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

### Third Quarter 2013 Private Markets Review – Private Equity

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Please note: Siguler Guff DOF III valuation is an estimate as of September 30, 2013.

#### **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.



December 2013

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 – 3<sup>rd</sup> Quarter 2013

Dear Board of Administration Members:

We are pleased to present the September 30, 2013 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 3.66% for the quarter and 13.51% for the past year. The annualized IRR of the private equity portfolio since inception was 7.90% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.33x.

The following table presents the status of the Plan’s private equity program as of September 30, 2013:

Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$210,000,000	\$0	\$157,060,075	\$71,862,594	\$138,137,702	75%	0.46

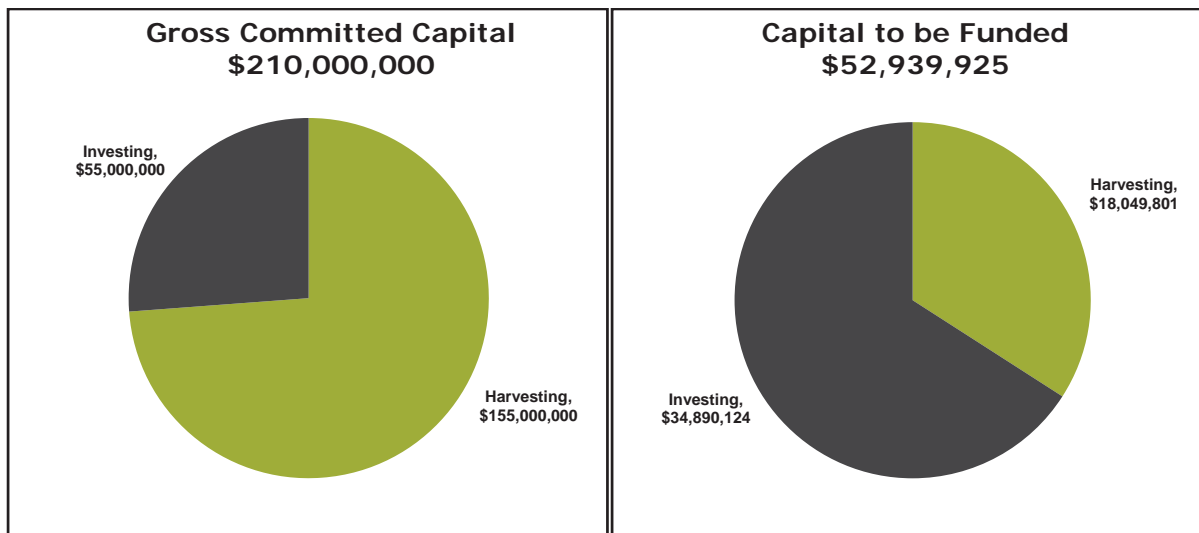
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 9/30/2013	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$52,939,925	\$191,077,627	\$3,056,106,788	8%	4.52%	6.25%

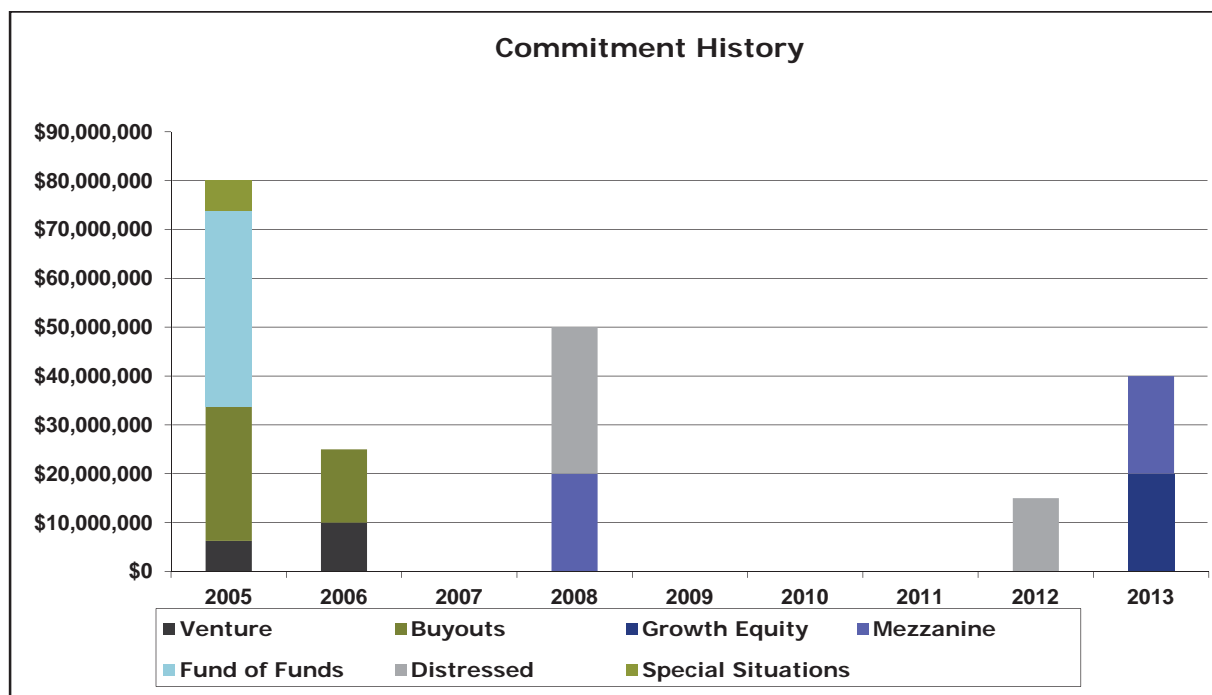
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$210,000,296	1.33	7.90%



As of September 30, 2013, the Plan had net commitments totaling \$210.0 million to 12 private equity funds. The following charts illustrate the program's current life cycle.

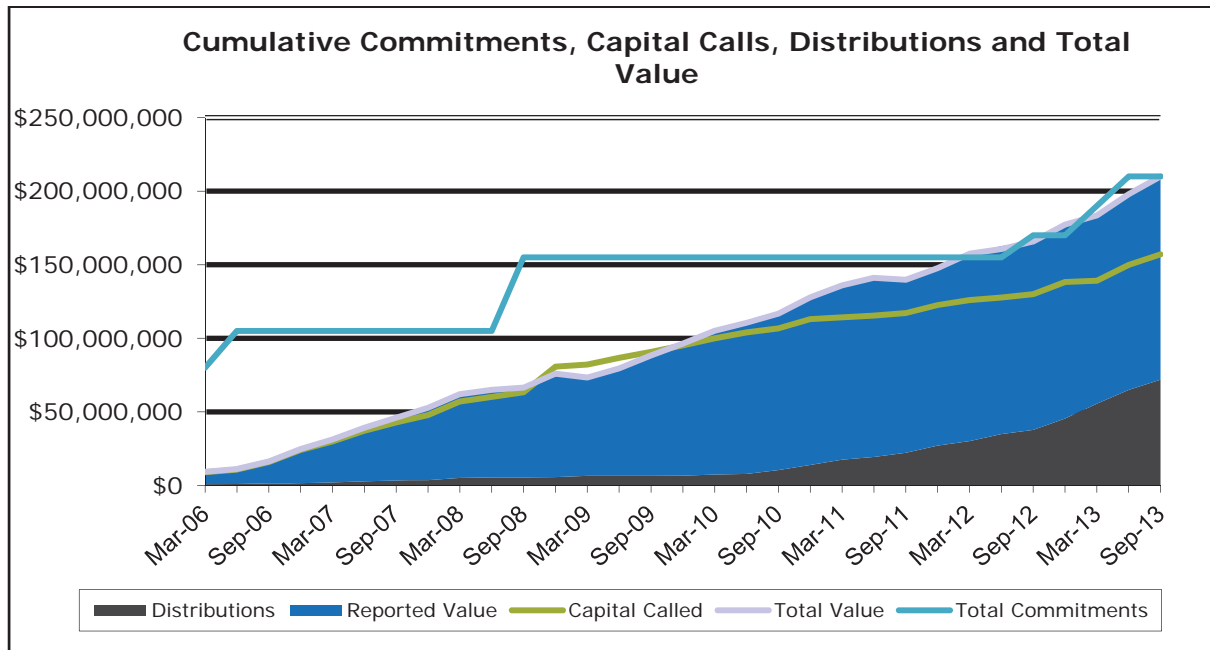


The following chart illustrates the commitment history of the Plan's private equity program through September 30, 2013:

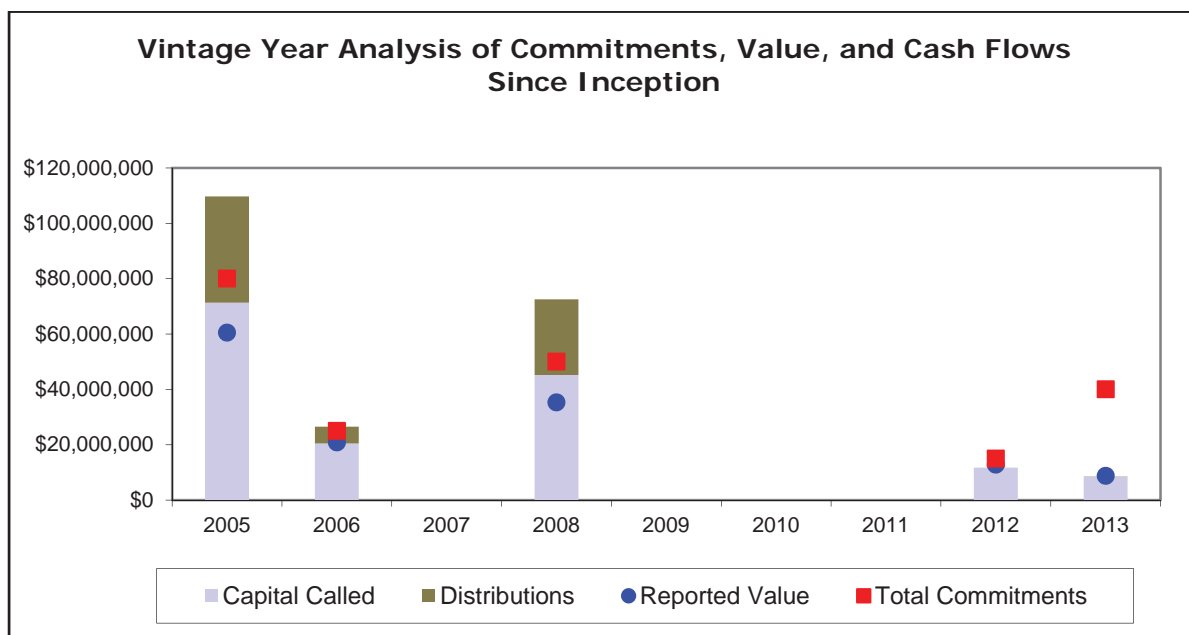




The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through September 30, 2013:



The following chart provides an analysis of the Plan's vintage year performance comparing the capital calls to the distributions and reported value through September 30, 2013:

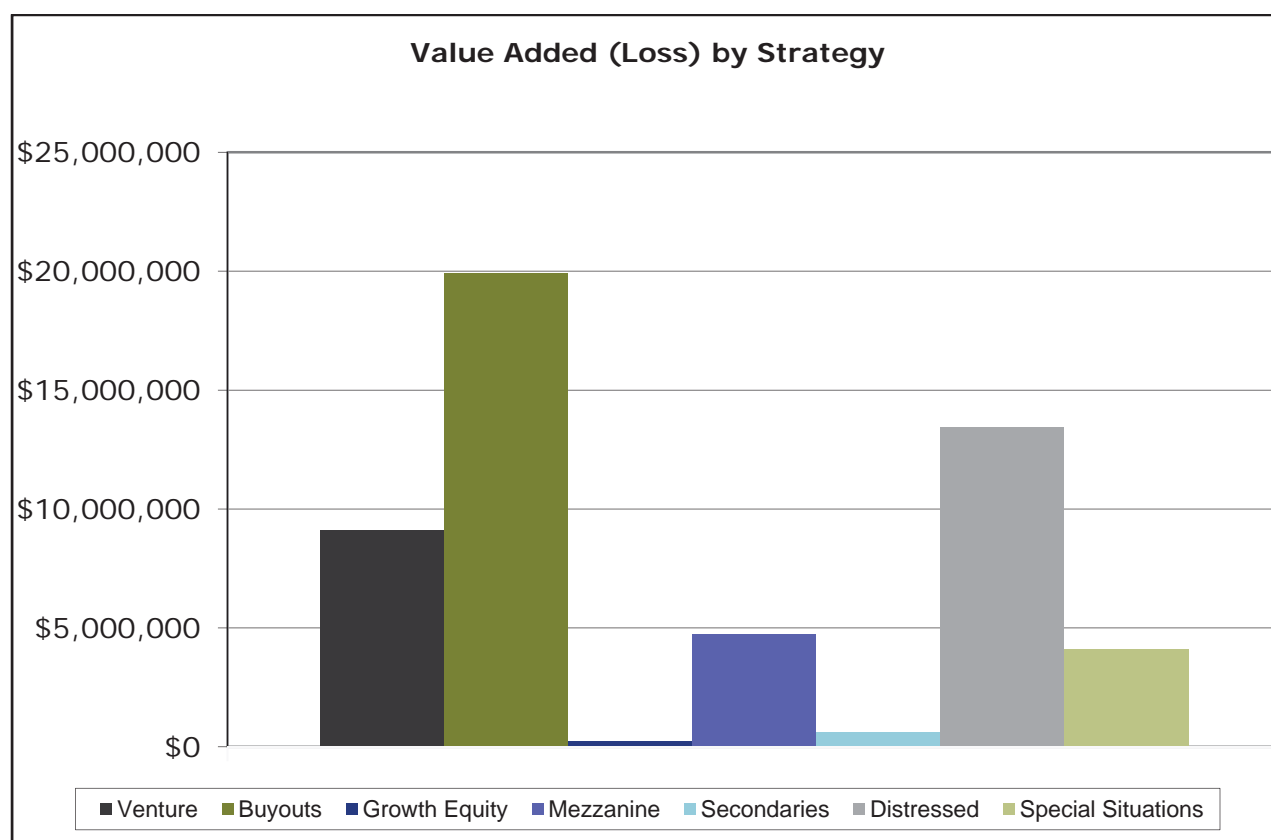




During the quarter-ended September 30, 2013, the Plan funded capital calls from 8 of the Plan's private equity funds and received distributions from 9 of the Plan's private equity funds. The summary of the cash flows is as follows:

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
(\$7,109,887)	8	\$7,008,174	9	(\$101,713)

Since inception, the private equity program has gained \$52.17 million in value for the Plan. Venture has added \$9.11 million; Buyouts has added \$19.92 million; Mezzanine has added \$4.75 million; Secondaries has added \$0.62 million; Distressed has added \$13.42 million; Growth Equity has added \$0.24 million; and Special Situations has added \$4.11 million.



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



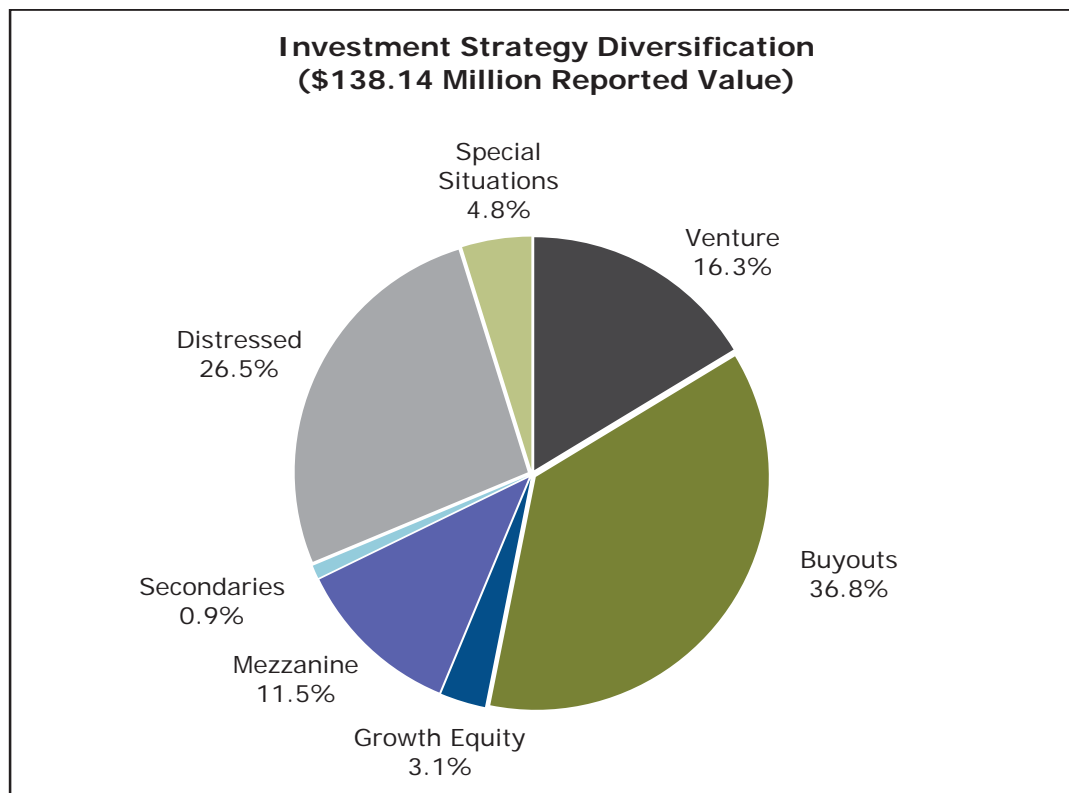
The following table compares the recommended investment strategy allocation to the Plan's actual allocation using the reported value at quarter end.

Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Venture	20%	0%	40%	11.8%	1.9%	13.7%
Growth/Buyouts	30%	0%	60%	28.9%	12.8%	41.7%
Mezzanine	15%	0%	30%	8.3%	8.5%	16.8%
Secondaries	15%	0%	30%	0.7%	0.1%	0.8%
Distressed & Spec. Situations	15%	0%	30%	22.6%	4.4%	27.0%
Energy	5%	0%	10%	-	-	-
Opportunistic	0%	0%	10%	-	-	-
<b>Totals</b>	<b>100%</b>			<b>72.3%</b>	<b>27.7%</b>	<b>100.0%</b>

*Variance due to rounding*

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

As of September 30, 2013, the 12 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*



## **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  
Director of Private Markets Research

Chris Hill, CFA  
Consultant, Alternative Assets



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

9/30/2013

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
Crescent Mezzanine VI, L.P.	2013	20,000,000	2.63	N/A	N/A	N/A	N/A	-0.44
HarbourVest Partners VII Buyout	2005	15,000,000	4.58	13.29	17.17	13.36	7.74	4.92
HarbourVest Partners VIII Buyout Fund	2006	15,000,000	3.48	9.60	12.86	11.22	9.05	7.31
HarbourVest Partners VIII Venture	2006	10,000,000	7.45	13.69	16.00	14.11	9.70	8.54
Pantheon USA Fund VI, L.P.	2005	40,000,000	4.80	13.94	16.48	13.89	9.03	7.55
Portfolio Advisors Fund III, L.P. A - Buyout	2005	12,500,000	0.82	5.22	10.41	12.71	4.28	5.84
Portfolio Advisors Fund III, L.P. B - Venture	2005	6,250,000	2.76	4.79	8.72	12.98	5.69	5.63
Portfolio Advisors Fund III, L.P. C - Special Situ	2005	6,250,000	3.65	5.71	16.52	13.11	5.92	8.07
Siguler Guff DOF III	2008	30,000,000	3.33	7.40	11.42	8.89	N/A	11.75
TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	2.12	8.35	9.97	11.45	N/A	10.56
TPG Opportunities Partners II, L.P.	2012	15,000,000	1.49	15.95	N/A	N/A	N/A	15.66
Warburg Pincus Private Equity XI, LP	2013	20,000,000	3.75	N/A	N/A	N/A	N/A	6.12
<b>Total: City of San Jose Police and Fire Departn</b>		<b>210,000,000</b>	<b>3.66</b>	<b>10.29</b>	<b>13.51</b>	<b>12.09</b>	<b>8.89</b>	<b>7.90</b>

# San Jose Police and Fire Performance Analysis

9/30/2013

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 Crescent Mezzanine VI, L.P.	2013	20,000,000	4,394,185	15,605,815	29,622	0	4,407,559	4,407,559	-16,248	22 %	0.00	1.00	-0.44 %
2 HarbourVest Partners VII Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	4,232,250	13,547,823	17,780,073	4,052,233	92 %	0.31	1.30	4.92 %
3 HarbourVest Partners VIII Buyout FL	2006	15,000,000	11,775,000	3,225,000	0	3,811,993	11,420,511	15,232,504	3,457,504	79 %	0.32	1.29	7.31 %
4 HarbourVest Partners VIII Venture	2006	10,000,000	8,650,000	1,350,000	0	2,297,751	9,417,598	11,715,349	3,065,349	87 %	0.27	1.35	8.54 %
5 Pantheon USA Fund VI, L.P.	2005	40,000,000	35,600,000	4,400,000	136,032	19,400,000	31,716,678	51,116,678	15,380,646	89 %	0.54	1.43	7.55 %
6 Portfolio Advisors Fund III, L.P. A -	2005	12,500,000	11,000,000	1,500,000	21,934	6,882,227	7,784,721	14,666,948	3,645,014	88 %	0.63	1.33	5.84 %
7 Portfolio Advisors Fund III, L.P. B -	2005	6,250,000	5,187,500	1,062,500	30,224	2,689,500	4,271,069	6,960,569	1,742,845	83 %	0.52	1.33	5.63 %
8 Portfolio Advisors Fund III, L.P. C -	2005	6,250,000	5,812,500	437,500	64,418	5,147,434	3,144,021	8,291,455	2,414,537	93 %	0.89	1.41	8.07 %
9 Siguler Guff DOF III	2008	30,000,000	25,800,000	4,200,000	158,692	14,563,126	23,795,674	38,348,800	12,390,108	86 %	0.56	1.48	11.75 %
10 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,400,199	599,801	115,157	12,780,313	11,504,165	24,284,478	4,769,122	97 %	0.66	1.24	10.56 %
11 TPG Opportunities Partners II, L.P.	2012	15,000,000	11,715,691	3,284,309	43,820	0	12,793,437	12,793,437	1,033,926	78 %	0.00	1.09	15.66 %
12 Warburg Pincus Private Equity XI, LI	2013	20,000,000	4,000,000	16,000,000	166,356	68,000	4,334,446	4,402,446	236,090	20 %	0.02	1.06	6.12 %
12 Total Partnerships		210,000,000	157,060,075	52,939,925	769,095	71,862,594	138,137,702	210,000,296	52,171,126	75 %	0.46	1.33	7.90 %

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

9/30/2013

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
<b>2 Investing</b>													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	4,394,185	15,605,815	29,622	0	4,407,559	4,407,559	-16,248	22 %	0.00	1.00	-0.44 %
2 TPG Opportunities Partners II, L.P.	2012	15,000,000	11,715,691	3,284,309	43,820	0	12,793,437	12,793,437	1,033,926	78 %	0.00	1.09	15.66 %
3 Warburg Pincus Private Equity XI, LP	2013	20,000,000	4,000,000	16,000,000	166,356	68,000	4,334,446	4,402,446	236,090	20 %	0.02	1.06	6.12 %
<b>2 Investing Subtotal</b>		<b>55,000,000</b>	<b>20,109,876</b>	<b>34,890,124</b>	<b>239,798</b>	<b>68,000</b>	<b>21,535,442</b>	<b>21,603,442</b>	<b>1,253,768</b>	<b>37 %</b>	<b>0.00</b>	<b>1.06</b>	<b>11.87 %</b>
<b>3 Harvesting</b>													
4 HarbourVest Partners VII Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	4,232,250	13,547,823	17,780,073	4,052,233	92 %	0.31	1.30	4.92 %
5 HarbourVest Partners VIII Buyout Func	2006	15,000,000	11,775,000	3,225,000	0	3,811,993	11,420,511	15,232,504	3,457,504	79 %	0.32	1.29	7.31 %
6 HarbourVest Partners VIII Venture	2006	10,000,000	8,650,000	1,350,000	0	2,297,751	9,417,598	11,715,349	3,065,349	87 %	0.27	1.35	8.54 %
7 Pantheon USA Fund VI, L.P.	2005	40,000,000	35,600,000	4,400,000	136,032	19,400,000	31,716,678	51,116,678	15,380,646	89 %	0.54	1.43	7.55 %
8 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	21,934	6,882,227	7,784,721	14,666,948	3,645,014	88 %	0.63	1.33	5.84 %
9 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	30,224	2,689,500	4,271,069	6,960,569	1,742,845	83 %	0.52	1.33	5.63 %
10 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	64,418	5,147,434	3,144,021	8,291,455	2,414,537	93 %	0.89	1.41	8.07 %
11 Siguler Guff DOF III	2008	30,000,000	25,800,000	4,200,000	158,692	14,553,126	23,795,674	38,348,800	12,390,108	86 %	0.56	1.48	11.75 %
12 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,400,199	599,801	115,157	12,780,313	11,504,165	24,284,478	4,769,122	97 %	0.66	1.24	10.56 %
<b>3 Harvesting Subtotal</b>		<b>155,000,000</b>	<b>136,950,199</b>	<b>18,049,801</b>	<b>529,297</b>	<b>71,794,594</b>	<b>116,602,260</b>	<b>188,396,854</b>	<b>50,917,358</b>	<b>88 %</b>	<b>0.52</b>	<b>1.37</b>	<b>7.85 %</b>
<b>12 Total Partnerships</b>													
		<b>210,000,000</b>	<b>157,060,075</b>	<b>52,939,925</b>	<b>769,095</b>	<b>71,862,594</b>	<b>138,137,702</b>	<b>210,000,296</b>	<b>52,171,126</b>	<b>75 %</b>	<b>0.46</b>	<b>1.33</b>	<b>7.90 %</b>

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

9/30/2013

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
<b>2005</b>													
1 HarbourVest Partners VII Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	4,232,250	13,547,823	17,780,073	4,052,233	92 %	0.31	1.30	4.92 %
2 Pantheon USA Fund VI, L.P.	2005	40,000,000	35,600,000	4,400,000	136,032	19,400,000	31,716,678	51,116,678	15,380,646	89 %	0.54	1.43	7.55 %
3 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	21,934	6,882,227	7,784,721	14,666,948	3,645,014	88 %	0.63	1.33	5.84 %
4 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	30,224	2,689,500	4,271,069	6,960,569	1,742,845	83 %	0.52	1.33	5.63 %
5 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	64,418	5,147,434	3,144,021	8,291,455	2,414,537	93 %	0.89	1.41	8.07 %
<b>2005 Subtotal</b>		<b>80,000,000</b>	<b>71,325,000</b>	<b>8,675,000</b>	<b>255,448</b>	<b>38,351,411</b>	<b>60,464,312</b>	<b>98,815,723</b>	<b>27,235,275</b>	<b>89 %</b>	<b>0.54</b>	<b>1.38</b>	<b>6.66 %</b>
<b>2006</b>													
6 HarbourVest Partners VIII Buyout Fund	2006	15,000,000	11,775,000	3,225,000	0	3,811,993	11,420,511	15,232,504	3,457,504	79 %	0.32	1.29	7.31 %
7 HarbourVest Partners VIII Venture	2006	10,000,000	8,650,000	1,350,000	0	2,297,751	9,417,598	11,715,349	3,065,349	87 %	0.27	1.35	8.54 %
<b>2006 Subtotal</b>		<b>25,000,000</b>	<b>20,425,000</b>	<b>4,575,000</b>	<b>0</b>	<b>6,109,744</b>	<b>20,838,109</b>	<b>26,947,853</b>	<b>6,522,853</b>	<b>82 %</b>	<b>0.30</b>	<b>1.32</b>	<b>7.84 %</b>
<b>2008</b>													
8 Siguler Guff DOF III	2008	30,000,000	25,800,000	4,200,000	158,692	14,553,126	23,795,674	38,348,800	12,390,108	86 %	0.56	1.48	11.75 %
9 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,400,199	599,801	115,157	12,780,313	11,504,165	24,284,478	4,769,122	97 %	0.66	1.24	10.56 %
<b>2008 Subtotal</b>		<b>50,000,000</b>	<b>45,200,199</b>	<b>4,799,801</b>	<b>273,849</b>	<b>27,333,439</b>	<b>35,299,839</b>	<b>62,633,278</b>	<b>17,159,230</b>	<b>90 %</b>	<b>0.60</b>	<b>1.38</b>	<b>11.40 %</b>
<b>2012</b>													
10 TPG Opportunities Partners II, L.P.	2012	15,000,000	11,715,691	3,284,309	43,820	0	12,793,437	12,793,437	1,033,926	78 %	0.00	1.09	15.66 %
<b>2012 Subtotal</b>		<b>15,000,000</b>	<b>11,715,691</b>	<b>3,284,309</b>	<b>43,820</b>	<b>0</b>	<b>12,793,437</b>	<b>12,793,437</b>	<b>1,033,926</b>	<b>78 %</b>	<b>0.00</b>	<b>1.09</b>	<b>15.66 %</b>
<b>2013</b>													
11 Crescent Mezzanine VI, L.P.	2013	20,000,000	4,394,185	15,605,815	29,622	0	4,407,559	4,407,559	-16,248	22 %	0.00	1.00	-0.44 %
12 Warburg Pincus Private Equity XI, LP	2013	20,000,000	4,000,000	16,000,000	166,356	68,000	4,334,446	4,402,446	236,090	20 %	0.02	1.06	6.12 %
<b>2013 Subtotal</b>		<b>40,000,000</b>	<b>8,394,185</b>	<b>31,605,815</b>	<b>195,978</b>	<b>68,000</b>	<b>8,742,005</b>	<b>8,810,005</b>	<b>219,842</b>	<b>21 %</b>	<b>0.01</b>	<b>1.03</b>	<b>3.76 %</b>
<b>12 Total Partnerships</b>													
		<b>210,000,000</b>	<b>157,060,075</b>	<b>52,939,925</b>	<b>769,095</b>	<b>71,862,594</b>	<b>138,137,702</b>	<b>210,000,296</b>	<b>52,171,126</b>	<b>75 %</b>	<b>0.46</b>	<b>1.33</b>	<b>7.90 %</b>

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

9/30/2013

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
<b>100 Venture</b>													
1 HarbourVest Partners VIII Venture	2006	10,000,000	8,650,000	1,350,000	0	2,297,751	9,417,598	11,715,349	3,065,349	87 %	0.27	1.35	8.54 %
2 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	30,224	2,689,500	4,271,069	6,960,569	1,742,845	83 %	0.52	1.33	5.63 %
<b>100 Venture Subtotal</b>		<b>16,250,000</b>	<b>13,837,500</b>	<b>2,412,500</b>	<b>30,224</b>	<b>4,987,251</b>	<b>13,688,667</b>	<b>18,675,918</b>	<b>4,808,194</b>	<b>85 %</b>	<b>0.36</b>	<b>1.35</b>	<b>7.14 %</b>
<b>110 Growth Equity</b>													
1 Warburg Pincus Private Equity XI, LP	2013	20,000,000	4,000,000	16,000,000	166,356	68,000	4,334,446	4,402,446	236,090	20 %	0.02	1.06	6.12 %
<b>110 Growth Equity Subtotal</b>		<b>20,000,000</b>	<b>4,000,000</b>	<b>16,000,000</b>	<b>166,356</b>	<b>68,000</b>	<b>4,334,446</b>	<b>4,402,446</b>	<b>236,090</b>	<b>20 %</b>	<b>0.02</b>	<b>1.06</b>	<b>6.12 %</b>
<b>120 Buyouts</b>													
1 HarbourVest Partners VII Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	4,232,250	13,547,823	17,780,073	4,052,233	92 %	0.31	1.30	4.92 %
2 HarbourVest Partners VIII Buyout Func	2006	15,000,000	11,775,000	3,225,000	0	3,811,993	11,420,511	15,232,504	3,457,504	79 %	0.32	1.29	7.31 %
3 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	21,934	6,882,227	7,784,721	14,666,948	3,645,014	88 %	0.63	1.33	5.84 %
<b>120 Buyouts Subtotal</b>		<b>42,500,000</b>	<b>36,500,000</b>	<b>6,000,000</b>	<b>24,774</b>	<b>14,926,470</b>	<b>32,753,055</b>	<b>47,679,525</b>	<b>11,154,751</b>	<b>86 %</b>	<b>0.41</b>	<b>1.31</b>	<b>5.80 %</b>
<b>130 Mezzanine</b>													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	4,394,185	15,605,815	29,622	0	4,407,559	4,407,559	-16,248	22 %	0.00	1.00	-0.44 %
2 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,400,199	599,801	115,157	12,780,313	11,504,165	24,284,478	4,769,122	97 %	0.66	1.24	10.56 %
<b>130 Mezzanine Subtotal</b>		<b>40,000,000</b>	<b>23,794,384</b>	<b>16,205,616</b>	<b>144,779</b>	<b>12,780,313</b>	<b>15,911,724</b>	<b>28,692,037</b>	<b>4,752,874</b>	<b>59 %</b>	<b>0.54</b>	<b>1.20</b>	<b>10.05 %</b>
<b>150 Distressed</b>													
1 Siguler Guff DOF III	2008	30,000,000	25,800,000	4,200,000	158,692	14,553,126	23,795,674	38,348,800	12,390,108	86 %	0.56	1.48	11.75 %
2 TPG Opportunities Partners II, L.P.	2012	15,000,000	11,715,691	3,284,309	43,820	0	12,793,437	12,793,437	1,033,926	78 %	0.00	1.09	15.66 %
<b>150 Distressed Subtotal</b>		<b>45,000,000</b>	<b>37,515,691</b>	<b>7,484,309</b>	<b>202,512</b>	<b>14,553,126</b>	<b>36,589,111</b>	<b>51,142,237</b>	<b>13,424,034</b>	<b>83 %</b>	<b>0.39</b>	<b>1.36</b>	<b>11.96 %</b>
<b>160 Special Situations</b>													
1 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	64,418	5,147,434	3,144,021	8,291,455	2,414,537	93 %	0.89	1.41	8.07 %
<b>160 Special Situations Subtotal</b>		<b>6,250,000</b>	<b>5,812,500</b>	<b>437,500</b>	<b>64,418</b>	<b>5,147,434</b>	<b>3,144,021</b>	<b>8,291,455</b>	<b>2,414,537</b>	<b>93 %</b>	<b>0.89</b>	<b>1.41</b>	<b>8.07 %</b>
<b>170 Fund of Funds</b>													
1 Pantheon USA Fund VI, L.P.	2005	40,000,000	35,600,000	4,400,000	136,032	19,400,000	31,716,678	51,116,678	15,380,646	89 %	0.54	1.43	7.55 %
<b>170 Fund of Funds Subtotal</b>		<b>40,000,000</b>	<b>35,600,000</b>	<b>4,400,000</b>	<b>136,032</b>	<b>19,400,000</b>	<b>31,716,678</b>	<b>51,116,678</b>	<b>15,380,646</b>	<b>89 %</b>	<b>0.54</b>	<b>1.43</b>	<b>7.55 %</b>
<b>12 Total Partnerships</b>		<b>210,000,000</b>	<b>157,060,075</b>	<b>52,939,925</b>	<b>769,095</b>	<b>71,862,594</b>	<b>138,137,702</b>	<b>210,000,296</b>	<b>52,171,126</b>	<b>75 %</b>	<b>0.46</b>	<b>1.33</b>	<b>7.90 %</b>

**San Jose Police and Fire  
Transaction Summary**

7/1/2013 - 9/30/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>Crescent Mezzanine VI, L.P.</b>					
7/10/2013		-2,082.00			-2,082.00
7/10/2013	-102,744.00				-104,826.00
7/10/2013	-5,739.00				-110,565.00
8/13/2013	682,867.00				572,302.00
8/30/2013	716,783.00				1,289,085.00
9/6/2013		-15,197.00			1,273,888.00
9/6/2013	-552,821.00				721,067.00
<b>Total: Crescent Mezzanine VI, L.P.</b>	<b>738,346.00</b>	<b>-17,279.00</b>			<b>721,067.00</b>
<b>HarbourVest Partners VII Buyout</b>					
7/24/2013			222,750.00		-222,750.00
8/26/2013			222,750.00		-445,500.00
9/26/2013			259,875.00		-705,375.00
9/26/2013	150,000.00				-555,375.00
<b>Total: HarbourVest Partners VII Buyout</b>	<b>150,000.00</b>		<b>705,375.00</b>		<b>-555,375.00</b>
<b>HarbourVest Partners VIII Buyout Fund</b>					
8/27/2013			306,343.00		-306,343.00
8/27/2013	225,000.00				-81,343.00
9/26/2013			372,718.00		-454,061.00
9/26/2013	225,000.00				-229,061.00
<b>Total: HarbourVest Partners VIII Buyout Fund</b>	<b>450,000.00</b>		<b>679,061.00</b>		<b>-229,061.00</b>
<b>HarbourVest Partners VIII Venture</b>					
9/30/2013			335,788.00		-335,788.00
9/30/2013	200,000.00				-135,788.00
<b>Total: HarbourVest Partners VIII Venture</b>	<b>200,000.00</b>		<b>335,788.00</b>		<b>-135,788.00</b>
<b>Pantheon USA Fund VI, L.P.</b>					
8/12/2013			600,000.00		-600,000.00
9/25/2013			400,000.00		-1,000,000.00
<b>Total: Pantheon USA Fund VI, L.P.</b>			<b>1,000,000.00</b>		<b>-1,000,000.00</b>
<b>Portfolio Advisors Fund III, L.P. A - Buyout</b>					

Activity is cumulative for the period

**San Jose Police and Fire  
Transaction Summary**

7/1/2013 - 9/30/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>Portfolio Advisors Fund III, L.P. A - Buyout</b>					
8/29/2013			246,752.00		-246,752.00
9/26/2013			186,010.00		-432,762.00
<b>Total: Portfolio Advisors Fund III, L.P. A - Buyout</b>			<b>432,762.00</b>		<b>-432,762.00</b>
<b>Portfolio Advisors Fund III, L.P. B - Venture</b>					
8/29/2013			117,830.00		-117,830.00
9/26/2013			99,758.00		-217,588.00
<b>Total: Portfolio Advisors Fund III, L.P. B - Venture</b>			<b>217,588.00</b>		<b>-217,588.00</b>
<b>Portfolio Advisors Fund III, L.P. C - Special Situ</b>					
8/29/2013			198,945.00		-198,945.00
9/26/2013			82,422.00		-281,367.00
<b>Total: Portfolio Advisors Fund III, L.P. C - Special Situ</b>			<b>281,367.00</b>		<b>-281,367.00</b>
<b>Siguler Guff DOF III</b>					
8/6/2013	600,000.00				600,000.00
9/17/2013			2,328,705.00		-1,728,705.00
9/26/2013			7,500.00		-1,736,205.00
9/30/2013	1,500,000.00				-236,205.00
<b>Total: Siguler Guff DOF III</b>			<b>2,336,205.00</b>		<b>-236,205.00</b>
<b>TCW/Crescent Mezzanine V, L.P.</b>					
7/12/2013			380,315.00		-380,315.00
7/12/2013	1,091.00				-379,224.00
8/21/2013			639,713.00		-1,018,937.00
<b>Total: TCW/Crescent Mezzanine V, L.P.</b>			<b>1,020,028.00</b>		<b>-1,018,937.00</b>
<b>TPG Opportunities Partners II, L.P.</b>					
7/17/2013	701,832.00				701,832.00
9/13/2013	833,082.00				1,534,914.00
9/20/2013	1,652,815.00				3,187,729.00

Activity is cumulative for the period

**San Jose Police and Fire  
Transaction Summary**

7/1/2013 - 9/30/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>TPG Opportunities Partners II, L.P.</b>					
<b>Total: TPG Opportunities Partners II, L.P.</b>					
	<b>3,187,729.00</b>				<b>3,187,729.00</b>
<b>Warburg Pincus Private Equity XI, LP</b>					
9/25/2013	300,000.00				300,000.00
<b>Total: Warburg Pincus Private Equity XI, LP</b>					
	<b>300,000.00</b>				<b>300,000.00</b>
<b>Total: 1 Private Equity</b>					
	<b>7,127,166.00</b>	<b>-17,279.00</b>	<b>7,008,174.00</b>		<b>101,713.00</b>
<b>Total:</b>					
	<b>7,127,166.00</b>	<b>-17,279.00</b>	<b>7,008,174.00</b>		<b>101,713.00</b>