



MIDLAND FIREMEN'S RELIEF & RETIREMENT FUND

MONTHLY FLASH REPORT

As of September 30, 2024

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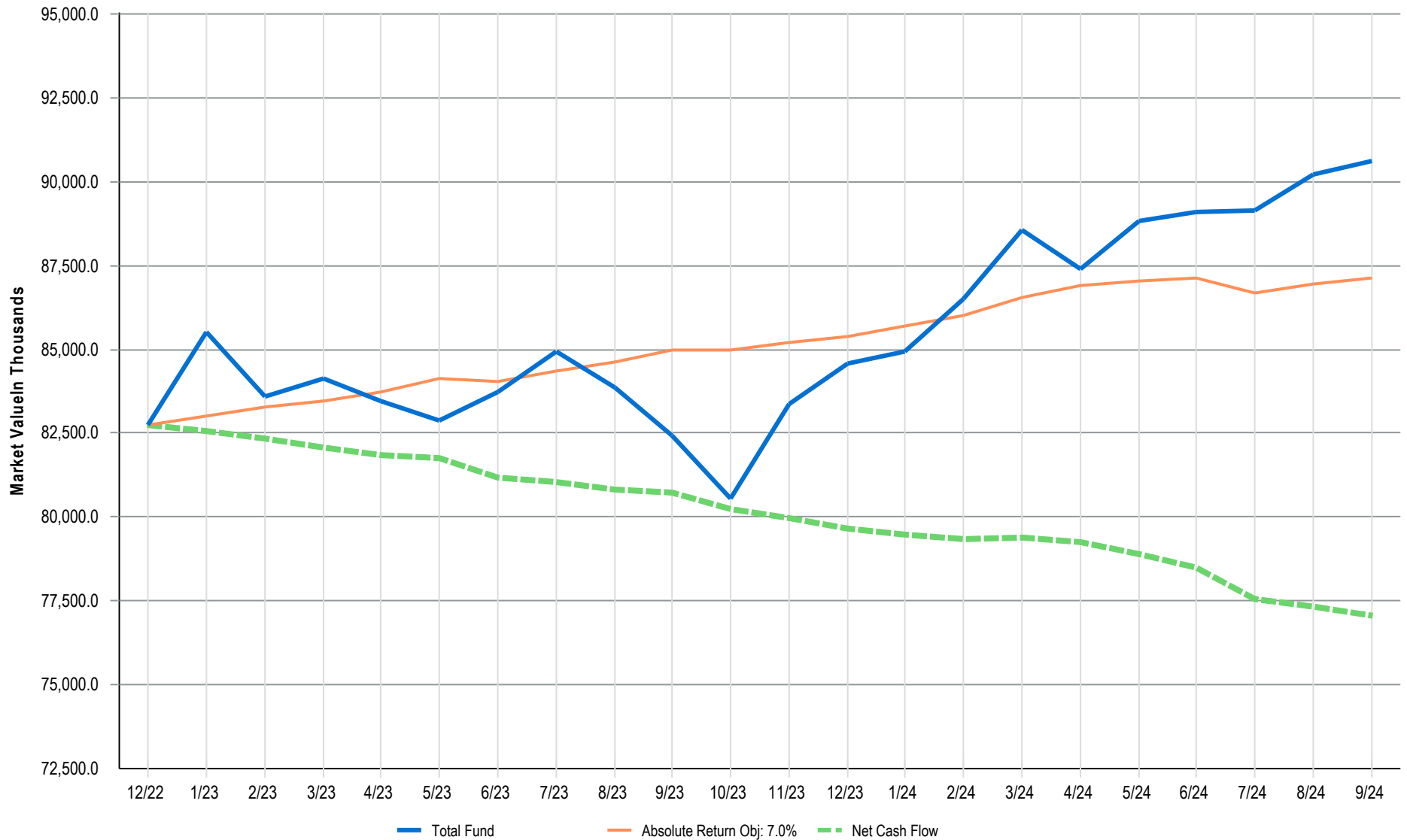


Schedule of Investable Assets

January 1, 2023 To September 30, 2024

Total Fund

Schedule of Investable Assets



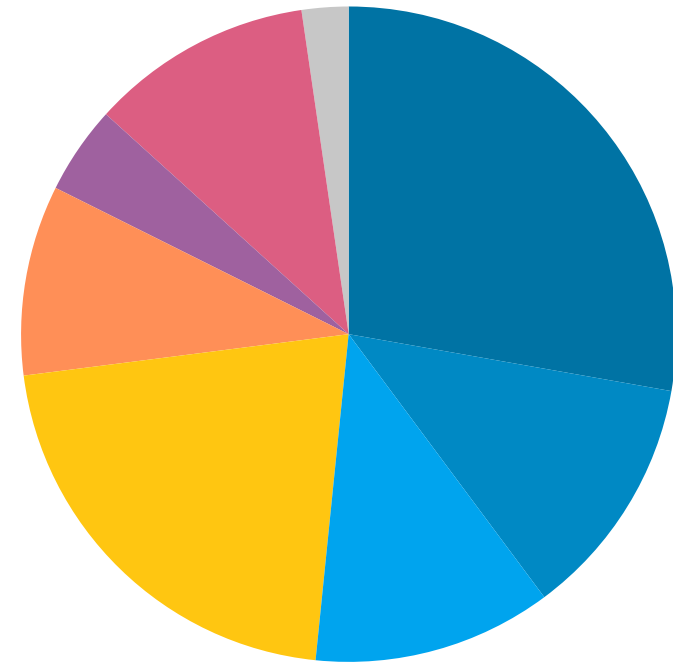
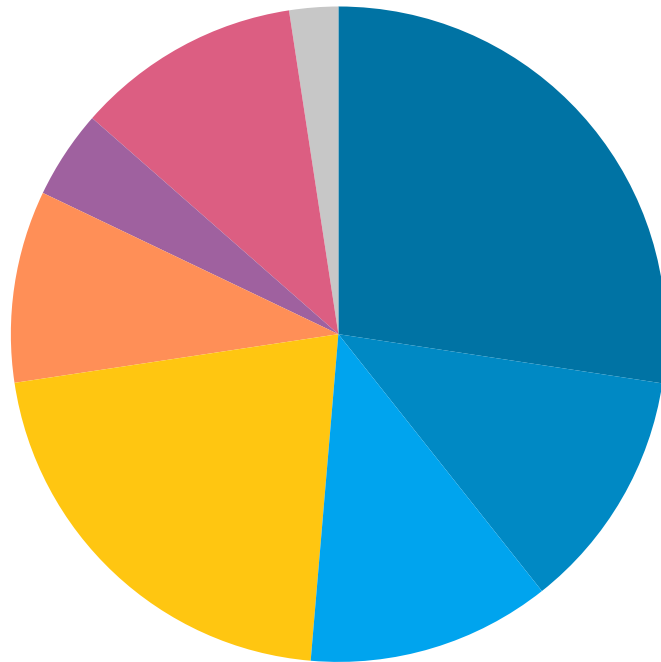
Schedule of Investable Assets

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
Jan-2023 To Sep-2024	\$82,726,390	-\$5,681,160	\$13,585,304	\$90,630,534	9.7



August 31, 2024 : \$90,191,733

September 30, 2024 : \$90,630,534



Segments	Market Value	Allocation (%)
U.S. Equity	24,711,339	27.4
International Equity	10,764,219	11.9
Alt Equity	10,840,008	12.0
Fixed Income	19,187,255	21.3
Real Estate	8,542,354	9.5
Private Credit	3,937,576	4.4
Private Equity	10,032,862	11.1
Cash	2,176,121	2.4

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	3,937,576	4.3
Private Equity	9,950,071	11.0
Cash	2,092,093	2.3

Financial Reconciliation

1 Month Ending September 30, 2024

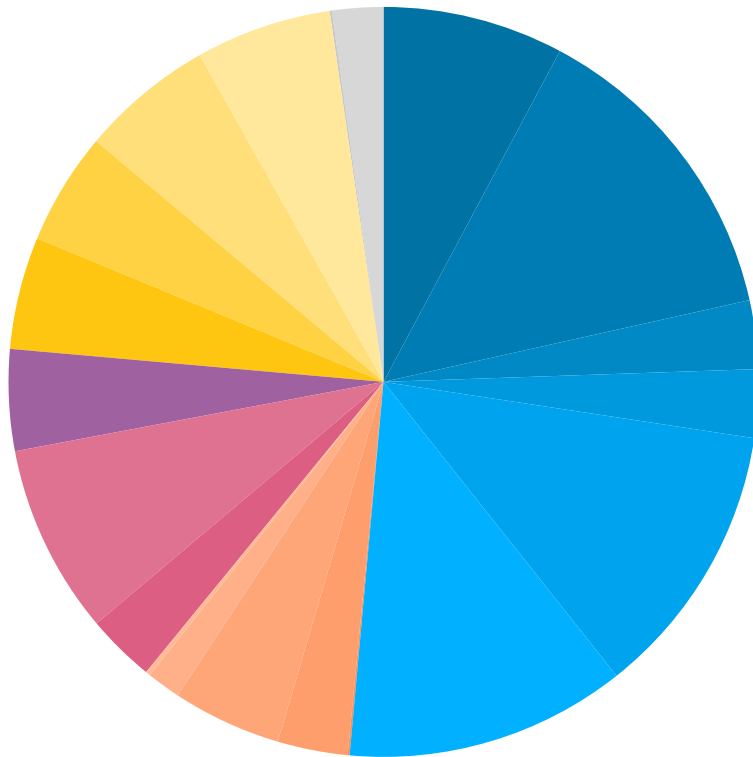
	Market Value - 09/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 09/30/2024
Waycross Core Equity	7,027,995	-	-	78,868	7,106,862
Vanguard 500 Index Fund Adm	12,361,002	-	-	263,339	12,624,341
Vanguard MidCap Index	2,666,335	-	-	67,633	2,733,968
Vanguard Small Cap Index	2,656,007	-	-	52,440	2,708,447
US Equity	24,711,339	-	-	462,279	25,173,618
American Intl Growth & Income Fund	10,764,219	-	-	150,151	10,914,370
International Equity	10,764,219	-	-	150,151	10,914,370
NBW Capital	10,921,987	-	-	-7,187	10,914,800
Alternative Equity	10,921,987	-	-	-7,187	10,914,800
Davis Investment Ventures Fund II-B, LP	78,366	-	-38,500	-	39,866
Greenway Carbon Investments	2,723,649	-	-	-	2,723,649
Harvest Interest	4,239,162	-	-	-	4,239,162
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	179,155	-	-	-	179,155
Real Estate	8,542,354	-	-38,500	-	8,503,854
Glendower Capital Secondary Opp. Fd IV	2,658,622	-	-	-	2,658,622
StepStone VC	7,374,240	-	-4,767	-78,024	7,291,449
Private Equity/Venture Capital	10,032,862	-	-4,767	-78,024	9,950,071
Bloomfield V	3,937,576	-	-	-	3,937,576
Private Credit	3,937,576	-	-	-	3,937,576
Dodge & Cox Income	4,374,787	-	-	61,770	4,436,557
PIMCO Income Fund Instl	4,368,065	-	-	59,197	4,427,262
Serenitas Credit Gamma Fund	5,180,483	-	-10,322	25,709	5,195,870
Radcliffe Ultra Short Duration	5,286,257	-	-	45,499	5,331,756
Fixed Income	19,209,593	-	-10,322	192,175	19,391,446
CNB (Community Natl Bank)	82,597	75,000	-53,234	-	104,364
Frost Bank (R&D)	1,989,207	792,022	-1,050,636	9,844	1,740,437
Cash Equivalents	2,071,804	867,022	-1,103,869	9,844	1,844,800
Total Fund	90,191,733	867,022	-1,157,459	729,238	90,630,534

Financial Reconciliation

January 1, 2024 To September 30, 2024

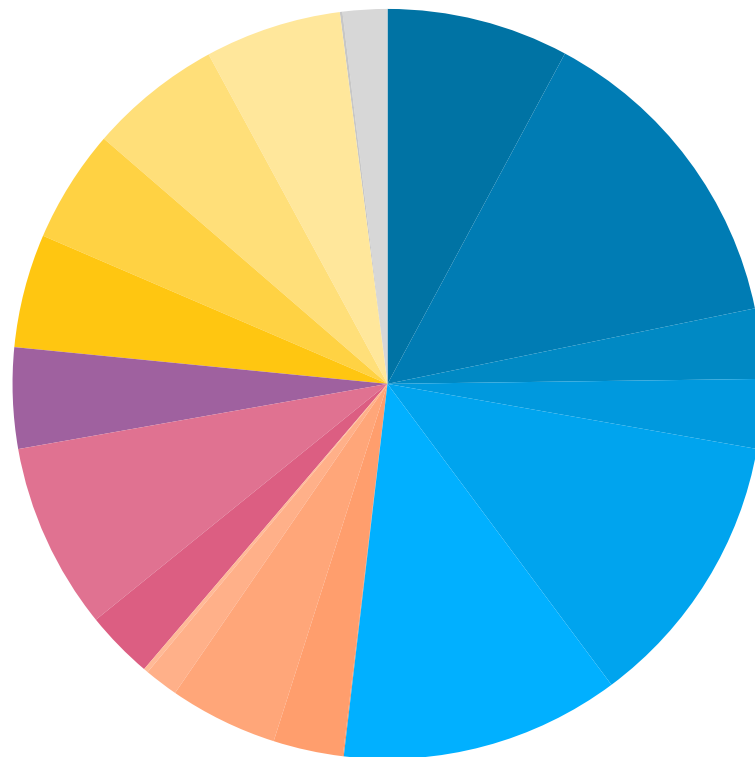
	Market Value - 01/01/2024	Contributions	Distributions	Gain/Loss	Market Value - 09/30/2024
Waycross Core Equity	4,223,498	2,000,000	-	883,364	7,106,862
Vanguard 500 Index Fund Adm	8,469,990	2,000,000	-	2,154,351	12,624,341
Vanguard MidCap Index	-	2,500,000	-	233,968	2,733,968
Vanguard Small Cap Index	-	2,500,000	-	208,447	2,708,447
US Equity	12,693,488	9,000,000	-	3,480,130	25,173,618
American Intl Growth & Income Fund	12,589,330	-	-3,000,000	1,325,040	10,914,370
International Equity	12,589,330	-	-3,000,000	1,325,040	10,914,370
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	-	-	2,133,488	10,914,800
Alternative Equity	12,119,157	-	-3,349,255	2,144,898	10,914,800
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	394,799	4,239,162
Midland Property	1,322,022	-	-	-	1,322,022
Moriah Real Estate Co	496,108	-	-129,944	-187,009	179,155
Real Estate	8,697,191	-	-402,267	208,930	8,503,854
Glendower Capital Secondary Opp. Fd IV	2,964,875	-	-296,697	-9,556	2,658,622
StepStone VC	7,509,788	40,000	-268,354	10,015	7,291,449
Private Equity/Venture Capital	10,474,663	40,000	-565,051	459	9,950,071
Bloomfield V	4,000,000	-	-341,711	279,286	3,937,576
Private Credit	4,000,000	-	-341,711	279,286	3,937,576
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	-	-	242,468	4,436,557
PIMCO Income Fund Instl	4,158,847	-	-	268,415	4,427,262
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
Fixed Income	18,985,790	2,500,000	-3,159,805	1,065,460	19,391,446
CNB (Community Natl Bank)	158,622	557,092	-611,351	-	104,364
Frost Bank (R&D)	4,855,231	17,042,786	-20,339,474	181,894	1,740,437
Westwood Cash	4	-	-4	-	-
Cash Equivalents	5,013,857	17,599,878	-20,950,829	181,894	1,844,800
Total Fund	84,573,476	29,139,878	-31,768,917	8,686,097	90,630,534

August 31, 2024 : \$90,191,733



	Market Value	Allocation (%)
Waycross Core Equity	\$7,027,995	7.8
Vanguard 500 Index Fund Adm	\$12,361,002	13.7
Vanguard MidCap Index	\$2,666,335	3.0
Vanguard Small Cap Index	\$2,656,007	2.9
American Intl Growth & Income Fund	\$10,764,219	11.9
NBW Capital	\$10,921,987	12.1
Davis Investment Ventures Fund II-B, LP	\$78,366	0.1
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	\$7,374,240	8.2
Bloomfield V	\$3,937,576	4.4
Dodge & Cox Income	\$4,374,787	4.9
PIMCO Income Fund Instl	\$4,368,065	4.8
Serenitas Credit Gamma Fund	\$5,180,483	5.7
Radcliffe Ultra Short Duration	\$5,286,257	5.9
CNB (Community Natl Bank)	\$82,597	0.1
Frost Bank (R&D)	\$1,989,207	2.2

September 30, 2024 : \$90,630,534



	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	\$3,937,576	4.3
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

	Allocation		Performance (%)						
	Market Value \$	%	1 Month	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019
Total Fund (Gross)	\$90,630,534	100.0	0.83	10.50	6.34	-10.36	15.41	4.80	10.72
Total Fund (Net)			0.79	9.96	5.75	-10.79	14.88	4.15	9.84
Absolute Return Objective: 7.0%			0.57	5.21	7.00	7.10	7.20	7.30	7.30
Target Index ¹			0.94	9.28	10.86				
US Equity	\$25,173,618	27.8	1.89	21.19	11.24				
Russell 3000 Index			2.07	20.63	25.96	-19.21	25.66	20.89	31.02
International Equity	\$10,914,370	12.0	1.44	11.85	16.82				
MSCI EAFE (Net)			0.92	12.99	18.24	-14.45	11.26	7.82	22.01
Alternative Equity	\$10,914,800	12.0	-0.07	23.05	23.99				
Alerian MLP Index			-0.29	18.56	26.56	30.92	40.17	-28.69	6.56
Real Estate	\$8,503,854	9.4	0.00	2.44	-12.97				
NCREIF ODCE			0.25	-2.56	-12.02	7.47	22.17	1.19	5.34
Private Equity/Venture Capital	\$9,950,071	11.0	-0.78	-0.01	-2.55				
CPI + 3%			0.41	5.09	6.44	9.63	10.23	4.40	5.35
Private Credit	\$3,937,576	4.3	0.00	7.17	7.33				
CPI + 3%			0.41	5.09	6.44	9.63	10.23	4.40	5.35
Fixed Income	\$19,391,446	21.4	1.04	6.11	5.12				
Blmbg. U.S. Aggregate Index			1.34	4.45	5.53	-13.01	-1.55	7.51	8.72
Cash Equivalents	\$1,844,800	2.0	0.49	4.39	4.90				
90 Day U.S. Treasury Bill			0.43	4.03	5.02	1.46	0.05	0.67	2.28

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



Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Total Fund (Gross)	\$90,630,534	100.0	0.83	10.50	6.34	-10.36	15.41	4.80	10.72
Total Fund (Net)			0.79	9.96	5.75	-10.79	14.88	4.15	9.84
Absolute Return Objective: 7.0%			0.57	5.21	7.00	7.10	7.20	7.30	7.30
Target Index ¹			0.94	9.28	10.86				
US Equity	\$25,173,618	27.8	1.89	21.19	11.24				
Russell 3000 Index			2.07	20.63	25.96	-19.21	25.66	20.89	31.02
Waycross Core Equity	\$7,106,862	7.8	1.18	19.25					
Russell 1000 Index			2.14	21.18	26.53	-19.13	26.45	20.96	31.43
Vanguard 500 Index Fund Adm	\$12,624,341	13.9	2.13	22.06					
S&P 500 Index			2.14	22.08	26.29	-18.11	28.71	18.40	31.49
Vanguard MidCap Index	\$2,733,968	3.0	2.54						
CRSP U.S. Mid Cap TR Index			2.54	14.73	15.98	-18.68	24.52	18.24	31.09
Vanguard Small Cap Index	\$2,708,447	3.0	1.98						
CRSP U.S. Small Cap TR Index			1.97	12.35	18.09	-17.64	17.71	19.07	27.35
International Equity	\$10,914,370	12.0	1.44	11.85	16.82				
MSCI EAFE (Net)			0.92	12.99	18.24	-14.45	11.26	7.82	22.01
American Intl Growth & Income Fund	\$10,914,370	12.0	1.44	11.85					
MSCI EAFE (Net)			0.92	12.99	18.24	-14.45	11.26	7.82	22.01
Alternative Equity	\$10,914,800	12.0	-0.07	23.05	23.99				
Alerian MLP Index			-0.29	18.56	26.56	30.92	40.17	-28.69	6.56
NBW Capital	\$10,914,800	12.0	-0.07	24.30	25.52	21.51	49.99	-27.52	15.27
Alerian MLP Index			-0.29	18.56	26.56	30.92	40.17	-28.69	6.56

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



Asset Allocation & Performance

As of September 30, 2024

	Allocation		Performance (%)						
	Market Value	%	1 Month	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Real Estate	\$8,503,854	9.4	0.00	2.44	-12.97				
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							
Private Equity/Venture Capital	\$9,950,071	11.0	-0.78	-0.01	-2.55				
Glendower Capital Secondary Opp. Fd IV	\$2,658,622	2.9							
StepStone VC	\$7,291,449	8.0							
Private Credit	\$3,937,576	4.3	0.00	7.17	7.33				
Bloomfield V	\$3,937,576	4.3							
Fixed Income	\$19,391,446	21.4	1.04	6.11	5.12				
Blmbg. U.S. Aggregate Index			1.34	4.45	5.53	-13.01	-1.55	7.51	8.72
Dodge & Cox Income	\$4,436,557	4.9	1.45	5.89					
Blmbg. U.S. Aggregate Index			1.34	4.45	5.53	-13.01	-1.55	7.51	8.72
PIMCO Income Fund Instl	\$4,427,262	4.9	1.41	6.62					
Blmbg. U.S. Aggregate Index			1.34	4.45	5.53	-13.01	-1.55	7.51	8.72
Serenitas Credit Gamma Fund (Gross)	\$5,195,870	5.7	0.50	5.87					
Serenitas Credit Gamma Fund (Net)			0.30	3.74					
CPI + 3%			0.41	5.09	6.44	9.63	10.23	4.40	5.35
Radcliffe Ultra Short Duration	\$5,331,756	5.9	0.94	6.23					
Blmbg. U.S. Treasury: 1-3 Year			0.81	4.13	4.29	-3.82	-0.60	3.16	3.59
Cash Equivalents	\$1,844,800	2.0	0.49	4.39	4.90				
90 Day U.S. Treasury Bill			0.43	4.03	5.02	1.46	0.05	0.67	2.28
CNB (Community Natl Bank)	\$104,364	0.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.43	4.03	5.02	1.46	0.05	0.67	2.28
Frost Bank (R&D)	\$1,740,437	1.9	0.51	4.54	5.05	1.67	0.00	0.00	0.00
90 Day U.S. Treasury Bill			0.43	4.03	5.02	1.46	0.05	0.67	2.28

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 September 30, 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	\$30,518,552	\$28,267,026	\$8,503,854	9.4%		
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	3.01%	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	1.98%	1.00	N/A
Harvest Interest		\$21,802,554	\$0	\$21,819,482	\$22,769,721	\$4,239,162	4.68%	1.24	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$536,998	0.59%	1.25	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	3.26%	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
Moriah Real Estate Co		\$1,289,600	\$0	\$1,289,600	\$286,231	\$179,155	0.20%	0.36	
Big 22	2014	\$800,000	\$0	\$800,000	\$94,407	\$179,155	0.20%	0.34	N/A
Moriah Hospitality	2013	\$489,600	\$0	\$489,600	\$191,824	\$0	0.00%	0.39	N/A
Midland Office Property*		\$1,322,022	\$0	\$1,323,177	\$387,805	\$1,322,022	1.46%	1.29	
101 N G Street	2016	\$99,505	\$0	\$99,505	\$119,059	\$99,505	0.11%	2.20	N/A
105 N G Street	2016	\$1,222,517	\$0	\$1,223,672	\$268,746	\$1,222,517	1.35%	1.22	N/A
Total Private Equity/Venture Capital		\$11,723,500	\$1,807,158	\$9,991,138	\$6,986,107	\$9,950,071	10.98%	1.70	
Glendower Capital Secondary Opp. Fd IV	2018	\$5,000,000	\$1,434,188	\$3,640,608	\$3,036,468	\$2,658,622	2.93%	1.56	18.7%
StepStone VC		\$6,723,500	\$372,970	\$6,350,530	\$3,949,639	\$7,291,449	8.05%	1.77	
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	2.42%	1.77	13.4%
StepStone VC Opportunities VI, L.P.	2018	\$2,000,000	\$160,000	\$1,840,000	\$50,000	\$1,994,642	2.20%	1.11	2.4%
StepStone VC Secondaries Fund IV, L.P.	2020	\$1,773,500	\$35,470	\$1,738,030	\$294,139	\$2,228,814	2.46%	1.45	12.3%
Total Private Credit		\$4,000,000	\$0	\$4,000,000	\$323,704	\$3,937,576	4.34%	1.07	
Bloomfield Capital	2022	\$4,000,000	\$0	\$4,000,000	\$323,704	\$3,937,576	4.34%	1.07	7.2%
TOTAL: Midland Fire		\$44,637,676	\$2,014,656	\$44,509,690	\$35,576,837	\$22,391,500	24.7%	1.30	

Market Value (ALT MV/TPA)	24.71%
Forward Commitments of Total Plan Assets (CF/TPA)	2.22%

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

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



Closed Private Investment Review

As of September 30, 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 September 30, 2024

	Vintage Year	Committed Amount	Returned Capital	Valuation	Segment	Status	Analysis
Total Real Estate				\$8,373,538			
The Davis Companies		\$2,000,000	\$2,746,540	\$39,866	Commercial Real Estate	Good Standing	
Davis Investment Ventures Fund II-B, L.P.	2012	\$2,000,000	\$2,746,540	\$39,866			In distribution. Good IRR. Low remaining balance.
Midland Office Property*		\$1,322,022	\$387,805	\$1,322,022	Commercial Office	Good Standing	
101 N G Street	2016	\$99,505	\$119,059	\$99,505			Special purpose / MFRRF office
105 N G Street	2016	\$1,222,517	\$268,746	\$1,222,517			
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	\$179,155	Commercial Real Estate	Impaired	
Big 22	2014	\$800,000	\$94,407	\$179,155			Mgr expects only 1/2 of the capital to be returned from Big 22
Moriah Hospitality	2013	\$489,600	\$191,824	\$0			Two remaining investments are carried below cost basis.
Harvest Interest		\$21,802,554	\$22,769,721	\$4,108,846	Multi-Family Development	Impaired	
CDK Multifamily I, LLC (State Street)	2014	\$7,577,521	\$8,900,733	\$536,998			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 September 30, 2024

	Est Annual Fee (%)	Est. Annual Fee	Market Value	Fee Schedule	Fee Notes
Waycross Core Equity	0.690	\$49,037	\$7,106,862	0.690 % of Assets	
Vanguard 500 Index Fund Adm	0.040	\$5,050	\$12,624,341	0.040 % of Assets	
Vanguard MidCap Index	0.050	\$1,367	\$2,733,968	0.050 % of Assets	
Vanguard Small Cap Index	0.050	\$1,354	\$2,708,447	0.050 % of Assets	
US Equity	0.226	\$56,808	\$25,173,618		
NBW Capital	0.750	\$81,861	\$10,914,800	0.750 % of Assets	
Alternative Equity	0.750	\$81,861	\$10,914,800		
American Intl Growth & Income Fund	0.540	\$58,938	\$10,914,370	0.540 % of Assets	
International Equity	0.540	\$58,938	\$10,914,370		
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	\$63,587	\$4,239,162	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	\$179,155	0.000 % of Assets	Big 22 8% hurdle / Moriah Hospitality 10% hurdle . 25% above hurdle
Real Estate	1.716	\$145,895	\$8,503,854		
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	\$109,372	\$7,291,449	1.500 % of Assets	Estimated average mgmt fees shown. European waterfall/No hurdle return for all funds listed below. VC Global Partners V – 2011 Vintage: *Average Mgmt fee of 75bpspts/ Carry 5% on funds / 20% Carry on directs VC Oppty V – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Oppty VI – 2018 Vintage: 2% mgmt fee (invested capital) / 20% carry VC Secondaries IV – 2020 Vintage: mgmt fee 75 bspts (committed capital) 5% carry on funds / 20% carry on directs
Private Equity/Venture Capital	1.433	\$142,605	\$9,950,071		
Bloomfield V	1.750	\$68,908	\$3,937,576	1.750 % of Assets	20% above 7.5% hurdle return
Private Credit	1.750	\$68,908	\$3,937,576		
Dodge & Cox Income	0.410	\$18,190	\$4,436,557	0.410 % of Assets	
PIMCO Income Fund Instl	0.620	\$27,449	\$4,427,262	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	
Fixed Income	0.912	\$176,895	\$19,391,446		
CNB (Community Natl Bank)	N/A	N/A	\$104,364		
Frost Bank (R&D)	0.160	\$2,785	\$1,740,437	0.160 % of Assets	
Cash Equivalents	0.151	\$2,785	\$1,844,800		
Total Fund	0.811	\$734,693	\$90,630,534		

Manager Status

As of September 30, 2024

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

Manager	Status	Effective Date
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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