MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

QUARTERLY PERFORMANCE REPORT

As of June 30, 2023

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	8.7	19.6	14.6	12.3
Russell 2000 Index	5.2	12.3	10.8	4.2
MSCI EAFE (Net)	3.0	18.8	8.9	4.4
NCREIF Property Index	-2.0	-6.6	6.8	5.9
Credit Suisse Hedge Fund Index	1.7	3.2	7.0	4.5
Blmbg. U.S. Aggregate Index	-0.8	-0.9	-4.0	0.8
90 Day U.S. Treasury Bill	1.2	3.6	1.3	1.6
CPI (NSA)	1.1	3.0	5.8	3.9

Reality vs Sentiment

- Developed equity markets performed well through the first half of 2023 generating double digit returns year-to-date. Emerging markets were up 4.9% year-to-date but generated a scant 0.9% for the second quarter.
- U.S. equity markets demonstrated surprising resilience amidst interest rate and corporate profitability concerns. The S&P 500 ended the quarter up 8.7% and 16.9% year-to-date. Large cap and growth equities were again the standout performers for the quarter. However, markets continued to lack breadth as performance within large caps was primarily driven by strong returns for some of the largest technology holdings within indexes, particularly those stocks associated with the artificial intelligence field.
- High quality stocks outperformed low quality stocks within large cap while the reverse was true within small cap. The differential in performance between low and high quality was most pronounced among small cap stocks as low quality outperformed by almost 600 basis points.
- Internationally, the eurozone's economic backdrop has been mixed but, much like the U.S., equities have continued to climb in 2023. Japanese stocks rallied as profit margins remained healthy and valuations were attractive. China's performance weighed on the broader emerging markets return for the quarter as disappointing economic data and concerns about local government debt created headwinds. Declines in the strength of the U.S. dollar have been a boon to international equities.
- After ten straight interest rate hikes, the Federal Reserve Bank (the "Fed") declined to move interest rates at their June meeting. The presumptive skip gives the economy a bit more time to digest the 500 basis points (5%) of interest rate increases that have been implemented over the past 15 months.
- The Bloomberg US Aggregate Bond Index was down modestly on the June quarter. The Treasury yield curve remained inverted as yields rose across all maturities for the quarter. A lot has changed in the past year and a half - Investment grade corporate bonds now yield about 5% and high yield bonds are now paying around 8%.
- In ESG news, new Florida legislation calls out "woke" portfolio strategies as no longer welcome in state and municipal investment programs. Meanwhile, environmental advocates bash bitcoin mining for using 127 terawatt-hours of electricity per year.

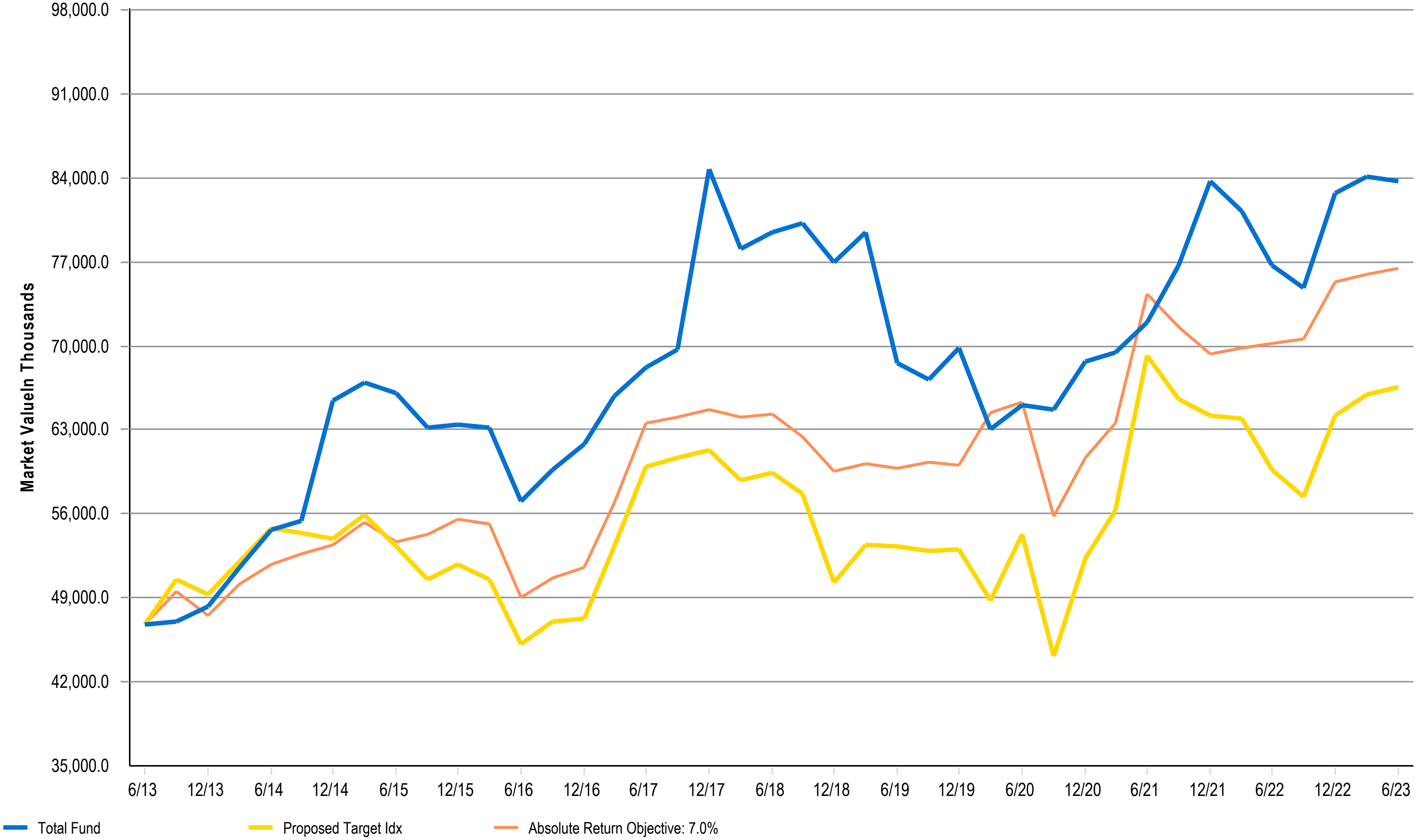
Portfolio Positioning

- Remain invested to policy targets but with a defensive stance. Consider cash at the mid-point of allowable ranges.
- Continue to de-risk those public equity portfolios with concentration to growth and tech-heavy managers.
- Within fixed income, consider alternative strategies focused on yield enhancement with duration risk mitigation.
- Within private markets, credit now offers attractive yields and a strong bargaining position for direct lenders.

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

Total Fund

Schedule of Investable Assets



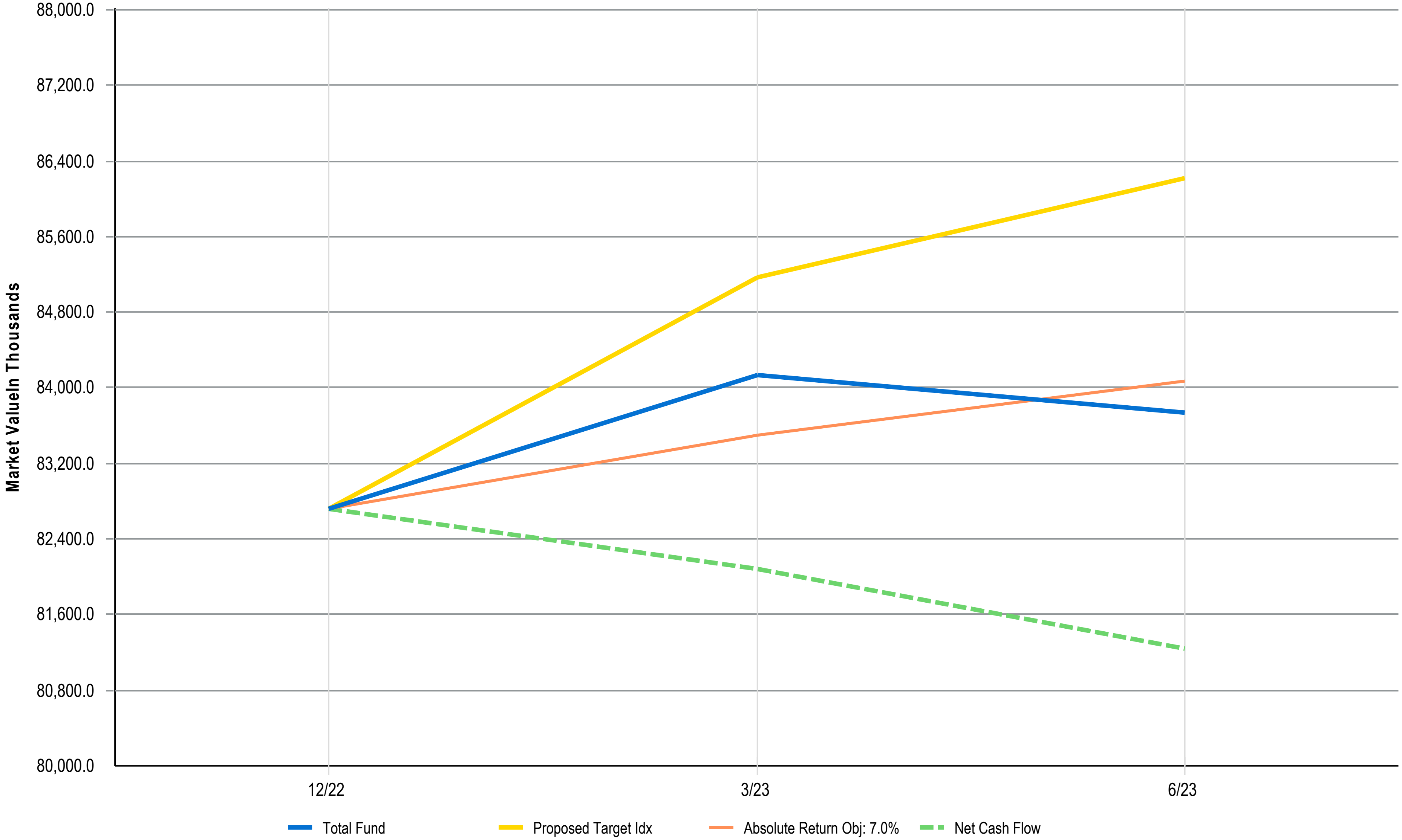
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Ending Market Value	%Return
10 Years	$46,798,431	$83,735,365	4.6

The proposed Target Index composition is: [1]Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

Total Fund

Schedule of Investable Assets

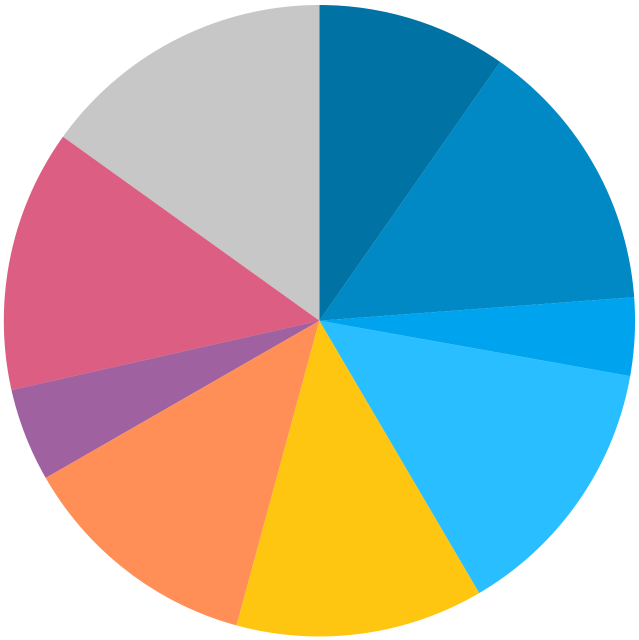


Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Jun-2023	$82,726,390	-$1,482,850	$2,491,825	$83,735,365	3.0

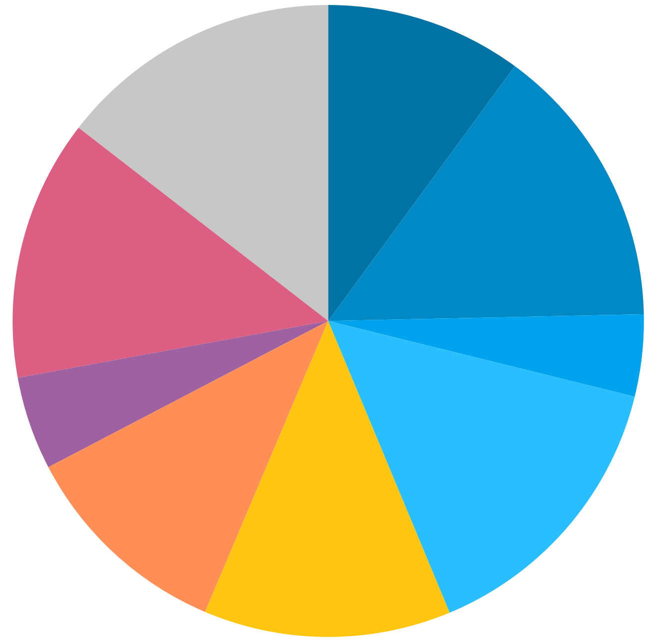
The proposed Target Index composition is: ¹Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

March 31, 2023 : $84,127,889



Segments	Market Value	Allocation (%)
U.S. Equity	8,160,324	9.7
International Equity	11,872,648	14.1
Emerging Equity	3,358,548	4.0
Alt Equity	11,569,242	13.8
Fixed Income	10,663,983	12.7
Real Estate	10,493,779	12.5
Private Credit	4,009,646	4.8
Private Equity	11,301,114	13.4
Cash	12,698,604	15.1

June 30, 2023 : $83,735,365

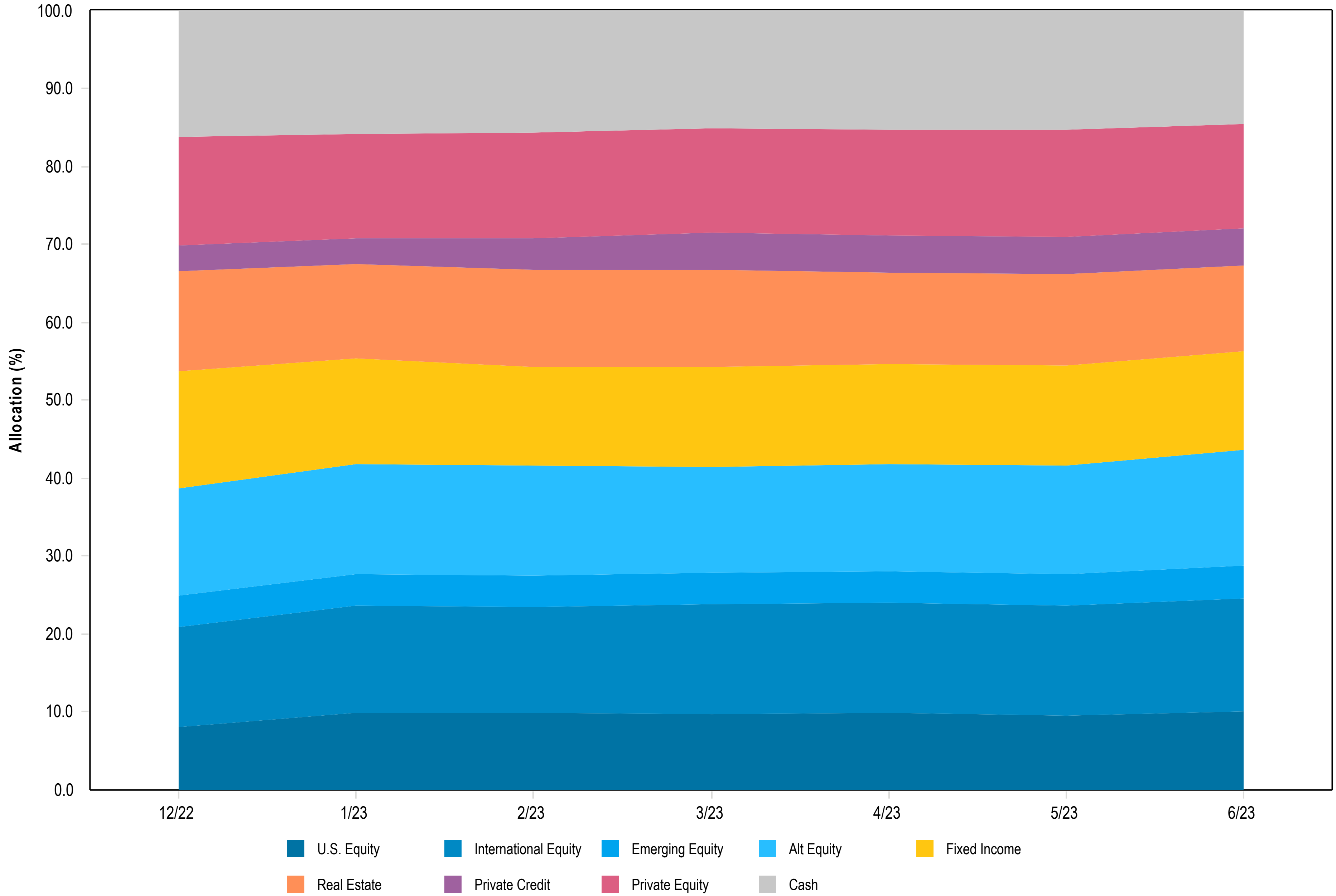


Segments	Market Value	Allocation (%)
U.S. Equity	8,429,202	10.1
International Equity	12,220,070	14.6
Emerging Equity	3,509,834	4.2
Alt Equity	12,448,721	14.9
Fixed Income	10,604,285	12.7
Real Estate	9,178,317	11.0
Private Credit	4,000,000	4.8
Private Equity	11,184,156	13.4
Cash	12,160,780	14.5

Historical Asset Allocation by Segment

Year To Date Ending June 30, 2023

Total Fund



	Market Value 04/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
Westwood Large Cap Value	3,475,608	-	-	149,872	3,625,480
Westwood SMID Cap Value	3,368,887	-	-	124,771	3,493,658
US Equity	**6,844,495**	**-**	**-**	**274,643**	**7,119,138**
Lazard International Strategic Equity	7,131,438	-	-	199,127	7,330,565
Morgan Stanley Intl Advantage	4,741,210	-	-	148,295	4,889,505
Morgan Stanley Emerging Mkts Leaders	3,358,548	-	-	151,286	3,509,834
International Equity	**15,231,196**	**-**	**-**	**498,708**	**15,729,904**
Alkeon Growth Offshore LP	2,639,172	-	-	145,804	2,784,976
Blackstone REIT	1,226,119	-	-	8,305	1,234,424
NBW Capital	8,015,771	-	-	454,870	8,470,641
Alternative Equity	**11,881,061**	**-**	**-**	**608,979**	**12,490,041**
Davis Investment Ventures Fund II-B, LP	286,111	-	-676	-54,376	231,059
Greenway Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,245,337	-	-47,556	-1,180,566	4,017,215
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	825,816	-	-	-19,052	806,764
Silverado Interests	90,844	-	-13,236	-	77,608
Real Estate	**10,493,779**	**-**	**-61,468**	**-1,253,994**	**9,178,317**
Glendower Capital Secondary Opp. Fd IV	3,326,199	-	-238,690	64,382	3,151,891
Step Stone VC	7,974,915	39,000	-	18,350	8,032,265
Private Equity/Venture Capital	**11,301,114**	**39,000**	**-238,690**	**82,732**	**11,184,156**
Bloomfield Capital	4,009,646	-	-105,463	95,817	4,000,000
Private Credit	**4,009,646**	**-**	**-105,463**	**95,817**	**4,000,000**
Loomis Sayles: Multisector Full Disc	8,910,928	-	-	-44,910	8,866,018
SeaCrest Diversified Income	3,034,013	-	-43,931	16,843	3,006,925
SeaCrest Global Income (inactive)	129,676	-	-5,700	7,828	131,804
Fixed Income	**12,074,617**	**-**	**-49,631**	**-20,239**	**12,004,747**
CNB (Community Natl Bank)	215,198	100,000	-185,254	-	129,944
Frost Bank (R&D)	12,076,601	2,589,735	-2,926,034	158,633	11,898,935
Westwood Cash	180	-	-	2	182
Cash Equivalents	**12,291,980**	**2,689,735**	**-3,111,288**	**158,635**	**12,029,062**
Total Fund	**84,127,889**	**2,728,735**	**-3,566,540**	**445,282**	**83,735,365**

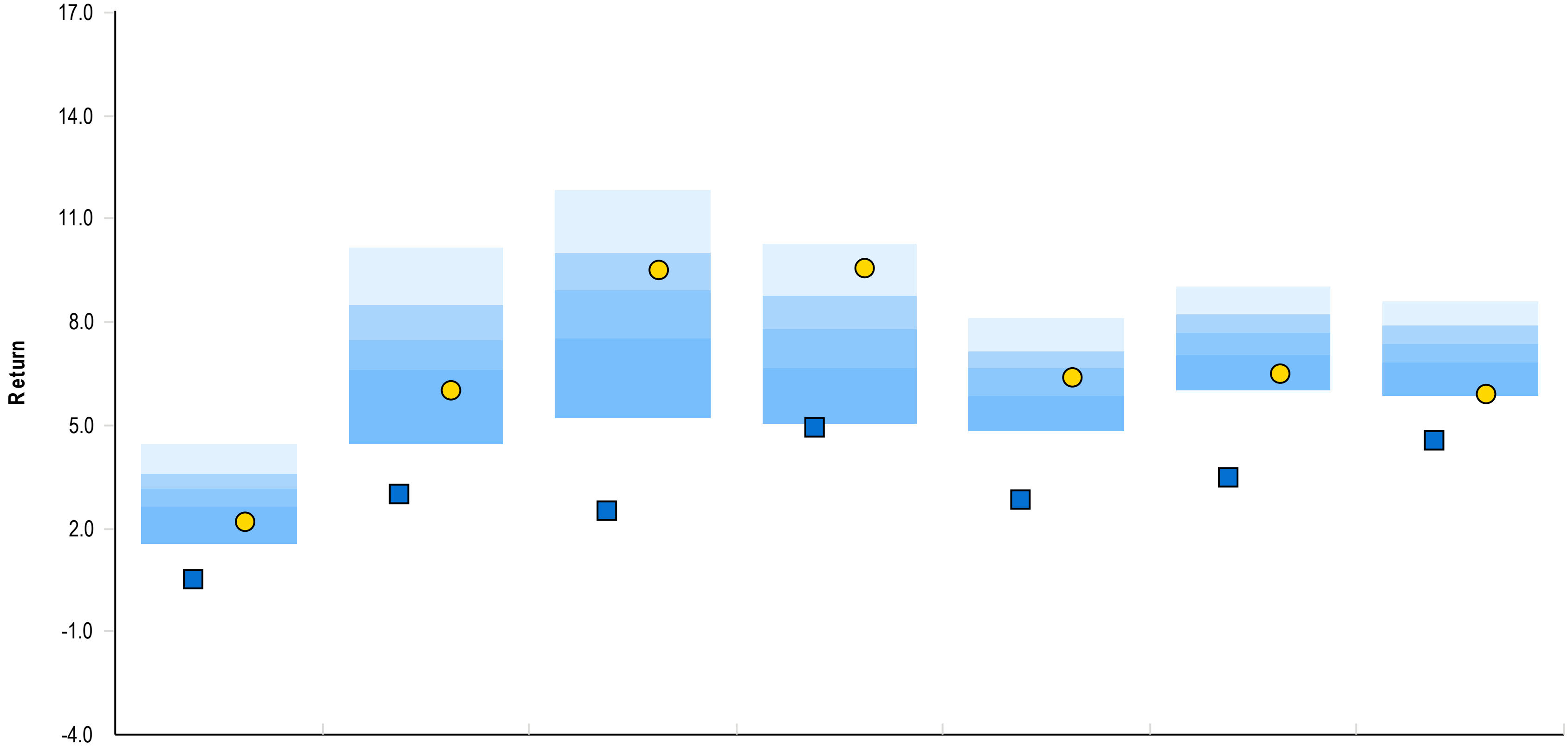
Financial Reconciliation

January 1, 2023 To June 30, 2023

	Market Value 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value 06/30/2023
Westwood Large Cap Value	3,490,996	-	-	134,483	3,625,480
Westwood SMID Cap Value	3,251,525	-	-	242,134	3,493,658
US Equity	**6,742,521**	**-**	**-**	**376,617**	**7,119,138**
Lazard International Strategic Equity	6,571,183	-	-	759,382	7,330,565
Morgan Stanley Intl Advantage	4,025,156	-	-	864,349	4,889,505
Morgan Stanley Emerging Mkts Leaders	3,315,683	-	-	194,151	3,509,834
International Equity	**13,912,022**	**-**	**-**	**1,817,882**	**15,729,904**
Alkeon Growth Offshore LP	2,289,484	-	-	495,492	2,784,976
Blackstone REIT	1,246,419	-	-	-11,995	1,234,424
NBW Capital	7,803,452	-	-31,961	699,150	8,470,641
Alternative Equity	**11,339,355**	**-**	**-31,961**	**1,182,647**	**12,490,041**
Davis Investment Ventures Fund II-B, LP	283,895	-	-1,712	-51,124	231,059
Greenway Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,274,552	-	-306,908	-950,429	4,017,215
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	825,816	-	-	-19,052	806,764
Silverado Interests	90,844	-	-13,236	-	77,608
Real Estate	**10,520,778**	**-**	**-321,856**	**-1,020,605**	**9,178,317**
Glendower Capital Secondary Opp. Fd IV	3,326,199	-	-238,690	64,382	3,151,891
Step Stone VC	8,139,487	79,000	-55,470	-130,752	8,032,265
Private Equity/Venture Capital	**11,465,686**	**79,000**	**-294,160**	**-66,370**	**11,184,156**
Bloomfield Capital	2,796,084	1,217,778	-189,122	175,260	4,000,000
Private Credit	**2,796,084**	**1,217,778**	**-189,122**	**175,260**	**4,000,000**
Loomis Sayles: Multisector Full Disc	8,637,725	-	-	228,293	8,866,018
PIMCO Flexible Credit Income Fund	803,965	-	-764,697	-39,268	-
SeaCrest Diversified Income	2,968,248	-	-67,364	106,040	3,006,925
SeaCrest Global Income (inactive)	139,174	-	-12,053	4,683	131,804
Fixed Income	**12,549,112**	**-**	**-844,114**	**299,749**	**12,004,747**
CNB (Community Natl Bank)	215,062	150,000	-209,213	-25,905	129,944
Frost Bank (R&D)	13,185,768	3,774,996	-4,814,199	-247,630	11,898,935
Westwood Cash	1	-	-	181	182
Cash Equivalents	**13,400,832**	**3,924,996**	**-5,023,412**	**-273,354**	**12,029,062**
Total Fund	**82,726,390**	**5,221,774**	**-6,704,624**	**2,491,825**	**83,735,365**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

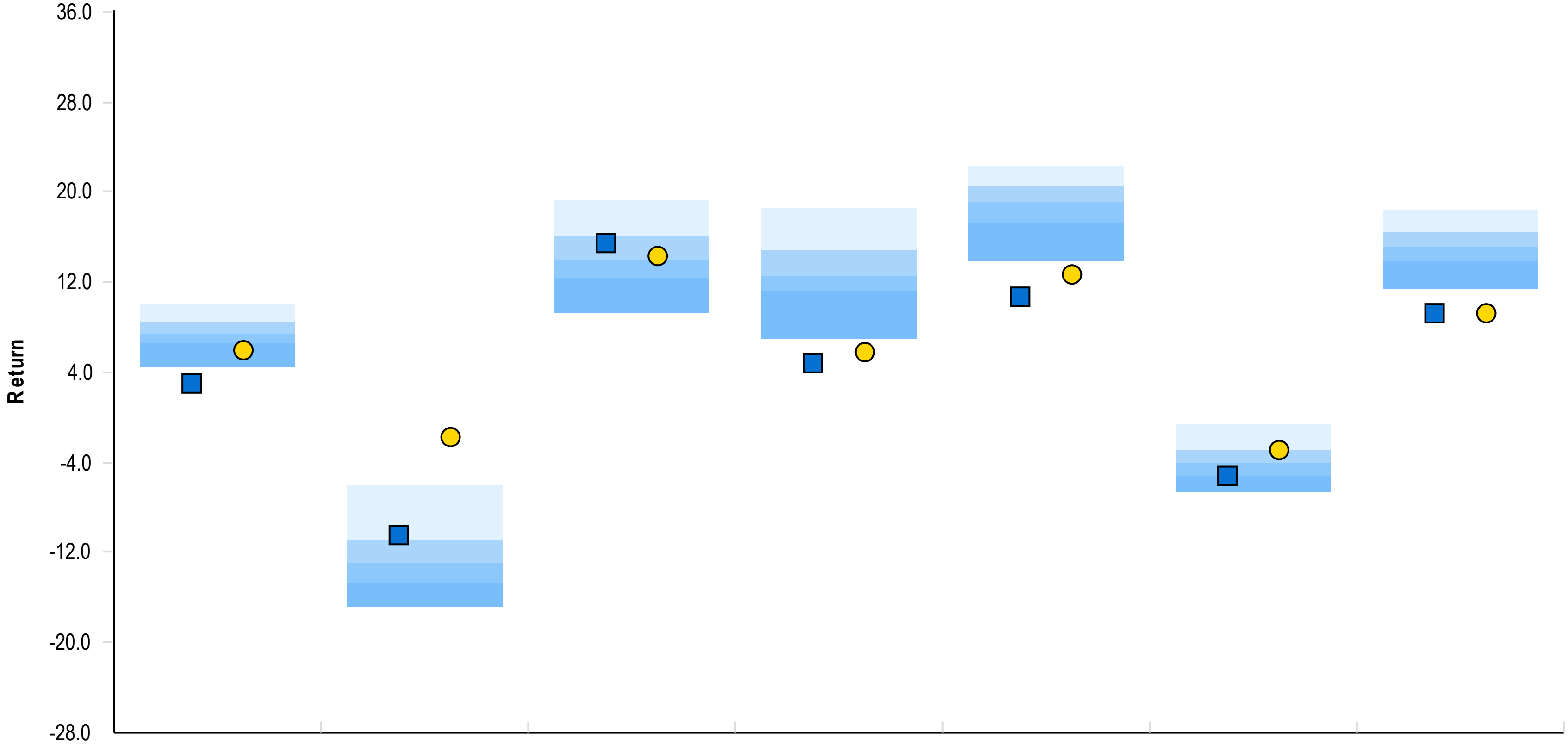


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	0.53 (98)	3.02 (98)	2.51 (99)	4.93 (96)	2.86 (99)	3.51 (99)	4.56 (99)
Proposed Target Idx[1]	2.21 (88)	6.03 (83)	9.53 (36)	9.56 (10)	6.40 (61)	6.49 (90)	5.92 (95)
5th Percentile	4.47	10.15	11.83	10.27	8.09	9.01	8.63
1st Quartile	3.61	8.49	9.98	8.75	7.13	8.21	7.89
Median	3.14	7.49	8.95	7.77	6.66	7.69	7.38
3rd Quartile	2.63	6.60	7.53	6.67	5.86	7.07	6.83
95th Percentile	1.53	4.46	5.19	5.03	4.84	5.99	5.84
Population	396	390	385	361	351	338	311

The proposed Target Index composition is: [1]Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans

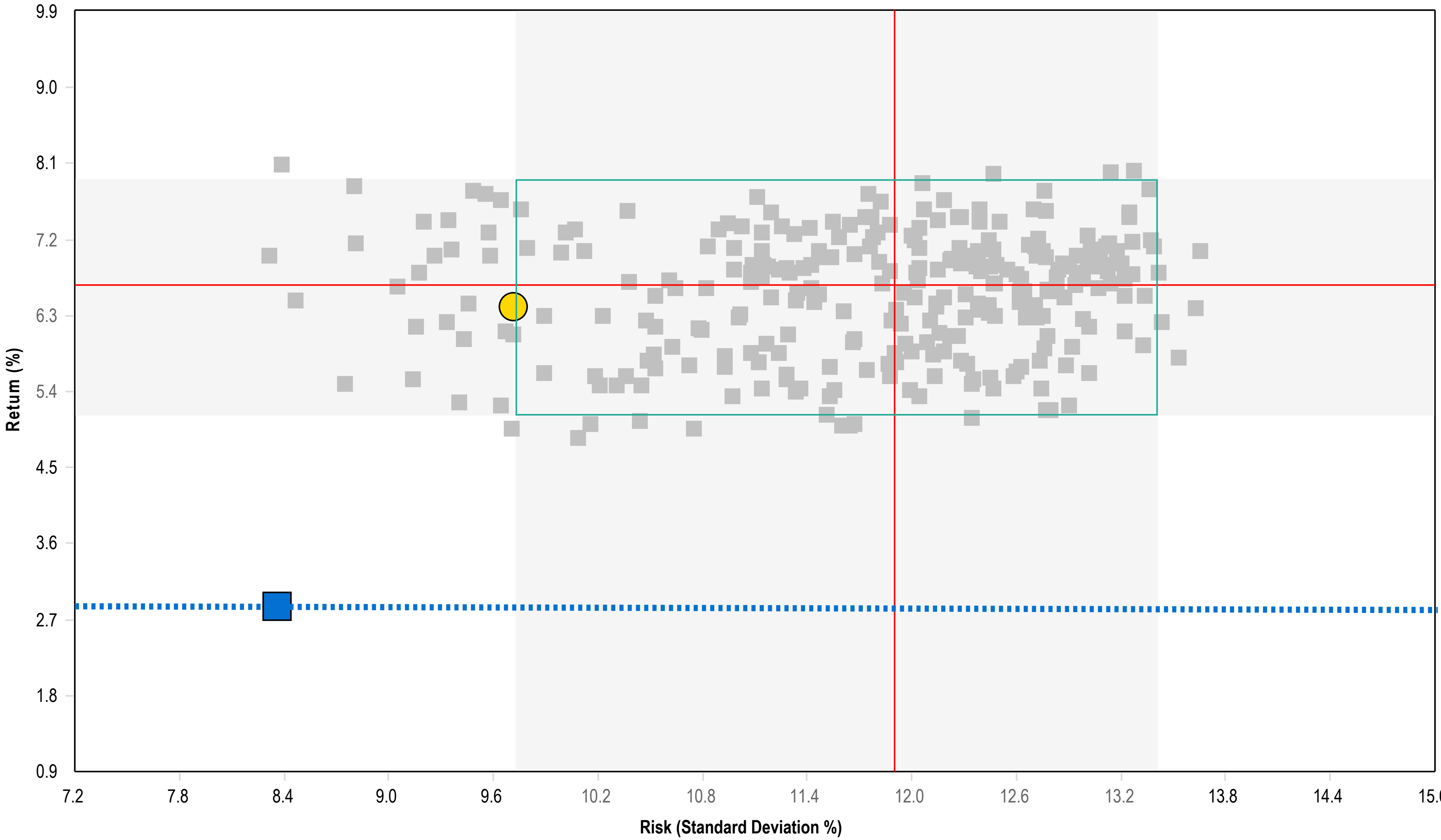
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD 2023	FY 12/31/2022	FY 12/31/2021	FY 12/31/2020	FY 12/31/2019	FY 12/31/2018	FY 12/31/2017
Total Fund	3.02 (98)	-10.36 (20)	15.41 (32)	4.80 (98)	10.72 (99)	-5.13 (74)	9.23 (99)
Proposed Target Idx[1]	6.03 (83)	-1.77 (3)	14.40 (45)	5.79 (97)	12.65 (98)	-2.84 (25)	9.26 (99)
5th Percentile	10.15	-6.00	19.25	18.62	22.42	-0.64	18.36
1st Quartile	8.49	-10.91	16.10	14.84	20.57	-2.90	16.44
Median	7.49	-12.92	14.03	12.59	19.03	-4.12	15.15
3rd Quartile	6.60	-14.72	12.36	11.14	17.36	-5.18	13.92
95th Percentile	4.46	-16.77	9.31	6.99	13.87	-6.64	11.39
Population	390	481	538	590	326	321	321

The proposed Target Index composition is: [1]Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

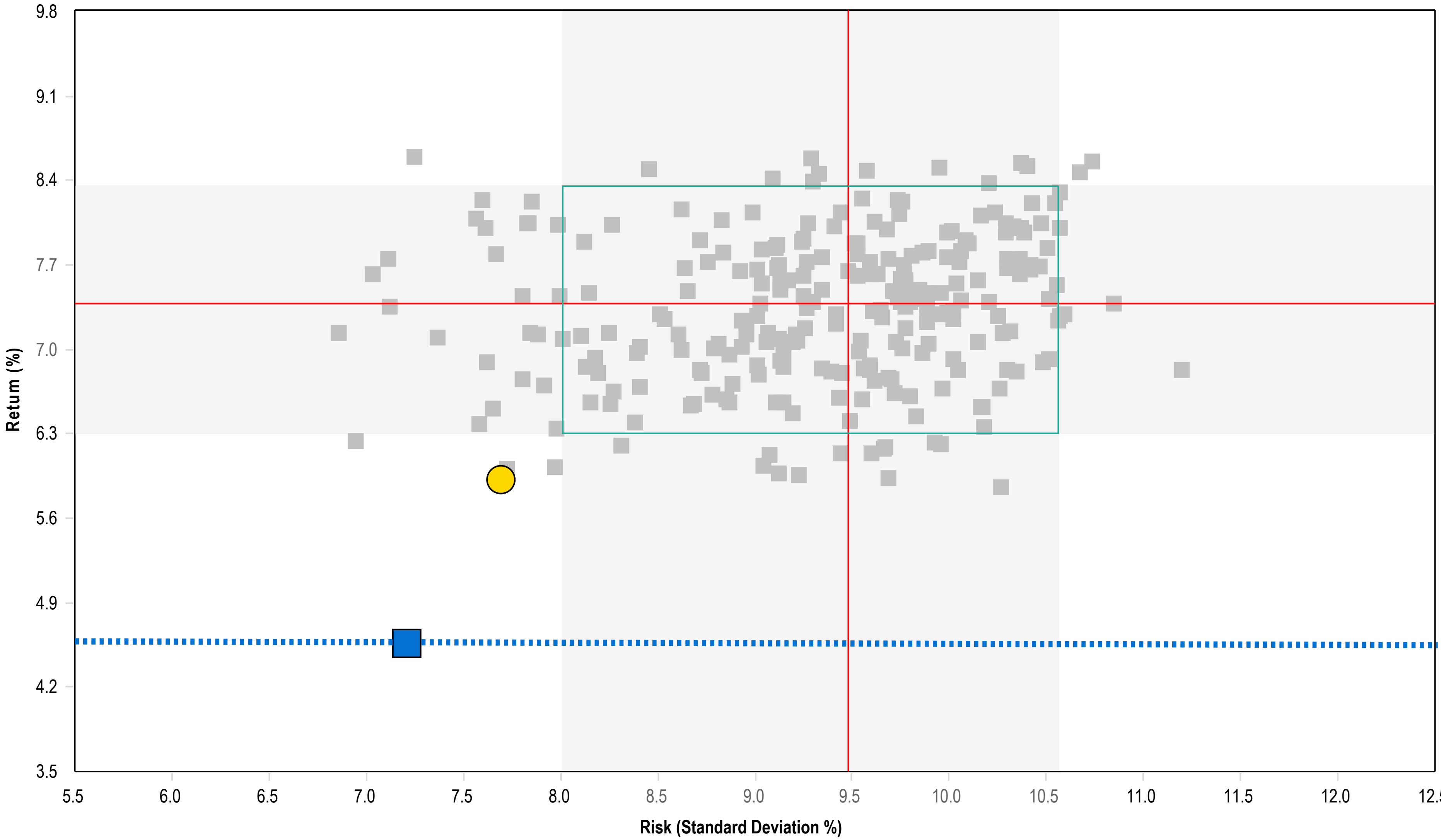
All Public DB Plans



	Return	Standard Deviation
Total Fund	2.9	8.4
Proposed Target Idx[1]	6.4	9.7
Median	6.7	11.9

Calculation based on monthly periodicity. The proposed Target Index composition is: [1]Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans



	Return	Standard Deviation
Total Fund	4.6	7.2
Proposed Target Idx[1]	5.9	7.7
Median	7.4	9.5

Calculation based on monthly periodicity. The proposed Target Index composition is: [1]Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$83,735,365**	**100.0**	**0.53 (98)**	**3.02 (98)**	**2.51 (99)**	**4.93 (96)**	**2.86 (99)**	**3.51 (99)**	**4.56 (99)**
Total Fund (Net)			**0.40 (99)**	**2.77 (98)**	**2.01 (100)**	**4.40 (97)**	**2.33 (99)**	**3.12 (100)**	**4.29 (100)**
Absolute Return Objective: 7.0%			1.71 (94)	3.44 (97)	7.00 (82)	7.00 (70)	7.00 (34)	7.00 (77)	7.00 (68)
Proposed Target Idx[1]			2.21 (88)	6.03 (83)	9.53 (36)	9.56 (10)	6.40 (61)	6.49 (90)	5.92 (95)
All Public DB Plans Median			3.14	7.49	8.95	7.77	6.66	7.69	7.38
US Equity	**$7,119,138**	**8.5**	**4.01 (100)**	**5.59 (100)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000 Index			8.39 (17)	16.17 (20)	18.95 (14)	13.89 (42)	11.39 (20)	12.86 (20)	12.34 (20)
All Public Plans-US Equity Segment Median			6.91	14.04	17.34	13.41	10.04	11.94	11.41
International Equity	**$15,729,904**	**18.8**	**3.27 (48)**	**13.07 (15)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE (Net)			2.95 (59)	11.67 (33)	18.77 (12)	8.93 (44)	4.39 (63)	6.88 (74)	5.41 (77)
All Public Plans-Intl. Equity Segment Median			3.16	10.75	15.03	8.41	4.78	7.61	6.08
Alternative Equity	**$12,490,041**	**14.9**	**5.13**	**10.44**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Alt Equity Index			5.57	10.64	16.29	18.45	8.91	7.77	7.50
Real Estate	**$9,178,317**	**11.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE			-2.68	-5.76	-9.97	7.99	6.50	6.97	8.74
Private Equity/Venture Capital	**$11,184,156**	**13.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CPI + 3%			1.83	4.32	6.05	8.94	7.01	6.52	5.78
Private Credit	**$4,000,000**	**4.8**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
CPI + 3%			1.83	4.32	6.05	8.94	7.01	6.52	5.78
Fixed Income	**$12,004,747**	**14.3**	**-0.17 (29)**	**2.45 (49)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			-0.84 (67)	2.09 (66)	-0.94 (69)	-3.97 (84)	0.77 (89)	0.44 (90)	1.52 (92)
All Public Plans-US Fixed Income Segment Median			-0.52	2.44	0.17	-2.25	1.66	1.42	2.21
Cash Equivalents	**$12,029,062**	**14.4**	**1.30**	**2.41**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
90 Day U.S. Treasury Bill			1.17	2.25	3.59	1.27	1.55	1.36	0.97

The proposed Target Index composition is: [1]Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%..
The Alternative Equity Index is comprised of 33.3% S&P 500/33% Alerian MLP Index/33% FTSE NAREIT Equity REIT Index.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$83,735,365**	**100.0**	**0.53 (98)**	**3.02 (98)**	**2.51 (99)**	**4.93 (96)**	**2.86 (99)**	**3.51 (99)**	**4.56 (99)**
Total Fund (Net)			**0.40 (99)**	**2.77 (98)**	**2.01 (100)**	**4.40 (97)**	**2.33 (99)**	**3.12 (100)**	**4.29 (100)**
Absolute Return Objective: 7.0%			1.71 (94)	3.44 (97)	7.00 (82)	7.00 (70)	7.00 (34)	7.00 (77)	7.00 (68)
Proposed Target Idx[1]			2.21 (88)	6.03 (83)	9.53 (36)	9.56 (10)	6.40 (61)	6.49 (90)	5.92 (95)
All Public DB Plans Median			3.14	7.49	8.95	7.77	6.66	7.69	7.38
US Equity	**$7,119,138**	**8.5**	**4.01 (100)**	**5.59 (100)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000 Index			8.39 (17)	16.17 (20)	18.95 (14)	13.89 (42)	11.39 (20)	12.86 (20)	12.34 (20)
All Public Plans-US Equity Segment Median			6.91	14.04	17.34	13.41	10.04	11.94	11.41
Westwood Large Cap Value	$3,625,480	4.3	4.31 (49)	3.85 (68)	11.40 (64)	13.43 (81)	9.09 (57)	N/A	N/A
Russell 1000 Value Index			4.07 (54)	5.12 (54)	11.54 (63)	14.30 (72)	8.11 (79)	8.94 (90)	9.22 (86)
IM U.S. Large Cap Value Equity (SA+CF) Median			4.27	5.57	12.62	15.64	9.43	10.74	10.26
Westwood SMID Cap Value	$3,493,658	4.2	3.70 (69)	7.45 (44)	16.08 (27)	15.67 (72)	8.27 (39)	N/A	N/A
Russell 2000 Value Index			3.18 (78)	2.50 (97)	6.01 (94)	15.43 (74)	3.54 (97)	7.70 (92)	7.29 (97)
IM U.S. SMID Cap Value Equity (SA+CF) Median			4.50	7.21	14.25	17.59	7.75	10.30	9.83
International Equity	**$15,729,904**	**18.8**	**3.27 (48)**	**13.07 (15)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE (Net)			2.95 (59)	11.67 (33)	18.77 (12)	8.93 (44)	4.39 (63)	6.88 (74)	5.41 (77)
All Public Plans-Intl. Equity Segment Median			3.16	10.75	15.03	8.41	4.78	7.61	6.08
Lazard International Strategic Equity	$7,330,565	8.8	2.79 (61)	11.56 (51)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)			2.95 (56)	11.67 (50)	18.77 (34)	8.93 (55)	4.39 (66)	6.88 (71)	5.41 (80)
Foreign Large Blend Median			3.15	11.62	17.17	9.08	4.88	7.33	5.97
Morgan Stanley Intl Advantage	$4,889,505	5.8	3.13 (41)	21.47 (2)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Large Cap Growth Index (Net)			1.96 (74)	10.95 (77)	13.59 (82)	4.19 (75)	4.76 (62)	7.19 (78)	5.82 (94)
Foreign Large Growth Median			2.74	13.19	17.17	5.73	5.16	7.91	6.86
Morgan Stanley Emerging Mkts Leaders	$3,509,834	4.2	4.50 (20)	5.86 (74)	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)			0.90 (77)	4.89 (86)	1.75 (81)	2.32 (60)	0.93 (81)	4.95 (72)	2.95 (87)
Diversified Emerging Mkts Median			2.15	7.71	6.12	3.11	2.31	5.84	4.10

The proposed Target Index composition is: [1]Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.
The Alternative Equity Index is comprised of 33.3% S&P 500/33% Alerian MLP Index/33% FTSE NAREIT Equity REIT Index.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Alternative Equity	**$12,490,041**	**14.9**	**5.13**	**10.44**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Alerian MLP Index			5.38	9.70	30.51	30.70	6.16	3.72	0.90
Alkeon Growth Offshore LP	$2,784,976	3.3	5.53 (43)	21.64 (6)	14.68 (64)	N/A	N/A	N/A	N/A
MSCI World Index (Net)			6.83 (29)	15.09 (33)	18.51 (34)	12.18 (40)	9.07 (40)	10.62 (47)	9.50 (48)
IM Global Equity (SA+CF) Median			4.90	12.23	16.59	11.27	8.25	10.37	9.37
Blackstone REIT	$1,234,424	1.5	0.68 (92)	-0.96 (100)	2.47 (1)	N/A	N/A	N/A	N/A
FTSE NAREIT Equity REIT Index			2.62 (52)	5.37 (61)	-0.13 (28)	8.91 (41)	4.55 (76)	3.49 (85)	6.42 (84)
IM U.S. REIT (SA+CF) Median			2.70	5.81	-1.30	8.35	5.88	4.34	7.16
NBW Capital	$8,470,641	10.1	5.67	8.56	28.03	30.35	6.43	6.27	4.13
Alerian MLP Index			5.38	9.70	30.51	30.70	6.16	3.72	0.90
Real Estate	**$9,178,317**	**11.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Davis Investment Ventures Fund II-B, LP	$231,059	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greenway Investments	$2,723,649	3.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harvest Interest	$4,017,215	4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Midland Property	$1,322,022	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Moriah Real Estate Co	$806,764	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Silverado Interests	$77,608	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity/Venture Capital	**$11,184,156**	**13.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Glendower Capital Secondary Opp. Fd IV	$3,151,891	3.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Step Stone VC	$8,032,265	9.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit	**$4,000,000**	**4.8**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomfield Capital	$4,000,000	4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The proposed Target Index composition is: [1]Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

The Alternative Equity Index is comprised of 33.3% S&P 500/33% Alerian MLP Index/33% FTSE NAREIT Equity REIT Index.

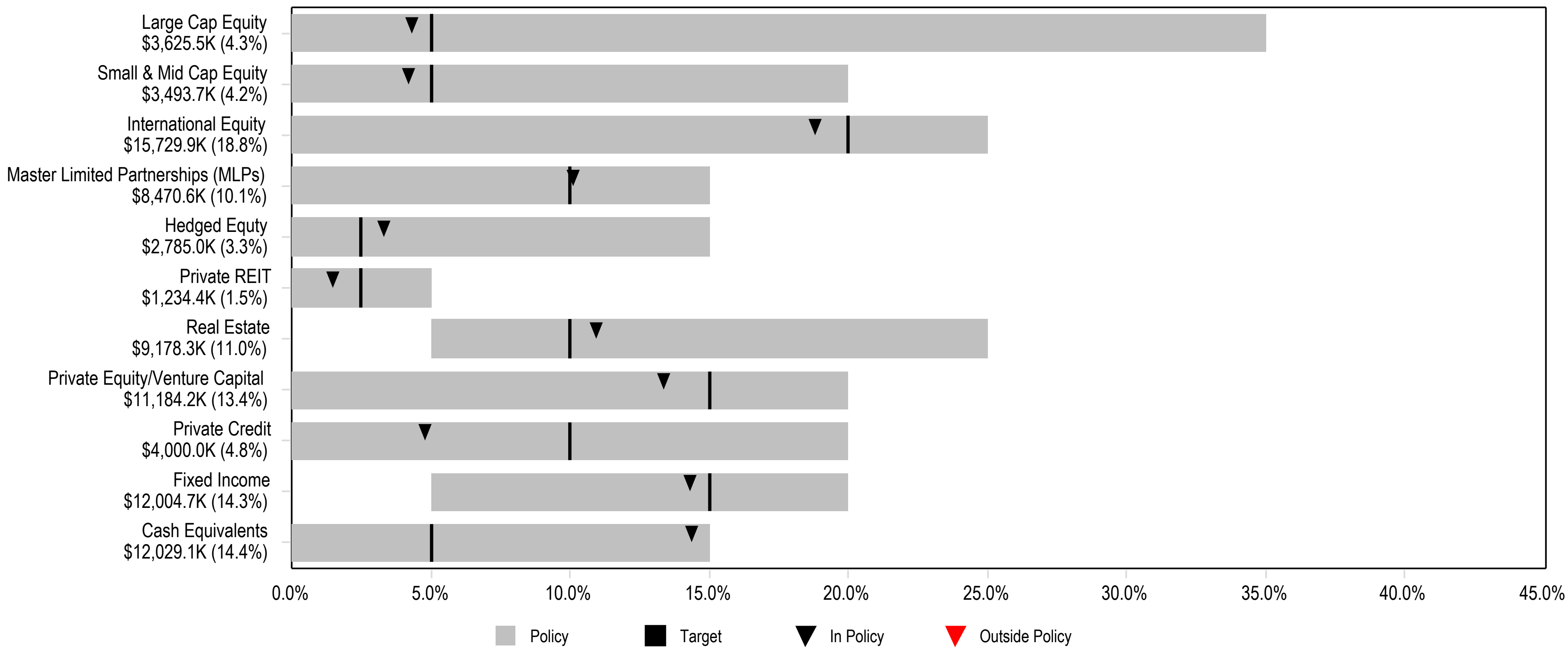
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Fixed Income	**$12,004,747**	**14.3**	**-0.17 (29)**	**2.45 (49)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index			-0.84 (67)	2.09 (66)	-0.94 (69)	-3.97 (84)	0.77 (89)	0.44 (90)	1.52 (92)
All Public Plans-US Fixed Income Segment Median			-0.52	2.44	0.17	-2.25	1.66	1.42	2.21
Loomis Sayles: Multisector Full Disc	$8,866,018	10.6	-0.50 (19)	2.64 (35)	2.51 (4)	-1.09 (4)	2.94 (1)	3.50 (1)	4.05 (1)
Blmbg. U.S. Aggregate Index			-0.84 (69)	2.09 (82)	-0.94 (77)	-3.97 (83)	0.77 (85)	0.44 (87)	1.52 (91)
Intermediate Core Bond Median			-0.73	2.44	-0.46	-3.26	1.30	1.05	2.07
SeaCrest Diversified Income	$3,006,925	3.6	0.56 (83)	3.58 (58)	N/A	N/A	N/A	N/A	N/A
80% BB Interm/20% S&P 500			1.12 (70)	4.56 (48)	3.36 (59)	0.60 (95)	3.29 (71)	3.18 (75)	3.72 (94)
IM U.S. Tactical Asset Allocation (TAA) (SA+CF) Median			2.32	4.42	4.43	6.07	4.86	6.53	6.61
SeaCrest Global Income (inactive)	$131,804	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			1.17	2.25	3.59	1.27	1.55	1.36	0.97
Cash Equivalents	**$12,029,062**	**14.4**	**1.30**	**2.41**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
90 Day U.S. Treasury Bill			1.17	2.25	3.59	1.27	1.55	1.36	0.97
CNB (Community Natl Bank)	$129,944	0.2	0.00 (99)	0.00 (100)	0.00 (100)	0.00 (99)	0.00 (100)	0.00 (100)	0.00 (100)
90 Day U.S. Treasury Bill			1.17 (60)	2.25 (70)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	2.46	3.85	1.38	1.79	1.61	1.35
Frost Bank (R&D)	$11,898,935	14.2	1.32 (30)	2.45 (53)	3.97 (39)	1.37 (52)	0.82 (100)	0.58 (100)	0.41 (100)
90 Day U.S. Treasury Bill			1.17 (60)	2.25 (70)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	2.46	3.85	1.38	1.79	1.61	1.35
Westwood Cash	$182	0.0	1.11	2.18	2.34	0.79	0.93	N/A	N/A

The proposed Target Index composition is: [1]Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.
The Alternative Equity Index is comprised of 33.3% S&P 500/33% Alerian MLP Index/33% FTSE NAREIT Equity REIT Index.

	Vintage Year	Commitments	Unfunded	Contributions (Since Inception)	Distributions (Since Inception)	Valuation	IRR
Total Real Estate		**$43,249,547**	**$207,498**	**$44,852,768**	**$48,179,903**	**$9,233,359**	
Davis Investment Ventures Fund II-B, L.P.	**2012**	**$2,000,000**	**$207,498**	**$1,792,502**	**$2,579,323**	**$286,111**	**10.34%**
Greenway Investments		**$2,500,000**	**$0**	**$4,293,791**	**$1,919,541**	**$2,723,649**	
Frisco Links Partners II, L.P.	2022	$0	$0	$1,793,791	$0	$1,793,791	N/A
Frisco Rockhill Land, L.P.	2020	$875,000	$0	$875,000	$750,237	$271,916	N/A
Frisco Rockhill Partners I, L.P.	2020	$1,625,000	$0	$1,625,000	$1,169,304	$657,942	N/A
Harvest Interest		**$28,636,826**	**$0**	**$28,653,754**	**$30,236,484**	**$4,017,215**	
CDK Multifamily I, LLC	2014	$7,577,521	$0	$7,577,521	$8,900,733	$516,452	N/A
Harvest Interests Fund II, LLC (CDK Strategic Partners,LLC)	2015	$7,374,486	$0	$7,391,414	$7,961,030	$2,764,274	N/A
IM Multifamily I, LLC	2017	$6,850,547	$0	$6,850,547	$5,668,366	$736,489	N/A
Lovers Lane	2012	$848,491	$0	$848,491	$1,957,543	$0	36.76%
Prevarian Beach House - Jacksonville	2013	$1,984,916	$0	$1,984,916	$0	$0	(100.00%)
Prevarian Beach House - Naples	2014	$2,946,409	$0	$2,946,409	$3,105,669	$0	0.97%
Riverwalk TIC	2011	$1,054,456	$0	$1,054,456	$2,643,143	$0	39.86%
Moriah Real Estate Co		**$2,890,699**	**$0**	**$2,890,699**	**$4,566,557**	**$806,754**	
AM Houston	2011	$935,000	$0	$935,000	$3,287,029	$0	46.63%
Big 22	2014	$800,000	$0	$800,000	$94,407	$731,096	N/A
DFW 4	2012	$589,695	$0	$589,695	$993,366	$0	24.00%
Moriah Hospitality	2013	$489,600	$0	$489,600	$61,880	$75,658	N/A
Moriah/ SRC Pref	2019	$76,404	$0	$76,404	$129,875	$0	21.39%
Silverado Interests		**$5,900,000**	**$0**	**$5,900,000**	**$8,509,660**	**$77,608**	
Multifamily and Student Housing		**$2,000,000**	**$0**	**$2,000,000**	**$2,309,156**	**$77,608**	
SIAH 2013 Investor, LLC	2012	$1,000,000	$0	$1,000,000	$1,210,822	n/a	2.96%
SIAH 2014 Investor, LLC	2013	$1,000,000	$0	$1,000,000	$1,098,334	n/a	1.73%
Senior Care		**$3,900,000**	**$0**	**$3,900,000**	**$6,200,504**	**$0**	
Clear Lake Memory	2011	$900,000	$0	$900,000	$2,101,453	$0	28.21%
Cy Fair Memory	2011	$650,000	$0	$650,000	$1,455,299	$0	24.06%
Meyerland Memory	2011	$650,000	$0	$650,000	$1,596,240	$0	31.23%
SI Cinco Ranch Memory, LLC	2013	$250,000	$0	$250,000	$0	$0	(100.00%)
SI Georgetown, Memory, LLC	2013	$200,000	$0	$200,000	$26,266	$0	(65.10%)
SI Stockbridge Memory, LLC	2013	$250,000	$0	$250,000	$0	$0	(100.00%)
SI SW OKC Memory, LLC	2013	$500,000	$0	$500,000	$1,021,246	$0	16.65%
SI Westover Hills Memory, LLC	2014	$500,000	$0	$500,000	$0	$0	(100.00%)
Property		**$1,322,022**	**$0**	**$1,322,022**	**$368,338**	**$1,322,022**	
101 N G Street	2016	$99,505	$0	$99,505	$119,059	$99,505	17.74%
105 N G Street	2016	$1,222,517	$0	$1,223,672	$268,746	$1,222,517	0.90%

	Vintage Year	Commitments	Unfunded	Contributions (Since Inception)	Distributions (Since Inception)	Valuation	IRR
Total Private Equity/Venture Capital		**$10,723,500**	**$1,806,158**	**$8,956,342**	**$3,578,014**	**$10,098,948**	
Glendower Capital Secondary Opp. Fd IV	**2018**	**$5,000,000**	**$1,434,188**	**$3,565,812**	**$2,579,323**	**$3,151,891**	**22.96%**
Step Stone VC		**$5,723,500**	**$371,970**	**$5,390,530**	**$998,691**	**$6,947,057**	
StepStone VC Global Partners V-B, L.P.	2012	$1,000,000	$90,000	$920,000	$2,381,000	$1,085,597	25.01%
StepStone VC Opportunities V, L.P.	2018	$1,950,000	$136,500	$1,852,500	$716,625	$2,372,944	18.03%
StepStone VC Opportunities VI, L.P.	2020	$2,000,000	$200,000	$1,800,000	$50,000	$2,033,895	12.42%
StepStone VC Secondaries Fund IV, L.P.	2020	$1,773,500	$35,470	$1,738,030	$232,066	$2,540,218	31.28%
Total Private Credit		**$4,000,000**	**$0**	**$4,000,000**	**$172,561**	**$4,000,000**	
Bloomfield Capital	**2022**	**$4,000,000**	**$0**	**$4,000,000**	**$172,561**	**$4,000,000**	**7.90%**
TOTAL: Midland		**$57,973,047**	**$2,013,656**	**$57,809,110**	**$51,930,478**	**$23,332,307**	

Executive Summary

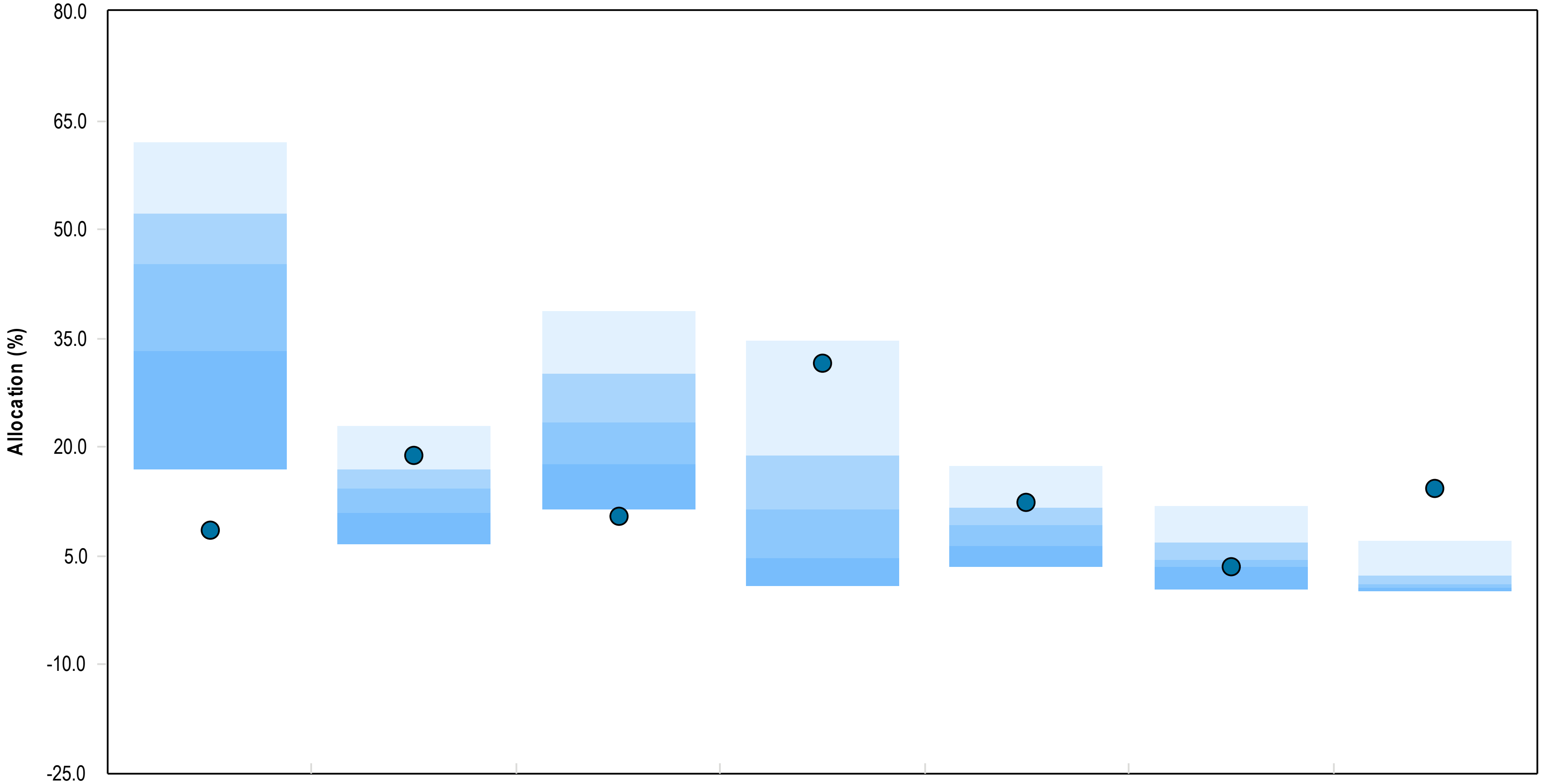


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	$83,735,365	100.0	N/A	N/A	100.0
Large Cap Equity	$3,625,480	4.3	0.0	35.0	5.0
Small & Mid Cap Equity	$3,493,658	4.2	0.0	20.0	5.0
International Equity	$15,729,904	18.8	0.0	25.0	20.0
Master Limited Partnerships (MLPs)	$8,470,641	10.1	0.0	15.0	10.0
Hedged Equty	$2,784,976	3.3	0.0	15.0	2.5
Private REIT	$1,234,424	1.5	0.0	5.0	2.5
Real Estate	$9,178,317	11.0	5.0	25.0	10.0
Private Equity/Venture Capital	$11,184,156	13.4	0.0	20.0	15.0
Private Credit	$4,000,000	4.8	0.0	20.0	10.0
Fixed Income	$12,004,747	14.3	5.0	20.0	15.0
Cash Equivalents	$12,029,062	14.4	0.0	15.0	5.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

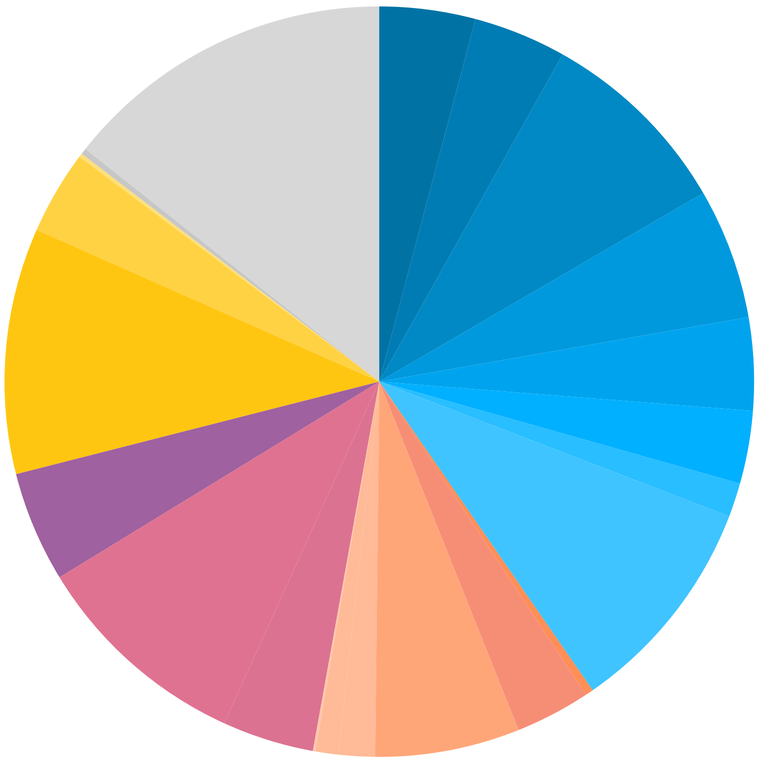


All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Global TAA	Cash & Equivalents
● Total Fund	8.50 (99)	18.79 (18)	10.59 (96)	31.58 (6)	12.44 (21)	3.59 (75)	14.37 (2)
5th Percentile	61.91	23.02	38.82	34.61	17.51	12.02	7.07
1st Quartile	52.16	16.88	30.20	18.98	11.77	6.88	2.41
Median	45.28	14.23	23.40	11.53	9.31	4.43	1.20
3rd Quartile	33.34	10.86	17.79	4.81	6.37	3.51	0.58
95th Percentile	16.93	6.60	11.52	0.92	3.58	0.49	0.08

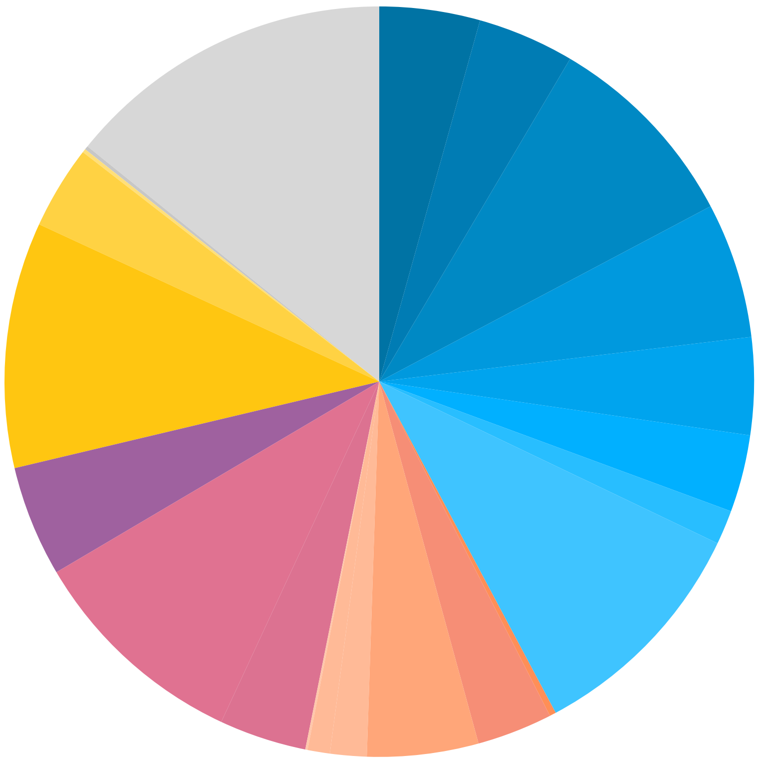
Parentheses contain percentile rankings.

March 31, 2023 : $84,127,889



	Market Value	Allocation (%)
Westwood Large Cap Value	$3,475,608	4.1
Westwood SMID Cap Value	$3,368,887	4.0
Lazard International Strategic Equity	$7,131,438	8.5
Morgan Stanley Intl Advantage	$4,741,210	5.6
Morgan Stanley Emerging Mkts Leaders	$3,358,548	4.0
Alkeon Growth Offshore LP	$2,639,172	3.1
Blackstone REIT	$1,226,119	1.5
NBW Capital	$8,015,771	9.5
Davis Investment Ventures Fund II-B, LP	$286,111	0.3
Greenway Investments	$2,723,649	3.2
Harvest Interest	$5,245,337	6.2
Midland Property	$1,322,022	1.6
Moriah Real Estate Co	$825,816	1.0
Silverado Interests	$90,844	0.1
Glendower Capital Secondary Opp. Fd IV	$3,326,199	4.0
Step Stone VC	$7,974,915	9.5
Bloomfield Capital	$4,009,646	4.8
Loomis Sayles: Multisector Full Disc	$8,910,928	10.6
SeaCrest Diversified Income	$3,034,013	3.6
SeaCrest Global Income (inactive)	$129,676	0.2
CNB (Community Natl Bank)	$215,198	0.3
Frost Bank (R&D)	$12,076,601	14.4
Westwood Cash	$180	0.0

June 30, 2023 : $83,735,365



	Market Value	Allocation (%)
Westwood Large Cap Value	$3,625,480	4.3
Westwood SMID Cap Value	$3,493,658	4.2
Lazard International Strategic Equity	$7,330,565	8.8
Morgan Stanley Intl Advantage	$4,889,505	5.8
Morgan Stanley Emerging Mkts Leaders	$3,509,834	4.2
Alkeon Growth Offshore LP	$2,784,976	3.3
Blackstone REIT	$1,234,424	1.5
NBW Capital	$8,470,641	10.1
Davis Investment Ventures Fund II-B, LP	$231,059	0.3
Greenway Investments	$2,723,649	3.3
Harvest Interest	$4,017,215	4.8
Midland Property	$1,322,022	1.6
Moriah Real Estate Co	$806,764	1.0
Silverado Interests	$77,608	0.1
Glendower Capital Secondary Opp. Fd IV	$3,151,891	3.8
Step Stone VC	$8,032,265	9.6
Bloomfield Capital	$4,000,000	4.8
Loomis Sayles: Multisector Full Disc	$8,866,018	10.6
SeaCrest Diversified Income	$3,006,925	3.6
SeaCrest Global Income (inactive)	$131,804	0.2
CNB (Community Natl Bank)	$129,944	0.2
Frost Bank (R&D)	$11,898,935	14.2
Westwood Cash	$182	0.0

Manager	Status	Effective Date
Westwood Large Cap Value	Good Standing	
Westwood SMID Cap Value	Good Standing	
Alkeon Growth Offshore LP	Under Review	2Q23
Blackstone REIT	Good Standing	
NBW Capital	Good Standing	
Lazard International Strategic Equity	Good Standing	
Morgan Stanley Intl Advantage	Good Standing	
Morgan Stanley Emerging Mkts Leaders	Good Standing	
Davis Investment Ventures Fund II-B, LP	In Distribution	
Greenway Investments	In Distribution	

Manager	Status	Effective Date
Harvest Interest	In Distribution	
Midland Property	Direct Investment	
Moriah Real Estate Co	In Distribution	
Silverado Interests	In Distribution	
Glendower Capital Secondary Opp. Fd IV	Good Standing	
Step Stone VC	In Distribution (2012/2018 vintage yrs)	
Bloomfield Capital	Good Standing	
Loomis Sayles Bond Fund	Good Standing	
SeaCrest Diversified Income	Under Review	2Q23
SeaCrest Global Income	Inactive Account	

Fee Schedule

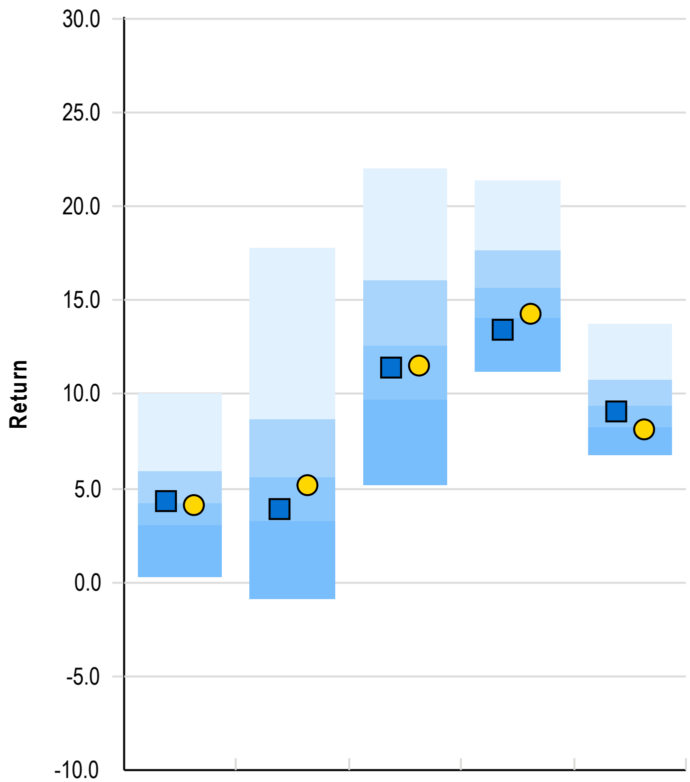
As of June 30, 2023

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value (06/30/2023)	Fee Schedule	Fee Notes
Westwood Large Cap Value	0.625	$22,659	$3,625,480	0.625 % of Assets	
Westwood SMID Cap Value	0.625	$21,835	$3,493,658	0.625 % of Assets	
US Equity	**0.625**	**$44,495**	**$7,119,138**		
Alkeon Growth Offshore LP	2.000	$55,700	$2,784,976	2.000 % of Assets	20% on all returns. No hurdle return. HWM @ $4.4M
Blackstone REIT	1.250	$15,430	$1,234,424	1.250 % of Assets	12.5% above 5% hurdle return
NBW Capital	1.000	$84,706	$8,470,641	1.000 % of Assets	Fees charged in advance
Alternative Equity	**1.248**	**$155,836**	**$12,490,041**		
Lazard International Strategic Equity	0.700	$51,314	$7,330,565	0.700 % of Assets	
Morgan Stanley Intl Advantage	1.010	$49,384	$4,889,505	1.010 % of Assets	
Morgan Stanley Emerging Mkts Leaders	1.150	$40,363	$3,509,834	1.150 % of Assets	
International Equity	**0.897**	**$141,061**	**$15,729,904**		
Davis Investment Ventures Fund II-B, LP	N/A	-	$231,059		
Greenway Investments	N/A	-	$2,723,649		
Harvest Interest	0.000	-	$4,017,215	0.000 % of Assets	Fund I - no fees, 20% of profit. American Waterfall. Fund II - 1.5% mgmt fee. 20% of profit. American Waterfall.
Midland Property	0.000	-	$1,322,022	0.000 % of Assets	
Moriah Real Estate Co	0.000	-	$806,764	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
Silverado Interests	N/A	-	$77,608		
Real Estate	**0.000**	**-**	**$9,178,317**		
Glendower Capital Secondary Opp. Fd IV	N/A	-	$3,151,891		
Step Stone VC	N/A	-	$8,032,265		Opportunities Series – 2.0% on invested capital Secondaries Series – 0.75% on committed capital Global Partners Series – 1.0% on committed capital years 1-4, 0.75% years 4-8, 0.50% years 8-12, 0.50% on cost basis of fund's remaining assets. No hurdle return, 20% of profits. Raymond James placement fees
Private Equity/Venture Capital	**N/A**	**-**	**$11,184,156**		
Bloomfield Capital	1.750	$70,000	$4,000,000	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	**1.750**	**$70,000**	**$4,000,000**		
Loomis Sayles: Multisector Full Disc	0.660	$58,516	$8,866,018	0.660 % of Assets	
SeaCrest Diversified Income	1.000	$30,069	$3,006,925	1.000 % of Assets	
SeaCrest Global Income (inactive)	0.000	-	$131,804	0.000 % of Assets	
Fixed Income	**0.738**	**$88,585**	**$12,004,747**		
CNB (Community Natl Bank)	N/A	-	$129,944		
Frost Bank (R&D)	N/A	-	$11,898,935		
Westwood Cash	N/A	-	$182		
Cash Equivalents	**N/A**	**-**	**$12,029,062**		
Total Fund	**0.597**	**$499,977**	**$83,735,365**		

Westwood Large Cap Value

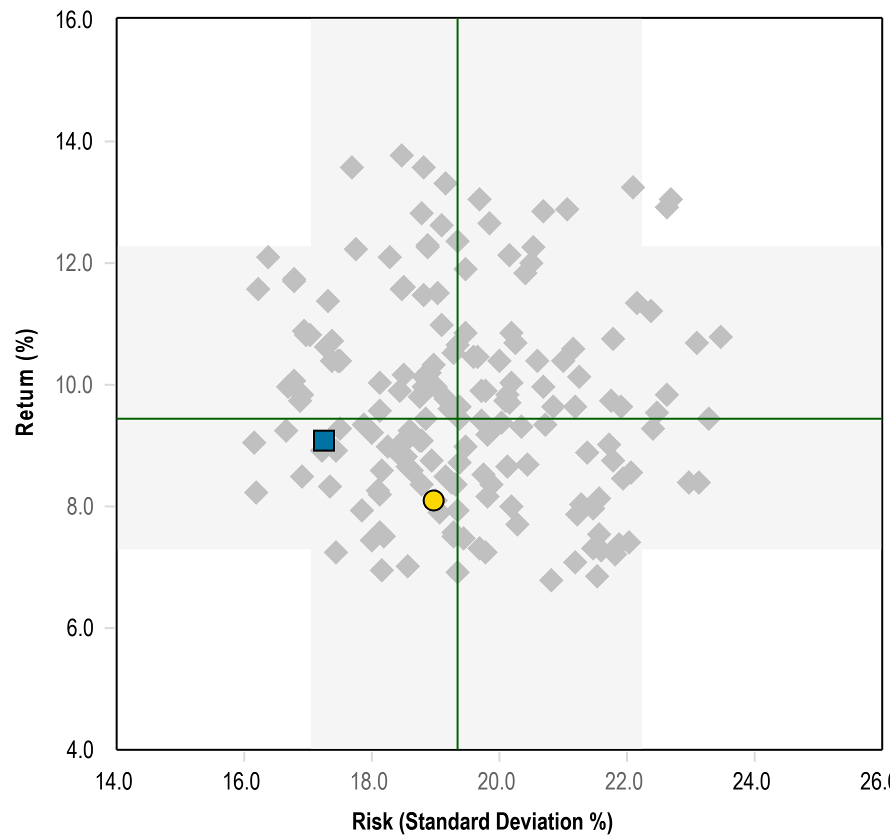
$3.6M and 4.3% of Plan Assets

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Westwood Large Cap Value	4.31 (49)	3.85 (68)	11.40 (64)	13.43 (81)	9.09 (57)
Russell 1000 Value Index	4.07 (54)	5.12 (54)	11.54 (63)	14.30 (72)	8.11 (79)
Median	4.27	5.57	12.62	15.64	9.43

Manager Risk/Return: 5 Year, Annualized

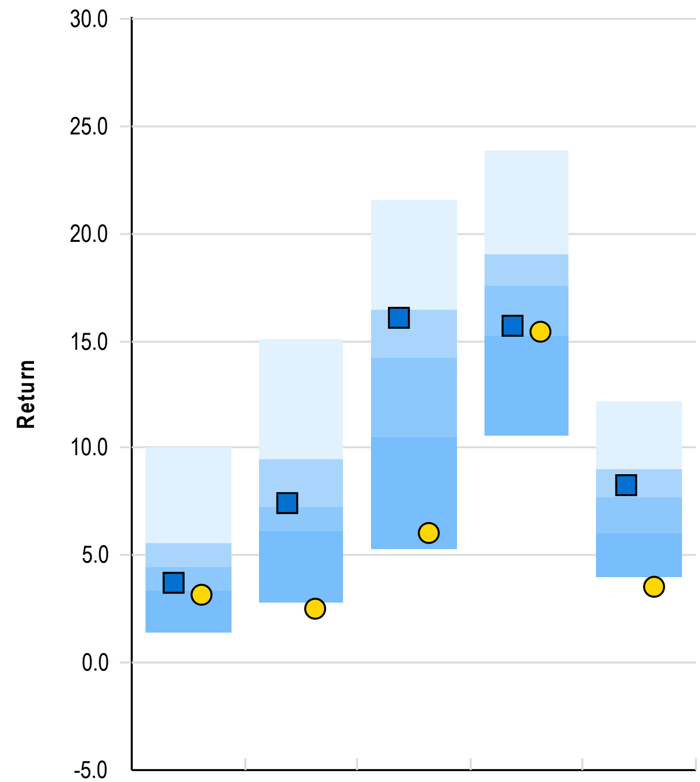


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Westwood Large Cap Value	1.61	0.90	0.17	0.97	17.25	93.51	87.86
Russell 1000 Value Index	0.00	1.00	N/A	1.00	18.96	100.00	100.00

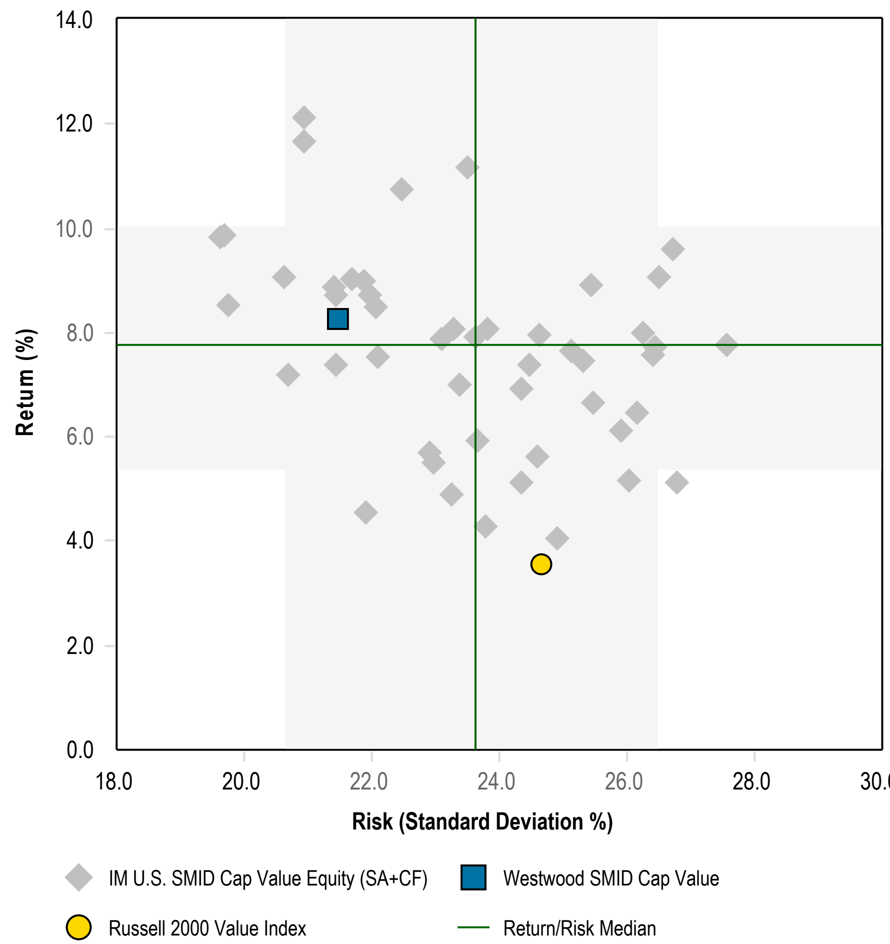
Westwood SMID Cap Value — $3.5M and 4.2% of Plan Assets

Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Westwood SMID Cap Value	3.70 (69)	7.45 (44)	16.08 (27)	15.67 (72)	8.27 (39)
Russell 2000 Value Index	3.18 (78)	2.50 (97)	6.01 (94)	15.43 (74)	3.54 (97)
Median	4.50	7.21	14.25	17.59	7.75

Manager Risk/Return: 5 Year, Annualized



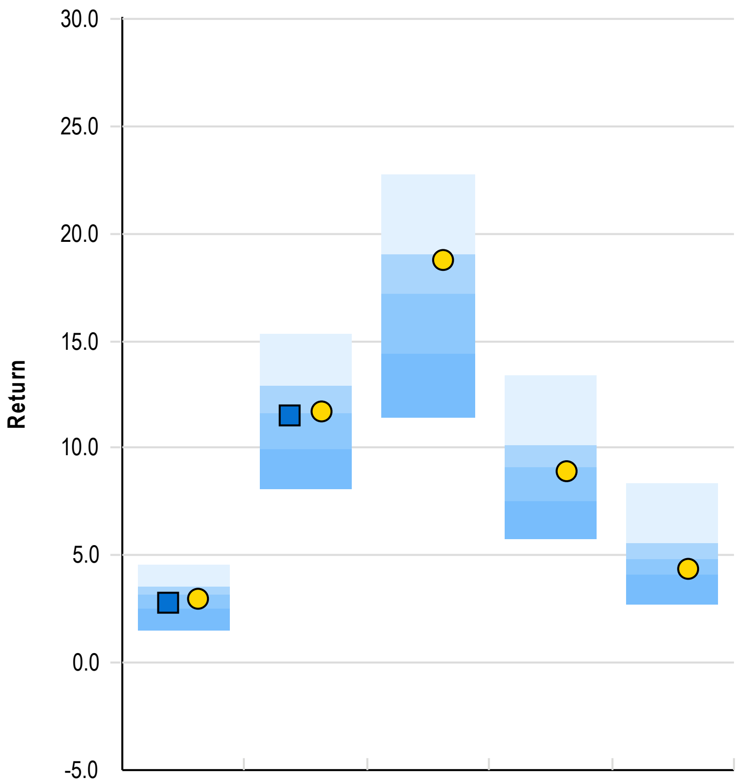
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Westwood SMID Cap Value	4.92	0.83	0.51	0.92	21.45	92.74	78.90
Russell 2000 Value Index	0.00	1.00	N/A	1.00	24.66	100.00	100.00

Lazard International Strategic Equity

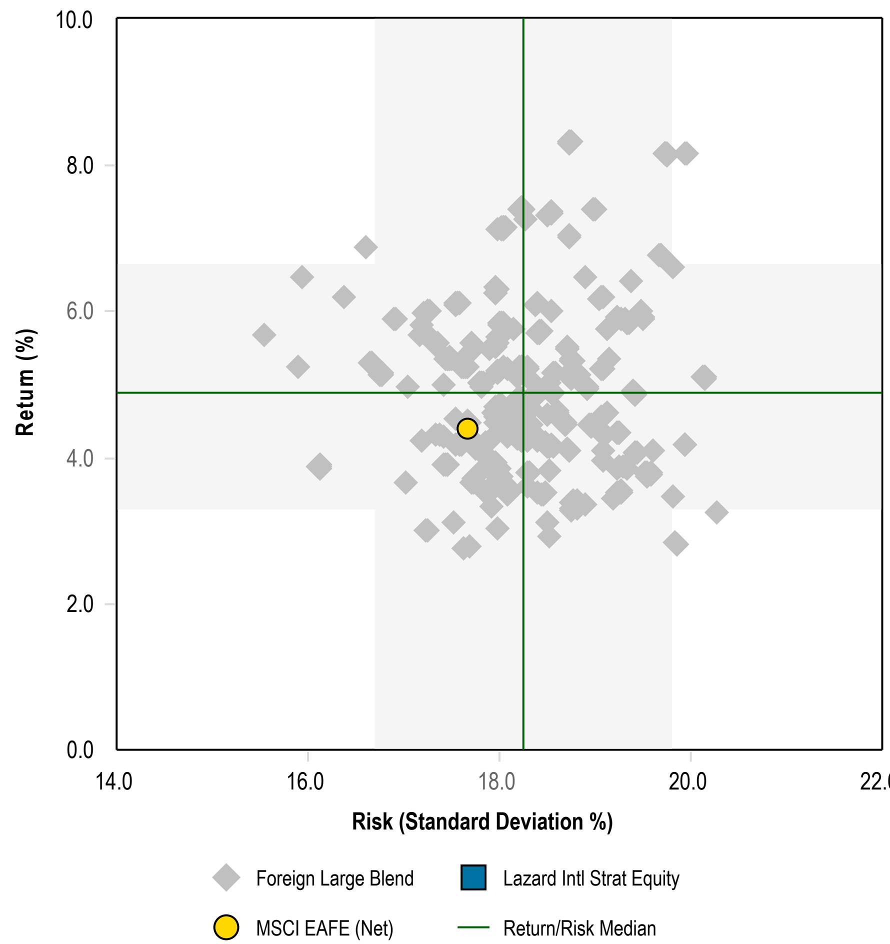
$7.3M and 8.8% of Plan Assets

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Lazard Intl Strat Equity	2.79 (61)	11.56 (51)	N/A	N/A	N/A
MSCI EAFE (Net)	2.95 (56)	11.67 (50)	18.77 (34)	8.93 (55)	4.39 (66)
Median	3.15	11.62	17.17	9.08	4.88

Manager Risk/Return: 5 Year, Annualized

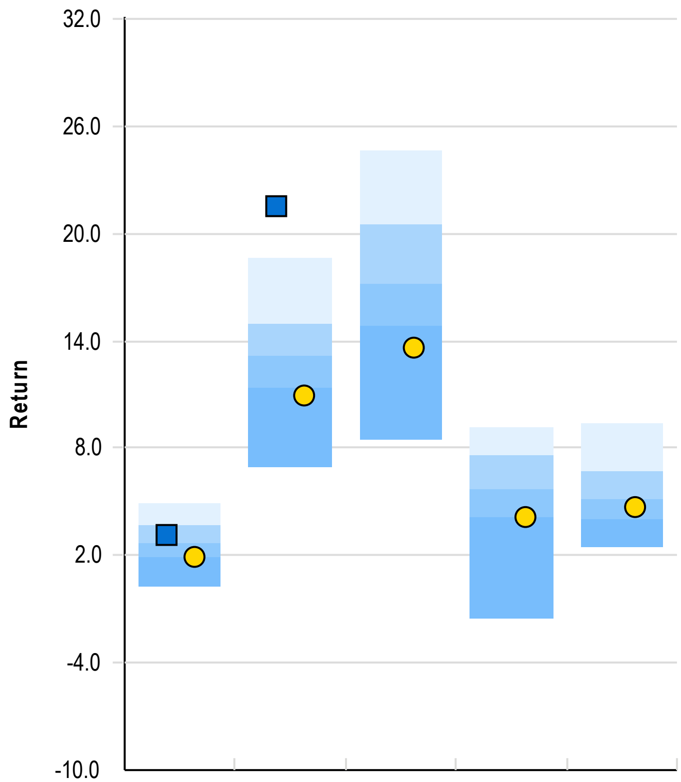


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard Intl Strat Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.67	100.00	100.00

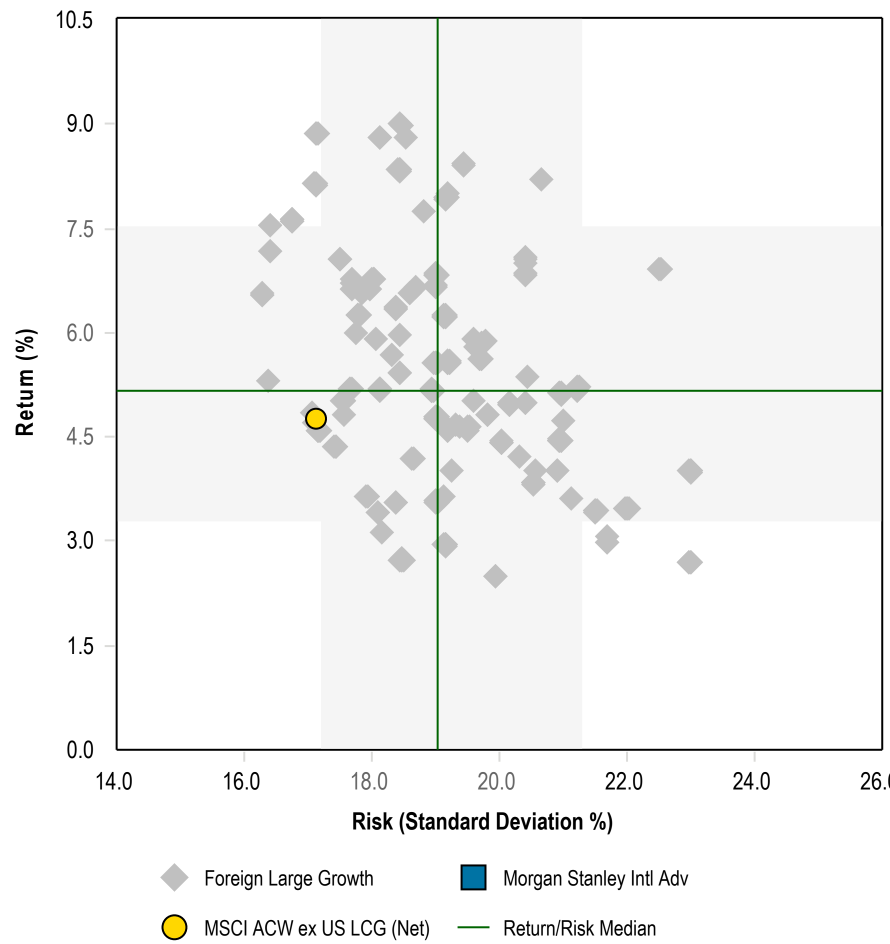
Morgan Stanley Intl Advantage — $4.9M and 5.8% of Plan Assets

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	3 YR	5 YR
Morgan Stanley Intl Adv	3.13 (41)	21.47 (2)	N/A	N/A	N/A
MSCI ACW ex US LCG (Net)	1.96 (74)	10.95 (77)	13.59 (82)	4.19 (75)	4.76 (62)
Median	2.74	13.19	17.17	5.73	5.16

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Morgan Stanley Intl Adv	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US LCG (Net)	0.00	1.00	N/A	1.00	17.12	100.00	100.00

Morgan Stanley Inst Intl Advtg I

Fund Information

Fund Name :	Morgan Stanley Inst Intl Advtg I	Portfolio Assets :	$2,913 Million
Fund Family :	Morgan Stanley	Portfolio Manager :	Agarwal,A/Heugh,K
Ticker :	MFAIX	PM Tenure :	12 Years 6 Months
Inception Date :	12/28/2010	Fund Assets :	$3,614 Million
Portfolio Turnover :	19%		

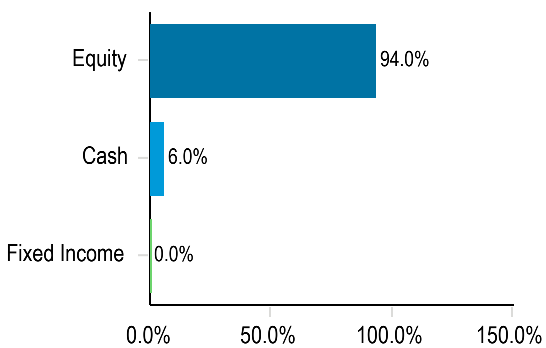
Fund Characteristics As of 06/30/2023

Total Securities	45
Avg. Market Cap	$48,433 Million
P/E	29.4
P/B	5.0
Div. Yield	1.4%

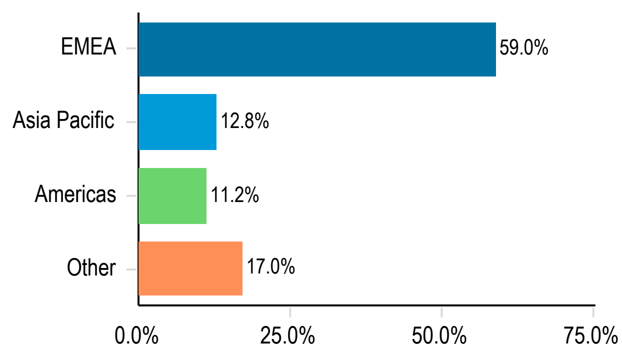
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 06/30/2023



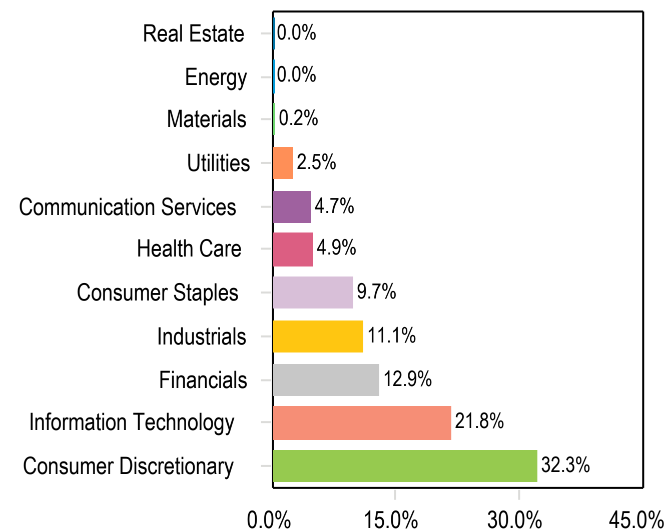
Regional Allocation As of 06/30/2023



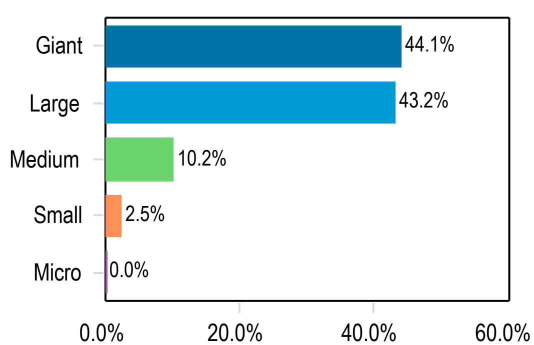
Top 5 Countries As of 06/30/2023

Canada	11.2 %
France	10.2 %
Netherlands	9.7 %
Italy	9.5 %
Denmark	9.1 %
Total	**49.7 %**

Equity Sector Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



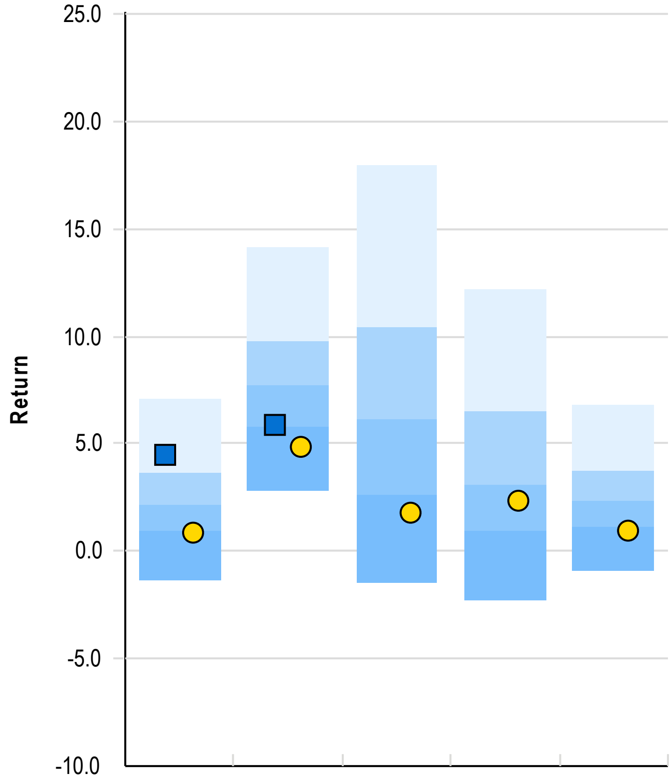
Top Ten Securities As of 06/30/2023

DSV AS	8.4 %
Hermes International SA	7.3 %
HDFC Bank Ltd	6.4 %
Moncler SpA	6.2 %
Morgan Stanley InstlLqdty TrsSecs	5.8 %
ASML Holding NV	5.6 %
adidas AG	5.1 %
Keyence Corp	4.7 %
MercadoLibre Inc	4.2 %
Straumann Holding AG	3.9 %
Total	**57.4 %**

Morgan Stanley Emerging Mkts Leaders

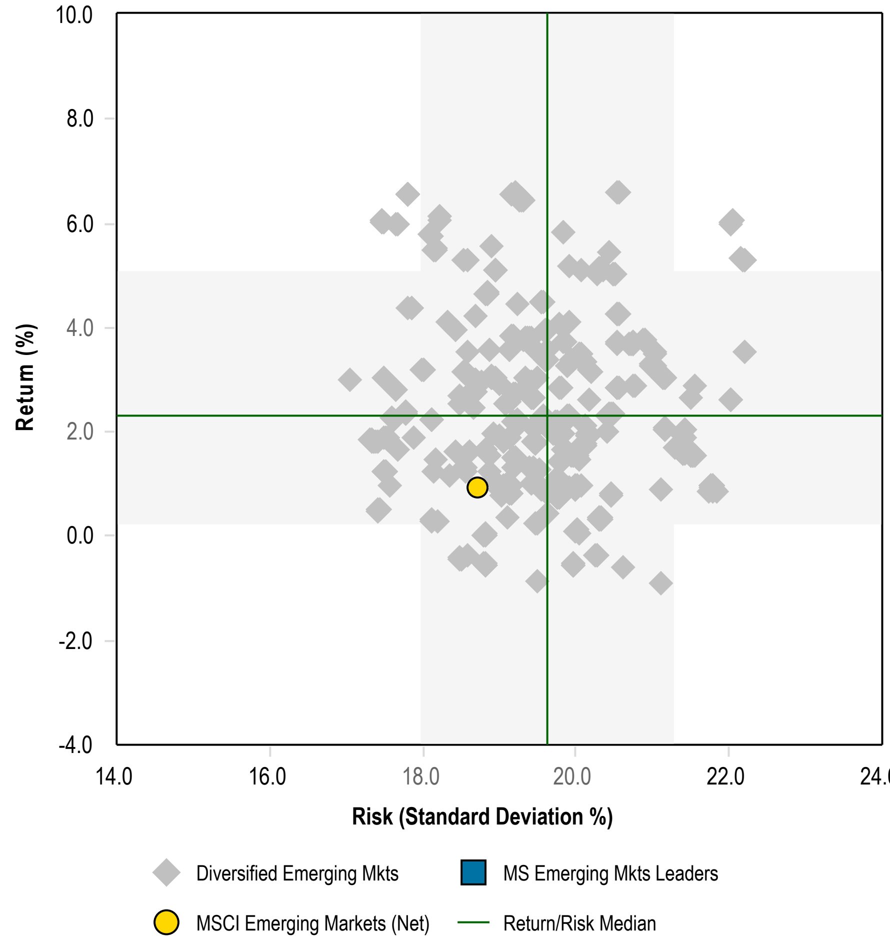
$3.5M and 4.2% of Plan Assets

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	3 YR	5 YR
MS Emerging Mkts Leaders	4.50 (20)	5.86 (74)	N/A	N/A	N/A
MSCI Emerging Markets (Net)	0.90 (77)	4.89 (86)	1.75 (81)	2.32 (60)	0.93 (81)
Median	2.15	7.71	6.12	3.11	2.31

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
MS Emerging Mkts Leaders	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)	0.00	1.00	N/A	1.00	18.70	100.00	100.00

Morgan Stanley Inst EMkts Ldrs I

Fund Information

Fund Name :	Morgan Stanley Inst EMkts Ldrs I	Portfolio Assets :	$301 Million
Fund Family :	Morgan Stanley	Portfolio Manager :	Gupta,V
Ticker :	MELIX	PM Tenure :	7 Years 7 Months
Inception Date :	06/30/2011	Fund Assets :	$328 Million
Portfolio Turnover :	62%		

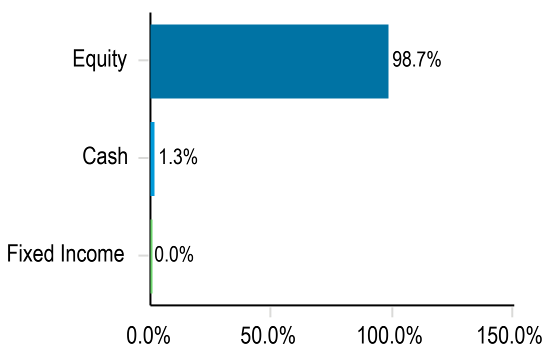
Fund Characteristics As of 06/30/2023

Total Securities	39
Avg. Market Cap	$15,877 Million
P/E	28.1
P/B	4.0
Div. Yield	1.2%

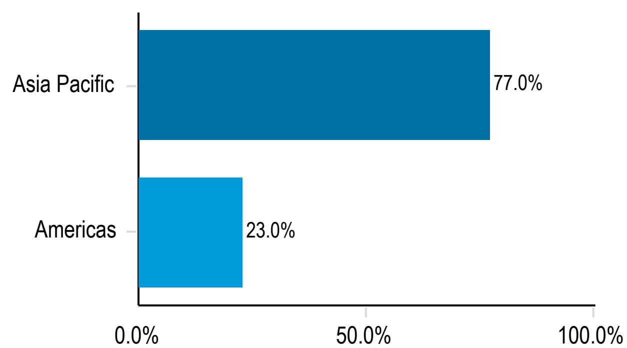
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 06/30/2023



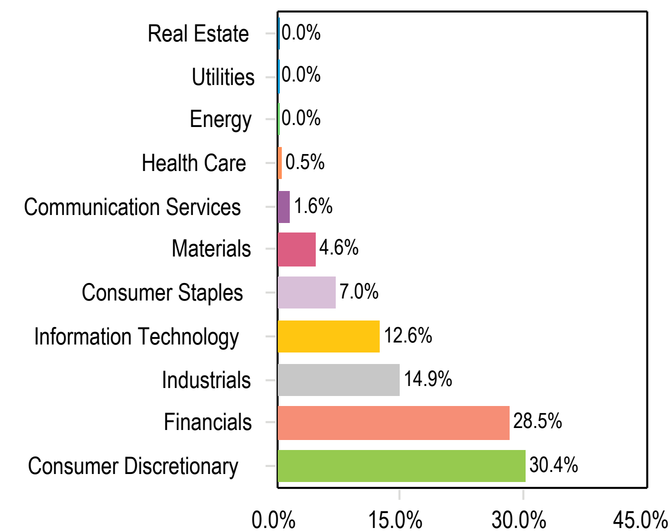
Regional Allocation As of 06/30/2023



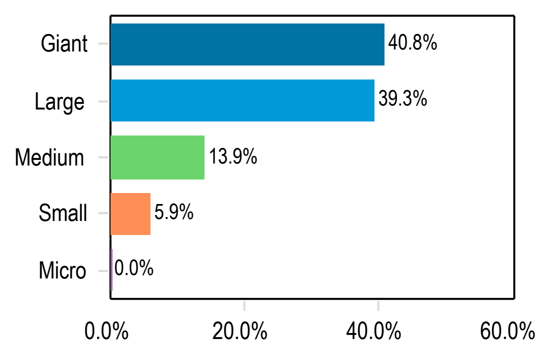
Top 5 Countries As of 06/30/2023

India	37.3 %
China	24.3 %
Brazil	16.2 %
Taiwan	9.6 %
United States	6.8 %
Total	**94.2 %**

Equity Sector Allocation As of 06/30/2023



Market Capitalization As of 06/30/2023



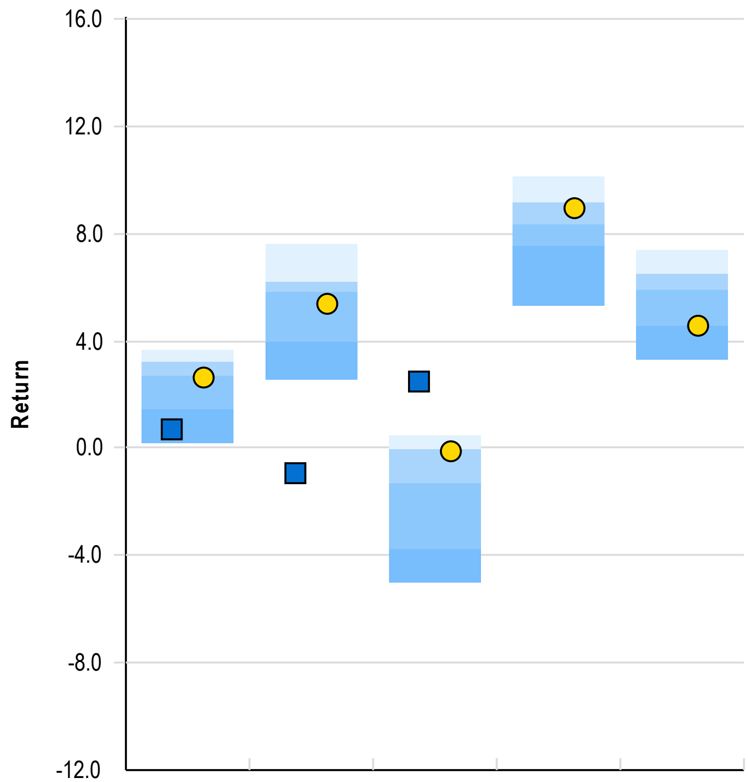
Top Ten Securities As of 06/30/2023

Nu Holdings Ltd Ordinary Shares	6.2 %
Bajaj Finance Ltd	6.0 %
Shenzhou International Group H	6.0 %
MercadoLibre Inc	5.8 %
AU Small Finance Bank Ltd	5.6 %
Globant SA	5.4 %
Li Ning Co Ltd	5.0 %
SK Hynix Inc	4.9 %
Voltronic Power Technology Corp	4.6 %
BYD Co Ltd Class H	4.6 %
Total	**54.2 %**

Blackstone REIT

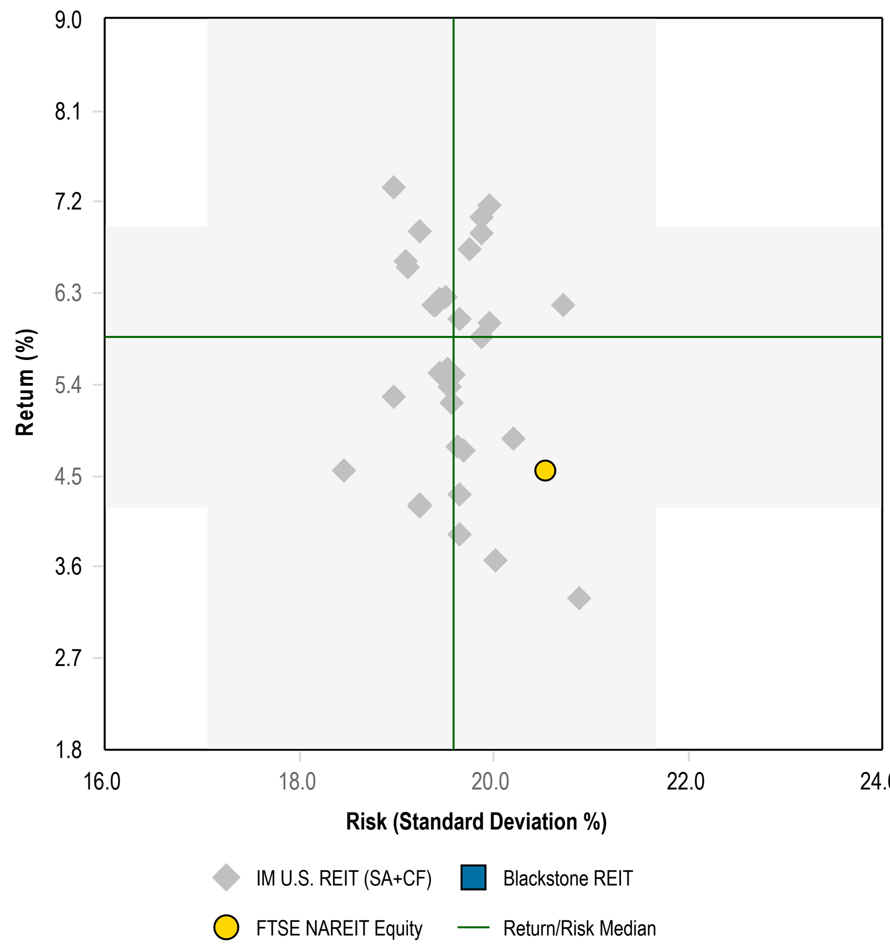
$1.2M and 1.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Blackstone REIT	0.68 (92)	-0.96 (100)	2.47 (1)	N/A	N/A
FTSE NAREIT Equity	2.62 (52)	5.37 (61)	-0.13 (28)	8.91 (41)	4.55 (76)
Median	2.70	5.81	-1.30	8.35	5.88

Manager Risk/Return: 5 Year, Annualized



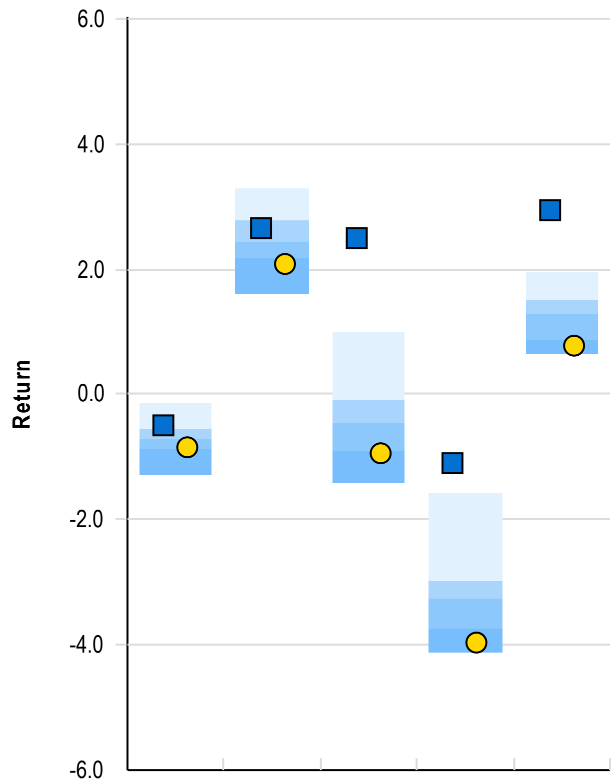
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackstone REIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE NAREIT Equity	0.00	1.00	N/A	1.00	20.53	100.00	100.00

Loomis Sayles: Multisector Full Disc

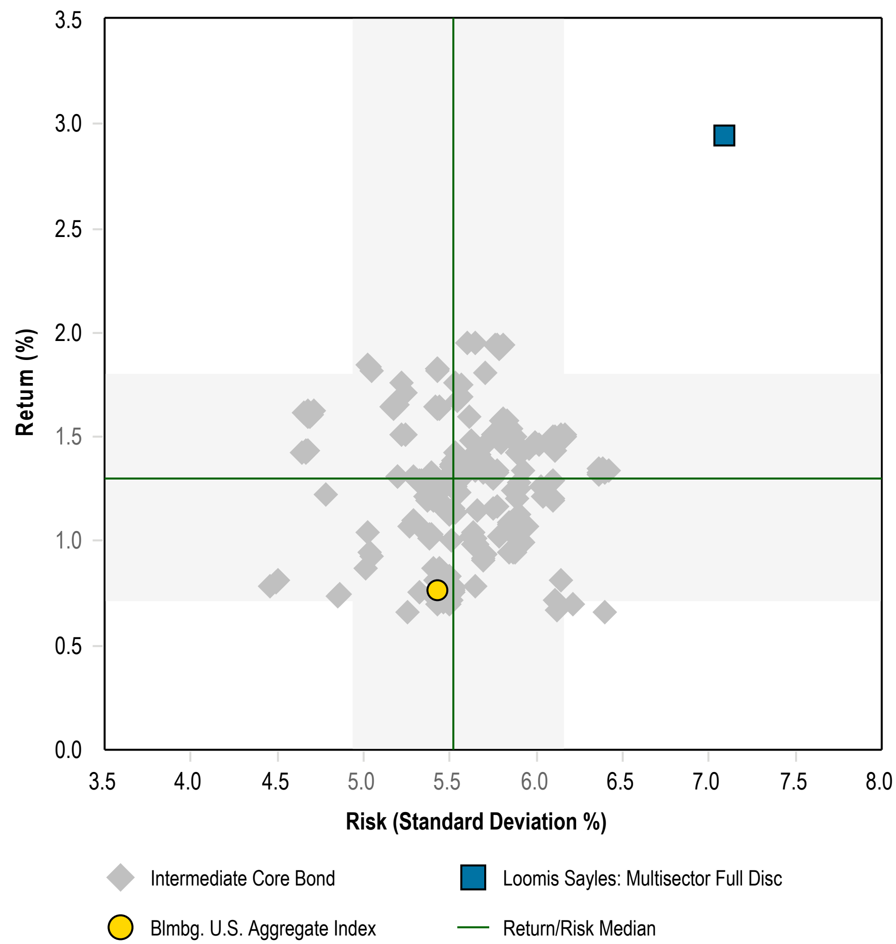
$8.9M and 10.6% of Plan Assets

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	3 YR	5
Loomis Sayles: Multisector Full Disc	-0.50 (19)	2.64 (35)	2.51 (4)	-1.09 (4)	2.94
Blmbg. U.S. Aggregate Index	-0.84 (69)	2.09 (82)	-0.94 (77)	-3.97 (83)	0.77
Median	-0.73	2.44	-0.46	-3.26	1.30

Manager Risk/Return: 5 Year, Annualized



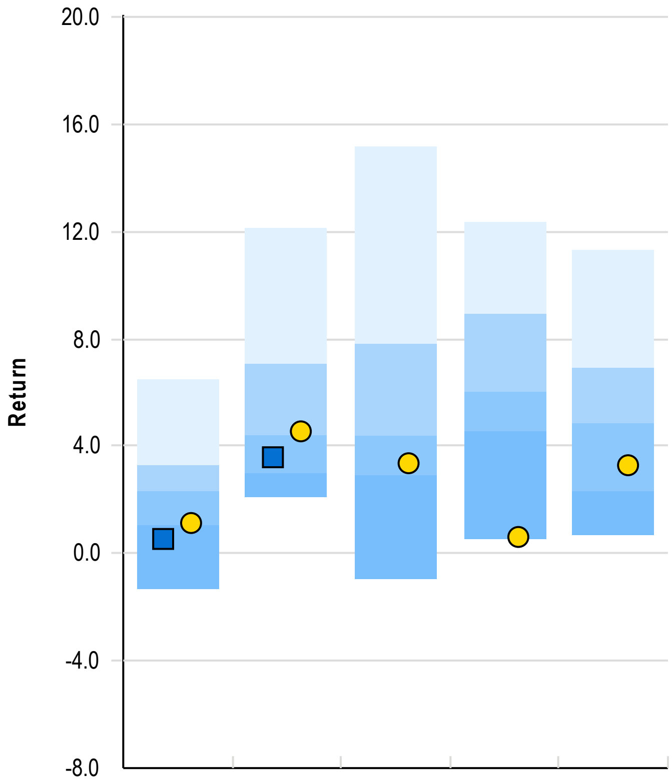
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Loomis Sayles: Multisector Full Disc	2.25	1.02	0.51	0.62	7.09	125.45	95.03
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	5.43	100.00	100.00

SeaCrest Diversified Income

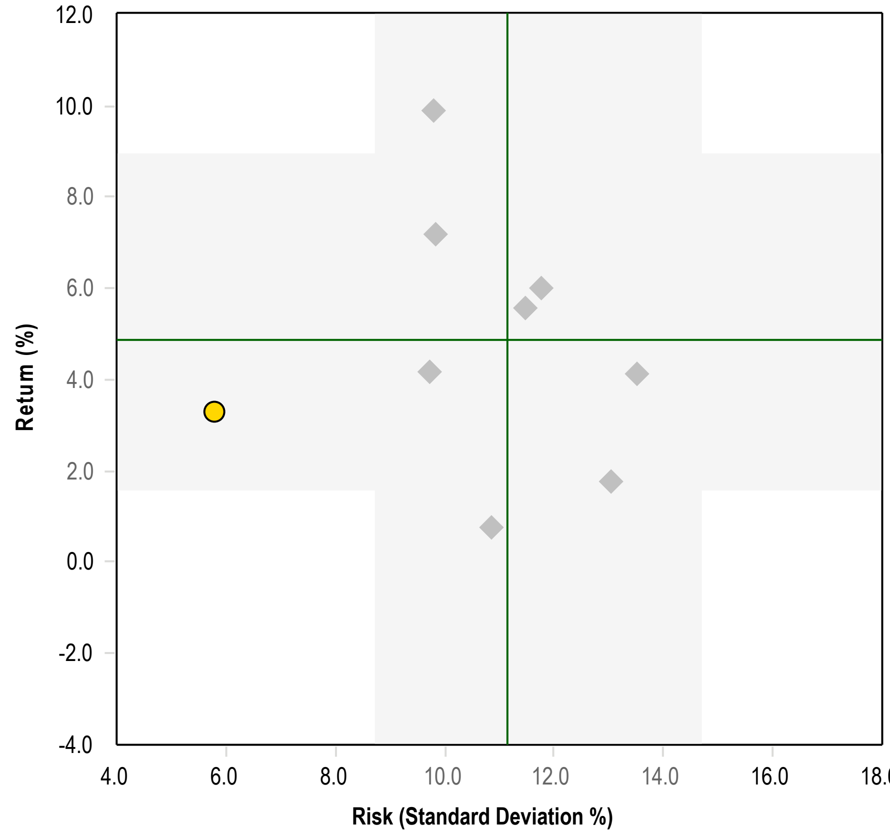
$3.0M and 3.6% of Plan Assets

Peer Group Analysis - IM U.S. Tactical Asset Allocation (TAA) (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
SeaCrest Diversified Income	0.56 (83)	3.58 (58)	N/A	N/A	N/A
80% BB Interm/20% S&P 500	1.12 (70)	4.56 (48)	3.36 (59)	0.60 (95)	3.29 (71)
Median	2.32	4.42	4.43	6.07	4.86

Manager Risk/Return: 5 Year, Annualized

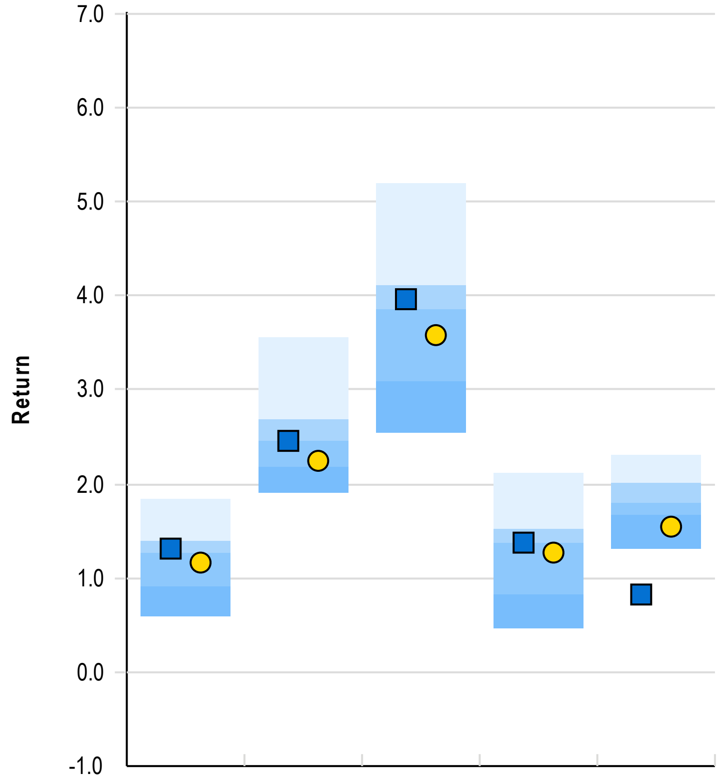


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
SeaCrest Diversified Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
80% BB Interm/20% S&P 500	0.00	1.00	N/A	1.00	5.78	100.00	100.00

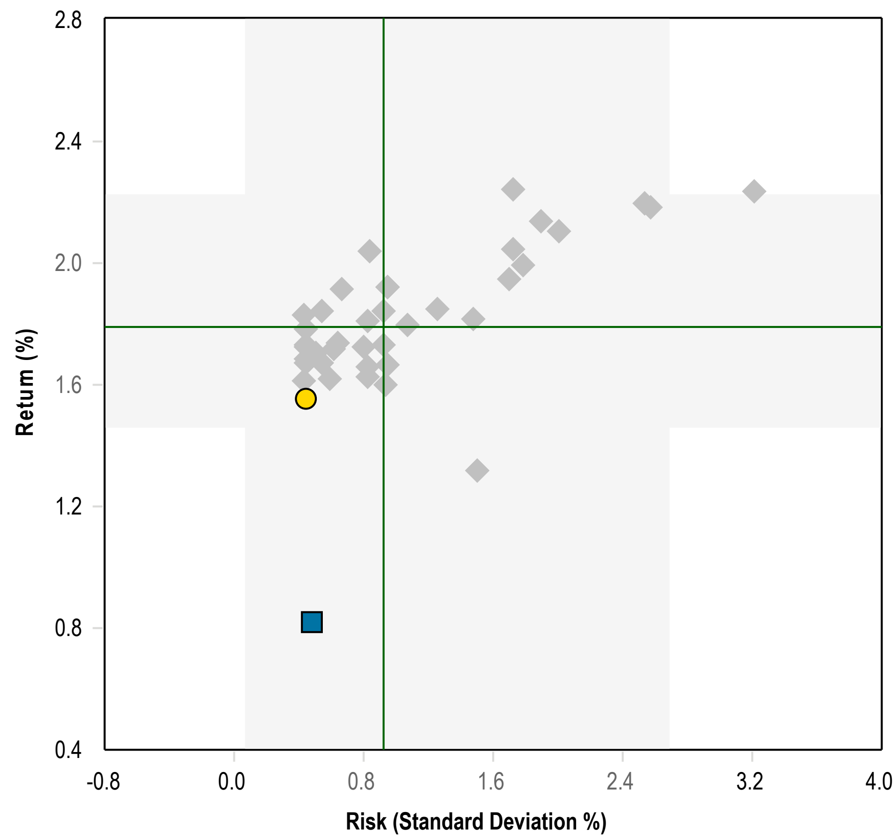
Frost Bank (R&D) $11.9M and 14.2% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Frost Bank (R&D)	1.32 (30)	2.45 (53)	3.97 (39)	1.37 (52)	0.82 (100)
90 Day U.S. Treasury Bill	1.17 (60)	2.25 (70)	3.59 (58)	1.27 (57)	1.55 (90)
Median	1.26	2.46	3.85	1.38	1.79

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Frost Bank (R&D)	-0.38	0.77	-2.10	0.52	0.47	52.82	-34.17
90 Day U.S. Treasury Bill	0.00	1.00	N/A	1.00	0.44	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 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.

- Southeastern Advisory Services 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.

- While we are always optimistic, we never guarantee investment results.

- For all historical data prior to June 30, 2023, 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. Beginning December 31, 2022 SEAS is independently collecting and calculating returns.

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