

# City of Fresno Retirement Systems

Rates of Return Summary  
Periods Ending September 30, 2010

	% 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>10.47</b>	<b>10.47</b>	<b>-2.27</b>	<b>3.76</b>	<b>6.71</b>	<b>4.37</b>
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		<i>10.19</i>	<i>10.19</i>	<i>-1.29</i>	<i>4.31</i>	<i>6.92</i>	<i>4.60</i>
<b>CITY OF FRESNO RETIREMENT SYSTEMS EX-SL</b>		<b>10.47</b>	<b>10.47</b>	<b>-2.27</b>	<b>3.76</b>	<b>6.71</b>	<b>4.37</b>
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		<i>10.19</i>	<i>10.19</i>	<i>-1.29</i>	<i>4.31</i>	<i>6.92</i>	<i>4.60</i>
<b>DOMESTIC EQUITY</b>							
ALLIANCE CORE STRATEGY	5.4	15.74	15.74	-4.97	0.68	--	--
BLACKROCK RUSSELL 1000	7.1	11.56	11.56	--	--	--	--
BLACKROCK S&P 500	3.1	11.84	11.84	-4.38	2.45	5.39	--
CAPITAL GUARDIAN U.S. DIVERSIFIED	5.1	13.41	13.41	-7.35	0.18	--	--
<i>S&amp;P 500 INDEX</i>		<i>11.29</i>	<i>11.29</i>	<i>-7.16</i>	<i>0.64</i>	<i>4.04</i>	<i>-0.43</i>
<i>RUSSELL 1000 INDEX</i>							
KALMAR INVESTMENTS	0.0	13.23	13.23	-2.18	3.05	--	--
BLACKROCK RUSSELL 2000 GROWTH INDEX	0.0	11.54	11.54	--	--	--	--
<i>RUSSELL 2000 GROWTH INDEX</i>		<i>12.83</i>	<i>12.83</i>	<i>-3.75</i>	<i>2.35</i>	<i>--</i>	<i>--</i>
KENNEDY CAPITAL	4.3	8.91	8.91	-0.32	5.18	10.49	--
<i>RUSSELL 2000 VALUE INDEX</i>		<i>9.72</i>	<i>9.72</i>	<i>-4.99</i>	<i>0.73</i>	<i>6.31</i>	<i>--</i>
<b>TOTAL DOMESTIC EQUITY COMPOSITE</b>	<b>28.8</b>	<b>12.21</b>	<b>12.21</b>	<b>-6.03</b>	<b>1.05</b>	<b>5.03</b>	<b>-0.01</b>
<i>CITY OF FRESNO DOMESTIC EQUITY INDEX</i>		<i>11.31</i>	<i>11.31</i>	<i>-6.36</i>	<i>0.96</i>	<i>4.64</i>	<i>0.51</i>
<b>INTERNATIONAL EQUITY</b>							
ACADIAN	5.6	17.30	17.30	-16.02	--	--	--
PYRAMIS	6.5	16.54	16.54	-10.03	--	--	--
BAILLIE GIFFORD	7.4	18.40	18.40	--	--	--	--
PRINCIPAL GLOBAL	6.4	16.47	16.47	--	--	--	--
TAX RECOVERABLES	0.0	9.74	9.74	--	--	--	--
<i>MSCI EAFE INDEX</i>		<i>16.53</i>	<i>16.53</i>	<i>-9.06</i>	<i>2.45</i>	<i>8.29</i>	<i>2.99</i>
<b>INTERNATIONAL EQUITY COMPOSITE</b>	<b>26.0</b>	<b>17.21</b>	<b>17.21</b>	<b>-10.97</b>	<b>1.15</b>	<b>6.90</b>	<b>3.03</b>
BATTERYMARCH	2.7	19.97	19.97	--	--	--	--
WELLINGTON MANAGEMENT	2.6	18.15	18.15	--	--	--	--
<i>MSCI EMERGING MARKETS INDEX</i>		<i>18.16</i>	<i>18.16</i>	<i>-1.20</i>	<i>13.08</i>	<i>19.32</i>	<i>13.77</i>
<b>TOTAL EMERGING MARKETS</b>	<b>5.3</b>	<b>19.08</b>	<b>19.08</b>	<b>1.00</b>	<b>12.38</b>	<b>20.05</b>	<b>16.48</b>
<b>TOTAL INTERNATIONAL EQUITY COMPOSITE</b>	<b>31.3</b>	<b>17.53</b>	<b>17.53</b>	<b>-9.05</b>	<b>3.04</b>	<b>9.08</b>	<b>5.34</b>
<i>CITY OF FRESNO INT'L EQUITY BLENDED INDEX</i>		<i>16.77</i>	<i>16.77</i>	<i>-7.56</i>	<i>4.25</i>	<i>10.09</i>	<i>4.85</i>
<b>TOTAL EQUITY COMPOSITE</b>	<b>60.5</b>	<b>14.90</b>	<b>14.90</b>	<b>-6.99</b>	<b>1.81</b>	<b>6.41</b>	<b>1.46</b>
<i>CITY OF FRESNO EQUITY BLENDED INDEX</i>		<i>14.04</i>	<i>14.04</i>	<i>-6.16</i>	<i>2.47</i>	<i>6.74</i>	<i>2.11</i>



**Northern Trust**

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Periods Ending September 30, 2010

	%	CURRENT	FISCAL	THREE	FIVE	SEVEN	TEN
	ALLOCATION	QUARTER	YTD	YEARS	YEARS	YEARS	YEARS
<b>DOMESTIC FIXED INCOME</b>							
DODGE AND COX	8.7	2.37	2.37	7.64	6.51	5.67	--
PRUDENTIAL	16.4	2.58	2.58	8.30	6.77	5.81	--
<i>BC AGGREGATE INDEX</i>		2.48	2.48	7.42	6.20	5.35	6.41
LOOMIS SAYLES	4.8	8.35	8.35	9.38	9.21	--	--
<i>BC HIGH YIELD CORPORATE INDEX</i>		6.71	6.71	8.75	8.37	--	--
FIXED INCOME TRANSITION ACCOUNT	0.6	-	-	-	-	-	-
<b>TOTAL FIXED INCOME COMPOSITE</b>	<b>30.6</b>	<b>3.50</b>	<b>3.50</b>	<b>7.16</b>	<b>6.42</b>	<b>5.79</b>	<b>6.96</b>
<b>REAL ESTATE</b>							
HEITMAN REIT	1.6	13.10	13.10	-7.01	1.17	--	--
PRINCIPAL REIT	2.0	13.40	13.40	-2.84	4.32	--	--
<i>DJ WILSHIRE RESI FULL CAP INDEX</i>		13.24	13.24	-7.13	1.32	--	--
J.P. MORGAN	5.2	3.96	3.96	-8.93	1.02	5.46	6.07
<i>NCREIF PROPERTY INDEX (REAL TIME)</i>		3.86	3.86	-4.62	3.67	6.98	7.25
<b>TOTAL REAL ESTATE COMPOSITE</b>	<b>8.8</b>	<b>7.56</b>	<b>7.56</b>	<b>-7.27</b>	<b>1.92</b>	<b>6.02</b>	<b>6.46</b>
<i>CITY OF FRESNO REAL ESTATE BLENDED INDEX (ACTUAL)</i>		7.63	7.63	-3.25	4.44	7.77	7.80
<b>CASH EQUIVALENTS</b>							
OPERATING FUNDS	0.1	0.06	0.06	1.43	2.84	2.55	--
PAYROLL ACCOUNT	0.0	0.05	0.05	1.39	2.81	2.55	2.80
<i>90 DAY T-BILL</i>		0.04	0.04	0.90	2.47	2.32	2.37
<b>TOTAL CASH EQUIVALENTS</b>	<b>0.1</b>	<b>0.06</b>	<b>0.06</b>	<b>1.42</b>	<b>2.83</b>	<b>2.55</b>	<b>--</b>



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