



MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND



MONTHLY FLASH REPORT

As of August 31, 2025

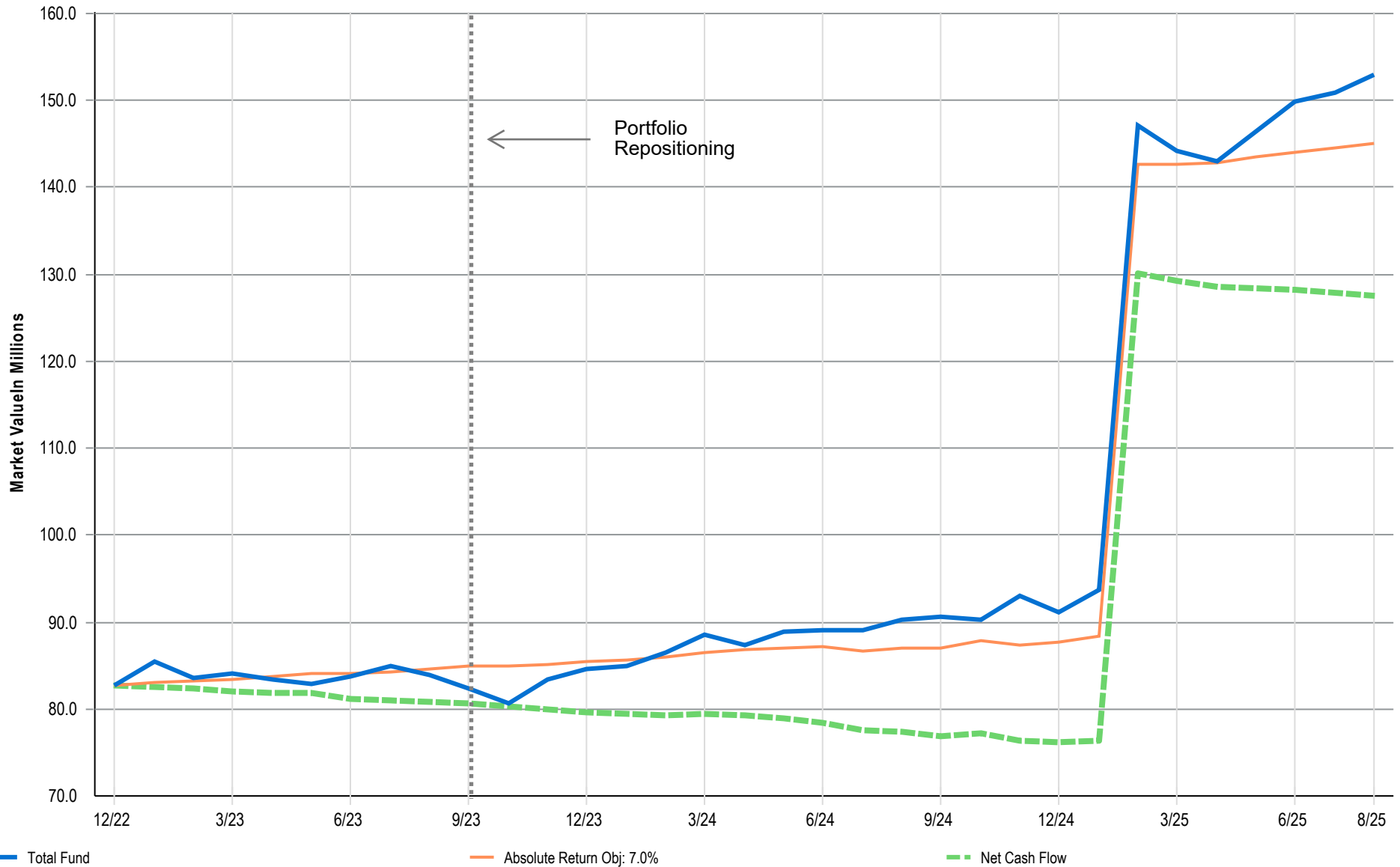
Jeffrey Swanson
jeff@seadvisory.com

Ademir Zeco
ademir@seadvisory.com

Kit Connick
kit@seadvisory.com

Summer Adams
summer@seadvisory.com





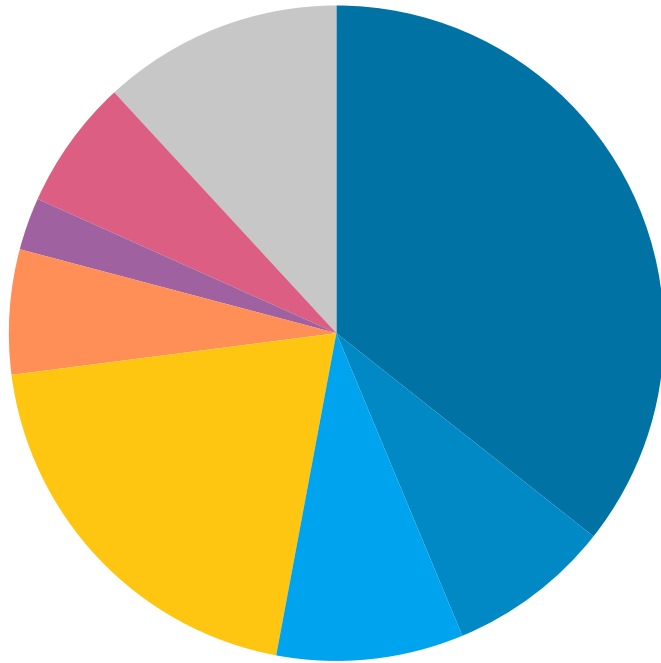
Summary ending August 31, 2025

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Aug-2025	\$82,726,390	\$44,837,383	\$25,333,586	\$152,897,359	10.2

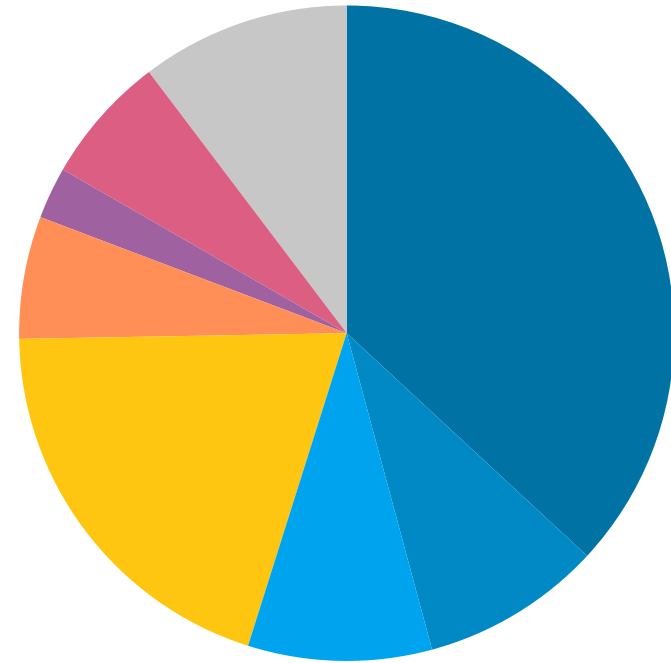


July 31, 2025 : \$150,970,667

August 31, 2025 : \$152,897,359



Segments	Market Value	Allocation (%)
U.S. Equity	53,812,767	35.6
International Equity	12,198,266	8.1
Alt Equity	13,920,938	9.2
Fixed Income	30,232,414	20.0
Real Estate	9,290,777	6.2
Private Credit	3,913,617	2.6
Private Equity	9,695,671	6.4
Cash	17,906,218	11.9



Segments	Market Value	Allocation (%)
U.S. Equity	56,401,484	36.9
International Equity	13,631,207	8.9
Alt Equity	13,859,523	9.1
Fixed Income	30,360,991	19.9
Real Estate	9,229,542	6.0
Private Credit	3,913,617	2.6
Private Equity	9,722,980	6.4
Cash	15,778,016	10.3

Financial Reconciliation

1 Month Ending August 31, 2025

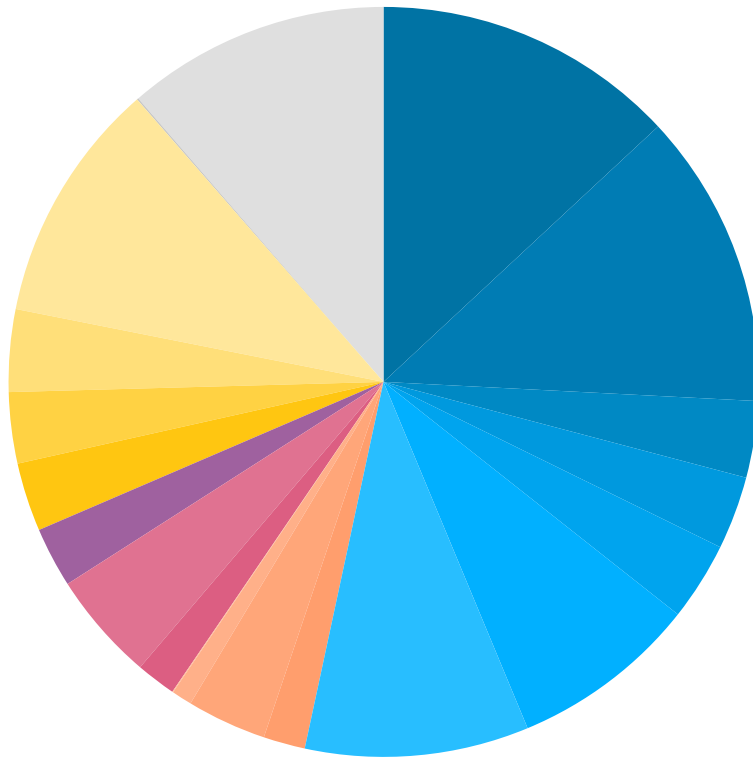
	Market Value - 08/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 08/31/2025
Waycross Core Equity	19,735,036	-	-	668,086	20,403,121
Vanguard 500 Index Fund Adm	19,233,507	-	-	389,671	19,623,178
Vanguard MidCap Index	4,984,138	-	-	76,920	5,061,058
Vanguard Small Cap Index	4,757,129	-	-	218,716	4,975,845
Sit Small Cap Div Growth	5,102,957	1,000,000	-	235,324	6,338,282
US Equity	53,812,767	1,000,000	-	1,588,717	56,401,484
American Intl Growth & Income Fund	12,198,266	1,000,000	-	432,942	13,631,207
International Equity	12,198,266	1,000,000	-	432,942	13,631,207
Waverly Advisors	14,562,362	-	-	82,914	14,645,276
Alternative Equity	14,562,362	-	-	82,914	14,645,276
Davis Investment Ventures Fund II-B, LP	-1,686	-	-183	-246	-2,114
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	5,185,985	-	-	-	5,185,985
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	60,807	-	-	-60,807	-
Real Estate	9,290,777	-	-183	-61,053	9,229,542
Glendower Capital Secondary Opp. Fd IV	2,589,094	-	-33,332	2,141	2,557,903
StepStone VC	7,106,577	58,500	-	-	7,165,077
Private Equity/Venture Capital	9,695,671	58,500	-33,332	2,141	9,722,980
Bloomfield V	3,913,617	-	-	-	3,913,617
Private Credit	3,913,617	-	-	-	3,913,617
Dodge & Cox Income	4,470,979	-	-	53,100	4,524,078
PIMCO Income Fund Instl	4,635,267	-	-	75,595	4,710,862
Serenitas Credit Gamma Fund	5,353,223	-	-	-	5,353,223
Radcliffe Ultra Short Duration	15,796,588	-	-	-	15,796,588
Fixed Income	30,256,056	-	-	128,694	30,384,750
CNB (Community Natl Bank)	104,881	-	-13,786	-	91,095
Frost Bank (R&D)	17,136,270	1,245,506	-3,563,576	59,208	14,877,408
Cash Equivalents	17,241,151	1,245,506	-3,577,363	59,208	14,968,503
Total Fund	150,970,667	3,304,006	-3,610,877	2,233,563	152,897,359

Financial Reconciliation

January 1, 2025 To August 31, 2025

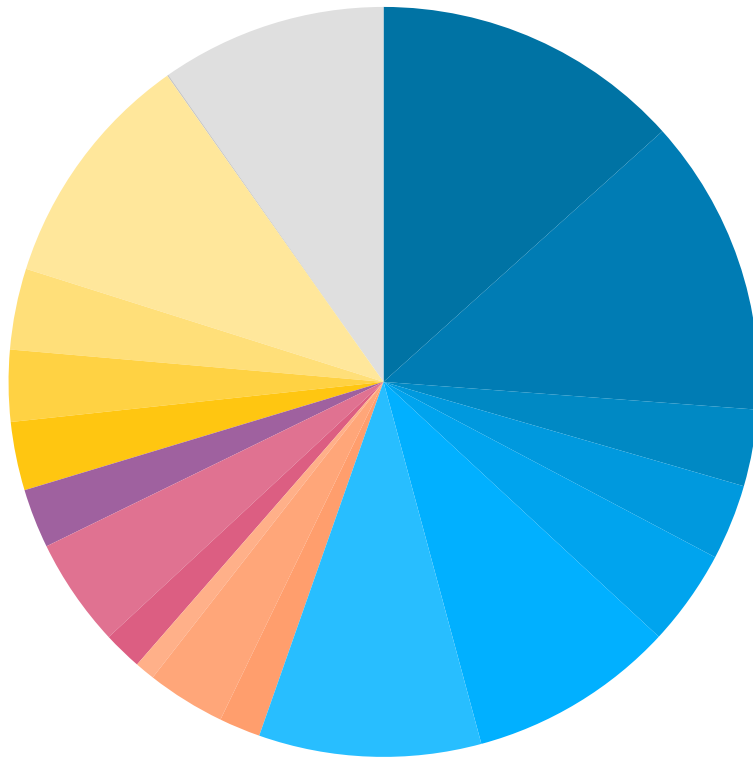
	Market Value - 01/01/2025	Contributions	Distributions	Gain/Loss	Market Value - 08/31/2025
Waycross Core Equity	7,443,584	11,000,000	-	1,959,537	20,403,121
Vanguard 500 Index Fund Adm	12,927,365	5,000,000	-	1,695,813	19,623,178
Vanguard MidCap Index	2,746,111	2,000,000	-	314,947	5,061,058
Vanguard Small Cap Index	2,753,471	2,000,000	-	222,375	4,975,845
Sit Small Cap Div Growth	-	6,000,000	-	338,282	6,338,282
US Equity	25,870,531	26,000,000	-	4,530,953	56,401,484
American Intl Growth & Income Fund	10,142,624	1,000,000	-	2,488,583	13,631,207
International Equity	10,142,624	1,000,000	-	2,488,583	13,631,207
Waverly Advisors	12,111,027	2,055,649	-57,865	536,465	14,645,276
Alternative Equity	12,111,027	2,055,649	-57,865	536,465	14,645,276
Davis Investment Ventures Fund II-B, LP	29,597	-	-9,812	-21,899	-2,114
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,297,734	9,576	-95,556	974,231	5,185,985
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	73,472	-	-	-73,472	-
Real Estate	8,446,474	9,576	-105,368	878,860	9,229,542
Glendower Capital Secondary Opp. Fd IV	2,677,266	-	-106,914	-12,449	2,557,903
StepStone VC	7,071,150	98,500	-135,859	131,286	7,165,077
Private Equity/Venture Capital	9,748,416	98,500	-242,773	118,837	9,722,980
Bloomfield V	3,642,252	482,114	-311,181	100,432	3,913,617
Private Credit	3,642,252	482,114	-311,181	100,432	3,913,617
Dodge & Cox Income	4,289,021	-	-	235,057	4,524,078
PIMCO Income Fund Instl	4,384,152	-	-	326,710	4,710,862
Serenitas Credit Gamma Fund	5,286,195	-	-63,195	130,223	5,353,223
Radcliffe Ultra Short Duration	5,379,411	10,000,000	-	417,176	15,796,588
Fixed Income	19,338,779	10,000,000	-63,195	1,109,166	30,384,750
CNB (Community Natl Bank)	43,738	400,000	-352,643	-	91,095
Frost Bank (R&D)	1,770,229	62,295,715	-49,801,037	612,501	14,877,408
Cash Equivalents	1,813,967	62,695,715	-50,153,680	612,501	14,968,503
Total Fund	91,114,070	102,341,554	-50,934,062	10,375,797	152,897,359

July 31, 2025 : \$150,970,667



	Market Value	Allocation (%)
Waycross Core Equity	\$19,735,036	13.1
Vanguard 500 Index Fund Adm	\$19,233,507	12.7
Vanguard MidCap Index	\$4,984,138	3.3
Vanguard Small Cap Index	\$4,757,129	3.2
Sit Small Cap Div Growth	\$5,102,957	3.4
American Intl Growth & Income Fund	\$12,198,266	8.1
Waverly Advisors	\$14,562,362	9.6
Davis Investment Ventures Fund II-B, LP	-\$1,686	0.0
Greenway Carbon Investments	\$2,723,649	1.8
Harvest Interest	\$5,185,985	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	\$3,913,617	2.6
Dodge & Cox Income	\$4,470,979	3.0
PIMCO Income Fund Instl	\$4,635,267	3.1
Serenitas Credit Gamma Fund	\$5,353,223	3.5
Radcliffe Ultra Short Duration	\$15,796,588	10.5
CNB (Community Natl Bank)	\$104,881	0.1
Frost Bank (R&D)	\$17,136,270	11.4

August 31, 2025 : \$152,897,359



	Market Value	Allocation (%)
Waycross Core Equity	\$20,403,121	13.3
Vanguard 500 Index Fund Adm	\$19,623,178	12.8
Vanguard MidCap Index	\$5,061,058	3.3
Vanguard Small Cap Index	\$4,975,845	3.3
Sit Small Cap Div Growth	\$6,338,282	4.1
American Intl Growth & Income Fund	\$13,631,207	8.9
Waverly Advisors	\$14,645,276	9.6
Davis Investment Ventures Fund II-B, LP	-\$2,114	0.0
Greenway Carbon Investments	\$2,723,649	1.8
Harvest Interest	\$5,185,985	3.4
Midland Property	\$1,322,022	0.9
Moriah Real Estate Co	-	0.0
Glendower Capital Secondary Opp. Fd IV	\$2,557,903	1.7
StepStone VC	\$7,165,077	4.7
Bloomfield V	\$3,913,617	2.6
Dodge & Cox Income	\$4,524,078	3.0
PIMCO Income Fund Instl	\$4,710,862	3.1
Serenitas Credit Gamma Fund	\$5,353,223	3.5
Radcliffe Ultra Short Duration	\$15,796,588	10.3
CNB (Community Natl Bank)	\$91,095	0.1
Frost Bank (R&D)	\$14,877,408	9.7

Total Fund & Segment Evaluation

As of August 31, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020
Total Fund (Gross)	\$152,897,359	100.0	1.50	8.46	12.23	6.34	-10.36	15.41	4.80
Total Fund (Net)			1.48	8.08	11.48	5.75	-10.79	14.88	4.15
Absolute Return Objective: 7.0%			0.57	4.61	7.00	7.00	7.10	7.20	7.30
Target Index ¹					9.08	10.86			
US Equity	\$56,401,484	36.9	2.95	10.08	24.62	11.24			
Russell 3000 Index			2.31	10.58	23.81	25.96	-19.21	25.66	20.89
International Equity	\$13,631,207	8.9	3.58	24.96	4.08	16.82			
MSCI AC World ex USA (Net)			3.47	21.64	5.53	15.62	-16.00	7.82	10.65
Alternative Equity	\$14,645,276	9.6	0.57	5.07	36.53	23.99			
Alerian MLP Index			-0.58	9.81	24.41	26.56	30.92	40.17	-28.69
Real Estate	\$9,229,542	6.0	-0.66	10.42	2.38	-12.97			
NCREIF ODCE			0.00	2.10	-1.43	-12.02	7.47	22.17	1.19
Private Equity/Venture Capital	\$9,722,980	6.4	0.02	1.23	-0.29	-2.55			
CPI + 3%					5.97	6.44	9.63	10.23	4.40
Private Credit	\$3,913,617	2.6	0.00	2.66	14.92	7.33			
CPI + 3%					5.97	6.44	9.63	10.23	4.40
Fixed Income	\$30,384,750	19.9	0.44	4.88	6.18	5.12			
Blmbg. U.S. Aggregate Index			1.20	4.99	1.25	5.53	-13.01	-1.55	7.51
Cash Equivalents	\$14,968,503	9.8	0.39	3.06	5.82	4.90			
90 Day U.S. Treasury Bill			0.39	2.83	5.25	5.02	1.46	0.05	0.67

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 August 31, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Total Fund (Gross)	\$152,897,359	100.0	1.50	8.46	12.23	6.34	-10.36	15.41	4.80
Total Fund (Net)			1.48	8.08	11.48	5.75	-10.79	14.88	4.15
Absolute Return Objective: 7.0%			0.57	4.61	7.00	7.00	7.10	7.20	7.30
Target Index ¹					9.08	10.86			
US Equity	\$56,401,484	36.9	2.95	10.08	24.62	11.24			
Russell 3000 Index			2.31	10.58	23.81	25.96	-19.21	25.66	20.89
Waycross Core Equity	\$20,403,121	13.3	3.44	12.45	25.11				
Russell 1000 Index			2.10	10.76	24.51	26.53	-19.13	26.45	20.96
Vanguard 500 Index Fund Adm	\$19,623,178	12.8	2.03	9.94	25.00				
S&P 500 Index			2.03	10.79	25.02	26.29	-18.11	28.71	18.40
Vanguard MidCap Index	\$5,061,058	3.3	1.55	11.08					
CRSP U.S. Mid Cap TR Index			1.54	10.84	15.25	15.98	-18.68	24.52	18.24
Vanguard Small Cap Index	\$4,975,845	3.3	4.60	6.29					
CRSP U.S. Small Cap TR Index			4.59	5.86	14.22	18.09	-17.64	17.71	19.07
Sit Small Cap Div Growth	\$6,338,282	4.1	4.23						
Russell 2000 Index			7.14	7.06	11.54	16.93	-20.44	14.82	19.96
International Equity	\$13,631,207	8.9	3.58	24.96	4.08	16.82			
MSCI AC World ex USA (Net)			3.47	21.64	5.53	15.62	-16.00	7.82	10.65
American Intl Growth & Income Fund	\$13,631,207	8.9	3.58	24.96	4.08				
MSCI AC World ex USA (Net)			3.47	21.64	5.53	15.62	-16.00	7.82	10.65
Alternative Equity	\$14,645,276	9.6	0.57	5.07	36.53	23.99			
Alerian MLP Index			-0.58	9.81	24.41	26.56	30.92	40.17	-28.69
Waverly Advisors	\$14,645,276	9.6	0.57	5.07	37.92	25.52	21.51	49.99	-27.52
Alerian MLP Index			-0.58	9.81	24.41	26.56	30.92	40.17	-28.69

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 August 31, 2025

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Real Estate	\$9,229,542	6.0	-0.66	10.42	2.38	-12.97			
Davis Investment Ventures Fund II-B, LP	-\$2,114	0.0							
Greenway Carbon Investments	\$2,723,649	1.8							
Harvest Interest	\$5,185,985	3.4							
Midland Property	\$1,322,022	0.9							
Moriah Real Estate Co	-	0.0							
Private Equity/Venture Capital	\$9,722,980	6.4	0.02	1.23	-0.29	-2.55			
Glendower Capital Secondary Opp. Fd IV	\$2,557,903	1.7							
StepStone VC	\$7,165,077	4.7							
Private Credit	\$3,913,617	2.6	0.00	2.66	14.92	7.33			
Bloomfield V	\$3,913,617	2.6							
Fixed Income	\$30,384,750	19.9	0.44	4.88	6.18	5.12			
Blmbg. U.S. Aggregate Index			1.20	4.99	1.25	5.53	-13.01	-1.55	7.51
Dodge & Cox Income	\$4,524,078	3.0	1.22	5.77	2.47				
Blmbg. U.S. Aggregate Index			1.20	4.99	1.25	5.53	-13.01	-1.55	7.51
PIMCO Income Fund Instl	\$4,710,862	3.1	1.67	7.81	5.70				
Blmbg. U.S. Aggregate Index			1.20	4.99	1.25	5.53	-13.01	-1.55	7.51
Serenitas Credit Gamma Fund (Gross)	\$5,353,223	3.5	0.00	2.48	8.58				
Serenitas Credit Gamma Fund (Net)			0.00	1.27	5.54				
CPI + 3%					5.97	6.44	9.63	10.23	4.40
Radcliffe Ultra Short Duration	\$15,796,588	10.3	0.00	4.34	7.44				
Blmbg. U.S. Treasury: 1-3 Year			0.88	3.67	4.03	4.29	-3.82	-0.60	3.16
Cash Equivalents	\$14,968,503	9.8	0.39	3.06	5.82	4.90			
90 Day U.S. Treasury Bill			0.39	2.83	5.25	5.02	1.46	0.05	0.67
CNB (Community Natl Bank)	\$91,095	0.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.39	2.83	5.25	5.02	1.46	0.05	0.67
Frost Bank (R&D)	\$14,877,408	9.7	0.39	3.09	6.04	5.05	1.67	0.00	0.00
90 Day U.S. Treasury Bill			0.39	2.83	5.25	5.02	1.46	0.05	0.67

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 August 31, 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	\$27,928,551	\$9,229,541	6.0%		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,753,311	-\$2,114	0.00%	1.53	9.7%
Greenway Investments (Carbon Co.)		\$2,500,000	\$0	\$4,293,791	\$2,076,729	\$2,723,649	1.78%	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	0.43%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791	\$0	\$1,793,791	1.17%	1.00	N/A
Harvest Interest		\$21,802,554	\$0	\$21,819,482	\$22,812,280	\$5,185,985	3.39%	1.28	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$554,410	0.36%	1.25	N/A
Harvest Interests Fund II, LLC (CDK Strat Ptrs, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,243,181	\$3,870,848	2.53%	1.64	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$760,727	0.50%	0.94	N/A
Moriah Real Estate Co		\$1,289,600	\$0	\$1,289,600	\$286,231	\$0	0.00%	0.22	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$0	0.00%	0.12	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	0.86%	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	0.80%	N/A	N/A
Total Private Equity/Venture Capital		\$11,723,500	\$1,698,658	\$10,099,638	\$7,200,722	\$9,722,980	6.36%	1.68	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,640,608	\$3,036,468	\$2,557,903	1.67%	1.54	15.0%
StepStone VC		\$6,723,500	\$264,470	\$6,459,030	\$4,164,254	\$7,165,077	4.69%	1.75	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$90,000	\$910,000	\$2,568,500	\$882,866	0.58%	3.79	22.8%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$39,000	\$1,911,000	\$1,092,000	\$2,146,584	1.40%	1.69	11.5%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$100,000	\$1,900,000	\$50,000	\$1,890,456	1.24%	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	1.47%	1.55	12.1%
Total Private Credit		\$6,000,000	\$2,000,000	\$4,000,000	\$556,038	\$3,913,617	2.56%	1.12	
Bloomfield Capital	2022	\$6,000,000	\$2,000,000	\$4,000,000	\$556,038	\$3,913,617	2.56%	1.12	7.6%
TOTAL: Midland Fire		\$46,637,676	\$3,906,156	\$44,617,035	\$35,685,311	\$22,866,138	15.0%	1.31	

Market Value (ALT MV/TPA)	14.96%
Forward Commitments of Total Plan Assets (CF/TPA)	2.55%

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.



	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				\$9,229,541			
The Davis Companies		\$2,000,000	\$2,753,311	-\$2,114	Commercial Real Estate	Good Standing	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,753,311	-\$2,114			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	\$0	Commercial Real Estate	Impaired	
Big 22	2014	\$800,000	\$94,407	\$0			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	\$22,812,280	\$5,185,985	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	\$8,243,181	\$3,870,848			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.

Fee Schedule

As of August 31, 2025

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$140,782	\$20,403,121	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$7,849	\$19,623,178	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$2,531	\$5,061,058	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$2,488	\$4,975,845	0.050 % of Assets	
Sit Small Cap Div Growth	0.910	\$57,678	\$6,338,282	0.910 % of Assets	
US Equity	0.375	\$211,328	\$56,401,484		
Waverly Advisors	0.750	\$109,840	\$14,645,276	0.750 % of Assets	
Alternative Equity	0.750	\$109,840	\$14,645,276		
American Intl Growth & Income Fund	0.540	\$73,609	\$13,631,207	0.540 % of Assets	
International Equity	0.540	\$73,609	\$13,631,207		
Davis Investment Ventures Fund II-B, LP	1.500	-\$32	-\$2,114	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	\$77,790	\$5,185,985	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	N/A	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
Real Estate	1.728	\$159,468	\$9,229,542		
Glendower Capital Secondary Opp. Fd IV	1.250	\$31,974	\$2,557,903	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$107,476	\$7,165,077	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	1.434	\$139,450	\$9,722,980		
Bloomfield V	1.750	\$68,488	\$3,913,617	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	1.750	\$68,488	\$3,913,617		
Dodge & Cox Income	0.410	\$18,549	\$4,524,078	0.410 % of Assets	
PIMCO Income Fund Instl	0.500	\$23,554	\$4,710,862	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$80,298	\$5,353,223	1.500 % of Assets	20% of all upside returns—w/ no hurdle return. High watermark.
Radcliffe Ultra Short Duration	1.000	\$157,966	\$15,796,588	1.000 % of Assets	
Fixed Income	0.923	\$280,367	\$30,384,750		
CNB (Community Natl Bank)	0.000	N/A	\$91,095	0.000 % of Assets	
Frost Bank (R&D)	0.160	\$23,804	\$14,877,408	0.160 % of Assets	
Cash Equivalents	0.159	\$23,804	\$14,968,503		
Total Fund	0.697	\$1,066,353	\$152,897,359		



Manager Status

As of August 31, 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 / In entry queue @ \$2M	
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

- 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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SOUTHEASTERN ADVISORY SERVICES, INC.

Registered Investment Advisor

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