



MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

QUARTERLY PERFORMANCE REPORT
As of September 30, 2023

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	-3.3	21.6	10.2	9.9
Russell 2000 Index	-5.1	8.9	7.2	2.4
MSCI EAFE (Net)	-4.1	25.6	5.8	3.2
NCREIF Property Index	-1.4	-8.4	6.0	5.3
Credit Suisse Hedge Fund Index	1.8	4.7	6.5	4.8
Blmbg. U.S. Aggregate Index	-3.2	0.6	-5.2	0.1
90 Day U.S. Treasury Bill	1.3	4.5	1.7	1.7
CPI (NSA)	0.9	3.7	5.7	4.0

- Equity and fixed income markets retreated in the third quarter, with the S&P 500 Index sliding 3.3% and the Bloomberg US Aggregate losing a similar 3.2%. World Markets experienced losses in similar fashion.
- In September, the S&P 500 declined 4.8% and the US Bloomberg Aggregate was down 2.5% suffering their worst and second-to-worst monthly performance of the year, respectively, as bond yields moved to new highs for the year.
- Higher yields in the quarter were driven by expectations of the Federal Reserve keeping rates higher for longer given the tight labor market, resiliency of the economy, elevated energy prices, and Treasury supply pressures bolstered by growing deficit concerns.
- The Fed met in July and raised the fed funds rate by 25bps to 5.5% but elected to pause from further hikes at its September meeting.
- Consumer sentiment and spending have remained surprisingly strong, supported by a strong jobs market, but previously solid household finances are starting to deteriorate as excess savings facilitated by the pandemic appear to be winding down.
- Markets this year have been supported by surprisingly faster economic growth and moderating inflation, which has staved off a widely expected recession lending some credence to the case for a soft-landing.
- Economic growth in 2Q23 was recorded at 2.1% and 3Q23 GDP expectations are calling for strong growth in excess of 3%. However, the lagged effects of tighter monetary and waning fiscal policies appear to be starting to work their way into the economy.
- Recession fears still linger behind accelerating quantitative tightening, declining money supply, an inverted yield curve, declining leading economic indicators, and tightening bank credit.
- Market headwinds remain and could lead to further market volatility ahead.

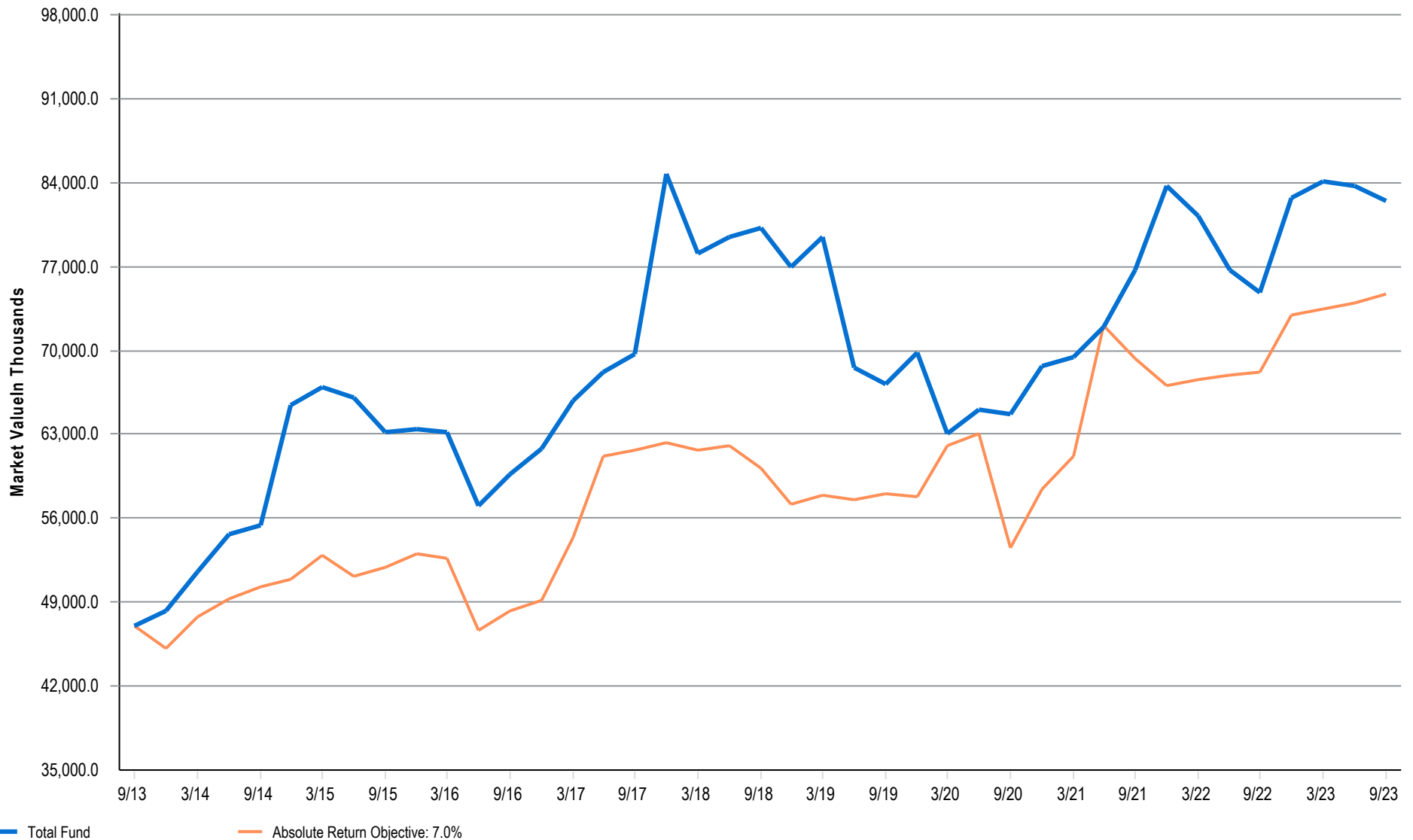
Portfolio Positioning

- Stay invested to policy targets, but with a defensive stance.
- Keep cash at the mid-point of allowable ranges.
- Higher yields now make the case for a shift towards lower- risk allocations in credit.
- Within fixed income, consider alternative strategies focused on yield enhancement with duration risk mitigation.

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

Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

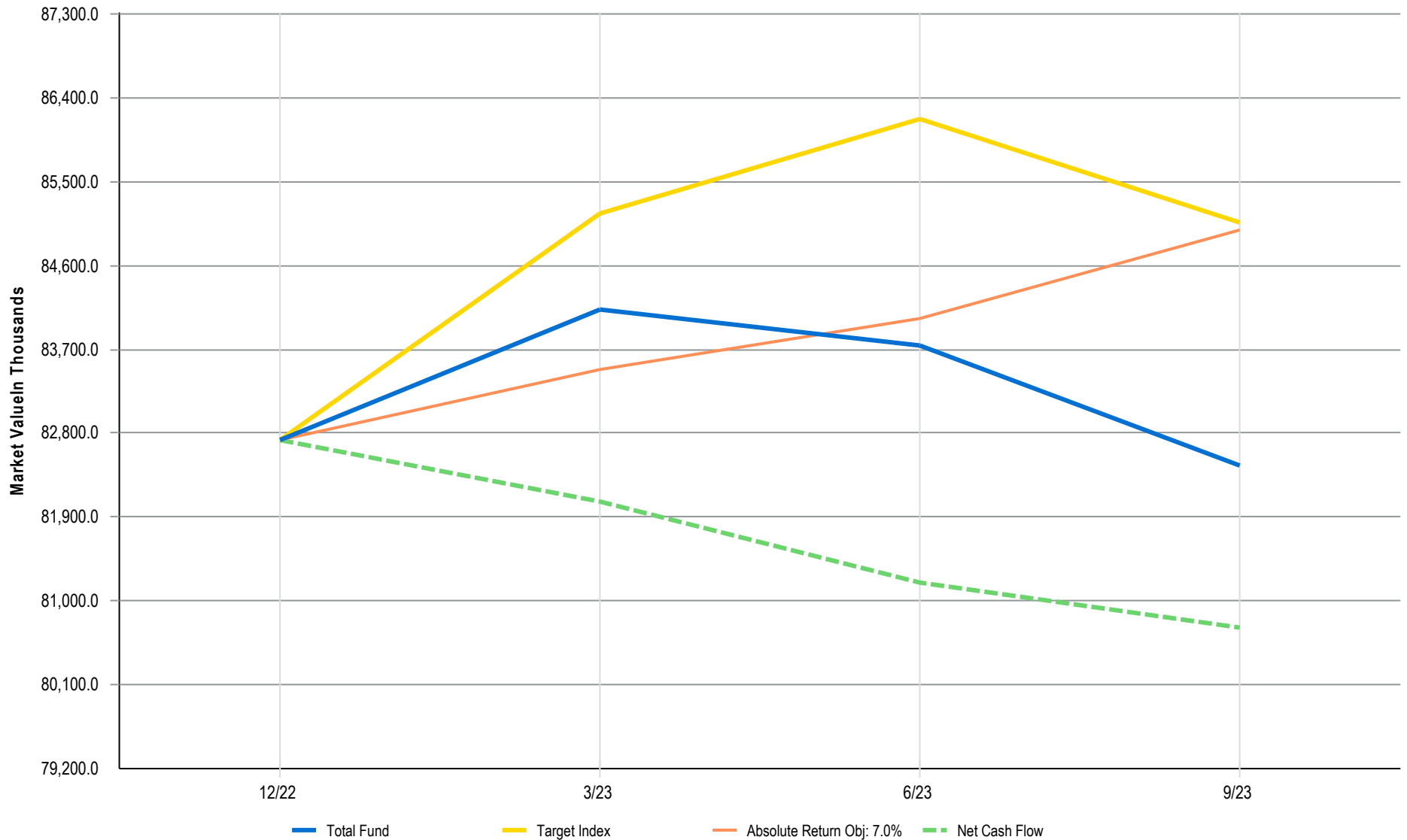
Periods Ending	Beginning Market Value	Ending Market Value	%Return
10 Years	\$47,008,611	\$82,446,060	4.2

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%.



Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

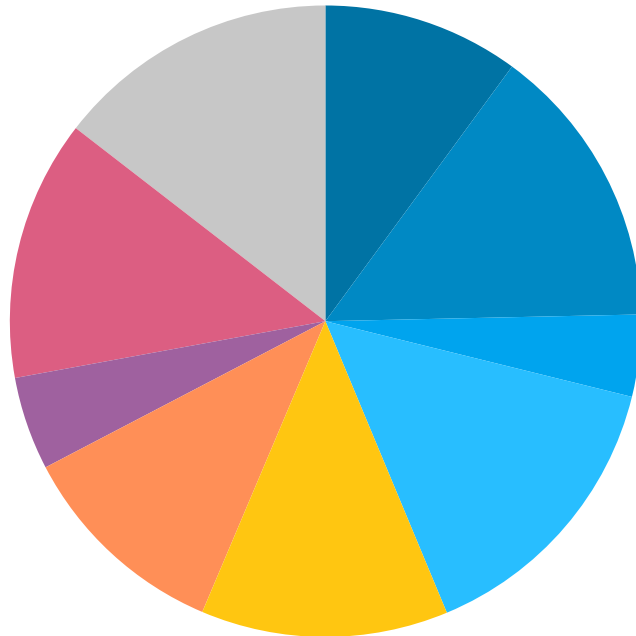
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Sep-2023	\$82,726,390	-\$2,017,529	\$1,737,199	\$82,446,060	2.1

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%.

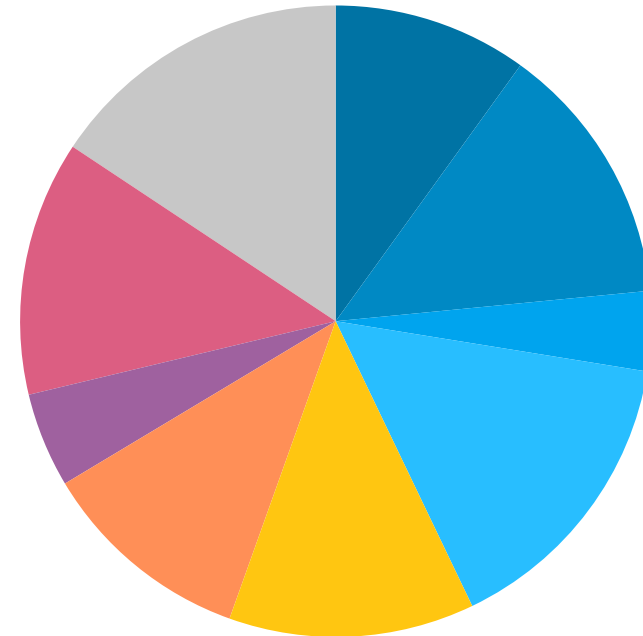


June 30, 2023 : \$83,735,365.5

September 30, 2023 : \$82,446,060.1

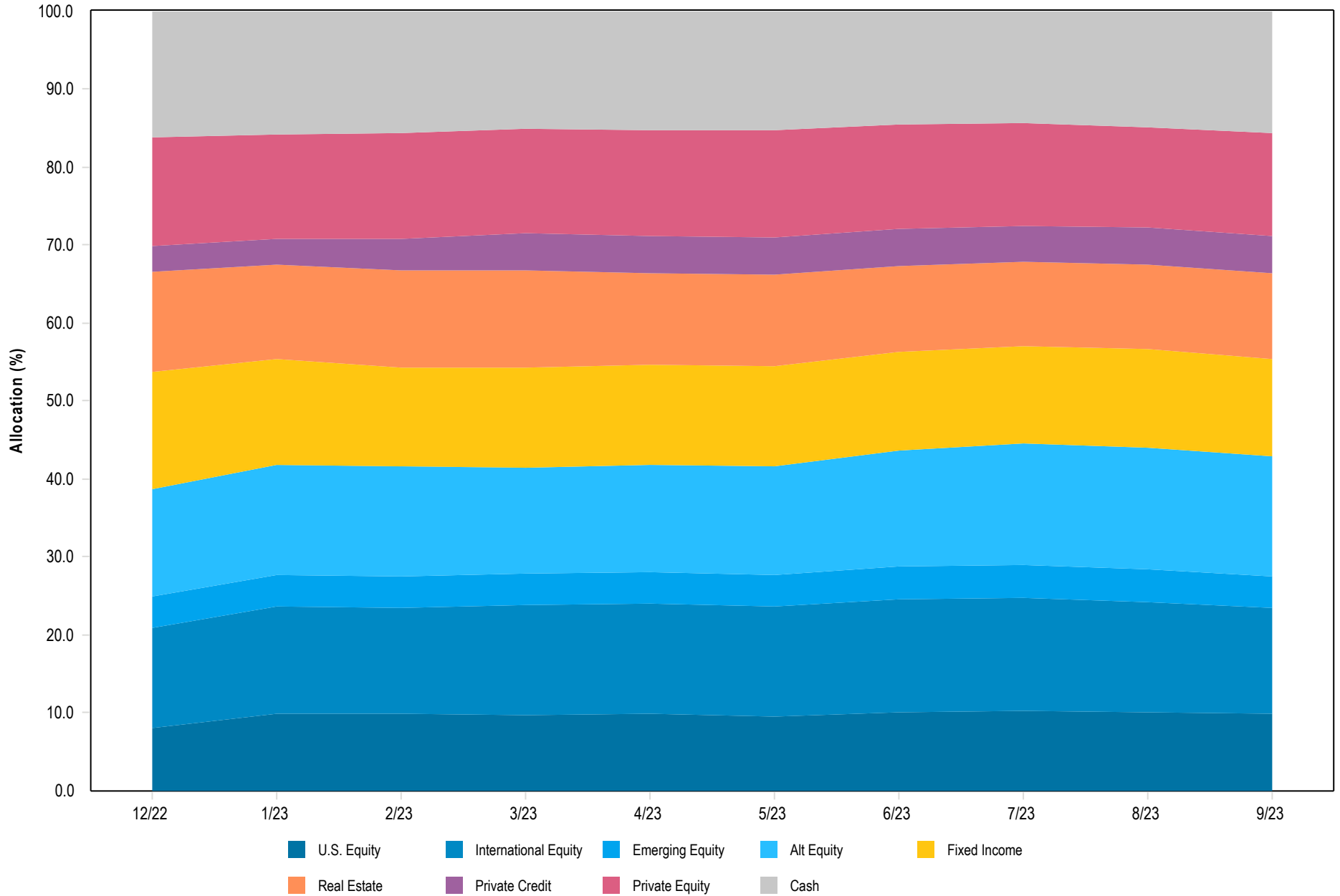


Segments	Market Value	Allocation (%)
U.S. Equity	8,429,202	10.1
International Equity	12,220,070	14.6
Emerging Equity	3,509,834	4.2
Alt Equity	12,448,721	14.9
Fixed Income	10,604,285	12.7
Real Estate	9,178,317	11.0
Private Credit	4,000,000	4.8
Private Equity	11,184,156	13.4
Cash	12,160,780	14.5



Segments	Market Value	Allocation (%)
U.S. Equity	8,205,344	10.0
International Equity	11,133,230	13.5
Emerging Equity	3,371,155	4.1
Alt Equity	12,645,621	15.3
Fixed Income	10,368,075	12.6
Real Estate	9,027,129	10.9
Private Credit	4,000,000	4.9
Private Equity	10,767,052	13.1
Cash	12,928,453	15.7

Total Fund



Financial Reconciliation

1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
Westwood Large Cap Value	3,625,480	-	-	-112,193	3,513,287
Westwood SMID Cap Value	3,493,658	-	-	-56,568	3,437,090
US Equity	7,119,138	-	-	-168,762	6,950,376
Lazard International Strategic Equity	7,330,565	-	-	-381,378	6,949,186
Morgan Stanley Intl Advantage	4,889,505	-	-	-705,462	4,184,044
Morgan Stanley Emerging Mkts Leaders	3,509,834	-	-	-138,679	3,371,155
International Equity	15,729,904	-	-	-1,225,519	14,504,385
Alkeon Growth Offshore LP	2,784,976	-	-	-141,556	2,643,420
Blackstone REIT	1,234,424	-	-14,046	24,764	1,245,141
NBW Capital	8,470,641	-	-	842,939	9,313,580
Alternative Equity	12,490,041	-	-14,046	726,147	13,202,141
Davis Investment Ventures Fund II-B, LP	231,059	-	-29,019	-	202,040
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,017,215	9,575	-41,220	-12,916	3,972,654
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	806,764	-	-	-	806,764
Silverado Interests	77,608	-	-	-77,608	-
Real Estate	9,178,317	9,575	-70,239	-90,524	9,027,129
Glendower Capital Secondary Opp. Fd IV	3,151,891	-	-39,798	24,202	3,136,295
StepStone VC	8,032,265	40,000	-372,588	-68,920	7,630,757
Private Equity/Venture Capital	11,184,156	40,000	-412,386	-44,718	10,767,052
Bloomfield Capital	4,000,000	-	-109,053	109,053	4,000,000
Private Credit	4,000,000	-	-109,053	109,053	4,000,000
Loomis Sayles: Multisector Full Disc	8,866,018	-	-	-168,413	8,697,605
SeaCrest Diversified Income	3,006,925	-	-40,434	-76,349	2,890,142
SeaCrest Global Income (inactive)	131,804	-	-	-4,636	127,168
Fixed Income	12,004,747	-	-40,434	-249,398	11,714,915
CNB (Community Natl Bank)	129,944	260,000	-177,197	-	212,748
Frost Bank (R&D)	11,898,935	3,123,338	-3,098,672	143,527	12,067,128
Westwood Cash	183	-	-	2	185
Cash Equivalents	12,029,062	3,383,338	-3,275,869	143,529	12,280,061
Total Fund	83,735,366	3,432,913	-3,922,027	-800,192	82,446,060

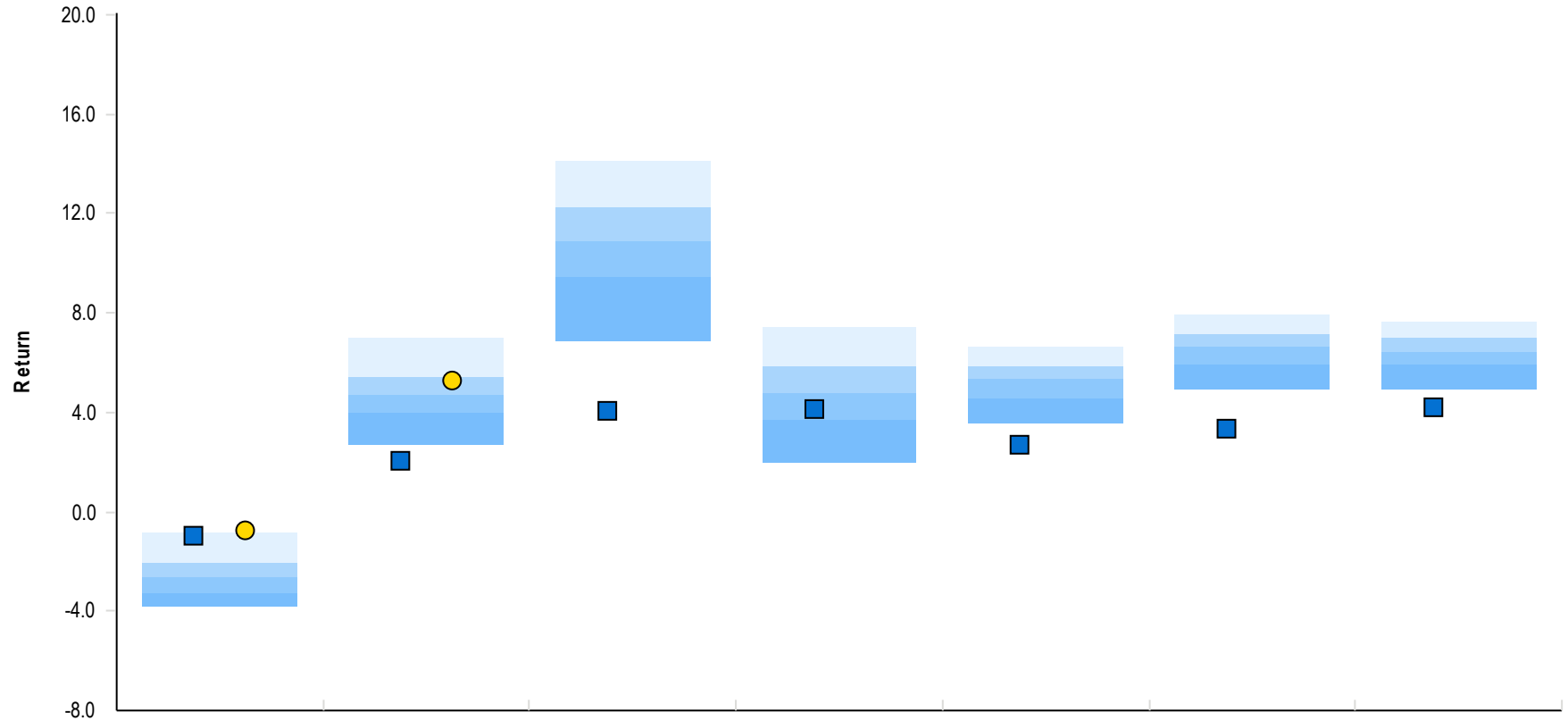
Financial Reconciliation

January 1, 2023 To September 30, 2023

	Market Value 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value 09/30/2023
Westwood Large Cap Value	3,490,996	-	-	22,290	3,513,287
Westwood SMID Cap Value	3,251,525	-	-	185,565	3,437,090
US Equity	6,742,521	-	-	207,855	6,950,376
Lazard International Strategic Equity	6,571,183	-	-	378,003	6,949,186
Morgan Stanley Intl Advantage	4,025,156	-	-	158,888	4,184,044
Morgan Stanley Emerging Mkts Leaders	3,315,683	-	-	55,472	3,371,155
International Equity	13,912,022	-	-	592,363	14,504,385
Alkeon Growth Offshore LP	2,289,484	-	-	353,936	2,643,420
Blackstone REIT	1,246,419	-	-42,055	40,777	1,245,141
NBW Capital	7,803,452	-	-31,961	1,542,089	9,313,580
Alternative Equity	11,339,355	-	-74,015	1,936,802	13,202,141
Davis Investment Ventures Fund II-B, LP	283,895	-	-30,731	-51,124	202,040
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,274,552	9,575	-348,128	-963,345	3,972,654
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	9,575	-392,095	-1,111,129	9,027,129
Glendower Capital Secondary Opp. Fd IV	3,326,199	-	-278,488	88,584	3,136,295
StepStone VC	8,139,487	119,000	-445,793	-181,937	7,630,757
Private Equity/Venture Capital	11,465,686	119,000	-724,281	-93,353	10,767,052
Bloomfield Capital	2,796,084	1,217,778	-298,174	284,312	4,000,000
Private Credit	2,796,084	1,217,778	-298,174	284,312	4,000,000
Loomis Sayles: Multisector Full Disc	8,637,725	-	-	59,880	8,697,605
PIMCO Flexible Credit Income Fund	803,965	-	-764,697	-39,268	-
SeaCrest Diversified Income	2,968,248	-	-107,798	29,692	2,890,142
SeaCrest Global Income (inactive)	139,174	-	-12,053	47	127,168
Fixed Income	12,549,112	-	-884,548	50,351	11,714,915
CNB (Community Natl Bank)	215,062	410,000	-386,410	-25,905	212,748
Frost Bank (R&D)	13,185,768	6,898,334	-7,912,871	-104,103	12,067,128
Westwood Cash	1	178	-	7	185
Cash Equivalents	13,400,832	7,308,512	-8,299,280	-130,002	12,280,061
Total Fund	82,726,390	8,654,865	-10,672,394	1,737,199	82,446,060

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



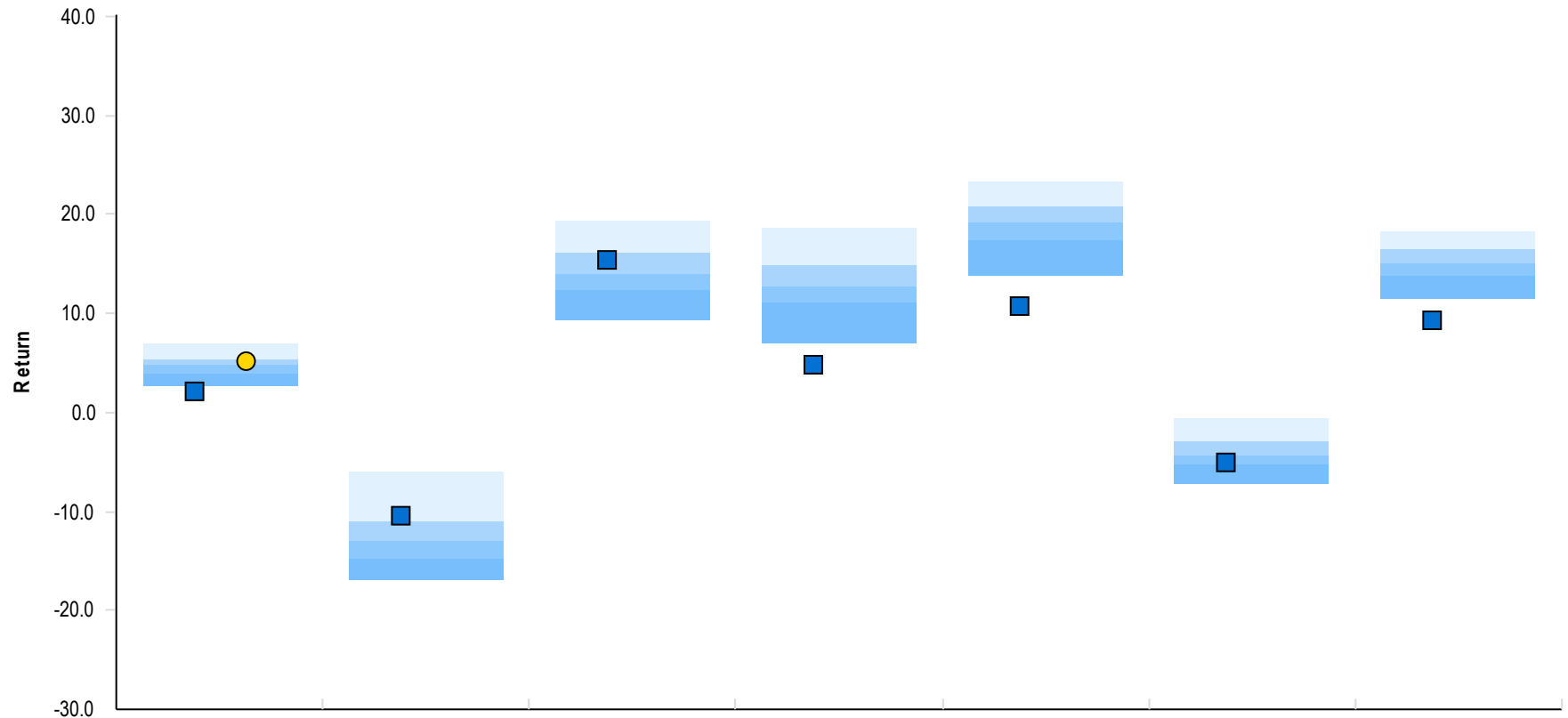
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	-0.97 (7)	2.08 (98)	4.06 (100)	4.13 (69)	2.67 (98)	3.37 (98)	4.18 (99)
● Target Index ¹	-0.72 (5)	5.27 (31)	N/A	N/A	N/A	N/A	N/A
5th Percentile	-0.85	7.00	14.13	7.44	6.68	7.93	7.62
1st Quartile	-2.03	5.42	12.22	5.89	5.84	7.17	7.00
Median	-2.65	4.74	10.87	4.78	5.34	6.62	6.43
3rd Quartile	-3.25	4.00	9.41	3.74	4.59	5.93	5.90
95th Percentile	-3.82	2.73	6.88	1.95	3.56	4.92	4.95
Population	325	311	307	291	282	269	246

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%.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

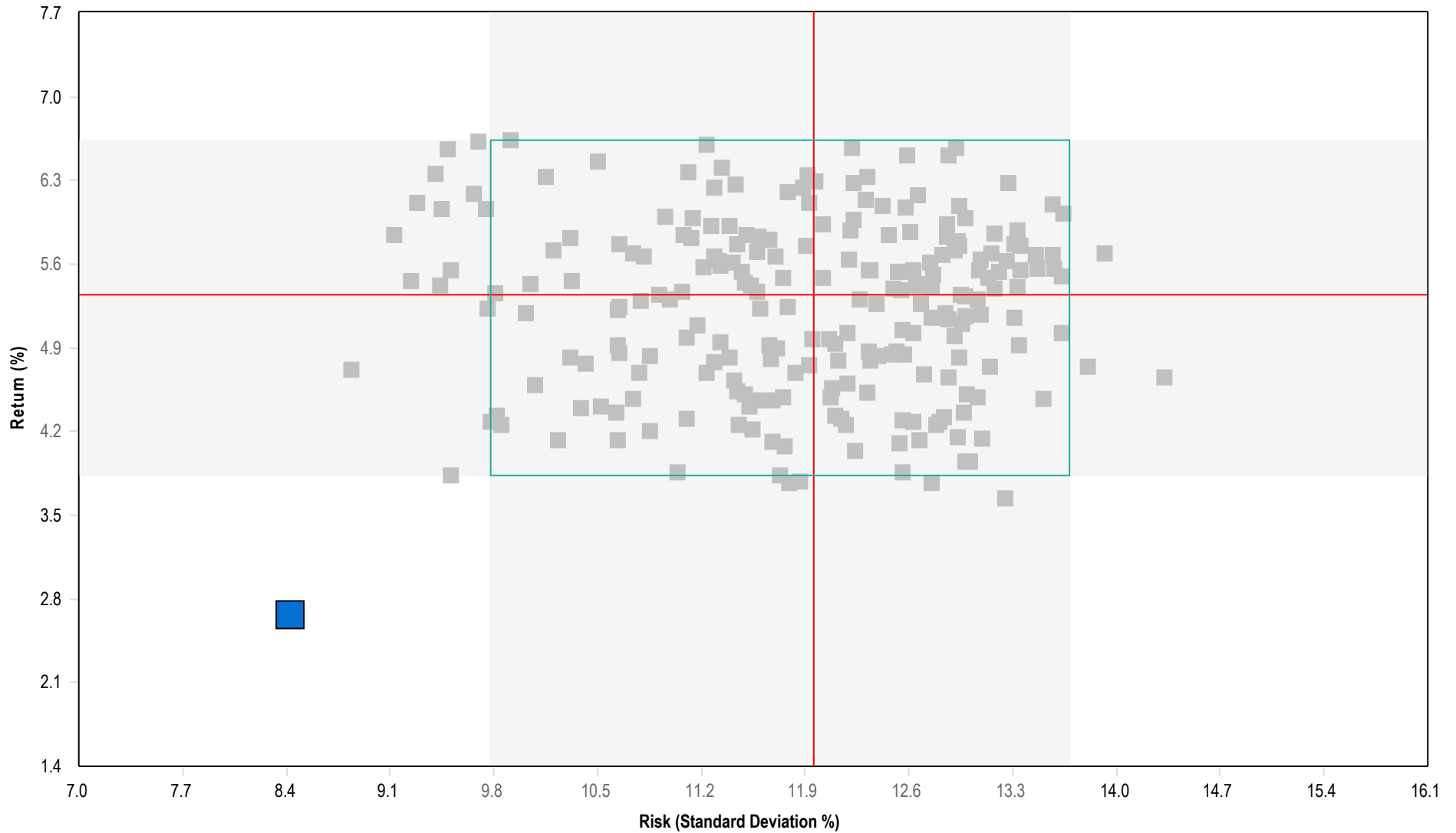


	FYTD 2023	FY 12/31/2022	FY 12/31/2021	FY 12/31/2020	FY 12/31/2019	FY 12/31/2018	FY 12/31/2017
■ Total Fund	2.08 (98)	-10.36 (20)	15.41 (31)	4.80 (98)	10.72 (98)	-5.13 (72)	9.23 (98)
● Target Index ¹	5.27 (31)	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	7.00	-5.97	19.35	18.62	23.35	-0.59	18.36
1st Quartile	5.42	-10.91	16.08	14.85	20.78	-2.93	16.44
Median	4.74	-12.96	14.01	12.76	19.22	-4.32	15.05
3rd Quartile	4.00	-14.82	12.33	11.17	17.42	-5.29	13.81
95th Percentile	2.73	-16.93	9.31	7.04	13.87	-7.12	11.39
Population	311	495	573	629	365	359	358

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%.



All Public DB Plans

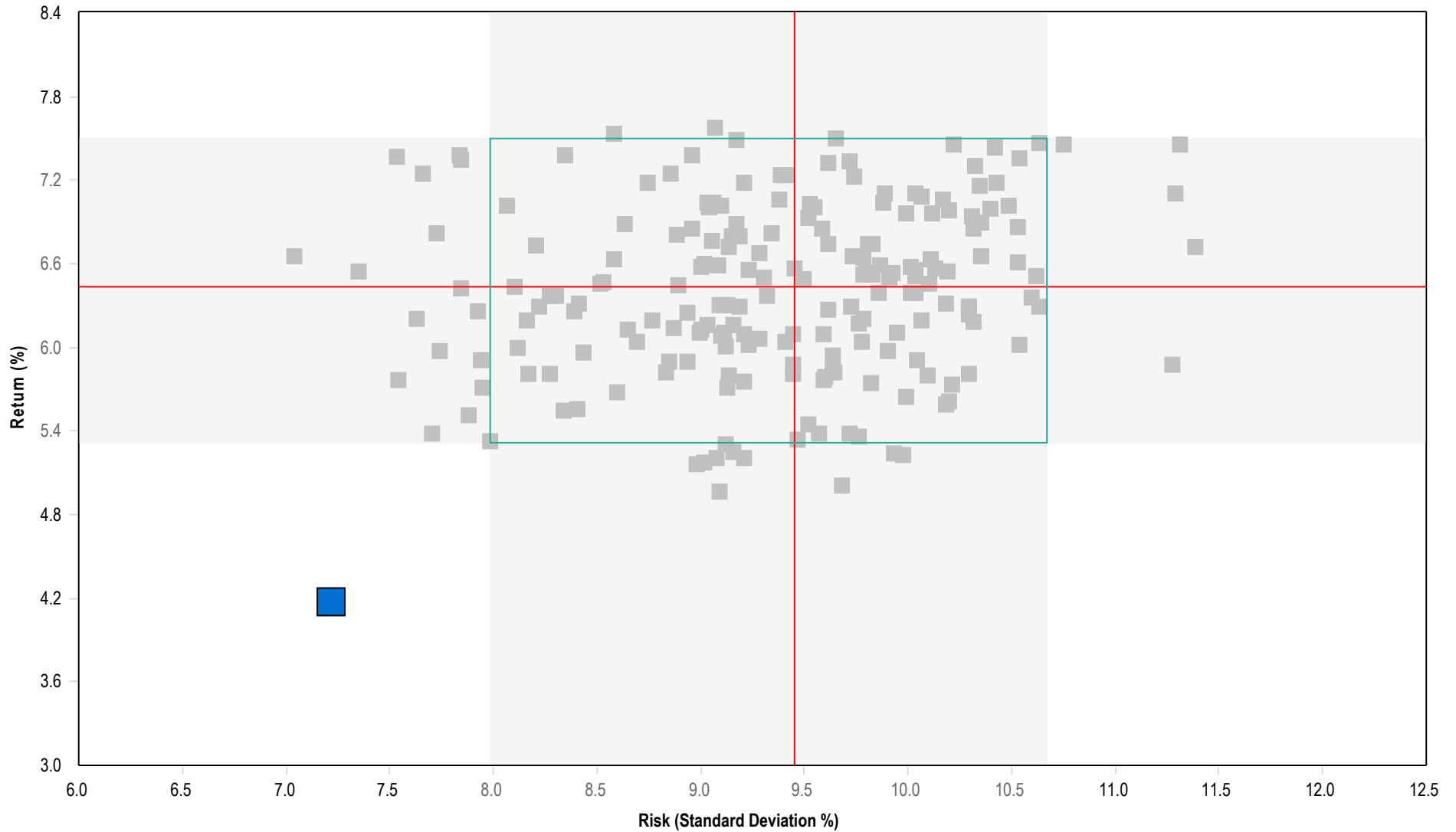


	Return	Standard Deviation
■ Total Fund	2.7	8.4
● Target Index ¹	N/A	N/A
— Median	5.3	12.0

Calculation based on monthly periodicity. 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%.



All Public DB Plans



	Return	Standard Deviation
■ Total Fund	4.2	7.2
● Target Index ¹	N/A	N/A
— Median	6.4	9.5

Calculation based on monthly periodicity. 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%.



	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$82,446,060	100.0	-0.97 (7)	2.08 (98)	4.06 (100)	4.13 (69)	2.67 (98)	3.37 (98)	4.18 (99)
Total Fund (Net)			-1.09 (7)	1.65 (99)	3.51 (100)	3.62 (78)	2.10 (99)	2.96 (99)	3.89 (99)
Absolute Return Objective: 7.0%			1.71 (1)	5.21 (34)	7.02 (95)	7.12 (9)	7.20 (3)	7.26 (23)	7.30 (14)
Target Index ¹			-0.72 (5)	5.27 (31)	N/A	N/A	N/A	N/A	N/A
All Public DB Plans Median			-2.65	4.74	10.87	4.78	5.34	6.62	6.43
US Equity	\$6,950,376	8.4	-2.37 (8)	3.08 (100)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			-3.25 (37)	12.39 (21)	20.46 (29)	9.38 (44)	9.14 (22)	11.64 (21)	11.28 (20)
All Public Plans-US Equity Segment Median			-3.39	10.16	19.17	9.00	8.00	10.69	10.19
International Equity	\$14,504,385	17.6	-7.79 (97)	4.26 (83)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)			-4.11 (58)	7.08 (38)	25.65 (8)	5.75 (33)	3.24 (65)	5.29 (70)	3.82 (85)
All Public Plans-Intl. Equity Segment Median			-3.95	5.99	21.45	4.40	3.83	5.95	4.75
Alternative Equity	\$13,202,141	16.0	5.81	17.13	N/A	N/A	N/A	N/A	N/A
Alt Equity Index*			-0.31	10.30	18.81	19.25	7.75	7.54	7.41
Real Estate	\$9,027,129	10.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE			-1.90	-7.55	-12.14	7.13	5.65	6.37	8.16
Private Equity/Venture Capital	\$10,767,052	13.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%			1.62	6.02	6.80	8.90	7.16	6.63	5.85
Private Credit	\$4,000,000	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%			1.62	6.02	6.80	8.90	7.16	6.63	5.85
Fixed Income	\$11,714,915	14.2	-2.08 (30)	0.32 (30)	N/A	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate Index			-3.23 (74)	-1.21 (72)	0.64 (72)	-5.21 (81)	0.10 (89)	-0.09 (90)	1.13 (91)
All Public Plans-US Fixed Income Segment Median			-2.78	-0.40	1.50	-3.66	1.04	0.86	1.85
Cash Equivalents	\$12,280,061	14.9	1.19	3.63	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			1.31	3.60	4.47	1.70	1.72	1.54	1.10

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%, Bimbg. 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.

Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$82,446,060	100.0	-0.97 (7)	2.08 (98)	4.06 (100)	4.13 (69)	2.67 (98)	3.37 (98)	4.18 (99)	
Total Fund (Net)			-1.09 (7)	1.65 (99)	3.51 (100)	3.62 (78)	2.10 (99)	2.96 (99)	3.89 (99)	
Absolute Return Objective: 7.0%			1.71 (1)	5.21 (34)	7.02 (95)	7.12 (9)	7.20 (3)	7.26 (23)	7.30 (14)	
Target Index ¹			-0.72 (5)	5.27 (31)	N/A	N/A	N/A	N/A	N/A	
All Public DB Plans Median			-2.65	4.74	10.87	4.78	5.34	6.62	6.43	
US Equity	\$6,950,376	8.4	-2.37 (8)	3.08 (100)	N/A	N/A	N/A	N/A	N/A	
Russell 3000 Index			-3.25 (37)	12.39 (21)	20.46 (29)	9.38 (44)	9.14 (22)	11.64 (21)	11.28 (20)	
All Public Plans-US Equity Segment Median			-3.39	10.16	19.17	9.00	8.00	10.69	10.19	
Westwood Large Cap Value	\$3,513,287	4.3	-3.09 (75)	0.64 (77)	12.03 (82)	10.48 (79)	6.99 (63)	N/A	N/A	
Russell 1000 Value Index			-3.16 (79)	1.79 (66)	14.44 (70)	11.05 (75)	6.23 (81)	7.92 (90)	8.45 (84)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18	3.53	17.21	13.00	7.59	9.75	9.55	
Westwood SMID Cap Value	\$3,437,090	4.2	-1.62 (22)	5.71 (35)	17.93 (29)	13.09 (61)	7.03 (36)	N/A	N/A	
Russell 2000 Value Index			-2.96 (39)	-0.53 (89)	7.84 (91)	13.32 (58)	2.59 (98)	5.94 (94)	6.19 (95)	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-3.28	4.76	15.30	14.39	6.40	8.57	8.58	
International Equity	\$14,504,385	17.6	-7.79 (97)	4.26 (83)	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE (Net)			-4.11 (58)	7.08 (38)	25.65 (8)	5.75 (33)	3.24 (65)	5.29 (70)	3.82 (85)	
All Public Plans-Intl. Equity Segment Median			-3.95	5.99	21.45	4.40	3.83	5.95	4.75	
Lazard International Strategic Equity	\$6,949,186	8.4	-5.20 (72)	5.75 (61)	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE (Net)			-4.11 (41)	7.08 (34)	25.65 (39)	5.75 (42)	3.24 (72)	5.29 (66)	3.82 (82)	
Foreign Large Blend Median			-4.53	6.49	24.49	5.30	3.72	5.65	4.49	
Morgan Stanley Intl Advantage	\$4,184,044	5.1	-14.43 (100)	3.95 (62)	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Large Cap Growth Index (Net)			-7.94 (59)	2.14 (83)	15.36 (84)	-1.89 (69)	3.09 (70)	5.04 (81)	4.09 (91)	
Foreign Large Growth Median			-7.50	4.92	19.81	0.41	3.59	6.04	5.11	
Morgan Stanley Emerging Mkts Leaders	\$3,371,155	4.1	-3.95 (57)	1.67 (76)	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net)			-2.93 (39)	1.82 (73)	11.70 (70)	-1.73 (56)	0.55 (82)	3.22 (74)	2.07 (87)	
Diversified Emerging Mkts Median			-3.49	4.06	14.62	-1.18	1.94	4.18	3.19	

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%.
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	\$13,202,141	16.0	5.81	17.13	N/A	N/A	N/A	N/A	N/A
Alt Equity Index*			-0.31	10.30	18.81	19.25	7.75	7.54	7.41
Alkeon Growth Offshore LP	\$2,643,420	3.2	-5.08 (72)	15.46 (10)	14.93 (78)	-12.90 (100)	N/A	N/A	N/A
MSCI World Index (Net)			-3.46 (49)	11.10 (28)	21.95 (40)	8.08 (41)	7.26 (43)	9.32 (44)	8.26 (46)
IM Global Equity (SA+CF) Median			-3.55	7.94	20.53	7.20	6.85	8.86	8.01
Blackstone REIT	\$1,245,141	1.5	2.01 (1)	3.34 (1)	2.57 (40)	N/A	N/A	N/A	N/A
FTSE NAREIT Equity REIT Index			-7.13 (27)	-2.14 (43)	2.99 (29)	5.76 (36)	2.77 (79)	2.61 (87)	5.96 (79)
IM U.S. REIT (SA+CF) Median			-7.42	-2.56	1.40	4.70	4.04	3.38	6.71
NBW Capital	\$9,313,580	11.3	9.95	19.36	32.09	40.47	8.43	7.26	4.50
Alerian MLP Index			9.90	20.56	32.74	43.10	6.81	4.97	1.93
Real Estate	\$9,027,129	10.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Davis Investment Ventures Fund II-B, LP	\$202,040	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greenway Carbon Investments	\$2,723,649	3.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harvest Interest	\$3,972,654	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	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity/Venture Capital	\$10,767,052	13.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Glendower Capital Secondary Opp. Fd IV	\$3,136,295	3.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
StepStone VC	\$7,630,757	9.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit	\$4,000,000	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomfield Capital	\$4,000,000	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Asset Allocation & Performance

As of September 30, 2023

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Fixed Income	\$11,714,915	14.2	-2.08 (30)	0.32 (30)	N/A	N/A	N/A	N/A	N/A	
Blmbg. U.S. Aggregate Index			-3.23 (74)	-1.21 (72)	0.64 (72)	-5.21 (81)	0.10 (89)	-0.09 (90)	1.13 (91)	
All Public Plans-US Fixed Income Segment Median			-2.78	-0.40	1.50	-3.66	1.04	0.86	1.85	
Loomis Sayles: Multisector Full Disc	\$8,697,605	10.5	-1.90 (8)	0.69 (9)	3.80 (1)	-2.65 (4)	2.34 (1)	2.68 (1)	3.70 (1)	
Blmbg. U.S. Aggregate Index			-3.23 (74)	-1.21 (82)	0.64 (80)	-5.21 (86)	0.10 (82)	-0.09 (87)	1.13 (89)	
Intermediate Core Bond Median			-3.00	-0.65	1.19	-4.66	0.61	0.48	1.71	
SeaCrest Diversified Income	\$2,890,142	3.5	-2.57 (69)	0.92 (91)	N/A	N/A	N/A	N/A	N/A	
80% BB Interm/20% S&P 500			-2.15 (62)	2.31 (64)	5.34 (63)	-0.85 (94)	2.51 (67)	2.71 (74)	3.32 (93)	
IM U.S. Tactical Asset Allocation (TAA) (SA+CF) Median			-1.99	3.00	6.16	3.91	4.02	5.68	5.99	
SeaCrest Global Income (inactive)	\$127,168	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			1.31	3.60	4.47	1.70	1.72	1.54	1.10	
Cash Equivalents	\$12,280,061	14.9	1.19	3.63	N/A	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			1.31	3.60	4.47	1.70	1.72	1.54	1.10	
CNB (Community Natl Bank)	\$212,748	0.3	0.00 (100)	0.00 (100)	0.00 (100)	0.00 (99)	0.00 (100)	0.00 (100)	0.00 (100)	
90 Day U.S. Treasury Bill			1.31 (72)	3.60 (66)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	3.83	4.77	1.70	1.92	1.76	1.44	
Frost Bank (R&D)	\$12,067,128	14.6	1.21 (87)	3.69 (65)	4.67 (60)	1.77 (42)	1.06 (100)	0.76 (100)	0.53 (100)	
90 Day U.S. Treasury Bill			1.31 (72)	3.60 (66)	4.47 (69)	1.70 (51)	1.72 (89)	1.54 (91)	1.10 (98)	
IM U.S. Cash Fixed Income (SA+CF) Median			1.38	3.83	4.77	1.70	1.92	1.76	1.44	
Westwood Cash	\$185	0.0	1.31	3.51	3.68	1.21	1.19	N/A	N/A	

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%.
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	Capital to be Funded (CF)	Paid In Capital (PIC)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	NET IRR
Total Real Estate		\$30,707,967	\$207,498	\$30,518,552	\$27,761,918	\$9,058,764	11.0%		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,579,323	\$202,040	0.25%	1.55	10.0%
Greenway Investments (Carbon Co.)		\$4,293,791	\$0	\$4,293,791	\$2,076,729	\$2,723,649	3.30%	1.12	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$0	\$875,000	\$750,237	\$271,916	0.33%	1.17	N/A
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$0	\$1,625,000	\$1,326,492	\$657,942	0.80%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$1,793,791	\$0	\$1,793,791	\$0	\$1,793,791	2.18%	1.00	N/A
Harvest Interest		\$21,802,554	\$0	\$21,819,482	\$22,561,774	\$4,004,299	4.86%	1.22	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$527,882	0.64%	1.24	N/A
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$7,992,675	\$2,732,629	3.31%	1.45	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$743,788	0.90%	0.94	N/A
Moriah Real Estate Co		\$1,289,600	\$0	\$1,289,600	\$156,287	\$806,754	0.98%	0.75	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$731,096	0.89%	1.03	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$61,880	\$75,658	0.09%	0.28	N/A
Midland Office Property*		\$1,322,022	\$0	\$1,323,177	\$387,805	\$1,322,022	1.60%	1.29	
101 N G Street	2016	\$99,505	\$0	\$99,505	\$119,059	\$99,505	0.12%	2.20	N/A
105 N G Street	2016	\$1,222,517	\$0	\$1,223,672	\$268,746	\$1,222,517	1.48%	1.22	N/A
Total Private Equity/Venture Capital		\$11,723,500	\$1,807,158	\$9,916,342	\$6,453,683	\$10,767,052	13.06%	1.74	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,565,812	\$2,701,404	\$3,136,295	3.80%	1.64	22.6%
StepStone VC		\$6,723,500	\$372,970	\$6,350,530	\$3,752,279	\$7,630,757	9.26%	1.79	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$80,000	\$920,000	\$2,446,000	\$1,021,121	1.24%	3.77	24.1%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$97,500	\$1,852,500	\$979,875	\$2,145,551	2.60%	1.69	14.9%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$160,000	\$1,840,000	\$50,000	\$2,064,869	2.50%	1.15	7.6%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$276,404	\$2,399,216	2.91%	1.54	26.6%
Total Private Credit		\$4,000,000	\$0	\$4,000,000	\$248,178	\$4,000,000	4.85%	1.06	
Bloomfield Capital	2022	\$4,000,000	\$0	\$4,000,000	\$248,178	\$4,000,000	4.85%	1.06	7.9%
TOTAL: Midland Fire		\$46,431,467	\$2,014,656	\$44,434,894	\$34,463,778	\$23,825,816	28.9%	1.31	

Cost Basis (PIC-DIST/TPA)	12.09%
Market Value (ALT MV/TPA)	28.90%
Forward Commitments of Total Plan Assets (CF/TPA)	2.44%

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.

* Reported cost basis reflected in the 2/9/23 Weaver Audit.

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

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

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

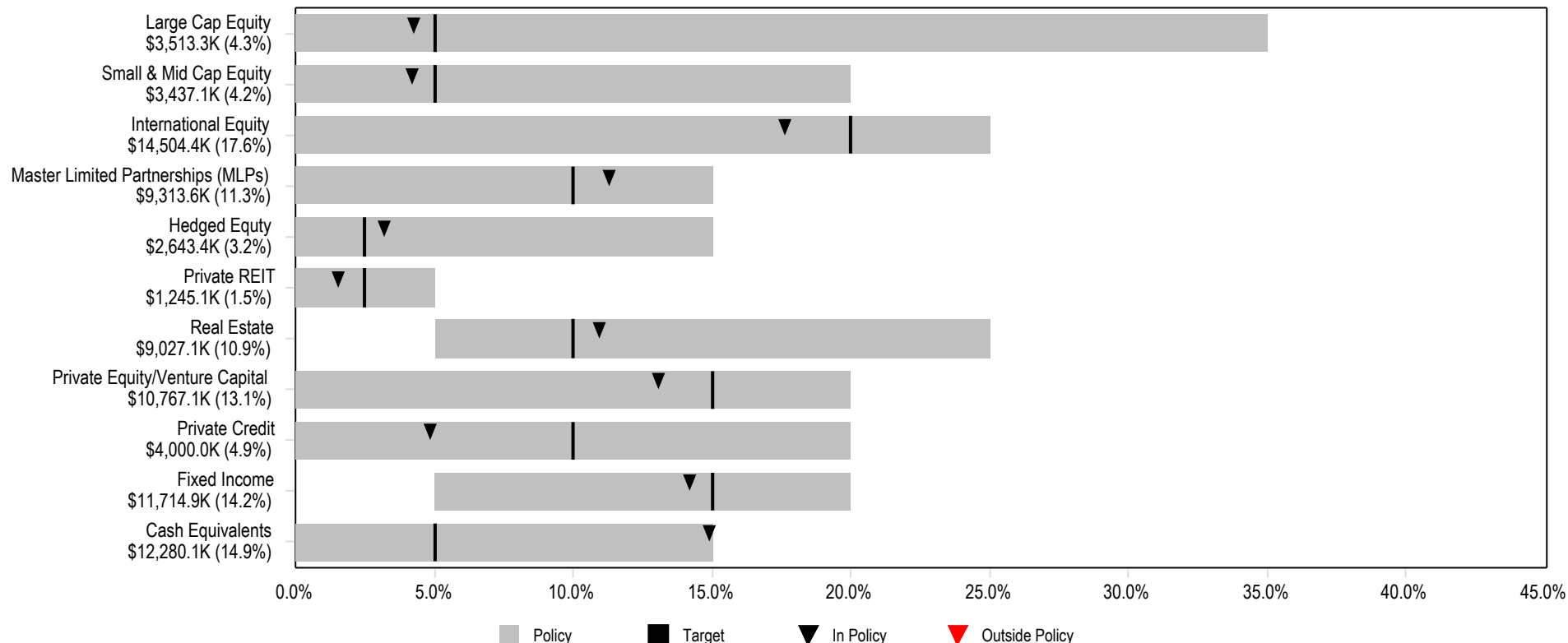
	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				\$9,058,764			
The Davis Companies		\$2,000,000	\$2,579,323	\$202,040	Commercial Real Estate	Good Standing	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,579,323	\$202,040			In distribution. Good IRR. Low remaining balance
Carbon/Greenway Investments		\$4,293,791	\$2,076,729	\$2,723,649	Multi-Family Development	Impaired	
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	\$1,793,791	\$0	\$1,793,791			Debt Load - 2020 vintage floating-rate SOFR IAO \$130M+
Harvest Interest		\$21,802,554	\$22,561,774	\$4,004,299	Multi-Family Development	Impaired	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$527,882			History of write-offs with this GP
Harvest Interests Fund II, LLC	2015	\$7,374,486	\$7,992,675	\$2,732,629			Only three remaining projects
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$743,788			
Moriah Real Estate Co		\$1,289,600	\$156,287	\$806,754	Commercial Real Estate	Neutral	
Big 22	2014	\$800,000	\$94,407	\$731,096			Three earlier closed transactions - very positive IRRs.
Moriah Hospitality	2013	\$489,600	\$61,880	\$75,658			Two remaining investments are carried below cost basis.
Midland Office Property*		\$1,322,022	\$387,805	\$1,322,022	Commercial Office	Good Standing	
101 N G Street	2016	\$99,505	\$119,059	\$99,505			Special purpose / MFRRF office
105 N G Street	2016	\$1,222,517	\$268,746	\$1,222,517			

* "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

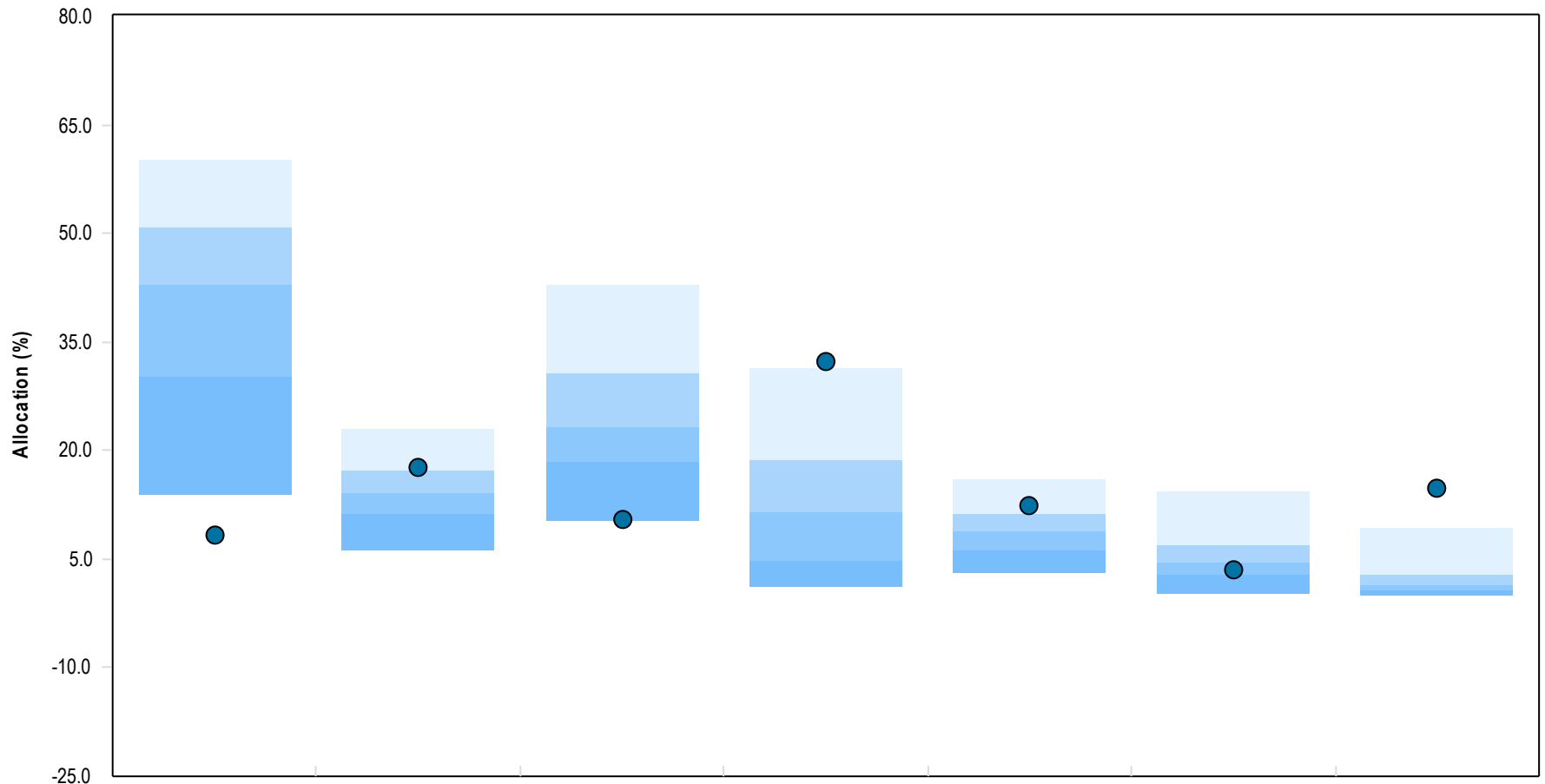


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$82,446,060	100.0	N/A	N/A	100.0
Large Cap Equity	\$3,513,287	4.3	0.0	35.0	5.0
Small & Mid Cap Equity	\$3,437,090	4.2	0.0	20.0	5.0
International Equity	\$14,504,385	17.6	0.0	25.0	20.0
Master Limited Partnerships (MLPs)	\$9,313,580	11.3	0.0	15.0	10.0
Hedged Equity	\$2,643,420	3.2	0.0	15.0	2.5
Private REIT	\$1,245,141	1.5	0.0	5.0	2.5
Real Estate	\$9,027,129	10.9	5.0	25.0	10.0
Private Equity/Venture Capital	\$10,767,052	13.1	0.0	20.0	15.0
Private Credit	\$4,000,000	4.9	0.0	20.0	10.0
Fixed Income	\$11,714,915	14.2	5.0	20.0	15.0
Cash Equivalents	\$12,280,061	14.9	0.0	15.0	5.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



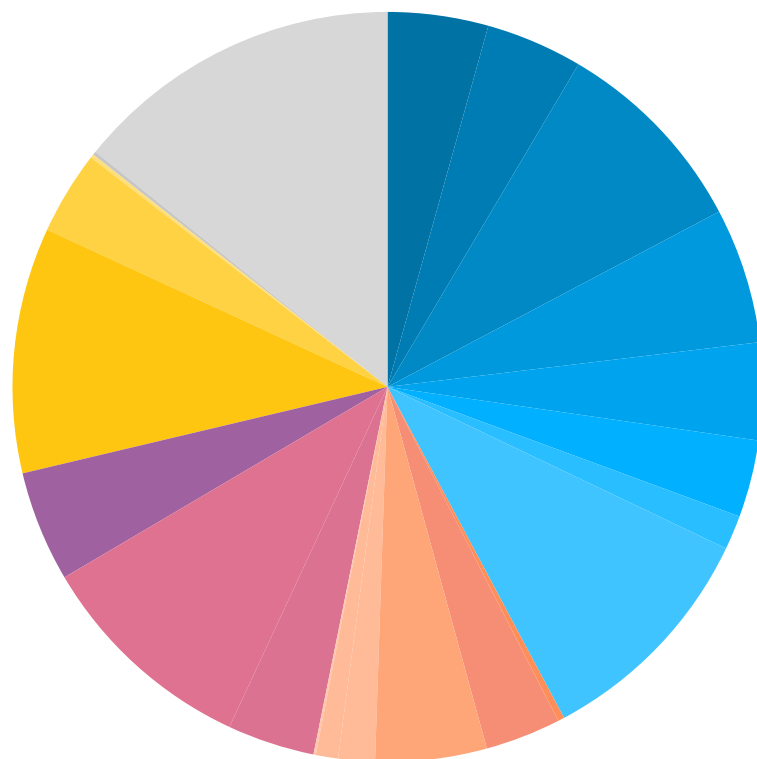
All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Global TAA	Cash & Equivalents
● Total Fund	8.43 (98)	17.59 (24)	10.55 (95)	32.41 (5)	12.46 (18)	3.51 (69)	14.89 (2)
5th Percentile	60.16	23.06	42.85	31.35	15.99	14.29	9.18
1st Quartile	50.66	17.26	30.60	18.52	11.16	6.98	2.76
Median	42.83	14.15	23.17	11.46	8.85	4.42	1.33
3rd Quartile	30.05	11.21	18.28	4.71	6.25	2.91	0.56
95th Percentile	13.95	6.17	10.17	1.20	3.04	0.08	0.05

Parentheses contain percentile rankings.

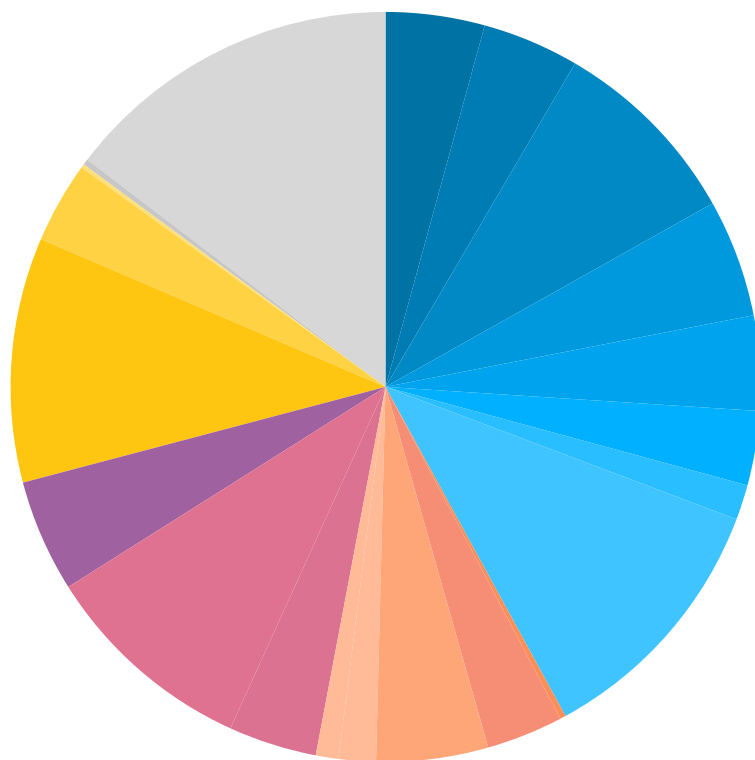


June 30, 2023 : \$83,735,365.5



	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 Carbon 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
StepStone 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	\$183	0.0

September 30, 2023 : \$82,446,060.1



	Market Value	Allocation (%)
Westwood Large Cap Value	\$3,513,287	4.3
Westwood SMID Cap Value	\$3,437,090	4.2
Lazard International Strategic Equity	\$6,949,186	8.4
Morgan Stanley Intl Advantage	\$4,184,044	5.1
Morgan Stanley Emerging Mkts Leaders	\$3,371,155	4.1
Alkeon Growth Offshore LP	\$2,643,420	3.2
Blackstone REIT	\$1,245,141	1.5
NBW Capital	\$9,313,580	11.3
Davis Investment Ventures Fund II-B, LP	\$202,040	0.2
Greenway Carbon Investments	\$2,723,649	3.3
Harvest Interest	\$3,972,654	4.8
Midland Property	\$1,322,022	1.6
Moriah Real Estate Co	\$806,764	1.0
Silverado Interests	-	0.0
Glendower Capital Secondary Opp. Fd IV	\$3,136,295	3.8
StepStone VC	\$7,630,757	9.3
Bloomfield Capital	\$4,000,000	4.9
Loomis Sayles: Multisector Full Disc	\$8,697,605	10.5
SeaCrest Diversified Income	\$2,890,142	3.5
SeaCrest Global Income (inactive)	\$127,168	0.2
CNB (Community Natl Bank)	\$212,748	0.3
Frost Bank (R&D)	\$12,067,128	14.6
Westwood Cash	\$185	0.0

Manager Status

As of September 30, 2023

Manager	Status	Effective Date
Westwood Large Cap Value	Good Standing	
Westwood SMID Cap Value	Good Standing	
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	
Midland Property	Good Standing	
Bloomfield Capital	Good Standing	
Loomis Sayles Bond Fund	Good Standing	

Manager	Status	Effective Date
Glendower Capital Secondary Opp. Fd IV	In Distribution	
Davis Investment Ventures Fund II-B, LP	In Distribution / Good Standing	
Moriah Real Estate Co	In Distribution / Neutral	3Q23
Step Stone VC	In Distribution (2012/2018 vintage yrs)	
Alkeon Growth Offshore LP	Under Review	2Q23
SeaCrest Diversified Income	Under Review	2Q23
SeaCrest Global Income	Inactive Account	
Greenway Carbon Investments	Impaired	3Q23
Harvest Interest	In Distribution / Impaired	3Q23

Fee Schedule

As of September 30, 2023

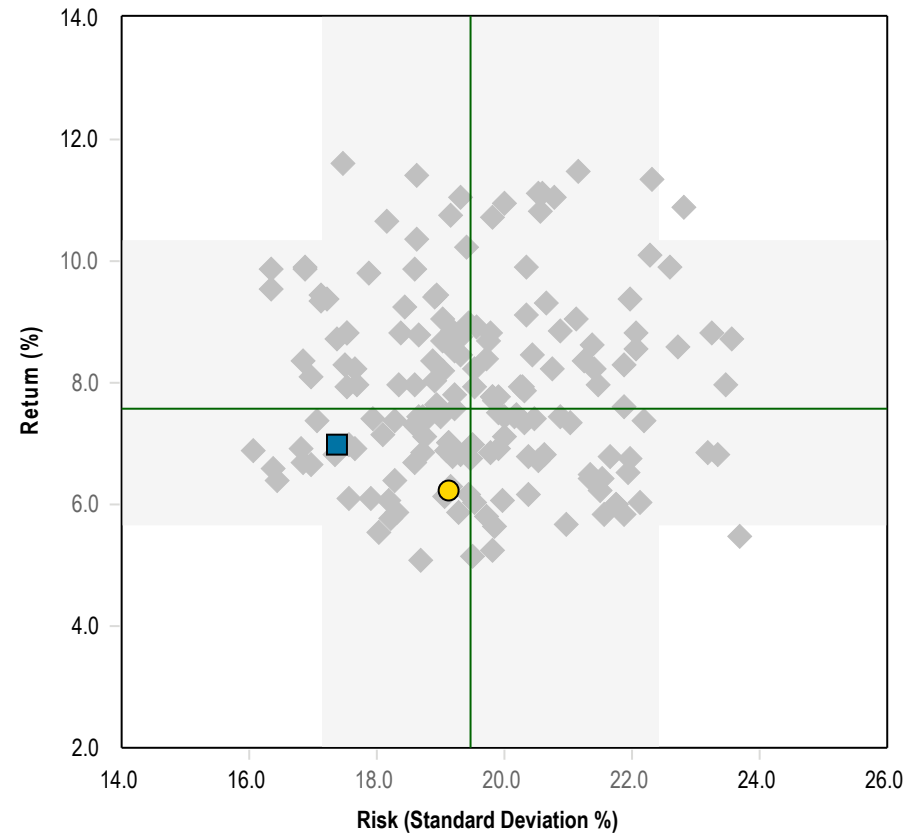
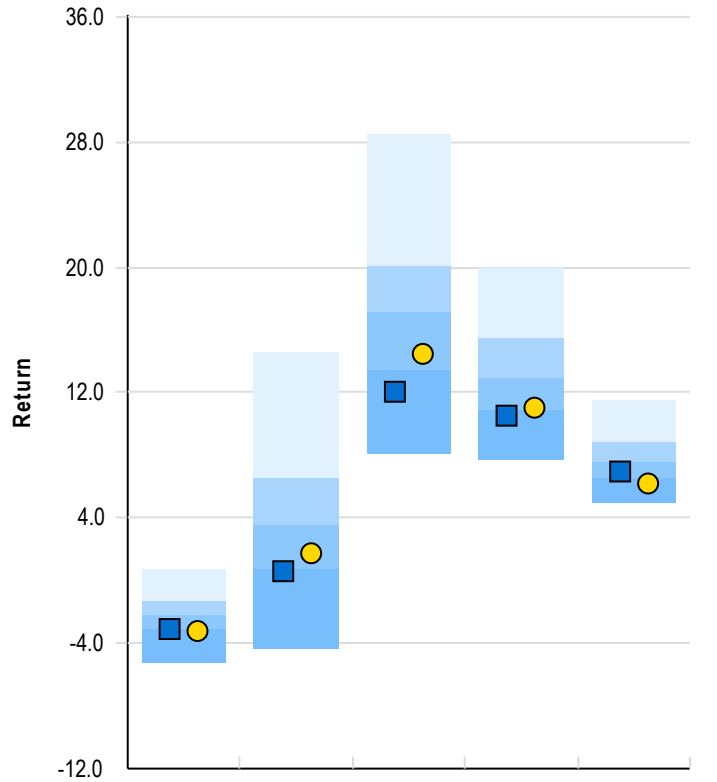
	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Westwood Large Cap Value	0.625	\$21,958	\$3,513,287	0.625 % of Assets	
Westwood SMID Cap Value	0.625	\$21,482	\$3,437,090	0.625 % of Assets	
US Equity	0.625	\$43,440	\$6,950,376		
Alkeon Growth Offshore LP	2.000	\$52,868	\$2,643,420	2.000 % of Assets	20% on all returns.No hurdle return. HWM @ \$4.4M
Blackstone REIT	1.250	\$15,564	\$1,245,141	1.250 % of Assets	12.5% above 5% hurdle return
NBW Capital	0.750	\$69,852	\$9,313,580	0.750 % of Assets	Fees charged in advance
Alternative Equity	1.047	\$138,285	\$13,202,141		
Lazard International Strategic Equity	0.700	\$48,644	\$6,949,186	0.700 % of Assets	
Morgan Stanley Intl Advantage	1.010	\$42,259	\$4,184,044	1.010 % of Assets	
Morgan Stanley Emerging Mkts Leaders	1.150	\$38,768	\$3,371,155	1.150 % of Assets	
International Equity	0.894	\$129,671	\$14,504,385		
Davis Investment Ventures Fund II-B, LP	1.500	\$3,031	\$202,040	1.500 % of Assets	50% of profits above 9% hurdle return
Greenway Carbon Investments	3.000	\$81,709	\$2,723,649	3.000 % of Sales	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	0.000	N/A	\$3,972,654	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	N/A	\$1,322,022	0.000 % of Assets	
Moriah Real Estate Co	0.000	N/A	\$806,764	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
Real Estate	0.939	\$84,740	\$9,027,129		
Glendower Capital Secondary Opp. Fd IV	1.250	\$39,204	\$3,136,295	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$114,461	\$7,630,757	1.500 % of Assets	Estimated average mgmt fees shown. European waterfall/No hurdle return for all funds listed below. VC Global Partners V – 2011 Vintage: *Average Mgmt fee of 75bspts/ Carry 5% on funds / 20% Carry on directs VC Oppty V – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Oppty VI – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Secondaries IV – 2020 Vintage: mgmt fee 75 bspts (committed capital) 5% carry on funds / 20% carry on directs
Private Equity/Venture Capital	1.427	\$153,665	\$10,767,052		
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	\$57,404	\$8,697,605	0.660 % of Assets	
SeaCrest Diversified Income	1.000	\$28,901	\$2,890,142	1.000 % of Assets	
SeaCrest Global Income (inactive)	0.000	N/A	\$127,168	0.000 % of Assets	
Fixed Income	0.737	\$86,306	\$11,714,915		
CNB (Community Natl Bank)	N/A	N/A	\$212,748		
Frost Bank (R&D)	0.160	\$19,307	\$12,067,128	0.160 % of Assets	
Westwood Cash	N/A	N/A	\$185		
Cash Equivalents	0.157	\$19,307	\$12,280,061		
Total Fund	0.880	\$725,414	\$82,446,060		

Westwood Large Cap Value

\$3.5M and 4.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Westwood Large Cap Value	-3.09 (75)	0.64 (77)	12.03 (82)	10.48 (79)	6.99 (63)
Russell 1000 Value Index	-3.16 (79)	1.79 (66)	14.44 (70)	11.05 (75)	6.23 (81)
Median	-2.18	3.53	17.21	13.00	7.59

- ◆ IM U.S. Large Cap Value Equity (SA+CF)
- Russell 1000 Value Index
- Westwood Large Cap Value
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Westwood Large Cap Value	1.23	0.90	0.11	0.97	17.36	92.31	87.95
Russell 1000 Value Index	0.00	1.00	N/A	1.00	19.11	100.00	100.00

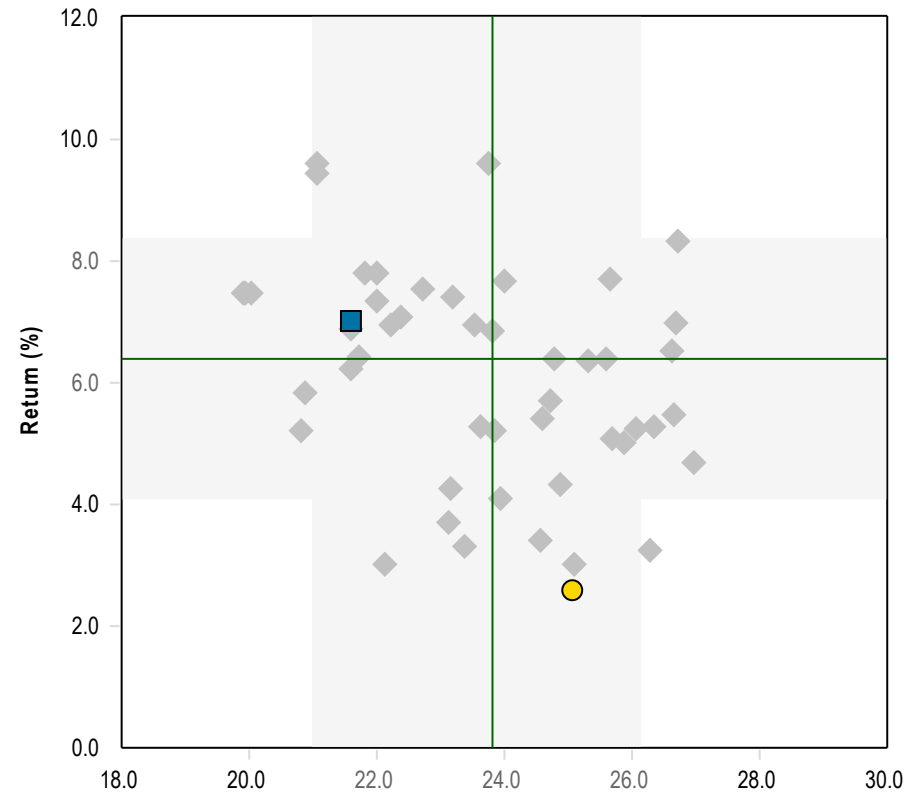
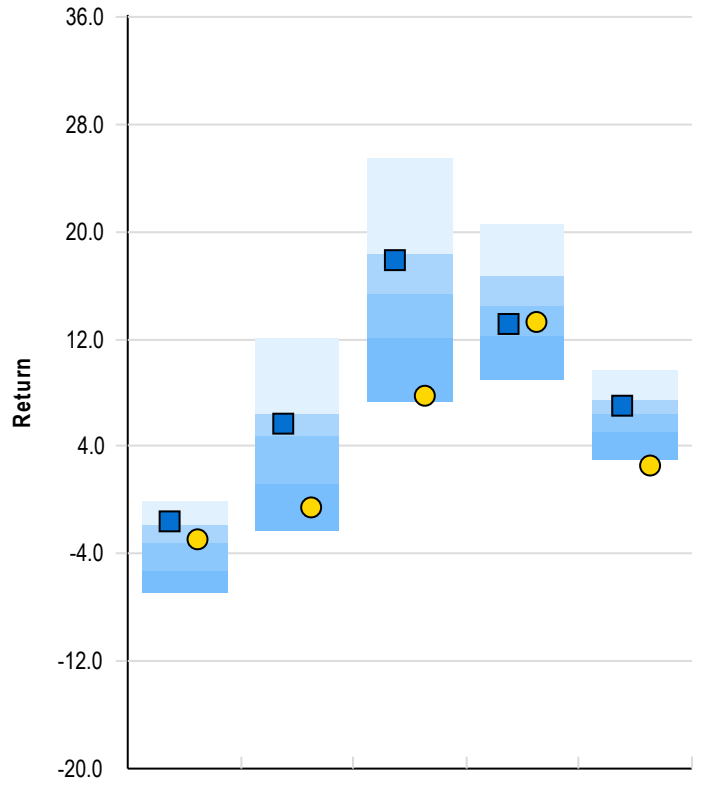


Westwood SMID Cap Value

\$3.4M and 4.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Westwood SMID Cap Value	-1.62 (22)	5.71 (35)	17.93 (29)	13.09 (61)	7.03 (36)
Russell 2000 Value Index	-2.96 (39)	-0.53 (89)	7.84 (91)	13.32 (58)	2.59 (98)
Median	-3.28	4.76	15.30	14.39	6.40

◆ IM U.S. SMID Cap Value Equity (SA+CF)
 ■ Westwood SMID Cap Value
● Russell 2000 Value Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Westwood SMID Cap Value	4.51	0.83	0.45	0.92	21.60	90.59	78.16
Russell 2000 Value Index	0.00	1.00	N/A	1.00	25.05	100.00	100.00

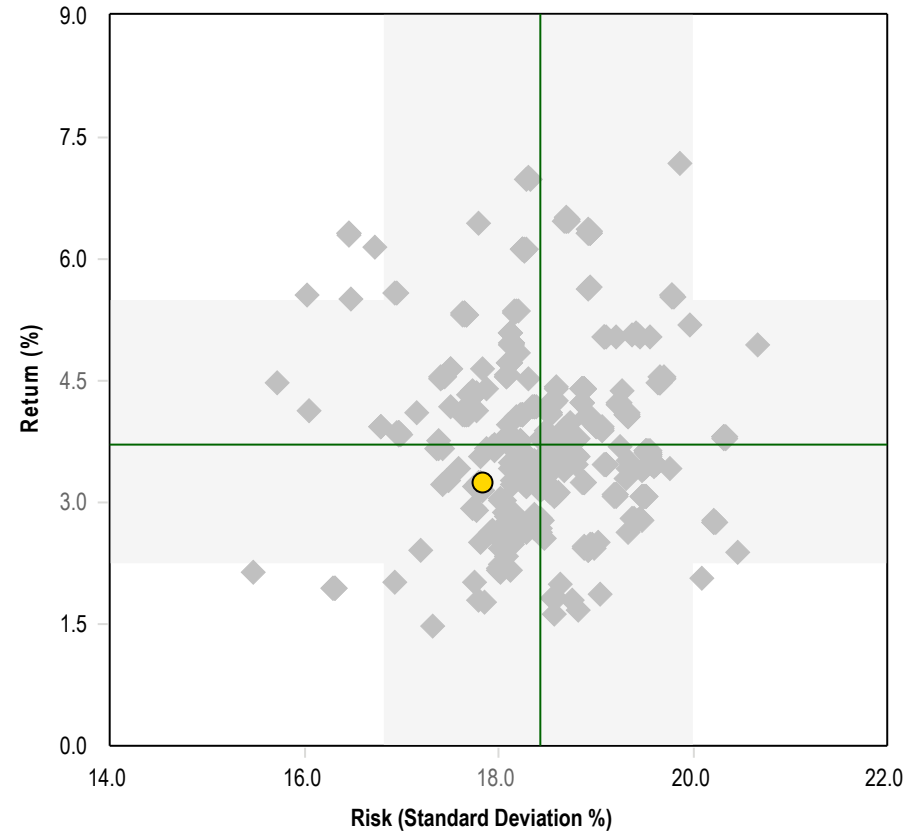
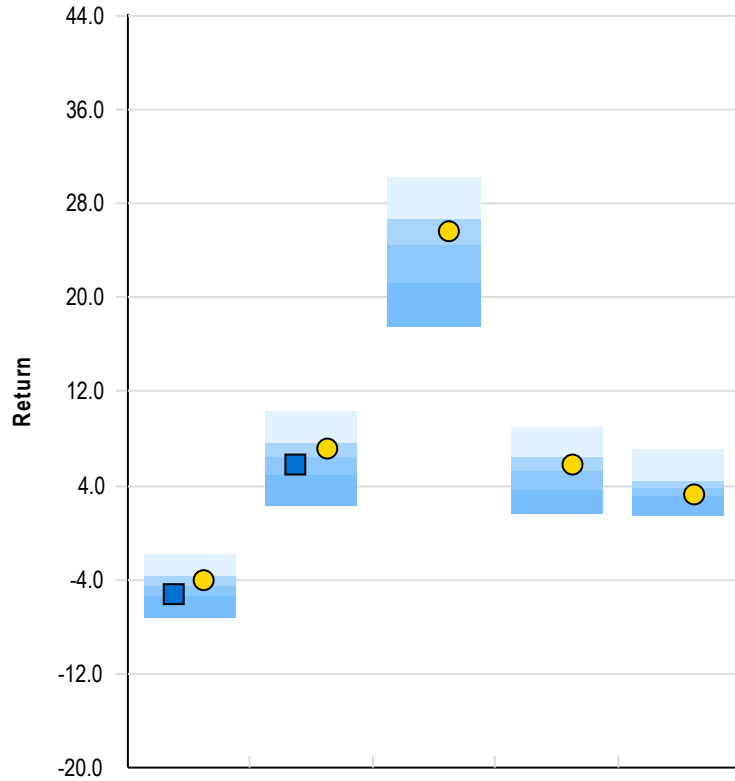


Lazard International Strategic Equity

\$6.9M and 8.4% of Plan Assets

Peer Group Analysis - Foreign Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Lazard Intl Strat Equity	-5.20 (72)	5.75 (61)	N/A	N/A	N/A
● MSCI EAFE (Net)	-4.11 (41)	7.08 (34)	25.65 (39)	5.75 (42)	3.24 (72)
Median	-4.53	6.49	24.49	5.30	3.72

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	17.84	100.00	100.00

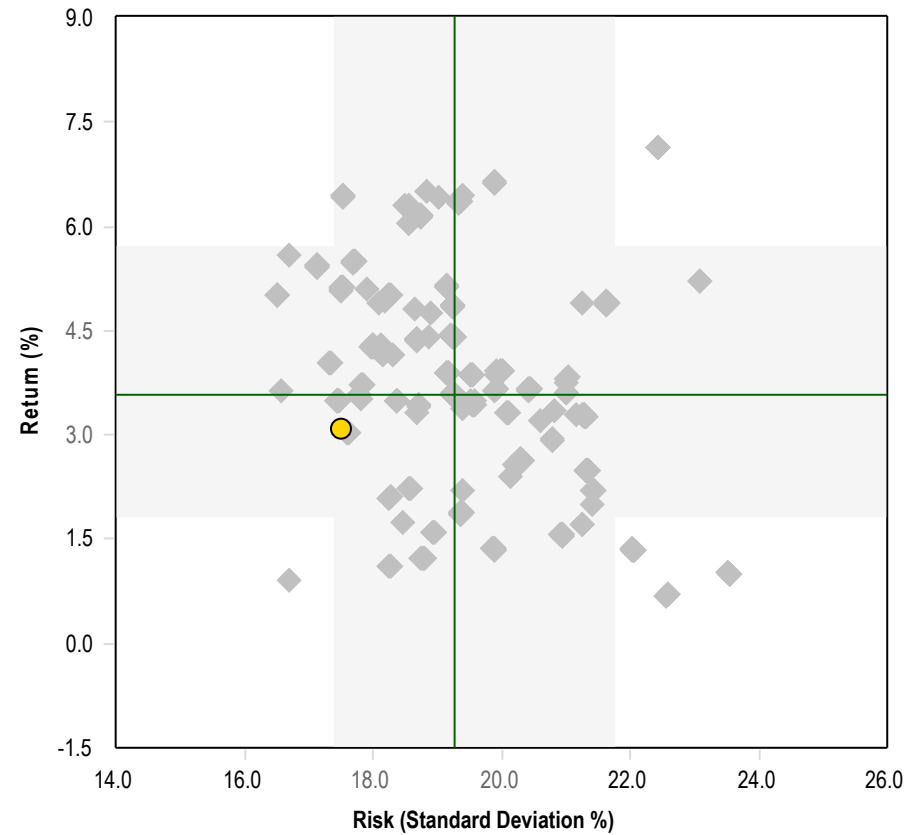
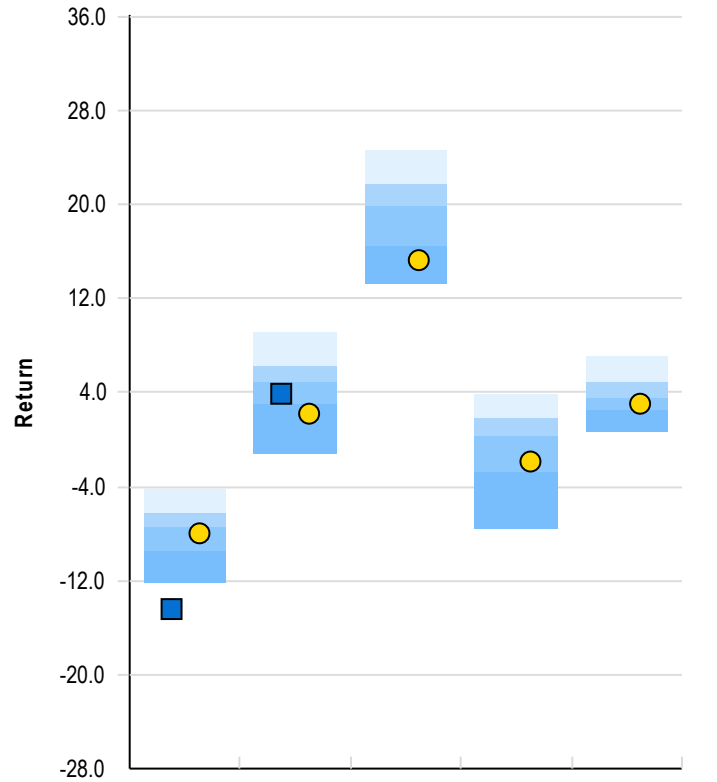


Morgan Stanley Intl Advantage

\$4.2M and 5.1% of Plan Assets

Peer Group Analysis - Foreign Large Growth

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Morgan Stanley Intl Adv	-14.43 (100)	3.95 (62)	N/A	N/A	N/A
● MSCI ACW ex US LCG (Net)	-7.94 (59)	2.14 (83)	15.36 (84)	-1.89 (69)	3.09 (7)
Median	-7.50	4.92	19.81	0.41	3.59

◆ Foreign Large Growth ■ Morgan Stanley Intl Adv
 ● MSCI ACW ex US LCG (Net) — Return/Risk Median

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	17.51	100.00	100.00



Mutual Fund Attributes

As of September 30, 2023

Morgan Stanley Inst Intl Advtg I

Fund Information

Fund Name :	Morgan Stanley Inst Intl Advtg I	Portfolio Assets :	\$2,478 Million
Fund Family :	Morgan Stanley	Portfolio Manager :	Agarwal,A/Heugh,K
Ticker :	MFAIX	PM Tenure :	12 Years 9 Months
Inception Date :	12/28/2010	Fund Assets :	\$3,042 Million
Portfolio Turnover :	19%		

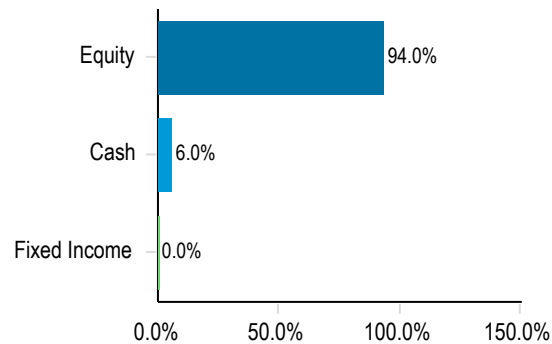
Fund Characteristics As of 09/30/2023

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

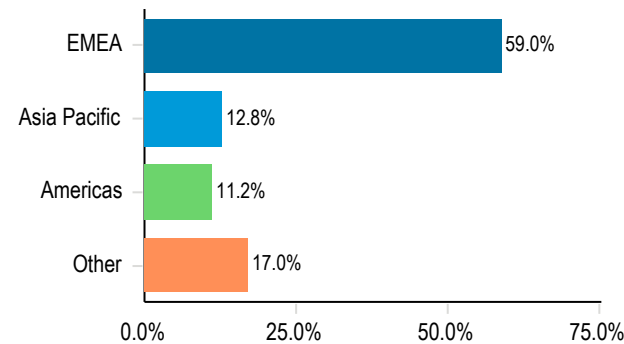
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 06/30/2023



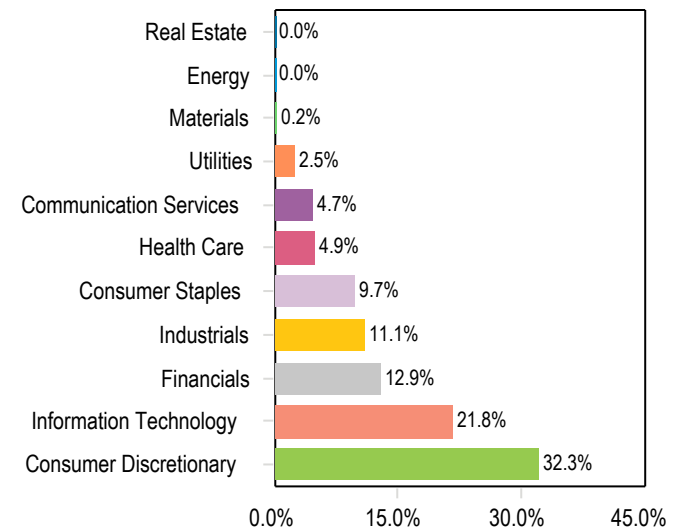
Regional Allocation As of 06/30/2023



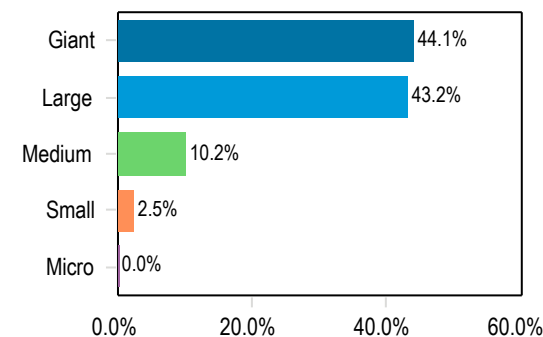
Top 5 Countries As of 06/30/2023

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

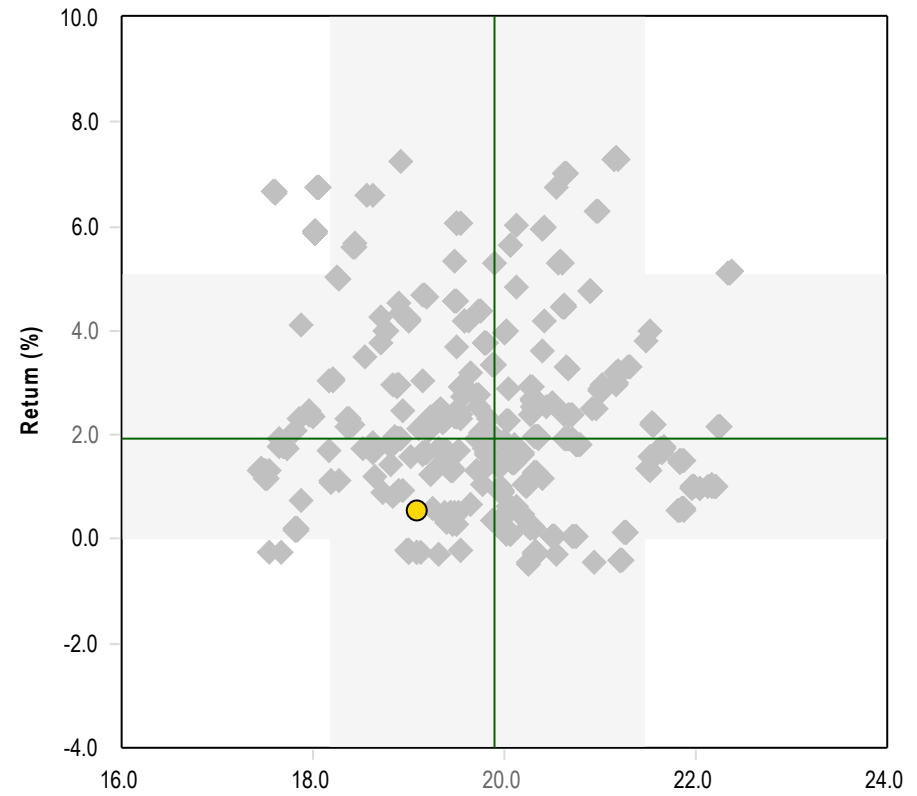
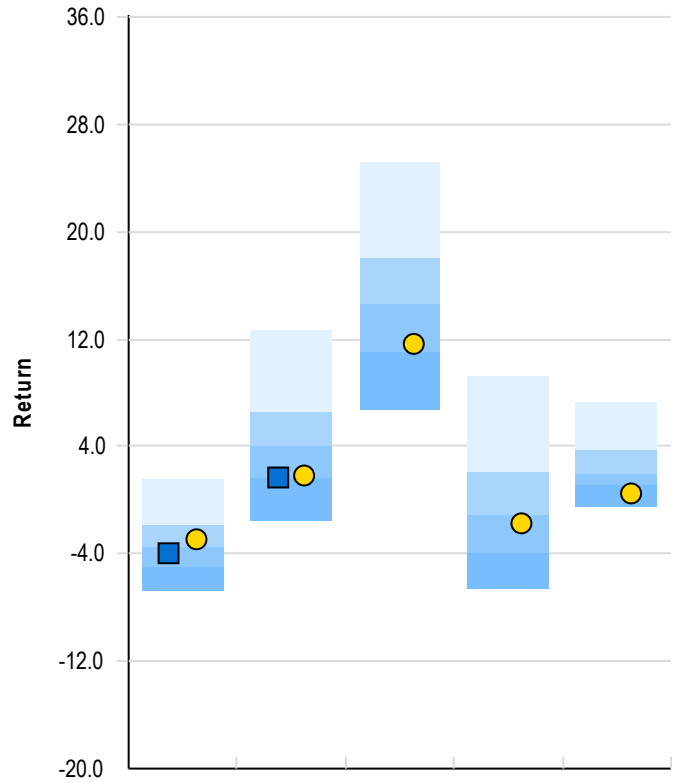
DSV AS	8.4 %
Hermes International SA	7.3 %
HDFC Bank Ltd	6.4 %
Moncler SpA	6.2 %
Morgan Stanley InstlQdty TrsSecs	5.8 %
ASML Holding NV	5.6 %
adidas AG	5.1 %
Keyence Corp	4.7 %
MercadoLibre Inc	4.2 %
Straumann Holding AG	3.9 %
Total	57.4 %

Morgan Stanley Emerging Mkts Leaders

\$3.4M and 4.1% of Plan Assets

Peer Group Analysis - Diversified Emerging Mkts

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
MS Emerging Mkts Leaders	-3.95 (57)	1.67 (76)	N/A	N/A	N/A
MSCI Emerging Markets (Net)	-2.93 (39)	1.82 (73)	11.70 (70)	-1.73 (56)	0.55 (82)
Median	-3.49	4.06	14.62	-1.18	1.94

◆ Diversified Emerging Mkts ■ MS Emerging Mkts Leaders
● MSCI Emerging Markets (Net) — Return/Risk Median

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	19.08	100.00	100.00



Mutual Fund Attributes

As of September 30, 2023

Morgan Stanley Inst EMkts Ldrs I

Fund Information

Fund Name :	Morgan Stanley Inst EMkts Ldrs I	Portfolio Assets :	\$253 Million
Fund Family :	Morgan Stanley	Portfolio Manager :	Gupta,V
Ticker :	MELIX	PM Tenure :	7 Years 10 Months
Inception Date :	06/30/2011	Fund Assets :	\$279 Million
Portfolio Turnover :	62%		

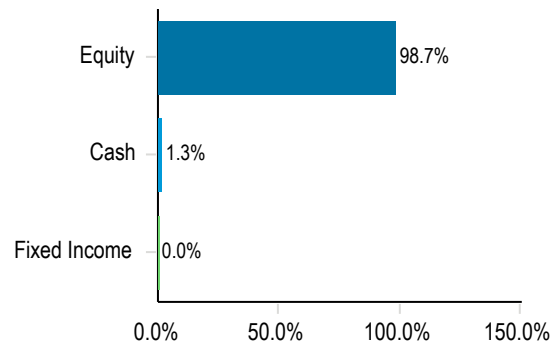
Fund Characteristics As of 09/30/2023

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

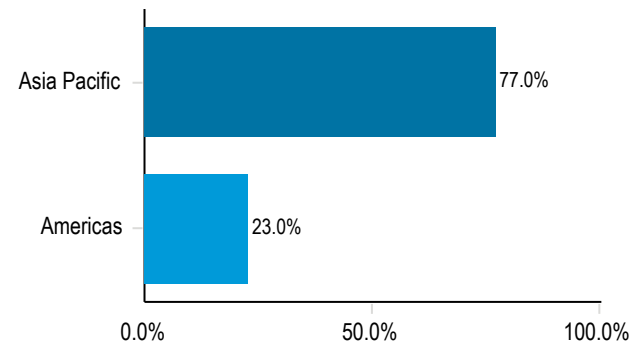
Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 06/30/2023



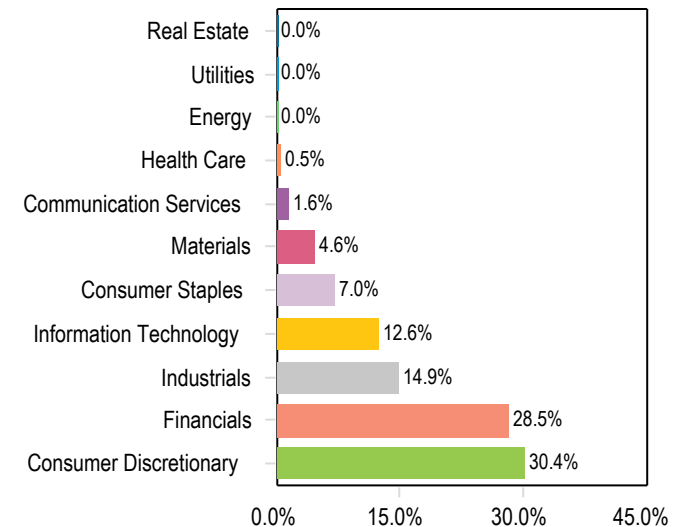
Regional Allocation As of 06/30/2023



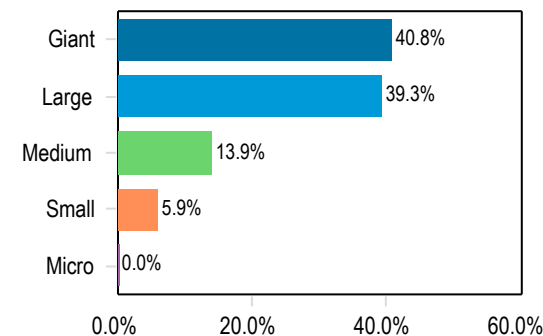
Top 5 Countries As of 06/30/2023

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

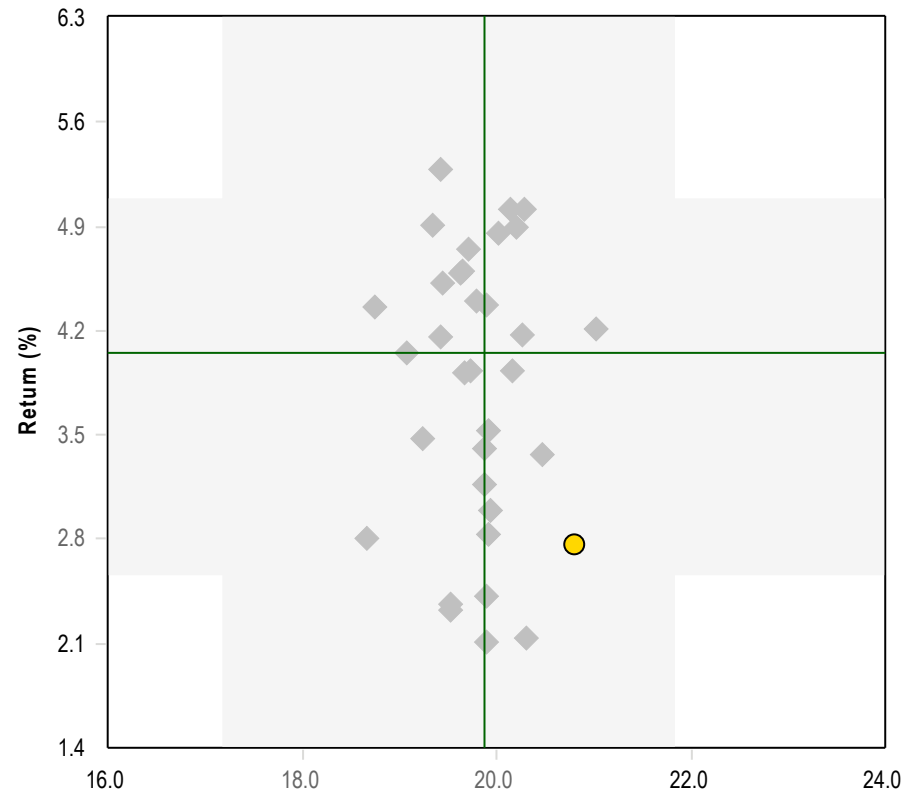
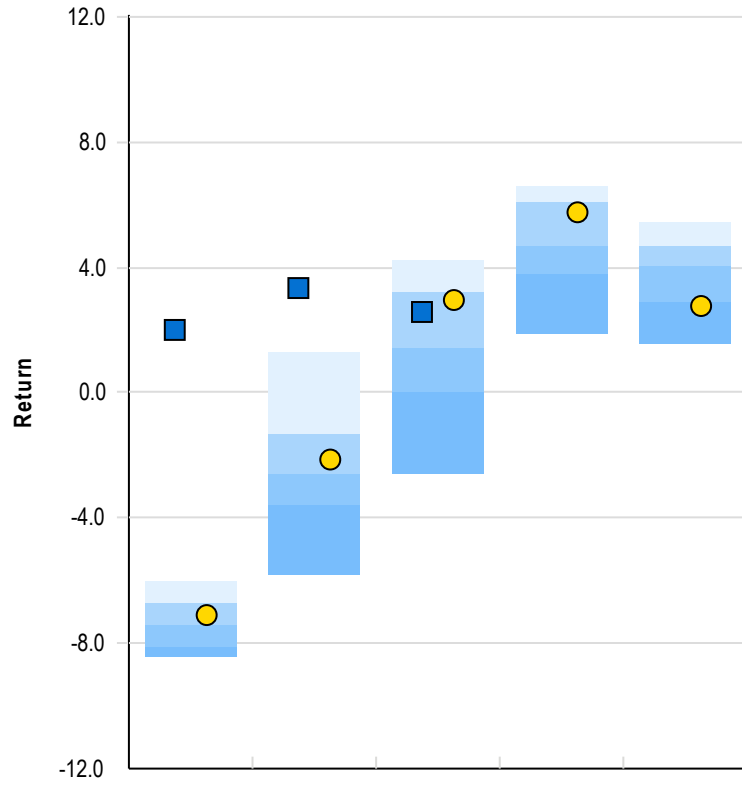
Nu Holdings Ltd Ordinary Shares	6.2 %
Bajaj Finance Ltd	6.0 %
Shenzhou International Group H	6.0 %
MercadoLibre Inc	5.8 %
AU Small Finance Bank Ltd	5.6 %
Globant SA	5.4 %
Li Ning Co Ltd	5.0 %
SK Hynix Inc	4.9 %
Voltronic Power Technology Corp	4.6 %
BYD Co Ltd Class H	4.6 %
Total	54.2 %

Blackstone REIT

\$1.2M and 1.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Blackstone REIT	2.01 (1)	3.34 (1)	2.57 (40)	N/A	N/A
FTSE NAREIT Equity	-7.13 (27)	-2.14 (43)	2.99 (29)	5.76 (36)	2.77 (79)
Median	-7.42	-2.56	1.40	4.70	4.04

MPT Stats, 5 Years

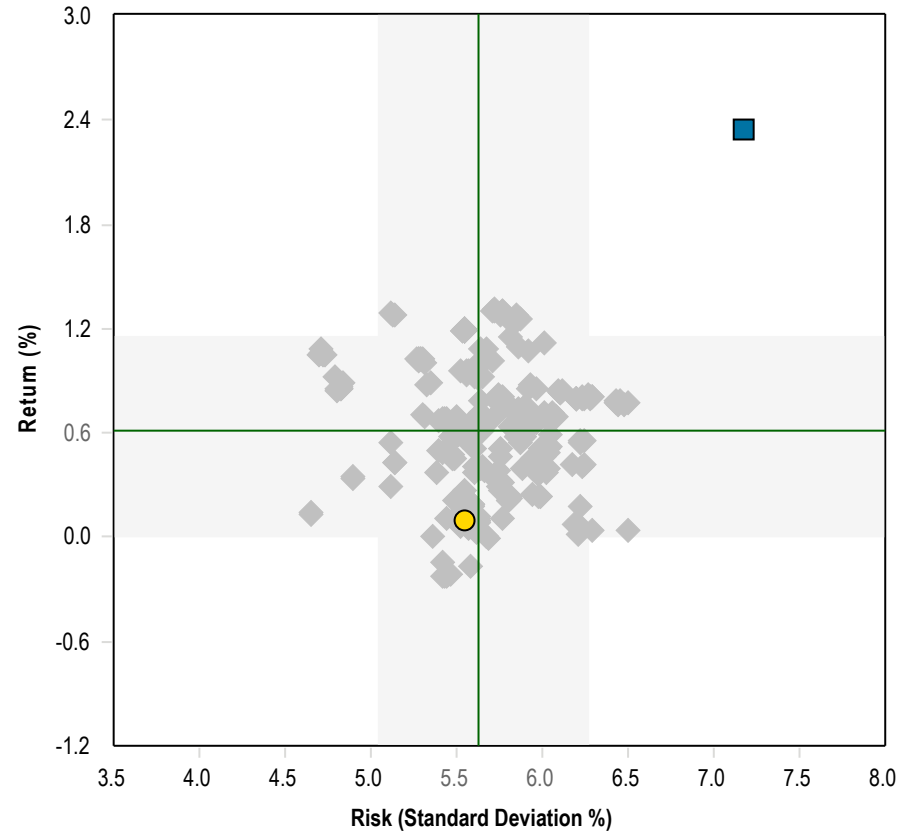
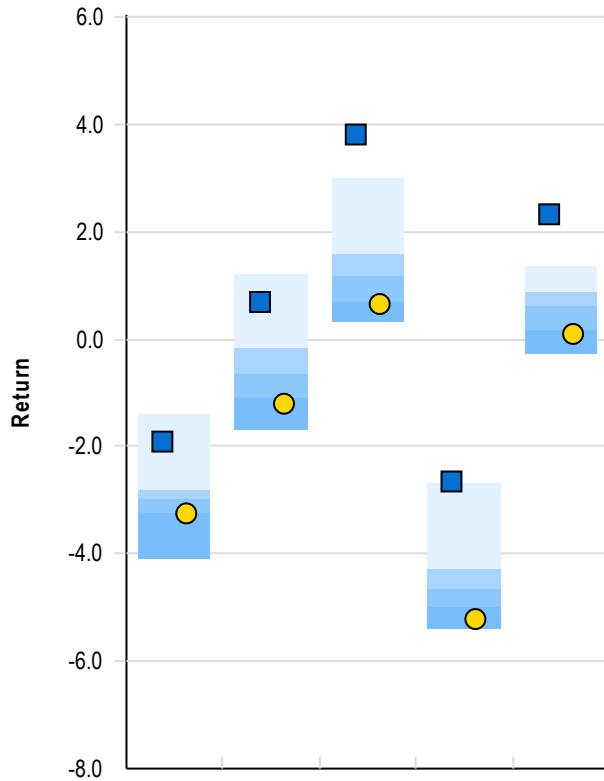
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Blackstone REIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE NAREIT Equity	0.00	1.00	N/A	1.00	20.80	100.00	100.00

Loomis Sayles: Multisector Full Disc

\$8.7M and 10.5% of Plan Assets

Peer Group Analysis - Intermediate Core Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5
■ Loomis Sayles: Multisector Full Disc	-1.90 (8)	0.69 (9)	3.80 (1)	-2.65 (4)	2.34
● Blmbg. U.S. Aggregate Index	-3.23 (74)	-1.21 (82)	0.64 (80)	-5.21 (86)	0.11
Median	-3.00	-0.65	1.19	-4.66	0.61

◆ Intermediate Core Bond
 ■ Loomis Sayles: Multisector Full Disc
 ● Blmbg. U.S. Aggregate Index
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Loomis Sayles: Multisector Full Disc	2.34	1.03	0.53	0.63	7.18	125.33	93.79
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	5.55	100.00	100.00

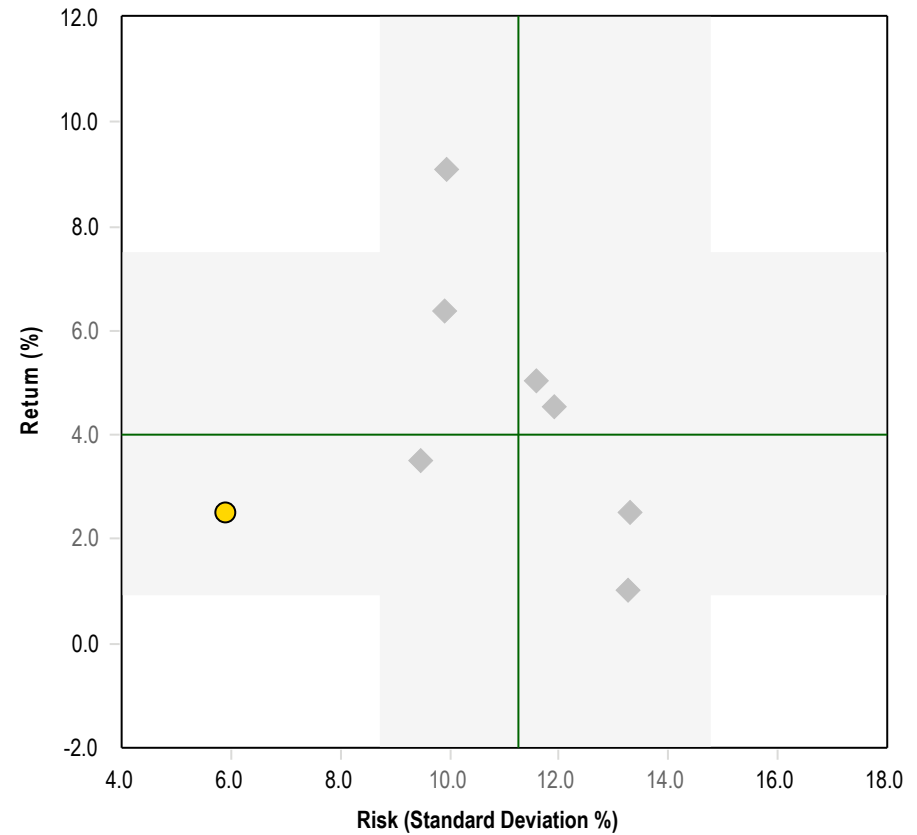
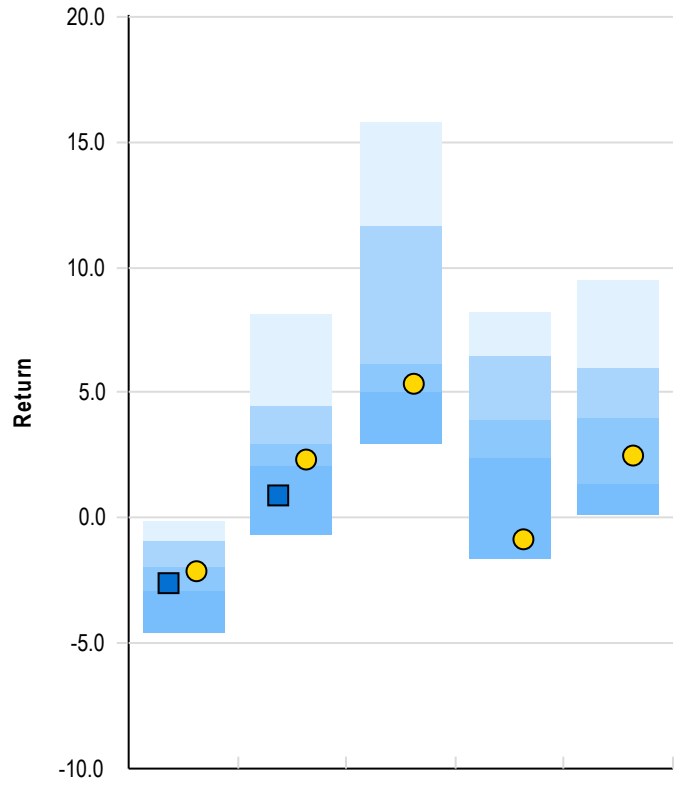


SeaCrest Diversified Income

\$2.9M and 3.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
SeaCrest Diversified Income	-2.57 (69)	0.92 (91)	N/A	N/A	N/A
80% BB Interm/20% S&P 500	-2.15 (62)	2.31 (64)	5.34 (63)	-0.85 (94)	2.51 (67)
Median	-1.99	3.00	6.16	3.91	4.02

◆ IM U.S. Tactical Asset Allocation (TAA) (SA+CF) ■ SeaCrest Diversified Income
● 80% BB Interm/20% S&P 500 — Return/Risk Median

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	5.89	100.00	100.00

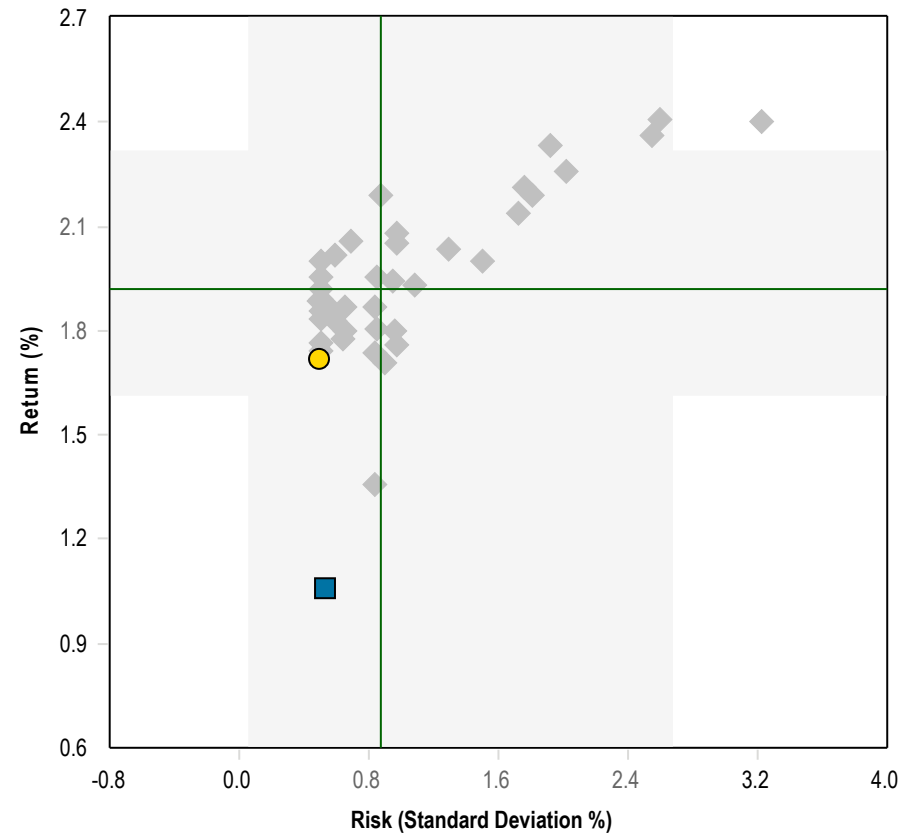
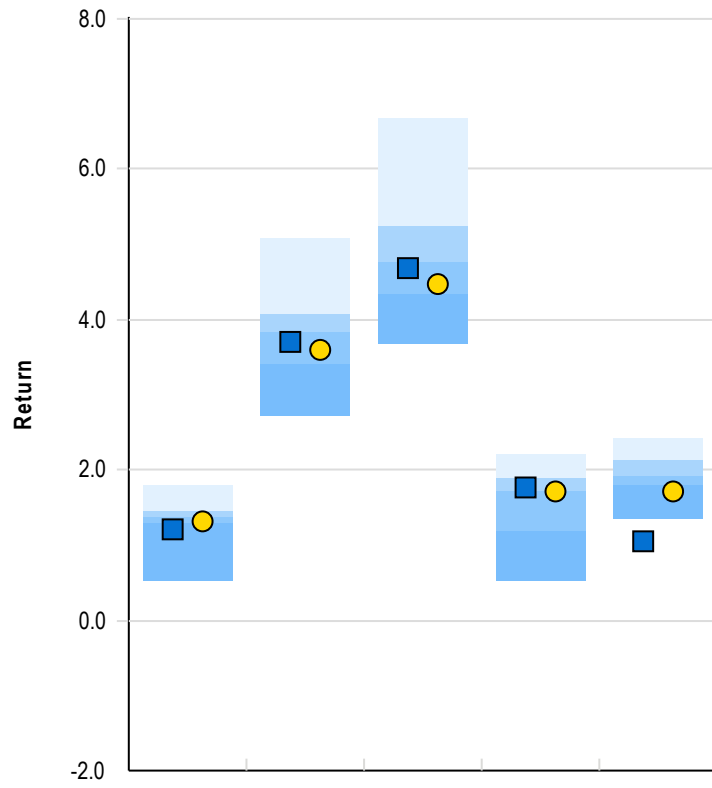


Frost Bank (R&D)

\$12.1M and 14.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Frost Bank (R&D)	1.21 (87)	3.69 (65)	4.67 (60)	1.77 (42)	1.06 (100)
90 Day U.S. Treasury Bill	1.31 (72)	3.60 (66)	4.47 (69)	1.70 (51)	1.72 (89)
Median	1.38	3.83	4.77	1.70	1.92

◆ IM U.S. Cash Fixed Income (SA+CF)
 ■ Frost Bank (R&D)
 ● 90 Day U.S. Treasury Bill
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Frost Bank (R&D)	-0.38	0.85	-1.91	0.62	0.53	61.91	-34.17
90 Day U.S. Treasury Bill	0.00	1.00	N/A	1.00	0.50	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 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. Beginning December 31, 2022 SEAS is independently collecting and calculating returns.
- SEAS 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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