



MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

QUARTERLY PERFORMANCE REPORT
As of March 31, 2024



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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.6	29.9	11.5	15.0
Russell 2000 Index	5.2	19.7	-0.1	8.1
MSCI EAFE (Net)	5.8	15.3	4.8	7.3
FTSE NAREIT Equity REIT Index	-0.2	10.5	4.1	4.1
Credit Suisse Hedge Fund Index	5.3	11.2	5.8	6.4
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0
CPI (NSA)	1.8	3.5	5.6	4.2

- Global stocks delivered another quarter of solid gains with U.S. stocks leading the way. U.S. bonds retreated as above-target inflation helped drive yields higher. U.S. dollar-hedged global bonds were flat.
- U.S. stocks continued to rally reaching unprecedented highs in early 2024. Contributors included solid corporate profits, expectations for Federal Reserve (Fed) rate cuts, rising expectations for an economic soft landing, and investor optimism around artificial intelligence and weight loss drugs. Earnings growth, however, has been concentrated in the so-called Magnificent Seven stocks. Their capitalization has grown to account for nearly a third of the S&P 500 and 17% of the MSCI ACWI Index.
- For the quarter, the S&P 500 returned 10.56%, as all sectors advanced except real estate, which declined modestly. The Communications sector was the top performer, gaining 16%, while the Energy and Information Technology sectors returned 14% and 13%, respectively. Larger caps outperformed smaller caps in both the Growth and Value benchmarks while Growth outperformed Value benchmarks across the market cap spectrum.
- Non-U.S. developed markets stocks also advanced, with the MSCI EAFE returning 5.78%. Encouraging economic data in Europe helped ease recession fears, aiding market sentiment in the quarter. European stocks advanced but slightly underperformed the broader global market. The U.K. equity market rose but trailed the broader global market. Japan's stock market rallied and significantly outperformed the broader market despite the Bank of Japan lifting interest rates for the first time since 2007. Emerging Markets (EM) stocks trailed the Developed Markets with a return of 2.37% for the quarter, weighed down by negative performance from China.
- U.S. bonds, as measured by the Bloomberg U.S. Aggregate, returned -0.78% for the quarter as Treasury yields pushed upward. All index sectors declined, with the mortgage-backed securities (MBS) and Treasury sectors declining more than the overall index while the investment-grade credit sector lost less than the index.
- The yield on the 10-year Treasury ended March at 4.21%, up 0.33% from December 31. The 2-year Treasury yield climbed 0.38% to 4.63% with the yield curve continuing to be inverted as shorter-term yields outpace longer-term yields. The U.S. dollar appreciated versus other currencies.

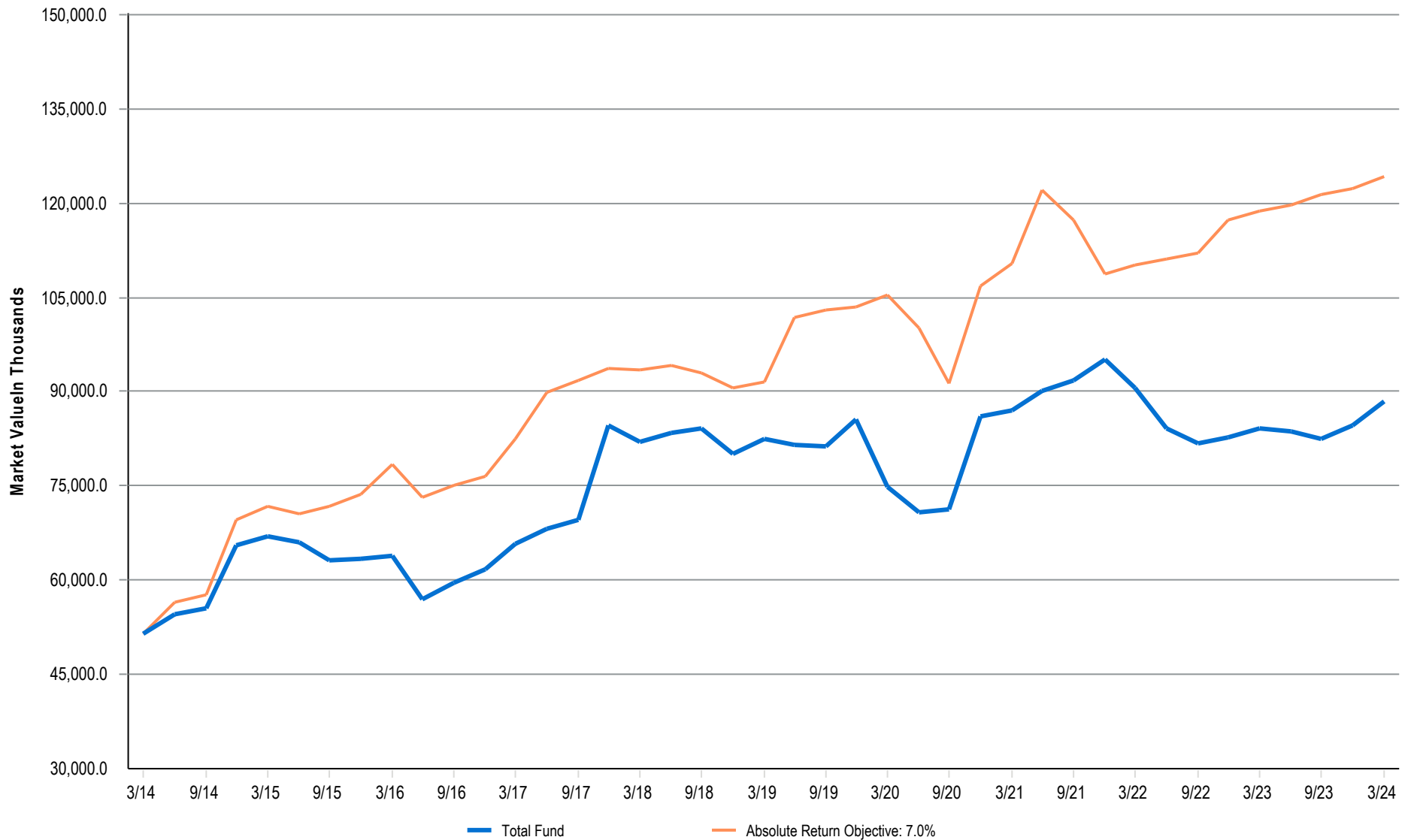
Portfolio Positioning

- Stay invested to policy targets - with cash at or near the mid-point of allowable range.
- Expect continued rate volatility and explore alternative fixed-income strategies.
- The private credit environment remains robust.
- Risks in real estate have not yet abated.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, ACI, SEAS

Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

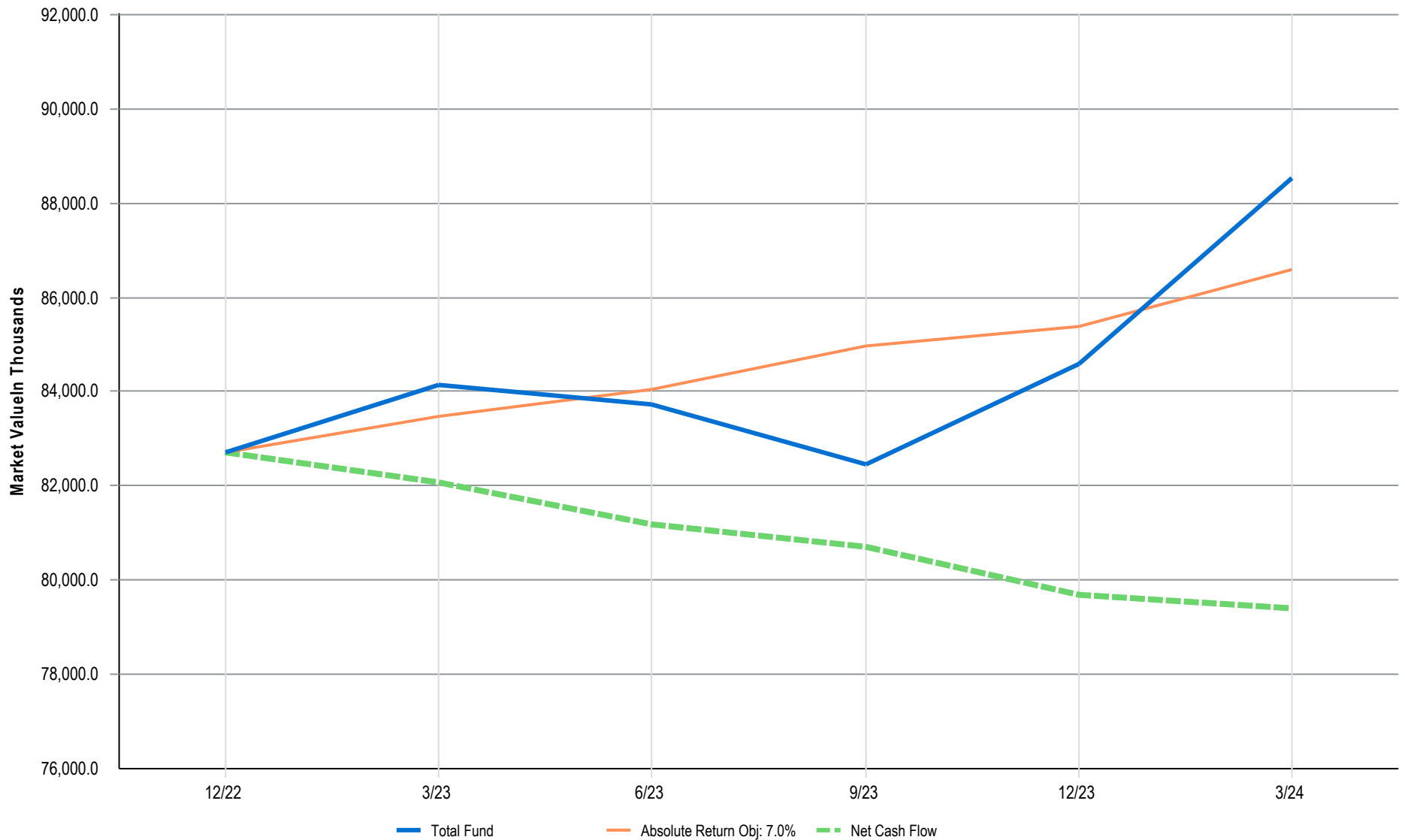
Periods Ending	Beginning Market Value	Ending Market Value	%Return
10 Years	\$51,473,783	\$88,538,240	3.5

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



Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

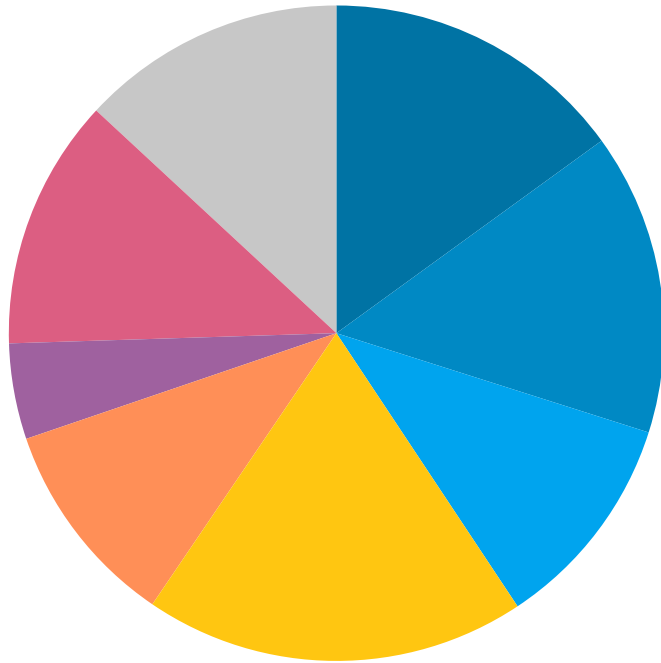
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Mar-2024	\$82,726,390	-\$3,324,049	\$9,135,899	\$88,538,240	9.3

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

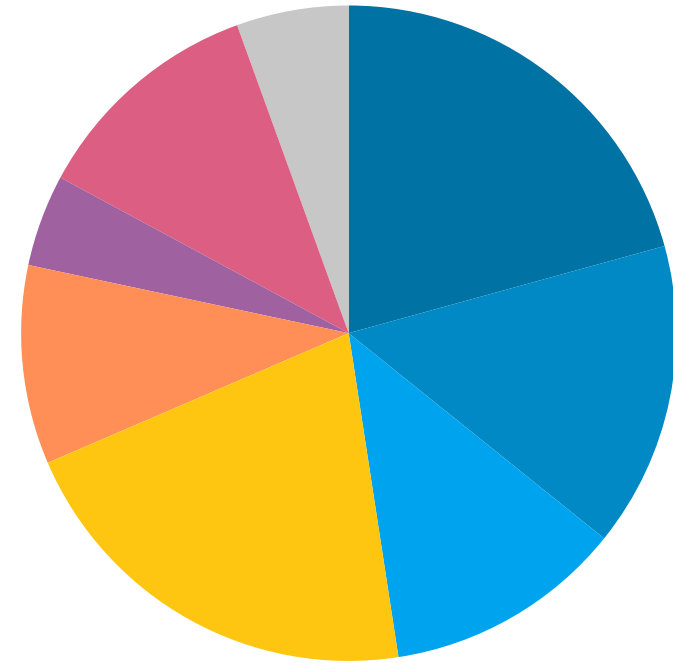


December 31, 2023 : \$84,573,476

March 31, 2024 : \$88,538,240

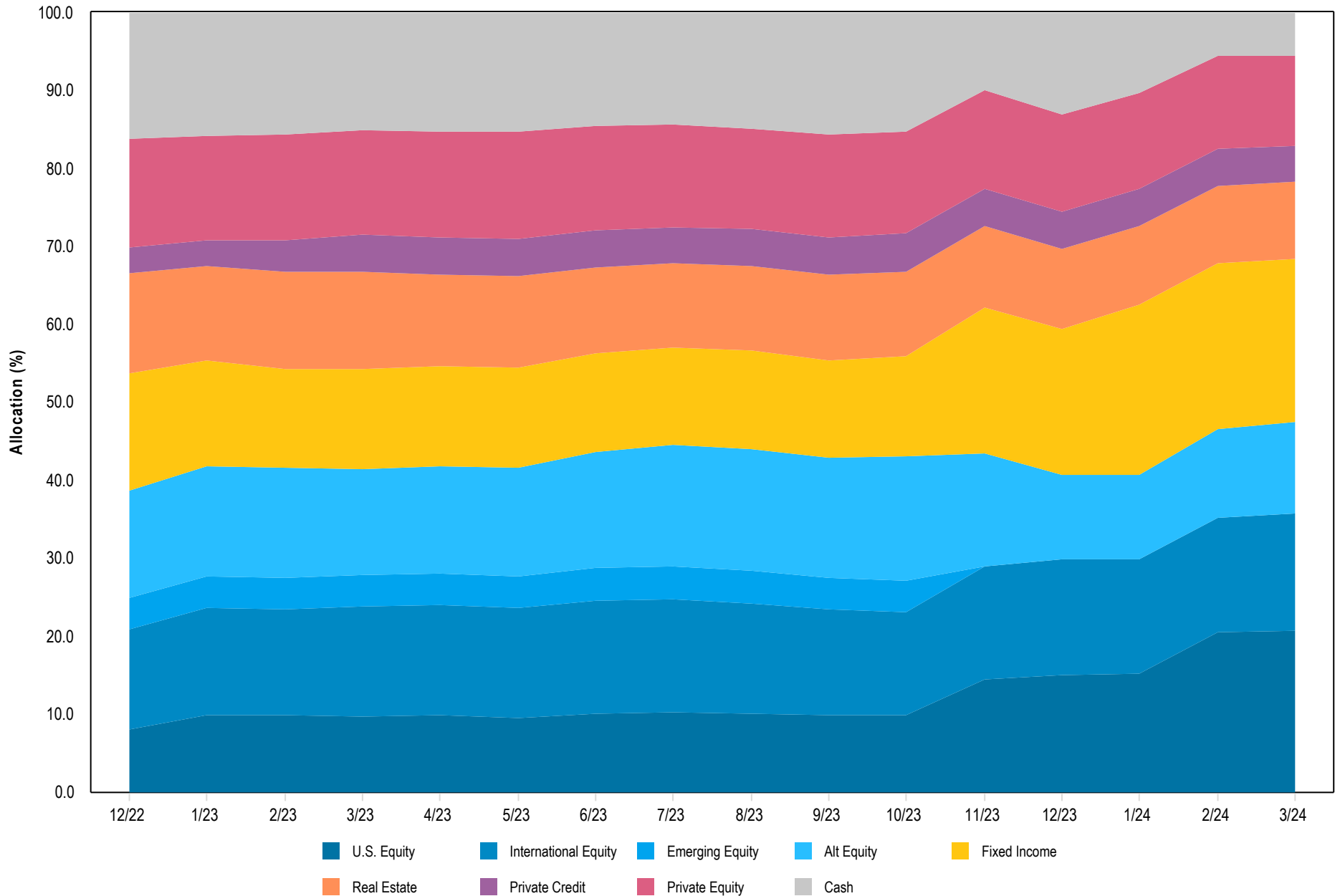


Segments	Market Value	Allocation (%)
U.S. Equity	12,693,488	15.0
International Equity	12,589,330	14.9
Alt Equity	9,122,089	10.8
Fixed Income	15,911,076	18.8
Real Estate	8,697,191	10.3
Private Credit	4,000,000	4.7
Private Equity	10,474,663	12.4
Cash	11,085,639	13.1



Segments	Market Value	Allocation (%)
U.S. Equity	18,335,739	20.7
International Equity	13,332,872	15.1
Alt Equity	10,451,679	11.8
Fixed Income	18,554,365	21.0
Real Estate	8,682,757	9.8
Private Credit	4,020,605	4.5
Private Equity	10,256,887	11.6
Cash	4,903,336	5.5

Total Fund



Financial Reconciliation

1 Quarter Ending March 31, 2024

	Market Value - 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 03/31/2024
Waycross Core Equity	4,223,498	-	-	578,476	4,801,974
Vanguard 500 Index Fund Adm	8,469,990	2,000,000	-	965,266	11,435,256
Vanguard MidCap Index	-	1,000,000	-	50,123	1,050,123
Vanguard Small Cap Index	-	1,000,000	-	48,385	1,048,385
US Equity	12,693,488	4,000,000	-	1,642,251	18,335,739
American Intl Growth & Income Fund	12,589,330	-	-	743,542	13,332,872
International Equity	12,589,330	-	-	743,542	13,332,872
Alkeon Growth Offshore LP	2,947,780	-	-2,800,391	-	147,389
Blackstone REIT	390,065	-	-4,574	7,044	392,536
NBW Capital	8,781,312	-	-	1,365,935	10,147,247
Alternative Equity	12,119,157	-	-2,804,965	1,372,980	10,687,172
Davis Investment Ventures Fund II-B, LP	124,944	-	-3,401	1,455	122,998
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,030,468	-	-75,366	154,383	4,109,485
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	496,108	-	-	-91,505	404,603
Real Estate	8,697,191	-	-78,767	64,333	8,682,757
Glendower Capital Secondary Opp. Fd IV	2,964,875	-	-146,445	3,373	2,821,803
StepStone VC	7,509,788	-	-94,878	20,174	7,435,084
Private Equity/Venture Capital	10,474,663	-	-241,323	23,547	10,256,887
Bloomfield V	4,000,000	-	-108,746	129,351	4,020,605
Private Credit	4,000,000	-	-108,746	129,351	4,020,605
SeaCrest Diversified Income	2,875,164	-	-2,883,745	8,586	5
SeaCrest Global Income (inactive)	178,123	-	-178,584	461	-
Dodge & Cox Income	4,194,089	-	-	-13,522	4,180,567
PIMCO Income Fund Instl	4,158,847	-	-	57,223	4,216,069
Serenitas Credit Gamma Fund	2,522,724	2,500,000	-21,792	45,910	5,046,842
Radcliffe Ultra Short Duration	5,056,843	-	-	75,807	5,132,650
Fixed Income	18,985,790	2,500,000	-3,084,121	174,464	18,576,133
CNB (Community Natl Bank)	158,622	139,092	-164,380	-	133,335
Frost Bank (R&D)	4,855,231	8,930,537	-9,359,250	86,223	4,512,740
Westwood Cash	4	-	-4	-	-
Cash Equivalents	5,013,857	9,069,629	-9,523,635	86,223	4,646,075
Total Fund	84,573,476	15,569,629	-15,841,557	4,236,692	88,538,240

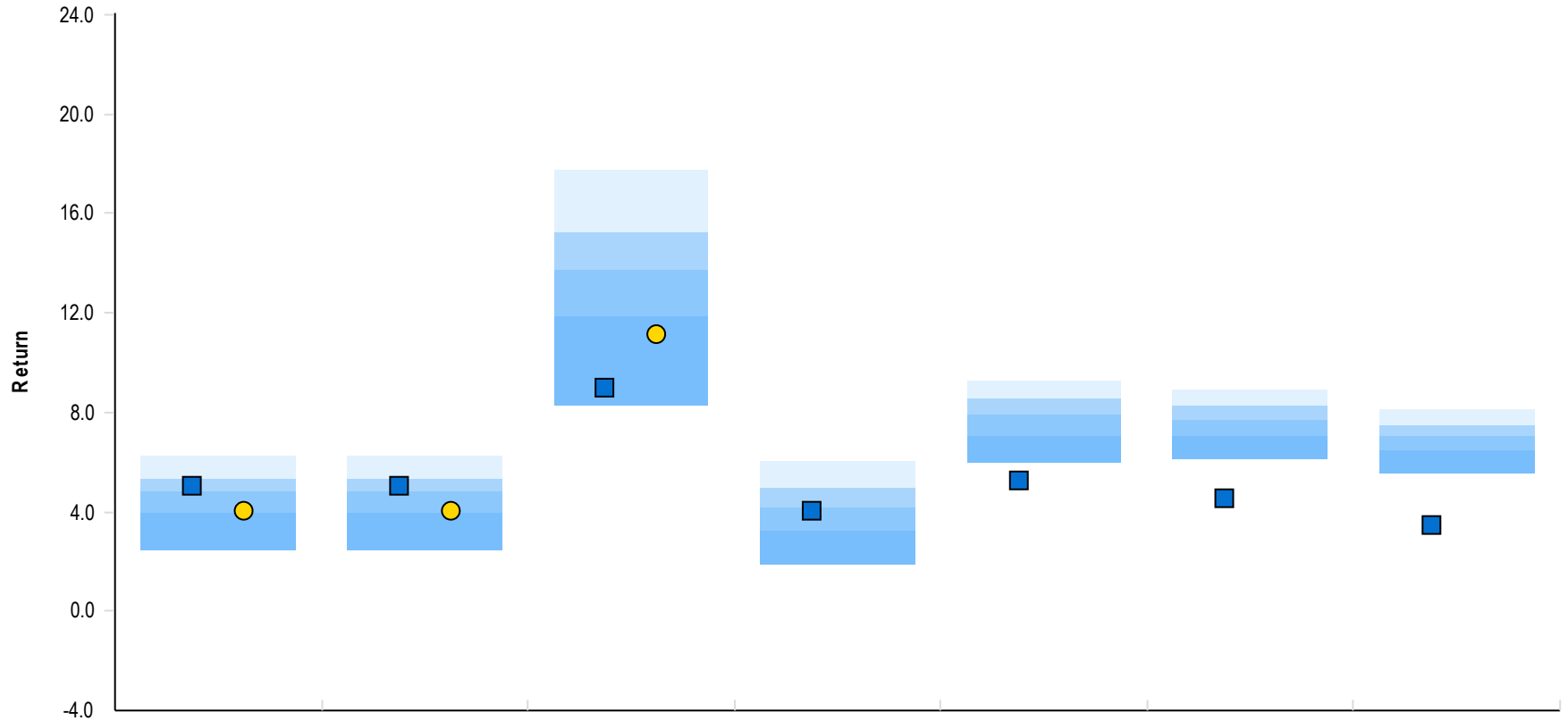
Financial Reconciliation

Fiscal Year-to-Date: January 1, 2024 To March 31, 2024

	Market Value - 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 03/31/2024
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Cash Equivalents	5,013,857	9,069,629	-9,523,635	86,223	4,646,075
Total Fund	84,573,476	15,569,629	-15,841,557	4,236,692	88,538,240

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



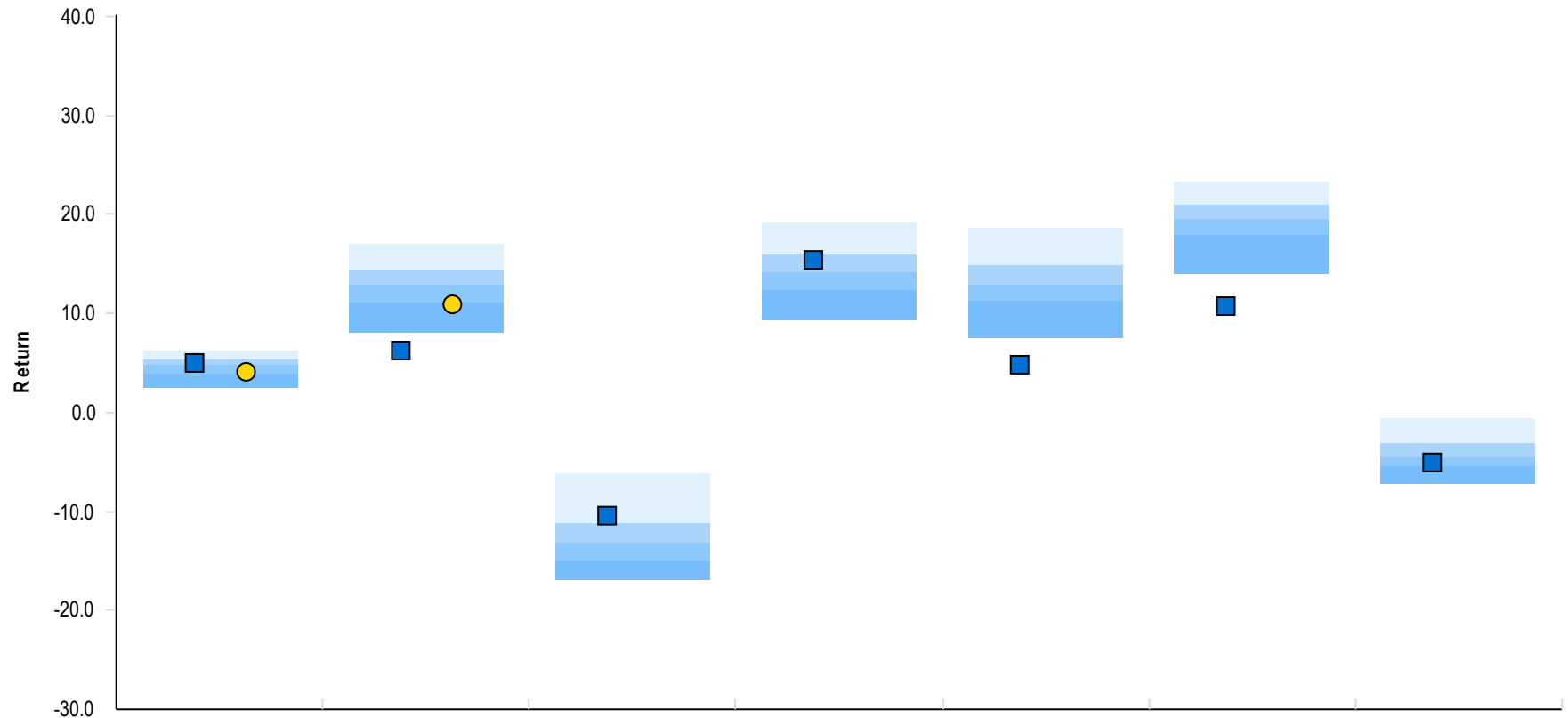
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	5.05 (38)	5.05 (38)	8.99 (93)	4.04 (54)	5.26 (98)	4.54 (99)	3.45 (99)
● Target Index ¹	4.03 (72)	4.03 (72)	11.17 (83)	N/A	N/A	N/A	N/A
5th Percentile	6.24	6.24	17.73	6.08	9.29	8.91	8.16
1st Quartile	5.37	5.37	15.21	4.98	8.56	8.24	7.50
Median	4.80	4.80	13.75	4.21	7.91	7.72	7.08
3rd Quartile	3.95	3.95	11.90	3.22	7.04	7.06	6.48
95th Percentile	2.49	2.49	8.31	1.92	6.01	6.13	5.58
Population	234	234	181	164	159	149	135

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



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

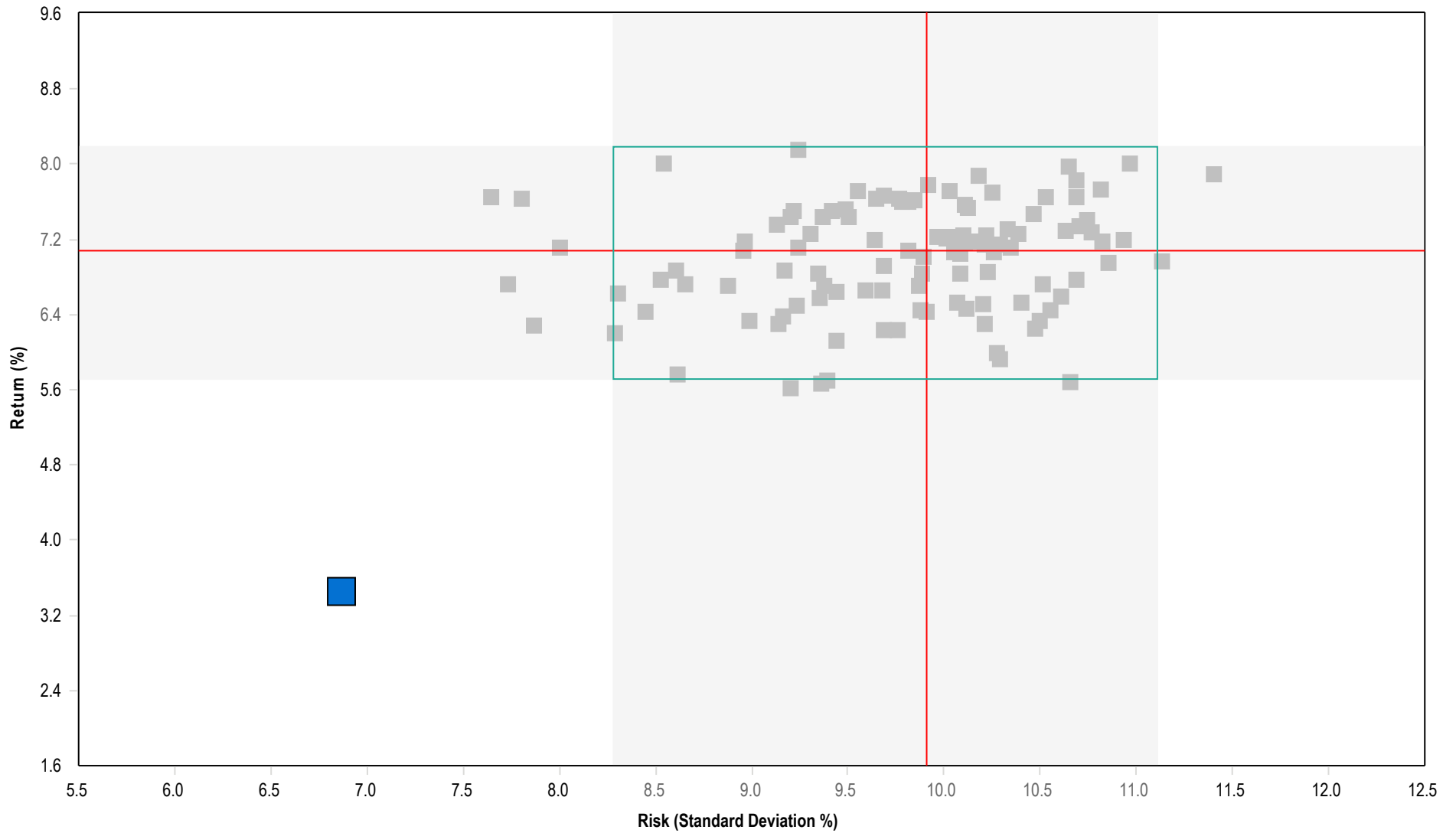


	FYTD 2024	FY 12/31/2023	FY 12/31/2022	FY 12/31/2021	FY 12/31/2020	FY 12/31/2019	FY 12/31/2018
■ Total Fund	5.05 (38)	6.34 (98)	-10.36 (19)	15.41 (31)	4.80 (98)	10.72 (98)	-5.13 (70)
● Target Index ¹	4.03 (72)	10.86 (79)	N/A	N/A	N/A	N/A	N/A
5th Percentile	6.24	17.05	-6.12	19.14	18.67	23.34	-0.63
1st Quartile	5.37	14.40	-11.23	16.03	14.94	21.02	-3.09
Median	4.80	12.85	-13.19	14.08	12.90	19.53	-4.46
3rd Quartile	3.95	11.11	-14.92	12.33	11.20	17.92	-5.36
95th Percentile	2.49	7.99	-16.97	9.26	7.56	13.89	-7.18
Population	234	420	449	521	577	312	304

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



All Public DB Plans



	Return	Standard Deviation
■ Total Fund	3.5	6.9
● Target Index ¹	N/A	N/A
— Median	7.1	9.9

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



	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$88,538,240	100.0	5.05 (38)	5.05 (38)	8.99 (93)	4.04 (54)	5.26 (98)	4.54 (99)	3.45 (99)
Total Fund (Net)			4.89 (45)	4.89 (45)	8.37 (95)	3.51 (69)	4.65 (98)	4.08 (99)	3.13 (99)
Absolute Return Objective: 7.0%			1.71 (99)	1.71 (99)	7.00 (98)	7.08 (2)	7.16 (73)	7.23 (69)	7.28 (34)
Target Index ¹			4.03 (72)	4.03 (72)	11.17 (83)	N/A	N/A	N/A	N/A
All Public DB Plans Median			4.80	4.80	13.75	4.21	7.91	7.72	7.08
US Equity	\$18,335,739	20.7	11.73 (3)	11.73 (3)	22.43 (74)	N/A	N/A	N/A	N/A
Russell 3000 Index			10.02 (25)	10.02 (25)	29.29 (19)	9.78 (27)	14.34 (23)	13.45 (25)	12.33 (19)
All Public Plans-US Equity Segment Median			9.24	9.24	26.05	8.56	12.84	12.38	11.20
International Equity	\$13,332,872	15.1	5.91 (35)	5.91 (35)	13.00 (68)	N/A	N/A	N/A	N/A
MSCI EAFE (Net)			5.78 (40)	5.78 (40)	15.32 (35)	4.78 (27)	7.33 (61)	6.70 (70)	4.80 (87)
All Public Plans-Intl. Equity Segment Median			5.34	5.34	14.50	2.95	7.50	7.33	5.66
Alternative Equity	\$10,687,172	12.1	14.41	14.41	34.88	N/A	N/A	N/A	N/A
Alt Equity Index*			8.00	8.00	26.19	15.19	11.49	9.63	8.36
Real Estate	\$8,682,757	9.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE			-2.37	-2.37	-11.29	3.37	3.46	4.68	6.76
Private Equity/Venture Capital	\$10,256,887	11.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%			2.57	2.57	6.57	8.80	7.32	6.70	5.91
Private Credit	\$4,020,605	4.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%			2.57	2.57	6.57	8.80	7.32	6.70	5.91
Fixed Income	\$18,576,133	21.0	1.04 (6)	1.04 (6)	3.50 (40)	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate Index			-0.78 (82)	-0.78 (82)	1.70 (63)	-2.46 (75)	0.36 (90)	1.06 (89)	1.54 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	-0.40	2.51	-1.40	1.37	1.84	2.18
Cash Equivalents	\$4,646,075	5.2	1.34	1.34	5.15	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			1.29	1.29	5.24	2.58	2.02	1.90	1.37

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

*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 March 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$88,538,240	100.0	5.05 (38)	5.05 (38)	8.99 (93)	4.04 (54)	5.26 (98)	4.54 (99)	3.45 (99)
Total Fund (Net)			4.89 (45)	4.89 (45)	8.37 (95)	3.51 (69)	4.65 (98)	4.08 (99)	3.13 (99)
Absolute Return Objective: 7.0%			1.71 (99)	1.71 (99)	7.00 (98)	7.08 (2)	7.16 (73)	7.23 (69)	7.28 (34)
Target Index ¹			4.03 (72)	4.03 (72)	11.17 (83)				
All Public DB Plans Median			4.80	4.80	13.75	4.21	7.91	7.72	7.08
US Equity	\$18,335,739	20.7	11.73 (3)	11.73 (3)	22.43 (74)				
Russell 3000 Index			10.02 (25)	10.02 (25)	29.29 (19)	9.78 (27)	14.34 (23)	13.45 (25)	12.33 (19)
All Public Plans-US Equity Segment Median			9.24	9.24	26.05	8.56	12.84	12.38	11.20
Waycross Core Equity	\$4,801,974	5.4	13.70 (5)	13.70 (5)					
Russell 1000 Index			10.30 (63)	10.30 (63)	29.87 (49)	10.45 (67)	14.76 (53)	13.85 (51)	12.68 (49)
Large Blend Median			10.55	10.55	29.86	11.28	14.89	13.87	12.60
Vanguard 500 Index Fund Adm	\$11,435,256	12.9	10.55 (54)	10.55 (54)					
S&P 500 Index			10.56 (50)	10.56 (50)	29.88 (47)	11.49 (39)	15.05 (40)	14.09 (39)	12.96 (36)
Large Blend Median			10.55	10.55	29.86	11.28	14.89	13.87	12.60
Vanguard MidCap Index	\$1,050,123	1.2							
CRSP U.S. Mid Cap TR Index			7.85 (78)	7.85 (78)	20.43 (78)	5.73 (75)	10.95 (78)	10.42 (44)	9.91 (51)
Mid-Cap Blend Median			9.58	9.58	23.32	6.99	11.71	10.33	9.92
Vanguard Small Cap Index	\$1,048,385	1.2							
CRSP U.S. Small Cap TR Index			7.51 (27)	7.51 (27)	22.42 (33)	3.75 (52)	9.94 (55)	9.57 (37)	8.91 (46)
Small Blend Median			5.87	5.87	19.86	3.85	10.13	9.23	8.88
International Equity	\$13,332,872	15.1	5.91 (35)	5.91 (35)	13.00 (68)				
MSCI EAFE (Net)			5.78 (40)	5.78 (40)	15.32 (35)	4.78 (27)	7.33 (61)	6.70 (70)	4.80 (87)
All Public Plans-Intl. Equity Segment Median			5.34	5.34	14.50	2.95	7.50	7.33	5.66
American Intl Growth & Income Fund	\$13,332,872	15.1	5.91 (36)	5.91 (36)					
MSCI EAFE (Net)			5.78 (44)	5.78 (44)	15.32 (32)	4.78 (33)	7.33 (63)	6.70 (68)	4.80 (77)
Foreign Large Blend Median			5.47	5.47	14.27	3.85	7.60	7.02	5.24

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*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 March 31, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Alternative Equity	\$10,687,172	12.1	14.41	14.41	34.88					
Alt Equity Index*			8.00	8.00	26.19	15.19	11.49	9.63	8.36	
Alkeon Growth Offshore LP	\$147,389	0.2								
MSCI World Index (Net)			8.88 (35)	8.88 (35)	25.11 (32)	8.60 (26)	12.07 (38)	11.10 (44)	9.39 (46)	
IM Global Equity (SA+CF) Median			7.43	7.43	20.85	6.75	11.21	10.72	9.09	
Blackstone REIT	\$392,536	0.4	1.81 (6)	1.81 (6)	3.16 (100)					
FTSE NAREIT Equity REIT Index			-0.20 (14)	-0.20 (14)	10.54 (25)	4.14 (25)	4.15 (68)	5.08 (81)	6.61 (84)	
IM U.S. REIT (SA+CF) Median			-0.94	-0.94	9.22	3.68	5.03	6.01	7.24	
NBW Capital	\$10,147,247	11.5	15.56	15.56	41.20	27.02	12.67	7.48	4.34	
Alerian MLP Index			13.89	13.89	38.46	29.44	11.46	6.78	3.05	
Real Estate	\$8,682,757	9.8								
Davis Investment Ventures Fund II-B, LP	\$122,998	0.1								
Greenway Carbon Investments	\$2,723,649	3.1								
Harvest Interest	\$4,109,485	4.6								
Midland Property	\$1,322,022	1.5								
Moriah Real Estate Co	\$404,603	0.5								
Private Equity/Venture Capital	\$10,256,887	11.6								
Glendower Capital Secondary Opp. Fd IV	\$2,821,803	3.2								
StepStone VC	\$7,435,084	8.4								
Private Credit	\$4,020,605	4.5								
Bloomfield V	\$4,020,605	4.5								

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

*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 March 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Fixed Income	\$18,576,133	21.0	1.04 (6)	1.04 (6)	3.50 (40)				
Blmbg. U.S. Aggregate Index			-0.78 (82)	-0.78 (82)	1.70 (63)	-2.46 (75)	0.36 (90)	1.06 (89)	1.54 (89)
All Public Plans-US Fixed Income Segment Median			-0.40	-0.40	2.51	-1.40	1.37	1.84	2.18
Dodge & Cox Income	\$4,180,567	4.7	-0.32 (68)	-0.32 (68)					
Blmbg. U.S. Aggregate Index			-0.78 (89)	-0.78 (89)	1.70 (90)	-2.46 (81)	0.36 (93)	1.06 (96)	1.54 (98)
Intermediate Core-Plus Bond Median			-0.13	-0.13	3.45	-1.79	1.39	2.04	2.42
PIMCO Income Fund Instl	\$4,216,069	4.8	1.38 (63)	1.38 (63)					
Blmbg. U.S. Aggregate Index			-0.78 (100)	-0.78 (100)	1.70 (100)	-2.46 (99)	0.36 (99)	1.06 (99)	1.54 (99)
Multisector Bond Median			1.52	1.52	8.44	1.28	3.29	3.67	3.82
Serenitas Credit Gamma Fund (Gross)	\$5,046,842	5.7	1.33 (3)	1.33 (3)					
Serenitas Credit Gamma Fund (Net)			0.76 (10)	0.76 (10)					
CPI + 3%			2.57 (1)	2.57 (1)	6.57 (5)	8.80 (1)	7.32 (1)	6.70 (1)	5.91 (1)
IM U.S. Intermediate Duration (SA+CF) Median			0.12	0.12	3.33	-0.75	1.45	1.77	1.93
Radcliffe Ultra Short Duration	\$5,132,650	5.8	1.75 (7)	1.75 (7)					
Blmbg. U.S. Treasury: 1-3 Year			0.28 (93)	0.28 (93)	2.94 (98)	0.01 (92)	1.13 (100)	1.20 (100)	1.06 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.73	0.73	4.42	0.86	1.87	1.93	1.72
Cash Equivalents	\$4,646,075	5.2	1.34	1.34	5.15				
90 Day U.S. Treasury Bill			1.29	1.29	5.24	2.58	2.02	1.90	1.37
CNB (Community Natl Bank)	\$133,335	0.2	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			1.29	1.29	5.24	2.58	2.02	1.90	1.37
Frost Bank (R&D)	\$4,512,740	5.1	1.38	1.38	5.32	2.68	1.60	1.14	0.80
90 Day U.S. Treasury Bill			1.29	1.29	5.24	2.58	2.02	1.90	1.37

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

*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	Capital Committed	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	\$27,864,470	\$8,682,757	9.8%		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,552,643	\$122,998	0.14%	1.49	9.9%
Greenway Investments (Carbon Co.)		\$4,293,791	\$0	\$4,293,791	\$2,076,729	\$2,723,649	3.08%	1.12	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$0	\$875,000	\$750,237	\$271,916	0.31%	1.17	N/A
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$0	\$1,625,000	\$1,326,492	\$657,942	0.74%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$1,793,791	\$0	\$1,793,791	\$0	\$1,793,791	2.03%	1.00	N/A
Harvest Interest		\$21,802,554	\$0	\$21,819,482	\$22,691,006	\$4,109,485	4.64%	1.23	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$540,652	0.61%	1.25	N/A
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,121,907	\$2,822,239	3.19%	1.48	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$746,594	0.84%	0.94	N/A
Moriah Real Estate Co		\$1,289,600	\$0	\$1,289,600	\$156,287	\$404,603	0.46%	0.43	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$291,695	0.33%	0.48	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$61,880	\$112,908	0.13%	0.36	N/A
Midland Office Property*		\$1,322,022	\$0	\$1,323,177	\$387,805	\$1,322,022	1.49%	1.29	
101 N G Street	2016	\$99,505	\$0	\$99,505	\$119,059	\$99,505	0.11%	2.20	N/A
105 N G Street	2016	\$1,222,517	\$0	\$1,223,672	\$268,746	\$1,222,517	1.38%	1.22	N/A
Total Private Equity/Venture Capital		\$11,723,500	\$1,807,158	\$9,916,342	\$6,717,438	\$10,256,887	11.58%	1.71	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,565,812	\$2,893,799	\$2,821,803	3.19%	1.60	19.8%
StepStone VC		\$6,723,500	\$372,970	\$6,350,530	\$3,823,639	\$7,435,084	8.40%	1.77	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$80,000	\$920,000	\$2,446,000	\$991,744	1.12%	3.74	23.4%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$97,500	\$1,852,500	\$1,033,500	\$2,142,534	2.42%	1.71	13.6%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$160,000	\$1,840,000	\$50,000	\$1,998,520	2.26%	1.11	3.7%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$294,139	\$2,302,286	2.60%	1.49	15.4%
Total Private Credit		\$4,000,000	\$0	\$4,000,000	\$323,794	\$4,020,605	4.54%	1.09	
Bloomfield Capital	2022	\$4,000,000	\$0	\$4,000,000	\$323,794	\$4,020,605	4.54%	1.09	10.9%
TOTAL: Midland Fire		\$46,431,467	\$2,014,656	\$44,434,894	\$34,905,702	\$22,960,248	25.9%	1.30	

Cost Basis (PIC-DIST/TPA)	10.76%
Market Value (ALT MV/TPA)	25.93%
Forward Commitments of Total Plan Assets (CF/TPA)	2.28%

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

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

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

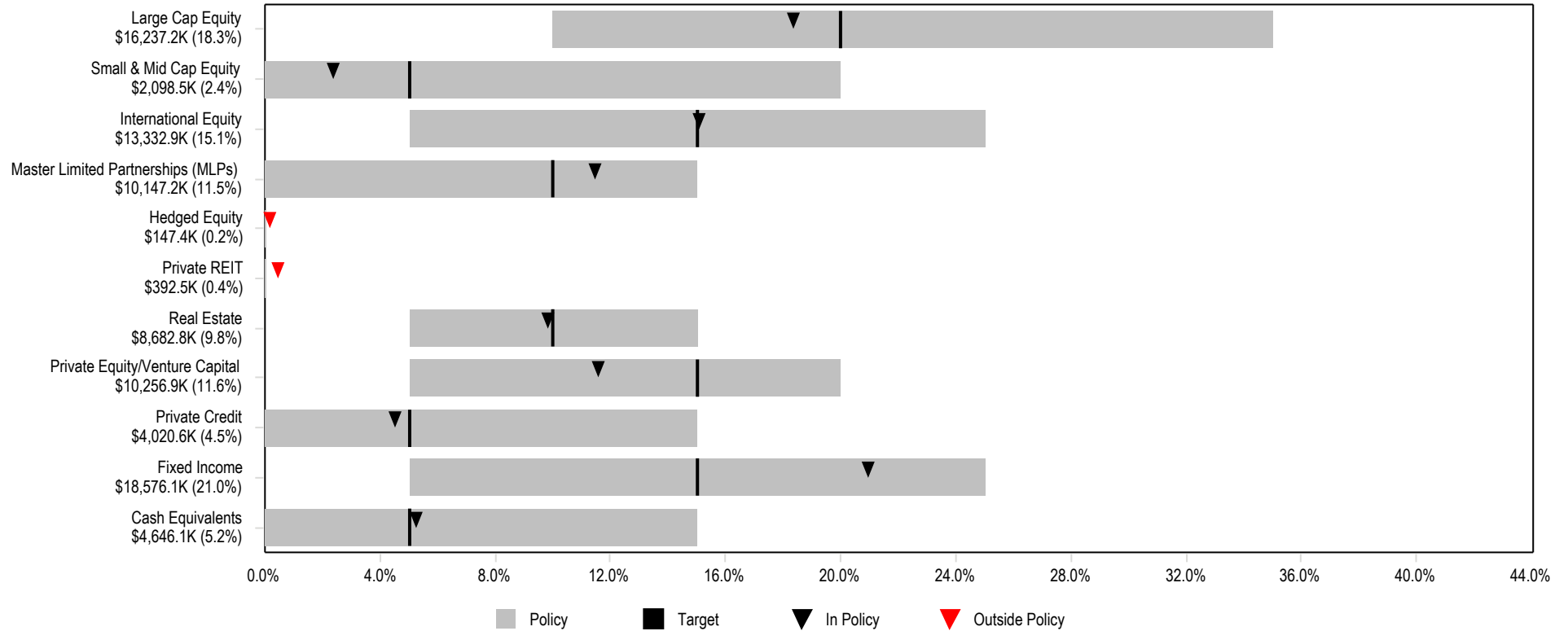
	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				\$8,682,757			
The Davis Companies		\$2,000,000	\$2,552,643	\$122,998	Commercial Real Estate	Good Standing	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,552,643	\$122,998			In distribution. Good IRR. Low remaining balance
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			
Moriah Real Estate Co		\$1,289,600	\$156,287	\$404,603	Commercial Real Estate	Impaired	
Big 22	2014	\$800,000	\$94,407	\$291,695			Mgr expects only 1/2 of the capital to be returned from Big 22
Moriah Hospitality	2013	\$489,600	\$61,880	\$112,908			Two remaining investments are carried below cost basis.
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	\$22,691,006	\$4,109,485	Multi-Family Development	Impaired	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$540,652			History of write-offs with this GP
Harvest Interests Fund II, LLC	2015	\$7,374,486	\$8,121,907	\$2,822,239			Only three remaining projects
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$746,594			

* "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



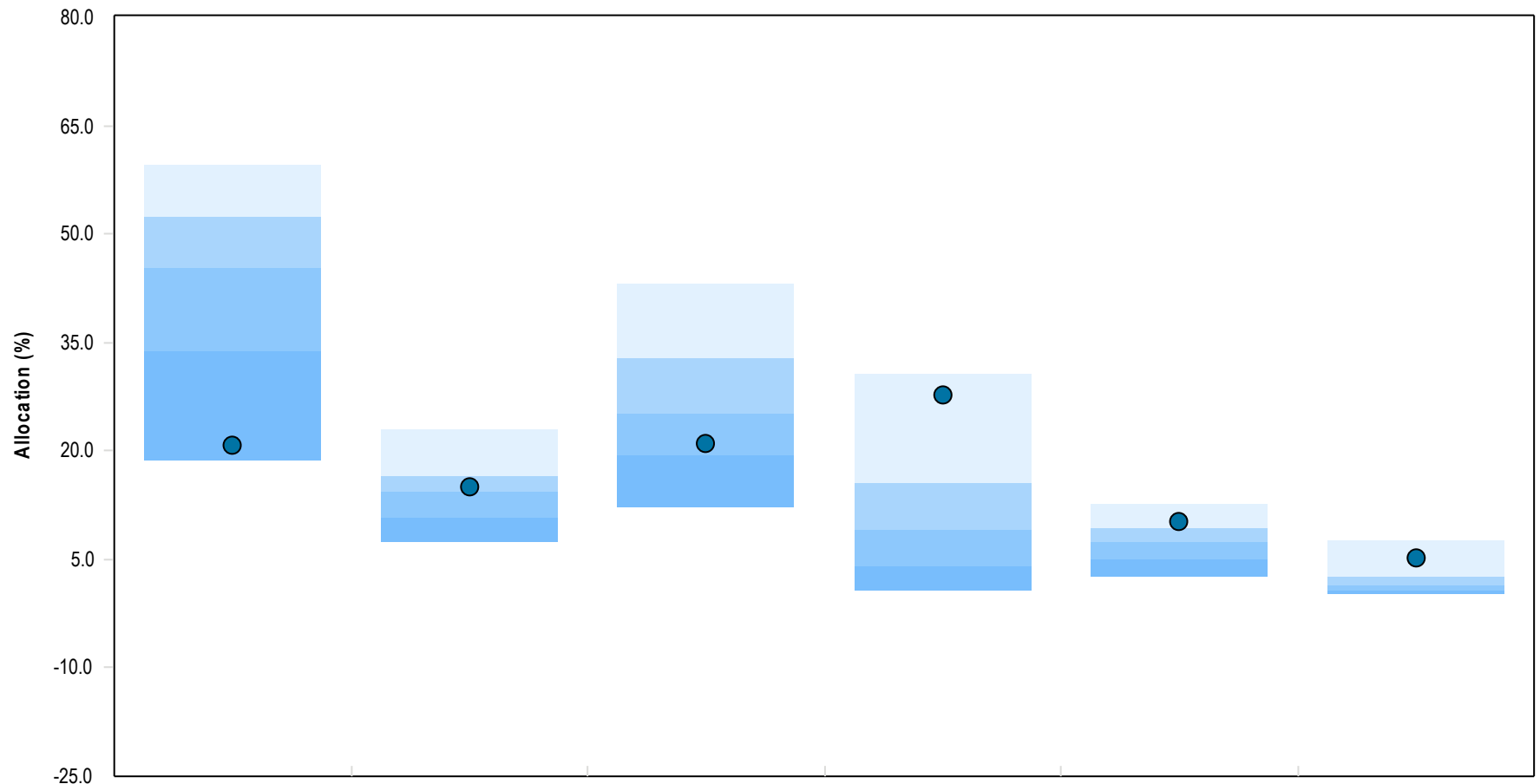
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$16,237,231	18.3	10.0	35.0	20.0
Small & Mid Cap Equity	\$2,098,509	2.4	0.0	20.0	5.0
International Equity	\$13,332,872	15.1	5.0	25.0	15.0
Master Limited Partnerships (MLPs)	\$10,147,247	11.5	0.0	15.0	10.0
Hedged Equity	\$147,389	0.2	0.0	0.0	0.0
Private REIT	\$392,536	0.4	0.0	0.0	0.0
Real Estate	\$8,682,757	9.8	5.0	15.0	10.0
Private Equity/Venture Capital	\$10,256,887	11.6	5.0	20.0	15.0
Private Credit	\$4,020,605	4.5	0.0	15.0	5.0
Fixed Income	\$18,576,133	21.0	5.0	25.0	15.0
Cash Equivalents	\$4,646,075	5.2	0.0	15.0	5.0
Total	\$88,538,240	100.0	N/A	N/A	100.0



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



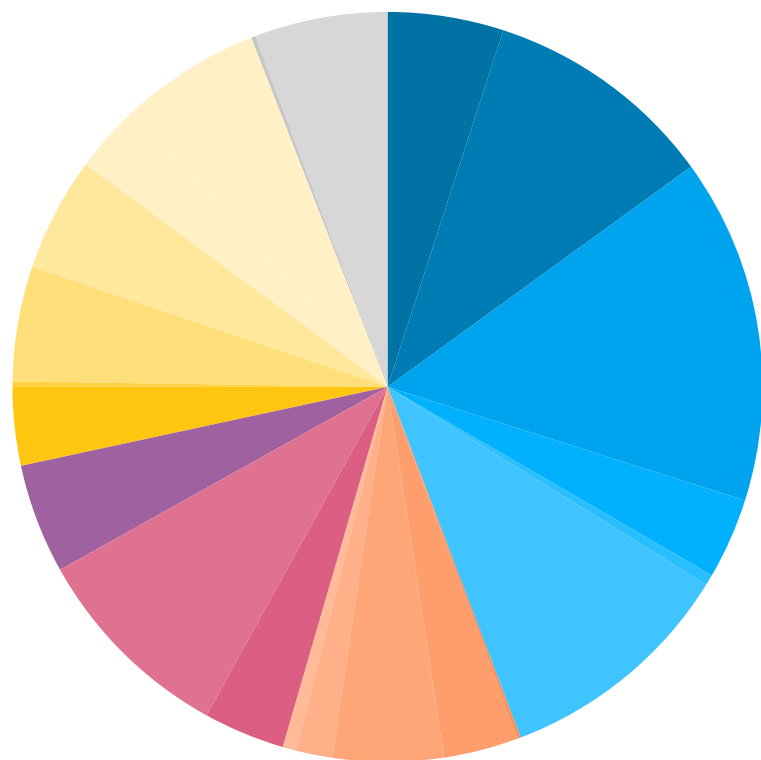
All Public DB Plans

	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	20.71 (94)	15.06 (41)	20.98 (68)	27.75 (8)	10.25 (18)	5.25 (9)
5th Percentile	59.67	22.87	43.12	30.66	12.56	7.58
1st Quartile	52.43	16.59	32.73	15.50	9.26	2.65
Median	45.16	14.42	25.08	9.00	7.37	1.43
3rd Quartile	33.64	10.79	19.43	4.08	4.91	0.73
95th Percentile	18.61	7.31	12.20	0.69	2.53	0.11

Parentheses contain percentile rankings.



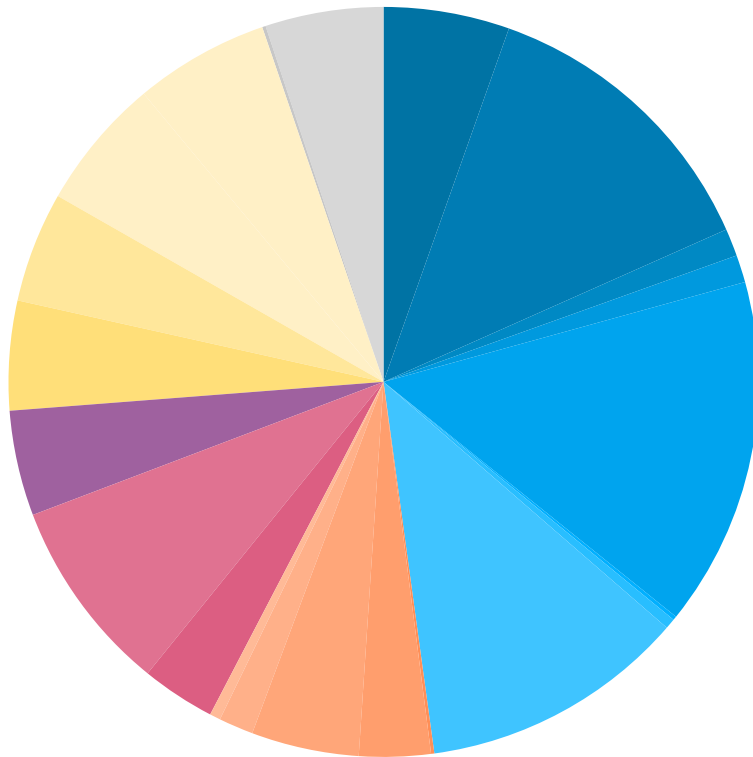
December 31, 2023 : \$84,573,476



	Market Value	Allocation (%)
Waycross Core Equity	\$4,223,498	5.0
Vanguard 500 Index Fund Adm	\$8,469,990	10.0
Vanguard MidCap Index	-	0.0
Vanguard Small Cap Index	-	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
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



March 31, 2024 : \$88,538,240



	Market Value	Allocation (%)
Waycross Core Equity	\$4,801,974	5.4
Vanguard 500 Index Fund Adm	\$11,435,256	12.9
Vanguard MidCap Index	\$1,050,123	1.2
Vanguard Small Cap Index	\$1,048,385	1.2
American Intl Growth & Income Fund	\$13,332,872	15.1
Alkeon Growth Offshore LP	\$147,389	0.2
Blackstone REIT	\$392,536	0.4
NBW Capital	\$10,147,247	11.5
Davis Investment Ventures Fund II-B, LP	\$122,998	0.1
Greenway Carbon Investments	\$2,723,649	3.1
Harvest Interest	\$4,109,485	4.6
Midland Property	\$1,322,022	1.5
Moriah Real Estate Co	\$404,603	0.5
Glendower Capital Secondary Opp. Fd IV	\$2,821,803	3.2
StepStone VC	\$7,435,084	8.4
Bloomfield V	\$4,020,605	4.5
SeaCrest Diversified Income	\$5	0.0
SeaCrest Global Income (inactive)	-	0.0
Dodge & Cox Income	\$4,180,567	4.7
PIMCO Income Fund Instl	\$4,216,069	4.8
Serenitas Credit Gamma Fund	\$5,046,842	5.7
Radcliffe Ultra Short Duration	\$5,132,650	5.8
CNB (Community Natl Bank)	\$133,335	0.2
Frost Bank (R&D)	\$4,512,740	5.1
Westwood Cash	-	0.0

Manager Status

As of March 31, 2024

Manager	Status	Effective Date
Waycross Focused Core Equity	Good Standing	
Vanguard 500 Index Adm	Good Standing	
Vanguard MidCap Index	Good Standing	
Vanguard Small Cap Index	Good Standing	
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	
Step Stone VC	In Distribution (2012/2018 vintage yrs)	

Manager	Status	Effective Date
Moriah Real Estate Co	Impaired	3Q23
Greenway Carbon Investments	Impaired	3Q23
Harvest Interest	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 3/31/24	Estimated Annual Dollar Fee	Direct / Indirect Fee Schedule	Commissions
Waycross Core Equity (WAYFX)	69	\$4,801,974	\$33,134	Indirect	None
Vanguard 500 Index Fund Admiral (VFIAX)	4	\$11,435,256	\$4,574	Indirect	None
Vanguard MidCap Index Admiral (VIMAX)	5	\$1,050,123	\$525	Indirect	None
Vanguard Small Cap Index Admiral (VSMAX)	5	\$1,048,385	\$524	Indirect	None
Total Domestic Equity	21	\$18,335,739	\$38,757		
American Int'l Growth and Income (RIGGX)	54	\$13,332,872	\$71,998	Indirect	None
Total International Equity	54	\$13,332,872	\$71,998		
Alkeon Growth Offshore	200	\$147,389	\$2,948	Direct	None
Blackstone REIT	125	\$392,536	\$4,907	Direct	None
NBW Capital	75	\$10,147,247	\$76,104	Direct	None
Total Alternative Equity	79	\$10,687,172	\$83,959		
Davis Investment Ventures Fund II	150	\$122,998	\$1,845	Direct	None
Greenway Carbon Investments	300	\$2,723,649	\$81,709	Direct	None
Harvest Interest	15	\$4,109,485	\$6,164	Direct	None
Midland Property	0	\$1,322,022	\$0	N/A	None
Moriah Real Estate	0	\$404,603	\$0	N/A	None
Total Real Estate	103	\$8,682,757	\$89,719		
Glendower Capital Secondary Opp. Fund IV	125	\$2,821,803	\$35,273	Indirect	None
StepStone VC	150	\$7,435,084	\$111,526	Indirect	None
Total Private Equity/Venture Capital	143	\$10,256,887	\$146,799		
Bloomfield Capital	175	\$4,020,605	\$70,361	Indirect	None
Total Private Credit	175	\$4,020,605	\$70,361		
SeaCrest Diversified Income	100	\$5	\$0	Direct	None
Radcliffe Ultra Short Duration	100	\$5,132,650	\$51,327	Indirect	None
Serenitas Credit Gamma Fund	150	\$5,046,842	\$75,703	Indirect	None
Dodge & Cox Income (DODIX)	41	\$4,180,567	\$17,140	Indirect	None
PIMCO Income Fund Instl (PIMIX)	62	\$4,216,069	\$26,140	Indirect	None
Total Fixed Income	92	\$18,576,133	\$170,309		
CNB	0	\$133,335	\$0	N/A	None
Frost Bank	16	\$4,512,740	\$7,220	Indirect	None
Westwood Cash	0	\$0	\$0	N/A	None
Total Cash	16	\$4,646,075	\$7,220		
Asset Consulting					
Southeastern Advisory Services	10		\$88,538	Direct	None
Custody					
Frost*	4		\$19,969	Direct	None
Total: Midland Firemen's R&R Fund	89	\$88,538,240	\$787,628		

Fee Type	Basis Points	
Estimated Indirect (Implicit) Fees (I.E. Mutual Funds)	57	\$505,443
Estimated Direct (Explicit) Fees (I.E. Separate Accounts)	20	\$173,678
Estimated Total Fees to Asset Managers	77	\$679,121
Estimated Direct Fees for Consulting	10	\$88,538
Estimated Direct Fees for Custody*	2	\$19,969
Total Estimated Annual Investment Expenses (Direct & Indirect)	89	\$787,628

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

Fee Schedule

As of March 31, 2024

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$33,134	\$4,801,974	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$4,574	\$11,435,256	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$525	\$1,050,123	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$524	\$1,048,385	0.050 % of Assets	
US Equity	0.211	\$38,757	\$18,335,739		
Alkeon Growth Offshore LP	2.000	\$2,948	\$147,389	2.000 % of Assets	20% on all returns.No hurdle return. HWM @ \$4.4M
Blackstone REIT	1.250	\$4,907	\$392,536	1.250 % of Assets	12.5% above 5% hurdle return
NBW Capital	0.750	\$76,104	\$10,147,247	0.750 % of Assets	Fees charged in advance
Alternative Equity	0.786	\$83,959	\$10,687,172		
American Intl Growth & Income Fund	0.540	\$71,998	\$13,332,872	0.540 % of Assets	
International Equity	0.540	\$71,998	\$13,332,872		
Davis Investment Ventures Fund II-B, LP	1.500	\$1,845	\$122,998	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	\$616	\$4,109,485	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	\$404,603	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
Real Estate	0.969	\$84,171	\$8,682,757		
Glendower Capital Secondary Opp. Fd IV	1.250	\$35,273	\$2,821,803	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$111,526	\$7,435,084	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	1.431	\$146,799	\$10,256,887		
Bloomfield V	1.750	\$70,361	\$4,020,605	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	1.750	\$70,361	\$4,020,605		
Dodge & Cox Income	0.410	\$17,140	\$4,180,567	0.410 % of Assets	
PIMCO Income Fund Instl	0.620	\$26,140	\$4,216,069	0.620 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$75,703	\$5,046,842	1.500 % of Assets	20% no hurdle, high watermark
Radcliffe Ultra Short Duration	1.000	\$51,327	\$5,132,650	1.000 % of Assets	
Fixed Income	0.917	\$170,309	\$18,576,133		
CNB (Community Natl Bank)	N/A	N/A	\$133,335		
Frost Bank (R&D)	0.160	\$7,220	\$4,512,740	0.160 % of Assets	
Westwood Cash	N/A	N/A	N/A		
Cash Equivalents	0.155	\$7,220	\$4,646,075		
Total Fund	0.761	\$673,573	\$88,538,240		

Manager Review

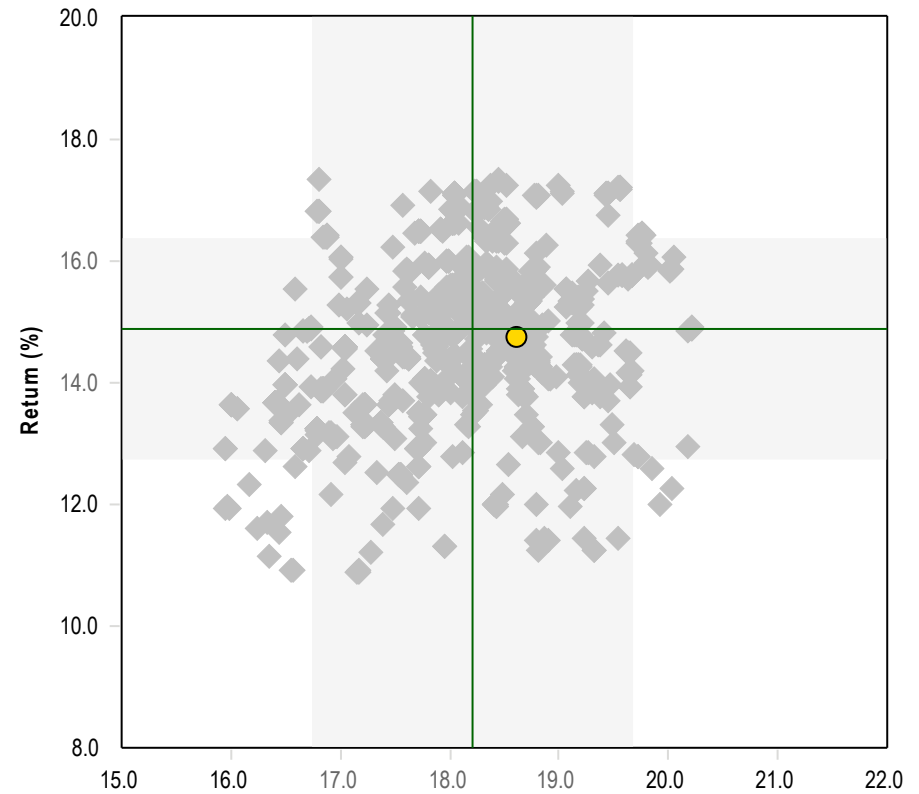
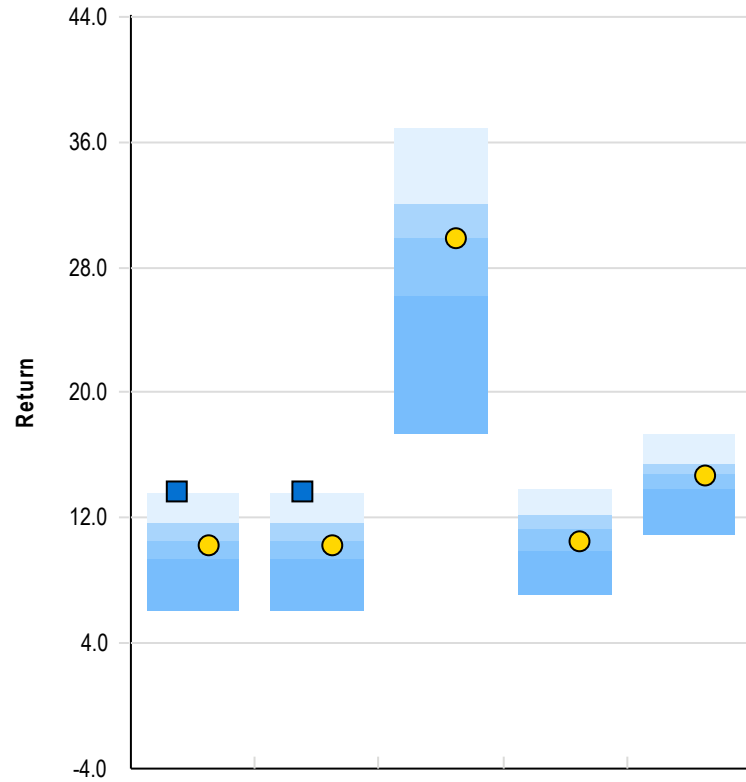
As of March 31, 2024

Waycross Core Equity

\$4.8M and 5.4% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Waycross Core Equity	13.70 (5)	13.70 (5)	N/A	N/A	N/A
Russell 1000 Index	10.30 (63)	10.30 (63)	29.87 (49)	10.45 (67)	14.76 (53)
Median	10.55	10.55	29.86	11.28	14.89

- ◆ 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	18.61	100.00	100.00



Waycross Core Equity

Fund Information

Fund Name :	Waycross Focused Core Equity Fund	Portfolio Assets :	\$21 Million
Fund Family :	Waycross	Portfolio Manager :	Ferreby,J/Thomas,B
Ticker :	WAYFX	PM Tenure :	3 Years 3 Months
Inception Date :	12/15/2020	Fund Assets :	\$21 Million
Portfolio Turnover :	30%		

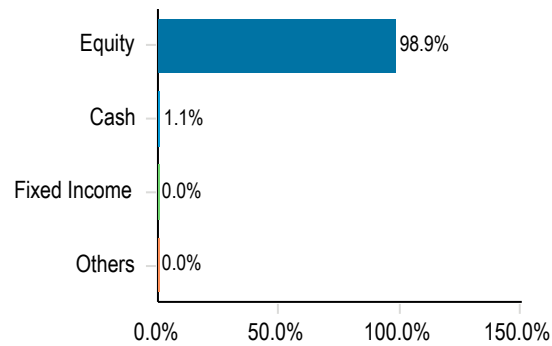
Fund Characteristics As of 03/31/2024

Total Securities	31
Avg. Market Cap	\$278,333 Million
P/E	20.9
P/B	3.8
Div. Yield	1.3%

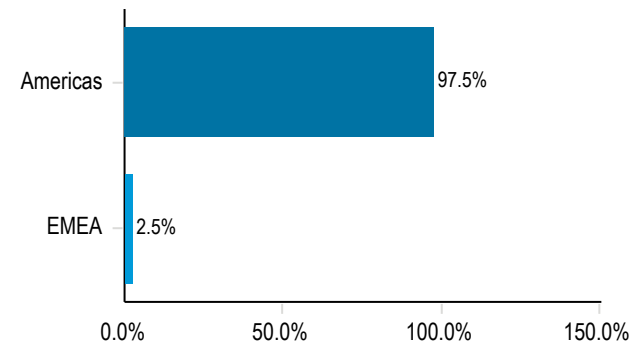
Fund Investment Policy

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

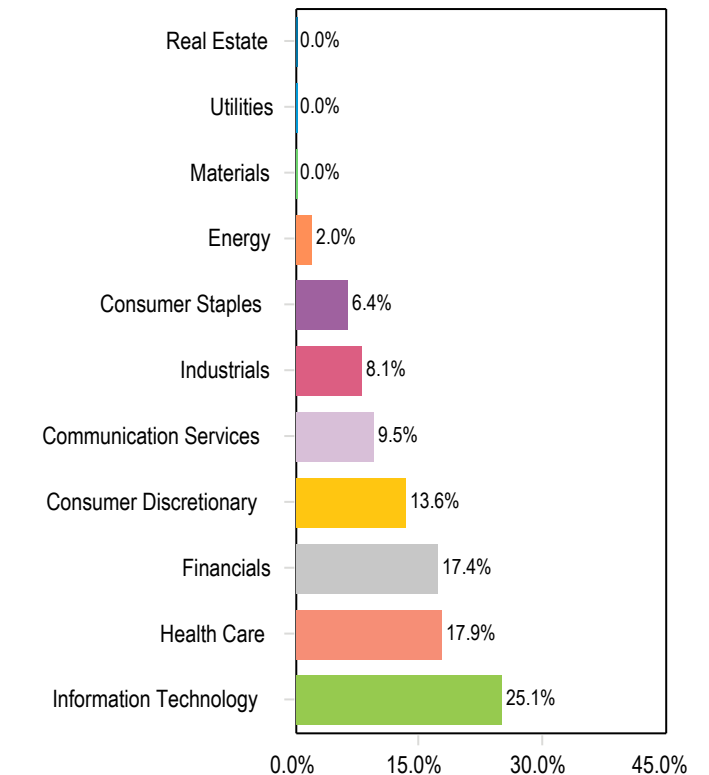
Asset Allocation As of 02/29/2024



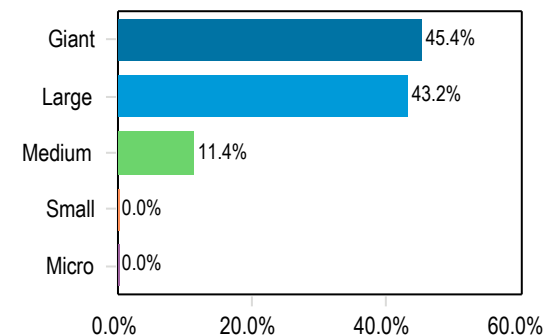
Regional Allocation As of 02/29/2024



Equity Sector Allocation As of 02/29/2024



Market Capitalization As of 02/29/2024



Top Ten Securities As of 02/29/2024

NVIDIA Corp	6.7 %
Microsoft Corp	6.6 %
Meta Platforms Inc Class A	5.8 %
Apple Inc	5.6 %
Amazon.com Inc	4.5 %
AbbVie Inc	3.8 %
Intuitive Surgical Inc	3.6 %
Alphabet Inc Class A	3.6 %
Mastercard Inc Class A	3.6 %
Emerson Electric Co	3.3 %
Total	47.1 %



Manager Review

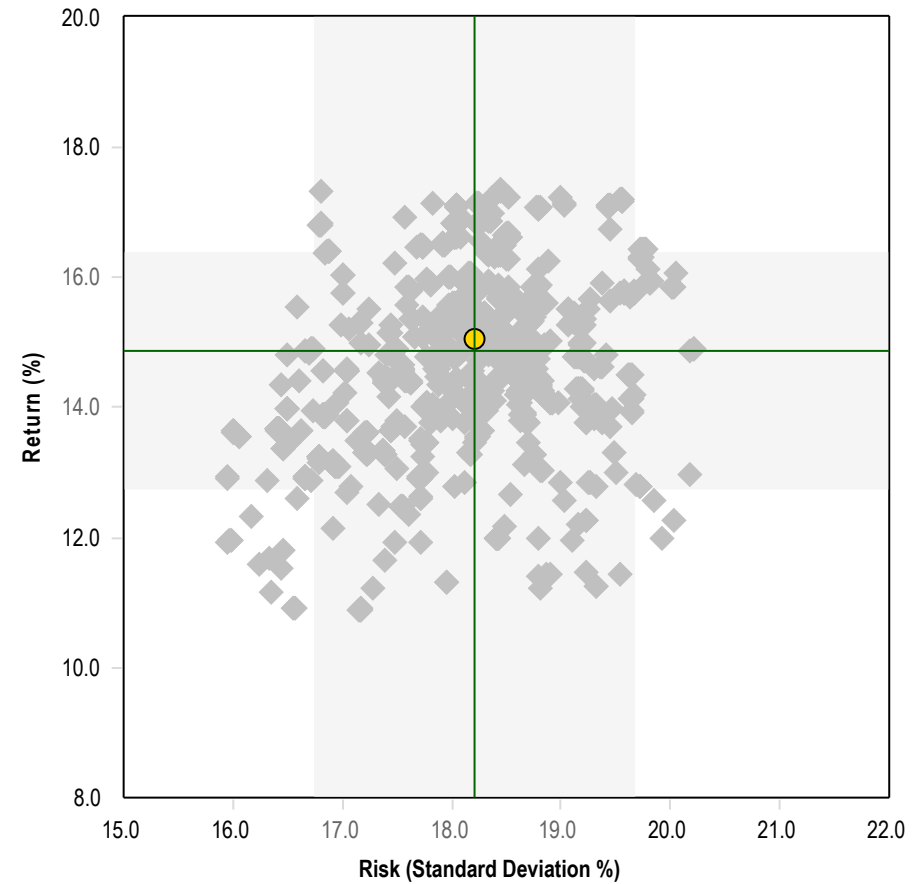
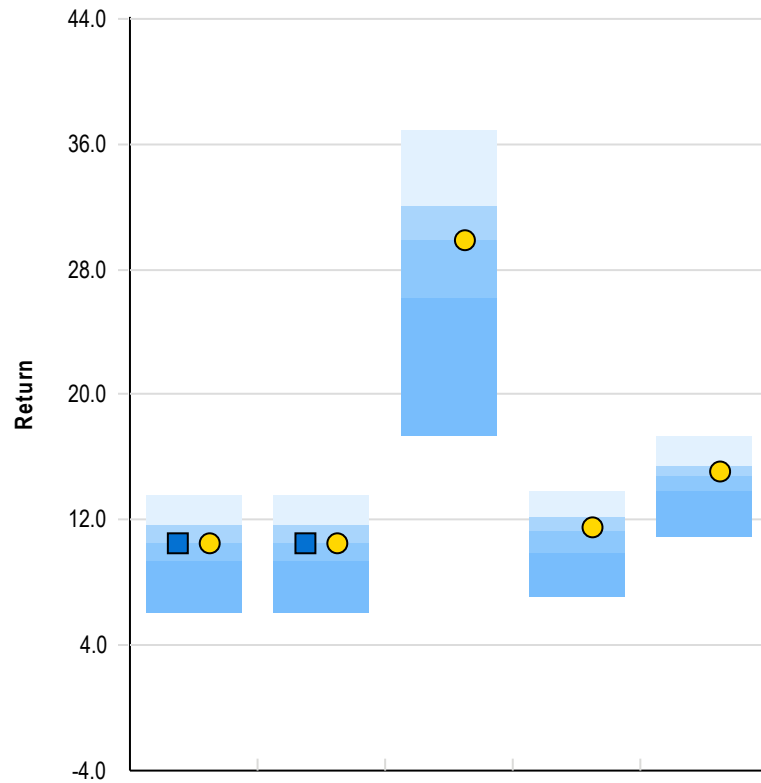
As of March 31, 2024

Vanguard 500 Index Fund Adm

\$11.4M and 12.9% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	10.55 (54)	10.55 (54)	N/A	N/A	N/A
S&P 500 Index	10.56 (50)	10.56 (50)	29.88 (47)	11.49 (39)	15.05 (40)
Median	10.55	10.55	29.86	11.28	14.89

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	18.21	100.00	100.00



Mutual Fund Attributes

As of March 31, 2024

Vanguard 500 Index Fund Adm

Fund Information

Fund Name : Vanguard 500 Index Admiral
 Fund Family : Vanguard
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Portfolio Turnover : 2%

Portfolio Assets : \$505,180 Million
 Portfolio Manager : Birkett,N/Choi,A/Louie,M
 PM Tenure : 6 Years 4 Months
 Fund Assets : \$1,112,752 Million

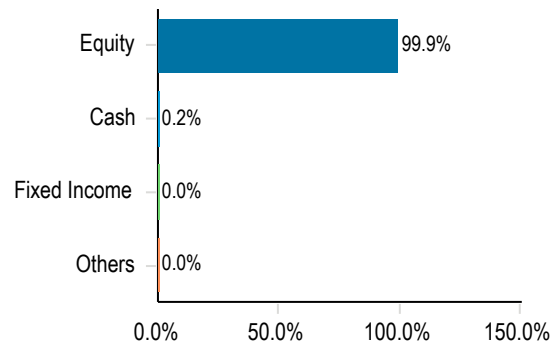
Fund Characteristics As of 03/31/2024

Total Securities : 508
 Avg. Market Cap : \$274,602 Million
 P/E : 21.8
 P/B : 4.1
 Div. Yield : 1.4%

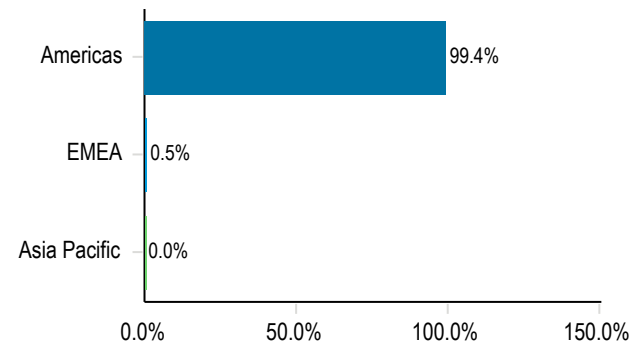
Fund Investment Policy

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

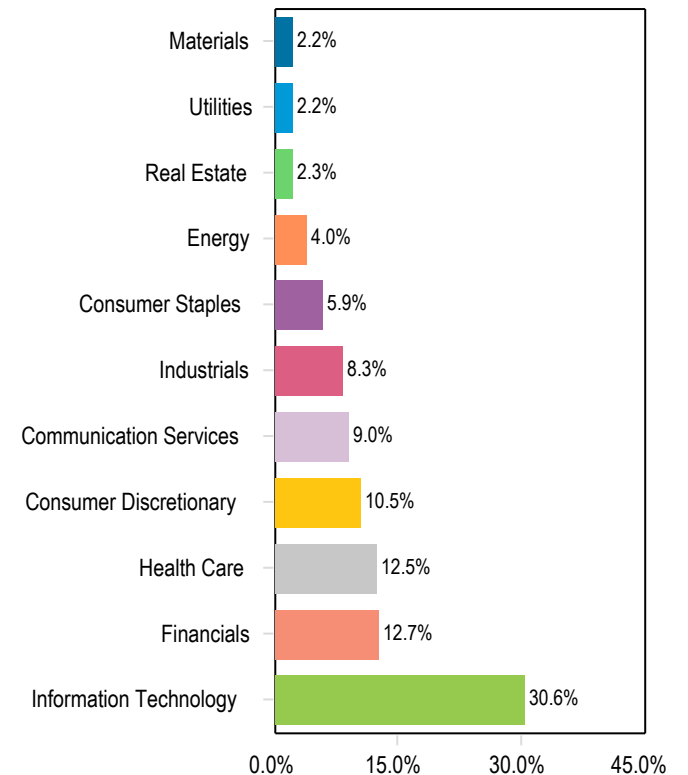
Asset Allocation As of 03/31/2024



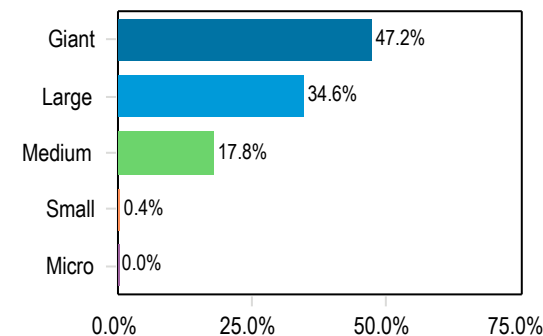
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

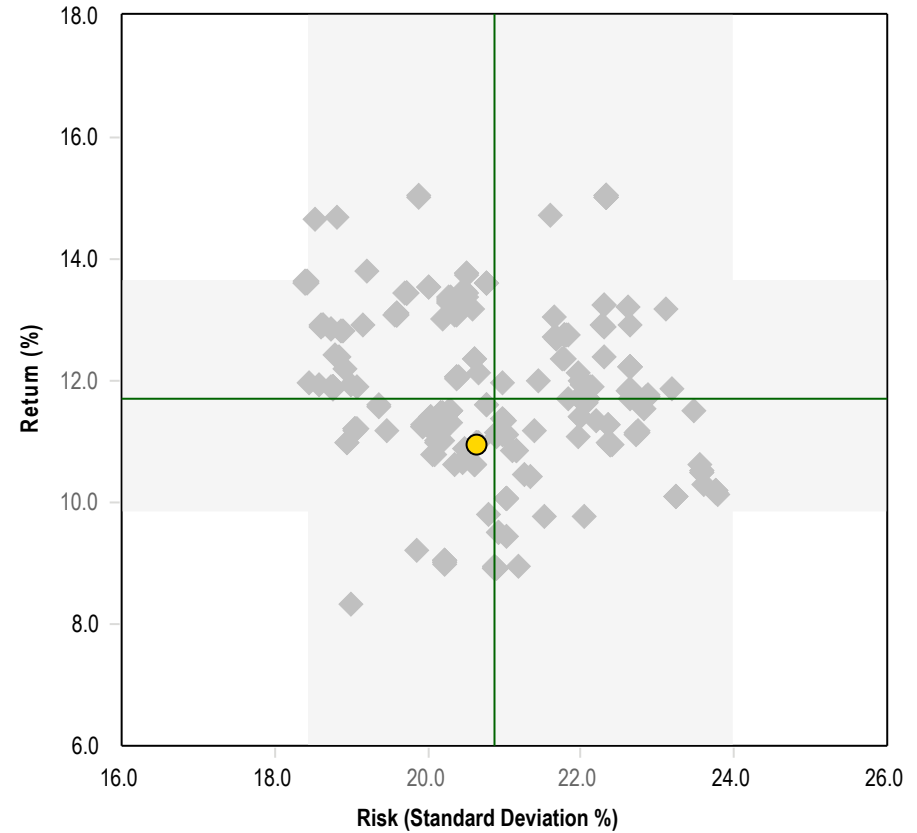
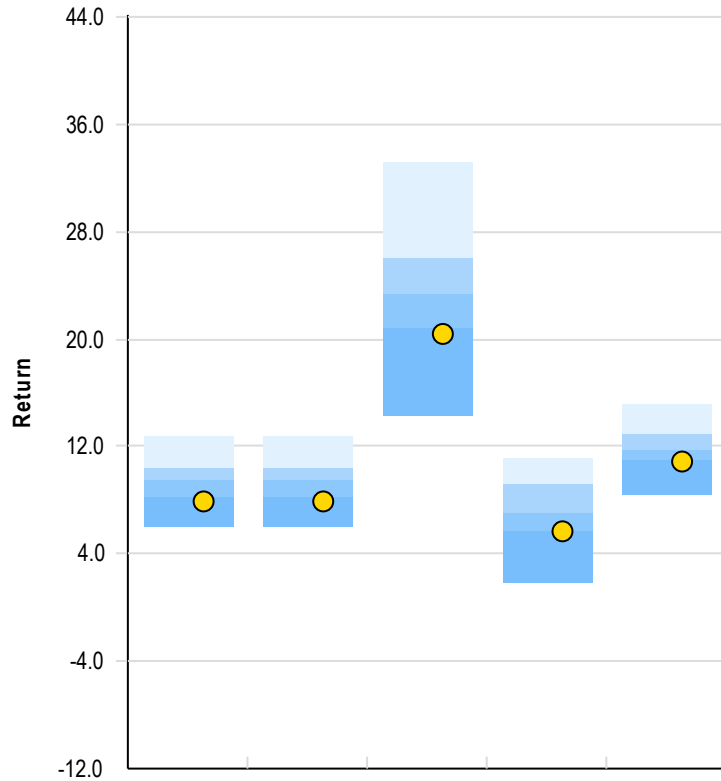
Microsoft Corp	7.1 %
Apple Inc	5.6 %
NVIDIA Corp	5.1 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.4 %
Broadcom Inc	1.3 %
Total	32.1 %

Vanguard MidCap Index

\$1.1M and 1.2% of Plan Assets

Peer Group Analysis - Mid-Cap Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard MidCap Index	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Idx	7.85 (78)	7.85 (78)	20.43 (78)	5.73 (75)	10.95 (78)
Median	9.58	9.58	23.32	6.99	11.71

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard MidCap Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Idx	0.00	1.00	N/A	1.00	20.64	100.00	100.00



Mutual Fund Attributes

As of March 31, 2024

Vanguard MidCap Index

Fund Information

Fund Name :	Vanguard Mid Cap Index Admiral	Portfolio Assets :	\$61,126 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Denis,A/Khan,A
Ticker :	VIMAX	PM Tenure :	2 Years 8 Months
Inception Date :	11/12/2001	Fund Assets :	\$166,709 Million
Portfolio Turnover :	13%		

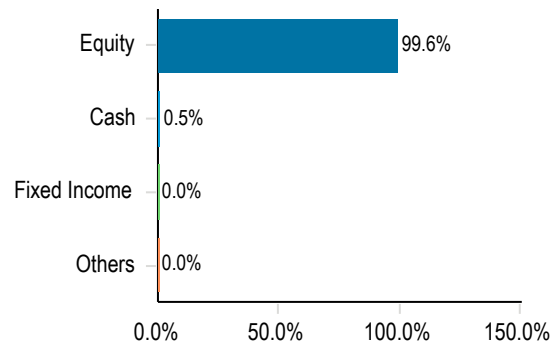
Fund Characteristics As of 03/31/2024

Total Securities	331
Avg. Market Cap	\$31,245 Million
P/E	19.5
P/B	2.8
Div. Yield	1.7%

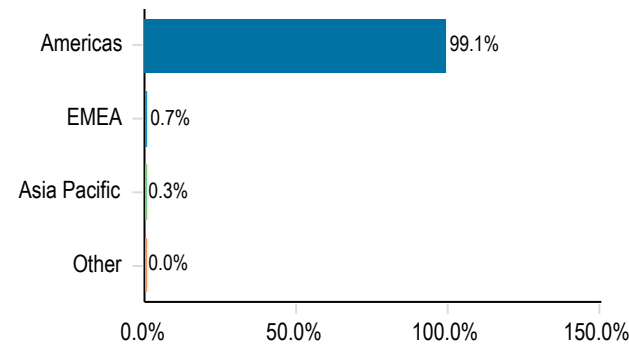
Fund Investment Policy

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

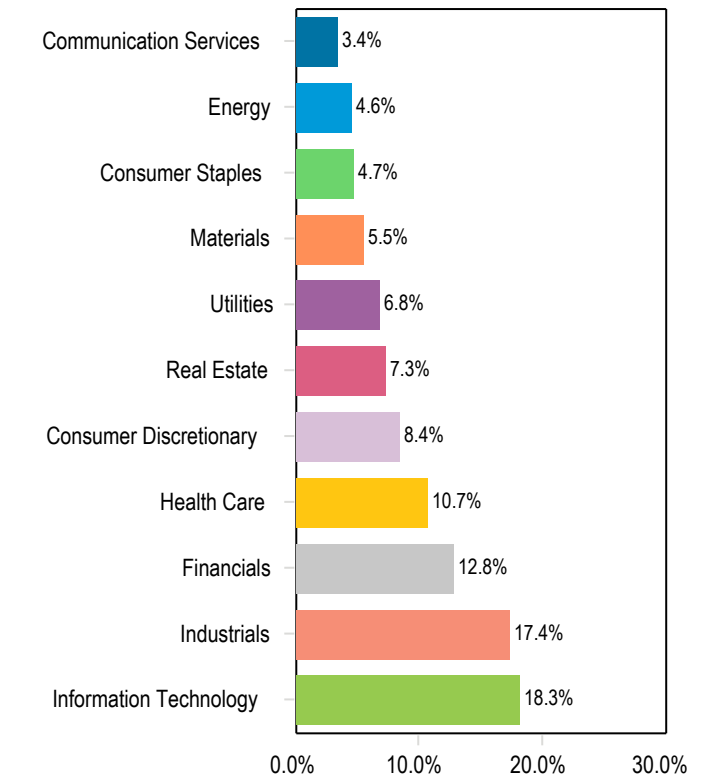
Asset Allocation As of 03/31/2024



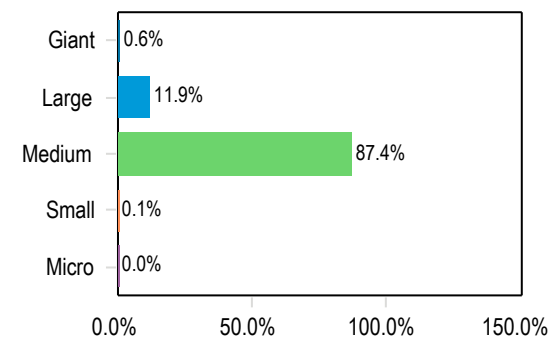
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

Amphenol Corp Class A	0.9 %
TransDigm Group Inc	0.8 %
PACCAR Inc	0.8 %
Cintas Corp	0.8 %
Constellation Energy Corp	0.8 %
Motorola Solutions Inc	0.8 %
Arthur J. Gallagher & Co	0.7 %
DexCom Inc	0.7 %
Welltower Inc	0.7 %
Copart Inc	0.7 %
Total	7.7 %



Manager Review

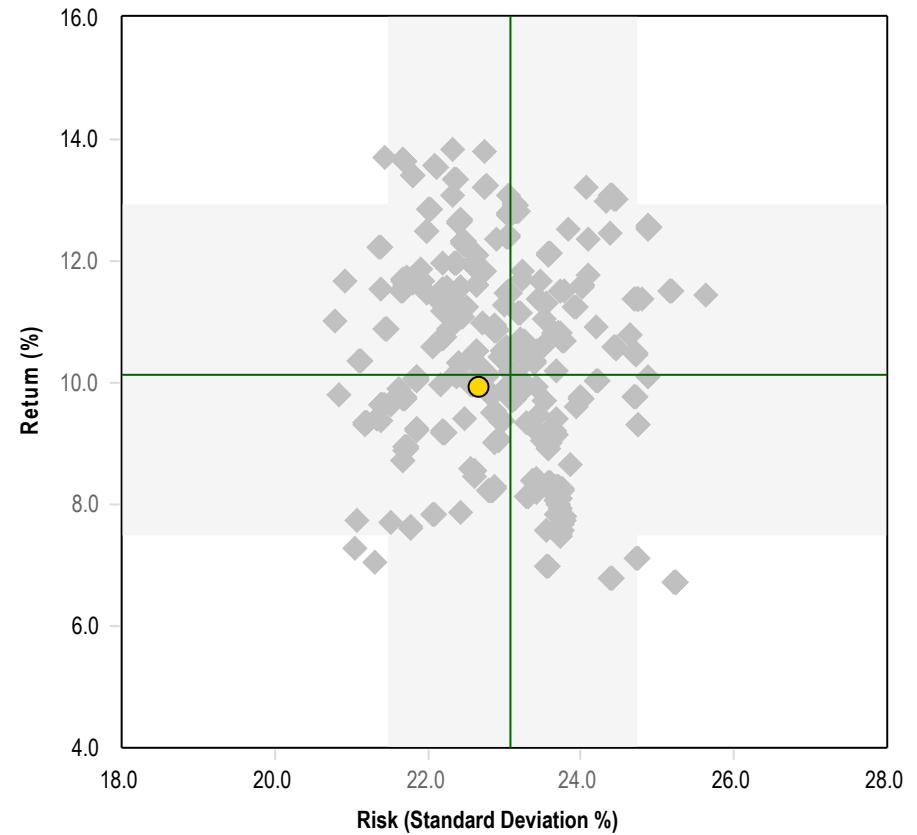
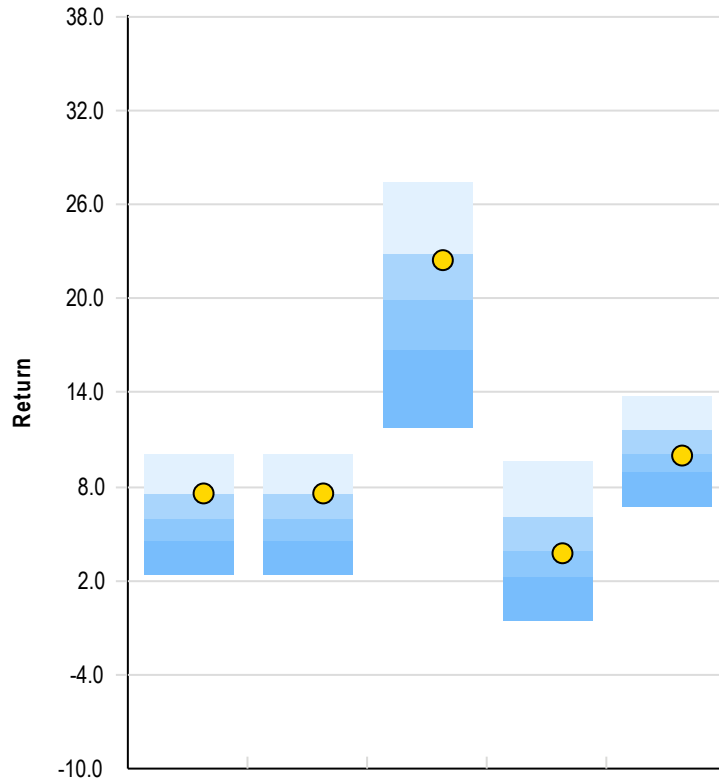
As of March 31, 2024

Vanguard Small Cap Index Adm

\$1.0M and 1.2% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap Idx	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap	7.51 (27)	7.51 (27)	22.42 (33)	3.75 (52)	9.94 (55)
Median	5.87	5.87	19.86	3.85	10.13

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap Idx	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.67	100.00	100.00



Mutual Fund Attributes

As of March 31, 2024

Vanguard Small Cap Index

Fund Information

Fund Name : Vanguard Small Cap Index Adm
 Fund Family : Vanguard
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Portfolio Turnover : 12%

Portfolio Assets : \$55,202 Million
 Portfolio Manager : Coleman,W/O'Reilly,G
 PM Tenure : 7 Years 11 Months
 Fund Assets : \$145,285 Million

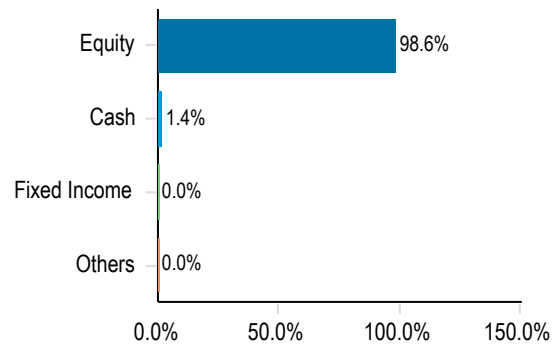
Fund Characteristics As of 03/31/2024

Total Securities 1,417
 Avg. Market Cap \$6,747 Million
 P/E 17.2
 P/B 2.2
 Div. Yield 1.7%

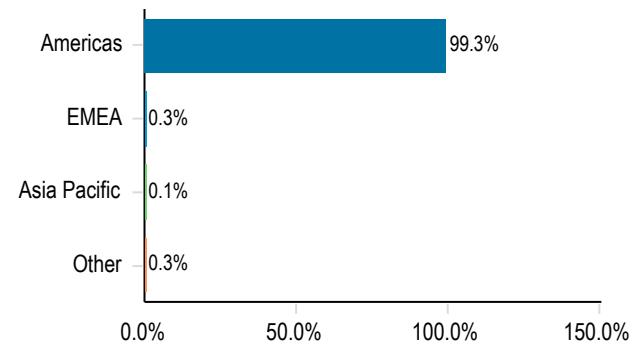
Fund Investment Policy

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

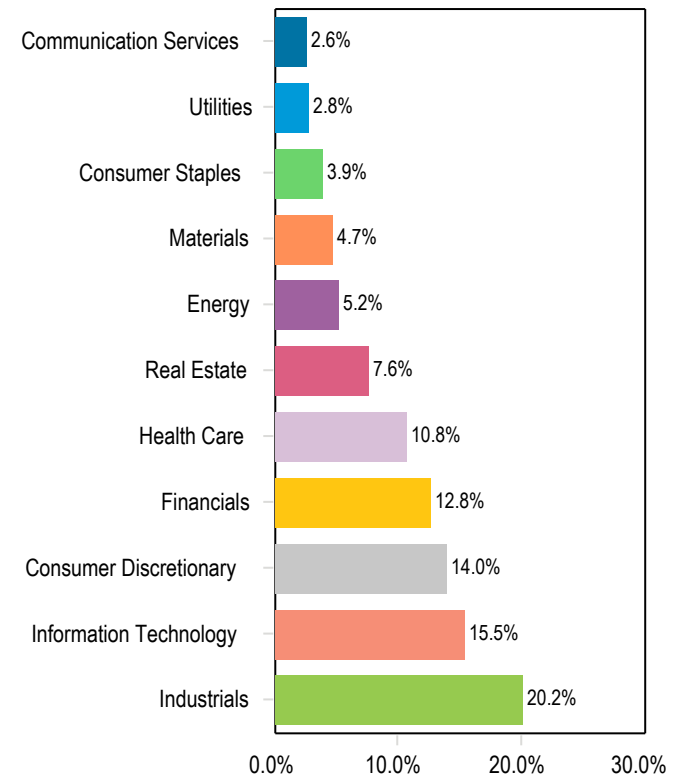
Asset Allocation As of 03/31/2024



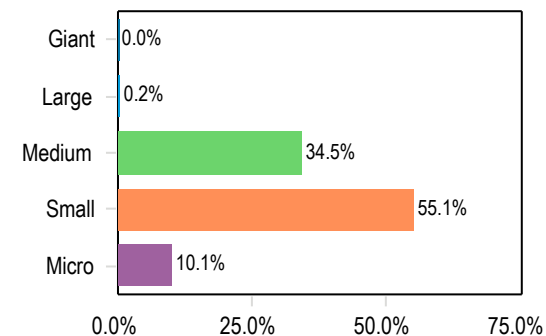
Regional Allocation As of 03/31/2024



Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

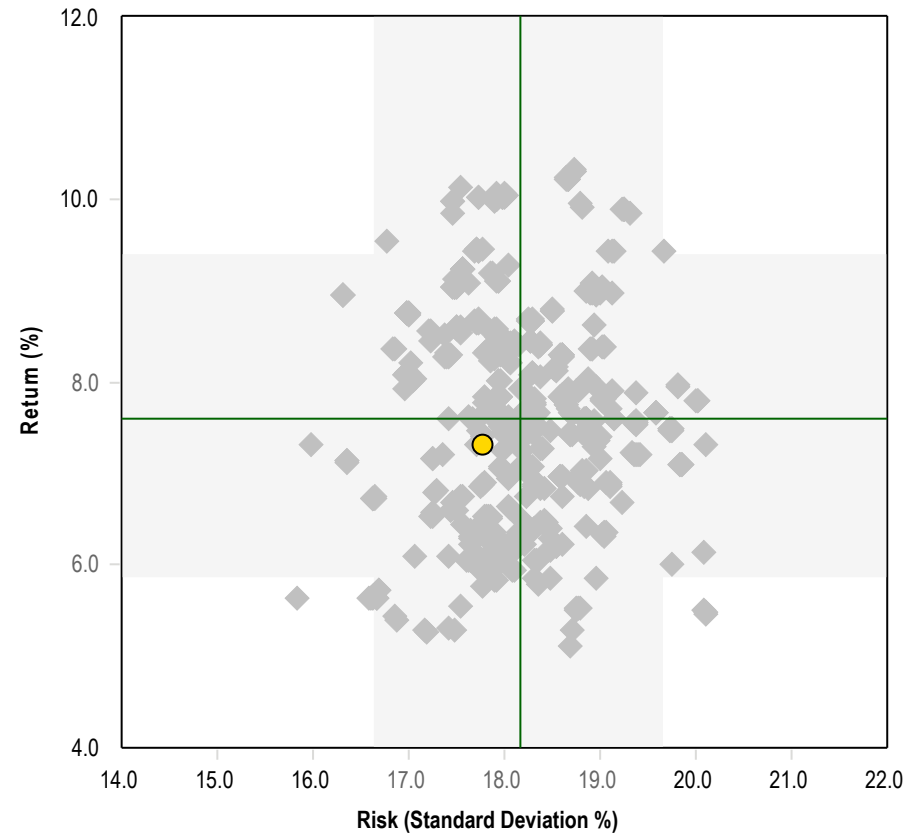
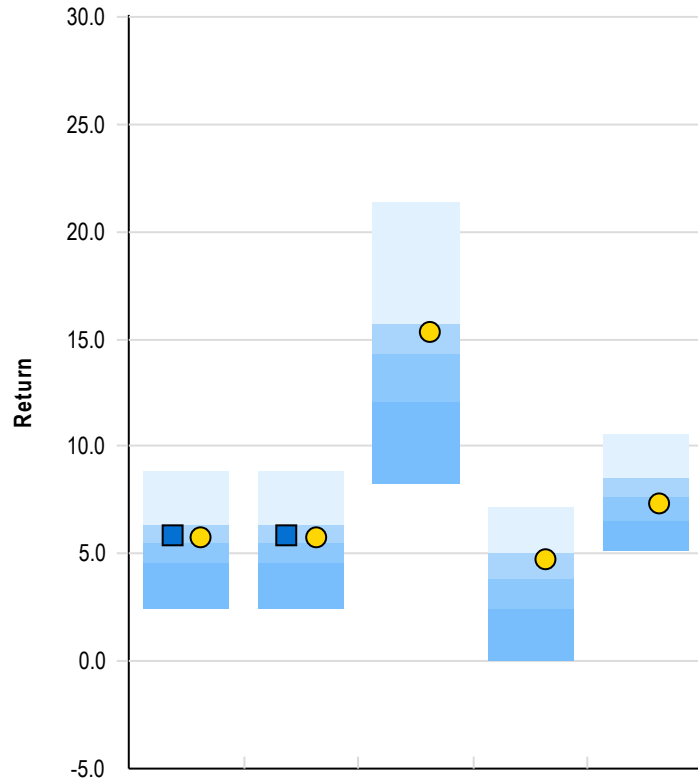
MicroStrategy Inc Class A	0.4 %
Builders FirstSource Inc	0.4 %
Targa Resources Corp	0.4 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Williams-Sonoma Inc	0.4 %
DraftKings Inc Ordinary Shares	0.3 %
Booz Allen Hamilton Holding Corp	0.3 %
Total	3.9 %

American Intl Growth & Income Fund

\$13.3M and 15.1% of Plan Assets

Peer Group Analysis - Foreign Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
American Intl Growth & Inc	5.91 (36)	5.91 (36)	N/A	N/A	N/A
MSCI EAFE (Net)	5.78 (44)	5.78 (44)	15.32 (32)	4.78 (33)	7.33 (63)
Median	5.47	5.47	14.27	3.85	7.60

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	17.77	100.00	100.00



Mutual Fund Attributes

As of March 31, 2024

American Intl Growth & Income Fund

Fund Information

Fund Name :	American Funds Intl Gr and Inc R6	Portfolio Assets :	\$5,049 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RIGGX	PM Tenure :	15 Years 5 Months
Inception Date :	05/01/2009	Fund Assets :	\$15,523 Million
Portfolio Turnover :	31%		

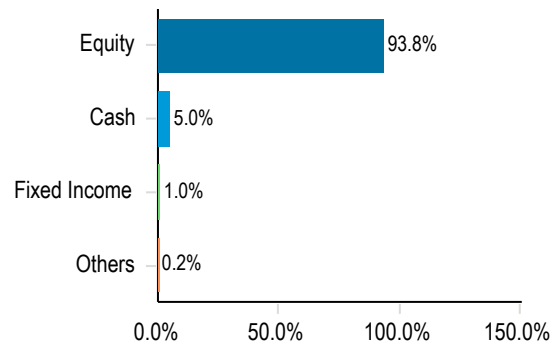
Fund Characteristics As of 03/31/2024

Total Securities	256
Avg. Market Cap	\$53,188 Million
P/E	13.6
P/B	1.8
Div. Yield	3.3%

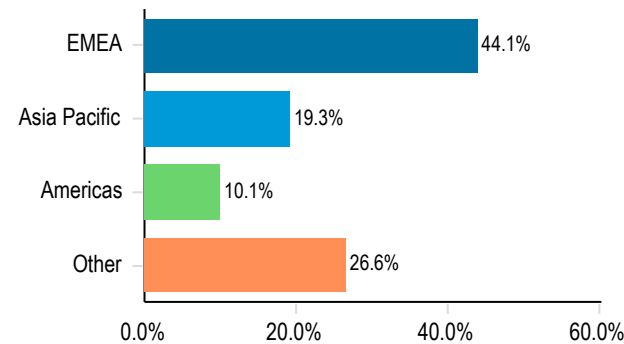
Fund Investment Policy

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

Asset Allocation As of 03/31/2024



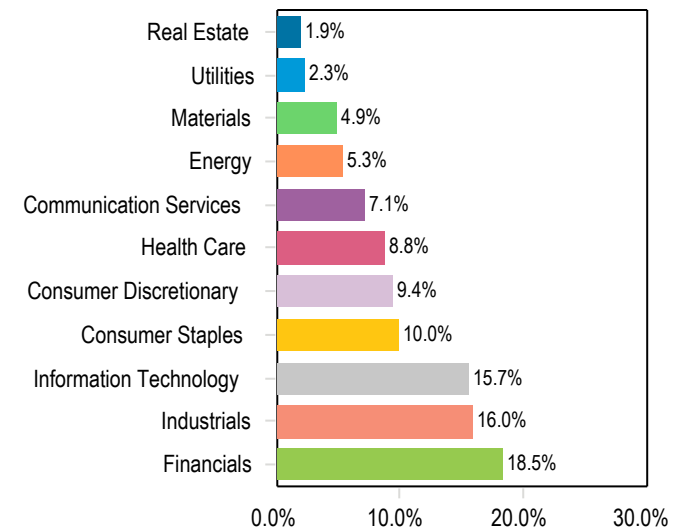
Regional Allocation As of 03/31/2024



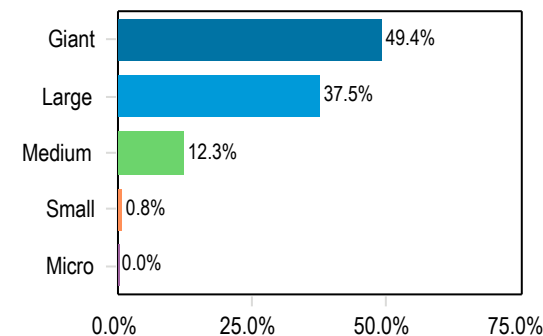
Top 5 Countries As of 03/31/2024

France	15.1 %
United Kingdom	12.4 %
Japan	9.0 %
Netherlands	7.4 %
United States	5.7 %
Total	49.5 %

Equity Sector Allocation As of 03/31/2024



Market Capitalization As of 03/31/2024



Top Ten Securities As of 03/31/2024

Capital Group Central Cash M	4.5 %
Taiwan Semiconductor Manufacturing	2.9 %
Novo Nordisk A/S Class B	2.8 %
ASML Holding NV	2.4 %
AstraZeneca PLC	2.2 %
Airbus SE	2.0 %
TotalEnergies SE	1.9 %
MediaTek Inc	1.6 %
Fujitsu Ltd	1.5 %
AXA SA	1.5 %
Total	23.4 %

Manager Review

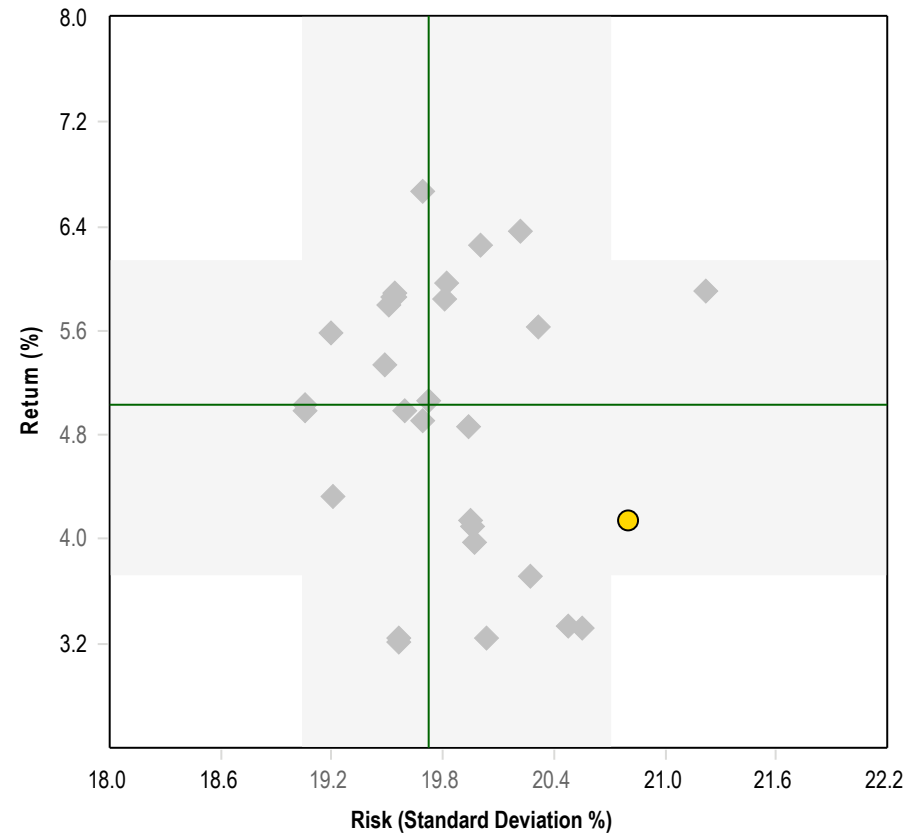
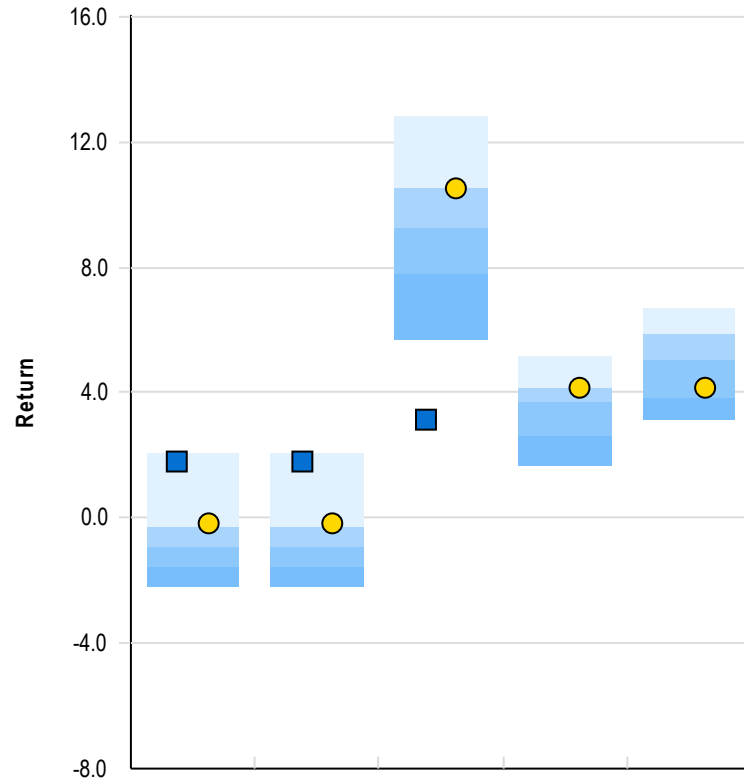
As of March 31, 2024

Blackstone REIT

\$0.4M and 0.4% 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	1.81 (6)	1.81 (6)	3.16 (100)	N/A	N/A
FTSE NAREIT Equity	-0.20 (14)	-0.20 (14)	10.54 (25)	4.14 (25)	4.15 (68)
Median	-0.94	-0.94	9.22	3.68	5.03

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



Manager Review

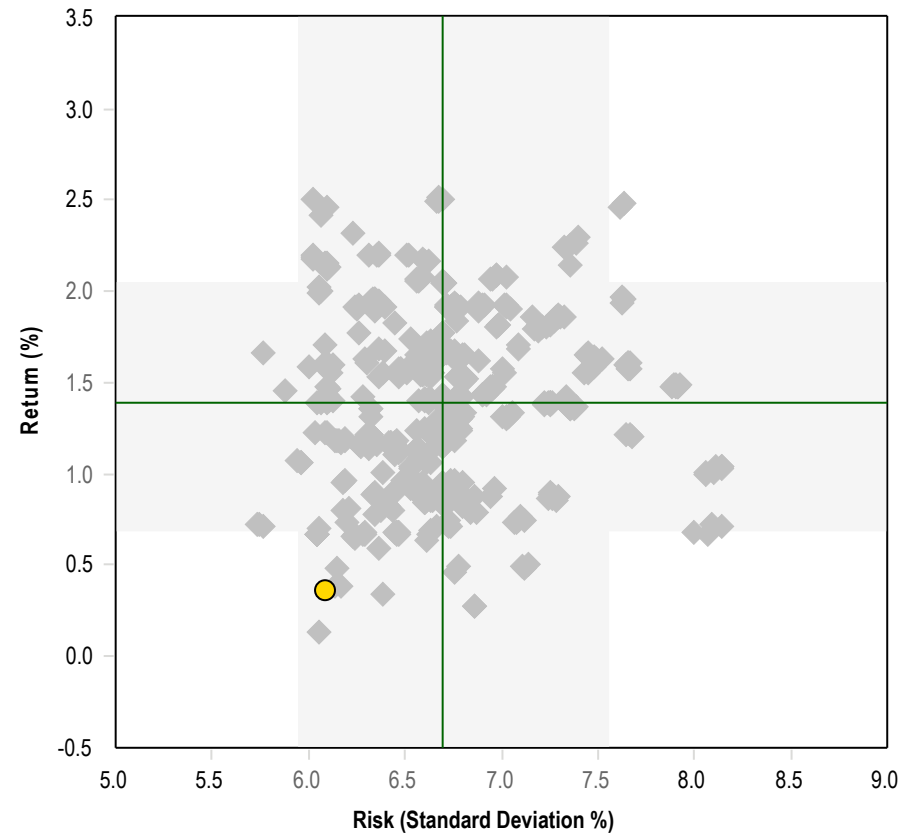
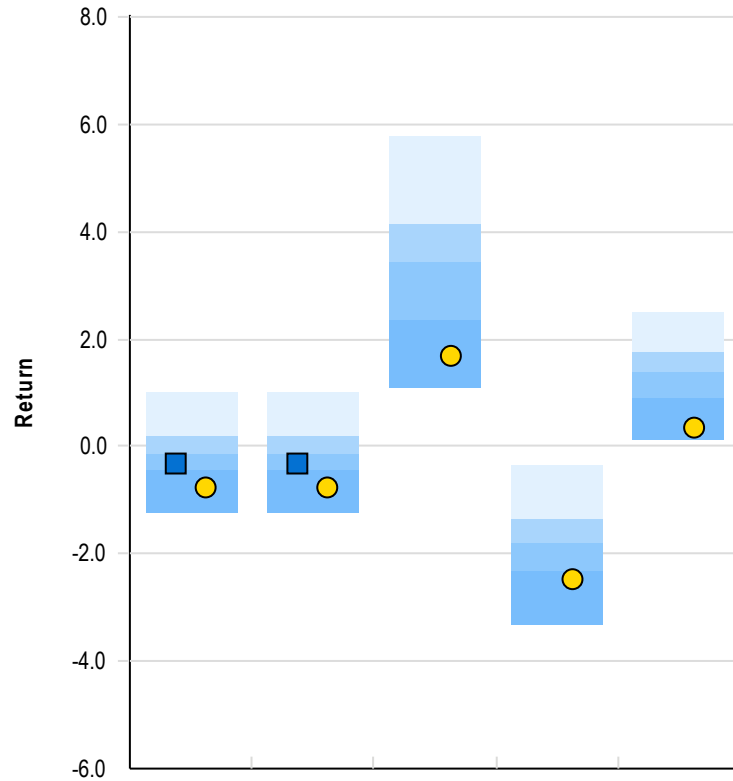
As of March 31, 2024

Dodge & Cox Income

\$4.2M and 4.7% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	-0.32 (68)	-0.32 (68)	N/A	N/A	N/A
Blmbg. U.S. Aggregate	-0.78 (89)	-0.78 (89)	1.70 (90)	-2.46 (81)	0.36 (93)
Median	-0.13	-0.13	3.45	-1.79	1.39

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Dodge & Cox Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	0.00	1.00	N/A	1.00	6.08	100.00	100.00



Mutual Fund Attributes

As of March 31, 2024

Dodge & Cox Income

Fund Information

Fund Name : Dodge & Cox Income I
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Portfolio Turnover : 55%

Portfolio Assets : \$64,036 Million
 Portfolio Manager : Team Managed
 PM Tenure : 35 Years 2 Months
 Fund Assets : \$75,435 Million

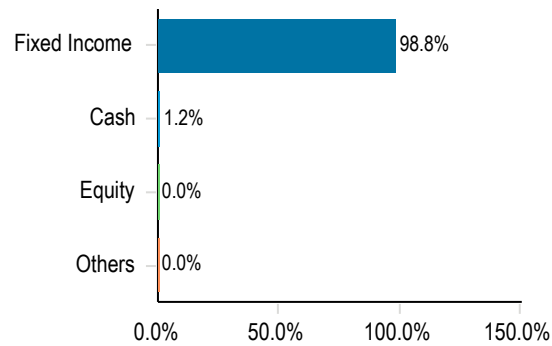
Fund Characteristics As of 03/31/2024

Avg. Coupon : 4.4 %
 Avg. Effective Maturity : 10.06 Years
 Avg. Effective Duration : 6 Years
 Avg. Credit Quality : A
 Yield To Maturity : 5.46 Years
 SEC Yield : 4.67 %

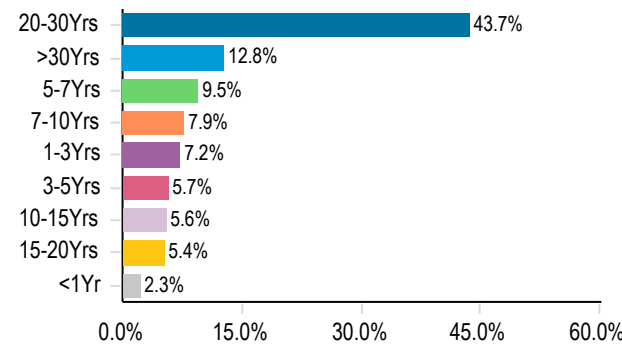
Fund Investment Policy

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

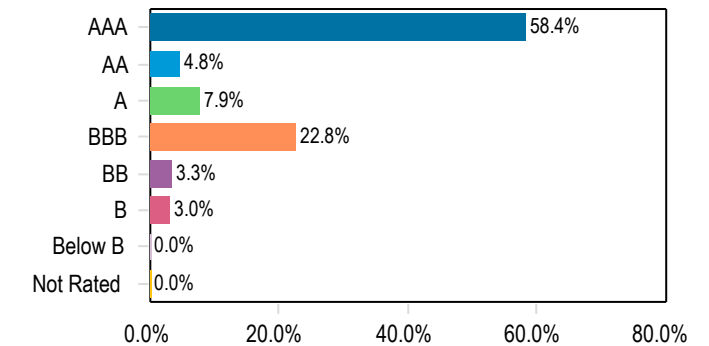
Asset Allocation As of 03/31/2024



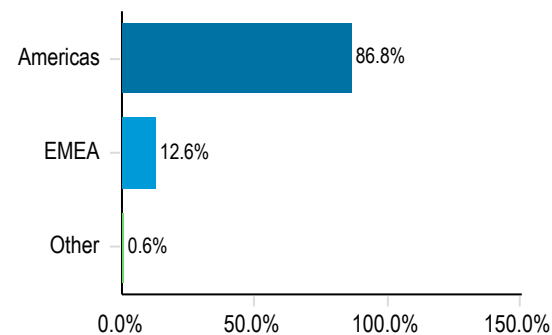
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



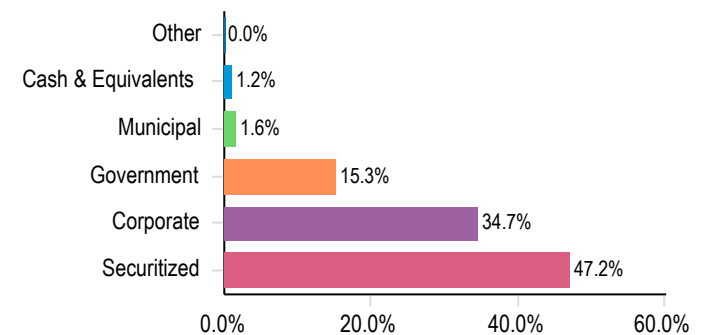
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.7 %
Federal Home Loan Mortgage Corp.	1.9 %
United States Treasury Notes	1.9 %
United States Treasury Notes	1.4 %
United States Treasury Notes	1.2 %
United States Treasury Bonds	1.1 %
United States Treasury Bonds	0.9 %
Federal National Mortgage Asso	0.9 %
Fnma Pass-Thru I	0.8 %
Total	15.6 %

Fixed Income Sector Allocation As of 03/31/2024



Manager Review

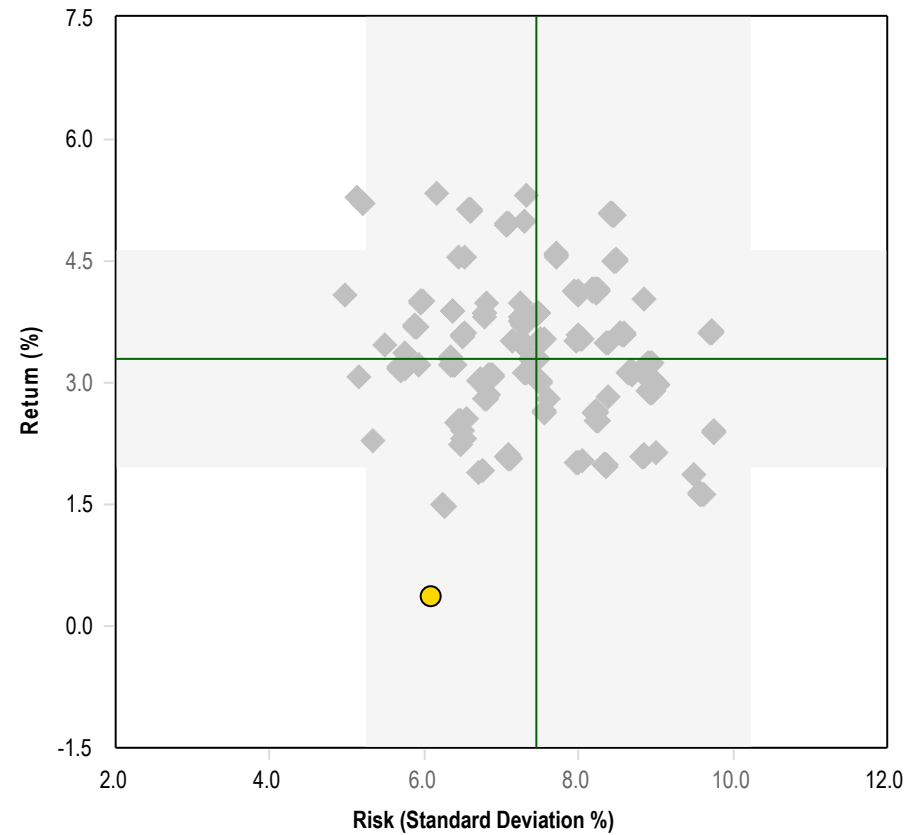
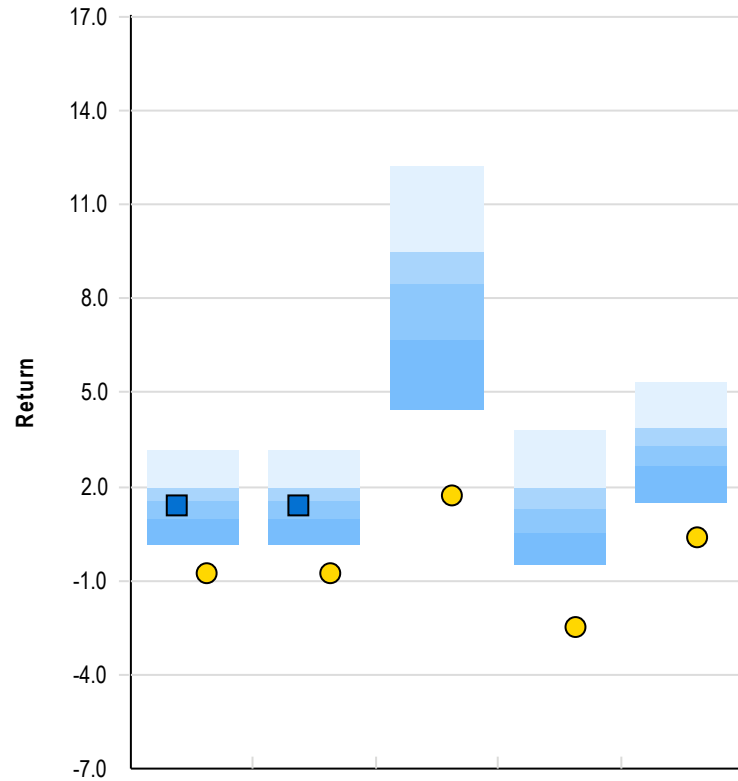
As of March 31, 2024

PIMCO Income Fund Instl

\$4.2M and 4.8% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Income	1.38 (63)	1.38 (63)	N/A	N/A	N/A
● Blmbg. U.S. Aggregate	-0.78 (100)	-0.78 (100)	1.70 (100)	-2.46 (99)	0.36 (99)
Median	1.52	1.52	8.44	1.28	3.29

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
PIMCO Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	0.00	1.00	N/A	1.00	6.08	100.00	100.00



Mutual Fund Attributes

As of March 31, 2024

PIMCO Income Fund Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$87,393 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years
Inception Date :	03/30/2007	Fund Assets :	\$147,184 Million
Portfolio Turnover :	426%		

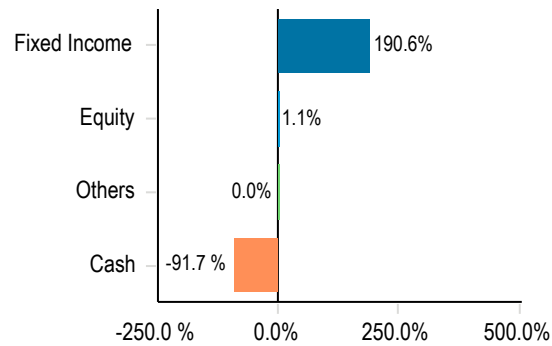
Fund Characteristics As of 03/31/2024

Avg. Coupon	N/A
Avg. Effective Maturity	5.31 Years
Avg. Effective Duration	3.55 Years
Avg. Credit Quality	BB
Yield To Maturity	6.55 Years
SEC Yield	6 %

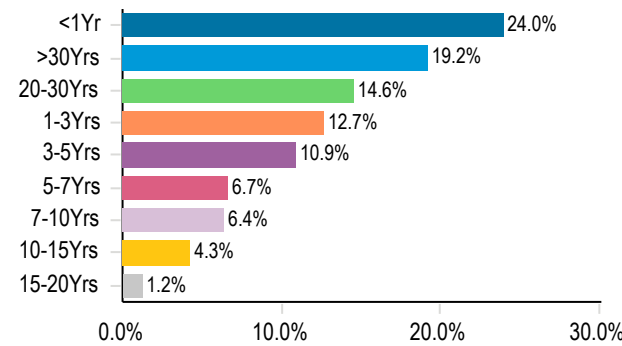
Fund Investment Policy

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

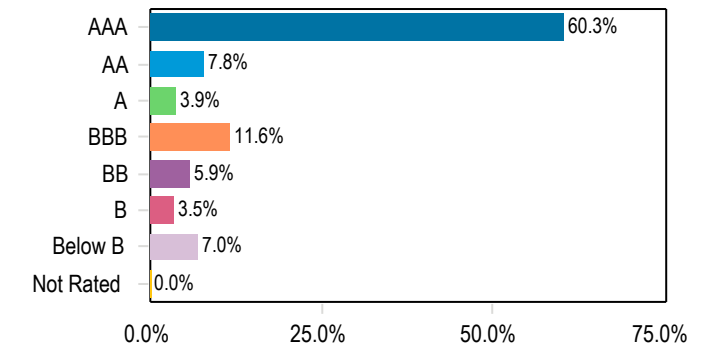
Asset Allocation As of 12/31/2023



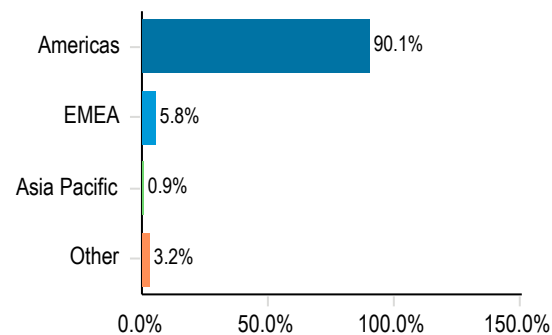
Maturity Distribution As of 12/31/2023



Quality Allocation As of 12/31/2023



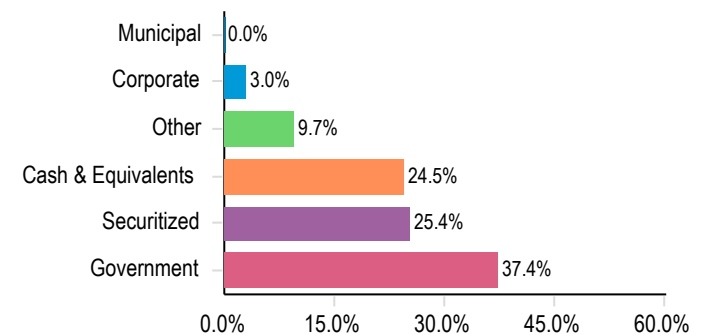
Regional Allocation As of 12/31/2023



Top Ten Securities As of 12/31/2023

Federal National Mortgage Asso	8.9 %
Federal National Mortgage Asso	8.1 %
Pimco Fds	6.9 %
Federal National Mortgage Asso	4.3 %
Federal National Mortgage Asso	4.3 %
Federal National Mortgage Asso	3.6 %
Federal National Mortgage Asso	3.4 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.8 %
Federal National Mortgage Asso	2.5 %
Total	47.6 %

Fixed Income Sector Allocation As of 12/31/2023



Manager Review

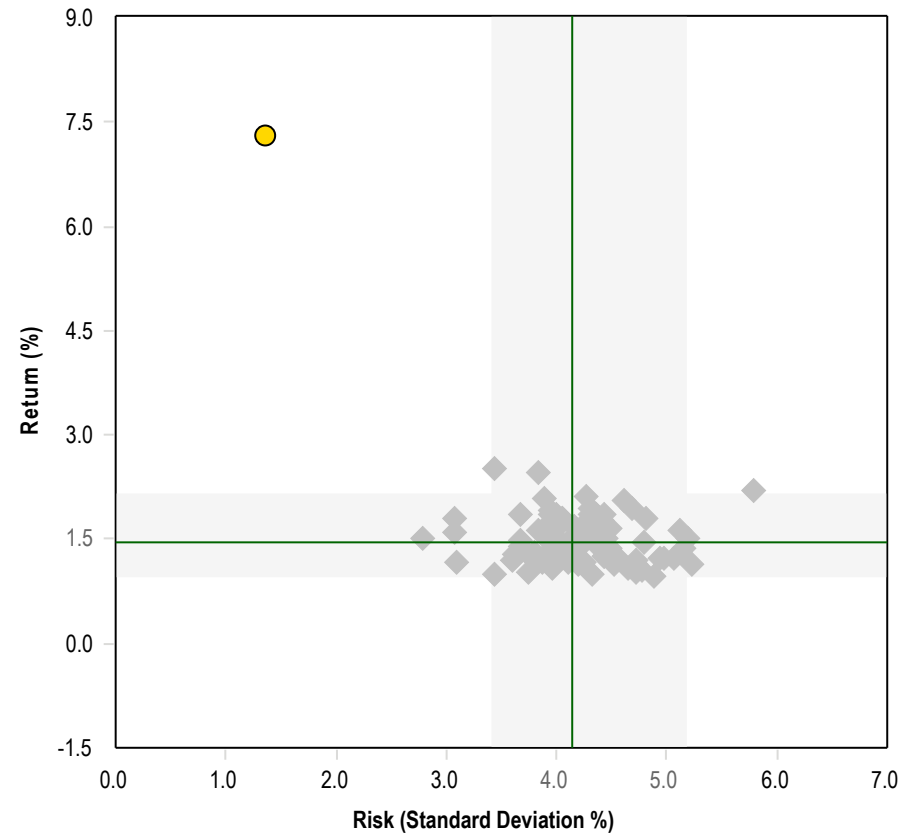
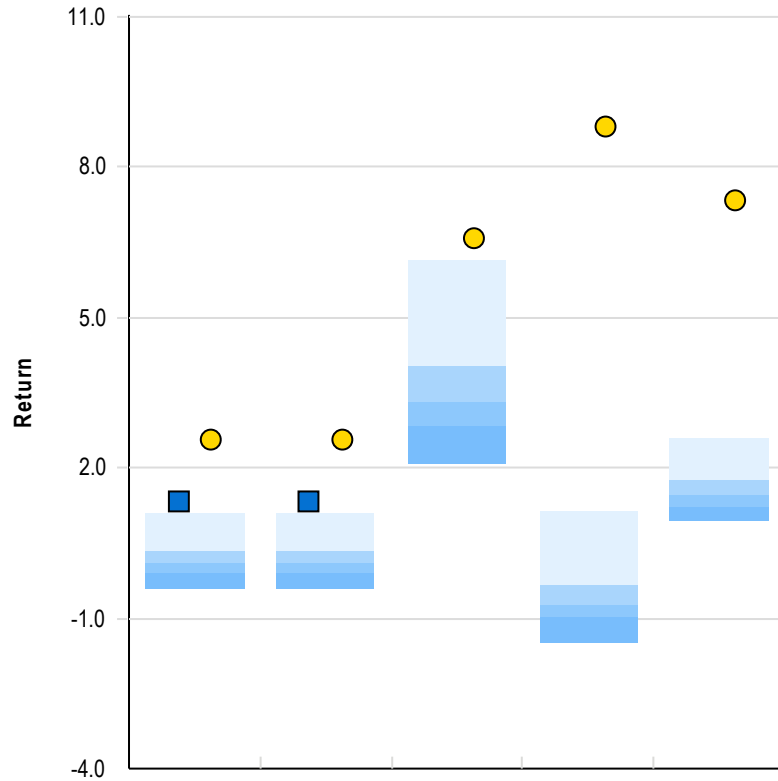
As of March 31, 2024

Serenitas Credit Gamma Fund

\$5.0M and 5.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas (Gross)	1.33 (3)	1.33 (3)	N/A	N/A	N/A
● CPI + 3%	2.57 (1)	2.57 (1)	6.57 (5)	8.80 (1)	7.32 (1)
Median	0.12	0.12	3.33	-0.75	1.45

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.36	100.00	100.00

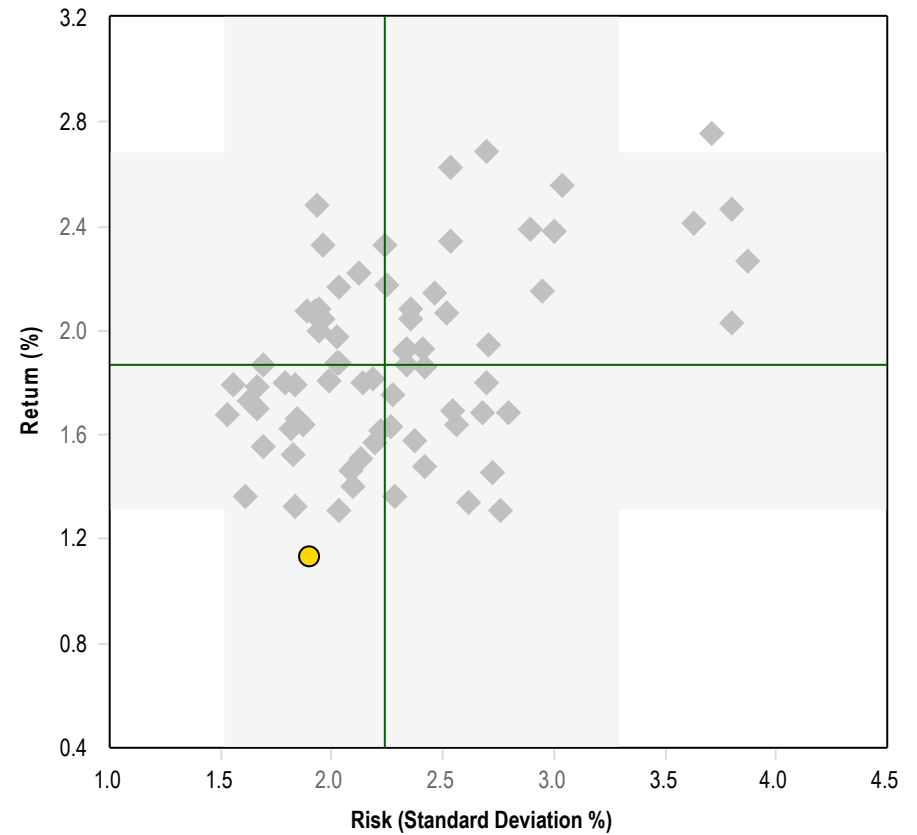
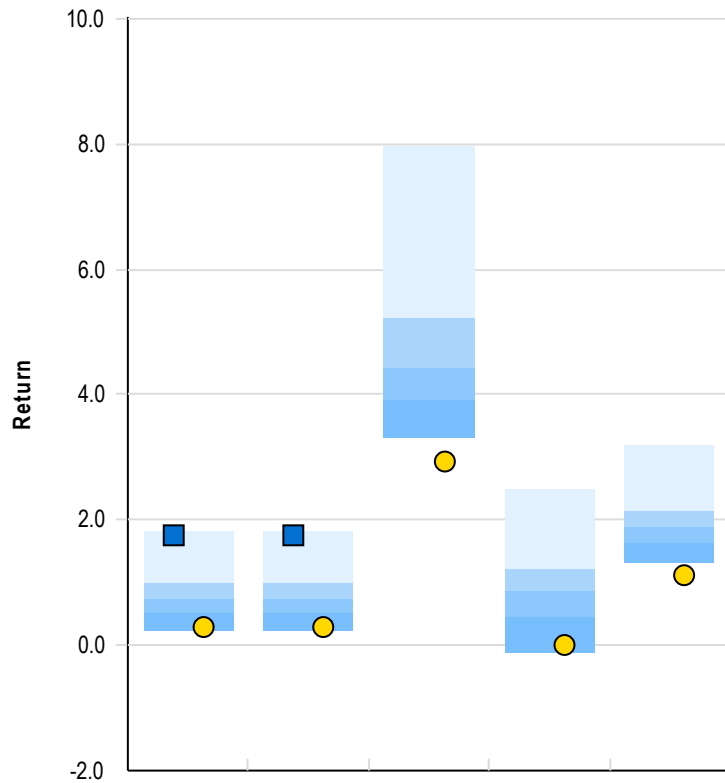


Radcliffe Ultra Short Duration

\$5.1M and 5.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.75 (7)	1.75 (7)	N/A	N/A	N/A
Blmbg US Treas: 1-3 Yr	0.28 (93)	0.28 (93)	2.94 (98)	0.01 (92)	1.13 (100)
Median	0.73	0.73	4.42	0.86	1.87

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Treas: 1-3 Yr	0.00	1.00	N/A	1.00	1.90	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.

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