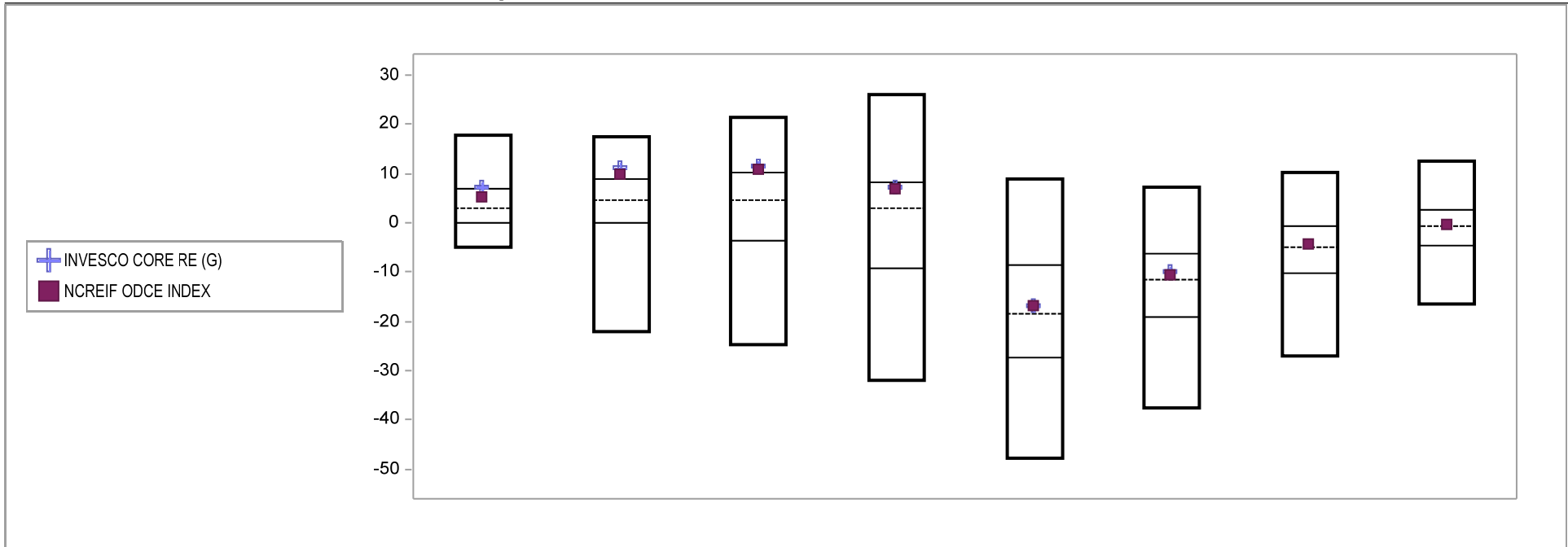


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2010

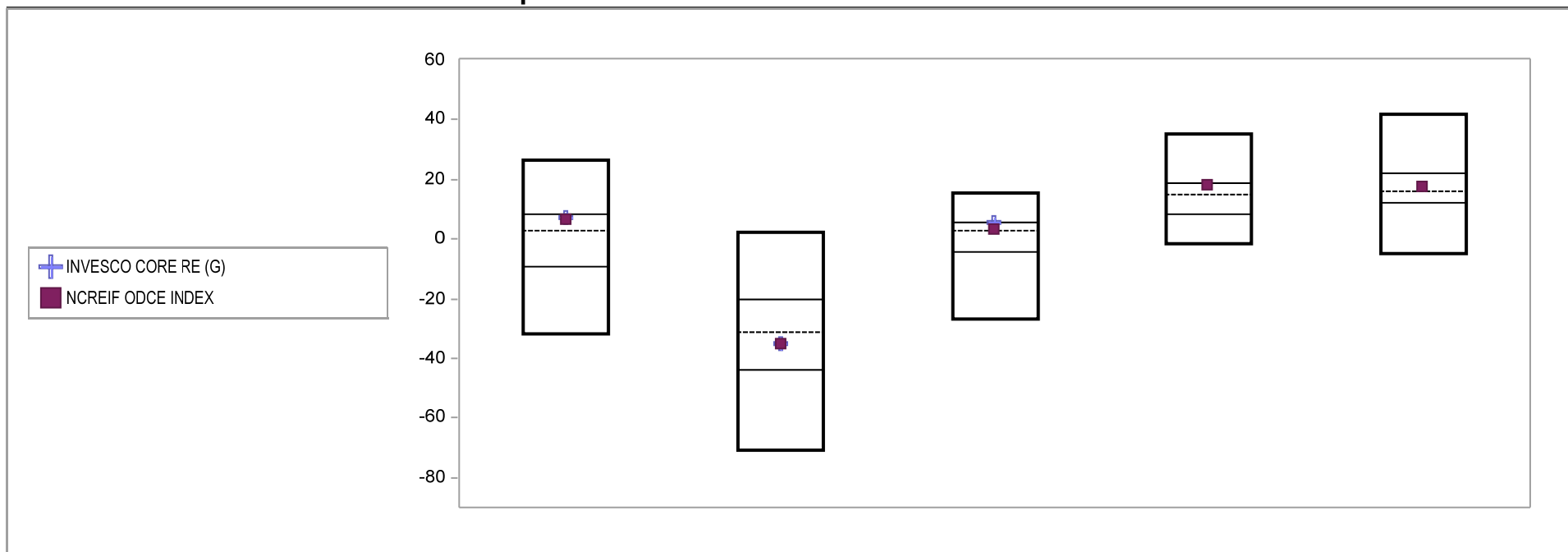


Real Estate Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	17.9		17.6		21.6		26.2		8.9		7.2		10.4		12.5	
25th Percentile	6.8		9.0		10.2		8.2		-8.5		-6.1		-0.8		2.6	
50th Percentile	2.9		4.7		4.6		3.1		-18.4		-11.5		-5.0		-0.6	
75th Percentile	0.0		0.0		-3.7		-9.1		-27.3		-19.0		-10.2		-4.5	
95th Percentile	-5.1		-22.2		-24.7		-31.9		-47.8		-37.4		-27.0		-16.4	
INVESCO CORE RE (G)	7.4	24	11.2	20	11.5	23	7.2	30	-16.7	46	-9.8	42				
NCREIF ODCE INDEX	5.5	34	10.0	23	10.8	24	7.0	31	-16.7	46	-10.6	46	-4.1	45	-0.1	47

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2010



Real Estate Funds	September 2010 Return Rank	September 2009 Return Rank	September 2008 Return Rank	September 2007 Return Rank	September 2006 Return Rank
5th Percentile	26.2	2.5	15.2	35.4	42.1
25th Percentile	8.2	-20.2	5.5	18.7	22.0
50th Percentile	3.1	-31.0	2.7	15.0	16.1
75th Percentile	-9.1	-43.9	-4.1	8.3	12.3
95th Percentile	-31.9	-71.0	-27.0	-1.3	-4.6
INESCO CORE RE (G)	7.2 30	-35.3 58	5.8 24		
NCREIF ODCE INDEX	7.0 31	-35.2 58	3.2 46	18.2 28	17.5 44