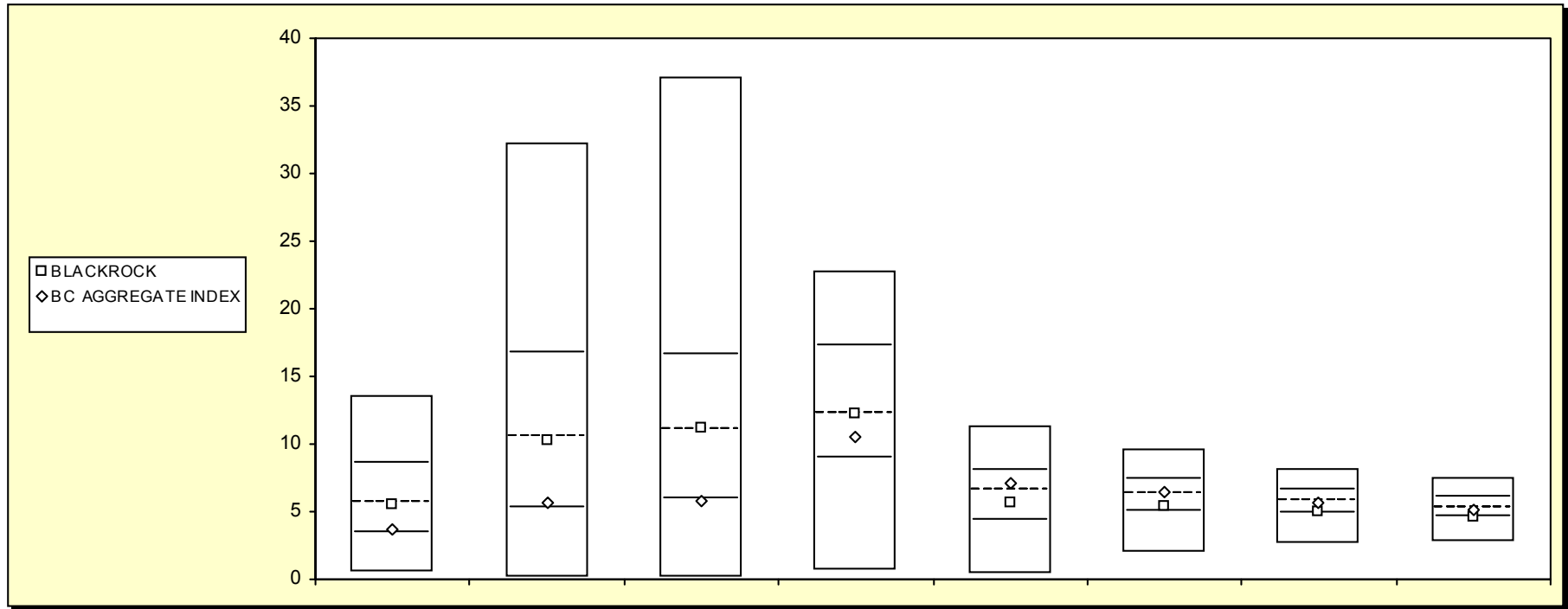


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



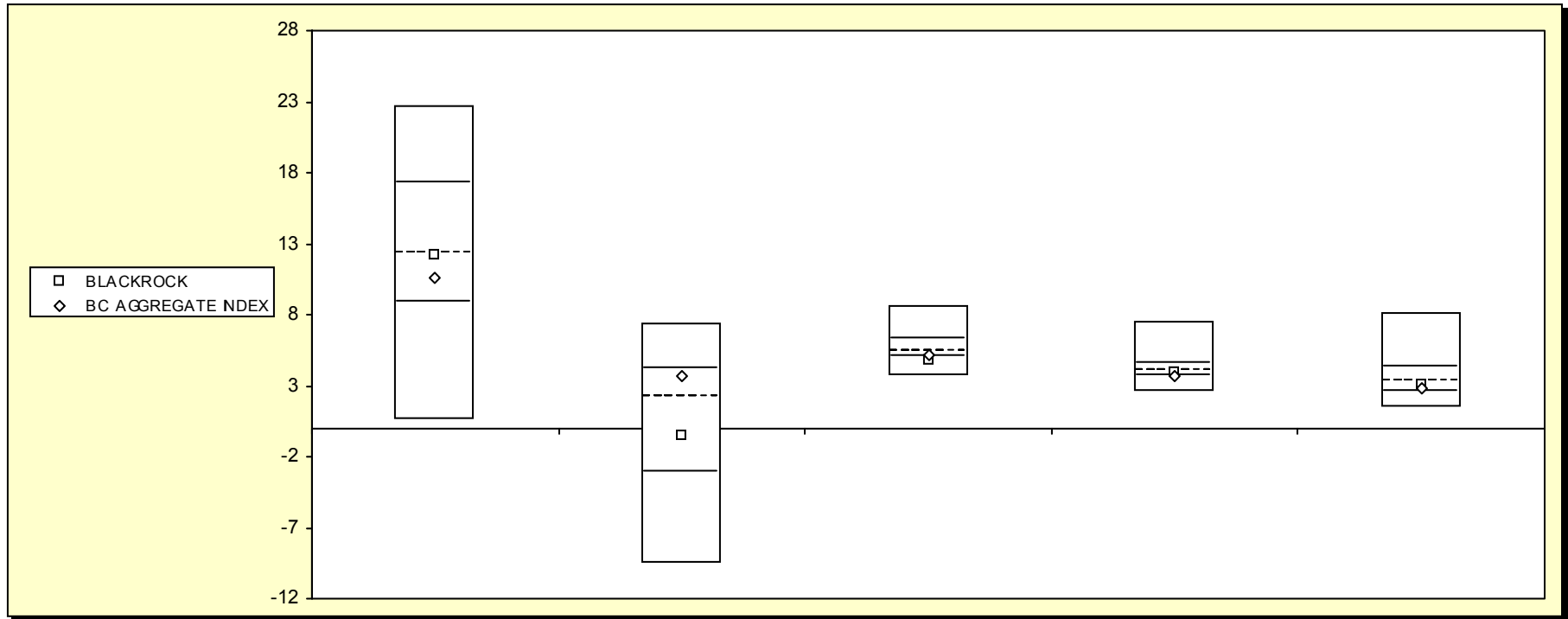
Bond Funds

	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	13.5		32.3		37.1		22.7		11.3		9.6		8.2		7.5	
25th Percentile	8.6		16.7		16.6		17.2		8.1		7.3		6.6		6.0	
50th Percentile	5.7		10.5		11.0		12.3		6.6		6.3		5.8		5.3	
75th Percentile	3.4		5.2		5.9		8.9		4.4		5.0		4.8		4.7	
95th Percentile	0.5		0.1		0.1		0.6		0.4		1.9		2.6		2.8	
BLACKROCK	5.5	51	10.3	51	11.2	49	12.2	51	5.6	61	5.4	68	5.0	71	4.6	75
BC AGGREGATE INDEX	3.7	71	5.6	73	5.7	76	10.6	63	7.1	42	6.4	47	5.7	51	5.1	56

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2009



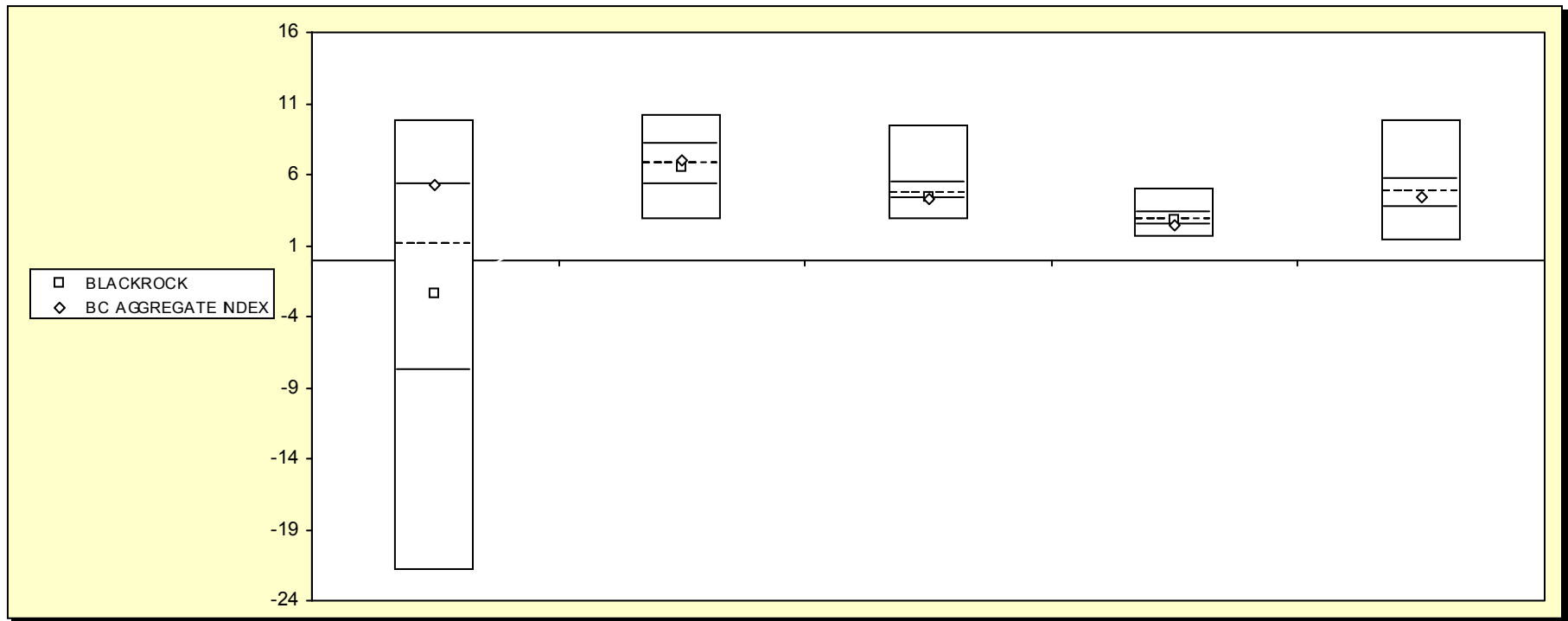
Bond Funds

	September 2009 Return Rank	September 2008 Return Rank	September 2007 Return Rank	September 2006 Return Rank	September 2005 Return Rank
5th Percentile	22.7	7.4	8.6	7.5	8.1
25th Percentile	17.2	4.2	6.3	4.5	4.3
50th Percentile	12.3	2.2	5.4	4.0	3.4
75th Percentile	8.9	-3.1	5.0	3.7	2.6
95th Percentile	0.6	-9.6	3.7	2.6	1.5
BLACKROCK	12.2 51	-0.5 63	4.8 79	4.0 54	3.1 60
BC AGGREGATE INDEX	10.6 63	3.7 32	5.1 68	3.7 76	2.8 69

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2009



Bond Funds

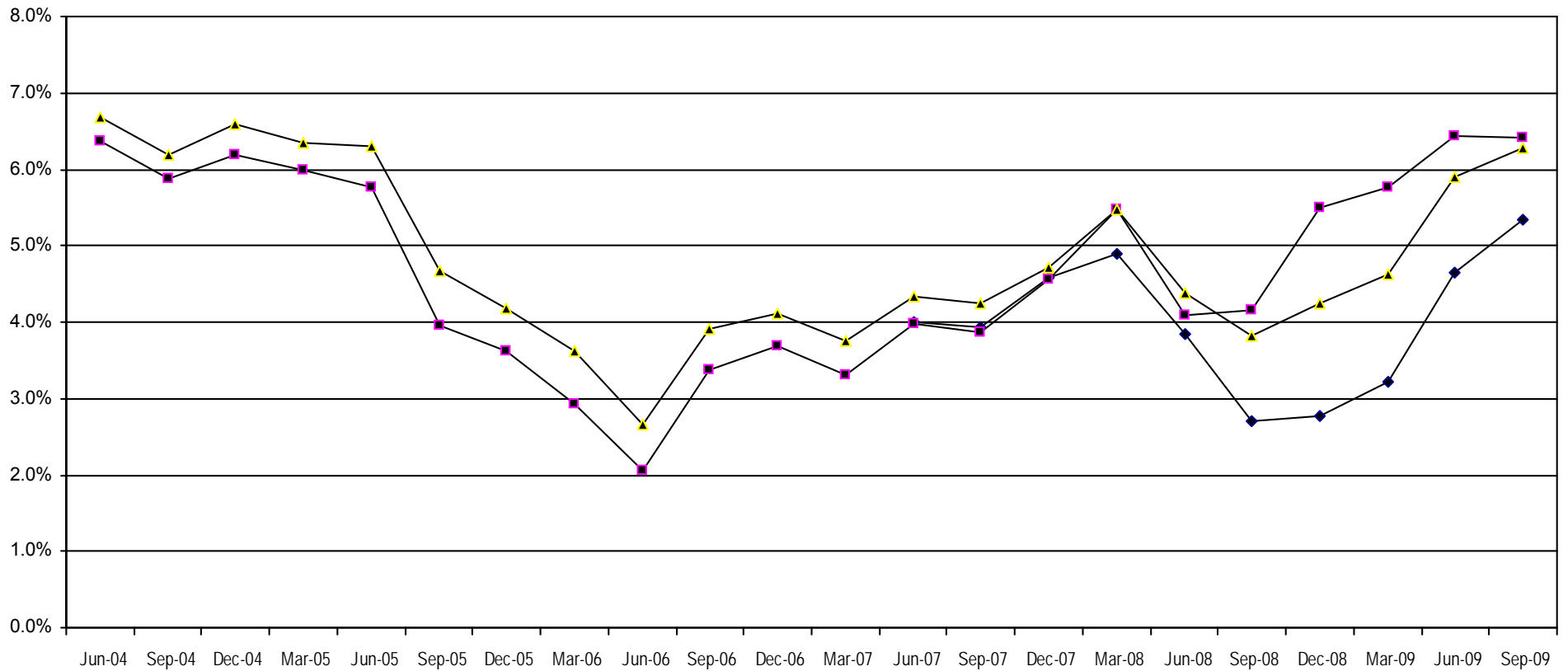
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.9		10.2		9.5		5.0		9.9	
25th Percentile	5.2		8.1		5.4		3.3		5.6	
50th Percentile	1.0		6.8		4.6		2.8		4.7	
75th Percentile	-7.8		5.2		4.3		2.4		3.7	
95th Percentile	-22.0		2.8		2.7		1.6		1.4	
BLACKROCK	-2.4	60	6.5	53	4.4	65	2.8	49		
BC AGGREGATE INDEX	5.2	25	7.0	46	4.3	74	2.4	71	4.3	59

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2009

Rolling Return (3 Year Annualized)



—◆— BLACKROCK —■— BC AGGREGATE INDEX —▲— Bond Funds

09/30/02 09/30/03 09/30/04 09/30/05 09/30/06 09/30/07 09/30/08 09/30/09

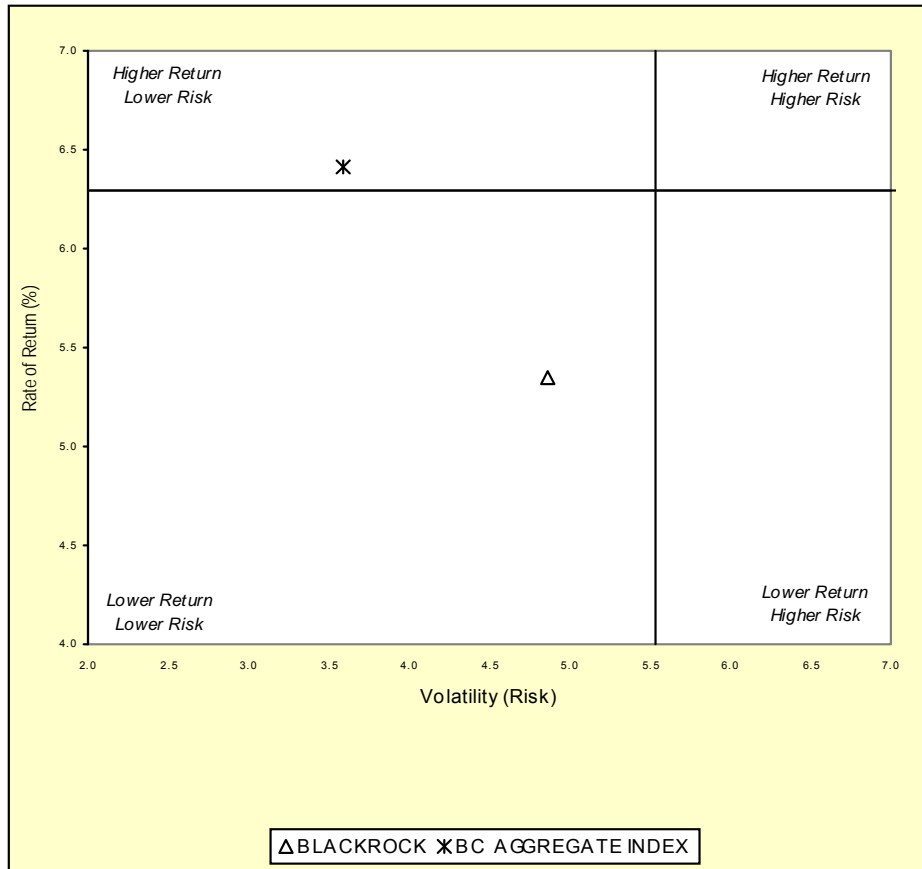
BLACKROCK						3.9	2.7	5.4
BC AGGREGATE INDEX	9.5	8.9	5.9	4.0	3.4	3.9	4.2	6.4
Bond Funds	9.1	8.8	6.2	4.7	3.9	4.3	3.8	6.3

Fresno County Employees' Retirement Association

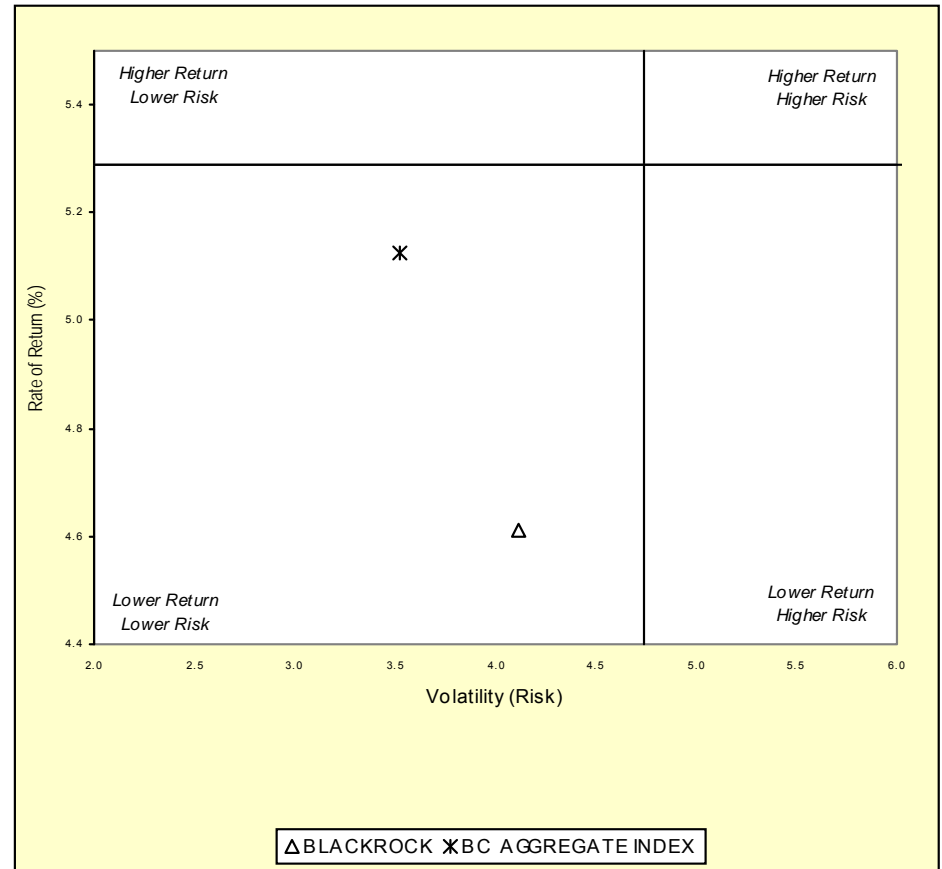
Three & Five Year Return vs. Risk

Period Ending: September 30, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.4	4.9	0.5
6.4	3.6	1.0
6.3	5.5	0.6

Category

BLACKROCK
BC AGGREGATE INDEX
Bond Funds Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.6	4.1	0.4
5.1	3.5	0.6
5.3	4.7	0.5

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

June 30, 2009 - September 30, 2009

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	0.0	0.0	7.8	0.0	
Less than or equal to 1 Years	12.0	4.2	10.4	2.0	1.0
1 To 3 Years	22.5	38.3	31.4	36.6	2.0
3 To 5 Years	37.2	26.8	22.2	27.3	3.1
5 To 10 Years	18.5	20.6	17.1	23.9	6.1
10 To 20 Years	2.2	4.1	1.6	3.8	5.9
Greater than 20 Years	1.2	5.8	3.2	6.4	10.2
Unclassified	6.5	0.3	6.3	0.0	
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending September 30, 2009

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	0.0	0.0	7.8	0.0	
Less than or equal to 5 %	56.6	50.6	56.1	53.5	2.7
5 To 7 %	30.3	41.8	24.7	39.4	4.6
7 To 9 %	5.5	6.3	4.5	6.2	6.7
9 To 11 %	1.0	0.7	0.6	0.8	6.4
11 To 13 %	0.0	0.2	0.0	0.2	2.8
Greater than 13 %	0.0	0.0	0.0	0.0	19.1
Unclassified	6.5	0.3	6.3	0.0	0.5
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending September 30, 2009

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	0.0	0.0	7.8	0.0	
Less than or equal to 1 Years	16.6	11.0	12.0	8.4	1.7
1 To 3 Years	27.7	44.4	38.0	41.9	2.1
3 To 4 Years	17.4	9.3	6.0	9.7	3.8
4 To 6 Years	14.5	15.2	11.9	18.9	5.6
6 To 8 Years	11.5	9.7	8.8	10.0	5.6
8 To 10 Years	0.9	2.3	3.7	2.8	5.1
Greater than 10 Years	5.1	7.9	5.7	8.3	9.0
Unclassified	6.5	0.3	6.3	0.0	0.9
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

June 30, 2009 - September 30, 2009

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	0.0	0.0	7.8	0.0	
TREASURY	0.0	26.3	3.5	26.0	2.1
AGENCY	45.6	47.8	34.9	47.7	2.2
AAA	19.6	4.0	14.9	3.9	9.5
AA-1 To AA-3	8.8	3.3	10.4	3.4	6.3
A-1 To A-3	1.9	8.7	7.9	9.0	7.8
BAA-1 To BAA-3	3.1	7.8	5.6	8.2	8.9
BA-1 To BA-3	3.1	0.4	1.6	0.4	9.4
B-1 To B-3	1.4	0.0	0.7	0.0	-4.3
CAA To C	0.0	0.0	0.0	0.0	
NOT RATED	0.1	0.2	0.0	0.2	5.1
Unclassified	16.4	1.5	12.8	1.2	11.5
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

June 30, 2009 - September 30, 2009

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 %	74.0	87.6	72.0	87.1	2.6
5 To 7 %	4.3	9.1	9.5	9.8	10.8
7 To 9 %	9.0	1.7	6.6	1.9	14.8
9 To 11 %	0.7	0.6	1.5	0.6	17.3
11 To 13 %	0.7	0.3	0.4	0.3	25.3
Greater than 13 %	4.7	0.2	3.1	0.2	32.1
Unclassified	6.5	0.5	6.8	0.0	1.1
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

Quarter Ending September 30, 2009

Fixed Income Attribution

	Return	Beginning Duration	Ending Duration	Average Duration	Market Sensitivity	Return Due to Market	Interest Rate Anticipation	Security Selection
BLACKROCK FINANCIAL MANAGEMENT	5.38				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				
LOOMIS OPPORTUNISTIC	9.94				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				
LOOMIS, SAYLES & COMPANY, L.P.	7.88				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				
WESTERN ASSET MANAGEMENT	9.60				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				

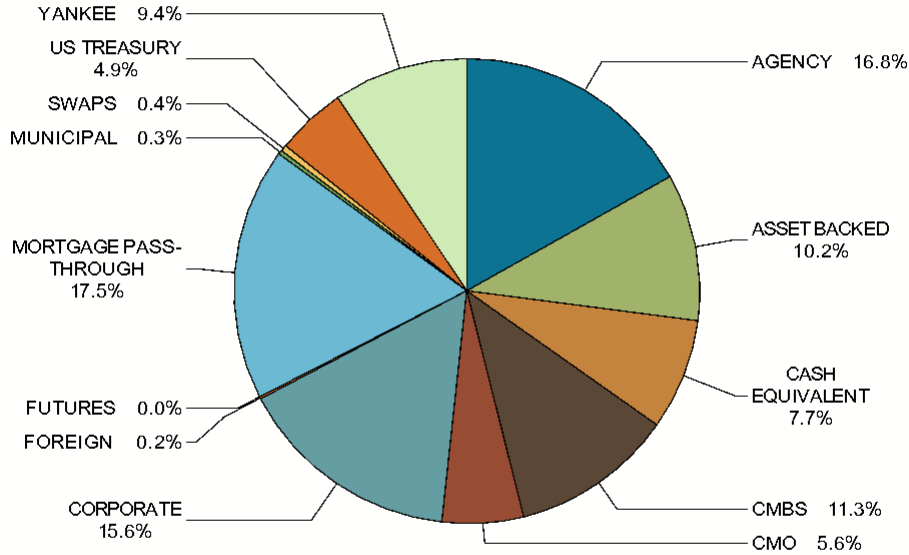
Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

INDEX: BC AGGREGATE

AS OF: September 30, 2009

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	17.0	9.2	7.8
ASSET BACKED	10.3	5.5	4.8
CASH EQUIVALENT	7.8	0.0	7.8
CMBS	11.4	7.2	4.2
CMO	5.7	0.0	5.6
CORPORATE	15.7	13.6	2.1
FOREIGN	0.2	0.0	0.2
FUTURES	0.0	0.0	0.0
MORTGAGE PASS-THROUGH	17.7	37.1	-19.4
MUNICIPAL	0.3	0.0	0.3
SWAPS	-0.4	0.0	-0.4
US TREASURY	4.9	24.9	-20.0
YANKEE	9.5	2.5	7.0
TOTAL	100.0	100.0	0.0