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

### Second Quarter 2016 Private Markets Review – Real Estate

Allan Martin  
Partner

NEPC Private Markets Research Team

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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<b>Table of Contents</b>	<b>Page</b>
Summary Letter	1
Trailing Period Returns	7
Portfolio Value	8
Portfolio Value by Lifecycle	9
Portfolio Value by Vintage Year	10
Portfolio Value by Strategy	11
Transaction Summary	12

### **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.



November 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 – 2<sup>nd</sup> Quarter 2016**

Dear Board of Administration Members:

We are pleased to present the June 30, 2016 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.

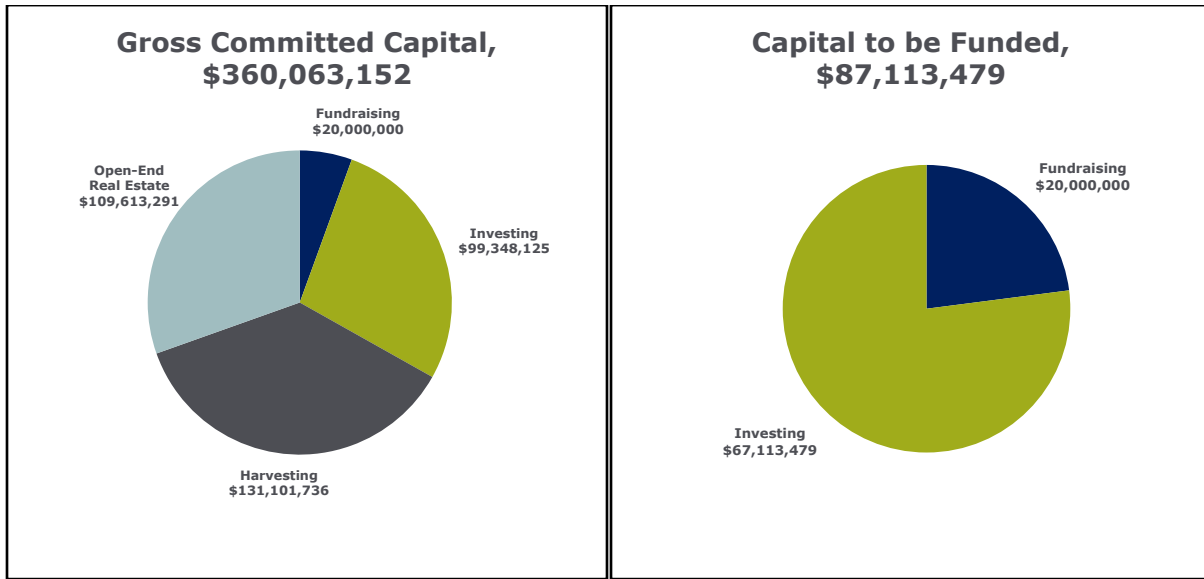
The Plan’s real estate portfolio experienced a positive quarter, producing a nominal IRR of 1.68% for the quarter and 12.32% for the past year. The annualized IRR of the real estate portfolio since inception was 11.57% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.37x.

The following table presents the status of the Plan’s real estate program as of June 30, 2016:

<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>
\$360,063,152	\$0	\$272,949,673	\$191,499,415	\$182,581,421	76%	0.70
<b>Unfunded Commitments</b>	<b>Market Exposure (Reported Value + Unfunded Commitments)</b>		<b>Total Fund Composite as of 6/30/2016</b>	<b>Real Estate Target</b>	<b>Reported Value as a % of Total Fund</b>	<b>Market Exposure as a % of Total Fund</b>
\$87,113,479	\$269,694,900		\$3,073,587,468	7%	5.9%	8.8%
<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>	
\$374,080,836			1.37		11.57%	

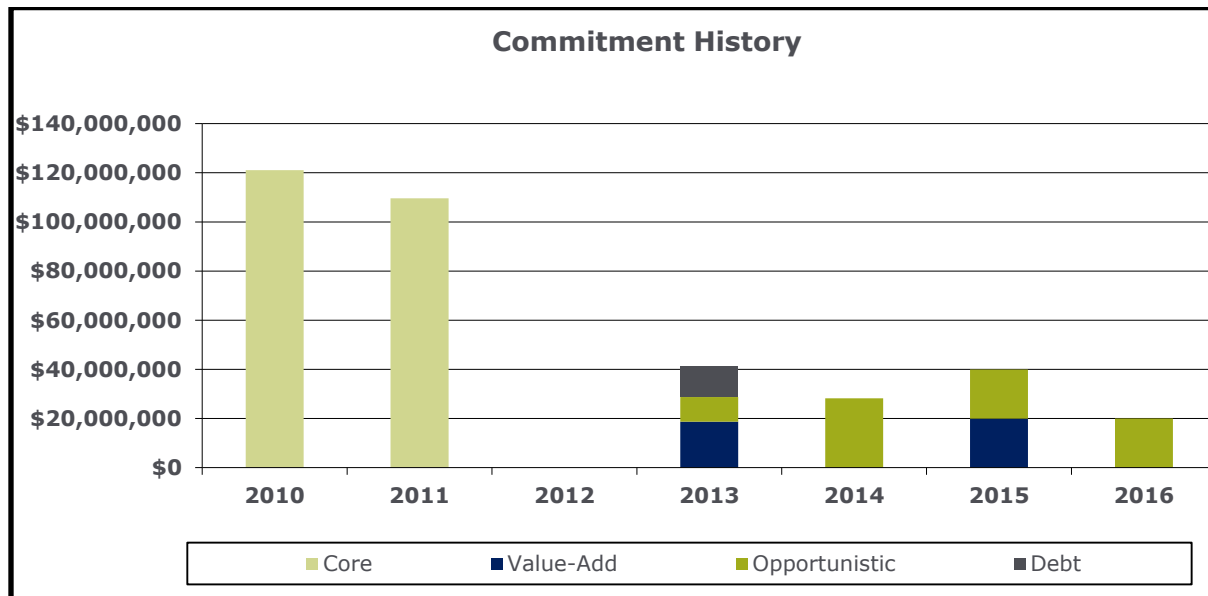


As of June 30, 2016, the Plan had net commitments totaling \$360.06 million to 11 real estate funds. Of the 11 funds in the Plan's Real Estate portfolio, 1 is in the fundraising stage, 7 funds are in the investing stage, 2 funds are in the harvesting stage, and 1 fund has an open-end real estate structure. The following charts illustrate the program's current life cycle:



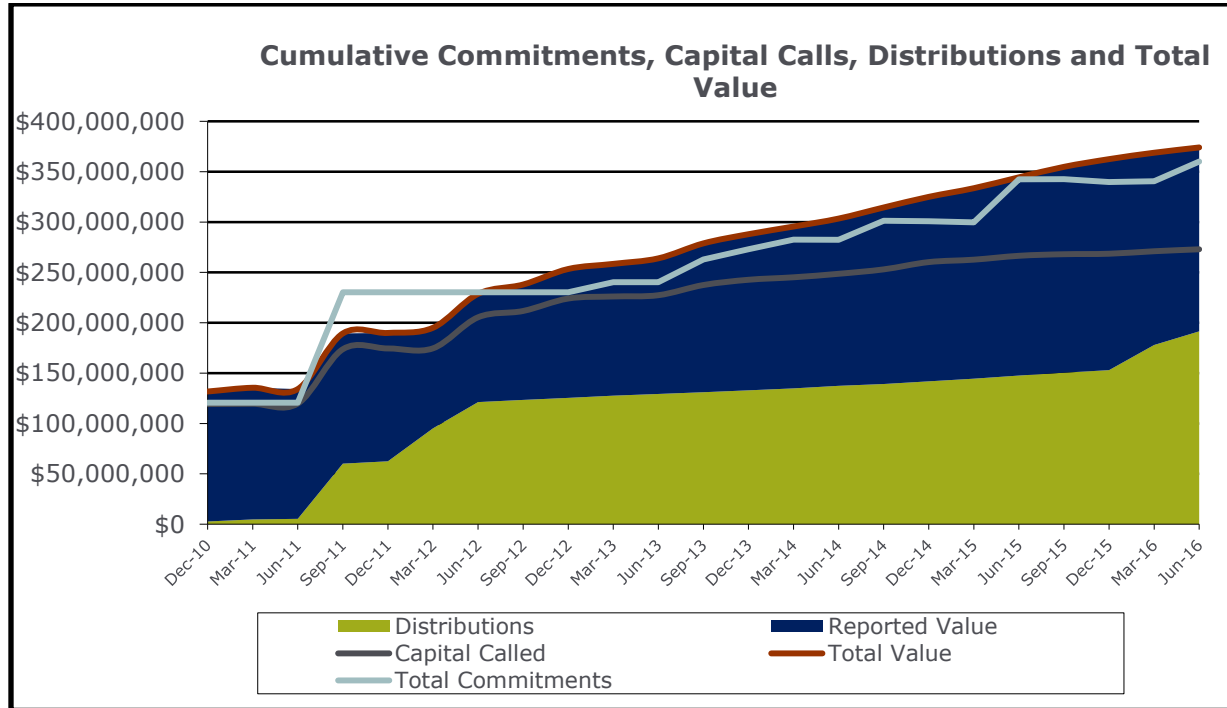
Note: "Open-End Real Estate" is the American Core Realty Fund.

The following chart illustrates the commitment history of the Plan's real estate program through June 30, 2016:

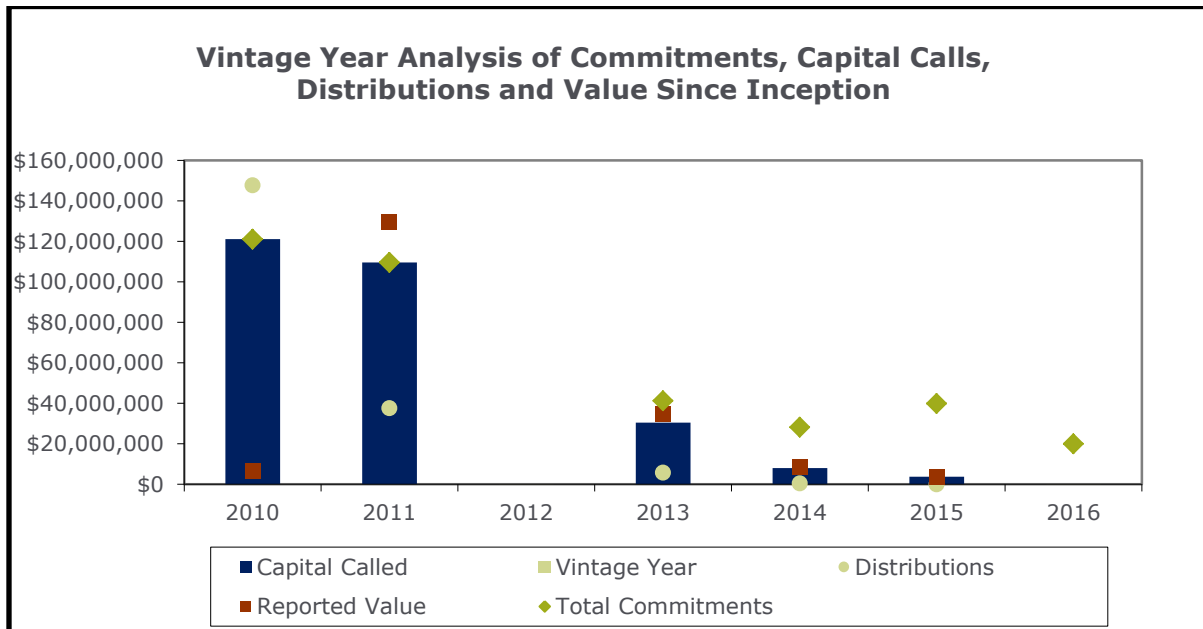




The following chart illustrates the Plan’s cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through June 30, 2016:



The following chart provides an analysis of the Plan’s vintage year performance comparing the capital calls to the distributions and reported value through June 30, 2016:

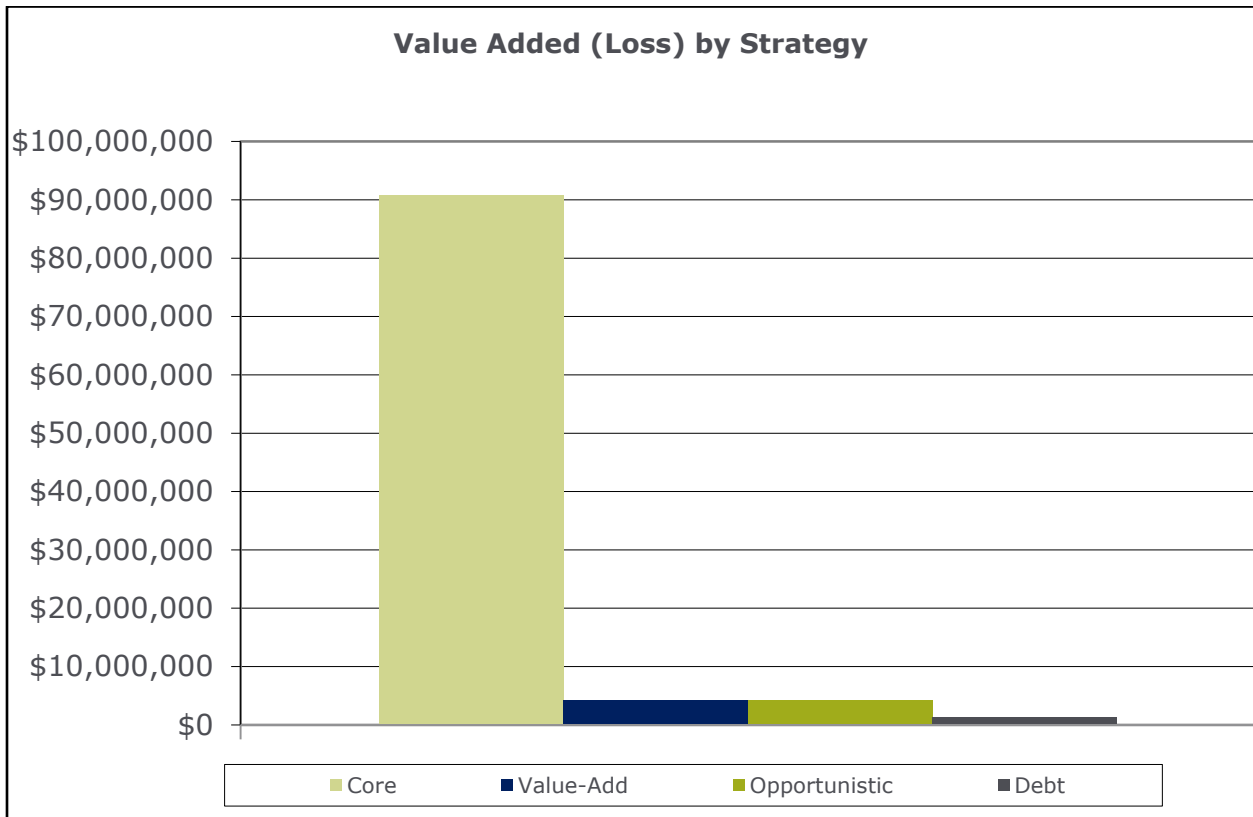




During the quarter-ended June 30, 2016, the Plan funded capital calls from 5 of the Plan’s real estate funds and received distributions from 6 of the Plan’s real estate funds. The summary of the cash flows follows is as follows:

<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>
\$2,007,284	5	\$13,566,889	6	\$11,559,605

Since inception, the real estate program has gained \$100.4 million in value for the Plan. Core has added \$90.8 million; Value-Add has added \$4.1 million; Opportunistic has gained \$4.2 million; and Debt has added \$1.3 million.

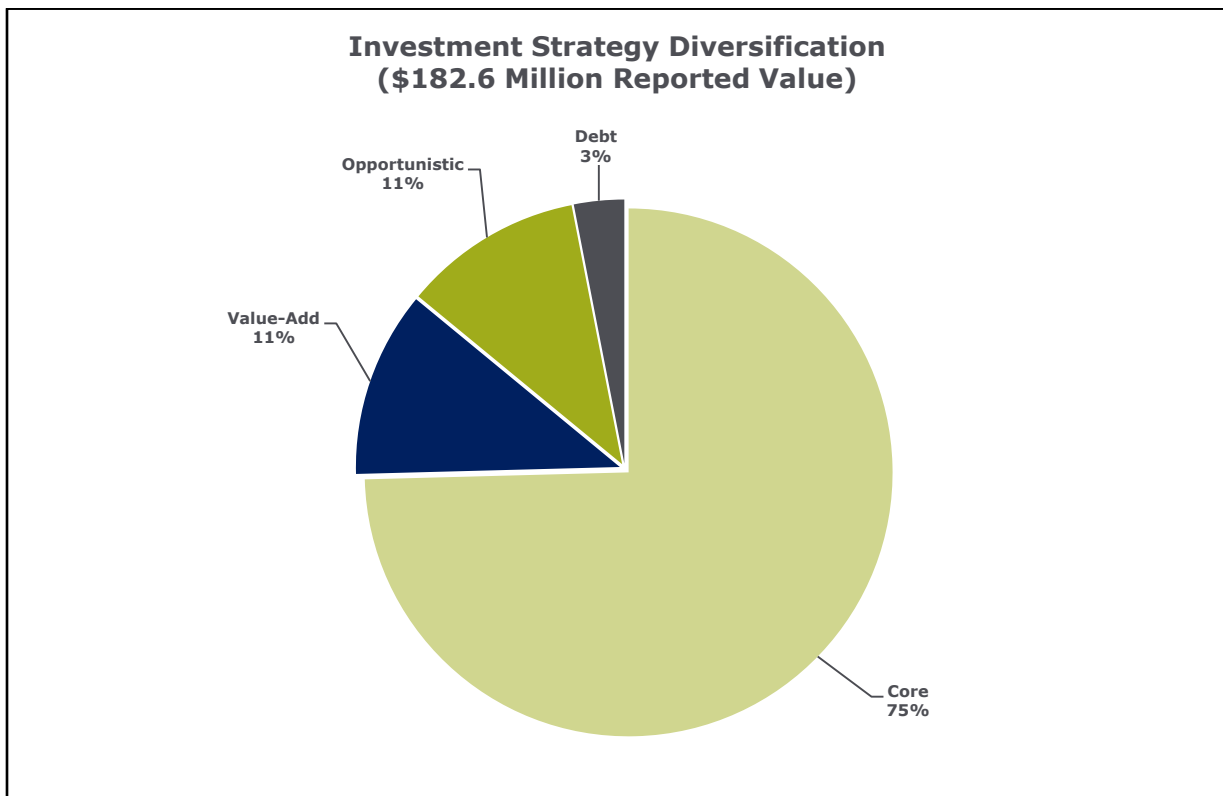




The following table compares the recommended investment strategy allocation to the Plan’s actual allocation using the reported value at quarter end.

<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%	50.5%	-	<b>50.5%</b>
<b>Value-Add</b>	<b>20%</b>	0%	40%	7.7%	7.1%	<b>14.8%</b>
<b>Opportunistic</b>	<b>20%</b>	0%	40%	7.4%	22.6%	<b>30.0%</b>
<b>Debt</b>	<b>5%</b>	0%	15%	2.1%	2.6%	<b>4.7%</b>
<b>REITs/REOCs</b>	<b>10%</b>	0%	20%	-	-	-
<b>Totals</b>	<b>100%</b>			<b>67.7%</b>	<b>32.3%</b>	<b>100.0%</b>

As of June 30, 2016, the 11 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**

6/30/2016

<b>Investment Name</b>	<b>Vintage Year</b>	<b>Commitment Amount</b>	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Inception</b>
American Core Realty Fund	2011	109,613,291	1.04	3.48	9.71	11.46		11.17
American Realty Separate Account	2010	121,101,736	0.12	-5.75	27.13	20.37	11.75	12.05
Blackstone REDS II	2013	12,500,000	1.92	4.22	11.66			10.17
Brookfield SREP	2013	10,000,000	3.54	7.50	20.45			21.60
Brookfield SREP II	2016	20,000,000						
KSL Capital Partners IV	2015	20,000,000	-12.47					-27.00
Orion European Real Estate Fund IV	2014	8,188,662	27.48	32.62	21.69			2.11
OZ Real Estate Fund III	2014	20,000,000	2.84	7.35	7.94			-2.13
TA Realty Fund X	2013	10,000,000	2.53	4.63	12.41	13.38		12.94
Tristan EPISO 3	2013	8,733,989	4.00	5.87	21.60			10.57
Tristan EPISO 4	2015	19,925,475	-6.21	-4.17				-4.06
<b>San Jose Police and Fire</b>		<b>360,063,152</b>	<b>1.68</b>	<b>3.66</b>	<b>12.32</b>	<b>12.65</b>	<b>11.39</b>	<b>11.57</b>

## San Jose Police and Fire Department Retirement Plan

### Performance Analysis

6/30/2016

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	37,623,349	129,749,458	167,372,807	57,759,516	100%	0.34	1.53	11.17%
2 American Realty Separate Account	2010	121,101,736	121,101,736	0	0	147,687,535	6,419,344	154,106,879	33,005,143	100%	1.22	1.27	12.05%
3 Blackstone REDS II	2013	12,500,000	5,462,950	7,037,050	0	1,161,251	5,607,674	6,768,925	1,305,975	44%	0.21	1.24	10.17%
4 Brookfield SREP	2013	10,000,000	8,069,191	1,930,809	59,953	1,608,520	10,973,000	12,581,520	4,452,376	81%	0.20	1.55	21.60%
5 Brookfield SREP II	2016	20,000,000	0	20,000,000	0	0		0	0	0%	0.00	0.00	N/A
6 KSL Capital Partners IV	2015	20,000,000	1,089,807	18,910,193	0	0	794,922	794,922	-294,885	5%	0.00	0.73	-27.00%
7 Orion European Real Estate Fund IV	2014	8,188,662	3,642,635	4,546,027	0	428,086	3,378,064	3,806,149	163,514	44%	0.12	1.04	2.11%
8 OZ Real Estate Fund III	2014	20,000,000	4,367,120	15,632,880	600,000	0	4,872,212	4,872,212	-94,908	22%	0.00	0.98	-2.13%
9 TA Realty Fund X	2013	10,000,000	10,000,000	0	17,425	2,915,308	10,252,530	13,167,838	3,150,413	100%	0.29	1.31	12.94%
10 Tristan EPISO 3	2013	8,733,989	6,945,122	1,788,866	26,303	75,367	7,933,857	8,009,224	1,037,799	80%	0.01	1.15	10.57%
11 Tristan EPISO 4	2015	19,925,475	2,657,822	17,267,653	0	0	2,600,360	2,600,360	-57,461	13%	0.00	0.98	-4.06%
<b>Subtotal: San Jose Police and Fire</b>		<b>360,063,152</b>	<b>272,949,673</b>	<b>87,113,479</b>	<b>703,681</b>	<b>191,499,415</b>	<b>182,581,421</b>	<b>374,080,836</b>	<b>100,427,482</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>11.57%</b>
<b>Total : San Jose Police and Fire Department Retirement Plan</b>		<b>360,063,152</b>	<b>272,949,673</b>	<b>87,113,479</b>	<b>703,681</b>	<b>191,499,415</b>	<b>182,581,421</b>	<b>374,080,836</b>	<b>100,427,482</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>11.57%</b>

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

**Lifecycle Performance Analysis**

6/30/2016

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 Brookfield SREP II	2016	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	5,462,950	7,037,050	0	1,161,251	5,607,674	6,768,925	1,305,975	44%	0.21	1.24	10.17%
2 Brookfield SREP	2013	10,000,000	8,069,191	1,930,809	59,953	1,608,520	10,973,000	12,581,520	4,452,376	81%	0.20	1.55	21.60%
3 KSL Capital Partners IV	2015	20,000,000	1,089,807	18,910,193	0	0	794,922	794,922	-294,885	5%	0.00	0.73	-27.00%
4 Orion European Real Estate Fund IV	2014	8,188,662	3,642,635	4,546,027	0	428,086	3,378,064	3,806,149	163,514	44%	0.12	1.04	2.11%
5 OZ Real Estate Fund III	2014	20,000,000	4,367,120	15,632,880	600,000	0	4,872,212	4,872,212	-94,908	22%	0.00	0.98	-2.13%
6 Tristan EPISO 3	2013	8,733,989	6,945,122	1,788,866	26,303	75,367	7,933,857	8,009,224	1,037,799	80%	0.01	1.15	10.57%
7 Tristan EPISO 4	2015	19,925,475	2,657,822	17,267,653	0	0	2,600,360	2,600,360	-57,461	13%	0.00	0.98	-4.06%
<b>Subtotal: 2 Investing</b>		<b>99,348,125</b>	<b>32,234,646</b>	<b>67,113,479</b>	<b>686,256</b>	<b>3,273,223</b>	<b>36,160,089</b>	<b>39,433,312</b>	<b>6,512,411</b>	<b>32%</b>	<b>0.10</b>	<b>1.20</b>	<b>11.71%</b>
<b>3 Harvesting</b>													
1 American Realty Separate Account	2010	121,101,736	121,101,736	0	0	147,687,535	6,419,344	154,106,879	33,005,143	100%	1.22	1.27	12.05%
2 TA Realty Fund X	2013	10,000,000	10,000,000	0	17,425	2,915,308	10,252,530	13,167,838	3,150,413	100%	0.29	1.31	12.94%
<b>Subtotal: 3 Harvesting</b>		<b>131,101,736</b>	<b>131,101,736</b>	<b>0</b>	<b>17,425</b>	<b>150,602,843</b>	<b>16,671,874</b>	<b>167,274,717</b>	<b>36,155,556</b>	<b>100%</b>	<b>1.15</b>	<b>1.28</b>	<b>12.10%</b>
<b>A Open End Real Estate</b>													
1 American Core Realty Fund	2011	109,613,291	109,613,291	0	0	37,623,349	129,749,458	167,372,807	57,759,516	100%	0.34	1.53	11.17%
<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>37,623,349</b>	<b>129,749,458</b>	<b>167,372,807</b>	<b>57,759,516</b>	<b>100%</b>	<b>0.34</b>	<b>1.53</b>	<b>11.17%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>360,063,152</b>	<b>272,949,673</b>	<b>87,113,479</b>	<b>703,681</b>	<b>191,499,415</b>	<b>182,581,421</b>	<b>374,080,836</b>	<b>100,427,482</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>11.57%</b>

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

**Vintage Year Performance Analysis**

6/30/2016

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	147,687,535	6,419,344	154,106,879	33,005,143	100%	1.22	1.27	12.05%
<b>Subtotal: 2010</b>		<b>121,101,736</b>	<b>121,101,736</b>	<b>0</b>	<b>0</b>	<b>147,687,535</b>	<b>6,419,344</b>	<b>154,106,879</b>	<b>33,005,143</b>	<b>100%</b>	<b>1.22</b>	<b>1.27</b>	<b>12.05%</b>
<b>2011</b>													
1 American Core Realty Fund	2011	109,613,291	109,613,291	0	0	37,623,349	129,749,458	167,372,807	57,759,516	100%	0.34	1.53	11.17%
<b>Subtotal: 2011</b>		<b>109,613,291</b>	<b>109,613,291</b>	<b>0</b>	<b>0</b>	<b>37,623,349</b>	<b>129,749,458</b>	<b>167,372,807</b>	<b>57,759,516</b>	<b>100%</b>	<b>0.34</b>	<b>1.53</b>	<b>11.17%</b>
<b>2013</b>													
1 Blackstone REDS II	2013	12,500,000	5,462,950	7,037,050	0	1,161,251	5,607,674	6,768,925	1,305,975	44%	0.21	1.24	10.17%
2 Brookfield SREP	2013	10,000,000	8,069,191	1,930,809	59,953	1,608,520	10,973,000	12,581,520	4,452,376	81%	0.20	1.55	21.60%
3 TA Realty Fund X	2013	10,000,000	10,000,000	0	17,425	2,915,308	10,252,530	13,167,838	3,150,413	100%	0.29	1.31	12.94%
4 Tristan EPISO 3	2013	8,733,989	6,945,122	1,788,866	26,303	75,367	7,933,857	8,009,224	1,037,799	80%	0.01	1.15	10.57%
<b>Subtotal: 2013</b>		<b>41,233,989</b>	<b>30,477,263</b>	<b>10,756,726</b>	<b>103,681</b>	<b>5,760,446</b>	<b>34,767,061</b>	<b>40,527,507</b>	<b>9,946,563</b>	<b>74%</b>	<b>0.19</b>	<b>1.33</b>	<b>14.72%</b>
<b>2014</b>													
1 Orion European Real Estate Fund IV	2014	8,188,662	3,642,635	4,546,027	0	428,086	3,378,064	3,806,149	163,514	44%	0.12	1.04	2.11%
2 OZ Real Estate Fund III	2014	20,000,000	4,367,120	15,632,880	600,000	0	4,872,212	4,872,212	-94,908	22%	0.00	0.98	-2.13%
<b>Subtotal: 2014</b>		<b>28,188,662</b>	<b>8,009,755</b>	<b>20,178,907</b>	<b>600,000</b>	<b>428,086</b>	<b>8,250,276</b>	<b>8,678,361</b>	<b>68,606</b>	<b>28%</b>	<b>0.05</b>	<b>1.01</b>	<b>0.56%</b>
<b>2015</b>													
1 KSL Capital Partners IV	2015	20,000,000	1,089,807	18,910,193	0	0	794,922	794,922	-294,885	5%	0.00	0.73	-27.00%
2 Tristan EPISO 4	2015	19,925,475	2,657,822	17,267,653	0	0	2,600,360	2,600,360	-57,461	13%	0.00	0.98	-4.06%
<b>Subtotal: 2015</b>		<b>39,925,475</b>	<b>3,747,628</b>	<b>36,177,847</b>	<b>0</b>	<b>0</b>	<b>3,395,282</b>	<b>3,395,282</b>	<b>-352,346</b>	<b>9%</b>	<b>0.00</b>	<b>0.91</b>	<b>-17.92%</b>
<b>2016</b>													
1 Brookfield SREP II	2016	20,000,000	0	20,000,000	0	0	0	0	0	0%	0.00	0.00	N/A
<b>Subtotal: 2016</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%</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>360,063,152</b>	<b>272,949,673</b>	<b>87,113,479</b>	<b>703,681</b>	<b>191,499,415</b>	<b>182,581,421</b>	<b>374,080,836</b>	<b>100,427,482</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>11.57%</b>

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

**Investment Strategy Performance Analysis**

6/30/2016

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	37,623,349	129,749,458	167,372,807	57,759,516	100%	0.34	1.53	11.17%
2 American Realty Separate Account	2010	121,101,736	121,101,736	0	0	147,687,535	6,419,344	154,106,879	33,005,143	100%	1.22	1.27	12.05%
<b>Subtotal: 610 RE Core</b>		<b>230,715,027</b>	<b>230,715,027</b>	<b>0</b>	<b>0</b>	<b>185,310,884</b>	<b>136,168,802</b>	<b>321,479,686</b>	<b>90,764,659</b>	<b>100%</b>	<b>0.80</b>	<b>1.39</b>	<b>11.52%</b>
<b>615 RE Value Add</b>													
1 TA Realty Fund X	2013	10,000,000	10,000,000	0	17,425	2,915,308	10,252,530	13,167,838	3,150,413	100%	0.29	1.31	12.94%
2 Tristan EPISO 3	2013	8,733,989	6,945,122	1,788,866	26,303	75,367	7,933,857	8,009,224	1,037,799	80%	0.01	1.15	10.57%
3 Tristan EPISO 4	2015	19,925,475	2,657,822	17,267,653	0	0	2,600,360	2,600,360	-57,461	13%	0.00	0.98	-4.06%
<b>Subtotal: 615 RE Value Add</b>		<b>38,659,463</b>	<b>19,602,944</b>	<b>19,056,519</b>	<b>43,728</b>	<b>2,990,675</b>	<b>20,786,747</b>	<b>23,777,422</b>	<b>4,130,751</b>	<b>51%</b>	<b>0.15</b>	<b>1.21</b>	<b>11.89%</b>
<b>630 RE Opportunistic</b>													
1 Brookfield SREP	2013	10,000,000	8,069,191	1,930,809	59,953	1,608,520	10,973,000	12,581,520	4,452,376	81%	0.20	1.55	21.60%
2 Brookfield SREP II	2016	20,000,000	0	20,000,000	0	0	0	0	0	0%	0.00	0.00	N/A
3 KSL Capital Partners IV	2015	20,000,000	1,089,807	18,910,193	0	0	794,922	794,922	-294,885	5%	0.00	0.73	-27.00%
4 Orion European Real Estate Fund IV	2014	8,188,662	3,642,635	4,546,027	0	428,086	3,378,064	3,806,149	163,514	44%	0.12	1.04	2.11%
5 OZ Real Estate Fund III	2014	20,000,000	4,367,120	15,632,880	600,000	0	4,872,212	4,872,212	-94,908	22%	0.00	0.98	-2.13%
<b>Subtotal: 630 RE Opportunistic</b>		<b>78,188,662</b>	<b>17,168,753</b>	<b>61,019,909</b>	<b>659,953</b>	<b>2,036,606</b>	<b>20,018,198</b>	<b>22,054,803</b>	<b>4,226,098</b>	<b>22%</b>	<b>0.11</b>	<b>1.24</b>	<b>13.09%</b>
<b>644 RE Debt</b>													
1 Blackstone REDS II	2013	12,500,000	5,462,950	7,037,050	0	1,161,251	5,607,674	6,768,925	1,305,975	44%	0.21	1.24	10.17%
<b>Subtotal: 644 RE Debt</b>		<b>12,500,000</b>	<b>5,462,950</b>	<b>7,037,050</b>	<b>0</b>	<b>1,161,251</b>	<b>5,607,674</b>	<b>6,768,925</b>	<b>1,305,975</b>	<b>44%</b>	<b>0.21</b>	<b>1.24</b>	<b>10.17%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>360,063,152</b>	<b>272,949,673</b>	<b>87,113,479</b>	<b>703,681</b>	<b>191,499,415</b>	<b>182,581,421</b>	<b>374,080,836</b>	<b>100,427,482</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>11.57%</b>

**San Jose Police and Fire Department Retirement Plan**  
**Transaction Summary**  
4/1/2016 - 6/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>San Jose Police and Fire</b>				
American Core Realty Fund				
06/30/2016			11,798,128.26	-11,798,128.26
Total: American Core Realty Fund				
			<b>11,798,128.26</b>	<b>-11,798,128.26</b>
Blackstone REDS II				
04/26/2016	390,549.00			390,549.00
04/28/2016	-482,058.00			-91,509.00
04/28/2016	1,592.00			-89,917.00
05/25/2016			160,637.40	-250,554.40
06/14/2016	147,337.00			-103,217.40
Total: Blackstone REDS II				
	<b>57,420.00</b>		<b>160,637.40</b>	<b>-103,217.40</b>
Brookfield SREP				
06/29/2016			542,084.00	-542,084.00
Total: Brookfield SREP				
			<b>542,084.00</b>	<b>-542,084.00</b>
Orion European Real Estate Fund IV				
06/02/2016	152,036.66			152,036.66
06/23/2016	-318,119.54			-166,082.88
06/23/2016			133,570.36	-299,653.24
Total: Orion European Real Estate Fund IV				
	<b>-166,082.88</b>		<b>133,570.36</b>	<b>-299,653.24</b>
OZ Real Estate Fund III				
04/01/2016		75,000.00		75,000.00
04/11/2016	-54,667.00			20,333.00
06/24/2016	301,224.00			321,557.00
06/24/2016	-49,467.00			272,090.00
Total: OZ Real Estate Fund III				
	<b>197,090.00</b>	<b>75,000.00</b>		<b>272,090.00</b>

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

**Transaction Summary**

4/1/2016 - 6/30/2016

<b>Date</b>	<b>Funding</b>	<b>Additional Fees</b>	<b>Cash</b>	<b>Net Cash Flow</b>
<b>San Jose Police and Fire</b>				
TA Realty Fund X				
05/26/2016			383,660.00	-383,660.00
06/29/2016			511,546.00	-895,206.00
Total: TA Realty Fund X			<b>895,206.00</b>	<b>-895,206.00</b>
Tristan EPISO 3				
04/11/2016	470,555.16			470,555.16
05/03/2016			24,642.04	445,913.12
05/03/2016	-261,041.08			184,872.04
06/09/2016			12,620.86	172,251.18
06/09/2016		12,620.86		184,872.04
06/09/2016	778,594.23			963,466.27
Total: Tristan EPISO 3			<b>37,262.90</b>	<b>963,466.27</b>
Tristan EPISO 4				
05/05/2016	-291,159.02			-291,159.02
06/24/2016	1,134,286.27			843,127.25
Total: Tristan EPISO 4			<b>843,127.25</b>	<b>843,127.25</b>
<b>Total:</b>	<b>1,919,662.68</b>	<b>87,620.86</b>	<b>13,566,888.92</b>	<b>-11,559,605.38</b>