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City of San Jose Police and Fire Department Retirement Plan

Fourth Quarter 2011 Private Markets Review

May 17, 2012

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**Siguler Guff DOF III and TCW/Crescent Mezzanine V are using estimated market values.

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.



May 17, 2012

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

RE: Private Equity Strategy – 4th Quarter 2011

Dear Board of Administration Members:

We are pleased to present the December 31, 2011 Private Equity Report 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, performance by lifecycle, vintage year and strategy.

The Plan’s private markets portfolio experienced a positive quarter, having a nominal IRR of 2.50% for the quarter and 8.38% for the past year. The annualized IRR of the private markets portfolio since inception was 6.02% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.20.

The following table presents the status of the Plan’s private markets portfolio as of December 31, 2011:

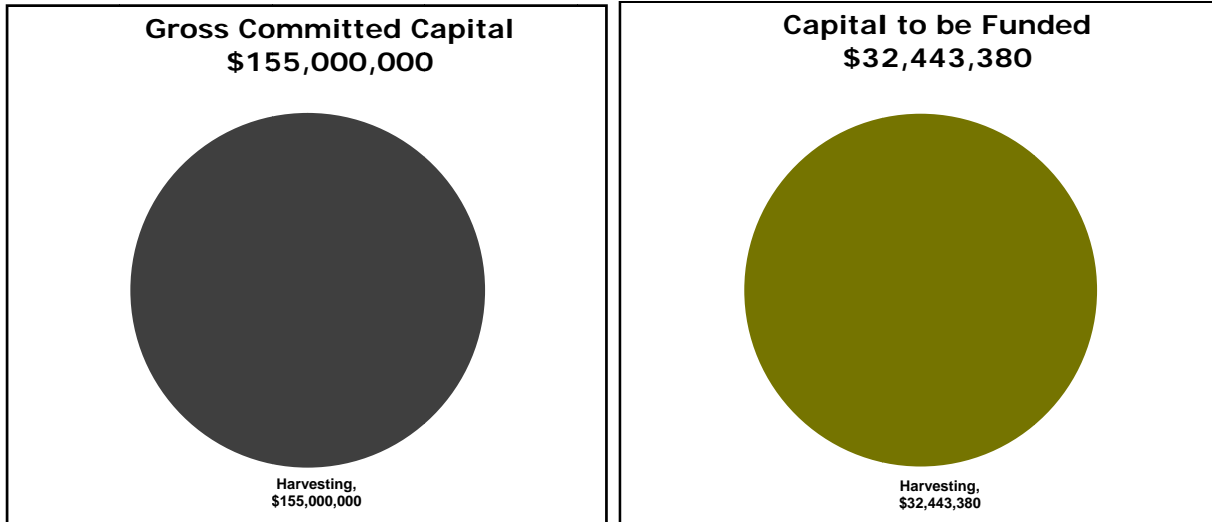
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$155,000,000	\$0	\$122,556,620	\$27,024,300	\$121,076,552	79.07%	22.05%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 12/31/2011	Private Markets Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$32,443,380	\$153,519,932	\$2,615,156,198	5%	4.63%	5.87%

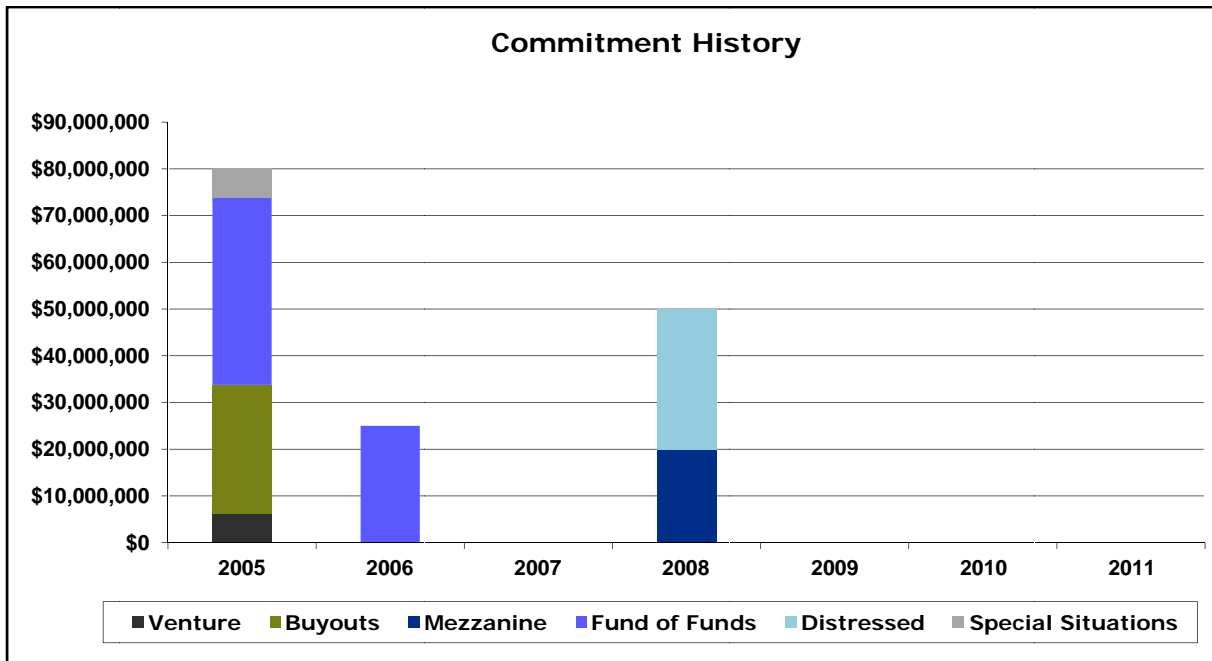
Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$148,100,852	1.20	6.02%



As of December 31, 2011, the Plan had net commitments totaling \$155.0 million to 9 private equity funds. The following charts illustrate the program's current life cycle.

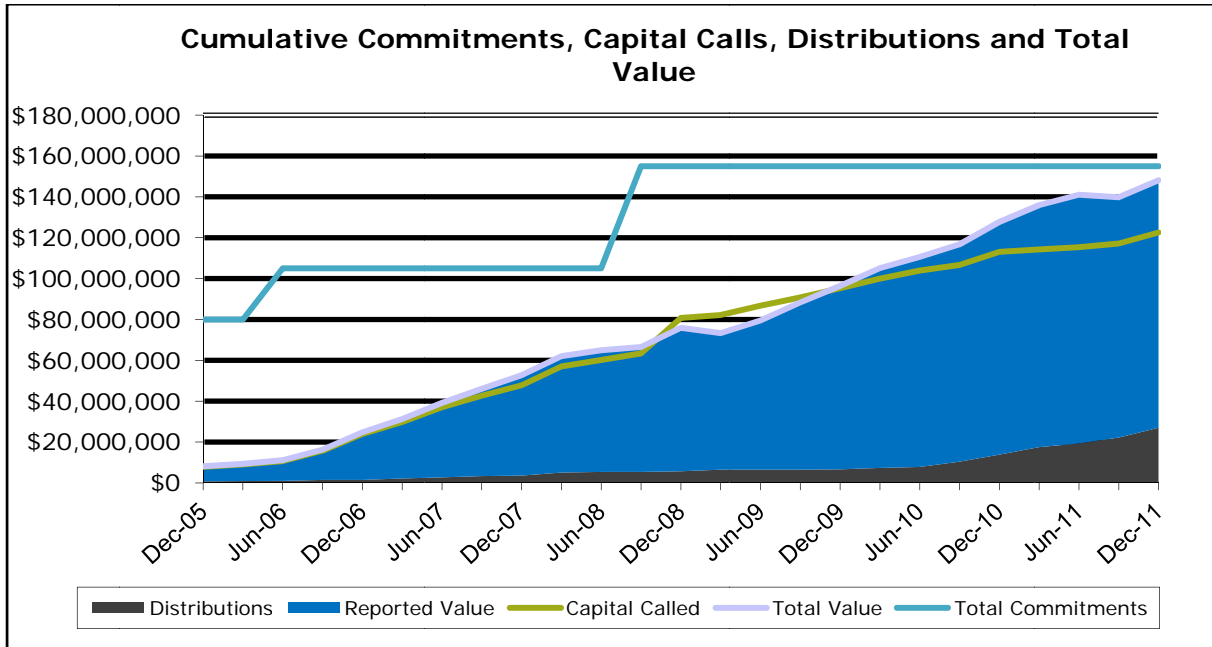


The following chart illustrates the commitment history of the Plan's private equity program through December 31, 2011:

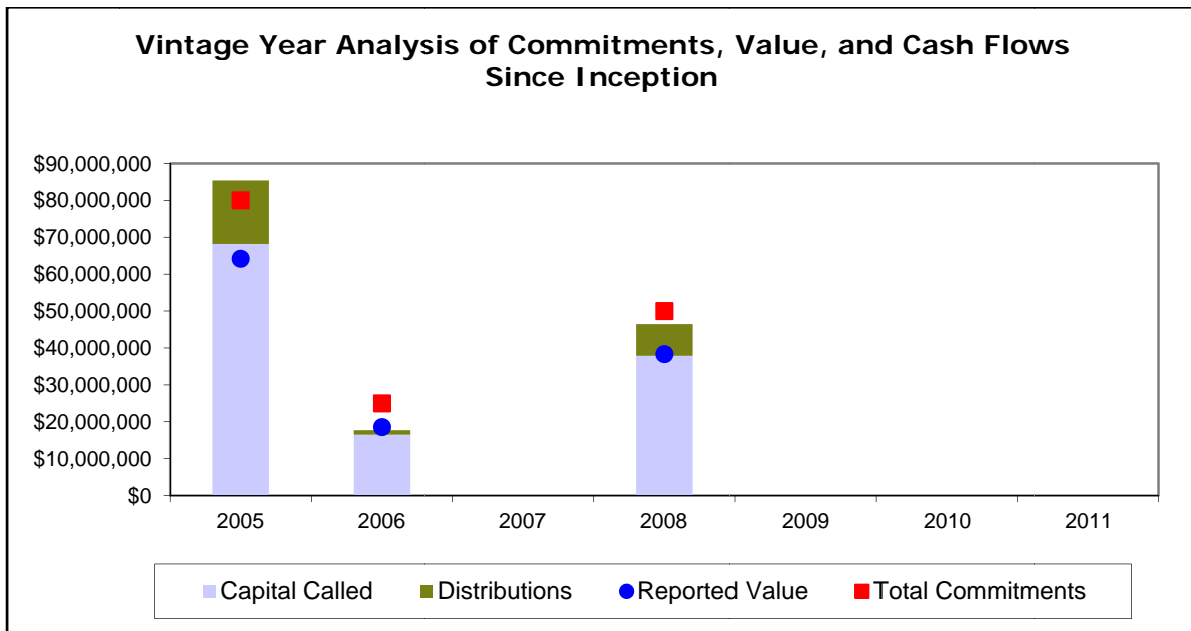




The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through December 31, 2011:



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, 2011:

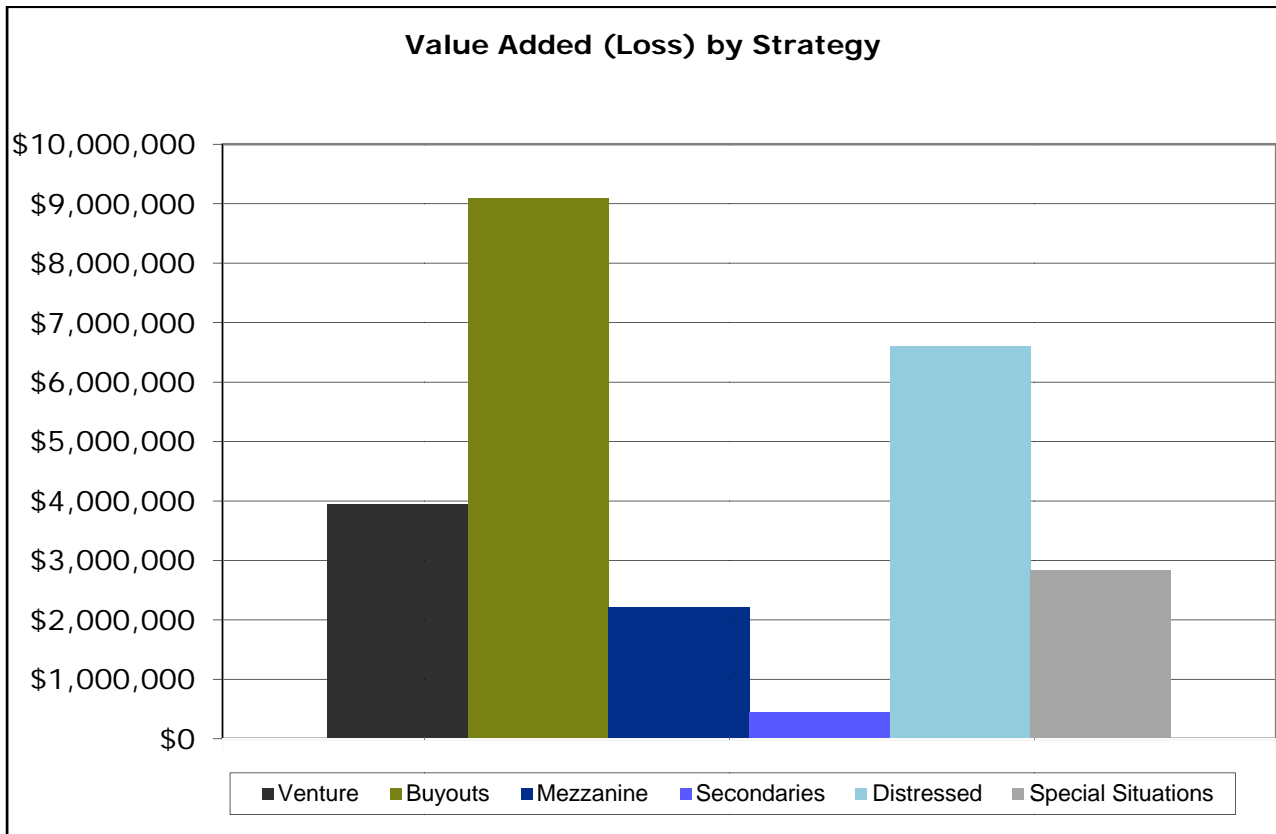




During the quarter-ended December 31, 2011, the Plan's private equity portfolio had capital calls from 4 funds and received distributions from 5 funds. The summary of the cash flows is as follows:

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
\$5,369,277	4	\$4,827,048	5	(\$542,229)

Since inception, the private equity program has gained \$25.13 million in value for the Plan. Venture has added \$3.95 million; Buyout has added \$9.09 million; Mezzanine has added \$2.20 million; Secondaries has added \$0.45; Distressed has added \$6.61 million; and Special Situations has added \$2.83 million.



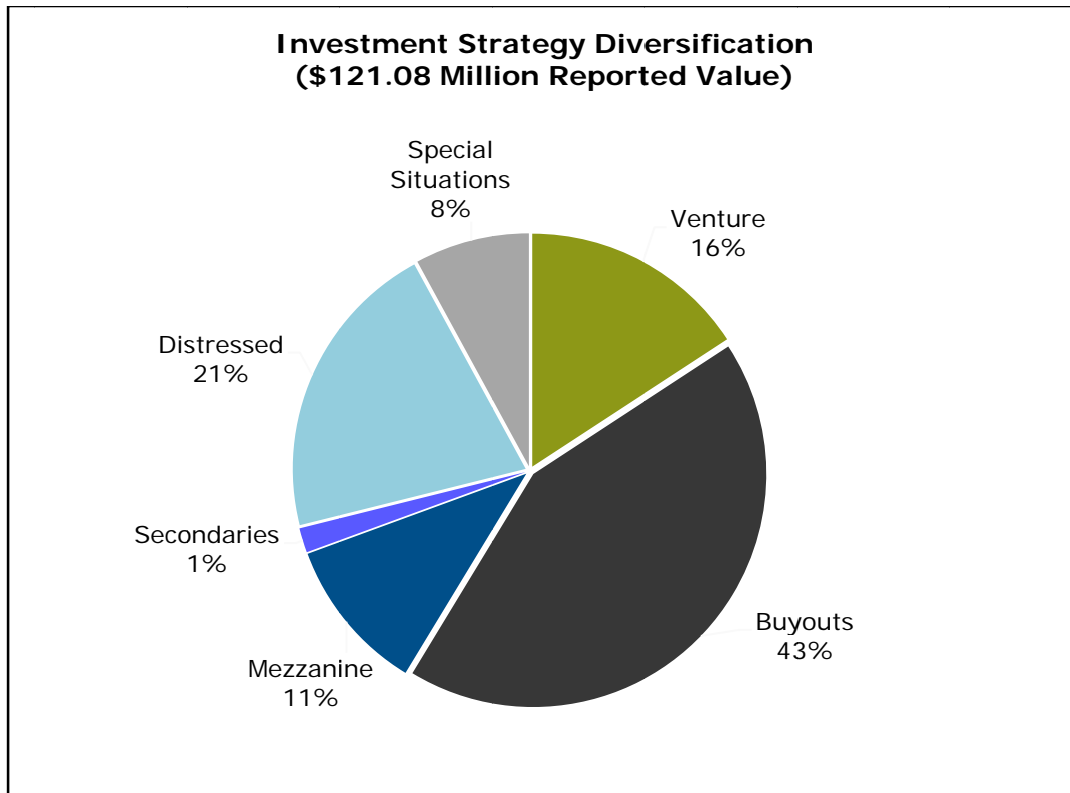
Fund of Fund breakdown: 57% Buyout; 28% Venture; 11% Special Situations and 4% Secondaries



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%	12.4%	3.5%	15.9%
Growth Equity	10%	0%	20%	-	-	-
Buyouts	20%	0%	40%	33.8%	8.0%	41.8%
Mezzanine	15%	10%	30%	8.5%	2.8%	11.3%
Secondaries	15%	10%	30%	1.3%	0.4%	1.7%
Distressed	15%	0%	30%	16.5%	5.1%	21.6%
Energy	5%	0%	10%	-	-	-
Opportunistic	0%	0%	10%	-	-	-
Special Situations	0%	0%	10%	6.3%	1.4%	7.6%
Totals	100%			78.9%	21.1%	100.0%
<i>Variance due to rounding</i>						
<i>Fund of Fund breakdown: 57% Buyout; 28% Venture; 11% Special Situations and 4% Secondaries</i>						

As of December 31, 2011 the 9 private equity funds in the Plan's portfolio were invested by market value in the following strategies:



Fund of Fund breakdown: 57% Buyout; 28% Venture; 11% Special Situations and 4% Secondaries



Private Equity Allocations – Status of Target Allocations for Vintage Year 2012

2012 – Proposed Commitments of \$70 million:

- \$15 million to Emerging Markets Specialized Fund of Funds
- \$20 million to Growth Equity
- \$20 million to Mezzanine
- \$15 million to Distressed or Secondaries

SJP&F should maintain an active commitment pace in each vintage year going forward.

Annual Meetings Scheduled by the Private Equity Managers

- HarbourVest May 15 - 17; Boston, MA
- Siguler Guff May 22 – 23; New York, NY
- Pantheon November 6 – 8; Miami, FL

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

Kevin Tatlow, CAIA
Senior Consultant – Private Markets

San Jose Police and Fire
Executive Summary IRR Performance Report

12/31/2011

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
HarbourVest Partners VII Buyout	2005	15,000,000	4.58	10.03	10.03	10.31	1.72	1.43
HarbourVest Partners VIII Buyout Fund	2006	15,000,000	4.84	9.27	9.27	12.85	5.38	5.87
HarbourVest Partners VIII Venture	2006	10,000,000	3.32	17.46	17.46	11.88	8.16	8.00
Pantheon USA Fund VI, L.P.	2005	40,000,000	4.67	8.95	8.95	12.55	5.86	5.63
Portfolio Advisors Fund III, L.P. A - Buyout	2005	12,500,000	-5.58	10.32	10.32	11.81	4.66	4.37
Portfolio Advisors Fund III, L.P. B - Venture	2005	6,250,000	-2.20	12.98	12.98	6.69	3.64	3.79
Portfolio Advisors Fund III, L.P. C - Special Situ	2005	6,250,000	-2.17	10.98	10.98	11.38	5.61	7.15
Siguler Guff DOF III	2008	30,000,000	1.04	1.04	1.04	12.99	N/A	10.92
TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	5.26	11.91	11.91	11.42	N/A	10.12
Total: San Jose Police and Fire		155,000,000	2.50	8.38	8.38	11.89	6.10	6.02

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**

12/31/2011

	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
9 Total Partnerships	155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %

**San Jose Police and Fire
Performance Analysis**

12/31/2011

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 HarbourVest Partners VII Buyout	2005	15,000,000	12,975,000	2,025,000	2,840	371,250	13,373,206	13,744,456	766,616	87 %	0.03	1.06	1.43 %
2 HarbourVest Partners VIII Buyout Func	2006	15,000,000	9,262,500	5,737,500	0	758,770	10,123,825	10,882,595	1,620,095	62 %	0.08	1.17	5.87 %
3 HarbourVest Partners VIII Venture	2006	10,000,000	7,250,000	2,750,000	0	446,119	8,441,751	8,887,870	1,637,870	73 %	0.06	1.23	8.00 %
4 Pantheon USA Fund VI, L.P.	2005	40,000,000	33,200,000	6,800,000	136,032	8,400,000	32,817,929	41,217,929	7,881,897	83 %	0.25	1.24	5.63 %
5 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	0	3,698,521	9,279,859	12,978,380	1,978,380	88 %	0.34	1.18	4.37 %
6 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	0	1,294,677	4,722,280	6,016,957	829,457	83 %	0.25	1.16	3.79 %
7 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	0	3,457,248	3,963,773	7,421,021	1,608,521	93 %	0.59	1.28	7.15 %
8 Siguler Guff DOF III	2008	30,000,000	22,200,000	7,800,000	158,692	3,605,097	25,359,027	28,964,124	6,605,432	74 %	0.16	1.30	10.92 %
9 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	15,669,120	4,330,880	115,157	4,992,618	12,994,902	17,987,520	2,203,243	78 %	0.32	1.14	10.12 %
9 Total Partnerships		155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %

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

12/31/2011

Lifecycle	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Adjusted Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
3 Harvesting Summary	155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %
9 Total Partnerships	155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %

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

12/31/2011

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
3 Harvesting													
1 HarbourVest Partners VII Buyout	2005	15,000,000	12,975,000	2,025,000	2,840	371,250	13,373,206	13,744,456	766,616	87 %	0.03	1.06	1.43 %
2 HarbourVest Partners VIII Buyout Func	2006	15,000,000	9,262,500	5,737,500	0	758,770	10,123,825	10,882,595	1,620,095	62 %	0.08	1.17	5.87 %
3 HarbourVest Partners VIII Venture	2006	10,000,000	7,250,000	2,750,000	0	446,119	8,441,751	8,887,870	1,637,870	73 %	0.06	1.23	8.00 %
4 Pantheon USA Fund VI, L.P.	2005	40,000,000	33,200,000	6,800,000	136,032	8,400,000	32,817,929	41,217,929	7,881,897	83 %	0.25	1.24	5.63 %
5 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	0	3,698,521	9,279,859	12,978,380	1,978,380	88 %	0.34	1.18	4.37 %
6 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	0	1,294,677	4,722,280	6,016,957	829,457	83 %	0.25	1.16	3.79 %
7 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	0	3,457,248	3,963,773	7,421,021	1,608,521	93 %	0.59	1.28	7.15 %
8 Siguler Guff DOF III	2008	30,000,000	22,200,000	7,800,000	158,692	3,605,097	25,359,027	28,964,124	6,605,432	74 %	0.16	1.30	10.92 %
9 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	15,669,120	4,330,880	115,157	4,992,618	12,994,902	17,987,520	2,203,243	78 %	0.32	1.14	10.12 %
3 Harvesting Subtotal		155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %
9 Total Partnerships		155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %

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

12/31/2011

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 Summary	80,000,000	68,175,000	11,825,000	138,872	17,221,696	64,157,047	81,378,743	13,064,871	85 %	0.25	1.19	4.62 %
2006 Summary	25,000,000	16,512,500	8,487,500	0	1,204,889	18,565,576	19,770,465	3,257,965	66 %	0.07	1.20	6.77 %
2008 Summary	50,000,000	37,869,120	12,130,880	273,849	8,597,715	38,353,929	46,951,644	8,808,675	76 %	0.23	1.23	10.71 %
9 Total Partnerships	155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %

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

12/31/2011

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 Partners VII Buyout	2005	15,000,000	12,975,000	2,025,000	2,840	371,250	13,373,206	13,744,456	766,616	87 %	0.03	1.06	1.43 %
2 Pantheon USA Fund VI, L.P.	2005	40,000,000	33,200,000	6,800,000	136,032	8,400,000	32,817,929	41,217,929	7,881,897	83 %	0.25	1.24	5.63 %
3 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	0	3,698,521	9,279,859	12,978,380	1,978,380	88 %	0.34	1.18	4.37 %
4 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	0	1,294,677	4,722,280	6,016,957	829,457	83 %	0.25	1.16	3.79 %
5 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	0	3,457,248	3,963,773	7,421,021	1,608,521	93 %	0.59	1.28	7.15 %
2005 Subtotal		80,000,000	68,175,000	11,825,000	138,872	17,221,696	64,157,047	81,378,743	13,064,871	85 %	0.25	1.19	4.62 %
2006													
6 HarbourVest Partners VIII Buyout Func	2006	15,000,000	9,262,500	5,737,500	0	758,770	10,123,825	10,882,595	1,620,095	62 %	0.08	1.17	5.87 %
7 HarbourVest Partners VIII Venture	2006	10,000,000	7,250,000	2,750,000	0	446,119	8,441,751	8,887,870	1,637,870	73 %	0.06	1.23	8.00 %
2006 Subtotal		25,000,000	16,512,500	8,487,500	0	1,204,889	18,565,576	19,770,465	3,257,965	66 %	0.07	1.20	6.77 %
2008													
8 Siguler Guff DOF III	2008	30,000,000	22,200,000	7,800,000	158,692	3,605,097	25,359,027	28,964,124	6,605,432	74 %	0.16	1.30	10.92 %
9 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	15,669,120	4,330,880	115,157	4,992,618	12,994,902	17,987,520	2,203,243	78 %	0.32	1.14	10.12 %
2008 Subtotal		50,000,000	37,869,120	12,130,880	273,849	8,597,715	38,353,929	46,951,644	8,808,675	76 %	0.23	1.23	10.71 %
9 Total Partnerships		155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %

**San Jose Police and Fire
Investment Strategy Performance Analysis**

12/31/2011

Investment Strategy	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 Summary	6,250,000	5,187,500	1,062,500	0	1,294,677	4,722,280	6,016,957	829,457	83 %	0.25	1.16	3.79 %
120 Buyouts Summary	27,500,000	23,975,000	3,525,000	2,840	4,069,771	22,653,065	26,722,836	2,744,996	87 %	0.17	1.11	2.78 %
130 Mezzanine Summary	20,000,000	15,669,120	4,330,880	115,157	4,992,618	12,994,902	17,987,520	2,203,243	78 %	0.32	1.14	10.12 %
150 Distressed Summary	30,000,000	22,200,000	7,800,000	158,692	3,605,097	25,359,027	28,964,124	6,605,432	74 %	0.16	1.30	10.92 %
160 Special Situations Summary	6,250,000	5,812,500	437,500	0	3,457,248	3,963,773	7,421,021	1,608,521	93 %	0.59	1.28	7.15 %
170 Fund of Funds Summary	65,000,000	49,712,500	15,287,500	136,032	9,604,889	51,383,505	60,988,394	11,139,862	76 %	0.19	1.22	5.92 %
9 Total Partnerships	155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %

**San Jose Police and Fire
Investment Strategy Performance Analysis**

12/31/2011

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 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	0	1,294,677	4,722,280	6,016,957	829,457	83 %	0.25	1.16	3.79 %
100 Venture Subtotal		6,250,000	5,187,500	1,062,500	0	1,294,677	4,722,280	6,016,957	829,457	83 %	0.25	1.16	3.79 %
120 Buyouts													
1 HarbourVest Partners VII Buyout	2005	15,000,000	12,975,000	2,025,000	2,840	371,250	13,373,206	13,744,456	766,616	87 %	0.03	1.06	1.43 %
2 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	0	3,698,521	9,279,859	12,978,380	1,978,380	88 %	0.34	1.18	4.37 %
120 Buyouts Subtotal		27,500,000	23,975,000	3,525,000	2,840	4,069,771	22,653,065	26,722,836	2,744,996	87 %	0.17	1.11	2.78 %
130 Mezzanine													
1 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	15,669,120	4,330,880	115,157	4,992,618	12,994,902	17,987,520	2,203,243	78 %	0.32	1.14	10.12 %
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150 Distressed													
1 Siguler Guff DOF III	2008	30,000,000	22,200,000	7,800,000	158,692	3,605,097	25,359,027	28,964,124	6,605,432	74 %	0.16	1.30	10.92 %
150 Distressed Subtotal		30,000,000	22,200,000	7,800,000	158,692	3,605,097	25,359,027	28,964,124	6,605,432	74 %	0.16	1.30	10.92 %
160 Special Situations													
1 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	0	3,457,248	3,963,773	7,421,021	1,608,521	93 %	0.59	1.28	7.15 %
160 Special Situations Subtotal		6,250,000	5,812,500	437,500	0	3,457,248	3,963,773	7,421,021	1,608,521	93 %	0.59	1.28	7.15 %
170 Fund of Funds													
1 HarbourVest Partners VIII Buyout Func	2006	15,000,000	9,262,500	5,737,500	0	758,770	10,123,825	10,882,595	1,620,095	62 %	0.08	1.17	5.87 %
2 HarbourVest Partners VIII Venture	2006	10,000,000	7,250,000	2,750,000	0	446,119	8,441,751	8,887,870	1,637,870	73 %	0.06	1.23	8.00 %
3 Pantheon USA Fund VI, L.P.	2005	40,000,000	33,200,000	6,800,000	136,032	8,400,000	32,817,929	41,217,929	7,881,897	83 %	0.25	1.24	5.63 %
170 Fund of Funds Subtotal		65,000,000	49,712,500	15,287,500	136,032	9,604,889	51,383,505	60,988,394	11,139,862	76 %	0.19	1.22	5.92 %
9 Total Partnerships		155,000,000	122,556,620	32,443,380	412,721	27,024,300	121,076,552	148,100,852	25,131,511	79 %	0.22	1.20	6.02 %

**San Jose Police and Fire
Transaction Summary**

10/1/2011 - 12/31/2011

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
HarbourVest Partners VIII Buyout Fund					
11/21/2011			255,286.00		-255,286.00
12/1/2011	525,000.00				269,714.00
Total: HarbourVest Partners VIII Buyout Fund					
	525,000.00		255,286.00		269,714.00
HarbourVest Partners VIII Venture					
12/23/2011			47,970.00		-47,970.00
12/23/2011	200,000.00				152,030.00
Total: HarbourVest Partners VIII Venture					
	200,000.00		47,970.00		152,030.00
Pantheon USA Fund VI, L.P.					
10/21/2011			2,200,000.00		-2,200,000.00
10/21/2011	2,000,000.00				-200,000.00
12/20/2011			400,000.00		-600,000.00
Total: Pantheon USA Fund VI, L.P.					
	2,000,000.00		2,600,000.00		-600,000.00
Siguler Guff DOF III					
12/30/2011			7,500.00		-7,500.00
Total: Siguler Guff DOF III					
			7,500.00		-7,500.00
TCW/Crescent Mezzanine V, L.P.					
10/27/2011	727,985.00				727,985.00
12/31/2011			1,916,292.00		-1,188,307.00
12/31/2011	1,916,292.00				727,985.00
Total: TCW/Crescent Mezzanine V, L.P.					
	2,644,277.00		1,916,292.00		727,985.00
Total: San Jose Police and Fire					
	5,369,277.00		4,827,048.00		542,229.00
Total:					
	5,369,277.00		4,827,048.00		542,229.00

Activity is cumulative for the period