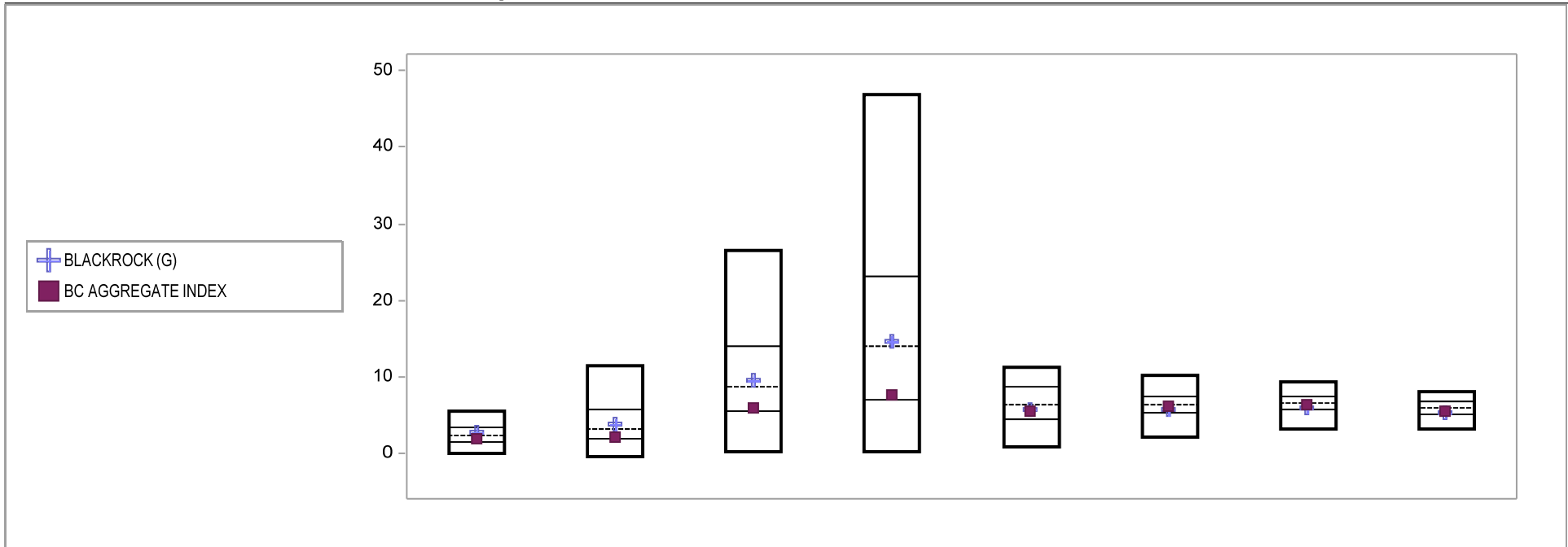


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2010

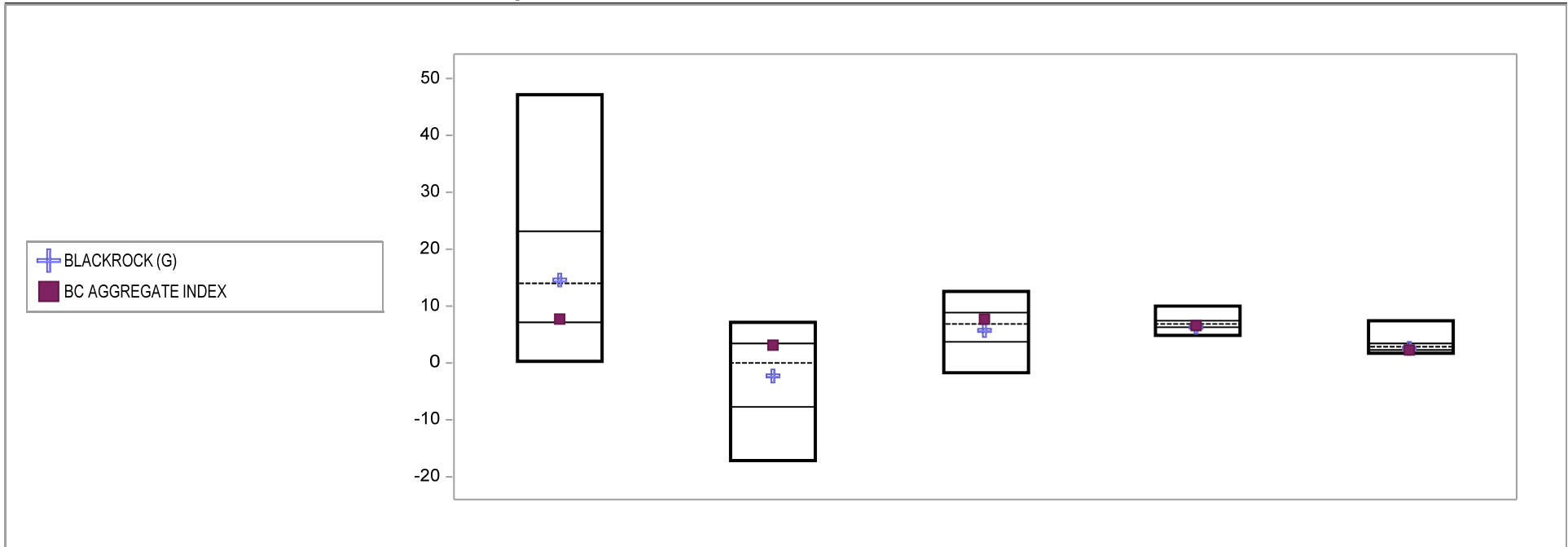


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.6		11.4		26.6		47.0		11.1		10.1		9.3		8.1	
25th Percentile	3.3		5.6		14.0		23.2		8.7		7.4		7.4		6.8	
50th Percentile	2.2		3.2		8.8		14.0		6.2		6.3		6.5		5.8	
75th Percentile	1.4		1.8		5.5		7.1		4.4		5.3		5.6		5.1	
95th Percentile	0.0		-0.5		0.2		0.2		0.9		2.1		3.0		3.2	
BLACKROCK (G)	2.6	40	3.9	43	9.6	46	14.5	49	5.8	56	5.8	62	5.9	66	5.3	69
BC AGGREGATE INDEX	1.8	63	2.0	71	5.8	73	7.7	73	5.4	62	6.1	53	6.3	56	5.4	62

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2010

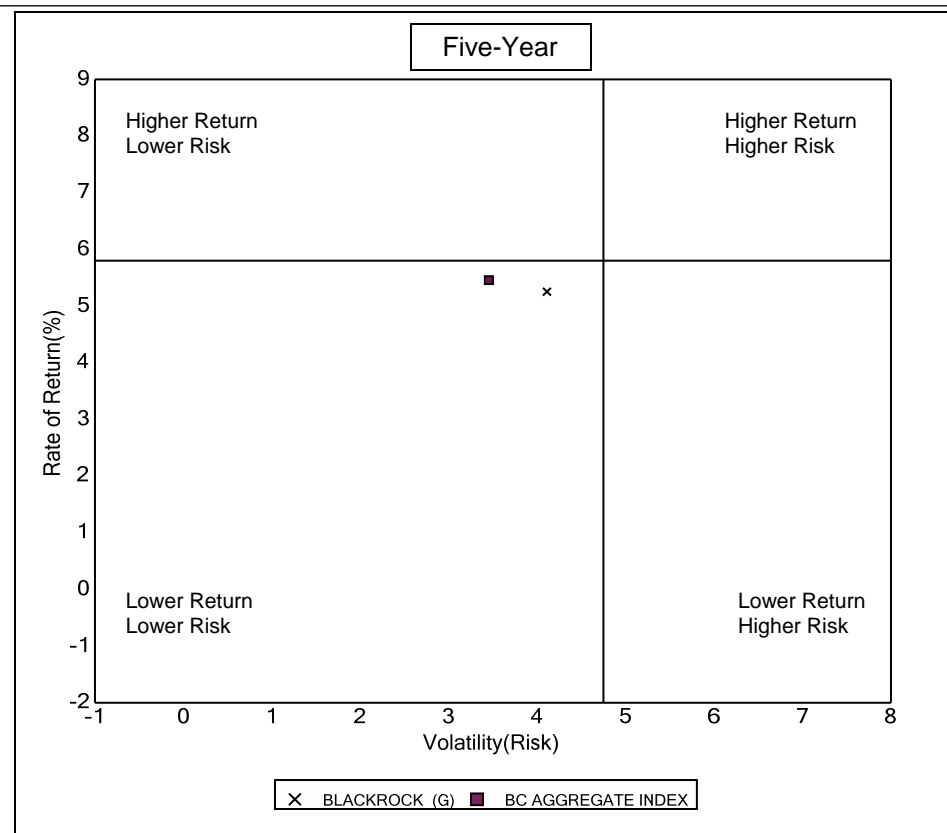
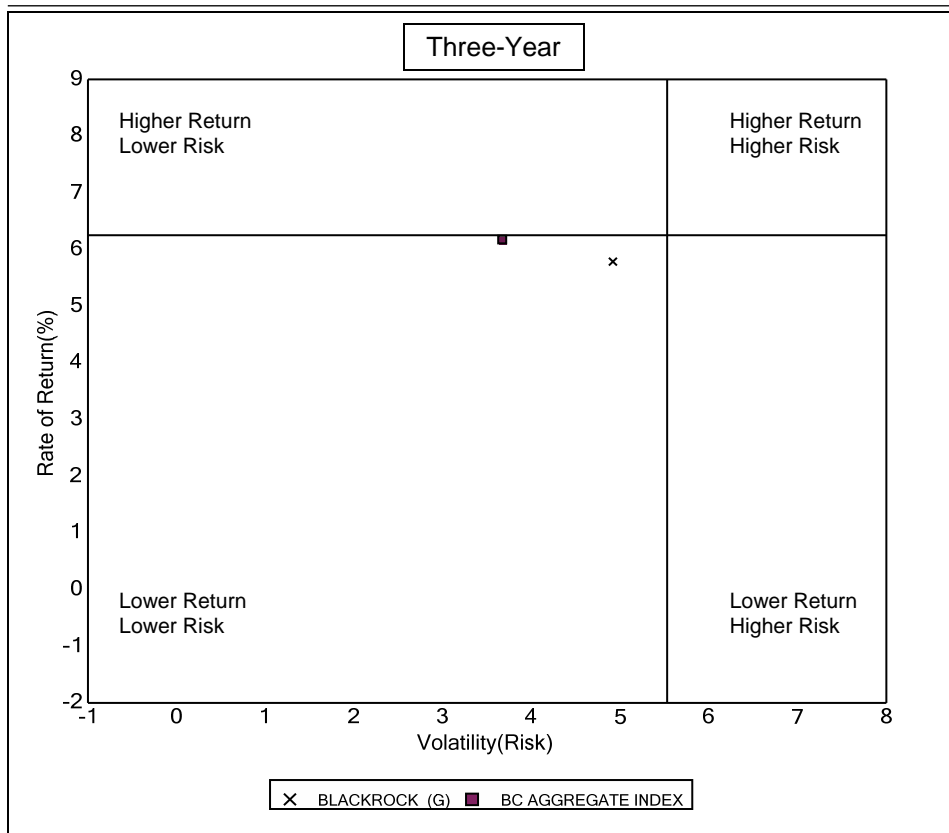


Bond Funds	March 2010		March 2009		March 2008		March 2007		March 2006	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	47.0		7.2		12.6		9.9		7.6	
25th Percentile	23.2		3.3		8.9		7.4		3.4	
50th Percentile	14.0		-0.1		6.8		6.8		2.8	
75th Percentile	7.1		-7.7		3.8		6.2		2.4	
95th Percentile	0.2		-17.1		-1.7		4.9		1.8	
BLACKROCK (G)	14.5	49	-2.3	57	5.8	59	6.4	67	2.6	67
BC AGGREGATE INDEX	7.7	73	3.1	26	7.7	40	6.6	59	2.3	80

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2010



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.8	4.9	0.8
6.1	3.7	1.1
6.3	5.5	0.8

### Category

BLACKROCK (G)  
 BC AGGREGATE INDEX  
 Bond Funds Universe Median

### Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.3	4.1	0.6
5.4	3.5	0.7
5.8	4.8	0.6

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2010

### BLACKROCK

As Of 6/30/08	As Of 9/30/08	As Of 12/31/08	As Of 3/31/09
SWAPTRHL4 IRS USD R F 4.05000 2.55% 4.6%	SWAPTRHL4 IRS USD R F 4.05000 4.05% 5.0%	STATE STREET BANK + TRUST CO SHORT 10.0%	FNMA POOL 889579 0.15% 16 Apr 2009 6.2%
STATE STREET BANK + TRUST CO SHORT 4.2%	BRS5TRHL4 CDS USD R V 03MLIBOR 5.1% 4.9%	BRS5TRHL4 CDS USD R V 03MLIBOR 4.05% 4.9%	FNMA TBA APR 30 SINGLE FAM 5.5% 01 6.1%
BRS628UC8 IRS USD R V 03MLIBOR 1% 08 4.0%	BRS628UC8 IRS USD R V 03MLIBOR 2.85% 4.3%	BRS628UC8 IRS USD R V 03MLIBOR 2.85% 4.2%	BRS5TRHL4 CDS USD R V 03MLIBOR 4.05% 5.5%
BRS6QYY56 IRS USD R V 03MLIBOR 3.1% 3.8%	BRS6J4SV0 IRS USD R F 2.74400 1.37% 1 3.7%	BRS6J4SV0 IRS USD R F 2.74400 1.37% 1 3.8%	BRS628UC8 IRS USD R V 03MLIBOR 1.4% 4.7%
BRS6SK0Q5 IRS USD R F 3.07586 3.075% 3.5%	FNMA POOL 829187 5% 01 Jul 2035 3.6%	FNMA POOL 829187 5% 01 Jul 2035 3.6%	FHLMC TBA APR 30 GOLD SINGLE 6% 01 4.6%
BRS6J4SV0 IRS USD R F 2.74400 2.744% 3.5%	STATE STREET BANK + TRUST CO SHORT 2.9%	FNMA TBA DEC 30 SINGLE FAM 5.5% 01 3.6%	BRS7REN18 IRS USD R F 2.22750 2.227% 4.6%
FNMA POOL 829187 5% 01 Jul 2035 3.5%	BRS723JZ9 IRS USD R F 4.47750 4.477% 2.6%	FHLMC TBA JAN 30 GOLD SINGLE 5.5% 3.5%	BRS6J4SV0 IRS USD R F 2.74400 1.65% 1 4.2%
FNMA TBA JUL 30 SINGLE FAM 5% 01 De 3.4%	GNMA II TBA OCT 30 JUMBOS 5.5% 01 Dec 2.4%	BRS7KZHY3 IRS USD R F 2.94000 2.94% 0 3.5%	BRS7T3CS3 IRS USD R F 1.64000 1.64% 1 3.9%
FNMA TBA JUL 15 SINGLE FAM 5% 01 De 3.2%	GNMA I TBA OCT 30 SINGLE FAM 6% 01 2.4%	BRS7H3NE5 IRS USD R V 03MLIBOR 1% 2.8%	BRS7KZHY3 IRS USD R F 2.94000 2.94% 0 3.8%
FNMA TBA JUL 30 SINGLE FAM 5.5% 01 2.8%	FHLMC TBA OCT 30 GOLD SINGLE 5.5% 2.3%	BRS723JZ9 IRS USD R F 4.47750 2.8775% 2.8%	BRS7S2FB0 IRS USD R F 2.36750 2.3675% 3.3%
<b>Top Ten Total:</b> 36.7%	<b>Top Ten Total:</b> 34.0%	<b>Top Ten Total:</b> 42.6%	<b>Top Ten Total:</b> 46.9%

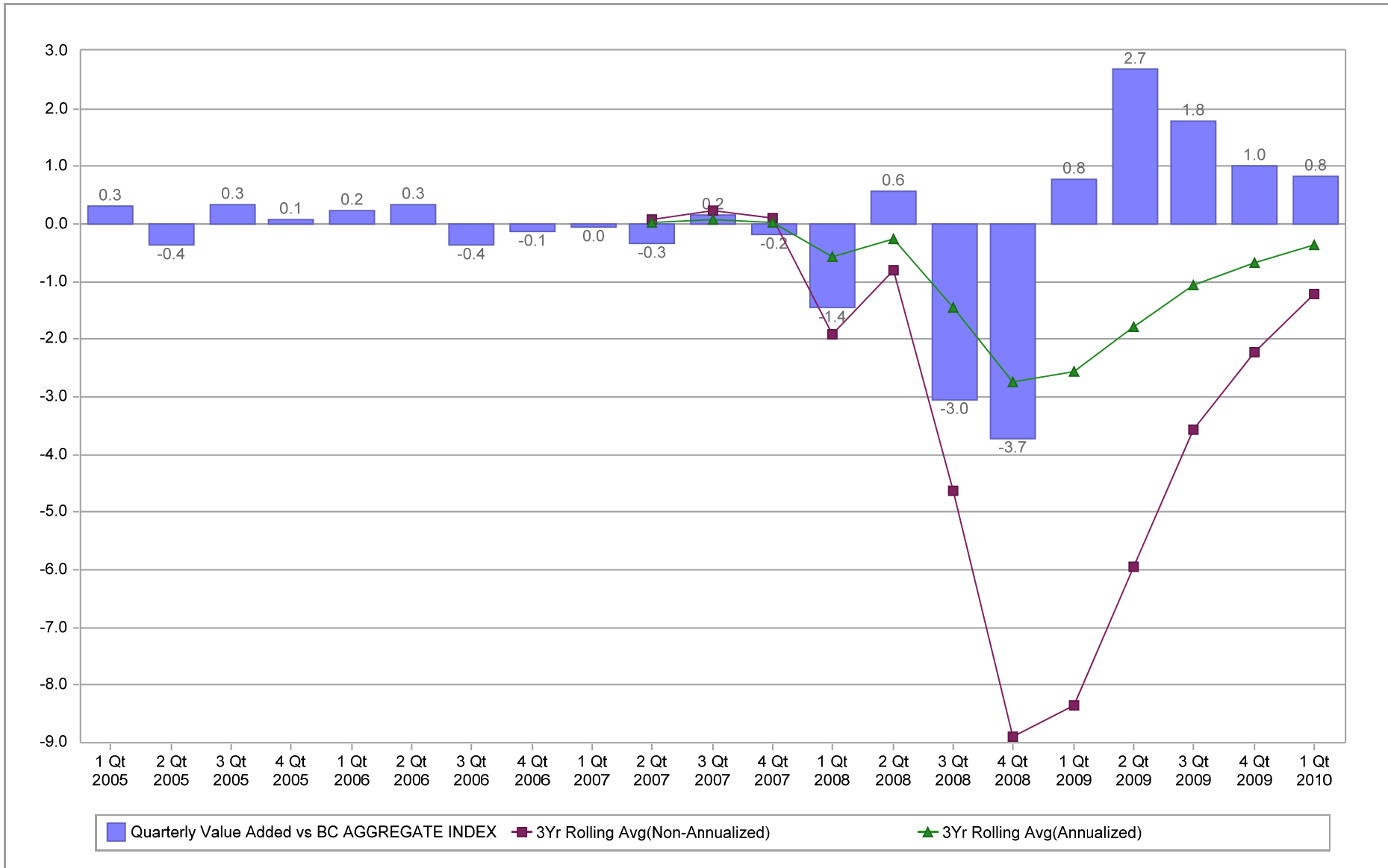
As Of 6/30/09	As Of 9/30/09	As Of 12/31/09	As Of 3/31/10
STATE STREET BANK + TRUST CO SHORT 8.5%	STATE STREET BANK + TRUST CO SHORT 7.7%	FNMA POOL 735925 5% 01 Oct 2035 2.7%	STATE STREET BANK + TRUST CO SHORT 8.1%
BRS5TRHL4 CDS USD R V 03MLIBOR 6.8% 4.8%	BRS5TRHL4 CDS USD R V 03MLIBOR 6.8% 5.3%	GNMA I TBA JAN 30 SINGLE FAM 6.5% 01 2.5%	FNMA TBA MAY 30 SINGLE FAM 4.5% 01 4.3%
BRS628UC8 IRS USD R V 03MLIBOR 1.4% 4.1%	BRS628UC8 IRS USD R V 03MLIBOR 0.28% 4.6%	DEXIA CREDIT LOCAL 2.375% 23 Sep 2011 2.4%	US TREASURY N/B 0.875% 29 Feb 2012 02/ 3.2%
BRS7REN18 IRS USD R F 2.22750 2.227% 3.9%	BRS7REN18 IRS USD R F 2.22750 1.7% 30 4.4%	FEDERAL HOME LN BKS 5.375% 15 May 2.1%	US TREASURY N/B 4.375% 15 Nov 2039 11/ 2.4%
BRS6J4SV0 IRS USD R F 2.74400 1.65% 1 3.7%	BRS6J4SV0 IRS USD R F 2.74400 2.244% 4.1%	FNMA TBA JAN 30 SINGLE FAM 5.5% 01 2.0%	WI TREASURY SEC 1% 31 Mar 2012 03/12 2.2%
BRS7T3CS3 IRS USD R F 1.64000 1.64% 1 3.4%	BRS7T3CS3 IRS USD R F 1.64000 1.15% 1 3.8%	DANSKE BANK A S 2.5% 10 May 2012 05/12 1.9%	US TREASURY N/B 3.625% 15 Feb 2020 02/ 2.2%
FNMA TBA JUL 30 SINGLE FAM 5% 01 De 3.3%	BRS8QLNK9 IRS USD R V 03MLIBOR 1% 3.7%	STATE STREET BANK + TRUST CO SHORT 1.9%	FNMA POOL 735925 5% 01 Oct 2035 2.1%
BRS80RZN5 IRS USD R V 03MLIBOR 1.18% 3.3%	BRS80RZN5 IRS USD R V 03MLIBOR 1.18% 3.6%	FANNIE MAE 3.5% 25 Aug 2014 08/14 FIXE 1.8%	GNMA I TBA APR 30 SINGLE FAM 6.5% 01 2.0%
BRS7KZHY3 IRS USD R F 2.94000 2.3% 04 3.1%	BRS7KZHY3 IRS USD R F 2.94000 2.3% 04 3.6%	FANNIE MAE 2.75% 05 Feb 2014 1.7%	DEXIA CREDIT LOCAL 2.375% 23 Sep 2011 1.9%
BRS7S2FB0 IRS USD R F 2.36750 2.3675% 2.8%	BRS7S2FB0 IRS USD R F 2.36750 2.3675% 3.1%	HAROT 2009 3 A3 2.31% 15 May 2013 05/1 1.5%	FEDERAL HOME LN BKS 5.375% 15 May 1.7%
<b>Top Ten Total:</b> 41.0%	<b>Top Ten Total:</b> 43.9%	<b>Top Ten Total:</b> 20.5%	<b>Top Ten Total:</b> 30.2%

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for BLACKROCK (in %)

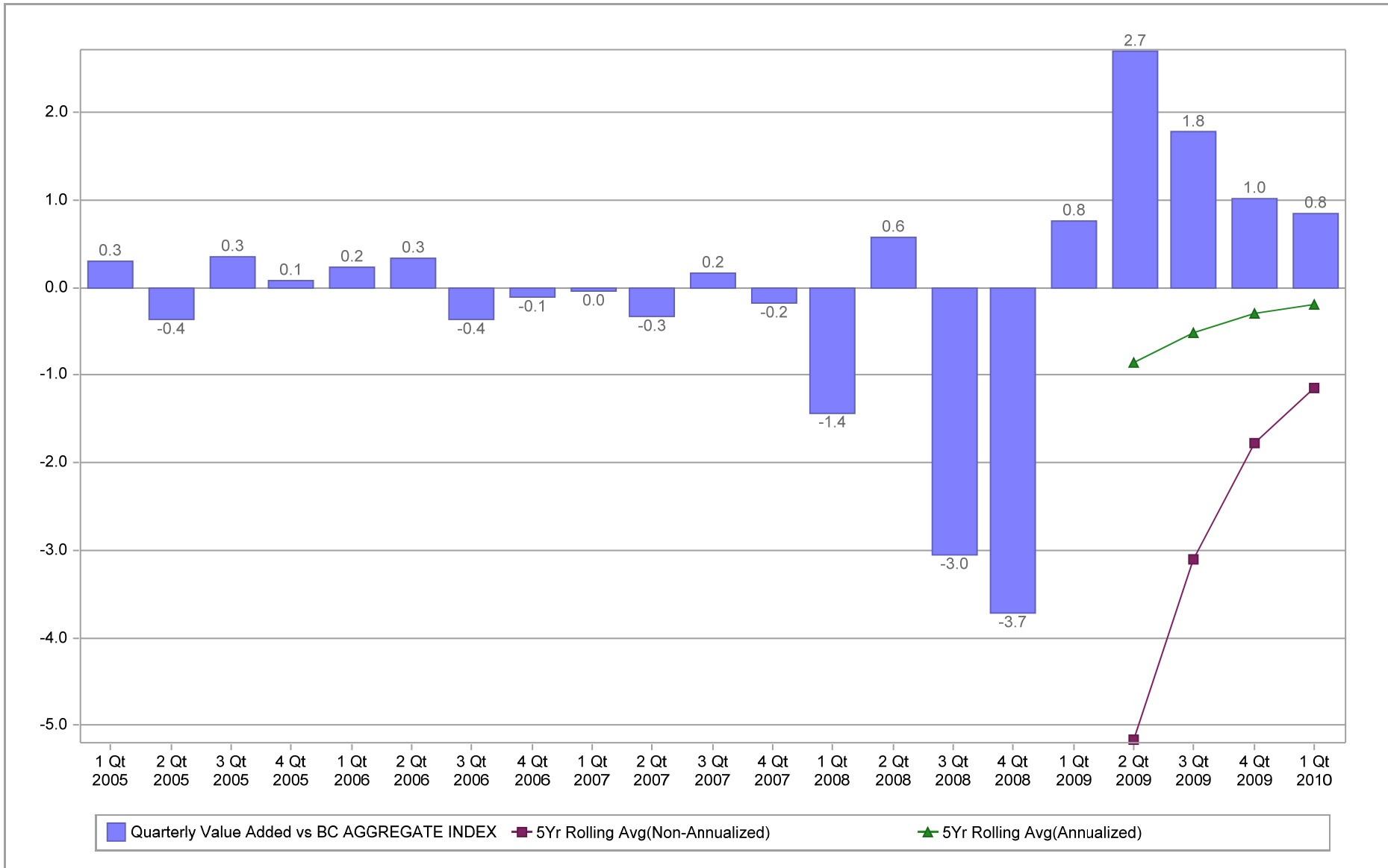


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for BLACKROCK (in %)

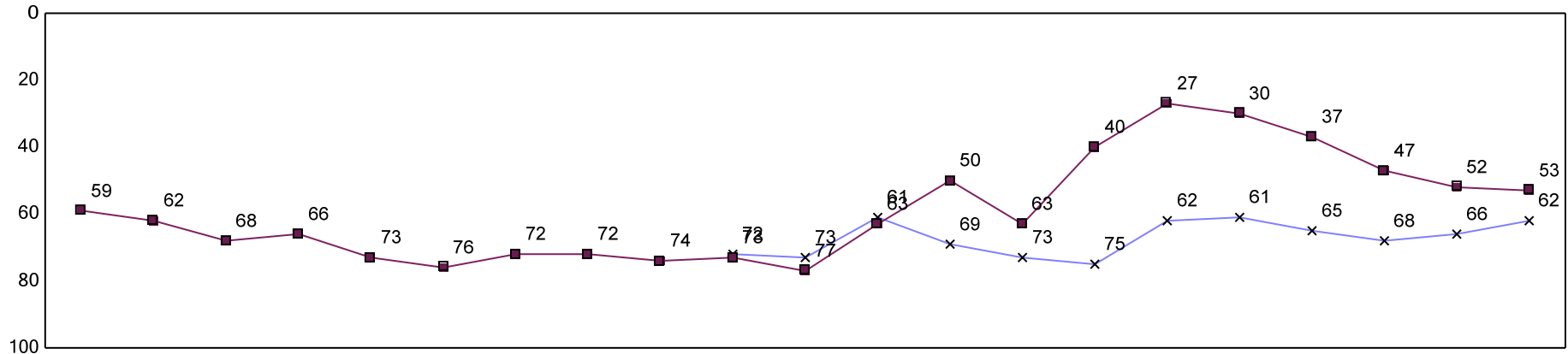


# Fresno County Employees' Retirement Association

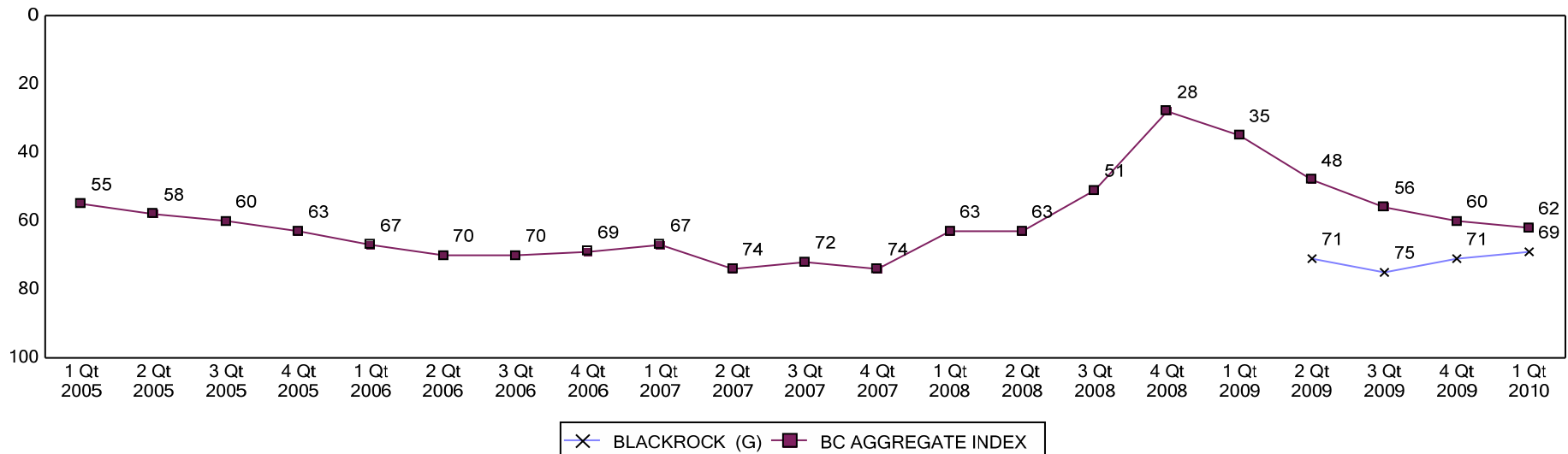
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Bond Funds Universe

# Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

December 31, 2009 - March 31, 2010

## Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	1.9	0.0	8.2	0.0	
Less than or equal to 1 Years	13.3	3.7	9.0	1.5	0.6
1 To 3 Years	28.1	23.9	32.0	24.9	1.3
3 To 5 Years	21.6	31.3	16.4	30.5	1.8
5 To 10 Years	24.0	30.1	22.9	33.1	2.6
10 To 20 Years	4.2	3.5	3.5	3.4	2.5
Greater than 20 Years	4.8	6.5	6.9	6.7	1.6
Unclassified	2.1	1.0	1.1	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8



## Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending March 31, 2010

### Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	1.9	0.0	8.2	0.0	
Less than or equal to 5 %	52.9	54.8	53.7	58.7	1.4
5 To 7 %	34.1	37.6	29.5	34.9	2.5
7 To 9 %	8.2	5.8	6.6	5.5	2.4
9 To 11 %	1.4	0.7	1.3	0.7	2.8
11 To 13 %	0.0	0.1	0.0	0.1	2.1
Greater than 13 %	0.0	0.0	0.0	0.0	6.8
Unclassified	1.4	0.9	0.7	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8

## Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending March 31, 2010

### Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	1.9	0.0	8.2	0.0	
Less than or equal to 1 Years	13.8	4.7	9.3	1.8	0.4
1 To 3 Years	34.2	36.1	37.3	36.3	1.4
3 To 4 Years	10.2	17.6	6.3	16.9	2.0
4 To 6 Years	15.1	19.9	14.3	22.8	2.9
6 To 8 Years	11.6	9.5	9.9	10.4	2.2
8 To 10 Years	3.5	3.5	4.9	3.8	2.0
Greater than 10 Years	8.3	7.7	9.2	7.9	1.7
Unclassified	1.4	0.9	0.7	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8

# Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

December 31, 2009 - March 31, 2010

## Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	1.9	0.0	8.2	0.0	
TREASURY	4.9	27.3	14.0	30.0	1.1
AGENCY	27.0	45.1	23.3	44.4	1.6
AAA	13.0	4.4	10.0	3.8	5.2
AA-1 To AA-3	7.9	3.5	7.4	3.6	2.4
A-1 To A-3	6.7	8.8	6.9	8.6	2.3
BAA-1 To BAA-3	9.1	8.2	8.8	8.1	3.0
BA-1 To BA-3	3.0	0.3	2.7	0.3	5.6
B-1 To B-3	0.5	0.1	1.2	0.0	
CAA To C	0.2	0.0	0.1	0.0	
NOT RATED	0.0	0.0	0.0	0.0	4.3
Unclassified	25.8	2.3	17.6	1.2	4.3
TOTAL	100.0	100.0	100.0	100.0	1.8

## Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

December 31, 2009 - March 31, 2010

### Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Less than or equal to 5 %	78.4	88.3	78.7	89.0	1.6
5 To 7 %	10.1	9.4	12.3	9.6	3.5
7 To 9 %	4.0	1.1	4.1	1.1	7.5
9 To 11 %	1.7	0.2	1.3	0.2	10.1
11 To 13 %	2.2	0.0	1.5	0.0	10.6
Greater than 13 %	2.1	0.1	1.3	0.1	10.3
Unclassified	1.4	0.9	0.7	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8

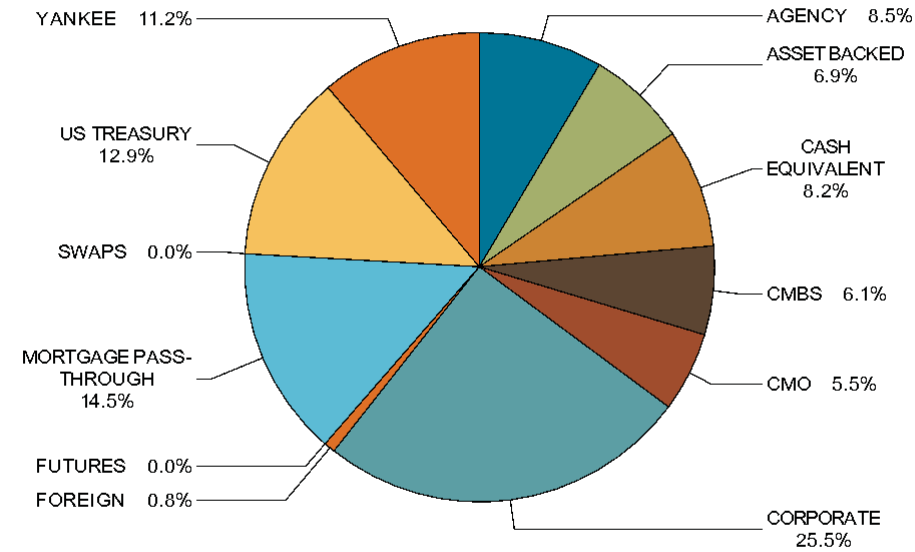
# Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

INDEX: BC AGGREGATE

AS OF: March 31, 2010

## FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	8.5	8.4	0.1
ASSET BACKED	6.9	0.4	6.5
CASH EQUIVALENT	8.2	0.0	8.2
CMBS	6.1	3.4	2.7
CMO	5.5	0.0	5.5
CORPORATE	25.5	18.7	6.8
FOREIGN	0.8	0.0	0.8
FUTURES	0.0	0.0	0.0
MORTGAGE PASS-THROUGH	14.5	34.8	-20.3
SWAPS	0.0	0.0	0.0
US TREASURY	12.9	30.0	-17.1
YANKEE	11.2	4.4	6.8
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>