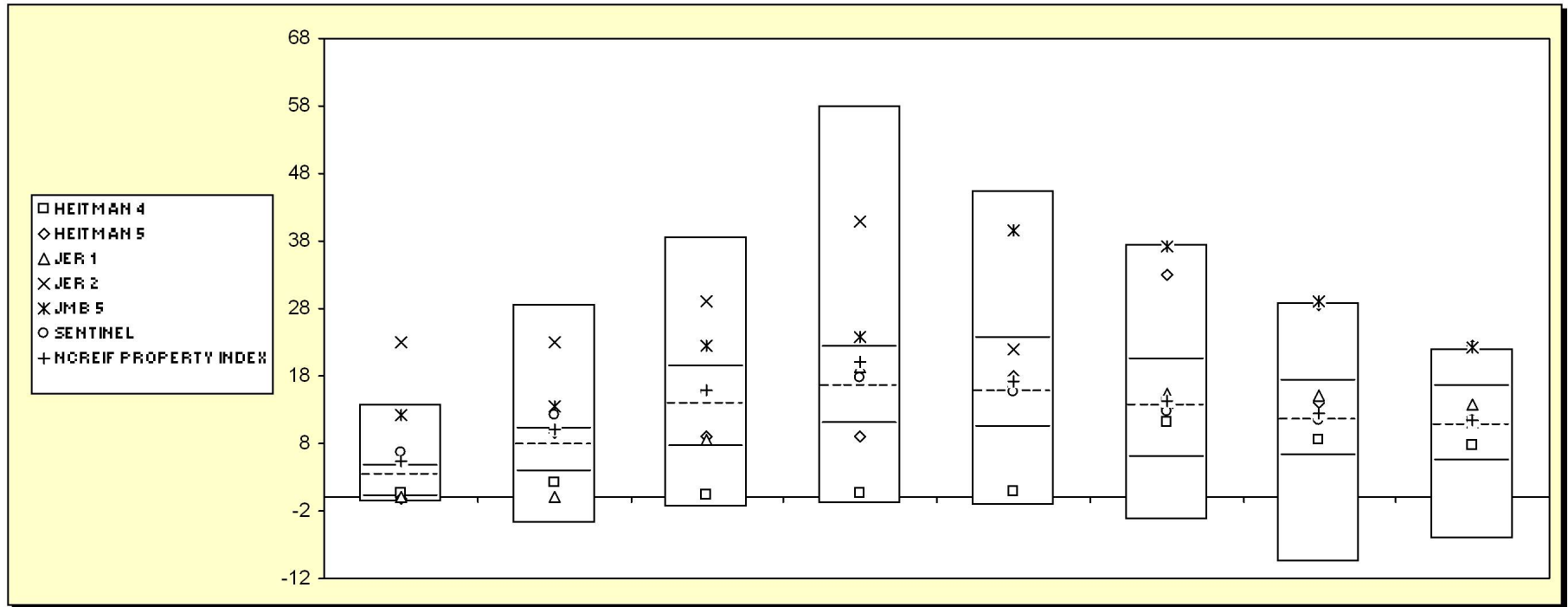


# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2005

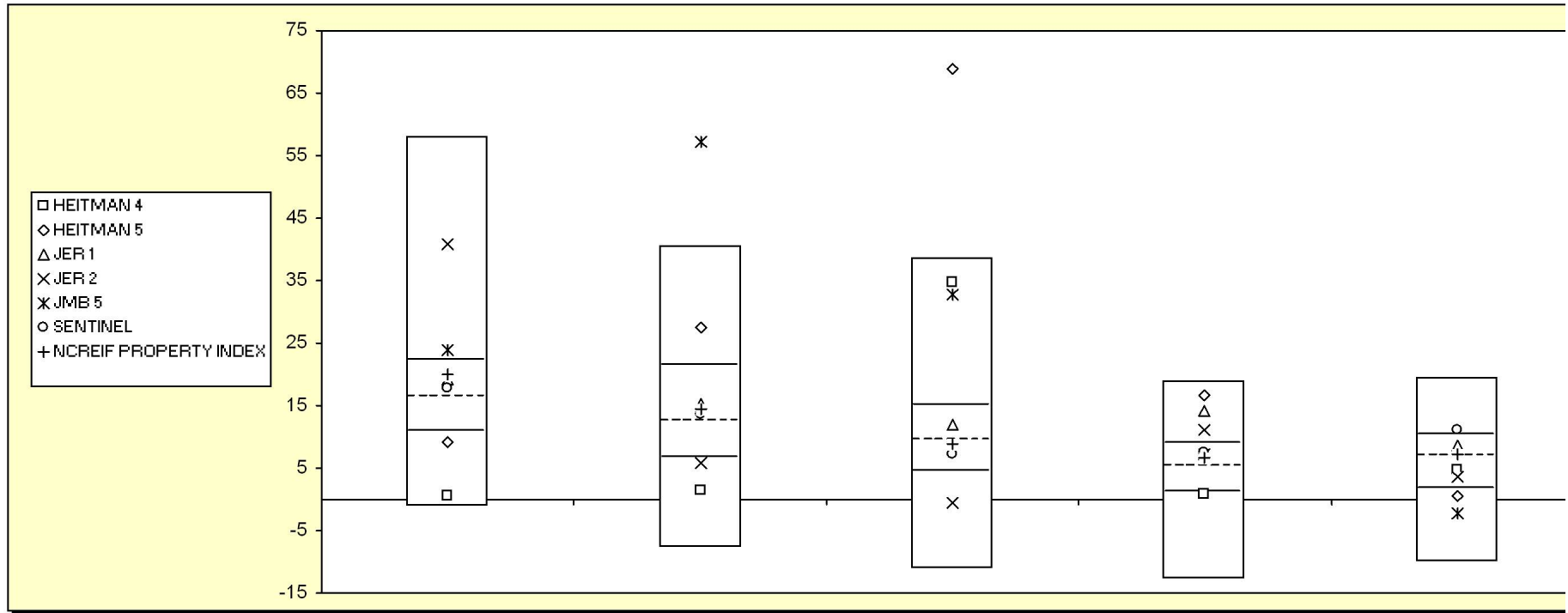


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		13.9		28.4		38.5		58.0		45.4		37.5		28.8		21.9	
25th Percentile		4.5		10.0		19.2		22.2		23.5		20.4		17.1		16.4	
50th Percentile		3.2		7.6		13.8		16.3		15.7		13.5		11.4		10.6	
75th Percentile		0.0		3.8		7.4		10.9		10.4		5.9		6.1		5.2	
95th Percentile		-0.6		-4.0		-1.5		-1.0		-1.3		-3.3		-9.5		-6.3	
HEITMAN 4		0.7	70	2.1	79	0.4	91	0.5	92	0.9	91	11.2	58	8.5	64	7.7	63
HEITMAN 5		-0.1	77	9.6	29	9.0	69	9.1	78	17.9	43	32.9	10	28.6	5	22.5	5
JER 1		0.0	75	0.0	85	8.5	71	19.2	38	17.2	45	15.5	43	15.2	34	13.8	36
JER 2		22.9	2	22.9	11	29.0	15	41.0	15	22.1	30	14.0	48	13.3	42	11.2	47
JMB 5		12.2	9	13.4	21	22.4	22	23.8	24	39.6	10	37.3	5	29.1	5	22.1	5
SENTINEL		6.7	20	12.3	23	15.7	41	17.8	44	15.7	50	12.8	52	11.4	50	11.4	47
NCREIF PROPERTY INDEX		5.4	23	10.1	25	16.0	40	20.1	34	17.2	45	14.4	47	12.5	45	11.4	47

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2005

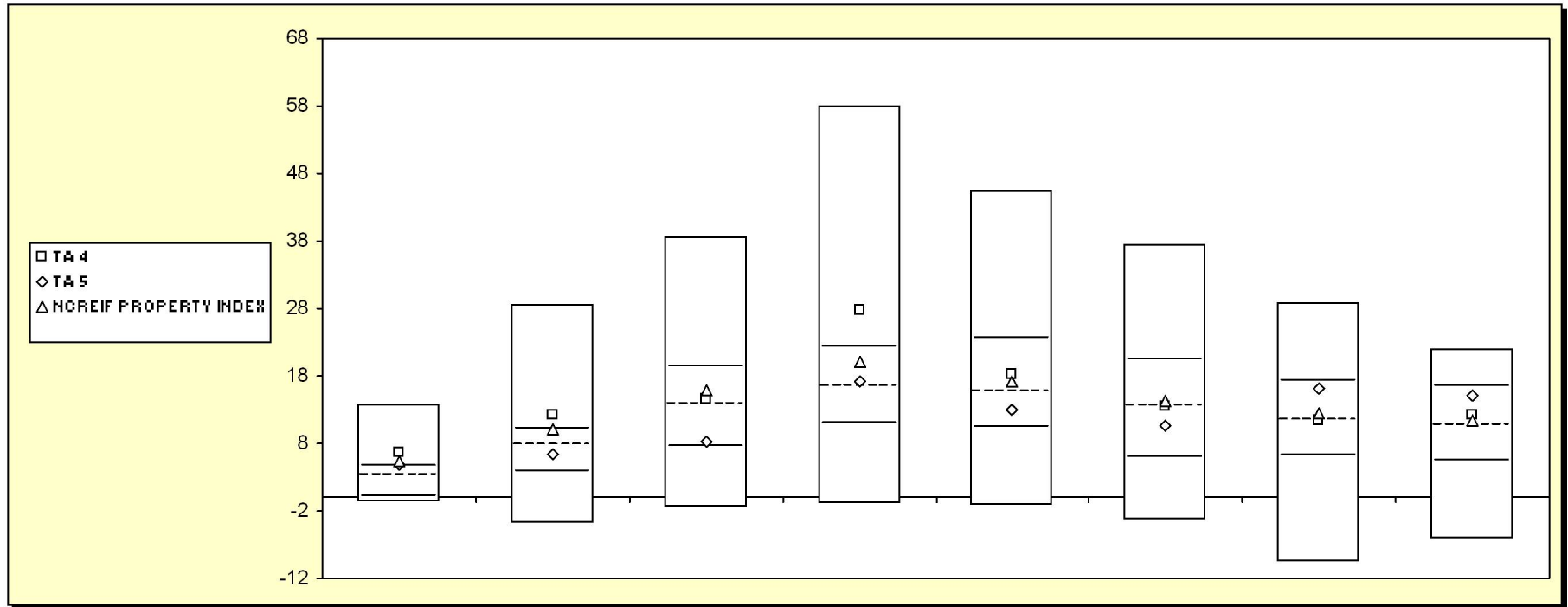


Real Estate Funds	December 2005		December 2004		December 2003		December 2002		December 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	58.0		40.5		38.7		18.9		19.6	
25th Percentile	22.2		21.3		15.1		8.9		10.3	
50th Percentile	16.3		12.4		9.5		5.3		6.8	
75th Percentile	10.9		6.6		4.5		1.1		1.8	
95th Percentile	-1.0		-7.8		-11.0		-12.7		-10.0	
HEITMAN 4	0.5	92	1.3	82	34.8	8	0.9	75	4.7	60
HEITMAN 5	9.1	78	27.4	19	68.9	1	16.6	10	0.6	77
JER 1	19.2	38	15.3	42	12.0	39	14.2	14	8.5	38
JER 2	41.0	15	5.7	76	-0.6	82	11.1	21	3.5	66
JMB 5	23.8	24	57.3	2	32.9	10	7.2	36	-2.2	82
SENTINEL	17.8	44	13.7	46	7.1	62	7.5	35	11.1	23
NCREIF PROPERTY INDEX	20.1	34	14.5	44	9.0	53	6.8	40	7.3	46

# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2005

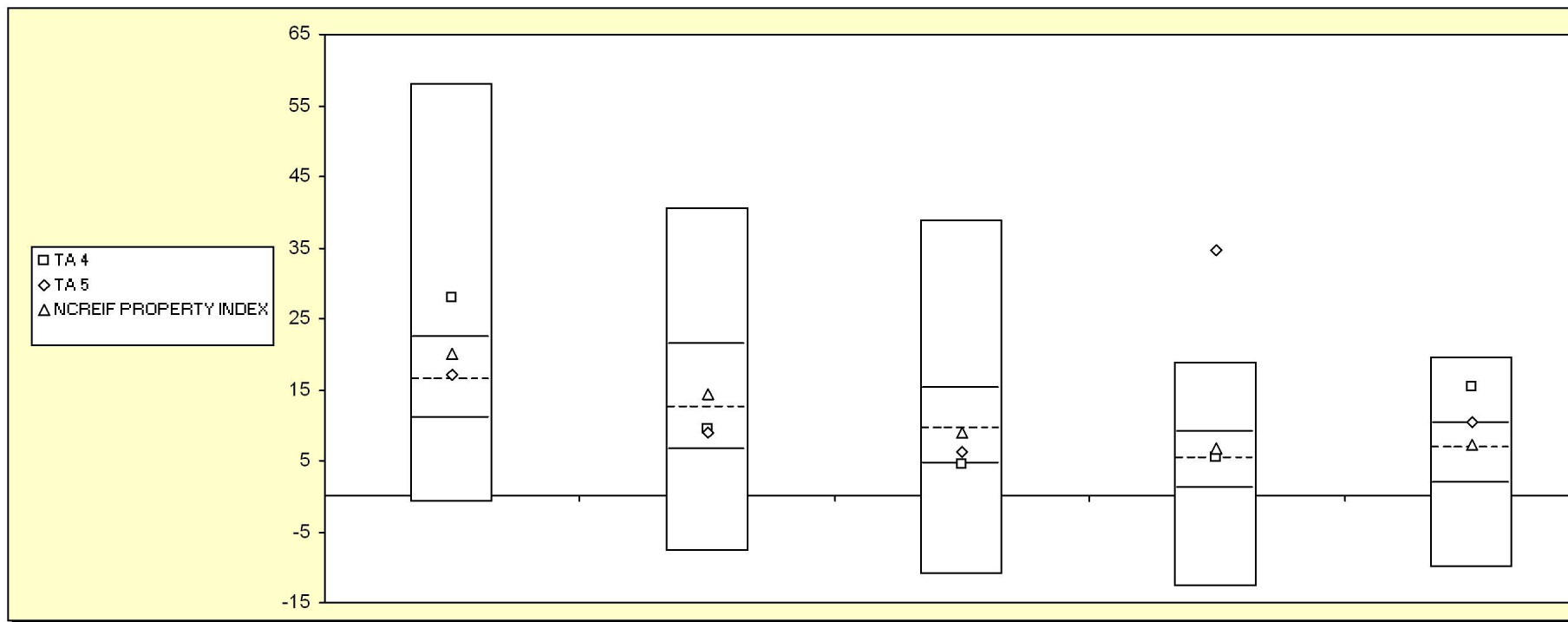


Real Estate Funds		Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
		Return	Return	Return	Return	Return	Return	Return	Return
		Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile		13.9	28.4	38.5	58.0	45.4	37.5	28.8	21.9
25th Percentile		4.5	10.0	19.2	22.2	23.5	20.4	17.1	16.4
50th Percentile	- - -	3.2	7.6	13.8	16.3	15.7	13.5	11.4	10.6
75th Percentile		0.0	3.8	7.4	10.9	10.4	5.9	6.1	5.2
95th Percentile		-0.6	-4.0	-1.5	-1.0	-1.3	-3.3	-9.5	-6.3
TA 4		6.6 21	12.2 23	14.5 47	27.8 22	18.3 42	13.5 50	11.4 50	12.2 43
TA 5		4.8 24	6.4 58	8.3 71	17.2 47	13.0 63	10.7 59	16.2 29	15.0 31
NCREIF PROPERTY INDEX		5.4 23	10.1 25	16.0 40	20.1 34	17.2 45	14.4 47	12.5 45	11.4 47

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2005



Real Estate Funds	December 2005		December 2004		December 2003		December 2002		December 2001	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	58.0		40.5		38.7		18.9		19.6	
25th Percentile	22.2		21.3		15.1		8.9		10.3	
50th Percentile	16.3		12.4		9.5		5.3		6.8	
75th Percentile	10.9		6.6		4.5		1.1		1.8	
95th Percentile	-1.0		-7.8		-11.0		-12.7		-10.0	
TA 4	27.8	22	9.5	63	4.5	75	5.5	48	15.3	14
TA 5	17.2	47	9.1	64	6.1	67	34.6	1	10.4	25
NCREIF PROPERTY INDEX	20.1	34	14.5	44	9.0	53	6.8	40	7.3	46