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City of San Jose Police and Fire Department Retirement Plan

Third 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.



February 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 – 3rd Quarter 2014

Dear Board of Administration Members:

We are pleased to present the September 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 1.8% for the quarter and 13.3% for the past year. The annualized IRR of the private equity portfolio since inception was 8.6% 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 September 30, 2014:

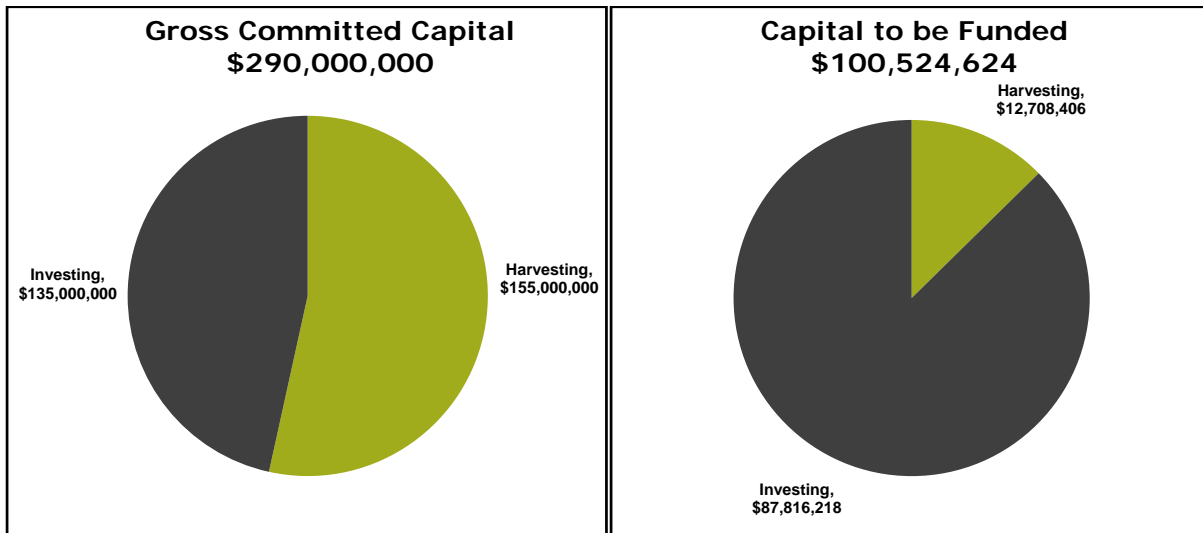
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$290,000,000	\$0	\$189,475,376	\$106,749,004	\$153,793,682	65%	0.56

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 9/30/2014	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$100,524,624	\$254,318,306	\$3,241,033,418	8%	4.7%	7.8%

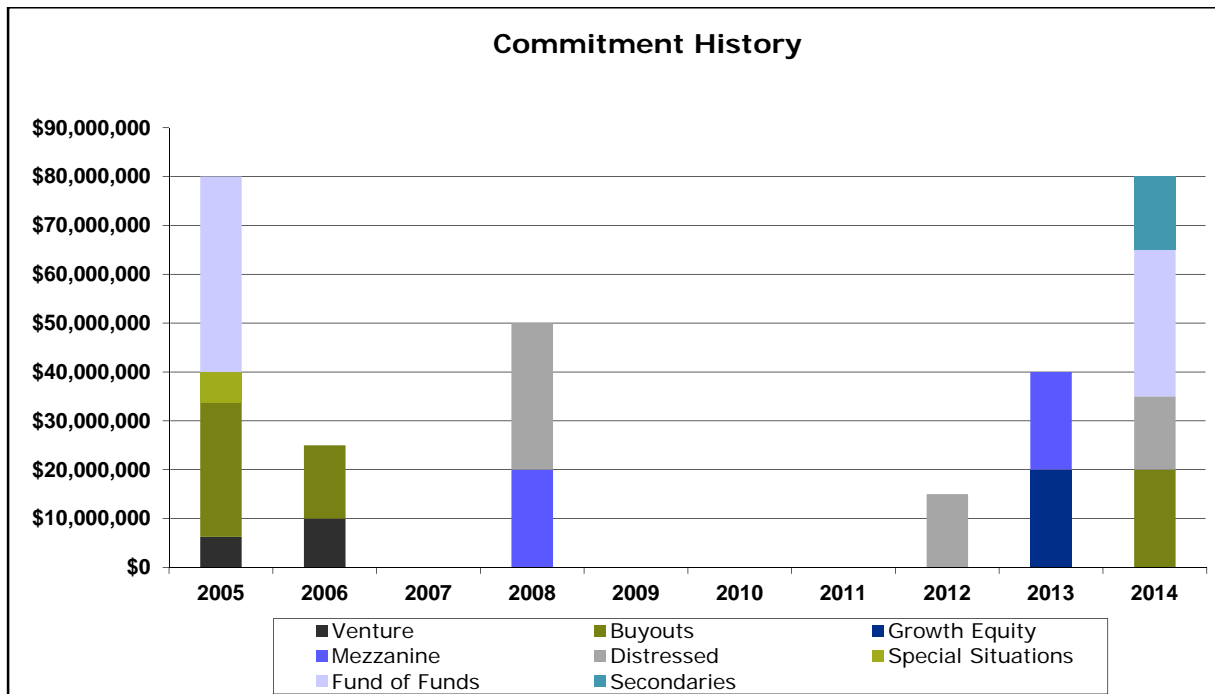
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
\$260,542,686	1.37	8.6%



As of September 30, 2014, 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.



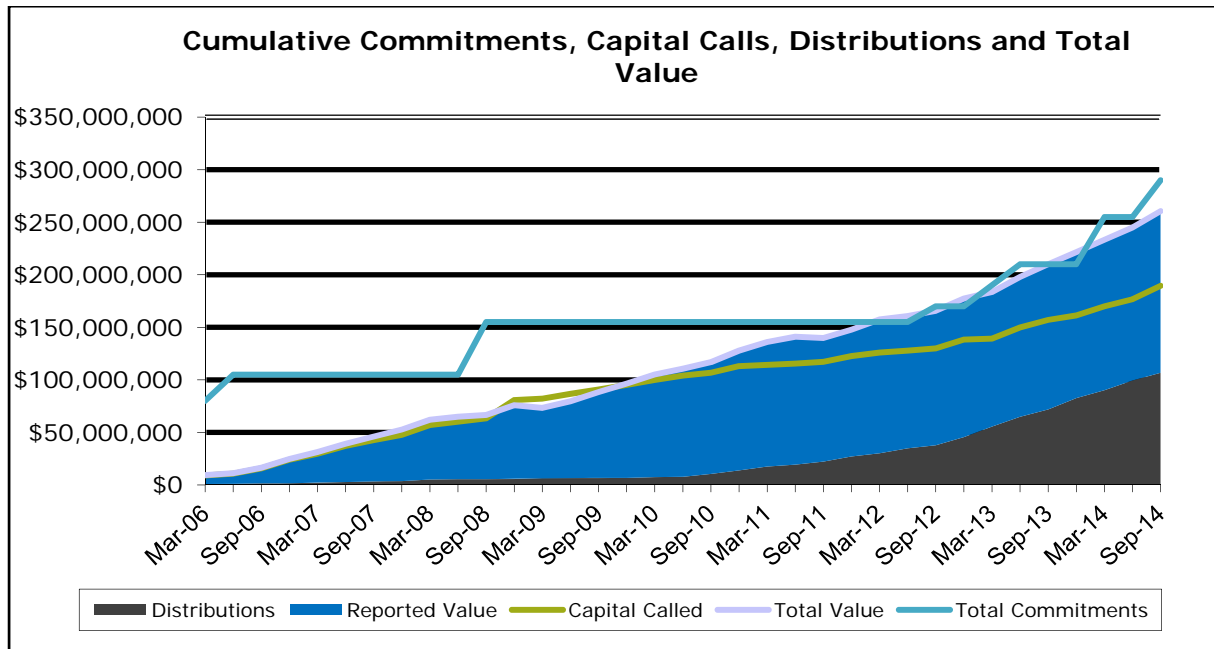
The following chart illustrates the commitment history of the Plan's private equity program through September 30, 2014:



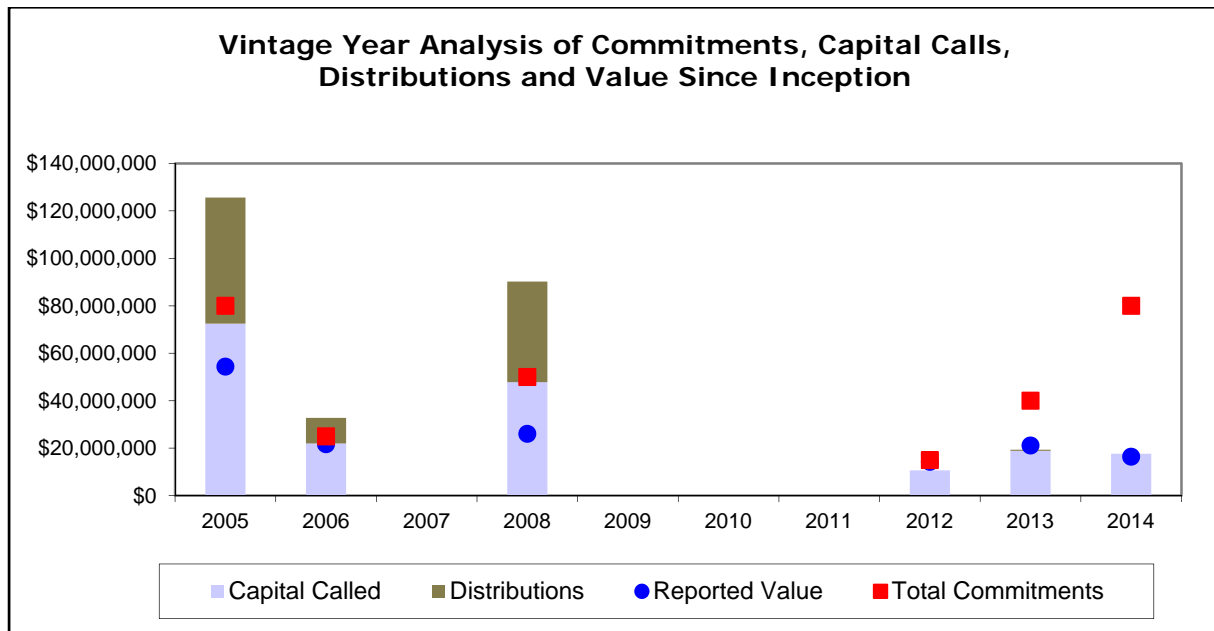
Note: 2005 Fund of Funds exposure is \$40 million commitment to Pantheon USA Fund VI.
2014 Fund of Funds exposure is \$30 million commitment to 57 Stars Global Opportunity Fund 3.



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

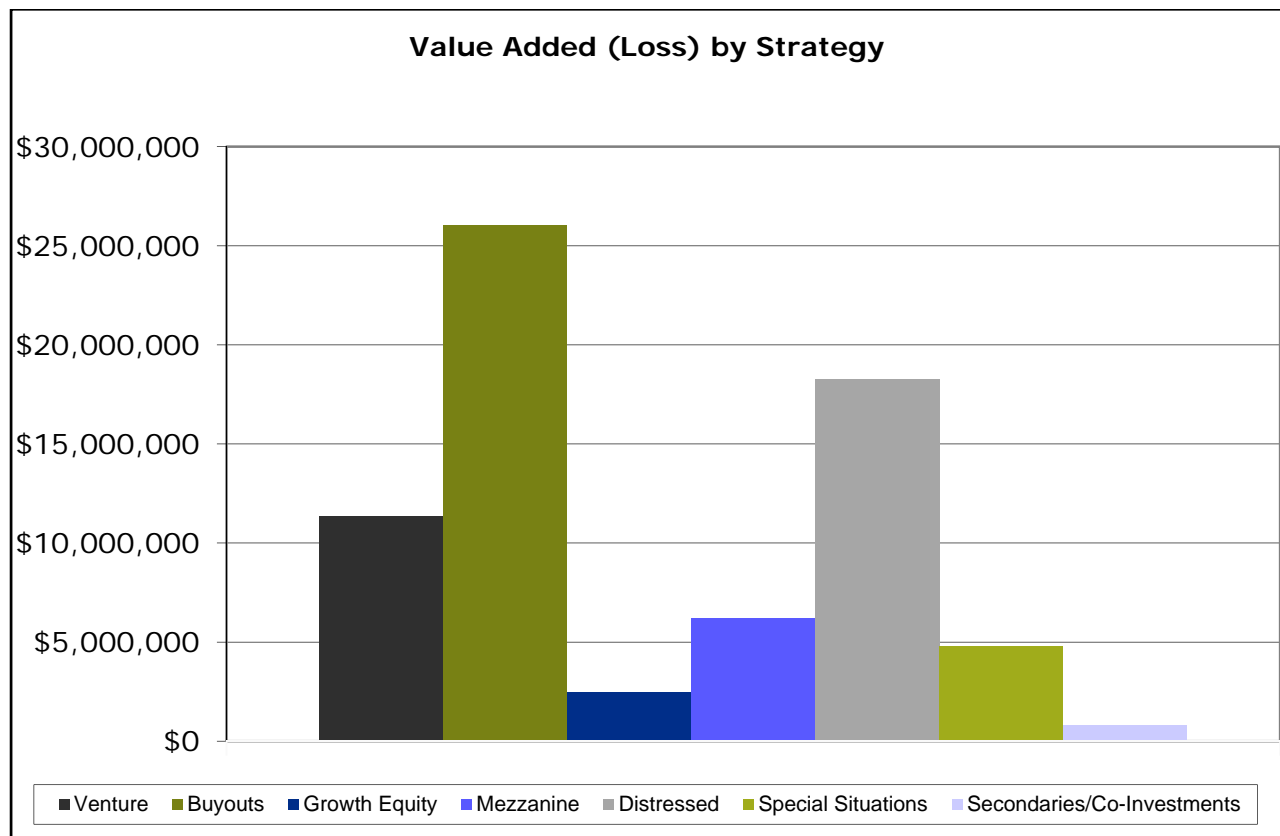




During the quarter-ended September 30, 2014, the Plan funded capital calls from 9 of the Plan's private equity funds and received distributions from 9 of the Plan's private equity funds. The summary of the cash flows is as follows:

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
(\$12,891,992)	9	\$7,356,346	9	(\$5,535,646)

Since inception, the private equity program has gained \$69.9 million in value for the Plan. Venture has added \$11.4 million; Buyouts has added \$26.0 million; Growth Equity has added \$2.5 million; Mezzanine has added \$6.2 million; Distressed has added \$18.3 million; Special Situations has added \$4.8 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.

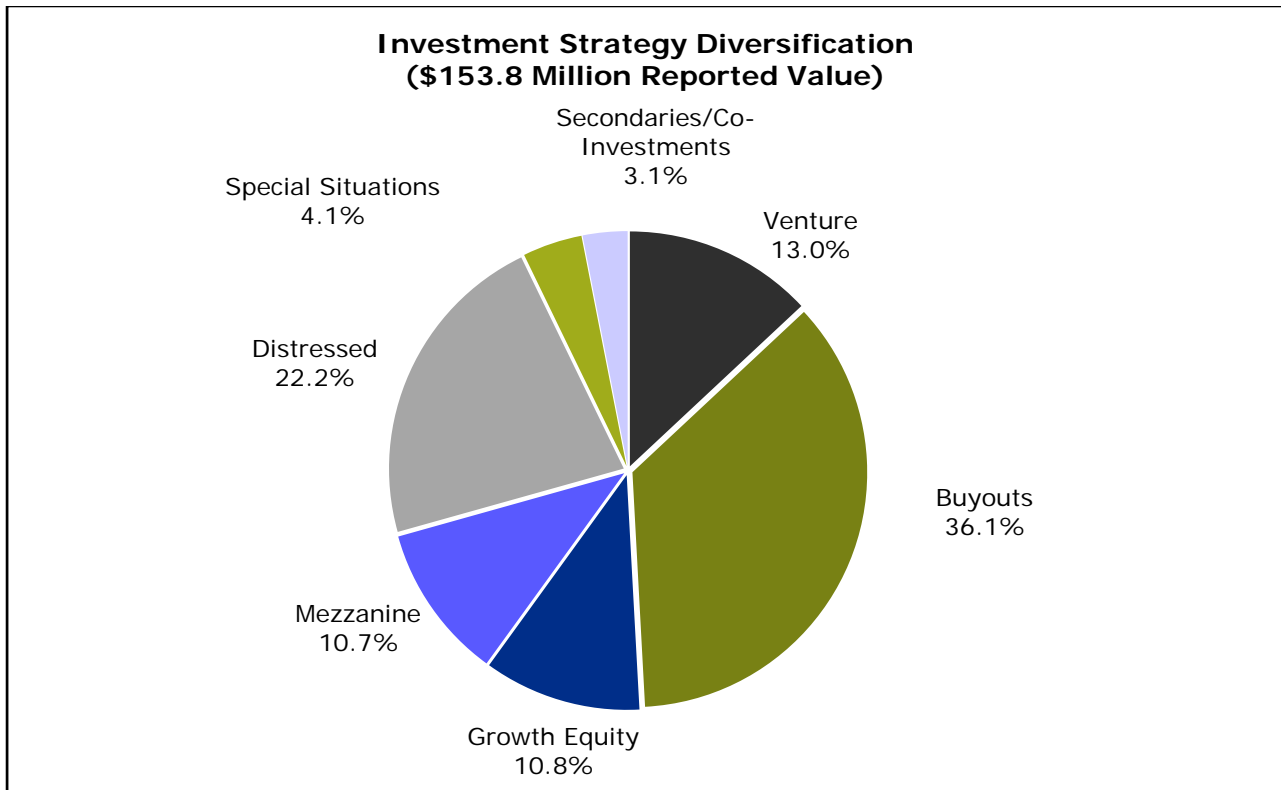
Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Venture	20%	0%	40%	7.9%	1.3%	9.1%
Buyouts/Growth Equity	30%	0%	60%	28.4%	19.2%	47.6%
Mezzanine	15%	0%	30%	6.5%	4.6%	11.1%
Distressed & Spec. Situations	15%	0%	30%	15.9%	8.6%	24.5%
Secondaries/Co-Investments	15%	0%	30%	1.9%	5.8%	7.6%
Opportunistic	5%	0%	10%	-	-	-
Totals	100%			60.5%	39.5%	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 September 30, 2014, 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 Secondaries
- \$40-\$60 million to Lower Middle Market Buyouts (to date, \$15 million commitment to Francisco Partners IV, LP)

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

Best regards,

Daniel LeBeau
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Allan Martin
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**San Jose Police and Fire
Executive Summary IRR Performance Report**

9/30/2014

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
57 Stars GOF 3	2014	30,000,000	2.78	N/A	N/A	N/A	N/A	-17.59
CCMP Capital Investors III, L.P.	2014	20,000,000	N/A	N/A	N/A	N/A	N/A	-8.98
Crescent Mezzanine VI, L.P.	2013	20,000,000	2.70	8.76	11.34	N/A	N/A	7.64
HarbourVest VII - 2005 Buyout	2005	15,000,000	0.75	9.07	16.87	15.71	14.17	6.16
HarbourVest VIII - Buyout	2006	15,000,000	1.76	9.98	18.00	13.26	13.45	8.90
HarbourVest VIII - Venture	2006	10,000,000	1.65	9.07	21.56	13.48	14.15	10.56
Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	N/A	N/A	N/A	N/A	N/A	7.64
PAPEF III A - Buyout	2005	12,500,000	4.53	13.74	19.53	9.64	15.69	6.90
PAPEF III B - Venture	2005	6,250,000	2.00	11.23	15.35	10.98	11.30	6.49
PAPEF III C - Spec Situations	2005	6,250,000	1.51	6.95	13.17	11.44	14.39	8.39
Pantheon USA Fund VI	2005	40,000,000	-0.71	6.10	11.35	13.71	14.04	7.91
Siguler Guff DOF III	2008	30,000,000	-0.15	5.25	11.63	11.87	9.90	11.73
TCW/Crescent Mezzanine V	2008	20,000,000	0.50	4.87	8.72	11.62	10.59	10.32
TPG Opportunities Partners II	2012	15,000,000	6.72	15.92	21.41	N/A	N/A	19.34
TPG Opportunities Partners III	2014	15,000,000	-1.58	N/A	N/A	N/A	N/A	-17.93
Warburg Pincus Private Equity XI	2013	20,000,000	9.87	19.40	24.77	N/A	N/A	23.29
Total: San Jose Police and Fire Department Retirer.		290,000,000	1.83	7.38	13.32	12.61	12.67	8.62

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**

9/30/2014

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	8,956,379	21,043,621	236,167	0	7,937,745	7,937,745	-1,254,801	30 %	0.00	0.86	-17.59 %
2 CCMP Capital Investors III, L.P.	2014	20,000,000	5,112,853	14,887,147	92,060	0	4,722,644	4,722,644	-482,269	26 %	0.00	0.91	-8.98 %
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	8,605,036	11,394,964	29,622	15,900	9,280,407	9,296,307	661,649	43 %	0.00	1.08	7.64 %
4 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	8,130,375	11,793,571	19,923,946	6,046,106	93 %	0.59	1.44	6.16 %
5 HarbourVest VIII - Buyout	2006	15,000,000	12,750,000	2,250,000	0	6,032,984	12,123,270	18,156,254	5,406,254	85 %	0.47	1.42	8.90 %
6 HarbourVest VIII - Venture	2006	10,000,000	9,250,000	750,000	0	4,710,629	9,511,732	14,222,361	4,972,361	93 %	0.51	1.54	10.56 %
7 Industry Ventures Partnership Holdin	2014	15,000,000	2,550,000	12,450,000	52,461	0	2,801,294	2,801,294	198,833	17 %	0.00	1.08	7.64 %
8 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,850,575	7,155,670	16,006,245	4,984,311	88 %	0.80	1.45	6.90 %
9 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,550,751	4,004,604	7,555,355	2,337,631	83 %	0.68	1.45	6.49 %
10 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,885,279	2,778,707	8,663,986	2,787,068	93 %	1.00	1.47	8.39 %
11 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	26,720,000	28,615,887	55,335,887	18,599,855	92 %	0.73	1.51	7.91 %
12 Siguler Guff DOF III	2008	30,000,000	28,200,000	1,800,000	158,692	24,277,459	18,909,290	43,186,749	14,828,057	94 %	0.86	1.52	11.73 %
13 TCW/Crescent Mezzanine V	2008	20,000,000	19,616,594	383,406	115,157	18,123,112	7,148,137	25,271,249	5,539,498	98 %	0.92	1.28	10.32 %
14 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	14,242,974	14,242,974	3,564,285	71 %	0.00	1.33	19.34 %
15 TPG Opportunities Partners III	2014	15,000,000	1,034,645	13,965,355	-411	0	916,651	916,651	-117,583	7 %	0.00	0.89	-17.93 %
16 Warburg Pincus Private Equity XI	2013	20,000,000	10,290,000	9,710,000	166,356	451,940	11,851,099	12,303,039	1,846,683	51 %	0.04	1.18	23.29 %
16 Total Partnerships		290,000,000	189,475,376	100,524,624	1,149,372	106,749,004	153,793,682	260,542,687	69,917,939	65 %	0.56	1.37	8.62 %

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

9/30/2014

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	8,956,379	21,043,621	236,167	0	7,937,745	7,937,745	-1,254,801	30 %	0.00	0.86	-17.59 %
2 CCMP Capital Investors III, L.P.	2014	20,000,000	5,112,853	14,887,147	92,060	0	4,722,644	4,722,644	-482,269	26 %	0.00	0.91	-8.98 %
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	8,605,036	11,394,964	29,622	15,900	9,280,407	9,296,307	661,649	43 %	0.00	1.08	7.64 %
4 Industry Ventures Partnership Holdings	2014	15,000,000	2,550,000	12,450,000	52,461	0	2,801,294	2,801,294	198,833	17 %	0.00	1.08	7.64 %
5 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	14,242,974	14,242,974	3,564,285	71 %	0.00	1.33	19.34 %
6 TPG Opportunities Partners III	2014	15,000,000	1,034,645	13,965,355	-411	0	916,651	916,651	-117,583	7 %	0.00	0.89	-17.93 %
7 Warburg Pincus Private Equity XI	2013	20,000,000	10,290,000	9,710,000	166,356	451,940	11,851,099	12,303,039	1,846,683	51 %	0.04	1.18	23.29 %
2 Investing Subtotal		135,000,000	47,183,782	87,816,218	620,075	467,840	51,752,814	52,220,654	4,416,797	35 %	0.01	1.09	10.97 %
3 Harvesting													
8 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	8,130,375	11,793,571	19,923,946	6,046,106	93 %	0.59	1.44	6.16 %
9 HarbourVest VIII - Buyout	2006	15,000,000	12,750,000	2,250,000	0	6,032,984	12,123,270	18,156,254	5,406,254	85 %	0.47	1.42	8.90 %
10 HarbourVest VIII - Venture	2006	10,000,000	9,250,000	750,000	0	4,710,629	9,511,732	14,222,361	4,972,361	93 %	0.51	1.54	10.56 %
11 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,850,575	7,155,670	16,006,245	4,984,311	88 %	0.80	1.45	6.90 %
12 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,550,751	4,004,604	7,555,355	2,337,631	83 %	0.68	1.45	6.49 %
13 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,885,279	2,778,707	8,663,986	2,787,068	93 %	1.00	1.47	8.39 %
14 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	26,720,000	28,615,887	55,335,887	18,599,855	92 %	0.73	1.51	7.91 %
15 Siguler Guff DOF III	2008	30,000,000	28,200,000	1,800,000	158,692	24,277,459	18,909,290	43,186,749	14,828,057	94 %	0.86	1.52	11.73 %
16 TCW/Crescent Mezzanine V	2008	20,000,000	19,616,594	383,406	115,157	18,123,112	7,148,137	25,271,249	5,539,498	98 %	0.92	1.28	10.32 %
3 Harvesting Subtotal		155,000,000	142,291,594	12,708,406	529,297	106,281,164	102,040,868	208,322,033	65,501,142	92 %	0.74	1.46	8.52 %
16 Total Partnerships		290,000,000	189,475,376	100,524,624	1,149,372	106,749,004	153,793,682	260,542,687	69,917,939	65 %	0.56	1.37	8.62 %

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

9/30/2014

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	8,130,375	11,793,571	19,923,946	6,046,106	93 %	0.59	1.44	6.16 %
2 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,850,575	7,155,670	16,006,245	4,984,311	88 %	0.80	1.45	6.90 %
3 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,550,751	4,004,604	7,555,355	2,337,631	83 %	0.68	1.45	6.49 %
4 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,885,279	2,778,707	8,663,986	2,787,068	93 %	1.00	1.47	8.39 %
5 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	26,720,000	28,615,887	55,335,887	18,599,855	92 %	0.73	1.51	7.91 %
2005 Subtotal		80,000,000	72,475,000	7,525,000	255,448	53,136,980	54,348,439	107,485,419	34,754,971	91 %	0.73	1.48	7.33 %
2006													
6 HarbourVest VIII - Buyout	2006	15,000,000	12,750,000	2,250,000	0	6,032,984	12,123,270	18,156,254	5,406,254	85 %	0.47	1.42	8.90 %
7 HarbourVest VIII - Venture	2006	10,000,000	9,250,000	750,000	0	4,710,629	9,511,732	14,222,361	4,972,361	93 %	0.51	1.54	10.56 %
2006 Subtotal		25,000,000	22,000,000	3,000,000	0	10,743,613	21,635,002	32,378,615	10,378,615	88 %	0.49	1.47	9.62 %
2008													
8 Siguler Gulf DOF III	2008	30,000,000	28,200,000	1,800,000	158,692	24,277,459	18,909,290	43,186,749	14,828,057	94 %	0.86	1.52	11.73 %
9 TCWC/Crescent Mezzanine V	2008	20,000,000	19,616,594	383,406	115,157	18,123,112	7,148,137	25,271,249	5,539,498	98 %	0.92	1.28	10.32 %
2008 Subtotal		50,000,000	47,816,594	2,183,406	273,849	42,400,571	26,057,427	68,457,999	20,367,556	96 %	0.88	1.42	11.31 %
2012													
10 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	14,242,974	14,242,974	3,564,285	71 %	0.00	1.33	19.34 %
2012 Subtotal		15,000,000	10,634,869	4,365,131	43,820	0	14,242,974	14,242,974	3,564,285	71 %	0.00	1.33	19.34 %
2013													
11 Crescent Mezzanine VI, L.P.	2013	20,000,000	8,605,036	11,394,964	29,622	15,900	9,280,407	9,296,307	661,649	43 %	0.00	1.08	7.64 %
12 Warburg Pincus Private Equity XI	2013	20,000,000	10,290,000	9,710,000	166,356	451,940	11,851,099	12,303,039	1,846,683	51 %	0.04	1.18	23.29 %
2013 Subtotal		40,000,000	18,895,036	21,104,964	195,978	467,840	21,131,506	21,599,346	2,508,332	47 %	0.02	1.13	15.05 %
2014													
13 57 Stars GOF 3	2014	30,000,000	8,956,379	21,043,621	236,167	0	7,937,745	7,937,745	-1,254,801	30 %	0.00	0.86	-17.59 %
14 CCMP Capital Investors III, L.P.	2014	20,000,000	5,112,853	14,887,147	92,060	0	4,722,644	4,722,644	-482,269	26 %	0.00	0.91	-8.98 %
15 Industry Ventures Partnership Holdings	2014	15,000,000	2,550,000	12,450,000	52,461	0	2,801,294	2,801,294	198,833	17 %	0.00	1.08	7.64 %
16 TPG Opportunities Partners III	2014	15,000,000	1,034,645	13,965,355	-411	0	916,651	916,651	-117,583	7 %	0.00	0.89	-17.93 %
2014 Subtotal		80,000,000	17,653,877	62,346,123	380,277	0	16,378,334	16,378,334	-1,655,820	22 %	0.00	0.91	-18.52 %
16 Total Partnerships													
290,000,000		189,475,376	100,524,624	1,149,372	106,749,004	153,793,682	260,542,687	69,917,939	0.56	65 %	1.37	8.62 %	

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

9/30/2014

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	14,437,500	1,812,500	30,224	8,261,380	13,516,336	21,777,716	7,309,992	89 %	0.57	1.51	8.70 %
110 Growth Equity Summary	20,000,000	10,290,000	9,710,000	166,356	451,940	11,851,099	12,303,039	1,846,683	51 %	0.04	1.18	23.29 %
120 Buyouts Summary	62,500,000	42,737,853	19,762,147	116,834	23,013,934	35,795,155	58,809,089	15,954,402	68 %	0.54	1.37	6.91 %
130 Mezzanine Summary	40,000,000	28,221,630	11,778,370	144,779	18,139,012	16,428,544	34,567,556	6,201,147	71 %	0.64	1.22	10.00 %
140 Secondaries Summary	15,000,000	2,550,000	12,450,000	52,461	0	2,801,294	2,801,294	198,833	17 %	0.00	1.08	7.64 %
150 Distressed Summary	60,000,000	39,869,514	20,130,486	202,101	24,277,459	34,068,915	58,346,374	18,274,759	66 %	0.61	1.46	12.42 %
160 Special Situations Summary	6,250,000	5,812,500	437,500	64,418	5,885,279	2,778,707	8,663,986	2,787,068	93 %	1.00	1.47	8.39 %
170 Fund of Funds Summary	70,000,000	45,556,379	24,443,621	372,199	26,720,000	36,553,632	63,273,632	17,345,054	65 %	0.58	1.38	7.37 %
16 Total Partnerships	290,000,000	189,475,376	100,524,624	1,149,372	106,749,004	153,793,682	260,542,687	69,917,939	65 %	0.56	1.37	8.62 %

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

9/30/2014

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	4,710,629	9,511,732	14,222,361	4,972,361	93 %	0.51	1.54	10.56 %
2 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,550,751	4,004,604	7,555,355	2,337,631	83 %	0.68	1.45	6.49 %
100 Venture Subtotal		16,250,000	14,437,500	1,812,500	30,224	8,261,380	13,516,336	21,777,716	7,309,992	89 %	0.57	1.51	8.70 %
110 Growth Equity													
1 Warburg Pincus Private Equity XI	2013	20,000,000	10,290,000	9,710,000	166,356	451,940	11,851,099	12,303,039	1,846,683	51 %	0.04	1.18	23.29 %
110 Growth Equity Subtotal		20,000,000	10,290,000	9,710,000	166,356	451,940	11,851,099	12,303,039	1,846,683	51 %	0.04	1.18	23.29 %
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	20,000,000	5,112,853	14,887,147	92,060	0	4,722,644	4,722,644	-482,269	26 %	0.00	0.91	-8.98 %
2 HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	8,130,375	11,793,571	19,923,946	6,046,106	93 %	0.59	1.44	6.16 %
3 HarbourVest VIII - Buyout	2006	15,000,000	12,750,000	2,250,000	0	6,032,984	12,123,270	18,156,254	5,406,254	85 %	0.47	1.42	8.90 %
4 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	8,850,575	7,155,670	16,006,245	4,984,311	88 %	0.80	1.45	6.90 %
120 Buyouts Subtotal		62,500,000	42,737,853	19,762,147	116,834	23,013,934	35,795,155	58,809,089	15,954,402	68 %	0.54	1.37	6.91 %
130 Mezzanine													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	8,605,036	11,394,964	29,622	15,900	9,280,407	9,296,307	661,649	43 %	0.00	1.08	7.64 %
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,616,594	383,406	115,157	18,123,112	7,148,137	25,271,249	5,539,498	98 %	0.92	1.28	10.32 %
130 Mezzanine Subtotal		40,000,000	28,221,630	11,778,370	144,779	18,139,012	16,428,544	34,567,556	6,201,147	71 %	0.64	1.22	10.00 %
140 Secondaries													
1 Industry Ventures Partnership Holdings	2014	15,000,000	2,550,000	12,450,000	52,461	0	2,801,294	2,801,294	198,833	17 %	0.00	1.08	7.64 %
140 Secondaries Subtotal		15,000,000	2,550,000	12,450,000	52,461	0	2,801,294	2,801,294	198,833	17 %	0.00	1.08	7.64 %
150 Distressed													
1 Siguler Guff DOF III	2008	30,000,000	28,200,000	1,800,000	158,692	24,277,459	18,909,290	43,186,749	14,828,057	94 %	0.86	1.52	11.73 %
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	0	14,242,974	14,242,974	3,564,285	71 %	0.00	1.33	19.34 %
3 TPG Opportunities Partners III	2014	15,000,000	1,034,645	13,965,355	-411	0	916,651	916,651	-117,583	7 %	0.00	0.89	-17.93 %
150 Distressed Subtotal		60,000,000	39,869,514	20,130,486	202,101	24,277,459	34,068,915	58,346,374	18,274,759	66 %	0.61	1.46	12.42 %
160 Special Situations													
1 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	5,885,279	2,778,707	8,663,986	2,787,068	93 %	1.00	1.47	8.39 %
160 Special Situations Subtotal		6,250,000	5,812,500	437,500	64,418	5,885,279	2,778,707	8,663,986	2,787,068	93 %	1.00	1.47	8.39 %

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

9/30/2014

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
170 Fund of Funds													
1 57 Stars GOF 3	2014	30,000,000	8,956,379	21,043,621	236,167	0	7,937,745	7,937,745	-1,254,801	30 %	0.00	0.86	-17.59 %
2 Pantheon USA Fund VI	2005	40,000,000	36,600,000	3,400,000	136,032	26,720,000	28,615,887	55,335,887	18,599,855	92 %	0.73	1.51	7.91 %
170 Fund of Funds Subtotal		70,000,000	45,556,379	24,443,621	372,199	26,720,000	36,553,632	63,273,632	17,345,054	65 %	0.58	1.38	7.37 %
16 Total Partnerships													
		290,000,000	189,475,376	100,524,624	1,149,372	106,749,004	153,793,682	260,542,687	69,917,939	65 %	0.56	1.37	8.62 %

**San Jose Police and Fire
Transaction Summary**

7/1/2014 - 9/30/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
57 Stars GOF 3					
7/24/2014	524,399.00				524,399.00
9/15/2014	565,528.00				1,089,927.00
9/29/2014	617,379.00				1,707,306.00
Total: 57 Stars GOF 3	1,707,306.00				1,707,306.00
CCMP Capital Investors III, L.P.					
8/14/2014		96,041.00			96,041.00
8/14/2014	5,273,425.00				5,369,466.00
9/30/2014		-3,981.00			5,365,485.00
9/30/2014	142,689.00				5,508,174.00
9/30/2014	-303,261.00				5,204,913.00
Total: CCMP Capital Investors III, L.P.	5,112,853.00	92,060.00			5,204,913.00
Crescent Mezzanine VI, L.P.					
8/14/2014	1,480,935.00				1,480,935.00
Total: Crescent Mezzanine VI, L.P.	1,480,935.00				1,480,935.00
HarbourVest VII - 2005 Buyout					
7/25/2014			371,250.00		-371,250.00
9/26/2014			297,000.00		-668,250.00
Total: HarbourVest VII - 2005 Buyout			668,250.00		-668,250.00
HarbourVest VIII - Buyout					
7/29/2014			408,458.00		-408,458.00
7/29/2014	150,000.00				-258,458.00
Total: HarbourVest VIII - Buyout	150,000.00		408,458.00		-258,458.00
HarbourVest VIII - Venture					
7/31/2014			191,879.00		-191,879.00
8/27/2014			167,894.00		-359,773.00
9/26/2014			335,788.00		-695,561.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

7/1/2014 - 9/30/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
HarbourVest VIII - Venture					
Total: HarbourVest VIII - Venture			695,561.00		-695,561.00
Industry Ventures Partnership Holdings Fund III, L.P.					
9/26/2014		52,461.20			52,461.20
9/26/2014	2,550,000.00				2,602,461.20
Total: Industry Ventures Partnership Holdings Fund III, L.P.			52,461.20		2,602,461.20
PAPEF III A - Buyout					
8/26/2014			309,653.00		-309,653.00
9/29/2014			162,697.00		-472,350.00
Total: PAPEF III A - Buyout			472,350.00		-472,350.00
PAPEF III B - Venture					
8/26/2014			158,796.00		-158,796.00
9/29/2014			47,610.00		-206,406.00
Total: PAPEF III B - Venture			206,406.00		-206,406.00
PAPEF III C - Spec Situations					
8/26/2014			122,491.00		-122,491.00
9/29/2014			85,937.00		-208,428.00
Total: PAPEF III C - Spec Situations			208,428.00		-208,428.00
Pantheon USA Fund VI					
7/11/2014			600,000.00		-600,000.00
9/2/2014			640,000.00		-1,240,000.00
Total: Pantheon USA Fund VI			1,240,000.00		-1,240,000.00
Siguler Guff DOF III					
8/18/2014			2,706,661.00		-2,706,661.00
8/18/2014	300,000.00				-2,406,661.00

Activity is cumulative for the period

**San Jose Police and Fire
Transaction Summary**

7/1/2014 - 9/30/2014

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Siguler Guff DOF III						
	9/26/2014			6,000.00		-2,412,661.00
Total: Siguler Guff DOF III		300,000.00		2,712,661.00		-2,412,661.00
TCW/Crescent Mezzanine V						
	7/17/2014			159,864.00		-159,864.00
	8/25/2014			584,368.00		-744,232.00
	8/25/2014	1,402.00				-742,830.00
Total: TCW/Crescent Mezzanine V		1,402.00		744,232.00		-742,830.00
TPG Opportunities Partners III						
	8/28/2014		832.00			832.00
	8/28/2014	57,641.00				58,473.00
	8/28/2014	-53,498.00				4,975.00
Total: TPG Opportunities Partners III		4,143.00	832.00			4,975.00
Warburg Pincus Private Equity XI						
	7/25/2014	60,000.00				60,000.00
	8/21/2014	600,000.00				660,000.00
	8/26/2014	80,000.00				740,000.00
	9/24/2014	700,000.00				1,440,000.00
Total: Warburg Pincus Private Equity XI		1,440,000.00				1,440,000.00
Total: San Jose Police and Fire Department Retirement Plan		12,746,639.00	145,353.20	7,356,346.00		5,535,646.20
Total:		12,746,639.00	145,353.20	7,356,346.00		5,535,646.20

Activity is cumulative for the period