

*Fresno County Employees' Retirement
Association*

Investment Performance Review

Period Ending: September 30, 2009

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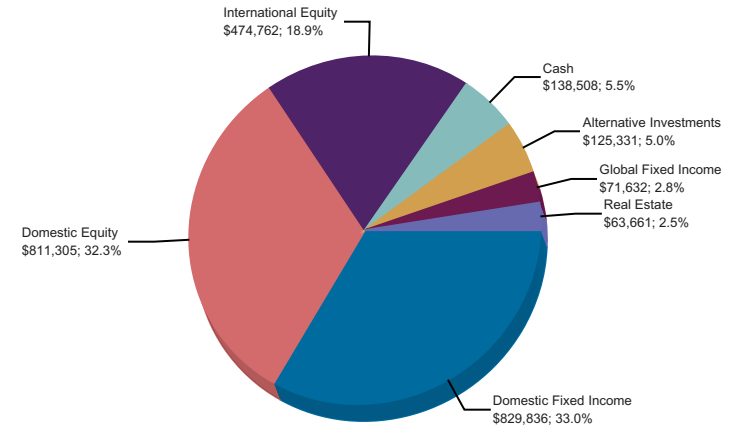
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: September 30, 2009

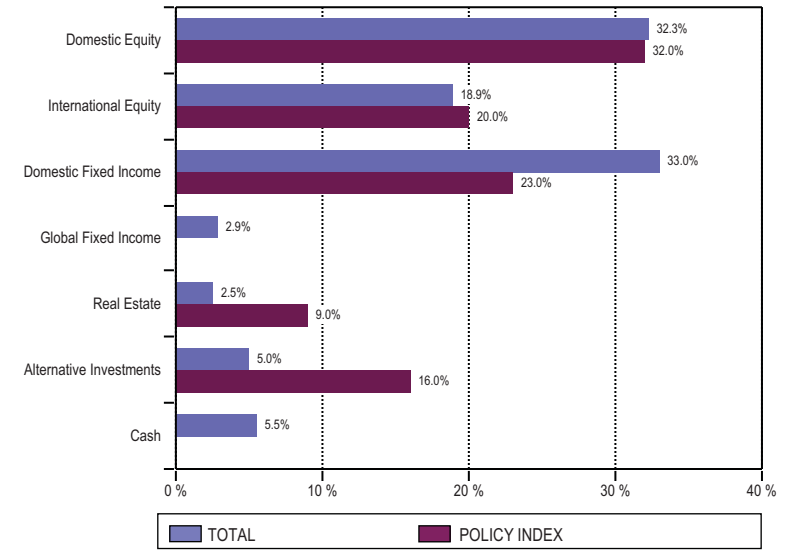
	Market Value 000,000's	(%)	Quarter Rtn Rnk		YTD Rtn Rnk		One Yr Rtn Rnk		Three Yrs Rtn Rnk		Five Yrs Rtn Rnk	
Total												
TOTAL FUND (G)	2,515.0	100.0%	11.7	36	17.6	28	2.1	39	0.6	28	5.5	14
TOTAL FUND (N)			11.6	37	17.3	30	1.8	44	0.3	35	5.1	21
TOTAL FUND W OVERLAY POLICY INDEX			11.8	35	17.7	27	2.1	40				
			11.3	43	15.4	48	-0.1	62	-0.9	69	3.9	64
Domestic Equity												
TOTAL U.S. EQUITY (G)	867.5	34.5%	15.9	57	20.2	70	-6.8	64	-5.6	75	1.0	77
RUSSELL 3000 INDEX			16.3		21.2		-6.4		-5.1		1.6	
International Equity												
TOTAL FOREIGN EQUITY (G)	489.0	19.4%	18.3	64	33.3	34	6.5	32	0.5	22	9.2	24
MSCI ACWI ex U.S. GROSS			19.8		37.0		6.4		-0.8		8.6	
MSCI EAFE INDEX			19.5		29.6		3.8		-3.1		6.6	
MSCI EMER MKTS FREE			21.0		64.9		19.4		8.3		17.7	
Domestic Fixed Income												
TOTAL U.S. FIXED (G)	886.8	35.3%	7.5	34	14.7	33	16.4	29	6.5	44	5.4	46
BC AGGREGATE INDEX			3.7		5.7		10.6		6.4		5.1	
Global Fixed Income												
TOTAL GLOBAL FIXED (G)	71.6	2.9%	12.0	21	19.7	42	4.6	90	2.9	99	3.3	98
JPM GLOBAL GBI T/U			5.9		3.9		14.0		9.4		6.7	
Real Estate												
TOTAL REALTY (G)	63.7	2.5%	-6.2	63	-26.5	55	-33.2	54	-5.9	47	6.2	31
NCREIF PROPERTY INDEX			-3.3		-15.1		-22.1		-1.3		6.2	
Alternative Investments												
TOTAL ALT. INV (G)	125.3	5.0%	2.3		5.1		-11.8		0.7		8.9	
S & P 500 + 4.47%			16.7		23.0		-2.6		-1.1		5.5	
Cash												
TOTAL CASH (G)	11.2	0.5%	0.0	78	0.4	50	0.7	51	3.3	33	3.4	40
90-DAY T-BILLS			0.1		0.2		0.4		2.8		3.1	

Asset Allocation by Asset Class - (000's)



Market Value: \$2,515,035

Asset Allocation vs Policy



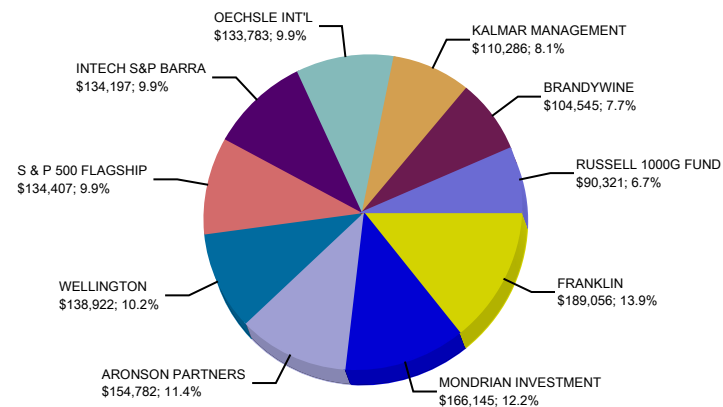
Fresno County Employees' Retirement Association

Executive Summary (Domestic Equity & Intl Equity)

Period Ending: September 30, 2009

	Quarter		YTD		One Yr		Three Yrs		Five Yrs		Since Inception	
	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Date
Domestic Equity												
Domestic Equity Large Cap												
S & P 500 FLAGSHIP (G)	15.6	50	19.3	54	-6.8	55	-5.4	66	1.1	73	1.0	3/23/2004
S & P 500 INDEX	15.6	51	19.2	57	-6.9	62	-5.4	74	1.0	77	0.9	3/23/2004
Domestic Equity Large Cap Growth												
INTECH S&P BARRA (G)	11.5	80	18.6	78	-5.1	61	-4.0	72	1.3	75	0.9	6/30/2004
S & P CITY GROWTH INDEX	13.6	57	22.1	66	-2.6	43	-3.0	58	0.9	80	0.1	6/30/2004
RUSSELL 1000G FUND (G)	14.1	49	27.1	42	-1.8	36					-12.4	4/1/2008
RUSSELL 1000 GROWTH INDEX	14.0	50	27.1	42	-1.9	37	-2.5	52	1.9	64	-12.5	4/1/2008
Domestic Equity Large Cap Value												
ARONSON PARTNERS (G)	14.5	88	12.1	91	-8.5	72	-7.2	52	1.4	54	9.5	12/4/1995
RUSSELL 1000 VALUE INDEX	18.2	51	14.8	79	-10.6	90	-7.9	67	0.9	64	6.9	12/4/1995
WELLINGTON (G)	18.6	44	24.5	26	-4.5	29	-6.3	35	2.2	26	3.4	4/30/2000
RUSSELL 1000 VALUE INDEX	18.2	51	14.8	79	-10.6	90	-7.9	67	0.9	64	2.3	4/30/2000
Domestic Equity Small Cap Growth												
KALMAR MANAGEMENT (G)	18.0	35	31.1	44	-1.7	39	-0.9	40			2.3	11/30/2004
RUSSELL 2000 GROWTH INDEX	16.0	55	29.1	51	-6.3	61	-2.6	58	2.9	74	1.0	11/30/2004
Domestic Equity Small Cap Value												
BRANDYWINE (G)	19.5	93	12.8	95	-15.6	95	-8.8	93	-0.9	94	8.7	8/21/1995
RUSSELL 2000 VALUE INDEX	22.7	61	16.4	90	-12.6	88	-6.6	79	1.8	75	8.9	8/21/1995
International Equity												
International Equity												
FRANKLIN (G)	19.1	54	23.9	71	0.6	76	-2.3	53	6.5	73	6.9	8/1/1994
MSCI EAFE INDEX	19.5	48	29.6	49	3.8	53	-3.1	69	6.6	71	5.0	8/1/1994
OECHSLE INT'L (G)	15.7	89	19.6	91	0.0	79	-4.6	81			0.7	11/22/2005
MSCI EAFE INDEX	19.5	48	29.6	49	3.8	53	-3.1	69	6.6	71	1.5	11/22/2005
Emerging Markets Equity												
MONDRIAN INVESTMENT (G)	19.8	77	60.8	68	20.7	32	10.3	25			11.8	11/7/2005
MSCI EMER MKTS FREE	21.0	62	64.9	40	19.4	38	8.3	43	17.7	48	11.8	11/7/2005

Asset Allocation by Account - (000's)



Market Value: \$1,356,443

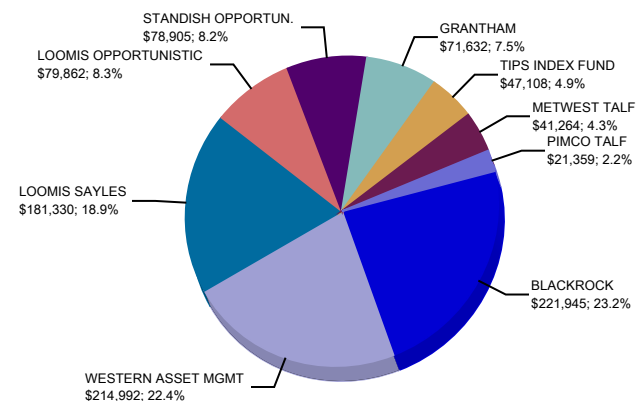
Fresno County Employees' Retirement Association

Executive Summary (Domestic & Global Fixed Income)

Period Ending: September 30, 2009

	Quarter		YTD		One Yr		Three Yrs		Five Yrs		Since Inception	
	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Rnk	Rtn	Date
Domestic Fixed Income												
Domestic Fixed Income												
BLACKROCK (G)	5.5	51	11.2	49	12.2	51	5.4	68	4.6	75	5.1	6/25/2004
BC AGGREGATE INDEX	3.7	71	5.7	76	10.6	63	6.4	47	5.1	56	5.5	6/25/2004
LOOMIS SAYLES (G)	7.7	33	16.3	26	22.5	6	9.3	8	7.0	11	5.8	7/5/2001
BC AGGREGATE INDEX	3.7	71	5.7	76	10.6	63	6.4	47	5.1	56	5.6	7/5/2001
WESTERN ASSET MGMT (G)	8.3	9	16.6	15	13.8	41	4.3	90			4.2	5/5/2005
BC AGGREGATE INDEX	3.7	79	5.7	83	10.6	74	6.4	53	5.1	62	5.2	5/5/2005
Opportunistic												
LOOMIS OPPORTUNISTIC (G)	9.6	21									11.5	5/12/2009
BC AGGREGATE + 300 BP	4.5	63	7.8	65	13.6	44	9.5	6	8.2	3	9.1	5/12/2009
STANDISH OPPORTUN. (G)	7.5	34									13.2	5/12/2009
BC AGGREGATE + 300 BP	4.5	63	7.8	65	13.6	44	9.5	6	8.2	3	9.1	5/12/2009
TALF												
METWEST TALF (G)												8/5/2009
BC AGGREGATE INDEX	3.7		5.7		10.6		6.4		5.1			8/5/2009
PIMCO TALF (G)												8/1/2009
BC AGGREGATE INDEX	3.7		5.7		10.6		6.4		5.1			8/1/2009
Domestic Fixed Income Real Return												
TIPS INDEX FUND (G)	3.1	59									9.8	2/27/2009
BC US TIPS INDEX	3.1	59	9.5	24	5.7	41	5.6	22	4.8	18	9.8	2/27/2009
Global Fixed Income												
Global Fixed Income												
GRANTHAM (G)	12.0	21	19.7	42	4.6	90	2.9	99	3.9	95	5.5	3/31/1999
JPM GLOBAL GBI T/U	5.9	79	3.9	96	14.0	63	9.4	31	6.7	46	6.4	3/31/1999

Asset Allocation by Account - (000's)

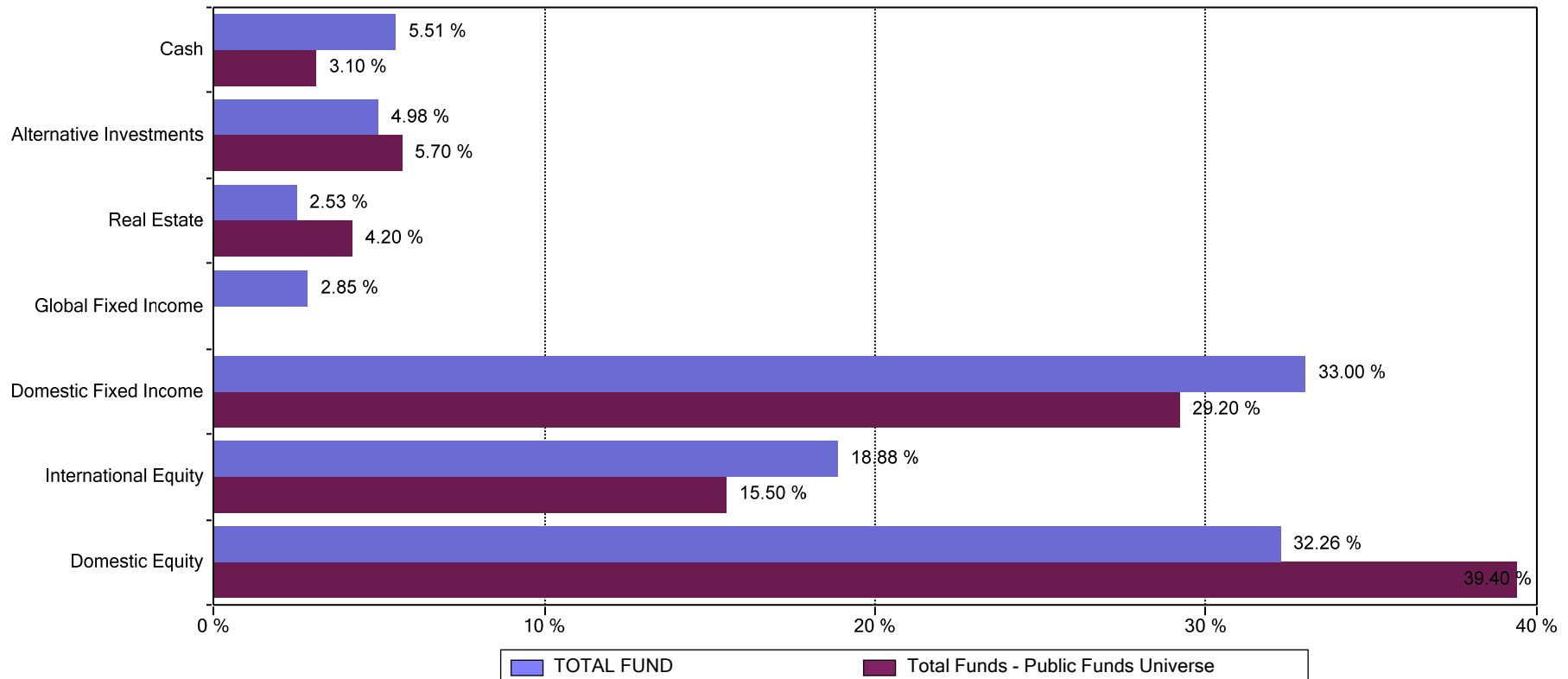


Market Value: \$958,397

Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs Universe Median

Period Ending: September 30, 2009



TOTAL FUND			Difference		Total Funds - Public Funds Universe		
Segment	Market Value	Allocation	Market Value	Allocation	Segment	Rebalanced Value	Allocation
Domestic Equity	811,305	32.26%	-179,618	-7.14%	Domestic Equity	990,924	39.40%
International Equity	474,762	18.88%	84,932	3.38%	International Equity	389,830	15.50%
Domestic Fixed Income	829,836	33.00%	95,446	3.80%	Domestic Fixed Income	734,390	29.20%
Global Fixed Income	71,632	2.85%	71,632	2.85%	Global Fixed Income		
Real Estate	63,661	2.53%	-41,971	-1.67%	Real Estate	105,631	4.20%
Alternative Investments	125,331	4.98%	-18,026	-0.72%	Alternative Investments	143,357	5.70%
Cash	138,508	5.51%	60,542	2.41%	Cash	77,966	3.10%
Total:	2,515,035	100.00%					

Note: All values are expressed in thousands. Figures above represent the median allocation for those plans that are invested in the respective asset class.

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: September 30, 2009

Investment Style	Inception Date	PERFORMANCE FOR PERIODS ENDING 9/30/2009 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS					
		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	2008	2007	2006	2005	2004	
Domestic Equity Manager														
S & P 500 FLAGSHIP FUND (G)	Large Cap	3/23/2004	15.6%	19.3%	-6.8%	-5.4%	1.1%	1.0%	-36.9%	5.5%	15.8%	5.2%		
Ranking -Equity Style - Large Core Univ.			50th	54th	55th	66th	73rd		50th	50th	50th	54th		
Benchmark:S & P 500 INDEX			15.6%	19.2%	-6.9%	-5.4%	1.0%	0.9%	-37.0%	5.5%	15.8%	4.9%		
INTECH S&P BARRA GROWTH (G)	Large Cap Growth	6/30/2004	11.5%	18.6%	-5.1%	-4.0%	1.3%	0.9%	-33.9%	8.4%	8.1%	8.0%		
Ranking -Equity Style - Large Growth Univ.			80th	78th	61st	72nd	75th		15th	77th	41st	48th		
Benchmark:S & P CITI GROWTH INDEX			13.6%	22.1%	-2.6%	-3.0%	0.9%	0.1%	-35.1%	9.1%	11.0%	0.4%		
RUSSELL 1000 GROWTH INDEX FUND (G)	Large Cap Growth	4/1/2008	14.1%	27.1%	-1.8%			-12.4%						
Ranking -Equity Style - Large Growth Univ.			49th	42nd	36th									
Benchmark:RUSSELL 1000 GROWTH INDEX			14.0%	27.1%	-1.9%			-12.5%						
ARONSON PARTNERS (G)	Large Cap Value	12/4/1995	14.5%	12.1%	-8.5%	-7.2%	1.4%	6.1%	9.5%	-33.1%	-1.4%	19.8%	10.4%	18.7%
Ranking -Equity Style - Large Value Univ.			88th	91st	72nd	52nd	54th	25th		11st	71st	45th	27th	30th
Benchmark:RUSSELL 1000 VALUE INDEX			18.2%	14.8%	-10.6%	-7.9%	0.9%	2.6%	6.9%	-36.9%	-0.2%	22.2%	7.1%	16.5%
WELLINGTON (G)	Large Cap Value	4/30/2000	18.6%	24.5%	-4.5%	-6.3%	2.2%	3.4%	-40.2%	2.5%	17.4%	10.3%	16.1%	
Ranking -Equity Style - Large Value Univ.			44th	26th	29th	35th	26th		68th	34th	77th	28th	47th	
Benchmark:RUSSELL 1000 VALUE INDEX			18.2%	14.8%	-10.6%	-7.9%	0.9%	2.3%	-36.9%	-0.2%	22.2%	7.1%	16.5%	
KALMAR MANAGEMENT (G)	Small Cap Growth	11/30/2004	18.0%	31.1%	-1.7%	-0.9%		2.3%	-37.1%	13.0%	7.3%	6.0%		
Ranking -Equity Style - Small Growth Univ.			35th	44th	39th	40th			33rd	30th	82nd	63rd		
Benchmark:RUSSELL 2000 GROWTH INDEX			16.0%	29.1%	-6.3%	-2.6%		1.0%	-38.5%	7.0%	13.4%	4.1%		
BRANDYWINE (G)	Small Cap Value	8/21/1995	19.5%	12.8%	-15.6%	-8.8%	-0.9%	7.4%	8.7%	-30.6%	-11.2%	17.7%	3.8%	23.6%
Ranking -Equity Style - Small Value Univ.			93rd	95th	95th	93rd	94th	73rd	44th	76th	57th	77th	52nd	
Benchmark:RUSSELL 2000 VALUE INDEX			22.7%	16.4%	-12.6%	-6.6%	1.8%	8.1%	8.9%	-28.9%	-9.8%	23.5%	4.7%	22.2%
Domestic Fixed Income Manager														
BLACKROCK (G)	Domestic Fixed Income	6/25/2004	5.5%	11.2%	12.2%	5.4%	4.6%	5.1%	-2.4%	6.5%	4.4%	2.8%		
Ranking -Bond Funds Univ.			51st	49th	51st	68th	75th		60th	53rd	66th	47th		
Benchmark:BC AGGREGATE INDEX			3.7%	5.7%	10.6%	6.4%	5.1%	5.5%	5.2%	7.0%	4.3%	2.4%		

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: September 30, 2009

Investment Style	Inception Date	PERFORMANCE FOR PERIODS ENDING 9/30/2009 (Returns for periods greater than one year are annualized)							CALENDAR YEAR RETURNS					
		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	2008	2007	2006	2005	2004	
LOOMIS SAYLES (G) Ranking -Bond Funds Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	Domestic Fixed Income	7/5/2001	7.7% 33rd 3.7%	16.3% 26th 5.7%	22.5% 6th 10.6%	9.3% 8th 6.4%	7.0% 11st 5.1%	5.8% 5.6%	2.8% 39th 5.2%	7.2% 42nd 7.0%	5.6% 24th 4.3%	2.3% 74th 2.4%	5.3% 34th 4.3%	
WESTERN ASSET MANAGEMENT (G) Ranking -Bond Style - Core Univ. <u>Benchmark</u> :BC AGGREGATE INDEX	Domestic Fixed Income	5/5/2005	8.3% 9th 3.7%	16.6% 15th 5.7%	13.8% 41st 10.6%	4.3% 90th 6.4%	4.2% 5.2%	-7.5% 84th 5.2%	3.4% 97th 7.0%	5.7% 12nd 4.3%				
LOOMIS SAYLES OPPORTUNISTIC (G) Ranking -Bond Funds Univ. <u>Benchmark</u> :BC AGGREGATE + 300 BP	Opportunistic	5/12/2009	9.6% 21st 4.5%					11.5% 9.1%						
STANDISH MELLON OPPORTUNISTIC(G) Ranking -Bond Funds Univ. <u>Benchmark</u> :BC AGGREGATE + 300 BP	Opportunistic	5/12/2009	7.5% 34th 4.5%					13.2% 9.1%						
TIPS INDEX FUND (G) Ranking -Bond Style - U.S. TIPS (mf) Univ. <u>Benchmark</u> :BC US TIPS INDEX	Real Return	2/27/2009	3.1% 59th 3.1%					9.8% 9.8%						
Global Fixed Income Manager														
GRANTHAM (G) Ranking -Global Bond Funds Univ. <u>Benchmark</u> :JPM GLOBAL GBI T/U	Global Fixed Income	3/31/1999	12.0% 21st 5.9%	19.7% 42nd 3.9%	4.6% 90th 14.0%	2.9% 99th 9.4%	3.9% 95th 6.7%	6.0% 80th 6.7%	5.5% 6.4%	-15.4% 95th 12.0%	3.4% 95th 10.8%	12.2% 1st 5.9%	-5.2% 63rd -6.5%	13.3% 20th 10.1%
International Equity Manager														
MONDRIAN INVESTMENT PARTNERS (G) Ranking -Int'l Emerging Market Equity Funds <u>Benchmark</u> :MSCI EMER MKTS FREE	Emerging Markets Equity	11/7/2005	19.8% 77th 21.0%	60.8% 68th 64.9%	20.7% 32nd 19.4%	10.3% 25th 8.3%			11.8% 11.8%	-45.0% 22nd -53.2%	30.4% 75th 39.8%	26.9% 82nd 32.6%		
FRANKLIN TEMPLETON (G) Ranking -Int'l Developed Market Equity Funds Univ. <u>Benchmark</u> :MSCI EAFE INDEX	International Equity	8/1/1994	19.1% 54th 19.5%	23.9% 71st 29.6%	0.6% 76th 3.8%	-2.3% 53rd -3.1%	6.5% 73rd 6.6%	4.4% 73rd 3.0%	6.9% 5.0%	-41.4% 45th -43.1%	13.8% 44th 11.6%	32.0% 12nd 26.9%	9.7% 87th 14.0%	18.7% 66th 20.7%

Fresno County Employees' Retirement Association

Investment Manager Performance Data

Period Ending: September 30, 2009

	Investment Style	Inception Date	PERFORMANCE FOR PERIODS ENDING 9/30/2009 (Returns for periods greater than one year are annualized)						CALENDAR YEAR RETURNS					
			Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	2008	2007	2006	2005	2004
OECHSLE INTERNATIONAL (G)	International Equity	11/22/2005	15.7%	19.6%	0.0%	-4.6%			4.9%	-37.5%	7.1%	22.7%		
Ranking -Int'l Developed Market Equity Funds Univ.			89th	91st	79th	81st				24th	85th	77th		
Benchmark:MSCI EAFE INDEX			19.5%	29.6%	3.8%	-3.1%		5.1%	-43.1%	11.6%	26.9%			
Real Estate Manager														
INVESCO CORE REAL ESTATE (G)	Real Estate	10/1/2007	-7.1%	-29.4%	-35.3%				-17.2%	-4.6%				
Ranking -Real Estate Funds Univ.			67th	61st	58th					43rd				
Benchmark:NCREIF PROPERTY INDEX			-3.3%	-15.1%	-22.1%			-9.4%	-6.5%					
JER II (G)	Real Estate	5/28/1999	-12.0%	-6.1%	-18.8%	-9.4%	10.1%	6.3%		-48.2%	35.5%	71.2%	41.0%	5.7%
Ranking -Real Estate Funds Univ.			79th	24th	24th	66th	19th	53rd		96th	13rd	1st	15th	75th
Benchmark:NCREIF PROPERTY INDEX			-3.3%	-15.1%	-22.1%	-1.3%	6.2%	7.8%		-6.5%	15.8%	16.6%	20.1%	14.5%
JMB V (G)	Real Estate	4/12/1989	0.0%	-1.1%	-1.2%	-0.9%	7.6%	12.6%		-1.5%	-0.2%	1.0%	23.8%	57.3%
Ranking -Real Estate Funds Univ.			26th	20th	8th	24th	24th	18th		34th	79th	88th	24th	2nd
Benchmark:NCREIF PROPERTY INDEX			-3.3%	-15.1%	-22.1%	-1.3%	6.2%	7.8%		-6.5%	15.8%	16.6%	20.1%	14.5%
SENTINEL (G)	Real Estate	6/6/1986	-10.4%	-26.4%	-33.8%	-12.7%	-1.9%	3.2%		-17.3%	7.4%	9.4%	17.8%	13.7%
Ranking -Real Estate Funds Univ.			77th	55th	55th	77th	76th	80th		78th	66th	75th	44th	46th
Benchmark:NCREIF PROPERTY INDEX			-3.3%	-15.1%	-22.1%	-1.3%	6.2%	7.8%		-6.5%	15.8%	16.6%	20.1%	14.5%
TA ASSOCIATES REALITY 5 (G)	Real Estate	5/31/1999	2.2%	-3.7%	-17.7%	1.5%	8.9%	10.9%		-11.3%	22.6%	22.2%	17.2%	9.1%
Ranking -Real Estate Funds Univ.			23rd	22nd	23rd	20th	21st	23rd		68th	22nd	25th	47th	62nd
Benchmark:NCREIF PROPERTY INDEX			-3.3%	-15.1%	-22.1%	-1.3%	6.2%	7.8%		-6.5%	15.8%	16.6%	20.1%	14.5%

Fresno County Employees' Retirement Association

Alternative Investments

Period Ending: September 30, 2009

Inception Date	Vintage Year	Alternative Investment - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of September 30, 2009			(IRR) Since Inception
						Market Values (000's)	Distrib./ Paid-In (DPI)	Tot. Value/ Paid-In (TVPI)	
05/15/99	1999	BCI Growth V, L.P.*	\$20,000	\$18,949	\$6,769	\$3,596	0.4	0.5	-9.0%
06/27/97	1997	Blackstone III	\$15,000	\$15,387	\$8,864	\$3,285	0.6	0.8	16.8%
11/11/02	2002	Blackstone IV	\$20,000	\$20,653	\$7,349	\$16,402	0.4	1.1	54.0%
12/01/01	-	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$14,438	0.0	1.4	N/A
10/23/07	2007	Hamilton Lane	\$70,000	\$30,100	\$498	\$25,283	0.0	0.9	-11.7%
06/23/00	2000	Landmark Equity X, L.P.	\$20,000	\$18,883	\$18,006	\$4,692	1.0	1.2	4.9%
12/12/01	2002	Lone Star Fund IV	\$20,000	\$19,045	\$29,255	\$11,990	1.5	2.2	32.1%
12/22/99	1999	New Mountain Partners, L.P.*	\$20,000	\$19,199	\$20,706	\$5,782	1.1	1.4	13.8%
11/31/07	2007	New Mountain Partners III*	\$15,000	\$4,034	\$302	\$3,342	0.1	0.9	-11.6%
05/29/98	1998	TCW Shop III*	\$15,000	\$15,000	\$14,588	\$1,878	1.0	1.1	1.8%
02/27/02	2002	TCW Shop IV*	\$15,000	\$23,756	\$19,368	\$5,171	0.8	1.0	2.0%
06/26/98	1998	WP Equity Partners, L.P.*	\$20,000	\$20,000	\$26,226	\$3,802	1.3	1.5	9.3%
08/31/01	2001	WP Private Equity VIII, L.P.*	\$25,000	\$25,000	\$21,705	\$19,231	0.9	1.6	13.6%
10/05/07	2007	WP Private Equity X, L.P.*	\$25,000	\$9,313	\$22	\$6,440	0.0	0.7	-30.4%
Total Alt. Investment - Illiquid			\$310,000	\$249,319	\$173,657	\$125,331			
Total Alternative Investment						\$125,331			
% of Total Fund (Market Value)						5.0%			

Fresno County Employees' Retirement Association

Real Estate

Period Ending: September 30, 2009

Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of September 30, 2009					
				Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
10/01/07	INVESCO	\$80,000	\$3,326	\$51,645	-7.1	-35.3	NA	NA	NA
05/27/99	JER II	\$20,698	\$30,813	\$846	-12.0	-18.8	-9.4	10.1	10.9%
04/12/89	JMB V	\$10,000	\$17,831	\$9	0.0	-1.2	-0.9	7.6	NA
06/06/86	Sentinel	\$7,500	\$2,933	\$2,868	-10.4	-33.8	-12.7	-1.9	NA
04/15/99	TA Realty V	\$20,000	\$31,061	\$8,293	2.2	-17.7	1.5	8.9	11.1%

Total Real Estate \$138,198 \$85,965 **\$63,661**

Total Real Estate

\$63,661

% of Total Fund (Market Value)

2.5%