

Midland Firemen's Relief and Retirement Fund INVESTMENT REPORT

01-31-2023

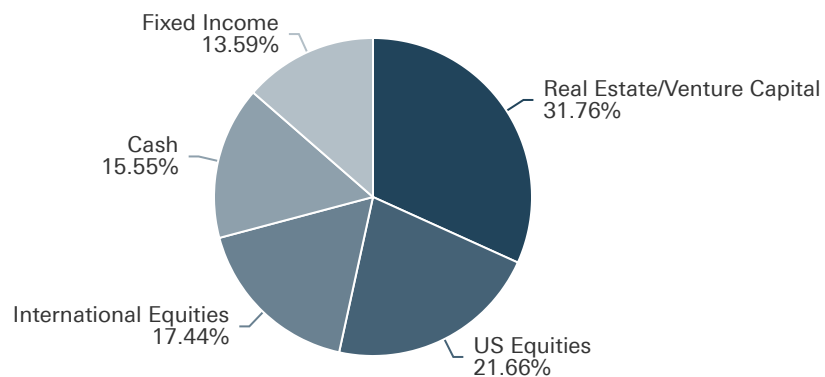
As of 02-21-2023

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Asset Allocation

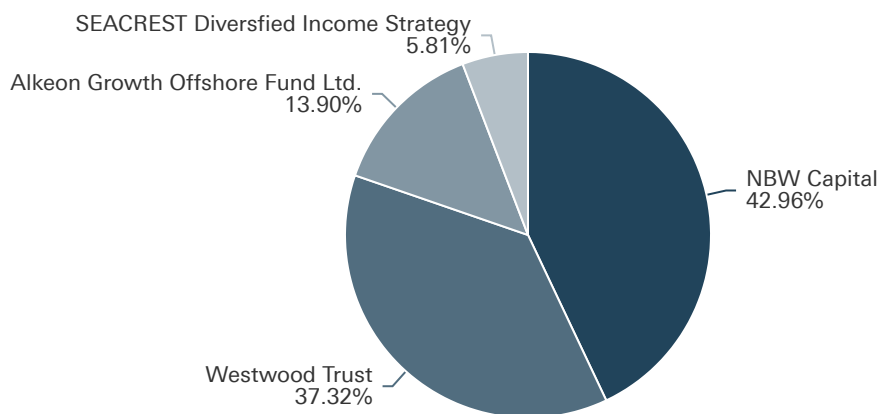


■ Real Estate/Venture Capital ■ US Equities ■ International Equities ■ Cash ■ Fixed Income

	% OF PORTFOLIO	DEC 31, 2022	JAN 31, 2023	CHANGE IN VALUE	CHANGE IN VALUE %
US Equities	21.66%	\$17,654,079	\$18,916,052	\$1,261,974	7.15%
International Equities	17.44%	\$13,912,023	\$15,230,358	\$1,318,336	9.48%
Real Estate/Venture Capital	31.76%	\$27,836,928	\$27,741,719	(\$95,209)	(0.34%)
Fixed Income	13.59%	\$11,429,387	\$11,868,014	\$438,626	3.84%
Cash	15.55%	\$13,693,604	\$13,583,513	(\$110,091)	(0.80%)
Total	100.00%	\$84,526,021	\$87,339,657	\$2,813,636	3.33%

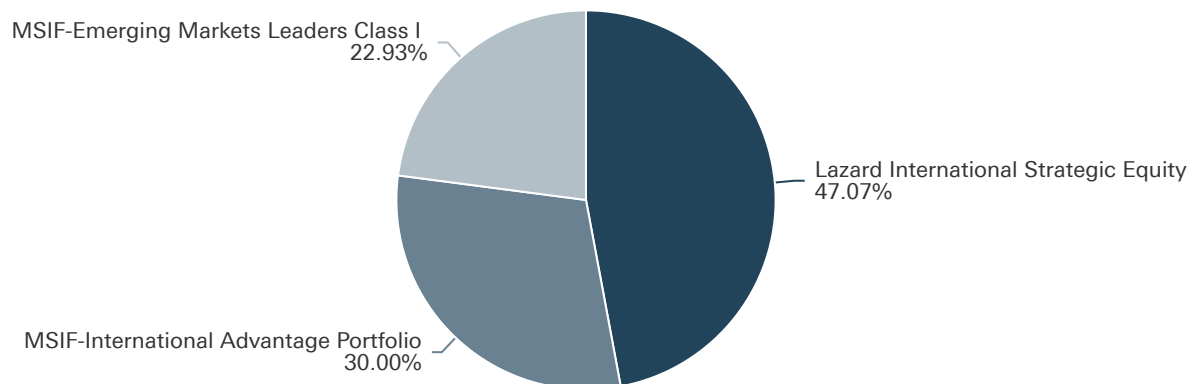
Note: Real Estate/Venture Capital - Valuations are 6/30/22, 9/30/22 & 12/31/2022 plus contributions & distributions as of January 31, 2023

	INCOME	DEPOSITS	CONTRIBUTIONS	WITHDRAWALS	DISTRIBUTIONS	VALUE	CURRENT MONTH TOTAL RETURN
US Equities	\$5,367	\$178	\$0	\$0	\$0	\$18,916,052	6.41%
Alkeon Growth Offshore Fund Ltd.	\$0	\$0	\$0	\$0	\$0	\$2,630,128	14.88%
NBW Capital	\$0	\$0	\$0	\$0	\$0	\$8,127,077	5.47%
SEACREST Investment Management LLC	\$5,367	\$0	\$0	\$0	\$0	\$1,099,504	7.02%
Westwood Trust	\$0	\$178	\$0	\$0	\$0	\$7,059,343	4.53%
International Equities	\$0	\$0	\$0	\$0	\$0	\$15,230,358	9.48%
Lazard International Strategic Equity	\$0	\$0	\$0	\$0	\$0	\$7,168,563	9.09%
Morgan Stanley	\$0	\$0	\$0	\$0	\$0	\$8,061,795	9.82%
Real Estate/Venture Capital	\$13,444	\$0	\$16,928	\$0	\$120,883	\$27,741,719	0.00%
Blackstone Real Estate Income Trust	\$4,699	\$0	\$0	\$0	\$0	\$1,246,419	0.38%
Bloomfield Capital	\$0	\$0	\$0	\$0	\$0	\$2,678,559	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	\$0	\$0	\$0	\$3,241,638	0.00%
Greenway Investments	\$0	\$0	\$0	\$0	\$0	\$2,856,615	0.00%
Harvest Interest	\$0	\$0	\$16,928	\$0	\$76,667	\$6,475,780	(0.16%)
Moriah Real Estate Co	\$0	\$0	\$0	\$0	\$0	\$829,362	0.00%
Property	\$8,746	\$0	\$0	\$0	\$8,746	\$1,322,022	0.52%
Silverado Interests	\$0	\$0	\$0	\$0	\$0	\$90,844	0.00%
Step Stone VC	\$0	\$0	\$0	\$0	\$35,470	\$8,690,620	0.00%
Fixed Income	\$8,559	\$0	\$0	(\$63,419)	\$0	\$11,868,014	4.48%
Loomis Sayles - Bond Mutual Fund	\$0	\$0	\$0	\$0	\$0	\$9,019,461	4.42%
PIMCO Flexible Credit Income Fund	\$0	\$0	\$0	(\$63,419)	\$0	\$756,303	2.13%
SEACREST Investment Management LLC	\$8,559	\$0	\$0	\$0	\$0	\$2,092,250	5.66%
Cash	\$46,229	\$941,701	\$0	(\$1,012,066)	\$0	\$13,583,513	0.37%
CNB - Community National Bank	\$0	\$75,000	\$0	(\$65,123)	\$0	\$224,939	0.00%
Frost Bank	\$45,470	\$866,701	\$0	(\$940,589)	\$0	\$13,160,850	0.37%
NBW Capital	\$541	\$0	\$0	\$0	\$0	\$113,893	0.41%
SEACREST Investment Management LLC	\$217	\$0	\$0	(\$6,353)	\$0	\$83,831	0.18%
Total	\$73,599	\$941,879	\$16,928	(\$1,075,485)	\$120,883	\$87,339,657	3.56%



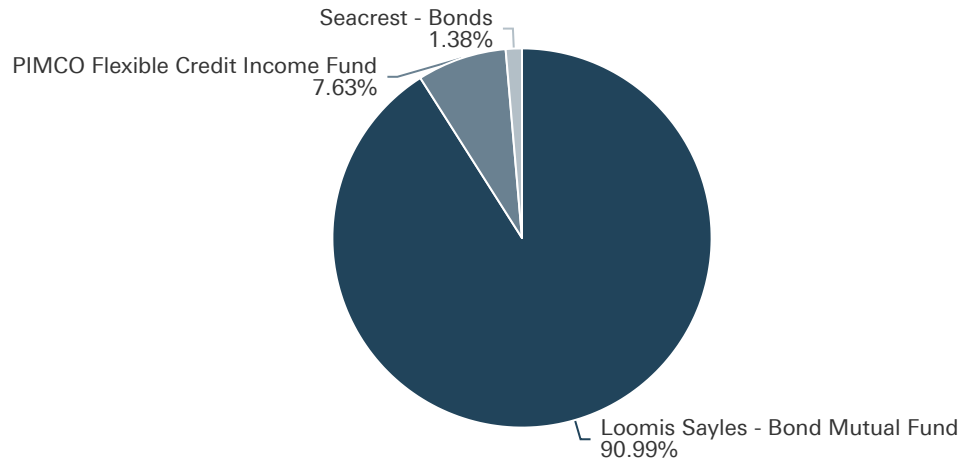
	% OF PORTFOLIO	VALUE	JAN 2023	YTD	3 YR.	5 YR.
US Equities	100.00%	\$18,916,052	6.41%	6.41%	1.10%	(0.98%)
Alkeon Growth Offshore Fund Ltd.	13.90%	\$2,630,128	14.88%	14.88%	(16.44%) †	(16.44%) †
NBW Capital	42.96%	\$8,127,077	5.47%	5.47%	26.78% †	25.98% †
SEACREST Investment Management LLC	5.81%	\$1,099,504	7.02%	7.02%	0.08%	1.42%
Westwood Trust	37.32%	\$7,059,343	4.53%	4.53%	7.35%	5.62%
Cash	0.00%	\$179	0.00%	0.00%	-	-
LARGECAP Value Equity - EB	18.93%	\$3,580,974	2.58%	2.58%	8.29%	7.12%
SMIDCAP Value Equity - EB	18.39%	\$3,478,190	6.97%	6.97%	9.57%	7.45%
Total	100.00%	\$18,916,052	6.41%	6.41%	1.10%	(0.98%)
<i>S&P 500 (Total Return)</i>			6.28%	6.28%	9.87%	9.53%
<i>Russell 2500 (Total Return)</i>			10.00%	10.00%	9.12%	7.27%

† = not held for the full time period



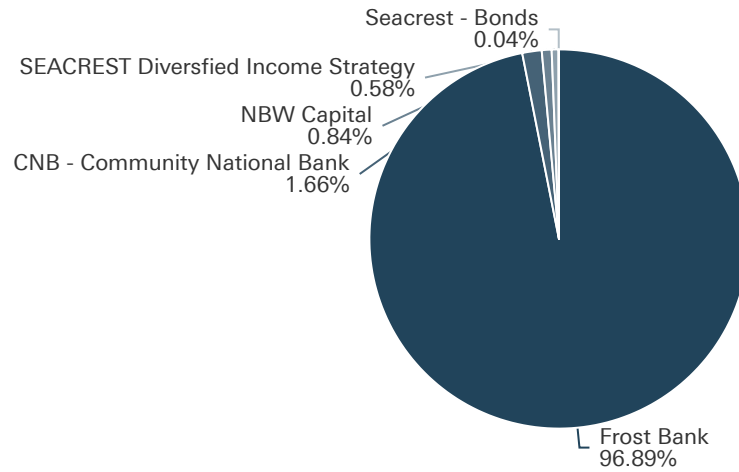
	% OF PORTFOLIO	VALUE	JAN 2023	YTD	3 YR.	5 YR.
International Equities	100.00%	\$15,230,358	9.48%	9.48%	(0.08%)	(1.57%)
Lazard International Strategic Equity	47.07%	\$7,168,563	9.09%	9.09%	(1.70%)	(2.41%)
Morgan Stanley	52.93%	\$8,061,795	9.82%	9.82%	3.10%	2.58% †
MSIF-Emerging Markets Leaders Class I	22.93%	\$3,492,184	5.32%	5.32%	(26.42%) †	(26.42%) †
MSIF-International Advantage Portfolio	30.00%	\$4,569,611	13.53%	13.53%	3.96%	3.41% †
Total	100.00%	\$15,230,358	9.48%	9.48%	(0.08%)	(1.57%)
<i>MSCI EAFE (USD) (Total Return)</i>			8.11%	8.11%	4.73%	2.63%
<i>MSCI All Country World (Total Return)</i>			7.19%	7.19%	7.32%	6.05%

† = not held for the full time period



	% OF PORTFOLIO	VALUE	JAN 2023	YTD	3 YR.	5 YR.
Fixed Income	100.00%	\$11,868,014	4.48%	4.48%	(2.53%)	(0.38%)
Loomis Sayles - Bond Mutual Fund	76.00%	\$9,019,461	4.42%	4.42%	0.75%	2.50%
PIMCO Flexible Credit Income Fund	6.37%	\$756,303	2.13%	2.13%	(4.05%) †	(4.05%) †
SEACREST Investment Management LLC	17.63%	\$2,092,250	5.66%	5.66%	(15.19%)	(8.99%)
Total	100.00%	\$11,868,014	4.48%	4.48%	(2.53%)	(0.38%)
<i>100% Barclays US Aggregate</i>			3.08%	3.08%	(2.35%)	0.86%

† = not held for the full time period



	% OF PORTFOLIO	VALUE
Cash	100.00%	\$13,583,513
CNB - Community National Bank	1.66%	\$224,939
Frost Bank	96.89%	\$13,160,850
NBW Capital	0.84%	\$113,893
SEACREST Investment Management LLC	0.62%	\$83,831
Total	100.00%	\$13,583,513

100% Barclays US Aggregate

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
Blackstone Real Estate Income Trust	\$0	\$0	\$1,000,000	\$88,254	\$1,246,419
Bloomfield Capital	\$4,000,000	\$1,217,778	\$2,782,222	\$0	\$2,678,559
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	\$28,653,754	\$30,064,370	\$6,475,780
CDK Multifamily I, LLC	\$7,577,521	\$0	\$7,577,521	\$8,900,733	\$1,076,805
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	\$7,374,486	\$0	\$7,391,414	\$7,788,916	\$4,305,365
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	\$360,726	\$1,322,022
101 N G Street	\$99,505	\$0	\$99,505	\$115,658	\$99,505
105 N G Street	\$1,222,517	\$0	\$1,222,517	\$245,068	\$1,222,517
Silverado Interests	\$5,900,000	\$0	\$5,900,000	\$8,509,661	\$90,844

Note: Real Estate/Venture Capital - Valuations are 6/30/22, 9/30/22 & 12/31/2022 plus contributions & distributions as of January 31, 2023

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
Multifamily and Student Housing	\$2,000,000	\$0	\$2,000,000	\$2,309,156	\$90,844
SIAH 2013 Investor, LLC	\$1,000,000	\$0	\$1,000,000	\$1,210,822	\$39,178
SIAH 2014 Investor, LLC	\$1,000,000	\$0	\$1,000,000	\$1,098,334	\$51,666
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	\$3,341,956	\$8,690,620
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	\$214,331	\$2,751,937
Total	\$58,973,047	\$3,361,434	\$58,432,333	\$53,924,739	\$27,741,719

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (YEAR TO DATE)	DISTRIBUTIONS (YEAR TO DATE)	VALUE
Blackstone Real Estate Income Trust	\$0	\$0	\$0	\$0	\$1,246,419
Bloomfield Capital	\$4,000,000	\$1,217,778	\$0	\$0	\$2,678,559
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	\$0	\$0	\$3,241,638
Greenway Investments	\$2,500,000	\$0	\$0	\$0	\$2,856,615
Frisco Links Partners II, L.P.	\$0	\$0	\$0	\$0	\$1,793,791
Frisco Rockhill Land, L.P.	\$875,000	\$0	\$0	\$0	\$271,916
Frisco Rockhill Partners I, L.P.	\$1,625,000	\$0	\$0	\$0	\$790,908
Harvest Interest	\$28,636,826	\$0	\$16,928	\$76,667	\$6,475,780
CDK Multifamily I, LLC	\$7,577,521	\$0	\$0	\$0	\$1,076,805
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	\$7,374,486	\$0	\$16,928	\$76,667	\$4,305,365
IM Multifamily I, LLC	\$6,850,547	\$0	\$0	\$0	\$1,093,610
Moriah Real Estate Co	\$2,890,699	\$0	\$0	\$0	\$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	\$8,746	\$1,322,022
101 N G Street	\$99,505	\$0	\$0	\$4,679	\$99,505
105 N G Street	\$1,222,517	\$0	\$0	\$4,067	\$1,222,517
Silverado Interests	\$5,900,000	\$0	\$0	\$0	\$90,844
Multifamily and Student Housing	\$2,000,000	\$0	\$0	\$0	\$90,844
SIAH 2013 Investor, LLC	\$1,000,000	\$0	\$0	\$0	\$39,178
SIAH 2014 Investor, LLC	\$1,000,000	\$0	\$0	\$0	\$51,666
Step Stone VC	\$6,723,500	\$501,970	\$0	\$35,470	\$8,690,620
StepStone VC Global Partners V-B, L.P.	\$1,000,000	\$90,000	\$0	\$0	\$1,221,583
StepStone VC Opportunities V, L.P.	\$1,950,000	\$136,500	\$0	\$0	\$2,584,113
StepStone VC Opportunities VI, L.P.	\$2,000,000	\$240,000	\$0	\$0	\$2,132,987
StepStone VC Secondaries Fund IV, L.P.	\$1,773,500	\$35,470	\$0	\$35,470	\$2,751,937
Total	\$58,973,047	\$3,361,434	\$16,928	\$120,883	\$27,741,719

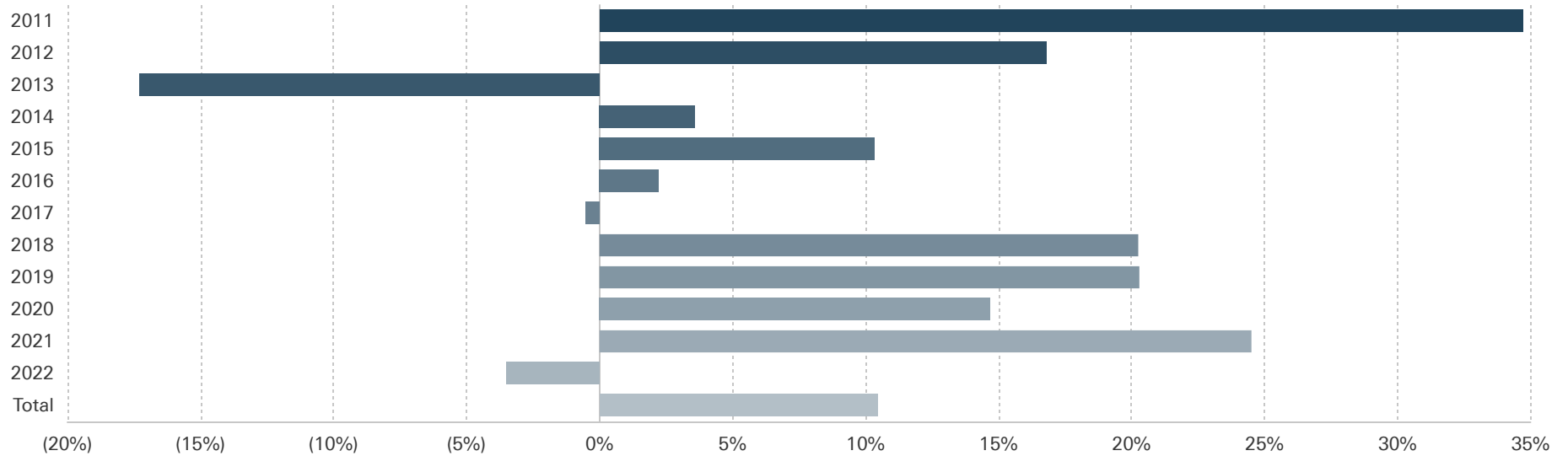
UNFUNDED AMOUNT OF \$3,361,434 PROBABLY WON'T BE CALLED - GLENDOWER SAID FUTURE CAPITAL CALLS SHOULD BE COVERED BY DISTRIBUTIONS

VINTAGE YEAR	COMMITMENTS	UNFUNDED	DISTRIBUTIONS (SINCE INCEPTION)		IRR	MOC	VALUATION DATE
			VALUE				
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	\$1,570,621	16.80%	2.08	
Davis Investment Ventures Fund II-B, L.P.	\$2,000,000	\$207,498	\$2,579,323	\$309,860	10.33%	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	\$39,178	3.18%	1.25	12-31-2022
StepStone VC Global Partners V-B, L.P.	\$1,000,000	\$90,000	\$2,361,000	\$1,221,583	24.93%	3.96	09-30-2022
2013	\$4,674,516	\$0	\$2,207,726	\$122,913	(17.30%)	0.50	
Moriah Hospitality	\$489,600	\$0	\$61,880	\$71,247	(16.80%)	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	\$51,666	1.80%	1.15	12-31-2022
2014	\$11,823,930	\$0	\$12,100,809	\$1,834,920	3.60%	1.18	
Big 22	\$800,000	\$0	\$94,407	\$758,115	0.81%	1.07	09-30-2022
CDK Multifamily I, LLC	\$7,577,521	\$0	\$8,900,733	\$1,076,805	6.85%	1.32	12-31-2022
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
2015	\$7,374,486	\$0	\$7,788,916	\$4,305,365	10.34%	1.64	
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	\$7,374,486	\$0	\$7,788,916	\$4,305,365	10.34%	1.64	12-31-2022

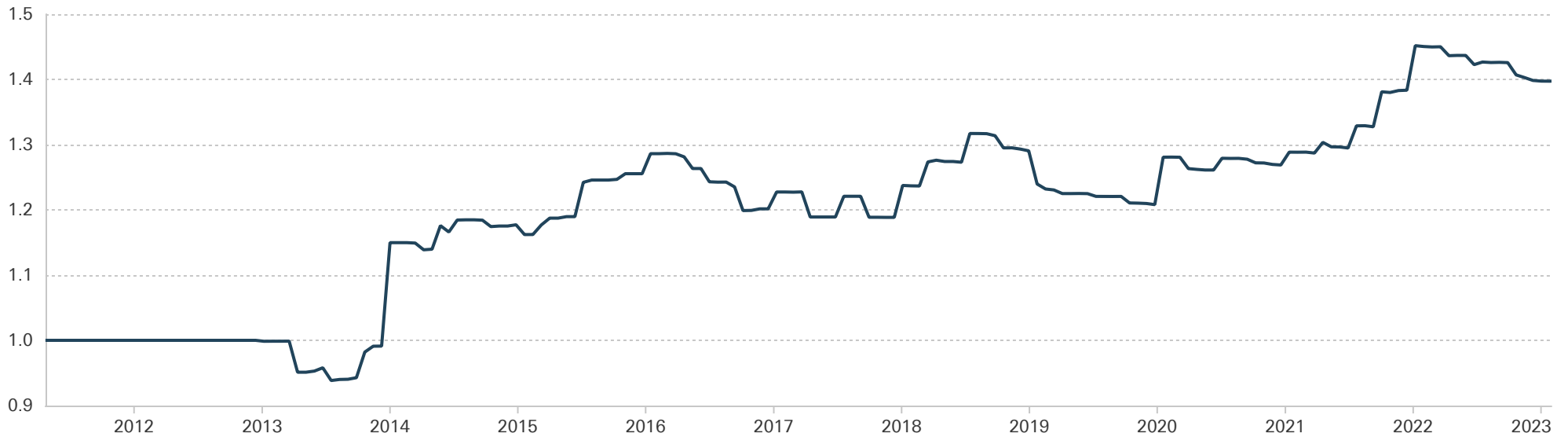
* Not annualized

VINTAGE YEAR	COMMITMENTS	UNFUNDED	DISTRIBUTIONS		IRR	MOC	VALUATION DATE
			(SINCE INCEPTION)	VALUE			
2016	\$1,322,022	\$0	\$360,726	\$1,322,022	2.22%	1.25	
101 N G Street	\$99,505	\$0	\$115,658	\$99,505	18.11%	2.16	01-31-2023
105 N G Street	\$1,222,517	\$0	\$245,068	\$1,222,517	0.92%	1.18	01-31-2023
2017	\$6,850,547	\$0	\$5,668,366	\$1,093,610	(0.52%)	0.99	
IM Multifamily I, LLC	\$6,850,547	\$0	\$5,668,366	\$1,093,610	(0.52%)	0.99	09-30-2022
2018	\$6,950,000	\$1,570,688	\$3,210,975	\$5,825,751	20.25%	1.70	
Glendower Capital Secondary Opp. Fd IV	\$5,000,000	\$1,434,188	\$2,494,350	\$3,241,638	22.52%	1.61	09-30-2022
StepStone VC Opportunities V, L.P.	\$1,950,000	\$136,500	\$716,625	\$2,584,113	17.69%	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	\$2,183,873	\$5,947,748	14.69%	1.35	
Frisco Rockhill Land, L.P.	\$875,000	\$0	\$750,237	\$271,916	6.56%	1.17	06-30-2022
Frisco Rockhill Partners I, L.P.	\$1,625,000	\$0	\$1,169,304	\$790,908	7.69%	1.21	06-30-2022
StepStone VC Opportunities VI, L.P.	\$2,000,000	\$240,000	\$50,000	\$2,132,987	11.87%	1.22	09-30-2022
StepStone VC Secondaries Fund IV, L.P.	\$1,773,500	\$35,470	\$214,331	\$2,751,937	29.95%	1.73	09-30-2022
2021	\$0	\$0	\$88,254	\$1,246,419	24.51%	1.33	
Blackstone Real Estate Income Trust	\$0	\$0	\$88,254	\$1,246,419	24.51%	1.33	12-31-2022
2022	\$4,000,000	\$1,217,778	\$0	\$4,472,350	(3.51%)	0.98	
Bloomfield Capital	\$4,000,000	\$1,217,778	\$0	\$2,678,559	(4.23%)	0.96	12-31-2022
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	\$53,924,739	\$27,741,719	10.45%	1.40	

Performance By Vintage Year - IRR



Multiple of Capital

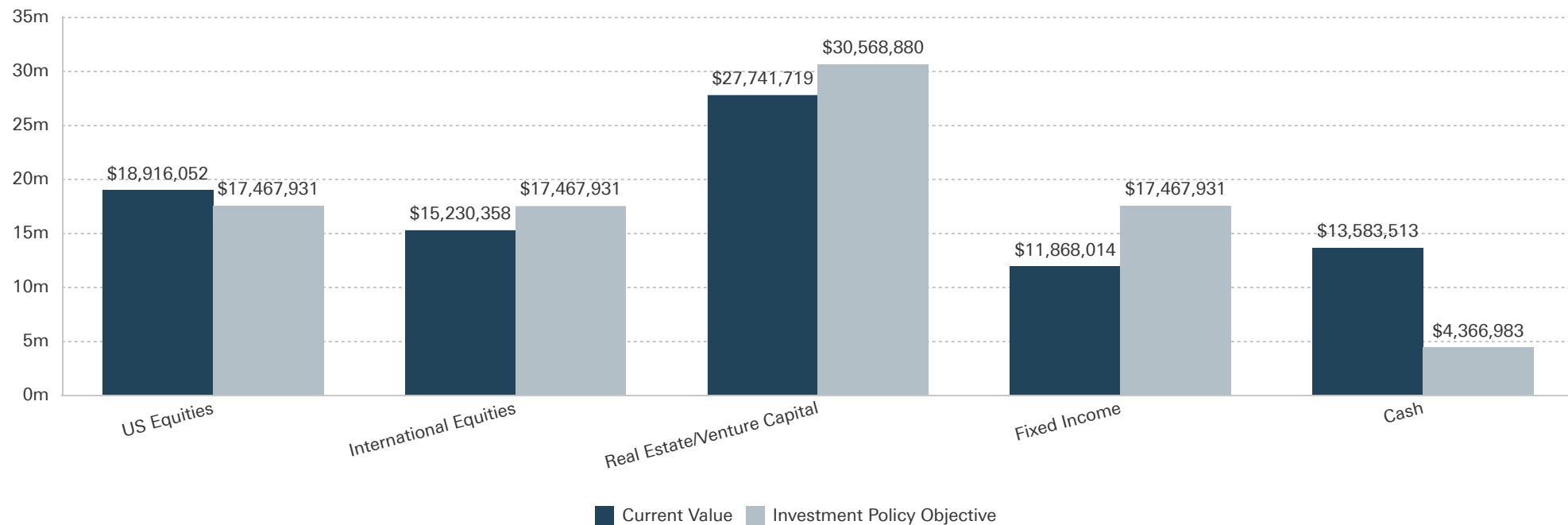


VALUES	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
Property	\$1,322,022	\$0	\$1,322,022	\$360,726	\$1,322,022
101 N G Street	\$99,505	\$0	\$99,505	\$115,658	\$99,505
105 N G Street	\$1,222,517	\$0	\$1,222,517	\$245,068	\$1,222,517

INCOME	YTD	2022	2021	2020
Property	\$8,746	\$72,989	\$78,345	\$60,665
101 N G Street	\$4,679	\$21,679	\$22,800	\$19,000
105 N G Street	\$4,067	\$51,310	\$55,545	\$41,665
Total	\$8,746	\$72,989	\$78,345	\$60,665

EXPENSES	YTD	2022	2021	2020
Property	(\$1,932)	(\$39,159)	(\$40,097)	(\$36,373)
101 N G Street	\$0	(\$10,935)	(\$1,374)	\$0
105 N G Street	(\$1,932)	(\$28,224)	(\$38,724)	(\$36,373)
Total	(\$1,932)	(\$39,159)	(\$40,097)	(\$36,373)

NET INCOME & EXPENSES	YTD	2022	2021	2020
Property	\$6,813	\$33,829	\$38,247	\$24,292
101 N G Street	\$4,679	\$10,744	\$21,426	\$19,000
105 N G Street	\$2,134	\$23,085	\$16,821	\$5,292
Total	\$6,813	\$33,829	\$38,247	\$24,292



	CURRENT %	CURRENT VALUE	TARGET %	TARGET VALUE	TOTAL RETURN CURRENT MONTH
US Equities	21.66%	\$18,916,052	20.00%	\$17,467,931	6.41%
International Equities	17.44%	\$15,230,358	20.00%	\$17,467,931	9.48%
Real Estate/Venture Capital	31.76%	\$27,741,719	35.00%	\$30,568,880	0.00%
Fixed Income	13.59%	\$11,868,014	20.00%	\$17,467,931	4.48%
Cash	15.55%	\$13,583,513	5.00%	\$4,366,983	0.37%
Total	100.00%	\$87,339,657	100.00%	\$87,339,657	3.56%