

# **Midland Firemen's Relief and Retirement Fund INVESTMENT REPORT**

02-28-2023

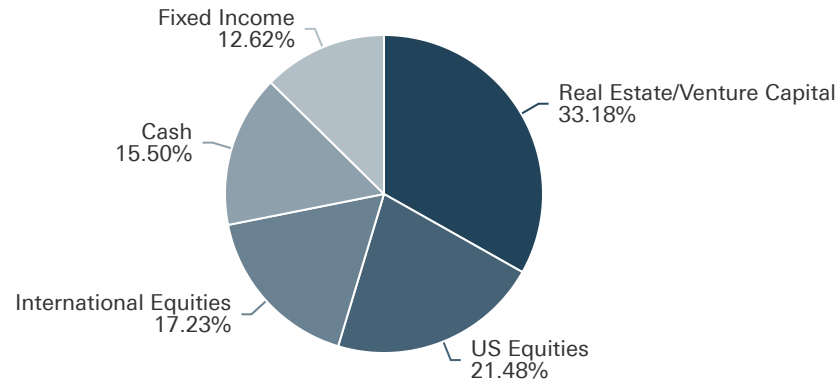
As of 03-28-2023

**DRAFT**

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Asset Allocation

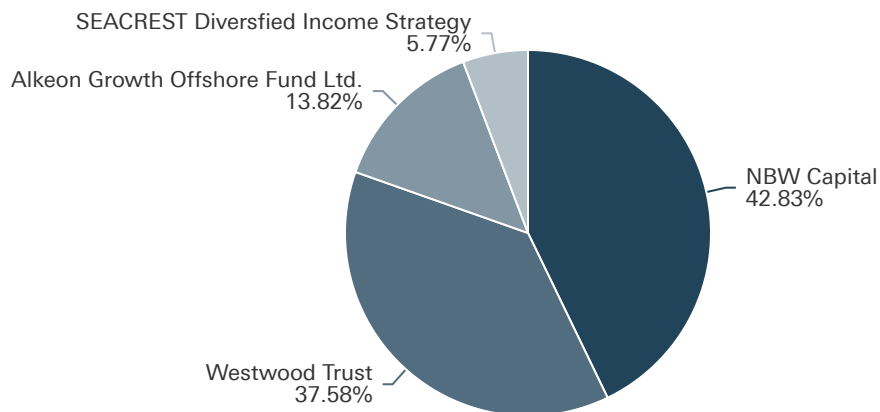


■ Real Estate/Venture Capital ■ US Equities ■ International Equities ■ Cash ■ Fixed Income

	% OF PORTFOLIO	DEC 31, 2022	FEB 28, 2023	CHANGE IN VALUE	CHANGE IN VALUE %
US Equities	21.48%	\$17,654,078	\$18,362,927	\$708,849	4.02%
International Equities	17.23%	\$13,912,023	\$14,725,628	\$813,605	5.85%
Real Estate/Venture Capital	33.18%	\$27,951,332	\$28,362,043	\$410,711	1.47%
Fixed Income	12.62%	\$11,365,968	\$10,786,317	(\$579,652)	(5.10%)
Cash	15.50%	\$13,757,024	\$13,251,216	(\$505,808)	(3.68%)
<b>Total</b>	<b>100.00%</b>	<b>\$84,640,424</b>	<b>\$85,488,130</b>	<b>\$847,705</b>	<b>1.00%</b>

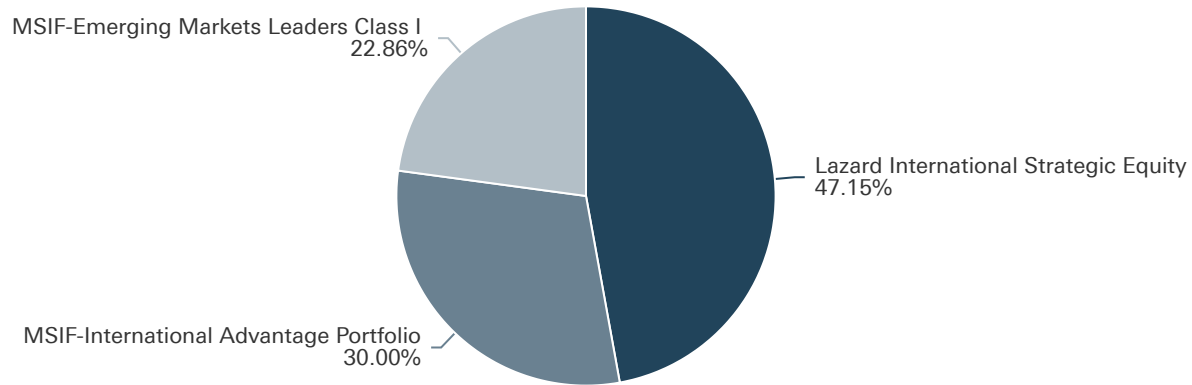
*Note: Real Estate/Venture Capital - Valuations are 6/30/22, 9/30/22 & 12/31/2022 plus contributions & distributions as of February 28, 2023*

	INCOME	DEPOSITS	CONTRIBUTIONS	WITHDRAWALS	DISTRIBUTIONS	VALUE	CURRENT MONTH TOTAL RETURN
<b>US Equities</b>	<b>\$151,528</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18,362,927</b>	<b>(2.26%)</b>
Alkeon Growth Offshore Fund Ltd.	\$0	\$0	\$0	\$0	\$0	\$2,538,520	(3.48%)
NBW Capital	\$143,516	\$0	\$0	\$0	\$0	\$7,865,128	(1.71%)
SEACREST Investment Management LLC	\$8,012	\$0	\$0	\$0	\$0	\$1,059,104	(3.59%)
Westwood Trust	\$0	\$0	\$0	\$0	\$0	\$6,900,174	(2.25%)
<b>International Equities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,725,628</b>	<b>(3.31%)</b>
Lazard International Strategic Equity	\$0	\$0	\$0	\$0	\$0	\$6,942,436	(3.15%)
Morgan Stanley	\$0	\$0	\$0	\$0	\$0	\$7,783,191	(3.46%)
<b>Real Estate/Venture Capital</b>	<b>\$11,697</b>	<b>\$0</b>	<b>\$547,450</b>	<b>\$0</b>	<b>\$54,967</b>	<b>\$28,362,043</b>	<b>0.09%</b>
Blackstone Real Estate Income Trust	\$4,690	\$0	\$0	\$0	\$9,389	\$1,243,460	1.49%
Bloomfield Capital	\$0	\$0	\$547,450	\$0	\$38,571	\$3,296,319	0.00%
Davis Investment Ventures Fund II-B, L.P.	\$0	\$0	\$0	\$0	\$0	\$283,895	0.00%
Glendower Capital Secondary Opp. Fd IV	\$0	\$0	\$0	\$0	\$0	\$3,273,125	0.00%
Greenway Investments	\$0	\$0	\$0	\$0	\$0	\$2,856,615	0.00%
Harvest Interest	\$0	\$0	\$0	\$0	\$0	\$6,475,780	0.00%
Moriah Real Estate Co	\$0	\$0	\$0	\$0	\$0	\$829,362	0.00%
Property	\$7,006	\$0	\$0	\$0	\$7,006	\$1,322,022	0.53%
Silverado Interests	\$0	\$0	\$0	\$0	\$0	\$90,844	0.00%
Step Stone VC	\$0	\$0	\$0	\$0	\$0	\$8,690,620	0.00%
<b>Fixed Income</b>	<b>\$14,042</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,786,317</b>	<b>(2.88%)</b>
Loomis Sayles - Bond Mutual Fund	\$0	\$0	\$0	\$0	\$0	\$8,761,228	(3.00%)
SEACREST Investment Management LLC	\$6,697	\$0	\$0	\$0	\$0	\$2,025,089	(2.90%)
<b>Cash</b>	<b>\$49,685</b>	<b>\$1,473,880</b>	<b>\$0</b>	<b>(\$2,758,579)</b>	<b>\$0</b>	<b>\$13,251,216</b>	<b>0.34%</b>
CNB - Community National Bank	\$0	\$0	\$0	(\$35,781)	\$0	\$189,158	0.00%
Frost Bank	\$48,969	\$1,473,880	\$0	(\$1,949,606)	\$0	\$12,729,820	0.34%
NBW Capital	\$462	\$0	\$0	\$0	\$0	\$241,765	0.25%
SEACREST Investment Management LLC	\$254	\$0	\$0	(\$8,494)	\$0	\$90,295	0.30%
Westwood Trust	\$0	\$1	\$0	\$0	\$0	\$180	0.00%
<b>Total</b>	<b>\$226,952</b>	<b>\$1,473,880</b>	<b>\$547,450</b>	<b>(\$2,758,579)</b>	<b>\$54,967</b>	<b>\$85,488,130</b>	<b>(1.36%)</b>



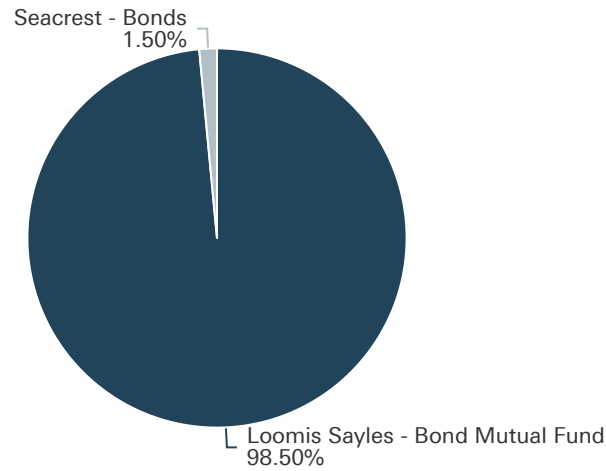
	% OF PORTFOLIO	VALUE	FEB 2023	YTD	3 YR.	5 YR.
<b>US Equities</b>	<b>100.00%</b>	<b>\$18,362,927</b>	<b>(2.26%)</b>	<b>4.00%</b>	<b>1.56%</b>	<b>0.97%</b>
Alkeon Growth Offshore Fund Ltd.	13.82%	\$2,538,520	(3.48%)	10.88%	(17.19%) †	(17.19%) †
NBW Capital	42.83%	\$7,865,128	(1.71%)	3.67%	22.19% †	22.19% †
SEACREST Investment Management LLC	5.77%	\$1,059,104	(3.59%)	3.17%	(2.60%)	1.04%
Westwood Trust	37.58%	\$6,900,174	(2.25%)	2.18%	7.37%	6.91%
LARGECAP Value Equity - EB	18.77%	\$3,446,575	(3.75%)	(1.27%)	6.92%	7.26%
SMIDCAP Value Equity - EB	18.81%	\$3,453,598	(0.71%)	6.21%	9.32%	8.10%
<b>Total</b>	<b>100.00%</b>	<b>\$18,362,927</b>	<b>(2.26%)</b>	<b>4.00%</b>	<b>1.56%</b>	<b>0.97%</b>
S&P 500 (Total Return)			(2.44%)	3.69%	12.14%	9.82%
Russell 2500 (Total Return)			(2.35%)	7.42%	11.47%	7.67%

† = not held for the full time period



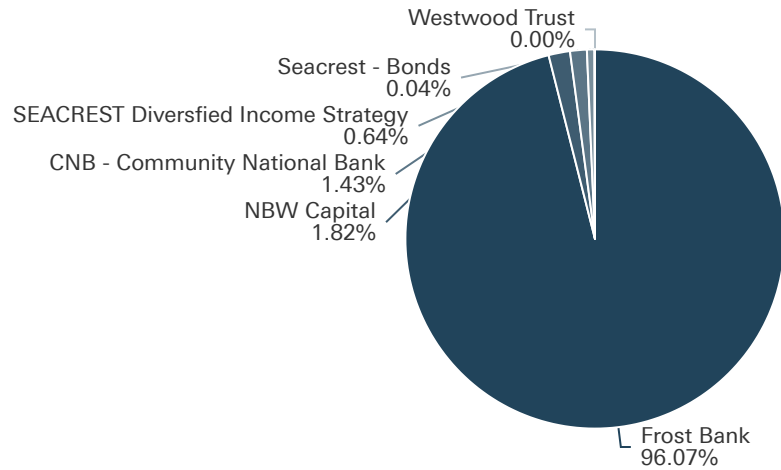
	% OF PORTFOLIO	VALUE	FEB 2023	YTD	3 YR.	5 YR.
<b>International Equities</b>	<b>100.00%</b>	<b>\$14,725,628</b>	<b>(3.31%)</b>	<b>5.85%</b>	<b>(1.16%)</b>	<b>(1.23%)</b>
Lazard International Strategic Equity	47.15%	\$6,942,436	(3.15%)	5.65%	(2.69%)	(2.04%)
Morgan Stanley	52.85%	\$7,783,191	(3.46%)	6.03%	1.89%	1.39% †
MSIF-Emerging Markets Leaders Class I	22.86%	\$3,366,112	(3.61%)	1.52%	(27.20%) †	(27.20%) †
MSIF-International Advantage Portfolio	30.00%	\$4,417,079	(3.34%)	9.74%	2.79%	2.23% †
<b>Total</b>	<b>100.00%</b>	<b>\$14,725,628</b>	<b>(3.31%)</b>	<b>5.85%</b>	<b>(1.16%)</b>	<b>(1.23%)</b>
MSCI EAFE (USD) (Total Return)			(2.08%)	5.87%	7.33%	3.14%
MSCI All Country World (Total Return)			(2.83%)	4.16%	9.31%	6.35%

† = not held for the full time period



	% OF PORTFOLIO	VALUE	FEB 2023	YTD	3 YR.	5 YR.
<b>Fixed Income</b>	<b>100.00%</b>	<b>\$10,786,317</b>	<b>(2.88%)</b>	<b>1.47%</b>	<b>(2.64%)</b>	<b>(0.35%)</b>
Loomis Sayles - Bond Mutual Fund	81.23%	\$8,761,228	(3.00%)	1.29%	(0.27%)	2.07%
SEACREST Investment Management LLC	18.77%	\$2,025,089	(2.90%)	2.60%	(16.12%)	(9.56%)
<b>Total</b>	<b>100.00%</b>	<b>\$10,786,317</b>	<b>(2.88%)</b>	<b>1.47%</b>	<b>(2.64%)</b>	<b>(0.35%)</b>
<i>100% Barclays US Aggregate</i>			<i>(2.59%)</i>	<i>0.41%</i>	<i>(3.77%)</i>	<i>0.53%</i>

† = not held for the full time period



	% OF PORTFOLIO	VALUE
<b>Cash</b>	<b>100.00%</b>	<b>\$13,251,216</b>
CNB - Community National Bank	1.43%	\$189,158
Frost Bank	96.07%	\$12,729,820
NBW Capital	1.82%	\$241,765
SEACREST Investment Management LLC	0.68%	\$90,295
Westwood Trust	0.00%	\$180
<b>Total</b>	<b>100.00%</b>	<b>\$13,251,216</b>

*100% Barclays US Aggregate*

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
<b>Blackstone Real Estate Income Trust</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,000,000</b>	<b>\$97,643</b>	<b>\$1,243,460</b>
<b>Bloomfield Capital</b>	<b>\$4,000,000</b>	<b>\$670,328</b>	<b>\$3,329,672</b>	<b>\$38,571</b>	<b>\$3,296,319</b>
<b>Davis Investment Ventures Fund II-B, L.P.</b>	<b>\$2,000,000</b>	<b>\$207,498</b>	<b>\$1,792,502</b>	<b>\$2,579,323</b>	<b>\$283,895</b>
<b>Glendower Capital Secondary Opp. Fd IV</b>	<b>\$5,000,000</b>	<b>\$1,434,188</b>	<b>\$3,565,812</b>	<b>\$2,494,350</b>	<b>\$3,273,125</b>
<b>Greenway Investments</b>	<b>\$2,500,000</b>	<b>\$0</b>	<b>\$4,293,791</b>	<b>\$1,919,541</b>	<b>\$2,856,615</b>
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
<b>Harvest Interest</b>	<b>\$28,636,826</b>	<b>\$0</b>	<b>\$28,653,754</b>	<b>\$30,064,370</b>	<b>\$6,475,780</b>
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
<b>Moriah Real Estate Co</b>	<b>\$2,890,699</b>	<b>\$0</b>	<b>\$2,890,699</b>	<b>\$4,566,558</b>	<b>\$829,362</b>
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
<b>Property</b>	<b>\$1,322,022</b>	<b>\$0</b>	<b>\$1,322,022</b>	<b>\$367,733</b>	<b>\$1,322,022</b>
101 N G Street	\$99,505	\$0	\$99,505	\$117,653	\$99,505
105 N G Street	\$1,222,517	\$0	\$1,222,517	\$250,080	\$1,222,517
<b>Silverado Interests</b>	<b>\$5,900,000</b>	<b>\$0</b>	<b>\$5,900,000</b>	<b>\$8,509,661</b>	<b>\$90,844</b>

*Note: Real Estate/Venture Capital - Valuations are 6/30/22, 9/30/22 & 12/31/2022 plus contributions & distributions as of February 28, 2023*

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
<b>Multifamily and Student Housing</b>	<b>\$2,000,000</b>	<b>\$0</b>	<b>\$2,000,000</b>	<b>\$2,309,156</b>	<b>\$90,844</b>
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
<b>Senior Care</b>	<b>\$3,900,000</b>	<b>\$0</b>	<b>\$3,900,000</b>	<b>\$6,200,505</b>	<b>\$0</b>
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
<b>Step Stone VC</b>	<b>\$6,723,500</b>	<b>\$501,970</b>	<b>\$6,231,530</b>	<b>\$3,341,956</b>	<b>\$8,690,620</b>
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
<b>Total</b>	<b>\$58,973,047</b>	<b>\$2,813,984</b>	<b>\$58,979,783</b>	<b>\$53,979,706</b>	<b>\$28,362,043</b>

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (YEAR TO DATE)	DISTRIBUTIONS (YEAR TO DATE)	VALUE
<b>Blackstone Real Estate Income Trust</b>	\$0	\$0	\$0	\$9,389	\$1,243,460
<b>Bloomfield Capital</b>	\$4,000,000	\$670,328	\$547,450	\$38,571	\$3,296,319
<b>Davis Investment Ventures Fund II-B, L.P.</b>	\$2,000,000	\$207,498	\$0	\$0	\$283,895
<b>Glendower Capital Secondary Opp. Fd IV</b>	\$5,000,000	\$1,434,188	\$0	\$0	\$3,273,125
<b>Greenway Investments</b>	\$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
<b>Harvest Interest</b>	<b>\$28,636,826</b>	<b>\$0</b>	<b>\$16,928</b>	<b>\$76,667</b>	<b>\$6,475,780</b>
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
<b>Moriah Real Estate Co</b>	<b>\$2,890,699</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$829,362</b>
Big 22	\$800,000	\$0	\$0	\$0	\$758,115
Moriah Hospitality	\$489,600	\$0	\$0	\$0	\$71,247
<b>Property</b>	<b>\$1,322,022</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,752</b>	<b>\$1,322,022</b>
101 N G Street	\$99,505	\$0	\$0	\$6,674	\$99,505
105 N G Street	\$1,222,517	\$0	\$0	\$9,078	\$1,222,517
<b>Silverado Interests</b>	<b>\$5,900,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$90,844</b>
<b>Multifamily and Student Housing</b>	<b>\$2,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$90,844</b>
SIAH 2013 Investor, LLC	\$1,000,000	\$0	\$0	\$0	\$39,178
SIAH 2014 Investor, LLC	\$1,000,000	\$0	\$0	\$0	\$51,666
<b>Step Stone VC</b>	<b>\$6,723,500</b>	<b>\$501,970</b>	<b>\$0</b>	<b>\$35,470</b>	<b>\$8,690,620</b>
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
<b>Total</b>	<b>\$58,973,047</b>	<b>\$2,813,984</b>	<b>\$564,378</b>	<b>\$175,850</b>	<b>\$28,362,043</b>

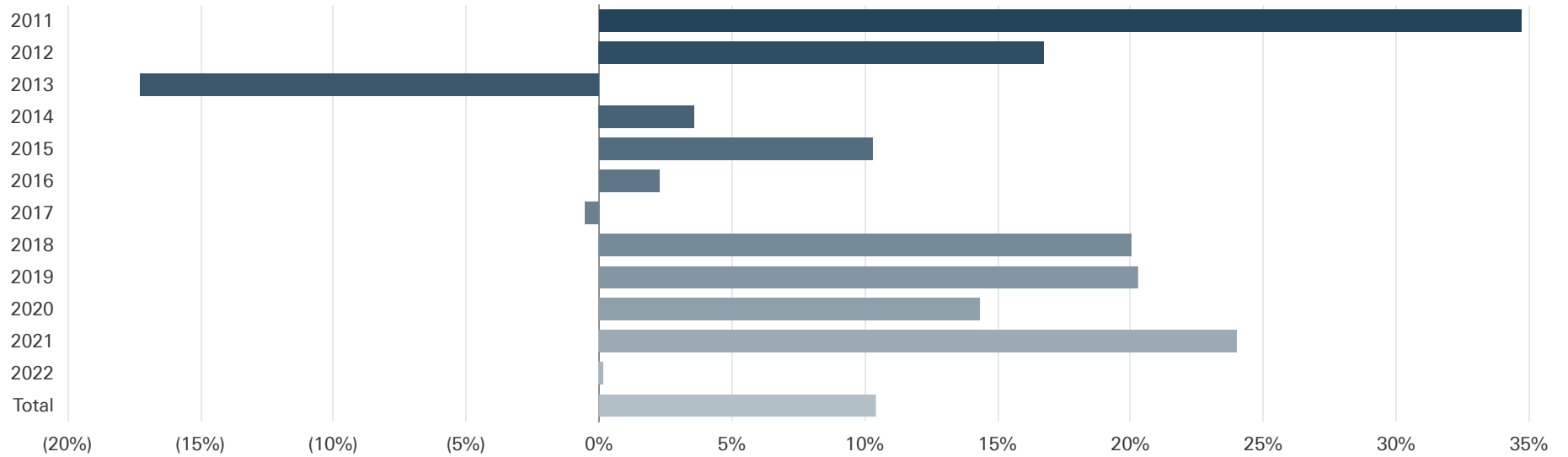
**UNFUNDED AMOUNT OF \$2,813,984 PROBABLY WON'T BE CALLED - GLENDOWER SAID FUTURE CAPITAL CALLS SHOULD BE COVERED BY DISTRIBUTIONS**

VINTAGE YEAR	COMMITMENTS	UNFUNDED	DISTRIBUTIONS (SINCE INCEPTION)	VALUE	IRR	MOC	VALUATION DATE
<b>2011</b>	<b>\$4,189,456</b>	<b>\$0</b>	<b>\$11,083,164</b>	<b>\$0</b>	<b>34.71%</b>	<b>2.65</b>	
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
<b>2012</b>	<b>\$5,438,186</b>	<b>\$297,498</b>	<b>\$9,102,055</b>	<b>\$1,544,656</b>	<b>16.74%</b>	<b>2.07</b>	
Davis Investment Ventures Fund II-B, L.P.	\$2,000,000	\$207,498	\$2,579,323	\$283,895	10.16%	1.60	12-31-2022
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	24.86%	3.94	09-30-2022
<b>2013</b>	<b>\$4,674,516</b>	<b>\$0</b>	<b>\$2,207,726</b>	<b>\$122,913</b>	<b>(17.26%)</b>	<b>0.50</b>	
Moriah Hospitality	\$489,600	\$0	\$61,880	\$71,247	(16.68%)	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
<b>2014</b>	<b>\$11,823,930</b>	<b>\$0</b>	<b>\$12,100,809</b>	<b>\$1,834,920</b>	<b>3.59%</b>	<b>1.18</b>	
Big 22	\$800,000	\$0	\$94,407	\$758,115	0.80%	1.07	09-30-2022
CDK Multifamily I, LLC	\$7,577,521	\$0	\$8,900,733	\$1,076,805	6.83%	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
<b>2015</b>	<b>\$7,374,486</b>	<b>\$0</b>	<b>\$7,788,916</b>	<b>\$4,305,365</b>	<b>10.29%</b>	<b>1.64</b>	
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	\$7,374,486	\$0	\$7,788,916	\$4,305,365	10.29%	1.64	12-31-2022

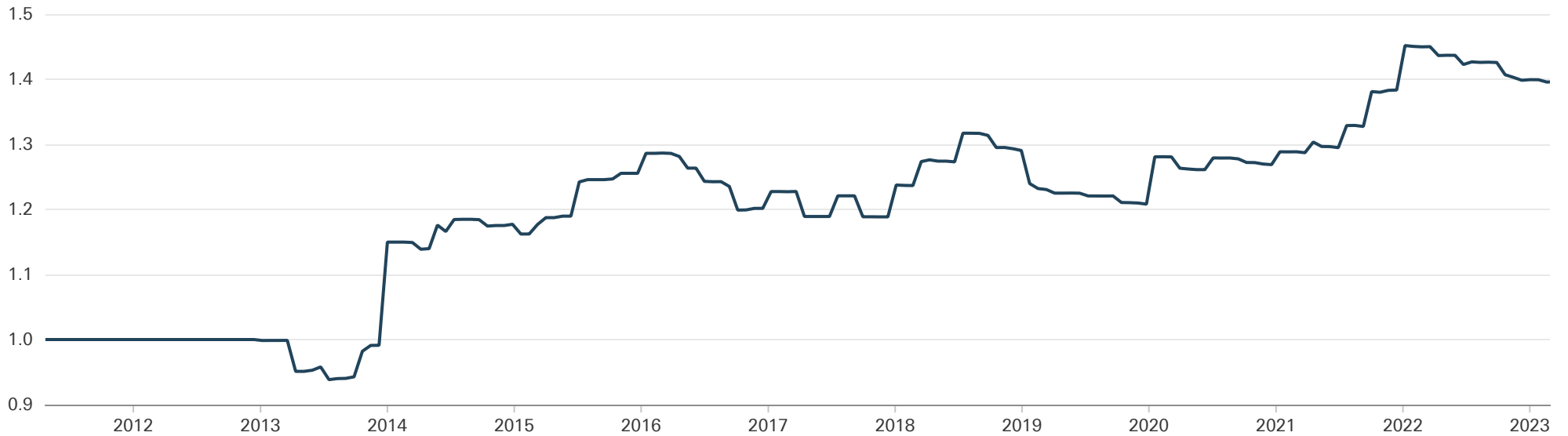
\* Not annualized

VINTAGE YEAR	COMMITMENTS	UNFUNDED	DISTRIBUTIONS		IRR	MOC	VALUATION DATE
			(SINCE INCEPTION)	VALUE			
<b>2016</b>	<b>\$1,322,022</b>	<b>\$0</b>	<b>\$367,733</b>	<b>\$1,322,022</b>	<b>2.28%</b>	<b>1.26</b>	
101 N G Street	\$99,505	\$0	\$117,653	\$99,505	18.19%	2.18	02-28-2023
105 N G Street	\$1,222,517	\$0	\$250,080	\$1,222,517	0.97%	1.19	02-28-2023
<b>2017</b>	<b>\$6,850,547</b>	<b>\$0</b>	<b>\$5,668,366</b>	<b>\$1,093,610</b>	<b>(0.52%)</b>	<b>0.99</b>	
IM Multifamily I, LLC	\$6,850,547	\$0	\$5,668,366	\$1,093,610	(0.52%)	0.99	09-30-2022
<b>2018</b>	<b>\$6,950,000</b>	<b>\$1,570,688</b>	<b>\$3,210,975</b>	<b>\$5,857,238</b>	<b>20.04%</b>	<b>1.69</b>	
Glendower Capital Secondary Opp. Fd IV	\$5,000,000	\$1,434,188	\$2,494,350	\$3,273,125	22.37%	1.62	12-31-2022
StepStone VC Opportunities V, L.P.	\$1,950,000	\$136,500	\$716,625	\$2,584,113	17.39%	1.82	09-30-2022
<b>2019</b>	<b>\$76,404</b>	<b>\$0</b>	<b>\$129,875</b>	<b>\$0</b>	<b>20.30%</b>	<b>1.70</b>	
Moriah/ SRC Pref	\$76,404	\$0	\$129,875	\$0	20.30%	1.70	03-31-2022
<b>2020</b>	<b>\$6,273,500</b>	<b>\$275,470</b>	<b>\$2,183,873</b>	<b>\$5,947,748</b>	<b>14.32%</b>	<b>1.36</b>	
Frisco Rockhill Land, L.P.	\$875,000	\$0	\$750,237	\$271,916	6.50%	1.17	06-30-2022
Frisco Rockhill Partners I, L.P.	\$1,625,000	\$0	\$1,169,304	\$790,908	7.60%	1.21	06-30-2022
StepStone VC Opportunities VI, L.P.	\$2,000,000	\$240,000	\$50,000	\$2,132,987	11.41%	1.24	09-30-2022
StepStone VC Secondaries Fund IV, L.P.	\$1,773,500	\$35,470	\$214,331	\$2,751,937	28.85%	1.71	09-30-2022
<b>2021</b>	<b>\$0</b>	<b>\$0</b>	<b>\$97,643</b>	<b>\$1,243,460</b>	<b>24.02%</b>	<b>1.34</b>	
Blackstone Real Estate Income Trust	\$0	\$0	\$97,643	\$1,243,460	24.02%	1.34	02-28-2023
<b>2022</b>	<b>\$4,000,000</b>	<b>\$670,328</b>	<b>\$38,571</b>	<b>\$5,090,110</b>	<b>0.17%</b>	<b>1.00</b>	
Bloomfield Capital	\$4,000,000	\$670,328	\$38,571	\$3,296,319	0.20%	1.00	12-31-2022
Frisco Links Partners II, L.P.	\$0	\$0	\$0	\$1,793,791	0.00%	1.00	06-30-2022
<b>Total</b>	<b>\$58,973,047</b>	<b>\$2,813,984</b>	<b>\$53,979,706</b>	<b>\$28,362,043</b>	<b>10.43%</b>	<b>1.40</b>	

### Performance By Vintage Year - IRR



### Multiple of Capital

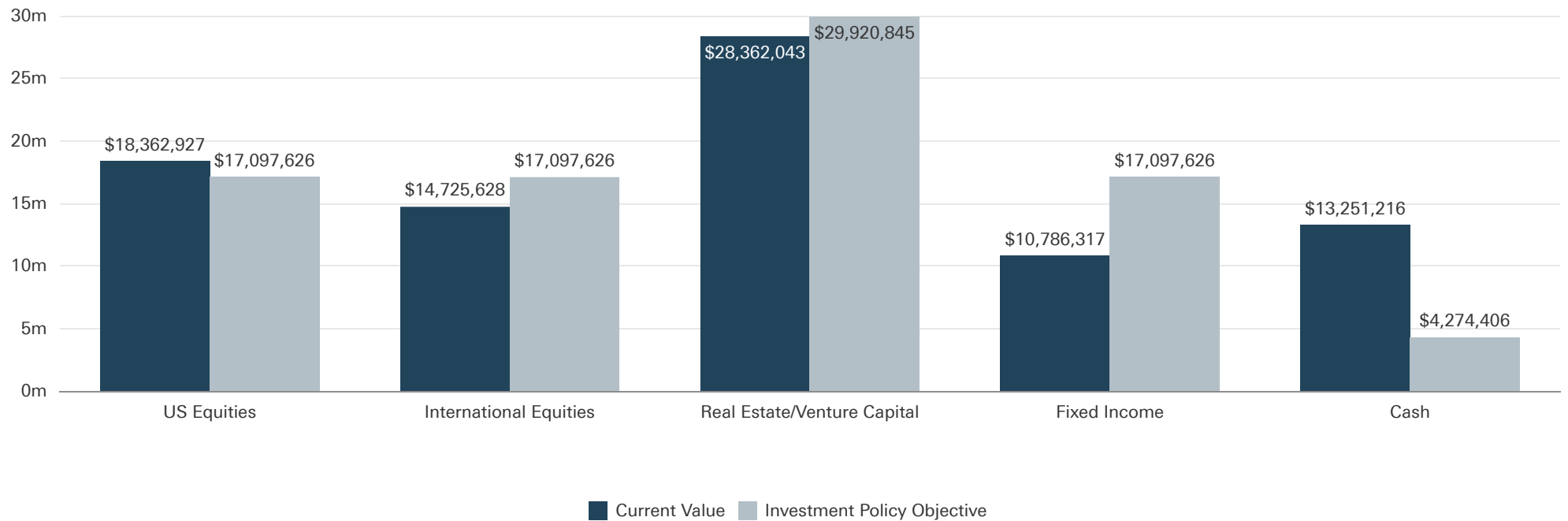


VALUES	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
<b>Property</b>	<b>\$1,322,022</b>	<b>\$0</b>	<b>\$1,322,022</b>	<b>\$367,733</b>	<b>\$1,322,022</b>
101 N G Street	\$99,505	\$0	\$99,505	\$117,653	\$99,505
105 N G Street	\$1,222,517	\$0	\$1,222,517	\$250,080	\$1,222,517

INCOME	YTD	2022	2021	2020
<b>Property</b>	<b>\$15,752</b>	<b>\$72,989</b>	<b>\$78,345</b>	<b>\$60,665</b>
101 N G Street	\$6,674	\$21,679	\$22,800	\$19,000
105 N G Street	\$9,078	\$51,310	\$55,545	\$41,665
<b>Total</b>	<b>\$15,752</b>	<b>\$72,989</b>	<b>\$78,345</b>	<b>\$60,665</b>

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

NET INCOME & EXPENSES	YTD	2022	2021	2020
<b>Property</b>	<b>\$13,820</b>	<b>\$33,829</b>	<b>\$38,247</b>	<b>\$24,292</b>
101 N G Street	\$6,674	\$10,744	\$21,426	\$19,000
105 N G Street	\$7,146	\$23,085	\$16,821	\$5,292
<b>Total</b>	<b>\$13,820</b>	<b>\$33,829</b>	<b>\$38,247</b>	<b>\$24,292</b>



	CURRENT %	CURRENT VALUE	TARGET %	TARGET VALUE	TOTAL RETURN CURRENT MONTH
US Equities	21.48%	\$18,362,927	20.00%	\$17,097,626	(2.26%)
International Equities	17.23%	\$14,725,628	20.00%	\$17,097,626	(3.31%)
Real Estate/Venture Capital	33.18%	\$28,362,043	35.00%	\$29,920,845	0.09%
Fixed Income	12.62%	\$10,786,317	20.00%	\$17,097,626	(2.88%)
Cash	15.50%	\$13,251,216	5.00%	\$4,274,406	0.34%
<b>Total</b>	<b>100.00%</b>	<b>\$85,488,130</b>	<b>100.00%</b>	<b>\$85,488,130</b>	<b>(1.36%)</b>