

City of Fresno Retirement Systems

Rates of Return Summary
Periods Ending September 30, 2014

	% ALLOCATION	CURRENT QUARTER	FISCAL YTD	THREE YEARS	FIVE YEARS	SEVEN YEARS	TEN YEARS	FIFTEEN YEARS	TWENTY YEARS	TWENTY FIVE YEARS
TOTAL FUND										
CITY OF FRESNO RETIREMENT SYSTEMS	100.0	-1.99	-1.99	13.88	10.50	4.63	7.37	6.43	8.87	8.81
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		-1.93	-1.93	13.40	9.78	4.75	7.34	6.33	8.47	--
CITY OF FRESNO RETIREMENT SYSTEMS EX-SL		-1.99	-1.99	13.88	10.46	4.63	7.38	6.44	8.87	8.81
<i>CITY OF FRESNO TOTAL PLAN POLICY BENCHMARK (ACTUAL)</i>		-1.93	-1.93	13.40	9.78	4.75	7.34	6.33	8.47	--
DOMESTIC EQUITY										
BLACKROCK S&P 500	1.6	1.13	1.13	23.07	15.84	7.47	9.15	--	--	--
BLACKROCK RUSSELL 1000	15.1	0.66	0.66	23.26	--	--	--	--	--	--
JP MORGAN LARGE CAP	6.4	1.19	1.19	24.27	--	--	--	--	--	--
<i>S&P 500 INDEX</i>		1.13	1.13	22.99	15.70	6.02	8.11	4.87	--	--
<i>RUSSELL 1000 INDEX</i>		0.65	0.65	23.23	15.90	6.26	8.46	5.33	--	--
EAGLE ASSET MANAGEMENT	3.5	-4.05	-4.05	20.69	--	--	--	--	--	--
<i>RUSSELL 2000 GROWTH INDEX</i>		-6.13	-6.13	21.91	--	--	--	--	--	--
KENNEDY CAPITAL	3.5	-7.46	-7.46	24.00	16.08	8.82	10.58	--	--	--
<i>RUSSELL 2000 VALUE INDEX</i>		-8.58	-8.58	20.61	13.02	5.08	7.25	--	--	--
TOTAL DOMESTIC EQUITY COMPOSITE	30.1	-0.89	-0.89	22.95	16.10	6.45	8.65	5.61	--	--
<i>CITY OF FRESNO DOMESTIC EQUITY INDEX</i>		-1.02	-1.02	22.62	15.42	6.11	8.20	5.79	--	--
INTERNATIONAL EQUITY										
BAILLIE GIFFORD	8.7	-5.89	-5.89	13.68	8.97	--	--	--	--	--
PRINCIPAL GLOBAL	7.3	-4.84	-4.84	16.03	9.66	--	--	--	--	--
BLACKROCK ACWI EX US FUND	11.1	-5.25	-5.25	12.22	--	--	--	--	--	--
TAX RECOVERABLES		--	--	--	--	--	--	--	--	--
<i>MSCI EAFE INDEX</i>		-5.83	-5.83	14.16	7.04	0.27	6.80	4.31	--	--
INTERNATIONAL EQUITY COMPOSITE	27.1	-5.38	-5.38	14.35	8.32	-0.36	5.95	4.56	--	--
ACADIAN EMERGING MARKET	1.5	--	--	--	--	--	--	--	--	--
AXIOM INTL INVESTORS	1.5	--	--	--	--	--	--	--	--	--
WELLINGTON MANAGEMENT	0.0	-6.10	-6.10	7.17	3.20	--	--	--	--	--
<i>MSCI EMERGING MARKETS INDEX</i>		-3.36	-3.36	7.56	4.76	0.13	11.03	9.34	--	--
TOTAL EMERGING MARKETS	2.9	-4.41	-4.41	6.39	3.26	0.05	10.24	10.73	--	--
TOTAL INTERNATIONAL EQUITY COMPOSITE	30.0	-5.30	-5.30	13.20	7.62	-0.18	6.78	5.73	--	--
<i>CITY OF FRESNO INT'L EQUITY BLENDED INDEX</i>		-5.21	-5.21	12.50	6.43	0.15	7.38	5.12	--	--
TOTAL EQUITY COMPOSITE	60.1	-3.18	-3.18	17.96	11.76	3.33	7.44	5.16	--	--
<i>CITY OF FRESNO EQUITY BLENDED INDEX</i>		-3.11	-3.11	17.56	10.93	3.54	7.56	5.44	--	--



City of Fresno Retirement Systems

Rates of Return Summary
Periods Ending September 30, 2014

	%	CURRENT	FISCAL	THREE	FIVE	SEVEN	TEN	FIFTEEN	TWENTY	TWENTY
	ALLOCATION	QUARTER	YTD	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	FIVE YEARS
DOMESTIC FIXED INCOME										
DODGE AND COX	9.9	0.24	0.24	5.20	5.62	6.02	5.48	--	--	--
PRUDENTIAL	5.3	0.19	0.19	2.67	4.38	5.43	5.00	--	--	--
<i>BC AGGREGATE INDEX</i>		0.17	0.17	2.43	4.12	4.95	4.62	5.57	--	--
PIMCO UNCONSTRAINED BOND FUND	3.8	0.69	0.69	--	--	--	--	--	--	--
<i>LIBOR + 3 %</i>		0.83	0.83	--	--	--	--	--	--	--
LOOMIS SAYLES	5.3	-1.55	-1.55	12.09	11.80	9.52	9.38	--	--	--
MACKAY SHIELDS	4.0	-1.86	-1.86	--	--	--	--	--	--	--
<i>BC HIGH YIELD CORPORATE INDEX</i>		-1.87	-1.87	11.09	10.57	8.71	8.33	--	--	--
FIXED INCOME TRANSITION ACCOUNT	0.0	--	--	--	--	--	--	--	--	--
TOTAL FIXED INCOME COMPOSITE	28.3	-0.35	-0.35	5.79	6.49	6.09	5.73	6.36	--	--
REAL ESTATE										
HEITMAN REIT	2.1	-2.55	-2.55	17.53	16.62	4.25	--	--	--	--
PRINCIPAL REIT	2.5	-2.51	-2.51	18.32	16.81	6.27	--	--	--	--
<i>DJ WILSHIRE RESI FULL CAP INDEX</i>		-3.05	-3.05	16.58	15.96	6.27	--	--	--	--
J.P. MORGAN	6.9	2.36	2.36	13.15	12.59	3.72	8.22	8.72	--	--
<i>NCREIF Open-End Divers Core GR</i>		2.93	2.93	12.45	10.00	2.74	7.14	7.89	--	--
TOTAL REAL ESTATE COMPOSITE	11.5	0.34	0.34	14.98	14.14	4.38	8.50	8.91	--	--
<i>CITY OF FRESNO REAL ESTATE BLENDED INDEX (ACTUAL)</i>		0.60	0.60	14.39	12.86	4.50	8.43	8.75	--	--
CASH EQUIVALENTS										
OPERATING FUNDS	0.0	0.01	0.01	0.10	0.13	0.68	1.72	--	--	--
PAYROLL ACCOUNT	0.0	0.01	0.01	0.10	0.13	0.66	1.71	2.31	--	--
<i>90 DAY T-BILL</i>		0.01	0.01	0.06	0.08	0.43	1.53	1.98	--	--
TOTAL CASH EQUIVALENTS	0.1	0.01	0.01	0.10	0.13	0.67	1.72	--	--	--

