

City of Fresno Retirement Systems

Rates of Return Summary
Periods Ending December 31, 2010

	% ALLOCATION	CURRENT QUARTER	FISCAL YTD	THREE YEARS	FIVE YEARS	SEVEN YEARS	TEN YEARS
TOTAL FUND							
CITY OF FRESNO RETIREMENT SYSTEMS	100.0	7.06	18.27	0.57	4.65	6.37	5.37
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		<i>6.12</i>	<i>16.93</i>	<i>1.13</i>	<i>5.08</i>	<i>6.52</i>	<i>5.54</i>
CITY OF FRESNO RETIREMENT SYSTEMS EX-SL		7.06	18.27	0.58	4.66	6.38	5.37
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		<i>6.12</i>	<i>16.93</i>	<i>1.13</i>	<i>5.08</i>	<i>6.52</i>	<i>5.54</i>
DOMESTIC EQUITY							
ALLIANCE CORE STRATEGY	6.0	17.43	35.92	-0.39	3.08	--	--
BLACKROCK RUSSELL 1000	7.7	11.20	24.05	--	--	--	--
BLACKROCK S&P 500	2.7	10.78	23.90	0.06	4.14	5.19	--
CAPITAL GUARDIAN U.S. DIVERSIFIED	5.3	11.50	26.44	-1.80	1.65	--	--
<i>S&P 500 INDEX</i>		<i>10.76</i>	<i>23.27</i>	<i>-2.86</i>	<i>2.29</i>	<i>3.85</i>	<i>1.41</i>
<i>RUSSELL 1000 INDEX</i>							
EAGLE ASSET MANAGEMENT	2.6	--	--	--	--	--	--
TWC INVESTMENT MANAGEMENT	2.0	--	--	--	--	--	--
<i>RUSSELL 2000 GROWTH INDEX</i>		<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
KENNEDY CAPITAL	4.3	18.37	28.92	7.91	8.24	10.38	--
<i>RUSSELL 2000 VALUE INDEX</i>		<i>15.36</i>	<i>26.58</i>	<i>2.19</i>	<i>3.52</i>	<i>6.18</i>	<i>--</i>
TOTAL DOMESTIC EQUITY COMPOSITE	28.8	13.93	27.84	-0.59	3.10	5.19	2.36
<i>CITY OF FRESNO DOMESTIC EQUITY INDEX</i>		<i>12.12</i>	<i>24.80</i>	<i>-1.50</i>	<i>2.92</i>	<i>4.55</i>	<i>2.61</i>
INTERNATIONAL EQUITY							
ACADIAN	5.8	8.49	27.26	-11.53	--	--	--
PYRAMIS	6.6	7.66	25.47	-7.90	--	--	--
BAILLIE GIFFORD	7.6	8.10	27.99	--	--	--	--
PRINCIPAL GLOBAL	6.6	9.43	27.45	--	--	--	--
TAX RECOVERABLES	0.0	3.27	13.33	--	--	--	--
<i>MSCI EAFE INDEX</i>		<i>6.65</i>	<i>24.28</i>	<i>-6.55</i>	<i>2.94</i>	<i>6.85</i>	<i>3.94</i>
INTERNATIONAL EQUITY COMPOSITE	26.6	8.40	27.06	-7.49	2.27	5.85	3.78
BATTERYMARCH	2.7	7.26	28.67	--	--	--	--
WELLINGTON MANAGEMENT	2.6	7.60	27.13	--	--	--	--
<i>MSCI EMERGING MARKETS INDEX</i>		<i>7.36</i>	<i>26.86</i>	<i>-0.03</i>	<i>13.11</i>	<i>17.74</i>	<i>16.23</i>
TOTAL EMERGING MARKETS	5.4	7.43	27.92	2.27	12.59	18.44	18.15
TOTAL INTERNATIONAL EQUITY COMPOSITE	31.9	8.23	27.20	-5.90	4.02	7.92	6.22
<i>CITY OF FRESNO INT'L EQUITY BLENDED INDEX</i>		<i>6.88</i>	<i>24.81</i>	<i>-5.21</i>	<i>4.70</i>	<i>8.64</i>	<i>6.04</i>
TOTAL EQUITY COMPOSITE	62.4	10.97	27.50	-2.64	3.32	6.02	3.37
<i>CITY OF FRESNO EQUITY BLENDED INDEX</i>		<i>9.45</i>	<i>24.82</i>	<i>-2.39</i>	<i>3.76</i>	<i>6.10</i>	<i>3.90</i>



Northern Trust

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	% ALLOCATION	CURRENT QUARTER	FISCAL YTD	THREE YEARS	FIVE YEARS	SEVEN YEARS	TEN YEARS
DOMESTIC FIXED INCOME							
DODGE AND COX	8.2	0.02	2.39	7.03	6.40	5.49	--
PRUDENTIAL	15.4	-1.27	1.28	6.76	6.36	5.54	--
<i>BC AGGREGATE INDEX</i>		-1.30	1.15	5.90	5.80	5.10	5.84
LOOMIS SAYLES	4.6	2.71	11.29	10.46	9.54	--	--
<i>BC HIGH YIELD CORPORATE INDEX</i>		3.22	10.15	10.38	8.91	--	--
FIXED INCOME TRANSITION ACCOUNT	0.4	-	-	-	-	-	-
TOTAL FIXED INCOME COMPOSITE	28.7	-0.21	3.28	6.46	6.23	5.65	6.44
REAL ESTATE							
HEITMAN REIT	1.6	6.93	20.94	-0.50	1.73	--	--
PRINCIPAL REIT	2.0	6.40	20.65	3.27	4.71	--	--
<i>DJ WILSHIRE RESI FULL CAP INDEX</i>		8.19	22.51	0.12	2.31	--	--
J.P. MORGAN	5.2	4.93	9.08	-8.32	0.95	5.66	6.24
<i>NCREIF PROPERTY INDEX (REAL TIME)</i>		4.62	8.66	-4.18	3.51	7.26	7.38
TOTAL REAL ESTATE COMPOSITE	8.8	5.62	13.60	-4.78	2.04	6.32	6.71
<i>CITY OF FRESNO REAL ESTATE BLENDED INDEX (ACTUAL)</i>		6.06	14.16	-0.09	4.74	8.26	8.08
CASH EQUIVALENTS							
OPERATING FUNDS	0.1	0.05	0.10	1.03	2.65	2.53	--
PAYROLL ACCOUNT	0.0	0.04	0.10	0.99	2.63	2.52	2.64
<i>90 DAY T-BILL</i>		0.04	0.08	0.61	2.28	2.29	2.21
TOTAL CASH EQUIVALENTS	0.1	0.05	0.10	1.02	2.64	2.52	--



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