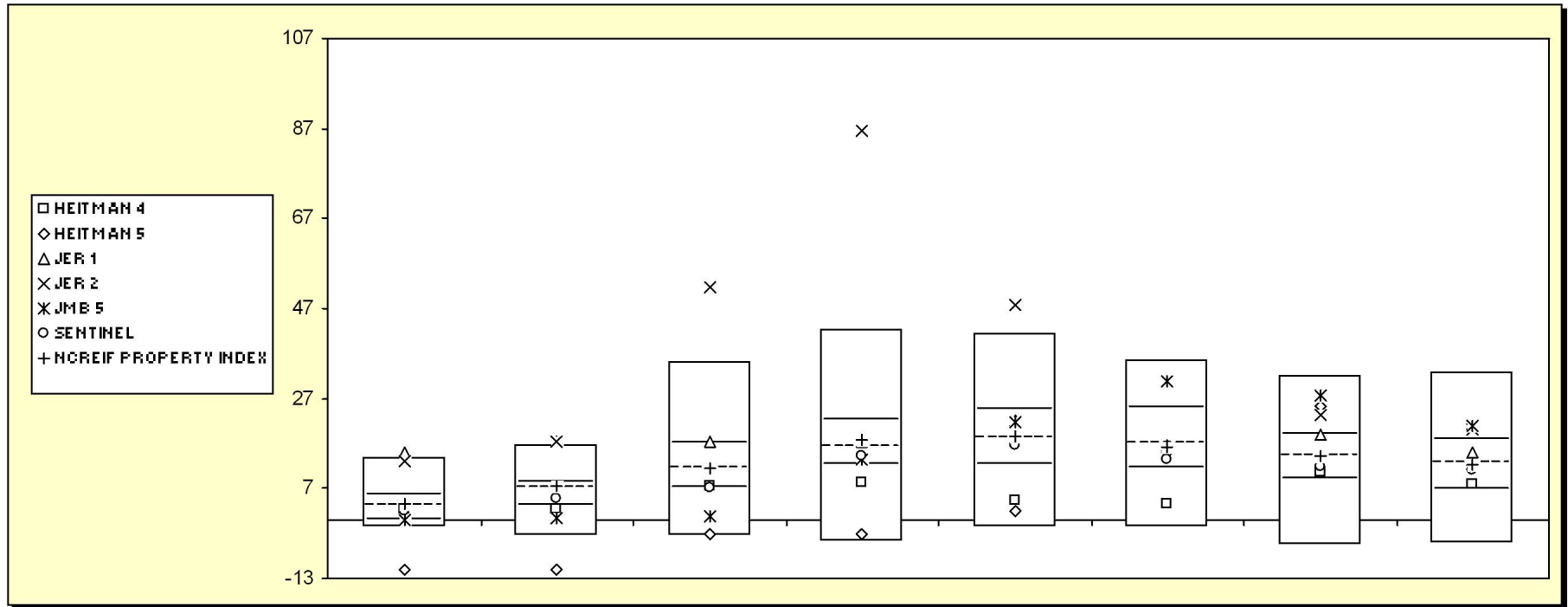


# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2006

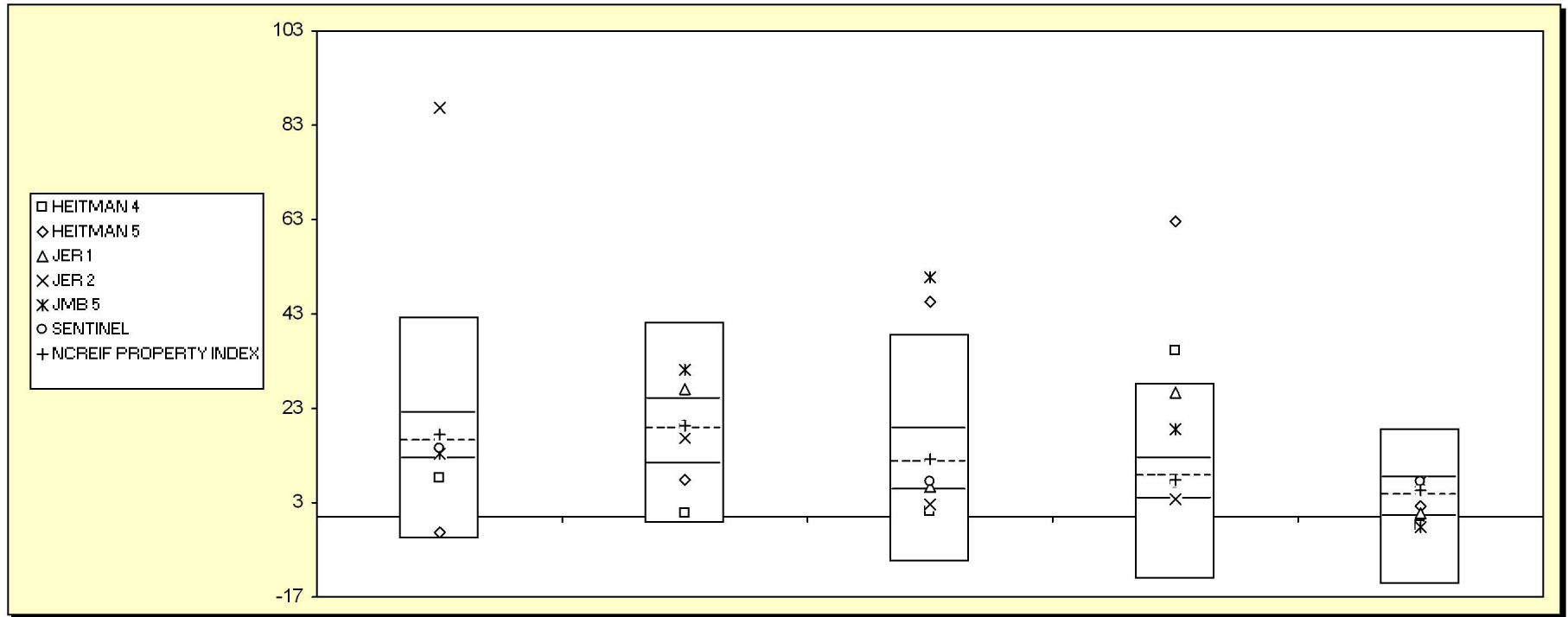


Real Estate Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.7		16.5		35.4		42.1		41.7		35.6		32.2		32.6	
25th Percentile	5.4		8.4		17.0		22.0		24.4		25.1		19.2		17.8	
50th Percentile	3.1		7.3		11.6		16.1		18.2		16.9		14.3		12.5	
75th Percentile	0.2		3.1		7.2		12.3		12.5		11.5		9.0		6.9	
95th Percentile	-1.6		-3.6		-3.6		-4.6		-1.7		-1.4		-5.6		-5.0	
HEITMAN 4	2.2	58	2.2	78	7.5	73	8.2	80	4.5	86	3.4	88	10.6	67	8.0	70
HEITMAN 5	-11.1	99	-11.1	98	-3.1	94	-3.1	93	2.1	90	14.9	59	25.3	15	20.3	22
JER 1	15.0	5	17.5	5	17.5	24	17.5	44	22.3	34	16.7	51	19.1	25	15.1	38
JER 2	13.1	6	17.4	5	51.7	2	86.5	1	47.6	3	30.8	14	23.4	18	20.0	22
JMB 5	0.0	77	0.5	83	1.0	87	13.3	68	21.9	35	30.9	14	27.6	12	21.0	21
SENTINEL	2.2	58	4.8	65	7.2	75	14.4	61	16.8	56	13.6	65	12.0	61	11.1	56
NCREIF PROPERTY INDEX	3.5	46	7.7	42	11.6	50	17.6	44	18.4	49	16.4	53	14.2	51	12.4	50

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2006

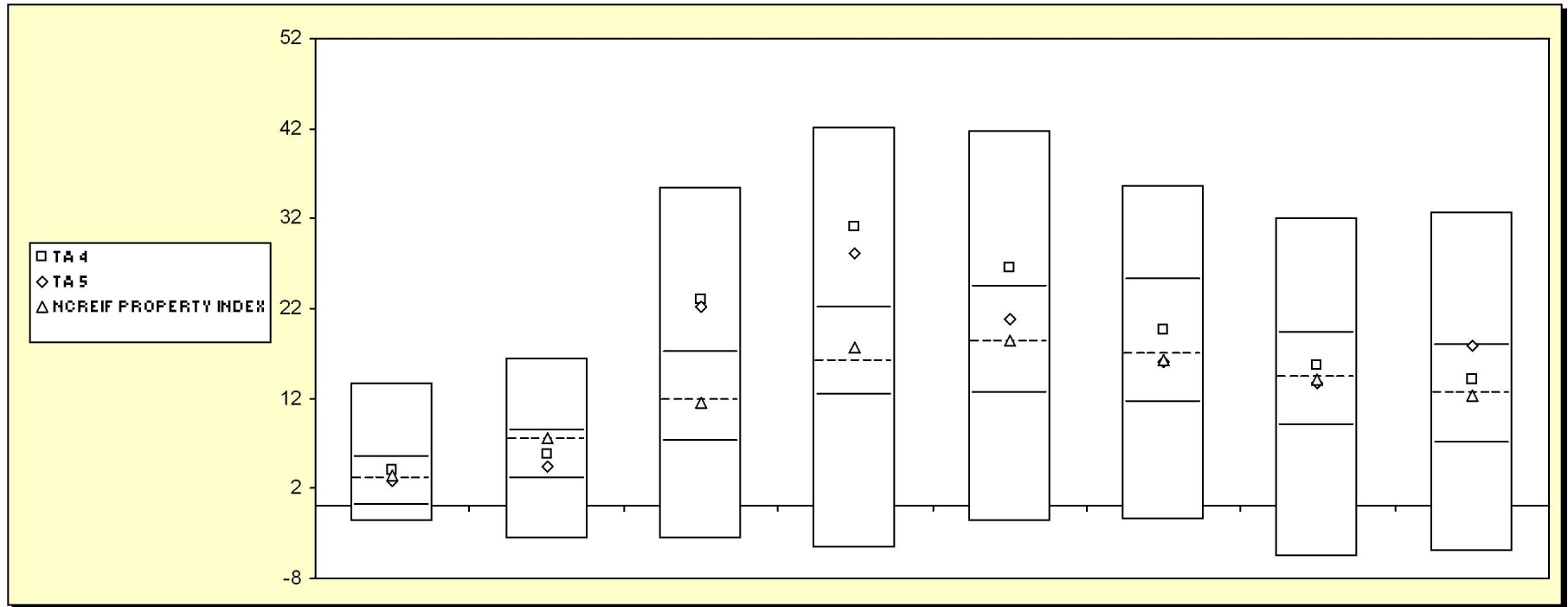


Real Estate Funds	September 2006		September 2005		September 2004		September 2003		September 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	42.1		41.2		38.4		28.2		18.4	
25th Percentile	22.0		24.8		18.5		12.3		8.3	
50th Percentile	16.1		18.7		11.7		8.5		4.4	
75th Percentile	12.3		11.3		5.5		3.8		0.0	
95th Percentile	-4.6		-1.5		-9.6		-13.4		-14.6	
HEITMAN 4	8.2	80	0.9	91	1.3	81	35.4	3	-1.8	78
HEITMAN 5	-3.1	93	7.7	81	45.4	3	62.7	1	2.2	62
JER 1	17.5	44	27.2	22	6.4	71	26.4	7	0.6	71
JER 2	86.5	1	16.8	56	2.6	79	3.7	75	7.5	30
JMB 5	13.3	68	31.2	17	50.8	2	18.4	17	-2.3	78
SENTINEL	14.4	61	19.2	48	7.6	66	7.1	58	7.5	30
NCREIF PROPERTY INDEX	17.6	44	19.2	48	12.4	47	7.8	54	5.7	42

# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2006

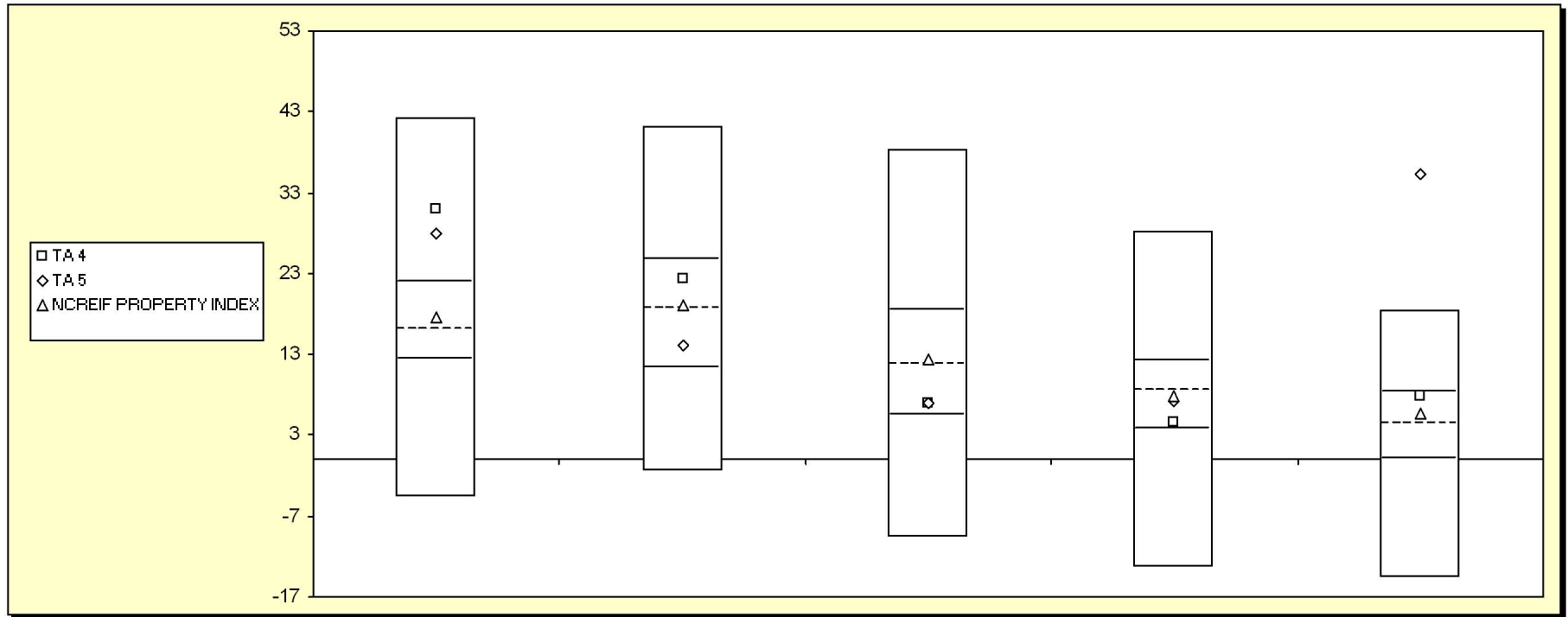


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		13.7		16.5		35.4		42.1		41.7		35.6		32.2		32.6	
25th Percentile		5.4		8.4		17.0		22.0		24.4		25.1		19.2		17.8	
50th Percentile		3.1		7.3		11.6		16.1		18.2		16.9		14.3		12.5	
75th Percentile		0.2		3.1		7.2		12.3		12.5		11.5		9.0		6.9	
95th Percentile		-1.6		-3.6		-3.6		-4.6		-1.7		-1.4		-5.6		-5.0	
TA 4		4.1	39	5.8	59	22.9	19	31.0	16	26.5	22	19.7	41	15.7	43	14.1	42
TA 5		2.9	52	4.4	67	22.2	19	28.0	19	20.9	39	16.1	54	13.8	52	17.8	25
NCREIF PROPERTY INDEX		3.5	46	7.7	42	11.6	50	17.6	44	18.4	49	16.4	53	14.2	51	12.4	50

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2006



Real Estate Funds	September 2006		September 2005		September 2004		September 2003		September 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	42.1		41.2		38.4		28.2		18.4	
25th Percentile	22.0		24.8		18.5		12.3		8.3	
50th Percentile	16.1		18.7		11.7		8.5		4.4	
75th Percentile	12.3		11.3		5.5		3.8		0.0	
95th Percentile	-4.6		-1.5		-9.6		-13.4		-14.6	
TA 4	31.0	16	22.2	36	7.1	69	4.6	71	7.9	28
TA 5	28.0	19	14.1	65	7.0	69	7.3	57	35.3	1
NCREIF PROPERTY INDEX	17.6	44	19.2	48	12.4	47	7.8	54	5.7	42