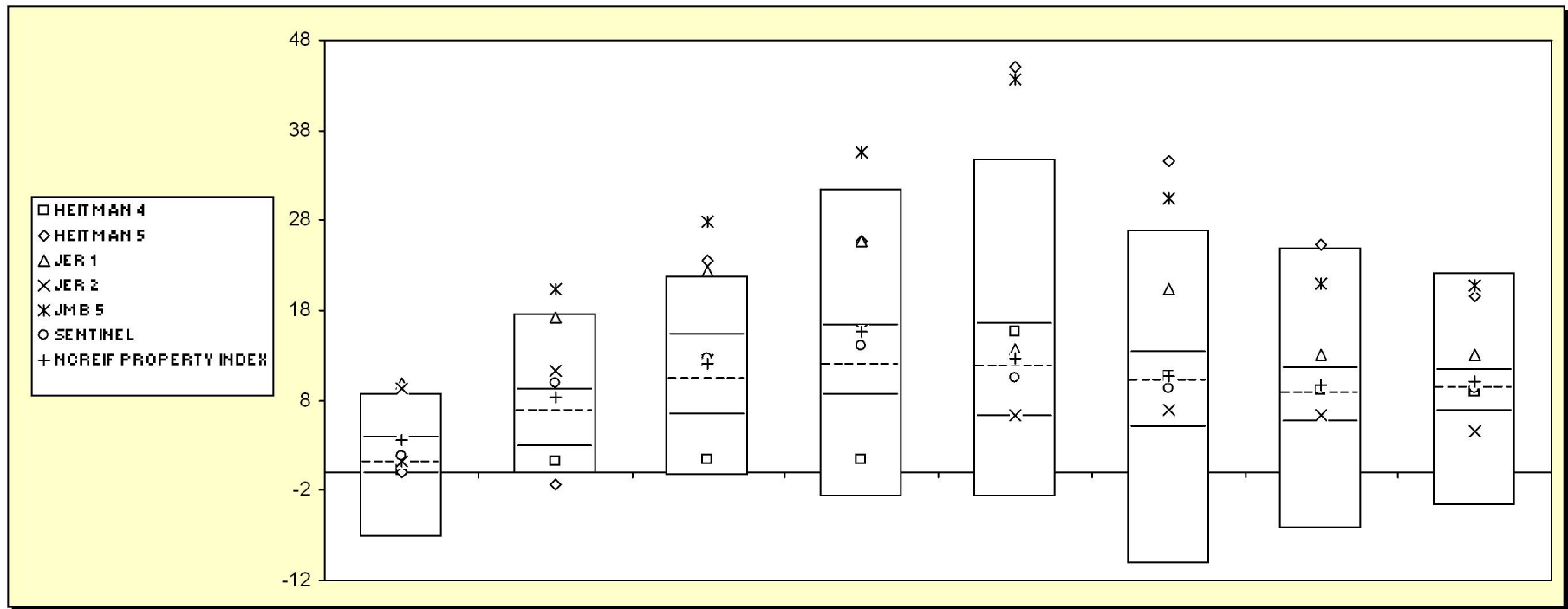


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005

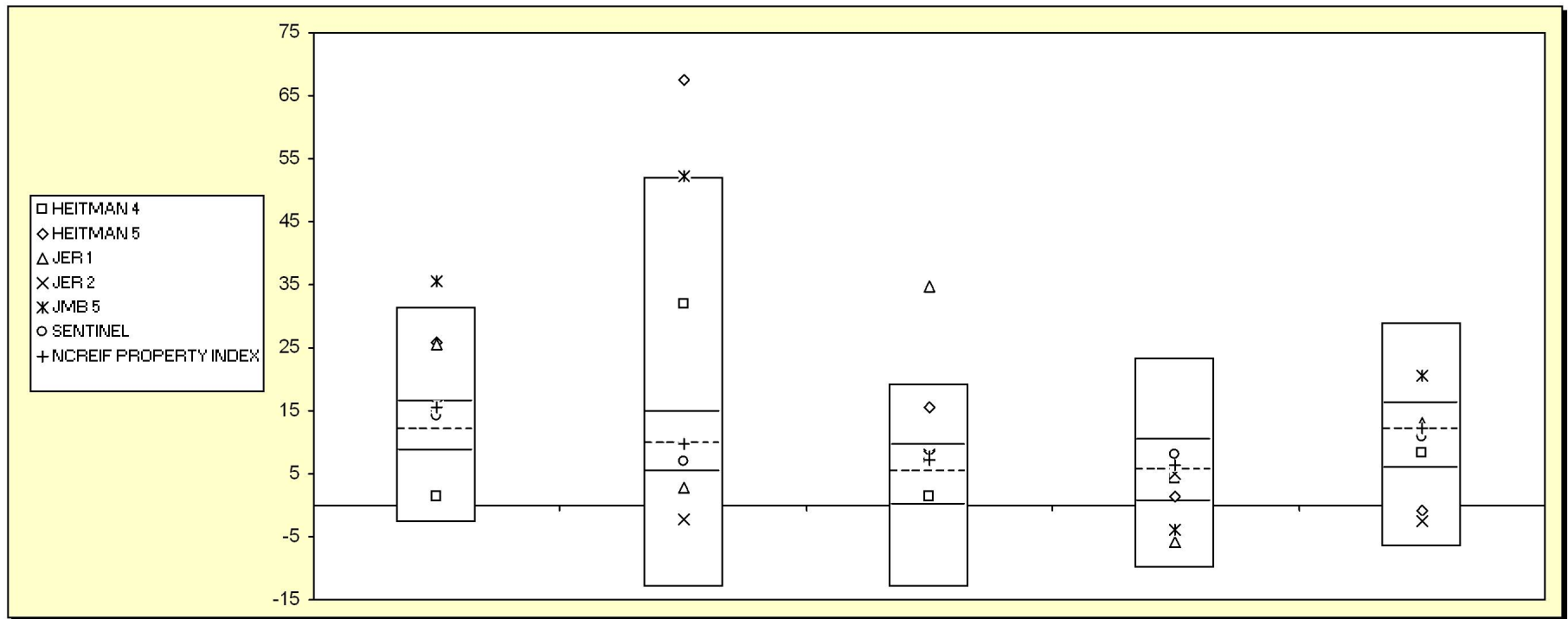


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		8.8		17.7		21.8		31.4		34.8		27.0		25.0		22.2	
25th Percentile		3.7		9.1		15.3		16.3		16.5		13.3		11.5		11.2	
50th Percentile	---	1.0		6.7		10.4		11.9		11.8		10.0		8.7		9.4	
75th Percentile		-0.1		2.9		6.3		8.6		6.1		5.0		5.5		6.8	
95th Percentile		-7.3		-0.2		-0.3		-2.8		-2.7		-10.2		-6.3		-3.6	
HEITMAN 4		0.2	69	1.2	86	1.5	90	1.4	88	15.7	29	10.7	45	9.0	47	8.9	55
HEITMAN 5		0.1	72	-1.3	97	23.5	4	25.8	12	45.1	3	34.5	3	25.3	5	19.6	10
JER 1		9.9	4	17.3	6	22.4	5	25.7	13	13.6	40	20.3	15	13.1	23	13.1	22
JER 2		9.2	5	11.3	20	12.4	40	15.9	27	6.4	74	6.9	65	6.4	68	4.6	79
JMB 5		1.2	49	20.3	3	27.8	2	35.6	4	43.7	3	30.5	4	20.9	11	20.8	8
SENTINEL		1.8	43	9.9	23	12.7	38	14.1	37	10.5	56	9.4	53	9.0	47	9.4	50
NCREIF PROPERTY INDEX		3.5	27	8.3	33	12.0	41	15.5	29	12.6	46	10.7	44	9.6	42	10.2	40

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2005

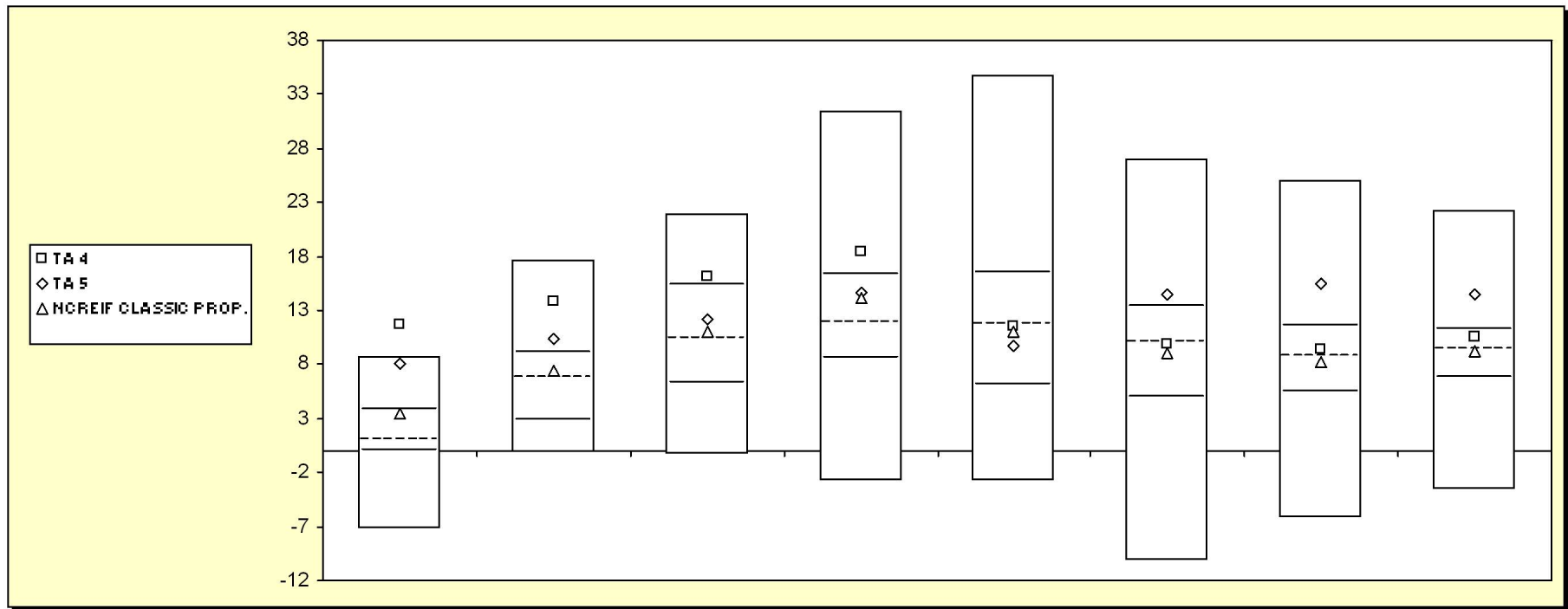


Real Estate Funds	March 2005		March 2004		March 2003		March 2002		March 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	31.4		52.0		19.3		23.4		28.8	
25th Percentile	16.3		14.8		9.4		10.4		16.1	
50th Percentile	11.9		9.9		5.4		5.6		11.8	
75th Percentile	8.6		5.3		0.0		0.5		5.9	
95th Percentile	-2.8		-13.0		-13.2		-10.1		-6.8	
HEITMAN 4	1.4	88	31.9	16	1.3	69	4.3	57	8.4	64
HEITMAN 5	25.8	12	67.4	3	15.5	13	1.4	71	-0.9	86
JER 1	25.7	13	2.7	78	34.8	1	-5.8	87	13.1	42
JER 2	15.9	27	-2.2	83	8.0	34	5.0	53	-2.4	88
JMB 5	35.6	4	52.3	5	7.7	36	-3.8	83	20.4	18
SENTINEL	14.1	37	6.9	66	7.3	38	8.0	38	10.7	55
NCREIF PROPERTY INDEX	15.5	29	9.7	51	7.1	39	6.4	46	12.2	48

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005

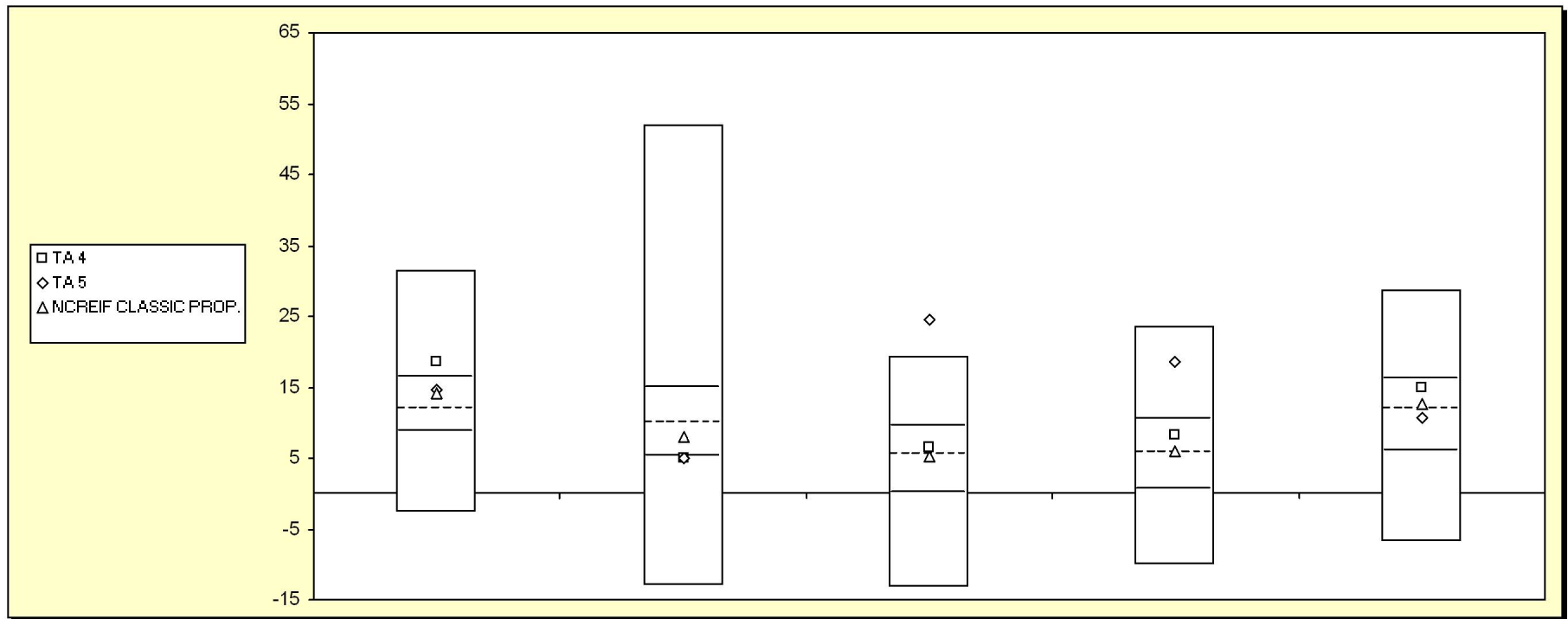


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		8.8		17.7		21.8		31.4		34.8		27.0		25.0		22.2	
25th Percentile		3.7		9.1		15.3		16.3		16.5		13.3		11.5		11.2	
50th Percentile	---	1.0		6.7		10.4		11.9		11.8		10.0		8.7		9.4	
75th Percentile		-0.1		2.9		6.3		8.6		6.1		5.0		5.5		6.8	
95th Percentile		-7.3		-0.2		-0.3		-2.8		-2.7		-10.2		-6.3		-3.6	
TA 4		11.6	3	13.8	14	16.1	23	18.5	22	11.5	51	9.8	51	9.5	44	10.5	35
TA 5		8.1	8	10.4	22	12.1	41	14.7	34	9.7	59	14.5	23	15.5	19	14.5	19
NCREIF CLASSIC PROP.		3.5	27	7.4	43	11.0	47	14.2	37	11.0	53	9.1	55	8.3	54	9.1	52

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2005



Real Estate Funds	March 2005		March 2004		March 2003		March 2002		March 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	31.4		52.0		19.3		23.4		28.8	
25th Percentile	16.3		14.8		9.4		10.4		16.1	
50th Percentile	11.9		9.9		5.4		5.6		11.8	
75th Percentile	8.6		5.3		0.0		0.5		5.9	
95th Percentile	-2.8		-13.0		-13.2		-10.1		-6.8	
TA 4	18.5	22	5.0	75	6.5	43	8.3	36	14.9	32
TA 5	14.7	34	5.0	75	24.6	3	18.5	12	10.6	55
NCREIF CLASSIC PROP.	14.2	37	7.9	60	5.2	51	5.9	48	12.6	45