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City of San Jose Police and Fire Department Retirement Plan

Second Quarter 2013 Private Markets Review – Private Equity

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*Market value shown for Crescent Mezzanine Partners VI, L.P. is an estimate as of June 30, 2013. Official statements will be produced for the quarter end after the fund's final close, which occurred in July 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.



October 14, 2013

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

RE: Private Equity Asset Class Performance – 2nd Quarter 2013

Dear Board of Administration Members:

We are pleased to present the June 30, 2013 Private Equity Review 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 3.01% for the quarter and 12.15% for the past year. The annualized IRR of the private equity portfolio since inception was 7.60% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.31x.

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

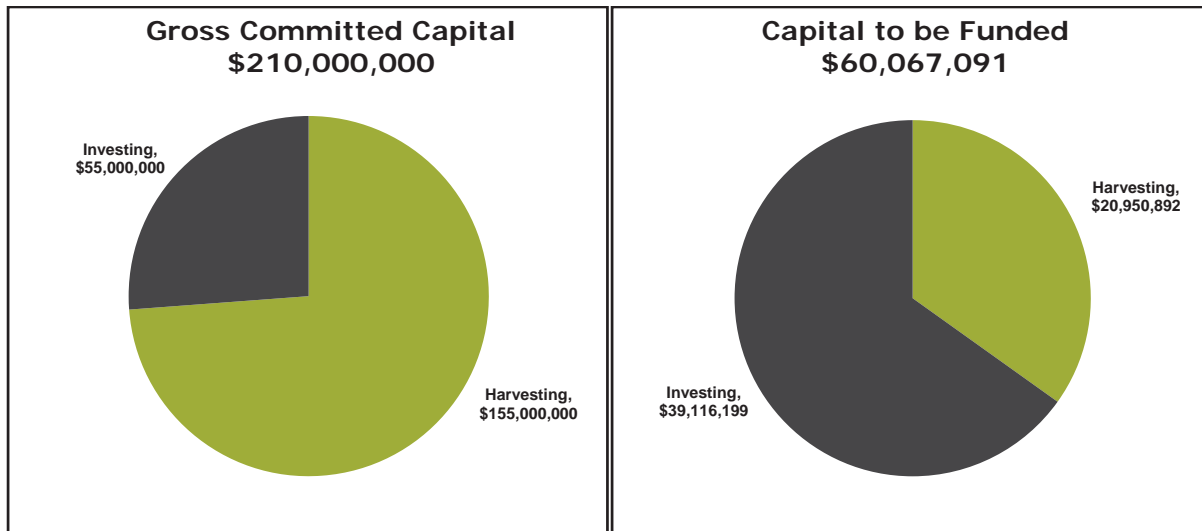
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$210,000,000	\$0	\$149,932,909	\$64,854,420	\$133,161,116	71.40%	0.43

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 6/30/2013	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$60,067,091	\$193,228,207	\$2,862,887,676	8%	4.65%	6.75%

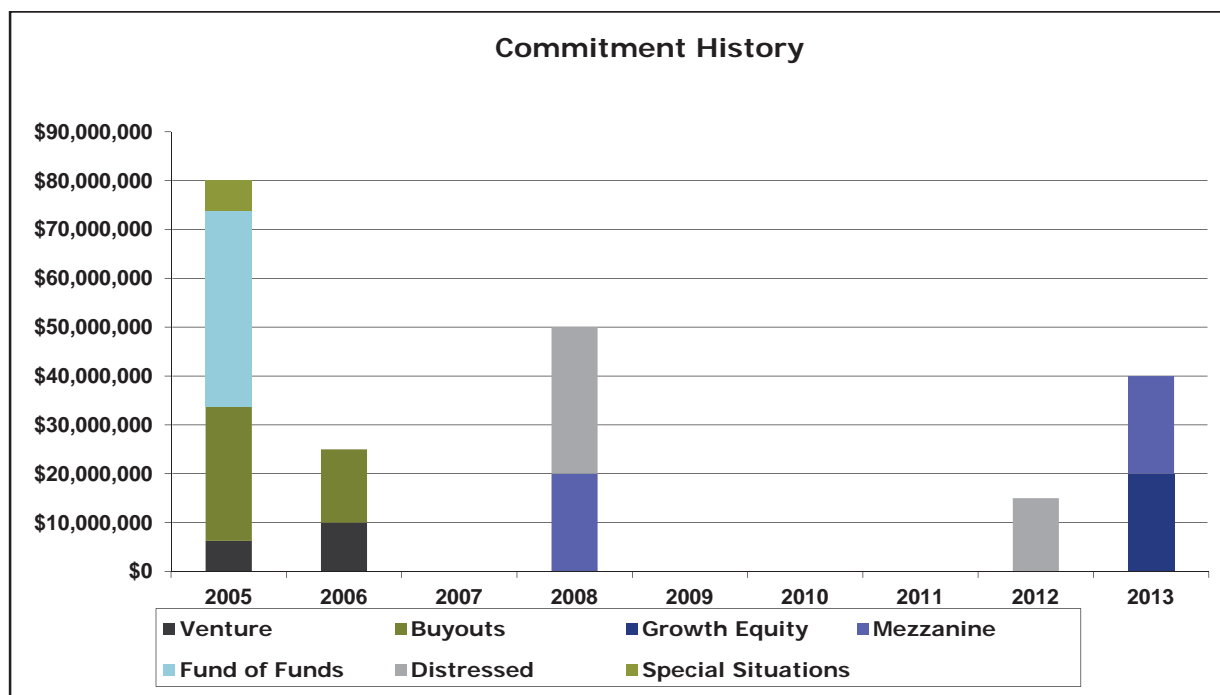
Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$198,015,536	1.31	7.60%



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

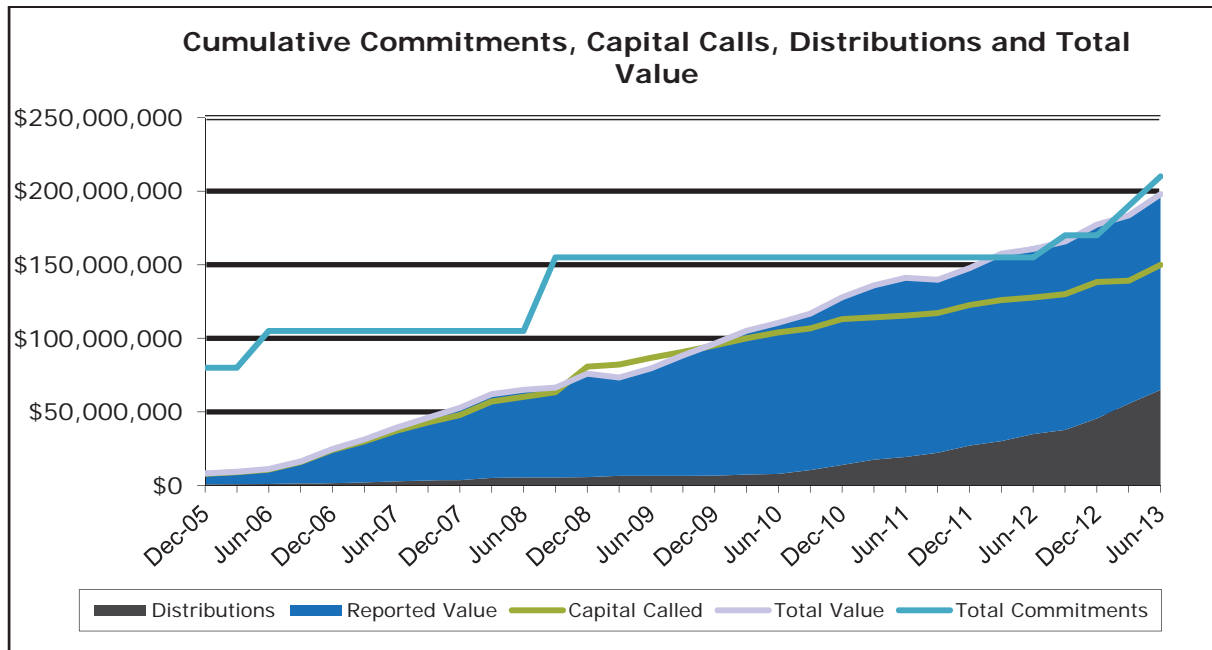


The following chart illustrates the commitment history of the Plan's private equity program through June 30, 2013:

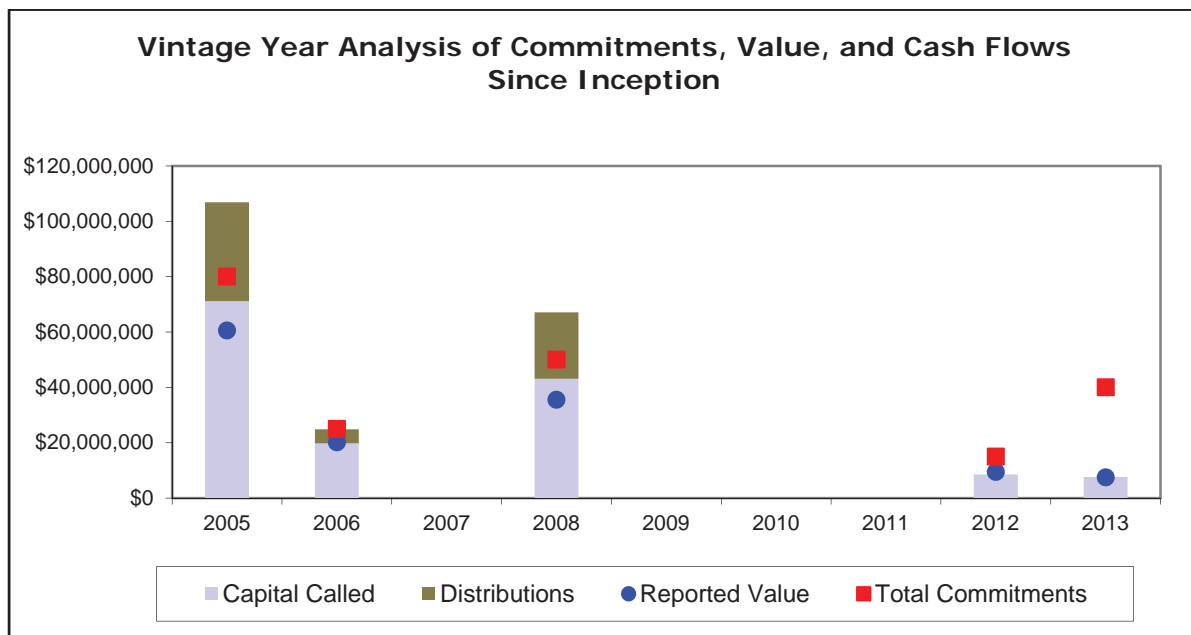




The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through June 30, 2013:



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

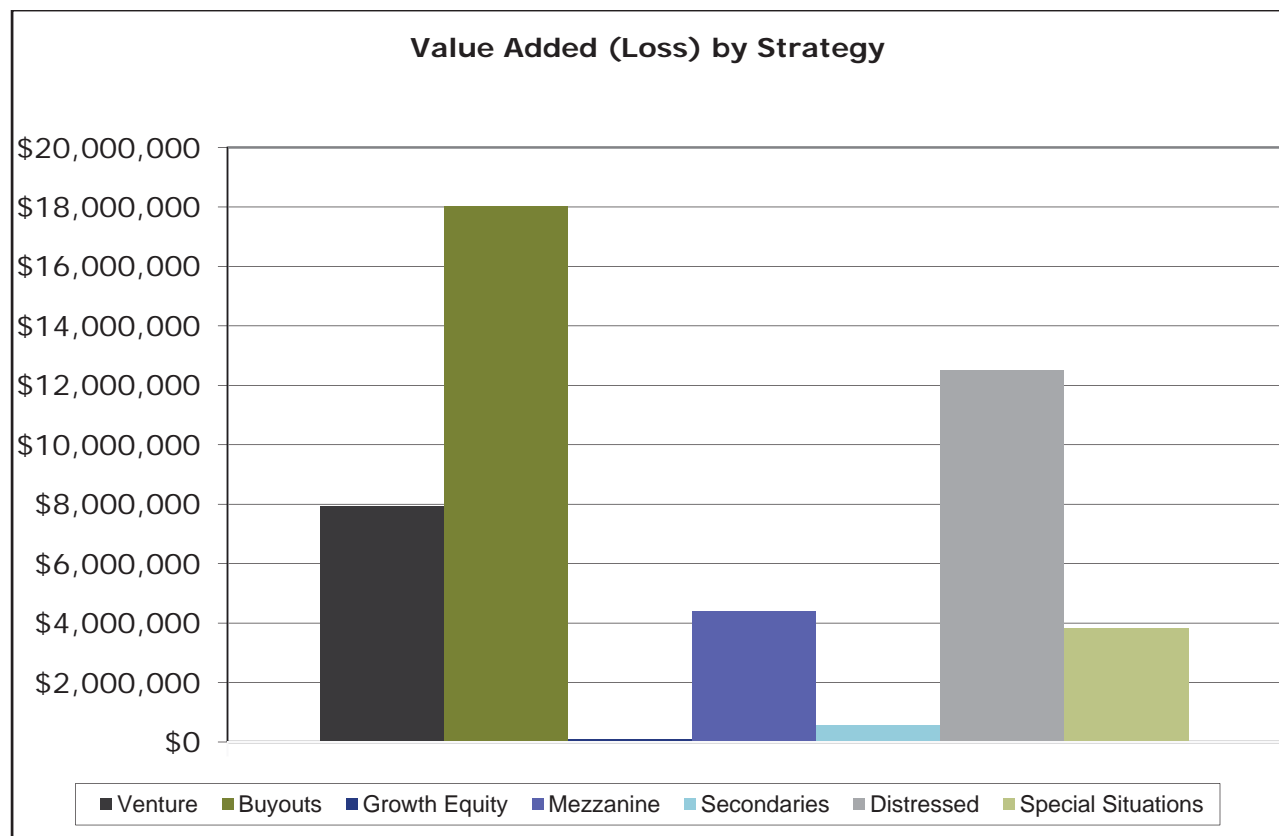




During the quarter-ended June 30, 2013, the Plan's private equity portfolio funded 7 investments and received distributions from 10 funds. The summary of the cash flows is as follows:

Amount Funded for the Quarter	Number of Funds Calling Capital	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$7,762,856	7	\$9,274,216	10	\$1,511,360

Since inception, the private equity program has gained \$47.30 million in value for the Plan. Venture has added \$7.92 million; Buyouts has added \$18.01 million; Mezzanine has added \$4.40 million; Distressed has added \$12.49 million; Special Situations has added \$3.83 million; Growth Equity has added \$0.56 million; and Secondary has added \$0.09 million.



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



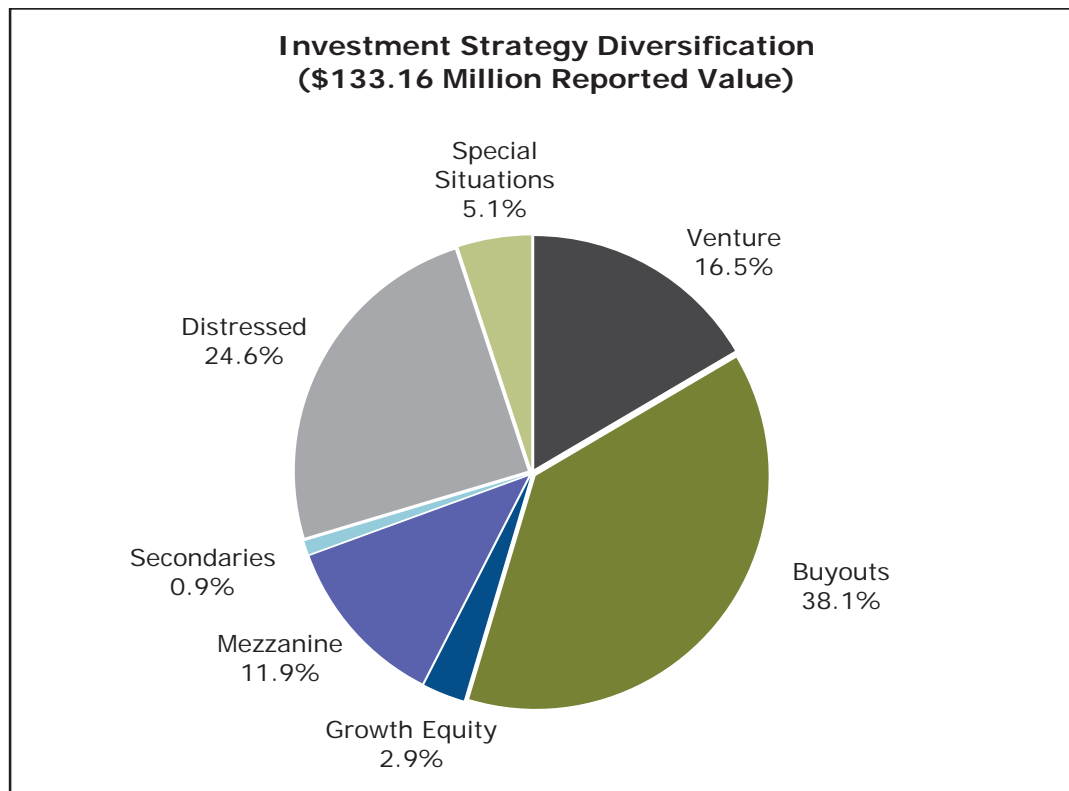
The following table compares the recommended investment strategy allocation to the Plan's actual allocation using the reported value at quarter end.

Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Venture	20%	0%	40%	11.4%	2.0%	13.4%
Growth/Buyouts	30%	0%	60%	28.3%	13.1%	41.4%
Mezzanine	15%	0%	30%	8.2%	8.8%	17.0%
Secondaries	15%	0%	30%	0.6%	0.1%	0.7%
Distressed & Spec. Situations	15%	0%	30%	20.4%	7.1%	27.5%
Energy	5%	0%	10%	-	-	-
Opportunistic	0%	0%	10%	-	-	-
Totals	100%			68.9%	31.1%	100.0%

Variance due to rounding

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

As of June 30, 2013, the 12 private equity funds in the Plan's portfolio were invested by market value in the following strategies:



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



Annual Meetings Scheduled by the Private Equity Managers

- Crescent Capital Group – October 16th-17th: Santa Monica, CA
- HarbourVest – October 23rd: Boston, MA

We thank you for the opportunity to work with the City of San Jose Police and Fire Department Retirement Plan and look forward to continued success in the future.

Best regards,

Daniel LeBeau
Consultant

Allan Martin
Partner

Eric Harnish
Director of Private Markets Research

Chris Hill, CFA
Consultant, Alternative Assets

San Jose Police and Fire
Executive Summary IRR Performance Report

6/30/2013

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
Crescent Mezzanine VI, L.P.	2013	20,000,000	7.67	N/A	N/A	N/A	N/A	-3.39
HarbourVest Partners VII Buyout	2005	15,000,000	2.64	8.34	16.83	13.05	5.39	4.42
HarbourVest Partners VIII Buyout Fund	2006	15,000,000	2.48	5.92	11.21	11.50	7.32	6.94
HarbourVest Partners VIII Venture	2006	10,000,000	3.02	5.85	7.62	12.44	7.84	7.32
Pantheon USA Fund VI, L.P.	2005	40,000,000	3.23	8.74	12.75	13.67	7.84	7.17
Portfolio Advisors Fund III, L.P. A - Buyout	2005	12,500,000	4.29	4.28	8.49	12.80	3.83	5.91
Portfolio Advisors Fund III, L.P. B - Venture	2005	6,250,000	2.15	2.02	9.21	12.01	5.25	5.46
Portfolio Advisors Fund III, L.P. C - Special Situ	2005	6,250,000	2.56	2.15	13.71	12.08	5.72	7.93
Siguler Guff DOF III	2008	30,000,000	0.74	4.05	12.67	9.13	N/A	11.66
TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	1.74	5.97	11.00	11.64	N/A	10.67
TPG Opportunities Partners II, L.P.	2012	15,000,000	10.16	16.06	N/A	N/A	N/A	15.53
Warburg Pincus Private Equity XI, LP	2013	20,000,000	N/A	N/A	N/A	N/A	N/A	2.27
Total: San Jose Police and Fire		210,000,000	3.01	6.40	12.15	11.96	7.88	7.60

San Jose Police and Fire Performance Analysis

6/30/2013

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	3,655,839	16,344,161	46,901	0	3,583,237	3,583,237	-119,503	18 %	0.00	0.97	-3.39 %
2 HarbourVest Partners VII Buyout	2005	15,000,000	13,575,000	1,425,000	2,840	3,526,875	13,496,752	17,023,627	3,445,787	91 %	0.26	1.25	4.42 %
3 HarbourVest Partners VIII Buyout FL	2006	15,000,000	11,325,000	3,675,000	0	3,132,932	11,258,491	14,391,423	3,066,423	76 %	0.28	1.27	6.94 %
4 HarbourVest Partners VIII Venture	2006	10,000,000	8,450,000	1,550,000	0	1,961,963	8,891,084	10,853,047	2,403,047	85 %	0.23	1.28	7.32 %
5 Pantheon USA Fund VI, L.P.	2005	40,000,000	35,600,000	4,400,000	136,032	18,400,000	31,232,991	49,632,991	13,896,959	89 %	0.52	1.39	7.17 %
6 Portfolio Advisors Fund III, L.P. A -	2005	12,500,000	11,000,000	1,500,000	21,934	6,449,465	8,151,353	14,600,818	3,578,884	88 %	0.59	1.32	5.91 %
7 Portfolio Advisors Fund III, L.P. B -	2005	6,250,000	5,187,500	1,062,500	30,224	2,471,912	4,369,189	6,841,101	1,623,377	83 %	0.48	1.31	5.46 %
8 Portfolio Advisors Fund III, L.P. C -	2005	6,250,000	5,812,500	437,500	64,418	4,866,067	3,307,355	8,173,422	2,296,504	93 %	0.84	1.39	7.93 %
9 Siguler Guff DOF III	2008	30,000,000	23,700,000	6,300,000	158,692	12,216,921	23,255,894	35,472,815	11,614,123	79 %	0.52	1.49	11.66 %
10 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,399,108	600,892	115,157	11,760,285	12,275,721	24,036,006	4,521,741	97 %	0.61	1.23	10.67 %
11 TPG Opportunities Partners II, L.P.	2012	15,000,000	8,527,962	6,472,038	43,820	0	9,450,927	9,450,927	879,145	57 %	0.00	1.10	15.53 %
12 Warburg Pincus Private Equity XI, LI	2013	20,000,000	3,700,000	16,300,000	166,356	68,000	3,888,122	3,956,122	89,766	19 %	0.02	1.02	2.27 %
12 Total Partnerships		210,000,000	149,932,909	60,067,091	786,374	64,854,420	133,161,116	198,015,536	47,296,253	71 %	0.43	1.31	7.60 %

San Jose Police and Fire
Lifecycle Performance Analysis

6/30/2013

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2 Investing													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	3,655,639	16,344,161	46,901	0	3,583,237	3,583,237	-119,503	18 %	0.00	0.97	-3.39 %
2 TPG Opportunities Partners II, L.P.	2012	15,000,000	8,527,962	6,472,038	43,820	0	9,450,927	9,450,927	879,145	57 %	0.00	1.10	15.53 %
3 Warburg Pincus Private Equity XI, LP	2013	20,000,000	3,700,000	16,300,000	166,356	68,000	3,888,122	3,956,122	89,766	19 %	0.02	1.02	2.27 %
2 Investing Subtotal		55,000,000	15,883,801	39,116,199	257,077	68,000	16,922,286	16,990,286	849,408	29 %	0.00	1.05	10.22 %
3 Harvesting													
4 HarbourVest Partners VII Buyout	2005	15,000,000	13,575,000	1,425,000	2,840	3,526,875	13,496,752	17,023,627	3,445,787	91 %	0.26	1.25	4.42 %
5 HarbourVest Partners VIII Buyout Func	2006	15,000,000	11,325,000	3,675,000	0	3,132,932	11,258,491	14,391,423	3,066,423	76 %	0.28	1.27	6.94 %
6 HarbourVest Partners VIII Venture	2006	10,000,000	8,450,000	1,550,000	0	1,961,963	8,891,084	10,853,047	2,403,047	85 %	0.23	1.28	7.32 %
7 Pantheon USA Fund VI, L.P.	2005	40,000,000	35,600,000	4,400,000	136,032	18,400,000	31,232,991	49,632,991	13,896,959	89 %	0.52	1.39	7.17 %
8 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	21,934	6,449,465	8,151,353	14,600,818	3,578,884	88 %	0.59	1.32	5.91 %
9 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	30,224	2,471,912	4,369,189	6,841,101	1,623,377	83 %	0.48	1.31	5.46 %
10 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	64,418	4,866,067	3,307,355	8,173,422	2,296,504	93 %	0.84	1.39	7.93 %
11 Siguler Guff DOF III	2008	30,000,000	23,700,000	6,300,000	158,692	12,216,921	23,255,894	35,472,815	11,614,123	79 %	0.52	1.49	11.66 %
12 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,399,108	600,892	115,157	11,760,285	12,275,721	24,036,006	4,521,741	97 %	0.61	1.23	10.67 %
3 Harvesting Subtotal		155,000,000	134,049,108	20,950,892	529,297	64,786,420	116,238,830	181,025,250	46,446,845	86 %	0.48	1.35	7.55 %
12 Total Partnerships													
		210,000,000	149,932,909	60,067,091	786,374	64,854,420	133,161,116	198,015,536	47,296,253	71 %	0.43	1.31	7.60 %

San Jose Police and Fire
Vintage Year Performance Analysis

6/30/2013

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2005													
1 HarbourVest Partners VII Buyout	2005	15,000,000	13,575,000	1,425,000	2,840	3,526,875	13,496,752	17,023,627	3,445,787	91 %	0.26	1.25	4.42 %
2 Pantheon USA Fund VI, L.P.	2005	40,000,000	35,600,000	4,400,000	136,032	18,400,000	31,232,991	49,632,991	13,896,959	89 %	0.52	1.39	7.17 %
3 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	21,934	6,449,465	8,151,353	14,600,818	3,578,884	88 %	0.59	1.32	5.91 %
4 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	30,224	2,471,912	4,369,189	6,841,101	1,623,377	83 %	0.48	1.31	5.46 %
5 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	64,418	4,866,067	3,307,355	8,173,422	2,296,504	93 %	0.84	1.39	7.93 %
2005 Subtotal		80,000,000	71,175,000	8,825,000	255,448	35,714,319	60,557,640	96,271,959	24,841,511	89 %	0.50	1.35	6.36 %
2006													
6 HarbourVest Partners VIII Buyout Fund	2006	15,000,000	11,325,000	3,675,000	0	3,132,932	11,258,491	14,391,423	3,066,423	76 %	0.28	1.27	6.94 %
7 HarbourVest Partners VIII Venture	2006	10,000,000	8,450,000	1,550,000	0	1,961,963	8,891,084	10,853,047	2,403,047	85 %	0.23	1.28	7.32 %
2006 Subtotal		25,000,000	19,775,000	5,225,000	0	5,094,895	20,149,575	25,244,470	5,469,470	79 %	0.26	1.28	7.10 %
2008													
8 Siguler Guff DOF III	2008	30,000,000	23,700,000	6,300,000	158,692	12,216,921	23,255,894	35,472,815	11,614,123	79 %	0.52	1.49	11.66 %
9 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,399,108	600,892	115,157	11,760,285	12,275,721	24,036,006	4,521,741	97 %	0.61	1.23	10.67 %
2008 Subtotal		50,000,000	43,099,108	6,900,892	273,849	23,977,206	35,531,615	59,508,821	16,135,864	86 %	0.56	1.37	11.37 %
2012													
10 TPG Opportunities Partners II, L.P.	2012	15,000,000	8,527,962	6,472,038	43,820	0	9,450,927	9,450,927	879,145	57 %	0.00	1.10	15.53 %
2012 Subtotal		15,000,000	8,527,962	6,472,038	43,820	0	9,450,927	9,450,927	879,145	57 %	0.00	1.10	15.53 %
2013													
11 Crescent Mezzanine VI, L.P.	2013	20,000,000	3,655,839	16,344,161	46,901	0	3,583,237	3,583,237	-119,503	18 %	0.00	0.97	-3.39 %
12 Warburg Pincus Private Equity XI, LP	2013	20,000,000	3,700,000	16,300,000	166,356	68,000	3,888,122	3,956,122	89,766	19 %	0.02	1.02	2.27 %
2013 Subtotal		40,000,000	7,355,839	32,644,161	213,257	68,000	7,471,359	7,539,359	-29,737	18 %	0.01	1.00	-0.64 %
12 Total Partnerships													
		210,000,000	149,932,909	60,067,091	786,374	64,854,420	133,161,116	198,015,536	47,296,253	71 %	0.43	1.31	7.60 %

San Jose Police and Fire
Investment Strategy Performance Analysis

6/30/2013

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
100 Venture													
1 HarbourVest Partners VIII Venture	2006	10,000,000	8,450,000	1,550,000	0	1,961,963	8,891,084	10,853,047	2,403,047	85 %	0.23	1.28	7.32 %
2 Portfolio Advisors Fund III, L.P. B - Ve	2005	6,250,000	5,187,500	1,062,500	30,224	2,471,912	4,369,189	6,841,101	1,623,377	83 %	0.48	1.31	5.46 %
100 Venture Subtotal		16,250,000	13,637,500	2,612,500	30,224	4,433,875	13,260,273	17,694,148	4,026,424	84 %	0.33	1.29	6.40 %
110 Growth Equity													
1 Warburg Pincus Private Equity XI, LP	2013	20,000,000	3,700,000	16,300,000	166,356	68,000	3,888,122	3,956,122	89,766	19 %	0.02	1.02	2.27 %
110 Growth Equity Subtotal		20,000,000	3,700,000	16,300,000	166,356	68,000	3,888,122	3,956,122	89,766	19 %	0.02	1.02	2.27 %
120 Buyouts													
1 HarbourVest Partners VII Buyout	2005	15,000,000	13,575,000	1,425,000	2,840	3,526,875	13,496,752	17,023,627	3,445,787	91 %	0.26	1.25	4.42 %
2 HarbourVest Partners VIII Buyout Func	2006	15,000,000	11,325,000	3,675,000	0	3,132,932	11,258,491	14,391,423	3,066,423	76 %	0.28	1.27	6.94 %
3 Portfolio Advisors Fund III, L.P. A - Bu	2005	12,500,000	11,000,000	1,500,000	21,934	6,449,465	8,151,353	14,600,818	3,578,884	88 %	0.59	1.32	5.91 %
120 Buyouts Subtotal		42,500,000	35,900,000	6,600,000	24,774	13,109,272	32,906,596	46,015,868	10,091,094	84 %	0.37	1.28	5.52 %
130 Mezzanine													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	3,655,839	16,344,161	46,901	0	3,583,237	3,583,237	-119,503	18 %	0.00	0.97	-3.39 %
2 TCW/Crescent Mezzanine V, L.P.	2008	20,000,000	19,399,108	600,892	115,157	11,760,285	12,275,721	24,036,006	4,521,741	97 %	0.61	1.23	10.67 %
130 Mezzanine Subtotal		40,000,000	23,054,947	16,945,053	162,058	11,760,285	15,858,958	27,619,243	4,402,238	58 %	0.51	1.19	10.12 %
150 Distressed													
1 Siguler Guff DOF III	2008	30,000,000	23,700,000	6,300,000	158,692	12,216,921	23,255,894	35,472,815	11,614,123	79 %	0.52	1.49	11.66 %
2 TPG Opportunities Partners II, L.P.	2012	15,000,000	8,527,962	6,472,038	43,820	0	9,450,927	9,450,927	879,145	57 %	0.00	1.10	15.53 %
150 Distressed Subtotal		45,000,000	32,227,962	12,772,038	202,512	12,216,921	32,706,821	44,923,742	12,493,268	72 %	0.38	1.39	11.99 %
160 Special Situations													
1 Portfolio Advisors Fund III, L.P. C - Sp	2005	6,250,000	5,812,500	437,500	64,418	4,866,067	3,307,355	8,173,422	2,296,504	93 %	0.84	1.39	7.93 %
160 Special Situations Subtotal		6,250,000	5,812,500	437,500	64,418	4,866,067	3,307,355	8,173,422	2,296,504	93 %	0.84	1.39	7.93 %
170 Fund of Funds													
1 Pantheon USA Fund VI, L.P.	2005	40,000,000	35,600,000	4,400,000	136,032	18,400,000	31,232,991	49,632,991	13,896,959	89 %	0.52	1.39	7.17 %
170 Fund of Funds Subtotal		40,000,000	35,600,000	4,400,000	136,032	18,400,000	31,232,991	49,632,991	13,896,959	89 %	0.52	1.39	7.17 %
12 Total Partnerships		210,000,000	149,932,909	60,067,091	786,374	64,854,420	133,161,116	198,015,536	47,296,253	71 %	0.43	1.31	7.60 %

**San Jose Police and Fire
Transaction Summary**

4/1/2013 - 6/30/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Crescent Mezzanine VI, L.P.					
4/19/2013	796,638.00				796,638.00
4/30/2013		-3,293.00			793,345.00
4/30/2013	-324,187.00				469,158.00
Total: Crescent Mezzanine VI, L.P.					
	472,451.00	-3,293.00			469,158.00
HarbourVest Partners VII Buyout					
4/25/2013			259,875.00		-259,875.00
4/25/2013	150,000.00				-109,875.00
5/29/2013			222,750.00		-332,625.00
Total: HarbourVest Partners VII Buyout					
	150,000.00		482,625.00		-332,625.00
HarbourVest Partners VIII Buyout Fund					
4/29/2013			255,286.00		-255,286.00
4/29/2013	150,000.00				-105,286.00
6/26/2013			204,229.00		-309,515.00
6/26/2013	75,000.00				-234,515.00
Total: HarbourVest Partners VIII Buyout Fund					
	225,000.00		459,515.00		-234,515.00
HarbourVest Partners VIII Venture					
4/29/2013			95,939.00		-95,939.00
4/29/2013	50,000.00				-45,939.00
6/26/2013			239,849.00		-285,788.00
6/26/2013	200,000.00				-85,788.00
Total: HarbourVest Partners VIII Venture					
	250,000.00		335,788.00		-85,788.00
Pantheon USA Fund VI, L.P.					
5/29/2013			1,000,000.00		-1,000,000.00
6/26/2013			800,000.00		-1,800,000.00
Total: Pantheon USA Fund VI, L.P.					
			1,800,000.00		-1,800,000.00
Portfolio Advisors Fund III, L.P. A - Buyout					
6/26/2013			453,211.00		-453,211.00

Activity is cumulative for the period.

**San Jose Police and Fire
Transaction Summary**

4/1/2013 - 6/30/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Portfolio Advisors Fund III, L.P. A - Buyout					
Total: Portfolio Advisors Fund III, L.P. A - Buyout					
			453,211.00		-453,211.00
Portfolio Advisors Fund III, L.P. B - Venture					
6/26/2013			73,720.00		-73,720.00
Total: Portfolio Advisors Fund III, L.P. B - Venture					
			73,720.00		-73,720.00
Portfolio Advisors Fund III, L.P. C - Special Situ					
6/26/2013			152,881.00		-152,881.00
Total: Portfolio Advisors Fund III, L.P. C - Special Situ					
			152,881.00		-152,881.00
Siguler Guff DOF III					
4/26/2013			2,254,112.75		-2,254,112.75
6/26/2013			7,500.00		-2,261,612.75
Total: Siguler Guff DOF III					
			2,261,612.75		-2,261,612.75
TCW/Crescent Mezzanine V, L.P.					
4/10/2013			1,306,156.00		-1,306,156.00
4/10/2013	4,239.00				-1,301,917.00
4/10/2013	-75,302.00				-1,377,219.00
5/31/2013			1,880,707.00		-3,257,926.00
Total: TCW/Crescent Mezzanine V, L.P.					
	-71,063.00		3,186,863.00		-3,257,926.00
TPG Opportunities Partners II, L.P.					
5/6/2013	1,341,805.00				1,341,805.00
5/28/2013	942,061.00				2,283,866.00
6/14/2013	1,080,822.00				3,364,688.00
6/28/2013	-491,283.00				2,873,405.00
Total: TPG Opportunities Partners II, L.P.					
	2,873,405.00				2,873,405.00
Warburg Pincus Private Equity XI, LP					

Activity is cumulative for the period.

**San Jose Police and Fire
Transaction Summary**

4/1/2013 - 6/30/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Warburg Pincus Private Equity XI, LP					
5/17/2013		166,356.00			166,356.00
5/17/2013	4,550,000.00				4,716,356.00
5/31/2013	-1,200,000.00				3,516,356.00
6/13/2013			68,000.00		3,448,356.00
6/20/2013	350,000.00				3,798,356.00
Total: Warburg Pincus Private Equity XI, LP					
	3,700,000.00	166,356.00	68,000.00		3,798,356.00
Total: 1 Private Equity					
	7,599,793.00	163,063.00	9,274,215.75		-1,511,359.75
Total:					
	7,599,793.00	163,063.00	9,274,215.75		-1,511,359.75

City of San Jose Police and Fire Department Retirement Plan - 6/30/2013

Investment	Index Set Name	Cumulative Contributions	Cumulative Distributions	Adjusted Valuation	Valuation ICM	Valuation Spread	IRR	IRR ICM	IRR Spread	Kaplan-Schoar PME
Crescent Mezzanine VI, L.P.	S&P 500	3,702,740	0	3,583,237	2,476,493	1,106,744	-3.39	-34.57	31.18	1.35
HarbourVest Partners VII Buyout	S&P 500	13,577,840	3,526,875	13,496,752	7,964,304	5,532,448	4.42	-3.25	7.67	1.53
HarbourVest Partners VIII Buyout Fund	S&P 500	11,325,000	3,132,932	11,258,491	6,688,475	4,570,016	6.94	-4.28	11.22	1.51
HarbourVest Partners VIII Venture	S&P 500	8,450,000	1,961,963	8,891,084	5,549,735	3,341,349	7.32	-3.49	10.81	1.48
Pantheon USA Fund VI, L.P.	S&P 500	35,736,032	18,400,000	31,232,991	14,455,460	16,777,531	7.17	-1.91	9.07	1.6
Portfolio Advisors Fund III, L.P. A - Buyout	S&P 500	11,021,934	6,449,465	8,151,353	3,807,616	4,343,737	5.91	-1.58	7.48	1.5
Portfolio Advisors Fund III, L.P. B - Venture	S&P 500	5,217,724	2,471,912	4,369,189	2,385,626	1,983,563	5.46	-1.48	6.94	1.47
Portfolio Advisors Fund III, L.P. C - Special Situ	S&P 500	5,876,918	4,866,067	3,307,355	1,123,166	2,184,189	7.93	0.5	7.43	1.45
Siguler Guff DOF III	S&P 500	23,858,692	12,216,921	23,255,894	15,740,007	7,515,887	11.66	4.63	7.03	1.3
TCW/Crescent Mezzanine V, L.P.	S&P 500	19,514,265	11,760,285	12,275,721	7,123,453	5,152,268	10.67	-1.76	12.42	1.3
TPG Opportunities Partners II, L.P.	S&P 500	8,571,782	0	9,450,927	6,515,577	2,935,350	15.53	-35.01	50.53	1.42
Warburg Pincus Private Equity XI, LP	S&P 500	3,866,356	68,000	3,888,122	3,661,651	226,471	2.27	-3.46	5.73	1.05
Total		150,719,283	64,854,420	133,161,116	77,491,562	55,669,554	7.6	-1.68	9.28	1.43