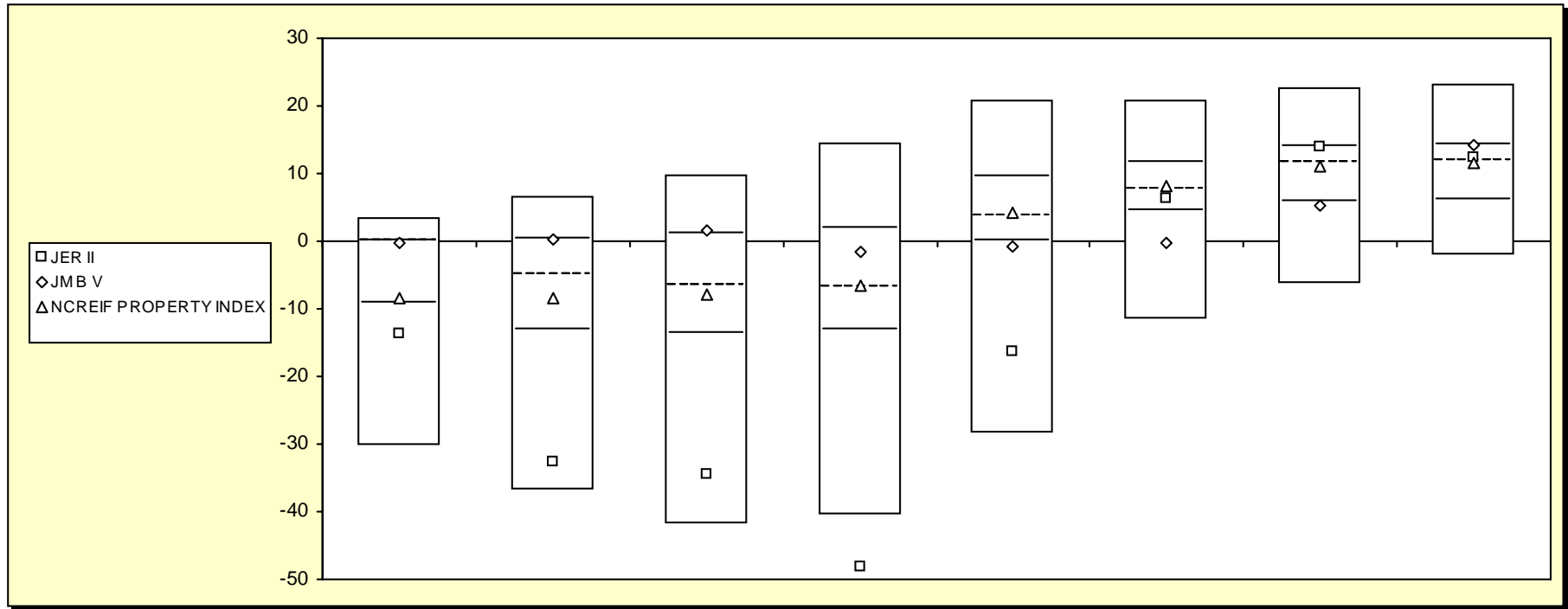


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



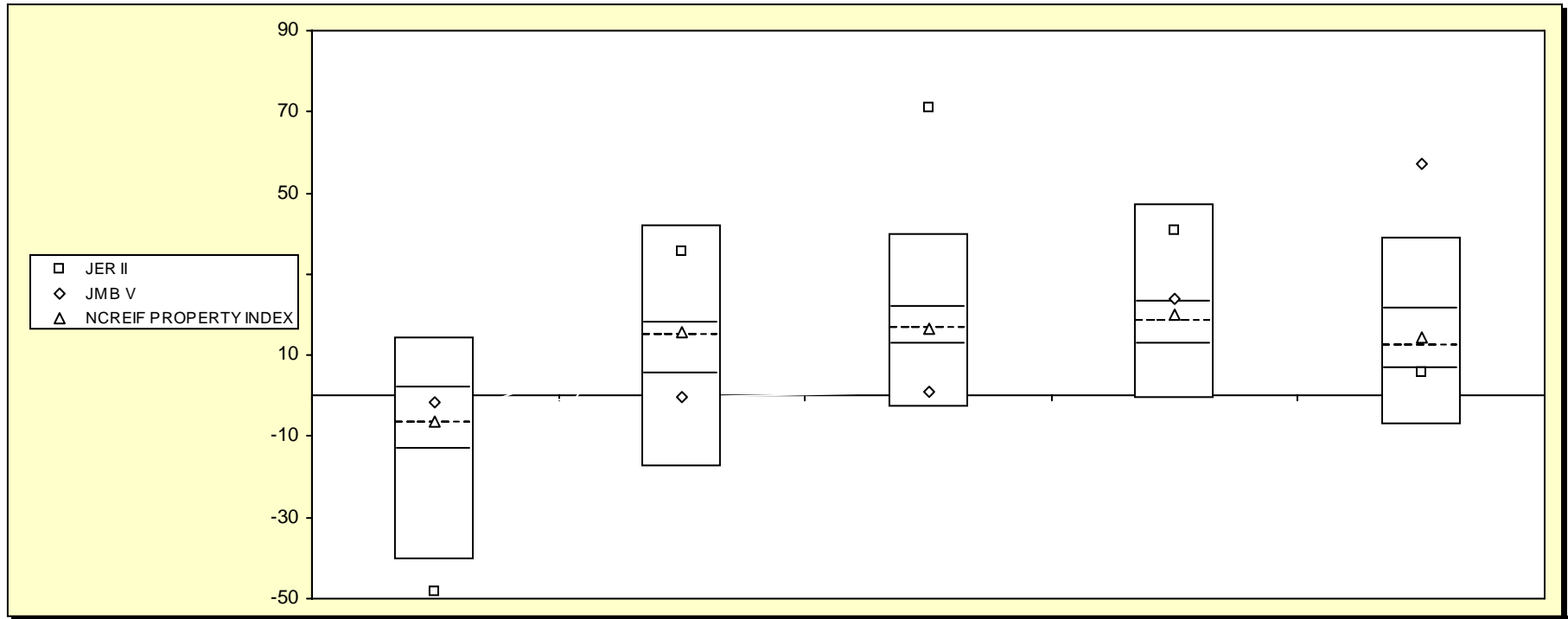
Real Estate Funds

	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	3.4		6.5		9.6		14.5		20.9		20.7		22.6		23.2	
25th Percentile	0.0		0.4		1.1		1.8		9.4		11.7		13.9		14.2	
50th Percentile	-0.1		-5.1		-6.7		-7.0		3.6		7.7		11.6		11.9	
75th Percentile	-9.3		-13.0		-13.8		-13.1		0.0		4.5		5.7		6.0	
95th Percentile	-30.2		-36.8		-41.9		-40.6		-28.4		-11.7		-6.4		-2.1	
JER II	-13.6	79	-32.6	92	-34.5	90	-48.2	96	-16.3	86	6.3	61	14.1	25	12.3	45
JMB V	-0.1	50	0.4	25	1.6	24	-1.5	34	-0.8	76	-0.2	81	5.3	76	14.1	27
NCREIF PROPERTY INDEX	-8.3	72	-8.4	61	-7.9	54	-6.5	49	4.1	48	8.1	48	11.0	53	11.7	51

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2008

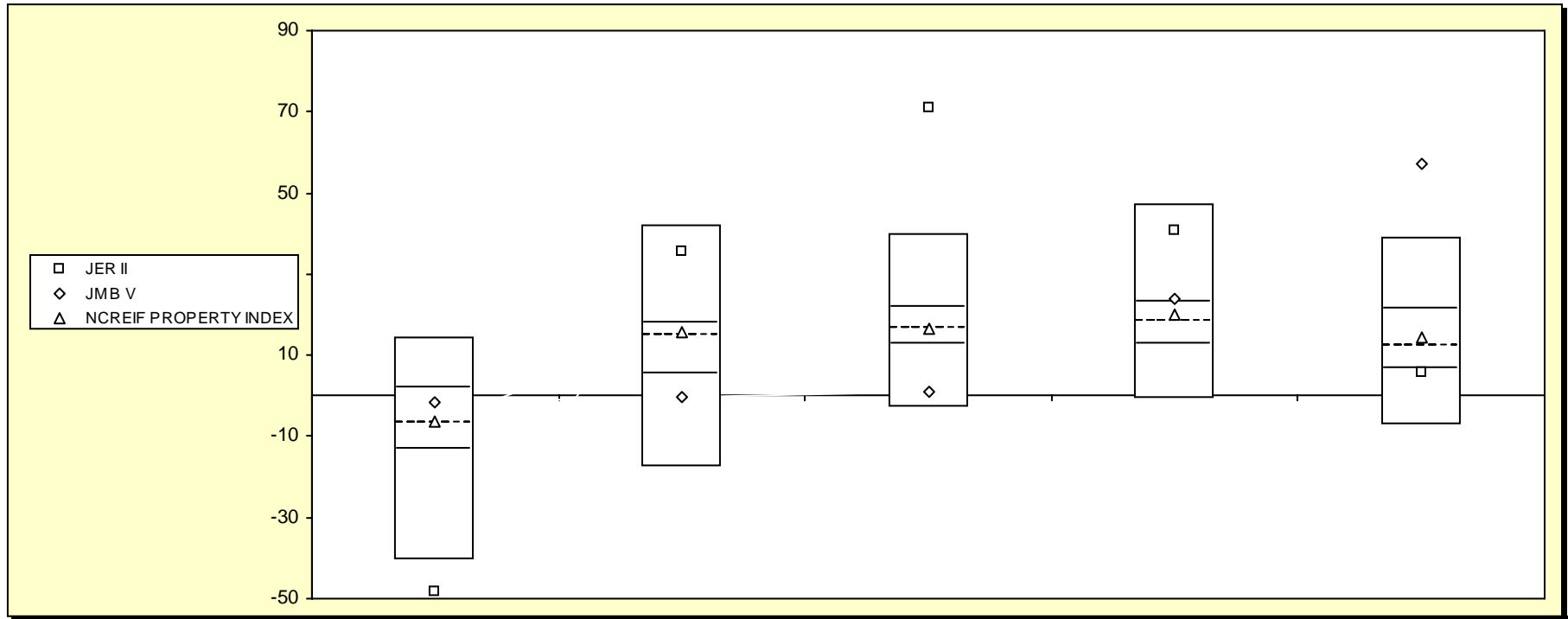


Real Estate Funds	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.5		42.0		39.8		47.1		38.9	
25th Percentile	1.8		17.8		21.7		22.8		21.3	
50th Percentile	-7.0		14.6		16.3		18.2		12.4	
75th Percentile	-13.1		5.3		12.9		12.7		6.6	
95th Percentile	-40.6		-17.4		-2.7		-0.7		-7.1	
JER II	-48.2	96	35.5	10	71.2	1	41.0	10	5.7	76
JMB V	-1.5	34	-0.2	80	1.0	90	23.8	24	57.3	2
NCREIF PROPERTY INDEX	-6.5	49	15.8	40	16.6	49	20.1	40	14.5	44

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: December 31, 2008

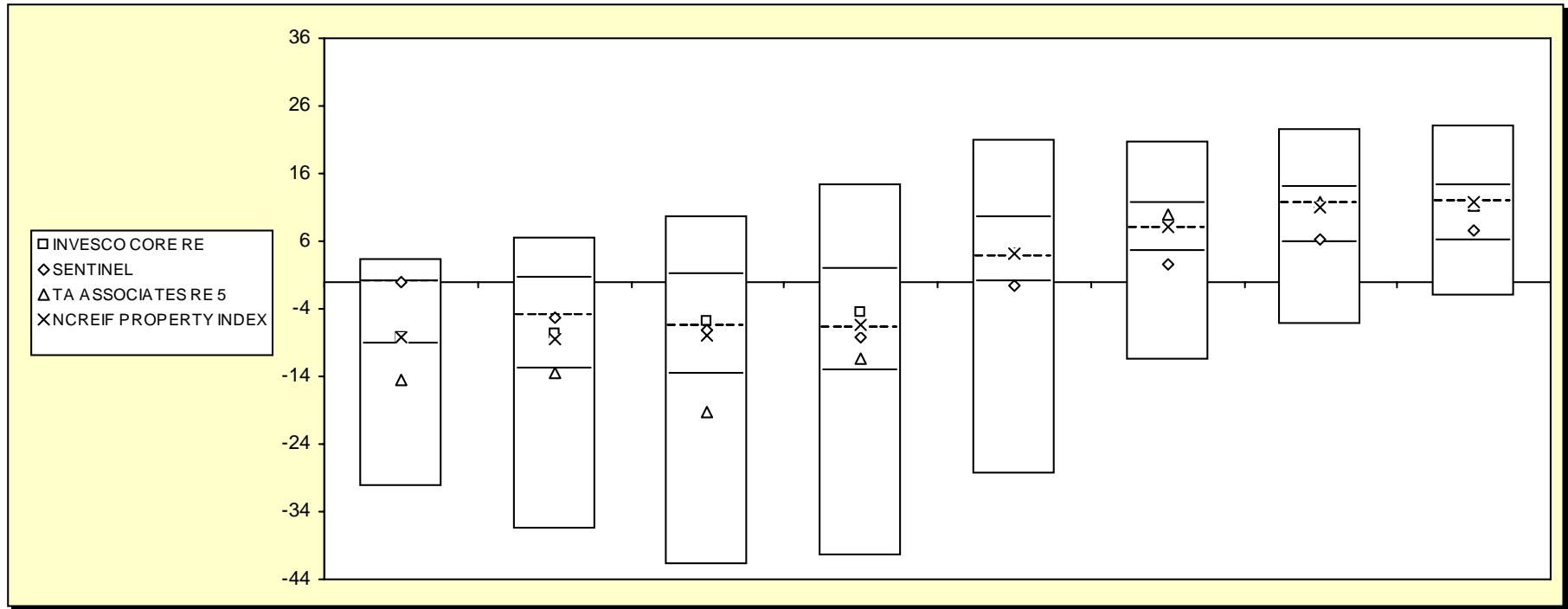


Real Estate Funds	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.5		42.0		39.8		47.1		38.9	
25th Percentile	1.8		17.8		21.7		22.8		21.3	
50th Percentile	-7.0		14.6		16.3		18.2		12.4	
75th Percentile	-13.1		5.3		12.9		12.7		6.6	
95th Percentile	-40.6		-17.4		-2.7		-0.7		-7.1	
JER II	-48.2	96	35.5	10	71.2	1	41.0	10	5.7	76
JMB V	-1.5	34	-0.2	80	1.0	90	23.8	24	57.3	2
NCREIF PROPERTY INDEX	-6.5	49	15.8	40	16.6	49	20.1	40	14.5	44

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



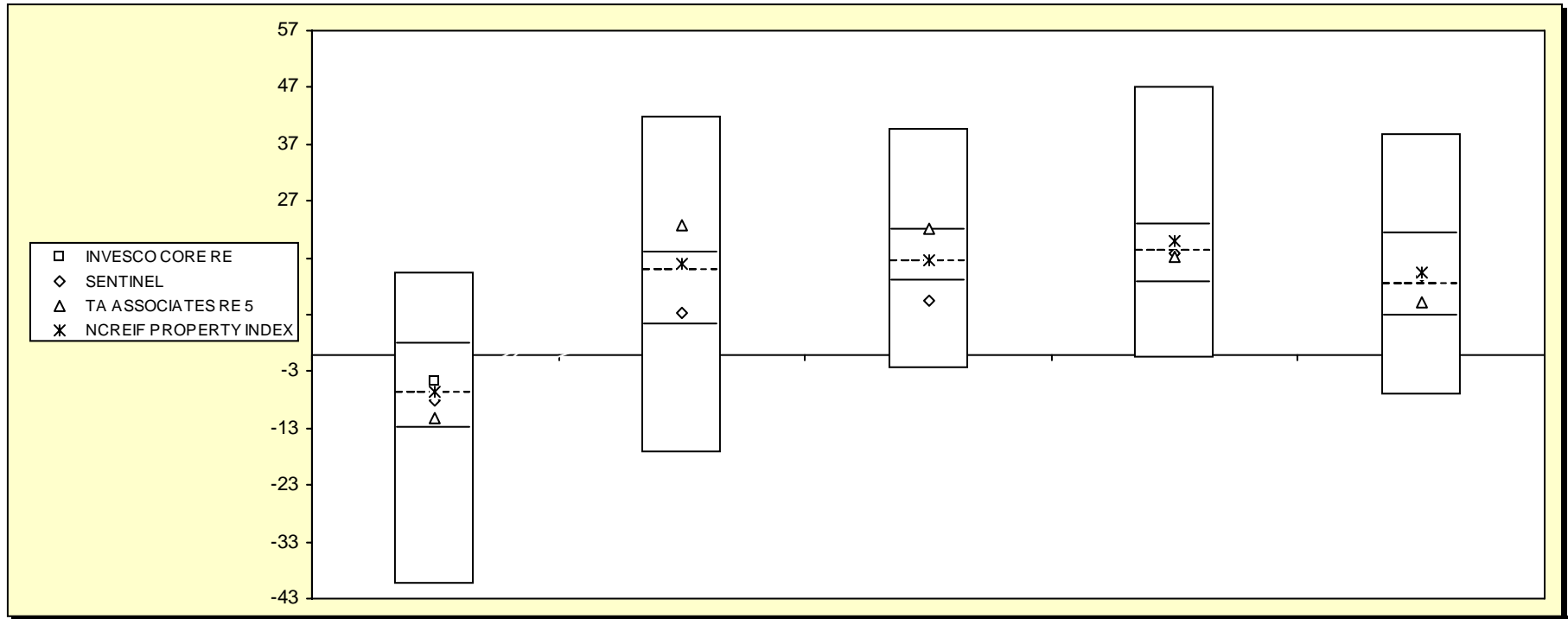
Real Estate Funds

	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	3.4		6.5		9.6		14.5		20.9		20.7		22.6		23.2	
25th Percentile	0.0		0.4		1.1		1.8		9.4		11.7		13.9		14.2	
50th Percentile	-0.1		-5.1		-6.7		-7.0		3.6		7.7		11.6		11.9	
75th Percentile	-9.3		-13.0		-13.8		-13.1		0.0		4.5		5.7		6.0	
95th Percentile	-30.2		-36.8		-41.9		-40.6		-28.4		-11.7		-6.4		-2.1	
INVESCO CORE RE	-8.3	72	-7.6	58	-5.8	47	-4.6	43								
SENTINEL	0.0	25	-5.2	50	-7.1	52	-8.2	55	-0.7	75	2.5	77	6.2	73	7.6	68
TA ASSOCIATES RE 5	-14.5	80	-13.6	75	-19.3	79	-11.3	68	4.3	47	9.9	36	11.7	49	11.2	53
NCREIF PROPERTY INDEX	-8.3	72	-8.4	61	-7.9	54	-6.5	49	4.1	48	8.1	48	11.0	53	11.7	51

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2008

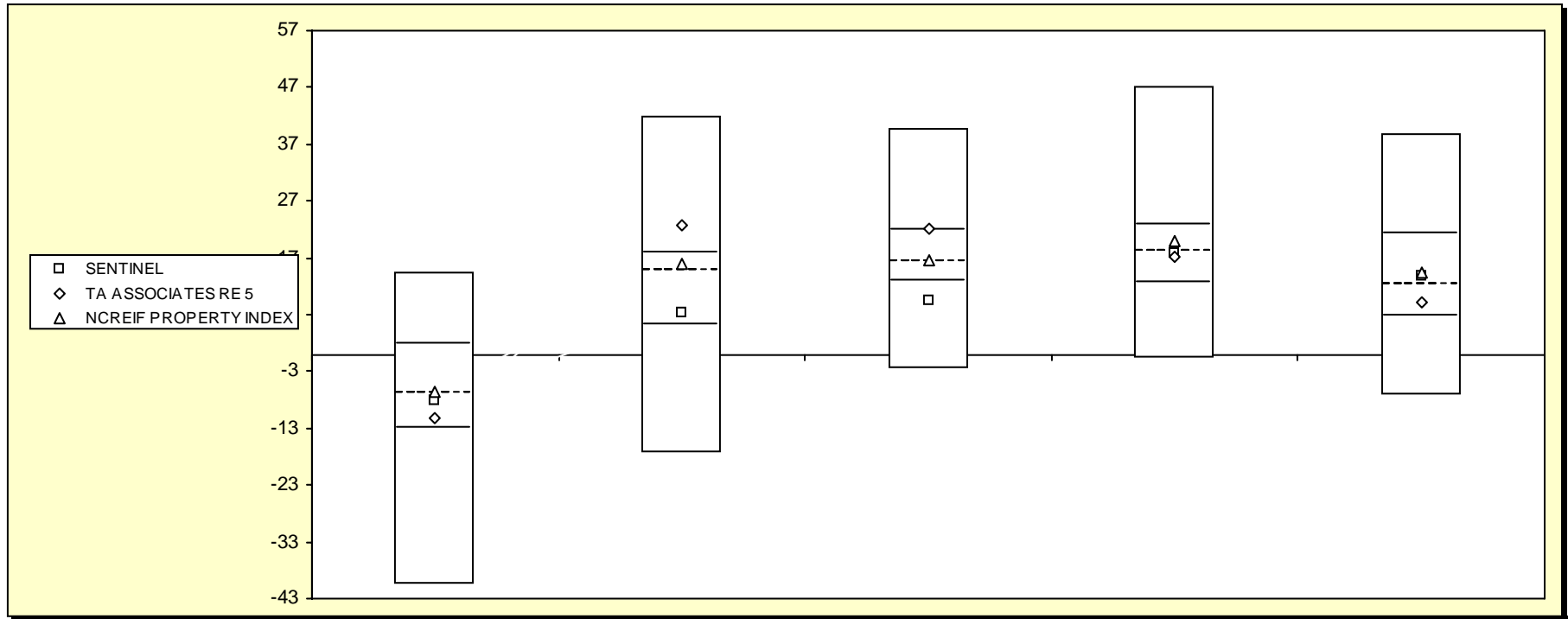


Real Estate Funds	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.5		42.0		39.8		47.1		38.9	
25th Percentile	1.8		17.8		21.7		22.8		21.3	
50th Percentile	-7.0		14.6		16.3		18.2		12.4	
75th Percentile	-13.1		5.3		12.9		12.7		6.6	
95th Percentile	-40.6		-17.4		-2.7		-0.7		-7.1	
INVESCO CORE RE	-4.6	43								
SENTINEL	-8.2	55	7.4	69	9.4	80	17.8	52	13.7	46
TA ASSOCIATES RE 5	-11.3	68	22.6	21	22.2	24	17.2	55	9.1	64
NCREIF PROPERTY INDEX	-6.5	49	15.8	40	16.6	49	20.1	40	14.5	44

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



Real Estate Funds	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.5		42.0		39.8		47.1		38.9	
25th Percentile	1.8		17.8		21.7		22.8		21.3	
50th Percentile	-7.0		14.6		16.3		18.2		12.4	
75th Percentile	-13.1		5.3		12.9		12.7		6.6	
95th Percentile	-40.6		-17.4		-2.7		-0.7		-7.1	
SENTINEL	-8.2	55	7.4	69	9.4	80	17.8	52	13.7	46
TA ASSOCIATES RE 5	-11.3	68	22.6	21	22.2	24	17.2	55	9.1	64
NCREIF PROPERTY INDEX	-6.5	49	15.8	40	16.6	49	20.1	40	14.5	44