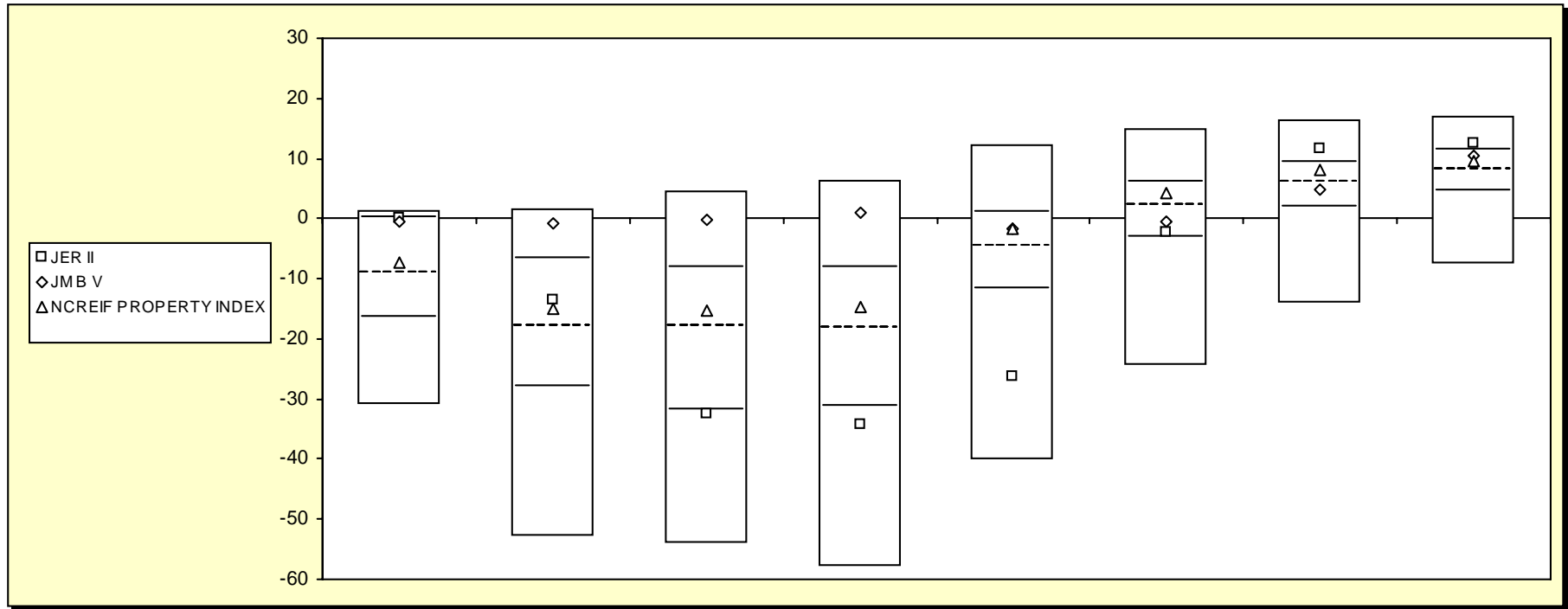


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



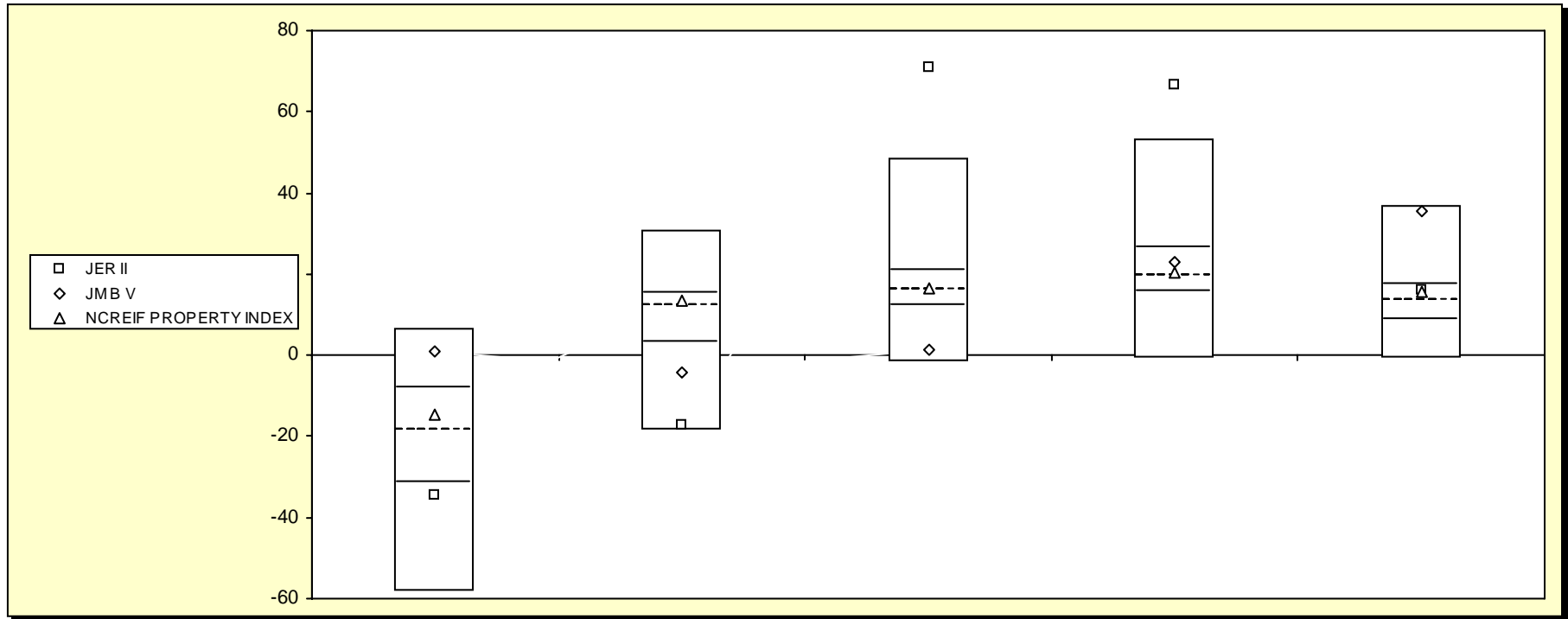
Real Estate Funds

	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	1.1		1.7		4.7		6.4		12.2		15.0		16.4		16.9	
25th Percentile	0.0		-6.8		-8.2		-8.2		1.1		6.0		9.2		11.4	
50th Percentile	-9.0		-18.0		-17.9		-18.4		-4.5		2.2		5.9		8.2	
75th Percentile	-16.6		-28.1		-31.7		-31.3		-11.8		-3.2		1.9		4.4	
95th Percentile	-31.0		-53.0		-54.1		-58.1		-40.2		-24.5		-14.0		-7.6	
JER II	0.2	21	-13.4	40	-32.5	76	-34.3	77	-26.2	85	-2.4	71	11.6	18	12.5	21
JMB V	-0.5	26	-0.6	11	-0.1	12	1.1	12	-1.6	37	-0.6	63	4.9	56	10.4	33
NCREIF PROPERTY INDEX	-7.3	45	-15.0	43	-15.2	43	-14.7	41	-1.6	37	4.2	37	7.9	35	9.4	41

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2009



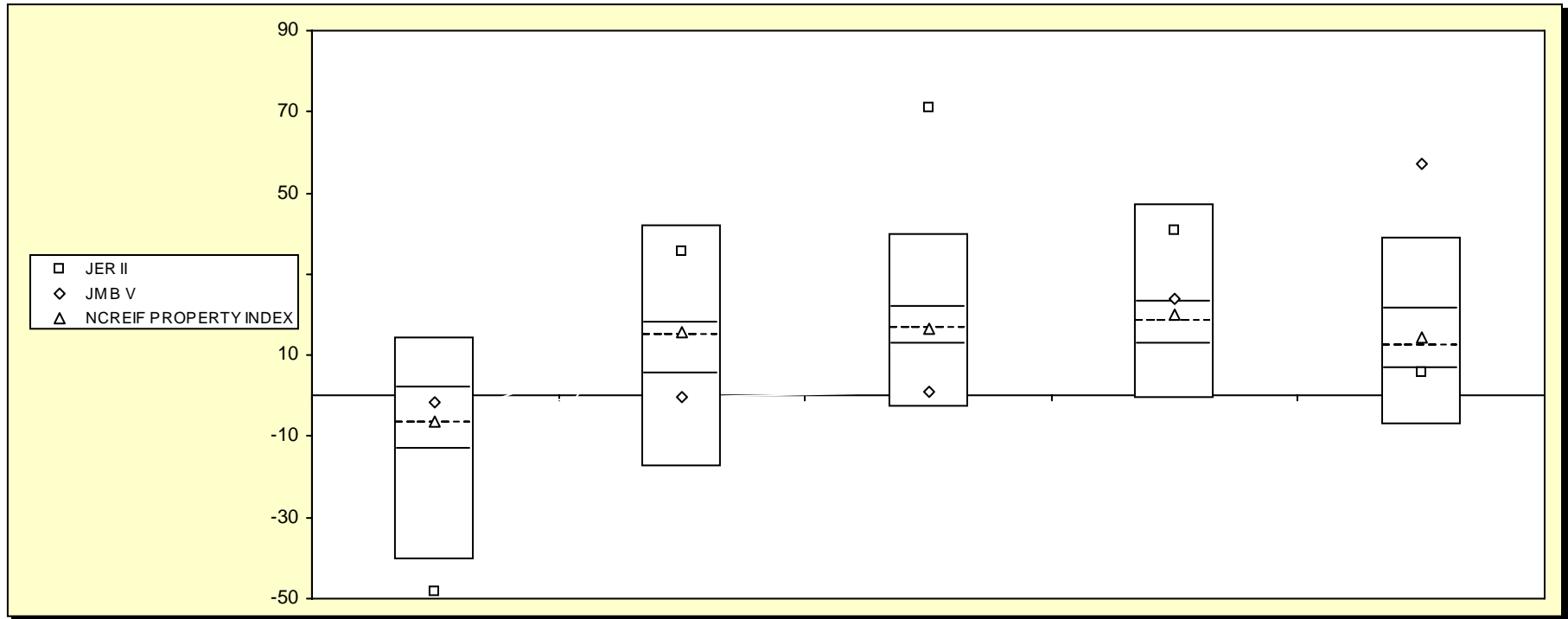
Real Estate Funds

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.4		30.9		48.3		53.1		36.7	
25th Percentile	-8.2		15.1		20.8		26.4		17.4	
50th Percentile	-18.4		12.0		16.0		19.5		13.7	
75th Percentile	-31.3		3.2		12.1		15.6		8.9	
95th Percentile	-58.1		-18.6		-1.9		-0.8		-1.0	
JER II	-34.3	77	-17.1	94	70.9	2	66.7	3	15.9	35
JMB V	1.1	12	-4.2	82	1.5	90	23.0	37	35.6	6
NCREIF PROPERTY INDEX	-14.7	41	13.6	37	16.6	47	20.2	48	15.5	37

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2009



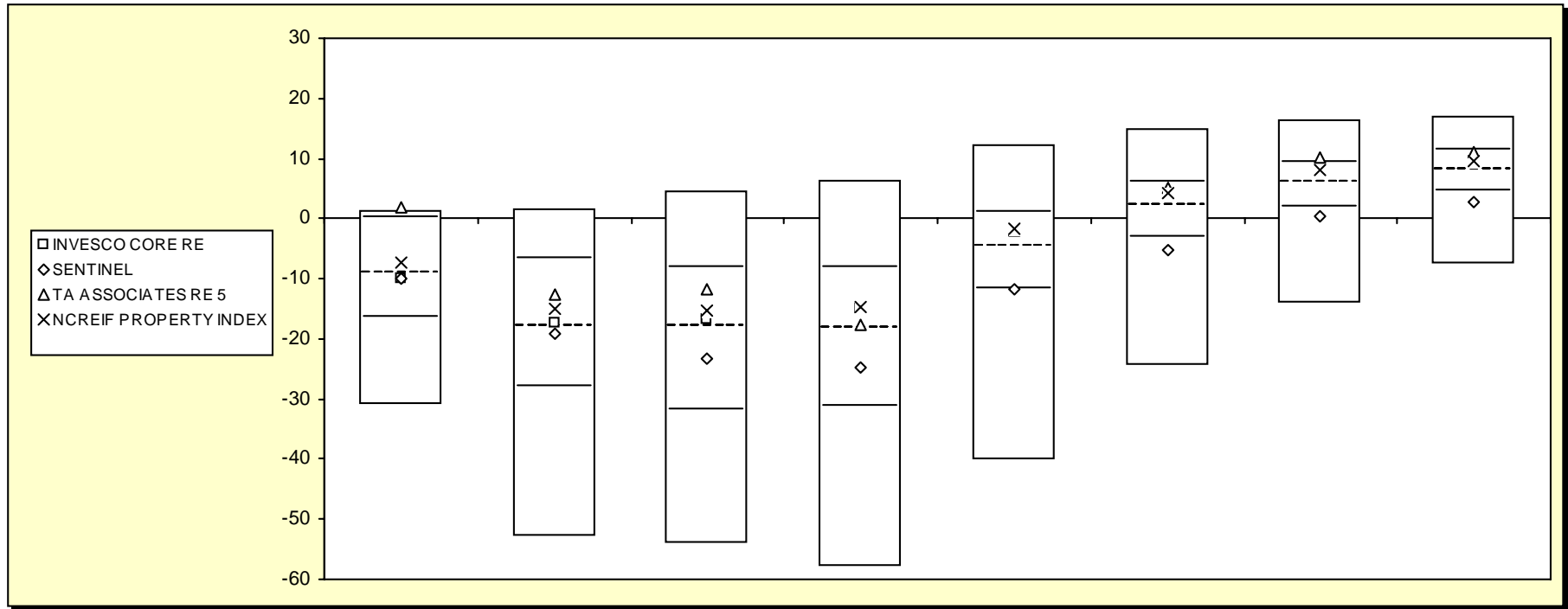
Real Estate Funds

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.5		42.0		39.8		47.1		38.9	
25th Percentile	1.8		17.8		21.7		22.8		21.3	
50th Percentile	-7.0		14.6		16.3		18.2		12.4	
75th Percentile	-13.1		5.3		12.9		12.7		6.6	
95th Percentile	-40.6		-17.4		-2.7		-0.7		-7.1	
JER II	-48.2	96	35.5	10	71.2	1	41.0	10	5.7	76
JMB V	-1.5	34	-0.2	80	1.0	90	23.8	24	57.3	2
NCREIF PROPERTY INDEX	-6.5	49	15.8	40	16.6	49	20.1	40	14.5	44

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



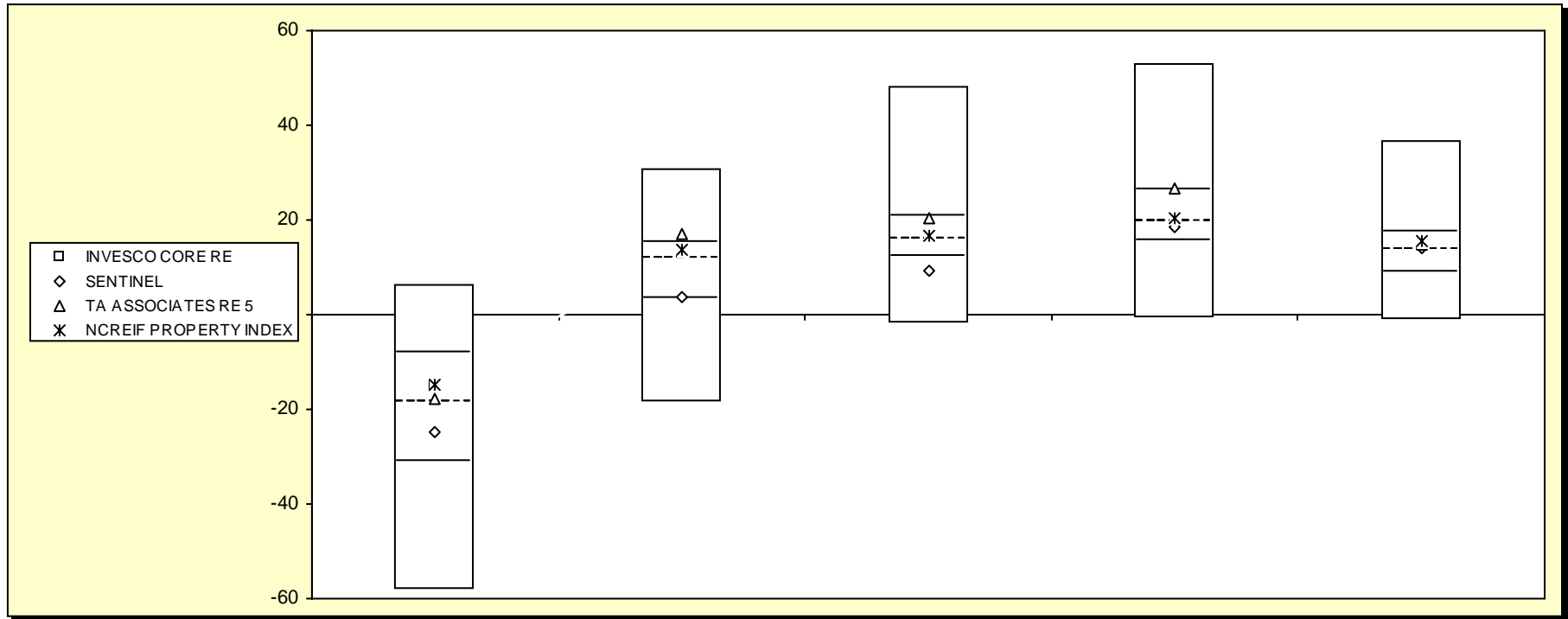
Real Estate Funds

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	1.1	1.7	4.7	6.4	12.2	15.0	16.4	16.9
25th Percentile	0.0	-6.8	-8.2	-8.2	1.1	6.0	9.2	11.4
50th Percentile	-9.0	-18.0	-17.9	-18.4	-4.5	2.2	5.9	8.2
75th Percentile	-16.6	-28.1	-31.7	-31.3	-11.8	-3.2	1.9	4.4
95th Percentile	-31.0	-53.0	-54.1	-58.1	-40.2	-24.5	-14.0	-7.6
INVESCO CORE RE	-9.9	-17.3	-16.7	-15.1				
SENTINEL	-10.1	-19.0	-23.3	-24.8	-11.6	-5.1	0.3	2.9
TA ASSOCIATES RE 5	2.0	-12.8	-11.8	-17.7	-1.9	5.0	10.1	11.0
NCREIF PROPERTY INDEX	-7.3	-15.0	-15.2	-14.7	-1.6	4.2	7.9	9.4

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2009

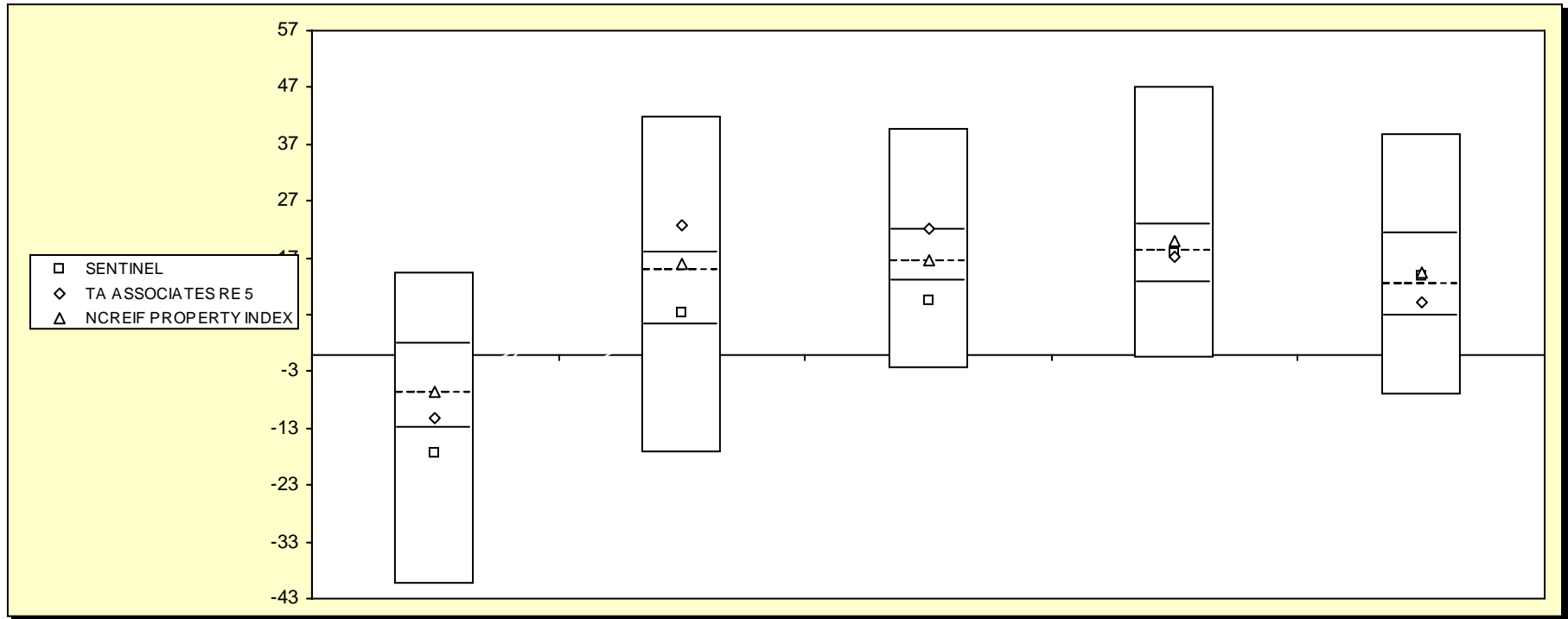


Real Estate Funds	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.4		30.9		48.3		53.1		36.7	
25th Percentile	-8.2		15.1		20.8		26.4		17.4	
50th Percentile	-18.4		12.0		16.0		19.5		13.7	
75th Percentile	-31.3		3.2		12.1		15.6		8.9	
95th Percentile	-58.1		-18.6		-1.9		-0.8		-1.0	
INESCO CORE RE	-15.1	42								
SENTINEL	-24.8	62	3.9	73	9.3	79	18.4	57	14.1	47
TA ASSOCIATES RE 5	-17.7	48	16.9	23	20.3	28	26.8	25	14.7	43
NCREIF PROPERTY INDEX	-14.7	41	13.6	37	16.6	47	20.2	48	15.5	37

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



Real Estate Funds	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.5		42.0		39.8		47.1		38.9	
25th Percentile	1.8		17.8		21.7		22.8		21.3	
50th Percentile	-7.0		14.6		16.3		18.2		12.4	
75th Percentile	-13.1		5.3		12.9		12.7		6.6	
95th Percentile	-40.6		-17.4		-2.7		-0.7		-7.1	
SENTINEL	-17.3	78	7.4	69	9.4	80	17.8	52	13.7	46
TA ASSOCIATES RE 5	-11.3	68	22.6	21	22.2	24	17.2	55	9.1	64
NCREIF PROPERTY INDEX	-6.5	49	15.8	40	16.6	49	20.1	40	14.5	44