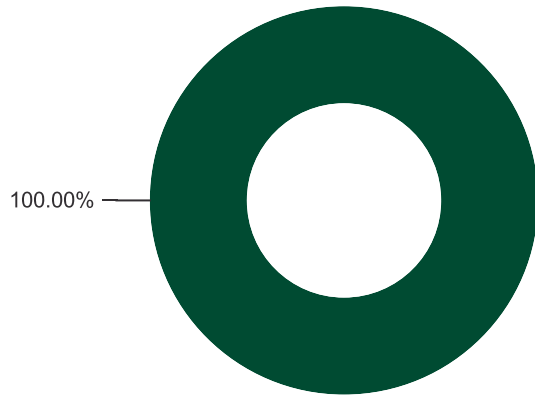
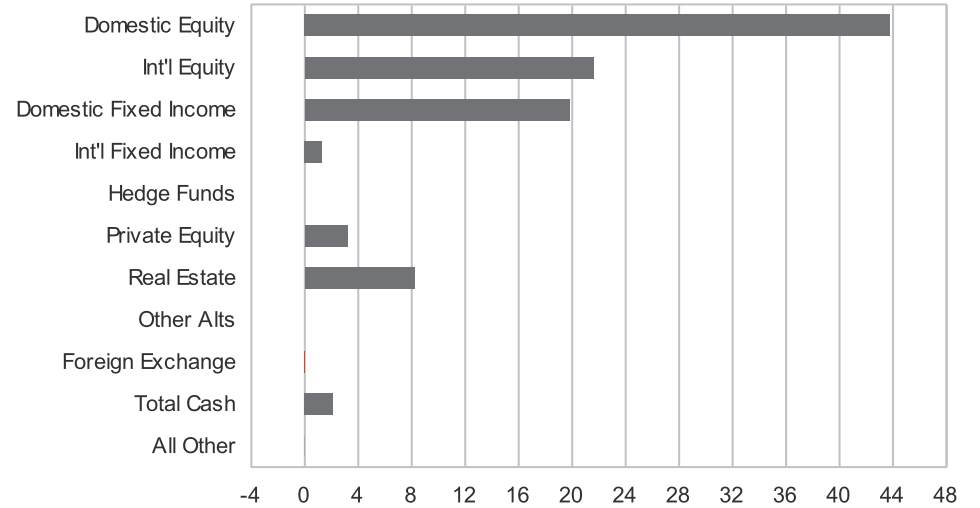


Asset Allocation Overview

CITY OF FRESNO RET. SYSTEM CONSOLIDATION WEIGHTS



CITY OF FRESNO RET. SYSTEM ASSET CLASS WEIGHTS

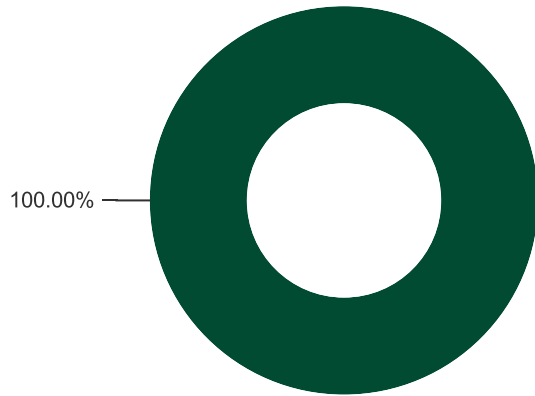


Program/Consolidation	Ending Market Value GOF USD	Actual Weight	Target Weight	Domestic Equity	Int'l Equity	Domestic Fixed Income	Int'l Fixed Income	Hedge Funds	Private Equity	Real Estate	Other Alts	Foreign Exchange	Total Cash	All Other
City of fresno Ex-SL	2,935,450	100.00		1,285,114	634,141	581,652	37,937		93,699	241,150		-53	61,811	0
City of Fresno Ret. System	2,935,450	100.00		1,285,114	634,141	581,652	37,937		93,699	241,150		-53	61,811	0
City of Fresno Ret. System Percent				43.78	21.60	19.81	1.29		3.19	8.22		-0.00	2.11	0.00

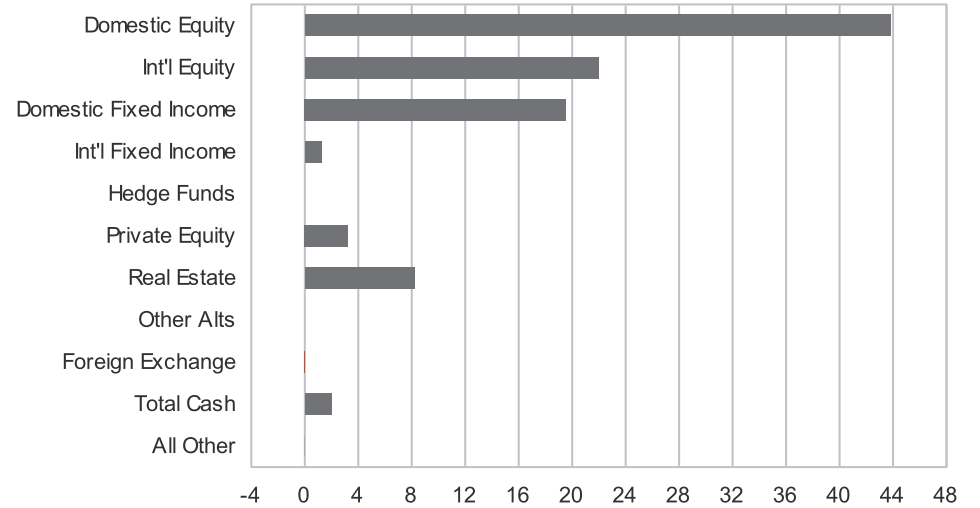
*Market Values are represented in thousands.
 *Underlying assets of the fund have been included in the market value and allocation.

Asset Allocation Overview

CITY OF FRESNO RET. SYSTEM CONSOLIDATION WEIGHTS



CITY OF FRESNO RET. SYSTEM ASSET CLASS WEIGHTS



Program/Consolidation	Ending Market Value GOF USD	Actual Weight	Target Weight	Domestic Equity	Int'l Equity	Domestic Fixed Income	Int'l Fixed Income	Hedge Funds	Private Equity	Real Estate	Other Alts	Foreign Exchange	Total Cash	All Other
City of fresno Ex-SL	2,962,859	100.00		1,298,161	650,566	578,599	37,582		96,099	243,264		-221	58,809	0
City of Fresno Ret. System	2,962,859	100.00		1,298,161	650,566	578,599	37,582		96,099	243,264		-221	58,809	0
City of Fresno Ret. System Percent				43.81	21.96	19.53	1.27		3.24	8.21		-0.01	1.98	0.00

*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.