

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

03-31-2023

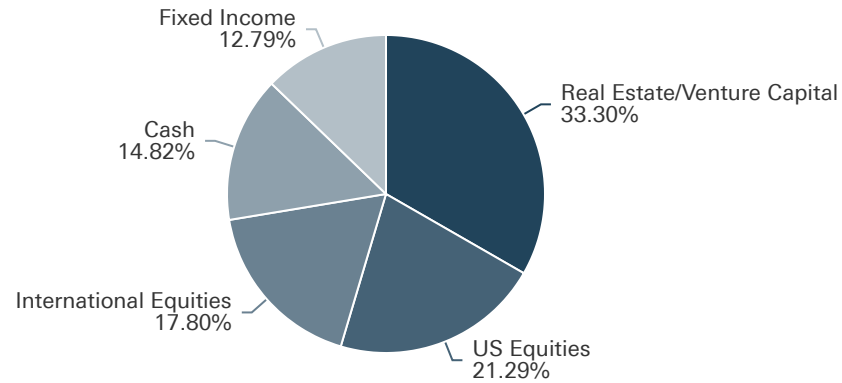
As of 04-25-2023

**DRAFT**

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Asset Allocation

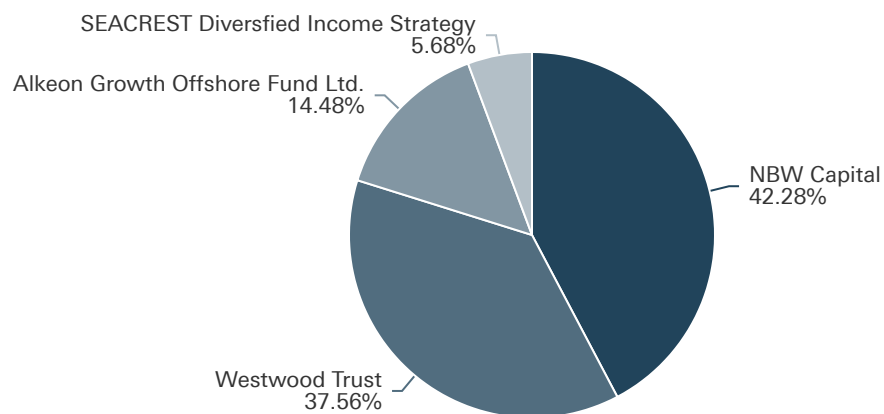


■ Real Estate/Venture Capital ■ US Equities ■ International Equities ■ Cash ■ Fixed Income

	% OF PORTFOLIO	DEC 31, 2022	MAR 31, 2023	CHANGE IN VALUE	CHANGE IN VALUE %
US Equities	21.29%	\$17,654,078	\$18,222,886	\$568,808	3.22%
International Equities	17.80%	\$13,912,023	\$15,231,196	\$1,319,173	9.48%
Real Estate/Venture Capital	33.30%	\$27,575,354	\$28,504,279	\$928,925	3.37%
Fixed Income	12.79%	\$11,365,968	\$10,947,782	(\$418,186)	(3.68%)
Cash	14.82%	\$13,757,024	\$12,684,560	(\$1,072,464)	(7.80%)
<b>Total</b>	<b>100.00%</b>	<b>\$84,264,447</b>	<b>\$85,590,703</b>	<b>\$1,326,256</b>	<b>1.57%</b>

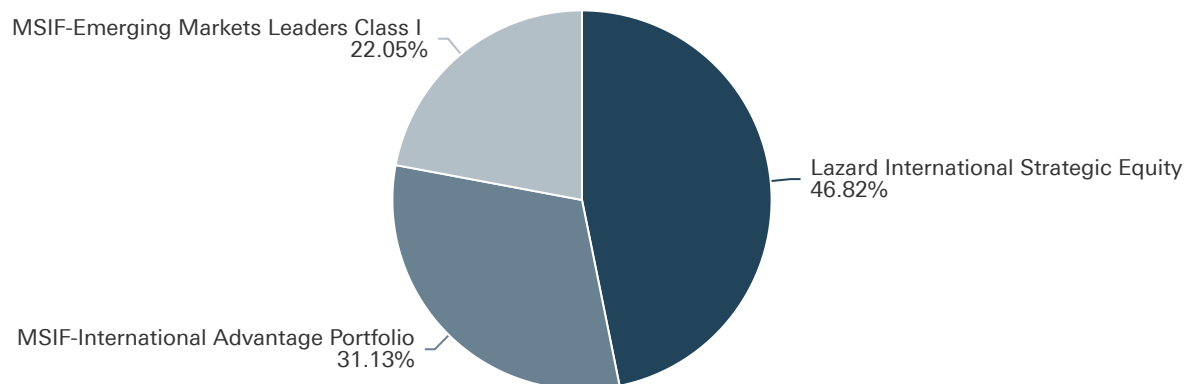
*Note: Real Estate/Venture Capital - Valuations are 9/30/22 & 12/31/2022 plus contributions & distributions as of March 31, 2023*

	INCOME	DEPOSITS	CONTRIBUTIONS	WITHDRAWALS	DISTRIBUTIONS	VALUE	CURRENT MONTH TOTAL RETURN
<b>US Equities</b>	<b>\$9,578</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18,222,886</b>	<b>(0.40%)</b>
Alkeon Growth Offshore Fund Ltd.	\$0	\$0	\$0	\$0	\$0	\$2,639,172	3.96%
NBW Capital	\$2,684	\$0	\$0	\$0	\$0	\$7,703,951	(1.31%)
SEACREST Investment Management LLC	\$6,894	\$0	\$0	\$0	\$0	\$1,035,268	(1.60%)
Westwood Trust	\$0	\$0	\$0	\$0	\$0	\$6,844,495	(0.81%)
<b>International Equities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,231,196</b>	<b>3.43%</b>
Lazard International Strategic Equity	\$0	\$0	\$0	\$0	\$0	\$7,131,438	2.72%
Morgan Stanley	\$0	\$0	\$0	\$0	\$0	\$8,099,758	4.07%
<b>Real Estate/Venture Capital</b>	<b>\$605</b>	<b>\$0</b>	<b>\$710,328</b>	<b>\$0</b>	<b>\$197,326</b>	<b>\$28,504,279</b>	<b>0.02%</b>
Blackstone Real Estate Income Trust	\$0	\$0	\$0	\$0	\$4,606	\$1,243,460	0.37%
Bloomfield Capital	\$0	\$0	\$670,328	\$0	\$0	\$3,966,647	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	\$2,723,649	0.00%
Harvest Interest	\$0	\$0	\$0	\$0	\$172,114	\$6,304,360	0.00%
Moriah Real Estate Co	\$0	\$0	\$0	\$0	\$0	\$825,816	0.00%
Property	\$605	\$0	\$0	\$0	\$605	\$1,322,022	0.05%
Silverado Interests	\$0	\$0	\$0	\$0	\$0	\$90,844	0.00%
Step Stone VC	\$0	\$0	\$40,000	\$0	\$20,000	\$8,470,461	0.00%
<b>Fixed Income</b>	<b>\$7,827</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,947,782</b>	<b>1.57%</b>
Loomis Sayles - Bond Mutual Fund	\$0	\$0	\$0	\$0	\$0	\$8,910,928	1.71%
SEACREST Investment Management LLC	\$7,827	\$0	\$0	\$0	\$0	\$2,036,854	0.97%
<b>Cash</b>	<b>\$45,556</b>	<b>\$1,235,262</b>	<b>\$0</b>	<b>(\$1,925,895)</b>	<b>\$0</b>	<b>\$12,684,560</b>	<b>0.39%</b>
CNB - Community National Bank	\$0	\$50,000	\$0	(\$23,959)	\$0	\$215,198	0.00%
Frost Bank	\$44,696	\$1,185,261	\$0	(\$1,886,997)	\$0	\$12,076,601	0.39%
NBW Capital	\$604	\$0	\$0	\$0	\$0	\$302,245	0.37%
SEACREST Investment Management LLC	\$256	\$0	\$0	(\$14,938)	\$0	\$90,336	0.32%
Westwood Trust	\$0	\$1	\$0	\$0	\$0	\$180	0.00%
<b>Total</b>	<b>\$63,566</b>	<b>\$1,235,262</b>	<b>\$710,328</b>	<b>(\$1,925,895)</b>	<b>\$197,326</b>	<b>\$85,590,703</b>	<b>0.77%</b>



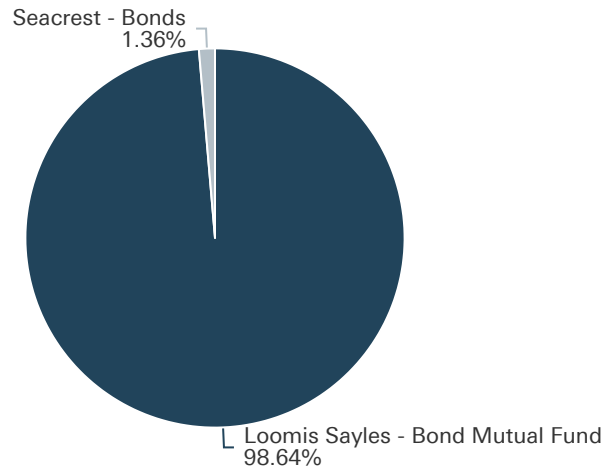
	% OF PORTFOLIO	VALUE	MAR 2023	YTD	3 YR.	5 YR.
<b>US Equities</b>	<b>100.00%</b>	<b>\$18,222,886</b>	<b>(0.40%)</b>	<b>3.58%</b>	<b>17.50%</b>	<b>1.46%</b>
Alkeon Growth Offshore Fund Ltd.	14.48%	\$2,639,172	3.96%	15.27%	(15.35%) †	(15.35%) †
NBW Capital	42.28%	\$7,703,951	(1.31%)	2.30%	19.21% †	19.21% †
SEACREST Investment Management LLC	5.68%	\$1,035,268	(1.60%)	1.52%	0.79%	0.74%
Westwood Trust	37.56%	\$6,844,495	(0.81%)	1.36%	18.03%	6.82%
LARGECAP Value Equity - EB	19.07%	\$3,475,608	0.84%	(0.44%)	16.87%	7.77%
SMIDCAP Value Equity - EB	18.49%	\$3,368,887	(2.45%)	3.61%	21.02%	7.39%
<b>Total</b>	<b>100.00%</b>	<b>\$18,222,886</b>	<b>(0.40%)</b>	<b>3.58%</b>	<b>17.50%</b>	<b>1.46%</b>
<i>S&amp;P 500 (Total Return)</i>			3.67%	7.50%	18.60%	11.18%
<i>Russell 2500 (Total Return)</i>			(3.75%)	3.39%	19.42%	6.64%

† = not held for the full time period



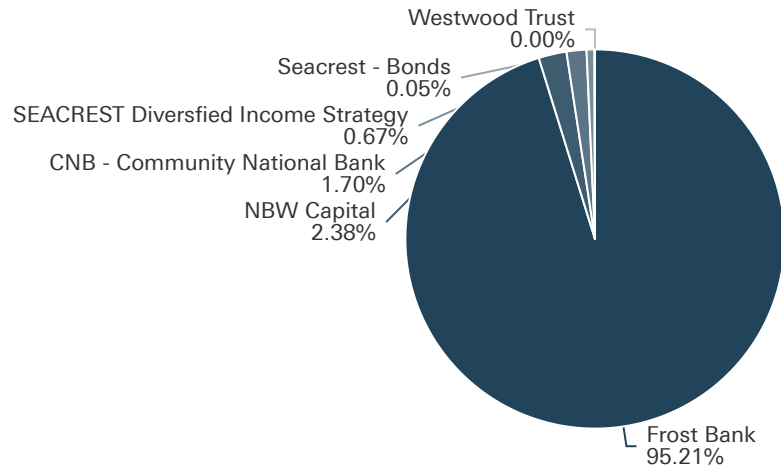
	% OF PORTFOLIO	VALUE	MAR 2023	YTD	3 YR.	5 YR.
<b>International Equities</b>	<b>100.00%</b>	<b>\$15,231,196</b>	<b>3.43%</b>	<b>9.48%</b>	<b>6.97%</b>	<b>(0.65%)</b>
Lazard International Strategic Equity	46.82%	\$7,131,438	2.72%	8.53%	6.98%	(1.60%)
<b>Morgan Stanley</b>	<b>53.18%</b>	<b>\$8,099,758</b>	<b>4.07%</b>	<b>10.34%</b>	<b>8.06%</b>	<b>2.60% †</b>
MSIF-Emerging Markets Leaders Class I	22.05%	\$3,358,548	(0.22%)	1.29%	(25.83%) †	(25.83%) †
MSIF-International Advantage Portfolio	31.13%	\$4,741,210	7.34%	17.79%	10.15%	4.41% †
<b>Total</b>	<b>100.00%</b>	<b>\$15,231,196</b>	<b>3.43%</b>	<b>9.48%</b>	<b>6.97%</b>	<b>(0.65%)</b>
<i>MSCI EAFE (USD) (Total Return)</i>			2.61%	8.62%	13.52%	4.03%
<i>MSCI All Country World (Total Return)</i>			3.15%	7.44%	15.90%	7.46%

† = not held for the full time period



	% OF PORTFOLIO	VALUE	MAR 2023	YTD	3 YR.	5 YR.
<b>Fixed Income</b>	<b>100.00%</b>	<b>\$10,947,782</b>	<b>1.57%</b>	<b>3.07%</b>	<b>(0.49%)</b>	<b>(0.04%)</b>
Loomis Sayles - Bond Mutual Fund	81.39%	\$8,910,928	1.71%	3.02%	2.09%	2.35%
SEACREST Investment Management LLC	18.61%	\$2,036,854	0.97%	3.60%	(15.03%)	(9.37%)
<b>Total</b>	<b>100.00%</b>	<b>\$10,947,782</b>	<b>1.57%</b>	<b>3.07%</b>	<b>(0.49%)</b>	<b>(0.04%)</b>
<i>100% Barclays US Aggregate</i>			2.54%	2.96%	(2.77%)	0.90%

† = not held for the full time period



	% OF PORTFOLIO	VALUE
<b>Cash</b>	<b>100.00%</b>	<b>\$12,684,560</b>
CNB - Community National Bank	1.70%	\$215,198
Frost Bank	95.21%	\$12,076,601
NBW Capital	2.38%	\$302,245
SEACREST Investment Management LLC	0.71%	\$90,336
Westwood Trust	0.00%	\$180
<b>Total</b>	<b>100.00%</b>	<b>\$12,684,560</b>

100% Barclays US Aggregate

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
<b>Blackstone Real Estate Income Trust</b>	\$0	\$0	\$1,000,000	\$102,249	\$1,243,460
<b>Bloomfield Capital</b>	\$4,000,000	\$0	\$4,000,000	\$38,571	\$3,966,647
<b>Davis Investment Ventures Fund II-B, L.P.</b>	\$2,000,000	\$207,498	\$1,792,502	\$2,579,323	\$283,895
<b>Glendower Capital Secondary Opp. Fd IV</b>	\$5,000,000	\$1,434,188	\$3,565,812	\$2,494,350	\$3,273,125
<b>Greenway Investments</b>	\$2,500,000	\$0	\$4,293,791	\$1,919,541	\$2,723,649
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	\$657,942
<b>Harvest Interest</b>	<b>\$28,636,826</b>	<b>\$0</b>	<b>\$28,653,754</b>	<b>\$30,236,484</b>	<b>\$6,304,360</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	\$7,961,030	\$4,133,251
IM Multifamily I, LLC	\$6,850,547	\$0	\$6,850,547	\$5,668,366	\$1,094,304
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>\$825,816</b>
AM Houston	\$935,000	\$0	\$935,000	\$3,287,029	\$0
Big 22	\$800,000	\$0	\$800,000	\$94,407	\$752,929
DFW 4	\$589,695	\$0	\$589,695	\$993,366	\$0
Moriah Hospitality	\$489,600	\$0	\$489,600	\$61,880	\$72,887
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>\$368,338</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	\$250,685	\$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 9/30/22 & 12/31/2022 plus contributions & distributions as of March 31, 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>\$461,970</b>	<b>\$6,271,530</b>	<b>\$3,361,956</b>	<b>\$8,470,461</b>
StepStone VC Global Partners V-B, L.P.	\$1,000,000	\$90,000	\$920,000	\$2,381,000	\$1,201,583
StepStone VC Opportunities V, L.P.	\$1,950,000	\$136,500	\$1,813,500	\$716,625	\$2,459,574
StepStone VC Opportunities VI, L.P.	\$2,000,000	\$200,000	\$1,800,000	\$50,000	\$2,057,367
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>\$2,103,656</b>	<b>\$59,690,111</b>	<b>\$54,177,032</b>	<b>\$28,504,279</b>

	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (YEAR TO DATE)	DISTRIBUTIONS (YEAR TO DATE)	VALUE
<b>Blackstone Real Estate Income Trust</b>	\$0	\$0	\$0	\$13,996	\$1,243,460
<b>Bloomfield Capital</b>	\$4,000,000	\$0	\$1,217,778	\$38,571	\$3,966,647
<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	\$2,723,649
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	\$657,942
<b>Harvest Interest</b>	<b>\$28,636,826</b>	<b>\$0</b>	<b>\$16,928</b>	<b>\$248,781</b>	<b>\$6,304,360</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	\$248,781	\$4,133,251
IM Multifamily I, LLC	\$6,850,547	\$0	\$0	\$0	\$1,094,304
<b>Moriah Real Estate Co</b>	<b>\$2,890,699</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$825,816</b>
Big 22	\$800,000	\$0	\$0	\$0	\$752,929
Moriah Hospitality	\$489,600	\$0	\$0	\$0	\$72,887
<b>Property</b>	<b>\$1,322,022</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,357</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	\$9,683	\$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>\$461,970</b>	<b>\$40,000</b>	<b>\$55,470</b>	<b>\$8,470,461</b>
StepStone VC Global Partners V-B, L.P.	\$1,000,000	\$90,000	\$0	\$20,000	\$1,201,583
StepStone VC Opportunities V, L.P.	\$1,950,000	\$136,500	\$0	\$0	\$2,459,574
StepStone VC Opportunities VI, L.P.	\$2,000,000	\$200,000	\$40,000	\$0	\$2,057,367
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>\$2,103,656</b>	<b>\$1,274,706</b>	<b>\$373,175</b>	<b>\$28,504,279</b>

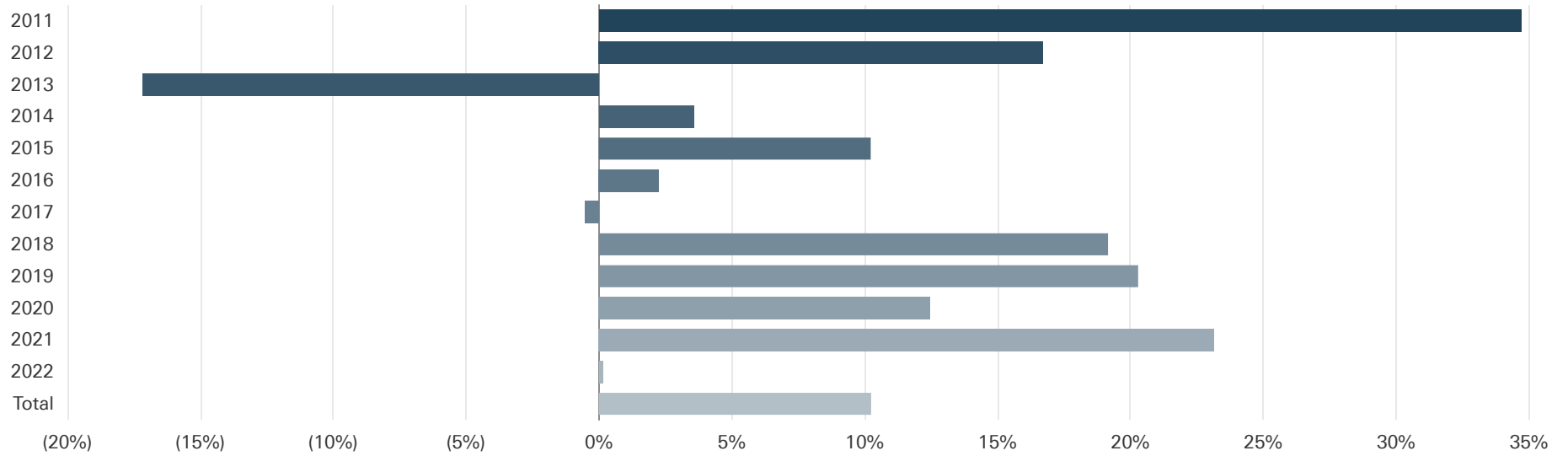
**UNFUNDED AMOUNT OF \$2,103,656 PROBABLY WON'T BE CALLED - GLENDOWER SAID FUTURE CAPITAL CALLS SHOULD BE COVERED BY DISTRIBUTIONS**  
 MFRRF

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>\$9,122,055</b>	<b>\$1,524,656</b>	<b>16.72%</b>	<b>2.07</b>	
Davis Investment Ventures Fund II-B, L.P.	\$2,000,000	\$207,498	\$2,579,323	\$283,895	10.15%	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	3.17%	1.25	12-31-2022
StepStone VC Global Partners V-B, L.P.	\$1,000,000	\$90,000	\$2,381,000	\$1,201,583	24.79%	3.94	09-30-2022
<b>2013</b>	<b>\$4,674,516</b>	<b>\$0</b>	<b>\$2,207,726</b>	<b>\$124,553</b>	<b>(17.17%)</b>	<b>0.50</b>	
Moriah Hospitality	\$489,600	\$0	\$61,880	\$72,887	(16.35%)	0.28	12-31-2022
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>\$1,829,734</b>	<b>3.57%</b>	<b>1.18</b>	
Big 22	\$800,000	\$0	\$94,407	\$752,929	0.72%	1.06	12-31-2022
CDK Multifamily I, LLC	\$7,577,521	\$0	\$8,900,733	\$1,076,805	6.82%	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>\$7,961,030</b>	<b>\$4,133,251</b>	<b>10.23%</b>	<b>1.64</b>	
Harvest Interests Fund II, LLC (CDK Strategic Partners, LLC)	\$7,374,486	\$0	\$7,961,030	\$4,133,251	10.23%	1.64	12-31-2022

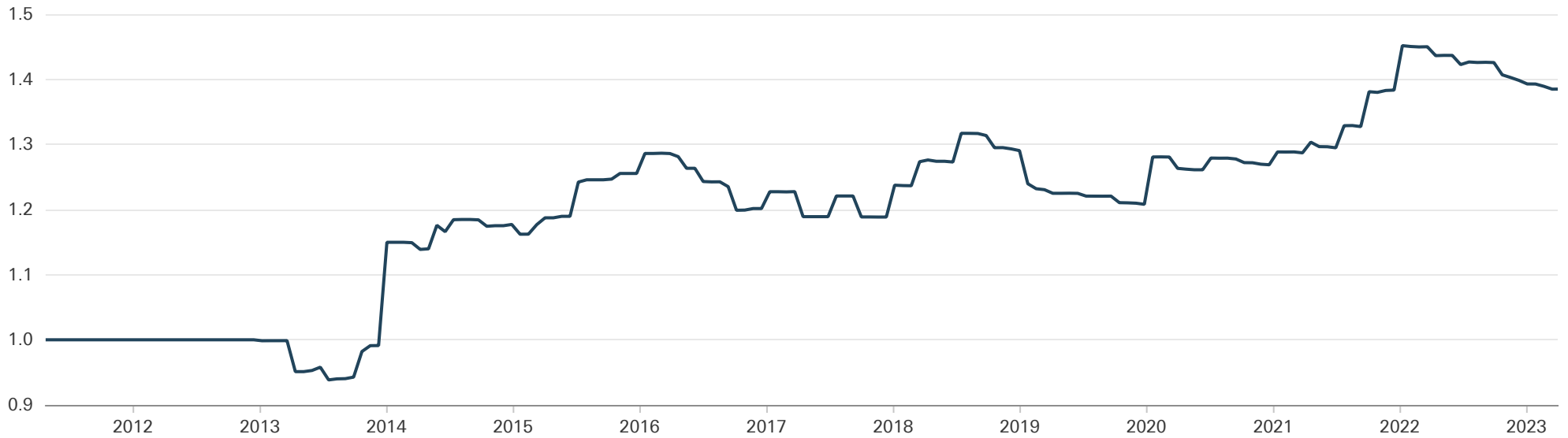
\* Not annualized

VINTAGE YEAR	COMMITMENTS	UNFUNDED	DISTRIBUTIONS		IRR	MOC	VALUATION DATE
			(SINCE INCEPTION)	VALUE			
<b>2016</b>	<b>\$1,322,022</b>	<b>\$0</b>	<b>\$368,338</b>	<b>\$1,322,022</b>	<b>2.26%</b>	<b>1.26</b>	
101 N G Street	\$99,505	\$0	\$117,653	\$99,505	18.04%	2.18	03-31-2023
105 N G Street	\$1,222,517	\$0	\$250,685	\$1,222,517	0.97%	1.19	03-31-2023
<b>2017</b>	<b>\$6,850,547</b>	<b>\$0</b>	<b>\$5,668,366</b>	<b>\$1,094,304</b>	<b>(0.51%)</b>	<b>0.99</b>	
IM Multifamily I, LLC	\$6,850,547	\$0	\$5,668,366	\$1,094,304	(0.51%)	0.99	12-31-2022
<b>2018</b>	<b>\$6,950,000</b>	<b>\$1,570,688</b>	<b>\$3,210,975</b>	<b>\$5,732,699</b>	<b>19.16%</b>	<b>1.66</b>	
Glendower Capital Secondary Opp. Fd IV	\$5,000,000	\$1,434,188	\$2,494,350	\$3,273,125	21.95%	1.62	12-31-2022
StepStone VC Opportunities V, L.P.	\$1,950,000	\$136,500	\$716,625	\$2,459,574	15.93%	1.75	12-31-2022
<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>\$235,470</b>	<b>\$2,183,873</b>	<b>\$5,739,162</b>	<b>12.47%</b>	<b>1.31</b>	
Frisco Rockhill Land, L.P.	\$875,000	\$0	\$750,237	\$271,916	6.44%	1.17	03-31-2023
Frisco Rockhill Partners I, L.P.	\$1,625,000	\$0	\$1,169,304	\$657,942	4.69%	1.12	03-31-2023
StepStone VC Opportunities VI, L.P.	\$2,000,000	\$200,000	\$50,000	\$2,057,367	8.10%	1.17	12-31-2022
StepStone VC Secondaries Fund IV, L.P.	\$1,773,500	\$35,470	\$214,331	\$2,751,937	27.72%	1.71	09-30-2022
<b>2021</b>	<b>\$0</b>	<b>\$0</b>	<b>\$102,249</b>	<b>\$1,243,460</b>	<b>23.15%</b>	<b>1.35</b>	
Blackstone Real Estate Income Trust	\$0	\$0	\$102,249	\$1,243,460	23.15%	1.35	02-28-2023
<b>2022</b>	<b>\$4,000,000</b>	<b>\$0</b>	<b>\$38,571</b>	<b>\$5,760,438</b>	<b>0.15%</b>	<b>1.00</b>	
Bloomfield Capital	\$4,000,000	\$0	\$38,571	\$3,966,647	0.19%	1.00	12-31-2022
Frisco Links Partners II, L.P.	\$0	\$0	\$0	\$1,793,791	0.00%	1.00	03-31-2023
<b>Total</b>	<b>\$58,973,047</b>	<b>\$2,103,656</b>	<b>\$54,177,032</b>	<b>\$28,504,279</b>	<b>10.25%</b>	<b>1.38</b>	

### Performance By Vintage Year - IRR



### Multiple of Capital

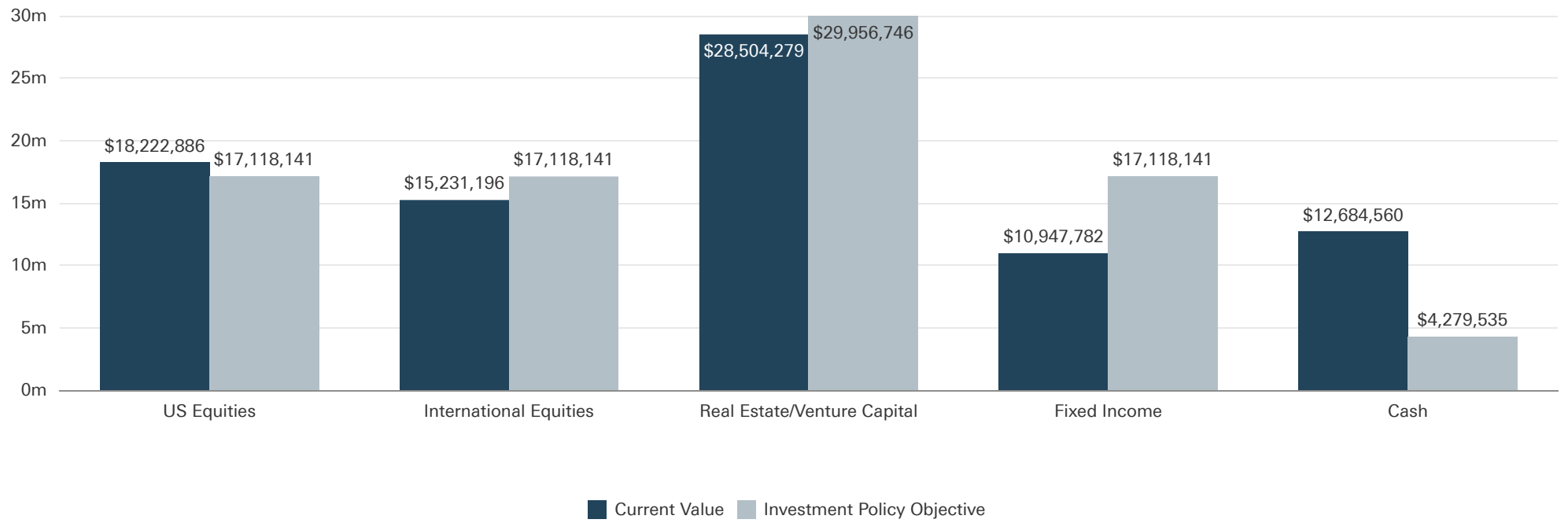


VALUES	COMMITMENTS	UNFUNDED	CONTRIBUTIONS (SINCE INCEPTION)	DISTRIBUTIONS (SINCE INCEPTION)	VALUE
<b>Property</b>	<b>\$1,322,022</b>	<b>\$0</b>	<b>\$1,322,022</b>	<b>\$368,338</b>	<b>\$1,322,022</b>
101 N G Street	\$99,505	\$0	\$99,505	\$117,653	\$99,505
105 N G Street	\$1,222,517	\$0	\$1,222,517	\$250,685	\$1,222,517

INCOME	YTD	2022	2021	2020
<b>Property</b>	<b>\$16,357</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	\$9,683	\$51,310	\$55,545	\$41,665
<b>Total</b>	<b>\$16,357</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>\$14,425</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	\$7,751	\$23,085	\$16,821	\$5,292
<b>Total</b>	<b>\$14,425</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	21.29%	\$18,222,886	20.00%	\$17,118,141	(0.40%)
International Equities	17.80%	\$15,231,196	20.00%	\$17,118,141	3.43%
Real Estate/Venture Capital	33.30%	\$28,504,279	35.00%	\$29,956,746	0.02%
Fixed Income	12.79%	\$10,947,782	20.00%	\$17,118,141	1.57%
Cash	14.82%	\$12,684,560	5.00%	\$4,279,535	0.39%
<b>Total</b>	<b>100.00%</b>	<b>\$85,590,703</b>	<b>100.00%</b>	<b>\$85,590,703</b>	<b>0.77%</b>