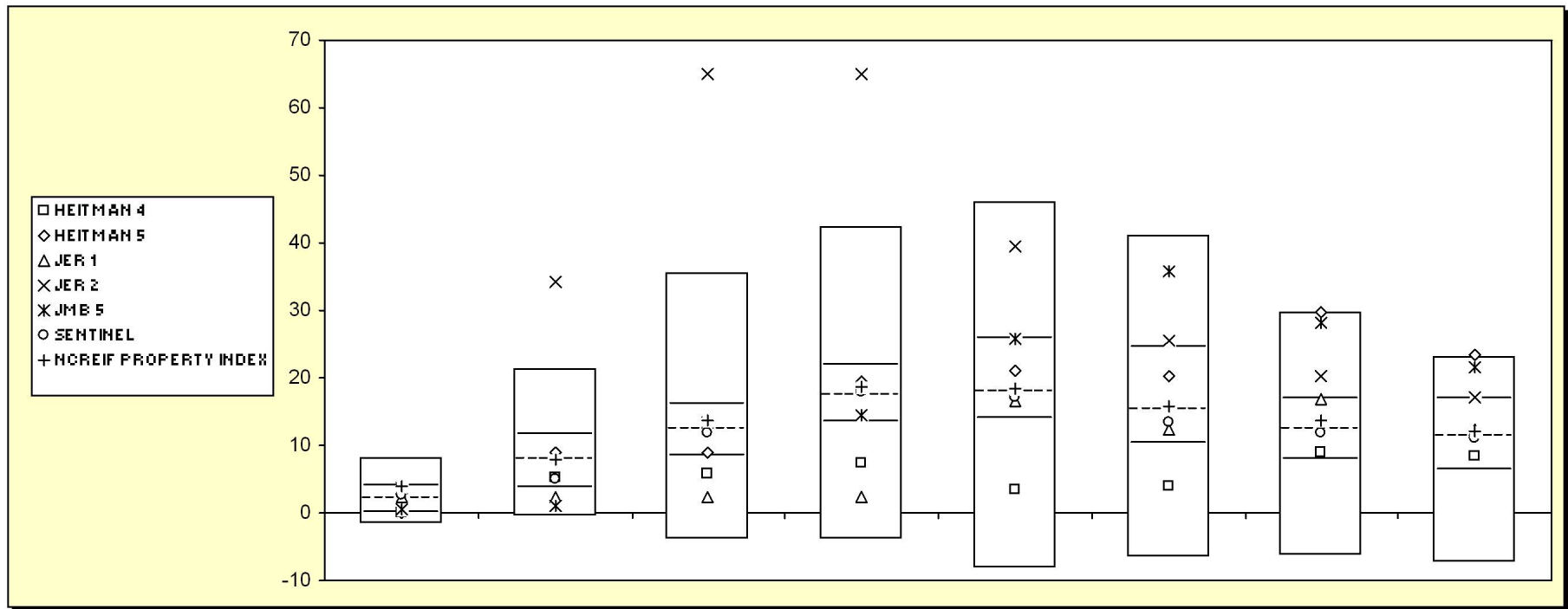


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: June 30, 2006

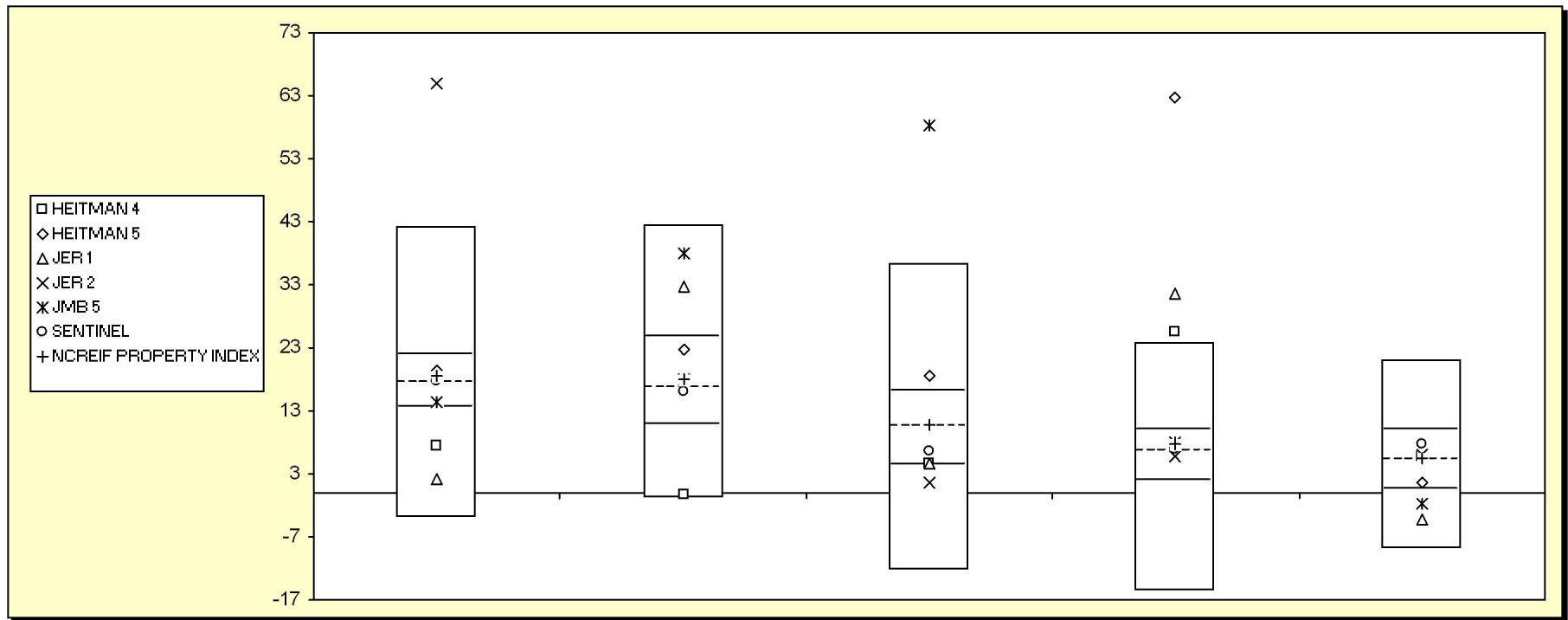


| Real Estate Funds     |     | Last Quarter |      | Two Quarters |      | Three Quarters |      | One Year |      | Two Years |      | Three Years |      | Four Years |      | Five Years |      |
|-----------------------|-----|--------------|------|--------------|------|----------------|------|----------|------|-----------|------|-------------|------|------------|------|------------|------|
|                       |     | Return       | Rank | Return       | Rank | Return         | Rank | Return   | Rank | Return    | Rank | Return      | Rank | Return     | Rank | Return     | Rank |
| 5th Percentile        |     | 8.2          |      | 21.4         |      | 35.5           |      | 42.3     |      | 46.1      |      | 41.0        |      | 29.8       |      | 23.2       |      |
| 25th Percentile       |     | 3.8          |      | 11.7         |      | 16.0           |      | 21.9     |      | 25.9      |      | 24.5        |      | 16.9       |      | 16.9       |      |
| 50th Percentile       | --- | 2.1          |      | 7.8          |      | 12.5           |      | 17.5     |      | 17.9      |      | 15.3        |      | 12.5       |      | 11.4       |      |
| 75th Percentile       |     | -0.1         |      | 3.7          |      | 8.5            |      | 13.5     |      | 14.1      |      | 10.4        |      | 7.9        |      | 6.4        |      |
| 95th Percentile       |     | -1.7         |      | -0.6         |      | -3.9           |      | -3.9     |      | -8.3      |      | -6.7        |      | -6.3       |      | -7.3       |      |
| HEITMAN 4             |     | 0.0          | 74   | 5.2          | 66   | 5.9            | 79   | 7.4      | 82   | 3.5       | 84   | 3.9         | 83   | 8.9        | 69   | 8.3        | 65   |
| HEITMAN 5             |     | 0.0          | 74   | 9.0          | 42   | 8.9            | 72   | 19.5     | 39   | 21.1      | 40   | 20.3        | 37   | 29.8       | 5    | 23.5       | 5    |
| JER 1                 |     | 2.2          | 48   | 2.2          | 82   | 2.2            | 85   | 2.2      | 88   | 16.5      | 59   | 12.4        | 65   | 16.9       | 25   | 12.3       | 46   |
| JER 2                 |     | 3.8          | 26   | 34.2         | 1    | 64.9           | 1    | 64.9     | 2    | 39.5      | 12   | 25.5        | 24   | 20.2       | 20   | 17.2       | 24   |
| JMB 5                 |     | 0.5          | 69   | 1.0          | 88   | 13.3           | 44   | 14.5     | 69   | 25.7      | 26   | 35.7        | 11   | 28.2       | 7    | 21.5       | 10   |
| SENTINEL              |     | 2.6          | 43   | 4.9          | 68   | 12.0           | 53   | 17.8     | 48   | 17.0      | 56   | 13.5        | 59   | 11.8       | 54   | 11.0       | 52   |
| NCREIF PROPERTY INDEX |     | 4.0          | 24   | 7.8          | 50   | 13.6           | 42   | 18.7     | 43   | 18.3      | 49   | 15.8        | 49   | 13.7       | 43   | 12.0       | 47   |

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: June 30, 2006

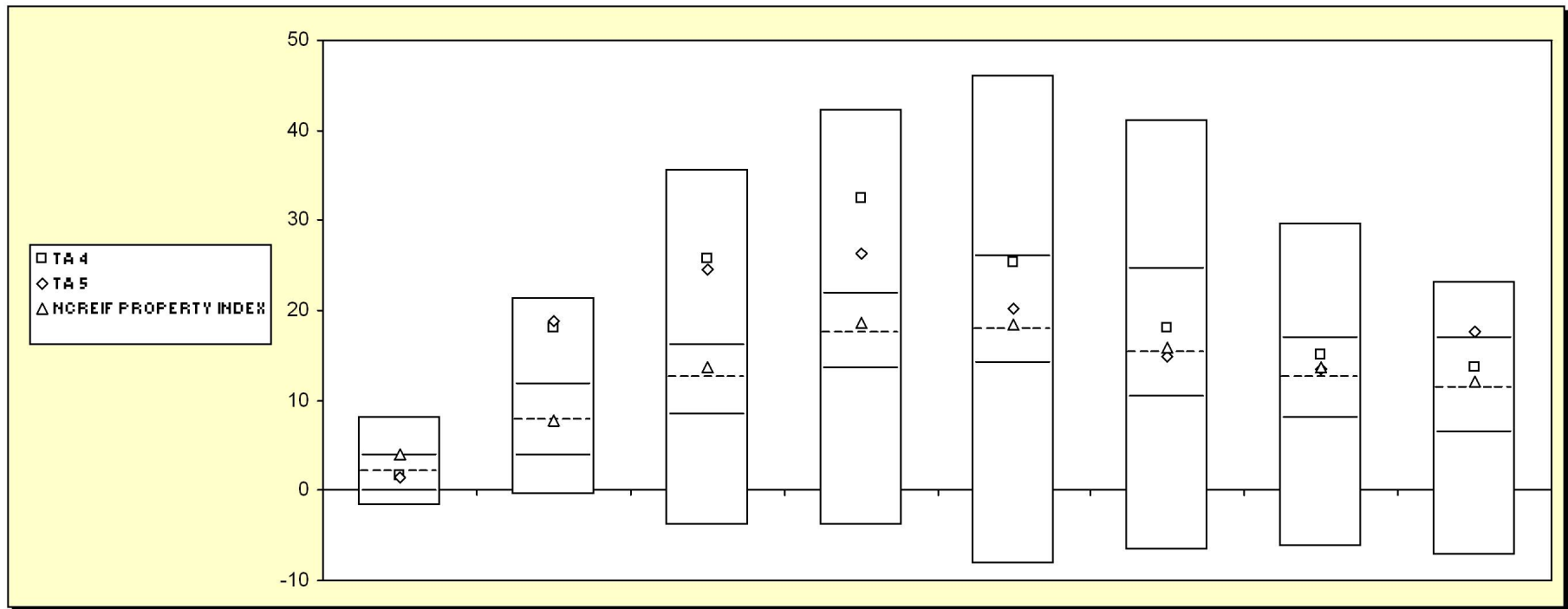


| Real Estate Funds     | June 2006 |      | June 2005 |      | June 2004 |      | June 2003 |      | June 2002 |      |
|-----------------------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|
|                       | Return    | Rank | Return    | Rank | Return    | Rank | Return    | Rank | Return    | Rank |
| 5th Percentile        | 42.3      |      | 42.3      |      | 36.3      |      | 23.9      |      | 21.2      |      |
| 25th Percentile       | 21.9      |      | 24.7      |      | 16.1      |      | 10.0      |      | 9.9       |      |
| 50th Percentile       | 17.5      |      | 16.6      |      | 10.6      |      | 6.7       |      | 5.2       |      |
| 75th Percentile       | 13.5      |      | 10.8      |      | 4.4       |      | 1.8       |      | 0.4       |      |
| 95th Percentile       | -3.9      |      | -1.0      |      | -12.4     |      | -15.5     |      | -9.1      |      |
| HEITMAN 4             | 7.4       | 82   | -0.2      | 94   | 4.7       | 74   | 25.6      | 5    | 5.8       | 47   |
| HEITMAN 5             | 19.5      | 39   | 22.8      | 31   | 18.7      | 22   | 62.9      | 1    | 1.5       | 69   |
| JER 1                 | 2.2       | 88   | 32.7      | 16   | 4.6       | 74   | 31.5      | 3    | -4.3      | 85   |
| JER 2                 | 64.9      | 2    | 18.0      | 46   | 1.6       | 78   | 5.7       | 55   | 6.0       | 46   |
| JMB 5                 | 14.5      | 69   | 38.0      | 10   | 58.4      | 2    | 7.9       | 41   | -1.8      | 80   |
| SENTINEL              | 17.8      | 48   | 16.2      | 52   | 6.7       | 66   | 7.0       | 48   | 7.7       | 37   |
| NCREIF PROPERTY INDEX | 18.7      | 43   | 18.0      | 46   | 10.8      | 49   | 7.6       | 43   | 5.5       | 48   |

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: June 30, 2006

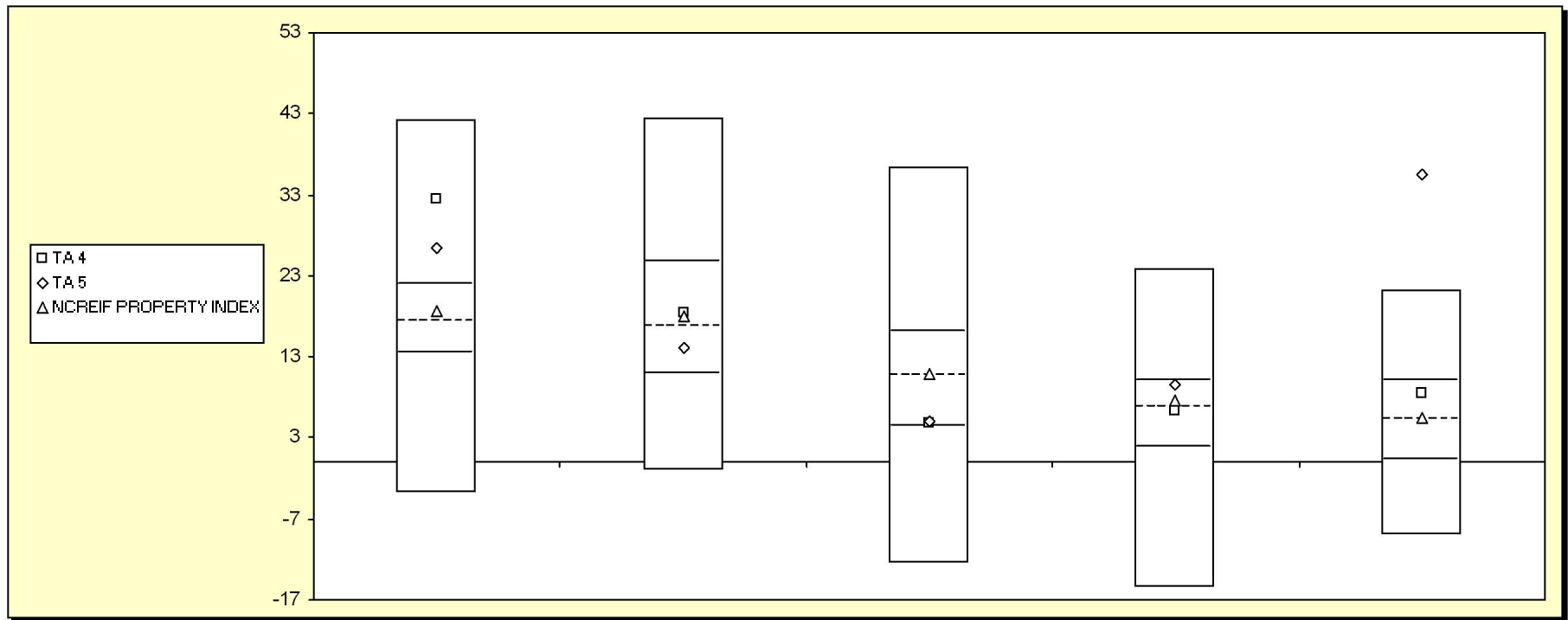


| Real Estate Funds     |     | Last Quarter |      | Two Quarters |      | Three Quarters |      | One Year |      | Two Years |      | Three Years |      | Four Years |      | Five Years |      |
|-----------------------|-----|--------------|------|--------------|------|----------------|------|----------|------|-----------|------|-------------|------|------------|------|------------|------|
|                       |     | Return       | Rank | Return       | Rank | Return         | Rank | Return   | Rank | Return    | Rank | Return      | Rank | Return     | Rank | Return     | Rank |
| 5th Percentile        |     | 8.2          |      | 21.4         |      | 35.5           |      | 42.3     |      | 46.1      |      | 41.0        |      | 29.8       |      | 23.2       |      |
| 25th Percentile       |     | 3.8          |      | 11.7         |      | 16.0           |      | 21.9     |      | 25.9      |      | 24.5        |      | 16.9       |      | 16.9       |      |
| 50th Percentile       | --- | 2.1          |      | 7.8          |      | 12.5           |      | 17.5     |      | 17.9      |      | 15.3        |      | 12.5       |      | 11.4       |      |
| 75th Percentile       |     | -0.1         |      | 3.7          |      | 8.5            |      | 13.5     |      | 14.1      |      | 10.4        |      | 7.9        |      | 6.4        |      |
| 95th Percentile       |     | -1.7         |      | -0.6         |      | -3.9           |      | -3.9     |      | -8.3      |      | -6.7        |      | -6.3       |      | -7.3       |      |
| TA 4                  |     | 1.6          | 56   | 18.0         | 12   | 25.8           | 15   | 32.4     | 15   | 25.3      | 27   | 18.0        | 43   | 15.0       | 36   | 13.7       | 40   |
| TA 5                  |     | 1.5          | 57   | 18.8         | 10   | 24.5           | 16   | 26.4     | 21   | 20.1      | 43   | 14.9        | 52   | 13.5       | 44   | 17.6       | 23   |
| NCREIF PROPERTY INDEX |     | 4.0          | 24   | 7.8          | 50   | 13.6           | 42   | 18.7     | 43   | 18.3      | 49   | 15.8        | 49   | 13.7       | 43   | 12.0       | 47   |

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: June 30, 2006



| Real Estate Funds     | June 2006 |      | June 2005 |      | June 2004 |      | June 2003 |      | June 2002 |      |
|-----------------------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|
|                       | Return    | Rank | Return    | Rank | Return    | Rank | Return    | Rank | Return    | Rank |
| 5th Percentile        | 42.3      |      | 42.3      |      | 36.3      |      | 23.9      |      | 21.2      |      |
| 25th Percentile       | 21.9      |      | 24.7      |      | 16.1      |      | 10.0      |      | 9.9       |      |
| 50th Percentile       | 17.5      |      | 16.6      |      | 10.6      |      | 6.7       |      | 5.2       |      |
| 75th Percentile       | 13.5      |      | 10.8      |      | 4.4       |      | 1.8       |      | 0.4       |      |
| 95th Percentile       | -3.9      |      | -1.0      |      | -12.4     |      | -15.5     |      | -9.1      |      |
| TA 4                  | 32.4      | 15   | 18.5      | 44   | 4.8       | 73   | 6.4       | 52   | 8.5       | 32   |
| TA 5                  | 26.4      | 21   | 14.2      | 60   | 5.0       | 72   | 9.5       | 29   | 35.4      | 1    |
| NCREIF PROPERTY INDEX | 18.7      | 43   | 18.0      | 46   | 10.8      | 49   | 7.6       | 43   | 5.5       | 48   |