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

### Second Quarter 2011 Private Markets Review

September 14, 2011

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\*Cash Adjusted Market Value is being used for Pantheon USA Fund VI, L.P.

#### **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.



September 14, 2011

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

**RE:** Private Equity Strategy – 2<sup>nd</sup> Quarter 2011

Dear Board of Administration Members:

We are pleased to present the June 30, 2011 Private Equity Report for the City of San Jose Police & 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 5.05% for the quarter and 16.42% for the past year. The annualized IRR of the private markets portfolio since inception was 6.45% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.19.

The following table presents the status of the Plan’s private markets portfolio as of June 30, 2011:

<b>Commitment</b>	<b>Terminated Commitments</b>	<b>Amount Funded</b>	<b>Amount Distributed</b>	<b>Reported Value</b>	<b>Call Ratio</b>	<b>Distribution Ratio</b>
\$155,000,000	\$0	\$114,240,918	\$17,488,569	\$118,608,650	73.70%	15.31%

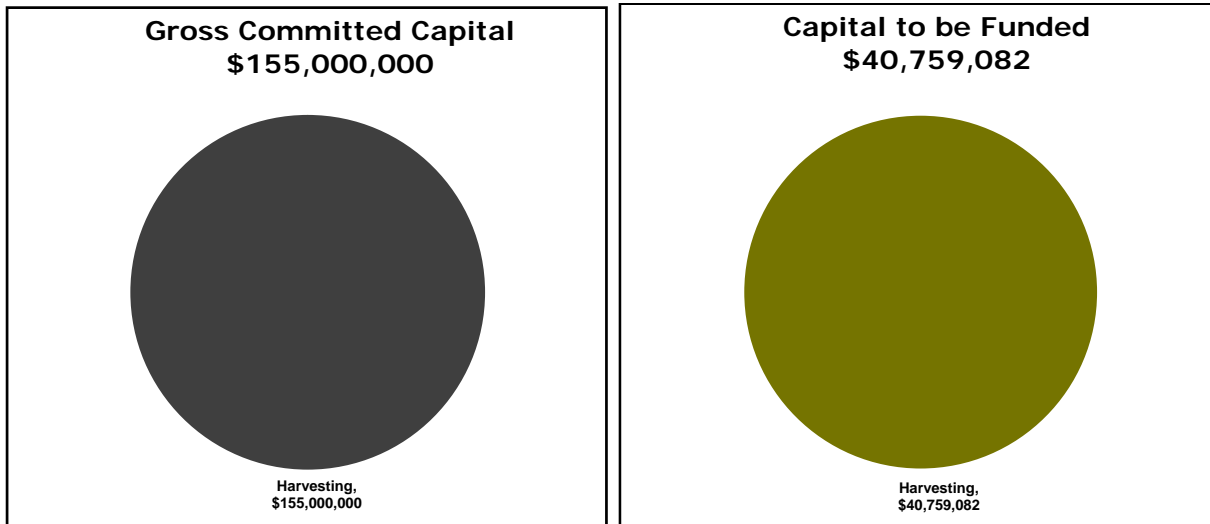
<b>Unfunded Commitment</b>	<b>Market Exposure (Reported Value + Unfunded Commitment)</b>	<b>Total Fund Composite as of 6/30/2011</b>	<b>Private Markets Target</b>	<b>Reported Value as a % of Total Fund</b>	<b>Market Exposure as a % of Total Fund</b>
\$40,759,082	\$159,367,732	\$2,742,468,804	5%	4.32%	5.81%

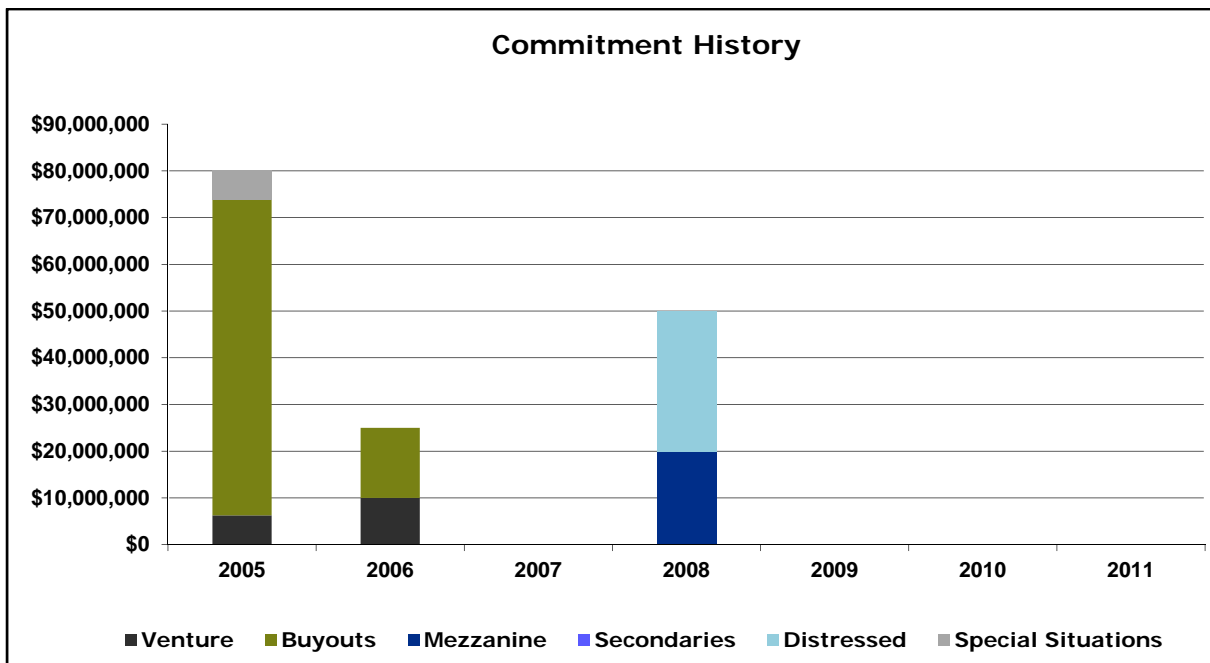
<b>Total Value (Reported Value + Distributions)</b>	<b>Total Value To Capital Call Ratio</b>	<b>Internal Rate of Return IRR, Since Inception (September 2005)</b>
\$136,097,219	1.19	6.45%



As of June 30, 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.

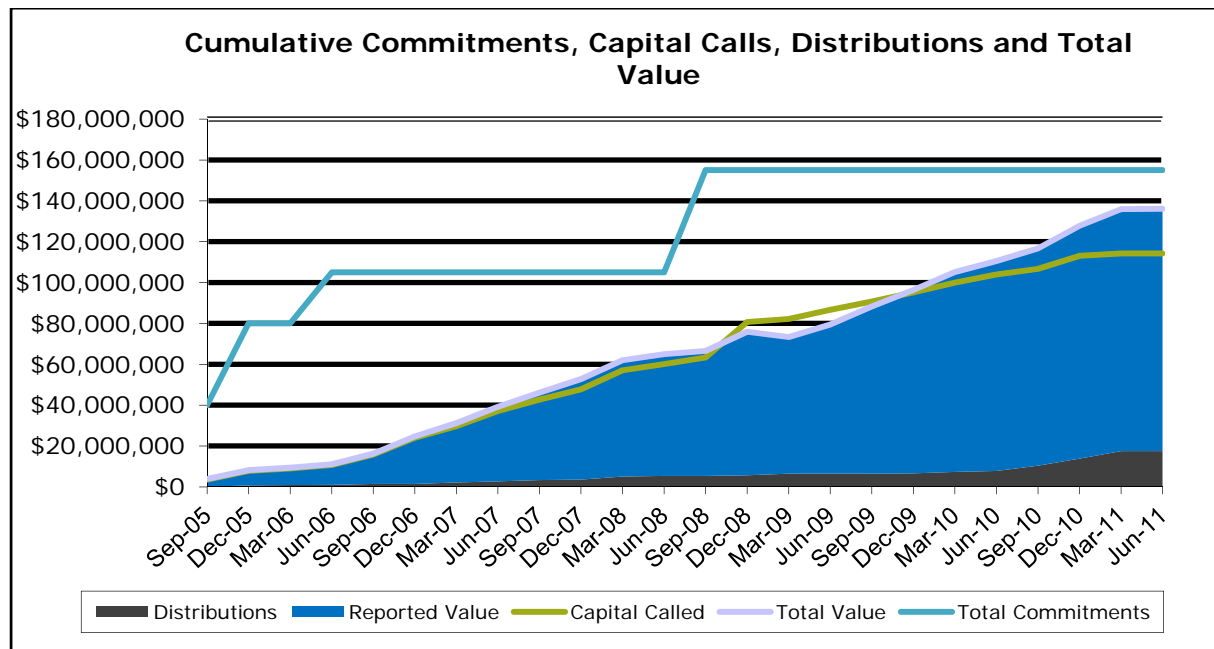


The following chart illustrates the commitment history of the Plan's private equity program through June 30, 2011:

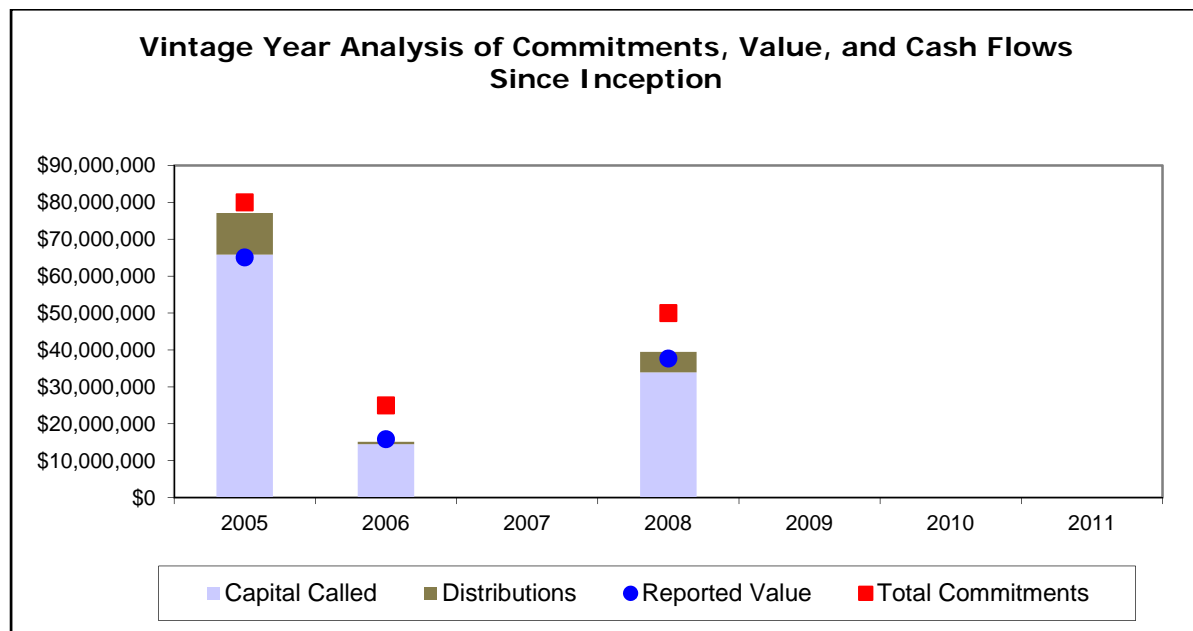




The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through June 30, 2011:



The following chart provides an analysis of the Plan's vintage year performance comparing the capital calls to the distributions and reported value through June 30, 2011:

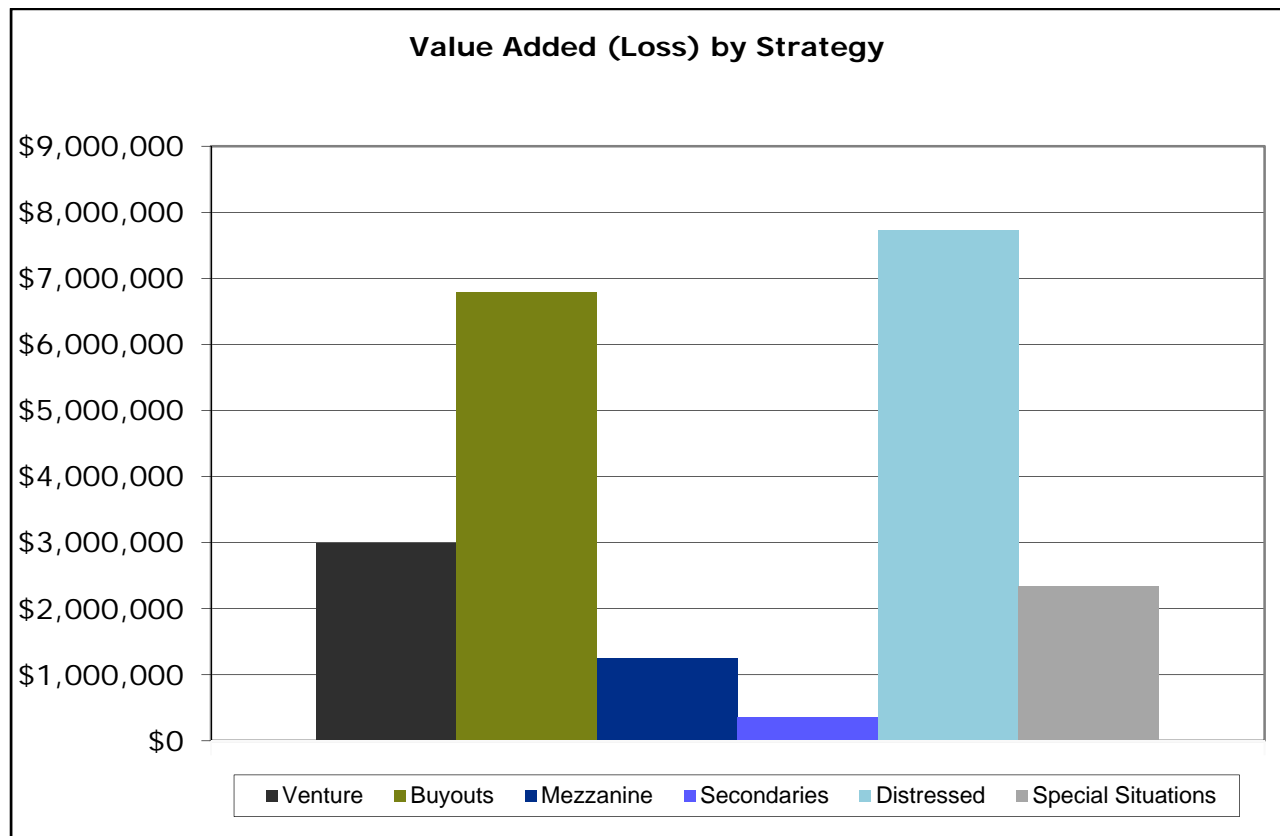




During the quarter-ended June 30, 2011, the Plan's private equity portfolio had capital calls from 3 funds and received distributions from 7 funds. The summary of the cash flows is as follows:

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
\$1,175,000	3	\$3,632,274	7	\$2,457,274

Since inception, the private equity program has gained \$21.44 million in value for the Plan. Venture has added \$2.99 million; Buyout has added \$6.78 million; Mezzanine has added \$1.24 million; Secondaries have added \$0.35 million; Distressed has added \$7.73 million; and Special Situations has added \$2.35 million.

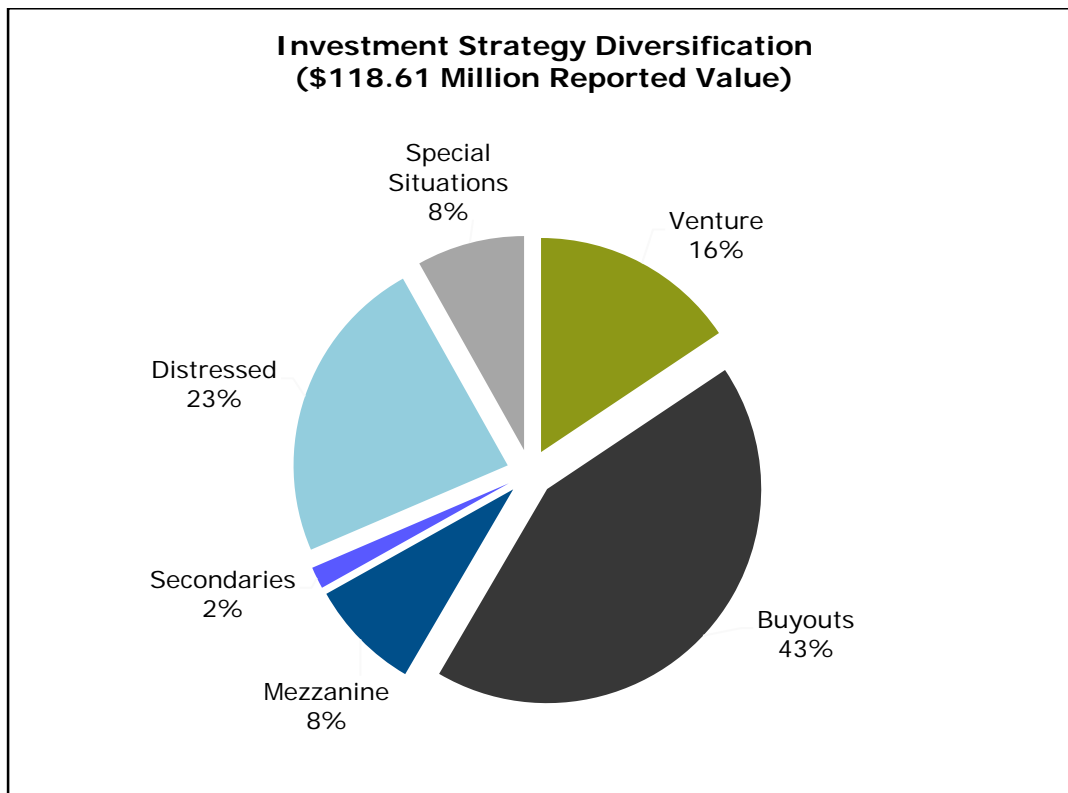




The following table compares the recommended investment strategy allocation to the Plan's actual allocation using the reported value at quarter end.

Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Venture	20%	0%	40%	11.6%	4.1%	15.7%
Growth Equity	10%	0%	20%	-	-	-
Buyouts	20%	0%	40%	31.9%	9.3%	41.1%
Mezzanine	15%	10%	30%	6.3%	5.2%	11.5%
Secondaries	15%	10%	30%	1.2%	0.5%	1.7%
Distressed	15%	0%	30%	17.3%	4.9%	22.2%
Energy	5%	0%	10%	-	-	-
Opportunistic	0%	0%	10%	-	-	-
Special Situations	0%	0%	10%	6.1%	1.6%	7.7%
<b>Totals</b>	<b>100%</b>			<b>74.4%</b>	<b>25.6%</b>	<b>100.0%</b>
<i>Variance due to rounding</i>						
<i>Fund of Fund breakdown: 57% Buyout; 28% Venture; 11% Special Situations and 4% Secondaries</i>						

As of June 30, 2011 the 9 private equity funds in the Plan's portfolio were invested by market value in the following strategies:





## **Private Equity Allocations – Status of Target Allocations by Vintage Year**

### **2011 – Recommended Commitments of \$35 million:**

- \$15 million commitment to Secondaries
- \$20 million commitment to Growth Equity

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

### **Annual Meetings Scheduled by the Private Equity Managers**

- There are no upcoming 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,

Allan Martin  
Partner

Kevin Tatlow, CAIA  
Senior Consultant

Daniel LeBeau  
Consultant



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

3/31/2011

<b>Investment</b>	<b>Vintage Year</b>	<b>Commitment</b>	<b>Qtr TD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Inception</b>
HarbourVest Partners VII Buyout	2005	15,000,000	6.12	6.12	16.21	0.27	0.90	0.66
HarbourVest Partners VIII Buyout Fund	2006	15,000,000	5.02	5.02	22.50	5.50	N/A	5.94
HarbourVest Partners VIII Venture	2006	10,000,000	5.59	5.59	19.57	7.03	N/A	5.63
Pantheon USA Fund VI, L.P.	2005	40,000,000	4.84	4.84	19.56	5.94	5.84	5.74
Portfolio Advisors Fund III, L.P. A - Buyout	2005	12,500,000	5.27	5.27	19.39	-0.28	4.07	4.06
Portfolio Advisors Fund III, L.P. B - Venture	2005	6,250,000	6.53	6.53	10.82	0.65	3.44	3.09
Portfolio Advisors Fund III, L.P. C - Special Situ	2005	6,250,000	4.91	4.91	14.33	1.92	5.65	7.13
Siguler Guff DOF III	2008	30,000,000	5.21	5.21	13.03	N/A	N/A	17.57
TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	2.79	2.79	9.87	N/A	N/A	9.16
<b>Total: San Jose Police and Fire</b>		<b>155,000,000</b>	<b>5.05</b>	<b>5.05</b>	<b>16.42</b>	<b>6.07</b>	<b>6.47</b>	<b>6.45</b>

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**

3/31/2011

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	12,825,000	2,175,000	2,840	0	13,111,156	13,111,156	283,316	86 %	0.00	1.02	0.66 %
2 HarbourVest Partners VIII Buyout Func	2006	15,000,000	8,062,500	6,937,500	0	503,484	8,785,804	9,289,288	1,226,788	54 %	0.06	1.15	5.94 %
3 HarbourVest Partners VIII Venture	2006	10,000,000	6,400,000	3,600,000	0	158,300	7,056,913	7,215,213	815,213	64 %	0.02	1.13	5.63 %
4 Pantheon USA Fund VI, L.P.	2005	40,000,000	31,000,000	9,000,000	136,032	4,200,000	33,582,227	37,782,227	6,646,195	78 %	0.14	1.21	5.74 %
5 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	0	3,061,489	9,484,690	12,546,179	1,546,179	88 %	0.28	1.14	4.06 %
6 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	0	1,064,384	4,684,351	5,748,735	561,235	83 %	0.21	1.11	3.09 %
7 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	0	2,981,371	4,220,882	7,202,253	1,389,753	93 %	0.51	1.24	7.13 %
8 Siguler Guff DOF III	2008	30,000,000	22,200,000	7,800,000	158,692	2,443,215	27,648,967	30,092,182	7,733,490	74 %	0.11	1.35	17.57 %
9 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	11,753,418	8,246,582	115,157	3,076,326	10,033,660	13,109,986	1,241,411	59 %	0.26	1.10	9.16 %
<b>9 Total Partnerships</b>		<b>155,000,000</b>	<b>114,240,918</b>	<b>40,759,082</b>	<b>412,721</b>	<b>17,488,569</b>	<b>118,608,650</b>	<b>136,097,219</b>	<b>21,443,581</b>	<b>74 %</b>	<b>0.15</b>	<b>1.19</b>	<b>6.45 %</b>

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

3/31/2011

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
<b>3 Harvesting</b>													
1 HarbourVest Partners VII Buyout	2005	15,000,000	12,825,000	2,175,000	2,840	0	13,111,156	13,111,156	283,316	86 %	0.00	1.02	0.66 %
2 HarbourVest Partners VIII Buyout Func	2006	15,000,000	8,062,500	6,937,500	0	503,484	8,785,804	9,289,288	1,226,788	54 %	0.06	1.15	5.94 %
3 HarbourVest Partners VIII Venture	2006	10,000,000	6,400,000	3,600,000	0	158,300	7,056,913	7,215,213	815,213	64 %	0.02	1.13	5.63 %
4 Pantheon USA Fund VI, L.P.	2005	40,000,000	31,000,000	9,000,000	136,032	4,200,000	33,582,227	37,782,227	6,646,195	78 %	0.14	1.21	5.74 %
5 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	0	3,061,489	9,484,690	12,546,179	1,546,179	88 %	0.28	1.14	4.06 %
6 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	0	1,064,384	4,684,351	5,748,735	561,235	83 %	0.21	1.11	3.09 %
7 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	0	2,981,371	4,220,882	7,202,253	1,389,753	93 %	0.51	1.24	7.13 %
8 Siguler Guff DOF III	2008	30,000,000	22,200,000	7,800,000	158,692	2,443,215	27,648,967	30,092,182	7,733,490	74 %	0.11	1.35	17.57 %
9 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	11,753,418	8,246,582	115,157	3,076,326	10,033,660	13,109,986	1,241,411	59 %	0.26	1.10	9.16 %
<b>3 Harvesting Subtotal</b>		<b>155,000,000</b>	<b>114,240,918</b>	<b>40,759,082</b>	<b>412,721</b>	<b>17,488,569</b>	<b>118,608,650</b>	<b>136,097,219</b>	<b>21,443,581</b>	<b>74 %</b>	<b>0.15</b>	<b>1.19</b>	<b>6.45 %</b>
<b>9 Total Partnerships</b>													
		<b>155,000,000</b>	<b>114,240,918</b>	<b>40,759,082</b>	<b>412,721</b>	<b>17,488,569</b>	<b>118,608,650</b>	<b>136,097,219</b>	<b>21,443,581</b>	<b>74 %</b>	<b>0.15</b>	<b>1.19</b>	<b>6.45 %</b>

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

3/31/2011

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
<b>2005</b>													
1 HarbourVest Partners VII Buyout	2005	15,000,000	12,825,000	2,175,000	2,840	0	13,111,156	13,111,156	283,316	86 %	0.00	1.02	0.66 %
2 Pantheon USA Fund VI, L.P.	2005	40,000,000	31,000,000	9,000,000	136,032	4,200,000	33,582,227	37,782,227	6,646,195	78 %	0.14	1.21	5.74 %
3 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	0	3,061,489	9,484,690	12,546,179	1,546,179	88 %	0.28	1.14	4.06 %
4 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	0	1,064,384	4,684,351	5,748,735	561,235	83 %	0.21	1.11	3.09 %
5 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	0	2,981,371	4,220,882	7,202,253	1,389,753	93 %	0.51	1.24	7.13 %
<b>2005 Subtotal</b>		<b>80,000,000</b>	<b>65,825,000</b>	<b>14,175,000</b>	<b>138,872</b>	<b>11,307,244</b>	<b>65,083,306</b>	<b>76,390,550</b>	<b>10,426,678</b>	<b>82 %</b>	<b>0.17</b>	<b>1.16</b>	<b>4.45 %</b>
<b>2006</b>													
6 HarbourVest Partners VIII Buyout Func	2006	15,000,000	8,062,500	6,937,500	0	503,484	8,785,804	9,289,288	1,226,788	54 %	0.06	1.15	5.94 %
7 HarbourVest Partners VIII Venture	2006	10,000,000	6,400,000	3,600,000	0	158,300	7,056,913	7,215,213	815,213	64 %	0.02	1.13	5.63 %
<b>2006 Subtotal</b>		<b>25,000,000</b>	<b>14,462,500</b>	<b>10,537,500</b>	<b>0</b>	<b>661,784</b>	<b>15,842,717</b>	<b>16,504,501</b>	<b>2,042,001</b>	<b>58 %</b>	<b>0.05</b>	<b>1.14</b>	<b>5.81 %</b>
<b>2008</b>													
8 Siguler Guff DOF III	2008	30,000,000	22,200,000	7,800,000	158,692	2,443,215	27,648,967	30,092,182	7,733,490	74 %	0.11	1.35	17.57 %
9 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	11,753,418	8,246,582	115,157	3,076,326	10,033,660	13,109,986	1,241,411	59 %	0.26	1.10	9.16 %
<b>2008 Subtotal</b>		<b>50,000,000</b>	<b>33,953,418</b>	<b>16,046,582</b>	<b>273,849</b>	<b>5,519,541</b>	<b>37,682,627</b>	<b>43,202,168</b>	<b>8,974,902</b>	<b>68 %</b>	<b>0.16</b>	<b>1.26</b>	<b>15.60 %</b>
<b>9 Total Partnerships</b>													
		<b>155,000,000</b>	<b>114,240,918</b>	<b>40,759,082</b>	<b>412,721</b>	<b>17,488,569</b>	<b>118,608,650</b>	<b>136,097,219</b>	<b>21,443,581</b>	<b>74 %</b>	<b>0.15</b>	<b>1.19</b>	<b>6.45 %</b>

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

3/31/2011

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
<b>100 Venture</b>													
1 HarbourVest Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	0	1,064,384	4,684,351	5,748,735	561,235	83 %	0.21	1.11	3.09 %
<b>100 Venture Subtotal</b>		<b>6,250,000</b>	<b>5,187,500</b>	<b>1,062,500</b>	<b>0</b>	<b>1,064,384</b>	<b>4,684,351</b>	<b>5,748,735</b>	<b>561,235</b>	<b>83 %</b>	<b>0.21</b>	<b>1.11</b>	<b>3.09 %</b>
<b>120 Buyouts</b>													
1 HarbourVest Partners VII Buyout	2005	15,000,000	12,825,000	2,175,000	2,840	0	13,111,156	13,111,156	283,316	86 %	0.00	1.02	0.66 %
2 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	0	3,061,489	9,484,690	12,546,179	1,546,179	88 %	0.28	1.14	4.06 %
<b>120 Buyouts Subtotal</b>		<b>27,500,000</b>	<b>23,825,000</b>	<b>3,675,000</b>	<b>2,840</b>	<b>3,061,489</b>	<b>22,595,846</b>	<b>25,657,335</b>	<b>1,829,495</b>	<b>87 %</b>	<b>0.13</b>	<b>1.08</b>	<b>2.26 %</b>
<b>130 Mezzanine</b>													
1 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	11,753,418	8,246,582	115,157	3,076,326	10,033,660	13,109,986	1,241,411	59 %	0.26	1.10	9.16 %
<b>130 Mezzanine Subtotal</b>		<b>20,000,000</b>	<b>11,753,418</b>	<b>8,246,582</b>	<b>115,157</b>	<b>3,076,326</b>	<b>10,033,660</b>	<b>13,109,986</b>	<b>1,241,411</b>	<b>59 %</b>	<b>0.26</b>	<b>1.10</b>	<b>9.16 %</b>
<b>150 Distressed</b>													
1 Siguler Guff DOF III	2008	30,000,000	22,200,000	7,800,000	158,692	2,443,215	27,648,967	30,092,182	7,733,490	74 %	0.11	1.35	17.57 %
<b>150 Distressed Subtotal</b>		<b>30,000,000</b>	<b>22,200,000</b>	<b>7,800,000</b>	<b>158,692</b>	<b>2,443,215</b>	<b>27,648,967</b>	<b>30,092,182</b>	<b>7,733,490</b>	<b>74 %</b>	<b>0.11</b>	<b>1.35</b>	<b>17.57 %</b>
<b>160 Special Situations</b>													
1 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	0	2,981,371	4,220,882	7,202,253	1,389,753	93 %	0.51	1.24	7.13 %
<b>160 Special Situations Subtotal</b>		<b>6,250,000</b>	<b>5,812,500</b>	<b>437,500</b>	<b>0</b>	<b>2,981,371</b>	<b>4,220,882</b>	<b>7,202,253</b>	<b>1,389,753</b>	<b>93 %</b>	<b>0.51</b>	<b>1.24</b>	<b>7.13 %</b>
<b>170 Fund of Funds</b>													
1 HarbourVest Partners VIII Buyout Func	2006	15,000,000	8,062,500	6,937,500	0	503,484	8,785,804	9,289,288	1,226,788	54 %	0.06	1.15	5.94 %
2 HarbourVest Partners VIII Venture	2006	10,000,000	6,400,000	3,600,000	0	158,300	7,056,913	7,215,213	815,213	64 %	0.02	1.13	5.63 %
3 Pantheon USA Fund VI, L.P.	2005	40,000,000	31,000,000	9,000,000	136,032	4,200,000	33,582,227	37,782,227	6,646,195	78 %	0.14	1.21	5.74 %
<b>170 Fund of Funds Subtotal</b>		<b>65,000,000</b>	<b>45,462,500</b>	<b>19,537,500</b>	<b>136,032</b>	<b>4,861,784</b>	<b>49,424,944</b>	<b>54,286,728</b>	<b>8,688,196</b>	<b>70 %</b>	<b>0.11</b>	<b>1.19</b>	<b>5.76 %</b>
<b>9 Total Partnerships</b>		<b>155,000,000</b>	<b>114,240,918</b>	<b>40,759,082</b>	<b>412,721</b>	<b>17,488,569</b>	<b>118,608,650</b>	<b>136,097,219</b>	<b>21,443,581</b>	<b>74 %</b>	<b>0.15</b>	<b>1.19</b>	<b>6.45 %</b>

**San Jose Police and Fire  
Transaction Summary**

1/1/2011 - 3/31/2011

<b>Date</b>	<b>Funding</b>	<b>Additional Fees</b>	<b>Cash</b>	<b>Stock</b>	<b>Net Cash Flow</b>
<b>HarbourVest Partners VII Buyout</b>					
3/1/2011	300,000.00				300,000.00
<b>Total: HarbourVest Partners VII Buyout</b>					
	<b>300,000.00</b>				<b>300,000.00</b>
<b>HarbourVest Partners VIII Buyout Fund</b>					
3/21/2011			250,180.00		-250,180.00
3/21/2011	375,000.00				124,820.00
<b>Total: HarbourVest Partners VIII Buyout Fund</b>					
	<b>375,000.00</b>		<b>250,180.00</b>		<b>124,820.00</b>
<b>HarbourVest Partners VIII Venture</b>					
3/22/2011			158,300.00		-158,300.00
3/22/2011	500,000.00				341,700.00
<b>Total: HarbourVest Partners VIII Venture</b>					
	<b>500,000.00</b>		<b>158,300.00</b>		<b>341,700.00</b>
<b>Pantheon USA Fund VI, L.P.</b>					
1/28/2011			600,000.00		-600,000.00
3/21/2011			600,000.00		-1,200,000.00
<b>Total: Pantheon USA Fund VI, L.P.</b>					
			<b>1,200,000.00</b>		<b>-1,200,000.00</b>
<b>Portfolio Advisors Fund III, L.P. A - Buyout</b>					
3/29/2011			58,223.00		-58,223.00
<b>Total: Portfolio Advisors Fund III, L.P. A - Buyout</b>					
			<b>58,223.00</b>		<b>-58,223.00</b>
<b>Portfolio Advisors Fund III, L.P. B - Venture</b>					
3/29/2011			86,475.00		-86,475.00
<b>Total: Portfolio Advisors Fund III, L.P. B - Venture</b>					
			<b>86,475.00</b>		<b>-86,475.00</b>
<b>Portfolio Advisors Fund III, L.P. C - Special Situ</b>					
3/29/2011			277,416.00		-277,416.00

Activity is cumulative for the period

**San Jose Police and Fire  
Transaction Summary**

1/1/2011 - 3/31/2011

<b>Date</b>	<b>Funding</b>	<b>Additional Fees</b>	<b>Cash</b>	<b>Stock</b>	<b>Net Cash Flow</b>
<b>Portfolio Advisors Fund III, L.P. C - Special Situ</b>					
<b>Total: Portfolio Advisors Fund III, L.P. C - Special Situ</b>					
			<b>277,416.00</b>		<b>-277,416.00</b>
<b>Siguler Guff DOF III</b>					
1/31/2011			1,594,179.89		-1,594,179.89
3/30/2011			7,500.00		-1,601,679.89
<b>Total: Siguler Guff DOF III</b>					
			<b>1,601,679.89</b>		<b>-1,601,679.89</b>
<b>Total: San Jose Police and Fire</b>					
			<b>1,175,000.00</b>		<b>3,632,273.89</b>
					<b>-2,457,273.89</b>
<b>Total:</b>					
			<b>1,175,000.00</b>		<b>3,632,273.89</b>
					<b>-2,457,273.89</b>

Activity is cumulative for the period