

**CITY OF FRESNO RETIREMENT SYSTEMS
SUMMARY HIGHLIGHTS FOR FISCAL YEARS 2019 and 2018**

Description	Fire & Police System FY 2019	Employees System FY 2019	Combined Systems Totals FY 2019	Combined Systems Totals FY 2018	Net Change
Net Assets Restricted for Pension Benefits	\$1,647,799,602	\$1,379,415,130	\$3,027,214,732	\$2,951,276,227	2.57%
Net increase (decrease) in Assets	\$ 45,214,008	\$ 30,724,497	\$ 75,938,505	\$ 167,611,703	
Retirement Benefits Payments	\$ 62,990,700	\$ 60,814,434	\$ 123,805,134	\$ 116,733,572	6.06%
Annualized Investment Returns:					
One Year Performance			5.60%	8.87%	
Three Years Performance			9.67%	8.02%	
Five Year Performance			6.58%	8.90%	
Ten Year Performance			10.10%	7.09%	
Fifteen Year Performance			7.28%	8.06%	
Twenty Year Performance			6.51%	6.85%	
Twenty-Five Year Performance			8.66%	8.51%	
Asset Allocation Targets:					
Domestic Equities - Large Cap			17.00%	15.80%	
Domestic Equities - Small Cap			8.00%	7.20%	
International Equities - Developed Markets			20.00%	19.00%	
International Equities - Emerging Markets			7.00%	6.00%	
Total Equities			52.00%	48.00%	
Fixed Income					
Domestic Fixed Income			10.00%	10.00%	
High Yield Bonds			5.00%	5.00%	
Real Estate					
Core Real Estate			10.00%	11.00%	
Value Add Real Estate/REITs			5.00%	4.00%	
Total Fixed Income & Real Estate			30.00%	30.00%	
Alternatives					
Infrastructure			2.00%	4.00%	
Midstream Energy (MLPs)			5.00%	5.00%	
Private Equity			3.00%	5.00%	
Private Debt (Includes Direct Lending)			8.00%	8.00%	
Total Alternatives			18.00%	22.00%	
Total Asset Allocation			100.00%	100.00%	
Membership:					
Active	1,126	2,231	3,357	3,310	1.42%
Retired	1,079	2,035	3,114	3,032	2.70%
Inactive Deferred Vested	88	247	335	345	-2.90%
Totals	2,293	4,513	6,806	6,687	1.78%
Contributions					
Member Contributions	\$ 9,597,068	\$ 10,515,533	\$ 20,112,601	\$ 19,293,147	4.25%
City Contributions	\$ 20,604,377	\$ 14,627,425	\$ 35,231,802	\$ 34,305,616	2.70%
City/Member Normal Contribution rates:	Member	Member	City	City	
Fire and Police Tier 1	3.88%		28.45%	28.38%	
Fire and Police Tier 2	9.00%		23.07%	23.15%	
Fire and Police Blended City rate net Employees System		7.80%	18.72% 10.58%	18.92% 11.39%	
Actuarial Funding Status:					
Actuarial Funding Status (GASB 25)	117.0%	111.9%			
Market Value Funding Status	117.5%	112.4%			
Actuarial Assumptions:					
Annual Inflation	2.75%	2.75%		3.00%	
Annual Investment Assumption	7.00%	7.00%		7.25%	
Financial Reporting (GAS 67)					
Net Pension Liability % of Total Liability	109.6%	107.9%			