

City of Fresno Retirement Systems

Rates of Return Summary
Periods Ending June 30, 2009

	% ALLOCATION	CURRENT QUARTER	FISCAL YTD	THREE YEARS	FIVE YEARS	SEVEN YEARS	TEN YEARS
TOTAL FUND							
CITY OF FRESNO RETIREMENT SYSTEMS	100.0	13.86	-20.12	-4.14	1.84	4.32	3.02
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		-	-	-	-	-	-
CITY OF FRESNO RETIREMENT SYSTEMS EX-SL		<i>13.82</i>	<i>-19.94</i>	<i>-4.07</i>	<i>1.88</i>	<i>4.35</i>	<i>3.04</i>
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		-	-	-	-	-	-
DOMESTIC EQUITY							
ALLIANCE CORE STRATEGY	4.92	18.69	-24.32	-8.27	-	-	-
AXA LARGE CAP CORE	4.96	10.58	-32.54	-9.08	-	-	-
BGI ALPHA TILTS	4.88	15.90	-27.65	-9.71	-2.20	-	-
BGI S&P 500	0.42	16.02	-18.93	-5.27	-0.35	-	-
CAPITAL GUARDIAN U.S. DIVERSIFIED	4.64	15.16	-28.23	-10.78	-	-	-
<i>S&P 500 INDEX</i>		<i>15.93</i>	<i>-26.21</i>	<i>-8.22</i>	<i>-2.24</i>	<i>0.92</i>	<i>-2.22</i>
KALMAR INVESTMENTS	2.0	18.78	-28.37	-7.54	-1.51	-	-
BGI RUSSELL 2000 GROWTH INDEX	1.7	23.41	-	-	-	-	-
<i>RUSSELL 2000 GROWTH INDEX</i>		<i>23.38</i>	<i>-24.85</i>	<i>-7.83</i>	<i>-1.32</i>	<i>3.11</i>	<i>-0.89</i>
KENNEDY CAPITAL	4.2	27.44	-19.23	-8.27	0.21	-	-
<i>RUSSELL 2000 VALUE INDEX</i>		<i>18.00</i>	<i>-25.24</i>	<i>-12.07</i>	<i>-2.27</i>	<i>2.13</i>	<i>5.00</i>
TOTAL DOMESTIC EQUITY COMPOSITE	27.8	17.43	-26.90	-9.38	-1.91	1.30	-1.30
INTERNATIONAL EQUITY							
ACADIAN	5.4	24.25	-41.98	-13.80	-	-	-
PYRAMIS	6.4	22.47	-34.85	-7.37	-	-	-
BAILLIE GIFFORD	6.5	26.52	-	-	-	-	-
PRINCIPAL GLOBAL	6.1	20.25	-	-	-	-	-
TAX RECOVERABLES	0.0	4.84	-9.25	-	-	-	-
<i>MSCI EAFE INDEX</i>		<i>25.85</i>	<i>-30.96</i>	<i>-7.51</i>	<i>2.79</i>	<i>5.26</i>	<i>1.59</i>
INTERNATIONAL EQUITY COMPOSITE	24.5	23.26	-35.87	-9.39	0.48	3.02	1.50
BATTERYMARCH	2.1	35.19	-	-	-	-	-
WELLINGTON MANAGEMENT	0.0	36.69	-	-	-	-	-
<i>MSCI EMERGING MARKETS INDEX</i>		<i>34.84</i>	<i>-27.82</i>	<i>3.27</i>	<i>15.08</i>	<i>16.33</i>	<i>9.02</i>
TOTAL EMERGING MARKETS	4.9	35.95	-25.63	2.88	15.23	17.80	11.90
TOTAL INTERNATIONAL EQUITY COMPOSITE	29.3	25.21	-34.05	-7.51	2.95	5.59	3.38
<i>CITY OF FRESNO INT'L EQUITY BLENDED INDEX</i>		<i>27.18</i>	<i>-30.39</i>	<i>-5.86</i>	<i>4.65</i>	<i>7.00</i>	<i>2.87</i>
TOTAL EQUITY COMPOSITE	57.1	21.28	-29.51	-8.74	-0.28	2.70	0.02
<i>CITY OF FRESNO EQUITY BLENDED INDEX</i>		<i>20.24</i>	<i>-27.59</i>	<i>-7.27</i>	<i>0.53</i>	<i>3.64</i>	<i>0.08</i>



Northern Trust