

# City of Fresno Retirement Systems

Rates of Return Summary  
Periods Ending June 30, 2014

	%	CURRENT	FISCAL	THREE	FIVE	SEVEN	TEN	FIFTEEN	TWENTY	TWENTY
	ALLOCATION	QUARTER	YTD	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	FIVE YEARS
<b>TOTAL FUND</b>										
<b>CITY OF FRESNO RETIREMENT SYSTEMS</b>	<b>100.0</b>	<b>3.93</b>	<b>17.58</b>	<b>10.09</b>	<b>13.73</b>	<b>5.25</b>	<b>7.64</b>	<b>6.48</b>	<b>9.19</b>	<b>9.16</b>
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		3.97	17.24	9.88	13.13	5.35	7.63	6.34	--	--
<b>CITY OF FRESNO RETIREMENT SYSTEMS EX-SL</b>		<b>3.93</b>	<b>17.58</b>	<b>10.09</b>	<b>13.69</b>	<b>5.25</b>	<b>7.64</b>	<b>6.48</b>	<b>9.19</b>	<b>9.16</b>
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		3.97	17.24	9.88	13.13	5.35	7.63	6.34	--	--
<b>DOMESTIC EQUITY</b>										
BLACKROCK S&P 500	1.9	5.24	24.64	16.80	18.84	7.61	8.82	--	--	--
BLACKROCK RUSSELL 1000	14.6	5.12	25.36	16.66	--	--	--	--	--	--
JP MORGAN LARGE CAP	6.2	4.54	25.30	17.30	--	--	--	--	--	--
<i>S&amp;P 500 INDEX</i>		5.23	24.61	16.58	18.83	6.16	7.78	4.35	--	--
<i>RUSSELL 1000 INDEX</i>		5.12	25.35	16.63	19.25	6.46	8.19	4.80	--	--
EAGLE ASSET MANAGEMENT	4.3	2.47	18.99	12.00	--	--	--	--	--	--
<i>RUSSELL 2000 GROWTH INDEX</i>		1.72	24.73	14.49	--	--	--	--	--	--
KENNEDY CAPITAL	4.5	3.47	26.25	17.07	23.60	9.54	11.29	--	--	--
<i>RUSSELL 2000 VALUE INDEX</i>		2.38	22.54	14.65	19.88	5.46	8.24	--	--	--
<b>TOTAL DOMESTIC EQUITY COMPOSITE</b>	<b>31.5</b>	<b>4.42</b>	<b>24.55</b>	<b>15.87</b>	<b>20.00</b>	<b>6.84</b>	<b>8.49</b>	<b>5.34</b>	<b>--</b>	<b>--</b>
<i>CITY OF FRESNO DOMESTIC EQUITY INDEX</i>		4.47	24.44	16.14	19.25	6.37	8.08	5.42	--	--
<b>INTERNATIONAL EQUITY</b>										
PYRAMIS	0.0	--	--	--	--	--	--	--	--	--
BAILLIE GIFFORD	9.0	3.31	21.47	8.52	14.59	--	--	--	--	--
PRINCIPAL GLOBAL	7.4	3.05	22.79	10.74	14.28	--	--	--	--	--
BLACKROCK ACWI EX US FUND	11.4	5.18	22.05	6.15	--	--	--	--	--	--
<i>MSCI EAFE INDEX</i>		4.34	24.09	8.59	12.27	1.45	7.42	5.03	--	--
<b>INTERNATIONAL EQUITY COMPOSITE</b>	<b>27.8</b>	<b>3.96</b>	<b>22.49</b>	<b>8.71</b>	<b>13.34</b>	<b>0.66</b>	<b>6.62</b>	<b>5.24</b>	<b>--</b>	<b>--</b>
BATTERYMARCH	0.0	--	--	--	--	--	--	--	--	--
WELLINGTON MANAGEMENT	1.8	8.99	17.22	0.92	8.45	--	--	--	--	--
<i>MSCI EMERGING MARKETS INDEX</i>		6.71	14.68	-0.06	9.58	2.59	12.30	9.21	--	--
<b>TOTAL EMERGING MARKETS</b>	<b>1.8</b>	<b>8.72</b>	<b>13.22</b>	<b>-0.92</b>	<b>8.37</b>	<b>1.77</b>	<b>11.75</b>	<b>10.71</b>	<b>--</b>	<b>--</b>
<b>TOTAL INTERNATIONAL EQUITY COMPOSITE</b>	<b>29.7</b>	<b>4.25</b>	<b>21.07</b>	<b>7.32</b>	<b>12.68</b>	<b>0.92</b>	<b>7.60</b>	<b>6.32</b>	<b>--</b>	<b>--</b>
<i>CITY OF FRESNO INT'L EQUITY BLENDED INDEX</i>		5.05	22.05	6.41	11.53	1.49	8.06	5.69	--	--
<b>TOTAL EQUITY COMPOSITE</b>	<b>61.2</b>	<b>4.33</b>	<b>22.77</b>	<b>11.50</b>	<b>16.30</b>	<b>4.08</b>	<b>7.68</b>	<b>5.17</b>	<b>--</b>	<b>--</b>
<i>CITY OF FRESNO EQUITY BLENDED INDEX</i>		4.76	23.29	11.27	15.42	4.29	7.78	5.35	--	--



**Northern Trust**

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Rates of Return Summary  
Periods Ending June 30, 2014

	%	CURRENT	FISCAL	THREE	FIVE	SEVEN	TEN	FIFTEEN	TWENTY	TWENTY
	ALLOCATION	QUARTER	YTD	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	FIVE YEARS
<b>DOMESTIC FIXED INCOME</b>										
DODGE AND COX	9.6	2.36	6.97	5.32	6.71	6.31	5.76	--	--	--
PRUDENTIAL	5.2	2.14	4.65	3.89	5.18	5.84	5.31	--	--	--
<i>BC AGGREGATE INDEX</i>		2.04	4.37	3.66	4.85	5.35	4.93	5.60	--	--
PIMCO UNCONSTRAINED BOND FUND	3.7	--	--	--	--	--	--	--	--	--
<i>LIBOR + 3 %</i>		--	--	--	--	--	--	--	--	--
LOOMIS SAYLES	5.2	3.95	13.43	9.88	15.32	9.81	--	--	--	--
MACKAY SHIELDS	4.0	2.05	11.50	--	--	--	--	--	--	--
<i>BC HIGH YIELD CORPORATE INDEX</i>		2.41	11.73	9.48	13.98	9.06	--	--	--	--
FIXED INCOME TRANSITION ACCOUNT	0.0	--	--	--	--	--	--	--	--	--
<b>TOTAL FIXED INCOME COMPOSITE</b>	<b>27.6</b>	<b>2.55</b>	<b>8.01</b>	<b>6.11</b>	<b>8.10</b>	<b>6.45</b>	<b>6.12</b>	<b>6.45</b>	--	--
<b>REAL ESTATE</b>										
HEITMAN REIT	2.1	8.40	15.07	12.30	23.77	5.08	--	--	--	--
PRINCIPAL REIT	2.5	7.26	16.54	12.87	24.48	7.14	--	--	--	--
<i>DJ WILSHIRE RESI FULL CAP INDEX</i>		7.22	13.76	11.55	24.07	7.14	--	--	--	--
J.P. MORGAN	6.5	3.25	14.08	13.46	10.38	4.03	8.34	8.77	--	--
<i>NCREIF Open-End Divers Core GR</i>		2.52	13.77	13.06	7.32	3.04	7.18	7.90	--	--
<b>TOTAL REAL ESTATE COMPOSITE</b>	<b>11.1</b>	<b>5.07</b>	<b>14.81</b>	<b>13.11</b>	<b>14.81</b>	<b>4.91</b>	<b>8.84</b>	<b>9.11</b>	--	--
<i>CITY OF FRESNO REAL ESTATE BLENDED INDEX (ACTUAL)</i>		4.40	13.99	12.86	14.38	4.95	8.72	8.93	--	--
<b>CASH EQUIVALENTS</b>										
OPERATING FUNDS	0.0	0.02	0.08	0.10	0.15	0.86	1.75	--	--	--
PAYROLL ACCOUNT	0.0	0.02	0.08	0.10	0.14	0.85	1.74	2.40	--	--
<i>90 DAY T-BILL</i>		0.01	0.04	0.06	0.09	0.59	1.57	2.07	--	--
<b>TOTAL CASH EQUIVALENTS</b>	<b>0.1</b>	<b>0.02</b>	<b>0.08</b>	<b>0.11</b>	<b>0.15</b>	<b>0.86</b>	<b>1.75</b>	--	--	--

