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## City of San Jose Police and Fire Department Retirement Plan

### Fourth Quarter 2014 Private Markets Review – Real Estate

Daniel LeBeau  
Consultant

Allan Martin  
Partner

Sean Ruhmann  
Principal, Director of Real Assets  
Research

Chris Hill, CFA, CAIA  
Consultant, Alternative Assets

255 State Street, Boston, MA 02109  
TEL: 617.374.1300 | FAX: 617.374.1313 | [www.nepc.com](http://www.nepc.com)

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#### **Information Disclosure**

- NEPC, LLC uses, as its data source, the Plan's fund manager and custodian bank or fund service company, and NEPC, LLC relies on those sources for all transactions, including capital calls, distributions, income/expense and reported values. While NEPC, LLC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- The Investment Performance Analysis is provided as a management aid for the client's internal use only. Portfolio performance reported in the Investment Performance Analysis does not constitute a recommendation by NEPC, LLC.
- Information in this report on market indices and security characteristics is received from sources external to NEPC, LLC. While efforts are made to ensure that this external data is accurate, NEPC, LLC cannot accept responsibility for errors that may occur.



May 2015

Board of Administration  
 City of San Jose Police and Fire Department Retirement Plan  
 1737 North First Street  
 San Jose, CA 95112

**RE:** Real Estate Performance – 4<sup>th</sup> Quarter 2014

Dear Board of Administration Members:

We are pleased to present the December 31, 2014 Real Estate Performance Summary for the City of San Jose Police and Fire Department Retirement Plan (the “Plan”). The report provides a variety of performance analysis for the overall portfolio, as well as trailing performance and performance by lifecycle, vintage year and strategy.

The Plan’s real estate portfolio experienced a positive quarter, producing a nominal IRR of 1.6% for the quarter and 12.0% for the past year. The annualized IRR of the real estate portfolio since inception was 11.0% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.25x.

The following table presents the status of the Plan’s real estate program as of December 31, 2014:

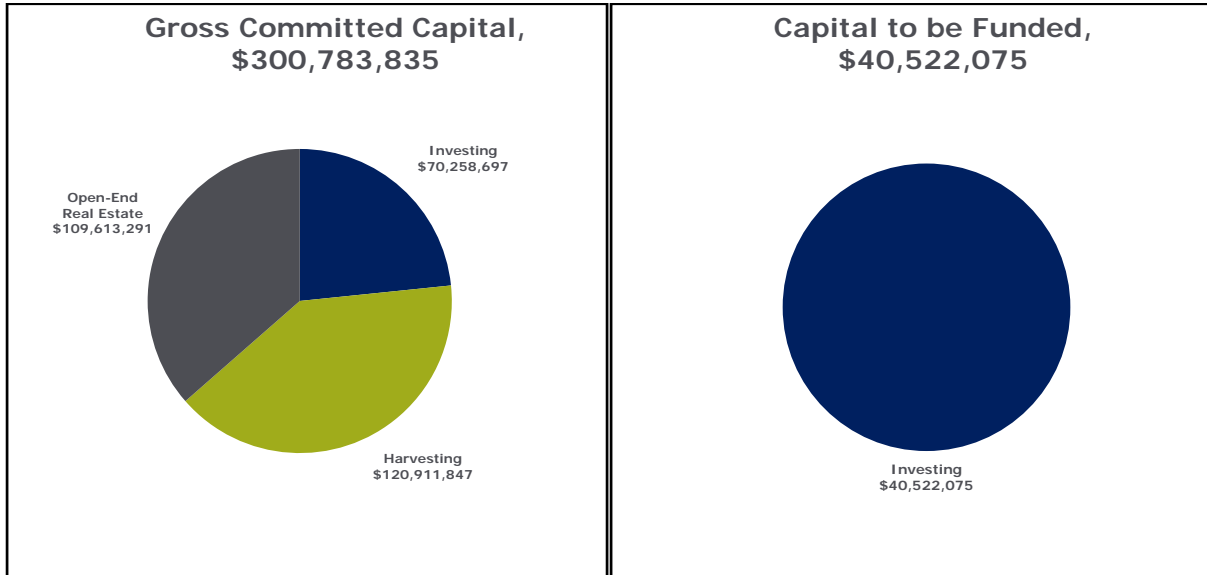
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$300,783,835	\$0	\$260,261,760	\$141,848,497	\$183,154,786	87%	0.54

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 12/31/2014	Real Estate Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$40,522,075	\$223,676,861	\$3,171,475,431	7%	5.8%	7.1%

Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (Sept 2010)
\$325,003,283	1.25	11.0%

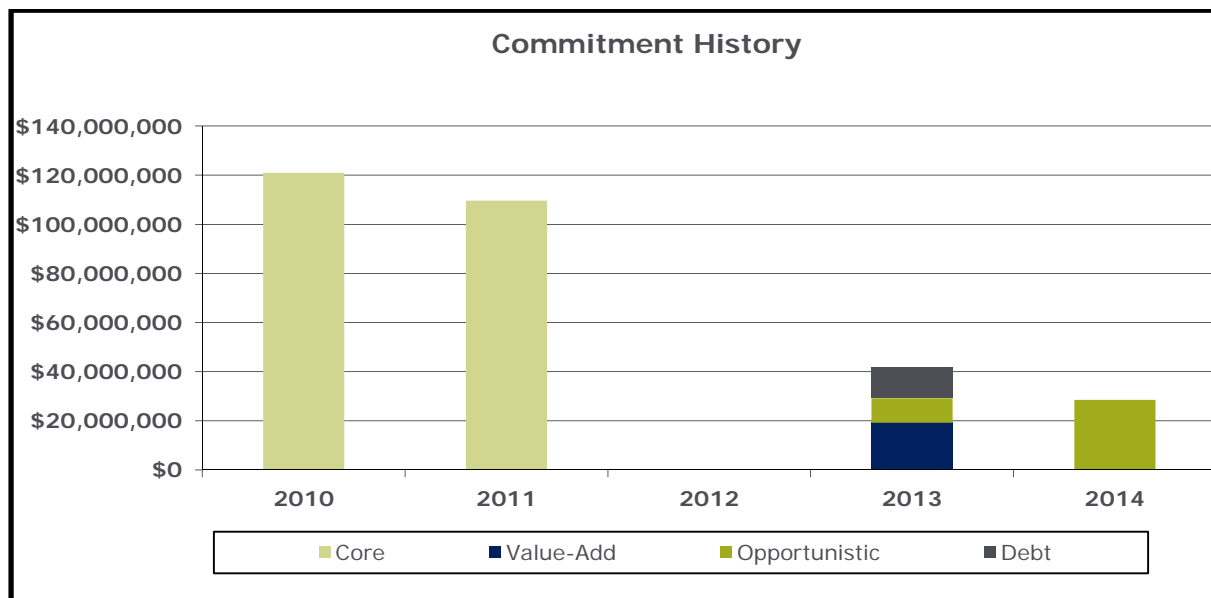


As of December 31 2014, the Plan had net commitments totaling \$300.8 million to 8 real estate funds. Of the 8 funds in the Plan's Real Estate portfolio, 6 are in the investing stage, 1 fund is in the harvesting stage, and 1 fund has an open-end real estate structure. The following charts illustrate the program's current life cycle:



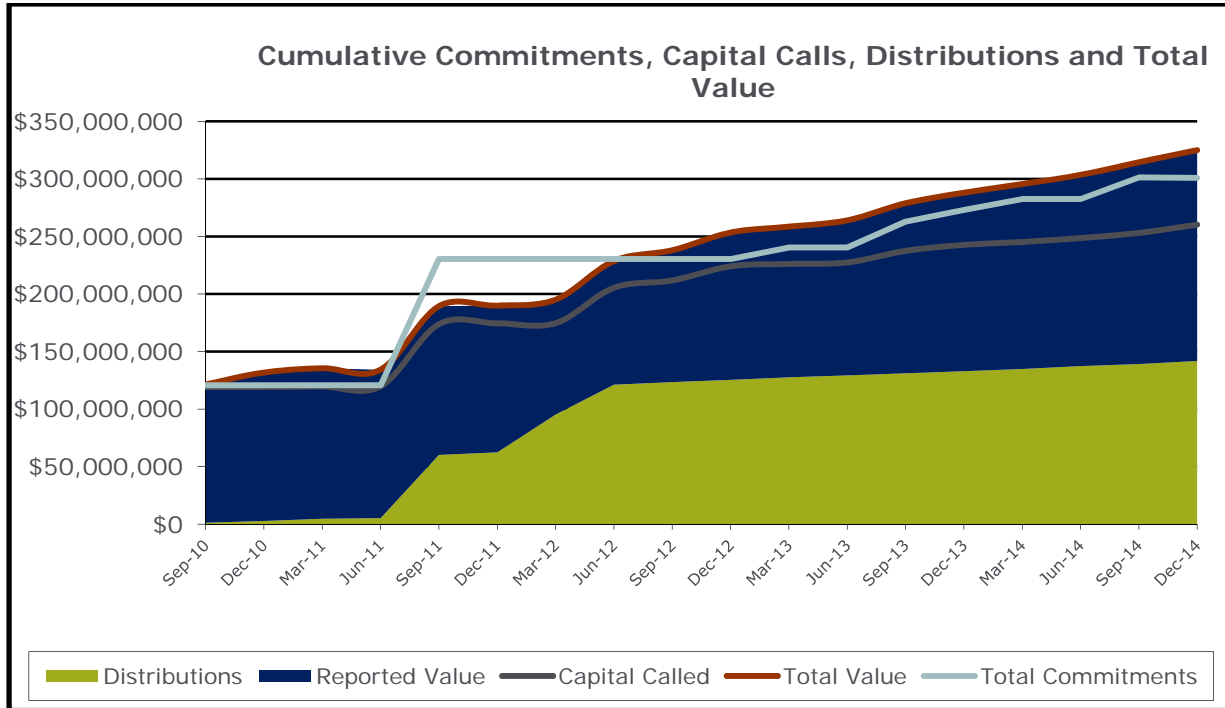
Note: "Open-End Real Estate" is the American Core Realty Fund. "Harvesting" currently represents the separately managed portfolio managed by American Realty, which consists of legacy properties from the Plan's separately managed real estate program. As the Plan's investments in real estate mature, additional funds will be classified as "Harvesting".

The following chart illustrates the commitment history of the Plan's real estate program through December 31, 2014:

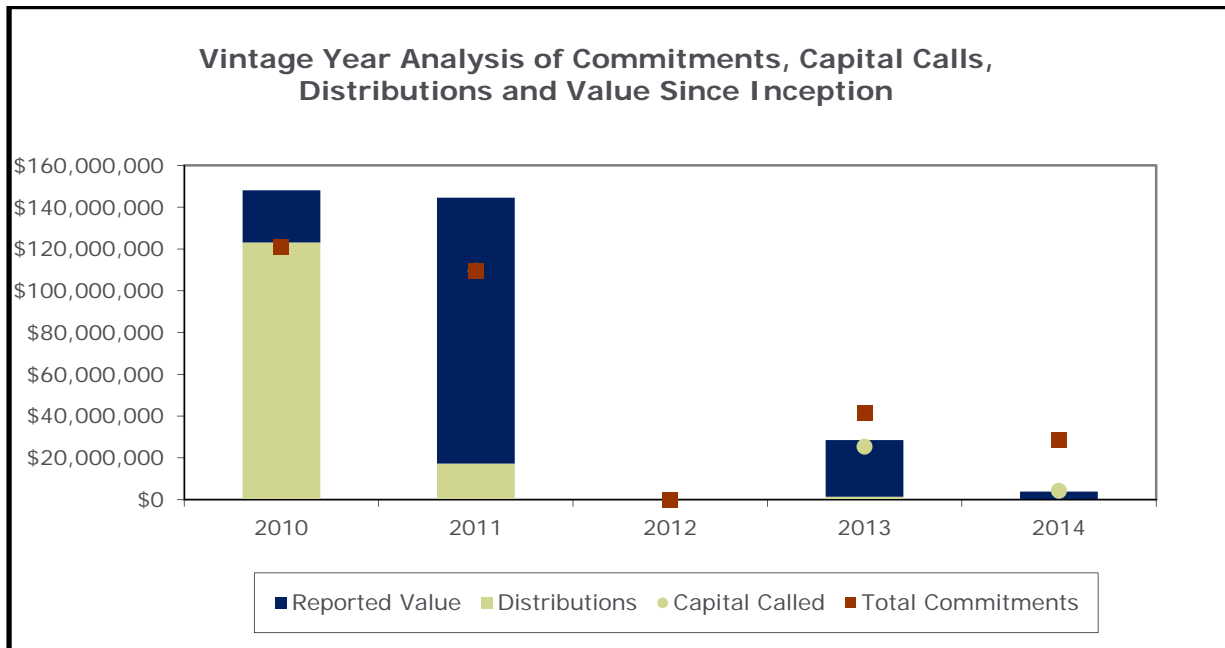




The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through December 31, 2014:



The following chart provides an analysis of the Plan's vintage year performance comparing the capital calls to the distributions and reported value through December 31, 2014:

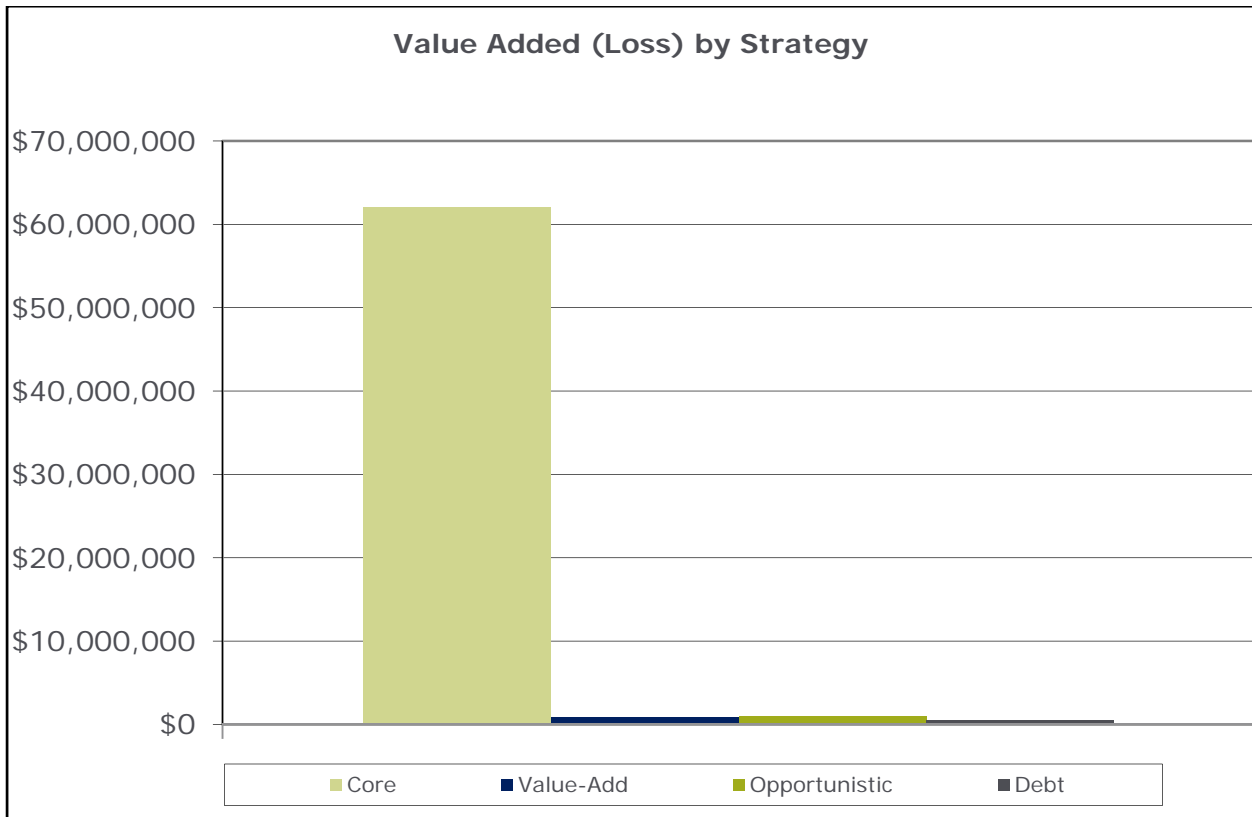




During the quarter-ended December 31, 2014, the Plan funded capital calls from 6 of the Plan's real estate funds and received distributions from 6 of the Plan's real estate funds. The summary of the cash flows follows is as follows:

Calls & Expenses Funded during the Quarter	Number of Funds Calling Capital & Expenses	Distributions during the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$7,728,197	6	\$2,656,013	6	(\$5,072,184)

Since inception, the real estate program has gained \$64.5 million in value for the Plan. Core has added \$62.1 million; Value-Add has added \$0.9 million; Opportunistic has gained \$1.0 million; and Debt has added \$0.5 million.

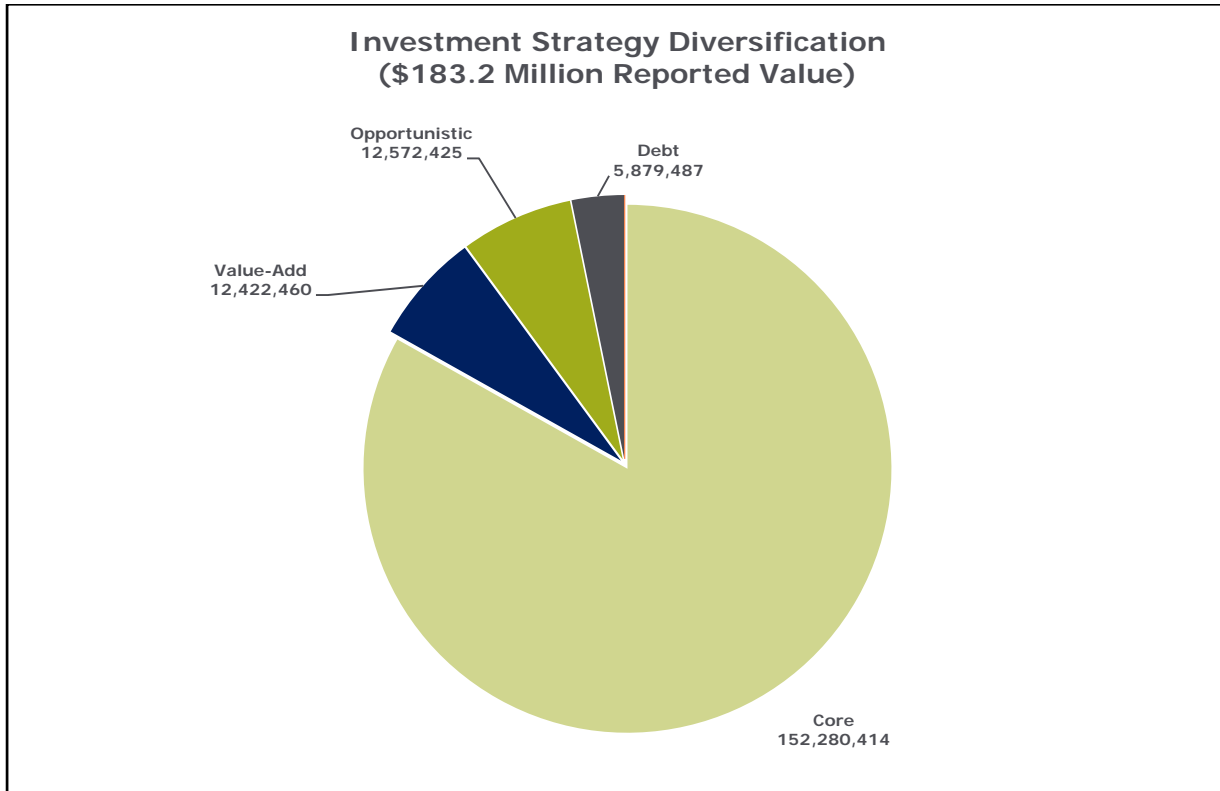




The following table compares the recommended investment strategy allocation to the Plan's actual allocation using the reported value at quarter end.

Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
<b>Core</b>	<b>45%</b>	25%	65%	68.1%	-	<b>68.1%</b>
<b>Value-Add</b>	<b>20%</b>	0%	40%	5.6%	3.2%	<b>8.7%</b>
<b>Opportunistic</b>	<b>20%</b>	0%	40%	5.6%	11.9%	<b>17.6%</b>
<b>Debt</b>	<b>5%</b>	0%	15%	2.6%	3.0%	<b>5.6%</b>
<b>REITs/REOCs</b>	<b>10%</b>	0%	20%	-	-	-
<b>Totals</b>	<b>100%</b>			<b>81.9%</b>	<b>18.1%</b>	<b>100.0%</b>

As of December 31, 2014, the 8 real estate funds in the Plan's portfolio were invested by market value in the following strategies:





### **Annual Meetings Scheduled by the Real Estate Managers**

- No meetings scheduled

### **Fiscal Year 2015 Strategic Plan Summary**

- \$20 million to Value-Add/Opportunistic
- \$10 million to REITs/REOCs

### **Fiscal Year 2014 Strategic Plan Summary**

- ✓ \$40 million to Value-Add/Opportunistic
  - \$20 million to Och-Ziff Real Estate Fund III
  - \$20 million commitment to Opportunistic strategy recently approved by the Board

We thank you for the opportunity to work with the City of San Jose Police and Fire Department Retirement Plan and look forward to continued success in the future.

Best regards,

Daniel LeBeau  
Consultant

Allan Martin  
Partner

Sean Ruhmann  
Principal  
Director of Real Assets Research

Chris Hill, CFA, CAIA  
Consultant, Private Markets



**San Jose Police and Fire  
Executive Summary IRR Performance Report**

12/31/2014

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
American Core Realty Fund	2011	109,613,291	1.58	10.70	10.70	10.80	N/A	10.79
American Realty Separate Account	2010	120,911,847	1.70	22.75	22.75	20.73	N/A	11.39
Blackstone REDS II	2013	12,500,000	1.70	8.48	8.48	N/A	N/A	9.80
Brookfield SREP	2013	10,000,000	1.67	20.05	20.05	N/A	N/A	23.97
Orion European Real Estate Fund IV	2014	8,552,047	1.80	N/A	N/A	N/A	N/A	-23.18
OZ Real Estate Fund III	2014	20,000,000	-48.05	N/A	N/A	N/A	N/A	-78.35
TA Realty Fund X	2013	10,000,000	3.42	14.21	14.21	N/A	N/A	12.49
Tristan EPISO 3	2013	9,206,650	-4.41	-17.39	-17.39	N/A	N/A	-19.90
<b>Total: San Jose Police and Fire Department Retirer.</b>		<b>300,783,835</b>	<b>1.57</b>	<b>12.01</b>	<b>12.01</b>	<b>12.39</b>	<b>N/A</b>	<b>11.04</b>

Note: Performance shown here and on the pages that follow for Orion, Och-Ziff and Tristan are largely impacted by the J-Curve effect, which illustrates the tendency of private real estate funds to deliver negative returns early in their investment periods as little income is generated and management fees are collected on committed (not invested) capital. We expect the impact of the J-Curve to be lessened as these funds mature and investments are realized. Strategy and vintage year diversification helps mitigate the impact of the J-Curve on portfolio returns for the aggregate real estate program.

Composite IRRS include all flows of the selected investments regardless of the start date of the investment. "N/A" will be displayed if the investment has insufficient cash flows for the period

**San Jose Police and Fire  
Performance Analysis**

12/31/2014

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 American Core Realty Fund	2011	109,613,291	109,613,291	0	0	17,287,962	127,272,157	144,560,119	34,946,828	100 %	0.16	1.32	10.79 %
2 American Realty Separate Account	2010	120,911,847	120,911,847	0	0	123,074,035	25,008,257	148,082,292	27,170,445	100 %	1.02	1.22	11.39 %
3 Blackstone REDS II	2013	12,500,000	5,763,375	6,736,625	0	385,886	5,879,487	6,265,373	501,998	46 %	0.07	1.09	9.80 %
4 Brookfield SREP	2013	10,000,000	7,521,876	2,478,124	59,953	396,343	8,777,000	9,173,343	1,591,514	75 %	0.05	1.21	23.97 %
5 Orion European Real Estate Fund IV	2014	8,552,047	4,095,596	4,456,450	0	52,501	3,652,933	3,705,434	-390,163	48 %	0.01	0.90	-23.18 %
6 OZ Real Estate Fund III	2014	20,000,000	227,466	19,772,534	150,000	0	142,492	142,492	-234,974	1 %	0.00	0.38	-78.35 %
7 TA Realty Fund X	2013	10,000,000	8,500,000	1,500,000	17,425	651,770	9,037,348	9,689,118	1,171,693	85 %	0.08	1.14	12.49 %
8 Tristan EPI/ISO 3	2013	9,206,650	3,628,308	5,578,342	13,681	0	3,385,112	3,385,112	-256,878	39 %	0.00	0.93	-19.90 %
<b>8 Total Partnerships</b>		<b>300,783,835</b>	<b>260,251,760</b>	<b>40,522,075</b>	<b>241,059</b>	<b>141,848,497</b>	<b>183,154,786</b>	<b>325,003,283</b>	<b>64,500,464</b>	<b>87 %</b>	<b>0.54</b>	<b>1.25</b>	<b>11.04 %</b>

Note: Additional fees shown here and on the pages that follow for Och-Ziff Real Estate Fund III represents management fees paid to the manager. Additional fees shown for other strategies represents interest paid by the Plan as a late investor in the respective fund. Payment of interest as a late investor allows the Plan to participate in investments made by the fund prior to the Plan's initial investment.

**San Jose Police and Fire  
Lifecycle Performance Analysis**

12/31/2014

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>2 Investing</b>													
1 Blackstone REDS II	2013	12,500,000	5,763,375	6,736,625	0	385,886	5,879,487	6,265,373	501,998	46 %	0.07	1.09	9.80 %
2 Brookfield SREP	2013	10,000,000	7,521,876	2,478,124	59,953	396,343	8,777,000	9,173,343	1,591,514	75 %	0.05	1.21	23.97 %
3 Orion European Real Estate Fund IV	2014	8,552,047	4,095,596	4,456,450	0	52,501	3,652,933	3,705,434	-390,163	48 %	0.01	0.90	-23.18 %
4 OZ Real Estate Fund III	2014	20,000,000	227,466	19,772,534	150,000	0	142,492	142,492	-234,974	1 %	0.00	0.38	-78.35 %
5 TA Realty Fund X	2013	10,000,000	8,500,000	1,500,000	17,425	651,770	9,037,348	9,689,118	1,171,693	85 %	0.08	1.14	12.49 %
6 Tristan EPIISO 3	2013	9,206,650	3,628,308	5,578,342	13,681	0	3,385,112	3,385,112	-256,878	39 %	0.00	0.93	-19.90 %
<b>2 Investing Subtotal</b>		<b>70,258,697</b>	<b>29,736,622</b>	<b>40,522,075</b>	<b>241,059</b>	<b>1,486,500</b>	<b>30,874,372</b>	<b>32,360,872</b>	<b>2,383,190</b>	<b>42 %</b>	<b>0.05</b>	<b>1.08</b>	<b>10.12 %</b>
<b>3 Harvesting</b>													
7 American Realty Separate Account	2010	120,911,847	120,911,847	0	0	123,074,035	25,008,257	148,082,292	27,170,445	100 %	1.02	1.22	11.39 %
<b>3 Harvesting Subtotal</b>		<b>120,911,847</b>	<b>120,911,847</b>	<b>0</b>	<b>0</b>	<b>123,074,035</b>	<b>25,008,257</b>	<b>148,082,292</b>	<b>27,170,445</b>	<b>100 %</b>	<b>1.02</b>	<b>1.22</b>	<b>11.39 %</b>
<b>A Open End Real Estate</b>													
8 American Core Realty Fund	2011	109,613,291	109,613,291	0	0	17,287,962	127,272,157	144,560,119	34,946,828	100 %	0.16	1.32	10.79 %
<b>A Open End Real Estate Subtotal</b>		<b>109,613,291</b>	<b>109,613,291</b>	<b>0</b>	<b>0</b>	<b>17,287,962</b>	<b>127,272,157</b>	<b>144,560,119</b>	<b>34,946,828</b>	<b>100 %</b>	<b>0.16</b>	<b>1.32</b>	<b>10.79 %</b>
<b>8 Total Partnerships</b>		<b>300,783,835</b>	<b>260,261,760</b>	<b>40,522,075</b>	<b>241,059</b>	<b>141,848,497</b>	<b>183,154,786</b>	<b>325,003,283</b>	<b>64,500,464</b>	<b>87 %</b>	<b>0.54</b>	<b>1.25</b>	<b>11.04 %</b>

**San Jose Police and Fire**  
**Vintage Year Performance Analysis**  
12/31/2014

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>2010</b>													
1 American Realty Separate Account	2010	120,911,847	120,911,847	0	0	123,074,035	25,008,257	148,082,292	27,170,445	100 %	1.02	1.22	11.39 %
<b>2010 Subtotal</b>		<b>120,911,847</b>	<b>120,911,847</b>	<b>0</b>	<b>0</b>	<b>123,074,035</b>	<b>25,008,257</b>	<b>148,082,292</b>	<b>27,170,445</b>	<b>100 %</b>	<b>1.02</b>	<b>1.22</b>	<b>11.39 %</b>
<b>2011</b>													
2 American Core Realty Fund	2011	109,613,291	109,613,291	0	0	17,287,962	127,272,157	144,560,119	34,946,828	100 %	0.16	1.32	10.79 %
<b>2011 Subtotal</b>		<b>109,613,291</b>	<b>109,613,291</b>	<b>0</b>	<b>0</b>	<b>17,287,962</b>	<b>127,272,157</b>	<b>144,560,119</b>	<b>34,946,828</b>	<b>100 %</b>	<b>0.16</b>	<b>1.32</b>	<b>10.79 %</b>
<b>2013</b>													
3 Blackstone REDS II	2013	12,500,000	5,763,375	6,736,625	0	385,886	5,879,487	6,265,373	501,998	46 %	0.07	1.09	9.80 %
4 Brookfield SREP	2013	10,000,000	7,521,876	2,478,124	59,953	396,343	8,777,000	9,173,343	1,591,514	75 %	0.05	1.21	23.97 %
5 TA Realty Fund X	2013	10,000,000	8,500,000	1,500,000	17,425	651,770	9,037,348	9,689,118	1,171,693	85 %	0.08	1.14	12.49 %
6 Tristan EPISO 3	2013	9,206,650	3,628,308	5,578,342	13,681	0	3,385,112	3,385,112	-256,878	39 %	0.00	0.93	-19.90 %
<b>2013 Subtotal</b>		<b>41,706,650</b>	<b>25,413,559</b>	<b>16,293,090</b>	<b>91,059</b>	<b>1,433,999</b>	<b>27,078,947</b>	<b>28,512,946</b>	<b>3,008,327</b>	<b>61 %</b>	<b>0.06</b>	<b>1.12</b>	<b>13.47 %</b>
<b>2014</b>													
7 Orion European Real Estate Fund IV	2014	8,552,047	4,095,596	4,456,450	0	52,501	3,652,933	3,705,434	-390,163	48 %	0.01	0.90	-23.18 %
8 OZ Real Estate Fund III	2014	20,000,000	227,466	19,772,534	150,000	0	142,492	142,492	-234,974	1 %	0.00	0.38	-78.35 %
<b>2014 Subtotal</b>		<b>28,552,047</b>	<b>4,323,062</b>	<b>24,228,984</b>	<b>150,000</b>	<b>52,501</b>	<b>3,795,425</b>	<b>3,847,926</b>	<b>-625,137</b>	<b>15 %</b>	<b>0.01</b>	<b>0.86</b>	<b>-33.02 %</b>
<b>8 Total Partnerships</b>		<b>300,783,835</b>	<b>260,261,760</b>	<b>40,522,075</b>	<b>241,059</b>	<b>141,848,497</b>	<b>183,154,786</b>	<b>325,003,283</b>	<b>64,500,464</b>	<b>87 %</b>	<b>0.54</b>	<b>1.25</b>	<b>11.04 %</b>

**San Jose Police and Fire  
Investment Strategy Performance Analysis**

12/31/2014

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>610 RE Core</b>													
1 American Core Realty Fund	2011	109,613,291	109,613,291	0	0	17,287,962	127,272,157	144,560,119	34,946,828	100 %	0.16	1.32	10.79 %
2 American Realty Separate Account	2010	120,911,847	120,911,847	0	0	123,074,035	25,008,257	148,082,292	27,170,445	100 %	1.02	1.22	11.39 %
<b>610 RE Core Subtotal</b>		<b>230,525,138</b>	<b>230,525,138</b>	<b>0</b>	<b>0</b>	<b>140,361,997</b>	<b>152,280,414</b>	<b>292,642,411</b>	<b>62,117,273</b>	<b>100 %</b>	<b>0.61</b>	<b>1.27</b>	<b>11.07 %</b>
<b>615 RE Value Add</b>													
1 TA Realty Fund X	2013	10,000,000	8,500,000	1,500,000	17,425	651,770	9,037,348	9,689,118	1,171,693	85 %	0.08	1.14	12.49 %
2 Tristan EPI/ISO 3	2013	9,206,650	3,628,308	5,578,342	13,681	0	3,385,112	3,385,112	-256,878	39 %	0.00	0.93	-19.90 %
<b>615 RE Value Add Subtotal</b>		<b>19,206,650</b>	<b>12,128,308</b>	<b>7,078,342</b>	<b>31,106</b>	<b>651,770</b>	<b>12,422,460</b>	<b>13,074,230</b>	<b>914,815</b>	<b>63 %</b>	<b>0.05</b>	<b>1.08</b>	<b>8.66 %</b>
<b>630 RE Opportunistic</b>													
1 Brookfield SREP	2013	10,000,000	7,521,876	2,478,124	59,953	396,343	8,777,000	9,173,343	1,591,514	75 %	0.05	1.21	23.97 %
2 Orion European Real Estate Fund IV	2014	8,552,047	4,095,596	4,456,450	0	52,501	3,652,933	3,705,434	-390,163	48 %	0.01	0.90	-23.18 %
3 OZ Real Estate Fund III	2014	20,000,000	227,466	19,772,534	150,000	0	142,492	142,492	-234,974	1 %	0.00	0.38	-78.35 %
<b>630 RE Opportunistic Subtotal</b>		<b>38,552,047</b>	<b>11,844,938</b>	<b>26,707,108</b>	<b>209,953</b>	<b>448,844</b>	<b>12,572,425</b>	<b>13,021,269</b>	<b>966,377</b>	<b>31 %</b>	<b>0.04</b>	<b>1.08</b>	<b>12.31 %</b>
<b>644 RE Debt</b>													
1 Blackstone REDS II	2013	12,500,000	5,763,375	6,736,625	0	385,886	5,879,487	6,265,373	501,998	46 %	0.07	1.09	9.80 %
<b>644 RE Debt Subtotal</b>		<b>12,500,000</b>	<b>5,763,375</b>	<b>6,736,625</b>	<b>0</b>	<b>385,886</b>	<b>5,879,487</b>	<b>6,265,373</b>	<b>501,998</b>	<b>46 %</b>	<b>0.07</b>	<b>1.09</b>	<b>9.80 %</b>
8 Total Partnerships		<b>300,783,835</b>	<b>260,261,760</b>	<b>40,522,075</b>	<b>241,059</b>	<b>141,848,497</b>	<b>183,154,786</b>	<b>325,003,283</b>	<b>64,500,464</b>	<b>87 %</b>	<b>0.54</b>	<b>1.25</b>	<b>11.04 %</b>

**San Jose Police and Fire  
Transaction Summary**

10/1/2014 - 12/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>American Core Realty Fund</b>					
12/31/2014			1,628,968.49		-1,628,968.49
<b>Total: American Core Realty Fund</b>			<b>1,628,968.49</b>		<b>-1,628,968.49</b>
<b>American Realty Separate Account</b>					
11/26/2014			475,000.00		-475,000.00
12/8/2014	45,130.00				-429,870.00
12/29/2014			57,000.00		-486,870.00
<b>Total: American Realty Separate Account</b>	<b>45,130.00</b>		<b>532,000.00</b>		<b>-486,870.00</b>
<b>Blackstone REDS II</b>					
10/7/2014	581,432.00				581,432.00
11/19/2014	92,949.00				674,381.00
11/25/2014			130,960.90		543,420.10
<b>Total: Blackstone REDS II</b>	<b>674,381.00</b>		<b>130,960.90</b>		<b>543,420.10</b>
<b>Brookfield SREP</b>					
10/9/2014	2,095,149.00				2,095,149.00
10/9/2014	-1,609.00				2,093,540.00
11/26/2014	228,565.00				2,322,105.00
12/15/2014			23,902.00		2,298,203.00
<b>Total: Brookfield SREP</b>	<b>2,322,105.00</b>		<b>23,902.00</b>		<b>2,298,203.00</b>
<b>Orion European Real Estate Fund IV</b>					
11/7/2014	2,660,845.28				2,660,845.28
12/22/2014			52,500.93		2,608,344.35
12/22/2014	-156,861.12				2,451,483.23
<b>Total: Orion European Real Estate Fund IV</b>	<b>2,503,984.16</b>		<b>52,500.93</b>		<b>2,451,483.23</b>
<b>OZ Real Estate Fund III</b>					
10/1/2014		75,000.00			75,000.00

Activity is cumulative for the period

**San Jose Police and Fire  
Transaction Summary**

10/1/2014 - 12/31/2014

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>OZ Real Estate Fund III</b>						
<b>Total: OZ Real Estate Fund III</b>			<b>75,000.00</b>			<b>75,000.00</b>
<b>TA Realty Fund X</b>						
	11/24/2014			287,681.00		-287,681.00
<b>Total: TA Realty Fund X</b>				<b>287,681.00</b>		<b>-287,681.00</b>
<b>Tristan EPISO 3</b>						
	12/17/2014	2,107,596.93				2,107,596.93
<b>Total: Tristan EPISO 3</b>			<b>2,107,596.93</b>			<b>2,107,596.93</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>7,653,197.09</b>	<b>75,000.00</b>	<b>2,656,013.32</b>		<b>5,072,183.77</b>
<b>Total:</b>		<b>7,653,197.09</b>	<b>75,000.00</b>	<b>2,656,013.32</b>		<b>5,072,183.77</b>