

***FRESNO COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION***

INVESTMENT PERFORMANCE REVIEW

PERIOD ENDING: SEPTEMBER 30, 2011

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FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PORTFOLIO RECONCILIATION

Period Ending: September 30, 2011

TOTAL FUND			
Portfolio Reconciliation			
	<u>Quarter</u>		<u>YTD</u>
Market Value of Portfolio on: 06/30/11	\$3,154,805,807		12/31/10 \$2,982,032,607
Net Contributions/Withdrawals	-\$3,778,386		-\$4,981,626
Growth from Investments			
Investment Income	\$15,523,016		\$29,630,603
Change in Market Value	<u>-\$323,492,251</u>		<u>-\$163,623,398</u>
Total Growth from Investments	<u>-\$307,969,235</u>		-\$133,992,795
Market Value of Portfolio on: 09/30/11			<u><u>\$2,843,058,186</u></u>

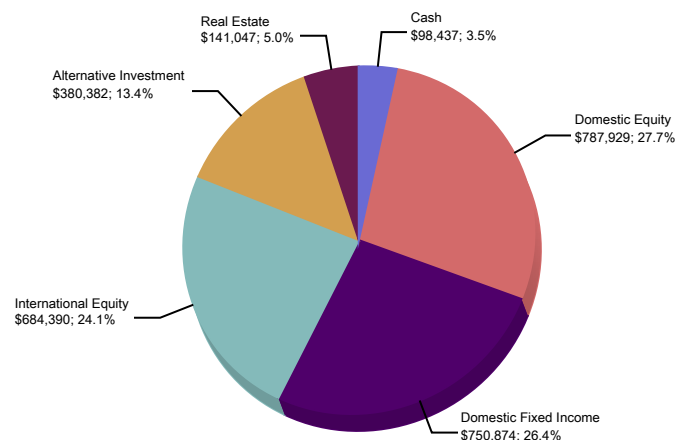
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EXECUTIVE SUMMARY

Period Ending: September 30, 2011

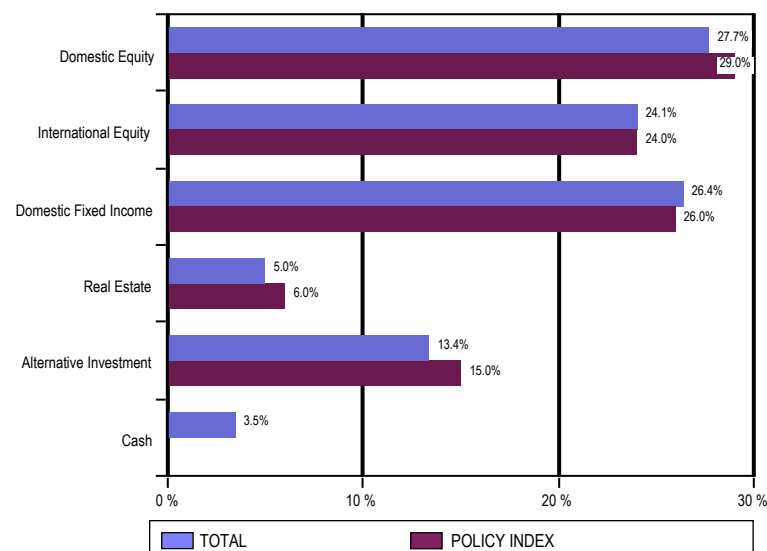
	Market Value		Quarter		One Yr		Three Yrs		Five Yrs		Ten Yrs	
	000.000's	(%)	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk
Total												
Total Fund												
TOTAL FUND (G)	2,843.1	100.0%	-9.8	67	1.2	57	5.6	20	3.2	20	6.5	13
TOTAL FUND (N)			-9.8	68	0.9	64	5.2	25	2.9	24	6.2	21
Policy Index												
POLICY INDEX			-9.6	65	0.8	65	3.4	67	1.5	76	5.2	63
Domestic Equity												
Domestic Equity												
TOTAL U.S. EQUITY (G)	793.8	27.9%	-16.7	49	1.5	31	2.2	47	-0.7	65	4.4	59
RUSSELL 3000 INDEX			-15.3		0.5		1.4		-0.9		3.5	
International Equity												
International Equity												
TOTAL FOREIGN EQUITY (G)	695.1	24.5%	-17.8	27	-8.7	45	2.7	27	0.6	23	6.4	65
MSCI ACWI ex U.S. GROSS			-19.8		-10.4		1.0		-1.1		7.3	
Domestic Fixed Income												
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	789.8	27.8%	0.8	54	4.7	40	11.6	22	7.6	26	6.1	52
BC AGGREGATE INDEX			3.8		5.3		8.0		6.5		5.7	
Real Estate												
Real Estate												
TOTAL REALTY (G)	141.1	5.0%	-0.7	76	8.7	63	-6.6	47	0.3	38	8.4	24
NCREIF PROPERTY INDEX			3.3		16.1		-1.5		3.4		7.8	
NFI-ODCE INDEX			3.5		18.3		-6.4		0.0		5.9	
Alternative Investment												
Hedge Funds												
TOTAL HEDGE FUNDS (N)	103.1	3.6%	-0.3		2.5		1.9		2.2			
HFRI FOF COMPOSITE INDEX			-4.9		-1.8		0.2		0.4			
Private Equity												
TOTAL PRIVATE EQUITY (N)	176.7	6.2%	-3.7		9.4		5.7		6.9		8.7	
RUSS 3000 + 250 BP			-14.7		3.1		4.0		1.6		6.1	
Commodities												
TOTAL COMMODITIES (N)	100.6	3.5%	-11.3		0.2							
DJ UBS COMMODITY TR INDEX			-11.3		0.0							
Alternative Investment												
TOTAL ALT. INV (N)	380.4	13.4%	-5.0		5.2		2.0		4.2		7.3	
S & P 500 + 447 BP			-12.8		5.7		5.8		3.3		7.4	
Cash												
Cash and Equivalents												
TOTAL CASH (G)	42.9	1.5%	0.0	64	1.0	19	1.1	23	2.5	24	2.4	41
90-DAY T-BILLS			0.0		0.1		0.2		1.7		2.0	

Asset Allocation by Asset Class - (000's)



Market Value: \$2,843,058

Asset Allocation vs Policy



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: September 30, 2011

	Market Value (000's) / (%)	Performance For Periods Ending 9/30/2011 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
		Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
Total Manager														
TOTAL FUND (G)	\$2,843,058	-9.8%	-4.7%	1.2%	5.6%	3.2%	6.5%			16.3%	22.4%	-25.7%	9.1%	15.1%
Investment Style:Total														
Benchmark: POLICY INDEX		-9.6%	-5.4%	0.8%	3.4%	1.5%	5.2%			13.3%	19.2%	-25.8%	7.4%	14.3%
Ranking - Total Funds - Public Funds Univ.		67th	68th	57th	20th	20th	13th			3rd	24th	62nd	31st	20th
Domestic Equity Manager														
SSGA S&P 500 FLAG. (G)	\$129,991 (4.6%)	-13.9%	-8.6%	1.2%	1.3%	-1.1%		2.2%	3/23/2004	15.1%	26.6%	-36.9%	5.5%	15.8%
Investment Style:Large Cap														
Benchmark: S & P 500 INDEX		-13.9%	-8.7%	1.1%	1.2%	-1.2%		2.1%		15.1%	26.4%	-37.0%	5.5%	15.8%
Ranking - Equity Style - Large Core Univ.		25th	26th	29th	51st	53rd				51st	53rd	50th	50th	50th
WADDELL & REED (G)	\$141,069 (5.0%)	-13.2%	-7.6%					-7.1%	12/17/2010					
Investment Style:Large Cap Growth														
Benchmark: RUSSELL 1000 GROWTH INDEX		-13.1%	-7.2%					-6.7%						
Ranking - Equity Style - Large Growth Univ.		28th	33rd											
WINSLOW CAPITAL MGMT (G)	\$140,503 (4.9%)	-15.1%	-8.1%					-7.3%	12/17/2010					
Investment Style:Large Cap Growth														
Benchmark: RUSSELL 1000 GROWTH INDEX		-13.1%	-7.2%					-6.7%						
Ranking - Equity Style - Large Growth Univ.		55th	38th											
AJO (G)	\$132,255 (4.7%)	-16.7%	-9.4%	0.1%	0.3%	-2.5%	5.4%	8.9%	12/4/1995	16.1%	17.5%	-33.1%	-1.4%	19.8%
Investment Style:Large Cap Value														
Benchmark: RUSSELL 1000 VALUE INDEX		-16.2%	-11.2%	-1.9%	-1.5%	-3.5%	3.4%	6.5%		15.5%	19.7%	-36.9%	-0.2%	22.2%
Ranking - Equity Style - Large Value Univ.		45th	27th	25th	39th	42nd	21st			37th	91st	11th	71st	45th
WELLINGTON LARGE VAL (G)	\$125,061 (4.4%)	-18.8%	-13.0%	-3.0%	0.1%	-2.9%	3.6%	3.2%	4/30/2000	16.9%	28.7%	-40.2%	2.5%	17.4%
Investment Style:Large Cap Value														
Benchmark: RUSSELL 1000 VALUE INDEX		-16.2%	-11.2%	-1.9%	-1.5%	-3.5%	3.4%	2.4%		15.5%	19.7%	-36.9%	-0.2%	22.2%
Ranking - Equity Style - Large Value Univ.		73rd	67th	57th	42nd	52nd	74th			24th	33rd	68th	34th	77th

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: September 30, 2011

	Market Value (000's) / (%)	Performance For Periods Ending 9/30/2011 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
		Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
KALMAR INVESTMENTS (G) Investment Style:Small Cap Growth <u>Benchmark:</u> RUSSELL 2000 GROWTH INDEX Ranking -Equity Style - Small Growth Univ.	\$70,299 (2.5%)	-19.6%	-10.5%	6.5%	8.0%	4.5%		5.4%	11/30/2004	37.3%	36.7%	-37.1%	13.0%	7.3%
		-22.2%	-15.6%	-1.1%	2.1%	1.0%		2.6%		29.1%	34.5%	-38.5%	7.0%	13.4%
		28th	32nd	25th	19th	27th				8th	48th	33rd	30th	82nd
SYSTEMATIC SMID VAL (G) Investment Style:Small/Mid Cap Value <u>Benchmark:</u> RUSSELL 2500 VALUE INDEX Ranking -Equity Style - Small/Mid Value Univ.	\$54,636 (1.9%)	-24.7%	-18.8%					-9.3%	10/8/2010					
		-21.1%	-16.3%					-7.0%						
		89th	52nd											
International Equity Manager														
MONDRIAN EMG MARKETS (G) Investment Style:Emerging Markets Equity <u>Benchmark:</u> MSCI EMER MKTS FREE Ranking -Int'l Emerging Markets Equity Univ.	\$129,975 (4.6%)	-17.3%	-16.2%	-12.0%	8.5%	7.3%		8.7%	11/7/2005	18.4%	71.3%	-45.0%	30.4%	26.9%
		-22.5%	-21.7%	-15.9%	6.6%	5.2%		7.8%		19.2%	79.0%	-53.2%	39.8%	32.6%
		18th	16th	23rd	25th	16th				59th	75th	22nd	75th	82nd
OECHSLE INTL (G) Investment Style:International Equity <u>Benchmark:</u> MSCI EAFE INDEX Ranking -Int'l Developed Market Equity Univ.	\$229,569 (8.1%)	-17.5%	-11.9%	-6.9%	-1.3%	-3.5%		0.0%	11/22/2005	7.5%	21.4%	-37.5%	7.1%	22.7%
		-19.0%	-14.6%	-8.9%	-0.7%	-3.0%		0.1%		8.2%	32.5%	-43.1%	11.6%	26.9%
		25th	21st	30th	73rd	79th				75th	95th	24th	85th	77th
RAFI INTL EQUITY (G) Investment Style:International Equity <u>Benchmark:</u> MSCI EAFE INDEX Ranking -Int'l Developed Market Equity Univ.	\$225,295 (7.9%)	-19.7%						-23.3%	4/29/2011					
		-19.0%						-21.9%						
		49th												
MONDRIAN INTL SMALL (G) Investment Style:Small Cap <u>Benchmark:</u> S&P DEVELOPED ex. US SC INDEX Ranking -Int'l Developed Market Equity Univ.	\$110,264 (3.9%)	-17.7%	-10.8%	-2.6%				11.5%	11/2/2009	30.3%				
		-20.0%	-15.5%	-5.8%				3.1%		22.0%				
		26th	18th	14th						2nd				

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INVESTMENT MANAGER PERFORMANCE DATA

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	Market Value (000's) / (%)	Performance For Periods Ending 9/30/2011 (Returns for periods greater than one year are annualized)								Calendar Year Returns				
		Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
Domestic Fixed Income Manager														
BLACKROCK FIXED INC (G)	\$158,266 (5.6%)	3.0%	6.2%	5.1%	9.3%	6.3%		5.8%	6/25/2004	8.2%	12.6%	-2.4%	6.5%	4.4%
Investment Style:Domestic Fixed Income														
Benchmark: BC AGGREGATE INDEX		3.8%	6.6%	5.3%	8.0%	6.5%		5.8%		6.5%	5.9%	5.2%	7.0%	4.3%
Ranking -Bond Funds Univ.		31st	30th	34th	52nd	62nd				48th	48th	60th	53rd	66th
LOOMIS SAYLES FI (G)	\$168,402 (5.9%)	0.9%	5.2%	5.0%	13.5%	9.2%	6.6%	6.5%	7/5/2001	10.9%	18.8%	2.8%	7.2%	5.6%
Investment Style:Domestic Fixed Income														
Benchmark: BC AGGREGATE INDEX		3.8%	6.6%	5.3%	8.0%	6.5%	5.7%	5.9%		6.5%	5.9%	5.2%	7.0%	4.3%
Ranking -Bond Funds Univ.		52nd	41st	36th	15th	5th	36th			29th	25th	39th	42nd	24th
MET WEST ENH TALF (G)	\$25,067 (0.9%)	-1.5%	3.0%	4.2%				14.1%	8/5/2009	18.3%				
Investment Style:Domestic Fixed Income														
Benchmark: BC AGGREGATE INDEX		3.8%	6.6%	5.3%				7.5%		6.5%				
Ranking -Bond Funds Univ.		77th	60th	48th						4th				
WESTERN ASSET (G)	\$144,537 (5.1%)	1.9%	5.9%	5.7%	11.3%	6.5%		6.0%	5/5/2005	11.3%	19.8%	-7.5%	3.4%	5.7%
Investment Style:Domestic Fixed Income														
Benchmark: BC AGGREGATE INDEX		3.8%	6.6%	5.3%	8.0%	6.5%		5.7%		6.5%	5.9%	5.2%	7.0%	4.3%
Ranking -Bond Style - Core Univ.		75th	53rd	24th	16th	69th				10th	10th	84th	97th	12th
LOOMIS SAYLES OPP (G)	\$115,753 (4.1%)	-5.1%	-0.3%	0.4%				12.2%	5/12/2009	14.1%				
Investment Style:High Yield														
Benchmark: BC AGGREGATE + 300 BP		4.6%	9.0%	8.4%				10.6%		9.7%				
Ranking -Bond Funds Univ.		89th	83rd	90th						15th				
STANDISH MELLON OPP. (G)	\$90,457 (3.2%)	-3.0%	-1.6%	-0.7%				11.3%	5/12/2009	12.8%				
Investment Style:High Yield														
Benchmark: BC AGGREGATE + 300 BP		4.6%	9.0%	8.4%				10.6%		9.7%				
Ranking -Bond Funds Univ.		82nd	90th	97th						20th				

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT MANAGER PERFORMANCE DATA

Period Ending: September 30, 2011

	Market Value (000's) / (%)	Performance For Periods Ending 9/30/2011 (Returns for periods greater than one year are annualized)							Calendar Year Returns					
		Quarter	YTD	One Yr	Three Yrs	Five Yrs	Ten Yrs	Since Inception	Inception Date	2010	2009	2008	2007	2006
SSGA TIPS (G) Investment Style:Real Return Benchmark: BC US TIPS INDEX Ranking -Bond Style - U.S. TIPS (mf) Univ.	\$87,321 (3.1%)	4.5%	10.6%	9.8%				11.1%	2/27/2009	6.3%				
		4.5%	10.6%	9.9%				11.1%		6.3%				
		28th	5th	4th						32nd				
Real Estate Manager														
INVESCO CORE RE (G) Investment Style:Real Estate Benchmark: NFI-ODCE INDEX Ranking -Real Estate Funds Univ.	\$61,246 (2.2%)	2.1%	13.4%	18.6%	-6.3%			-3.4%	10/1/2007	16.7%	-32.2%	-4.6%		
		3.5%	12.6%	18.3%	-6.4%			-4.1%		16.4%	-29.8%	-10.0%		
		43rd	33rd	38th	46th					25th	61st	43rd		
Alternative Investment Manager														
COMMON SENSE (N) Investment Style:Hedge Funds Benchmark: HFRI FOF COMPOSITE INDEX Ranking -Hedge Fund of Funds Univ.	\$50,793 (1.8%)	5.6%	6.7%	6.4%				-0.3%	12/3/2009	-5.1%				
		-4.9%	-5.2%	-1.8%				0.5%		5.7%				
		1st	1st	2nd						98th				
GROSVENOR (N) Investment Style:Hedge Funds Benchmark: HFRI FOF COMPOSITE INDEX Ranking -Hedge Fund of Funds Univ.	\$52,270 (1.8%)	-5.5%	-4.1%	-1.2%				3.0%	10/31/2009	6.3%				
		-4.9%	-5.2%	-1.8%				0.9%		5.7%				
		35th	20th	26th						33rd				
BLACKROCK COMM (N) Investment Style:Commodities Benchmark: DJ UBS COMMODITY TR INDEX Ranking -NA Univ.	\$100,610 (3.5%)	-11.3%	-13.5%	0.2%				8.4%	3/31/2010					
		-11.3%	-13.6%	0.0%				8.2%						

Fresno County Employees' Retirement Association

Manager Scorecard Five Years

Period Ending: September 30, 2011

Manager	Return	Index Return	Standard Deviation	Alpha	Beta	Rsqr	Up Market Capture	Down Market Capture	Batting Average	Information Ratio
AJO (G)	-2.5%	-3.5%	20.3	0.39	0.90	0.98	94%	95%	550	0.28
BLACKROCK FIXED INC (G)	6.3%	6.5%	4.2	0.11	0.94	0.59	106%	176%	500	-0.06
COMMON SENSE (HIST) (N)	2.2%	0.4%	8.4	0.92	0.12	0.02	30%	5%	550	0.16
GROSVENOR (HIST) (N)	1.2%	0.4%	9.1	0.77	0.98	0.96	105%	94%	550	0.45
INVESCO COMP (G)	0.1%	3.4%	12.1	-3.58	1.39	0.83	110%	156%	400	-0.57
KALMAR INVESTMENTS (G)	4.5%	1.0%	24.1	3.19	0.92	0.98	100%	89%	750	0.82
LOOMIS SAYLES FI (G)	9.2%	6.5%	5.7	1.88	1.17	0.51	153%	156%	650	0.63
LOOMIS SAYLES OPP CO (G)	7.0%	9.7%	11.6	2.42	0.43	0.02	64%	-168%	500	-0.23
MONDRIAN EMG MKTS CO (G)	7.3%	5.2%	28.6	1.87	0.88	0.98	80%	86%	450	0.38
MONDRIAN INTL SC COM (G)	5.7%	-1.1%	26.6	6.12	0.89	0.96	109%	85%	700	1.08
OECHSLE COMP (G)	-3.6%	-3.0%	22.4	-1.60	0.86	0.99	77%	93%	400	-0.13
RAFI INTL EQ. COMP (G)	-0.8%	-3.0%	26.8	2.41	1.02	0.98	111%	97%	600	0.66
SYSTEMATIC COMP (G)	2.3%	-1.7%	24.5	3.84	0.90	0.87	104%	90%	650	0.43
WADDELL & REED COMP (G)	2.6%	1.6%	19.6	0.93	0.90	0.94	93%	92%	450	0.19
WELLINGTON LARGE VAL (G)	-2.9%	-3.5%	24.1	1.23	1.06	0.95	111%	101%	600	0.12
WESTERN ASSET COMP (G)	6.5%	6.5%	5.9	0.98	0.81	0.23	107%	156%	500	0.00
WINSLOW COMP (G)	3.5%	1.6%	22.4	2.10	1.05	0.96	118%	101%	500	0.42

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: September 30, 2011

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
WADDELL & REED	Large Growth		12/17/2010	↓	↓	↓	↑	↑	↑
WINSLOW	Large Growth		12/17/2010	↓	↑	↑	↑	↑	↑
ARONSON JOHNSON	Large Value		12/4/1995	↑	↑	↑	↑	↓	↑
WELLINGTON	Large Value		4/30/2000	↑	↑	↓	↑	↓	↑
KALMAR	Small Growth		11/30/2004	↑	↑	↑	↑	↑	↑
SYSTEMATIC	Sm/Mid Value		10/8/2010	↑	↑	↓	↑	↓	↑
MONDRIAN EMERGING	Emerging Markets		11/7/2005	↓	↑	↑	↑	↑	↑
RESEARCH AFFILIATES	International Equity		4/29/2011	↑	↑	↑	↑	↓	↑
OECHSLE	International Equity		11/22/2005	↓	↓	↓	↓	↓	↑
MONDRIAN INTL SM CAP	Intl Small Cap		11/2/2009	↑	↑	↑	↑	↑	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

Standard #2: The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

Standard #3: The manager's performance is in the 45th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

Standard #4: The manager has a Sharpe Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (five year gross return minus five year 91day T-Bill return/standard deviation).

Standard #5: The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

Standard #6: The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

Fresno County Employees' Retirement Association

Performance Standard Checklist

Period Ending: September 30, 2011

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
BLACKROCK	Domestic Fixed		6/25/2004	↑	↑	↓	↑	↓	↑
LOOMIS SAYLES	Domestic Fixed		7/5/2001	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed	9/30/2008	5/5/2005	↑	↑	↑	↓	↓	↑
LOOMIS OPPORTUNISTIC	Opportunistic		5/12/2009	↑	↑	↑	↓	↑	↑
STANDISH MELLON	Opportunistic	9/30/2010	5/12/2009	N/A	N/A	N/A	N/A	N/A	↓
INVESCO CORE RE	Real Estate		10/1/2007	↓	↓	↑	↑	↑	↑
COMMON SENSE	Hedge Fund		12/3/2009	↑	↑	↓	↑	↓	↓
GROSVENOR	Hedge Fund		10/31/2009	↑	↓	↓	↑	↑	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

Standard #2: The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

Standard #3: The manager's performance is in the 45th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

Standard #4: The manager has a Sharpe Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (five year gross return minus five year 91day T-Bill return/standard deviation).

Standard #5: The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

Standard #6: The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

Fresno County Employees' Retirement Association

Private Equity

Period Ending: September 30, 2011

Inception Date	Vintage Year	Private Equity - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Market Values (000's)	Distrib./ Paid-In (DPI)	Tot. Value/ Paid-In (TVPI)	(IRR) Since Inception (%)
01/14/10	2010	Angelo Gordon VII	\$30,000	\$30,000	\$0	\$27,373	0.0	0.9	NA
05/15/99	1999	BCI Growth V, L.P.	\$20,000	\$18,948	\$8,226	\$1,433	0.4	0.5	-9.8
06/27/97	1997	Blackstone III	\$15,000	\$15,368	\$31,385	\$150	2.0	2.1	14.5
11/11/02	2002	Blackstone IV	\$20,000	\$21,890	\$31,984	\$14,652	1.5	2.1	31.8
10/23/07	2007	Hamilton Lane	\$70,000	\$46,025	\$9,030	\$45,303	0.2	1.2	6.4
06/23/00	2000	Landmark Equity X, L.P.	\$20,000	\$19,010	\$19,594	\$3,261	1.0	1.2	4.4
12/31/09	2008	Landmark Equity XIV, L.P.	\$30,000	\$6,843	\$1,286	\$8,288	0.2	1.4	NA
12/12/01	2002	Lone Star Fund IV	\$20,000	\$19,045	\$34,745	\$9,519	1.8	2.3	31.2
12/22/99	1999	New Mountain Partners, L.P.*	\$20,000	\$19,531	\$24,522	\$2,802	1.3	1.4	12.5
11/31/07	2007	New Mountain Partners III*	\$15,000	\$9,657	\$1,355	\$8,427	0.1	1.0	0.9
05/29/98	1998	TCW Shop III**	\$15,000	\$15,000	\$15,631	\$1,415	1.0	1.1	2.3
02/27/02	2002	TCW Shop IV*	\$15,000	\$22,605	\$21,528	\$6,796	1.0	1.3	6.4
06/26/98	1998	WP Equity Partners, L.P.	\$20,000	\$20,000	\$31,291	\$963	1.6	1.6	10.1
08/31/01	2001	WP Private Equity VIII, L.P.	\$25,000	\$25,000	\$28,558	\$27,202	1.1	2.2	15.8
10/05/07	2007	WP Private Equity X, L.P.	\$25,000	\$20,175	\$1,288	\$19,124	0.1	1.0	0.6

Total Private Equity - Illiquid \$360,000 \$309,097 \$260,423 **\$176,708**

Total Private Equity **\$176,708**

% of Total Fund (Market Value) **6.2%**

Fresno County Employees' Retirement Association

Real Estate - Closed End Funds

Period Ending: September 30, 2011

Inception Date	Real Estate - Closed End Funds	Total Commitment (000's)	Contributions (000's)	Distributions (000's)	Market Values (000's)	One Quarter Return(%)	One Year Return(%)	Three Years Return(%)	Five Years Return(%)	(IRR) Since Inception(%)
12/04/09	Colony Capital	\$40,000	\$41,527	\$8,157	\$45,646	-6.0	9.7	NA	NA	19.0
05/27/99	JER II*	\$20,000	\$20,698	\$31,506	\$88	1.6	6.0	-16.3	6.0	12.7
04/12/89	JMB V	\$10,000	\$10,000	\$17,831	\$8	0.0	-1.5	-1.9	-1.5	NA
06/06/86	Sentinel**	\$7,500	\$7,500	\$9,507	\$0	0.0	11.8	-7.6	-4.5	5.8
04/15/99	TA Realty V	\$20,000	\$20,000	\$32,499	\$4,400	-5.8	-19.9	-19.3	-7.7	10.2
10/30/09	TA Realty IX	\$30,000	\$27,600	\$462	\$30,077	2.9	19.2	NA	NA	11.0

Total Real Estate - Closed End \$127,500 \$127,325 \$99,962 **\$80,219**

Total Real Estate - Closed End **\$80,219**

% of Total Fund (Market Value) **2.6%**