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

### **Fourth Quarter 2015 Private Markets Review – Real Estate**

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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.



August 2016

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 2015

Dear Board of Administration Members:

We are pleased to present the December 31, 2015 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 3.47% for the quarter and 15.74% for the past year. The annualized IRR of the real estate portfolio since inception was 11.92% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.35x.

The following table presents the status of the Plan's real estate program as of December 31, 2015:

<b>Commitments</b>	<b>Terminated Commitments</b>	<b>Amount Funded</b>	<b>Amount Distributed</b>	<b>Reported Value</b>	<b>Call Ratio</b>	<b>Distribution Ratio</b>
\$339,674,763	\$0	\$268,536,392	\$152,960,262	\$209,506,495	79%	0.57

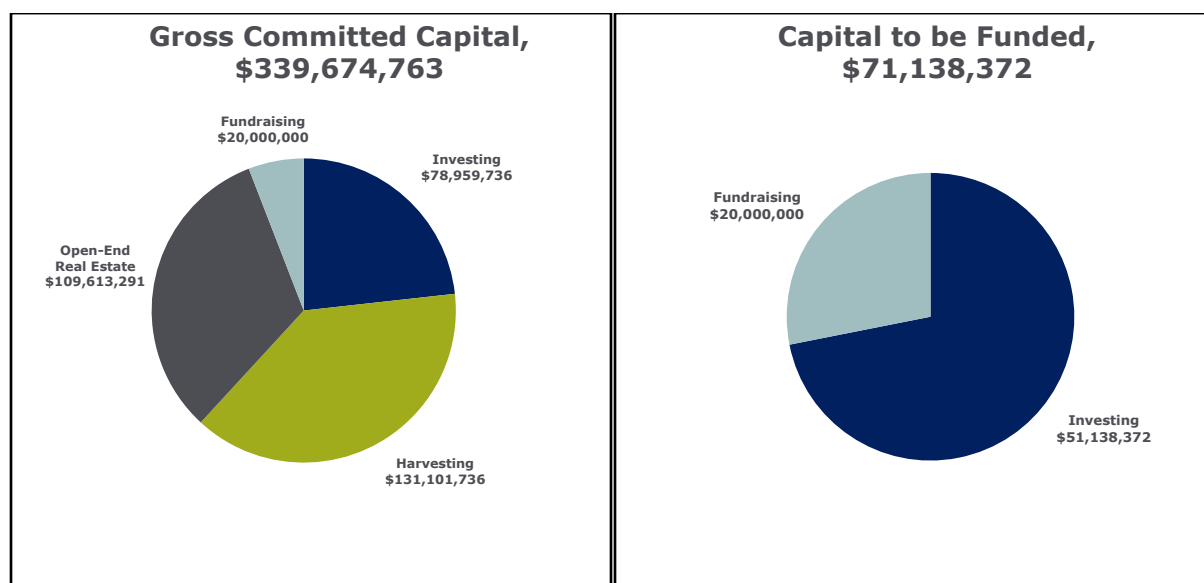
<b>Unfunded Commitments</b>	<b>Market Exposure (Reported Value + Unfunded Commitments)</b>	<b>Total Fund Composite as of 12/31/2015</b>	<b>Real Estate Target</b>	<b>Reported Value as a % of Total Fund</b>	<b>Market Exposure as a % of Total Fund</b>
\$71,138,371	\$280,644,866	\$3,096,534,889	7%	6.8%	9.1%

<b>Total Value (Reported Value + Distributions)</b>	<b>Total Value To Paid In Capital</b>	<b>Internal Rate of Return IRR, Since Inception (Sept 2010)</b>
\$362,466,757	1.35	11.9%

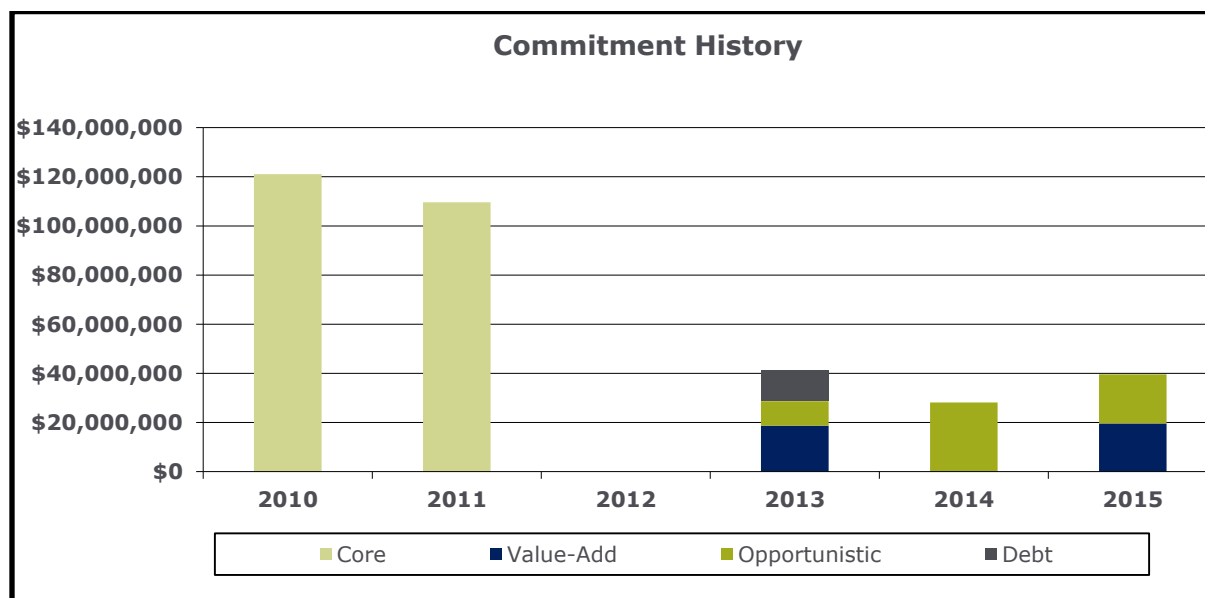


As of December 31, 2015, the Plan had net commitments totaling \$339.6 million to 10 real estate funds. Of the 10 funds in the Plan's Real Estate portfolio, 1 fund is in the fundraising stage, 6 funds are in the investing stage, 2 funds are in the harvesting stage, and 1 fund has an open-end real estate structure. The following charts illustrate the program's current life cycle:



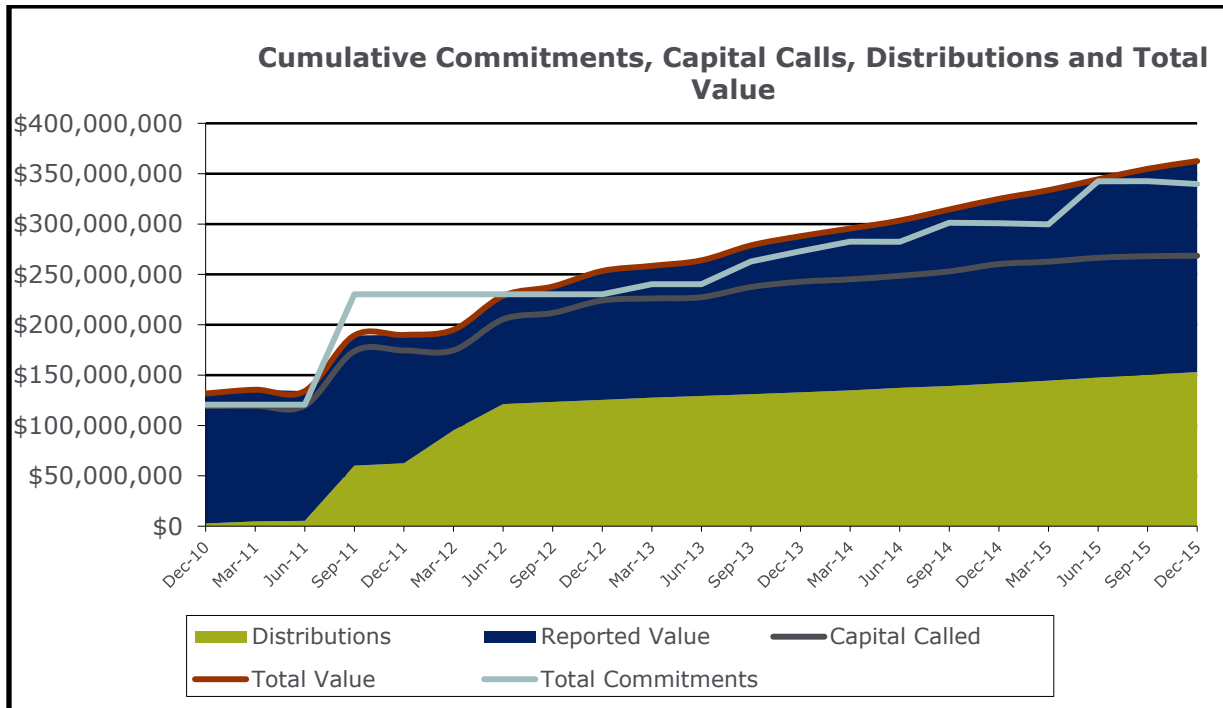
Note: "Open-End Real Estate" is the American Core Realty Fund.

The following chart illustrates the commitment history of the Plan's real estate program through December 31, 2015:

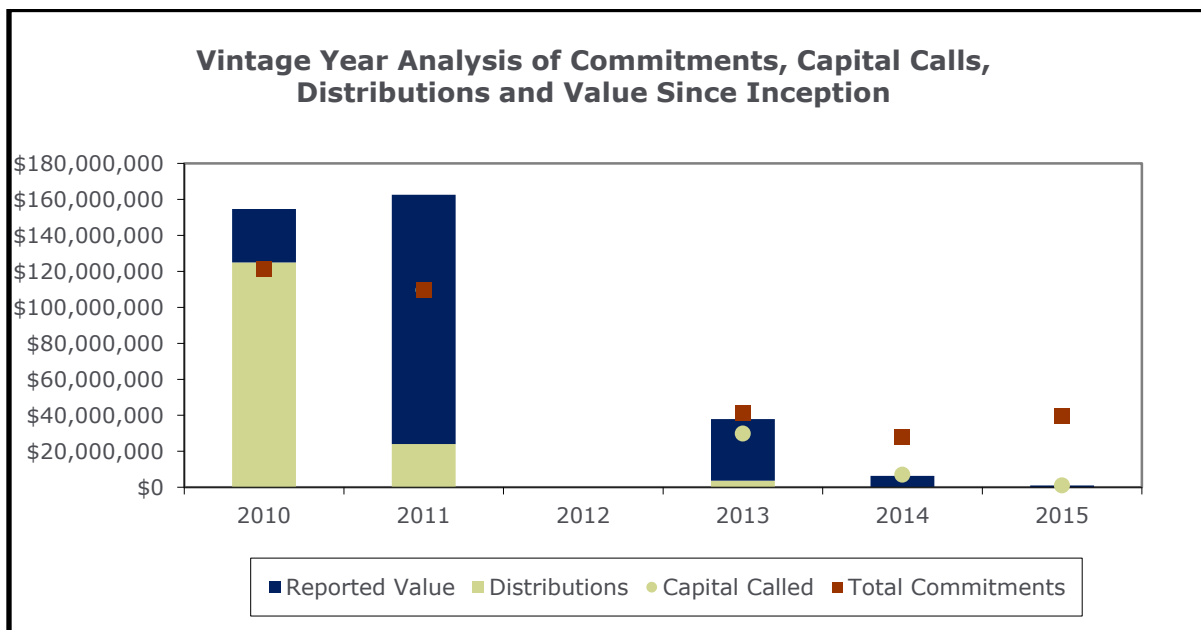




The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through December 31, 2015:



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, 2015:

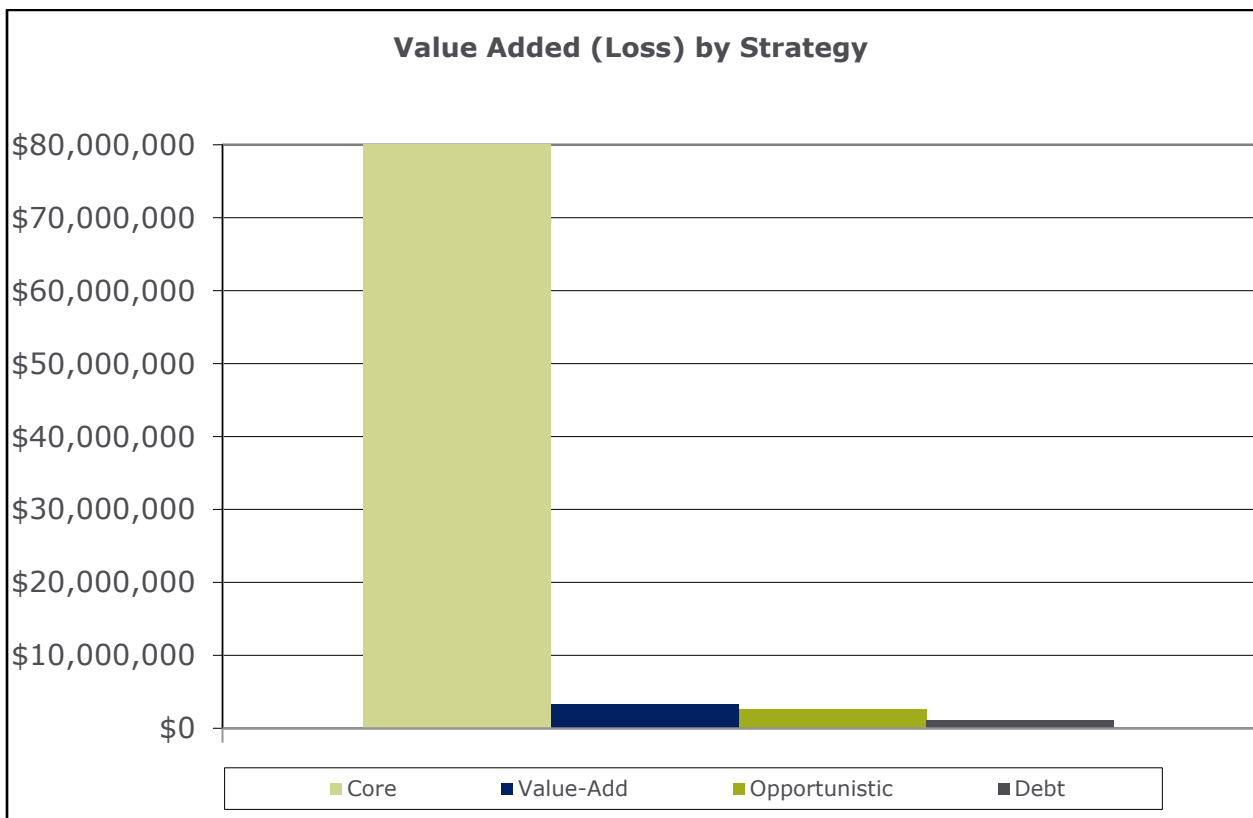




During the quarter-ended December 31, 2015, the Plan funded capital calls from 7 of the Plan's real estate funds and received distributions from 7 of the Plan's real estate funds. The summary of the cash flows follows is as follows:

<b>Calls &amp; Expenses Funded during the Quarter</b>	<b>Number of Funds Calling Capital &amp; Expenses</b>	<b>Distributions during the Quarter</b>	<b>Number of Funds Making Distributions</b>	<b>Net Cash/Stock Flows for the Quarter</b>
\$514,239	7	\$2,563,083	7	\$2,048,844

Since inception, the real estate program has gained \$93.5 million in value for the Plan. Core has added \$86.6 million; Value-Add has added \$3.3 million; Opportunistic has gained \$2.6 million; and Debt has added \$1.0 million.

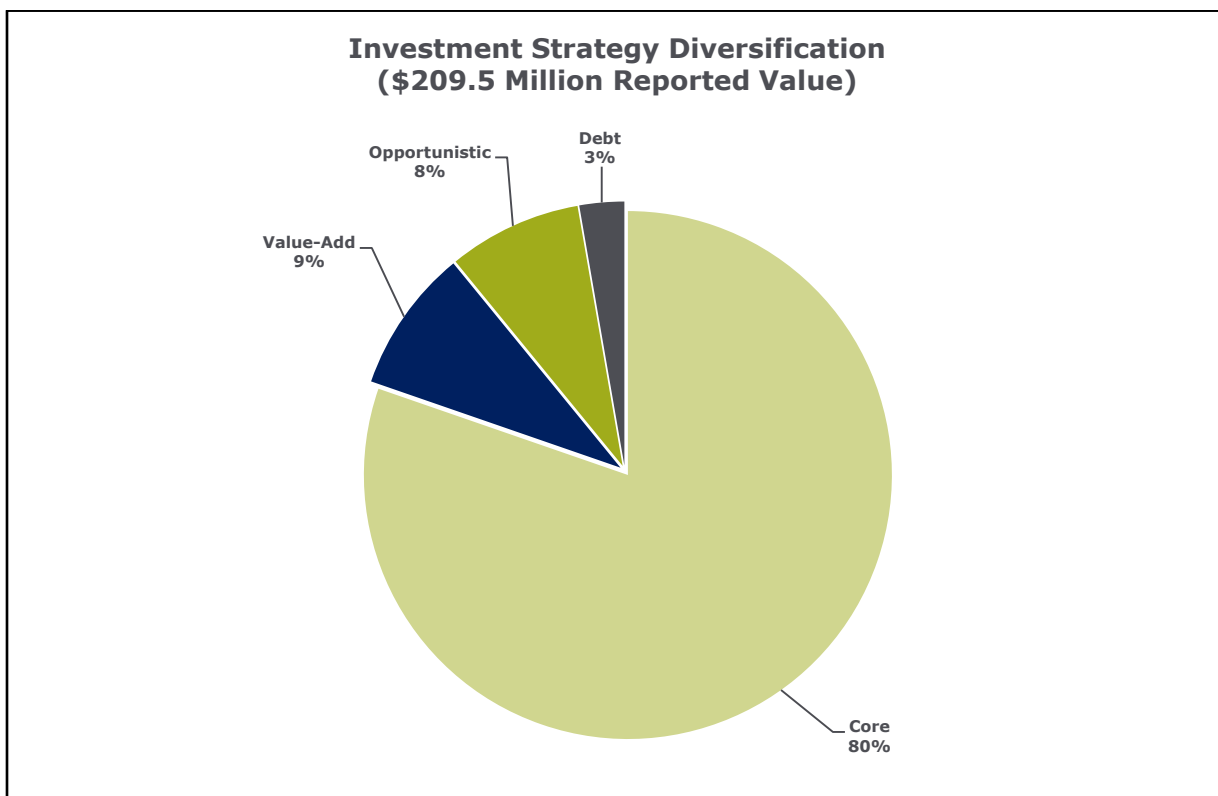




The following table compares the recommended investment strategy allocation to the Plan's actual allocation using the reported value at quarter end.

<b>Investment Strategy</b>	<b>Target</b>	<b>Min.</b>	<b>Max.</b>	<b>Reported Value</b>	<b>Unfunded Commitment</b>	<b>Total Exposure</b>
<b>Core</b>	<b>45%</b>	25%	65%	59.9%	-	<b>59.9%</b>
<b>Value-Add</b>	<b>20%</b>	0%	40%	6.6%	7.6%	<b>14.2%</b>
<b>Opportunistic</b>	<b>20%</b>	0%	40%	6.1%	15.3%	<b>21.4%</b>
<b>Debt</b>	<b>5%</b>	0%	15%	2.0%	2.5%	<b>4.5%</b>
<b>REITs/REOCs</b>	<b>10%</b>	0%	20%	-	-	-
<b>Totals</b>	<b>100%</b>			<b>74.7%</b>	<b>25.3%</b>	<b>100.0%</b>

As of December 31, 2015, the 10 real estate funds in the Plan's portfolio were invested by market value in the following strategies:





### **Fiscal Year 2016 Strategic Plan Summary**

- ✓ \$10-20 million to Value-Add/Opportunistic
  - ✓ \$20 million to Brookfield SREP II
  - ✓ \$15 million to GEM Realty Fund VI
- \$10 million to REITs/REOCs

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

- ✓ \$20 million to Value-Add/Opportunistic
  - ✓ €18 million commitment to Tristan EPISO 4
- \$10 million to REITs/REOCs

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

- ✓ \$40 million to Value-Add/Opportunistic
  - ✓ \$20 million commitment to Och-Ziff Real Estate Fund III
  - ✓ \$20 million commitment to KSL Capital Partners IV

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

NEPC Private Markets Research Team



**San Jose Police and Fire**

**Executive IRR Summary**

12/31/2015

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception
American Core Realty Fund	2011	109,613,291	2.81	14.42	14.42	12.13		11.65
American Realty Separate Account	2010	121,101,736	7.30	26.73	26.73	21.20	9.30	12.34
Blackstone REDS II	2013	12,500,000	2.15	11.33	11.33			10.52
Brookfield SREP	2013	10,000,000	6.38	22.41	22.41			23.15
KSL Capital Partners IV	2015	20,000,000						N/A
Orion European Real Estate Fund IV	2014	8,125,486	-0.24	-8.38	-8.38			-12.94
OZ Real Estate Fund III	2014	20,000,000	1.29	-3.46	-3.46			-12.91
TA Realty Fund X	2013	10,000,000	3.64	15.06	15.06			13.71
Tristan EPISO 3	2013	8,701,206	1.97	17.63	17.63			9.23
Tristan EPISO 4	2015	19,633,044	-34.99					-0.62
<b>San Jose Police and Fire</b>		<b>339,674,763</b>	<b>3.47</b>	<b>15.74</b>	<b>15.74</b>	<b>13.33</b>	<b>10.85</b>	<b>11.92</b>

Note: Performance shown here and on the pages that follow for Orion, Och-Ziff and Tristan EPISO 4 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 cash 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 Department Retirement Plan

## Performance Analysis

12/31/2015

Investment	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>San Jose Police and Fire</b>													
1 American Core Realty Fund	2011	109,613,291	109,613,291	0	0	24,052,544	138,514,625	162,567,169	52,953,878	100%	0.22	1.48	11.65%
2 American Realty Separate Account	2010	121,101,736	121,101,736	0	0	124,987,535	29,720,010	154,707,545	33,605,809	100%	1.03	1.28	12.34%
3 Blackstone REDS II	2013	12,500,000	5,517,700	6,982,300	0	859,045	5,733,797	6,592,842	1,075,142	44%	0.16	1.19	10.52%
4 Brookfield SREP	2013	10,000,000	8,315,102	1,684,898	59,953	951,676	11,058,000	12,009,676	3,634,621	83%	0.11	1.43	23.15%
5 KSL Capital Partners IV	2015	20,000,000	0	20,000,000	0	0		0	0	0%	0.00	0.00	N/A
6 Orion European Real Estate Fund IV	2014	8,125,486	3,824,590	4,300,896	0	227,126	2,847,148	3,074,274	-750,316	47%	0.06	0.80	-12.94%
7 OZ Real Estate Fund III	2014	20,000,000	3,151,550	16,848,450	375,000	0	3,222,559	3,222,559	-303,991	16%	0.00	0.91	-12.91%
8 TA Realty Fund X	2013	10,000,000	10,000,000	0	17,425	1,847,455	10,826,598	12,674,053	2,656,628	100%	0.18	1.27	13.71%
9 Tristan EPISO 3	2013	8,701,206	5,990,392	2,710,814	13,681	34,881	6,568,088	6,602,969	598,896	69%	0.01	1.10	9.23%
10 Tristan EPISO 4	2015	19,633,044	1,022,030	18,611,014	0	0	1,015,670	1,015,670	-6,361	5%	0.00	0.99	-0.62%
<b>Subtotal: San Jose Police and Fire</b>		<b>339,674,763</b>	<b>268,536,392</b>	<b>71,138,372</b>	<b>466,059</b>	<b>152,960,262</b>	<b>209,506,495</b>	<b>362,466,757</b>	<b>93,464,306</b>	<b>79%</b>	<b>0.57</b>	<b>1.35</b>	<b>11.92%</b>
<b>Total : San Jose Police and Fire Department Retirement Plan</b>		<b>339,674,763</b>	<b>268,536,392</b>	<b>71,138,372</b>	<b>466,059</b>	<b>152,960,262</b>	<b>209,506,495</b>	<b>362,466,757</b>	<b>93,464,306</b>	<b>79%</b>	<b>0.57</b>	<b>1.35</b>	<b>11.92%</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 Department Retirement Plan

## Lifecycle Performance Analysis

12/31/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>1 Fundraising</b>													
1 KSL Capital Partners IV	2015	20,000,000	0	20,000,000	0	0		0	0	0%	0.00	0.00	N/A
<b>Subtotal: 1 Fundraising</b>		<b>20,000,000</b>	<b>0</b>	<b>20,000,000</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0%</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>
<b>2 Investing</b>													
1 Blackstone REDS II	2013	12,500,000	5,517,700	6,982,300	0	859,045	5,733,797	6,592,842	1,075,142	44%	0.16	1.19	10.52%
2 Brookfield SREP	2013	10,000,000	8,315,102	1,684,898	59,953	951,676	11,058,000	12,009,676	3,634,621	83%	0.11	1.43	23.15%
3 Orion European Real Estate Fund IV	2014	8,125,486	3,824,590	4,300,896	0	227,126	2,847,148	3,074,274	-750,316	47%	0.06	0.80	-12.94%
4 OZ Real Estate Fund III	2014	20,000,000	3,151,550	16,848,450	375,000	0	3,222,559	3,222,559	-303,991	16%	0.00	0.91	-12.91%
5 Tristan EPISO 3	2013	8,701,206	5,990,392	2,710,814	13,681	34,881	6,568,088	6,602,969	598,896	69%	0.01	1.10	9.23%
6 Tristan EPISO 4	2015	19,633,044	1,022,030	18,611,014	0	0	1,015,670	1,015,670	-6,361	5%	0.00	0.99	-0.62%
<b>Subtotal: 2 Investing</b>		<b>78,959,736</b>	<b>27,821,364</b>	<b>51,138,372</b>	<b>448,634</b>	<b>2,072,728</b>	<b>30,445,262</b>	<b>32,517,990</b>	<b>4,247,991</b>	<b>35%</b>	<b>0.07</b>	<b>1.15</b>	<b>10.66%</b>
<b>3 Harvesting</b>													
1 American Realty Separate Account	2010	121,101,736	121,101,736	0	0	124,987,535	29,720,010	154,707,545	33,605,809	100%	1.03	1.28	12.34%
2 TA Realty Fund X	2013	10,000,000	10,000,000	0	17,425	1,847,455	10,826,598	12,674,053	2,656,628	100%	0.18	1.27	13.71%
<b>Subtotal: 3 Harvesting</b>		<b>131,101,736</b>	<b>131,101,736</b>	<b>0</b>	<b>17,425</b>	<b>126,834,990</b>	<b>40,546,608</b>	<b>167,381,598</b>	<b>36,262,437</b>	<b>100%</b>	<b>0.97</b>	<b>1.28</b>	<b>12.40%</b>
<b>A Open End Real Estate</b>													
1 American Core Realty Fund	2011	109,613,291	109,613,291	0	0	24,052,544	138,514,625	162,567,169	52,953,878	100%	0.22	1.48	11.65%
<b>Subtotal: A Open End Real Estate</b>		<b>109,613,291</b>	<b>109,613,291</b>	<b>0</b>	<b>0</b>	<b>24,052,544</b>	<b>138,514,625</b>	<b>162,567,169</b>	<b>52,953,878</b>	<b>100%</b>	<b>0.22</b>	<b>1.48</b>	<b>11.65%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>339,674,763</b>	<b>268,536,392</b>	<b>71,138,372</b>	<b>466,059</b>	<b>152,960,262</b>	<b>209,506,495</b>	<b>362,466,757</b>	<b>93,464,306</b>	<b>79%</b>	<b>0.57</b>	<b>1.35</b>	<b>11.92%</b>

**San Jose Police and Fire Department Retirement Plan**

**Vintage Year Performance Analysis**

12/31/2015

Investment Name	Vintage Year	Commitment Amount	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	121,101,736	121,101,736	0	0	124,987,535	29,720,010	154,707,545	33,605,809	100%	1.03	1.28	12.34%
<b>Subtotal: 2010</b>		<b>121,101,736</b>	<b>121,101,736</b>	<b>0</b>	<b>0</b>	<b>124,987,535</b>	<b>29,720,010</b>	<b>154,707,545</b>	<b>33,605,809</b>	<b>100%</b>	<b>1.03</b>	<b>1.28</b>	<b>12.34%</b>
<b>2011</b>													
1 American Core Realty Fund	2011	109,613,291	109,613,291	0	0	24,052,544	138,514,625	162,567,169	52,953,878	100%	0.22	1.48	11.65%
<b>Subtotal: 2011</b>		<b>109,613,291</b>	<b>109,613,291</b>	<b>0</b>	<b>0</b>	<b>24,052,544</b>	<b>138,514,625</b>	<b>162,567,169</b>	<b>52,953,878</b>	<b>100%</b>	<b>0.22</b>	<b>1.48</b>	<b>11.65%</b>
<b>2013</b>													
1 Blackstone REDS II	2013	12,500,000	5,517,700	6,982,300	0	859,045	5,733,797	6,592,842	1,075,142	44%	0.16	1.19	10.52%
2 Brookfield SREP	2013	10,000,000	8,315,102	1,684,898	59,953	951,676	11,058,000	12,009,676	3,634,621	83%	0.11	1.43	23.15%
3 TA Realty Fund X	2013	10,000,000	10,000,000	0	17,425	1,847,455	10,826,598	12,674,053	2,656,628	100%	0.18	1.27	13.71%
4 Tristan EPISO 3	2013	8,701,206	5,990,392	2,710,814	13,681	34,881	6,568,088	6,602,969	598,896	69%	0.01	1.10	9.23%
<b>Subtotal: 2013</b>		<b>41,201,206</b>	<b>29,823,194</b>	<b>11,378,012</b>	<b>91,059</b>	<b>3,693,057</b>	<b>34,186,483</b>	<b>37,879,540</b>	<b>7,965,287</b>	<b>72%</b>	<b>0.12</b>	<b>1.27</b>	<b>15.40%</b>
<b>2014</b>													
1 Orion European Real Estate Fund IV	2014	8,125,486	3,824,590	4,300,896	0	227,126	2,847,148	3,074,274	-750,316	47%	0.06	0.80	-12.94%
2 OZ Real Estate Fund III	2014	20,000,000	3,151,550	16,848,450	375,000	0	3,222,559	3,222,559	-303,991	16%	0.00	0.91	-12.91%
<b>Subtotal: 2014</b>		<b>28,125,486</b>	<b>6,976,140</b>	<b>21,149,346</b>	<b>375,000</b>	<b>227,126</b>	<b>6,069,707</b>	<b>6,296,833</b>	<b>-1,054,307</b>	<b>25%</b>	<b>0.03</b>	<b>0.86</b>	<b>-12.93%</b>
<b>2015</b>													
1 KSL Capital Partners IV	2015	20,000,000	0	20,000,000	0	0		0	0	0%	0.00	0.00	N/A
2 Tristan EPISO 4	2015	19,633,044	1,022,030	18,611,014	0	0	1,015,670	1,015,670	-6,361	5%	0.00	0.99	-0.62%
<b>Subtotal: 2015</b>		<b>39,633,044</b>	<b>1,022,030</b>	<b>38,611,014</b>	<b>0</b>	<b>0</b>	<b>1,015,670</b>	<b>1,015,670</b>	<b>-6,361</b>	<b>3%</b>	<b>0.00</b>	<b>0.99</b>	<b>-0.62%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>339,674,763</b>	<b>268,536,392</b>	<b>71,138,372</b>	<b>466,059</b>	<b>152,960,262</b>	<b>209,506,495</b>	<b>362,466,757</b>	<b>93,464,306</b>	<b>79%</b>	<b>0.57</b>	<b>1.35</b>	<b>11.92%</b>

**San Jose Police and Fire Department Retirement Plan**

**Investment Strategy Performance Analysis**

12/31/2015

Investment Name	Vintage Year	Commitment Amount	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	24,052,544	138,514,625	162,567,169	52,953,878	100%	0.22	1.48	11.65%
2 American Realty Separate Account	2010	121,101,736	121,101,736	0	0	124,987,535	29,720,010	154,707,545	33,605,809	100%	1.03	1.28	12.34%
<b>Subtotal: 610 RE Core</b>		<b>230,715,027</b>	<b>230,715,027</b>	<b>0</b>	<b>0</b>	<b>149,040,079</b>	<b>168,234,635</b>	<b>317,274,714</b>	<b>86,559,687</b>	<b>100%</b>	<b>0.65</b>	<b>1.38</b>	<b>11.94%</b>
<b>615 RE Value Add</b>													
1 TA Realty Fund X	2013	10,000,000	10,000,000	0	17,425	1,847,455	10,826,598	12,674,053	2,656,628	100%	0.18	1.27	13.71%
2 Tristan EPISO 3	2013	8,701,206	5,990,392	2,710,814	13,681	34,881	6,568,088	6,602,969	598,896	69%	0.01	1.10	9.23%
3 Tristan EPISO 4	2015	19,633,044	1,022,030	18,611,014	0	0	1,015,670	1,015,670	-6,361	5%	0.00	0.99	-0.62%
<b>Subtotal: 615 RE Value Add</b>		<b>38,334,250</b>	<b>17,012,422</b>	<b>21,321,828</b>	<b>31,106</b>	<b>1,882,336</b>	<b>18,410,356</b>	<b>20,292,692</b>	<b>3,249,163</b>	<b>44%</b>	<b>0.11</b>	<b>1.19</b>	<b>12.59%</b>
<b>630 RE Opportunistic</b>													
1 Brookfield SREP	2013	10,000,000	8,315,102	1,684,898	59,953	951,676	11,058,000	12,009,676	3,634,621	83%	0.11	1.43	23.15%
2 KSL Capital Partners IV	2015	20,000,000	0	20,000,000	0	0		0	0	0%	0.00	0.00	N/A
3 Orion European Real Estate Fund IV	2014	8,125,486	3,824,590	4,300,896	0	227,126	2,847,148	3,074,274	-750,316	47%	0.06	0.80	-12.94%
4 OZ Real Estate Fund III	2014	20,000,000	3,151,550	16,848,450	375,000	0	3,222,559	3,222,559	-303,991	16%	0.00	0.91	-12.91%
<b>Subtotal: 630 RE Opportunistic</b>		<b>58,125,486</b>	<b>15,291,242</b>	<b>42,834,244</b>	<b>434,953</b>	<b>1,178,802</b>	<b>17,127,707</b>	<b>18,306,509</b>	<b>2,580,314</b>	<b>26%</b>	<b>0.07</b>	<b>1.16</b>	<b>11.16%</b>
<b>644 RE Debt</b>													
1 Blackstone REDS II	2013	12,500,000	5,517,700	6,982,300	0	859,045	5,733,797	6,592,842	1,075,142	44%	0.16	1.19	10.52%
<b>Subtotal: 644 RE Debt</b>		<b>12,500,000</b>	<b>5,517,700</b>	<b>6,982,300</b>	<b>0</b>	<b>859,045</b>	<b>5,733,797</b>	<b>6,592,842</b>	<b>1,075,142</b>	<b>44%</b>	<b>0.16</b>	<b>1.19</b>	<b>10.52%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>339,674,763</b>	<b>268,536,392</b>	<b>71,138,372</b>	<b>466,059</b>	<b>152,960,262</b>	<b>209,506,495</b>	<b>362,466,757</b>	<b>93,464,306</b>	<b>79%</b>	<b>0.57</b>	<b>1.35</b>	<b>11.92%</b>

**San Jose Police and Fire Department Retirement Plan**  
**Transaction Summary**  
10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>San Jose Police and Fire</b>				
American Core Realty Fund				
12/31/2015			1,745,892.15	-1,745,892.15
Total: American Core Realty Fund				
			<b>1,745,892.15</b>	<b>-1,745,892.15</b>
American Realty Separate Account				
12/01/2015	53,683.00			53,683.00
12/22/2015			118,750.00	-65,067.00
Total: American Realty Separate Account				
	<b>53,683.00</b>		<b>118,750.00</b>	<b>-65,067.00</b>
Blackstone REDS II				
11/09/2015	-202,206.91			-202,206.91
11/30/2015	190,103.00			-12,103.91
11/30/2015	-95,575.27			-107,679.18
12/01/2015			161,326.90	-269,006.08
12/21/2015	74,668.00			-194,338.08
12/31/2015	-161,090.00			-355,428.08
Total: Blackstone REDS II				
	<b>-194,101.18</b>		<b>161,326.90</b>	<b>-355,428.08</b>
Brookfield SREP				
12/11/2015	342,866.00			342,866.00
12/11/2015	-141,006.00			201,860.00
12/11/2015			3,967.00	197,893.00
Total: Brookfield SREP				
	<b>201,860.00</b>		<b>3,967.00</b>	<b>197,893.00</b>
Orion European Real Estate Fund IV				
12/21/2015			114,605.57	-114,605.57
12/21/2015	-1,148,262.14			-1,262,867.71
Total: Orion European Real Estate Fund IV				
	<b>-1,148,262.14</b>		<b>114,605.57</b>	<b>-1,262,867.71</b>

**San Jose Police and Fire Department Retirement Plan**

**Transaction Summary**

10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>San Jose Police and Fire</b>				
OZ Real Estate Fund III				
12/22/2015	217,246.00			217,246.00
Total: OZ Real Estate Fund III				
	<b>217,246.00</b>			<b>217,246.00</b>
TA Realty Fund X				
11/24/2015			383,660.00	-383,660.00
Total: TA Realty Fund X				
			<b>383,660.00</b>	<b>-383,660.00</b>
Tristan EPISO 3				
12/11/2015	693,512.60			693,512.60
12/23/2015	-331,730.00			361,782.60
12/23/2015			34,881.00	326,901.60
Total: Tristan EPISO 3				
	<b>361,782.60</b>		<b>34,881.00</b>	<b>326,901.60</b>
Tristan EPISO 4				
12/18/2015	1,022,030.42			1,022,030.42
Total: Tristan EPISO 4				
	<b>1,022,030.42</b>			<b>1,022,030.42</b>
<b>Total:</b>	<b>514,238.70</b>		<b>2,563,082.62</b>	<b>-2,048,843.92</b>