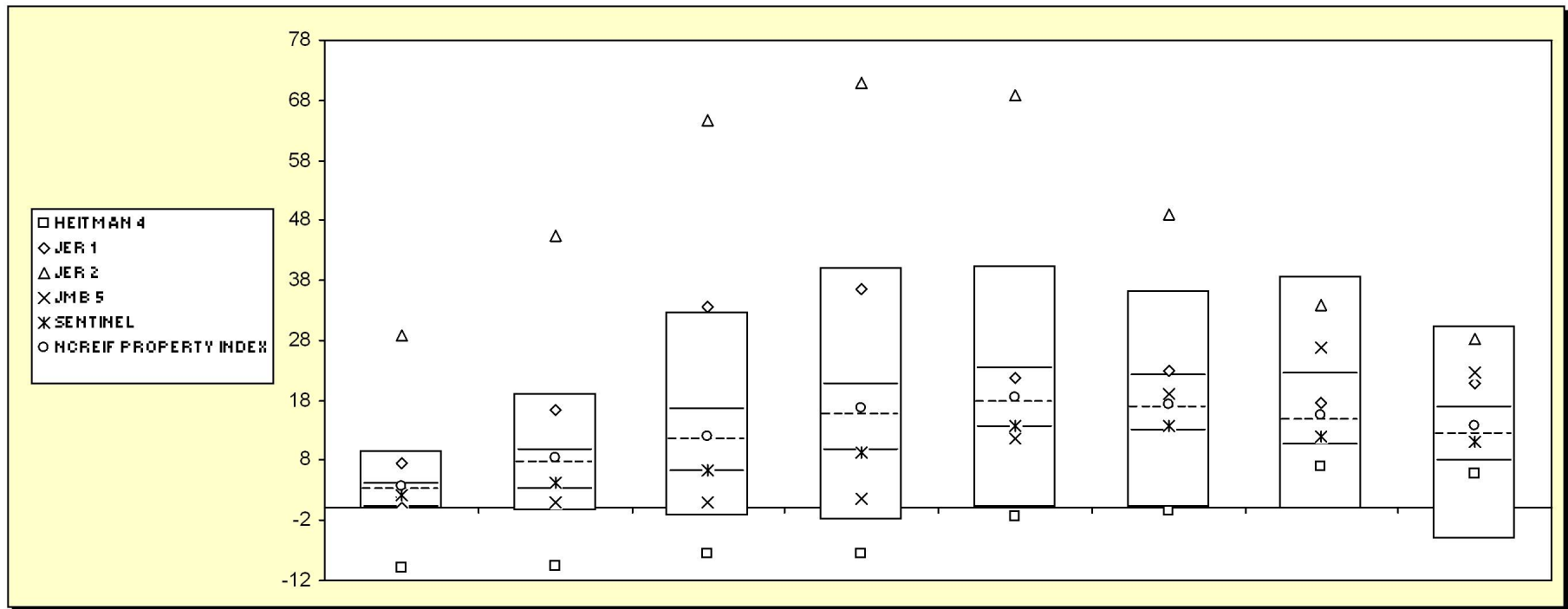


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007



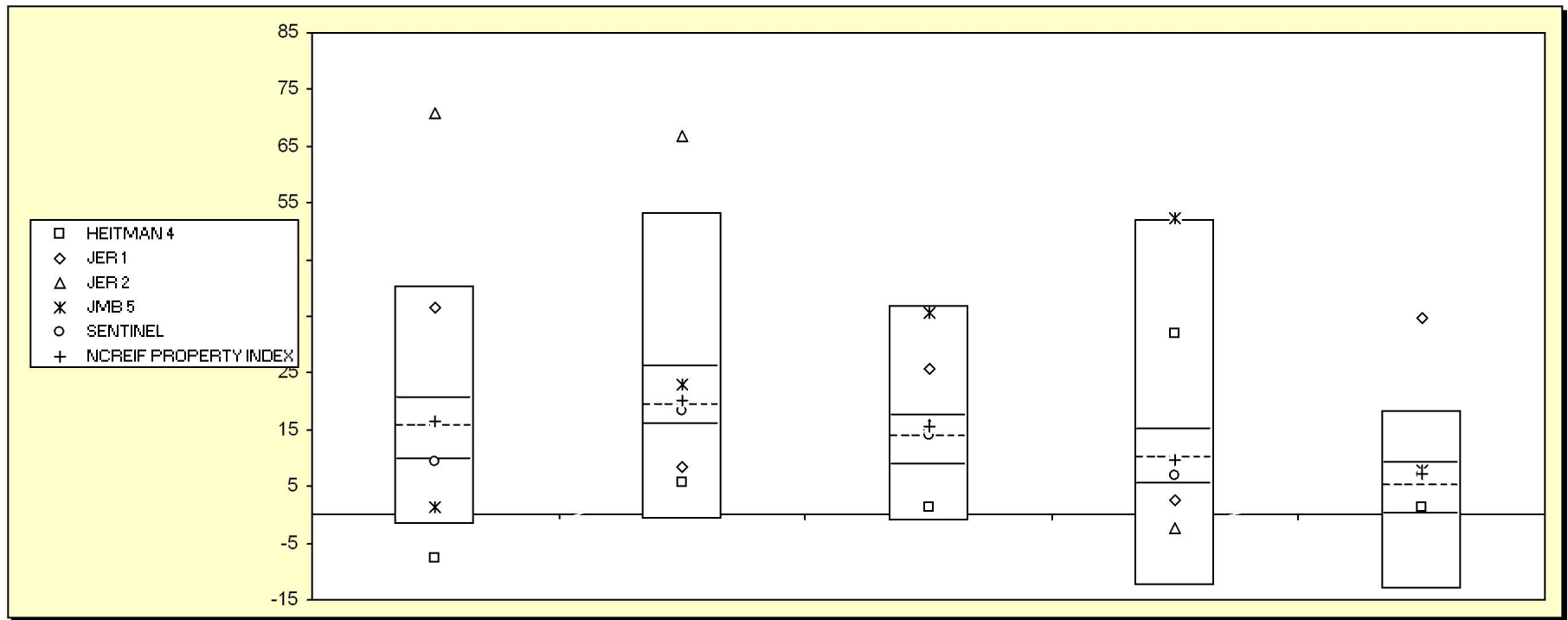
Real Estate Funds

	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	9.6		19.0		32.8		40.1		40.5		36.2		38.8		30.5	
25th Percentile	4.1		9.6		16.4		20.6		23.1		21.9		22.3		16.8	
50th Percentile	3.0		7.5		11.3		15.5		17.5		16.6		14.6		12.4	
75th Percentile	0.0		3.1		5.9		9.6		13.4		13.0		10.5		7.9	
95th Percentile	-0.1		-0.6		-1.4		-1.9		0.0		0.0		-0.3		-5.1	
HEITMAN 4	-10.0	99	-9.7	99	-7.7	98	-7.7	97	-1.3	95	-0.4	95	6.9	82	5.7	78
JER 1	7.5	13	16.3	11	33.7	5	36.7	9	21.8	31	23.0	23	17.6	40	20.9	19
JER 2	29.0	1	45.5	1	64.6	1	70.9	1	68.8	1	48.9	2	34.0	11	28.4	8
JMB 5	1.0	67	1.0	86	1.0	88	1.5	89	11.7	78	19.2	38	26.7	20	22.6	16
SENTINEL	2.2	57	4.2	69	6.5	72	9.3	76	13.7	73	13.9	69	12.1	65	11.1	57
NCREIF PROPERTY INDEX	3.6	36	8.3	41	12.1	46	16.6	44	18.4	46	17.4	46	15.4	47	13.7	42

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007



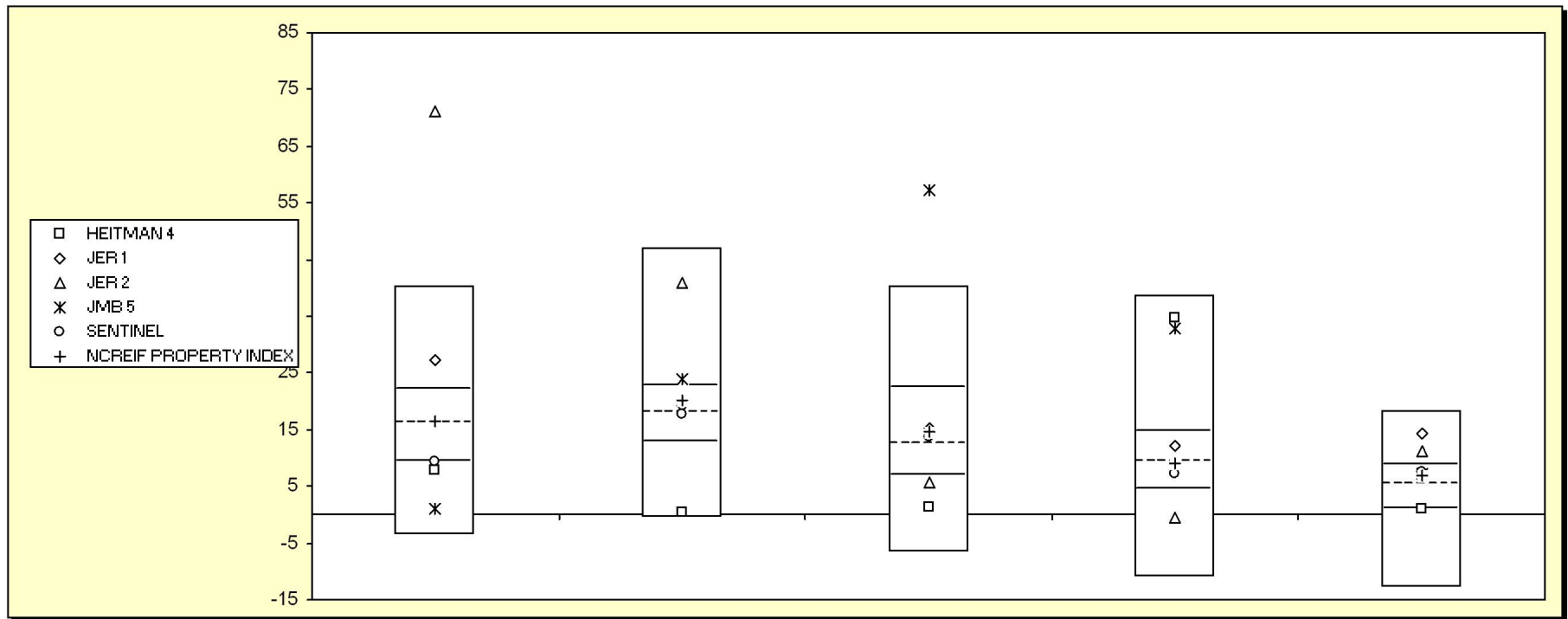
Real Estate Funds

	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.1		53.1		36.9		52.1		18.4	
25th Percentile	20.6		26.0		17.4		14.8		9.0	
50th Percentile	15.5		19.3		13.7		9.9		5.2	
75th Percentile	9.6		15.8		8.7		5.5		0.0	
95th Percentile	-1.9		-0.8		-1.0		-12.5		-13.2	
HEITMAN 4	-7.7	97	5.6	87	1.4	90	31.9	16	1.3	69
JER 1	36.7	9	8.5	84	25.7	17	2.7	78	34.8	1
JER 2	70.9	1	66.7	3	15.9	35	-2.2	84	8.0	32
JMB 5	1.5	89	23.0	36	35.6	6	52.3	5	7.7	33
SENTINEL	9.3	76	18.4	56	14.1	47	6.9	67	7.3	36
NCREIF PROPERTY INDEX	16.6	44	20.2	47	15.5	37	9.7	51	7.1	37

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007

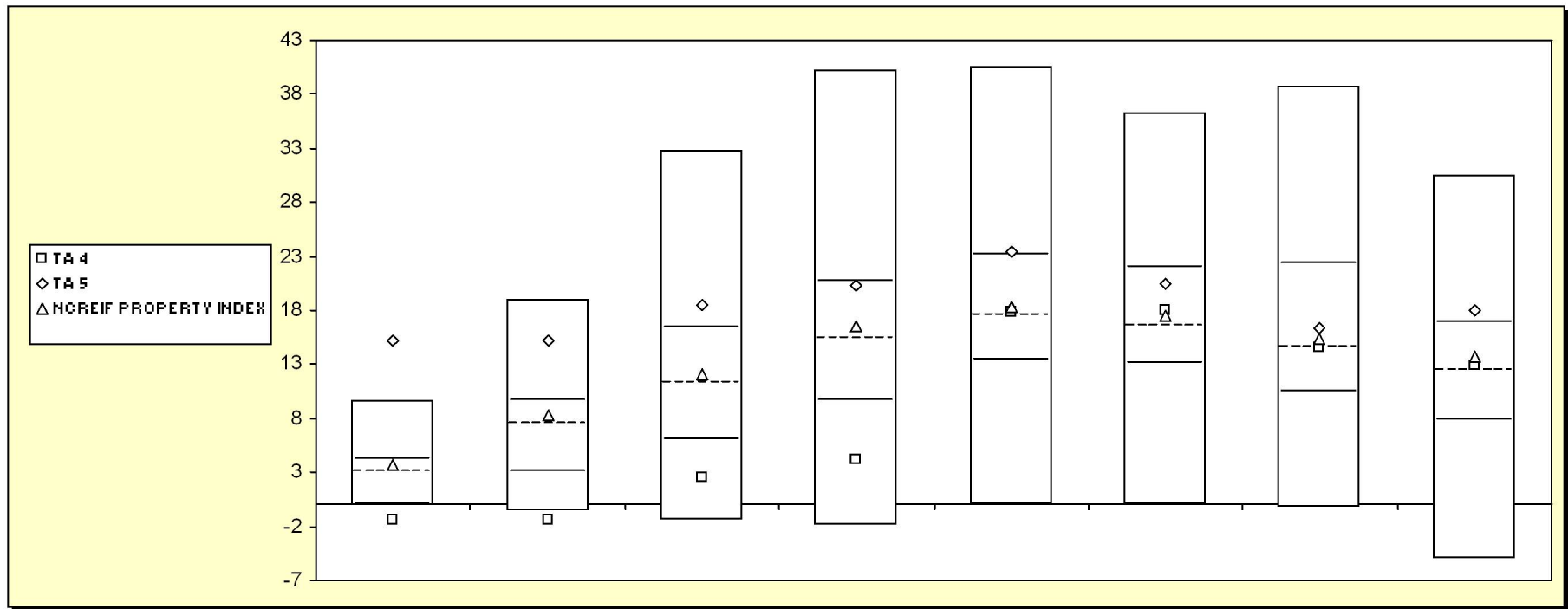


Real Estate Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.2		47.1		40.2		38.6		18.4	
25th Percentile	21.9		22.6		22.4		14.7		8.7	
50th Percentile	16.1		18.2		12.5		9.4		5.2	
75th Percentile	9.3		12.9		6.8		4.4		1.2	
95th Percentile	-3.5		-0.6		-6.7		-10.9		-12.7	
HEITMAN 4	7.9	77	0.5	93	1.3	83	34.8	8	0.9	75
JER 1	27.2	19	19.2	44	15.3	43	12.0	38	14.2	14
JER 2	71.2	1	41.0	10	5.7	77	-0.6	82	11.1	20
JMB 5	1.0	88	23.8	24	57.3	2	32.9	10	7.2	36
SENTINEL	9.4	75	17.8	52	13.7	47	7.1	61	7.5	34
NCREIF PROPERTY INDEX	16.6	48	20.1	39	14.5	45	9.0	52	6.8	39

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007

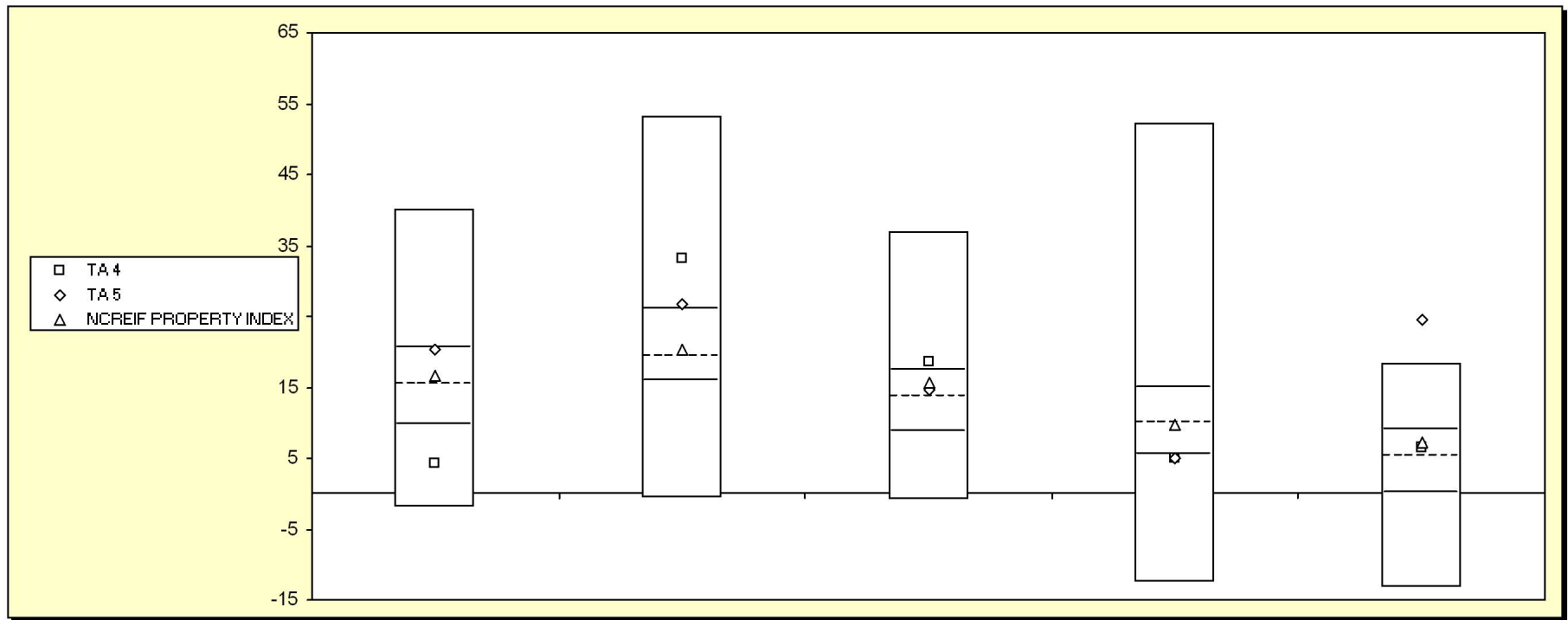


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		9.6		19.0		32.8		40.1		40.5		36.2		38.8		30.5	
25th Percentile		4.1		9.6		16.4		20.6		23.1		21.9		22.3		16.8	
50th Percentile	---	3.0		7.5		11.3		15.5		17.5		16.6		14.6		12.4	
75th Percentile		0.0		3.1		5.9		9.6		13.4		13.0		10.5		7.9	
95th Percentile		-0.1		-0.6		-1.4		-1.9		0.0		0.0		-0.3		-5.1	
TA 4		-1.5	99	-1.5	96	2.6	84	4.2	84	17.8	49	18.0	43	14.6	50	12.9	47
TA 5		15.2	2	15.2	13	18.5	22	20.3	27	23.5	25	20.5	32	16.4	44	18.0	23
NCREIF PROPERTY INDEX		3.6	36	8.3	41	12.1	46	16.6	44	18.4	46	17.4	46	15.4	47	13.7	42

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007



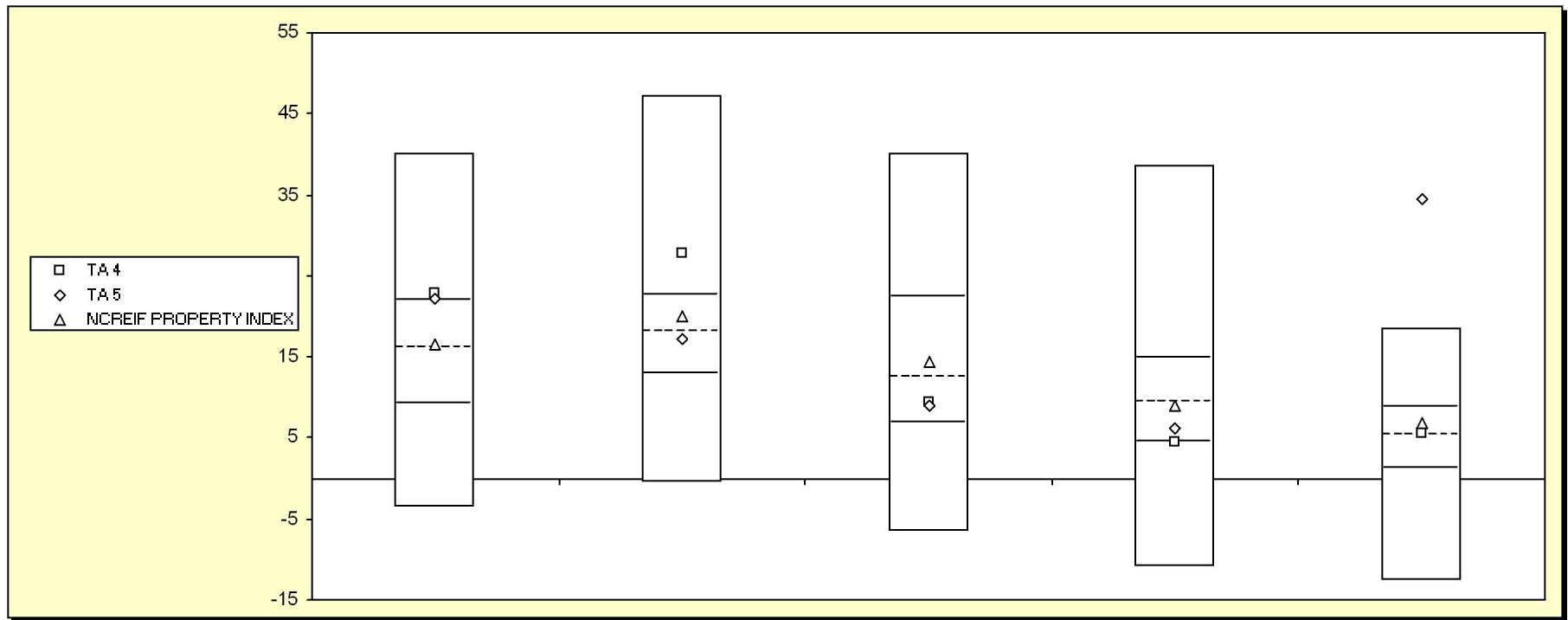
Real Estate Funds

	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.1		53.1		36.9		52.1		18.4	
25th Percentile	20.6		26.0		17.4		14.8		9.0	
50th Percentile	15.5		19.3		13.7		9.9		5.2	
75th Percentile	9.6		15.8		8.7		5.5		0.0	
95th Percentile	-1.9		-0.8		-1.0		-12.5		-13.2	
TA 4	4.2	84	33.1	20	18.5	24	5.0	76	6.5	41
TA 5	20.3	27	26.8	24	14.7	43	5.0	75	24.6	2
NCREIF PROPERTY INDEX	16.6	44	20.2	47	15.5	37	9.7	51	7.1	37

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



Real Estate Funds

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.2		47.1		40.2		38.6		18.4	
25th Percentile	21.9		22.6		22.4		14.7		8.7	
50th Percentile	16.1		18.2		12.5		9.4		5.2	
75th Percentile	9.3		12.9		6.8		4.4		1.2	
95th Percentile	-3.5		-0.6		-6.7		-10.9		-12.7	
TA 4	22.9	24	27.8	21	9.5	63	4.5	75	5.5	48
TA 5	22.2	25	17.2	55	9.1	65	6.1	66	34.6	1
NCREIF PROPERTY INDEX	16.6	48	20.1	39	14.5	45	9.0	52	6.8	39