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

### **Second Quarter 2016 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.



November 2016

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 – 2<sup>nd</sup> Quarter 2016

Dear Board of Administration Members:

We are pleased to present the June 30, 2016 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 2.12% for the quarter and 4.21% for the past year. The annualized IRR of the private equity portfolio since inception was 8.44% 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 June 30, 2016:

<b>Commitment</b>	<b>Terminated Commitments</b>	<b>Amount Funded</b>	<b>Amount Distributed</b>	<b>Reported Value</b>	<b>Call Ratio</b>	<b>Distribution Ratio</b>
\$305,000,000	\$0	\$238,849,118	\$169,969,905	\$160,276,729	78%	0.71

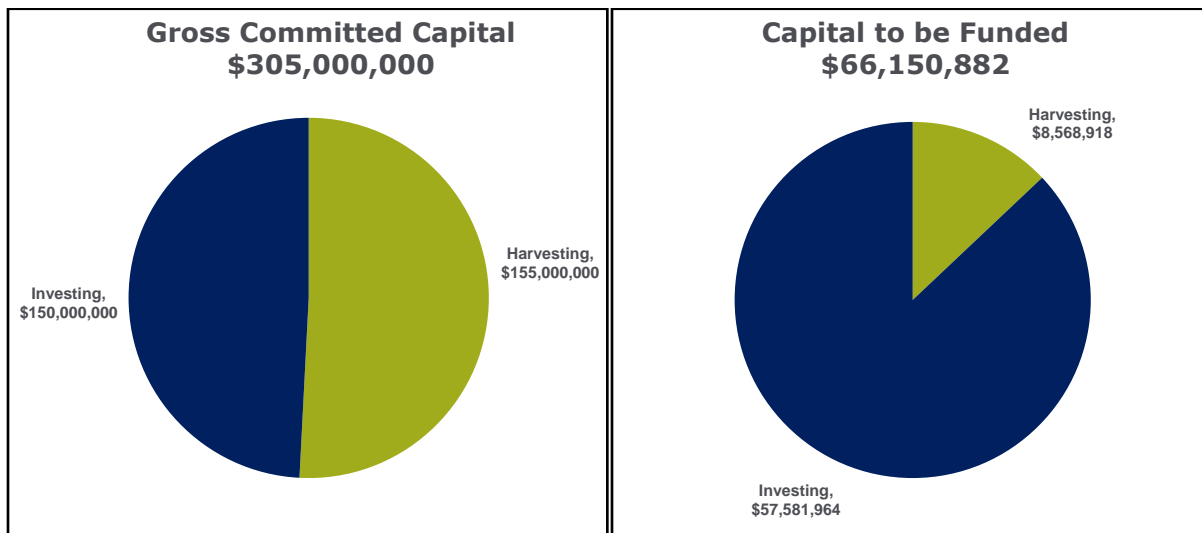
<b>Unfunded Commitment</b>	<b>Market Exposure (Reported Value + Unfunded Commitment)</b>	<b>Total Fund Composite as of 6/30/2016</b>	<b>Private Equity Target</b>	<b>Reported Value as a % of Total Fund</b>	<b>Market Exposure as a % of Total Fund</b>
\$66,150,882	\$226,427,611	\$3,073,587,468	8%	5.2%	7.4%

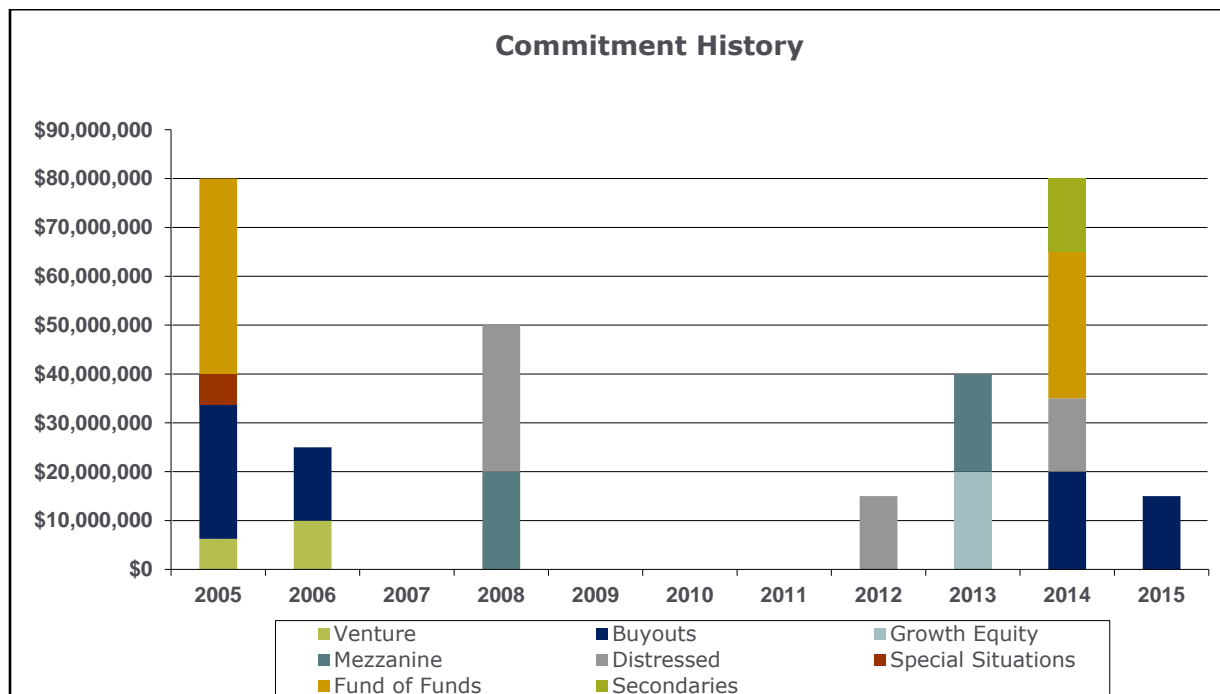
<b>Total Value (Reported Value + Distributions)</b>	<b>Total Value To Paid In Ratio</b>	<b>Internal Rate of Return IRR, Since Inception (September 2005)</b>
\$330,246,634	1.38	8.44%



As of June 30, 2016, the Plan had net commitments totaling \$305.0 million to 17 private equity funds. Of the 17 funds in the Plan's Private Equity portfolio, 8 funds are in the investing stage and 9 funds are in the harvesting stage. The following charts illustrate the program's current life cycle.



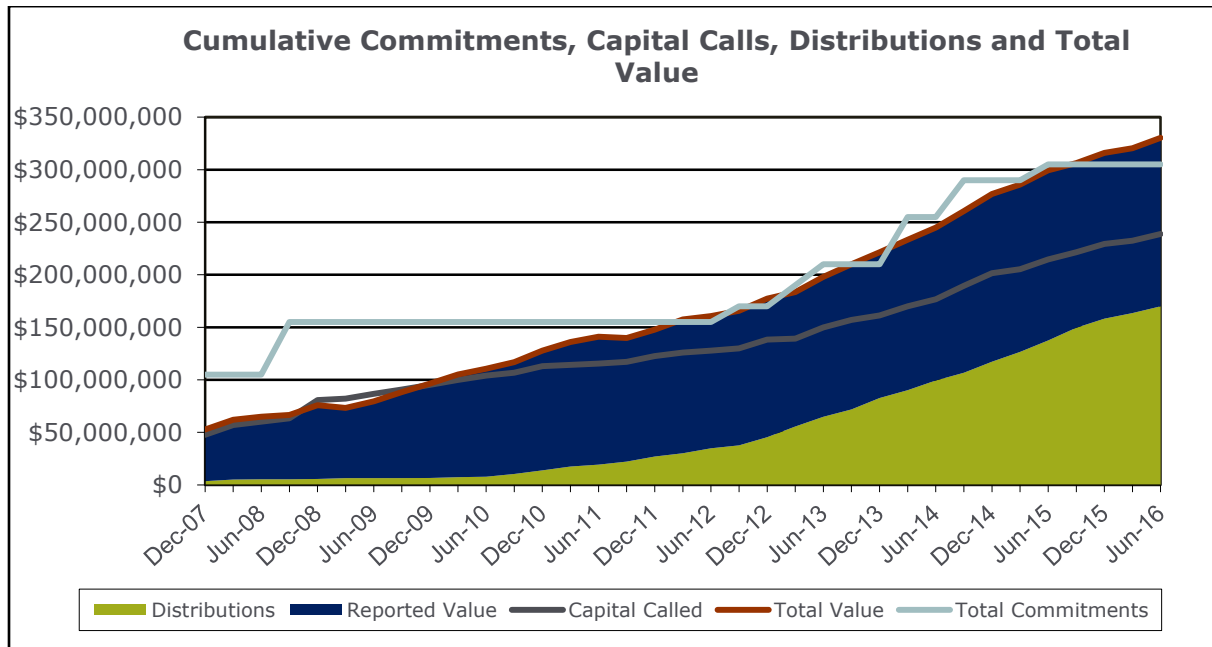
The following chart illustrates the commitment history of the Plan's private equity program through June 30, 2016:



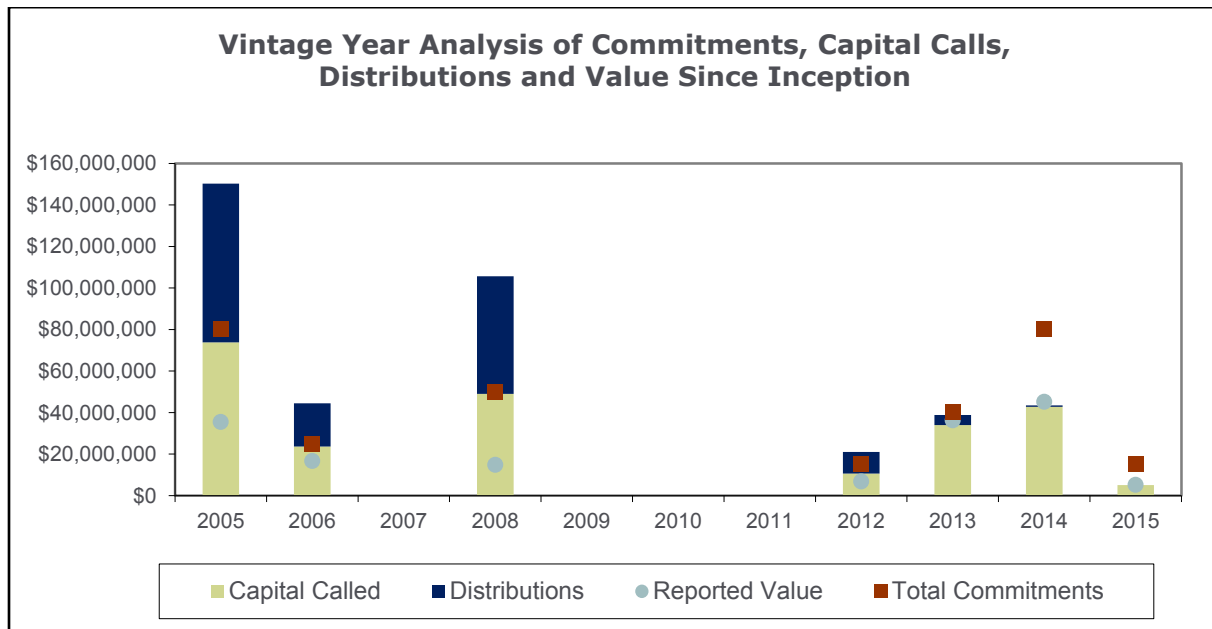
Note: 2005 Fund of Funds exposure is \$40 million commitment to Pantheon USA Fund VI.  
2014 Fund of Funds exposure is \$30 million commitment to 57 Stars Global Opportunity Fund 3.



The following chart illustrates the Plan's cumulative commitment history, cumulative capital calls, cumulative distributions and reported value through June 30, 2016:



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, 2016:

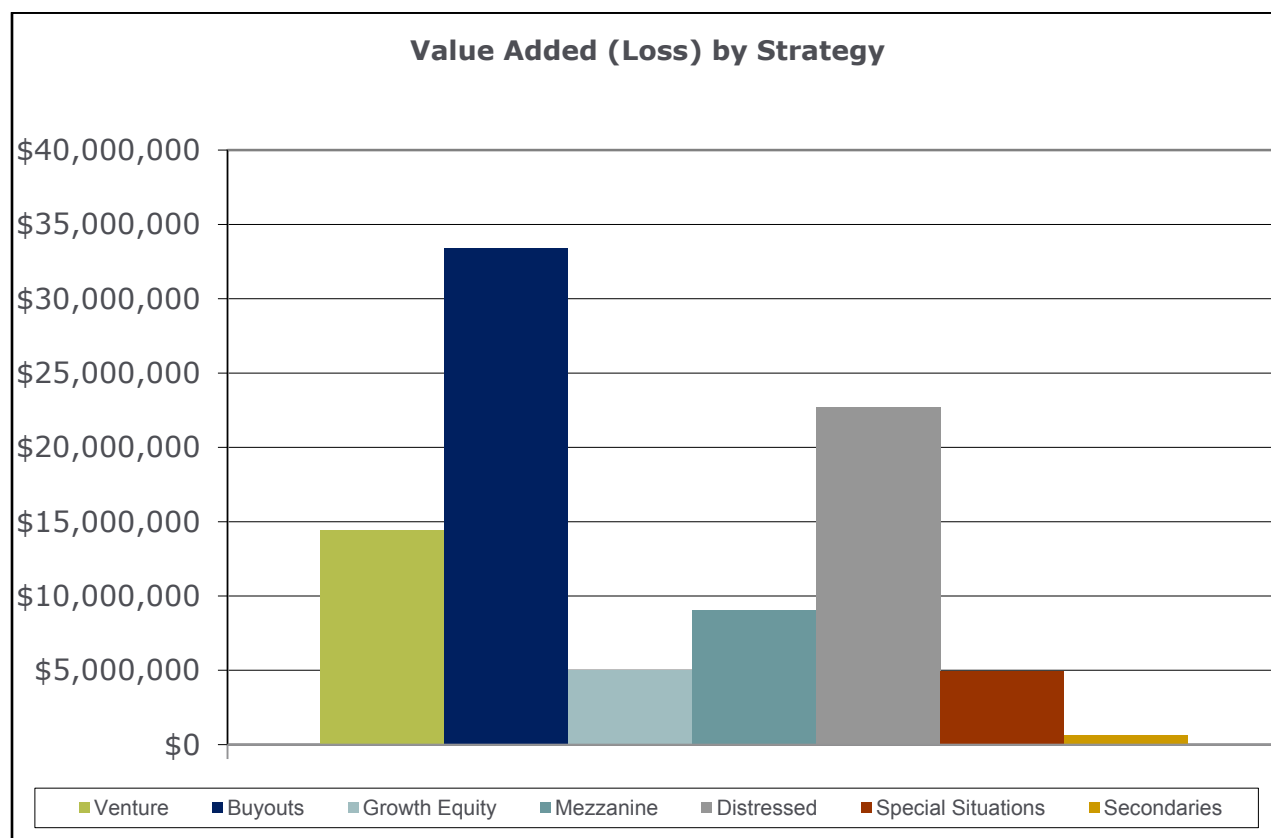




During the quarter-ended June 30, 2016, the Plan funded capital calls from 7 of the Plan's private equity funds and received distributions from 12 of the Plan's private equity funds. The summary of the cash flows is as follows:

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
\$6,449,414	7	\$6,415,735	12	(\$33,679)

Since inception, the private equity program has gained \$90.2 million in value for the Plan. Venture has added \$14.4 million; Buyouts has added \$33.4 million; Growth Equity has added \$5.0 million; Mezzanine has added \$9.1 million; Distressed has added \$22.7 million; Special Situations has added \$4.9 million; and Secondaries/Co-Investments has added \$.7 million.



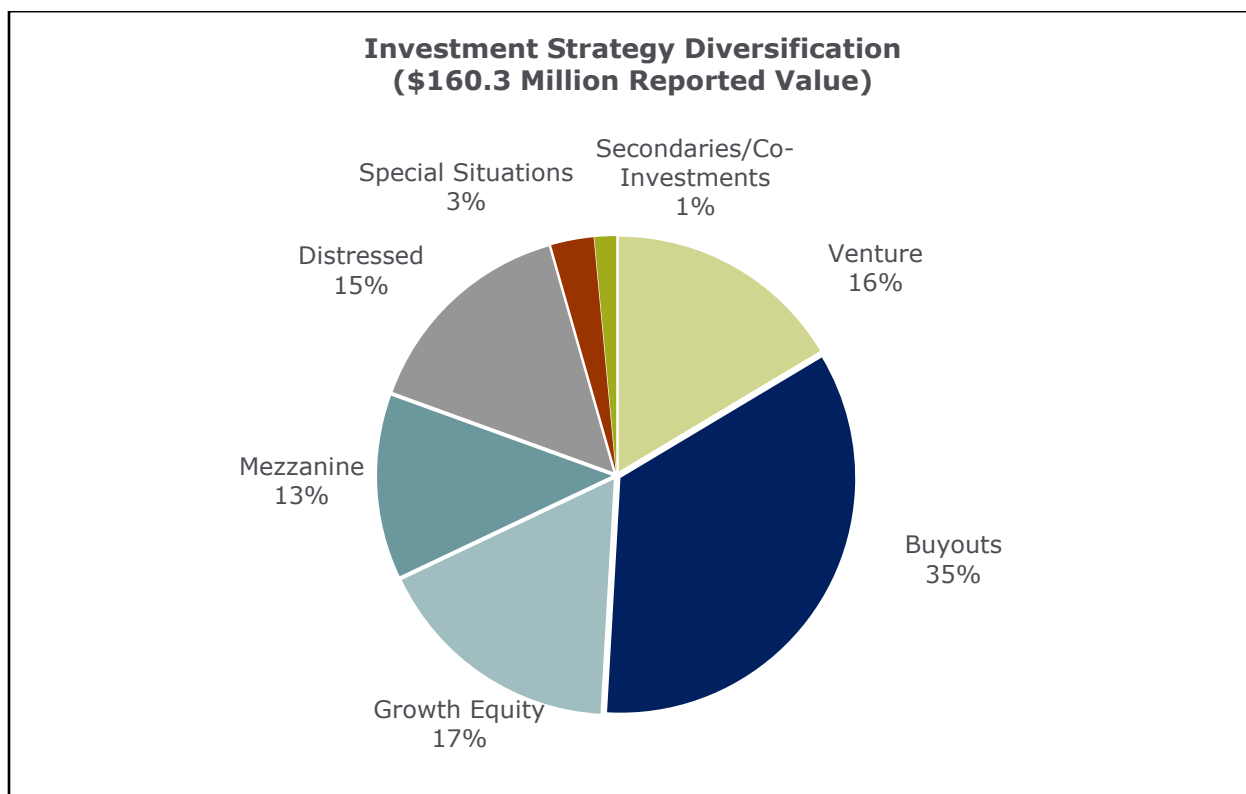
Note: Pantheon USA Fund VI Fund of Funds allocation assumption: 22% Venture; 57% Buyouts; 6% Growth Equity; 11% Special Situations and 4% Secondaries  
 57 Stars Global Opportunity Fund 3 Fund of Funds allocation assumption: 3% Venture; 43% Buyouts; 39% Growth Equity; 5% Special Situations and 10% Co-Investments



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%	11.6%	3.2%	14.8%
Buyouts/Growth Equity	30%	0%	60%	36.5%	16.9%	53.4%
Mezzanine	15%	0%	30%	8.9%	1.6%	10.5%
Distressed & Spec. Situations	15%	0%	30%	12.7%	6.9%	19.6%
Secondaries/Co-Investments	15%	0%	30%	1.1%	0.6%	1.7%
Opportunistic	5%	0%	10%	-	-	-
<b>Totals</b>	<b>100%</b>			<b>70.8%</b>	<b>29.2%</b>	<b>100.0%</b>
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 June 30, 2016, the 17 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



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



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

6/30/2016

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception
57 Stars GOF 3	2014	30,000,000	-0.13	1.33	-0.47			-4.54
CCMP Capital Investors III, L.P.	2014	20,000,000	10.94	17.03	18.22			12.34
Crescent Mezzanine VI, L.P.	2013	20,000,000	2.03	4.57	8.47	9.19		8.25
Francisco Partners IV	2015	15,000,000	1.08	2.07	6.58			2.03
HarbourVest VII - 2005 Buyout	2005	15,000,000	3.91	5.21	6.99	14.63	12.12	6.72
HarbourVest VIII - Buyout	2006	15,000,000	3.04	4.49	7.70	15.59	11.75	9.69
HarbourVest VIII - Venture	2006	10,000,000	-0.23	-6.28	-2.84	15.54	11.44	10.11
Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	-1.67	0.74	7.08			14.19
Pantheon USA Fund VI	2005	40,000,000	2.15	0.66	-3.07	7.45	8.41	7.23
PAPEF III A - Buyout	2005	12,500,000	0.64	0.32	4.02	9.59	9.11	6.57
PAPEF III B - Venture	2005	6,250,000	-3.73	-2.60	-4.73	7.88	9.33	5.97
PAPEF III C - Spec Situations	2005	6,250,000	1.20	-0.50	0.95	8.51	9.98	8.01
Siguler Guff DOF III	2008	30,000,000	2.34	0.52	-0.93	8.46	7.41	10.82
TCW/Crescent Mezzanine V	2008	20,000,000	1.63	4.11	4.32	8.72	10.39	10.13
TPG Opportunities Partners II	2012	15,000,000	0.27	3.72	15.57	17.46		18.11
TPG Opportunities Partners III, L.P.	2014	15,000,000	6.71	10.37	14.77			6.71
Warburg Pincus Private Equity XI	2013	20,000,000	2.28	1.48	2.96	12.95		13.08
<b>San Jose Police and Fire</b>		<b>305,000,000</b>	<b>2.12</b>	<b>2.74</b>	<b>4.21</b>	<b>10.19</b>	<b>9.62</b>	<b>8.44</b>

# San Jose Police and Fire Department Retirement Plan

## Performance Analysis

6/30/2016

Investment	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>San Jose Police and Fire</b>													
1 57 Stars GOF 3	2014	30,000,000	17,022,079	12,977,921	236,167	0	16,057,623	16,057,623	-1,200,623	57%	0.00	0.93	-4.54%
2 CCMP Capital Investors III, L.P.	2014	20,000,000	9,881,867	10,118,133	92,060	254,507	11,750,093	12,004,600	2,030,673	49%	0.03	1.20	12.34%
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	16,558,792	3,441,208	29,622	2,885,415	16,386,868	19,272,283	2,683,869	83%	0.17	1.16	8.25%
4 Francisco Partners IV	2015	15,000,000	5,100,000	9,900,000	0	0	5,192,665	5,192,665	92,665	34%	0.00	1.02	2.03%
5 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	14,293,125	7,555,315	21,848,440	7,820,600	94%	1.02	1.56	6.72%
6 HarbourVest VIII - Buyout	2006	15,000,000	13,875,000	1,125,000	0	12,818,491	8,732,752	21,551,243	7,676,243	93%	0.92	1.55	9.69%
7 HarbourVest VIII - Venture	2006	10,000,000	9,750,000	250,000	0	8,020,546	7,897,421	15,917,967	6,167,967	98%	0.82	1.63	10.11%
8 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	9,900,000	5,100,000	52,461	482,070	11,046,357	11,528,427	1,575,966	66%	0.05	1.16	14.19%
9 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	37,640,000	19,653,820	57,293,820	19,357,788	95%	0.99	1.51	7.23%
10 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	12,368,642	3,945,287	16,313,929	5,291,995	88%	1.12	1.48	6.57%
11 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	5,092,454	2,564,899	7,657,353	2,439,629	83%	0.98	1.47	5.97%
12 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	7,041,268	1,740,999	8,782,267	2,905,349	93%	1.20	1.49	8.01%
13 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	34,068,261	11,024,338	45,092,599	15,833,907	97%	1.16	1.54	10.82%
14 TCW/Crescent Mezzanine V	2008	20,000,000	19,881,082	118,918	115,157	22,601,432	3,783,996	26,385,428	6,389,189	99%	1.13	1.32	10.13%
15 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	10,388,475	6,770,257	17,158,732	6,480,043	71%	0.97	1.61	18.11%
16 TPG Opportunities Partners III, L.P.	2014	15,000,000	5,920,429	9,079,571	-411	0	6,298,232	6,298,232	378,214	39%	0.00	1.06	6.71%
17 Warburg Pincus Private Equity XI	2013	20,000,000	17,400,000	2,600,000	166,356	2,015,220	19,875,807	21,891,027	4,324,671	87%	0.11	1.25	13.08%
<b>Subtotal: San Jose Police and Fire</b>		<b>305,000,000</b>	<b>238,849,118</b>	<b>66,150,882</b>	<b>1,149,372</b>	<b>169,969,905</b>	<b>160,276,729</b>	<b>330,246,634</b>	<b>90,248,144</b>	<b>78%</b>	<b>0.71</b>	<b>1.38</b>	<b>8.44%</b>
<b>Total : San Jose Police and Fire Department Retirement Plan</b>		<b>305,000,000</b>	<b>238,849,118</b>	<b>66,150,882</b>	<b>1,149,372</b>	<b>169,969,905</b>	<b>160,276,729</b>	<b>330,246,634</b>	<b>90,248,144</b>	<b>78%</b>	<b>0.71</b>	<b>1.38</b>	<b>8.44%</b>

# San Jose Police and Fire Department Retirement Plan

## Lifecycle Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	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	17,022,079	12,977,921	236,167	0	16,057,623	16,057,623	-1,200,623	57%	0.00	0.93	-4.54%
2 CCMP Capital Investors III, L.P.	2014	20,000,000	9,881,867	10,118,133	92,060	254,507	11,750,093	12,004,600	2,030,673	49%	0.03	1.20	12.34%
3 Crescent Mezzanine VI, L.P.	2013	20,000,000	16,558,792	3,441,208	29,622	2,885,415	16,386,868	19,272,283	2,683,869	83%	0.17	1.16	8.25%
4 Francisco Partners IV	2015	15,000,000	5,100,000	9,900,000	0	0	5,192,665	5,192,665	92,665	34%	0.00	1.02	2.03%
5 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	9,900,000	5,100,000	52,461	482,070	11,046,357	11,528,427	1,575,966	66%	0.05	1.16	14.19%
6 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	10,388,475	6,770,257	17,158,732	6,480,043	71%	0.97	1.61	18.11%
7 TPG Opportunities Partners III, L.P.	2014	15,000,000	5,920,429	9,079,571	-411	0	6,298,232	6,298,232	378,214	39%	0.00	1.06	6.71%
8 Warburg Pincus Private Equity XI	2013	20,000,000	17,400,000	2,600,000	166,356	2,015,220	19,875,807	21,891,027	4,324,671	87%	0.11	1.25	13.08%
<b>Subtotal: 2 Investing</b>		<b>150,000,000</b>	<b>92,418,036</b>	<b>57,581,964</b>	<b>620,075</b>	<b>16,025,687</b>	<b>93,377,902</b>	<b>109,403,589</b>	<b>16,365,478</b>	<b>62%</b>	<b>0.17</b>	<b>1.18</b>	<b>10.03%</b>
<b>3 Harvesting</b>													
1 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	14,293,125	7,555,315	21,848,440	7,820,600	94%	1.02	1.56	6.72%
2 HarbourVest VIII - Buyout	2006	15,000,000	13,875,000	1,125,000	0	12,818,491	8,732,752	21,551,243	7,676,243	93%	0.92	1.55	9.69%
3 HarbourVest VIII - Venture	2006	10,000,000	9,750,000	250,000	0	8,020,546	7,897,421	15,917,967	6,167,967	98%	0.82	1.63	10.11%
4 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	37,640,000	19,653,820	57,293,820	19,357,788	95%	0.99	1.51	7.23%
5 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	12,368,642	3,945,287	16,313,929	5,291,995	88%	1.12	1.48	6.57%
6 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	5,092,454	2,564,899	7,657,353	2,439,629	83%	0.98	1.47	5.97%
7 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	7,041,268	1,740,999	8,782,267	2,905,349	93%	1.20	1.49	8.01%
8 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	34,068,261	11,024,338	45,092,599	15,833,907	97%	1.16	1.54	10.82%
9 TCW/Crescent Mezzanine V	2008	20,000,000	19,881,082	118,918	115,157	22,601,432	3,783,996	26,385,428	6,389,189	99%	1.13	1.32	10.13%
<b>Subtotal: 3 Harvesting</b>		<b>155,000,000</b>	<b>146,431,082</b>	<b>8,568,918</b>	<b>529,297</b>	<b>153,944,219</b>	<b>66,898,827</b>	<b>220,843,045</b>	<b>73,882,666</b>	<b>94%</b>	<b>1.05</b>	<b>1.50</b>	<b>8.22%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>305,000,000</b>	<b>238,849,118</b>	<b>66,150,882</b>	<b>1,149,372</b>	<b>169,969,905</b>	<b>160,276,729</b>	<b>330,246,634</b>	<b>90,248,144</b>	<b>78%</b>	<b>0.71</b>	<b>1.38</b>	<b>8.44%</b>

# San Jose Police and Fire Department Retirement Plan

## Vintage Year Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	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	14,025,000	975,000	2,840	14,293,125	7,555,315	21,848,440	7,820,600	94%	1.02	1.56	6.72%
2 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	37,640,000	19,653,820	57,293,820	19,357,788	95%	0.99	1.51	7.23%
3 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	12,368,642	3,945,287	16,313,929	5,291,995	88%	1.12	1.48	6.57%
4 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	5,092,454	2,564,899	7,657,353	2,439,629	83%	0.98	1.47	5.97%
5 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	7,041,268	1,740,999	8,782,267	2,905,349	93%	1.20	1.49	8.01%
<b>Subtotal: 2005</b>		<b>80,000,000</b>	<b>73,825,000</b>	<b>6,175,000</b>	<b>255,448</b>	<b>76,435,489</b>	<b>35,460,320</b>	<b>111,895,809</b>	<b>37,815,361</b>	<b>92%</b>	<b>1.03</b>	<b>1.51</b>	<b>6.98%</b>
<b>2006</b>													
1 HarbourVest VIII - Buyout	2006	15,000,000	13,875,000	1,125,000	0	12,818,491	8,732,752	21,551,243	7,676,243	93%	0.92	1.55	9.69%
2 HarbourVest VIII - Venture	2006	10,000,000	9,750,000	250,000	0	8,020,546	7,897,421	15,917,967	6,167,967	98%	0.82	1.63	10.11%
<b>Subtotal: 2006</b>		<b>25,000,000</b>	<b>23,625,000</b>	<b>1,375,000</b>	<b>0</b>	<b>20,839,037</b>	<b>16,630,173</b>	<b>37,469,210</b>	<b>13,844,210</b>	<b>95%</b>	<b>0.88</b>	<b>1.59</b>	<b>9.87%</b>
<b>2008</b>													
1 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	34,068,261	11,024,338	45,092,599	15,833,907	97%	1.16	1.54	10.82%
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,881,082	118,918	115,157	22,601,432	3,783,996	26,385,428	6,389,189	99%	1.13	1.32	10.13%
<b>Subtotal: 2008</b>		<b>50,000,000</b>	<b>48,981,082</b>	<b>1,018,918</b>	<b>273,849</b>	<b>56,669,693</b>	<b>14,808,334</b>	<b>71,478,026</b>	<b>22,223,095</b>	<b>98%</b>	<b>1.15</b>	<b>1.45</b>	<b>10.62%</b>
<b>2012</b>													
1 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	10,388,475	6,770,257	17,158,732	6,480,043	71%	0.97	1.61	18.11%
<b>Subtotal: 2012</b>		<b>15,000,000</b>	<b>10,634,869</b>	<b>4,365,131</b>	<b>43,820</b>	<b>10,388,475</b>	<b>6,770,257</b>	<b>17,158,732</b>	<b>6,480,043</b>	<b>71%</b>	<b>0.97</b>	<b>1.61</b>	<b>18.11%</b>
<b>2013</b>													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	16,558,792	3,441,208	29,622	2,885,415	16,386,868	19,272,283	2,683,869	83%	0.17	1.16	8.25%
2 Warburg Pincus Private Equity XI	2013	20,000,000	17,400,000	2,600,000	166,356	2,015,220	19,875,807	21,891,027	4,324,671	87%	0.11	1.25	13.08%
<b>Subtotal: 2013</b>		<b>40,000,000</b>	<b>33,958,792</b>	<b>6,041,208</b>	<b>195,978</b>	<b>4,900,635</b>	<b>36,262,675</b>	<b>41,163,310</b>	<b>7,008,540</b>	<b>85%</b>	<b>0.14</b>	<b>1.21</b>	<b>10.67%</b>
<b>2014</b>													
1 57 Stars GOF 3	2014	30,000,000	17,022,079	12,977,921	236,167	0	16,057,623	16,057,623	-1,200,623	57%	0.00	0.93	-4.54%
2 CCMP Capital Investors III, L.P.	2014	20,000,000	9,881,867	10,118,133	92,060	254,507	11,750,093	12,004,600	2,030,673	49%	0.03	1.20	12.34%
3 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	9,900,000	5,100,000	52,461	482,070	11,046,357	11,528,427	1,575,966	66%	0.05	1.16	14.19%
4 TPG Opportunities Partners III, L.P.	2014	15,000,000	5,920,429	9,079,571	-411	0	6,298,232	6,298,232	378,214	39%	0.00	1.06	6.71%
<b>Subtotal: 2014</b>		<b>80,000,000</b>	<b>42,724,375</b>	<b>37,275,625</b>	<b>380,277</b>	<b>736,577</b>	<b>45,152,305</b>	<b>45,888,882</b>	<b>2,784,230</b>	<b>53%</b>	<b>0.02</b>	<b>1.06</b>	<b>4.62%</b>

# San Jose Police and Fire Department Retirement Plan

## Vintage Year Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>2015</b>													
1 Francisco Partners IV	2015	15,000,000	5,100,000	9,900,000	0	0	5,192,665	5,192,665	92,665	34%	0.00	1.02	2.03%
<b>Subtotal: 2015</b>		<b>15,000,000</b>	<b>5,100,000</b>	<b>9,900,000</b>	<b>0</b>	<b>0</b>	<b>5,192,665</b>	<b>5,192,665</b>	<b>92,665</b>	<b>34%</b>	<b>0.00</b>	<b>1.02</b>	<b>2.03%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>305,000,000</b>	<b>238,849,118</b>	<b>66,150,882</b>	<b>1,149,372</b>	<b>169,969,905</b>	<b>160,276,729</b>	<b>330,246,634</b>	<b>90,248,144</b>	<b>78%</b>	<b>0.71</b>	<b>1.38</b>	<b>8.44%</b>

# San Jose Police and Fire Department Retirement Plan

## Investment Strategy Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	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	9,750,000	250,000	0	8,020,546	7,897,421	15,917,967	6,167,967	98%	0.82	1.63	10.11%
2 Industry Ventures Partnership Holdings Fund III, L.P.	2014	15,000,000	9,900,000	5,100,000	52,461	482,070	11,046,357	11,528,427	1,575,966	66%	0.05	1.16	14.19%
3 PAPEF III B - Venture	2005	6,250,000	5,187,500	1,062,500	30,224	5,092,454	2,564,899	7,657,353	2,439,629	83%	0.98	1.47	5.97%
<b>Subtotal: 100 Venture</b>		<b>31,250,000</b>	<b>24,837,500</b>	<b>6,412,500</b>	<b>82,685</b>	<b>13,595,070</b>	<b>21,508,677</b>	<b>35,103,747</b>	<b>10,183,562</b>	<b>79%</b>	<b>0.55</b>	<b>1.41</b>	<b>8.76%</b>
<b>110 Growth Equity</b>													
1 Warburg Pincus Private Equity XI	2013	20,000,000	17,400,000	2,600,000	166,356	2,015,220	19,875,807	21,891,027	4,324,671	87%	0.11	1.25	13.08%
<b>Subtotal: 110 Growth Equity</b>		<b>20,000,000</b>	<b>17,400,000</b>	<b>2,600,000</b>	<b>166,356</b>	<b>2,015,220</b>	<b>19,875,807</b>	<b>21,891,027</b>	<b>4,324,671</b>	<b>87%</b>	<b>0.11</b>	<b>1.25</b>	<b>13.08%</b>
<b>120 Buyouts</b>													
1 CCMP Capital Investors III, L.P.	2014	20,000,000	9,881,867	10,118,133	92,060	254,507	11,750,093	12,004,600	2,030,673	49%	0.03	1.20	12.34%
2 Francisco Partners IV	2015	15,000,000	5,100,000	9,900,000	0	0	5,192,665	5,192,665	92,665	34%	0.00	1.02	2.03%
3 HarbourVest VII - 2005 Buyout	2005	15,000,000	14,025,000	975,000	2,840	14,293,125	7,555,315	21,848,440	7,820,600	94%	1.02	1.56	6.72%
4 HarbourVest VIII - Buyout	2006	15,000,000	13,875,000	1,125,000	0	12,818,491	8,732,752	21,551,243	7,676,243	93%	0.92	1.55	9.69%
5 PAPEF III A - Buyout	2005	12,500,000	11,000,000	1,500,000	21,934	12,368,642	3,945,287	16,313,929	5,291,995	88%	1.12	1.48	6.57%
<b>Subtotal: 120 Buyouts</b>		<b>77,500,000</b>	<b>53,881,867</b>	<b>23,618,133</b>	<b>116,834</b>	<b>39,734,765</b>	<b>37,176,112</b>	<b>76,910,877</b>	<b>22,912,176</b>	<b>70%</b>	<b>0.74</b>	<b>1.42</b>	<b>7.62%</b>
<b>130 Mezzanine</b>													
1 Crescent Mezzanine VI, L.P.	2013	20,000,000	16,558,792	3,441,208	29,622	2,885,415	16,386,868	19,272,283	2,683,869	83%	0.17	1.16	8.25%
2 TCW/Crescent Mezzanine V	2008	20,000,000	19,881,082	118,918	115,157	22,601,432	3,783,996	26,385,428	6,389,189	99%	1.13	1.32	10.13%
<b>Subtotal: 130 Mezzanine</b>		<b>40,000,000</b>	<b>36,439,874</b>	<b>3,560,126</b>	<b>144,779</b>	<b>25,486,847</b>	<b>20,170,864</b>	<b>45,657,711</b>	<b>9,073,058</b>	<b>91%</b>	<b>0.70</b>	<b>1.25</b>	<b>9.59%</b>
<b>150 Distressed</b>													
1 Siguler Guff DOF III	2008	30,000,000	29,100,000	900,000	158,692	34,068,261	11,024,338	45,092,599	15,833,907	97%	1.16	1.54	10.82%
2 TPG Opportunities Partners II	2012	15,000,000	10,634,869	4,365,131	43,820	10,388,475	6,770,257	17,158,732	6,480,043	71%	0.97	1.61	18.11%
3 TPG Opportunities Partners III, L.P.	2014	15,000,000	5,920,429	9,079,571	-411	0	6,298,232	6,298,232	378,214	39%	0.00	1.06	6.71%
<b>Subtotal: 150 Distressed</b>		<b>60,000,000</b>	<b>45,655,298</b>	<b>14,344,702</b>	<b>202,101</b>	<b>44,456,736</b>	<b>24,092,827</b>	<b>68,549,563</b>	<b>22,692,164</b>	<b>76%</b>	<b>0.97</b>	<b>1.49</b>	<b>11.87%</b>
<b>160 Special Situations</b>													
1 PAPEF III C - Spec Situations	2005	6,250,000	5,812,500	437,500	64,418	7,041,268	1,740,999	8,782,267	2,905,349	93%	1.20	1.49	8.01%
<b>Subtotal: 160 Special Situations</b>		<b>6,250,000</b>	<b>5,812,500</b>	<b>437,500</b>	<b>64,418</b>	<b>7,041,268</b>	<b>1,740,999</b>	<b>8,782,267</b>	<b>2,905,349</b>	<b>93%</b>	<b>1.20</b>	<b>1.49</b>	<b>8.01%</b>
<b>170 Fund of Funds</b>													
1 57 Stars GOF 3	2014	30,000,000	17,022,079	12,977,921	236,167	0	16,057,623	16,057,623	-1,200,623	57%	0.00	0.93	-4.54%

# San Jose Police and Fire Department Retirement Plan

## Investment Strategy Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2 Pantheon USA Fund VI	2005	40,000,000	37,800,000	2,200,000	136,032	37,640,000	19,653,820	57,293,820	19,357,788	95%	0.99	1.51	7.23%
<b>Subtotal: 170 Fund of Funds</b>		<b>70,000,000</b>	<b>54,822,079</b>	<b>15,177,921</b>	<b>372,199</b>	<b>37,640,000</b>	<b>35,711,443</b>	<b>73,351,443</b>	<b>18,157,165</b>	<b>78%</b>	<b>0.68</b>	<b>1.33</b>	<b>6.38%</b>
<b>Total: San Jose Police and Fire Department Retirement Plan</b>		<b>305,000,000</b>	<b>238,849,118</b>	<b>66,150,882</b>	<b>1,149,372</b>	<b>169,969,905</b>	<b>160,276,729</b>	<b>330,246,634</b>	<b>90,248,144</b>	<b>78%</b>	<b>0.71</b>	<b>1.38</b>	<b>8.44%</b>

**San Jose Police and Fire Department Retirement Plan**

**Transaction Summary**

4/1/2016 - 6/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>San Jose Police and Fire</b>				
57 Stars GOF 3				
05/06/2016	-11,333.00			-11,333.00
05/06/2016	554,171.00			542,838.00
05/06/2016	-3,276.00			539,562.00
06/06/2016	674,228.00			1,213,790.00
Total: 57 Stars GOF 3				
	<b>1,213,790.00</b>			<b>1,213,790.00</b>
Crescent Mezzanine VI, L.P.				
04/27/2016	385,978.00			385,978.00
04/27/2016			287,010.00	98,968.00
05/31/2016			507,527.00	-408,559.00
05/31/2016	644,541.00			235,982.00
05/31/2016	-294,681.00			-58,699.00
05/31/2016			112,531.00	-171,230.00
Total: Crescent Mezzanine VI, L.P.				
	<b>735,838.00</b>		<b>907,068.00</b>	<b>-171,230.00</b>
Francisco Partners IV				
05/18/2016	712,500.00			712,500.00
Total: Francisco Partners IV				
	<b>712,500.00</b>			<b>712,500.00</b>
HarbourVest VII - 2005 Buyout				
04/27/2016			519,750.00	-519,750.00
Total: HarbourVest VII - 2005 Buyout				
			<b>519,750.00</b>	<b>-519,750.00</b>
HarbourVest VIII - Buyout				
04/29/2016	75,000.00			75,000.00
04/29/2016			280,815.00	-205,815.00
06/29/2016	75,000.00			-130,815.00
06/29/2016			204,229.00	-335,044.00
Total: HarbourVest VIII - Buyout				
	<b>150,000.00</b>		<b>485,044.00</b>	<b>-335,044.00</b>



# San Jose Police and Fire Department Retirement Plan

## Transaction Summary

4/1/2016 - 6/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>San Jose Police and Fire</b>				
HarbourVest VIII - Venture				
05/31/2016			263,834.00	-263,834.00
Total: HarbourVest VIII - Venture			<b>263,834.00</b>	<b>-263,834.00</b>
Industry Ventures Partnership Holdings Fund III, L.P.				
04/18/2016	600,000.00			600,000.00
04/18/2016			8,225.63	591,774.37
06/27/2016	450,000.00			1,041,774.37
Total: Industry Ventures Partnership Holdings Fund III, L.P.	<b>1,050,000.00</b>		<b>8,225.63</b>	<b>1,041,774.37</b>
Pantheon USA Fund VI				
06/20/2016			520,000.00	-520,000.00
Total: Pantheon USA Fund VI			<b>520,000.00</b>	<b>-520,000.00</b>
PAPEF III A - Buyout				
05/03/2016			147,838.00	-147,838.00
06/03/2016			165,368.00	-313,206.00
06/29/2016			142,103.00	-455,309.00
Total: PAPEF III A - Buyout			<b>455,309.00</b>	<b>-455,309.00</b>
PAPEF III B - Venture				
05/03/2016			75,450.00	-75,450.00
06/03/2016			109,619.00	-185,069.00
06/29/2016			89,423.00	-274,492.00
Total: PAPEF III B - Venture			<b>274,492.00</b>	<b>-274,492.00</b>
PAPEF III C - Spec Situations				
05/03/2016			20,999.00	-20,999.00
06/29/2016			114,800.00	-135,799.00
Total: PAPEF III C - Spec Situations			<b>135,799.00</b>	<b>-135,799.00</b>
Siguler Guff DOF III				

**San Jose Police and Fire Department Retirement Plan**

**Transaction Summary**

4/1/2016 - 6/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>San Jose Police and Fire</b>				
05/16/2016			827,453.89	-827,453.89
06/27/2016			360,395.09	-1,187,848.98
06/28/2016			3,840.00	-1,191,688.98
Total: Siguler Guff DOF III			<b>1,191,688.98</b>	<b>-1,191,688.98</b>
TCW/Crescent Mezzanine V				
04/28/2016			198,484.00	-198,484.00
05/31/2016			865,100.00	-1,063,584.00
Total: TCW/Crescent Mezzanine V			<b>1,063,584.00</b>	<b>-1,063,584.00</b>
TPG Opportunities Partners II				
06/10/2016			590,940.00	-590,940.00
Total: TPG Opportunities Partners II			<b>590,940.00</b>	<b>-590,940.00</b>
TPG Opportunities Partners III, L.P.				
05/13/2016	635,921.00			635,921.00
06/21/2016	1,601,365.00			2,237,286.00
Total: TPG Opportunities Partners III, L.P.			<b>2,237,286.00</b>	<b>2,237,286.00</b>
Warburg Pincus Private Equity XI				
04/07/2016	120,000.00			120,000.00
04/29/2016	70,000.00			190,000.00
06/09/2016	160,000.00			350,000.00
Total: Warburg Pincus Private Equity XI			<b>350,000.00</b>	<b>350,000.00</b>
<b>Total:</b>			<b>6,449,414.00</b>	<b>33,679.39</b>