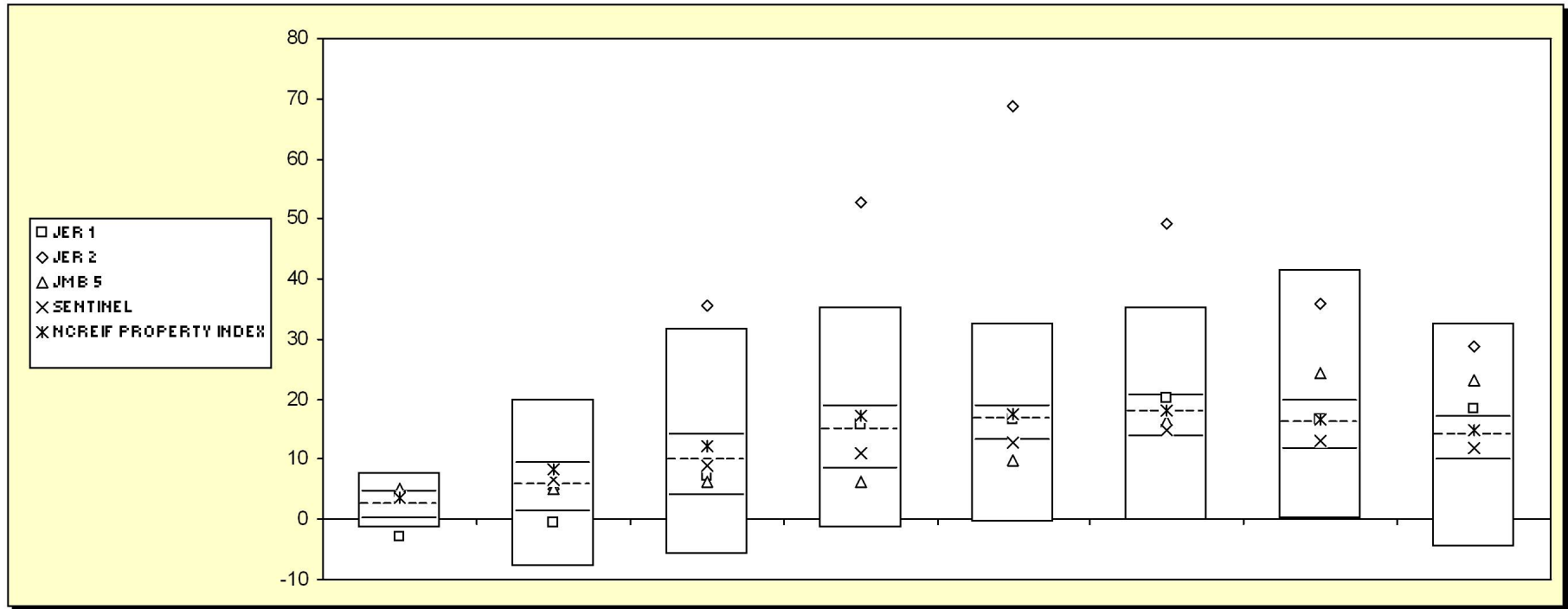


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2007



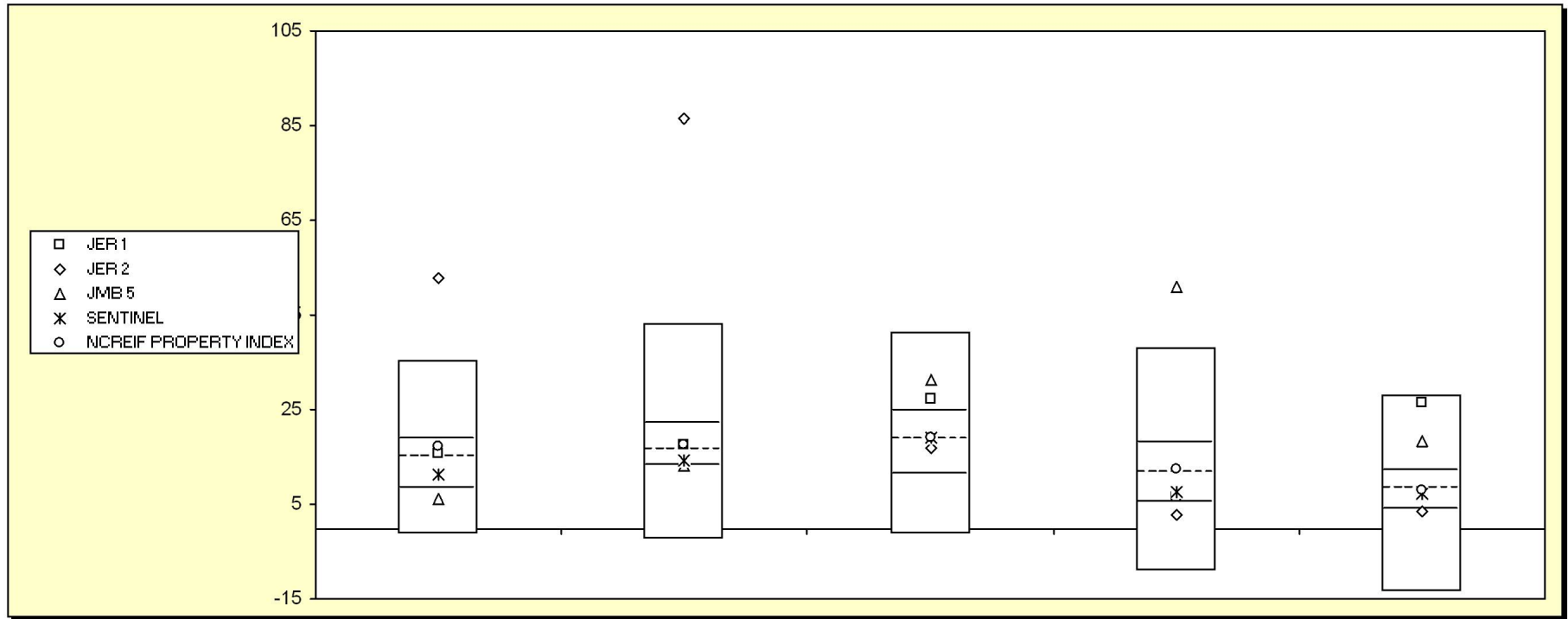
### Real Estate Funds

	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	7.6		19.9		31.8		35.4		32.8		35.4		41.5		32.5	
25th Percentile	4.4		9.4		14.1		18.7		18.8		20.4		19.5		17.0	
50th Percentile	2.3		5.7		9.9		15.0		16.5		17.8		16.1		13.9	
75th Percentile	-0.1		1.4		3.9		8.3		13.1		13.8		11.6		10.0	
95th Percentile	-1.4		-8.1		-5.8		-1.3		-0.6		-0.3		0.0		-4.6	
JER 1	-2.8	99	-0.4	79	7.0	62	15.8	44	16.7	48	20.1	28	16.5	47	18.4	23
JER 2	4.0	30	5.0	54	35.5	4	52.9	2	68.9	1	49.3	2	36.0	10	28.8	10
JMB 5	5.2	20	5.2	53	6.2	65	6.2	79	9.7	80	16.4	58	24.2	21	23.0	17
SENTINEL	4.0	30	6.6	43	9.0	54	11.1	64	12.8	76	14.9	68	13.0	67	11.8	63
NCREIF PROPERTY INDEX	3.6	35	8.3	32	12.2	36	17.3	35	17.5	40	18.0	47	16.6	47	14.8	43

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2007

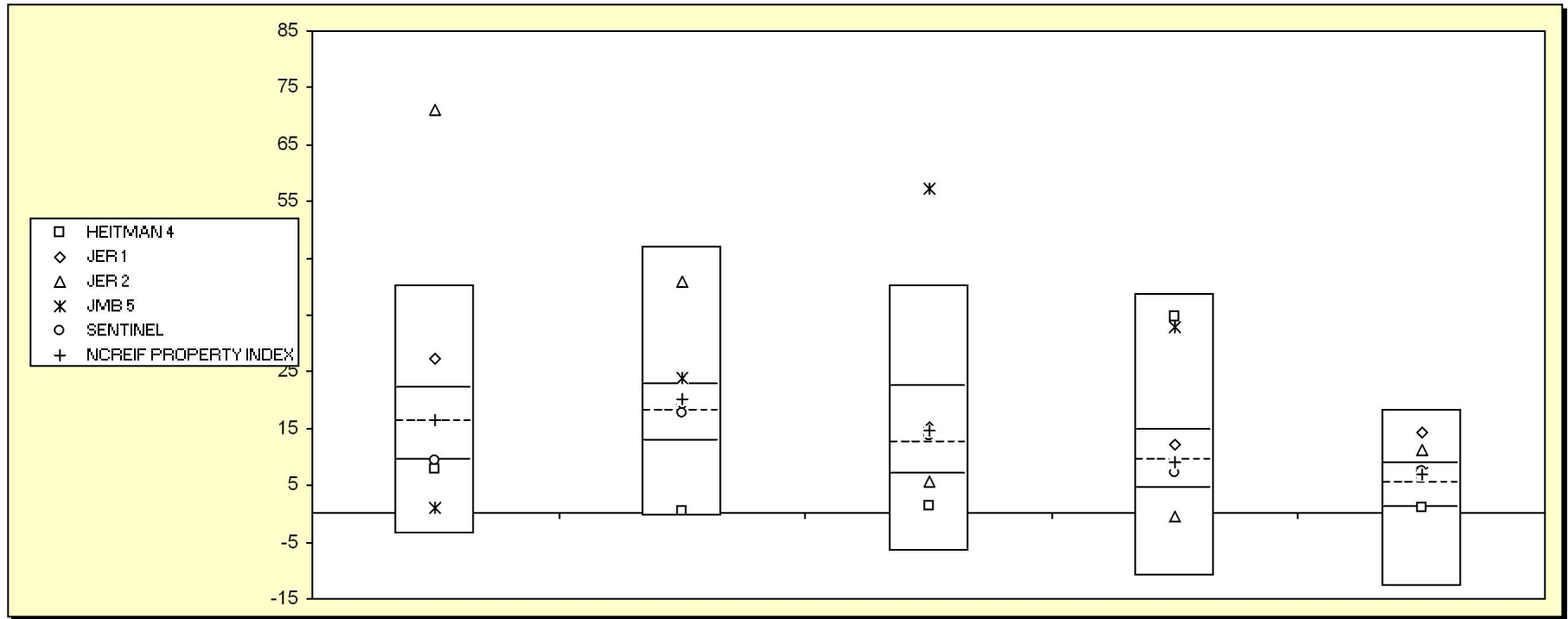


Real Estate Funds	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	35.4		43.1		41.2		38.1		28.0	
25th Percentile	18.7		22.0		24.5		17.9		12.1	
50th Percentile	15.0		16.7		18.7		11.6		8.4	
75th Percentile	8.3		13.2		11.3		5.3		3.9	
95th Percentile	-1.3		-2.5		-1.5		-9.0		-13.4	
JER 1	15.8	44	17.5	46	27.2	22	6.4	71	26.4	7
JER 2	52.9	2	86.5	1	16.8	56	2.6	79	3.7	75
JMB 5	6.2	79	13.3	74	31.2	17	50.8	2	18.4	17
SENTINEL	11.1	64	14.4	66	19.2	48	7.6	66	7.1	57
NCREIF PROPERTY INDEX	17.3	35	17.6	45	19.2	48	12.4	47	7.8	53

# Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007

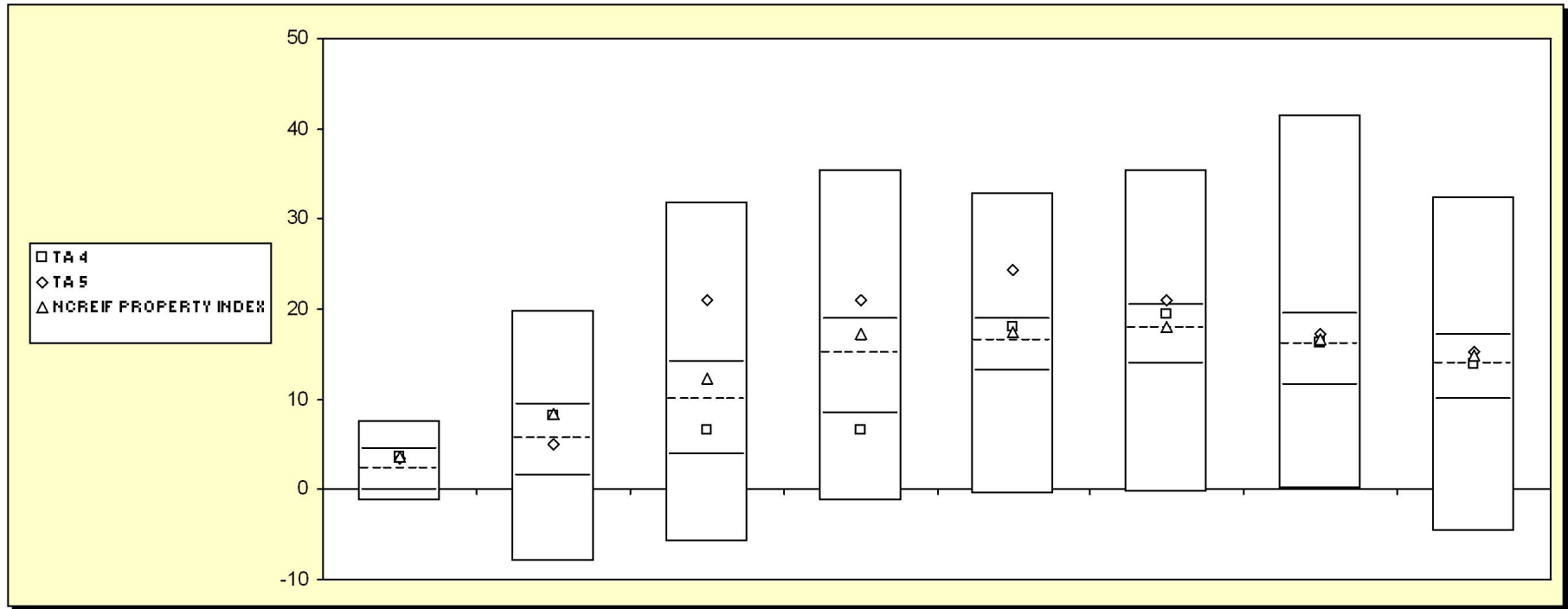


Real Estate Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.2		47.1		40.2		38.6		18.4	
25th Percentile	21.9		22.6		22.4		14.7		8.7	
50th Percentile	16.1		18.2		12.5		9.4		5.2	
75th Percentile	9.3		12.9		6.8		4.4		1.2	
95th Percentile	-3.5		-0.6		-6.7		-10.9		-12.7	
HEITMAN 4	7.9	77	0.5	93	1.3	83	34.8	8	0.9	75
JER 1	27.2	19	19.2	44	15.3	43	12.0	38	14.2	14
JER 2	71.2	1	41.0	10	5.7	77	-0.6	82	11.1	20
JMB 5	1.0	88	23.8	24	57.3	2	32.9	10	7.2	36
SENTINEL	9.4	75	17.8	52	13.7	47	7.1	61	7.5	34
NCREIF PROPERTY INDEX	16.6	48	20.1	39	14.5	45	9.0	52	6.8	39

# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007



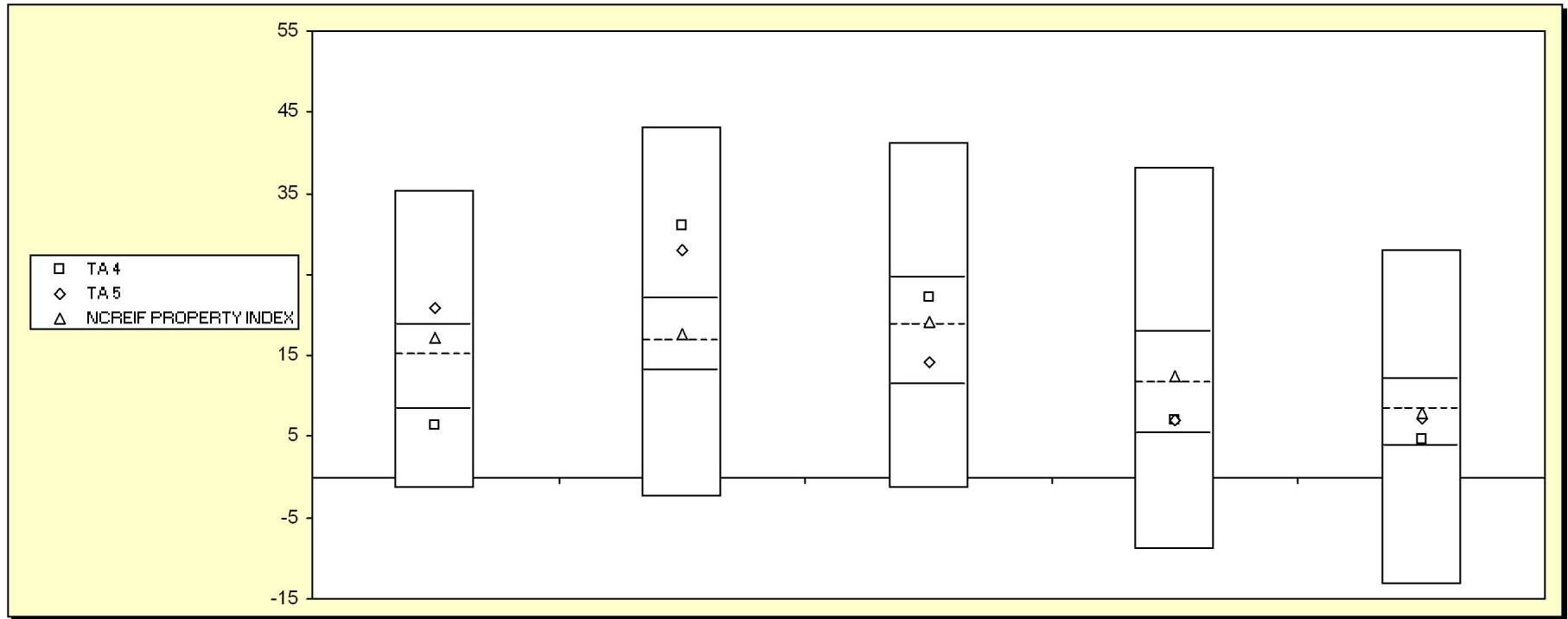
## Real Estate Funds

	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	7.6	19.9	31.8	35.4	32.8	35.4	41.5	32.5
25th Percentile	4.4	9.4	14.1	18.7	18.8	20.4	19.5	17.0
50th Percentile	2.3	5.7	9.9	15.0	16.5	17.8	16.1	13.9
75th Percentile	-0.1	1.4	3.9	8.3	13.1	13.8	11.6	10.0
95th Percentile	-1.4	-8.1	-5.8	-1.3	-0.6	-0.3	0.0	-4.6
TA 4	3.6	8.1	6.5	6.5	18.1	19.5	16.2	13.8
	35	34	64	79	32	34	49	50
TA 5	3.5	4.9	20.9	20.9	24.4	20.9	17.2	15.2
	36	54	17	22	17	24	42	39
NCREIF PROPERTY INDEX	3.6	8.3	12.2	17.3	17.5	18.0	16.6	14.8
	35	32	36	35	40	47	47	43

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2007

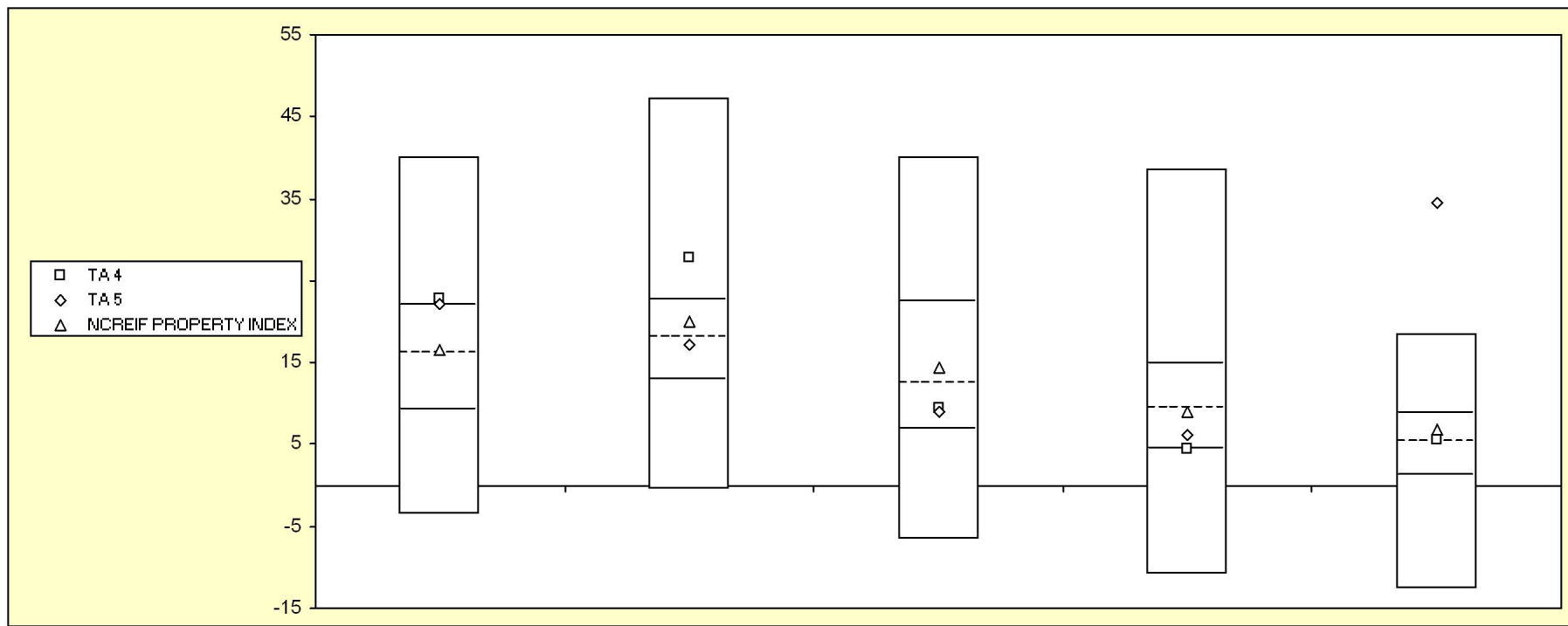


Real Estate Funds	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	35.4		43.1		41.2		38.1		28.0	
25th Percentile	18.7		22.0		24.5		17.9		12.1	
50th Percentile	15.0		16.7		18.7		11.6		8.4	
75th Percentile	8.3		13.2		11.3		5.3		3.9	
95th Percentile	-1.3		-2.5		-1.5		-9.0		-13.4	
TA 4	6.5	79	31.0	16	22.2	35	7.1	68	4.6	71
TA 5	20.9	22	28.0	19	14.1	65	7.0	69	7.3	56
NCREIF PROPERTY INDEX	17.3	35	17.6	45	19.2	48	12.4	47	7.8	53

# Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007



Real Estate Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.2		47.1		40.2		38.6		18.4	
25th Percentile	21.9		22.6		22.4		14.7		8.7	
50th Percentile	16.1		18.2		12.5		9.4		5.2	
75th Percentile	9.3		12.9		6.8		4.4		1.2	
95th Percentile	-3.5		-0.6		-6.7		-10.9		-12.7	
TA 4	22.9	24	27.8	21	9.5	63	4.5	75	5.5	48
TA 5	22.2	25	17.2	55	9.1	65	6.1	66	34.6	1
NCREIF PROPERTY INDEX	16.6	48	20.1	39	14.5	45	9.0	52	6.8	39