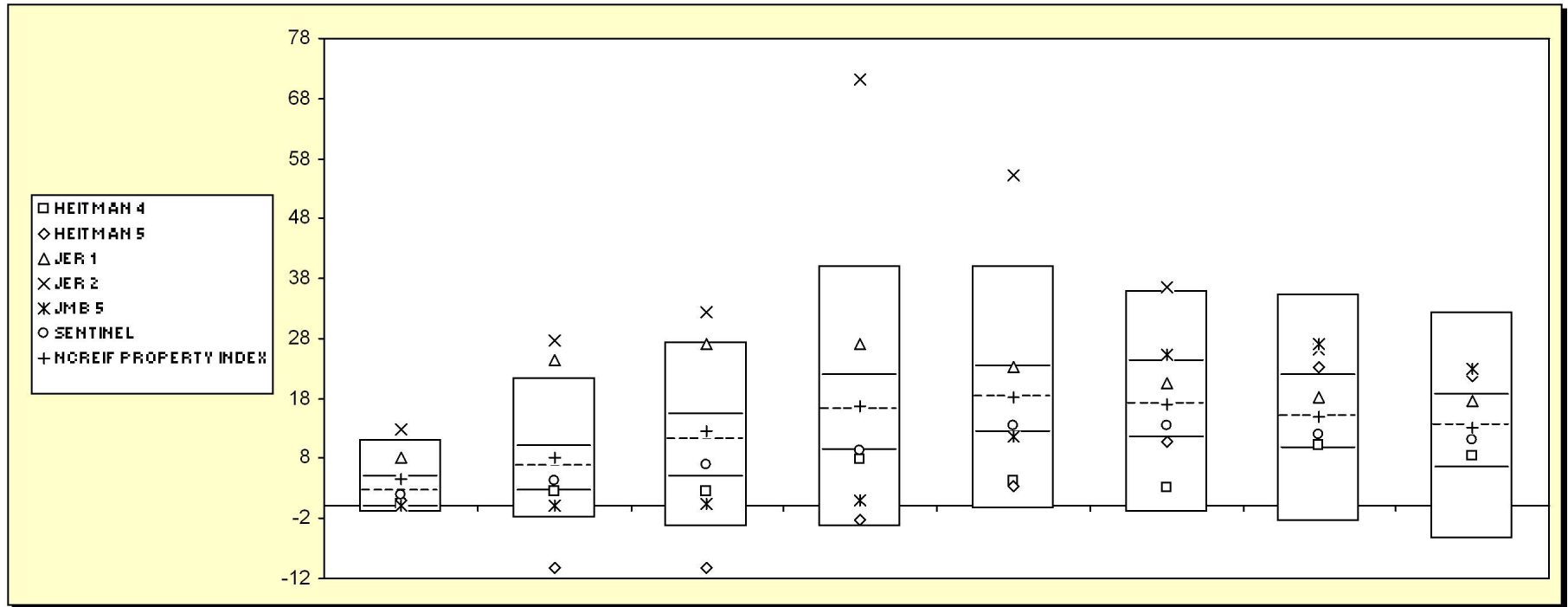


# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2006

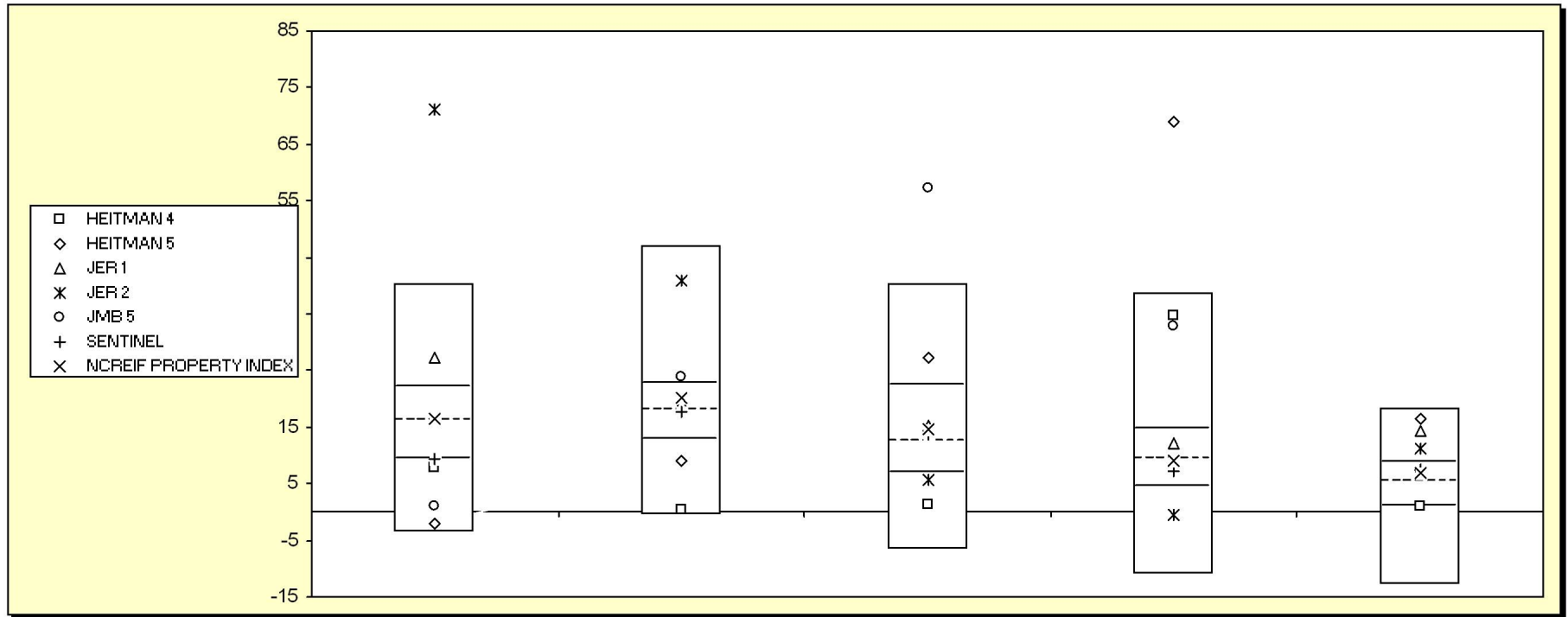


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		11.2		21.5		27.3		40.2		40.0		36.0		35.4		32.5	
25th Percentile		4.9		9.9		15.2		21.9		23.2		24.3		21.8		18.5	
50th Percentile		2.6		6.5		11.1		16.1		18.2		17.1		14.9		13.3	
75th Percentile		0.0		2.6		5.0		9.3		12.4		11.3		9.5		6.3	
95th Percentile		-1.1		-1.9		-3.6		-3.5		-0.6		-1.0		-2.6		-5.5	
HEITMAN 4		0.4	71	2.6	75	2.6	81	7.9	77	4.2	88	3.2	88	10.3	71	8.4	68
HEITMAN 5		1.0	65	-10.2	99	-10.2	98	-2.1	93	3.3	89	10.8	76	23.1	23	21.8	20
JER 1		8.2	14	24.4	4	27.2	5	27.2	19	23.1	25	20.5	38	18.3	38	17.5	30
JER 2		12.8	4	27.6	3	32.5	3	71.2	1	55.3	2	36.6	5	26.2	19	23.0	18
JMB 5		0.0	75	0.0	87	0.5	85	1.0	88	11.8	76	25.3	23	27.1	17	22.9	19
SENTINEL		2.0	56	4.2	65	6.9	67	9.4	75	13.5	70	13.6	65	11.9	64	11.0	58
NCREIF PROPERTY INDEX		4.5	30	8.2	38	12.5	41	16.6	48	18.3	49	17.0	50	15.0	50	13.3	50

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2006

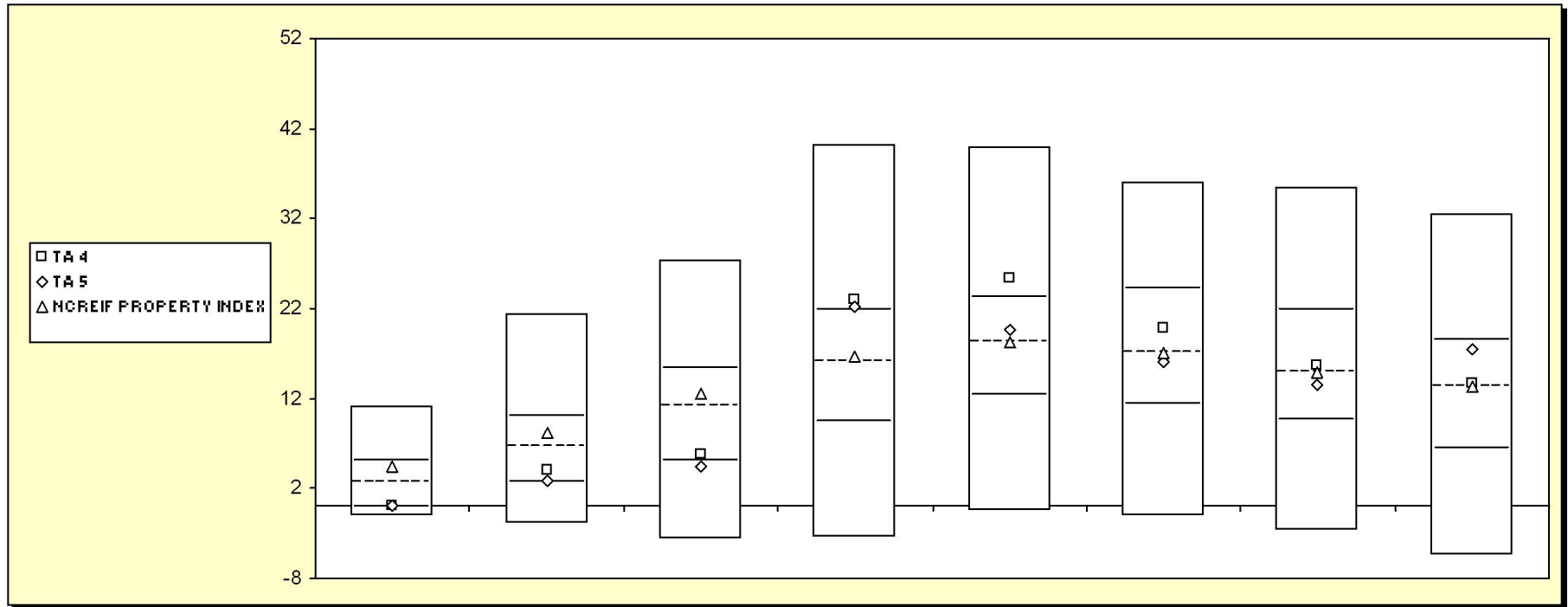


Real Estate Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.2		47.1		40.2		38.6		18.4	
25th Percentile	21.9		22.6		22.4		14.7		8.7	
50th Percentile	16.1		18.2		12.5		9.4		5.2	
75th Percentile	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
HEITMAN 5	-2.1	93	9.1	81	27.4	19	68.9	1	16.6	9
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: December 31, 2006

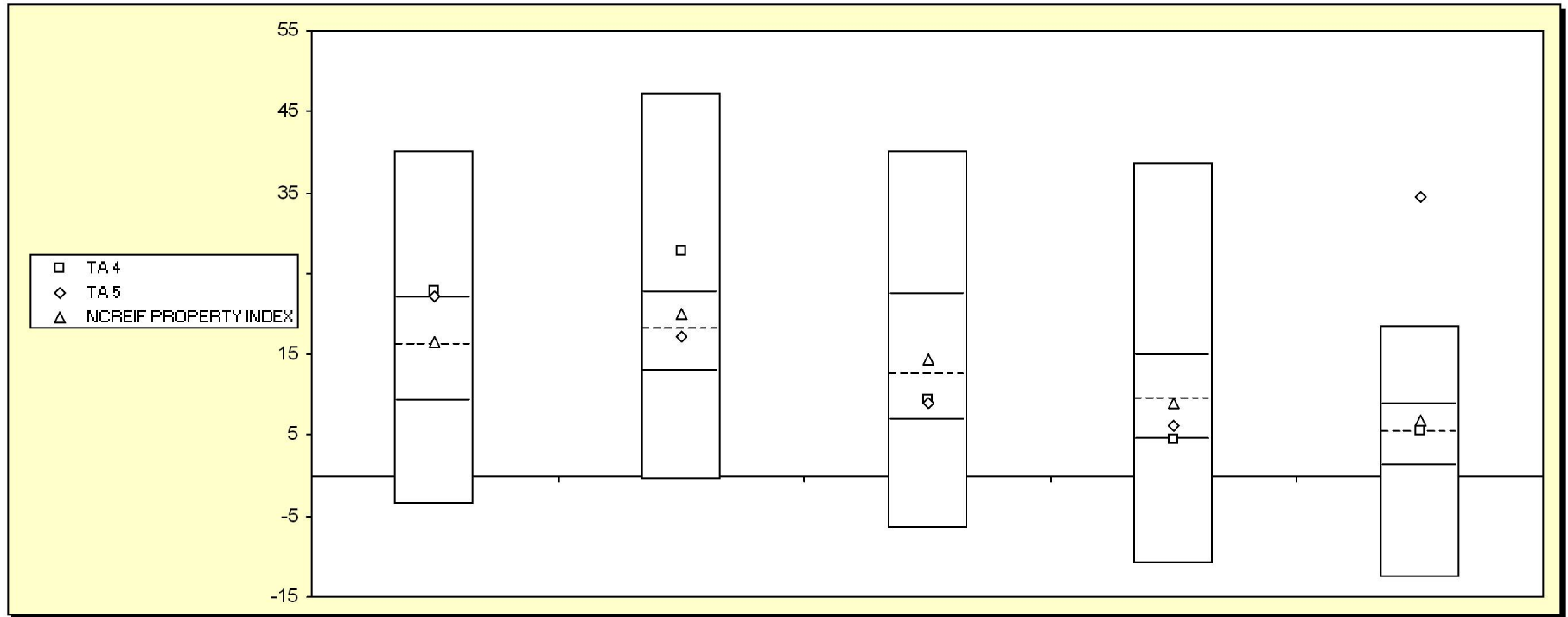


Real Estate Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		11.2		21.5		27.3		40.2		40.0		36.0		35.4		32.5	
25th Percentile		4.9		9.9		15.2		21.9		23.2		24.3		21.8		18.5	
50th Percentile		2.6		6.5		11.1		16.1		18.2		17.1		14.9		13.3	
75th Percentile		0.0		2.6		5.0		9.3		12.4		11.3		9.5		6.3	
95th Percentile		-1.1		-1.9		-3.6		-3.5		-0.6		-1.0		-2.6		-5.5	
TA 4		0.0	75	4.1	65	5.8	72	22.9	24	25.4	22	19.8	40	15.8	47	13.7	48
TA 5		0.0	75	2.9	74	4.4	76	22.2	25	19.6	43	16.0	55	13.5	57	17.4	30
NCREIF PROPERTY INDEX		4.5	30	8.2	38	12.5	41	16.6	48	18.3	49	17.0	50	15.0	50	13.3	50

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2006



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