



# MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

**QUARTERLY PERFORMANCE REPORT**  
*As of December 31, 2023*



Kurt Lofters  
kurt@seadvisory.com  
(404) 423-0414

Ademir Zeco  
ademir@seadvisory.com  
(404) 237-3156

Jeff Swanson  
jeff@seadvisory.com  
(904) 233-7600



Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	11.7	26.3	10.0	15.7
Russell 2000 Index	14.0	16.9	2.2	10.0
MSCI EAFE (Net)	10.4	18.2	4.0	8.2
NCREIF Property Index	-3.0	-7.9	4.6	4.3
Credit Suisse Hedge Fund Index	2.0	5.8	5.0	6.1
Blmbg. U.S. Aggregate Index	6.8	5.5	-3.3	1.1
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9
CPI (NSA)	-0.3	3.4	5.6	4.1

- Equity markets assumed a “risk-on” posture in the fourth quarter over improving economic data and optimism that the Federal Reserve (Fed) was done raising interest rates, allowing the economy to avoid a recession. The S&P 500 Index rose 11.7%, and the Russell 2000 Index gained 14%, as small-cap stocks rebounded convincingly, while international equity markets, reflected in the MSCI EAFE Net Index, rose 10.4%.
- The growth style worked well in large-cap equity while value outperformed in both the mid and small-cap indexes. Over the year, enthusiasm over equities was fueled by excitement over the prospects of Artificial Intelligence (AI) and its potential to increase productivity and profitability across the economy, which fueled the performance in the Tech sector.
- Earnings estimates for 2023 fell through mid-July before recovering into the end of the third quarter, only to drift lower at the close of the year. Estimates appeared to foreshadow a slower economy, facilitating further declines in earnings growth.
- In fixed income markets, the Bloomberg Aggregate Index generated a total return of 6.82% for the quarter, its highest return since 2Q89 as Investment Grade (IG) Credit generated the Aggregate Index’s strongest 4Q23 and 2023 returns (8.5% for the quarter and year, respectively), High yield (HY) corporate bonds outperformed IG corporates for 2023 (13.4% vs 8.5%) and mortgage-backed securities (MBS) had their strongest return in more than three decades assisted by constraints on supply due to the impact of interest rates on refinancing activity.
- Relative to the beginning of the year, the 10-year U.S. Treasury yield finished the year flat at 3.88%, although the 10-year yield touched a YTD and sixteen-year high of 4.99% at one point in the year.
- The Fed met in October and December, leaving the Fed funds rate unchanged at 5.25% to 5.5% range, acknowledging that inflation had declined. The positive reaction of markets appeared to reflect investors’ belief that rates have peaked and the Fed will achieve its desired “soft landing” for the economy, avoiding a recession.
- Inflation fell to around 3.2% but remained above the Fed’s target of 2%; U.S. employment and consumer sentiment remained healthy; Real gross domestic product (RGDP) grew at an annual rate of 4.9% as reported from the previous quarter, driven by the resilience in consumer spending supported by a strong labor market and savings accumulated during the COVID-19 pandemic; Growth in 4Q23 RGDP is expected to be between 1.5% to 2.5%.

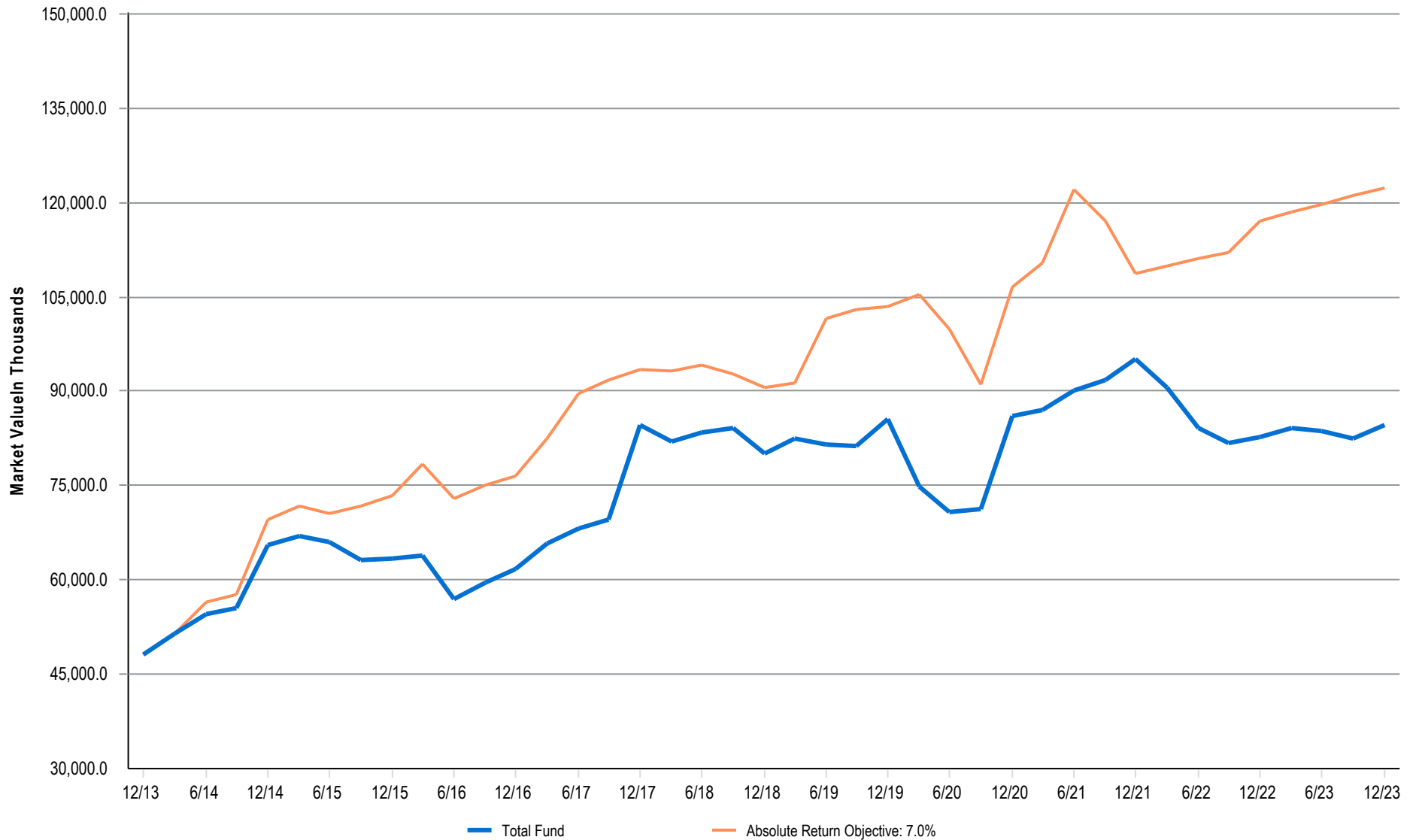
### Portfolio Positioning

- Sentiment has improved, stay invested to policy targets.
- Review allocations in small-cap and international equity.
- Risks in real estate have not yet abated. Opportunities are emerging within credit.

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

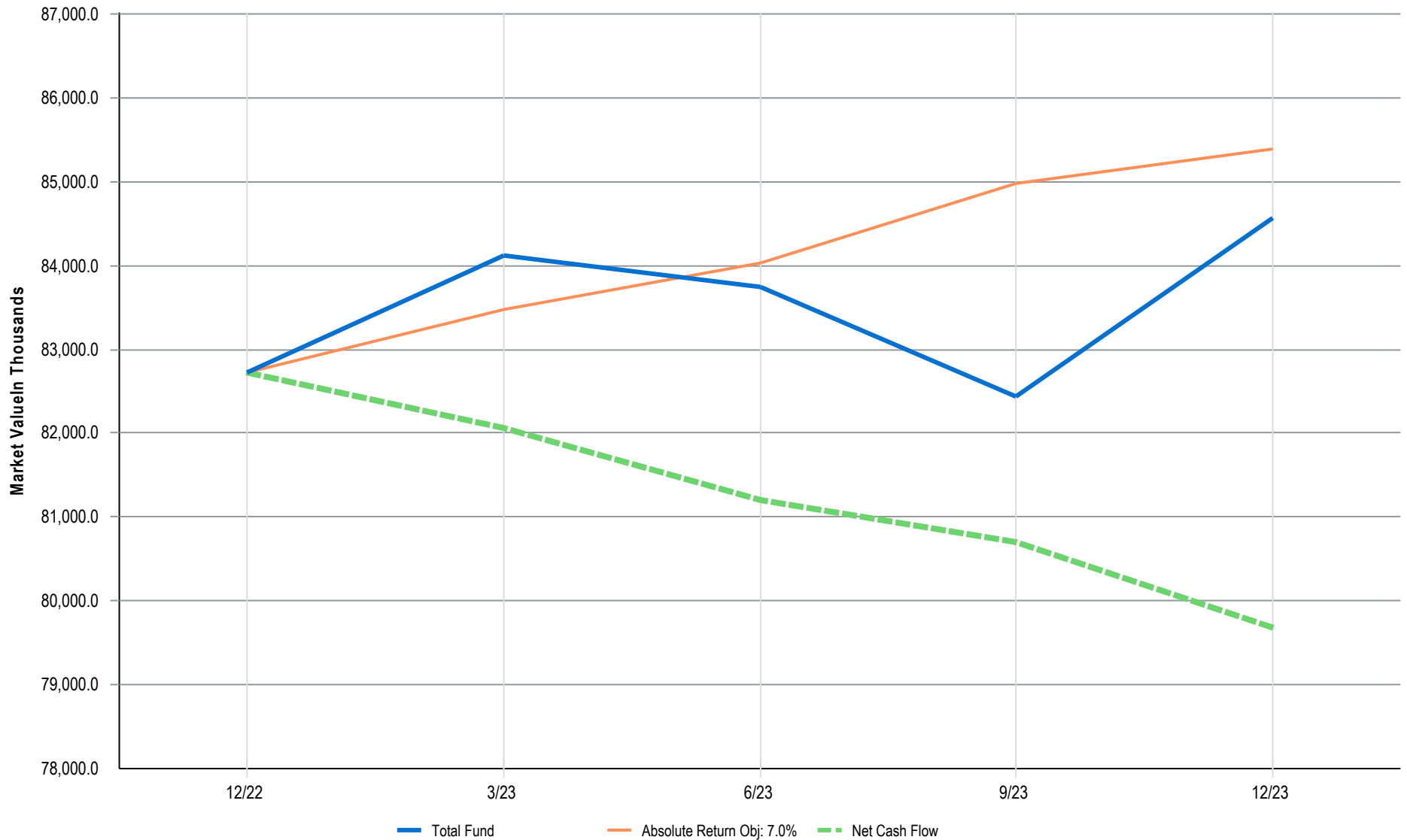
Periods Ending	Beginning Market Value	Ending Market Value	%Return
10 Years	\$48,226,780	\$84,573,476	3.2

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%: 20.00%, 90 Day U.S. Treasury Bill: 10.00%.



Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

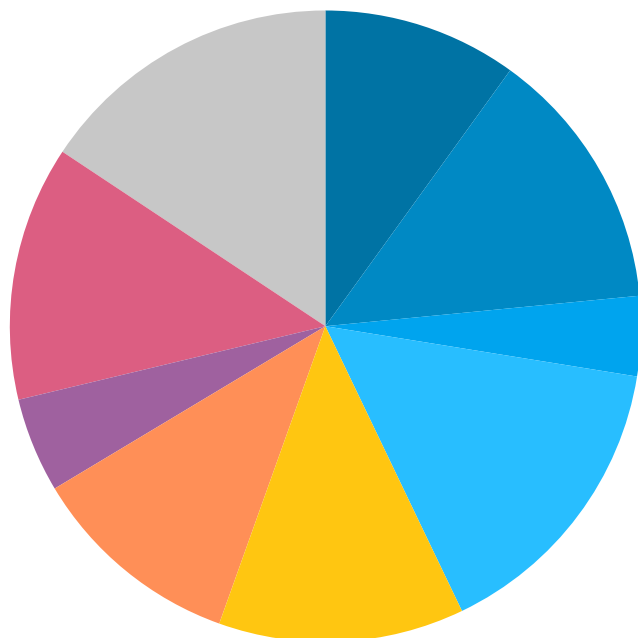
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Dec-2023	\$82,726,390	-\$3,052,121	\$4,899,207	\$84,573,476	6.3

The proposed Target Index composition is: .

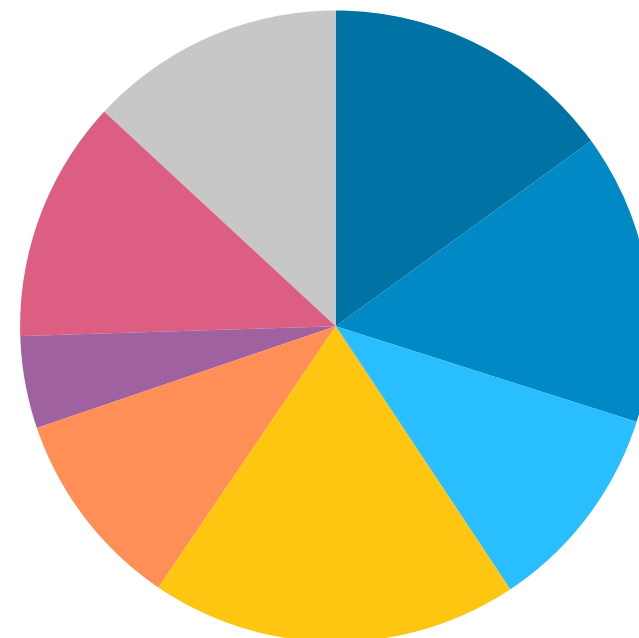


September 30, 2023 : \$82,446,060

December 31, 2023 : \$84,573,476

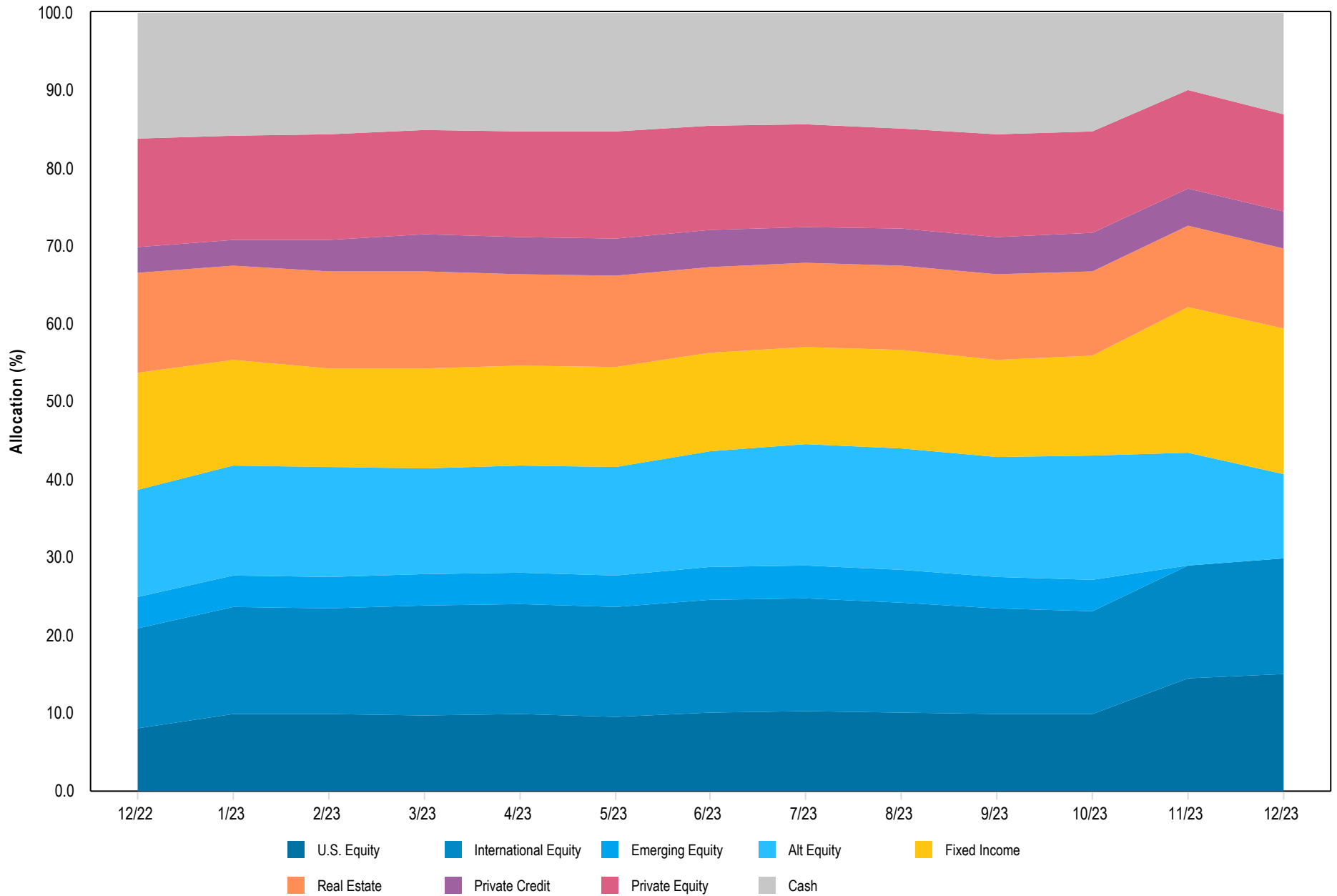


Segments	Market Value	Allocation (%)
U.S. Equity	8,205,344	10.0
International Equity	11,133,230	13.5
Emerging Equity	3,371,155	4.1
Alt Equity	12,645,621	15.3
Fixed Income	10,368,075	12.6
Real Estate	9,027,129	10.9
Private Credit	4,000,000	4.9
Private Equity	10,767,052	13.1
Cash	12,928,453	15.7



Segments	Market Value	Allocation (%)
U.S. Equity	12,693,488	15.0
International Equity	12,589,330	14.9
Emerging Equity	-	0.0
Alt Equity	9,122,089	10.8
Fixed Income	15,911,076	18.8
Real Estate	8,697,191	10.3
Private Credit	4,000,000	4.7
Private Equity	10,474,663	12.4
Cash	11,085,639	13.1

Total Fund



## Financial Reconciliation

1 Quarter Ending December 31, 2023

	Market Value - 10/01/2023	Contributions	Distributions	Gain/Loss	Market Value - 12/31/2023
Westwood Large Cap Value	3,513,287	-	-3,592,020	78,733	-
Westwood SMID Cap Value	3,437,090	-	-3,549,236	112,146	-
Vanguard 500 Index Fund Adm	-	8,000,000	-	469,990	8,469,990
Waycross Core Equity	-	4,000,000	-	223,498	4,223,498
<b>US Equity</b>	<b>6,950,376</b>	<b>12,000,000</b>	<b>-7,141,255</b>	<b>884,367</b>	<b>12,693,488</b>
Lazard International Strategic Equity	6,949,186	-	-7,249,564	300,378	-
Morgan Stanley Intl Advantage	4,184,044	-	-4,347,169	163,125	-
Morgan Stanley Emerging Mkts Leaders	3,371,155	-	-3,459,405	88,250	-
American Intl Growth & Income Fund	-	12,000,000	-	589,330	12,589,330
<b>International Equity</b>	<b>14,504,385</b>	<b>12,000,000</b>	<b>-15,056,138</b>	<b>1,141,082</b>	<b>12,589,330</b>
Alkeon Growth Offshore LP	2,643,420	-	-	304,360	2,947,780
Blackstone REIT	1,245,141	-	-834,757	-20,319	390,065
NBW Capital	9,313,580	-	-1,000,000	467,732	8,781,312
<b>Alternative Equity</b>	<b>13,202,141</b>	<b>-</b>	<b>-1,834,757</b>	<b>751,773</b>	<b>12,119,157</b>
Davis Investment Ventures Fund II-B, LP	202,040	-	-56,141	-20,955	124,944
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	3,972,654	9,575	-73,016	121,255	4,030,468
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	806,764	-	-	-310,656	496,108
<b>Real Estate</b>	<b>9,027,129</b>	<b>9,575</b>	<b>-129,157</b>	<b>-210,356</b>	<b>8,697,191</b>
Glendower Capital Secondary Opp. Fd IV	3,136,295	-	-127,834	-43,586	2,964,875
StepStone VC	7,630,757	20,000	-	-140,969	7,509,788
<b>Private Equity/Venture Capital</b>	<b>10,767,052</b>	<b>20,000</b>	<b>-127,834</b>	<b>-184,555</b>	<b>10,474,663</b>
Bloomfield V	4,000,000	-	-	-	4,000,000
<b>Private Credit</b>	<b>4,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>
Loomis Sayles: Multisector Full Disc	8,697,605	-	-8,839,820	142,216	-
SeaCrest Diversified Income	2,890,142	-	-60,829	45,850	2,875,164
SeaCrest Global Income (inactive)	127,168	-	-5,700	56,655	178,123
Dodge & Cox Income	-	4,000,000	-	194,089	4,194,089
PIMCO Income Fund Instl	-	4,000,000	-	158,847	4,158,847
Serenitas Credit Gamma Fund	-	2,500,000	-8,806	31,531	2,522,724
Radcliffe Ultra Short Duration	-	5,000,000	-	56,843	5,056,843
<b>Fixed Income</b>	<b>11,714,915</b>	<b>15,500,000</b>	<b>-8,915,155</b>	<b>686,031</b>	<b>18,985,790</b>
CNB (Community Natl Bank)	212,748	120,683	-174,808	-	158,622
Frost Bank (R&D)	12,067,128	35,435,743	-42,735,115	87,474	4,855,231
Westwood Cash	185	7,141,255	-7,147,628	6,192	4
<b>Cash Equivalents</b>	<b>12,280,061</b>	<b>42,697,680</b>	<b>-50,057,551</b>	<b>93,666</b>	<b>5,013,857</b>
<b>Total Fund</b>	<b>82,446,060</b>	<b>82,227,255</b>	<b>-83,261,847</b>	<b>3,162,008</b>	<b>84,573,476</b>

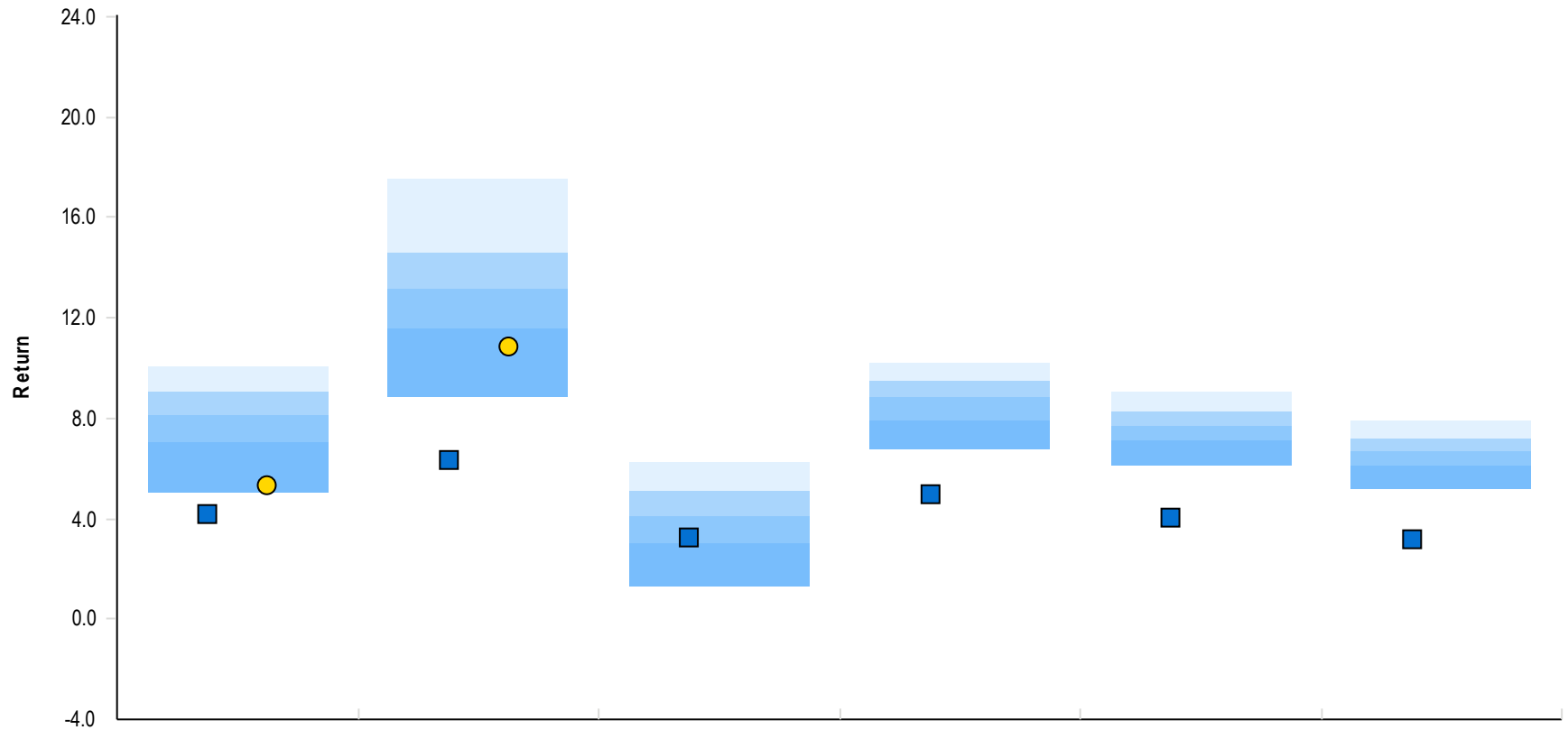
## Financial Reconciliation

January 1, 2023 To December 31, 2023

	Market Value - 01/01/2023	Contributions	Distributions	Gain/Loss	Market Value - 12/31/2023
Westwood Large Cap Value	3,490,996	-	-3,592,020	101,023	-
Westwood SMID Cap Value	3,251,525	-	-3,549,236	297,711	-
Vanguard 500 Index Fund Adm	-	8,000,000	-	469,990	8,469,990
Waycross Core Equity	-	4,000,000	-	223,498	4,223,498
<b>US Equity</b>	<b>6,742,521</b>	<b>12,000,000</b>	<b>-7,141,255</b>	<b>1,092,222</b>	<b>12,693,488</b>
Lazard International Strategic Equity	6,571,183	-	-7,249,564	678,381	-
Morgan Stanley Intl Advantage	4,025,156	-	-4,347,169	322,013	-
Morgan Stanley Emerging Mkts Leaders	3,315,683	-	-3,459,405	143,722	-
American Intl Growth & Income Fund	-	12,000,000	-	589,330	12,589,330
<b>International Equity</b>	<b>13,912,022</b>	<b>12,000,000</b>	<b>-15,056,138</b>	<b>1,733,445</b>	<b>12,589,330</b>
Alkeon Growth Offshore LP	2,289,484	-	-	658,296	2,947,780
Blackstone REIT	1,246,419	-	-876,812	20,458	390,065
NBW Capital	7,803,452	-	-1,031,961	2,009,821	8,781,312
<b>Alternative Equity</b>	<b>11,339,355</b>	<b>-</b>	<b>-1,908,773</b>	<b>2,688,575</b>	<b>12,119,157</b>
Davis Investment Ventures Fund II-B, LP	283,895	-	-86,872	-72,079	124,944
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,274,552	19,150	-421,144	-842,090	4,030,468
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	825,816	-	-	-329,708	496,108
Silverado Interests	90,844	-	-13,236	-77,608	-
<b>Real Estate</b>	<b>10,520,778</b>	<b>19,150</b>	<b>-521,252</b>	<b>-1,321,485</b>	<b>8,697,191</b>
Glendower Capital Secondary Opp. Fd IV	3,326,199	-	-406,322	44,998	2,964,875
StepStone VC	8,139,487	139,000	-445,793	-322,906	7,509,788
<b>Private Equity/Venture Capital</b>	<b>11,465,686</b>	<b>139,000</b>	<b>-852,115</b>	<b>-277,908</b>	<b>10,474,663</b>
Bloomfield V	2,796,084	1,217,778	-298,174	284,312	4,000,000
<b>Private Credit</b>	<b>2,796,084</b>	<b>1,217,778</b>	<b>-298,174</b>	<b>284,312</b>	<b>4,000,000</b>
Loomis Sayles: Multisector Full Disc	8,637,725	-	-8,839,820	202,095	-
SeaCrest Diversified Income	2,968,248	-	-168,627	75,542	2,875,164
SeaCrest Global Income (inactive)	139,174	-	-17,753	56,702	178,123
Dodge & Cox Income	-	4,000,000	-	194,089	4,194,089
PIMCO Income Fund Instl	-	4,000,000	-	158,847	4,158,847
Serenitas Credit Gamma Fund	-	2,500,000	-8,806	31,531	2,522,724
Radcliffe Ultra Short Duration	-	5,000,000	-	56,843	5,056,843
<b>Fixed Income</b>	<b>12,549,112</b>	<b>15,500,000</b>	<b>-9,799,703</b>	<b>736,381</b>	<b>18,985,790</b>
CNB (Community Natl Bank)	215,062	530,683	-561,218	-25,905	158,622
Frost Bank (R&D)	13,185,768	42,334,077	-50,647,985	-16,629	4,855,231
Westwood Cash	1	7,141,433	-7,147,628	6,198	4
<b>Cash Equivalents</b>	<b>13,400,832</b>	<b>50,006,192</b>	<b>-58,356,831</b>	<b>-36,336</b>	<b>5,013,857</b>
<b>Total Fund</b>	<b>82,726,390</b>	<b>90,882,120</b>	<b>-93,934,241</b>	<b>4,899,207</b>	<b>84,573,476</b>

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



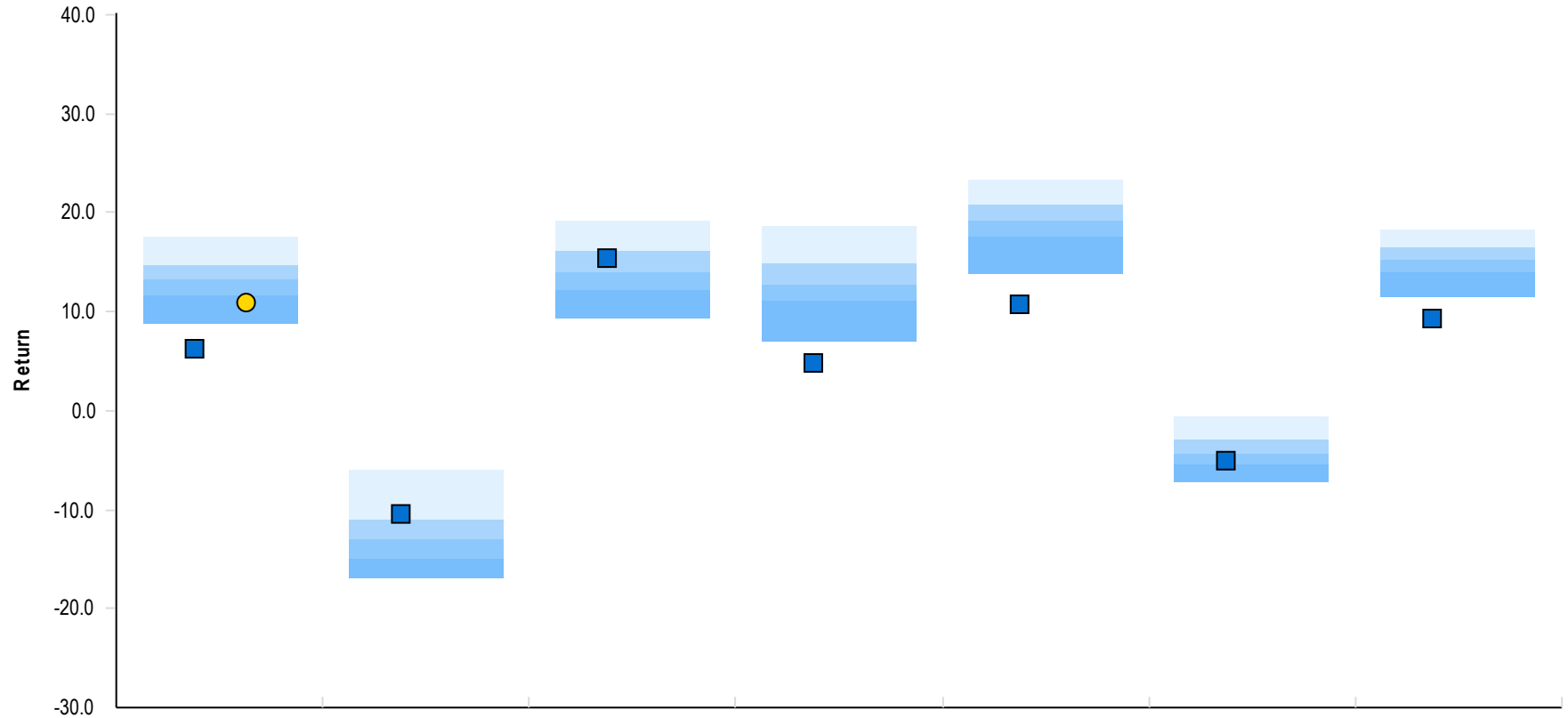
	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	4.18 (99)	6.34 (99)	3.23 (70)	5.00 (98)	4.08 (99)	3.18 (99)
● Target Index <sup>1</sup>	5.31 (95)	10.86 (84)	N/A	N/A	N/A	N/A
5th Percentile	10.10	17.53	6.29	10.20	9.04	7.91
1st Quartile	9.09	14.63	5.11	9.47	8.26	7.23
Median	8.15	13.19	4.10	8.82	7.69	6.70
3rd Quartile	7.02	11.60	3.02	7.95	7.14	6.15
95th Percentile	5.08	8.83	1.35	6.79	6.12	5.22
Population	249	227	211	202	191	169

The proposed Target Index composition is: <sup>1</sup>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%: 20.00%, 90 Day U.S. Treasury Bill: 10.00%.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

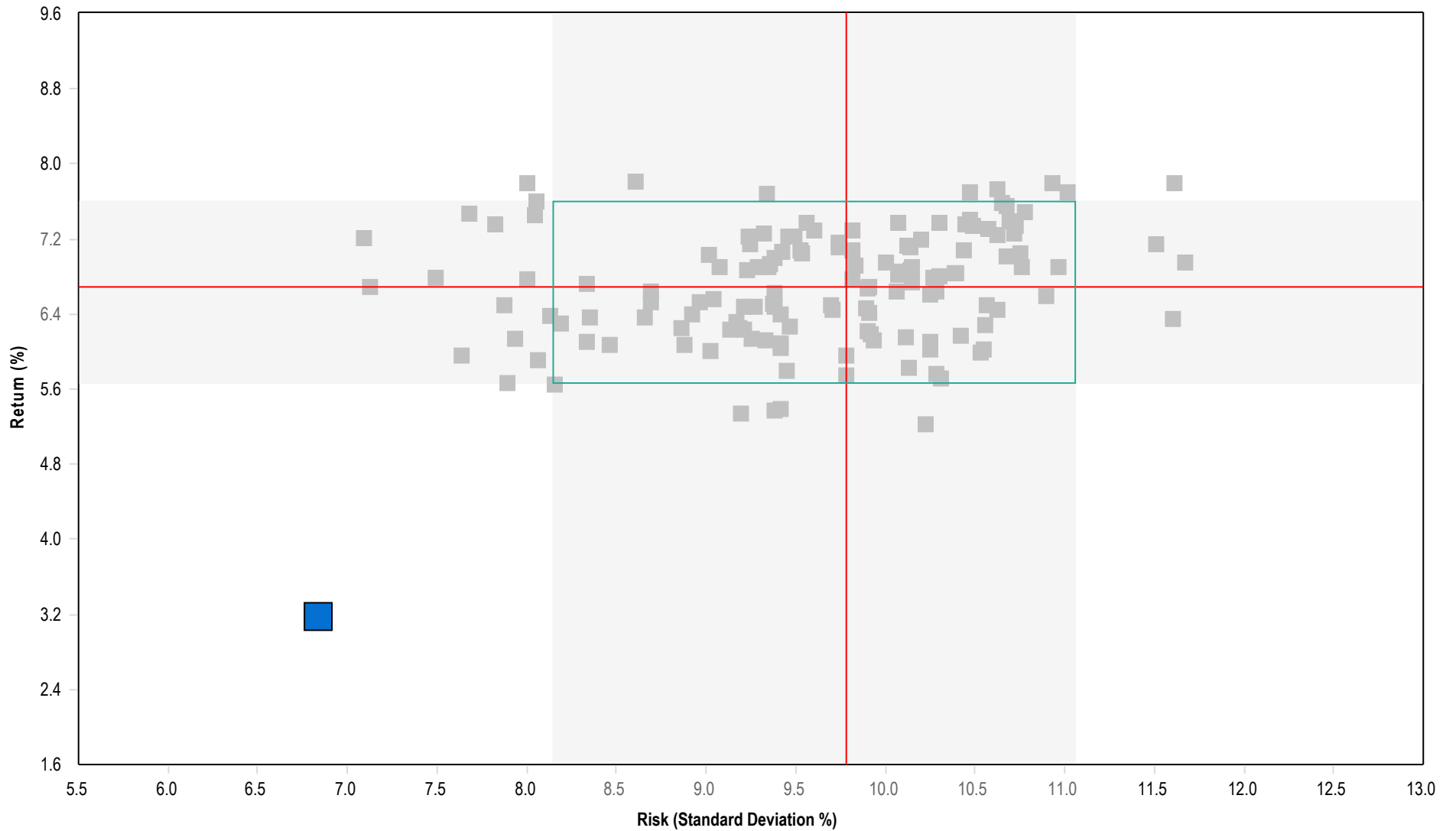


	FYTD 2023	FY 12/31/2022	FY 12/31/2021	FY 12/31/2020	FY 12/31/2019	FY 12/31/2018	FY 12/31/2017
■ Total Fund	6.34 (99)	-10.36 (20)	15.41 (31)	4.80 (98)	10.72 (98)	-5.13 (72)	9.23 (98)
● Target Index <sup>1</sup>	10.86 (84)	N/A	N/A	N/A	N/A	N/A	N/A
5th Percentile	17.53	-5.92	19.23	18.66	23.35	-0.58	18.36
1st Quartile	14.63	-10.96	16.04	14.87	20.83	-2.91	16.49
Median	13.19	-13.03	13.99	12.76	19.25	-4.35	15.15
3rd Quartile	11.60	-14.86	12.26	11.17	17.55	-5.32	13.91
95th Percentile	8.83	-16.93	9.26	6.98	13.79	-7.12	11.39
Population	227	493	571	626	361	354	353

The proposed Target Index composition is: <sup>1</sup>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%: 20.00%, 90 Day U.S. Treasury Bill: 10.00%.



All Public DB Plans



	Return	Standard Deviation
■ Total Fund	3.2	6.8
● Target Index <sup>1</sup>	N/A	N/A
— Median	6.7	9.8

Calculation based on monthly periodicity. The proposed Target Index composition is: <sup>1</sup>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%: 20.00%, 90 Day U.S. Treasury Bill: 10.00%.



	Allocation		Performance (%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$84,573,476</b>	<b>100.0</b>	<b>4.18 (99)</b>	<b>6.34 (99)</b>	<b>3.23 (70)</b>	<b>5.00 (98)</b>	<b>4.08 (99)</b>	<b>3.18 (99)</b>
<b>Total Fund (Net)</b>			<b>4.03 (99)</b>	<b>5.75 (99)</b>	<b>2.72 (80)</b>	<b>4.39 (99)</b>	<b>3.64 (99)</b>	<b>2.88 (99)</b>
Absolute Return Objective: 7.0%			1.71 (100)	7.00 (99)	7.10 (3)	7.18 (92)	7.24 (67)	7.29 (22)
Target Index <sup>1</sup>			5.31 (95)	10.86 (84)	N/A	N/A	N/A	N/A
All Public DB Plans Median			8.15	13.19	4.10	8.82	7.69	6.70
<b>US Equity</b>	<b>\$12,693,488</b>	<b>15.0</b>	<b>7.91 (100)</b>	<b>11.24 (100)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 3000 Index			12.07 (25)	25.96 (23)	8.54 (32)	15.16 (22)	12.81 (20)	11.48 (19)
All Public Plans-US Equity Segment Median			11.63	23.10	7.77	14.00	11.93	10.41
<b>International Equity</b>	<b>\$12,589,330</b>	<b>14.9</b>	<b>12.05 (1)</b>	<b>16.82 (57)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE (Net)			10.42 (38)	18.24 (31)	4.02 (28)	8.16 (62)	6.91 (77)	4.28 (88)
All Public Plans-Intl. Equity Segment Median			10.13	17.05	2.16	8.66	7.83	5.11
<b>Alternative Equity</b>	<b>\$12,119,157</b>	<b>14.3</b>	<b>5.85</b>	<b>23.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Alt Equity Index*			11.03	22.46	16.67	13.03	9.01	8.01
<b>Real Estate</b>	<b>\$8,697,191</b>	<b>10.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE			-4.83	-12.02	4.92	4.25	5.30	7.29
<b>Private Equity/Venture Capital</b>	<b>\$10,474,663</b>	<b>12.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
CPI + 3%			0.40	6.44	8.76	7.19	6.57	5.86
<b>Private Credit</b>	<b>\$4,000,000</b>	<b>4.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
CPI + 3%			0.40	6.44	8.76	7.19	6.57	5.86
<b>Fixed Income</b>	<b>\$18,985,790</b>	<b>22.4</b>	<b>4.78 (87)</b>	<b>5.12 (64)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bimbg. U.S. Aggregate Index			6.82 (25)	5.53 (55)	-3.31 (73)	1.10 (89)	1.29 (90)	1.81 (88)
All Public Plans-US Fixed Income Segment Median			6.03	5.61	-2.36	2.05	2.05	2.45
<b>Cash Equivalents</b>	<b>\$5,013,857</b>	<b>5.9</b>	<b>1.23</b>	<b>4.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
90 Day U.S. Treasury Bill			1.37	5.02	2.15	1.88	1.73	1.24

The proposed Target Index composition is: <sup>1</sup>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%, Bimbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 10.00%.

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

## Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$84,573,476</b>	<b>100.0</b>	<b>4.18 (99)</b>	<b>6.34 (99)</b>	<b>3.23 (70)</b>	<b>5.00 (98)</b>	<b>4.08 (99)</b>	<b>3.18 (99)</b>
<b>Total Fund (Net)</b>			<b>4.03 (99)</b>	<b>5.75 (99)</b>	<b>2.72 (80)</b>	<b>4.39 (99)</b>	<b>3.64 (99)</b>	<b>2.88 (99)</b>
Absolute Return Objective: 7.0%			1.71 (100)	7.00 (99)	7.10 (3)	7.18 (92)	7.24 (67)	7.29 (22)
Target Index <sup>1</sup>			5.31 (95)	10.86 (84)	N/A	N/A	N/A	N/A
All Public DB Plans Median			8.15	13.19	4.10	8.82	7.69	6.70
<b>US Equity</b>	<b>\$12,693,488</b>	<b>15.0</b>	<b>7.91 (100)</b>	<b>11.24 (100)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 3000 Index			12.07 (25)	25.96 (23)	8.54 (32)	15.16 (22)	12.81 (20)	11.48 (19)
All Public Plans-US Equity Segment Median			11.63	23.10	7.77	14.00	11.93	10.41
Vanguard 500 Index Fund Adm	\$8,469,990	10.0	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index			11.96 (41)	26.53 (29)	8.97 (73)	15.52 (49)	13.21 (49)	11.80 (47)
Large Blend Median			11.78	25.45	9.93	15.44	13.15	11.69
Waycross Core Equity	\$4,223,498	5.0	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index			11.96 (41)	26.53 (29)	8.97 (73)	15.52 (49)	13.21 (49)	11.80 (47)
Large Blend Median			11.78	25.45	9.93	15.44	13.15	11.69
<b>International Equity</b>	<b>\$12,589,330</b>	<b>14.9</b>	<b>12.05 (1)</b>	<b>16.82 (57)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE (Net)			10.42 (38)	18.24 (31)	4.02 (28)	8.16 (62)	6.91 (77)	4.28 (88)
All Public Plans-Intl. Equity Segment Median			10.13	17.05	2.16	8.66	7.83	5.11
American Intl Growth & Income Fund	\$12,589,330	14.9	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)			10.42 (46)	18.24 (36)	4.02 (40)	8.16 (71)	6.91 (74)	4.28 (75)
Foreign Large Blend Median			10.15	17.48	3.45	8.68	7.36	4.77

The proposed Target Index composition is: <sup>1</sup>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%: 20.00%, 90 Day U.S. Treasury Bill: 10.00%.

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



**Asset Allocation & Performance**

As of December 31, 2023

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Alternative Equity</b>	<b>\$12,119,157</b>	<b>14.3</b>	<b>5.85</b>	<b>23.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Alt Equity Index*			11.03	22.46	16.67	13.03	9.01	8.01
Alkeon Growth Offshore LP	\$2,947,780	3.5	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Index (Net)			11.42 (42)	23.79 (29)	7.27 (37)	12.80 (42)	10.73 (47)	8.60 (44)
IM Global Equity (SA+CF) Median			11.00	20.16	6.20	12.16	10.43	8.30
Blackstone REIT	\$390,065	0.5	-2.46 (100)	0.81 (99)	N/A	N/A	N/A	N/A
FTSE NAREIT Equity REIT Index			16.22 (62)	13.73 (50)	7.21 (23)	7.39 (72)	5.28 (87)	7.65 (77)
IM U.S. REIT (SA+CF) Median			16.37	13.71	6.69	8.42	6.24	8.28
NBW Capital	\$8,781,312	10.4	5.16	25.52	31.77	13.83	6.73	3.85
Alerian MLP Index			4.98	26.56	32.43	12.03	5.40	1.90
<b>Real Estate</b>	<b>\$8,697,191</b>	<b>10.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Davis Investment Ventures Fund II-B, LP	\$124,944	0.1	N/A	N/A	N/A	N/A	N/A	N/A
Greenway Carbon Investments	\$2,723,649	3.2	N/A	N/A	N/A	N/A	N/A	N/A
Harvest Interest	\$4,030,468	4.8	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
Moriah Real Estate Co	\$496,108	0.6	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
<b>Private Equity/Venture Capital</b>	<b>\$10,474,663</b>	<b>12.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Glendower Capital Secondary Opp. Fd IV	\$2,964,875	3.5	N/A	N/A	N/A	N/A	N/A	N/A
StepStone VC	\$7,509,788	8.9	N/A	N/A	N/A	N/A	N/A	N/A
<b>Private Credit</b>	<b>\$4,000,000</b>	<b>4.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomfield V	\$4,000,000	4.7	N/A	N/A	N/A	N/A	N/A	N/A

The proposed Target Index composition is: <sup>1</sup>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%: 20.00%, 90 Day U.S. Treasury Bill: 10.00%.

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



## Asset Allocation & Performance

As of December 31, 2023

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Fixed Income</b>	<b>\$18,985,790</b>	<b>22.4</b>	<b>4.78 (87)</b>	<b>5.12 (64)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. U.S. Aggregate Index			6.82 (25)	5.53 (55)	-3.31 (73)	1.10 (89)	1.29 (90)	1.81 (88)
All Public Plans-US Fixed Income Segment Median			6.03	5.61	-2.36	2.05	2.05	2.45
SeaCrest Diversified Income	\$2,875,164	3.4	N/A	N/A	N/A	N/A	N/A	N/A
80% BB Interm/20% S&P 500			6.74 (69)	9.21 (61)	0.42 (91)	4.14 (75)	3.80 (75)	3.80 (93)
IM U.S. Tactical Asset Allocation (TAA) (SA+CF) Median			7.07	10.29	3.91	7.23	6.80	5.72
SeaCrest Global Income (inactive)	\$178,123	0.2	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			1.37	5.02	2.15	1.88	1.73	1.24
Dodge & Cox Income	\$4,194,089	5.0	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			6.82 (74)	5.53 (89)	-3.31 (84)	1.10 (93)	1.29 (96)	1.81 (98)
Intermediate Core-Plus Bond Median			7.16	6.87	-2.68	2.17	2.25	2.66
PIMCO Income Fund Instl	\$4,158,847	4.9	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			6.82 (39)	5.53 (99)	-3.31 (100)	1.10 (98)	1.29 (99)	1.81 (99)
Multisector Bond Median			6.57	9.72	0.66	4.09	3.82	3.91
Serenitas Credit Gamma Fund (Gross)	\$2,522,724	3.0	N/A	N/A	N/A	N/A	N/A	N/A
Serenitas Credit Gamma Fund (Net)			N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%			0.64 (100)	7.47 (9)	9.81 (1)	8.22 (1)	7.61 (1)	6.89 (1)
IM U.S. Intermediate Duration (SA+CF) Median			4.72	5.74	-1.30	1.94	1.88	2.07
Radcliffe Ultra Short Duration	\$5,056,843	6.0	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year			2.56 (83)	4.29 (100)	-0.10 (91)	1.28 (100)	1.20 (100)	1.04 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			2.95	5.29	0.59	2.01	1.89	1.71
<b>Cash Equivalents</b>	<b>\$5,013,857</b>	<b>5.9</b>	<b>1.23</b>	<b>4.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
90 Day U.S. Treasury Bill			1.37	5.02	2.15	1.88	1.73	1.24
CNB (Community Natl Bank)	\$158,622	0.2	0.00 (100)	0.00 (100)	0.00 (99)	0.00 (100)	0.00 (100)	0.00 (100)
90 Day U.S. Treasury Bill			1.37 (99)	5.02 (99)	2.15 (55)	1.88 (93)	1.73 (96)	1.24 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.77	5.45	2.24	2.19	2.02	1.61
Frost Bank (R&D)	\$4,855,231	5.7	1.31 (100)	5.05 (99)	2.22 (52)	1.32 (100)	0.94 (100)	0.66 (100)
90 Day U.S. Treasury Bill			1.37 (99)	5.02 (99)	2.15 (55)	1.88 (93)	1.73 (96)	1.24 (98)
IM U.S. Cash Fixed Income (SA+CF) Median			1.77	5.45	2.24	2.19	2.02	1.61
Westwood Cash	\$4	0.0	1.30	4.86	1.65	1.45	N/A	N/A

The proposed Target Index composition is: <sup>1</sup>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%: 20.00%, 90 Day U.S. Treasury Bill: 10.00%.

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



	Vintage Year	Committed	Capital to be Funded (CF)	Paid In Capital (PIC)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	NET IRR
<b>Total Real Estate</b>		<b>\$30,707,967</b>	<b>\$207,498</b>	<b>\$30,518,552</b>	<b>\$27,798,679</b>	<b>\$8,697,191</b>	<b>10.3%</b>		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,552,643	\$124,944	0.15%	1.49	9.8%
<b>Greenway Investments (Carbon Co.)</b>		<b>\$4,293,791</b>	<b>\$0</b>	<b>\$4,293,791</b>	<b>\$2,076,729</b>	<b>\$2,723,649</b>	<b>3.22%</b>	<b>1.12</b>	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$0	\$875,000	\$750,237	\$271,916	0.32%	1.17	N/A
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$0	\$1,625,000	\$1,326,492	\$657,942	0.78%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$1,793,791	\$0	\$1,793,791	\$0	\$1,793,791	2.12%	1.00	N/A
<b>Harvest Interest</b>		<b>\$21,802,554</b>	<b>\$0</b>	<b>\$21,819,482</b>	<b>\$22,625,215</b>	<b>\$4,030,468</b>	<b>4.77%</b>	<b>1.22</b>	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$527,882	0.62%	1.24	N/A
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,056,116	\$2,758,798	3.26%	1.46	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$743,788	0.88%	0.94	N/A
<b>Moriah Real Estate Co</b>		<b>\$1,289,600</b>	<b>\$0</b>	<b>\$1,289,600</b>	<b>\$156,287</b>	<b>\$496,108</b>	<b>0.59%</b>	<b>0.51</b>	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$387,818	0.46%	0.60	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$61,880	\$108,290	0.13%	0.35	N/A
<b>Midland Office Property*</b>		<b>\$1,322,022</b>	<b>\$0</b>	<b>\$1,323,177</b>	<b>\$387,805</b>	<b>\$1,322,022</b>	<b>1.56%</b>	<b>1.29</b>	
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	1.45%	1.22	N/A
<b>Total Private Equity/Venture Capital</b>		<b>\$11,723,500</b>	<b>\$1,807,158</b>	<b>\$9,916,342</b>	<b>\$6,370,041</b>	<b>\$10,474,663</b>	<b>12.39%</b>	<b>1.70</b>	
<b>Glendower Capital Secondary Opp. Fd IV</b>	<b>2018</b>	<b>\$5,000,000</b>	<b>\$1,434,188</b>	<b>\$3,565,812</b>	<b>\$2,617,762</b>	<b>\$2,964,875</b>	<b>3.51%</b>	<b>1.57</b>	<b>21.0%</b>
<b>StepStone VC</b>		<b>\$6,723,500</b>	<b>\$372,970</b>	<b>\$6,350,530</b>	<b>\$3,752,279</b>	<b>\$7,509,788</b>	<b>8.88%</b>	<b>1.77</b>	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$80,000	\$920,000	\$2,446,000	\$1,004,087	1.19%	3.75	23.6%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$97,500	\$1,852,500	\$979,875	\$2,186,659	2.59%	1.71	14.1%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$160,000	\$1,840,000	\$50,000	\$1,974,858	2.34%	1.10	4.0%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$276,404	\$2,344,184	2.77%	1.51	17.2%
<b>Total Private Credit</b>		<b>\$4,000,000</b>	<b>\$0</b>	<b>\$4,000,000</b>	<b>\$248,178</b>	<b>\$4,000,000</b>	<b>4.73%</b>	<b>1.06</b>	
Bloomfield Capital	2022	\$4,000,000	\$0	\$4,000,000	\$248,178	\$4,000,000	4.73%	1.06	10.9%
<b>TOTAL: Midland Fire</b>		<b>\$46,431,467</b>	<b>\$2,014,656</b>	<b>\$44,434,894</b>	<b>\$34,416,897</b>	<b>\$23,171,853</b>	<b>27.4%</b>	<b>1.30</b>	

Cost Basis (PIC-DIST/TPA)	11.85%
Market Value (ALT MV/TPA)	27.40%
Forward Commitments of Total Plan Assets (CF/TPA)	2.38%

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	Committed	Capital to be Funded (CF)	Paid In Capital (PIC)	Cumulative Distributions	Valuation	Investment Multiple	NET IRR
<b>Total Real Estate</b>		<b>\$14,335,371</b>	<b>\$0</b>	<b>\$14,335,371</b>	<b>\$20,639,521</b>	<b>\$0</b>		
<b>Harvest Interest</b>		<b>\$6,834,272</b>	<b>\$0</b>	<b>\$6,834,272</b>	<b>\$7,706,355</b>	<b>\$0</b>	<b>1.13</b>	
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%
<b>Moriah Real Estate Co</b>		<b>\$1,601,099</b>	<b>\$0</b>	<b>\$1,601,099</b>	<b>\$4,410,270</b>	<b>\$0</b>	<b>2.75</b>	
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%
<b>Silverado Interests</b>		<b>\$5,900,000</b>	<b>\$0</b>	<b>\$5,900,000</b>	<b>\$8,522,896</b>	<b>\$0</b>	<b>1.44</b>	
<b>Multifamily and Student Housing (SIAH 2013 &amp; 2014)</b>		<b>\$2,000,000</b>	<b>\$0</b>	<b>\$2,000,000</b>	<b>\$2,322,392</b>	<b>\$0</b>	<b>1.16</b>	
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
<b>Senior Care</b>		<b>\$3,900,000</b>	<b>\$0</b>	<b>\$3,900,000</b>	<b>\$6,200,504</b>	<b>\$0</b>	<b>1.59</b>	
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%
<b>TOTAL: Midland Fire</b>		<b>\$14,335,371</b>	<b>\$0</b>	<b>\$14,335,371</b>	<b>\$20,639,521</b>	<b>\$0</b>	<b>1.44</b>	

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.

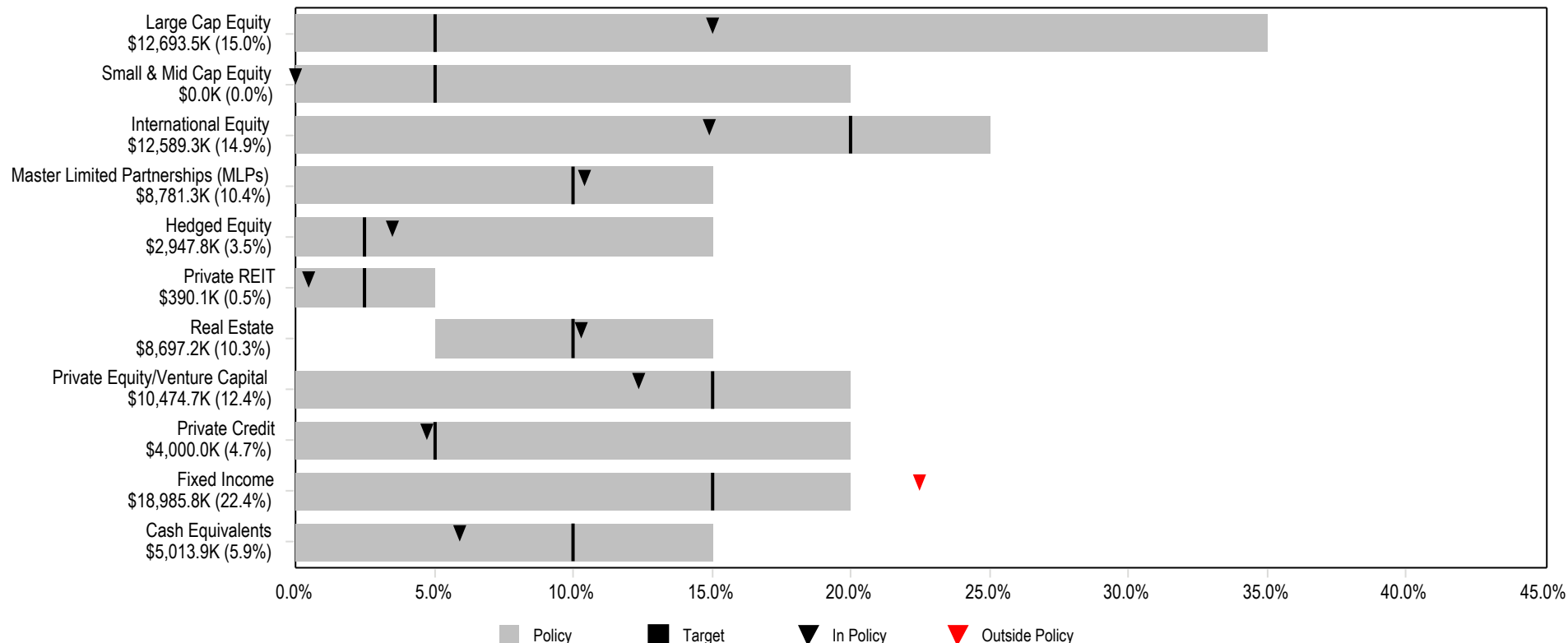
	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
<b>Total Real Estate</b>				<b>\$8,760,632</b>			
<b>The Davis Companies</b>		<b>\$2,000,000</b>	<b>\$2,552,643</b>	<b>\$124,944</b>	<b>Commercial Real Estate</b>	<b>Good Standing</b>	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,552,643	\$124,944			In distribution. Good IRR. Low remaining balance
<b>Midland Office Property*</b>		<b>\$1,322,022</b>	<b>\$387,805</b>	<b>\$1,322,022</b>	<b>Commercial Office</b>	<b>Good Standing</b>	
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			
<b>Moriah Real Estate Co</b>		<b>\$1,289,600</b>	<b>\$156,287</b>	<b>\$496,108</b>	<b>Commercial Real Estate</b>	<b>Neutral</b>	
Big 22	2014	\$800,000	\$94,407	\$387,818			Three earlier closed transactions - very positive IRRs.
Moriah Hospitality	2013	\$489,600	\$61,880	\$108,290			Two remaining investments are carried below cost basis.
<b>Carbon/Greenway Investments</b>		<b>\$4,293,791</b>	<b>\$2,076,729</b>	<b>\$2,723,649</b>	<b>Multi-Family Development</b>	<b>Impaired</b>	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$750,237	\$271,916			100% of Partners II was ROLLED in-kind from Land/Partners I
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$1,326,492	\$657,942			Only \$283K actual returned capital
Frisco Links Partners II, L.P.	2022	\$1,793,791	\$0	\$1,793,791			Debt Load - 2020 vintage floating-rate SOFR IAO \$130M+
<b>Harvest Interest</b>		<b>\$21,802,554</b>	<b>\$22,625,215</b>	<b>\$4,093,909</b>	<b>Multi-Family Development</b>	<b>Impaired</b>	
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	\$8,056,116	\$2,822,239			Only three remaining projects
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$743,788			

\* "Committed Amount" and "Returned Capital" shown include current and past closed-transactions with the general partner.

Valuation amount shown is for only active investments. Not all managers are listing values at appraised value.

SEAS has assigned status ratings of Good Standing, Neutral and Impaired.

Executive Summary

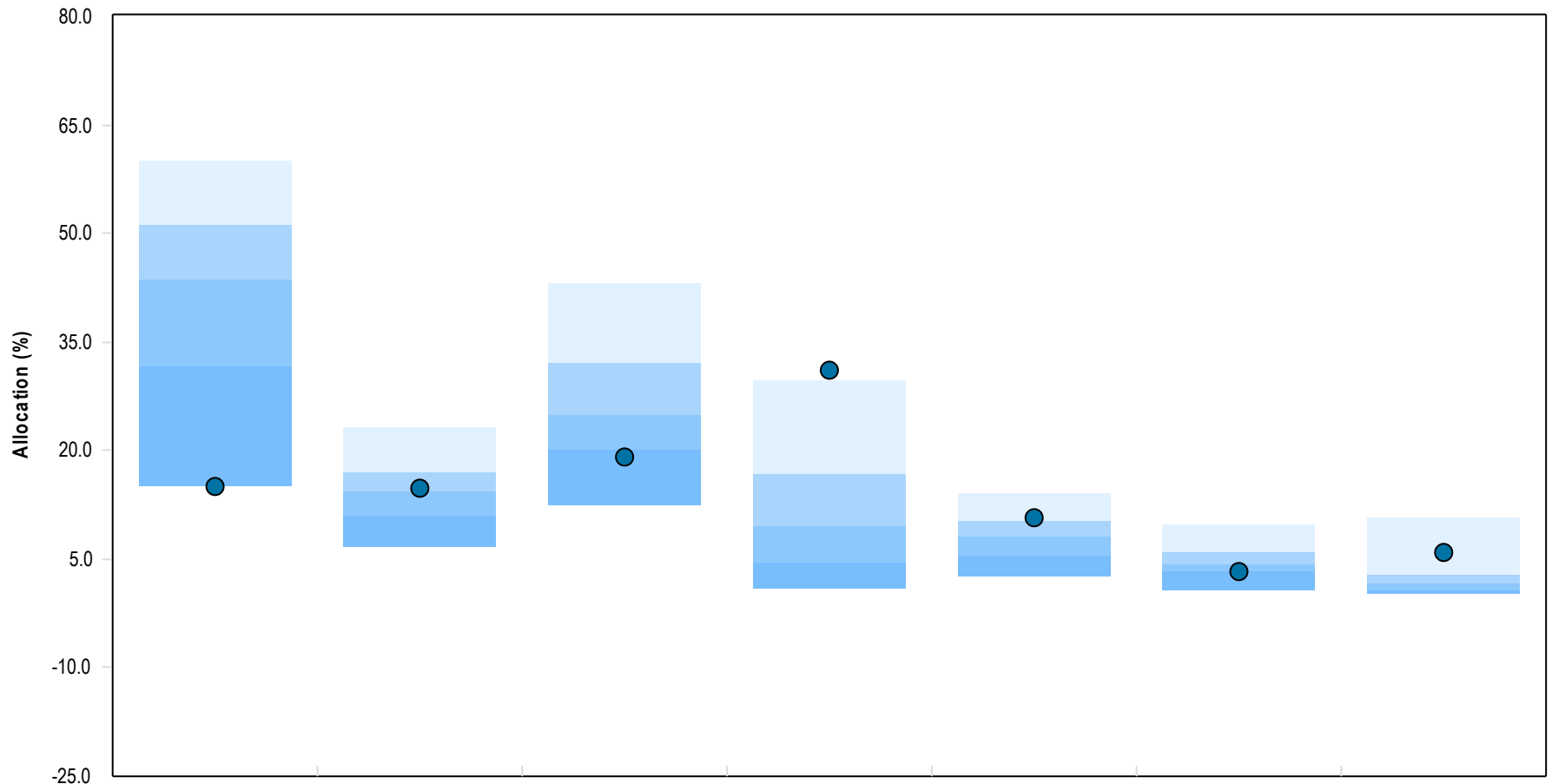


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$12,693,488	15.0	0.0	35.0	5.0
Small & Mid Cap Equity	N/A	0.0	0.0	20.0	5.0
International Equity	\$12,589,330	14.9	0.0	25.0	20.0
Master Limited Partnerships (MLPs)	\$8,781,312	10.4	0.0	15.0	10.0
Hedged Equity	\$2,947,780	3.5	0.0	15.0	2.5
Private REIT	\$390,065	0.5	0.0	5.0	2.5
Real Estate	\$8,697,191	10.3	5.0	15.0	10.0
Private Equity/Venture Capital	\$10,474,663	12.4	0.0	20.0	15.0
Private Credit	\$4,000,000	4.7	0.0	20.0	5.0
Fixed Income	\$18,985,790	22.4	0.0	20.0	15.0
Cash Equivalents	\$5,013,857	5.9	0.0	15.0	10.0
<b>Total</b>	<b>\$84,573,476</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



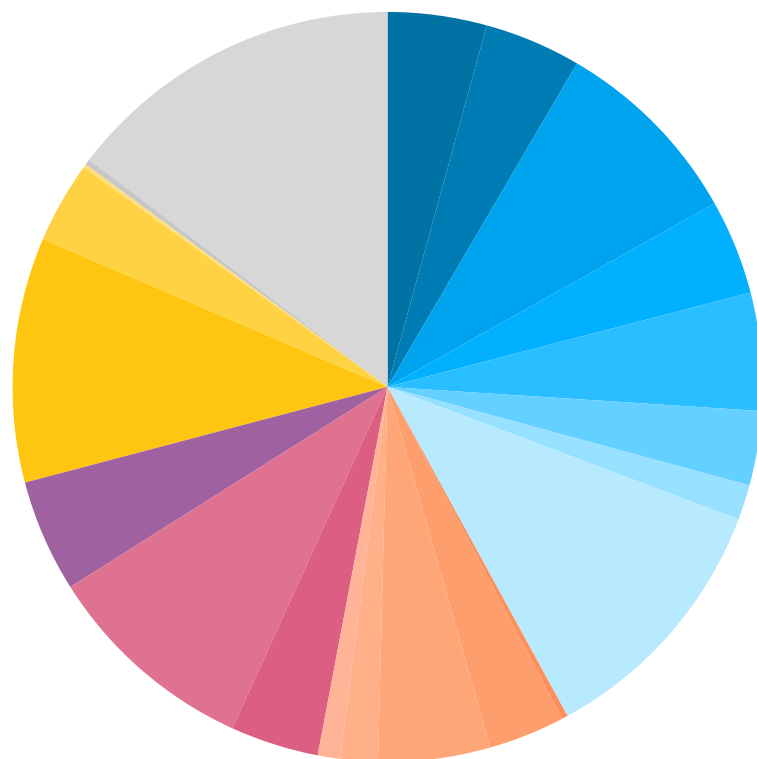
All Public DB Plans

	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Global TAA	Cash & Equivalents
● Total Fund	15.01 (95)	14.89 (44)	19.05 (81)	30.98 (5)	10.74 (20)	3.40 (73)	5.93 (11)
5th Percentile	60.07	23.20	43.01	29.72	14.14	9.77	10.69
1st Quartile	51.27	17.00	32.07	16.76	10.19	6.03	2.75
Median	43.50	14.38	24.85	9.59	8.12	4.18	1.62
3rd Quartile	31.59	11.06	20.12	4.47	5.48	3.20	0.77
95th Percentile	14.98	6.55	12.33	0.80	2.47	0.58	0.08

Parentheses contain percentile rankings.

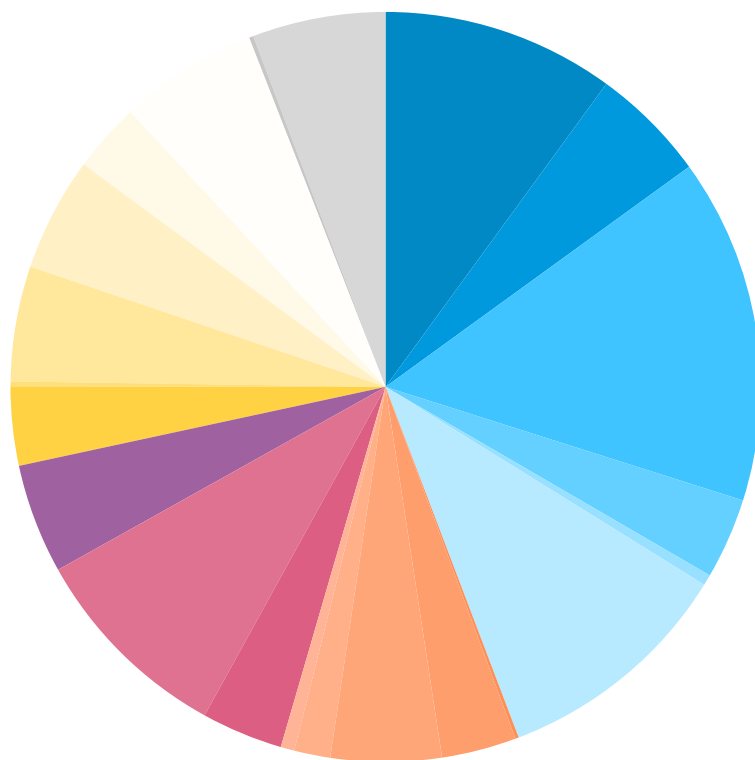


September 30, 2023 : \$82,446,060



	Market Value	Allocation (%)
Westwood Large Cap Value	\$3,513,287	4.3
Westwood SMID Cap Value	\$3,437,090	4.2
Vanguard 500 Index Fund Adm	-	0.0
Waycross Core Equity	-	0.0
Lazard International Strategic Equity	\$6,949,186	8.4
Morgan Stanley Emerging Mkts Leaders	\$3,371,155	4.1
Morgan Stanley Intl Advantage	\$4,184,044	5.1
American Intl Growth & Income Fund	-	0.0
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
Glendower Capital Secondary Opp. Fd IV	\$3,136,295	3.8
StepStone VC	\$7,630,757	9.3
Bloomfield V	\$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
Dodge & Cox Income	-	0.0
PIMCO Income Fund Instl	-	0.0
Serenitas Credit Gamma Fund	-	0.0
Radcliffe Ultra Short Duration	-	0.0
CNB (Community Natl Bank)	\$212,748	0.3
Frost Bank (R&D)	\$12,067,128	14.6
Westwood Cash	\$185	0.0

December 31, 2023 : \$84,573,476



	Market Value	Allocation (%)
Westwood Large Cap Value	-	0.0
Westwood SMID Cap Value	-	0.0
Vanguard 500 Index Fund Adm	\$8,469,990	10.0
Waycross Core Equity	\$4,223,498	5.0
Lazard International Strategic Equity	-	0.0
Morgan Stanley Emerging Mkts Leaders	-	0.0
Morgan Stanley Intl Advantage	-	0.0
American Intl Growth & Income Fund	\$12,589,330	14.9
Alkeon Growth Offshore LP	\$2,947,780	3.5
Blackstone REIT	\$390,065	0.5
NBW Capital	\$8,781,312	10.4
Davis Investment Ventures Fund II-B, LP	\$124,944	0.1
Greenway Carbon Investments	\$2,723,649	3.2
Harvest Interest	\$4,030,468	4.8
Midland Property	\$1,322,022	1.6
Moriah Real Estate Co	\$496,108	0.6
Glendower Capital Secondary Opp. Fd IV	\$2,964,875	3.5
StepStone VC	\$7,509,788	8.9
Bloomfield V	\$4,000,000	4.7
Loomis Sayles: Multisector Full Disc	-	0.0
SeaCrest Diversified Income	\$2,875,164	3.4
SeaCrest Global Income (inactive)	\$178,123	0.2
Dodge & Cox Income	\$4,194,089	5.0
PIMCO Income Fund Instl	\$4,158,847	4.9
Serenitas Credit Gamma Fund	\$2,522,724	3.0
Radcliffe Ultra Short Duration	\$5,056,843	6.0
CNB (Community Natl Bank)	\$158,622	0.2
Frost Bank (R&D)	\$4,855,231	5.7
Westwood Cash	\$4	0.0

## Manager Status

As of December 31, 2023

Manager	Status	Effective Date
Vanguard 500 Index Adm	Good Standing	
Waycross Focused Core Equity	Good Standing	
NBW Capital	Good Standing	
American Intl Growth & Income	Good Standing	
Midland Property	Good Standing	
Bloomfield Capital	Good Standing	
Dodge & Cox Income Fund	Good Standing	
PIMCO Income Fund	Good Standing	
Serenitas	Good Standing	
Radcliffe Domestic Ultra Short Duration Fund	Good Standing	
Glendower Capital Secondary Opp. Fd IV	In Distribution	
Davis Investment Ventures Fund II-B, LP	In Distribution / Good Standing	
Moriah Real Estate Co	In Distribution / Neutral	3Q23
Step Stone VC	In Distribution (2012/2018 vintage yrs)	

Manager	Status	Effective Date
Greenway Carbon Investments	Impaired	3Q23
Harvest Interest	In Distribution / Impaired	3Q23
Westwood Large Cap Value	Terminated	4Q23
Westwood SMID Cap Value	Terminated	4Q23
Lazard International Strategic Equity	Terminated	4Q23
Morgan Stanley Intl Advantage	Terminated	4Q23
Morgan Stanley Emerging Mkts Leaders	Terminated	4Q23
Blackstone REIT	Full Redemption Request	4Q23
Alkeon Growth Offshore LP	Full Redemption Request	4Q23
Loomis Sayles Bond Fund	Terminated	4Q23
SeaCrest Diversified Income	Terminated	4Q23
SeaCrest Global Income	Terminated	4Q23

Asset Manager / Mutual Fund (Ticker)	Estimated Annual Fee (BP)	Market Value as of 12/31/23	Estimated Annual Dollar Fee	Direct / Indirect Fee Schedule	Commissions
Vanguard 500 Index Fund Admiral (VFIAX)	4	\$8,469,990	\$3,388	Indirect	None
Waycross Core Equity (WAYFX)	69	\$4,223,498	\$29,142	Indirect	None
<b>Total Domestic Equity</b>	<b>26</b>	<b>\$12,693,488</b>	<b>\$32,530</b>		
American Int'l Growth and Income (RIGGX)	54	\$12,589,330	\$67,982	Indirect	None
<b>Total International Equity</b>	<b>54</b>	<b>\$12,589,330</b>	<b>\$67,982</b>		
Alkeon Growth Offshore	200	\$2,947,780	\$58,956	Direct	None
Blackstone REIT	125	\$390,065	\$4,876	Direct	None
NBW Capital	75	\$8,781,312	\$65,860	Direct	None
<b>Total Alternative Equity</b>	<b>107</b>	<b>\$12,119,157</b>	<b>\$129,691</b>		
Davis Investment Ventures Fund II	150	\$124,944	\$1,874	Direct	None
Greenway Carbon Investments	300	\$2,723,649	\$81,709	Direct	None
Harvest Interest	15	\$4,030,468	\$6,046	Direct	None
Midland Property	0	\$1,322,022	\$0	N/A	None
Moriah Real Estate	0	\$496,108	\$0	N/A	None
<b>Total Real Estate</b>	<b>103</b>	<b>\$8,697,191</b>	<b>\$89,629</b>		
Glendower Capital Secondary Opp. Fund IV	125	\$2,964,875	\$37,061	Indirect	None
StepStone VC	150	\$7,509,788	\$112,647	Indirect	None
<b>Total Private Equity/Venture Capital</b>	<b>143</b>	<b>\$10,474,663</b>	<b>\$149,708</b>		
Bloomfield Capital	175	\$4,000,000	\$70,000	Indirect	None
<b>Total Private Credit</b>	<b>175</b>	<b>\$4,000,000</b>	<b>\$70,000</b>		
SeaCrest Diversified Income	100	\$2,875,164	\$28,752	Direct	None
SeaCrest Global Income	0	\$178,123	\$0	Direct	None
Raddcliffe Ultra Short Duration	100	\$5,056,843	\$50,568	Indirect	None
Serenitas Credit Gamma Fund	150	\$2,522,724	\$37,841	Indirect	None
Dodge & Cox Income (DODIX)	41	\$4,194,089	\$17,196	Indirect	None
PIMCO Income Fund Instl (PIMIX)	62	\$4,158,847	\$25,785	Indirect	None
<b>Total Fixed Income</b>	<b>84</b>	<b>\$18,985,790</b>	<b>\$160,142</b>		
CNB	0	\$158,622	\$0	N/A	None
Frost Bank	16	\$4,855,231	\$7,768	Indirect	None
Westwood Cash	0	\$4	\$0	N/A	None
<b>Total Cash</b>	<b>15</b>	<b>\$5,013,857</b>	<b>\$7,768</b>		
<b>Asset Consulting</b>					
Southeastern Advisory Services	10		\$84,573	Direct	None
<b>Custody</b>					
Frost*	4		\$18,980	Direct	None
<b>Total: Midland Firemen's R&amp;R Fund</b>	<b>96</b>	<b>\$84,573,476</b>	<b>\$811,004</b>		

Fee Type	Basis Points	
Estimated Indirect (Implicit) Fees (I.E. Mutual Funds)	54	\$459,379
Estimated Direct (Explicit) Fees (I.E. Separate Accounts)	29	\$248,072
<b>Estimated Total Fees to Asset Managers</b>	<b>84</b>	<b>\$707,451</b>
Estimated Direct Fees for Consulting	10	\$84,573
Estimated Direct Fees for Custody*	2	\$18,980
<b>Total Estimated Annual Investment Expenses (Direct &amp; Indirect)</b>	<b>96</b>	<b>\$811,004</b>

\* Frost custody fees are estimated at 4 basis points based on their fee schedule that includes al la carte pricing.

## Fee Schedule

As of December 31, 2023

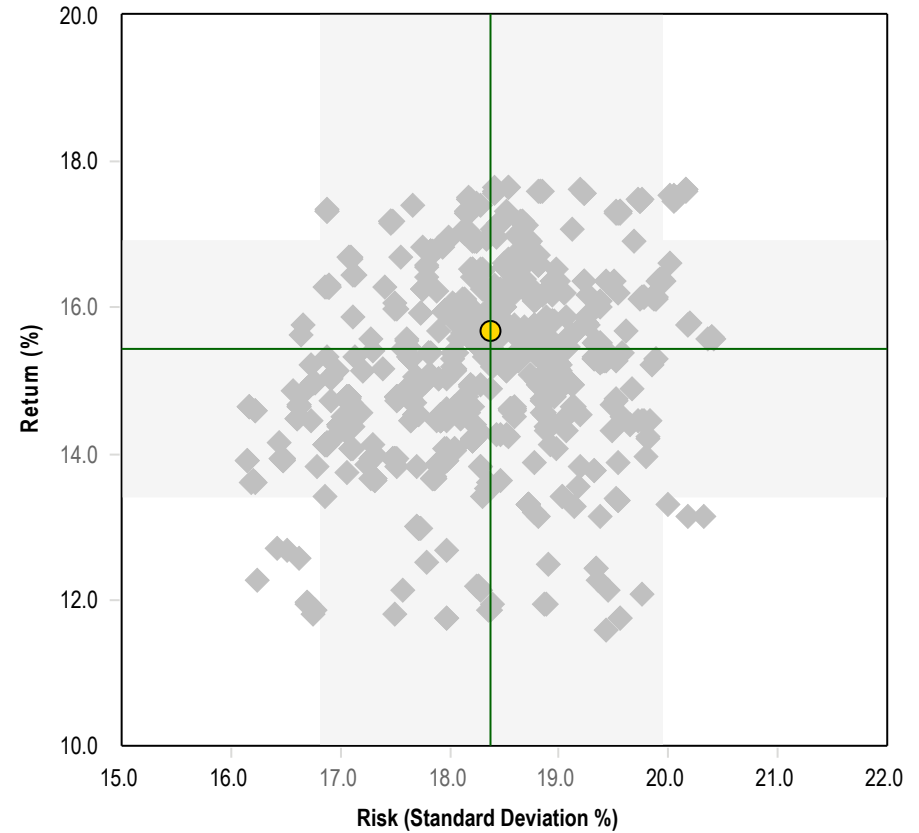
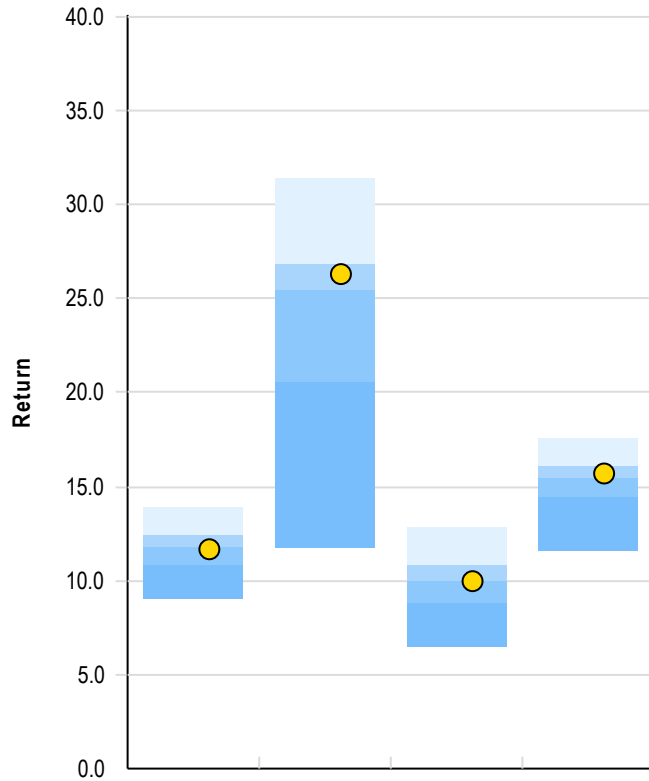
	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Vanguard 500 Index Fund Adm	0.040	\$3,388	\$8,469,990	0.040 % of Assets	
Waycross Core Equity	0.690	\$29,142	\$4,223,498	0.690 % of Assets	
<b>US Equity</b>	<b>0.256</b>	<b>\$32,530</b>	<b>\$12,693,488</b>		
Alkeon Growth Offshore LP	2.000	\$58,956	\$2,947,780	2.000 % of Assets	20% on all returns.No hurdle return. HWM @ \$4.4M
Blackstone REIT	1.250	\$4,876	\$390,065	1.250 % of Assets	12.5% above 5% hurdle return
NBW Capital	0.750	\$65,860	\$8,781,312	0.750 % of Assets	Fees charged in advance
<b>Alternative Equity</b>	<b>1.070</b>	<b>\$129,691</b>	<b>\$12,119,157</b>		
American Intl Growth & Income Fund	0.540	\$67,982	\$12,589,330	0.540 % of Assets	
<b>International Equity</b>	<b>0.540</b>	<b>\$67,982</b>	<b>\$12,589,330</b>		
Davis Investment Ventures Fund II-B, LP	1.500	\$1,874	\$124,944	1.500 % of Assets	50% of profits above 9% hurdle return
Greenway Carbon Investments	3.000	\$81,709	\$2,723,649	3.000 % of Assets	Frisco Rockhill - 3% Mgmt. fee on project revenues. 40% above 12% hurdle return Frisco Rockhill Land (no mgmt fee) 40% above 12% hurdle return Frisco Links - 3% Mgmt. fee on project revenues. 40% above 12% hurdle return
Harvest Interest	0.015	\$605	\$4,030,468	0.015 % 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	\$496,108	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
<b>Real Estate</b>	<b>0.968</b>	<b>\$84,188</b>	<b>\$8,697,191</b>		
Glendower Capital Secondary Opp. Fd IV	1.250	\$37,061	\$2,964,875	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$112,647	\$7,509,788	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 75bps/ Carry 5% on funds / 20% Carry on directs VC Oppty V – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Oppty VI – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Secondaries IV – 2020 Vintage: mgmt fee 75 bspts (committed capital) 5% carry on funds / 20% carry on directs
<b>Private Equity/Venture Capital</b>	<b>1.429</b>	<b>\$149,708</b>	<b>\$10,474,663</b>		
Bloomfield V	1.750	\$70,000	\$4,000,000	1.750 % of Assets	20% above 7.5% hurdle return
<b>Private Credit</b>	<b>1.750</b>	<b>\$70,000</b>	<b>\$4,000,000</b>		
SeaCrest Diversified Income	1.000	\$28,752	\$2,875,164	1.000 % of Assets	
SeaCrest Global Income (inactive)	0.000	N/A	\$178,123	0.000 % of Assets	
Dodge & Cox Income	N/A	N/A	\$4,194,089		
PIMCO Income Fund Instl	0.620	\$25,785	\$4,158,847	0.620 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$37,841	\$2,522,724	1.500 % of Assets	20% no hurdle, high watermark
Radcliffe Ultra Short Duration	1.000	\$50,568	\$5,056,843	1.000 % of Assets	
<b>Fixed Income</b>	<b>0.753</b>	<b>\$142,946</b>	<b>\$18,985,790</b>		
CNB (Community Natl Bank)	N/A	N/A	\$158,622		
Frost Bank (R&D)	0.160	\$7,768	\$4,855,231	0.160 % of Assets	
Westwood Cash	N/A	N/A	\$4		
<b>Cash Equivalents</b>	<b>0.155</b>	<b>\$7,768</b>	<b>\$5,013,857</b>		
<b>Total Fund</b>	<b>0.810</b>	<b>\$684,814</b>	<b>\$84,573,476</b>		

Vanguard 500 Index Fund Adm

\$8.5M and 10.0% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard 500 Index Fund Adm	N/A	N/A	N/A	N/A
S&P 500 Index	11.69 (58)	26.29 (35)	10.00 (43)	15.69 (39)
Median	11.78	25.45	9.93	15.44

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index Fund Adm	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	18.37	100.00	100.00



## Mutual Fund Attributes

As of December 31, 2023

### Vanguard 500 Index Fund Adm

#### Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$456,812 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 1 Month
Inception Date :	11/13/2000	Fund Assets :	\$980,348 Million
Portfolio Turnover :	2%		

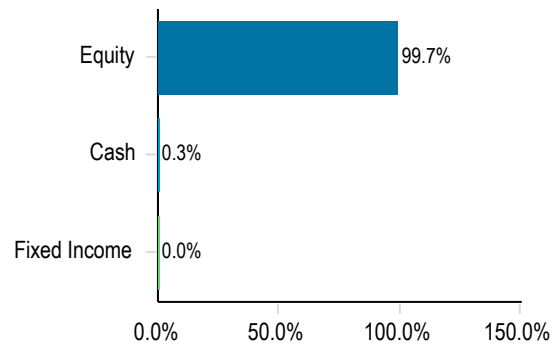
#### Fund Characteristics As of 12/31/2023

Total Securities	508
Avg. Market Cap	\$241,875 Million
P/E	19.9
P/B	3.8
Div. Yield	1.6%

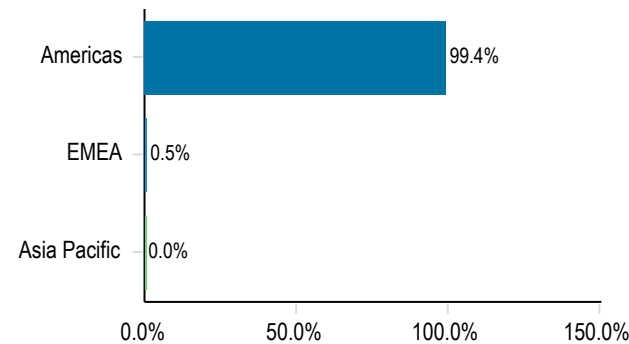
#### Fund Investment Policy

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

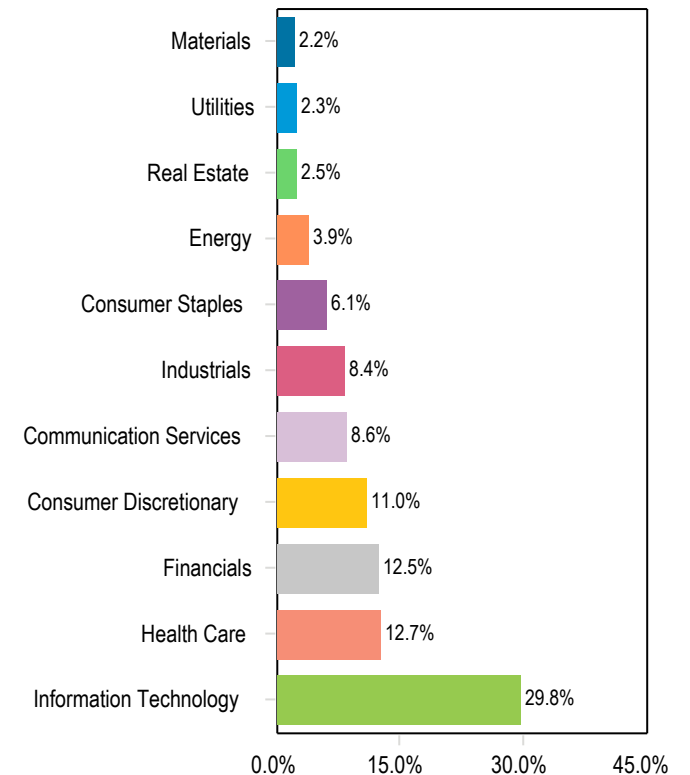
#### Asset Allocation As of 12/31/2023



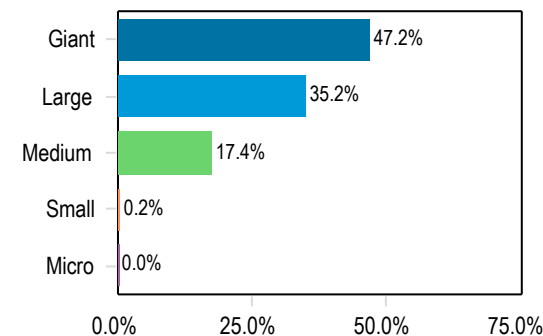
#### Regional Allocation As of 12/31/2023



#### Equity Sector Allocation As of 12/31/2023



#### Market Capitalization As of 12/31/2023



#### Top Ten Securities As of 12/31/2023

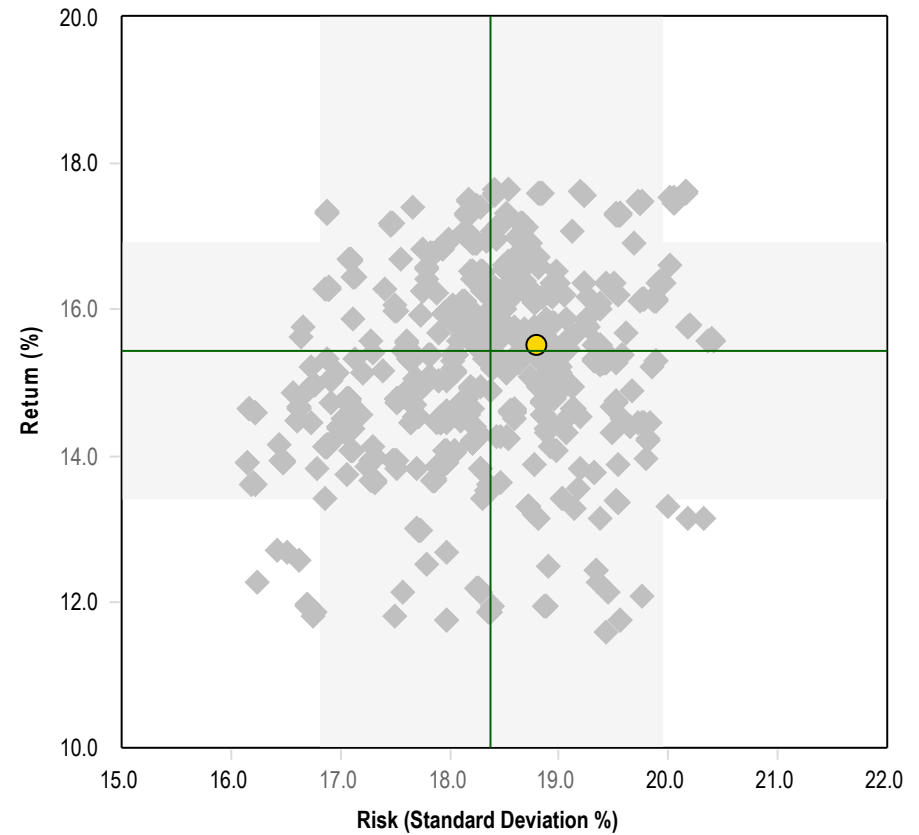
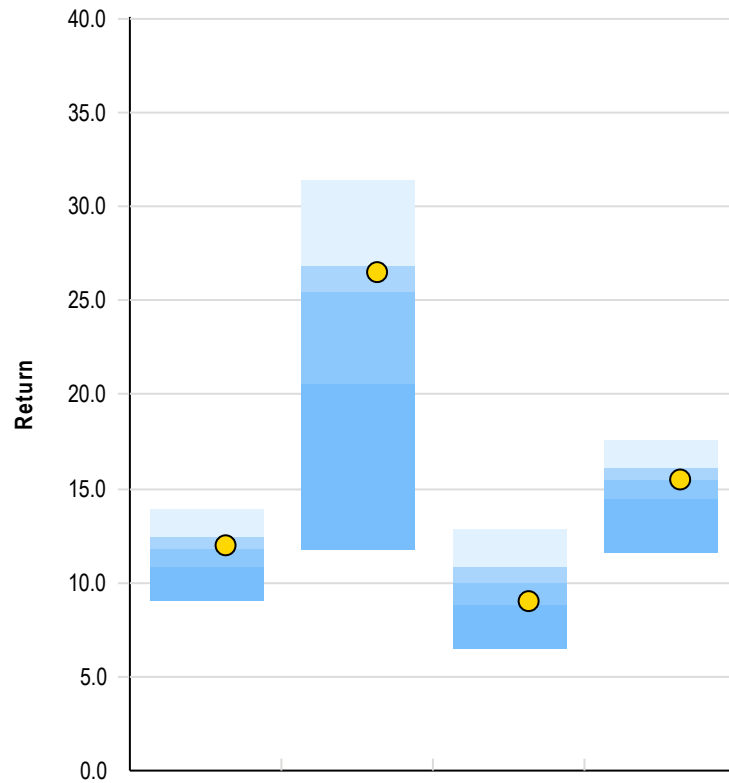
Apple Inc	7.0 %
Microsoft Corp	7.0 %
Amazon.com Inc	3.4 %
NVIDIA Corp	3.1 %
Alphabet Inc Class A	2.1 %
Meta Platforms Inc Class A	2.0 %
Alphabet Inc Class C	1.8 %
Tesla Inc	1.7 %
Berkshire Hathaway Inc Class B	1.6 %
JPMorgan Chase & Co	1.2 %
<b>Total</b>	<b>30.8 %</b>

Waycross Core Equity

\$4.2M and 5.0% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Waycross Core Equity	N/A	N/A	N/A	N/A
Russell 1000 Index	11.96 (41)	26.53 (29)	8.97 (73)	15.52 (49)
Median	11.78	25.45	9.93	15.44

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Waycross Core Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	1.00	N/A	1.00	18.79	100.00	100.00



Waycross Core Equity

Fund Information

Fund Name :	Waycross Focused Core Equity Fund	Portfolio Assets :	\$17 Million
Fund Family :	Waycross	Portfolio Manager :	Ferreby,J/Thomas,B
Ticker :	WAYFX	PM Tenure :	3 Years
Inception Date :	12/15/2020	Fund Assets :	\$17 Million
Portfolio Turnover :	30%		

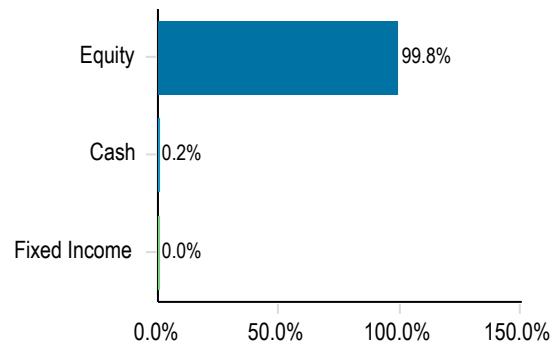
Fund Characteristics As of 12/31/2023

Total Securities	31
Avg. Market Cap	\$235,275 Million
P/E	17.7
P/B	3.3
Div. Yield	1.5%

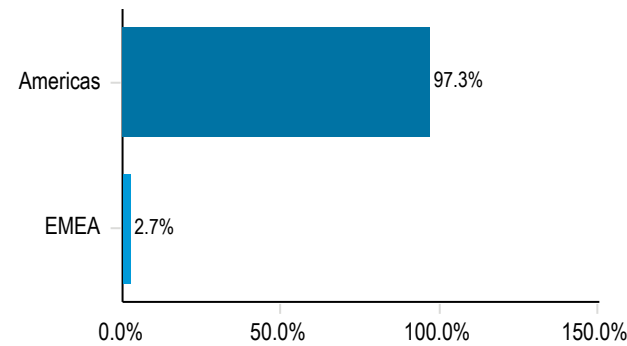
Fund Investment Policy

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

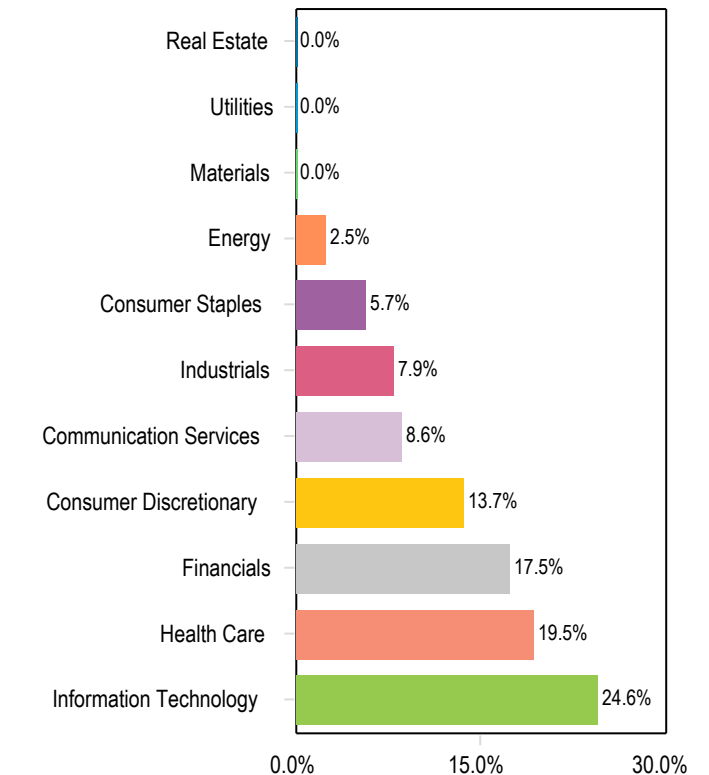
Asset Allocation As of 11/30/2023



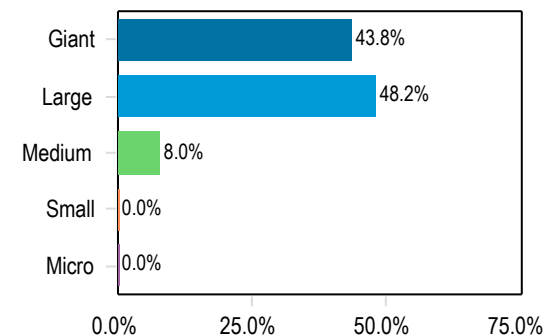
Regional Allocation As of 11/30/2023



Equity Sector Allocation As of 11/30/2023



Market Capitalization As of 11/30/2023



Top Ten Securities As of 11/30/2023

Microsoft Corp	7.1 %
Apple Inc	6.9 %
NVIDIA Corp	4.6 %
Meta Platforms Inc Class A	4.5 %
Amazon.com Inc	4.4 %
Intuitive Surgical Inc	4.2 %
Alphabet Inc Class A	4.0 %
Mastercard Inc Class A	3.6 %
AbbVie Inc	3.5 %
Analog Devices Inc	3.5 %
<b>Total</b>	<b>46.3 %</b>

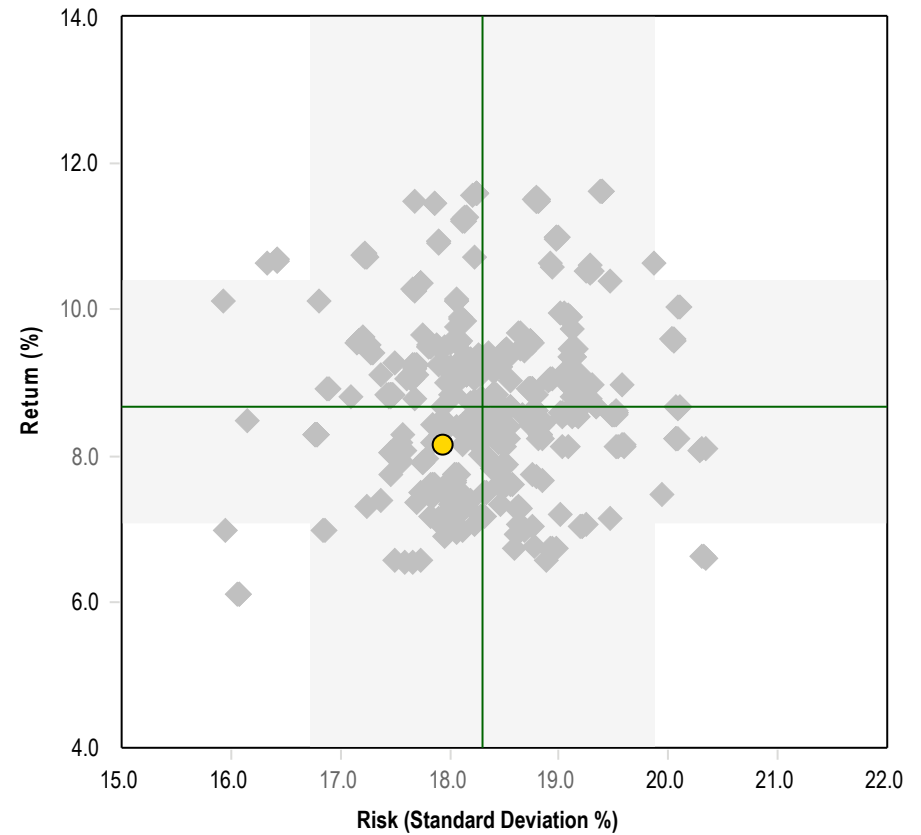
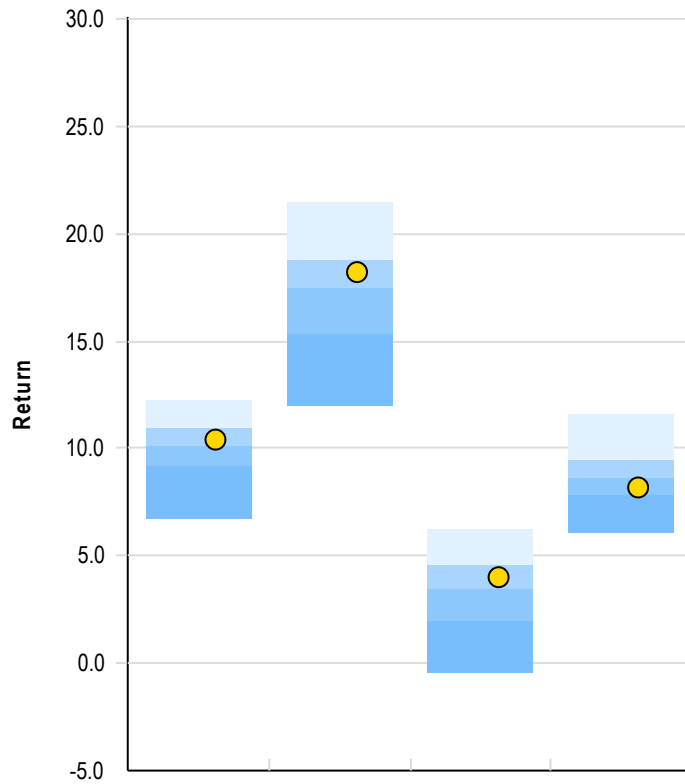


American Intl Growth & Income Fund

\$12.6M and 14.9% of Plan Assets

Peer Group Analysis - Foreign Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
American Intl Growth & Inc	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	10.42 (46)	18.24 (36)	4.02 (40)	8.16 (71)
Median	10.15	17.48	3.45	8.68

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Intl Growth & Inc	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.93	100.00	100.00



## Mutual Fund Attributes

As of December 31, 2023

### American Intl Growth & Income Fund

#### Fund Information

Fund Name :	American Funds Intl Gr and Inc R6	Portfolio Assets :	\$4,866 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RIGGX	PM Tenure :	15 Years 2 Months
Inception Date :	05/01/2009	Fund Assets :	\$15,066 Million
Portfolio Turnover :	31%		

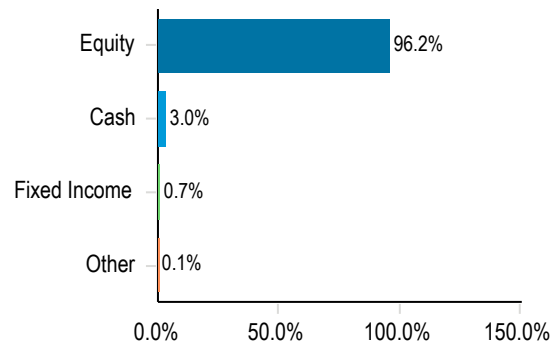
#### Fund Characteristics As of 12/31/2023

Total Securities	254
Avg. Market Cap	\$50,371 Million
P/E	12.1
P/B	1.7
Div. Yield	3.8%

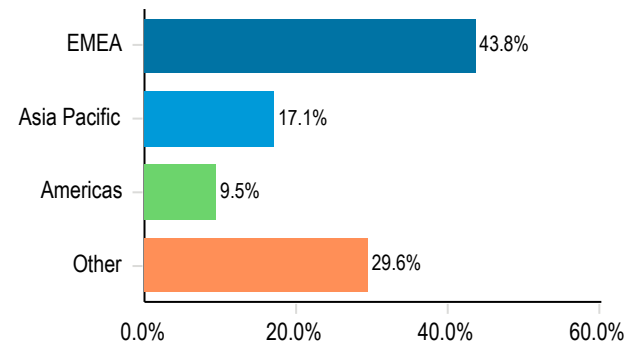
#### Fund Investment Policy

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

#### Asset Allocation As of 12/31/2023



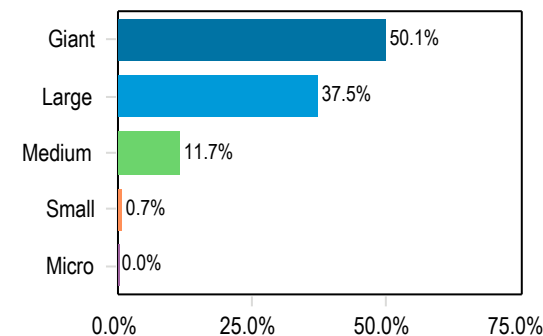
#### Regional Allocation As of 12/31/2023



#### Top 5 Countries As of 12/31/2023

France	15.3 %
United Kingdom	12.9 %
Japan	8.0 %
Netherlands	6.8 %
Switzerland	4.8 %
<b>Total</b>	<b>47.8 %</b>

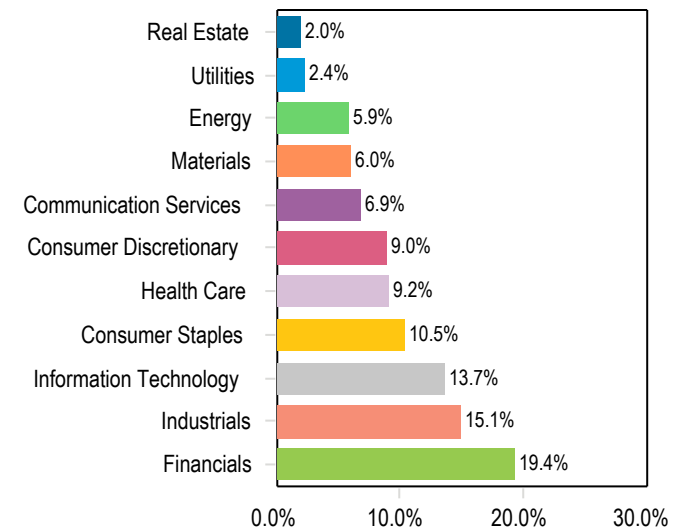
#### Market Capitalization As of 12/31/2023



#### Top Ten Securities As of 12/31/2023

Capital Group Central Cash M	3.2 %
Taiwan Semiconductor Manufacturing	2.7 %
AstraZeneca PLC	2.7 %
Novo Nordisk A/S Class B	2.5 %
TotalEnergies SE	2.1 %
ASML Holding NV	2.1 %
Airbus SE	2.0 %
MediaTek Inc	1.5 %
AXA SA	1.4 %
BAE Systems PLC	1.3 %
<b>Total</b>	<b>21.5 %</b>

#### Equity Sector Allocation As of 12/31/2023

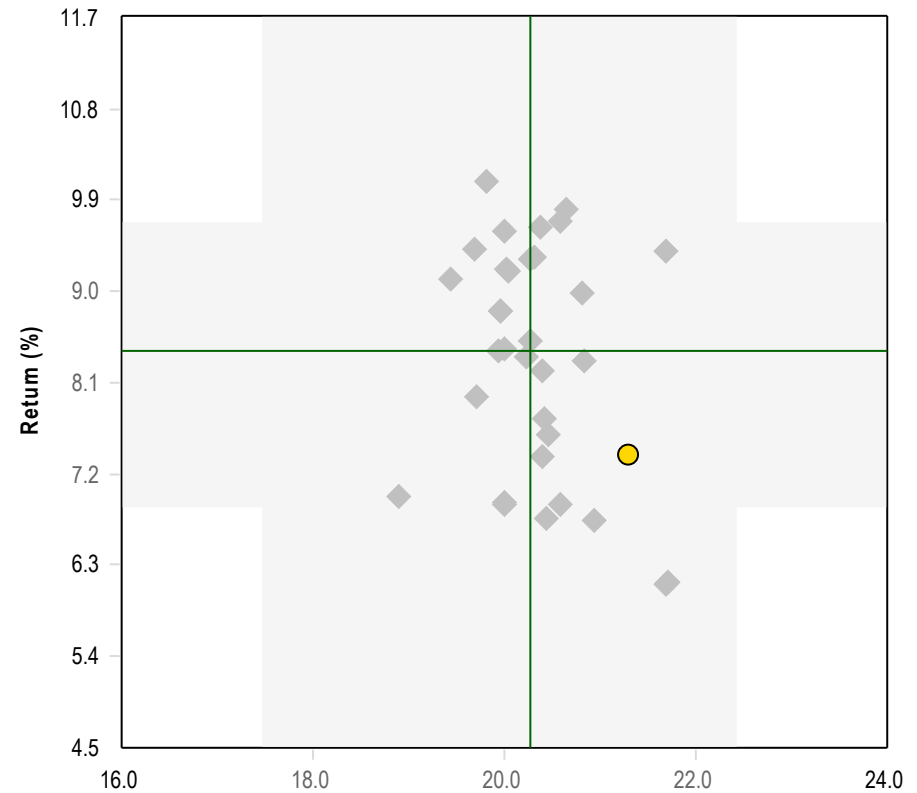
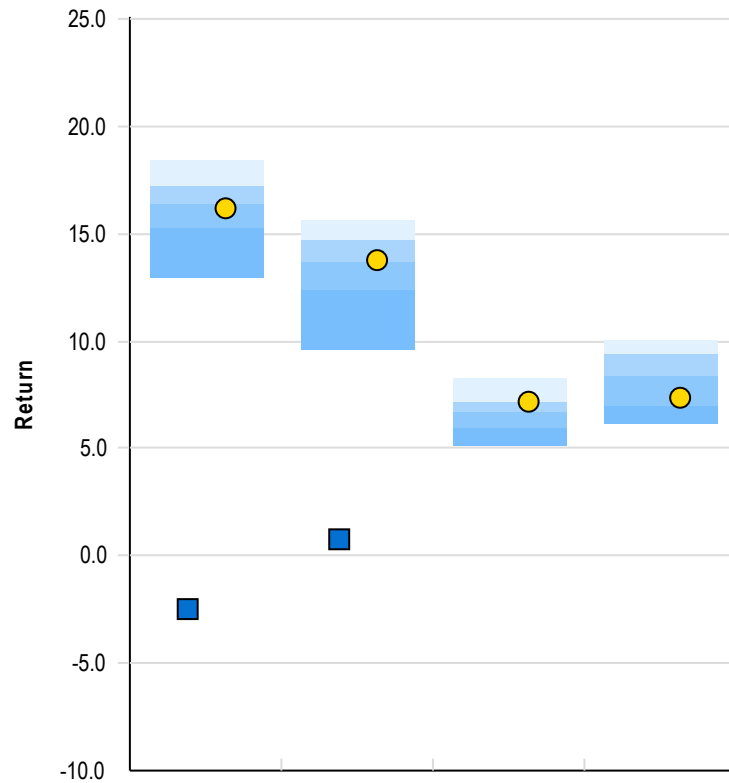


Blackstone REIT

\$0.4M and 0.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Blackstone REIT	-2.46 (100)	0.81 (99)	N/A	N/A
FTSE NAREIT Equity	16.22 (62)	13.73 (50)	7.21 (23)	7.39 (72)
Median	16.37	13.71	6.69	8.42

◆ IM U.S. REIT (SA+CF) 
 ■ Blackstone REIT  
● FTSE NAREIT Equity 
 — Return/Risk Median

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	21.29	100.00	100.00

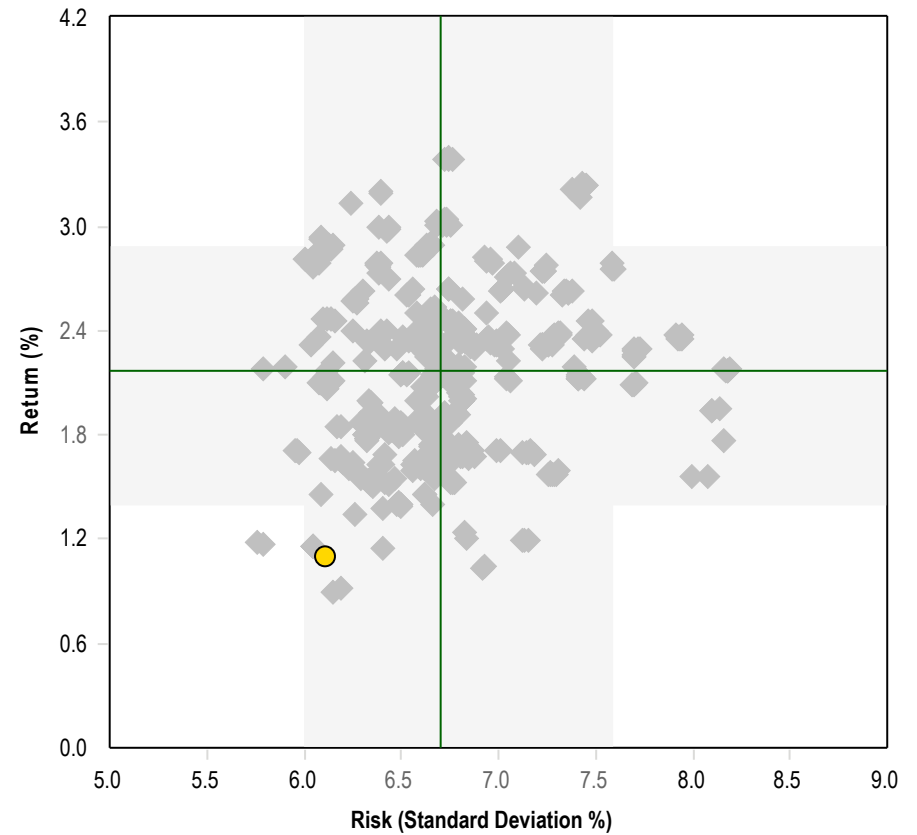
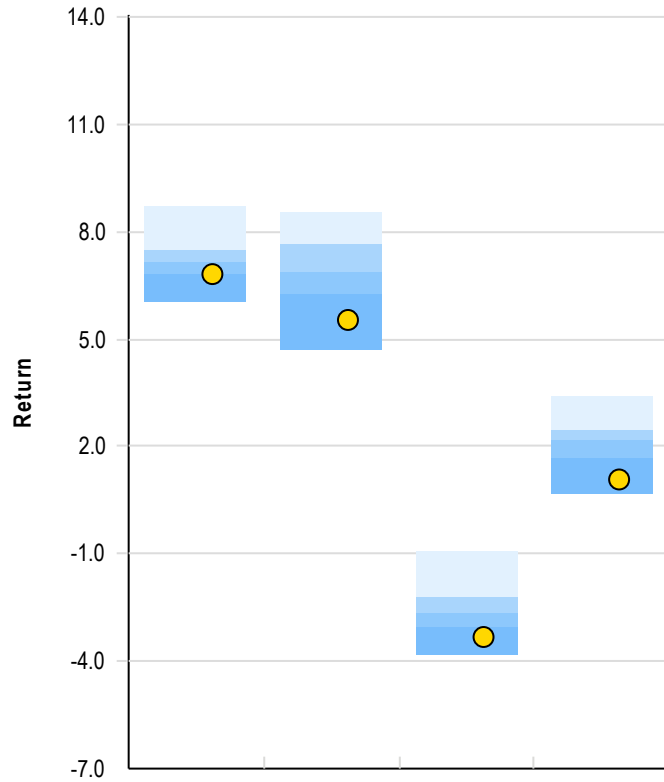


Dodge & Cox Income

\$4.2M and 5.0% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Dodge & Cox Income	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	6.82 (74)	5.53 (89)	-3.31 (84)	1.10 (93)
Median	7.15	6.87	-2.68	2.17

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.11	100.00	100.00



Dodge & Cox Income

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$60,604 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	34 Years 11 Months
Inception Date :	01/03/1989	Fund Assets :	\$70,156 Million
Portfolio Turnover :	118%		

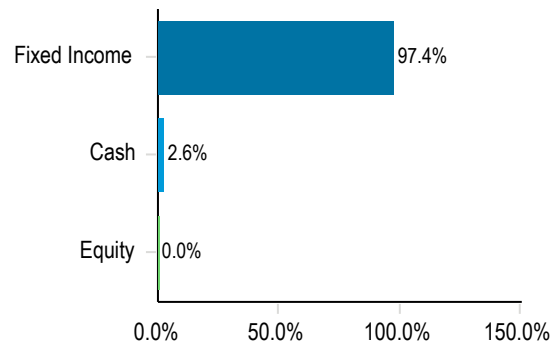
Fund Characteristics As of 12/31/2023

Avg. Coupon	4.42 %
Avg. Effective Maturity	10.25 Years
Avg. Effective Duration	5.97 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.33 Years
SEC Yield	4.6 %

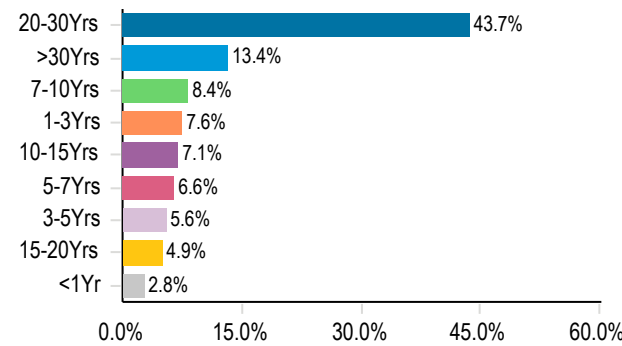
Fund Investment Policy

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

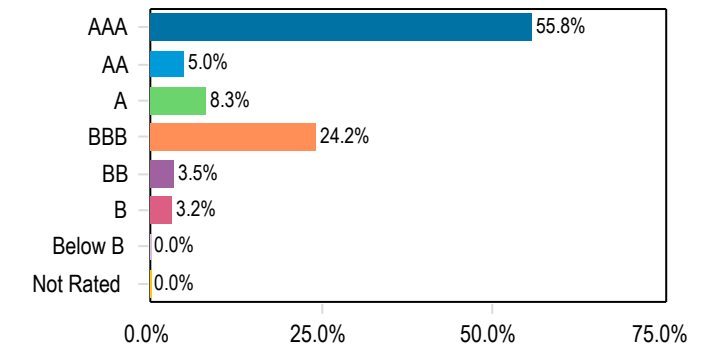
Asset Allocation As of 12/31/2023



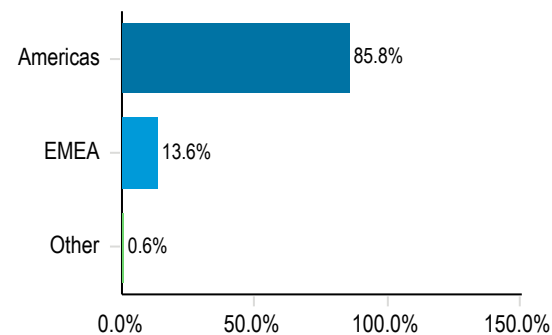
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



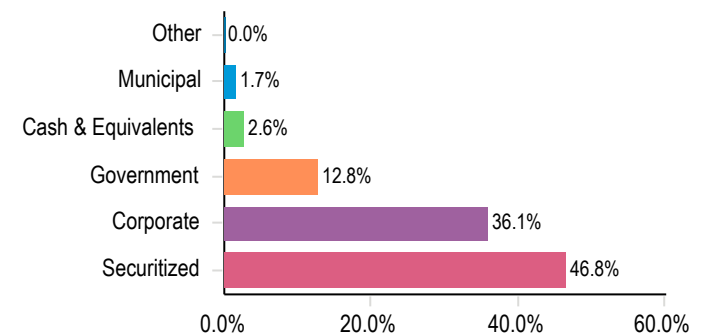
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

United States Treasury Bonds	3.0 %
Federal National Mortgage Asso	3.0 %
Federal Home Loan Mortgage Corp.	1.8 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.3 %
United States Treasury Bonds	1.2 %
United States Treasury Bonds	1.0 %
United States Treasury Notes	1.0 %
Fnma Pass-Thru I	0.9 %
United States Treasury Bonds	0.9 %
<b>Total</b>	<b>15.7 %</b>

Fixed Income Sector Allocation As of 12/31/2023

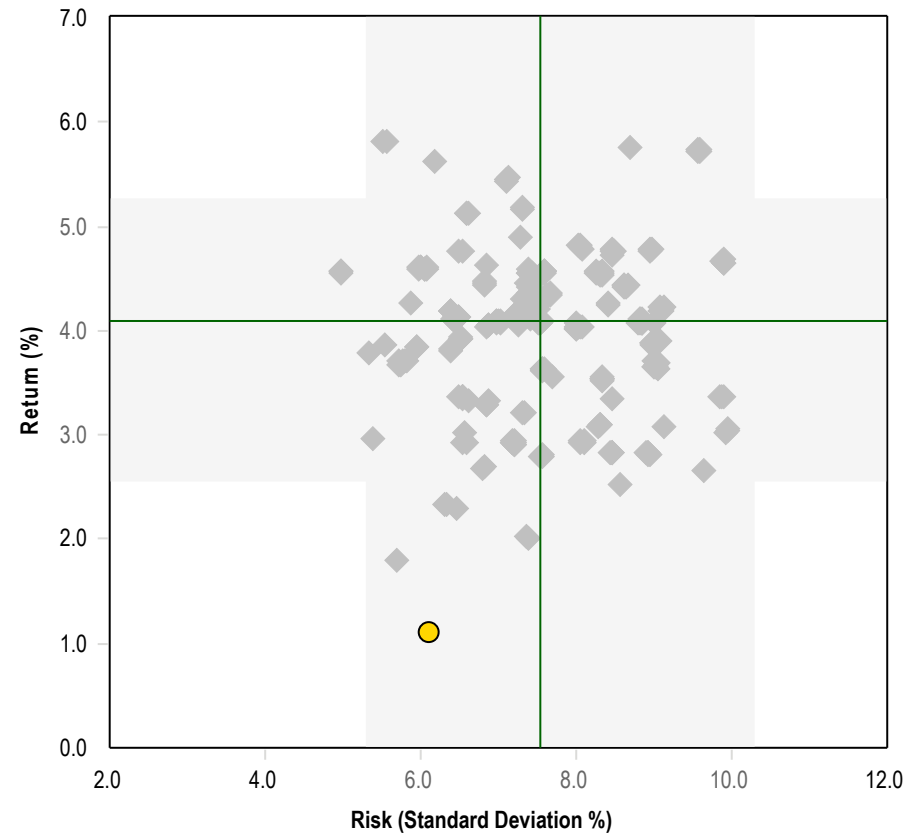
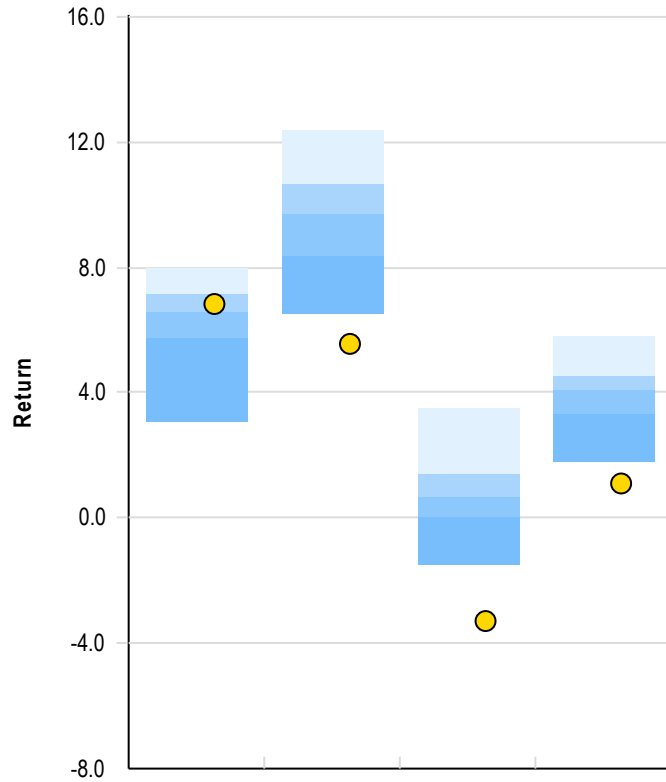


PIMCO Income Fund Instl

\$4.2M and 4.9% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ PIMCO Income Fund Instl	N/A	N/A	N/A	N/A
● Blmbg. U.S. Aggregate Index	6.82 (39)	5.53 (99)	-3.31 (100)	1.10 (98)
Median	6.57	9.72	0.66	4.09

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income Fund Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.00	1.00	N/A	1.00	6.11	100.00	100.00



# Mutual Fund Attributes

As of December 31, 2023

## PIMCO Income Fund Instl

### Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$81,925 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	16 Years 9 Months
Inception Date :	03/30/2007	Fund Assets :	\$137,457 Million
Portfolio Turnover :	426%		

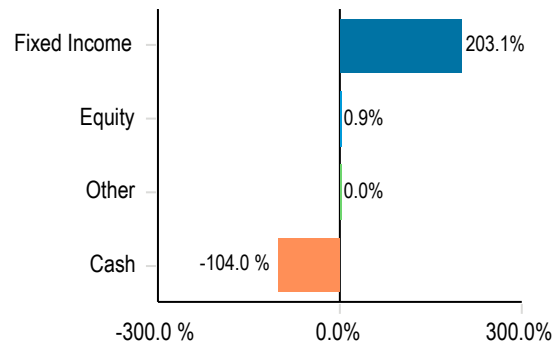
### Fund Characteristics As of 12/31/2023

Avg. Coupon	N/A
Avg. Effective Maturity	6.66 Years
Avg. Effective Duration	4.74 Years
Avg. Credit Quality	BB
Yield To Maturity	7.52 Years
SEC Yield	4.9 %

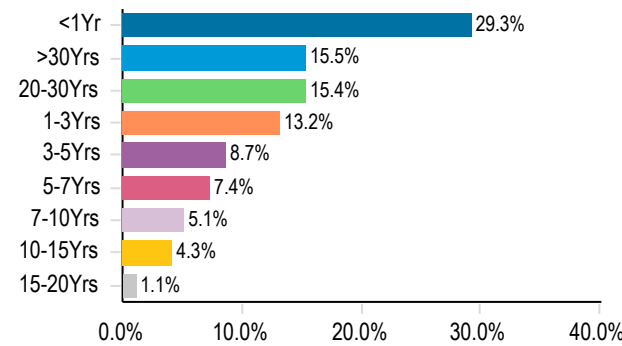
### Fund Investment Policy

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

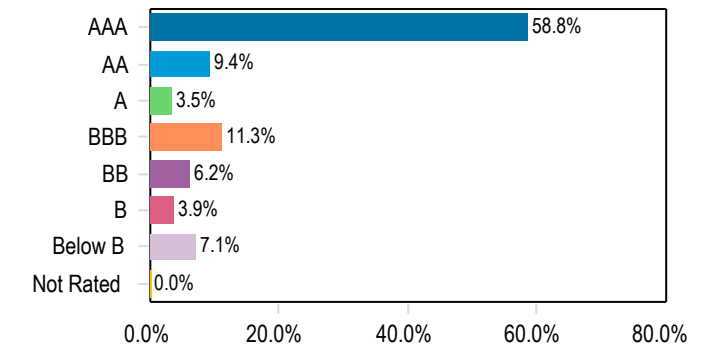
### Asset Allocation As of 09/30/2023



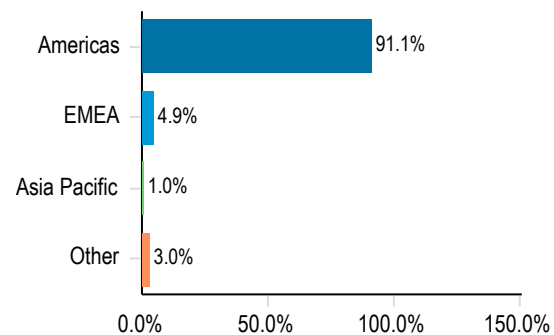
### Maturity Distribution As of 09/30/2023



### Quality Allocation As of 09/30/2023



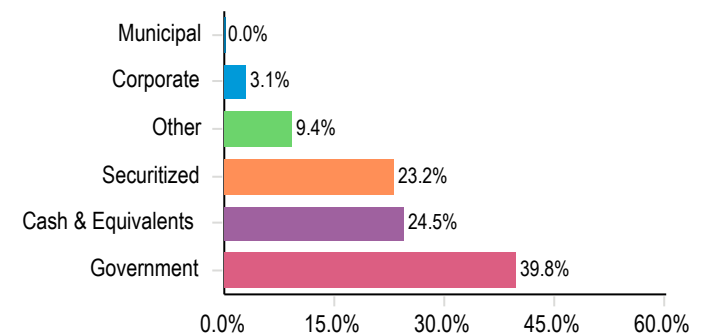
### Regional Allocation As of 09/30/2023



### Top Ten Securities As of 09/30/2023

Pimco Fds	8.7 %
Federal National Mortgage Asso	6.0 %
Federal National Mortgage Asso	5.2 %
Federal National Mortgage Asso	4.9 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	3.2 %
Federal National Mortgage Asso	3.0 %
Federal National Mortgage Asso	2.9 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.8 %
<b>Total</b>	<b>42.9 %</b>

### Fixed Income Sector Allocation As of 09/30/2023

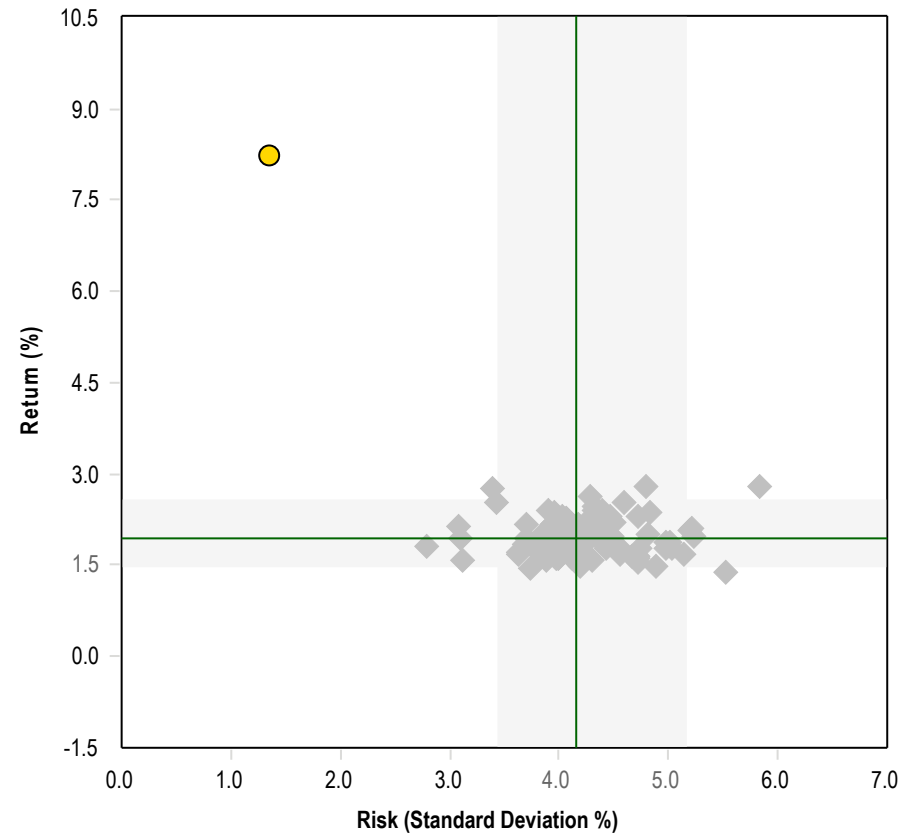
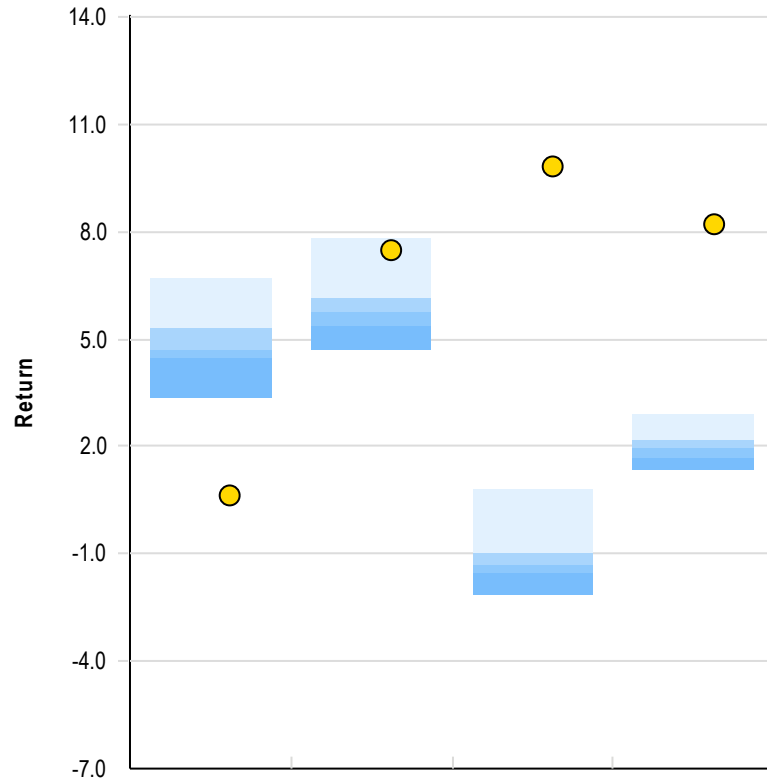


Serenitas Credit Gamma Fund

\$2.5M and 3.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Serenitas (Gross)	N/A	N/A	N/A	N/A
● CPI + 4%	0.64 (100)	7.47 (9)	9.81 (1)	8.22 (1)
Median	4.72	5.74	-1.30	1.94

◆ IM U.S. Intermediate Duration (SA+CF)    ■ Serenitas (Gross)  
 ● CPI + 4%    — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%	0.00	1.00	N/A	1.00	1.35	100.00	100.00

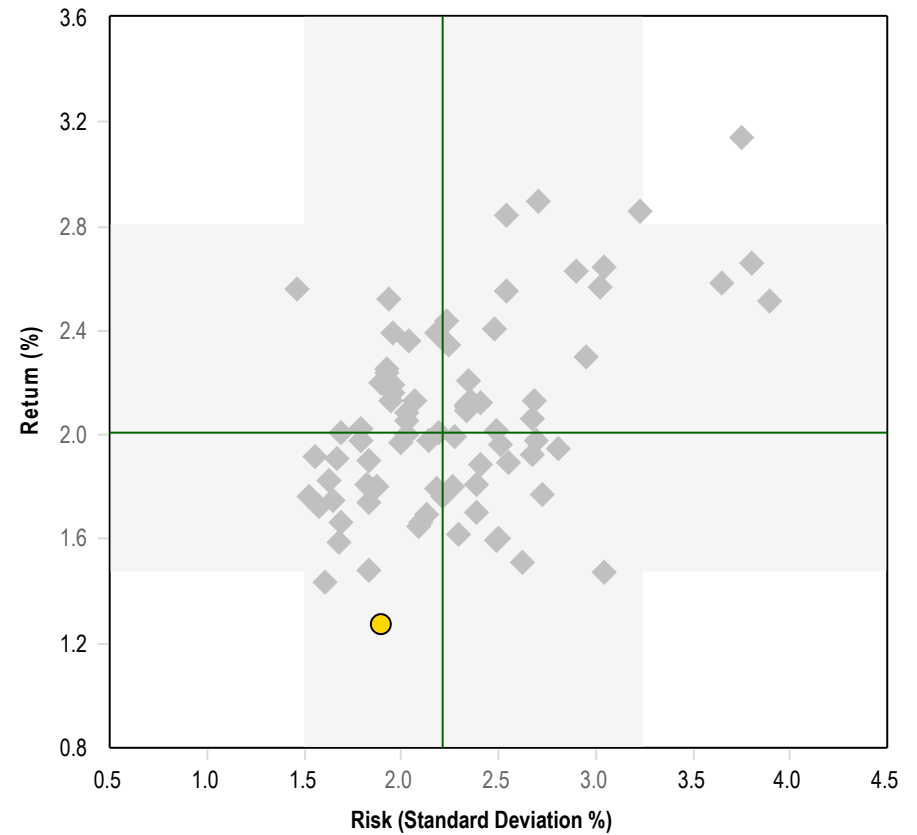
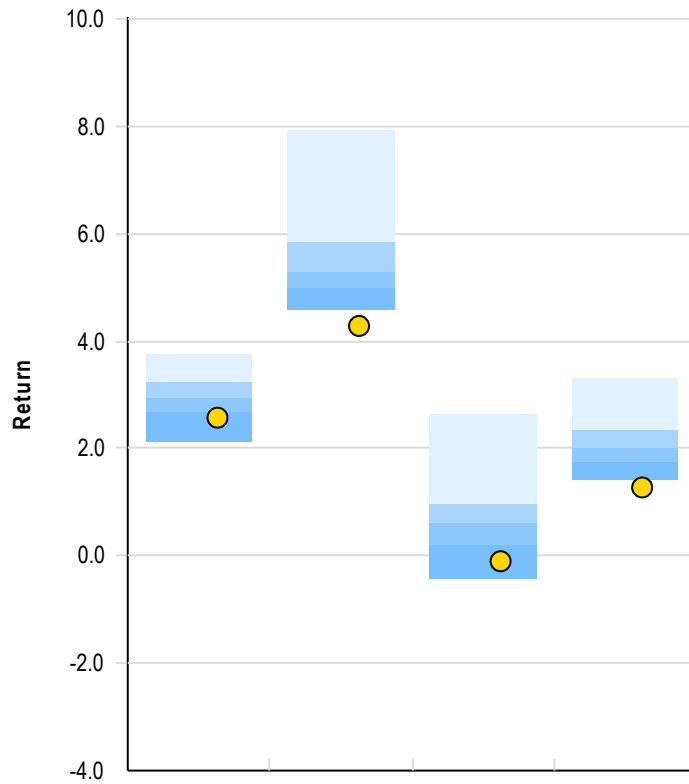


Radcliffe Ultra Short Duration

\$5.1M and 6.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Radcliffe Ultra Short	N/A	N/A	N/A	N/A
Blmbg US Treas: 1-3 Year	2.56 (83)	4.29 (100)	-0.10 (91)	1.28 (100)
Median	2.95	5.29	0.59	2.01

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Treas: 1-3 Year	0.00	1.00	N/A	1.00	1.89	100.00	100.00

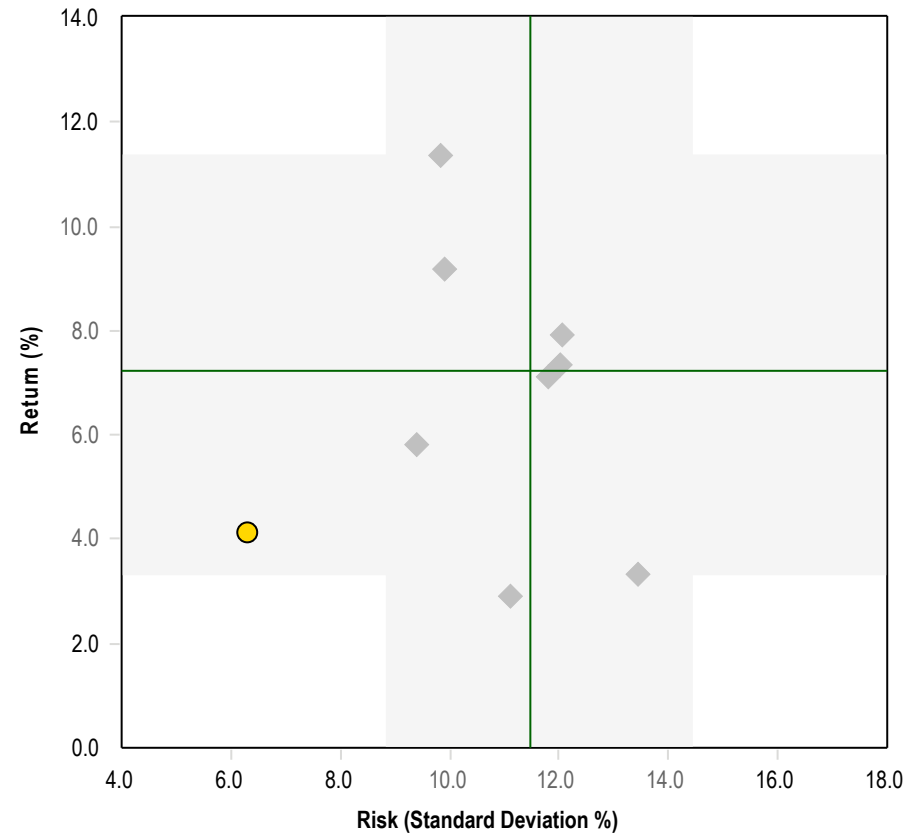
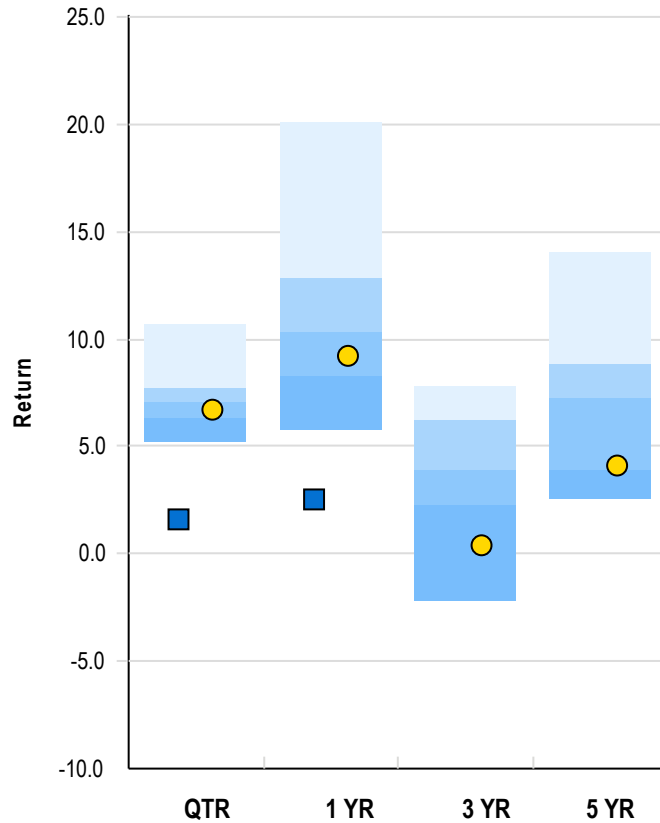


SeaCrest Diversified Income

\$2.9M and 3.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
SeaCrest Diversified Income	1.62 (100)	2.56 (100)	N/A	N/A
80% BB Interm/20% S&P 500	6.74 (69)	9.21 (61)	0.42 (91)	4.14 (75)
Median	7.07	10.29	3.91	7.23

- ◆ 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	6.30	100.00	100.00

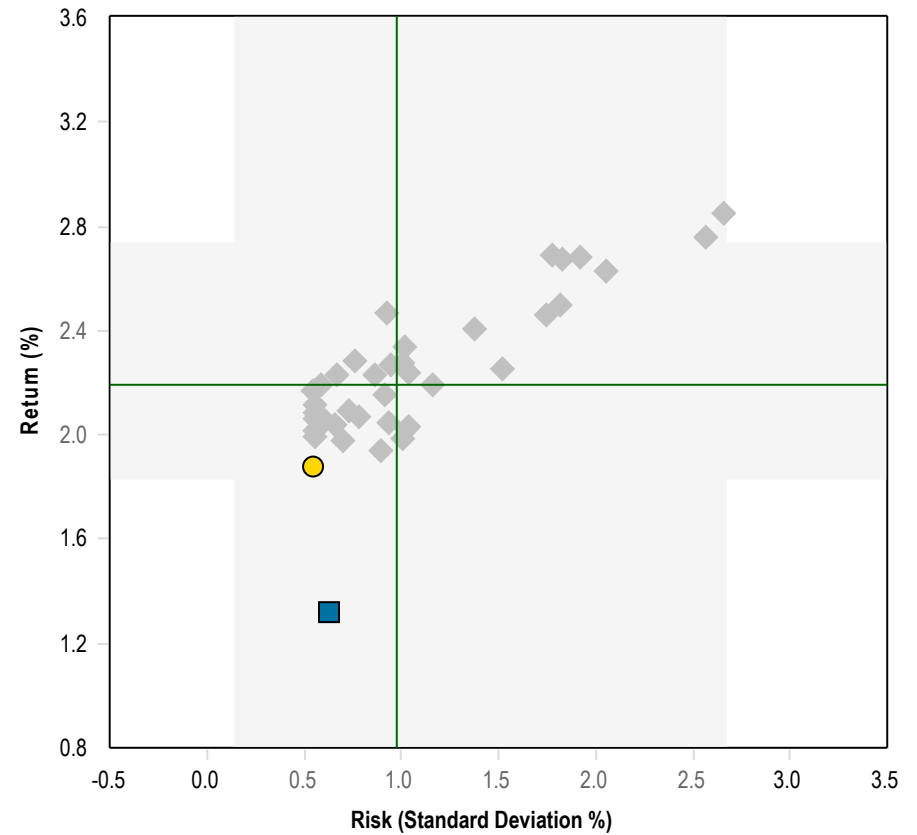
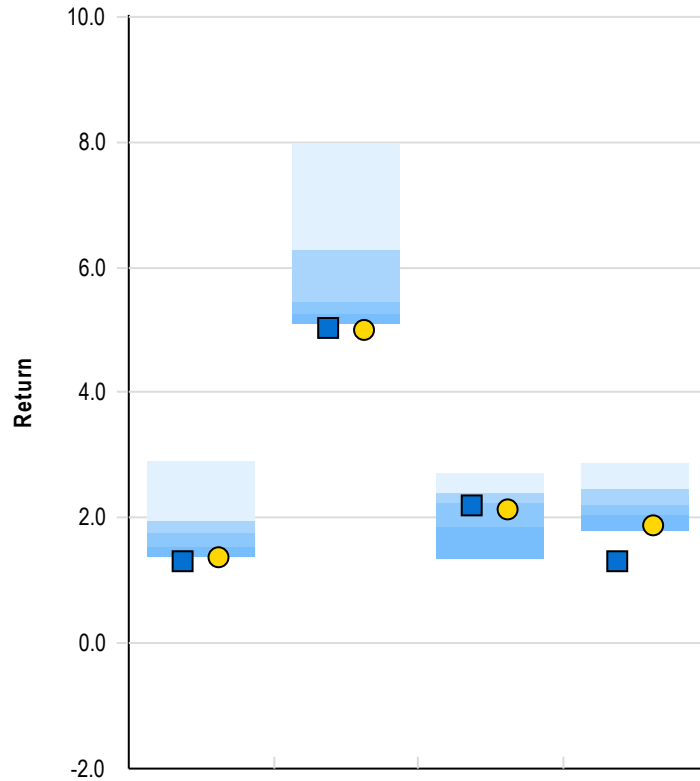


Frost Bank (R&D)

\$4.9M and 5.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ Frost Bank (R&D)	1.31 (100)	5.05 (99)	2.22 (52)	1.32 (100)
● 90 Day U.S. Treasury Bill	1.37 (99)	5.02 (99)	2.15 (55)	1.88 (93)
Median	1.77	5.45	2.24	2.19

◆ 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)	-0.37	0.90	-1.44	0.64	0.62	70.54	-34.17
90 Day U.S. Treasury Bill	0.00	1.00	N/A	1.00	0.55	100.00	100.00



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

---

**Page Intentionally Left Blank**

---

**Page Intentionally Left Blank**

---

**Page Intentionally Left Blank**



**SOUTHEASTERN ADVISORY SERVICES, INC.**

*Registered Investment Advisor*

190 Ottley Drive NE Ste B2A Atlanta GA 30324  
seadvisory.com / (404) 237-3156