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City of San Jose Police and Fire Department Retirement Plan

Second Quarter 2014 Private Markets Review – Private Equity

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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 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 – 2nd Quarter 2014

Dear Board of Administration Members:

We are pleased to present the June 30, 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 3.19% for the quarter and 15.21% for the past year. The annualized IRR of the private equity portfolio since inception was 8.64% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.38x.

The following table presents the status of the Plan’s private equity program as of June 30, 2014:

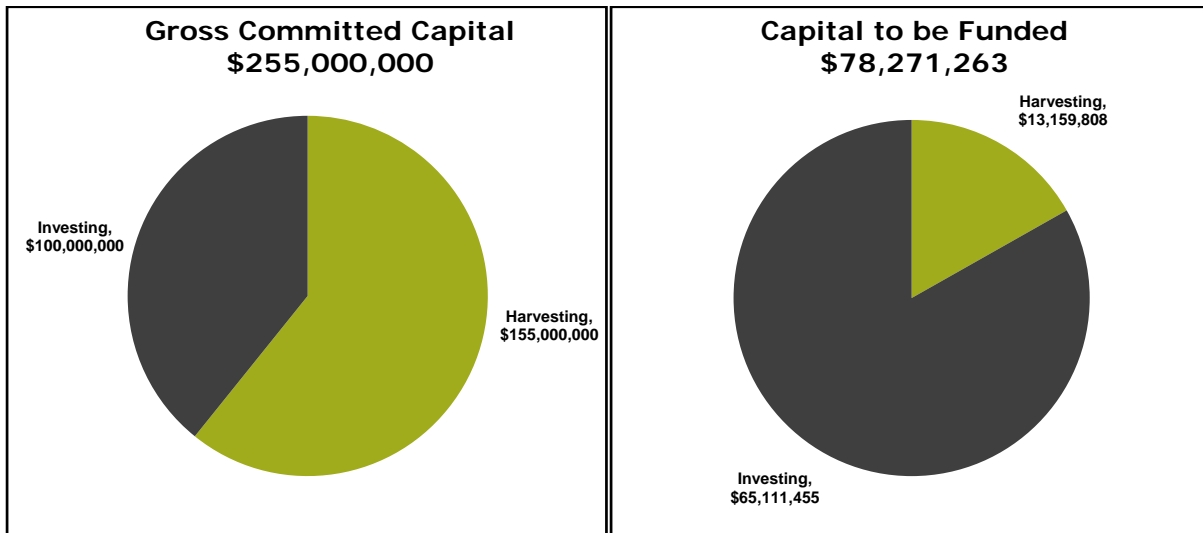
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$255,000,000	\$0	\$176,728,737	\$99,392,658	\$145,422,136	69%	0.56

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 6/30/2014	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$78,271,263	\$223,693,399	\$3,215,214,566	8%	4.5%	7.0%

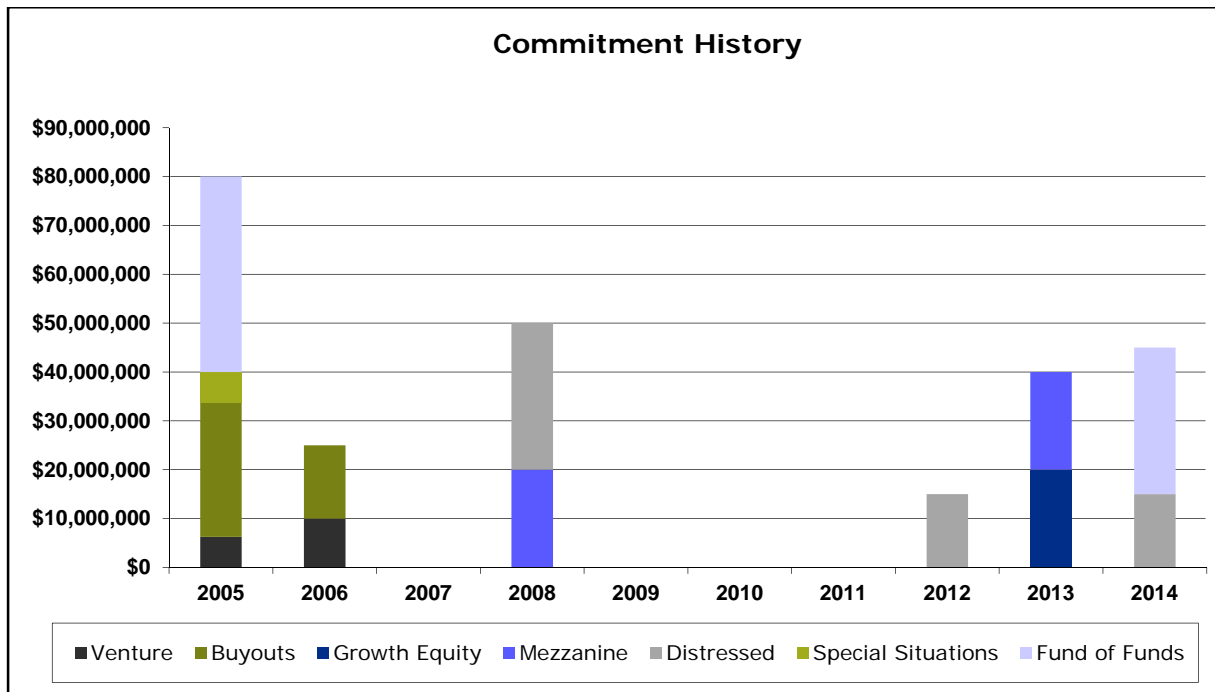
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$244,814,794	1.38	8.64%



As of June 30, 2014, the Plan had net commitments totaling \$255.0 million to 14 private equity funds. Of the 14 funds in the Plan's Private Equity portfolio, 5 funds are in the investing stage and 9 funds are in the harvesting stage. The following charts illustrate the program's current life cycle.



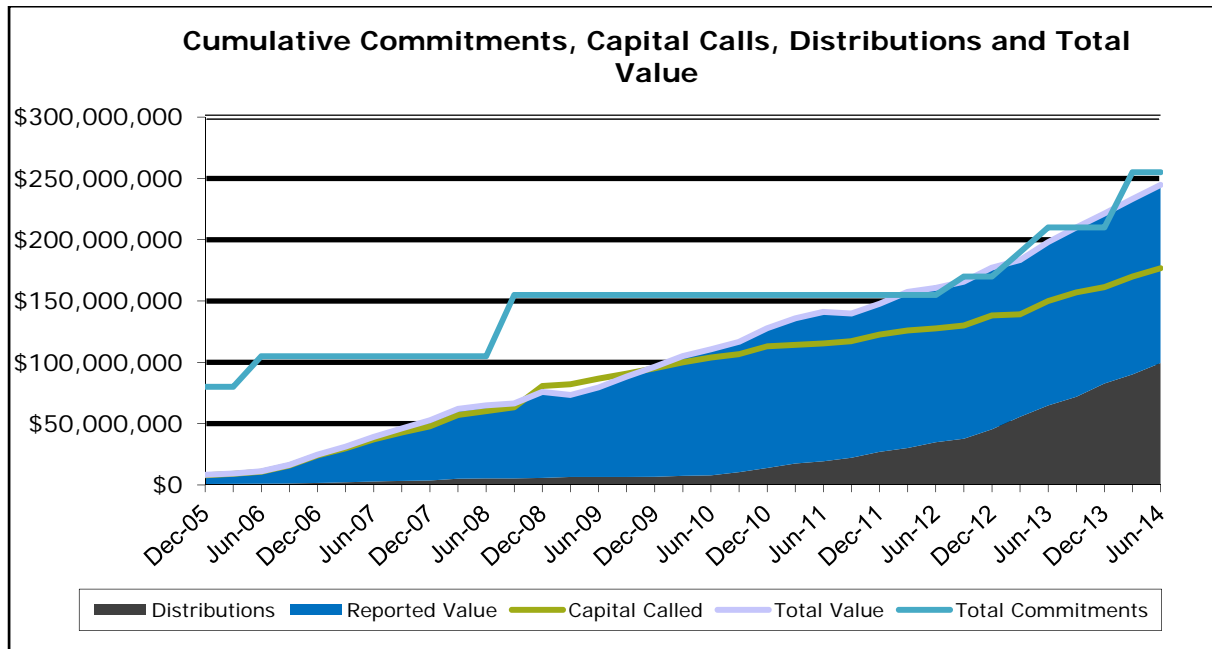
The following chart illustrates the commitment history of the Plan's private equity program through June 30, 2014:



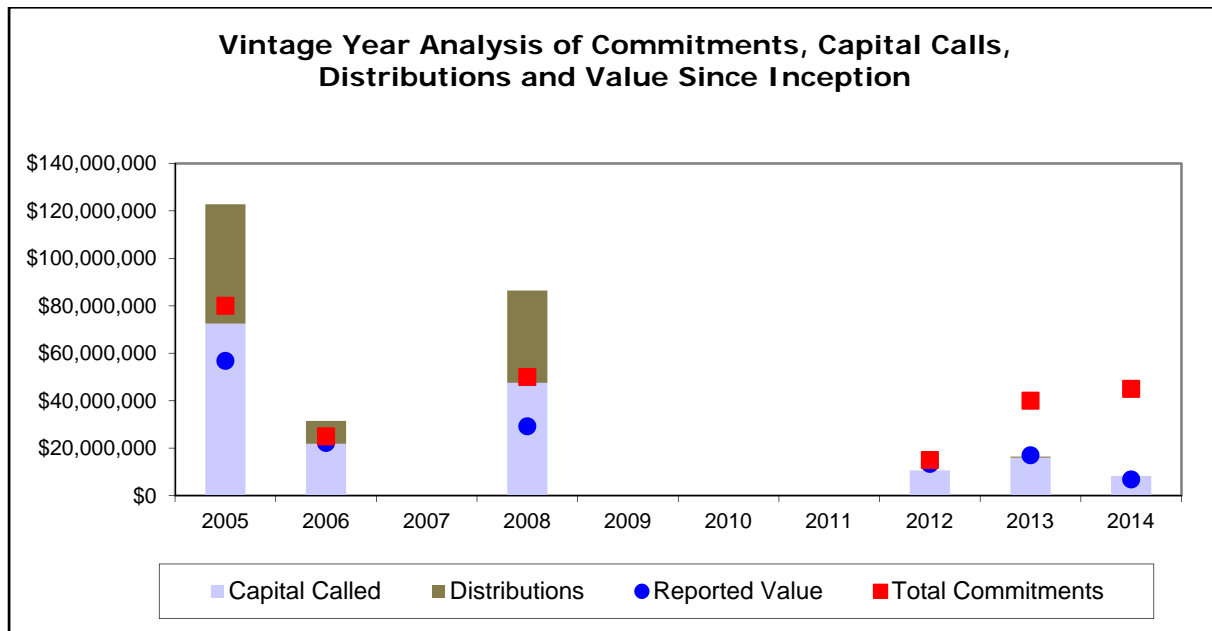
Note: 2005 Fund of Funds exposure is \$40 million commitment to Pantheon USA Fund VI.
2014 Fund of Funds exposure is \$30 million commitment to 57 Stars Global Opportunity Fund 3.



The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through June 30, 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 June 30, 2014:

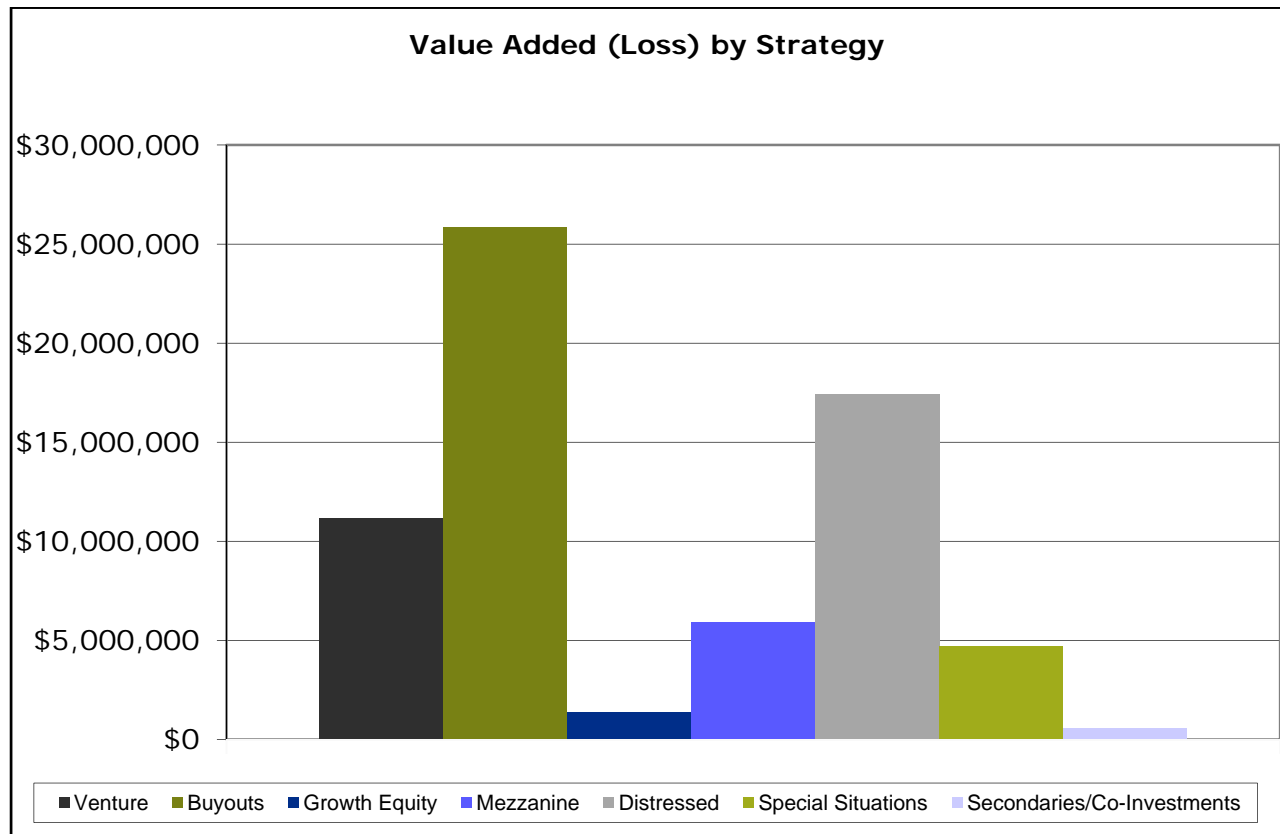




During the quarter-ended June 30, 2014, the Plan funded capital calls from 7 of the Plan's private equity funds and received distributions from 9 of the Plan's private equity funds. The summary of the cash flows is as follows:

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
(\$6,810,388)	7	\$9,223,738	9	\$2,413,350

Since inception, the private equity program has gained \$67.1 million in value for the Plan. Venture has added \$11.2 million; Buyouts has added \$25.9 million; Growth Equity has added \$1.4 million; Mezzanine has added \$5.9 million; Distressed has added \$17.4 million; Special Situations has added \$4.7 million; and Secondaries/Co-Investments has added \$0.6 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.

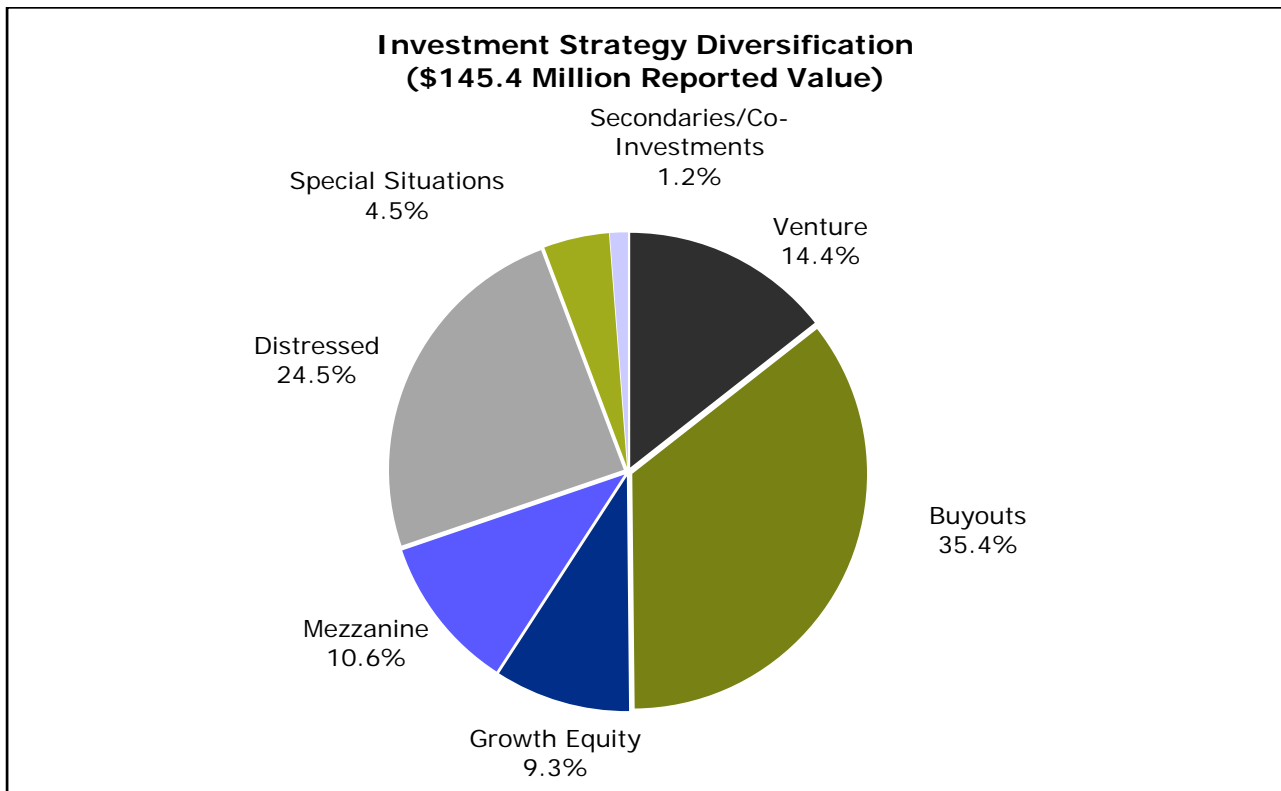
Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Venture	20%	0%	40%	9.4%	1.4%	10.8%
Buyouts/Growth Equity	30%	0%	60%	29.1%	16.5%	45.6%
Mezzanine	15%	0%	30%	6.9%	5.9%	12.8%
Distressed & Spec. Situations	15%	0%	30%	18.9%	10.0%	28.9%
Secondaries/Co-Investments	15%	0%	30%	0.8%	1.1%	1.9%
Opportunistic	5%	0%	10%	-	-	-
Totals	100%			65.0%	35.0%	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, 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
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Eric Harnish
Principal,
Director of Private Markets Research

Chris Hill, CFA, CAIA
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**San Jose Police and Fire
Executive Summary IRR Performance Report**

6/30/2014

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
57 Stars GOF 3	2014	30,000,000	0.00	N/A	N/A	N/A	N/A	-24.04
Crescent Mezzanine VI, L.P.	2013	20,000,000	2.47	5.97	11.31	N/A	N/A	6.62
HarbourVest VII - 2005 Buyout	2005	15,000,000	3.90	7.97	20.68	12.90	14.90	6.24
HarbourVest VIII - Buyout	2006	15,000,000	4.69	8.01	19.74	11.29	14.33	8.97
HarbourVest VIII - Venture	2006	10,000,000	2.84	7.19	28.17	13.23	14.21	10.72
PAPEF III A - Buyout	2005	12,500,000	3.42	8.81	14.83	10.30	15.76	6.67
PAPEF III B - Venture	2005	6,250,000	4.67	8.93	15.90	12.12	11.04	6.45
PAPEF III C - Spec Situations	2005	6,250,000	2.60	5.30	15.35	12.18	15.29	8.42
Pantheon USA Fund VI	2005	40,000,000	3.63	6.64	17.21	11.44	15.17	8.17
Siguler Guff DOF III	2008	30,000,000	2.47	5.09	14.80	8.74	11.84	12.10
TCW/Crescent Mezzanine V	2008	20,000,000	1.43	4.11	9.92	11.11	11.70	10.55
TPG Opportunities Partners II	2012	15,000,000	3.70	8.62	15.78	N/A	N/A	17.58
TPG Opportunities Partners III	2014	15,000,000	-4.54	N/A	N/A	N/A	N/A	-25.31
Warburg Pincus Private Equity XI	2013	20,000,000	4.24	7.13	15.39	N/A	N/A	15.83
Total: San Jose Police and Fire Department Retirer.		255,000,000	3.19	5.34	15.21	10.82	13.56	8.64

Note: Performance shown here and on the pages that follow for 57 Stars 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 collected 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 to mitigate the impact of the J-Curve on portfolio returns for the aggregate real estate program.

June 30 statement was not available for 57 Stars at the time this report was created. Market values shown are cash-adjusted to include any activity that occurred during the quarter.

**San Jose Police and Fire
Performance Analysis**

6/30/2014

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	7,249,073	22,750,927	236,167	0	5,900,975	5,900,975	-1,584,265	24 %	0.00	0.79	-24.04 %
2 Crescent Mezzanine VI, L.P.	2013	20,000,000	7,124,101	12,875,899	29,622	15,900	7,574,666	7,590,566	436,843	36 %	0.00	1.06	6.62 %
3 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	7,462,125	12,370,945	19,833,070	5,955,230	93 %	0.54	1.43	6.24 %
4 HarbourVest VIII - Buyout	2006	15,000,000	12,600,000	2,400,000	0	5,624,526	12,170,101	17,794,627	5,194,627	84 %	0.45	1.41	8.97 %
5 HarbourVest VIII - Venture	2006	10,000,000	9,250,000	750,000	0	4,015,068	10,044,806	14,059,874	4,809,874	93 %	0.43	1.52	10.72 %
6 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,378,225	7,302,422	15,680,647	4,658,713	88 %	0.76	1.42	6.67 %
7 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,344,345	4,129,565	7,473,910	2,256,186	83 %	0.64	1.43	6.45 %
8 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,676,851	2,943,461	8,620,312	2,743,394	93 %	0.98	1.47	8.42 %
9 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	25,480,000	30,064,049	55,544,049	18,808,017	92 %	0.70	1.51	8.17 %
10 Siguler Guff DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	21,564,798	21,352,097	42,916,895	14,858,203	93 %	0.77	1.53	12.10 %
11 TCW/Crescent Mezzanine V	2008	20,000,000	19,615,192	384,808	115,157	17,378,880	7,853,772	25,232,652	5,502,303	98 %	0.89	1.28	10.55 %
12 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	13,345,976	13,345,976	2,667,287	71 %	0.00	1.25	17.58 %
13 TPG Opportunities Partners III	2014	15,000,000	1,030,502	13,969,498	-1,243	0	926,303	926,303	-102,956	7 %	0.00	0.90	-25.31 %
14 Warburg Pincus Private Equity XI	2013	20,000,000	8,850,000	11,150,000	166,356	451,940	9,442,998	9,894,938	878,582	44 %	0.05	1.10	15.83 %
14 Total Partnerships		255,000,000	176,728,737	78,271,263	1,004,019	99,392,658	145,422,136	244,814,795	67,082,039	69 %	0.56	1.38	8.64 %

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

6/30/2014

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	7,249,073	22,750,927	236,167	0	5,900,975	5,900,975	-1,584,265	24 %	0.00	0.79	-24.04 %
2 Crescent Mezzanine VI, L.P.	2013	20,000,000	7,124,101	12,875,899	29,622	15,900	7,574,666	7,590,566	436,843	36 %	0.00	1.06	6.62 %
3 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	13,345,976	13,345,976	2,667,287	71 %	0.00	1.25	17.58 %
4 TPG Opportunities Partners III	2014	15,000,000	1,030,502	13,969,498	-1,243	0	926,303	926,303	-102,956	7 %	0.00	0.90	-25.31 %
5 Warburg Pincus Private Equity XI	2013	20,000,000	8,850,000	11,150,000	166,356	451,940	9,442,998	9,894,938	878,582	44 %	0.05	1.10	15.83 %
2 Investing Subtotal		100,000,000	34,888,545	65,111,455	474,722	467,840	37,190,918	37,658,758	2,295,491	35 %	0.01	1.06	7.70 %
3 Harvesting													
6 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	7,462,125	12,370,945	19,833,070	5,955,230	93 %	0.54	1.43	6.24 %
7 HarbourVest VIII - Buyout	2006	15,000,000	12,600,000	2,400,000	0	5,624,526	12,170,101	17,794,627	5,194,627	84 %	0.45	1.41	8.97 %
8 HarbourVest VIII - Venture	2006	10,000,000	9,250,000	750,000	0	4,015,068	10,044,806	14,059,874	4,809,874	93 %	0.43	1.52	10.72 %
9 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,378,225	7,302,422	15,680,647	4,658,713	88 %	0.76	1.42	6.67 %
10 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,344,345	4,129,565	7,473,910	2,256,186	83 %	0.64	1.43	6.45 %
11 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,676,851	2,943,461	8,620,312	2,743,394	93 %	0.98	1.47	8.42 %
12 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	25,480,000	30,064,049	55,544,049	18,808,017	92 %	0.70	1.51	8.17 %
13 Siguler Guff DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	21,564,798	21,352,097	42,916,895	14,858,203	93 %	0.77	1.53	12.10 %
14 TCW/Crescent Mezzanine V	2008	20,000,000	19,615,192	384,808	115,157	17,378,880	7,853,772	25,232,652	5,502,303	98 %	0.89	1.28	10.55 %
3 Harvesting Subtotal		155,000,000	141,840,192	13,159,808	529,297	98,924,818	108,231,218	207,156,037	64,786,548	92 %	0.70	1.46	8.67 %
14 Total Partnerships		255,000,000	176,728,737	78,271,263	1,004,019	99,392,658	145,422,136	244,814,795	67,082,039	69 %	0.56	1.38	8.64 %

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

6/30/2014

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	13,875,000	1,125,000	2,840	7,462,125	12,370,945	19,833,070	5,955,230	93 %	0.54	1.43	6.24 %
2 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,378,225	7,302,422	15,680,647	4,658,713	88 %	0.76	1.42	6.67 %
3 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,344,345	4,129,565	7,473,910	2,256,186	83 %	0.64	1.43	6.45 %
4 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,676,851	2,943,461	8,620,312	2,743,394	93 %	0.98	1.47	8.42 %
5 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	25,480,000	30,064,049	55,544,049	18,808,017	92 %	0.70	1.51	8.17 %
2005 Subtotal		80,000,000	72,475,000	7,525,000	255,448	50,341,546	56,810,442	107,151,988	34,421,540	91 %	0.69	1.47	7.44 %
2006													
6 HarbourVest VIII - Buyout	2006	15,000,000	12,600,000	2,400,000	0	5,624,526	12,170,101	17,794,627	5,194,627	84 %	0.45	1.41	8.97 %
7 HarbourVest VIII - Venture	2006	10,000,000	9,250,000	750,000	0	4,015,068	10,044,806	14,059,874	4,809,874	93 %	0.43	1.52	10.72 %
2006 Subtotal		25,000,000	21,850,000	3,150,000	0	9,639,594	22,214,907	31,854,501	10,004,501	87 %	0.44	1.46	9.73 %
2008													
8 Siguler Gulf DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	21,564,798	21,352,097	42,916,895	14,858,203	93 %	0.77	1.53	12.10 %
9 TCW/Crescent Mezzanine V	2008	20,000,000	19,615,192	384,808	115,157	17,378,880	7,853,772	25,232,652	5,502,303	98 %	0.89	1.28	10.55 %
2008 Subtotal		50,000,000	47,515,192	2,484,808	273,849	38,943,678	29,205,869	68,149,548	20,360,507	95 %	0.82	1.43	11.65 %
2012													
10 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	13,345,976	13,345,976	2,667,287	71 %	0.00	1.25	17.58 %
2012 Subtotal		15,000,000	10,634,869	4,365,131	43,820	0	13,345,976	13,345,976	2,667,287	71 %	0.00	1.25	17.58 %
2013													
11 Crescent Mezzanine VI, L.P.	2013	20,000,000	7,124,101	12,875,899	29,622	15,900	7,574,666	7,590,566	436,843	36 %	0.00	1.06	6.62 %
12 Warburg Pincus Private Equity XI	2013	20,000,000	8,650,000	11,150,000	166,356	451,940	9,442,998	9,894,938	878,582	44 %	0.05	1.10	15.83 %
2013 Subtotal		40,000,000	15,974,101	24,025,899	195,978	467,840	17,017,664	17,485,504	1,315,425	40 %	0.03	1.08	10.80 %
2014													
13 57 Stars GOF 3	2014	30,000,000	7,249,073	22,750,927	236,167	0	5,900,975	5,900,975	-1,584,265	24 %	0.00	0.79	-24.04 %
14 TPG Opportunities Partners III	2014	15,000,000	1,030,502	13,969,498	-1,243	0	926,303	926,303	-102,956	7 %	0.00	0.90	-25.31 %
2014 Subtotal		45,000,000	8,279,575	36,720,425	234,924	0	6,827,278	6,827,278	-1,687,221	18 %	0.00	0.80	-24.19 %
14 Total Partnerships		255,000,000	176,728,737	78,271,263	1,004,019	99,392,658	145,422,136	244,814,795	67,082,039	69 %	0.56	1.38	8.64 %

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

6/30/2014

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	9,250,000	750,000	0	4,015,068	10,044,806	14,059,874	4,809,874	93 %	0.43	1.52	10.72 %
2 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,344,345	4,129,565	7,473,910	2,256,186	83 %	0.64	1.43	6.45 %
100 Venture Subtotal		16,250,000	14,437,500	1,812,500	30,224	7,359,413	14,174,371	21,533,784	7,066,060	89 %	0.51	1.49	8.75 %
110 Growth Equity													
1 Warburg Pincus Private Equity XI	2013	20,000,000	8,850,000	11,150,000	166,356	451,940	9,442,998	9,894,938	878,582	44 %	0.05	1.10	15.63 %
110 Growth Equity Subtotal		20,000,000	8,850,000	11,150,000	166,356	451,940	9,442,998	9,894,938	878,582	44 %	0.05	1.10	15.63 %
120 Buyouts													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	7,462,125	12,370,945	19,833,070	5,955,230	93 %	0.54	1.43	6.24 %
2 HarbourVest VIII - Buyout	2006	15,000,000	12,600,000	2,400,000	0	5,624,526	12,170,101	17,794,627	5,194,627	84 %	0.45	1.41	8.97 %
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,378,225	7,302,422	15,680,647	4,658,713	88 %	0.76	1.42	6.67 %
120 Buyouts Subtotal		42,500,000	37,475,000	5,025,000	24,774	21,464,876	31,843,468	53,308,344	15,808,570	88 %	0.57	1.42	7.06 %
130 Mezzanine													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	7,124,101	12,875,899	29,622	15,900	7,574,666	7,590,566	436,843	36 %	0.00	1.06	6.62 %
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,615,192	384,808	115,157	17,378,880	7,853,772	25,232,652	5,502,303	98 %	0.89	1.28	10.55 %
130 Mezzanine Subtotal		40,000,000	26,739,293	13,260,707	144,779	17,394,780	15,428,438	32,823,218	5,939,146	67 %	0.65	1.22	10.17 %
150 Distressed													
1 Siguler Guff DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	21,564,798	21,352,097	42,916,895	14,858,203	93 %	0.77	1.53	12.10 %
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	13,345,976	13,345,976	2,667,287	71 %	0.00	1.25	17.58 %
3 TPG Opportunities Partners III	2014	15,000,000	1,030,502	13,969,498	-1,243	0	926,303	926,303	-102,956	7 %	0.00	0.90	-25.31 %
150 Distressed Subtotal		60,000,000	39,565,371	20,434,629	201,269	21,564,798	35,624,376	57,189,174	17,422,534	66 %	0.55	1.44	12.52 %
160 Special Situations													
1 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,676,851	2,943,461	8,620,312	2,743,394	93 %	0.98	1.47	8.42 %
160 Special Situations Subtotal		6,250,000	5,812,500	437,500	64,418	5,676,851	2,943,461	8,620,312	2,743,394	93 %	0.98	1.47	8.42 %
170 Fund of Funds													
1 57 Stars GOF 3	2014	30,000,000	7,249,073	22,750,927	236,167	0	5,900,975	5,900,975	-1,584,265	24 %	0.00	0.79	-24.04 %
2 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	25,480,000	30,064,049	55,544,049	18,808,017	92 %	0.70	1.51	8.17 %
170 Fund of Funds Subtotal		70,000,000	43,849,073	26,150,927	372,199	25,480,000	35,965,024	61,445,024	17,223,752	63 %	0.58	1.39	7.55 %
14 Total Partnerships		255,000,000	176,728,737	78,271,263	1,004,019	99,392,658	145,422,136	244,814,795	67,082,039	69 %	0.56	1.38	8.64 %

**San Jose Police and Fire
Transaction Summary**

4/1/2014 - 6/30/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
57 Stars GOF 3					
4/8/2014	698,482.00				698,482.00
6/3/2014	752,555.00				1,451,037.00
Total: 57 Stars GOF 3	1,451,037.00				1,451,037.00
Crescent Mezzanine VI, L.P.					
6/2/2014	820,294.00				820,294.00
6/2/2014	-38,987.00				781,307.00
Total: Crescent Mezzanine VI, L.P.	781,307.00				781,307.00
HarbourVest VII - 2005 Buyout					
4/25/2014			631,125.00		-631,125.00
5/29/2014			371,250.00		-1,002,375.00
6/30/2014			556,875.00		-1,559,250.00
6/30/2014	150,000.00				-1,409,250.00
Total: HarbourVest VII - 2005 Buyout	150,000.00		1,559,250.00		-1,409,250.00
HarbourVest VIII - Buyout					
4/30/2014			433,987.00		-433,987.00
4/30/2014	225,000.00				-208,987.00
6/24/2014			331,872.00		-540,859.00
6/24/2014	225,000.00				-315,859.00
Total: HarbourVest VIII - Buyout	450,000.00		765,859.00		-315,859.00
HarbourVest VIII - Venture					
5/30/2014			287,819.00		-287,819.00
5/30/2014	100,000.00				-187,819.00
6/30/2014			479,697.00		-667,516.00
6/30/2014	200,000.00				-467,516.00
Total: HarbourVest VIII - Venture	300,000.00		767,516.00		-467,516.00
PAPEF III A - Buyout					
6/26/2014			274,237.00		-274,237.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

4/1/2014 - 6/30/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
PAPEF III A - Buyout					
Total: PAPEF III A - Buyout			274,237.00		-274,237.00
PAPEF III B - Venture					
6/26/2014			145,037.00		-145,037.00
Total: PAPEF III B - Venture			145,037.00		-145,037.00
PAPEF III C - Spec Situations					
6/26/2014			155,137.00		-155,137.00
Total: PAPEF III C - Spec Situations			155,137.00		-155,137.00
Pantheon USA Fund VI					
4/24/2014			600,000.00		-600,000.00
5/20/2014			440,000.00		-1,040,000.00
6/20/2014			440,000.00		-1,480,000.00
Total: Pantheon USA Fund VI			1,480,000.00		-1,480,000.00
Siguler Guff DOF III					
6/26/2014			6,000.00		-6,000.00
6/30/2014			2,117,649.00		-2,123,649.00
Total: Siguler Guff DOF III			2,123,649.00		-2,123,649.00
TCW/Crescent Mezzanine V					
4/23/2014			1,413,731.00		-1,413,731.00
5/29/2014			539,322.00		-1,953,053.00
Total: TCW/Crescent Mezzanine V			1,953,053.00		-1,953,053.00
TPG Opportunities Partners III					
5/15/2014		-404.00			-404.00
5/15/2014	777,653.00				777,249.00
5/15/2014	-4,247.00				773,002.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

4/1/2014 - 6/30/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
TPG Opportunities Partners III					
6/20/2014		-750.00			772,252.00
6/20/2014	187,024.00				959,276.00
6/20/2014	-51,232.00				908,044.00
Total: TPG Opportunities Partners III	909,198.00	-1,154.00			908,044.00
Warburg Pincus Private Equity XI					
5/19/2014	300,000.00				300,000.00
5/23/2014	930,000.00				1,230,000.00
6/17/2014	1,540,000.00				2,770,000.00
Total: Warburg Pincus Private Equity XI	2,770,000.00				2,770,000.00
Total: San Jose Police and Fire Department Retirement Plan					
	6,811,542.00	-1,154.00	9,223,738.00		-2,413,350.00
Total:	6,811,542.00	-1,154.00	9,223,738.00		-2,413,350.00