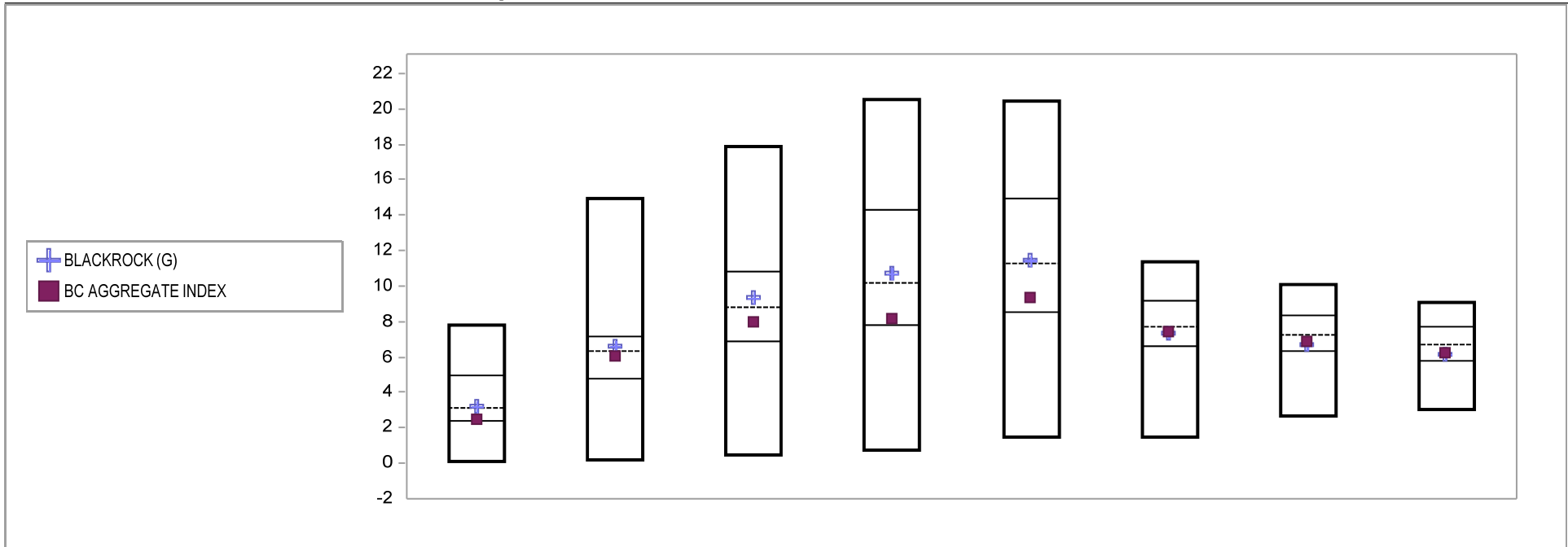


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2010

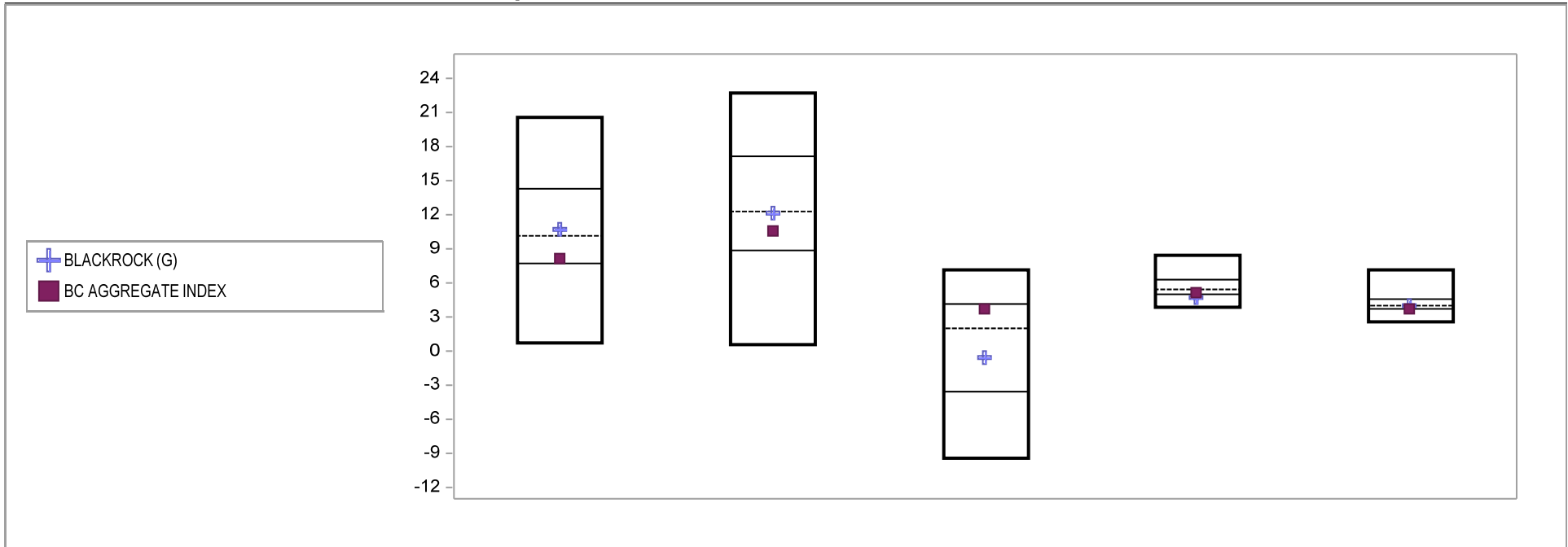


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.8		14.9		17.9		20.6		20.4		11.4		10.1		9.1	
25th Percentile	4.9		7.1		10.8		14.3		14.9		9.2		8.3		7.7	
50th Percentile	3.1		6.3		8.8		10.2		11.3		7.7		7.3		6.7	
75th Percentile	2.4		4.8		6.9		7.8		8.5		6.7		6.3		5.8	
95th Percentile	0.1		0.2		0.5		0.8		1.5		1.5		2.7		3.0	
BLACKROCK (G)	3.2	48	6.6	42	9.4	43	10.7	47	11.5	49	7.3	59	6.7	66	6.1	66
BC AGGREGATE INDEX	2.5	71	6.1	55	7.9	61	8.2	71	9.4	67	7.4	56	6.8	61	6.2	63

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2010

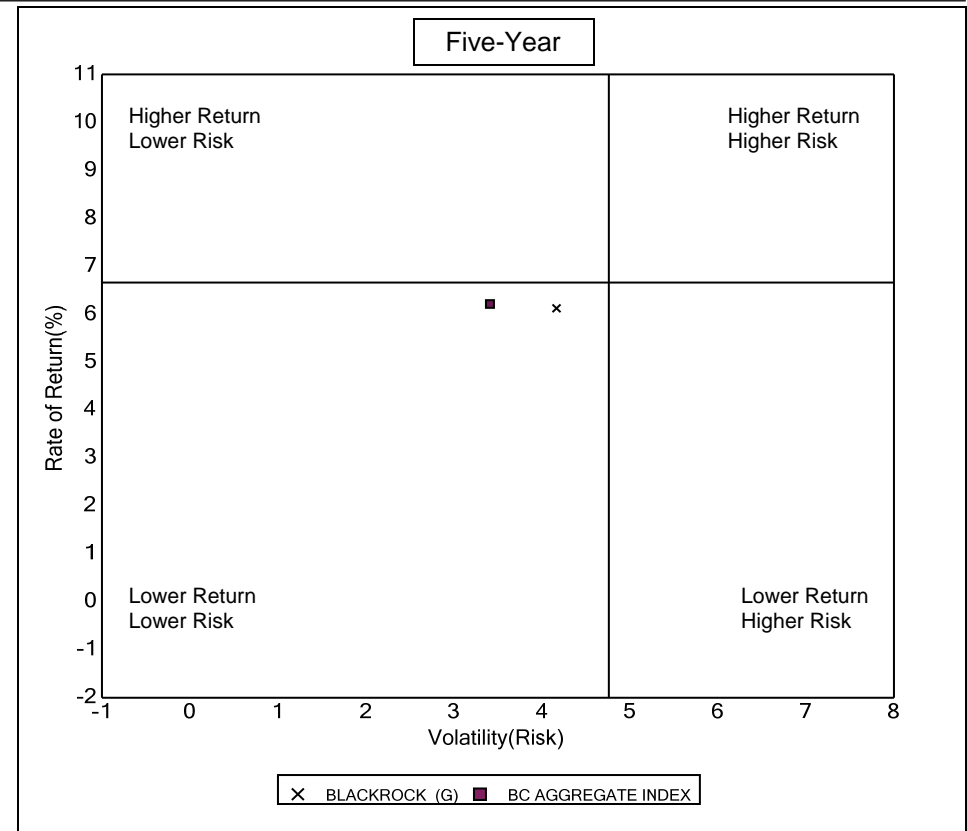
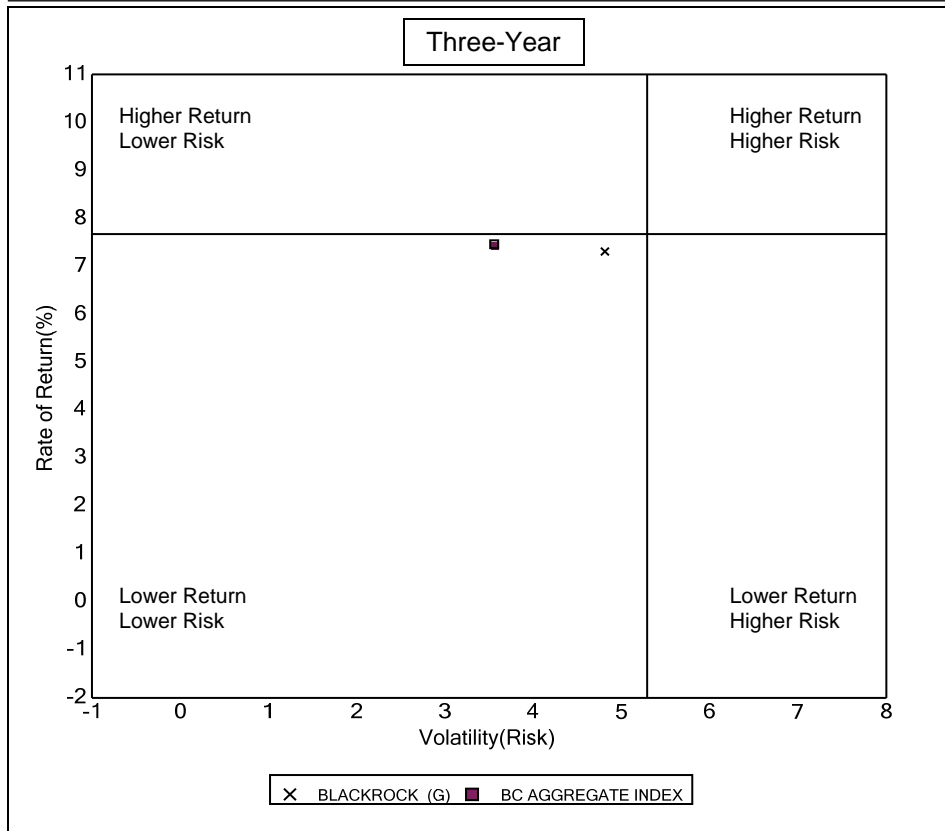


Bond Funds	September 2010 Return Rank	September 2009 Return Rank	September 2008 Return Rank	September 2007 Return Rank	September 2006 Return Rank
5th Percentile	20.6	22.7	7.2	8.5	7.2
25th Percentile	14.3	17.2	4.2	6.2	4.5
50th Percentile	10.2	12.3	2.0	5.4	4.0
75th Percentile	7.8	8.9	-3.6	5.0	3.7
95th Percentile	0.8	0.6	-9.4	3.9	2.6
BLACKROCK (G)	10.7 47	12.2 51	-0.5 61	4.8 78	4.0 53
BC AGGREGATE INDEX	8.2 71	10.6 63	3.7 31	5.1 66	3.7 76

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: September 30, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.3	4.8	1.3
7.4	3.6	1.8
7.7	5.3	1.2

Category

BLACKROCK (G)
BC AGGREGATE INDEX
Bond Funds Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.1	4.2	0.8
6.2	3.4	1.1
6.7	4.8	0.9

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2010

BLACKROCK

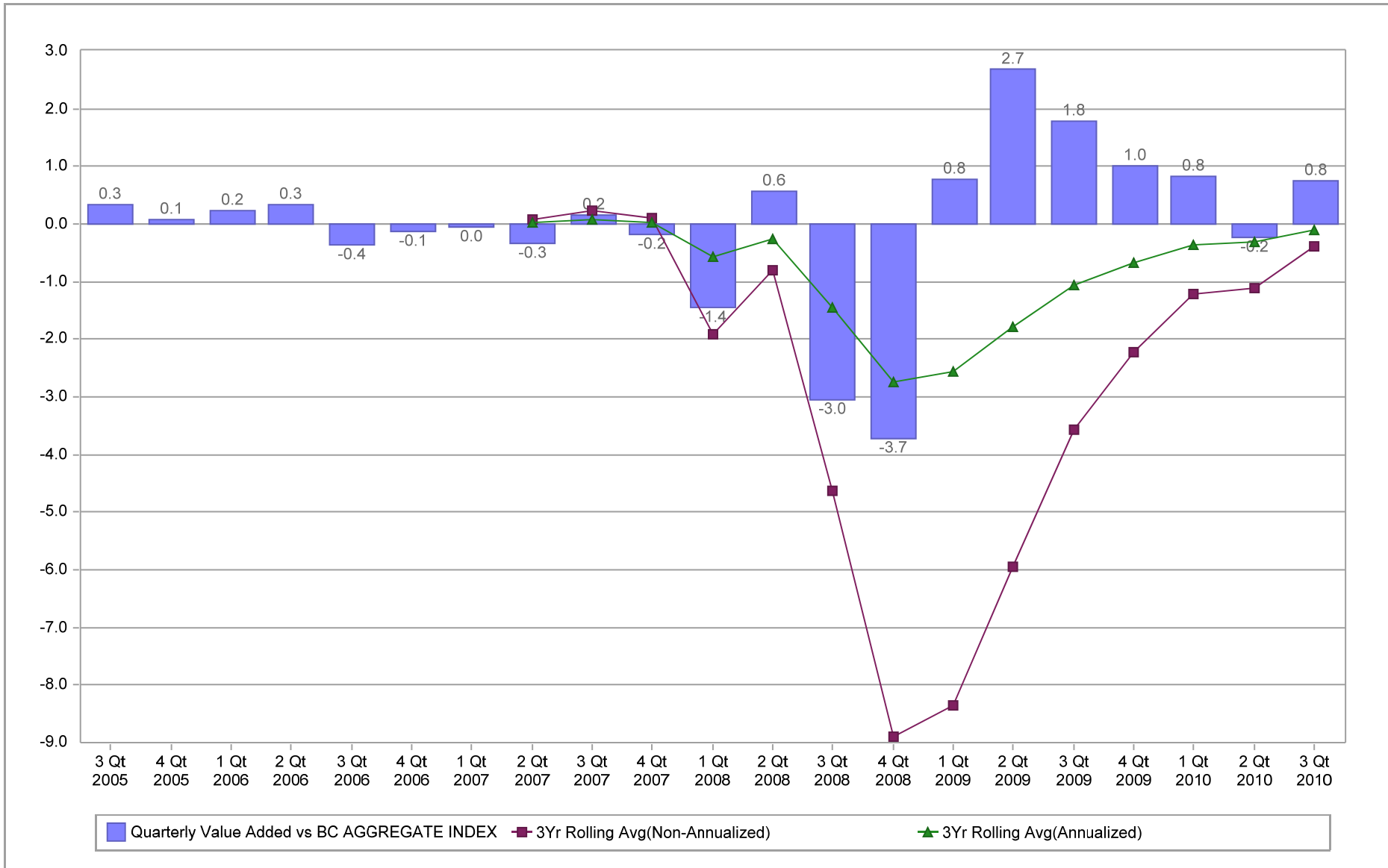
As Of 12/31/08	As Of 3/31/09	As Of 6/30/09	As Of 9/30/09
BRS5TRHL4 CDS USD R V 03MLIBOR 4.05% 5.4%	FNMA POOL 889579 0.15% 16 Apr 2009 6.2%	BRS5TRHL4 CDS USD R V 03MLIBOR 6.8% 5.2%	BRS5TRHL4 CDS USD R V 03MLIBOR 6.8% 5.7%
BRS628UC8 IRS USD R V 03MLIBOR 2.85% 4.7%	FNMA TBA APR 30 SINGLE FAM 5.5% 01 6.2%	BRS628UC8 IRS USD R V 03MLIBOR 1.4% 4.5%	BRS628UC8 IRS USD R V 03MLIBOR 0.28% 4.9%
BRS6J4SV0 IRS USD R F 2.74400 1.37% 1 4.2%	BRS5TRHL4 CDS USD R V 03MLIBOR 4.05% 5.6%	BRS7REN18 IRS USD R F 2.22750 2.227% 4.3%	BRS7REN18 IRS USD R F 2.22750 1.7% 30 4.8%
FNMA POOL 829187 5% 01 Jul 2035 4.0%	BRS628UC8 IRS USD R V 03MLIBOR 1.4% 4.7%	BRS6J4SV0 IRS USD R F 2.74400 1.65% 1 4.1%	BRS6J4SV0 IRS USD R F 2.74400 2.244% 4.4%
FNMA TBA DEC 30 SINGLE FAM 5.5% 01 4.0%	FHLMC TBA APR 30 GOLD SINGLE 6% 01 4.7%	BRS7T3CS3 IRS USD R F 1.64000 1.64% 1 3.7%	BRS7T3CS3 IRS USD R F 1.64000 1.15% 1 4.1%
FHLMC TBA JAN 30 GOLD SINGLE 5.5% 3.9%	BRS7REN18 IRS USD R F 2.22750 2.227% 4.6%	FNMA TBA JUL 30 SINGLE FAM 5% 01 De 3.6%	BRS8QLNK9 IRS USD R V 03MLIBOR 1% 4.0%
BRS7KZHY3 IRS USD R F 2.94000 2.94% 0 3.9%	BRS6J4SV0 IRS USD R F 2.74400 1.65% 1 4.2%	BRS80RZN5 IRS USD R V 03MLUBOR 1.18% 3.6%	BRS80RZN5 IRS USD R V 03MLUBOR 1.18% 3.9%
BRS7H3NE5 IRS USD R V 03MLIBOR 1% 3.1%	BRS7T3CS3 IRS USD R F 1.64000 1.64% 1 3.9%	BRS7KZHY3 IRS USD R F 2.94000 2.3% 04 3.4%	BRS7KZHY3 IRS USD R F 2.94000 2.3% 04 3.9%
BRS723JZ9 IRS USD R F 4.47750 2.8775% 3.1%	BRS7KZHY3 IRS USD R F 2.94000 2.94% 0 3.9%	BRS7S2FB0 IRS USD R F 2.36750 2.3675% 3.1%	BRS7S2FB0 IRS USD R F 2.36750 2.3675% 3.4%
FNMA TBA FEB 30 SINGLE FAM 4.5% 01 2.5%	BRS7S2FB0 IRS USD R F 2.36750 2.3675% 3.3%	BRS7H3NE5 IRS USD R V 03MLIBOR 1% 3.0%	BRS7H3NE5 IRS USD R V 03MLIBOR 1% 3.3%
Top Ten Total: 38.8%	Top Ten Total: 47.3%	Top Ten Total: 38.6%	Top Ten Total: 42.5%
As Of 12/31/09	As Of 3/31/10	As Of 6/30/10	As Of 9/30/10
FNMA POOL 735925 5% 01 Oct 2035 2.7%	FNMA TBA MAY 30 SINGLE FAM 4.5% 01 4.7%	FNMA TBA AUG 30 SINGLE FAM 4.5% 01 3.9%	BRSAEP825 IRS USD R V 03MLIBOR 1% 06 11.0%
GNMA I TBA JAN 30 SINGLE FAM 6.5% 01 2.5%	US TREASURY N/B 0.875% 29 Feb 2012 02/ 3.5%	FNMA TBA AUG 30 SINGLE FAM 5% 01 3.4%	BRS AKF1E1 IRS USD R V 03MLIBOR 1% 07 7.6%
DEXIA CREDIT LOCAL 2.375% 23 Sep 2011 2.4%	US TREASURY N/B 4.375% 15 Nov 2039 11/ 2.6%	US TREASURY N/B 0.625% 31 May 2012 3.3%	BRSACKJR1 IRS USD R V 03MLIBOR 1% 6.6%
FEDERAL HOME LN BKS 5.375% 15 May 2.1%	WI TREASURY SEC 1% 31 Mar 2012 03/12 2.4%	BRS9WC900 IRS USD R F 3.75300 3.753% 3.2%	FNMA TBA OCT 30 SINGLE FAM 4.5% 01 4.4%
FNMA TBA JAN 30 SINGLE FAM 5.5% 01 2.0%	US TREASURY N/B 3.625% 15 Feb 2020 02/ 2.3%	FNMA TBA AUG 30 SINGLE FAM 5.5% 01 2.9%	FNMA TBA OCT 30 SINGLE FAM 5.5% 01 3.8%
DANSKE BANK A S 2.5% 10 May 2012 05/12 1.9%	FNMA POOL 735925 5% 01 Oct 2035 2.3%	US TREASURY N/B 0.875% 30 Apr 2012 04/ 2.1%	BRSACBMQ9 IRS USD R V 03MLIBOR 1% 3.4%
STATE STREET BANK + TRUST CO SHORT 1.9%	GNMA I TBA APR 30 SINGLE FAM 6.5% 01 2.2%	US TREASURY N/B 4.625% 15 Feb 2040 02/ 2.1%	FNMA TBA OCT 30 SINGLE FAM 6% 01 3.3%
FANNIE MAE 3.5% 25 Aug 2014 08/14 FIXE 1.8%	DEXIA CREDIT LOCAL 2.375% 23 Sep 2011 2.1%	BRS9S74L5 IRS USD R V 03MLIBOR 0.15% 2.1%	BRS9WC900 IRS USD R F 3.75300 3.753% 3.3%
FANNIE MAE 2.75% 05 Feb 2014 1.7%	FEDERAL HOME LN BKS 5.375% 15 May 1.9%	FNMA POOL 735925 5% 01 Oct 2035 2.0%	WI TREASURY SEC 1.875% 30 Sep 2017 2.8%
HAROT 2009 3 A3 2.31% 15 May 2013 05/1 1.5%	DANSKE BANK A S 2.5% 10 May 2012 05/12 1.7%	DEXIA CREDIT LOCAL 2.375% 23 Sep 2011 1.9%	US TREASURY N/B 0.375% 30 Sep 2012 09/ 2.6%
Top Ten Total: 20.5%	Top Ten Total: 25.7%	Top Ten Total: 27.0%	Top Ten Total: 48.6%

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: September 30, 2010

Three Years Rolling for BLACKROCK (in %)

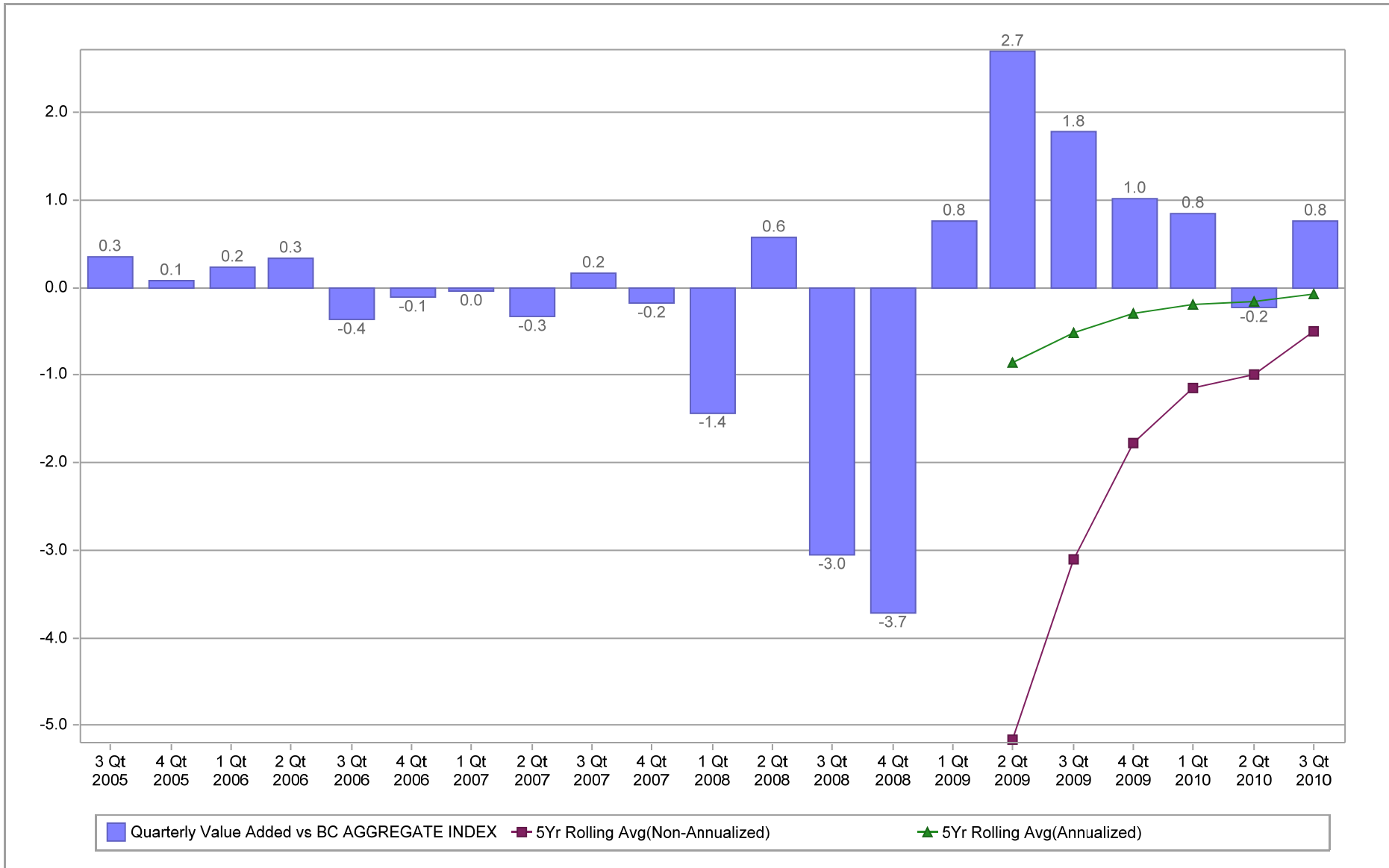


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: September 30, 2010

Five Years Rolling for BLACKROCK (in %)

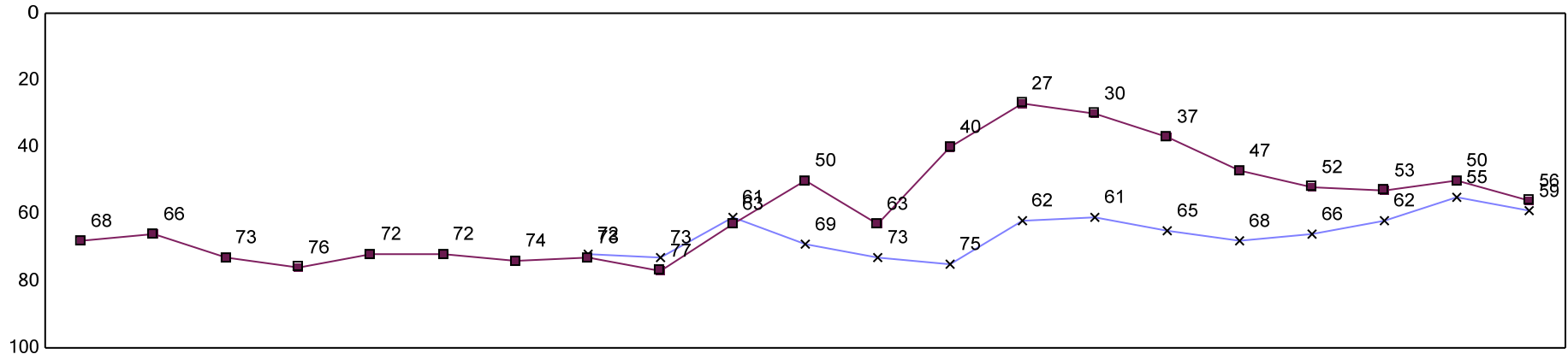


Fresno County Employees' Retirement Association

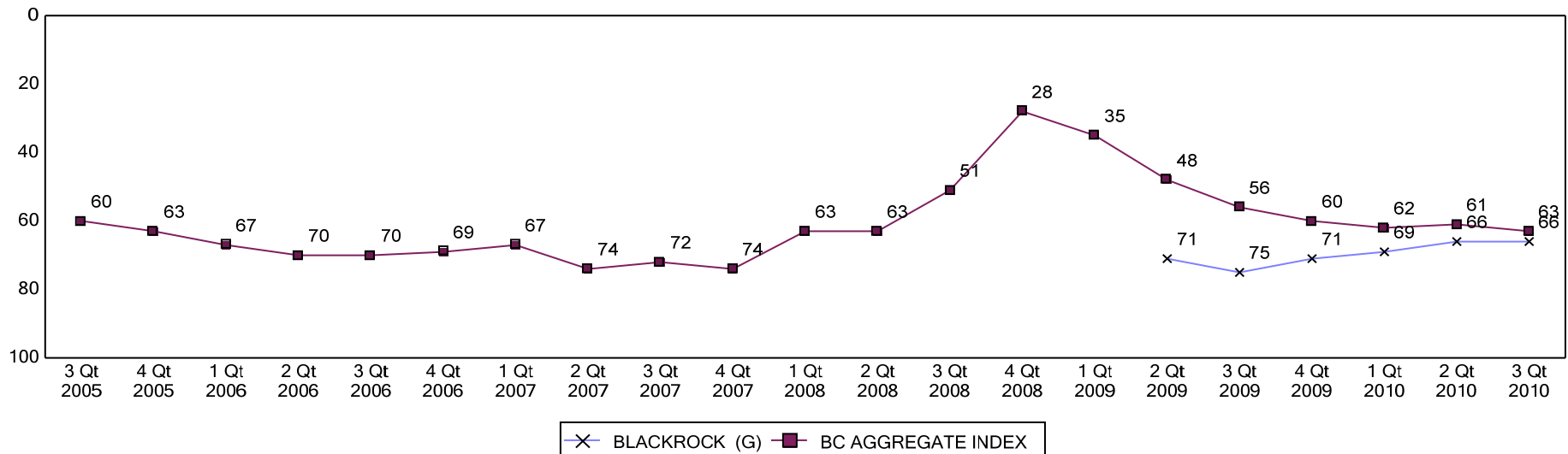
Rolling Return Ranking 3 & 5 Years

Period Ending: September 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

June 30, 2010 - September 30, 2010

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	6.6	0.0	11.8	0.0	
Less than or equal to 1 Years	9.5	2.8	7.4	1.5	0.4
1 To 3 Years	25.9	34.1	25.8	33.2	0.7
3 To 5 Years	19.9	30.8	24.5	31.9	1.9
5 To 10 Years	16.9	20.8	20.8	22.3	4.9
10 To 20 Years	3.5	3.5	3.2	3.6	5.7
Greater than 20 Years	6.6	6.9	5.9	7.5	5.8
Unclassified	11.0	1.0	0.6	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	2.5

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending September 30, 2010

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	6.6	0.0	11.8	0.0	
Less than or equal to 5 %	50.0	60.7	51.3	63.6	2.0
5 To 7 %	25.0	32.2	28.5	30.4	2.9
7 To 9 %	6.6	5.3	6.1	5.3	5.2
9 To 11 %	0.5	0.7	0.9	0.7	5.6
11 To 13 %	0.2	0.1	0.4	0.1	4.2
Greater than 13 %	0.0	0.0	0.4	0.0	2.6
Unclassified	11.0	1.0	0.6	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	2.5

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending September 30, 2010

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	6.6	0.0	11.8	0.0	
Less than or equal to 1 Years	14.6	9.0	14.9	6.3	0.1
1 To 3 Years	26.8	38.2	27.3	37.8	0.8
3 To 4 Years	7.3	15.4	8.4	15.9	2.1
4 To 6 Years	12.2	16.0	15.3	17.5	4.1
6 To 8 Years	8.3	8.8	10.5	9.5	5.2
8 To 10 Years	3.6	2.7	2.9	3.4	5.1
Greater than 10 Years	8.4	9.0	8.0	9.5	5.8
Unclassified	12.1	1.0	0.9	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	2.5

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

June 30, 2010 - September 30, 2010

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
BLACKROCK FINANCIAL MANAGEMENT					
Cash Equivalents	6.6	0.0	11.8	0.0	
TREASURY	10.1	32.4	10.1	33.9	2.7
AGENCY	9.9	40.9	22.4	40.2	0.9
AAA	17.1	3.8	15.3	3.5	3.6
AA-1 To AA-3	7.5	3.8	6.3	4.0	4.1
A-1 To A-3	8.1	8.3	6.1	8.5	4.6
BAA-1 To BAA-3	9.1	8.0	7.9	8.2	5.3
BA-1 To BA-3	2.5	0.2	3.2	0.3	8.4
B-1 To B-3	1.6	0.0	2.7	0.0	
NOT RATED	0.1	0.3	0.3	0.3	5.2
Unclassified	27.5	2.3	13.9	1.2	3.0
TOTAL	100.0	100.0	100.0	100.0	2.5

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

June 30, 2010 - September 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 %	72.8	93.6	83.3	94.3	2.2
5 To 7 %	9.5	4.9	10.0	5.2	6.4
7 To 9 %	2.5	0.4	2.7	0.4	7.6
9 To 11 %	0.6	0.1	0.8	0.1	8.5
11 To 13 %	0.8	0.0	0.8	0.0	10.2
Greater than 13 %	0.6	0.0	0.9	0.0	11.3
Unclassified	13.2	1.0	1.4	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	2.5

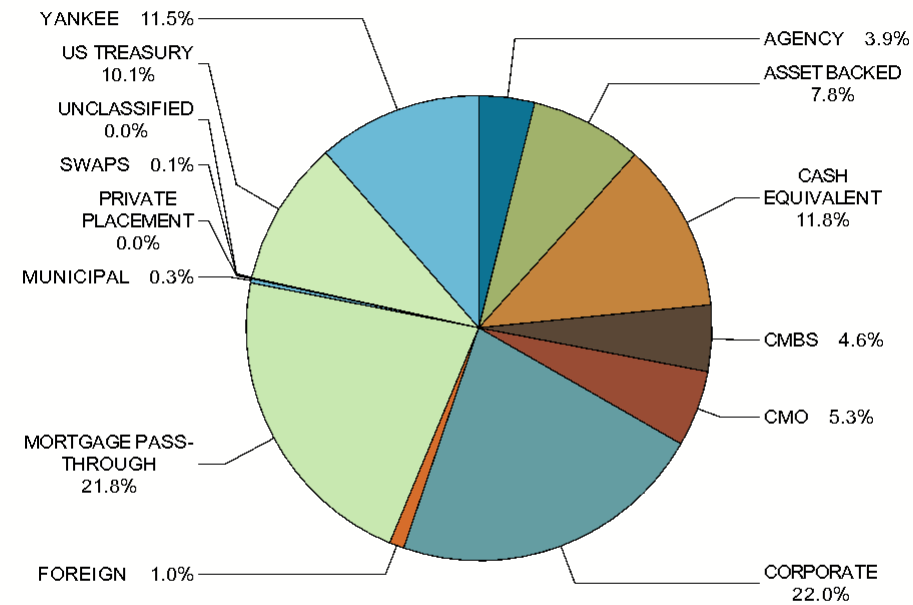
Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

INDEX: BC AGGREGATE

AS OF: September 30, 2010

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	3.9	7.4	-3.6
ASSET BACKED	7.8	0.3	7.5
CASH EQUIVALENT	11.8	0.0	11.8
CMBS	4.6	3.0	1.5
CMO	5.3	0.0	5.3
CORPORATE	22.1	19.4	2.7
FOREIGN	1.0	0.0	1.0
MORTGAGE PASS-THROUGH	21.9	31.7	-9.8
MUNICIPAL	0.3	0.0	0.3
PRIVATE PLACEMENT	0.0	0.0	0.0
SWAPS	-0.1	0.0	-0.1
UNCLASSIFIED	0.0	0.0	0.0
US TREASURY	10.1	33.9	-23.8
YANKEE	11.5	4.3	7.3
TOTAL	100.0	100.0	0.0