1,322,022	1.5
Moriah Real Estate Co	\$73,472	0.1
Glendower Capital Secondary Opp. Fd IV	\$2,677,266	2.9
StepStone VC	\$7,071,150	7.8
Bloomfield V	\$3,642,252	4.0
Dodge & Cox Income	\$4,289,021	4.7
PIMCO Income Fund Instl	\$4,384,152	4.8
Serenitas Credit Gamma Fund	\$5,286,195	5.8
Radcliffe Ultra Short Duration	\$5,379,411	5.9
CNB (Community Natl Bank)	\$43,738	0.0
Frost Bank (R&D)	\$1,770,229	1.9

March 31, 2025 : \$144,205,899



	Market Value	Allocation (%)
Waycross Core Equity	\$11,465,472	8.0
Vanguard 500 Index Fund Adm	\$16,958,812	11.8
Vanguard MidCap Index	\$2,702,706	1.9
Vanguard Small Cap Index	\$2,550,516	1.8
Sit Small Cap Div Growth	\$4,563,605	3.2
American Intl Growth & Income Fund	\$10,904,007	7.6
Waverly Advisors	\$15,214,743	10.6
Davis Investment Ventures Fund II-B, LP	-\$429	0.0
Greenway Carbon Investments	\$2,723,649	1.9
Harvest Interest	\$4,297,734	3.0
Midland Property	\$1,322,022	0.9
Moriah Real Estate Co	\$73,472	0.1
Glendower Capital Secondary Opp. Fd IV	\$2,646,495	1.8
StepStone VC	\$7,081,507	4.9
Bloomfield V	\$3,875,003	2.7
Dodge & Cox Income	\$4,411,960	3.1
PIMCO Income Fund Instl	\$4,528,455	3.1
Serenitas Credit Gamma Fund	\$5,339,808	3.7
Radcliffe Ultra Short Duration	\$15,497,808	10.7
CNB (Community Natl Bank)	\$7,963	0.0
Frost Bank (R&D)	\$28,040,591	19.4

**MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND - FYTD Fees**

January 1, 2024 - March 31, 2025

	Market Value 3/31/2025	Asset Allocation	Direct/ Indirect	Expense Ratio	Fees Paid	Commissions/ Brokerage Paid	FYTD Direct Fees	FYTD Indirect Fees	Source
Waycross Core Equity	11,465,472	8.0%	Indirect	0.690	15,808	-	-	15,808	Estimated
Vanguard 500	16,958,812	11.8%	Indirect	0.040	1,473	-	-	1,473	Estimated
Vanguard MidCap Index	2,702,706	1.9%	Indirect	0.050	351	-	-	351	Estimated
Vanguard Small Cap Index	2,550,516	1.8%	Indirect	0.050	347	-	-	347	Estimated
Sit Small Cap Dividend Growth	4,563,605	3.2%	Indirect	0.910	7,371	-	-	7,371	Estimated
<b>US Equity</b>	<b>38,241,111</b>	<b>26.5%</b>			<b>25,351</b>	-	-	<b>25,351</b>	
American Intl Growth & Inc	10,904,007	7.6%	Indirect	0.540	14,175	-	-	14,175	Estimated
<b>International Equity</b>	<b>10,904,007</b>	<b>7.6%</b>			<b>14,175</b>	-	-	<b>14,175</b>	
Waverly Advisors (fka NBW)	15,214,743	10.6%	Direct	0.750	22,701	14,274	22,701	-	CNB Checking
<b>Alternative Equity</b>	<b>15,214,743</b>	<b>10.6%</b>			<b>22,701</b>	<b>14,274</b>	<b>22,701</b>	-	
Davis Investment Ventures Fund II-B, LP	-429	0.0%	Direct	1.500	6,771	-	6,771	-	DAVIS Capital Statements
Greenway Carbon Investments	2,723,649	1.9%	Direct	3.000	-	-	-	-	CNB Checking/Carbon Statements
Harvest Interest	4,297,734	3.0%	Direct	1.500	-	-	-	-	CNB Checking
Midland Property	1,322,022	0.9%	N/A	0.000	-	-	-	-	N/A
Moriah Real Estate Co	73,472	0.1%	N/A	0.000	-	-	-	-	N/A
<b>Real Estate</b>	<b>8,416,448</b>	<b>5.8%</b>			<b>6,771</b>	-	<b>6,771</b>	-	
Glendower Capital Secondary Opp. Fd IV	2,646,495	1.8%	Direct	1.250	10,202	-	10,202	-	Glendower Statements
StepStone VC	7,081,507	4.9%	Direct	1.500	-	-	-	-	Stepstone Statements
<b>Private Equity/Venture Capital</b>	<b>9,728,002</b>	<b>6.7%</b>			<b>10,202</b>	-	<b>10,202</b>	-	
Bloomfield V	3,875,003	2.7%	Direct	1.750	37,241	-	37,241	-	Bloomfield Statements
<b>Private Credit</b>	<b>3,875,003</b>	<b>2.7%</b>			<b>37,241</b>	-	<b>37,241</b>	-	
Dodge & Cox Income	4,411,960	3.1%	Indirect	0.410	4,448	-	-	4,448	Estimated
PIMCO Income Fund Instl	4,528,455	3.1%	Indirect	0.500	5,558	-	-	5,558	Estimated
Serenitas Credit Gamma Fund	5,339,808	3.7%	Direct	1.500	33,319	-	33,319	-	Serenitas Statements
Radcliffe Ultra Short Duration	15,497,808	10.7%	Indirect	1.000	21,893	-	-	21,893	Estimated
<b>Traditional Fixed Income</b>	<b>29,778,031</b>	<b>20.6%</b>			<b>65,218</b>	-	<b>33,319</b>	<b>31,899</b>	
CNB	7,963	0.0%	N/A	0.000	-	-	-	-	CNB Statements
Frost Bank (R&D)	28,040,591	19.4%	Indirect	0.180	4,312	-	-	4,312	Estimated
<b>Cash Equivalents &amp; Treasury Assets</b>	<b>28,048,554</b>	<b>19.5%</b>			<b>4,312</b>	-	-	<b>4,312</b>	
<b>Midland Firefighters' R&amp;R Fund</b>	<b>144,205,899</b>	<b>100%</b>			<b>185,971</b>	<b>14,274</b>	<b>110,234</b>	<b>75,737</b>	

<b>Total Direct &amp; Indirect Fees - FYTD</b>	<b>\$185,971</b>	<b>Total Commissions Paid* - FYTD</b>	<b>\$14,274</b>
Direct Fees	\$110,234	*Source: Frost Bank	
Indirect Fees	\$75,737		

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 March 31, 2025

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$79,112	\$11,465,472	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$6,784	\$16,958,812	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$1,351	\$2,702,706	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$1,275	\$2,550,516	0.050 % of Assets	
Sit Small Cap Div Growth	0.910	\$41,529	\$4,563,605	0.910 % of Assets	
<b>US Equity</b>	<b>0.340</b>	<b>\$130,051</b>	<b>\$38,241,112</b>		
Waverly Advisors	0.750	\$114,111	\$15,214,743	0.750 % of Assets	
<b>Alternative Equity</b>	<b>0.750</b>	<b>\$114,111</b>	<b>\$15,214,743</b>		
American Intl Growth & Income Fund	0.540	\$58,882	\$10,904,007	0.540 % of Assets	
<b>International Equity</b>	<b>0.540</b>	<b>\$58,882</b>	<b>\$10,904,007</b>		
Davis Investment Ventures Fund II-B, LP	1.500	-\$6	-\$429	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	\$64,466	\$4,297,734	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	\$73,472	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
<b>Real Estate</b>	<b>1.737</b>	<b>\$146,169</b>	<b>\$8,416,448</b>		
Glendower Capital Secondary Opp. Fd IV	1.250	\$33,081	\$2,646,495	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$106,223	\$7,081,507	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>1.432</b>	<b>\$139,304</b>	<b>\$9,728,002</b>		
Bloomfield V	1.750	\$67,813	\$3,875,003	1.750 % of Assets	20% above 7.5% hurdle return
<b>Private Credit</b>	<b>1.750</b>	<b>\$67,813</b>	<b>\$3,875,003</b>		
Dodge & Cox Income	0.410	\$18,089	\$4,411,960	0.410 % of Assets	
PIMCO Income Fund Instl	0.500	\$22,642	\$4,528,455	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$80,097	\$5,339,808	1.500 % of Assets	20% of all upside returns—w/ no hurdle return. High watermark.
Radcliffe Ultra Short Duration	1.000	\$154,978	\$15,497,808	1.000 % of Assets	
<b>Fixed Income</b>	<b>0.926</b>	<b>\$275,807</b>	<b>\$29,778,031</b>		
CNB (Community Natl Bank)	0.000	N/A	\$7,963	0.000 % of Assets	
Frost Bank (R&D)	0.160	\$44,865	\$28,040,591	0.160 % of Assets	
<b>Cash Equivalents</b>	<b>0.160</b>	<b>\$44,865</b>	<b>\$28,048,554</b>		
<b>Total Fund</b>	<b>0.678</b>	<b>\$977,000</b>	<b>\$144,205,899</b>		

## Manager Status

As of March 31, 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	
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	In Distribution / Good Standing	
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

# Manager Review

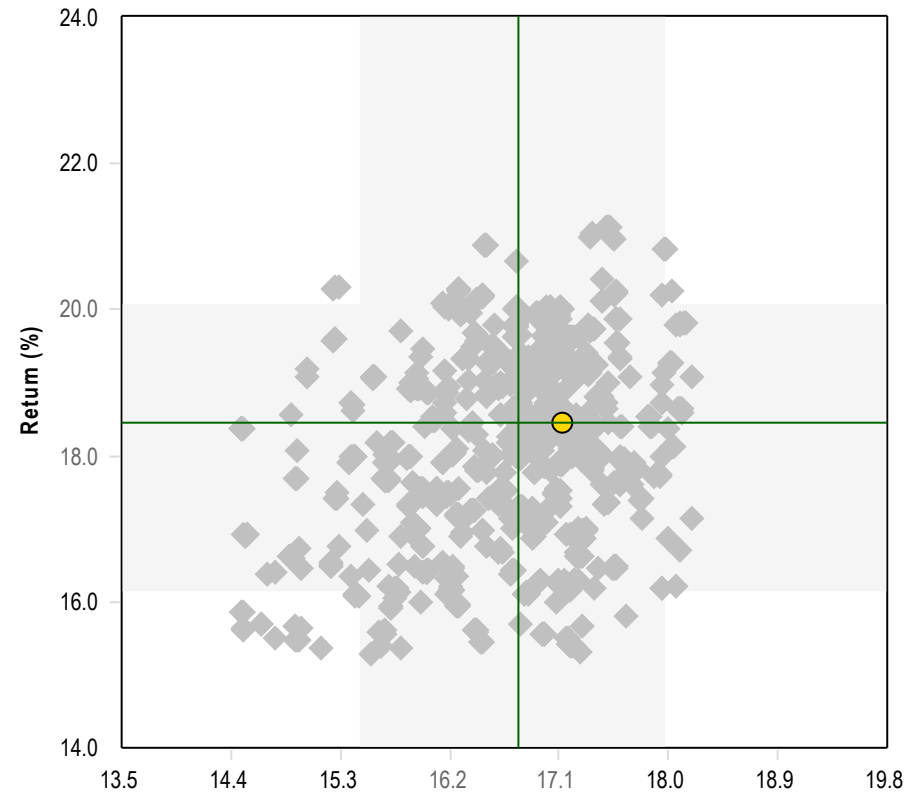
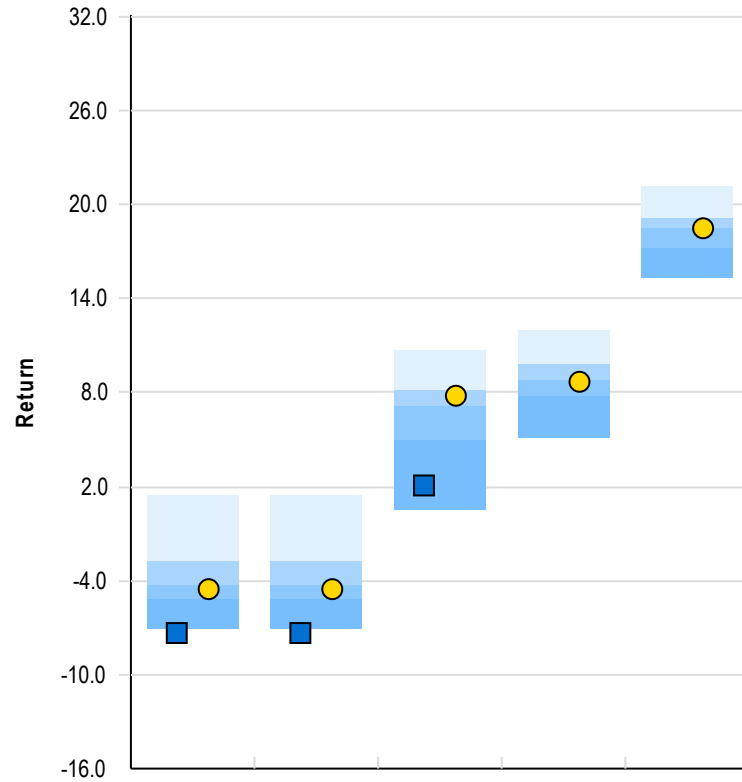
As of March 31, 2025

## Waycross Core Equity

\$11.5M and 8.0% of Plan Assets

### Peer Group Analysis - Large Blend

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Waycross Core Equity	-7.29 (97)	-7.29 (97)	2.02 (92)	N/A	N/A
Russell 1000 Index	-4.49 (61)	-4.49 (61)	7.82 (39)	8.65 (57)	18.47 (50)
Median	-4.27	-4.27	7.12	8.83	18.45

- ◆ Large Blend
- ◆ Waycross Core Equity
- Russell 1000 Index
- Return/Risk Median

### 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	17.12	100.00	100.00



## Mutual Fund Attributes

As of March 31, 2025

### Waycross Core Equity

#### Fund Information

Fund Name :	Waycross Focused Core Equity Fund	Portfolio Assets :	\$86 Million
Fund Family :	Waycross	Portfolio Manager :	Ferreby,J/Thomas,B
Ticker :	WAYFX	PM Tenure :	4 Years 3 Months
Inception Date :	12/15/2020	Fund Assets :	\$86 Million
Portfolio Turnover :	35%		

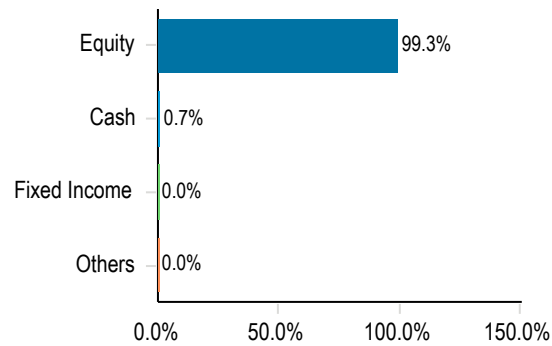
#### Fund Characteristics As of 03/31/2025

Total Securities	31
Avg. Market Cap	\$352,429 Million
P/E	19.4
P/B	3.9
Div. Yield	1.5%

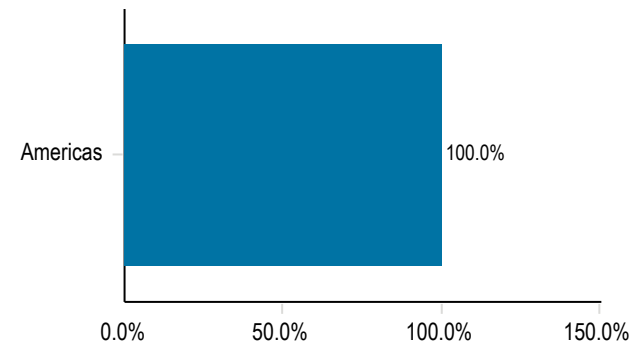
#### Fund Investment Policy

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.

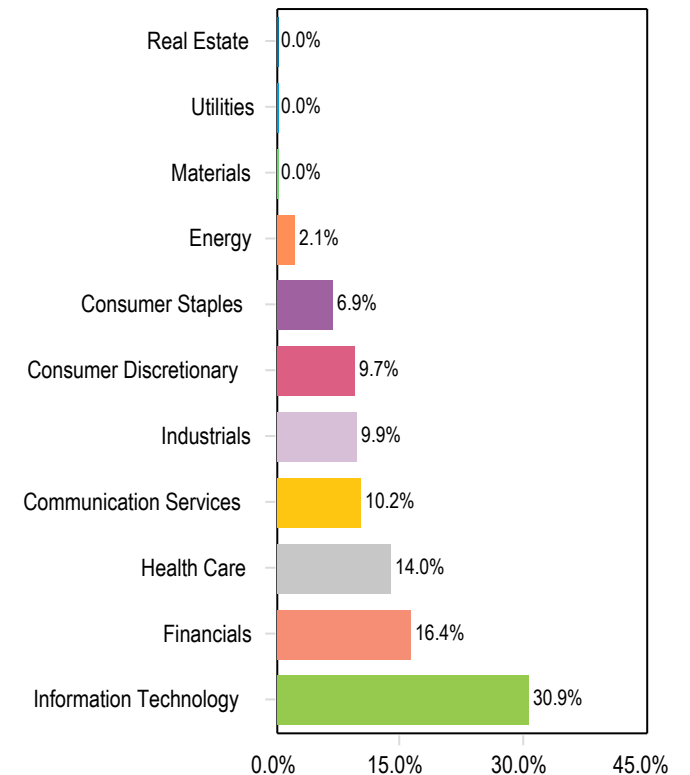
#### Asset Allocation As of 02/28/2025



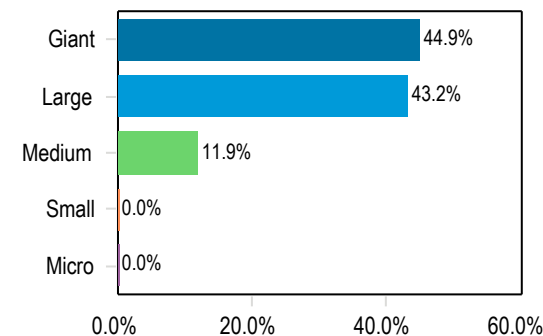
#### Regional Allocation As of 03/31/2025



#### Equity Sector Allocation As of 03/31/2025



#### Market Capitalization As of 03/31/2025



#### Top Ten Securities As of 03/31/2025

NVIDIA Corp	6.2 %
Microsoft Corp	6.2 %
Apple Inc	6.1 %
Meta Platforms Inc Class A	5.5 %
Alphabet Inc Class A	4.7 %
Amazon.com Inc	4.0 %
The Goldman Sachs Group Inc	3.9 %
Mastercard Inc Class A	3.8 %
Wells Fargo & Co	3.7 %
Boeing Co	3.7 %
<b>Total</b>	<b>47.8 %</b>

# Manager Review

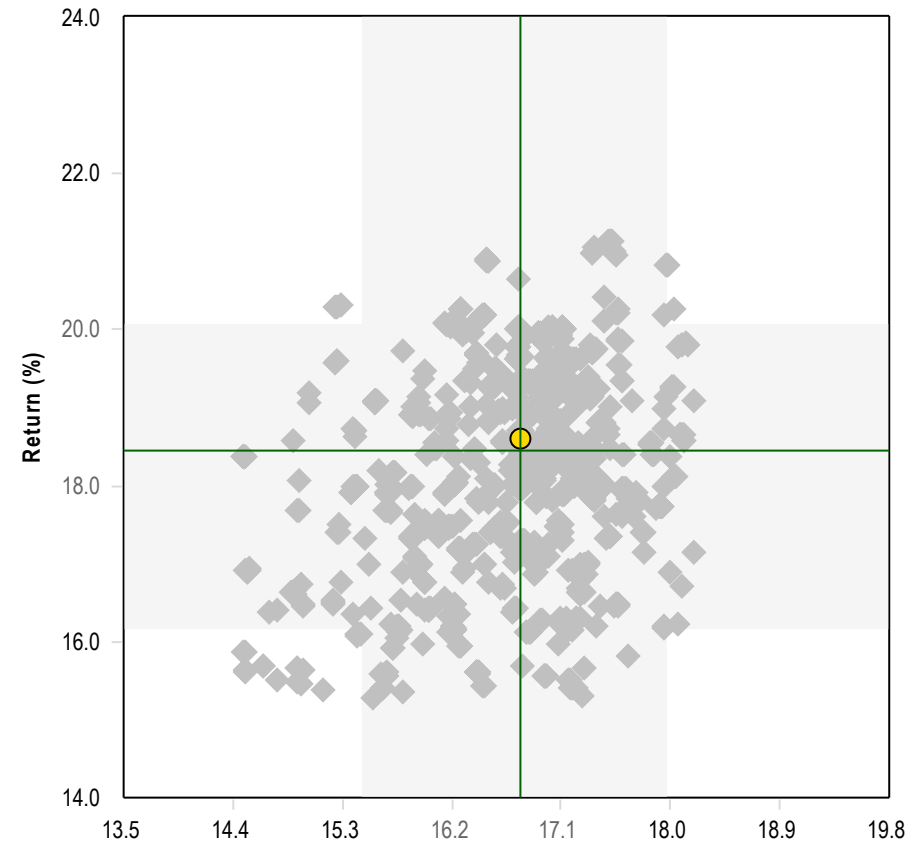
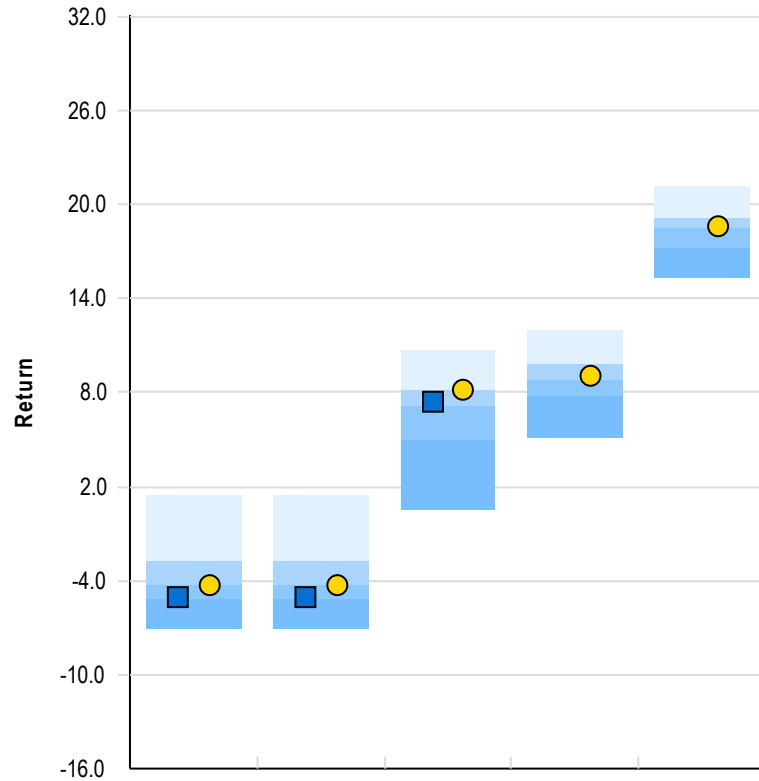
As of March 31, 2025

Vanguard 500 Index Fund Adm

\$17.0M and 11.8% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard 500 Index	-5.01 (73)	-5.01 (73)	7.41 (45)	N/A	N/A
● S&P 500 Index	-4.27 (49)	-4.27 (49)	8.25 (25)	9.06 (37)	18.59 (39)
Median	-4.27	-4.27	7.12	8.83	18.45

◆ Large Blend    ■ Vanguard 500 Index    ● S&P 500 Index    — Return/Risk Median

## 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	16.76	100.00	100.00



## Mutual Fund Attributes

As of March 31, 2025

### Vanguard 500 Index Fund Adm

#### Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$533,444 Million
Fund Family :	Vanguard	Portfolio Manager :	Team Managed
Ticker :	VFIAX	PM Tenure :	7 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,339,600 Million
Portfolio Turnover :	2%		

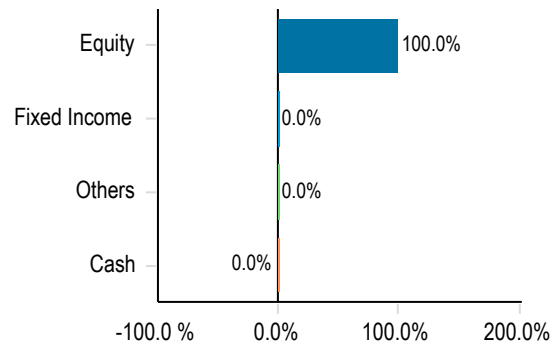
#### Fund Characteristics As of 03/31/2025

Total Securities	508
Avg. Market Cap	\$313,180 Million
P/E	20.9
P/B	4.1
Div. Yield	1.5%

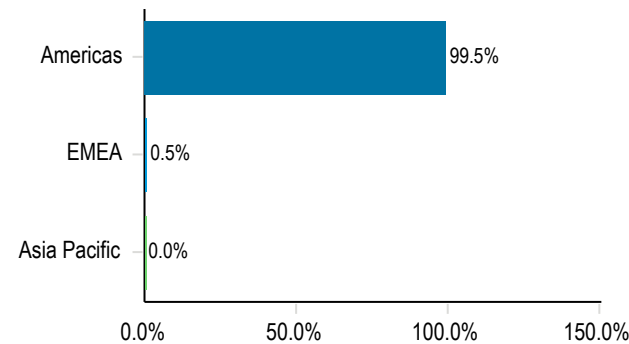
#### Fund Investment Policy

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

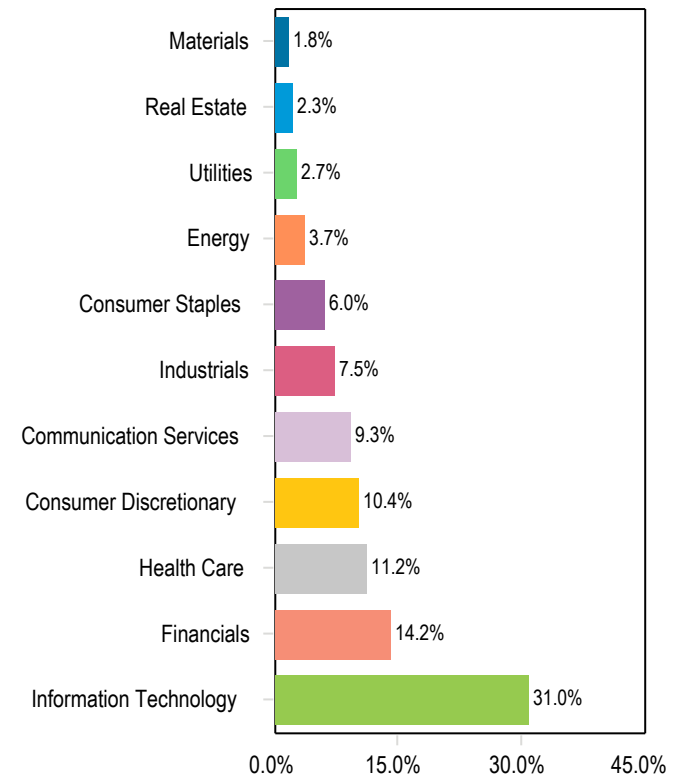
#### Asset Allocation As of 03/31/2025



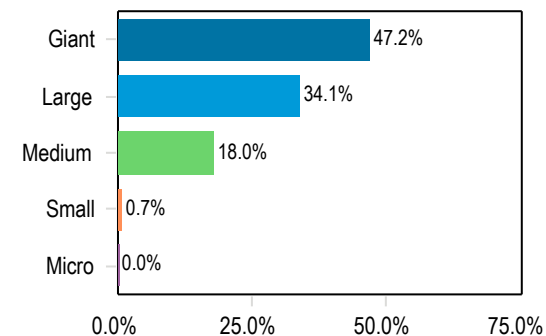
#### Regional Allocation As of 03/31/2025



#### Equity Sector Allocation As of 03/31/2025



#### Market Capitalization As of 03/31/2025



#### Top Ten Securities As of 03/31/2025

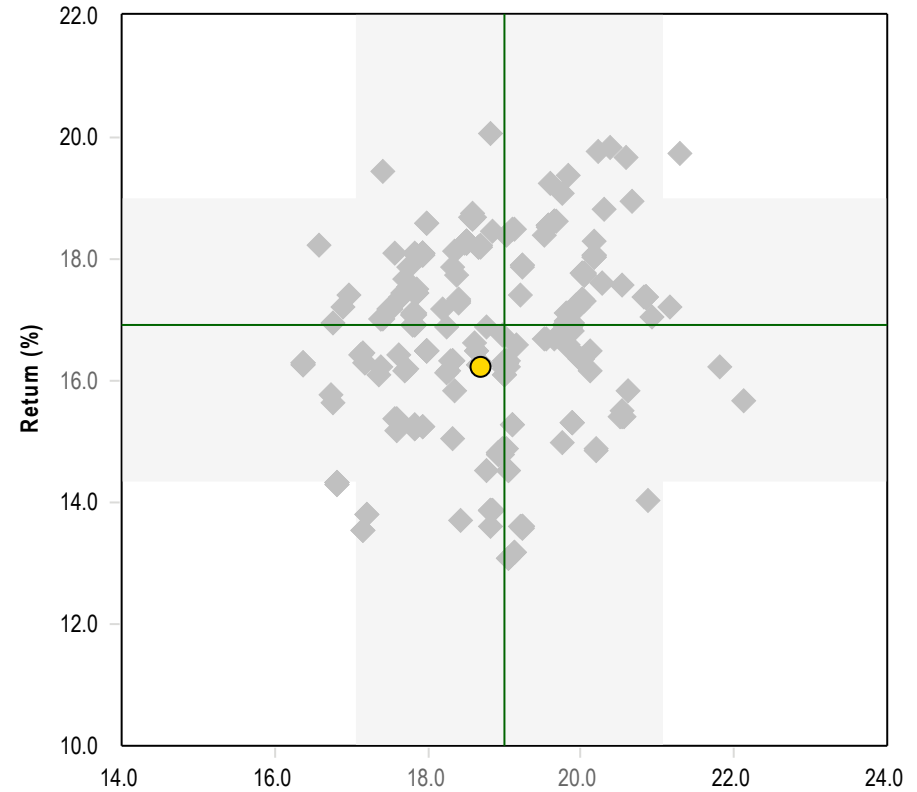
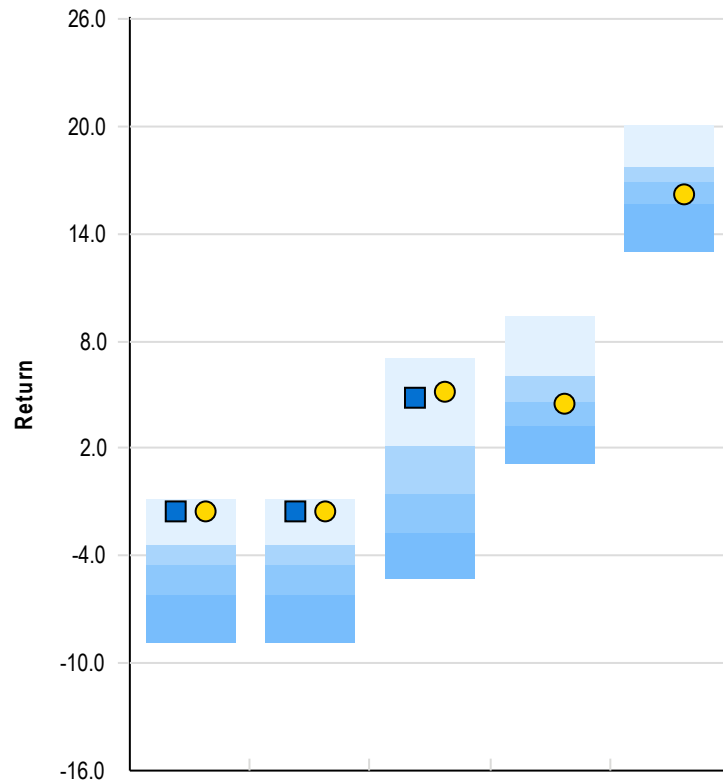
Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.7 %
Berkshire Hathaway Inc Class B	2.1 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.7 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
<b>Total</b>	<b>33.6 %</b>

Vanguard MidCap Index

\$2.7M and 1.9% of Plan Assets

Peer Group Analysis - Mid-Cap Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard MidCap Index	-1.57 (10)	-1.57 (10)	4.79 (9)	N/A	N/A
CRSP U.S. Mid Cap Idx	-1.57 (9)	-1.57 (9)	5.19 (9)	4.53 (54)	16.23 (71)
Median	-4.53	-4.53	-0.47	4.59	16.90

◆ Mid-Cap Blend      ■ Vanguard MidCap Index  
● CRSP U.S. Mid Cap Idx      — Return/Risk Median

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	18.68	100.00	100.00



Vanguard MidCap Index

Fund Information

Fund Name :	Vanguard Mid Cap Index Admiral	Portfolio Assets :	\$60,798 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Denis,A/Narzikul,K
Ticker :	VIMAX	PM Tenure :	2 Years 1 Month
Inception Date :	11/12/2001	Fund Assets :	\$176,508 Million
Portfolio Turnover :	16%		

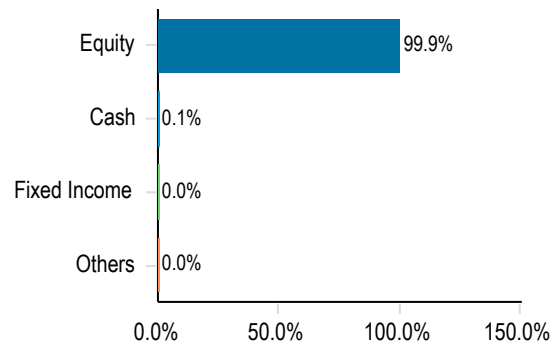
Fund Characteristics As of 03/31/2025

Total Securities	310
Avg. Market Cap	\$34,063 Million
P/E	18.3
P/B	2.7
Div. Yield	1.8%

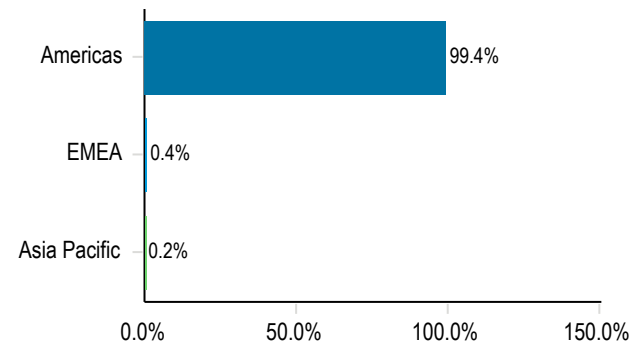
Fund Investment Policy

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

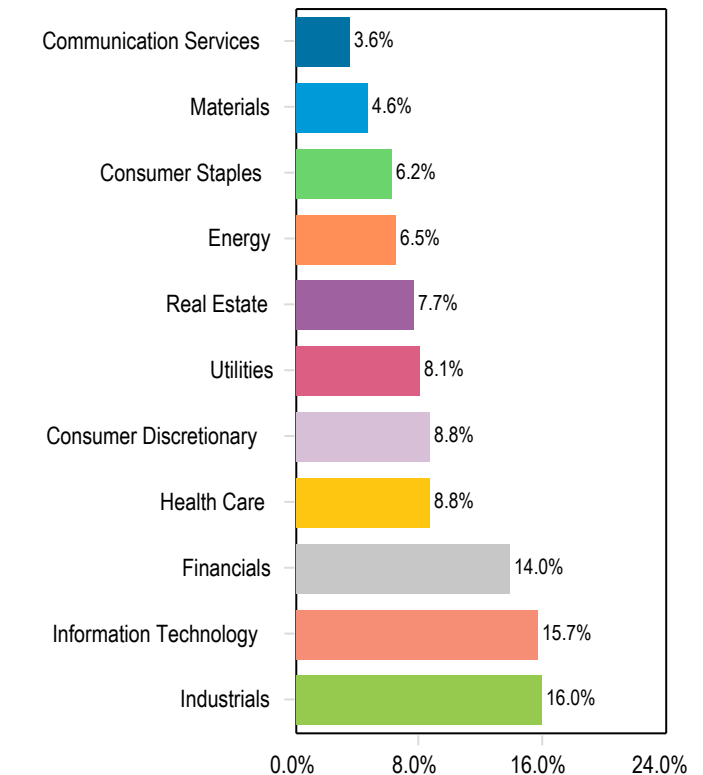
Asset Allocation As of 03/31/2025



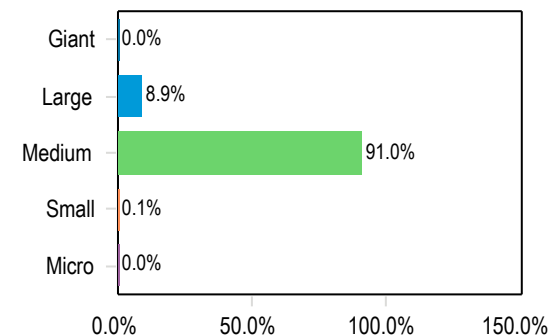
Regional Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



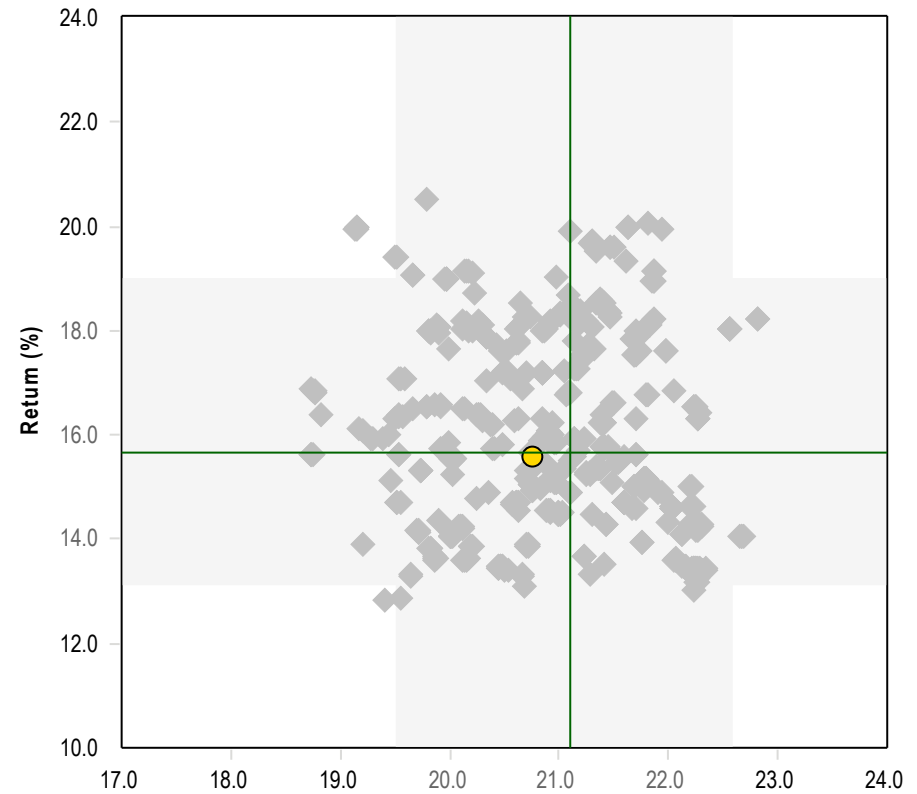
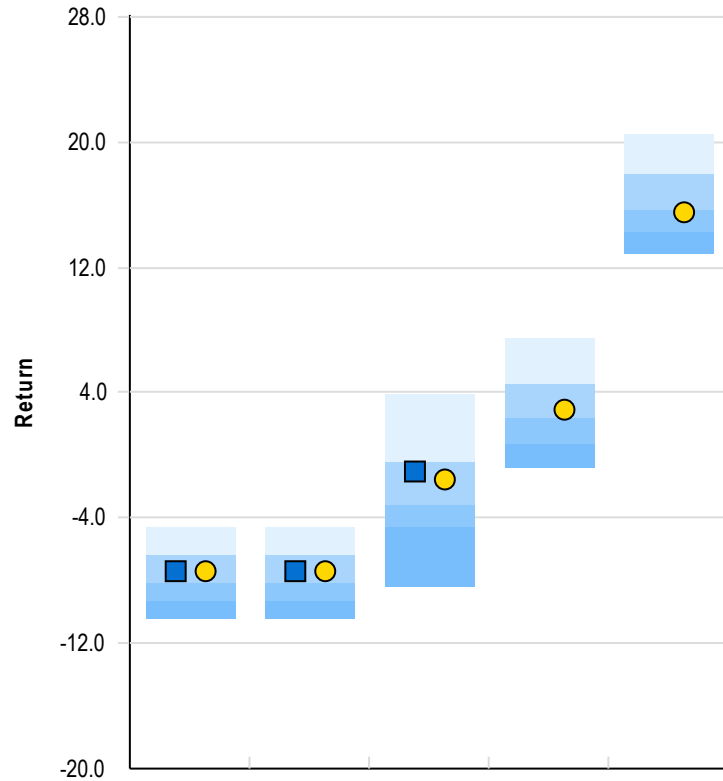
Market Capitalization As of 03/31/2025



Top Ten Securities As of 03/31/2025

Arthur J. Gallagher & Co	1.1 %
Amphenol Corp Class A	1.0 %
TransDigm Group Inc	0.9 %
Motorola Solutions Inc	0.9 %
Constellation Energy Corp	0.8 %
ONEOK Inc	0.8 %
DoorDash Inc Ordinary Shares -	0.7 %
CRH PLC	0.7 %
Allstate Corp	0.7 %
Newmont Corp	0.7 %
<b>Total</b>	<b>8.2 %</b>





	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Small Cap Idx	-7.36 (38)	-7.36 (38)	-1.06 (32)	N/A	N/A
● CRSP U.S. Small Cap	-7.37 (39)	-7.37 (39)	-1.59 (36)	2.96 (45)	15.58 (53)
Median	-8.17	-8.17	-3.20	2.44	15.68

◆ Small Blend      ■ Vanguard Small Cap Idx  
● CRSP U.S. Small Cap      — Return/Risk Median

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	20.75	100.00	100.00



## Mutual Fund Attributes

As of March 31, 2025

### Vanguard Small Cap Index

#### Fund Information

Fund Name : Vanguard Small Cap Index Admiral Shares  
 Fund Family : Vanguard  
 Ticker : VSMAX  
 Inception Date : 11/13/2000  
 Portfolio Turnover : 13%

Portfolio Assets : \$51,756 Million  
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G  
 PM Tenure : 8 Years 11 Months  
 Fund Assets : \$141,584 Million

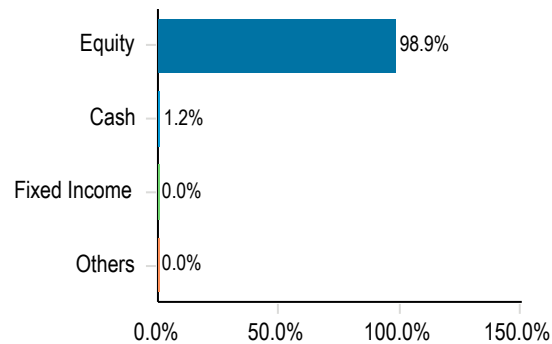
#### Fund Characteristics As of 03/31/2025

Total Securities 1,361  
 Avg. Market Cap \$6,915 Million  
 P/E 15.5  
 P/B 2.0  
 Div. Yield 1.7%

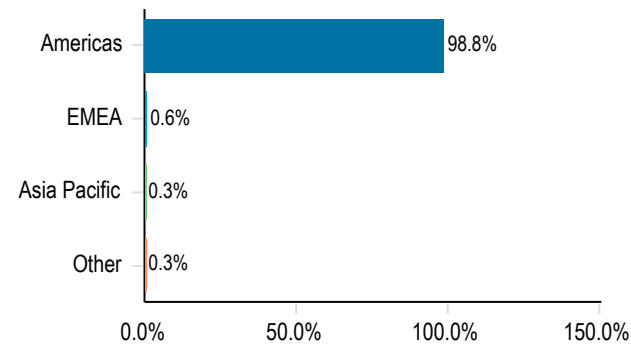
#### Fund Investment Policy

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

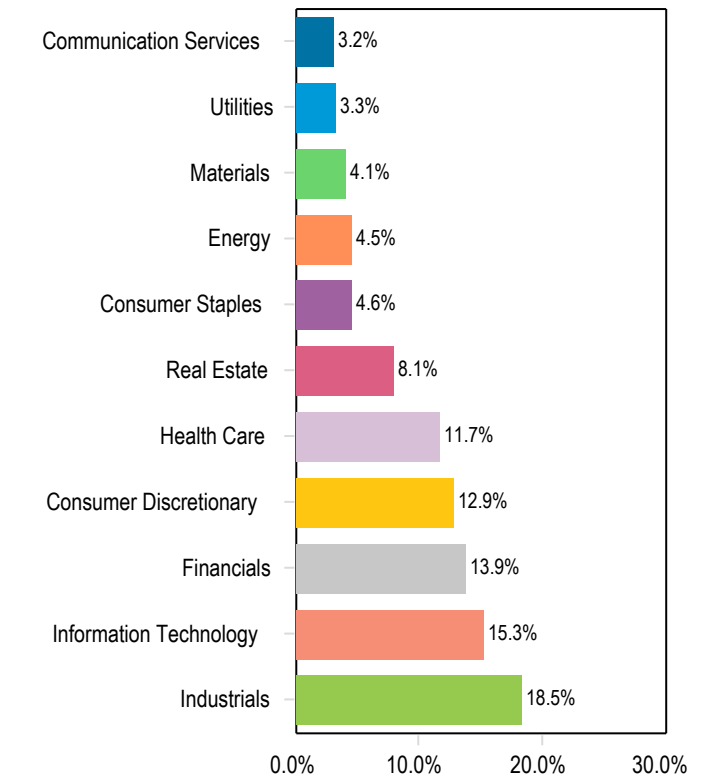
#### Asset Allocation As of 03/31/2025



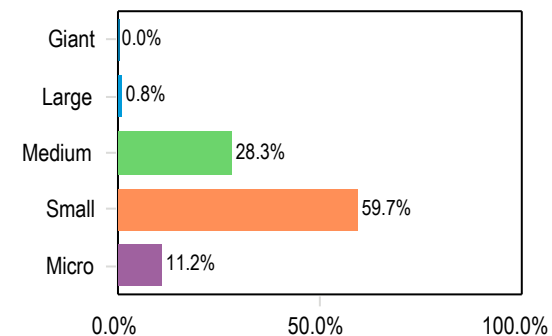
#### Regional Allocation As of 03/31/2025



#### Equity Sector Allocation As of 03/31/2025



#### Market Capitalization As of 03/31/2025



#### Top Ten Securities As of 03/31/2025

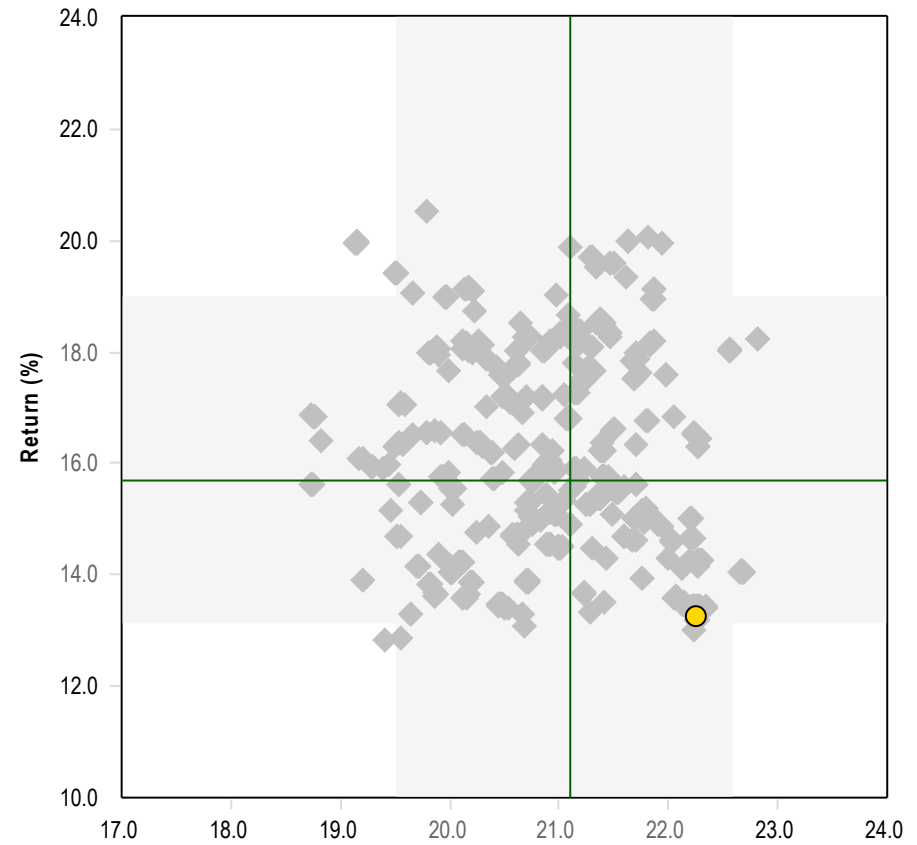
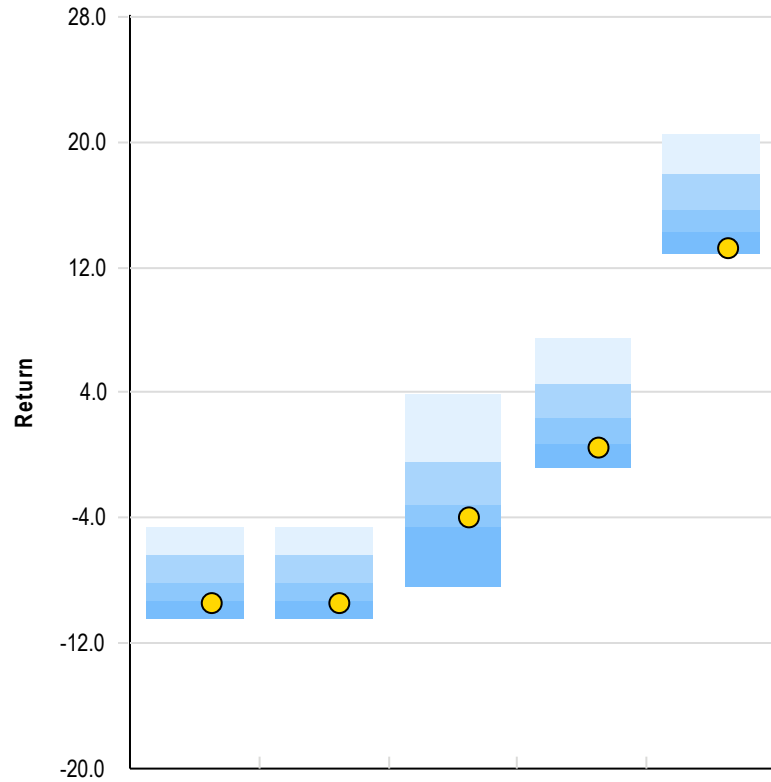
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
Smurfit WestRock PLC	0.4 %
Williams-Sonoma Inc	0.3 %
Liberty Media Corp Registered Shs	0.3 %
NRG Energy Inc	0.3 %
RB Global Inc	0.3 %
Lennox International Inc	0.3 %
Nutanix Inc Class A	0.3 %
Natera Inc	0.3 %
<b>Total</b>	<b>3.5 %</b>

Sit Small Cap Dividend Growth I

\$4.6M and 3.2% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Sit SC Div Growth	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	-9.48 (84)	-9.48 (84)	-4.01 (70)	0.52 (87)	13.27 (94)
Median	-8.17	-8.17	-3.20	2.44	15.68

◆ Small Blend    ■ Sit SC Div Growth    ● Russell 2000 Index    — Return/Risk Median

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	22.25	100.00	100.00



## Mutual Fund Attributes

As of March 31, 2025

### Sit Small Cap Div Growth

#### Fund Information

Fund Name : Sit Small Cap Dividend Growth I  
 Fund Family : Sit  
 Ticker : SSCDX  
 Inception Date : 03/31/2015  
 Portfolio Turnover : 13%

Portfolio Assets : \$28 Million  
 Portfolio Manager : Team Managed  
 PM Tenure : 10 Years  
 Fund Assets : \$34 Million

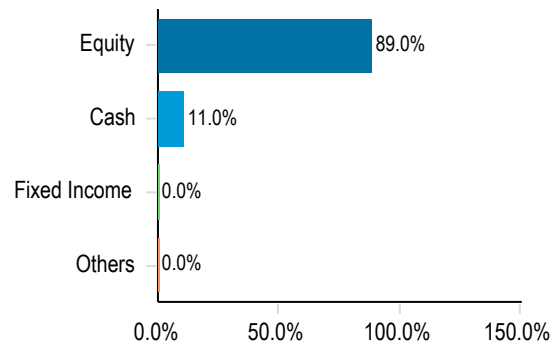
#### Fund Characteristics As of 03/31/2025

Total Securities 97  
 Avg. Market Cap \$5,479 Million  
 P/E 14.8  
 P/B 2.0  
 Div. Yield 2.8%

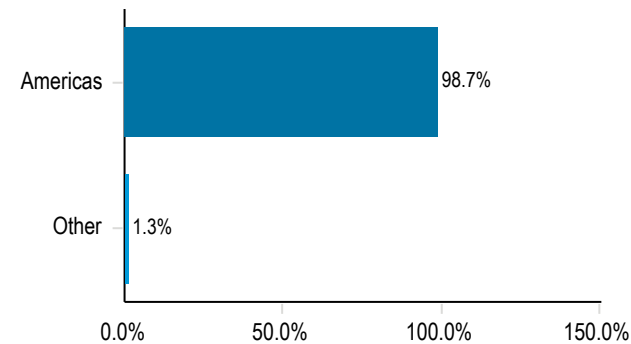
#### Fund Investment Policy

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.

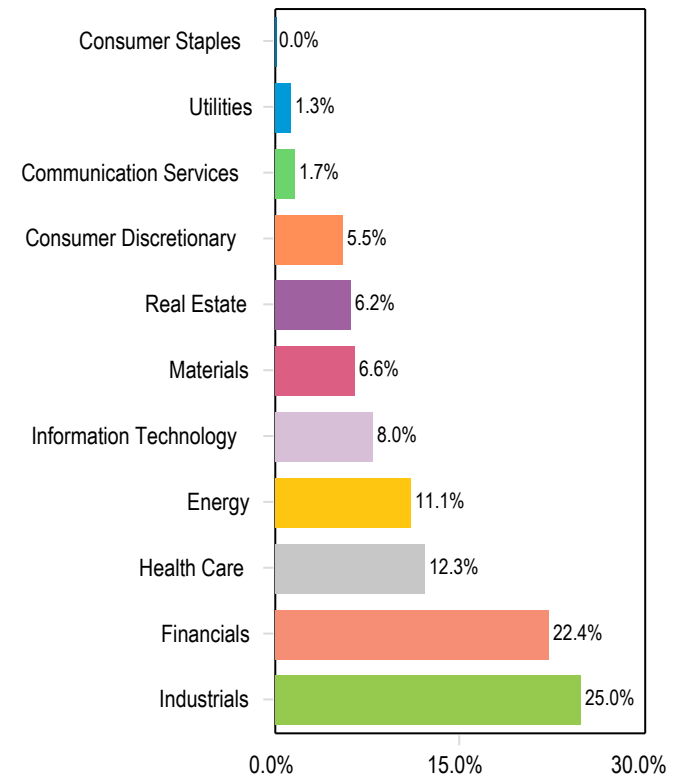
#### Asset Allocation As of 03/31/2025



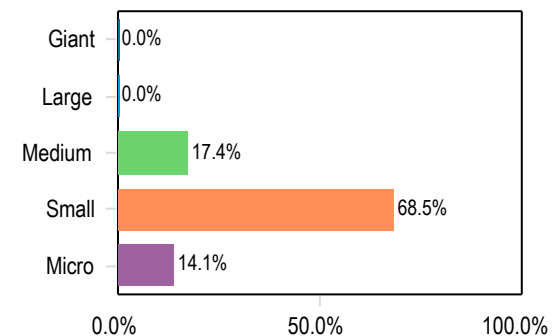
#### Regional Allocation As of 03/31/2025



#### Equity Sector Allocation As of 03/31/2025



#### Market Capitalization As of 03/31/2025



#### Top Ten Securities As of 03/31/2025

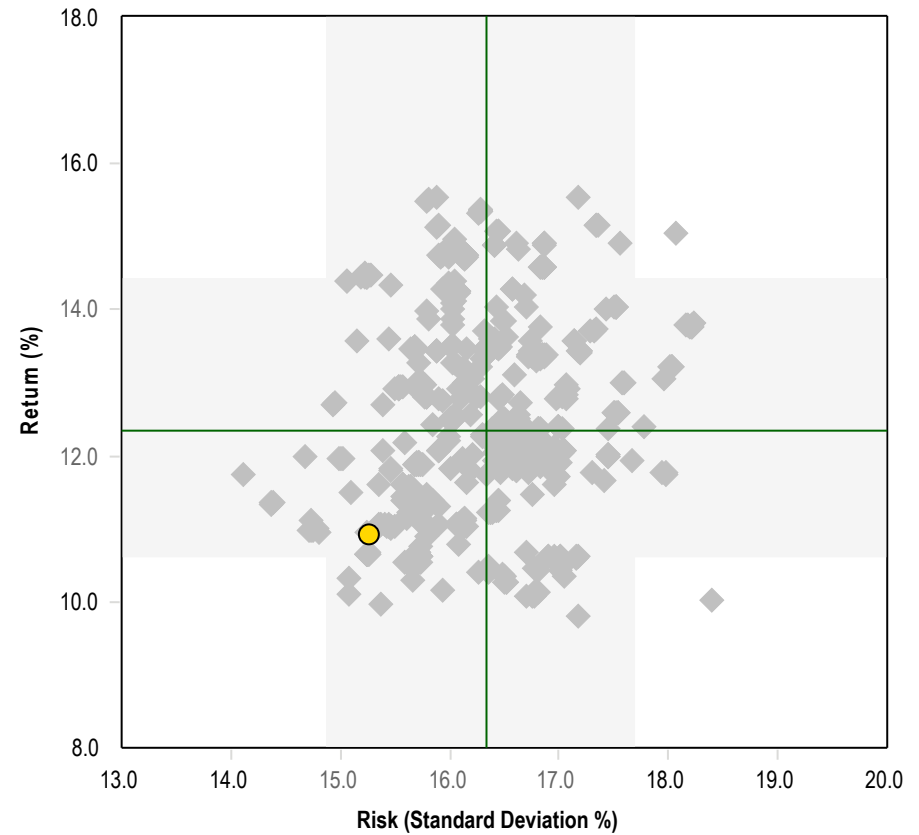
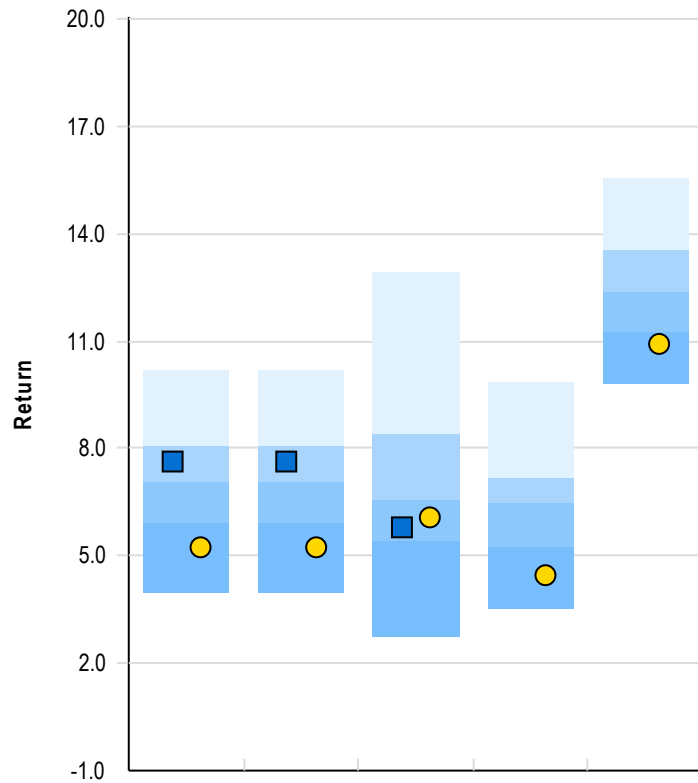
Fidelity Inv MM Government I	11.0 %
Kodiak Gas Services Inc	2.0 %
EMCOR Group Inc	2.0 %
Old National Bancorp	1.8 %
Chord Energy Corp Ordinary Shares	1.8 %
TechnipFMC PLC	1.8 %
Monolithic Power Systems Inc	1.7 %
Argan Inc	1.7 %
CNO Financial Group Inc	1.7 %
Silgan Holdings Inc	1.7 %
<b>Total</b>	<b>27.0 %</b>

American Intl Growth & Income Fund

\$10.9M and 7.6% of Plan Assets

Peer Group Analysis - Foreign Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
American Intl Growth & Inc	7.65 (38)	7.65 (38)	5.79 (68)	N/A	N/A
MSCI AC World xUS (Net)	5.23 (86)	5.23 (86)	6.09 (58)	4.48 (90)	10.92 (84)
Median	7.07	7.07	6.57	6.44	12.34

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	15.27	100.00	100.00



## Mutual Fund Attributes

As of March 31, 2025

### American Intl Growth & Income Fund

#### Fund Information

Fund Name :	American Funds Intl Gr and Inc R6	Portfolio Assets :	\$5,743 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RIGGX	PM Tenure :	16 Years 5 Months
Inception Date :	05/01/2009	Fund Assets :	\$16,054 Million
Portfolio Turnover :	31%		

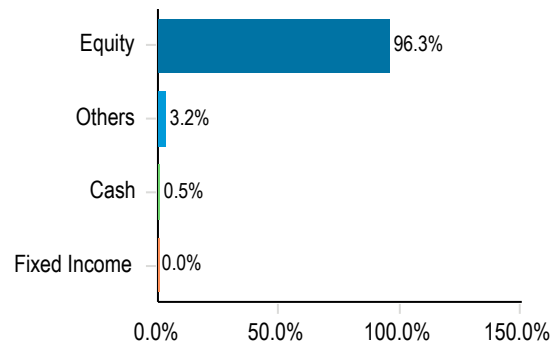
#### Fund Characteristics As of 03/31/2025

Total Securities	272
Avg. Market Cap	\$53,243 Million
P/E	12.8
P/B	1.7
Div. Yield	3.9%

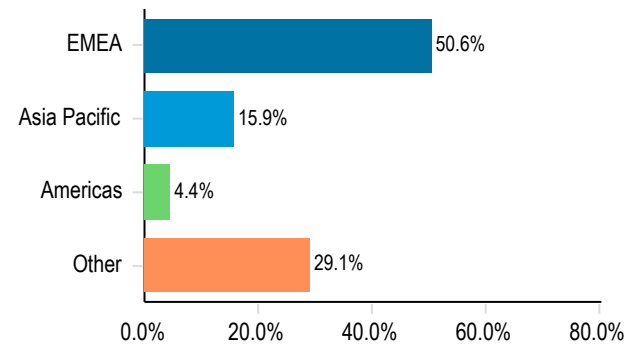
#### Fund Investment Policy

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

#### Asset Allocation As of 03/31/2025



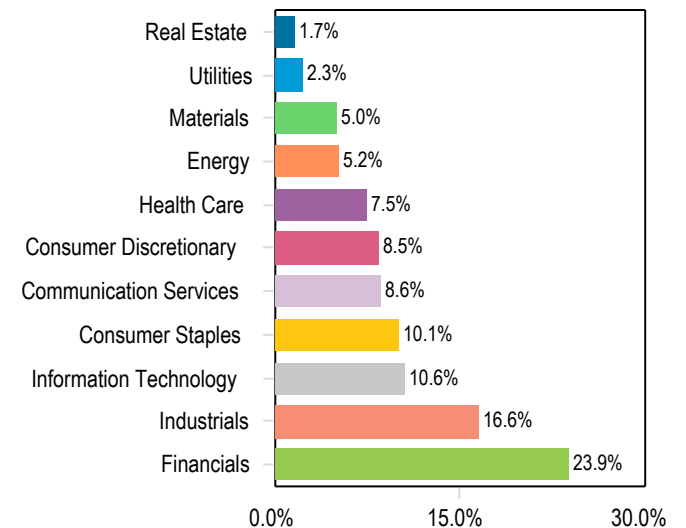
#### Regional Allocation As of 03/31/2025



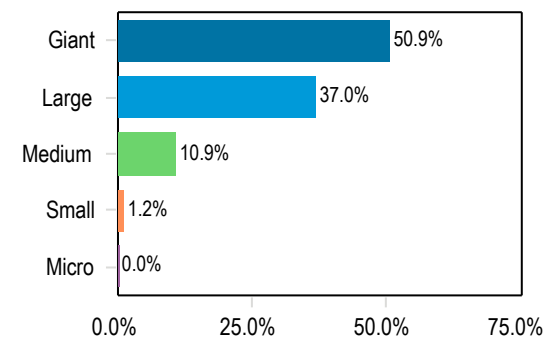
#### Top 5 Countries As of 03/31/2025

France	15.8 %
United Kingdom	15.2 %
Japan	5.9 %
Germany	5.8 %
China	5.4 %
<b>Total</b>	<b>48.0 %</b>

#### Equity Sector Allocation As of 03/31/2025



#### Market Capitalization As of 03/31/2025



#### Top Ten Securities As of 03/31/2025

Taiwan Semiconductor Manufacturing	3.1 %
Capital Group Central Cash M	3.0 %
BAE Systems PLC	2.3 %
TotalEnergies SE	2.0 %
Sanofi SA	2.0 %
AstraZeneca PLC	1.7 %
British American Tobacco PLC	1.6 %
ASML Holding NV	1.4 %
UniCredit SpA	1.3 %
AXA SA	1.2 %
<b>Total</b>	<b>19.6 %</b>

# Manager Review

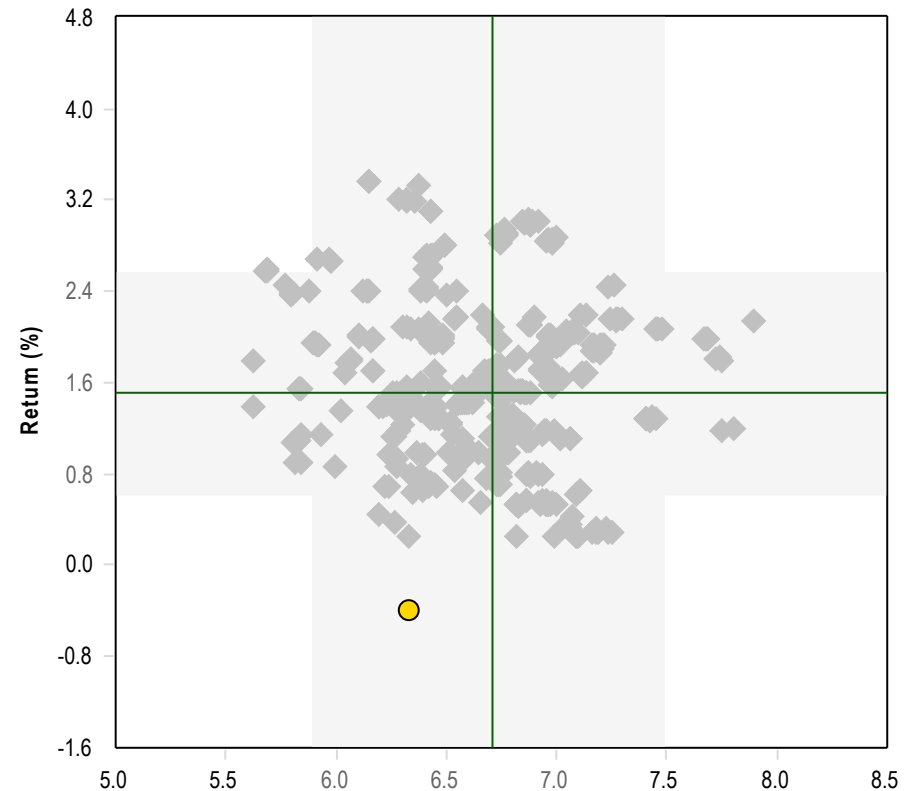
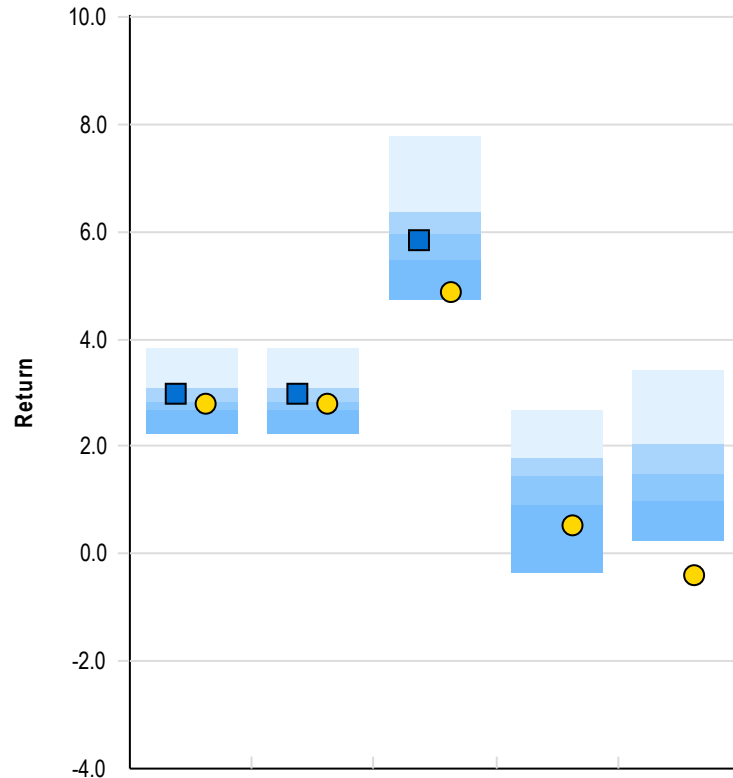
As of March 31, 2025

## Dodge & Cox Income

\$4.4M and 3.1% of Plan Assets

### Peer Group Analysis - Intermediate Core-Plus Bond

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	2.97 (35)	2.97 (35)	5.86 (56)	N/A	N/A
Blmbg. U.S. Aggregate	2.78 (61)	2.78 (61)	4.88 (95)	0.52 (86)	-0.40 (100)
Median	2.84	2.84	5.95	1.47	1.50

◆ Intermediate Core-Plus Bond    ■ Dodge & Cox Income  
● Blmbg. U.S. Aggregate    — Return/Risk Median

### 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	6.33	100.00	100.00



# Mutual Fund Attributes

As of March 31, 2025

## Dodge & Cox Income

### Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$75,172 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	36 Years 2 Months
Inception Date :	01/03/1989	Fund Assets :	\$94,736 Million
Portfolio Turnover :	14%		

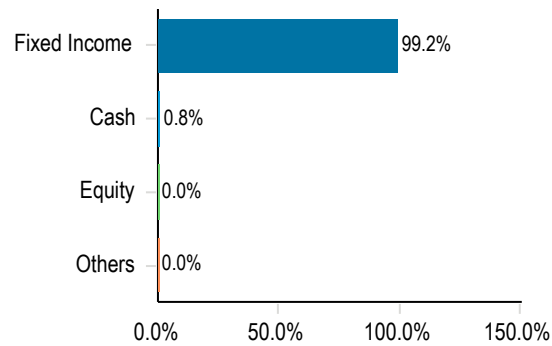
### Fund Characteristics As of 03/31/2025

Avg. Coupon	N/A
Avg. Effective Maturity	9.45 Years
Avg. Effective Duration	6.32 Years
Avg. Credit Quality	A
Yield To Maturity	5.08 %
SEC Yield	4.44 %

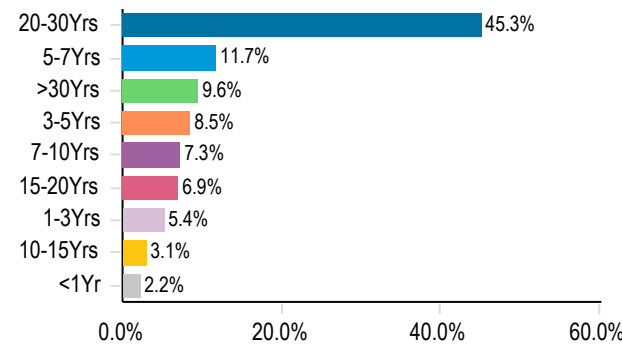
### Fund Investment Policy

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

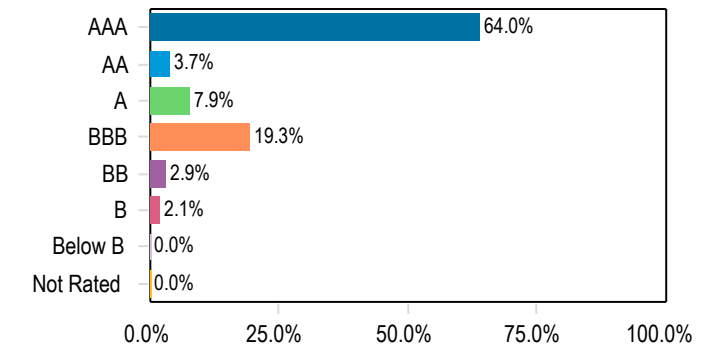
### Asset Allocation As of 03/31/2025



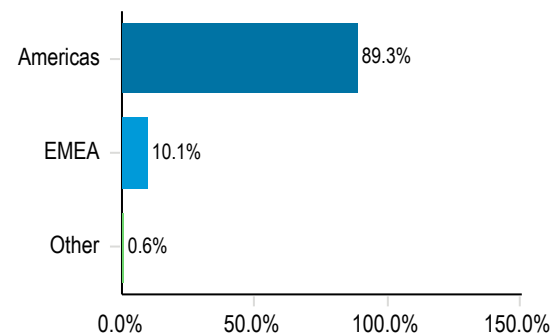
### Maturity Distribution As of 03/31/2025



### Quality Allocation As of 03/31/2025



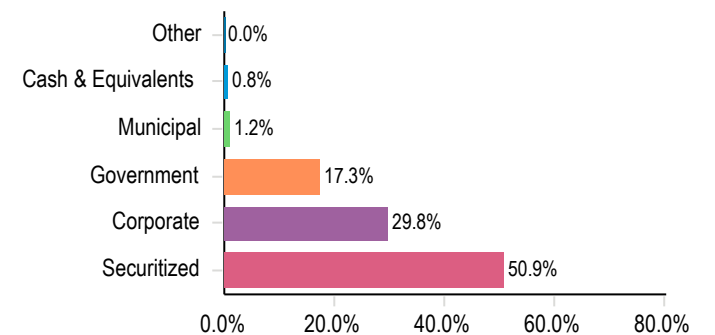
### Regional Allocation As of 03/31/2025

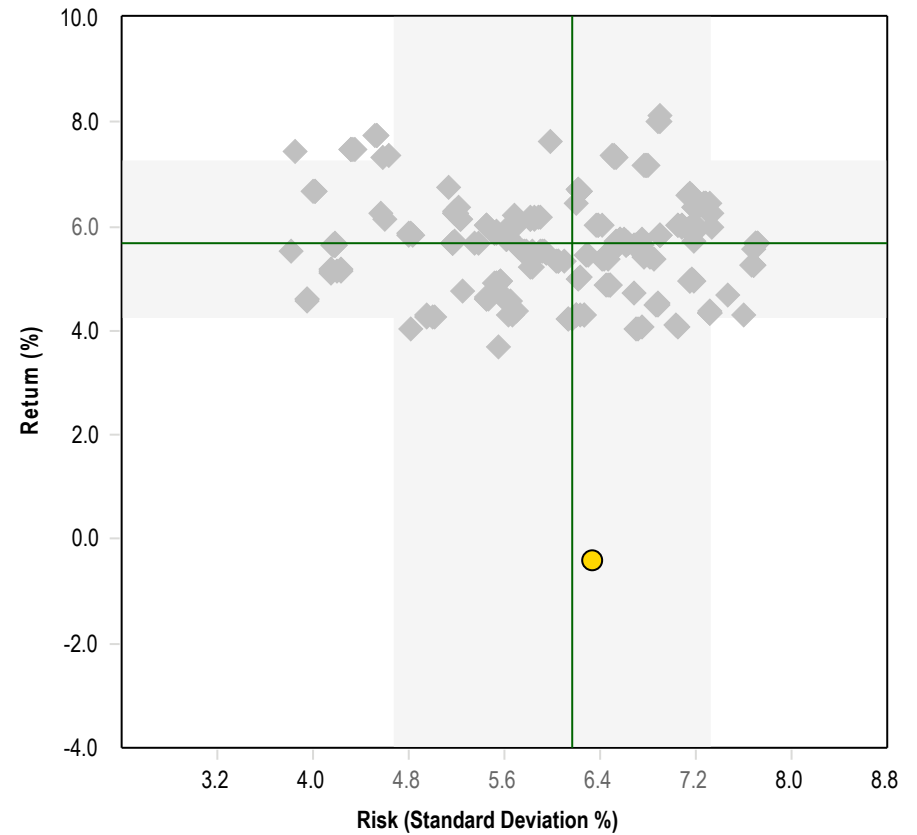
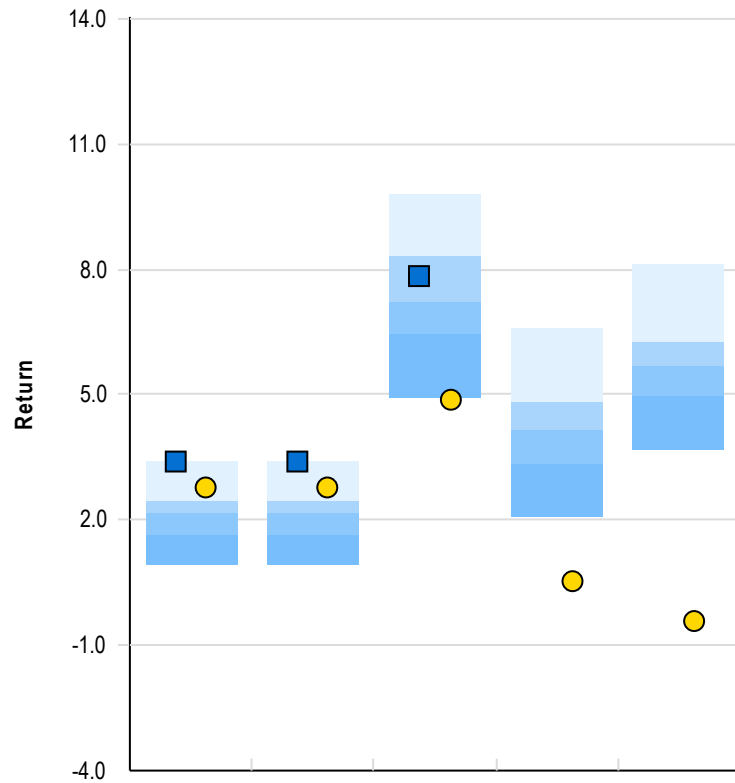


### Top Ten Securities As of 03/31/2025

Federal National Mortgage Asso	3.2 %
United States Treasury Bonds	2.1 %
United States Treasury Bonds	1.7 %
Federal Home Loan Mortgage Corp.	1.6 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.4 %
Fnma Pass-Thru I	1.3 %
United States Treasury Notes	1.1 %
Federal Home Loan Mortgage Corp.	1.1 %
United States Treasury Bonds	1.0 %
<b>Total</b>	<b>16.1 %</b>

### Fixed Income Sector Allocation As of 03/31/2025





	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Income	3.42 (6)	3.42 (6)	7.83 (39)	N/A	N/A
● Blmbg. U.S. Aggregate	2.78 (15)	2.78 (15)	4.88 (96)	0.52 (100)	-0.40 (100)
Median	2.14	2.14	7.21	4.14	5.67

◆ Multisector Bond      ■ PIMCO Income  
 ● Blmbg. U.S. Aggregate      — Return/Risk Median

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	6.33	100.00	100.00

## Mutual Fund Attributes

As of March 31, 2025

### PIMCO Income Fund Instl

#### Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$110,679 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years
Inception Date :	03/30/2007	Fund Assets :	\$180,737 Million
Portfolio Turnover :	588%		

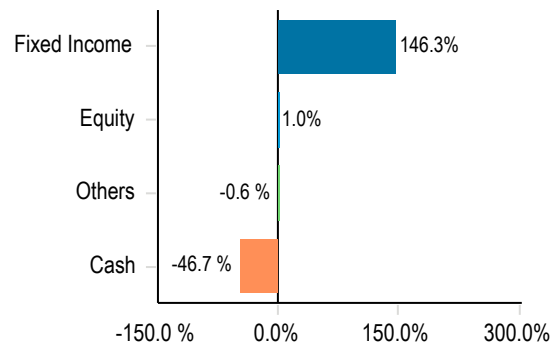
#### Fund Characteristics As of 03/31/2025

Avg. Coupon	4.91 %
Avg. Effective Maturity	6.32 Years
Avg. Effective Duration	4.72 Years
Avg. Credit Quality	BBB
Yield To Maturity	7.44 %
SEC Yield	5.34 %

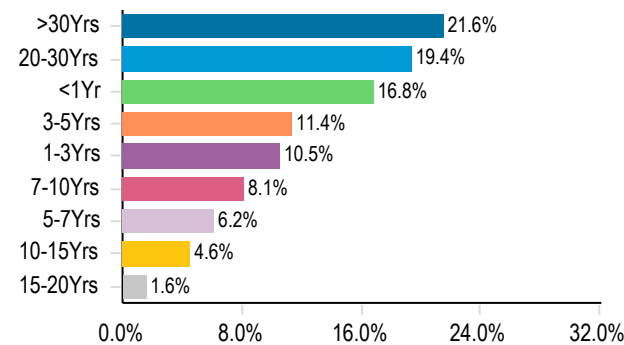
#### Fund Investment Policy

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

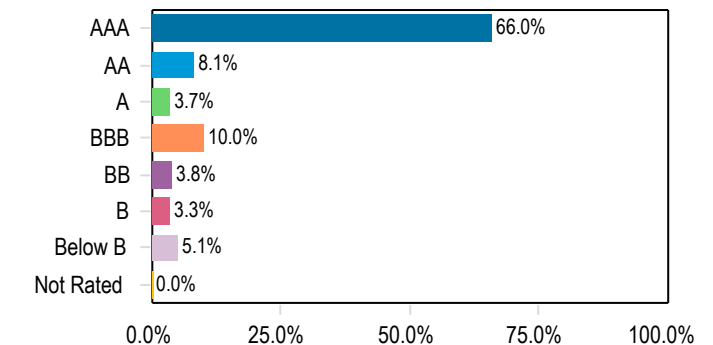
#### Asset Allocation As of 12/31/2024



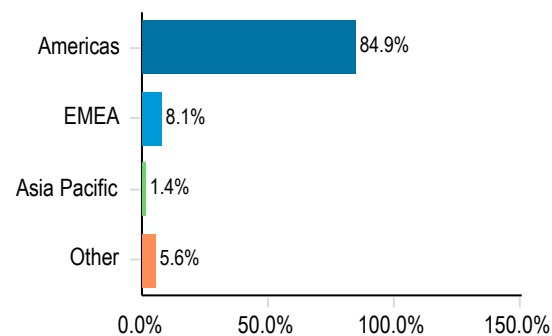
#### Maturity Distribution As of 12/31/2024



#### Quality Allocation As of 12/31/2024



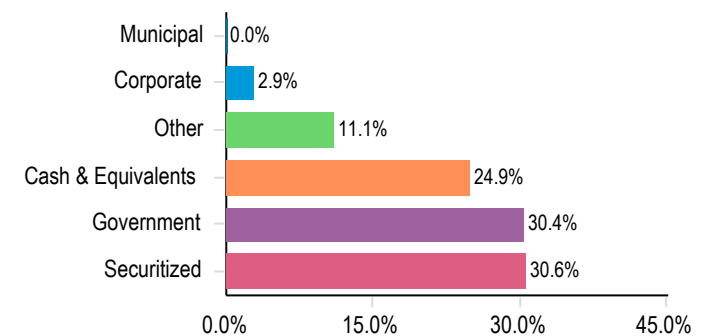
#### Regional Allocation As of 12/31/2024



#### Top Ten Securities As of 12/31/2024

Federal National Mortgage Asso	14.9 %
Federal National Mortgage Asso	12.1 %
Federal National Mortgage Asso	8.4 %
5 Year Treasury Note Future Mar	8.1 %
Federal National Mortgage Asso	7.2 %
Fin Fut Uk Gilt Ice 03/27/25	6.0 %
10 Year Treasury Note Future Mar	4.8 %
Pimco Fds	3.9 %
United States Treasury Notes 1.875%	2.5 %
US Treasury Bond Future Mar 25	-4.0 %
<b>Total</b>	<b>63.8 %</b>

#### Fixed Income Sector Allocation As of 12/31/2024



# Manager Review

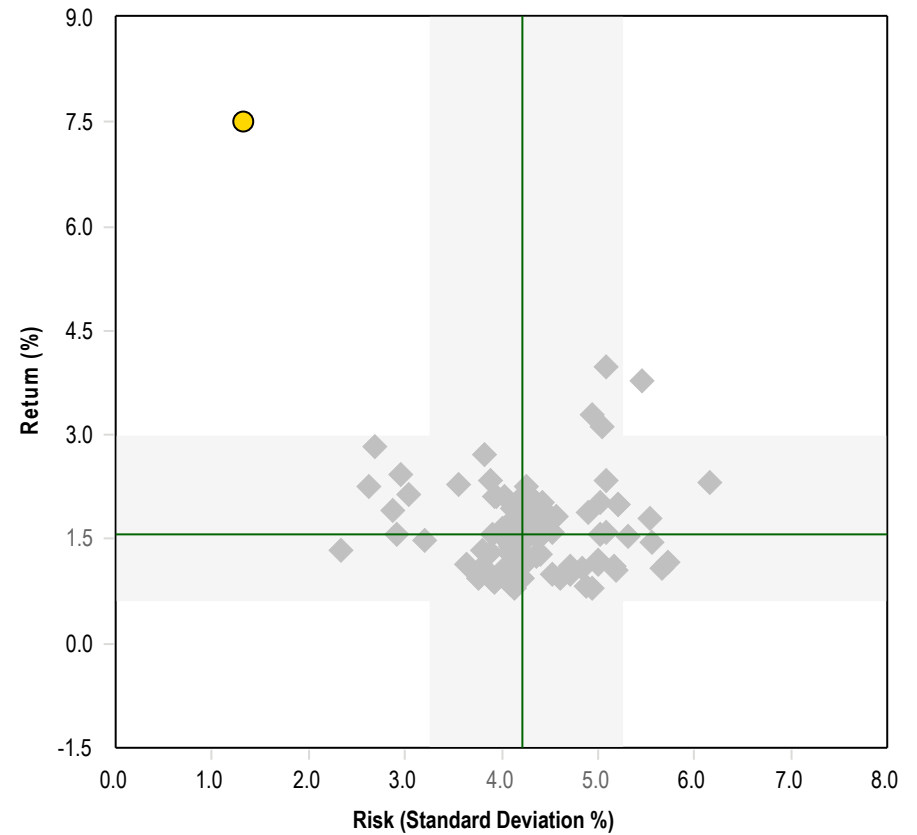
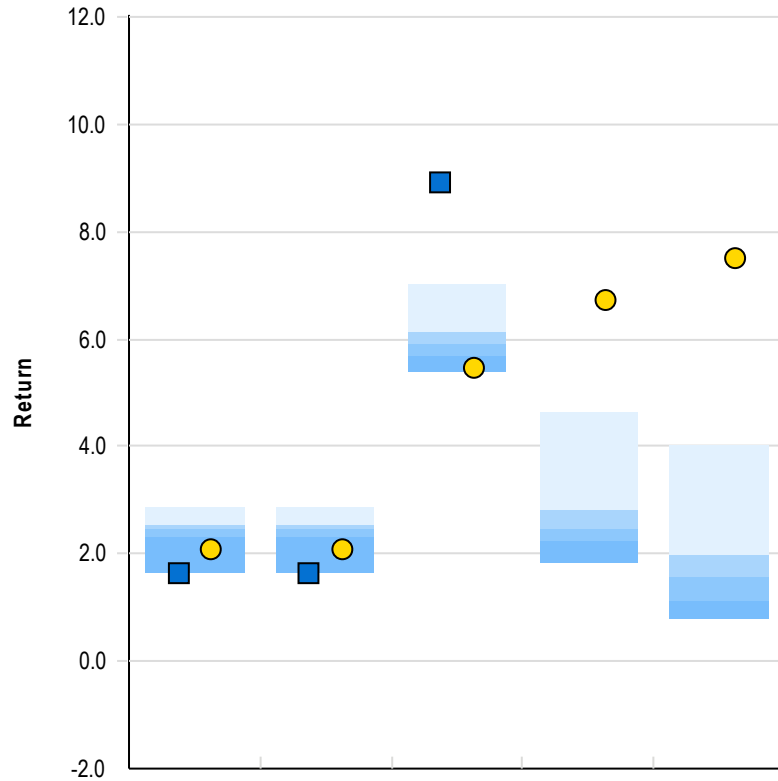
As of March 31, 2025

## Serenitas Credit Gamma Fund

\$5.3M and 3.7% of Plan Assets

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

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas (Gross)	1.65 (95)	1.65 (95)	8.92 (2)	N/A	N/A
● CPI + 3%	2.08 (85)	2.08 (85)	5.46 (94)	6.71 (1)	7.50 (1)
Median	2.45	2.45	5.92	2.44	1.56

◆ IM U.S. Intermediate Duration (SA+CF)    ■ Serenitas (Gross)  
 ● CPI + 3%    — Return/Risk Median

### 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	1.33	100.00	100.00

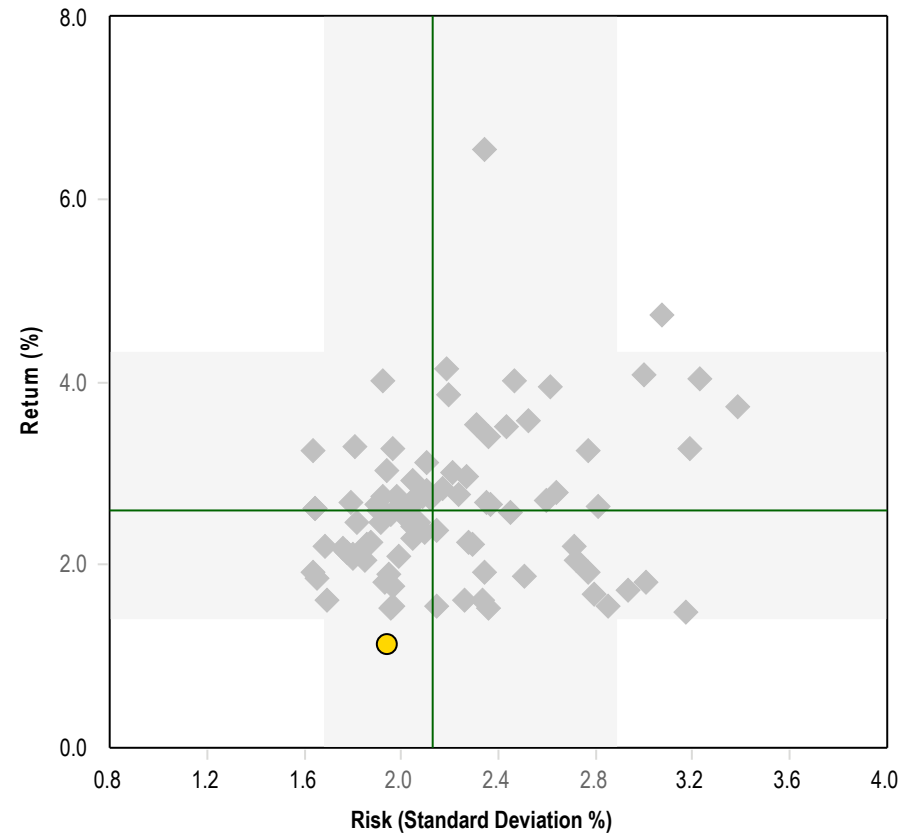
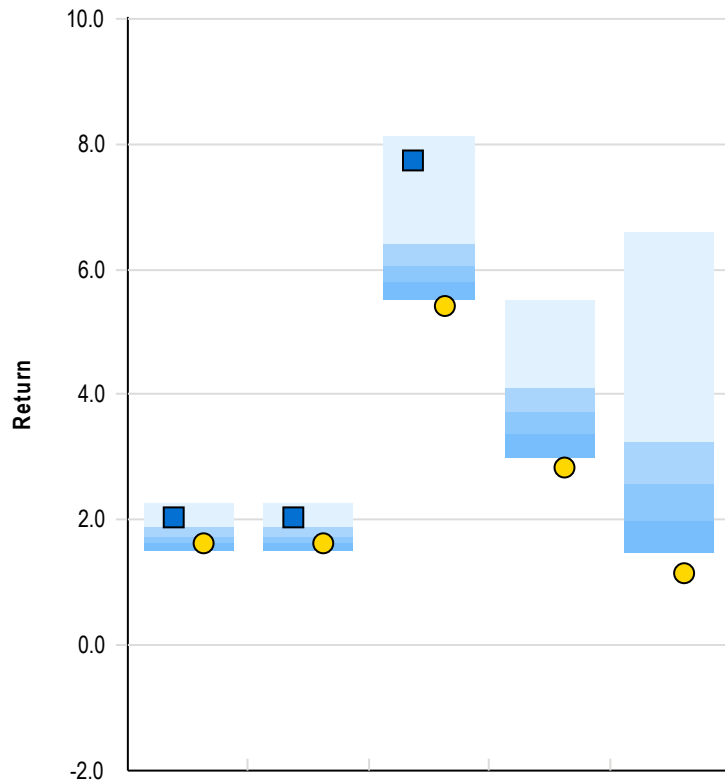


Radcliffe Ultra Short Duration

\$15.5M and 10.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	2.03 (14)	2.03 (14)	7.73 (8)	N/A	N/A
Blmbg US Treas: 1-3 Yr	1.62 (83)	1.62 (83)	5.42 (99)	2.84 (98)	1.14 (100)
Median	1.73	1.73	6.05	3.73	2.59

◆ IM U.S. Short Duration Fixed Income (SA+CF)    ■ Radcliffe Ultra Short  
● Blmbg US Treas: 1-3 Yr    — Return/Risk Median

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	1.94	100.00	100.00

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services (SEAS) does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- SEAS is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- Gross / Net Return Calculations - SEAS tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
- While we are always optimistic, we never guarantee investment results.
- Midland Firemen's Historical Data: For all historical data prior to December 31, 2022, we have relied on the market values, cash flows and returns provided by MTO Financial Services. The accuracy of the data provided by MTO Financial cannot be verified. The data available was incomplete and often exclude cash flows, market values, or returns of many terminated managers. Beginning December 31, 2022 SEAS is independently collecting and calculating returns.
- Midland Firemen's Alternative Strategies (2011 - 2022) -Southeastern Advisory Services has examined subscription, disclosure, and ADV documents to ascertain fee arrangements of asset managers. We found that information was not always clear, complete, or disclosed. The fee disclosure herein should be considered "best efforts" and may include inaccuracies.

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