

Investment Performance Review  
Monthly Flash  
Period Ending June 30, 2018

## **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 (1)</b>	<b>51,704,060</b>		<b>0.04</b>	<b>-10.48</b>	<b>-9.95</b>	<b>-30.79</b>	<b>-10.58</b>	<b>-11.85</b>	<b>-1.02</b>	<b>10/01/1997</b>
<b>Total Equity</b>	<b>2,896,242</b>		<b>-0.07</b>	<b>2.21</b>	<b>-2.31</b>	<b>-7.89</b>	<b>-1.09</b>	<b>2.09</b>	<b>5.96</b>	<b>10/01/2002</b>
S&P 500 Index			0.62	3.43	2.65	14.37	11.93	13.42	10.18	
Capital One Other Assets (equity assets)	2,722		-1.47	4.64	3.28	-2.62	N/A	N/A	3.06	10/01/2016
Domestic Equity Composite	2,194,762		0.68	3.91	-1.64	N/A	N/A	N/A	-1.93	02/01/2018
Vanguard Total Stock Market Index (VTSAX)	2,194,762		0.68	3.91	N/A	N/A	N/A	N/A	-1.93	02/01/2018
Vanguard Spliced Large Cap Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
International Equity Composite	698,759		-2.34	-2.82	-6.83	N/A	N/A	N/A	-7.49	02/01/2018
Europacific Growth Fund R6 (RERGX)	698,759		-2.34	-2.82	N/A	N/A	N/A	N/A	-7.49	02/01/2018
MSCI AC World ex USA (Net)			-1.88	-2.61	-3.77	7.28	5.07	5.99	-8.84	
<b>Total Fixed Income</b>	<b>20,078,329</b>		<b>0.12</b>	<b>0.38</b>	<b>0.65</b>	<b>1.16</b>	<b>2.72</b>	<b>-10.96</b>	<b>-1.77</b>	<b>10/01/2002</b>
Blmbg. Barc. U.S. Aggregate Index			-0.12	-0.16	-1.62	-0.40	1.72	2.27	3.94	
Total Liquid Income	18,838,884									
Capital One New R&D Fund	5,711,631		0.14	0.44	0.76	1.26	N/A	N/A	0.87	08/01/2016
Capital One New System DROP	13,106,588		0.14	0.41	0.73	1.23	N/A	N/A	0.98	11/01/2016
Capital One Other Assets (fixed assets)	20,665		0.08	2.03	32.28	129.09	N/A	N/A	131.75	10/01/2016
Domestic Fixed Composite	1,239,445		-0.15	-0.24	-0.84	N/A	N/A	N/A	-0.65	02/01/2018
Baird Aggregate Bond Fund (BAGIX)	1,239,445		-0.15	-0.24	N/A	N/A	N/A	N/A	-0.65	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			-0.12	-0.16	-1.62	-0.40	1.72	2.27	-0.47	

Please see disclosures at the back of the report. (1) Returns prior to 6/2013 are net of liabilities.  
(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.



	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Alternative Investment</b>	<b>28,729,489</b>		<b>-0.01</b>	<b>-18.10</b>	<b>-17.06</b>	<b>-43.87</b>	<b>-16.10</b>	<b>-15.79</b>	<b>-3.80</b>	<b>10/01/2002</b>
<b>Total Hedge Funds</b>	<b>1,818,056</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-18.61</b>	<b>-16.61</b>	<b>-1.99</b>	<b>05/01/2002</b>
Whalehaven Capital	1,818,056		0.00	0.00	0.00	0.00	-18.61	-17.50	-8.29	11/01/2007
<b>Total Private Equity</b>	<b>5,322,670</b>									
Endgame Entertainment Company, LLC	1,237,203									
Fire Flix (Goldstar Films)	705,000									
Greenspring Global Partners II, LP	1,017,966									
Greenspring Crossover Ventures I, LP	512,492									
Murphree Venture Partners	783,190									
Trans Europe Buyout III	2,877									
Louisiana Fund I	913,882									
SAIL Venture Partners II	1									
Louisiana Sustainability Fund LP	1									
Wilton Private Equity	150,058									
<b>Total Real Estate</b>	<b>20,858,205</b>									
Fire Game (TGGI)	301,000									
Fire Phoenix (Austin)	5,575,000									
Kreate Fund	7,459,885									
Fire Lake Development (2)	630,000									
Fire Lake Entertainment (2)	1,370,000									
Firewall (West Wego)	2,815,000									
Fire Water (Gulf Islands Water Park)	2,707,320									
<b>Liquid Alternatives</b>	<b>730,558</b>		<b>-0.22</b>	<b>0.11</b>	<b>-2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.37</b>	<b>02/01/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	730,558		-0.22	0.11	N/A	N/A	N/A	N/A	-2.37	02/01/2018
50%MSCI World/50% BC Agg			-0.09	0.79	-0.52	5.30	N/A	N/A	-2.53	

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.



## Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund</b>	<b>0.04</b>	<b>-10.53</b>	<b>-10.00</b>	<b>-30.90</b>	<b>-11.03</b>	<b>-13.25</b>	<b>0.00</b>	<b>06/29/2013</b>
<b>Total Equity</b>	<b>-0.07</b>	<b>2.21</b>	<b>-3.28</b>	<b>-6.51</b>	<b>-10.55</b>	<b>-1.88</b>	<b>0.00</b>	<b>10/31/2002</b>
Capital One Other Assets (equity assets)	-1.47	4.66	3.29	-2.67	N/A	N/A	3.29	10/31/2016
<b>Total Liquid Income</b>	<b>0.14</b>	<b>0.41</b>	<b>0.72</b>	<b>1.22</b>	<b>0.86</b>	<b>-18.24</b>	<b>0.00</b>	<b>06/30/2013</b>
Capital One New R&D Fund	0.13	0.41	0.70	1.16	N/A	N/A	0.87	08/31/2016
Capital One New System DROP	0.14	0.41	0.73	1.25	N/A	N/A	1.05	11/03/2016
Capital One Other Assets (fixed assets)	0.08	1.91	10.40	43.03	N/A	N/A	56.25	10/31/2016
<b>Total Hedge Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-18.60</b>	<b>287.51</b>	<b>21.62</b>	<b>05/31/2002</b>
Whalehaven Capital	0.00	0.00	0.00	0.00	-18.60	-17.46	-7.85	11/30/2007
<b>Total Private Equity</b>	<b>0.00</b>	<b>-6.42</b>	<b>-5.21</b>	<b>-5.06</b>	<b>-0.77</b>	<b>-5.54</b>	<b>-0.77</b>	<b>11/30/2001</b>
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	0.00	29.74	-5.73	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	-5.38	0.50	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	5.92	7.60	6.77	25.28	11.32	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	1.24	3.86	12.20	23.47	11.71	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	0.00	0.78	-0.87	2.16	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	9.12	15.75	01/31/2002
Louisiana Fund I	0.00	0.00	0.00	0.03	-4.93	-2.83	6.81	07/31/2006
SAIL Venture Partners II	0.00	-100.00	-100.00	-100.00	-98.54	-95.32	-91.42	11/30/2008
Louisiana Sustainability Fund LP	0.00	-100.00	-100.00	-100.00	-97.25	-94.13	-88.94	08/31/2011
Wilton Private Equity	0.00	0.00	-0.64	-16.10	-7.40	-5.73	15.77	11/30/2001

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate</b>	<b>0.00</b>	<b>-22.39</b>	<b>-20.80</b>	<b>-50.30</b>	<b>-16.08</b>	<b>-16.95</b>	<b>-6.52</b>	<b>07/31/1999</b>
Saratoga Lofts (Wiznia) <sup>0</sup>	N/A	N/A	-1.64	-1.14	-0.40	-0.23	37.85	01/31/2006
Fire Wiz II (Stephen's Garage) <sup>1</sup>	N/A	N/A	1.02	5.24	2.42	-11.05	0.64	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	-63.36	-28.42	-34.84	-27.21	11/30/2006
Fire Phoenix (Austin)	0.00	0.00	3.73	-9.99	-2.77	-7.91	10.05	11/30/2001
Kreate Fund	0.00	0.40	3.07	9.26	39.26	26.47	20.31	08/31/2003
Intercontinental III <sup>2</sup>	N/A	N/A	N/A	-25.88	-5.04	28.83	5.42	12/31/2002
Intercontinental IV <sup>3</sup>	N/A	N/A	N/A	2.16	-3.23	15.83	-6.91	09/30/2005
Fire Lake Development	0.00	-90.38	-90.38	-95.93	-65.77	-54.87	-35.95	02/28/2003
Fire Lake Entertainment	0.00	-8.67	-8.67	-78.51	-40.07	-30.83	-16.17	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	0.00	-13.46	-4.46	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	-43.48	-17.31	-6.61	0.13	08/31/2004

<sup>0</sup> As of periods ending 01/31/2018

<sup>1</sup> As of periods ending 01/31/2018

<sup>2</sup> As of periods ending 11/30/2017

<sup>3</sup> As of periods ending 11/30/2017

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

As of June 30, 2018

**Summary of Partnerships**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Total Private Equity</b>					
Endgame Entertainment Company, LLC	3,000,090	1,237,203	90	-5.7	0.4
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.5	1.0
Greenspring Global Partners II, LP	3,098,963	1,017,966	5,145,284	11.3	2.0
Greenspring Crossover Ventures I, LP	3,000,000	512,492	5,546,282	11.7	2.0
Murphree Venture Partners	1,008,665	783,190	424,180	2.2	1.2
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6
Louisiana Fund I	500,000	913,882	12,659	6.8	1.9
SAIL Venture Partners II	5,361,922	1	690,672	-91.4	0.1
Louisiana Sustainability Fund LP	996,305	1	29,943	-88.9	0.0
Wilton Private Equity	2,001,998	150,058	5,046,800	15.8	2.6
<b>Total Real Estate</b>					
Saratoga Lofts (Wiznia)	1,309,688	-	2,700,030	37.9	2.1
Fire Wiz (Maritime)	2,250,000	-	3,905,204	7.4	1.7
Fire Wiz II (Stephen's Garage)	1,500,000	-	1,602,900	0.6	1.1
Fire Game (TGGI)	12,026,159	301,000	900,972	-27.2	0.1
Fire Phoenix (Austin)	15,167,503	5,575,000	17,148,743	10.0	1.5
Kreate Fund	3,712,484	7,459,885	5,095,642	20.3	3.4
Intercontinental III	3,940,594	-	6,514,104	5.4	1.7
Intercontinental IV	1,196,557	-	766,803	-6.9	0.6
LEM Real Estate Mezzanine	2,645,361	-	3,437,860	6.6	1.3
Fire Lake Development	31,824,154	630,000	-	-35.9	0.0
Fire Lake Entertainment	13,551,563	1,370,000	-	-16.2	0.1
Firewall (West Wego)	4,642,023	2,815,000	41,012	-4.5	0.6
Fire Water (Gulf Islands Water Park)	6,106,600	2,707,320	3,455,471	0.1	1.0
Land Baron	12,100,880	-	5,012,752	-17.3	0.4

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 June 30, 2018**

<b>Financial Reconciliation Month to Date</b>									
	<b>Market Value 06/01/2018</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 06/30/2018</b>
<b>Total Fund</b>	<b>53,412,782</b>	<b>2,765,809</b>	<b>-4,496,164</b>	<b>-</b>	<b>-</b>	<b>-640</b>	<b>64,281</b>	<b>-42,008</b>	<b>51,704,060</b>
<b>Total Equity</b>	<b>2,907,605</b>	<b>-</b>	<b>-</b>	<b>-9,456</b>	<b>-</b>	<b>-</b>	<b>30,627</b>	<b>-32,534</b>	<b>2,896,242</b>
Capital One Other Assets (equity assets)	2,786	-	-	-23	-	-	8	-49	2,722
Domestic Equity Composite	2,189,302	-	-	-9,432	-	-	9,432	5,460	2,194,762
Vanguard Total Stock Market Index (VTSAX)	2,189,302	-	-	-9,432	-	-	9,432	5,460	2,194,762
International Equity Composite	715,517	-	-	-	-	-	21,187	-37,945	698,759
Europacific Growth Fund R6 (RERGX)	715,517	-	-	-	-	-	21,187	-37,945	698,759
<b>Total Fixed Income</b>	<b>21,731,903</b>	<b>2,765,809</b>	<b>-4,496,164</b>	<b>51,634</b>	<b>-</b>	<b>-640</b>	<b>30,483</b>	<b>-4,697</b>	<b>20,078,329</b>
<b>Liquid Income</b>									
Capital One New R&D Fund	7,176,438	2,765,809	-4,496,164	256,893	-	-640	9,295	-	5,711,631
Capital One New System DROP	13,302,936	-	-	-214,715	-	-	18,367	-	13,106,588
Capital One Other Assets (fixed assets)	11,199	-	-	9,456	-	-	20	-9	20,665
Domestic Fixed Composite	1,241,331	-	-	-	-	-	2,802	-4,688	1,239,445
Baird Aggregate Bond Fund (BAGIX)	1,241,331	-	-	-	-	-	2,802	-4,688	1,239,445

Please see disclosures in back of the report.



**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending June 30, 2018**

	Market Value 06/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
<b>Total Alternative Investment</b>	<b>28,773,274</b>	-	-	<b>-42,178</b>	-	-	<b>3,170</b>	<b>-4,776</b>	<b>28,729,489</b>
<b>Hedge Funds</b>									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
<b>Private Equity</b>	<b>5,364,849</b>	-	-	<b>-42,178</b>	-	-	-	-	<b>5,322,670</b>
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,047,966	-	-	-30,000	-	-	-	-	1,017,966
Greenspring Crossover Ventures I, LP	512,492	-	-	-	-	-	-	-	512,492
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	913,882	-	-	-	-	-	-	-	913,882
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	162,237	-	-	-12,178	-	-	-	-	150,058
<b>Real Estate</b>	<b>20,858,205</b>	-	-	-	-	-	-	-	<b>20,858,205</b>
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	5,575,000	-	-	-	-	-	-	-	5,575,000
Kreate Fund	7,459,885	-	-	-	-	-	-	-	7,459,885
Fire Lake Development	630,000	-	-	-	-	-	-	-	630,000
Fire Lake Entertainment	1,370,000	-	-	-	-	-	-	-	1,370,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	2,707,320	-	-	-	-	-	-	-	2,707,320
<b>Liquid Alternatives</b>	<b>732,164</b>	-	-	-	-	-	<b>3,170</b>	<b>-4,776</b>	<b>730,558</b>
Blackrock Multi Asset Income-K (BKMIX)	732,164	-	-	-	-	-	3,170	-4,776	730,558

Please see disclosures in back of the report.





**Financial Reconciliation**  
**Total Fund**  
Year To Date Ending June 30, 2018

<b>Financial Reconciliation Month to Date</b>									
	<b>Market Value 01/01/2018</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 06/30/2018</b>
<b>Total Fund</b>	<b>57,643,615</b>	<b>16,903,646</b>	<b>-16,940,164</b>	<b>-</b>	<b>-41,408</b>	<b>-3,555</b>	<b>507,941</b>	<b>-6,366,014</b>	<b>51,704,060</b>
<b>Total Equity</b>	<b>2,681</b>	<b>-</b>	<b>-</b>	<b>2,981,673</b>	<b>-</b>	<b>-</b>	<b>39,513</b>	<b>-127,625</b>	<b>2,896,242</b>
Capital One Other Assets (equity assets)	2,681	-	-	-47	-	-	47	41	2,722
Domestic Equity Composite	-	-	-	2,231,720	-	-	18,280	-55,238	2,194,762
Vanguard Total Stock Market Index (VTSAX)	-	-	-	2,231,720	-	-	18,280	-55,238	2,194,762
International Equity Composite	-	-	-	750,000	-	-	21,187	-72,428	698,759
Europacific Growth Fund R6 (RERGX)	-	-	-	750,000	-	-	21,187	-72,428	698,759
<b>Total Fixed Income</b>	<b>20,654,222</b>	<b>16,903,646</b>	<b>-16,940,164</b>	<b>-672,347</b>	<b>-</b>	<b>-3,531</b>	<b>163,113</b>	<b>-26,611</b>	<b>20,078,329</b>
<b>Liquid Income</b>									
Capital One New R&D Fund	8,375,729	16,903,646	-16,940,164	-2,677,976	-	-3,531	53,928	-	5,711,631
Capital One New System DROP	12,276,865	-	-	737,302	-	-	92,421	-	13,106,588
Capital One Other Assets (fixed assets)	1,629	-	-	18,327	-	-	572	138	20,665
Domestic Fixed Composite	-	-	-	1,250,000	-	-	16,193	-26,748	1,239,445
Baird Aggregate Bond Fund (BAGIX)	-	-	-	1,250,000	-	-	16,193	-26,748	1,239,445

Please see disclosures in back of the report.



**Financial Reconciliation**  
**Total Fund**  
Year To Date Ending June 30, 2018

	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
<b>Total Alternative Investment</b>	<b>36,986,712</b>	-	-	<b>-2,309,326</b>	<b>-41,408</b>	<b>-24</b>	<b>305,314</b>	<b>-6,211,778</b>	<b>28,729,489</b>
<b>Hedge Funds</b>									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
<b>Private Equity</b>	<b>5,892,856</b>	-	-	<b>-267,680</b>	<b>-1,042</b>	<b>-24</b>	-	<b>-301,440</b>	<b>5,322,670</b>
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,134,037	-	-	-180,000	-	-	-	63,929	1,017,966
Greenspring Crossover Ventures I, LP	572,321	-	-	-66,577	-	-	-	6,748	512,492
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	913,882	-	-	-	-	-	-	-	913,882
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-323,491	1
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-48,626	1
Wilton Private Equity	172,227	-	-	-21,103	-1,042	-24	-	-	150,058
<b>Real Estate</b>	<b>29,275,800</b>	-	-	<b>-2,791,646</b>	<b>-40,366</b>	-	<b>287,737</b>	<b>-5,873,319</b>	<b>20,858,205</b>
Saratoga Lofts (Wiznia)	1,000,000	-	-	-989,667	-	-	-	-10,333	-
Fire Wiz II (Stephen's Garage)	1,500,000	-	-	-1,509,500	-	-	25,000	-15,500	-
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	5,575,000	-	-	-203,251	-	-	203,251	-	5,575,000
Kreate Fund	7,325,699	-	-	-89,229	-40,366	-	59,486	204,295	7,459,885
Fire Lake Development	6,551,781	-	-	-	-	-	-	-5,921,781	630,000
Fire Lake Entertainment	1,500,000	-	-	-	-	-	-	-130,000	1,370,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	2,707,320	-	-	-	-	-	-	-	2,707,320
<b>Liquid Alternatives</b>	-	-	-	<b>750,000</b>	-	-	<b>17,577</b>	<b>-37,019</b>	<b>730,558</b>
Blackrock Multi Asset Income-K (BKMIX)	-	-	-	750,000	-	-	17,577	-37,019	730,558

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	0.41	0.73	1.23
Capital One Old System Drop & Plop	0.41	0.73	1.23
<b>Old Fund Group Total</b>	<b>0.41</b>	<b>0.73</b>	<b>1.23</b>

**Financial Reconciliation**

	<b>Market Value 01/01/2018</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 06/30/2018</b>
Capital One Old R&D Fund	812,208	-1,300,000	8,075,869	-6,701,000	-	-509	7,431	-	893,999
Capital One Old System Drop & Plop	2,572,849	1,300,000	-	-1,300,000	-	-	18,352	-	2,591,201
<b>Old Fund Group Total</b>	<b>3,385,057</b>	<b>-</b>	<b>8,075,869</b>	<b>-8,001,000</b>	<b>-</b>	<b>-509</b>	<b>25,782</b>	<b>-</b>	<b>3,485,200</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.
- Custodian change effective 4th quarter 2016. From JP Morgan to Capital One.

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