

City of Fresno Retirement Systems

Rates of Return Summary
Periods Ending March 31, 2011

	% ALLOCATION	CURRENT QUARTER	FISCAL YTD	THREE YEARS	FIVE YEARS	SEVEN YEARS	TEN YEARS
TOTAL FUND							
CITY OF FRESNO RETIREMENT SYSTEMS	100.0	3.59	22.51	3.86	4.25	6.48	6.38
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		3.83	21.41	4.20	4.76	6.61	6.64
CITY OF FRESNO RETIREMENT SYSTEMS EX-SL		3.59	22.51	3.86	4.26	6.48	6.38
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		3.83	21.41	4.20	4.76	6.61	6.64
DOMESTIC EQUITY							
BLACKROCK S&P 500	2.2	5.96	31.27	5.44	4.48	5.81	--
BLACKROCK RUSSELL 1000	14.1	6.25	31.81	--	--	--	--
JP MORGAN LARGE CAP	5.3	--	--	--	--	--	--
<i>S&P 500 INDEX</i>		5.92	30.56	2.35	2.62	4.46	3.29
<i>RUSSELL 1000 INDEX</i>		6.24	31.77	2.98	2.93	4.95	3.83
EAGLE ASSET MANAGEMENT	2.7	9.49	--	--	--	--	--
TWC INVESTMENT MANAGEMENT	2.1	10.76	--	--	--	--	--
<i>RUSSELL 2000 GROWTH INDEX</i>		9.24	--	--	--	--	--
KENNEDY CAPITAL	4.4	5.47	35.97	12.76	6.58	9.83	--
<i>RUSSELL 2000 VALUE INDEX</i>		6.60	34.93	6.76	2.23	6.13	--
TOTAL DOMESTIC EQUITY COMPOSITE	28.8	6.17	35.73	5.21	2.95	5.70	4.47
<i>CITY OF FRESNO DOMESTIC EQUITY INDEX</i>		6.43	32.82	3.97	2.88	5.06	4.58
INTERNATIONAL EQUITY							
ACADIAN	0.0	--	--	--	--	--	--
PYRAMIS	6.7	3.33	29.65	-4.00	--	--	--
BAILLIE GIFFORD	7.6	2.88	31.67	--	--	--	--
PRINCIPAL GLOBAL	6.6	2.39	30.50	--	--	--	--
BLACKROCK ACWI EX US FUND	5.8	--	--	--	--	--	--
TAX RECOVERABLES	0.0	--	--	--	--	--	--
<i>MSCI EAFE INDEX</i>		3.45	28.57	-2.53	1.78	6.71	5.83
INTERNATIONAL EQUITY COMPOSITE	26.7	3.28	31.22	-3.47	1.33	5.90	5.31
BATTERYMARCH	2.7	0.33	29.09	--	--	--	--
WELLINGTON MANAGEMENT	2.3	-1.86	24.77	--	--	--	--
<i>MSCI EMERGING MARKETS INDEX</i>		2.10	29.52	4.62	11.01	16.54	17.12
TOTAL EMERGING MARKETS	4.9	-0.81	26.89	4.75	9.89	16.83	18.87
TOTAL INTERNATIONAL EQUITY COMPOSITE	31.6	2.57	30.47	-2.13	2.80	7.70	7.64
<i>CITY OF FRESNO INT'L EQUITY BLENDED INDEX</i>		3.82	29.57	-0.92	3.51	8.42	7.83
TOTAL EQUITY COMPOSITE	62.5	4.32	33.01	2.21	2.68	6.21	5.23
<i>CITY OF FRESNO EQUITY BLENDED INDEX</i>		4.86	30.89	2.45	3.21	6.29	5.74



Northern Trust

City of Fresno Retirement Systems

Rates of Return Summary
Periods Ending March 31, 2011

	% ALLOCATION	CURRENT QUARTER	FISCAL YTD	THREE YEARS	FIVE YEARS	SEVEN YEARS	TEN YEARS
DOMESTIC FIXED INCOME							
DODGE AND COX	8.1	1.26	3.68	7.09	6.67	5.36	--
PRUDENTIAL	15.1	0.45	1.73	6.01	6.59	5.20	--
<i>BC AGGREGATE INDEX</i>		0.42	1.57	5.30	6.03	4.77	5.56
LOOMIS SAYLES	4.8	5.34	17.23	13.42	9.76	--	--
<i>BC HIGH YIELD CORPORATE INDEX</i>		3.88	14.43	12.94	9.12	--	--
FIXED INCOME TRANSITION ACCOUNT	0.4	-	-	-	-	-	-
TOTAL FIXED INCOME COMPOSITE	28.4	1.51	4.84	6.93	6.47	5.47	6.27
REAL ESTATE							
HEITMAN REIT	1.7	7.91	30.50	1.55	0.76	--	--
PRINCIPAL REIT	2.1	6.90	28.97	4.92	2.95	--	--
<i>DJ WILSHIRE RESI FULL CAP INDEX</i>		6.63	30.63	1.58	0.71	--	--
J.P. MORGAN	5.2	3.51	12.91	-7.56	0.89	5.89	6.40
<i>NCREIF PROPERTY INDEX (REAL TIME)</i>		3.36	12.31	-3.63	3.45	7.38	7.48
TOTAL REAL ESTATE COMPOSITE	9.0	5.09	19.39	-3.58	1.48	6.78	7.03
<i>CITY OF FRESNO REAL ESTATE BLENDED INDEX (ACTUAL)</i>		4.72	19.55	0.84	4.05	8.58	8.33
CASH EQUIVALENTS							
OPERATING FUNDS	0.1	0.05	0.15	0.74	2.43	2.50	--
PAYROLL ACCOUNT	0.0	0.05	0.14	0.72	2.42	2.49	2.50
<i>90 DAY T-BILL</i>		0.04	0.11	0.43	2.05	2.26	2.09
TOTAL CASH EQUIVALENTS	0.1	0.04	0.15	0.73	2.43	2.49	--



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