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City of San Jose Police and Fire Department Retirement Plan

First Quarter 2014 Private Markets Review – Private Equity

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8-26-2014 JOINT IC PF ITEM #10

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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.



July 2014

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 – 1st Quarter 2014

Dear Board of Administration Members:

We are pleased to present the March 31, 2014 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 1.99% for the quarter and 14.88% for the past year. The annualized IRR of the private equity portfolio since inception was 8.46% 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, 2014:

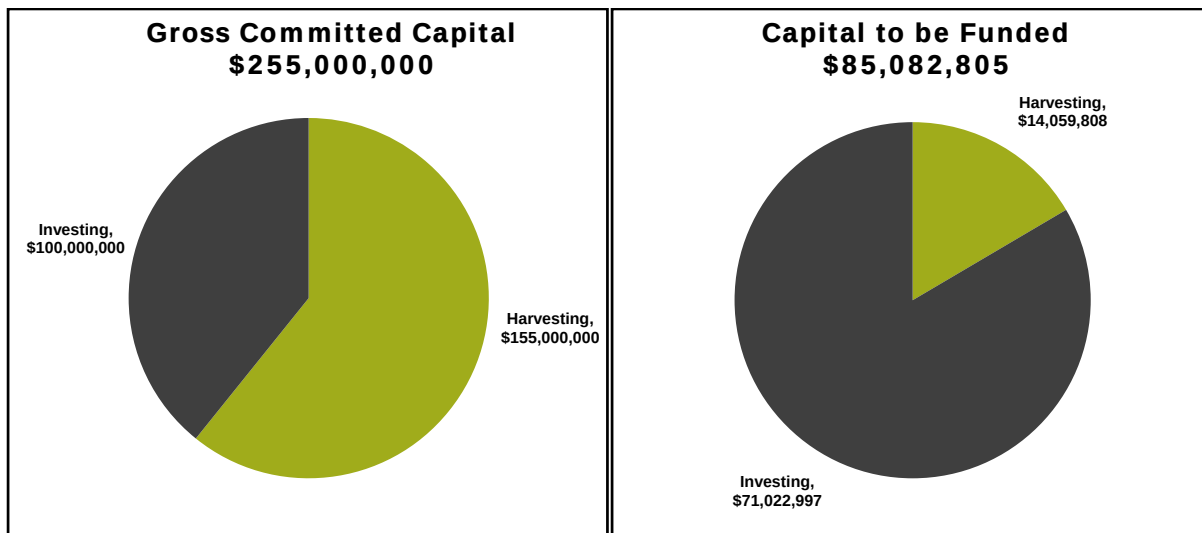
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$255,000,000	\$0	\$169,917,195	\$90,168,920	\$143,146,046	67%	0.53

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 3/31/2014	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$85,082,805	\$228,228,851	\$3,146,083,661	8%	4.55%	7.25%

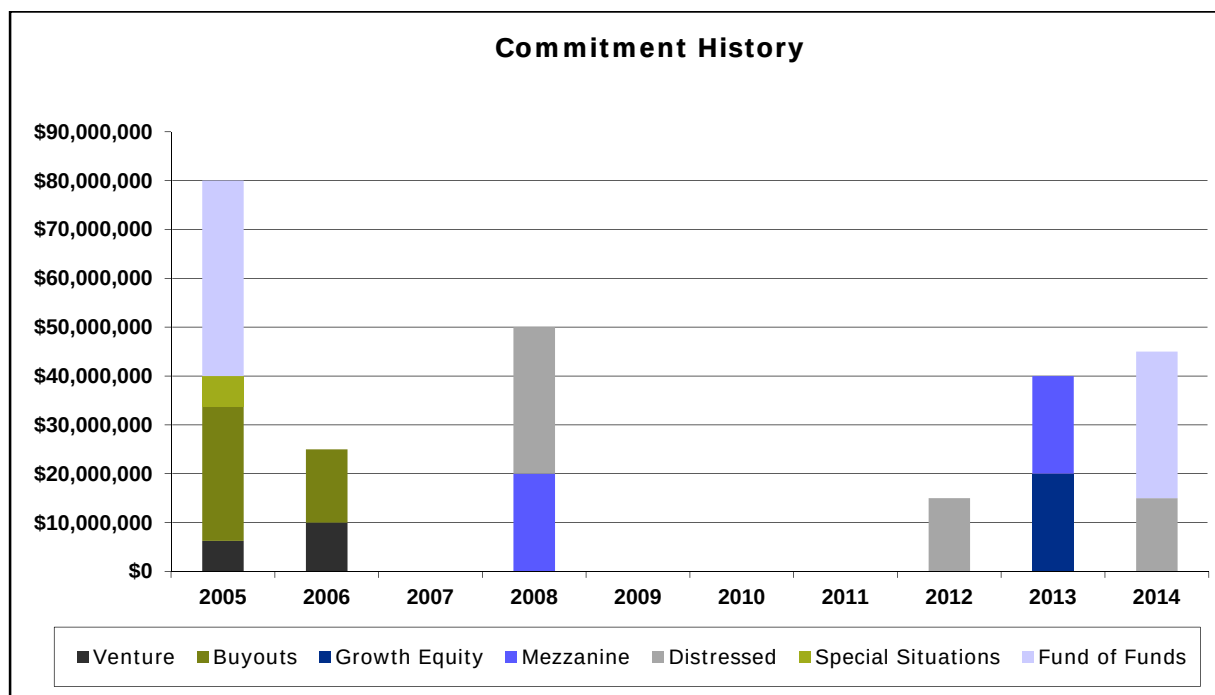
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$233,314,966	1.37	8.46%



As of March 31, 2014, the Plan had net commitments totaling \$255.0 million to 14 private equity funds. The following charts illustrate the program's current life cycle.



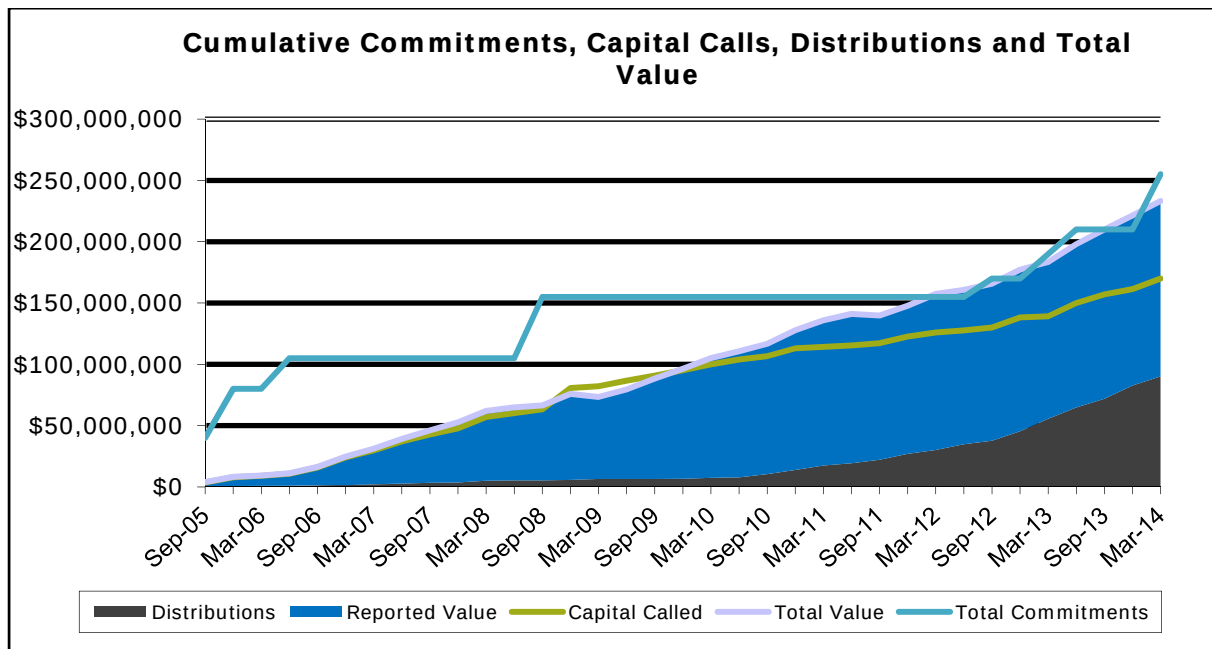
The following chart illustrates the commitment history of the Plan's private equity program through March 31, 2014:



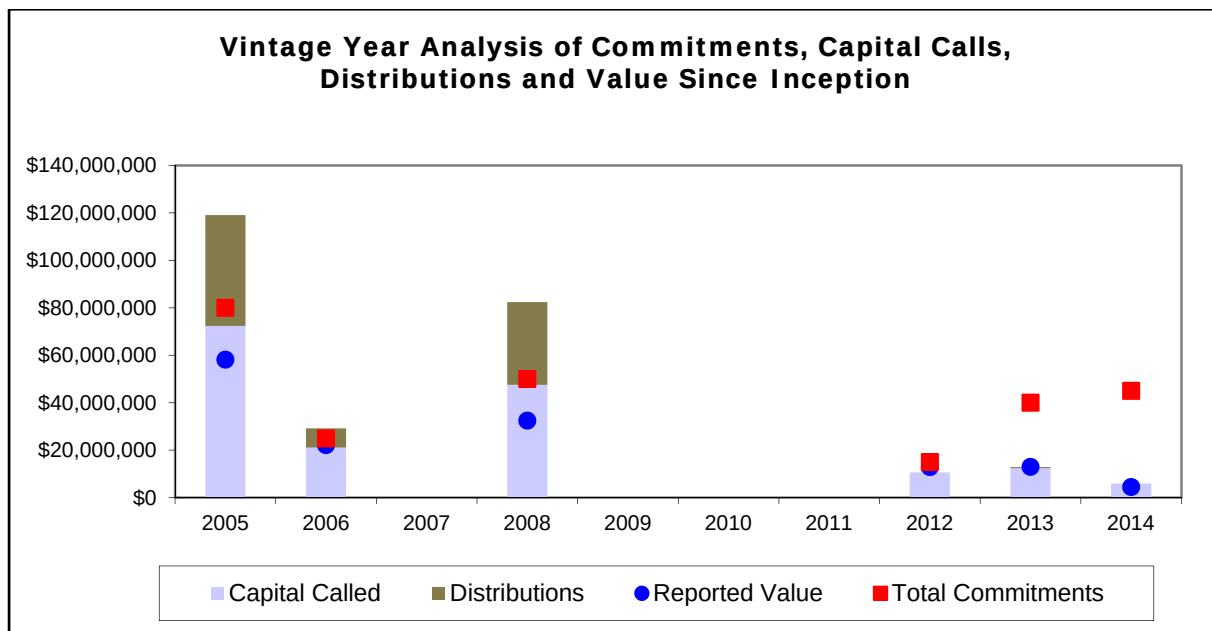
Note: 2005 Fund of Funds exposure is \$40 million commitment to Pantheon USA Fund VI.
2014 Fund of Funds exposure is \$30 million commitment to 57 Stars Global Opportunity Fund 3.



The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through March 31, 2014:



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, 2014:

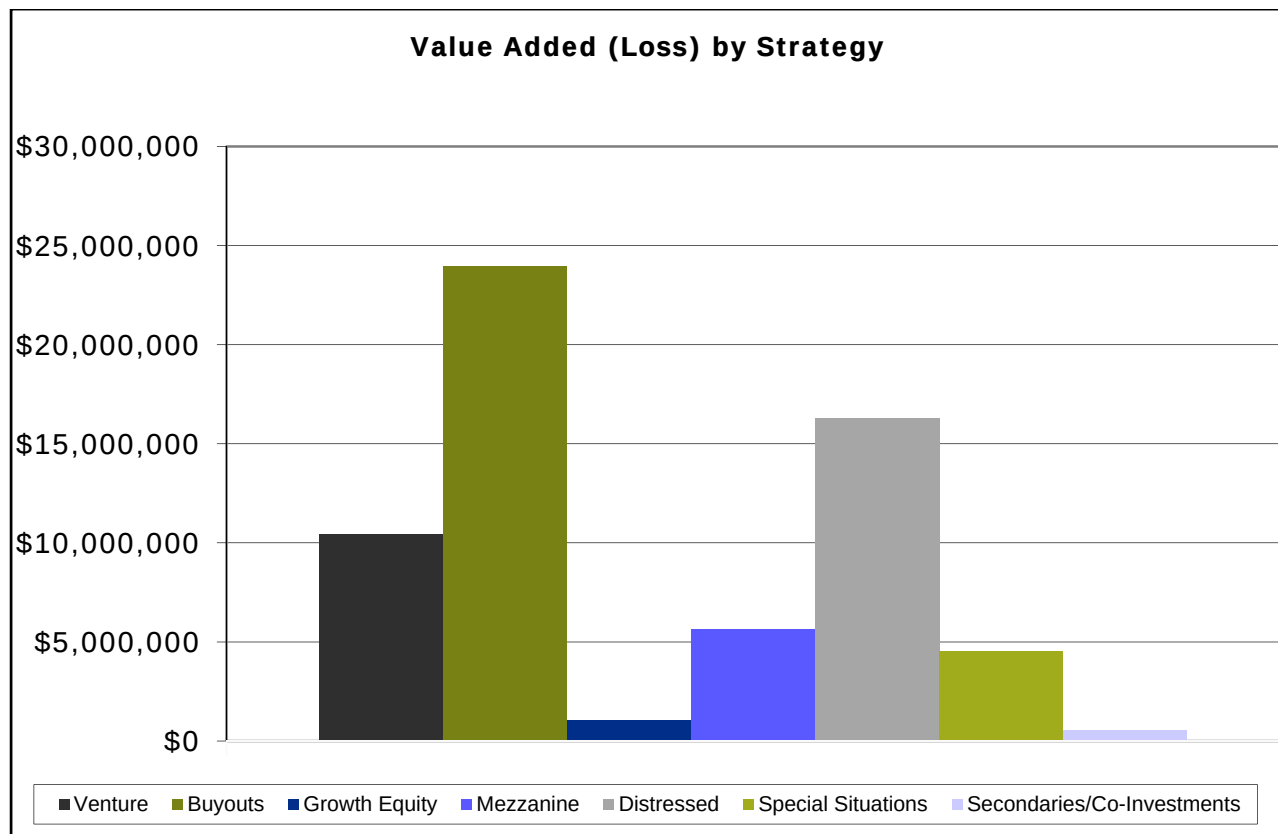




During the quarter-ended March 31, 2014, the Plan funded capital calls from 7 of the Plan's private equity funds and received distributions from 10 of the Plan's private equity funds. The summary of the cash flows is as follows:

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
(\$8,802,440)	7	\$7,479,245	10	(\$1,323,195)

Since inception, the private equity program has gained \$62.39 million in value for the Plan. Venture has added \$ 10.44 million; Buyouts has added \$23.93 million; Growth Equity has added \$1.02 million; Mezzanine has added \$5.65 million; Distressed has added \$16.26 million; Special Situations has added \$4.54 million; and Secondaries/Co-Investments has added \$0.55 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.

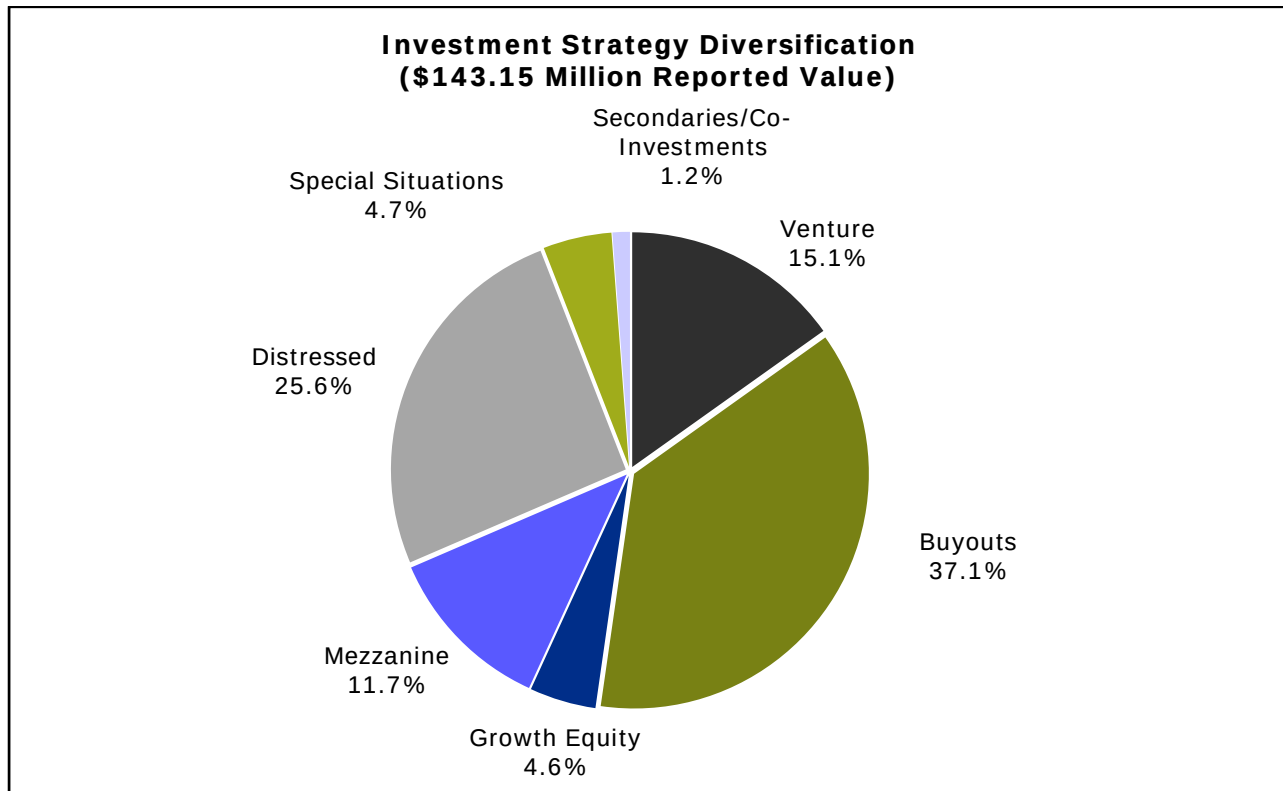
Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Venture	20 %	0%	40%	9.3%	1.6%	10.8 %
Buyouts/Growth Equity	30 %	0%	60%	27.1%	18.2%	45.3 %
Mezzanine	15 %	0%	30%	7.1%	6.2%	13.3 %
Distressed & Spec. Situations	15 %	0%	30%	18.5%	10.2%	28.8 %
Secondaries/Co-Investments	15 %	0%	30%	0.7%	1.1%	1.8 %
Energy	5 %	0%	10%	-	-	-
Opportunistic	0 %	0%	10%	-	-	-
Totals	100 %			62.7 %	37.3 %	100.0 %

Variance due to rounding

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

As of March 31, 2014, the 14 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



Annual Meetings Scheduled by the Private Equity Managers

- No meetings scheduled

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
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Chris Hill, CFA, CAIA
Consultant, Alternative Assets

San Jose Police and Fire
Executive Summary IRR Performance Report

3/31/2014

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
57 Stars GOF 3	2014	30,000,000	N/A	N/A	N/A	N/A	N/A	-26.25
Crescent Mezzanine VI	2013	20,000,000	3.57	3.57	16.21	N/A	N/A	5.45
HarbourVest VII - 2005 Buyout	2005	15,000,000	3.91	3.91	18.91	12.98	14.26	5.97
HarbourVest VIII - Buyout	2006	15,000,000	3.19	3.19	17.15	10.73	13.66	8.53
HarbourVest VIII - Venture	2006	10,000,000	4.21	4.21	28.00	14.54	13.95	10.67
PAPEF III A - Buyout	2005	12,500,000	5.17	5.17	15.88	11.21	13.18	6.52
PAPEF III B - Venture	2005	6,250,000	4.08	4.08	13.12	11.73	9.67	6.15
PAPEF III C - Spec Situations	2005	6,250,000	2.63	2.63	15.01	12.61	13.43	8.39
Pantheon USA Fund VI	2005	40,000,000	2.93	2.93	16.62	11.55	14.97	8.00
Siguler Guff DOF III	2008	30,000,000	1.96	1.96	11.98	8.06	13.28	12.07
TCW/Crescent Mezzanine V	2008	20,000,000	2.54	2.54	9.79	11.44	11.61	10.70
TPG Opportunities Partners II	2012	15,000,000	4.75	4.75	21.16	N/A	N/A	18.01
TPG Opportunities Partners III	2014	15,000,000	N/A	N/A	N/A	N/A	N/A	-63.54
Warburg Pincus Private Equity XI	2013	20,000,000	2.65	2.65	N/A	N/A	N/A	12.88
Total: San Jose Police and Fire Department Retiree		255,000,000	1.99	1.99	14.88	10.82	13.39	8.46

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

3/31/2014

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	5,798,036	24,201,964	236,167	0	4,449,938	4,449,938	-1,584,265	19 %	0.00	0.74	-26.25 %
2 Crescent Mezzanine VI	2013	20,000,000	6,342,794	13,657,206	29,622	15,900	6,623,784	6,639,684	267,268	32 %	0.00	1.04	5.45 %
3 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	5,902,875	13,284,578	19,187,453	5,459,613	92 %	0.43	1.40	5.97 %
4 HarbourVest VIII - Buyout	2006	15,000,000	12,150,000	2,850,000	0	4,858,667	11,933,000	16,791,667	4,641,667	81 %	0.40	1.38	8.53 %
5 HarbourVest VIII - Venture	2006	10,000,000	8,950,000	1,050,000	0	3,247,552	10,223,631	13,471,183	4,521,183	90 %	0.36	1.51	10.67 %
6 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,103,988	7,326,530	15,430,518	4,408,584	88 %	0.74	1.40	6.52 %
7 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,199,308	4,084,334	7,283,642	2,065,918	83 %	0.62	1.40	6.15 %
8 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,521,714	3,020,298	8,542,012	2,665,094	93 %	0.95	1.45	8.39 %
9 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	24,000,000	30,463,963	54,463,963	17,727,931	92 %	0.66	1.48	8.00 %
10 * Siguler Guff DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	19,441,149	22,769,473	42,210,622	14,151,930	93 %	0.70	1.50	12.07 %
11 TCW/Crescent Mezzanine V	2008	20,000,000	19,615,192	384,808	115,157	15,425,827	9,686,461	25,112,288	5,381,939	98 %	0.79	1.27	10.70 %
12 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	12,869,816	12,869,816	2,191,127	71 %	0.00	1.21	18.01 %
13 TPG Opportunities Partners III	2014	15,000,000	121,304	14,878,696	-89	0	38,632	38,632	-82,583	1 %	0.00	0.32	-63.54 %
14 Warburg Pincus Private Equity XI	2013	20,000,000	6,080,000	13,920,000	166,356	451,940	6,371,608	6,823,548	577,192	30 %	0.07	1.09	12.88 %
14 Total Partnerships		255,000,000	169,917,195	85,082,805	1,005,173	90,168,920	143,146,046	233,314,966	62,392,598	67 %	0.53	1.37	8.46 %

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

3/31/2014

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	5,798,036	24,201,964	236,167	0	4,449,938	4,449,938	-1,584,265	19 %	0.00	0.74	-26.25 %
2 Crescent Mezzanine VI	2013	20,000,000	6,342,794	13,657,206	29,622	15,900	6,623,784	6,639,684	267,268	32 %	0.00	1.04	5.45 %
3 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	12,869,816	12,869,816	2,191,127	71 %	0.00	1.21	18.01 %
4 TPG Opportunities Partners III	2014	15,000,000	121,304	14,878,696	-89	0	38,632	38,632	-82,583	1 %	0.00	0.32	-63.54 %
5 Warburg Pincus Private Equity XI	2013	20,000,000	6,080,000	13,920,000	166,356	451,940	6,371,608	6,823,548	577,192	30 %	0.07	1.09	12.88 %
2 Investing Subtotal		100,000,000	28,977,003	71,022,997	475,876	467,840	30,353,778	30,821,618	1,368,739	29 %	0.02	1.05	6.27 %
3 Harvesting													
6 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	5,902,875	13,284,578	19,187,453	5,459,613	92 %	0.43	1.40	5.97 %
7 HarbourVest VIII - Buyout	2006	15,000,000	12,150,000	2,850,000	0	4,858,667	11,933,000	16,791,667	4,641,667	81 %	0.40	1.38	8.53 %
8 HarbourVest VIII - Venture	2006	10,000,000	8,950,000	1,050,000	0	3,247,552	10,223,631	13,471,183	4,521,183	90 %	0.36	1.51	10.67 %
9 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,103,988	7,326,530	15,430,518	4,408,584	88 %	0.74	1.40	6.52 %
10 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,199,308	4,084,334	7,283,642	2,065,918	83 %	0.62	1.40	6.15 %
11 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,521,714	3,020,298	8,542,012	2,665,094	93 %	0.95	1.45	8.39 %
12 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	24,000,000	30,463,963	54,463,963	17,727,931	92 %	0.66	1.48	8.00 %
13 Siguler Guff DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	19,441,149	22,769,473	42,210,622	14,151,930	93 %	0.70	1.50	12.07 %
14 TCW/Crescent Mezzanine V	2008	20,000,000	19,615,192	384,808	115,157	15,425,827	9,686,461	25,112,288	5,381,939	98 %	0.79	1.27	10.70 %
3 Harvesting Subtotal		155,000,000	140,940,192	14,059,808	529,297	89,701,080	112,792,268	202,493,348	61,023,859	91 %	0.64	1.43	8.51 %
14 Total Partnerships		255,000,000	169,917,195	85,082,805	1,005,173	90,168,920	143,146,046	233,314,966	62,392,598	67 %	0.53	1.37	8.46 %

San Jose Police and Fire
Vintage Year Performance Analysis

3/31/2014

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	13,725,000	1,275,000	2,840	5,902,875	13,284,578	19,187,453	5,459,613	92 %	0.43	1.40	5.97 %
2 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,103,988	7,326,530	15,430,518	4,408,584	88 %	0.74	1.40	6.52 %
3 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,199,308	4,084,334	7,283,642	2,065,918	83 %	0.62	1.40	6.15 %
4 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,521,714	3,020,298	8,542,012	2,665,094	93 %	0.95	1.45	8.39 %
5 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	24,000,000	30,463,963	54,463,963	17,727,931	92 %	0.66	1.48	8.00 %
2005 Subtotal		80,000,000	72,325,000	7,675,000	255,448	46,727,885	58,179,703	104,907,588	32,327,140	90 %	0.65	1.45	7.25 %
2006													
6 HarbourVest VIII - Buyout	2006	15,000,000	12,150,000	2,850,000	0	4,858,667	11,933,000	16,791,667	4,641,667	81 %	0.40	1.38	8.53 %
7 HarbourVest VIII - Venture	2006	10,000,000	8,950,000	1,050,000	0	3,247,552	10,223,631	13,471,183	4,521,183	90 %	0.36	1.51	10.67 %
2006 Subtotal		25,000,000	21,100,000	3,900,000	0	8,106,219	22,156,631	30,262,850	9,162,850	84 %	0.38	1.43	9.46 %
2008													
8 Siguler Guff DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	19,441,149	22,769,473	42,210,622	14,151,930	93 %	0.70	1.50	12.07 %
9 TCW/Crescent Mezzanine V	2008	20,000,000	19,615,192	384,808	115,157	15,425,827	9,686,461	25,112,288	5,381,939	98 %	0.79	1.27	10.70 %
2008 Subtotal		50,000,000	47,515,192	2,484,808	273,849	34,866,976	32,455,934	67,322,910	19,533,869	95 %	0.73	1.41	11.67 %
2012													
10 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	12,869,816	12,869,816	2,191,127	71 %	0.00	1.21	18.01 %
2012 Subtotal		15,000,000	10,634,869	4,365,131	43,820	0	12,869,816	12,869,816	2,191,127	71 %	0.00	1.21	18.01 %
2013													
11 Crescent Mezzanine VI	2013	20,000,000	6,342,794	13,657,206	29,622	15,900	6,623,784	6,639,684	267,268	32 %	0.00	1.04	5.45 %
12 Warburg Pincus Private Equity XI	2013	20,000,000	6,080,000	13,920,000	166,356	451,940	6,371,608	6,823,548	577,192	30 %	0.07	1.09	12.88 %
2013 Subtotal		40,000,000	12,422,794	27,577,206	195,978	467,840	12,995,392	13,463,232	844,460	31 %	0.04	1.07	9.59 %
2014													
13 57 Stars GOF 3	2014	30,000,000	5,798,036	24,201,964	236,167	0	4,449,938	4,449,938	-1,584,265	19 %	0.00	0.74	-26.25 %
14 TPG Opportunities Partners III	2014	15,000,000	121,304	14,878,696	-89	0	38,632	38,632	-82,583	1 %	0.00	0.32	-63.54 %
2014 Subtotal		45,000,000	5,919,340	39,080,660	236,078	0	4,488,570	4,488,570	-1,666,848	13 %	0.00	0.73	-27.10 %
14 Total Partnerships													
		255,000,000	169,917,195	85,082,805	1,005,173	90,168,920	143,146,046	233,314,966	62,392,598	67 %	0.53	1.37	8.46 %

14 Total Partnerships

San Jose Police and Fire
Investment Strategy Performance Analysis

3/31/2014

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	8,950,000	1,050,000	0	3,247,552	10,223,631	13,471,183	4,521,183	90 %	0.36	1.51	10.67 %
2 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,199,308	4,084,334	7,283,642	2,065,918	83 %	0.62	1.40	6.15 %
100 Venture Subtotal		16,250,000	14,137,500	2,112,500	30,224	6,446,860	14,307,965	20,754,825	6,587,101	87 %	0.46	1.46	8.57 %
110 Growth Equity													
1 Warburg Pincus Private Equity XI	2013	20,000,000	6,080,000	13,920,000	166,356	451,940	6,371,608	6,823,548	577,192	30 %	0.07	1.09	12.88 %
110 Growth Equity Subtotal		20,000,000	6,080,000	13,920,000	166,356	451,940	6,371,608	6,823,548	577,192	30 %	0.07	1.09	12.88 %
120 Buyouts													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	5,902,875	13,284,578	19,187,453	5,459,613	92 %	0.43	1.40	5.97 %
2 HarbourVest VIII - Buyout	2006	15,000,000	12,150,000	2,850,000	0	4,858,667	11,933,000	16,791,667	4,641,667	81 %	0.40	1.38	8.53 %
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,103,988	7,326,530	15,430,518	4,408,584	88 %	0.74	1.40	6.52 %
120 Buyouts Subtotal		42,500,000	36,875,000	5,625,000	24,774	18,865,530	32,544,108	51,409,638	14,509,864	87 %	0.51	1.39	6.78 %
130 Mezzanine													
1 Crescent Mezzanine VI	2013	20,000,000	6,342,794	13,657,206	29,622	15,900	6,623,784	6,639,684	267,268	32 %	0.00	1.04	5.45 %
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,615,192	384,808	115,157	15,425,827	9,686,461	25,112,288	5,381,939	98 %	0.79	1.27	10.70 %
130 Mezzanine Subtotal		40,000,000	25,957,986	14,042,014	144,779	15,441,727	16,310,245	31,751,972	5,649,207	65 %	0.59	1.22	10.30 %
150 Distressed													
1 Siguler Guff DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	19,441,149	22,769,473	42,210,622	14,151,930	93 %	0.70	1.50	12.07 %
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	12,869,816	12,869,816	2,191,127	71 %	0.00	1.21	18.01 %
3 TPG Opportunities Partners III	2014	15,000,000	121,304	14,878,696	-89	0	38,632	38,632	-82,583	1 %	0.00	0.32	-63.54 %
150 Distressed Subtotal		60,000,000	38,656,173	21,343,827	202,423	19,441,149	35,677,921	55,119,070	16,260,474	64 %	0.50	1.42	12.47 %
160 Special Situations													
PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,521,714	3,020,298	8,542,012	2,665,094	93 %	0.95	1.45	8.39 %
160 Special Situations Subtotal		6,250,000	5,812,500	437,500	64,418	5,521,714	3,020,298	8,542,012	2,665,094	93 %	0.95	1.45	8.39 %
170 Fund of Funds													
57 Stars GOF 3	2014	30,000,000	5,798,036	24,201,964	236,167	0	4,449,938	4,449,938	-1,584,265	19 %	0.00	0.74	-26.25 %
2 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	24,000,000	30,463,963	54,463,963	17,727,931	92 %	0.66	1.48	8.00 %
170 Fund of Funds Subtotal		70,000,000	42,398,036	27,601,964	372,199	24,000,000	34,913,901	58,913,901	16,143,666	61 %	0.57	1.38	7.39 %
14 Total Partnerships		255,000,000	169,917,195	85,082,805	1,005,173	90,168,920	143,146,046	233,314,966	62,392,598	67 %	0.53	1.37	8.46 %

**San Jose Police and Fire
Transaction Summary**

1/1/2014 - 3/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
57 Stars GOF 3					
1/29/2014		239,212.00			239,212.00
1/29/2014	5,797,890.00				6,037,102.00
3/14/2014		-3,045.00			6,034,057.00
3/14/2014	146.00				6,034,203.00
Total: 57 Stars GOF 3		5,798,036.00	236,167.00		6,034,203.00
Crescent Mezzanine VI					
2/12/2014	290,885.00				290,885.00
2/14/2014	174,531.00				465,416.00
3/25/2014	1,271,850.00				1,737,266.00
Total: Crescent Mezzanine VI		1,737,266.00			1,737,266.00
HarbourVest VII - 2005 Buyout					
2/26/2014			371,250.00		-371,250.00
3/21/2014			297,000.00		-668,250.00
Total: HarbourVest VII - 2005 Buyout			668,250.00		-668,250.00
HarbourVest VIII - Buyout					
1/31/2014			306,344.00		-306,344.00
3/25/2014			331,872.00		-638,216.00
3/25/2014	225,000.00				-413,216.00
Total: HarbourVest VIII - Buyout		225,000.00	638,216.00		-413,216.00
HarbourVest VIII - Venture					
1/29/2014			302,209.00		-302,209.00
3/28/2014			287,819.00		-590,028.00
3/28/2014	100,000.00				-490,028.00
Total: HarbourVest VIII - Venture		100,000.00	590,028.00		-490,028.00
PAPEF III A - Buyout					
1/31/2014			304,039.00		-304,039.00
2/28/2014			187,513.00		-491,552.00
3/31/2014			144,425.00		-635,977.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

1/1/2014 - 3/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
PAPEF III A - Buyout					
Total: PAPEF III A - Buyout					
			635,977.00		-635,977.00
PAPEF III B - Venture					
1/31/2014			27,866.00		-27,866.00
2/28/2014			66,213.00		-94,079.00
3/31/2014			107,076.00		-201,155.00
Total: PAPEF III B - Venture					
			201,155.00		-201,155.00
PAPEF III C - Spec Situations					
1/31/2014			131,828.00		-131,828.00
2/28/2014			33,955.00		-165,783.00
3/31/2014			28,500.00		-194,283.00
Total: PAPEF III C - Spec Situations					
			194,283.00		-194,283.00
Pantheon USA Fund VI					
1/24/2014			600,000.00		-600,000.00
3/17/2014			1,000,000.00		-1,600,000.00
Total: Pantheon USA Fund VI					
			1,600,000.00		-1,600,000.00
Siguler Guff DOF III					
2/28/2014			1,650,000.00		-1,650,000.00
3/26/2014			6,000.00		-1,656,000.00
Total: Siguler Guff DOF III					
			1,656,000.00		-1,656,000.00
TCW/Crescent Mezzanine V					
1/16/2014			298,684.00		-298,684.00
2/28/2014			612,712.00		-911,396.00
2/28/2014	4,756.00				-906,640.00
Total: TCW/Crescent Mezzanine V					
	4,756.00		911,396.00		-906,640.00

**San Jose Police and Fire
Transaction Summary**

1/1/2014 - 3/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
TPG Opportunities Partners III					
2/6/2014	129,967.00				129,967.00
3/31/2014		-89.00			129,878.00
3/31/2014	-8,663.00				121,215.00
Total: TPG Opportunities Partners III	121,304.00	-89.00			121,215.00
Warburg Pincus Private Equity XI					
2/6/2014	72,000.00				72,000.00
2/26/2014			383,940.00		-311,940.00
2/26/2014	-150,000.00				-461,940.00
3/27/2014	658,000.00				196,060.00
Total: Warburg Pincus Private Equity XI	580,000.00		383,940.00		196,060.00
Total: 1 Private Equity	8,566,362.00	236,078.00	7,479,245.00		1,323,195.00
Total:	8,566,362.00	236,078.00	7,479,245.00		1,323,195.00