



MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

MONTHLY FLASH REPORT
As of March 31, 2024



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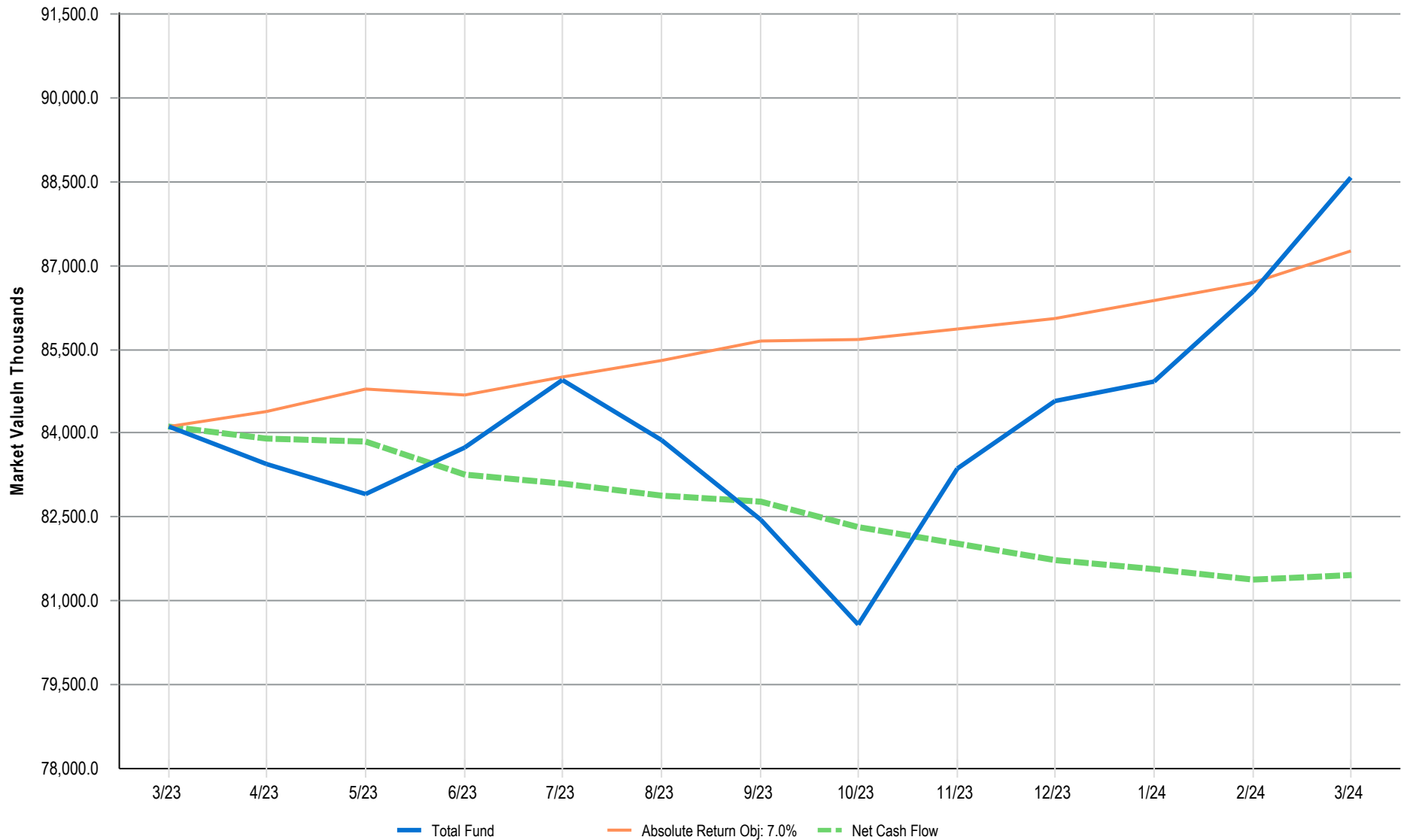


Schedule of Investable Assets

1 Year Ending March 31, 2024

Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

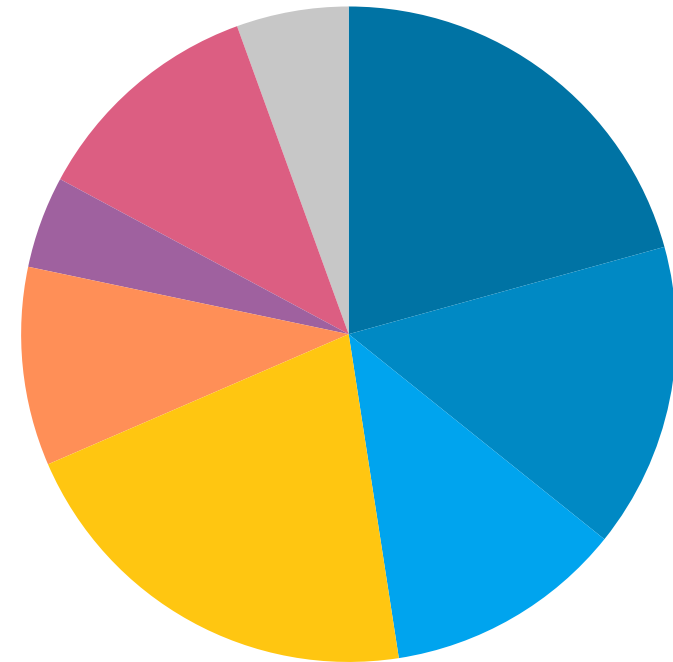
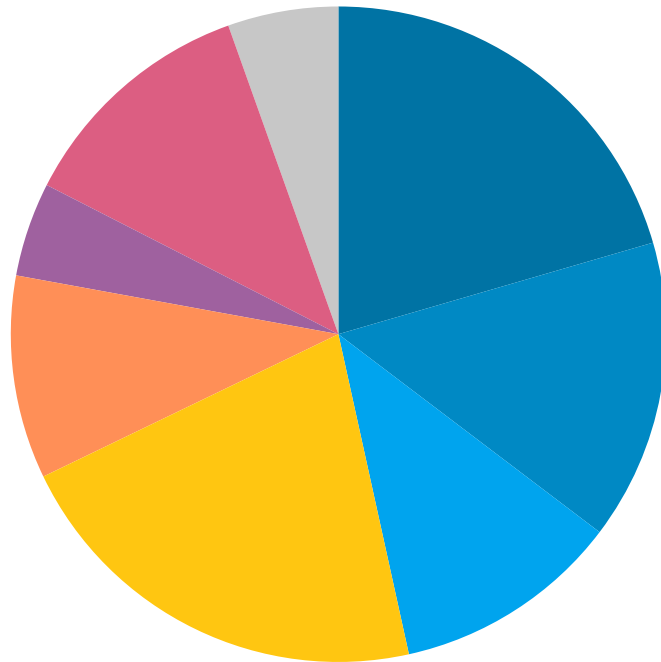
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
1 Year	\$84,127,889	-\$2,661,174	\$7,097,250	\$88,563,964	9.0

The proposed Target Index composition is: .



February 29, 2024 : \$86,521,812

March 31, 2024 : \$88,563,964



Segments	Market Value	Allocation (%)
U.S. Equity	17,728,104	20.5
International Equity	12,828,123	14.8
Alt Equity	9,718,900	11.2
Fixed Income	18,427,838	21.3
Real Estate	8,674,382	10.0
Private Credit	4,020,605	4.6
Private Equity	10,402,146	12.0
Cash	4,721,714	5.5

Segments	Market Value	Allocation (%)
U.S. Equity	18,335,739	20.7
International Equity	13,332,872	15.1
Alt Equity	10,449,271	11.8
Fixed Income	18,554,365	21.0
Real Estate	8,674,382	9.8
Private Credit	4,020,605	4.5
Private Equity	10,293,393	11.6
Cash	4,903,336	5.5

Financial Reconciliation

1 Month Ending March 31, 2024

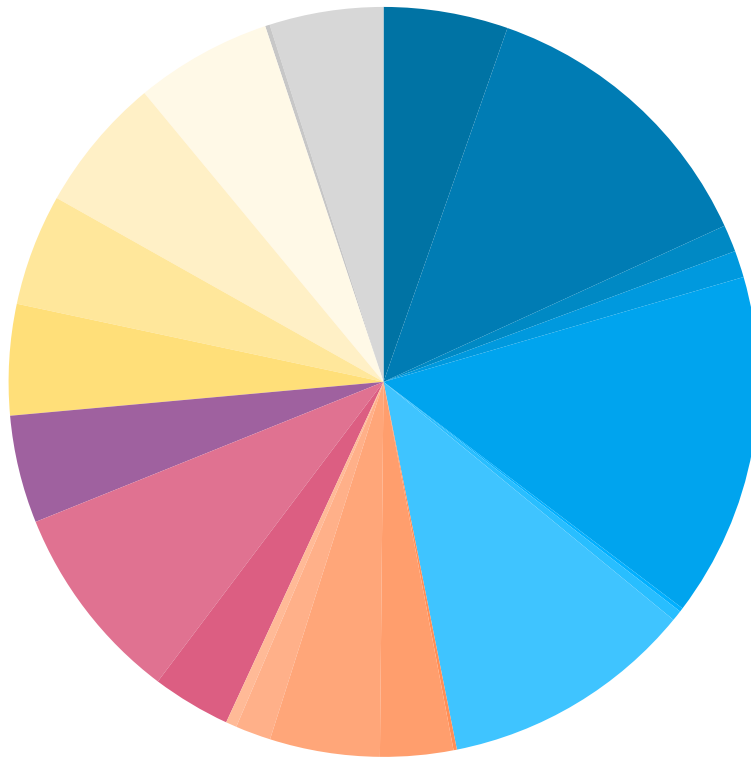
	Market Value - 03/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 03/31/2024
Waycross Core Equity	4,637,140	-	-	164,835	4,801,974
Vanguard 500 Index Fund Adm	11,079,084	-	-	356,172	11,435,256
Vanguard MidCap Index	1,007,300	-	-	42,824	1,050,123
Vanguard Small Cap Index	1,004,580	-	-	43,805	1,048,385
US Equity	17,728,104	-	-	607,635	18,335,739
American Intl Growth & Income Fund	12,828,123	-	-	504,749	13,332,872
International Equity	12,828,123	-	-	504,749	13,332,872
Alkeon Growth Offshore LP	147,389	-	-	-	147,389
Blackstone REIT	391,642	-	-1,513	-	390,129
NBW Capital	9,454,605	-	-	692,642	10,147,247
Alternative Equity	9,993,636	-	-1,513	692,642	10,684,765
Davis Investment Ventures Fund II-B, LP	122,998	-	-	-	122,998
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,101,110	-	-9,575	9,575	4,101,110
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	404,603	-	-	-	404,603
Real Estate	8,674,382	-	-9,575	9,575	8,674,382
Glendower Capital Secondary Opp. Fd IV	2,930,556	-	-108,753	-	2,821,803
StepStone VC	7,471,590	-	-	-	7,471,590
Private Equity/Venture Capital	10,402,146	-	-108,753	-	10,293,393
Bloomfield V	4,020,605	-	-	-	4,020,605
Private Credit	4,020,605	-	-	-	4,020,605
SeaCrest Diversified Income	2,722	-	-2,722	5	5
SeaCrest Global Income (inactive)	-	-	-	-	-
Dodge & Cox Income	4,137,592	-	-	42,975	4,180,567
PIMCO Income Fund Instl	4,162,540	-	-	53,529	4,216,069
Serenitas Credit Gamma Fund	5,049,570	-	-5,630	2,902	5,046,842
Radcliffe Ultra Short Duration	5,099,674	-	-	32,976	5,132,650
Fixed Income	18,452,099	-	-8,353	132,387	18,576,133
CNB (Community Natl Bank)	173,845	-	-40,511	-	133,335
Frost Bank (R&D)	4,248,872	1,297,446	-1,053,961	20,384	4,512,740
Westwood Cash	-	-	-	-	-
Cash Equivalents	4,422,717	1,297,446	-1,094,472	20,384	4,646,075
Total Fund	86,521,812	1,297,446	-1,222,666	1,967,372	88,563,964

Financial Reconciliation

January 1, 2024 To March 31, 2024

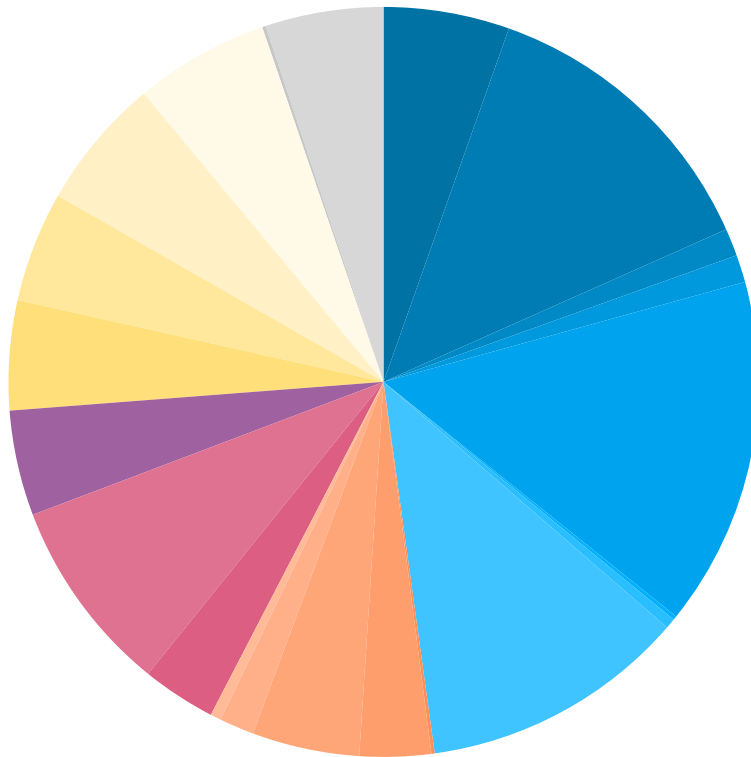
	Market Value - 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 03/31/2024
Waycross Core Equity	4,223,498	-	-	578,476	4,801,974
Vanguard 500 Index Fund Adm	8,469,990	2,000,000	-	965,266	11,435,256
Vanguard MidCap Index	-	1,000,000	-	50,123	1,050,123
Vanguard Small Cap Index	-	1,000,000	-	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	4,637	390,129
NBW Capital	8,781,312	-	-	1,365,935	10,147,247
Alternative Equity	12,119,157	-	-2,804,965	1,370,573	10,684,765
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	146,008	4,101,110
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	55,958	8,674,382
Glendower Capital Secondary Opp. Fd IV	2,964,875	-	-146,445	3,373	2,821,803
StepStone VC	7,509,788	-	-90,866	52,668	7,471,590
Private Equity/Venture Capital	10,474,663	-	-237,311	56,041	10,293,393
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	-15,837,545	4,258,404	88,563,964

February 29, 2024 : \$86,521,812



	Market Value	Allocation (%)
Waycross Core Equity	\$4,637,140	5.4
Vanguard 500 Index Fund Adm	\$11,079,084	12.8
Vanguard MidCap Index	\$1,007,300	1.2
Vanguard Small Cap Index	\$1,004,580	1.2
American Intl Growth & Income Fund	\$12,828,123	14.8
Alkeon Growth Offshore LP	\$147,389	0.2
Blackstone REIT	\$391,642	0.5
NBW Capital	\$9,454,605	10.9
Davis Investment Ventures Fund II-B, LP	\$122,998	0.1
Greenway Carbon Investments	\$2,723,649	3.1
Harvest Interest	\$4,101,110	4.7
Midland Property	\$1,322,022	1.5
Moriah Real Estate Co	\$404,603	0.5
Glendower Capital Secondary Opp. Fd IV	\$2,930,556	3.4
StepStone VC	\$7,471,590	8.6
Bloomfield V	\$4,020,605	4.6
SeaCrest Diversified Income	\$2,722	0.0
SeaCrest Global Income (inactive)	-	0.0
Dodge & Cox Income	\$4,137,592	4.8
PIMCO Income Fund Instl	\$4,162,540	4.8
Serenitas Credit Gamma Fund	\$5,049,570	5.8
Radcliffe Ultra Short Duration	\$5,099,674	5.9
CNB (Community Natl Bank)	\$173,845	0.2
Frost Bank (R&D)	\$4,248,872	4.9
Westwood Cash	-	0.0

March 31, 2024 : \$88,563,964



	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	\$390,129	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	\$4,101,110	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	\$7,471,590	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

	Allocation		Performance (%)						
	Market Value \$	%	1 Month	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019
Total Fund (Gross)	\$88,563,964	100.0	2.28	5.07	6.34	-10.36	15.41	4.80	10.72
Total Fund (Net)			2.25	4.92	5.75	-10.79	14.88	4.15	9.84
Absolute Return Objective: 7.0%			0.57	1.71	7.00	7.10	7.20	7.30	7.30
Target Index ¹			1.73	3.86	10.86	N/A	N/A	N/A	N/A
US Equity	\$18,335,739	20.7	3.43	11.73	11.24	N/A	N/A	N/A	N/A
Russell 3000 Index			3.23	10.02	25.96	-19.21	25.66	20.89	31.02
International Equity	\$13,332,872	15.1	3.93	5.91	16.82	N/A	N/A	N/A	N/A
MSCI EAFE (Net)			3.29	5.78	18.24	-14.45	11.26	7.82	22.01
Alternative Equity	\$10,684,765	12.1	6.93	14.39	23.99	N/A	N/A	N/A	N/A
Alt Equity Index*			3.27	8.00	22.46	-5.91	37.82	-4.29	21.36
Real Estate	\$8,674,382	9.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE			-2.37	-2.37	-12.02	7.47	22.17	1.19	5.34
Private Equity/Venture Capital	\$10,293,393	11.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%			0.89	2.57	6.44	9.63	10.23	4.40	5.35
Private Credit	\$4,020,605	4.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%			0.89	2.57	6.44	9.63	10.23	4.40	5.35
Fixed Income	\$18,576,133	21.0	0.74	1.04	5.12	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate Index			0.92	-0.78	5.53	-13.01	-1.55	7.51	8.72
Cash Equivalents	\$4,646,075	5.2	0.45	1.34	4.90	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.45	1.29	5.02	1.46	0.05	0.67	2.28

The proposed Target Index composition is: ¹Russell 1000 Index: 5.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 20.00%, MSCI World Index (Net): 2.50%, FTSE NAREIT Equity REIT Index: 2.50%, NCREIF ODCE: 10.00%, Bimbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 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 March 31, 2024

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Total Fund (Gross)	\$88,563,964	100.0	2.28	5.07	6.34	-10.36	15.41	4.80	10.72
Total Fund (Net)			2.25	4.92	5.75	-10.79	14.88	4.15	9.84
Absolute Return Objective: 7.0%			0.57	1.71	7.00	7.10	7.20	7.30	7.30
Target Index ¹			1.73	3.86	10.86				
US Equity	\$18,335,739	20.7	3.43	11.73	11.24				
Russell 3000 Index			3.23	10.02	25.96	-19.21	25.66	20.89	31.02
Waycross Core Equity	\$4,801,974	5.4	3.55	13.70					
Russell 1000 Index			3.21	10.30	26.53	-19.13	26.45	20.96	31.43
Vanguard 500 Index Fund Adm	\$11,435,256	12.9	3.21	10.55					
Russell 1000 Index			3.21	10.30	26.53	-19.13	26.45	20.96	31.43
Vanguard MidCap Index	\$1,050,123	1.2	4.25						
CRSP U.S. Mid Cap TR Index			4.25	7.85	15.98	-18.68	24.52	18.24	31.09
Vanguard Small Cap Index	\$1,048,385	1.2	4.36						
CRSP U.S. Small Cap TR Index			4.36	7.51	18.09	-17.64	17.71	19.07	27.35
International Equity	\$13,332,872	15.1	3.93	5.91	16.82				
MSCI EAFE (Net)			3.29	5.78	18.24	-14.45	11.26	7.82	22.01
American Intl Growth & Income Fund	\$13,332,872	15.1	3.93	5.91					
MSCI EAFE (Net)			3.29	5.78	18.24	-14.45	11.26	7.82	22.01
Alternative Equity	\$10,684,765	12.1	6.93	14.39	23.99				
Alt Equity Index*			3.27	8.00	22.46	-5.91	37.82	-4.29	21.36
Alkeon Growth Offshore LP	\$147,389	0.2							
MSCI World Index (Net)			3.21	8.88	23.79	-18.14	21.82	15.90	27.67
Blackstone REIT	\$390,129	0.4	0.00	1.19	0.81	8.44			
FTSE NAREIT Equity REIT Index			2.06	-0.20	13.73	-24.37	43.24	-8.00	26.00
NBW Capital	\$10,147,247	11.5	7.33	15.56	25.52	21.51	49.99	-27.52	15.27
Alerian MLP Index			4.53	13.89	26.56	30.92	40.17	-28.69	6.56

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%.

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



	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Real Estate	\$8,674,382	9.8							
Davis Investment Ventures Fund II-B, LP	\$122,998	0.1							
Greenway Carbon Investments	\$2,723,649	3.1							
Harvest Interest	\$4,101,110	4.6							
Midland Property	\$1,322,022	1.5							
Moriah Real Estate Co	\$404,603	0.5							
Private Equity/Venture Capital	\$10,293,393	11.6							
Glendower Capital Secondary Opp. Fd IV	\$2,821,803	3.2							
StepStone VC	\$7,471,590	8.4							
Private Credit	\$4,020,605	4.5							
Bloomfield V	\$4,020,605	4.5							
Fixed Income	\$18,576,133	21.0	0.74	1.04	5.12				
Blmbg. U.S. Aggregate Index			0.92	-0.78	5.53	-13.01	-1.55	7.51	8.72
Dodge & Cox Income	\$4,180,567	4.7	1.04	-0.32					
Blmbg. U.S. Aggregate Index			0.92	-0.78	5.53	-13.01	-1.55	7.51	8.72
PIMCO Income Fund Instl	\$4,216,069	4.8	1.29	1.38					
Blmbg. U.S. Aggregate Index			0.92	-0.78	5.53	-13.01	-1.55	7.51	8.72
Serenitas Credit Gamma Fund (Gross)	\$5,046,842	5.7	0.06	1.33					
Serenitas Credit Gamma Fund (Net)			-0.05	0.76					
CPI + 4%			0.97	2.82	7.47	10.69	11.29	5.41	6.37
Radcliffe Ultra Short Duration	\$5,132,650	5.8	0.73	1.75					
Blmbg. U.S. Treasury: 1-3 Year			0.35	0.28	4.29	-3.82	-0.60	3.16	3.59
Cash Equivalents	\$4,646,075	5.2	0.45	1.34	4.90				
90 Day U.S. Treasury Bill			0.45	1.29	5.02	1.46	0.05	0.67	2.28
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			0.45	1.29	5.02	1.46	0.05	0.67	2.28
Frost Bank (R&D)	\$4,512,740	5.1	0.47	1.38	5.05	1.67	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.45	1.29	5.02	1.46	0.05	0.67	2.28

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%.

*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
Total Real Estate		\$30,707,967	\$207,498	\$30,518,552	\$27,864,470	\$8,674,382	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	9.8%
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	\$4,101,110	4.63%	1.23	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$532,277	0.60%	1.24	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	\$10,293,393	11.62%	1.72	
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	\$7,471,590	8.44%	1.78	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$80,000	\$920,000	\$2,446,000	\$1,004,087	1.13%	3.75	23.6%
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	14.1%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$160,000	\$1,840,000	\$50,000	\$1,998,520	2.26%	1.11	4.0%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$294,139	\$2,326,449	2.63%	1.51	17.2%
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	\$22,988,379	26.0%	1.30	

Cost Basis (PIC-DIST/TPA)	10.76%
Market Value (ALT MV/TPA)	25.96%
Forward Commitments of Total Plan Assets (CF/TPA)	2.27%

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
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				\$8,674,382			
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	\$4,101,110	Multi-Family Development	Impaired	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$532,277			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.

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	\$4,877	\$390,129	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	0.785	\$83,929	\$10,684,765		
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	\$615	\$4,101,110	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	0.970	\$84,170	\$8,674,382		
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	\$112,074	\$7,471,590	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	\$147,346	\$10,293,393		
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	\$674,089	\$88,563,964		

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

- 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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