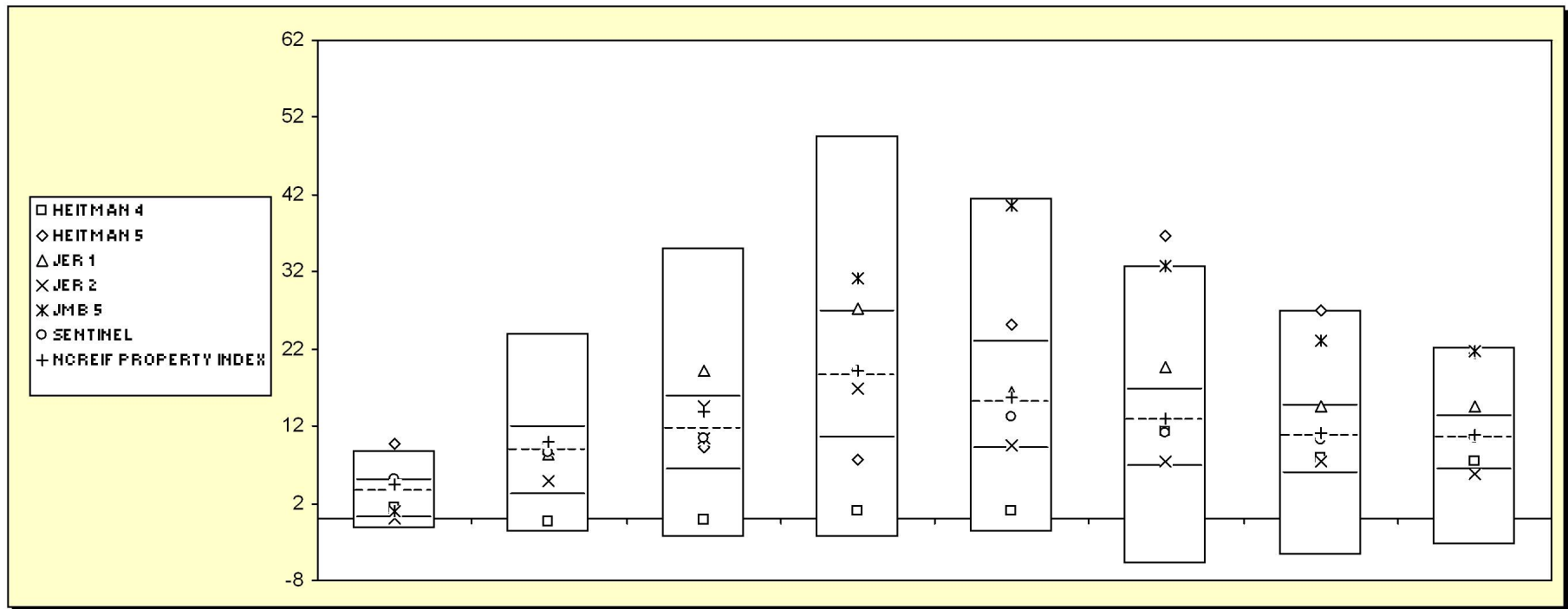


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005



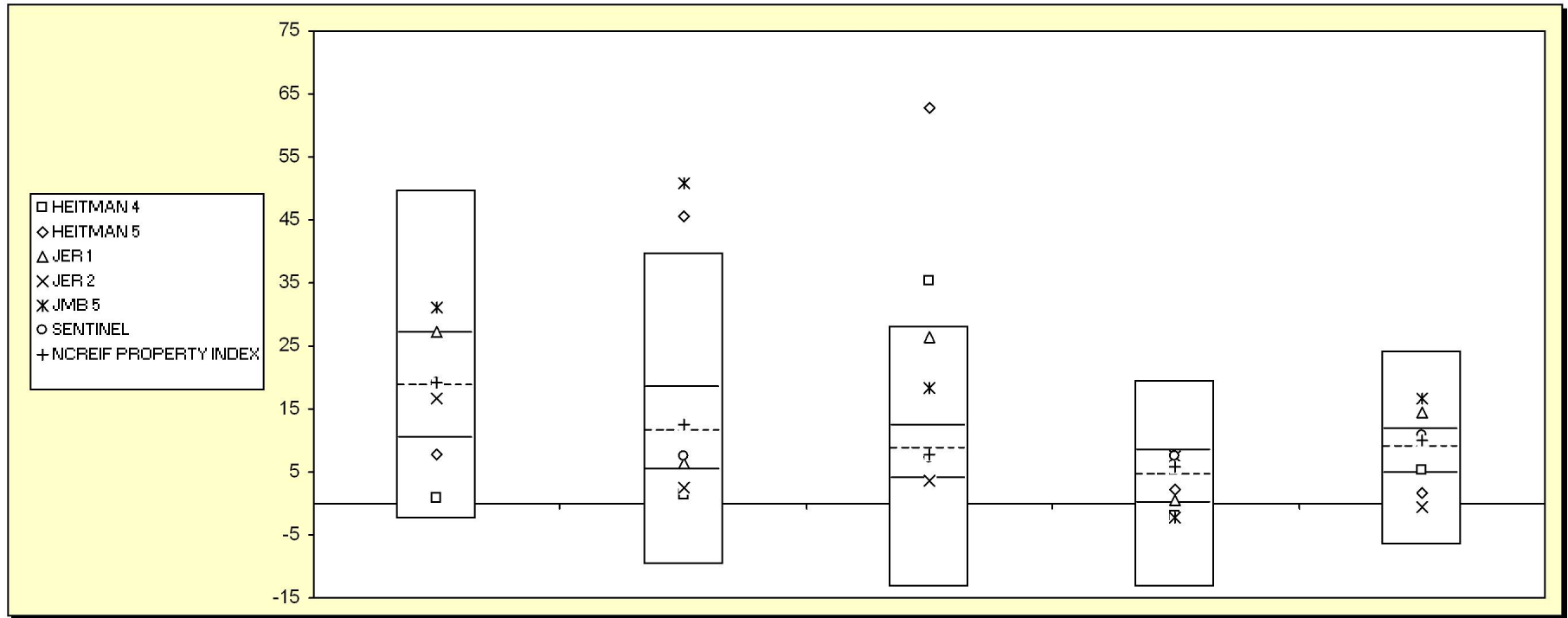
Real Estate Funds

	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	8.7		24.0		35.1		49.6		41.4		32.7		27.0		22.1	
25th Percentile	4.8		11.8		15.7		26.8		22.8		16.7		14.5		13.1	
50th Percentile	3.4		8.7		11.6		18.5		15.0		12.6		10.6		10.4	
75th Percentile	0.0		3.2		6.2		10.4		9.2		6.8		5.9		6.4	
95th Percentile	-1.2		-1.8		-2.4		-2.5		-1.7		-5.8		-4.8		-3.4	
HEITMAN 4	1.4	65	-0.3	89	-0.1	90	0.9	90	1.1	90	11.4	55	7.9	64	7.4	68
HEITMAN 5	9.7	4	9.1	47	9.2	61	7.7	79	25.1	22	36.6	4	27.0	5	21.5	6
JER 1	0.0	75	8.5	51	19.2	21	27.2	25	16.3	46	19.6	21	14.6	25	14.5	22
JER 2	0.0	75	5.0	67	14.7	31	16.8	55	9.5	74	7.5	72	7.5	66	5.9	76
JMB 5	1.1	67	9.1	47	10.3	56	31.2	21	40.7	6	32.8	5	23.0	11	21.7	6
SENTINEL	5.2	23	8.5	51	10.4	56	19.2	48	13.3	57	11.2	56	10.2	52	10.4	50
NCREIF PROPERTY INDEX	4.4	32	10.0	39	13.9	36	19.2	48	15.7	48	13.0	47	11.2	47	11.0	44

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2005

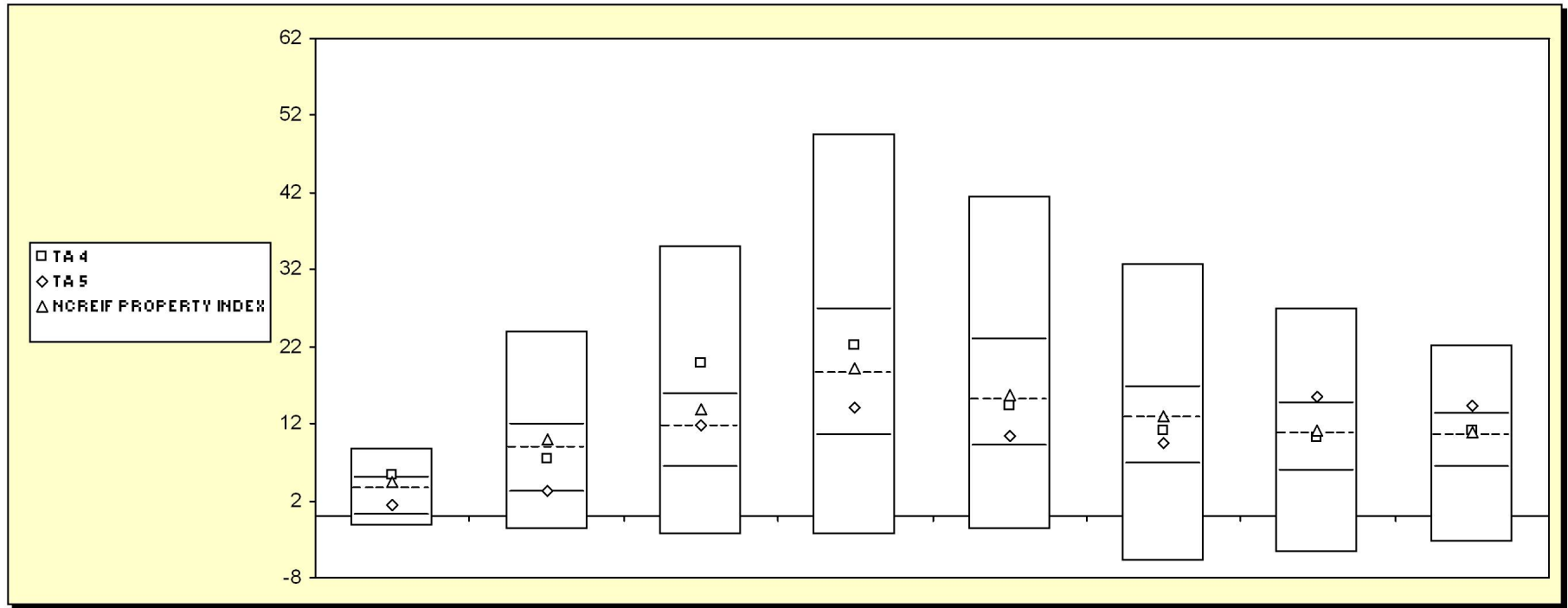


Real Estate Funds	September 2005		September 2004		September 2003		September 2002		September 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	49.6		39.7		28.0		19.4		24.2	
25th Percentile	26.8		18.2		12.2		8.3		11.8	
50th Percentile	18.5		11.5		8.5		4.5		8.8	
75th Percentile	10.4		5.2		3.8		0.0		4.8	
95th Percentile	-2.5		-9.8		-13.4		-13.4		-6.7	
HEITMAN 4	0.9	90	1.3	80	35.4	3	-1.8	78	5.3	72
HEITMAN 5	7.7	79	45.4	4	62.7	1	2.2	63	1.6	81
JER 1	27.2	25	6.4	70	26.4	7	0.6	72	14.5	21
JER 2	16.8	55	2.6	78	3.7	75	7.5	30	-0.4	84
JMB 5	31.2	21	50.8	3	18.4	17	-2.3	78	16.6	17
SENTINEL	19.2	48	7.6	65	7.1	57	7.5	31	10.8	33
NCREIF PROPERTY INDEX	19.2	48	12.4	46	7.8	54	5.7	42	10.1	39

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005

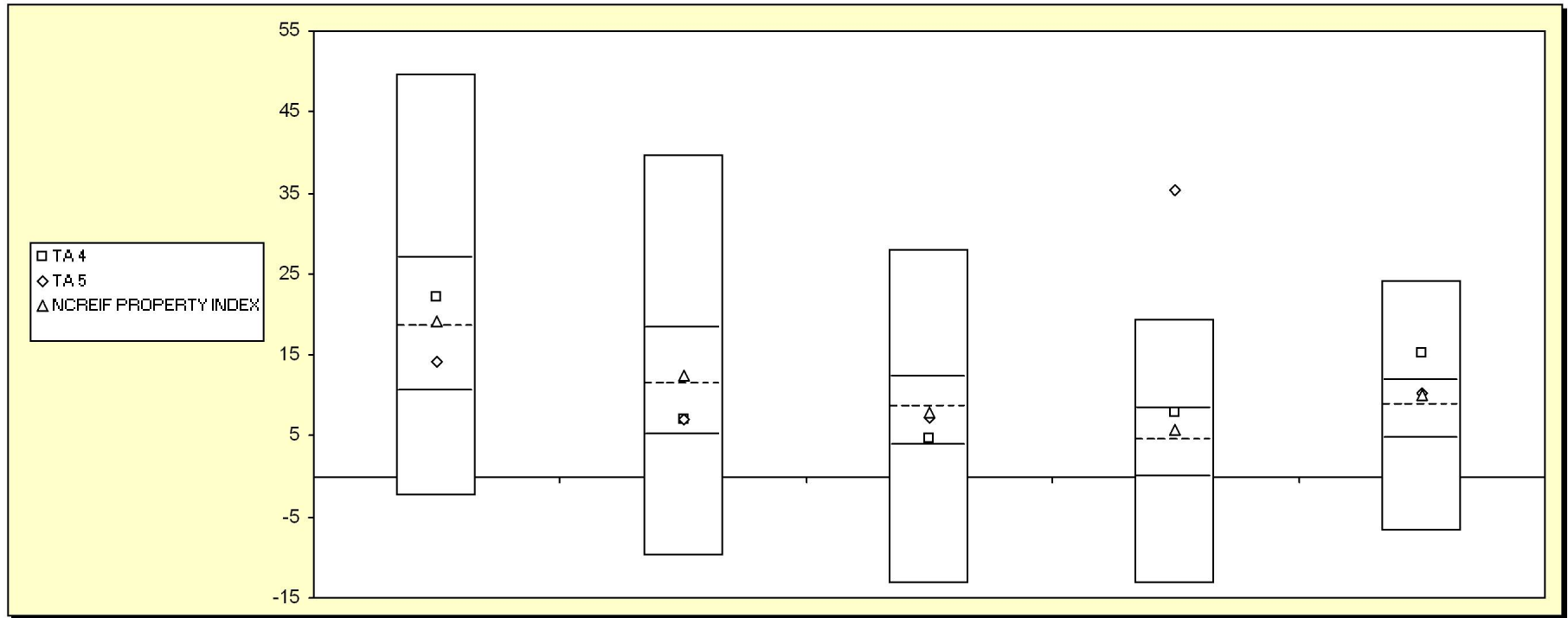


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		8.7		24.0		35.1		49.6		41.4		32.7		27.0		22.1	
25th Percentile		4.8		11.8		15.7		26.8		22.8		16.7		14.5		13.1	
50th Percentile	---	3.4		8.7		11.6		18.5		15.0		12.6		10.6		10.4	
75th Percentile		0.0		3.2		6.2		10.4		9.2		6.8		5.9		6.4	
95th Percentile		-1.2		-1.8		-2.4		-2.5		-1.7		-5.8		-4.8		-3.4	
TA 4		5.3	23	7.4	56	19.9	21	22.2	39	14.4	53	11.0	57	10.2	52	11.2	42
TA 5		1.5	64	3.4	74	11.8	49	14.1	63	10.5	69	9.4	64	15.4	24	14.4	22
NCREIF PROPERTY INDEX		4.4	32	10.0	39	13.9	36	19.2	48	15.7	48	13.0	47	11.2	47	11.0	44

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2005



Real Estate Funds	September 2005		September 2004		September 2003		September 2002		September 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	49.6		39.7		28.0		19.4		24.2	
25th Percentile	26.8		18.2		12.2		8.3		11.8	
50th Percentile	18.5		11.5		8.5		4.5		8.8	
75th Percentile	10.4		5.2		3.8		0.0		4.8	
95th Percentile	-2.5		-9.8		-13.4		-13.4		-6.7	
TA 4	22.2	39	7.1	67	4.6	71	7.9	28	15.3	19
TA 5	14.1	63	7.0	68	7.3	56	35.3	1	10.4	37
NCREIF PROPERTY INDEX	19.2	48	12.4	46	7.8	54	5.7	42	10.1	39