



NEPC, LLC

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City of San Jose Police and Fire Department Retirement Plan

Fourth Quarter 2015 Private Markets Review – Private Equity

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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: Private Equity Performance – 4th Quarter 2015

Dear Board of Administration Members:

We are pleased to present the December 31, 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 1.11% for the quarter and 6.24% for the past year. The annualized IRR of the private equity portfolio since inception was 8.56% 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 December 31, 2015:

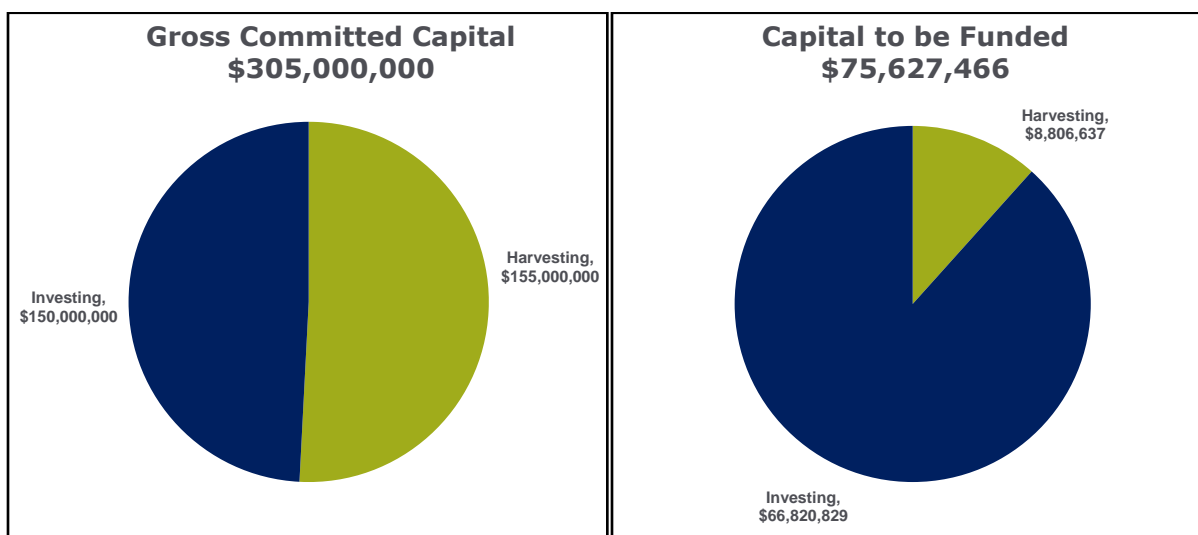
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$305,000,000	\$0	\$229,372,534	\$158,227,135	\$157,826,159	75%	0.69

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 12/31/2015	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$75,627,466	\$233,453,625	\$3,096,534,889	8%	5.1%	7.5%

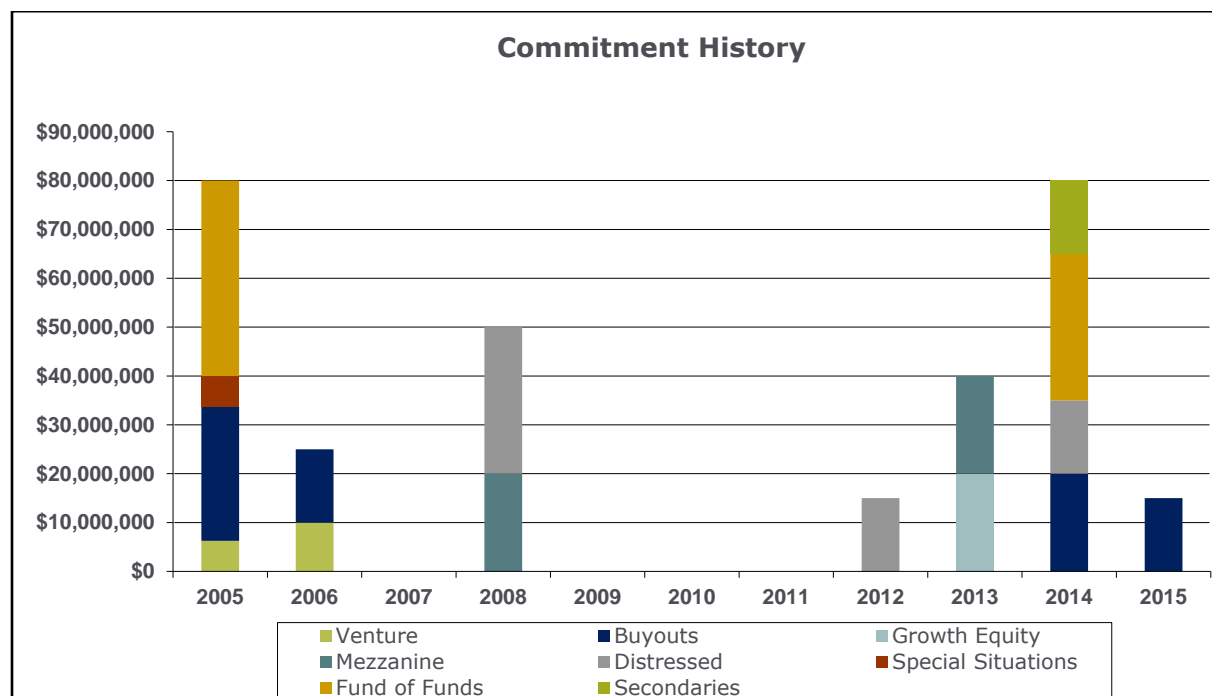
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$316,053,294	1.37	8.6%



As of December 31, 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.



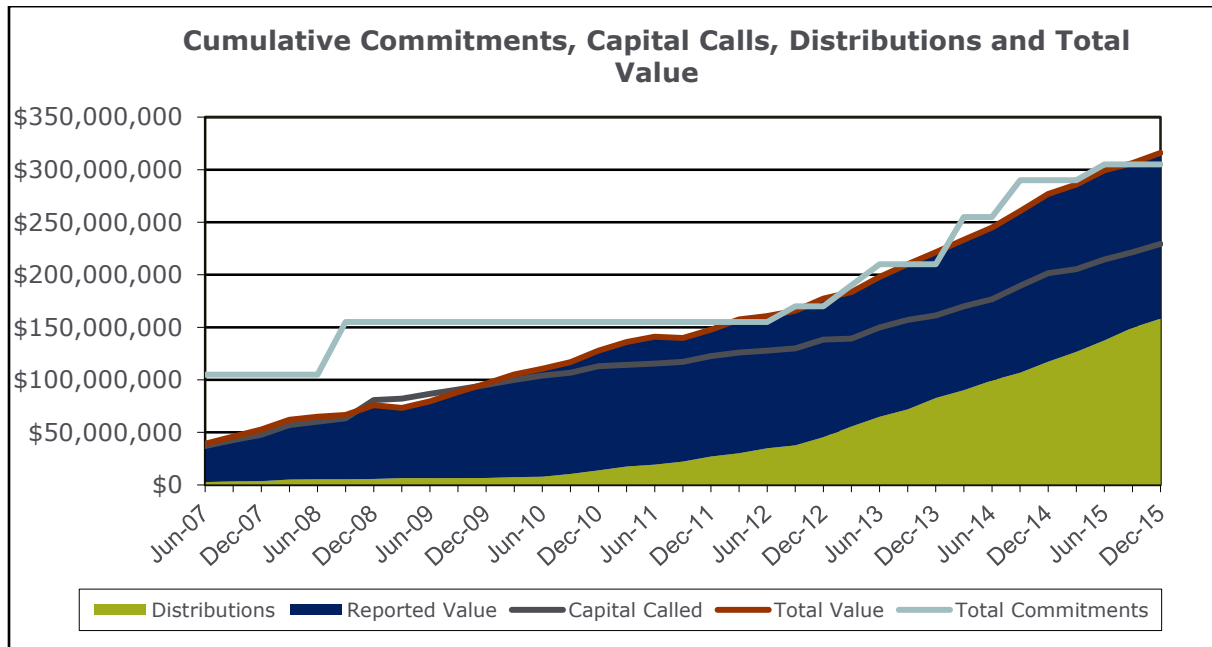
The following chart illustrates the commitment history of the Plan's private equity program through December 31, 2015:



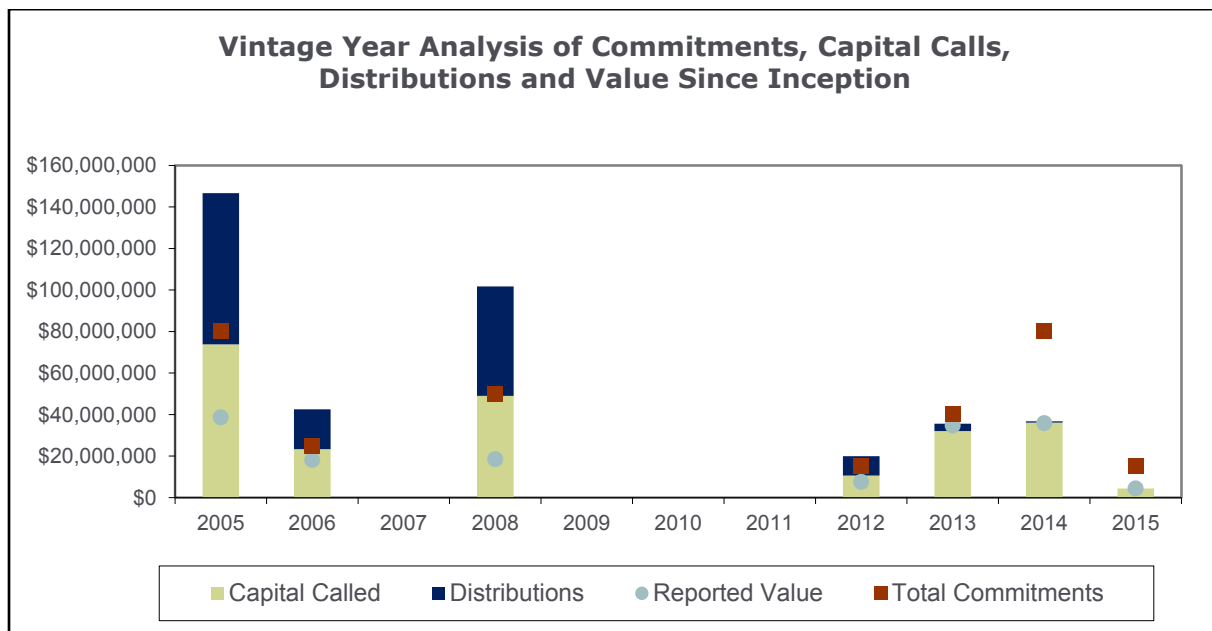
Note: 2005 Fund of Funds exposure is \$40 million commitment to Pantheon USA Fund VI.
2014 Fund of Funds exposure is \$30 million commitment to 57 Stars Global Opportunity Fund 3.



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

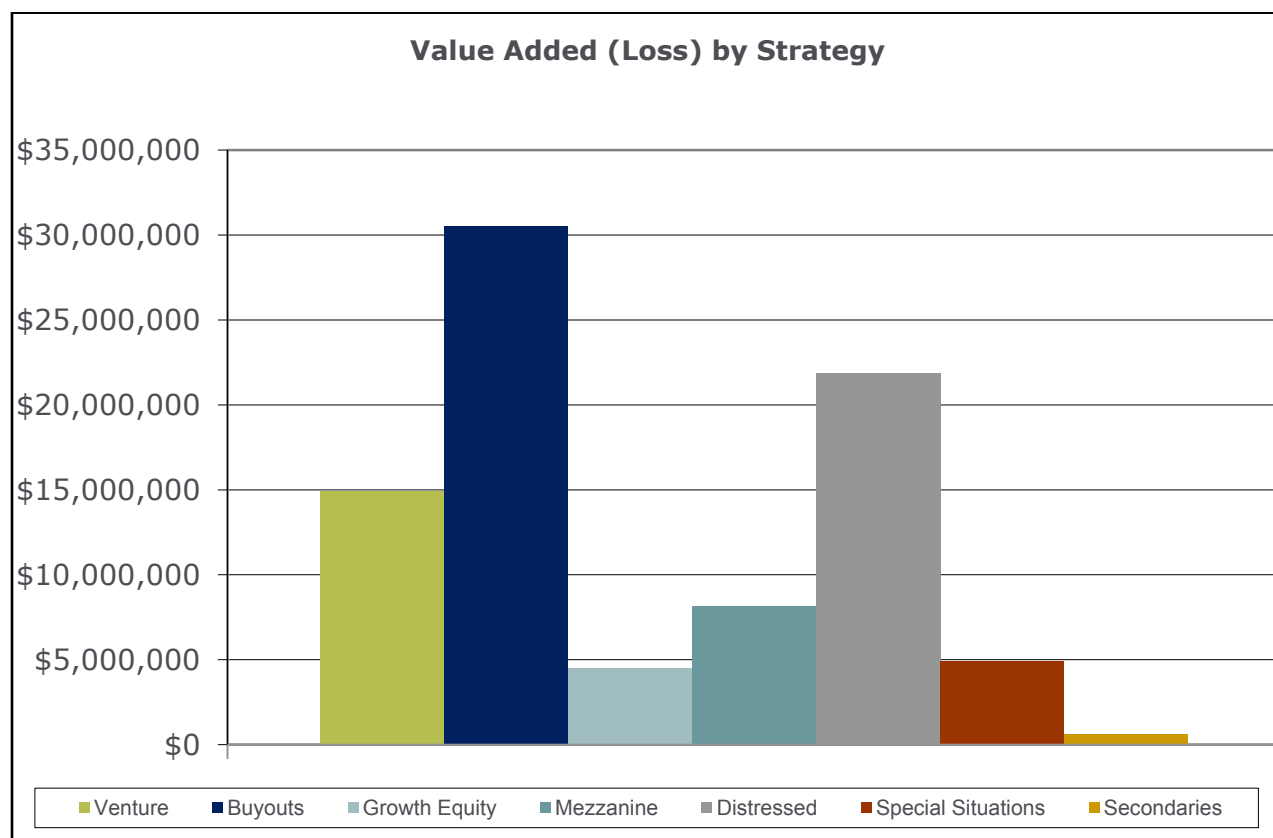




During the quarter-ended December 31, 2015, the Plan funded capital calls from 10 of the Plan's private equity funds and received distributions from 13 of the Plan's private equity funds. The summary of the cash flows is as follows:

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
(\$7,970,246)	10	\$8,655,650	13	\$685,404

Since inception, the private equity program has gained \$85.5 million in value for the Plan. Venture has added \$14.9 million; Buyouts has added \$30.5 million; Growth Equity has added \$4.5 million; Mezzanine has added \$8.2 million; Distressed has added \$21.8 million; Special Situations has added \$5.0 million; and Secondaries/Co-Investments has added \$.6 million.



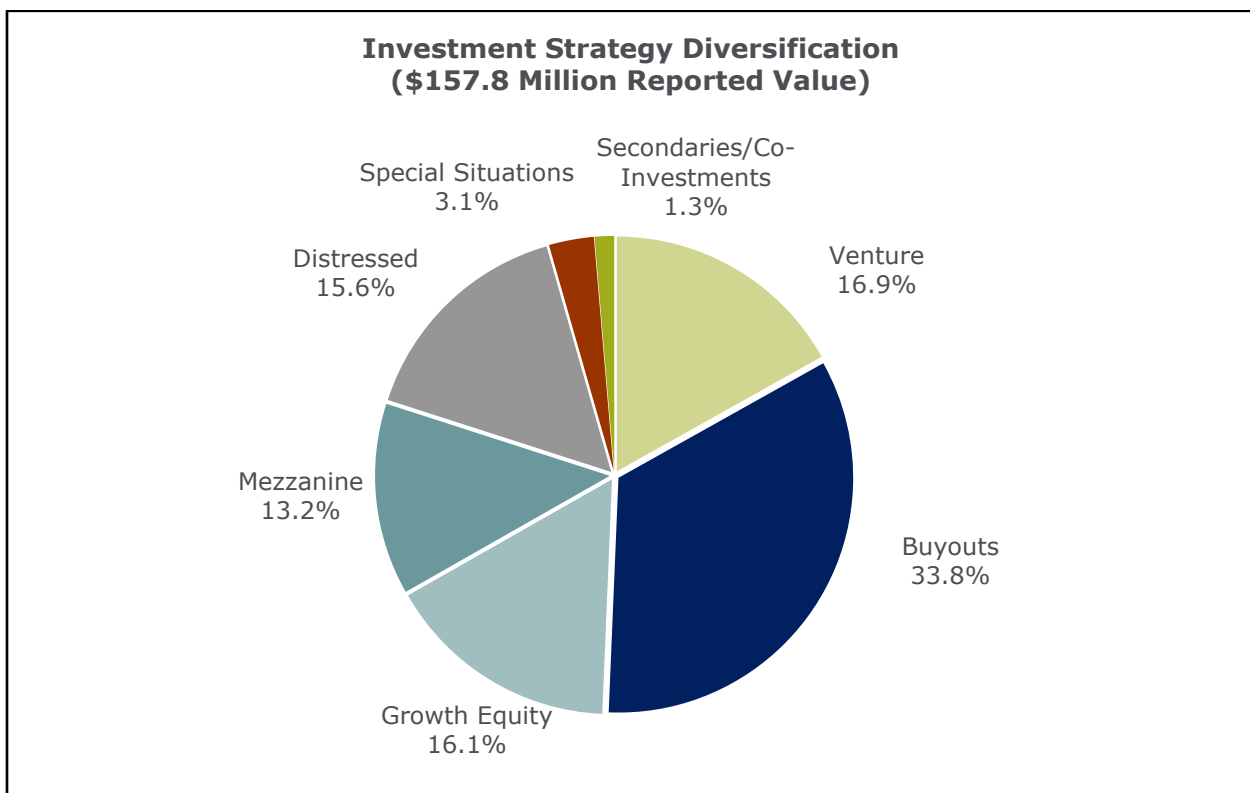
Note: Pantheon USA Fund VI Fund of Funds allocation assumption: 22% Venture; 57% Buyouts; 6% Growth Equity; 11% Special Situations and 4% Secondaries
 57 Stars Global Opportunity Fund 3 Fund of Funds allocation assumption: 3% Venture; 43% Buyouts; 39% Growth Equity; 5% Special Situations and 10% Co-Investments



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%	3.9%	15.3%
Buyouts/Growth Equity	30%	0%	60%	33.7%	18.1%	51.8%
Mezzanine	15%	0%	30%	8.9%	2.1%	11.0%
Distressed & Spec. Situations	15%	0%	30%	12.6%	7.6%	20.3%
Secondaries/Co-Investments	15%	0%	30%	0.9%	0.7%	1.6%
Opportunistic	5%	0%	10%	-	-	-
Totals	100%			67.6%	32.4%	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 December 31, 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 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

12/31/2015

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception
57 Stars GOF 3	2014	30,000,000	-2.93	-6.29	-6.29			-9.34
CCMP Capital Investors III, L.P.	2014	20,000,000	-0.25	10.10	10.10			2.90
Crescent Mezzanine VI, L.P.	2013	20,000,000	1.82	7.82	7.82			7.92
Francisco Partners IV	2015	15,000,000	4.72					-0.06
HarbourVest VII - 2005 Buyout	2005	15,000,000	1.59	9.31	9.31	15.61	13.34	6.62
HarbourVest VIII - Buyout	2006	15,000,000	2.62	12.90	12.90	15.59	12.41	9.71
HarbourVest VIII - Venture	2006	10,000,000	4.94	11.78	11.78	18.69	14.77	11.30
Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	6.04	11.73	11.73			22.92
Pantheon USA Fund VI	2005	40,000,000	-0.88	-1.65	-1.65	10.38	10.05	7.39
PAPEF III A - Buyout	2005	12,500,000	1.00	5.52	5.52	10.24	9.64	6.69
PAPEF III B - Venture	2005	6,250,000	-3.96	-2.36	-2.36	8.56	9.68	6.27
PAPEF III C - Spec Situations	2005	6,250,000	-1.24	3.11	3.11	8.50	10.02	8.16
Siguler Guff DOF III	2008	30,000,000	0.56	2.97	2.97	9.02	8.26	11.07
TCW/Crescent Mezzanine V	2008	20,000,000	0.02	5.97	5.97	9.78	10.64	10.18
TPG Opportunities Partners II	2012	15,000,000	4.99	19.98	19.98	20.30		18.97
TPG Opportunities Partners III, L.P.	2014	15,000,000	-0.66	3.96	3.96			-0.83
Warburg Pincus Private Equity XI	2013	20,000,000	0.73	10.70	10.70			16.46
San Jose Police and Fire		305,000,000	1.11	6.24	6.24	11.37	10.54	8.56

Note: Performance shown here and on the pages that follow for 57 Stars, Francisco Partners IV, and TPG III are 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

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
San Jose Police and Fire													
1 57 Stars GOF 3	2014	30,000,000	14,189,904	15,810,096	236,167	0	12,686,206	12,686,206	-1,739,865	47%	0.00	0.88	-9.34%
2 CCMP Capital Investors III, L.P.	2014	20,000,000	9,795,959	10,204,041	92,060	194,850	10,011,313	10,206,163	318,144	49%	0.02	1.03	2.90%
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	15,192,128	4,807,872	29,622	1,697,459	15,484,598	17,182,057	1,960,307	76%	0.11	1.13	7.92%
4 Francisco Partners IV	2015	15,000,000	4,387,500	10,612,500	0	0	4,385,619	4,385,619	-1,881	29%	0.00	1.00	-0.06%
5 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	13,773,375	7,683,400	21,456,775	7,428,935	94%	0.98	1.53	6.62%
6 HarbourVest VIII - Buyout	2006	15,000,000	13,650,000	1,350,000	0	11,955,624	8,978,822	20,934,446	7,284,446	91%	0.88	1.53	9.71%
7 HarbourVest VIII - Venture	2006	10,000,000	9,700,000	300,000	0	7,243,436	9,183,113	16,426,549	6,726,549	97%	0.75	1.69	11.30%
8 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	8,250,000	6,750,000	52,461	471,833	9,331,910	9,803,743	1,501,281	55%	0.06	1.18	22.92%
9 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	35,960,000	21,199,557	57,159,557	19,223,525	95%	0.95	1.51	7.39%
10 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	11,580,389	4,719,323	16,299,712	5,277,778	88%	1.05	1.48	6.69%
11 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,651,677	3,081,456	7,733,133	2,515,409	83%	0.89	1.48	6.27%
12 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,864,445	1,927,242	8,791,687	2,914,769	93%	1.17	1.50	8.16%
13 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	31,796,029	13,168,063	44,964,092	15,705,400	97%	1.09	1.54	11.07%
14 TCW/Crescent Mezzanine V	2008	20,000,000	19,918,363	81,637	115,157	20,892,092	5,340,671	26,232,763	6,199,243	100%	1.04	1.31	10.18%
15 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	9,293,207	7,594,180	16,887,387	6,208,698	71%	0.87	1.58	18.97%
16 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,878,811	11,121,189	-411	0	3,848,861	3,848,861	-29,539	26%	0.00	0.99	-0.83%
17 Warburg Pincus Private Equity XI	2013	20,000,000	16,850,000	3,150,000	166,356	1,852,720	19,201,825	21,054,545	4,038,189	84%	0.11	1.24	16.46%
Subtotal: San Jose Police and Fire		305,000,000	229,372,534	75,627,466	1,149,372	158,227,135	157,826,159	316,053,295	85,531,388	75%	0.69	1.37	8.56%
Total : San Jose Police and Fire Department Retirement Plan		305,000,000	229,372,534	75,627,466	1,149,372	158,227,135	157,826,159	316,053,295	85,531,388	75%	0.69	1.37	8.56%

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
2 Investing													
1 57 Stars GOF 3	2014	30,000,000	14,189,904	15,810,096	236,167	0	12,686,206	12,686,206	-1,739,865	47%	0.00	0.88	-9.34%
2 CCMP Capital Investors III, L.P.	2014	20,000,000	9,795,959	10,204,041	92,060	194,850	10,011,313	10,206,163	318,144	49%	0.02	1.03	2.90%
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	15,192,128	4,807,872	29,622	1,697,459	15,484,598	17,182,057	1,960,307	76%	0.11	1.13	7.92%
4 Francisco Partners IV	2015	15,000,000	4,387,500	10,612,500	0	0	4,385,619	4,385,619	-1,881	29%	0.00	1.00	-0.06%
5 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	8,250,000	6,750,000	52,461	471,833	9,331,910	9,803,743	1,501,281	55%	0.06	1.18	22.92%
6 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	9,293,207	7,594,180	16,887,387	6,208,698	71%	0.87	1.58	18.97%
7 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,878,811	11,121,189	-411	0	3,848,861	3,848,861	-29,539	26%	0.00	0.99	-0.83%
8 Warburg Pincus Private Equity XI	2013	20,000,000	16,850,000	3,150,000	166,356	1,852,720	19,201,825	21,054,545	4,038,189	84%	0.11	1.24	16.46%
Subtotal: 2 Investing		150,000,000	83,179,171	66,820,829	620,075	13,510,069	82,544,512	96,054,581	12,255,334	55%	0.16	1.15	10.05%
3 Harvesting													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	13,773,375	7,683,400	21,456,775	7,428,935	94%	0.98	1.53	6.62%
2 HarbourVest VIII - Buyout	2006	15,000,000	13,650,000	1,350,000	0	11,955,624	8,978,822	20,934,446	7,284,446	91%	0.88	1.53	9.71%
3 HarbourVest VIII - Venture	2006	10,000,000	9,700,000	300,000	0	7,243,436	9,183,113	16,426,549	6,726,549	97%	0.75	1.69	11.30%
4 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	35,960,000	21,199,557	57,159,557	19,223,525	95%	0.95	1.51	7.39%
5 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	11,580,389	4,719,323	16,299,712	5,277,778	88%	1.05	1.48	6.69%
6 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,651,677	3,081,456	7,733,133	2,515,409	83%	0.89	1.48	6.27%
7 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,864,445	1,927,242	8,791,687	2,914,769	93%	1.17	1.50	8.16%
8 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	31,796,029	13,168,063	44,964,092	15,705,400	97%	1.09	1.54	11.07%
9 TCW/Crescent Mezzanine V	2008	20,000,000	19,918,363	81,637	115,157	20,892,092	5,340,671	26,232,763	6,199,243	100%	1.04	1.31	10.18%
Subtotal: 3 Harvesting		155,000,000	146,193,363	8,806,637	529,297	144,717,067	75,281,647	219,998,714	73,276,054	94%	0.99	1.50	8.40%
Total: San Jose Police and Fire Department Retirement Plan		305,000,000	229,372,534	75,627,466	1,149,372	158,227,135	157,826,159	316,053,295	85,531,388	75%	0.69	1.37	8.56%

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
2005													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	13,773,375	7,683,400	21,456,775	7,428,935	94%	0.98	1.53	6.62%
2 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	35,960,000	21,199,557	57,159,557	19,223,525	95%	0.95	1.51	7.39%
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	11,580,389	4,719,323	16,299,712	5,277,778	88%	1.05	1.48	6.69%
4 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,651,677	3,081,456	7,733,133	2,515,409	83%	0.89	1.48	6.27%
5 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,864,445	1,927,242	8,791,687	2,914,769	93%	1.17	1.50	8.16%
Subtotal: 2005		80,000,000	73,825,000	6,175,000	255,448	72,829,886	38,610,978	111,440,864	37,360,416	92%	0.98	1.50	7.09%
2006													
1 HarbourVest VIII - Buyout	2006	15,000,000	13,650,000	1,350,000	0	11,955,624	8,978,822	20,934,446	7,284,446	91%	0.88	1.53	9.71%
2 HarbourVest VIII - Venture	2006	10,000,000	9,700,000	300,000	0	7,243,436	9,183,113	16,426,549	6,726,549	97%	0.75	1.69	11.30%
Subtotal: 2006		25,000,000	23,350,000	1,650,000	0	19,199,060	18,161,935	37,360,995	14,010,995	93%	0.82	1.60	10.40%
2008													
1 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	31,796,029	13,168,063	44,964,092	15,705,400	97%	1.09	1.54	11.07%
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,918,363	81,637	115,157	20,892,092	5,340,671	26,232,763	6,199,243	100%	1.04	1.31	10.18%
Subtotal: 2008		50,000,000	49,018,363	981,637	273,849	52,688,121	18,508,734	71,196,855	21,904,643	98%	1.07	1.44	10.81%
2012													
1 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	9,293,207	7,594,180	16,887,387	6,208,698	71%	0.87	1.58	18.97%
Subtotal: 2012		15,000,000	10,634,869	4,365,131	43,820	9,293,207	7,594,180	16,887,387	6,208,698	71%	0.87	1.58	18.97%
2013													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	15,192,128	4,807,872	29,622	1,697,459	15,484,598	17,182,057	1,960,307	76%	0.11	1.13	7.92%
2 Warburg Pincus Private Equity XI	2013	20,000,000	16,850,000	3,150,000	166,356	1,852,720	19,201,825	21,054,545	4,038,189	84%	0.11	1.24	16.46%
Subtotal: 2013		40,000,000	32,042,128	7,957,872	195,978	3,550,179	34,686,423	38,236,602	5,998,496	80%	0.11	1.19	12.15%
2014													
1 57 Stars GOF 3	2014	30,000,000	14,189,904	15,810,096	236,167	0	12,686,206	12,686,206	-1,739,865	47%	0.00	0.88	-9.34%
2 CCMP Capital Investors III, L.P.	2014	20,000,000	9,795,959	10,204,041	92,060	194,850	10,011,313	10,206,163	318,144	49%	0.02	1.03	2.90%
3 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	8,250,000	6,750,000	52,461	471,833	9,331,910	9,803,743	1,501,281	55%	0.06	1.18	22.92%
4 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,878,811	11,121,189	-411	0	3,848,861	3,848,861	-29,539	26%	0.00	0.99	-0.83%
Subtotal: 2014		80,000,000	36,114,674	43,885,326	380,277	666,683	35,878,290	36,544,973	50,021	45%	0.02	1.00	0.12%

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
2015													
1 Francisco Partners IV	2015	15,000,000	4,387,500	10,612,500	0	0	4,385,619	4,385,619	-1,881	29%	0.00	1.00	-0.06%
Subtotal: 2015		15,000,000	4,387,500	10,612,500	0	0	4,385,619	4,385,619	-1,881	29%	0.00	1.00	-0.06%
Total: San Jose Police and Fire Department Retirement Plan		305,000,000	229,372,534	75,627,466	1,149,372	158,227,135	157,826,159	316,053,295	85,531,388	75%	0.69	1.37	8.56%

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
100 Venture													
1 HarbourVest VIII - Venture	2006	10,000,000	9,700,000	300,000	0	7,243,436	9,183,113	16,426,549	6,726,549	97%	0.75	1.69	11.30%
2 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	8,250,000	6,750,000	52,461	471,833	9,331,910	9,803,743	1,501,281	55%	0.06	1.18	22.92%
3 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,651,677	3,081,456	7,733,133	2,515,409	83%	0.89	1.48	6.27%
Subtotal: 100 Venture		31,250,000	23,137,500	8,112,500	82,685	12,366,946	21,596,479	33,963,425	10,743,239	74%	0.53	1.46	9.74%
110 Growth Equity													
1 Warburg Pincus Private Equity XI	2013	20,000,000	16,850,000	3,150,000	166,356	1,852,720	19,201,825	21,054,545	4,038,189	84%	0.11	1.24	16.46%
Subtotal: 110 Growth Equity		20,000,000	16,850,000	3,150,000	166,356	1,852,720	19,201,825	21,054,545	4,038,189	84%	0.11	1.24	16.46%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	20,000,000	9,795,959	10,204,041	92,060	194,850	10,011,313	10,206,163	318,144	49%	0.02	1.03	2.90%
2 Francisco Partners IV	2015	15,000,000	4,387,500	10,612,500	0	0	4,385,619	4,385,619	-1,881	29%	0.00	1.00	-0.06%
3 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	13,773,375	7,683,400	21,456,775	7,428,935	94%	0.98	1.53	6.62%
4 HarbourVest VIII - Buyout	2006	15,000,000	13,650,000	1,350,000	0	11,955,624	8,978,822	20,934,446	7,284,446	91%	0.88	1.53	9.71%
5 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	11,580,389	4,719,323	16,299,712	5,277,778	88%	1.05	1.48	6.69%
Subtotal: 120 Buyouts		77,500,000	52,858,459	24,641,541	116,834	37,504,238	35,778,477	73,282,715	20,307,422	68%	0.71	1.38	7.29%
130 Mezzanine													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	15,192,128	4,807,872	29,622	1,697,459	15,484,598	17,182,057	1,960,307	76%	0.11	1.13	7.92%
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,918,363	81,637	115,157	20,892,092	5,340,671	26,232,763	6,199,243	100%	1.04	1.31	10.18%
Subtotal: 130 Mezzanine		40,000,000	35,110,491	4,889,509	144,779	22,589,551	20,825,269	43,414,820	8,159,550	88%	0.64	1.23	9.62%
150 Distressed													
1 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	31,796,029	13,168,063	44,964,092	15,705,400	97%	1.09	1.54	11.07%
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	9,293,207	7,594,180	16,887,387	6,208,698	71%	0.87	1.58	18.97%
3 TPG Opportunities Partners III, L.P.	2014	15,000,000	3,878,811	11,121,189	-411	0	3,848,861	3,848,861	-29,539	26%	0.00	0.99	-0.83%
Subtotal: 150 Distressed		60,000,000	43,613,680	16,386,320	202,101	41,089,236	24,611,104	65,700,340	21,884,559	73%	0.94	1.50	12.07%
160 Special Situations													
1 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,864,445	1,927,242	8,791,687	2,914,769	93%	1.17	1.50	8.16%
Subtotal: 160 Special Situations		6,250,000	5,812,500	437,500	64,418	6,864,445	1,927,242	8,791,687	2,914,769	93%	1.17	1.50	8.16%
170 Fund of Funds													
1 57 Stars GOF 3	2014	30,000,000	14,189,904	15,810,096	236,167	0	12,686,206	12,686,206	-1,739,865	47%	0.00	0.88	-9.34%

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
2 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	35,960,000	21,199,557	57,159,557	19,223,525	95%	0.95	1.51	7.39%
Subtotal: 170 Fund of Funds		70,000,000	51,989,904	18,010,096	372,199	35,960,000	33,885,763	69,845,763	17,483,660	74%	0.69	1.33	6.50%
Total: San Jose Police and Fire Department Retirement Plan		305,000,000	229,372,534	75,627,466	1,149,372	158,227,135	157,826,159	316,053,295	85,531,388	75%	0.69	1.37	8.56%

San Jose Police and Fire Department Retirement Plan

Transaction Summary

10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
San Jose Police and Fire				
57 Stars GOF 3				
11/04/2015	535,201.00			535,201.00
11/04/2015	-1,989.00			533,212.00
12/28/2015	-14,777.00			518,435.00
12/28/2015	411,804.00			930,239.00
Total: 57 Stars GOF 3				
	930,239.00			930,239.00
CCMP Capital Investors III, L.P.				
10/19/2015	1,262,535.00			1,262,535.00
Total: CCMP Capital Investors III, L.P.				
	1,262,535.00			1,262,535.00
Crescent Mezzanine VI, L.P.				
10/02/2015	203,619.00			203,619.00
10/21/2015			217,039.00	-13,420.00
10/28/2015	-48,736.00			-62,156.00
12/08/2015	459,089.00			396,933.00
Total: Crescent Mezzanine VI, L.P.				
	613,972.00		217,039.00	396,933.00
Francisco Partners IV				
10/05/2015	675,000.00			675,000.00
Total: Francisco Partners IV				
	675,000.00			675,000.00
HarbourVest VII - 2005 Buyout				
10/27/2015			891,000.00	-891,000.00
12/30/2015			742,500.00	-1,633,500.00
Total: HarbourVest VII - 2005 Buyout				
			1,633,500.00	-1,633,500.00

San Jose Police and Fire Department Retirement Plan

Transaction Summary

10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
San Jose Police and Fire				
HarbourVest VIII - Buyout				
10/30/2015			280,815.00	-280,815.00
10/30/2015	75,000.00			-205,815.00
11/30/2015			306,343.00	-512,158.00
12/31/2015	75,000.00			-437,158.00
12/31/2015			255,287.00	-692,445.00
Total: HarbourVest VIII - Buyout				
	150,000.00		842,445.00	-692,445.00
HarbourVest VIII - Venture				
11/23/2015	50,000.00			50,000.00
11/23/2015			143,910.00	-93,910.00
12/31/2015	50,000.00			-43,910.00
12/31/2015			326,194.00	-370,104.00
Total: HarbourVest VIII - Venture				
	100,000.00		470,104.00	-370,104.00
Industry Ventures Partnership Holdings Fund III, L.P.				
10/22/2015	900,000.00			900,000.00
10/22/2015			20,205.72	879,794.28
Total: Industry Ventures Partnership Holdings Fund III, L.P.				
	900,000.00		20,205.72	879,794.28
Pantheon USA Fund VI				
10/20/2015			400,000.00	-400,000.00
12/15/2015			800,000.00	-1,200,000.00
Total: Pantheon USA Fund VI				
			1,200,000.00	-1,200,000.00
PAPEF III A - Buyout				
10/29/2015			172,134.00	-172,134.00
12/23/2015			452,559.00	-624,693.00
Total: PAPEF III A - Buyout				
			624,693.00	-624,693.00

San Jose Police and Fire Department Retirement Plan

Transaction Summary

10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
San Jose Police and Fire				
PAPEF III B - Venture				
10/29/2015			173,471.00	-173,471.00
12/23/2015			262,942.00	-436,413.00
Total: PAPEF III B - Venture			436,413.00	-436,413.00
PAPEF III C - Spec Situations				
10/29/2015			33,563.00	-33,563.00
12/23/2015			154,025.00	-187,588.00
Total: PAPEF III C - Spec Situations			187,588.00	-187,588.00
Siguler Guff DOF III				
12/29/2015			4,476.52	-4,476.52
12/30/2015			289,959.23	-294,435.75
Total: Siguler Guff DOF III			294,435.75	-294,435.75
TCW/Crescent Mezzanine V				
10/19/2015			41,031.00	-41,031.00
12/03/2015	298,247.00			257,216.00
Total: TCW/Crescent Mezzanine V	298,247.00		41,031.00	257,216.00
TPG Opportunities Partners II				
11/13/2015			647,270.00	-647,270.00
12/28/2015			1,915,666.00	-2,562,936.00
Total: TPG Opportunities Partners II			2,562,936.00	-2,562,936.00
TPG Opportunities Partners III, L.P.				
12/16/2015	996,128.00			996,128.00
12/23/2015	-555,875.00			440,253.00
Total: TPG Opportunities Partners III, L.P.	440,253.00			440,253.00
Warburg Pincus Private Equity XI				
10/07/2015	880,000.00			880,000.00

San Jose Police and Fire Department Retirement Plan

Transaction Summary

10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
San Jose Police and Fire				
11/19/2015	120,000.00			1,000,000.00
12/18/2015	1,600,000.00			2,600,000.00
12/30/2015			125,260.00	2,474,740.00
Total: Warburg Pincus Private Equity XI				
	2,600,000.00		125,260.00	2,474,740.00
Total:				
	7,970,246.00		8,655,650.47	-685,404.47