

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
United States dollar	-	\$ 1.00	\$ 3,861.64	Pending Foreign Exchange Purchases	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ 12,934.67	Pending Foreign Exchange Purchases	Adj to Cash	United States
Canadian dollar	-	\$ 1.00	\$ 13,870.69	Pending Foreign Exchange Purchases	Adj to Cash	Canada
Singapore dollar	-	\$ 1.00	\$ 46,847.63	Pending Foreign Exchange Purchases	Adj to Cash	Singapore
South Korean won	-	\$ 1.00	\$ 46,940.65	Pending Foreign Exchange Purchases	Adj to Cash	KOREA, REPUBLIC OF
United States dollar	-	\$ 1.00	\$ 56,642.50	Pending Foreign Exchange Purchases	Adj to Cash	United States
South African rand	-	\$ 1.00	\$ 73,572.45	Pending Foreign Exchange Purchases	Adj to Cash	South Africa
British pound sterling	-	\$ 1.00	\$ 75,992.92	Pending Foreign Exchange Purchases	Adj to Cash	United Kingdom
Euro	-	\$ 1.00	\$ 77,761.63	Pending Foreign Exchange Purchases	Adj to Cash	European Union
Japanese yen	-	\$ 1.00	\$ 174,716.57	Pending Foreign Exchange Purchases	Adj to Cash	Japan
United States dollar	-	\$ 1.00	\$ 208,443.20	Pending Foreign Exchange Purchases	Adj to Cash	United States
Turkish Lira	-	\$ 1.00	\$ 212,753.10	Pending Foreign Exchange Purchases	Adj to Cash	Turkey
United States dollar	-	\$ 1.00	\$ 273,618.46	Pending Foreign Exchange Purchases	Adj to Cash	United States
Hungarian forint	-	\$ 1.00	\$ 317,383.10	Pending Foreign Exchange Purchases	Adj to Cash	Hungary
United States dollar	-	\$ 1.00	\$ 1,095,796.63	Pending Foreign Exchange Purchases	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ (634,792.08)	Pending Foreign Exchange Sales	Adj to Cash	United States
South African rand	-	\$ 1.00	\$ (407,482.33)	Pending Foreign Exchange Sales	Adj to Cash	South Africa
Hungarian forint	-	\$ 1.00	\$ (317,383.11)	Pending Foreign Exchange Sales	Adj to Cash	Hungary
United States dollar	-	\$ 1.00	\$ (295,672.46)	Pending Foreign Exchange Sales	Adj to Cash	United States
Euro	-	\$ 1.00	\$ (214,639.63)	Pending Foreign Exchange Sales	Adj to Cash	European Union
Turkish Lira	-	\$ 1.00	\$ (212,753.10)	Pending Foreign Exchange Sales	Adj to Cash	Turkey
Hong Kong dollar	-	\$ 1.00	\$ (171,459.85)	Pending Foreign Exchange Sales	Adj to Cash	Hong Kong
Japanese yen	-	\$ 1.00	\$ (163,804.26)	Pending Foreign Exchange Sales	Adj to Cash	Japan
Norwegian krone	-	\$ 1.00	\$ (57,794.45)	Pending Foreign Exchange Sales	Adj to Cash	Norway
Swiss franc	-	\$ 1.00	\$ (50,236.06)	Pending Foreign Exchange Sales	Adj to Cash	Switzerland
United States dollar	-	\$ 1.00	\$ (46,903.45)	Pending Foreign Exchange Sales	Adj to Cash	United States
Singapore dollar	-	\$ 1.00	\$ (36,903.05)	Pending Foreign Exchange Sales	Adj to Cash	Singapore
Euro	-	\$ 1.00	\$ (25,546.25)	Pending Foreign Exchange Sales	Adj to Cash	European Union
South Korean won	-	\$ 1.00	\$ (25,088.79)	Pending Foreign Exchange Sales	Adj to Cash	KOREA, REPUBLIC OF
Thai baht	-	\$ 1.00	\$ (24,806.64)	Pending Foreign Exchange Sales	Adj to Cash	Thailand
United States dollar	-	\$ 1.00	\$ (13,786.75)	Pending Foreign Exchange Sales	Adj to Cash	United States
Norwegian krone	-	\$ 1.00	\$ (13,197.72)	Pending Foreign Exchange Sales	Adj to Cash	Norway
Thai baht	-	\$ 1.00	\$ (3,869.48)	Pending Foreign Exchange Sales	Adj to Cash	Thailand
United States dollar	-	\$ 1.00	\$ (41,783,170.07)	Pending trade purchases	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ (345,800.46)	Pending trade purchases	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ (268,080.60)	Pending Trade Purchases	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ (250,350.53)	Pending trade purchases	Adj to Cash	United States
Japanese yen	-	\$ 1.00	\$ (174,714.64)	Pending Trade Purchases	Adj to Cash	Japan
Canadian dollar	-	\$ 1.00	\$ (135,012.05)	Pending Trade Purchases	Adj to Cash	Canada
United States dollar	-	\$ 1.00	\$ (114,721.83)	Pending Trade Purchases	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ (90,890.51)	Pending trade purchases	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ (81,231.20)	Pending trade purchases	Adj to Cash	United States
Euro	-	\$ 1.00	\$ (77,761.63)	Pending Trade Purchases	Adj to Cash	European Union

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
British pound sterling	-	\$ 1.00	\$ (75,992.92)	Pending Trade Purchases	Adj to Cash	United Kingdom
South African rand	-	\$ 1.00	\$ (73,572.45)	Pending Trade Purchases	Adj to Cash	South Africa
New Taiwan dollar	-	\$ 1.00	\$ (47,861.99)	Pending Trade Purchases	Adj to Cash	Taiwan
South Korean won	-	\$ 1.00	\$ (46,940.65)	Pending Trade Purchases	Adj to Cash	KOREA, REPUBLIC OF
Singapore dollar	-	\$ 1.00	\$ (46,847.62)	Pending Trade Purchases	Adj to Cash	Singapore
Brazilian real	-	\$ 1.00	\$ (30,767.66)	Pending Trade Purchases	Adj to Cash	Brazil
United States dollar	-	\$ 1.00	\$ (17,786.64)	Pending Trade Purchases	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ (17,386.14)	Pending trade purchases	Adj to Cash	United States
Indian rupee	-	\$ 1.00	\$ 1,016.33	Pending Trade Sales	Adj to Cash	India
Thai baht	-	\$ 1.00	\$ 5,268.09	Pending Trade Sales	Adj to Cash	Thailand
New Taiwan dollar	-	\$ 1.00	\$ 9,006.40	Pending Trade Sales	Adj to Cash	Taiwan
Euro	-	\$ 1.00	\$ 14,536.67	Pending Trade Sales	Adj to Cash	European Union
United States dollar	-	\$ 1.00	\$ 14,704.98	Pending Trade Sales	Adj to Cash	United States
Indonesian rupiah	-	\$ 1.00	\$ 15,498.79	Pending Trade Sales	Adj to Cash	Indonesia
Philippine peso	-	\$ 1.00	\$ 18,674.53	Pending Trade Sales	Adj to Cash	Philippines
Brazilian real	-	\$ 1.00	\$ 24,066.07	Pending Trade Sales	Adj to Cash	Brazil
Thai baht	-	\$ 1.00	\$ 24,806.97	Pending Trade Sales	Adj to Cash	Thailand
South African rand	-	\$ 1.00	\$ 25,184.76	Pending Trade Sales	Adj to Cash	South Africa
Euro	-	\$ 1.00	\$ 25,546.25	Pending Trade Sales	Adj to Cash	European Union
Indonesian rupiah	-	\$ 1.00	\$ 36,625.78	Pending Trade Sales	Adj to Cash	Indonesia
Singapore dollar	-	\$ 1.00	\$ 36,903.04	Pending Trade Sales	Adj to Cash	Singapore
South Korean won	-	\$ 1.00	\$ 41,804.98	Pending Trade Sales	Adj to Cash	KOREA, REPUBLIC OF
Swiss franc	-	\$ 1.00	\$ 50,236.05	Pending Trade Sales	Adj to Cash	Switzerland
United States dollar	-	\$ 1.00	\$ 98,346.14	Pending trade sales	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ 121,939.56	Pending trade sales	Adj to Cash	United States
Japanese yen	-	\$ 1.00	\$ 163,801.83	Pending Trade Sales	Adj to Cash	Japan
Hong Kong dollar	-	\$ 1.00	\$ 171,459.85	Pending Trade Sales	Adj to Cash	Hong Kong
United States dollar	-	\$ 1.00	\$ 185,117.72	Pending Trade Sales	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ 278,973.73	Pending trade sales	Adj to Cash	United States
United States dollar	-	\$ 1.00	\$ 13,385,279.54	Pending trade sales	Adj to Cash	United States
Polish zloty	-	\$ 1.00	\$ 419.30	Recoverable Taxes	All Other	Poland
British pound sterling	-	\$ 1.00	\$ 747.66	Recoverable Taxes	All Other	United Kingdom
United States dollar	-	\$ 1.00	\$ 854.00	Recoverable Taxes	All Other	United States
Polish zloty	-	\$ 1.00	\$ 1,061.35	Recoverable Taxes	All Other	Poland
British pound sterling	-	\$ 1.00	\$ 1,629.80	Recoverable Taxes	All Other	United Kingdom
Euro	-	\$ 1.00	\$ 2,029.65	Recoverable Taxes	All Other	European Union
Danish krone	-	\$ 1.00	\$ 2,087.33	Recoverable Taxes	All Other	Denmark
Canadian dollar	-	\$ 1.00	\$ 6,202.76	Recoverable Taxes	All Other	Canada
United States dollar	-	\$ 1.00	\$ 7,236.87	Recoverable Taxes	All Other	United States
Japanese yen	-	\$ 1.00	\$ 10,428.49	Recoverable Taxes	All Other	Japan
United States dollar	-	\$ 1.00	\$ 16,631.80	Recoverable Taxes	All Other	United States
Japanese yen	-	\$ 1.00	\$ 19,852.49	Recoverable Taxes	All Other	Japan
Japanese yen	-	\$ 1.00	\$ 21,377.62	Recoverable Taxes	All Other	Japan

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Japanese yen	-	\$ 1.00	\$ 24,643.51	Recoverable Taxes	All Other	Japan
Euro	-	\$ 1.00	\$ 33,862.39	Recoverable Taxes	All Other	European Union
Euro	-	\$ 1.00	\$ 64,323.44	Recoverable Taxes	All Other	European Union
Euro	-	\$ 1.00	\$ 84,355.37	Recoverable Taxes	All Other	European Union
Euro	-	\$ 1.00	\$ 92,865.20	Recoverable Taxes	All Other	European Union
Swiss franc	-	\$ 1.00	\$ 112,961.46	Recoverable Taxes	All Other	Switzerland
Swiss franc	-	\$ 1.00	\$ 120,189.57	Recoverable Taxes	All Other	Switzerland
Swiss franc	-	\$ 1.00	\$ 159,279.14	Recoverable Taxes	All Other	Switzerland
Swiss franc	-	\$ 1.00	\$ 224,190.97	Recoverable Taxes	All Other	Switzerland
Swiss franc	-	\$ 1.00	\$ 272,502.01	Recoverable Taxes	All Other	Switzerland
South Korean won	-	\$ 1.00	-	Cash	Cash/Equivalents	KOREA, REPUBLIC OF
British pound sterling	-	\$ 1.00	1.57	Cash	Cash/Equivalents	United Kingdom
New Taiwan dollar	-	\$ 1.00	15.13	Cash	Cash/Equivalents	Taiwan
Danish krone	-	\$ 1.00	22.85	Cash	Cash/Equivalents	Denmark
Norwegian krone	-	\$ 1.00	43.28	Cash	Cash/Equivalents	Norway
Hong Kong dollar	-	\$ 1.00	104.19	Cash	Cash/Equivalents	Hong Kong
Swiss franc	-	\$ 1.00	108.63	Cash	Cash/Equivalents	Switzerland
Swedish krona	-	\$ 1.00	134.43	Cash	Cash/Equivalents	Sweden
Singapore dollar	-	\$ 1.00	151.84	Cash	Cash/Equivalents	Singapore
Indian rupee	-	\$ 1.00	220.00	Cash	Cash/Equivalents	India
New Zealand dollar	-	\$ 1.00	288.74	Cash	Cash/Equivalents	New Zealand
Euro	-	\$ 1.00	376.95	Cash	Cash/Equivalents	European Union
Canadian dollar	-	\$ 1.00	575.38	Cash	Cash/Equivalents	Canada
Australian dollar	-	\$ 1.00	582.42	Cash	Cash/Equivalents	Australia
Japanese yen	-	\$ 1.00	707.17	Cash	Cash/Equivalents	Japan
Colombian peso	-	\$ 1.00	724.44	Cash	Cash/Equivalents	Colombia
Indonesian rupiah	-	\$ 1.00	875.54	Cash	Cash/Equivalents	Indonesia
Indonesian rupiah	-	\$ 1.00	1,110.99	Cash	Cash/Equivalents	Indonesia
British pound sterling	-	\$ 1.00	1,316.32	Cash	Cash/Equivalents	United Kingdom
Canadian dollar	-	\$ 1.00	2,087.90	Cash	Cash/Equivalents	Canada
Canadian dollar	-	\$ 1.00	5,404.85	Cash	Cash/Equivalents	Canada
New Taiwan dollar	-	\$ 1.00	6,082.01	Cash	Cash/Equivalents	Taiwan
Brazilian real	-	\$ 1.00	8,702.24	Cash	Cash/Equivalents	Brazil
Indian rupee	-	\$ 1.00	9,694.52	Cash	Cash/Equivalents	India
Norwegian krone	-	\$ 1.00	13,198.36	Cash	Cash/Equivalents	Norway
Euro	-	\$ 1.00	25,784.22	Cash	Cash/Equivalents	European Union
New Taiwan dollar	-	\$ 1.00	47,861.99	Cash	Cash/Equivalents	Taiwan
Norwegian krone	-	\$ 1.00	57,797.27	Cash	Cash/Equivalents	Norway
Japanese yen	-	\$ 1.00	96,010.69	Cash	Cash/Equivalents	Japan
Brazilian real	-	\$ 1.00	591,037.51	Cash	Cash/Equivalents	Brazil
United States dollar	-	\$ 1.00	0.84	Invested Cash	Cash/Equivalents	United States
Danish krone	-	\$ 1.00	900.11	Invested Cash	Cash/Equivalents	Denmark
British pound sterling	-	\$ 1.00	1,565.65	Invested Cash	Cash/Equivalents	United Kingdom

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
Swedish krona	-	\$ 1.00	\$ 2,826.18	Invested Cash	Cash/Equivalents	Sweden
Canadian dollar	-	\$ 1.00	\$ 8,051.12	Invested Cash	Cash/Equivalents	Canada
New Zealand dollar	-	\$ 1.00	\$ 11,722.85	Invested Cash	Cash/Equivalents	New Zealand
United States dollar	-	\$ 1.00	\$ 20,067.76	Invested Cash	Cash/Equivalents	United States
Australian dollar	-	\$ 1.00	\$ 27,702.49	Invested Cash	Cash/Equivalents	Australia
Singapore dollar	-	\$ 1.00	\$ 53,862.07	Invested Cash	Cash/Equivalents	Singapore
United States dollar	-	\$ 1.00	\$ 73,359.46	Invested Cash	Cash/Equivalents	United States
Norwegian krone	-	\$ 1.00	\$ 112,688.17	Invested Cash	Cash/Equivalents	Norway
Hong Kong dollar	-	\$ 1.00	\$ 116,033.01	Invested Cash	Cash/Equivalents	Hong Kong
Euro	-	\$ 1.00	\$ 170,376.86	Invested Cash	Cash/Equivalents	European Union
United States dollar	-	\$ 1.00	\$ 320,760.23	Invested Cash	Cash/Equivalents	United States
United States dollar	-	\$ 1.00	\$ 780,030.86	Invested Cash	Cash/Equivalents	United States
United States dollar	-	\$ 1.00	\$ 949,640.81	Invested Cash	Cash/Equivalents	United States
United States dollar	-	\$ 1.00	\$ 1,706,154.15	Invested Cash	Cash/Equivalents	United States
United States dollar	-	\$ 1.00	\$ 8,052,691.48	Invested Cash	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	0	\$ 1.00	\$ 0.32	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	-	\$ 1.00	\$ 14.55	Short Term Investment Funds	Cash/Equivalents	United States
CF BLACKROCK MONEY MKT FD B\	51	\$ 1.00	\$ 51.00	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	195	\$ 1.00	\$ 194.87	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	116	\$ 1.00	\$ 230.64	Short Term Investment Funds	Cash/Equivalents	United States
JP MORGAN MGT LIQUIDITY FUND CV OVER 1	504	\$ 1.00	\$ 504.49	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	93,539	\$ 1.00	\$ 93,642.32	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	123,913	\$ 1.00	\$ 123,944.48	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	263,890	\$ 1.00	\$ 263,890.27	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	308,622	\$ 1.00	\$ 308,666.77	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	547,586	\$ 1.00	\$ 547,763.60	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	551,268	\$ 1.00	\$ 551,375.38	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	796,402	\$ 1.00	\$ 796,516.42	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	3,166,046	\$ 1.00	\$ 3,166,470.80	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	4,278,822	\$ 1.00	\$ 4,279,546.19	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	5,736,608	\$ 1.00	\$ 5,737,801.84	Short Term Investment Funds	Cash/Equivalents	United States
COLTV SHORT TERM INVT FD	29,146,174	\$ 1.00	\$ 29,150,855.29	Short Term Investment Funds	Cash/Equivalents	United States
KINDER MORGAN MANAGEMENT, LLC FRACTIONAL	66,979	\$ -	\$ -	Common Stock	Equities	United States
FRACTIONAL FIRST HORIZON NATIONAL CORP	100,213	\$ -	\$ -	Common Stock	Equities	United States
FRACTIONAL MARRIOTT INTERNATIONAL	71,074	\$ -	\$ -	Common Stock	Equities	United States
UNITED SPIRITS LTD SPONSORED GDR	-	\$ 16.47	\$ 39.73	Common Stock	Equities	India
MECHEL OAO SPONSORED ADR	-	\$ 29.23	\$ 63.58	Common Stock	Equities	Russian Federation
CAN DO CO LTD NPV	-	\$ 67,300.00	\$ 147.96	Common Stock	Equities	Japan
SWS GROUP INC COM	-	\$ 5.05	\$ 310.98	Common Stock	Equities	United States
#REORG/AARONS INC RECLASSIFICATION	-	\$ 20.21	\$ 532.48	Common Stock	Equities	United States
MEDIATEK INC TWD10	86	\$ 417.50	\$ 1,231.46	Common Stock	Equities	Taiwan
SEVERFIELD-ROWEN ORD GBP0.025	536	\$ 3.08	\$ 2,584.70	Common Stock	Equities	United Kingdom
EL PUERTO DE LIVERPOOL SAB DE CV	500	\$ 84.33	\$ 3,418.60	Common Stock	Equities	Mexico

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INNOTECH CORP (JAPAN) NPV	800	\$ 569.00	\$ 5,612.48	Common Stock	Equities	Japan
URBI DESARROLLOS URBANOS SAB D COM	2,600	\$ 28.99	\$ 6,111.08	Common Stock	Equities	Mexico
TELEPLAN INTERNATIONAL NV EURO.25	2,141	\$ 2.47	\$ 7,085.87	Common Stock	Equities	Netherlands
VIDEO FUTUR ENTERTAINMENT GR COMSTK	20,810	\$ 0.26	\$ 7,258.59	Common Stock	Equities	France
HI-P INTERNATIONAL NPV	10,000	\$ 1.02	\$ 7,962.22	Common Stock	Equities	Singapore
SANOYAS HISHINO MEISHO CORP NPV	3,200	\$ 235.00	\$ 9,271.93	Common Stock	Equities	Japan
IOCHPE-MAXION SA COM NPV	800	\$ 24.10	\$ 11,614.46	Common Stock	Equities	Brazil
TAKAGI SECURITIES CO NPV	10,000	\$ 110.00	\$ 13,562.67	Common Stock	Equities	Japan
ANITE ORD GBP0.1125	16,223	\$ 0.61	\$ 15,366.73	Common Stock	Equities	United Kingdom
ASAHI INDUSTRIES CO LTD NPV	9	\$ 144,000.00	\$ 15,979.29	Common Stock	Equities	Japan
PVA TEPLA AG ORD NPV	3,116	\$ 3.90	\$ 16,303.05	Common Stock	Equities	Germany
EURO DISNEY S.C.A. EUR1	3,247	\$ 4.12	\$ 17,946.77	Common Stock	Equities	France
KING YUAN ELECTRONICS CO TWD10	36,180	\$ 14.90	\$ 18,489.26	Common Stock	Equities	Taiwan
DAIHATSU DIESEL MFG CO NPV	5,000	\$ 300.00	\$ 18,494.54	Common Stock	Equities	Japan
MEDIPAL HOLDINGS CORP NPV	1,749	\$ 895.00	\$ 19,300.35	Common Stock	Equities	Japan
ARTNATURE INC NPV	2,000	\$ 783.00	\$ 19,308.30	Common Stock	Equities	Japan
CHUO SPRING CO NPV	5,000	\$ 315.00	\$ 19,419.27	Common Stock	Equities	Japan
NICHIREKI CO LTD NPV	5,000	\$ 316.00	\$ 19,480.92	Common Stock	Equities	Japan
PAN PACIFIC PETROLEUM NL NPV	123,139	\$ 0.16	\$ 19,564.67	Common Stock	Equities	Australia
HITACHI MEDICAL CORP NPV	2,000	\$ 802.00	\$ 19,776.83	Common Stock	Equities	Japan
ARAKAWA CHEMICAL INDUSTRIES NPV	1,900	\$ 845.00	\$ 19,795.33	Common Stock	Equities	Japan
ALLIED PROPERTIES HK LTD HKD.2	98,000	\$ 1.61	\$ 20,296.77	Common Stock	Equities	Hong Kong
JINHUI HLDGS CO HKD0.1	60,000	\$ 2.66	\$ 20,530.90	Common Stock	Equities	Hong Kong
NORTHWEST PIPE CO COM	867	\$ 24.03	\$ 20,834.01	Common Stock	Equities	United States
SAXA HOLDINGS INC NPV	11,000	\$ 154.00	\$ 20,886.51	Common Stock	Equities	Japan
MORY INDUSTRIES NPV	5,000	\$ 339.00	\$ 20,898.83	Common Stock	Equities	Japan
COMPUTACENTER ORD GBP0.06	3,453	\$ 3.88	\$ 20,976.01	Common Stock	Equities	United Kingdom
TACHIBANA ELETECH CO LTD. NPV	2,500	\$ 685.00	\$ 21,114.60	Common Stock	Equities	Japan
ROLAND CORPORATION NPV	1,700	\$ 1,012.00	\$ 21,212.01	Common Stock	Equities	Japan
N.I.C. CORPORATION NPV	4,900	\$ 359.00	\$ 21,689.17	Common Stock	Equities	Japan
PORTO SEGURO SA COM NPV	1,300	\$ 28.30	\$ 22,433.22	Common Stock	Equities	Brazil
TOMOKU CO JPY50	8,000	\$ 228.00	\$ 22,489.37	Common Stock	Equities	Japan
COMPAGNIE DES ALPES NPV	715	\$ 23.49	\$ 22,531.80	Common Stock	Equities	France
KASUMI CO LTD NPV	4,100	\$ 452.00	\$ 22,849.39	Common Stock	Equities	Japan
SINANEN CO LTD NPV	5,000	\$ 374.00	\$ 23,056.53	Common Stock	Equities	Japan
ECONOCOM GROUP NPV	1,723	\$ 10.00	\$ 23,114.91	Common Stock	Equities	Belgium
HAKUTO CO LTD NPV	2,300	\$ 821.00	\$ 23,282.17	Common Stock	Equities	Japan
ASAHI NET INC NPV	6,000	\$ 316.00	\$ 23,377.10	Common Stock	Equities	Japan
HONG LEONG FINANCE LTD NPV	10,000	\$ 3.03	\$ 23,652.47	Common Stock	Equities	Singapore
TAIHO KOGYO NPV	2,600	\$ 740.00	\$ 23,722.34	Common Stock	Equities	Japan
ONOKEN CO LTD NPV	2,600	\$ 745.00	\$ 23,882.62	Common Stock	Equities	Japan
EXCEL CO LTD NPV	1,900	\$ 1,020.00	\$ 23,894.95	Common Stock	Equities	Japan
KOJIMA CO LTD NPV	4,100	\$ 475.00	\$ 24,012.08	Common Stock	Equities	Japan

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UNIVERSE CO.LTD NPV	1,600	\$ 1,222.00	\$ 24,107.02	Common Stock	Equities	Japan
T & K TOKA CO LTD NPV	1,800	\$ 1,088.00	\$ 24,146.48	Common Stock	Equities	Japan
TACHI-S CO LTD NPV	1,500	\$ 1,330.00	\$ 24,597.74	Common Stock	Equities	Japan
KOMATSU SEIREN CO NPV	6,000	\$ 334.00	\$ 24,708.71	Common Stock	Equities	Japan
FUKOKU CO LTD NPV	2,500	\$ 806.00	\$ 24,844.34	Common Stock	Equities	Japan
ALLAHABAD BANK INR10	4,918	\$ 225.90	\$ 24,845.72	Common Stock	Equities	India
LIPPO LTD ORD HKD0.10	58,000	\$ 3.34	\$ 24,920.08	Common Stock	Equities	Hong Kong
CORESITE REALTY CORP COM USD0.01	1,775	\$ 13.64	\$ 25,195.75	Common Stock	Equities	United States
SAKATA INX CORP NPV	5,000	\$ 409.00	\$ 25,214.23	Common Stock	Equities	Japan
AIRPORT FACILITIES CO NPV	5,800	\$ 354.00	\$ 25,315.33	Common Stock	Equities	Japan
SANYO HOUSING NAGOYA CO NPV	25	\$ 83,500.00	\$ 25,738.24	Common Stock	Equities	Japan
S FOODS INC NPV	3,000	\$ 696.00	\$ 25,744.41	Common Stock	Equities	Japan
CLEANUP CORP NPV	3,800	\$ 555.00	\$ 26,003.33	Common Stock	Equities	Japan
PIOLAX INC NPV	1,200	\$ 1,765.00	\$ 26,114.30	Common Stock	Equities	Japan
YELLOW HAT LTD NPV	2,600	\$ 819.00	\$ 26,254.85	Common Stock	Equities	Japan
SHIDAX CORP NPV	6,750	\$ 326.00	\$ 27,131.50	Common Stock	Equities	Japan
PER AARSLEFF 'B'DKK20	367	\$ 415.00	\$ 27,418.38	Common Stock	Equities	Denmark
DONGBU INSURANCE KRW500	700	\$ 45,000.00	\$ 27,755.75	Common Stock	Equities	KOREA, REPUBLIC OF
KASAI KOGYO CO LTD NPV	5,000	\$ 453.00	\$ 27,926.76	Common Stock	Equities	Japan
TOTETSU KOGYO CO NPV	4,000	\$ 577.00	\$ 28,456.94	Common Stock	Equities	Japan
RCR TOMLINSON LTD NPV	19,033	\$ 1.47	\$ 28,679.37	Common Stock	Equities	Australia
RYOSHOKU LTD NPV	1,300	\$ 1,809.00	\$ 28,995.75	Common Stock	Equities	Japan
TOYO TIRE & RUBBER CO NPV	12,000	\$ 196.00	\$ 28,999.45	Common Stock	Equities	Japan
FIRST JUKEN CO NPV	2,700	\$ 869.00	\$ 29,262.07	Common Stock	Equities	Japan
BROADWAY INDUSTRIAL GROUP PTE NPV	35,000	\$ 1.08	\$ 29,370.44	Common Stock	Equities	Singapore
CDON GROUP AB NPV	6,400	\$ 31.10	\$ 29,606.49	Common Stock	Equities	Sweden
NEC FIELDING.LTD NPV	2,300	\$ 1,054.00	\$ 29,889.65	Common Stock	Equities	Japan
CHINA ITS (HLDGS)CO LTD HKD0.0002	43,300	\$ 5.40	\$ 30,078.53	Common Stock	Equities	Cayman Islands
KONAKA CO LTD NPV	6,700	\$ 371.00	\$ 30,647.93	Common Stock	Equities	Japan
NIPPON STEEL TRADING CO NPV	10,000	\$ 250.00	\$ 30,824.24	Common Stock	Equities	Japan
HYUNDAI HYSKO KRW5000	1,400	\$ 25,150.00	\$ 31,024.76	Common Stock	Equities	KOREA, REPUBLIC OF
HEIWA REAL ESTATE REIT INC REIT	48	\$ 52,700.00	\$ 32,002.96	Common Stock	Equities	Japan
START TODAY CO LTD NPV	8	\$ 324,500.00	\$ 32,007.89	Common Stock	Equities	Japan
RYODEN TRADING CO NPV	5,000	\$ 522.00	\$ 32,180.51	Common Stock	Equities	Japan
INFORMATION SERVICES INTL-DENTSU NPV	4,500	\$ 586.00	\$ 32,513.41	Common Stock	Equities	Japan
RIGHT-ON CO NPV	5,700	\$ 466.00	\$ 32,750.14	Common Stock	Equities	Japan
WONDER AUTO TECHNOLOGY INC COM	4,356	\$ 7.54	\$ 32,844.24	Common Stock	Equities	United States
TOSEI CORPORATION NPV	71	\$ 37,950.00	\$ 33,659.45	Common Stock	Equities	Japan
CHINA ZHENG TONG AUTO SVCS HLDGS LTD HKD	36,000	\$ 7.33	\$ 33,945.44	Common Stock	Equities	Cayman Islands
CREDIT CORP GROUP NPV	8,273	\$ 4.06	\$ 34,429.77	Common Stock	Equities	Australia
RELO HOLDINGS INC NPV	2,100	\$ 1,370.00	\$ 35,472.54	Common Stock	Equities	Japan
PRESSANCE CORPORATION NPV	12	\$ 240,400.00	\$ 35,568.71	Common Stock	Equities	Japan
RALLYE EUR3	830	\$ 32.19	\$ 35,837.56	Common Stock	Equities	France

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
SMB UNITED LIMITED NPV	192,000	\$ 0.24	\$ 35,970.49	Common Stock	Equities	Singapore
MMI HOLDINGS LIMITED ZAR0.000001	14,699	\$ 16.62	\$ 36,926.63	Common Stock	Equities	South Africa
KUMAGAI GUMI CO NPV	50,000	\$ 60.00	\$ 36,989.09	Common Stock	Equities	Japan
STUDIO ALICE NPV	3,800	\$ 768.00	\$ 37,154.31	Common Stock	Equities	Japan
GAFISA S A SPONSORED ADR REPSTG 2 COM	2,600	\$ 14.53	\$ 37,778.00	Common Stock	Equities	Brazil
AEON FANTASY CO LTD NPV	3,200	\$ 960.00	\$ 37,876.83	Common Stock	Equities	Japan
PHILLIPS CARBON BLACK INR10	10,090	\$ 171.15	\$ 38,620.23	Common Stock	Equities	India
RPC GROUP ORD GBP0.05	7,787	\$ 3.15	\$ 38,818.42	Common Stock	Equities	United Kingdom
EMBOTELLADORAS ARCA SAB DE CV MEXICO MXN	8,000	\$ 60.00	\$ 38,916.82	Common Stock	Equities	Mexico
NISSHIN FUDOSAN NPV	4,900	\$ 660.00	\$ 39,874.24	Common Stock	Equities	Japan
NOLATO AB SER'B'NPV	3,238	\$ 83.00	\$ 39,976.20	Common Stock	Equities	Sweden
GOL LINHAS AEREAS INTELIGENTES SPONSORED	2,600	\$ 15.38	\$ 39,988.00	Common Stock	Equities	Brazil
VETROPACK HLDG SA CHF50(BR)	21	\$ 1,775.00	\$ 39,990.34	Common Stock	Equities	Switzerland
ALFRESA HOLDINGS CORP NPV (POST MERGER)	900	\$ 3,605.00	\$ 40,003.70	Common Stock	Equities	Japan
BOUSTEAD SINGAPORE NPV	47,000	\$ 1.10	\$ 40,357.52	Common Stock	Equities	Singapore
ARC LAND SAKAMOTO NPV	3,300	\$ 995.00	\$ 40,484.56	Common Stock	Equities	Japan
NIFTY CORPORATION NPV	35	\$ 95,000.00	\$ 40,996.24	Common Stock	Equities	Japan
CHONG HING BANK LIMITED HKD0.50	15,000	\$ 21.35	\$ 41,196.86	Common Stock	Equities	Hong Kong
CITY TELECOM (HK) LTD COMSTK	56,000	\$ 5.65	\$ 41,674.12	Common Stock	Equities	Hong Kong
DEVOTEAM SA EURO.15	1,632	\$ 19.60	\$ 42,912.43	Common Stock	Equities	France
CJ CORPORATION KRW5000	620	\$ 78,900.00	\$ 43,103.36	Common Stock	Equities	KOREA, REPUBLIC OF
NISHIMATSU CONSTRUCTION CO NPV	33,000	\$ 106.00	\$ 43,129.28	Common Stock	Equities	Japan
GMO HOSTING & SECURITY INC NPV	48	\$ 72,600.00	\$ 44,179.76	Common Stock	Equities	Japan
JSP CORP NPV	3,000	\$ 1,197.00	\$ 44,275.94	Common Stock	Equities	Japan
THAI UNION FROZEN PRODUCTS THB1 (ALIEN)	25,915	\$ 52.50	\$ 45,133.11	Common Stock	Equities	Thailand
KANTO AUTO WORKS NPV	5,300	\$ 701.00	\$ 45,808.52	Common Stock	Equities	Japan
TINGYI(CAYMAN ISLANDS)HLDG CORP ORD	18,000	\$ 19.90	\$ 46,078.74	Common Stock	Equities	Cayman Islands
FUKUDA DENSHI CO NPV	1,700	\$ 2,223.00	\$ 46,595.15	Common Stock	Equities	Japan
SHOWA SANGYO CO NPV	16,000	\$ 238.00	\$ 46,951.48	Common Stock	Equities	Japan
MARUBUN CORP NPV	8,000	\$ 478.00	\$ 47,148.76	Common Stock	Equities	Japan
KAWASUMI LABORATORIES INC NPV	7,000	\$ 552.00	\$ 47,641.95	Common Stock	Equities	Japan
ELEMATEC CORP CO NPV	3,400	\$ 1,152.00	\$ 48,292.95	Common Stock	Equities	Japan
GRUPO COMERCIAL CHEDRAUI SAB DE CV NPV B	15,900	\$ 37.53	\$ 48,380.66	Common Stock	Equities	Mexico
INDRAPRASTHA GAS INR10	6,400	\$ 341.95	\$ 48,942.86	Common Stock	Equities	India
GRUPO MODELO SAB DE CV SERIES'C'NPV	8,000	\$ 76.44	\$ 49,580.02	Common Stock	Equities	Mexico
FUTURE ARCHITECT INC NPV	113	\$ 34,650.00	\$ 49,948.22	Common Stock	Equities	Japan
CHINA NATIONAL BUILDING MATERIAL CO	22,000	\$ 17.82	\$ 50,431.91	Common Stock	Equities	China
AUTOSTRADA TORINO-MILANO-SPA EURO.50	3,821	\$ 10.05	\$ 51,516.93	Common Stock	Equities	Italy
ZOJIRUSHI CORP NPV	19,000	\$ 217.00	\$ 51,538.13	Common Stock	Equities	Japan
MELCO HLDGS INC NPV	1,500	\$ 2,841.00	\$ 52,543.00	Common Stock	Equities	Japan
TURKIYE PETROL RAFINERILERI A.S. TRY1	2,100	\$ 38.60	\$ 52,670.57	Common Stock	Equities	Turkey
MTI LTD NPV	27	\$ 158,300.00	\$ 52,698.35	Common Stock	Equities	Japan
KRUNG THAI BANK PUBLIC CO LTD NON VTG	92,500	\$ 17.30	\$ 53,085.09	Common Stock	Equities	Thailand

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
TAM S A SPONSORED ADR REPSTG PFD	2,200	\$ 24.33	\$ 53,526.00	Common Stock	Equities	Brazil
DAEWOO SHIPBUILDING&MARINE ENGINEER	1,700	\$ 36,350.00	\$ 54,449.73	Common Stock	Equities	KOREA, REPUBLIC OF
HOSIDEN CORP NPV	4,700	\$ 957.00	\$ 55,457.74	Common Stock	Equities	Japan
HUNG HING PRINTING GROUP HKD0.10	132,000	\$ 3.05	\$ 55,526.04	Common Stock	Equities	Hong Kong
TRANCOM CO LTD NPV	3,000	\$ 1,520.00	\$ 56,223.41	Common Stock	Equities	Japan
STATE BANK OF INDIA INR10	900	\$ 2,811.90	\$ 56,596.44	Common Stock	Equities	India
JACCS CO LTD NPV	20,000	\$ 230.00	\$ 56,716.60	Common Stock	Equities	Japan
MILLICOM INTERNATIONAL CELLULAR COM	600	\$ 95.60	\$ 57,360.00	Common Stock	Equities	Luxembourg
BOSSARD HLDGS AG CHF10(BR)	489	\$ 109.50	\$ 57,446.09	Common Stock	Equities	Switzerland
CORCEPT THERAPEUTICS INC OC-COM	14,926	\$ 3.86	\$ 57,614.36	Common Stock	Equities	United States
KOWLOON DEVELOPMENT CO HKD0.10	49,000	\$ 9.25	\$ 58,305.94	Common Stock	Equities	Hong Kong
E-HOUSE CHINA HLDGS LTD ADR	3,900	\$ 14.96	\$ 58,344.00	Common Stock	Equities	Cayman Islands
AGFA GEVAERT NV NPV	13,593	\$ 3.20	\$ 58,354.21	Common Stock	Equities	Belgium
SCHINDLER-HLDG AG CHF0.1	487	\$ 111.90	\$ 58,465.08	Common Stock	Equities	Switzerland
TAKARA LEBEN CO NPV	6,500	\$ 735.00	\$ 58,905.12	Common Stock	Equities	Japan
JIANGXI COPPER CO 'H' CNY1	18,000	\$ 25.55	\$ 59,161.40	Common Stock	Equities	China
SAN-AI OIL CO NPV	12,000	\$ 400.00	\$ 59,182.54	Common Stock	Equities	Japan
MIRACA HOLDINGS INC NPV	1,500	\$ 3,270.00	\$ 60,477.16	Common Stock	Equities	Japan
HUDSON PACIFIC PROPERTIES INC COM	4,075	\$ 15.05	\$ 61,328.75	Common Stock	Equities	United States
LITE-ON TECHNOLOGY CORP TWD10	44,645	\$ 40.10	\$ 61,401.90	Common Stock	Equities	Taiwan
MARUDAI FOOD CO NPV	19,000	\$ 265.00	\$ 62,080.02	Common Stock	Equities	Japan
YOKOHAMA RUBBER CO NPV	12,000	\$ 420.00	\$ 62,141.67	Common Stock	Equities	Japan
ACANDO AB SER'B'NPV	33,331	\$ 12.55	\$ 62,221.24	Common Stock	Equities	Sweden
OBAYASHI ROAD CORP Y50	33,000	\$ 153.00	\$ 62,252.64	Common Stock	Equities	Japan
MEXICHEM SAB DE CV	18,012	\$ 44.21	\$ 64,562.23	Common Stock	Equities	Mexico
FIBERWEB PLC ORD GBP0.05	44,113	\$ 0.94	\$ 64,748.92	Common Stock	Equities	United Kingdom
GLOBAL EDUCATION & TECH ADR	7,001	\$ 9.46	\$ 66,229.46	Common Stock	Equities	Cayman Islands
HDFC BK LTD ADR REPSTG 3 SHS	400	\$ 167.11	\$ 66,844.00	Common Stock	Equities	India
VALORA HLDG AG-REGD SZF1 (REGD)	193	\$ 326.25	\$ 67,553.11	Common Stock	Equities	Switzerland
MAKEMYTRIP LTD USD0.0005	2,500	\$ 27.03	\$ 67,575.00	Common Stock	Equities	Mauritius
POLYMETAL JT STK CO SPONSORED GDR REG S	3,700	\$ 18.28	\$ 67,636.00	Common Stock	Equities	Russian Federation
KASIKORNBANK PUBLIC COMPANY LIMITED NON	16,300	\$ 125.50	\$ 67,860.34	Common Stock	Equities	Thailand
CIELO SA COM NPV	8,400	\$ 13.45	\$ 68,060.24	Common Stock	Equities	Brazil
CIA HERING COM NPV	4,200	\$ 27.00	\$ 68,768.67	Common Stock	Equities	Brazil
ASSYSTEM EUR1	3,799	\$ 13.65	\$ 69,567.89	Common Stock	Equities	France
EMMI AG CHF10 (REGD)	315	\$ 210.00	\$ 70,968.78	Common Stock	Equities	Switzerland
NATURA COSMETICOS SA COM NPV	2,500	\$ 47.69	\$ 71,822.29	Common Stock	Equities	Brazil
GLIMCHER RLTY TR SH BEN INT	8,523	\$ 8.40	\$ 72,445.50	Common Stock	Equities	United States
DELTA ELECTRONICS THB1 (ALIEN MKT)	63,500	\$ 35.00	\$ 73,726.99	Common Stock	Equities	Thailand
INDO TAMBANGRAYA MEGAH TBK IDR500	13,200	\$ 50,750.00	\$ 74,350.72	Common Stock	Equities	Indonesia
CENTRICA ORD GBP0.061728395	14,363	\$ 3.32	\$ 74,568.32	Common Stock	Equities	United Kingdom
CHUNGHWA TELECOM LTD-ADR	3,001	\$ 25.28	\$ 75,865.28	Common Stock	Equities	Taiwan
SIMCERE PHARMACEUTICAL GROUP SPONSORED	6,700	\$ 11.41	\$ 76,447.00	Common Stock	Equities	Cayman Islands

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
INTERNATIONAL MINING MACHINERY HLDS	94,900	\$ 6.29	\$ 76,787.74	Common Stock	Equities	Cayman Islands
JVC KENWOOD HOLDINGS INC NPV	22,400	\$ 280.00	\$ 77,331.85	Common Stock	Equities	Japan
CHINA OVERSEAS LAND & INVESTMNTS HKD0.10	42,000	\$ 14.38	\$ 77,693.23	Common Stock	Equities	Hong Kong
TURK HAVA YOLLARI TRY1	22,300	\$ 5.40	\$ 78,245.61	Common Stock	Equities	Turkey
NS SOLUTIONS CORPORATION NPV	3,600	\$ 1,772.00	\$ 78,653.60	Common Stock	Equities	Japan
DANIELI & C EUR1	2,467	\$ 23.95	\$ 79,265.02	Common Stock	Equities	Italy
ROYAL UNIBREW A/S DKK10	1,328	\$ 332.00	\$ 79,371.36	Common Stock	Equities	Denmark
LIANHUA SUPERMARKET HLDGS CO LTD 'H' CNY1	17,000	\$ 37.15	\$ 81,242.40	Common Stock	Equities	China
DAI NIPPON PRINTING CO NPV	6,000	\$ 1,106.00	\$ 81,819.86	Common Stock	Equities	Japan
LOGITECH INTERNATIONAL SA CHF0.25(REGD)	4,300	\$ 17.80	\$ 82,115.65	Common Stock	Equities	Switzerland
YUE YUEN INDUSTRIAL HLDGS HKD0.25	23,000	\$ 27.95	\$ 82,696.03	Common Stock	Equities	Bermuda
OHL MEXICO SAB DE CV COMSTK	42,900	\$ 23.78	\$ 82,711.37	Common Stock	Equities	Mexico
EVEN CONSTRUTORA E INCORPORADORA SA COM	16,000	\$ 8.60	\$ 82,891.57	Common Stock	Equities	Brazil
DANISCO A/S DKK20	906	\$ 510.00	\$ 83,181.36	Common Stock	Equities	Denmark
MOBILE TELESYSTEMS OJSC SPONSORED ADR	4,050	\$ 20.87	\$ 84,523.50	Common Stock	Equities	Russian Federation
LIJUN INTERNATIONAL PHARMACEUTICAL	290,000	\$ 2.27	\$ 84,683.51	Common Stock	Equities	Cayman Islands
CONTINUCARE CORP COM	18,097	\$ 4.68	\$ 84,693.96	Common Stock	Equities	United States
CAJA DE AHORROS DEL MEDITERRANEO EUR2	9,099	\$ 6.99	\$ 85,325.28	Common Stock	Equities	Spain
CHARLES VOGELE HLDG AG CHF3.50 (BR)	1,486	\$ 53.70	\$ 85,611.20	Common Stock	Equities	Switzerland
CHAROEN POKPHAND INDONESIA PT	419,500	\$ 1,840.00	\$ 85,669.26	Common Stock	Equities	Indonesia
MAYR-MELNHOF KARTON AG NPV	739	\$ 87.06	\$ 86,311.76	Common Stock	Equities	Austria
XINJIANG GOLDWIND SCI&TEC-H COMSTK	42,000	\$ 16.10	\$ 86,986.16	Common Stock	Equities	China
HERO HONDA INR2	1,963	\$ 1,988.15	\$ 87,280.30	Common Stock	Equities	India
TT ELECTRONICS ORD GBP0.25	32,448	\$ 1.72	\$ 87,379.80	Common Stock	Equities	United Kingdom
TOYOTA AUTO BODY CO NPV	4,700	\$ 1,516.00	\$ 87,851.55	Common Stock	Equities	Japan
EXXARO RESOURCES ZAR0.01	4,300	\$ 136.24	\$ 88,551.11	Common Stock	Equities	South Africa
BILLERUD NPV	10,239	\$ 58.25	\$ 88,715.61	Common Stock	Equities	Sweden
NETGEM NPV	20,810	\$ 3.20	\$ 89,336.50	Common Stock	Equities	France
INABA SEISAKUSHO NPV	8,400	\$ 882.00	\$ 91,348.25	Common Stock	Equities	Japan
HALLA CLIMATE CONTROL KRW500	5,200	\$ 20,000.00	\$ 91,638.03	Common Stock	Equities	KOREA, REPUBLIC OF
BILIA AB SER'A NPV	4,775	\$ 129.50	\$ 91,979.22	Common Stock	Equities	Sweden
HO BEE INVESTMENT NPV	73,000	\$ 1.62	\$ 92,314.90	Common Stock	Equities	Singapore
MAGNIT OJSC SPONSORED GDR REG S	3,200	\$ 29.00	\$ 92,800.00	Common Stock	Equities	Russian Federation
PDG REALTY SA EMPREENDIMENTOS E PAR COM	15,200	\$ 10.16	\$ 93,031.33	Common Stock	Equities	Brazil
SUMITOMO ELECTRIC INDUSTRIES NPV	6,700	\$ 1,128.00	\$ 93,182.91	Common Stock	Equities	Japan
ZTE CORPORATION 'H' CNY1	23,500	\$ 30.90	\$ 93,411.72	Common Stock	Equities	China
METROPOLITAN HEALTH NETWORKS INC COM	20,921	\$ 4.47	\$ 93,516.87	Common Stock	Equities	United States
SANOH INDUSTRIAL CO NPV	10,400	\$ 742.00	\$ 95,145.80	Common Stock	Equities	Japan
TORII PHARMACEUTICAL CO NPV	4,400	\$ 1,760.00	\$ 95,481.17	Common Stock	Equities	Japan
HRT PARTICIPACOES EM PETROLEO COMMON NPV	100	\$ 1,590.00	\$ 95,783.13	Common Stock	Equities	Brazil
HYUNDAI MOTOR CO KRW5000	630	\$ 173,500.00	\$ 96,312.45	Common Stock	Equities	KOREA, REPUBLIC OF
KIATNAKIN BANK (ALIEN MKT)	75,100	\$ 39.00	\$ 97,160.39	Common Stock	Equities	Thailand
M-REAL OYJ ORD'B NPV	28,643	\$ 2.54	\$ 97,602.09	Common Stock	Equities	Finland

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
JSC MMC NORILSK NICKEL SPONSORED ADR	4,138	\$ 23.67	\$ 97,946.46	Common Stock	Equities	Russian Federation
IGUATEMI EMPRESA SHOPPING CENTERS S COM	3,900	\$ 41.50	\$ 98,477.35	Common Stock	Equities	Brazil
SOCIEDAD QUIMICA Y MINERA DE CHILE S A	1,700	\$ 58.42	\$ 99,314.00	Common Stock	Equities	Chile
AOYAMA TRADING CO NPV	5,500	\$ 1,466.00	\$ 99,414.34	Common Stock	Equities	Japan
BANDO CHEMICAL INDUSTRIES NPV	25,000	\$ 323.00	\$ 99,562.30	Common Stock	Equities	Japan
THANACHART CAPITAL THB10(ALIEN MARKET)	83,400	\$ 36.00	\$ 99,598.61	Common Stock	Equities	Thailand
INABATA & CO NPV	16,400	\$ 493.00	\$ 99,688.06	Common Stock	Equities	Japan
BORNEO LUMBUNG ENERGI & META COMSTK	681,500	\$ 1,340.00	\$ 101,355.16	Common Stock	Equities	Indonesia
CHINA EASTERN AIRLINES CORP 'H' CNY1	200,000	\$ 3.94	\$ 101,368.08	Common Stock	Equities	China
DELTA ELECTRONIC TWD10	21,000	\$ 142.50	\$ 102,635.78	Common Stock	Equities	Taiwan
BEACH ENERGY LTD NPV	115,868	\$ 0.87	\$ 102,736.47	Common Stock	Equities	Australia
FUTABA INDUSTRIAL CO NPV	14,200	\$ 589.00	\$ 103,123.11	Common Stock	Equities	Japan
AURUBIS AG NPV	1,743	\$ 44.18	\$ 103,307.06	Common Stock	Equities	Germany
SUPALAI PUBLIC CO THB1 (ALIEN MKT)	303,800	\$ 10.30	\$ 103,802.95	Common Stock	Equities	Thailand
FRESNILLO PLC ORD USD0.50	4,000	\$ 16.68	\$ 104,460.16	Common Stock	Equities	United Kingdom
NEC NETWORKS AND SYSTEM INTEGRATION	8,200	\$ 1,054.00	\$ 106,563.10	Common Stock	Equities	Japan
KBC GROUP SA NPV	3,124	\$ 25.50	\$ 106,870.56	Common Stock	Equities	Belgium
BUSAN BANK KRW5000	8,470	\$ 14,350.00	\$ 107,097.10	Common Stock	Equities	KOREA, REPUBLIC OF
HUAKU DEVELOPMENT CO. LTD. TWD10	35,503	\$ 88.40	\$ 107,642.04	Common Stock	Equities	Taiwan
BELLUNA CO NPV	19,450	\$ 451.00	\$ 108,155.48	Common Stock	Equities	Japan
HINO MOTORS JPY50	20,000	\$ 440.00	\$ 108,501.33	Common Stock	Equities	Japan
INDESIT COMPANY EURO.90	10,078	\$ 8.03	\$ 108,566.74	Common Stock	Equities	Italy
LIGHT S.A. COM NPV	7,100	\$ 25.43	\$ 108,766.87	Common Stock	Equities	Brazil
GRUPO FINANCIERIO BANORTE S.A.B DE C.A	23,000	\$ 58.86	\$ 109,760.01	Common Stock	Equities	Mexico
BUONGIORNO SPA EURO.26	70,067	\$ 1.17	\$ 110,072.12	Common Stock	Equities	Italy
NIPPO CORPORATION NPV	16,000	\$ 566.00	\$ 111,657.73	Common Stock	Equities	Japan
PT INDOFOOD SUKSES MAKMUR TBK IDR100	210,000	\$ 4,875.00	\$ 113,623.75	Common Stock	Equities	Indonesia
SHINSEI BANK NPV	87,000	\$ 106.00	\$ 113,704.46	Common Stock	Equities	Japan
USINAS SID MINAS GERAIS USIMINAS COM NPV	8,800	\$ 21.35	\$ 114,092.74	Common Stock	Equities	Brazil
INDUSTRIAS PENOLES SAB DE CV NPV	3,100	\$ 454.20	\$ 114,157.61	Common Stock	Equities	Mexico
HSIL LTD. INR2	40,245	\$ 126.95	\$ 114,259.26	Common Stock	Equities	India
UNITED LABORATORIES LIMITED HKD0.01	56,000	\$ 15.96	\$ 114,973.02	Common Stock	Equities	Cayman Islands
OSX BRASIL SA COM NPV	400	\$ 483.00	\$ 116,385.54	Common Stock	Equities	Brazil
ORIENT OVERSEAS INT USD0.1	12,000	\$ 75.40	\$ 116,393.20	Common Stock	Equities	Bermuda
NETSUI HOME CO NPV	22,000	\$ 430.00	\$ 116,638.92	Common Stock	Equities	Japan
UNILEVER PLC ORD GBP0.031111	3,800	\$ 19.63	\$ 116,788.09	Common Stock	Equities	United Kingdom
ROHTO PHARMACEUTICAL CO NPV	10,000	\$ 949.00	\$ 117,008.82	Common Stock	Equities	Japan
RICOH CO LTD NPV	8,000	\$ 1,190.00	\$ 117,378.71	Common Stock	Equities	Japan
METROPOLITAN BANK & TRUST CO PHP20	71,600	\$ 72.00	\$ 117,671.76	Common Stock	Equities	Philippines
ARNEST ONE CORPORATION NPV	9,200	\$ 1,043.00	\$ 118,310.83	Common Stock	Equities	Japan
TOKYO ELECTRIC POWER CO INC NPV	4,900	\$ 1,983.00	\$ 119,803.96	Common Stock	Equities	Japan
ROSSI RESIDENCIAL COM NPV	13,500	\$ 14.79	\$ 120,280.12	Common Stock	Equities	Brazil
HINDALCO INDUSTRIES INR1	21,781	\$ 247.00	\$ 120,315.49	Common Stock	Equities	India

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
YAPI VE KREDI BANKASI A.S. TRY1	38,200	\$ 4.86	\$ 120,631.58	Common Stock	Equities	Turkey
OSIM INTERNATIONAL NPV	95,000	\$ 1.64	\$ 121,618.98	Common Stock	Equities	Singapore
TURKIYE HALK BANKASI TRY1	14,300	\$ 13.10	\$ 121,721.90	Common Stock	Equities	Turkey
PUBLIC POWER CORP EUR2.935	8,462	\$ 10.74	\$ 121,922.59	Common Stock	Equities	Greece
BARCO NPV	1,890	\$ 48.28	\$ 122,415.37	Common Stock	Equities	Belgium
PHILIPPINE LONG DISTANCE TEL CO COM	2,100	\$ 2,554.00	\$ 122,424.10	Common Stock	Equities	Philippines
EVA AIRWAYS TWD10	97,655	\$ 36.80	\$ 123,255.67	Common Stock	Equities	Taiwan
SHINHAN FINANCIAL GROUP CO LTD KRW5000	2,660	\$ 52,900.00	\$ 123,988.02	Common Stock	Equities	KOREA, REPUBLIC OF
DEUTSCHE LUFTHANSA AG ORD NPV	5,700	\$ 16.36	\$ 125,063.99	Common Stock	Equities	Germany
KANEMATSU ELECTRONICS NPV	12,200	\$ 832.00	\$ 125,151.35	Common Stock	Equities	Japan
NATIXIS EUR1.6(POST	26,733	\$ 3.50	\$ 125,522.80	Common Stock	Equities	France
AJISEN(CHINA)HLDGS LTD HKD0.10	75,000	\$ 13.06	\$ 126,002.59	Common Stock	Equities	Cayman Islands
SUMITOMO ELECTRIC INDUSTRIES NPV	9,100	\$ 1,128.00	\$ 126,561.86	Common Stock	Equities	Japan
METROPOLITAN BANK & TRUST CO PHP20	77,890	\$ 72.00	\$ 128,009.13	Common Stock	Equities	Philippines
FLUGHAFEN A ZUERICH	313	\$ 382.00	\$ 128,275.94	Common Stock	Equities	Switzerland
EMBRAER S A SPONSORED ADR REPSTG 4 COM	4,300	\$ 29.40	\$ 128,434.64	Common Stock	Equities	Brazil
PTT CHEMICAL PUBLIC COMPANY LIMITED	26,400	\$ 147.00	\$ 128,737.77	Common Stock	Equities	Thailand
POWSZECHNA KASA OSZCZED BK POLSKI	8,800	\$ 43.35	\$ 129,120.48	Common Stock	Equities	Poland
GERDAU S A SPONSORED ADR	9,300	\$ 13.99	\$ 130,107.00	Common Stock	Equities	Brazil
BANK ZACHODNI WBK PLN10	1,800	\$ 214.90	\$ 130,927.92	Common Stock	Equities	Poland
JULIO SIMOES LOGISTICA SA COMSTK	19,500	\$ 11.15	\$ 130,978.92	Common Stock	Equities	Brazil
HANWHA CHEMICAL CORP KRW5000	4,800	\$ 31,000.00	\$ 131,112.87	Common Stock	Equities	KOREA, REPUBLIC OF
RELIANCE INDS LTD GLOBAL DEPOSITARY	2,800	\$ 47.30	\$ 132,440.00	Common Stock	Equities	India
SK C&C COMPANY LIMITED KRW5000	1,730	\$ 87,200.00	\$ 132,924.49	Common Stock	Equities	KOREA, REPUBLIC OF
AEON CREDIT SERVICE CO NPV	9,400	\$ 1,148.00	\$ 133,052.22	Common Stock	Equities	Japan
TOYO SUISAN KAISHA NPV	6,000	\$ 1,807.00	\$ 133,678.56	Common Stock	Equities	Japan
WEST JAPAN RAILWAY CO NPV	36	\$ 303,500.00	\$ 134,714.26	Common Stock	Equities	Japan
BANCO DE ORO UNIBANK INC PHP10	101,200	\$ 58.50	\$ 135,133.53	Common Stock	Equities	Philippines
ORASCOM CONSTR INDS S A E SPONSORED GDR	2,800	\$ 48.80	\$ 136,626.00	Common Stock	Equities	Egypt
SM INVESTMENTS CORPORATION PHP10	11,030	\$ 543.00	\$ 136,710.57	Common Stock	Equities	Philippines
PHARMSTANDARD OJSC SPONSORED GDR REG S	4,800	\$ 28.50	\$ 136,800.00	Common Stock	Equities	Russian Federation
CYRELA BRAZIL RLTY S A EMPREENDIMENTOS	10,400	\$ 21.85	\$ 136,891.57	Common Stock	Equities	Brazil
TOAGOSEI CO LTD NPV	29,000	\$ 380.00	\$ 137,482.28	Common Stock	Equities	Japan
AEON CO LTD NPV	11,000	\$ 1,016.00	\$ 137,796.68	Common Stock	Equities	Japan
NUTRECO NV EURO.24	1,815	\$ 56.79	\$ 138,278.73	Common Stock	Equities	Netherlands
KDDI CORPORATION NPV	24	\$ 469,000.00	\$ 138,783.06	Common Stock	Equities	Japan
CARDIOME PHARMA CORP COM NEW	21,650	\$ 6.42	\$ 138,993.00	Common Stock	Equities	Canada
SEAH BESTEEL CORPORATION KRW5000	4,300	\$ 36,900.00	\$ 139,809.67	Common Stock	Equities	KOREA, REPUBLIC OF
DISCOVERY HLDGS ZAR0.001	23,700	\$ 39.42	\$ 141,216.64	Common Stock	Equities	South Africa
HI-TECH PHARMACAL INC COM	5,691	\$ 24.95	\$ 141,990.45	Common Stock	Equities	United States
KAMIGUMI CO LTD NPV	17,000	\$ 682.00	\$ 142,950.50	Common Stock	Equities	Japan
COMPANIA DE MINAS BUENAVENTURA S A	2,920	\$ 48.96	\$ 142,963.20	Common Stock	Equities	Peru
GREEN CROSS CORPORATION KRW5000	1,168	\$ 139,000.00	\$ 143,054.01	Common Stock	Equities	KOREA, REPUBLIC OF

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
SITC INTERNATIONAL HLDGS CO LTD HKD0.10	241,000	\$ 4.62	\$ 143,230.01	Common Stock	Equities	Cayman Islands
LEOPALACE 21 CORP NPV	74,100	\$ 157.00	\$ 143,439.99	Common Stock	Equities	Japan
JFE SHOJI HLDGS INC NPV	31,000	\$ 379.00	\$ 144,861.60	Common Stock	Equities	Japan
CAPE ORD GBP0.25	22,408	\$ 4.13	\$ 144,980.84	Common Stock	Equities	United Kingdom
LIFE HEALTHCARE GROUP HOLDINGS	64,700	\$ 14.85	\$ 145,228.43	Common Stock	Equities	South Africa
FIRSTRAND LIMITED ZAR0.01	49,400	\$ 19.51	\$ 145,681.74	Common Stock	Equities	South Africa
DAPHNE INTERNATIONAL HOLDINGS LTD.	156,000	\$ 7.28	\$ 146,093.53	Common Stock	Equities	Cayman Islands
SOUTHERN COPPER CORP DEL COM	3,000	\$ 48.74	\$ 146,220.00	Common Stock	Equities	United States
SUMITOMO RUBBER INDUSTRIES NPV	13,900	\$ 848.00	\$ 146,703.65	Common Stock	Equities	Japan
STERLITE INDS INDIA LTD ADS	8,900	\$ 16.54	\$ 147,206.00	Common Stock	Equities	India
IHI CORP COMMON STOCK	66,000	\$ 181.00	\$ 147,290.55	Common Stock	Equities	Japan
CHIYODA CORP NPV	15,000	\$ 808.00	\$ 149,435.92	Common Stock	Equities	Japan
DAVIS SERVICE GROUP ORD GBP0.30	21,886	\$ 4.37	\$ 149,604.55	Common Stock	Equities	United Kingdom
TELSTRA CORPORATION LTD NPV	52,357	\$ 2.79	\$ 149,735.23	Common Stock	Equities	Australia
HANSOL TECHNICS CO LTD KRW5000	2,800	\$ 61,500.00	\$ 151,731.43	Common Stock	Equities	KOREA, REPUBLIC OF
AVEO PHARMACEUTICALS INC COM	10,390	\$ 14.62	\$ 151,901.80	Common Stock	Equities	United States
TATA MTRS LTD FORMERLY TATA ENGR & LOCO	5,200	\$ 1,308.35	\$ 152,150.73	Common Stock	Equities	India
BRE BANK SA PLN4.00	1,480	\$ 304.00	\$ 152,285.54	Common Stock	Equities	Poland
LOCALIZA RENT A CAR SA COM NPV	9,400	\$ 26.90	\$ 152,325.30	Common Stock	Equities	Brazil
NHK SPRING CO LTD NPV	14,000	\$ 883.00	\$ 152,419.70	Common Stock	Equities	Japan
TURKIYE VAKIFLAR BANKASI T.A.O. TRY1	60,100	\$ 3.91	\$ 152,690.71	Common Stock	Equities	Turkey
TRUWORTHS INTERNATIONAL ZAR0.00015	14,100	\$ 71.65	\$ 152,706.04	Common Stock	Equities	South Africa
STEPAN CO COM	2,009	\$ 76.27	\$ 153,226.43	Common Stock	Equities	United States
ENERSIS S.A SPONS ADR-REPR 50 COM NPV	6,600	\$ 23.22	\$ 153,252.00	Common Stock	Equities	Chile
WOLSELEY ORD GBP0.10	4,900	\$ 20.46	\$ 156,962.66	Common Stock	Equities	United Kingdom
ICICI BK LTD SPONSORED ADR	3,100	\$ 50.64	\$ 156,984.00	Common Stock	Equities	India
MITSUBISHI UFJ LEASE & FIN CO LTD NPV	3,960	\$ 3,220.00	\$ 157,218.42	Common Stock	Equities	Japan
AVIVA ORD GBP0.25	25,691	\$ 3.93	\$ 158,076.83	Common Stock	Equities	United Kingdom
SEINO HOLDINGS NPV	23,000	\$ 558.00	\$ 158,239.32	Common Stock	Equities	Japan
HYOSUNG CORP KSWN5000	1,700	\$ 106,000.00	\$ 158,780.51	Common Stock	Equities	KOREA, REPUBLIC OF
KALBE FARMA IDR50	440,500	\$ 3,250.00	\$ 158,892.90	Common Stock	Equities	Indonesia
MYR GROUP INC DEL COM	7,583	\$ 21.00	\$ 159,243.00	Common Stock	Equities	United States
ESTACIO PARTICIPACOES S.A. COM NPV	9,800	\$ 27.00	\$ 159,397.59	Common Stock	Equities	Brazil
PEBBLEBROOK HOTEL TR COM	7,825	\$ 20.32	\$ 159,943.00	Common Stock	Equities	United States
NEENAH PAPER INC COM	8,129	\$ 19.68	\$ 159,978.72	Common Stock	Equities	United States
RANK GROUP PLC ORD GBP0.1388888	80,920	\$ 1.26	\$ 160,139.18	Common Stock	Equities	United Kingdom
FUJITSU JPY50	23,000	\$ 565.00	\$ 160,224.40	Common Stock	Equities	Japan
CANARA BANK INR10	10,894	\$ 660.25	\$ 160,857.96	Common Stock	Equities	India
EXTRA SPACE STORAGE INC COM	9,250	\$ 17.40	\$ 160,950.00	Common Stock	Equities	United States
FORBO HLDGS AG CHF28(REGD)	256	\$ 590.00	\$ 162,042.70	Common Stock	Equities	Switzerland
J.D.GROUP ORD ZAR0.05	18,500	\$ 58.00	\$ 162,188.72	Common Stock	Equities	South Africa
ABOITIZ POWER CORPORATION PHP1	228,600	\$ 31.10	\$ 162,279.39	Common Stock	Equities	Philippines
IRONWOOD PHARMACEUTICALS INC COM CL A	15,700	\$ 10.35	\$ 162,495.00	Common Stock	Equities	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
HERLEY INDS INC DEL COM	9,419	\$ 17.32	\$ 163,137.08	Common Stock	Equities	United States
EZZ STEEL ORD EGP5	48,629	\$ 19.60	\$ 164,190.94	Common Stock	Equities	Egypt
THE FOSCHINI GROUP LIMITED COMSTK	12,200	\$ 90.00	\$ 165,967.58	Common Stock	Equities	South Africa
WESFARMERS LTD ORD NPV	5,066	\$ 32.00	\$ 166,172.90	Common Stock	Equities	Australia
COBIZ FINL INC COM	27,383	\$ 6.08	\$ 166,488.64	Common Stock	Equities	United States
UPM-KYMMENE CORP NPV	9,453	\$ 13.22	\$ 167,651.71	Common Stock	Equities	Finland
OTSUKA CORPORATION NPV	2,400	\$ 5,540.00	\$ 167,782.51	Common Stock	Equities	Japan
BANGKOK BANK PUBLIC CO THB10(ALIEN	33,300	\$ 152.50	\$ 168,460.77	Common Stock	Equities	Thailand
GOLD FIELDS LTD NEW SPONSORED ADR	9,300	\$ 18.13	\$ 168,609.00	Common Stock	Equities	South Africa
ENKA INSAAT TRY1	45,200	\$ 5.76	\$ 169,169.59	Common Stock	Equities	Turkey
SAMSUNG ENGINEERING CO KRW5000	1,000	\$ 192,000.00	\$ 169,177.90	Common Stock	Equities	KOREA, REPUBLIC OF
SINGAPORE TELECOMMUNICATIONS NPV(POST	70,000	\$ 3.05	\$ 170,375.86	Common Stock	Equities	Singapore
OBAYASHI CORP NPV	37,000	\$ 374.00	\$ 170,618.33	Common Stock	Equities	Japan
CENTRAL EUROPEAN MEDIA ENTERPRISES COM	8,400	\$ 20.35	\$ 170,940.00	Common Stock	Equities	Bermuda
ALEXANDRIA REAL ESTATE EQUITIES INC COM	2,339	\$ 73.26	\$ 172,407.69	Common Stock	Equities	United States
IG GROUP HLDGS ORD GBP0.00005	21,600	\$ 5.10	\$ 172,471.99	Common Stock	Equities	United Kingdom
PETROCHINA CO 'H' CNY1	132,000	\$ 10.16	\$ 172,521.27	Common Stock	Equities	China
MITSUBISHI CHEMICAL HOLDINGS CORP NPV	25,500	\$ 551.00	\$ 173,238.39	Common Stock	Equities	Japan
LAWSON INC NPV	3,500	\$ 4,015.00	\$ 173,263.05	Common Stock	Equities	Japan
BANCOLOMBIA S A SPONSORED ADR REPSTG 4	2,800	\$ 61.91	\$ 174,718.14	Common Stock	Equities	Colombia
COLT GROUP S.A ORD EURO.50	81,739	\$ 1.38	\$ 176,221.10	Common Stock	Equities	Luxembourg
COMMERCIAL INTL BANK(EGYPT)S.A.E EGP10	21,602	\$ 47.40	\$ 176,388.42	Common Stock	Equities	Egypt
INCITEC PIVOT NPV	43,590	\$ 3.96	\$ 176,940.43	Common Stock	Equities	Australia
HYUNDAI MARINE & FIRE INSURANCE CO	7,700	\$ 26,150.00	\$ 177,420.92	Common Stock	Equities	KOREA, REPUBLIC OF
ABC-MART INC NPV	5,000	\$ 2,900.00	\$ 178,780.59	Common Stock	Equities	Japan
FOMENTO ECONOMICO MEXICANA SAB DE CV	3,200	\$ 55.92	\$ 178,944.00	Common Stock	Equities	Mexico
BOB EVANS FARMS INC COM	5,430	\$ 32.96	\$ 178,972.80	Common Stock	Equities	United States
DAIICHI SANKYO COMPANY LIMITED NPV	8,200	\$ 1,777.00	\$ 179,660.93	Common Stock	Equities	Japan
COMPANHIA SIDERURGICA NACIONAL SPONSORED	10,800	\$ 16.67	\$ 180,036.00	Common Stock	Equities	Brazil
ADVA AG OPTICAL NETWORKING NPV	22,900	\$ 5.86	\$ 180,058.69	Common Stock	Equities	Germany
BIDVEST GROUP LTD ZAR0.05	7,600	\$ 156.75	\$ 180,070.29	Common Stock	Equities	South Africa
AIR FRANCE - KLM EUR8.50	9,878	\$ 13.63	\$ 180,622.46	Common Stock	Equities	France
CHINA YURUN FOOD GROUP LTD HKD0.1	55,000	\$ 25.55	\$ 180,770.94	Common Stock	Equities	Bermuda
HSBC HLDGS ORD USD0.50	17,646	\$ 6.51	\$ 181,089.11	Common Stock	Equities	United Kingdom
PEOPLES BANCORP INC COM	11,562	\$ 15.65	\$ 182,101.50	Common Stock	Equities	United States
EDUCATION RLTY TR INC COM	23,450	\$ 7.77	\$ 182,206.50	Common Stock	Equities	United States
SEKISUI HOUSE NPV	18,000	\$ 821.00	\$ 182,208.25	Common Stock	Equities	Japan
INFOSYS TECHNOLOGIES LTD SPONSORED ADR	2,400	\$ 76.08	\$ 182,592.00	Common Stock	Equities	India
KIMBALL INTL INC CL B	26,463	\$ 6.90	\$ 182,594.70	Common Stock	Equities	United States
GREAT SOUTHN BANCORP INC COM	7,734	\$ 23.59	\$ 183,837.18	Common Stock	Equities	United States
NITTO DENKO CORP NPV	3,900	\$ 3,825.00	\$ 183,928.24	Common Stock	Equities	Japan
SEMBCORP INDUSTRIES NPV (POST REORG)	46,000	\$ 5.14	\$ 184,567.35	Common Stock	Equities	Singapore
THE FOSCHINI GROUP LIMITED COMSTK	13,576	\$ 90.00	\$ 184,686.54	Common Stock	Equities	South Africa

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
HOYA CORP NPV	7,600	\$ 1,972.00	\$ 184,787.62	Common Stock	Equities	Japan
SWS GROUP INC COM	36,631	\$ 5.05	\$ 185,352.86	Common Stock	Equities	United States
PROMISE CO NPV	32,350	\$ 467.00	\$ 186,270.27	Common Stock	Equities	Japan
ARDEA BIOSCIENCES INC COM	7,200	\$ 26.00	\$ 187,200.00	Common Stock	Equities	United States
SANDVIK AB NPV	9,600	\$ 131.10	\$ 187,206.32	Common Stock	Equities	Sweden
MAANSHAN IRON & STL LTD SPONSORED ADR	352,000	\$ 4.14	\$ 187,464.06	Common Stock	Equities	China
SPAR GROUP LIMITED ZAR0.0006	12,700	\$ 97.79	\$ 187,723.69	Common Stock	Equities	South Africa
RIO TINTO ORD GBP0.10	2,680	\$ 44.87	\$ 188,250.92	Common Stock	Equities	United Kingdom
DAIICHIKOSHO CO NPV	9,700	\$ 1,576.00	\$ 188,486.53	Common Stock	Equities	Japan
GUDANG GARAM TBK IDR500	42,500	\$ 40,000.00	\$ 188,679.25	Common Stock	Equities	Indonesia
HACI OMER SABANCI HOLDING AS TRY1	40,500	\$ 7.20	\$ 189,473.68	Common Stock	Equities	Turkey
SINOPHARM GROUP CO-H COMSTK	54,800	\$ 27.10	\$ 191,040.24	Common Stock	Equities	China
UNITED TRACTORS IDR250	72,500	\$ 23,800.00	\$ 191,509.43	Common Stock	Equities	Indonesia
MITSUBISHI MATERIALS CORP NPV	60,000	\$ 259.00	\$ 191,603.48	Common Stock	Equities	Japan
AIR WATER INC NPV	15,000	\$ 1,037.00	\$ 191,788.42	Common Stock	Equities	Japan
COMPAL ELECTRONICS INC TWD10	144,684	\$ 38.65	\$ 191,793.82	Common Stock	Equities	Taiwan
DYNAVOX INC CL A	37,700	\$ 5.13	\$ 193,401.00	Common Stock	Equities	United States
COMBA TELECOM SYSTEMS HOLDIN COMSTK	171,400	\$ 8.78	\$ 193,588.85	Common Stock	Equities	Cayman Islands
DENA CO LTD NPV	5,400	\$ 2,912.00	\$ 193,882.00	Common Stock	Equities	Japan
LAGARDERE SCA EUR6.10(REGD)	4,700	\$ 30.83	\$ 194,391.95	Common Stock	Equities	France
UBE INDS COM	65,000	\$ 244.00	\$ 195,548.98	Common Stock	Equities	Japan
SHOPRITE HOLDINGS ZAR0.01134	13,000	\$ 99.65	\$ 195,813.02	Common Stock	Equities	South Africa
ASAHI KASEI CORP NPV	30,000	\$ 530.00	\$ 196,042.17	Common Stock	Equities	Japan
LIFE HEALTHCARE GROUP HOLDINGS	87,569	\$ 14.85	\$ 196,561.18	Common Stock	Equities	South Africa
WOOLWORTHS HLDGS ZAR0.0015	48,600	\$ 26.94	\$ 197,904.09	Common Stock	Equities	South Africa
SPARTAN MTRS INC COM	32,506	\$ 6.09	\$ 197,961.54	Common Stock	Equities	United States
NORSKE SKOGINDUSTRIER NOK10	83,327	\$ 13.85	\$ 198,551.22	Common Stock	Equities	Norway
NASPERS 'N'ZAR0.02	3,400	\$ 387.95	\$ 199,377.24	Common Stock	Equities	South Africa
SEGA SAMMY HLDGS INC NPV	10,500	\$ 1,545.00	\$ 200,018.49	Common Stock	Equities	Japan
LEXINGTON REALTY TRUST COM	24,817	\$ 7.95	\$ 200,149.10	Common Stock	Equities	United States
JSC VTB BK SPONSORED GDR REG S	30,900	\$ 6.48	\$ 200,232.00	Common Stock	Equities	Russian Federation
HIGHWOODS PPTY INC COM	6,300	\$ 31.85	\$ 200,655.00	Common Stock	Equities	United States
VAALCO ENERGY INC COM NEW	28,026	\$ 7.16	\$ 200,666.16	Common Stock	Equities	United States
CARDINAL FINL CORP COM	17,270	\$ 11.63	\$ 200,850.10	Common Stock	Equities	United States
ZEON CORPORATION NPV	24,000	\$ 680.00	\$ 201,220.64	Common Stock	Equities	Japan
ENZON PHARMACEUTICALS INC COM	16,700	\$ 12.17	\$ 203,239.00	Common Stock	Equities	United States
SUNSTONE HOTEL INVS INC NEW COM	19,825	\$ 10.33	\$ 204,792.25	Common Stock	Equities	United States
INSPIRE PHARMACEUTICALS INC COM	24,600	\$ 8.40	\$ 206,640.00	Common Stock	Equities	United States
mitsui & CO LTD NPV	12,500	\$ 1,341.00	\$ 206,676.53	Common Stock	Equities	Japan
MENTOR GRAPHICS CORP COM	17,224	\$ 12.00	\$ 206,688.00	Common Stock	Equities	United States
CHINA OVERSEAS LAND & INVESTMNTS HKD0.10	112,080	\$ 14.38	\$ 207,329.94	Common Stock	Equities	Hong Kong
KBC GROUP SA NPV	6,100	\$ 25.50	\$ 208,678.11	Common Stock	Equities	Belgium
GLACIER BANCORP INC NEW COM	13,877	\$ 15.11	\$ 209,681.47	Common Stock	Equities	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
ACER INC TWD10	68,154	\$ 90.10	\$ 210,610.86	Common Stock	Equities	Taiwan
PIRAMAL HEALTHCARE LTD INR2	20,094	\$ 469.95	\$ 211,185.85	Common Stock	Equities	India
NIDEC CORPORATION NPV	2,100	\$ 8,210.00	\$ 212,576.29	Common Stock	Equities	Japan
CB RICHARD ELLIS GROUP INC CL A	10,400	\$ 20.48	\$ 212,992.00	Common Stock	Equities	United States
LPN DEVELOPMENT PUBLIC CO THB1 (NVDR)	721,500	\$ 8.90	\$ 213,015.43	Common Stock	Equities	Thailand
SAPPORO HOKUYO HLDGS NPV	45,600	\$ 380.00	\$ 213,648.97	Common Stock	Equities	Japan
SMITH(DS) ORD GBP0.10	67,590	\$ 2.02	\$ 213,972.64	Common Stock	Equities	United Kingdom
BRITISH AIRWAYS ORD GBP0.25	50,500	\$ 2.73	\$ 215,453.00	Common Stock	Equities	United Kingdom
SAAB AB SER'B'NPV	11,788	\$ 123.00	\$ 215,671.03	Common Stock	Equities	Sweden
PRESIDENT CHAIN STORE CORP TWD10	47,000	\$ 134.50	\$ 216,812.72	Common Stock	Equities	Taiwan
BM&FBOVESPA SA BOLSA DE VAL MERC FU COM	27,500	\$ 13.13	\$ 217,782.72	Common Stock	Equities	Brazil
CEWE COLOR HOLDING AG NPV	4,870	\$ 33.35	\$ 217,887.18	Common Stock	Equities	Germany
KT CORP SPONSORED ADR	10,500	\$ 20.80	\$ 218,400.00	Common Stock	Equities	KOREA, REPUBLIC OF
RELIANCE CAPITAL INR10	14,794	\$ 668.30	\$ 221,107.69	Common Stock	Equities	India
BROOKFIELD PTYS CORP COM	12,600	\$ 17.53	\$ 222,377.40	Common Stock	Equities	Canada
GROUPE STERIA EUR1	8,545	\$ 19.40	\$ 222,392.78	Common Stock	Equities	France
TECHNIP NPV	2,400	\$ 69.10	\$ 222,482.66	Common Stock	Equities	France
MS&AD INSURANCE GROUP HOLDINGS, INC. NPV	8,880	\$ 2,035.00	\$ 222,807.47	Common Stock	Equities	Japan
MINTH GRP HKD0.1	136,000	\$ 12.76	\$ 223,236.19	Common Stock	Equities	Cayman Islands
CSE GLOBAL LTD SGD0.05	220,000	\$ 1.30	\$ 223,254.36	Common Stock	Equities	Singapore
MARRIOTT INTL INC NEW COM STK CL A	5,428	\$ 41.54	\$ 225,954.07	Common Stock	Equities	United States
INTIME DEPARTMENT STORE COMSTK	155,000	\$ 11.36	\$ 226,508.78	Common Stock	Equities	Cayman Islands
SONY FINANCIAL HOLDINGS INC NPV	56	\$ 328,500.00	\$ 226,817.09	Common Stock	Equities	Japan
SYMMETRICOM INC COM	32,015	\$ 7.09	\$ 226,986.35	Common Stock	Equities	United States
CEBU AIR INC COMSTK	87,780	\$ 113.40	\$ 227,214.15	Common Stock	Equities	Philippines
CAMDEN NATL CORP COM	6,285	\$ 36.23	\$ 227,705.55	Common Stock	Equities	United States
MEDIOBANCA DI CREDITO FINANZ SPA EURO.5	25,515	\$ 6.66	\$ 227,969.47	Common Stock	Equities	Italy
UNITED MICRO ELECTRONICS TWD10	410,000	\$ 16.30	\$ 229,211.33	Common Stock	Equities	Taiwan
MAP PHARMACEUTICALS INC COM	13,700	\$ 16.74	\$ 229,338.00	Common Stock	Equities	United States
RAMSAY HEALTH CARE NPV	12,574	\$ 17.80	\$ 229,423.81	Common Stock	Equities	Australia
CEMEX SAB DE CV	21,424	\$ 10.71	\$ 229,451.04	Common Stock	Equities	Mexico
GOLDEN EAGLE RETAIL GROUP LIMITED	94,000	\$ 19.16	\$ 231,685.24	Common Stock	Equities	Cayman Islands
MACERICH CO COM	4,904	\$ 47.37	\$ 232,302.48	Common Stock	Equities	United States
KNIGHTSBRIDGE TANKERS COM STK USD0.01	10,462	\$ 22.27	\$ 232,988.74	Common Stock	Equities	Bermuda
P.T. ASTRA INTERNATIONAL IDR500	38,500	\$ 54,550.00	\$ 233,093.78	Common Stock	Equities	Indonesia
NINE DRAGONS PAPER HOLDINGS HKD0.1	166,000	\$ 10.98	\$ 234,469.01	Common Stock	Equities	Bermuda
PCCW LIMITED HKD0.25	531,000	\$ 3.44	\$ 234,978.42	Common Stock	Equities	Hong Kong
WILLIAM DEMANT HOLDING AS DKK1.00	3,175	\$ 412.00	\$ 235,487.91	Common Stock	Equities	Denmark
TOYOTA TSUSHO CORP NPV	13,400	\$ 1,430.00	\$ 236,261.64	Common Stock	Equities	Japan
DURATEX SA COM NPV	21,800	\$ 17.85	\$ 236,314.11	Common Stock	Equities	Brazil
INDRA SISTEMAS S.A EURO.20'A'	13,800	\$ 12.79	\$ 236,693.70	Common Stock	Equities	Spain
CHINA SHENHUA ENERGY COMPANY LTD 'H'CNY	56,500	\$ 32.60	\$ 236,941.46	Common Stock	Equities	China
BILLABONG INTERNATIONAL NPV	28,379	\$ 8.15	\$ 237,082.63	Common Stock	Equities	Australia

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
MIRAE ASSET SECURITIES CO KRW5000	4,493	\$ 59,900.00	\$ 237,140.45	Common Stock	Equities	KOREA, REPUBLIC OF
AISIN SEIKI CO NPV	6,700	\$ 2,873.00	\$ 237,335.55	Common Stock	Equities	Japan
LIONS GATE ENTMT CORP COM NEW	36,594	\$ 6.51	\$ 238,226.94	Common Stock	Equities	Canada
AGEAS NPV	104,400	\$ 1.71	\$ 239,498.88	Common Stock	Equities	Belgium
CHANGSHA ZOOMLION HEAVY INDUSTRIAL	106,200	\$ 17.56	\$ 239,896.57	Common Stock	Equities	China
HERBALIFE LTD COM USD0.002	3,528	\$ 68.37	\$ 241,209.36	Common Stock	Equities	Cayman Islands
RAMCO-GERSHENSON PPTYS TR COM SH BEN INT	19,166	\$ 12.45	\$ 241,745.55	Common Stock	Equities	United States
PACIFIC RUBIALES ENERGY CORP COM	7,358	\$ 63,200.00	\$ 242,200.83	Common Stock	Equities	Canada
ZEON CORPORATION NPV	29,000	\$ 680.00	\$ 243,141.61	Common Stock	Equities	Japan
INDUSIND BANK INR10	41,209	\$ 264.85	\$ 244,083.72	Common Stock	Equities	India
RENAULT(REGIE NATIONALE DES USINES)	4,200	\$ 43.50	\$ 245,101.20	Common Stock	Equities	France
PENNON GROUP ORD GBP0.407	24,506	\$ 6.40	\$ 245,554.02	Common Stock	Equities	United Kingdom
PS BUSINESS PKS INC CALIF COM	4,407	\$ 55.72	\$ 245,558.04	Common Stock	Equities	United States
DELEK GROUP ILS1	954	\$ 914.00	\$ 246,210.93	Common Stock	Equities	Israel
WESTON GEORGE LTD COM	2,898	\$ 84.20	\$ 246,620.93	Common Stock	Equities	Canada
HTC CORPORATION TWD10	8,000	\$ 900.00	\$ 246,943.22	Common Stock	Equities	Taiwan
AMERICAN CAMPUS CMNTYS INC COM	7,800	\$ 31.76	\$ 247,728.00	Common Stock	Equities	United States
K'S HOLDINGS CORPORATION NPV	9,100	\$ 2,209.00	\$ 247,850.32	Common Stock	Equities	Japan
CTC MEDIA INC COM	10,600	\$ 23.43	\$ 248,358.00	Common Stock	Equities	United States
TAIWAN SEMICONDUCTOR MFG CO LTD	19,900	\$ 12.54	\$ 249,546.00	Common Stock	Equities	Taiwan
TMK OAO SPONSORED GDR REG-S	12,100	\$ 20.66	\$ 249,986.00	Common Stock	Equities	Russian Federation
ELPIDA MEMORY INC NPV	21,500	\$ 945.00	\$ 250,508.60	Common Stock	Equities	Japan
HYUNDAI MOBIS KRW5000	1,000	\$ 284,500.00	\$ 250,682.88	Common Stock	Equities	KOREA, REPUBLIC OF
MAIL.RU GROUP LTD GDR	7,300	\$ 34.36	\$ 250,828.00	Common Stock	Equities	British Virgin Islands
AMP LIMITED NPV(POST RECON)	46,480	\$ 5.29	\$ 252,038.47	Common Stock	Equities	Australia
NEXT PLC ORD GBP0.10	8,098	\$ 19.75	\$ 252,573.38	Common Stock	Equities	United Kingdom
T&D HOLDINGS INC NPV	9,950	\$ 2,060.00	\$ 252,721.78	Common Stock	Equities	Japan
NIPPON YUSEN KABUSHIKI KAISHA NPV	57,000	\$ 360.00	\$ 253,005.36	Common Stock	Equities	Japan
AIR TRANS SVCS GROUP INC COM	32,209	\$ 7.90	\$ 254,451.10	Common Stock	Equities	United States
UNITED BUSINESS MEDIA LTD ORD	23,600	\$ 6.90	\$ 254,950.43	Common Stock	Equities	United Kingdom
GEMALTO EUR1	6,000	\$ 31.85	\$ 256,329.97	Common Stock	Equities	Netherlands
HYUNDAI MIPO DOCKYARD KSWN5000	1,300	\$ 224,000.00	\$ 256,586.48	Common Stock	Equities	KOREA, REPUBLIC OF
PICC PROPERTY & CASUALTY CO 'H'CN1	178,000	\$ 11.26	\$ 257,829.98	Common Stock	Equities	China
WPP PLC ORD GBP0.10	20,882	\$ 7.90	\$ 258,118.35	Common Stock	Equities	United Kingdom
TIM PARTICIPACOES S A SPONSORED ADR	7,600	\$ 34.14	\$ 259,464.00	Common Stock	Equities	Brazil
SUMITOMO CHEMICAL COMPANY NPV	53,000	\$ 400.00	\$ 261,389.56	Common Stock	Equities	Japan
REXAM ORD 64 2/7P	50,200	\$ 3.33	\$ 261,487.64	Common Stock	Equities	United Kingdom
HIGHWOODS PPTYS INC COM	8,250	\$ 31.85	\$ 262,762.50	Common Stock	Equities	United States
WACKER CHEMIE AG NPV(BR)	1,500	\$ 130.60	\$ 262,809.66	Common Stock	Equities	Germany
TAUBMAN CTRS INC COM	5,214	\$ 50.48	\$ 263,202.72	Common Stock	Equities	United States
SHINHAN FINANCIAL GROUP CO LTD KRW5000	5,666	\$ 52,900.00	\$ 264,103.80	Common Stock	Equities	KOREA, REPUBLIC OF
ADVANCED ENERGY INDS INC COM	19,420	\$ 13.64	\$ 264,888.80	Common Stock	Equities	United States
KUBOTA CORP NPV	28,000	\$ 769.00	\$ 265,483.02	Common Stock	Equities	Japan

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
SHOPRITE HOLDINGS ZAR0.01 134	17,684	\$ 99.65	\$ 266,365.96	Common Stock	Equities	South Africa
CLICKS GROUP LTD ZAR0.01	40,700	\$ 43.34	\$ 266,627.06	Common Stock	Equities	South Africa
HIGHWOODS PPTY'S INC COM	8,375	\$ 31.85	\$ 266,743.75	Common Stock	Equities	United States
LAND & HOUSES NON VOTING DEP RECEIPT REP	1,250,300	\$ 6.45	\$ 267,521.48	Common Stock	Equities	Thailand
DEL CATH SYS INC COM	27,300	\$ 9.80	\$ 267,540.00	Common Stock	Equities	United States
CATHAY PACIFIC AIRWAYS HKD0.20	97,000	\$ 21.45	\$ 267,654.19	Common Stock	Equities	Hong Kong
CORPORACION GEO SAB DE CV SER'B' NPV	73,000	\$ 45.28	\$ 267,994.16	Common Stock	Equities	Mexico
COMPANIA CERVECERIAS UNIDAS S A	4,400	\$ 60.35	\$ 268,257.49	Common Stock	Equities	Chile
FOREST CITY ENTERPRISES INC CL A	16,125	\$ 16.69	\$ 269,126.25	Common Stock	Equities	United States
COURIER CORP COM	17,360	\$ 15.52	\$ 269,427.20	Common Stock	Equities	United States
MITUSBISHI TANABE PHARMA CORPORATION SHS	16,000	\$ 1,371.00	\$ 270,464.21	Common Stock	Equities	Japan
NOMURA HOLDINGS INC. NPV	42,600	\$ 515.00	\$ 270,501.20	Common Stock	Equities	Japan
NSK NPV	30,000	\$ 734.00	\$ 271,499.91	Common Stock	Equities	Japan
THOR INDS INC COM	7,979	\$ 33.96	\$ 271,764.74	Common Stock	Equities	United States
CHRISTIAN DIOR EUR2	1,900	\$ 106.90	\$ 272,482.23	Common Stock	Equities	France
BJS RESTAURANTS INC COM	7,700	\$ 35.43	\$ 272,811.00	Common Stock	Equities	United States
INTERMEDIATE CAPITAL GROUP PLC ORD	51,433	\$ 3.33	\$ 272,902.85	Common Stock	Equities	United Kingdom
KAZAKHMY'S ORD GBP0.20	10,800	\$ 16.14	\$ 272,911.56	Common Stock	Equities	United Kingdom
RICHTER GEDEON NYRT	1,334	\$ 42,550.00	\$ 273,571.59	Common Stock	Equities	Hungary
DONG-A PHARMACEUTICAL KSWN5000	2,527	\$ 123,000.00	\$ 273,875.23	Common Stock	Equities	KOREA, REPUBLIC OF
LSI INDS INC OHIO COM	32,625	\$ 8.46	\$ 276,007.50	Common Stock	Equities	United States
AIR CHINA LTD 'H' CNY1	246,000	\$ 8.73	\$ 276,264.05	Common Stock	Equities	China
KONINKLIJKE KPN NV EURO.24	18,883	\$ 10.92	\$ 276,630.79	Common Stock	Equities	Netherlands
ZOLL MED CORP COM	7,432	\$ 37.23	\$ 276,693.36	Common Stock	Equities	United States
MYERS INDS INC COM	28,275	\$ 9.74	\$ 277,236.37	Common Stock	Equities	United States
MR.PRICE GROUP ZAR0.025	27,600	\$ 66.50	\$ 277,428.86	Common Stock	Equities	South Africa
GRUPO TELEvisa SA SPONSORED ADR REPSTG	10,700	\$ 25.93	\$ 277,451.00	Common Stock	Equities	Mexico
ANNALY CAPITAL MANAGEMENT INC COM	15,005	\$ 17.92	\$ 278,492.80	Common Stock	Equities	United States
NOVOLIPETSK IRON & STL CORP - NLMK	5,843	\$ 47.70	\$ 278,711.10	Common Stock	Equities	Russian Federation
PLAYTECH ORD NPV	42,165	\$ 4.23	\$ 279,246.11	Common Stock	Equities	British Virgin Islands
DAELIM INDUSTRIAL CO KRW5000	2,700	\$ 117,500.00	\$ 279,540.05	Common Stock	Equities	KOREA, REPUBLIC OF
GAIL (INDIA) LIMITED INR10	24,300	\$ 512.65	\$ 279,682.32	Common Stock	Equities	India
PT BANK NEGARA INDONESIA(PERSERO) LKD	650,520	\$ 3,875.00	\$ 279,774.14	Common Stock	Equities	Indonesia
ORIENT OVERSEAS INT USD0.1	29,000	\$ 75.40	\$ 281,283.57	Common Stock	Equities	Bermuda
KUMBA IRON ORE LTD ZAR0.01	4,400	\$ 424.50	\$ 282,326.27	Common Stock	Equities	South Africa
EISAI CO NPV	7,800	\$ 2,940.00	\$ 282,744.59	Common Stock	Equities	Japan
BALOISE HOLDING AG CHF0.10 (REGD)	2,905	\$ 91.00	\$ 283,612.27	Common Stock	Equities	Switzerland
SUMITOMO TRUST & BANKING CO NPV	45,000	\$ 512.00	\$ 284,076.20	Common Stock	Equities	Japan
MIZRAHI TEFAHOT BANK LTD ILS0.01	25,800	\$ 39.00	\$ 284,116.90	Common Stock	Equities	Israel
COMMERCIAL INTL BANK(EGYPT)S.A.E EGP10	34,931	\$ 47.40	\$ 285,224.70	Common Stock	Equities	Egypt
ASPEN PHARMACARE HLDGS ZAR0.1390607	20,600	\$ 92.01	\$ 286,499.04	Common Stock	Equities	South Africa
PEARSON ORD GBP0.25	18,200	\$ 10.08	\$ 287,227.87	Common Stock	Equities	United Kingdom
YANGZIJIANG SHIPBUILDING NPV	193,000	\$ 1.91	\$ 287,756.14	Common Stock	Equities	Singapore

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
JSC RUSHYDRO SPONSORED ADR	51,907	\$ 5.55	\$ 287,824.32	Common Stock	Equities	Russian Federation
HITACHI NPV	54,000	\$ 433.00	\$ 288,292.95	Common Stock	Equities	Japan
MEDASSETS INC COM	14,279	\$ 20.19	\$ 288,293.01	Common Stock	Equities	United States
RELIANCE INDUSTRIES INR10(100%DEMAT)	12,209	\$ 1,058.70	\$ 289,067.84	Common Stock	Equities	India
EXACTECH INC COM	15,367	\$ 18.82	\$ 289,206.94	Common Stock	Equities	United States
FIRST MERCURY FINL CORP COM	17,650	\$ 16.40	\$ 289,460.00	Common Stock	Equities	United States
TOKYO TATEMONO CO NPV	62,000	\$ 376.00	\$ 290,487.63	Common Stock	Equities	Japan
AGGREKO GBP0.20	12,567	\$ 14.82	\$ 291,591.24	Common Stock	Equities	United Kingdom
DAINIPPON SCREEN MANUFACTURING CO NPV	41,000	\$ 577.00	\$ 291,683.62	Common Stock	Equities	Japan
DUPONT FABROS TECHNOLOGY INC COM	13,675	\$ 21.27	\$ 292,508.25	Common Stock	Equities	United States
BILFINGER BERGER SE NPV	3,452	\$ 63.20	\$ 292,681.15	Common Stock	Equities	Germany
GENERAC HLDGS INC COM	18,124	\$ 16.17	\$ 293,065.08	Common Stock	Equities	United States
UNIONE DI BANCHE ITALIANE SCPA EUR2.50	33,399	\$ 6.55	\$ 293,482.12	Common Stock	Equities	Italy
JONES LANG LASALLE INC COM	3,500	\$ 83.92	\$ 293,720.00	Common Stock	Equities	United States
MAKITA CORP NPV	7,200	\$ 3,320.00	\$ 294,729.05	Common Stock	Equities	Japan
EXPERIAN ORD USD0.10	23,500	\$ 7.98	\$ 295,721.32	Common Stock	Equities	United Kingdom
SAMSUNG SDI KRW5000	2,001	\$ 168,000.00	\$ 296,209.36	Common Stock	Equities	KOREA, REPUBLIC OF
ASAHI GLASS CO COM	25,000	\$ 949.00	\$ 296,220.95	Common Stock	Equities	Japan
THAI AIRWAY INTL PUBLIC CO THB10(ALIEN	182,497	\$ 49.00	\$ 296,644.65	Common Stock	Equities	Thailand
MINEBEA CO JPY50	47,000	\$ 512.00	\$ 296,701.81	Common Stock	Equities	Japan
RHODIA EUR1.00	8,946	\$ 24.75	\$ 297,037.29	Common Stock	Equities	France
OIL SEARCH LTD NPV	41,197	\$ 7.04	\$ 297,292.04	Common Stock	Equities	Papua New Guinea
INTERMUNE INC COM	8,200	\$ 36.40	\$ 298,480.00	Common Stock	Equities	United States
JSR CORP NPV	16,000	\$ 1,515.00	\$ 298,871.83	Common Stock	Equities	Japan
PTT CHEMICAL PUBLIC COMPANY LIMITED	61,400	\$ 147.00	\$ 299,412.84	Common Stock	Equities	Thailand
SOLVAY SA NPV	2,800	\$ 79.75	\$ 299,568.13	Common Stock	Equities	Belgium
DEUTSCHE LUFTHANSA AG ORD NPV	13,657	\$ 16.36	\$ 299,648.94	Common Stock	Equities	Germany
KOREA ZINC KRW5000	1,230	\$ 276,500.00	\$ 299,669.57	Common Stock	Equities	KOREA, REPUBLIC OF
INDUSTRIVARDEN AB SER'C'NPV	17,120	\$ 118.00	\$ 300,491.61	Common Stock	Equities	Sweden
REGENERON PHARMACEUTICALS INC COM	9,155	\$ 32.83	\$ 300,558.65	Common Stock	Equities	United States
FORMOSA PLASTIC TWD10	90,000	\$ 97.50	\$ 300,962.05	Common Stock	Equities	Taiwan
DENA CO LTD NPV	8,400	\$ 2,912.00	\$ 301,594.23	Common Stock	Equities	Japan
ENCANA CORP COM	10,337	\$ 29.09	\$ 302,625.00	Common Stock	Equities	Canada
BANNER CORP COM	130,855	\$ 2.32	\$ 303,583.60	Common Stock	Equities	United States
EAST JAPAN RAILWAY CO NPV	4,700	\$ 5,280.00	\$ 305,973.74	Common Stock	Equities	Japan
TOKYO GAS CO LTD NPV	69,000	\$ 360.00	\$ 306,269.65	Common Stock	Equities	Japan
CENTRAIS ELETR BRAS SA - ELETROBRAS COM	23,000	\$ 22.24	\$ 308,144.58	Common Stock	Equities	Brazil
SONOVA HOLDING AG COMMON STOCK	2,386	\$ 120.70	\$ 308,969.21	Common Stock	Equities	Switzerland
BANCO DO BRASIL SA COM NPV	16,334	\$ 31.42	\$ 309,165.23	Common Stock	Equities	Brazil
CNA SURETY CORP COM	13,083	\$ 23.68	\$ 309,805.44	Common Stock	Equities	United States
ELEKTA SER'B'NPV	8,050	\$ 258.80	\$ 309,889.41	Common Stock	Equities	Sweden
CSR CORP LTD 'H'CNV1	236,000	\$ 10.22	\$ 310,268.66	Common Stock	Equities	China
HENGAN INTERNATIONAL HKD0.10	36,000	\$ 67.05	\$ 310,510.51	Common Stock	Equities	Cayman Islands

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
MKS INSTRUMENTS INC COM STK NPV	12,685	\$ 24.49	\$ 310,655.65	Common Stock	Equities	United States
BOUYGUES EUR1	7,198	\$ 32.26	\$ 311,469.68	Common Stock	Equities	France
GMX RES INC COM	56,501	\$ 5.52	\$ 311,885.52	Common Stock	Equities	United States
CREDIT AGRICOLE SA EUR3	24,500	\$ 9.50	\$ 312,377.25	Common Stock	Equities	France
SUNCORP GROUP LTD	35,447	\$ 8.61	\$ 312,843.89	Common Stock	Equities	Australia
NOVOLIPETSK IRON & STL CORP - NLMK	6,600	\$ 47.70	\$ 314,820.00	Common Stock	Equities	Russian Federation
SANDY SPRING BANCORP INC CMT-COM	17,087	\$ 18.43	\$ 314,913.41	Common Stock	Equities	United States
MEDIATEK INC TWD10	22,000	\$ 417.50	\$ 315,024.09	Common Stock	Equities	Taiwan
SEATTLE GENETICS INC COM	21,090	\$ 14.95	\$ 315,295.50	Common Stock	Equities	United States
OBAGI MED PRODS INC COM	27,607	\$ 11.55	\$ 318,860.85	Common Stock	Equities	United States
AKER SOLUTIONS ASA NOK2	18,700	\$ 99.25	\$ 319,307.53	Common Stock	Equities	Norway
WEICHAI POWER CO 'H' CNY1	52,000	\$ 47.85	\$ 320,081.30	Common Stock	Equities	China
SHANGRI-LA ASIA HKD1	118,000	\$ 21.10	\$ 320,287.12	Common Stock	Equities	Bermuda
RESOLUTION LTD ORD NPV	87,400	\$ 2.34	\$ 320,337.29	Common Stock	Equities	United Kingdom
DUPONT FABROS TECHNOLOGY INC COM	15,098	\$ 21.27	\$ 321,451.98	Common Stock	Equities	United States
EVRAZ GROUP S A SPONSORED GDR REG S	9,000	\$ 35.86	\$ 322,740.00	Common Stock	Equities	Luxembourg
SK ENERGY	1,900	\$ 194,000.00	\$ 324,786.32	Common Stock	Equities	KOREA, REPUBLIC OF
INDUSTRIAL BANK OF KOREA KRW5000	19,700	\$ 18,750.00	\$ 325,469.20	Common Stock	Equities	KOREA, REPUBLIC OF
OIL CO LUKOIL SPONSORED ADR	5,700	\$ 57.22	\$ 326,154.00	Common Stock	Equities	Russian Federation
HERSHA HOSPITALITY TR PRIORITY CL A SHS	49,294	\$ 6.60	\$ 327,805.10	Common Stock	Equities	United States
KGHM POLSKA MIEDZ PLN10 BR	5,600	\$ 173.00	\$ 327,912.13	Common Stock	Equities	Poland
KESKO OYJ EUR2 SER'B'	7,000	\$ 34.93	\$ 328,022.40	Common Stock	Equities	Finland
NTT DOCOMO INC NPV	188	\$ 141,800.00	\$ 328,689.97	Common Stock	Equities	Japan
VERBUND AG	8,814	\$ 27.88	\$ 329,664.89	Common Stock	Equities	Austria
GENTING SINGAPORE PLC USD0.10	193,000	\$ 2.19	\$ 329,940.28	Common Stock	Equities	Isle of Man
RIOCAN REAL ESTATE INVT TR UNIT	14,900	\$ 22.00	\$ 331,360.61	Common Stock	Equities	Canada
NKSJ HOLDINGS INC NPV	45,000	\$ 598.00	\$ 331,792.12	Common Stock	Equities	Japan
SIAM COMMERCIAL BANK ORD THBH10(ALIEN	96,700	\$ 103.50	\$ 332,010.28	Common Stock	Equities	Thailand
K'S HOLDINGS CORPORATION NPV	12,200	\$ 2,209.00	\$ 332,282.84	Common Stock	Equities	Japan
LONZA GROUP AG CHF1 (REGD)	4,138	\$ 74.95	\$ 332,735.87	Common Stock	Equities	Switzerland
ESSILOR INTERNATIONAL EURO.18	5,163	\$ 48.18	\$ 333,680.43	Common Stock	Equities	France
TEKFEN HOLDING AS TRY1	79,600	\$ 6.46	\$ 334,123.46	Common Stock	Equities	Turkey
YAMADA DENKI CO LTD NPV	4,900	\$ 5,540.00	\$ 334,701.93	Common Stock	Equities	Japan
DUFF & PHELPS CORP NEW CL A COM	19,875	\$ 16.86	\$ 335,092.50	Common Stock	Equities	United States
TOSHIBA TEC CORP NPV	69,000	\$ 394.00	\$ 335,195.12	Common Stock	Equities	Japan
GEA GROUP AG NPV	11,552	\$ 21.63	\$ 335,212.79	Common Stock	Equities	Germany
PANASONIC CORP NPV	23,600	\$ 1,153.00	\$ 335,500.89	Common Stock	Equities	Japan
ATEA ASA NOK10	33,500	\$ 58.25	\$ 335,720.43	Common Stock	Equities	Norway
FRESENIUS MEDICAL CARE AG & CO KGAA NPV	5,800	\$ 43.23	\$ 336,372.21	Common Stock	Equities	Germany
OLD NATL BANCORP IND COM	28,467	\$ 11.89	\$ 338,472.63	Common Stock	Equities	United States
MIZRAHI TEFAHOT BANK LTD ILS0.01	30,864	\$ 39.00	\$ 339,883.10	Common Stock	Equities	Israel
HERO HONDA INR2	7,657	\$ 1,988.15	\$ 340,450.96	Common Stock	Equities	India
PETROLEO BRASILEIRO SA PETROBRAS	9,000	\$ 37.84	\$ 340,560.00	Common Stock	Equities	Brazil

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
BURBERRY GROUP ORD GBP0.0005	19,300	\$ 11.24	\$ 341,150.41	Common Stock	Equities	United Kingdom
INFOSYS TECHNOLOGIES LTD SPONSORED ADR	4,500	\$ 76.08	\$ 342,360.00	Common Stock	Equities	India
HIKMA PHARMACEUTICALS ORD GBP0.10	26,969	\$ 8.12	\$ 342,647.86	Common Stock	Equities	United Kingdom
TEMENOS GROUP AG CHF5(REGD)(CHF)	8,219	\$ 38.90	\$ 343,009.44	Common Stock	Equities	Switzerland
BRUNSWICK CORP., COMMON STOCK	18,305	\$ 18.74	\$ 343,035.70	Common Stock	Equities	United States
DAICEL CHEMICAL INDUSTRIES NPV	47,000	\$ 593.00	\$ 343,640.96	Common Stock	Equities	Japan
AMOREPACIFIC CORP(NEW) KRW5000	343	\$ 1,139,000.00	\$ 344,239.14	Common Stock	Equities	KOREA, REPUBLIC OF
EDENRED EUR2	14,517	\$ 17.72	\$ 345,004.63	Common Stock	Equities	France
ULVAC INC NPV	13,200	\$ 2,121.00	\$ 345,196.97	Common Stock	Equities	Japan
PACIFIC SUNWEAR CALIF INC COM	63,876	\$ 5.42	\$ 346,207.92	Common Stock	Equities	United States
CHINA SOUTHERN AIRLINES 'H'CN1	566,000	\$ 4.76	\$ 346,575.93	Common Stock	Equities	China
HANGER ORTHOPEDIC GROUP COM NEW	16,396	\$ 21.19	\$ 347,431.24	Common Stock	Equities	United States
ERSTE GROUP BANK AG AG NPV	7,370	\$ 35.14	\$ 347,437.05	Common Stock	Equities	Austria
SEVEN & I HOLDINGS CO LTD NPV	13,000	\$ 2,170.00	\$ 347,820.73	Common Stock	Equities	Japan
TOTVS SA COM NPV	3,400	\$ 169.00	\$ 347,902.45	Common Stock	Equities	Brazil
EMULEX CORP COM NEW	29,870	\$ 11.66	\$ 348,284.20	Common Stock	Equities	United States
ITV ORD GBP0.10	317,700	\$ 0.70	\$ 348,433.58	Common Stock	Equities	United Kingdom
BRIGHAM EXPL CO COM	12,810	\$ 27.24	\$ 348,944.40	Common Stock	Equities	United States
BUFFALO WILD WINGS INC COM	7,983	\$ 43.85	\$ 350,054.55	Common Stock	Equities	United States
CAPITAMALL TRUST NPV (REAL ESTATE)	230,000	\$ 1.95	\$ 350,103.43	Common Stock	Equities	Singapore
GAM HOLDING LTD COMSTK	21,146	\$ 15.45	\$ 350,504.99	Common Stock	Equities	Switzerland
OKEY GROUP S A GDR 144A	24,600	\$ 14.30	\$ 351,780.00	Common Stock	Equities	Luxembourg
DENSO CORP NPV	10,200	\$ 2,802.00	\$ 352,387.65	Common Stock	Equities	Japan
NINTENDO CO LTD NPV	1,200	\$ 23,830.00	\$ 352,579.99	Common Stock	Equities	Japan
DAIHATSU MOTOR CO NPV	23,000	\$ 1,246.00	\$ 353,344.43	Common Stock	Equities	Japan
HENDERSON LD DEV LTD SPONSORED ADR	52,000	\$ 53.00	\$ 354,531.01	Common Stock	Equities	Hong Kong
AIA GROUP LIMITED COMMON PAR USD 1	126,200	\$ 21.85	\$ 354,720.11	Common Stock	Equities	Hong Kong
UNITED OVERSEAS BANK LTD NPV	25,000	\$ 18.20	\$ 355,177.39	Common Stock	Equities	Singapore
MITSUI CHEMICALS INC NPV	99,000	\$ 291.00	\$ 355,206.21	Common Stock	Equities	Japan
PRUDENTIAL GBP0.05	33,985	\$ 6.68	\$ 355,433.53	Common Stock	Equities	United Kingdom
STORA ENSO OYJ SER'R'NPV	34,511	\$ 7.69	\$ 355,801.94	Common Stock	Equities	Finland
CHINA LIFE INSURANCE TWD10	334,182	\$ 31.05	\$ 355,884.66	Common Stock	Equities	Taiwan
SEVERN TRENT ORD GBP0.9789	15,148	\$ 14.78	\$ 356,705.12	Common Stock	Equities	United Kingdom
LAKELAND FINL CORP COM	16,637	\$ 21.46	\$ 357,030.02	Common Stock	Equities	United States
MERIT MED SYS INC COM	22,617	\$ 15.83	\$ 358,027.11	Common Stock	Equities	United States
KINGFISHER ORD GBP0.157142857	86,900	\$ 2.63	\$ 358,368.81	Common Stock	Equities	United Kingdom
COPA HOLDINGS SA NPV CLASS 'A'	6,100	\$ 58.84	\$ 358,924.00	Common Stock	Equities	Panama
EQUITY ONE INC COM	19,800	\$ 18.18	\$ 359,964.00	Common Stock	Equities	United States
BANK MANDIRI(PERSERO) IDR500	502,000	\$ 6,500.00	\$ 362,153.16	Common Stock	Equities	Indonesia
DREAMWORKS ANIMATION INC CL A	12,300	\$ 29.47	\$ 362,481.00	Common Stock	Equities	United States
ILIAD NPV	3,321	\$ 81.40	\$ 362,660.42	Common Stock	Equities	France
K-SWISS INC CL A	29,105	\$ 12.47	\$ 362,939.35	Common Stock	Equities	United States
WARTSILA EUR3.50	4,739	\$ 57.10	\$ 363,019.29	Common Stock	Equities	Finland

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
IMPERIAL HOLDINGS ZAR0.04	18,992	\$ 127.48	\$ 365,960.04	Common Stock	Equities	South Africa
NASH FINCH CO COM	8,738	\$ 42.51	\$ 371,452.38	Common Stock	Equities	United States
KINNEVIK INVESTMENT AB SER'B'SEK0.1	18,251	\$ 137.00	\$ 371,923.66	Common Stock	Equities	Sweden
EPISTAR CORP TWD10	102,000	\$ 106.50	\$ 372,575.58	Common Stock	Equities	Taiwan
MAIDEN HOLDINGS LTD COM STK USD0.01	47,014	\$ 7.86	\$ 372,821.02	Common Stock	Equities	Bermuda
SEMBCORP INDUSTRIES NPV (POST REORG)	93,000	\$ 5.14	\$ 373,147.03	Common Stock	Equities	Singapore
SCHINDLER-HLDG AG PTG CERT CHF0.10	3,149	\$ 110.60	\$ 373,650.25	Common Stock	Equities	Switzerland
SAMSUNG CARD KRW5000	6,754	\$ 63,000.00	\$ 374,924.66	Common Stock	Equities	KOREA, REPUBLIC OF
GALP ENERGIA SGPS EUR1	19,512	\$ 14.34	\$ 375,368.50	Common Stock	Equities	Portugal
BRITISH LAND CO ORD GBP0.25	45,731	\$ 5.25	\$ 375,535.37	Common Stock	Equities	United Kingdom
APPROACH RES INC COM	16,277	\$ 23.10	\$ 375,998.70	Common Stock	Equities	United States
YES BANK INR10	53,900	\$ 312.80	\$ 377,052.89	Common Stock	Equities	India
AMB PPTY CORP REIT	11,790	\$ 31.71	\$ 377,162.10	Common Stock	Equities	United States
PERICOM SEMICONDUCTOR CORP COM	34,429	\$ 10.98	\$ 378,030.42	Common Stock	Equities	United States
KOBE STEEL NPV	149,000	\$ 206.00	\$ 378,447.69	Common Stock	Equities	Japan
CREDIT SAISON CO NPV	23,000	\$ 1,335.00	\$ 378,583.32	Common Stock	Equities	Japan
ADCOCK INGRAM HOLDINGS LTD ZAR0.1	41,867	\$ 59.90	\$ 379,070.14	Common Stock	Equities	South Africa
ASAHI GLASS CO COM	32,000	\$ 949.00	\$ 379,162.81	Common Stock	Equities	Japan
RURAL ELECTRIFICATION CORP. LTD. INR10	56,825	\$ 299.10	\$ 380,104.16	Common Stock	Equities	India
MTU AERO ENGINES HOLDING NPV (REGD)	5,599	\$ 50.61	\$ 380,148.86	Common Stock	Equities	Germany
EURASIA DRILLING CO LTD SPONSORED GDR	11,600	\$ 32.50	\$ 380,596.00	Common Stock	Equities	Cayman Islands
KEPPEL LAND NPV	102,000	\$ 4.80	\$ 382,186.49	Common Stock	Equities	Singapore
FRESH MKT INC COM	9,323	\$ 41.20	\$ 384,107.60	Common Stock	Equities	United States
CASH AMER INTL INC COM	10,440	\$ 36.93	\$ 385,549.20	Common Stock	Equities	United States
PLUM CREEK TIMBER CO INC COM	10,300	\$ 37.45	\$ 385,735.00	Common Stock	Equities	United States
CP ALL PUBLIC COMPANY LIMITED THB1 (ALIEN	298,400	\$ 39.25	\$ 388,528.78	Common Stock	Equities	Thailand
SOJITZ CORPORATION	177,300	\$ 178.00	\$ 389,117.81	Common Stock	Equities	Japan
HHGREGG INC COM	18,600	\$ 20.95	\$ 389,670.00	Common Stock	Equities	United States
TDK CORP NPV	5,600	\$ 5,650.00	\$ 390,111.58	Common Stock	Equities	Japan
FIRST HORIZON NATL CORP COM	33,338	\$ 11.78	\$ 392,725.32	Common Stock	Equities	United States
LINCOLN EDL SVCS CORP COM	25,375	\$ 15.51	\$ 393,566.25	Common Stock	Equities	United States
CARPHONE WAREHOUSE GROUP PLC ORD	63,699	\$ 3.95	\$ 394,059.47	Common Stock	Equities	United Kingdom
TERUMO CORP NPV	7,000	\$ 4,570.00	\$ 394,426.98	Common Stock	Equities	Japan
DOUGLAS EMMETT INC COM	23,659	\$ 16.60	\$ 395,105.30	Common Stock	Equities	United States
FINNING COM NPV	14,500	\$ 27.09	\$ 395,315.25	Common Stock	Equities	Canada
BRITISH AIRWAYS ORD GBP0.25	92,828	\$ 2.73	\$ 396,041.00	Common Stock	Equities	United Kingdom
APOGEE ENTERPRISES INC COM	29,431	\$ 13.47	\$ 396,435.57	Common Stock	Equities	United States
HANG LUNG PROPERTIES HKD1	85,000	\$ 36.35	\$ 397,464.51	Common Stock	Equities	Hong Kong
INDITEX (IND.DE DISENO TEXTIL SA)	5,296	\$ 56.03	\$ 398,084.70	Common Stock	Equities	Spain
SUMITOMO CORP NPV	28,100	\$ 1,149.00	\$ 398,087.66	Common Stock	Equities	Japan
POWSZECHNA KASA OSZCZED BK POLSKI	27,145	\$ 43.35	\$ 398,292.66	Common Stock	Equities	Poland
VINCI EUR2.50	7,300	\$ 40.68	\$ 398,392.07	Common Stock	Equities	France
AEGON NV COM STK EURO.12	64,900	\$ 4.58	\$ 398,416.76	Common Stock	Equities	Netherlands

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
LG CI KRW5000	5,180	\$ 87,300.00	\$ 398,461.54	Common Stock	Equities	KOREA, REPUBLIC OF
BANK OF CYPRUS PUBLIC COMPANY LTD	115,941	\$ 2.58	\$ 401,294.89	Common Stock	Equities	Cyprus
ORASCOM CONSTRUCTIONS INDUSTRY EGP5	8,114	\$ 287.11	\$ 401,311.03	Common Stock	Equities	Egypt
CBS CORP NEW CL B	21,100	\$ 19.05	\$ 403,010.00	Common Stock	Equities	United States
WEST JAPAN RAILWAY CO NPV	108	\$ 303,500.00	\$ 404,142.78	Common Stock	Equities	Japan
GREEN MOUNTAIN COFFEE ROASTERS INC COM	12,300	\$ 32.86	\$ 404,178.00	Common Stock	Equities	United States
AQUARIUS PLATINUM LIMITED COM USD0.05	73,347	\$ 3.52	\$ 404,221.74	Common Stock	Equities	Bermuda
BANK OF CHINA LTD (BEIJING) 'H' CNY1	768,000	\$ 4.10	\$ 405,060.69	Common Stock	Equities	China
AMMB HOLDINGS BERHAD MYR1	177,700	\$ 7.03	\$ 405,134.10	Common Stock	Equities	Malaysia
CHINA UNICOM LTD HKD0.10	284,000	\$ 11.12	\$ 406,254.46	Common Stock	Equities	Hong Kong
MID-AMER APT CMNTYS INC COM	6,400	\$ 63.49	\$ 406,336.00	Common Stock	Equities	United States
MACQUARIE GROUP LIMITED NPV	10,719	\$ 37.01	\$ 406,647.77	Common Stock	Equities	Australia
HITACHI CAPITAL CORP NPV	26,300	\$ 1,255.00	\$ 406,960.11	Common Stock	Equities	Japan
RAKUTEN INC NPV	486	\$ 68,000.00	\$ 408,071.02	Common Stock	Equities	Japan
CORRECTIONS CORP AMER	16,300	\$ 25.06	\$ 408,478.00	Common Stock	Equities	United States
ARGO GROUP INTL HLDGS LTD COM STK USD1	10,918	\$ 37.45	\$ 408,879.10	Common Stock	Equities	Bermuda
SYSTEMAX INC COM	29,180	\$ 14.10	\$ 411,438.00	Common Stock	Equities	United States
CHINA PETE & CHEM CORP SPONSORED ADR	4,300	\$ 95.69	\$ 411,467.00	Common Stock	Equities	China
FUJI HEAVY INDUSTRIES NPV	53,000	\$ 630.00	\$ 411,688.55	Common Stock	Equities	Japan
HOUSTON AMERN ENERGY CORP COM	22,800	\$ 18.09	\$ 412,452.00	Common Stock	Equities	United States
HOME PROPERTIES INC COMMON	7,450	\$ 55.49	\$ 413,400.50	Common Stock	Equities	United States
D'ITEREN NV NPV	6,530	\$ 47.20	\$ 413,487.19	Common Stock	Equities	Belgium
SEVERSTAL GDR (EACH REPR 1 ORD RUB0.01)	24,700	\$ 16.75	\$ 413,725.00	Common Stock	Equities	Russian Federation
PORTUGAL TELECOM SGPS EUR0.03	36,820	\$ 8.38	\$ 413,937.42	Common Stock	Equities	Portugal
HEINEKEN NV EUR1.60	8,414	\$ 36.69	\$ 414,149.46	Common Stock	Equities	Netherlands
ERICSSON(L.M.)(TELEFONAKTIEBOLAGET)	35,631	\$ 78.15	\$ 414,193.78	Common Stock	Equities	Sweden
GENESCO INC COM	11,050	\$ 37.49	\$ 414,264.50	Common Stock	Equities	United States
IDEMITSU KOSAN CO.LTD NPV	3,900	\$ 8,620.00	\$ 414,499.72	Common Stock	Equities	Japan
SONY CORP NPV	11,500	\$ 2,927.00	\$ 415,023.73	Common Stock	Equities	Japan
VALMONT INDS INC COM	4,675	\$ 88.73	\$ 415,584.12	Common Stock	Equities	United States
CATHAY PACIFIC AIRWAYS HKD0.20	151,000	\$ 21.45	\$ 416,657.55	Common Stock	Equities	Hong Kong
X5 RETAIL GROUP N V SPONSORED GDR	9,015	\$ 46.25	\$ 416,943.75	Common Stock	Equities	Netherlands
COMPANHIA DE CONCESSOES RODOVIARIAS COM	14,800	\$ 46.90	\$ 418,144.58	Common Stock	Equities	Brazil
ANGLOGOLD ASHANTI LTD	8,500	\$ 49.23	\$ 418,455.00	Common Stock	Equities	South Africa
MAKO SURGICAL CORP COM STK USD0.001	27,500	\$ 15.22	\$ 418,550.00	Common Stock	Equities	United States
CONTANGO OIL & GAS CO COM NEW	7,250	\$ 57.93	\$ 419,992.50	Common Stock	Equities	United States
CANADIAN NATL RY CO COM	6,300	\$ 66.35	\$ 420,676.29	Common Stock	Equities	Canada
HEIDELBERGCEMENT AG NPV	6,700	\$ 46.90	\$ 421,555.28	Common Stock	Equities	Germany
LG CHEMICAL KRW5000	1,224	\$ 391,000.00	\$ 421,697.07	Common Stock	Equities	KOREA, REPUBLIC OF
MODERN TIMES GROUP(MTG) SER'B'NPV	6,400	\$ 445.00	\$ 423,629.86	Common Stock	Equities	Sweden
VENTAS INC REIT	8,075	\$ 52.48	\$ 423,776.00	Common Stock	Equities	United States
AGRIUM INC COM	4,600	\$ 91.50	\$ 423,804.85	Common Stock	Equities	Canada
PACIFIC BASIN SHIPPING LTD USD0.1	640,000	\$ 5.17	\$ 425,643.04	Common Stock	Equities	Bermuda

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
ITOCHU CORP NPV	42,000	\$ 822.00	\$ 425,670.43	Common Stock	Equities	Japan
COLONIAL PPTY TR SH BEN INT	23,584	\$ 18.05	\$ 425,691.20	Common Stock	Equities	United States
JSC MMC NORILSK NICKEL SPONSORED ADR	17,729	\$ 24.04	\$ 426,205.16	Common Stock	Equities	Russian Federation
FEDERAL RLTY INVT TR SH BEN INT NEW	5,425	\$ 77.93	\$ 426,405.00	Common Stock	Equities	United States
CHINA REAL ESTATE INFORMATION CORP ADR	44,420	\$ 9.60	\$ 426,432.00	Common Stock	Equities	Cayman Islands
WHITBREAD ORD GBP0.76797385	15,256	\$ 17.90	\$ 427,551.43	Common Stock	Equities	United Kingdom
POWSZECHNY ZAKLAD UBEZPIECZE	3,556	\$ 355.50	\$ 427,882.69	Common Stock	Equities	Poland
BRIDGESTONE CORP NPV	22,000	\$ 1,569.00	\$ 428,308.98	Common Stock	Equities	Japan
CIE FINANCIE RICHEMONT CHF	7,265	\$ 55.00	\$ 428,682.54	Common Stock	Equities	Switzerland
HYATT HOTELS CORP COM CL A	9,400	\$ 45.76	\$ 430,144.00	Common Stock	Equities	United States
NUTRECO NV EURO.24	5,676	\$ 56.79	\$ 432,435.30	Common Stock	Equities	Netherlands
SEIKO EPSON CORP NPV	23,700	\$ 1,480.00	\$ 432,476.42	Common Stock	Equities	Japan
PHILIPS ELECTRONICS(KONINKLIJKE)NV	14,066	\$ 22.92	\$ 432,505.97	Common Stock	Equities	Netherlands
AFRICAN BANK INVESTMENTS ZAR0.025	74,000	\$ 38.75	\$ 433,435.36	Common Stock	Equities	South Africa
DEUTSCHE POST AG NPV(REGD)	25,455	\$ 12.70	\$ 433,694.29	Common Stock	Equities	Germany
INTERNATIONAL POWER ORD GBP0.50	63,368	\$ 4.38	\$ 434,152.16	Common Stock	Equities	United Kingdom
ASTELLAS PHARMA INC CO NPV	11,400	\$ 3,095.00	\$ 435,028.67	Common Stock	Equities	Japan
ALPS ELECTRIC CO NPV	37,500	\$ 942.00	\$ 435,546.51	Common Stock	Equities	Japan
COUSINS PPTYS INC COM	52,268	\$ 8.34	\$ 435,915.53	Common Stock	Equities	United States
CHINA MERCHANTS BANK 'H'CNV1	173,115	\$ 19.62	\$ 436,926.84	Common Stock	Equities	China
TOYO SEIKAN KAISHA NPV	23,000	\$ 1,545.00	\$ 438,135.75	Common Stock	Equities	Japan
WHITNEY HLDG CORP COM	30,954	\$ 14.15	\$ 438,437.70	Common Stock	Equities	United States
ASSOCIATED BRITISH FOODS ORD 5 15/22P	23,398	\$ 11.81	\$ 438,571.19	Common Stock	Equities	United Kingdom
SOUTHWEST BANCORP INC OKLA COM	35,510	\$ 12.40	\$ 440,324.00	Common Stock	Equities	United States
DANONE EURO.25	6,986	\$ 47.02	\$ 440,674.67	Common Stock	Equities	France
CLICKS GROUP LTD ZAR0.01	67,299	\$ 43.34	\$ 440,878.00	Common Stock	Equities	South Africa
PACIFIC RUBIALES ENERGY CORP COM NEW	13,000	\$ 33.75	\$ 441,553.87	Common Stock	Equities	Canada
BANK OF CHINA LTD (BEIJING) 'H'CNV1	841,000	\$ 4.10	\$ 443,562.55	Common Stock	Equities	China
HENGAN INTERNATIONAL HKD0.10	51,500	\$ 67.05	\$ 444,202.53	Common Stock	Equities	Cayman Islands
METCASH LIMITED NPV	102,901	\$ 4.11	\$ 445,119.97	Common Stock	Equities	Australia
PPL CORP COM	16,700	\$ 26.32	\$ 445,389.00	Common Stock	Equities	United States
BRADY CORP CL A	13,665	\$ 32.61	\$ 445,615.65	Common Stock	Equities	United States
MITSUBISHI ESTATE CO LTD	24,000	\$ 1,506.00	\$ 445,644.53	Common Stock	Equities	Japan
KIMCO REALTY CORP COMMON STOCK	24,525	\$ 18.04	\$ 446,845.50	Common Stock	Equities	United States
YARA INTERNATIONAL ASA NOK1.7	7,700	\$ 337.50	\$ 447,096.77	Common Stock	Equities	Norway
NATURA COSMETICOS SA COM NPV	15,600	\$ 47.69	\$ 448,171.08	Common Stock	Equities	Brazil
FUJIFILM HOLDINGS CORP	12,400	\$ 2,936.00	\$ 448,879.85	Common Stock	Equities	Japan
TECHNIP NPV	4,847	\$ 69.10	\$ 449,322.28	Common Stock	Equities	France
TOKYO ELECTRON NPV	7,100	\$ 5,140.00	\$ 449,959.93	Common Stock	Equities	Japan
AXIATA GROUP BERHAD MYR1	292,300	\$ 4.75	\$ 450,275.66	Common Stock	Equities	Malaysia
NUCOR CORP COM	10,200	\$ 43.82	\$ 450,661.50	Common Stock	Equities	United States
MGIC INVT CORP WIS COM	44,245	\$ 10.19	\$ 450,856.55	Common Stock	Equities	United States
CANADIAN NATURAL RESOURCES COM NPV	10,100	\$ 44.35	\$ 451,559.90	Common Stock	Equities	Canada

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
BANCORPSOUTH INC COM	27,945	\$ 15.95	\$ 451,870.65	Common Stock	Equities	United States
IAMGOLD CORP COM	25,185	\$ 17.75	\$ 451,905.36	Common Stock	Equities	Canada
BRIGGS & STRATTON CORP., CAPITAL	22,835	\$ 19.69	\$ 452,133.00	Common Stock	Equities	United States
ASPEN PHARMACARE HLDGS ZARO.1390607	32,518	\$ 92.01	\$ 452,251.25	Common Stock	Equities	South Africa
KIT DIGITAL INC COM NEW	28,200	\$ 16.04	\$ 452,328.00	Common Stock	Equities	United States
DAITO TRUST CONSTRUCTION CO NPV	6,600	\$ 5,560.00	\$ 452,450.53	Common Stock	Equities	Japan
X5 RETAIL GROUP N V SPONSORED GDR	9,800	\$ 46.25	\$ 453,250.00	Common Stock	Equities	Netherlands
ARM HOLDINGS PLC ORD GBP0.0005	68,457	\$ 4.23	\$ 453,691.65	Common Stock	Equities	United Kingdom
ULTRA PETE CORP COM	9,500	\$ 47.77	\$ 453,815.00	Common Stock	Equities	Canada
MAN SE ORD NPV	3,809	\$ 88.99	\$ 454,735.71	Common Stock	Equities	Germany
WINTRUST FINL CORP COM	13,771	\$ 33.03	\$ 454,856.13	Common Stock	Equities	United States
ACCOR EUR3	10,187	\$ 33.30	\$ 455,090.14	Common Stock	Equities	France
HERSHA HOSPITALITY TR PRIORITY CL A SHS	68,578	\$ 6.60	\$ 456,043.70	Common Stock	Equities	United States
SOURCEFIRE INC COM	17,638	\$ 25.93	\$ 457,353.34	Common Stock	Equities	United States
TORO CO COM	7,396	\$ 61.64	\$ 457,368.64	Common Stock	Equities	United States
CARLSBERG AS SER'B'DKK20	4,550	\$ 558.50	\$ 457,469.60	Common Stock	Equities	Denmark
NIPPON TELEGRAPH & TELEPHONE CORP NPV	10,100	\$ 3,675.00	\$ 457,647.49	Common Stock	Equities	Japan
WARTSILA EUR3.50	5,978	\$ 57.10	\$ 457,929.80	Common Stock	Equities	Finland
OPENTABLE INC COM	6,520	\$ 70.48	\$ 459,529.60	Common Stock	Equities	United States
BANK MANDIRI(PERSERO) IDR500	637,000	\$ 6,500.00	\$ 459,544.95	Common Stock	Equities	Indonesia
TELENET GROUP HOLDING NPV	11,624	\$ 29.48	\$ 459,716.36	Common Stock	Equities	Belgium
SWIRE PACIFIC 'A'HKD0.60	28,000	\$ 127.80	\$ 460,324.30	Common Stock	Equities	Hong Kong
UNITED UTILITIES GROUP PLC ORD GBP0.05	48,852	\$ 5.92	\$ 460,440.47	Common Stock	Equities	United Kingdom
ANSYS INC COM	8,849	\$ 52.07	\$ 460,767.43	Common Stock	Equities	United States
SEGA SAMMY HLDGS INC NPV	24,200	\$ 1,545.00	\$ 460,995.01	Common Stock	Equities	Japan
STMICROELECTRONICS EUR1.04	44,409	\$ 7.74	\$ 461,065.60	Common Stock	Equities	Netherlands
SUSQUEHANNA BANCSHARES INC PA COM	47,665	\$ 9.68	\$ 461,397.20	Common Stock	Equities	United States
BANCO SANTANDER BRASIL S A ADS REPSTG 1	33,500	\$ 13.60	\$ 462,261.11	Common Stock	Equities	Brazil
VALE S A ADR	13,400	\$ 34.57	\$ 463,238.00	Common Stock	Equities	Brazil
NATIONAL HEALTH INVS INC COM	10,157	\$ 45.02	\$ 463,413.12	Common Stock	Equities	United States
POTASH CORP SASK INC COM	3,000	\$ 154.83	\$ 464,490.00	Common Stock	Equities	Canada
ORIGIN ENERGY LTD NPV	27,200	\$ 16.66	\$ 464,503.44	Common Stock	Equities	Australia
BIO-REFERENCE LABS INC COM PAR \$0.01 NEW	20,945	\$ 22.18	\$ 464,560.10	Common Stock	Equities	United States
OSAKA GAS CO LTD NPV	120,000	\$ 315.00	\$ 466,062.51	Common Stock	Equities	Japan
SPIRIT AEROSYSTEMS HOLDINGS INC COM STK	22,400	\$ 20.81	\$ 466,144.00	Common Stock	Equities	United States
KNOLL INC COM NEW	27,942	\$ 16.73	\$ 467,469.66	Common Stock	Equities	United States
INDO TAMBANGRAYA MEGAH TBK IDR500	83,000	\$ 50,750.00	\$ 467,508.32	Common Stock	Equities	Indonesia
SIERRA WIRELESS INC COM STK NPV	31,345	\$ 14.92	\$ 467,667.40	Common Stock	Equities	Canada
VEECO INSTRS INC DEL COM	10,895	\$ 42.96	\$ 468,049.20	Common Stock	Equities	United States
BANK NEW YORK MELLON CORP COM	15,500	\$ 30.20	\$ 468,100.00	Common Stock	Equities	United States
JOHNSON MATTHEY GBP 1	14,600	\$ 20.38	\$ 468,713.30	Common Stock	Equities	United Kingdom
WEIR GROUP ORD GBP0.125	16,846	\$ 17.80	\$ 469,473.90	Common Stock	Equities	United Kingdom
DBS GROUP HLDGS LTD NPV	42,000	\$ 14.32	\$ 469,489.87	Common Stock	Equities	Singapore

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
CHINA LIFE INSURANCE CO 'H'CN1	115,000	\$ 31.75	\$ 469,695.70	Common Stock	Equities	China
KASIKORNBANK PUBLIC COMPANY LIMITED	108,600	\$ 130.50	\$ 470,137.67	Common Stock	Equities	Thailand
AEP INDS INC COM	18,125	\$ 25.95	\$ 470,343.75	Common Stock	Equities	United States
BANK LEUMI LE-ISRAEL B.M. ORD ILS1	91,788	\$ 18.17	\$ 470,927.00	Common Stock	Equities	Israel
JOHNSON MATTHEY GBP1	14,671	\$ 20.38	\$ 470,992.67	Common Stock	Equities	United Kingdom
DUPONT FABROS TECHNOLOGY INC COM	22,027	\$ 21.27	\$ 471,157.53	Common Stock	Equities	United States
OPAP SA EUR0.30 (CR)	27,143	\$ 12.94	\$ 471,193.19	Common Stock	Equities	Greece
CHINA SHIPPING DEVELOPMENT CO 'H'CN1	354,000	\$ 10.36	\$ 471,778.38	Common Stock	Equities	China
SHIN-ETSU CHEMICAL CO NPV	8,700	\$ 4,400.00	\$ 471,980.77	Common Stock	Equities	Japan
MARTEN TRANS LTD COM	22,090	\$ 21.38	\$ 472,284.20	Common Stock	Equities	United States
BT GROUP ORD GBP0.05	164,925	\$ 1.81	\$ 473,049.53	Common Stock	Equities	United Kingdom
GREENBRIER COS INC COM	22,547	\$ 20.99	\$ 473,261.53	Common Stock	Equities	United States
JERONIMO MARTINS SGPS EUR1	31,010	\$ 11.40	\$ 474,256.73	Common Stock	Equities	Portugal
WILSHIRE BANCORP INC COM	62,254	\$ 7.62	\$ 474,375.48	Common Stock	Equities	United States
POLARIS INDS INC COM	6,090	\$ 78.02	\$ 475,141.80	Common Stock	Equities	United States
VIACOM INC NEW CL B	12,000	\$ 39.61	\$ 475,320.00	Common Stock	Equities	United States
STOREBRAND ASA SER'A'NOK5	63,300	\$ 43.65	\$ 475,362.58	Common Stock	Equities	Norway
ROYAL DUTCH SHELL 'A'SHS EUR0.07 (UK	14,200	\$ 21.39	\$ 475,436.21	Common Stock	Equities	United Kingdom
FUJI SOFT INC NPV	27,500	\$ 1,404.00	\$ 476,049.57	Common Stock	Equities	Japan
PAR PHARMACEUTICAL COS INC COM	12,368	\$ 38.51	\$ 476,291.68	Common Stock	Equities	United States
NHN CORP KRW500	2,385	\$ 227,000.00	\$ 477,042.03	Common Stock	Equities	KOREA, REPUBLIC OF
GENTING BERHAD MYR0.10	131,600	\$ 11.18	\$ 477,148.69	Common Stock	Equities	Malaysia
AISIN SEIKI CO NPV	13,500	\$ 2,873.00	\$ 478,213.43	Common Stock	Equities	Japan
VITAL IMAGES INC COM	34,215	\$ 13.98	\$ 478,325.70	Common Stock	Equities	United States
FIRST POTOMAC RLTY TR COM	28,450	\$ 16.82	\$ 478,529.00	Common Stock	Equities	United States
KOC HOLDING TRY1	98,000	\$ 7.52	\$ 478,856.40	Common Stock	Equities	Turkey
PREMIER FARNELL ORD GBP0.05	106,785	\$ 2.87	\$ 479,662.16	Common Stock	Equities	United Kingdom
CHINA CONSTRUCTION BANK 'H'CN1	536,070	\$ 6.97	\$ 480,650.39	Common Stock	Equities	China
HORACE MANN EDUCATORS CORP COMMON STOC	26,715	\$ 18.04	\$ 481,938.60	Common Stock	Equities	United States
KANSAS CITY SOUTHN COM NEW	10,100	\$ 47.86	\$ 483,386.00	Common Stock	Equities	United States
MACK CALI RLTY CORP COM	14,625	\$ 33.06	\$ 483,502.50	Common Stock	Equities	United States
GRUPO MEXICO SA SER'B'COM NPV	117,902	\$ 50.59	\$ 483,595.12	Common Stock	Equities	Mexico
TATA MTRS LTD FORMERLY TATA ENGR &	16,500	\$ 29.34	\$ 484,110.00	Common Stock	Equities	India
BRANDYWINE RLTY TR SH BEN INT NEW REIT	41,600	\$ 11.65	\$ 484,640.00	Common Stock	Equities	United States
CHELSEA THERAPEUTICS INTL LTD COM	64,800	\$ 7.50	\$ 486,000.00	Common Stock	Equities	United States
RENAULT(REGIE NATIONALE DES USINES)	8,328	\$ 43.50	\$ 486,000.66	Common Stock	Equities	France
INFINEON TECHNOLOGIES AG ORD NPV (REGD)	52,126	\$ 6.96	\$ 486,920.07	Common Stock	Equities	Germany
SAFRAN SA EUR0.20	13,700	\$ 26.50	\$ 487,049.75	Common Stock	Equities	France
UNIVERSAL ELECTRS INC COM	17,210	\$ 28.37	\$ 488,247.70	Common Stock	Equities	United States
SVENSKA CELLULOSA AB-SCA SER'B'NPV	31,107	\$ 106.20	\$ 491,393.29	Common Stock	Equities	Sweden
ELEKTA SER'B'NPV	12,800	\$ 258.80	\$ 492,743.40	Common Stock	Equities	Sweden
SALIX PHARMACEUTICALS LTD COM	10,500	\$ 46.96	\$ 493,080.00	Common Stock	Equities	United States
ADECCO SA CHF1 (REGD)	7,549	\$ 61.25	\$ 496,058.63	Common Stock	Equities	Switzerland

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
MOVADO GROUP INC COM	30,775	\$ 16.14	\$ 496,708.50	Common Stock	Equities	United States
TULLOW OIL PLC ORD GBP0.10	25,162	\$ 12.61	\$ 496,769.47	Common Stock	Equities	United Kingdom
CANARA BANK INR10	33,731	\$ 660.25	\$ 498,063.13	Common Stock	Equities	India
SANDERSON FARMS INC COM	12,775	\$ 39.15	\$ 500,141.25	Common Stock	Equities	United States
JAPAN TOBACCO INC NPV	135	\$ 300,500.00	\$ 500,184.95	Common Stock	Equities	Japan
YANZHOU COAL MINING CO 'H' CNY1	164,000	\$ 23.75	\$ 501,051.63	Common Stock	Equities	China
ALSTOM EUR7.00	10,459	\$ 35.81	\$ 502,459.85	Common Stock	Equities	France
AVON PRODUCTS INC COM USD0.25	17,300	\$ 29.06	\$ 502,738.00	Common Stock	Equities	United States
SCHWAB CHARLES CORP COMMON STOCK NEW	29,400	\$ 17.11	\$ 503,034.00	Common Stock	Equities	United States
LOWES COS INC COM	20,100	\$ 25.08	\$ 504,108.00	Common Stock	Equities	United States
TELECOM CORP OF NEW ZEALAND NPV	297,440	\$ 2.17	\$ 504,221.49	Common Stock	Equities	New Zealand
VAIL RESORTS INC COM	9,697	\$ 52.04	\$ 504,631.88	Common Stock	Equities	United States
BOC HONG KONG(HLDGS) LTD ORD HKD5	148,500	\$ 26.45	\$ 505,274.23	Common Stock	Equities	Hong Kong
TOSHIBA CORP COM	93,000	\$ 442.00	\$ 506,824.49	Common Stock	Equities	Japan
PDL BIOPHARMA INC COM	81,375	\$ 6.23	\$ 506,966.25	Common Stock	Equities	United States
NATIONAL BK CDA MONTREAL QUE COM	7,300	\$ 68.52	\$ 508,241.33	Common Stock	Equities	Canada
TDK CORP NPV	7,300	\$ 5,650.00	\$ 508,538.31	Common Stock	Equities	Japan
DNB HOLDING ASA NOK10	36,100	\$ 81.90	\$ 508,660.65	Common Stock	Equities	Norway
TRANSOCEAN LIMITED COM CHF15	7,420	\$ 64.05	\$ 509,871.26	Common Stock	Equities	Switzerland
LI & FUNG LTD HKD0.025	88,000	\$ 45.10	\$ 510,545.24	Common Stock	Equities	Bermuda
BANCO SANTANDER SA EUR0.50(REGD)	48,052	\$ 7.93	\$ 511,071.89	Common Stock	Equities	Spain
CSL LTD ORD NPV	13,750	\$ 36.29	\$ 511,487.12	Common Stock	Equities	Australia
MIZUHO FINANCIAL GROUP NPV	271,500	\$ 153.00	\$ 512,169.41	Common Stock	Equities	Japan
ARKEMA EUR10	7,092	\$ 53.87	\$ 512,533.89	Common Stock	Equities	France
PROSPERITY BANCSHARES INC COM	13,050	\$ 39.28	\$ 512,604.00	Common Stock	Equities	United States
L'OREAL EURO.20	4,600	\$ 83.08	\$ 512,697.50	Common Stock	Equities	France
MITSUBISHI UFJ FINANCIAL GROUP INC NPV	94,800	\$ 439.00	\$ 513,127.43	Common Stock	Equities	Japan
IMPERIAL HOLDINGS ZAR0.04	26,700	\$ 127.48	\$ 514,486.79	Common Stock	Equities	South Africa
CME GROUP INC COM	1,600	\$ 321.75	\$ 514,800.00	Common Stock	Equities	United States
MEASUREMENT SPECIALTIES INC COM	17,543	\$ 29.35	\$ 514,887.05	Common Stock	Equities	United States
UMICORE COMMON STOCK NPV	9,877	\$ 38.92	\$ 515,709.07	Common Stock	Equities	Belgium
AGRICULTURAL BANK OF CHINA CMN STK	1,029,000	\$ 3.90	\$ 516,243.98	Common Stock	Equities	China
NASPERS 'N'ZAR0.02	8,820	\$ 387.95	\$ 517,208.03	Common Stock	Equities	South Africa
ASML HOLDING NEW	13,400	\$ 28.90	\$ 519,528.68	Common Stock	Equities	Netherlands
SAP AG ORD NPV	10,177	\$ 38.10	\$ 520,177.58	Common Stock	Equities	Germany
DEUTSCHE BOERSE AG NPV(REGD)	7,500	\$ 51.80	\$ 521,192.20	Common Stock	Equities	Germany
NOVATEK JT STK CO SPONSORED GDR REG S	4,400	\$ 119.20	\$ 524,480.00	Common Stock	Equities	Russian Federation
BB&T CORP COM	20,000	\$ 26.29	\$ 525,800.00	Common Stock	Equities	United States
BIOMARIN PHARMACEUTICAL INC COM	19,560	\$ 26.93	\$ 526,750.80	Common Stock	Equities	United States
DEUTSCHE TELEKOM AG NPV(REGD)	40,700	\$ 9.66	\$ 527,173.50	Common Stock	Equities	Germany
WESTFIELD GROUP NPV STAPLED UNITS	53,689	\$ 9.58	\$ 527,224.84	Common Stock	Equities	Australia
BRUKER CORP FORMERLY BRUKER BIOSCIENCES	31,771	\$ 16.60	\$ 527,398.60	Common Stock	Equities	United States
AMERICAN EQUITY INVT LIFE HLDG CO COM	42,120	\$ 12.55	\$ 528,606.00	Common Stock	Equities	United States

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
GLAXOSMITHKLINE ORD GBP0.25	26,961	\$ 12.40	\$ 530,176.28	Common Stock	Equities	United Kingdom
GRUPO MEXICO SA SER'B'COM NPV	129,500	\$ 50.59	\$ 531,166.29	Common Stock	Equities	Mexico
BP ORD USD0.25	72,920	\$ 4.66	\$ 531,505.35	Common Stock	Equities	United Kingdom
JACOBS ENGR GROUP INC COM	11,600	\$ 45.85	\$ 531,860.00	Common Stock	Equities	United States
SL GREEN RLTY CORP COM STK	7,875	\$ 67.51	\$ 532,428.75	Common Stock	Equities	United States
TELEFONICA S A ORD	23,426	\$ 16.97	\$ 533,161.63	Common Stock	Equities	Spain
FIRST SOLAR INC COM	4,100	\$ 130.14	\$ 533,574.00	Common Stock	Equities	United States
CIMB GROUP HOLDINGS BERHAD ORD	193,600	\$ 8.50	\$ 533,679.26	Common Stock	Equities	Malaysia
DELPHI FINL GROUP INC CL A	18,523	\$ 28.84	\$ 534,203.32	Common Stock	Equities	United States
TNS INC COM	25,785	\$ 20.80	\$ 536,328.00	Common Stock	Equities	United States
KIMCO REALTY CORP COMMON STOCK	29,447	\$ 18.04	\$ 536,524.34	Common Stock	Equities	United States
LANCO INFRATECH LTD COMSTK	378,128	\$ 63.45	\$ 536,558.69	Common Stock	Equities	India
LANXESS AG NPV	6,770	\$ 59.10	\$ 536,763.57	Common Stock	Equities	Germany
SYNNEX TECHNOLOGY INTERNATIONAL TWD10	198,960	\$ 78.70	\$ 537,038.12	Common Stock	Equities	Taiwan
ASSOCIATED BRITISH FOODS ORD 5 15/22P	28,600	\$ 11.81	\$ 537,320.08	Common Stock	Equities	United Kingdom
TERADYNE INC COM	38,350	\$ 14.04	\$ 538,434.00	Common Stock	Equities	United States
SCANIA AB SER'B'NPV	23,403	\$ 154.70	\$ 538,528.17	Common Stock	Equities	Sweden
HYUNDAI MOBIS KRW5000	2,150	\$ 284,500.00	\$ 538,968.19	Common Stock	Equities	KOREA, REPUBLIC OF
CHIBA BANK NPV	83,000	\$ 528.00	\$ 540,336.60	Common Stock	Equities	Japan
PPR EUR4	3,400	\$ 119.00	\$ 542,791.15	Common Stock	Equities	France
WASHINGTON REAL ESTATE INVT TR SH BEN	17,550	\$ 30.99	\$ 543,874.50	Common Stock	Equities	United States
NOVARTIS AG CHF0.50(REGD)	9,235	\$ 54.95	\$ 544,430.05	Common Stock	Equities	Switzerland
HANNOVER RUECKVERSICHERUNG AG ORD	10,147	\$ 40.14	\$ 546,346.06	Common Stock	Equities	Germany
ICON PUB LTD CO SPONSORED ADR	24,955	\$ 21.90	\$ 546,514.50	Common Stock	Equities	Ireland
JSC MMC NORILSK NICKEL SPONSORED ADR	23,100	\$ 23.67	\$ 546,777.00	Common Stock	Equities	Russian Federation
CONTINENTAL AG NPV	6,899	\$ 59.14	\$ 547,361.63	Common Stock	Equities	Germany
DEXCOM INC COM	40,200	\$ 13.65	\$ 548,730.00	Common Stock	Equities	United States
MUENCHENER RUECKVERSICHERUNGS AG	3,617	\$ 113.45	\$ 550,503.26	Common Stock	Equities	Germany
NETSCOUT SYS INC COM	23,936	\$ 23.01	\$ 550,767.36	Common Stock	Equities	United States
NEDBANK GROUP LTD ZAR1	27,964	\$ 130.35	\$ 550,974.18	Common Stock	Equities	South Africa
KB FINANCIAL GROUP INC KRW5000	10,430	\$ 60,000.00	\$ 551,414.22	Common Stock	Equities	KOREA, REPUBLIC OF
ORIX CORPORATION NPV	5,600	\$ 7,990.00	\$ 551,679.92	Common Stock	Equities	Japan
HEARTWARE INTERNATIONAL INC COM USD0.001	6,318	\$ 87.57	\$ 553,267.26	Common Stock	Equities	United States
SHANGRI-LA ASIA HKD1	204,000	\$ 21.10	\$ 553,716.72	Common Stock	Equities	Bermuda
LASALLE HOTEL PPTYS COM	20,900	\$ 26.40	\$ 554,059.00	Common Stock	Equities	United States
LINDE AG NPV	3,640	\$ 113.55	\$ 554,492.15	Common Stock	Equities	Germany
DIODES INC COM	20,550	\$ 26.99	\$ 554,644.50	Common Stock	Equities	United States
YOUKU COM INC SPON ADR EA REPR 18 CL A	15,857	\$ 35.01	\$ 555,153.57	Common Stock	Equities	Cayman Islands
PROS HLDGS INC COM	48,834	\$ 11.39	\$ 556,219.26	Common Stock	Equities	United States
EUTELSAT COMMUNICATIONS EUR1	15,146	\$ 27.39	\$ 556,540.62	Common Stock	Equities	France
RTI INTL METALS INC COM	20,628	\$ 26.98	\$ 556,543.44	Common Stock	Equities	United States
SCHINDLER-HLDG AG PTG CERT CHF0.10	4,699	\$ 110.60	\$ 557,568.29	Common Stock	Equities	Switzerland
KIA MOTORS CORP KRW5000	12,530	\$ 50,600.00	\$ 558,655.39	Common Stock	Equities	KOREA, REPUBLIC OF

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
PORTFOLIO RECOVERY ASSOCS INC COM	7,445	\$ 75.20	\$ 559,864.00	Common Stock	Equities	United States
GOLDEN AGRI-RESOURCES LTD USD0.025	898,000	\$ 0.80	\$ 560,789.98	Common Stock	Equities	Mauritius
KNIGHT TRANSN INC COM	29,639	\$ 19.00	\$ 563,141.00	Common Stock	Equities	United States
AMERICAN WTR WKS CO INC NEW COM	22,300	\$ 25.29	\$ 563,967.00	Common Stock	Equities	United States
PING AN INSURANCE GROUP 'H'	50,500	\$ 86.90	\$ 564,528.89	Common Stock	Equities	China
RADIANT SYS INC COM	28,850	\$ 19.57	\$ 564,594.50	Common Stock	Equities	United States
COLOPLAST SER'B'DKK5	4,141	\$ 758.00	\$ 565,069.80	Common Stock	Equities	Denmark
TELIASONERA AB NPV	71,386	\$ 53.30	\$ 565,961.43	Common Stock	Equities	Sweden
CLOUD PEAK ENERGY INC COM	24,470	\$ 23.23	\$ 568,438.10	Common Stock	Equities	United States
TELE2 AB SER'B'NPV	27,433	\$ 139.60	\$ 569,646.33	Common Stock	Equities	Sweden
METRO AG ORD NPV	7,900	\$ 53.88	\$ 571,033.47	Common Stock	Equities	Germany
CYRELA BRAZIL RLTY S A EMPREENDIMENTOS	43,400	\$ 21.85	\$ 571,259.04	Common Stock	Equities	Brazil
REALD INC COM	22,175	\$ 25.92	\$ 574,776.00	Common Stock	Equities	United States
ORICA NPV	22,577	\$ 24.90	\$ 576,249.57	Common Stock	Equities	Australia
E-COMMERCE CHINA DANGDANG INC SPONSORED	21,297	\$ 27.07	\$ 576,509.79	Common Stock	Equities	Cayman Islands
CHUO MITSUI TRUST HOLDINGS NPV	139,000	\$ 337.00	\$ 577,559.95	Common Stock	Equities	Japan
PPR EUR4	3,619	\$ 119.00	\$ 577,753.29	Common Stock	Equities	France
DAIWA HOUSE INDUSTRY CO NPV	47,000	\$ 998.00	\$ 578,336.72	Common Stock	Equities	Japan
COLUMBIA SPORTSWEAR CO COM	9,627	\$ 60.30	\$ 580,508.10	Common Stock	Equities	United States
ANSYS INC COM	11,155	\$ 52.07	\$ 580,840.85	Common Stock	Equities	United States
BOSTON SCIENTIFIC CORP COM	76,800	\$ 7.57	\$ 581,376.00	Common Stock	Equities	United States
AMB PPTY CORP REIT	18,175	\$ 31.71	\$ 581,418.25	Common Stock	Equities	United States
7 DAYS GROUP HLDGS LTD ADR	27,314	\$ 21.30	\$ 581,788.20	Common Stock	Equities	Cayman Islands
RIGHTNOW TECHNOLOGIES INC COM	24,585	\$ 23.67	\$ 581,926.95	Common Stock	Equities	United States
HOLLYSYS AUTOMATION TECHNOLOGIES COM STK	38,400	\$ 15.16	\$ 582,144.00	Common Stock	Equities	British Virgin Islands
STIFEL FINL CORP COM	9,387	\$ 62.04	\$ 582,369.48	Common Stock	Equities	United States
OMRON CORP NPV	22,000	\$ 2,151.00	\$ 583,465.88	Common Stock	Equities	Japan
ULTIMATE SOFTWARE GROUP INC COM	12,000	\$ 48.63	\$ 583,560.00	Common Stock	Equities	United States
MAXLINEAR INC-CLASS A	54,332	\$ 10.76	\$ 584,612.32	Common Stock	Equities	United States
WHARF(HLDGS) HKD1	76,000	\$ 59.80	\$ 584,641.71	Common Stock	Equities	Hong Kong
SAMSUNG HEAVY INDUSTRIES CO KRW5000	16,120	\$ 41,200.00	\$ 585,200.46	Common Stock	Equities	KOREA, REPUBLIC OF
HUNTSMAN CORP COM	37,558	\$ 15.61	\$ 586,280.38	Common Stock	Equities	United States
BANK OF YOKOHAMA NPV	112,985	\$ 421.00	\$ 586,482.77	Common Stock	Equities	Japan
GENERAL ELECTRIC CO	31,900	\$ 18.29	\$ 587,917.00	Common Stock	Equities	United States
TEVA PHARMACEUTICAL INDUSTRIES ILS0.1	11,200	\$ 186.00	\$ 588,225.33	Common Stock	Equities	Israel
FREEMPORT-MCMORAN COPPER & GOLD INC CL B	4,900	\$ 120.09	\$ 588,441.00	Common Stock	Equities	United States
TOWER GROUP INC COM	23,038	\$ 25.58	\$ 589,312.04	Common Stock	Equities	United States
INSITUFORM TECHNOLOGIES CL A	22,307	\$ 26.51	\$ 591,358.57	Common Stock	Equities	United States
TATA MTRS LTD FORMERLY TATA ENGR & LOCO	20,221	\$ 1,308.35	\$ 591,661.53	Common Stock	Equities	India
ALBERTO-CULVER CO NEW COM	16,000	\$ 37.04	\$ 592,640.00	Common Stock	Equities	United States
SOFTBANK CORP NPV	17,100	\$ 2,811.00	\$ 592,665.06	Common Stock	Equities	Japan
DANISCO A/S DKK20	6,460	\$ 510.00	\$ 593,103.32	Common Stock	Equities	Denmark
CHART INDS INC COM PAR \$0.01	17,600	\$ 33.78	\$ 594,528.00	Common Stock	Equities	United States

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
INVESTOR AB SER'B'NPV	27,811	\$ 143.90	\$ 595,283.68	Common Stock	Equities	Sweden
CHRISTIAN DIOR EUR2	4,153	\$ 106.90	\$ 595,588.80	Common Stock	Equities	France
REPSOL YPF SA EUR1	21,312	\$ 20.85	\$ 596,124.74	Common Stock	Equities	Spain
ESTERLINE TECHNOLOGIES CORP COMMON STK	8,700	\$ 68.59	\$ 596,733.00	Common Stock	Equities	United States
CANADIAN IMPERIAL BK COMM TORONTO ONT	7,500	\$ 78.33	\$ 596,811.00	Common Stock	Equities	Canada
SCANSOURCE INC COM	18,713	\$ 31.90	\$ 596,944.70	Common Stock	Equities	United States
TAKE-TWO INTERACTIVE SOFTWARE INC	48,900	\$ 12.24	\$ 598,536.00	Common Stock	Equities	United States
IRON MTN INC PA COM	23,800	\$ 25.01	\$ 599,700.50	Common Stock	Equities	United States
LEGAL & GENERAL GROUP ORD GBP0.025	395,995	\$ 0.97	\$ 599,839.87	Common Stock	Equities	United Kingdom
INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	805,695	\$ 5.79	\$ 600,100.86	Common Stock	Equities	China
COMPASS GROUP PLC ORD GBP0.10	66,053	\$ 5.81	\$ 600,846.22	Common Stock	Equities	United Kingdom
SCHRODERS VTG SHS GBP1	20,693	\$ 18.55	\$ 600,982.77	Common Stock	Equities	United Kingdom
PACIFIC RUBIALES ENERGY CORP COM NEW	17,700	\$ 33.75	\$ 601,192.57	Common Stock	Equities	Canada
DAKTRONICS INC COM	37,880	\$ 15.92	\$ 603,049.60	Common Stock	Equities	United States
GAZPROM O A O SPONSORED ADR	23,950	\$ 25.25	\$ 604,737.50	Common Stock	Equities	Russian Federation
GAZPROM O A O SPONSORED ADR	24,100	\$ 25.25	\$ 608,525.00	Common Stock	Equities	Russian Federation
WPP PLC ORD GBP0.10	49,258	\$ 7.90	\$ 608,868.58	Common Stock	Equities	United Kingdom
LANXESS AG NPV	7,728	\$ 59.10	\$ 612,719.18	Common Stock	Equities	Germany
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS	16,591	\$ 36.97	\$ 613,369.27	Common Stock	Equities	United States
BP ORD USD0.25	84,200	\$ 4.66	\$ 613,723.95	Common Stock	Equities	United Kingdom
AMERICAN MED SYS HLDGS INC COM	32,600	\$ 18.86	\$ 614,836.00	Common Stock	Equities	United States
HENNES & MAURITZ SER'B'NPV	18,469	\$ 224.00	\$ 615,372.35	Common Stock	Equities	Sweden
FORTINET INC COM	19,100	\$ 32.35	\$ 617,885.00	Common Stock	Equities	United States
ALLIANCE DATA SYS CORP COM	8,700	\$ 71.03	\$ 617,961.00	Common Stock	Equities	United States
PETROLEO BRASILEIRO SA PETROBRAS	16,200	\$ 37.84	\$ 619,831.59	Common Stock	Equities	Brazil
PINNACLE ENTMT INC COM	44,257	\$ 14.02	\$ 620,483.14	Common Stock	Equities	United States
MARINE HARVEST ASA NOK0.75	586,000	\$ 6.17	\$ 622,042.15	Common Stock	Equities	Norway
MAHINDRA & MAHINDRA GDR EACH REPR 1 ORD	35,900	\$ 17.35	\$ 622,775.25	Common Stock	Equities	India
RHODIA EUR1.00	18,761	\$ 24.75	\$ 622,928.31	Common Stock	Equities	France
TATA CONSULTANCY SERVICES INR1	24,041	\$ 1,165.65	\$ 626,711.21	Common Stock	Equities	India
ATLAS COPCO AB SER'A'NPV	24,874	\$ 169.70	\$ 627,876.24	Common Stock	Equities	Sweden
ZURICH FINANCIAL SERVICES AG CHF0.10	2,420	\$ 242.20	\$ 628,820.94	Common Stock	Equities	Switzerland
HOME DEPOT INC., COMMON STOCK,	18,000	\$ 35.06	\$ 631,080.00	Common Stock	Equities	United States
CLIFFS NAT RES INC COM	8,100	\$ 78.01	\$ 631,881.00	Common Stock	Equities	United States
SCANIA AB SER'B'NPV	27,500	\$ 154.70	\$ 632,804.54	Common Stock	Equities	Sweden
II-VI INC COM	13,700	\$ 46.36	\$ 635,132.00	Common Stock	Equities	United States
METSO OYJ NPV	11,330	\$ 41.80	\$ 635,350.06	Common Stock	Equities	Finland
HONGKONG LAND HOLDINGS LTD ORD	88,000	\$ 7.22	\$ 635,360.00	Common Stock	Equities	Bermuda
GRAFTECH INTL LTD COM	32,200	\$ 19.84	\$ 638,848.00	Common Stock	Equities	United States
UNITED OVERSEAS BANK LTD NPV	45,000	\$ 18.20	\$ 639,319.31	Common Stock	Equities	Singapore
GALP ENERGIA SGPS EUR1	33,257	\$ 14.34	\$ 639,792.44	Common Stock	Equities	Portugal
RF MICRO DEVICES INC COM	87,048	\$ 7.35	\$ 639,802.80	Common Stock	Equities	United States
FOSTERS GROUP ORD NPV	109,894	\$ 5.68	\$ 639,834.06	Common Stock	Equities	Australia

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
COLUMBUS MCKINNON CORP N Y COM	31,521	\$ 20.32	\$ 640,506.72	Common Stock	Equities	United States
MARUBENI CORP NPV	91,000	\$ 571.00	\$ 640,663.34	Common Stock	Equities	Japan
MADDEN STEVEN LTD COM	15,365	\$ 41.72	\$ 641,027.80	Common Stock	Equities	United States
DTS INC COM	13,100	\$ 49.05	\$ 642,555.00	Common Stock	Equities	United States
HYUNDAI MOTOR CO KRW5000	4,207	\$ 173,500.00	\$ 643,153.14	Common Stock	Equities	KOREA, REPUBLIC OF
TOKYO GAS CO LTD NPV	145,000	\$ 360.00	\$ 643,610.14	Common Stock	Equities	Japan
CHINA CONSTRUCTION BANK 'H'CN Y1	717,970	\$ 6.97	\$ 643,745.33	Common Stock	Equities	China
PACWEST BANCORP DEL COM	30,112	\$ 21.38	\$ 643,794.56	Common Stock	Equities	United States
ALLETE INC COM NEW	17,290	\$ 37.26	\$ 644,225.40	Common Stock	Equities	United States
CENTRICA ORD GBP0.061728395	124,109	\$ 3.32	\$ 644,336.07	Common Stock	Equities	United Kingdom
KENNAMETAL INC. CAPITAL STOCK	16,350	\$ 39.46	\$ 645,171.00	Common Stock	Equities	United States
CHINA MOBILE LTD HKD0.10	65,000	\$ 77.20	\$ 645,514.01	Common Stock	Equities	Hong Kong
REPSOL YPF SA EUR1	23,079	\$ 20.85	\$ 645,550.07	Common Stock	Equities	Spain
CAPELLA ED CO COM	9,700	\$ 66.58	\$ 645,826.00	Common Stock	Equities	United States
TALK TALK TELECOM GROUP PLC ORD GBP0.001	258,400	\$ 1.60	\$ 647,302.29	Common Stock	Equities	United Kingdom
COOPER TIRE & RUBBER CO., COMMON STOCK,	27,500	\$ 23.58	\$ 648,450.00	Common Stock	Equities	United States
COMMERCIAL VEH GROUP INC COM	39,910	\$ 16.25	\$ 648,537.50	Common Stock	Equities	United States
WASHINGTON REAL ESTATE INV TR SH BEN	20,950	\$ 30.99	\$ 649,240.50	Common Stock	Equities	United States
BIOMIMETIC THERAPEUTICS INC COM	51,200	\$ 12.70	\$ 650,240.00	Common Stock	Equities	United States
MAN SE ORD NPV	5,458	\$ 88.99	\$ 651,600.82	Common Stock	Equities	Germany
BANK OF THE OZARKS INC COM	15,048	\$ 43.35	\$ 652,330.80	Common Stock	Equities	United States
UNITED NAT FOODS INC COM	17,800	\$ 36.68	\$ 652,904.00	Common Stock	Equities	United States
ARUBA NETWORKS INC COM	31,300	\$ 20.88	\$ 653,544.00	Common Stock	Equities	United States
ILLINOIS TOOL WKS INC COM	12,200	\$ 53.40	\$ 655,628.00	Common Stock	Equities	United States
MURATA MANUFACTURING CO NPV	9,400	\$ 5,690.00	\$ 659,466.12	Common Stock	Equities	Japan
DIAMONDROCK HOSPITALITY CO COM	54,988	\$ 12.00	\$ 659,856.00	Common Stock	Equities	United States
LINCOLN ELEC HLDGS INC COM	10,070	\$ 65.27	\$ 660,390.60	Common Stock	Equities	United States
NEWSTAR FINANCIAL INC COM STK USD0.01	62,577	\$ 10.57	\$ 661,438.89	Common Stock	Equities	United States
AAON INC COM PAR \$0.004	23,453	\$ 28.21	\$ 661,609.13	Common Stock	Equities	United States
AMERICAN CAMPUS CMNTYS INC COM	20,903	\$ 31.76	\$ 663,879.28	Common Stock	Equities	United States
LUFKIN INDS INC COM	10,683	\$ 62.39	\$ 666,512.37	Common Stock	Equities	United States
SABMILLER PLC ORD USD0.10	18,900	\$ 22.57	\$ 667,716.02	Common Stock	Equities	United Kingdom
NORTHWEST BANCSHARES INC MD COM	56,851	\$ 11.76	\$ 668,567.76	Common Stock	Equities	United States
STARWOOD HOTELS & RESORTS WORLDWIDE INC	11,000	\$ 60.78	\$ 668,580.00	Common Stock	Equities	United States
ACERGY SA COM STK USD2	27,200	\$ 143.00	\$ 669,178.49	Common Stock	Equities	Luxembourg
SEADRILL LTD USD2	19,793	\$ 197.20	\$ 671,514.77	Common Stock	Equities	Bermuda
KEPPEL CORP NPV	76,000	\$ 11.32	\$ 671,574.10	Common Stock	Equities	Singapore
TELECOM ITALIA SPA EURO.55	518,352	\$ 0.97	\$ 672,447.11	Common Stock	Equities	Italy
BANCO BILBAO VIZCAYA ARGENTARIA SA	66,361	\$ 7.56	\$ 673,041.12	Common Stock	Equities	Spain
CALIFORNIA PIZZA KITCHEN INC COM	39,000	\$ 17.28	\$ 673,920.00	Common Stock	Equities	United States
GEO GROUP INC COM	27,352	\$ 24.66	\$ 674,500.32	Common Stock	Equities	United States
BANCO BRADESCO S A SPONSORED ADR REPSTG	33,306	\$ 20.29	\$ 676,067.44	Common Stock	Equities	Brazil
LIBERTY PPTY TR SH BEN INT	20,875	\$ 31.92	\$ 676,245.62	Common Stock	Equities	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
MID-AMER APT CMNTYS INC COM	10,655	\$ 63.49	\$ 676,485.95	Common Stock	Equities	United States
INDITEX (IND.DE DISENO TEXTIL SA)	9,021	\$ 56.03	\$ 678,081.96	Common Stock	Equities	Spain
CAVIUM NETWORKS INC COM	18,000	\$ 37.68	\$ 678,240.00	Common Stock	Equities	United States
AMERICAN SAFETY	31,860	\$ 21.38	\$ 681,166.80	Common Stock	Equities	United States
STANLEY BLACK & DECKER INC COM	10,200	\$ 66.87	\$ 682,074.00	Common Stock	Equities	United States
QLIK TECHNOLOGIES INC COM	26,479	\$ 25.81	\$ 683,422.99	Common Stock	Equities	United States
CENTENE CORP DEL COM	27,165	\$ 25.34	\$ 688,361.10	Common Stock	Equities	United States
LASALLE HOTEL PPTYS COM	26,044	\$ 26.40	\$ 690,426.44	Common Stock	Equities	United States
MITSUMI & CO LTD NPV	41,800	\$ 1,341.00	\$ 691,126.32	Common Stock	Equities	Japan
FANUC LTD NPV	4,500	\$ 12,470.00	\$ 691,880.90	Common Stock	Equities	Japan
GLAXOSMITHKLINE ORD GBP0.25	35,700	\$ 12.40	\$ 693,081.89	Common Stock	Equities	United Kingdom
MOOG INC CL A	17,470	\$ 39.80	\$ 695,306.00	Common Stock	Equities	United States
ROFIN SINAR TECHNOLOGIES INC COM	19,675	\$ 35.44	\$ 697,282.00	Common Stock	Equities	United States
NUVASIVE INC COM	27,200	\$ 25.65	\$ 697,680.00	Common Stock	Equities	United States
WASHINGTON FED INC COM	41,193	\$ 16.92	\$ 699,457.14	Common Stock	Equities	United States
SOFTBANK CORP NPV	20,200	\$ 2,811.00	\$ 700,107.27	Common Stock	Equities	Japan
GENERAL GROWTH PPTYS INC NEW COM	45,248	\$ 15.48	\$ 700,439.04	Common Stock	Equities	United States
EMS TECHNOLOGIES INC COM	35,420	\$ 19.78	\$ 700,607.60	Common Stock	Equities	United States
SCRIPPS NETWORKS INTERACTIVE INC CL A	13,600	\$ 51.75	\$ 703,800.00	Common Stock	Equities	United States
ASTORIA FINL CORP COMMON STOCK	50,600	\$ 13.91	\$ 703,846.00	Common Stock	Equities	United States
EFG HERMES HOLDING EGP5	120,775	\$ 33.92	\$ 705,717.14	Common Stock	Equities	Egypt
HORNBECK OFFSHORE SVCS INC NEW COM	33,890	\$ 20.88	\$ 707,623.20	Common Stock	Equities	United States
ENERGIS S.A SPONS ADR-REPR 50 COM NPV	30,500	\$ 23.22	\$ 708,210.00	Common Stock	Equities	Chile
BHP BILLITON PLC USD0.50	17,750	\$ 25.51	\$ 708,930.19	Common Stock	Equities	United Kingdom
METTLER-TOLEDO INTL INC COM	4,700	\$ 151.21	\$ 710,687.00	Common Stock	Equities	United States
SAFRAN SA EURO.20	20,071	\$ 26.50	\$ 713,545.66	Common Stock	Equities	France
KOMATSU NPV	23,600	\$ 2,457.00	\$ 714,939.89	Common Stock	Equities	Japan
JINDAL STEEL & POWER LTD INR1	45,000	\$ 712.05	\$ 716,588.39	Common Stock	Equities	India
OVERSEA-CHINESE BANKING CORP NPV	93,000	\$ 9.88	\$ 717,255.38	Common Stock	Equities	Singapore
INTESA SANPAOLO S.P.A. EURO.52	263,482	\$ 2.03	\$ 717,552.81	Common Stock	Equities	Italy
PETROFAC ORD USD0.02	28,882	\$ 15.87	\$ 717,627.12	Common Stock	Equities	United Kingdom
FULLER H B CO COM	35,125	\$ 20.52	\$ 720,765.00	Common Stock	Equities	United States
AXA EUR2.29	43,200	\$ 12.45	\$ 721,539.28	Common Stock	Equities	France
WHARF(HLDGS) HKD1	94,000	\$ 59.80	\$ 723,109.48	Common Stock	Equities	Hong Kong
TELENOR ASA ORD NOK6	44,400	\$ 94.80	\$ 724,149.68	Common Stock	Equities	Norway
ZOLL MED CORP COM	19,465	\$ 37.23	\$ 724,681.95	Common Stock	Equities	United States
TUI AG NPV (REGD)	51,450	\$ 10.50	\$ 724,738.88	Common Stock	Equities	Germany
KEYENCE CORP NPV	2,500	\$ 23,520.00	\$ 724,986.13	Common Stock	Equities	Japan
TAIWAN SEMICONDUCTOR MFG CO LTD	57,838	\$ 12.54	\$ 725,288.52	Common Stock	Equities	Taiwan
EZCORP INC CL A NON VTG	26,734	\$ 27.13	\$ 725,293.42	Common Stock	Equities	United States
PHILIPS ELECTRONICS(KONINKLIJKE)NV	23,601	\$ 22.92	\$ 725,691.27	Common Stock	Equities	Netherlands
BARCLAYS ORD GBP0.25	177,646	\$ 2.62	\$ 727,730.92	Common Stock	Equities	United Kingdom
UNILEVER NV CVA EURO.16	23,300	\$ 23.30	\$ 728,314.11	Common Stock	Equities	Netherlands

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
WASTE CONNECTIONS INC COM	26,482	\$ 27.53	\$ 729,049.46	Common Stock	Equities	United States
WELLS FARGO & CO NEW COM	23,600	\$ 30.99	\$ 731,364.00	Common Stock	Equities	United States
MITSUBISHI CORP NPV	27,200	\$ 2,198.00	\$ 737,138.28	Common Stock	Equities	Japan
NTT DATA CORP NPV	213	\$ 281,100.00	\$ 738,231.92	Common Stock	Equities	Japan
CHINA MOBILE LTD HKD0.10	74,500	\$ 77.20	\$ 739,858.37	Common Stock	Equities	Hong Kong
BLACK HILLS CORP COM	24,685	\$ 30.00	\$ 740,550.00	Common Stock	Equities	United States
CARLSBERG AS SER'B'DKK20	7,369	\$ 558.50	\$ 740,899.66	Common Stock	Equities	Denmark
TANGER FACTORY OUTLET CTRS INC COM	14,489	\$ 51.19	\$ 741,691.91	Common Stock	Equities	United States
MAGNA INTL INC COM	14,200	\$ 51.91	\$ 741,832.64	Common Stock	Equities	Canada
ROYAL DUTCH SHELL 'A'SHS EUR0.07 (UK	22,171	\$ 21.39	\$ 742,316.64	Common Stock	Equities	United Kingdom
BAYERISCHE MOTOREN WERKE AG EUR1	9,406	\$ 58.85	\$ 742,605.78	Common Stock	Equities	Germany
UMPQUA HLDGS CORP COM	60,734	\$ 12.18	\$ 742,776.82	Common Stock	Equities	United States
ENEL EUR1	148,195	\$ 3.74	\$ 743,553.18	Common Stock	Equities	Italy
TRIUMPH GROUP INC NEW COM	8,320	\$ 89.41	\$ 743,891.20	Common Stock	Equities	United States
NATIONAL GRID ORD GBP0.11395	84,200	\$ 5.53	\$ 744,457.92	Common Stock	Equities	United Kingdom
SMART TECHNOLOGIES INC CL A SUBORDINATE	79,200	\$ 9.44	\$ 747,648.00	Common Stock	Equities	Canada
CORE LABORATORIES NV ORD EUR0.02	8,400	\$ 89.05	\$ 748,020.00	Common Stock	Equities	Netherlands
QUALITY SYS INC COM	10,668	\$ 69.82	\$ 748,040.16	Common Stock	Equities	United States
ARRIS GROUP INC COM	66,674	\$ 11.22	\$ 748,082.28	Common Stock	Equities	United States
TOKIO MARINE HOLDINGS INC NPV	25,100	\$ 2,427.00	\$ 751,096.73	Common Stock	Equities	Japan
OGX PETROLEO E GAS PARTICIPACOES SA	62,400	\$ 20.00	\$ 751,807.23	Common Stock	Equities	Brazil
BRIGHAM EXPL CO COM	27,700	\$ 27.24	\$ 754,548.00	Common Stock	Equities	United States
MAP GROUP	238,260	\$ 2.99	\$ 754,665.77	Common Stock	Equities	Australia
BARRICK GOLD CORP COM	14,200	\$ 53.18	\$ 755,156.00	Common Stock	Equities	Canada
WESTAR ENERGY INC COM	29,650	\$ 25.16	\$ 755,185.50	Common Stock	Equities	United States
OWENS & MINOR INC NEW COM	25,700	\$ 29.43	\$ 756,351.00	Common Stock	Equities	United States
SWATCH GROUP CHF2.25(BR)	1,696	\$ 416.80	\$ 758,387.30	Common Stock	Equities	Switzerland
AMERICAS CAR-MART INC COM	28,018	\$ 27.08	\$ 758,727.44	Common Stock	Equities	United States
CNOOC LIMITED HKD0.02	320,000	\$ 18.44	\$ 759,077.14	Common Stock	Equities	Hong Kong
PROGRESSIVE CORP., OHIO, COMMON STOCK,	38,300	\$ 19.87	\$ 761,021.00	Common Stock	Equities	United States
KUEHNE & NAGEL INTERNATIONAL AG	5,460	\$ 130.00	\$ 761,506.28	Common Stock	Equities	Switzerland
ING GROEP NV CERTIFICAAT VAN AANDEEL	78,000	\$ 7.28	\$ 761,785.79	Common Stock	Equities	Netherlands
MODINE MFG CO COM	49,295	\$ 15.50	\$ 764,072.50	Common Stock	Equities	United States
ENTERTAINMENT PPTYS TR COM SH BEN INT	16,300	\$ 46.25	\$ 764,470.00	Common Stock	Equities	United States
OIL CO LUKOIL SPONSORED ADR	13,375	\$ 57.22	\$ 765,317.50	Common Stock	Equities	Russian Federation
IAMGOLD CORP COM	42,745	\$ 17.75	\$ 765,574.35	Common Stock	Equities	Canada
EQUITY LIFESTYLE PPTYS INC COM	13,663	\$ 55.93	\$ 768,270.49	Common Stock	Equities	United States
ACTUANT CORP CL A NEW	28,889	\$ 26.62	\$ 769,025.18	Common Stock	Equities	United States
POWER INTEGRATIONS INC COM	19,200	\$ 40.14	\$ 770,688.00	Common Stock	Equities	United States
QUAKER CHEM CORP COM	18,525	\$ 41.67	\$ 771,936.75	Common Stock	Equities	United States
UNIVERSAL DISPLAY CORP COM	25,212	\$ 30.65	\$ 772,747.80	Common Stock	Equities	United States
ANCESTRY COM INC COM	27,300	\$ 28.32	\$ 773,136.00	Common Stock	Equities	United States
BIOMED RLTY TR INC COM	41,105	\$ 18.65	\$ 773,596.10	Common Stock	Equities	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
PETROLEUM DEVELOPMENT COM STK USD0.01	18,370	\$ 42.21	\$ 775,397.70	Common Stock	Equities	United States
SWEDBANK AG SER'A/SEK20	55,700	\$ 93.80	\$ 777,149.57	Common Stock	Equities	Sweden
SHIRE PLC ORD GBP0.05	32,239	\$ 15.43	\$ 778,829.05	Common Stock	Equities	Jersey, Channel Islands
ENCANA CORP COM	26,759	\$ 29.09	\$ 783,393.86	Common Stock	Equities	Canada
INFRASTRUCTURE DEVELOP FINANCE CO INR10	192,000	\$ 182.60	\$ 784,059.04	Common Stock	Equities	India
SAIPEM EUR1	15,866	\$ 36.84	\$ 784,140.62	Common Stock	Equities	Italy
HILL ROM HLDGS INC COM	19,935	\$ 39.37	\$ 784,840.95	Common Stock	Equities	United States
SBERBANK OF RUSSIA RUB3(USD)	230,620	\$ 3.41	\$ 785,722.34	Common Stock	Equities	Russian Federation
MYLAN INC	37,200	\$ 21.13	\$ 786,036.00	Common Stock	Equities	United States
PG& E CORP COMMON STOCK	16,300	\$ 47.84	\$ 787,208.50	Common Stock	Equities	United States
SANOFI-AVENTIS EUR2	12,342	\$ 47.85	\$ 792,272.11	Common Stock	Equities	France
FRESH DEL MONTE PRODUCE INC COM STK	31,860	\$ 24.95	\$ 794,907.00	Common Stock	Equities	Cayman Islands
BERRY PETE CO CL A	18,200	\$ 43.70	\$ 795,340.00	Common Stock	Equities	United States
TECH DATA CORP., COMMON STOCK	18,125	\$ 44.02	\$ 797,862.50	Common Stock	Equities	United States
ENI SPA EUR1	36,500	\$ 16.34	\$ 800,113.87	Common Stock	Equities	Italy
KONINKLIJKE KPN NV EURO.24	54,625	\$ 10.92	\$ 800,241.32	Common Stock	Equities	Netherlands
VALEO EUR3	14,049	\$ 42.47	\$ 800,356.41	Common Stock	Equities	France
ATHENAHEALTH INC COMMON STOCK	19,575	\$ 40.98	\$ 802,183.50	Common Stock	Equities	United States
KORN / FERRY INTL COM NEW	34,792	\$ 23.11	\$ 804,043.12	Common Stock	Equities	United States
SBERBANK OF RUSSIA RUB3(USD)	236,000	\$ 3.41	\$ 804,052.00	Common Stock	Equities	Russian Federation
TECK RESOURCES LIMITED	12,900	\$ 61.79	\$ 806,079.60	Common Stock	Equities	Canada
REGAL BELOIT CORP COM	12,065	\$ 66.76	\$ 807,510.45	Common Stock	Equities	United States
BT GROUP ORD GBP0.05	282,281	\$ 1.81	\$ 809,658.29	Common Stock	Equities	United Kingdom
COLGATE-PALMOLIVE CO., COMMON STOCK,	10,100	\$ 80.37	\$ 811,737.00	Common Stock	Equities	United States
STRATASYS INC COM	24,883	\$ 32.64	\$ 812,181.12	Common Stock	Equities	United States
SASOL LTD SHS	15,529	\$ 346.28	\$ 812,815.19	Common Stock	Equities	South Africa
STONERIDGE INC COM	51,700	\$ 15.79	\$ 816,343.00	Common Stock	Equities	United States
KONE CORPORATION NPV ORD 'B'	14,681	\$ 41.60	\$ 819,324.33	Common Stock	Equities	Finland
CAVIUM NETWORKS INC COM	21,770	\$ 37.68	\$ 820,293.60	Common Stock	Equities	United States
NETGEAR INC COM	24,371	\$ 33.68	\$ 820,815.28	Common Stock	Equities	United States
DANAHER CORP COM	17,400	\$ 47.17	\$ 821,106.00	Common Stock	Equities	United States
ORIENT EXPRESS HOTELS LTD CLASS'A' COM	63,469	\$ 12.99	\$ 824,462.31	Common Stock	Equities	Bermuda
MULTI-FINELINE ELECTRONIX INC COM	31,201	\$ 26.49	\$ 826,514.49	Common Stock	Equities	United States
ALLEGHENY TECHNOLOGIES INC COM	15,000	\$ 55.18	\$ 827,700.00	Common Stock	Equities	United States
HURON CONSULTING GROUP INC COM	31,340	\$ 26.45	\$ 828,943.00	Common Stock	Equities	United States
WESCO INTL INC COM	15,730	\$ 52.80	\$ 830,544.00	Common Stock	Equities	United States
FORTUM OYJ EUR3.40	27,600	\$ 22.53	\$ 834,213.39	Common Stock	Equities	Finland
NIKE INC CL B	9,800	\$ 85.42	\$ 837,116.00	Common Stock	Equities	United States
SWIRE PACIFIC 'A'HKD0.60	51,000	\$ 127.80	\$ 838,447.83	Common Stock	Equities	Hong Kong
THORATEC CORP COM NEW	29,609	\$ 28.32	\$ 838,526.88	Common Stock	Equities	United States
ANHEUSER-BUSCH INBEV NV	14,631	\$ 42.80	\$ 840,087.77	Common Stock	Equities	Belgium
TRANSOCEAN LIMITED COM USD0.01	12,100	\$ 69.51	\$ 841,071.00	Common Stock	Equities	Switzerland
LUMBER LIQUIDATORS HLDGS INC COM	33,800	\$ 24.91	\$ 841,958.00	Common Stock	Equities	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
FAIRCHILD SEMICONDUCTOR INTL INC COM	53,976	\$ 15.61	\$ 842,565.36	Common Stock	Equities	United States
DAITO TRUST CONSTRUCTION CO NPV	12,300	\$ 5,560.00	\$ 843,203.26	Common Stock	Equities	Japan
DAWSON GEOPHYSICAL CO COM	26,460	\$ 31.90	\$ 844,074.00	Common Stock	Equities	United States
VOLCOM INC COM	44,900	\$ 18.87	\$ 847,263.00	Common Stock	Equities	United States
BAYERISCHE MOTOREN WERKE AG EUR1	10,742	\$ 58.85	\$ 848,083.27	Common Stock	Equities	Germany
EMERSON ELECTRIC CO COM	14,900	\$ 57.17	\$ 851,833.00	Common Stock	Equities	United States
TEVA PHARMACEUTICAL INDS LTD ADR	16,345	\$ 52.13	\$ 852,064.85	Common Stock	Equities	Israel
NINTENDO CO LTD NPV	2,900	\$ 23,830.00	\$ 852,068.31	Common Stock	Equities	Japan
EAST WEST BANCORP INC COM	43,628	\$ 19.55	\$ 852,927.40	Common Stock	Equities	United States
VOLVO(AB) SER'B'NPV	48,671	\$ 118.50	\$ 857,897.10	Common Stock	Equities	Sweden
METHODE ELECTRS INC COM	66,335	\$ 12.97	\$ 860,364.95	Common Stock	Equities	United States
HUMAN GENOME SCIENCES INC COM	36,056	\$ 23.89	\$ 861,377.84	Common Stock	Equities	United States
ROBBINS & MYERS INC COM	24,083	\$ 35.78	\$ 861,689.74	Common Stock	Equities	United States
TIFFANY & CO NEW COM	13,800	\$ 62.27	\$ 862,776.00	Common Stock	Equities	United States
INTEGRATED DEVICE TECHNOLOGY INC COM	129,687	\$ 6.66	\$ 863,715.42	Common Stock	Equities	United States
ASML HOLDING NEW	22,303	\$ 28.90	\$ 864,705.08	Common Stock	Equities	Netherlands
BASF - ORD SHS COMSTK	10,800	\$ 59.70	\$ 864,977.82	Common Stock	Equities	Germany
ARVINMERITOR INC COM STK ISIN#	42,325	\$ 20.52	\$ 868,509.00	Common Stock	Equities	United States
JANUS CAP GROUP INC COM	67,000	\$ 12.97	\$ 868,990.00	Common Stock	Equities	United States
SAMPO OYJ SER'A'NPV	32,364	\$ 20.05	\$ 870,529.42	Common Stock	Equities	Finland
APARTMENT INVT & MGMT CO CL A	33,800	\$ 25.84	\$ 873,392.00	Common Stock	Equities	United States
RUE21 INC COM	29,800	\$ 29.31	\$ 873,438.00	Common Stock	Equities	United States
NISSAN MOTOR CO LTD	91,800	\$ 773.00	\$ 874,932.49	Common Stock	Equities	Japan
BAYER AG - ORD SHS	11,807	\$ 55.30	\$ 875,934.39	Common Stock	Equities	Germany
UNIVERSAL HEALTH SVCS INC CL B	20,300	\$ 43.42	\$ 881,426.00	Common Stock	Equities	United States
SCHNEIDER ELECTRIC EUR8	5,891	\$ 112.00	\$ 885,144.00	Common Stock	Equities	France
SUMITOMO CORP NPV	62,500	\$ 1,149.00	\$ 885,426.30	Common Stock	Equities	Japan
CISCO SYS INC COM	43,800	\$ 20.23	\$ 886,074.00	Common Stock	Equities	United States
AIR PRODUCTS AND CHEMICALS, INC.,	9,700	\$ 90.95	\$ 886,968.00	Common Stock	Equities	United States
BARLOWORLD ZAR0.05	88,109	\$ 67.00	\$ 892,310.47	Common Stock	Equities	South Africa
TEXAS INDS INC COM	19,525	\$ 45.78	\$ 893,854.50	Common Stock	Equities	United States
METRO AG ORD NPV	12,383	\$ 53.88	\$ 895,076.89	Common Stock	Equities	Germany
CENOVUS ENERGY INC COM	26,759	\$ 33.28	\$ 896,230.58	Common Stock	Equities	Canada
TAKEDA PHARMACEUTICAL CO LTD NPV	18,200	\$ 3,995.00	\$ 896,479.87	Common Stock	Equities	Japan
WOLVERINE WORLD WIDE INC COM	28,082	\$ 31.88	\$ 898,343.18	Common Stock	Equities	United States
MEDIASET EURO.52	147,906	\$ 4.53	\$ 898,361.51	Common Stock	Equities	Italy
VOLCANO CORP COM	32,900	\$ 27.31	\$ 898,499.00	Common Stock	Equities	United States
VENTAS INC REIT	17,200	\$ 52.48	\$ 902,656.00	Common Stock	Equities	United States
MONSANTO CO NEW COM	13,000	\$ 69.64	\$ 905,320.00	Common Stock	Equities	United States
CIE FINANCIE RICHEMONT CHF	15,347	\$ 55.00	\$ 905,573.44	Common Stock	Equities	Switzerland
SUMITOMO MITSUI FINANCIAL GROUP INC NPV	25,400	\$ 2,892.00	\$ 905,700.02	Common Stock	Equities	Japan
CELESIO AG NPV(REGD)	36,600	\$ 18.60	\$ 913,273.62	Common Stock	Equities	Germany
UMICORE COMMON STOCK NPV	17,520	\$ 38.92	\$ 914,774.01	Common Stock	Equities	Belgium

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
AEON CO LTD NPV	73,200	\$ 1,016.00	\$ 916,974.29	Common Stock	Equities	Japan
LVMH MOET HENNESSY LOUIS VUITTON EURO.30	5,557	\$ 123.10	\$ 917,709.72	Common Stock	Equities	France
TOTAL SA EUR10	17,259	\$ 39.65	\$ 918,048.66	Common Stock	Equities	France
COHERENT INC COM	20,363	\$ 45.14	\$ 919,185.82	Common Stock	Equities	United States
JP MORGAN CHASE CAP XXII COM	21,900	\$ 42.42	\$ 928,998.00	Common Stock	Equities	United States
UNIVERSAL FST PRODS INC COM	23,885	\$ 38.90	\$ 929,126.50	Common Stock	Equities	United States
SOCIETE GENERALE EUR1.25	17,237	\$ 40.22	\$ 930,059.28	Common Stock	Equities	France
REGAL BELOIT CORP COM	13,920	\$ 66.76	\$ 931,665.60	Common Stock	Equities	United States
DNB HOLDING ASA NOK10	66,295	\$ 81.90	\$ 934,117.94	Common Stock	Equities	Norway
CHUGAI PHARMACY CO. LTD NPV	50,600	\$ 1,490.00	\$ 940,191.11	Common Stock	Equities	Japan
AVISTA CORP COM	41,865	\$ 22.52	\$ 942,799.80	Common Stock	Equities	United States
URBAN OUTFITTERS INC COM	26,400	\$ 35.81	\$ 945,384.00	Common Stock	Equities	United States
MITSUBISHI ELECTRIC CORP NPV	90,000	\$ 852.00	\$ 945,441.09	Common Stock	Equities	Japan
AMERICAN AXLE & MANUFACTURING HOLDINGS	73,545	\$ 12.86	\$ 945,788.70	Common Stock	Equities	United States
UBS AG CHF0.10	57,516	\$ 15.35	\$ 947,184.42	Common Stock	Equities	Switzerland
RECKITT BENCK GRP ORD GBP0.10	17,197	\$ 35.25	\$ 949,087.96	Common Stock	Equities	United Kingdom
SOCIETE GENERALE EUR1.25	17,700	\$ 40.22	\$ 955,041.44	Common Stock	Equities	France
NTT DOCOMO INC NPV	547	\$ 141,800.00	\$ 956,347.94	Common Stock	Equities	Japan
BIOMED RLTY TR INC COM	50,900	\$ 18.65	\$ 957,938.00	Common Stock	Equities	United States
YARA INTERNATIONAL ASA NOK1.7	16,499	\$ 337.50	\$ 958,006.45	Common Stock	Equities	Norway
SENSIENT TECHNOLOGIES CORP COM	26,129	\$ 36.73	\$ 959,718.17	Common Stock	Equities	United States
MASIMO CORP COM	33,200	\$ 29.07	\$ 965,124.00	Common Stock	Equities	United States
IBERIABANK CORP COM	16,239	\$ 59.13	\$ 965,733.33	Common Stock	Equities	United States
TIBCO SOFTWARE INC COM	49,293	\$ 19.71	\$ 971,565.03	Common Stock	Equities	United States
JARDINE CYCLE & CARRIAGE LTD SINGAPORE	34,158	\$ 36.60	\$ 975,904.77	Common Stock	Equities	Singapore
TOWER GROUP INC COM	38,200	\$ 25.58	\$ 977,156.00	Common Stock	Equities	United States
HYUNDAI MOBIS KRW5000	3,900	\$ 284,500.00	\$ 977,663.23	Common Stock	Equities	KOREA, REPUBLIC OF
TELENOR ASA ORD NOK6	60,200	\$ 94.80	\$ 981,842.58	Common Stock	Equities	Norway
RECKITT BENCK GRP ORD GBP0.10	17,800	\$ 35.25	\$ 982,367.02	Common Stock	Equities	United Kingdom
BOC HONG KONG(HLDGS) LTD ORD HKD5	289,000	\$ 26.45	\$ 983,328.29	Common Stock	Equities	Hong Kong
SIRONA DENTAL SYS INC COM	23,550	\$ 41.78	\$ 983,919.00	Common Stock	Equities	United States
HON HAI PRECISION INDUSTRY TWD10	244,673	\$ 117.50	\$ 986,026.36	Common Stock	Equities	Taiwan
REGENCY CTRS CORP COM	23,350	\$ 42.24	\$ 986,304.00	Common Stock	Equities	United States
PROGRESS SOFTWARE CORP COM	23,345	\$ 42.32	\$ 987,960.40	Common Stock	Equities	United States
STANDARD MICROSYSTEMS CORP COM	34,325	\$ 28.83	\$ 989,589.75	Common Stock	Equities	United States
INTERNATIONAL POWER ORD GBP0.50	144,876	\$ 4.38	\$ 992,586.62	Common Stock	Equities	United Kingdom
AARON'S INC CLASS A	48,813	\$ 20.39	\$ 995,297.07	Common Stock	Equities	United States
SHIRE PLC ORD GBP0.05	41,300	\$ 15.43	\$ 997,724.48	Common Stock	Equities	Jersey, Channel Islands
SAP AG ORD NPV	19,594	\$ 38.10	\$ 1,001,509.24	Common Stock	Equities	Germany
CLEAN HBRS INC COM	12,000	\$ 84.08	\$ 1,008,960.00	Common Stock	Equities	United States
HOST HOTELS & RESORTS INC	56,603	\$ 17.87	\$ 1,012,061.64	Common Stock	Equities	United States
LOGICA PLC ORD GBP0.10	495,902	\$ 1.31	\$ 1,017,095.68	Common Stock	Equities	United Kingdom
LLOYDS BANKING GROUP ORD GBP0.1	991,700	\$ 0.66	\$ 1,020,094.33	Common Stock	Equities	United Kingdom

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
ROYAL DUTCH SHELL 'B'ORD EURO.07	30,809	\$ 21.15	\$ 1,020,193.67	Common Stock	Equities	United Kingdom
HCP INC COM	27,750	\$ 36.79	\$ 1,020,922.50	Common Stock	Equities	United States
CANON INC NPV	19,400	\$ 4,210.00	\$ 1,022,563.35	Common Stock	Equities	Japan
AMERICA MOVIL SAB DE CV SPONSORED ADR	18,100	\$ 57.34	\$ 1,037,854.00	Common Stock	Equities	Mexico
BHP BILLITON LIMITED NPV	22,392	\$ 45.25	\$ 1,038,619.58	Common Stock	Equities	Australia
ALL AMERICA LATINA LOGISTICA SA COM NPV	115,290	\$ 15.00	\$ 1,041,777.11	Common Stock	Equities	Brazil
SOUTH JERSEY INDS INC COM	19,755	\$ 52.82	\$ 1,043,459.10	Common Stock	Equities	United States
HARMAN INTL INDS INC NEW COM	22,545	\$ 46.30	\$ 1,043,833.50	Common Stock	Equities	United States
MC DONALDS CORP. COMMON STOCK, NO PAR	13,600	\$ 76.76	\$ 1,043,936.00	Common Stock	Equities	United States
SAMSUNG ELECTRONICS CO KRW5000	1,250	\$ 949,000.00	\$ 1,045,246.28	Common Stock	Equities	KOREA, REPUBLIC OF
MERCK & CO INC NEW COM	28,782	\$ 36.04	\$ 1,048,240.44	Common Stock	Equities	United States
ESTEE LAUDER COMPANIES INC CL A	13,000	\$ 80.70	\$ 1,049,100.00	Common Stock	Equities	United States
HONDA MOTOR CO NPV	26,400	\$ 3,215.00	\$ 1,050,401.33	Common Stock	Equities	Japan
BRITISH AMERICAN TOBACCO ORD GBP0.25	27,321	\$ 24.64	\$ 1,053,765.11	Common Stock	Equities	United Kingdom
ESSEX PTY TR REIT	9,149	\$ 114.22	\$ 1,054,445.12	Common Stock	Equities	United States
RITCHIE BROS AUCTIONEERS INC COM	45,984	\$ 22.92	\$ 1,060,688.65	Common Stock	Equities	Canada
CRH ORD EURO.32(DUBLIN LISTING)	51,100	\$ 15.50	\$ 1,062,574.72	Common Stock	Equities	Ireland
RESOURCES CONNECTION INC COM	57,200	\$ 18.59	\$ 1,063,348.00	Common Stock	Equities	United States
PIPER JAFFRAY COS COM	30,505	\$ 35.01	\$ 1,067,980.05	Common Stock	Equities	United States
SAMPO OYJ SER'A'NPV	40,291	\$ 20.05	\$ 1,083,750.49	Common Stock	Equities	Finland
VISA INC COM CL A	15,400	\$ 70.38	\$ 1,083,852.00	Common Stock	Equities	United States
HONDA MOTOR CO NPV	27,300	\$ 3,215.00	\$ 1,086,210.47	Common Stock	Equities	Japan
HCP INC COM	29,859	\$ 36.79	\$ 1,098,512.61	Common Stock	Equities	United States
BALLY TECHNOLOGIES INC COM	26,125	\$ 42.19	\$ 1,102,213.75	Common Stock	Equities	United States
INFORMATICA CORP COM	25,053	\$ 44.03	\$ 1,103,083.59	Common Stock	Equities	United States
FUJIFILM HOLDINGS CORP	30,500	\$ 2,936.00	\$ 1,104,099.62	Common Stock	Equities	Japan
TELEFONICA S A ORD	48,527	\$ 16.97	\$ 1,104,445.25	Common Stock	Equities	Spain
CHINA SHENHUA ENERGY COMPANY LTD 'H'CNY	263,678	\$ 32.60	\$ 1,105,774.35	Common Stock	Equities	China
SEMPRA ENERGY INC. COM STK	21,000	\$ 52.48	\$ 1,110,270.00	Common Stock	Equities	United States
TEVA PHARMACEUTICAL INDS LTD ADR	21,300	\$ 52.13	\$ 1,110,369.00	Common Stock	Equities	Israel
HON HAI PRECISION INDUSTRY TWD10	276,526	\$ 117.50	\$ 1,114,393.19	Common Stock	Equities	Taiwan
TOYOTA MOTOR CORP NPV	28,200	\$ 3,220.00	\$ 1,119,585.72	Common Stock	Equities	Japan
EDISON INTL COM	28,800	\$ 38.60	\$ 1,120,896.00	Common Stock	Equities	United States
QUEST SOFTWARE INC COM	40,450	\$ 27.74	\$ 1,122,083.00	Common Stock	Equities	United States
NORDEA BANK AB EURO.39632(SEK QUOTE)	103,415	\$ 73.15	\$ 1,125,238.14	Common Stock	Equities	Sweden
XSTRATA PLC ORD GBP	48,000	\$ 15.06	\$ 1,131,401.24	Common Stock	Equities	United Kingdom
BARCLAYS ORD GBP0.25	276,418	\$ 2.62	\$ 1,132,352.68	Common Stock	Equities	United Kingdom
UNITED TECHNOLOGIES CORP COM	14,400	\$ 78.72	\$ 1,133,568.00	Common Stock	Equities	United States
TIME WARNER CABLE INC COM	17,194	\$ 66.03	\$ 1,135,319.82	Common Stock	Equities	United States
ROYAL BANK OF SCOTLAND GROUP PLC ORD	1,856,904	\$ 0.39	\$ 1,135,867.08	Common Stock	Equities	United Kingdom
VITAMIN SHOPPE INC COM	33,830	\$ 33.64	\$ 1,138,041.20	Common Stock	Equities	United States
AUSTRALIA & NEW ZEALAND BANK GROUP NPV	47,680	\$ 23.35	\$ 1,141,216.83	Common Stock	Equities	Australia
SMITH & NEPHEW ORD USD0.20	108,000	\$ 6.77	\$ 1,143,895.12	Common Stock	Equities	United Kingdom

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
AON CORP COMMON STOCK	24,900	\$ 46.01	\$ 1,145,649.00	Common Stock	Equities	United States
TOTAL SA EUR10	21,549	\$ 39.65	\$ 1,146,244.32	Common Stock	Equities	France
HITACHI NPV	215,000	\$ 433.00	\$ 1,147,833.06	Common Stock	Equities	Japan
BNP PARIBAS EUR2	18,004	\$ 47.61	\$ 1,149,937.05	Common Stock	Equities	France
GANNETT INC COM	76,400	\$ 15.09	\$ 1,155,932.00	Common Stock	Equities	United States
PROGRESS SOFTWARE CORP COM	27,341	\$ 42.32	\$ 1,157,071.12	Common Stock	Equities	United States
SUMITOMO MITSUI FINANCIAL GROUP INC NPV	32,500	\$ 2,892.00	\$ 1,158,868.13	Common Stock	Equities	Japan
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	22,313	\$ 50.77	\$ 1,161,208.39	Common Stock	Equities	Australia
CANON INC NPV	22,100	\$ 4,210.00	\$ 1,164,878.86	Common Stock	Equities	Japan
PHILIPS ELECTRONICS(KONINKLIJKE)NV	37,907	\$ 22.92	\$ 1,165,576.85	Common Stock	Equities	Netherlands
VALEO EUR3	20,495	\$ 42.47	\$ 1,167,578.09	Common Stock	Equities	France
EUROPEAN AERONAUTIC DEFENCE & SPACE EUR1	50,078	\$ 17.44	\$ 1,171,656.59	Common Stock	Equities	Netherlands
AON CORP COMMON STOCK	25,600	\$ 46.01	\$ 1,177,856.00	Common Stock	Equities	United States
DEUTSCHE POST AG NPV(REGD)	69,414	\$ 12.70	\$ 1,182,653.92	Common Stock	Equities	Germany
ZURICH FINANCIAL SERVICES AG CHF0.10	4,562	\$ 242.20	\$ 1,185,405.43	Common Stock	Equities	Switzerland
HEALTH CARE REIT INC COM	24,977	\$ 47.64	\$ 1,189,904.28	Common Stock	Equities	United States
ANHEUSER-BUSCH INBEV NV	20,837	\$ 42.80	\$ 1,196,426.00	Common Stock	Equities	Belgium
DIGITAL RLTY TR INC COM	22,993	\$ 51.54	\$ 1,197,245.51	Common Stock	Equities	United States
RIO TINTO LIMITED NPV	13,699	\$ 85.47	\$ 1,200,183.37	Common Stock	Equities	Australia
OIL STS INTL INC COM	18,740	\$ 64.09	\$ 1,201,046.60	Common Stock	Equities	United States
MAXIM INTEGRATED PRODS INC COMMON STOCK	51,100	\$ 23.62	\$ 1,206,982.00	Common Stock	Equities	United States
BJS RESTAURANTS INC COM	34,080	\$ 35.43	\$ 1,207,454.40	Common Stock	Equities	United States
LINDE AG NPV	7,942	\$ 113.55	\$ 1,209,828.76	Common Stock	Equities	Germany
PEUGEOT SA EUR1	31,943	\$ 28.41	\$ 1,217,457.52	Common Stock	Equities	France
A.P. MOLLER - MAERSK SER'B'DKK1000	134	\$ 50,510.00	\$ 1,218,455.94	Common Stock	Equities	Denmark
MERCADOLIBRE INC COM	18,300	\$ 66.65	\$ 1,219,695.00	Common Stock	Equities	United States
MOBILE TELESYSTEMS OJSC SPONSORED ADR	58,500	\$ 20.87	\$ 1,220,895.00	Common Stock	Equities	Russian Federation
SWISSCOM AG CHF1 (REGD)	2,770	\$ 411.10	\$ 1,221,700.46	Common Stock	Equities	Switzerland
MITSUBISHI UFJ FINANCIAL GROUP INC NPV	226,200	\$ 439.00	\$ 1,224,361.01	Common Stock	Equities	Japan
CARPENTER TECHNOLOGY CORP COM	30,630	\$ 40.24	\$ 1,232,551.20	Common Stock	Equities	United States
VIVENDI SA EUR5.50	45,832	\$ 20.20	\$ 1,242,015.63	Common Stock	Equities	France
BIM BIRLESIK MAGAZALAR TRY1	36,669	\$ 52.50	\$ 1,250,891.81	Common Stock	Equities	Turkey
JAMES HARDIE INDUSTRIES SE CUFS EURO.5	180,761	\$ 6.78	\$ 1,256,259.81	Common Stock	Equities	Ireland
DANA HLDG CORP COM	73,123	\$ 17.21	\$ 1,258,446.83	Common Stock	Equities	United States
KRAFT FOODS INC CL A	39,664	\$ 31.51	\$ 1,261,315.20	Common Stock	Equities	United States
HEALTH CARE REIT INC COM	26,725	\$ 47.64	\$ 1,273,179.00	Common Stock	Equities	United States
OYO GEOSPACE COM	12,908	\$ 99.11	\$ 1,279,311.88	Common Stock	Equities	United States
GROUPE BRUXELLES LAMBERT NPV	15,201	\$ 62.93	\$ 1,283,325.35	Common Stock	Equities	Belgium
INPEX CORPORATION NPV	220	\$ 475,500.00	\$ 1,289,809.51	Common Stock	Equities	Japan
DAIMLERCHRYSLER ORD NPV(REGD)	19,004	\$ 50.73	\$ 1,293,352.08	Common Stock	Equities	Germany
SUMITOMO CORP NPV	91,400	\$ 1,149.00	\$ 1,294,847.42	Common Stock	Equities	Japan
SVENSKA CELLULOSA AB-SCA SER'B'NPV	82,131	\$ 106.20	\$ 1,297,412.88	Common Stock	Equities	Sweden
NEWCREST MINING LTD NPV	31,302	\$ 40.44	\$ 1,297,562.45	Common Stock	Equities	Australia

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
ASTEC INDS INC COM	40,152	\$ 32.41	\$ 1,301,326.32	Common Stock	Equities	United States
STANDARD CHARTERED ORD USD0.50	48,181	\$ 17.26	\$ 1,301,623.64	Common Stock	Equities	United Kingdom
SAGE GROUP GBP0.01	305,000	\$ 2.73	\$ 1,305,548.48	Common Stock	Equities	United Kingdom
TESCO ORD GBP0.05	196,441	\$ 4.25	\$ 1,307,120.78	Common Stock	Equities	United Kingdom
AMERICA MOVIL SAB DE CV SPONSORED ADR	22,827	\$ 57.34	\$ 1,308,900.18	Common Stock	Equities	Mexico
STORA ENSO OYJ SER'R'NPV	127,291	\$ 7.69	\$ 1,312,346.31	Common Stock	Equities	Finland
CAPITA GROUP ORD GBP0.02066666	121,100	\$ 6.97	\$ 1,320,565.41	Common Stock	Equities	United Kingdom
BM&FBOVESPA SA BOLSA DE VAL MERC FU COM	167,200	\$ 13.13	\$ 1,324,118.96	Common Stock	Equities	Brazil
NORFOLK SOUTHN CORP COM	21,300	\$ 62.82	\$ 1,338,066.00	Common Stock	Equities	United States
ROVI CORP COM	21,582	\$ 62.01	\$ 1,338,299.82	Common Stock	Equities	United States
RYANAIR HLDGS PLC SPONSORED ADR	43,665	\$ 30.76	\$ 1,343,135.40	Common Stock	Equities	Ireland
BNP PARIBAS EUR2	21,033	\$ 47.61	\$ 1,343,402.91	Common Stock	Equities	France
ORIX CORPORATION NPV	13,650	\$ 7,990.00	\$ 1,344,719.81	Common Stock	Equities	Japan
VENTAS INC REIT	25,667	\$ 52.48	\$ 1,347,004.16	Common Stock	Equities	United States
ANGLO AMERICAN USD0.54945	25,800	\$ 33.36	\$ 1,347,334.11	Common Stock	Equities	United Kingdom
UBS AG CHF0.10	81,970	\$ 15.35	\$ 1,349,897.54	Common Stock	Equities	Switzerland
SL GREEN RLTY CORP COM STK	20,003	\$ 67.51	\$ 1,352,402.83	Common Stock	Equities	United States
AVALONBAY CMNTYS INC COM	11,929	\$ 112.55	\$ 1,353,255.58	Common Stock	Equities	United States
PROCTER & GAMBLE COM NPV	21,100	\$ 64.33	\$ 1,357,363.00	Common Stock	Equities	United States
FEDEX CORP COM	14,600	\$ 93.01	\$ 1,357,946.00	Common Stock	Equities	United States
ALLSTATE CORP COMMON STOCK	42,400	\$ 31.88	\$ 1,360,192.00	Common Stock	Equities	United States
JUNIPER NETWORKS INC COM	36,900	\$ 36.92	\$ 1,362,348.00	Common Stock	Equities	United States
NETAPP INC COM	24,835	\$ 54.96	\$ 1,364,931.60	Common Stock	Equities	United States
INTERNATIONAL POWER ORD GBP0.50	199,299	\$ 4.38	\$ 1,365,454.03	Common Stock	Equities	United Kingdom
SAIPEM EUR1	27,642	\$ 36.84	\$ 1,366,142.39	Common Stock	Equities	Italy
ELECTROLUX AB SER'B'NPV (POST SPLIT)	48,148	\$ 191.00	\$ 1,367,912.12	Common Stock	Equities	Sweden
FEDERAL RLTY INVT TR SH BEN INT NEW	17,534	\$ 77.93	\$ 1,378,172.40	Common Stock	Equities	United States
BP ORD USD0.25	190,935	\$ 4.66	\$ 1,391,702.89	Common Stock	Equities	United Kingdom
AIR PRODUCTS AND CHEMICALS, INC.,	15,230	\$ 90.95	\$ 1,392,631.20	Common Stock	Equities	United States
FUJITSU JPY50	200,000	\$ 565.00	\$ 1,393,255.66	Common Stock	Equities	Japan
NOVO-NORDISK AS DKK1 SER'B'	12,319	\$ 629.00	\$ 1,394,934.34	Common Stock	Equities	Denmark
GENERAL MILLS INC COM	39,200	\$ 35.59	\$ 1,395,128.00	Common Stock	Equities	United States
MITSUBISHI CORP NPV	51,500	\$ 2,198.00	\$ 1,395,684.61	Common Stock	Equities	Japan
ADIDAS AG COMSTK	21,312	\$ 48.89	\$ 1,397,819.61	Common Stock	Equities	Germany
VALE S A ADR	40,500	\$ 34.57	\$ 1,400,085.00	Common Stock	Equities	Brazil
NATIONWIDE HEALTH PPTYS INC COM	38,575	\$ 36.38	\$ 1,403,358.50	Common Stock	Equities	United States
COACH INC COM	25,400	\$ 55.31	\$ 1,408,684.00	Common Stock	Equities	United States
OLYMPUS CORPORATION NPV	46,500	\$ 2,458.00	\$ 1,409,247.27	Common Stock	Equities	Japan
AUSTRALIA & NEW ZEALAND BANK GROUP NPV	59,058	\$ 23.35	\$ 1,413,548.31	Common Stock	Equities	Australia
ESSEX PPTY TR REIT	12,300	\$ 114.22	\$ 1,417,605.75	Common Stock	Equities	United States
ALLIANZ SE (SE SOCIETAS EUROPEAE)	11,900	\$ 88.93	\$ 1,419,718.16	Common Stock	Equities	Germany
COCHLEAR LTD ORD NPV	17,238	\$ 80.41	\$ 1,420,829.53	Common Stock	Equities	Australia
mitsui & co ltd npv	86,100	\$ 1,341.00	\$ 1,423,587.94	Common Stock	Equities	Japan

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
ASTELLAS PHARMA INC CO NPV	37,800	\$ 3,095.00	\$ 1,442,463.47	Common Stock	Equities	Japan
AIXTRON SE ORD NPV	39,062	\$ 27.61	\$ 1,446,602.16	Common Stock	Equities	Germany
ASTRAZENECA ORD USD0.25	31,915	\$ 29.22	\$ 1,460,056.67	Common Stock	Equities	United Kingdom
NISSAN MOTOR CO LTD	153,200	\$ 773.00	\$ 1,460,127.00	Common Stock	Equities	Japan
ANGLO AMERICAN USD0.54945	28,002	\$ 33.36	\$ 1,462,327.50	Common Stock	Equities	United Kingdom
SM ENERGY CO COM	24,830	\$ 58.93	\$ 1,463,231.90	Common Stock	Equities	United States
SONY CORP NPV	40,700	\$ 2,927.00	\$ 1,468,823.13	Common Stock	Equities	Japan
MARUBENI CORP NPV	209,000	\$ 571.00	\$ 1,471,413.60	Common Stock	Equities	Japan
ANADOLU EFES BIRACILIK VE MALT SANA TRY I	97,357	\$ 23.40	\$ 1,480,281.87	Common Stock	Equities	Turkey
DOLBY LABORATORIES INC CL A	22,200	\$ 66.70	\$ 1,480,740.00	Common Stock	Equities	United States
COMCAST CORP NEW-CL A	67,400	\$ 21.97	\$ 1,480,778.00	Common Stock	Equities	United States
SCHLUMBERGER LTD COM	17,700	\$ 83.50	\$ 1,481,667.00	Common Stock	Equities	Netherlands Antilles
UNITED PARCEL SVC INC CL B	20,500	\$ 72.58	\$ 1,487,890.00	Common Stock	Equities	United States
NOBLE ENERGY INC COM	17,300	\$ 86.08	\$ 1,489,184.00	Common Stock	Equities	United States
SMC CORP NPV	8,700	\$ 13,910.00	\$ 1,492,102.83	Common Stock	Equities	Japan
WOOLWORTHS LIMITED NPV	54,207	\$ 26.97	\$ 1,498,584.91	Common Stock	Equities	Australia
SOUTHWESTERN ENERGY CO COM	40,100	\$ 37.43	\$ 1,500,943.00	Common Stock	Equities	United States
DSV DKK1	68,656	\$ 123.30	\$ 1,523,944.80	Common Stock	Equities	Denmark
BG GROUP ORD GBP0.10	75,260	\$ 12.96	\$ 1,527,087.31	Common Stock	Equities	United Kingdom
CFAO NPV	34,952	\$ 32.57	\$ 1,527,202.66	Common Stock	Equities	France
INDITEX (IND.DE DISENO TEXTIL SA)	20,339	\$ 56.03	\$ 1,528,822.63	Common Stock	Equities	Spain
CHINA SHENHUA ENERGY COMPANY LTD 'H'CNV	365,500	\$ 32.60	\$ 1,532,780.61	Common Stock	Equities	China
KUNLUN ENERGY COMPANY LTD COMSTK	990,000	\$ 12.06	\$ 1,535,880.83	Common Stock	Equities	Bermuda
SANTOS LIMITED NPV	113,955	\$ 13.15	\$ 1,536,045.83	Common Stock	Equities	Australia
LUFKIN INDS INC COM	24,626	\$ 62.39	\$ 1,536,416.14	Common Stock	Equities	United States
PUBLIC STORAGE COM	15,175	\$ 101.42	\$ 1,539,048.50	Common Stock	Equities	United States
NOBLE ENERGY INC COM	17,900	\$ 86.08	\$ 1,540,832.00	Common Stock	Equities	United States
ROCHE HOLDINGS AG GENUSSSCHEINE NPV(NES)	10,504	\$ 137.00	\$ 1,543,877.27	Common Stock	Equities	Switzerland
JAPAN TOBACCO INC NPV	417	\$ 300,500.00	\$ 1,545,015.72	Common Stock	Equities	Japan
BG GROUP ORD GBP0.10	76,432	\$ 12.96	\$ 1,550,868.15	Common Stock	Equities	United Kingdom
WEATHERFORD INTERNATIONAL LIMITED	68,200	\$ 22.80	\$ 1,554,960.00	Common Stock	Equities	Switzerland
PUBLIC STORAGE COM	15,380	\$ 101.42	\$ 1,559,839.60	Common Stock	Equities	United States
ROYAL DUTCH SHELL 'B'ORD EURO.07	47,213	\$ 21.15	\$ 1,563,387.45	Common Stock	Equities	United Kingdom
NETFLIX INC COM	8,900	\$ 175.70	\$ 1,563,730.00	Common Stock	Equities	United States
ROCHE HOLDINGS AG GENUSSSCHEINE NPV(NES)	10,672	\$ 137.00	\$ 1,568,569.90	Common Stock	Equities	Switzerland
ANADARKO PETE CORP COM	20,600	\$ 76.16	\$ 1,568,896.00	Common Stock	Equities	United States
CERNER CORP COM	16,700	\$ 94.74	\$ 1,582,158.00	Common Stock	Equities	United States
PEPSICO INC COM	24,100	\$ 65.33	\$ 1,586,021.00	Common Stock	Equities	United States
MEDIATEK INC TWD10	111,112	\$ 417.50	\$ 1,591,043.51	Common Stock	Equities	Taiwan
TAUBMAN CTRS INC COM	31,675	\$ 50.48	\$ 1,598,954.00	Common Stock	Equities	United States
ASSOCIATED BRITISH FOODS ORD 5 15/22P	85,468	\$ 11.81	\$ 1,602,008.83	Common Stock	Equities	United Kingdom
ENEL EUR1	319,567	\$ 3.74	\$ 1,603,394.58	Common Stock	Equities	Italy
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	661,920	\$ 71.00	\$ 1,611,864.25	Common Stock	Equities	Taiwan

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
ROYAL DUTCH SHELL 'A'SHS EUR0.07 (DUTCH	48,700	\$ 24.73	\$ 1,615,697.16	Common Stock	Equities	Netherlands
HUTCHISON WHAMPOA HKD0.25	157,000	\$ 80.00	\$ 1,615,714.63	Common Stock	Equities	Hong Kong
EOG RES INC COM	17,900	\$ 91.41	\$ 1,636,239.00	Common Stock	Equities	United States
SEGA SAMMY HLDGS INC NPV	85,900	\$ 1,545.00	\$ 1,636,341.78	Common Stock	Equities	Japan
GENESCO INC COM	43,833	\$ 37.49	\$ 1,643,299.17	Common Stock	Equities	United States
FAST RETAILING CO LTD NPV	10,400	\$ 12,930.00	\$ 1,657,998.89	Common Stock	Equities	Japan
DEUTSCHE LUFTHANSA AG ORD NPV	75,792	\$ 16.36	\$ 1,662,956.15	Common Stock	Equities	Germany
OMV AG NPV	39,860	\$ 31.10	\$ 1,663,047.16	Common Stock	Equities	Austria
HON HAI PRECISION IND LTD GLOBAL	206,369	\$ 8.07	\$ 1,665,397.83	Common Stock	Equities	Taiwan
ESSILOR INTERNATIONAL EURO.18	25,862	\$ 48.18	\$ 1,671,439.70	Common Stock	Equities	France
OGX PETROLEO E GAS PARTICIPACOES SA	140,900	\$ 20.00	\$ 1,697,590.36	Common Stock	Equities	Brazil
WOLSELEY ORD GBP0.10	53,000	\$ 20.46	\$ 1,697,759.43	Common Stock	Equities	United Kingdom
CREDIT SUISSE GROUP SPONSORED ADR	42,100	\$ 40.41	\$ 1,701,261.00	Common Stock	Equities	Switzerland
BG GROUP ORD GBP0.10	85,400	\$ 12.96	\$ 1,732,836.25	Common Stock	Equities	United Kingdom
BOSTON PPTYS INC COM	20,150	\$ 86.10	\$ 1,744,990.00	Common Stock	Equities	United States
HOST HOTELS & RESORTS INC	98,236	\$ 17.87	\$ 1,756,459.68	Common Stock	Equities	United States
INTERNATIONAL BUSINESS MACHS CORP COM	12,000	\$ 146.76	\$ 1,761,120.00	Common Stock	Equities	United States
GOOGLE INC CL A	2,980	\$ 593.97	\$ 1,770,030.60	Common Stock	Equities	United States
EQUINIX INC COM NEW	21,800	\$ 81.26	\$ 1,771,468.00	Common Stock	Equities	United States
GOLDMAN SACHS GROUP INC COM	10,600	\$ 168.16	\$ 1,782,496.00	Common Stock	Equities	United States
HALLIBURTON CO COM	43,800	\$ 40.83	\$ 1,788,354.00	Common Stock	Equities	United States
PROLOGIS SH BEN INT	123,994	\$ 14.44	\$ 1,790,473.36	Common Stock	Equities	United States
ELDORADO GOLD CORP NEW COM	96,700	\$ 18.50	\$ 1,800,382.43	Common Stock	Equities	Canada
HITACHI NPV	338,000	\$ 433.00	\$ 1,804,500.34	Common Stock	Equities	Japan
AMLIN ORD GBP0.28125	282,000	\$ 4.09	\$ 1,805,347.76	Common Stock	Equities	United Kingdom
INTERCONTINENTALEXCHANGE INC COM	15,400	\$ 119.15	\$ 1,834,910.00	Common Stock	Equities	United States
CHEUNG KONG (HOLDINGS) LTD HKD0.50	119,000	\$ 119.90	\$ 1,835,444.10	Common Stock	Equities	Hong Kong
VOLVO(AB) SER'B'NPV	104,585	\$ 118.50	\$ 1,843,462.59	Common Stock	Equities	Sweden
BNP PARIBAS EUR2	28,868	\$ 47.61	\$ 1,843,833.75	Common Stock	Equities	France
DBS GROUP HLDGS LTD NPV	165,000	\$ 14.32	\$ 1,844,424.50	Common Stock	Equities	Singapore
NOVARTIS AG CHF0.50(REGD)	31,331	\$ 54.95	\$ 1,847,053.37	Common Stock	Equities	Switzerland
VODAFONE GROUP ORD USD0.11428571	701,451	\$ 1.66	\$ 1,852,159.29	Common Stock	Equities	United Kingdom
STATE STR CORP COM	40,360	\$ 46.34	\$ 1,870,686.00	Common Stock	Equities	United States
CENOVUS ENERGY INC COM NPV	56,500	\$ 33.24	\$ 1,878,060.00	Common Stock	Equities	Canada
DIGITAL RLTY TR INC COM	36,450	\$ 51.54	\$ 1,896,348.25	Common Stock	Equities	United States
CELGENE CORP COM	32,100	\$ 59.14	\$ 1,898,394.00	Common Stock	Equities	United States
CLP HLDGS HKD5	234,000	\$ 63.10	\$ 1,899,416.62	Common Stock	Equities	Hong Kong
GOOGLE INC CL A	3,200	\$ 593.97	\$ 1,900,704.00	Common Stock	Equities	United States
IMPERIAL TOBACCO GROUP GBP0.10	61,750	\$ 19.68	\$ 1,902,640.37	Common Stock	Equities	United Kingdom
SIEMENS AG NPV(REGD)	15,393	\$ 92.70	\$ 1,914,299.50	Common Stock	Equities	Germany
BASF - ORD SHS COMSTK	23,917	\$ 59.70	\$ 1,915,525.41	Common Stock	Equities	Germany
AVALONBAY CMNTYS INC COM	16,889	\$ 112.55	\$ 1,915,930.38	Common Stock	Equities	United States
VODAFONE GROUP ORD USD0.11428571	727,400	\$ 1.66	\$ 1,920,676.82	Common Stock	Equities	United Kingdom

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
HEINEKEN HOLDING EUR1.60	44,186	\$ 32.53	\$ 1,928,008.20	Common Stock	Equities	Netherlands
NIPPON TELEGRAPH & TELEPHONE CORP NPV	42,900	\$ 3,675.00	\$ 1,943,869.06	Common Stock	Equities	Japan
SIEMENS AG NPV(REGD)	15,660	\$ 92.70	\$ 1,947,504.07	Common Stock	Equities	Germany
GOLDMAN SACHS GROUP INC COM	11,610	\$ 168.16	\$ 1,952,337.60	Common Stock	Equities	United States
STARWOOD HOTELS & RESORTS WORLDWIDE INC	32,200	\$ 60.78	\$ 1,957,116.00	Common Stock	Equities	United States
HANG SENG BANK HKD5	119,400	\$ 127.80	\$ 1,962,954.34	Common Stock	Equities	Hong Kong
SAMSUNG ELECTRONICS CO KRW5000	2,351	\$ 949,000.00	\$ 1,965,899.20	Common Stock	Equities	KOREA, REPUBLIC OF
NOVO-NORDISK AS DKK1 SER'B'	17,435	\$ 629.00	\$ 1,974,241.43	Common Stock	Equities	Denmark
CALPINE CORP COM NEW	149,800	\$ 13.34	\$ 1,998,332.00	Common Stock	Equities	United States
FAIRFAX FINL HLDGS LTD SUB VTG	4,877	\$ 408.99	\$ 2,007,391.16	Common Stock	Equities	Canada
VMWARE INC CL A COM	22,900	\$ 88.91	\$ 2,036,039.00	Common Stock	Equities	United States
BHP BILLITON PLC USD0.50	51,100	\$ 25.51	\$ 2,040,920.14	Common Stock	Equities	United Kingdom
BHP BILLITON LIMITED NPV	44,224	\$ 45.25	\$ 2,051,264.39	Common Stock	Equities	Australia
OVERSEA-CHINESE BANKING CORP NPV	266,000	\$ 9.88	\$ 2,051,504.63	Common Stock	Equities	Singapore
BAIDU INC SPONSORED ADR	21,300	\$ 96.53	\$ 2,056,089.00	Common Stock	Equities	Cayman Islands
X5 RETAIL GROUP N V SPONSORED GDR	44,500	\$ 46.25	\$ 2,058,125.00	Common Stock	Equities	Netherlands
RIO TINTO ORD GBP0.10	29,326	\$ 44.87	\$ 2,059,942.77	Common Stock	Equities	United Kingdom
TULLOW OIL PLC ORD GBP0.10	104,551	\$ 12.61	\$ 2,064,134.20	Common Stock	Equities	United Kingdom
EQUITY RESIDENTIAL SH BEN INT	39,425	\$ 51.95	\$ 2,066,165.68	Common Stock	Equities	United States
SHIRE PLC ADR	28,700	\$ 72.38	\$ 2,077,306.00	Common Stock	Equities	United Kingdom
VORNADO RLTY TR COM	24,990	\$ 83.33	\$ 2,082,416.70	Common Stock	Equities	United States
KONE CORPORATION NPV ORD 'B'	37,481	\$ 41.60	\$ 2,091,757.73	Common Stock	Equities	Finland
VORNADO RLTY TR COM	25,169	\$ 83.33	\$ 2,097,332.77	Common Stock	Equities	United States
RAKUTEN INC NPV	2,500	\$ 68,000.00	\$ 2,099,130.75	Common Stock	Equities	Japan
EXPERIAN ORD USD0.10	166,900	\$ 7.98	\$ 2,100,250.60	Common Stock	Equities	United Kingdom
JABIL CIRCUIT INC COM	104,800	\$ 20.09	\$ 2,105,432.00	Common Stock	Equities	United States
RIO TINTO LIMITED NPV	24,041	\$ 85.47	\$ 2,106,256.55	Common Stock	Equities	Australia
PHILIP MORRIS INTL COM STK NPV	35,600	\$ 58.53	\$ 2,106,452.00	Common Stock	Equities	United States
NOVOZYMES A/S SER'B'DKK10	15,100	\$ 777.00	\$ 2,112,154.24	Common Stock	Equities	Denmark
DBS GROUP HLDGS LTD NPV	189,000	\$ 14.32	\$ 2,112,704.42	Common Stock	Equities	Singapore
TAKEDA PHARMACEUTICAL CO LTD NPV	43,000	\$ 3,995.00	\$ 2,118,056.84	Common Stock	Equities	Japan
TESCO ORD GBP0.05	319,067	\$ 4.25	\$ 2,123,075.66	Common Stock	Equities	United Kingdom
ALLERGAN INC COM STOCK	31,300	\$ 68.67	\$ 2,149,371.00	Common Stock	Equities	United States
ORACLE CORPORATION COM	69,300	\$ 31.30	\$ 2,169,090.00	Common Stock	Equities	United States
EQUITY RESIDENTIAL SH BEN INT	41,440	\$ 51.95	\$ 2,171,766.80	Common Stock	Equities	United States
TARGET CORP COM	36,500	\$ 60.13	\$ 2,194,745.00	Common Stock	Equities	United States
DEUTSCHE BOERSE AG NPV(REGD)	31,646	\$ 51.80	\$ 2,199,153.11	Common Stock	Equities	Germany
SALESFORCE COM INC COM	17,060	\$ 132.00	\$ 2,251,920.00	Common Stock	Equities	United States
QUALCOMM INC COM	45,975	\$ 49.49	\$ 2,275,302.75	Common Stock	Equities	United States
QUALCOMM INC COM	46,000	\$ 49.49	\$ 2,276,540.00	Common Stock	Equities	United States
SANOFI-AVENTIS EUR2	35,539	\$ 47.85	\$ 2,281,361.08	Common Stock	Equities	France
SCHLUMBERGER LTD COM	27,265	\$ 83.50	\$ 2,284,180.15	Common Stock	Equities	Netherlands Antilles
ASTRAZENECA ORD USD0.25	49,940	\$ 29.22	\$ 2,284,669.59	Common Stock	Equities	United Kingdom

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
INTERPUBLIC GROUP COS INC COM	215,510	\$ 10.62	\$ 2,288,716.20	Common Stock	Equities	United States
BRAMBLES LTD NPV	314,068	\$ 7.12	\$ 2,292,180.00	Common Stock	Equities	Australia
HSBC HLDGS ORD USD0.50	226,395	\$ 6.51	\$ 2,325,082.11	Common Stock	Equities	United Kingdom
BOSTON PPTYS INC COM	27,203	\$ 86.10	\$ 2,355,779.80	Common Stock	Equities	United States
NABORS INDUSTRIES LTD COM USD0.001	100,500	\$ 23.46	\$ 2,357,730.00	Common Stock	Equities	Bermuda
UNITED OVERSEAS BANK LTD NPV	166,000	\$ 18.20	\$ 2,358,377.89	Common Stock	Equities	Singapore
MASSMART ZAR0.01	106,873	\$ 146.70	\$ 2,369,840.02	Common Stock	Equities	South Africa
RED HAT INC COM	51,945	\$ 45.65	\$ 2,371,289.25	Common Stock	Equities	United States
ANTOFAGASTA ORD GBP0.05	94,308	\$ 16.12	\$ 2,380,171.36	Common Stock	Equities	United Kingdom
TEVA PHARMACEUTICAL INDS LTD ADR	45,800	\$ 52.13	\$ 2,387,554.00	Common Stock	Equities	Israel
MANPOWER INC WIS COM	38,100	\$ 62.76	\$ 2,391,156.00	Common Stock	Equities	United States
ALLEGHENY TECHNOLOGIES INC COM	43,500	\$ 55.18	\$ 2,400,330.00	Common Stock	Equities	United States
DISNEY WALT CO COM	63,320	\$ 37.51	\$ 2,400,461.20	Common Stock	Equities	United States
JUNIPER NETWORKS INC COM	65,175	\$ 36.92	\$ 2,406,261.00	Common Stock	Equities	United States
PETROLEO BRASILEIRO SA PETROBRAS	63,800	\$ 37.84	\$ 2,441,065.14	Common Stock	Equities	Brazil
THERMO FISHER CORP	44,155	\$ 55.36	\$ 2,444,420.80	Common Stock	Equities	United States
CUMMINS INC COM	22,400	\$ 110.01	\$ 2,464,224.00	Common Stock	Equities	United States
NATIONAL OILWELL VARCO INC FORMERLY	36,800	\$ 67.25	\$ 2,474,800.00	Common Stock	Equities	United States
BABCOCK & WILCOX CO NEW COM	96,800	\$ 25.59	\$ 2,477,112.00	Common Stock	Equities	United States
BRITISH AMERICAN TOBACCO ORD GBP0.25	65,000	\$ 24.64	\$ 2,507,036.03	Common Stock	Equities	United Kingdom
BASF - ORD SHS COMSTK	31,419	\$ 59.70	\$ 2,516,364.63	Common Stock	Equities	Germany
CME GROUP INC COM	7,950	\$ 321.75	\$ 2,557,912.50	Common Stock	Equities	United States
DEERE & CO., COMMON STOCK, \$1 PAR	30,760	\$ 83.05	\$ 2,565,384.00	Common Stock	Equities	United States
CANON INC NPV	48,800	\$ 4,210.00	\$ 2,572,221.20	Common Stock	Equities	Japan
INTUIT COM	52,625	\$ 49.30	\$ 2,594,412.50	Common Stock	Equities	United States
CAMECO CORP COM	65,100	\$ 40.38	\$ 2,633,281.32	Common Stock	Equities	Canada
HSBC HLDGS ORD USD0.50	256,406	\$ 6.51	\$ 2,634,301.52	Common Stock	Equities	United Kingdom
FREEPORT-MCMORAN COPPER & GOLD INC CL B	22,005	\$ 120.09	\$ 2,642,580.45	Common Stock	Equities	United States
OCCIDENTAL PETROLEUM CORP COM	27,275	\$ 98.10	\$ 2,686,042.00	Common Stock	Equities	United States
RIO TINTO LIMITED NPV	31,401	\$ 85.47	\$ 2,751,073.66	Common Stock	Equities	Australia
NESTLE SA CHF0.10(REGD)	47,292	\$ 54.75	\$ 2,777,853.23	Common Stock	Equities	Switzerland
ROCHE HOLDINGS AG GENUSSSCHEINE NPV(NES)	18,951	\$ 137.00	\$ 2,785,416.80	Common Stock	Equities	Switzerland
DENBURY RES INC HLDG CO COM NEW	145,970	\$ 19.09	\$ 2,786,567.30	Common Stock	Equities	United States
HONG KONG EXCHANGES & CLEARING HKD1	123,900	\$ 176.30	\$ 2,809,950.28	Common Stock	Equities	Hong Kong
APPLE INC COM	8,900	\$ 322.56	\$ 2,870,784.00	Common Stock	Equities	United States
ILLUMINA INC COM	45,640	\$ 63.34	\$ 2,890,837.60	Common Stock	Equities	United States
SVENSKA HANDELSBANKEN SER'A'SEK4.30	91,974	\$ 214.90	\$ 2,940,005.00	Common Stock	Equities	Sweden
SEADRILL LTD USD2	86,676	\$ 197.20	\$ 2,940,646.40	Common Stock	Equities	Bermuda
JOHNSON CTLIS INC COM	77,000	\$ 38.20	\$ 2,953,720.00	Common Stock	Equities	United States
TAIWAN SEMICONDUCTOR MFG CO LTD	240,194	\$ 12.54	\$ 3,012,032.76	Common Stock	Equities	Taiwan
MEDCO HEALTH SOLUTIONS INC COM	49,390	\$ 61.27	\$ 3,026,125.30	Common Stock	Equities	United States
BANK NEW YORK MELLON CORP COM	100,900	\$ 30.20	\$ 3,047,180.00	Common Stock	Equities	United States
NESTLE SA CHF0.10(REGD)	52,262	\$ 54.75	\$ 3,069,782.75	Common Stock	Equities	Switzerland

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
SAMSUNG ELECTRONICS CO KRW5000	3,698	\$ 949,000.00	\$ 3,092,256.59	Common Stock	Equities	KOREA, REPUBLIC OF
MONSANTO CO NEW COM	44,500	\$ 69.64	\$ 3,098,980.00	Common Stock	Equities	United States
CHEVRON CORP COM	34,400	\$ 91.25	\$ 3,139,000.00	Common Stock	Equities	United States
RIO TINTO ORD GBPO.10	45,500	\$ 44.87	\$ 3,196,051.15	Common Stock	Equities	United Kingdom
SHAW GROUP INC COM	95,420	\$ 34.23	\$ 3,266,226.60	Common Stock	Equities	United States
NASPERS 'N'ZAR0.02	55,757	\$ 387.95	\$ 3,269,610.88	Common Stock	Equities	South Africa
BHP BILLITON LIMITED NPV	70,769	\$ 45.25	\$ 3,282,514.69	Common Stock	Equities	Australia
BARRICK GOLD CORP COM	62,000	\$ 53.18	\$ 3,297,160.00	Common Stock	Equities	Canada
ROYAL DUTCH SHELL PLC SPONSORED ADR	49,700	\$ 66.78	\$ 3,354,451.80	Common Stock	Equities	United Kingdom
APPLE INC COM	10,770	\$ 322.56	\$ 3,473,971.20	Common Stock	Equities	United States
WEYERHAEUSER CO COM	190,028	\$ 18.93	\$ 3,597,230.04	Common Stock	Equities	United States
AMAZON COM INC COM	20,370	\$ 180.00	\$ 3,666,600.00	Common Stock	Equities	United States
AMERICAN TOWER CORP CL A	74,100	\$ 51.64	\$ 3,826,524.00	Common Stock	Equities	United States
ROYAL DUTCH SHELL 'A'SHS EUR0.07 (DUTCH	118,753	\$ 24.73	\$ 3,939,812.82	Common Stock	Equities	Netherlands
ATLAS COPCO AB SER'B'NPV	180,317	\$ 152.10	\$ 4,079,551.93	Common Stock	Equities	Sweden
SIMON PROPERTY GROUP INC COM	44,709	\$ 99.49	\$ 4,448,098.41	Common Stock	Equities	United States
NESTLE SA CHF0.10(REGD)	78,194	\$ 54.75	\$ 4,592,985.19	Common Stock	Equities	Switzerland
SIMON PROPERTY GROUP INC COM	49,243	\$ 99.49	\$ 4,899,186.07	Common Stock	Equities	United States
CF BLACKROCK EQUITY INDEX FD A	151,545	\$ 386.98	\$ 58,644,370.72	Common Stock	Equities	United States
CF BLACKROCK RUSSELL 1000 INDEX FUND	1,877,418	\$ 81.83	\$ 153,627,343.61	Common Stock	Equities	United States
SOVEREIGN CAP TR IV CONTINGENT CONV TR	1,260	\$ 41.00	\$ 51,660.00	Convertible Equity	Equities	United States
EL PASO ENERGY CAP TR I PFD CONV TR SECS	4,000	\$ 38.87	\$ 155,480.00	Convertible Equity	Equities	United States
DIGITAL RLTY TR INC CUMULATIVE CONV PFD	6,700	\$ 26.65	\$ 178,555.00	Convertible Equity	Equities	United States
AES TRUST III 6.75% PRF CNV 15/10/2029	4,275	\$ 49.00	\$ 209,475.00	Convertible Equity	Equities	United States
FORD MTR CO CAP TR II TR ORIGINATED PFD	7,585	\$ 51.86	\$ 393,358.10	Convertible Equity	Equities	United States
LUCENT TECHNOLOGIES CAP TR I CONV TR PFD	530	\$ 886.00	\$ 469,580.00	Convertible Equity	Equities	United States
NEWELL FINL TR I CONV QUARTERLY INCOME	16,900	\$ 42.35	\$ 715,715.00	Convertible Equity	Equities	United States
CIENA CORP SR NT CONV .25% 01 MAY 2013	30,000	\$ 91.50	\$ 27,462.50	Corporate Convertible Bonds	Equities	United States
ICONIX BRAND GROUP INC SR SUB NT CONV	35,000	\$ 99.25	\$ 34,739.32	Corporate Convertible Bonds	Equities	United States
ARVINMERITOR INC SR NT CONV 4.0%	40,000	\$ 109.88	\$ 44,554.44	Corporate Convertible Bonds	Equities	United States
US BANCORP DEL SR DEB CONV FLTG RATE	55,000	\$ 99.25	\$ 54,587.50	Corporate Convertible Bonds	Equities	United States
AMYLIN PHARMACEUTICALS INC SR NT CONV	110,000	\$ 86.25	\$ 95,021.67	Corporate Convertible Bonds	Equities	United States
KULICKE & SOFFA INDS INC SUB NT CONV	150,000	\$ 95.13	\$ 142,796.88	Corporate Convertible Bonds	Equities	United States
HUMAN GENOME SCIENCES INC SUB NT CONV	105,000	\$ 160.13	\$ 168,630.00	Corporate Convertible Bonds	Equities	United States
NORTEL NETWORKS CORP NEW GTD SR NT CONV	330,000	\$ 78.00	\$ 257,400.00	Corporate Convertible Bonds	Equities	Canada
PEABODY ENERGY CORP JR SUB DEB CONV	305,000	\$ 129.38	\$ 395,237.64	Corporate Convertible Bonds	Equities	United States
HOLOGIC INC SR NT CONV 15 DEC 2037	430,000	\$ 93.38	\$ 401,894.72	Corporate Convertible Bonds	Equities	United States
HUMAN GENOME SCIENCES INC SUB NT CONV	305,000	\$ 152.38	\$ 467,336.25	Corporate Convertible Bonds	Equities	United States
LEVEL 3 COMMUNICATIONS INC SR NT CONV	870,000	\$ 94.50	\$ 840,081.67	Corporate Convertible Bonds	Equities	United States
FORD MTR CO DEL SR NT CONV 4.25%	495,000	\$ 200.75	\$ 996,400.63	Corporate Convertible Bonds	Equities	United States
INTEL CORP JR SUB DEB CONV 2.95%	1,325,000	\$ 99.50	\$ 1,320,112.22	Corporate Convertible Bonds	Equities	United States
VALEANT PHARMACEUTICALS INTL SUB NT CONV	730,000	\$ 223.38	\$ 1,634,368.61	Corporate Convertible Bonds	Equities	Canada
BANCO PANAMERICANO SA PRF NPV	-	\$ 4.05	\$ 218.93	Preferred Stock	Equities	Brazil

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
ELETROPAULO METROPOLITANA ELETRICID PRF	-	\$ 31.07	\$ 407.66	Preferred Stock	Equities	Brazil
USINAS SID MINAS GERAIS USIMINAS	400	\$ 19.16	\$ 4,662.47	Preferred Stock	Equities	Brazil
ELETROPAULO METROPOLITANA - ELETRICIDADE	1,500	\$ 32.11	\$ 29,015.06	Preferred Stock	Equities	Brazil
CESP-COMPANHIA ENERGETICA DE SAO PA PRF	2,100	\$ 27.00	\$ 34,156.63	Preferred Stock	Equities	Brazil
JUNGHEINRICH NON VTG PRF SHS NPV	912	\$ 29.58	\$ 36,190.94	Preferred Stock	Equities	Germany
LOJAS AMERICANAS SA PREF NPV	4,800	\$ 15.31	\$ 44,333.43	Preferred Stock	Equities	Brazil
STO AG NON VTG PRF NPV	379	\$ 94.66	\$ 48,129.64	Preferred Stock	Equities	Germany
SLM CORP SR NT	2,850	\$ 20.34	\$ 57,969.00	Preferred Stock	Equities	United States
HORNBACH HOLDINGS NON VTG PRF NPV	449	\$ 99.50	\$ 59,934.42	Preferred Stock	Equities	Germany
MARCOPOLO SA PREF SHS NPV	16,100	\$ 6.99	\$ 70,320.15	Preferred Stock	Equities	Brazil
BANCO ESTADO RIO GRANDE DO SUL PRF CLASS	6,700	\$ 17.65	\$ 71,237.95	Preferred Stock	Equities	Brazil
SUZANO BAHIA SUL PAPEL E CELULOSE	8,600	\$ 14.78	\$ 78,643.89	Preferred Stock	Equities	Brazil
ITAU UNIBANCO HLDG SA ADS REPSTG 1 PFD	5,000	\$ 23.95	\$ 119,748.50	Preferred Stock	Equities	Brazil
KSB AG NON VTG PRF NPV	171	\$ 582.00	\$ 133,513.74	Preferred Stock	Equities	Germany
CONFAB IND SA CONFAN IND SA	39,937	\$ 6.10	\$ 146,756.45	Preferred Stock	Equities	Brazil
HYUNDAI MOTOR CO PFD N/VTG KRW5000	3,378	\$ 59,000.00	\$ 175,611.95	Preferred Stock	Equities	KOREA, REPUBLIC OF
METALURGICA GERDAU PRF NPV	11,100	\$ 26.80	\$ 179,204.82	Preferred Stock	Equities	Brazil
VIVO PARTICIPACOES S A SPONSORED ADR	6,800	\$ 32.59	\$ 221,612.00	Preferred Stock	Equities	Brazil
BRADSPAR SA PREF NPV	9,400	\$ 43.32	\$ 245,306.02	Preferred Stock	Equities	Brazil
GMAC INC PERP PFD SER G 7% 144A	369	\$ 945.09	\$ 348,739.69	Preferred Stock	Equities	United States
LOJAS AMERICANAS SA PREF NPV	47,700	\$ 15.31	\$ 439,931.93	Preferred Stock	Equities	Brazil
BRASKEM S.A. PRF'A' NPV	37,600	\$ 20.37	\$ 461,392.77	Preferred Stock	Equities	Brazil
CIA PARANAENSE DE ENERGIA COPEL	18,600	\$ 41.50	\$ 465,000.00	Preferred Stock	Equities	Brazil
ITAUSA INV ITAU PREF SHS NPV	82,214	\$ 13.20	\$ 654,443.25	Preferred Stock	Equities	Brazil
ITAU UNIBANCO HOLDINGS S.A	32,330	\$ 24.01	\$ 776,468.54	Preferred Stock	Equities	Brazil
HENKEL AG & CO KGAA NON-VTG PRF NPV	12,799	\$ 46.54	\$ 799,029.19	Preferred Stock	Equities	Germany
PROSIEBENSAT1 MEDIA AG NPV PREF	26,509	\$ 22.50	\$ 800,170.89	Preferred Stock	Equities	Germany
VOLKSWAGEN AG NON.V PRF NPV	6,010	\$ 121.40	\$ 978,813.70	Preferred Stock	Equities	Germany
HENKEL AG & CO KGAA NON-VTG PRF NPV	16,608	\$ 46.54	\$ 1,036,821.36	Preferred Stock	Equities	Germany
ITAU UNIBANCO HOLDINGS S.A	47,030	\$ 24.01	\$ 1,129,517.96	Preferred Stock	Equities	Brazil
PETROLEO BRASILEIRO SA PETROBRAS	34,600	\$ 34.17	\$ 1,190,435.63	Preferred Stock	Equities	Brazil
VALE S A ADR REPSTG PFD	40,400	\$ 30.22	\$ 1,220,888.00	Preferred Stock	Equities	Brazil
VOLKSWAGEN AG NON.V PRF NPV	8,400	\$ 121.40	\$ 1,368,059.09	Preferred Stock	Equities	Germany
ITAU UNIBANCO HOLDINGS S.A	59,660	\$ 24.01	\$ 1,432,924.01	Preferred Stock	Equities	Brazil
VALE S A ADR REPSTG PFD	118,600	\$ 30.22	\$ 3,584,092.00	Preferred Stock	Equities	Brazil
HAWAIIAN TELCOM HOLDCO INC WT EXP	933	\$ 4.00	\$ 3,732.00	Rights/Warrants	Equities	United States
HENDERSON LAND DEVELOPMENT COM WARRANT	17,000	\$ 1.80	\$ 3,936.37	Rights/Warrants	Equities	Hong Kong
METROPOLITAN BANK DUMMY RTS	8,150	\$ 22.00	\$ 4,092.67	Rights/Warrants	Equities	Philippines
METROPOLITAN BANK DUMMY RTS	13,152	\$ 22.00	\$ 6,604.52	Rights/Warrants	Equities	Philippines
GOLDEN AGRI RESOURCES WTS 23/07/12(SUB	67,222	\$ 0.24	\$ 12,593.79	Rights/Warrants	Equities	Mauritius
SECURITIZED ASSET BACKED RECEIVABLES LLC	84,901	\$ 0.00	\$ 88.51	Asset Backed Securities	Fixed Income	United States
GREEN TREE FINL CORP 7.2% 15 APR 2027	28,437	\$ 100.59	\$ 28,695.97	Asset Backed Securities	Fixed Income	United States
CONTINENTAL AIRLS PASS THRU TRS 6.648%	39,614	\$ 104.25	\$ 42,073.44	Asset Backed Securities	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
MERRILL LYNCH MTG INVS INC 2005-HE1 MTG	100,000	\$ 76.06	\$ 76,071.79	Asset Backed Securities	Fixed Income	United States
NEW CENTY HOME EQUITY LN TR 2005-1 NT CL	125,000	\$ 62.42	\$ 78,038.35	Asset Backed Securities	Fixed Income	United States
NEW CENTY HOME EQUITY LN TR 2005-2 NT CL	175,000	\$ 69.68	\$ 121,971.81	Asset Backed Securities	Fixed Income	United States
SAXON ASSET SECS TR 2004-3 MTG LN ASSET	163,669	\$ 80.24	\$ 131,351.21	Asset Backed Securities	Fixed Income	United States
ATLAS AIR WORLDWIDE HLDGS INC 7.68%	158,912	\$ 95.00	\$ 151,949.59	Asset Backed Securities	Fixed Income	United States
CITIBANK CR CARD ISSUANCE TR	140,000	\$ 107.33	\$ 153,074.08	Asset Backed Securities	Fixed Income	United States
CONTINENTAL AIRLS PASS THRU TRS 6.795%	158,006	\$ 100.00	\$ 162,449.38	Asset Backed Securities	Fixed Income	United States
PARK PL SECS INC .91063% 25 OCT 2034	250,000	\$ 74.94	\$ 187,398.52	Asset Backed Securities	Fixed Income	United States
AMERIQUEST MTG SECS INC 2005-R7 ASSET	375,000	\$ 51.84	\$ 194,466.56	Asset Backed Securities	Fixed Income	United States
ARGENT SECS INC 2.96063% 25 SEP 2033	344,056	\$ 66.90	\$ 230,369.33	Asset Backed Securities	Fixed Income	United States
AMERIQUEST MTG SECS INC 4.45499992371%	242,239	\$ 99.54	\$ 242,014.96	Asset Backed Securities	Fixed Income	United States
VANDERBILT MTG & FIN INC 7.235%	370,521	\$ 105.96	\$ 394,825.51	Asset Backed Securities	Fixed Income	United States
CITIBANK CR CARD ISSUANCE TR	350,000	\$ 113.72	\$ 403,580.58	Asset Backed Securities	Fixed Income	United States
SMALL BUSINESS ADMIN GTD DEV PARTN CTF	560,729	\$ 106.28	\$ 609,702.57	Asset Backed Securities	Fixed Income	United States
MERRILL LYNCH MTG TR 2005-LC1 COML MTG	30,000	\$ 101.84	\$ 30,682.87	Commercial Mortgage-Backed	Fixed Income	United States
MORGAN STANLEY CAPITAL I TRUST FR CMO	50,000	\$ 106.79	\$ 53,628.65	Commercial Mortgage-Backed	Fixed Income	United States
ML-CFC COML MTG TR 2006-1 COML MTG	70,000	\$ 104.88	\$ 73,735.44	Commercial Mortgage-Backed	Fixed Income	United States
J P MORGAN CHASE COML MTG SECS CORP	80,000	\$ 101.07	\$ 81,172.02	Commercial Mortgage-Backed	Fixed Income	United States
MERRILL LYNCH MTG TR 2005-LC1 COML MTG	100,000	\$ 107.41	\$ 107,847.51	Commercial Mortgage-Backed	Fixed Income	United States
MERRILL LYNCH MTG TR 2006-C1 COML MTG	110,000	\$ 102.50	\$ 113,264.29	Commercial Mortgage-Backed	Fixed Income	United States
CITIGROUP COML MTG TR 2007-C6 MTG PASS	135,330	\$ 100.16	\$ 136,198.52	Commercial Mortgage-Backed	Fixed Income	United States
WACHOVIA BK COML MTG TR COML MTG PASS	150,000	\$ 104.44	\$ 157,338.70	Commercial Mortgage-Backed	Fixed Income	United States
CD 2006-CD3 MTG TR MTG PASSTHRU CTF CL	200,000	\$ 106.28	\$ 213,491.06	Commercial Mortgage-Backed	Fixed Income	United States
BEAR STEARNS COML MTG SECS TR 2006-PWR13	200,000	\$ 107.32	\$ 215,563.13	Commercial Mortgage-Backed	Fixed Income	United States
J P MORGAN CHASE COML MTG SECS TR	210,000	\$ 103.61	\$ 218,544.09	Commercial Mortgage-Backed	Fixed Income	United States
BEAR STEARNS COML MTG SECS INC 2005-PWR9	209,927	\$ 104.22	\$ 219,616.92	Commercial Mortgage-Backed	Fixed Income	United States
WACHOVIA BK COML MTG TR 2005-C20 MTG	220,000	\$ 102.06	\$ 225,476.64	Commercial Mortgage-Backed	Fixed Income	United States
LB-UBS COML MTG TR 2005-C7 COML MTG	230,000	\$ 102.62	\$ 236,700.10	Commercial Mortgage-Backed	Fixed Income	United States
BANC AMER COML MTG INC 4.589%	244,516	\$ 103.83	\$ 254,808.07	Commercial Mortgage-Backed	Fixed Income	United States
GE COML MTG CORP 2004-C2 COML MTG	245,000	\$ 105.73	\$ 260,036.74	Commercial Mortgage-Backed	Fixed Income	United States
J P MORGAN CHASE COML MTG SECS CORP	320,000	\$ 101.41	\$ 325,831.30	Commercial Mortgage-Backed	Fixed Income	United States
ML-CFC COML MTG TR 2006-2 MTG PASSTHRU	300,000	\$ 109.43	\$ 329,766.80	Commercial Mortgage-Backed	Fixed Income	United States
MORGAN STANLEY CAP I TR 2006-TOP23 MTG	300,000	\$ 109.80	\$ 330,850.54	Commercial Mortgage-Backed	Fixed Income	United States
GS MTG SECS TR 2006-GG8 MTG PASSHRU CTF	315,000	\$ 105.95	\$ 335,180.62	Commercial Mortgage-Backed	Fixed Income	United States
LB-UBS COML MTG TR 2006-C3 COML MTG	320,000	\$ 107.46	\$ 344,876.80	Commercial Mortgage-Backed	Fixed Income	United States
COMM 2007-C9 MTG TR MTG PASS THRU CTF CL	465,000	\$ 103.73	\$ 484,673.18	Commercial Mortgage-Backed	Fixed Income	United States
WACHOVIA BK COML MTG TR 2006-C23 COML	500,000	\$ 107.16	\$ 538,047.00	Commercial Mortgage-Backed	Fixed Income	United States
CITIGROUP DEBT EXCHANGEABLE TR COML MTG	500,000	\$ 107.32	\$ 538,827.41	Commercial Mortgage-Backed	Fixed Income	United States
CD 2005-CD1 COMMERCIAL MTG TR 2005-CD1	641,000	\$ 107.62	\$ 692,642.53	Commercial Mortgage-Backed	Fixed Income	United States
BANC AMER COML MTG TR 2007-2 MTG	780,000	\$ 105.21	\$ 824,426.09	Commercial Mortgage-Backed	Fixed Income	United States
BANC AMER MTG TR 2007 4 COML MTG PASS	830,000	\$ 105.40	\$ 878,804.95	Commercial Mortgage-Backed	Fixed Income	United States
COBALT CMBS COML MTG TR 2007-C2 COML MTG	910,000	\$ 104.29	\$ 953,105.18	Commercial Mortgage-Backed	Fixed Income	United States
WACHOVIA BK COML MTG TR COML MTG PASS-TH	900,000	\$ 107.26	\$ 969,608.50	Commercial Mortgage-Backed	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
WACHOVIA BK COML MTG TR COML MTG	1,000,000	\$ 104.22	\$ 1,046,816.08	Commercial Mortgage-Backed	Fixed Income	United States
GE COML MTG CORP 2006-1 COML MTG	1,000,000	\$ 107.66	\$ 1,081,024.61	Commercial Mortgage-Backed	Fixed Income	United States
GMAC COML MTG SECS INC 2006-C1 MTG	1,040,000	\$ 106.12	\$ 1,108,143.92	Commercial Mortgage-Backed	Fixed Income	United States
CREDIT SUISSE FIRST BOSTON MTG SECS CORP	1,500,000	\$ 103.21	\$ 1,554,202.00	Commercial Mortgage-Backed	Fixed Income	United States
HAWAIIAN TELCOM MUNICATIONS INC 12.5%	130,000	\$ 0.01	\$ 13.00	Corporate Bonds	Fixed Income	United States
CONAGRA FOODS INC 6.75% 15 SEP 2011	3,000	\$ 104.07	\$ 3,181.62	Corporate Bonds	Fixed Income	United States
AT&T CORP USD SR NT 15 NOV 2031	3,000	\$ 125.69	\$ 3,801.31	Corporate Bonds	Fixed Income	United States
U S WEST COMMUNICATIONS INC 7.25%	5,000	\$ 105.00	\$ 5,356.74	Corporate Bonds	Fixed Income	United States
OHIO EDISON CO 6.875% 15 JUL 2036	10,000	\$ 109.26	\$ 11,243.09	Corporate Bonds	Fixed Income	United States
XEROX CORP 6.75% 01 FEB 2017	10,000	\$ 115.55	\$ 11,836.09	Corporate Bonds	Fixed Income	United States
PROLOGIS 6.875% 15 MAR 2020	13,000	\$ 106.17	\$ 14,065.57	Corporate Bonds	Fixed Income	United States
BP CAP MKTS P L C 3.125% 01 OCT 2015	15,000	\$ 99.93	\$ 15,106.87	Corporate Bonds	Fixed Income	United Kingdom
QWEST CAP FDG INC 7.625% 03 AUG 2021	15,000	\$ 99.00	\$ 15,320.21	Corporate Bonds	Fixed Income	United States
ALLSTATE CORP 5.95% 01 APR 2036	15,000	\$ 105.00	\$ 15,973.36	Corporate Bonds	Fixed Income	United States
COMCAST CORP NEW 6.45% 15 MAR 2037	15,000	\$ 106.85	\$ 16,311.84	Corporate Bonds	Fixed Income	United States
COMCAST CORP NEW 6.5% 15 JAN 2017	15,000	\$ 115.28	\$ 17,741.16	Corporate Bonds	Fixed Income	United States
MOTOROLA INC 8.0% 01 NOV 2011	17,000	\$ 105.32	\$ 18,130.32	Corporate Bonds	Fixed Income	United States
LINCOLN NATL CORP IND 6.15% 07 APR 2036	20,000	\$ 98.73	\$ 20,032.28	Corporate Bonds	Fixed Income	United States
BRISTOL MYERS SQUIBB CO 5.875%	18,000	\$ 111.21	\$ 20,153.02	Corporate Bonds	Fixed Income	United States
HESS CORP 5.6% 15 FEB 2041	20,000	\$ 99.27	\$ 20,293.32	Corporate Bonds	Fixed Income	United States
TELEFONICA EMISIONES S A U 7.045%	20,000	\$ 102.32	\$ 20,506.57	Corporate Bonds	Fixed Income	Spain
AES RED OAK LLC 8.54% 30 NOV 2019	21,260	\$ 99.50	\$ 21,309.72	Corporate Bonds	Fixed Income	United States
VERIZON COMMUNICATIONS INC 6.4%	20,000	\$ 110.62	\$ 22,607.25	Corporate Bonds	Fixed Income	United States
PACIFICORP 6.25% 15 OCT 2037	20,000	\$ 113.33	\$ 22,929.08	Corporate Bonds	Fixed Income	United States
TRICON GLOBAL RESTAURANTS INC 8.875%	25,000	\$ 102.21	\$ 26,021.77	Corporate Bonds	Fixed Income	United States
CITIGROUP INC 4.587% 15 DEC 2015	25,000	\$ 104.25	\$ 26,113.68	Corporate Bonds	Fixed Income	United States
MERRILL LYNCH & CO INC MEDIUM TERM 6.05%	25,000	\$ 105.89	\$ 27,043.85	Corporate Bonds	Fixed Income	United States
UNITEDHEALTH GROUP INC 4.875%	25,000	\$ 106.88	\$ 27,079.32	Corporate Bonds	Fixed Income	United States
ICI WILMINGTON INC 5.625% 01 DEC 2013	25,000	\$ 109.19	\$ 27,413.85	Corporate Bonds	Fixed Income	United States
SAN DIEGO GAS & ELEC CO 4.5% 15 AUG 2040	30,000	\$ 90.16	\$ 27,516.75	Corporate Bonds	Fixed Income	United States
VERIZON COMMUNICATIONS INC 5.5%	25,000	\$ 109.89	\$ 27,992.99	Corporate Bonds	Fixed Income	United States
GEORGIA PWR CO 5.25% 15 DEC 2015	25,000	\$ 111.82	\$ 28,013.58	Corporate Bonds	Fixed Income	United States
AXA SA US\$ SUB NT DTD 02/20/2001 8.6%	25,000	\$ 112.05	\$ 28,108.72	Corporate Bonds	Fixed Income	France
MERCK & CO INC 5.95% DUE 01 DEC 2028 BEO	25,000	\$ 114.39	\$ 28,720.92	Corporate Bonds	Fixed Income	United States
LINCOLN NATL CORP IND 6.3% 09 OCT 2037	30,000	\$ 100.63	\$ 30,620.64	Corporate Bonds	Fixed Income	United States
XL GROUP PLC FORMERLY XL CAP LTD TO	30,000	\$ 103.04	\$ 31,375.68	Corporate Bonds	Fixed Income	Cayman Islands
NISOURCE FIN CORP 5.25% 15 SEP 2017	30,000	\$ 105.05	\$ 31,978.38	Corporate Bonds	Fixed Income	United States
WACHOVIA BK NATL ASSN MEDIUM TERM 4.875%	30,000	\$ 106.05	\$ 32,423.08	Corporate Bonds	Fixed Income	United States
PC FINL PARTNERSHIP 5.0% 15 NOV 2014	30,000	\$ 108.07	\$ 32,611.76	Corporate Bonds	Fixed Income	Canada
WELLPOINT INC 5.0% 15 DEC 2014	30,000	\$ 108.49	\$ 32,615.13	Corporate Bonds	Fixed Income	United States
CONAGRA FOODS INC 5.819% 15 JUN 2017	30,000	\$ 108.55	\$ 32,641.80	Corporate Bonds	Fixed Income	United States
CONSUMERS ENERGY CO 5.65% 15 APR 2020	30,000	\$ 111.02	\$ 33,662.33	Corporate Bonds	Fixed Income	United States
DOMINION RES INC VA NEW 5.15%	30,000	\$ 110.69	\$ 33,918.03	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
MCDONALDS CORP MEDIUM TERM NTS BOOK	30,000	\$ 112.20	\$ 34,195.32	Corporate Bonds	Fixed Income	United States
FRANCE TELECOM SA NT 01 MAR 2031	25,000	\$ 135.94	\$ 34,694.08	Corporate Bonds	Fixed Income	France
U S WEST CAP FDG INC 6.5% 15 NOV 2018	35,000	\$ 99.25	\$ 35,028.19	Corporate Bonds	Fixed Income	United States
PROGRESS ENERGY INC 7.1% 01 MAR 2011	35,000	\$ 101.02	\$ 36,184.35	Corporate Bonds	Fixed Income	United States
HONEYWELL INTL INC 6.125% 01 NOV 2011	35,000	\$ 104.76	\$ 37,024.09	Corporate Bonds	Fixed Income	United States
MARKEL CORP SR NT 7.35% 15 AUG 2034	35,000	\$ 103.99	\$ 37,369.03	Corporate Bonds	Fixed Income	United States
CVS CAREMARK CORP 6.125% 15 SEP 2039	35,000	\$ 106.85	\$ 38,027.24	Corporate Bonds	Fixed Income	United States
NISOURCE FIN CORP 5.4% 15 JUL 2014	35,000	\$ 109.66	\$ 39,253.90	Corporate Bonds	Fixed Income	United States
NEWS AMER INC GTD SR DEB DTD 30 APR 1998	35,000	\$ 112.79	\$ 39,907.68	Corporate Bonds	Fixed Income	United States
WESTPAC BKG CORP 1.85% 09 DEC 2013	40,000	\$ 100.27	\$ 40,153.02	Corporate Bonds	Fixed Income	Australia
MAY DEPT STORES CO 6.9% 15 JAN 2032	40,000	\$ 99.75	\$ 41,172.66	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC NT DTD	40,000	\$ 100.16	\$ 41,332.97	Corporate Bonds	Fixed Income	United States
MOTOROLA INC 6.5% 01 SEP 2025	40,000	\$ 102.84	\$ 42,003.02	Corporate Bonds	Fixed Income	United States
HARTFORD FINL SVCS GROUP INC NT 4.75%	40,000	\$ 104.14	\$ 42,290.53	Corporate Bonds	Fixed Income	United States
FIRSTENERGY CORP 7.375% 15 NOV 2031	40,000	\$ 105.42	\$ 42,543.46	Corporate Bonds	Fixed Income	United States
GENERAL MLS INC 5.65% 10 SEP 2012	39,000	\$ 107.64	\$ 42,659.82	Corporate Bonds	Fixed Income	United States
AT&T INC 6.55% 15 FEB 2039	40,000	\$ 108.85	\$ 44,527.93	Corporate Bonds	Fixed Income	United States
ANADARKO PETE CORP 6.375% 15 SEP 2017	40,000	\$ 108.93	\$ 44,556.86	Corporate Bonds	Fixed Income	United States
APACHE CORP 5.1% 01 SEP 2040	45,000	\$ 97.16	\$ 44,558.78	Corporate Bonds	Fixed Income	United States
OSHKOSH CORP 8.25% 01 MAR 2017	40,000	\$ 108.75	\$ 44,600.00	Corporate Bonds	Fixed Income	United States
ACE INA HLDG INC SR NT 5.7% 15 FEB 2017	40,000	\$ 109.65	\$ 44,720.37	Corporate Bonds	Fixed Income	United States
JOHNSON CONTROLS INC 5.5% 15 JAN 2016	40,000	\$ 109.36	\$ 44,756.44	Corporate Bonds	Fixed Income	United States
WYETH 5.95% 01 APR 2037	40,000	\$ 110.66	\$ 44,860.08	Corporate Bonds	Fixed Income	United States
GENERAL MLS INC NT 5.7% 15 FEB 2017	40,000	\$ 112.46	\$ 45,847.09	Corporate Bonds	Fixed Income	United States
PETRO-CDA 6.8% 15 MAY 2038	40,000	\$ 113.91	\$ 45,914.44	Corporate Bonds	Fixed Income	Canada
GOLDMAN SACHS GROUP INC TRANCHE # TR	45,000	\$ 101.89	\$ 46,558.66	Corporate Bonds	Fixed Income	United States
FLORIDA PWR CORP 6.4% 15 JUN 2038	40,000	\$ 116.28	\$ 46,625.05	Corporate Bonds	Fixed Income	United States
NGC CORP CAP TR I 8.316% 01 JUN 2027	115,000	\$ 40.00	\$ 46,796.95	Corporate Bonds	Fixed Income	United States
PHILIP MORRIS INTL INC 4.5% 26 MAR 2020	45,000	\$ 103.27	\$ 47,007.35	Corporate Bonds	Fixed Income	United States
SAFEWAY INC 5.0% 15 AUG 2019	45,000	\$ 102.87	\$ 47,139.88	Corporate Bonds	Fixed Income	United States
BERKSHIRE HATHAWAY FIN CORP 4.0% 15 APR	45,000	\$ 104.00	\$ 47,179.45	Corporate Bonds	Fixed Income	United States
TELEFONICA SA 5.877% 15 JUL 2019	45,000	\$ 102.18	\$ 47,198.35	Corporate Bonds	Fixed Income	Spain
CINCINNATI BELL TEL CO 6.3% 01 DEC 2028	60,000	\$ 79.00	\$ 47,715.00	Corporate Bonds	Fixed Income	United States
XEROX CORP 5.5% 15 MAY 2012	45,000	\$ 105.62	\$ 47,845.83	Corporate Bonds	Fixed Income	United States
NORTHROP GRUMMAN CORP 3.7% 01 AUG 2014	45,000	\$ 105.01	\$ 47,949.60	Corporate Bonds	Fixed Income	United States
ALABAMA POWER CO 5.7% SNR NTS 15/02/2033	45,000	\$ 104.62	\$ 48,047.72	Corporate Bonds	Fixed Income	United States
WYETH 6.45% 01 FEB 2024	40,000	\$ 117.80	\$ 48,195.28	Corporate Bonds	Fixed Income	United States
AES CORP 8.0% 15 OCT 2017	45,000	\$ 105.75	\$ 48,347.50	Corporate Bonds	Fixed Income	United States
DEAN FOODS CO 6.9% 15 OCT 2017	55,000	\$ 86.75	\$ 48,513.67	Corporate Bonds	Fixed Income	United States
ATMOS ENERGY CORP 4.95% 15 OCT 2014	45,000	\$ 107.17	\$ 48,695.04	Corporate Bonds	Fixed Income	United States
SOUTHERN CALIF EDISON CO 5.75%	45,000	\$ 106.79	\$ 48,701.47	Corporate Bonds	Fixed Income	United States
CSX CORP 6.15% 01 MAY 2037	45,000	\$ 107.52	\$ 48,843.54	Corporate Bonds	Fixed Income	United States
QWEST CORP 8.875% 15 MAR 2012	45,000	\$ 108.13	\$ 49,832.18	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
WELLPOINT INC 5.25% 15 JAN 2016	45,000	\$ 109.95	\$ 50,568.31	Corporate Bonds	Fixed Income	United States
PECO ENERGY CO 5.35% 01 MAR 2018	45,000	\$ 110.93	\$ 50,720.13	Corporate Bonds	Fixed Income	United States
FRANCE TELECOM SA NT 5.375% 08 JUL 2019	45,000	\$ 110.95	\$ 51,090.69	Corporate Bonds	Fixed Income	France
DAIMLERCHRYSLER N AMER HLDG CORP 6.5%	45,000	\$ 113.21	\$ 51,316.85	Corporate Bonds	Fixed Income	United States
CONSUMERS ENERGY CO 5.5% 15 AUG 2016	45,000	\$ 112.37	\$ 51,503.30	Corporate Bonds	Fixed Income	United States
DTE ENERGY CO 7.05% 01 JUN 2011	50,000	\$ 102.52	\$ 51,552.20	Corporate Bonds	Fixed Income	United States
HOME DEPOT INC 5.875% 16 DEC 2036	50,000	\$ 104.01	\$ 52,129.84	Corporate Bonds	Fixed Income	United States
CANADIAN NATL RY CO 6.25% 01 AUG 2034	45,000	\$ 114.90	\$ 52,875.52	Corporate Bonds	Fixed Income	Canada
TARGET CORP 5.875% 15 JUL 2016	45,000	\$ 115.58	\$ 53,229.34	Corporate Bonds	Fixed Income	United States
ENERGY EAST CORP 6.75% 15 JUN 2012	50,000	\$ 106.85	\$ 53,574.90	Corporate Bonds	Fixed Income	Netherlands
UNION PAC CORP 6.5% 15 APR 2012	50,000	\$ 106.78	\$ 54,077.11	Corporate Bonds	Fixed Income	United States
DEVON ENERGY CORP NEW 6.3% 15 JAN 2019	45,000	\$ 117.68	\$ 54,263.83	Corporate Bonds	Fixed Income	United States
FORD MTR CR CO LLC GLOBAL NT 7.0%	50,000	\$ 107.21	\$ 54,480.00	Corporate Bonds	Fixed Income	United States
OCCIDENTAL PETE CORP 6.75% 15 JAN 2012	50,000	\$ 105.92	\$ 54,514.80	Corporate Bonds	Fixed Income	United States
LABORATORY CORP AMER HLDGS 5.625%	50,000	\$ 109.61	\$ 54,931.00	Corporate Bonds	Fixed Income	United States
AT&T WIRELESS SVCS INC 8.125%	50,000	\$ 109.24	\$ 55,296.28	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC MEDIUM TERM 6.0%	50,000	\$ 110.16	\$ 55,581.90	Corporate Bonds	Fixed Income	United States
WESTPAC BKG CORP 2.25% 19 NOV 2012	55,000	\$ 102.32	\$ 56,418.17	Corporate Bonds	Fixed Income	Australia
ARCHER DANIELS MIDLAND CO 5.375%	55,000	\$ 101.02	\$ 56,430.29	Corporate Bonds	Fixed Income	United States
XCEL ENERGY INC 5.613% 01 APR 2017	52,000	\$ 108.52	\$ 57,158.53	Corporate Bonds	Fixed Income	United States
TIME WARNER NEW 4.7% 15 JAN 2021	55,000	\$ 101.82	\$ 57,198.44	Corporate Bonds	Fixed Income	United States
NORFOLK SOUTHN CORP 5.59% 17 MAY 2025	55,000	\$ 103.32	\$ 57,199.40	Corporate Bonds	Fixed Income	United States
WELLPOINT INC NT 5.8% 15 AUG 2040	55,000	\$ 101.85	\$ 57,247.87	Corporate Bonds	Fixed Income	United States
ADVANCED MICRO DEVICES INC 8.125%	55,000	\$ 106.00	\$ 58,498.61	Corporate Bonds	Fixed Income	United States
SOUTHERN CO SR NT SER 2007 A 5.3%	55,000	\$ 104.58	\$ 58,861.81	Corporate Bonds	Fixed Income	United States
CAPITAL ONE FINL CORP 5.5% 01 JUN 2015	55,000	\$ 107.15	\$ 59,186.50	Corporate Bonds	Fixed Income	United States
WAL-MART STORES INC 5.625% 01 APR 2040	55,000	\$ 106.50	\$ 59,347.66	Corporate Bonds	Fixed Income	United States
EL PASO ELEC CO 6.0% 15 MAY 2035	60,000	\$ 98.72	\$ 59,691.04	Corporate Bonds	Fixed Income	United States
ONCOR ELEC DELIVERY CO 7.0% 01 SEP 2022	50,000	\$ 117.47	\$ 59,900.26	Corporate Bonds	Fixed Income	United States
INTERNATIONAL BUSINESS MACHS CORP 5.6%	55,000	\$ 108.95	\$ 60,189.31	Corporate Bonds	Fixed Income	United States
NSTAR ELEC CO 4.875% 15 APR 2014	55,000	\$ 108.92	\$ 60,474.73	Corporate Bonds	Fixed Income	United States
LIBERTY MEDIA CORP 8.5% 15 JUL 2029	60,000	\$ 97.50	\$ 60,851.66	Corporate Bonds	Fixed Income	United States
HONEYWELL INTL INC 5.7% 15 MAR 2037	55,000	\$ 109.53	\$ 61,165.24	Corporate Bonds	Fixed Income	United States
NORSK HYDRO A S 6.7% 15 JAN 2018	50,000	\$ 119.42	\$ 61,253.92	Corporate Bonds	Fixed Income	Norway
ALBERTSONS INC 8.7% 01 MAY 2030	75,000	\$ 80.50	\$ 61,462.50	Corporate Bonds	Fixed Income	United States
ENCANA CORP NT DTD 08/13/2007 6.625%	55,000	\$ 109.36	\$ 61,527.21	Corporate Bonds	Fixed Income	Canada
TRAVELERS COS INC 5.8% 15 MAY 2018	55,000	\$ 112.02	\$ 62,021.08	Corporate Bonds	Fixed Income	United States
NEWS AMER INC SR DEB 7.28% DUE	55,000	\$ 112.75	\$ 62,023.23	Corporate Bonds	Fixed Income	United States
NORTHWEST PIPELINE GP 6.05% 15 JUN 2018	55,000	\$ 113.06	\$ 62,332.53	Corporate Bonds	Fixed Income	United States
EXELON GENERATION CO LLC 6.2%	55,000	\$ 111.92	\$ 62,407.12	Corporate Bonds	Fixed Income	United States
ARIZONA PUBLIC SERVICE CO 6.25% SNR NTS	55,000	\$ 111.77	\$ 62,903.04	Corporate Bonds	Fixed Income	United States
VERIZON GLOBAL FDG CORP 5.85%	60,000	\$ 103.44	\$ 63,095.04	Corporate Bonds	Fixed Income	United States
TEXTRON INC 5.6% 01 DEC 2017	60,000	\$ 105.02	\$ 63,290.26	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
FLORIDA PWR CORP 5.8% 15 SEP 2017	55,000	\$ 113.60	\$ 63,416.96	Corporate Bonds	Fixed Income	United States
VIACOM INC SR DEB 6.875% 30 APR 2036	55,000	\$ 114.74	\$ 63,745.07	Corporate Bonds	Fixed Income	United States
EXELON CORP 4.9% 15 JUN 2015	60,000	\$ 106.64	\$ 64,116.52	Corporate Bonds	Fixed Income	United States
VERIZON COMMUNICATIONS INC 6.9%	55,000	\$ 116.64	\$ 64,950.57	Corporate Bonds	Fixed Income	United States
ALCOA INC 5.9% 01 FEB 2027	65,000	\$ 97.56	\$ 65,015.09	Corporate Bonds	Fixed Income	United States
ORACLE CORP NT 144A 3.875% 15 JUL 2020	65,000	\$ 99.41	\$ 65,749.02	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC 5.0% 15 JAN 2011	65,000	\$ 100.11	\$ 66,569.20	Corporate Bonds	Fixed Income	United States
USB CAP XIII 6.625% 15 DEC 2039	65,000	\$ 102.14	\$ 66,584.33	Corporate Bonds	Fixed Income	United States
QWEST CAP FDG INC 7.75% 15 FEB 2031	65,000	\$ 101.00	\$ 67,553.06	Corporate Bonds	Fixed Income	United States
SOUTHERN CALIF EDISON CO 5.0%	60,000	\$ 110.84	\$ 67,886.85	Corporate Bonds	Fixed Income	United States
WYETH 5.45% 01 APR 2017	60,000	\$ 112.98	\$ 68,608.14	Corporate Bonds	Fixed Income	United States
CANADIAN PAC LTD 9.45% 01 AUG 2021	50,000	\$ 134.20	\$ 69,066.45	Corporate Bonds	Fixed Income	Canada
FISERV INC 6.125% 20 NOV 2012	64,000	\$ 108.15	\$ 69,660.96	Corporate Bonds	Fixed Income	United States
COX COMMUNICATIONS INC NEW 4.625%	65,000	\$ 107.01	\$ 69,810.14	Corporate Bonds	Fixed Income	United States
COLUMBIA / HCA HEALTHCARE CORP 8.36%	70,000	\$ 98.25	\$ 70,010.42	Corporate Bonds	Fixed Income	United States
PSEG PWR LLC 6.95% 01 JUN 2012	65,000	\$ 107.82	\$ 70,456.85	Corporate Bonds	Fixed Income	United States
PEPSICO INC 4.65% 15 FEB 2013	65,000	\$ 107.68	\$ 71,134.28	Corporate Bonds	Fixed Income	United States
HARTFORD FINL SVCS GROUP INC 6.1%	75,000	\$ 94.44	\$ 71,975.70	Corporate Bonds	Fixed Income	United States
VALE OVERSEAS LTD 6.875% 21 NOV 2036	65,000	\$ 110.00	\$ 71,995.35	Corporate Bonds	Fixed Income	Cayman Islands
BOEING CAP CORP 5.8% 15 JAN 2013	65,000	\$ 109.13	\$ 72,672.23	Corporate Bonds	Fixed Income	United States
WESTVACO CORP DEL DEB DTD 02/06/2001	70,000	\$ 100.86	\$ 72,707.13	Corporate Bonds	Fixed Income	United States
MEAD JOHNSON NUTRITION CO 3.5%	70,000	\$ 103.41	\$ 72,794.00	Corporate Bonds	Fixed Income	United States
CIGNA CORP 4.375% 15 DEC 2020	75,000	\$ 97.62	\$ 73,421.78	Corporate Bonds	Fixed Income	United States
XTO ENERGY INC 5.0% 31 JAN 2015	65,000	\$ 111.54	\$ 73,860.94	Corporate Bonds	Fixed Income	United States
TAMPA ELEC CO 6.15% 15 MAY 2037	70,000	\$ 105.37	\$ 74,311.04	Corporate Bonds	Fixed Income	United States
XEROX CORP 4.25% 15 FEB 2015	70,000	\$ 104.64	\$ 74,369.36	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC 5.3% 14 FEB 2012	70,000	\$ 104.64	\$ 74,658.32	Corporate Bonds	Fixed Income	United States
MARATHON OIL CORP 6.0% 01 OCT 2017	65,000	\$ 113.58	\$ 74,799.46	Corporate Bonds	Fixed Income	United States
CANADIAN NATL RY CO 4.4% 15 MAR 2013	70,000	\$ 106.58	\$ 75,514.63	Corporate Bonds	Fixed Income	Canada
UNION PAC CORP 6.125% 15 JAN 2012	70,000	\$ 105.23	\$ 75,640.81	Corporate Bonds	Fixed Income	United States
NORANDA INC 6.2% 15 JUN 2035	75,000	\$ 100.61	\$ 75,664.91	Corporate Bonds	Fixed Income	Canada
ALGOMA ACQUISITION CORP SR NT 144A 9.875%	85,000	\$ 90.00	\$ 76,873.06	Corporate Bonds	Fixed Income	Canada
NORTHROP GRUMMAN CORP 7.125% 15 FEB 2011	75,000	\$ 100.70	\$ 77,544.27	Corporate Bonds	Fixed Income	United States
CRH AMER INC 8.125% 15 JUL 2018	65,000	\$ 115.59	\$ 77,568.74	Corporate Bonds	Fixed Income	United States
ORACLE CORP 5.0% 08 JUL 2019	70,000	\$ 108.50	\$ 77,632.22	Corporate Bonds	Fixed Income	United States
CENTERPOINT ENERGY HOUSTON ELEC LLC	65,000	\$ 117.72	\$ 77,844.90	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC 6.25%	70,000	\$ 110.36	\$ 78,706.90	Corporate Bonds	Fixed Income	United States
NOVARTIS SECS INVT LTD 5.125%	70,000	\$ 110.60	\$ 78,827.48	Corporate Bonds	Fixed Income	Bermuda
TIME WARNER INC NEW 4.875% 15 MAR 2020	75,000	\$ 104.15	\$ 79,185.61	Corporate Bonds	Fixed Income	United States
WACHOVIA BK NATL ASSN MEDIUM TERM 4.8%	75,000	\$ 106.32	\$ 80,341.27	Corporate Bonds	Fixed Income	United States
CARDINAL HEALTH INC 5.5% 15 JUN 2013	75,000	\$ 108.32	\$ 81,423.63	Corporate Bonds	Fixed Income	United States
DEUTSCHE BANK AG 5.375% MTN 12/10/12	75,000	\$ 107.47	\$ 81,489.15	Corporate Bonds	Fixed Income	Germany
CISCO SYS INC 5.25% 22 FEB 2011	80,000	\$ 100.63	\$ 82,006.28	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
SHELL INTL FIN B V 3.1% 28 JUN 2015	80,000	\$ 102.69	\$ 82,176.58	Corporate Bonds	Fixed Income	Netherlands
BURLINGTON NORTHN SANTA FE CORP DEB DTD	70,000	\$ 114.96	\$ 82,288.02	Corporate Bonds	Fixed Income	United States
MORGAN STANLEY 6.75% 15 APR 2011	80,000	\$ 101.67	\$ 82,474.64	Corporate Bonds	Fixed Income	United States
PEPSIAMERICAS INC 5.75% 31 JUL 2012	75,000	\$ 107.61	\$ 82,520.02	Corporate Bonds	Fixed Income	United States
BAXTER INTL INC 5.9% 01 SEP 2016	70,000	\$ 115.92	\$ 82,521.64	Corporate Bonds	Fixed Income	United States
AMERICA MOVIL SAB DE CV 5.5% 01 MAR 2014	75,000	\$ 108.38	\$ 82,657.51	Corporate Bonds	Fixed Income	Mexico
XSTRATA FIN CDA LTD GTD NT 144A 5.8%	75,000	\$ 109.69	\$ 82,826.25	Corporate Bonds	Fixed Income	Canada
NORTHERN TELECOM LTD NT DTD 09/01/1993	355,000	\$ 23.50	\$ 83,425.00	Corporate Bonds	Fixed Income	Canada
AT&T INC 6.8% 15 MAY 2036	75,000	\$ 110.75	\$ 83,715.21	Corporate Bonds	Fixed Income	United States
AMERENENERGY GENERATING CO 6.3%	85,000	\$ 97.04	\$ 83,826.15	Corporate Bonds	Fixed Income	United States
CONAGRA FOODS INC SR NT 5.875% 15 APR	75,000	\$ 110.71	\$ 83,964.12	Corporate Bonds	Fixed Income	United States
NUCOR CORP 5.85% 01 JUN 2018	75,000	\$ 112.82	\$ 84,978.67	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC 6.75%	84,000	\$ 102.24	\$ 87,298.76	Corporate Bonds	Fixed Income	United States
MCDONALDS CORP 5.8% 15 OCT 2017	75,000	\$ 115.54	\$ 87,576.33	Corporate Bonds	Fixed Income	United States
GENERAL ELEC CAP CORP MEDIUM TERM NTS	80,000	\$ 109.20	\$ 87,690.00	Corporate Bonds	Fixed Income	United States
CATERPILLAR FINL SVCS CORP MEDIUM 4.75%	80,000	\$ 109.19	\$ 88,763.80	Corporate Bonds	Fixed Income	United States
CVS CAREMARK CORP 5.75% 01 JUN 2017	80,000	\$ 111.27	\$ 89,395.33	Corporate Bonds	Fixed Income	United States
COMCAST CORP NEW 5.875% 15 FEB 2018	80,000	\$ 111.02	\$ 90,594.59	Corporate Bonds	Fixed Income	United States
SLM CORP MEDIUM TERM NTS BOOK ENTRY	90,000	\$ 100.49	\$ 91,061.64	Corporate Bonds	Fixed Income	United States
MIDWEST GENERATION LLC 8.56% 02 JAN 2016	86,773	\$ 101.00	\$ 91,334.17	Corporate Bonds	Fixed Income	United States
GENERAL ELEC CO 5.25% 06 DEC 2017	85,000	\$ 108.01	\$ 92,117.88	Corporate Bonds	Fixed Income	United States
AOL TIME WARNER INC DEB DTD 04/08/2002	75,000	\$ 122.07	\$ 92,514.31	Corporate Bonds	Fixed Income	United States
HESS CORP 7.0% 15 FEB 2014	80,000	\$ 113.81	\$ 93,160.03	Corporate Bonds	Fixed Income	United States
MERRILL LYNCH & CO INC 6.05% 16 MAY 2016	90,000	\$ 103.03	\$ 93,408.61	Corporate Bonds	Fixed Income	United States
DUKE ENERGY IND INC 1ST MTG BD SER PPP	95,000	\$ 97.62	\$ 94,444.69	Corporate Bonds	Fixed Income	United States
FIRSTENERGY SOLUTIONS CORP 6.05%	90,000	\$ 102.73	\$ 94,511.12	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC 6.15%	85,000	\$ 110.12	\$ 94,908.27	Corporate Bonds	Fixed Income	United States
HALLIBURTON CO 6.7% 15 SEP 2038	80,000	\$ 117.43	\$ 95,522.22	Corporate Bonds	Fixed Income	United States
PLAINS ALL AMERN PIPELN L P / PAA 6.5%	85,000	\$ 111.98	\$ 96,101.53	Corporate Bonds	Fixed Income	United States
ST JUDE MED INC SR NT 3.75% 15 JUL 2014	90,000	\$ 105.69	\$ 96,678.42	Corporate Bonds	Fixed Income	United States
MARTIN MARIETTA TECHNOLOGIES INC 7.375%	85,000	\$ 112.32	\$ 96,797.27	Corporate Bonds	Fixed Income	United States
KONINKLIJKE PHILIPS ELECTRS N V 5.75%	85,000	\$ 112.13	\$ 96,805.60	Corporate Bonds	Fixed Income	Netherlands
MERRILL LYNCH & CO INC MEDIUM TERM NTS	90,000	\$ 105.48	\$ 96,920.71	Corporate Bonds	Fixed Income	United States
APACHE CORP 6.25% 15 APR 2012	90,000	\$ 106.45	\$ 96,995.46	Corporate Bonds	Fixed Income	United States
TEVA PHARMACEUTICAL FIN LLC 5.55%	85,000	\$ 112.66	\$ 97,726.62	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC 6.6% 15 JAN 2012	90,000	\$ 105.75	\$ 97,910.66	Corporate Bonds	Fixed Income	United States
NBTY INC SR NT 144A 9.0% 01 OCT 2018	90,000	\$ 106.75	\$ 98,100.00	Corporate Bonds	Fixed Income	United States
MIRANT AMERICAS GENERATION LLC 9.125%	100,000	\$ 98.50	\$ 100,020.83	Corporate Bonds	Fixed Income	United States
URBI DESARROLLOS URBANOS S A DE C V SR	85,000	\$ 114.25	\$ 100,701.39	Corporate Bonds	Fixed Income	Mexico
DOMINION RES INC DEL 5.25% 01 AUG 2033	90,000	\$ 110.08	\$ 101,039.31	Corporate Bonds	Fixed Income	United States
DIAGEO CAP PLC 5.125% 30 JAN 2012	95,000	\$ 104.46	\$ 101,279.64	Corporate Bonds	Fixed Income	United Kingdom
ALABAMA POWER CO 5.1% SNR NTS 01/02/2011	100,000	\$ 100.34	\$ 102,463.00	Corporate Bonds	Fixed Income	United States
CONTINENTAL AIRLS PASS THRU TR 2007-1A	96,462	\$ 105.50	\$ 102,921.80	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
PETROBRAS INTL FIN CO 5.875% 01 MAR 2018	95,000	\$ 106.48	\$ 103,018.12	Corporate Bonds	Fixed Income	Cayman Islands
WELLS FARGO BK N A SIOUX FALLS S D 6.45%	100,000	\$ 100.41	\$ 103,098.80	Corporate Bonds	Fixed Income	United States
LILLY ELI & CO 4.2% 06 MAR 2014	95,000	\$ 107.20	\$ 103,119.04	Corporate Bonds	Fixed Income	United States
CIGNA CORP SR NT 7.0% 15 JAN 2011	100,000	\$ 100.15	\$ 103,380.77	Corporate Bonds	Fixed Income	United States
KINDER MORGAN ENERGY PARTNERS L P 5.85%	95,000	\$ 107.23	\$ 103,500.21	Corporate Bonds	Fixed Income	United States
DOW CHEM CO 6.0% 01 OCT 2012	95,000	\$ 107.73	\$ 103,771.35	Corporate Bonds	Fixed Income	United States
WEATHERFORD INTL LTD 6.0% 15 MAR 2018	95,000	\$ 107.63	\$ 103,930.44	Corporate Bonds	Fixed Income	Bermuda
TELECOM ITALIA CAP 7.721% 04 JUN 2038	105,000	\$ 99.09	\$ 104,652.41	Corporate Bonds	Fixed Income	Luxembourg
GEORGIA-PAC LLC SR GTD NT 144A 5.4%	105,000	\$ 98.87	\$ 104,740.55	Corporate Bonds	Fixed Income	United States
RIO TINTO FIN USA LTD 3.5% 02 NOV 2020	110,000	\$ 94.93	\$ 105,050.56	Corporate Bonds	Fixed Income	Australia
WELLS FARGO & CO NEW 5.625% 11 DEC 2017	95,000	\$ 110.72	\$ 105,479.25	Corporate Bonds	Fixed Income	United States
MORGAN STANLEY FORMERLY MORGAN STANLEY	100,000	\$ 105.80	\$ 105,853.58	Corporate Bonds	Fixed Income	United States
CITIZENS COMMUNICATIONS CO 9.0%	100,000	\$ 102.75	\$ 106,150.00	Corporate Bonds	Fixed Income	United States
TIME WARNER CABLE INC 5.85% 01 MAY 2017	95,000	\$ 111.58	\$ 106,927.06	Corporate Bonds	Fixed Income	United States
BARCLAYS BK PLC SR GLOBAL NT 5.0% 22 SEP	100,000	\$ 105.82	\$ 107,195.00	Corporate Bonds	Fixed Income	United Kingdom
FRANCE TELECOM SA 2.125% 16 SEP 2015	110,000	\$ 97.34	\$ 107,759.84	Corporate Bonds	Fixed Income	France
CITIGROUP INC SUB NT 6.125% 25 AUG 2036	110,000	\$ 95.82	\$ 107,760.89	Corporate Bonds	Fixed Income	United States
METLIFE INC 5.875% 06 FEB 2041	100,000	\$ 105.43	\$ 107,799.11	Corporate Bonds	Fixed Income	United States
DIAGEO CAPITAL 5.75% NTS 23/10/2017	95,000	\$ 113.42	\$ 108,781.84	Corporate Bonds	Fixed Income	United Kingdom
WATSON PHARMACEUTICALS INC 5.0%	100,000	\$ 107.47	\$ 109,357.58	Corporate Bonds	Fixed Income	United States
EMBARQ CORP 7.995% 01 JUN 2036	100,000	\$ 109.19	\$ 109,854.15	Corporate Bonds	Fixed Income	United States
TELECOM ITALIA CAP 5.25% 15 NOV 2013	105,000	\$ 104.18	\$ 110,094.00	Corporate Bonds	Fixed Income	Luxembourg
COLUMBIA HEALTHCARE CORP 7.5%	120,000	\$ 91.75	\$ 110,500.00	Corporate Bonds	Fixed Income	United States
TELEFONOS DE MEXICO S A B DE C V	100,000	\$ 108.33	\$ 110,683.77	Corporate Bonds	Fixed Income	Mexico
DUKE ENERGY CAROLINAS LLC 6.1%	100,000	\$ 110.52	\$ 111,028.43	Corporate Bonds	Fixed Income	United States
PUBLIC SERVICE CO OF COLORADO 6.25%	95,000	\$ 115.03	\$ 111,256.23	Corporate Bonds	Fixed Income	United States
COX COMMUNICATIONS INC NEW NT 144A	100,000	\$ 111.89	\$ 112,382.48	Corporate Bonds	Fixed Income	United States
HUSKY OIL LTD SR DEB 7.55% 15 NOV 2016	95,000	\$ 117.35	\$ 112,394.23	Corporate Bonds	Fixed Income	Canada
CIGNA CORP SR NT 5.375% 15 MAR 2017	105,000	\$ 105.81	\$ 112,760.17	Corporate Bonds	Fixed Income	United States
KINDER MORGAN ENERGY PARTNERS L P 6.0%	100,000	\$ 110.41	\$ 112,905.40	Corporate Bonds	Fixed Income	United States
AMERICA MOVIL SAB DE CV 5.75%	100,000	\$ 110.72	\$ 113,366.88	Corporate Bonds	Fixed Income	Mexico
BANK NEW YORK INC MEDIUM TERM SR NTS	105,000	\$ 107.29	\$ 113,524.42	Corporate Bonds	Fixed Income	United States
MORGAN STANLEY GLOBAL MEDIUM TERM NT SER	110,000	\$ 101.97	\$ 113,849.50	Corporate Bonds	Fixed Income	United States
BURLINGTON NORTHN SANTA FE CORP MEDIUM	100,000	\$ 110.99	\$ 113,997.05	Corporate Bonds	Fixed Income	United States
AMERICAN INTL GROUP INC 5.05%	110,000	\$ 102.66	\$ 114,310.35	Corporate Bonds	Fixed Income	United States
FELCOR LODGING LTD PARTNERSHIP 10.0%	100,000	\$ 112.00	\$ 114,500.00	Corporate Bonds	Fixed Income	United States
BEAR STEARNS COS INC 5.3% 30 OCT 2015	105,000	\$ 108.52	\$ 114,886.64	Corporate Bonds	Fixed Income	United States
NGC CORP 7.625% 15 OCT 2026	190,000	\$ 59.00	\$ 115,158.47	Corporate Bonds	Fixed Income	United States
PETROBRAS INTL FIN CO 8.375% 10 DEC 2018	95,000	\$ 121.63	\$ 116,009.19	Corporate Bonds	Fixed Income	Cayman Islands
ALLSTATE CORP SR NT 7.45% 16 MAY 2019	95,000	\$ 121.37	\$ 116,181.52	Corporate Bonds	Fixed Income	United States
CITIGROUP INC 8.125% 15 JUL 2039	89,000	\$ 127.21	\$ 116,554.59	Corporate Bonds	Fixed Income	United States
NEWS AMER INC 6.9% 15 AUG 2039	100,000	\$ 114.49	\$ 117,098.46	Corporate Bonds	Fixed Income	United States
INGERSOLL-RAND GLOBAL HLDG CO LTD 6.0%	105,000	\$ 110.58	\$ 118,490.26	Corporate Bonds	Fixed Income	Bermuda

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
BANK NEW YORK INC MEDIUM TERM SR NTS	110,000	\$ 107.03	\$ 118,967.97	Corporate Bonds	Fixed Income	United States
SIMON PPTY GROUP L P 5.25% 01 DEC 2016	110,000	\$ 107.88	\$ 119,150.68	Corporate Bonds	Fixed Income	United States
WESTERN UN CO 6.5% 26 FEB 2014	105,000	\$ 111.66	\$ 119,612.58	Corporate Bonds	Fixed Income	United States
TELUS CORP 8.0% 01 JUN 2011	116,000	\$ 102.73	\$ 119,936.65	Corporate Bonds	Fixed Income	Canada
COUNTRYWIDE FINL CORP MEDIUM TERM NTS	115,000	\$ 105.21	\$ 121,435.81	Corporate Bonds	Fixed Income	United States
CIT GROUP INC NEW 7.0% 01 MAY 2015	120,000	\$ 100.25	\$ 121,490.00	Corporate Bonds	Fixed Income	United States
DEERE JOHN CAP CORP MEDIUM TERM NTS	120,000	\$ 101.17	\$ 121,496.30	Corporate Bonds	Fixed Income	United States
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BK	110,000	\$ 108.81	\$ 121,504.55	Corporate Bonds	Fixed Income	United States
GEORGIA PWR CO 5.4% 01 JUN 2040	120,000	\$ 101.01	\$ 121,756.08	Corporate Bonds	Fixed Income	United States
ROYAL BK SCOTLAND GROUP PLC 6.4%	120,000	\$ 100.64	\$ 122,255.69	Corporate Bonds	Fixed Income	United Kingdom
COVENTRY HEALTH CARE INC SR NT 6.125%	115,000	\$ 104.13	\$ 122,995.26	Corporate Bonds	Fixed Income	United States
CHEVRON CORP 3.95% 03 MAR 2014	115,000	\$ 106.76	\$ 124,258.44	Corporate Bonds	Fixed Income	United States
ATKORE INTL INC SR SECD NT 144A 9.875%	120,000	\$ 104.00	\$ 125,096.25	Corporate Bonds	Fixed Income	United States
JOHNSON & JOHNSON 5.55% 15 AUG 2017	105,000	\$ 117.48	\$ 125,550.98	Corporate Bonds	Fixed Income	United States
TIME WARNER CABLE INC 8.25% 01 APR 2019	100,000	\$ 124.22	\$ 126,279.80	Corporate Bonds	Fixed Income	United States
LOCKHEED MARTIN CORP NT 144A 5.72%	121,000	\$ 104.38	\$ 126,876.92	Corporate Bonds	Fixed Income	United States
XL CAP FIN EUROPE PLC SR NT 6.5%	120,000	\$ 103.29	\$ 127,546.82	Corporate Bonds	Fixed Income	United Kingdom
DEUTSCHE TELEKOM INTL FIN B V 8.75%	95,000	\$ 134.39	\$ 128,044.59	Corporate Bonds	Fixed Income	Netherlands
CISCO SYS INC 5.5% 15 JAN 2040	120,000	\$ 104.47	\$ 128,404.09	Corporate Bonds	Fixed Income	United States
SUNTRUST BK ATLANTA GA MEDIUM TERM SUB	125,000	\$ 100.50	\$ 128,581.48	Corporate Bonds	Fixed Income	United States
LEVEL 3 FING INC 8.75% 15 FEB 2017	135,000	\$ 92.00	\$ 128,662.50	Corporate Bonds	Fixed Income	United States
TIME WARNER INC 3.15% 15 JUL 2015	125,000	\$ 101.60	\$ 128,828.81	Corporate Bonds	Fixed Income	United States
MEDTRONIC INC 4.75% 15 SEP 2015	115,000	\$ 110.69	\$ 128,905.58	Corporate Bonds	Fixed Income	United States
USX-MARATHON GROUP DEB DTD 02/18/1992	115,000	\$ 108.79	\$ 129,179.11	Corporate Bonds	Fixed Income	United States
AMERICAN STORES CO NEW 8.0% 01 JUN 2026	150,000	\$ 85.50	\$ 129,250.00	Corporate Bonds	Fixed Income	United States
PHILLIPS PETE CO 6.65% 15 JUL 2018	105,000	\$ 120.09	\$ 129,311.05	Corporate Bonds	Fixed Income	United States
SLM CORP MEDIUM TERM NTS BOOK ENTRY	125,000	\$ 103.94	\$ 130,389.70	Corporate Bonds	Fixed Income	United States
TIME WARNER CABLE INC 8.75% 14 FEB 2019	100,000	\$ 127.25	\$ 130,576.66	Corporate Bonds	Fixed Income	United States
SWIFT ENERGY CO 7.125% 01 JUN 2017	130,000	\$ 100.25	\$ 131,096.88	Corporate Bonds	Fixed Income	United States
TALISMAN ENERGY INC 5.85% 01 FEB 2037	130,000	\$ 100.65	\$ 134,012.84	Corporate Bonds	Fixed Income	Canada
ROGERS COMMUNICATIONS INC 6.8%	110,000	\$ 120.23	\$ 135,074.26	Corporate Bonds	Fixed Income	Canada
CLEAR CHANNEL COMMUNICATIONS INC 6.25%	135,000	\$ 99.75	\$ 137,146.88	Corporate Bonds	Fixed Income	United States
ROYAL BK SCOTLAND GROUP PLC SUB NT DTD	134,000	\$ 100.32	\$ 137,992.19	Corporate Bonds	Fixed Income	United Kingdom
METLIFE INC 7.717% 15 FEB 2019	110,000	\$ 122.77	\$ 138,257.25	Corporate Bonds	Fixed Income	United States
DOMINION RES INC VA NEW 7.0% 15 JUN 2038	115,000	\$ 120.29	\$ 138,691.04	Corporate Bonds	Fixed Income	United States
WYETH 5.5% 15 MAR 2013	125,000	\$ 109.34	\$ 138,696.42	Corporate Bonds	Fixed Income	United States
VALE OVERSEAS LTD 6.875% 10 NOV 2039	125,000	\$ 110.49	\$ 139,333.69	Corporate Bonds	Fixed Income	Cayman Islands
ALLIED WORLD ASSURN CO HLDGS LTD 5.5%	145,000	\$ 96.09	\$ 140,344.44	Corporate Bonds	Fixed Income	Switzerland
ENCANA HLDGS FIN CORP 5.8% 01 MAY 2014	125,000	\$ 111.36	\$ 140,412.83	Corporate Bonds	Fixed Income	Canada
GOLDMAN SACHS GROUP INC SUB NT 5.625%	130,000	\$ 105.74	\$ 140,838.81	Corporate Bonds	Fixed Income	United States
RIO TINTO FIN USA LTD 8.95% 01 MAY 2014	115,000	\$ 121.07	\$ 140,948.21	Corporate Bonds	Fixed Income	Australia
NATIONAL RURAL UTILS COOP FIN CORP NT	130,000	\$ 107.20	\$ 142,501.14	Corporate Bonds	Fixed Income	United States
CREDIT SUISSE FIRST BOSTON USA INC	130,000	\$ 107.82	\$ 143,081.79	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
INTERNATIONAL PAPER CO 7.95% 15 JUN 2018	120,000	\$ 119.00	\$ 143,219.55	Corporate Bonds	Fixed Income	United States
KROGER CO 4.95% 15 JAN 2015	130,000	\$ 108.01	\$ 143,381.16	Corporate Bonds	Fixed Income	United States
MORGAN STANLEY NT DTD 01/09/2007 5.45%	135,000	\$ 103.70	\$ 143,512.41	Corporate Bonds	Fixed Income	United States
BOEING CAP CORP SR NT DTD 03/01/2001	140,000	\$ 100.88	\$ 144,083.56	Corporate Bonds	Fixed Income	United States
BANK AMER CORP 3.7% 01 SEP 2015	145,000	\$ 99.14	\$ 145,700.18	Corporate Bonds	Fixed Income	United States
MGM MIRAGE SR SECD NT 144A 9.0%	130,000	\$ 110.00	\$ 146,445.00	Corporate Bonds	Fixed Income	United States
CINCINNATI BELL INC NEW 7.0% 15 FEB 2015	145,000	\$ 99.25	\$ 147,746.94	Corporate Bonds	Fixed Income	United States
FEDERATED RETAIL HLDGS INC 6.375%	150,000	\$ 98.00	\$ 149,815.62	Corporate Bonds	Fixed Income	United States
MACY'S INC. 6.9% 01 APR 2029	150,000	\$ 98.25	\$ 149,962.50	Corporate Bonds	Fixed Income	United States
TELECOM ITALIA CAP 5.25% 01 OCT 2015	145,000	\$ 102.39	\$ 150,362.53	Corporate Bonds	Fixed Income	Luxembourg
AMERICAN GEN FIN CORP MEDIUM TERM SR	190,000	\$ 77.50	\$ 150,466.81	Corporate Bonds	Fixed Income	United States
AXIS SPECIALTY FIN LLC 5.875%	150,000	\$ 99.84	\$ 150,499.47	Corporate Bonds	Fixed Income	Bermuda
BOEING CO SR NT 6.0% 15 MAR 2019	130,000	\$ 115.05	\$ 151,864.13	Corporate Bonds	Fixed Income	United States
EXPRESS SCRIPTS INC 5.25% 15 JUN 2012	145,000	\$ 105.55	\$ 153,379.30	Corporate Bonds	Fixed Income	United States
ANHEUSER BUSCH COS INC 7.5% 15 MAR 2012	140,000	\$ 107.38	\$ 153,425.06	Corporate Bonds	Fixed Income	United States
MASCO CORP 6.5% 15 AUG 2032	170,000	\$ 88.00	\$ 153,769.52	Corporate Bonds	Fixed Income	United States
CENTURY TEL ENTERPRISES INC 6.875%	155,000	\$ 96.35	\$ 154,261.18	Corporate Bonds	Fixed Income	United States
TARGET CORP 6.35% 15 JAN 2011	150,000	\$ 100.15	\$ 154,620.53	Corporate Bonds	Fixed Income	United States
BOTTLING GROUP LLC 5.5% 01 APR 2016	135,000	\$ 113.96	\$ 155,701.71	Corporate Bonds	Fixed Income	United States
HARRAHS OPER INC 10.0% 15 DEC 2018	170,000	\$ 91.25	\$ 155,880.56	Corporate Bonds	Fixed Income	United States
MASCO CORP 5.85% 15 MAR 2017	155,000	\$ 99.66	\$ 157,136.68	Corporate Bonds	Fixed Income	United States
RAYTHEON CO 3.125% 15 OCT 2020	170,000	\$ 92.21	\$ 157,802.87	Corporate Bonds	Fixed Income	United States
BEAR STEARNS COS INC 7.25% 01 FEB 2018	130,000	\$ 118.51	\$ 157,985.14	Corporate Bonds	Fixed Income	United States
JPMORGAN CHASE BK N A COLUMBUS OHIO NT	145,000	\$ 109.37	\$ 159,013.44	Corporate Bonds	Fixed Income	United States
ALLIED WORLD ASSURN CO HLDGS LTD 7.5%	140,000	\$ 110.72	\$ 159,385.38	Corporate Bonds	Fixed Income	Switzerland
AOL TIME WARNER INC DEB DTD 04/19/2001	130,000	\$ 121.57	\$ 160,131.42	Corporate Bonds	Fixed Income	United States
PHILLIPS VAN HEUSEN CORP 7.375%	150,000	\$ 106.25	\$ 160,788.54	Corporate Bonds	Fixed Income	United States
AMERN GEN FIN CORP MEDIUM TERM SR 6.5%	200,000	\$ 78.75	\$ 161,327.78	Corporate Bonds	Fixed Income	United States
AMERICAN GEN FIN CORP MEDIUM TERM SR	200,000	\$ 80.75	\$ 162,113.33	Corporate Bonds	Fixed Income	United States
NII CAP CORP 8.875% 15 DEC 2019	150,000	\$ 107.75	\$ 162,216.67	Corporate Bonds	Fixed Income	United States
CONSOLIDATED EDISON CO N Y INC 5.375%	145,000	\$ 112.40	\$ 163,320.43	Corporate Bonds	Fixed Income	United States
CITIGROUP INC 5.375% 09 AUG 2020	155,000	\$ 103.90	\$ 164,332.29	Corporate Bonds	Fixed Income	United States
EMPRESA NACIONAL DE ELECTRICIDAD S 8.35%	145,000	\$ 112.04	\$ 167,505.69	Corporate Bonds	Fixed Income	Chile
CVS CAREMARK CORP 5.75% 15 AUG 2011	160,000	\$ 103.10	\$ 168,437.63	Corporate Bonds	Fixed Income	United States
CSX CORP 6.25% 15 MAR 2018	145,000	\$ 114.72	\$ 169,006.74	Corporate Bonds	Fixed Income	United States
WACHOVIA CORP GLOBAL MEDIUM TERM SR	150,000	\$ 111.03	\$ 170,139.04	Corporate Bonds	Fixed Income	United States
AMERICAN INTL GROUP INC 4.25%	165,000	\$ 103.48	\$ 171,645.96	Corporate Bonds	Fixed Income	United States
HESS CORP 6.0% 15 JAN 2040	160,000	\$ 104.82	\$ 172,132.74	Corporate Bonds	Fixed Income	United States
ABBOTT LABS 5.6% 30 NOV 2017	150,000	\$ 114.33	\$ 172,219.68	Corporate Bonds	Fixed Income	United States
ALTRIA GROUP INC 9.7% 10 NOV 2018	130,000	\$ 131.92	\$ 173,285.79	Corporate Bonds	Fixed Income	United States
JOHNSON & JOHNSON 5.15% 15 JUL 2018	150,000	\$ 113.80	\$ 174,264.78	Corporate Bonds	Fixed Income	United States
DELMARVA POWER & LIGHT COMPANY 6.4%	155,000	\$ 112.98	\$ 175,943.02	Corporate Bonds	Fixed Income	United States
NORTHROP GRUMMAN CORP 1.85% 15 NOV 2015	185,000	\$ 95.88	\$ 177,884.08	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
WESTPAC BKG CORP 3.0% 04 AUG 2015	175,000	\$ 100.51	\$ 178,043.48	Corporate Bonds	Fixed Income	United States
KERR MCGEE CORP 6.95% 01 JUL 2024	160,000	\$ 108.70	\$ 179,476.96	Corporate Bonds	Fixed Income	United States
CHUBB CORP 6.0% 11 MAY 2037	165,000	\$ 108.37	\$ 180,190.93	Corporate Bonds	Fixed Income	United States
WESTVACO CORP 8.20% BDS 15/1/2030	165,000	\$ 105.45	\$ 180,237.44	Corporate Bonds	Fixed Income	United States
NGC CORP 7.125% 15 MAY 2018	280,000	\$ 63.50	\$ 180,349.17	Corporate Bonds	Fixed Income	United States
RABOBANK NEDERLAND TRANCHE # TR 00035	190,000	\$ 96.71	\$ 184,624.55	Corporate Bonds	Fixed Income	Netherlands
UNITED TECHNOLOGIES CORP 6.125%	155,000	\$ 116.94	\$ 185,212.56	Corporate Bonds	Fixed Income	United States
PNC FDG CORP 5.4% 10 JUN 2014	170,000	\$ 109.62	\$ 186,889.33	Corporate Bonds	Fixed Income	United States
GOODYEAR TIRE & RUBR CO 7.0% 15 MAR 2028	195,000	\$ 94.50	\$ 188,294.17	Corporate Bonds	Fixed Income	United States
INTERNATIONAL LEASE FIN CORP TRANCHE #	185,000	\$ 100.50	\$ 188,844.53	Corporate Bonds	Fixed Income	United States
MORGAN STANLEY FOR EQUITY ISSUES SEE	185,000	\$ 100.19	\$ 189,495.58	Corporate Bonds	Fixed Income	United States
SCHERING PLOUGH CORP SR NT 01 DEC 2013	170,000	\$ 111.08	\$ 189,587.00	Corporate Bonds	Fixed Income	United States
ALBERTSONS INC MEDIUM TERM NTS BOOK	270,000	\$ 70.00	\$ 190,490.63	Corporate Bonds	Fixed Income	United States
HEINZ H J CO 5.35% 15 JUL 2013	170,000	\$ 109.64	\$ 190,584.01	Corporate Bonds	Fixed Income	United States
VISANT CORP 10.0% 01 OCT 2017	175,000	\$ 106.25	\$ 190,750.00	Corporate Bonds	Fixed Income	United States
MCKESSON CORP NEW 5.7% 01 MAR 2017	170,000	\$ 111.07	\$ 192,043.90	Corporate Bonds	Fixed Income	United States
PARKER DRILLING CO 9.125% 01 APR 2018	180,000	\$ 104.50	\$ 192,206.25	Corporate Bonds	Fixed Income	United States
AMERN GEN FIN CORP MEDIUM TERM SR 5.9%	200,000	\$ 94.50	\$ 192,474.44	Corporate Bonds	Fixed Income	United States
GENTIVA HEALTH SVCS INC 11.5%	170,000	\$ 109.00	\$ 192,576.95	Corporate Bonds	Fixed Income	United States
UNITED STATES STEEL CORP 7% SNR NTS	185,000	\$ 101.50	\$ 193,170.83	Corporate Bonds	Fixed Income	United States
TEXTRON INC 6.2% 15 MAR 2015	175,000	\$ 109.11	\$ 194,131.44	Corporate Bonds	Fixed Income	United States
UNITED RENTALS NORTH AMER INC 10.875%	170,000	\$ 114.25	\$ 195,046.67	Corporate Bonds	Fixed Income	United States
ALCAN INC 4.875% 15 SEP 2012	185,000	\$ 105.69	\$ 198,180.91	Corporate Bonds	Fixed Income	Canada
ALBERTSONS INC 8.0% 01 MAY 2031	260,000	\$ 75.00	\$ 198,466.67	Corporate Bonds	Fixed Income	United States
TRAVELERS COS INC 5.35% 01 NOV 2040	200,000	\$ 98.53	\$ 198,835.33	Corporate Bonds	Fixed Income	United States
FRONTIER COMMUNICATIONS CORP 7.0% 01 NOV	215,000	\$ 93.00	\$ 202,458.33	Corporate Bonds	Fixed Income	United States
MIRANT AMERICAS GENERATION LLC 8.5%	200,000	\$ 100.00	\$ 204,250.00	Corporate Bonds	Fixed Income	United States
NORSK HYDRO A S 7.25% 23 SEP 2027	160,000	\$ 125.92	\$ 204,634.25	Corporate Bonds	Fixed Income	Norway
DISNEY WALT CO 5.7% 15 JUL 2011	195,000	\$ 102.82	\$ 205,624.24	Corporate Bonds	Fixed Income	United States
MACYS RETAIL HLDGS INC SR DEB 6.79%	210,000	\$ 95.00	\$ 206,074.98	Corporate Bonds	Fixed Income	United States
SPRINT CAP CORP 8.75% 15 MAR 2032	200,000	\$ 101.00	\$ 207,152.78	Corporate Bonds	Fixed Income	United States
GLAXOSMITHKLINE CAP INC 6.375%	175,000	\$ 118.19	\$ 208,258.89	Corporate Bonds	Fixed Income	United States
BARCLAYS BK PLC SR NT 6.75% 22 MAY 2019	185,000	\$ 112.95	\$ 210,311.42	Corporate Bonds	Fixed Income	United Kingdom
TIME WARNER COS INC 7.25% 15 OCT 2017	175,000	\$ 119.36	\$ 211,561.62	Corporate Bonds	Fixed Income	United States
CARDINAL HEALTH INC NT 5.65% 15 JUN 2012	200,000	\$ 105.73	\$ 211,967.22	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC FOR FUTURE 6.45%	215,000	\$ 98.24	\$ 213,516.50	Corporate Bonds	Fixed Income	United States
CR SUISSE N Y BRH FORMERLY CR 6.0%	195,000	\$ 107.23	\$ 213,517.33	Corporate Bonds	Fixed Income	United States
BOSTON SCIENTIFIC CORP SR BDS STEP-UP 15	200,000	\$ 106.08	\$ 213,750.62	Corporate Bonds	Fixed Income	United States
CVS CAREMARK CORP 6.25% 01 JUN 2027	194,000	\$ 109.97	\$ 214,353.76	Corporate Bonds	Fixed Income	United States
MERRILL LYNCH & CO INC MEDIUM TERM 5.45%	200,000	\$ 105.13	\$ 215,293.31	Corporate Bonds	Fixed Income	United States
NORFOLK SOUTHERN CORP 7.7% BDS 15 MAY 20	175,000	\$ 122.14	\$ 215,466.10	Corporate Bonds	Fixed Income	United States
CONTINENTAL AIRLS PASS THRU TRS 8.307%	210,193	\$ 100.50	\$ 215,560.56	Corporate Bonds	Fixed Income	United States
FORD MTR CR CO LLC 6.625% 15 AUG 2017	200,000	\$ 105.10	\$ 215,608.62	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
AT&T INC 6.3% 15 JAN 2038	200,000	\$ 105.49	\$ 216,799.60	Corporate Bonds	Fixed Income	United States
WALGREEN CO 4.875% 01 AUG 2013	195,000	\$ 109.22	\$ 216,948.12	Corporate Bonds	Fixed Income	United States
PACIFIC GAS & ELEC CO 6.05% 01 MAR 2034	195,000	\$ 109.49	\$ 217,437.80	Corporate Bonds	Fixed Income	United States
BK AMER FDG CORP SR NT 7.375% 15 MAY	195,000	\$ 111.16	\$ 218,595.70	Corporate Bonds	Fixed Income	United States
GEN ELEC CAP CORP MEDIUM TERM NTS 5.5%	200,000	\$ 106.95	\$ 219,183.51	Corporate Bonds	Fixed Income	United States
ROYAL CARIBBEAN CRUISES LTD 7.5%	220,000	\$ 98.13	\$ 219,358.33	Corporate Bonds	Fixed Income	Liberia
AK STL CORP SR NT 7.625% 15 MAY 2020	220,000	\$ 100.25	\$ 222,693.47	Corporate Bonds	Fixed Income	United States
PROCTER & GAMBLE CO 6.45% 15 JAN 2026	185,000	\$ 117.55	\$ 222,972.29	Corporate Bonds	Fixed Income	United States
GEN ELEC CAP CORP MEDIUM TERM NTS	210,000	\$ 105.71	\$ 223,825.87	Corporate Bonds	Fixed Income	United States
CCO HLDGS LLC / CCO HLDGS CAP CORP	215,000	\$ 103.50	\$ 225,393.91	Corporate Bonds	Fixed Income	United States
ABBOTT LABS 5.875% 15 MAY 2016	195,000	\$ 115.44	\$ 226,572.43	Corporate Bonds	Fixed Income	United States
MORGAN STANLEY 5.5% 24 JUL 2020	220,000	\$ 101.03	\$ 227,470.00	Corporate Bonds	Fixed Income	United States
NATIONAL RURAL UTILS COOP FIN CORP 5.45%	205,000	\$ 110.27	\$ 228,564.23	Corporate Bonds	Fixed Income	United States
TRANSCANADA PIPELINES LTD FOR 6.5%	190,000	\$ 118.04	\$ 228,933.38	Corporate Bonds	Fixed Income	Canada
AETNA INC NEW 3.95% 01 SEP 2020	235,000	\$ 96.10	\$ 229,040.99	Corporate Bonds	Fixed Income	United States
CONOCOPHILLIPS CDA FDG CO II 5.95%	210,000	\$ 107.89	\$ 229,203.47	Corporate Bonds	Fixed Income	Canada
ONEOK PARTNERS L P 6.65% 01 OCT 2036	210,000	\$ 108.44	\$ 231,219.45	Corporate Bonds	Fixed Income	United States
BERKSHIRE HATHAWAY FIN CORP 5.0%	210,000	\$ 109.15	\$ 233,185.86	Corporate Bonds	Fixed Income	United States
EMBARQ CORP 7.082% 01 JUN 2016	210,000	\$ 110.59	\$ 233,480.03	Corporate Bonds	Fixed Income	United States
FIRSTENERGY SOLUTIONS CORP 6.8%	235,000	\$ 96.92	\$ 233,799.35	Corporate Bonds	Fixed Income	United States
BRITISH TELECOMMUNICATIONS P L C NT	175,000	\$ 133.28	\$ 234,013.47	Corporate Bonds	Fixed Income	United Kingdom
NEXEN INC 6.4% 15 MAY 2037	240,000	\$ 96.89	\$ 234,494.34	Corporate Bonds	Fixed Income	Canada
INTERNATIONAL LEASE FIN CORP 5.875%	230,000	\$ 101.13	\$ 234,839.58	Corporate Bonds	Fixed Income	United States
ANHEUSER BUSCH COS INC 6.0% 15 APR 2011	230,000	\$ 101.41	\$ 236,154.26	Corporate Bonds	Fixed Income	United States
COMCAST CORP NEW 6.5% 15 JAN 2017	200,000	\$ 115.28	\$ 236,548.84	Corporate Bonds	Fixed Income	United States
ADVANCED MICRO DEVICES INC SR NT 144A	225,000	\$ 103.75	\$ 240,557.81	Corporate Bonds	Fixed Income	United States
HEWLETT PACKARD CO 1.25% 13 SEP 2013	240,000	\$ 99.99	\$ 240,879.60	Corporate Bonds	Fixed Income	United States
DU PONT E I DE NEMOURS & CO 6.0%	205,000	\$ 114.98	\$ 241,379.63	Corporate Bonds	Fixed Income	United States
HSBC HLDGS PLC 6.5% 02 MAY 2036	230,000	\$ 104.41	\$ 242,588.30	Corporate Bonds	Fixed Income	United Kingdom
NEWMONT MINING CORP 6.25% 01 OCT 2039	220,000	\$ 108.73	\$ 242,644.38	Corporate Bonds	Fixed Income	United States
GMAC INC FORMERLY GMAC LLC 8.0%	230,000	\$ 107.75	\$ 250,891.67	Corporate Bonds	Fixed Income	United States
DOW CHEM CO 6.125% 01 FEB 2011	245,000	\$ 100.34	\$ 252,093.44	Corporate Bonds	Fixed Income	United States
CR SUISSE AG MEDIUM TERM SUB NTS TRANCHE	255,000	\$ 98.18	\$ 254,883.22	Corporate Bonds	Fixed Income	Switzerland
BURLINGTON NORTHN SANTA FE CORP 5.75%	225,000	\$ 112.67	\$ 257,326.99	Corporate Bonds	Fixed Income	United States
AXTEL S A B DE C V 9.0% 22 SEP 2019	265,000	\$ 95.00	\$ 258,308.75	Corporate Bonds	Fixed Income	Mexico
AT&T INC 5.5% 01 FEB 2018	230,000	\$ 111.09	\$ 260,773.69	Corporate Bonds	Fixed Income	United States
UNITEDHEALTH GROUP INC 6.875%	220,000	\$ 116.42	\$ 261,840.74	Corporate Bonds	Fixed Income	United States
HSBC HLDGS PLC 6.5% 02 MAY 2036	250,000	\$ 104.41	\$ 263,682.94	Corporate Bonds	Fixed Income	United Kingdom
BERKSHIRE HATHAWAY FIN CORP 5.4%	240,000	\$ 109.71	\$ 264,951.12	Corporate Bonds	Fixed Income	United States
XEROX CORP 8.25% 15 MAY 2014	225,000	\$ 116.73	\$ 265,007.62	Corporate Bonds	Fixed Income	United States
NORFOLK SOUTHN CORP 5.9% 15 JUN 2019	235,000	\$ 113.22	\$ 266,693.56	Corporate Bonds	Fixed Income	United States
INTERNATIONAL LEASE FIN CORP- MEDIUM	265,000	\$ 100.00	\$ 267,937.08	Corporate Bonds	Fixed Income	United States
LIBERTY MEDIA CORP 8.25% 01 FEB 2030	268,000	\$ 97.00	\$ 269,172.50	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
LENNAR CORP 6.95% 01 JUN 2018	285,000	\$ 95.00	\$ 272,400.63	Corporate Bonds	Fixed Income	United States
DISCOVER BK NEW CASTLE DEL 7.0%	250,000	\$ 107.50	\$ 272,454.94	Corporate Bonds	Fixed Income	United States
DEERE JOHN CAP CORP 7.0% 15 MAR 2012	250,000	\$ 107.34	\$ 273,491.02	Corporate Bonds	Fixed Income	United States
CITIGROUP INC 5.5% 11 APR 2013	255,000	\$ 106.48	\$ 274,648.31	Corporate Bonds	Fixed Income	United States
HEXION U S FIN CORP / HEXION NOVA 8.875%	250,000	\$ 106.88	\$ 276,432.29	Corporate Bonds	Fixed Income	United States
TRAVELERS COS INC SR NT 5.75%	250,000	\$ 111.19	\$ 278,602.64	Corporate Bonds	Fixed Income	United States
CONTINENTAL AIRLS PASS THRU TRS 7.373%	279,967	\$ 99.75	\$ 280,184.87	Corporate Bonds	Fixed Income	United States
GENENTECH INC 4.75% 15 JUL 2015	250,000	\$ 110.11	\$ 280,749.19	Corporate Bonds	Fixed Income	United States
ST PAUL TRAVELERS COS INC FORMERLY 5.5%	250,000	\$ 112.25	\$ 281,758.58	Corporate Bonds	Fixed Income	United States
BANK AMER CORP SR GLOBAL NT 6.0%	265,000	\$ 104.80	\$ 283,021.32	Corporate Bonds	Fixed Income	United States
OCCIDENTAL PETE CORP 4.1% 01 FEB 2021	280,000	\$ 101.64	\$ 285,082.65	Corporate Bonds	Fixed Income	United States
PIONEER DRILLING CO 9.875% 15 MAR 2018	265,000	\$ 105.75	\$ 287,942.74	Corporate Bonds	Fixed Income	United States
AMGEN INC 5.85% 01 JUN 2017	255,000	\$ 114.15	\$ 292,325.11	Corporate Bonds	Fixed Income	United States
RANHILL L LTD GTD NT 144A 12.5%	315,000	\$ 91.00	\$ 293,759.38	Corporate Bonds	Fixed Income	Malaysia
PULTE GROUP INC 6.375% 15 MAY 2033	385,000	\$ 75.50	\$ 293,811.15	Corporate Bonds	Fixed Income	United States
REED ELSEVIER CAP INC GTD NT 7.75%	250,000	\$ 114.44	\$ 295,041.02	Corporate Bonds	Fixed Income	United States
BANK AMER CORP 5.42% 15 MAR 2017	300,000	\$ 99.10	\$ 302,072.66	Corporate Bonds	Fixed Income	United States
XEROX CAP TR I 8.0% 01 FEB 2027	290,000	\$ 101.75	\$ 304,741.67	Corporate Bonds	Fixed Income	United States
BANK MONTREAL QUE 2.125% 28 JUN 2013	300,000	\$ 101.77	\$ 305,373.92	Corporate Bonds	Fixed Income	United States
AMERICA MOVIL SAB DE CV 8.46% BDS	4,000,000	\$ 94.39	\$ 307,178.53	Corporate Bonds	Fixed Income	Mexico
AT&T BROADBAND CORP 8.375% 15 MAR 2013	265,000	\$ 113.79	\$ 308,077.52	Corporate Bonds	Fixed Income	United States
KROGER CO NT DTD 05/11/1998 7.0%	270,000	\$ 114.12	\$ 311,284.80	Corporate Bonds	Fixed Income	United States
AMERICAN INTL GROUP INC MEDIUM TERM NTS	295,000	\$ 103.11	\$ 312,096.57	Corporate Bonds	Fixed Income	United States
SPRINT CAP CORP 6.9% 01 MAY 2019	315,000	\$ 98.75	\$ 314,685.00	Corporate Bonds	Fixed Income	United States
NEWS AMER HLDGS INC 7.75% 20 JAN 2024	260,000	\$ 117.91	\$ 315,582.98	Corporate Bonds	Fixed Income	United States
PULTE GROUP INC 6.0% 15 FEB 2035	415,000	\$ 74.00	\$ 316,506.67	Corporate Bonds	Fixed Income	United States
SLM CORP MEDIUM TERM NTS BOOK ENTRY 5.0%	325,000	\$ 96.34	\$ 316,522.56	Corporate Bonds	Fixed Income	United States
ROYAL BK SCOTLAND PLC 3.4% 23 AUG 2013	310,000	\$ 101.02	\$ 316,866.94	Corporate Bonds	Fixed Income	United Kingdom
PHILIP MORRIS INTL INC NT 5.65%	280,000	\$ 112.74	\$ 317,656.22	Corporate Bonds	Fixed Income	United States
CINCINNATI BELL INC NEW SR SUB NT 8.75%	330,000	\$ 93.75	\$ 317,877.08	Corporate Bonds	Fixed Income	United States
ENTERPRISE PRODS OPER LLC GTD SR NT	310,000	\$ 103.16	\$ 320,741.91	Corporate Bonds	Fixed Income	United States
QUEST DIAGNOSTICS INC 6.4% 01 JUL 2017	285,000	\$ 109.53	\$ 321,270.81	Corporate Bonds	Fixed Income	United States
CATERPILLAR FINL SVCS CORP MEDIUM TERM	290,000	\$ 109.74	\$ 321,590.73	Corporate Bonds	Fixed Income	United States
MORGAN STANLEY 6.0% 13 MAY 2014	300,000	\$ 108.05	\$ 326,544.00	Corporate Bonds	Fixed Income	United States
KRAFT FOODS INC 6.125% 01 FEB 2018	280,000	\$ 114.23	\$ 326,988.43	Corporate Bonds	Fixed Income	United States
NEXTEL COMMUNICATIONS INC 5.95%	328,000	\$ 98.25	\$ 328,006.38	Corporate Bonds	Fixed Income	United States
SLM CORP MEDIUM TERM NTS BOOK ENTRY	315,000	\$ 103.94	\$ 328,582.03	Corporate Bonds	Fixed Income	United States
JPMORGAN CHASE & CO 4.25% 15 OCT 2020	335,000	\$ 97.67	\$ 329,946.15	Corporate Bonds	Fixed Income	United States
DYNEGY HLDGS INC 7.75% 01 JUN 2019	490,000	\$ 66.75	\$ 330,239.58	Corporate Bonds	Fixed Income	United States
MORGAN STANLEY 4.75% 01 APR 2014	320,000	\$ 102.40	\$ 331,488.64	Corporate Bonds	Fixed Income	United States
TENET HEALTHCARE CORP 6.875% 15 NOV 2031	410,000	\$ 80.00	\$ 331,601.74	Corporate Bonds	Fixed Income	United States
SANDRIDGE ENERGY INC SR NT 144A 8.0%	325,000	\$ 101.50	\$ 332,041.67	Corporate Bonds	Fixed Income	United States
HSBC FIN CORP SR SUB NT 144A 6.676% 15	330,000	\$ 101.03	\$ 335,106.23	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
WAL-MART STORES INC 5.25% 01 SEP 2035	330,000	\$ 100.63	\$ 337,869.84	Corporate Bonds	Fixed Income	United States
ANZ NATL INTL LTD MEDIUM TERM NTS BOOK	300,000	\$ 110.10	\$ 338,661.60	Corporate Bonds	Fixed Income	New Zealand
ALBERTSONS INC 7.45% 01 AUG 2029	435,000	\$ 75.00	\$ 339,753.13	Corporate Bonds	Fixed Income	United States
TI CAPITAL 7.175% 18 JUN 2019	320,000	\$ 106.99	\$ 343,207.67	Corporate Bonds	Fixed Income	Luxembourg
CORPORACION PESQUERA INCA SAC 9.0%	310,000	\$ 107.28	\$ 343,495.50	Corporate Bonds	Fixed Income	Peru
BOEING CO SR NT 3.5% 15 FEB 2015	325,000	\$ 104.88	\$ 345,148.77	Corporate Bonds	Fixed Income	United States
GENERAL MLS INC 5.2% 17 MAR 2015	310,000	\$ 110.40	\$ 346,887.89	Corporate Bonds	Fixed Income	United States
VIACOM INC NEW 6.75% 05 OCT 2037	305,000	\$ 113.10	\$ 349,873.12	Corporate Bonds	Fixed Income	United States
CONNACHER OIL & GAS LTD 11.75%	310,000	\$ 108.25	\$ 352,370.97	Corporate Bonds	Fixed Income	Canada
CITIGROUP INC 8.5% 22 MAY 2019	284,000	\$ 124.14	\$ 355,182.70	Corporate Bonds	Fixed Income	United States
NEWS AMER INC 6.15% 01 MAR 2037	335,000	\$ 104.26	\$ 356,132.80	Corporate Bonds	Fixed Income	United States
VODAFONE GROUP 5.45% NTS 10/06/2019	330,000	\$ 109.89	\$ 363,683.48	Corporate Bonds	Fixed Income	United Kingdom
MICROSOFT CORP 3.0% 01 OCT 2020	385,000	\$ 93.77	\$ 364,029.17	Corporate Bonds	Fixed Income	United States
ROCHE HLDGS INC GTD NT 144A 6.0%	315,000	\$ 116.28	\$ 372,594.28	Corporate Bonds	Fixed Income	United States
CONNACHER OIL & GAS LTD GTD SR SECD NT	370,000	\$ 100.50	\$ 373,535.56	Corporate Bonds	Fixed Income	Canada
WELLS FARGO & CO NEW NT 4.375%	350,000	\$ 105.83	\$ 376,810.59	Corporate Bonds	Fixed Income	United States
CITIZENS UTILS CO DEL 7.45% 01 JUL 2035	410,000	\$ 88.50	\$ 378,122.50	Corporate Bonds	Fixed Income	United States
GENERAL ELEC CAP CORP MEDIUM TERM NTS	355,000	\$ 103.80	\$ 378,182.37	Corporate Bonds	Fixed Income	United States
QUINTILES TRANSNATIONAL HLDGS INC SR NT	370,000	\$ 102.50	\$ 379,347.64	Corporate Bonds	Fixed Income	United States
COLUMBIA / HCA HEALTHCARE CORP 7.69%	395,000	\$ 96.00	\$ 380,550.02	Corporate Bonds	Fixed Income	United States
CIGNA CORP 8.5% 01 MAY 2019	300,000	\$ 126.22	\$ 382,918.40	Corporate Bonds	Fixed Income	United States
AMERICAN GEN FIN CORP MEDIUM TERM SR	400,000	\$ 94.50	\$ 383,375.00	Corporate Bonds	Fixed Income	United States
BNSF RY CO 2007-1 PASS THRU TR 5.996%	341,961	\$ 110.79	\$ 383,974.50	Corporate Bonds	Fixed Income	United States
PNC FUNDING CORP 3.0% 19 MAY 2014	385,000	\$ 101.83	\$ 393,380.68	Corporate Bonds	Fixed Income	United States
JPMORGAN CHASE & CO 6.3% 23 APR 2019	345,000	\$ 113.83	\$ 396,803.47	Corporate Bonds	Fixed Income	United States
DEAN FOODS CO NEW 7.0% 01 JUN 2016	430,000	\$ 91.75	\$ 397,033.33	Corporate Bonds	Fixed Income	United States
STATOILHYDRO ASA FORMERLY STATOIL 5.25%	355,000	\$ 111.39	\$ 399,366.95	Corporate Bonds	Fixed Income	Norway
BANK N S HALIFAX 2.25% 22 JAN 2013	390,000	\$ 101.82	\$ 400,977.91	Corporate Bonds	Fixed Income	Canada
NBC UNVL INC SR NT 144A 4.375%	410,000	\$ 97.06	\$ 402,283.76	Corporate Bonds	Fixed Income	United States
CENOVUS ENERGY INC 6.75% 15 NOV 2039	345,000	\$ 116.50	\$ 404,898.55	Corporate Bonds	Fixed Income	Canada
TXU CORP 6.5% 15 NOV 2024	1,080,000	\$ 37.00	\$ 408,570.00	Corporate Bonds	Fixed Income	United States
COMCAST CORP NEW 6.5% 15 JAN 2015	355,000	\$ 113.87	\$ 414,888.57	Corporate Bonds	Fixed Income	United States
VERIZON COMMUNICATIONS INC 7.35% 01 APR	335,000	\$ 123.00	\$ 418,198.58	Corporate Bonds	Fixed Income	United States
MARFRIG OVERSEAS LTD GTD NT 144A 9.5%	400,000	\$ 103.50	\$ 420,016.67	Corporate Bonds	Fixed Income	Cayman Islands
PFIZER INC NT 7.2% 15 MAR 2039	320,000	\$ 129.40	\$ 420,875.84	Corporate Bonds	Fixed Income	United States
CHESAPEAKE ENERGY CORP 6.875%	413,000	\$ 101.25	\$ 421,790.59	Corporate Bonds	Fixed Income	United States
WACHOVIA CORP GLOBAL MEDIUM TERM SR 5.5%	385,000	\$ 108.82	\$ 422,485.00	Corporate Bonds	Fixed Income	United States
BP CAP MKTS P L C 3.875% 10 MAR 2015	405,000	\$ 103.15	\$ 422,592.35	Corporate Bonds	Fixed Income	United Kingdom
PACIFICORP 5.75% 01 APR 2037	395,000	\$ 106.31	\$ 425,620.00	Corporate Bonds	Fixed Income	United States
FEDERAL EXPRESS CORP PASS THRU TR 6.72%	381,271	\$ 108.87	\$ 426,888.53	Corporate Bonds	Fixed Income	United States
BANK AMER CORP 5.75% 01 DEC 2017	410,000	\$ 104.06	\$ 428,621.24	Corporate Bonds	Fixed Income	United States
AT&T INC 144A 5.35% 01 SEP 2040	448,000	\$ 94.05	\$ 429,251.51	Corporate Bonds	Fixed Income	United States
SLM CORP 5.625% MTN 01/08/2033 USD1000	535,000	\$ 78.47	\$ 432,327.35	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
SPRINT CAP CORP 6.875% 15 NOV 2028	490,000	\$ 87.50	\$ 433,054.51	Corporate Bonds	Fixed Income	United States
CR SUISSE 1ST BSTN N Y BRH MEDIUM 5.0%	400,000	\$ 107.63	\$ 433,068.35	Corporate Bonds	Fixed Income	Switzerland
LANDESBANK BADEN-WURTEMBERG NY BRH GLOB	405,000	\$ 106.17	\$ 436,423.94	Corporate Bonds	Fixed Income	United States
CITIZENS COMMUNICATIONS CO 7.875%	440,000	\$ 96.00	\$ 438,377.50	Corporate Bonds	Fixed Income	United States
AMERN EXPRESS CO 8.125% 20 MAY 2019	350,000	\$ 124.42	\$ 438,712.56	Corporate Bonds	Fixed Income	United States
AMERICA MOVIL SAB DE CV 5.0% 30 MAR 2020	420,000	\$ 103.94	\$ 441,876.49	Corporate Bonds	Fixed Income	Mexico
KRAFT FOODS INC 5.375% 10 FEB 2020	405,000	\$ 107.63	\$ 444,415.03	Corporate Bonds	Fixed Income	United States
UNITED STS STL CORP NEW SR NT 6.05%	450,000	\$ 98.63	\$ 446,081.25	Corporate Bonds	Fixed Income	United States
MORGAN STANLEY SR NT 6.0% 28 APR 2015	410,000	\$ 108.30	\$ 448,336.23	Corporate Bonds	Fixed Income	United States
MBPS FIN CO GTD SR NT 144A 11.25%	450,000	\$ 98.65	\$ 450,393.75	Corporate Bonds	Fixed Income	Cayman Islands
RSC EQUIP RENT INC / RSC HLDGS III	400,000	\$ 111.50	\$ 451,238.89	Corporate Bonds	Fixed Income	United States
REICHHOLD INDS INC SR NT 144A 9.0%	495,000	\$ 88.25	\$ 453,667.50	Corporate Bonds	Fixed Income	United States
NORDSTROM INC 6.75% 01 JUN 2014	400,000	\$ 113.33	\$ 455,588.80	Corporate Bonds	Fixed Income	United States
JONES APPAREL GROUP INC / JONES 6.125%	570,000	\$ 80.00	\$ 460,461.04	Corporate Bonds	Fixed Income	United States
ST PAUL TRAVELERS COS INC FORMERLY 6.25%	400,000	\$ 115.17	\$ 461,453.48	Corporate Bonds	Fixed Income	United States
GEORGIA PAC CORP 8.875% 15 MAY 2031	375,000	\$ 123.00	\$ 465,502.60	Corporate Bonds	Fixed Income	United States
FIRST DATA CORP SR SECD LIEN NT 144A	485,000	\$ 96.00	\$ 467,156.04	Corporate Bonds	Fixed Income	United States
DIRECTV HLDGS LLC / DIRECTV FING 4.75%	435,000	\$ 106.58	\$ 468,770.35	Corporate Bonds	Fixed Income	United States
CISCO SYS INC 4.45% 15 JAN 2020	440,000	\$ 104.77	\$ 470,017.43	Corporate Bonds	Fixed Income	United States
GEORGIA PAC CORP 7.75% 15 NOV 2029	415,000	\$ 112.88	\$ 472,540.90	Corporate Bonds	Fixed Income	United States
UNITED AIRLINES INC 10.4% A/BKD 01/11/16	410,773	\$ 115.50	\$ 481,563.28	Corporate Bonds	Fixed Income	United States
TCI COMMUNICATIONS INC 8.75% 01 AUG 2015	380,000	\$ 123.09	\$ 481,591.98	Corporate Bonds	Fixed Income	United States
AMERICAN GEN FIN CORP MEDIUM TERM SR	500,000	\$ 94.13	\$ 481,864.58	Corporate Bonds	Fixed Income	United States
CSX TRANSN INC 9.75% 15 JUN 2020	357,000	\$ 134.66	\$ 482,273.55	Corporate Bonds	Fixed Income	United States
SERVICEMASTER CO LTD PARTNERSHIP 7.45%	585,000	\$ 80.50	\$ 487,389.50	Corporate Bonds	Fixed Income	United States
LIBERTY MUT GROUP INC SR NT 144A 7.25%	450,000	\$ 106.12	\$ 488,429.85	Corporate Bonds	Fixed Income	United States
COLUMBIA / HCA HEALTHCARE CORP MEDIUM	525,000	\$ 91.75	\$ 493,404.92	Corporate Bonds	Fixed Income	United States
CAPITAL ONE FINL CORP 6.15% 01 SEP 2016	448,000	\$ 108.26	\$ 494,198.20	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC 5.45%	460,000	\$ 106.95	\$ 496,160.29	Corporate Bonds	Fixed Income	United States
ORACLE CORP 5.75% 15 APR 2018	430,000	\$ 114.39	\$ 497,116.07	Corporate Bonds	Fixed Income	United States
HCA INC 7.5% 06 NOV 2033	535,000	\$ 92.00	\$ 498,330.21	Corporate Bonds	Fixed Income	United States
GOODYEAR TIRE & RUBR CO SR NT 8.25% 15	475,000	\$ 103.50	\$ 506,646.88	Corporate Bonds	Fixed Income	United States
BANK AMER N A CHARLOTTE N C MEDIUM TERM	500,000	\$ 101.34	\$ 514,519.28	Corporate Bonds	Fixed Income	United States
WELLPOINT INC 5.0% 15 DEC 2014	475,000	\$ 108.49	\$ 516,406.32	Corporate Bonds	Fixed Income	United States
TIME WARNER CABLE INC 8.25% 01 APR 2019	410,000	\$ 124.22	\$ 517,747.18	Corporate Bonds	Fixed Income	United States
U S WEST COMMUNICATIONS INC 6.875%	520,000	\$ 98.25	\$ 521,426.39	Corporate Bonds	Fixed Income	United States
BANK AMER CORP 5.625% 01 JUL 2020	500,000	\$ 101.95	\$ 524,511.62	Corporate Bonds	Fixed Income	United States
BANK AMER CORP 6.5% 01 AUG 2016	475,000	\$ 108.51	\$ 528,283.75	Corporate Bonds	Fixed Income	United States
AMKOR TECHNOLOGY INC 7.375% 01 MAY 2018	505,000	\$ 104.00	\$ 531,407.29	Corporate Bonds	Fixed Income	United States
CLEAR CHANNEL COMMUNICATIONS INC 5.0%	535,000	\$ 98.00	\$ 532,176.39	Corporate Bonds	Fixed Income	United States
CITIGROUP INC SUB NT 5.0% 15 SEP 2014	511,000	\$ 103.45	\$ 536,141.30	Corporate Bonds	Fixed Income	United States
TELEFONICA EMISIONES S A U 3.729%	540,000	\$ 99.20	\$ 539,269.55	Corporate Bonds	Fixed Income	Spain
COMCAST CORP NEW 6.3% 15 NOV 2017	475,000	\$ 114.49	\$ 547,674.05	Corporate Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
BARCLAYS BK PLC SR NT 5.2% 10 JUL 2014	500,000	\$ 108.01	\$ 552,391.00	Corporate Bonds	Fixed Income	United Kingdom
WHIRLPOOL CORP 6.5% 15 JUN 2016	500,000	\$ 110.27	\$ 552,815.94	Corporate Bonds	Fixed Income	United States
AMERICAN INTL GROUP INC JR SUB DEB SER	515,000	\$ 106.48	\$ 553,756.24	Corporate Bonds	Fixed Income	United States
GENERAL ELEC CAP CORP 6.0% 07 AUG 2019	490,000	\$ 111.26	\$ 556,929.59	Corporate Bonds	Fixed Income	United States
COLUMBIA / HCA HEALTHCARE CORP 7.05%	635,000	\$ 87.25	\$ 557,768.13	Corporate Bonds	Fixed Income	United States
HSBC HLDGS PLC SUB NT 6.5% 15 SEP 2037	525,000	\$ 104.72	\$ 559,848.91	Corporate Bonds	Fixed Income	United Kingdom
MACYS RETAIL HLDGS INC 7.0% 15 FEB 2028	550,000	\$ 99.25	\$ 560,419.44	Corporate Bonds	Fixed Income	United States
DILLARDS INC 7.75% 15 JUL 2026	600,000	\$ 93.00	\$ 579,441.66	Corporate Bonds	Fixed Income	United States
SANDRIDGE ENERGY INC 8.75% 15 JAN 2020	550,000	\$ 102.75	\$ 587,315.97	Corporate Bonds	Fixed Income	United States
MERCK & CO INC NEW 3.875% 15 JAN 2021	590,000	\$ 99.38	\$ 587,660.30	Corporate Bonds	Fixed Income	United States
FIBRIA OVERSEAS FIN LTD GTD SR NT 144A	558,000	\$ 105.00	\$ 592,526.25	Corporate Bonds	Fixed Income	Cayman Islands
WINDSTREAM CORP 7.875% 01 NOV 2017	565,000	\$ 105.13	\$ 601,371.88	Corporate Bonds	Fixed Income	United States
CSX CORP 6.25% 01 APR 2015	530,000	\$ 113.64	\$ 610,588.09	Corporate Bonds	Fixed Income	United States
OWENS ILL INC 7.8% 15 MAY 2018	570,000	\$ 106.25	\$ 611,306.00	Corporate Bonds	Fixed Income	United States
NORTHERN TELECOM CAP CORP NT DTD	905,000	\$ 68.00	\$ 615,400.00	Corporate Bonds	Fixed Income	United States
SPRINT NEXTEL CORP 6% NTS 01/12/16	650,000	\$ 96.63	\$ 631,312.50	Corporate Bonds	Fixed Income	United States
HERCULES INC 6.5% 30 JUN 2029	815,000	\$ 77.50	\$ 631,772.15	Corporate Bonds	Fixed Income	United States
MAY DEPT STORES CO 6.7% 15 JUL 2034	625,000	\$ 98.13	\$ 632,590.27	Corporate Bonds	Fixed Income	United States
RESIDENTIAL CAP LLC JR SECD NT 9.625% 15	625,000	\$ 101.00	\$ 638,936.63	Corporate Bonds	Fixed Income	United States
GENERAL ELEC CO NT 5.0% 01 FEB 2013	600,000	\$ 106.90	\$ 653,883.79	Corporate Bonds	Fixed Income	United States
METLIFE INC 2.375% 06 FEB 2014	645,000	\$ 100.47	\$ 654,231.22	Corporate Bonds	Fixed Income	United States
USG CORP 6.3% 15 NOV 2016	745,000	\$ 87.50	\$ 657,872.25	Corporate Bonds	Fixed Income	United States
ACCO BRANDS CORP 7.625% 15 AUG 2015	640,000	\$ 100.00	\$ 658,435.56	Corporate Bonds	Fixed Income	United States
PETROPLUS FIN LTD GTD SR NT 144A 7.0%	735,000	\$ 88.50	\$ 659,050.00	Corporate Bonds	Fixed Income	Bermuda
BAKRIE TELECOM PTE LTD GTD SR NT 144A	600,000	\$ 109.00	\$ 664,350.00	Corporate Bonds	Fixed Income	Singapore
DOW CHEMICAL CO 5.9% SNR NTS 15/02/2015	590,000	\$ 110.72	\$ 666,394.90	Corporate Bonds	Fixed Income	United States
COX COMMUNICATIONS INC NEW 5.5%	600,000	\$ 110.03	\$ 668,419.20	Corporate Bonds	Fixed Income	United States
NORFOLK SOUTHN RY CO VA 9.75%	493,000	\$ 137.66	\$ 680,821.82	Corporate Bonds	Fixed Income	United States
CIT GROUP INC NEW 7.0% 01 MAY 2016	675,000	\$ 100.38	\$ 684,225.00	Corporate Bonds	Fixed Income	United States
WELLS FARGO & CO NEW MEDIUM TERM SR	665,000	\$ 103.69	\$ 694,656.18	Corporate Bonds	Fixed Income	United States
BARCLAYS BANK PLC 3.68% 20 AUG 2015	810,000,000	\$ 98.49	\$ 712,608.11	Corporate Bonds	Fixed Income	United Kingdom
MAY DEPT STORES CO 6.65% 15 JUL 2024	700,000	\$ 99.00	\$ 714,464.72	Corporate Bonds	Fixed Income	United States
JPMORGAN CHASE & CO 6.0% 15 JAN 2018	625,000	\$ 111.67	\$ 715,257.91	Corporate Bonds	Fixed Income	United States
PIONEER NAT RES CO 7.2% 15 JAN 2028	670,000	\$ 104.50	\$ 722,397.35	Corporate Bonds	Fixed Income	United States
FORD MTR CO DEL DEB 6.625% 01^OCT^2028	735,000	\$ 96.75	\$ 723,285.94	Corporate Bonds	Fixed Income	United States
UNION PAC RR CO 2005-1 PASS THRU TR	679,191	\$ 106.22	\$ 738,626.33	Corporate Bonds	Fixed Income	United States
ANHEUSER BUSCH INBEV WORLDWIDE INC 2.5%	720,000	\$ 102.33	\$ 741,530.31	Corporate Bonds	Fixed Income	United States
JPMORGAN CHASE & CO 4.95% 25 MAR 2020	715,000	\$ 102.66	\$ 743,435.55	Corporate Bonds	Fixed Income	United States
NII CAP CORP SR NT 10.0% 15 AUG 2016	650,000	\$ 110.75	\$ 744,430.56	Corporate Bonds	Fixed Income	United States
LAFARGE S A 144A 5.5% 09 JUL 2015	700,000	\$ 103.91	\$ 745,785.44	Corporate Bonds	Fixed Income	France
KB HOME 5.875% 15 JAN 2015	755,000	\$ 97.50	\$ 756,578.16	Corporate Bonds	Fixed Income	United States
TOYS R US INC 7.375% 15 OCT 2018	760,000	\$ 98.00	\$ 756,632.78	Corporate Bonds	Fixed Income	United States
DP WORLD LTD GLOBAL MEDIUM TERM NTS BOOK	800,000	\$ 91.95	\$ 762,883.78	Corporate Bonds	Fixed Income	United Arab Emirates

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
CITIGROUP INC GLOBAL NT 6.125%	700,000	\$ 109.59	\$ 771,884.09	Corporate Bonds	Fixed Income	United States
CLEAR CHANNEL COMMUNICATIONS INC 5.75%	780,000	\$ 97.00	\$ 777,280.83	Corporate Bonds	Fixed Income	United States
GOLDMAN SACHS GROUP INC 5.95%	705,000	\$ 108.49	\$ 783,835.40	Corporate Bonds	Fixed Income	United States
AMERICAN GEN FIN CORP MEDIUM TERM SR	860,000	\$ 90.75	\$ 784,642.50	Corporate Bonds	Fixed Income	United States
GMAC INC FORMERLY GMAC LLC 6.75%	753,000	\$ 105.25	\$ 796,768.13	Corporate Bonds	Fixed Income	United States
KONINKLIJKE PHILIPS ELECTRS N V 5.75%	700,000	\$ 112.13	\$ 797,222.60	Corporate Bonds	Fixed Income	Netherlands
UNION PAC RR CO 2003-1 PASS THRU TR	748,899	\$ 105.25	\$ 806,100.67	Corporate Bonds	Fixed Income	United States
INTERNATIONAL LEASE FIN CORP 8.75%	745,000	\$ 107.25	\$ 818,206.60	Corporate Bonds	Fixed Income	United States
FEDERAL EXPRESS CORP PASS THRU TR 7.65%	700,288	\$ 114.51	\$ 826,595.49	Corporate Bonds	Fixed Income	United States
FORD MTR CR CO LLC 5.625% 15 SEP 2015	800,000	\$ 103.55	\$ 840,884.80	Corporate Bonds	Fixed Income	United States
NORDSTROM INC 6.95% 15 MAR 2028	750,000	\$ 111.35	\$ 850,477.41	Corporate Bonds	Fixed Income	United States
CALPINE CORP SR SECD NT 144A 7.5%	855,000	\$ 98.50	\$ 854,465.63	Corporate Bonds	Fixed Income	United States
LAFARGE S A NT 6.5% 15 JUL 2016	800,000	\$ 106.51	\$ 876,096.17	Corporate Bonds	Fixed Income	France
DOW CHEM CO 7.375% 01 NOV 2029	725,000	\$ 120.21	\$ 880,449.91	Corporate Bonds	Fixed Income	United States
BASIC ENERGY SVCS INC NEW 7.125%	900,000	\$ 97.00	\$ 886,537.50	Corporate Bonds	Fixed Income	United States
ALLY FINL INC 8.3% 12 FEB 2015	785,000	\$ 110.00	\$ 888,657.07	Corporate Bonds	Fixed Income	United States
MAY DEPT STORES CO 7.45% 15 OCT 2016	800,000	\$ 109.75	\$ 890,582.22	Corporate Bonds	Fixed Income	United States
NEXTEL COMMUNICATIONS INC 7.375%	885,000	\$ 100.13	\$ 913,301.56	Corporate Bonds	Fixed Income	United States
VERIZON WIRELESS CAP LLC / CELLCO 5.55%	850,000	\$ 110.27	\$ 956,956.35	Corporate Bonds	Fixed Income	United States
UNION PAC RR CO 2007-3 PASS THRU TR	821,276	\$ 114.26	\$ 963,577.61	Corporate Bonds	Fixed Income	United States
CITIGROUP INC 6.5% 19 AUG 2013	875,000	\$ 109.81	\$ 981,655.78	Corporate Bonds	Fixed Income	United States
GEN ELEC CAP CORP MEDIUM TERM NTS 5.5%	900,000	\$ 106.95	\$ 986,325.80	Corporate Bonds	Fixed Income	United States
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BK	900,000	\$ 110.95	\$ 1,005,418.50	Corporate Bonds	Fixed Income	United States
AES CORP 8.0% 01 JUN 2020	965,000	\$ 106.00	\$ 1,029,333.33	Corporate Bonds	Fixed Income	United States
COLUMBIA / HCA HEALTHCARE CORP MEDIUM	1,080,000	\$ 92.25	\$ 1,034,895.00	Corporate Bonds	Fixed Income	United States
BOSTON SCIENTIFIC CORP 6.4% 15 JUN 2016	974,000	\$ 107.05	\$ 1,045,396.57	Corporate Bonds	Fixed Income	United States
AMERICAN INTL GROUP INC 8.25%	900,000	\$ 115.21	\$ 1,064,909.40	Corporate Bonds	Fixed Income	United States
COMCAST CORP NEW 5.9% 15 MAR 2016	975,000	\$ 111.95	\$ 1,108,480.63	Corporate Bonds	Fixed Income	United States
SLM CORP MEDIUM TERM NTS BOOK ENTRY	1,100,000	\$ 103.94	\$ 1,147,429.31	Corporate Bonds	Fixed Income	United States
FORD MTR CR CO LLC 8.125% 15 JAN 2020	975,000	\$ 116.34	\$ 1,170,856.33	Corporate Bonds	Fixed Income	United States
AT&T CORP USD SR NT 15 NOV 2031	925,000	\$ 125.69	\$ 1,172,075.10	Corporate Bonds	Fixed Income	United States
REED ELSEVIER CAP INC 8.625% 15 JAN 2019	900,000	\$ 127.14	\$ 1,180,047.44	Corporate Bonds	Fixed Income	United States
CIGNA CORP 7.875% 15 MAY 2027	1,000,000	\$ 117.01	\$ 1,180,177.50	Corporate Bonds	Fixed Income	United States
BOMBARDIER INC 7.45% 01 MAY	1,270,000	\$ 98.00	\$ 1,260,369.17	Corporate Bonds	Fixed Income	Canada
BANK AMER N A CHARLOTTE N C MEDIUM TERM	1,225,000	\$ 101.34	\$ 1,260,572.23	Corporate Bonds	Fixed Income	United States
DILLARD DEPARTMENT STORES INC 6.625%	1,275,000	\$ 97.50	\$ 1,282,074.48	Corporate Bonds	Fixed Income	United States
BURLINGTON NORTHN SANTA FE RY CO PASS	1,087,070	\$ 121.47	\$ 1,361,834.06	Corporate Bonds	Fixed Income	United States
EMBARQ CORP 7.995% 01 JUN 2036	1,255,000	\$ 109.19	\$ 1,378,669.59	Corporate Bonds	Fixed Income	United States
LUCENT TECHNOLOGIES INC DEB 6.45%	1,710,000	\$ 79.00	\$ 1,383,375.75	Corporate Bonds	Fixed Income	United States
GEORGIA PAC CORP 7.25% 01 JUN 2028	1,320,000	\$ 108.25	\$ 1,436,875.00	Corporate Bonds	Fixed Income	United States
WELLPOINT INC 5.25% 15 JAN 2016	1,350,000	\$ 109.95	\$ 1,517,049.44	Corporate Bonds	Fixed Income	United States
CIT GROUP INC NEW 7.0% 01 MAY 2017	1,510,000	\$ 100.25	\$ 1,519,940.83	Corporate Bonds	Fixed Income	United States
AEGON N V 4.75% 01 JUN 2013	1,450,000	\$ 104.67	\$ 1,523,482.12	Corporate Bonds	Fixed Income	Netherlands

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
BARCLAYS BK PLC 5.125% 08 JAN 2020	1,500,000	\$ 102.13	\$ 1,568,828.20	Corporate Bonds	Fixed Income	United Kingdom
PITNEY BOWES INC 6.25% 15 MAR 2019	1,475,000	\$ 106.58	\$ 1,599,187.30	Corporate Bonds	Fixed Income	United States
CITIGROUP INC GLOBAL SR NT FLTG RATE	1,700,000	\$ 95.16	\$ 1,622,160.99	Corporate Bonds	Fixed Income	United States
DOW CHEM CO 8.55% 15 MAY 2019	1,350,000	\$ 125.32	\$ 1,706,633.55	Corporate Bonds	Fixed Income	United States
COX COMMUNICATIONS INC NT 144A 9.375%	1,300,000	\$ 130.80	\$ 1,756,543.32	Corporate Bonds	Fixed Income	United States
TIME WARNER CABLE INC 8.75% 14 FEB 2019	1,450,000	\$ 127.25	\$ 1,893,361.58	Corporate Bonds	Fixed Income	United States
U S WEST CAP FDG INC 6.875% 15 JUL 2028	1,975,000	\$ 93.50	\$ 1,909,235.24	Corporate Bonds	Fixed Income	United States
CAPITAL ONE FINL CORP 6.75% 15 SEP 2017	1,725,000	\$ 115.24	\$ 2,022,110.54	Corporate Bonds	Fixed Income	United States
EL PASO CORP 6.95% 01 JUN 2028	2,275,000	\$ 92.41	\$ 2,115,421.64	Corporate Bonds	Fixed Income	United States
BANK AMER CORP 7.625% 01 JUN 2019	1,925,000	\$ 115.14	\$ 2,228,744.14	Corporate Bonds	Fixed Income	United States
AOL TIME WARNER INC DEB DTD 04/19/2001	1,930,000	\$ 121.57	\$ 2,377,335.82	Corporate Bonds	Fixed Income	United States
XEROX CORP 6.4% 15 MAR 2016	2,900,000	\$ 114.01	\$ 3,360,941.77	Corporate Bonds	Fixed Income	United States
ISRAEL ST BD 4.625% 15 JUN 2013	45,000	\$ 107.06	\$ 48,269.77	Government Agencies	Fixed Income	Israel
TENNESSEE VALLEY AUTH 5.88% BD DUE	55,000	\$ 114.94	\$ 64,025.55	Government Agencies	Fixed Income	United States
INTER AMERN DEV BK GLOBAL MEDIUM TERM BK	70,000	\$ 106.18	\$ 75,182.61	Government Agencies	Fixed Income	Multi-National Agencies Region
PEMEX PROJ FDG MASTER TR GTD BD 6.625%	75,000	\$ 101.75	\$ 76,532.88	Government Agencies	Fixed Income	United States
KOREA DEV BK NT 5.75% 10 SEP 2013	80,000	\$ 108.38	\$ 88,120.01	Government Agencies	Fixed Income	KOREA, REPUBLIC OF
FEDERAL HOME LN MTG CORP DTD 01/30/2004	95,000	\$ 111.26	\$ 107,686.79	Government Agencies	Fixed Income	United States
SMALL BUSINESS ADMIN GTD DEV PARTN CTF	103,769	\$ 102.57	\$ 108,479.54	Government Agencies	Fixed Income	United States
CORPORACION ANDINA DE FOMENTO NT 6.875%	105,000	\$ 106.36	\$ 113,807.19	Government Agencies	Fixed Income	Multi-National Agencies Region
INTER-AMERICAN DEVEL BK DTD 10 JAN 2011	5,200,000	\$ 99.88	\$ 116,146.71	Government Agencies	Fixed Income	Multi-National Agencies Region
ISRAEL ST GTD NT CL 3 5.5% 26 APR 2024	115,000	\$ 114.21	\$ 132,483.85	Government Agencies	Fixed Income	Israel
EXPORT IMPORT BK KOREA NT 4.125%	150,000	\$ 101.63	\$ 154,369.39	Government Agencies	Fixed Income	KOREA, REPUBLIC OF
EUROPEAN BANK FOR REC & DEV 9.25% MTN	250,000	\$ 101.04	\$ 156,485.54	Government Agencies	Fixed Income	Multi-National Agencies Region
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS	150,000	\$ 113.93	\$ 173,590.87	Government Agencies	Fixed Income	United States
FINANCING CORP DTD 08/03/1988 10.35%	135,000	\$ 147.90	\$ 205,405.33	Government Agencies	Fixed Income	United States
SMALL BUSINESS ADMIN GTD DEV PARTN CTF	195,378	\$ 104.05	\$ 206,166.27	Government Agencies	Fixed Income	United States
FEDERAL HOME LN MTG CORP DTD 01/07/2010	200,000	\$ 104.11	\$ 210,494.45	Government Agencies	Fixed Income	United States
EXPORT IMPORT BK KOREA NT 5.125%	210,000	\$ 102.97	\$ 216,289.44	Government Agencies	Fixed Income	KOREA, REPUBLIC OF
TENNESSEE VALLEY AUTH GLOBAL PWR BD 2009	228,000	\$ 105.72	\$ 244,569.73	Government Agencies	Fixed Income	United States
EXPORT-IMPORT BANK OF KOREA GOVT AGNY	2,400,000,000	\$ 98.38	\$ 264,858.16	Government Agencies	Fixed Income	Slovakia
FEDERAL FARM CR BK DTD 3.0% 22 SEP 2014	250,000	\$ 105.39	\$ 265,528.25	Government Agencies	Fixed Income	United States
EUROPEAN INVESTMENT BANK 0% MTN	2,763,000,000	\$ 87.93	\$ 269,639.97	Government Agencies	Fixed Income	Multi-National Agencies Region
FNMA PREASSIGN 00443 4.375% 15 OCT 2015	245,000	\$ 110.07	\$ 271,945.12	Government Agencies	Fixed Income	United States
FREDDIE MAC DTD 04/27/2009 2.0%	285,000	\$ 100.46	\$ 287,335.73	Government Agencies	Fixed Income	United States
FEDERAL HOME LN MTG CORP DTD 03/18/2009	285,000	\$ 100.55	\$ 289,224.44	Government Agencies	Fixed Income	United States
CORPORACION ANDINA DE FOMENTO NT 5.75%	280,000	\$ 105.27	\$ 302,319.65	Government Agencies	Fixed Income	Multi-National Agencies Region
FEDERAL HOME LOAN BANKS 0.875% DEB	315,000	\$ 99.12	\$ 312,268.07	Government Agencies	Fixed Income	United States
TENNESSEE VALLEY AUTHORITY 6% BDS	305,000	\$ 111.20	\$ 344,546.80	Government Agencies	Fixed Income	United States
INTERNATIONAL BANK FOR REC & DEV 2.3%	400,000,000	\$ 102.06	\$ 366,586.03	Government Agencies	Fixed Income	Multi-National Agencies Region
SMALL BUSINESS ADMIN GTD DEV PARTN CTF	377,742	\$ 110.87	\$ 425,841.94	Government Agencies	Fixed Income	United States
FNMA DTD 07/13/2007 5.375% 12 JUN 2017	375,000	\$ 115.14	\$ 432,831.67	Government Agencies	Fixed Income	United States
FNMA PREASSIGN 00206 4.375% 15 SEP 2012	430,000	\$ 106.35	\$ 462,854.98	Government Agencies	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
FEDERAL HOME LOAN BANKS 1.875% BDS	460,000	\$ 102.33	\$ 470,960.34	Government Agencies	Fixed Income	United States
FEDERAL HOME LN MTG CORP DTD 10/12/2007	425,000	\$ 113.87	\$ 486,614.75	Government Agencies	Fixed Income	United States
FEDERAL HOME LOAN BANKS 1.125% BDS	540,000	\$ 100.87	\$ 545,399.86	Government Agencies	Fixed Income	United States
FED FARM CR BKS CONS SYSTEMWIDE BDS DTD	595,000	\$ 101.30	\$ 602,888.60	Government Agencies	Fixed Income	United States
SMALL BUSINESS ADMIN GTD DEV PARTN CTF	641,495	\$ 106.75	\$ 698,973.59	Government Agencies	Fixed Income	United States
FEDERAL HOME LN MTG CORP PREASSIGN 00063	770,000	\$ 99.82	\$ 768,985.50	Government Agencies	Fixed Income	United States
FEDERAL HOME LOAN BANKS 5% DEB	745,000	\$ 113.37	\$ 849,193.54	Government Agencies	Fixed Income	United States
FNMA 4.625% 15 OCT 2013	815,000	\$ 109.77	\$ 902,542.32	Government Agencies	Fixed Income	United States
FEDERAL HOME LOAN BANKS 1.625% BDS	930,000	\$ 101.81	\$ 951,042.20	Government Agencies	Fixed Income	United States
INTER AMERICAN DEVEL BK EURO MTN 0.0% 20	14,850,000,000	\$ 71.09	\$ 1,171,603.52	Government Agencies	Fixed Income	Multi-National Agencies Region
FEDERAL HOME LN MTG CORP DTD 03/27/2009	1,410,000	\$ 103.52	\$ 1,473,394.54	Government Agencies	Fixed Income	United States
FANNIE MAE BD 1.625% 26 OCT 2015	1,690,000	\$ 97.47	\$ 1,652,166.02	Government Agencies	Fixed Income	United States
FEDERAL HOME LN MTG CORP DTD 10/17/2003	1,555,000	\$ 110.84	\$ 1,733,324.54	Government Agencies	Fixed Income	United States
EUROPEAN INVT BK BRL NT 11.25%	3,000,000	\$ 63.10	\$ 2,189,774.80	Government Agencies	Fixed Income	United States
UNITED STATES TREAS NTS DTD 12/31/2010	15,000	\$ 100.05	\$ 15,008.45	Government Bonds	Fixed Income	United States
GREECE (REPUBLIC OF) 4.6% BDS 20/07/2018	25,000	\$ 61.05	\$ 21,171.15	Government Bonds	Fixed Income	Greece
GREECE (REPUBLIC OF) 4.7% UNSUB BDS	50,000	\$ 58.14	\$ 41,478.46	Government Bonds	Fixed Income	Greece
UNITED STATES OF AMER TREAS BONDS 8 3/4%	35,000	\$ 146.08	\$ 52,284.08	Government Bonds	Fixed Income	United States
UNITED STATES OF AMER TREAS BONDS 8 1/8%	40,000	\$ 141.95	\$ 57,203.20	Government Bonds	Fixed Income	United States
CHILE REP BD 5.5% 15 JAN 2013	55,000	\$ 108.11	\$ 60,853.16	Government Bonds	Fixed Income	Chile
SOUTH AFRICA REP NT 7.375% 25 APR 2012	60,000	\$ 107.50	\$ 65,311.24	Government Bonds	Fixed Income	South Africa
POLAND(REPUBLIC OF) 6.375% 15	60,000	\$ 112.02	\$ 68,976.34	Government Bonds	Fixed Income	Poland
IRELAND(REPUBLIC OF) 4.5% T-BDS 18/4/20	70,000	\$ 72.97	\$ 71,513.85	Government Bonds	Fixed Income	Ireland
IRELAND(REPUBLIC OF) 5.4% BDS 13/03/2025	75,000	\$ 72.23	\$ 77,051.82	Government Bonds	Fixed Income	Ireland
IRELAND(REPUBLIC OF) 4.5% BDS 18/10/18	75,000	\$ 77.60	\$ 79,004.69	Government Bonds	Fixed Income	Ireland
UNITED MEXICAN STS MEDIUM TERM NTS BOOK	65,000	\$ 122.75	\$ 80,911.45	Government Bonds	Fixed Income	Mexico
UNITED MEXICAN STS MEDIUM TERM NTS BOOK	87,000	\$ 110.60	\$ 98,478.56	Government Bonds	Fixed Income	Mexico
MALAYSIA NT 7.5% 15 JUL 2011	145,000	\$ 103.26	\$ 154,744.48	Government Bonds	Fixed Income	Malaysia
UNITED STATES TREAS BDS DTD 08/15/2010	220,000	\$ 92.11	\$ 205,860.72	Government Bonds	Fixed Income	United States
CHILE REP USD NT 3.875% 05 AUG 2020	250,000	\$ 98.31	\$ 249,693.82	Government Bonds	Fixed Income	Chile
UNITED STATES TREAS BDS DTD 17 MAY 2010	265,000	\$ 100.48	\$ 267,787.86	Government Bonds	Fixed Income	United States
UNITED MEXICAN STS MEDIUM TERM NTS BOOK	216,000	\$ 132.00	\$ 291,892.80	Government Bonds	Fixed Income	Mexico
BRAZIL(FED REP OF) BD DTD 01/20/2004	215,000	\$ 133.25	\$ 294,420.10	Government Bonds	Fixed Income	Brazil
UNITED STATES TREAS NTS DTD 02/28/2010	290,000	\$ 103.06	\$ 301,222.92	Government Bonds	Fixed Income	United States
BRAZIL FEDERATIVE REP GLOBAL BRL BD	500,000	\$ 62.38	\$ 326,559.21	Government Bonds	Fixed Income	Brazil
UNITED MEXICAN STS MEDIUM TERM NTS BOOK	350,000	\$ 112.50	\$ 399,918.75	Government Bonds	Fixed Income	Mexico
UNITED STATES TREAS NTS DTD 11/30/2010	595,000	\$ 97.18	\$ 578,938.44	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 08/15/2009	590,000	\$ 104.47	\$ 624,444.35	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 09/30/2010	790,000	\$ 99.76	\$ 788,874.32	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 00324 2.125%	895,000	\$ 100.53	\$ 899,806.77	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 02/17/2009	910,000	\$ 101.13	\$ 924,963.68	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 04/30/2010	930,000	\$ 103.62	\$ 968,617.51	Government Bonds	Fixed Income	United States
UNITED STATES OF AMER TREAS BONDS 8 7/8%	710,000	\$ 138.91	\$ 1,010,034.93	Government Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
UNITED STATES TREAS NTS DTD 03/31/2010	1,045,000	\$ 100.77	\$ 1,055,674.62	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS 2.625%	1,220,000	\$ 94.33	\$ 1,155,128.26	Government Bonds	Fixed Income	United States
INDONESIA(REPUBLIC OF) 10.5% BDS	10,152,000,000	\$ 110.75	\$ 1,292,560.67	Government Bonds	Fixed Income	Indonesia
UNITED STATES TREAS NTS DTD 06/16/2008	1,205,000	\$ 107.59	\$ 1,302,567.74	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 09/30/2009	1,280,000	\$ 103.71	\$ 1,337,310.51	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 04/15/2010	1,365,000	\$ 102.30	\$ 1,401,472.80	Government Bonds	Fixed Income	United States
MEXICO(UNITED MEXICAN STATES) 8% BDS	192,000	\$ 107.04	\$ 1,669,297.88	Government Bonds	Fixed Income	Mexico
UNITED STATES TREAS NTS DTD 00234 2.375%	1,730,000	\$ 101.27	\$ 1,762,392.50	Government Bonds	Fixed Income	United States
UNITED STATES TREAS BDS DTD 08/17/1998	1,605,000	\$ 117.83	\$ 1,924,484.00	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 08/31/2009	1,925,000	\$ 100.50	\$ 1,941,240.81	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 04/30/2010	2,140,000	\$ 100.81	\$ 2,160,977.79	Government Bonds	Fixed Income	United States
UNITED STATES TREAS BDS DTD 02/15/1993	1,620,000	\$ 134.31	\$ 2,219,460.52	Government Bonds	Fixed Income	United States
UNITED STATES OF AMER TREAS BONDS 8 1/8%	1,690,000	\$ 142.41	\$ 2,458,530.10	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 02/15/2010	2,415,000	\$ 101.51	\$ 2,463,955.93	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS 1.0% 31 OCT 2011	2,460,000	\$ 100.59	\$ 2,478,626.40	Government Bonds	Fixed Income	United States
UNITED STATES TREAS BDS 8.0% 15 NOV 2021	1,780,000	\$ 141.44	\$ 2,536,075.89	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 00323 .75%	2,555,000	\$ 99.29	\$ 2,537,753.28	Government Bonds	Fixed Income	United States
UNITED STATES OF AMER TREAS BONDS 6.125%	2,165,000	\$ 126.48	\$ 2,788,474.94	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS 1.375%	2,745,000	\$ 101.44	\$ 2,789,373.52	Government Bonds	Fixed Income	United States
UNITED STATES TREAS BDS DTD 02/15/2000	2,295,000	\$ 128.53	\$ 2,968,555.71	Government Bonds	Fixed Income	United States
UNITED STATES OF AMER TREAS BONDS 7.5%	2,365,000	\$ 128.52	\$ 3,062,607.76	Government Bonds	Fixed Income	United States
UNITED STATES TREAS BDS DTD 08/15/1993	2,525,000	\$ 125.69	\$ 3,233,217.90	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 05/15/2009	3,860,000	\$ 101.33	\$ 3,918,155.60	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS 4.75 DUE	3,550,000	\$ 113.40	\$ 4,089,581.04	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 00218 1.125%	4,725,000	\$ 100.80	\$ 4,787,393.67	Government Bonds	Fixed Income	United States
UNITED STATES TREAS BDS DTD 02/16/2010	4,610,000	\$ 104.75	\$ 4,909,509.07	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 31 OCT 2010	5,000,000	\$ 99.70	\$ 4,987,976.35	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 01/31/2010	5,085,000	\$ 103.91	\$ 5,350,129.10	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 00222 1.875%	5,750,000	\$ 102.41	\$ 5,924,988.94	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 01/31/2010	5,885,000	\$ 100.56	\$ 5,939,422.59	Government Bonds	Fixed Income	United States
UNITED STATES OF AMER TREAS NOTES 3.125%	5,770,000	\$ 104.31	\$ 6,049,713.50	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 02/28/2009	8,175,000	\$ 100.11	\$ 8,207,929.46	Government Bonds	Fixed Income	United States
UNITED STATES TREAS NTS DTD 01/15/2010	8,540,000	\$ 101.52	\$ 8,724,343.58	Government Bonds	Fixed Income	United States
FHLMC GOLD SINGLE FAMILY 4.5 MAT 30	(1,000,000)	\$ 102.47	(1,026,188.00)	Govt MBS	Fixed Income	United States
FNMA POOL #979507 5.5% DUE 01 APR 2038	-	\$ 107.06	-	Govt MBS	Fixed Income	United States
FNMA POOL #AE5018 3.5% DUE 01 DEC 2025	-	\$ 100.92	-	Govt MBS	Fixed Income	United States
FNMA SINGLE FAMILY MORTGAGE 4.5 MAT 30	-	\$ 102.70	-	Govt MBS	Fixed Income	United States
FNMA SINGLE FAMILY MORTGAGE 5.0 MAT 30	-	\$ 105.09	-	Govt MBS	Fixed Income	United States
FHLMC C29164 6.5% DUE 01 JUL 2029	725	\$ 112.44	\$ 819.66	Govt MBS	Fixed Income	United States
FHLMC C53685 6.5% DUE 01 JUL 2031	999	\$ 112.44	\$ 1,128.96	Govt MBS	Fixed Income	United States
FHLMC C17882 6.0% DUE 01 NOV 2028	1,117	\$ 109.90	\$ 1,232.69	Govt MBS	Fixed Income	United States
GNMA POOL #464038 6.5% 15 JUL 2028	1,137	\$ 112.92	\$ 1,289.67	Govt MBS	Fixed Income	United States
FHLMC C27772 6.5% DUE 01 JUN 2029	1,196	\$ 112.44	\$ 1,350.90	Govt MBS	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
FHLMC C17991 6.0% DUE 01 NOV 2028	1,491	\$ 109.90	\$ 1,645.57	Govt MBS	Fixed Income	United States
FNMA 411402 6.0% 01 MAY 2028	1,797	\$ 110.16	\$ 1,988.04	Govt MBS	Fixed Income	United States
FNMA 493235 6.0% 01 APR 2029	1,876	\$ 110.16	\$ 2,076.45	Govt MBS	Fixed Income	United States
FNMA 624488 6.0% 01 JAN 2032	2,382	\$ 110.16	\$ 2,635.50	Govt MBS	Fixed Income	United States
FHLMC C55607 6.5% DUE 01 AUG 2031	2,523	\$ 112.44	\$ 2,851.02	Govt MBS	Fixed Income	United States
FNMA 456347 6.0% 01 DEC 2028	4,123	\$ 110.16	\$ 4,562.51	Govt MBS	Fixed Income	United States
FHLMC C68588 6.0% DUE 01 NOV 2029	6,047	\$ 109.42	\$ 6,647.12	Govt MBS	Fixed Income	United States
FHLMC E89690 5.5% DUE 01 MAY 2017	6,513	\$ 107.36	\$ 7,021.95	Govt MBS	Fixed Income	United States
FNMA 672204 6.0% 01 DEC 2032	6,524	\$ 110.16	\$ 7,219.88	Govt MBS	Fixed Income	United States
FHLMC C48827 6.0% DUE 01 MAR 2031	6,997	\$ 109.90	\$ 7,724.20	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G10847	7,310	\$ 107.23	\$ 7,872.72	Govt MBS	Fixed Income	United States
GNMA POOL #446673 6.5% 15 AUG 2028	7,428	\$ 113.58	\$ 8,476.66	Govt MBS	Fixed Income	United States
FHLMC C59558 6.5% DUE 01 OCT 2031	8,103	\$ 112.44	\$ 9,155.57	Govt MBS	Fixed Income	United States
GNMA POOL #491145 6.5% 15 DEC 2028	8,559	\$ 113.57	\$ 9,766.41	Govt MBS	Fixed Income	United States
GNMA POOL #473141 6.5% 15 OCT 2028	8,476	\$ 115.19	\$ 9,809.43	Govt MBS	Fixed Income	United States
GNMA POOL #477481 6.5% 15 OCT 2028	9,513	\$ 113.57	\$ 10,855.80	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A29928	10,413	\$ 107.19	\$ 11,209.88	Govt MBS	Fixed Income	United States
FHLMC C25547 6.5% DUE 01 APR 2029	10,491	\$ 112.44	\$ 11,852.72	Govt MBS	Fixed Income	United States
FHLMC C59106 6.5% DUE 01 OCT 2031	10,551	\$ 112.44	\$ 11,920.66	Govt MBS	Fixed Income	United States
GNMA POOL #481521 6.5% 15 SEP 2028	11,432	\$ 113.57	\$ 13,045.32	Govt MBS	Fixed Income	United States
GNMA POOL #486712 6.5% 15 NOV 2028	11,894	\$ 113.53	\$ 13,567.32	Govt MBS	Fixed Income	United States
GNMA POOL #493674 6.5% 15 DEC 2028	14,269	\$ 113.57	\$ 16,282.24	Govt MBS	Fixed Income	United States
FNMA 684410 7.5% 01 JAN 2033	14,149	\$ 114.88	\$ 16,343.05	Govt MBS	Fixed Income	United States
FNMA 653403 7.5% 01 NOV 2032	15,639	\$ 114.88	\$ 18,063.57	Govt MBS	Fixed Income	United States
GNMA POOL #492999 6.5% 15 NOV 2028	15,869	\$ 113.57	\$ 18,108.56	Govt MBS	Fixed Income	United States
FNMA POOL #725704 6.0% DUE 01 AUG 2034	17,412	\$ 110.16	\$ 19,268.41	Govt MBS	Fixed Income	United States
FHLMC GOLD C56176 6.5% DUE 01 AUG 2031	17,884	\$ 112.44	\$ 20,206.25	Govt MBS	Fixed Income	United States
FNMA 570569 8.5% 01 JAN 2031	17,420	\$ 116.22	\$ 20,368.29	Govt MBS	Fixed Income	United States
FHLMC G01016 6.0% DUE 01 JAN 2029	19,890	\$ 109.90	\$ 21,958.45	Govt MBS	Fixed Income	United States
GNMA POOL #461988 6.5% 15 APR 2028	21,975	\$ 113.57	\$ 25,076.26	Govt MBS	Fixed Income	United States
FNMA 662931 7.5% 01 DEC 2032	23,571	\$ 114.88	\$ 27,226.38	Govt MBS	Fixed Income	United States
FNMA POOL #629091 6.5% DUE 01 APR 2032	27,670	\$ 112.59	\$ 31,304.26	Govt MBS	Fixed Income	United States
FNMA POOL # 649166 6.5% 01 JUL 2032	27,955	\$ 112.59	\$ 31,625.72	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #C64115	27,891	\$ 114.27	\$ 32,020.41	Govt MBS	Fixed Income	United States
FNMA 648057 6.5% 01 JUL 2032	29,146	\$ 114.16	\$ 33,430.56	Govt MBS	Fixed Income	United States
FHLMC C74006 6.5% DUE 01 AUG 2032	30,807	\$ 112.44	\$ 34,806.30	Govt MBS	Fixed Income	United States
FHLMC G10699 6.5% DUE 01 JUL 2012	32,319	\$ 109.02	\$ 35,408.07	Govt MBS	Fixed Income	United States
FNMA POOL #720372 5.0% DUE 01 JUN 2018	33,093	\$ 107.08	\$ 35,573.33	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G12168	33,491	\$ 107.63	\$ 36,225.84	Govt MBS	Fixed Income	United States
FNMA 440072 6.0% 01 NOV 2028	34,199	\$ 110.16	\$ 37,844.35	Govt MBS	Fixed Income	United States
FHLMC C27101 6.0% DUE 01 MAY 2029	38,182	\$ 109.90	\$ 42,152.00	Govt MBS	Fixed Income	United States
FNMA 662941 7.5% 01 DEC 2032	37,388	\$ 114.88	\$ 43,185.55	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #C62026	40,564	\$ 109.90	\$ 44,781.88	Govt MBS	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
FNMA POOL #645740 6.5% DUE 01 JUN 2032	40,466	\$ 112.44	\$ 45,720.43	Govt MBS	Fixed Income	United States
FNMA POOL #741700 6.0% DUE 01 OCT 2033	46,564	\$ 110.16	\$ 51,528.02	Govt MBS	Fixed Income	United States
FNMA POOL #555872 5.0% DUE 01 NOV 2018	56,845	\$ 107.08	\$ 61,105.67	Govt MBS	Fixed Income	United States
FHLMC C18695 6.5% DUE 01 DEC 2028	54,135	\$ 112.44	\$ 61,163.97	Govt MBS	Fixed Income	United States
FNMA 443825 6.5% 01 OCT 2028	55,705	\$ 112.44	\$ 62,937.62	Govt MBS	Fixed Income	United States
FHLMC C21195 6.5% DUE 01 JAN 2029	56,126	\$ 112.44	\$ 63,412.74	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G02939	60,532	\$ 106.69	\$ 64,860.48	Govt MBS	Fixed Income	United States
FHLMC C72738 5.5% DUE 01 NOV 2032	60,333	\$ 107.38	\$ 65,061.33	Govt MBS	Fixed Income	United States
FHLMC G01405 6.0% DUE 01 MAY 2032	59,476	\$ 109.90	\$ 65,660.94	Govt MBS	Fixed Income	United States
FNMA POOL #725504 5.0% DUE 01 JAN 2019	64,690	\$ 107.08	\$ 69,538.73	Govt MBS	Fixed Income	United States
FHLMC G11196 5.5% DUE 01 NOV 2016	67,148	\$ 107.23	\$ 72,313.48	Govt MBS	Fixed Income	United States
FNMA POOL #735230 5.5% DUE 01 FEB 2035	73,871	\$ 107.63	\$ 79,849.08	Govt MBS	Fixed Income	United States
FNMA 545059 6.2% 01 MAY 2011	79,929	\$ 99.94	\$ 80,297.42	Govt MBS	Fixed Income	United States
FNMA 450826 6.0% 01 DEC 2028	81,331	\$ 110.16	\$ 90,000.61	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #M80917	90,380	\$ 99.82	\$ 90,551.46	Govt MBS	Fixed Income	United States
GNMA POOL #554126 6.5% 15 APR 2033	80,403	\$ 113.35	\$ 91,569.08	Govt MBS	Fixed Income	United States
FNMA POOL #740504 4.5% DUE 01 OCT 2018	101,142	\$ 105.94	\$ 107,526.97	Govt MBS	Fixed Income	United States
FHLMC C72042 6.5% DUE 01 OCT 2032	100,146	\$ 112.44	\$ 113,148.42	Govt MBS	Fixed Income	United States
GNMA POOL #604653 5.5% DUE 15 JAN 2036	105,736	\$ 108.30	\$ 114,992.34	Govt MBS	Fixed Income	United States
FNMA POOL #759155 6.0% DUE 01 JAN 2034	107,432	\$ 110.16	\$ 118,883.70	Govt MBS	Fixed Income	United States
FNMA 535501 6.5% 01 DEC 2013	109,993	\$ 108.98	\$ 120,470.61	Govt MBS	Fixed Income	United States
FNMA POOL #765484 5.5% DUE 01 JAN 2034	113,450	\$ 107.79	\$ 122,808.16	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A71059	112,115	\$ 112.96	\$ 127,296.02	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G08072	126,609	\$ 105.38	\$ 133,946.82	Govt MBS	Fixed Income	United States
FHLMC C01491 6.0% DUE 01 FEB 2033	122,391	\$ 109.90	\$ 135,118.52	Govt MBS	Fixed Income	United States
FNMA 255456 5.5% 01 OCT 2024	125,824	\$ 108.08	\$ 136,565.35	Govt MBS	Fixed Income	United States
FNMA 535566 6.5% 01 DEC 2013	124,848	\$ 108.89	\$ 136,627.12	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A16955	127,477	\$ 109.90	\$ 140,733.31	Govt MBS	Fixed Income	United States
FHLMC G02560 5.0% DUE 01 DEC 2035	136,311	\$ 105.38	\$ 144,211.06	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G08151	135,627	\$ 108.68	\$ 148,077.26	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A16318	130,035	\$ 113.95	\$ 148,938.42	Govt MBS	Fixed Income	United States
FHLMC E92833 5.5% DUE 01 DEC 2017	138,708	\$ 107.36	\$ 149,551.17	Govt MBS	Fixed Income	United States
FNMA POOL #254720 4.5% DUE 01 MAY 2018	142,010	\$ 105.94	\$ 150,974.08	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #C79420	143,876	\$ 107.44	\$ 155,243.02	Govt MBS	Fixed Income	United States
GNMA POOL #003953 5.5% DUE 20 FEB 2037	148,483	\$ 107.73	\$ 160,647.74	Govt MBS	Fixed Income	United States
FNMA POOL #747918 4.5% DUE 01 NOV 2018	151,881	\$ 105.94	\$ 161,469.75	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A21286	153,592	\$ 108.00	\$ 166,588.96	Govt MBS	Fixed Income	United States
FNMA POOL #850295 5.5% DUE 01 DEC 2020	153,950	\$ 107.83	\$ 166,706.86	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #B14858	161,242	\$ 103.72	\$ 167,776.46	Govt MBS	Fixed Income	United States
GNMA POOL #655274 6.0% DUE 15 NOV 2036	151,706	\$ 110.26	\$ 168,022.04	Govt MBS	Fixed Income	United States
FNMA POOL #255408 5.5% DUE 01 SEP 2024	156,037	\$ 108.08	\$ 169,356.60	Govt MBS	Fixed Income	United States
FNMA 867690 6.5% 01 JUN 2036	150,482	\$ 112.07	\$ 169,455.89	Govt MBS	Fixed Income	United States
FNMA POOL #AE3450 4.5% DUE 01 AUG 2040	165,840	\$ 102.74	\$ 171,006.28	Govt MBS	Fixed Income	United States

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
FNMA POOL #MA0510 4.5% DUE 01 SEP 2040	166,173	\$ 102.74	\$ 171,349.79	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A21617	159,209	\$ 107.29	\$ 171,536.59	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A31387	160,490	\$ 107.29	\$ 172,917.03	Govt MBS	Fixed Income	United States
FNMA POOL #735224 5.5% DUE 01 FEB 2035	159,880	\$ 107.79	\$ 173,067.63	Govt MBS	Fixed Income	United States
FNMA POOL #AC8512 4.5% DUE 01 DEC 2039	167,986	\$ 102.76	\$ 173,246.05	Govt MBS	Fixed Income	United States
FNMA POOL #764804 4.0% DUE 01 MAY 2019	179,704	\$ 104.27	\$ 187,969.23	Govt MBS	Fixed Income	United States
FNMA POOL #555282 5.0% DUE 01 MAR 2033	178,541	\$ 105.67	\$ 189,409.89	Govt MBS	Fixed Income	United States
FNMA 254636 5.0% 01 FEB 2033	179,270	\$ 105.67	\$ 190,183.03	Govt MBS	Fixed Income	United States
FNMA POOL #709918 4.5% DUE 01 JUN 2018	178,970	\$ 105.94	\$ 190,267.85	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #C01674	178,000	\$ 107.44	\$ 192,062.37	Govt MBS	Fixed Income	United States
FNMA POOL #727098 5.0% DUE 01 AUG 2033	185,923	\$ 105.77	\$ 197,416.18	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A57210	186,770	\$ 106.69	\$ 200,124.83	Govt MBS	Fixed Income	United States
FNMA POOL #809673 5.5% DUE 01 FEB 2035	188,433	\$ 107.76	\$ 203,916.72	Govt MBS	Fixed Income	United States
FNMA 907494 6.0% 01 FEB 2037	186,755	\$ 108.82	\$ 204,154.76	Govt MBS	Fixed Income	United States
FNMA POOL #885667 6.5% DUE 01 OCT 2036	181,317	\$ 112.07	\$ 204,178.84	Govt MBS	Fixed Income	United States
FNMA POOL #815483 6.0% DUE 01 MAR 2035	185,462	\$ 109.69	\$ 204,363.81	Govt MBS	Fixed Income	United States
FNMA POOL #892457 6.0% DUE 01 JUL 2036	191,964	\$ 109.00	\$ 210,208.37	Govt MBS	Fixed Income	United States
FNMA POOL #672512 5.5% DUE 01 DEC 2032	195,518	\$ 107.66	\$ 211,399.77	Govt MBS	Fixed Income	United States
FNMA POOL #749784 7.0% DUE 01 NOV 2033	187,334	\$ 113.81	\$ 214,290.23	Govt MBS	Fixed Income	United States
G STAR 2003 3 LTD / G STAR 2003 3 DEL	201,485	\$ 106.73	\$ 215,882.46	Govt MBS	Fixed Income	United States
FNMA POOL #832238 6.0% DUE 01 AUG 2035	196,047	\$ 109.63	\$ 215,904.19	Govt MBS	Fixed Income	United States
GNMA POOL #604182 5.5% DUE 15 APR 2033	200,143	\$ 108.64	\$ 218,352.50	Govt MBS	Fixed Income	United States
FNMA POOL #907827 6.0% DUE 01 FEB 2037	200,510	\$ 108.82	\$ 219,191.22	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A16113	206,846	\$ 108.27	\$ 224,900.16	Govt MBS	Fixed Income	United States
FNMA POOL #190354 5.5% DUE 01 DEC 2034	215,114	\$ 107.63	\$ 232,520.85	Govt MBS	Fixed Income	United States
FNMA POOL #725231 5.0% DUE 01 FEB 2034	219,844	\$ 105.77	\$ 233,434.13	Govt MBS	Fixed Income	United States
FNMA POOL #888416 5.0% DUE 01 SEP 2035	220,189	\$ 105.77	\$ 233,800.38	Govt MBS	Fixed Income	United States
FNMA POOL #745818 6.5% DUE 01 SEP 2036	213,807	\$ 111.50	\$ 239,561.55	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A61562	225,738	\$ 106.88	\$ 242,301.26	Govt MBS	Fixed Income	United States
FNMA POOL #745238 6.0% DUE 01 DEC 2020	222,983	\$ 108.86	\$ 243,852.33	Govt MBS	Fixed Income	United States
FNMA POOL #725416 6.0% DUE 01 JAN 2019	224,863	\$ 108.86	\$ 245,907.95	Govt MBS	Fixed Income	United States
GNMA POOL #572049 5.0% DUE 15 JUN 2033	229,778	\$ 106.73	\$ 246,196.95	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A17577	230,265	\$ 107.29	\$ 248,095.04	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G08062	235,183	\$ 105.38	\$ 248,813.67	Govt MBS	Fixed Income	United States
FNMA POOL #256308 6.0% DUE 01 JUL 2036	229,233	\$ 109.00	\$ 251,018.86	Govt MBS	Fixed Income	United States
FNMA POOL #752596 6.0% DUE 01 NOV 2033	230,240	\$ 110.16	\$ 254,783.16	Govt MBS	Fixed Income	United States
FNMA POOL #255493 5.5% DUE 01 NOV 2024	242,863	\$ 108.08	\$ 263,595.02	Govt MBS	Fixed Income	United States
FNMA POOL #255628 5.5% DUE 01 FEB 2025	247,281	\$ 108.08	\$ 268,389.94	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP SER 2541 CL MD	261,283	\$ 102.36	\$ 268,747.68	Govt MBS	Fixed Income	United States
FNMA POOL #745140 5.0% DUE 01 NOV 2035	255,413	\$ 105.58	\$ 270,724.52	Govt MBS	Fixed Income	United States
FNMA POOL #725419 4.5% DUE 01 OCT 2033	262,080	\$ 103.40	\$ 271,965.90	Govt MBS	Fixed Income	United States
FNMA POOL #735649 6.0% DUE 01 DEC 2032	258,314	\$ 110.16	\$ 285,849.77	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G12097	274,358	\$ 105.56	\$ 290,648.84	Govt MBS	Fixed Income	United States

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Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
GNMA POOL #486934 6.0% 15 FEB 2029	267,021	\$ 110.41	\$ 296,155.62	Govt MBS	Fixed Income	United States
FNMA POOL #759432 5.5% DUE 01 FEB 2034	275,325	\$ 107.79	\$ 298,034.26	Govt MBS	Fixed Income	United States
FNMA POOL #713701 4.5% DUE 01 AUG 2033	291,451	\$ 103.40	\$ 302,444.42	Govt MBS	Fixed Income	United States
FNMA POOL #894221 6.5% DUE 01 OCT 2036	269,919	\$ 112.07	\$ 303,951.95	Govt MBS	Fixed Income	United States
FNMA POOL #849192 6.5% DUE 01 JAN 2036	270,475	\$ 112.07	\$ 304,578.59	Govt MBS	Fixed Income	United States
FNMA POOL #849799 6.0% DUE 01 JUN 2035	294,849	\$ 110.57	\$ 327,479.59	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G01767	289,930	\$ 112.69	\$ 328,285.38	Govt MBS	Fixed Income	United States
FNMA POOL #820512 4.5% DUE 01 JUL 2020	311,173	\$ 105.50	\$ 329,453.93	Govt MBS	Fixed Income	United States
GNMA POOL #003488 5.5% DUE 20 DEC 2033	307,029	\$ 108.55	\$ 334,700.93	Govt MBS	Fixed Income	United States
FNMA POOL #830898 5.5% DUE 01 JUL 2035	312,099	\$ 107.54	\$ 337,061.60	Govt MBS	Fixed Income	United States
FNMA POOL #190375 5.5% DUE 01 NOV 2036	313,163	\$ 107.23	\$ 337,231.05	Govt MBS	Fixed Income	United States
FNMA PREASSIGN 00688 7.0% 25 OCT 2042	287,161	\$ 116.88	\$ 337,294.26	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A72437	324,095	\$ 104.95	\$ 341,494.38	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G04690	324,184	\$ 104.95	\$ 341,587.99	Govt MBS	Fixed Income	United States
FNMA POOL #922682 2.865% DUE 01 OCT 2033	327,570	\$ 104.33	\$ 342,545.61	Govt MBS	Fixed Income	United States
GNMA POOL #618212 5.5% DUE 15 JAN 2035	314,775	\$ 109.54	\$ 346,250.88	Govt MBS	Fixed Income	United States
FNMA 889579 6.0% 01 MAY 2038	316,908	\$ 108.82	\$ 346,432.55	Govt MBS	Fixed Income	United States
FNMA POOL #915843 6.0% DUE 01 MAR 2022	325,962	\$ 109.11	\$ 357,283.77	Govt MBS	Fixed Income	United States
FNMA POOL #745044 4.5% DUE 01 AUG 2035	346,087	\$ 103.21	\$ 358,491.31	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G11509	334,463	\$ 108.95	\$ 366,080.18	Govt MBS	Fixed Income	United States
FNMA POOL #AA5840 4.0% DUE 01 JUN 2039	372,503	\$ 99.58	\$ 372,180.11	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A14671	351,622	\$ 105.57	\$ 372,661.48	Govt MBS	Fixed Income	United States
FNMA POOL #806209 6.0% DUE 01 JAN 2035	336,351	\$ 110.94	\$ 374,836.80	Govt MBS	Fixed Income	United States
FNMA POOL #892959 6.5% DUE 01 SEP 2036	336,094	\$ 112.07	\$ 378,470.81	Govt MBS	Fixed Income	United States
FNMA POOL #545209 6.125% DUE 01 OCT 2011	375,529	\$ 101.19	\$ 381,909.59	Govt MBS	Fixed Income	United States
FNMA 903504 6.0% 01 OCT 2036	349,046	\$ 109.00	\$ 382,219.86	Govt MBS	Fixed Income	United States
FHLMC G11516 6.0% DUE 01 MAR 2018	359,646	\$ 108.95	\$ 393,643.14	Govt MBS	Fixed Income	United States
FHLMC G01771 5.5% DUE 01 FEB 2035	373,938	\$ 107.29	\$ 402,894.19	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G03351	368,895	\$ 109.24	\$ 404,836.07	Govt MBS	Fixed Income	United States
FNMA POOL #725324 5.389% DUE 01 NOV 2013	372,805	\$ 108.98	\$ 407,949.10	Govt MBS	Fixed Income	United States
FNMA POOL #735676 5.0% DUE 01 JUL 2035	388,287	\$ 105.64	\$ 411,804.22	Govt MBS	Fixed Income	United States
FNMA POOL #885414 6.5% DUE 01 JUN 2036	366,155	\$ 112.07	\$ 412,322.05	Govt MBS	Fixed Income	United States
FNMA POOL #725946 5.5% DUE 01 NOV 2034	382,934	\$ 107.63	\$ 413,920.26	Govt MBS	Fixed Income	United States
FNMA POOL #735500 5.5% DUE 01 MAY 2035	386,445	\$ 107.54	\$ 417,353.18	Govt MBS	Fixed Income	United States
GNMA POOL #554125 6.5% 15 APR 2033	378,601	\$ 113.35	\$ 431,179.40	Govt MBS	Fixed Income	United States
FNMA POOL #763667 5.5% DUE 01 JAN 2034	406,198	\$ 108.42	\$ 442,241.10	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A20041	426,420	\$ 105.44	\$ 451,402.20	Govt MBS	Fixed Income	United States
FNMA POOL #545387 5.885% DUE 01 JAN 2012	445,428	\$ 103.04	\$ 461,171.00	Govt MBS	Fixed Income	United States
FNMA POOL #AC1921 4.0% DUE 01 SEP 2039	464,390	\$ 99.58	\$ 463,985.63	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G01665	432,473	\$ 107.44	\$ 466,639.96	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G11383	428,707	\$ 108.95	\$ 469,232.18	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G11574	430,999	\$ 108.95	\$ 471,740.80	Govt MBS	Fixed Income	United States
FNMA POOL #745869 6.0% DUE 01 MAR 2036	426,685	\$ 110.16	\$ 472,170.09	Govt MBS	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
FEDERAL HOME LN MTG CORP POOL #G11418	447,172	\$ 109.02	\$ 489,909.83	Govt MBS	Fixed Income	United States
FNMA POOL #745279 5.0% DUE 01 FEB 2021	465,230	\$ 106.83	\$ 498,933.84	Govt MBS	Fixed Income	United States
FNMA POOL #545978 4.778% DUE 01 NOV 2012	481,743	\$ 104.26	\$ 504,185.88	Govt MBS	Fixed Income	United States
FNMA SINGLE FAMILY MORTGAGE 3.5 MAT 15	500,000	\$ 100.69	\$ 504,312.50	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G02348	470,423	\$ 106.88	\$ 504,939.74	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A91131	489,206	\$ 102.88	\$ 505,134.62	Govt MBS	Fixed Income	United States
FHLMC H09197 6.5% DUE 01 OCT 2038	455,138	\$ 110.72	\$ 506,406.73	Govt MBS	Fixed Income	United States
FNMA POOL #745336 5.0% DUE 01 MAR 2036	481,762	\$ 105.58	\$ 510,640.40	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G13868	488,381	\$ 104.63	\$ 512,800.47	Govt MBS	Fixed Income	United States
FNMA POOL #AB1047 4.5% DUE 01 MAY 2040	500,248	\$ 103.05	\$ 517,396.46	Govt MBS	Fixed Income	United States
FNMA 255321 5.5% 01 JUL 2024	477,299	\$ 108.08	\$ 518,043.35	Govt MBS	Fixed Income	United States
FNMA POOL #880913 6.0% DUE 01 APR 2036	474,467	\$ 109.38	\$ 521,339.08	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A69654	479,334	\$ 108.43	\$ 522,138.65	Govt MBS	Fixed Income	United States
FNMA 745418 5.5% 01 APR 2036	484,065	\$ 107.54	\$ 522,781.15	Govt MBS	Fixed Income	United States
FHLMC GOLD SINGLE FAMILY 4.5 MAT 15	500,000	\$ 104.45	\$ 523,390.50	Govt MBS	Fixed Income	United States
FNMA SINGLE FAMILY MORTGAGE 4.5 MAT 15	500,000	\$ 104.83	\$ 525,265.50	Govt MBS	Fixed Income	United States
FHLMC 15 YEAR GOLD PARTICIPATION	500,000	\$ 105.59	\$ 529,219.00	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G04588	500,000	\$ 106.66	\$ 535,591.40	Govt MBS	Fixed Income	United States
FNMA 256860 6.5% 01 AUG 2037	483,974	\$ 110.94	\$ 539,551.43	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G03432	504,446	\$ 106.69	\$ 540,515.41	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G11673	495,710	\$ 108.77	\$ 541,642.07	Govt MBS	Fixed Income	United States
FNMA POOL #819564 5.5% DUE 01 APR 2035	506,690	\$ 107.54	\$ 547,216.86	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G30242	493,304	\$ 110.82	\$ 549,329.58	Govt MBS	Fixed Income	United States
FNMA 888078 4.5% 01 MAY 2034	532,921	\$ 103.40	\$ 553,021.25	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #B10903	533,947	\$ 105.56	\$ 565,652.68	Govt MBS	Fixed Income	United States
FNMA POOL #745440 4.5% DUE 01 JUL 2020	540,786	\$ 105.81	\$ 574,247.42	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #H0-9212	568,536	\$ 106.07	\$ 605,632.31	Govt MBS	Fixed Income	United States
FNMA 662210 5.0% 01 OCT 2017	566,756	\$ 106.95	\$ 608,524.18	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G12173	569,333	\$ 106.64	\$ 609,514.77	Govt MBS	Fixed Income	United States
FNMA 255892 5.0% 01 SEP 2025	579,106	\$ 106.34	\$ 618,239.76	Govt MBS	Fixed Income	United States
FNMA POOL #555783 4.5% DUE 01 OCT 2033	613,705	\$ 103.40	\$ 636,852.27	Govt MBS	Fixed Income	United States
FNMA 650173 5.0% 01 NOV 2032	602,343	\$ 105.67	\$ 639,011.83	Govt MBS	Fixed Income	United States
FNMA POOL #960128 6.0% DUE 01 NOV 2037	592,265	\$ 108.82	\$ 647,446.09	Govt MBS	Fixed Income	United States
FNMA POOL #888744 6.0% DUE 01 MAR 2036	589,000	\$ 109.92	\$ 650,368.26	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #782858	631,929	\$ 103.80	\$ 658,558.28	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G30290	603,630	\$ 110.72	\$ 671,582.23	Govt MBS	Fixed Income	United States
FNMA TRUST 2004 W-2 CL 2A-2 7.0%	572,136	\$ 117.88	\$ 677,743.07	Govt MBS	Fixed Income	United States
FNMA POOL #739928 5.5% DUE 01 OCT 2033	638,734	\$ 107.79	\$ 691,419.15	Govt MBS	Fixed Income	United States
FNMA POOL #811773 5.5% DUE 01 JAN 2035	640,470	\$ 107.76	\$ 693,099.96	Govt MBS	Fixed Income	United States
FNMA 889307 5.0% 01 JUL 2037	656,412	\$ 105.77	\$ 696,989.60	Govt MBS	Fixed Income	United States
FNMA 735591 5.0% 01 JUN 2035	693,068	\$ 105.64	\$ 735,045.43	Govt MBS	Fixed Income	United States
FNMA POOL #257238 5.0% DUE 01 JUN 2028	697,537	\$ 105.23	\$ 736,952.68	Govt MBS	Fixed Income	United States
FHLMC E01184 6.0% DUE 01 AUG 2017	675,302	\$ 108.91	\$ 738,860.87	Govt MBS	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
FNMA POOL #930768 4.0% DUE 01 MAR 2029	730,519	\$ 101.33	\$ 742,670.00	Govt MBS	Fixed Income	United States
FNMA REMIC SER 203-7 CL A1 6.5%	648,856	\$ 114.88	\$ 748,888.48	Govt MBS	Fixed Income	United States
FNMA POOL #760744 4.75% DUE 01 MAR 2015	700,000	\$ 107.86	\$ 757,788.03	Govt MBS	Fixed Income	United States
SMALL BUSINESS ADMIN GTD DEV PARTN CTF	679,305	\$ 109.82	\$ 762,172.93	Govt MBS	Fixed Income	United States
FNMA POOL #735504 6.0% DUE 01 APR 2035	688,996	\$ 110.16	\$ 762,445.37	Govt MBS	Fixed Income	United States
FNMA 257007 6.0% 01 DEC 2027	701,209	\$ 108.75	\$ 766,099.00	Govt MBS	Fixed Income	United States
FNMA 806540 ADJ RT 01 DEC 2034	743,978	\$ 103.97	\$ 775,090.15	Govt MBS	Fixed Income	United States
FNMA POOL #256937 6.5% DUE 01 OCT 2037	696,116	\$ 110.94	\$ 776,052.14	Govt MBS	Fixed Income	United States
FNMA SER 2003-W1 CTF CL 2A	684,031	\$ 114.36	\$ 786,466.69	Govt MBS	Fixed Income	United States
FNMA 256851 7.0% 01 AUG 2037	691,083	\$ 113.24	\$ 786,636.10	Govt MBS	Fixed Income	United States
SMALL BUSINESS ADMIN GTD DEV PARTN CTF	706,600	\$ 109.30	\$ 793,776.66	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #781642	761,733	\$ 104.34	\$ 798,123.70	Govt MBS	Fixed Income	United States
FNMA POOL #735415 6.5% DUE 01 DEC 2032	726,721	\$ 112.44	\$ 821,072.01	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G12098	775,413	\$ 105.56	\$ 821,457.34	Govt MBS	Fixed Income	United States
FNMA POOL #943619 6.0% DUE 01 AUG 2037	753,478	\$ 109.07	\$ 825,562.71	Govt MBS	Fixed Income	United States
FNMA POOL #735580 5.0% DUE 01 JUN 2035	787,770	\$ 105.64	\$ 835,483.60	Govt MBS	Fixed Income	United States
FNMA POOL #931987 4.5% DUE 01 SEP 2039	874,408	\$ 103.21	\$ 905,747.25	Govt MBS	Fixed Income	United States
FNMA POOL #745942 6.0% DUE 01 APR 2034	823,687	\$ 110.16	\$ 911,492.23	Govt MBS	Fixed Income	United States
FNMA 935961 ADJ RT 01 MAR 2040	897,405	\$ 104.13	\$ 937,578.35	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G11611	898,553	\$ 108.95	\$ 983,492.68	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G05867	962,681	\$ 102.88	\$ 994,025.79	Govt MBS	Fixed Income	United States
FNMA SINGLE FAMILY MORTGAGE 4.0 MAT 30	1,000,000	\$ 99.47	\$ 996,021.33	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A90387	968,836	\$ 102.88	\$ 1,000,381.32	Govt MBS	Fixed Income	United States
FNMA POOL #AD0130 6.5% DUE 01 AUG 2039	896,453	\$ 111.22	\$ 1,001,915.57	Govt MBS	Fixed Income	United States
GNMA I SINGLE FAMILY MORTGAGE 4.0 MAT 30	1,000,000	\$ 100.30	\$ 1,004,746.78	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A64639	909,515	\$ 110.97	\$ 1,014,241.25	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G11564	930,001	\$ 109.45	\$ 1,022,952.74	Govt MBS	Fixed Income	United States
FHLMC GOLD SINGLE FAMILY 4.5 MAT 30	1,000,000	\$ 102.19	\$ 1,023,000.00	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #C0-3545	984,347	\$ 104.94	\$ 1,037,089.42	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A9-3318	990,299	\$ 104.94	\$ 1,043,365.63	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G04701	959,423	\$ 108.68	\$ 1,047,497.90	Govt MBS	Fixed Income	United States
FNMA POOL #AD0494 5.5% DUE 01 AUG 2037	973,196	\$ 107.66	\$ 1,052,250.38	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A85726	996,550	\$ 105.25	\$ 1,053,061.36	Govt MBS	Fixed Income	United States
FNMA POOL #AD5479 5.0% DUE 01 JUN 2040	1,000,100	\$ 105.20	\$ 1,056,297.87	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A47404	1,013,150	\$ 105.38	\$ 1,071,868.95	Govt MBS	Fixed Income	United States
GNMA I 30 YEAR SINGLE FAMILY	1,000,000	\$ 109.95	\$ 1,102,697.66	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A84432	1,099,015	\$ 102.57	\$ 1,131,364.57	Govt MBS	Fixed Income	United States
FNMA POOL #AE0601 5.609% DUE 01 JAN 2039	1,062,885	\$ 107.66	\$ 1,149,321.42	Govt MBS	Fixed Income	United States
FNMA 689115 5.5% 01 FEB 2033	1,153,870	\$ 107.79	\$ 1,249,042.72	Govt MBS	Fixed Income	United States
FNMA POOL #AD0127 6.0% DUE 01 JUL 2039	1,214,512	\$ 108.79	\$ 1,327,283.28	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G01665	1,279,969	\$ 107.44	\$ 1,381,091.17	Govt MBS	Fixed Income	United States
FNMA POOL #888367 7.0% DUE 01 MAR 2037	1,221,020	\$ 113.25	\$ 1,389,873.68	Govt MBS	Fixed Income	United States
FHLMC GOLD SINGLE FAMILY 5.5 MAT 30	1,500,000	\$ 106.56	\$ 1,601,187.50	Govt MBS	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
FNMA REMIC TR 2001-2 CL-ZK 6.5%	1,457,830	\$ 111.43	\$ 1,632,336.40	Govt MBS	Fixed Income	United States
FNMA POOL #735036 5.5% DUE 01 DEC 2034	1,556,958	\$ 107.63	\$ 1,682,945.66	Govt MBS	Fixed Income	United States
FNMA POOL #AE0467 5.5% DUE 01 MAR 2024	1,578,157	\$ 107.59	\$ 1,705,142.44	Govt MBS	Fixed Income	United States
FNMA POOL #725232 5.0% DUE 01 MAR 2034	1,640,920	\$ 105.77	\$ 1,742,357.45	Govt MBS	Fixed Income	United States
FNMA POOL #735382 5.0% DUE 01 APR 2035	1,660,724	\$ 105.64	\$ 1,761,310.56	Govt MBS	Fixed Income	United States
FNMA POOL #AD0798 6.0% DUE 01 JAN 2039	1,659,473	\$ 108.82	\$ 1,814,078.00	Govt MBS	Fixed Income	United States
FHLMC GOLD SINGLE FAMILY 4.0 MAT 30	2,000,000	\$ 99.27	\$ 1,987,978.67	Govt MBS	Fixed Income	United States
FNMA 888369 7.0% 01 MAR 2037	1,764,489	\$ 113.25	\$ 2,008,498.47	Govt MBS	Fixed Income	United States
FNMA POOL #735503 6.0% DUE 01 APR 2035	1,817,098	\$ 110.16	\$ 2,010,806.35	Govt MBS	Fixed Income	United States
FNMA POOL #AD0249 5.5% DUE 01 APR 2037	1,866,022	\$ 107.66	\$ 2,017,601.60	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #A9-4898	2,012,328	\$ 102.57	\$ 2,071,560.36	Govt MBS	Fixed Income	United States
GNMA II JUMBOS 4.0 MAT 30 YEARS SETTLES	2,250,000	\$ 100.58	\$ 2,267,775.26	Govt MBS	Fixed Income	United States
FNMA POOL #889855 5.5% DUE 01 NOV 2033	2,173,835	\$ 107.67	\$ 2,350,422.89	Govt MBS	Fixed Income	United States
FEDERAL HOME LN MTG CORP POOL #G03507	2,176,771	\$ 108.43	\$ 2,371,156.47	Govt MBS	Fixed Income	United States
FNMA POOL #931797 4.5% DUE 01 AUG 2039	2,331,522	\$ 103.21	\$ 2,415,088.70	Govt MBS	Fixed Income	United States
FNMA POOL #889650 6.5% DUE 01 FEB 2038	2,201,944	\$ 111.22	\$ 2,460,990.54	Govt MBS	Fixed Income	United States
FNMA POOL #AD0310 7.0% DUE 01 DEC 2038	2,222,898	\$ 113.24	\$ 2,530,247.62	Govt MBS	Fixed Income	United States
FNMA 952320 6.5% 01 OCT 2037	2,280,814	\$ 110.94	\$ 2,542,723.23	Govt MBS	Fixed Income	United States
FNMA SINGLE FAMILY MORTGAGE 4.5 MAT 30	2,500,000	\$ 102.64	\$ 2,569,765.00	Govt MBS	Fixed Income	United States
FNMA POOL #254832 5.5% DUE 01 AUG 2023	2,398,213	\$ 108.18	\$ 2,605,332.50	Govt MBS	Fixed Income	United States
FNMA 30 YEAR PASS-THROUGHS 6.0 MAT 30	2,500,000	\$ 108.69	\$ 2,722,187.50	Govt MBS	Fixed Income	United States
FNMA POOL #MA0583 4.0% DUE 01 DEC 2040	2,999,449	\$ 99.58	\$ 2,996,837.04	Govt MBS	Fixed Income	United States
GNMA II JUMBOS 5.0 MAT 30 YEARS SETTLES	3,000,000	\$ 106.30	\$ 3,196,841.66	Govt MBS	Fixed Income	United States
FNMA POOL #AD0250 5.5% DUE 01 APR 2035	3,126,042	\$ 107.66	\$ 3,379,974.28	Govt MBS	Fixed Income	United States
FNMA POOL #555880 5.5% DUE 01 NOV 2033	3,338,405	\$ 107.79	\$ 3,613,761.01	Govt MBS	Fixed Income	United States
FNMA POOL #AD0230 5.5% DUE 01 MAY 2021	3,362,421	\$ 107.83	\$ 3,641,041.96	Govt MBS	Fixed Income	United States
FNMA POOL #AE0012 6.5% DUE 01 SEP 2038	3,494,010	\$ 111.22	\$ 3,905,068.37	Govt MBS	Fixed Income	United States
FNMA POOL #AD0477 5.5% DUE 01 JUN 2020	3,813,990	\$ 107.83	\$ 4,130,029.68	Govt MBS	Fixed Income	United States
GNMA II JUMBOS 4.5 MAT 30 YEARS SETTLES	5,750,000	\$ 103.81	\$ 5,982,875.00	Govt MBS	Fixed Income	United States
GENERAL ELEC CAP CORP MEDIUM TERM SR NTS	500,000	\$ 102.14	\$ 513,306.83	Guaranteed Fixed Income	Fixed Income	United States
CITIGROUP FDG INC MEDIUM TERM SR NTS	550,000	\$ 101.63	\$ 561,760.40	Guaranteed Fixed Income	Fixed Income	United States
DEERE JOHN CAP CORP TRANCHE # SR 00001	545,000	\$ 103.32	\$ 563,637.53	Guaranteed Fixed Income	Fixed Income	United States
GOLDMAN SACHS GROUP INC FDIC GTD TLGP	610,000	\$ 100.71	\$ 618,929.82	Guaranteed Fixed Income	Fixed Income	United States
CITIGROUP FDG INC FDIC GTD TLGP NT	640,000	\$ 102.27	\$ 660,904.12	Guaranteed Fixed Income	Fixed Income	United States
GREECE (REPUBLIC OF) 2.3% IDX LNK	35,000	\$ 52.49	\$ 25,153.73	Index Linked Government Bonds	Fixed Income	Greece
CHICAGO ILL BRD ED 6.138% 01 DEC 2039	45,000	\$ 91.43	\$ 41,374.12	Municipal/Provincial Bonds	Fixed Income	United States
OH ST WTR DEV AUTH WTR POLLUTN CTL	60,000	\$ 95.16	\$ 57,336.94	Municipal/Provincial Bonds	Fixed Income	United States
NEW JERSEY ST TPK AUTH TPK REV 7.414%	55,000	\$ 110.32	\$ 62,713.75	Municipal/Provincial Bonds	Fixed Income	United States
COLORADO BRDG ENTERPRISE REV 6.078%	70,000	\$ 102.06	\$ 71,627.59	Municipal/Provincial Bonds	Fixed Income	United States
CURATORS UNIV MO SYS FACS REV 5.792%	70,000	\$ 104.46	\$ 73,232.52	Municipal/Provincial Bonds	Fixed Income	United States
MASSACHUSETTS ST TRANSN FD REV 5.731%	80,000	\$ 106.38	\$ 85,206.68	Municipal/Provincial Bonds	Fixed Income	United States
DIST COLUMBIA WTR & SWR AUTH PUB 5.522%	100,000	\$ 93.65	\$ 94,634.68	Municipal/Provincial Bonds	Fixed Income	United States
OHIO ST UNIV GEN RCPTS 4.91% 01 JUN 2040	110,000	\$ 91.09	\$ 101,475.33	Municipal/Provincial Bonds	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
TEXAS TRANSN COMMN ST HWY FD REV 5.028%	120,000	\$ 98.61	\$ 120,778.95	Municipal/Provincial Bonds	Fixed Income	United States
CONNECTICUT ST SPL TAX OBLIG REV 5.459%	120,000	\$ 100.34	\$ 121,337.22	Municipal/Provincial Bonds	Fixed Income	United States
SALT RIVER PROJ ARIZ AGRIC IMPT & PWR	160,000	\$ 91.85	\$ 148,766.56	Municipal/Provincial Bonds	Fixed Income	United States
RUTGERS ST UNIV N J 5.665% 01 MAY 2040	150,000	\$ 99.93	\$ 150,884.87	Municipal/Provincial Bonds	Fixed Income	United States
CALIFORNIA ST 6.2% 01 OCT 2019	160,000	\$ 103.47	\$ 168,025.60	Municipal/Provincial Bonds	Fixed Income	United States
CHGO ILL MET WTR RECL DIST GTR CHGO	180,000	\$ 103.28	\$ 186,769.20	Municipal/Provincial Bonds	Fixed Income	United States
DISTRICT COLUMBIA INCOME TAX REV 5.582%	190,000	\$ 101.92	\$ 193,913.14	Municipal/Provincial Bonds	Fixed Income	United States
CALIFORNIA ST 3.95% 01 NOV 2015	195,000	\$ 99.72	\$ 195,090.02	Municipal/Provincial Bonds	Fixed Income	United States
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	195,000	\$ 101.95	\$ 201,857.66	Municipal/Provincial Bonds	Fixed Income	United States
ILLINOIS ST 4.35% 01 JUN 2018	215,000	\$ 95.92	\$ 207,005.22	Municipal/Provincial Bonds	Fixed Income	United States
CALIFORNIA ST RMRKTD 5.65% 01 APR 2039	200,000	\$ 105.63	\$ 214,085.00	Municipal/Provincial Bonds	Fixed Income	United States
CALIFORNIA ST 7.5% 01 APR 2034	245,000	\$ 103.46	\$ 258,073.20	Municipal/Provincial Bonds	Fixed Income	United States
CALIFORNIA ST 5.45% 01 APR 2015	350,000	\$ 105.57	\$ 374,260.25	Municipal/Provincial Bonds	Fixed Income	United States
ILLINOIS ST 3.321% 01 JAN 2013	400,000	\$ 100.25	\$ 407,650.00	Municipal/Provincial Bonds	Fixed Income	United States
NEW JERSEY ST TPK AUTH TPK REV 7.102%	415,000	\$ 108.89	\$ 453,186.82	Municipal/Provincial Bonds	Fixed Income	United States
CALIFORNIA ST 7.625% 01 MAR 2040	450,000	\$ 105.39	\$ 485,697.00	Municipal/Provincial Bonds	Fixed Income	United States
CALIFORNIA ST 7.6% 01 NOV 2040	525,000	\$ 104.74	\$ 553,209.99	Municipal/Provincial Bonds	Fixed Income	United States
NEW JERSEY ST TPK AUTH TPK REV 7.102%	650,000	\$ 108.89	\$ 709,810.68	Municipal/Provincial Bonds	Fixed Income	United States
LOS ANGELES CALIF UNI SCH DIST	700,000	\$ 104.57	\$ 755,643.00	Municipal/Provincial Bonds	Fixed Income	United States
LOS ANGELES CALIF UNI SCH DIST 5.75%	845,000	\$ 94.30	\$ 821,094.95	Municipal/Provincial Bonds	Fixed Income	United States
CALIFORNIA ST 7.5% 01 APR 2034	1,075,000	\$ 103.46	\$ 1,132,362.00	Municipal/Provincial Bonds	Fixed Income	United States
CALIFORNIA ST TAXABLE-VAR PURP 7.55%	2,275,000	\$ 104.06	\$ 2,410,328.37	Municipal/Provincial Bonds	Fixed Income	United States
CITIGROUP MTG LN TR 2006-AR1 MTG BKD NT	1,854	\$ 87.59	\$ 1,627.66	Non-Government Backed C.M.O.s	Fixed Income	United States
CWALT INC 2004-J1 MTG PASSTHRU CTF CL	37,297	\$ 101.47	\$ 38,030.83	Non-Government Backed C.M.O.s	Fixed Income	United States
AMERICAN HOME MTG INVT TR 2004-3 MTG BKD	67,025	\$ 77.29	\$ 51,929.38	Non-Government Backed C.M.O.s	Fixed Income	United States
SEQUOIA MORTGAGE TRUST 2007-2 CL 1-A1	123,602	\$ 59.44	\$ 73,480.57	Non-Government Backed C.M.O.s	Fixed Income	United States
MASTR ALTERNATIVE LN TR 2005-2 MTG	108,199	\$ 95.89	\$ 104,338.90	Non-Government Backed C.M.O.s	Fixed Income	United States
INDYMAC MBS INC 2005-AR3 MTG PASSTHRU	126,019	\$ 83.66	\$ 105,963.88	Non-Government Backed C.M.O.s	Fixed Income	United States
ADJUSTABLE RATE MTG TR 2005-10 MTG	228,168	\$ 62.43	\$ 142,466.60	Non-Government Backed C.M.O.s	Fixed Income	United States
CREDIT SUISSE FIRST BOSTON MTG SECS CORP	148,469	\$ 100.87	\$ 150,444.86	Non-Government Backed C.M.O.s	Fixed Income	United States
INDYMAC MBS INC 2004-A1 MTG PASSTHRU CTF	169,954	\$ 102.21	\$ 174,455.34	Non-Government Backed C.M.O.s	Fixed Income	United States
RESIDENTIAL FDG MTG SECS I INC MTG PASS	173,891	\$ 103.02	\$ 179,931.57	Non-Government Backed C.M.O.s	Fixed Income	United States
INDYMAC MBS INC 2006-AR7 MTG PASSTHRU	327,825	\$ 54.82	\$ 181,237.92	Non-Government Backed C.M.O.s	Fixed Income	United States
WAMU MTG PASS-THRU CTF SER 2007-HY2 MTG	253,239	\$ 76.27	\$ 194,275.73	Non-Government Backed C.M.O.s	Fixed Income	United States
WELLS FARGO MTG BACKED SECS 2006-AR17	316,111	\$ 81.38	\$ 258,561.79	Non-Government Backed C.M.O.s	Fixed Income	United States
LEHMAN MORTGAGE TRUST 6.5% 25 SEP 2037	335,326	\$ 84.59	\$ 285,461.29	Non-Government Backed C.M.O.s	Fixed Income	United States
STRUCTURED ADJ RATE MTG LN TR SER	558,286	\$ 51.63	\$ 288,292.95	Non-Government Backed C.M.O.s	Fixed Income	United States
RALI SER 2006-QA9 TR MTG PASSTHRU CTF CL	535,392	\$ 57.58	\$ 308,304.01	Non-Government Backed C.M.O.s	Fixed Income	United States
INDYMAC INDX MTG LN TR 2006-AR33 MTG	392,788	\$ 83.91	\$ 331,409.90	Non-Government Backed C.M.O.s	Fixed Income	United States
FIRST HORIZON MTG PASSTHRU TR 2005-AR2	405,962	\$ 87.21	\$ 355,011.22	Non-Government Backed C.M.O.s	Fixed Income	United States
INDYMAC INDA MTG LN TR 2006-AR1 MTG	374,574	\$ 95.90	\$ 360,971.51	Non-Government Backed C.M.O.s	Fixed Income	United States
BANC AMER MTG SECS INC FOR FUTURE ISSUES	368,988	\$ 101.13	\$ 374,114.89	Non-Government Backed C.M.O.s	Fixed Income	United States
CITIGROUP MTG LN TR 2006-AR1 MTG BKD NT	513,967	\$ 79.15	\$ 408,758.13	Non-Government Backed C.M.O.s	Fixed Income	United States

City Of Fresno Retirement Systems Holdings as of December 31, 2010

Asset Description	Shares Par Value	Market Price	Base Market Value	Asset Sub Category	Asset Super Category	Country of Incorporation
WAMU MTG PASS THRU CTFS SER 2006-AR18	569,331	\$ 75.60	\$ 432,870.98	Non-Government Backed C.M.O.s	Fixed Income	United States
CHASE MTG FIN TR SER 2007 A3 MTG PASS	489,659	\$ 90.28	\$ 444,479.85	Non-Government Backed C.M.O.s	Fixed Income	United States
FIRST HORIZON MTG PASS-THRU TR 2006-AR4	608,033	\$ 78.08	\$ 477,501.62	Non-Government Backed C.M.O.s	Fixed Income	United States
BANC AMER ALTERNATIVE LN TR 2004-1 MTG	498,575	\$ 101.21	\$ 506,561.10	Non-Government Backed C.M.O.s	Fixed Income	United States
DEUTSCHE MTG SECS INC 2005-WFAR13R MTG	532,756	\$ 100.04	\$ 535,261.51	Non-Government Backed C.M.O.s	Fixed Income	United States
CHASE MTG FIN TR SER 2007-A1 MTG	689,390	\$ 83.21	\$ 576,748.53	Non-Government Backed C.M.O.s	Fixed Income	United States
CHASE MTG FIN TR 2005-A1 MC MTG PASSTHRU	645,347	\$ 92.08	\$ 597,090.89	Non-Government Backed C.M.O.s	Fixed Income	United States
STARM MTG LN TR 2007-4 MTG PASS THRU CTF	866,067	\$ 83.47	\$ 727,165.34	Non-Government Backed C.M.O.s	Fixed Income	United States
DEUTSCHE MTG SECS INC 2005-WFAR13R MTG	1,000,000	\$ 91.93	\$ 923,604.54	Non-Government Backed C.M.O.s	Fixed Income	United States
	5,500,000	\$ 1.00	\$ (5,500,000.00)	Other Liabilities	Liabilities	United States
&&&CASH HELD ELSEWHERE	0	\$ 1.00	\$ 0.14	Miscellaneous	Other Assets	United States
JPMCB STRATEGIC PROPERTY FUND	71,865	\$ 1,408.82	\$ 101,244,635.12	Real Estate	Real Estate	United States
Total Market Value as of December 31, 2010			\$ 1,997,568,573.74			