



MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND



QUARTERLY PERFORMANCE REPORT

As of December 31, 2024

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Market Environment

As of December 31, 2024

Benchmark	1 Quarter	1 Year	3 Years	5 Years
S&P 500 Index	2.4	25.0	8.9	14.5
Russell 2000 Index	0.3	11.5	1.2	7.4
MSCI EAFE (Net)	-8.1	3.8	1.6	4.7
FTSE NAREIT Equity REIT Index	-6.2	8.7	-2.2	4.3
Credit Suisse Hedge Fund Index	0.7	9.0	5.2	6.1
Bitcoin (BTC)	47.3	120.8	26.4	66.9
Blmbg. U.S. Aggregate Index	-3.1	1.3	-2.4	-0.3
90 Day U.S. Treasury Bill	1.2	5.3	3.9	2.5
CPI (NSA)	0.1	2.9	4.2	4.2

- The S&P 500 rose by 2.4% in Q4, ending the year with an impressive gain of 25.0%. However, the dominance of U.S. mega-cap stocks persisted, and the equal-weighted S&P 500 earned only 13% for the year. Many “diversified” managers and strategies did not keep pace with benchmarks.
- The presidential election outcome sparked a broad rally in November, driven by expectations of tax cuts, deregulation, and increased infrastructure spending. However, the rally lost momentum in late December after the Federal Reserve prompted a market sell-off by reducing the anticipated number of interest rate cuts for 2025.
- Following their underperformance in the third quarter, growth stocks regained their leadership in Q4. Large-, mid-, and small-cap growth stocks all outpaced their value counterparts in the quarter, which posted negative returns across all market-cap segments.
- International stocks underperformed U.S. stocks by over 10%, with emerging markets down -8.0% and developed markets declining -8.1% (MSCI indexes). Headwinds from a stronger U.S. dollar and generally weak x-US economies weighed down these returns. Looking forward to 2025, the possibility of tariffs under the Trump administration adds continued uncertainty to global markets.
- Inflation concerns and actions by the Federal Reserve pressured bonds this quarter. The 10-year Treasury yield climbed during the quarter despite two Fed rate cuts. Rising yields led to falling bond prices, contributing to a -3.1% decline in the Bloomberg U.S. Aggregate Bond Index. Long-term Treasury bonds saw a sharper decline of -8.6%, driven by investor uncertainty over future rate movements. High-yield bonds outperformed investment-grade corporate bonds for the quarter and the year.
- The Fed implemented two interest rate cuts this quarter, but the December cut could be the last. Although inflation has declined significantly since 2022, progress has plateaued recently. The Fed's preferred inflation measure, Core PCE inflation, has remained steady between 2.6% and 2.8% since May, still exceeding the Fed's 2% target.
- Bitcoin, the leading digital currency, surged over 100% in 2024, driven by the SEC's approval of several spot Bitcoin ETFs. This drew a new wave of investors and broadened institutional adoption. President-elect Donald Trump has bolstered the outlook for digital assets.

Portfolio Positioning

- Our theme for 2025 is to expect volatility.
- Real estate remains distressed and will require lower rates to achieve stated target returns.
- Opportunities persist in credit and alternative fixed income.
- Remain open to new ideas. Two Southeastern clients now own BTC as a treasury asset.
- Stay invested to policy targets with cash at the mid-point of allowable ranges.

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



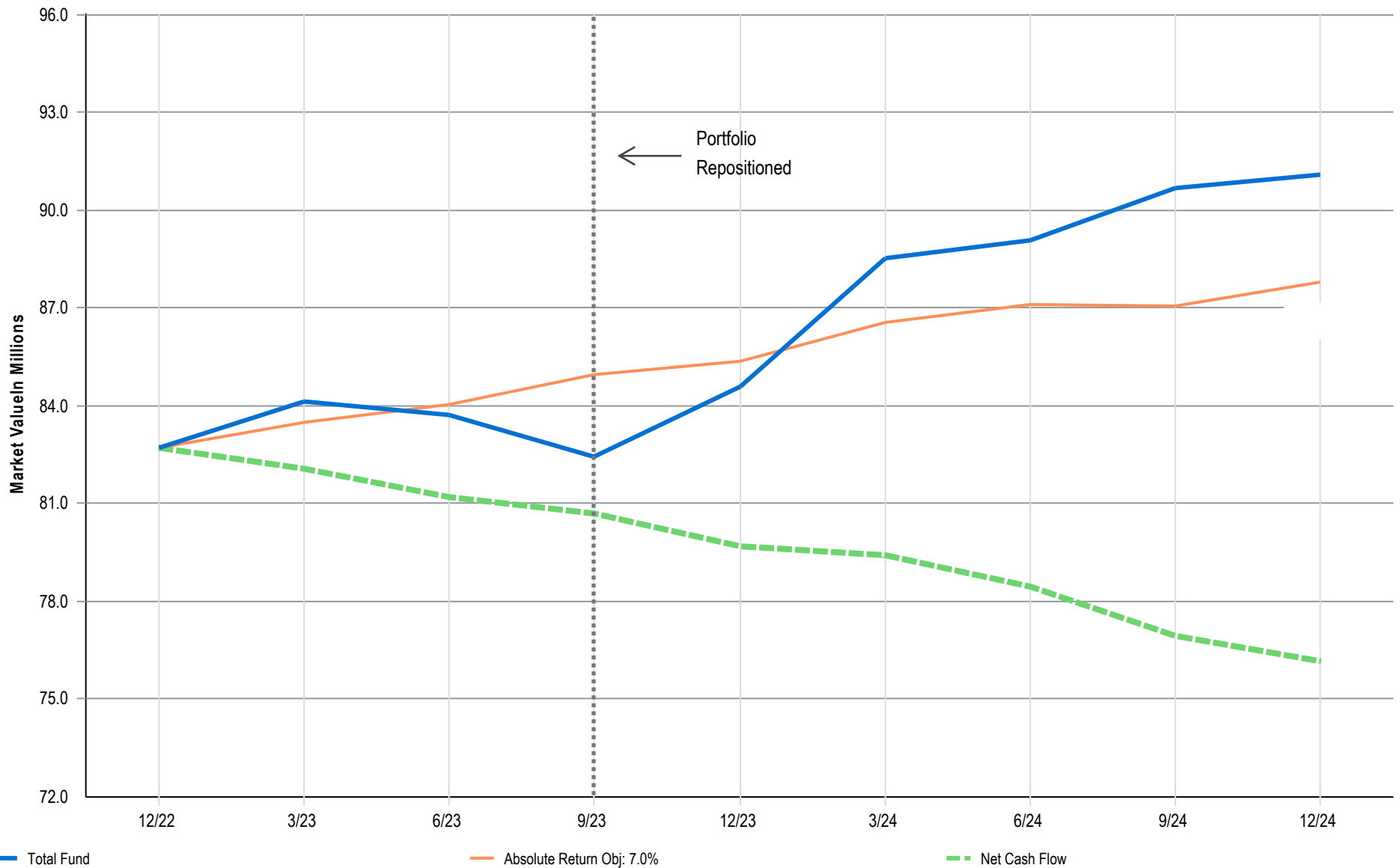


Summary ending December 31, 2024

	Beginning Market Value	Ending Market Value	%Return
10 Years	\$65,430,954	\$91,114,070	3.9

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 December 31, 2024

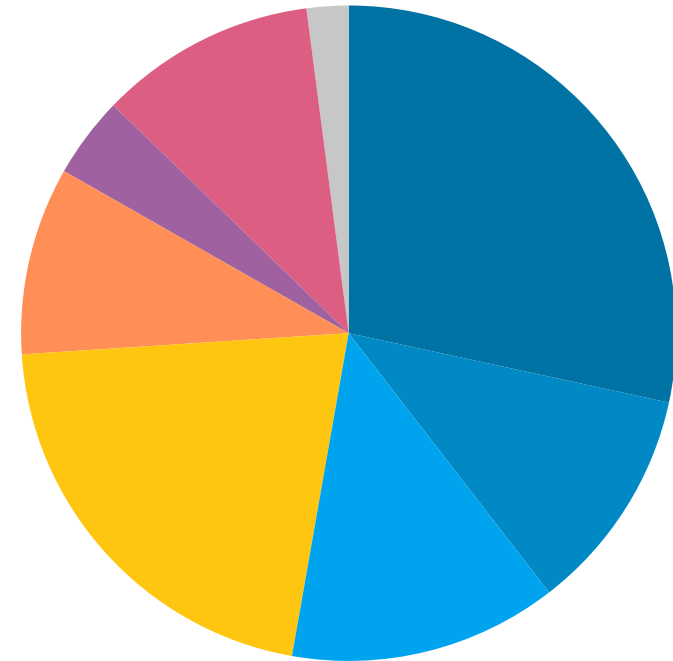
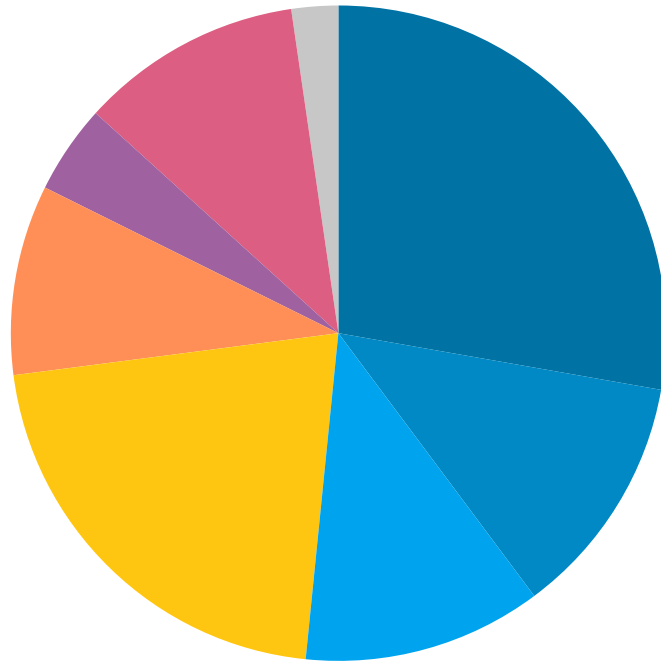
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Dec-2024	\$82,726,390	-\$6,570,109	\$14,957,789	\$91,114,070	9.2

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%.



September 30, 2024 : \$90,669,522

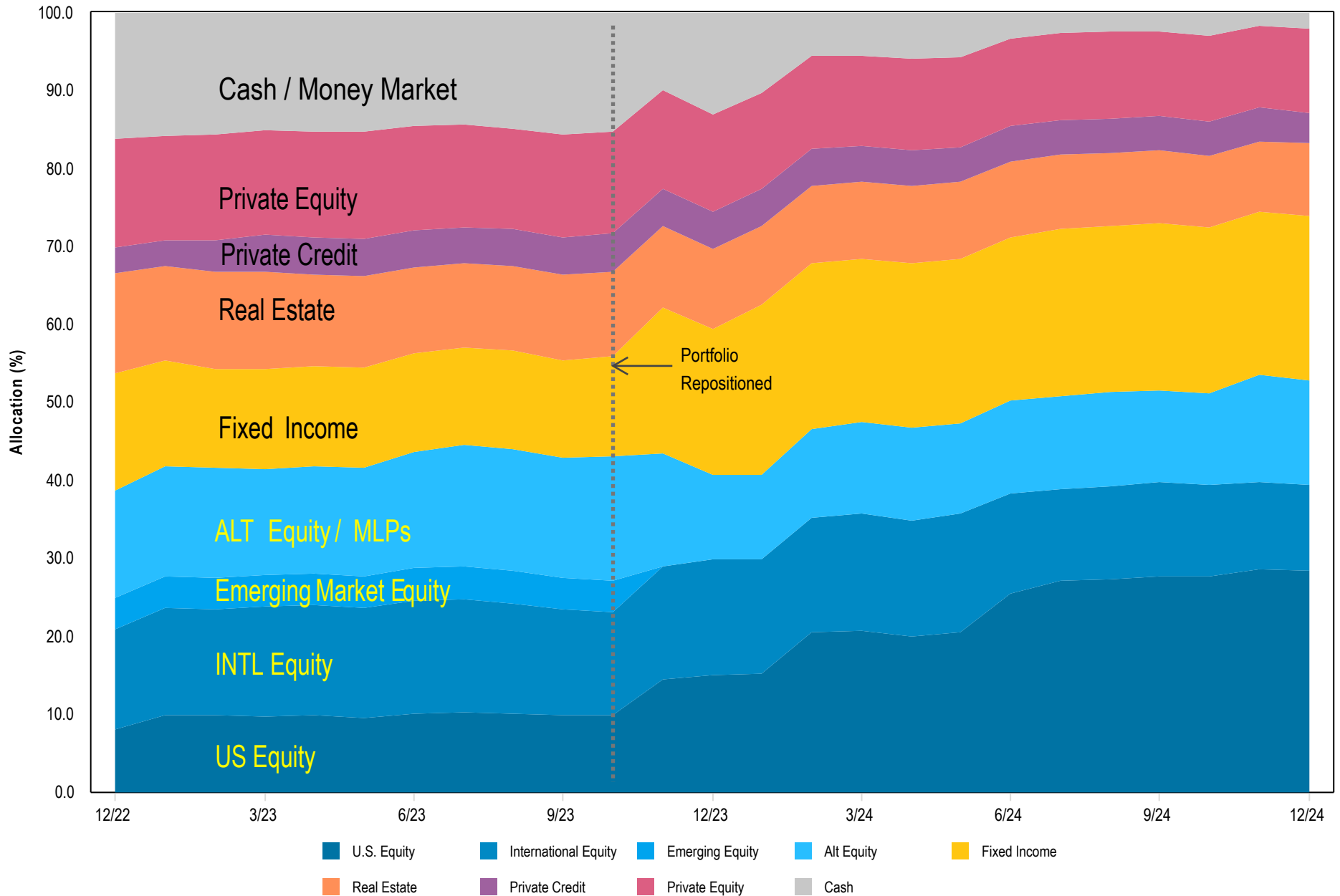
December 31, 2024 : \$91,114,070



Segments	Market Value	Allocation (%)
U.S. Equity	25,173,618	27.8
International Equity	10,914,370	12.0
Alt Equity	10,689,964	11.8
Fixed Income	19,368,989	21.4
Real Estate	8,503,854	9.4
Private Credit	3,976,563	4.4
Private Equity	9,950,071	11.0
Cash	2,092,093	2.3

Segments	Market Value	Allocation (%)
U.S. Equity	25,870,531	28.4
International Equity	10,142,624	11.1
Alt Equity	12,066,474	13.2
Fixed Income	19,315,970	21.2
Real Estate	8,446,474	9.3
Private Credit	3,642,252	4.0
Private Equity	9,748,416	10.7
Cash	1,881,330	2.1

Total Fund



Financial Reconciliation

1 Quarter Ending December 31, 2024

	Market Value - 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 12/31/2024
Waycross Core Equity	7,106,862	-	-	336,721	7,443,584
Vanguard 500 Index Fund Adm	12,624,341	-	-	303,024	12,927,365
Vanguard MidCap Index	2,733,968	-	-	12,143	2,746,111
Vanguard Small Cap Index	2,708,447	-	-	45,024	2,753,471
US Equity	25,173,618	-	-	696,913	25,870,531
American Intl Growth & Income Fund	10,914,370	-	-	-771,746	10,142,624
International Equity	10,914,370	-	-	-771,746	10,142,624
NBW Capital	10,914,800	-	-	1,196,228	12,111,027
Alternative Equity	10,914,800	-	-	1,196,228	12,111,027
Davis Investment Ventures Fund II-B, LP	39,866	-	-6,974	-3,295	29,597
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,239,162	-	-44,967	103,539	4,297,734
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	179,155	-	-	-105,683	73,472
Real Estate	8,503,854	-	-51,941	-5,439	8,446,474
Glendower Capital Secondary Opp. Fd IV	2,658,622	-	-43,583	62,227	2,677,266
StepStone VC	7,291,449	-	-130,039	-90,260	7,071,150
Private Equity/Venture Capital	9,950,071	-	-173,622	-28,033	9,748,416
Bloomfield V	3,976,563	-	-474,248	139,937	3,642,252
Private Credit	3,976,563	-	-474,248	139,937	3,642,252
Dodge & Cox Income	4,436,557	-	-	-147,536	4,289,021
PIMCO Income Fund Instl	4,427,262	-	-	-43,110	4,384,152
Serenitas Credit Gamma Fund	5,195,870	-	-42,183	132,507	5,286,195
Radcliffe Ultra Short Duration	5,331,756	-	-	47,655	5,379,411
Fixed Income	19,391,446	-	-42,183	-10,484	19,338,779
CNB (Community Natl Bank)	104,364	115,000	-175,626	-	43,738
Frost Bank (R&D)	1,740,437	3,548,436	-3,542,361	23,716	1,770,229
Cash Equivalents	1,844,800	3,663,436	-3,717,986	23,716	1,813,967
Total Fund	90,669,522	3,663,436	-4,459,980	1,241,092	91,114,070

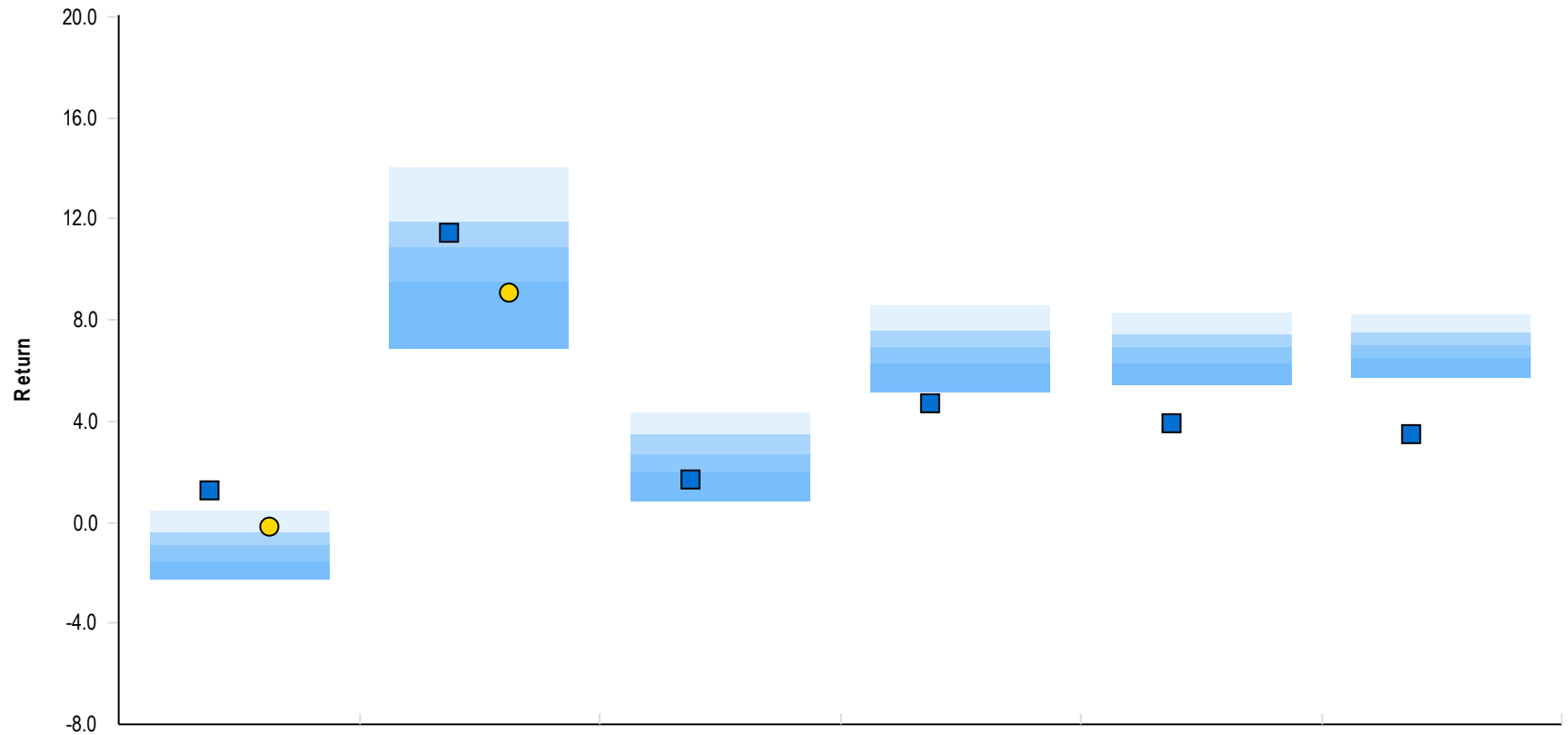
Financial Reconciliation

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

	Market Value - 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 12/31/2024
Waycross Core Equity	4,223,498	2,000,000	-	1,220,086	7,443,584
Vanguard 500 Index Fund Adm	8,469,990	2,000,000	-	2,457,376	12,927,365
Vanguard MidCap Index	-	2,500,000	-	246,111	2,746,111
Vanguard Small Cap Index	-	2,500,000	-	253,471	2,753,471
US Equity	12,693,488	9,000,000	-	4,177,043	25,870,531
American Intl Growth & Income Fund	12,589,330	-	-3,000,000	553,294	10,142,624
International Equity	12,589,330	-	-3,000,000	553,294	10,142,624
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	-	-	3,329,715	12,111,027
Alternative Equity	12,119,157	-	-3,349,255	3,341,125	12,111,027
Davis Investment Ventures Fund II-B, LP	124,944	-	-93,192	-2,155	29,597
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,030,468	-	-231,072	498,338	4,297,734
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	496,108	-	-129,944	-292,692	73,472
Real Estate	8,697,191	-	-454,208	203,491	8,446,474
Glendower Capital Secondary Opp. Fd IV	2,964,875	-	-340,280	52,671	2,677,266
StepStone VC	7,509,788	40,000	-398,393	-80,245	7,071,150
Private Equity/Venture Capital	10,474,663	40,000	-738,673	-27,574	9,748,416
Bloomfield V	4,000,000	-	-908,364	550,616	3,642,252
Private Credit	4,000,000	-	-908,364	550,616	3,642,252
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	-	-	94,932	4,289,021
PIMCO Income Fund Instl	4,158,847	-	-	225,305	4,384,152
Serenitas Credit Gamma Fund	2,522,724	2,500,000	-139,654	403,124	5,286,195
Radcliffe Ultra Short Duration	5,056,843	-	-	322,568	5,379,411
Fixed Income	18,985,790	2,500,000	-3,201,988	1,054,976	19,338,779
CNB (Community Natl Bank)	158,622	672,092	-786,976	-	43,738
Frost Bank (R&D)	4,855,231	20,591,222	-23,881,834	205,611	1,770,229
Westwood Cash	4	-	-4	-	-
Cash Equivalents	5,013,857	21,263,314	-24,668,815	205,611	1,813,967
Total Fund	84,573,476	32,803,314	-36,321,302	10,058,582	91,114,070

All Public DB Plans

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



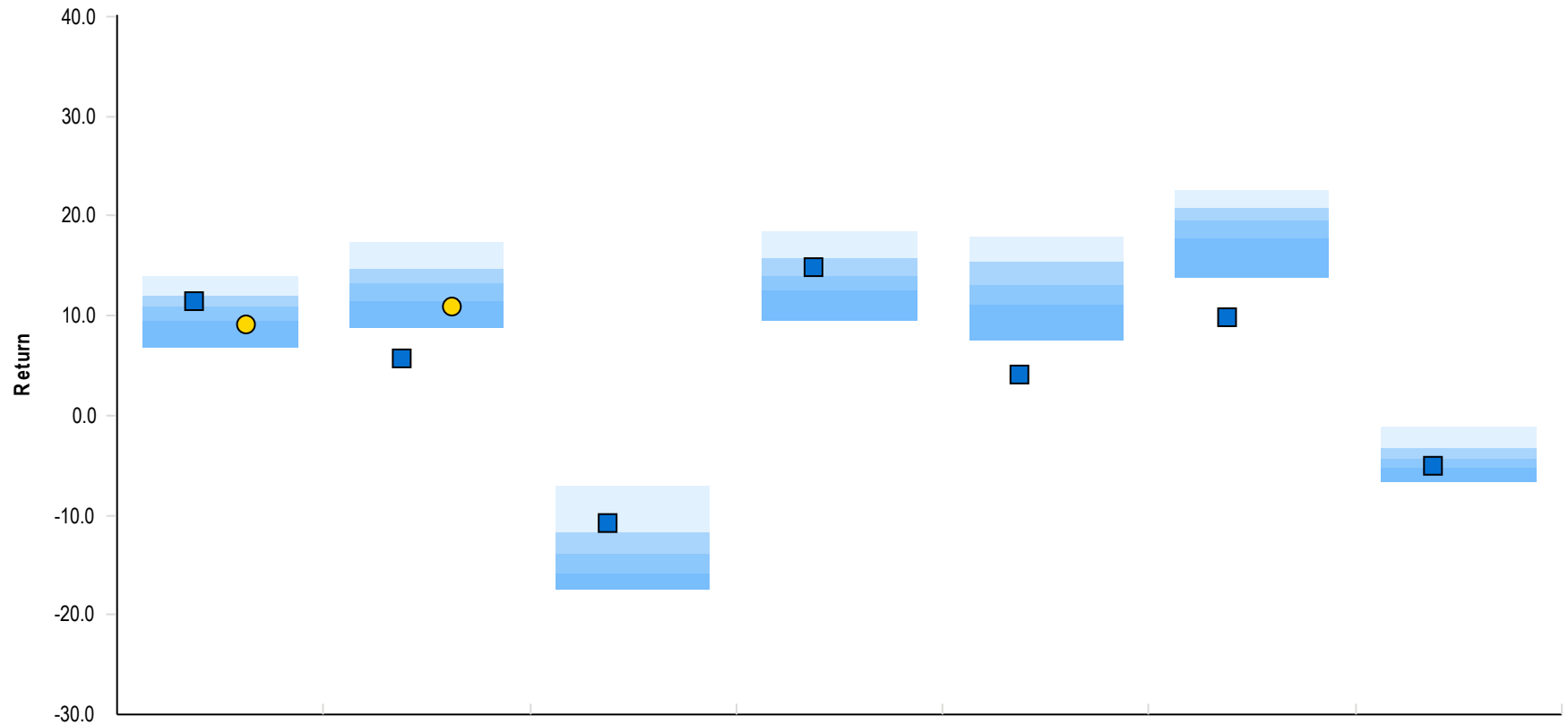
	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Net)	1.25 (2)	11.48 (32)	1.69 (84)	4.70 (98)	3.95 (99)	3.51 (100)
● Target Index ¹	-0.18 (18)	9.08 (80)	N/A	N/A	N/A	N/A
5th Percentile	0.44	14.03	4.37	8.58	8.31	8.22
1st Quartile	-0.36	11.92	3.47	7.57	7.46	7.49
Median	-0.89	10.89	2.68	6.95	6.96	6.98
3rd Quartile	-1.56	9.55	1.99	6.29	6.29	6.51
95th Percentile	-2.24	6.86	0.80	5.12	5.41	5.70
Population	419	408	390	377	363	327

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 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 (Net)	11.48 (32)	5.75 (100)	-10.79 (18)	14.88 (36)	4.15 (99)	9.84 (98)	-5.13 (69)
● Target Index ¹	9.08 (80)	10.86 (83)	N/A	N/A	N/A	N/A	N/A
5th Percentile	14.03	17.37	-7.04	18.53	17.90	22.61	-1.06
1st Quartile	11.92	14.71	-11.74	15.73	15.32	20.82	-3.29
Median	10.89	13.29	-13.81	13.92	12.99	19.60	-4.41
3rd Quartile	9.55	11.51	-15.87	12.47	11.06	17.77	-5.29
95th Percentile	6.86	8.75	-17.43	9.43	7.56	13.83	-6.66
Population	408	1,078	1,097	1,143	1,190	929	918

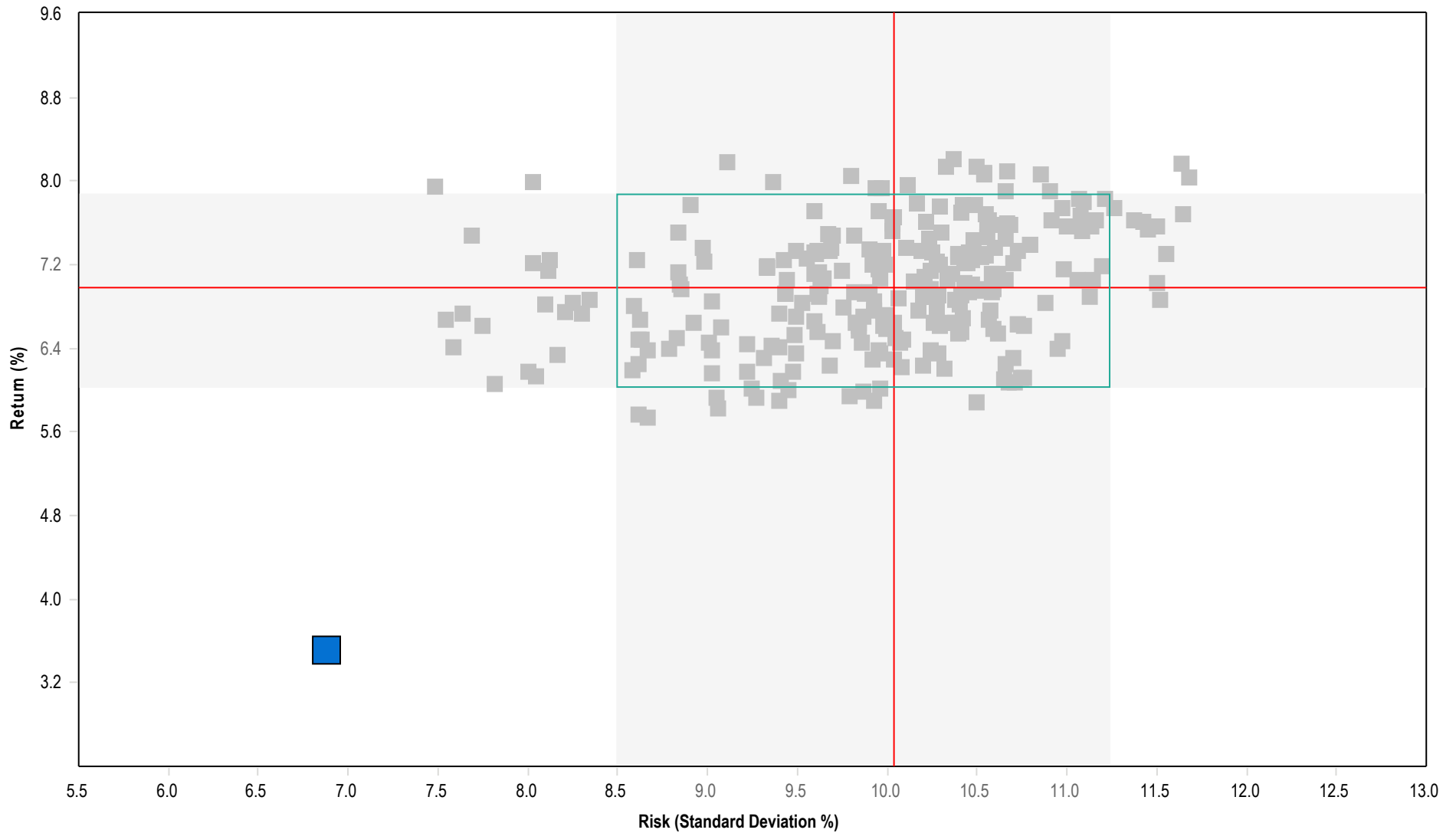
The Target Index composition is: ¹Russell 1000 Index: 20.00%, Russell 2500 Index: 5.00%, Alerian MLP Index: 10.00%, MSCI EAFE (Net): 15.00%, NCREIF ODCE: 10.00%, Blmbg. U.S. Aggregate Index: 15.00%, CPI + 3%: 20.00%, 90 Day U.S. Treasury Bill: 5.00%.



Plan Sponsor Scattergram

10 Years Ending December 31, 2024

All Public DB Plans (net of fees)



	Return	Standard Deviation
■ Total Fund (Net)	3.5	6.9
● Target Index ¹	N/A	N/A
— Median	7.0	10.0

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	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$91,114,070	100.0	1.42	12.23	2.27	5.29	4.48	3.88
Total Fund (Net)			1.25 (2)	11.48 (32)	1.69 (84)	4.70 (98)	3.95 (99)	3.51 (100)
Absolute Return Objective: 7.0%			1.71 (1)	7.00 (95)	7.03 (1)	7.12 (43)	7.19 (40)	7.25 (37)
Target Index ¹			-0.18 (18)	9.08 (80)				
All Public DB Plans (Net)			-0.89	10.89	2.68	6.95	6.96	6.98
US Equity	\$25,870,531	28.4	2.83 (28)	24.62 (24)				
Russell 3000 Index			2.63 (32)	23.81 (27)	8.01 (32)	13.86 (30)	13.16 (29)	12.55 (31)
IM U.S. Equity (SA+CF) Median			0.77	16.06	5.82	11.22	10.65	10.65
International Equity	\$10,142,624	11.1	-6.94 (42)	4.08 (62)				
MSCI AC World ex USA (Net)			-7.60 (55)	5.53 (50)	0.82 (57)	4.10 (75)	3.53 (76)	4.80 (89)
IM International Equity (SA+CF) Median			-7.36	5.40	1.36	5.17	4.59	6.14
Alternative Equity	\$12,111,027	13.3	10.96	36.53				
Alerian MLP Index			4.94	24.41	27.27	15.56	9.79	3.67
Real Estate	\$8,446,474	9.3	-0.06 (90)	2.38 (15)				
NCREIF ODCE			1.16 (53)	-1.43 (70)	-2.32 (59)	2.87 (61)	3.99 (64)	5.88 (65)
IM U.S. Private Real Estate (SA+CF) Median			1.30	-1.13	-2.22	3.07	4.47	6.17
Private Equity/Venture Capital	\$9,748,416	10.7	-0.28	-0.29				
CPI + 3%			0.84	5.97	7.34	7.31	6.69	6.08
Private Credit	\$3,642,252	4.0	3.77	14.92				
CPI + 3%			0.84	5.97	7.34	7.31	6.69	6.08
Fixed Income	\$19,338,779	21.2	0.07 (32)	6.18 (22)				
Blmbg. U.S. Aggregate Index			-3.06 (84)	1.25 (88)	-2.41 (89)	-0.33 (90)	0.97 (93)	1.35 (95)
IM U.S. Fixed Income (SA+CF) Median			-1.36	3.30	0.17	1.46	2.22	2.28
Cash Equivalents	\$1,813,967	2.0	1.37	5.82				
90 Day U.S. Treasury Bill			1.17	5.25	3.89	2.46	2.35	1.76

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 December 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Net)	\$91,114,070	100.0	1.25 (2)	11.48 (32)	1.69 (84)	4.70 (98)	3.95 (99)	3.51 (100)	
Absolute Return Objective: 7.0%			1.71 (1)	7.00 (95)	7.03 (1)	7.12 (43)	7.19 (40)	7.25 (37)	
Target Index ¹			-0.18 (18)	9.08 (80)					
All Public DB Plans (Net)			-0.89	10.89	2.68	6.95	6.96	6.98	
US Equity	\$25,870,531	28.4	2.83	24.62					
Russell 3000 Index			2.63	23.81	8.01	13.86	13.16	12.55	
Waycross Core Equity	\$7,443,584	8.2	4.92 (3)	25.11 (28)					
Russell 1000 Index			2.75 (21)	24.51 (45)	8.41 (53)	14.28 (49)	13.58 (47)	12.87 (46)	
Large Blend Median			2.27	23.84	8.59	14.20	13.39	12.74	
Vanguard 500 Index Fund Adm	\$12,927,365	14.2	2.41 (38)	25.00 (33)					
S&P 500 Index			2.41 (39)	25.02 (30)	8.94 (39)	14.53 (40)	13.83 (33)	13.10 (32)	
Large Blend Median			2.27	23.84	8.59	14.20	13.39	12.74	
Vanguard MidCap Index	\$2,746,111	3.0	0.46 (34)						
CRSP U.S. Mid Cap TR Index			0.46 (34)	15.25 (41)	2.82 (78)	9.86 (78)	9.64 (42)	9.57 (59)	
Mid-Cap Blend Median			0.22	13.97	4.88	10.35	9.43	9.67	
Vanguard Small Cap Index	\$2,753,471	3.0	1.68 (16)						
CRSP U.S. Small Cap TR Index			1.66 (16)	14.22 (26)	3.57 (44)	9.26 (50)	8.74 (38)	9.06 (46)	
Small Blend Median			0.20	11.69	3.02	9.24	8.30	8.99	
International Equity	\$10,142,624	11.1	-6.94	4.08					
MSCI AC World ex USA (Net)			-7.60	5.53	0.82	4.10	3.53	4.80	
American Intl Growth & Income Fund	\$10,142,624	11.1	-6.94 (31)	4.08 (67)					
MSCI AC World ex USA (Net)			-7.60 (60)	5.53 (41)	0.82 (66)	4.10 (87)	3.53 (88)	4.80 (91)	
Foreign Large Blend Median			-7.42	5.09	1.43	4.98	4.57	5.81	
Alternative Equity	\$12,111,027	13.3	10.96	36.53					
Alerian MLP Index			4.94	24.41	27.27	15.56	9.79	3.67	
NBW Capital	\$12,111,027	13.3	10.96	37.92	28.13	17.99	11.04	6.11	
Alerian MLP Index			4.94	24.41	27.27	15.56	9.79	3.67	

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 December 31, 2024

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Real Estate	\$8,446,474	9.3	-0.06	2.38				
Davis Investment Ventures Fund II-B, LP	\$29,597	0.0						
Greenway Carbon Investments	\$2,723,649	3.0						
Harvest Interest	\$4,297,734	4.7						
Midland Property	\$1,322,022	1.5						
Moriah Real Estate Co	\$73,472	0.1						
Private Equity/Venture Capital	\$9,748,416	10.7	-0.28	-0.29				
Glendower Capital Secondary Opp. Fd IV	\$2,677,266	2.9						
StepStone VC	\$7,071,150	7.8						
Private Credit	\$3,642,252	4.0	3.77	14.92				
Bloomfield V	\$3,642,252	4.0						
Fixed Income	\$19,338,779	21.2	0.07	6.18				
Bmbg. U.S. Aggregate Index			-3.06	1.25	-2.41	-0.33	0.97	1.35
Dodge & Cox Income	\$4,289,021	4.7	-3.23 (84)	2.47 (70)				
Bmbg. U.S. Aggregate Index			-3.06 (77)	1.25 (92)	-2.41 (83)	-0.33 (95)	0.97 (97)	1.35 (99)
Intermediate Core-Plus Bond Median			-2.72	2.84	-1.57	0.75	1.96	2.31
PIMCO Income Fund Instl	\$4,384,152	4.8	-0.85 (57)	5.70 (74)				
Bmbg. U.S. Aggregate Index			-3.06 (97)	1.25 (100)	-2.41 (100)	-0.33 (99)	0.97 (99)	1.35 (100)
Multisector Bond Median			-0.79	6.74	1.95	3.12	3.66	4.11
Serenitas Credit Gamma Fund (Gross)	\$5,286,195	5.8	2.56 (1)	8.58 (4)				
Serenitas Credit Gamma Fund (Net)			1.74 (1)	5.54 (7)				
CPI + 3%			0.84 (3)	5.97 (6)	7.34 (1)	7.31 (1)	6.69 (1)	6.08 (1)
IM U.S. Intermediate Duration (SA+CF) Median			-1.52	3.52	0.14	1.28	2.02	2.07
Radcliffe Ultra Short Duration	\$5,379,411	5.9	1.15 (4)	7.44 (6)				
Bmbg. U.S. Treasury: 1-3 Year			-0.10 (84)	4.03 (95)	1.43 (96)	1.36 (98)	1.71 (100)	1.38 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.15	5.06	2.27	2.11	2.40	2.09

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 December 31, 2024

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Cash Equivalents	\$1,813,967	2.0	1.37	5.82				
90 Day U.S. Treasury Bill			1.17	5.25	3.89	2.46	2.35	1.76
CNB (Community Natl Bank)	\$43,738	0.0	0.00	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			1.17	5.25	3.89	2.46	2.35	1.76
Frost Bank (R&D)	\$1,770,229	1.9	1.43	6.04	4.23	2.52	1.79	1.25
90 Day U.S. Treasury Bill			1.17	5.25	3.89	2.46	2.35	1.76

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 December 31, 2024

	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	\$8,446,174	9.3%		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,753,311	\$29,597	0.03%	1.55	9.7%
Greenway Investments (Carbon Co.)		\$2,500,000	\$0	\$4,293,791	\$2,076,729	\$2,723,649	2.99%	1.12	
Frisco Rockhill Land, L.P.	2020	\$875,000	\$0	\$875,000	\$750,237	\$271,916	0.30%	1.17	N/A
Frisco Rockhill Partners I, L.P.	2020	\$1,625,000	\$0	\$1,625,000	\$1,326,492	\$657,942	0.72%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791	\$0	\$1,793,791	1.97%	1.00	N/A
Harvest Interest		\$21,802,554	\$0	\$21,819,482	\$22,805,113	\$4,297,434	4.72%	1.24	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$540,670	0.59%	1.25	N/A
Harvest Interests Fund II, LLC (CDK Strat Ptrs, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,236,014	\$3,005,110	3.30%	1.52	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$751,654	0.82%	0.94	N/A
Moriah Real Estate Co		\$1,289,600	\$0	\$1,289,600	\$286,231	\$73,472	0.08%	0.28	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$69,752	0.08%	0.21	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$191,824	\$3,720	0.00%	0.40	N/A
Midland Office Property*		\$1,322,022	\$0	\$1,322,022	N/A	\$1,322,022	1.45%	N/A	
101 N G Street	2016	\$99,505	\$0	\$99,505	N/A	\$99,505	0.11%	N/A	N/A
105 N G Street	2016	\$1,222,517	\$0	\$1,222,517	N/A	\$1,222,517	1.34%	N/A	N/A
Total Private Equity/Venture Capital		\$11,723,500	\$1,807,158	\$9,991,138	\$7,092,517	\$9,748,416	10.70%	1.69	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,640,608	\$3,036,468	\$2,677,266	2.94%	1.57	18.7%
StepStone VC		\$6,723,500	\$372,970	\$6,350,530	\$4,056,049	\$7,071,150	7.76%	1.75	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$80,000	\$920,000	\$2,513,500	\$874,769	0.96%	3.68	22.8%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$97,500	\$1,852,500	\$1,092,000	\$2,151,066	2.36%	1.75	12.6%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$160,000	\$1,840,000	\$50,000	\$1,893,590	2.08%	1.06	0.8%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$400,549	\$2,151,725	2.36%	1.47	11.8%
Total Private Credit		\$4,000,000	\$482,114	\$3,517,886	\$1,846,009	\$3,642,252	4.00%	1.56	
Bloomfield Capital	2022	\$4,000,000	\$482,114	\$3,517,886	\$1,846,009	\$3,642,252	4.00%	1.56	8.0%
TOTAL: Midland Fire		\$44,637,676	\$2,496,770	\$44,026,421	\$36,859,910	\$21,836,841	24.0%	1.33	

Market Value (ALT MV/TPA)	23.97%
Forward Commitments of Total Plan Assets (CF/TPA)	2.74%

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 December 31, 2024

	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.



Real Estate Status

As of December 31, 2024

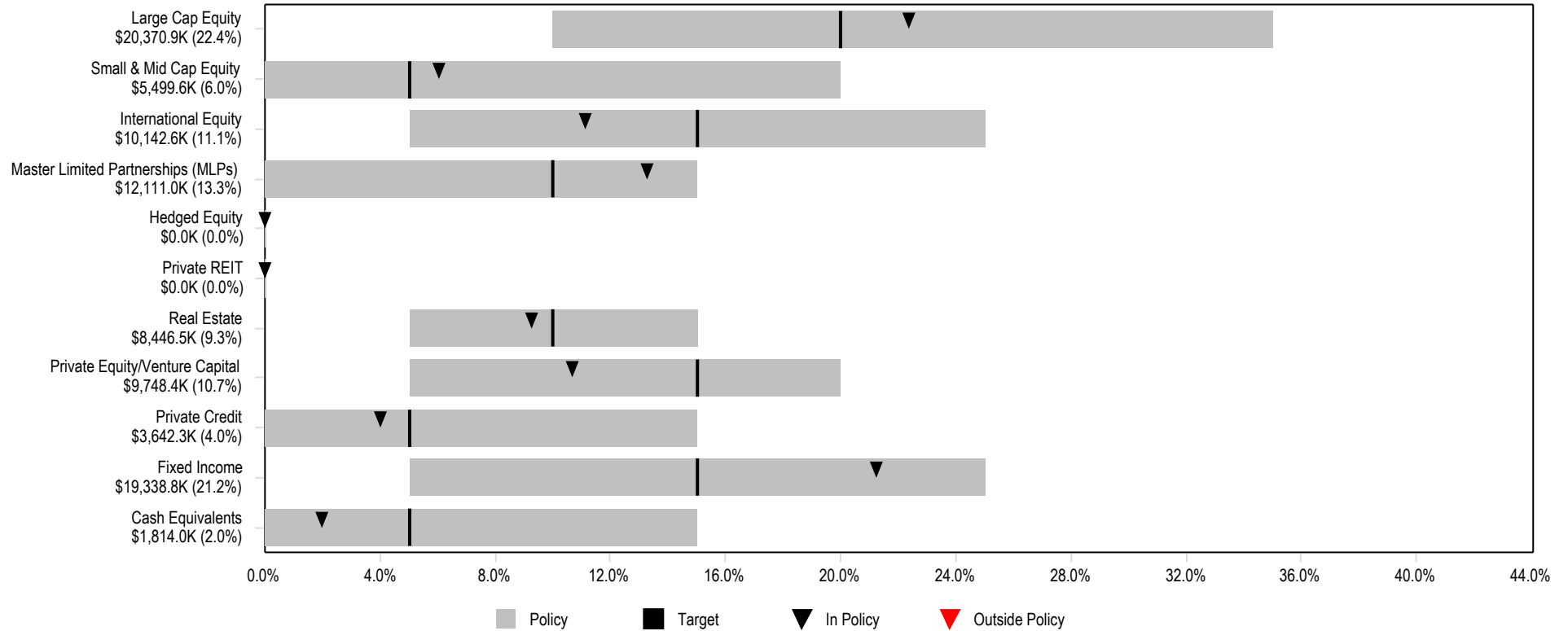
	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				\$8,263,303			
The Davis Companies		\$2,000,000	\$2,753,311	\$29,597	Commercial Real Estate	Good Standing	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,753,311	\$29,597			Disposed of 38 of 40 investments. Low remaining balance. Approaching final distribution.
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	\$73,472	Commercial Real Estate	Impaired	
Big 22	2014	\$800,000	\$94,407	\$69,752			Mgr expects only 1/2 of the capital to be returned from Big 22
Moriah Hospitality	2013	\$489,600	\$191,824	\$3,720			Two remaining investments are carried below cost basis.
Harvest Interest		\$21,802,554	\$22,805,113	\$4,114,563	Multi-Family Development	Impaired	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$540,670			History of write-offs with this GP
Harvest Interests Fund II, LLC	2015	\$7,374,486	\$8,236,014	\$2,822,239			Harvest II - only 2 remaining retail properties. Possible exit 2025.
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$751,654			

* "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



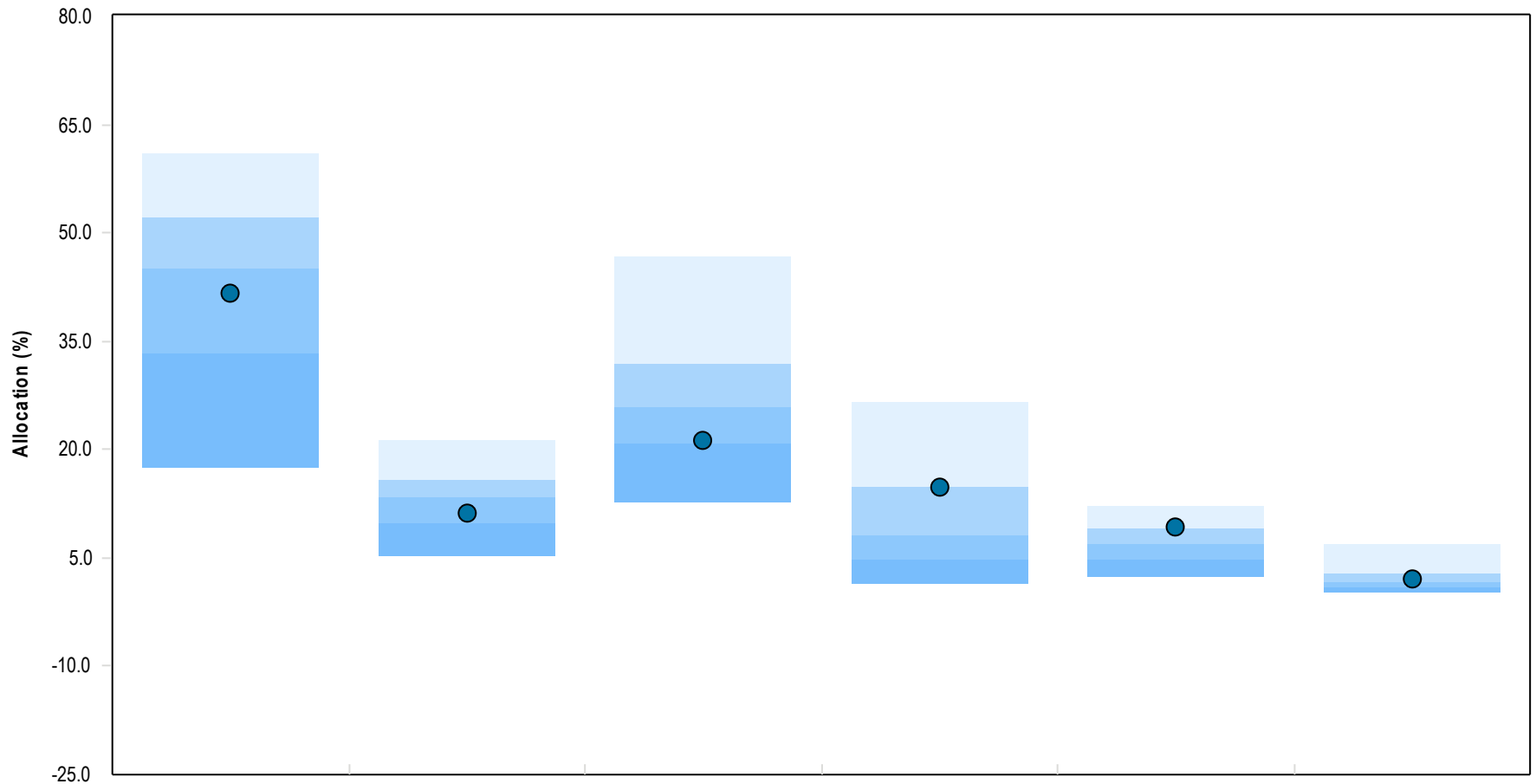
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$20,370,949	22.4	10.0	35.0	20.0
Small & Mid Cap Equity	\$5,499,582	6.0	0.0	20.0	5.0
International Equity	\$10,142,624	11.1	5.0	25.0	15.0
Master Limited Partnerships (MLPs)	\$12,111,027	13.3	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	\$8,446,474	9.3	5.0	15.0	10.0
Private Equity/Venture Capital	\$9,748,416	10.7	5.0	20.0	15.0
Private Credit	\$3,642,252	4.0	0.0	15.0	5.0
Fixed Income	\$19,338,779	21.2	5.0	25.0	15.0
Cash Equivalents	\$1,813,967	2.0	0.0	15.0	5.0
Total	\$91,114,070	100.0	N/A	N/A	100.0



Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



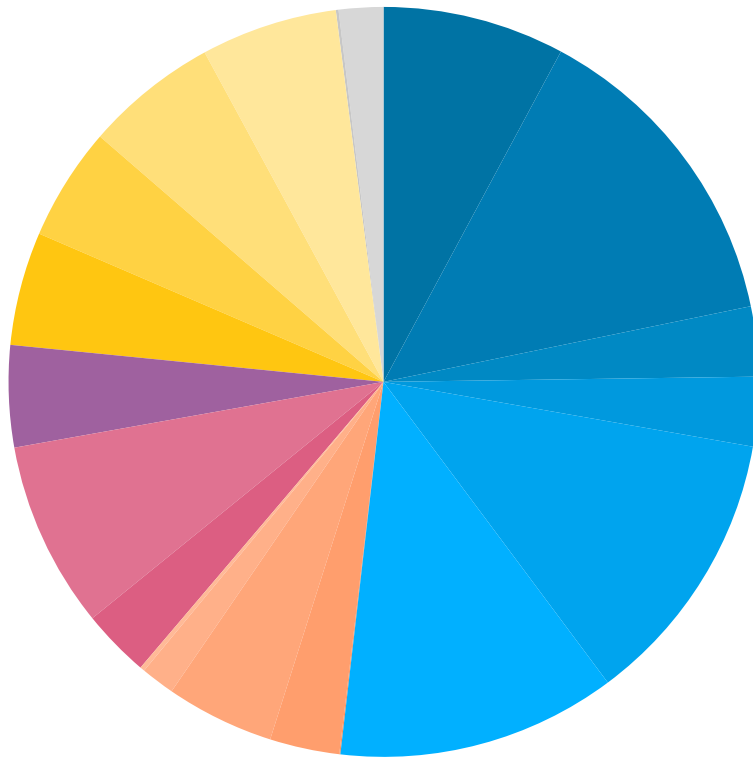
All Public DB Plans

	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	41.69 (59)	11.13 (67)	21.22 (74)	14.70 (26)	9.27 (22)	1.99 (41)
5th Percentile	60.98	21.36	46.62	26.50	12.10	6.99
1st Quartile	52.20	15.81	31.87	14.73	9.12	2.91
Median	44.98	13.33	25.73	7.99	6.97	1.63
3rd Quartile	33.26	9.81	20.82	4.62	4.81	0.91
95th Percentile	17.39	5.19	12.66	1.42	2.41	0.16

Parentheses contain percentile rankings.

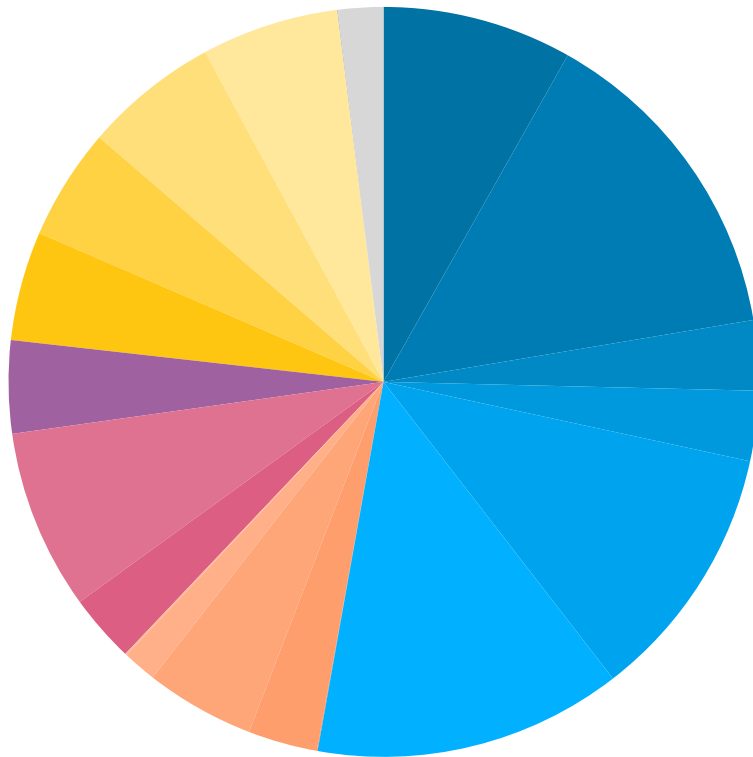


September 30, 2024 : \$90,669,522



	Market Value	Allocation (%)
Waycross Core Equity	\$7,106,862	7.8
Vanguard 500 Index Fund Adm	\$12,624,341	13.9
Vanguard MidCap Index	\$2,733,968	3.0
Vanguard Small Cap Index	\$2,708,447	3.0
American Intl Growth & Income Fund	\$10,914,370	12.0
NBW Capital	\$10,914,800	12.0
Davis Investment Ventures Fund II-B, LP	\$39,866	0.0
Greenway Carbon Investments	\$2,723,649	3.0
Harvest Interest	\$4,239,162	4.7
Midland Property	\$1,322,022	1.5
Moriah Real Estate Co	\$179,155	0.2
Glendower Capital Secondary Opp. Fd IV	\$2,658,622	2.9
StepStone VC	\$7,291,449	8.0
Bloomfield V	\$3,976,563	4.4
Dodge & Cox Income	\$4,436,557	4.9
PIMCO Income Fund Instl	\$4,427,262	4.9
Serenitas Credit Gamma Fund	\$5,195,870	5.7
Radcliffe Ultra Short Duration	\$5,331,756	5.9
CNB (Community Natl Bank)	\$104,364	0.1
Frost Bank (R&D)	\$1,740,437	1.9

December 31, 2024 : \$91,114,070



	Market Value	Allocation (%)
Waycross Core Equity	\$7,443,584	8.2
Vanguard 500 Index Fund Adm	\$12,927,365	14.2
Vanguard MidCap Index	\$2,746,111	3.0
Vanguard Small Cap Index	\$2,753,471	3.0
American Intl Growth & Income Fund	\$10,142,624	11.1
NBW Capital	\$12,111,027	13.3
Davis Investment Ventures Fund II-B, LP	\$29,597	0.0
Greenway Carbon Investments	\$2,723,649	3.0
Harvest Interest	\$4,297,734	4.7
Midland Property	\$1,322,022	1.5
Moriah Real Estate Co	\$73,472	0.1
Glendower Capital Secondary Opp. Fd IV	\$2,677,266	2.9
StepStone VC	\$7,071,150	7.8
Bloomfield V	\$3,642,252	4.0
Dodge & Cox Income	\$4,289,021	4.7
PIMCO Income Fund Instl	\$4,384,152	4.8
Serenitas Credit Gamma Fund	\$5,286,195	5.8
Radcliffe Ultra Short Duration	\$5,379,411	5.9
CNB (Community Natl Bank)	\$43,738	0.0
Frost Bank (R&D)	\$1,770,229	1.9

MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND - FYTD Fees

January 1, 2024 - December 31, 2024

	Market Value 12/31/2024	Asset Allocation	Direct/ Indirect	Expense Ratio	Fees Paid	Commissions/ Brokerage Paid	FYTD Direct Fees	FYTD Indirect Fees	Source
Waycross Core Equity	7,443,584	8.2%	Indirect	0.690	40,188	-	-	40,188	Estimated
Vanguard 500	12,927,365	14.2%	Indirect	0.040	4,560	-	-	4,560	Estimated
Vanguard MidCap Index	2,746,111	3.0%	Indirect	0.050	866	-	-	866	Estimated
Vanguard Small Cap Index	2,753,471	3.0%	Indirect	0.050	822	-	-	822	Estimated
US Equity	25,870,531	28.4%			46,436	-	-	46,436	
American Intl Growth & Inc	10,142,624	11.1%	Indirect	0.540	63,954	-	-	63,954	Estimated
International Equity	10,142,624	11.1%			63,954	-	-	63,954	
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	12,111,027	13.3%	Direct	0.750	75,962	18,185	75,962	-	CNB Checking
Alternative Equity	12,111,027	13.3%			78,743	18,185	78,743	-	
Davis Investment Ventures Fund II-B, LP	29,597	0.0%	Direct	1.500	3,633	-	3,633	-	DAVIS Capital Statements
Greenway Carbon Investments	2,723,649	3.0%	Direct	3.000	-	-	-	-	CNB Checking/Carbon Statements
Harvest Interest	4,297,734	4.7%	Direct	1.500	118,722	-	118,722	-	CNB Checking
Midland Property	1,322,022	1.5%	N/A	0.000	-	-	-	-	N/A
Moriah Real Estate Co	73,472	0.1%	N/A	0.000	-	-	-	-	N/A
Real Estate	8,446,474	9.3%			122,355	-	122,355	-	
Glendower Capital Secondary Opp. Fd IV	2,677,266	2.9%	Direct	1.250	78,167	-	78,167	-	Glendower Statements
StepStone VC	7,071,150	7.8%	Direct	1.500	93,348	-	93,348	-	Stepstone Statements
Private Equity/Venture Capital	9,748,416	10.7%			171,515	-	171,515	-	
Bloomfield V	3,642,252	4.0%	Direct	1.750	116,246	-	116,246	-	Bloomfield Statements
Private Credit	3,642,252	4.0%			116,246	-	116,246	-	
Seacrest Diversified Income	-	0.0%	Direct	1.000	-	-	-	-	Seacrest Statements
Seacrest Global Income	-	0.0%	Direct	0.000	-	-	-	-	Frost Bank
Dodge & Cox Income	4,289,021	4.7%	Indirect	0.410	17,407	-	-	17,407	Estimated
PIMCO Income Fund Instl	4,384,152	4.8%	Indirect	0.500	21,342	-	-	21,342	Estimated
Serenitas Credit Gamma Fund	5,286,195	5.8%	Direct	1.500	139,654	-	139,654	-	Serenitas Statements
Radcliffe Ultra Short Duration	5,379,411	5.9%	Indirect	1.000	52,047	-	-	52,047	Estimated
Traditional Fixed Income	19,338,779	21.2%			230,450	-	139,654	90,796	
CNB	43,738	0.0%	N/A	0.000	-	-	-	-	CNB Statements
Frost Bank (R&D)	1,770,229	1.9%	Indirect	0.160	5,711	-	-	5,711	Estimated
Cash Equivalents & Treasury Assets	1,813,967	2.0%			5,711	-	-	5,711	
Midland Firefighters' R&R Fund	91,114,070	100%			835,410	18,185	628,513	206,897	

Total Direct & Indirect Fees - FYTD	\$835,410	Total Commissions Paid* - FYTD	\$18,185
Direct Fees	\$628,513	*Source: Frost Bank	
Indirect Fees	\$206,897		

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 December 31, 2024

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$51,361	\$7,443,584	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$5,171	\$12,927,365	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$1,373	\$2,746,111	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$1,377	\$2,753,471	0.050 % of Assets	
US Equity	0.229	\$59,281	\$25,870,531		
NBW Capital	0.750	\$90,833	\$12,111,027	0.750 % of Assets	
Alternative Equity	0.750	\$90,833	\$12,111,027		
American Intl Growth & Income Fund	0.540	\$54,770	\$10,142,624	0.540 % of Assets	
International Equity	0.540	\$54,770	\$10,142,624		
Davis Investment Ventures Fund II-B, LP	1.500	\$444	\$29,597	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	\$64,466	\$4,297,734	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	\$73,472	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
Real Estate	1.736	\$146,619	\$8,446,474		
Glendower Capital Secondary Opp. Fd IV	1.250	\$33,466	\$2,677,266	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$106,067	\$7,071,150	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	1.431	\$139,533	\$9,748,416		
Bloomfield V	1.750	\$63,739	\$3,642,252	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	1.750	\$63,739	\$3,642,252		
Dodge & Cox Income	0.410	\$17,585	\$4,289,021	0.410 % of Assets	
PIMCO Income Fund Instl	0.500	\$21,921	\$4,384,152	0.500 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$79,293	\$5,286,195	1.500 % of Assets	20% of all upside returns—w/ no hurdle return. High watermark.
Radcliffe Ultra Short Duration	1.000	\$53,794	\$5,379,411	1.000 % of Assets	
Fixed Income	0.892	\$172,593	\$19,338,779		
CNB (Community Natl Bank)	N/A	N/A	\$43,738		
Frost Bank (R&D)	0.160	\$2,832	\$1,770,229	0.160 % of Assets	
Cash Equivalents	0.156	\$2,832	\$1,813,967		
Total Fund	0.801	\$730,201	\$91,114,070		

Manager Status

As of December 31, 2024

Manager	Status	Effective Date
Waycross Focused Core Equity	Good Standing	
Vanguard 500 Index Adm	Good Standing	
Vanguard MidCap Index	Good Standing	
Vanguard Small Cap Index	Good Standing	
NBW Capital	Good Standing	
American Intl Growth & Income	Good Standing	
Midland Property	Good Standing	
Bloomfield Capital	Good Standing	
Dodge & Cox Income Fund	Good Standing	
PIMCO Income Fund	Good Standing	
Serenitas	Good Standing	
Radcliffe Domestic Ultra Short Duration Fund	Good Standing	
Glendower Capital Secondary Opp. Fd IV	In Distribution	
Davis Investment Ventures Fund II-B, LP	In Distribution / Good Standing	
Step Stone VC	In Distribution (2012/2018 vintage yrs)	

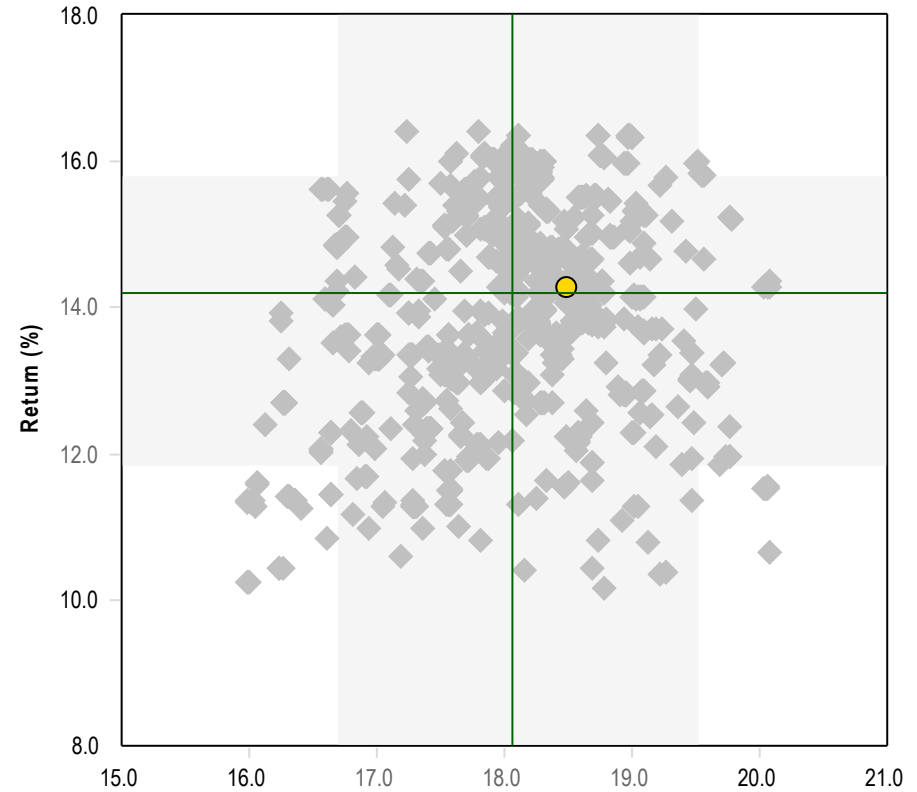
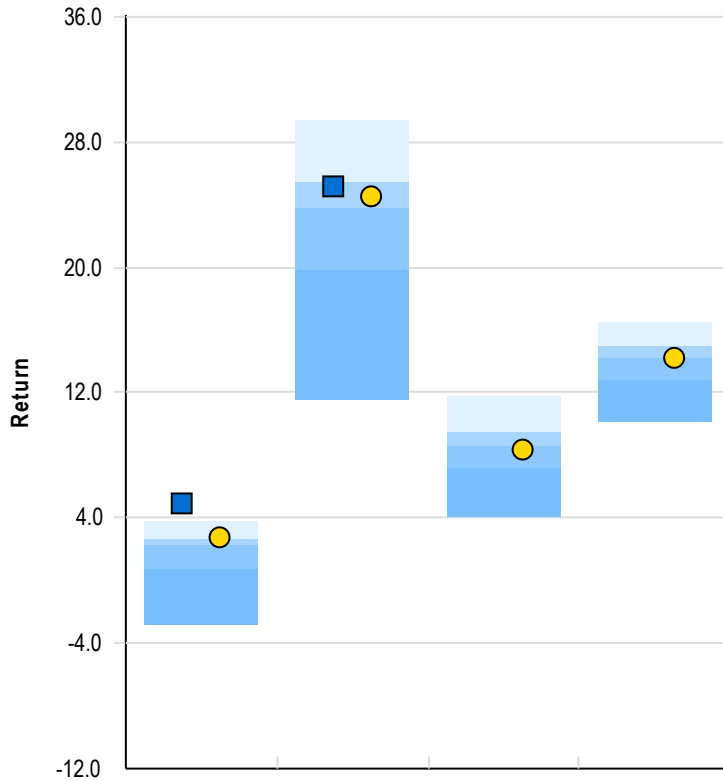
Manager	Status	Effective Date
Greenway Carbon Investments	Under Review	2Q24
Moriah Real Estate Co	Impaired	3Q23
Harvest Interest	Impaired	3Q23

Waycross Core Equity

\$7.4M and 8.2% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Waycross Core Equity	4.92 (3)	25.11 (28)	N/A	N/A
Russell 1000 Index	2.75 (21)	24.51 (45)	8.41 (53)	14.28 (49)
Median	2.27	23.84	8.59	14.20

- ◆ Large Blend
- ◆ Waycross Core Equity
- Russell 1000 Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Waycross Core Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	1.00	N/A	1.00	18.48	100.00	100.00



Mutual Fund Attributes

As of December 31, 2024

Waycross Core Equity

Fund Information

Fund Name :	Waycross Focused Core Equity Fund	Portfolio Assets :	\$77 Million
Fund Family :	Waycross	Portfolio Manager :	Ferreby,J/Thomas,B
Ticker :	WAYFX	PM Tenure :	4 Years
Inception Date :	12/15/2020	Fund Assets :	\$77 Million
Portfolio Turnover :	35%		

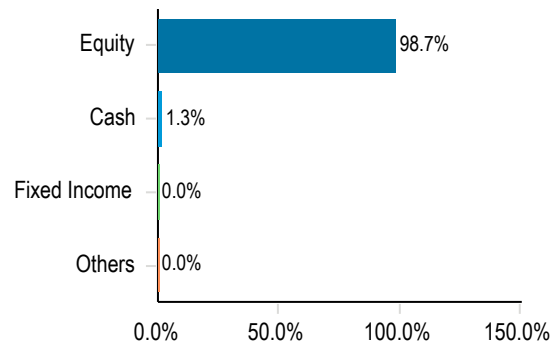
Fund Characteristics As of 12/31/2024

Total Securities	31
Avg. Market Cap	\$386,065 Million
P/E	22.3
P/B	4.5
Div. Yield	1.4%

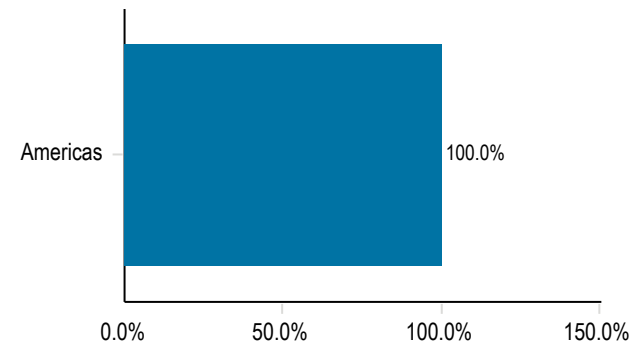
Fund Investment Policy

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.

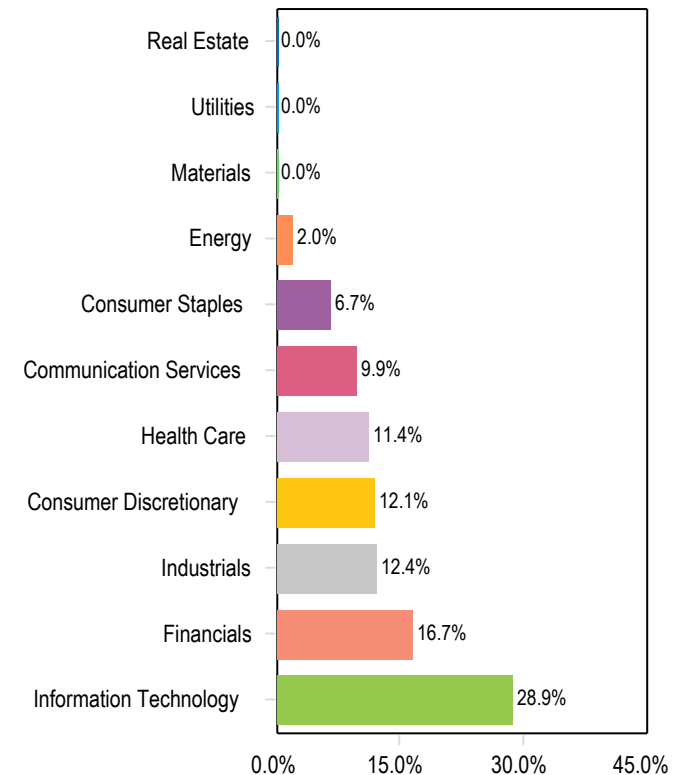
Asset Allocation As of 11/30/2024



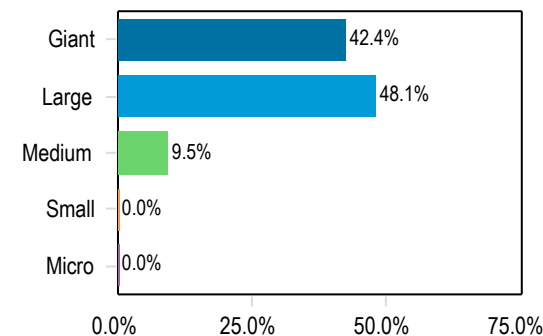
Regional Allocation As of 11/30/2024



Equity Sector Allocation As of 11/30/2024

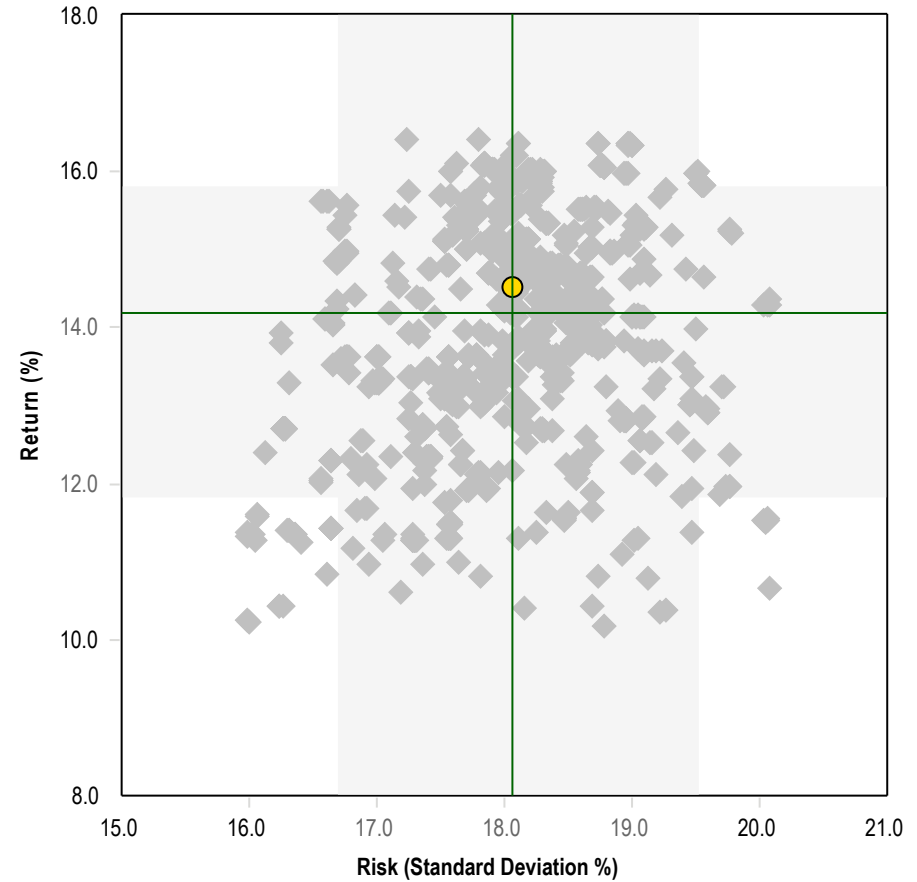
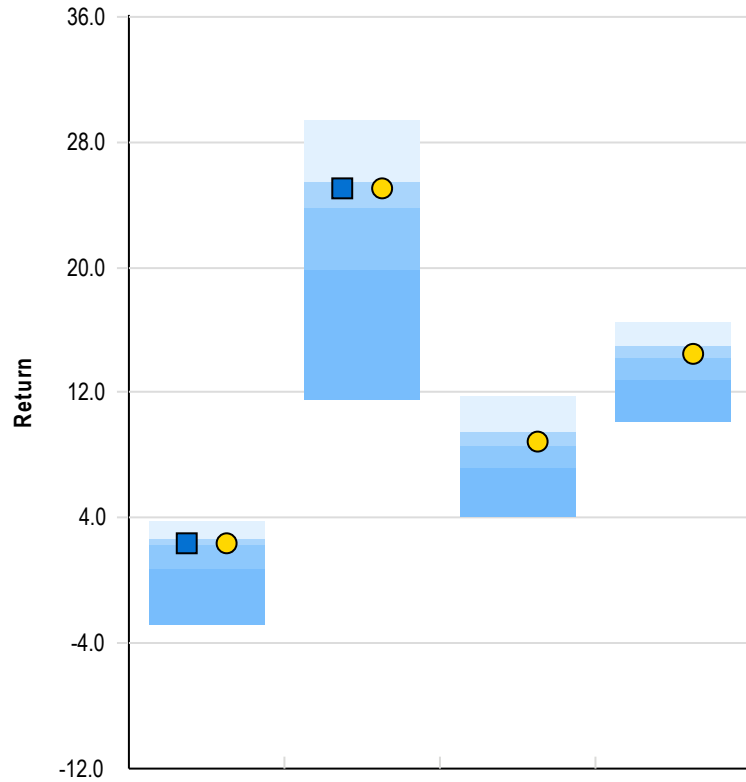


Market Capitalization As of 11/30/2024



Top Ten Securities As of 11/30/2024

NVIDIA Corp	7.9 %
Microsoft Corp	6.4 %
Apple Inc	6.0 %
Meta Platforms Inc Class A	5.0 %
Alphabet Inc Class A	4.7 %
Amazon.com Inc	4.1 %
The Goldman Sachs Group Inc	4.0 %
Wells Fargo & Co	3.6 %
Honeywell International Inc	3.5 %
Mastercard Inc Class A	3.4 %
Total	48.7 %



■ Vanguard 500 Index
● S&P 500 Index

Median

	QTR	1 YR	3 YR	5 YR
Vanguard 500 Index	2.41 (38)	25.00 (33)	N/A	N/A
S&P 500 Index	2.41 (39)	25.02 (30)	8.94 (39)	14.53 (40)
Median	2.27	23.84	8.59	14.20

◆ 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	18.06	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

Vanguard 500 Index Fund Adm

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$562,187 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Choi,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 1 Month
Inception Date :	11/13/2000	Fund Assets :	\$1,349,436 Million
Portfolio Turnover :	2%		

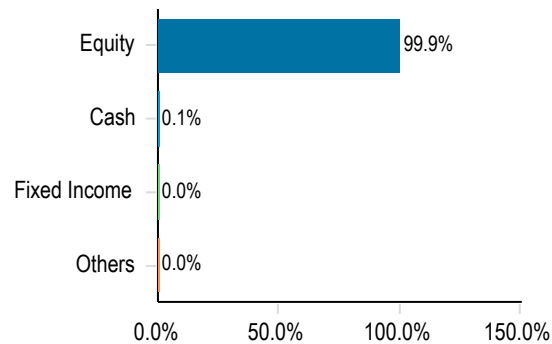
Fund Characteristics As of 12/31/2024

Total Securities	507
Avg. Market Cap	\$362,378 Million
P/E	21.8
P/B	4.3
Div. Yield	1.4%

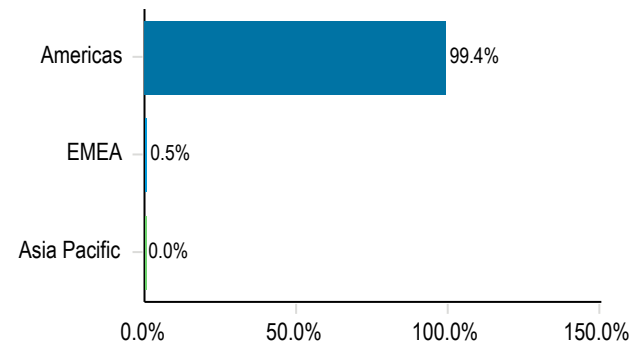
Fund Investment Policy

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

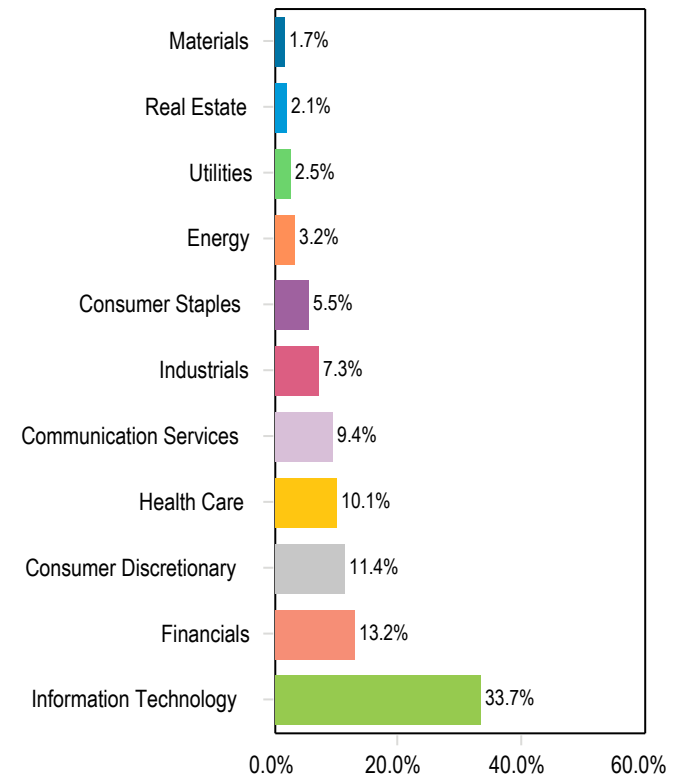
Asset Allocation As of 12/31/2024



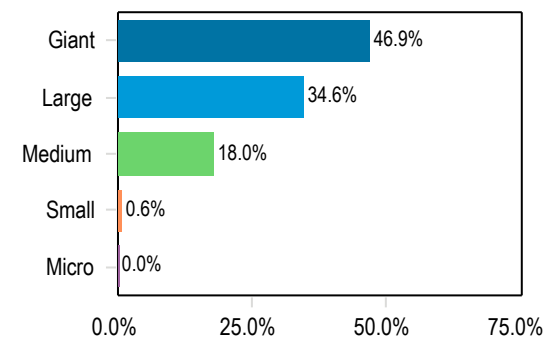
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

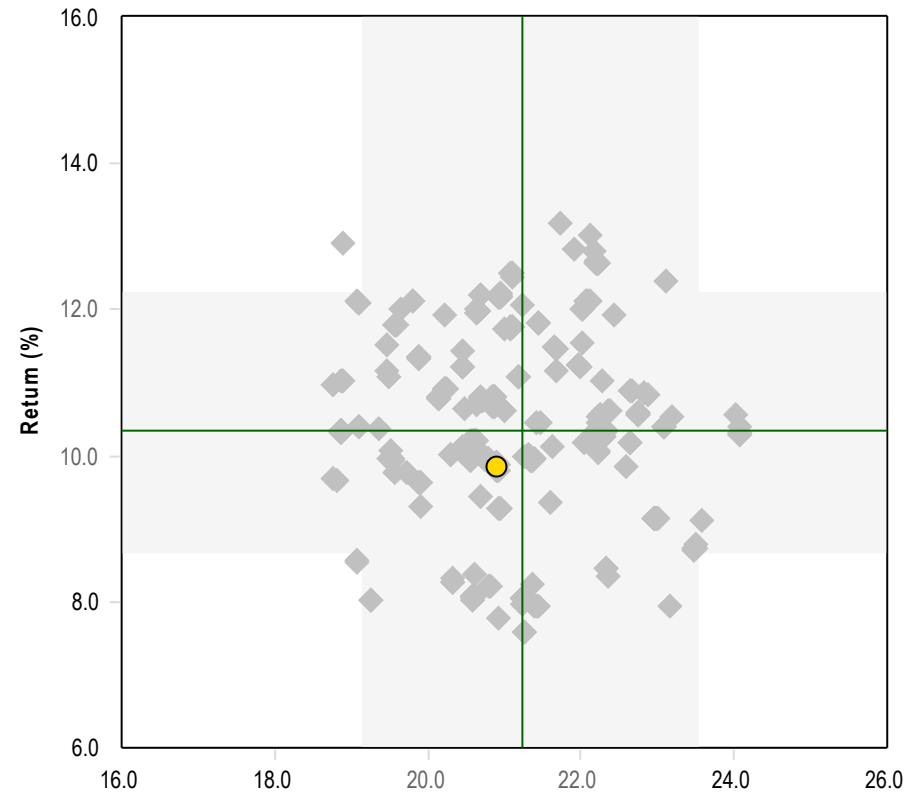
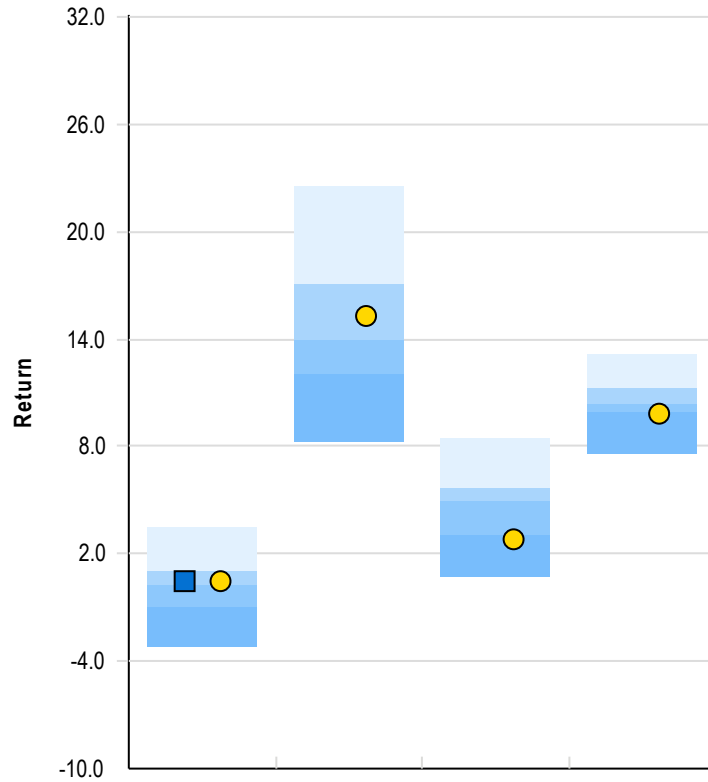
Apple Inc	7.6 %
NVIDIA Corp	6.6 %
Microsoft Corp	6.3 %
Amazon.com Inc	4.1 %
Meta Platforms Inc Class A	2.6 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Broadcom Inc	2.2 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
Total	37.3 %

Vanguard MidCap Index

\$2.7M and 3.0% of Plan Assets

Peer Group Analysis - Mid-Cap Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Vanguard MidCap Index	0.46 (34)	N/A	N/A	N/A
CRSP U.S. Mid Cap Idx	0.46 (34)	15.25 (41)	2.82 (78)	9.86 (78)
Median	0.22	13.97	4.88	10.35

◆ 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	20.89	100.00	100.00



Mutual Fund Attributes

As of December 31, 2024

Vanguard MidCap Index

Fund Information

Fund Name : Vanguard Mid Cap Index Admiral
 Fund Family : Vanguard
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Portfolio Turnover : 13%

Portfolio Assets : \$62,595 Million
 Portfolio Manager : Choi,A/Denis,A
 PM Tenure : 1 Year 10 Months
 Fund Assets : \$176,867 Million

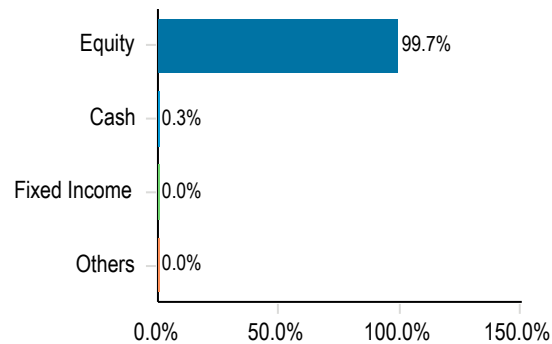
Fund Characteristics As of 12/31/2024

Total Securities 319
 Avg. Market Cap \$34,270 Million
 P/E 18.5
 P/B 2.8
 Div. Yield 1.8%

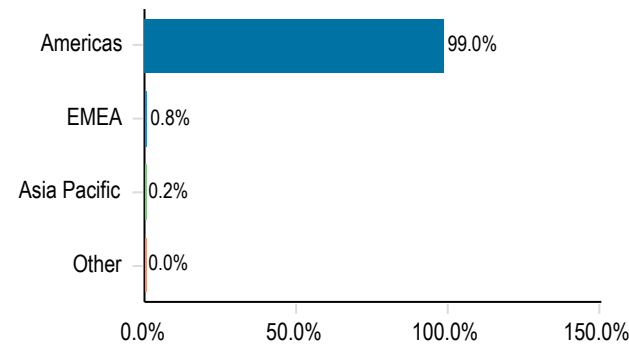
Fund Investment Policy

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

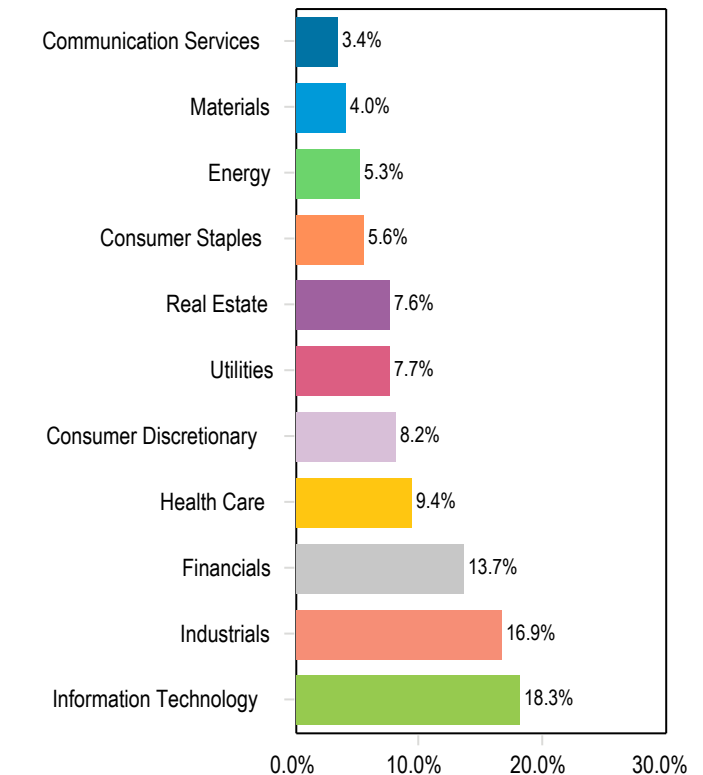
Asset Allocation As of 12/31/2024



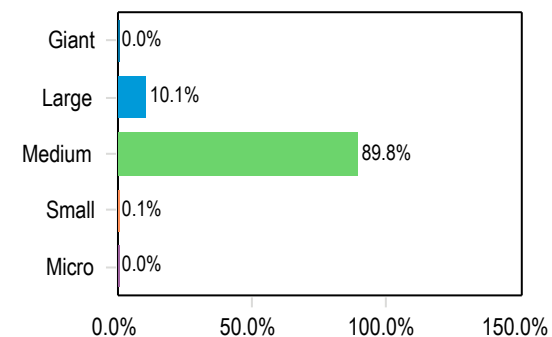
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



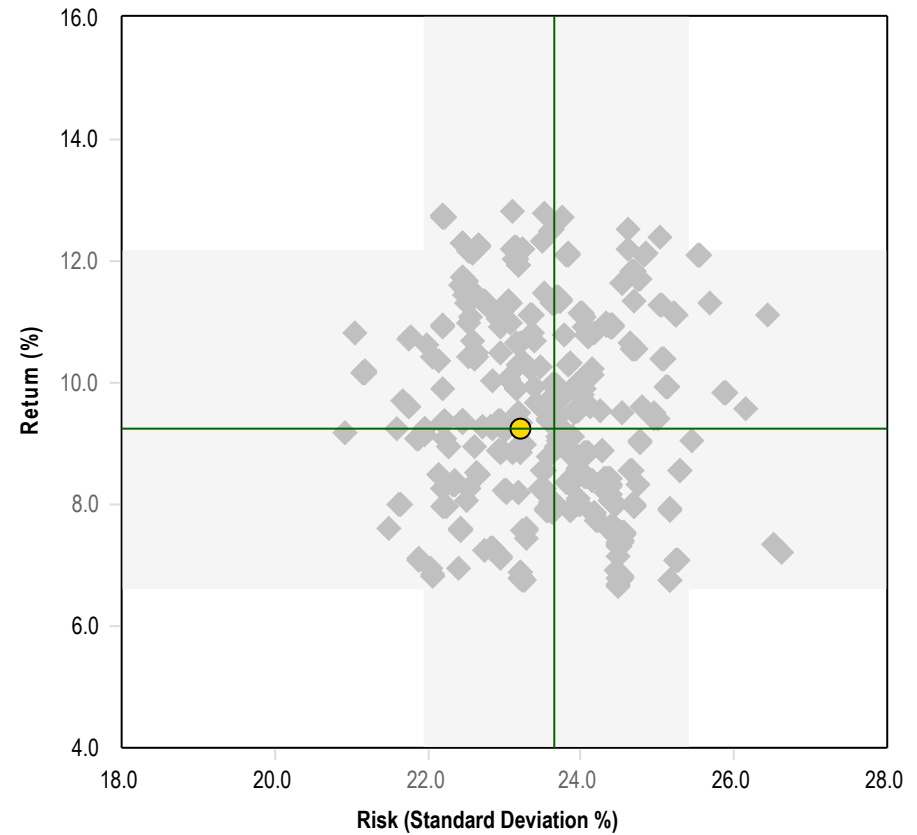
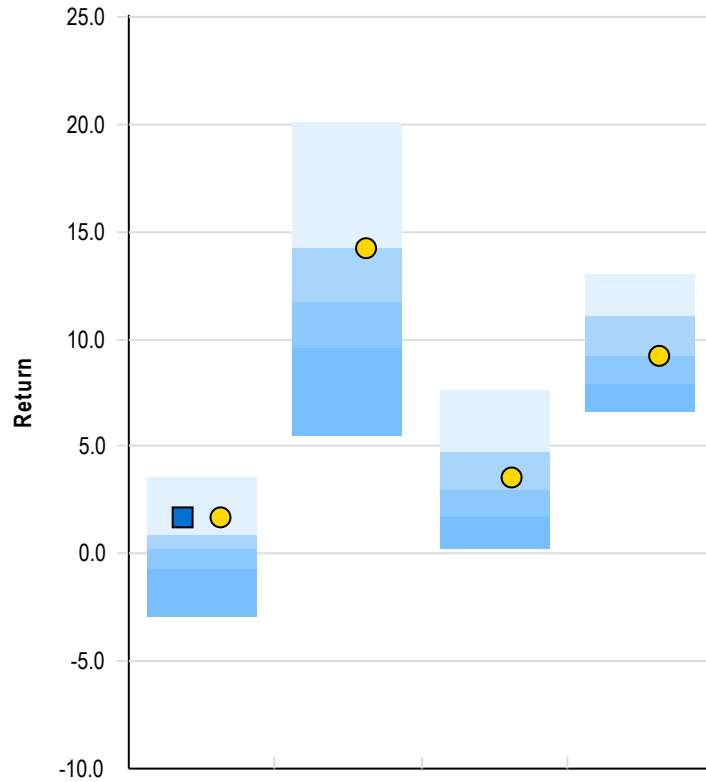
Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

Amphenol Corp Class A	1.0 %
Welltower Inc	1.0 %
Palantir Technologies Inc Ordinary	0.9 %
Motorola Solutions Inc	0.9 %
Arthur J. Gallagher & Co	0.9 %
Constellation Energy Corp	0.9 %
TransDigm Group Inc	0.8 %
Digital Realty Trust Inc	0.7 %
ONEOK Inc	0.7 %
Carrier Global Corp Ordinary Shares	0.7 %
Total	8.5 %





	QTR	1 YR	3 YR	5 YR
Vanguard Small Cap Idx	1.68 (16)	N/A	N/A	N/A
CRSP U.S. Small Cap	1.66 (16)	14.22 (26)	3.57 (44)	9.26 (50)
Median	0.20	11.69	3.02	9.24

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	23.20	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

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 : 12%

Portfolio Assets : \$56,796 Million
 Portfolio Manager : Narzikul,K/O'Reilly,G
 PM Tenure : 8 Years 8 Months
 Fund Assets : \$155,269 Million

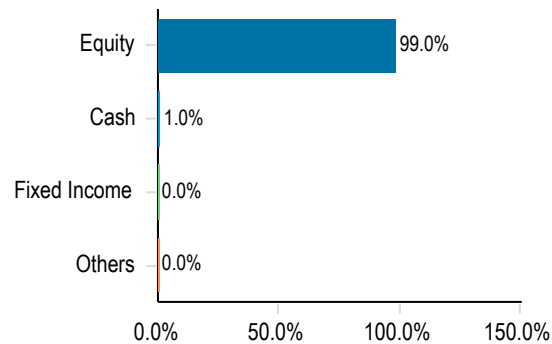
Fund Characteristics As of 12/31/2024

Total Securities 1,376
 Avg. Market Cap \$7,263 Million
 P/E 16.5
 P/B 2.1
 Div. Yield 1.6%

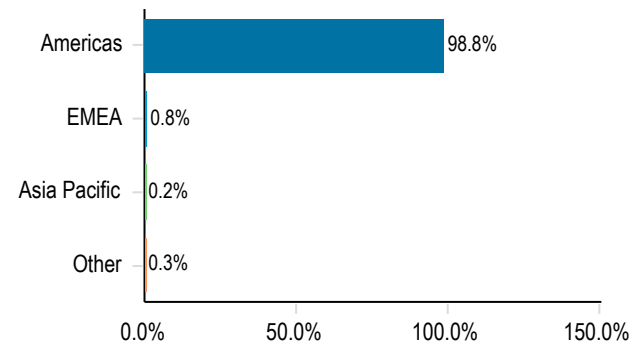
Fund Investment Policy

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

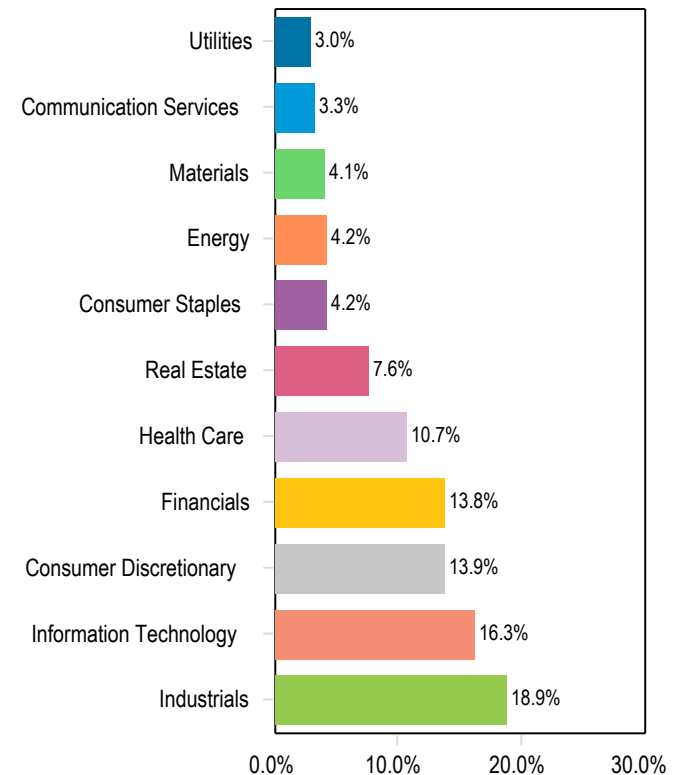
Asset Allocation As of 12/31/2024



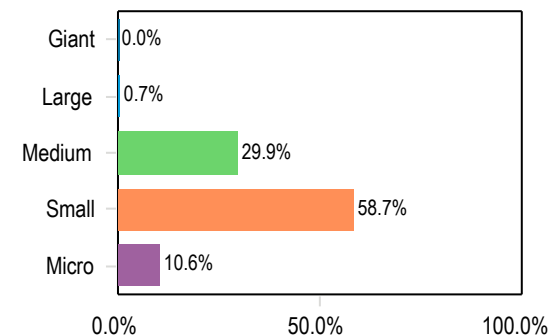
Regional Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



Top Ten Securities As of 12/31/2024

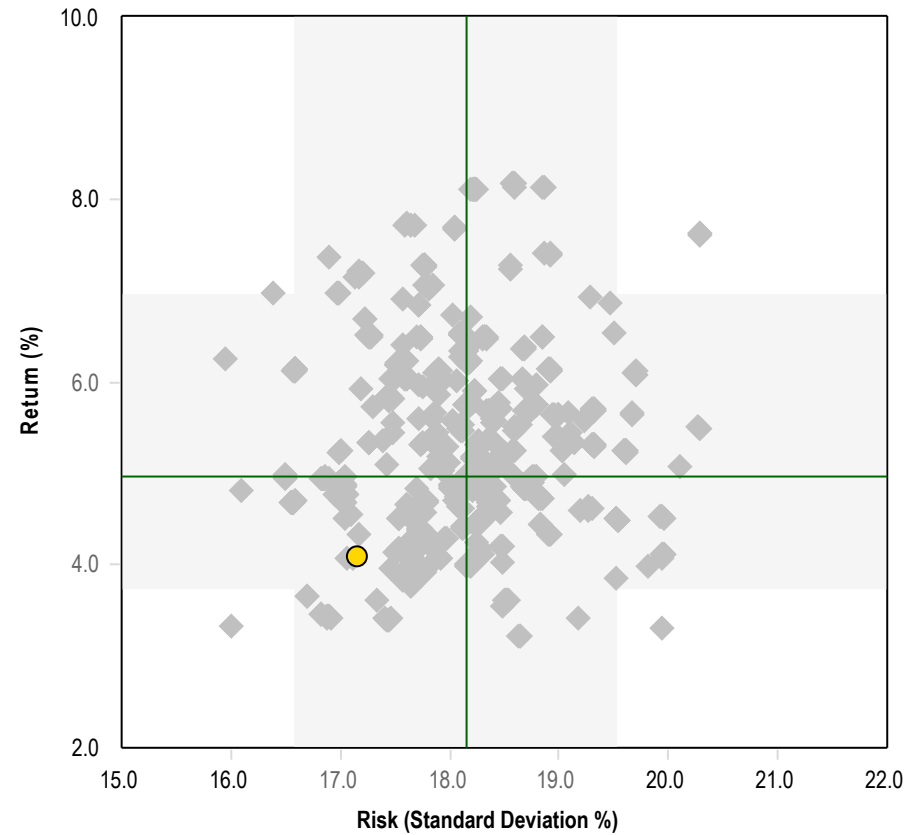
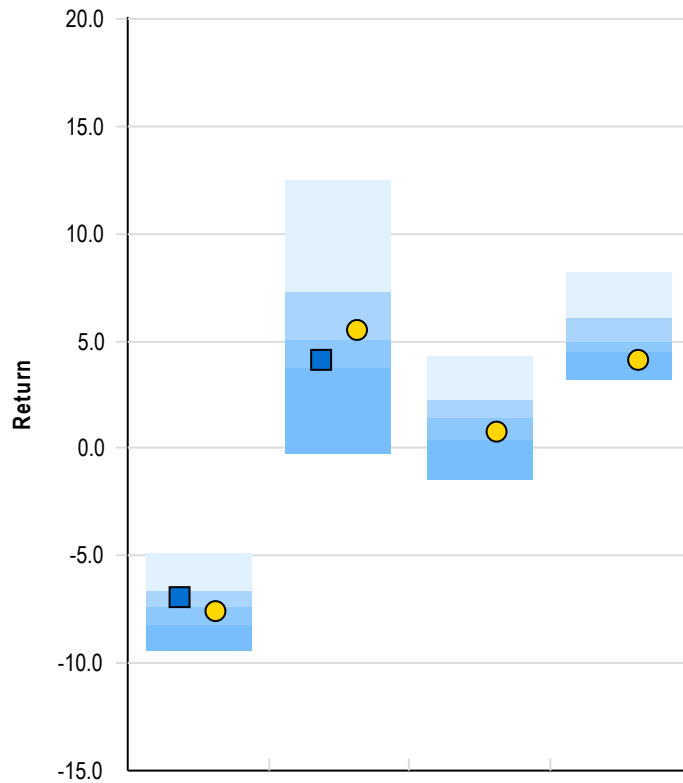
Deckers Outdoor Corp	0.5 %
Smurfit WestRock PLC	0.5 %
Williams-Sonoma Inc	0.4 %
First Citizens BancShares Inc Class	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
PTC Inc	0.3 %
EMCOR Group Inc	0.3 %
Natera Inc	0.3 %
Liberty Formula One Group Regi	0.3 %
Total	3.7 %

American Intl Growth & Income Fund

\$10.1M and 11.1% of Plan Assets

Peer Group Analysis - Foreign Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
American Intl Growth & Inc	-6.94 (31)	4.08 (67)	N/A	N/A
MSCI AC World xUS (Net)	-7.60 (60)	5.53 (41)	0.82 (66)	4.10 (87)
Median	-7.42	5.09	1.43	4.98

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	17.14	100.00	100.00



Mutual Fund Attributes

As of December 31, 2024

American Intl Growth & Income Fund

Fund Information

Fund Name :	American Funds Intl Gr and Inc R6	Portfolio Assets :	\$5,245 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RIGGX	PM Tenure :	16 Years 2 Months
Inception Date :	05/01/2009	Fund Assets :	\$14,745 Million
Portfolio Turnover :	31%		

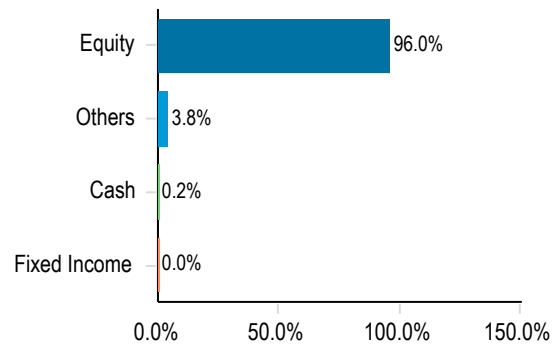
Fund Characteristics As of 12/31/2024

Total Securities	268
Avg. Market Cap	\$53,742 Million
P/E	12.2
P/B	1.7
Div. Yield	3.9%

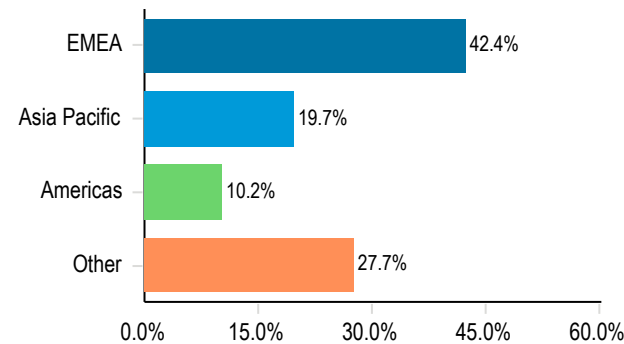
Fund Investment Policy

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

Asset Allocation As of 12/31/2024



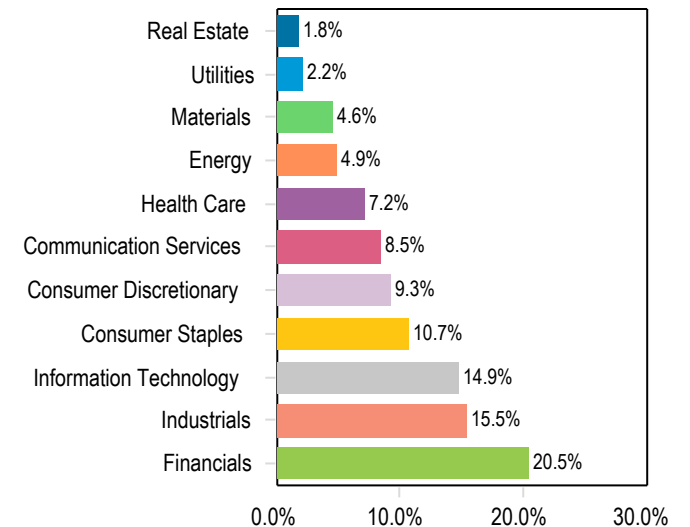
Regional Allocation As of 12/31/2024



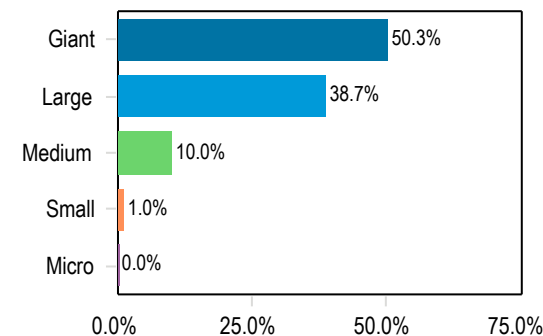
Top 5 Countries As of 12/31/2024

United Kingdom	14.4 %
France	14.4 %
Taiwan	6.8 %
Japan	6.6 %
China	6.3 %
Total	48.5 %

Equity Sector Allocation As of 12/31/2024



Market Capitalization As of 12/31/2024



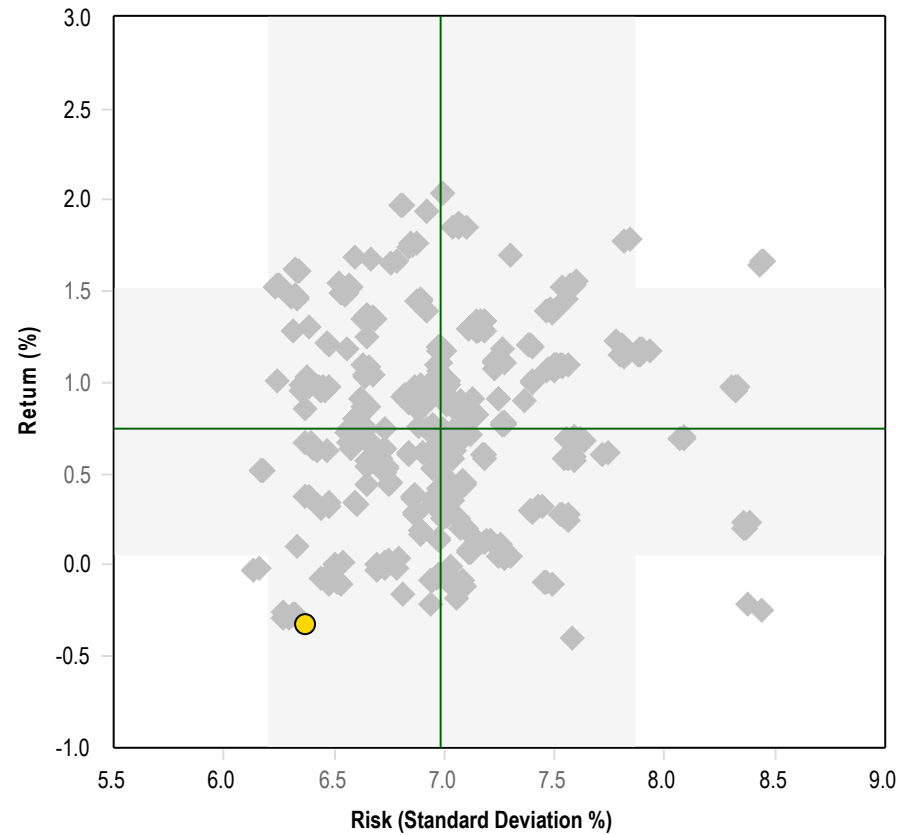
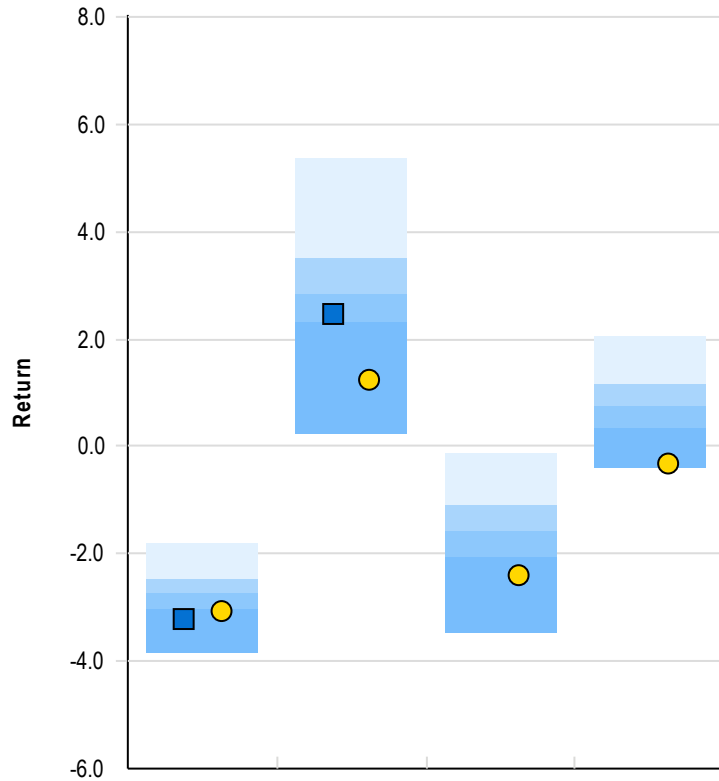
Top Ten Securities As of 12/31/2024

Taiwan Semiconductor Manufacturing	4.6 %
Capital Group Central Cash M	3.5 %
Novo Nordisk AS Class B	1.9 %
TotalEnergies SE	1.9 %
ASML Holding NV	1.7 %
BAE Systems PLC	1.7 %
MediaTek Inc	1.7 %
Broadcom Inc	1.6 %
British American Tobacco PLC	1.5 %
Tencent Holdings Ltd	1.4 %
Total	21.5 %



Peer Group Analysis - Intermediate Core-Plus Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Dodge & Cox Income	-3.23 (84)	2.47 (70)	N/A	N/A
Blmbg. U.S. Aggregate	-3.06 (77)	1.25 (92)	-2.41 (83)	-0.33 (95)
Median	-2.72	2.84	-1.57	0.75

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	6.37	100.00	100.00

Dodge & Cox Income

Fund Information

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$72,778 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	35 Years 11 Months
Inception Date :	01/03/1989	Fund Assets :	\$89,831 Million
Portfolio Turnover :	55%		

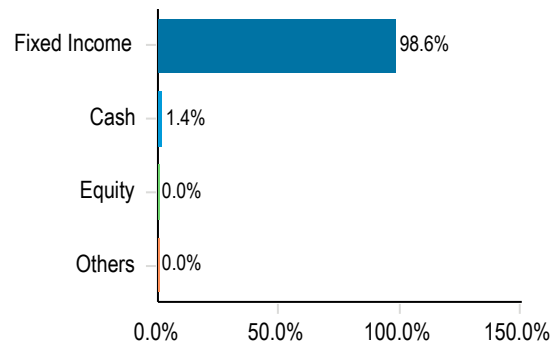
Fund Characteristics As of 12/31/2024

Avg. Coupon	4.19 %
Avg. Effective Maturity	9.69 Years
Avg. Effective Duration	6.3 Years
Avg. Credit Quality	A
Yield To Maturity	5.33 %
SEC Yield	4.51 %

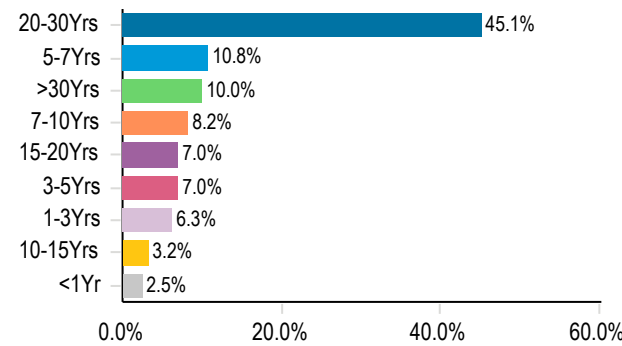
Fund Investment Policy

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

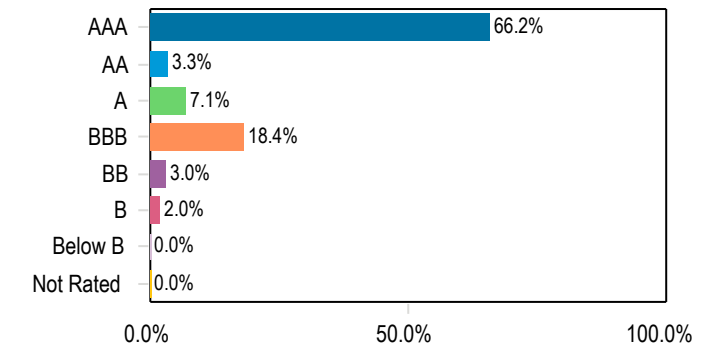
Asset Allocation As of 12/31/2024



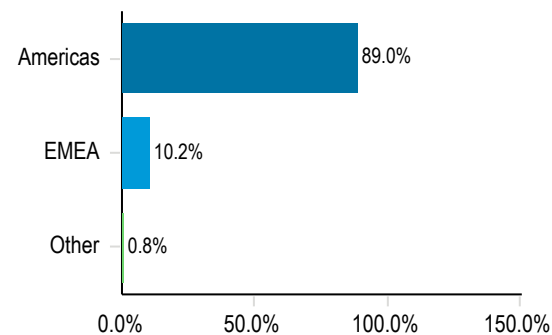
Maturity Distribution As of 12/31/2024



Quality Allocation As of 12/31/2024



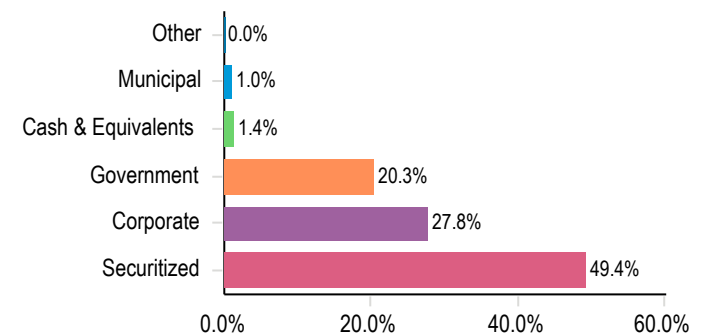
Regional Allocation As of 12/31/2024



Top Ten Securities As of 12/31/2024

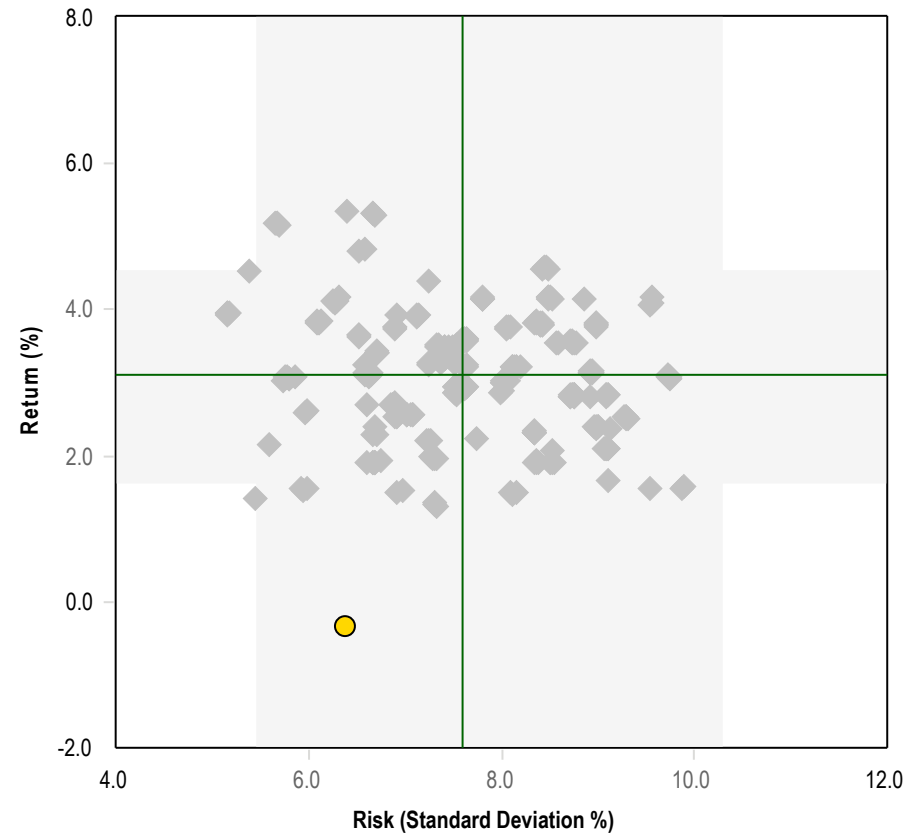
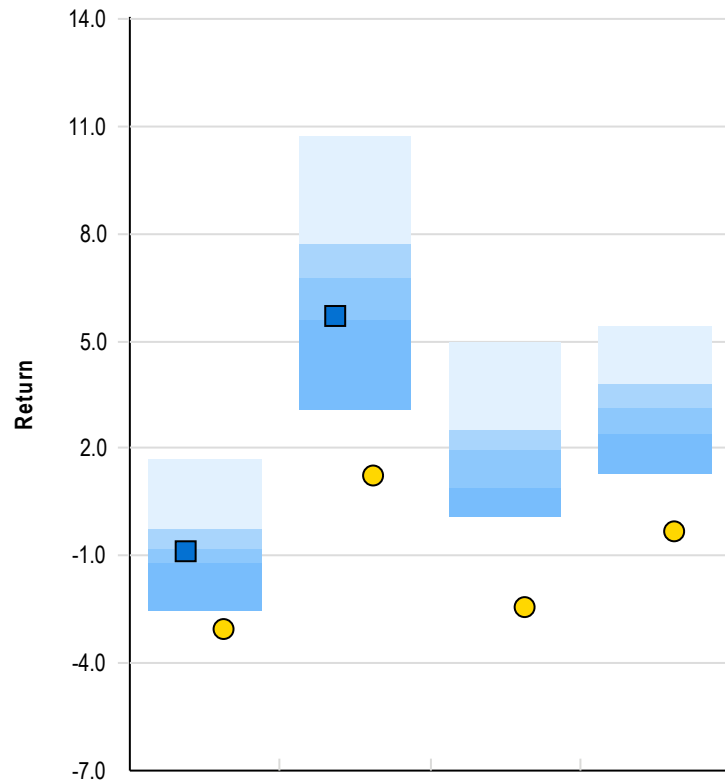
Federal National Mortgage Asso	3.4 %
United States Treasury Bonds	2.1 %
United States Treasury Bonds	1.8 %
Federal Home Loan Mortgage Corp.	1.7 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.2 %
Federal Home Loan Mortgage Corp.	1.1 %
United States Treasury Bonds	1.1 %
Federal National Mortgage Asso	1.1 %
Total	16.4 %

Fixed Income Sector Allocation As of 12/31/2024



Peer Group Analysis - Multisector Bond

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ PIMCO Income	-0.85 (57)	5.70 (74)	N/A	N/A
● Blmbg. U.S. Aggregate	-3.06 (97)	1.25 (100)	-2.41 (100)	-0.33 (99)
Median	-0.79	6.74	1.95	3.12

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	6.37	100.00	100.00

Mutual Fund Attributes

As of December 31, 2024

PIMCO Income Fund Instl

Fund Information

Fund Name :	PIMCO Income Instl	Portfolio Assets :	\$103,940 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	17 Years 9 Months
Inception Date :	03/30/2007	Fund Assets :	\$171,207 Million
Portfolio Turnover :	588%		

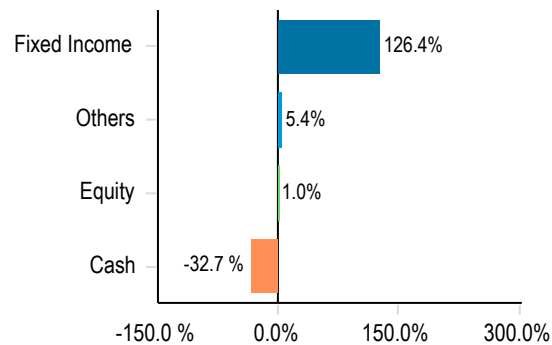
Fund Characteristics As of 12/31/2024

Avg. Coupon	4.95 %
Avg. Effective Maturity	4.34 Years
Avg. Effective Duration	3.28 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.36 %
SEC Yield	4.97 %

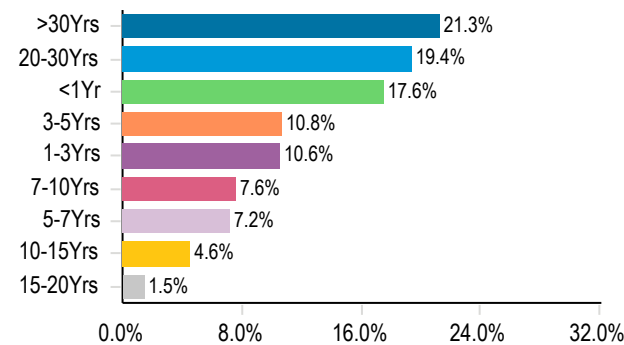
Fund Investment Policy

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

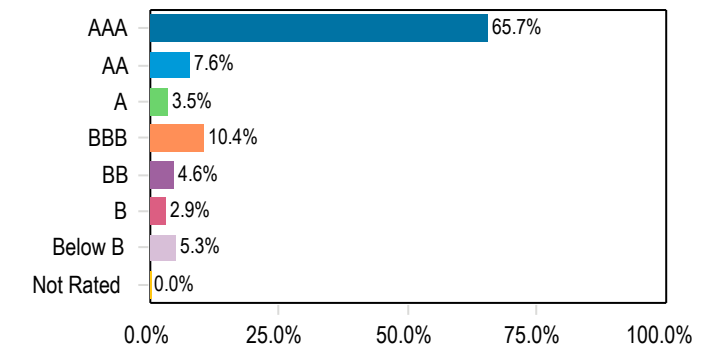
Asset Allocation As of 09/30/2024



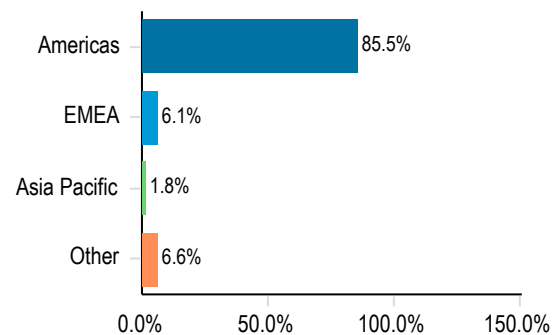
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



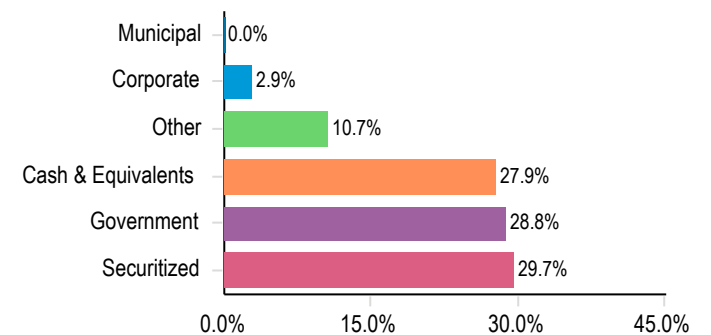
Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

Federal National Mortgage Asso	14.3 %
Federal National Mortgage Asso	10.0 %
5 Year Treasury Note Future Dec	9.0 %
Federal National Mortgage Asso	7.8 %
Federal National Mortgage Asso	7.4 %
Low Sulphur Gas Oil Futures Dec24	5.8 %
10 Year Treasury Note Future Dec	3.3 %
Pimco Fds	3.0 %
Federal National Mortgage Asso	2.8 %
US Treasury Bond Future Dec 24	-4.5 %
Total	58.8 %

Fixed Income Sector Allocation As of 09/30/2024

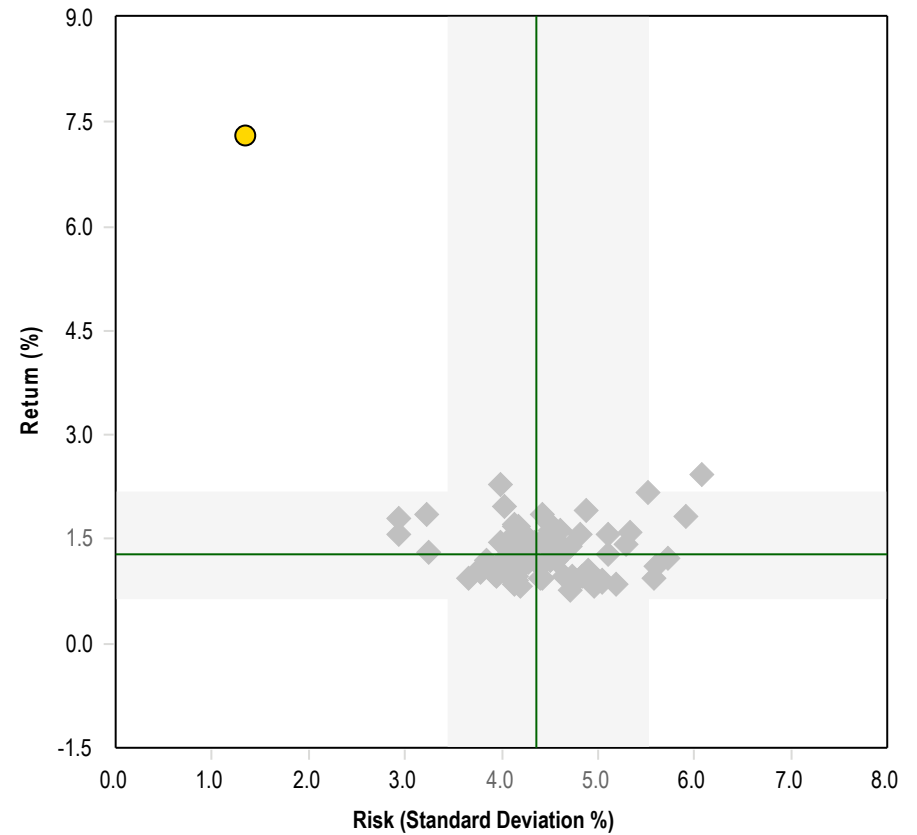
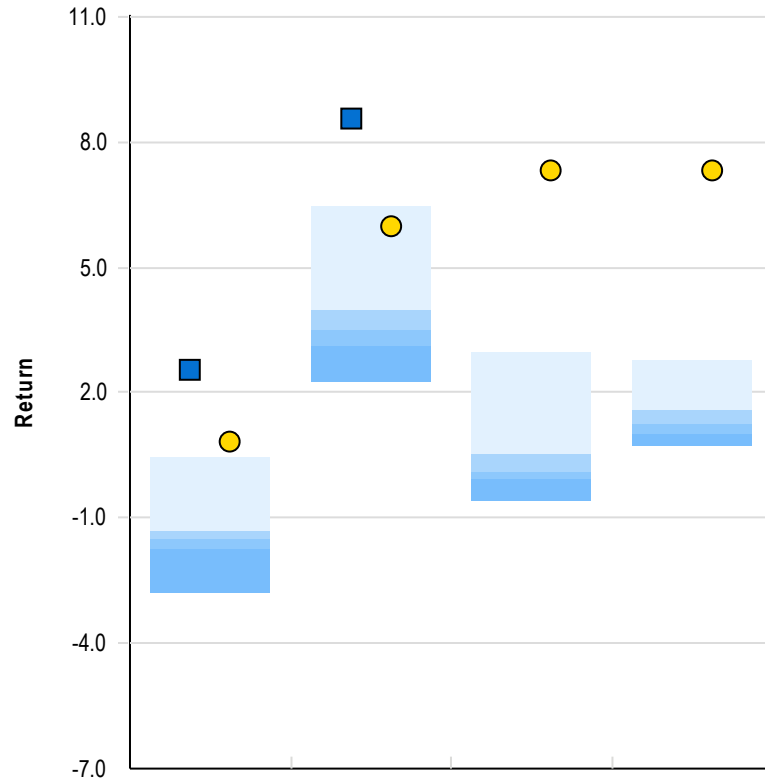


Serenitas Credit Gamma Fund

\$5.3M and 5.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Serenitas (Gross)	2.56 (1)	8.58 (4)	N/A	N/A
CPI + 3%	0.84 (3)	5.97 (6)	7.34 (1)	7.31 (1)
Median	-1.52	3.52	0.14	1.28

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	1.35	100.00	100.00

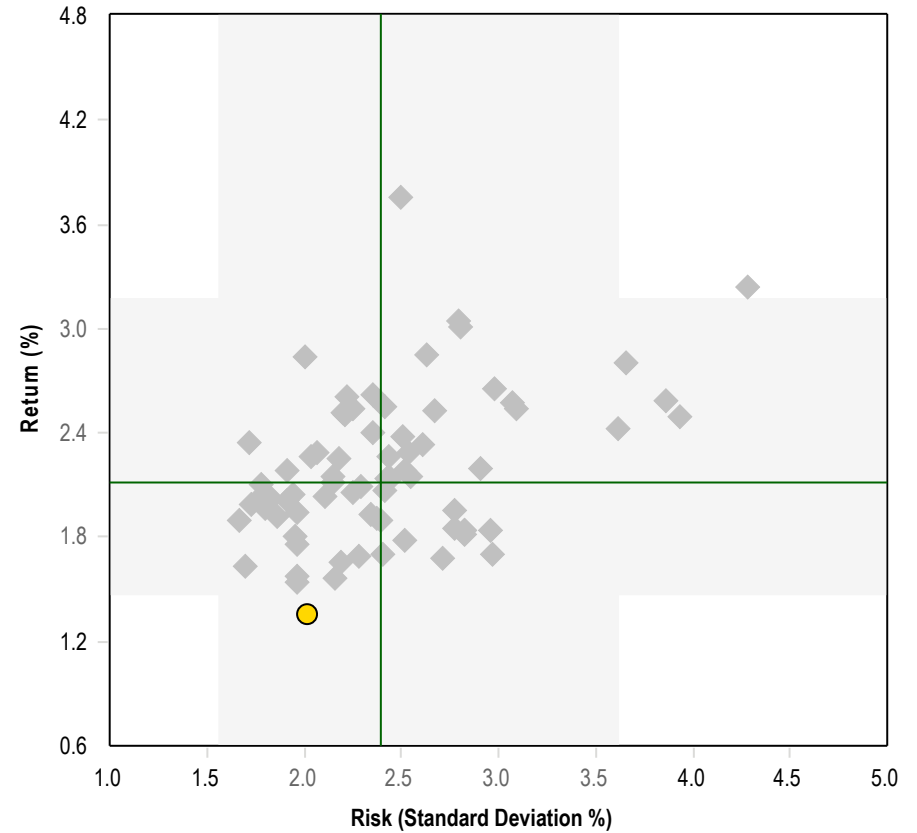
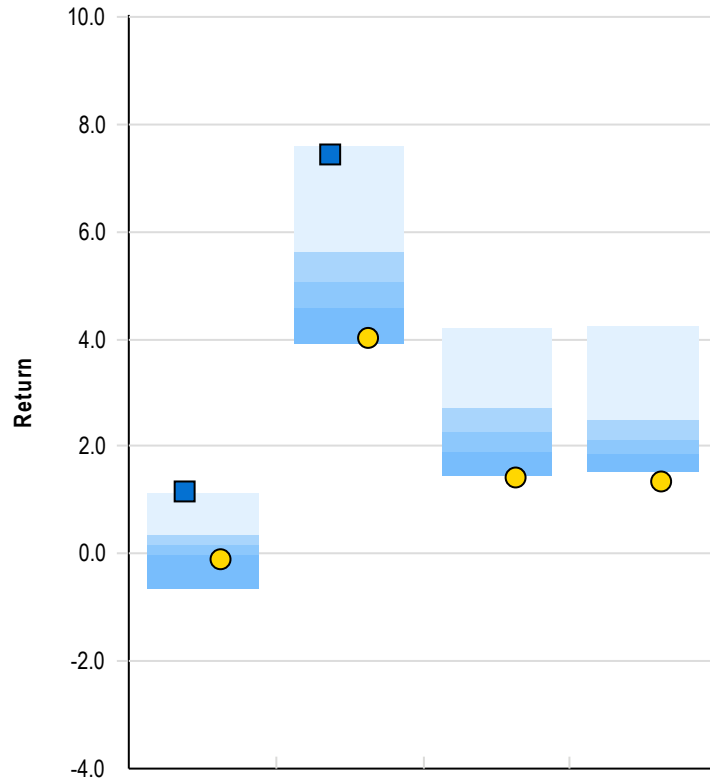


Radcliffe Ultra Short Duration

\$5.4M and 5.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.15 (4)	7.44 (6)	N/A	N/A
Blmbg US Treas: 1-3 Yr	-0.10 (84)	4.03 (95)	1.43 (96)	1.36 (98)
Median	0.15	5.06	2.27	2.11

◆ 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	2.02	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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