

# City of Fresno Retirement Systems

Rates of Return Summary  
Periods Ending September 30, 2009

	% ALLOCATION	CURRENT QUARTER	FISCAL YTD	THREE YEARS	FIVE YEARS	SEVEN YEARS	TEN YEARS
<b>TOTAL FUND</b>							
<b>CITY OF FRESNO RETIREMENT SYSTEMS</b>	<b>100.0</b>	<b>13.23</b>	<b>13.23</b>	<b>-1.31</b>	<b>4.31</b>	<b>7.42</b>	<b>4.44</b>
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		-	-	-	-	-	-
<b>CITY OF FRESNO RETIREMENT SYSTEMS EX-SL</b>		<i>13.20</i>	<i>13.20</i>	<i>-1.25</i>	<i>4.35</i>	<i>7.45</i>	<i>4.46</i>
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		-	-	-	-	-	-
<b>DOMESTIC EQUITY</b>							
ALLIANCE CORE STRATEGY	5.11	16.26	16.26	-4.17	-	-	-
AXA LARGE CAP CORE	5.00	12.73	12.73	-6.53	-	-	-
BGI ALPHA TILTS	5.03	15.36	15.36	-7.02	1.15	-	-
BGI S&P 500	0.62	14.95	14.95	-2.58	2.85	7.24	-
CAPITAL GUARDIAN U.S. DIVERSIFIED	4.83	16.61	16.61	-7.24	-	-	-
<i>S&amp;P 500 INDEX</i>		<i>15.61</i>	<i>15.61</i>	<i>-5.43</i>	<i>1.02</i>	<i>5.86</i>	<i>-0.15</i>
KALMAR INVESTMENTS	2.1	17.53	17.53	-2.52	3.12	-	-
BGI RUSSELL 2000 GROWTH INDEX	1.8	16.03	16.03	-	-	-	-
<i>RUSSELL 2000 GROWTH INDEX</i>		<i>15.95</i>	<i>15.95</i>	<i>-2.60</i>	<i>2.91</i>	<i>9.02</i>	<i>1.10</i>
KENNEDY CAPITAL	4.8	26.63	26.63	-0.47	5.34	-	-
<i>RUSSELL 2000 VALUE INDEX</i>		<i>22.70</i>	<i>22.70</i>	<i>-6.65</i>	<i>1.78</i>	<i>8.82</i>	<i>8.05</i>
<b>TOTAL DOMESTIC EQUITY COMPOSITE</b>	<b>29.3</b>	<b>16.89</b>	<b>16.89</b>	<b>-5.40</b>	<b>1.68</b>	<b>6.44</b>	<b>0.72</b>
<b>INTERNATIONAL EQUITY</b>							
ACADIAN	5.7	18.17	18.17	-10.47	-	-	-
PYRAMIS	6.8	18.43	18.43	-3.09	-	-	-
BAILLIE GIFFORD	7.0	21.03	21.03	-	-	-	-
PRINCIPAL GLOBAL	6.4	16.94	16.94	-	-	-	-
TAX RECOVERABLES	0.0	21.06	21.06	-	-	-	-
<i>MSCI EAFE INDEX</i>		<i>19.52</i>	<i>19.52</i>	<i>-3.12</i>	<i>6.57</i>	<i>11.41</i>	<i>2.97</i>
<b>INTERNATIONAL EQUITY COMPOSITE</b>	<b>25.9</b>	<b>18.69</b>	<b>18.69</b>	<b>-5.41</b>	<b>3.83</b>	<b>9.00</b>	<b>2.82</b>
BATTERYMARCH	2.4	23.50	23.50	-	-	-	-
WELLINGTON MANAGEMENT	0.0	20.33	20.33	-	-	-	-
<i>MSCI EMERGING MARKETS INDEX</i>		<i>21.04</i>	<i>21.04</i>	<i>8.27</i>	<i>17.68</i>	<i>22.62</i>	<i>11.71</i>
<b>TOTAL EMERGING MARKETS</b>	<b>5.3</b>	<b>21.73</b>	<b>21.73</b>	<b>7.52</b>	<b>17.69</b>	<b>23.70</b>	<b>14.67</b>
<b>TOTAL INTERNATIONAL EQUITY COMPOSITE</b>	<b>31.2</b>	<b>19.19</b>	<b>19.19</b>	<b>-3.42</b>	<b>6.17</b>	<b>11.56</b>	<b>4.92</b>
<i>CITY OF FRESNO INT'L EQUITY BLENDED INDEX</i>		<i>19.79</i>	<i>19.79</i>	<i>-1.37</i>	<i>8.28</i>	<i>13.17</i>	<i>4.45</i>
<b>TOTAL EQUITY COMPOSITE</b>	<b>60.5</b>	<b>18.15</b>	<b>18.15</b>	<b>-4.58</b>	<b>3.30</b>	<b>8.16</b>	<b>2.02</b>
<i>CITY OF FRESNO EQUITY BLENDED INDEX</i>		<i>17.47</i>	<i>17.47</i>	<i>-3.54</i>	<i>4.01</i>	<i>8.96</i>	<i>2.19</i>



**Northern Trust**