

Investment Performance Review
Monthly Flash
Period Ending November 30, 2018

New Orleans Firefighters' Pension & Relief Fund



Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (1)	45,893,160		0.61	-7.09	-16.15	-35.13	-12.18	-13.57	-1.34	10/01/1997
Total Equity	11,916,162		1.92	-6.07	-3.48	-6.28	0.39	0.30	5.73	10/01/2002
S&P 500 Index			2.04	-4.94	5.11	6.27	12.16	11.12	10.06	
Capital One Other Assets (equity assets)	455		-4.53	-6.16	13.96	10.65	N/A	N/A	7.23	10/01/2016
Domestic Equity Composite	9,019,140		2.08	-5.48	-0.43	N/A	N/A	N/A	-0.43	01/01/2018
Vanguard Total Stock Market Index (VTSAX)	9,019,140		2.08	-5.48	N/A	N/A	N/A	N/A	-0.73	02/01/2018
Vanguard Spliced Total Stock Market Index			2.07	-5.48	4.55	5.60	11.83	10.62	-0.74	
International Equity Composite	2,896,567		1.43	-7.88	-14.89	N/A	N/A	N/A	-14.89	01/01/2018
Europacific Growth Fund R6 (RERGX)	2,896,567		1.43	-7.88	N/A	N/A	N/A	N/A	-15.49	02/01/2018
MSCI AC World ex USA (Net)			0.95	-7.26	-10.13	-8.12	5.43	1.79	-14.87	
Total Fixed Income	11,669,336		0.29	0.06	1.16	1.25	2.10	-11.58	-1.69	10/01/2002
Blmbg. Barc. U.S. Aggregate Index			0.60	-0.20	-1.79	-1.34	1.33	2.03	3.82	
Total Liquid Income	6,442,296									
Capital One New R&D Fund	4,942,327		0.17	0.33	1.57	1.66	N/A	N/A	1.06	08/01/2016
Capital One New System DROP	1,448,018		0.18	0.33	1.54	1.63	N/A	N/A	1.17	11/01/2016
Capital One Other Assets (fixed assets)	51,950		0.17	0.77	36.29	68.29	N/A	N/A	99.90	10/01/2016
Domestic Fixed Composite	5,227,040		0.44	-0.37	-1.14	N/A	N/A	N/A	-1.14	01/01/2018
Baird Aggregate Bond Fund (BAGIX)	5,227,040		0.44	-0.37	N/A	N/A	N/A	N/A	-0.94	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			0.60	-0.20	-1.79	-1.34	1.33	2.03	-0.65	

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
Total Alternative Investment	22,307,663		0.09	-11.25	-26.90	-50.04	-19.44	-18.16	-4.45	10/01/2002
Total Hedge Funds	1,818,056		0.00	0.00	0.00	0.00	-15.47	-16.61	-1.94	05/01/2002
Whalehaven Capital	1,818,056		0.00	0.00	0.00	0.00	-15.47	-16.76	-7.99	11/01/2007
Total Private Equity	4,798,181									
Endgame Entertainment Company, LLC	1,237,203									
Fire Flix (Goldstar Films)	705,000									
Greenspring Global Partners II, LP	953,871									
Greenspring Crossover Ventures I, LP	568,065									
Murphree Venture Partners	348,812									
Trans Europe Buyout III	2,877									
Louisiana Fund I	866,207									
SAIL Venture Partners II	1									
Louisiana Sustainability Fund LP	1									
Wilton Private Equity	116,144									
Total Real Estate	12,702,376									
Fire Game (TGGI)	301,000									
Fire Phoenix (Austin)	29,914									
Kreate Fund	7,664,142									
Fire Lake Development (2)	630,000									
Fire Lake Entertainment (2)	1,370,000									
Firewall (West Wego)	-									
Fire Water (Gulf Islands Water Park)	2,707,320									
Liquid Alternatives	2,989,049		0.16	-1.93	-2.43	N/A	N/A	N/A	-2.43	01/01/2018
Blackrock Multi Asset Income-K (BKMIX)	2,989,049		0.16	-1.93	N/A	N/A	N/A	N/A	-2.20	02/01/2018
50%MSCI World/50% BC Agg			0.87	-3.24	-1.35	-0.45	4.98	N/A	-3.34	

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	
Total Fund	0.61	-7.19	-16.05	-35.08	-12.68	-15.58	0.00	06/29/2013	
Total Equity	1.92	-6.07	-14.71	-15.96	-9.23	-7.95	0.00	10/31/2002	
Capital One Other Assets (equity assets)	-4.57	-4.63	19.05	15.19	N/A	N/A	9.42	10/31/2016	
Vanguard Total Stock Market Index (VTSAX)	2.08	-5.48	-10.86	N/A	N/A	N/A	-10.86	01/19/2018	
Europacific Growth Fund R6 (RERGX)	1.43	-7.88	-22.89	N/A	N/A	N/A	-22.89	01/19/2018	
Total Liquid Income	0.16	0.31	1.49	1.57	1.17	-17.60	0.00	06/30/2013	
Capital One New R&D Fund	0.16	0.31	1.47	1.55	N/A	N/A	1.10	08/31/2016	
Capital One New System DROP	0.18	0.32	1.48	1.57	N/A	N/A	1.19	11/03/2016	
Capital One Other Assets (fixed assets)	0.17	0.76	8.83	11.74	N/A	N/A	16.89	10/31/2016	
Total Domestic Fixed	0.44	-0.37	-1.09	N/A	N/A	N/A	-1.09	01/19/2018	
Baird Aggregate Bond Fund (BAGIX)	0.44	-0.37	-1.09	N/A	N/A	N/A	-1.09	01/19/2018	
Total Hedge Funds	0.00	0.00	0.00	0.00	-15.46	692.75	21.60	05/31/2002	
Whalehaven Capital	0.00	0.00	0.00	0.00	-15.46	-16.75	-7.59	11/30/2007	
Total Private Equity	0.00	-0.04	-13.12	-13.53	-2.21	-8.68	-0.91	11/30/2001	
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	0.00	29.74	-5.58	07/01/2003	
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	-5.39	0.47	05/31/2011	
Greenspring Global Partners II, LP	0.00	0.00	7.54	6.80	6.95	8.72	11.26	10/31/2003	
Greenspring Crossover Ventures I, LP	0.00	0.00	11.79	10.32	20.12	23.28	11.77	01/31/2008	
Murphree Venture Partners	0.00	0.00	-55.46	-55.46	-22.72	-15.67	-3.46	03/31/2006	
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	12.99	15.74	01/31/2002	
Louisiana Fund I	0.00	0.00	-5.22	-5.22	-6.54	-3.86	5.96	07/31/2006	
SAIL Venture Partners II	0.00	0.00	-100.00	-100.00	-98.54	-95.31	-89.74	11/30/2008	
Louisiana Sustainability Fund LP	0.00	0.00	-100.00	-100.00	-97.25	-94.09	-87.17	08/31/2011	
Wilton Private Equity	0.00	-1.75	-20.77	-28.62	-11.52	-8.03	15.73	11/30/2001	

Comparative Performance - IRR

Total Fund

As of November 30, 2018

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.12	-17.91	-33.43	-61.08	-20.33	-19.36	-6.97	07/31/1999
Saratoga Lofts (Wiznia) ⁰	N/A	N/A	-1.64	-1.37	-0.47	-0.25	37.85	01/31/2006
Fire Wiz II (Stephen's Garage) ¹	N/A	N/A	1.02	0.84	2.89	-12.09	0.64	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	-63.36	-28.42	-34.84	-26.38	11/30/2006
Fire Phoenix (Austin)	0.00	0.00	6.17	-15.46	-3.15	-8.51	10.03	11/30/2001
Kreate Fund	0.19	0.52	7.49	9.63	39.39	27.20	20.15	08/31/2003
Intercontinental III ²	N/A	N/A	N/A	-51.33	-9.27	34.26	5.42	12/31/2002
Intercontinental IV ³	N/A	N/A	N/A	3.54	-11.26	19.87	-6.91	09/30/2005
Fire Lake Development	0.00	0.00	-90.38	-95.93	-65.70	-54.66	-34.43	02/28/2003
Fire Lake Entertainment	0.00	0.00	-8.67	-78.51	-40.07	-30.83	-15.68	01/31/2003
Firewall (West Wego)	0.00	-100.00	-100.00	-100.00	-99.85	-98.23	-93.58	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
Liquid Alternatives	0.16	-1.93	-4.88	N/A	N/A	N/A	-4.88	01/19/2018
Blackrock Multi Asset Income-K (BKMIX)	0.16	-1.93	-4.88	N/A	N/A	N/A	-4.88	01/19/2018

⁰ As of periods ending 01/31/2018

¹ As of periods ending 01/31/2018

² As of periods ending 11/30/2017

³ As of periods ending 11/30/2017



Summary of Partnerships
Total Private Equity and Real Estate
As of November 30, 2018

Summary of Partnerships

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Private Equity					
Endgame Entertainment Company, LLC	3,000,090	1,237,203	90	-5.6	0.4
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.5	1.0
Greenspring Global Partners II, LP	3,098,963	953,871	5,221,784	11.3	2.0
Greenspring Crossover Ventures I, LP	3,000,000	568,065	5,546,282	11.8	2.0
Murphree Venture Partners	1,008,665	348,812	424,180	-3.5	0.8
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6
Louisiana Fund I	500,000	866,207	12,659	6.0	1.8
SAIL Venture Partners II	5,361,922	1	690,672	-89.7	0.1
Louisiana Sustainability Fund LP	996,305	1	29,943	-87.2	0.0
Wilton Private Equity	2,004,066	116,144	5,050,822	15.7	2.6
Total Real Estate					
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	-26.4	0.1
Fire Phoenix (Austin)	15,167,503	29,914	22,693,829	10.0	1.5
Kreate Fund	3,712,484	7,664,142	5,209,656	20.1	3.5
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	-	-34.4	0.0
Fire Lake Entertainment	13,551,563	1,370,000	-	-15.7	0.1
Firewall (West Wego)	4,642,023	-	41,012	-93.6	0.0
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 November 30, 2018

Financial Reconciliation Month to Date									
	Market Value 11/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2018
Total Fund	44,966,902	3,848,956	-3,200,000	-	-	-646	52,190	225,758	45,893,160
Total Equity	11,694,546	-	-	-2,626	-	-	-	224,242	11,916,162
Capital One Other Assets (equity assets)	3,123	-	-	-2,626	-	-	-	-42	455
Domestic Equity Composite	8,835,744	-	-	-	-	-	-	183,396	9,019,140
Vanguard Total Stock Market Index (VTSAX)	8,835,744	-	-	-	-	-	-	183,396	9,019,140
International Equity Composite	2,855,678	-	-	-	-	-	-	40,889	2,896,567
Europacific Growth Fund R6 (RERGX)	2,855,678	-	-	-	-	-	-	40,889	2,896,567
Total Fixed Income	10,932,006	3,848,956	-3,200,000	54,997	-	-646	23,964	10,059	11,669,336
Liquid Income									
Capital One New R&D Fund	4,872,317	3,848,956	-3,200,000	-587,178	-	-646	8,879	-	4,942,327
Capital One New System DROP	806,408	-	-	639,550	-	-	2,060	-	1,448,018
Capital One Other Assets (fixed assets)	49,235	-	-	2,626	-	-	89	-	51,950
Domestic Fixed Composite	5,204,046	-	-	-	-	-	12,935	10,059	5,227,040
Baird Aggregate Bond Fund (BAGIX)	5,204,046	-	-	-	-	-	12,935	10,059	5,227,040

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending November 30, 2018

	Market Value 11/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2018
Total Alternative Investment	22,340,350	-	-	-52,371	-	-	28,227	-8,543	22,307,663
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	4,835,681	-	-	-37,500	-	-	-	-	4,798,181
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	991,371	-	-	-37,500	-	-	-	-	953,871
Greenspring Crossover Ventures I, LP	568,065	-	-	-	-	-	-	-	568,065
Murphree Venture Partners	348,812	-	-	-	-	-	-	-	348,812
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	866,207	-	-	-	-	-	-	-	866,207
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	116,144	-	-	-	-	-	-	-	116,144
Real Estate	12,702,376	-	-	-14,871	-	-	14,871	-	12,702,376
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Kreate Fund	7,664,142	-	-	-14,871	-	-	14,871	-	7,664,142
Fire Lake Development	630,000	-	-	-	-	-	-	-	630,000
Fire Lake Entertainment	1,370,000	-	-	-	-	-	-	-	1,370,000
Firewall (West Wego)	-	-	-	-	-	-	-	-	-
Fire Water (Gulf Islands Water Park)	2,707,320	-	-	-	-	-	-	-	2,707,320
Liquid Alternatives	2,984,237	-	-	-	-	-	13,355	-8,543	2,989,049
Blackrock Multi Asset Income-K (BKMIX)	2,984,237	-	-	-	-	-	13,355	-8,543	2,989,049

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending November 30, 2018

Financial Reconciliation Year to Date									
	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2018
Total Fund	57,643,615	26,688,949	-29,040,164	-	-119,945	-7,242	885,553	-10,157,605	45,893,160
Total Equity	2,681	-	-	12,633,490	-	-	85,071	-805,080	11,916,162
Capital One Other Assets (equity assets)	2,681	-	-	-2,695	-	-	70	400	455
Domestic Equity Composite	-	-	-	9,436,185	-	-	63,815	-480,860	9,019,140
Vanguard Total Stock Market Index (VTSAX)	-	-	-	9,436,185	-	-	63,815	-480,860	9,019,140
International Equity Composite	-	-	-	3,200,000	-	-	21,187	-324,620	2,896,567
Europacific Growth Fund R6 (RERGX)	-	-	-	3,200,000	-	-	21,187	-324,620	2,896,567
Total Fixed Income	20,654,222	26,688,949	-29,040,164	-6,886,609	-	-7,219	343,716	-83,559	11,669,336
Liquid Income									
Capital One New R&D Fund	8,375,729	26,688,949	-23,740,164	-6,497,959	-	-7,219	122,991	-	4,942,327
Capital One New System DROP	12,276,865	-	-5,300,000	-5,687,382	-	-	158,536	-	1,448,018
Capital One Other Assets (fixed assets)	1,629	-	-	48,732	-	-	1,260	329	51,950
Domestic Fixed Composite	-	-	-	5,250,000	-	-	60,929	-83,889	5,227,040
Baird Aggregate Bond Fund (BAGIX)	-	-	-	5,250,000	-	-	60,929	-83,889	5,227,040

Please see disclosures in back of the report.



Financial Reconciliation

Total Fund

Year To Date Ending November 30, 2018

	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2018
Total Alternative Investment	36,986,712	-	-	-5,746,881	-119,945	-24	456,766	-9,268,966	22,307,663
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	5,892,856	-	-	-346,134	-3,110	-24	-	-745,407	4,798,181
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	-	-	-256,500	-	-	-	76,334	953,871
Greenspring Crossover Ventures I, LP	572,321	-	-	-66,577	-	-	-	62,321	568,065
Murphree Venture Partners	783,190	-	-	-	-	-	-	-434,378	348,812
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	913,882	-	-	-	-	-	-	-47,675	866,207
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-323,491	1
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-48,626	1
Wilton Private Equity	172,227	-	-	-23,057	-3,110	-24	-	-29,892	116,144
Real Estate	29,275,800	-	-	-8,450,747	-116,835	-	401,751	-8,407,593	12,702,376
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	-	-	-5,748,337	-	-	203,251	-	29,914
Kreate Fund	7,325,699	-	-	-203,243	-116,835	-	173,500	485,021	7,664,142
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
Liquid Alternatives	-	-	-	3,050,000	-	-	55,015	-115,966	2,989,049
Blackrock Multi Asset Income-K (BKMIX)	-	-	-	3,050,000	-	-	55,015	-115,966	2,989,049

Please see disclosures in back of the report.



**New Orleans Firefighters' Pension and Relief Fund
Comparative Performance Manager Composites**

As of November 30, 2018

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	2.08	(47)	-5.48	(43)	4.55	(24)	5.60	(25)	11.82	(9)	10.61	(10)	6.88	(31)	12/01/2000
Vanguard Spliced Total Stock Market Index	2.07	(48)	-5.48	(43)	4.55	(25)	5.60	(24)	11.83	(8)	10.62	(9)	6.90	(30)	
Difference	0.01		0.00		0.00		0.00		-0.01		-0.01		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	2.01		-5.80		2.19		3.26		9.54		8.63		6.26		
American Funds EuPc;R6 (RERGX)	1.43	(4)	-7.88	(45)	-10.32	(50)	-9.32	(57)	5.09	(22)	3.31	(9)	7.17	(12)	06/01/2009
MSCI AC World ex USA (Net)	0.95	(13)	-7.26	(26)	-10.13	(47)	-8.12	(34)	5.43	(16)	1.79	(48)	5.87	(52)	
Difference	0.48		-0.62		-0.19		-1.20		-0.34		1.52		1.30		
IM International Multi-Cap Core Equity (MF) Median	0.00		-8.13		-10.33		-8.91		3.76		1.72		5.88		
Baird Aggregate Bd;Inst (BAGIX)	0.44	(43)	-0.37	(42)	-2.05	(51)	-1.59	(47)	1.69	(26)	2.48	(11)	5.04	(10)	10/01/2000
Blmbg. Barc. U.S. Aggregate Index	0.60	(13)	-0.20	(24)	-1.79	(30)	-1.34	(28)	1.33	(47)	2.03	(36)	4.57	(40)	
Difference	-0.16		-0.17		-0.26		-0.25		0.36		0.45		0.47		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.39		-0.43		-2.05		-1.63		1.30		1.87		4.43		
BlackRock:Mlt-A Inc;K (BK MIX)	0.16	(65)	-1.93	(12)	-0.98	(22)	-0.32	(22)	N/A		N/A		3.01	(44)	03/01/2017
50% MSCI World/50% BC Agg	0.87	(38)	-3.24	(30)	-1.35	(27)	-0.45	(24)	N/A		N/A		4.39	(26)	
Difference	-0.71		1.31		0.37		0.13		N/A		N/A		-1.38		
IM Flexible Portfolio (MF) Median	0.56		-4.03		-3.31		-2.41		4.43		3.50		2.65		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



NOFF Old Fund



Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.49	1.55	1.64
Capital One Old System Drop & Plop	0.50	1.55	1.64
Old Fund Group Total	0.50	1.55	1.64

Financial Reconciliation									
	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2018
Capital One Old R&D Fund	812,208	-1,300,000	10,769,869	-9,048,000	-	-1,089	23,825	-	1,256,814
Capital One Old System Drop & Plop	2,572,849	1,300,000	-	-1,300,000	-	-	39,416	-	2,612,265
Old Fund Group Total	3,385,057	-	10,769,869	-10,348,000	-	-1,089	63,241	-	3,869,079



- 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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