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City of San Jose Police and Fire Department Retirement Plan

Fourth Quarter 2013 Private Markets Review – Private Equity

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5-27-14 JOINT IC MEETING PF ITEM #4

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Please note: Siguler Guff DOF III valuation is an estimate as of December 31, 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.



May 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 – 4th Quarter 2013

Dear Board of Administration Members:

We are pleased to present the December 31, 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 5.27% for the quarter and 16.04% for the past year. The annualized IRR of the private equity portfolio since inception was 8.43% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.37x.

The following table presents the status of the Plan’s private equity program as of December 31, 2013:

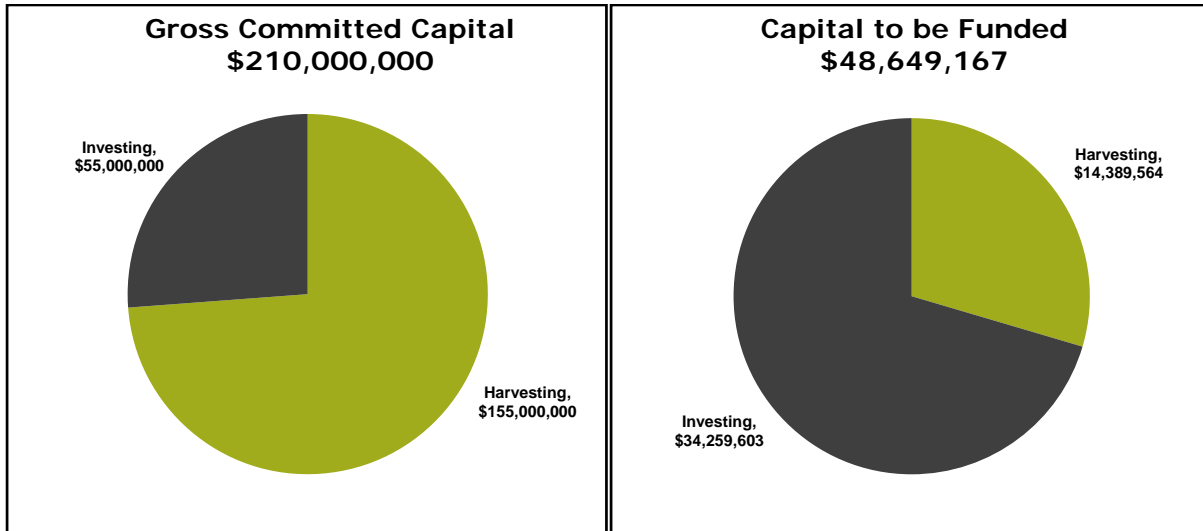
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$210,000,000	\$0	\$161,350,833	\$82,689,671	\$138,745,485	77%	0.51

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 12/31/2013	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$48,649,167	\$187,394,652	\$3,129,423,129	8%	4.43%	5.99%

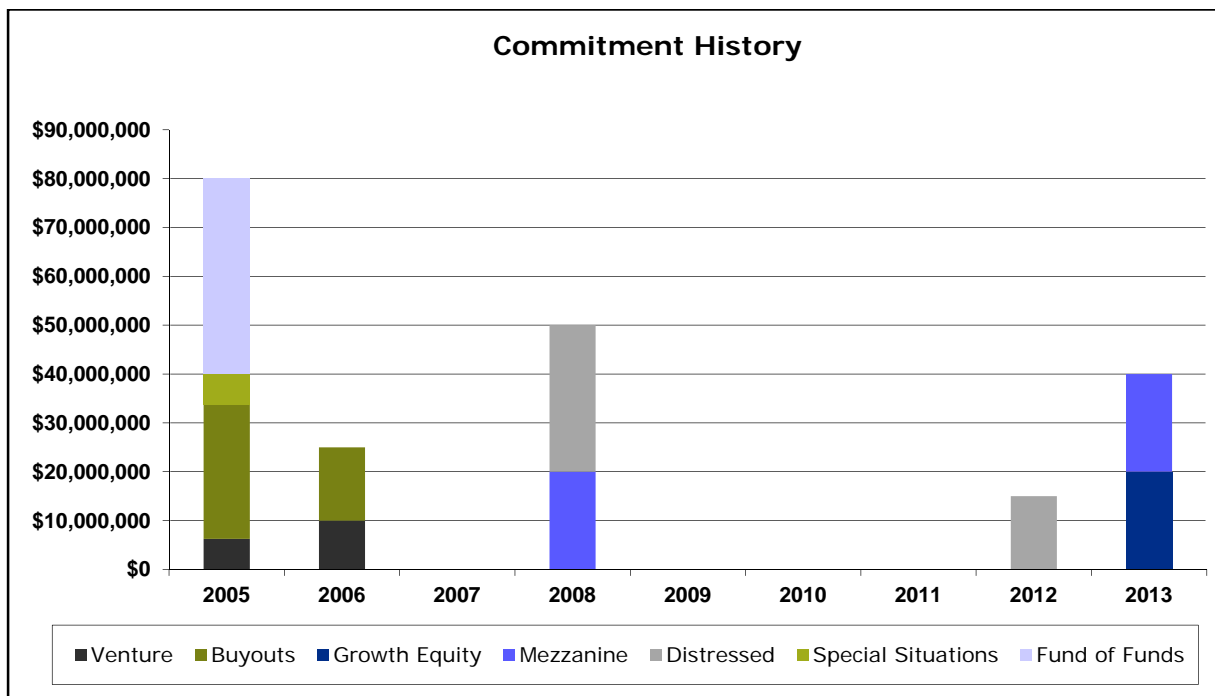
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$221,435,156	1.37	8.43%



As of December 31, 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.

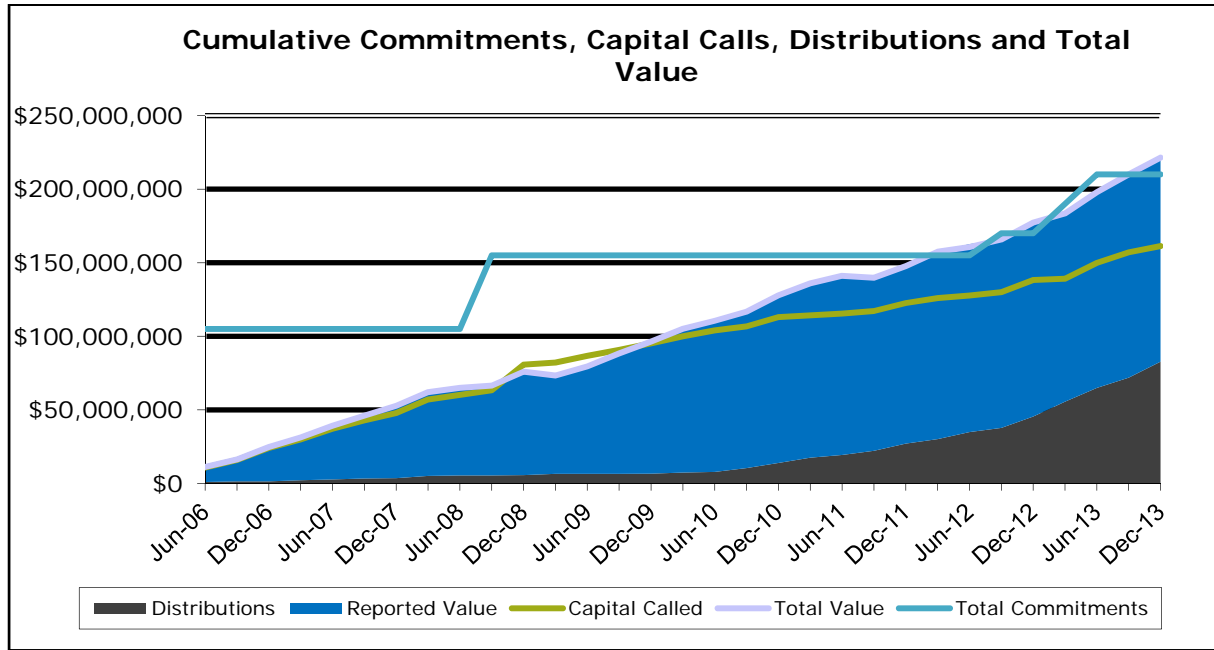


The following chart illustrates the commitment history of the Plan's private equity program through December 31, 2013:

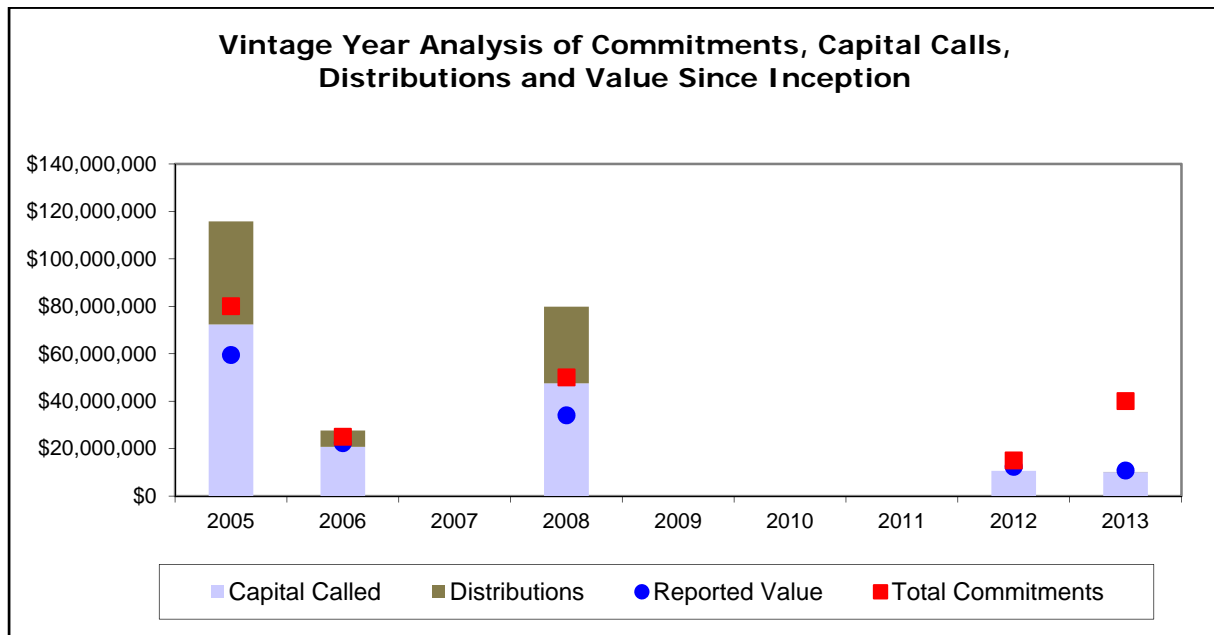




The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through December 31, 2013:



The following chart provides an analysis of the Plan's vintage year performance comparing the capital calls to the distributions and reported value through December 31, 2013:

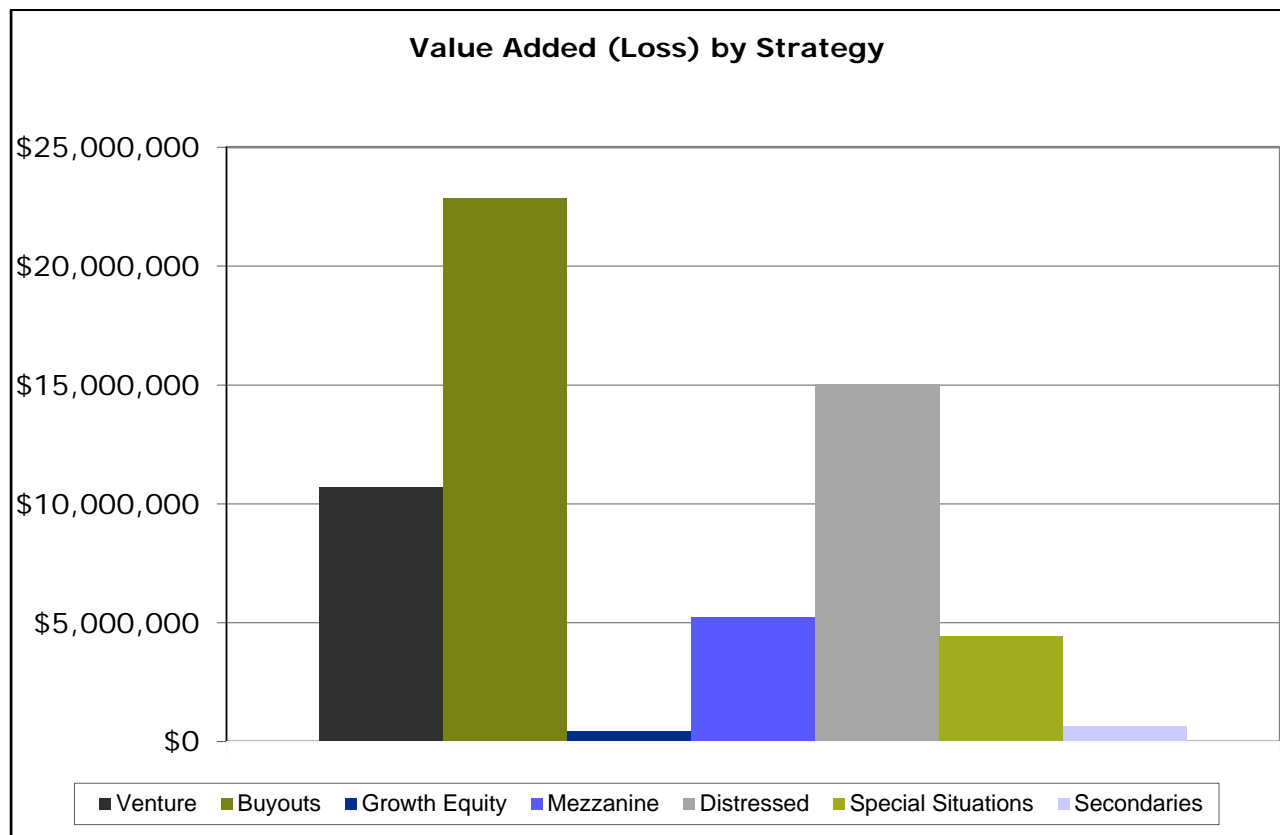




During the quarter-ended December 31, 2013, the Plan funded capital calls from 8 of the Plan's private equity funds and received distributions from 10 of the Plan's private equity funds. The summary of the cash flows is as follows:

Amount Funded for the Quarter	Number of Funds Calling Capital	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
(\$4,290,758)	8	\$10,827,077	10	\$6,536,319

Since inception, the private equity program has gained \$59.32 million in value for the Plan. Venture has added \$10.71 million; Buyouts has added \$22.83 million; Mezzanine has added \$5.22 million; Secondaries has added \$0.67 million; Distressed has added \$15.02 million; Growth Equity has added \$0.42 million; and Special Situations has added \$4.44 million.



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



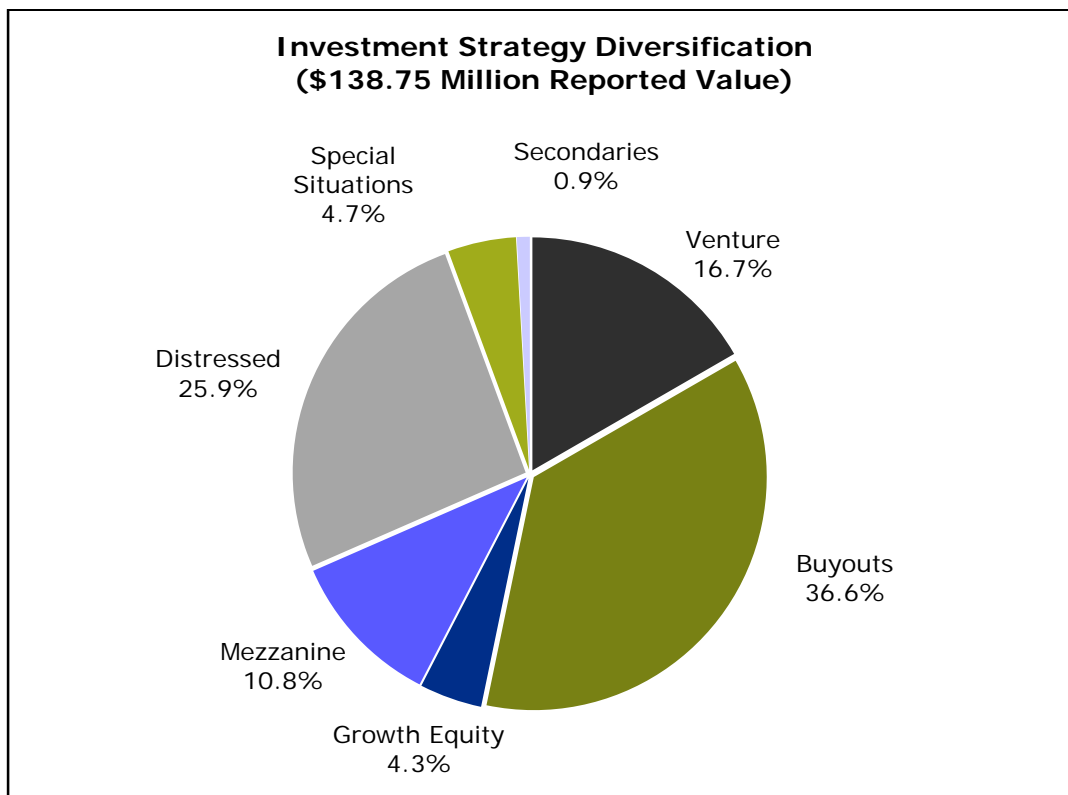
The following table compares the recommended investment strategy allocation to the Plan's actual allocation using the reported value at quarter end.

Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Venture	20%	0%	40%	12.3%	1.7%	14.0%
Growth/Buyouts	30%	0%	60%	30.3%	11.9%	42.2%
Mezzanine	15%	0%	30%	8.0%	8.4%	16.5%
Secondaries	15%	0%	30%	0.7%	0.1%	0.7%
Distressed & Spec. Situations	15%	0%	30%	22.7%	3.9%	26.6%
Energy	5%	0%	10%	-	-	-
Opportunistic	0%	0%	10%	-	-	-
Totals	100%			74.0%	26.0%	100.0%

Variance due to rounding

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

As of December 31, 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
Principal,
Director of Private Markets Research

Chris Hill, CFA, CAIA
Consultant, Alternative Assets

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

12/31/2013

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
Crescent Mezzanine VI	2013	20,000,000	2.24	N/A	N/A	N/A	N/A	2.21
HarbourVest VII - 2005 Buyout	2005	15,000,000	6.72	20.74	20.74	13.92	12.59	5.65
HarbourVest VIII - Buyout	2006	15,000,000	7.09	17.25	17.25	11.31	12.59	8.32
HarbourVest VIII - Venture	2006	10,000,000	10.95	26.02	26.02	14.99	12.76	10.33
PAPEF III A - Buyout	2005	12,500,000	5.03	10.21	10.21	9.41	12.06	6.19
PAPEF III B - Venture	2005	6,250,000	3.70	8.55	8.55	10.15	8.85	5.88
PAPEF III C - Spec Situations	2005	6,250,000	5.52	11.13	11.13	11.24	12.58	8.34
Pantheon USA Fund VI	2005	40,000,000	4.72	19.29	19.29	12.37	13.22	7.88
Siguler Guff DOF III	2008	30,000,000	4.45	11.93	11.93	8.81	13.29	12.01
TCW/Crescent Mezzanine V	2008	20,000,000	3.27	11.79	11.79	11.50	11.36	10.70
TPG Opportunities Partners II	2012	15,000,000	4.75	21.32	21.32	N/A	N/A	17.27
Warburg Pincus Private Equity XI	2013	20,000,000	3.90	N/A	N/A	N/A	N/A	10.24
Total: San Jose Police and Fire Department Retirer.		210,000,000	5.27	16.04	16.04	11.49	12.63	8.43

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**

12/31/2013

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	2013	20,000,000	4,605,528	15,394,472	29,622	15,900	4,707,227	4,723,127	87,977	23 %	0.00	1.02	2.21 %
2 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	5,234,625	13,434,332	18,668,957	4,941,117	92 %	0.38	1.36	5.65 %
3 HarbourVest VIII - Buyout	2006	15,000,000	11,925,000	3,075,000	0	4,220,451	11,971,080	16,191,531	4,266,531	80 %	0.35	1.36	8.32 %
4 HarbourVest VIII - Venture	2006	10,000,000	8,850,000	1,150,000	0	2,657,524	10,289,542	12,947,066	4,097,066	89 %	0.30	1.46	10.33 %
5 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	7,468,011	7,584,080	15,052,091	4,030,157	88 %	0.68	1.37	6.19 %
6 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	2,998,153	4,118,976	7,117,129	1,899,405	83 %	0.58	1.36	5.88 %
7 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,327,427	3,134,746	8,462,173	2,585,255	93 %	0.92	1.44	8.34 %
8 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	22,400,000	31,169,011	53,569,011	16,832,979	92 %	0.61	1.46	7.88 %
9 * Siguler Guif DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	17,785,149	23,688,829	41,473,978	13,415,286	93 %	0.64	1.48	12.01 %
10 TCW/Crescent Mezzanine V	2008	20,000,000	19,610,436	389,564	115,157	14,514,431	10,341,639	24,856,070	5,130,477	98 %	0.74	1.26	10.70 %
11 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	12,286,542	12,286,542	1,607,853	71 %	0.00	1.15	17.27 %
12 Warburg Pincus Private Equity XI	2013	20,000,000	5,500,000	14,500,000	166,356	68,000	6,019,482	6,087,482	421,126	28 %	0.01	1.07	10.24 %
12 Total Partnerships		210,000,000	161,350,833	48,649,167	769,095	82,689,671	138,745,485	221,435,156	59,315,229	77 %	0.51	1.37	8.43 %

*** Indicates Estimated Valuation for the fund

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

12/31/2013

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
2 Investing													
1 Crescent Mezzanine VI	2013	20,000,000	4,605,528	15,394,472	29,622	15,900	4,707,227	4,723,127	87,977	23 %	0.00	1.02	2.21 %
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	12,286,542	12,286,542	1,607,853	71 %	0.00	1.15	17.27 %
3 Warburg Pincus Private Equity XI	2013	20,000,000	5,500,000	14,500,000	166,356	68,000	6,019,482	6,087,482	421,126	28 %	0.01	1.07	10.24 %
2 Investing Subtotal		55,000,000	20,740,397	34,259,603	239,798	83,900	23,013,251	23,097,151	2,116,956	38 %	0.00	1.10	13.69 %
3 Harvesting													
4 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	5,234,625	13,434,332	18,668,957	4,941,117	92 %	0.38	1.36	5.65 %
5 HarbourVest VIII - Buyout	2006	15,000,000	11,925,000	3,075,000	0	4,220,451	11,971,080	16,191,531	4,266,531	80 %	0.35	1.36	8.32 %
6 HarbourVest VIII - Venture	2008	10,000,000	8,850,000	1,150,000	0	2,657,524	10,289,542	12,947,066	4,097,066	89 %	0.30	1.46	10.33 %
7 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	7,468,011	7,584,080	15,052,091	4,030,157	88 %	0.68	1.37	6.19 %
8 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	2,998,153	4,118,976	7,117,129	1,899,405	83 %	0.58	1.36	5.88 %
9 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,327,427	3,134,746	8,462,173	2,585,255	93 %	0.92	1.44	8.34 %
10 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	22,400,000	31,169,011	53,569,011	16,832,979	92 %	0.61	1.46	7.88 %
11 Siguler Guff DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	17,785,149	23,688,829	41,473,978	13,415,286	93 %	0.64	1.48	12.01 %
12 TCW/Crescent Mezzanine V	2008	20,000,000	19,610,436	389,564	115,157	14,514,431	10,341,639	24,856,070	5,130,477	98 %	0.74	1.26	10.70 %
3 Harvesting Subtotal		155,000,000	140,610,436	14,389,564	529,297	82,605,771	115,732,235	198,338,006	57,198,273	91 %	0.59	1.41	8.34 %
12 Total Partnerships		210,000,000	161,350,833	48,649,167	769,095	82,689,671	138,745,485	221,435,156	59,315,229	77 %	0.51	1.37	8.43 %

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

12/31/2013

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
2005													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	5,234,625	13,434,332	18,668,957	4,941,117	92 %	0.38	1.36	5.65 %
2 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	7,468,011	7,584,080	15,052,091	4,030,157	88 %	0.68	1.37	6.19 %
3 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	2,998,153	4,118,976	7,117,129	1,899,405	83 %	0.58	1.36	5.88 %
4 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,327,427	3,134,746	8,462,173	2,585,255	93 %	0.92	1.44	8.34 %
5 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	22,400,000	31,169,011	53,569,011	16,832,979	92 %	0.61	1.46	7.88 %
2005 Subtotal		80,000,000	72,325,000	7,675,000	255,448	43,428,216	59,441,145	102,869,361	30,288,913	90 %	0.60	1.42	7.06 %
2006													
6 HarbourVest VIII - Buyout	2006	15,000,000	11,925,000	3,075,000	0	4,220,451	11,971,080	16,191,531	4,266,531	80 %	0.35	1.36	8.32 %
7 HarbourVest VIII - Venture	2006	10,000,000	8,850,000	1,150,000	0	2,657,524	10,289,542	12,947,066	4,097,066	89 %	0.30	1.46	10.33 %
2006 Subtotal		25,000,000	20,775,000	4,225,000	0	6,877,975	22,260,622	29,138,597	8,363,597	83 %	0.33	1.40	9.19 %
2008													
8 Siguler Gulf DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	17,785,149	23,688,829	41,473,978	13,415,286	93 %	0.64	1.48	12.01 %
9 TCW/Crescent Mezzanine V	2008	20,000,000	19,610,436	389,564	115,157	14,514,431	10,341,639	24,856,070	5,130,477	98 %	0.74	1.26	10.70 %
2008 Subtotal		50,000,000	47,510,436	2,489,564	273,849	32,299,580	34,030,468	66,330,048	18,545,763	95 %	0.68	1.39	11.63 %
2012													
10 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	12,286,542	12,286,542	1,607,853	71 %	0.00	1.15	17.27 %
2012 Subtotal		15,000,000	10,634,869	4,365,131	43,820	0	12,286,542	12,286,542	1,607,853	71 %	0.00	1.15	17.27 %
2013													
11 Crescent Mezzanine VI	2013	20,000,000	4,605,528	15,394,472	29,622	15,900	4,707,227	4,723,127	87,977	23 %	0.00	1.02	2.21 %
12 Warburg Pincus Private Equity XI	2013	20,000,000	5,500,000	14,500,000	166,356	68,000	6,019,482	6,087,482	421,126	28 %	0.01	1.07	10.24 %
2013 Subtotal		40,000,000	10,105,528	29,894,472	195,978	83,900	10,726,709	10,810,609	509,103	25 %	0.01	1.05	7.57 %
12 Total Partnerships		210,000,000	161,350,833	48,649,167	769,095	82,689,671	138,745,485	221,435,156	59,315,229	77 %	0.51	1.37	8.43 %

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

12/31/2013

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
100 Venture													
1 HarbourVest VIII - Venture	2006	10,000,000	8,850,000	1,150,000	0	2,657,524	10,289,542	12,947,066	4,097,066	89 %	0.30	1.46	10.33 %
2 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	2,998,153	4,118,976	7,117,129	1,899,405	83 %	0.58	1.36	5.88 %
100 Venture Subtotal		16,250,000	14,037,500	2,212,500	30,224	5,655,677	14,408,518	20,064,195	5,996,471	86 %	0.40	1.43	8.24 %
110 Growth Equity													
1 Warburg Pincus Private Equity XI	2013	20,000,000	5,500,000	14,500,000	166,356	68,000	6,019,482	6,087,482	421,126	28 %	0.01	1.07	10.24 %
110 Growth Equity Subtotal		20,000,000	5,500,000	14,500,000	166,356	68,000	6,019,482	6,087,482	421,126	28 %	0.01	1.07	10.24 %
120 Buyouts													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,725,000	1,275,000	2,840	5,234,625	13,434,332	18,668,957	4,941,117	92 %	0.38	1.36	5.65 %
2 HarbourVest VIII - Buyout	2006	15,000,000	11,925,000	3,075,000	0	4,220,451	11,971,080	16,191,531	4,266,531	80 %	0.35	1.36	8.32 %
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	7,468,011	7,584,080	15,052,091	4,030,157	88 %	0.68	1.37	6.19 %
120 Buyouts Subtotal		42,500,000	36,650,000	5,850,000	24,774	16,923,087	32,989,492	49,912,579	13,237,805	86 %	0.46	1.36	6.48 %
130 Mezzanine													
1 Crescent Mezzanine VI	2013	20,000,000	4,605,528	15,394,472	29,622	15,900	4,707,227	4,723,127	87,977	23 %	0.00	1.02	2.21 %
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,610,436	389,564	115,157	14,514,431	10,341,639	24,856,070	5,130,477	98 %	0.74	1.26	10.70 %
130 Mezzanine Subtotal		40,000,000	24,215,964	15,784,036	144,779	14,530,331	15,048,865	29,579,196	5,218,453	61 %	0.60	1.21	10.19 %
150 Distressed													
1 Siguler Guff DOF III	2008	30,000,000	27,900,000	2,100,000	158,692	17,785,149	23,688,829	41,473,978	13,415,286	93 %	0.64	1.48	12.01 %
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	12,286,542	12,286,542	1,607,853	71 %	0.00	1.15	17.27 %
150 Distressed Subtotal		45,000,000	38,534,869	6,465,131	202,512	17,785,149	35,975,371	53,760,520	15,023,139	86 %	0.46	1.39	12.34 %
160 Special Situations													
PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,327,427	3,134,746	8,462,173	2,585,255	93 %	0.92	1.44	8.34 %
160 Special Situations Subtotal		6,250,000	5,812,500	437,500	64,418	5,327,427	3,134,746	8,462,173	2,585,255	93 %	0.92	1.44	8.34 %
170 Fund of Funds													
Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	22,400,000	31,169,011	53,569,011	16,832,979	92 %	0.61	1.46	7.88 %
170 Fund of Funds Subtotal		40,000,000	36,600,000	3,400,000	136,032	22,400,000	31,169,011	53,569,011	16,832,979	92 %	0.61	1.46	7.88 %
12 Total Partnerships		210,000,000	161,350,833	48,649,167	769,095	82,689,671	139,745,485	221,435,156	59,315,229	77 %	0.51	1.37	8.43 %

**San Jose Police and Fire
Transaction Summary**

10/1/2013 - 12/31/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Crescent Mezzanine VI					
10/16/2013	429,559.00				429,559.00
11/21/2013	306,476.00				736,035.00
11/21/2013	-524,692.00				211,343.00
12/5/2013			15,900.00		195,443.00
Total: Crescent Mezzanine VI			15,900.00		195,443.00
	211,343.00				
HarbourVest VII - 2005 Buyout					
10/30/2013			259,875.00		-259,875.00
11/20/2013			297,000.00		-556,875.00
12/27/2013			445,500.00		-1,002,375.00
Total: HarbourVest VII - 2005 Buyout			1,002,375.00		-1,002,375.00
HarbourVest VIII - Buyout					
12/30/2013			408,458.00		-408,458.00
12/30/2013	150,000.00				-258,458.00
Total: HarbourVest VIII - Buyout			408,458.00		-258,458.00
	150,000.00				
HarbourVest VIII - Venture					
12/20/2013			167,894.00		-167,894.00
12/20/2013	200,000.00				32,106.00
12/31/2013			191,879.00		-159,773.00
Total: HarbourVest VIII - Venture			359,773.00		-159,773.00
	200,000.00				
PAPEF III A - Buyout					
11/26/2013			332,552.00		-332,552.00
12/31/2013			253,232.00		-585,784.00
Total: PAPEF III A - Buyout			585,784.00		-585,784.00
PAPEF III B - Venture					
11/26/2013			110,278.00		-110,278.00
12/31/2013			198,375.00		-308,653.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

10/1/2013 - 12/31/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
PAPEF III B - Venture					
Total: PAPEF III B - Venture			308,653.00		-308,653.00
PAPEF III C - Spec Situations					
11/26/2013			134,255.00		-134,255.00
12/31/2013			45,738.00		-179,993.00
Total: PAPEF III C - Spec Situations			179,993.00		-179,993.00
Pantheon USA Fund VI					
10/22/2013			600,000.00		-600,000.00
11/8/2013			1,600,000.00		-2,200,000.00
11/8/2013	1,000,000.00				-1,200,000.00
12/16/2013			800,000.00		-2,000,000.00
Total: Pantheon USA Fund VI			3,000,000.00		-2,000,000.00
Siguler Guff DOF III					
11/22/2013			1,930,168.29		-1,930,168.29
12/13/2013	2,100,000.00				169,831.71
12/23/2013			6,995.00		162,836.71
12/31/2013			1,294,860.00		-1,132,023.29
Total: Siguler Guff DOF III			3,232,023.29		-1,132,023.29
TCW/Crescent Mezzanine V					
10/9/2013			332,817.00		-332,817.00
12/20/2013			1,401,301.00		-1,734,118.00
12/20/2013	210,237.00				-1,523,881.00
Total: TCW/Crescent Mezzanine V			1,734,118.00		-1,523,881.00
TPG Opportunities Partners II					
11/1/2013	-1,080,822.00				-1,080,822.00
Total: TPG Opportunities Partners II					-1,080,822.00

**San Jose Police and Fire
Transaction Summary**

10/1/2013 - 12/31/2013

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Warburg Pincus Private Equity XI						
	10/28/2013	140,000.00				140,000.00
	12/2/2013	850,000.00				990,000.00
	12/23/2013	510,000.00				1,500,000.00
Total: Warburg Pincus Private Equity XI		1,500,000.00				1,500,000.00
Total: 1 Private Equity		4,290,758.00		10,827,077.29		-6,536,319.29
Total:		4,290,758.00		10,827,077.29		-6,536,319.29