



MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

QUARTERLY PERFORMANCE REPORT

As of June 30, 2025

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Market Environment

As of June 30, 2025

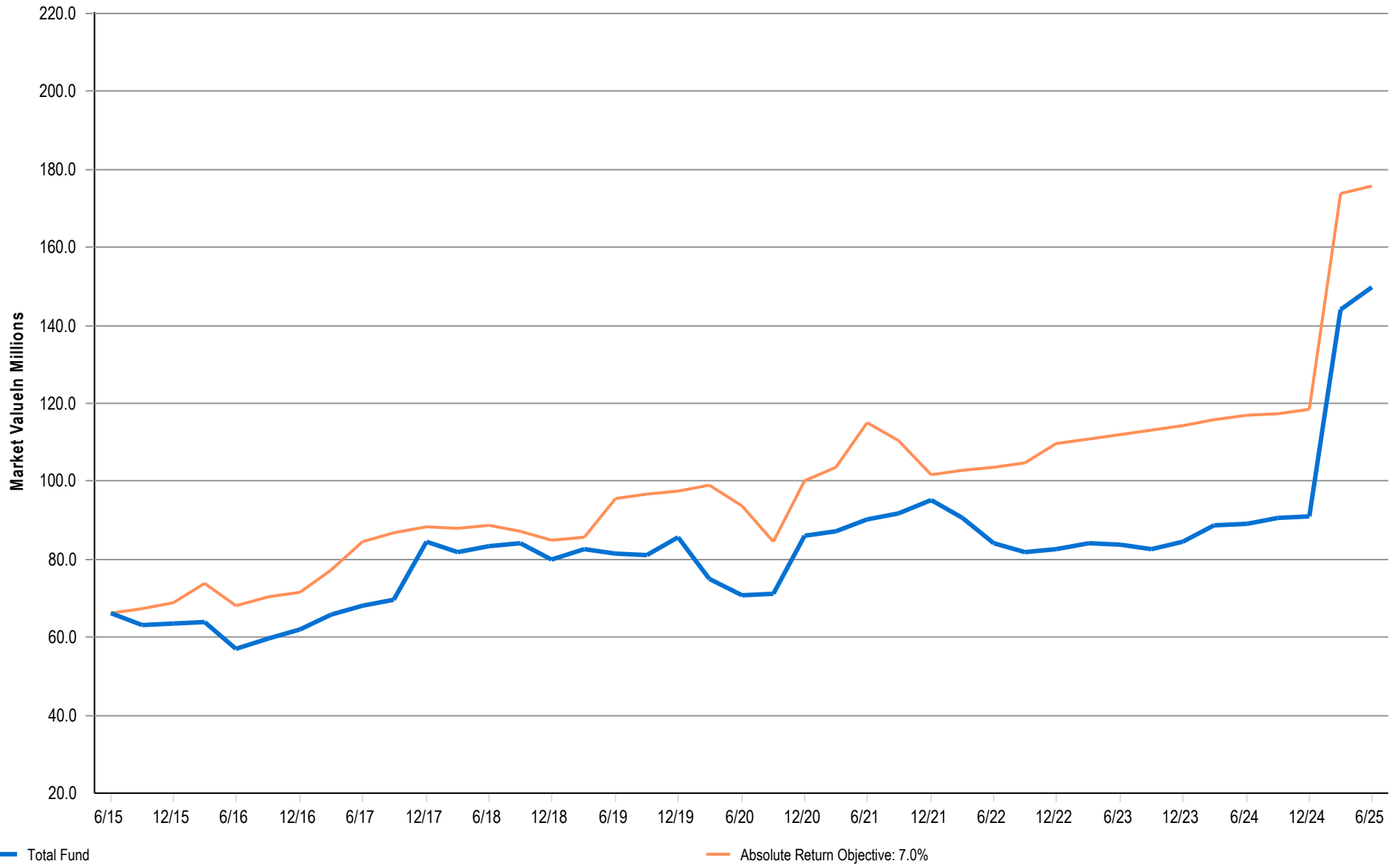
Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	10.9	15.2	19.7	16.6
Russell 2000 Index	8.5	7.7	10.0	10.0
MSCI EAFE (Net)	11.8	17.7	16.0	11.2
FTSE NAREIT Equity REIT Index	-1.2	8.6	5.3	8.6
HedgeIndex Main Index	2.2	7.2	7.1	7.8
Bitcoin (BTC)	29.8	70.7	75.2	63.6
Blmbg. U.S. Aggregate Index	1.2	6.1	2.5	-0.7
90 Day U.S. Treasury Bill	1.0	4.7	4.6	2.8
CPI (NSA)	0.9	2.7	2.9	4.6

- The second quarter of 2025 was marked by volatility arising from Trump 2.0's chaotic tariff tactics. The April 2 "Liberation Day" announcement triggered an immediate market selloff, with the S&P 500 falling roughly 10% over the two-day period. A week later, the administration reversed course, announcing a 90-day pause on the tariffs. This de-escalation, particularly in trade relations with China, combined with better-than-expected corporate earnings, sparked a swift resurgence in investor confidence. The S&P 500 rebounded, ending the quarter with a 10.2% gain. Large-cap growth equities led the charge, driven by renewed enthusiasm for artificial intelligence, returning 17.8% for the quarter, compared to 3.8% for the value counterparts. Small- and mid-cap stocks also joined the rally, each returning 8.5% for the quarter.
- Despite the market's strength, valuation concerns remained. The S&P 500's forward price-to-earnings ratio climbed to 22.8, significantly above its long-term average of 14.8. At the same time, market concentration remained elevated, with the top 10% of companies accounting for more than 75% of the index's total market capitalization, raising questions about the sustainability of recent gains.
- International equities extended their outperformance from the first quarter, supported by continued U.S. dollar weakness. The MSCI EAFE Index rose 11.8% in Q2, bringing its year-to-date return to 19.5%. Emerging markets also delivered strong results, gaining 12.0% for the quarter and 15.3% year-to-date, buoyed by both local equity strength and currency appreciation.
- Fixed income delivered mixed results in the second quarter, reflecting diverging forces across the yield curve. The Bloomberg U.S. Aggregate Bond Index posted a gain of 1.2% for the quarter. Investment-grade corporate bonds outperformed Treasuries. High-yield bonds were the best performers with a 3.5% return.
- Monetary policy remained on hold through the second quarter as the Federal Reserve adopted a cautious, data-dependent approach. With its benchmark rate held steady at 4.25% - 4.50%, the Fed emphasized the need for more clarity on how tariffs and slowing growth would impact the broader economy. The markets anticipate the next rate cut in September, followed by a gradual pace of easing through 2026.
- In the second quarter, Bitcoin surged 29.8%, rebounding sharply from the -11.8% loss in Q1. The rally was fueled by easing macroeconomic pressures, record ETF inflows, substantial corporate adoption and government backing.

Portfolio Positioning

- We see a constructive setup in 2H25 for public equity.
- Stay invested to policy targets with cash at the low end of the acceptable policy range.
- Small caps may present a rebalancing opportunity coming into 2026.
- Real estate has improved, but returns may be stuck in a 4-7% range for the intermediate term.
- We continue to have a positive outlook for specialty and private credit strategies.

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

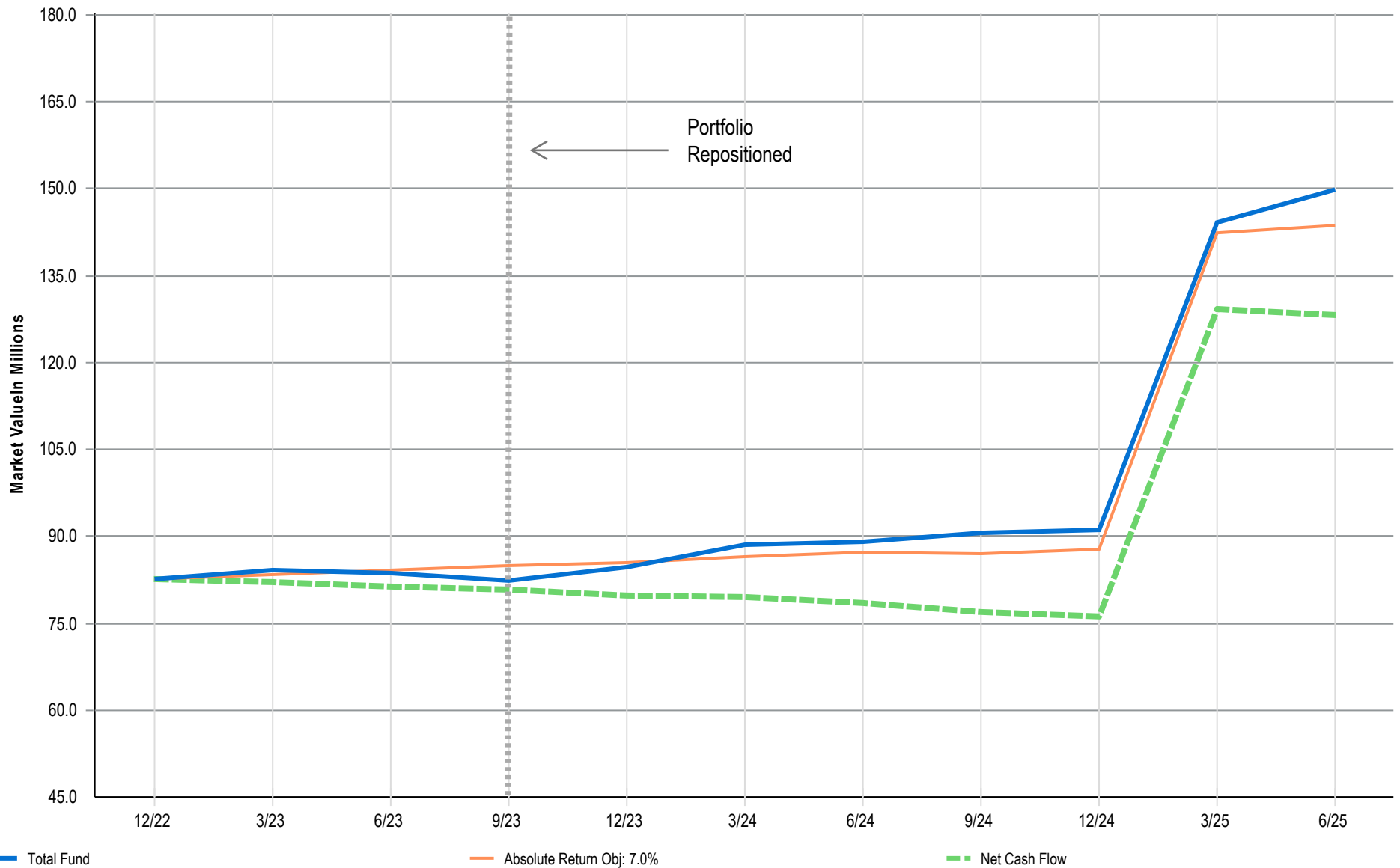


Summary ending June 30, 2025

	Beginning Market Value	Ending Market Value	%Return
10 Years	\$66,122,486	\$149,874,796	4.1

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%.





Summary ending June 30, 2025

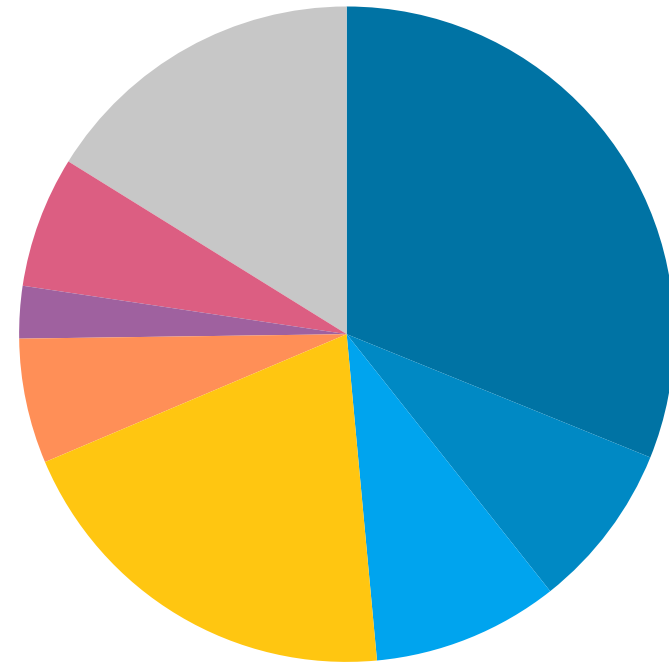
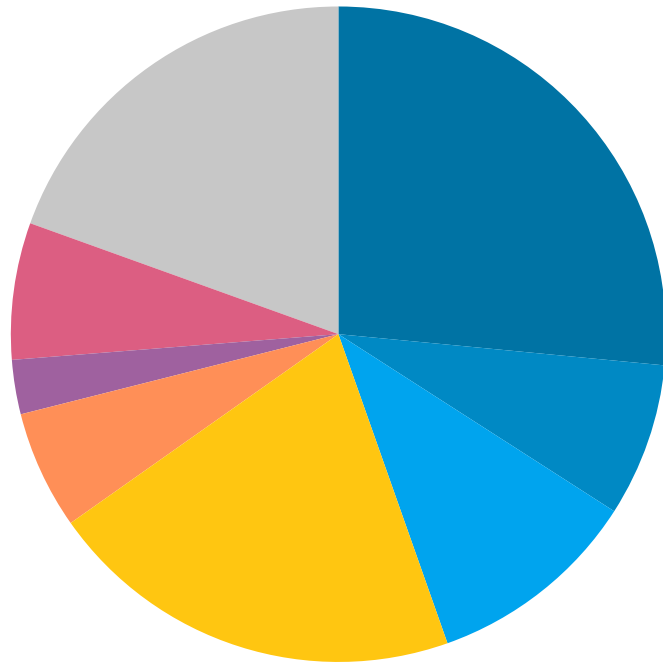
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Jun-2025	\$82,726,390	\$45,442,830	\$21,705,575	\$149,874,796	9.8

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%.



March 31, 2025 : \$144,205,899

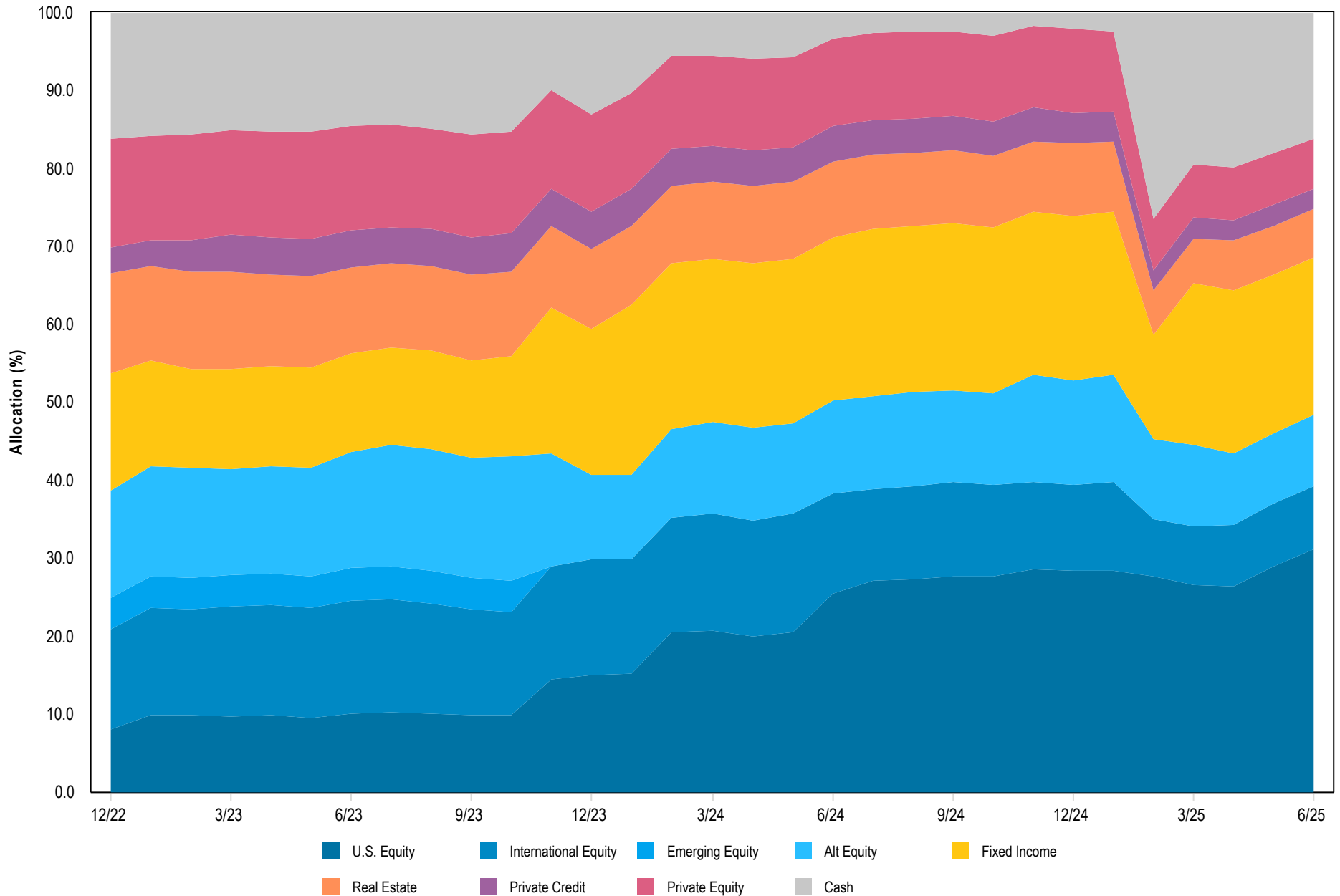
June 30, 2025 : \$149,874,796



Segments	Market Value	Allocation (%)
U.S. Equity	38,241,112	26.5
International Equity	10,904,007	7.6
Alt Equity	15,165,996	10.5
Fixed Income	29,754,869	20.6
Real Estate	8,416,448	5.8
Private Credit	3,875,003	2.7
Private Equity	9,728,002	6.7
Cash	28,120,462	19.5

Segments	Market Value	Allocation (%)
U.S. Equity	46,658,247	31.1
International Equity	12,301,836	8.2
Alt Equity	13,770,249	9.2
Fixed Income	30,121,575	20.1
Real Estate	9,227,829	6.2
Private Credit	3,875,003	2.6
Private Equity	9,695,671	6.5
Cash	24,224,387	16.2

Total Fund



Financial Reconciliation

1 Quarter Ending June 30, 2025

	Market Value - 04/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 06/30/2025
Waycross Core Equity	11,465,472	4,000,000	-	1,781,297	17,246,769
Vanguard 500 Index Fund Adm	16,958,812	-	-	1,853,811	18,812,623
Vanguard MidCap Index	2,702,706	-	-	234,916	2,937,623
Vanguard Small Cap Index	2,550,516	-	-	185,753	2,736,269
Sit Small Cap Div Growth	4,563,605	-	-	438,683	5,002,288
US Equity	38,241,112	4,000,000	-	4,494,460	46,735,572
American Intl Growth & Income Fund	10,904,007	-	-	1,397,829	12,301,836
International Equity	10,904,007	-	-	1,397,829	12,301,836
Waverly Advisors	15,214,743	-	-1,208	-741,870	14,471,665
Alternative Equity	15,214,743	-	-1,208	-741,870	14,471,665
Davis Investment Ventures Fund II-B, LP	-429	-	-301	-956	-1,686
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,297,734	-	-35,624	860,927	5,123,037
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	73,472	-	-	-12,665	60,807
Real Estate	8,416,448	-	-35,925	847,306	9,227,829
Glendower Capital Secondary Opp. Fd IV	2,646,495	-	-31,851	-25,550	2,589,094
StepStone VC	7,081,507	-	-77,914	102,984	7,106,577
Private Equity/Venture Capital	9,728,002	-	-109,765	77,434	9,695,671
Bloomfield V	3,875,003	-	-	-	3,875,003
Private Credit	3,875,003	-	-	-	3,875,003
Dodge & Cox Income	4,411,960	-	-	62,558	4,474,519
PIMCO Income Fund Instl	4,528,455	-	-	100,366	4,628,821
Serenitas Credit Gamma Fund	5,339,808	-	-11,137	-23,883	5,304,788
Radcliffe Ultra Short Duration	15,497,808	-	-	239,162	15,736,970
Fixed Income	29,778,031	-	-11,137	378,204	30,145,098
CNB (Community Natl Bank)	7,963	160,000	-124,727	-	43,236
Frost Bank (R&D)	28,040,591	2,616,667	-7,559,530	281,159	23,378,887
Cash Equivalents	28,048,554	2,776,667	-7,684,256	281,159	23,422,123
Total Fund	144,205,899	6,776,667	-7,842,291	6,734,522	149,874,796

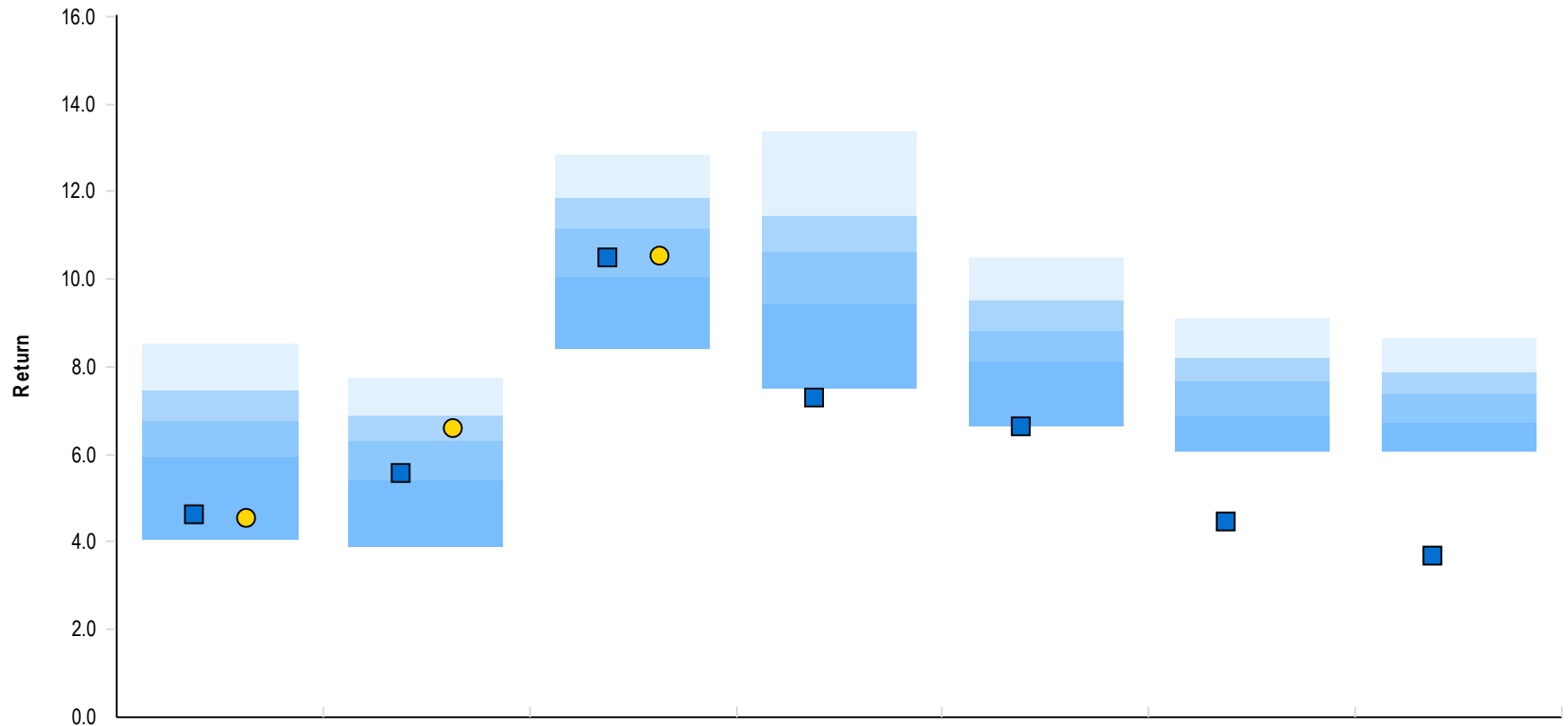
Financial Reconciliation

Fiscal Year-to-Date: January 1, 2025 To June 30, 2025

	Market Value - 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 06/30/2025
Waycross Core Equity	7,443,584	9,000,000	-	803,185	17,246,769
Vanguard 500 Index Fund Adm	12,927,365	5,000,000	-	885,258	18,812,623
Vanguard MidCap Index	2,746,111	-	-	191,512	2,937,623
Vanguard Small Cap Index	2,753,471	-	-	-17,202	2,736,269
Sit Small Cap Div Growth	-	5,000,000	-	2,288	5,002,288
US Equity	25,870,531	19,000,000	-	1,865,041	46,735,572
American Intl Growth & Income Fund	10,142,624	-	-	2,159,212	12,301,836
International Equity	10,142,624	-	-	2,159,212	12,301,836
Waverly Advisors	12,111,027	2,000,000	-1,208	361,845	14,471,665
Alternative Equity	12,111,027	2,000,000	-1,208	361,845	14,471,665
Davis Investment Ventures Fund II-B, LP	29,597	-	-9,630	-21,654	-1,686
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,297,734	-	-35,624	860,927	5,123,037
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	73,472	-	-	-12,665	60,807
Real Estate	8,446,474	-	-45,254	826,608	9,227,829
Glendower Capital Secondary Opp. Fd IV	2,677,266	-	-73,582	-14,590	2,589,094
StepStone VC	7,071,150	40,000	-135,859	131,286	7,106,577
Private Equity/Venture Capital	9,748,416	40,000	-209,441	116,696	9,695,671
Bloomfield V	3,642,252	332,169	-194,214	94,796	3,875,003
Private Credit	3,642,252	332,169	-194,214	94,796	3,875,003
Dodge & Cox Income	4,289,021	-	-	185,497	4,474,519
PIMCO Income Fund Instl	4,384,152	-	-	244,669	4,628,821
Serenitas Credit Gamma Fund	5,286,195	-	-44,456	63,049	5,304,788
Radcliffe Ultra Short Duration	5,379,411	10,000,000	-	357,559	15,736,970
Fixed Income	19,338,779	10,000,000	-44,456	850,774	30,145,098
CNB (Community Natl Bank)	43,738	310,000	-310,502	-	43,236
Frost Bank (R&D)	1,770,229	60,031,058	-38,895,214	472,814	23,378,887
Cash Equivalents	1,813,967	60,341,058	-39,205,716	472,814	23,422,123
Total Fund	91,114,070	91,713,227	-39,700,288	6,747,786	149,874,796

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans (net of fees)



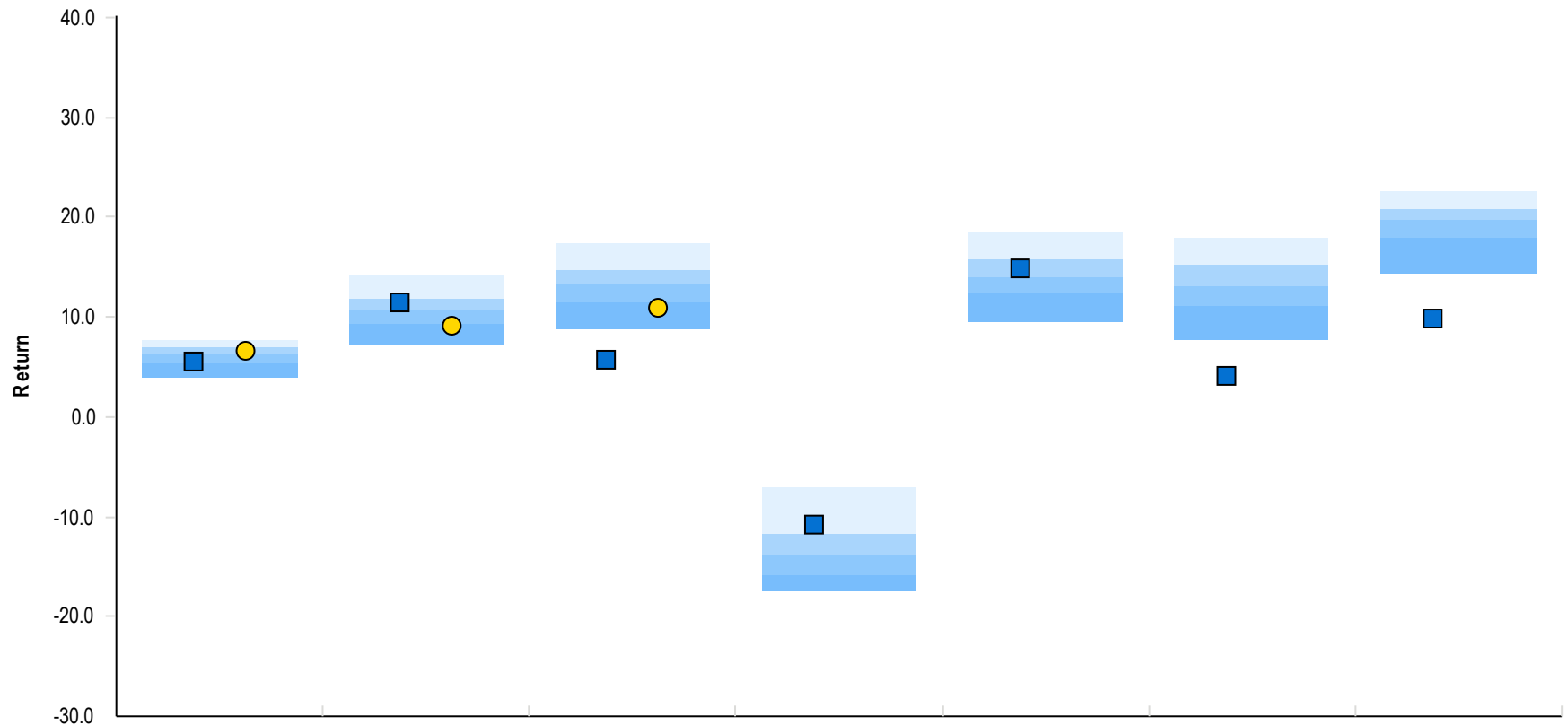
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Net)	4.65 (92)	5.58 (70)	10.50 (66)	7.30 (96)	6.63 (96)	4.48 (99)	3.68 (99)
● Target Index ¹	4.55 (93)	6.60 (35)	10.55 (65)	N/A	N/A	N/A	N/A
5th Percentile	8.55	7.73	12.85	13.39	10.49	9.11	8.65
1st Quartile	7.48	6.90	11.85	11.46	9.54	8.22	7.88
Median	6.78	6.32	11.18	10.62	8.82	7.65	7.37
3rd Quartile	5.95	5.41	10.06	9.42	8.12	6.91	6.72
95th Percentile	4.08	3.90	8.41	7.49	6.65	6.05	6.07
Population	423	422	420	401	386	367	333

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 (net of fees)

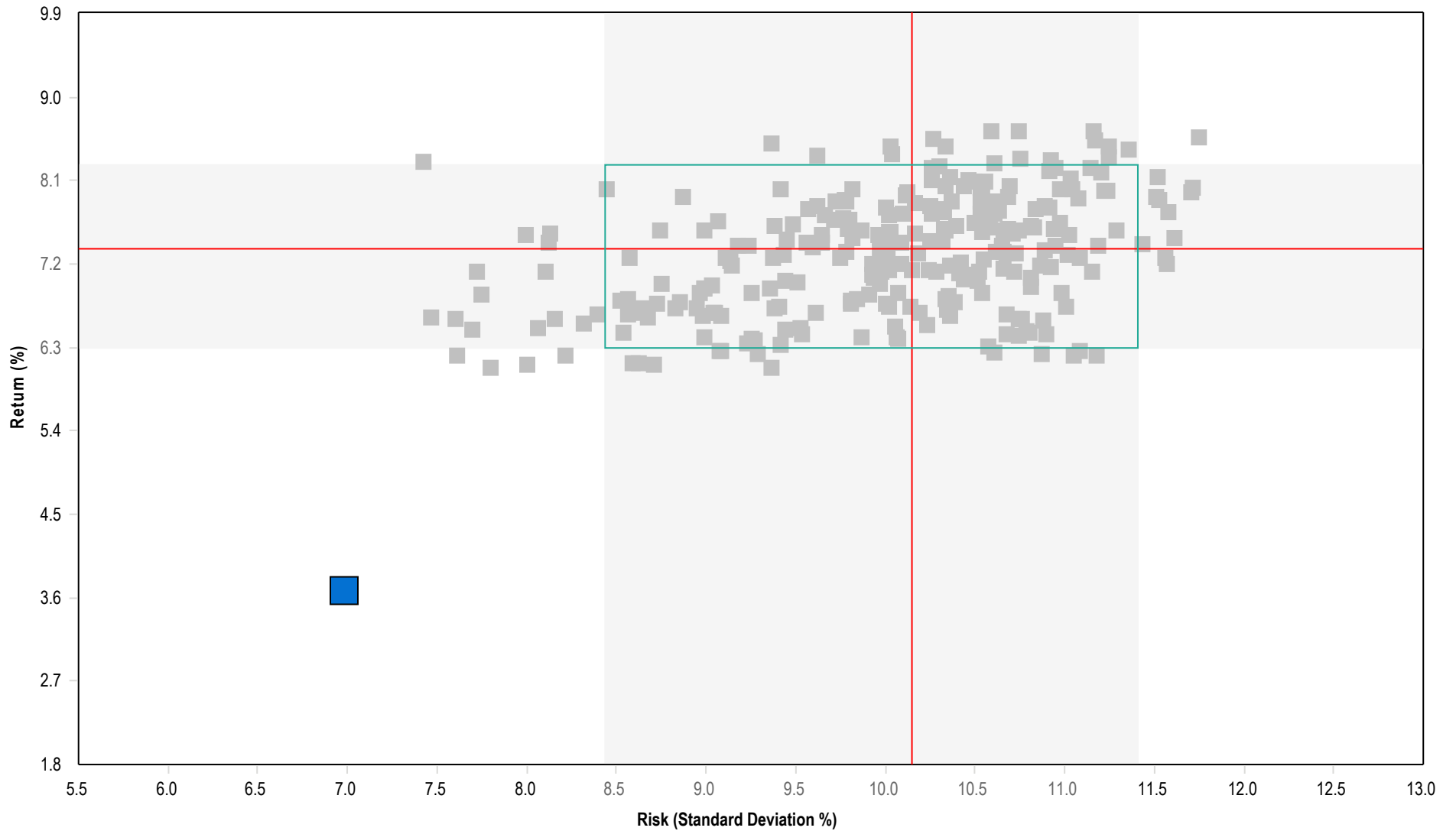


	FYTD 2025	FY 12/31/2024	FY 12/31/2023	FY 12/31/2022	FY 12/31/2021	FY 12/31/2020	FY 12/31/2019
■ Total Fund (Net)	5.58 (70)	11.48 (31)	5.75 (100)	-10.79 (18)	14.88 (36)	4.15 (99)	9.84 (99)
● Target Index ¹	6.60 (35)	9.08 (79)	10.86 (83)	N/A	N/A	N/A	N/A
5th Percentile	7.73	14.18	17.43	-7.07	18.54	17.88	22.62
1st Quartile	6.90	11.74	14.72	-11.75	15.73	15.31	20.82
Median	6.32	10.79	13.30	-13.81	13.92	12.99	19.65
3rd Quartile	5.41	9.31	11.55	-15.91	12.43	11.11	17.84
95th Percentile	3.90	7.07	8.77	-17.48	9.57	7.60	14.38
Population	422	1,064	1,106	1,115	1,156	1,199	937

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 (net of fees)



	Return	Standard Deviation
■ Total Fund (Net)	3.7	7.0
● Target Index ¹	N/A	N/A
— Median	7.4	10.2

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%.



Total Fund & Segment Evaluation

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$149,874,796	100.0	4.77	5.83	11.17	7.92	7.21	5.05	4.08
Total Fund (Net)			4.65 (92)	5.58 (70)	10.50 (66)	7.30 (96)	6.63 (96)	4.48 (99)	3.68 (99)
Absolute Return Objective: 7.0%			1.71 (99)	3.44 (98)	7.00 (98)	7.02 (98)	7.09 (94)	7.16 (68)	7.23 (57)
Target Index ¹			4.55 (93)	6.60 (35)	10.55 (65)				
All Public DB Plans (Net)			6.78	6.32	11.18	10.62	8.82	7.65	7.37
US Equity	\$46,735,572	31.2	11.19 (32)	4.56 (49)	13.70 (43)				
Russell 3000 Index			10.99 (34)	5.75 (38)	15.30 (30)	19.08 (28)	15.96 (36)	13.55 (28)	12.96 (29)
IM U.S. Equity (SA+CF) Median			8.48	4.32	12.56	14.49	14.51	10.66	10.59
International Equity	\$12,301,836	8.2	12.97 (44)	21.61 (29)	19.50 (46)				
MSCI AC World ex USA (Net)			12.03 (57)	17.90 (60)	17.72 (60)	13.99 (70)	10.13 (68)	6.58 (74)	6.12 (86)
IM International Equity (SA+CF) Median			12.34	18.93	18.94	15.86	11.57	7.63	7.40
Alternative Equity	\$14,471,665	9.7	-4.88	3.82	17.52				
Alerian MLP Index			-4.91	7.06	13.16	26.11	27.96	10.97	5.60
Real Estate	\$9,227,829	6.2	10.07 (1)	9.80 (1)	11.04 (1)				
NCREIF ODCE			1.03 (91)	2.10 (81)	3.54 (75)	-5.43 (71)	3.43 (65)	3.67 (72)	5.35 (73)
IM U.S. Private Real Estate (SA+CF) Median			1.55	2.77	5.16	-4.87	3.79	4.21	5.94
Private Equity/Venture Capital	\$9,695,671	6.5	0.80	1.21	1.05				
CPI + 3%			1.61	3.72	5.74	5.95	7.71	6.69	6.14
Private Credit	\$3,875,003	2.6	0.00	2.51	11.06				
CPI + 3%			1.61	3.72	5.74	5.95	7.71	6.69	6.14
Fixed Income	\$30,145,098	20.1	1.44 (55)	3.92 (58)	7.70 (22)				
Blmbg. U.S. Aggregate Index			1.21 (75)	4.02 (54)	6.08 (71)	2.55 (88)	-0.73 (91)	1.77 (93)	1.76 (94)
IM U.S. Fixed Income (SA+CF) Median			1.48	4.06	6.65	3.97	1.40	2.77	2.60
Cash Equivalents	\$23,422,123	15.6	1.12	2.24	5.27				
90 Day U.S. Treasury Bill			1.04	2.07	4.68	4.56	2.76	2.54	1.96

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%.



Segment & Asset Manager Evaluation

As of June 30, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Net)	\$149,874,796	100.0	4.65 (92)	5.58 (70)	10.50 (66)	7.30 (96)	6.63 (96)	4.48 (99)	3.68 (99)	
Absolute Return Objective: 7.0%			1.71 (99)	3.44 (98)	7.00 (98)	7.02 (98)	7.09 (94)	7.16 (68)	7.23 (57)	
Target Index ¹			4.55 (93)	6.60 (35)	10.55 (65)					
All Public DB Plans (Net)			6.78	6.32	11.18	10.62	8.82	7.65	7.37	
US Equity	\$46,735,572	31.2	11.19	4.56	13.70					
Russell 3000 Index			10.99	5.75	15.30	19.08	15.96	13.55	12.96	
Waycross Core Equity	\$17,246,769	11.5	14.06 (10)	5.74 (60)	14.81 (48)					
Russell 1000 Index			11.11 (38)	6.12 (51)	15.66 (24)	19.59 (45)	16.30 (52)	14.09 (46)	13.35 (46)	
Large Blend Median			10.93	6.12	14.55	19.22	16.40	13.87	13.20	
Vanguard 500 Index Fund Adm	\$18,812,623	12.6	10.94 (47)	5.39 (68)	14.28 (53)					
S&P 500 Index			10.94 (47)	6.20 (43)	15.16 (35)	19.71 (35)	16.64 (38)	14.39 (32)	13.65 (29)	
Large Blend Median			10.93	6.12	14.55	19.22	16.40	13.87	13.20	
Vanguard MidCap Index	\$2,937,623	2.0	8.71 (31)	7.00 (11)	17.37 (9)					
CRSP U.S. Mid Cap TR Index			8.71 (30)	7.00 (10)	17.56 (6)	14.34 (34)	13.04 (66)	10.30 (32)	9.98 (28)	
Mid-Cap Blend Median			7.13	2.18	9.72	13.01	13.45	9.20	9.27	
Vanguard Small Cap Index	\$2,736,269	1.8	7.30 (46)	-0.60 (33)	10.06 (24)					
CRSP U.S. Small Cap TR Index			7.28 (46)	-0.62 (34)	10.14 (23)	12.11 (32)	11.81 (56)	7.75 (37)	8.55 (42)	
Small Blend Median			6.87	-1.71	7.41	10.54	12.40	7.12	8.35	
Sit Small Cap Div Growth	\$5,002,288	3.3	9.85 (15)							
Russell 2000 Index			8.50 (29)	-1.79 (57)	7.68 (46)	10.00 (64)	10.04 (92)	5.52 (89)	7.12 (87)	
Small Blend Median			6.87	-1.71	7.41	10.54	12.40	7.12	8.35	
International Equity	\$12,301,836	8.2	12.97	21.61	19.50					
MSCI AC World ex USA (Net)			12.03	17.90	17.72	13.99	10.13	6.58	6.12	
American Intl Growth & Income Fund	\$12,301,836	8.2	12.97 (25)	21.61 (24)	19.50 (36)					
MSCI AC World ex USA (Net)			12.03 (41)	17.90 (78)	17.72 (75)	13.99 (85)	10.13 (78)	6.58 (87)	6.12 (88)	
Foreign Large Blend Median			11.69	20.08	18.97	15.74	11.41	7.63	7.06	
Alternative Equity	\$14,471,665	9.7	-4.88	3.82	17.52					
Alerian MLP Index			-4.91	7.06	13.16	26.11	27.96	10.97	5.60	
Waverly Advisors	\$14,471,665	9.7	-4.88	3.82	17.52	28.46	29.68	12.36	6.29	
Alerian MLP Index			-4.91	7.06	13.16	26.11	27.96	10.97	5.60	

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%.



Segment & Asset Manager Evaluation

As of June 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Real Estate	\$9,227,829	6.2	10.07	9.80	11.04				
Davis Investment Ventures Fund II-B, LP	-\$1,686	0.0							
Greenway Carbon Investments	\$2,723,649	1.8							
Harvest Interest	\$5,123,037	3.4							
Midland Property	\$1,322,022	0.9							
Moriah Real Estate Co	\$60,807	0.0							
Private Equity/Venture Capital	\$9,695,671	6.5	0.80	1.21	1.05				
Glendower Capital Secondary Opp. Fd IV	\$2,589,094	1.7							
StepStone VC	\$7,106,577	4.7							
Private Credit	\$3,875,003	2.6	0.00	2.51	11.06				
Bloomfield V	\$3,875,003	2.6							
Fixed Income	\$30,145,098	20.1	1.44	3.92	7.70				
Bmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-0.73	1.77	1.76
Dodge & Cox Income	\$4,474,519	3.0	1.52 (55)	4.54 (39)	6.93 (59)				
Bmbg. U.S. Aggregate Index			1.21 (92)	4.02 (87)	6.08 (96)	2.55 (95)	-0.73 (97)	1.77 (99)	1.76 (100)
Intermediate Core-Plus Bond Median			1.56	4.44	7.03	3.96	0.68	2.79	2.74
PIMCO Income Fund Instl	\$4,628,821	3.1	2.34 (61)	5.84 (9)	9.88 (19)				
Bmbg. U.S. Aggregate Index			1.21 (97)	4.02 (81)	6.08 (97)	2.55 (100)	-0.73 (100)	1.77 (98)	1.76 (100)
Multisector Bond Median			2.56	4.57	8.82	7.39	4.40	4.47	4.41
Serenitas Credit Gamma Fund (Gross)	\$5,304,788	3.5	-0.45 (100)	1.19 (100)	5.58 (96)				
Serenitas Credit Gamma Fund (Net)			-0.66 (100)	0.35 (100)	3.20 (100)				
CPI + 3%			1.61 (68)	3.72 (86)	5.74 (96)	5.95 (7)	7.71 (1)	6.69 (1)	6.14 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.69	4.19	6.96	3.95	1.13	2.73	2.39
Radcliffe Ultra Short Duration	\$15,736,970	10.5	1.80 (12)	3.86 (14)	7.91 (8)				
Bmbg. U.S. Treasury: 1-3 Year			1.20 (100)	2.84 (99)	5.72 (97)	3.43 (100)	1.33 (98)	2.11 (100)	1.59 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.48	3.29	6.49	4.56	2.28	2.86	2.35

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%, Bmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 5.00%.



Segment & Asset Manager Evaluation

As of June 30, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Cash Equivalents	\$23,422,123	15.6	1.12	2.24	5.27					
90 Day U.S. Treasury Bill			1.04	2.07	4.68	4.56	2.76	2.54	1.96	
CNB (Community Natl Bank)	\$43,236	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
90 Day U.S. Treasury Bill			1.04	2.07	4.68	4.56	2.76	2.54	1.96	
Frost Bank (R&D)	\$23,378,887	15.6	1.12	2.26	5.42	4.95	2.98	2.12	1.48	
90 Day U.S. Treasury Bill			1.04	2.07	4.68	4.56	2.76	2.54	1.96	

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%.



Private Investment Review

As of June 30, 2025

	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		\$28,914,176	\$207,498	\$30,517,397	\$27,921,384	\$9,227,828	6.2%		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,753,311	-\$1,686	0.00%	1.54	9.7%
Greenway Investments (Carbon Co.)		\$2,500,000	\$0	\$4,293,791	\$2,076,729	\$2,723,649	1.82%	1.12	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$0	\$875,000	\$750,237	\$271,916	0.18%	1.17	N/A
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$0	\$1,625,000	\$1,326,492	\$657,942	0.44%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791	\$0	\$1,793,791	1.20%	1.00	N/A
Harvest Interest		\$21,802,554	\$0	\$21,819,482	\$22,805,113	\$5,123,037	3.42%	1.28	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$554,410	0.37%	1.25	N/A
Harvest Interests Fund II, LLC (CDK Strat Ptrs, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,236,014	\$3,807,900	2.54%	1.63	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$760,727	0.51%	0.94	N/A
Moriah Real Estate Co		\$1,289,600	\$0	\$1,289,600	\$286,231	\$60,807	0.04%	0.27	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$60,807	0.04%	0.19	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$191,824	\$0	0.00%	0.39	N/A
Midland Office Property*		\$1,322,022	\$0	\$1,322,022	N/A	\$1,322,022	0.88%	N/A	
101 N G Street	2016	\$99,505	\$0	\$99,505	N/A	\$99,505	0.07%	N/A	N/A
105 N G Street	2016	\$1,222,517	\$0	\$1,222,517	N/A	\$1,222,517	0.82%	N/A	N/A
Total Private Equity/Venture Capital		\$11,723,500	\$1,757,158	\$10,041,138	\$7,200,722	\$9,695,671	6.47%	1.68	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,640,608	\$3,036,468	\$2,589,094	1.73%	1.55	18.7%
StepStone VC		\$6,723,500	\$322,970	\$6,400,530	\$4,164,254	\$7,106,577	4.74%	1.76	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$90,000	\$910,000	\$2,568,500	\$882,866	0.59%	3.79	22.8%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$97,500	\$1,852,500	\$1,092,000	\$2,088,084	1.39%	1.72	11.5%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$100,000	\$1,900,000	\$50,000	\$1,890,456	1.26%	1.02	0.1%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$453,754	\$2,245,171	1.50%	1.55	12.1%
Total Private Credit		\$4,000,000	\$149,945	\$3,850,055	\$0	\$3,875,003	2.59%	1.01	
Bloomfield Capital	2022	\$4,000,000	\$149,945	\$3,850,055	\$0	\$3,875,003	2.59%	1.01	8.1%
TOTAL: Midland Fire		\$44,637,676	\$2,114,601	\$44,408,590	\$35,122,106	\$22,798,502	15.2%	1.30	

Market Value (ALT MV/TPA)	15.21%
Forward Commitments of Total Plan Assets (CF/TPA)	1.41%

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.

* Midland property valuation was obtained from MTO Financial Services. The Plan receives rent payment for the Midland Office Property that are not reflected in this exhibit.



Closed Private Investment Review

As of June 30, 2025

	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

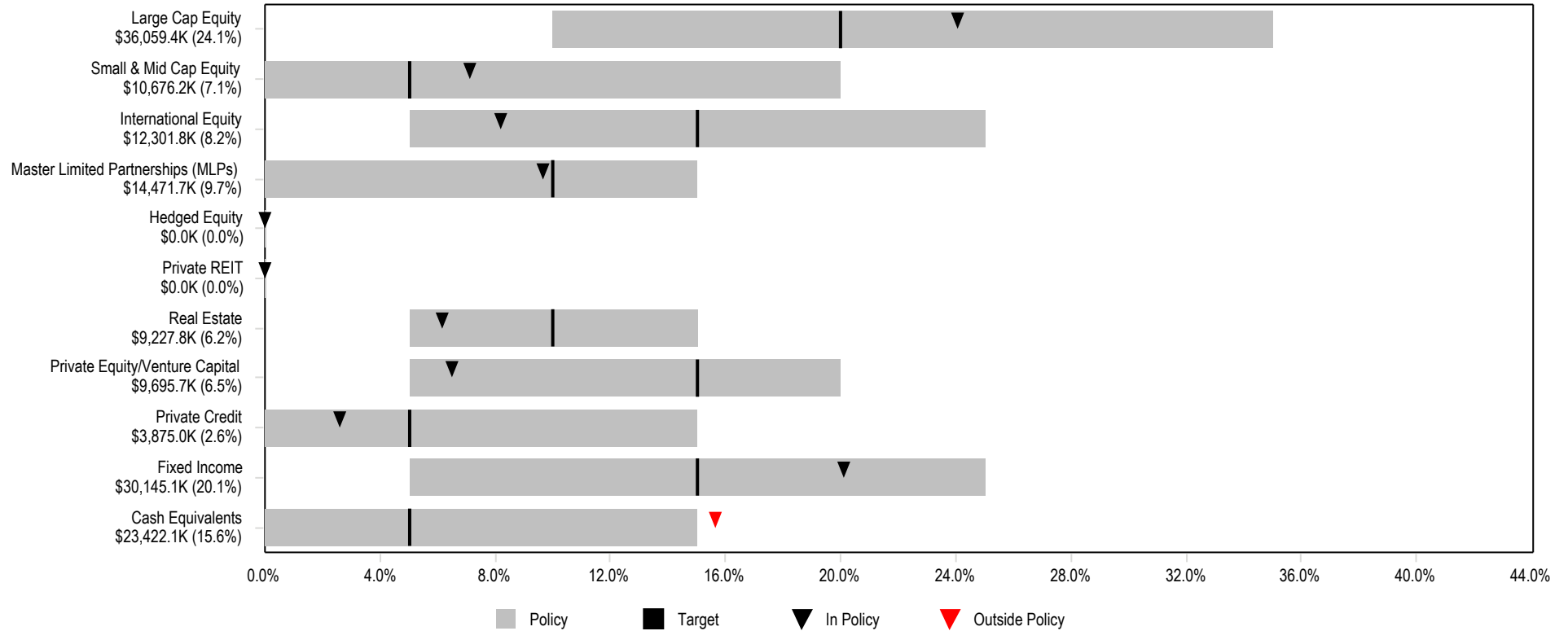
* The valuations shown in this exhibit are based on data obtained from MTO Financial. Complete investment documentation for these investments has not been provided to Southeastern Advisory Services.



	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				\$9,227,828			
The Davis Companies		\$2,000,000	\$2,753,311	-\$1,686	Commercial Real Estate	Good Standing	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,753,311	-\$1,686			Fully realized
Midland Office Property*		\$1,322,022	N/A	\$1,322,022	Commercial Office	Good Standing	
101 N G Street	2016	\$99,505	N/A	\$99,505			Special purpose / MFRRF office
105 N G Street	2016	\$1,222,517	N/A	\$1,222,517			
Carbon/Greenway Investments		\$2,500,000	\$2,076,729	\$2,723,649	Multi-Family Development	Under Review	
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	\$0	\$0	\$1,793,791			Successful refinance in August 2024
Moriah Real Estate Co		\$1,289,600	\$286,231	\$60,807	Commercial Real Estate	Impaired	
Big 22	2014	\$800,000	\$94,407	\$60,807			Mgr expects only 1/2 of the capital to be returned from Big 22
Moriah Hospitality	2013	\$489,600	\$191,824	\$0			Two remaining investments are carried below cost basis.
Harvest Interest		\$21,802,554	\$22,805,113	\$5,123,037	Multi-Family Development	Impaired	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$554,410			History of write-offs with this GP
Harvest Interests Fund II, LLC	2015	\$7,374,486	\$8,236,014	\$3,807,900			Harvest II - only 2 remaining retail properties. Possible exit 2025.
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$760,727			

* "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



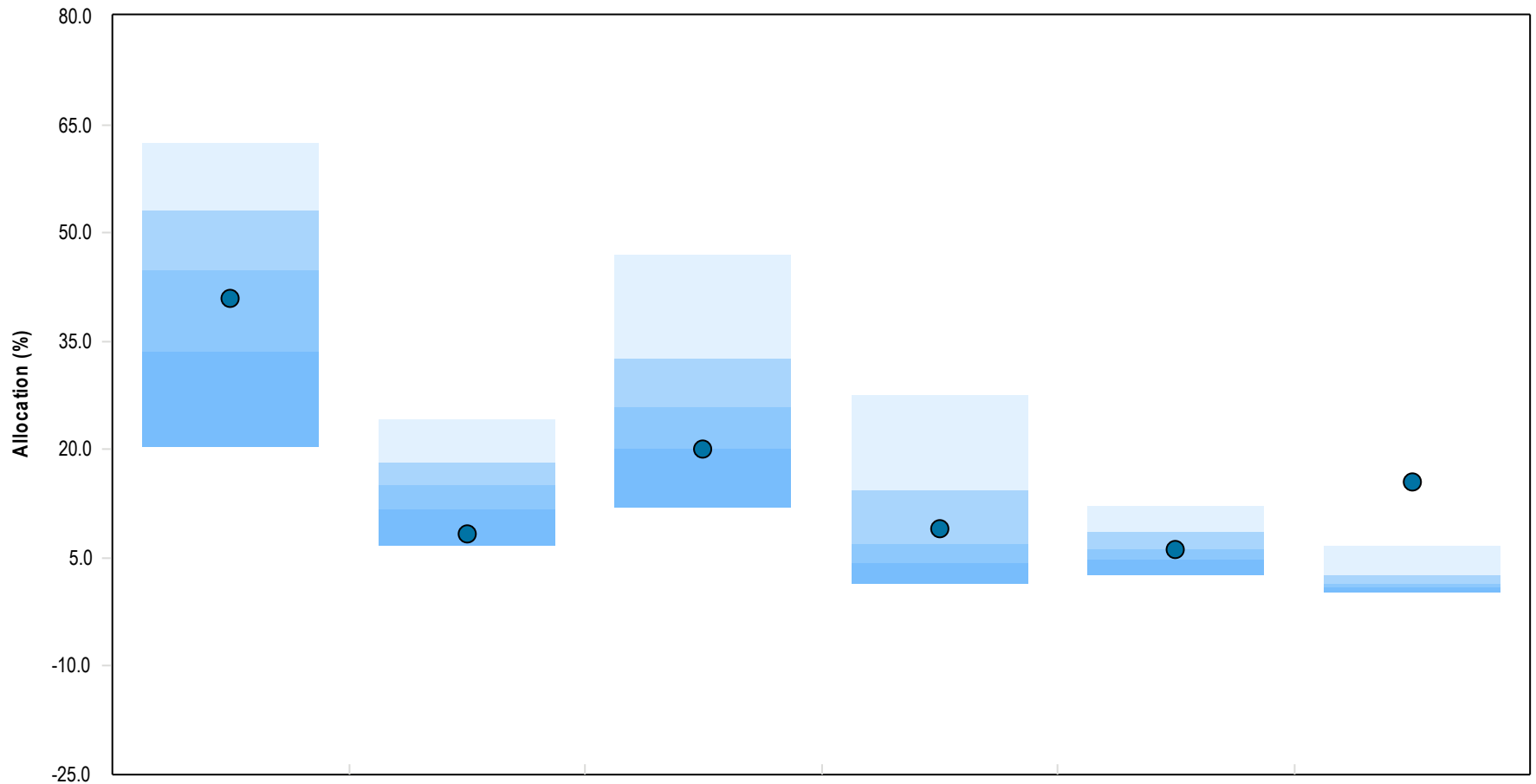
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$36,059,393	24.1	10.0	35.0	20.0
Small & Mid Cap Equity	\$10,676,179	7.1	0.0	20.0	5.0
International Equity	\$12,301,836	8.2	5.0	25.0	15.0
Master Limited Partnerships (MLPs)	\$14,471,665	9.7	0.0	15.0	10.0
Hedged Equity	N/A	0.0	0.0	0.0	0.0
Private REIT	N/A	0.0	0.0	0.0	0.0
Real Estate	\$9,227,829	6.2	5.0	15.0	10.0
Private Equity/Venture Capital	\$9,695,671	6.5	5.0	20.0	15.0
Private Credit	\$3,875,003	2.6	0.0	15.0	5.0
Fixed Income	\$30,145,098	20.1	5.0	25.0	15.0
Cash Equivalents	\$23,422,123	15.6	0.0	15.0	5.0
Total	\$149,874,796	100.0	N/A	N/A	100.0



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



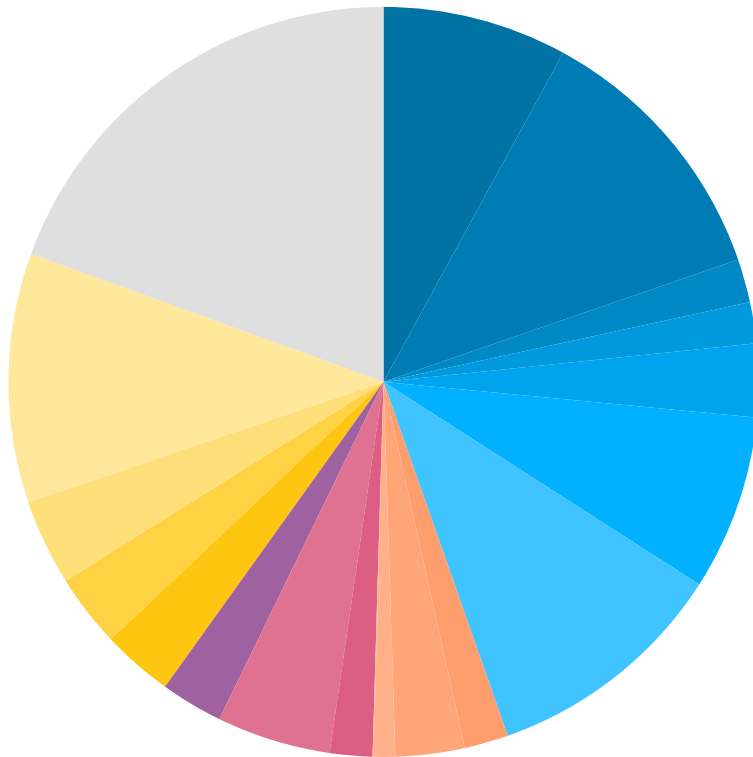
All Public DB Plans

	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	40.84 (61)	8.21 (92)	20.11 (76)	9.05 (42)	6.16 (51)	15.63 (1)
5th Percentile	62.41	24.04	46.90	27.49	12.13	6.59
1st Quartile	53.05	18.07	32.61	14.38	8.47	2.57
Median	44.73	14.97	25.89	6.80	6.19	1.40
3rd Quartile	33.46	11.74	20.12	4.28	4.65	0.78
95th Percentile	20.25	6.62	12.01	1.40	2.51	0.12

Parentheses contain percentile rankings.

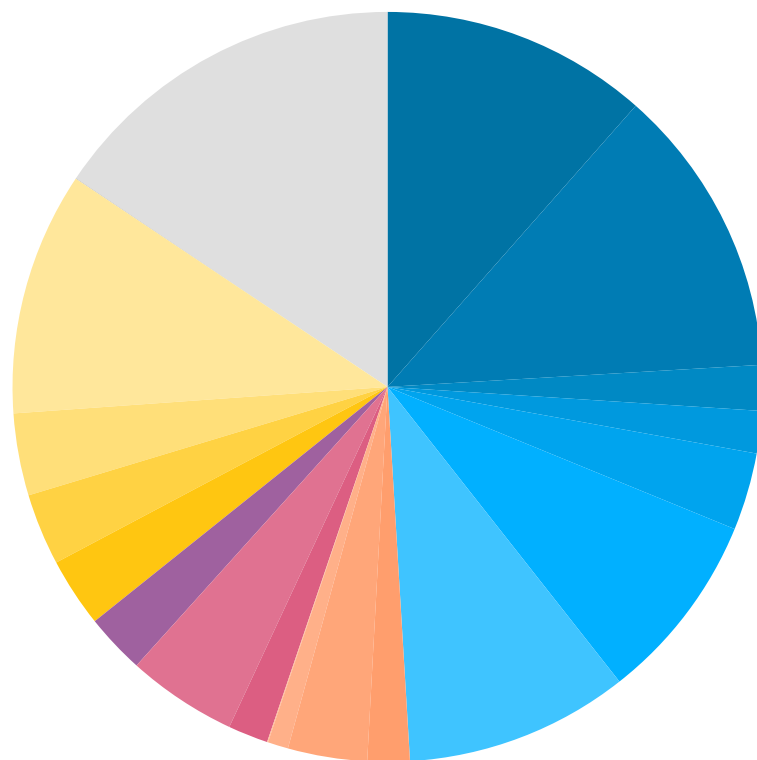


March 31, 2025 : \$144,205,899



	Market Value	Allocation (%)
Waycross Core Equity	\$11,465,472	8.0
Vanguard 500 Index Fund Adm	\$16,958,812	11.8
Vanguard MidCap Index	\$2,702,706	1.9
Vanguard Small Cap Index	\$2,550,516	1.8
Sit Small Cap Div Growth	\$4,563,605	3.2
American Intl Growth & Income Fund	\$10,904,007	7.6
Waverly Advisors	\$15,214,743	10.6
Davis Investment Ventures Fund II-B, LP	-\$429	0.0
Greenway Carbon Investments	\$2,723,649	1.9
Harvest Interest	\$4,297,734	3.0
Midland Property	\$1,322,022	0.9
Moriah Real Estate Co	\$73,472	0.1
Glendower Capital Secondary Opp. Fd IV	\$2,646,495	1.8
StepStone VC	\$7,081,507	4.9
Bloomfield V	\$3,875,003	2.7
Dodge & Cox Income	\$4,411,960	3.1
PIMCO Income Fund Instl	\$4,528,455	3.1
Serenitas Credit Gamma Fund	\$5,339,808	3.7
Radcliffe Ultra Short Duration	\$15,497,808	10.7
CNB (Community Natl Bank)	\$7,963	0.0
Frost Bank (R&D)	\$28,040,591	19.4

June 30, 2025 : \$149,874,796



	Market Value	Allocation (%)
Waycross Core Equity	\$17,246,769	11.5
Vanguard 500 Index Fund Adm	\$18,812,623	12.6
Vanguard MidCap Index	\$2,937,623	2.0
Vanguard Small Cap Index	\$2,736,269	1.8
Sit Small Cap Div Growth	\$5,002,288	3.3
American Intl Growth & Income Fund	\$12,301,836	8.2
Waverly Advisors	\$14,471,665	9.7
Davis Investment Ventures Fund II-B, LP	-\$1,686	0.0
Greenway Carbon Investments	\$2,723,649	1.8
Harvest Interest	\$5,123,037	3.4
Midland Property	\$1,322,022	0.9
Moriah Real Estate Co	\$60,807	0.0
Glendower Capital Secondary Opp. Fd IV	\$2,589,094	1.7
StepStone VC	\$7,106,577	4.7
Bloomfield V	\$3,875,003	2.6
Dodge & Cox Income	\$4,474,519	3.0
PIMCO Income Fund Instl	\$4,628,821	3.1
Serenitas Credit Gamma Fund	\$5,304,788	3.5
Radcliffe Ultra Short Duration	\$15,736,970	10.5
CNB (Community Natl Bank)	\$43,236	0.0
Frost Bank (R&D)	\$23,378,887	15.6

MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND - FYTD Fees

January 1, 2025 - June 30, 2025

	Market Value 6/30/2025	Asset Allocation	Direct/ Indirect	Expense Ratio	Fees Paid	Commissions/ Brokerage Paid	FYTD Direct Fees	FYTD Indirect Fees	Source
Waycross Core Equity	17,246,769	11.5%	Indirect	0.690	37,142	-	-	37,142	Estimated
Vanguard 500	18,812,623	12.6%	Indirect	0.040	3,196	-	-	3,196	Estimated
Vanguard MidCap Index	2,937,623	2.0%	Indirect	0.050	693	-	-	693	Estimated
Vanguard Small Cap Index	2,736,269	1.8%	Indirect	0.050	667	-	-	667	Estimated
Sit Small Cap Dividend Growth	5,002,288	3.3%	Indirect	0.910	7,371	-	-	7,371	Estimated
US Equity	46,735,572	31.2%			49,069	-	-	49,069	
American Intl Growth & Inc	12,301,836	8.2%	Indirect	0.540	29,503	-	-	29,503	Estimated
International Equity	12,301,836	8.2%			29,503	-	-	29,503	
Waverly Advisors (fka NBW)	14,471,665	9.7%	Direct	0.750	22,701	14,274	22,701	-	CNB Checking
Alternative Equity	14,471,665	9.7%			22,701	14,274	22,701	-	
Davis Investment Ventures Fund II-B, LP	-1,686	0.0%	Direct	1.500	6,771	-	6,771	-	DAVIS Capital Statements
Greenway Carbon Investments	2,723,649	1.8%	Direct	3.000	-	-	-	-	CNB Checking/Carbon Statements
Harvest Interest	5,123,037	3.4%	Direct	1.500	19,152	-	19,152	-	CNB Checking
Midland Property	1,322,022	0.9%	N/A	0.000	-	-	-	-	N/A
Moriah Real Estate Co	60,807	0.0%	N/A	0.000	-	-	-	-	N/A
Real Estate	9,227,829	6.2%			25,923	-	25,923	-	
Glendower Capital Secondary Opp. Fd IV	2,589,094	1.7%	Direct	1.250	19,209	-	19,209	-	Glendower Statements
StepStone VC	7,106,577	4.7%	Direct	1.500	25,161	-	25,161	-	Stepstone Statements
Private Equity/Venture Capital	9,695,671	6.5%			44,370	-	44,370	-	
Bloomfield V	3,875,003	2.6%	Direct	1.750	37,241	-	37,241	-	Bloomfield Statements
Private Credit	3,875,003	2.6%			37,241	-	37,241	-	
Dodge & Cox Income	4,474,519	3.0%	Indirect	0.410	8,969	-	-	8,969	Estimated
PIMCO Income Fund Instl	4,628,821	3.1%	Indirect	0.500	11,228	-	-	11,228	Estimated
Serenitas Credit Gamma Fund	5,304,788	3.5%	Direct	1.500	44,456	-	44,456	-	Serenitas Statements
Radcliffe Ultra Short Duration	15,736,970	10.5%	Indirect	1.000	60,812	-	-	60,812	Estimated
Traditional Fixed Income	30,145,098	20.1%			125,465	-	44,456	81,009	
CNB	43,236	0.0%	N/A	0.000	-	-	-	-	CNB Statements
Frost Bank (R&D)	23,378,887	15.6%	Indirect	0.180	15,123	-	-	15,123	Estimated
Cash Equivalents & Treasury Assets	23,422,123	15.6%			15,123	-	-	15,123	
Midland Firefighters' R&R Fund	149,874,797	100%			349,395	14,274	174,691	174,704	

Total Direct & Indirect Fees - FYTD	\$349,395	Total Commissions Paid* - FYTD	\$14,274
Direct Fees	\$174,691	*Source: Frost Bank	
Indirect Fees	\$174,704		

Consistent with PRB §802.103 requirements, the table above shows all fees (direct and indirect + commissions paid) for the current fiscal year as reported by Frost, the Plan's custodian and official recordkeeper.



Fee Schedule

As of June 30, 2025

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$119,003	\$17,246,769	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$7,525	\$18,812,623	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$1,469	\$2,937,623	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$1,368	\$2,736,269	0.050 % of Assets	
Sit Small Cap Div Growth	0.910	\$45,521	\$5,002,288	0.910 % of Assets	
US Equity	0.374	\$174,886	\$46,735,572		
Waverly Advisors	0.750	\$108,537	\$14,471,665	0.750 % of Assets	
Alternative Equity	0.750	\$108,537	\$14,471,665		
American Intl Growth & Income Fund	0.540	\$66,430	\$12,301,836	0.540 % of Assets	
International Equity	0.540	\$66,430	\$12,301,836		
Davis Investment Ventures Fund II-B, LP	1.500	-\$25	-\$1,686	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	1.500	\$76,846	\$5,123,037	1.500 % of Assets	Fund I - no Mgmt fees, 20% of profit. American Waterfall. Fund II - 1.5% mgmt fee. 12% hurdle return. 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	\$60,807	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
Real Estate	1.718	\$158,530	\$9,227,829		
Glendower Capital Secondary Opp. Fd IV	1.250	\$32,364	\$2,589,094	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$106,599	\$7,106,577	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 75bpspts/ 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	1.433	\$138,962	\$9,695,671		
Bloomfield V	1.750	\$67,813	\$3,875,003	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	1.750	\$67,813	\$3,875,003		
Dodge & Cox Income	0.410	\$18,346	\$4,474,519	0.410 % of Assets	
PIMCO Income Fund Instl	0.500	\$23,144	\$4,628,821	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$79,572	\$5,304,788	1.500 % of Assets	20% of all upside returns—w/ no hurdle return. High watermark.
Radcliffe Ultra Short Duration	1.000	\$157,370	\$15,736,970	1.000 % of Assets	
Fixed Income	0.924	\$278,431	\$30,145,098		
CNB (Community Natl Bank)	0.000	N/A	\$43,236	0.000 % of Assets	
Frost Bank (R&D)	0.160	\$37,406	\$23,378,887	0.160 % of Assets	
Cash Equivalents	0.160	\$37,406	\$23,422,123		
Total Fund	0.688	\$1,030,995	\$149,874,796		

Manager Status

As of June 30, 2025

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	
Sit Small Cap Dividend Growth I	Good Standing	
Waverly Advisors (fka NBW)	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	Fully Realized	
Step Stone VC	In Distribution (2012/2018 vintage yrs)	

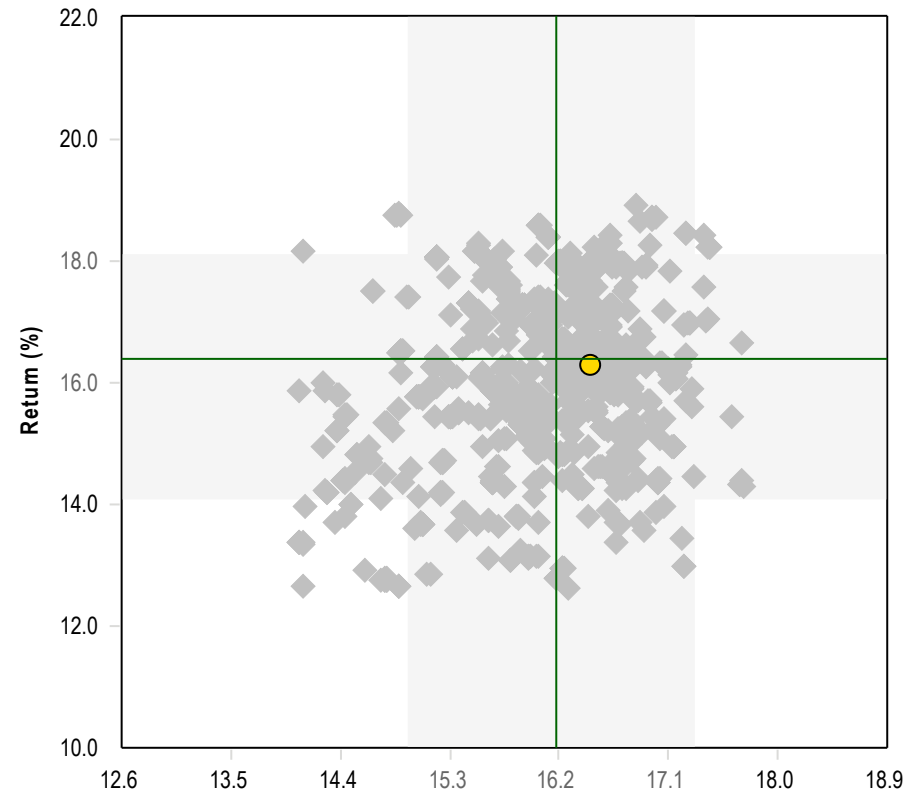
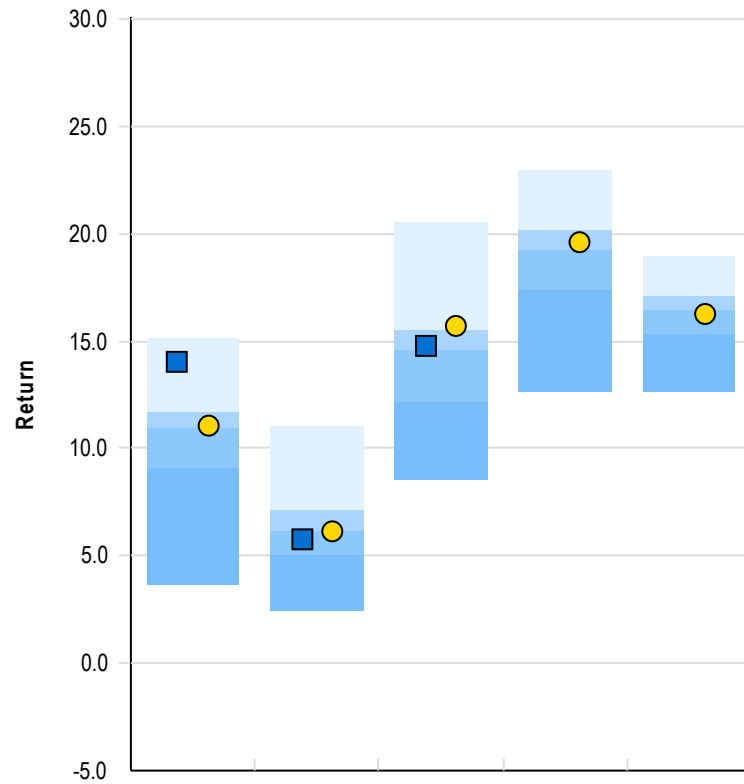
Manager	Status	Effective Date
Greenway Carbon Investments	Under Review	2Q24
Moriah Real Estate Co	Impaired	3Q23
Harvest Interest	Impaired	3Q23

Waycross Core Equity

\$17.2M and 11.5% 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	14.06 (10)	5.74 (60)	14.81 (48)	N/A	N/A
Russell 1000 Index	11.11 (38)	6.12 (51)	15.66 (24)	19.59 (45)	16.30 (52)
Median	10.93	6.12	14.55	19.22	16.40

- ◆ 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	16.46	100.00	100.00



Mutual Fund Attributes

As of June 30, 2025

Waycross Core Equity

Fund Information

Fund Name :	Waycross Focused Core Equity Fund	Portfolio Assets :	\$108 Million
Fund Family :	Waycross	Portfolio Manager :	Ferreby,J/Thomas,B
Ticker :	WAYFX	PM Tenure :	4 Years 6 Months
Inception Date :	12/15/2020	Fund Assets :	\$108 Million
Portfolio Turnover :	36%		

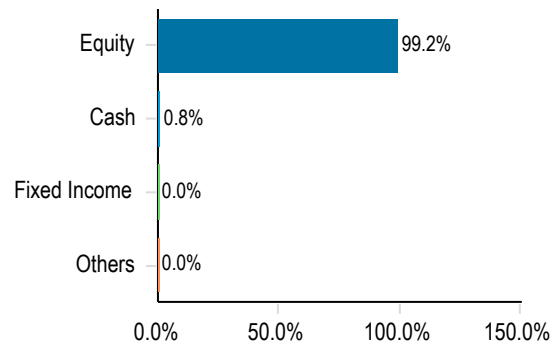
Fund Characteristics As of 06/30/2025

Total Securities	31
Avg. Market Cap	\$379,895 Million
P/E	20.4
P/B	4.0
Div. Yield	1.4%

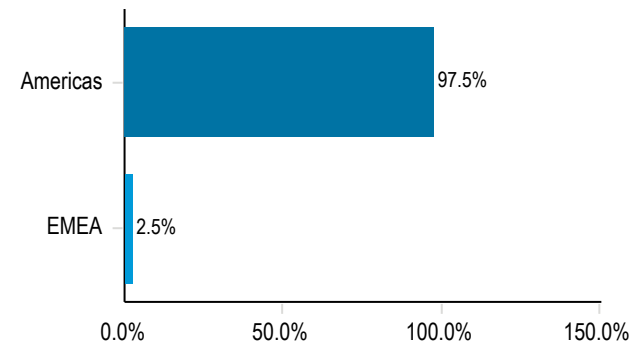
Fund Investment Policy

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.

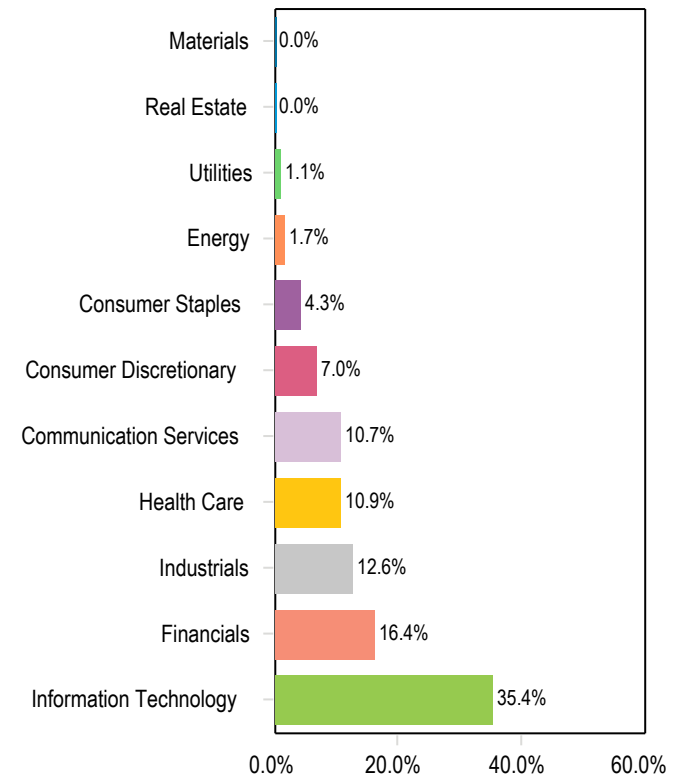
Asset Allocation As of 05/31/2025



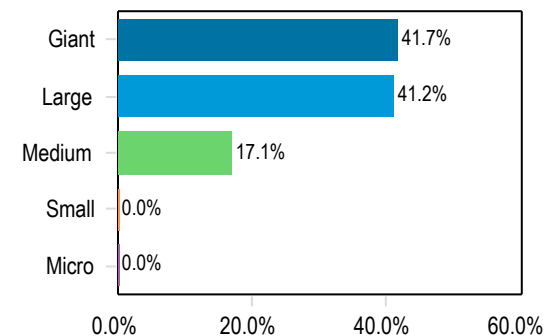
Regional Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Market Capitalization As of 05/31/2025



Top Ten Securities As of 05/31/2025

NVIDIA Corp	7.2 %
Microsoft Corp	7.1 %
Meta Platforms Inc Class A	5.7 %
Apple Inc	5.1 %
Alphabet Inc Class A	4.9 %
Boeing Co	4.2 %
Amazon.com Inc	4.1 %
The Goldman Sachs Group Inc	4.0 %
Mastercard Inc Class A	3.8 %
Wells Fargo & Co	3.6 %
Total	49.7 %



Manager Review

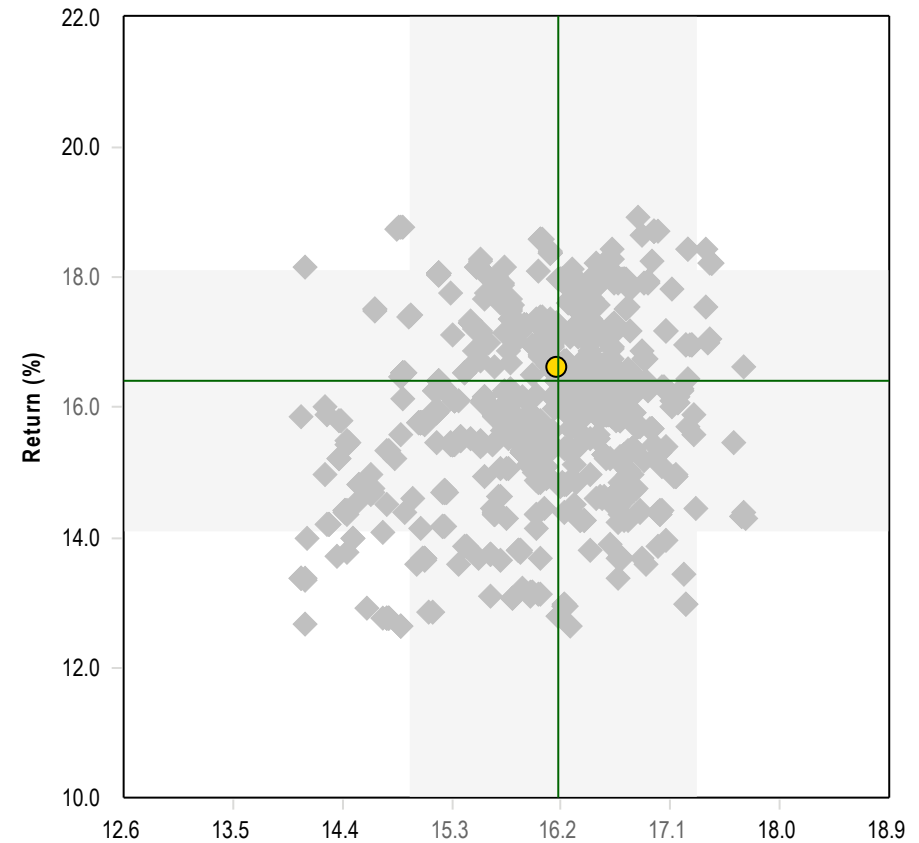
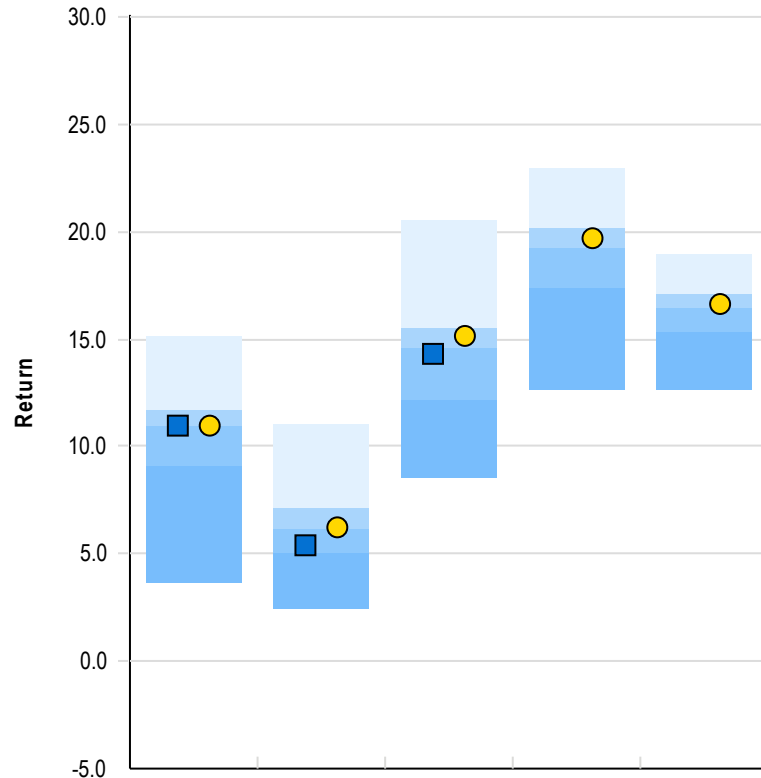
As of June 30, 2025

Vanguard 500 Index Fund Adm

\$18.8M and 12.6% 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	10.94 (47)	5.39 (68)	14.28 (53)	N/A	N/A
S&P 500 Index	10.94 (47)	6.20 (43)	15.16 (35)	19.71 (35)	16.64 (38)
Median	10.93	6.12	14.55	19.22	16.40

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	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	16.16	100.00	100.00



Mutual Fund Attributes

As of June 30, 2025

Vanguard 500 Index Fund Adm

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$586,599 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,490,190 Million
Portfolio Turnover :	2%		

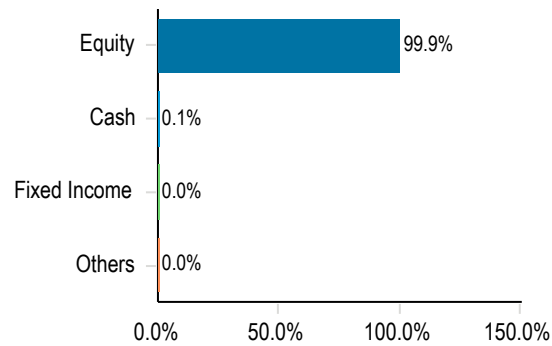
Fund Characteristics As of 06/30/2025

Total Securities	508
Avg. Market Cap	\$379,691 Million
P/E	23.3
P/B	4.5
Div. Yield	1.4%

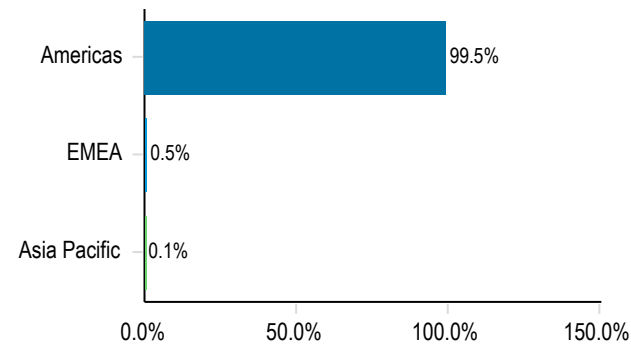
Fund Investment Policy

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

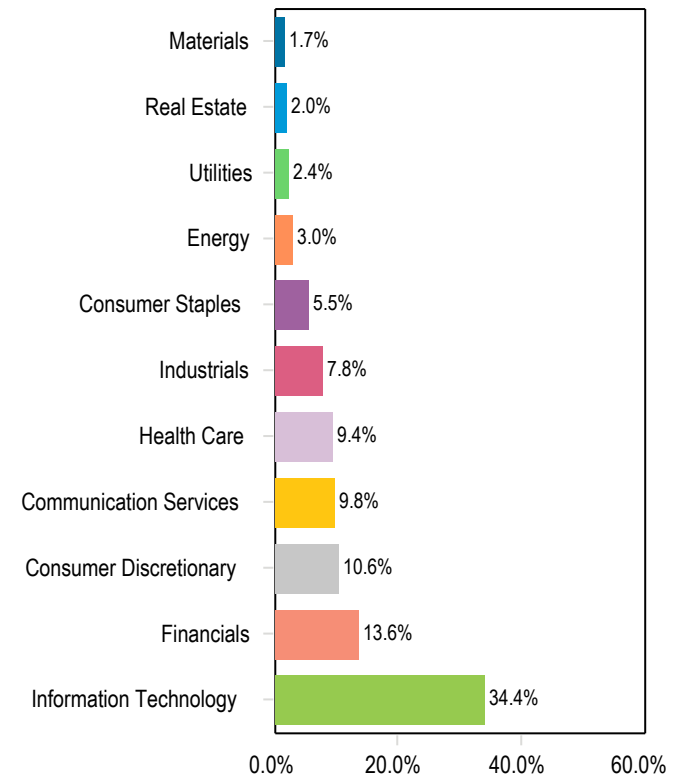
Asset Allocation As of 05/31/2025



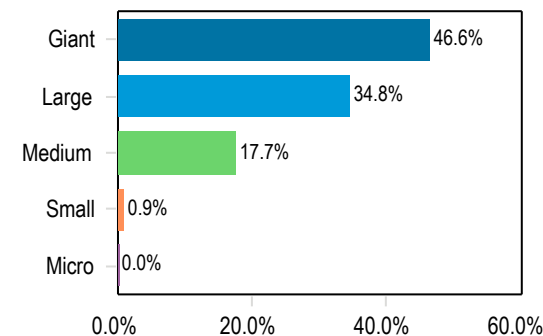
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

NVIDIA Corp	7.3 %
Microsoft Corp	7.0 %
Apple Inc	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.1 %
Broadcom Inc	2.5 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
Total	36.6 %

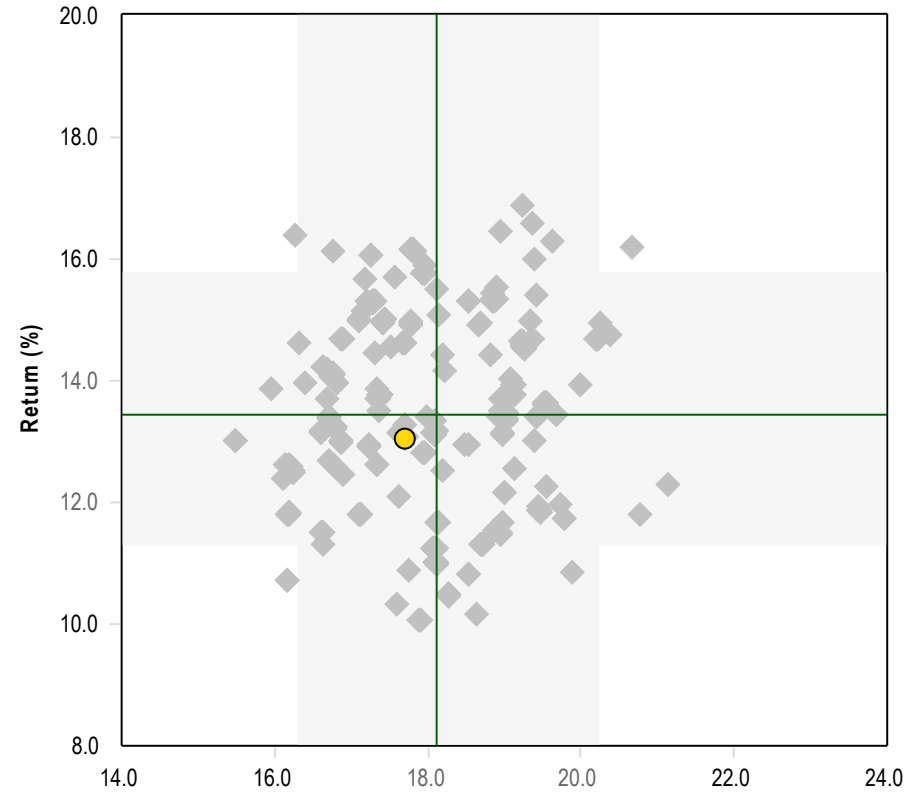
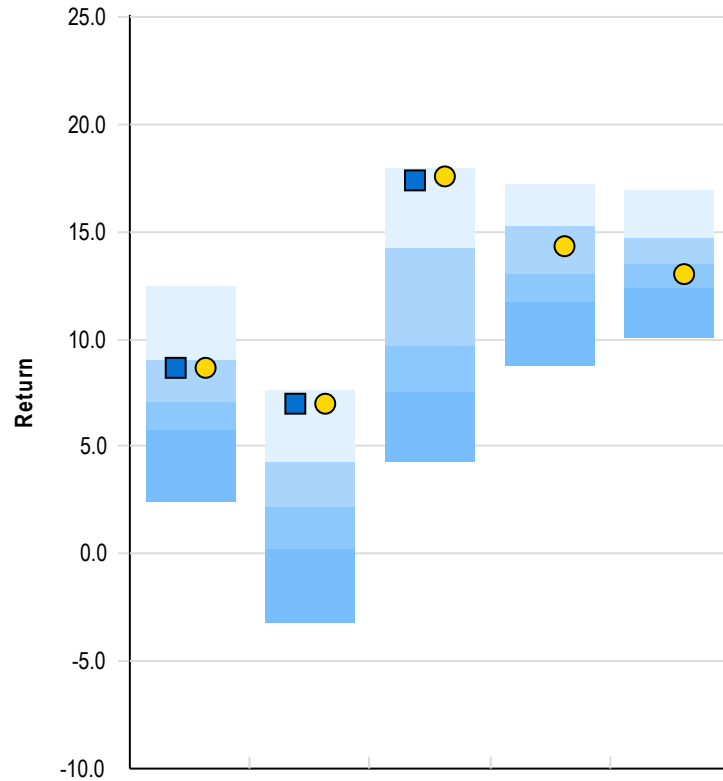


Vanguard MidCap Index

\$2.9M and 2.0% 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	8.71 (31)	7.00 (11)	17.37 (9)	N/A	N/A
CRSP U.S. Mid Cap Idx	8.71 (30)	7.00 (10)	17.56 (6)	14.34 (34)	13.04 (66)
Median	7.13	2.18	9.72	13.01	13.45

◆ Mid-Cap Blend
■ Vanguard MidCap Index
● CRSP U.S. Mid Cap Idx
— Return/Risk Median

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	17.70	100.00	100.00



Mutual Fund Attributes

As of June 30, 2025

Vanguard MidCap Index

Fund Information

Fund Name : Vanguard Mid Cap Index Admiral
 Fund Family : Vanguard
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Portfolio Turnover : 16%

Portfolio Assets : \$65,334 Million
 Portfolio Manager : Choi,A/Narzikul,K
 PM Tenure : 1 Year 10 Months
 Fund Assets : \$192,453 Million

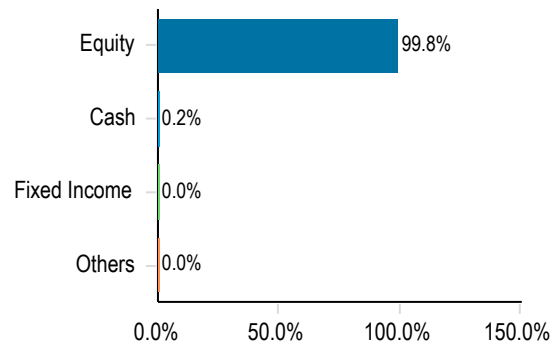
Fund Characteristics As of 06/30/2025

Total Securities 302
 Avg. Market Cap \$38,100 Million
 P/E 19.9
 P/B 2.9
 Div. Yield 1.7%

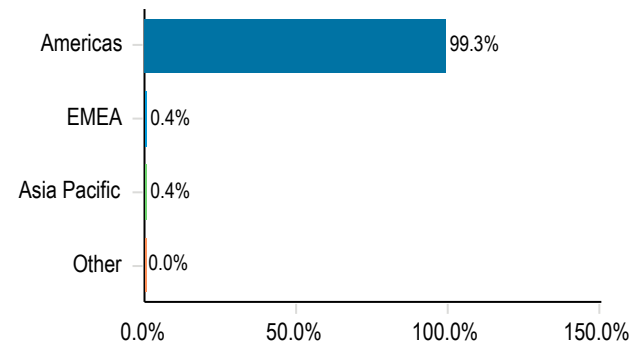
Fund Investment Policy

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

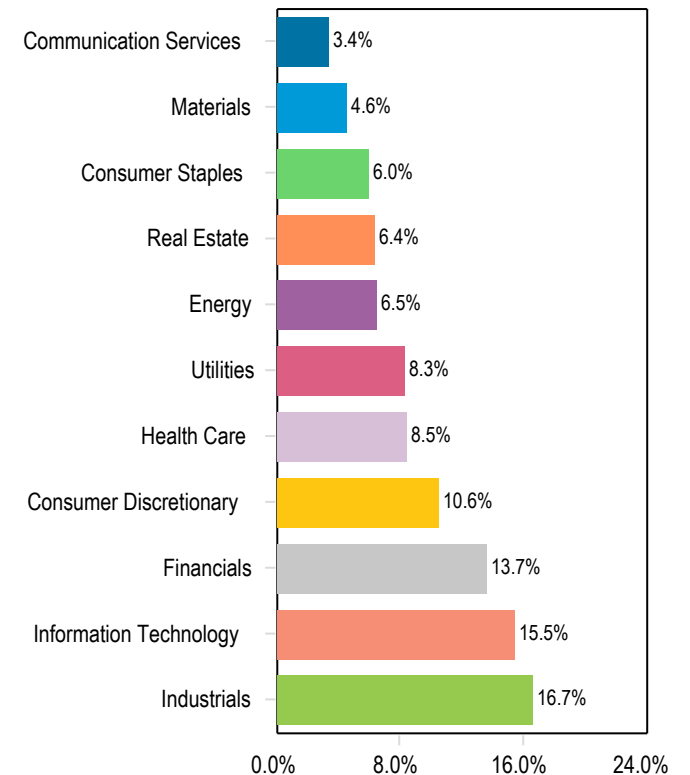
Asset Allocation As of 05/31/2025



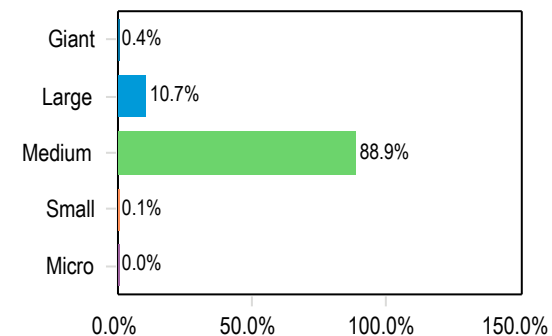
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025

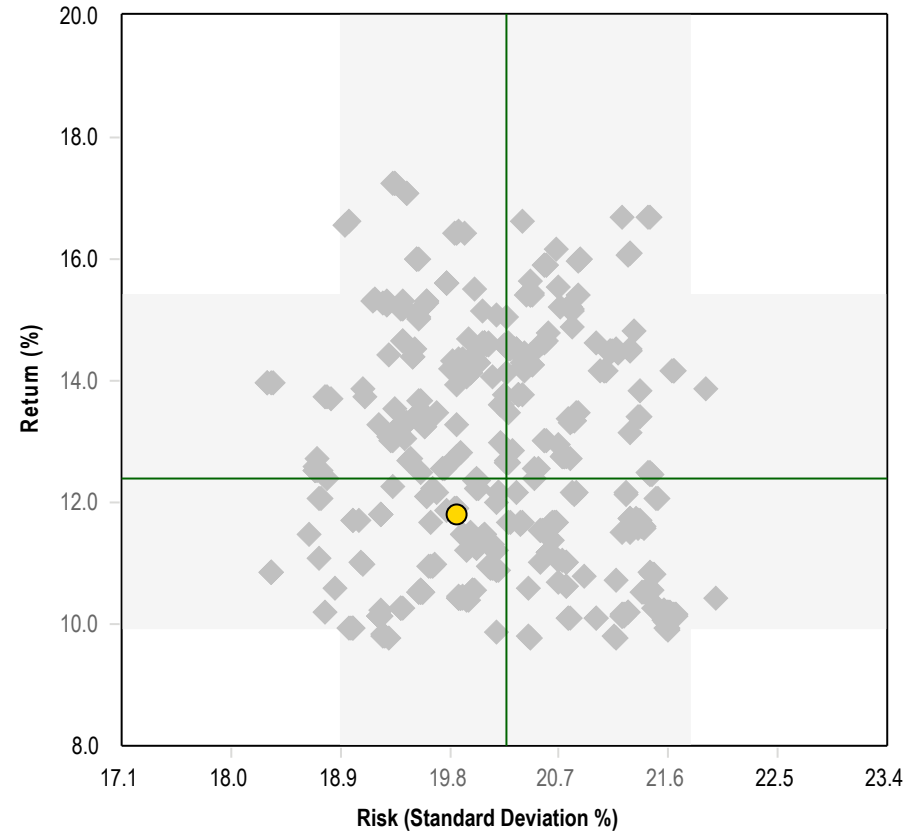
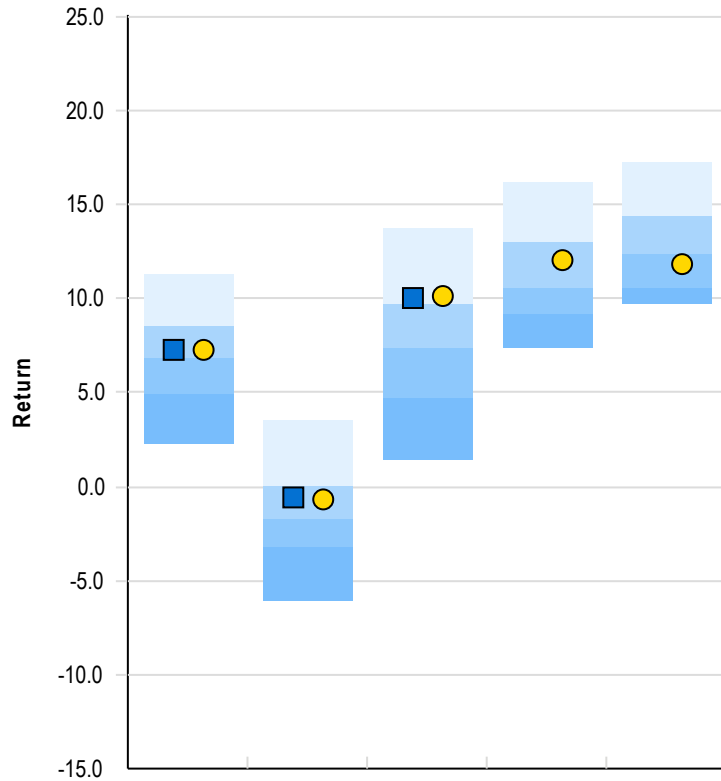


Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

Constellation Energy Corp	1.2 %
TransDigm Group Inc	1.0 %
DoorDash Inc Ordinary Shares -	1.0 %
Arthur J. Gallagher & Co	0.9 %
Royal Caribbean Group	0.9 %
Howmet Aerospace Inc	0.9 %
Robinhood Markets Inc Class A	0.8 %
Motorola Solutions Inc	0.8 %
Vistra Corp	0.8 %
Newmont Corp	0.7 %
Total	8.9 %



	QTR	FYTD	1 YR	3 YR	5 YR
■ Vanguard Small Cap Idx	7.30 (46)	-0.60 (33)	10.06 (24)	N/A	N/A
● CRSP U.S. Small Cap	7.28 (46)	-0.62 (34)	10.14 (23)	12.11 (32)	11.81 (56)
Median	6.87	-1.71	7.41	10.54	12.40

◆ Small Blend
 ● CRSP U.S. Small Cap
 ■ Vanguard Small Cap Idx
 — 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	19.85	100.00	100.00



Mutual Fund Attributes

As of June 30, 2025

Vanguard Small Cap Index

Fund Information

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

Portfolio Assets : \$54,997 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 9 Years 2 Months
 Fund Assets : \$153,278 Million

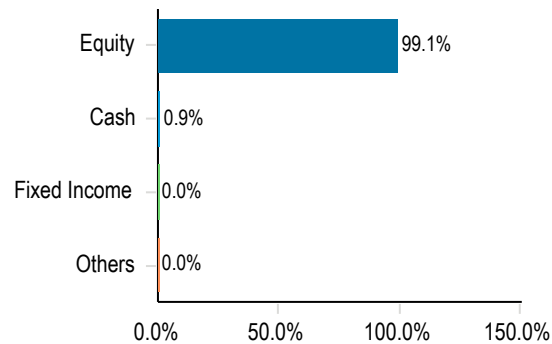
Fund Characteristics As of 06/30/2025

Total Securities 1,345
 Avg. Market Cap \$7,713 Million
 P/E 17.0
 P/B 2.1
 Div. Yield 1.6%

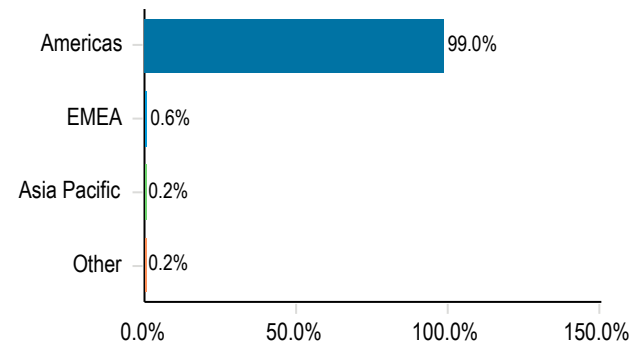
Fund Investment Policy

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

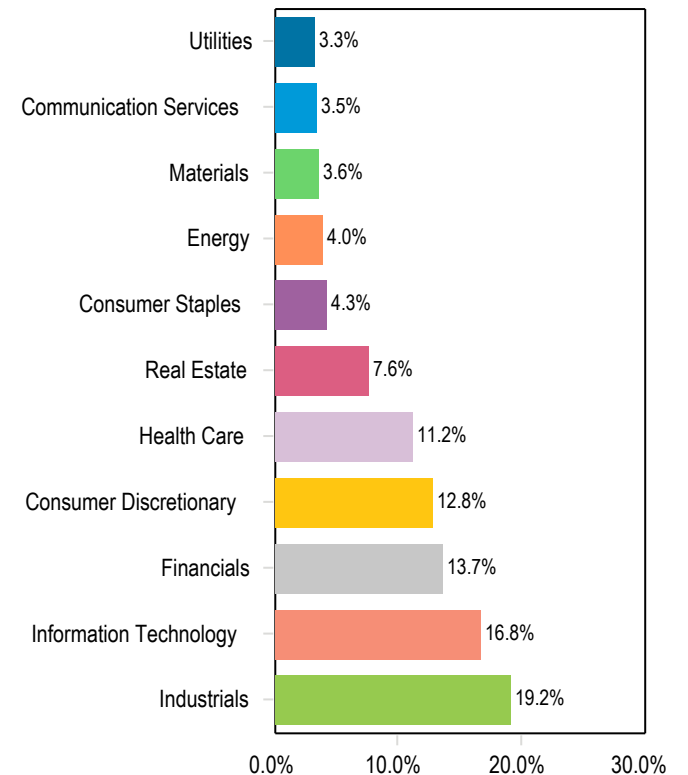
Asset Allocation As of 05/31/2025



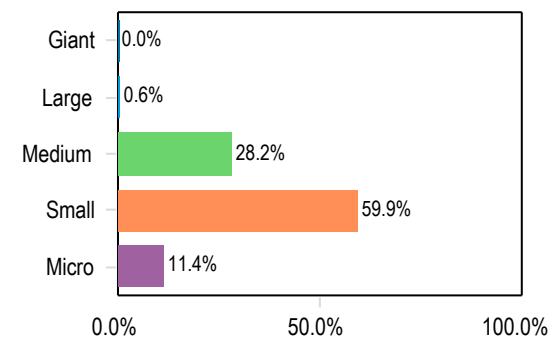
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

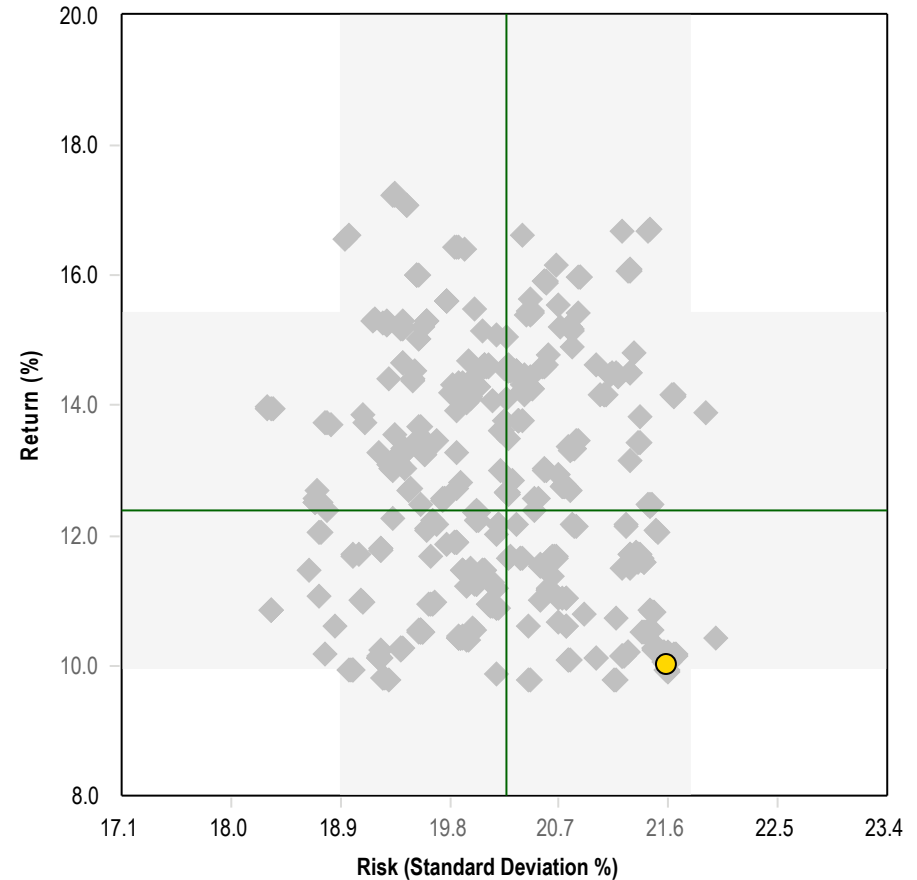
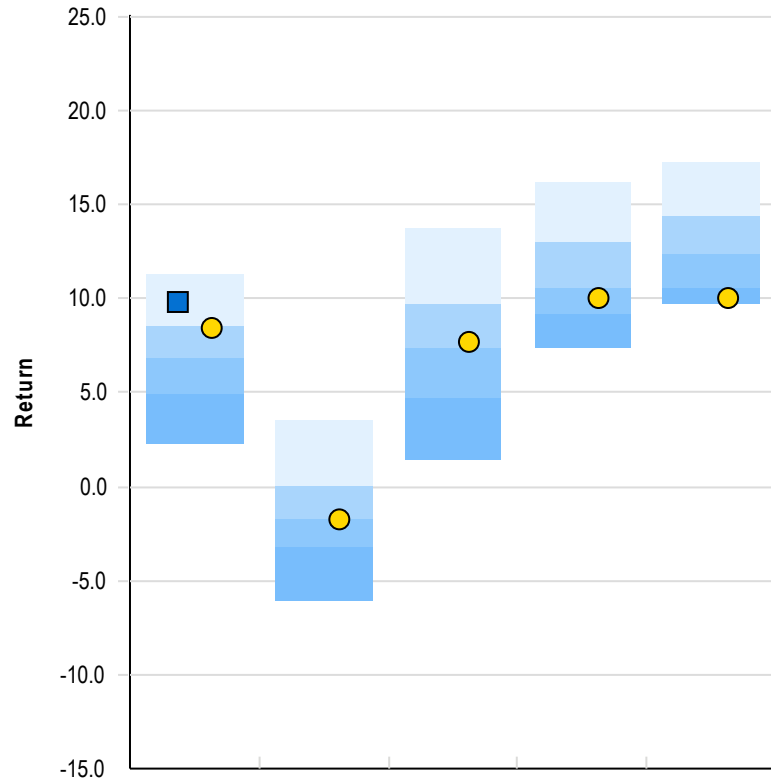
NRG Energy Inc	0.5 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
EMCOR Group Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Jabil Inc	0.4 %
Liberty Media Corp Registered Shs	0.3 %
Natera Inc	0.3 %
Toast Inc Class A	0.3 %
PTC Inc	0.3 %
Total	3.7 %

Sit Small Cap Dividend Growth I

\$5.0M and 3.3% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Sit SC Div Growth	9.85 (15)	N/A	N/A	N/A	N/A
● Russell 2000 Index	8.50 (29)	-1.79 (57)	7.68 (46)	10.00 (64)	10.04 (92)
Median	6.87	-1.71	7.41	10.54	12.40

◆ Small Blend ■ Sit SC Div Growth ● Russell 2000 Index — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Sit SC Div Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	1.00	N/A	1.00	21.58	100.00	100.00



Mutual Fund Attributes

As of June 30, 2025

Sit Small Cap Div Growth

Fund Information

Fund Name : Sit Small Cap Dividend Growth I
 Fund Family : Sit
 Ticker : SSCDX
 Inception Date : 03/31/2015
 Portfolio Turnover : 13%

Portfolio Assets : \$31 Million
 Portfolio Manager : Team Managed
 PM Tenure : 10 Years 3 Months
 Fund Assets : \$38 Million

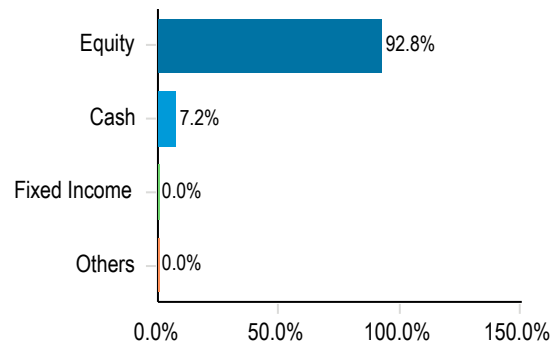
Fund Characteristics As of 06/30/2025

Total Securities 96
 Avg. Market Cap \$6,252 Million
 P/E 16.4
 P/B 2.2
 Div. Yield 2.1%

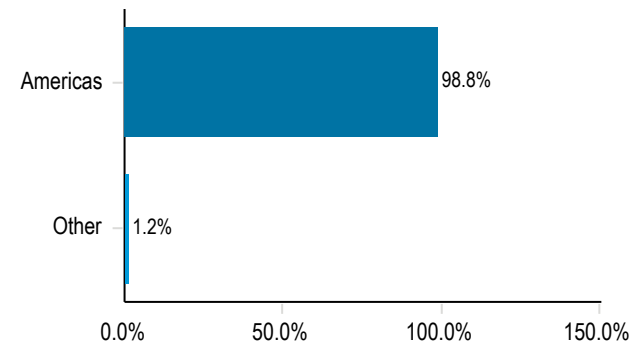
Fund Investment Policy

The investment seeks to provide current income that exceeds the fund's benchmark index and that grows over a period of years; secondarily the fund seeks long-term capital appreciation.

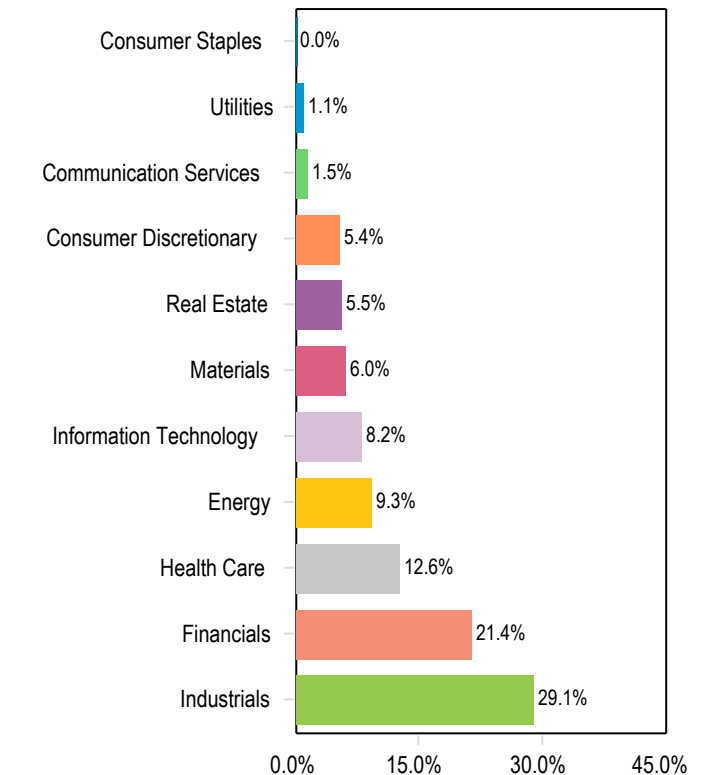
Asset Allocation As of 06/30/2025



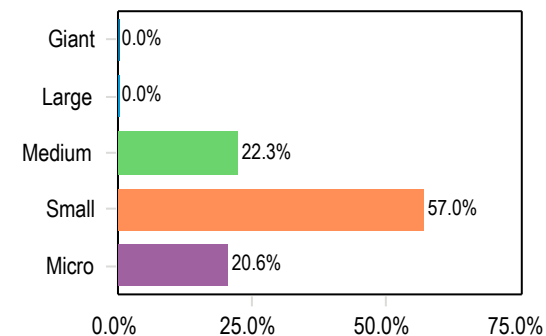
Regional Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

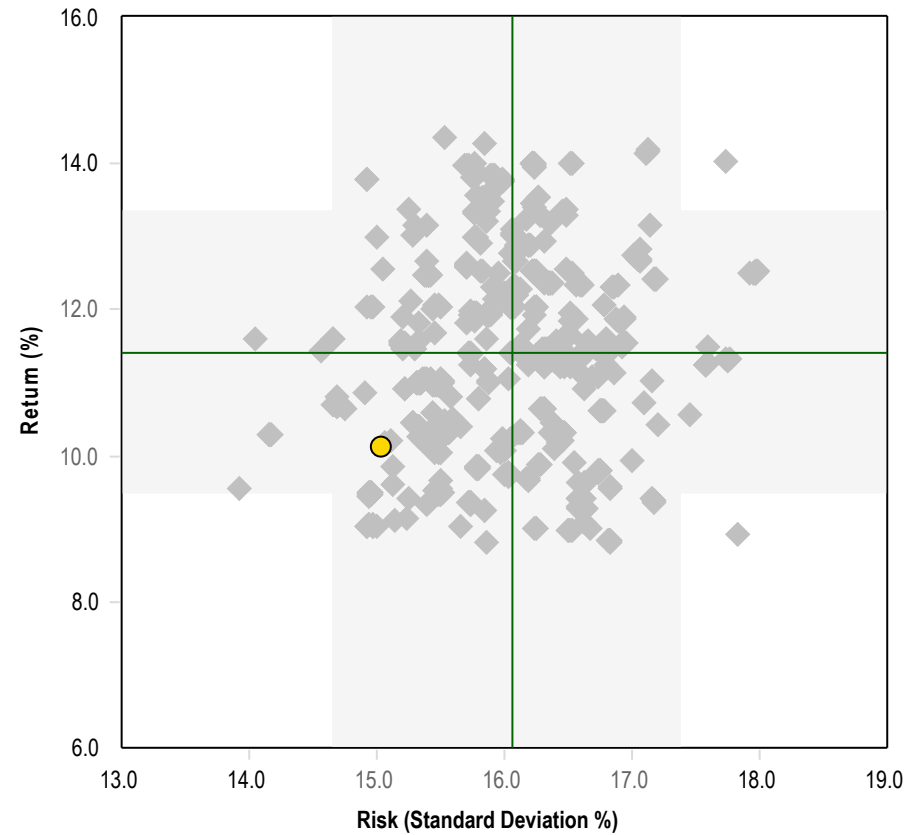
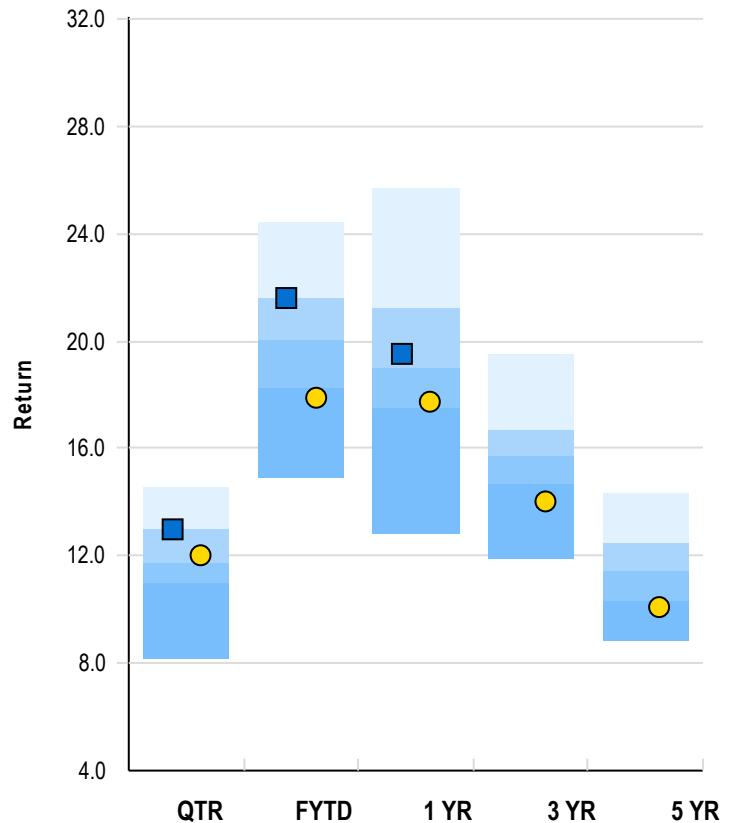
Fidelity Inv MM Government I	7.2 %
EMCOR Group Inc	2.6 %
Argan Inc	2.5 %
AeroVironment Inc	2.1 %
Monolithic Power Systems Inc	2.0 %
TechnipFMC PLC	1.8 %
Flowserve Corp	1.7 %
Addus HomeCare Corp	1.7 %
Kodiak Gas Services Inc	1.7 %
Old National Bancorp	1.6 %
Total	24.8 %

American Intl Growth & Income Fund

\$12.3M and 8.2% 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	12.97 (25)	21.61 (24)	19.50 (36)	N/A	N/A
MSCI AC World xUS (Net)	12.03 (41)	17.90 (78)	17.72 (75)	13.99 (85)	10.13 (78)
Median	11.69	20.08	18.97	15.74	11.41

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 AC World xUS (Net)	0.00	1.00	N/A	1.00	15.03	100.00	100.00



Mutual Fund Attributes

As of June 30, 2025

American Intl Growth & Income Fund

Fund Information

Fund Name : American Funds Intl Gr and Inc R6
 Fund Family : American Funds
 Ticker : RIGGX
 Inception Date : 05/01/2009
 Portfolio Turnover : 31%

Portfolio Assets : \$6,039 Million
 Portfolio Manager : Team Managed
 PM Tenure : 16 Years 8 Months
 Fund Assets : \$17,258 Million

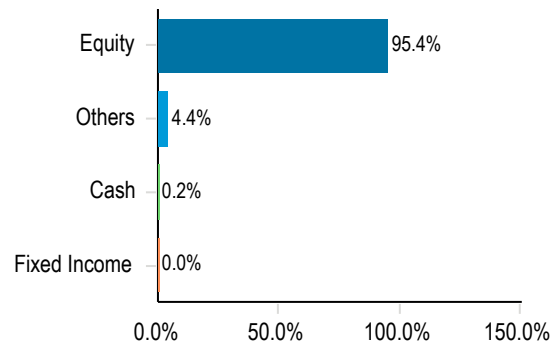
Fund Characteristics As of 06/30/2025

Total Securities : 278
 Avg. Market Cap : \$59,431 Million
 P/E : 13.9
 P/B : 1.8
 Div. Yield : 3.7%

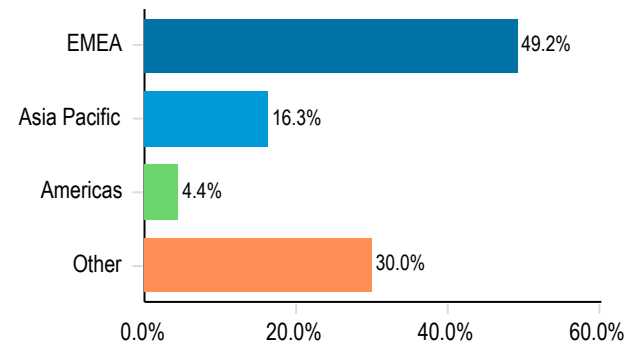
Fund Investment Policy

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

Asset Allocation As of 06/30/2025



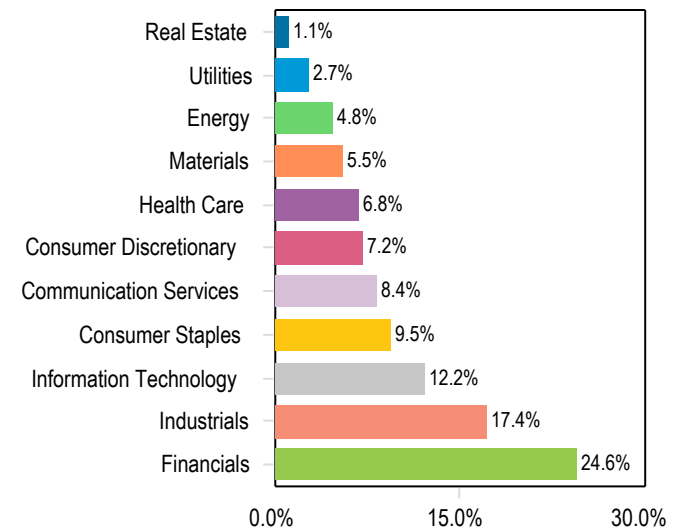
Regional Allocation As of 06/30/2025



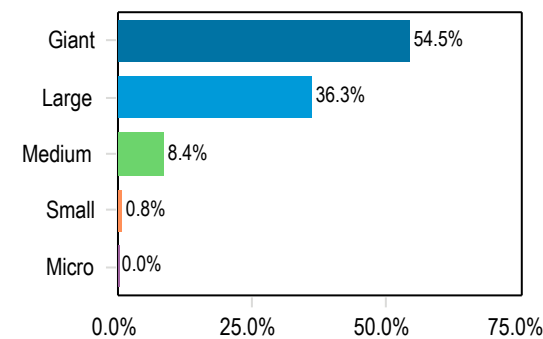
Top 5 Countries As of 06/30/2025

United Kingdom	14.4 %
France	14.2 %
Japan	6.3 %
Germany	6.2 %
Netherlands	6.1 %
Total	47.1 %

Equity Sector Allocation As of 06/30/2025



Market Capitalization As of 06/30/2025



Top Ten Securities As of 06/30/2025

Capital Group Central Cash M	4.1 %
Taiwan Semiconductor Manufacturing	3.7 %
BAE Systems PLC	2.4 %
TotalEnergies SE	1.8 %
Sanofi SA	1.7 %
British American Tobacco PLC	1.6 %
ASML Holding NV	1.6 %
Airbus SE	1.5 %
UniCredit SpA	1.4 %
AstraZeneca PLC	1.4 %
Total	20.9 %

Manager Review

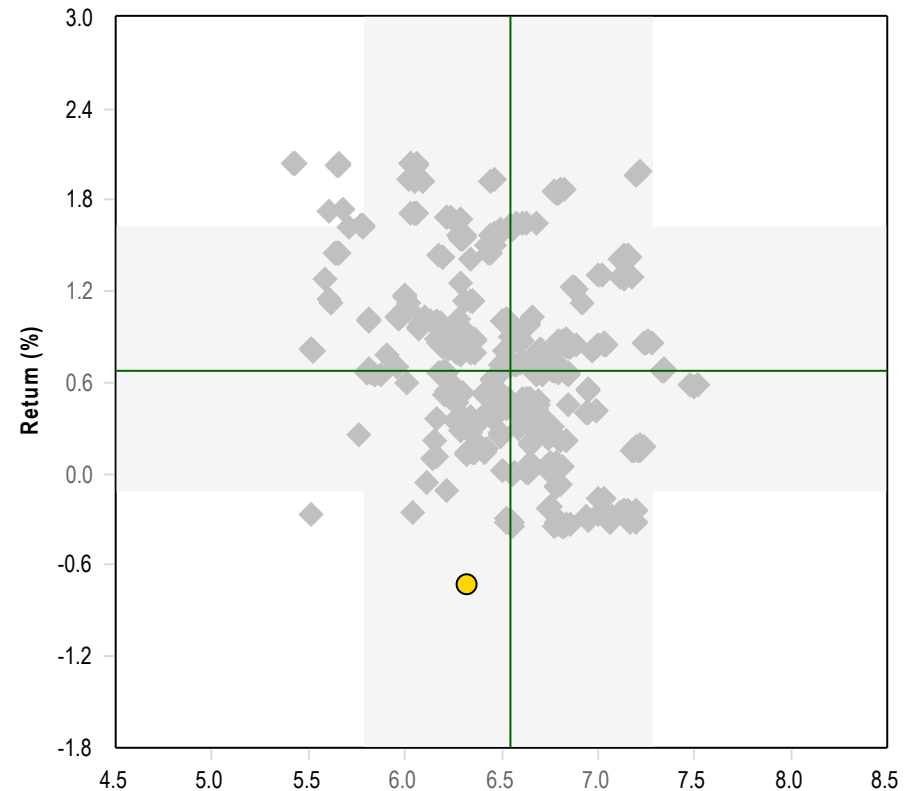
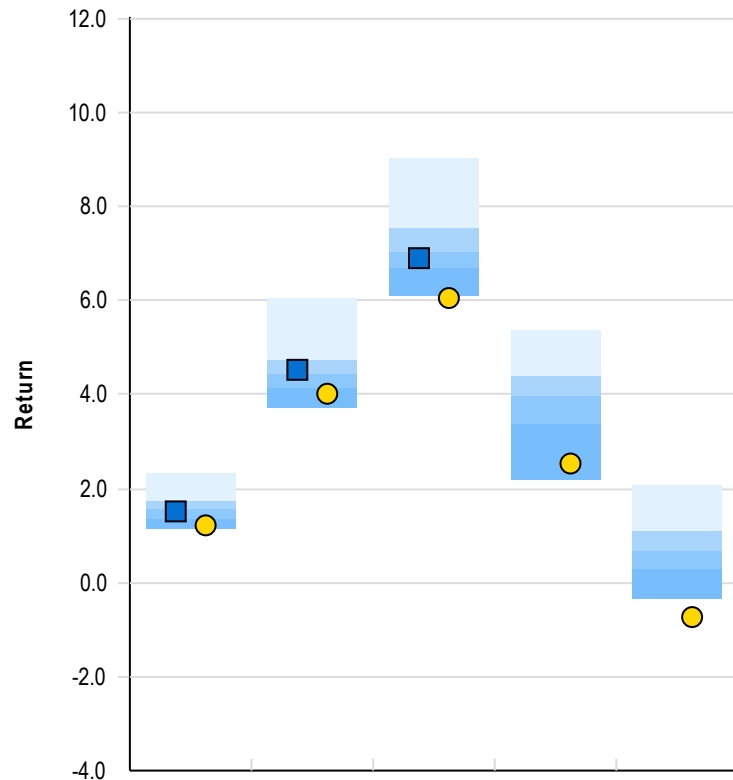
As of June 30, 2025

Dodge & Cox Income

\$4.5M and 3.0% 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	1.52 (55)	4.54 (39)	6.93 (59)	N/A	N/A
Blmbg. U.S. Aggregate	1.21 (92)	4.02 (87)	6.08 (96)	2.55 (95)	-0.73 (97)
Median	1.56	4.44	7.03	3.96	0.68

◆ 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	6.32	100.00	100.00



Mutual Fund Attributes

As of June 30, 2025

Dodge & Cox Income

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$75,585 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	36 Years 5 Months
Inception Date :	01/03/1989	Fund Assets :	\$96,628 Million
Portfolio Turnover :	14%		

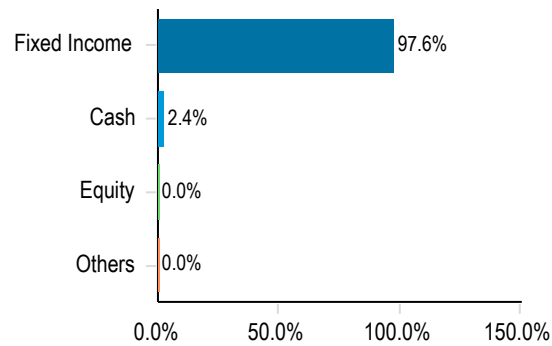
Fund Characteristics As of 06/30/2025

Avg. Coupon	4.42 %
Avg. Effective Maturity	9.32 Years
Avg. Effective Duration	6.25 Years
Avg. Credit Quality	A
Yield To Maturity	5.01 %
SEC Yield	4.48 %

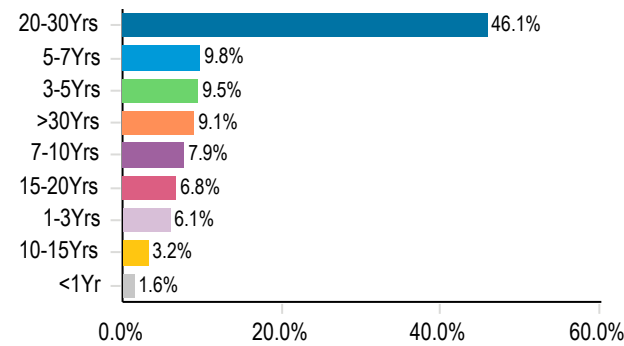
Fund Investment Policy

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

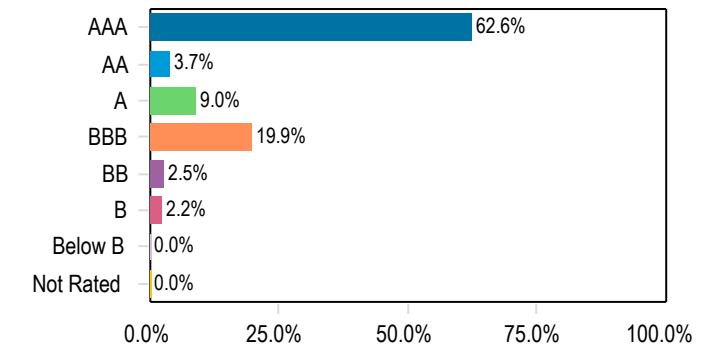
Asset Allocation As of 06/30/2025



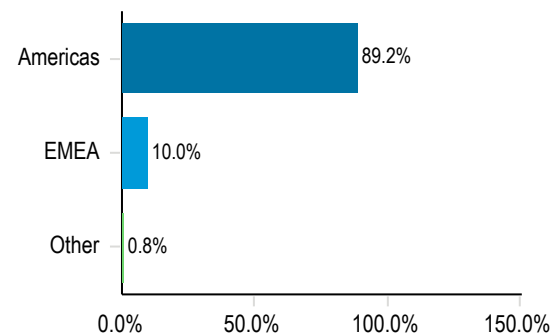
Maturity Distribution As of 06/30/2025



Quality Allocation As of 06/30/2025



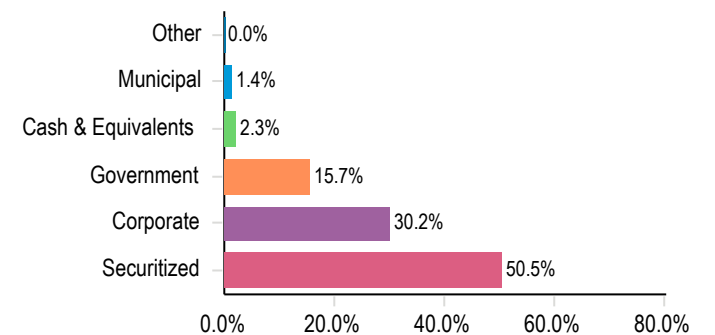
Regional Allocation As of 06/30/2025



Top Ten Securities As of 06/30/2025

Federal National Mortgage Asso	3.0 %
United States Treasury Bonds	2.0 %
United States Treasury Bonds	1.7 %
Federal Home Loan Mortgage Corp.	1.6 %
United States Treasury Notes	1.4 %
United States Treasury Notes	1.3 %
Federal Home Loan Mortgage Corp.	1.3 %
Federal National Mortgage Asso	1.2 %
United States Treasury Bonds	1.0 %
Federal National Mortgage Asso	1.0 %
Total	15.5 %

Fixed Income Sector Allocation As of 06/30/2025

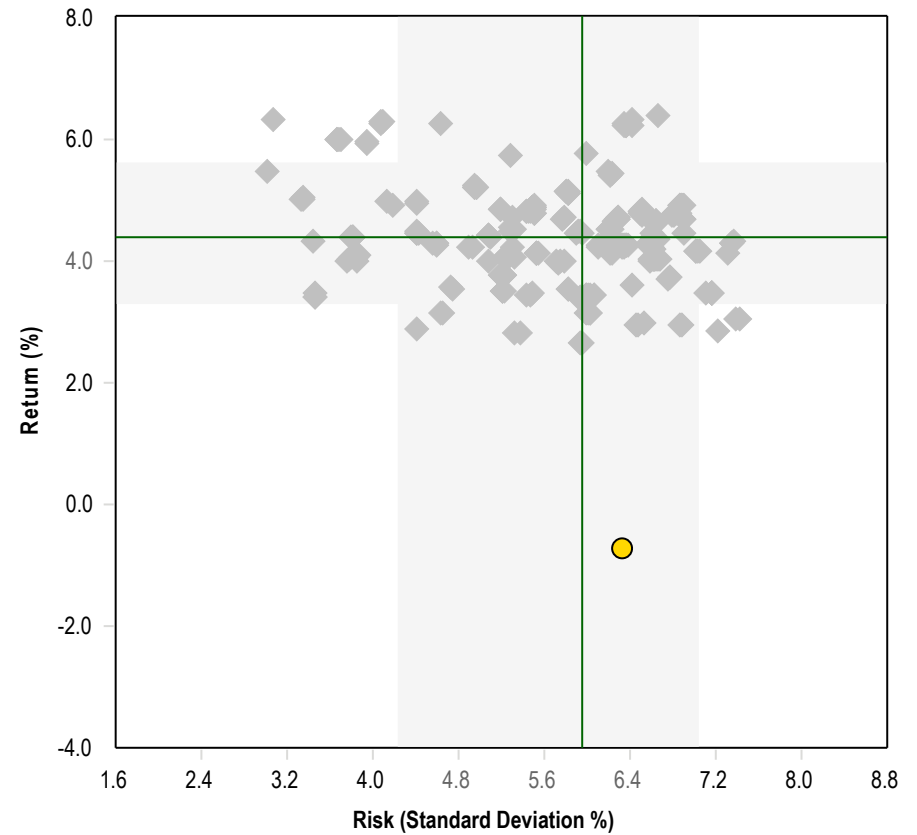
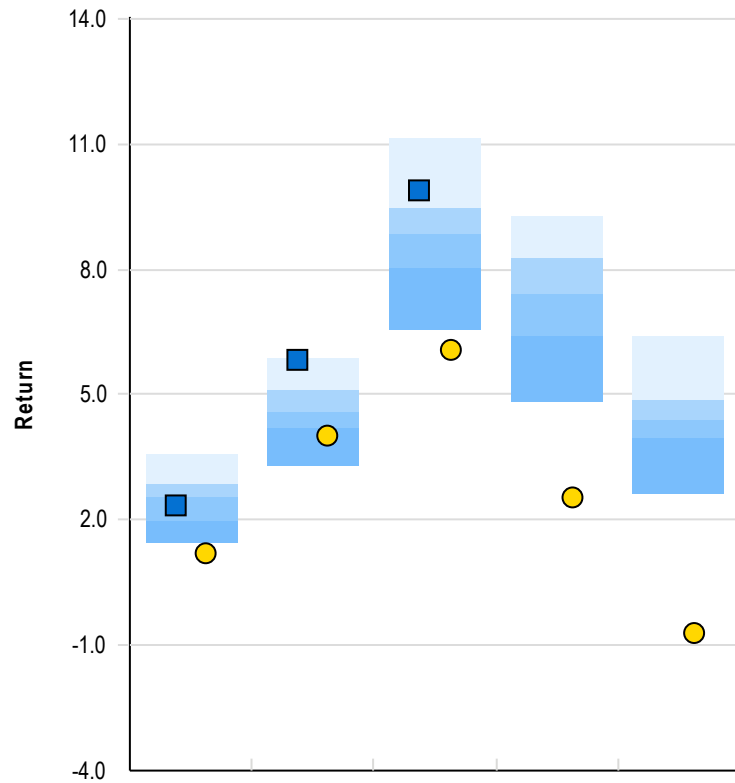


PIMCO Income Fund Instl

\$4.6M and 3.1% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ PIMCO Income	2.34 (61)	5.84 (9)	9.88 (19)	N/A	N/A
● Blmbg. U.S. Aggregate	1.21 (97)	4.02 (81)	6.08 (97)	2.55 (100)	-0.73 (100)
Median	2.56	4.57	8.82	7.39	4.40

◆ 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	6.32	100.00	100.00



Mutual Fund Attributes

As of June 30, 2025

PIMCO Income Fund Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$115,633 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	18 Years 3 Months
Inception Date :	03/30/2007	Fund Assets :	\$187,518 Million
Portfolio Turnover :	711%		

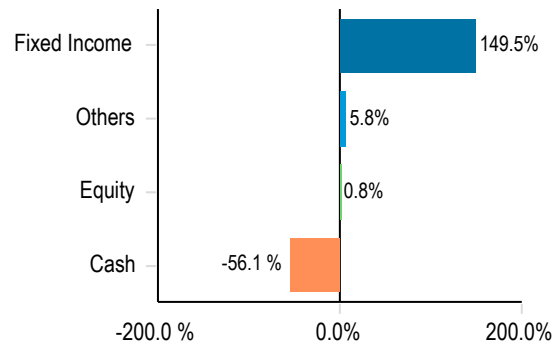
Fund Characteristics As of 06/30/2025

Avg. Coupon	4.96 %
Avg. Effective Maturity	5.56 Years
Avg. Effective Duration	4.09 Years
Avg. Credit Quality	BBB
Yield To Maturity	7.31 %
SEC Yield	5.01 %

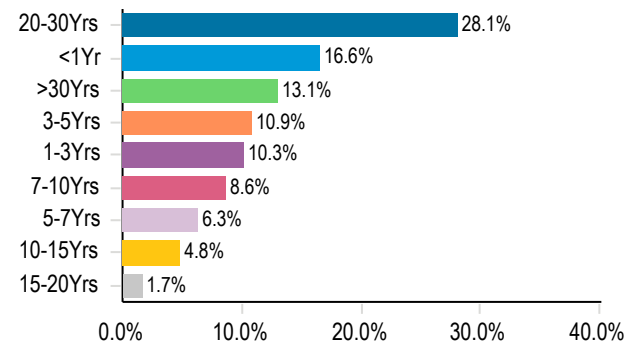
Fund Investment Policy

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

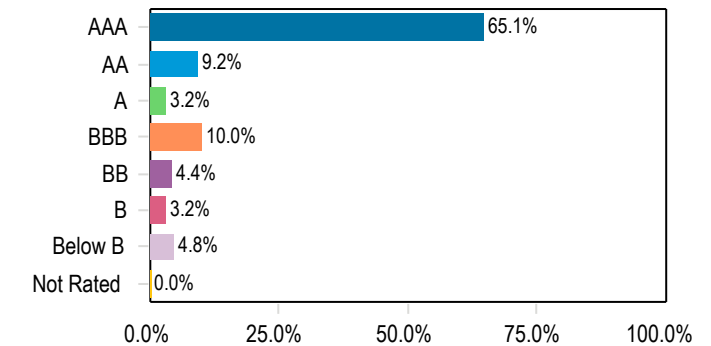
Asset Allocation As of 03/31/2025



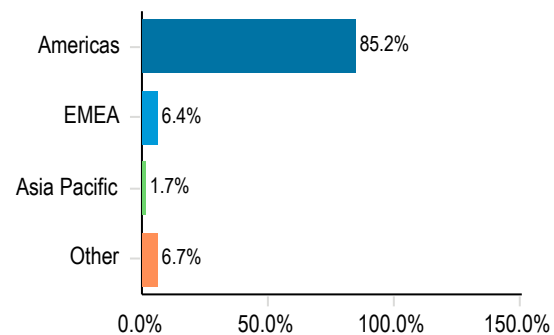
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



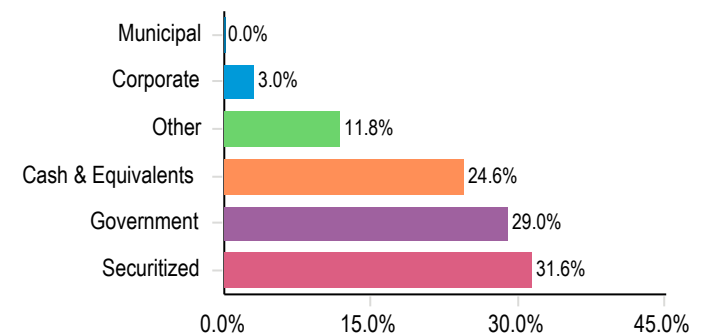
Regional Allocation As of 03/31/2025



Top Ten Securities As of 03/31/2025

Federal National Mortgage Asso	12.7 %
Federal National Mortgage Asso	11.3 %
Federal National Mortgage Asso	8.8 %
5 Year Treasury Note Future June	7.8 %
Federal National Mortgage Asso	7.6 %
Low Sulphur Gas Oil Futures June25	6.4 %
10 Year Treasury Note Future June	5.8 %
Pimco Fds	5.8 %
Federal National Mortgage Asso	3.9 %
US Treasury Bond Future June 25	-3.9 %
Total	66.1 %

Fixed Income Sector Allocation As of 03/31/2025

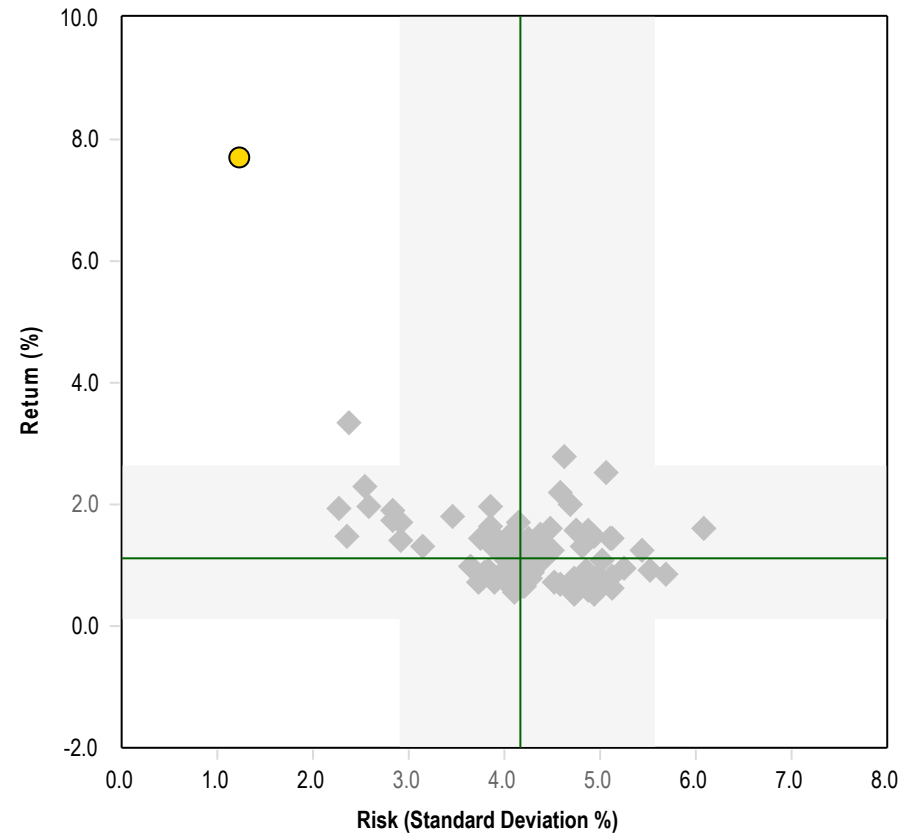
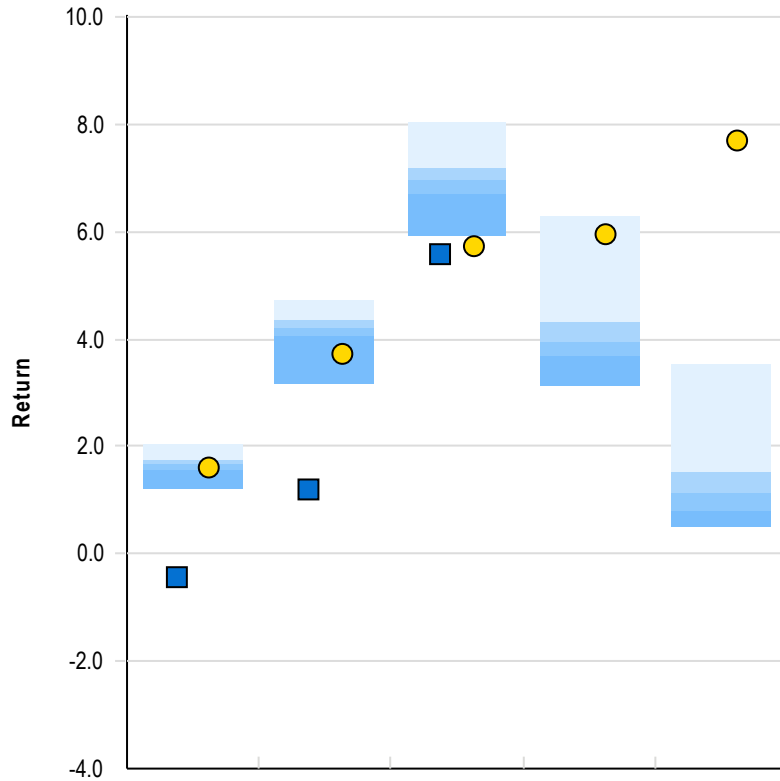


Serenitas Credit Gamma Fund

\$5.3M and 3.5% 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)	-0.45 (100)	1.19 (100)	5.58 (96)	N/A	N/A
● CPI + 3%	1.61 (68)	3.72 (86)	5.74 (96)	5.95 (7)	7.71 (1)
Median	1.69	4.19	6.96	3.95	1.13

◆ 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	1.24	100.00	100.00

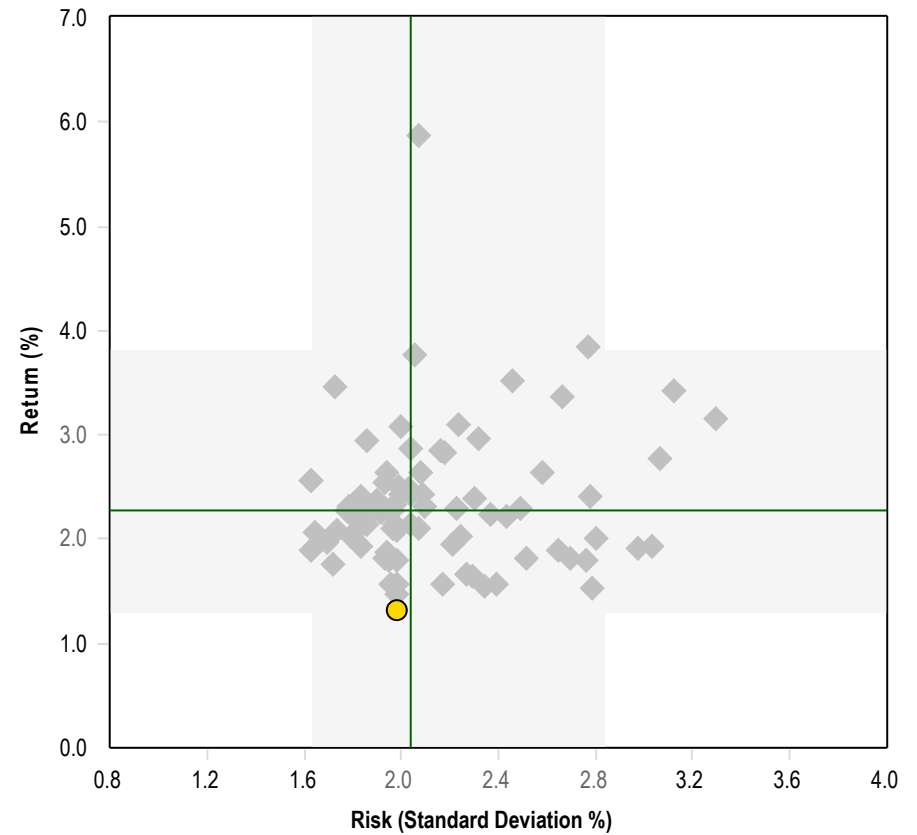
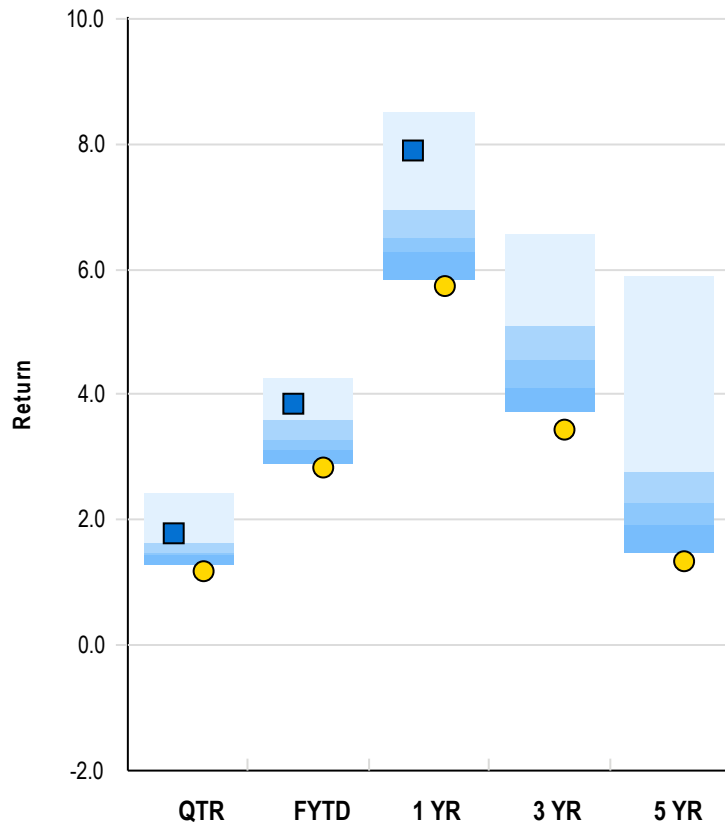


Radcliffe Ultra Short Duration

\$15.7M and 10.5% 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	1.80 (12)	3.86 (14)	7.91 (8)	N/A	N/A
Blmbg US Treas: 1-3 Yr	1.20 (100)	2.84 (99)	5.72 (97)	3.43 (100)	1.33 (98)
Median	1.48	3.29	6.49	4.56	2.28

◆ 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	1.98	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.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
- 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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