NEPC, LLC

YOU DEMAND MORE. So do we.SM

City of San Jose Police and Fire Department Retirement Plan

Fourth Quarter 2014
Private Markets Review – Private Equity

Daniel LeBeau
Consultant

Allan Martin
Partner

Eric Harnish
Principal, Director of Private Markets Research

Chris Hill, CFA, CAIA
Consultant, Private Markets

C

255 State Street, Boston, MA 02109
TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Table of Contents — Page

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.

NEPC, LLC

May 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 – 4th Quarter 2014

Dear Board of Administration Members:

We are pleased to present the December 31, 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 2.8% for the quarter and 10.4% for the past year. The annualized IRR of the private equity portfolio since inception was 8.7% 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.

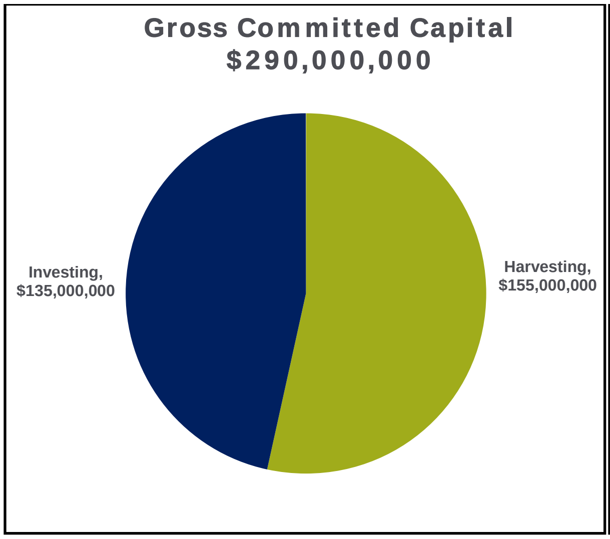
The following table presents the status of the Plan's private equity program as of December 31, 2014:

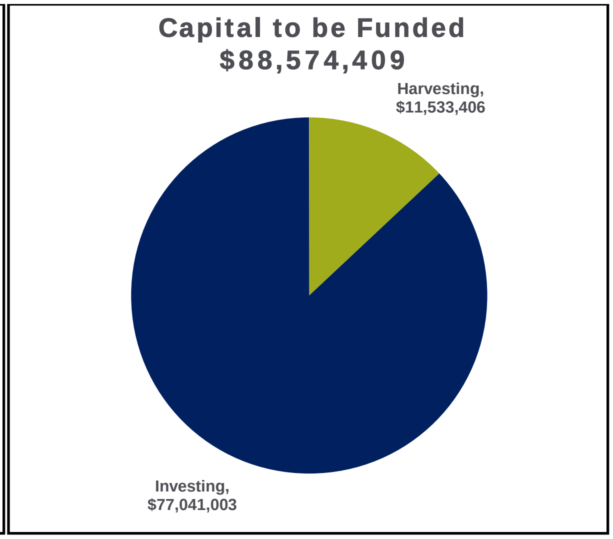
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
$290,000,000	$0	$201,425,591	$117,256,510	$159,573,661	69%	0.58

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 12/31/2014	Private Equity Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
$88,574,409	$248,148,070	$3,171,475,431	8%	5.0%	7.8%

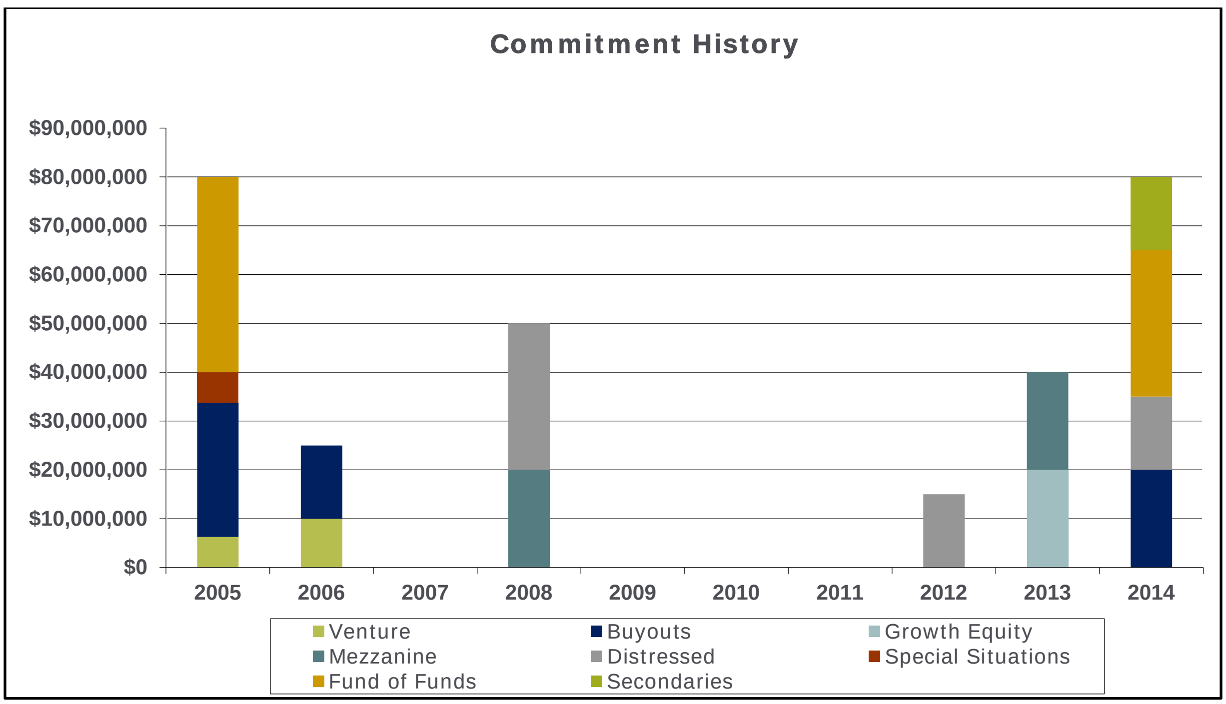
Total Value (Reported Value + Distributions)	Total Value To Paid In Ratio	Internal Rate of Return IRR, Since Inception (September 2005)
$276,830,171	1.37	8.7%

As of December 31, 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.



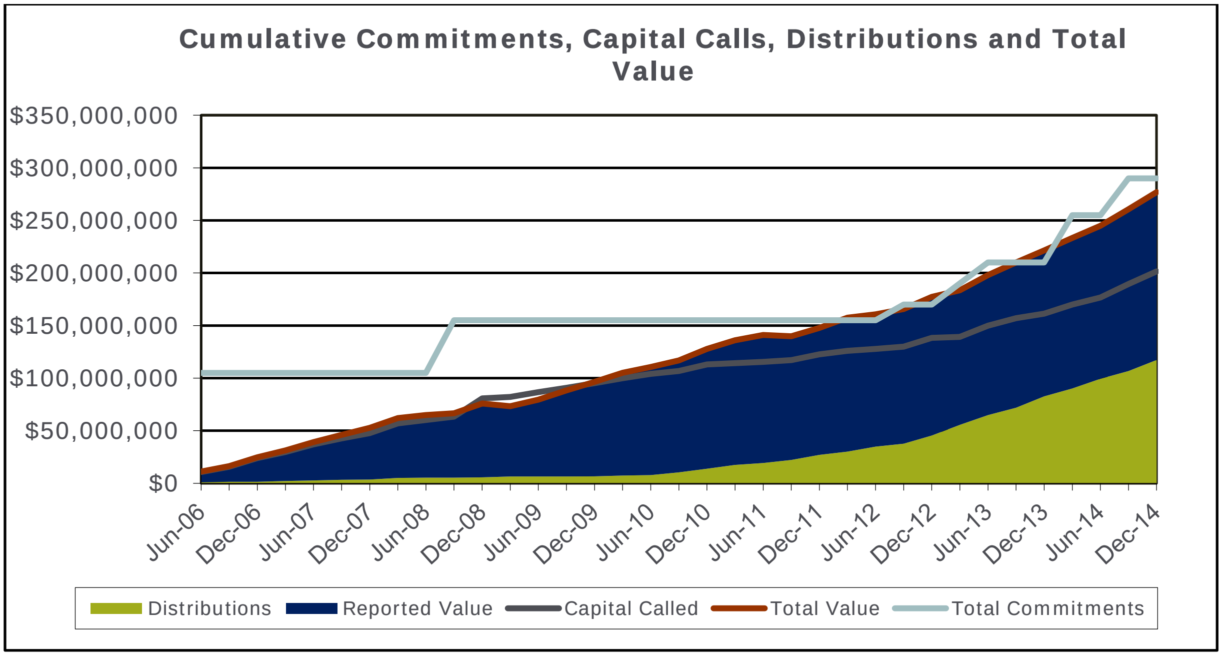


The following chart illustrates the commitment history of the Plan's private equity program through December 31, 2014:

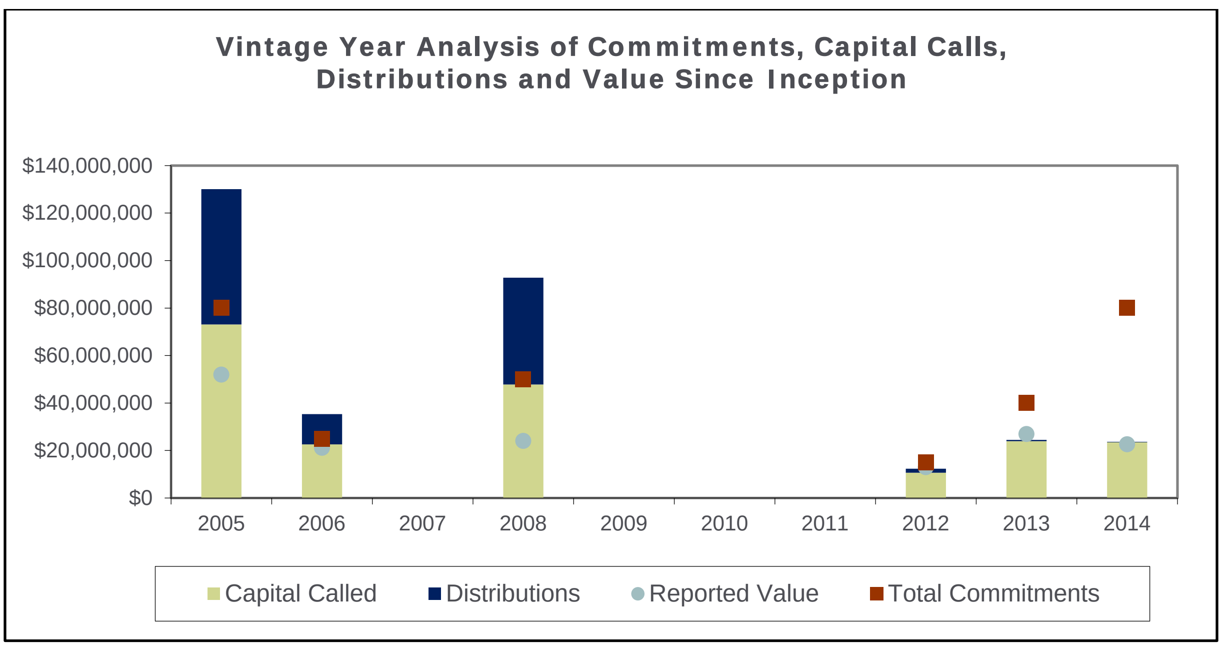


Note: 2005 Fund of Funds exposure is $40 million commitment to Pantheon USA Fund VI.
2014 Fund of Funds exposure is $30 million commitment to 57 Stars Global Opportunity Fund 3.

The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through December 31, 2014:



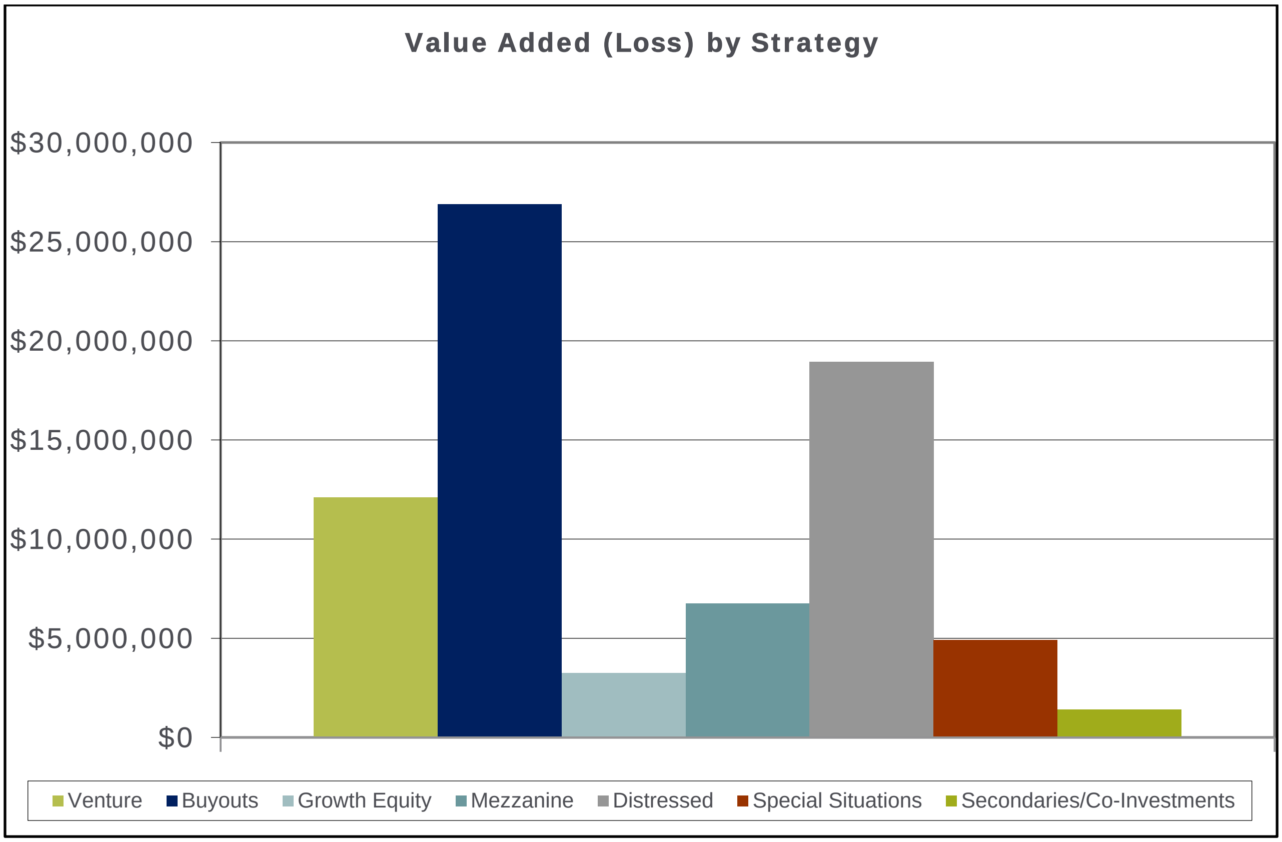
The following chart provides an analysis of the Plan's vintage year performance comparing the capital calls to the distributions and reported value through December 31, 2014:



During the quarter-ended December 31, 2014, the Plan funded capital calls from 9 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
($11,950,215)	9	$10,507,505	12	($1,442,710)

Since inception, the private equity program has gained $74.3 million in value for the Plan. Venture has added $12.1 million; Buyouts has added $26.9 million; Growth Equity has added $3.2 million; Mezzanine has added $6.8 million; Distressed has added $18.9 million; Special Situations has added $4.9 million; and Secondaries/Co-Investments has added $1.4 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%	8.1%	1.1%	**9.2%**
Buyouts/Growth Equity	**30%**	0%	60%	30.2%	17.5%	**47.7%**
Mezzanine	**15%**	0%	30%	8.4%	3.1%	**11.5%**
Distressed & Spec. Situations	**15%**	0%	30%	15.1%	8.6%	**23.6%**
Secondaries/Co-Investments	**15%**	0%	30%	2.6%	5.3%	**7.9%**
Opportunistic	**5%**	0%	10%	-	-	**-**
Totals	**100%**			**64.3%**	**35.7%**	**100.0%**

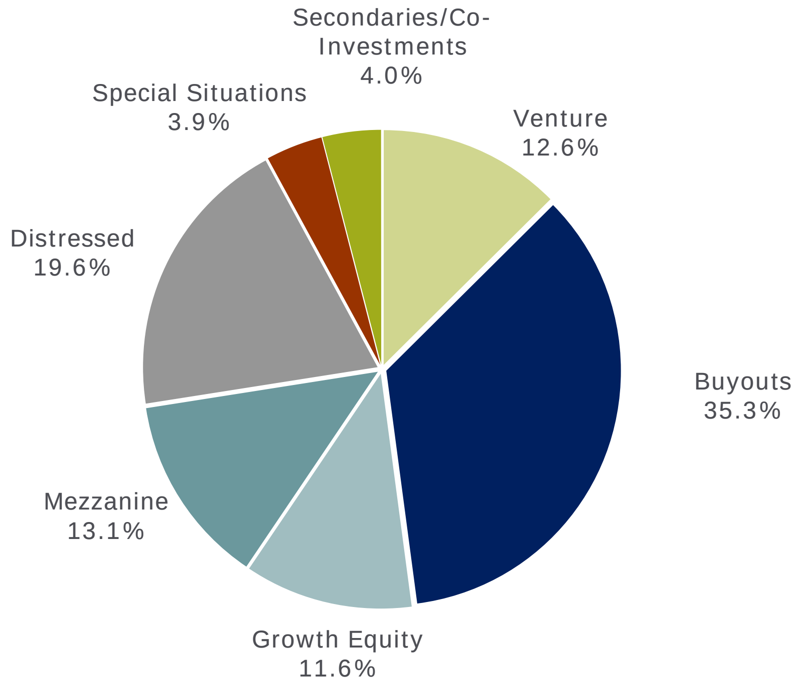
Variance due to rounding

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 December 31, 2014, the 16 private equity funds in the Plan's portfolio were invested by market value in the following strategies:

Investment Strategy Diversification
($159.6 Million Reported Value)



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
Consultant, Private Markets

San Jose Police and Fire

Executive Summary IRR Performance Report

12/31/2014

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
57 Stars GOF 3	2014	30,000,000	2.66	N/A	N/A	N/A	N/A	-13.44
CCMP Capital Investors III, L.P.	2014	20,000,000	-0.46	N/A	N/A	N/A	N/A	-8.67
Crescent Mezzanine VI, L.P.	2013	20,000,000	2.29	11.03	11.03	N/A	N/A	8.04
HarbourVest VII - 2005 Buyout	2005	15,000,000	-0.26	9.14	9.14	15.11	13.57	6.00
HarbourVest VIII - Buyout	2006	15,000,000	3.33	13.64	13.64	13.03	13.26	9.07
HarbourVest VIII - Venture	2006	10,000,000	5.64	14.98	14.98	14.99	14.75	11.02
Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	19.46	N/A	N/A	N/A	N/A	28.82
Pantheon USA Fund VI	2005	40,000,000	3.68	9.89	9.89	13.19	13.26	8.06
PAPEF III A - Buyout	2005	12,500,000	-1.98	12.08	12.08	11.11	12.13	6.63
PAPEF III B - Venture	2005	6,250,000	-0.45	11.06	11.06	10.54	10.42	6.32
PAPEF III C - Spec Situations	2005	6,250,000	0.09	7.25	7.25	11.40	11.46	8.28
Siguler Guff DOF III	2008	30,000,000	1.31	6.72	6.72	12.08	9.53	11.57
TCW/Crescent Mezzanine V	2008	20,000,000	4.36	8.98	8.98	10.82	10.79	10.50
TPG Opportunities Partners II	2012	15,000,000	3.26	19.73	19.73	N/A	N/A	18.56
TPG Opportunities Partners III	2014	15,000,000	-2.01	N/A	N/A	N/A	N/A	-17.53
Warburg Pincus Private Equity XI	2013	20,000,000	5.17	25.27	25.27	N/A	N/A	23.02
Total: San Jose Police and Fire Department Retirer		***290,000,000***	***2.83***	***10.42***	***10.42***	***12.66***	***12.07***	***8.72***

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

12/31/2014

	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	9,472,655	20,527,345	236,167	0	8,667,759	8,667,759	-1,041,063	32 %	0.00	0.89	-13.44 %
2	CCMP Capital Investors III, L.P.	2014	20,000,000	8,372,646	11,627,354	92,060	0	7,956,766	7,956,766	-507,940	42 %	0.00	0.94	-8.67 %
3	Crescent Mezzanine VI, L.P.	2013	20,000,000	12,576,498	7,423,502	29,622	15,900	13,502,894	13,518,794	912,674	63 %	0.00	1.07	8.04 %
4	HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	9,281,250	10,612,698	19,893,948	6,016,108	93 %	0.67	1.43	6.00 %
5	HarbourVest VIII - Buyout	2006	15,000,000	13,125,000	1,875,000	0	7,488,116	11,430,118	18,918,234	5,793,234	88 %	0.57	1.44	9.07 %
6	HarbourVest VIII - Venture	2006	10,000,000	9,450,000	550,000	0	5,238,298	9,716,109	14,954,407	5,504,407	95 %	0.55	1.58	11.02 %
7	Industry Ventures Part. Hldgs III	2014	15,000,000	3,900,000	11,100,000	52,461	247,544	4,437,034	4,684,578	732,117	26 %	0.06	1.19	28.82 %
8	Pantheon USA Fund VI	2005	40,000,000	37,200,000	2,800,000	136,032	28,639,999	28,331,053	56,971,052	19,635,020	93 %	0.77	1.53	8.06 %
9	PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	9,372,044	6,494,140	15,866,184	4,844,250	88 %	0.85	1.44	6.63 %
10	PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,706,139	3,831,413	7,537,552	2,319,828	83 %	0.71	1.44	6.32 %
11	PAPEF III C - Spec Situations 12	2005	6,250,000	5,812,500	437,500	64,418	6,015,817	2,650,659	8,666,476	2,789,558	93 %	1.02	1.47	8.28 %
12	Siguler Guff DOF III	2008	30,000,000	28,200,000	1,800,000	158,692	26,737,343	16,675,528	43,412,871	15,054,179	94 %	0.94	1.53	11.57 %
13	TCW/Crescent Mezzanine V	2008	20,000,000	19,616,594	383,406	115,157	18,241,097	7,337,396	25,578,493	5,846,742	98 %	0.92	1.30	10.50 %
14	TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	1,712,462	12,987,497	14,699,959	4,021,270	71 %	0.16	1.38	18.56 %
15	TPG Opportunities Partners III	2014	15,000,000	1,682,329	13,317,671	-411	0	1,544,771	1,544,771	-137,147	11 %	0.00	0.92	-17.53 %
16	Warburg Pincus Private Equity XI	2013	20,000,000	11,320,000	8,680,000	166,356	560,500	13,397,826	13,958,326	2,471,970	57 %	0.05	1.22	23.02 %
	16 Total Partnerships		**290,000,000**	**201,425,591**	**88,574,409**	**1,149,372**	**117,256,510**	**159,573,661**	**276,830,171**	**74,255,208**	**69 %**	**0.58**	**1.37**	**8.72 %**

San Jose Police and Fire

Lifecycle Performance Analysis

12/31/2014

	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	9,472,655	20,527,345	236,167	0	8,667,759	8,667,759	-1,041,063	32 %	0.00	0.89	-13.44 %
2	CCMP Capital Investors III, L.P.	2014	20,000,000	8,372,646	11,627,354	92,060	0	7,956,766	7,956,766	-507,940	42 %	0.00	0.94	-8.67 %
3	Crescent Mezzanine VI, L.P.	2013	20,000,000	12,576,498	7,423,502	29,622	15,900	13,502,894	13,518,794	912,674	63 %	0.00	1.07	8.04 %
4	Industry Ventures Partnership Holdings	2014	15,000,000	3,900,000	11,100,000	52,461	247,544	4,437,034	4,684,578	732,117	26 %	0.06	1.19	28.82 %
5	TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	1,712,462	12,987,497	14,699,959	4,021,270	71 %	0.16	1.38	18.56 %
6	TPG Opportunities Partners III	2014	15,000,000	1,682,329	13,317,671	-411	0	1,544,771	1,544,771	-137,147	11 %	0.00	0.92	-17.53 %
7	Warburg Pincus Private Equity XI	2013	20,000,000	11,320,000	8,680,000	166,356	560,500	13,397,826	13,958,326	2,471,970	57 %	0.05	1.22	23.02 %
	2 Investing Subtotal		**135,000,000**	**57,958,997**	**77,041,003**	**620,075**	**2,536,406**	**62,494,547**	**65,030,953**	**6,451,881**	**43 %**	**0.04**	**1.11**	**12.04 %**
	3 Harvesting													
8	HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	9,281,250	10,612,698	19,893,948	6,016,108	93 %	0.67	1.43	6.00 %
9	HarbourVest VIII - Buyout	2006	15,000,000	13,125,000	1,875,000	0	7,488,116	11,430,118	18,918,234	5,793,234	88 %	0.57	1.44	9.07 %
10	HarbourVest VIII - Venture	2006	10,000,000	9,450,000	550,000	0	5,238,298	9,716,109	14,954,407	5,504,407	95 %	0.55	1.58	11.02 %
11	Pantheon USA Fund VI	2005	40,000,000	37,200,000	2,800,000	136,032	28,639,999	28,331,053	56,971,052	19,635,020	93 %	0.77	1.53	8.06 %
12	PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	9,372,044	6,494,140	15,866,184	4,844,250	88 %	0.85	1.44	6.63 %
13	PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,706,139	3,831,413	7,537,552	2,319,828	83 %	0.71	1.44	6.32 %
14	PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,015,817	2,650,659	8,666,476	2,789,558	93 %	1.02	1.47	8.28 %
15	Siguler Guff DOF III	2008	30,000,000	28,200,000	1,800,000	158,692	26,737,343	16,675,528	43,412,871	15,054,179	94 %	0.94	1.53	11.57 %
16	TCW/Crescent Mezzanine V	2008	20,000,000	19,616,594	383,406	115,157	18,241,097	7,337,396	25,578,493	5,846,742	98 %	0.92	1.30	10.50 %
	3 Harvesting Subtotal		**155,000,000**	**143,466,594**	**11,533,406**	**529,297**	**114,720,103**	**97,079,114**	**211,799,218**	**67,803,327**	**93 %**	**0.80**	**1.47**	**8.54 %**
	16 Total Partnerships		**290,000,000**	**201,425,591**	**88,574,409**	**1,149,372**	**117,256,510**	**159,573,661**	**276,830,171**	**74,255,208**	**69 %**	**0.58**	**1.37**	**8.72 %**

San Jose Police and Fire

Vintage Year Performance Analysis

12/31/2014

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	9,281,250	10,612,698	19,893,948	6,016,108	93 %	0.67	1.43	6.00 %
2 Pantheon USA Fund VI	2005	40,000,000	37,200,000	2,800,000	136,032	28,639,999	28,331,053	56,971,052	19,635,020	93 %	0.77	1.53	8.06 %
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	9,372,044	6,494,140	15,866,184	4,844,250	88 %	0.85	1.44	6.63 %
4 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,706,139	3,831,413	7,537,552	2,319,828	83 %	0.71	1.44	6.32 %
5 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,015,817	2,650,659	8,666,476	2,789,558	93 %	1.02	1.47	8.28 %
2005 Subtotal		**80,000,000**	**73,075,000**	**6,925,000**	**255,448**	**57,015,249**	**51,919,963**	**108,935,212**	**35,604,764**	**91 %**	**0.78**	**1.49**	**7.31 %**
2006													
6 HarbourVest VIII - Buyout	2006	15,000,000	13,125,000	1,875,000	0	7,488,116	11,430,118	18,918,234	5,793,234	88 %	0.57	1.44	9.07 %
7 HarbourVest VIII - Venture	2006	10,000,000	9,450,000	550,000	0	5,238,298	9,716,109	14,954,407	5,504,407	95 %	0.55	1.58	11.02 %
2006 Subtotal		**25,000,000**	**22,575,000**	**2,425,000**	**0**	**12,726,414**	**21,146,227**	**33,872,641**	**11,297,641**	**90 %**	**0.56**	**1.50**	**9.92 %**
2008													
8 Siguler Guff DOF III	2008	30,000,000	28,200,000	1,800,000	158,692	26,737,343	16,675,528	43,412,871	15,054,179	94 %	0.94	1.53	11.57 %
9 TCW/Crescent Mezzanine V	2008	20,000,000	19,616,594	383,406	115,157	18,241,097	7,337,396	25,578,493	5,846,742	98 %	0.92	1.30	10.50 %
2008 Subtotal		**50,000,000**	**47,816,594**	**2,183,406**	**273,849**	**44,978,440**	**24,012,924**	**68,991,365**	**20,900,922**	**96 %**	**0.94**	**1.43**	**11.26 %**
2012													
10 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	1,712,462	12,987,497	14,699,959	4,021,270	71 %	0.16	1.38	18.56 %
2012 Subtotal		**15,000,000**	**10,634,869**	**4,365,131**	**43,820**	**1,712,462**	**12,987,497**	**14,699,959**	**4,021,270**	**71 %**	**0.16**	**1.38**	**18.56 %**
2013													
11 Crescent Mezzanine VI, L.P.	2013	20,000,000	12,576,498	7,423,502	29,622	15,900	13,502,894	13,518,794	912,674	63 %	0.00	1.07	8.04 %
12 Warburg Pincus Private Equity XI	2013	20,000,000	11,320,000	8,680,000	166,356	560,500	13,397,826	13,958,326	2,471,970	57 %	0.05	1.22	23.02 %
2013 Subtotal		**40,000,000**	**23,896,498**	**16,103,502**	**195,978**	**576,400**	**26,900,720**	**27,477,120**	**3,384,644**	**60 %**	**0.02**	**1.14**	**15.26 %**
2014													
13 57 Stars GOF 3	2014	30,000,000	9,472,655	20,527,345	236,167	0	8,667,759	8,667,759	-1,041,063	32 %	0.00	0.89	-13.44 %
14 CCMP Capital Investors III, L.P.	2014	20,000,000	8,372,646	11,627,354	92,060	0	7,956,766	7,956,766	-507,940	42 %	0.00	0.94	-8.67 %
15 Industry Ventures Partnership Holdings	2014	15,000,000	3,900,000	11,100,000	52,461	247,544	4,437,034	4,684,578	732,117	26 %	0.06	1.19	28.82 %
16 TPG Opportunities Partners III	2014	15,000,000	1,682,329	13,317,671	-411	0	1,544,771	1,544,771	-137,147	11 %	0.00	0.92	-17.53 %
2014 Subtotal		**80,000,000**	**23,427,630**	**56,572,370**	**380,277**	**247,544**	**22,606,330**	**22,853,874**	**-954,033**	**29 %**	**0.01**	**0.96**	**-8.15 %**
16 Total Partnerships		**290,000,000**	**201,425,591**	**88,574,409**	**1,149,372**	**117,256,510**	**159,573,661**	**276,830,171**	**74,255,208**	**69 %**	**0.58**	**1.37**	**8.72 %**

San Jose Police and Fire

Investment Strategy Performance Analysis

12/31/2014

	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	9,450,000	550,000	0	5,238,298	9,716,109	14,954,407	5,504,407	95 %	0.55	1.58	11.02 %
2	PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	3,706,139	3,831,413	7,537,552	2,319,828	83 %	0.71	1.44	6.32 %
	100 Venture Subtotal		**16,250,000**	**14,637,500**	**1,612,500**	**30,224**	**8,944,437**	**13,547,522**	**22,491,959**	**7,824,235**	**90 %**	**0.61**	**1.53**	**8.90 %**
	110 Growth Equity													
1	Warburg Pincus Private Equity XI	2013	20,000,000	11,320,000	8,680,000	166,356	560,500	13,397,826	13,958,326	2,471,970	57 %	0.05	1.22	23.02 %
	110 Growth Equity Subtotal		**20,000,000**	**11,320,000**	**8,680,000**	**166,356**	**560,500**	**13,397,826**	**13,958,326**	**2,471,970**	**57 %**	**0.05**	**1.22**	**23.02 %**
	120 Buyouts													
1	CCMP Capital Investors III, L.P.	2014	20,000,000	8,372,646	11,627,354	92,060	0	7,956,766	7,956,766	-507,940	42 %	0.00	0.94	-8.67 %
2	HarbourVest VII - 2005 Buyout	2005	15,000,000	13,875,000	1,125,000	2,840	9,281,250	10,612,698	19,893,948	6,016,108	93 %	0.67	1.43	6.00 %
3	HarbourVest VIII - Buyout	2006	15,000,000	13,125,000	1,875,000	0	7,488,116	11,430,118	18,918,234	5,793,234	88 %	0.57	1.44	9.07 %
4	PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	9,372,044	6,494,140	15,866,184	4,844,250	88 %	0.85	1.44	6.63 %
	120 Buyouts Subtotal		**62,500,000**	**46,372,646**	**16,127,354**	**116,834**	**26,141,410**	**36,493,722**	**62,635,132**	**16,145,652**	**74 %**	**0.56**	**1.35**	**6.77 %**
	130 Mezzanine													
1	Crescent Mezzanine VI, L.P.	2013	20,000,000	12,576,498	7,423,502	29,622	15,900	13,502,894	13,518,794	912,674	63 %	0.00	1.07	8.04 %
2	TCW/Crescent Mezzanine V	2008	20,000,000	19,616,594	383,406	115,157	18,241,097	7,337,396	25,578,493	5,846,742	98 %	0.92	1.30	10.50 %
	130 Mezzanine Subtotal		**40,000,000**	**32,193,092**	**7,806,908**	**144,779**	**18,256,997**	**20,840,290**	**39,097,287**	**6,759,416**	**80 %**	**0.56**	**1.21**	**10.15 %**
	140 Secondaries													
1	Industry Ventures Partnership Holdings	2014	15,000,000	3,900,000	11,100,000	52,461	247,544	4,437,034	4,684,578	732,117	26 %	0.06	1.19	28.82 %
	140 Secondaries Subtotal		**15,000,000**	**3,900,000**	**11,100,000**	**52,461**	**247,544**	**4,437,034**	**4,684,578**	**732,117**	**26 %**	**0.06**	**1.19**	**28.82 %**
	150 Distressed													
1	Siguler Guff DOF III	2008	30,000,000	28,200,000	1,800,000	158,692	26,737,343	16,675,528	43,412,871	15,054,179	94 %	0.94	1.53	11.57 %
2	TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	1,712,462	12,987,497	14,699,959	4,021,270	71 %	0.16	1.38	18.56 %
3	TPG Opportunities Partners III	2014	15,000,000	1,682,329	13,317,671	-411	0	1,544,771	1,544,771	-137,147	11 %	0.00	0.92	-17.53 %
	150 Distressed Subtotal		**60,000,000**	**40,517,198**	**19,482,802**	**202,101**	**28,449,805**	**31,207,796**	**59,657,601**	**18,938,302**	**68 %**	**0.70**	**1.47**	**12.27 %**
	160 Special Situations													
1	PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	6,015,817	2,650,659	8,666,476	2,789,558	93 %	1.02	1.47	8.28 %
	160 Special Situations Subtotal		**6,250,000**	**5,812,500**	**437,500**	**64,418**	**6,015,817**	**2,650,659**	**8,666,476**	**2,789,558**	**93 %**	**1.02**	**1.47**	**8.28 %**

San Jose Police and Fire

Investment Strategy Performance Analysis

12/31/2014

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	9,472,655	20,527,345	236,167	0	8,667,759	8,667,759	-1,041,063	32 %	0.00	0.89	-13.44 %
2 Pantheon USA Fund VI	2005	40,000,000	37,200,000	2,800,000	136,032	28,639,999	28,331,053	56,971,052	19,635,020	93 %	0.77	1.53	8.06 %
170 Fund of Funds Subtotal		**70,000,000**	**46,672,655**	**23,327,345**	**372,199**	**28,639,999**	**36,998,812**	**65,638,811**	**18,593,957**	**67 %**	**0.61**	**1.40**	**7.56 %**
16 Total Partnerships		**290,000,000**	**201,425,591**	**88,574,409**	**1,149,372**	**117,256,510**	**159,573,661**	**276,830,171**	**74,255,208**	**69 %**	**0.58**	**1.37**	**8.72 %**

San Jose Police and Fire

Transaction Summary

10/1/2014 - 12/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
57 Stars GOF 3					
11/13/2014	61,380.00				61,380.00
12/15/2014	573,757.00				635,137.00
12/15/2014	-80,590.00				554,547.00
12/15/2014	-38,271.00				516,276.00
Total: 57 Stars GOF 3	**516,276.00**				**516,276.00**
CCMP Capital Investors III, L.P.					
11/20/2014	1,348,880.00				1,348,880.00
12/18/2014	1,910,913.00				3,259,793.00
Total: CCMP Capital Investors III, L.P.	**3,259,793.00**				**3,259,793.00**
Crescent Mezzanine VI, L.P.					
10/30/2014	1,123,067.00				1,123,067.00
11/21/2014	1,230,329.00				2,353,396.00
12/9/2014	1,618,066.00				3,971,462.00
Total: Crescent Mezzanine VI, L.P.	**3,971,462.00**				**3,971,462.00**
HarbourVest VII - 2005 Buyout					
10/28/2014			334,125.00		-334,125.00
12/29/2014			816,750.00		-1,150,875.00
Total: HarbourVest VII - 2005 Buyout			**1,150,875.00**		**-1,150,875.00**
HarbourVest VIII - Buyout					
10/27/2014			791,387.00		-791,387.00
10/27/2014	225,000.00				-566,387.00
11/25/2014			255,287.00		-821,674.00
12/23/2014			408,458.00		-1,230,132.00
12/23/2014	150,000.00				-1,080,132.00
Total: HarbourVest VIII - Buyout	**375,000.00**		**1,455,132.00**		**-1,080,132.00**
HarbourVest VIII - Venture					
11/19/2014			383,759.00		-383,759.00
11/19/2014	200,000.00				-183,759.00
12/30/2014			143,910.00		-327,669.00

Activity is cumulative for the period

San Jose Police and Fire

Transaction Summary

10/1/2014 - 12/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
HarbourVest VIII - Venture					
Total: HarbourVest VIII - Venture					
	200,000.00		**527,669.00**		**-327,669.00**
Industry Ventures Partnership Holdings Fund III, L.P.					
10/8/2014			247,544.31		-247,544.31
12/19/2014	1,350,000.00				1,102,455.69
Total: Industry Ventures Partnership Holdings Fund III, L.P.					
	1,350,000.00		**247,544.31**		**1,102,455.69**
Pantheon USA Fund VI					
11/14/2014			719,999.00		-719,999.00
12/16/2014			1,200,000.00		-1,919,999.00
12/16/2014	600,000.00				-1,319,999.00
Total: Pantheon USA Fund VI					
	600,000.00		**1,919,999.00**		**-1,319,999.00**
PAPEF III A - Buyout					
10/30/2014			83,721.00		-83,721.00
12/23/2014			437,748.00		-521,469.00
Total: PAPEF III A - Buyout					
			521,469.00		**-521,469.00**
PAPEF III B - Venture					
10/30/2014			114,093.00		-114,093.00
12/23/2014			41,295.00		-155,388.00
Total: PAPEF III B - Venture					
			155,388.00		**-155,388.00**
PAPEF III C - Spec Situations					
10/30/2014			28,245.00		-28,245.00
12/23/2014			102,293.00		-130,538.00
Total: PAPEF III C - Spec Situations					
			130,538.00		**-130,538.00**
Siguler Guff DOF III					
10/29/2014			2,454,288.00		-2,454,288.00

Activity is cumulative for the period

San Jose Police and Fire

Transaction Summary

10/1/2014 - 12/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Siguler Guff DOF III					
12/30/2014			5,596.00		-2,459,884.00
Total: Siguler Guff DOF III			**2,459,884.00**		**-2,459,884.00**
TCW/Crescent Mezzanine V					
10/14/2014			117,985.00		-117,985.00
Total: TCW/Crescent Mezzanine V			**117,985.00**		**-117,985.00**
TPG Opportunities Partners II					
12/18/2014			1,712,462.00		-1,712,462.00
Total: TPG Opportunities Partners II			**1,712,462.00**		**-1,712,462.00**
TPG Opportunities Partners III					
12/23/2014	655,980.00				655,980.00
12/23/2014	-8,296.00				647,684.00
Total: TPG Opportunities Partners III	**647,684.00**				**647,684.00**
Warburg Pincus Private Equity XI					
10/24/2014	200,000.00				200,000.00
11/7/2014	70,000.00				270,000.00
12/23/2014			108,560.00		161,440.00
12/23/2014	760,000.00				921,440.00
Total: Warburg Pincus Private Equity XI	**1,030,000.00**		**108,560.00**		**921,440.00**
Total: San Jose Police and Fire Department Retirement Plan	***11,950,215.00***		***10,507,505.31***		***1,442,709.69***
Total:	**11,950,215.00**		**10,507,505.31**		**1,442,709.69**

Activity is cumulative for the period