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City of San Jose Police and Fire Department Retirement Plan

Second Quarter 2015 Private Markets Review – Private Equity

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10-27-2015 JOINT IC FED ITEM #5

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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.



October 2015

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 – 2nd Quarter 2015

Dear Board of Administration Members:

We are pleased to present the June 30, 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 2.7% for the quarter and 11.1% for the past year. The annualized IRR of the private equity portfolio since inception was 9.0% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.39x.

The following table presents the status of the Plan’s private equity program as of June 30, 2015:

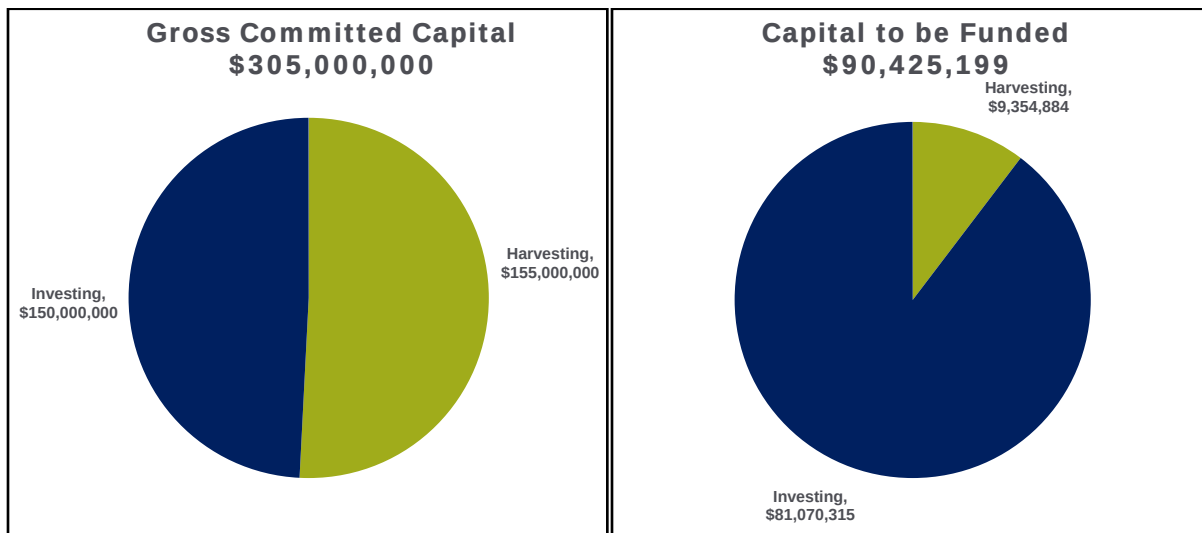
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$305,000,000	\$0	\$214,574,801	\$137,516,739	\$161,814,814	70%	0.64

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 6/30/2015	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$90,425,199	\$252,240,013	\$3,150,974,140	8%	5.1%	8.0%

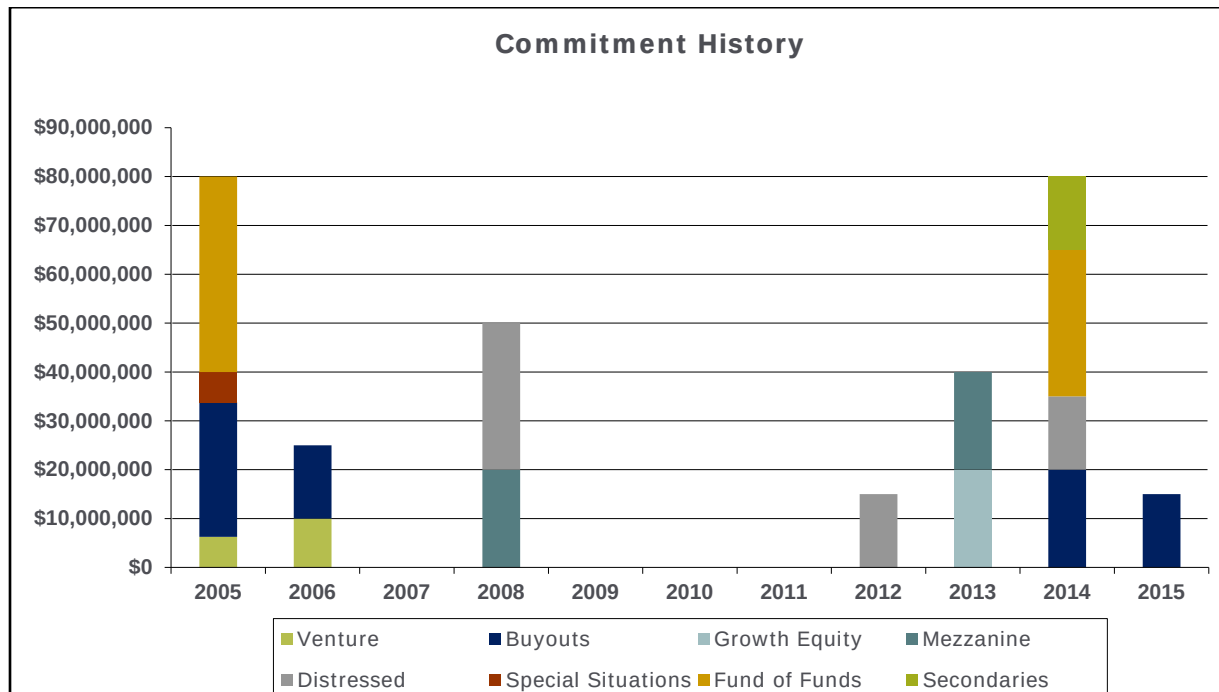
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$299,331,553	1.39	9.0%



As of June 30, 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.



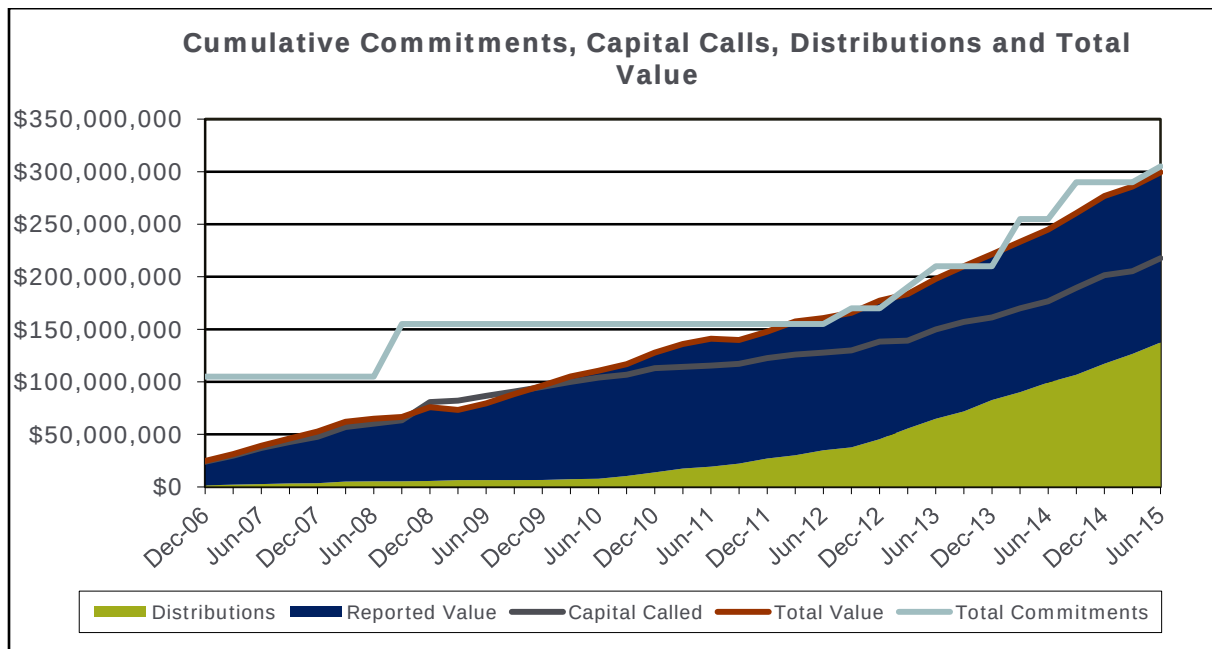
The following chart illustrates the commitment history of the Plan's private equity program through June 30, 2015:



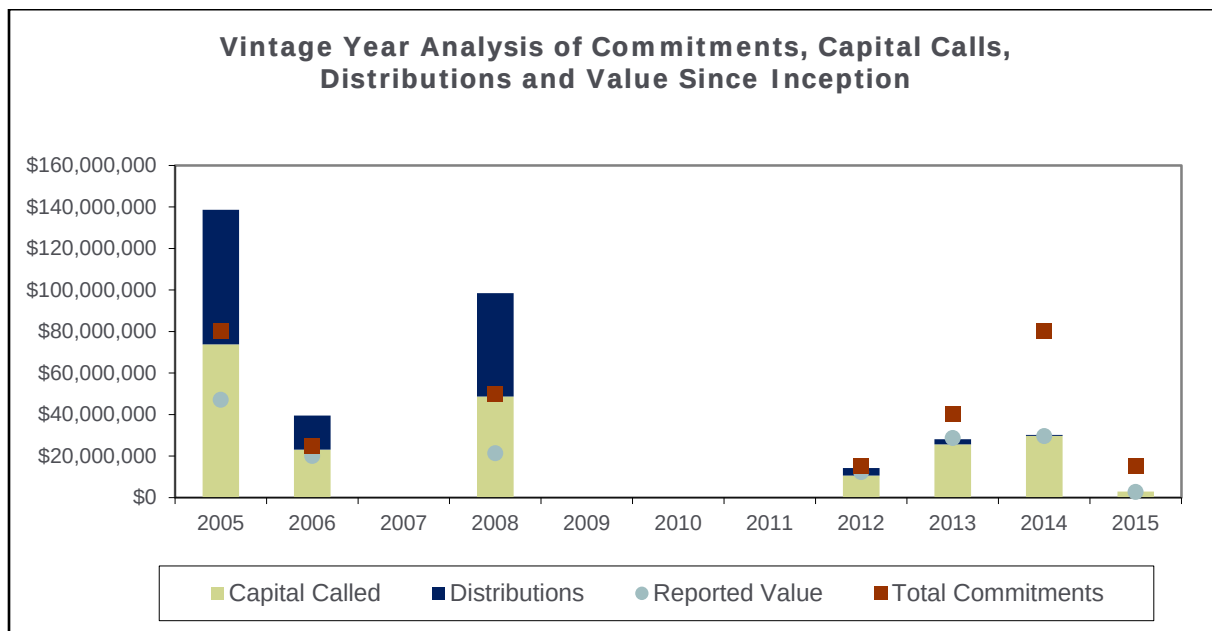
Note: 2005 Fund of Funds exposure is \$40 million commitment to Pantheon USA Fund VI.
2014 Fund of Funds exposure is \$30 million commitment to 57 Stars Global Opportunity Fund 3.



The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through June 30, 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 June 30, 2015:

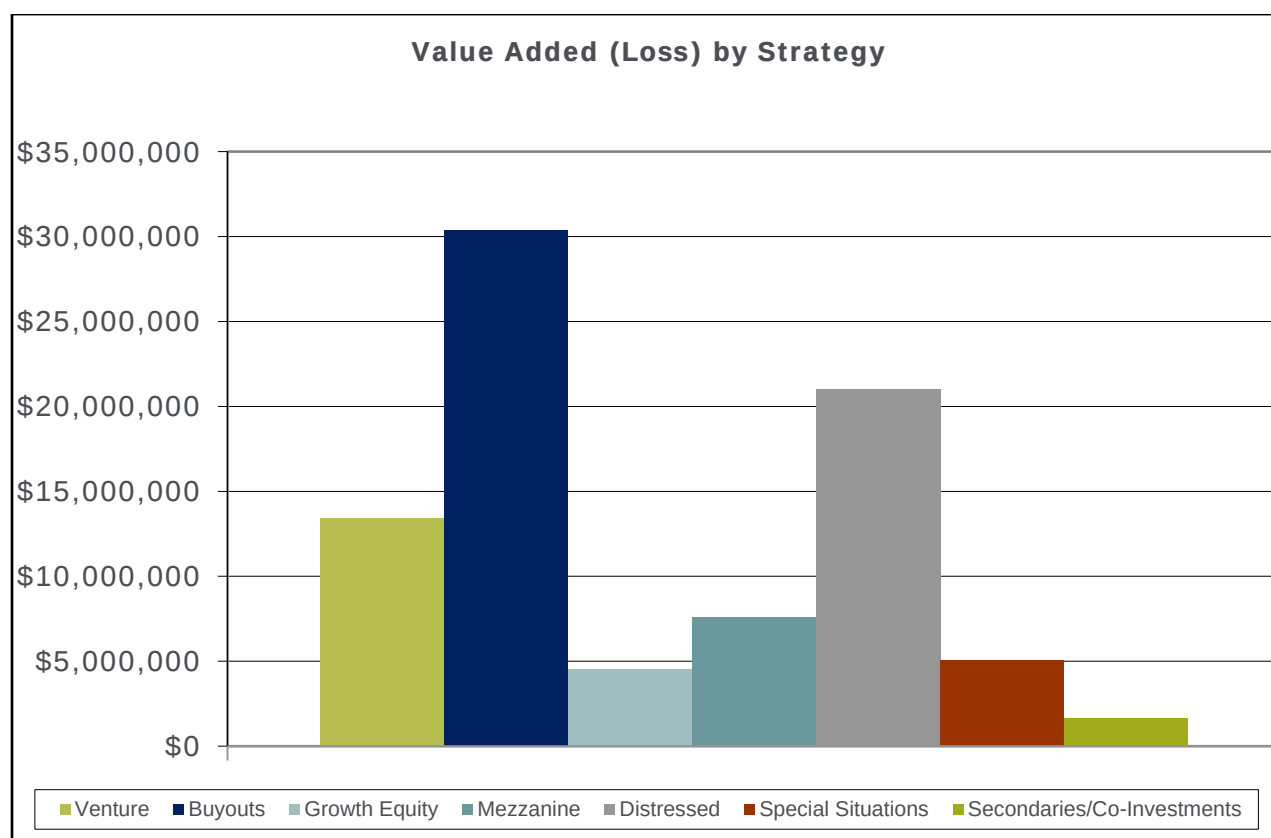




During the quarter-ended June 30, 2015, the Plan funded capital calls from 10 of the Plan's private equity funds and received distributions from 13 of the Plan's private equity funds. The summary of the cash flows is as follows:

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
(\$9,265,131)	10	\$10,923,695	13	\$1,658,564

Since inception, the private equity program has gained \$83.6 million in value for the Plan. Venture has added \$9.0 million; Buyouts has added \$19.4 million; Growth Equity has added \$3.8 million; Mezzanine has added \$7.6 million; Distressed has added \$21.0 million; Special Situations has added \$2.9 million; and Secondaries/Co-Investments has added \$1.0 million.



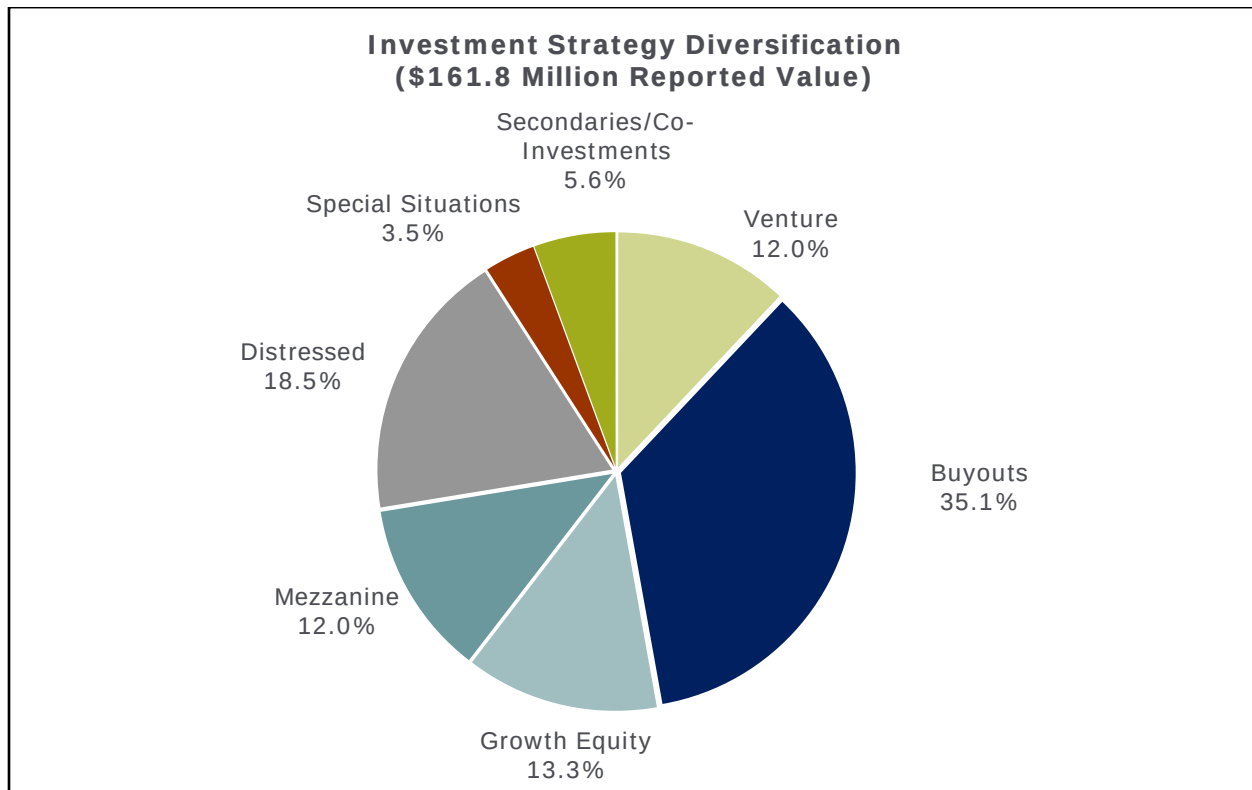
Note: Pantheon USA Fund VI Fund of Funds allocation assumption: 22% Venture; 57% Buyouts; 6% Growth Equity; 11% Special Situations and 4% Secondaries
 57 Stars Global Opportunity Fund 3 Fund of Funds allocation assumption: 3% Venture; 43% Buyouts; 39% Growth Equity; 5% Special Situations and 10% Co-Investments



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 %	7.7 %	1.0 %	8.7 %
Buyouts/Growth Equity	30 %	0 %	60 %	31.0 %	19.9 %	51.0 %
Mezzanine	15 %	0 %	30 %	7.7 %	3.1 %	10.8 %
Distressed & Spec. Situations	15 %	0 %	30 %	14.1 %	7.6 %	21.7 %
Secondaries/Co-Investments	15 %	0 %	30 %	3.6 %	4.2 %	7.8 %
Opportunistic	5 %	0 %	10 %	-	-	-
Totals	100 %			64.2 %	35.8 %	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 June 30, 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



Annual Meetings Scheduled by the Private Equity Managers

- No meetings scheduled

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

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
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Sean Ruhmann
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San Jose Police and Fire
Executive Summary IRR Performance Report

6/30/2015

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
57 Stars GOF 3	2014	30,000,000	-0.76	-0.99	3.59	N/A	N/A	-9.22
CCMP Capital Investors III, L.P.	2014	20,000,000	6.73	9.92	N/A	N/A	N/A	3.84
Crescent Mezzanine VI, L.P.	2013	20,000,000	3.26	5.09	10.37	N/A	N/A	8.87
Francisco Partners IV	2015	15,000,000	N/A	N/A	N/A	N/A	N/A	-13.38
HarbourVest VII - 2005 Buyout	2005	15,000,000	1.90	6.62	11.91	16.85	14.23	6.70
HarbourVest VIII - Buyout	2006	15,000,000	5.99	8.85	16.50	15.60	13.98	9.87
HarbourVest VIII - Venture	2006	10,000,000	4.24	8.07	17.62	17.29	16.39	11.58
Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	2.80	4.16	N/A	N/A	N/A	24.79
Pantheon USA Fund VI	2005	40,000,000	1.54	1.54	4.52	11.91	12.96	7.88
PAPEF III A - Buyout	2005	12,500,000	2.13	2.17	6.86	10.10	12.38	6.69
PAPEF III B - Venture	2005	6,250,000	-0.04	-0.24	8.92	11.30	12.22	6.64
PAPEF III C - Spec Situations	2005	6,250,000	1.99	1.71	5.52	12.14	11.79	8.27
Siguler Guff DOF III	2008	30,000,000	2.48	4.38	6.46	11.94	9.76	11.60
TCW/Crescent Mezzanine V	2008	20,000,000	2.97	4.86	9.83	10.43	11.15	10.48
TPG Opportunities Partners II	2012	15,000,000	4.30	9.12	20.35	N/A	N/A	18.69
TPG Opportunities Partners III	2014	15,000,000	-0.13	0.27	-1.67	N/A	N/A	-6.77
Warburg Pincus Private Equity XI	2013	20,000,000	3.65	9.59	25.89	N/A	N/A	22.10
Total: San Jose Police and Fire Department Retiree		305,000,000	2.74	5.00	11.09	12.83	12.42	8.95

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 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

6/30/2015

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	12,413,185	17,586,815	236,167	0	11,511,274	11,511,274	-1,138,078	41 %	0.00	0.91	-9.22 %
2 CCMP Capital Investors III, L.P.	2014	20,000,000	8,401,740	11,598,260	92,060	40,756	8,733,526	8,774,282	280,482	42 %	0.00	1.03	3.84 %
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	12,453,524	7,546,476	29,622	688,682	13,215,045	13,903,727	1,420,581	62 %	0.06	1.11	8.87 %
4 Francisco Partners IV	2015	15,000,000	2,887,500	12,112,500	0	0	2,710,365	2,710,365	-177,135	19 %	0.00	0.94	-13.38 %
5 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	11,434,500	9,842,504	21,277,004	7,249,164	94 %	0.82	1.52	6.70 %
6 HarbourVest VIII - Buyout	2006	15,000,000	13,500,000	1,500,000	0	10,168,621	10,312,259	20,480,880	6,980,880	90 %	0.75	1.52	9.87 %
7 HarbourVest VIII - Venture	2006	10,000,000	9,600,000	400,000	0	6,269,649	9,754,617	16,024,266	6,424,266	96 %	0.65	1.67	11.58 %
8 Industry Ventures Partnership Holdin	2014	15,000,000	6,300,000	8,700,000	52,461	397,832	6,910,894	7,308,726	956,265	42 %	0.06	1.15	24.79 %
9 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	32,440,000	25,541,569	57,981,569	20,045,537	95 %	0.86	1.53	7.88 %
10 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	10,388,995	5,733,409	16,122,404	5,100,470	88 %	0.94	1.46	6.69 %
11 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,042,471	3,770,165	7,812,636	2,594,912	83 %	0.77	1.50	6.64 %
12 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,513,337	2,250,005	8,763,342	2,886,424	93 %	1.11	1.49	8.27 %
13 Siguler Guif DOF III	2008	30,000,000	29,100,000	900,000	158,692	30,057,203	15,160,608	45,217,811	15,959,119	97 %	1.03	1.55	11.60 %
14 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	19,731,223	6,175,994	25,907,217	6,171,944	98 %	1.00	1.31	10.48 %
15 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	3,616,009	12,254,931	15,870,940	5,192,251	71 %	0.34	1.49	18.69 %
16 TPG Opportunities Partners III	2014	15,000,000	2,618,867	12,381,133	-411	0	2,487,594	2,487,594	-130,862	17 %	0.00	0.95	-6.77 %
17 Warburg Pincus Private Equity XI	2013	20,000,000	13,220,000	6,780,000	166,356	1,727,460	15,450,055	17,177,515	3,791,159	66 %	0.13	1.28	22.10 %
17 Total Partnerships		305,000,000	214,574,801	90,425,199	1,149,372	137,516,739	161,814,814	299,331,553	83,607,380	70 %	0.64	1.39	8.95 %

San Jose Police and Fire
Lifecycle Performance Analysis

6/30/2015

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	12,413,185	17,586,815	236,167	0	11,511,274	11,511,274	-1,138,078	41 %	0.00	0.91	-9.22 %
2 CCMP Capital Investors III, L.P.	2014	20,000,000	8,401,740	11,598,260	92,060	40,756	8,733,526	8,774,282	280,482	42 %	0.00	1.03	3.84 %
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	12,453,524	7,546,476	29,622	688,682	13,215,045	13,903,727	1,420,581	62 %	0.06	1.11	8.87 %
4 Francisco Partners IV	2015	15,000,000	2,887,500	12,112,500	0	0	2,710,365	2,710,365	-177,135	19 %	0.00	0.94	-13.38 %
5 Industry Ventures Partnership Holdings	2014	15,000,000	6,300,000	8,700,000	52,461	397,832	6,910,894	7,308,726	956,265	42 %	0.06	1.15	24.79 %
6 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	3,616,009	12,254,931	15,870,940	5,192,251	71 %	0.34	1.49	18.69 %
7 TPG Opportunities Partners III	2014	15,000,000	2,618,867	12,381,133	-411	0	2,487,594	2,487,594	-130,862	17 %	0.00	0.95	-6.77 %
8 Warburg Pincus Private Equity XI	2013	20,000,000	13,220,000	6,780,000	166,356	1,727,460	15,450,055	17,177,515	3,791,159	66 %	0.13	1.28	22.10 %
2 Investing Subtotal		150,000,000	68,929,685	81,070,315	620,075	6,470,739	73,273,684	79,744,423	10,194,663	46 %	0.09	1.15	12.14 %
3 Harvesting													
9 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	11,434,500	9,842,504	21,277,004	7,249,164	94 %	0.82	1.52	6.70 %
10 HarbourVest VIII - Buyout	2006	15,000,000	13,500,000	1,500,000	0	10,188,621	10,312,259	20,480,880	6,980,880	90 %	0.75	1.52	9.87 %
11 HarbourVest VIII - Venture	2006	10,000,000	9,600,000	400,000	0	6,269,649	9,754,617	16,024,266	6,424,266	96 %	0.65	1.67	11.58 %
12 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	32,440,000	25,541,569	57,981,569	20,045,537	95 %	0.86	1.53	7.88 %
13 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	10,388,995	5,733,409	16,122,404	5,100,470	88 %	0.94	1.46	6.69 %
14 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,042,471	3,770,165	7,812,636	2,594,912	83 %	0.77	1.50	6.64 %
15 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,513,337	2,250,005	8,763,342	2,886,424	93 %	1.11	1.49	8.27 %
16 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	30,057,203	15,160,608	45,217,811	15,959,119	97 %	1.03	1.55	11.60 %
17 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	19,731,223	6,175,994	25,907,217	6,171,944	98 %	1.00	1.31	10.48 %
3 Harvesting Subtotal		155,000,000	145,645,116	9,354,884	529,297	131,045,999	88,541,130	219,587,130	73,412,717	94 %	0.90	1.50	8.71 %
17 Total Partnerships		305,000,000	214,574,801	90,425,199	1,149,372	137,516,739	161,814,814	299,331,553	83,607,380	70 %	0.64	1.39	8.95 %

San Jose Police and Fire Department Retirement Plan
Vintage Year Performance Analysis

6/30/2015

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	73,825,000	6,175,000	255,448	64,819,303	47,137,652	111,956,955	37,876,507	92 %	0.87	1.51	7.39 %
2006 Summary	25,000,000	23,100,000	1,900,000	0	16,438,270	20,066,876	36,505,146	13,405,146	92 %	0.71	1.58	10.61 %
2008 Summary	50,000,000	48,720,116	1,279,884	273,849	49,788,426	21,336,602	71,125,029	22,131,064	97 %	1.02	1.45	11.27 %
2012 Summary	15,000,000	10,634,869	4,365,131	43,820	3,616,009	12,254,931	15,870,940	5,192,251	71 %	0.34	1.49	18.69 %
2013 Summary	40,000,000	25,673,524	14,326,476	195,978	2,416,142	28,665,100	31,081,242	5,211,740	64 %	0.09	1.20	15.35 %
2014 Summary	80,000,000	29,733,792	50,266,208	380,277	438,588	29,643,288	30,081,876	-32,193	37 %	0.01	1.00	-0.14 %
2015 Summary	15,000,000	2,887,500	12,112,500	0	0	2,710,365	2,710,365	-177,135	19 %	0.00	0.94	-13.38 %
17 Total Partnerships	305,000,000	214,574,801	90,425,199	1,149,372	137,516,739	161,814,814	299,331,553	83,607,380	70 %	0.64	1.39	8.95 %

San Jose Police and Fire
Vintage Year Performance Analysis

6/30/2015

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	14,025,000	975,000	2,840	11,434,500	9,842,504	21,277,004	7,249,164	94 %	0.82	1.52	6.70 %
2 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	32,440,000	25,541,569	57,981,569	20,045,537	95 %	0.86	1.53	7.88 %
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	10,388,995	5,733,409	16,122,404	5,100,470	88 %	0.94	1.46	6.69 %
4 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,042,471	3,770,165	7,812,636	2,594,912	83 %	0.77	1.50	6.64 %
5 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,513,337	2,250,005	8,763,342	2,886,424	93 %	1.11	1.49	8.27 %
2005 Subtotal		80,000,000	73,825,000	6,175,000	255,448	64,819,303	47,137,652	111,956,955	37,876,507	92 %	0.87	1.51	7.39 %
2006													
6 HarbourVest VIII - Buyout	2006	15,000,000	13,500,000	1,500,000	0	10,168,621	10,312,259	20,480,880	6,980,880	90 %	0.75	1.52	9.87 %
7 HarbourVest VIII - Venture	2006	10,000,000	9,600,000	400,000	0	6,269,649	9,754,617	16,024,266	6,424,266	96 %	0.65	1.67	11.58 %
2006 Subtotal		25,000,000	23,100,000	1,900,000	0	16,438,270	20,066,876	36,505,146	13,405,146	92 %	0.71	1.58	10.61 %
2008													
8 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	30,057,203	15,160,608	45,217,811	15,959,119	97 %	1.03	1.55	11.60 %
9 TCWCrescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	19,731,223	6,175,994	25,907,217	6,171,944	98 %	1.00	1.31	10.48 %
2008 Subtotal		50,000,000	48,720,116	1,279,884	273,849	49,788,426	21,336,602	71,125,029	22,131,064	97 %	1.02	1.45	11.27 %
2012													
10 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	3,616,009	12,254,931	15,870,940	5,192,251	71 %	0.34	1.49	18.69 %
2012 Subtotal		15,000,000	10,634,869	4,365,131	43,820	3,616,009	12,254,931	15,870,940	5,192,251	71 %	0.34	1.49	18.69 %
2013													
11 Crescent Mezzanine VI, L.P.	2013	20,000,000	12,453,524	7,546,476	29,622	688,682	13,215,045	13,903,727	1,420,581	62 %	0.06	1.11	8.87 %
12 Warburg Pincus Private Equity XI	2013	20,000,000	13,220,000	6,780,000	166,356	1,727,460	15,450,055	17,177,515	3,791,159	66 %	0.13	1.28	22.10 %
2013 Subtotal		40,000,000	25,673,524	14,326,476	195,978	2,416,142	28,665,100	31,081,242	5,211,740	64 %	0.09	1.20	15.35 %
2014													
13 57 Stars GOF 3	2014	30,000,000	12,413,185	17,586,815	236,167	0	11,511,274	11,511,274	-1,138,078	41 %	0.00	0.91	-9.22 %
14 CCMP Capital Investors III, L.P.	2014	20,000,000	8,401,740	11,598,260	92,060	40,756	8,733,526	8,774,282	280,482	42 %	0.00	1.03	3.84 %
15 Industry Ventures Partnership Holdings	2014	15,000,000	6,300,000	8,700,000	52,461	397,832	6,910,894	7,308,726	956,265	42 %	0.06	1.15	24.79 %
16 TPG Opportunities Partners III	2014	15,000,000	2,618,867	12,381,133	-411	0	2,487,594	2,487,594	-130,862	17 %	0.00	0.95	-6.77 %
2014 Subtotal		80,000,000	29,733,792	50,266,208	380,277	438,588	29,643,288	30,081,876	-32,193	37 %	0.01	1.00	-0.14 %
2015													
Francisco Partners IV	2015	15,000,000	2,887,500	12,112,500	0	0	2,710,365	2,710,365	-177,135	19 %	0.00	0.94	-13.38 %
2015 Subtotal		15,000,000	2,887,500	12,112,500	0	0	2,710,365	2,710,365	-177,135	19 %	0.00	0.94	-13.38 %

San Jose Police and Fire
Vintage Year Performance Analysis

6/30/2015

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
17 Total Partnerships		305,000,000	214,574,801	90,425,199	1,149,372	137,516,739	161,814,814	299,331,553	83,607,380	70 %	0.64	1.39	8.95 %

San Jose Police and Fire Department Retirement Plan
Investment Strategy Performance Analysis

6/30/2015

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	16,250,000	14,787,500	1,462,500	30,224	10,312,120	13,524,782	23,836,902	9,019,178	91 %	0.70	1.61	9.40 %
110 Growth Equity Summary	20,000,000	13,220,000	6,780,000	166,356	1,727,460	15,450,055	17,177,515	3,791,159	66 %	0.13	1.28	22.10 %
120 Buyouts Summary	77,500,000	49,814,240	27,685,760	116,834	32,032,872	37,332,063	69,364,935	19,433,861	64 %	0.64	1.39	7.42 %
130 Mezzanine Summary	40,000,000	32,073,640	7,926,360	144,779	20,419,905	19,391,039	39,810,944	7,592,525	80 %	0.63	1.24	10.17 %
140 Secondarys Summary	15,000,000	6,300,000	8,700,000	52,461	397,832	6,910,894	7,308,726	956,265	42 %	0.06	1.15	24.79 %
150 Distressed Summary	60,000,000	42,353,736	17,646,264	202,101	33,673,212	29,903,133	63,576,345	21,020,508	71 %	0.79	1.49	12.39 %
160 Special Situations Summary	6,250,000	5,812,500	437,500	64,418	6,513,337	2,250,005	8,763,342	2,886,424	93 %	1.11	1.49	8.27 %
170 Fund of Funds Summary	70,000,000	50,213,185	19,786,815	372,199	32,440,000	37,052,843	69,492,843	18,907,459	72 %	0.64	1.37	7.26 %
17 Total Partnerships	305,000,000	214,574,801	90,425,199	1,149,372	137,516,739	161,814,814	299,331,553	83,607,380	70 %	0.64	1.39	8.95 %

San Jose Police and Fire
Investment Strategy Performance Analysis

6/30/2015

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	9,600,000	400,000	0	6,269,649	9,754,617	16,024,266	6,424,266	96 %	0.65	1.67	11.58 %
2 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	4,042,471	3,770,165	7,812,636	2,594,912	83 %	0.77	1.50	6.64 %
100 Venture Subtotal		16,250,000	14,787,500	1,462,500	30,224	10,312,120	13,524,782	23,836,902	9,019,178	91 %	0.70	1.61	9.40 %
110 Growth Equity													
1 Warburg Pincus Private Equity XI	2013	20,000,000	13,220,000	6,780,000	166,356	1,727,460	15,450,055	17,177,515	3,791,159	66 %	0.13	1.28	22.10 %
110 Growth Equity Subtotal		20,000,000	13,220,000	6,780,000	166,356	1,727,460	15,450,055	17,177,515	3,791,159	66 %	0.13	1.28	22.10 %
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	20,000,000	8,401,740	11,598,260	92,060	40,756	8,733,526	8,774,282	280,482	42 %	0.00	1.03	3.84 %
2 Francisco Partners IV	2015	15,000,000	2,887,500	12,112,500	0	0	2,710,365	2,710,365	-177,135	19 %	0.00	0.94	-13.38 %
3 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	11,434,500	9,842,504	21,277,004	7,249,164	94 %	0.82	1.52	6.70 %
4 HarbourVest VIII - Buyout	2006	15,000,000	13,500,000	1,500,000	0	10,168,621	10,312,259	20,480,880	6,980,880	90 %	0.75	1.52	9.87 %
5 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	10,388,995	5,733,409	16,122,404	5,100,470	88 %	0.94	1.46	6.69 %
120 Buyouts Subtotal		77,500,000	49,814,240	27,685,760	116,834	32,032,872	37,332,063	69,364,935	19,433,861	64 %	0.64	1.39	7.42 %
130 Mezzanine													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	12,453,524	7,546,476	29,622	688,682	13,215,045	13,903,727	1,420,581	62 %	0.06	1.11	8.87 %
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	19,731,223	6,175,994	25,907,217	6,171,944	98 %	1.00	1.31	10.48 %
130 Mezzanine Subtotal		40,000,000	32,073,640	7,926,360	144,779	20,419,905	19,391,039	39,810,944	7,592,525	80 %	0.63	1.24	10.17 %
140 Secondaries													
1 Industry Ventures Partnership Holdings	2014	15,000,000	6,300,000	8,700,000	52,461	397,832	6,910,894	7,308,726	956,265	42 %	0.06	1.15	24.79 %
140 Secondaries Subtotal		15,000,000	6,300,000	8,700,000	52,461	397,832	6,910,894	7,308,726	956,265	42 %	0.06	1.15	24.79 %
150 Distressed													
1 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	30,057,203	15,160,608	45,217,811	15,959,119	97 %	1.03	1.55	11.60 %
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	3,616,009	12,254,931	15,870,940	5,192,251	71 %	0.34	1.49	18.69 %
3 TPG Opportunities Partners III	2014	15,000,000	2,618,867	12,381,133	-411	0	2,487,594	2,487,594	-130,862	17 %	0.00	0.95	-6.77 %
150 Distressed Subtotal		60,000,000	42,353,736	17,646,264	202,101	33,673,212	29,903,133	63,576,345	21,020,508	71 %	0.79	1.49	12.39 %
160 Special Situations													
1 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,513,337	2,250,005	8,763,342	2,886,424	93 %	1.11	1.49	8.27 %
160 Special Situations Subtotal		6,250,000	5,812,500	437,500	64,418	6,513,337	2,250,005	8,763,342	2,886,424	93 %	1.11	1.49	8.27 %

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

6/30/2015

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
170 Fund of Funds													
1 57 Stars GOF 3	2014	30,000,000	12,413,185	17,586,815	236,167	0	11,511,274	11,511,274	-1,138,078	41 %	0.00	0.91	-9.22 %
2 Pantheon USA Fund VII	2005	40,000,000	37,800,000	2,200,000	136,032	32,440,000	25,541,569	57,981,569	20,045,537	95 %	0.86	1.53	7.88 %
170 Fund of Funds Subtotal		70,000,000	50,213,185	19,786,815	372,199	32,440,000	37,052,843	69,492,843	18,907,459	72 %	0.64	1.37	7.26 %
17 Total Partnerships													
		305,000,000	214,574,801	90,425,199	1,149,372	137,516,739	161,814,814	299,331,553	83,607,380	70 %	0.64	1.39	8.95 %

San Jose Police and Fire

Transaction Summary

4/1/2015 - 6/30/2015

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
57 Stars GOF 3						
	4/28/2015	324,105.00				324,105.00
	4/28/2015	-3,657.00				320,448.00
	4/28/2015	-3,924.00				316,524.00
	5/15/2015	1,087,389.00				1,403,913.00
	5/15/2015	-112,459.00				1,291,454.00
	6/24/2015	743,406.00				2,034,860.00
Total: 57 Stars GOF 3						
		2,034,860.00				2,034,860.00
Crescent Mezzanine VI, L.P.						
	4/29/2015			123,510.00		-123,510.00
	4/29/2015			174,174.00		-297,684.00
	4/29/2015	-142,533.00				-440,217.00
	6/25/2015			4,959.00		-445,176.00
	6/25/2015	658,200.00				213,024.00
	6/25/2015	-87,896.00				125,128.00
Total: Crescent Mezzanine VI, L.P.						
		427,771.00		302,643.00		125,128.00
Francisco Partners IV						
	4/15/2015	675,000.00				675,000.00
	5/26/2015	862,500.00				1,537,500.00
	6/8/2015	750,000.00				2,287,500.00
	6/29/2015	600,000.00				2,887,500.00
Total: Francisco Partners IV						
		2,887,500.00				2,887,500.00
HarbourVest VII - 2005 Buyout						
	5/4/2015			482,625.00		-482,625.00
	6/25/2015			891,000.00		-1,373,625.00
	6/25/2015	150,000.00				-1,223,625.00
Total: HarbourVest VII - 2005 Buyout						
		150,000.00		1,373,625.00		-1,223,625.00
HarbourVest VIII - Buyout						
	4/30/2015			255,286.00		-255,286.00
	5/29/2015			561,630.00		-816,916.00
	5/29/2015	375,000.00				-441,916.00
	6/29/2015			510,572.00		-952,488.00

**San Jose Police and Fire
Transaction Summary**

4/1/2015 - 6/30/2015

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
HarbourVest VIII - Buyout						
Total: HarbourVest VIII - Buyout						
		375,000.00		1,327,488.00		-952,488.00
HarbourVest VIII - Venture						
	5/5/2015			167,894.00		-167,894.00
	6/30/2015			335,789.00		-503,683.00
	6/30/2015	50,000.00				-453,683.00
Total: HarbourVest VIII - Venture						
		50,000.00		503,683.00		-453,683.00
Industry Ventures Partnership Holdings Fund III, L.P.						
	4/6/2015			112,291.54		-112,291.54
	4/6/2015	1,050,000.00				937,708.46
	6/24/2015			37,996.59		899,711.87
	6/24/2015	600,000.00				1,499,711.87
Total: Industry Ventures Partnership Holdings Fund III, L.P.						
		1,650,000.00		150,288.13		1,499,711.87
Pantheon USA Fund VI						
	4/23/2015			960,000.00		-960,000.00
	5/26/2015			1,000,000.00		-1,960,000.00
	5/26/2015	200,000.00				-1,760,000.00
Total: Pantheon USA Fund VI						
		200,000.00		1,960,000.00		-1,760,000.00
PAPEF III A - Buyout						
	4/28/2015			143,035.00		-143,035.00
	5/28/2015			256,114.00		-399,149.00
	6/26/2015			144,205.00		-543,354.00
Total: PAPEF III A - Buyout						
				543,354.00		-543,354.00
PAPEF III B - Venture						
	4/28/2015			57,917.00		-57,917.00
	5/28/2015			46,200.00		-104,117.00
	6/26/2015			78,621.00		-182,738.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

4/1/2015 - 6/30/2015

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
PAPEF III B - Venture					
Total: PAPEF III B - Venture					
			182,738.00		-182,738.00
PAPEF III C - Spec Situations					
4/28/2015			38,230.00		-38,230.00
5/28/2015			130,424.00		-168,654.00
6/26/2015			21,366.00		-190,020.00
Total: PAPEF III C - Spec Situations					
			190,020.00		-190,020.00
Siguler Guff DOF III					
5/29/2015			1,111,075.00		-1,111,075.00
5/29/2015	150,000.00				-961,075.00
6/25/2015			4,800.00		-965,875.00
Total: Siguler Guff DOF III					
	150,000.00		1,115,875.00		-965,875.00
TCW/Crescent Mezzanine V					
5/28/2015			498,434.00		-498,434.00
Total: TCW/Crescent Mezzanine V					
			498,434.00		-498,434.00
TPG Opportunities Partners II					
4/28/2015			252,034.00		-252,034.00
6/18/2015			845,436.00		-1,097,470.00
6/29/2015			806,077.00		-1,903,547.00
Total: TPG Opportunities Partners II					
			1,903,547.00		-1,903,547.00
Warburg Pincus Private Equity XI					
5/12/2015	960,000.00				960,000.00
6/16/2015			600,000.00		360,000.00
6/22/2015			272,000.00		88,000.00
6/29/2015	380,000.00				468,000.00
Total: Warburg Pincus Private Equity XI					
	1,340,000.00		872,000.00		468,000.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

4/1/2015 - 6/30/2015

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Total: San Jose Police and Fire Department Retirement Plan						
		<u>9,265,131.00</u>		<u>10,923,695.13</u>		<u>-1,658,564.13</u>
Total:						
		<u>9,265,131.00</u>		<u>10,923,695.13</u>		<u>-1,658,564.13</u>