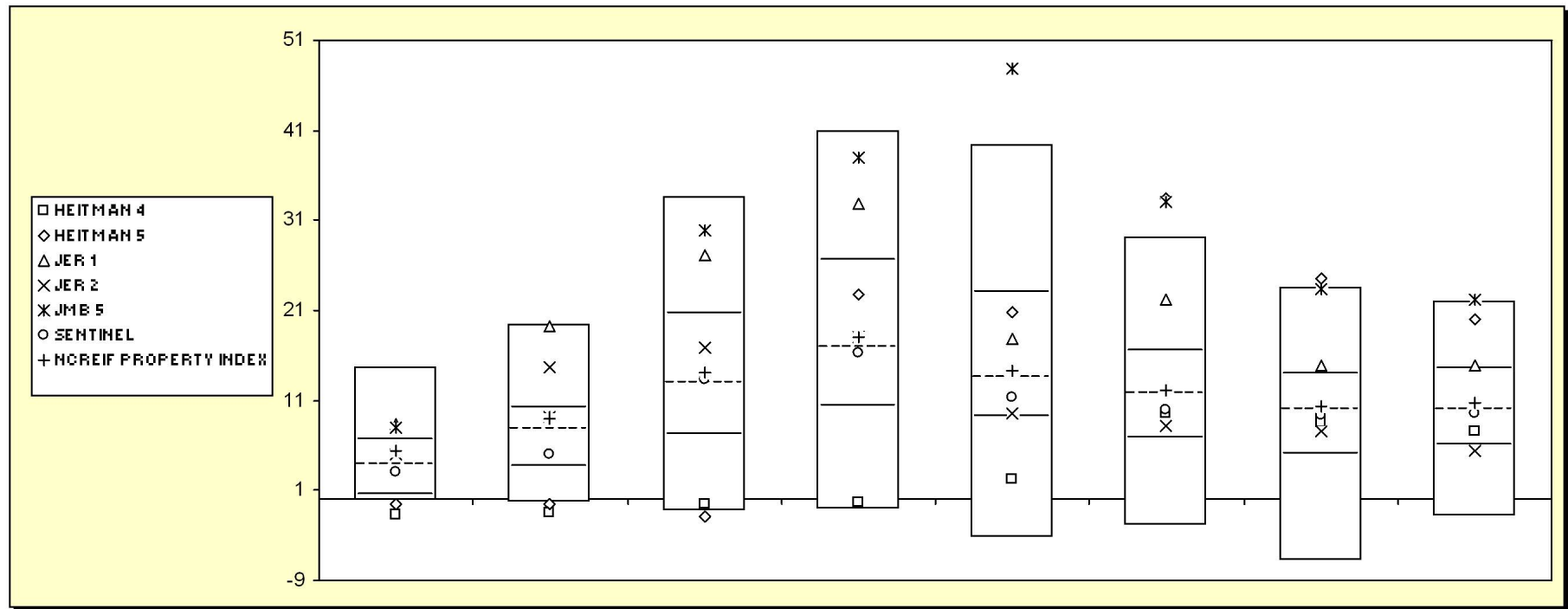


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2005

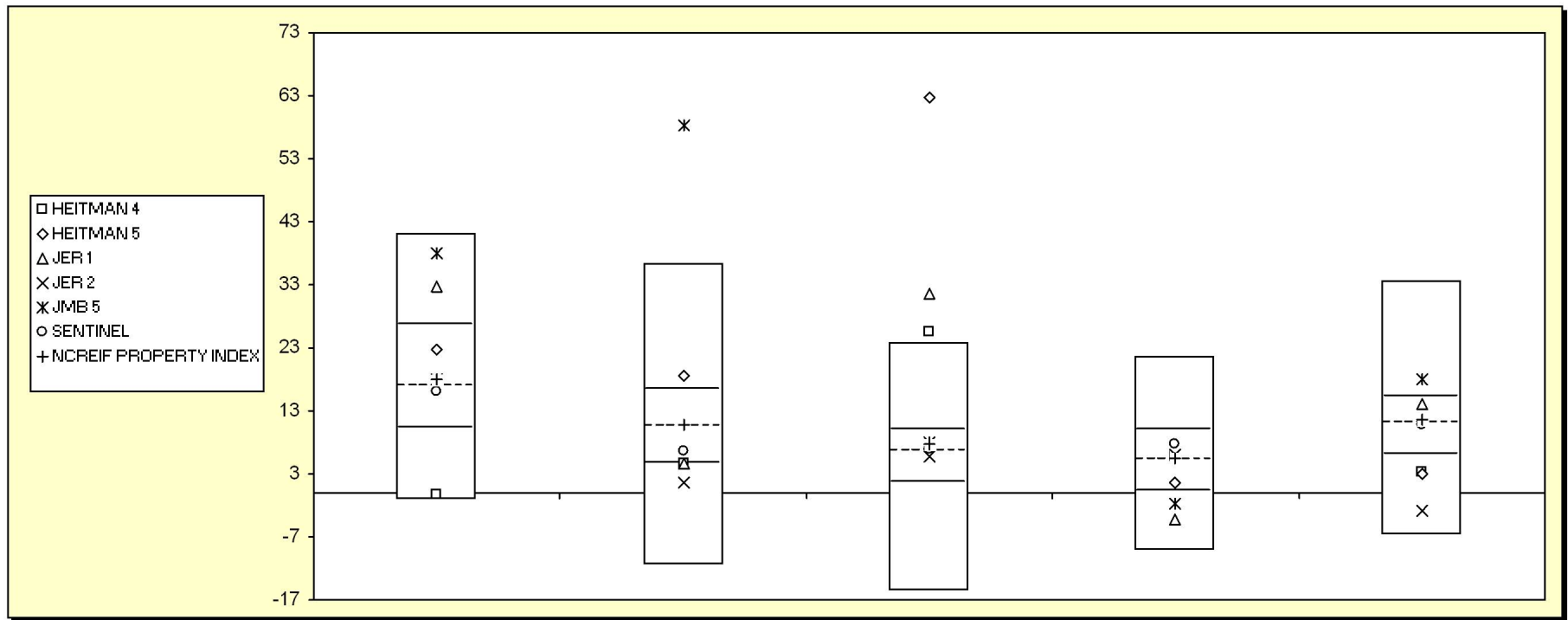


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		14.8		19.5		33.6		40.9		39.3		29.1		23.6		21.9	
25th Percentile		6.5		10.2		20.6		26.5		23.0		16.4		13.8		14.5	
50th Percentile	---	3.9		7.7		12.9		16.8		13.4		11.7		10.0		10.0	
75th Percentile		0.6		3.7		7.2		10.3		9.1		6.8		4.9		6.0	
95th Percentile		-0.2		-0.3		-1.4		-1.0		-4.3		-2.9		-6.8		-1.8	
HEITMAN 4		-1.7	99	-1.5	97	-0.5	93	-0.2	94	2.2	85	9.5	61	8.5	57	7.5	66
HEITMAN 5		-0.5	97	-0.5	95	-1.8	95	22.8	35	20.7	31	33.4	3	24.6	5	19.9	10
JER 1		8.5	20	19.2	6	27.2	15	32.7	16	17.8	39	22.2	16	15.0	23	14.8	24
JER 2		4.9	40	14.6	15	16.8	37	18.0	47	9.5	73	8.2	68	7.6	62	5.5	76
JMB 5		7.9	22	9.2	35	29.8	11	38.0	9	47.8	3	33.1	3	23.4	5	22.3	5
SENTINEL		3.1	56	4.9	68	13.3	49	16.2	53	11.4	62	9.9	59	9.3	53	9.6	52
NCREIF PROPERTY INDEX		5.3	36	9.0	37	14.1	46	18.0	47	14.4	48	12.1	48	10.4	47	10.6	47

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2005

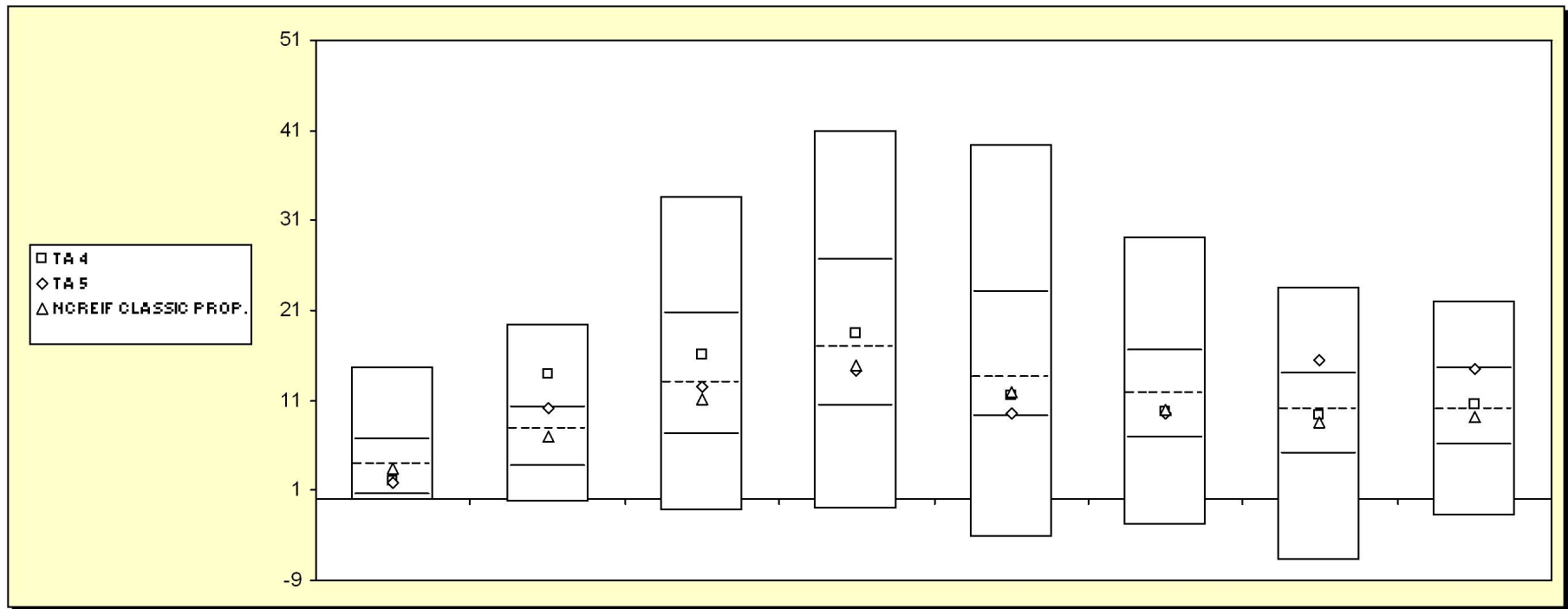


Real Estate Funds	June 2005		June 2004		June 2003		June 2002		June 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.9		36.3		23.9		21.6		33.5	
25th Percentile	26.5		16.4		10.0		10.0		15.3	
50th Percentile	16.8		10.6		6.6		5.1		10.9	
75th Percentile	10.3		4.6		1.7		0.3		6.1	
95th Percentile	-1.0		-11.5		-15.5		-9.1		-6.7	
HEITMAN 4	-0.2	94	4.7	75	25.6	5	5.8	46	3.4	79
HEITMAN 5	22.8	35	18.7	23	62.9	1	1.5	69	3.0	80
JER 1	32.7	16	4.6	75	31.5	3	-4.3	85	14.1	32
JER 2	18.0	47	1.6	79	5.7	55	6.0	46	-2.8	89
JMB 5	38.0	9	58.4	2	7.9	40	-1.8	79	17.9	22
SENTINEL	16.2	53	6.7	66	7.0	47	7.7	37	10.8	51
NCREIF PROPERTY INDEX	18.0	47	10.8	49	7.6	43	5.5	48	11.6	46

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2005

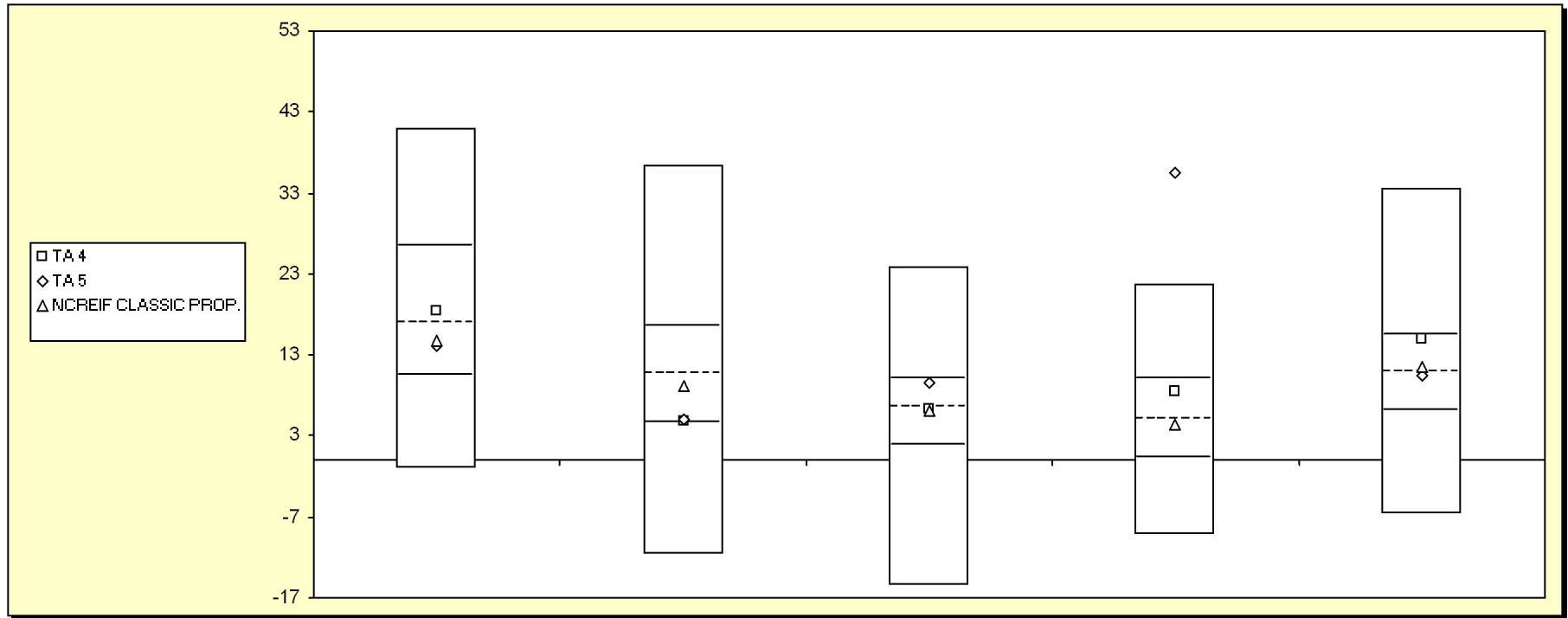


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		14.8		19.5		33.6		40.9		39.3		29.1		23.6		21.9	
25th Percentile		6.5		10.2		20.6		26.5		23.0		16.4		13.8		14.5	
50th Percentile	---	3.9		7.7		12.9		16.8		13.4		11.7		10.0		10.0	
75th Percentile		0.6		3.7		7.2		10.3		9.1		6.8		4.9		6.0	
95th Percentile		-0.2		-0.3		-1.4		-1.0		-4.3		-2.9		-6.8		-1.8	
TA 4		2.1	64	13.9	17	16.1	40	18.5	46	11.4	62	9.7	60	9.4	53	10.5	47
TA 5		1.8	65	10.1	26	12.4	52	14.2	60	9.5	73	9.5	61	15.5	22	14.4	26
NCREIF CLASSIC PROP.		3.5	53	7.1	54	11.1	58	14.9	58	11.9	59	10.0	59	8.5	57	9.2	55

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2005



Real Estate Funds	June 2005		June 2004		June 2003		June 2002		June 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.9		36.3		23.9		21.6		33.5	
25th Percentile	26.5		16.4		10.0		10.0		15.3	
50th Percentile	16.8		10.6		6.6		5.1		10.9	
75th Percentile	10.3		4.6		1.7		0.3		6.1	
95th Percentile	-1.0		-11.5		-15.5		-9.1		-6.7	
TA 4	18.5	46	4.8	74	6.4	51	8.5	32	15.1	27
TA 5	14.2	60	5.0	73	9.5	29	35.4	1	10.4	53
NCREIF CLASSIC PROP.	14.9	58	9.1	56	6.2	52	4.3	54	11.6	46