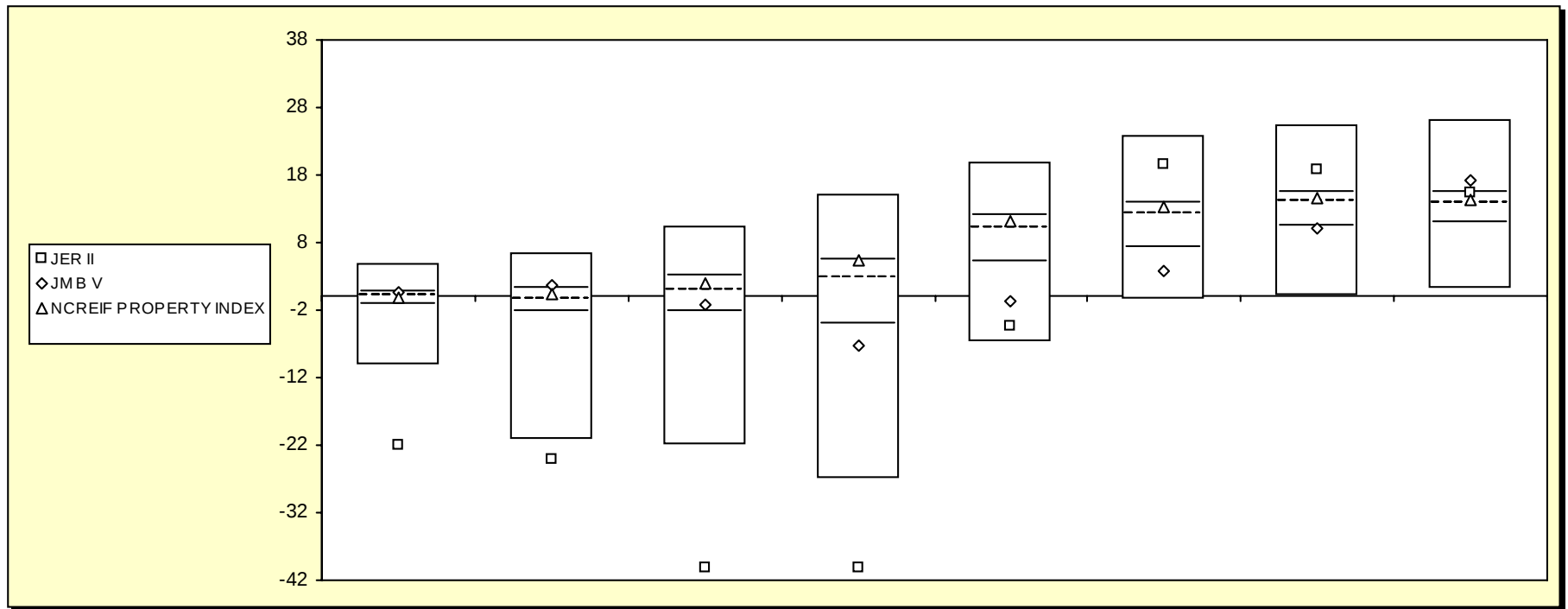


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



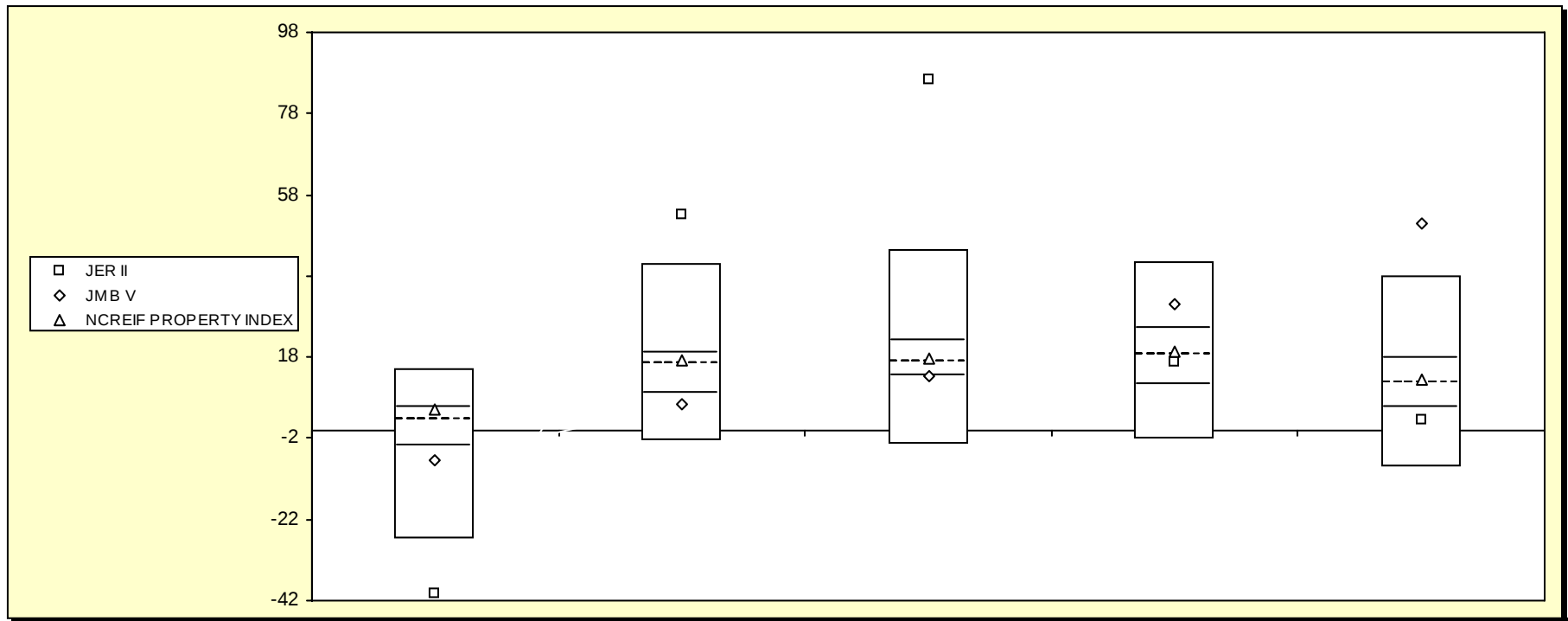
Real Estate Funds

	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	4.9		6.3		10.3		15.2		20.0		23.9		25.4		26.1	
25th Percentile	0.5		1.1		2.9		5.5		11.9		13.8		15.4		15.3	
50th Percentile	0.0		-0.3		0.9		2.7		10.0		12.2		14.0		13.8	
75th Percentile	-1.3		-2.2		-2.2		-4.1		5.1		7.3		10.4		10.9	
95th Percentile	-10.1		-21.3		-22.1		-27.0		-6.8		-0.4		0.0		1.2	
JER II	-22.0	99	-24.2	95	-40.1	98	-40.1	98	-4.3	91	19.5	14	18.8	18	15.4	25
JMB V	0.5	25	1.8	22	-1.3	68	-7.3	78	-0.8	85	3.7	84	10.0	76	17.2	22
NCREIF PROPERTY INDEX	-0.2	53	0.4	38	2.0	37	5.3	27	11.1	35	13.2	34	14.7	37	14.2	43

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



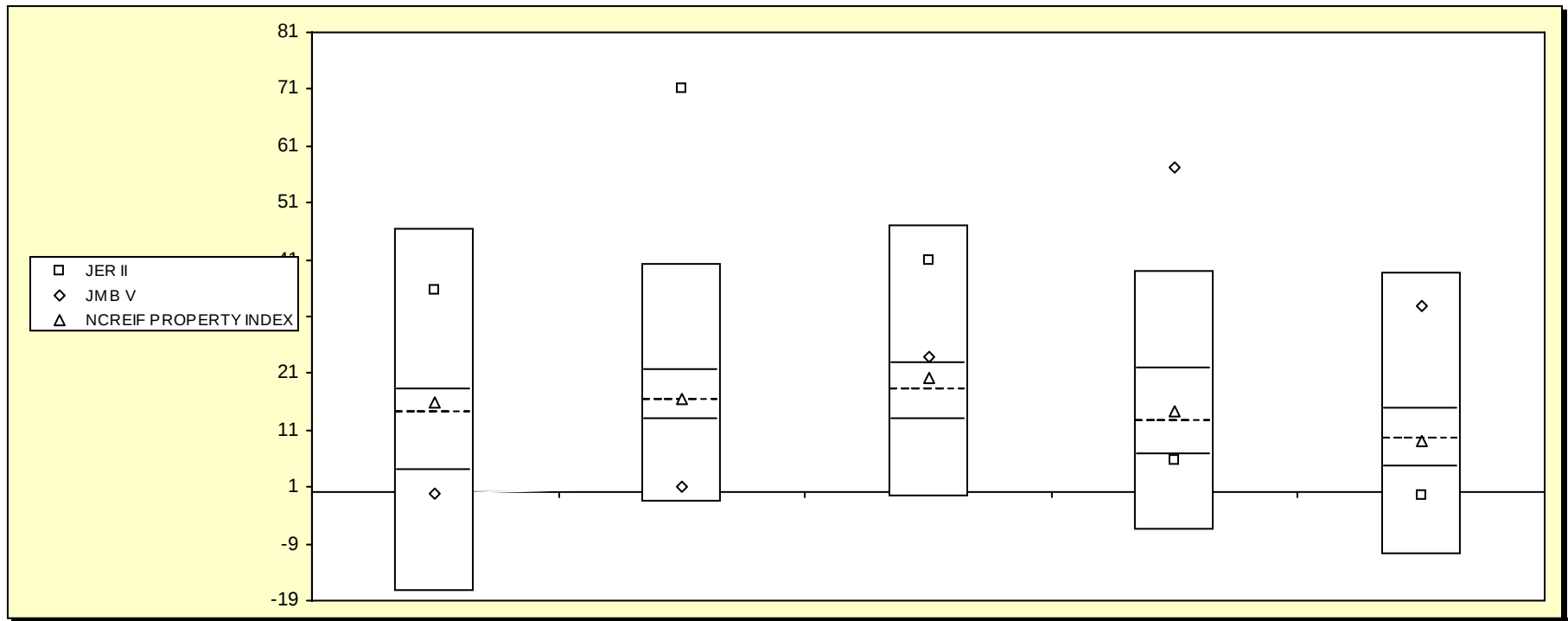
Real Estate Funds

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	15.2		40.8		44.3		41.5		38.1	
25th Percentile	5.5		19.1		22.0		24.8		17.7	
50th Percentile	2.7		16.3		16.7		18.7		11.4	
75th Percentile	-4.1		8.9		13.4		11.3		5.3	
95th Percentile	-27.0		-2.8		-3.6		-2.5		-9.4	
JER II	-40.1	98	52.9	3	86.5	1	16.8	56	2.6	79
JMB V	-7.3	78	6.2	80	13.3	75	31.2	17	50.8	2
NCREIF PROPERTY INDEX	5.3	27	17.3	41	17.6	46	19.2	48	12.4	46

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2008



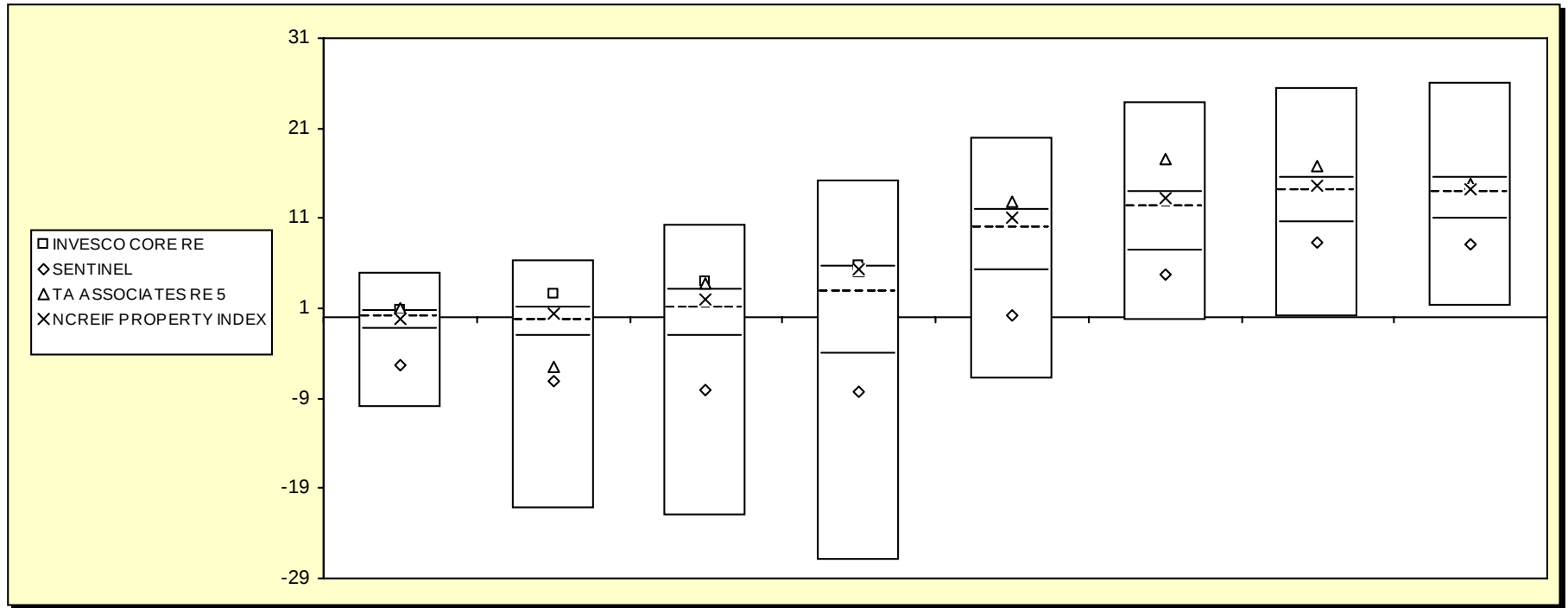
Real Estate Funds

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	46.4		40.2		47.0		38.9		38.6	
25th Percentile	18.1		21.4		22.6		21.8		14.6	
50th Percentile	13.9		16.2		18.2		12.5		9.4	
75th Percentile	3.8		12.7		12.6		6.7		4.4	
95th Percentile	-17.5		-1.6		-0.7		-6.6		-10.9	
JER II	35.5	13	71.2	1	41.0	10	5.7	76	-0.6	82
JMB V	-0.2	79	1.0	91	23.8	24	57.3	2	32.9	10
NCREIF PROPERTY INDEX	15.8	39	16.6	48	20.1	39	14.5	45	9.0	52

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



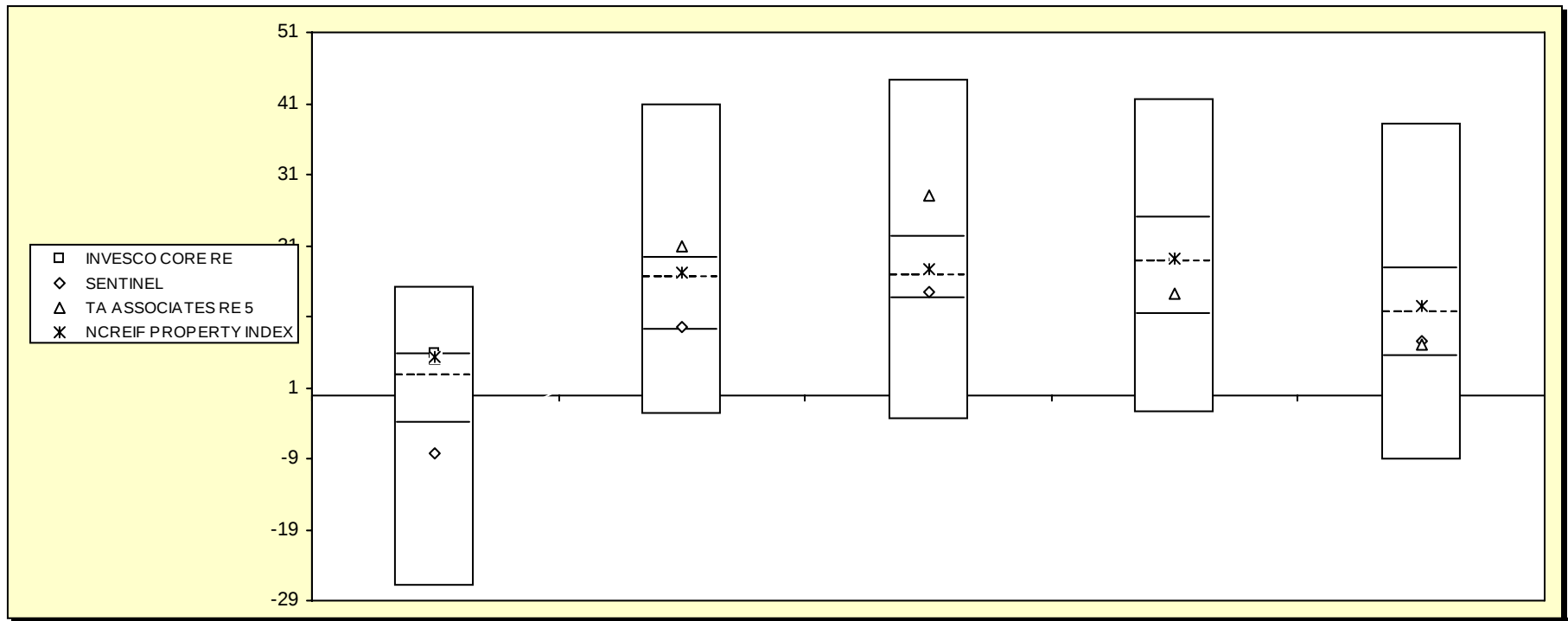
Real Estate Funds

	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	4.9		6.3		10.3		15.2		20.0		23.9		25.4		26.1	
25th Percentile	0.5		1.1		2.9		5.5		11.9		13.8		15.4		15.3	
50th Percentile	0.0		-0.3		0.9		2.7		10.0		12.2		14.0		13.8	
75th Percentile	-1.3		-2.2		-2.2		-4.1		5.1		7.3		10.4		10.9	
95th Percentile	-10.1		-21.3		-22.1		-27.0		-6.8		-0.4		0.0		1.2	
INVESCO CORE RE	0.7	24	2.6	19	4.0	22	5.8	24								
SENTINEL	-5.2	84	-7.1	80	-8.2	81	-8.2	79	0.3	83	4.8	82	8.2	79	8.1	81
TA ASSOCIATES RE 5	1.1	22	-5.6	79	3.7	23	5.2	28	12.8	23	17.6	17	16.8	22	14.7	35
NCREIF PROPERTY INDEX	-0.2	53	0.4	38	2.0	37	5.3	27	11.1	35	13.2	34	14.7	37	14.2	43

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



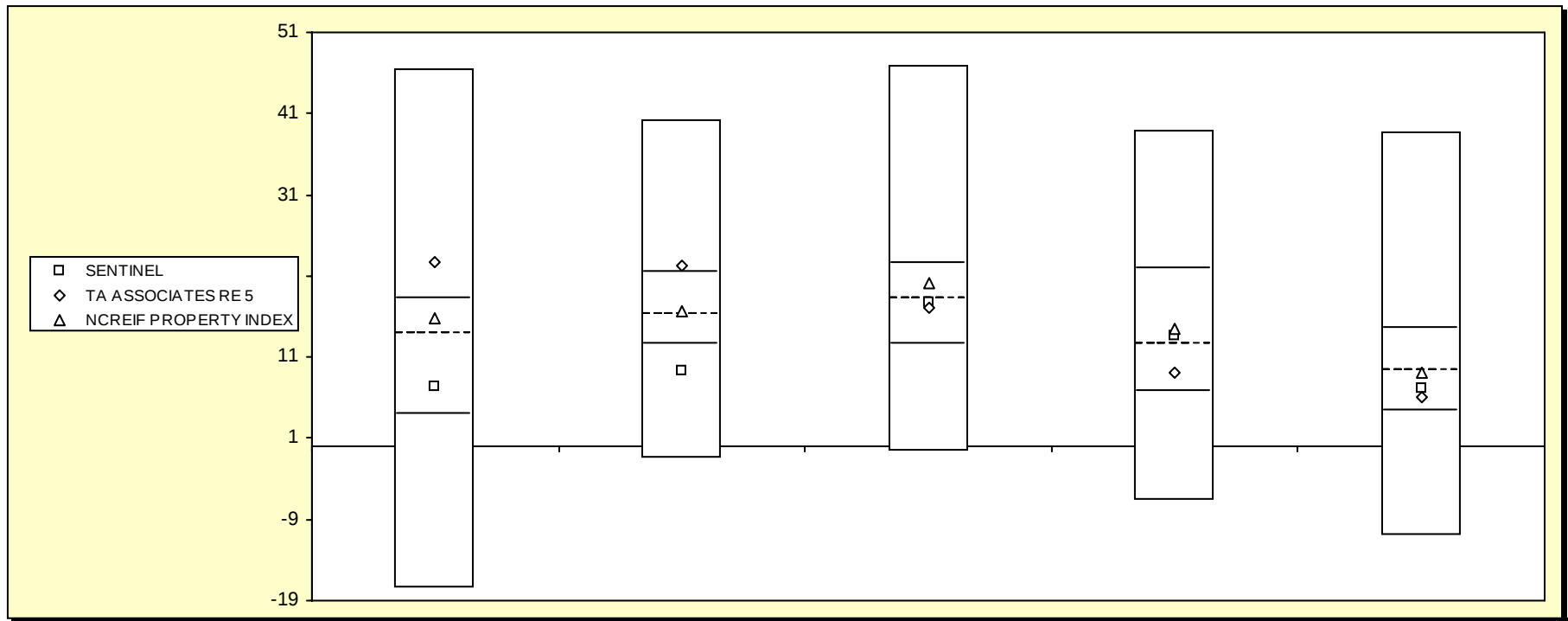
Real Estate Funds

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	15.2		40.8		44.3		41.5		38.1	
25th Percentile	5.5		19.1		22.0		24.8		17.7	
50th Percentile	2.7		16.3		16.7		18.7		11.4	
75th Percentile	-4.1		8.9		13.4		11.3		5.3	
95th Percentile	-27.0		-2.8		-3.6		-2.5		-9.4	
INVESCO CORE RE	5.8	24								
SENTINEL	-8.2	79	9.6	73	14.4	68	19.2	48	7.6	66
TA ASSOCIATES RE 5	5.2	28	20.9	23	28.0	20	14.1	65	7.0	68
NCREIF PROPERTY INDEX	5.3	27	17.3	41	17.6	46	19.2	48	12.4	46

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



Real Estate Funds

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	46.4		40.2		47.0		38.9		38.6	
25th Percentile	18.1		21.4		22.6		21.8		14.6	
50th Percentile	13.9		16.2		18.2		12.5		9.4	
75th Percentile	3.8		12.7		12.6		6.7		4.4	
95th Percentile	-17.5		-1.6		-0.7		-6.6		-10.9	
SENTINEL	7.4	66	9.4	80	17.8	52	13.7	47	7.1	61
TA ASSOCIATES RE 5	22.6	22	22.2	24	17.2	55	9.1	65	6.1	66
NCREIF PROPERTY INDEX	15.8	39	16.6	48	20.1	39	14.5	45	9.0	52