

Midland Firemen's Relief and Retirement Fund
INVESTMENT REPORT

12-31-2022

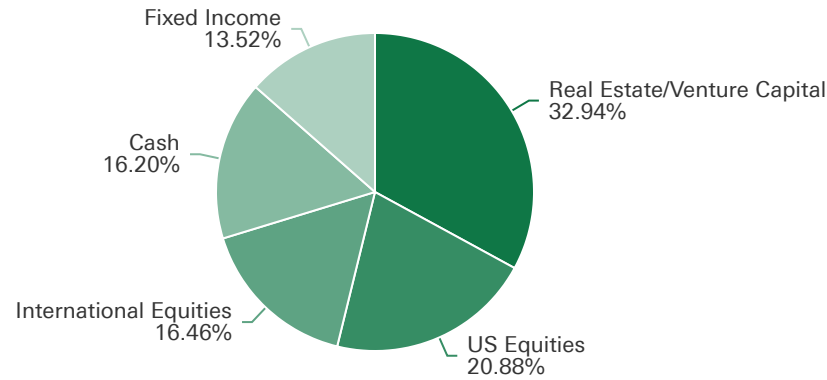
As of 01-26-2023

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Asset Allocation

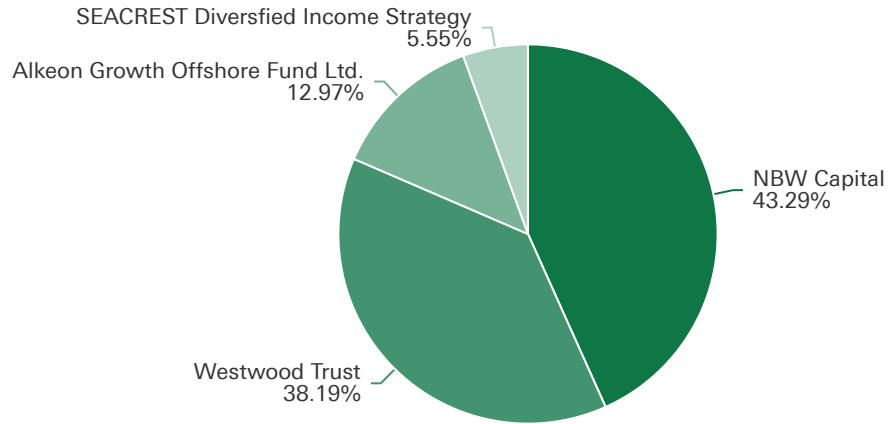


■ Real Estate/Venture Capital ■ US Equities ■ International Equities ■ Cash ■ Fixed Income

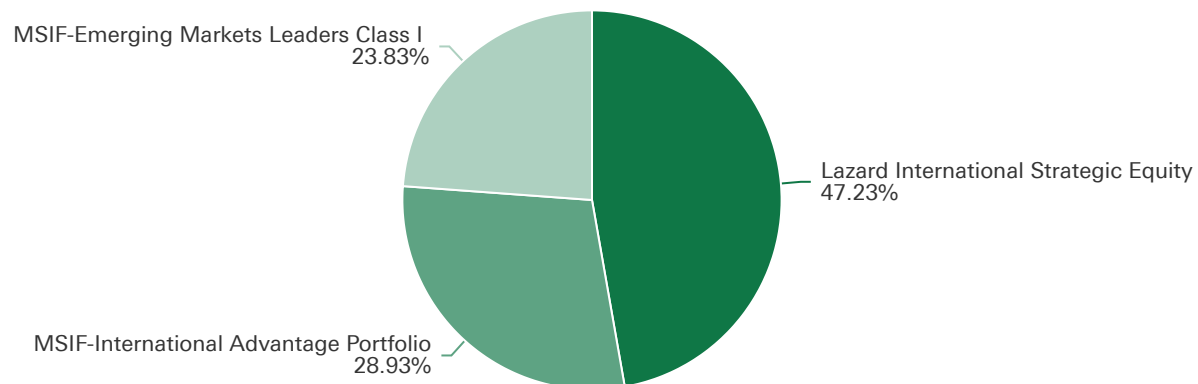
	% OF PORTFOLIO	DEC 31, 2021	DEC 31, 2022	CHANGE IN VALUE	CHANGE IN VALUE %
US Equities	20.88%	\$20,689,374	\$17,654,079	(\$3,035,295)	(14.67%)
International Equities	16.46%	\$19,686,259	\$13,912,023	(\$5,774,237)	(29.33%)
Real Estate/Venture Capital	32.94%	\$29,752,068	\$27,847,310	(\$1,904,757)	(6.40%)
Fixed Income	13.52%	\$11,038,767	\$11,429,387	\$390,620	3.54%
Cash	16.20%	\$13,972,078	\$13,693,604	(\$278,474)	(1.99%)
Total	100.00%	\$95,138,546	\$84,536,403	(\$10,602,143)	(11.14%)

Note: Real Estate/Venture Capital - Valuations are 3/31/22, 6/30/22 & 9/30/22 plus contributions & distributions as of December 31, 2022

	INCOME	DEPOSITS	CONTRIBUTIONS	WITHDRAWALS	DISTRIBUTIONS	VALUE	TOTAL RETURN DEC 31, 2022
US Equities	\$10,140	\$0	\$0	\$0	\$0	\$17,654,079	(5.22%)
Alkeon Growth Offshore Fund Ltd.	\$0	\$0	\$0	\$0	\$0	\$2,289,484	(3.18%)
NBW Capital	\$2,549	\$0	\$0	\$0	\$0	\$7,641,756	(5.91%)
SEACREST Investment Management LLC	\$7,592	\$0	\$0	\$0	\$0	\$980,317	(4.54%)
Westwood Trust	\$0	\$0	\$0	\$0	\$0	\$6,742,522	(4.98%)
International Equities	\$0	\$0	\$0	(\$183,297)	\$183,297	\$13,912,023	(2.14%)
Lazard International Strategic Equity	\$0	\$0	\$0	\$0	\$0	\$6,571,183	(0.92%)
Morgan Stanley	\$0	\$0	\$0	(\$183,297)	\$183,297	\$7,340,839	(3.23%)
Real Estate/Venture Capital	\$7,961	\$0	\$688,583	\$0	\$187,635	\$27,847,310	0.05%
Blackstone Real Estate Income Trust	\$4,674	\$0	\$0	\$0	\$4,674	\$1,250,605	0.75%
Bloomfield Capital	\$0	\$0	\$594,464	\$0	\$0	\$2,782,222	0.00%
Davis Investment Ventures Fund II-B, L.P.	\$0	\$0	\$0	\$0	\$0	\$309,860	0.00%
Glendower Capital Secondary Opp. Fd IV	\$0	\$0	\$94,119	\$0	\$94,119	\$3,241,638	0.00%
Greenway Investments	\$0	\$0	\$0	\$0	\$0	\$2,856,615	0.00%
Harvest Interest	\$0	\$0	\$0	\$0	\$0	\$6,460,192	0.00%
Moriah Real Estate Co	\$0	\$0	\$0	\$0	\$0	\$829,362	0.00%
Property	\$3,288	\$0	\$0	\$0	\$5,967	\$1,322,022	0.38%
Silverado Interests	\$0	\$0	\$0	\$0	\$0	\$68,704	0.00%
Step Stone VC	\$0	\$0	\$0	\$0	\$82,875	\$8,726,090	0.00%
Fixed Income	\$74,732	\$0	\$0	\$0	\$0	\$11,429,387	(0.06%)
Loomis Sayles - Bond Mutual Fund	\$0	\$0	\$0	\$0	\$0	\$8,637,725	(0.20%)
PIMCO Flexible Credit Income Fund	\$63,419	\$0	\$0	\$0	\$0	\$803,965	1.37%
SEACREST Investment Management LLC	\$11,313	\$0	\$0	\$0	\$0	\$1,987,697	(0.02%)
Cash	\$42,658	\$1,011,744	\$0	(\$979,965)	\$0	\$13,693,604	0.34%
CNB - Community National Bank	\$0	\$25,000	\$0	(\$28,877)	\$0	\$215,062	0.00%
Frost Bank	\$41,748	\$986,744	\$0	(\$916,992)	\$0	\$13,185,768	0.35%
NBW Capital	\$284	\$0	\$0	\$0	\$0	\$161,696	0.34%
SEACREST Investment Management LLC	\$626	\$0	\$0	(\$34,096)	\$0	\$131,078	0.45%
Total	\$135,492	\$1,011,744	\$688,583	(\$1,163,262)	\$370,932	\$84,536,403	(1.43%)

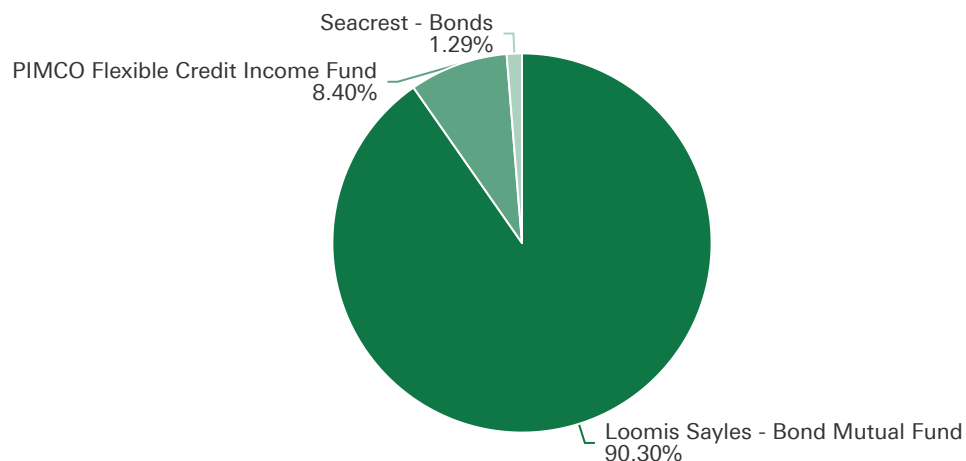


	% OF PORTFOLIO	VALUE	DEC 2022	YTD	3 YR.	5 YR.
US Equities	100.00%	\$17,654,079	(5.22%)	(3.60%)	(2.02%)	(1.64%)
Alkeon Growth Offshore Fund Ltd.	12.97%	\$2,289,484	(3.18%)	(39.25%)	(21.97%) †	(21.97%) †
NBW Capital	43.29%	\$7,641,756	(5.91%)	21.28% †	21.83% †	21.28% †
SEACREST Investment Management LLC	5.55%	\$980,317	(4.54%)	(13.98%)	(1.74%)	(0.29%)
Westwood Trust	38.19%	\$6,742,522	(4.98%)	(7.92%)	5.37%	5.46%
Cash	0.00%	\$1	0.00%	0.00%	-	-
LARGECAP Value Equity - EB	19.77%	\$3,490,996	(4.81%)	(5.09%)	7.31%	7.57%
SMIDCAP Value Equity - EB	18.42%	\$3,251,525	(5.16%)	(9.64%)	6.43%	6.59%
Total	100.00%	\$17,654,079	(5.22%)	(3.60%)	(2.02%)	(1.64%)
S&P 500 (Total Return)			(5.76%)	(18.11%)	7.65%	9.42%
Russell 2500 (Total Return)			(5.95%)	(18.37%)	4.99%	5.88%



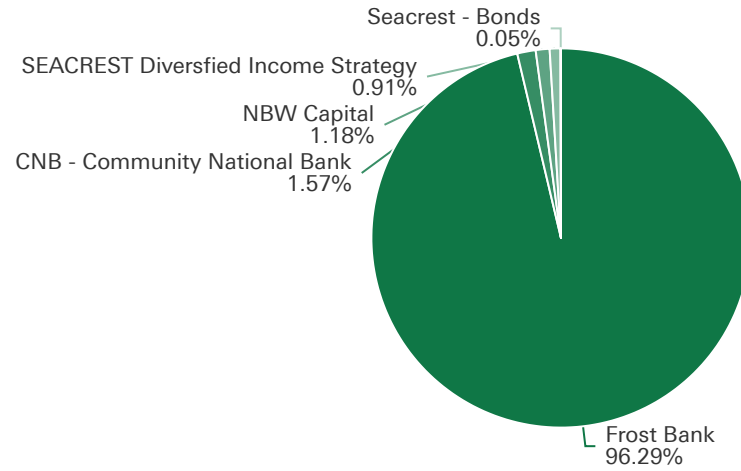
	% OF PORTFOLIO	VALUE	DEC 2022	YTD	3 YR.	5 YR.
International Equities	100.00%	\$13,912,023	(2.14%)	(28.66%)	(3.69%)	(2.43%)
Lazard International Strategic Equity	47.23%	\$6,571,183	(0.92%)	(21.22%)	(5.25%)	(3.19%)
Morgan Stanley	52.77%	\$7,340,839	(3.23%)	(34.11%)	(0.56%)	(0.48%) †
MSIF-Emerging Markets Leaders Class I	23.83%	\$3,315,683	(2.01%)	(33.49%)	(31.53%) †	(31.53%) †
MSIF-International Advantage Portfolio	28.93%	\$4,025,156	(4.28%)	(34.67%)	(0.83%)	(0.74%) †
Total	100.00%	\$13,912,023	(2.14%)	(28.66%)	(3.69%)	(2.43%)
<i>MSCI EAFE (USD) (Total Return)</i>			0.11%	(14.01%)	1.34%	2.03%
<i>MSCI All Country World (Total Return)</i>			(3.90%)	(17.96%)	4.49%	5.75%

† = not held for the full time period



	% OF PORTFOLIO	VALUE	DEC 2022	YTD	3 YR.	5 YR.
Fixed Income	100.00%	\$11,429,387	(0.06%)	(13.19%)	(3.71%)	(1.21%)
Loomis Sayles - Bond Mutual Fund	75.57%	\$8,637,725	(0.20%)	(13.09%)	(0.15%)	1.68%
PIMCO Flexible Credit Income Fund	7.03%	\$803,965	1.37%	(13.50%)	(5.45%) †	(5.45%) †
SEACREST Investment Management LLC	17.39%	\$1,987,697	(0.02%)	(13.55%)	(16.51%)	(10.00%)
Total	100.00%	\$11,429,387	(0.06%)	(13.19%)	(3.71%)	(1.21%)
<i>100% Barclays US Aggregate</i>			<i>(0.45%)</i>	<i>(13.01%)</i>	<i>(2.71%)</i>	<i>0.02%</i>

† = not held for the full time period



	% OF PORTFOLIO	VALUE
Cash	100.00%	\$13,693,604
CNB - Community National Bank	1.57%	\$215,062
Frost Bank	96.29%	\$13,185,768
NBW Capital	1.18%	\$161,696
SEACREST Investment Management LLC	0.96%	\$131,078
Total	100.00%	\$13,693,604
<i>100% Barclays US Aggregate</i>		

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
Blackstone Real Estate Income Trust	\$0	\$0	\$1,000,000	\$88,254	\$1,250,605
Bloomfield Capital	\$4,000,000	\$1,217,778	\$2,782,222	\$0	\$2,782,222
Davis Investment Ventures Fund II-B, L.P.	\$2,000,000	\$207,498	\$1,792,502	\$2,579,323	\$309,860
Glendower Capital Secondary Opp. Fd IV	\$5,000,000	\$1,434,188	\$3,565,812	\$2,494,350	\$3,241,638
Greenway Investments	\$2,500,000	\$0	\$4,293,791	\$1,919,541	\$2,856,615
Frisco Links Partners II, L.P.	\$0	\$0	\$1,793,791	\$0	\$1,793,791
Frisco Rockhill Land, L.P.	\$875,000	\$0	\$875,000	\$750,237	\$271,916
Frisco Rockhill Partners I, L.P.	\$1,625,000	\$0	\$1,625,000	\$1,169,304	\$790,908
Harvest Interest	\$28,636,826	\$0	\$28,636,826	\$29,987,703	\$6,460,192
CDK Multifamily I, LLC	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$1,075,718
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	\$7,374,486	\$0	\$7,374,486	\$7,712,249	\$4,290,864
IM Multifamily I, LLC	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$1,093,610
Lovers Lane	\$848,491	\$0	\$848,491	\$1,957,543	\$0
Prevarian Beach House - Jacksonville	\$1,984,916	\$0	\$1,984,916	\$0	\$0
Prevarian Beach House - Naples	\$2,946,409	\$0	\$2,946,409	\$3,105,669	\$0
Riverwalk TIC	\$1,054,456	\$0	\$1,054,456	\$2,643,143	\$0
Moriah Real Estate Co	\$2,890,699	\$0	\$2,890,699	\$4,566,558	\$829,362
AM Houston	\$935,000	\$0	\$935,000	\$3,287,029	\$0
Big 22	\$800,000	\$0	\$800,000	\$94,407	\$758,115
DFW 4	\$589,695	\$0	\$589,695	\$993,366	\$0
Moriah Hospitality	\$489,600	\$0	\$489,600	\$61,880	\$71,247
Moriah/ SRC Pref	\$76,404	\$0	\$76,404	\$129,875	\$0
Property	\$1,322,022	\$0	\$1,322,022	\$351,981	\$1,322,022

Note: Real Estate/Venture Capital - Valuations are 3/31/22, 6/30/22 & 9/30/22 plus contributions & distributions as of December 31, 2022

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
101 N G Street	\$99,505	\$0	\$99,505	\$110,979	\$99,505
105 N G Street	\$1,222,517	\$0	\$1,222,517	\$241,002	\$1,222,517
Silverado Interests	\$5,900,000	\$0	\$5,900,000	\$8,509,661	\$68,704
Multifamily and Student Housing	\$2,000,000	\$0	\$2,000,000	\$2,309,156	\$68,704
SIAH 2013 Investor, LLC	\$1,000,000	\$0	\$1,000,000	\$1,210,822	\$21,104
SIAH 2014 Investor, LLC	\$1,000,000	\$0	\$1,000,000	\$1,098,334	\$47,600
Senior Care	\$3,900,000	\$0	\$3,900,000	\$6,200,505	\$0
Clear Lake Memory	\$900,000	\$0	\$900,000	\$2,101,453	\$0
Cy Fair Memory	\$650,000	\$0	\$650,000	\$1,455,299	\$0
Meyerland Memory	\$650,000	\$0	\$650,000	\$1,596,240	\$0
SI Cinco Ranch Memory, LLC	\$250,000	\$0	\$250,000	\$0	\$0
SI Georgetown, Memory, LLC	\$200,000	\$0	\$200,000	\$26,266	\$0
SI Stockbridge Memory, LLC	\$250,000	\$0	\$250,000	\$0	\$0
SI SW OKC Memory, LLC	\$500,000	\$0	\$500,000	\$1,021,246	\$0
SI Westover Hills Memory, LLC	\$500,000	\$0	\$500,000	\$0	\$0
Step Stone VC	\$6,723,500	\$501,970	\$6,231,530	\$3,306,486	\$8,726,090
StepStone VC Global Partners V-B, L.P.	\$1,000,000	\$90,000	\$920,000	\$2,361,000	\$1,221,583
StepStone VC Opportunities V, L.P.	\$1,950,000	\$136,500	\$1,813,500	\$716,625	\$2,584,113
StepStone VC Opportunities VI, L.P.	\$2,000,000	\$240,000	\$1,760,000	\$50,000	\$2,132,987
StepStone VC Secondaries Fund IV, L.P.	\$1,773,500	\$35,470	\$1,738,030	\$178,861	\$2,787,407
Total	\$58,973,047	\$3,361,434	\$58,415,405	\$53,803,856	\$27,847,310

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (YEAR TO DATE)	DISTRIBUTIONS (YEAR TO DATE)	VALUE
Blackstone Real Estate Income Trust	\$0	\$0	\$0	\$56,151	\$1,250,605
Bloomfield Capital	\$4,000,000	\$1,217,778	\$2,782,222	\$0	\$2,782,222
Davis Investment Ventures Fund II-B, L.P.	\$2,000,000	\$207,498	\$0	\$0	\$309,860
Glendower Capital Secondary Opp. Fd IV	\$5,000,000	\$1,434,188	\$403,584	\$879,262	\$3,241,638
Greenway Investments	\$2,500,000	\$0	\$1,793,791	\$1,919,541	\$2,856,615
Frisco Links Partners II, L.P.	\$0	\$0	\$1,793,791	\$0	\$1,793,791
Frisco Rockhill Land, L.P.	\$875,000	\$0	\$0	\$750,237	\$271,916
Frisco Rockhill Partners I, L.P.	\$1,625,000	\$0	\$0	\$1,169,304	\$790,908
Harvest Interest	\$28,636,826	\$0	\$0	\$3,089,968	\$6,460,192
CDK Multifamily I, LLC	\$7,577,521	\$0	\$0	\$69,064	\$1,075,718
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	\$7,374,486	\$0	\$0	\$2,976,803	\$4,290,864
IM Multifamily I, LLC	\$6,850,547	\$0	\$0	\$44,101	\$1,093,610
Moriah Real Estate Co	\$2,890,699	\$0	\$0	\$129,875	\$829,362
Big 22	\$800,000	\$0	\$0	\$0	\$758,115
Moriah Hospitality	\$489,600	\$0	\$0	\$0	\$71,247
Property	\$1,322,022	\$0	\$0	\$74,539	\$1,322,022
101 N G Street	\$99,505	\$0	\$0	\$21,679	\$99,505
105 N G Street	\$1,222,517	\$0	\$0	\$52,860	\$1,222,517
Silverado Interests	\$5,900,000	\$0	\$0	\$22,140	\$68,704
Multifamily and Student Housing	\$2,000,000	\$0	\$0	\$22,140	\$68,704
SIAH 2013 Investor, LLC	\$1,000,000	\$0	\$0	\$18,074	\$21,104
SIAH 2014 Investor, LLC	\$1,000,000	\$0	\$0	\$4,066	\$47,600
Step Stone VC	\$6,723,500	\$501,970	\$320,000	\$666,375	\$8,726,090
StepStone VC Global Partners V-B, L.P.	\$1,000,000	\$90,000	\$0	\$135,000	\$1,221,583
StepStone VC Opportunities V, L.P.	\$1,950,000	\$136,500	\$0	\$531,375	\$2,584,113

UNFUNDED AMOUNT OF \$3,361,434 PROBABLY WON'T BE CALLED - GLENDOWER SAID FUTURE CAPITAL CALLS SHOULD BE COVERED BY DISTRIBUTIONS

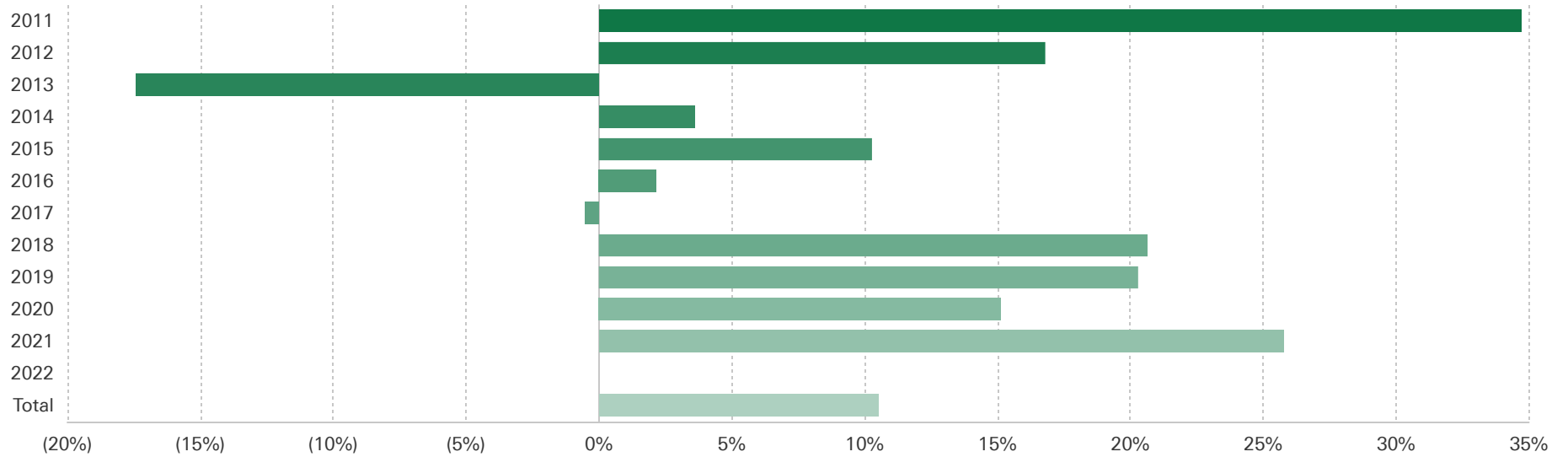
	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (YEAR TO DATE)	DISTRIBUTIONS (YEAR TO DATE)	VALUE
StepStone VC Opportunities VI, L.P.	\$2,000,000	\$240,000	\$320,000	\$0	\$2,132,987
StepStone VC Secondaries Fund IV, L.P.	\$1,773,500	\$35,470	\$0	\$0	\$2,787,407
Total	\$58,973,047	\$3,361,434	\$5,299,597	\$6,837,853	\$27,847,310

VINTAGE YEAR	COMMITMENTS	UNFUNDED	DISTRIBUTIONS (SINCE INCEPTION)	VALUE	IRR	MOC	VALUATION DATE
2011	\$4,189,456	\$0	\$11,083,164	\$0	34.71%	2.65	
AM Houston	\$935,000	\$0	\$3,287,029	\$0	45.45%	3.52	12-31-2018
Clear Lake Memory	\$900,000	\$0	\$2,101,453	\$0	28.21%	2.33	05-06-2016
Cy Fair Memory	\$650,000	\$0	\$1,455,299	\$0	24.06%	2.24	05-31-2016
Meyerland Memory	\$650,000	\$0	\$1,596,240	\$0	31.23%	2.46	05-31-2016
Riverwalk TIC	\$1,054,456	\$0	\$2,643,143	\$0	39.86%	2.51	12-31-2013
2012	\$5,438,186	\$297,498	\$9,102,055	\$1,552,547	16.80%	2.08	
Davis Investment Ventures Fund II-B, L.P.	\$2,000,000	\$207,498	\$2,579,323	\$309,860	10.34%	1.61	09-30-2022
DFW 4	\$589,695	\$0	\$993,366	\$0	22.88%	1.68	12-31-2018
Lovers Lane	\$848,491	\$0	\$1,957,543	\$0	36.76%	2.31	03-31-2016
SIAH 2013 Investor, LLC	\$1,000,000	\$0	\$1,210,822	\$21,104	2.96%	1.25	03-31-2022
StepStone VC Global Partners V-B, L.P.	\$1,000,000	\$90,000	\$2,361,000	\$1,221,583	25.01%	3.96	09-30-2022
2013	\$4,674,516	\$0	\$2,207,726	\$118,847	(17.44%)	0.50	
Moriah Hospitality	\$489,600	\$0	\$61,880	\$71,247	(16.93%)	0.27	09-30-2022
Prevarian Beach House - Jacksonville	\$1,984,916	\$0	\$0	\$0	(100.00%)	0.00	12-31-2020
SI Cinco Ranch Memory, LLC	\$250,000	\$0	\$0	\$0	(100.00%)	0.00	01-31-2019
SI Georgetown, Memory, LLC	\$200,000	\$0	\$26,266	\$0	(65.10%)	0.13	09-30-2021
SI Stockbridge Memory, LLC	\$250,000	\$0	\$0	\$0	(100.00%)	0.00	01-31-2019
SI SW OKC Memory, LLC	\$500,000	\$0	\$1,021,246	\$0	16.65%	2.04	12-31-2017
SIAH 2014 Investor, LLC	\$1,000,000	\$0	\$1,098,334	\$47,600	1.73%	1.15	03-31-2022
2014	\$11,823,930	\$0	\$12,100,809	\$1,833,833	3.60%	1.18	
Big 22	\$800,000	\$0	\$94,407	\$758,115	0.82%	1.07	09-30-2022
CDK Multifamily I, LLC	\$7,577,521	\$0	\$8,900,733	\$1,075,718	6.86%	1.32	09-30-2022
Prevarian Beach House - Naples	\$2,946,409	\$0	\$3,105,669	\$0	0.97%	1.05	12-31-2019
SI Westover Hills Memory, LLC	\$500,000	\$0	\$0	\$0	(100.00%)	0.00	01-31-2019

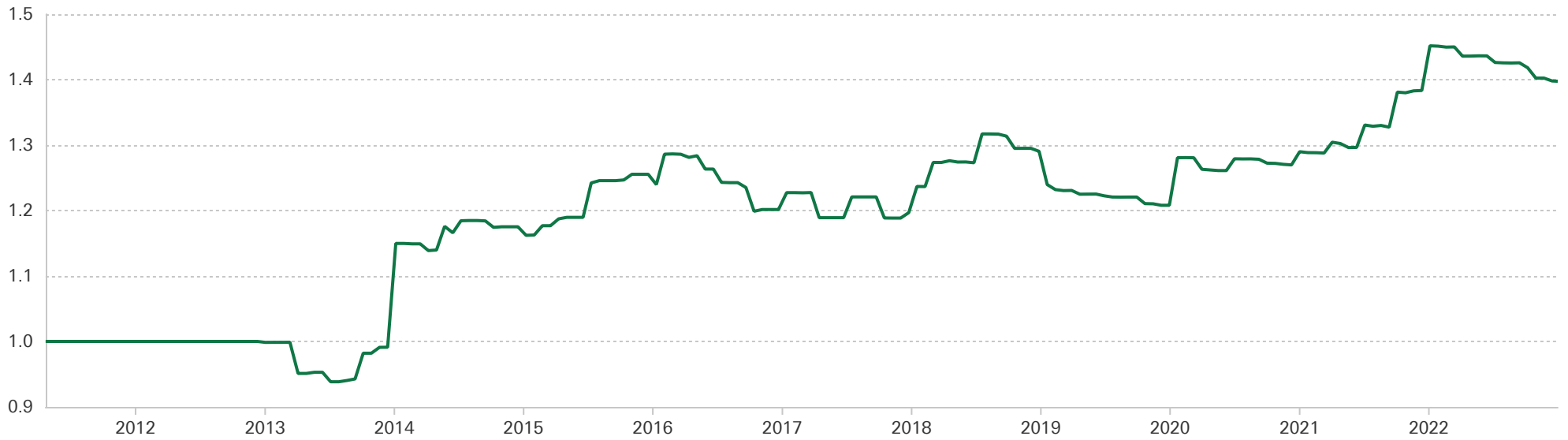
* Not annualized

VINTAGE YEAR	COMMITMENTS	UNFUNDED	DISTRIBUTIONS (SINCE INCEPTION)	VALUE	IRR	MOC	VALUATION DATE
2015	\$7,374,486	\$0	\$7,712,249	\$4,290,864	10.28%	1.91	
Harvest Interests Fund II, LLC (CDK Strate...	\$7,374,486	\$0	\$7,712,249	\$4,290,864	10.28%	1.91	09-30-2022
2016	\$1,322,022	\$0	\$351,981	\$1,322,022	2.17%	1.25	
101 N G Street	\$99,505	\$0	\$110,979	\$99,505	17.74%	2.12	12-31-2022
105 N G Street	\$1,222,517	\$0	\$241,002	\$1,222,517	0.90%	1.18	12-31-2022
2017	\$6,850,547	\$0	\$5,668,366	\$1,093,610	(0.53%)	0.99	
IM Multifamily I, LLC	\$6,850,547	\$0	\$5,668,366	\$1,093,610	(0.53%)	0.99	09-30-2022
2018	\$6,950,000	\$1,570,688	\$3,210,975	\$5,825,751	20.65%	1.70	
Glendower Capital Secondary Opp. Fd IV	\$5,000,000	\$1,434,188	\$2,494,350	\$3,241,638	22.96%	1.61	09-30-2022
StepStone VC Opportunities V, L.P.	\$1,950,000	\$136,500	\$716,625	\$2,584,113	18.03%	1.87	09-30-2022
2019	\$76,404	\$0	\$129,875	\$0	20.30%	3.37	
Moriah/ SRC Pref	\$76,404	\$0	\$129,875	\$0	20.30%	3.37	03-31-2022
2020	\$6,273,500	\$275,470	\$2,148,403	\$5,983,218	15.13%	1.35	
Frisco Rockhill Land, L.P.	\$875,000	\$0	\$750,237	\$271,916	6.62%	1.17	06-30-2022
Frisco Rockhill Partners I, L.P.	\$1,625,000	\$0	\$1,169,304	\$790,908	7.80%	1.21	06-30-2022
StepStone VC Opportunities VI, L.P.	\$2,000,000	\$240,000	\$50,000	\$2,132,987	12.42%	1.22	09-30-2022
StepStone VC Secondaries Fund IV, L.P.	\$1,773,500	\$35,470	\$178,861	\$2,787,407	31.28%	1.71	09-30-2022
2021	\$0	\$0	\$88,254	\$1,250,605	25.77%	1.34	
Blackstone Real Estate Income Trust	\$0	\$0	\$88,254	\$1,250,605	25.77%	1.34	11-30-2022
2022	\$4,000,000	\$1,217,778	\$0	\$4,576,013	0.00%	0.39	
Bloomfield Capital	\$4,000,000	\$1,217,778	\$0	\$2,782,222	0.00%	-	-
Frisco Links Partners II, L.P.	\$0	\$0	\$0	\$1,793,791	0.00%	1.00	06-30-2022
Total	\$58,973,047	\$3,361,434	\$53,803,856	\$27,847,310	10.52%	1.39	

Performance By Vintage Year - IRR



Multiple of Capital



VALUES	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
Property	\$1,322,022	\$0	\$1,322,022	\$351,981	\$1,322,022
101 N G Street	\$99,505	\$0	\$99,505	\$110,979	\$99,505
105 N G Street	\$1,222,517	\$0	\$1,222,517	\$241,002	\$1,222,517

INCOME	YTD	2021	2020	2019
Property	\$70,310	\$78,345	\$60,665	\$74,813
101 N G Street	\$19,000	\$22,800	\$19,000	\$22,800
105 N G Street	\$51,310	\$55,545	\$41,665	\$52,013
Total	\$70,310	\$78,345	\$60,665	\$74,813

EXPENSES	YTD	2021	2020	2019
Property	(\$39,159)	(\$40,097)	(\$36,373)	(\$21,572)
101 N G Street	(\$10,935)	(\$1,374)	\$0	\$0
105 N G Street	(\$28,224)	(\$38,724)	(\$36,373)	(\$21,572)
Total	(\$39,159)	(\$40,097)	(\$36,373)	(\$21,572)

NET INCOME & EXPENSES	YTD	2021	2020	2019
Property	\$31,150	\$38,247	\$24,292	\$53,241
101 N G Street	\$8,065	\$21,426	\$19,000	\$22,800
105 N G Street	\$23,085	\$16,821	\$5,292	\$30,441
Total	\$31,150	\$38,247	\$24,292	\$53,241



	CURRENT %	CURRENT VALUE	TARGET %	TARGET VALUE	TOTAL RETURN CURRENT MONTH
US Equities	20.88%	\$17,654,079	20.00%	\$16,907,281	(5.22%)
International Equities	16.46%	\$13,912,023	20.00%	\$16,907,281	(2.14%)
Real Estate/Venture Capital	32.94%	\$27,847,310	35.00%	\$29,587,741	0.05%
Fixed Income	13.52%	\$11,429,387	20.00%	\$16,907,281	(0.06%)
Cash	16.20%	\$13,693,604	5.00%	\$4,226,820	0.34%
Total	100.00%	\$84,536,403	100.00%	\$84,536,403	(1.43%)