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

### First Quarter 2015 Private Markets Review – Private Equity

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8-25-2015 JOINT IC PF ITEM #8

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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.



August 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 – 1<sup>st</sup> Quarter 2015

Dear Board of Administration Members:

We are pleased to present the March 31, 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 2.2% for the quarter and 11.7% for the past year. The annualized IRR of the private equity portfolio since inception was 8.9% 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 March 31, 2015:

Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$290,000,000	\$0	\$205,309,670	\$126,593,044	\$159,257,856	71%	0.62

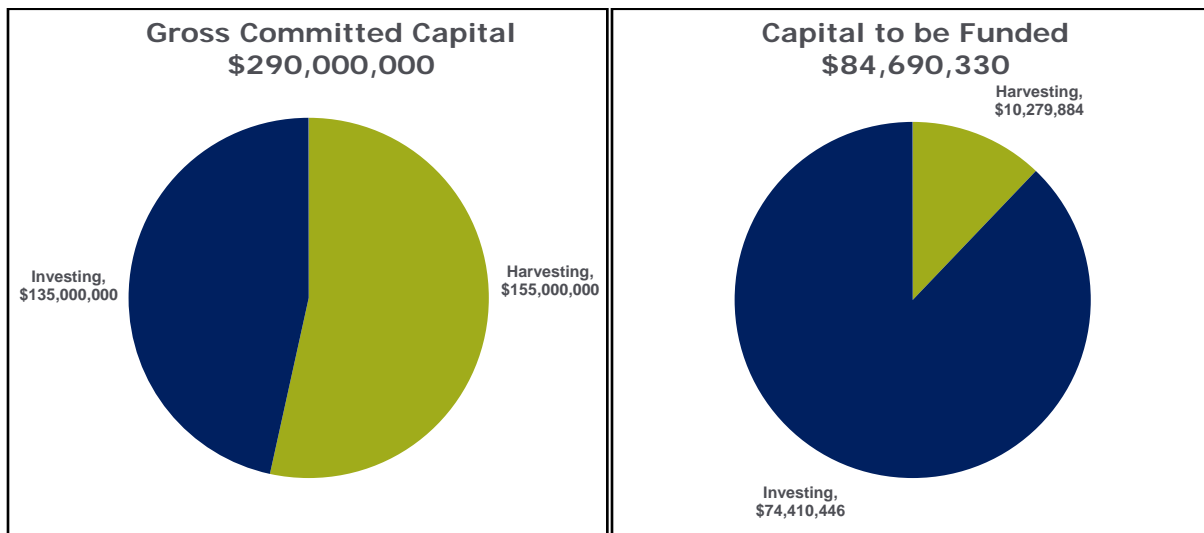
Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 3/31/2015	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$84,690,330	\$243,948,186	\$3,165,755,146	8%	5.0%	7.7%

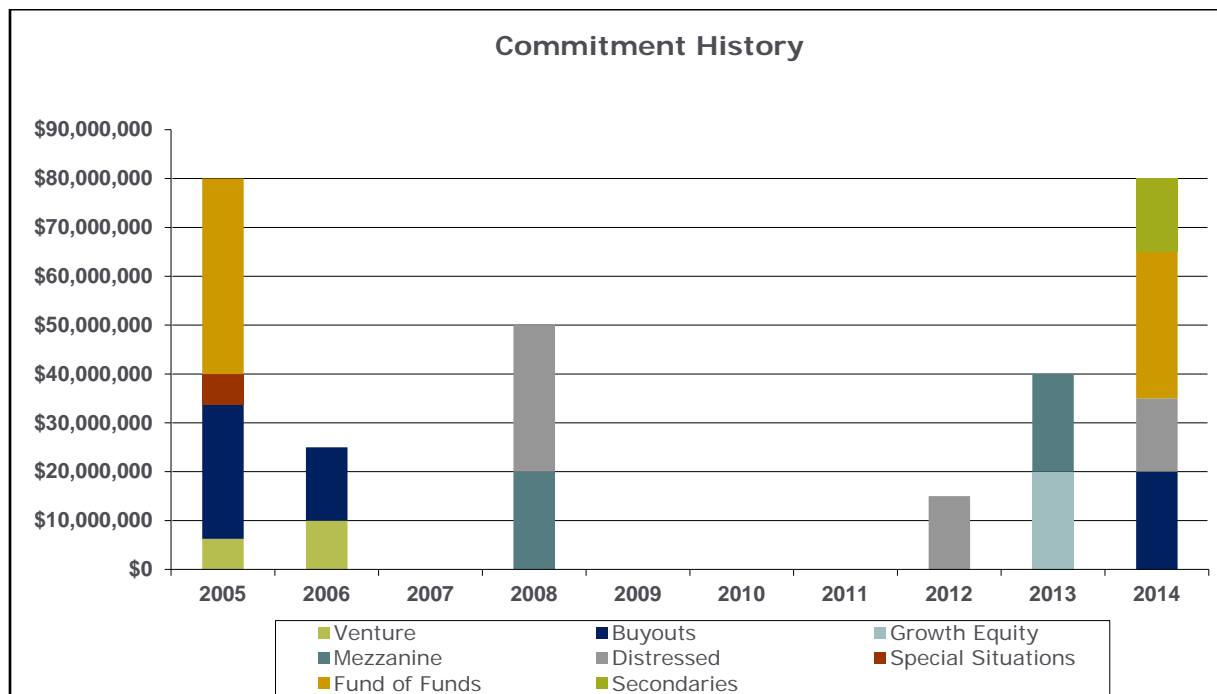
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$285,850,900	1.38	8.9%



As of March 31, 2015, the Plan had net commitments totaling \$290.0 million to 16 private equity funds. Of the 16 funds in the Plan's Private Equity portfolio, 7 funds are in the investing stage and 9 funds are in the harvesting stage. The following charts illustrate the program's current life cycle.



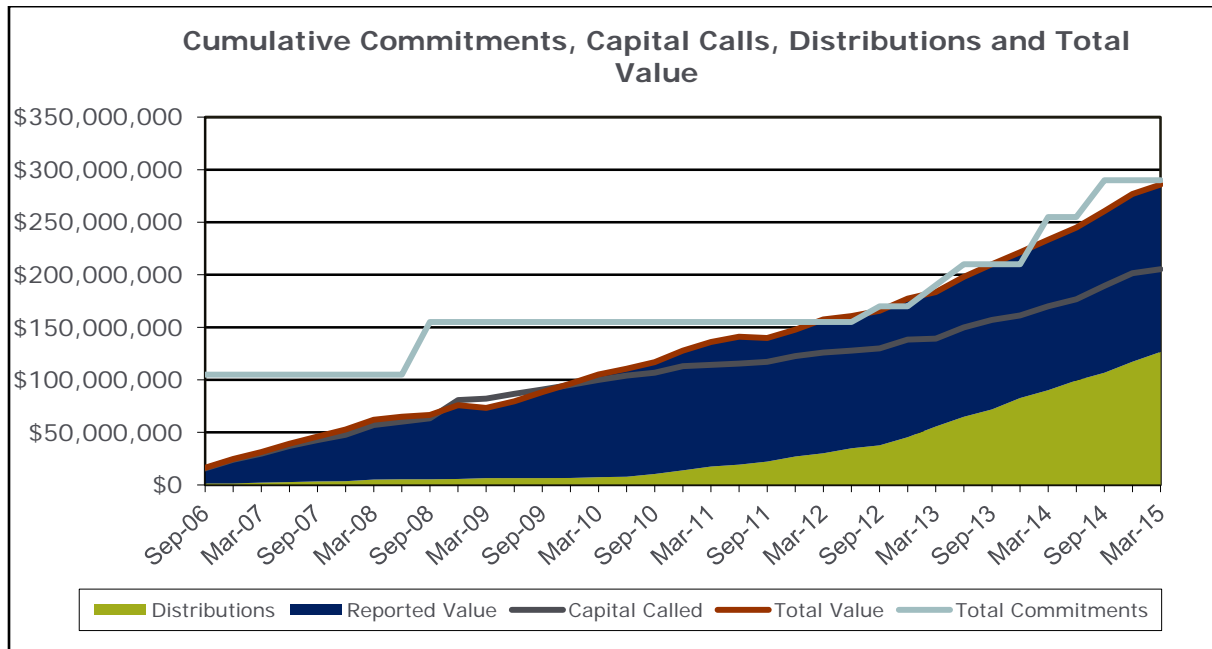
The following chart illustrates the commitment history of the Plan's private equity program through March 31, 2015:



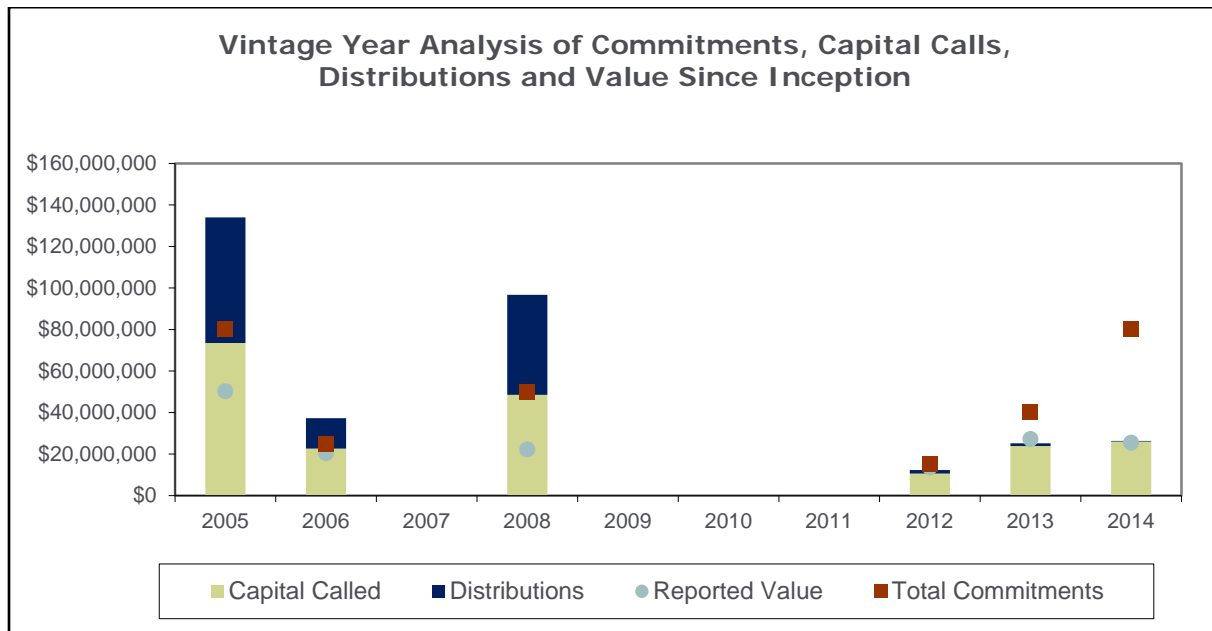
Note: 2005 Fund of Funds exposure is \$40 million commitment to Pantheon USA Fund VI.  
 2014 Fund of Funds exposure is \$30 million commitment to 57 Stars Global Opportunity Fund 3.



The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through March 31, 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 March 31, 2015:

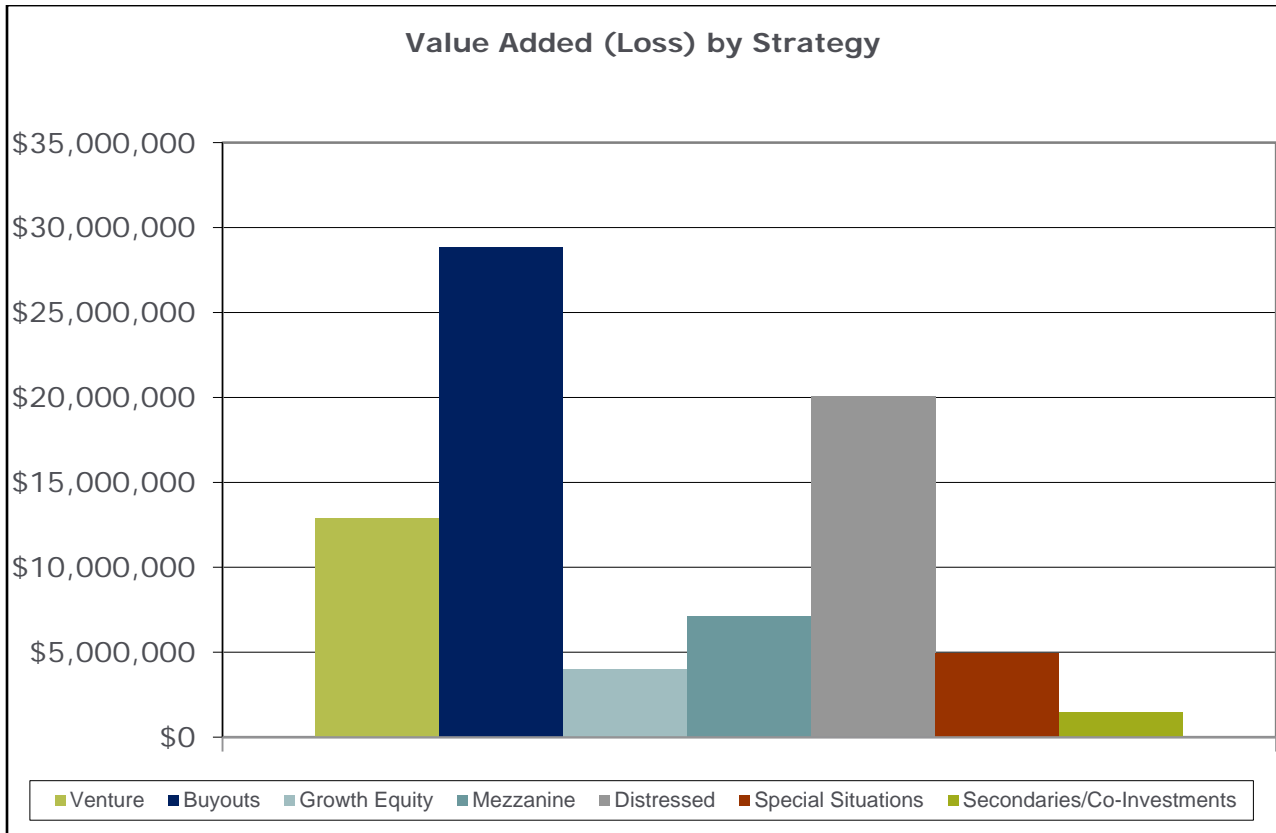




During the quarter-ended March 31, 2015, the Plan funded capital calls from 10 of the Plan's private equity funds and received distributions from 12 of the Plan's private equity funds. The summary of the cash flows is as follows:

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
(\$3,884,079)	10	\$9,336,534	12	\$5,452,455

Since inception, the private equity program has gained \$79.4 million in value for the Plan. Venture has added \$8.6 million; Buyouts has added \$18.1 million; Growth Equity has added \$3.2 million; Mezzanine has added \$7.1 million; Distressed has added \$20.1 million; Special Situations has added \$2.8 million; and Secondaries/Co-Investments has added \$0.8 million.



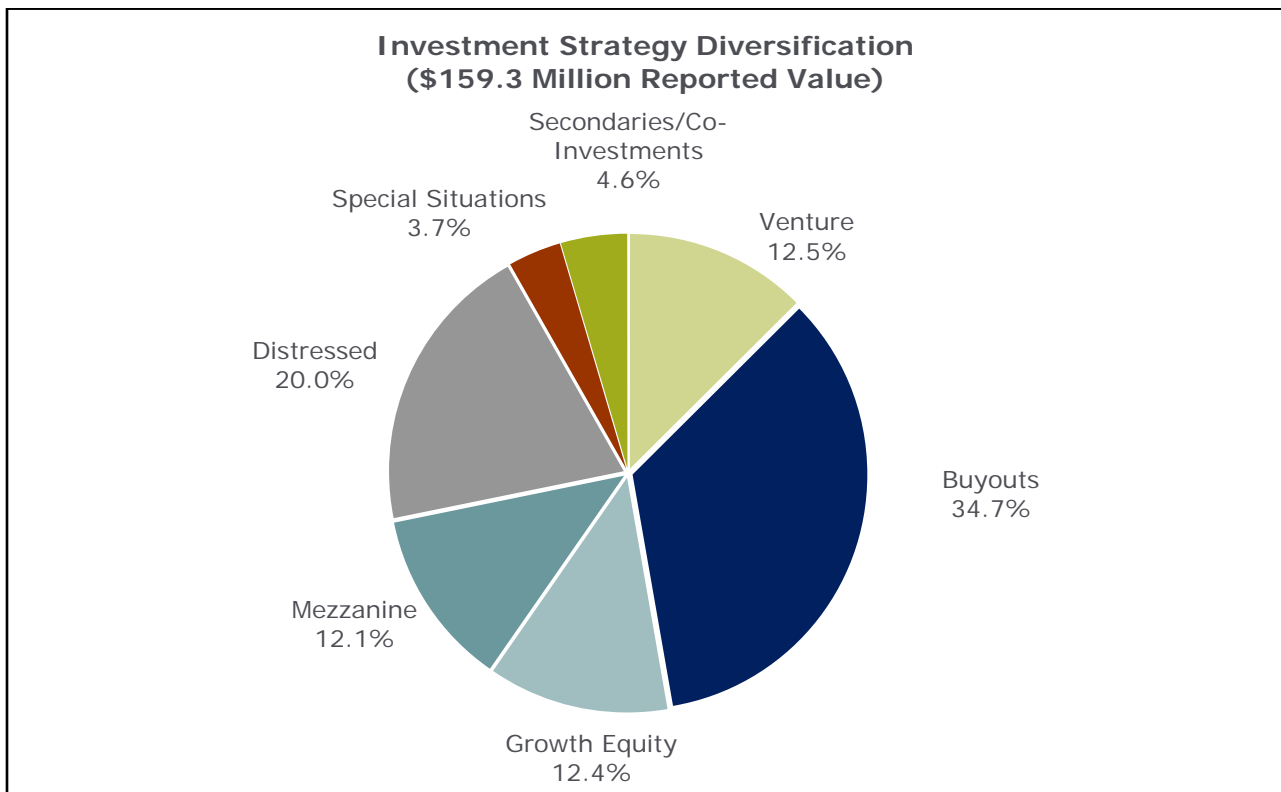
Note: Pantheon USA Fund VI Fund of Funds allocation assumption: 22% Venture; 57% Buyouts; 6% Growth Equity; 11% Special Situations and 4% Secondaries  
 57 Stars Global Opportunity Fund 3 Fund of Funds allocation assumption: 3% Venture; 43% Buyouts; 39% Growth Equity; 5% Special Situations and 10% Co-Investments



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%	8.2%	1.1%	9.3%
Buyouts/Growth Equity	30%	0%	60%	30.8%	17.1%	47.9%
Mezzanine	15%	0%	30%	7.9%	3.4%	11.3%
Distressed & Spec. Situations	15%	0%	30%	15.4%	8.0%	23.4%
Secondaries/Co-Investments	15%	0%	30%	3.0%	5.1%	8.1%
Opportunistic	5%	0%	10%	-	-	-
<b>Totals</b>	<b>100%</b>			<b>65.3%</b>	<b>34.7%</b>	<b>100.0%</b>
<i>Variance due to rounding</i>						
<i>Pantheon USA Fund VI Fund of Funds allocation assumption: 22% Venture; 57% Buyouts; 6% Growth Equity; 11% Special Situations and 4% Secondaries</i>						
<i>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</i>						

As of March 31, 2015, the 16 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  
Consultant

Allan Martin  
Partner

Eric Harnish  
Principal  
Director of Private Markets Research

Chris Hill, CFA, CAIA  
Research Consultant, Private Markets



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

3/31/2015

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
57 Stars GOF 3	2014	30,000,000	-0.20	-0.20	7.47	N/A	N/A	-11.01
CCMP Capital Investors III, L.P.	2014	20,000,000	2.99	2.99	N/A	N/A	N/A	-3.92
Crescent Mezzanine VI, L.P.	2013	20,000,000	1.83	1.83	9.36	N/A	N/A	7.95
HarbourVest VII - 2005 Buyout	2005	15,000,000	4.52	4.52	14.06	15.46	13.85	6.68
HarbourVest VIII - Buyout	2006	15,000,000	2.86	2.86	15.56	13.25	13.61	9.45
HarbourVest VIII - Venture	2006	10,000,000	3.69	3.69	15.93	15.27	15.69	11.39
Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	1.11	1.11	N/A	N/A	N/A	24.64
Pantheon USA Fund VI	2005	40,000,000	0.04	0.04	6.91	10.57	12.81	7.90
PAPEF III A - Buyout	2005	12,500,000	0.12	0.12	8.46	12.39	12.98	6.66
PAPEF III B - Venture	2005	6,250,000	-0.20	-0.20	14.01	13.13	11.82	6.77
PAPEF III C - Spec Situations	2005	6,250,000	-0.15	-0.15	6.41	12.77	12.37	8.27
Siguler Guff DOF III	2008	30,000,000	1.88	1.88	6.87	11.12	9.19	11.62
TCW/Crescent Mezzanine V	2008	20,000,000	1.91	1.91	8.17	10.18	10.76	10.45
TPG Opportunities Partners II	2012	15,000,000	4.62	4.62	19.57	N/A	N/A	18.72
TPG Opportunities Partners III	2014	15,000,000	0.42	0.42	-3.83	N/A	N/A	-9.90
Warburg Pincus Private Equity XI	2013	20,000,000	5.77	5.77	27.73	N/A	N/A	23.51
<b>Total: San Jose Police and Fire Department Retirer.</b>		<b>290,000,000</b>	<b>2.21</b>	<b>2.21</b>	<b>11.68</b>	<b>12.13</b>	<b>12.15</b>	<b>8.88</b>

Note: Performance shown here and on the pages that follow for 57 Stars, CCMP, 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**

3/31/2015

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	10,378,325	19,621,675	236,167	0	9,555,145	9,555,145	-1,059,347	35 %	0.00	0.90	-11.01 %
2 CCMP Capital Investors III, L.P.	2014	20,000,000	8,401,740	11,598,260	92,060	40,756	8,182,959	8,223,715	-270,085	42 %	0.00	0.97	-3.92 %
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	12,025,753	7,974,247	29,622	386,039	12,825,699	13,211,738	1,156,363	60 %	0.03	1.10	7.95 %
4 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	10,060,875	10,866,562	20,927,437	7,049,597	93 %	0.72	1.51	6.68 %
5 HarbourVest VIII - Buyout	2006	15,000,000	13,125,000	1,875,000	0	8,841,133	10,641,329	19,482,462	6,357,462	88 %	0.67	1.48	9.45 %
6 HarbourVest VIII - Venture	2006	10,000,000	9,550,000	450,000	0	5,765,966	9,797,357	15,563,323	6,013,323	96 %	0.60	1.63	11.39 %
7 Industry Ventures Partnership Holdin	2014	15,000,000	4,650,000	10,350,000	52,461	247,544	5,239,034	5,486,578	784,117	31 %	0.05	1.17	24.64 %
8 Pantheon USA Fund VI	2005	40,000,000	37,600,000	2,400,000	136,032	30,480,000	26,901,787	57,381,787	19,645,755	94 %	0.81	1.52	7.90 %
9 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	9,845,641	6,149,831	15,995,472	4,973,538	88 %	0.89	1.45	6.66 %
10 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,859,733	3,954,462	7,814,195	2,596,471	83 %	0.74	1.50	6.77 %
11 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,323,317	2,393,756	8,717,073	2,840,155	93 %	1.08	1.48	8.27 %
12 Siguler Guff DOF III	2008	30,000,000	28,950,000	1,050,000	158,692	28,941,328	15,744,992	44,686,320	15,577,628	97 %	0.99	1.54	11.62 %
13 TCWCrescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	19,232,789	6,486,853	25,719,642	5,984,369	98 %	0.97	1.30	10.45 %
14 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	1,712,462	13,587,244	15,299,706	4,621,017	71 %	0.16	1.43	18.72 %
15 TPG Opportunities Partners III	2014	15,000,000	2,618,867	12,381,133	-411	0	2,490,744	2,490,744	-127,712	17 %	0.00	0.95	-9.90 %
16 Warburg Pincus Private Equity XI	2013	20,000,000	11,880,000	8,120,000	166,356	855,460	14,440,102	15,295,562	3,249,206	59 %	0.07	1.27	23.51 %
<b>16 Total Partnerships</b>		<b>290,000,000</b>	<b>205,309,670</b>	<b>84,690,330</b>	<b>1,149,372</b>	<b>126,593,044</b>	<b>159,257,856</b>	<b>285,850,900</b>	<b>79,391,858</b>	<b>71 %</b>	<b>0.61</b>	<b>1.38</b>	<b>8.88 %</b>

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

3/31/2015

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
<b>2 Investing</b>													
1 57 Stars GOF 3	2014	30,000,000	10,378,325	19,621,675	236,167	0	9,555,145	9,555,145	-1,059,347	35 %	0.00	0.90	-11.01 %
2 CCMP Capital Investors III, L.P.	2014	20,000,000	8,401,740	11,598,260	92,060	40,756	8,182,959	8,223,715	-270,085	42 %	0.00	0.97	-3.92 %
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	12,025,753	7,974,247	29,622	386,039	12,825,699	13,211,738	1,156,363	60 %	0.03	1.10	7.95 %
4 Industry Ventures Partnership Holdings	2014	15,000,000	4,650,000	10,350,000	52,461	247,544	5,239,034	5,486,578	784,117	31 %	0.05	1.17	24.64 %
5 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	1,712,462	13,587,244	15,299,706	4,621,017	71 %	0.16	1.43	18.72 %
6 TPG Opportunities Partners III	2014	15,000,000	2,618,867	12,381,133	-411	0	2,490,744	2,490,744	-127,712	17 %	0.00	0.95	-9.90 %
7 Warburg Pincus Private Equity XI	2013	20,000,000	11,880,000	8,120,000	166,356	855,460	14,440,102	15,295,562	3,249,206	59 %	0.07	1.27	23.51 %
<b>2 Investing Subtotal</b>		<b>135,000,000</b>	<b>60,589,554</b>	<b>74,410,446</b>	<b>620,075</b>	<b>3,242,261</b>	<b>66,320,927</b>	<b>69,563,188</b>	<b>8,353,559</b>	<b>45 %</b>	<b>0.05</b>	<b>1.14</b>	<b>12.16 %</b>
<b>3 Harvesting</b>													
8 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	10,060,875	10,866,562	20,927,437	7,049,597	93 %	0.72	1.51	6.68 %
9 HarbourVest VIII - Buyout	2006	15,000,000	13,125,000	1,875,000	0	8,841,133	10,641,329	19,482,462	6,357,462	88 %	0.67	1.48	9.45 %
10 HarbourVest VIII - Venture	2006	10,000,000	9,550,000	450,000	0	5,765,966	9,797,357	15,563,323	6,013,323	96 %	0.60	1.63	11.39 %
11 Pantheon USA Fund VI	2005	40,000,000	37,600,000	2,400,000	136,032	30,480,000	26,901,787	57,381,787	19,645,755	94 %	0.81	1.52	7.90 %
12 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	9,845,641	6,149,831	15,995,472	4,973,538	88 %	0.89	1.45	6.66 %
13 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,859,733	3,954,462	7,814,195	2,596,471	83 %	0.74	1.50	6.77 %
14 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,323,317	2,393,756	8,717,073	2,840,155	93 %	1.08	1.48	8.27 %
15 Siguler Guff DOF III	2008	30,000,000	28,950,000	1,050,000	158,692	28,941,328	15,744,992	44,686,320	15,577,628	97 %	0.99	1.54	11.62 %
16 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	19,232,789	6,486,853	25,719,642	5,984,369	98 %	0.97	1.30	10.45 %
<b>3 Harvesting Subtotal</b>		<b>155,000,000</b>	<b>144,720,116</b>	<b>10,279,884</b>	<b>529,297</b>	<b>123,350,782</b>	<b>92,936,929</b>	<b>216,287,712</b>	<b>71,038,299</b>	<b>93 %</b>	<b>0.85</b>	<b>1.49</b>	<b>8.66 %</b>
<b>16 Total Partnerships</b>		<b>290,000,000</b>	<b>205,309,670</b>	<b>84,690,330</b>	<b>1,149,372</b>	<b>126,593,044</b>	<b>159,257,856</b>	<b>285,850,900</b>	<b>79,391,858</b>	<b>71 %</b>	<b>0.61</b>	<b>1.38</b>	<b>8.88 %</b>

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

3/31/2015

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
<b>2005</b>													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	10,060,875	10,866,562	20,927,437	7,049,597	93 %	0.72	1.51	6.68 %
2 Pantheon USA Fund VI	2005	40,000,000	37,600,000	2,400,000	136,032	30,480,000	26,901,787	57,381,787	19,645,755	94 %	0.81	1.52	7.90 %
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	9,845,641	6,149,831	15,995,472	4,973,538	88 %	0.89	1.45	6.66 %
4 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,859,733	3,954,462	7,814,195	2,596,471	83 %	0.74	1.50	6.77 %
5 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,323,317	2,393,756	8,717,073	2,840,155	93 %	1.08	1.48	8.27 %
<b>2005 Subtotal</b>		<b>80,000,000</b>	<b>73,475,000</b>	<b>6,525,000</b>	<b>255,448</b>	<b>60,569,566</b>	<b>50,266,398</b>	<b>110,835,964</b>	<b>37,105,516</b>	<b>92 %</b>	<b>0.82</b>	<b>1.50</b>	<b>7.40 %</b>
<b>2006</b>													
6 HarbourVest VIII - Buyout	2006	15,000,000	13,125,000	1,875,000	0	8,841,133	10,641,329	19,482,462	6,357,462	88 %	0.67	1.48	9.45 %
7 HarbourVest VIII - Venture	2006	10,000,000	9,550,000	450,000	0	5,765,966	9,797,357	15,563,323	6,013,323	96 %	0.60	1.63	11.39 %
<b>2006 Subtotal</b>		<b>25,000,000</b>	<b>22,675,000</b>	<b>2,325,000</b>	<b>0</b>	<b>14,607,099</b>	<b>20,438,686</b>	<b>35,045,785</b>	<b>12,370,785</b>	<b>91 %</b>	<b>0.64</b>	<b>1.55</b>	<b>10.29 %</b>
<b>2008</b>													
8 Siguler Gulf DOF III	2008	30,000,000	28,950,000	1,050,000	158,692	28,941,328	15,744,992	44,686,320	15,577,628	97 %	0.99	1.54	11.62 %
9 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	19,232,789	6,486,853	25,719,642	5,984,369	98 %	0.97	1.30	10.45 %
<b>2008 Subtotal</b>		<b>50,000,000</b>	<b>48,570,116</b>	<b>1,429,884</b>	<b>273,849</b>	<b>48,174,117</b>	<b>22,231,845</b>	<b>70,405,963</b>	<b>21,561,998</b>	<b>97 %</b>	<b>0.99</b>	<b>1.44</b>	<b>11.28 %</b>
<b>2012</b>													
10 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	1,712,462	13,587,244	15,299,706	4,621,017	71 %	0.16	1.43	18.72 %
<b>2012 Subtotal</b>		<b>15,000,000</b>	<b>10,634,869</b>	<b>4,365,131</b>	<b>43,820</b>	<b>1,712,462</b>	<b>13,587,244</b>	<b>15,299,706</b>	<b>4,621,017</b>	<b>71 %</b>	<b>0.16</b>	<b>1.43</b>	<b>18.72 %</b>
<b>2013</b>													
11 Crescent Mezzanine VI, L.P.	2013	20,000,000	12,025,753	7,974,247	29,622	386,039	12,825,699	13,211,738	1,156,363	60 %	0.03	1.10	7.95 %
12 Warburg Pincus Private Equity XI	2013	20,000,000	11,880,000	8,120,000	166,356	855,460	14,440,102	15,295,562	3,249,206	59 %	0.07	1.27	23.51 %
<b>2013 Subtotal</b>		<b>40,000,000</b>	<b>23,905,753</b>	<b>16,094,247</b>	<b>195,978</b>	<b>1,241,499</b>	<b>27,265,801</b>	<b>28,507,300</b>	<b>4,405,569</b>	<b>60 %</b>	<b>0.05</b>	<b>1.18</b>	<b>15.48 %</b>
<b>2014</b>													
13 57 Stars GOF 3	2014	30,000,000	10,378,325	19,621,675	236,167	0	9,555,145	9,555,145	-1,059,347	35 %	0.00	0.90	-11.01 %
14 CCMP Capital Investors III, L.P.	2014	20,000,000	8,401,740	11,598,260	92,060	40,756	8,182,959	8,223,715	-270,085	42 %	0.00	0.97	-3.92 %
15 Industry Ventures Partnership Holdings	2014	15,000,000	4,650,000	10,350,000	52,461	247,544	5,239,034	5,486,578	784,117	31 %	0.05	1.17	24.64 %
16 TPG Opportunities Partners III	2014	15,000,000	2,618,867	12,381,133	-411	0	2,490,744	2,490,744	-127,712	17 %	0.00	0.95	-9.90 %
<b>2014 Subtotal</b>		<b>80,000,000</b>	<b>26,048,932</b>	<b>53,951,068</b>	<b>380,277</b>	<b>288,300</b>	<b>25,467,882</b>	<b>25,756,182</b>	<b>-673,027</b>	<b>33 %</b>	<b>0.01</b>	<b>0.97</b>	<b>-3.98 %</b>
<b>16 Total Partnerships</b>													
		<b>290,000,000</b>	<b>205,309,670</b>	<b>84,690,330</b>	<b>1,149,372</b>	<b>126,593,044</b>	<b>159,257,856</b>	<b>285,850,900</b>	<b>79,391,858</b>	<b>71 %</b>	<b>0.61</b>	<b>1.38</b>	<b>8.88 %</b>

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

3/31/2015

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	14,737,500	1,512,500	30,224	9,625,699	13,751,819	23,377,518	8,609,794	91 %	0.65	1.58	9.32 %
110 Growth Equity Summary	20,000,000	11,880,000	8,120,000	166,356	855,460	14,440,102	15,295,562	3,249,206	59 %	0.07	1.27	23.51 %
120 Buyouts Summary	62,500,000	46,401,740	16,098,260	116,834	28,788,405	35,840,681	64,629,086	18,110,512	74 %	0.62	1.39	7.21 %
130 Mezzanine Summary	40,000,000	31,645,869	8,354,131	144,779	19,618,828	19,312,552	38,931,380	7,140,732	79 %	0.62	1.22	10.02 %
140 Secondaries Summary	15,000,000	4,650,000	10,350,000	52,461	247,544	5,239,034	5,486,578	784,117	31 %	0.05	1.17	24.64 %
150 Distressed Summary	60,000,000	42,203,736	17,796,264	202,101	30,653,790	31,822,980	62,476,770	20,070,933	70 %	0.72	1.47	12.38 %
160 Special Situations Summary	6,250,000	5,812,500	437,500	64,418	6,323,317	2,393,756	8,717,073	2,840,155	93 %	1.08	1.48	8.27 %
170 Fund of Funds Summary	70,000,000	47,978,325	22,021,675	372,199	30,480,000	36,456,932	66,936,932	18,586,408	69 %	0.63	1.38	7.35 %
16 Total Partnerships	290,000,000	205,309,670	84,690,330	1,149,372	126,593,044	159,257,856	285,850,900	79,391,858	71 %	0.61	1.38	8.88 %

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

3/31/2015

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
<b>100 Venture</b>													
1 HarbourVest VIII - Venture	2006	10,000,000	9,550,000	450,000	0	5,765,966	9,797,357	15,563,323	6,013,323	96 %	0.60	1.63	11.39 %
2 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,859,733	3,954,462	7,814,195	2,596,471	83 %	0.74	1.50	6.77 %
<b>100 Venture Subtotal</b>		<b>16,250,000</b>	<b>14,737,500</b>	<b>1,512,500</b>	<b>30,224</b>	<b>9,625,699</b>	<b>13,751,819</b>	<b>23,377,518</b>	<b>8,609,794</b>	<b>91 %</b>	<b>0.65</b>	<b>1.58</b>	<b>9.32 %</b>
<b>110 Growth Equity</b>													
1 Warburg Pincus Private Equity XI	2013	20,000,000	11,880,000	8,120,000	166,356	855,460	14,440,102	15,295,562	3,249,206	59 %	0.07	1.27	23.51 %
<b>110 Growth Equity Subtotal</b>		<b>20,000,000</b>	<b>11,880,000</b>	<b>8,120,000</b>	<b>166,356</b>	<b>855,460</b>	<b>14,440,102</b>	<b>15,295,562</b>	<b>3,249,206</b>	<b>59 %</b>	<b>0.07</b>	<b>1.27</b>	<b>23.51 %</b>
<b>120 Buyouts</b>													
1 CCMP Capital Investors III, L.P.	2014	20,000,000	8,401,740	11,598,260	92,060	40,756	8,182,959	8,223,715	-270,085	42 %	0.00	0.97	-3.92 %
2 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	10,060,875	10,866,562	20,927,437	7,049,597	93 %	0.72	1.51	6.68 %
3 HarbourVest VIII - Buyout	2008	15,000,000	13,125,000	1,875,000	0	8,841,133	10,641,329	19,482,462	6,357,462	88 %	0.67	1.48	9.45 %
4 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	9,845,641	6,149,831	15,995,472	4,973,538	88 %	0.89	1.45	6.66 %
<b>120 Buyouts Subtotal</b>		<b>62,500,000</b>	<b>46,401,740</b>	<b>16,098,260</b>	<b>116,834</b>	<b>28,788,405</b>	<b>35,840,681</b>	<b>64,629,086</b>	<b>18,110,512</b>	<b>74 %</b>	<b>0.62</b>	<b>1.39</b>	<b>7.21 %</b>
<b>130 Mezzanine</b>													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	12,025,753	7,974,247	29,622	386,039	12,825,699	13,211,738	1,156,363	60 %	0.03	1.10	7.95 %
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,620,116	379,884	115,157	19,232,789	6,486,853	25,719,642	5,984,369	98 %	0.97	1.30	10.45 %
<b>130 Mezzanine Subtotal</b>		<b>40,000,000</b>	<b>31,645,869</b>	<b>8,354,131</b>	<b>144,779</b>	<b>19,618,828</b>	<b>19,312,552</b>	<b>38,931,380</b>	<b>7,140,732</b>	<b>79 %</b>	<b>0.62</b>	<b>1.22</b>	<b>10.02 %</b>
<b>140 Secondaries</b>													
1 Industry Ventures Partnership Holdings	2014	15,000,000	4,650,000	10,350,000	52,461	247,544	5,239,034	5,486,578	784,117	31 %	0.05	1.17	24.64 %
<b>140 Secondaries Subtotal</b>		<b>15,000,000</b>	<b>4,650,000</b>	<b>10,350,000</b>	<b>52,461</b>	<b>247,544</b>	<b>5,239,034</b>	<b>5,486,578</b>	<b>784,117</b>	<b>31 %</b>	<b>0.05</b>	<b>1.17</b>	<b>24.64 %</b>
<b>150 Distressed</b>													
1 Siguler Guff DOF III	2008	30,000,000	28,950,000	1,050,000	158,692	28,941,328	15,744,992	44,686,320	15,577,628	97 %	0.99	1.54	11.62 %
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	1,712,462	13,587,244	15,299,706	4,621,017	71 %	0.16	1.43	18.72 %
3 TPG Opportunities Partners III	2014	15,000,000	2,618,867	12,381,133	-411	0	2,490,744	2,490,744	-127,712	17 %	0.00	0.95	-9.90 %
<b>150 Distressed Subtotal</b>		<b>60,000,000</b>	<b>42,203,736</b>	<b>17,796,264</b>	<b>202,101</b>	<b>30,653,790</b>	<b>31,822,980</b>	<b>62,476,770</b>	<b>20,070,933</b>	<b>70 %</b>	<b>0.72</b>	<b>1.47</b>	<b>12.38 %</b>
<b>160 Special Situations</b>													
1 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,323,317	2,393,756	8,717,073	2,840,155	93 %	1.08	1.48	8.27 %
<b>160 Special Situations Subtotal</b>		<b>6,250,000</b>	<b>5,812,500</b>	<b>437,500</b>	<b>64,418</b>	<b>6,323,317</b>	<b>2,393,756</b>	<b>8,717,073</b>	<b>2,840,155</b>	<b>93 %</b>	<b>1.08</b>	<b>1.48</b>	<b>8.27 %</b>

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

3/31/2015

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
<b>170 Fund of Funds</b>													
1 57 Stars GOF 3	2014	30,000,000	10,378,325	19,621,675	236,167	0	9,555,145	9,555,145	-1,059,347	35 %	0.00	0.90	-11.01 %
2 Pantheon USA Fund VI	2005	40,000,000	37,600,000	2,400,000	136,032	30,480,000	26,901,787	57,381,787	19,645,755	94 %	0.81	1.52	7.90 %
<b>170 Fund of Funds Subtotal</b>		<b>70,000,000</b>	<b>47,978,325</b>	<b>22,021,675</b>	<b>372,199</b>	<b>30,480,000</b>	<b>36,456,932</b>	<b>66,936,932</b>	<b>18,586,408</b>	<b>69 %</b>	<b>0.63</b>	<b>1.38</b>	<b>7.35 %</b>
<b>16 Total Partnerships</b>													
		<b>290,000,000</b>	<b>205,309,670</b>	<b>84,690,330</b>	<b>1,149,372</b>	<b>126,593,044</b>	<b>159,257,856</b>	<b>285,850,900</b>	<b>79,391,858</b>	<b>71 %</b>	<b>0.61</b>	<b>1.38</b>	<b>8.88 %</b>

**San Jose Police and Fire  
Transaction Summary**

1/1/2015 - 3/31/2015

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>57 Stars GOF 3</b>					
1/12/2015	707,359.00				707,359.00
2/26/2015	224,787.00				932,146.00
2/26/2015	-26,476.00				905,670.00
<b>Total: 57 Stars GOF 3</b>					
	<b>905,670.00</b>				<b>905,670.00</b>
<b>CCMP Capital Investors III, L.P.</b>					
2/13/2015			40,756.00		-40,756.00
2/13/2015	29,094.00				-11,662.00
<b>Total: CCMP Capital Investors III, L.P.</b>					
	<b>29,094.00</b>		<b>40,756.00</b>		<b>-11,662.00</b>
<b>Crescent Mezzanine VI, L.P.</b>					
1/9/2015			174,531.00		-174,531.00
1/9/2015	639,615.00				465,084.00
1/9/2015	-504,504.00				-39,420.00
3/16/2015			195,608.00		-235,028.00
3/16/2015	-1,243,482.00				-1,478,510.00
3/16/2015	557,626.00				-920,884.00
<b>Total: Crescent Mezzanine VI, L.P.</b>					
	<b>-550,745.00</b>		<b>370,139.00</b>		<b>-920,884.00</b>
<b>HarbourVest VII - 2005 Buyout</b>					
1/29/2015			334,125.00		-334,125.00
3/30/2015			445,500.00		-779,625.00
<b>Total: HarbourVest VII - 2005 Buyout</b>					
			<b>779,625.00</b>		<b>-779,625.00</b>
<b>HarbourVest VIII - Buyout</b>					
1/30/2015			306,344.00		-306,344.00
2/26/2015			433,986.00		-740,330.00
3/31/2015			612,687.00		-1,353,017.00
<b>Total: HarbourVest VIII - Buyout</b>					
			<b>1,353,017.00</b>		<b>-1,353,017.00</b>
<b>HarbourVest VIII - Venture</b>					
2/27/2015			287,819.00		-287,819.00
2/27/2015	100,000.00				-187,819.00
3/31/2015			239,849.00		-427,668.00

Activity is cumulative for the period



**San Jose Police and Fire  
Transaction Summary**

1/1/2015 - 3/31/2015

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>HarbourVest VIII - Venture</b>					
<b>Total: HarbourVest VIII - Venture</b>					
	<b>100,000.00</b>		<b>527,668.00</b>		<b>-427,668.00</b>
<b>Industry Ventures Partnership Holdings Fund III, L.P.</b>					
3/2/2015	750,000.00				750,000.00
<b>Total: Industry Ventures Partnership Holdings Fund III, L.P.</b>					
	<b>750,000.00</b>				<b>750,000.00</b>
<b>Pantheon USA Fund VI</b>					
1/22/2015			880,001.00		-880,001.00
2/24/2015			960,000.00		-1,840,001.00
2/24/2015	400,000.00				-1,440,001.00
<b>Total: Pantheon USA Fund VI</b>					
	<b>400,000.00</b>		<b>1,840,001.00</b>		<b>-1,440,001.00</b>
<b>PAPEF III A - Buyout</b>					
1/29/2015			205,569.00		-205,569.00
3/27/2015			268,028.00		-473,597.00
<b>Total: PAPEF III A - Buyout</b>					
			<b>473,597.00</b>		<b>-473,597.00</b>
<b>PAPEF III B - Venture</b>					
1/29/2015			98,548.00		-98,548.00
3/27/2015			55,046.00		-153,594.00
<b>Total: PAPEF III B - Venture</b>					
			<b>153,594.00</b>		<b>-153,594.00</b>
<b>PAPEF III C - Spec Situations</b>					
1/29/2015			106,849.00		-106,849.00
3/27/2015			200,651.00		-307,500.00
<b>Total: PAPEF III C - Spec Situations</b>					
			<b>307,500.00</b>		<b>-307,500.00</b>
<b>Siguler Guff DOF III</b>					
1/29/2015			1,256,184.00		-1,256,184.00
1/29/2015	300,000.00				-956,184.00

Activity is cumulative for the period

**San Jose Police and Fire  
Transaction Summary**

1/1/2015 - 3/31/2015

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<b>Siguler Guff DOF III</b>					
3/26/2015			4,800.00		-960,984.00
3/31/2015			943,001.00		-1,903,985.00
3/31/2015	450,000.00				-1,453,985.00
<b>Total: Siguler Guff DOF III</b>	<b>750,000.00</b>		<b>2,203,985.00</b>		<b>-1,453,985.00</b>
<b>TCW/Crescent Mezzanine V</b>					
1/15/2015			86,306.00		-86,306.00
1/15/2015	3,522.00				-82,784.00
3/24/2015			905,386.00		-988,170.00
<b>Total: TCW/Crescent Mezzanine V</b>	<b>3,522.00</b>		<b>991,692.00</b>		<b>-988,170.00</b>
<b>TPG Opportunities Partners III</b>					
1/23/2015	936,538.00				936,538.00
<b>Total: TPG Opportunities Partners III</b>	<b>936,538.00</b>				<b>936,538.00</b>
<b>Warburg Pincus Private Equity XI</b>					
1/22/2015			294,960.00		-294,960.00
2/6/2015	380,000.00				85,040.00
2/26/2015	180,000.00				265,040.00
<b>Total: Warburg Pincus Private Equity XI</b>	<b>560,000.00</b>		<b>294,960.00</b>		<b>265,040.00</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>	<b>3,884,079.00</b>		<b>9,336,534.00</b>		<b>-5,452,455.00</b>
<b>Total:</b>	<b>3,884,079.00</b>		<b>9,336,534.00</b>		<b>-5,452,455.00</b>