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City of San Jose Police and Fire Department Retirement Plan

Third Quarter 2015 Private Markets Review – Private Equity

Daniel LeBeau
Consultant

Allan Martin
Partner

Eric Harnish
Principal, Director of Private Markets
Research

Chris Hill, CFA, CAIA
Research Consultant, Private Markets

255 State Street, Boston, MA 02109
TEL: 617.374.1300 | FAX: 617.374.1313 | 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.



January 2016

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

RE: Private Equity Performance – 3rd Quarter 2015

Dear Board of Administration Members:

We are pleased to present the September 30, 2015 Private Equity 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 private equity portfolio experienced a positive quarter, producing a nominal IRR of 0.1% for the quarter and 9.2% for the past year. The annualized IRR of the private equity portfolio since inception was 8.7% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.38x.

The following table presents the status of the Plan’s private equity program as of September 30, 2015:

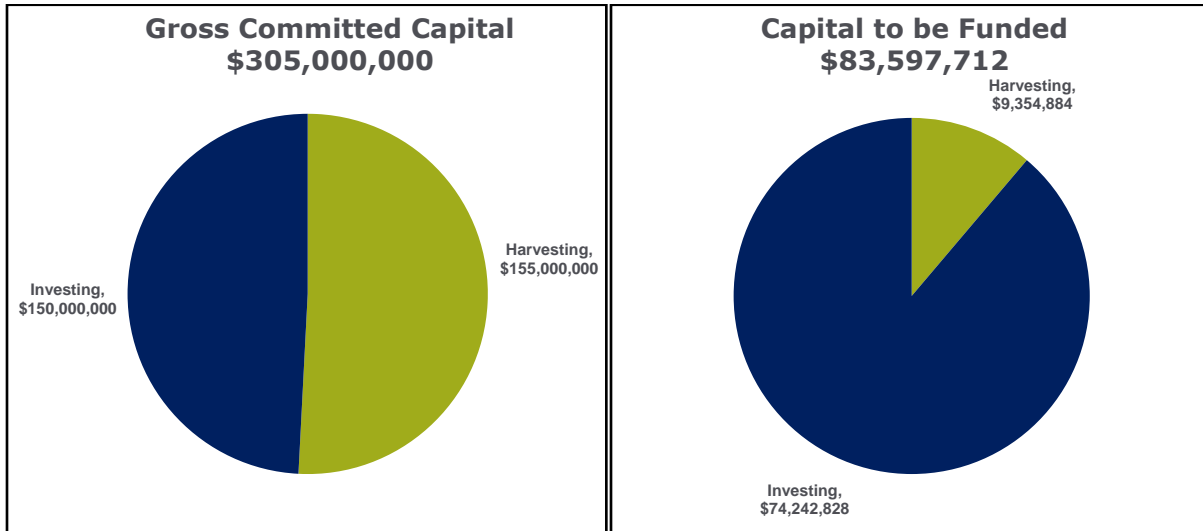
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$305,000,000	\$0	\$221,402,288	\$149,571,488	\$156,753,928	73%	0.68

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 9/30/2015	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$83,597,712	\$240,351,640	\$3,079,906,871	8%	5.1%	7.8%

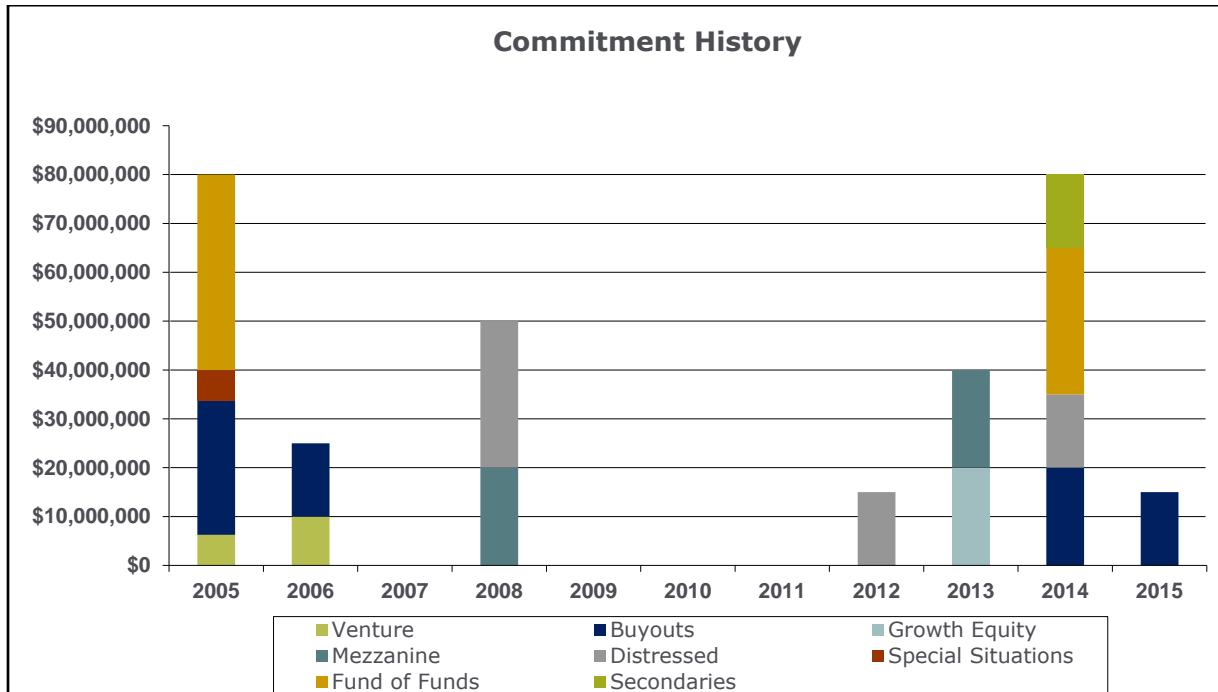
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$306,325,416	1.38	8.7%



As of September 30, 2015, the Plan had net commitments totaling \$305.0 million to 17 private equity funds. Of the 17 funds in the Plan's Private Equity portfolio, 8 funds are in the investing stage and 9 funds are in the harvesting stage. The following charts illustrate the program's current life cycle.



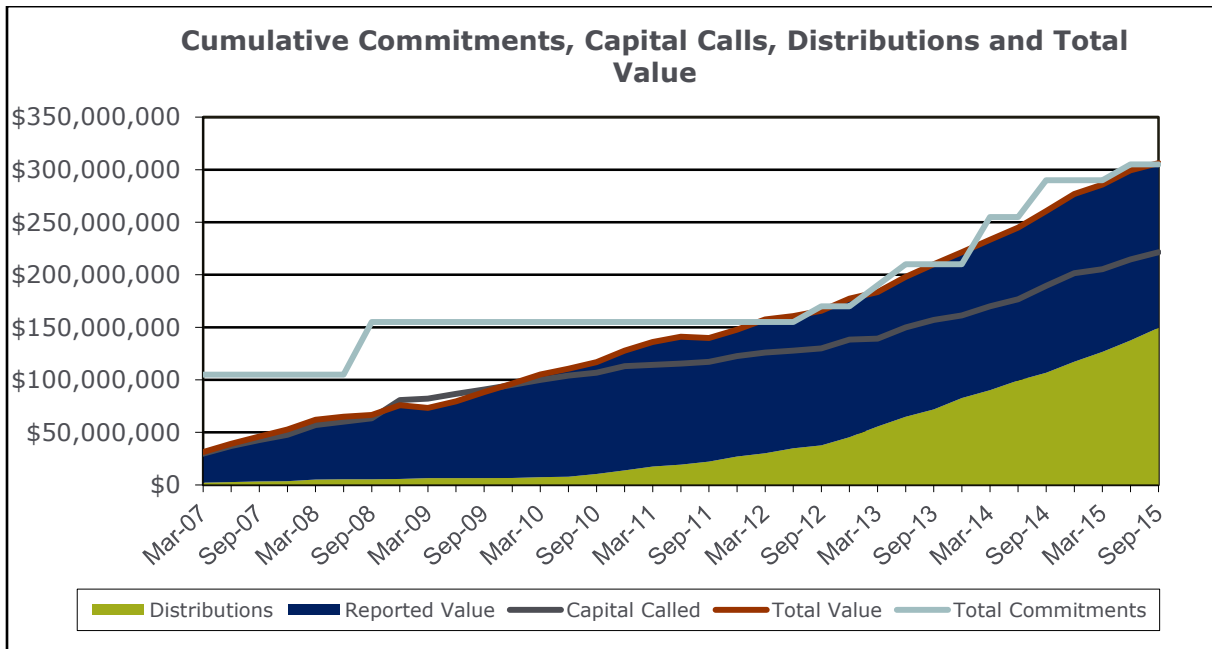
The following chart illustrates the commitment history of the Plan's private equity program through September 30, 2015:



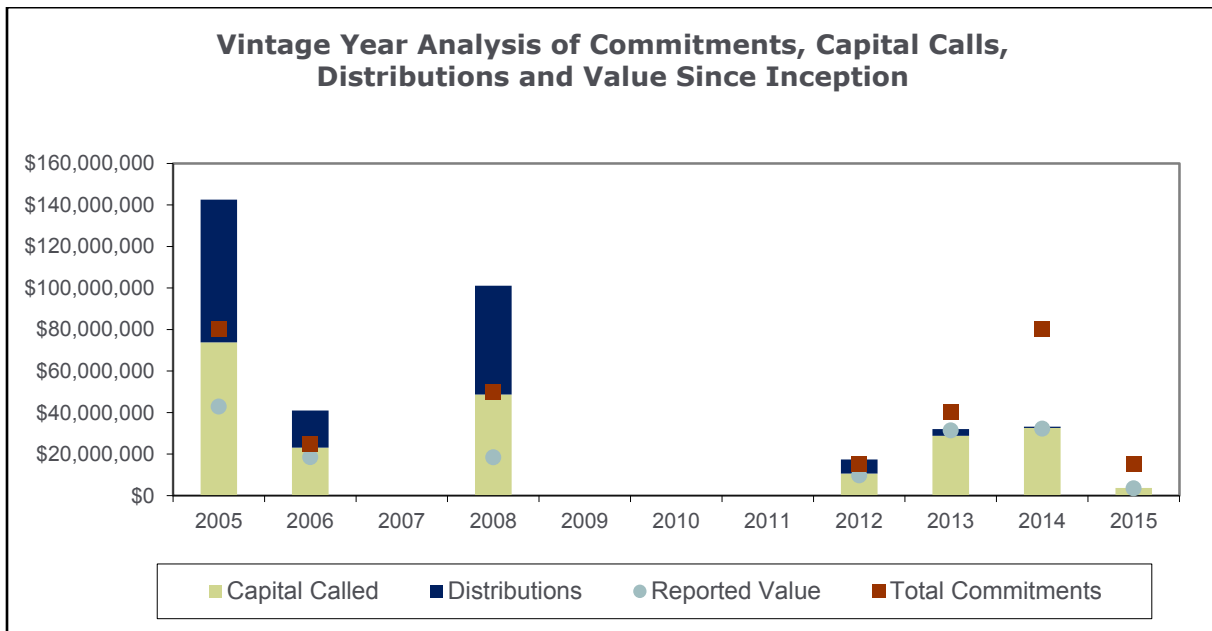
Note: 2005 Fund of Funds exposure is \$40 million commitment to Pantheon USA Fund VI.
2014 Fund of Funds exposure is \$30 million commitment to 57 Stars Global Opportunity Fund 3.



The following chart illustrates the Plan’s cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through September 30, 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 September 30, 2015:

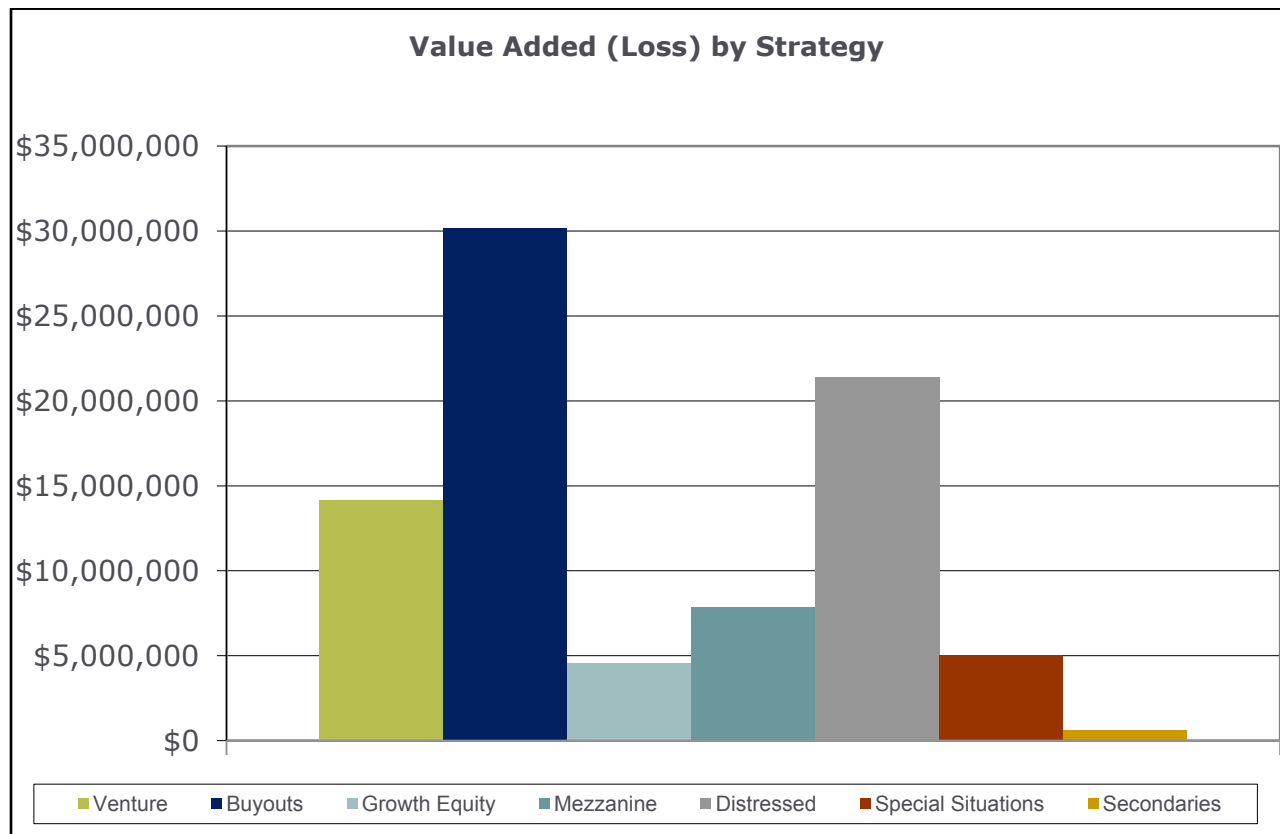




During the quarter-ended September 30, 2015, the Plan funded capital calls from 7 of the Plan's private equity funds and received distributions from 13 of the Plan's private equity funds. The summary of the cash flows is as follows:

Amount Funded for the Quarter	Number of Funds Calling Capital	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
(\$6,827,487)	7	\$12,054,749	13	\$5,227,262

Since inception, the private equity program has gained \$83.7 million in value for the Plan. Venture has added \$14.1 million; Buyouts has added \$30.2 million; Growth Equity has added \$4.5 million; Mezzanine has added \$7.9 million; Distressed has added \$21.4 million; Special Situations has added \$5 million; and Secondaries/Co-Investments has added \$.6 million.



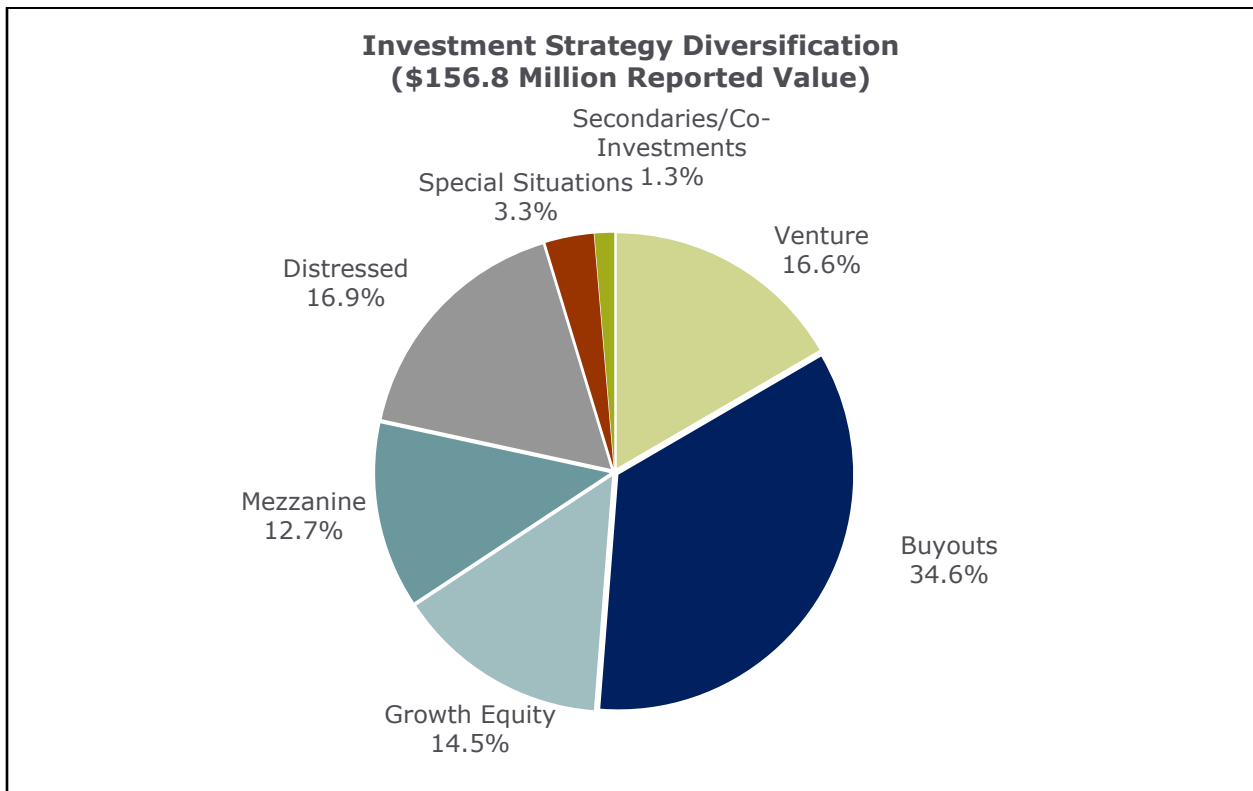
Note: Pantheon USA Fund VI Fund of Funds allocation assumption: 22% Venture; 57% Buyouts; 6% Growth Equity; 11% Special Situations and 4% Secondaries
 57 Stars Global Opportunity Fund 3 Fund of Funds allocation assumption: 3% Venture; 43% Buyouts; 39% Growth Equity; 5% Special Situations and 10% Co-Investments



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
Venture	20%	0%	40%	10.8%	4.2%	15.0%
Buyouts/Growth Equity	30%	0%	60%	32.0%	19.8%	51.8%
Mezzanine	15%	0%	30%	8.3%	2.4%	10.7%
Distressed & Spec. Situations	15%	0%	30%	13.2%	7.6%	20.8%
Secondaries/Co-Investments	15%	0%	30%	0.9%	0.7%	1.6%
Opportunistic	5%	0%	10%	-	-	-
Totals	100%			65.2%	34.8%	100.0%
<i>Variance due to rounding</i>						
<i>Pantheon USA Fund VI Fund of Funds allocation assumption: 22% Venture; 57% Buyouts; 6% Growth Equity; 11% Special Situations and 4% Secondaries</i>						
<i>57 Stars Global Opportunity Fund 3 Fund of Funds allocation assumption: 3% Venture; 43% Buyouts; 39% Growth Equity; 5% Special Situations and 10% Co-Investments</i>						

As of September 30, 2015, the 17 private equity funds in the Plan's portfolio were invested by market value in the following strategies:



Note: Pantheon USA Fund VI Fund of Funds allocation assumption: 22% Venture; 57% Buyouts; 6% Growth Equity; 11% Special Situations and 4% Secondaries
 57 Stars Global Opportunity Fund 3 Fund of Funds allocation assumption: 3% Venture; 43% Buyouts; 39% Growth Equity; 5% Special Situations and 10% Co-Investments



Fiscal Year 2015 Strategic Plan Summary

- \$40-\$60 million to Middle Market Buyouts
 - \$15 million commitment to Francisco Partners IV
- \$40-\$60 million to Secondaries

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

Eric Harnish
Principal
Director of Private Markets Research

Chris Hill, CFA, CAIA
Research Consultant, Private Markets

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

9/30/2015

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
57 Stars GOF 3	2014	30,000,000	-2.02	-3.17	-1.23	N/A	N/A	-8.92
CCMP Capital Investors III, L.P.	2014	20,000,000	0.72	10.71	11.24	N/A	N/A	4.01
Crescent Mezzanine VI, L.P.	2013	20,000,000	1.25	6.35	8.76	N/A	N/A	8.27
Francisco Partners IV	2015	15,000,000	-0.60	N/A	N/A	N/A	N/A	-7.58
HarbourVest VII - 2005 Buyout	2005	15,000,000	0.47	7.46	12.53	15.93	13.86	6.62
HarbourVest VIII - Buyout	2006	15,000,000	0.62	9.92	16.21	15.53	13.33	9.69
HarbourVest VIII - Venture	2006	10,000,000	-1.51	6.71	14.74	17.51	15.66	11.05
Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	0.34	4.16	16.57	N/A	N/A	21.63
Pantheon USA Fund VI	2005	40,000,000	-2.58	-0.84	3.20	11.15	11.99	7.56
PAPEF III A - Buyout	2005	12,500,000	2.33	4.42	3.90	11.64	12.67	6.72
PAPEF III B - Venture	2005	6,250,000	1.63	1.29	8.58	10.83	12.76	6.64
PAPEF III C - Spec Situations	2005	6,250,000	2.51	4.10	6.36	12.88	12.36	8.29
Siguler Guff DOF III	2008	30,000,000	-2.25	2.37	5.23	10.08	8.93	11.22
TCW/Crescent Mezzanine V	2008	20,000,000	0.46	5.60	10.53	9.70	10.95	10.33
TPG Opportunities Partners II	2012	15,000,000	4.87	14.38	17.89	N/A	N/A	18.84
TPG Opportunities Partners III, L.P.	2014	15,000,000	4.53	5.26	5.26	N/A	N/A	-0.24
Warburg Pincus Private Equity XI	2013	20,000,000	0.73	10.18	15.72	N/A	N/A	18.92
Total: San Jose Police and Fire Department Retirer		305,000,000	0.05	5.10	9.21	12.02	11.77	8.69

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**

9/30/2015

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 57 Stars GOF 3	2014	30,000,000	13,259,665	16,740,335	236,167	0	12,121,734	12,121,734	-1,374,098	44 %	0.00	0.90	-8.92 %
2 CCMP Capital Investors III, L.P.	2014	20,000,000	8,533,424	11,466,576	92,060	194,850	8,773,629	8,968,479	342,995	43 %	0.02	1.04	4.01 %
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	14,578,156	5,421,844	29,622	1,480,420	14,815,699	16,296,119	1,688,341	73 %	0.10	1.12	8.27 %
4 Francisco Partners IV	2015	15,000,000	3,712,500	11,287,500	0	0	3,514,755	3,514,755	-197,745	25 %	0.00	0.95	-7.58 %
5 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	12,139,875	9,180,825	21,320,700	7,292,860	94 %	0.87	1.52	6.62 %
6 HarbourVest VIII - Buyout	2006	15,000,000	13,500,000	1,500,000	0	11,113,179	9,430,130	20,543,309	7,043,309	90 %	0.82	1.52	9.69 %
7 HarbourVest VIII - Venture	2006	10,000,000	9,600,000	400,000	0	6,773,332	9,105,558	15,878,890	6,278,890	96 %	0.71	1.65	11.05 %
8 Industry Ventures Partnership Holdin	2014	15,000,000	7,350,000	7,650,000	52,461	451,627	7,932,537	8,384,164	981,703	49 %	0.06	1.13	21.63 %
9 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	34,760,000	22,595,292	57,355,292	19,419,260	95 %	0.92	1.51	7.56 %
10 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	10,955,696	5,292,878	16,248,574	5,226,640	88 %	0.99	1.47	6.72 %
11 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,215,264	3,656,974	7,872,238	2,654,514	83 %	0.81	1.51	6.64 %
12 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,676,857	2,140,953	8,817,810	2,940,892	93 %	1.14	1.50	8.29 %
13 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	31,501,596	13,387,112	44,888,708	15,630,016	97 %	1.08	1.53	11.22 %
14 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	20,851,061	5,082,597	25,933,658	6,198,385	98 %	1.06	1.31	10.33 %
15 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	6,730,271	9,693,378	16,423,649	5,744,960	71 %	0.63	1.54	18.84 %
16 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,438,558	11,561,442	-411	0	3,431,866	3,431,866	-6,281	23 %	0.00	1.00	-0.24 %
17 Warburg Pincus Private Equity XI	2013	20,000,000	14,250,000	5,750,000	166,356	1,727,460	16,598,011	18,325,471	3,909,115	71 %	0.12	1.27	18.92 %
17 Total Partnerships		305,000,000	221,402,288	83,597,712	1,149,372	149,571,488	156,753,928	306,325,415	83,773,755	73 %	0.67	1.38	8.69 %

*** Indicates Estimated Valuation for the fund

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

9/30/2015

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
2 Investing													
1 57 Stars GOF 3	2014	30,000,000	13,259,665	16,740,335	236,167	0	12,121,734	12,121,734	-1,374,098	44 %	0.00	0.90	-8.92 %
2 CCMP Capital Investors III, L.P.	2014	20,000,000	8,533,424	11,466,576	92,060	194,850	8,773,629	8,968,479	342,995	43 %	0.02	1.04	4.01 %
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	14,578,156	5,421,844	29,622	1,480,420	14,815,699	16,296,119	1,688,341	73 %	0.10	1.12	8.27 %
4 Francisco Partners IV	2015	15,000,000	3,712,500	11,287,500	0	0	3,514,755	3,514,755	-197,745	25 %	0.00	0.95	-7.58 %
5 Industry Ventures Partnership Holdings	2014	15,000,000	7,350,000	7,650,000	52,461	451,627	7,932,537	8,384,164	981,703	49 %	0.06	1.13	21.63 %
6 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	6,730,271	9,693,378	16,423,649	5,744,960	71 %	0.63	1.54	18.84 %
7 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,438,558	11,561,442	-411	0	3,431,866	3,431,866	-6,281	23 %	0.00	1.00	-0.24 %
8 Warburg Pincus Private Equity XI	2013	20,000,000	14,250,000	5,750,000	166,356	1,727,460	16,598,011	18,325,471	3,909,115	71 %	0.12	1.27	18.92 %
2 Investing Subtotal		150,000,000	75,757,172	74,242,828	620,075	10,584,628	76,881,609	87,466,237	11,088,990	51 %	0.14	1.15	10.83 %
3 Harvesting													
9 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	12,139,875	9,180,825	21,320,700	7,292,860	94 %	0.87	1.52	6.62 %
10 HarbourVest VIII - Buyout	2006	15,000,000	13,500,000	1,500,000	0	11,113,179	9,430,130	20,543,309	7,043,309	90 %	0.82	1.52	9.69 %
11 HarbourVest VIII - Venture	2006	10,000,000	9,600,000	400,000	0	6,773,332	9,105,558	15,878,890	6,278,890	96 %	0.71	1.65	11.05 %
12 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	34,760,000	22,595,292	57,355,292	19,419,260	95 %	0.92	1.51	7.56 %
13 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	10,955,696	5,292,878	16,248,574	5,226,640	88 %	0.99	1.47	6.72 %
14 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,215,264	3,656,974	7,872,238	2,654,514	83 %	0.81	1.51	6.64 %
15 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,676,857	2,140,953	8,817,810	2,940,892	93 %	1.14	1.50	8.29 %
16 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	31,501,596	13,387,112	44,888,708	15,630,016	97 %	1.08	1.53	11.22 %
17 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	20,851,061	5,082,597	25,933,658	6,198,385	98 %	1.06	1.31	10.33 %
3 Harvesting Subtotal		155,000,000	145,645,116	9,354,884	529,297	138,986,860	79,872,319	218,859,179	72,684,766	94 %	0.95	1.50	8.49 %
17 Total Partnerships		305,000,000	221,402,288	83,597,712	1,149,372	149,571,488	156,753,928	306,325,415	83,773,755	73 %	0.67	1.38	8.69 %

San Jose Police and Fire
Vintage Year Performance Analysis

9/30/2015

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
2005													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	12,139,875	9,180,825	21,320,700	7,292,860	94 %	0.87	1.52	6.62 %
2 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	34,760,000	22,595,292	57,355,292	19,419,260	95 %	0.92	1.51	7.56 %
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	10,955,696	5,292,878	16,248,574	5,226,640	88 %	0.99	1.47	6.72 %
4 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,215,264	3,656,974	7,872,238	2,654,514	83 %	0.81	1.51	6.64 %
5 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,676,857	2,140,953	8,817,810	2,940,892	93 %	1.14	1.50	8.29 %
2005 Subtotal		80,000,000	73,825,000	6,175,000	255,448	68,747,692	42,866,922	111,614,614	37,534,166	92 %	0.93	1.51	7.22 %
2006													
6 HarbourVest VIII - Buyout	2006	15,000,000	13,500,000	1,500,000	0	11,113,179	9,430,130	20,543,309	7,043,309	90 %	0.82	1.52	9.69 %
7 HarbourVest VIII - Venture	2006	10,000,000	9,600,000	400,000	0	6,773,332	9,105,558	15,878,890	6,278,890	96 %	0.71	1.65	11.05 %
2006 Subtotal		25,000,000	23,100,000	1,900,000	0	17,886,511	18,535,688	36,422,199	13,322,199	92 %	0.77	1.58	10.28 %
2008													
8 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	31,501,596	13,387,112	44,888,708	15,630,016	97 %	1.08	1.53	11.22 %
9 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	20,851,061	5,082,597	25,933,658	6,198,385	98 %	1.06	1.31	10.33 %
2008 Subtotal		50,000,000	48,720,116	1,279,884	273,849	52,352,657	18,469,709	70,822,366	21,828,401	97 %	1.07	1.45	10.96 %
2012													
10 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	6,730,271	9,693,378	16,423,649	5,744,960	71 %	0.63	1.54	18.84 %
2012 Subtotal		15,000,000	10,634,869	4,365,131	43,820	6,730,271	9,693,378	16,423,649	5,744,960	71 %	0.63	1.54	18.84 %
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12 Warburg Pincus Private Equity XI	2013	20,000,000	14,250,000	5,750,000	166,356	1,727,460	16,598,011	18,325,471	3,909,115	71 %	0.12	1.27	18.92 %
2013 Subtotal		40,000,000	28,828,156	11,171,844	195,978	3,207,880	31,413,710	34,621,590	5,597,456	72 %	0.11	1.19	13.51 %
2014													
13 57 Stars GOF 3	2014	30,000,000	13,259,665	16,740,335	236,167	0	12,121,734	12,121,734	-1,374,098	44 %	0.00	0.90	-8.92 %
14 CCMP Capital Investors III, L.P.	2014	20,000,000	8,533,424	11,466,576	92,060	194,850	8,773,629	8,968,479	342,995	43 %	0.02	1.04	4.01 %
15 Industry Ventures Partnership Holdings	2014	15,000,000	7,350,000	7,650,000	52,461	451,627	7,932,537	8,384,164	981,703	49 %	0.06	1.13	21.63 %
16 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,438,558	11,561,442	-411	0	3,431,866	3,431,866	-6,281	23 %	0.00	1.00	-0.24 %
2014 Subtotal		80,000,000	32,581,647	47,418,353	380,277	646,477	32,259,766	32,906,243	-55,681	41 %	0.02	1.00	-0.18 %
2015													
17 Francisco Partners IV	2015	15,000,000	3,712,500	11,287,500	0	0	3,514,755	3,514,755	-197,745	25 %	0.00	0.95	-7.58 %
2015 Subtotal		15,000,000	3,712,500	11,287,500	0	0	3,514,755	3,514,755	-197,745	25 %	0.00	0.95	-7.58 %

**San Jose Police and Fire
Vintage Year Performance Analysis**

9/30/2015

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
17 Total Partnerships		305,000,000	221,402,288	83,597,712	1,149,372	149,571,488	156,753,928	306,325,415	83,773,755	73 %	0.67	1.38	8.69 %

San Jose Police and Fire
Investment Strategy Performance Analysis

9/30/2015

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
100 Venture													
1 HarbourVest VIII - Venture	2006	10,000,000	9,600,000	400,000	0	6,773,332	9,105,558	15,878,890	6,278,890	96 %	0.71	1.65	11.05 %
2 Industry Ventures Partnership Holdings	2014	15,000,000	7,350,000	7,650,000	52,461	451,627	7,932,537	8,384,164	981,703	49 %	0.06	1.13	21.63 %
3 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,215,264	3,656,974	7,872,238	2,654,514	83 %	0.81	1.51	6.64 %
100 Venture Subtotal		31,250,000	22,137,500	9,112,500	82,685	11,440,223	20,695,069	32,135,292	9,915,107	71 %	0.51	1.45	9.51 %
110 Growth Equity													
1 Warburg Pincus Private Equity XI	2013	20,000,000	14,250,000	5,750,000	166,356	1,727,460	16,598,011	18,325,471	3,909,115	71 %	0.12	1.27	18.92 %
110 Growth Equity Subtotal		20,000,000	14,250,000	5,750,000	166,356	1,727,460	16,598,011	18,325,471	3,909,115	71 %	0.12	1.27	18.92 %
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	20,000,000	8,533,424	11,466,576	92,060	194,850	8,773,629	8,968,479	342,995	43 %	0.02	1.04	4.01 %
2 Francisco Partners IV	2015	15,000,000	3,712,500	11,287,500	0	0	3,514,755	3,514,755	-197,745	25 %	0.00	0.95	-7.58 %
3 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	12,139,875	9,180,825	21,320,700	7,292,860	94 %	0.87	1.52	6.62 %
4 HarbourVest VIII - Buyout	2006	15,000,000	13,500,000	1,500,000	0	11,113,179	9,430,130	20,543,309	7,043,309	90 %	0.82	1.52	9.69 %
5 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	10,955,696	5,292,878	16,248,574	5,226,640	88 %	0.99	1.47	6.72 %
120 Buyouts Subtotal		77,500,000	50,770,924	26,729,076	116,834	34,403,600	36,192,217	70,595,817	19,708,059	66 %	0.68	1.39	7.30 %
130 Mezzanine													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	14,578,156	5,421,844	29,622	1,480,420	14,815,699	16,296,119	1,688,341	73 %	0.10	1.12	8.27 %
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	20,851,061	5,082,597	25,933,658	6,198,385	98 %	1.06	1.31	10.33 %
130 Mezzanine Subtotal		40,000,000	34,198,272	5,801,728	144,779	22,331,481	19,898,296	42,229,777	7,886,726	85 %	0.65	1.23	9.88 %
150 Distressed													
1 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	31,501,596	13,387,112	44,888,708	15,630,016	97 %	1.08	1.53	11.22 %
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	6,730,271	9,693,378	16,423,649	5,744,960	71 %	0.63	1.54	18.84 %
3 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,438,558	11,561,442	-411	0	3,431,866	3,431,866	-6,281	23 %	0.00	1.00	-0.24 %
150 Distressed Subtotal		60,000,000	43,173,427	16,826,573	202,101	38,231,867	26,512,356	64,744,223	21,368,695	72 %	0.88	1.49	12.18 %
160 Special Situations													
1 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,676,857	2,140,953	8,817,810	2,940,892	93 %	1.14	1.50	8.29 %
160 Special Situations Subtotal		6,250,000	5,812,500	437,500	64,418	6,676,857	2,140,953	8,817,810	2,940,892	93 %	1.14	1.50	8.29 %
170 Fund of Funds													
1 57 Stars GOF 3	2014	30,000,000	13,259,665	16,740,335	236,167	0	12,121,734	12,121,734	-1,374,098	44 %	0.00	0.90	-8.92 %
2 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	34,760,000	22,595,292	57,355,292	19,419,260	95 %	0.92	1.51	7.56 %
170 Fund of Funds Subtotal		70,000,000	51,059,665	18,940,335	372,199	34,760,000	34,717,026	69,477,026	18,045,162	73 %	0.68	1.35	6.82 %
17 Total Partnerships		305,000,000	221,402,288	83,597,712	1,149,372	149,571,488	156,753,928	306,325,415	83,773,755	73 %	0.67	1.38	8.69 %

**San Jose Police and Fire
Transaction Summary**

7/1/2015 - 9/30/2015

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
57 Stars GOF 3					
7/29/2015	222,871.00				222,871.00
7/29/2015	-12,275.00				210,596.00
9/22/2015	639,002.00				849,598.00
9/22/2015	-3,118.00				846,480.00
Total: 57 Stars GOF 3					846,480.00
CCMP Capital Investors III, L.P.					
8/28/2015			154,094.00		-154,094.00
8/28/2015	131,684.00				-22,410.00
Total: CCMP Capital Investors III, L.P.			154,094.00		-22,410.00
Crescent Mezzanine VI, L.P.					
7/30/2015			87,265.00		-87,265.00
7/30/2015	1,106,449.00				1,019,184.00
8/14/2015	1,059,750.00				2,078,934.00
9/18/2015			523,367.00		1,555,567.00
9/18/2015			181,106.00		1,374,461.00
9/18/2015	-43,858.00				1,330,603.00
9/18/2015	2,291.00				1,332,894.00
Total: Crescent Mezzanine VI, L.P.			791,738.00		1,332,894.00
Francisco Partners IV					
7/8/2015	825,000.00				825,000.00
Total: Francisco Partners IV					825,000.00
HarbourVest VII - 2005 Buyout					
7/30/2015			705,375.00		-705,375.00
Total: HarbourVest VII - 2005 Buyout			705,375.00		-705,375.00
HarbourVest VIII - Buyout					
7/27/2015			255,286.00		-255,286.00
8/31/2015			280,814.00		-536,100.00
9/30/2015			408,458.00		-944,558.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

7/1/2015 - 9/30/2015

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
HarbourVest VIII - Buyout					
Total: HarbourVest VIII - Buyout			944,558.00		-944,558.00
HarbourVest VIII - Venture					
8/31/2015			335,789.00		-335,789.00
9/30/2015			167,894.00		-503,683.00
Total: HarbourVest VIII - Venture			503,683.00		-503,683.00
Industry Ventures Partnership Holdings Fund III, L.P.					
8/11/2015			53,794.36		-53,794.36
8/11/2015	1,050,000.00				996,205.64
Total: Industry Ventures Partnership Holdings Fund III, L.P.			53,794.36		996,205.64
Pantheon USA Fund VI					
7/20/2015			840,000.00		-840,000.00
8/19/2015			1,120,000.00		-1,960,000.00
9/18/2015			360,000.00		-2,320,000.00
Total: Pantheon USA Fund VI			2,320,000.00		-2,320,000.00
PAPEF III A - Buyout					
7/29/2015			334,650.00		-334,650.00
8/28/2015			232,051.00		-566,701.00
Total: PAPEF III A - Buyout			566,701.00		-566,701.00
PAPEF III B - Venture					
7/29/2015			125,740.00		-125,740.00
8/28/2015			47,053.00		-172,793.00
Total: PAPEF III B - Venture			172,793.00		-172,793.00
PAPEF III C - Spec Situations					
7/29/2015			57,672.00		-57,672.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

7/1/2015 - 9/30/2015

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
PAPEF III C - Spec Situations					
8/28/2015			105,848.00		-163,520.00
Total: PAPEF III C - Spec Situations			163,520.00		-163,520.00
Siguler Guff DOF III					
7/30/2015			576,067.87		-576,067.87
9/18/2015			863,524.78		-1,439,592.65
9/28/2015			4,800.00		-1,444,392.65
Total: Siguler Guff DOF III			1,444,392.65		-1,444,392.65
TCW/Crescent Mezzanine V					
8/28/2015			1,119,838.00		-1,119,838.00
Total: TCW/Crescent Mezzanine V			1,119,838.00		-1,119,838.00
TPG Opportunities Partners II					
9/1/2015			2,941,199.00		-2,941,199.00
9/29/2015			173,063.00		-3,114,262.00
Total: TPG Opportunities Partners II			3,114,262.00		-3,114,262.00
TPG Opportunities Partners III, L.P.					
8/31/2015	819,691.00				819,691.00
Total: TPG Opportunities Partners III, L.P.			819,691.00		819,691.00
Warburg Pincus Private Equity XI					
7/27/2015	310,000.00				310,000.00
7/27/2015	580,000.00				890,000.00
8/4/2015	140,000.00				1,030,000.00
Total: Warburg Pincus Private Equity XI			1,030,000.00		1,030,000.00

**San Jose Police and Fire
Transaction Summary**

7/1/2015 - 9/30/2015

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<i>Total: San Jose Police and Fire Department Retirement Plan</i>					
	<u>6,827,487.00</u>		<u>12,054,749.01</u>		<u>-5,227,262.01</u>
Total:	<u><u>6,827,487.00</u></u>		<u><u>12,054,749.01</u></u>		<u><u>-5,227,262.01</u></u>