

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years			
City of Fresno Ret. System	2,962,859,279	100.00		9.85	8.89	6.32	8.64	7.44	8.69	9.55	10/31/1985	
<i>City of Fresno Blended</i>				9.10	8.41	6.05	8.39	7.02	8.30	-	10/31/1985	
City of Fresno Ex-SL	2,962,859,279	100.00		9.85	8.89	6.32	8.64	7.44	8.69	9.55	10/31/1985	
Total Equity	1,815,306,520	61.27		12.21	10.04	6.07	9.61	7.20	-	8.61	10/31/1995	
<i>Fresno Total Equity Index A</i>				11.48	9.51	5.82	-	-	-	-	10/31/1995	
Total Domestic Equity	846,896,329	28.58		15.71	13.29	8.93	10.63	7.89	-	9.37	10/31/1995	
<i>Fresno Domestic Equity Index</i>				15.46	13.29	8.64	10.35	7.54	-	9.35	10/31/1995	
Total Large Cap	614,238,184	20.73		15.81	13.70	8.62	10.13	7.23	-	9.03	10/31/1995	
<i>S&P 500</i>				15.79	13.76	8.50	9.92	7.20	-	9.18	10/31/1995	
BlackRock Russell 1000	0	0.00		-	-	-	-	-	-	-	05/31/2010	
<i>Russell 1000</i>				-	-	-	-	-	-	-	05/31/2010	
BlackRock S&P 500	0	0.00		-	-	-	-	-	-	-	07/31/2002	
<i>S&P 500</i>				-	-	-	-	-	-	-	07/31/2002	
NTAM Russell 1000 Index Fund	614,238,184	20.73		-	-	-	-	-	-	20.26	09/12/2016	
<i>Russell 1000</i>				-	-	-	-	-	-	20.20	09/12/2016	
Transition Account	0	0.00		-	-	-	-	-	-	-	08/31/2010	
Total Small Cap	232,658,146	7.85		15.48	12.25	9.96	11.83	8.59	-	9.20	10/31/1995	
<i>Russell 2000</i>				14.12	11.62	8.71	11.17	7.89	-	9.15	10/31/1995	
Eagle Asset Management	114,848,053	3.88		15.12	12.97	-	-	-	-	14.80	10/08/2010	
<i>Russell 2000 Growth</i>				15.21	12.34	-	-	-	-	14.02	10/08/2010	
Kennedy Capital	117,810,093	3.98		15.90	12.99	11.44	-	-	-	13.87	04/30/2003	
<i>Russell 2000 Value</i>				13.01	10.84	8.17	-	-	-	10.62	04/30/2003	
Total International Equity	968,410,191	32.68		8.79	6.84	2.85	9.19	6.99	-	7.66	10/31/1995	
<i>Fresno Int'l Equity Index</i>				7.47	5.68	2.29	9.19	6.12	-	6.01	10/31/1995	
International Equity Composite	857,039,370	28.93		9.30	7.53	2.79	8.24	-	-	5.58	12/31/1998	
<i>Fresno Int'l Equity Composite</i>				7.84	6.05	2.30	8.51	-	-	4.89	12/31/1998	
ACWI Ex US Equity Composite	630,698,937	21.29		8.73	6.72	-	-	-	-	7.97	09/30/2008	
<i>MSCI ACWI ex USA GD</i>				7.28	5.41	-	-	-	-	6.45	09/30/2008	
Baillie Gifford	332,575,234	11.22		10.35	8.64	-	-	-	-	9.44	09/30/2008	
<i>MSCI ACWI ex USA GD</i>				7.28	5.41	-	-	-	-	6.45	09/30/2008	
BlackRock ACWI EX US Fund	298,123,702	10.06		7.11	-	-	-	-	-	4.87	02/28/2011	
<i>MSCI ACWI ex USA GD</i>				7.28	-	-	-	-	-	4.99	02/28/2011	
EAFE Equity Composite	226,340,433	7.64		9.44	7.75	2.51	8.04	-	-	5.43	12/31/1998	
<i>MSCI EAFE GD</i>				8.39	6.53	2.42	8.60	-	-	4.96	12/31/1998	

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years		
Principal Global	226,340,433	7.64		9.82	8.03	-	-	-	-	7.30	09/30/2008
<i>MSCI EAFE GD</i>				8.39	6.53	-	-	-	-	6.48	09/30/2008
Total Emerging Markets	111,361,859	3.76		5.84	2.99	2.77	13.26	-	-	10.05	04/30/1999
<i>MSCI Emerging Markets GD</i>				4.73	2.92	2.02	12.68	-	-	9.04	04/30/1999
Acadian Emerging Market	56,043,913	1.89		-	-	-	-	-	-	8.03	07/31/2014
<i>MSCI Emerging Markets GD</i>				-	-	-	-	-	-	5.19	07/31/2014
Axiom Intl Investors	55,317,946	1.87		-	-	-	-	-	-	8.04	07/31/2014
<i>MSCI Emerging Markets GD</i>				-	-	-	-	-	-	5.19	07/31/2014
Global Transition	5	0.00		-	-	-	-	-	-	-	04/30/2006
<i>Global Transition</i>	5	0.00		-	-	-	-	-	-	-	04/30/2006
Global Tax Reclaim	8,957	0.00		-	-	-	-	-	-	-	07/31/2014
<i>Tax Recoverables</i>	8,957	0.00		-	-	-	-	-	-	-	12/31/2007
Total Fixed Income	744,889,294	25.14		4.02	5.02	5.44	5.34	5.78	-	5.92	10/31/1995
<i>Fresno Fixed Income Index 2</i>				3.45	4.50	5.19	5.18	5.53	-	5.63	10/31/1995
Core Fixed Income	484,591,881	16.36		3.11	4.06	4.60	4.64	5.26	-	5.44	10/31/1995
<i>BB Barclays U.S. Aggregate</i>				2.10	3.20	4.01	4.15	4.98	-	5.23	10/31/1995
Dodge & Cox	251,862,484	8.50		3.58	4.47	5.23	5.08	-	-	5.18	11/30/2002
<i>BB Barclays U.S. Aggregate</i>				2.10	3.20	4.01	4.15	-	-	4.26	11/30/2002
PIMCO Income Fund	88,828,169	3.00		-	-	-	-	-	-	8.32	08/31/2016
<i>BB Barclays U.S. Aggregate</i>				-	-	-	-	-	-	0.30	08/31/2016
Prudential	143,901,227	4.86		2.27	3.41	4.40	-	-	-	4.44	03/31/2003
<i>BB Barclays U.S. Aggregate</i>				2.10	3.20	4.01	-	-	-	4.12	03/31/2003
High Yield	157,000,762	5.30		6.14	7.45	8.35	-	-	-	8.40	08/31/2004
<i>Barclays US Corp HY</i>				5.78	7.04	8.03	-	-	-	7.70	08/31/2004
Loomis Sayles	157,000,762	5.30		6.28	7.77	8.57	-	-	-	8.56	08/31/2004
<i>Barclays US Corp HY</i>				5.78	7.04	8.03	-	-	-	7.70	08/31/2004
Direct Lending	103,296,652	3.49		-	-	-	-	-	-	2.38	08/31/2015
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.80	08/31/2015
Crescent Capital	42,360,996	1.43		-	-	-	-	-	-	6.28	08/31/2015
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.80	08/31/2015
Monroe Capital	49,735,113	1.68		-	-	-	-	-	-	11.46	03/31/2016
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.94	03/31/2016
PIMCO COF II	11,200,543	0.38		-	-	-	-	-	-	14.14	07/31/2016
<i>Global Transition</i>				-	-	-	-	-	-	-	-
Total Real Estate	400,884,684	13.53		11.50	12.25	6.84	9.33	9.76	-	10.06	12/31/1995
<i>Fresno Real Estate A</i>				11.08	12.09	6.99	9.11	9.68	-	9.82	12/31/1995

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years		
Heitman REIT	61,410,461	2.07		11.27	12.28	8.28	-	-	-	7.82	06/30/2005
<i>Wilshire Real Estate Sec.In</i>				9.70	10.63	7.37	-	-	-	7.35	06/30/2005
JP Morgan	232,653,273	7.85		11.52	12.23	5.62	9.01	9.51	-	9.81	11/30/1995
<i>Fresno NCREIF Benchmark</i>				-	-	-	-	-	-	-	11/30/1995
Oaktree Value Add	2,631,454	0.09		-	-	-	-	-	-	21.16	12/07/2016
PCCP Value Add	8,986,250	0.30		-	-	-	-	-	-	17.88	09/13/2016
PIMCO Bravo III	7,663,278	0.26		-	-	-	-	-	-	8.43	11/17/2016
Principal REIT	87,539,968	2.95		11.30	12.03	9.33	-	-	-	9.98	01/31/2005
<i>Wilshire Real Estate Sec.In</i>				9.70	10.63	7.37	-	-	-	8.36	01/31/2005
Total Cash Equivalents	1,778,782	0.06		0.37	0.30	0.52	-	-	-	1.40	09/30/2003
<i>90 Day T-Bill</i>				0.28	0.22	0.34	-	-	-	1.25	09/30/2003
Operating Funds	1,006,796	0.03		0.37	0.30	0.52	-	-	-	1.40	09/30/2003
Payroll Account	771,985	0.03		0.37	0.30	0.51	1.48	-	-	2.06	04/30/1999
<i>90 Day T-Bill</i>				0.28	0.22	0.34	1.24	-	-	1.77	04/30/1999

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
City of Fresno Ret. System	2,962,859,279	100.00	1.14	3.95	8.22	17.93	8.22	8.88	9.55	10/31/1985
<i>City of Fresno Blended</i>			1.09	3.58	7.50	16.29	7.50	8.10	-	10/31/1985
City of Fresno Ex-SL	2,962,859,279	100.00	1.14	3.95	8.22	17.93	8.22	8.88	9.55	10/31/1985
Total Equity	1,815,306,520	61.27	1.56	5.65	11.79	25.83	11.79	10.81	8.61	10/31/1995
<i>Fresno Total Equity Index A</i>			1.45	5.43	11.22	24.11	11.22	9.90	-	10/31/1995
Total Domestic Equity	846,896,329	28.58	0.86	6.13	11.00	20.48	11.00	11.35	9.37	10/31/1995
<i>Fresno Domestic Equity Index</i>			0.73	5.81	10.88	20.10	10.88	11.12	9.35	10/31/1995
Total Large Cap	614,238,184	20.73	1.12	6.58	11.36	21.71	11.36	11.16	9.03	10/31/1995
<i>S&P 500</i>			1.11	6.64	11.42	21.83	11.42	11.41	9.18	10/31/1995
BlackRock Russell 1000	0	0.00	-	-	-	-	-	-	-	05/31/2010
<i>Russell 1000</i>			-	-	-	-	-	-	-	05/31/2010
BlackRock S&P 500	0	0.00	-	-	-	-	-	-	-	07/31/2002
<i>S&P 500</i>			-	-	-	-	-	-	-	07/31/2002
NTAM Russell 1000 Index Fund	614,238,184	20.73	1.12	6.60	11.38	21.73	11.38	-	20.26	09/12/2016
<i>Russell 1000</i>			1.11	6.59	11.36	21.69	11.36	-	20.20	09/12/2016
Transition Account	0	0.00	-	-	-	-	-	-	-	08/31/2010
Total Small Cap	232,658,146	7.85	0.19	4.92	10.03	17.41	10.03	11.85	9.20	10/31/1995
<i>Russell 2000</i>			-0.40	3.34	9.20	14.65	9.20	9.96	9.15	10/31/1995
Eagle Asset Management	114,848,053	3.88	0.44	5.80	10.49	24.78	10.49	11.73	14.80	10/08/2010
<i>Russell 2000 Growth</i>			0.12	4.59	11.09	22.17	11.09	10.28	14.02	10/08/2010
Kennedy Capital	117,810,093	3.98	-0.06	4.09	9.59	11.34	9.59	12.08	13.87	04/30/2003
<i>Russell 2000 Value</i>			-0.95	2.05	7.26	7.84	7.26	9.55	10.62	04/30/2003
Total International Equity	968,410,191	32.68	2.18	5.23	12.57	31.43	12.57	10.15	7.66	10/31/1995
<i>Fresno Int'l Equity Index</i>			2.17	5.05	11.52	28.14	11.52	8.53	6.01	10/31/1995
International Equity Composite	857,039,370	28.93	1.93	5.07	12.04	30.34	12.04	9.96	5.58	12/31/1998
<i>Fresno Int'l Equity Composite</i>			1.95	4.67	10.80	26.69	10.80	8.32	4.89	12/31/1998
ACWI Ex US Equity Composite	630,698,937	21.29	2.09	5.62	12.54	31.81	12.54	10.34	7.97	09/30/2008
<i>MSCI ACWI ex USA GD</i>			2.27	5.06	11.63	27.77	11.63	8.33	6.45	09/30/2008
Baillie Gifford	332,575,234	11.22	1.94	6.15	13.44	35.85	13.44	12.43	9.44	09/30/2008
<i>MSCI ACWI ex USA GD</i>			2.27	5.06	11.63	27.77	11.63	8.33	6.45	09/30/2008
BlackRock ACWI EX US Fund	298,123,702	10.06	2.25	5.03	11.55	27.58	11.55	8.17	4.87	02/28/2011
<i>MSCI ACWI ex USA GD</i>			2.27	5.06	11.63	27.77	11.63	8.33	4.99	02/28/2011
EAFE Equity Composite	226,340,433	7.64	1.50	3.59	10.68	26.40	10.68	8.93	5.43	12/31/1998
<i>MSCI EAFE GD</i>			1.62	4.27	9.97	25.62	9.97	8.30	4.96	12/31/1998

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
Principal Global	226,340,433	7.64	1.50	3.59	10.68	26.40	10.68	8.93	7.30	09/30/2008
<i>MSCI EAFE GD</i>			1.62	4.27	9.97	25.62	9.97	8.30	6.48	09/30/2008
Total Emerging Markets	111,361,859	3.76	4.17	6.41	16.76	40.49	16.76	11.60	10.05	04/30/1999
<i>MSCI Emerging Markets GD</i>			3.64	7.50	16.15	37.75	16.15	9.50	9.04	04/30/1999
Acadian Emerging Market	56,043,913	1.89	4.75	6.00	14.89	38.51	14.89	11.84	8.03	07/31/2014
<i>MSCI Emerging Markets GD</i>			3.64	7.50	16.15	37.75	16.15	9.50	5.19	07/31/2014
Axiom Intl Investors	55,317,946	1.87	3.58	6.82	18.72	42.56	18.72	11.35	8.04	07/31/2014
<i>MSCI Emerging Markets GD</i>			3.64	7.50	16.15	37.75	16.15	9.50	5.19	07/31/2014
Global Transition	5	0.00	-	-	-	-	-	-	-	04/30/2006
<i>Global Transition</i>			-	-	-	-	-	-	-	04/30/2006
Global Tax Reclaim	8,957	0.00	-	-	-	-	-	-	-	07/31/2014
<i>Tax Recoverables</i>			-	-	-	-	-	-	-	12/31/2007
Total Fixed Income	744,889,294	25.14	0.36	0.86	2.49	6.36	2.49	4.30	5.92	10/31/1995
<i>Fresno Fixed Income Index 2</i>			0.39	0.51	1.77	4.97	1.77	3.86	5.63	10/31/1995
Core Fixed Income	484,591,881	16.36	0.43	0.60	1.91	5.09	1.91	3.36	5.44	10/31/1995
<i>BB Barclays U.S. Aggregate</i>			0.46	0.39	1.24	3.54	1.24	2.24	5.23	10/31/1995
Dodge & Cox	251,862,484	8.50	0.46	0.53	1.80	4.65	1.80	3.50	5.18	11/30/2002
<i>BB Barclays U.S. Aggregate</i>			0.46	0.39	1.24	3.54	1.24	2.24	4.26	11/30/2002
PIMCO Income Fund	88,828,169	3.00	0.28	1.09	3.20	8.59	3.20	-	8.32	08/31/2016
<i>BB Barclays U.S. Aggregate</i>			0.46	0.39	1.24	3.54	1.24	-	0.30	08/31/2016
Prudential	143,901,227	4.86	0.47	0.41	1.31	3.67	1.31	2.44	4.44	03/31/2003
<i>BB Barclays U.S. Aggregate</i>			0.46	0.39	1.24	3.54	1.24	2.24	4.12	03/31/2003
High Yield	157,000,762	5.30	0.38	0.77	2.92	8.83	2.92	6.57	8.40	08/31/2004
<i>Barclays US Corp HY</i>			0.30	0.47	2.45	7.50	2.45	6.35	7.70	08/31/2004
Loomis Sayles	157,000,762	5.30	0.38	0.77	2.92	8.83	2.92	6.29	8.56	08/31/2004
<i>Barclays US Corp HY</i>			0.30	0.47	2.45	7.50	2.45	6.35	7.70	08/31/2004
Direct Lending	103,296,652	3.49	0.02	2.22	4.65	8.78	4.65	-	2.38	08/31/2015
<i>LIBOR + 7%</i>			0.68	2.04	4.11	8.20	4.11	-	7.80	08/31/2015
Crescent Capital	42,360,996	1.43	0.02	2.04	3.92	8.25	3.92	-	6.28	08/31/2015
<i>LIBOR + 7%</i>			0.68	2.04	4.11	8.20	4.11	-	7.80	08/31/2015
Monroe Capital	49,735,113	1.68	0.02	1.71	4.71	8.38	4.71	-	11.46	03/31/2016
<i>LIBOR + 7%</i>			0.68	2.04	4.11	8.20	4.11	-	7.94	03/31/2016
PIMCO COF II	11,200,543	0.38	0.00	5.26	7.41	14.96	7.41	-	14.14	07/31/2016
Total Real Estate	400,884,684	13.53	0.65	2.20	3.66	7.61	3.66	9.01	10.06	12/31/1995
<i>Fresno Real Estate A</i>			1.06	1.82	3.12	6.59	3.12	8.99	9.82	12/31/1995

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
Heitman REIT	61,410,461	2.07	0.28	1.99	2.71	6.84	2.71	7.40	7.82	06/30/2005
<i>Wilshire Real Estate Sec.In</i>			<i>-0.16</i>	<i>1.71</i>	<i>2.35</i>	<i>4.84</i>	<i>2.35</i>	<i>5.75</i>	<i>7.35</i>	<i>06/30/2005</i>
JP Morgan	232,653,273	7.85	1.00	1.80	3.55	7.20	3.55	10.22	9.81	11/30/1995
<i>Fresno NCREIF Benchmark</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>11/30/1995</i>
Oaktree Value Add	2,631,454	0.09	-0.27	13.92	16.56	22.69	16.56	-	21.16	12/07/2016
PCCP Value Add	8,986,250	0.30	0.00	1.28	4.08	12.69	4.08	-	17.88	09/13/2016
PIMCO Bravo III	7,663,278	0.26	1.12	1.89	8.08	9.49	8.08	-	8.43	11/17/2016
Principal REIT	87,539,968	2.95	0.07	3.27	4.06	8.49	4.06	6.79	9.98	01/31/2005
<i>Wilshire Real Estate Sec.In</i>			<i>-0.16</i>	<i>1.71</i>	<i>2.35</i>	<i>4.84</i>	<i>2.35</i>	<i>5.75</i>	<i>8.36</i>	<i>01/31/2005</i>
Total Cash Equivalents	1,778,782	0.06	0.08	0.29	0.58	1.04	0.58	0.56	1.40	09/30/2003
<i>90 Day T-Bill</i>			<i>0.11</i>	<i>0.31</i>	<i>0.57</i>	<i>0.94</i>	<i>0.57</i>	<i>0.44</i>	<i>1.25</i>	<i>09/30/2003</i>
Operating Funds	1,006,796	0.03	0.08	0.29	0.58	1.04	0.58	0.56	1.40	09/30/2003
Payroll Account	771,985	0.03	0.08	0.29	0.58	1.05	0.58	0.56	2.06	04/30/1999
<i>90 Day T-Bill</i>			<i>0.11</i>	<i>0.31</i>	<i>0.57</i>	<i>0.94</i>	<i>0.57</i>	<i>0.44</i>	<i>1.77</i>	<i>04/30/1999</i>

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years		
City of Fresno Ret. System	2,962,859,279	100.00		9.47	8.49	5.90	-	-	-	-	10/31/1985
<i>City of Fresno Blended</i>				9.10	8.41	6.05	8.39	7.02	8.30	-	10/31/1985
City of Fresno Ex-SL	2,962,859,279	100.00		9.47	8.49	5.90	-	-	-	-	10/31/1985
Total Equity	1,815,306,520	61.27		11.85	9.65	5.64	-	-	-	-	10/31/1995
<i>Fresno Total Equity Index A</i>				11.48	9.51	5.82	-	-	-	-	10/31/1995
Total Domestic Equity	846,896,329	28.58		15.41	12.99	8.58	-	-	-	-	10/31/1995
<i>Fresno Domestic Equity Index</i>				15.46	13.29	8.64	10.35	7.54	-	9.35	10/31/1995
Total Large Cap	614,238,184	20.73		15.70	13.59	8.44	-	-	-	-	10/31/1995
<i>S&P 500</i>				15.79	13.76	8.50	9.92	7.20	-	9.18	10/31/1995
BlackRock Russell 1000	0	0.00		-	-	-	-	-	-	-	05/31/2010
<i>Russell 1000</i>				-	-	-	-	-	-	-	05/31/2010
BlackRock S&P 500	0	0.00		-	-	-	-	-	-	-	07/31/2002
<i>S&P 500</i>				-	-	-	-	-	-	-	07/31/2002
NTAM Russell 1000 Index Fund	614,238,184	20.73		-	-	-	-	-	-	20.26	09/12/2016
<i>Russell 1000</i>				-	-	-	-	-	-	20.20	09/12/2016
Transition Account	0	0.00		-	-	-	-	-	-	-	08/31/2010
Total Small Cap	232,658,146	7.85		14.65	11.41	9.14	-	-	-	-	10/31/1995
<i>Russell 2000</i>				14.12	11.62	8.71	11.17	7.89	-	9.15	10/31/1995
Eagle Asset Management	114,848,053	3.88		14.40	12.24	-	-	-	-	14.06	10/08/2010
<i>Russell 2000 Growth</i>				15.21	12.34	-	-	-	-	14.02	10/08/2010
Kennedy Capital	117,810,093	3.98		14.96	12.04	10.49	-	-	-	12.89	04/30/2003
<i>Russell 2000 Value</i>				13.01	10.84	8.17	-	-	-	10.62	04/30/2003
Total International Equity	968,410,191	32.68		8.37	6.39	2.36	-	-	-	-	10/31/1995
<i>Fresno Int'l Equity Index</i>				7.47	5.68	2.29	9.19	6.12	-	6.01	10/31/1995
International Equity Composite	857,039,370	28.93		8.93	7.14	2.36	7.84	-	-	5.27	12/31/1998
<i>Fresno Int'l Equity Composite</i>				7.84	6.05	2.30	8.51	-	-	4.89	12/31/1998
ACWI Ex US Equity Composite	630,698,937	21.29		8.44	6.41	-	-	-	-	7.59	09/30/2008
<i>MSCI ACWI ex USA GD</i>				7.28	5.41	-	-	-	-	6.45	09/30/2008
Baillie Gifford	332,575,234	11.22		9.85	8.12	-	-	-	-	8.89	09/30/2008
<i>MSCI ACWI ex USA GD</i>				7.28	5.41	-	-	-	-	6.45	09/30/2008
BlackRock ACWI EX US Fund	298,123,702	10.06		7.05	-	-	-	-	-	4.80	02/28/2011
<i>MSCI ACWI ex USA GD</i>				7.28	-	-	-	-	-	4.99	02/28/2011
EAFE Equity Composite	226,340,433	7.64		8.92	7.22	1.98	-	-	-	-	12/31/1998
<i>MSCI EAFE GD</i>				8.39	6.53	2.42	8.60	-	-	4.96	12/31/1998

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years		
Principal Global	226,340,433	7.64		9.30	7.51	-	-	-	-	6.76	09/30/2008
<i>MSCI EAFE GD</i>				8.39	6.53	-	-	-	-	6.48	09/30/2008
Total Emerging Markets	111,361,859	3.76		4.98	2.09	1.85	-	-	-	-	04/30/1999
<i>MSCI Emerging Markets GD</i>				4.73	2.92	2.02	12.68	-	-	9.04	04/30/1999
Acadian Emerging Market	56,043,913	1.89		-	-	-	-	-	-	7.25	07/31/2014
<i>MSCI Emerging Markets GD</i>				-	-	-	-	-	-	5.19	07/31/2014
Axiom Intl Investors	55,317,946	1.87		-	-	-	-	-	-	7.08	07/31/2014
<i>MSCI Emerging Markets GD</i>				-	-	-	-	-	-	5.19	07/31/2014
Global Transition	5	0.00		-	-	-	-	-	-	-	04/30/2006
Global Transition	5	0.00		-	-	-	-	-	-	-	04/30/2006
Global Tax Reclaim	8,957	0.00		-	-	-	-	-	-	-	07/31/2014
Tax Recoverables	8,957	0.00		-	-	-	-	-	-	-	12/31/2007
Total Fixed Income	744,889,294	25.14		3.78	4.78	5.21	-	-	-	-	10/31/1995
<i>Fresno Fixed Income Index 2</i>				3.45	4.50	5.19	5.18	5.53	-	5.63	10/31/1995
Core Fixed Income	484,591,881	16.36		2.96	3.92	4.44	-	-	-	-	10/31/1995
<i>BB Barclays U.S. Aggregate</i>				2.10	3.20	4.01	4.15	4.98	-	5.23	10/31/1995
Dodge & Cox	251,862,484	8.50		3.42	4.30	5.05	4.90	-	-	5.00	11/30/2002
<i>BB Barclays U.S. Aggregate</i>				2.10	3.20	4.01	4.15	-	-	4.26	11/30/2002
PIMCO Income Fund	88,828,169	3.00		-	-	-	-	-	-	8.23	08/31/2016
<i>BB Barclays U.S. Aggregate</i>				-	-	-	-	-	-	0.30	08/31/2016
Prudential	143,901,227	4.86		2.19	3.33	4.32	-	-	-	4.38	03/31/2003
<i>BB Barclays U.S. Aggregate</i>				2.10	3.20	4.01	-	-	-	4.12	03/31/2003
High Yield	157,000,762	5.30		5.63	6.93	7.82	-	-	-	7.87	08/31/2004
<i>Barclays US Corp HY</i>				5.78	7.04	8.03	-	-	-	7.70	08/31/2004
Loomis Sayles	157,000,762	5.30		5.77	7.24	8.03	-	-	-	8.03	08/31/2004
<i>Barclays US Corp HY</i>				5.78	7.04	8.03	-	-	-	7.70	08/31/2004
Direct Lending	103,296,652	3.49		-	-	-	-	-	-	2.38	08/31/2015
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.80	08/31/2015
Crescent Capital	42,360,996	1.43		-	-	-	-	-	-	6.28	08/31/2015
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.80	08/31/2015
Monroe Capital	49,735,113	1.68		-	-	-	-	-	-	11.46	03/31/2016
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.94	03/31/2016
PIMCO COF II	11,200,543	0.38		-	-	-	-	-	-	14.14	07/31/2016
Total Real Estate	400,884,684	13.53		10.69	11.41	5.99	-	-	-	-	12/31/1995
<i>Fresno Real Estate A</i>				11.08	12.09	6.99	9.11	9.68	-	9.82	12/31/1995

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years		
Heitman REIT	61,410,461	2.07		10.71	11.72	7.71	-	-	-	7.21	06/30/2005
<i>Wilshire Real Estate Sec.In</i>				9.70	10.63	7.37	-	-	-	7.35	06/30/2005
JP Morgan	232,653,273	7.85		10.53	11.20	4.61	7.96	8.44	-	8.71	11/30/1995
<i>Fresno NCREIF Benchmark</i>				-	-	-	-	-	-	-	11/30/1995
Oaktree Value Add	2,631,454	0.09		-	-	-	-	-	-	21.16	12/07/2016
PCCP Value Add	8,986,250	0.30		-	-	-	-	-	-	17.88	09/13/2016
PIMCO Bravo III	7,663,278	0.26		-	-	-	-	-	-	8.43	11/17/2016
Principal REIT	87,539,968	2.95		10.75	11.45	8.73	-	-	-	9.37	01/31/2005
<i>Wilshire Real Estate Sec.In</i>				9.70	10.63	7.37	-	-	-	8.36	01/31/2005
Total Cash Equivalents	1,778,782	0.06		0.37	0.30	0.52	-	-	-	1.54	09/30/2003
<i>90 Day T-Bill</i>				0.28	0.22	0.34	-	-	-	1.25	09/30/2003
Operating Funds	1,006,796	0.03		0.37	0.24	0.47	-	-	-	1.37	09/30/2003
Payroll Account	771,985	0.03		0.37	0.30	0.51	-	-	-	-	04/30/1999
<i>90 Day T-Bill</i>				0.28	0.22	0.34	1.24	-	-	1.77	04/30/1999

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
City of Fresno Ret. System	2,962,859,279	100.00	1.14	3.95	8.13	17.64	8.13	8.53	-	10/31/1985
<i>City of Fresno Blended</i>			1.09	3.58	7.50	16.29	7.50	8.10	-	10/31/1985
City of Fresno Ex-SL	2,962,859,279	100.00	1.14	3.95	8.13	17.64	8.13	8.53	-	10/31/1985
Total Equity	1,815,306,520	61.27	1.56	5.65	11.71	25.55	11.71	10.49	-	10/31/1995
<i>Fresno Total Equity Index A</i>			1.45	5.43	11.22	24.11	11.22	9.90	-	10/31/1995
Total Domestic Equity	846,896,329	28.58	0.86	6.13	10.94	20.29	10.94	11.09	-	10/31/1995
<i>Fresno Domestic Equity Index</i>			0.73	5.81	10.88	20.10	10.88	11.12	9.35	10/31/1995
Total Large Cap	614,238,184	20.73	1.12	6.58	11.36	21.70	11.36	11.08	-	10/31/1995
<i>S&P 500</i>			1.11	6.64	11.42	21.83	11.42	11.41	9.18	10/31/1995
BlackRock Russell 1000	0	0.00	-	-	-	-	-	-	-	05/31/2010
<i>Russell 1000</i>			-	-	-	-	-	-	-	05/31/2010
BlackRock S&P 500	0	0.00	-	-	-	-	-	-	-	07/31/2002
<i>S&P 500</i>			-	-	-	-	-	-	-	07/31/2002
NTAM Russell 1000 Index Fund	614,238,184	20.73	1.12	6.60	11.38	21.72	11.38	-	20.26	09/12/2016
<i>Russell 1000</i>			1.11	6.59	11.36	21.69	11.36	-	20.20	09/12/2016
Transition Account	0	0.00	-	-	-	-	-	-	-	08/31/2010
Total Small Cap	232,658,146	7.85	0.19	4.92	9.83	16.76	9.83	11.07	-	10/31/1995
<i>Russell 2000</i>			-0.40	3.34	9.20	14.65	9.20	9.96	9.15	10/31/1995
Eagle Asset Management	114,848,053	3.88	0.44	5.80	10.31	24.16	10.31	11.05	14.06	10/08/2010
<i>Russell 2000 Growth</i>			0.12	4.59	11.09	22.17	11.09	10.28	14.02	10/08/2010
Kennedy Capital	117,810,093	3.98	-0.06	4.09	9.36	10.62	9.36	11.20	12.89	04/30/2003
<i>Russell 2000 Value</i>			-0.95	2.05	7.26	7.84	7.26	9.55	10.62	04/30/2003
Total International Equity	968,410,191	32.68	2.18	5.23	12.46	31.05	12.46	9.76	-	10/31/1995
<i>Fresno Int'l Equity Index</i>			2.17	5.05	11.52	28.14	11.52	8.53	6.01	10/31/1995
International Equity Composite	857,039,370	28.93	1.93	5.07	11.96	30.02	11.96	9.63	5.27	12/31/1998
<i>Fresno Int'l Equity Composite</i>			1.95	4.67	10.80	26.69	10.80	8.32	4.89	12/31/1998
ACWI Ex US Equity Composite	630,698,937	21.29	2.09	5.62	12.47	31.56	12.47	10.08	7.59	09/30/2008
<i>MSCI ACWI ex USA GD</i>			2.27	5.06	11.63	27.77	11.63	8.33	6.45	09/30/2008
Baillie Gifford	332,575,234	11.22	1.94	6.15	13.32	35.40	13.32	11.97	8.89	09/30/2008
<i>MSCI ACWI ex USA GD</i>			2.27	5.06	11.63	27.77	11.63	8.33	6.45	09/30/2008
BlackRock ACWI EX US Fund	298,123,702	10.06	2.25	5.03	11.54	27.52	11.54	8.11	4.80	02/28/2011
<i>MSCI ACWI ex USA GD</i>			2.27	5.06	11.63	27.77	11.63	8.33	4.99	02/28/2011
EAFE Equity Composite	226,340,433	7.64	1.50	3.59	10.55	25.92	10.55	8.43	-	12/31/1998
<i>MSCI EAFE GD</i>			1.62	4.27	9.97	25.62	9.97	8.30	4.96	12/31/1998

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
Principal Global	226,340,433	7.64	1.50	3.59	10.55	25.92	10.55	8.43	6.76	09/30/2008
<i>MSCI EAFE GD</i>			1.62	4.27	9.97	25.62	9.97	8.30	6.48	09/30/2008
Total Emerging Markets	111,361,859	3.76	4.17	6.41	16.51	39.60	16.51	10.79	-	04/30/1999
<i>MSCI Emerging Markets GD</i>			3.64	7.50	16.15	37.75	16.15	9.50	9.04	04/30/1999
Acadian Emerging Market	56,043,913	1.89	4.75	6.00	14.67	37.72	14.67	11.06	7.25	07/31/2014
<i>MSCI Emerging Markets GD</i>			3.64	7.50	16.15	37.75	16.15	9.50	5.19	07/31/2014
Axiom Intl Investors	55,317,946	1.87	3.58	6.82	18.44	41.55	18.44	10.37	7.08	07/31/2014
<i>MSCI Emerging Markets GD</i>			3.64	7.50	16.15	37.75	16.15	9.50	5.19	07/31/2014
Global Transition	5	0.00	-	-	-	-	-	-	-	04/30/2006
<i>Global Transition</i>			-	-	-	-	-	-	-	04/30/2006
Global Tax Reclaim	8,957	0.00	-	-	-	-	-	-	-	07/31/2014
<i>Tax Recoverables</i>			-	-	-	-	-	-	-	12/31/2007
Total Fixed Income	744,889,294	25.14	0.36	0.86	2.44	6.22	2.44	4.08	-	10/31/1995
<i>Fresno Fixed Income Index 2</i>			0.39	0.51	1.77	4.97	1.77	3.86	5.63	10/31/1995
Core Fixed Income	484,591,881	16.36	0.43	0.60	1.89	5.00	1.89	3.22	-	10/31/1995
<i>BB Barclays U.S. Aggregate</i>			0.46	0.39	1.24	3.54	1.24	2.24	5.23	10/31/1995
Dodge & Cox	251,862,484	8.50	0.46	0.53	1.76	4.52	1.76	3.34	5.00	11/30/2002
<i>BB Barclays U.S. Aggregate</i>			0.46	0.39	1.24	3.54	1.24	2.24	4.26	11/30/2002
PIMCO Income Fund	88,828,169	3.00	0.28	1.09	3.20	8.59	3.20	-	8.23	08/31/2016
<i>BB Barclays U.S. Aggregate</i>			0.46	0.39	1.24	3.54	1.24	-	0.30	08/31/2016
Prudential	143,901,227	4.86	0.47	0.41	1.28	3.60	1.28	2.37	4.38	03/31/2003
<i>BB Barclays U.S. Aggregate</i>			0.46	0.39	1.24	3.54	1.24	2.24	4.12	03/31/2003
High Yield	157,000,762	5.30	0.38	0.77	2.79	8.42	2.79	6.07	7.87	08/31/2004
<i>Barclays US Corp HY</i>			0.30	0.47	2.45	7.50	2.45	6.35	7.70	08/31/2004
Loomis Sayles	157,000,762	5.30	0.38	0.77	2.79	8.42	2.79	5.80	8.03	08/31/2004
<i>Barclays US Corp HY</i>			0.30	0.47	2.45	7.50	2.45	6.35	7.70	08/31/2004
Direct Lending	103,296,652	3.49	0.02	2.22	4.65	8.78	4.65	-	2.38	08/31/2015
<i>LIBOR + 7%</i>			0.68	2.04	4.11	8.20	4.11	-	7.80	08/31/2015
Crescent Capital	42,360,996	1.43	0.02	2.04	3.92	8.25	3.92	-	6.28	08/31/2015
<i>LIBOR + 7%</i>			0.68	2.04	4.11	8.20	4.11	-	7.80	08/31/2015
Monroe Capital	49,735,113	1.68	0.02	1.71	4.71	8.38	4.71	-	11.46	03/31/2016
<i>LIBOR + 7%</i>			0.68	2.04	4.11	8.20	4.11	-	7.94	03/31/2016
PIMCO COF II	11,200,543	0.38	0.00	5.26	7.41	14.96	7.41	-	14.14	07/31/2016
Total Real Estate	400,884,684	13.53	0.65	2.20	3.47	7.03	3.47	8.27	-	12/31/1995
<i>Fresno Real Estate A</i>			1.06	1.82	3.12	6.59	3.12	8.99	9.82	12/31/1995

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
Heitman REIT	61,410,461	2.07	0.28	1.99	2.55	6.37	2.55	6.82	7.21	06/30/2005
<i>Wilshire Real Estate Sec.In</i>			<i>-0.16</i>	<i>1.71</i>	<i>2.35</i>	<i>4.84</i>	<i>2.35</i>	<i>5.75</i>	<i>7.35</i>	<i>06/30/2005</i>
JP Morgan	232,653,273	7.85	1.00	1.80	3.33	6.50	3.33	9.32	8.71	11/30/1995
<i>Fresno NCREIF Benchmark</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>11/30/1995</i>
Oaktree Value Add	2,631,454	0.09	-0.27	13.92	16.56	22.69	16.56	-	21.16	12/07/2016
PCCP Value Add	8,986,250	0.30	0.00	1.28	4.08	12.69	4.08	-	17.88	09/13/2016
PIMCO Bravo III	7,663,278	0.26	1.12	1.89	8.08	9.49	8.08	-	8.43	11/17/2016
Principal REIT	87,539,968	2.95	0.07	3.27	3.93	8.08	3.93	6.30	9.37	01/31/2005
<i>Wilshire Real Estate Sec.In</i>			<i>-0.16</i>	<i>1.71</i>	<i>2.35</i>	<i>4.84</i>	<i>2.35</i>	<i>5.75</i>	<i>8.36</i>	<i>01/31/2005</i>
Total Cash Equivalents	1,778,782	0.06	0.08	0.29	0.58	1.04	0.58	0.56	1.54	09/30/2003
<i>90 Day T-Bill</i>			<i>0.11</i>	<i>0.31</i>	<i>0.57</i>	<i>0.94</i>	<i>0.57</i>	<i>0.44</i>	<i>1.25</i>	<i>09/30/2003</i>
Operating Funds	1,006,796	0.03	0.08	0.29	0.58	1.04	0.58	0.55	1.37	09/30/2003
Payroll Account	771,985	0.03	0.08	0.29	0.58	1.05	0.58	0.56	-	04/30/1999
<i>90 Day T-Bill</i>			<i>0.11</i>	<i>0.31</i>	<i>0.57</i>	<i>0.94</i>	<i>0.57</i>	<i>0.44</i>	<i>1.77</i>	<i>04/30/1999</i>

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years			
City of Fresno Ret. System	2,935,449,638	100.00		10.01	9.44	6.13	8.44	7.45	8.89	9.54	10/31/1985	
<i>City of Fresno Blended</i>				9.29	8.97	5.89	8.16	7.03	8.32	-	10/31/1985	
City of Fresno Ex-SL	2,935,449,638	100.00		10.01	9.44	6.13	8.44	7.45	8.89	9.54	10/31/1985	
Total Equity	1,792,610,877	61.07		12.41	10.95	5.79	9.17	7.21	-	8.56	10/31/1995	
<i>Fresno Total Equity Index A</i>				11.73	10.41	5.56	-	-	-	-	10/31/1995	
Total Domestic Equity	844,900,987	28.78		15.91	14.28	8.77	10.18	7.94	-	9.36	10/31/1995	
<i>Fresno Domestic Equity Index</i>				15.65	14.27	8.50	9.85	7.59	-	9.36	10/31/1995	
Total Large Cap	612,677,621	20.87		15.79	14.57	8.38	9.62	7.28	-	9.01	10/31/1995	
<i>S&P 500</i>				15.74	14.63	8.30	9.40	7.23	-	9.16	10/31/1995	
BlackRock Russell 1000	0	0.00		-	-	-	-	-	-	-	05/31/2010	
<i>Russell 1000</i>				-	-	-	-	-	-	-	05/31/2010	
BlackRock S&P 500	1	0.00		-	-	-	-	-	-	-	07/31/2002	
<i>S&P 500</i>				-	-	-	-	-	-	-	07/31/2002	
NTAM Russell 1000 Index Fund	612,677,613	20.87		-	-	-	-	-	-	20.71	09/12/2016	
<i>Russell 1000</i>				-	-	-	-	-	-	20.65	09/12/2016	
Transition Account	7	0.00		-	-	-	-	-	-	-	08/31/2010	
Total Small Cap	232,223,366	7.91		16.23	13.54	9.99	11.48	8.66	-	9.22	10/31/1995	
<i>Russell 2000</i>				15.02	12.91	8.75	10.77	8.01	-	9.21	10/31/1995	
Eagle Asset Management	114,348,273	3.90		15.67	14.05	-	-	-	-	14.92	10/08/2010	
<i>Russell 2000 Growth</i>				15.84	13.50	-	-	-	-	14.18	10/08/2010	
Kennedy Capital	117,875,093	4.02		16.85	14.54	11.50	-	-	-	13.96	04/30/2003	
<i>Russell 2000 Value</i>				14.16	12.27	8.18	-	-	-	10.76	04/30/2003	
Total International Equity	947,709,890	32.28		9.00	7.70	2.44	8.86	6.93	-	7.58	10/31/1995	
<i>Fresno Int'l Equity Index</i>				7.76	6.51	1.88	8.79	6.06	-	5.93	10/31/1995	
International Equity Composite	840,794,413	28.64		9.52	8.49	2.33	7.92	-	-	5.50	12/31/1998	
<i>Fresno Int'l Equity Composite</i>				8.14	6.94	1.87	8.12	-	-	4.81	12/31/1998	
ACWI Ex US Equity Composite	617,795,959	21.05		8.93	7.65	-	-	-	-	7.80	09/30/2008	
<i>MSCI ACWI ex USA GD</i>				7.54	6.21	-	-	-	-	6.25	09/30/2008	
Baillie Gifford	326,245,435	11.11		10.51	9.61	-	-	-	-	9.30	09/30/2008	
<i>MSCI ACWI ex USA GD</i>				7.54	6.21	-	-	-	-	6.25	09/30/2008	
BlackRock ACWI EX US Fund	291,550,524	9.93		7.36	-	-	-	-	-	4.58	02/28/2011	
<i>MSCI ACWI ex USA GD</i>				7.54	-	-	-	-	-	4.70	02/28/2011	
EAFE Equity Composite	222,998,454	7.60		9.74	8.77	2.09	7.76	-	-	5.37	12/31/1998	
<i>MSCI EAFE GD</i>				8.72	7.47	2.03	8.23	-	-	4.89	12/31/1998	

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years		
Principal Global	222,998,454	7.60		10.17	9.10	-	-	-	-	7.19	09/30/2008
<i>MSCI EAFE GD</i>				8.72	7.47	-	-	-	-	6.35	09/30/2008
Total Emerging Markets	106,906,579	3.64		5.93	3.23	2.54	12.82	-	-	9.85	04/30/1999
<i>MSCI Emerging Markets GD</i>				4.98	3.41	1.70	12.16	-	-	8.87	04/30/1999
Acadian Emerging Market	53,501,722	1.82		-	-	-	-	-	-	6.74	07/31/2014
<i>MSCI Emerging Markets GD</i>				-	-	-	-	-	-	4.19	07/31/2014
Axiom Intl Investors	53,404,857	1.82		-	-	-	-	-	-	7.11	07/31/2014
<i>MSCI Emerging Markets GD</i>				-	-	-	-	-	-	4.19	07/31/2014
Global Transition	5	0.00		-	-	-	-	-	-	-	04/30/2006
Global Transition	5	0.00		-	-	-	-	-	-	-	04/30/2006
Global Tax Reclaim	8,894	0.00		-	-	-	-	-	-	-	07/31/2014
Tax Recoverables	8,894	0.00		-	-	-	-	-	-	-	12/31/2007
Total Fixed Income	744,618,158	25.37		4.07	4.90	5.42	5.49	5.79	-	5.92	10/31/1995
<i>Fresno Fixed Income Index 2</i>				3.46	4.35	5.18	5.30	5.54	-	5.63	10/31/1995
Core Fixed Income	484,929,250	16.52		3.02	3.88	4.56	4.79	5.26	-	5.44	10/31/1995
<i>BB Barclays U.S. Aggregate</i>				1.98	2.98	3.99	4.26	5.01	-	5.23	10/31/1995
Dodge & Cox	250,720,433	8.54		3.51	4.36	5.18	5.18	-	-	5.18	11/30/2002
<i>BB Barclays U.S. Aggregate</i>				1.98	2.98	3.99	4.26	-	-	4.26	11/30/2002
PIMCO Income Fund	90,976,157	3.10		-	-	-	-	-	-	8.66	08/31/2016
<i>BB Barclays U.S. Aggregate</i>				-	-	-	-	-	-	-0.05	08/31/2016
Prudential	143,232,660	4.88		2.14	3.18	4.38	-	-	-	4.44	03/31/2003
<i>BB Barclays U.S. Aggregate</i>				1.98	2.98	3.99	-	-	-	4.11	03/31/2003
High Yield	156,409,138	5.33		6.47	7.59	8.35	-	-	-	8.42	08/31/2004
<i>Barclays US Corp HY</i>				6.04	7.27	8.03	-	-	-	7.73	08/31/2004
Loomis Sayles	156,409,138	5.33		6.65	7.90	8.57	-	-	-	8.59	08/31/2004
<i>Barclays US Corp HY</i>				6.04	7.27	8.03	-	-	-	7.73	08/31/2004
Direct Lending	103,279,770	3.52		-	-	-	-	-	-	2.46	08/31/2015
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.78	08/31/2015
Crescent Capital	42,352,905	1.44		-	-	-	-	-	-	6.51	08/31/2015
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.78	08/31/2015
Monroe Capital	49,726,394	1.69		-	-	-	-	-	-	12.05	03/31/2016
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.92	03/31/2016
PIMCO COF II	11,200,470	0.38		-	-	-	-	-	-	15.09	07/31/2016
Total Real Estate	395,902,781	13.49		11.85	12.64	6.70	9.35	9.79	-	10.07	12/31/1995
<i>Fresno Real Estate A</i>				11.55	12.74	6.90	9.15	9.82	-	9.80	12/31/1995

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years		
Heitman REIT	61,241,071	2.09		12.07	12.91	7.68	-	-	-	7.85	06/30/2005
<i>Wilshire Real Estate Sec.In</i>				<i>10.57</i>	<i>11.40</i>	<i>6.79</i>	-	-	-	<i>7.41</i>	<i>06/30/2005</i>
JP Morgan	230,359,620	7.85		11.54	12.46	5.67	9.00	9.53	-	9.80	11/30/1995
<i>Fresno NCREIF Benchmark</i>				<i>11.54</i>	<i>12.49</i>	<i>5.01</i>	<i>8.27</i>	<i>9.05</i>	-	<i>9.24</i>	<i>11/30/1995</i>
Oaktree Value Add	2,638,479	0.09		-	-	-	-	-	-	23.02	12/07/2016
PCCP Value Add	8,986,250	0.31		-	-	-	-	-	-	19.24	09/13/2016
PIMCO Bravo III	5,197,418	0.18		-	-	-	-	-	-	7.98	11/17/2016
Principal REIT	87,479,944	2.98		12.14	12.64	8.75	-	-	-	10.04	01/31/2005
<i>Wilshire Real Estate Sec.In</i>				<i>10.57</i>	<i>11.40</i>	<i>6.79</i>	-	-	-	<i>8.43</i>	<i>01/31/2005</i>
Total Cash Equivalents	2,317,822	0.08		0.36	0.29	0.55	-	-	-	1.40	09/30/2003
<i>90 Day T-Bill</i>				<i>0.26</i>	<i>0.21</i>	<i>0.36</i>	-	-	-	<i>1.25</i>	<i>09/30/2003</i>
Operating Funds	1,155,878	0.04		0.35	0.29	0.55	-	-	-	1.40	09/30/2003
Payroll Account	1,161,944	0.04		0.36	0.29	0.54	1.48	-	-	2.07	04/30/1999
<i>90 Day T-Bill</i>				<i>0.26</i>	<i>0.21</i>	<i>0.36</i>	<i>1.24</i>	-	-	<i>1.78</i>	<i>04/30/1999</i>

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
City of Fresno Ret. System	2,935,449,638	100.00	1.32	4.32	7.67	18.48	7.01	8.26	9.54	10/31/1985
<i>City of Fresno Blended</i>			1.24	4.12	7.05	17.32	6.34	7.42	-	10/31/1985
City of Fresno Ex-SL	2,935,449,638	100.00	1.32	4.32	7.67	18.48	7.01	8.26	9.54	10/31/1985
Total Equity	1,792,610,877	61.07	1.76	6.54	10.84	26.26	10.07	9.82	8.56	10/31/1995
<i>Fresno Total Equity Index A</i>			1.93	6.51	10.48	25.28	9.63	8.81	-	10/31/1995
Total Domestic Equity	844,900,987	28.78	3.00	8.58	11.34	21.88	10.04	11.23	9.36	10/31/1995
<i>Fresno Domestic Equity Index</i>			3.02	8.31	11.55	21.81	10.08	11.05	9.36	10/31/1995
Total Large Cap	612,677,621	20.87	3.03	7.63	10.88	22.66	10.13	10.74	9.01	10/31/1995
<i>S&P 500</i>			3.07	7.65	10.89	22.87	10.20	10.91	9.16	10/31/1995
BlackRock Russell 1000	0	0.00	-	-	-	-	-	-	-	05/31/2010
<i>Russell 1000</i>			-	-	-	-	-	-	-	05/31/2010
BlackRock S&P 500	1	0.00	-	-	-	-	-	-	-	07/31/2002
<i>S&P 500</i>			-	-	-	-	-	-	-	07/31/2002
NTAM Russell 1000 Index Fund	612,677,613	20.87	3.05	7.67	10.91	22.65	10.15	-	20.71	09/12/2016
<i>Russell 1000</i>			3.05	7.66	10.90	22.61	10.13	-	20.65	09/12/2016
Transition Account	7	0.00	-	-	-	-	-	-	-	08/31/2010
Total Small Cap	232,223,366	7.91	2.93	11.27	12.71	19.97	9.83	12.65	9.22	10/31/1995
<i>Russell 2000</i>			2.88	10.23	13.43	18.34	9.64	11.14	9.21	10/31/1995
Eagle Asset Management	114,348,273	3.90	2.67	9.96	11.79	24.20	10.01	12.45	14.92	10/08/2010
<i>Russell 2000 Growth</i>			2.87	10.15	14.78	23.69	10.96	11.32	14.18	10/08/2010
Kennedy Capital	117,875,093	4.02	3.18	12.56	13.62	16.47	9.65	12.97	13.96	04/30/2003
<i>Russell 2000 Value</i>			2.89	10.32	12.08	13.37	8.29	10.89	10.76	04/30/2003
Total International Equity	947,709,890	32.28	0.66	4.77	10.44	30.90	10.16	8.31	7.58	10/31/1995
<i>Fresno Int'l Equity Index</i>			0.85	4.73	9.40	28.74	9.15	6.43	5.93	10/31/1995
International Equity Composite	840,794,413	28.64	0.83	5.17	10.06	30.32	9.92	8.26	5.50	12/31/1998
<i>Fresno Int'l Equity Composite</i>			0.94	4.94	8.80	28.02	8.69	6.36	4.81	12/31/1998
ACWI Ex US Equity Composite	617,795,959	21.05	1.10	5.42	10.56	31.15	10.24	8.57	7.80	09/30/2008
<i>MSCI ACWI ex USA GD</i>			0.83	4.68	9.54	28.18	9.16	6.23	6.25	09/30/2008
Baillie Gifford	326,245,435	11.11	1.35	6.11	11.57	34.13	11.28	11.08	9.30	09/30/2008
<i>MSCI ACWI ex USA GD</i>			0.83	4.68	9.54	28.18	9.16	6.23	6.25	09/30/2008
BlackRock ACWI EX US Fund	291,550,524	9.93	0.81	4.65	9.45	27.98	9.09	6.06	4.58	02/28/2011
<i>MSCI ACWI ex USA GD</i>			0.83	4.68	9.54	28.18	9.16	6.23	4.70	02/28/2011
EAFE Equity Composite	222,998,454	7.60	0.09	4.48	8.69	28.08	9.05	7.41	5.37	12/31/1998
<i>MSCI EAFE GD</i>			1.06	5.20	8.05	27.86	8.21	6.47	4.89	12/31/1998

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
Principal Global	222,998,454	7.60	0.09	4.48	8.69	28.08	9.05	7.41	7.19	09/30/2008
<i>MSCI EAFE GD</i>			1.06	5.20	8.05	27.86	8.21	6.47	6.35	09/30/2008
Total Emerging Markets	106,906,579	3.64	-0.61	1.73	13.51	35.62	12.09	8.59	9.85	04/30/1999
<i>MSCI Emerging Markets GD</i>			0.21	3.34	13.27	33.30	12.06	6.53	8.87	04/30/1999
Acadian Emerging Market	53,501,722	1.82	-1.63	0.20	11.36	33.79	9.68	8.60	6.74	07/31/2014
<i>MSCI Emerging Markets GD</i>			0.21	3.34	13.27	33.30	12.06	6.53	4.19	07/31/2014
Axiom Intl Investors	53,404,857	1.82	0.44	3.31	15.75	37.51	14.62	8.57	7.11	07/31/2014
<i>MSCI Emerging Markets GD</i>			0.21	3.34	13.27	33.30	12.06	6.53	4.19	07/31/2014
Global Transition	5	0.00	-	-	-	-	-	-	-	04/30/2006
<i>Global Transition</i>			-	-	-	-	-	-	-	04/30/2006
Global Tax Reclaim	8,894	0.00	-	-	-	-	-	-	-	07/31/2014
<i>Tax Recoverables</i>			-	-	-	-	-	-	-	12/31/2007
Total Fixed Income	744,618,158	25.37	0.29	0.61	2.27	6.65	2.12	4.01	5.92	10/31/1995
<i>Fresno Fixed Income Index 2</i>			-0.11	0.21	1.41	5.33	1.37	3.59	5.63	10/31/1995
Core Fixed Income	484,929,250	16.52	-0.02	0.10	1.54	5.16	1.48	3.19	5.44	10/31/1995
<i>BB Barclays U.S. Aggregate</i>			-0.13	-0.55	0.68	3.21	0.78	2.11	5.23	10/31/1995
Dodge & Cox	250,720,433	8.54	-0.07	0.01	1.31	4.72	1.34	3.34	5.18	11/30/2002
<i>BB Barclays U.S. Aggregate</i>			-0.13	-0.55	0.68	3.21	0.78	2.11	4.26	11/30/2002
PIMCO Income Fund	90,976,157	3.10	0.29	1.34	3.47	9.42	2.92	-	8.66	08/31/2016
<i>BB Barclays U.S. Aggregate</i>			-0.13	-0.55	0.68	3.21	0.78	-	-0.05	08/31/2016
Prudential	143,232,660	4.88	-0.13	-0.52	0.75	3.32	0.84	2.32	4.44	03/31/2003
<i>BB Barclays U.S. Aggregate</i>			-0.13	-0.55	0.68	3.21	0.78	2.11	4.11	03/31/2003
High Yield	156,409,138	5.33	0.40	1.17	3.04	9.93	2.53	5.97	8.42	08/31/2004
<i>Barclays US Corp HY</i>			-0.26	1.07	2.28	9.16	2.14	5.73	7.73	08/31/2004
Loomis Sayles	156,409,138	5.33	0.40	1.17	3.04	9.93	2.53	5.76	8.59	08/31/2004
<i>Barclays US Corp HY</i>			-0.26	1.07	2.28	9.16	2.14	5.73	7.73	08/31/2004
Direct Lending	103,279,770	3.52	1.62	2.21	4.64	8.77	4.63	-	2.46	08/31/2015
<i>LIBOR + 7%</i>			0.68	2.03	4.10	8.15	3.41	-	7.78	08/31/2015
Crescent Capital	42,352,905	1.44	2.00	2.04	3.91	8.23	3.90	-	6.51	08/31/2015
<i>LIBOR + 7%</i>			0.68	2.03	4.10	8.15	3.41	-	7.78	08/31/2015
Monroe Capital	49,726,394	1.69	1.67	1.70	4.70	8.38	4.69	-	12.05	03/31/2016
<i>LIBOR + 7%</i>			0.68	2.03	4.10	8.15	3.41	-	7.92	03/31/2016
PIMCO COF II	11,200,470	0.38	0.00	5.26	7.41	14.96	7.41	-	15.09	07/31/2016
Total Real Estate	395,902,781	13.49	1.28	1.63	4.19	9.22	2.99	9.48	10.07	12/31/1995
<i>Fresno Real Estate A</i>			1.11	1.75	3.99	8.83	2.04	9.57	9.80	12/31/1995

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
Heitman REIT	61,241,071	2.09	2.79	1.15	4.39	11.41	2.43	8.34	7.85	06/30/2005
<i>Wilshire Real Estate Sec.In</i>			<i>2.78</i>	<i>1.79</i>	<i>4.69</i>	<i>10.12</i>	<i>2.51</i>	<i>6.46</i>	<i>7.41</i>	<i>06/30/2005</i>
JP Morgan	230,359,620	7.85	0.36	1.52	3.37	6.94	2.53	10.42	9.80	11/30/1995
<i>Fresno NCREIF Benchmark</i>			<i>0.00</i>	<i>1.64</i>	<i>3.37</i>	<i>7.43</i>	<i>1.64</i>	<i>10.77</i>	<i>9.24</i>	<i>11/30/1995</i>
Oaktree Value Add	2,638,479	0.09	0.03	12.86	16.20	-	16.87	-	23.02	12/07/2016
PCCP Value Add	8,986,250	0.31	1.28	1.28	4.08	12.69	4.08	-	19.24	09/13/2016
PIMCO Bravo III	5,197,418	0.18	0.76	0.76	6.89	8.28	6.88	-	7.98	11/17/2016
Principal REIT	87,479,944	2.98	2.76	2.09	5.82	13.54	3.99	7.53	10.04	01/31/2005
<i>Wilshire Real Estate Sec.In</i>			<i>2.78</i>	<i>1.79</i>	<i>4.69</i>	<i>10.12</i>	<i>2.51</i>	<i>6.46</i>	<i>8.43</i>	<i>01/31/2005</i>
Total Cash Equivalents	2,317,822	0.08	0.10	0.29	0.60	1.01	0.50	0.53	1.40	09/30/2003
<i>90 Day T-Bill</i>			<i>0.10</i>	<i>0.28</i>	<i>0.54</i>	<i>0.87</i>	<i>0.45</i>	<i>0.40</i>	<i>1.25</i>	<i>09/30/2003</i>
Operating Funds	1,155,878	0.04	0.10	0.29	0.59	1.01	0.50	0.53	1.40	09/30/2003
Payroll Account	1,161,944	0.04	0.10	0.29	0.60	1.02	0.50	0.53	2.07	04/30/1999
<i>90 Day T-Bill</i>			<i>0.10</i>	<i>0.28</i>	<i>0.54</i>	<i>0.87</i>	<i>0.45</i>	<i>0.40</i>	<i>1.78</i>	<i>04/30/1999</i>

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years			
City of Fresno Ret. System	2,935,449,638	100.00		9.61	9.03	5.70	-	-	-	-	-	10/31/1985
<i>City of Fresno Blended</i>				9.29	8.97	5.89	8.16	7.03	8.32	-	-	10/31/1985
City of Fresno Ex-SL	2,935,449,638	100.00		9.61	9.03	5.71	-	-	-	-	-	10/31/1985
Total Equity	1,792,610,877	61.07		12.03	10.55	5.35	-	-	-	-	-	10/31/1995
<i>Fresno Total Equity Index A</i>				11.73	10.41	5.56	-	-	-	-	-	10/31/1995
Total Domestic Equity	844,900,987	28.78		15.59	13.97	8.41	-	-	-	-	-	10/31/1995
<i>Fresno Domestic Equity Index</i>				15.65	14.27	8.50	9.85	7.59	-	9.36	10/31/1995	
Total Large Cap	612,677,621	20.87		15.68	14.45	8.20	-	-	-	-	-	10/31/1995
<i>S&P 500</i>				15.74	14.63	8.30	9.40	7.23	-	9.16	10/31/1995	
BlackRock Russell 1000	0	0.00		-	-	-	-	-	-	-	-	05/31/2010
<i>Russell 1000</i>				-	-	-	-	-	-	-	-	05/31/2010
BlackRock S&P 500	1	0.00		-	-	-	-	-	-	-	-	07/31/2002
<i>S&P 500</i>				-	-	-	-	-	-	-	-	07/31/2002
NTAM Russell 1000 Index Fund	612,677,613	20.87		-	-	-	-	-	-	20.70	09/12/2016	
<i>Russell 1000</i>				-	-	-	-	-	-	20.65	09/12/2016	
Transition Account	7	0.00		-	-	-	-	-	-	-	-	08/31/2010
Total Small Cap	232,223,366	7.91		15.35	12.65	9.16	-	-	-	-	-	10/31/1995
<i>Russell 2000</i>				15.02	12.91	8.75	10.77	8.01	-	9.21	10/31/1995	
Eagle Asset Management	114,348,273	3.90		14.90	13.29	-	-	-	-	14.17	10/08/2010	
<i>Russell 2000 Growth</i>				15.84	13.50	-	-	-	-	14.18	10/08/2010	
Kennedy Capital	117,875,093	4.02		15.85	13.54	10.54	-	-	-	12.98	04/30/2003	
<i>Russell 2000 Value</i>				14.16	12.27	8.18	-	-	-	10.76	04/30/2003	
Total International Equity	947,709,890	32.28		8.56	7.21	1.94	-	-	-	-	-	10/31/1995
<i>Fresno Int'l Equity Index</i>				7.76	6.51	1.88	8.79	6.06	-	5.93	10/31/1995	
International Equity Composite	840,794,413	28.64		9.13	8.08	1.90	7.52	-	-	5.19	12/31/1998	
<i>Fresno Int'l Equity Composite</i>				8.14	6.94	1.87	8.12	-	-	4.81	12/31/1998	
ACWI Ex US Equity Composite	617,795,959	21.05		8.63	7.32	-	-	-	-	7.42	09/30/2008	
<i>MSCI ACWI ex USA GD</i>				7.54	6.21	-	-	-	-	6.25	09/30/2008	
Baillie Gifford	326,245,435	11.11		9.98	9.07	-	-	-	-	8.75	09/30/2008	
<i>MSCI ACWI ex USA GD</i>				7.54	6.21	-	-	-	-	6.25	09/30/2008	
BlackRock ACWI EX US Fund	291,550,524	9.93		7.30	-	-	-	-	-	4.52	02/28/2011	
<i>MSCI ACWI ex USA GD</i>				7.54	-	-	-	-	-	4.70	02/28/2011	
EAFE Equity Composite	222,998,454	7.60		9.20	8.22	1.57	-	-	-	-	-	12/31/1998
<i>MSCI EAFE GD</i>				8.72	7.47	2.03	8.23	-	-	4.89	12/31/1998	

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years		
Principal Global	222,998,454	7.60		9.62	8.55	-	-	-	-	6.66	09/30/2008
<i>MSCI EAFE GD</i>				8.72	7.47	-	-	-	-	6.35	09/30/2008
Total Emerging Markets	106,906,579	3.64		5.02	2.29	1.61	-	-	-	-	04/30/1999
<i>MSCI Emerging Markets GD</i>				4.98	3.41	1.70	12.16	-	-	8.87	04/30/1999
Acadian Emerging Market	53,501,722	1.82		-	-	-	-	-	-	5.96	07/31/2014
<i>MSCI Emerging Markets GD</i>				-	-	-	-	-	-	4.19	07/31/2014
Axiom Intl Investors	53,404,857	1.82		-	-	-	-	-	-	6.13	07/31/2014
<i>MSCI Emerging Markets GD</i>				-	-	-	-	-	-	4.19	07/31/2014
Global Transition	5	0.00		-	-	-	-	-	-	-	04/30/2006
Global Transition	5	0.00		-	-	-	-	-	-	-	04/30/2006
Global Tax Reclaim	8,894	0.00		-	-	-	-	-	-	-	07/31/2014
Tax Recoverables	8,894	0.00		-	-	-	-	-	-	-	12/31/2007
Total Fixed Income	744,618,158	25.37		3.81	4.66	5.18	-	-	-	-	10/31/1995
<i>Fresno Fixed Income Index 2</i>				3.46	4.35	5.18	5.30	5.54	-	5.63	10/31/1995
Core Fixed Income	484,929,250	16.52		2.86	3.74	4.40	-	-	-	-	10/31/1995
<i>BB Barclays U.S. Aggregate</i>				1.98	2.98	3.99	4.26	5.01	-	5.23	10/31/1995
Dodge & Cox	250,720,433	8.54		3.34	4.19	5.00	5.00	-	-	5.00	11/30/2002
<i>BB Barclays U.S. Aggregate</i>				1.98	2.98	3.99	4.26	-	-	4.26	11/30/2002
PIMCO Income Fund	90,976,157	3.10		-	-	-	-	-	-	8.56	08/31/2016
<i>BB Barclays U.S. Aggregate</i>				-	-	-	-	-	-	-0.05	08/31/2016
Prudential	143,232,660	4.88		2.05	3.10	4.30	-	-	-	4.37	03/31/2003
<i>BB Barclays U.S. Aggregate</i>				1.98	2.98	3.99	-	-	-	4.11	03/31/2003
High Yield	156,409,138	5.33		5.93	7.04	7.81	-	-	-	7.89	08/31/2004
<i>Barclays US Corp HY</i>				6.04	7.27	8.03	-	-	-	7.73	08/31/2004
Loomis Sayles	156,409,138	5.33		6.11	7.35	8.03	-	-	-	8.05	08/31/2004
<i>Barclays US Corp HY</i>				6.04	7.27	8.03	-	-	-	7.73	08/31/2004
Direct Lending	103,279,770	3.52		-	-	-	-	-	-	2.46	08/31/2015
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.78	08/31/2015
Crescent Capital	42,352,905	1.44		-	-	-	-	-	-	6.51	08/31/2015
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.78	08/31/2015
Monroe Capital	49,726,394	1.69		-	-	-	-	-	-	12.05	03/31/2016
<i>LIBOR + 7%</i>				-	-	-	-	-	-	7.92	03/31/2016
PIMCO COF II	11,200,470	0.38		-	-	-	-	-	-	15.09	07/31/2016
Total Real Estate	395,902,781	13.49		11.00	11.77	5.84	-	-	-	-	12/31/1995
<i>Fresno Real Estate A</i>				11.55	12.74	6.90	9.15	9.82	-	9.80	12/31/1995

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						Inception to Date	Inception Date
				Five Years	Seven Years	Ten Years	Fifteen Years	20 Years	25 Years		
Heitman REIT	61,241,071	2.09		11.49	12.34	7.10	-	-	-	7.24	06/30/2005
<i>Wilshire Real Estate Sec.In</i>				<i>10.57</i>	<i>11.40</i>	<i>6.79</i>	-	-	-	<i>7.41</i>	<i>06/30/2005</i>
JP Morgan	230,359,620	7.85		10.49	11.39	4.65	7.95	8.45	-	8.69	11/30/1995
<i>Fresno NCREIF Benchmark</i>				<i>11.54</i>	<i>12.49</i>	<i>5.01</i>	<i>8.27</i>	<i>9.05</i>	-	<i>9.24</i>	<i>11/30/1995</i>
Oaktree Value Add	2,638,479	0.09		-	-	-	-	-	-	23.02	12/07/2016
PCCP Value Add	8,986,250	0.31		-	-	-	-	-	-	19.24	09/13/2016
PIMCO Bravo III	5,197,418	0.18		-	-	-	-	-	-	7.98	11/17/2016
Principal REIT	87,479,944	2.98		11.56	12.03	8.16	-	-	-	9.43	01/31/2005
<i>Wilshire Real Estate Sec.In</i>				<i>10.57</i>	<i>11.40</i>	<i>6.79</i>	-	-	-	<i>8.43</i>	<i>01/31/2005</i>
Total Cash Equivalents	2,317,822	0.08		0.36	0.29	0.55	-	-	-	1.54	09/30/2003
<i>90 Day T-Bill</i>				<i>0.26</i>	<i>0.21</i>	<i>0.36</i>	-	-	-	<i>1.25</i>	<i>09/30/2003</i>
Operating Funds	1,155,878	0.04		0.35	0.23	0.51	-	-	-	1.37	09/30/2003
Payroll Account	1,161,944	0.04		0.36	0.29	0.54	-	-	-	-	04/30/1999
<i>90 Day T-Bill</i>				<i>0.26</i>	<i>0.21</i>	<i>0.36</i>	<i>1.24</i>	-	-	<i>1.78</i>	<i>04/30/1999</i>

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
City of Fresno Ret. System	2,935,449,638	100.00	1.32	4.24	7.49	18.09	6.92	7.88	-	10/31/1985
<i>City of Fresno Blended</i>			1.24	4.12	7.05	17.32	6.34	7.42	-	10/31/1985
City of Fresno Ex-SL	2,935,449,638	100.00	1.32	4.24	7.49	18.09	6.92	7.88	-	10/31/1985
Total Equity	1,792,610,877	61.07	1.76	6.47	10.68	25.89	9.99	9.47	-	10/31/1995
<i>Fresno Total Equity Index A</i>			1.93	6.51	10.48	25.28	9.63	8.81	-	10/31/1995
Total Domestic Equity	844,900,987	28.78	3.00	8.52	11.23	21.62	9.99	10.95	-	10/31/1995
<i>Fresno Domestic Equity Index</i>			3.02	8.31	11.55	21.81	10.08	11.05	9.36	10/31/1995
Total Large Cap	612,677,621	20.87	3.03	7.63	10.88	22.65	10.12	10.65	-	10/31/1995
<i>S&P 500</i>			3.07	7.65	10.89	22.87	10.20	10.91	9.16	10/31/1995
BlackRock Russell 1000	0	0.00	-	-	-	-	-	-	-	05/31/2010
<i>Russell 1000</i>			-	-	-	-	-	-	-	05/31/2010
BlackRock S&P 500	1	0.00	-	-	-	-	-	-	-	07/31/2002
<i>S&P 500</i>			-	-	-	-	-	-	-	07/31/2002
NTAM Russell 1000 Index Fund	612,677,613	20.87	3.05	7.67	10.91	22.64	10.15	-	20.70	09/12/2016
<i>Russell 1000</i>			3.05	7.66	10.90	22.61	10.13	-	20.65	09/12/2016
Transition Account	7	0.00	-	-	-	-	-	-	-	08/31/2010
Total Small Cap	232,223,366	7.91	2.93	11.06	12.28	19.07	9.62	11.80	-	10/31/1995
<i>Russell 2000</i>			2.88	10.23	13.43	18.34	9.64	11.14	9.21	10/31/1995
Eagle Asset Management	114,348,273	3.90	2.67	9.78	11.42	23.38	9.83	11.70	14.17	10/08/2010
<i>Russell 2000 Growth</i>			2.87	10.15	14.78	23.69	10.96	11.32	14.18	10/08/2010
Kennedy Capital	117,875,093	4.02	3.18	12.33	13.12	15.48	9.42	12.01	12.98	04/30/2003
<i>Russell 2000 Value</i>			2.89	10.32	12.08	13.37	8.29	10.89	10.76	04/30/2003
Total International Equity	947,709,890	32.28	0.66	4.67	10.23	30.40	10.06	7.89	-	10/31/1995
<i>Fresno Int'l Equity Index</i>			0.85	4.73	9.40	28.74	9.15	6.43	5.93	10/31/1995
International Equity Composite	840,794,413	28.64	0.83	5.08	9.88	29.90	9.83	7.90	5.19	12/31/1998
<i>Fresno Int'l Equity Composite</i>			0.94	4.94	8.80	28.02	8.69	6.36	4.81	12/31/1998
ACWI Ex US Equity Composite	617,795,959	21.05	1.10	5.35	10.42	30.82	10.17	8.29	7.42	09/30/2008
<i>MSCI ACWI ex USA GD</i>			0.83	4.68	9.54	28.18	9.16	6.23	6.25	09/30/2008
Baillie Gifford	326,245,435	11.11	1.35	6.00	11.33	33.54	11.16	10.58	8.75	09/30/2008
<i>MSCI ACWI ex USA GD</i>			0.83	4.68	9.54	28.18	9.16	6.23	6.25	09/30/2008
BlackRock ACWI EX US Fund	291,550,524	9.93	0.81	4.63	9.42	27.90	9.08	6.00	4.52	02/28/2011
<i>MSCI ACWI ex USA GD</i>			0.83	4.68	9.54	28.18	9.16	6.23	4.70	02/28/2011
EAFE Equity Composite	222,998,454	7.60	0.09	4.36	8.43	27.44	8.91	6.88	-	12/31/1998
<i>MSCI EAFE GD</i>			1.06	5.20	8.05	27.86	8.21	6.47	4.89	12/31/1998

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
Principal Global	222,998,454	7.60	0.09	4.36	8.43	27.44	8.91	6.88	6.66	09/30/2008
<i>MSCI EAFE GD</i>			1.06	5.20	8.05	27.86	8.21	6.47	6.35	09/30/2008
Total Emerging Markets	106,906,579	3.64	-0.61	1.52	13.03	34.47	11.85	7.72	-	04/30/1999
<i>MSCI Emerging Markets GD</i>			0.21	3.34	13.27	33.30	12.06	6.53	8.87	04/30/1999
Acadian Emerging Market	53,501,722	1.82	-1.63	0.01	10.94	32.78	9.47	7.77	5.96	07/31/2014
<i>MSCI Emerging Markets GD</i>			0.21	3.34	13.27	33.30	12.06	6.53	4.19	07/31/2014
Axiom Intl Investors	53,404,857	1.82	0.44	3.07	15.21	36.20	14.34	7.51	6.13	07/31/2014
<i>MSCI Emerging Markets GD</i>			0.21	3.34	13.27	33.30	12.06	6.53	4.19	07/31/2014
Global Transition	5	0.00	-	-	-	-	-	-	-	04/30/2006
<i>Global Transition</i>			-	-	-	-	-	-	-	04/30/2006
Global Tax Reclaim	8,894	0.00	-	-	-	-	-	-	-	07/31/2014
<i>Tax Recoverables</i>			-	-	-	-	-	-	-	12/31/2007
Total Fixed Income	744,618,158	25.37	0.29	0.57	2.18	6.45	2.08	3.77	-	10/31/1995
<i>Fresno Fixed Income Index 2</i>			-0.11	0.21	1.41	5.33	1.37	3.59	5.63	10/31/1995
Core Fixed Income	484,929,250	16.52	-0.02	0.07	1.48	5.02	1.45	3.03	-	10/31/1995
<i>BB Barclays U.S. Aggregate</i>			-0.13	-0.55	0.68	3.21	0.78	2.11	5.23	10/31/1995
Dodge & Cox	250,720,433	8.54	-0.07	-0.03	1.22	4.55	1.30	3.17	5.00	11/30/2002
<i>BB Barclays U.S. Aggregate</i>			-0.13	-0.55	0.68	3.21	0.78	2.11	4.26	11/30/2002
PIMCO Income Fund	90,976,157	3.10	0.29	1.34	3.47	9.30	2.92	-	8.56	08/31/2016
<i>BB Barclays U.S. Aggregate</i>			-0.13	-0.55	0.68	3.21	0.78	-	-0.05	08/31/2016
Prudential	143,232,660	4.88	-0.13	-0.54	0.70	3.23	0.81	2.24	4.37	03/31/2003
<i>BB Barclays U.S. Aggregate</i>			-0.13	-0.55	0.68	3.21	0.78	2.11	4.11	03/31/2003
High Yield	156,409,138	5.33	0.40	1.04	2.79	9.39	2.40	5.44	7.89	08/31/2004
<i>Barclays US Corp HY</i>			-0.26	1.07	2.28	9.16	2.14	5.73	7.73	08/31/2004
Loomis Sayles	156,409,138	5.33	0.40	1.04	2.79	9.39	2.40	5.23	8.05	08/31/2004
<i>Barclays US Corp HY</i>			-0.26	1.07	2.28	9.16	2.14	5.73	7.73	08/31/2004
Direct Lending	103,279,770	3.52	1.62	2.21	4.64	8.77	4.63	-	2.46	08/31/2015
<i>LIBOR + 7%</i>			0.68	2.03	4.10	8.15	3.41	-	7.78	08/31/2015
Crescent Capital	42,352,905	1.44	2.00	2.04	3.91	8.23	3.90	-	6.51	08/31/2015
<i>LIBOR + 7%</i>			0.68	2.03	4.10	8.15	3.41	-	7.78	08/31/2015
Monroe Capital	49,726,394	1.69	1.67	1.70	4.70	8.38	4.69	-	12.05	03/31/2016
<i>LIBOR + 7%</i>			0.68	2.03	4.10	8.15	3.41	-	7.92	03/31/2016
PIMCO COF II	11,200,470	0.38	0.00	5.26	7.41	14.96	7.41	-	15.09	07/31/2016
Total Real Estate	395,902,781	13.49	1.28	1.44	3.81	8.44	2.81	8.67	-	12/31/1995
<i>Fresno Real Estate A</i>			1.11	1.75	3.99	8.83	2.04	9.57	9.80	12/31/1995

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Six Months	One Year	Fiscal YTD	Three Years	Inception to Date	Inception Date
Heitman REIT	61,241,071	2.09	2.79	0.99	4.06	10.78	2.26	7.70	7.24	06/30/2005
<i>Wilshire Real Estate Sec.In</i>			<i>2.78</i>	<i>1.79</i>	<i>4.69</i>	<i>10.12</i>	<i>2.51</i>	<i>6.46</i>	<i>7.41</i>	<i>06/30/2005</i>
JP Morgan	230,359,620	7.85	0.36	1.30	2.91	6.00	2.31	9.43	8.69	11/30/1995
<i>Fresno NCREIF Benchmark</i>			<i>0.00</i>	<i>1.64</i>	<i>3.37</i>	<i>7.43</i>	<i>1.64</i>	<i>10.77</i>	<i>9.24</i>	<i>11/30/1995</i>
Oaktree Value Add	2,638,479	0.09	0.03	12.86	16.20	-	16.87	-	23.02	12/07/2016
PCCP Value Add	8,986,250	0.31	1.28	1.28	4.08	12.69	4.08	-	19.24	09/13/2016
PIMCO Bravo III	5,197,418	0.18	0.76	0.76	6.89	8.28	6.88	-	7.98	11/17/2016
Principal REIT	87,479,944	2.98	2.76	1.96	5.55	12.97	3.86	6.99	9.43	01/31/2005
<i>Wilshire Real Estate Sec.In</i>			<i>2.78</i>	<i>1.79</i>	<i>4.69</i>	<i>10.12</i>	<i>2.51</i>	<i>6.46</i>	<i>8.43</i>	<i>01/31/2005</i>
Total Cash Equivalents	2,317,822	0.08	0.10	0.29	0.60	1.01	0.50	0.53	1.54	09/30/2003
<i>90 Day T-Bill</i>			<i>0.10</i>	<i>0.28</i>	<i>0.54</i>	<i>0.87</i>	<i>0.45</i>	<i>0.40</i>	<i>1.25</i>	<i>09/30/2003</i>
Operating Funds	1,155,878	0.04	0.10	0.29	0.59	1.01	0.50	0.53	1.37	09/30/2003
Payroll Account	1,161,944	0.04	0.10	0.29	0.60	1.02	0.50	0.53	-	04/30/1999
<i>90 Day T-Bill</i>			<i>0.10</i>	<i>0.28</i>	<i>0.54</i>	<i>0.87</i>	<i>0.45</i>	<i>0.40</i>	<i>1.78</i>	<i>04/30/1999</i>