City of Little Rock Fire Pension Fund Year to Date through June 2017 (Unaudited) Preliminary Balance Sheet

	Revised 12/31/16	06/30/17	
Cash and Cash Equivalents:			
1 Cash - First Security Bank	650,031	990,181	
2 Federated Govt Cash	3,424,547	1,647,087	2,637,268
CDs and Fixed Income Investments:			
3 Fixed Income Investments & CDs	-	-	-
Equities:			
4 Franklin Mutual European Fund	-	-	
5 Goldman Sachs Activebeta	756,338	820,276	
5 Mid Cap - I Shares	5,224,949	5,642,505	
6 Large Cap - I Shares 1000	4,701,208	6,284,683	
7 Small Cap - I Shares 2000	4,586,516	4,803,448	
8 I Shares 1-3 Year Bond			
	1,034,624	1,089,122	
9 IShares MSCI USA Minimum Volatility	1,752,727	1,896,527	
9 Vanguard Interm Term Corp Bond	2,097,936	2,142,734	
10 Vanguard Short Term Corp Bond	934,582	942,471	
11 Vanguard Reit Exchange	1,072,477	1,081,574	04 700 000
12 Vanguard Emerging Markets	-	-	24,703,339
Other Investments:			
13 BlackRock Low Duration FD	2,388,138	1,714,771	
14 Black Rock Core Bond Fund	3,788,661	3,874,792	
14 Federated Floating Rate Strategic Inc	-	1,510,143	
15 Columbia Acorn Intl	1,787,928	2,117,416	
16 Federated Strategic Value	2,633,228	2,852,995	
17 Mid Cap - JP Morgan VL FD	3,017,690	3,200,580	
18 Goldman Sachs	2,436,155	2,463,865	
19 Oakmark International Fund	782,143	908,595	
20 JP Morgan large cap	-	-	
21 Small Cap - Keely Small Cap VL FD	-	-	
22 Oppenheimer Intl Growth Fund	1,063,061	1,228,812	
23 PIMCO Total RETURN	-	-	
24 Maingate MLP Fund CI I	1,600,824	1,516,059	
25 Metropolitan West Total Return	3,652,420	1,583,423	
26 Eaton Vance Floating Rate Advantaged	1,202,220	1,231,200	
26 Capital Point Partners	1,736,187	1,764,412	
27 Goldman Sachs Commodities Fund	2,090,692	-	25,967,062
Accrued Interest Receivable:	,,		- , ,
28 Accrued Interest	-	-	-
29 Capital Point Partners Receivable			
Taxes Payable and other Current Liabilities:			
30 Accounts Payable	(4,370)	(8,281)	(8,281)
31 Accrued Income Taxes Payable	(157)	(0,201)	(0,201)
32 FMV of Plan Net Assets	54,410,753	53,299,411	53,299,411
32 FMIN OFFICIENCE ASSES	54,410,755	55,295,411	55,299,411
33 Assets Managed by Stephens		52,317,489	
34 DROP Balance - June 2017		8,594,572	

City of Little Rock Fire Pension Fund Year to Date through June 2017 (Unaudited) Preliminary Statement of Revenues and Expenditures

2 Employee Pension Contribution   3.324   393   1.73     3 City Sales Tax Contribution   500.000   41.667   2500.000     4 Property Tax   3.918,561   105.760   1,884,20     5 Insurance Tumback   751,765   -   -     6 Additional Tumback Allocation   250,588   -   -     7 Future Supplement   469,800   -   -     8 Other City Contributions   -   -   -     10 Transfers from Cash Account   -   -   -     11 Benefits   9,751.618   808,272   4,865,53     12 PY Benefits   -   -   -     13 Future Supplement   463,320   -   -     14 Office Supplies   729   -   -     15 Postage   2,689   -   1,00     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   1,01     19 Dues   -   -   -   -     10 Audit Fees   8,600   -   8,60     21 Audit Fees   29   -   -  <	Revenues:	12/31/16	06/30/17	Year to Date
3 City Sales Tax Contribution   500,000   41.667   250,00     4 Property Tax   3,918,561   105,760   1,884,20     5 Insurance Tumback   751,765   -   -     6 Additional Tumback Allocation   250,588   -   -     7 Future Supplement   469,800   -   -     9 Miscellaneous   256   -   -     9 Miscellaneous   256   -   -     10 Transfers from Cash Account   -   -   -     Revenue Before Net Investment Income (Loss)   5,897,618   148,212   2,137,63     12 Benefitis   9,751,618   808,272   4,865,53     12 Py Benefitis   -   -   -     13 Future Supplement   463,320   -   -     14 Office Supplies   729   -   -   -     15 Postage   -   -   -   -     16 Ink Cartridges   -   -   -   -   -     19 Dues   2   1,822   335   92   -   -     21 Audit Fees   8,600   -   -   -	1 Employer Pension Contribution	3,324	393	1,726
4 Property Tax   3,918,561   105,760   1,884,21     5 Insurance Turnback   751,765   -   -     6 Additional Turnback Allocation   250,588   -   -     7 Future Supplement   469,800   -   -     9 Miscellaneous   256   -   -     10 Transfers from Cash Account   -   -   -     Revenue Before Net Investment Income (Loss)   5,897,618   148,212   2,137,60     11 Banefits   9,751,618   808,272   4,865,53     12 PY Benefits   -   -   -     14 Office Supples   729   -   -     15 Postage   2,689   -   1,00     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   -     19 Dues   -   -   -   -     19 Audit Fees   8,600   -   8,600   -     10 Audit Fees   1,862   3,25   9   -     10 Audit Fees   2,9   -   -   -     14 Audit Fees   2,004   2,079 <td>2 Employee Pension Contribution</td> <td>3,324</td> <td>393</td> <td>1,726</td>	2 Employee Pension Contribution	3,324	393	1,726
5   Insurance Turnback   751,765   -   -     6   Additional Turnback Allocation   250,588   -   -     7   Future Supplement   469,800   -   -   -     8   Other City Contributions   -<	3 City Sales Tax Contribution	500,000	41,667	250,000
5 Insurance Turnback   751,765   -   -     6 Additional Turnback Allocation   250,588   -   -     7 Future Supplement   469,800   -   -     8 Other City Contributions   -   -   -     9 Miscellaneous   256   -   -     10 Transfers from Cash Account   -   -   -     Revenue Before Net Investment Income (Loss)   5,897,618   148,212   2,137,62     11 Benefits   9,751,618   808,272   4,865,53     12 PY Benefits   -   -   -     13 Future Supplement   463,320   -   -     14 Office Supples   729   -   -     15 Postage   2,689   -   1,00     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   -     18 Reoccuring Maint   84   -   0     19 Dues   -   -   -   -     19 Dues   -   -   -   -     20 Subscriptions   1,182   335   92	4 Property Tax	3,918,561	105,760	1,884,205
7   Future Supplement   469,800   -   -     8   Other City Contributions   -   -   -     9   Miscellaneous   256   -   -     10   Transfers from Cash Account   -   -   -   -     Revenue Before Net Investment Income (Loss)   5,897,618   148,212   2,137,66     11   Benefits   9,751,618   808,272   4,865,53     12   PY Benefits   -   -   -     13   Future Supplement   463,320   -   -   -     14   Office Supplies   729   -   -   -   -   -     14   Office Supplies   -<	5 Insurance Turnback	751,765	-	-
8 Other City Contributions   -	6 Additional Turnback Allocation	250,588	-	-
8 Other City Contributions   -	7 Future Supplement	469,800	-	-
9 Miscellareous   256   -   -     10 Transfers from Cash Account   -   -   -     Revenue Before Net Investment Income (Loss)   5,897,618   148,212   2,137,69     Expenditures:   -   -   -   -     11 Benefits   9,751,618   808,272   4,865,53     12 PY Benefits   -   -   -     13 Future Supplement   463,320   -   -     14 Office Supplies   729   -   -     15 Postage   2,689   -   1,00     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   -     18 Reoccuring Maint   84   -   -     18 Reoccuring Maint   84   -   -     20 Subscriptions   1,182   335   93     21 Audit Fees   8,600   -   8,60     28 egistration   -   -   -     27 Rent - Copiers   29   -   -     28 Miscellaneous   2   1   26,004   2,079   14,19		-	-	-
10 Transfers from Cash Account Revenue Before Net Investment Income (Loss)   - <td>5</td> <td>256</td> <td>-</td> <td>-</td>	5	256	-	-
Revenue Before Net Investment Income (Loss)     5,897,618     148,212     2,137,63       Expenditures:     11     Benefits     9,751,618     808,272     4,865,55       12 PY Benefits     -     -     -     -     -       13 Future Supplement     463,320     -     -     -     -       14 Office Supplies     729     -	10 Transfers from Cash Account	-	-	-
11 Benefits   9,751,618   808,272   4,865,53     12 PY Benefits   -   -   -     13 Future Supplement   463,320   -   -     14 Office Supplies   729   -   -     15 Postage   2,689   -   1,04     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   -     18 Reoccuring Maint   84   -   -     19 Dues   -   -   -     21 Audit Fees   8,600   -   8,660     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -   -     24 Travel - Lodging   -   -   -   -     24 Travel - Lodging   -   -   -   -     29   -   -   -   -   -     29 Salaries and Benefits   26,004   2,079   14,119     24 Travel - Cogiers   29   -   -   -     30 Investment Expenses   10,440,078   810,687   4,890,42		5,897,618	148,212	2,137,656
11 Benefits   9,751,618   808,272   4,865,53     12 PY Benefits   -   -   -     13 Future Supplement   463,320   -   -     14 Office Supplies   729   -   -     15 Postage   2,689   -   1,04     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   -     18 Reoccuring Maint   84   -   -     19 Dues   -   -   -     21 Audit Fees   8,600   -   8,660     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -   -     24 Travel - Lodging   -   -   -   -     24 Travel - Lodging   -   -   -   -     29   -   -   -   -   -     29 Salaries and Benefits   26,004   2,079   14,119     24 Travel - Cogiers   29   -   -   -     30 Investment Expenses   10,440,078   810,687   4,890,42	Expenditures:			
12 PY Benefits   -   -   -     13 Future Supplement   463,320   -   -     14 Office Supplies   729   -   -     15 Postage   2,689   -   1,04     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   2,689   -     18 Reoccuring Maint   84   -   -   -     19 Dues   -   -   -   -   -     20 Subscriptions   1,182   335   92   -		9 751 618	808 272	4 865 533
13 Future Supplement   463,320   -   -     14 Office Supplies   729   -   -     15 Postage   2,689   -   1,00     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   -     18 Reoccuring Maint   84   -   05     19 Dues   -   -   -     20 Subscriptions   1,182   335   90     21 Audit Fees   8,600   -   8,600     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -   -     24 Travel - Airfare   -   -   -   -     25 Travel - Lodging   -   -   -   -     28 Miscellaneous   2   1   -   -     29 Salaries and Benefits   2   1   -   -     21 Disbursements   10,440,078   810,687   4,890,43     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   -		-	-	-
14 Office Supplies   729   -   -     15 Postage   2,689   -   1,0     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   -     18 Reoccuring Maint   84   -   0     19 Dues   -   -   -     20 Subscriptions   1,182   335   90     21 Audit Fees   8,600   -   8,600     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -   -     25 Travel - Lodging   -   -   -   -     26 Travel - Lodging   -   -   -   -     27 Rent - Copiers   29   -   -   -     28 Miscellaneous   2   1   -   -     30 Investment Expenses   26,004   2,079   14,119     Expenditures Excluding Drop Disbursements and Biofes7   4,890,42   -     31 Disbursements   (4,542,460)   (662,475)   (2,752,83     32 DROP Benefits Paid Out   1,419,984   40,978<		463 320	_	
15 Postage   2,689   -   1,04     16 Ink Cartridges   -   -   -     17 Paper & Forms (Printing)   101   -   -     18 Reoccuring Maint   84   -   -     19 Dues   -   -   -     20 Subscriptions   1,182   335   98     21 Audit Fees   8,600   -   8,60     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -   -     24 Travel - Airfare   -   -   -   -     25 Travel - Lodging   -   -   -   -     26 Travel - Cost   -   -   -   -     27 Rent - Copiers   29   -   -   -     28 Jalaries and Benefits   26,004   2,079   14,19     Expenditures Excluding Drop Disbursements and   10,440,078   810,687   4,890,43     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   33   5,422   557   2,33			_	
16   Ink Cartridges   -   -   -   -     17   Paper & Forms (Printing)   101   -   -   -     18   Reoccuring Maint   84   -   -   -     20   Subscriptions   1,182   335   92     21   Audit Fees   8,600   -   8,60     21   Lodging   -   -   -   -     25   Travel - Lodging   -   -   -   -   -     25   Travel - Copiers   29   -		-	_	1 0/13
17 Paper & Forms (Printing)   101   -   -   -     18 Reoccuring Maint   84   -   -   -     19 Dues   -   -   -   -     20 Subscriptions   1,182   335   93     21 Audit Fees   8,600   -   8,66     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -   -     24 Travel - Airfare   -   -   -   -     25 Travel - Lodging   -   -   -   -     26 Travel-Cost   -   -   -   -   -     27 Rent - Copiers   29   -   -   -   -     29 Stalaries and Benefits   26,004   2,079   14,119   -   -     29 Stalaries and Benefits   26,004   2,079   14,119   -   -   -     30 Investment Expenses   before DROP   -   -   -   -   -     31 Disbursements   (4,542,460)   (662,475)   (2,752,87   -   -     32 DROP Benefit		2,003		1,040
18 Reoccuring Maint   84   -   -   -     19 Dues   -   -   -   -   -     20 Subscriptions   1,182   335   99     21 Audit Fees   8,600   -   8,660     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -   -     24 Travel - Airfare   -   -   -   -     25 Travel - Lodging   -   -   -   -     26 Travel-Cost   -   -   -   -     27 Rent - Copiers   29   -   -   -     29 Salaries and Benefits   2   1   -   -     29 Salaries and Benefits   2   1   -   -     20 Investment Expenses   10,440,078   810,687   4,890,41     30 Investments   10,440,078   810,687   4,890,41     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     33 Disbursements   (5,962,444)   (703,453)   (3,765,93)     34 Checking interest   5,422   557 <td></td> <td>101</td> <td>-</td> <td>31</td>		101	-	31
19 Dues   -   -   -   -     20 Subscriptions   1,182   335   93     21 Audit Fees   8,600   -   8,600     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -   -     23 Travel - Airfare   -   -   -   -     25 Travel - Lodging   -   -   -   -     26 Travel-Cost   -   -   -   -     28 Miscellaneous   2   1   -   -     29 Salaries and Benefits   26,004   2,079   14,119     Expenditures Excluding Drop Disbursements and   -   -   -     30 Investment Expenses   26,004   2,079   14,119     21 Disbursements   (4,542,460)   (662,475)   (2,752,87     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   -   -   -     33 Disbursements   (5,962,444)   (703,453)   (3,765,92     4   Checking interest   5,422   557 </td <td></td> <td>-</td> <td>-</td> <td>96</td>		-	-	96
20 Subscriptions   1,182   335   93     21 Audit Fees   8,600   -   8,61     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -     24 Travel - Airfare   -   -   -     25 Travel - Lodging   -   -   -     26 Travel - Cost   -   -   -     27 Rent - Copiers   29   -   -     28 Miscellaneous   2   1   -     29 Salaries and Benefitis   26,004   2,079   14,19     29 Salaries and Benefitis   26,004   2,079   14,19     20 Investment Expenses   10,440,078   810,687   4,890,47     30 Investment Expenses   10,440,078   810,687   4,890,47     31 Disbursements   (4,542,460)   (662,475)   (2,752,87     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   -   -   -     33 Disbursements   (5,962,444)   (703,453)   (3,765,93     34 Checking interest <td< td=""><td></td><td>04</td><td>-</td><td>90</td></td<>		04	-	90
21 Audit Fees   8,600   -   8,60     22 Legal and Consulting Fees   185,721   -   -     23 Registration   -   -   -   -     23 Registration   -   -   -   -   -     24 Travel - Airfare   -   -   -   -   -     25 Travel - Lodging   -   -   -   -   -     26 Travel-Cost   -   -   -   -   -     27 Rent - Copiers   29   -   -   -   -     28 Miscellaneous   2   1   -   -   -   -   -     30 Investment Expenses   Defore DROP   - </td <td></td> <td>-</td> <td>-</td> <td>-</td>		-	-	-
22 Legal and Consulting Fees $185,721$ -   -     23 Registration   -   -   -     23 Registration   -   -   -     24 Travel - Airfare   -   -   -     25 Travel - Lodging   -   -   -     25 Travel-Cost   -   -   -     27 Rent - Copiers   29   -   -     28 Miscellaneous   2   1   2     29 Salaries and Benefits   26,004   2,079   14,19     29 Salaries and Benefits   26,004   2,079   14,19     30 Investment Expenses   10,440,078   810,687   4,890,47     31 Disbursements   26,004   2,079   14,19     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP     33 Disbursements   (5,962,444)   (703,453)   (3,765,92)     Investment Earnings:   5,422   557   2,34     34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -	•		330	935
23 Registration   -		,	-	8,600
24 Travel - Airfare   -   -   -   -     25 Travel - Lodging   -   -   -   -     26 Travel-Cost   -   -   -   -     27 Rent - Copiers   29   -   -   -     28 Miscellaneous   2   1   29   Salaries and Benefits   26,004   2,079   14,19     29 Salaries and Benefits   26,004   2,079   14,19   14,19   14,19   14,19     30 Investment Expenses   10,440,078   810,687   4,890,42   14,19   14		185,721	-	-
25 Travel - Lodging   -		-	-	-
26 Travel-Cost27 Rent - Copiers2928 Miscellaneous2129 Salaries and Benefits26,0042,07914,19Expenditures Excluding Drop Disbursements and26,0042,07914,1930 Investment Expenses10,440,078810,6874,890,47Net Revenue Over (Under) Expenses before DROP31 Disbursements $(4,542,460)$ $(662,475)$ $(2,752,8^{-1})$ 32 DROP Benefits Paid Out1,419,98440,9781,013,10Net Revenue Over (Under) Expenses after DROP33 Disbursements $(5,962,444)$ $(703,453)$ $(3,765,92)$ Investment Earnings:34 Checking interest $5,422$ $557$ $2,32$ 35 Accrued Interest Income36 Earnings on assets $1,286,114$ $(78,525)$ $402,97$ 37 Realized Gain (Loss) on sale of assets $681,327$ - $(112,07)$ 38 Unrealized Gain (Loss) $(383,295)$ $175,045$ $2,472,473$ 39 Gross Investment Income (Loss) $1,589,567$ $97,078$ $2,765,672$		-	-	-
27   Rent - Copiers   29   -   4     28   Miscellaneous   2   1   1     29   Salaries and Benefits   26,004   2,079   14,19     29   Salaries and Benefits   26,004   2,079   14,19     20   Investment Expenses   10,440,078   810,687   4,890,47     30   Investment Expenses   10,440,078   810,687   4,890,47     31   Disbursements   (4,542,460)   (662,475)   (2,752,87)     32   DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP     33   Disbursements   (5,962,444)   (703,453)   (3,765,92)     33   Disbursements   (5,962,444)   (703,453)   (3,765,92)     34   Checking interest   5,422   557   2,34     35   Accrued Interest Income   -   -   -     37   Realized Gain (Loss) on sale of assets   681,327   -   (112,03)     38   Unrealized Gain (Loss)   (383,295)   175,045   2,472,43		-	-	-
28 Miscellaneous   2   1     29 Salaries and Benefits   26,004   2,079   14,19     20 Investment Expenses   10,440,078   810,687   4,890,43     30 Investment Expenses   10,440,078   810,687   4,890,43     31 Disbursements   (4,542,460)   (662,475)   (2,752,87)     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   1   30   1,013,10     Sa Accrued Interest   5,422   557   2,34     34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -     -   -   -   -   -     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43		-	-	-
29 Salaries and Benefits Expenditures Excluding Drop Disbursements and 30 Investment Expenses   26,004   2,079   14,19     30 Investment Expenses   10,440,078   810,687   4,890,47     Net Revenue Over (Under) Expenses before DROP 31 Disbursements   (4,542,460)   (662,475)   (2,752,87     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP 33 Disbursements   (5,962,444)   (703,453)   (3,765,92)     10xestment Earnings:   5,422   557   2,34     34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -     36 Earnings on assets   1,286,114   (78,525)   402,97     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62	•		-	40
Expenditures Excluding Drop Disbursements and 30 Investment Expenses     10,440,078     810,687     4,890,47       Net Revenue Over (Under) Expenses before DROP 31 Disbursements     (4,542,460)     (662,475)     (2,752,87)       32 DROP Benefits Paid Out     1,419,984     40,978     1,013,10       Net Revenue Over (Under) Expenses after DROP 33 Disbursements     (5,962,444)     (703,453)     (3,765,92)       Investment Earnings: 34 Checking interest 35 Accrued Interest Income     5,422     557     2,34       36 Earnings on assets     1,286,114     (78,525)     402,97       37 Realized Gain (Loss) on sale of assets     681,327     -     (112,07)       38 Unrealized Gain (Loss)     (383,295)     175,045     2,472,433       39 Gross Investment Income (Loss)     1,589,567     97,078     2,765,627		_	-	1
30 Investment Expenses   10,440,078   810,687   4,890,47     Net Revenue Over (Under) Expenses before DROP   (4,542,460)   (662,475)   (2,752,87     31 Disbursements   (4,542,460)   (662,475)   (2,752,87     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   (5,962,444)   (703,453)   (3,765,92)     33 Disbursements   (5,962,444)   (703,453)   (3,765,92)     Investment Earnings:   5,422   557   2,34     34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -     -   -   -   -   -     36 Earnings on assets   1,286,114   (78,525)   402,97     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62		26,004	2,079	14,196
Net Revenue Over (Under) Expenses before DROP       31 Disbursements     (4,542,460)     (662,475)     (2,752,87)       32 DROP Benefits Paid Out     1,419,984     40,978     1,013,10       Net Revenue Over (Under) Expenses after DROP     (5,962,444)     (703,453)     (3,765,92)       33 Disbursements     (5,962,444)     (703,453)     (3,765,92)       Investment Earnings:     5,422     557     2,34       34 Checking interest     5,422     557     2,34       35 Accrued Interest Income     -     -     -       36 Earnings on assets     1,286,114     (78,525)     402,97       37 Realized Gain (Loss) on sale of assets     681,327     -     (112,07)       38 Unrealized Gain (Loss)     (383,295)     175,045     2,472,43       39 Gross Investment Income (Loss)     1,589,567     97,078     2,765,62				
31 Disbursements   (4,542,460)   (662,475)   (2,752,87)     32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP   (5,962,444)   (703,453)   (3,765,92)     33 Disbursements   (5,962,444)   (703,453)   (3,765,92)     Investment Earnings:   5,422   557   2,34     34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -     36 Earnings on assets   1,286,114   (78,525)   402,97     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07)     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62	30 Investment Expenses	10,440,078	810,687	4,890,475
32 DROP Benefits Paid Out   1,419,984   40,978   1,013,10     Net Revenue Over (Under) Expenses after DROP     33 Disbursements   (5,962,444)   (703,453)   (3,765,92)     Investment Earnings:     34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -     36 Earnings on assets   1,286,114   (78,525)   402,97     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07)     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62	Net Revenue Over (Under) Expenses before DROP			
Net Revenue Over (Under) Expenses after DROP       33 Disbursements     (5,962,444)     (703,453)     (3,765,92)       Investment Earnings:     34 Checking interest     5,422     557     2,34       35 Accrued Interest Income     -     -     -     -       36 Earnings on assets     1,286,114     (78,525)     402,97       37 Realized Gain (Loss) on sale of assets     681,327     -     (112,07)       38 Unrealized Gain (Loss)     (383,295)     175,045     2,472,43       39 Gross Investment Income (Loss)     1,589,567     97,078     2,765,62	31 Disbursements	(4,542,460)	(662,475)	(2,752,819)
33 Disbursements   (5,962,444)   (703,453)   (3,765,92)     Investment Earnings:     34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -     36 Earnings on assets   1,286,114   (78,525)   402,97     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07)     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62	32 DROP Benefits Paid Out	1,419,984	40,978	1,013,109
33 Disbursements   (5,962,444)   (703,453)   (3,765,92)     Investment Earnings:     34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -     36 Earnings on assets   1,286,114   (78,525)   402,97     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07)     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62	Net Revenue Over (Under) Expenses after DROP			
34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -     36 Earnings on assets   1,286,114   (78,525)   402,97     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62	. , .	(5,962,444)	(703,453)	(3,765,927)
34 Checking interest   5,422   557   2,34     35 Accrued Interest Income   -   -   -     36 Earnings on assets   1,286,114   (78,525)   402,97     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62	Investment Fernings			
35 Accrued Interest Income   -   402,9''   -   112,0''   -   112,0''   -   112,0''   -   112,0''   -   -   112,0''   -   -   -   -   -   -   -   -   12,0''   -   -   112,0''   -   112,0''   -   -   112,0''   -   -   112,0''   -   -   -   -   -   -   -   -   -   -   -   -   112,0''   -   -   112,0''   -   -   112,0''   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   12,0'''   -   -   12,0'''   -   -   112,0'''		E 400		0.047
36 Earnings on assets   1,286,114   (78,525)   402,97     37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07)     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62	0	5,422	557	2,347
37 Realized Gain (Loss) on sale of assets   681,327   -   (112,07)     38 Unrealized Gain (Loss)   (383,295)   175,045   2,472,43     39 Gross Investment Income (Loss)   1,589,567   97,078   2,765,62		-	-	-
38 Unrealized Gain (Loss)     (383,295)     175,045     2,472,43       39 Gross Investment Income (Loss)     1,589,567     97,078     2,765,62	5		(78,525)	402,918
39     Gross Investment Income (Loss)     1,589,567     97,078     2,765,62			-	(112,072)
				2,472,436
40 Less Investment Manager Fees (232 652) - (111 04			97,078	2,765,629
	40 Less Investment Manager Fees	(232,652)	-	(111,043)
41 Net Investment Income (Loss) 1,356,915 97,078 2,654,58	41 Net Investment Income (Loss)	1,356,915	97,078	2,654,585
42 Net income (loss) (4,605,529) (606,375) (1,111,34	42 Net income (loss)	(4,605,529)	(606,375)	(1,111,342)