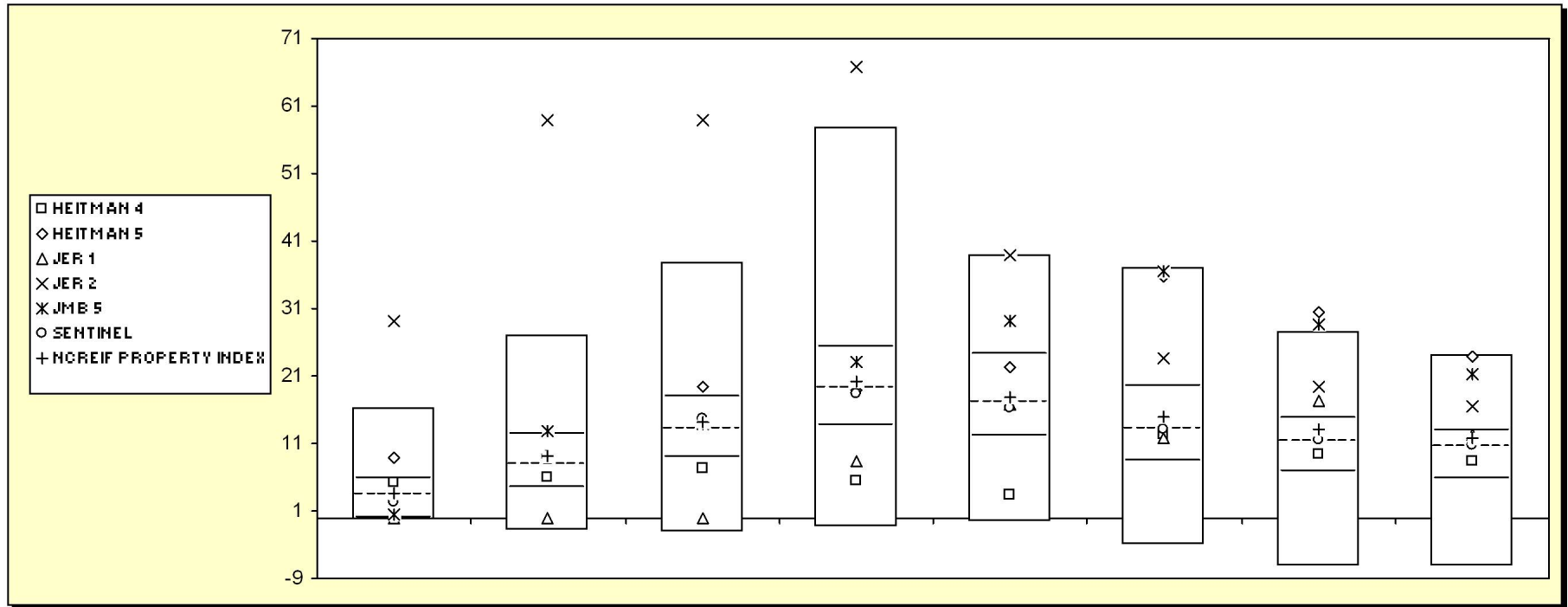


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006

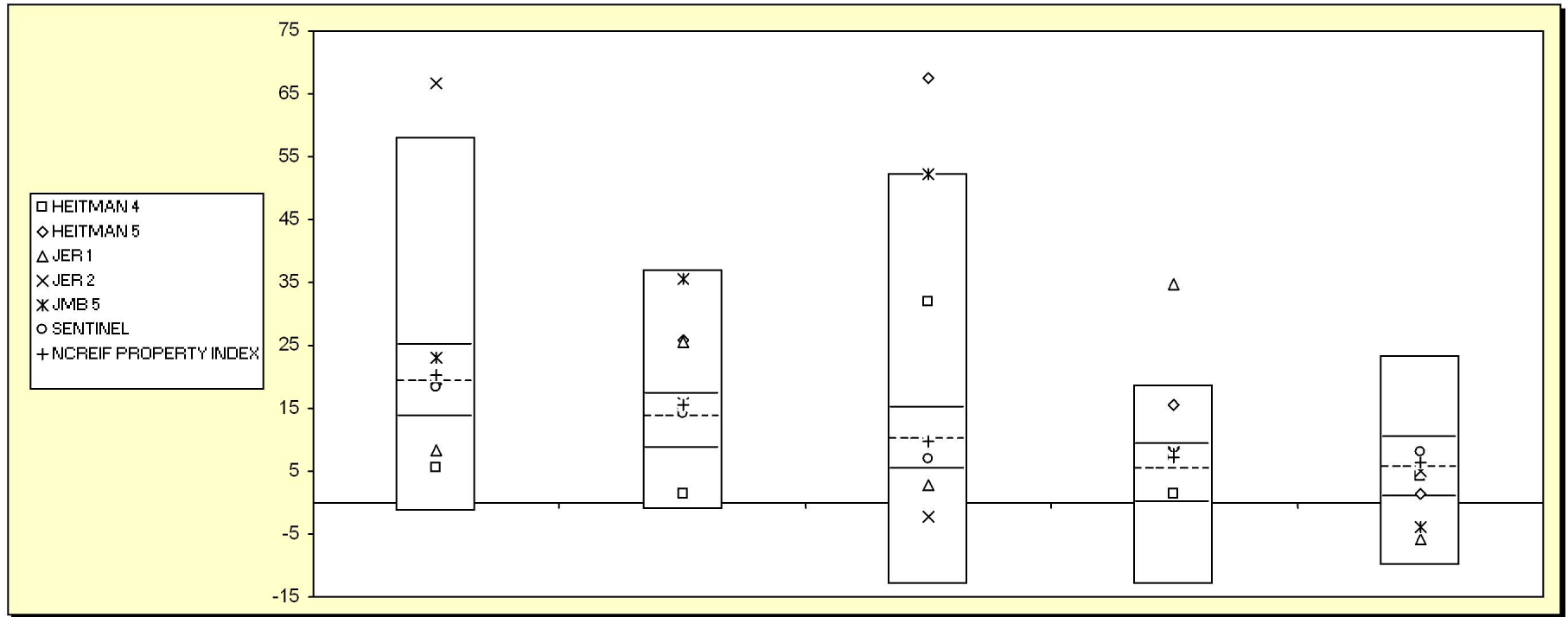


Real Estate Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	16.4		27.0		38.0		58.0		38.8		37.1		27.6		24.2	
25th Percentile	5.8		12.3		17.9		25.1		24.1		19.5		14.7		12.9	
50th Percentile	3.4		7.9		13.0		19.1		17.1		13.2		11.4		10.4	
75th Percentile	0.0		4.5		9.0		13.7		12.0		8.4		6.9		5.6	
95th Percentile	-0.4		-1.9		-2.0		-1.5		-0.6		-4.1		-7.1		-7.2	
HEITMAN 4	5.2	31	5.9	65	7.4	78	5.6	86	3.5	89	12.2	55	9.4	61	8.3	61
HEITMAN 5	9.0	19	8.9	44	19.5	23	18.8	52	22.2	32	35.8	7	30.4	4	24.0	5
JER 1	0.0	75	0.0	89	0.0	91	8.5	82	16.7	52	11.9	57	17.2	21	12.2	32
JER 2	29.2	1	58.9	1	58.9	2	66.7	4	39.0	5	23.6	20	19.5	18	16.4	19
JMB 5	0.5	71	12.8	24	13.9	45	23.0	34	29.1	18	36.4	6	28.6	5	21.3	10
SENTINEL	2.3	58	9.1	43	14.8	41	18.4	54	16.2	54	13.0	51	11.6	49	10.8	45
NCREIF PROPERTY INDEX	3.6	47	9.2	42	14.1	44	20.2	46	17.8	47	15.1	43	13.0	37	11.7	37

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2006

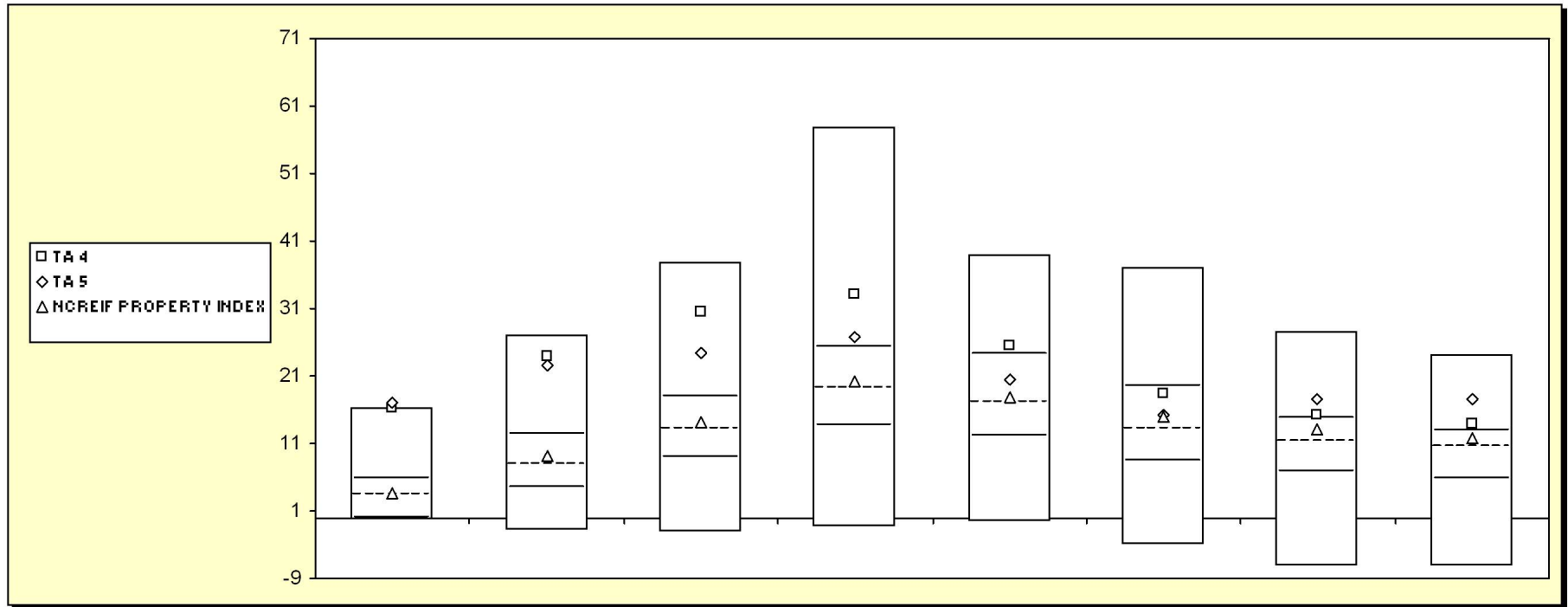


Real Estate Funds	March 2006		March 2005		March 2004		March 2003		March 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	58.0		36.9		52.2		18.7		23.4	
25th Percentile	25.1		17.4		14.9		9.3		10.4	
50th Percentile	19.1		13.7		9.9		5.3		5.6	
75th Percentile	13.7		8.6		5.4		0.0		0.9	
95th Percentile	-1.5		-1.0		-13.0		-13.2		-10.1	
HEITMAN 4	5.6	86	1.4	90	31.9	16	1.3	69	4.3	57
HEITMAN 5	18.8	52	25.8	16	67.4	3	15.5	12	1.4	72
JER 1	8.5	82	25.7	17	2.7	78	34.8	1	-5.8	87
JER 2	66.7	4	15.9	35	-2.2	83	8.0	33	5.0	53
JMB 5	23.0	34	35.6	6	52.3	5	7.7	35	-3.8	83
SENTINEL	18.4	54	14.1	47	6.9	67	7.3	37	8.0	38
NCREIF PROPERTY INDEX	20.2	46	15.5	37	9.7	51	7.1	38	6.4	46

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006

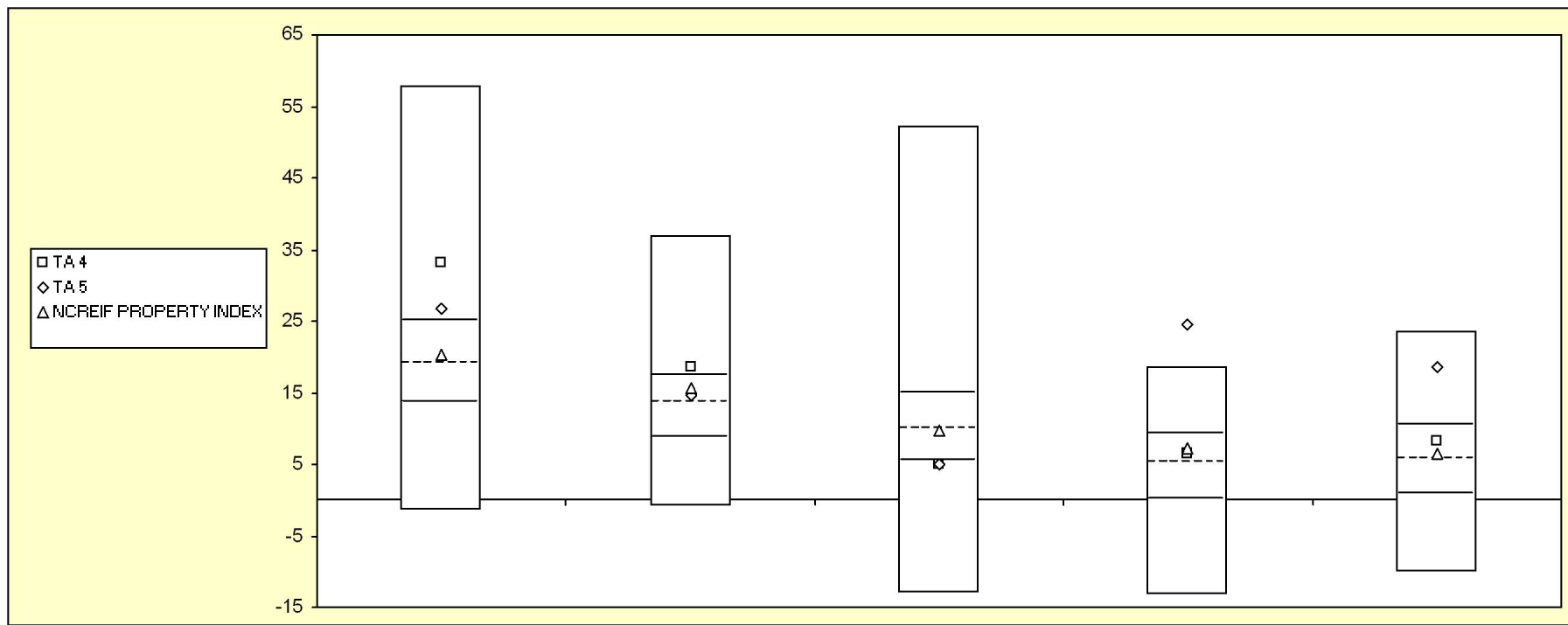


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		16.4		27.0		38.0		58.0		38.8		37.1		27.6		24.2	
25th Percentile		5.8		12.3		17.9		25.1		24.1		19.5		14.7		12.9	
50th Percentile		3.4		7.9		13.0		19.1		17.1		13.2		11.4		10.4	
75th Percentile		0.0		4.5		9.0		13.7		12.0		8.4		6.9		5.6	
95th Percentile		-0.4		-1.9		-2.0		-1.5		-0.6		-4.1		-7.1		-7.2	
TA 4		16.2	5	23.8	9	30.4	13	33.1	20	25.6	23	18.3	30	15.2	24	13.8	23
TA 5		17.1	5	22.7	11	24.5	18	26.8	24	20.6	38	15.2	42	17.5	21	17.7	17
NCREIF PROPERTY INDEX		3.6	47	9.2	42	14.1	44	20.2	46	17.8	47	15.1	43	13.0	37	11.7	37

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2006



Real Estate Funds	March 2006		March 2005		March 2004		March 2003		March 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	58.0		36.9		52.2		18.7		23.4	
25th Percentile	25.1		17.4		14.9		9.3		10.4	
50th Percentile	19.1		13.7		9.9		5.3		5.6	
75th Percentile	13.7		8.6		5.4		0.0		0.9	
95th Percentile	-1.5		-1.0		-13.0		-13.2		-10.1	
TA 4	33.1	20	18.5	24	5.0	75	6.5	43	8.3	36
TA 5	26.8	24	14.7	43	5.0	75	24.6	2	18.5	12
NCREIF PROPERTY INDEX	20.2	46	15.5	37	9.7	51	7.1	38	6.4	46