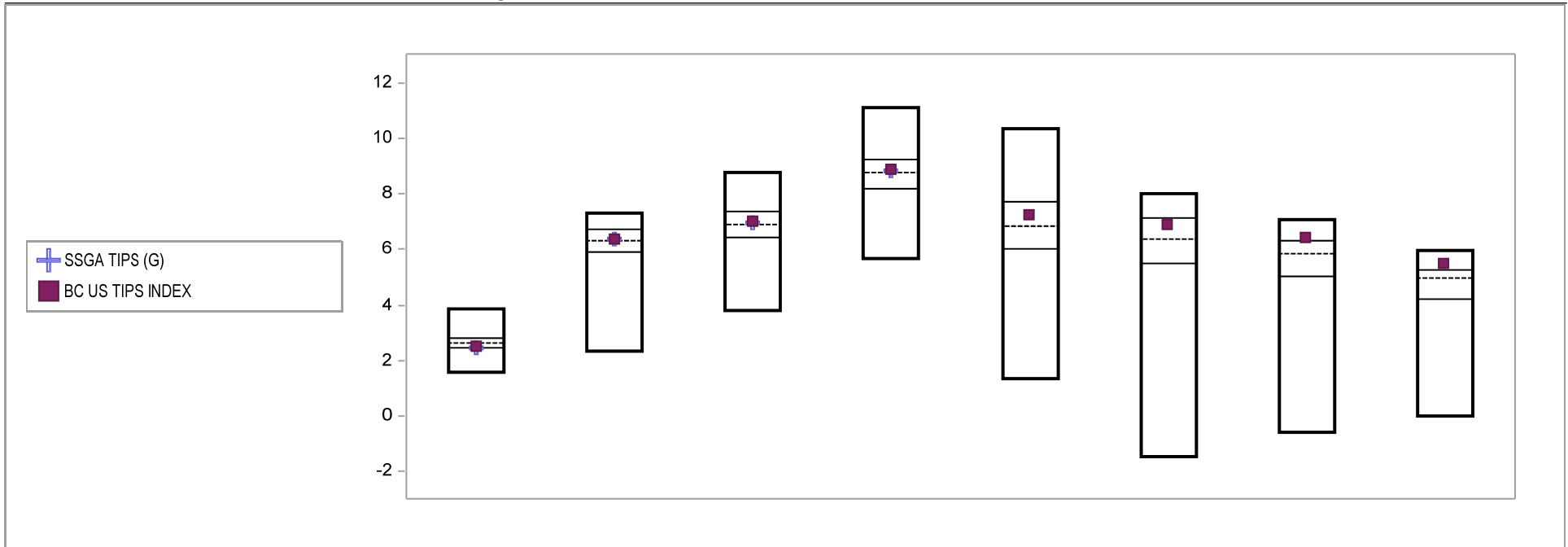


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2010



| Bond Style - U.S. TIPS (mf) | 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 | 3.9 | | 7.3 | | 8.8 | | 11.1 | | 10.4 | | 8.0 | | 7.1 | | 6.0 | |
| 25th Percentile | 2.8 | | 6.7 | | 7.4 | | 9.3 | | 7.7 | | 7.1 | | 6.3 | | 5.3 | |
| 50th Percentile | 2.6 | | 6.3 | | 6.9 | | 8.8 | | 6.8 | | 6.4 | | 5.8 | | 5.0 | |
| 75th Percentile | 2.4 | | 5.9 | | 6.5 | | 8.2 | | 6.0 | | 5.5 | | 5.0 | | 4.2 | |
| 95th Percentile | 1.6 | | 2.4 | | 3.8 | | 5.7 | | 1.3 | | -1.5 | | -0.6 | | 0.0 | |
| SSGA TIPS (G) | 2.5 | 69 | 6.4 | 47 | 7.0 | 46 | 8.8 | 47 | | | | | | | | |
| BC US TIPS INDEX | 2.5 | 67 | 6.4 | 46 | 7.0 | 45 | 8.9 | 44 | 7.3 | 38 | 6.9 | 32 | 6.4 | 22 | 5.5 | 19 |