



# MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

## MONTHLY FLASH REPORT *As of October 31, 2024*

Jeffrey Swanson  
[jeff@seadvisory.com](mailto:jeff@seadvisory.com)

Ademir Zeco  
[ademir@seadvisory.com](mailto:ademir@seadvisory.com)

Hilda A. Thompson  
[hthompson@seadvisory.com](mailto:hthompson@seadvisory.com)

Wally W. Wilson  
[wwilson@seadvisory.com](mailto:wwilson@seadvisory.com)

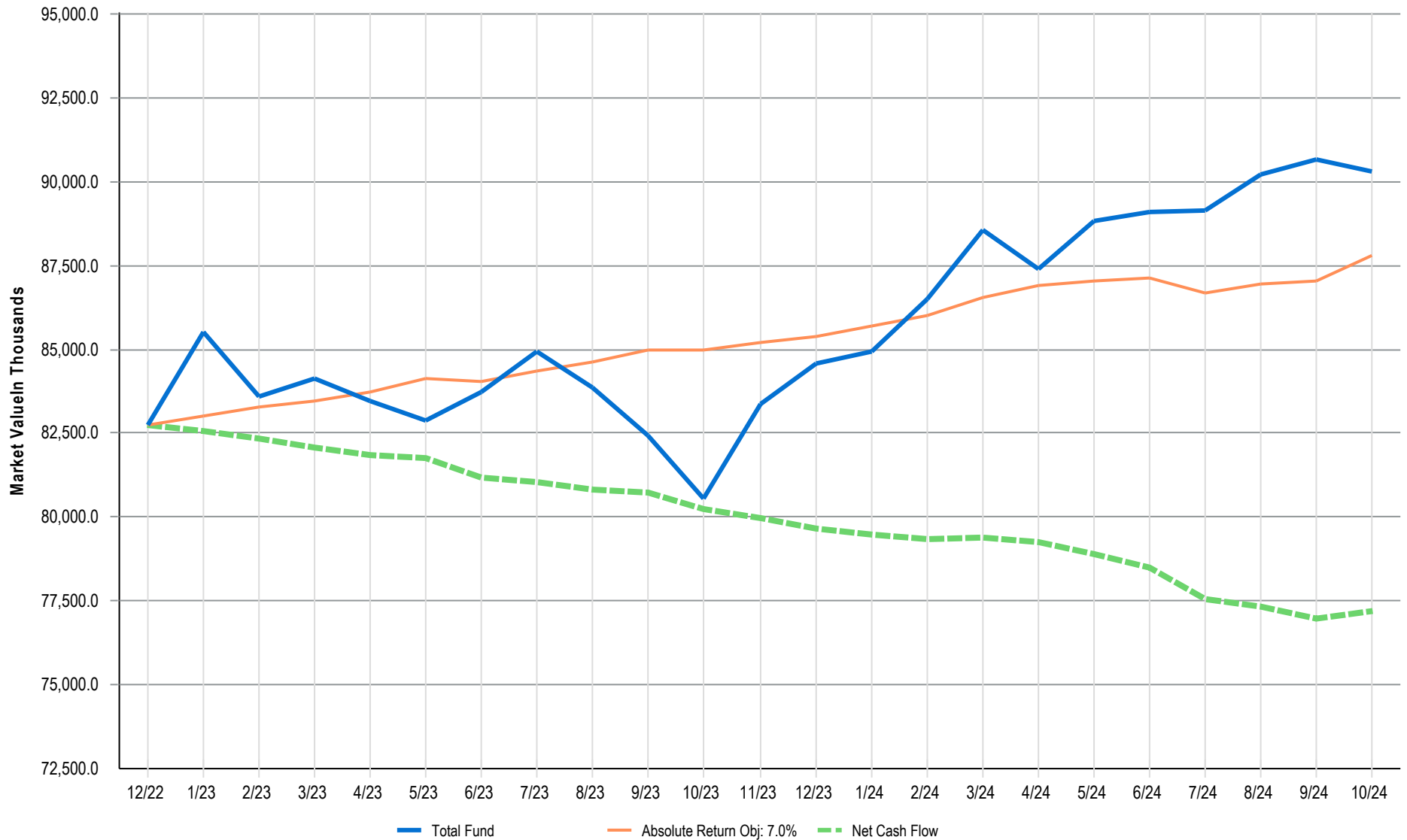


Schedule of Investable Assets

January 1, 2023 To October 31, 2024

Total Fund

Schedule of Investable Assets



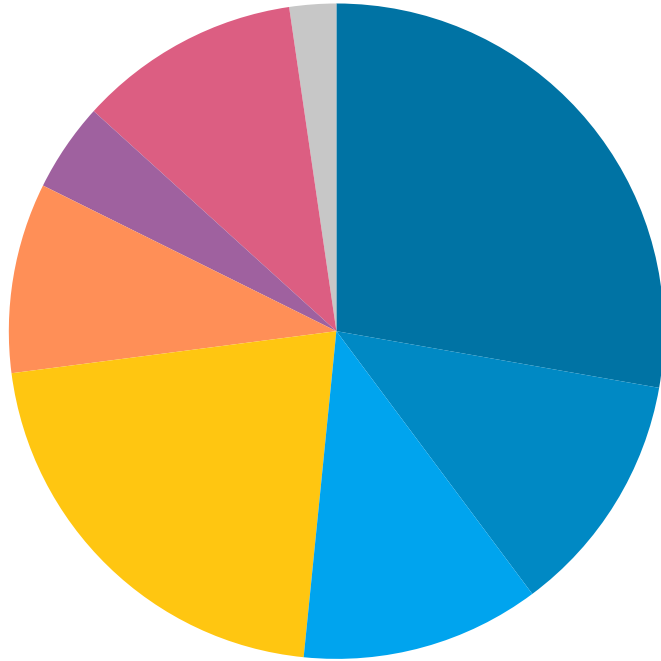
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Oct-2024	\$82,726,390	-\$5,535,991	\$13,120,325	\$90,310,724	8.9

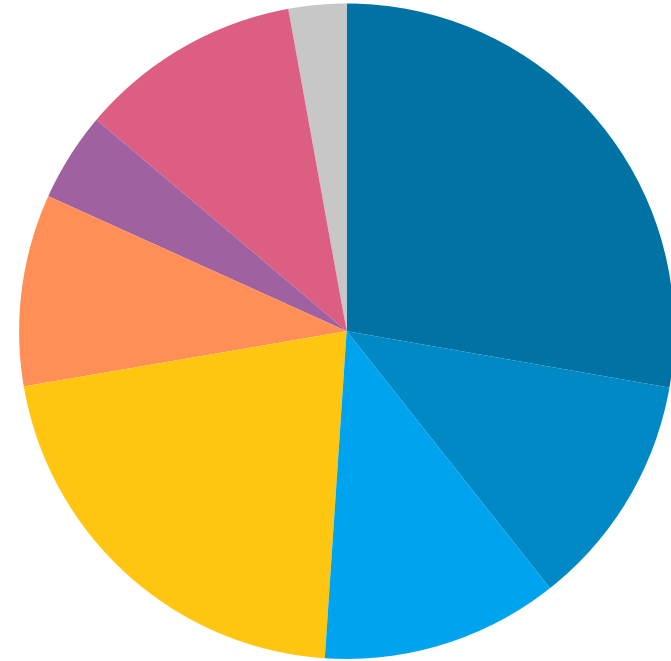


September 30, 2024 : \$90,669,522

October 31, 2024 : \$90,310,724



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	25,062,900	27.8
International Equity	10,472,877	11.6
Alt Equity	10,580,835	11.7
Fixed Income	19,180,499	21.2
Real Estate	8,541,335	9.5
Private Credit	3,976,563	4.4
Private Equity	9,914,601	11.0
Cash	2,581,115	2.9

**Financial Reconciliation**

1 Month Ending October 31, 2024

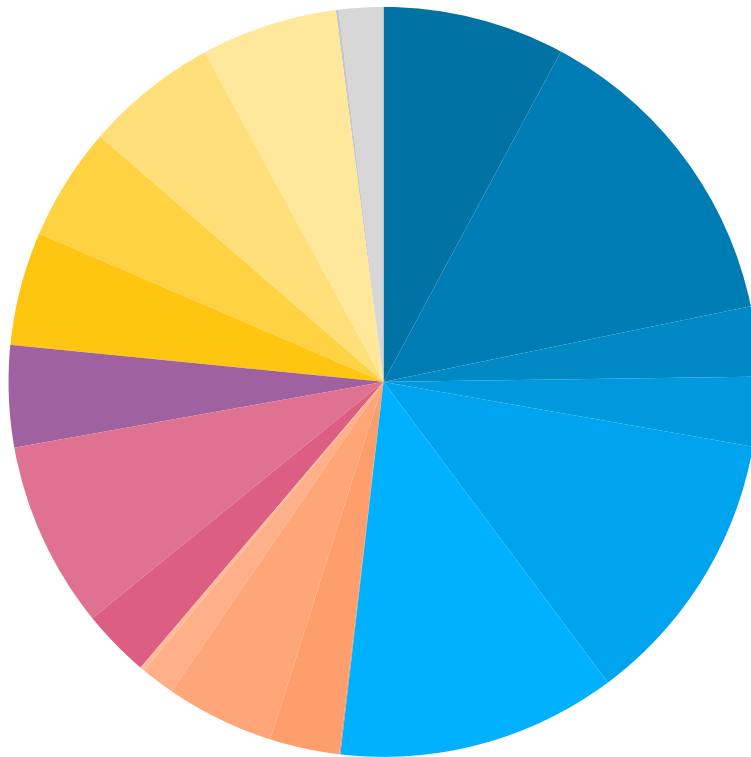
	Market Value - 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 10/31/2024
Waycross Core Equity	7,106,862	-	-	35,052	7,141,915
Vanguard 500 Index Fund Adm	12,624,341	-	-	-114,678	12,509,663
Vanguard MidCap Index	2,733,968	-	-	-11,798	2,722,170
Vanguard Small Cap Index	2,708,447	-	-	-19,295	2,689,152
<b>US Equity</b>	<b>25,173,618</b>	<b>-</b>	<b>-</b>	<b>-110,719</b>	<b>25,062,900</b>
American Intl Growth & Income Fund	10,914,370	-	-	-441,493	10,472,877
<b>International Equity</b>	<b>10,914,370</b>	<b>-</b>	<b>-</b>	<b>-441,493</b>	<b>10,472,877</b>
NBW Capital	10,914,800	-	-	96,970	11,011,770
<b>Alternative Equity</b>	<b>10,914,800</b>	<b>-</b>	<b>-</b>	<b>96,970</b>	<b>11,011,770</b>
Davis Investment Ventures Fund II-B, LP	39,866	-	-	-	39,866
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,239,162	-	-	-9,834	4,229,328
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	179,155	-	-	47,315	226,470
<b>Real Estate</b>	<b>8,503,854</b>	<b>-</b>	<b>-</b>	<b>37,481</b>	<b>8,541,335</b>
Glendower Capital Secondary Opp. Fd IV	2,658,622	-	-	-	2,658,622
StepStone VC	7,291,449	-	-35,470	-	7,255,979
<b>Private Equity/Venture Capital</b>	<b>9,950,071</b>	<b>-</b>	<b>-35,470</b>	<b>-</b>	<b>9,914,601</b>
Bloomfield V	3,976,563	-	-	-	3,976,563
<b>Private Credit</b>	<b>3,976,563</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,976,563</b>
Dodge & Cox Income	4,436,557	-	-	-116,571	4,319,986
PIMCO Income Fund Instl	4,427,262	-	-	-71,805	4,355,457
Serenitas Credit Gamma Fund	5,195,870	-	-	-	5,195,870
Radcliffe Ultra Short Duration	5,331,756	-	-	-	5,331,756
<b>Fixed Income</b>	<b>19,391,446</b>	<b>-</b>	<b>-</b>	<b>-188,376</b>	<b>19,203,070</b>
CNB (Community Natl Bank)	104,364	55,000	-81,498	-	77,866
Frost Bank (R&D)	1,740,437	1,232,626	-933,083	9,764	2,049,743
<b>Cash Equivalents</b>	<b>1,844,800</b>	<b>1,287,626</b>	<b>-1,014,581</b>	<b>9,764</b>	<b>2,127,609</b>
<b>Total Fund</b>	<b>90,669,522</b>	<b>1,287,626</b>	<b>-1,050,051</b>	<b>-596,372</b>	<b>90,310,724</b>

**Financial Reconciliation**

January 1, 2024 To October 31, 2024

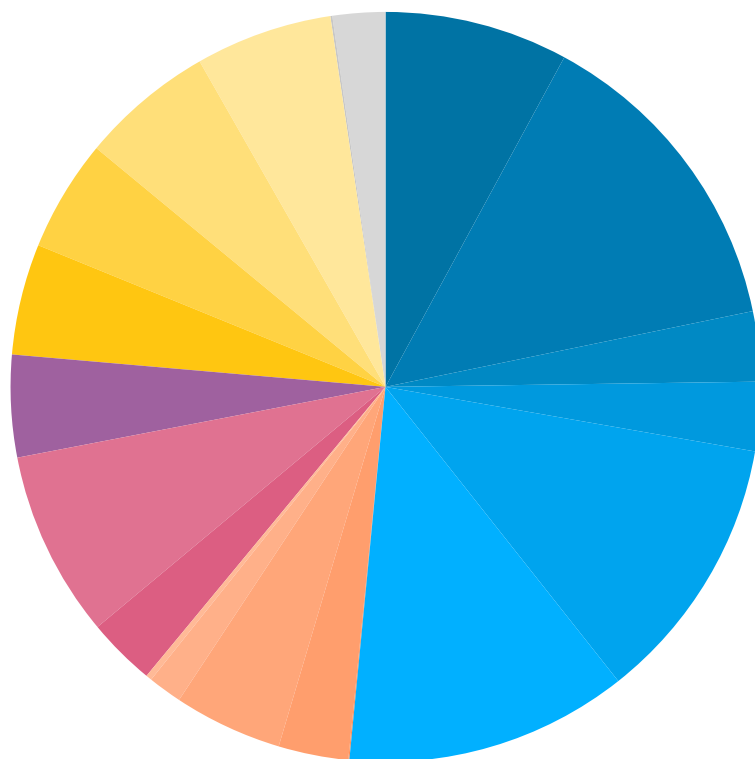
	Market Value - 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 10/31/2024
Waycross Core Equity	4,223,498	2,000,000	-	918,417	7,141,915
Vanguard 500 Index Fund Adm	8,469,990	2,000,000	-	2,039,673	12,509,663
Vanguard MidCap Index	-	2,500,000	-	222,170	2,722,170
Vanguard Small Cap Index	-	2,500,000	-	189,152	2,689,152
<b>US Equity</b>	<b>12,693,488</b>	<b>9,000,000</b>	<b>-</b>	<b>3,369,412</b>	<b>25,062,900</b>
American Intl Growth & Income Fund	12,589,330	-	-3,000,000	883,547	10,472,877
<b>International Equity</b>	<b>12,589,330</b>	<b>-</b>	<b>-3,000,000</b>	<b>883,547</b>	<b>10,472,877</b>
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	-	-	2,230,458	11,011,770
<b>Alternative Equity</b>	<b>12,119,157</b>	<b>-</b>	<b>-3,349,255</b>	<b>2,241,868</b>	<b>11,011,770</b>
Davis Investment Ventures Fund II-B, LP	124,944	-	-86,218	1,140	39,866
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,030,468	-	-186,105	384,965	4,229,328
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	496,108	-	-129,944	-139,694	226,470
<b>Real Estate</b>	<b>8,697,191</b>	<b>-</b>	<b>-402,267</b>	<b>246,411</b>	<b>8,541,335</b>
Glendower Capital Secondary Opp. Fd IV	2,964,875	-	-296,697	-9,556	2,658,622
StepStone VC	7,509,788	40,000	-303,824	10,015	7,255,979
<b>Private Equity/Venture Capital</b>	<b>10,474,663</b>	<b>40,000</b>	<b>-600,521</b>	<b>459</b>	<b>9,914,601</b>
Bloomfield V	4,000,000	-	-434,116	410,679	3,976,563
<b>Private Credit</b>	<b>4,000,000</b>	<b>-</b>	<b>-434,116</b>	<b>410,679</b>	<b>3,976,563</b>
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	-	-	125,897	4,319,986
PIMCO Income Fund Instl	4,158,847	-	-	196,610	4,355,457
Serenitas Credit Gamma Fund	2,522,724	2,500,000	-97,471	270,617	5,195,870
Radcliffe Ultra Short Duration	5,056,843	-	-	274,913	5,331,756
<b>Fixed Income</b>	<b>18,985,790</b>	<b>2,500,000</b>	<b>-3,159,805</b>	<b>877,084</b>	<b>19,203,070</b>
CNB (Community Natl Bank)	158,622	612,092	-692,848	-	77,866
Frost Bank (R&D)	4,855,231	18,275,411	-21,272,557	191,658	2,049,743
Westwood Cash	4	-	-4	-	-
<b>Cash Equivalents</b>	<b>5,013,857</b>	<b>18,887,503</b>	<b>-21,965,410</b>	<b>191,658</b>	<b>2,127,609</b>
<b>Total Fund</b>	<b>84,573,476</b>	<b>30,427,503</b>	<b>-32,911,373</b>	<b>8,221,118</b>	<b>90,310,724</b>

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

October 31, 2024 : \$90,310,724



	Market Value	Allocation (%)
Waycross Core Equity	\$7,141,915	7.9
Vanguard 500 Index Fund Adm	\$12,509,663	13.9
Vanguard MidCap Index	\$2,722,170	3.0
Vanguard Small Cap Index	\$2,689,152	3.0
American Intl Growth & Income Fund	\$10,472,877	11.6
NBW Capital	\$11,011,770	12.2
Davis Investment Ventures Fund II-B, LP	\$39,866	0.0
Greenway Carbon Investments	\$2,723,649	3.0
Harvest Interest	\$4,229,328	4.7
Midland Property	\$1,322,022	1.5
Moriah Real Estate Co	\$226,470	0.3
Glendower Capital Secondary Opp. Fd IV	\$2,658,622	2.9
StepStone VC	\$7,255,979	8.0
Bloomfield V	\$3,976,563	4.4
Dodge & Cox Income	\$4,319,986	4.8
PIMCO Income Fund Instl	\$4,355,457	4.8
Serenitas Credit Gamma Fund	\$5,195,870	5.8
Radcliffe Ultra Short Duration	\$5,331,756	5.9
CNB (Community Natl Bank)	\$77,866	0.1
Frost Bank (R&D)	\$2,049,743	2.3



	Allocation		Performance (%)						
	Market Value \$	%	1 Month	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019
<b>Total Fund (Gross)</b>	<b>\$90,310,724</b>	<b>100.0</b>	<b>-0.64</b>	<b>9.96</b>	<b>6.34</b>	<b>-10.36</b>	<b>15.41</b>	<b>4.80</b>	<b>10.72</b>
<b>Total Fund (Net)</b>			<b>-0.66</b>	<b>9.38</b>	<b>5.75</b>	<b>-10.79</b>	<b>14.88</b>	<b>4.15</b>	<b>9.84</b>
Absolute Return Objective: 7.0%			0.57	5.80	7.00	7.10	7.20	7.30	7.30
Target Index <sup>1</sup>					10.86				
<b>US Equity</b>	<b>\$25,062,900</b>	<b>27.8</b>	<b>-0.42</b>	<b>20.68</b>	<b>11.24</b>				
Russell 3000 Index			-0.73	19.75	25.96	-19.21	25.66	20.89	31.02
<b>International Equity</b>	<b>\$10,472,877</b>	<b>11.6</b>	<b>-4.00</b>	<b>7.37</b>	<b>16.82</b>				
MSCI EAFE (Net)			-5.44	6.85	18.24	-14.45	11.26	7.82	22.01
<b>Alternative Equity</b>	<b>\$11,011,770</b>	<b>12.2</b>	<b>0.89</b>	<b>24.14</b>	<b>23.99</b>				
Alerian MLP Index			-1.34	16.97	26.56	30.92	40.17	-28.69	6.56
<b>Real Estate</b>	<b>\$8,541,335</b>	<b>9.5</b>	<b>0.44</b>	<b>2.89</b>	<b>-12.97</b>				
NCREIF ODCE			0.00	-2.56	-12.02	7.47	22.17	1.19	5.34
<b>Private Equity/Venture Capital</b>	<b>\$9,914,601</b>	<b>11.0</b>	<b>0.00</b>	<b>-0.01</b>	<b>-2.55</b>				
CPI + 3%					6.44	9.63	10.23	4.40	5.35
<b>Private Credit</b>	<b>\$3,976,563</b>	<b>4.4</b>	<b>0.00</b>	<b>10.75</b>	<b>7.33</b>				
CPI + 3%					6.44	9.63	10.23	4.40	5.35
<b>Fixed Income</b>	<b>\$19,203,070</b>	<b>21.3</b>	<b>-0.93</b>	<b>5.12</b>	<b>5.12</b>				
Blmbg. U.S. Aggregate Index			-2.48	1.86	5.53	-13.01	-1.55	7.51	8.72
<b>Cash Equivalents</b>	<b>\$2,127,609</b>	<b>2.4</b>	<b>0.50</b>	<b>4.91</b>	<b>4.90</b>				
90 Day U.S. Treasury Bill			0.38	4.43	5.02	1.46	0.05	0.67	2.28

The Target Index composition is: <sup>1</sup>Russell 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 October 31, 2024

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
<b>Total Fund (Gross)</b>	<b>\$90,310,724</b>	<b>100.0</b>	<b>-0.64</b>	<b>9.96</b>	<b>6.34</b>	<b>-10.36</b>	<b>15.41</b>	<b>4.80</b>	<b>10.72</b>
<b>Total Fund (Net)</b>			<b>-0.66</b>	<b>9.38</b>	<b>5.75</b>	<b>-10.79</b>	<b>14.88</b>	<b>4.15</b>	<b>9.84</b>
Absolute Return Objective: 7.0%			0.57	5.80	7.00	7.10	7.20	7.30	7.30
Target Index <sup>1</sup>					10.86				
<b>US Equity</b>	<b>\$25,062,900</b>	<b>27.8</b>	<b>-0.42</b>	<b>20.68</b>	<b>11.24</b>				
Russell 3000 Index			-0.73	19.75	25.96	-19.21	25.66	20.89	31.02
Waycross Core Equity	\$7,141,915	7.9	0.55	19.91					
Russell 1000 Index			-0.70	20.33	26.53	-19.13	26.45	20.96	31.43
Vanguard 500 Index Fund Adm	\$12,509,663	13.9	-0.91	20.95					
S&P 500 Index			-0.91	20.97	26.29	-18.11	28.71	18.40	31.49
Vanguard MidCap Index	\$2,722,170	3.0	-0.43						
CRSP U.S. Mid Cap TR Index			-0.43	14.24	15.98	-18.68	24.52	18.24	31.09
Vanguard Small Cap Index	\$2,689,152	3.0	-0.71						
CRSP U.S. Small Cap TR Index			-0.72	11.54	18.09	-17.64	17.71	19.07	27.35
<b>International Equity</b>	<b>\$10,472,877</b>	<b>11.6</b>	<b>-4.00</b>	<b>7.37</b>	<b>16.82</b>				
MSCI EAFE (Net)			-5.44	6.85	18.24	-14.45	11.26	7.82	22.01
American Intl Growth & Income Fund	\$10,472,877	11.6	-4.00	7.37					
MSCI EAFE (Net)			-5.44	6.85	18.24	-14.45	11.26	7.82	22.01
<b>Alternative Equity</b>	<b>\$11,011,770</b>	<b>12.2</b>	<b>0.89</b>	<b>24.14</b>	<b>23.99</b>				
Alerian MLP Index			-1.34	16.97	26.56	30.92	40.17	-28.69	6.56
NBW Capital	\$11,011,770	12.2	0.89	25.40	25.52	21.51	49.99	-27.52	15.27
Alerian MLP Index			-1.34	16.97	26.56	30.92	40.17	-28.69	6.56

The Target Index composition is: <sup>1</sup>Russell 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 October 31, 2024

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
<b>Real Estate</b>	<b>\$8,541,335</b>	<b>9.5</b>	<b>0.44</b>	<b>2.89</b>	<b>-12.97</b>				
Davis Investment Ventures Fund II-B, LP	\$39,866	0.0							
Greenway Carbon Investments	\$2,723,649	3.0							
Harvest Interest	\$4,229,328	4.7							
Midland Property	\$1,322,022	1.5							
Moriah Real Estate Co	\$226,470	0.3							
<b>Private Equity/Venture Capital</b>	<b>\$9,914,601</b>	<b>11.0</b>	<b>0.00</b>	<b>-0.01</b>	<b>-2.55</b>				
Glendower Capital Secondary Opp. Fd IV	\$2,658,622	2.9							
StepStone VC	\$7,255,979	8.0							
<b>Private Credit</b>	<b>\$3,976,563</b>	<b>4.4</b>	<b>0.00</b>	<b>10.75</b>	<b>7.33</b>				
Bloomfield V	\$3,976,563	4.4							
<b>Fixed Income</b>	<b>\$19,203,070</b>	<b>21.3</b>	<b>-0.93</b>	<b>5.12</b>	<b>5.12</b>				
Blmbg. U.S. Aggregate Index			-2.48	1.86	5.53	-13.01	-1.55	7.51	8.72
Dodge & Cox Income	\$4,319,986	4.8	-2.59	3.14					
Blmbg. U.S. Aggregate Index			-2.48	1.86	5.53	-13.01	-1.55	7.51	8.72
PIMCO Income Fund Instl	\$4,355,457	4.8	-1.57	4.94					
Blmbg. U.S. Aggregate Index			-2.48	1.86	5.53	-13.01	-1.55	7.51	8.72
Serenitas Credit Gamma Fund (Gross)	\$5,195,870	5.8	0.00	5.87					
Serenitas Credit Gamma Fund (Net)			0.00	3.74					
CPI + 3%					6.44	9.63	10.23	4.40	5.35
Radcliffe Ultra Short Duration	\$5,331,756	5.9	0.08	6.31					
Blmbg. U.S. Treasury: 1-3 Year			-0.61	3.50	4.29	-3.82	-0.60	3.16	3.59
<b>Cash Equivalents</b>	<b>\$2,127,609</b>	<b>2.4</b>	<b>0.50</b>	<b>4.91</b>	<b>4.90</b>				
90 Day U.S. Treasury Bill			0.38	4.43	5.02	1.46	0.05	0.67	2.28
CNB (Community Natl Bank)	\$77,866	0.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.38	4.43	5.02	1.46	0.05	0.67	2.28
Frost Bank (R&D)	\$2,049,743	2.3	0.52	5.09	5.05	1.67	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.38	4.43	5.02	1.46	0.05	0.67	2.28

The Target Index composition is: <sup>1</sup>Russell 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 October 31, 2024

	Vintage Year	Capital Committed	Capital to be Funded (CF)	Paid In Capital (PIC)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	NET IRR
<b>Total Real Estate</b>		<b>\$28,914,176</b>	<b>\$207,498</b>	<b>\$30,517,397</b>	<b>\$27,879,221</b>	<b>\$8,541,335</b>	<b>9.5%</b>		
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$207,498	\$1,792,502	\$2,746,540	\$39,866	0.04%	1.55	9.9%
Greenway Investments (Carbon Co.)		\$2,500,000	\$0	\$4,293,791	\$2,076,729	\$2,723,649	3.02%	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	0.73%	1.22	N/A
Frisco Links Partners II, L.P.	2022	\$0	\$0	\$1,793,791	\$0	\$1,793,791	1.99%	1.00	N/A
<b>Harvest Interest</b>		<b>\$21,802,554</b>	<b>\$0</b>	<b>\$21,819,482</b>	<b>\$22,769,721</b>	<b>\$4,229,328</b>	<b>4.68%</b>	<b>1.24</b>	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$527,164	0.58%	1.24	N/A
Harvest Interests Fund II, LLC (CDK Strat Ptrs, LLC)	2015	\$7,374,486	\$0	\$7,391,414	\$8,200,622	\$2,952,555	3.27%	1.51	N/A
IM Multifamily I, LLC	2017	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$749,609	0.83%	0.94	N/A
<b>Moriah Real Estate Co</b>		<b>\$1,289,600</b>	<b>\$0</b>	<b>\$1,289,600</b>	<b>\$286,231</b>	<b>\$226,470</b>	<b>0.25%</b>	<b>0.40</b>	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$222,750	0.25%	0.40	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$191,824	\$3,720	0.00%	0.40	N/A
<b>Midland Office Property*</b>		<b>\$1,322,022</b>	<b>\$0</b>	<b>\$1,322,022</b>	<b>N/A</b>	<b>\$1,322,022</b>	<b>1.46%</b>	<b>N/A</b>	
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	1.35%	N/A	N/A
<b>Total Private Equity/Venture Capital</b>		<b>\$11,723,500</b>	<b>\$1,807,158</b>	<b>\$9,991,138</b>	<b>\$7,021,577</b>	<b>\$9,914,601</b>	<b>10.98%</b>	<b>1.70</b>	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,640,608	\$3,036,468	\$2,658,622	2.94%	1.56	18.7%
StepStone VC		<b>\$6,723,500</b>	<b>\$372,970</b>	<b>\$6,350,530</b>	<b>\$3,985,109</b>	<b>\$7,255,979</b>	<b>8.03%</b>	<b>1.77</b>	
StepStone VC Global Partners V-B, L.P.	2011	\$1,000,000	\$80,000	\$920,000	\$2,513,500	\$874,697	0.97%	3.68	23.0%
StepStone VC Opportunities V, L.P.	2018	\$1,950,000	\$97,500	\$1,852,500	\$1,092,000	\$2,193,296	2.43%	1.77	13.4%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$160,000	\$1,840,000	\$50,000	\$1,994,642	2.21%	1.11	2.4%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$329,609	\$2,193,344	2.43%	1.45	12.3%
<b>Total Private Credit</b>		<b>\$4,000,000</b>	<b>\$0</b>	<b>\$4,000,000</b>	<b>\$536,166</b>	<b>\$3,976,563</b>	<b>4.40%</b>	<b>1.13</b>	
Bloomfield Capital	2022	\$4,000,000	\$0	\$4,000,000	\$536,166	\$3,976,563	4.40%	1.13	7.8%
<b>TOTAL: Midland Fire</b>		<b>\$44,637,676</b>	<b>\$2,014,656</b>	<b>\$44,508,535</b>	<b>\$35,436,964</b>	<b>\$22,432,499</b>	<b>24.8%</b>	<b>1.30</b>	

Market Value (ALT MV/TPA)	24.84%
Forward Commitments of Total Plan Assets (CF/TPA)	2.23%

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 October 31, 2024

	Vintage Year	Committed	Capital to be Funded (CF)	Paid In Capital (PIC)	Cumulative Distributions	Valuation	Investment Multiple	NET IRR
<b>Total Real Estate</b>		<b>\$14,335,371</b>	<b>\$0</b>	<b>\$14,335,371</b>	<b>\$20,639,521</b>	<b>\$0</b>		
<b>Harvest Interest</b>		<b>\$6,834,272</b>	<b>\$0</b>	<b>\$6,834,272</b>	<b>\$7,706,355</b>	<b>\$0</b>	<b>1.13</b>	
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%
<b>Moriah Real Estate Co</b>		<b>\$1,601,099</b>	<b>\$0</b>	<b>\$1,601,099</b>	<b>\$4,410,270</b>	<b>\$0</b>	<b>2.75</b>	
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%
<b>Silverado Interests</b>		<b>\$5,900,000</b>	<b>\$0</b>	<b>\$5,900,000</b>	<b>\$8,522,896</b>	<b>\$0</b>	<b>1.44</b>	
<b>Multifamily and Student Housing (SIAH 2013 &amp; 2014)</b>		<b>\$2,000,000</b>	<b>\$0</b>	<b>\$2,000,000</b>	<b>\$2,322,392</b>	<b>\$0</b>	<b>1.16</b>	
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
<b>Senior Care</b>		<b>\$3,900,000</b>	<b>\$0</b>	<b>\$3,900,000</b>	<b>\$6,200,504</b>	<b>\$0</b>	<b>1.59</b>	
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%
<b>TOTAL: Midland Fire</b>		<b>\$14,335,371</b>	<b>\$0</b>	<b>\$14,335,371</b>	<b>\$20,639,521</b>	<b>\$0</b>	<b>1.44</b>	

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 October 31, 2024

	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
<b>Total Real Estate</b>				<b>\$8,411,019</b>			
<b>The Davis Companies</b>		<b>\$2,000,000</b>	<b>\$2,746,540</b>	<b>\$39,866</b>	<b>Commercial Real Estate</b>	<b>Good Standing</b>	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,746,540	\$39,866			In distribution. Good IRR. Low remaining balance.
<b>Midland Office Property*</b>		<b>\$1,322,022</b>	<b>N/A</b>	<b>\$1,322,022</b>	<b>Commercial Office</b>	<b>Good Standing</b>	
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			
<b>Carbon/Greenway Investments</b>		<b>\$2,500,000</b>	<b>\$2,076,729</b>	<b>\$2,723,649</b>	<b>Multi-Family Development</b>	<b>Under Review</b>	
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
<b>Moriah Real Estate Co</b>		<b>\$1,289,600</b>	<b>\$286,231</b>	<b>\$226,470</b>	<b>Commercial Real Estate</b>	<b>Impaired</b>	
Big 22	2014	\$800,000	\$94,407	\$222,750			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.
<b>Harvest Interest</b>		<b>\$21,802,554</b>	<b>\$22,769,721</b>	<b>\$4,099,012</b>	<b>Multi-Family Development</b>	<b>Impaired</b>	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$527,164			History of write-offs with this GP
Harvest Interests Fund II, LLC	2015	\$7,374,486	\$8,200,622	\$2,822,239			Harvest II - only 2 remaining retail properties. Possible exit 2025.
IM Multifamily I, LLC	2017	\$6,850,547	\$5,668,366	\$749,609			

\* "Committed Amount" and "Returned Capital" shown include current and past closed-transactions with the general partner.

Valuation amount shown is for only active investments. Not all managers are listing values at appraised value.

SEAS has assigned status ratings of Good Standing, Neutral and Impaired.

## Fee Schedule

As of October 31, 2024

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$49,279	\$7,141,915	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$5,004	\$12,509,663	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$1,361	\$2,722,170	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$1,345	\$2,689,152	0.050 % of Assets	
<b>US Equity</b>	<b>0.227</b>	<b>\$56,989</b>	<b>\$25,062,900</b>		
NBW Capital	0.750	\$82,588	\$11,011,770	0.750 % of Assets	
<b>Alternative Equity</b>	<b>0.750</b>	<b>\$82,588</b>	<b>\$11,011,770</b>		
American Intl Growth & Income Fund	0.540	\$56,554	\$10,472,877	0.540 % of Assets	
<b>International Equity</b>	<b>0.540</b>	<b>\$56,554</b>	<b>\$10,472,877</b>		
Davis Investment Ventures Fund II-B, LP	1.500	\$598	\$39,866	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	\$63,440	\$4,229,328	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	\$226,470	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
<b>Real Estate</b>	<b>1.706</b>	<b>\$145,747</b>	<b>\$8,541,335</b>		
Glendower Capital Secondary Opp. Fd IV	1.250	\$33,233	\$2,658,622	1.250 % of Assets	20% of all profits, no hurdle return. Placement fees paid to DWJ/RJ.
StepStone VC	1.500	\$108,840	\$7,255,979	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
<b>Private Equity/Venture Capital</b>	<b>1.433</b>	<b>\$142,072</b>	<b>\$9,914,601</b>		
Bloomfield V	1.750	\$69,590	\$3,976,563	1.750 % of Assets	20% above 7.5% hurdle return
<b>Private Credit</b>	<b>1.750</b>	<b>\$69,590</b>	<b>\$3,976,563</b>		
Dodge & Cox Income	0.410	\$17,712	\$4,319,986	0.410 % of Assets	
PIMCO Income Fund Instl	0.620	\$27,004	\$4,355,457	0.620 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$77,938	\$5,195,870	1.500 % of Assets	20% no hurdle, high watermark
Radcliffe Ultra Short Duration	1.000	\$53,318	\$5,331,756	1.000 % of Assets	
<b>Fixed Income</b>	<b>0.916</b>	<b>\$175,971</b>	<b>\$19,203,070</b>		
CNB (Community Natl Bank)	N/A	N/A	\$77,866		
Frost Bank (R&D)	0.160	\$3,280	\$2,049,743	0.160 % of Assets	
<b>Cash Equivalents</b>	<b>0.154</b>	<b>\$3,280</b>	<b>\$2,127,609</b>		
<b>Total Fund</b>	<b>0.811</b>	<b>\$732,791</b>	<b>\$90,310,724</b>		

## Manager Status

As of October 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

- This report was prepared using market index and universe data provided by Investment Metrics PARis, as well as information provided by and received from the client, custodian, and investment managers. Southeastern Advisory Services (SEAS) does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.
- SEAS is a Registered Investment Advisor. We are a completely independent advisor and have taken great care to eliminate any real or even perceived conflicts of interest. We receive fees only from our clients.
- Gross / Net Return Calculations - SEAS tracks asset management fees and shows an estimate of gross -v- net performance at the total plan level. We also track the management fees of each manager within the plan structure. Consistent with industry standards, our reporting will show individual asset manager performance gross of management fees. In specific cases and on client request, we will break out the net-of-fee performance of individual managers.
- Illiquid and alternative strategies often have delayed reporting, with statements and corresponding valuations lagging by a quarter or more. Clients whose fees are based on a fixed percentage of assets recognize that these valuations may lag and that our fees are based on currently available information.
- While we are always optimistic, we never guarantee investment results.
- Midland Firemen's Historical Data: For all historical data prior to December 31, 2022, we have relied on the market values, cash flows and returns provided by MTO Financial Services. The accuracy of the data provided by MTO Financial cannot be verified. The data available was incomplete and often exclude cash flows, market values, or returns of many terminated managers. Beginning December 31, 2022 SEAS is independently collecting and calculating returns.
- Midland Firemen's Alternative Strategies (2011 - 2022) -Southeastern Advisory Services has examined subscription, disclosure, and ADV documents to ascertain fee arrangements of asset managers. We found that information was not always clear, complete, or disclosed. The fee disclosure herein should be considered "best efforts" and may include inaccuracies.

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**SOUTHEASTERN ADVISORY SERVICES, INC.**

*Registered Investment Advisor*

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