

**From:** Lucky Begum [mailto:lbegum@preqin.com]  
**Sent:** Thursday, April 10, 2008 8:03 AM  
**To:** Van Wyk, Becky  
**Subject:** Freedom of Information

Dear Becky,

I am writing to ask for your help with a request under the California Public Records Act.

On March 05, 2007 you kindly sent us Commitment, Contribution, Distribution and Value as of September 30, 2006 of your private equity/venture capital funds. We were extremely grateful to receive this data, as it is very helpful for our research.

I would now like to request an update of this information. Specifically I would like the recent records that would show some or all of the following information:

1. A list of **ALL** types of alternative asset investments, including private equity, venture capital, distressed debt, mezzanine, fund of funds, infrastructure, real estate and hedge fund partnerships in which **Fresno County Employees Retirement Association** is an investor; and
2. For each partnership, may I please have a copy of any alternative assets investment records that would show some or all of the following information:
  - a. **Fresno County Employees Retirement Association's** total commitment to the partnership,
  - b. the total contributions made by **Fresno County Employees Retirement Association** to the partnership to date,
  - c. the total distributions received by **Fresno County Employees Retirement Association** from the partnership to date,
  - d. the estimated current value of **Fresno County Employees Retirement Association's** holding in the partnership, and
  - e. any available estimates of the IRR earned by **Fresno County Employees Retirement Association** to date on its investment in the partnership.

Thank you very much for your attention to this request. I understand that I may be charged for the cost of the copies requested, and agree to pay these charges.

Please either reply via email or send the requested records to the following address:

Private Equity Intelligence  
PO Box 327,  
Greensburg, PA 15601

Thank you again for your attention to this request.

Kind Regards,

Lucky Begum  
Administrator and Research Assistant

Private Equity Intelligence Ltd.

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Out now: The Preqin Sovereign Wealth Fund Review - [More info](#)



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FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 SCHEDULE OF PRIVATE MARKET INVESTMENTS  
 For the Quarter Ending 12/31/2007

NAME	Investment Type	INCEPTION DATE	ACCOUNT NUMBER	% OF OWNERSHIP OR # OF UNITS	CAPITAL COMMITMENT	UNPAID COMMITMENT	NET CAPITAL INVESTED	ROC INCREASING UNPAID COMMITMENT	CAPITAL INVESTED	NET COST	MARKET VALUE	IRR Since Inception *
BCI V	alt	3/31/1999 A	1026 20	5.55% B	20,000,000.00 A	1,051,757.00	(14,412,467.00)	-	(18,045,243.00) C	14,412,467.00 X	4,219,945.00 E	12.1%
Blackstone - Capital Partners III	alt	6/20/1997 A	1026 18	0.4139% B	15,000,000.00 B	11,456,111.00	(3,543,689.00)	-	(14,183,759.00) C	3,543,689.00 X	4,566,402.00 E	18.4%
Blackstone - Capital Partners IV	alt	11/2/2002 A	1026 33	0.3145% B	20,000,000.00 A	7,953,204.00	(12,046,716.00)	7,564,906.00	(19,611,652.00) C	12,046,716.00 X	17,876,304.00 E	68.7%
BPif Non-Taxable	alt	12/1/2001 A	1026 28	1.29% B	10,000,000.00 A	-	(10,000,000.00)	-	(10,000,000.00) C	10,000,000.00 X	15,581,044.00 E	9.1%
Hamilton Lane Advisors	alt	10/1/2007 A	1026 32	0.66% B	70,000,000.00 A	61,153,491.00	(8,846,509.00)	-	(8,846,509.00) C	8,846,509.00 X	7,800,000.00 G	N/A
Landmark	alt	3/23/2001 A	1026 26	4.1464% B	20,000,000.00 A	1,291,764.00	(4,605,260.00)	100,000.00	(18,838,236.00) C	4,778,307.00 X	7,985,441.00 E	6.8%
Lone Star Fund IV	alt	12/12/2001 A	1026 25	0.7832% B	20,000,000.00 A	954,801.27	(2,432,571.93)	(246,517.81)	(19,291,716.54) C	2,432,571.93 X	19,161,022.00 E	57.5%
New Mountain Partners	alt	4/16/2001 A	1026 25	3.6339% B	20,000,000.00 A	13,999,196.00	(6,099,811.00)	9,334,902.00	(18,238,395.00) C	8,669,511.00 X	9,115,203.00 E	5.5%
New Mountain Partners III	alt	10/12/2007 A	1026 37	0.0650% B	15,000,000.00 A	-	(1,000,804.00)	-	(1,000,804.00) C	1,000,804.00 X	822,453.00 G	N/A
TCW SHOP III	alt	5/29/1999 A	1026 17	4.87% B	15,000,000.00 A	-	(8,696,956.38)	-	(15,000,000.00) C	7,146,943.72 X	2,567,953.87 E	2.5%
TCW SHOP IV	alt	1/16/2002 A	1026 31	5.91% B	15,000,000.00 A	3,544,842.00	(10,246,379.71)	-	(11,456,158.00) C	8,141,354.71 X	8,932,139.08 E	9.3%
Warburg, Pincus & Co	alt	6/11/1998 A	1026 18	0.4232% B	20,000,000.00 A	-	(3,028,474.16)	-	(20,000,000.00) C	3,028,474.16 X	5,653,956.00 E	10.3%
Warburg, Pincus Equity VIII	alt	7/23/2001 A	1026 30	0.4881% B	25,000,000.00 A	-	(15,073,672.50)	1,100,000.00	(28,100,000.00) C	15,073,672.50 X	31,542,471.00 E	21.8%
Warburg, Pincus Equity X	alt	10/1/2007 A	1026 36	0.0000% B	25,000,000.00 A	22,000,000.00	(3,000,000.00)	-	(3,000,000.00) C	3,000,000.00 X	2,917,456.00 G	-20.6%
Investco	re	10/1/2007 A	1026 21	102.9 Units B	60,000,000.00 A	65,000,000.00	(15,000,000.00)	-	(15,000,000.00) C	15,000,000.00 X	15,159,893.00 G	N/A
JFR	re	7/31/1997 A	1026 15	2.30090% B	10,000,000.00 A	230,000.00	-	-	(11,610,673.00) C	-	31,592.00 E	13.5%
JFR II	re	6/16/1999 A	1026 22	3.35495% B	20,000,000.00 A	6,853,451.87	(48,860.48)	-	(20,866,672.55) C	48,860.48 X	1,562,766.00 E	18.0%
JMG V	re	12/7/1998 A	1026 6	38.067002 Units B	10,000,000.00 A	-	(10,000,000.00)	-	(10,000,000.00) C	-	30,056.00 E	N/A
Spectral IV	re	6/6/1988 A	1026 1	66.207056 Units B	7,500,000.00 A	-	(7,500,000.00)	-	(7,500,000.00) C	5,292,724.48 X	5,073,081.00 E	6.3%
TA Assoc. IV	re	2/28/1997 A	1026 14	46,000 Shares B	20,000,000.00 A	-	(20,000,000.00)	-	(20,000,000.00) C	-	1,249,006.00 F	N/A
TA Assoc. V	re	4/15/1999 A	1026 24	20,000 Shares B	20,000,000.00 A	-	(20,000,000.00)	-	(20,000,000.00) C	10,950,908.22 X	12,853,194.00 E	12.4%
<b>PRIVATE MARKET TOTALS</b>					<b>490,000,000.00</b>	<b>205,008,676.14</b>	<b>(186,249,404.14)</b>	<b>17,853,320.19</b>	<b>(316,829,418.09)</b>	<b>132,826,713.20</b>	<b>174,809,347.95</b>	
										132,826,713.20	COST	
										174,809,347.95	MARKET	
										<b>41,862,634.75</b>	<b>CHANGE IN COST TO MKT</b>	

Please note: Totals are recorded since inception, except for the last six columns, which are interest, dividend, income, management fees, realized gain/loss and unrealized gain/loss that are year to date numbers.  
 \* Source for IRR amounts are from Wurts & Associates Quarterly Performance Report for the period ending 12/31/2007.

- Legend:  
 X = Traced and Agreed to Trial Balance  
 A = Traced and Agreed to Partnership Agreement  
 B = Traced and Agreed to Partnership Reports or Documents  
 C = Traced and Agreed to Capital Call Letter Request  
 D = Traced and Agreed to Distribution Letters  
 E = Numbers are taken from final reports for quarter ended 09/30/07.  
 F = Market value remains unchanged due to fund closing. Final distribution was in paid in November 2007. Kay 12/3/07  
 G = New managers as of 10/01/07, therefore market value for December is only an estimated amount. Kay 02/22/08

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 SCHEDULE OF PRIVATE MARKET INVESTMENTS

For the Quarter Ending 12/31/2007

NAME	ROC THAT DO NOT AFFECT CAPITAL COMMITMENT	Total Income Distributions Since Inception	Interest 4011	Dividends 4015	Year To Date			Private Market/Realized Gain/Loss 4074	Unrealized Gain/Loss 4073
					Income 4012	Management Fees 7564-5430	Gain/Loss		
BCI V	4,535,776.00 D	1,637,470.00	1,563.00	-	272,387.00	17,310.00	879.00	-	
Blackstone - Capital Partners III	10,645,376.00 D	9,647,369.00	21.00	3,075.00	335,754.00	9,742.00	335,754.00	(271,840.00)	
Blackstone - Capital Partners IV	-	14,480,730.00	-	38,228.00	326,463.00	-	1,362,334.00	(573,342.00)	
BPIP Non-Taxable	-	-	-	-	-	48,157.00	-	-	
Hamilton Lane Advisors	-	-	-	-	-	-	-	-	
Landmark	14,128,975.00 D	-	785.00	-	-	-	633,410.00	281,662.00	
Lone Star Fund IV	16,612,625.80 D	4,334,010.38	-	-	3,293,944.98	6,242.00	3,293,717.55	(2,093,688.00)	
New Mountain Partners	833,682.00 D	6,568,562.00	55,335.00	32,546.00	142,386.00	-	173,745.00	(136,251.00)	
New Mountain Partners III	-	-	-	-	-	100,141.00	-	-	
TCW SHOP III	6,113,008.64 D	7,859,823.17	-	-	-	23,038.28	847.29	3,724.42	
TCW SHOP IV	1,206,779.29 D	1,521,336.70	-	-	-	31,879.61	22.55	(268,405.07)	
Warburg, Pincus & Co	15,071,529.04 D	5,618,859.50	20,416.00	-	2,500.00	8,646.00	-	(124,442.00)	
Warburg, Pincus Equity VIII	9,026,327.50 D	5,736,782.32	16,782.00	-	1,271,000.00	48,517.00	1,327,217.00	(472,849.00)	
Warburg, Pincus Equity X	-	-	-	-	-	-	-	-	
<b>Subtotal Alternative</b>		<b>57,685,173.07</b>							
Invesco	-	-	-	-	-	-	-	-	
JER	11,610,672.06 D	7,485,514.82	-	-	27,422.96	-	-	202.00	
JER II	20,848,412.07 D	9,964,230.14	-	-	-	3,105.00	4,445.00	(20,338.00)	
JMB V	10,000,000.00 D	17,002,955.88	-	-	22,468.04	-	-	-	
Seniara IV	-	5,825,739.67	-	-	106,194.25	12,631.96	-	72,344.69	
TA Assoc. IV	18,082,765.30 D	24,938,618.70	-	-	986,313.30	210,343.00	26,495.00	(10,549.00)	
TA Assoc. V	9,039,091.78 D	6,734,009.22	-	-	-	-	34,733.00	-	
<b>Subtotal Real Estate</b>		<b>81,058,664.33</b>							
<b>PRIVATE MARKET TOTALS</b>	<b>163,051,848.28</b>	<b>138,723,837.40</b>	<b>94,662.00</b>	<b>73,650.00</b>	<b>6,453,433.21</b>	<b>520,254.95</b>	<b>7,193,601.84</b>	<b>(3,805,372.06)</b>	