



MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

QUARTERLY PERFORMANCE REPORT

As of June 30, 2024

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Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	4.3	24.6	10.0	15.0
Russell 2000 Index	-3.3	10.1	-2.6	6.9
MSCI EAFE (Net)	-0.4	11.5	2.9	6.5
FTSE NAREIT Equity REIT Index	0.1	7.8	0.3	3.9
Credit Suisse Hedge Fund Index	1.5	11.0	5.3	6.2
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2
90 Day U.S. Treasury Bill	1.3	5.4	3.0	2.2
CPI (NSA)	0.6	3.0	5.0	4.2

- The second quarter was characterized by continued gains in equity markets, with US stocks ending the quarter at fresh all-time highs. However, the return disparities between growth/value and large/small stocks continued. In the second quarter, growth stocks were up +8.3% versus the -2.2% loss of their value counterparts. Additionally, the largest companies significantly outperformed smaller ones; the S&P 500 Index climbed by +4.3% in Q2, whereas the Russell 2000 Index, which tracks small-cap companies, declined -3.3%.
- Four S&P 500 sectors traded higher in Q2, while the remaining seven lost value. Technology's +8.8% gain made it the top-performing sector, followed by Communication Services and Utilities (up +5.2% and +4.6%, respectively). In contrast, cyclical sectors underperformed, with Materials, Industrials, Energy, and Financials being the four biggest underperformers.
- As the handful of Technology stocks continue driving market returns, the market breadth issue is becoming more evident. The market-weighted S&P 500 Index gained +4.3% in the quarter, in contrast to its equal-weighted counterpart that fared poorly, down -2.6% in the same period.
- In Q2, International stocks lagged behind U.S. counterparts, although the performance was mixed. The MSCI Emerging Market Index gained +5.0%, slightly ahead of S&P 500, while the MSCI EAFE Index (developed international markets) lost -0.4% in the same period. The international stock market as a whole has underperformed U.S. stocks by approximately 10% this year, mostly due to a lack of exposure to companies in the artificial intelligence industry.
- In fixed income markets, the Bloomberg US Aggregate Index was flat on the quarter. Although the quarterly return suggests otherwise, the market was quite volatile during the period as the participants were navigating the ambiguity related to Fed's interest rate actions. Treasury rates ended the quarter slightly higher across the curve after significant swings in April and May. At quarter-end, the 10-year Treasury yield was 4.4%, up 20 basis points for the period.
- Federal Reserve (Fed) decided to keep interest rates unchanged at the June FOMC meeting, allowing current rates to gradually cool the economy. Fed Chair Jay Powell highlighted that inflation is taking longer than anticipated to hit the Fed's target. As a result, investors adjusted their expectations, recognizing that a rate-cutting cycle is unlikely to begin before September. If inflation and employment data continue to be robust throughout the summer, the first rate cut could be pushed back to the end of the year.

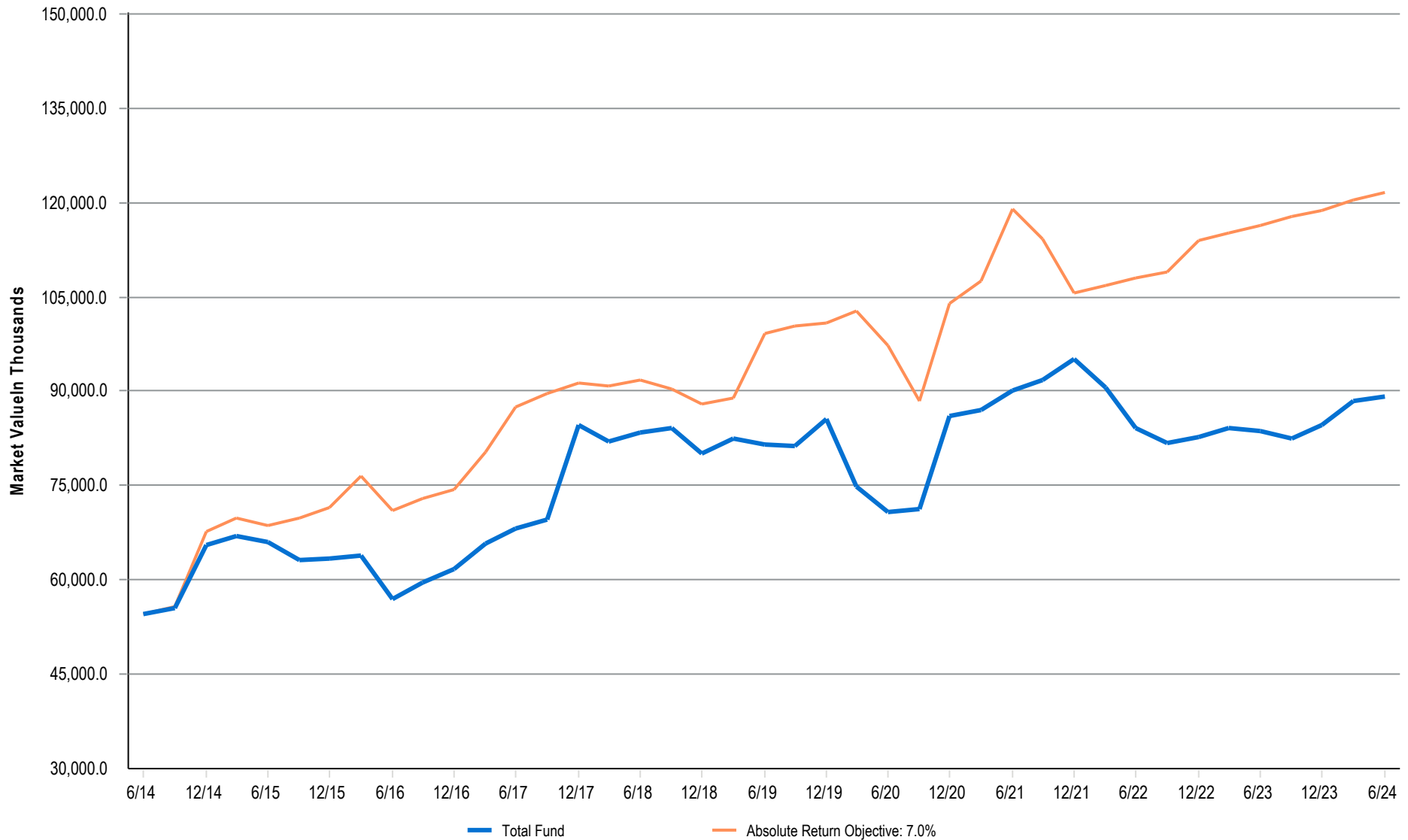
Portfolio Positioning

- Stay invested in policy targets - with cash at or near the mid-point of the allowable range.
- Review allocations in small-cap equity due to valuation advantages.
- The private credit environment remains robust.

Sources: U.S. Dept. of the Treasury, Bureau of Labor Statistics, eVestment, BCA Research, Cap Group, JP Morgan, ACM, ZCM, SEAS

Total Fund

Schedule of Investable Assets



Schedule of Investable Assets

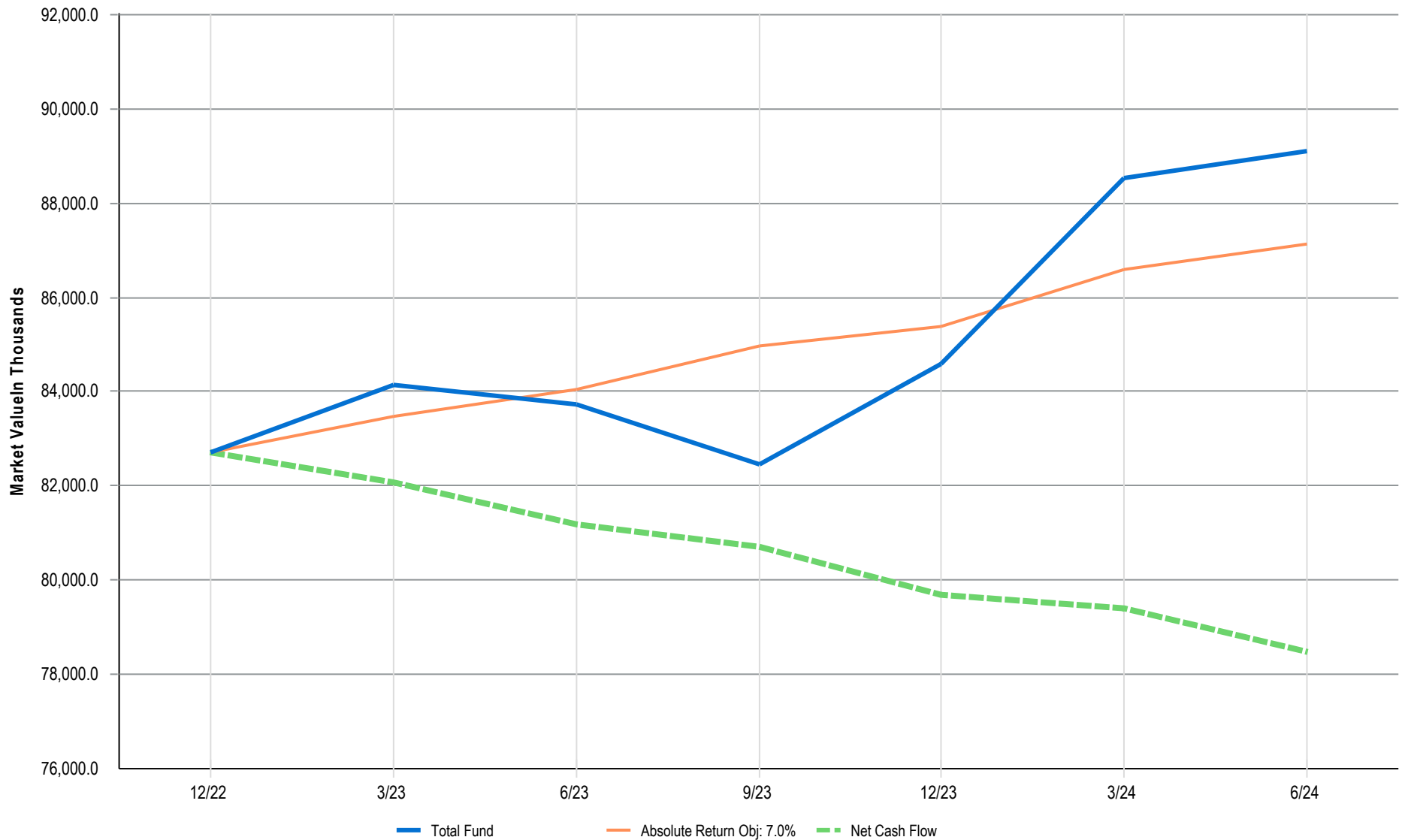
Periods Ending	Beginning Market Value	Ending Market Value	%Return
10 Years	\$54,601,601	\$89,097,944	3.0

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



Total Fund

Schedule of Investable Assets



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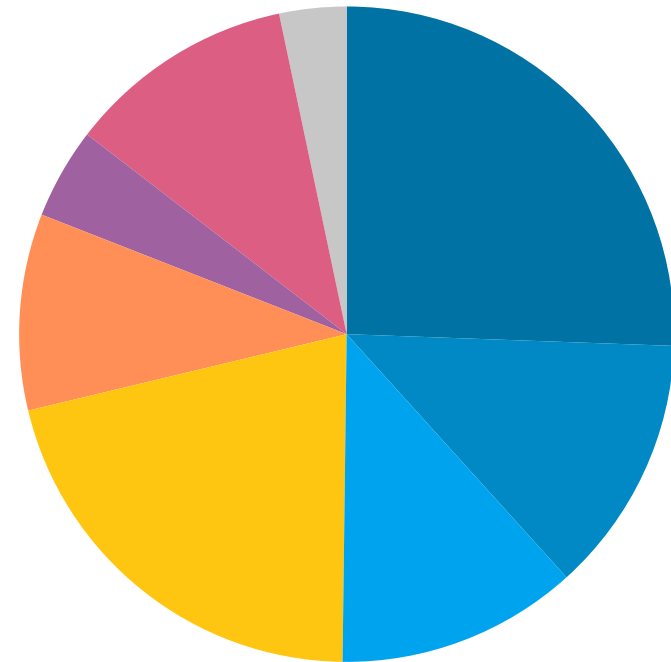
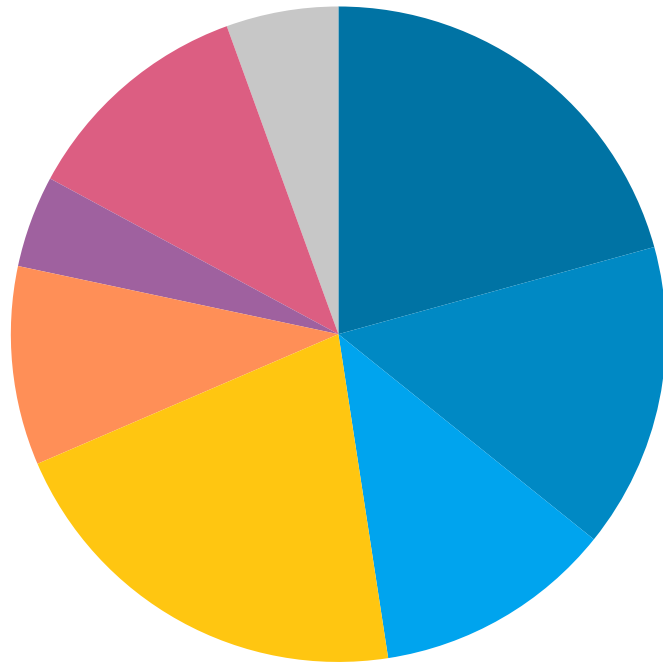
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Jun-2024	\$82,726,390	-\$4,248,375	\$10,619,929	\$89,097,944	8.9

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, 2024 : \$88,538,240

June 30, 2024 : \$89,097,944



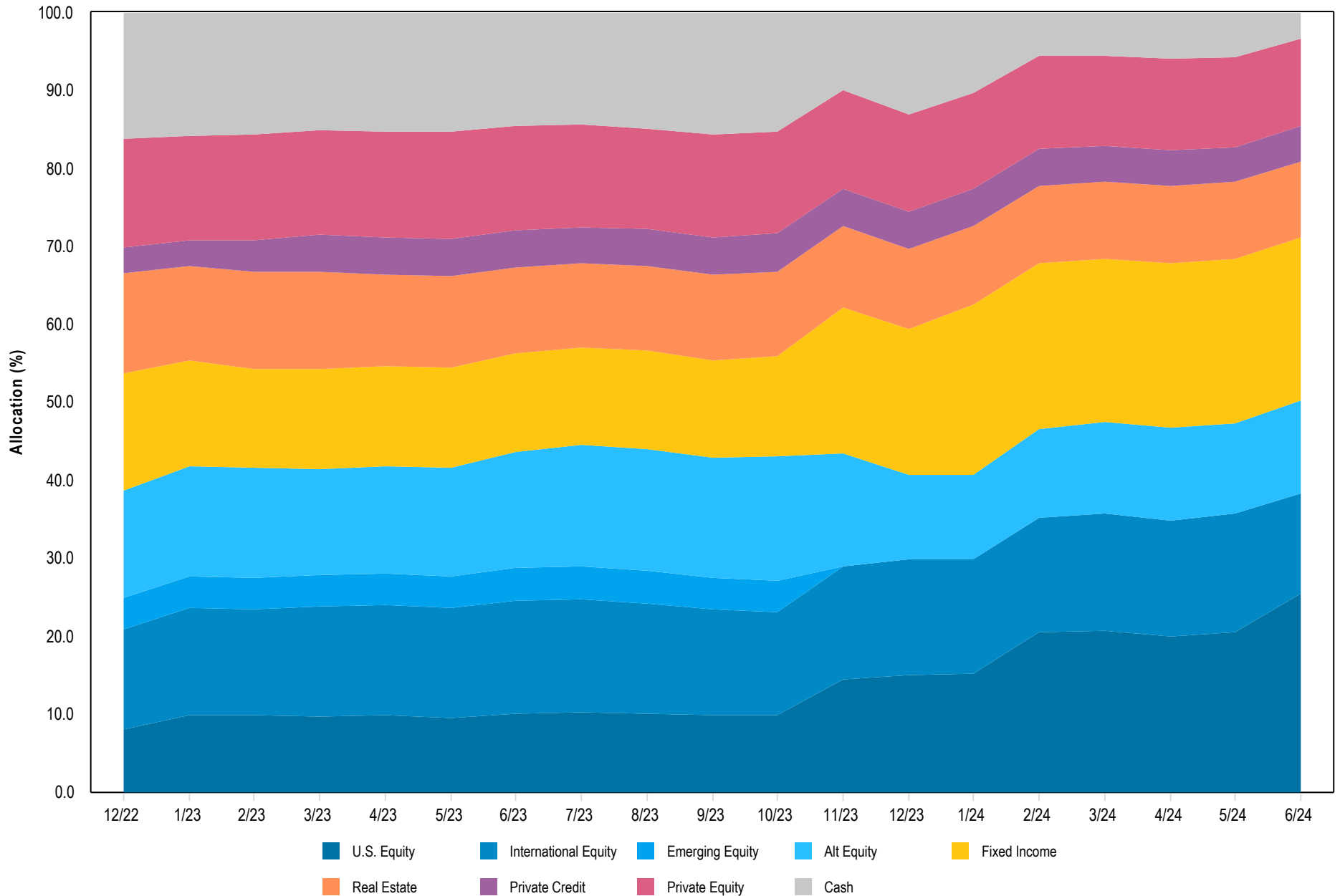
Segments	Market Value	Allocation (%)
U.S. Equity	18,335,739	20.7
International Equity	13,332,872	15.1
Alt Equity	10,451,679	11.8
Fixed Income	18,554,365	21.0
Real Estate	8,682,757	9.8
Private Credit	4,020,605	4.5
Private Equity	10,256,887	11.6
Cash	4,903,336	5.5

Segments	Market Value	Allocation (%)
U.S. Equity	22,779,739	25.6
International Equity	11,342,443	12.7
Alt Equity	10,606,267	11.9
Fixed Income	18,757,785	21.1
Real Estate	8,633,532	9.7
Private Credit	4,002,203	4.5
Private Equity	10,022,214	11.2
Cash	2,953,761	3.3

Historical Asset Allocation by Segment

January 1, 2023 To June 30, 2024

Total Fund



Financial Reconciliation

1 Quarter Ending June 30, 2024

	Market Value - 04/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 06/30/2024
Waycross Core Equity	4,801,974	2,000,000	-	77,048	6,879,022
Vanguard 500 Index Fund Adm	11,435,256	-	-	488,568	11,923,824
Vanguard MidCap Index	1,050,123	1,000,000	-	-32,827	2,017,296
Vanguard Small Cap Index	1,048,385	1,000,000	-	-38,944	2,009,441
US Equity	18,335,739	4,000,000	-	493,844	22,829,583
American Intl Growth & Income Fund	13,332,872	-	-2,000,000	9,571	11,342,443
International Equity	13,332,872	-	-2,000,000	9,571	11,342,443
Alkeon Growth Offshore LP	147,389	-	-148,694	1,305	-
Blackstone REIT	392,536	-	-395,596	3,060	-
NBW Capital	10,147,247	-	-	551,765	10,699,012
Alternative Equity	10,687,172	-	-544,290	556,130	10,699,012
Davis Investment Ventures Fund II-B, LP	122,998	-	-44,231	2,422	81,189
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,109,485	-	-47,875	152,999	4,214,609
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	404,603	-	-	-112,540	292,063
Real Estate	8,682,757	-	-92,106	42,881	8,633,532
Glendower Capital Secondary Opp. Fd IV	2,821,803	-	-107,908	447	2,714,342
StepStone VC	7,435,084	-	-90,658	-36,554	7,307,872
Private Equity/Venture Capital	10,256,887	-	-198,566	-36,107	10,022,214
Bloomfield V	4,020,605	-	-127,379	108,978	4,002,203
Private Credit	4,020,605	-	-127,379	108,978	4,002,203
SeaCrest Diversified Income	5	-	-5	-	-
SeaCrest Global Income (inactive)	-	-	-	-	-
Dodge & Cox Income	4,180,567	-	-	21,130	4,201,697
PIMCO Income Fund Instl	4,216,069	-	-	18,471	4,234,541
Serenitas Credit Gamma Fund	5,046,842	-	-42,454	135,965	5,140,353
Radcliffe Ultra Short Duration	5,132,650	-	-	70,645	5,203,295
Fixed Income	18,576,133	-	-42,459	246,211	18,779,885
CNB (Community Natl Bank)	133,335	213,000	-244,823	-	101,512
Frost Bank (R&D)	4,512,740	5,364,141	-7,251,843	62,522	2,687,560
Cash Equivalents	4,646,075	5,577,141	-7,496,666	62,522	2,789,072
Total Fund	88,538,240	9,577,141	-10,501,466	1,484,030	89,097,944

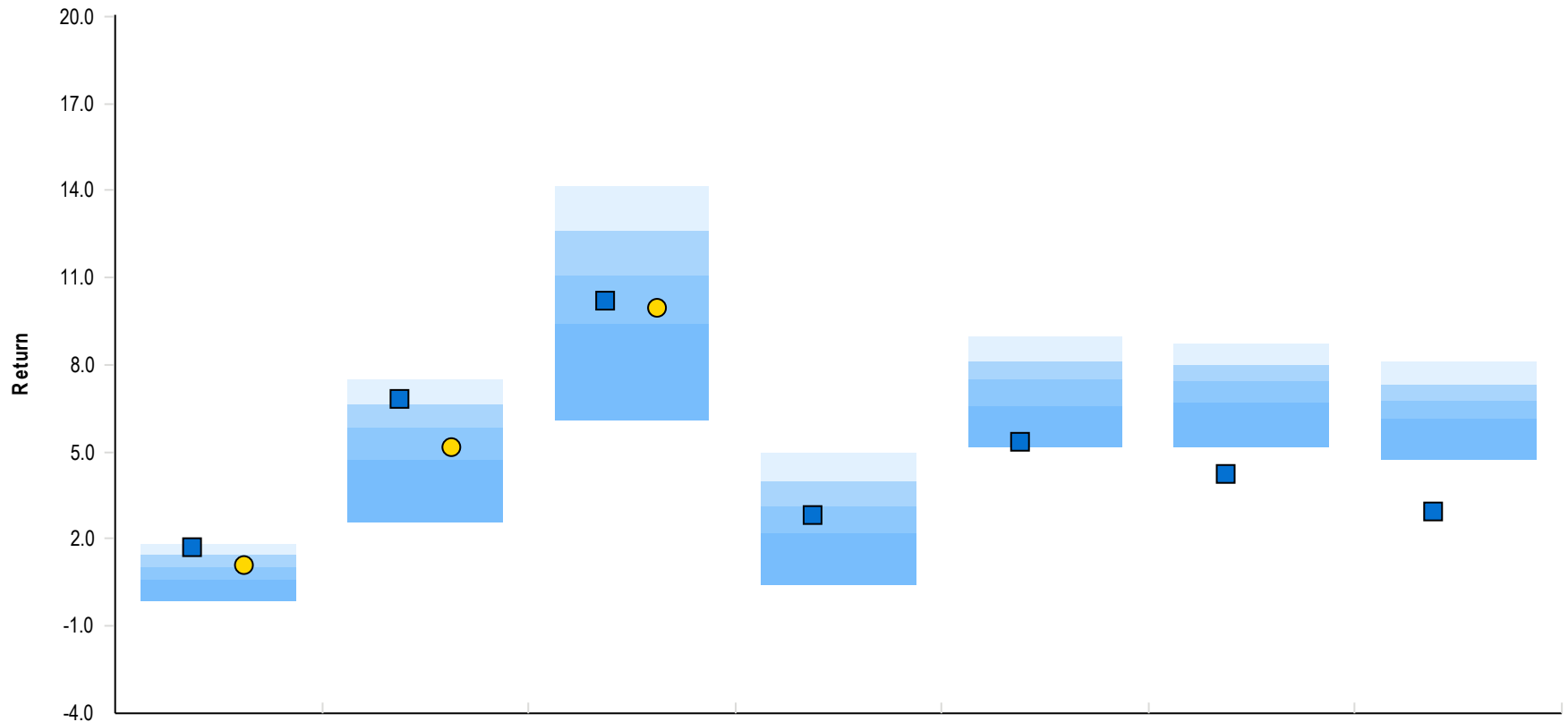
Financial Reconciliation

Fiscal Year-to-Date: January 1, 2024 To June 30, 2024

	Market Value - 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 06/30/2024
Waycross Core Equity	4,223,498	2,000,000	-	655,524	6,879,022
Vanguard 500 Index Fund Adm	8,469,990	2,000,000	-	1,453,834	11,923,824
Vanguard MidCap Index	-	2,000,000	-	17,296	2,017,296
Vanguard Small Cap Index	-	2,000,000	-	9,441	2,009,441
US Equity	12,693,488	8,000,000	-	2,136,095	22,829,583
American Intl Growth & Income Fund	12,589,330	-	-2,000,000	753,113	11,342,443
International Equity	12,589,330	-	-2,000,000	753,113	11,342,443
Alkeon Growth Offshore LP	2,947,780	-	-2,949,085	1,305	-
Blackstone REIT	390,065	-	-400,170	10,105	-
NBW Capital	8,781,312	-	-	1,917,700	10,699,012
Alternative Equity	12,119,157	-	-3,349,255	1,929,110	10,699,012
Davis Investment Ventures Fund II-B, LP	124,944	-	-47,632	3,877	81,189
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,030,468	-	-123,241	307,382	4,214,609
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	496,108	-	-	-204,045	292,063
Real Estate	8,697,191	-	-170,873	107,214	8,633,532
Glendower Capital Secondary Opp. Fd IV	2,964,875	-	-254,353	3,820	2,714,342
StepStone VC	7,509,788	-	-185,536	-16,380	7,307,872
Private Equity/Venture Capital	10,474,663	-	-439,889	-12,560	10,022,214
Bloomfield V	4,000,000	-	-236,125	238,328	4,002,203
Private Credit	4,000,000	-	-236,125	238,328	4,002,203
SeaCrest Diversified Income	2,875,164	-	-2,883,750	8,586	-
SeaCrest Global Income (inactive)	178,123	-	-178,584	461	-
Dodge & Cox Income	4,194,089	-	-	7,608	4,201,697
PIMCO Income Fund Instl	4,158,847	-	-	75,694	4,234,541
Serenitas Credit Gamma Fund	2,522,724	2,500,000	-64,247	181,875	5,140,353
Radcliffe Ultra Short Duration	5,056,843	-	-	146,451	5,203,295
Fixed Income	18,985,790	2,500,000	-3,126,580	420,675	18,779,885
CNB (Community Natl Bank)	158,622	352,092	-409,202	-	101,512
Frost Bank (R&D)	4,855,231	14,294,678	-16,611,094	148,746	2,687,560
Westwood Cash	4	-	-4	-	-
Cash Equivalents	5,013,857	14,646,770	-17,020,301	148,746	2,789,072
Total Fund	84,573,476	25,146,770	-26,343,023	5,720,722	89,097,944

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



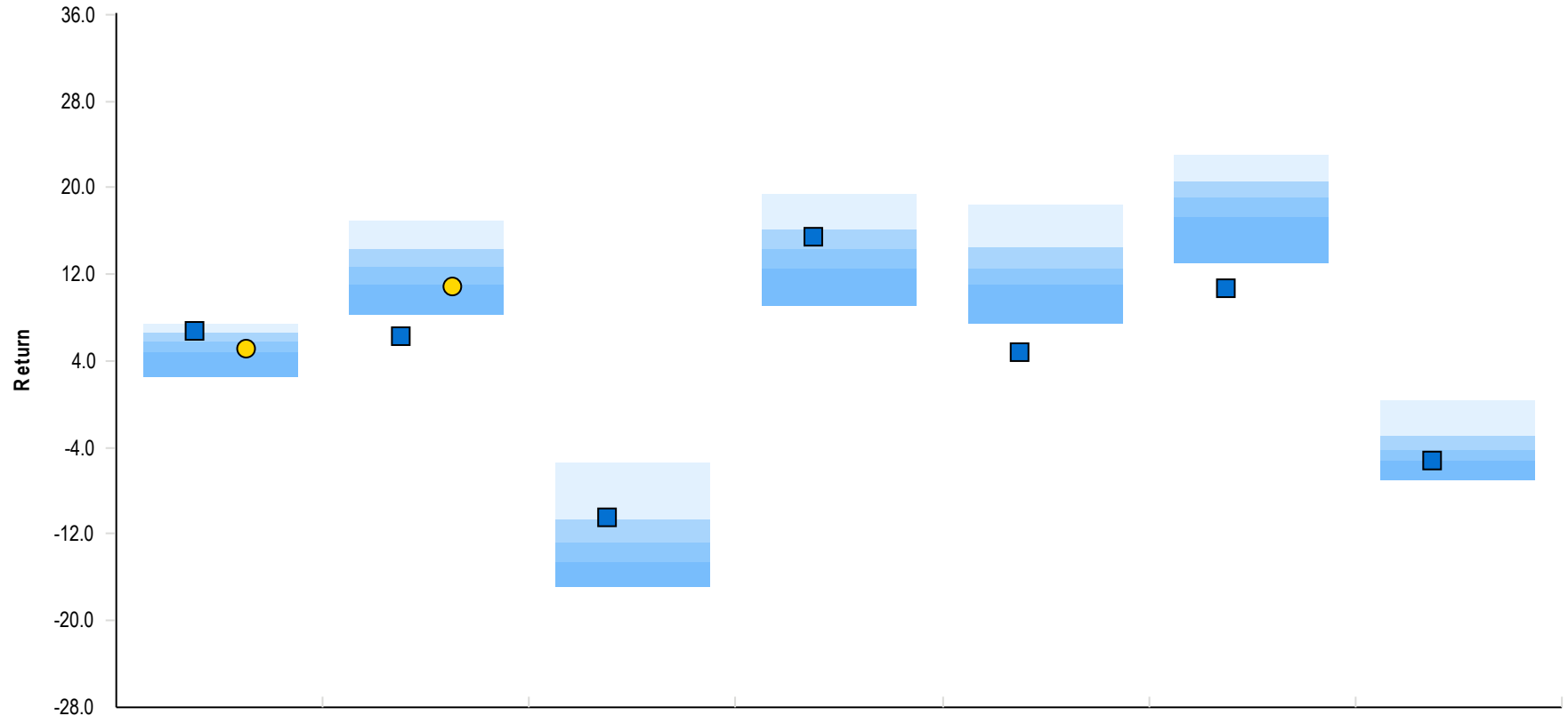
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund	1.71 (8)	6.85 (20)	10.23 (65)	2.81 (59)	5.38 (95)	4.25 (98)	2.98 (99)
● Target Index ¹	1.11 (48)	5.18 (65)	9.98 (69)	N/A	N/A	N/A	N/A
5th Percentile	1.85	7.49	14.16	5.01	8.98	8.72	8.10
1st Quartile	1.46	6.66	12.63	3.97	8.11	8.02	7.34
Median	1.06	5.86	11.07	3.13	7.49	7.46	6.77
3rd Quartile	0.64	4.77	9.41	2.24	6.61	6.73	6.13
95th Percentile	-0.09	2.59	6.12	0.40	5.15	5.17	4.72
Population	334	329	328	312	306	284	261

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



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

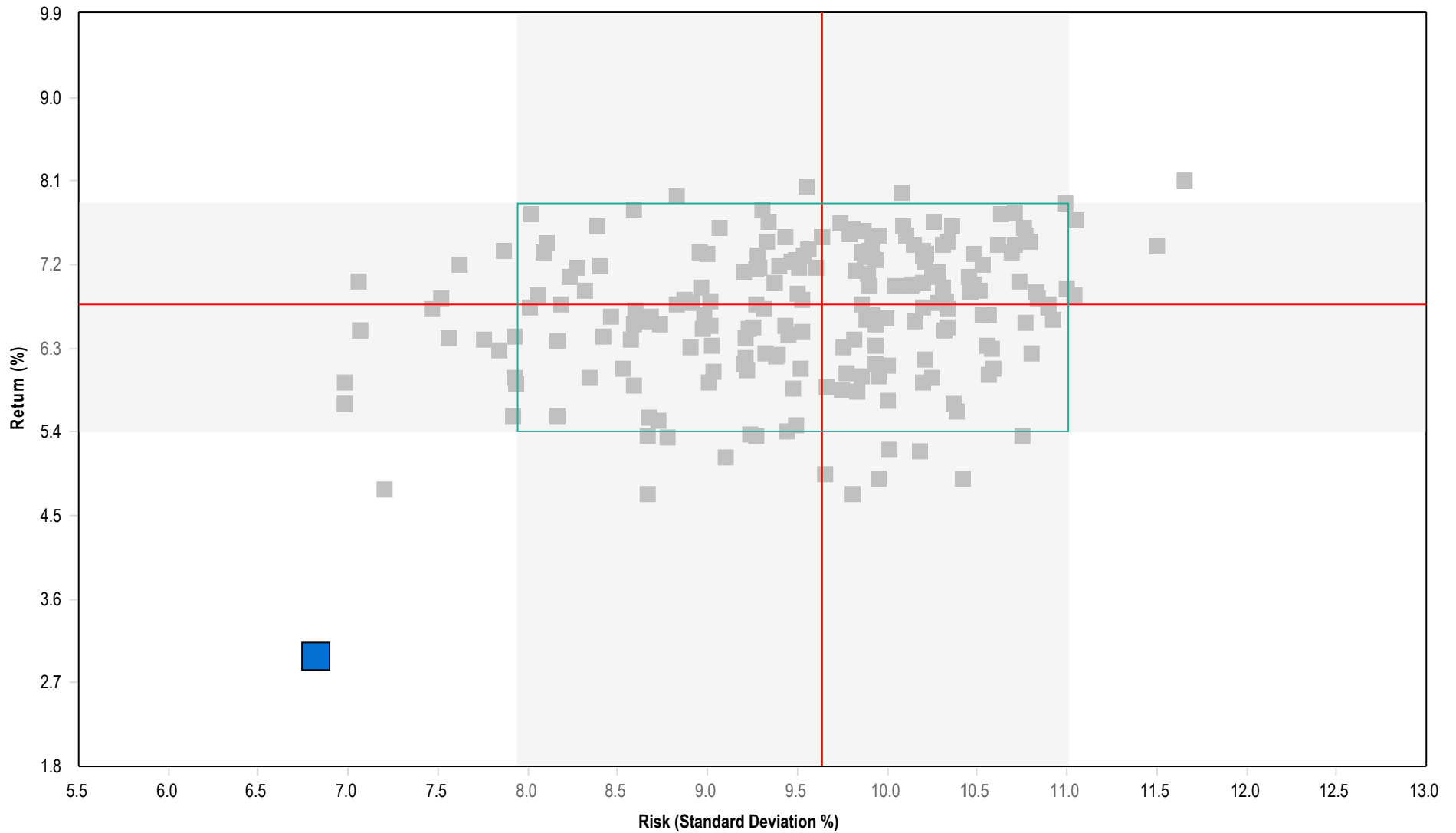


	FYTD 2024	FY 12/31/2023	FY 12/31/2022	FY 12/31/2021	FY 12/31/2020	FY 12/31/2019	FY 12/31/2018
■ Total Fund	6.85 (20)	6.34 (98)	-10.36 (24)	15.41 (35)	4.80 (98)	10.72 (97)	-5.13 (74)
● Target Index ¹	5.18 (65)	10.86 (78)	N/A	N/A	N/A	N/A	N/A
5th Percentile	7.49	16.95	-5.36	19.36	18.39	23.00	0.34
1st Quartile	6.66	14.32	-10.59	16.20	14.51	20.61	-2.90
Median	5.86	12.77	-12.69	14.27	12.51	19.04	-4.15
3rd Quartile	4.77	11.05	-14.57	12.45	11.04	17.22	-5.20
95th Percentile	2.59	8.20	-16.91	9.08	7.40	13.08	-7.05
Population	329	632	673	734	790	525	523

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



All Public DB Plans



	Return	Standard Deviation
■ Total Fund	3.0	6.8
● Target Index ¹	N/A	N/A
— Median	6.8	9.6

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



	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$89,097,944	100.0	1.71 (8)	6.85 (20)	10.23 (65)	2.81 (59)	5.38 (95)	4.25 (98)	2.98 (99)
Total Fund (Net)			1.55 (18)	6.51 (29)	9.59 (74)	2.26 (75)	4.80 (96)	3.77 (99)	2.65 (99)
Absolute Return Objective: 7.0%			1.71 (8)	3.44 (91)	7.00 (93)	7.07 (1)	7.15 (62)	7.21 (58)	7.27 (31)
Target Index ¹			1.11 (48)	5.18 (65)	9.98 (69)				
All Public DB Plans Median			1.06	5.86	11.07	3.13	7.49	7.46	6.77
US Equity	\$22,829,583	25.6	2.57 (37)	14.60 (13)	20.73 (45)				
Russell 3000 Index			3.22 (24)	13.56 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)
All Public Plans-US Equity Segment Median			2.03	11.56	19.66	6.57	12.37	12.03	10.99
International Equity	\$11,342,443	12.7	0.01 (56)	5.92 (40)	9.43 (87)				
MSCI EAFE (Net)			-0.42 (75)	5.34 (56)	11.54 (49)	2.89 (24)	6.46 (68)	5.73 (72)	4.33 (88)
All Public Plans-Intl. Equity Segment Median			0.07	5.51	11.46	0.80	6.80	6.49	5.24
Alternative Equity	\$10,699,012	12.0	5.42	20.62	35.10				
Alerian MLP Index			3.35	17.71	35.79	22.74	12.17	8.30	2.03
Real Estate	\$8,633,532	9.7	0.48	1.23	-2.11				
NCREIF ODCE			-0.45	-2.81	-9.26	1.90	3.16	4.36	6.41
Private Equity/Venture Capital	\$10,022,214	11.2	-0.36	-0.13	-2.26				
CPI + 3%			1.33	3.94	6.05	8.10	7.28	6.72	5.88
Private Credit	\$4,002,203	4.5	2.74	6.08	8.97				
CPI + 3%			1.33	3.94	6.05	8.10	7.28	6.72	5.88
Fixed Income	\$18,779,885	21.1	1.40 (7)	2.46 (7)	5.12 (25)				
Blmbg. U.S. Aggregate Index			0.07 (80)	-0.71 (80)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)
All Public Plans-US Fixed Income Segment Median			0.32	0.05	3.49	-1.93	0.96	1.74	2.04
Cash Equivalents	\$2,789,072	3.1	1.42	2.77	5.27				
90 Day U.S. Treasury Bill			1.32	2.63	5.40	3.03	2.16	2.07	1.50

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%.

Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$89,097,944	100.0	1.71 (8)	6.85 (20)	10.23 (65)	2.81 (59)	5.38 (95)	4.25 (98)	2.98 (99)
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Russell 3000 Index			3.22 (24)	13.56 (22)	23.12 (25)	8.05 (23)	14.14 (25)	13.48 (24)	12.15 (18)
All Public Plans-US Equity Segment Median			2.03	11.56	19.66	6.57	12.37	12.03	10.99
Waycross Core Equity	\$6,879,022	7.7	1.35 (78)	15.23 (42)					
Russell 1000 Index			3.57 (47)	14.24 (56)	23.88 (54)	8.74 (64)	14.61 (54)	13.93 (49)	12.51 (48)
Large Blend Median			3.35	14.67	24.17	9.51	14.76	13.81	12.43
Vanguard 500 Index Fund Adm	\$11,923,824	13.4	4.28 (30)	15.27 (39)					
S&P 500 Index			4.28 (27)	15.29 (34)	24.56 (43)	10.01 (33)	15.05 (37)	14.28 (37)	12.86 (35)
Large Blend Median			3.35	14.67	24.17	9.51	14.76	13.81	12.43
Vanguard MidCap Index	\$2,017,296	2.3	-2.94 (30)						
CRSP U.S. Mid Cap TR Index			-2.74 (26)	4.90 (67)	11.82 (71)	2.23 (76)	9.39 (76)	9.56 (48)	9.12 (48)
Mid-Cap Blend Median			-3.44	5.71	13.54	4.44	10.25	9.44	9.10
Vanguard Small Cap Index	\$2,009,441	2.3	-3.55 (69)						
CRSP U.S. Small Cap TR Index			-4.15 (83)	3.05 (43)	11.45 (44)	0.46 (62)	8.40 (58)	8.61 (42)	8.05 (60)
Small Blend Median			-3.22	2.46	10.73	1.09	8.82	8.43	8.26
International Equity	\$11,342,443	12.7	0.01 (56)	5.92 (40)	9.43 (87)				
MSCI EAFE (Net)			-0.42 (75)	5.34 (56)	11.54 (49)	2.89 (24)	6.46 (68)	5.73 (72)	4.33 (88)
All Public Plans-Intl. Equity Segment Median			0.07	5.51	11.46	0.80	6.80	6.49	5.24
American Intl Growth & Income Fund	\$11,342,443	12.7	0.01 (63)	5.92 (45)					
MSCI EAFE (Net)			-0.42 (79)	5.34 (66)	11.54 (45)	2.89 (35)	6.46 (68)	5.73 (68)	4.33 (81)
Foreign Large Blend Median			0.29	5.65	11.38	2.10	6.94	6.18	4.86

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%.



Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Alternative Equity	\$10,699,012	12.0	5.42	20.62	35.10					
Alerian MLP Index			3.35	17.71	35.79	22.74	12.17	8.30	2.03	
NBW Capital	\$10,699,012	12.0	5.44	21.84	40.88	22.26	14.10	9.75	3.12	
Alerian MLP Index			3.35	17.71	35.79	22.74	12.17	8.30	2.03	
Real Estate	\$8,633,532	9.7	0.48	1.23	-2.11					
Davis Investment Ventures Fund II-B, LP	\$81,189	0.1								
Greenway Carbon Investments	\$2,723,649	3.1								
Harvest Interest	\$4,214,609	4.7								
Midland Property	\$1,322,022	1.5								
Moriah Real Estate Co	\$292,063	0.3								
Private Equity/Venture Capital	\$10,022,214	11.2	-0.36	-0.13	-2.26					
Glendower Capital Secondary Opp. Fd IV	\$2,714,342	3.0								
StepStone VC	\$7,307,872	8.2								
Private Credit	\$4,002,203	4.5	2.74	6.08	8.97					
Bloomfield V	\$4,002,203	4.5								
Fixed Income	\$18,779,885	21.1	1.40 (7)	2.46 (7)	5.12 (25)					
Blmbg. U.S. Aggregate Index			0.07 (80)	-0.71 (80)	2.63 (64)	-3.02 (74)	-0.23 (88)	0.86 (91)	1.35 (89)	
All Public Plans-US Fixed Income Segment Median			0.32	0.05	3.49	-1.93	0.96	1.74	2.04	
Dodge & Cox Income	\$4,201,697	4.7	0.51 (41)	0.18 (60)						
Blmbg. U.S. Aggregate Index			0.07 (94)	-0.71 (91)	2.63 (93)	-3.02 (82)	-0.23 (94)	0.86 (98)	1.35 (98)	
Intermediate Core-Plus Bond Median			0.46	0.37	4.47	-2.34	0.84	1.86	2.16	
PIMCO Income Fund Instl	\$4,234,541	4.8	0.44 (84)	1.82 (73)						
Blmbg. U.S. Aggregate Index			0.07 (95)	-0.71 (99)	2.63 (99)	-3.02 (100)	-0.23 (99)	0.86 (99)	1.35 (99)	
Multisector Bond Median			1.01	2.67	8.67	0.81	3.00	3.58	3.56	
Serenitas Credit Gamma Fund (Gross)	\$5,140,353	5.8	2.70 (1)	4.07 (2)						
Serenitas Credit Gamma Fund (Net)			1.85 (1)	2.63 (3)						
CPI + 3%			1.33 (2)	3.94 (2)	6.05 (11)	8.10 (1)	7.28 (1)	6.72 (1)	5.88 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			0.74	0.86	4.69	-0.85	1.12	1.74	1.87	
Radcliffe Ultra Short Duration	\$5,203,295	5.8	1.63 (4)	3.41 (4)						
Blmbg. U.S. Treasury: 1-3 Year			0.91 (90)	1.19 (92)	4.51 (97)	0.33 (92)	1.02 (99)	1.30 (100)	1.12 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.09	1.84	5.58	1.15	1.80	2.03	1.78	

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%.



Asset Allocation & Performance

As of June 30, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Cash Equivalents	\$2,789,072	3.1	1.42	2.77	5.27					
90 Day U.S. Treasury Bill			1.32	2.63	5.40	3.03	2.16	2.07	1.50	
CNB (Community Natl Bank)	\$101,512	0.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			1.32	2.63	5.40	3.03	2.16	2.07	1.50	
Frost Bank (R&D)	\$2,687,560	3.0	1.46	2.86	5.47	3.18	1.90	1.35	0.94	
90 Day U.S. Treasury Bill			1.32	2.63	5.40	3.03	2.16	2.07	1.50	

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%.



	Vintage Year	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	\$30,518,552	\$28,058,167	\$8,633,532	9.7%		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,708,040	\$81,189	0.09%	1.56	9.9%
Greenway Investments (Carbon Co.)		\$2,500,000	\$0	\$4,293,791	\$2,076,729	\$2,723,649	3.06%	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	\$0	\$0	\$1,793,791	\$0	\$1,793,791	2.01%	1.00	N/A
Harvest Interest		\$21,802,554	\$0	\$21,819,482	\$22,729,306	\$4,214,609	4.73%	1.23	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$540,652	0.61%	1.25	N/A
Harvest Interests Fund II, LLC (CDK Strat Ptrs, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,160,207	\$2,927,363	3.29%	1.50	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	\$292,063	0.33%	0.35	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$179,155	0.20%	0.34	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	1.48%	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	1.37%	1.22	N/A
Total Private Equity/Venture Capital		\$11,723,500	\$1,807,158	\$9,991,138	\$6,927,607	\$10,022,214	11.25%	1.70	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,640,608	\$3,036,468	\$2,714,342	3.05%	1.58	18.7%
StepStone VC		\$6,723,500	\$372,970	\$6,350,530	\$3,891,139	\$7,307,872	8.20%	1.76	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$80,000	\$920,000	\$2,513,500	\$901,816	1.01%	3.71	23.2%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$97,500	\$1,852,500	\$1,033,500	\$2,134,852	2.40%	1.71	13.0%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$160,000	\$1,840,000	\$50,000	\$1,986,718	2.23%	1.11	3.2%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$294,139	\$2,284,486	2.56%	1.48	14.0%
Total Private Credit		\$4,000,000	\$0	\$4,000,000	\$398,384	\$4,002,203	4.49%	1.10	
Bloomfield Capital	2022	\$4,000,000	\$0	\$4,000,000	\$398,384	\$4,002,203	4.49%	1.10	10.9%
TOTAL: Midland Fire		\$44,637,676	\$2,014,656	\$44,509,690	\$35,384,158	\$22,657,949	25.4%	1.30	

Market Value (ALT MV/TPA)

25.43%

Forward Commitments of Total Plan Assets (CF/TPA)

2.26%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation pages of this report.

* Reported cost basis reflected in the 2/9/23 Weaver Audit.

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

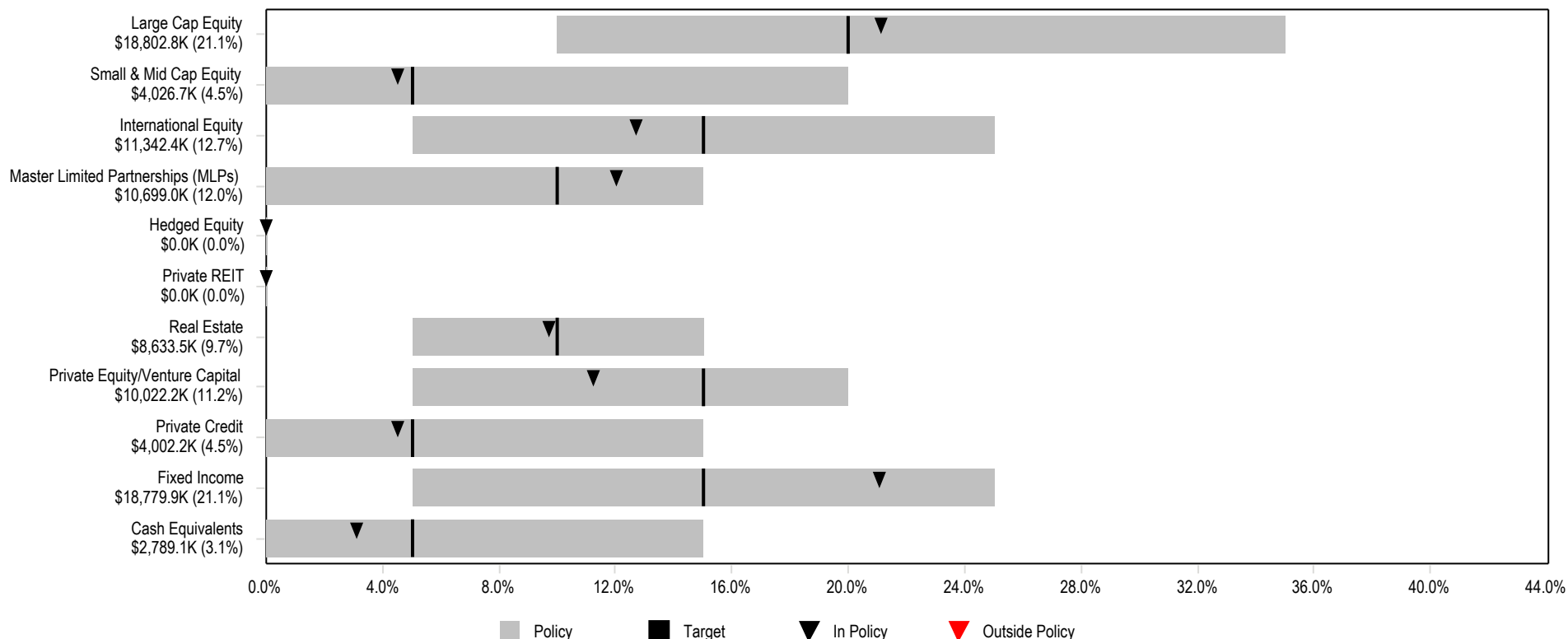
Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated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

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

	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				\$8,528,408			
The Davis Companies		\$2,000,000	\$2,708,040	\$81,189	Commercial Real Estate	Good Standing	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,708,040	\$81,189			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	\$292,063	Commercial Real Estate	Impaired	
Big 22	2014	\$800,000	\$94,407	\$179,155			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		\$2,500,000	\$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	\$0	\$0	\$1,793,791			Debt Load - 2020 vintage floating-rate SOFR IAO \$130M+
Harvest Interest		\$21,802,554	\$22,729,306	\$4,109,485	Multi-Family Development	Impaired	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$540,652			History of write-offs with this GP
Harvest Interests Fund II, LLC	2015	\$7,374,486	\$8,160,207	\$2,822,239			Harvest II - only 2 remaining retail properties. Possible exit 2025.
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$746,594			

* "Committed Amount" and "Returned Capital" shown include current and past closed-transactions with the general partner.
Valuation amount shown is for only active investments. Not all managers are listing values at appraised value.
SEAS has assigned status ratings of Good Standing, Neutral and Impaired.

Executive Summary



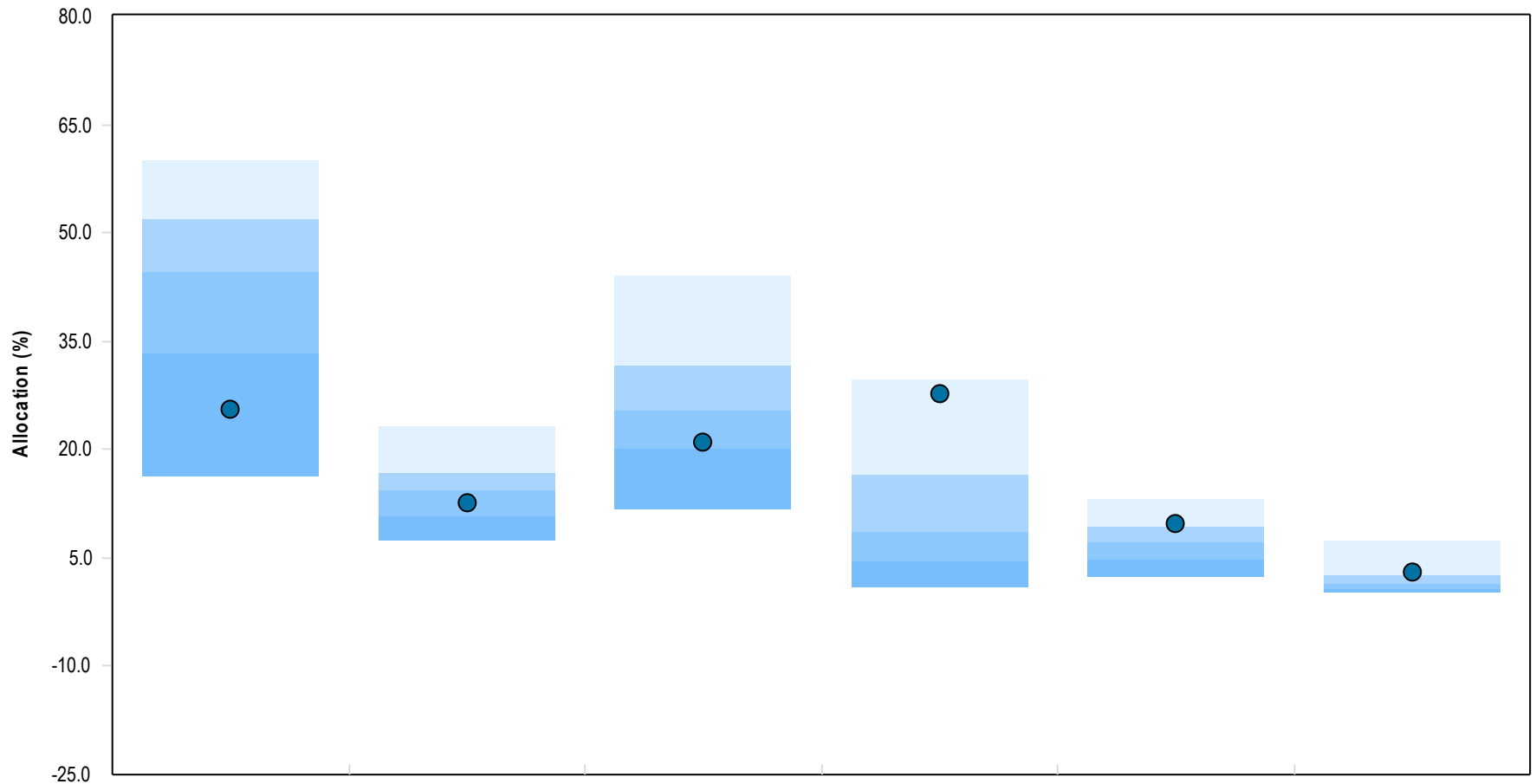
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$18,802,846	21.1	10.0	35.0	20.0
Small & Mid Cap Equity	\$4,026,737	4.5	0.0	20.0	5.0
International Equity	\$11,342,443	12.7	5.0	25.0	15.0
Master Limited Partnerships (MLPs)	\$10,699,012	12.0	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	\$8,633,532	9.7	5.0	15.0	10.0
Private Equity/Venture Capital	\$10,022,214	11.2	5.0	20.0	15.0
Private Credit	\$4,002,203	4.5	0.0	15.0	5.0
Fixed Income	\$18,779,885	21.1	5.0	25.0	15.0
Cash Equivalents	\$2,789,072	3.1	0.0	15.0	5.0
Total	\$89,097,944	100.0	N/A	N/A	100.0



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



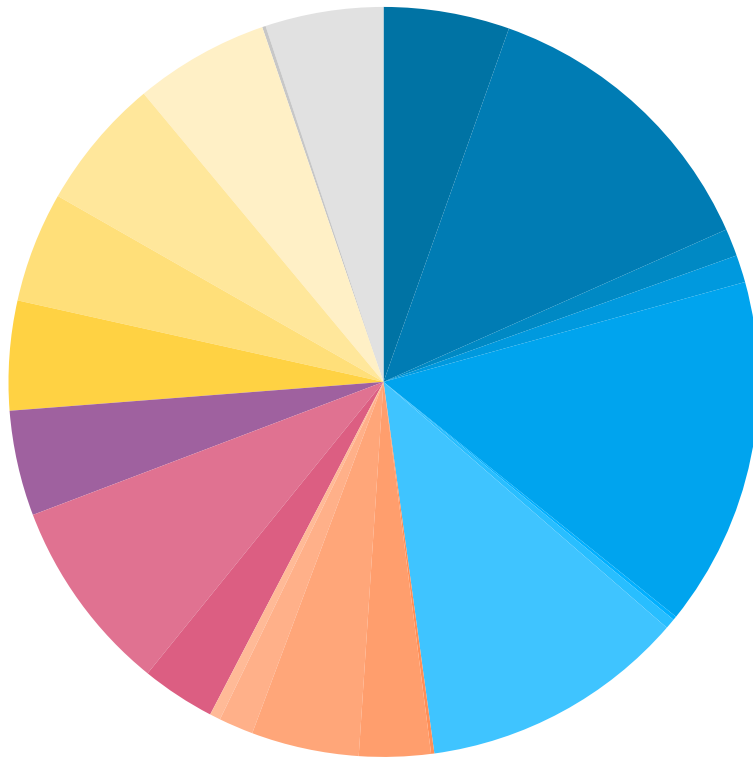
All Public DB Plans

	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	25.62 (89)	12.73 (64)	21.08 (71)	27.75 (7)	9.69 (23)	3.13 (19)
5th Percentile	60.16	23.22	44.16	29.63	13.17	7.32
1st Quartile	51.92	16.75	31.62	16.54	9.38	2.49
Median	44.46	14.25	25.33	8.65	7.20	1.34
3rd Quartile	33.30	10.72	19.98	4.37	4.80	0.68
95th Percentile	16.34	7.32	11.66	0.96	2.32	0.12

Parentheses contain percentile rankings.

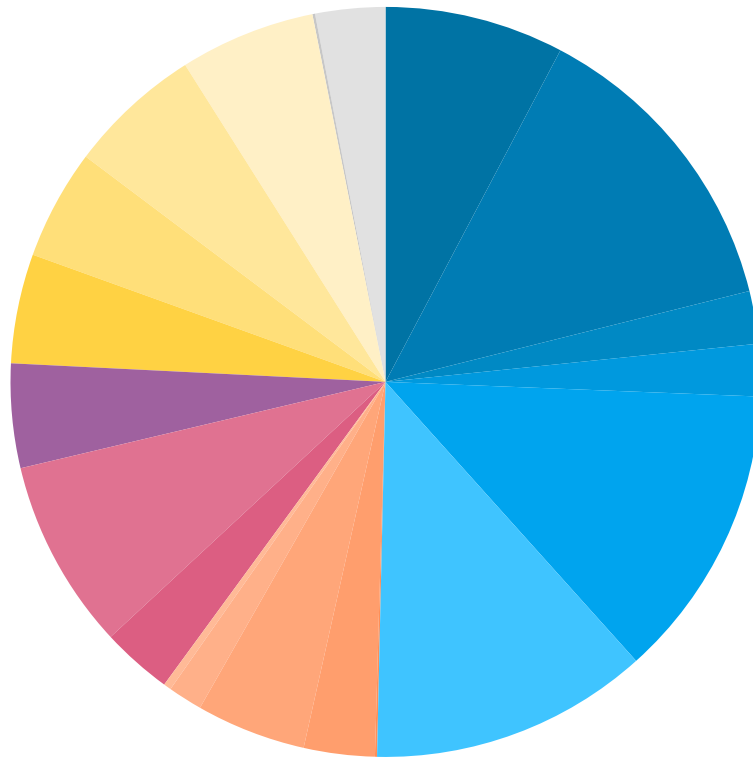


March 31, 2024 : \$88,538,240



	Market Value	Allocation (%)
Waycross Core Equity	\$4,801,974	5.4
Vanguard 500 Index Fund Adm	\$11,435,256	12.9
Vanguard MidCap Index	\$1,050,123	1.2
Vanguard Small Cap Index	\$1,048,385	1.2
American Intl Growth & Income Fund	\$13,332,872	15.1
Alkeon Growth Offshore LP	\$147,389	0.2
Blackstone REIT	\$392,536	0.4
NBW Capital	\$10,147,247	11.5
Davis Investment Ventures Fund II-B, LP	\$122,998	0.1
Greenway Carbon Investments	\$2,723,649	3.1
Harvest Interest	\$4,109,485	4.6
Midland Property	\$1,322,022	1.5
Moriah Real Estate Co	\$404,603	0.5
Glendower Capital Secondary Opp. Fd IV	\$2,821,803	3.2
StepStone VC	\$7,435,084	8.4
Bloomfield V	\$4,020,605	4.5
SeaCrest Diversified Income	\$5	0.0
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

June 30, 2024 : \$89,097,944



	Market Value	Allocation (%)
Waycross Core Equity	\$6,879,022	7.7
Vanguard 500 Index Fund Adm	\$11,923,824	13.4
Vanguard MidCap Index	\$2,017,296	2.3
Vanguard Small Cap Index	\$2,009,441	2.3
American Intl Growth & Income Fund	\$11,342,443	12.7
Alkeon Growth Offshore LP	-	0.0
Blackstone REIT	-	0.0
NBW Capital	\$10,699,012	12.0
Davis Investment Ventures Fund II-B, LP	\$81,189	0.1
Greenway Carbon Investments	\$2,723,649	3.1
Harvest Interest	\$4,214,609	4.7
Midland Property	\$1,322,022	1.5
Moriah Real Estate Co	\$292,063	0.3
Glendower Capital Secondary Opp. Fd IV	\$2,714,342	3.0
StepStone VC	\$7,307,872	8.2
Bloomfield V	\$4,002,203	4.5
SeaCrest Diversified Income	-	0.0
Dodge & Cox Income	\$4,201,697	4.7
PIMCO Income Fund Instl	\$4,234,541	4.8
Serenitas Credit Gamma Fund	\$5,140,353	5.8
Radcliffe Ultra Short Duration	\$5,203,295	5.8
CNB (Community Natl Bank)	\$101,512	0.1
Frost Bank (R&D)	\$2,687,560	3.0

MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND - FYTD Fees

January 1, 2024 - June 30, 2024

	Market Value 6/30/2024	Asset Allocation	Direct/ Indirect	Expense Ratio	Fees Paid	Commissions/ Brokerage Paid	FYTD Direct Fees	FYTD Indirect Fees	Source
Vanguard 500	11,923,824	13.4%	Indirect	0.040	2,069	-	-	2,069	Estimated
Waycross Core Equity	6,879,022	7.7%	Indirect	0.690	15,687	-	-	15,687	Estimated
Vanguard MidCap Index	2,017,296	2.3%	Indirect	0.040	212	-	-	212	Estimated
Vanguard Small Cap Index	2,009,441	2.3%	Indirect	0.690	169	-	-	169	Estimated
US Equity	22,829,583	25.6%			18,137	-	-	18,137	
American Intl Growth & Inc	11,342,443	12.7%	Indirect	0.540	35,003	-	-	35,003	Estimated
International Equity	11,342,443	12.7%			35,003	-	-	35,003	
Alkeon Growth Offshore	-	0.0%	Indirect	2.000	737	-	737	-	Estimated
Blackstone REIT	-	0.0%	Indirect	1.250	2,044	-	2,044	-	Frost Bank
NBW Capital	10,699,012	12.0%	Direct	0.750	35,454	2,692	35,454	-	CNB Checking
Alternative Equity	10,699,012	12.0%			38,235	2,692	38,235	-	
Davis Investment Ventures Fund II-B, LP	81,189	0.1%	Direct	1.500	3,633	-	3,633	-	DAVIS Capital Statements
Greenway Carbon Investments	2,723,649	3.1%	Direct	3.000	-	-	-	-	CNB Checking/Carbon Statements
Harvest Interest	4,214,609	4.7%	Direct	0.150	89,997	-	89,997	-	CNB Checking
Midland Property	1,322,022	1.5%	N/A	0.000	-	-	-	-	N/A
Moriah Real Estate Co	292,063	0.3%	N/A	0.000	-	-	-	-	N/A
Real Estate	8,633,532	9.7%			93,630	-	93,630	-	
Glendower Capital Secondary Opp. Fd IV	2,714,342	3.0%	Direct	1.250	47,783	-	47,783	-	Glendower Statements
StepStone VC	7,307,872	8.2%	Direct	1.500	46,406	-	46,406	-	Stepstone Statements
Private Equity/Venture Capital	10,022,214	11.2%			94,189	-	94,189	-	
Bloomfield V	4,002,203	4.5%	Direct	1.750	62,765	-	62,765	-	Bloomfield Statements
Private Credit	4,002,203	4.5%			62,765	-	62,765	-	
Seacrest Diversified Income	-	0.0%	Direct	1.000	-	-	-	-	Seacrest Statements
Seacrest Global Income	-	0.0%	Direct	0.000	-	-	-	-	Frost Bank
Radcliffe Ultra Short Duration	5,203,295	5.8%	Indirect	1.000	25,574	-	-	25,574	Estimated
Serenitas Credit Gamma Fund	5,140,353	5.8%	Direct	1.500	64,247	-	64,247	-	Serenitas Statements
Dodge & Cox Income	4,201,697	4.7%	Indirect	0.410	8,520	-	-	8,520	Estimated
PIMCO Income Fund Instl	4,234,541	4.8%	Indirect	0.620	12,959	-	-	12,959	Estimated
Traditional Fixed Income	18,779,885	21.1%			111,300	-	64,247	47,053	
CNB	101,512	0.1%	N/A	0.000	-	-	-	-	CNB Statements
Frost Bank (R&D)	2,687,560	3.0%	Indirect	0.160	4,141	-	-	4,141	Estimated
Cash Equivalents & Treasury Assets	2,789,072	3.1%			4,141	-	-	4,141	
Midland Firefighters' R&R Fund	89,097,944	100%			457,399	2,692	353,066	104,333	

Total Direct & Indirect Fees - FYTD	\$457,399	Total Commissions Paid* - FYTD	\$2,692
Direct Fees	\$353,066	*Source: Frost Bank	
Indirect Fees	\$104,333		

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.



Manager Status

As of June 30, 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

Fee Schedule

As of June 30, 2024

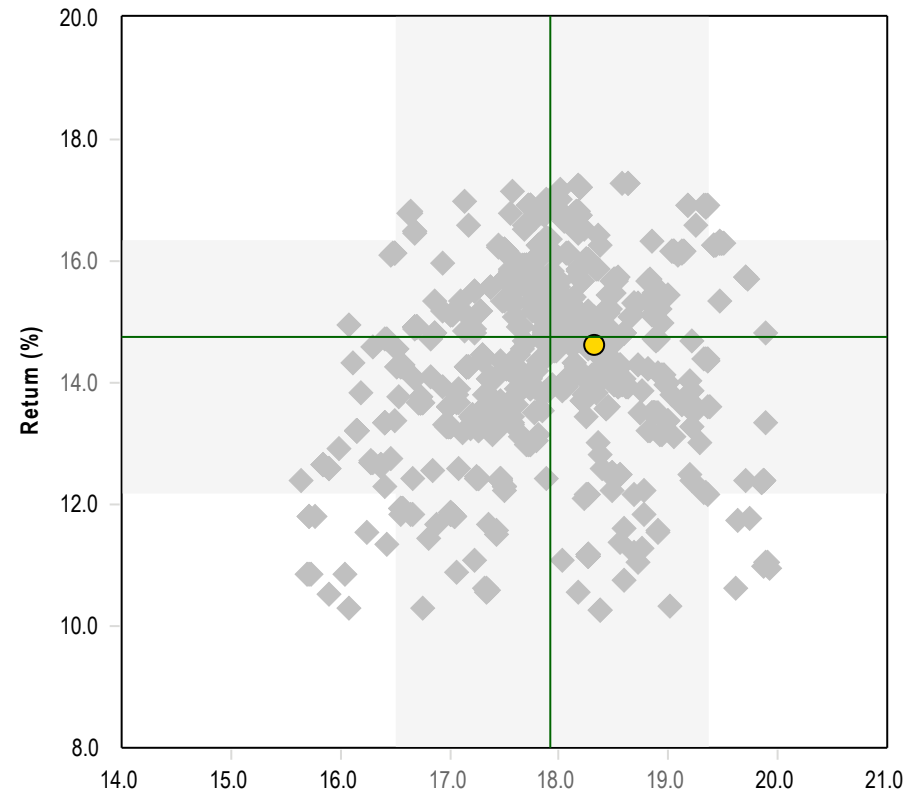
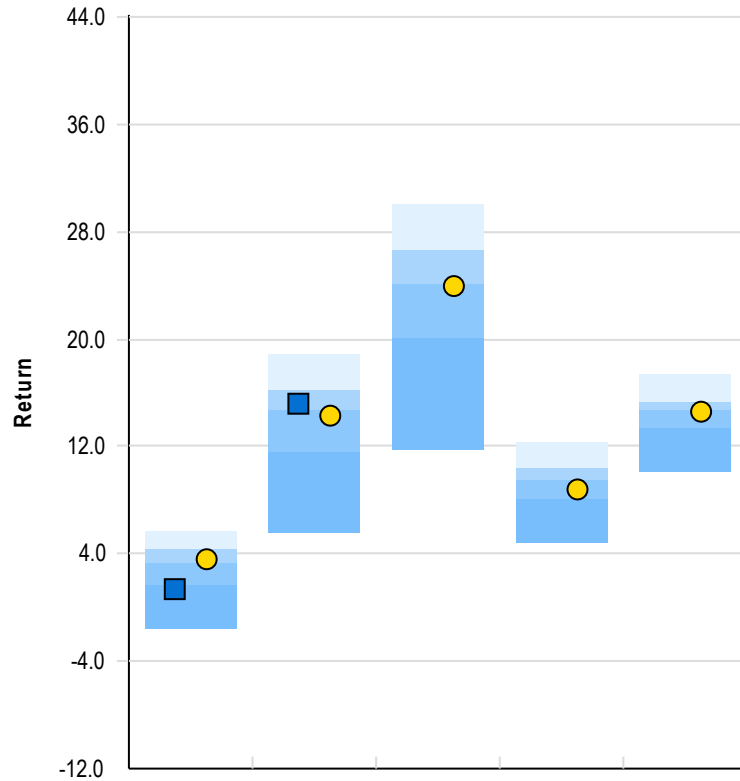
	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$47,465	\$6,879,022	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$4,770	\$11,923,824	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$1,009	\$2,017,296	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$1,005	\$2,009,441	0.050 % of Assets	
US Equity	0.238	\$54,248	\$22,829,583		
NBW Capital	0.750	\$80,243	\$10,699,012	0.750 % of Assets	
Alternative Equity	0.750	\$80,243	\$10,699,012		
American Intl Growth & Income Fund	0.540	\$61,249	\$11,342,443	0.540 % of Assets	
International Equity	0.540	\$61,249	\$11,342,443		
Davis Investment Ventures Fund II-B, LP	1.500	\$1,218	\$81,189	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	\$63,219	\$4,214,609	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	\$292,063	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
Real Estate	1.693	\$146,146	\$8,633,532		
Glendower Capital Secondary Opp. Fd IV	1.250	\$33,929	\$2,714,342	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$109,618	\$7,307,872	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	1.432	\$143,547	\$10,022,214		
Bloomfield V	1.750	\$70,039	\$4,002,203	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	1.750	\$70,039	\$4,002,203		
Dodge & Cox Income	0.410	\$17,227	\$4,201,697	0.410 % of Assets	
PIMCO Income Fund Instl	0.620	\$26,254	\$4,234,541	0.620 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$77,105	\$5,140,353	1.500 % of Assets	20% no hurdle, high watermark
Radcliffe Ultra Short Duration	1.000	\$52,033	\$5,203,295	1.000 % of Assets	
Fixed Income	0.919	\$172,619	\$18,779,885		
CNB (Community Natl Bank)	N/A	N/A	\$101,512		
Frost Bank (R&D)	0.160	\$4,300	\$2,687,560	0.160 % of Assets	
Cash Equivalents	0.154	\$4,300	\$2,789,072		
Total Fund	0.822	\$732,392	\$89,097,944		

Waycross Core Equity

\$6.9M and 7.7% 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	1.35 (78)	15.23 (42)	N/A	N/A	N/A
Russell 1000 Index	3.57 (47)	14.24 (56)	23.88 (54)	8.74 (64)	14.61 (54)
Median	3.35	14.67	24.17	9.51	14.76

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Waycross Core Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	1.00	N/A	1.00	18.32	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

Waycross Core Equity

Fund Information

Fund Name :	Waycross Focused Core Equity Fund	Portfolio Assets :	\$56 Million
Fund Family :	Waycross	Portfolio Manager :	Ferreby,J/Thomas,B
Ticker :	WAYFX	PM Tenure :	3 Years 6 Months
Inception Date :	12/15/2020	Fund Assets :	\$56 Million
Portfolio Turnover :	35%		

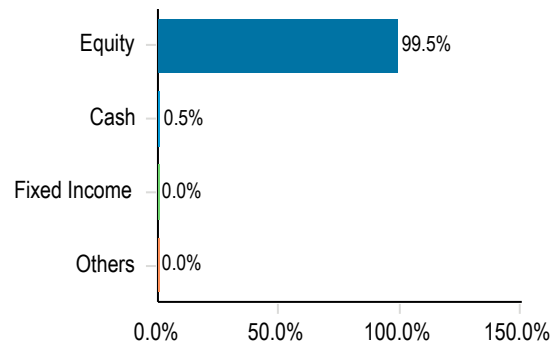
Fund Characteristics As of 06/30/2024

Total Securities	31
Avg. Market Cap	\$350,326 Million
P/E	21.6
P/B	4.1
Div. Yield	1.4%

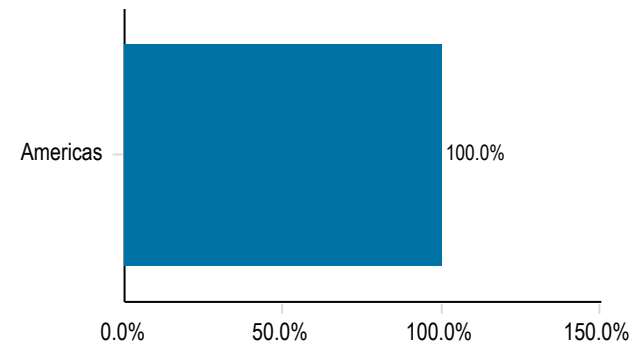
Fund Investment Policy

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.

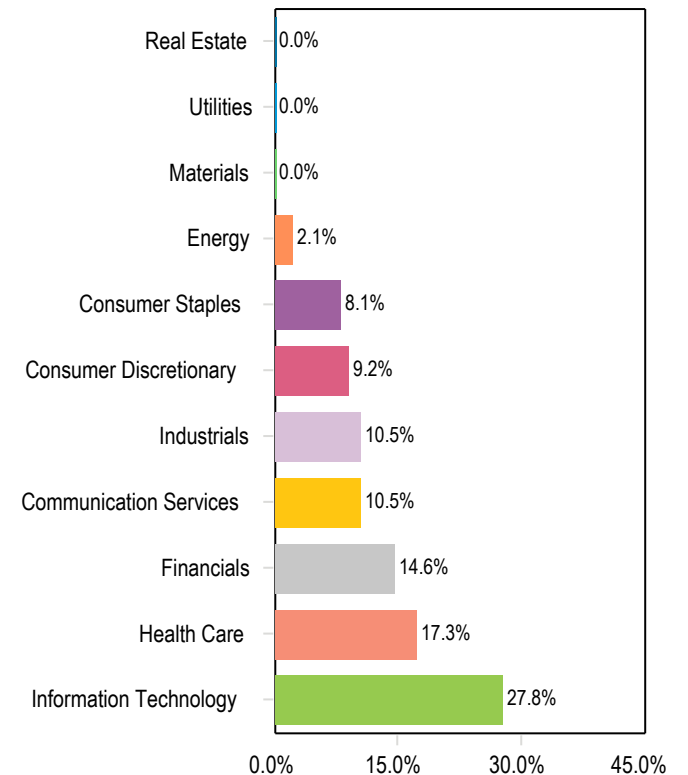
Asset Allocation As of 06/30/2024



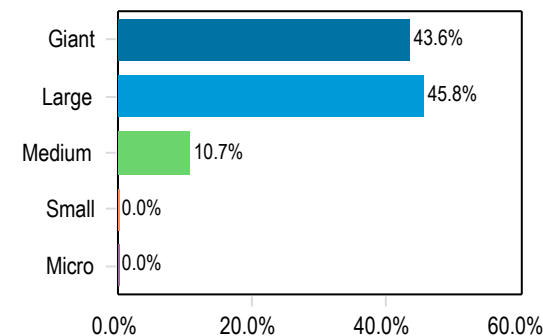
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

NVIDIA Corp	7.8 %
Microsoft Corp	7.5 %
Apple Inc	6.2 %
Alphabet Inc Class A	5.6 %
Meta Platforms Inc Class A	4.9 %
Amazon.com Inc	4.2 %
Intuitive Surgical Inc	4.0 %
Analog Devices Inc	3.5 %
AbbVie Inc	3.5 %
The Goldman Sachs Group Inc	3.3 %
Total	50.5 %



Manager Review

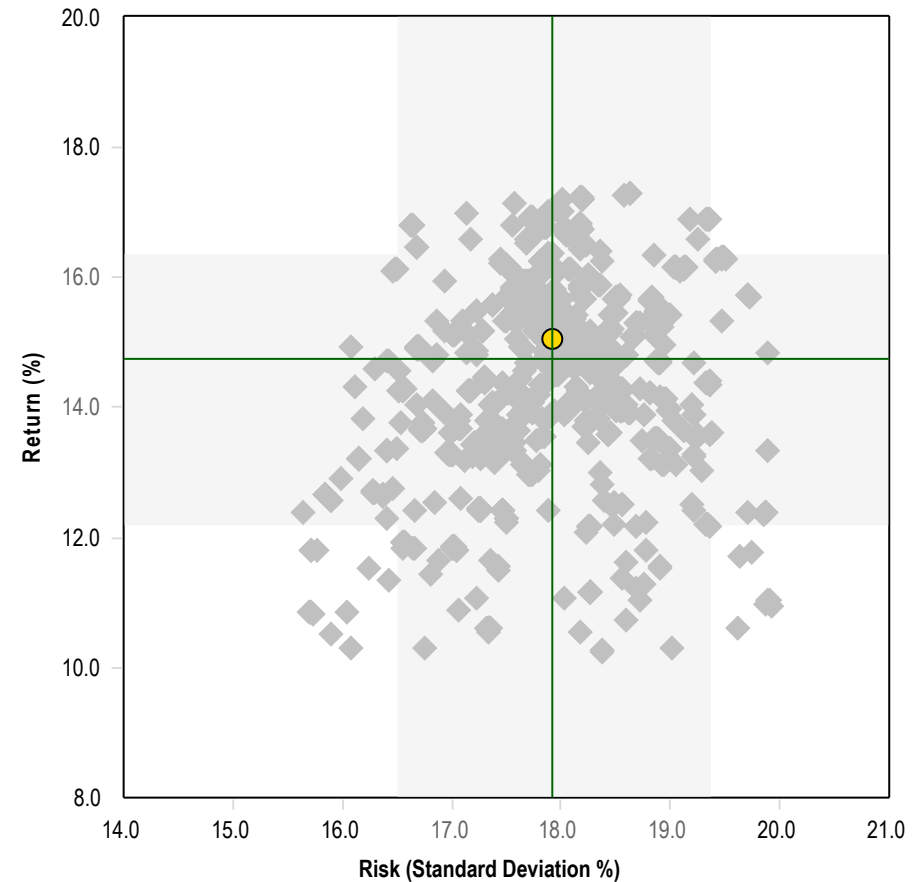
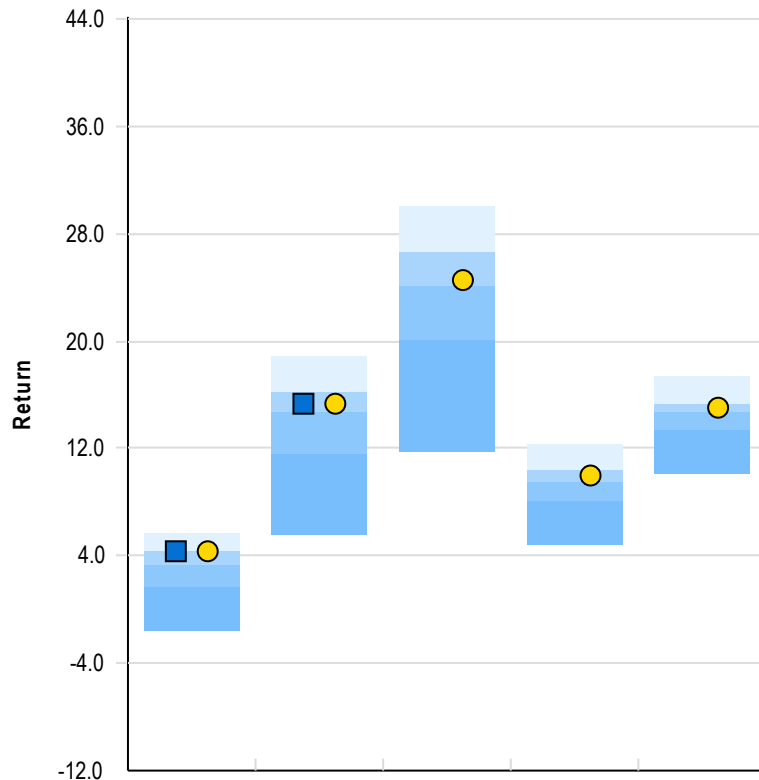
As of June 30, 2024

Vanguard 500 Index Fund Adm

\$11.9M and 13.4% 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	4.28 (30)	15.27 (39)	N/A	N/A	N/A
S&P 500 Index	4.28 (26)	15.29 (34)	24.56 (43)	10.01 (33)	15.05 (37)
Median	3.35	14.67	24.17	9.51	14.76

◆ 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	17.93	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

Vanguard 500 Index Fund Adm

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$524,894 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	6 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,195,602 Million
Portfolio Turnover :	2%		

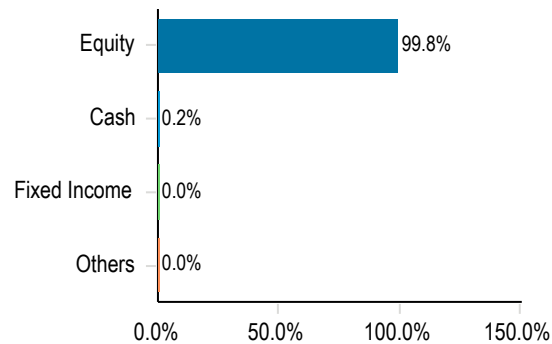
Fund Characteristics As of 06/30/2024

Total Securities	507
Avg. Market Cap	\$322,578 Million
P/E	22.2
P/B	4.3
Div. Yield	1.4%

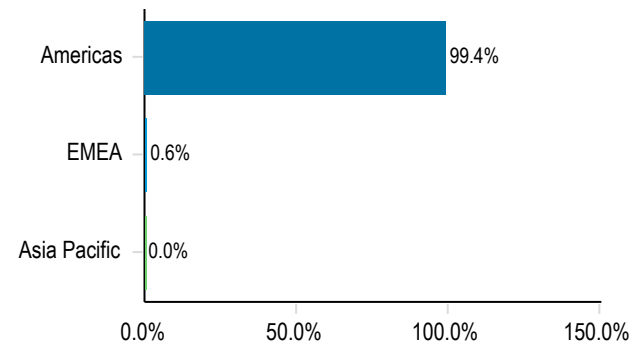
Fund Investment Policy

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

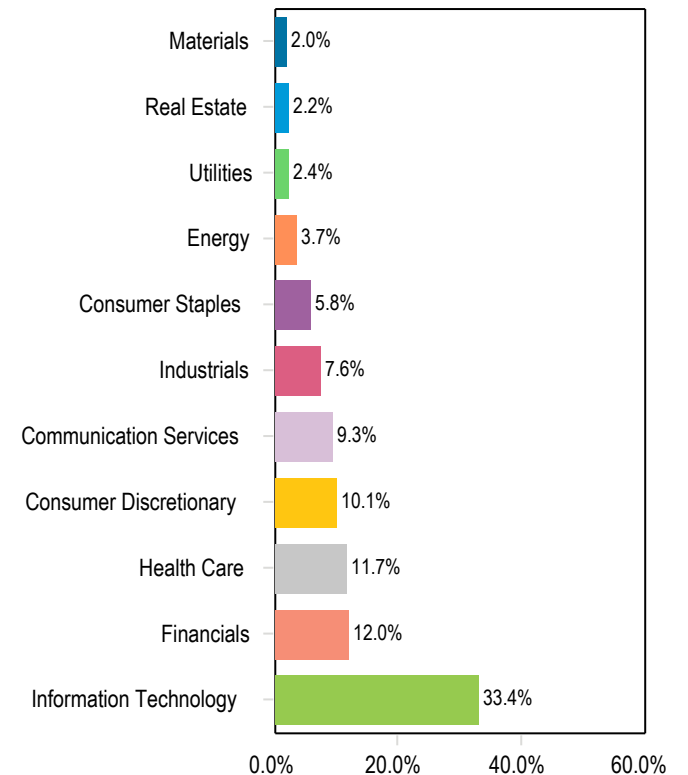
Asset Allocation As of 06/30/2024



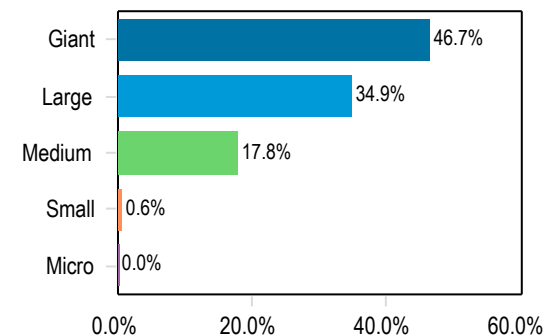
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

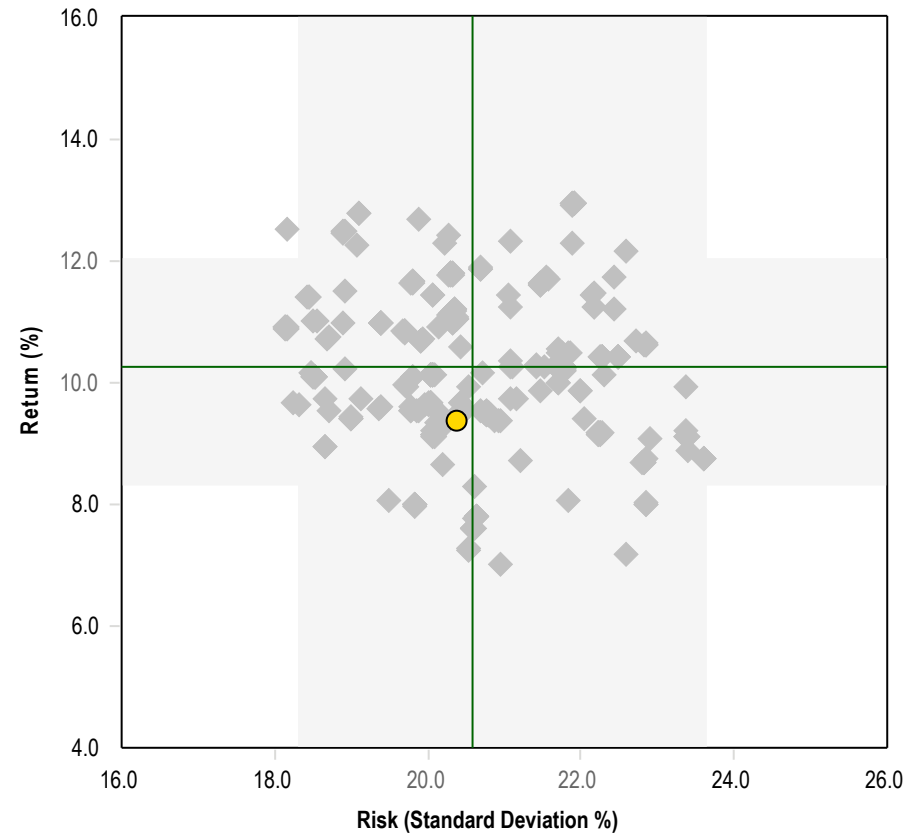
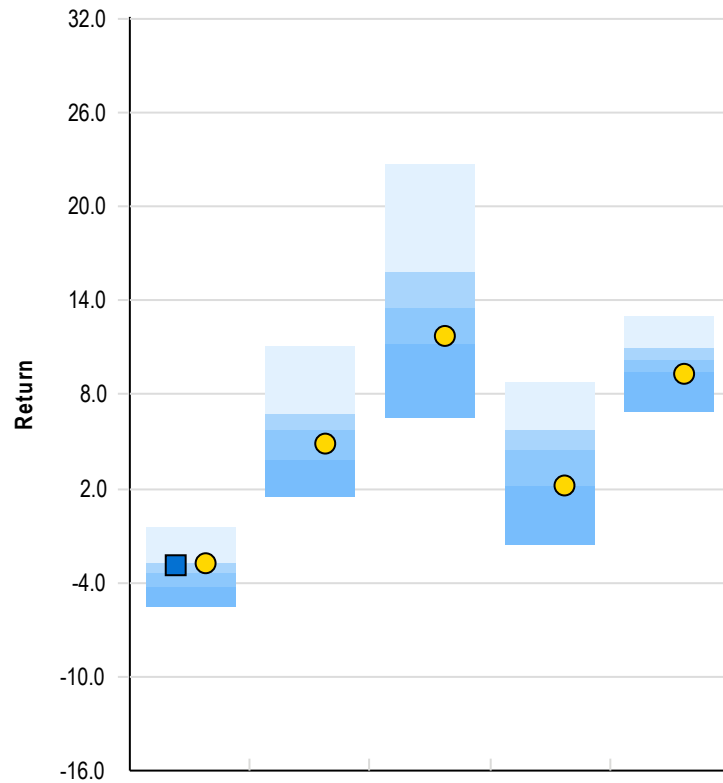
Microsoft Corp	7.2 %
NVIDIA Corp	6.6 %
Apple Inc	6.6 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	35.7 %

Vanguard MidCap Index

\$2.0M and 2.3% 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	-2.94 (30)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Idx	-2.74 (26)	4.90 (67)	11.82 (71)	2.23 (76)	9.39 (76)
Median	-3.44	5.74	13.54	4.44	10.26

◆ 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	20.37	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

Vanguard MidCap Index

Fund Information

Fund Name :	Vanguard Mid Cap Index Admiral	Portfolio Assets :	\$58,683 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Denis,A
Ticker :	VIMAX	PM Tenure :	1 Year 4 Months
Inception Date :	11/12/2001	Fund Assets :	\$164,337 Million
Portfolio Turnover :	13%		

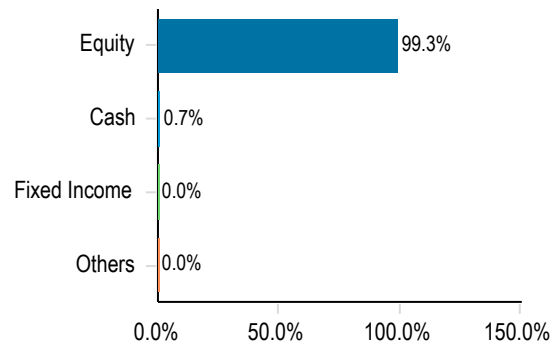
Fund Characteristics As of 06/30/2024

Total Securities	319
Avg. Market Cap	\$30,709 Million
P/E	18.7
P/B	2.7
Div. Yield	1.8%

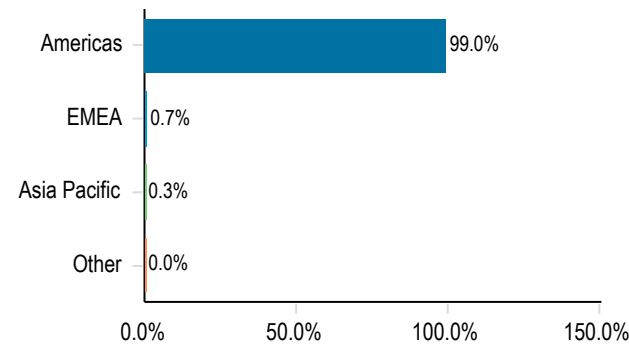
Fund Investment Policy

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

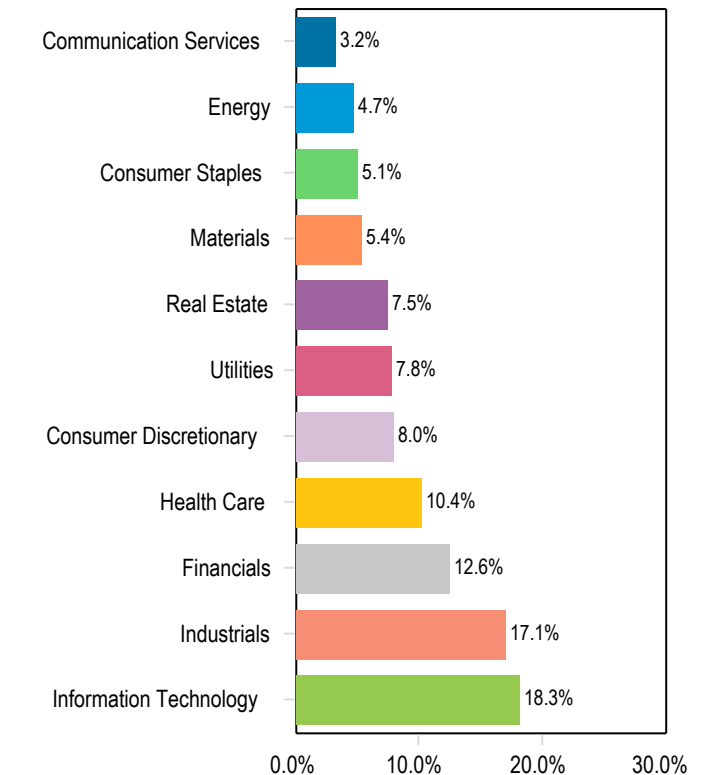
Asset Allocation As of 06/30/2024



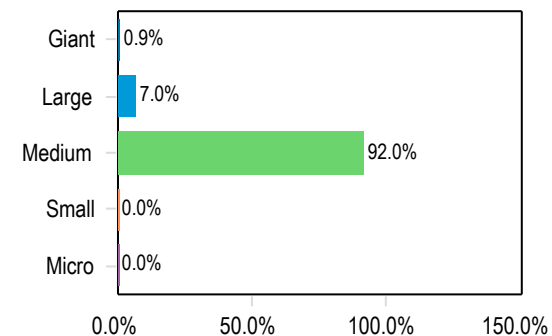
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



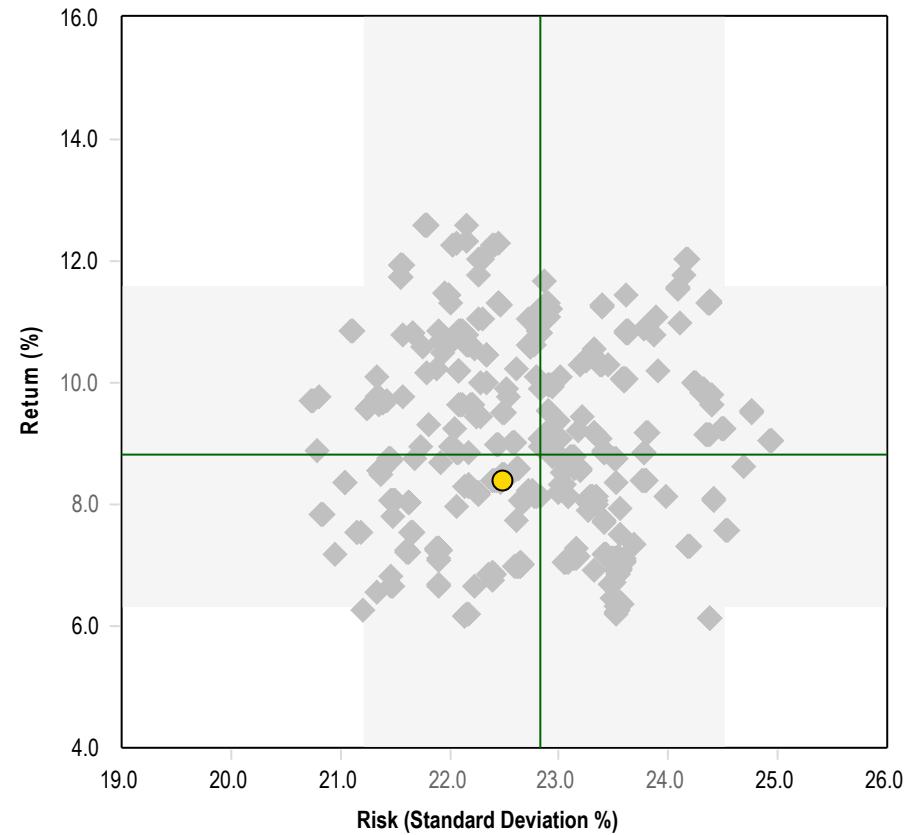
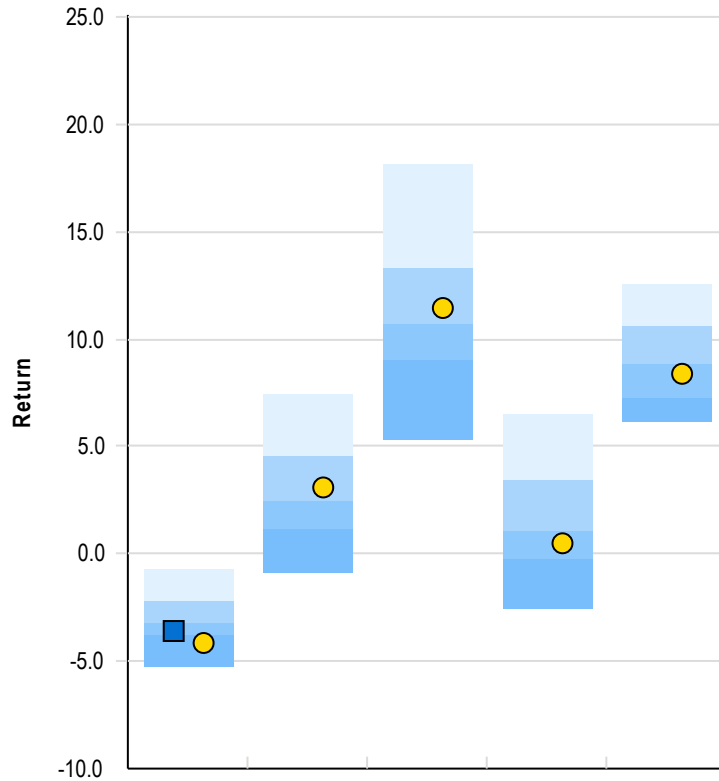
Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

Amphenol Corp Class A	1.1 %
TransDigm Group Inc	0.9 %
Motorola Solutions Inc	0.9 %
Constellation Energy Corp	0.8 %
Welltower Inc	0.8 %
Cintas Corp	0.8 %
Arthur J. Gallagher & Co	0.7 %
Carrier Global Corp Ordinary Shares	0.7 %
PACCAR Inc	0.7 %
Palantir Technologies Inc Ordinary	0.7 %
Total	8.1 %





	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap Idx	-3.55 (69)	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap	-4.15 (83)	3.05 (43)	11.45 (44)	0.46 (62)	8.40 (58)
Median	-3.22	2.46	10.73	1.09	8.82

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap Idx	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap	0.00	1.00	N/A	1.00	22.49	100.00	100.00

Mutual Fund Attributes

As of June 30, 2024

Vanguard Small Cap Index

Fund Information

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

Portfolio Assets : \$52,362 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 2 Months
 Fund Assets : \$143,059 Million

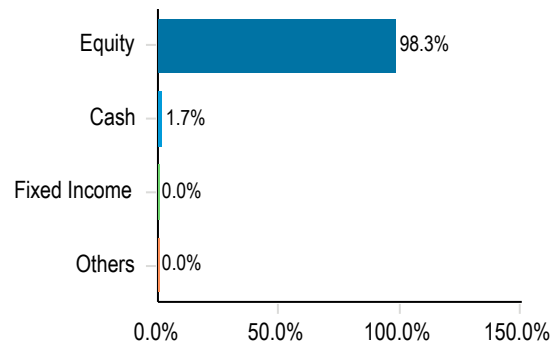
Fund Characteristics As of 06/30/2024

Total Securities 1,406
 Avg. Market Cap \$6,530 Million
 P/E 16.1
 P/B 2.1
 Div. Yield 1.7%

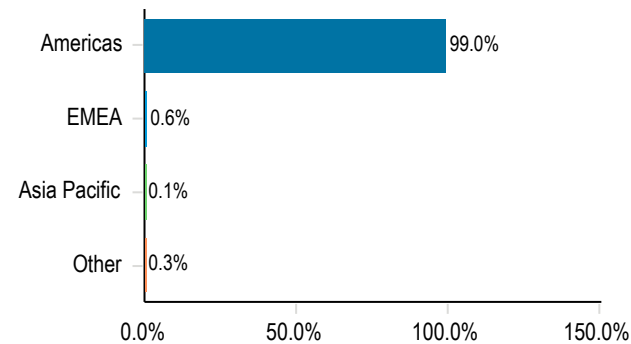
Fund Investment Policy

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

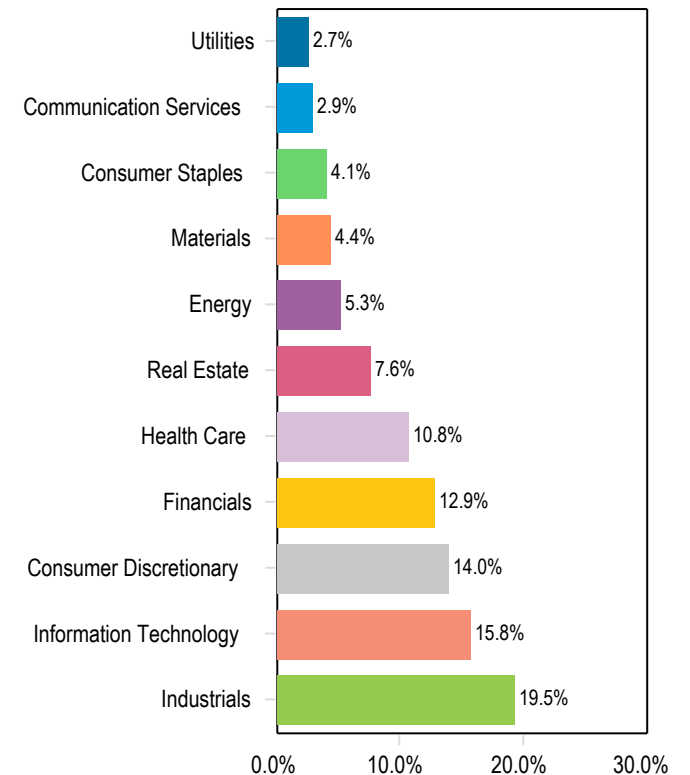
Asset Allocation As of 06/30/2024



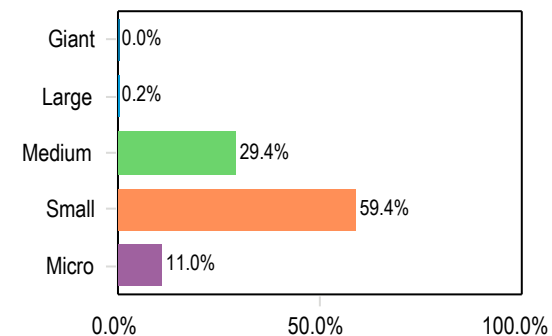
Regional Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

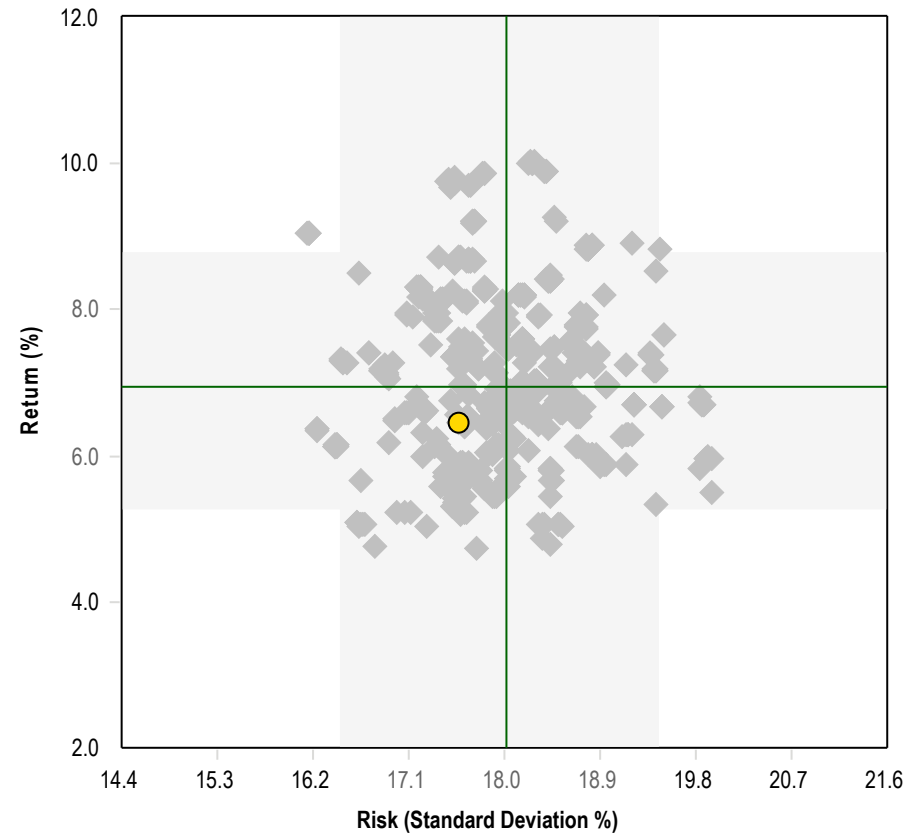
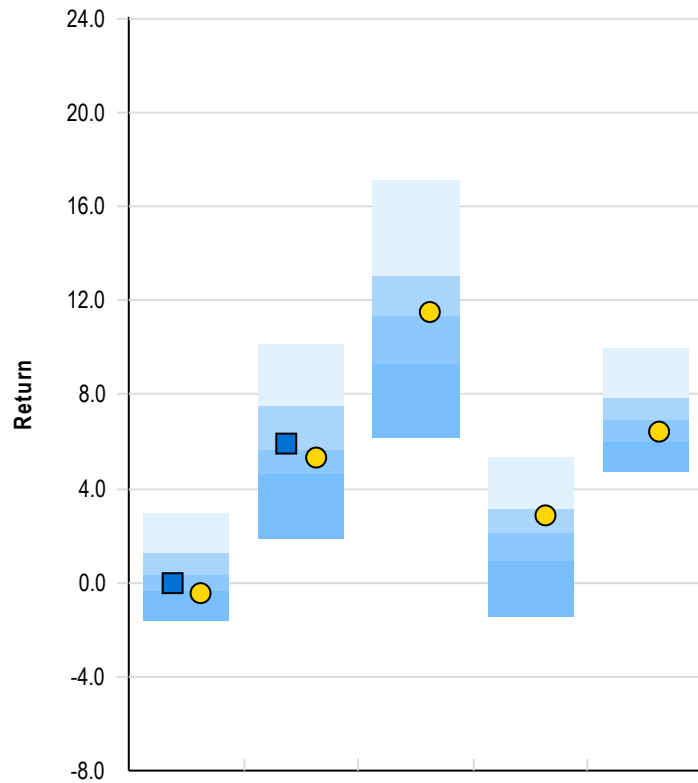
Targa Resources Corp	0.5 %
Deckers Outdoor Corp	0.4 %
Axon Enterprise Inc	0.4 %
PTC Inc	0.4 %
Entegris Inc	0.4 %
Booz Allen Hamilton Holding Corp	0.4 %
Pure Storage Inc Class A	0.4 %
Carlisle Companies Inc	0.3 %
First Citizens BancShares Inc Class	0.3 %
Williams-Sonoma Inc	0.3 %
Total	3.8 %

American Intl Growth & Income Fund

\$11.3M and 12.7% 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	0.01 (63)	5.92 (45)	N/A	N/A	N/A
MSCI EAFE (Net)	-0.42 (79)	5.34 (66)	11.54 (46)	2.89 (35)	6.46 (69)
Median	0.29	5.65	11.38	2.10	6.94

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Intl Growth & Inc	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	17.56	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

American Intl Growth & Income Fund

Fund Information

Fund Name :	American Funds Intl Gr and Inc R6	Portfolio Assets :	\$5,185 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RIGGX	PM Tenure :	15 Years 8 Months
Inception Date :	05/01/2009	Fund Assets :	\$15,271 Million
Portfolio Turnover :	31%		

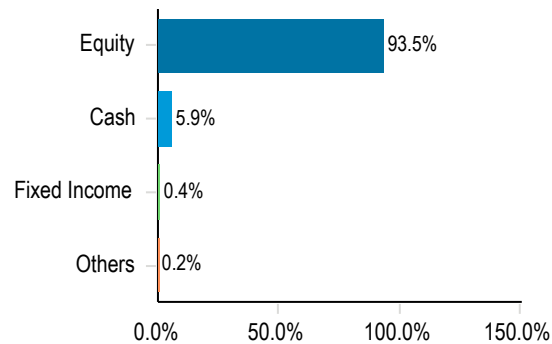
Fund Characteristics As of 06/30/2024

Total Securities	252
Avg. Market Cap	\$57,529 Million
P/E	13.1
P/B	1.7
Div. Yield	3.7%

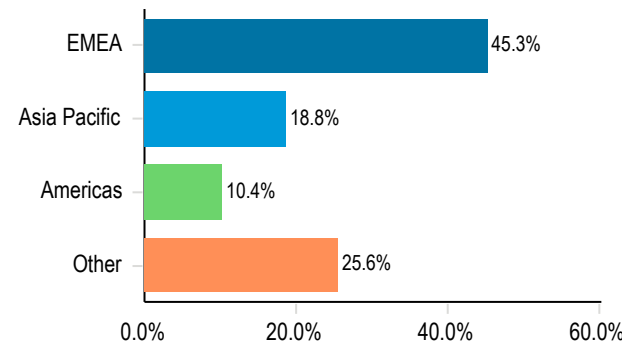
Fund Investment Policy

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

Asset Allocation As of 06/30/2024



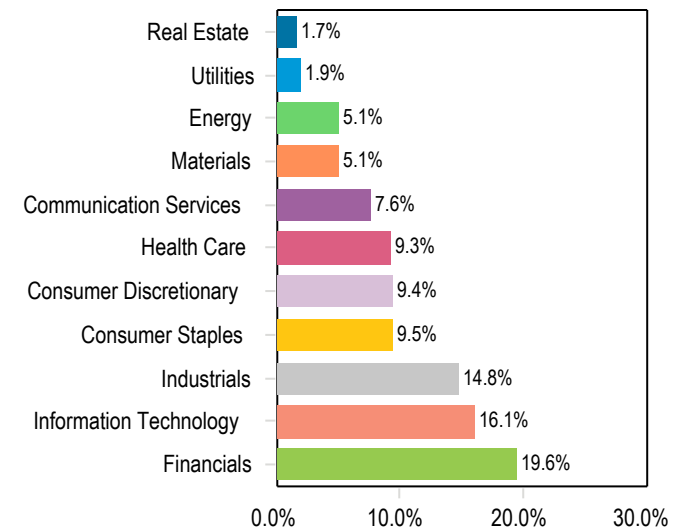
Regional Allocation As of 06/30/2024



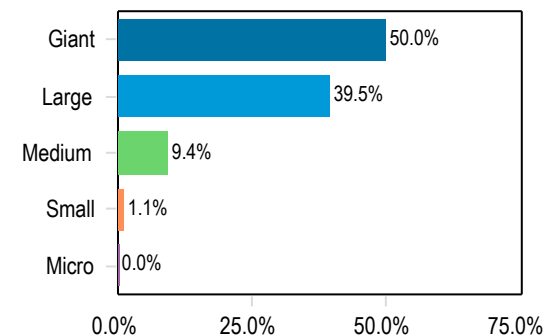
Top 5 Countries As of 06/30/2024

France	14.7 %
United Kingdom	13.6 %
Netherlands	7.6 %
Japan	7.1 %
Taiwan	6.7 %
Total	49.7 %

Equity Sector Allocation As of 06/30/2024



Market Capitalization As of 06/30/2024



Top Ten Securities As of 06/30/2024

Capital Group Central Cash M	6.0 %
Taiwan Semiconductor Manufacturing	4.0 %
Novo Nordisk A/S Class B	3.4 %
ASML Holding NV	2.6 %
AstraZeneca PLC	2.6 %
TotalEnergies SE	2.0 %
MediaTek Inc	1.9 %
Airbus SE	1.7 %
BAE Systems PLC	1.6 %
Broadcom Inc	1.5 %
Total	27.3 %

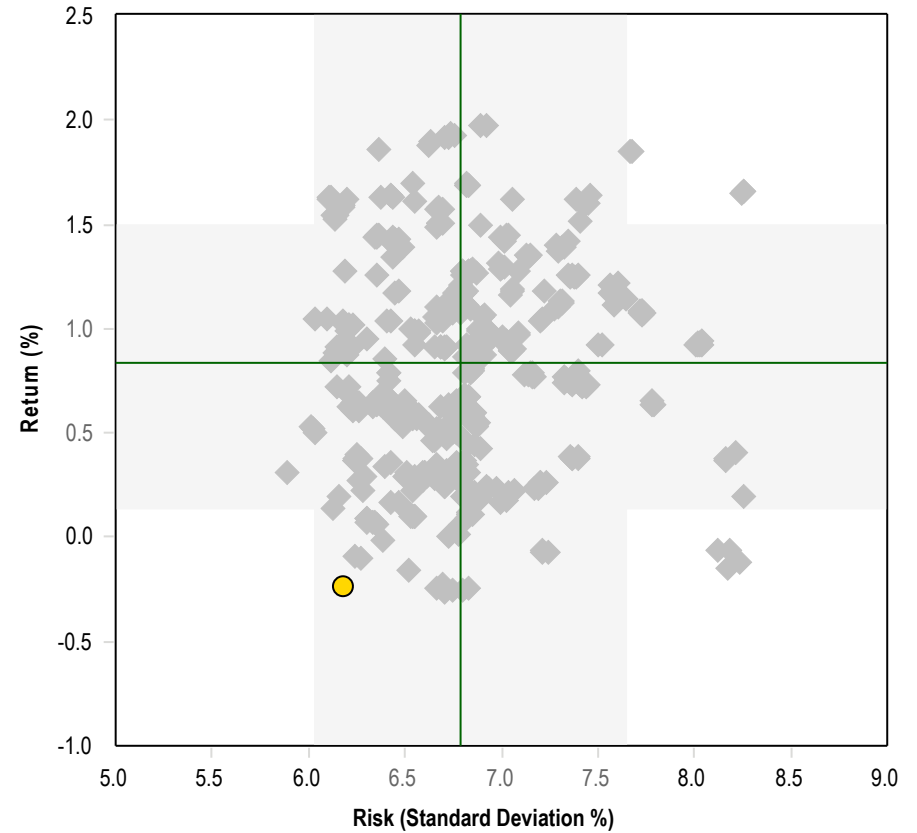
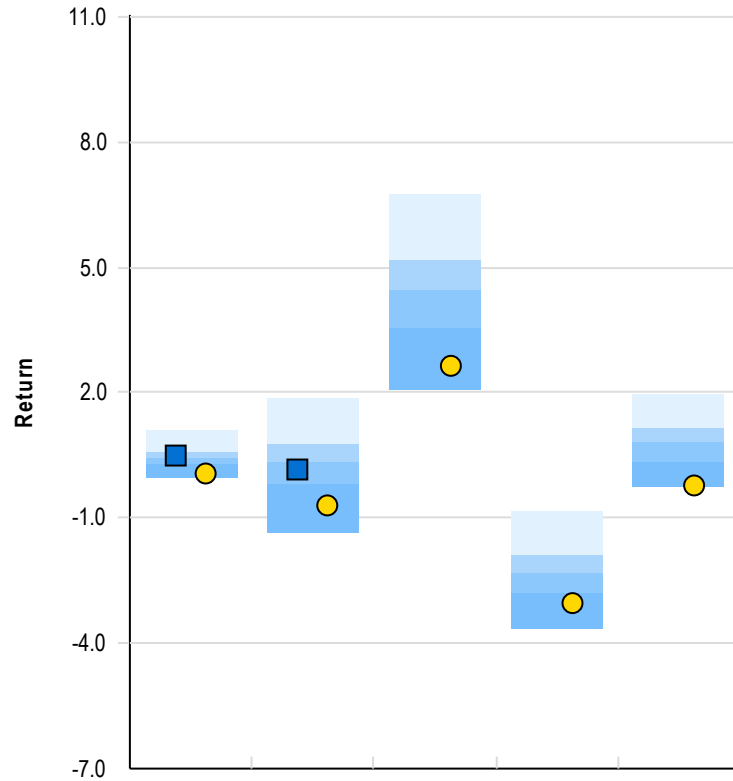


Dodge & Cox Income

\$4.2M and 4.7% of Plan Assets

Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Dodge & Cox Income	0.51 (41)	0.18 (60)	N/A	N/A	N/A
Blmbg. U.S. Aggregate	0.07 (94)	-0.71 (91)	2.63 (93)	-3.02 (82)	-0.23 (94)
Median	0.46	0.37	4.47	-2.34	0.84

- ◆ 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	6.17	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

Dodge & Cox Income

Fund Information

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

Portfolio Assets : \$65,739 Million
 Portfolio Manager : Team Managed
 PM Tenure : 35 Years 5 Months
 Fund Assets : \$78,832 Million

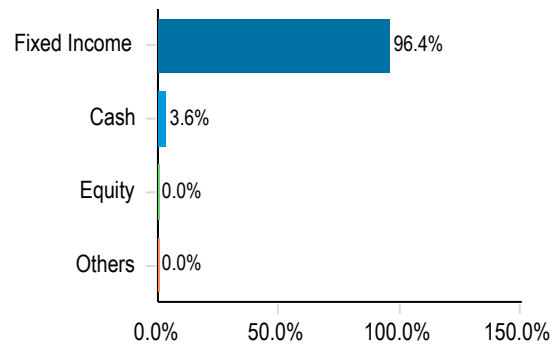
Fund Characteristics As of 06/30/2024

Avg. Coupon : 4.4 %
 Avg. Effective Maturity : 9.87 Years
 Avg. Effective Duration : 6.22 Years
 Avg. Credit Quality : A
 Yield To Maturity : 5.5 %
 SEC Yield : 4.75 %

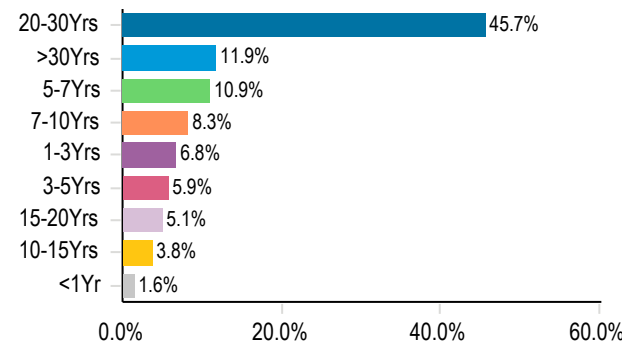
Fund Investment Policy

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

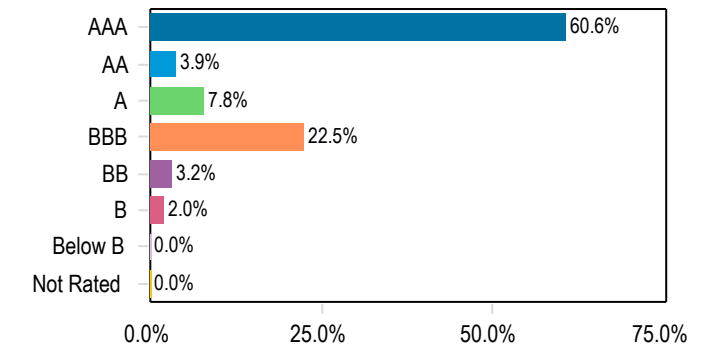
Asset Allocation As of 06/30/2024



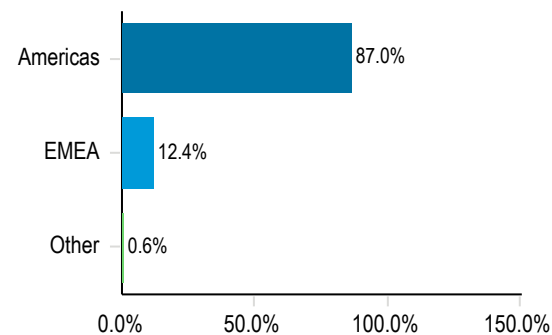
Maturity Distribution As of 06/30/2024



Quality Allocation As of 06/30/2024



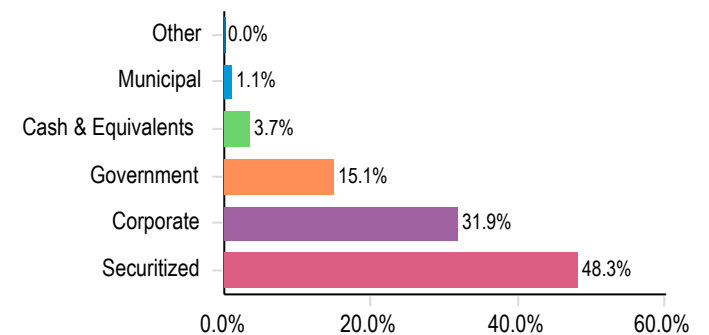
Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

Federal National Mortgage Asso	2.8 %
United States Treasury Bonds	2.5 %
Federal Home Loan Mortgage Corp.	1.9 %
United States Treasury Notes	1.8 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.1 %
United States Treasury Bonds	1.0 %
United States Treasury Bonds	1.0 %
Federal Home Loan Mortgage Corp.	1.0 %
United States Treasury Bonds	0.9 %
Total	15.2 %

Fixed Income Sector Allocation As of 06/30/2024

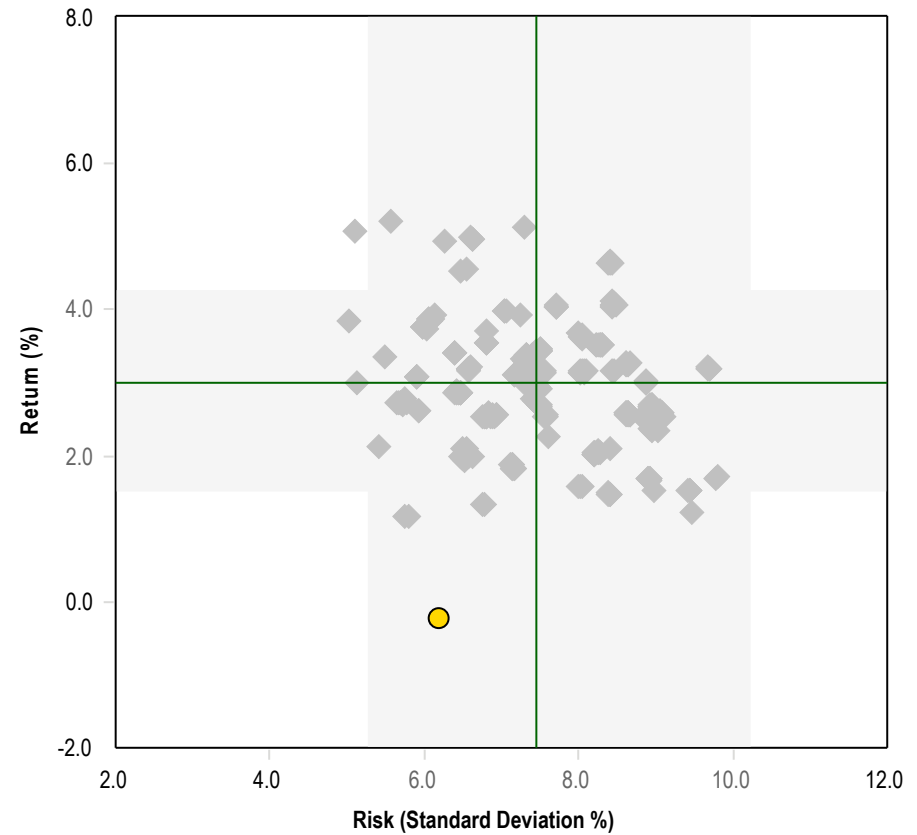
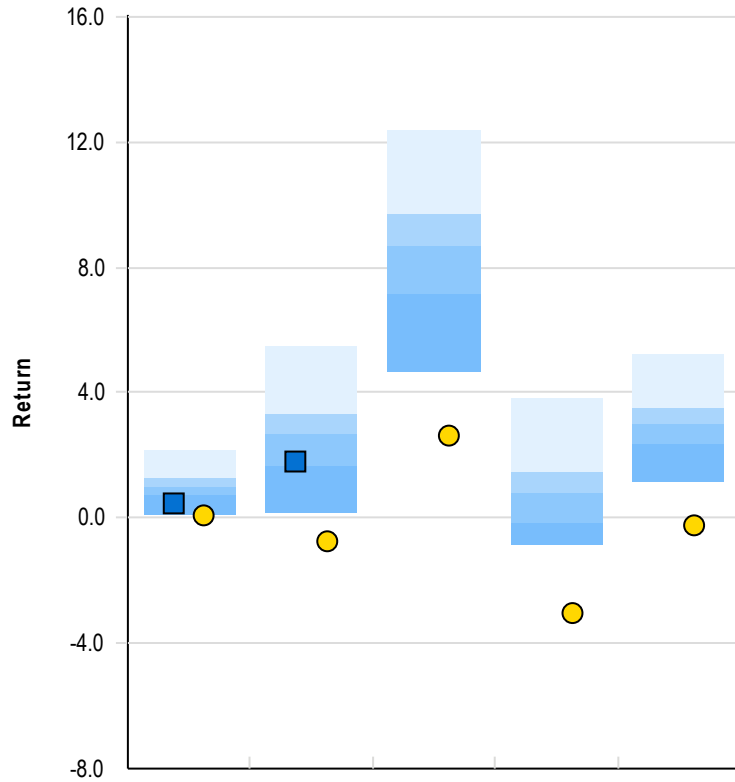


PIMCO Income Fund Instl

\$4.2M and 4.8% of Plan Assets

Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
PIMCO Income	0.44 (84)	1.82 (73)	N/A	N/A	N/A
Blmbg. U.S. Aggregate	0.07 (95)	-0.71 (99)	2.63 (99)	-3.02 (100)	-0.23 (99)
Median	1.01	2.67	8.67	0.81	3.00

◆ 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	6.17	100.00	100.00



Mutual Fund Attributes

As of June 30, 2024

PIMCO Income Fund Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$94,987 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 3 Months
Inception Date :	03/30/2007	Fund Assets :	\$158,342 Million
Portfolio Turnover :	426%		

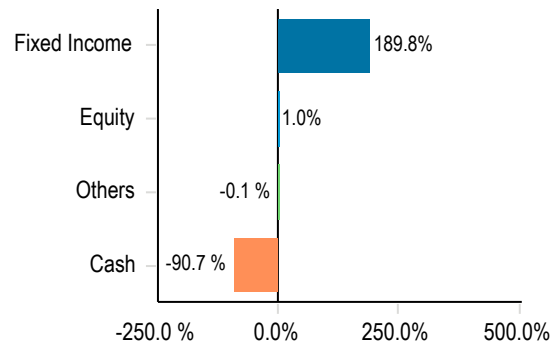
Fund Characteristics As of 06/30/2024

Avg. Coupon	N/A
Avg. Effective Maturity	5.5 Years
Avg. Effective Duration	3.73 Years
Avg. Credit Quality	BB
Yield To Maturity	6.84 %
SEC Yield	5.89 %

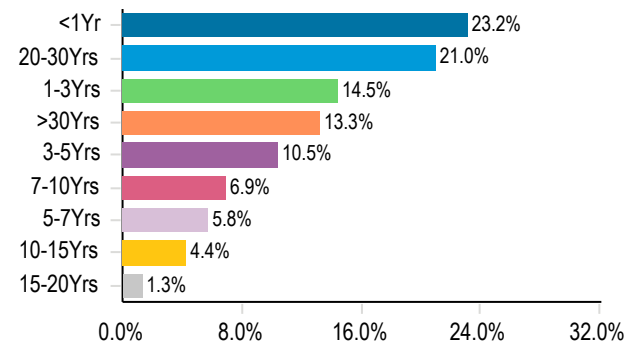
Fund Investment Policy

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

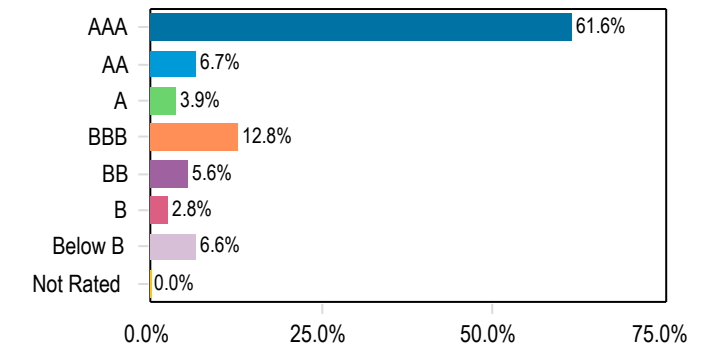
Asset Allocation As of 03/31/2024



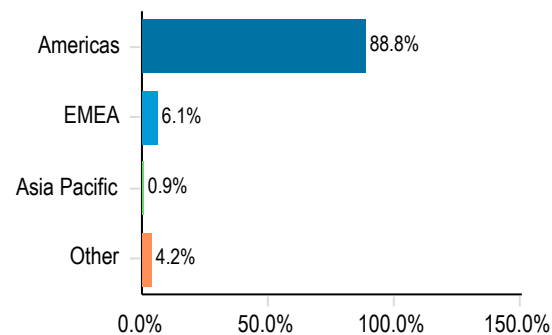
Maturity Distribution As of 03/31/2024



Quality Allocation As of 03/31/2024



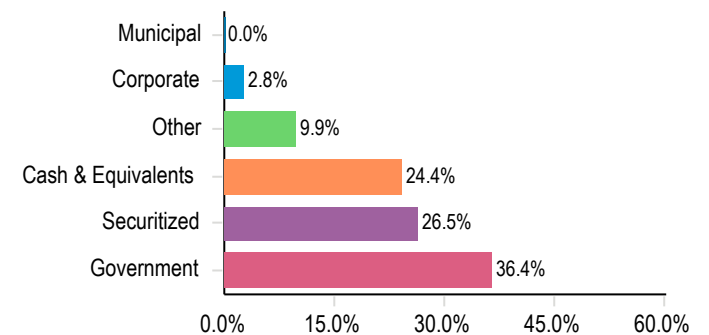
Regional Allocation As of 03/31/2024



Top Ten Securities As of 03/31/2024

Federal National Mortgage Asso	11.0 %
Federal National Mortgage Asso	10.6 %
Federal National Mortgage Asso	6.6 %
Pimco Fds	5.1 %
Federal National Mortgage Asso	4.6 %
Federal National Mortgage Asso	3.1 %
Federal National Mortgage Asso	1.9 %
Federal National Mortgage Asso	1.6 %
United States Treasury Notes 0.125%	1.6 %
US Treasury Bond Future June 24	-1.7 %
Total	44.4 %

Fixed Income Sector Allocation As of 03/31/2024

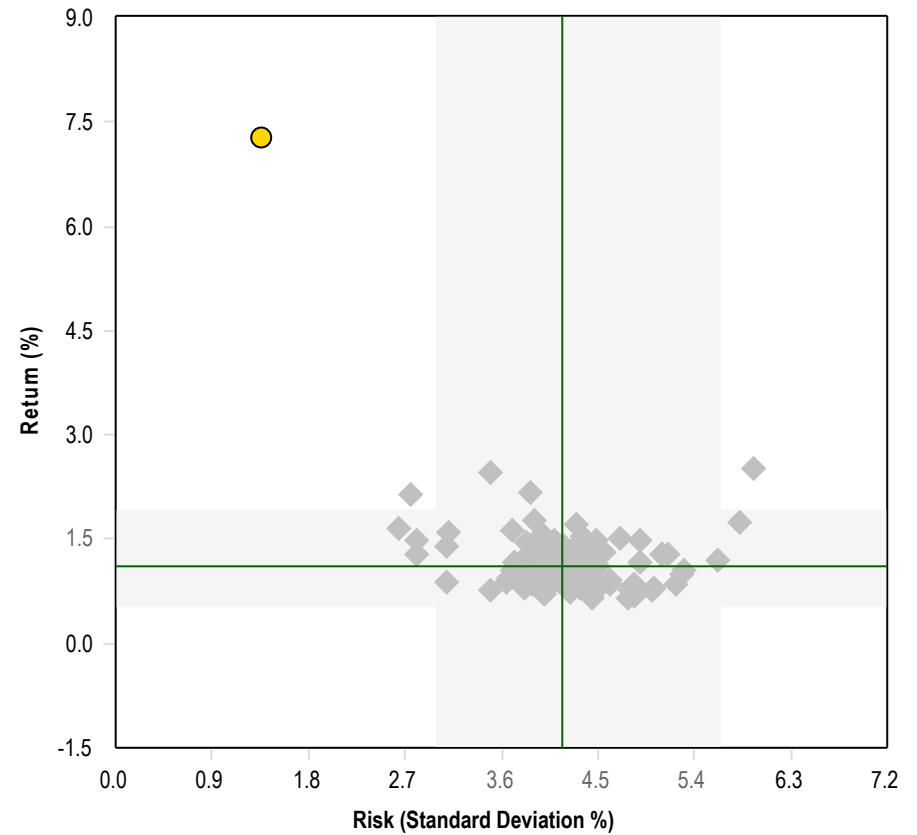
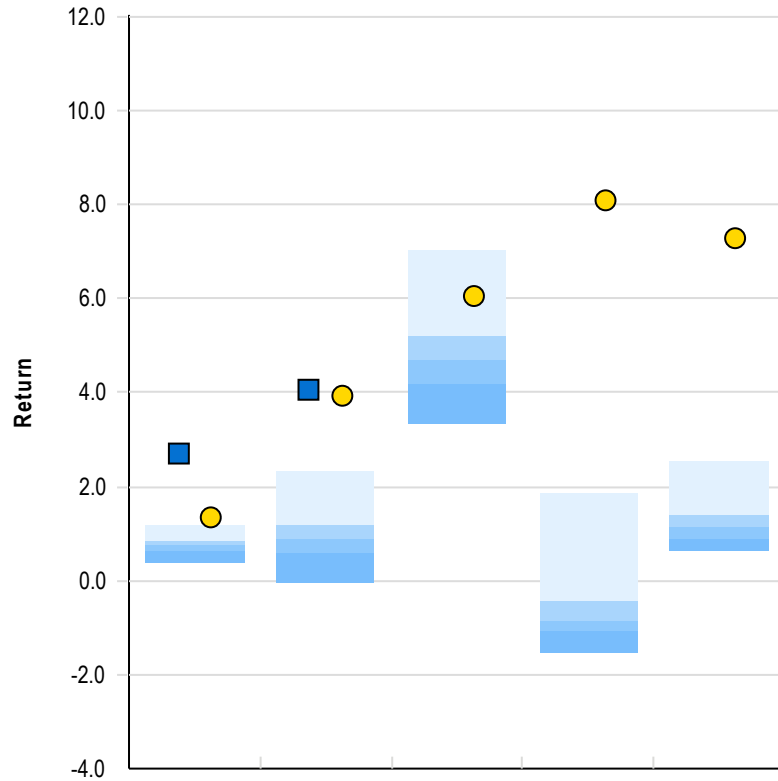


Serenitas Credit Gamma Fund

\$5.1M and 5.8% 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)	2.70 (1)	4.07 (2)	N/A	N/A	N/A
● CPI + 3%	1.33 (2)	3.94 (2)	6.05 (11)	8.10 (1)	7.28 (1)
Median	0.74	0.86	4.69	-0.85	1.12

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

MPT Stats, 5 Years

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

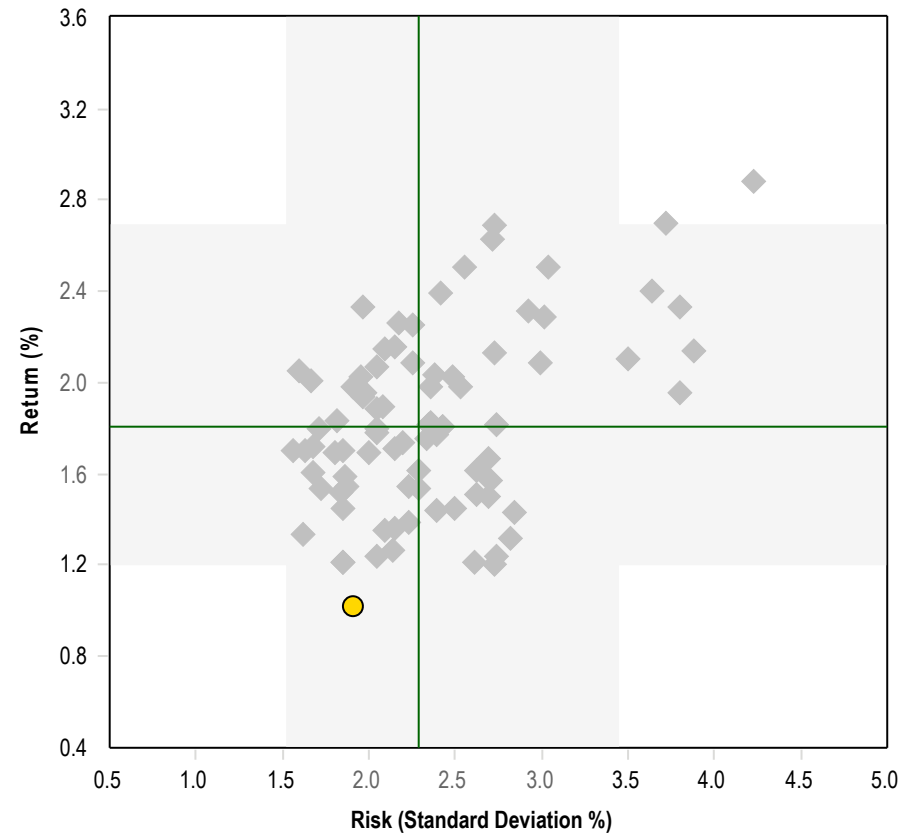
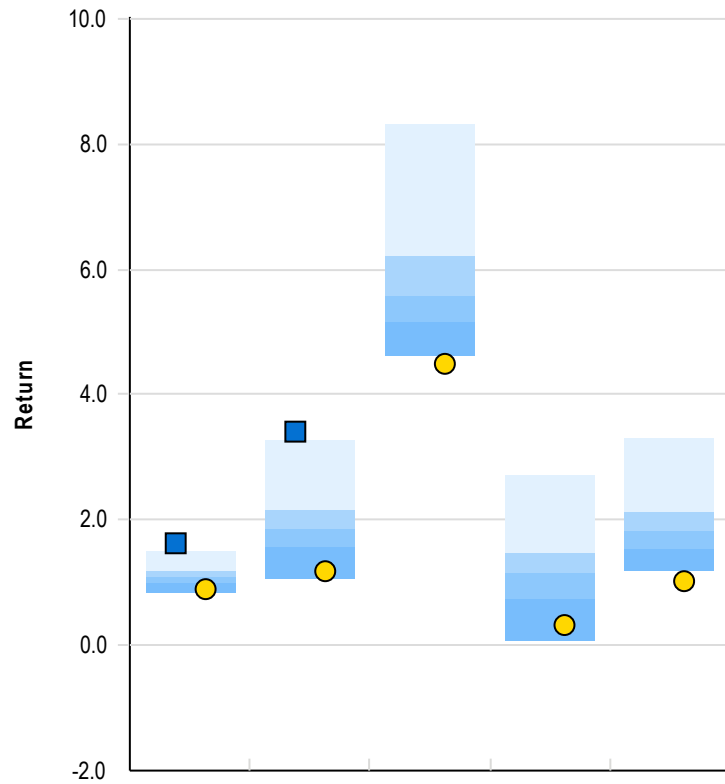


Radcliffe Ultra Short Duration

\$5.2M and 5.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.63 (4)	3.41 (4)	N/A	N/A	N/A
Blmbg US Treas: 1-3 Yr	0.91 (90)	1.19 (92)	4.51 (97)	0.33 (92)	1.02 (99)
Median	1.09	1.84	5.58	1.15	1.80

◆ 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	1.91	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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