

Investment Performance Review  
Monthly Flash  
Period Ending May 31, 2017

## **New Orleans Firefighters' Pension & Relief Fund**

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Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund</b>	<b>72,967,206</b>	<b>100.00</b>								
<b>Total Liabilities</b>										
Fire Phoenix (Austin) - Liability	-2,554,903	-3.50								
Fire Lake (Lakewood) - Liability	-24,375,761	-33.41								
<b>Total Fund (Net of Liabilities)</b>	<b>46,036,543</b>	<b>63.09</b>	<b>0.20</b>	<b>0.00</b>	<b>-1.08</b>	<b>6.30</b>	<b>-3.51</b>	<b>-9.25</b>	<b>-0.41</b>	<b>10/01/1997</b>
<b>Total Equity</b>	<b>2,693</b>	<b>0.00</b>	<b>-5.35</b>	<b>-1.54</b>	<b>-1.57</b>	<b>2.81</b>	<b>-1.03</b>	<b>4.52</b>	<b>6.44</b>	<b>10/01/2002</b>
S&P 500 Index			1.41	2.45	8.66	17.47	10.14	15.42	9.91	
Capital One Other Assets (equity assets)	2,693	0.00	-5.35	-1.54	-4.36	N/A	N/A	N/A	-0.01	10/01/2016
<b>Total Fixed Income</b>	<b>13,769,221</b>	<b>18.87</b>	<b>0.35</b>	<b>0.40</b>	<b>-1.97</b>	<b>0.63</b>	<b>4.14</b>	<b>-11.80</b>	<b>-1.98</b>	<b>10/01/2002</b>
Bloomberg Barclays U.S. Aggregate Index			0.77	1.55	2.38	1.58	2.53	2.24	4.27	
<b>Total Liquid Income</b>	<b>13,769,221</b>	<b>18.87</b>								
Capital One New R&D Fund	4,592,590	6.29	0.06	0.12	0.26	N/A	N/A	N/A	0.35	08/01/2016
Capital One New System DROP	9,175,734	12.58	0.06	0.12	0.26	N/A	N/A	N/A	0.34	11/01/2016
Capital One Other Assets (fixed assets)	898	0.00	9.01	101.93	127.87	N/A	N/A	N/A	94.07	10/01/2016
<b>Total Private Fixed Loans</b>	<b>-</b>	<b>0.00</b>								
American Pension Consultants	-	0.00								
Casa Fuego III (Plaquemines)	-	0.00								

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Alternative Investment</b>	<b>59,195,292</b>	<b>81.13</b>	<b>0.28</b>	<b>0.33</b>	<b>0.62</b>	<b>6.77</b>	<b>0.06</b>	<b>-5.02</b>	<b>-0.25</b>	<b>10/01/2002</b>
<b>Total Hedge Funds</b>	<b>1,818,056</b>	<b>2.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-8.98</b>	<b>-24.08</b>	<b>-19.34</b>	<b>-2.13</b>	<b>05/01/2002</b>
Whalehaven Capital	1,818,056	2.49	0.00	0.00	0.00	-8.98	-24.30	-18.90	-9.18	11/01/2007
<b>Total Private Equity</b>	<b>6,400,277</b>	<b>8.77</b>								
Endgame Entertainment Company, LLC	1,237,203	1.70								
Fire Flix (Goldstar Films)	705,000	0.97								
Greenspring Global Partners II, LP	1,260,505	1.73								
Greenspring Crossover Ventures I, LP	559,348	0.77								
Murphree Venture Partners	783,190	1.07								
Trans Europe Buyout III	2,877	0.00								
Trans Europe Buyout IV	-	0.00								
Trans Europe Buyout VII	234,230	0.32								
Louisiana Fund I	918,983	1.26								
SAIL Venture Partners II	323,492	0.44								
Louisiana Sustainability Fund LP	48,627	0.07								
Wilton Private Equity	326,822	0.45								
<b>Total Real Estate</b>	<b>50,976,959</b>	<b>69.86</b>								
Saratoga Lofts (Wiznia)	1,000,000	1.37								
Fire Wiz (Maritime)	2,710,431	3.71								
Fire Wiz II (Stephen's Garage)	1,500,000	2.06								
Fire Game (TGGI)	821,591	1.13								
Fire Phoenix (Austin)	6,426,034	8.81								
Kreate Fund	6,943,822	9.52								
Intercontinental III	54,663	0.07								
Intercontinental IV	18,862	0.03								
LEM Real Estate Mezzanine	-	0.00								
Fire Lake Development	15,489,145	21.23								
Fire Lake Entertainment	6,375,000	8.74								
Firewall (West Wego)	2,815,000	3.86								
Fire Water (Gulf Islands Water Park)	4,790,111	6.56								
Land Baron	2,032,300	2.79								

Comparative Performance - IRR Performance								
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net of Liabilities)</b>	<b>0.20</b>	<b>0.01</b>	<b>-1.15</b>	<b>5.37</b>	<b>-4.84</b>	<b>-10.69</b>	<b>21.46</b>	<b>12/31/1997</b>
<b>Total Equity</b>	<b>-5.35</b>	<b>-1.48</b>	<b>-1.06</b>	<b>-0.19</b>	<b>-3.75</b>	<b>1.75</b>	<b>0.00</b>	<b>10/31/2002</b>
Capital One Other Assets (equity assets)	-5.35	-1.48	-4.30	N/A	N/A	N/A	0.07	10/31/2016
<b>Total Liquid Income</b>	<b>0.06</b>	<b>0.12</b>	<b>0.25</b>	<b>0.42</b>	<b>-1.01</b>	<b>N/A</b>	<b>0.00</b>	<b>06/30/2013</b>
Capital One New R&D Fund	0.05	0.10	0.22	N/A	N/A	N/A	0.07	08/31/2016
Capital One New System DROP	0.06	0.12	0.26	N/A	N/A	N/A	0.34	11/03/2016
Capital One Other Assets (fixed assets)	9.01	98.96	126.91	N/A	N/A	N/A	93.96	10/31/2016
<b>Total Private Fixed Loans</b>								
Casa Fuego III (Plaquemines)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Total Hedge Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-8.98</b>	<b>-24.03</b>	<b>134.10</b>	<b>21.68</b>	<b>05/31/2002</b>
Whalehaven Capital	0.00	0.00	0.00	-8.98	-24.26	-18.66	-8.63	11/30/2007
<b>Total Private Equity</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-1.36</b>	<b>3.74</b>	<b>-2.43</b>	<b>6.13</b>	<b>-0.69</b>	<b>11/30/2001</b>
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	41.19	-0.69	-6.16	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-5.82	0.45	0.59	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	0.00	10.65	10.27	18.73	11.33	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	-8.18	29.50	15.25	34.63	11.81	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	-1.06	-1.82	1.75	2.35	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	12.95	2.22	15.75	01/31/2002
Trans Europe Buyout VII	-2.80	-2.80	-2.80	-15.92	-8.12	1.22	1.96	07/31/2007
Louisiana Fund I	0.00	0.00	0.00	-7.41	-4.96	-1.94	7.76	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-44.16	-44.51	-32.65	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-53.11	-45.79	-42.60	08/31/2011
Wilton Private Equity	0.00	0.00	-0.48	-11.87	-3.24	0.16	15.87	11/30/2001

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate</b>	<b>0.34</b>	<b>0.39</b>	<b>0.83</b>	<b>8.01</b>	<b>0.97</b>	<b>-7.34</b>	<b>-2.98</b>	<b>07/31/1999</b>
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	0.00	38.45	01/31/2006
Fire Wiz (Maritime)	0.00	0.00	0.00	-0.01	-11.89	2.35	7.90	04/30/2007
Fire Wiz II (Stephen's Garage)	0.00	0.00	0.00	0.00	-20.60	-7.22	0.05	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-37.19	-33.46	-22.36	11/30/2006
Fire Phoenix (Austin)	2.38	2.36	2.34	2.32	1.52	-7.70	10.77	11/30/2001
Kreate Fund	0.36	0.72	4.81	117.48	35.88	25.99	20.80	08/31/2003
Intercontinental III	0.00	0.00	-4.31	-2.08	48.28	23.75	5.43	12/31/2002
Intercontinental IV	0.00	0.00	-1.99	-4.11	23.92	7.26	-6.93	09/30/2005
Fire Lake Development	0.00	0.00	-0.26	-0.34	-0.45	-13.78	-8.11	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	0.00	0.00	-6.18	-5.95	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	-0.03	-10.19	-4.95	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	1.37	-0.43	4.19	08/31/2004
Land Baron	0.00	0.00	0.00	0.00	-26.09	-21.34	-13.20	03/31/2005

**Summary of Partnerships**  
**Total Private Equity and Real Estate**

As of May 31, 2017

<b>Summary of Partnerships</b>						
<b>Partnerships</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	
<b>Total Private Equity</b>						
Endgame Entertainment Company, LLC	3,000,090	1,237,203	90	-6.2	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.6	1.0	
Greenspring Global Partners II, LP	3,008,963	1,260,505	4,683,487	11.3	2.0	
Greenspring Crossover Ventures I, LP	3,000,000	559,348	5,479,705	11.8	2.0	
Murphree Venture Partners	1,008,665	783,190	424,180	2.3	1.2	
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6	
Trans Europe Buyout IV	1,650,000	-	6,658,872	46.9	4.0	
Trans Europe Buyout VII	3,000,000	234,230	3,120,000	2.0	1.1	
Louisiana Fund I	500,000	918,983	12,659	7.8	1.9	
SAIL Venture Partners II	5,361,922	323,492	690,672	-32.6	0.2	
Louisiana Sustainability Fund LP	996,305	48,627	29,943	-42.6	0.1	
Wilton Private Equity	2,000,104	326,822	4,917,744	15.9	2.6	
<b>Total Real Estate</b>						
Saratoga Lofts (Wiznia)	1,309,688	1,000,000	1,710,363	38.5	2.1	
Fire Wiz (Maritime)	2,250,000	2,710,431	1,292,104	7.9	1.8	
Fire Wiz II (Stephen's Garage)	1,500,000	1,500,000	7,500	0.1	1.0	
Fire Game (TGGI)	12,026,159	821,591	900,972	-22.4	0.1	
Fire Phoenix (Austin)	15,167,503	6,426,034	16,931,899	10.8	1.5	
Kreate Fund	3,712,484	6,943,822	4,842,827	20.8	3.2	
Intercontinental III	3,940,594	54,663	6,469,201	5.4	1.7	
Intercontinental IV	1,196,557	18,862	747,636	-6.9	0.6	
LEM Real Estate Mezzanine	2,645,361	-	3,437,860	6.6	1.3	
Fire Lake Development	31,824,154	15,489,145	-	-8.1	0.5	
Fire Lake Entertainment	13,551,563	6,375,000	-	-5.9	0.5	
Firewall (West Wego)	4,642,023	2,815,000	41,012	-4.9	0.6	
Fire Water (Gulf Islands Water Park)	6,106,600	4,790,111	3,455,471	4.2	1.4	
Land Baron	12,100,880	2,032,300	3,787,936	-13.2	0.5	

TVPI = Total Value to Paid-In [(Market Value + Distributions - Catchup Interest Received)/(Contributions - Catchup Interest Paid)]  
Cash flows prior to July 31, 2013 provided by the previous consultant.  
Please see disclosures in back of the report.



**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending May 31, 2017**

**Financial Reconciliation Month to Date**

	Market Value 05/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2017
<b>Total Fund</b>	<b>72,800,607</b>	<b>1,500,000</b>	<b>-1,554,120</b>	<b>-</b>	<b>-</b>	<b>-308</b>	<b>203,059</b>	<b>17,968</b>	<b>72,967,206</b>
<b>Liabilities</b>									
Fire Phoenix (Austin) - Liability	-2,543,024	-	-	-	-	-	-11,879	-	-2,554,903
Fire Lake (Lakewood) - Liability	-24,262,425	-	-	-	-	-	-113,335	-	-24,375,761
<b>Total Fund (Net of Liabilities)</b>	<b>45,995,158</b>	<b>1,500,000</b>	<b>-1,554,120</b>	<b>-</b>	<b>-</b>	<b>-308</b>	<b>77,845</b>	<b>17,968</b>	<b>46,036,543</b>
<b>Total Equity</b>									
<b>Total Equity</b>	<b>2,845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-152</b>	<b>2,693</b>
Capital One Other Assets (equity assets)	2,845	-	-	-	-	-	-	-152	2,693
<b>Total Fixed Income</b>	<b>13,565,730</b>	<b>1,500,000</b>	<b>-1,554,120</b>	<b>204,786</b>	<b>-</b>	<b>-308</b>	<b>53,059</b>	<b>74</b>	<b>13,769,221</b>
<b>Liquid Income</b>									
Capital One New R&D Fund	3,301,602	1,500,000	-	-211,346	-	-308	2,642	-	4,592,590
Capital One New System DROP	8,754,148	-	-	416,132	-	-	5,454	-	9,175,734
Capital One Other Assets (fixed assets)	824	-	-	-	-	-	-	74	898
<b>Private Fixed Loans</b>									
American Pension Consultants	-	-	-	-	-	-	-	-	-
Casa Fuego III (Plaquemines)	1,509,156	-	-1,554,120	-	-	-	44,964	-	-

Please see disclosures in back of the report.



**Financial Reconciliation  
Total Fund**

**1 Month Ending May 31, 2017**

	<b>Market Value 05/01/2017</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 05/31/2017</b>
<b>Total Alternative Investment</b>	<b>59,232,032</b>	<b>-</b>	<b>-</b>	<b>-204,786</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>18,046</b>	<b>59,195,292</b>
<b>Hedge Funds</b>									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
<b>Private Equity</b>									
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,290,505	-	-	-30,000	-	-	-	-	1,260,505
Greenspring Crossover Ventures I, LP	559,348	-	-	-	-	-	-	-	559,348
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Trans Europe Buyout VII	240,970	-	-	-	-	-	-	-6,740	234,230
Louisiana Fund I	918,983	-	-	-	-	-	-	-	918,983
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-	323,492
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-	48,627
Wilton Private Equity	326,822	-	-	-	-	-	-	-	326,822
<b>Real Estate</b>									
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	2,710,431	-	-	-	-	-	-	-	2,710,431
Fire Wiz II (Stephen's Garage)	1,500,000	-	-	-	-	-	-	-	1,500,000
Fire Game (TGGI)	821,591	-	-	-	-	-	-	-	821,591
Fire Phoenix (Austin)	6,426,034	-	-	-150,000	-	-	150,000	-	6,426,034
Kreate Fund	6,943,822	-	-	-24,786	-	-	-	24,786	6,943,822
Intercontinental III	54,663	-	-	-	-	-	-	-	54,663
Intercontinental IV	18,862	-	-	-	-	-	-	-	18,862
Fire Lake Development	15,489,145	-	-	-	-	-	-	-	15,489,145
Fire Lake Entertainment	6,375,000	-	-	-	-	-	-	-	6,375,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	4,790,111	-	-	-	-	-	-	-	4,790,111
Land Baron	2,032,300	-	-	-	-	-	-	-	2,032,300

Please see disclosures in back of the report.





**Financial Reconciliation**  
**Total Fund**  
Year To Date Ending May 31, 2017

<b>Financial Reconciliation Year to Date</b>									
	<b>Market Value 01/01/2017</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 05/31/2017</b>
<b>Liabilities</b>									
Fire Phoenix (Austin) - Liability	-2,496,057	-	-	-	-	-	-58,846	-	-2,554,903
Fire Lake (Lakewood) - Liability	-23,814,329	-	-	-	-	-	-561,432	-	-24,375,761
<b>Total Fund (Net of Liabilities)</b>	<b>47,578,502</b>	<b>1,500,844</b>	<b>-2,499,270</b>	<b>-</b>	<b>-47,278</b>	<b>-41,454</b>	<b>-344,856</b>	<b>-109,946</b>	<b>46,036,543</b>
<b>Total Equity</b>									
	<b>85,146</b>	<b>-</b>	<b>-</b>	<b>-82,334</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>-146</b>	<b>2,693</b>
Clifton Group	82,292	-	-	-82,295	-	-	3	-	-
Capital One Other Assets (equity assets)	2,854	-	-	-38	-	-	23	-146	2,693
<b>Total Fixed Income</b>	<b>13,095,673</b>	<b>1,500,844</b>	<b>-2,499,270</b>	<b>1,922,403</b>	<b>-</b>	<b>-1,454</b>	<b>75,824</b>	<b>-324,799</b>	<b>13,769,221</b>
<b>Liquid Income</b>									
Capital One New R&D Fund	3,325,857	1,500,844	-600,000	358,689	-	-1,454	8,654	-	4,592,590
Capital One Other Assets (fixed assets)	376	-	-	38	-	-	432	51	898
Capital One New System DROP	7,590,284	-	-	1,563,675	-	-	21,774	-	9,175,734
<b>Private Fixed Loans</b>									
American Pension Consultants	670,000	-	-345,150	-	-	-	-	-324,850	-
Casa Fuego III (Plaquemines)	1,509,156	-	-1,554,120	-	-	-	44,964	-	-

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**Financial Reconciliation**  
**Total Fund**  
**Year To Date Ending May 31, 2017**

	Market Value 01/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2017
<b>Hedge Funds</b>									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
<b>Private Equity</b>									
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,425,505	-	-	-165,000	-	-	-	-	1,260,505
Greenspring Crossover Ventures I, LP	1,515,761	-	-	-865,528	-	-	-	-90,885	559,348
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Trans Europe Buyout IV	134,949	-	-	-137,665	-	-	-	2,716	-
Trans Europe Buyout VII	240,970	-	-	-	-	-	-	-6,740	234,230
Louisiana Fund I	918,983	-	-	-	-	-	-	-	918,983
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-	323,492
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-	48,627
Wilton Private Equity	352,836	-	-	-24,365	-1,649	-	-	-	326,822
<b>Real Estate</b>									
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	2,710,431	-	-	-	-	-	-	-	2,710,431
Fire Wiz II (Stephen's Garage)	1,500,000	-	-	-	-	-	-	-	1,500,000
Fire Game (TGGI)	821,591	-	-	-	-	-	-	-	821,591
Fire Phoenix (Austin)	6,426,034	-	-	-150,000	-	-	150,000	-	6,426,034
Kreate Fund	6,696,766	-	-	-74,357	-45,444	-	49,572	317,286	6,943,822
Intercontinental III	519,239	-	-	-457,395	-185	-	-	-6,996	54,663
Intercontinental IV	19,244	-	-	-	-	-	-	-382	18,862
LEM Real Estate Mezzanine	5,759	-	-	-5,759	-	-	-	-	-
Fire Lake Development	15,489,145	-	-	40,000	-	-40,000	-	-	15,489,145
Fire Lake Entertainment	6,375,000	-	-	-	-	-	-	-	6,375,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	4,790,111	-	-	-	-	-	-	-	4,790,111
Land Baron	2,032,300	-	-	-	-	-	-	-	2,032,300

Please see disclosures in back of the report.



# NOFF Old Fund



**Comparative Performance**

	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>
Capital One Old R&D Fund	0.17	0.25	N/A
Capital One Old System Drop & Plop	0.17	0.26	N/A
<b>Old Fund Group Total</b>	<b>0.17</b>	<b>0.26</b>	<b>0.34</b>

**Financial Reconciliation**

	<b>Market Value 01/01/2017</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 05/31/2017</b>
Capital One Old R&D Fund	4,069,317	-	1,008,231	-3,750,000	-	-834	6,562	-	1,333,277
Capital One Old System Drop & Plop	3,741,767	-	-	-	-	-	9,610	-	3,751,377
<b>Old Fund Group Total</b>	<b>7,811,084</b>	<b>-</b>	<b>1,008,231</b>	<b>-3,750,000</b>	<b>-</b>	<b>-834</b>	<b>16,172</b>	<b>-</b>	<b>5,084,653</b>



- The ending market value for the Clinton Magnolia Fund carried at August 31, 2014 valuation due to unavailability of data at the time of report production and is subject to change.
- Market values, performance, and transactions through July 31, 2013 were provided by the previous consultant, Consulting Services Group.
- All historical data is presented Net of Fees.
- Whalehaven Capital was reclassified on December 1, 2013 from Equity to Hedge Fund.
- The Fletcher FIA Leveraged balance was written down to \$0 in July 2014.
- Residual Cash was cash held at the custodian following the payoff of Casa Fuego II (Green Trails).
- The OIH/XLE Index is comprised of 50% OIH and 50% XLE.
- Returns for Private Fixed Loans, Private Equity and Real Estate are calculated using an Internal Rate of Return.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in the future upon final reconciliation.
- Fire Lake (Lakewood) and Fire Phoenix (Austin), both liabilities of the fund were updated for December 2014.
- Both Loan Balances reflect the analysis provided to The Bogdahn Group via email dated 2/5/2015.
- Custodian change effective 4th quarter 2016. From JP Morgan to Capital One.

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