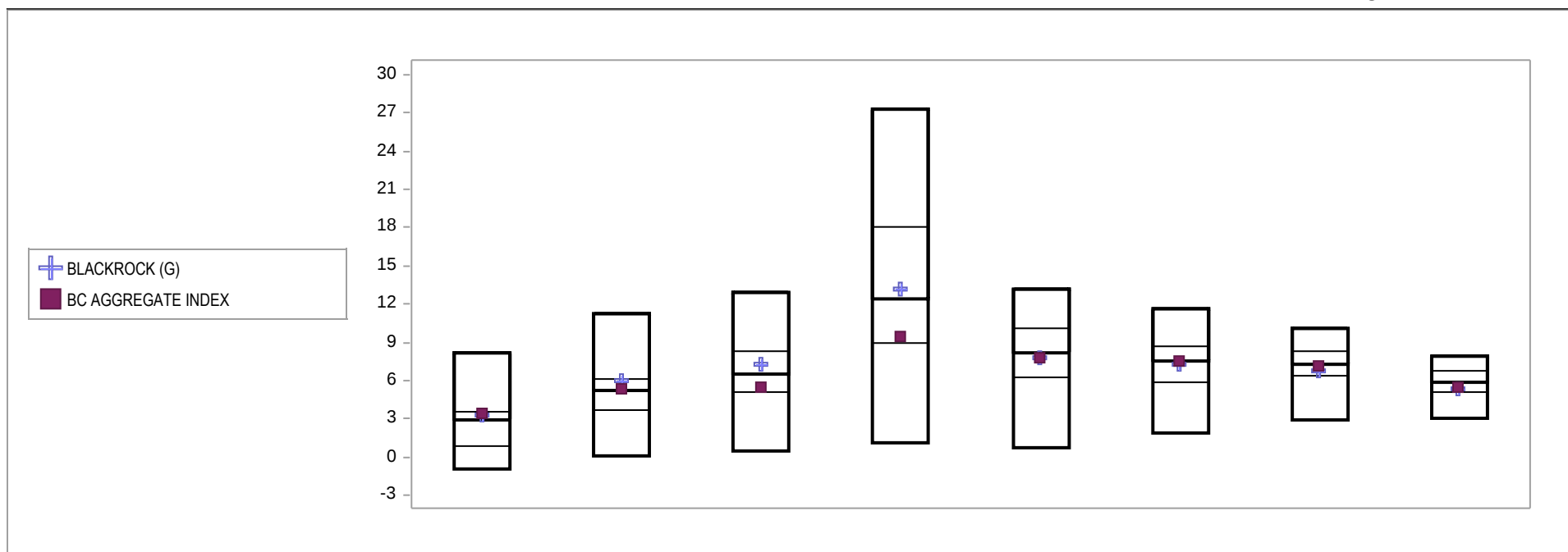


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2010

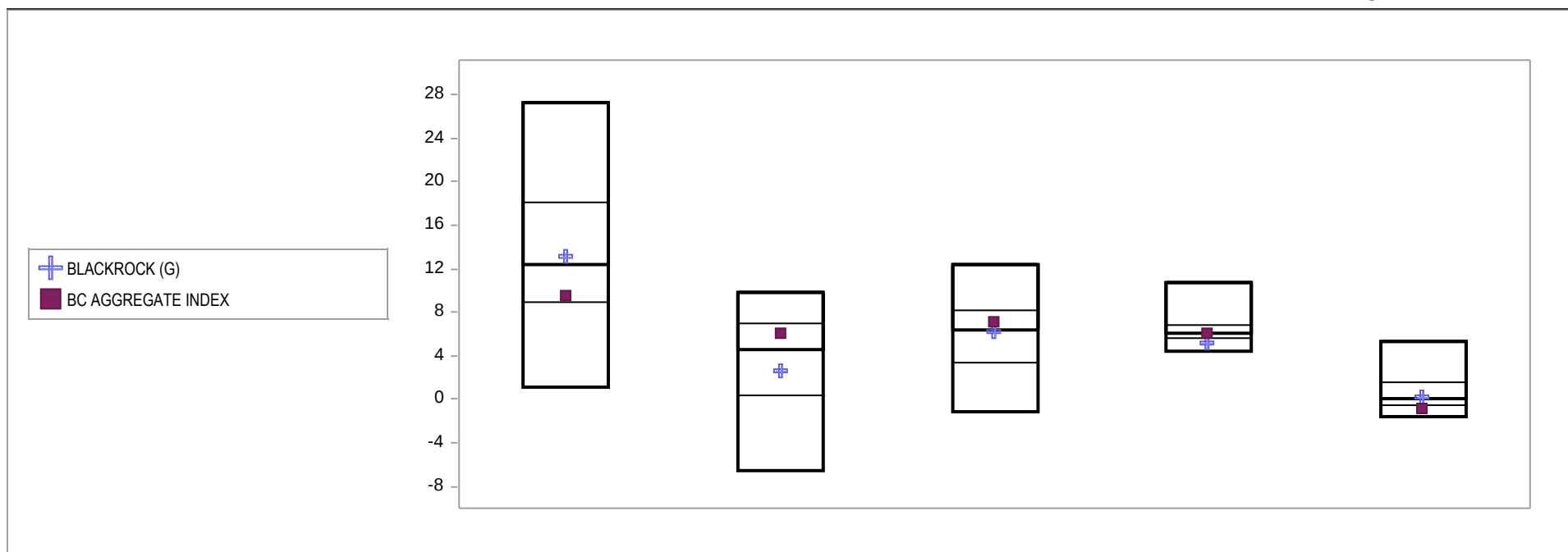


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.2		11.3		13.0		27.3		13.2		11.6		10.1		8.0	
25th Percentile	3.6		6.1		8.4		18.0		10.1		8.7		8.3		6.8	
50th Percentile	2.9		5.3		6.5		12.4		8.1		7.5		7.3		5.9	
75th Percentile	0.9		3.7		5.1		9.0		6.2		5.9		6.4		5.1	
95th Percentile	-0.9		0.1		0.5		1.2		0.7		1.8		2.9		3.0	
BLACKROCK (G)	3.3	37	6.0	29	7.3	40	13.2	46	7.7	55	7.2	55	6.7	65	5.4	66
BC AGGREGATE INDEX	3.5	29	5.3	49	5.5	67	9.5	71	7.8	55	7.6	50	7.2	52	5.5	61

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2010

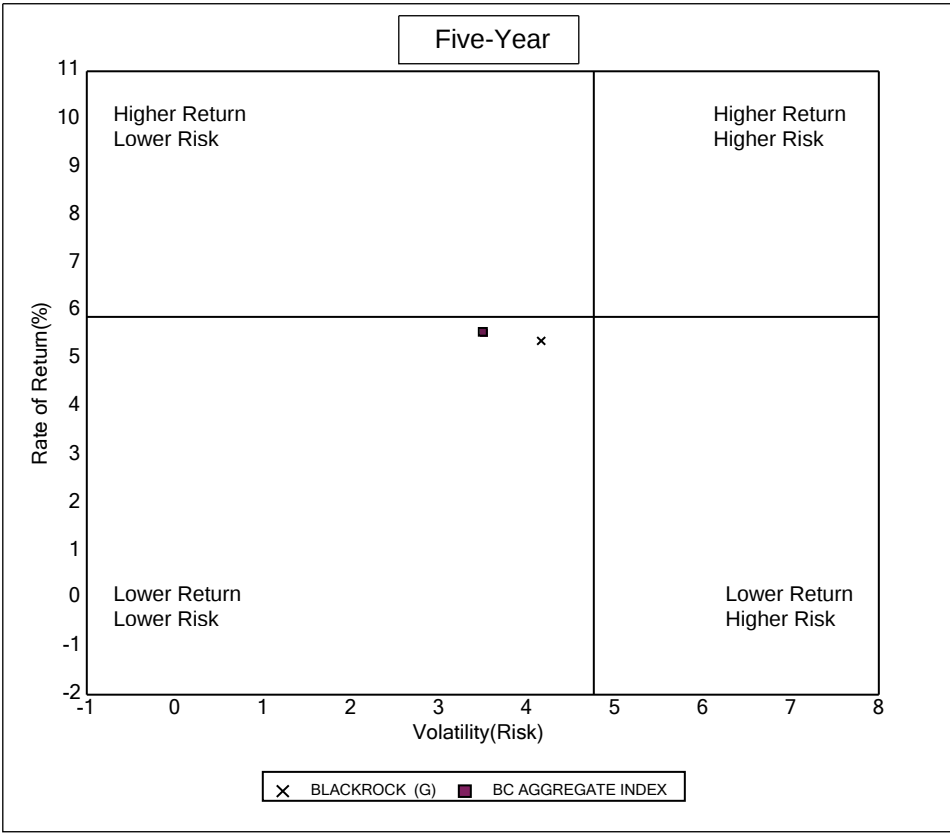
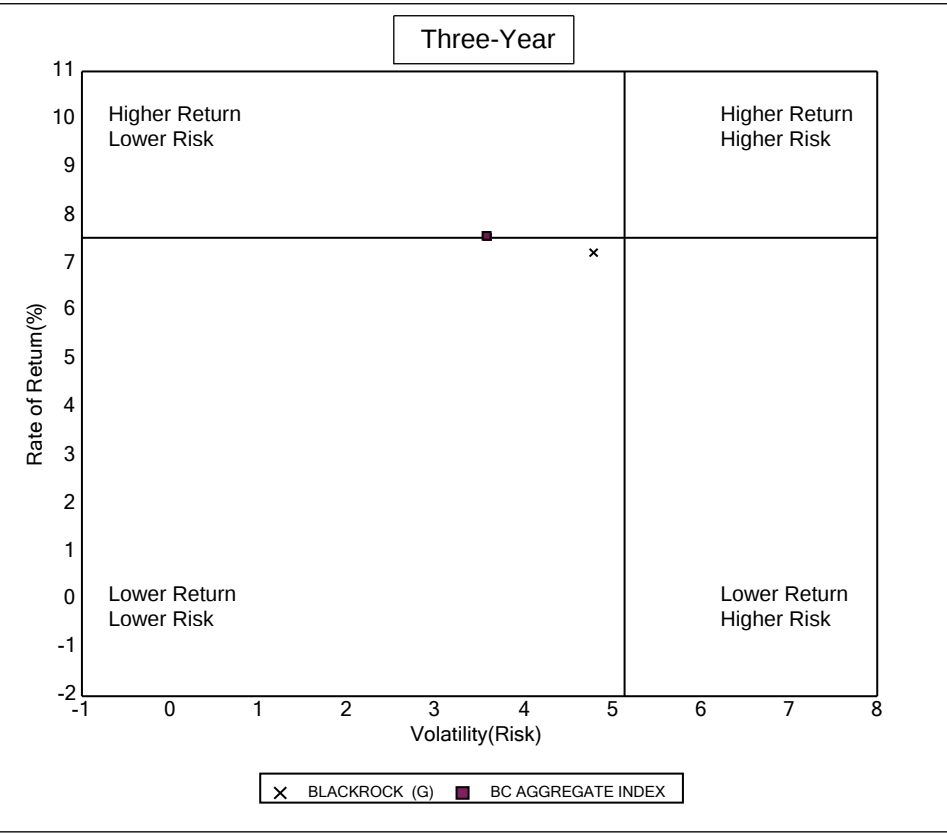


Bond Funds		June 2010 Return Rank	June 2009 Return Rank	June 2008 Return Rank	June 2007 Return Rank	June 2006 Return Rank
5th Percentile		27.3	9.8	12.3	10.7	5.3
25th Percentile		18.0	7.0	8.2	6.9	1.5
50th Percentile		12.4	4.6	6.4	6.1	0.0
75th Percentile		9.0	0.3	3.4	5.6	-0.5
95th Percentile		1.2	-6.6	-1.2	4.5	-1.6
BLACKROCK (G)		13.2 46	2.6 62	6.2 52	5.2 82	0.2 47
BC AGGREGATE INDEX		9.5 71	6.1 35	7.1 40	6.1 50	-0.8 81

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2010



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
7.2	4.8	1.2	BLACKROCK (G)	5.4	4.2	0.6
7.6	3.6	1.7	BC AGGREGATE INDEX	5.5	3.5	0.8
7.5	5.1	1.2	Bond Funds Universe Median	5.9	4.8	0.7

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2010

BLACKROCK

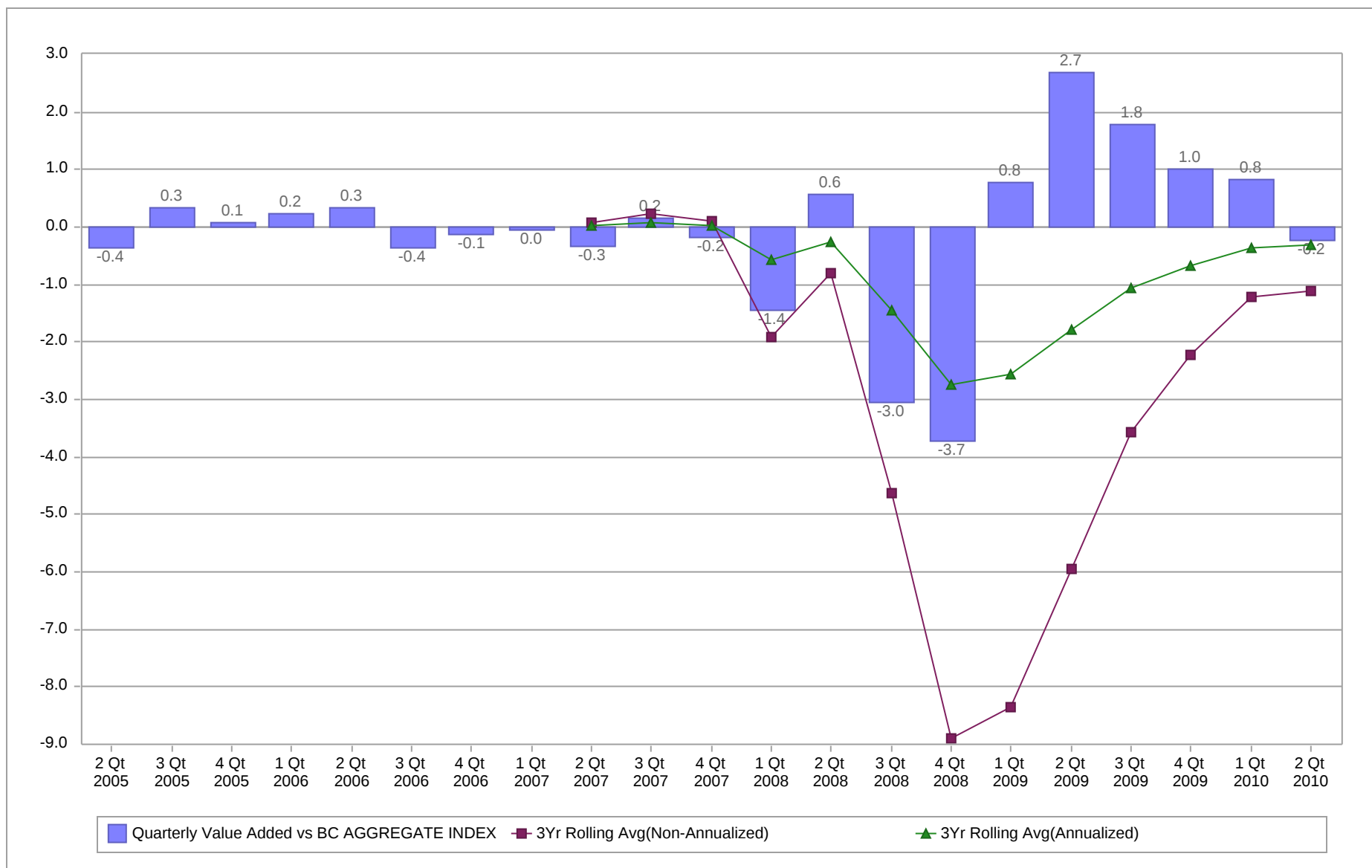
As Of 9/30/08	As Of 12/31/08	As Of 3/31/09	As Of 6/30/09
SWAPTRHL4 IRS USD R F 4.05000 4.05% 5.0% BRS5TRHL4 CDS USD R V 03MLIBOR 5.1% 4.9% BRS628UC8 IRS USD R V 03MLIBOR 2.85% 4.3% BRS6J4SV0 IRS USD R F 2.74400 1.37% 1 3.7% FNMA POOL 829187 5% 01 Jul 2035 3.6% STATE STREET BANK + TRUST CO SHORT 2.9% BRS723JZ9 IRS USD R F 4.47750 4.477% 2.6% GNMA II TBA OCT 30 JUMBOS 5.5% 01 Dec 2.4% GNMA I TBA OCT 30 SINGLE FAM 6% 01 2.4% FHLMC TBA OCT 30 GOLD SINGLE 5.5% 2.3%	STATE STREET BANK + TRUST CO SHORT 10.0% BRS5TRHL4 CDS USD R V 03MLIBOR 4.05% 4.9% BRS628UC8 IRS USD R V 03MLIBOR 2.85% 4.2% BRS6J4SV0 IRS USD R F 2.74400 1.37% 1 3.8% FNMA POOL 829187 5% 01 Jul 2035 3.6% FNMA TBA DEC 30 SINGLE FAM 5.5% 01 3.6% FHLMC TBA JAN 30 GOLD SINGLE 5.5% 3.5% BRS7KZHY3 IRS USD R F 2.94000 2.94% 0 3.5% BRS7H3NE5 IRS USD R V 03MLIBOR 1% 2.8% BRS723JZ9 IRS USD R F 4.47750 2.8775% 2.8%	FNMA POOL 889579 0.15% 16 Apr 2009 6.2% FNMA TBA APR 30 SINGLE FAM 5.5% 01 6.1% BRS5TRHL4 CDS USD R V 03MLIBOR 4.05% 5.5% BRS628UC8 IRS USD R V 03MLIBOR 1.4% 4.7% FHLMC TBA APR 30 GOLD SINGLE 6% 01 4.6% BRS7REN18 IRS USD R F 2.22750 2.227% 4.6% BRS6J4SV0 IRS USD R F 2.74400 1.65% 1 4.2% BRS7T3CS3 IRS USD R F 1.64000 1.64% 1 3.9% BRS7KZHY3 IRS USD R F 2.94000 2.94% 0 3.8% BRS7S2FB0 IRS USD R F 2.36750 2.3675% 3.3%	STATE STREET BANK + TRUST CO SHORT 8.5% BRS5TRHL4 CDS USD R V 03MLIBOR 6.8% 4.8% BRS628UC8 IRS USD R V 03MLIBOR 1.4% 4.1% BRS7REN18 IRS USD R F 2.22750 2.227% 3.9% BRS6J4SV0 IRS USD R F 2.74400 1.65% 1 3.7% BRS7T3CS3 IRS USD R F 1.64000 1.64% 1 3.4% FNMA TBA JUL 30 SINGLE FAM 5% 01 De 3.3% BRS80RZN5 IRS USD R V 03MLUBOR 1.18% 3.3% BRS7KZHY3 IRS USD R F 2.94000 2.3% 04 3.1% BRS7S2FB0 IRS USD R F 2.36750 2.3675% 2.8%
Top Ten Total: 34.0%	Top Ten Total: 42.6%	Top Ten Total: 46.9%	Top Ten Total: 41.0%
As Of 9/30/09	As Of 12/31/09	As Of 3/31/10	As Of 6/30/10
STATE STREET BANK + TRUST CO SHORT 7.7% BRS5TRHL4 CDS USD R V 03MLIBOR 6.8% 5.3% BRS628UC8 IRS USD R V 03MLIBOR 0.28% 4.6% BRS7REN18 IRS USD R F 2.22750 1.7% 30 4.4% BRS6J4SV0 IRS USD R F 2.74400 2.244% 4.1% BRS7T3CS3 IRS USD R F 1.64000 1.15% 1 3.8% BRS8QLNK9 IRS USD R V 03MLIBOR 1% 3.7% BRS80RZN5 IRS USD R V 03MLUBOR 1.18% 3.6% BRS7KZHY3 IRS USD R F 2.94000 2.3% 04 3.6% BRS7S2FB0 IRS USD R F 2.36750 2.3675% 3.1%	FNMA POOL 735925 5% 01 Oct 2035 2.7% GNMA I TBA JAN 30 SINGLE FAM 6.5% 01 2.5% DEXIA CREDIT LOCAL 2.375% 23 Sep 2011 2.4% FEDERAL HOME LN BKS 5.375% 15 May 2.1% FNMA TBA JAN 30 SINGLE FAM 5.5% 01 2.0% DANSKE BANK A S 2.5% 10 May 2012 05/12 1.9% STATE STREET BANK + TRUST CO SHORT 1.9% FANNIE MAE 3.5% 25 Aug 2014 08/14 FIXE 1.8% FANNIE MAE 2.75% 05 Feb 2014 1.7% HAROT 2009 3 A3 2.31% 15 May 2013 05/1 1.5%	STATE STREET BANK + TRUST CO SHORT 8.1% FNMA TBA MAY 30 SINGLE FAM 4.5% 01 4.3% US TREASURY N/B 0.875% 29 Feb 2012 02/ 3.2% US TREASURY N/B 4.375% 15 Nov 2039 11/ 2.4% WI TREASURY SEC 1% 31 Mar 2012 03/12 2.2% US TREASURY N/B 3.625% 15 Feb 2020 02/ 2.2% FNMA POOL 735925 5% 01 Oct 2035 2.1% GNMA I TBA APR 30 SINGLE FAM 6.5% 01 2.0% DEXIA CREDIT LOCAL 2.375% 23 Sep 2011 1.9% FEDERAL HOME LN BKS 5.375% 15 May 1.7%	STATE STREET BANK + TRUST CO SHORT 6.6% FNMA TBA AUG 30 SINGLE FAM 4.5% 01 3.6% FNMA TBA AUG 30 SINGLE FAM 5% 01 3.2% US TREASURY N/B 0.625% 31 May 2012 3.1% BRS9WC900 IRS USD R F 3.75300 3.753% 3.0% FNMA TBA AUG 30 SINGLE FAM 5.5% 01 2.7% US TREASURY N/B 0.875% 30 Apr 2012 04/ 2.0% US TREASURY N/B 4.625% 15 Feb 2040 02/ 2.0% BRS9S74L5 IRS USD R V 03MLIBOR 0.15% 1.9% FNMA POOL 735925 5% 01 Oct 2035 1.9%
Top Ten Total: 43.9%	Top Ten Total: 20.5%	Top Ten Total: 30.2%	Top Ten Total: 30.0%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: June 30, 2010

Three Years Rolling for BLACKROCK (in %)

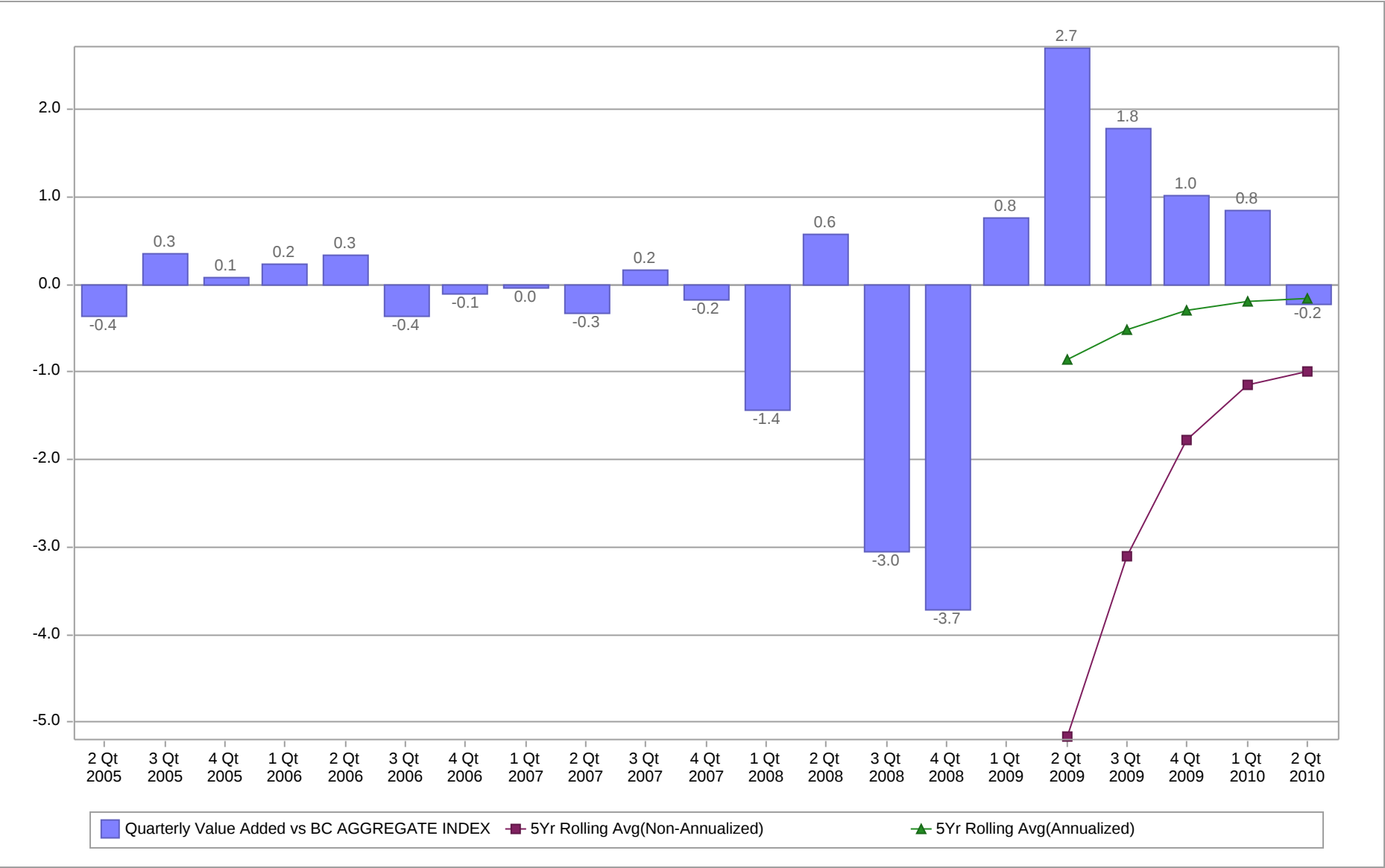


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2010

Five Years Rolling for BLACKROCK (in %)

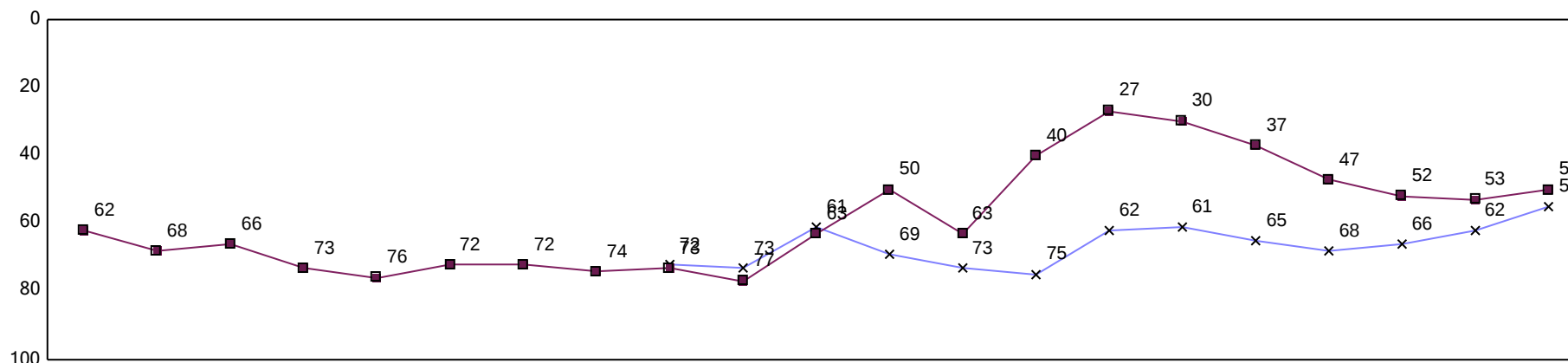


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

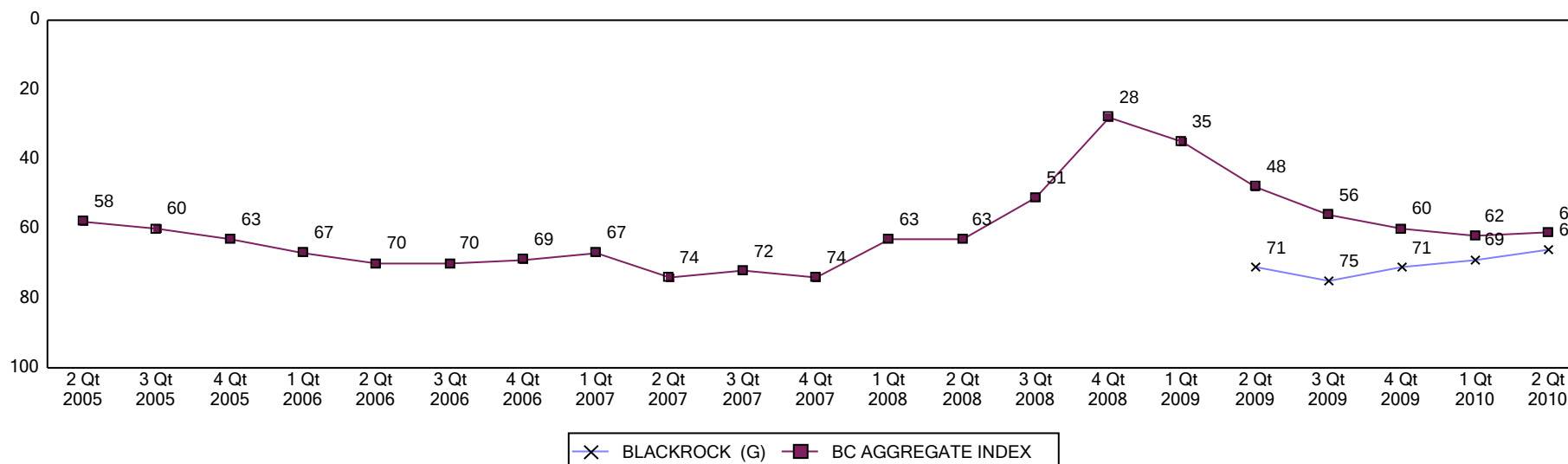
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 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

March 31, 2010 - June 30, 2010

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	8.2	0.0	6.6	0.0	
Less than or equal to 1 Years	9.9	3.1	7.4	1.7	0.5
1 To 3 Years	30.8	33.6	33.7	32.7	1.5
3 To 5 Years	19.3	28.3	20.5	29.1	3.1
5 To 10 Years	21.9	24.3	17.7	25.9	5.2
10 To 20 Years	2.0	3.5	6.1	3.6	8.1
Greater than 20 Years	7.1	6.2	7.2	7.0	8.9
Unclassified	0.8	1.0	0.7	0.0	0.6
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending June 30, 2010

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	8.2	0.0	6.6	0.0	
Less than or equal to 5 %	55.1	58.9	57.3	62.5	3.6
5 To 7 %	28.5	33.9	27.9	31.3	3.3
7 To 9 %	6.2	5.5	6.8	5.3	4.7
9 To 11 %	1.2	0.7	0.5	0.7	3.6
11 To 13 %	0.0	0.1	0.2	0.1	3.3
Greater than 13 %	0.0	0.0	0.0	0.0	6.4
Unclassified	0.8	1.0	0.7	0.0	0.6
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending June 30, 2010

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	8.2	0.0	6.6	0.0	
Less than or equal to 1 Years	12.8	10.2	13.1	7.3	1.6
1 To 3 Years	35.0	39.6	35.4	39.3	1.9
3 To 4 Years	8.1	14.5	8.8	15.0	3.5
4 To 6 Years	13.0	15.3	9.9	16.8	4.3
6 To 8 Years	8.2	9.0	12.3	9.9	5.8
8 To 10 Years	5.3	2.3	4.1	2.9	7.1
Greater than 10 Years	8.5	8.1	9.2	8.9	9.1
Unclassified	1.0	1.0	0.7	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

March 31, 2010 - June 30, 2010

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	8.2	0.0	6.6	0.0	
TREASURY	0.0	1.5	2.4	3.1	2.8
AGENCY	19.1	41.0	23.4	40.1	2.9
AAA	31.4	34.5	26.0	35.1	4.5
AA-1 To AA-3	7.3	3.6	7.1	3.7	3.4
A-1 To A-3	7.3	8.5	7.8	8.4	3.7
BAA-1 To BAA-3	9.3	7.8	9.5	7.9	3.5
BA-1 To BA-3	2.9	0.3	2.7	0.3	-4.2
B-1 To B-3	0.9	0.0	1.6	0.0	0.7
CAA To C	0.1	0.0	0.0	0.0	
NOT RATED	0.1	0.2	0.1	0.2	-0.5
Unclassified	13.4	2.6	12.9	1.3	2.5
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

March 31, 2010 - June 30, 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 %	80.1	90.2	80.0	91.2	3.5
5 To 7 %	9.4	7.3	10.7	7.5	4.7
7 To 9 %	4.4	1.1	4.9	1.1	-1.0
9 To 11 %	2.6	0.2	2.3	0.2	-0.1
11 To 13 %	0.4	0.0	0.4	0.0	8.8
Greater than 13 %	1.9	0.1	1.0	0.1	5.2
Unclassified	1.1	1.0	0.7	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	3.5

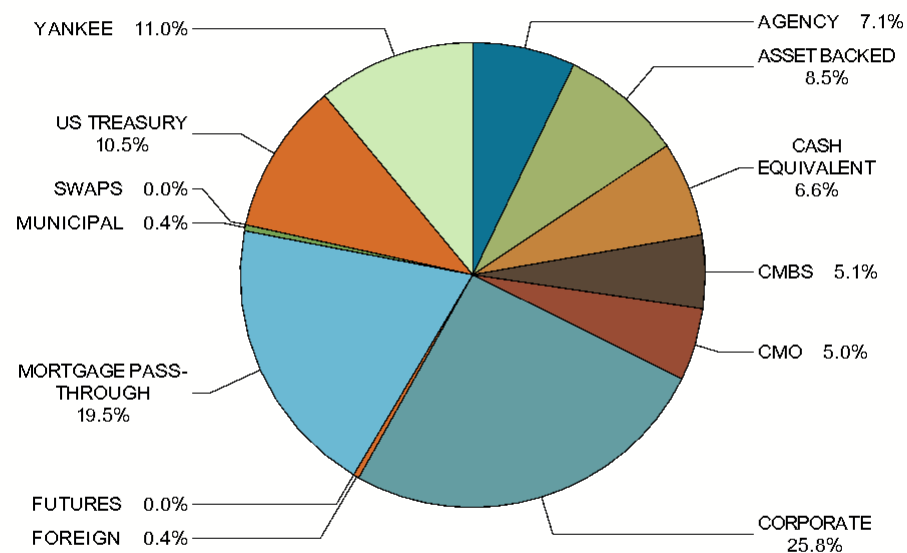
Fresno County Employees Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

INDEX: BC AGGREGATE

AS OF: June 30, 2010

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	7.1	7.6	-0.4
ASSET BACKED	8.5	0.3	8.3
CASH EQUIVALENT	6.6	0.0	6.6
CMBS	5.1	3.1	2.0
CMO	5.0	0.0	5.0
CORPORATE	25.8	18.6	7.2
FOREIGN	0.4	0.0	0.4
FUTURES	0.0	0.0	0.0
MORTGAGE PASS-THROUGH	19.5	33.3	-13.8
MUNICIPAL	0.4	0.1	0.3
SWAPS	0.0	0.0	0.0
US TREASURY	10.5	32.7	-22.2
YANKEE	11.0	4.4	6.6
TOTAL	100.0	100.0	0.0