

City of Fresno Retirement Systems

Rates of Return Summary
Periods Ending December 31, 2009

	% ALLOCATION	CURRENT QUARTER	FISCAL YTD	THREE YEARS	FIVE YEARS	SEVEN YEARS	TEN YEARS
TOTAL FUND							
CITY OF FRESNO RETIREMENT SYSTEMS	100.0	3.83	17.42	-2.51	3.02	-	-
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		-	-	-	-	-	-
CITY OF FRESNO RETIREMENT SYSTEMS EX-SL		3.68	17.22	-2.49	3.02	-	-
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		-	-	-	-	-	-
DOMESTIC EQUITY							
ALLIANCE CORE STRATEGY	5.25	5.57	22.58	-4.01	-	-	-
AXA LARGE CAP CORE	5.20	6.78	20.22	-7.63	-	-	-
BGI ALPHA TILTS	0.00	2.88	18.59	-8.22	-0.54	-	-
BGI S&P 500	7.31	5.10	20.81	-3.09	2.04	-	-
CAPITAL GUARDIAN U.S. DIVERSIFIED	5.02	6.77	24.41	-6.74	-	-	-
<i>S&P 500 INDEX</i>		6.04	22.59	-5.63	0.42	5.52	-0.95
KALMAR INVESTMENTS	2.1	3.66	21.59	-3.46	0.28	-	-
BGI RUSSELL 2000 GROWTH INDEX	1.8	4.12	20.79	-	-	-	-
<i>RUSSELL 2000 GROWTH INDEX</i>		4.14	20.75	-4.00	0.87	8.53	-1.37
KENNEDY CAPITAL	4.1	5.50	33.31	-2.03	3.12	-	-
<i>RUSSELL 2000 VALUE INDEX</i>		3.63	27.15	-8.22	-0.01	8.63	8.27
TOTAL DOMESTIC EQUITY COMPOSITE	30.8	5.48	23.14	-5.99	0.24	-	-
INTERNATIONAL EQUITY							
ACADIAN	5.6	0.71	18.84	-14.15	-	-	-
PYRAMIS	6.7	1.79	20.39	-6.50	-	-	-
BAILLIE GIFFORD	7.3	6.04	28.17	-	-	-	-
PRINCIPAL GLOBAL	6.5	3.51	20.88	-	-	-	-
TAX RECOVERABLES	0.0	-0.18	20.85	-	-	-	-
<i>MSCI EAFE INDEX</i>		2.22	22.18	-5.57	4.02	10.76	1.58
INTERNATIONAL EQUITY COMPOSITE	26.1	3.13	22.24	-8.45	1.47	-	-
BATTERYMARCH	2.6	11.02	36.77	-	-	-	-
WELLINGTON MANAGEMENT	0.0	7.46	29.01	-	-	-	-
<i>MSCI EMERGING MARKETS INDEX</i>		8.58	31.42	5.42	15.88	22.39	10.11
TOTAL EMERGING MARKETS	5.0	9.25	32.67	4.55	14.74	-	-
TOTAL INTERNATIONAL EQUITY COMPOSITE	31.1	4.14	23.93	-6.43	3.69	-	-
<i>CITY OF FRESNO INT'L EQUITY BLENDED INDEX</i>		3.16	23.58	-3.88	5.83	12.57	3.02
TOTAL EQUITY COMPOSITE	61.9	4.82	23.68	-6.06	1.47	-	-
<i>CITY OF FRESNO EQUITY BLENDED INDEX</i>		4.93	23.26	-4.65	2.66	8.56	0.97



Northern Trust