



NEPC, LLC

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

### First Quarter 2016 Private Markets Review – Private Equity

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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	12
Transaction Summary	14

### **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:** Private Equity Performance – 1<sup>st</sup> Quarter 2016

Dear Board of Administration Members:

We are pleased to present the March 31, 2016 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 0.61% for the quarter and 4.83% for the past year. The annualized IRR of the private equity portfolio since inception was 8.43% 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 private equity program as of March 31, 2016:

<b>Commitment</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>
\$305,000,000	\$0	\$232,399,704	\$163,554,171	\$156,908,845	76%	0.70

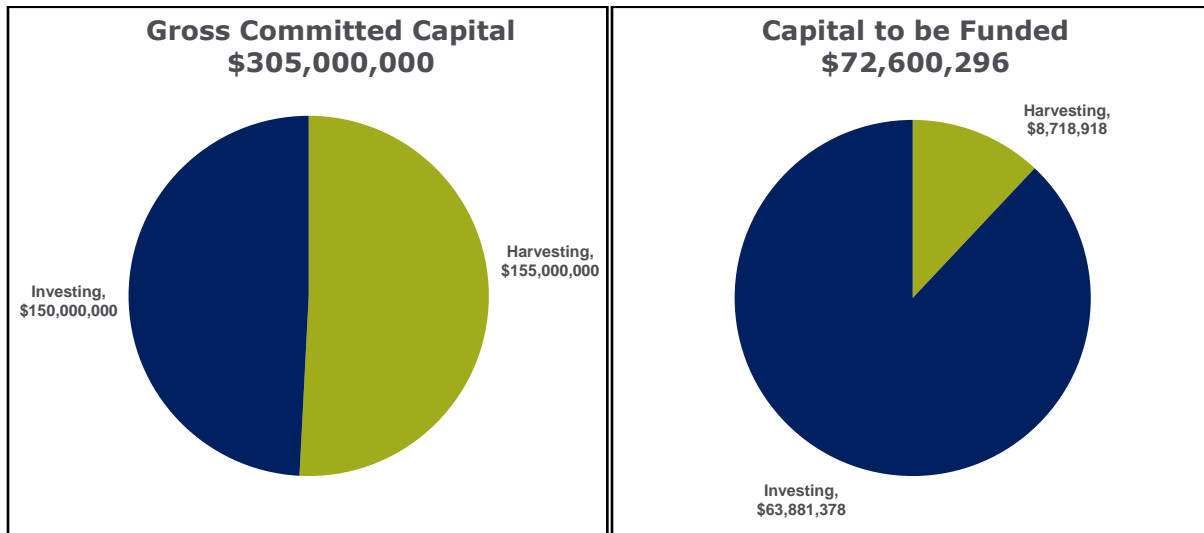
<b>Unfunded Commitment</b>	<b>Market Exposure (Reported Value + Unfunded Commitment)</b>	<b>Total Fund Composite as of 3/31/2016</b>	<b>Private Equity Target</b>	<b>Reported Value as a % of Total Fund</b>	<b>Market Exposure as a % Total Fund</b>
\$72,600,296	\$229,509,141	\$3,075,294,176	8%	5.1%	7.5%

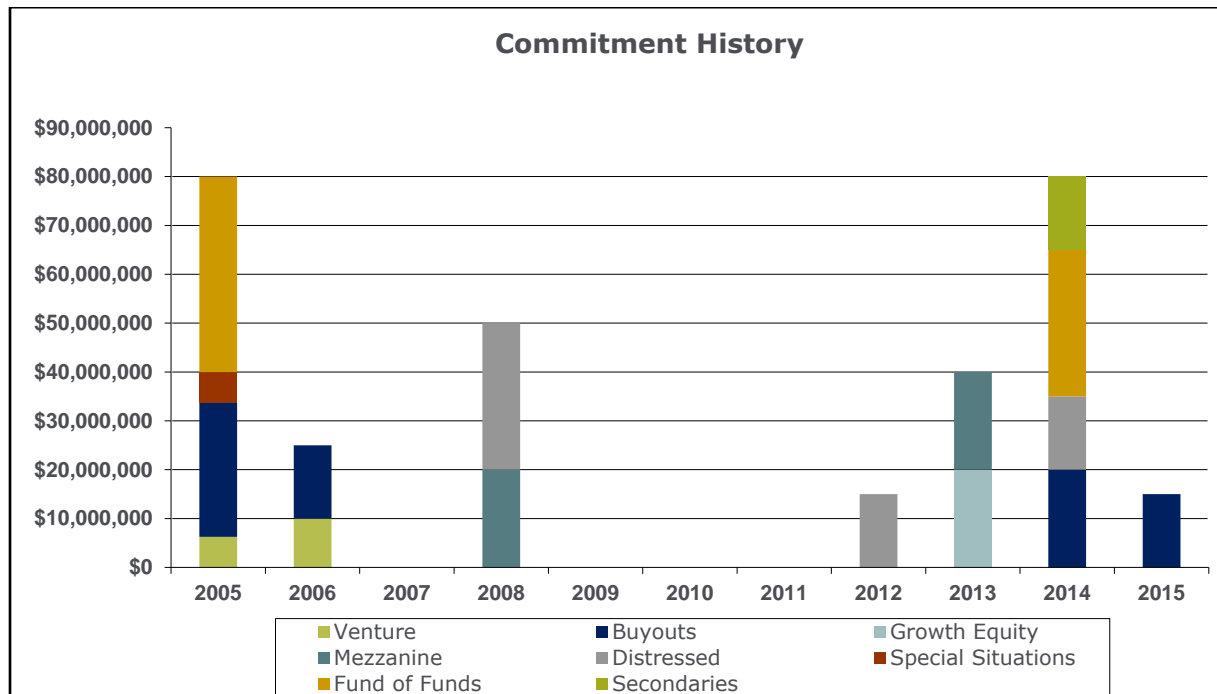
<b>Total Value (Reported Value + Distributions)</b>	<b>Total Value To Paid In Ratio</b>	<b>Internal Rate of Return IRR, Since Inception (September 2005)</b>
\$320,463,016	1.37	8.43%



As of March 31, 2016, 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.



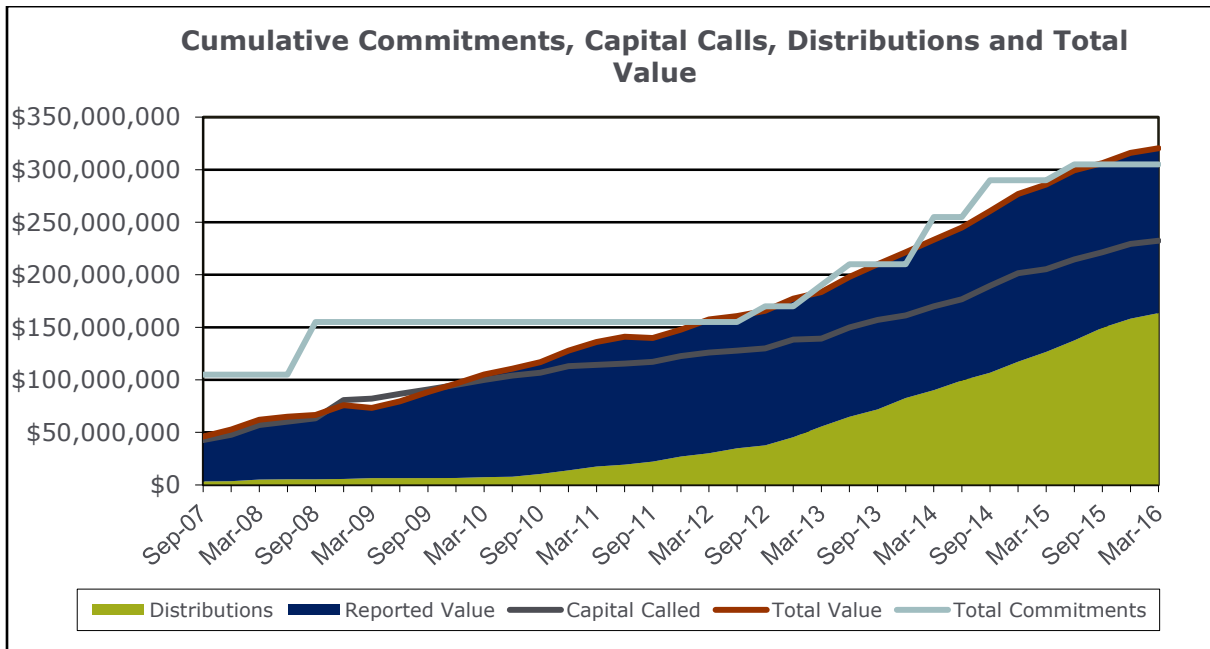
The following chart illustrates the commitment history of the Plan's private equity program through March 31, 2016:



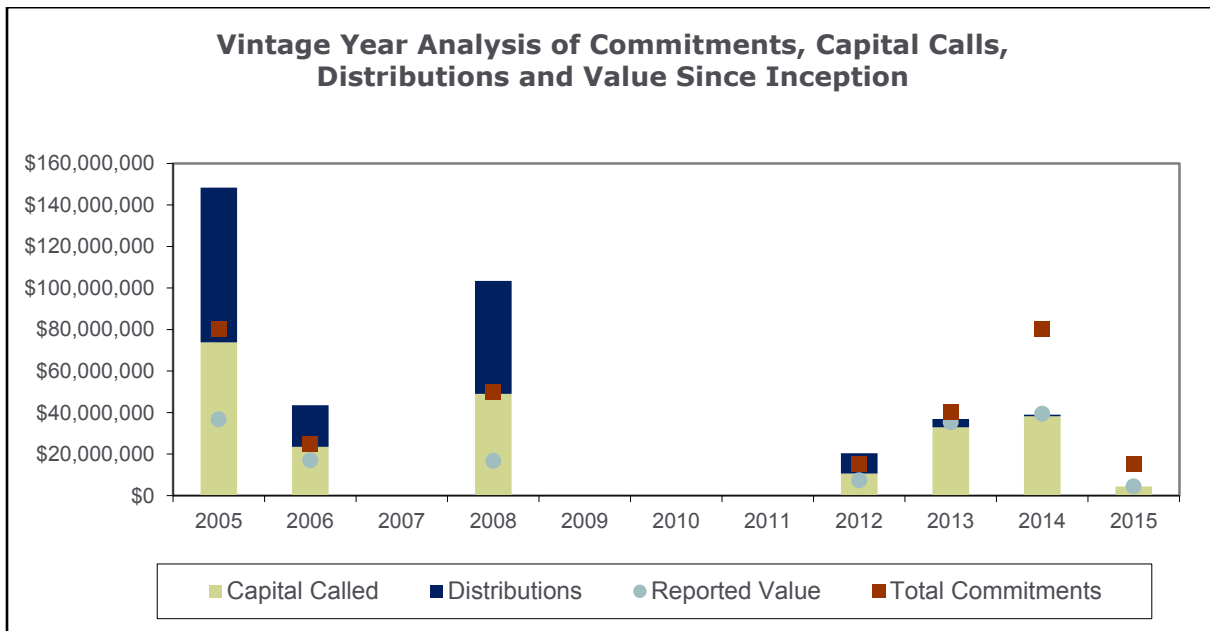
Note: 2005 Fund of Funds exposure is \$40 million commitment to Pantheon USA Fund VI.  
2014 Fund of Funds exposure is \$30 million commitment to 57 Stars Global Opportunity Fund 3.



The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through March 31, 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 March 31, 2016:

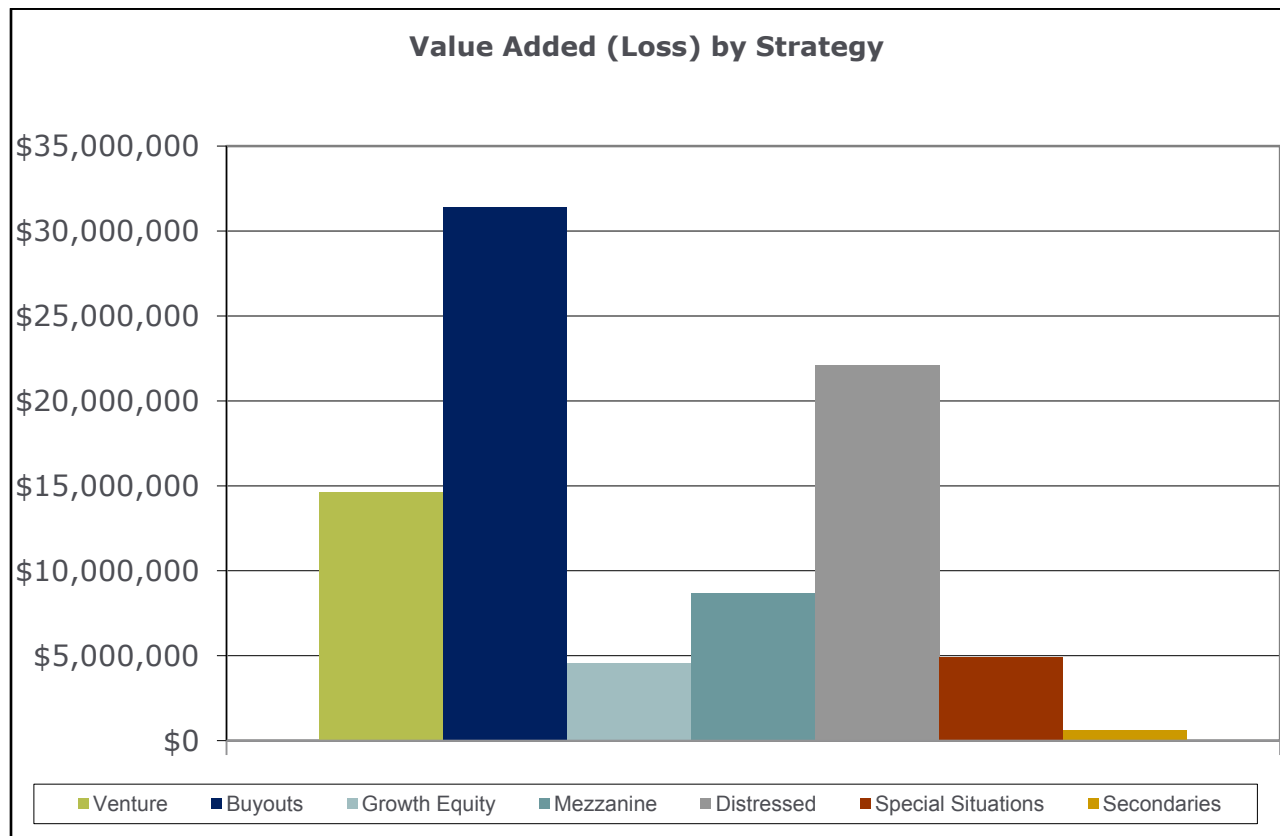




During the quarter-ended March 31, 2016, the Plan funded capital calls from 9 of the Plan's private equity funds and received distributions from 13 of the Plan's private equity funds. The summary of the cash flows is as follows:

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
(\$3,027,170)	9	\$5,327,036	13	\$2,299,866

Since inception, the private equity program has gained \$86.9 million in value for the Plan. Venture has added \$14.6 million; Buyouts has added \$31.4 million; Growth Equity has added \$4.5 million; Mezzanine has added \$8.7 million; Distressed has added \$22.1 million; Special Situations has added \$4.9 million; and Secondaries/Co-Investments has added \$.6 million.



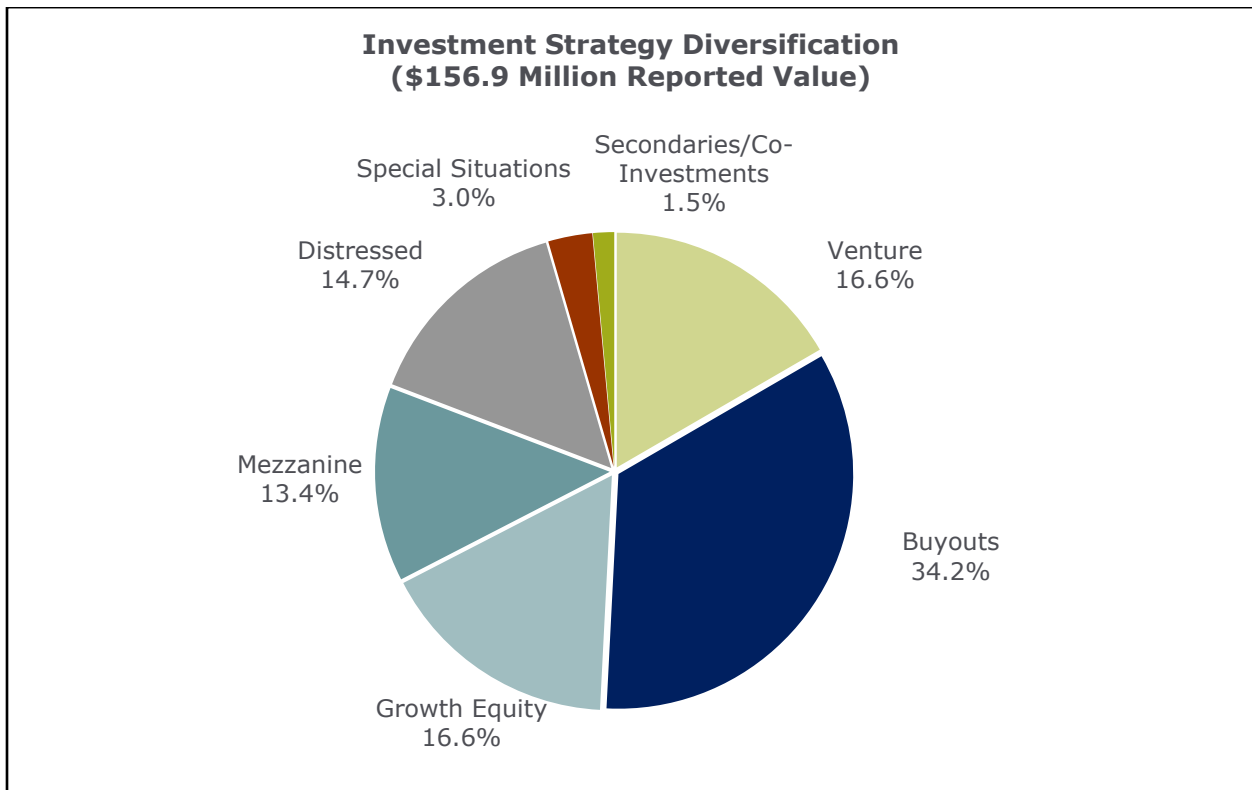
Note: Pantheon USA Fund VI Fund of Funds allocation assumption: 22% Venture; 57% Buyouts; 6% Growth Equity; 11% Special Situations and 4% Secondaries  
 57 Stars Global Opportunity Fund 3 Fund of Funds allocation assumption: 3% Venture; 43% Buyouts; 39% Growth Equity; 5% Special Situations and 10% Co-Investments



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%	11.4%	3.6%	15.0%
Buyouts/Growth Equity	30%	0%	60%	34.7%	17.6%	52.4%
Mezzanine	15%	0%	30%	9.2%	1.9%	11.0%
Distressed & Spec. Situations	15%	0%	30%	12.1%	7.8%	20.0%
Secondaries/Co-Investments	15%	0%	30%	1.0%	0.7%	1.6%
Opportunistic	5%	0%	10%	-	-	-
<b>Totals</b>	<b>100%</b>			<b>68.4%</b>	<b>31.6%</b>	<b>100.0%</b>
<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 March 31, 2016, 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 2016 Strategic Plan Summary**

- \$80-\$100 million to diversified private equity strategies

**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
  - ✓ \$30 million commitment to HarbourVest – Dover Street IX

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**

3/31/2016

<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>
57 Stars GOF 3	2014	30,000,000	1.56	1.56	-0.99			-5.26
CCMP Capital Investors III, L.P.	2014	20,000,000	5.48	5.48	13.02			6.41
Crescent Mezzanine VI, L.P.	2013	20,000,000	2.49	2.49	8.54	10.09		8.23
Francisco Partners IV	2015	15,000,000	0.97	0.97				1.16
HarbourVest VII - 2005 Buyout	2005	15,000,000	1.31	1.31	5.42	14.11	12.30	6.61
HarbourVest VIII - Buyout	2006	15,000,000	1.44	1.44	11.56	15.18	11.75	9.64
HarbourVest VIII - Venture	2006	10,000,000	-5.91	-5.91	1.91	16.30	12.76	10.37
Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	2.61	2.61	12.63			20.05
Pantheon USA Fund VI	2005	40,000,000	-1.41	-1.41	-3.05	8.04	8.85	7.21
PAPEF III A - Buyout	2005	12,500,000	-0.28	-0.28	5.67	10.93	10.18	6.61
PAPEF III B - Venture	2005	6,250,000	1.05	1.05	-1.41	9.32	10.27	6.24
PAPEF III C - Spec Situations	2005	6,250,000	-1.65	-1.65	2.08	8.95	10.54	8.04
Siguler Guff DOF III	2008	30,000,000	-1.57	-1.57	-0.10	7.75	7.14	10.84
TCW/Crescent Mezzanine V	2008	20,000,000	2.39	2.39	6.16	8.56	10.55	10.17
TPG Opportunities Partners II	2012	15,000,000	3.30	3.30	18.92	19.97		18.77
TPG Opportunities Partners III, L.P.	2014	15,000,000	3.26	3.26	7.15			2.04
Warburg Pincus Private Equity XI	2013	20,000,000	-0.79	-0.79	3.84			13.58
<b>San Jose Police and Fire</b>		<b>305,000,000</b>	<b>0.61</b>	<b>0.61</b>	<b>4.83</b>	<b>10.51</b>	<b>9.87</b>	<b>8.43</b>

Note: Performance shown here and on the pages that follow for 57 Stars is largely impacted by the J-Curve effect, which illustrates the tendency of private equity funds to deliver negative returns early in their investment periods as little income is generated and management fees are paid 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 private equity 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

3/31/2016

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 57 Stars GOF 3	2014	30,000,000	15,808,289	14,191,711	236,167	0	14,864,125	14,864,125	-1,180,331	53%	0.00	0.93	-5.26%
2 CCMP Capital Investors III, L.P.	2014	20,000,000	9,881,867	10,118,133	92,060	254,507	10,588,159	10,842,666	868,739	49%	0.03	1.09	6.41%
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	15,822,954	4,177,046	29,622	1,978,347	16,228,612	18,206,959	2,354,383	79%	0.12	1.15	8.23%
4 Francisco Partners IV	2015	15,000,000	4,387,500	10,612,500	0	0	4,428,475	4,428,475	40,975	29%	0.00	1.01	1.16%
5 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	13,773,375	7,784,273	21,557,648	7,529,808	94%	0.98	1.54	6.61%
6 HarbourVest VIII - Buyout	2006	15,000,000	13,725,000	1,275,000	0	12,333,447	8,803,867	21,137,314	7,412,314	92%	0.90	1.54	9.64%
7 HarbourVest VIII - Venture	2006	10,000,000	9,750,000	250,000	0	7,756,712	8,179,728	15,936,440	6,186,440	98%	0.80	1.63	10.37%
8 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	8,850,000	6,150,000	52,461	473,844	10,182,923	10,656,767	1,754,306	59%	0.05	1.20	20.05%
9 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	37,120,000	19,750,025	56,870,025	18,933,993	95%	0.98	1.50	7.21%
10 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	11,913,333	4,373,279	16,286,612	5,264,678	88%	1.08	1.48	6.61%
11 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,817,962	2,946,549	7,764,511	2,546,787	83%	0.92	1.49	6.24%
12 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,905,469	1,854,740	8,760,209	2,883,291	93%	1.18	1.49	8.04%
13 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	32,876,572	11,945,815	44,822,387	15,563,695	97%	1.12	1.53	10.84%
14 TCW/Crescent Mezzanine V	2008	20,000,000	19,881,082	118,918	115,157	21,537,848	4,776,462	26,314,310	6,318,071	99%	1.08	1.32	10.17%
15 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	9,797,535	7,341,394	17,138,929	6,460,240	71%	0.92	1.60	18.77%
16 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,683,143	11,316,857	-411	0	3,774,524	3,774,524	91,792	25%	0.00	1.02	2.04%
17 Warburg Pincus Private Equity XI	2013	20,000,000	17,050,000	2,950,000	166,356	2,015,220	19,085,895	21,101,115	3,884,759	85%	0.12	1.23	13.58%
<b>Subtotal: San Jose Police and Fire</b>		<b>305,000,000</b>	<b>232,399,704</b>	<b>72,600,296</b>	<b>1,149,372</b>	<b>163,554,171</b>	<b>156,908,845</b>	<b>320,463,016</b>	<b>86,913,939</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>8.43%</b>
<b>Total : San Jose Police and Fire Department Retirement Plan</b>		<b>305,000,000</b>	<b>232,399,704</b>	<b>72,600,296</b>	<b>1,149,372</b>	<b>163,554,171</b>	<b>156,908,845</b>	<b>320,463,016</b>	<b>86,913,939</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>8.43%</b>

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

**Lifecycle Performance Analysis**

3/31/2016

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>2 Investing</b>													
1 57 Stars GOF 3	2014	30,000,000	15,808,289	14,191,711	236,167	0	14,864,125	14,864,125	-1,180,331	53%	0.00	0.93	-5.26%
2 CCMP Capital Investors III, L.P.	2014	20,000,000	9,881,867	10,118,133	92,060	254,507	10,588,159	10,842,666	868,739	49%	0.03	1.09	6.41%
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	15,822,954	4,177,046	29,622	1,978,347	16,228,612	18,206,959	2,354,383	79%	0.12	1.15	8.23%
4 Francisco Partners IV	2015	15,000,000	4,387,500	10,612,500	0	0	4,428,475	4,428,475	40,975	29%	0.00	1.01	1.16%
5 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	8,850,000	6,150,000	52,461	473,844	10,182,923	10,656,767	1,754,306	59%	0.05	1.20	20.05%
6 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	9,797,535	7,341,394	17,138,929	6,460,240	71%	0.92	1.60	18.77%
7 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,683,143	11,316,857	-411	0	3,774,524	3,774,524	91,792	25%	0.00	1.02	2.04%
8 Warburg Pincus Private Equity XI	2013	20,000,000	17,050,000	2,950,000	166,356	2,015,220	19,085,895	21,101,115	3,884,759	85%	0.12	1.23	13.58%
<b>Subtotal: 2 Investing</b>		<b>150,000,000</b>	<b>86,118,622</b>	<b>63,881,378</b>	<b>620,075</b>	<b>14,519,453</b>	<b>86,494,107</b>	<b>101,013,560</b>	<b>14,274,863</b>	<b>57%</b>	<b>0.17</b>	<b>1.16</b>	<b>10.05%</b>
<b>3 Harvesting</b>													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	13,773,375	7,784,273	21,557,648	7,529,808	94%	0.98	1.54	6.61%
2 HarbourVest VIII - Buyout	2006	15,000,000	13,725,000	1,275,000	0	12,333,447	8,803,867	21,137,314	7,412,314	92%	0.90	1.54	9.64%
3 HarbourVest VIII - Venture	2006	10,000,000	9,750,000	250,000	0	7,756,712	8,179,728	15,936,440	6,186,440	98%	0.80	1.63	10.37%
4 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	37,120,000	19,750,025	56,870,025	18,933,993	95%	0.98	1.50	7.21%
5 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	11,913,333	4,373,279	16,286,612	5,264,678	88%	1.08	1.48	6.61%
6 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,817,962	2,946,549	7,764,511	2,546,787	83%	0.92	1.49	6.24%
7 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,905,469	1,854,740	8,760,209	2,883,291	93%	1.18	1.49	8.04%
8 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	32,876,572	11,945,815	44,822,387	15,563,695	97%	1.12	1.53	10.84%
9 TCW/Crescent Mezzanine V	2008	20,000,000	19,881,082	118,918	115,157	21,537,848	4,776,462	26,314,310	6,318,071	99%	1.08	1.32	10.17%
<b>Subtotal: 3 Harvesting</b>		<b>155,000,000</b>	<b>146,281,082</b>	<b>8,718,918</b>	<b>529,297</b>	<b>149,034,718</b>	<b>70,414,738</b>	<b>219,449,455</b>	<b>72,639,076</b>	<b>94%</b>	<b>1.02</b>	<b>1.49</b>	<b>8.23%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>305,000,000</b>	<b>232,399,704</b>	<b>72,600,296</b>	<b>1,149,372</b>	<b>163,554,171</b>	<b>156,908,845</b>	<b>320,463,016</b>	<b>86,913,939</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>8.43%</b>

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

**Vintage Year Performance Analysis**

3/31/2016

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>2005</b>													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	13,773,375	7,784,273	21,557,648	7,529,808	94%	0.98	1.54	6.61%
2 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	37,120,000	19,750,025	56,870,025	18,933,993	95%	0.98	1.50	7.21%
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	11,913,333	4,373,279	16,286,612	5,264,678	88%	1.08	1.48	6.61%
4 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,817,962	2,946,549	7,764,511	2,546,787	83%	0.92	1.49	6.24%
5 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,905,469	1,854,740	8,760,209	2,883,291	93%	1.18	1.49	8.04%
<b>Subtotal: 2005</b>		<b>80,000,000</b>	<b>73,825,000</b>	<b>6,175,000</b>	<b>255,448</b>	<b>74,530,139</b>	<b>36,708,866</b>	<b>111,239,005</b>	<b>37,158,557</b>	<b>92%</b>	<b>1.01</b>	<b>1.50</b>	<b>6.97%</b>
<b>2006</b>													
1 HarbourVest VIII - Buyout	2006	15,000,000	13,725,000	1,275,000	0	12,333,447	8,803,867	21,137,314	7,412,314	92%	0.90	1.54	9.64%
2 HarbourVest VIII - Venture	2006	10,000,000	9,750,000	250,000	0	7,756,712	8,179,728	15,936,440	6,186,440	98%	0.80	1.63	10.37%
<b>Subtotal: 2006</b>		<b>25,000,000</b>	<b>23,475,000</b>	<b>1,525,000</b>	<b>0</b>	<b>20,090,159</b>	<b>16,983,595</b>	<b>37,073,754</b>	<b>13,598,754</b>	<b>94%</b>	<b>0.86</b>	<b>1.58</b>	<b>9.95%</b>
<b>2008</b>													
1 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	32,876,572	11,945,815	44,822,387	15,563,695	97%	1.12	1.53	10.84%
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,881,082	118,918	115,157	21,537,848	4,776,462	26,314,310	6,318,071	99%	1.08	1.32	10.17%
<b>Subtotal: 2008</b>		<b>50,000,000</b>	<b>48,981,082</b>	<b>1,018,918</b>	<b>273,849</b>	<b>54,414,420</b>	<b>16,722,277</b>	<b>71,136,696</b>	<b>21,881,765</b>	<b>98%</b>	<b>1.10</b>	<b>1.44</b>	<b>10.64%</b>
<b>2012</b>													
1 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	9,797,535	7,341,394	17,138,929	6,460,240	71%	0.92	1.60	18.77%
<b>Subtotal: 2012</b>		<b>15,000,000</b>	<b>10,634,869</b>	<b>4,365,131</b>	<b>43,820</b>	<b>9,797,535</b>	<b>7,341,394</b>	<b>17,138,929</b>	<b>6,460,240</b>	<b>71%</b>	<b>0.92</b>	<b>1.60</b>	<b>18.77%</b>
<b>2013</b>													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	15,822,954	4,177,046	29,622	1,978,347	16,228,612	18,206,959	2,354,383	79%	0.12	1.15	8.23%
2 Warburg Pincus Private Equity XI	2013	20,000,000	17,050,000	2,950,000	166,356	2,015,220	19,085,895	21,101,115	3,884,759	85%	0.12	1.23	13.58%
<b>Subtotal: 2013</b>		<b>40,000,000</b>	<b>32,872,954</b>	<b>7,127,046</b>	<b>195,978</b>	<b>3,993,567</b>	<b>35,314,507</b>	<b>39,308,074</b>	<b>6,239,142</b>	<b>82%</b>	<b>0.12</b>	<b>1.19</b>	<b>10.89%</b>
<b>2014</b>													
1 57 Stars GOF 3	2014	30,000,000	15,808,289	14,191,711	236,167	0	14,864,125	14,864,125	-1,180,331	53%	0.00	0.93	-5.26%
2 CCMP Capital Investors III, L.P.	2014	20,000,000	9,881,867	10,118,133	92,060	254,507	10,588,159	10,842,666	868,739	49%	0.03	1.09	6.41%
3 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	8,850,000	6,150,000	52,461	473,844	10,182,923	10,656,767	1,754,306	59%	0.05	1.20	20.05%
4 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,683,143	11,316,857	-411	0	3,774,524	3,774,524	91,792	25%	0.00	1.02	2.04%
<b>Subtotal: 2014</b>		<b>80,000,000</b>	<b>38,223,299</b>	<b>41,776,701</b>	<b>380,277</b>	<b>728,351</b>	<b>39,409,731</b>	<b>40,138,082</b>	<b>1,534,506</b>	<b>48%</b>	<b>0.02</b>	<b>1.04</b>	<b>3.08%</b>

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

**Vintage Year Performance Analysis**

3/31/2016

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>2015</b>													
1 Francisco Partners IV	2015	15,000,000	4,387,500	10,612,500	0	0	4,428,475	4,428,475	40,975	29%	0.00	1.01	1.16%
<b>Subtotal: 2015</b>		<b>15,000,000</b>	<b>4,387,500</b>	<b>10,612,500</b>	<b>0</b>	<b>0</b>	<b>4,428,475</b>	<b>4,428,475</b>	<b>40,975</b>	<b>29%</b>	<b>0.00</b>	<b>1.01</b>	<b>1.16%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>305,000,000</b>	<b>232,399,704</b>	<b>72,600,296</b>	<b>1,149,372</b>	<b>163,554,171</b>	<b>156,908,845</b>	<b>320,463,016</b>	<b>86,913,939</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>8.43%</b>

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

**Investment Strategy Performance Analysis**

3/31/2016

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>100 Venture</b>													
1 HarbourVest VIII - Venture	2006	10,000,000	9,750,000	250,000	0	7,756,712	8,179,728	15,936,440	6,186,440	98%	0.80	1.63	10.37%
2 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	8,850,000	6,150,000	52,461	473,844	10,182,923	10,656,767	1,754,306	59%	0.05	1.20	20.05%
3 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,817,962	2,946,549	7,764,511	2,546,787	83%	0.92	1.49	6.24%
<b>Subtotal: 100 Venture</b>		<b>31,250,000</b>	<b>23,787,500</b>	<b>7,462,500</b>	<b>82,685</b>	<b>13,048,518</b>	<b>21,309,200</b>	<b>34,357,718</b>	<b>10,487,533</b>	<b>76%</b>	<b>0.55</b>	<b>1.44</b>	<b>9.25%</b>
<b>110 Growth Equity</b>													
1 Warburg Pincus Private Equity XI	2013	20,000,000	17,050,000	2,950,000	166,356	2,015,220	19,085,895	21,101,115	3,884,759	85%	0.12	1.23	13.58%
<b>Subtotal: 110 Growth Equity</b>		<b>20,000,000</b>	<b>17,050,000</b>	<b>2,950,000</b>	<b>166,356</b>	<b>2,015,220</b>	<b>19,085,895</b>	<b>21,101,115</b>	<b>3,884,759</b>	<b>85%</b>	<b>0.12</b>	<b>1.23</b>	<b>13.58%</b>
<b>120 Buyouts</b>													
1 CCMP Capital Investors III, L.P.	2014	20,000,000	9,881,867	10,118,133	92,060	254,507	10,588,159	10,842,666	868,739	49%	0.03	1.09	6.41%
2 Francisco Partners IV	2015	15,000,000	4,387,500	10,612,500	0	0	4,428,475	4,428,475	40,975	29%	0.00	1.01	1.16%
3 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	13,773,375	7,784,273	21,557,648	7,529,808	94%	0.98	1.54	6.61%
4 HarbourVest VIII - Buyout	2006	15,000,000	13,725,000	1,275,000	0	12,333,447	8,803,867	21,137,314	7,412,314	92%	0.90	1.54	9.64%
5 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	11,913,333	4,373,279	16,286,612	5,264,678	88%	1.08	1.48	6.61%
<b>Subtotal: 120 Buyouts</b>		<b>77,500,000</b>	<b>53,019,367</b>	<b>24,480,633</b>	<b>116,834</b>	<b>38,274,662</b>	<b>35,978,053</b>	<b>74,252,715</b>	<b>21,116,514</b>	<b>68%</b>	<b>0.72</b>	<b>1.40</b>	<b>7.33%</b>
<b>130 Mezzanine</b>													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	15,822,954	4,177,046	29,622	1,978,347	16,228,612	18,206,959	2,354,383	79%	0.12	1.15	8.23%
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,881,082	118,918	115,157	21,537,848	4,776,462	26,314,310	6,318,071	99%	1.08	1.32	10.17%
<b>Subtotal: 130 Mezzanine</b>		<b>40,000,000</b>	<b>35,704,036</b>	<b>4,295,964</b>	<b>144,779</b>	<b>23,516,195</b>	<b>21,005,074</b>	<b>44,521,269</b>	<b>8,672,454</b>	<b>89%</b>	<b>0.66</b>	<b>1.24</b>	<b>9.65%</b>
<b>150 Distressed</b>													
1 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	32,876,572	11,945,815	44,822,387	15,563,695	97%	1.12	1.53	10.84%
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	9,797,535	7,341,394	17,138,929	6,460,240	71%	0.92	1.60	18.77%
3 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,683,143	11,316,857	-411	0	3,774,524	3,774,524	91,792	25%	0.00	1.02	2.04%
<b>Subtotal: 150 Distressed</b>		<b>60,000,000</b>	<b>43,418,012</b>	<b>16,581,988</b>	<b>202,101</b>	<b>42,674,107</b>	<b>23,061,733</b>	<b>65,735,840</b>	<b>22,115,727</b>	<b>72%</b>	<b>0.98</b>	<b>1.51</b>	<b>11.90%</b>
<b>160 Special Situations</b>													
1 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,905,469	1,854,740	8,760,209	2,883,291	93%	1.18	1.49	8.04%
<b>Subtotal: 160 Special Situations</b>		<b>6,250,000</b>	<b>5,812,500</b>	<b>437,500</b>	<b>64,418</b>	<b>6,905,469</b>	<b>1,854,740</b>	<b>8,760,209</b>	<b>2,883,291</b>	<b>93%</b>	<b>1.18</b>	<b>1.49</b>	<b>8.04%</b>
<b>170 Fund of Funds</b>													
1 57 Stars GOF 3	2014	30,000,000	15,808,289	14,191,711	236,167	0	14,864,125	14,864,125	-1,180,331	53%	0.00	0.93	-5.26%

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

**Investment Strategy Performance Analysis**

3/31/2016

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
2 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	37,120,000	19,750,025	56,870,025	18,933,993	95%	0.98	1.50	7.21%
<b>Subtotal: 170 Fund of Funds</b>		<b>70,000,000</b>	<b>53,608,289</b>	<b>16,391,711</b>	<b>372,199</b>	<b>37,120,000</b>	<b>34,614,150</b>	<b>71,734,150</b>	<b>17,753,662</b>	<b>77%</b>	<b>0.69</b>	<b>1.33</b>	<b>6.42%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>305,000,000</b>	<b>232,399,704</b>	<b>72,600,296</b>	<b>1,149,372</b>	<b>163,554,171</b>	<b>156,908,845</b>	<b>320,463,016</b>	<b>86,913,939</b>	<b>76%</b>	<b>0.70</b>	<b>1.37</b>	<b>8.43%</b>

**San Jose Police and Fire Department Retirement Plan**  
**Transaction Summary**  
1/1/2016 - 3/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>San Jose Police and Fire</b>				
57 Stars GOF 3				
01/21/2016	715,065.00			715,065.00
01/21/2016	-13,359.00			701,706.00
03/30/2016	938,590.00			1,640,296.00
03/30/2016	-21,911.00			1,618,385.00
Total: 57 Stars GOF 3				
	<b>1,618,385.00</b>			<b>1,618,385.00</b>
CCMP Capital Investors III, L.P.				
03/07/2016	85,908.00			85,908.00
03/07/2016			59,657.00	26,251.00
Total: CCMP Capital Investors III, L.P.				
	<b>85,908.00</b>		<b>59,657.00</b>	<b>26,251.00</b>
Crescent Mezzanine VI, L.P.				
01/15/2016	630,826.00			630,826.00
01/15/2016			280,888.00	349,938.00
Total: Crescent Mezzanine VI, L.P.				
	<b>630,826.00</b>		<b>280,888.00</b>	<b>349,938.00</b>
HarbourVest VIII - Buyout				
02/29/2016	75,000.00			75,000.00
02/29/2016			377,823.00	-302,823.00
Total: HarbourVest VIII - Buyout				
	<b>75,000.00</b>		<b>377,823.00</b>	<b>-302,823.00</b>
HarbourVest VIII - Venture				
02/29/2016	50,000.00			50,000.00
02/29/2016			263,833.00	-213,833.00
03/31/2016			249,443.00	-463,276.00
Total: HarbourVest VIII - Venture				
	<b>50,000.00</b>		<b>513,276.00</b>	<b>-463,276.00</b>



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

**Transaction Summary**

1/1/2016 - 3/31/2016

<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>				
Industry Ventures Partnership Holdings Fund III, L.P.				
02/10/2016	600,000.00			600,000.00
02/10/2016			2,011.69	597,988.31
Total: Industry Ventures Partnership Holdings Fund III, L.P.				
	<b>600,000.00</b>		<b>2,011.69</b>	<b>597,988.31</b>
Pantheon USA Fund VI				
01/19/2016			760,000.00	-760,000.00
03/16/2016			400,000.00	-1,160,000.00
Total: Pantheon USA Fund VI				
			<b>1,160,000.00</b>	<b>-1,160,000.00</b>
PAPEF III A - Buyout				
01/28/2016			91,101.00	-91,101.00
02/25/2016			51,013.00	-142,114.00
03/30/2016			190,830.00	-332,944.00
Total: PAPEF III A - Buyout				
			<b>332,944.00</b>	<b>-332,944.00</b>
PAPEF III B - Venture				
01/28/2016			102,796.00	-102,796.00
02/25/2016			63,489.00	-166,285.00
Total: PAPEF III B - Venture				
			<b>166,285.00</b>	<b>-166,285.00</b>
PAPEF III C - Spec Situations				
01/28/2016			41,024.00	-41,024.00
Total: PAPEF III C - Spec Situations				
			<b>41,024.00</b>	<b>-41,024.00</b>
Siguler Guff DOF III				
03/17/2016			1,076,702.86	-1,076,702.86
03/28/2016			3,840.00	-1,080,542.86
Total: Siguler Guff DOF III				
			<b>1,080,542.86</b>	<b>-1,080,542.86</b>

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

**Transaction Summary**

1/1/2016 - 3/31/2016

<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>				
TCW/Crescent Mezzanine V				
01/25/2016			456,570.00	-456,570.00
01/25/2016	-37,281.00			-493,851.00
03/21/2016			189,186.00	-683,037.00
Total: TCW/Crescent Mezzanine V				
	<b>-37,281.00</b>		<b>645,756.00</b>	<b>-683,037.00</b>
TPG Opportunities Partners II				
03/31/2016			504,328.00	-504,328.00
Total: TPG Opportunities Partners II				
			<b>504,328.00</b>	<b>-504,328.00</b>
TPG Opportunities Partners III, L.P.				
01/26/2016	-248,295.00			-248,295.00
01/26/2016	52,627.00			-195,668.00
Total: TPG Opportunities Partners III, L.P.				
	<b>-195,668.00</b>			<b>-195,668.00</b>
Warburg Pincus Private Equity XI				
02/05/2016	200,000.00			200,000.00
03/16/2016			162,500.00	37,500.00
Total: Warburg Pincus Private Equity XI				
	<b>200,000.00</b>		<b>162,500.00</b>	<b>37,500.00</b>
<b>Total:</b>	<b>3,027,170.00</b>		<b>5,327,035.55</b>	<b>-2,299,865.55</b>