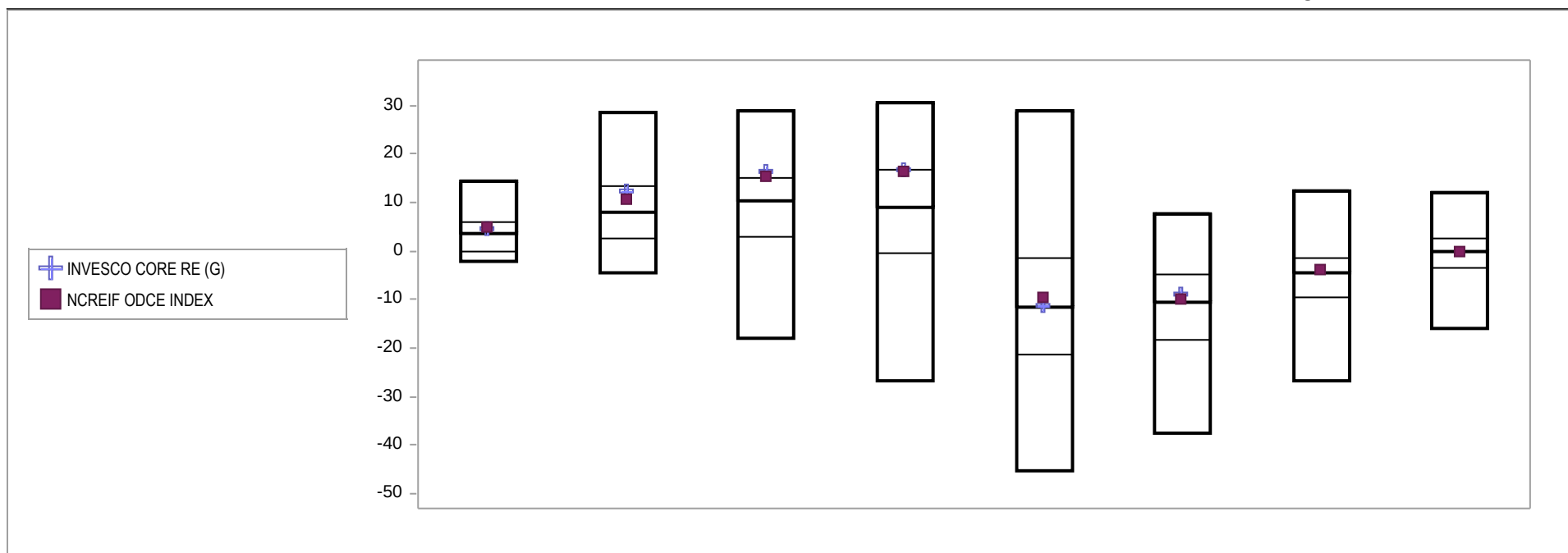


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

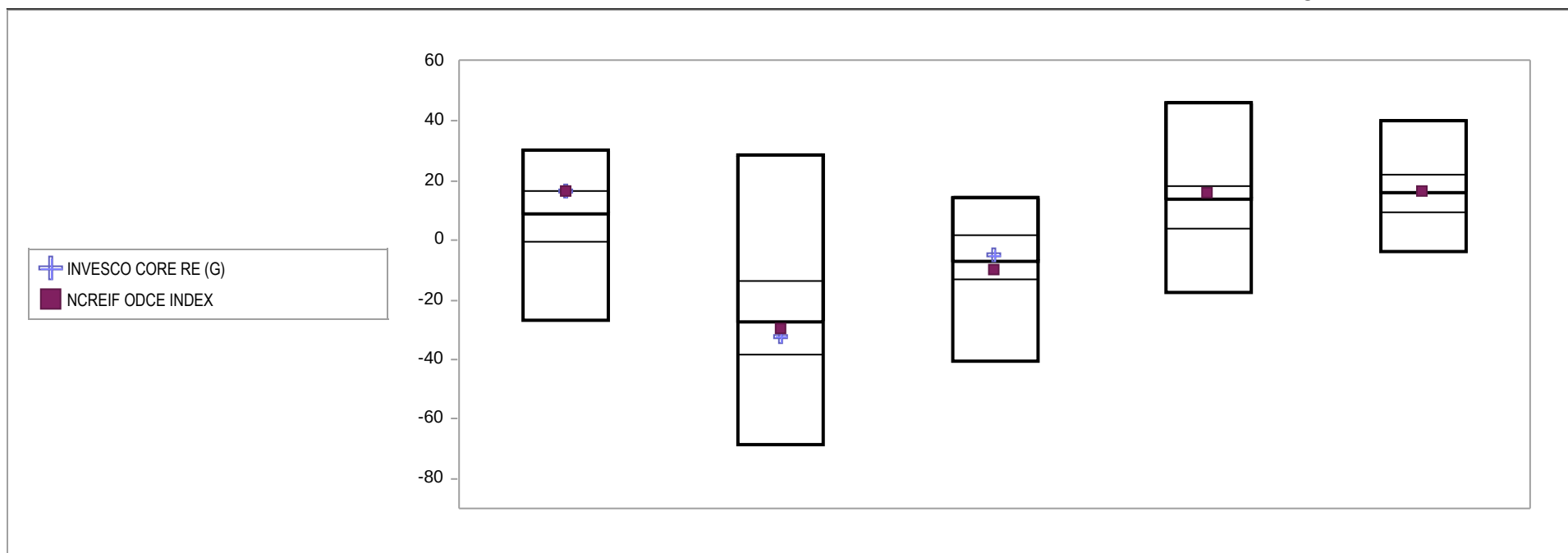


Real Estate Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	14.3		28.4		29.0		30.5		28.8		7.5		12.4		12.0	
25th Percentile	6.0		13.5		15.2		16.9		-1.5		-4.8		-1.3		2.5	
50th Percentile	3.5		7.9		10.2		9.0		-11.5		-10.7		-4.4		-0.2	
75th Percentile	0.0		2.7		2.8		-0.4		-21.2		-18.4		-9.5		-3.6	
95th Percentile	-2.1		-4.3		-18.0		-26.8		-45.2		-37.7		-26.7		-15.8	
INVESCO CORE RE (G)	4.6	39	12.4	30	16.4	23	16.7	25	-11.1	49	-8.9	43				
NCREIF ODCE INDEX	5.0	35	10.7	38	15.5	25	16.4	27	-9.6	45	-9.7	46	-3.9	46	-0.2	50

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010



Real Estate Funds	December 2010 Return Rank	December 2009 Return Rank	December 2008 Return Rank	December 2007 Return Rank	December 2006 Return Rank
5th Percentile	30.5	28.6	14.5	46.4	40.2
25th Percentile	16.9	-13.7	1.8	18.1	21.9
50th Percentile	9.0	-27.5	-7.0	13.9	16.1
75th Percentile	-0.4	-38.5	-13.1	3.8	9.3
95th Percentile	-26.8	-68.7	-40.6	-17.5	-3.5
INVESCO CORE RE (G)	16.7 25	-32.2 61	-4.6 43		
NCREIF ODCE INDEX	16.4 27	-29.8 55	-10.0 62	16.0 38	16.3 49