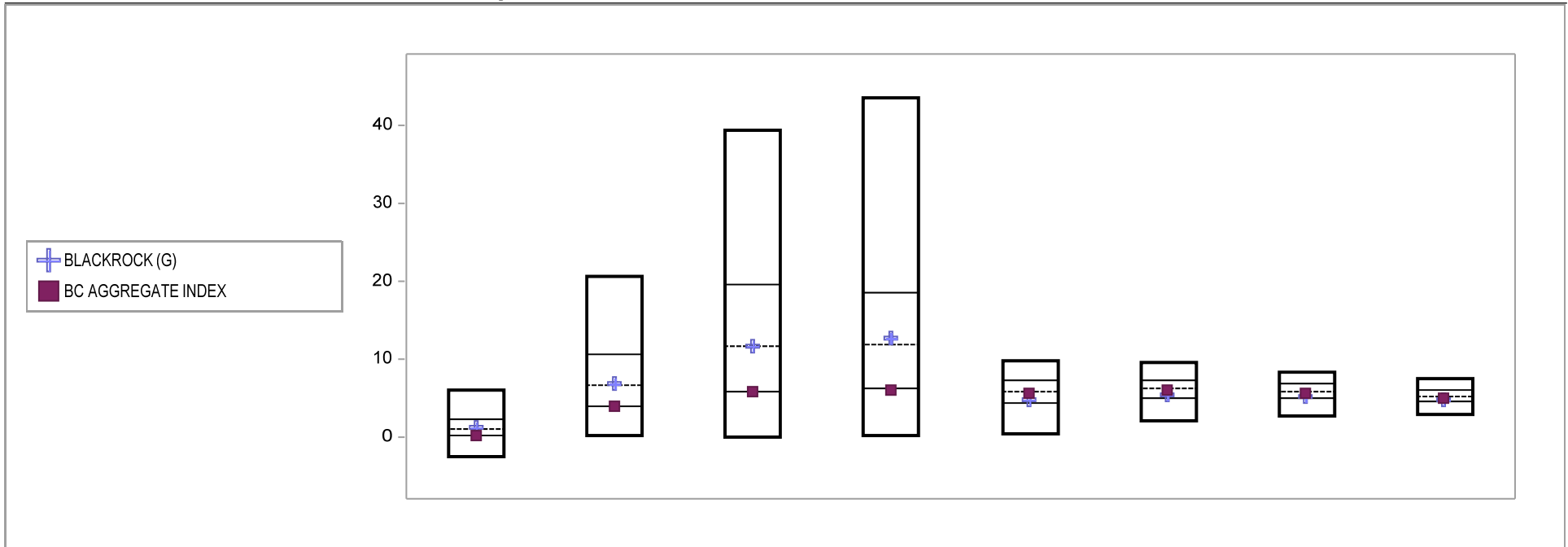


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2009

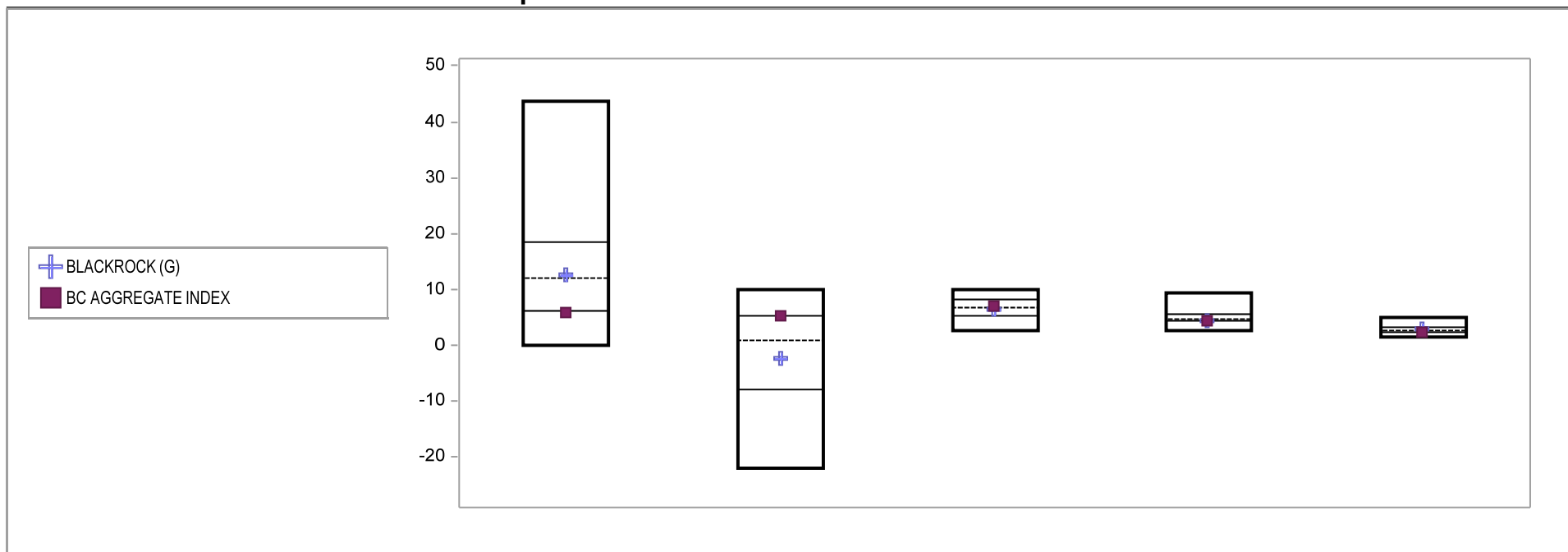


| Bond Funds | Last Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|--------------------|--------------|------|--------------|------|----------------|------|----------|------|-----------|------|-------------|------|------------|------|------------|------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| 5th Percentile | 5.9 | | 20.5 | | 39.5 | | 43.6 | | 9.7 | | 9.6 | | 8.3 | | 7.4 | |
| 25th Percentile | 2.3 | | 10.5 | | 19.7 | | 18.5 | | 7.3 | | 7.2 | | 6.8 | | 6.0 | |
| 50th Percentile | 1.1 | | 6.5 | | 11.6 | | 11.9 | | 5.8 | | 6.1 | | 5.8 | | 5.2 | |
| 75th Percentile | 0.2 | | 3.9 | | 5.7 | | 6.1 | | 4.4 | | 5.0 | | 5.0 | | 4.6 | |
| 95th Percentile | -2.6 | | 0.1 | | 0.0 | | 0.1 | | 0.3 | | 2.0 | | 2.7 | | 2.8 | |
| BLACKROCK (G) | 1.2 | 47 | 6.8 | 48 | 11.6 | 50 | 12.6 | 48 | 4.8 | 67 | 5.4 | 66 | 5.1 | 70 | 4.7 | 71 |
| BC AGGREGATE INDEX | 0.2 | 75 | 4.0 | 74 | 5.8 | 75 | 5.9 | 76 | 5.6 | 53 | 6.0 | 52 | 5.6 | 55 | 5.0 | 60 |

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2009

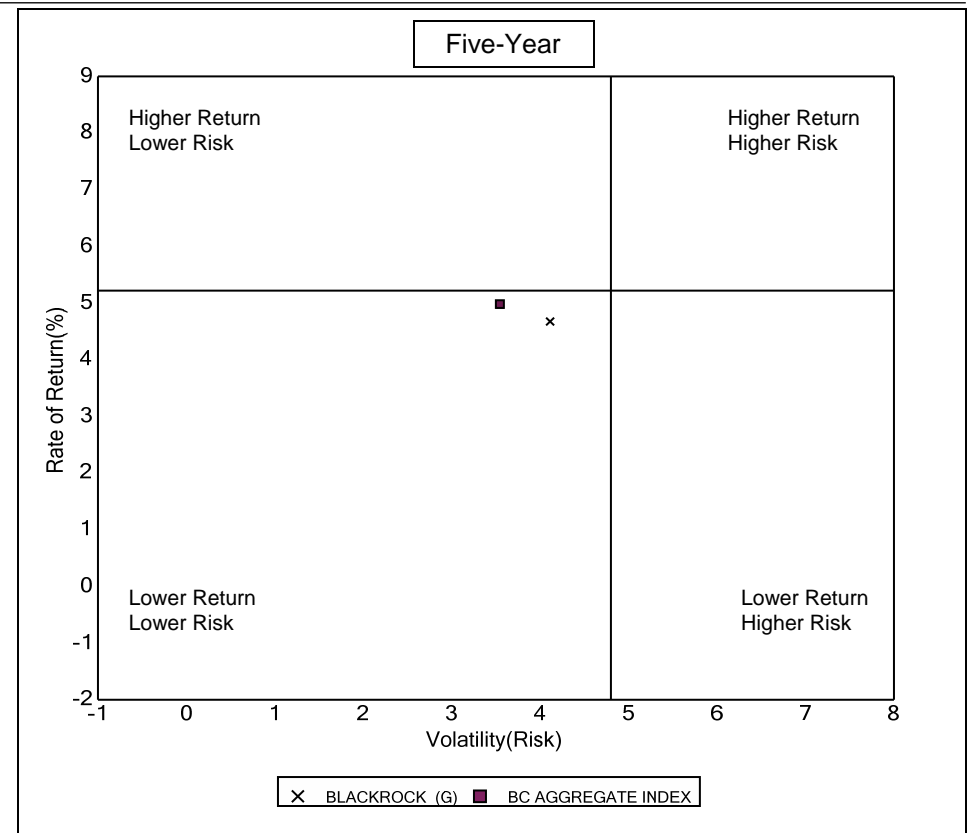
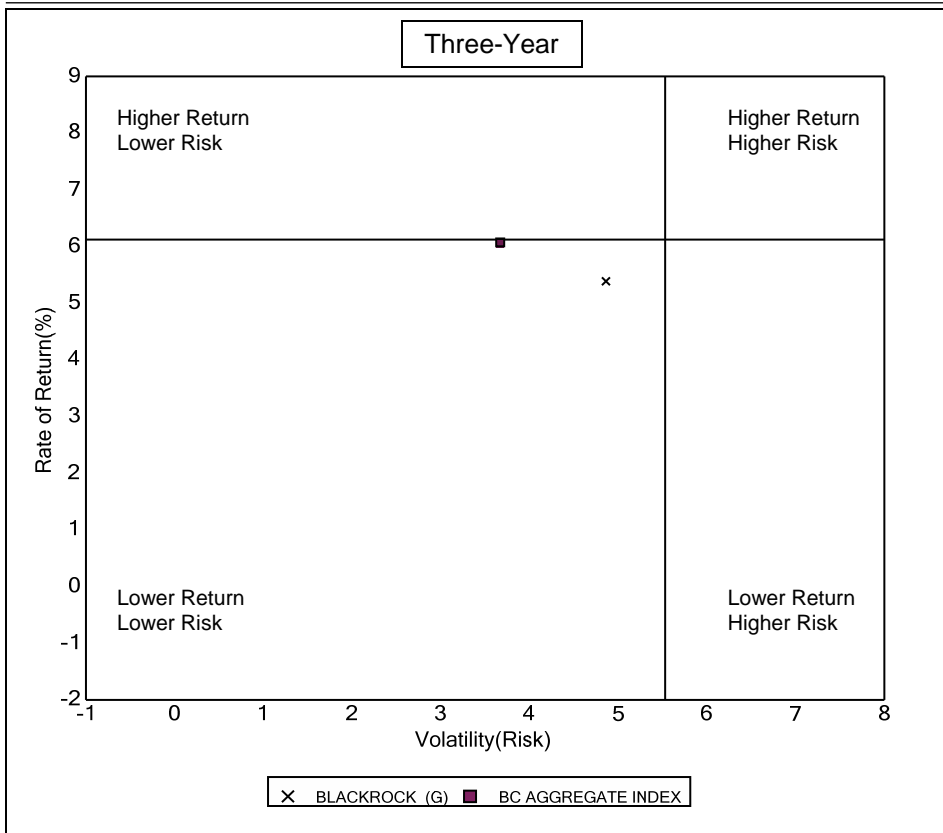


| Bond Funds | December 2009 Return Rank | December 2008 Return Rank | December 2007 Return Rank | December 2006 Return Rank | December 2005 Return Rank |
|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 5th Percentile | 43.6 | 9.9 | 10.0 | 9.5 | 5.0 |
| 25th Percentile | 18.5 | 5.2 | 8.2 | 5.5 | 3.3 |
| 50th Percentile | 11.9 | 1.0 | 6.7 | 4.6 | 2.8 |
| 75th Percentile | 6.1 | -7.8 | 5.2 | 4.3 | 2.3 |
| 95th Percentile | 0.1 | -22.0 | 2.8 | 2.8 | 1.5 |
| BLACKROCK (G) | 12.6 48 | -2.4 60 | 6.5 53 | 4.4 66 | 2.8 47 |
| BC AGGREGATE INDEX | 5.9 76 | 5.2 25 | 7.0 45 | 4.3 74 | 2.4 69 |

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2009



Three Year Return vs Risk

| Annualized Return % | Standard Deviation % | Sharpe Ratio |
|---------------------|----------------------|--------------|
| 5.4 | 4.9 | 0.6 |
| 6.0 | 3.7 | 1.0 |
| 6.1 | 5.5 | 0.7 |

Category

| |
|----------------------------|
| BLACKROCK (G) |
| BC AGGREGATE INDEX |
| Bond Funds Universe Median |

Five Year Return vs Risk

| Annualized Return % | Standard Deviation % | Sharpe Ratio |
|---------------------|----------------------|--------------|
| 4.7 | 4.1 | 0.4 |
| 5.0 | 3.5 | 0.5 |
| 5.2 | 4.8 | 0.5 |

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2009

BLACKROCK

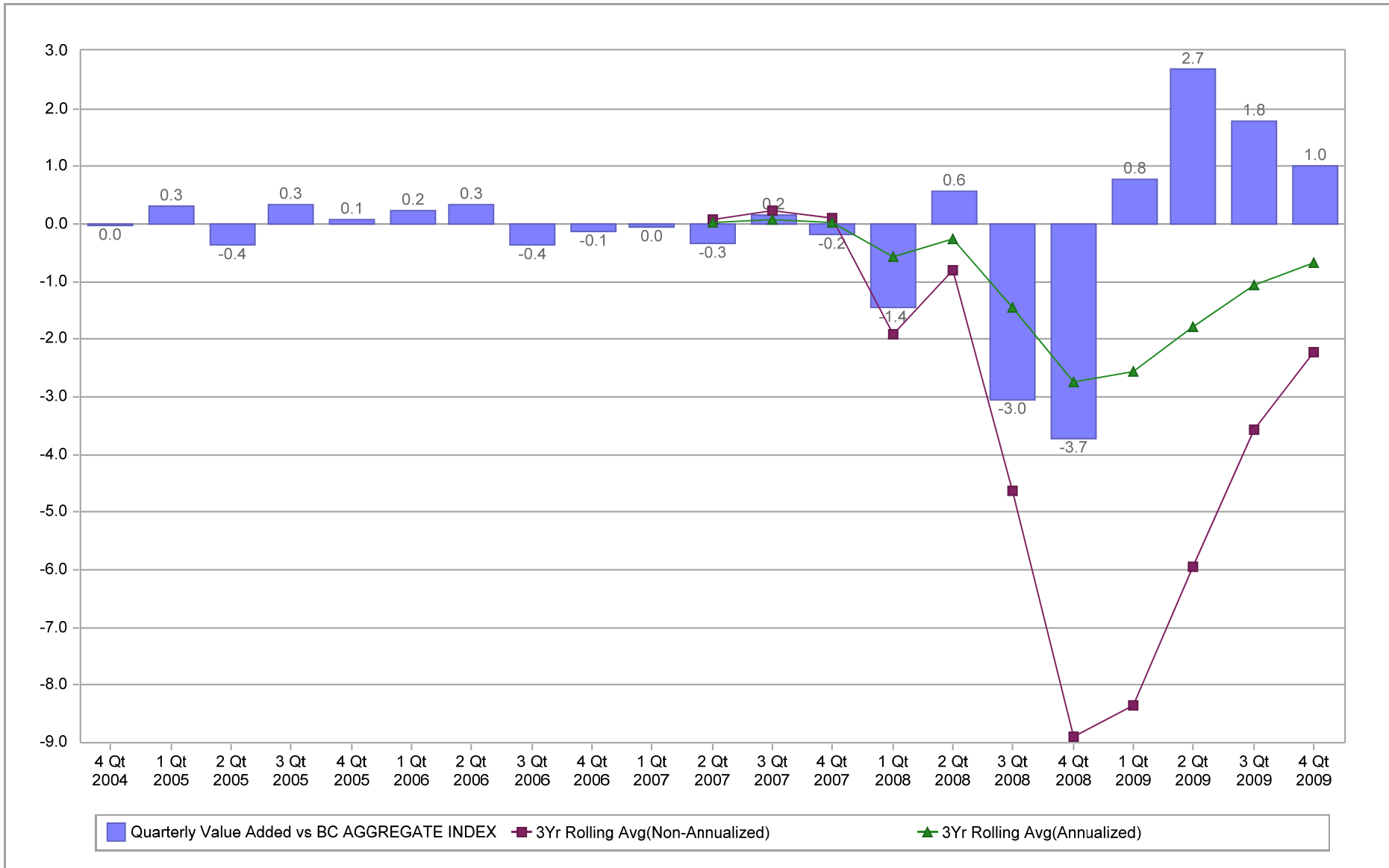
| As Of 3/31/08 | As Of 6/30/08 | As Of 9/30/08 | As Of 12/31/08 |
|--|--|--|---|
| FNMA TBA APR 30 SINGLE FAM 6.5% 01 7.3% | SWAPTRHL4 IRS USD R F 4.05000 2.55% 4.6% | SWAPTRHL4 IRS USD R F 4.05000 4.05% 5.0% | STATE STREET BANK + TRUST CO SHORT 10.0% |
| FNMA TBA APR 30 SINGLE FAM 6% 01 5.1% | STATE 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% |
| SWAPTRHL4 IRS USD R F 4.05000 4.05% 4.9% | 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% |
| BRS628UC8 IRS USD R V 03MLIBOR 4.7% 4.3% | 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% |
| BRS6QYY56 IRS USD R V 03MLIBOR 1% 4.0% | 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% |
| FNMA POOL 829187 5% 01 Jul 2035 4.0% | 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% |
| BRS6J4SV0 IRS USD R F 2.74400 2.744% 3.8% | 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% |
| BRS6SK0Q5 IRS USD R F 3.07586 3.7% | 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% |
| FHLMC TBA APR 30 GOLD SINGLE 5.5% 2.8% | 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% |
| FNMA POOL 254548 5.5% 01 Dec 2032 2.4% | 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% |
| Top Ten Total: 42.4% | Top Ten Total: 36.7% | Top Ten Total: 34.0% | Top Ten Total: 42.6% |
| As Of 3/31/09 | As Of 6/30/09 | As Of 9/30/09 | As Of 12/31/09 |
| FNMA POOL 889579 0.15% 16 Apr 2009 6.2% | 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% |
| FNMA TBA APR 30 SINGLE FAM 5.5% 01 6.1% | 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% |
| BRS5TRHL4 CDS USD R V 03MLIBOR 4.05% 5.5% | 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% |
| BRS628UC8 IRS USD R V 03MLIBOR 1.4% 4.7% | 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% |
| FHLMC TBA APR 30 GOLD SINGLE 6% 01 4.6% | 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% |
| BRS7REN18 IRS USD R F 2.22750 2.227% 4.6% | 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% |
| BRS6J4SV0 IRS USD R F 2.74400 1.65% 1 4.2% | 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% |
| BRS7T3CS3 IRS USD R F 1.64000 1.64% 1 3.9% | 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% |
| BRS7KZHY3 IRS USD R F 2.94000 2.94% 0 3.8% | 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% |
| BRS7S2FB0 IRS USD R F 2.36750 2.3675% 3.3% | 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% |
| Top Ten Total: 46.9% | Top Ten Total: 41.0% | Top Ten Total: 43.9% | Top Ten Total: 20.5% |

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2009

Three Years Rolling for BLACKROCK (in %)

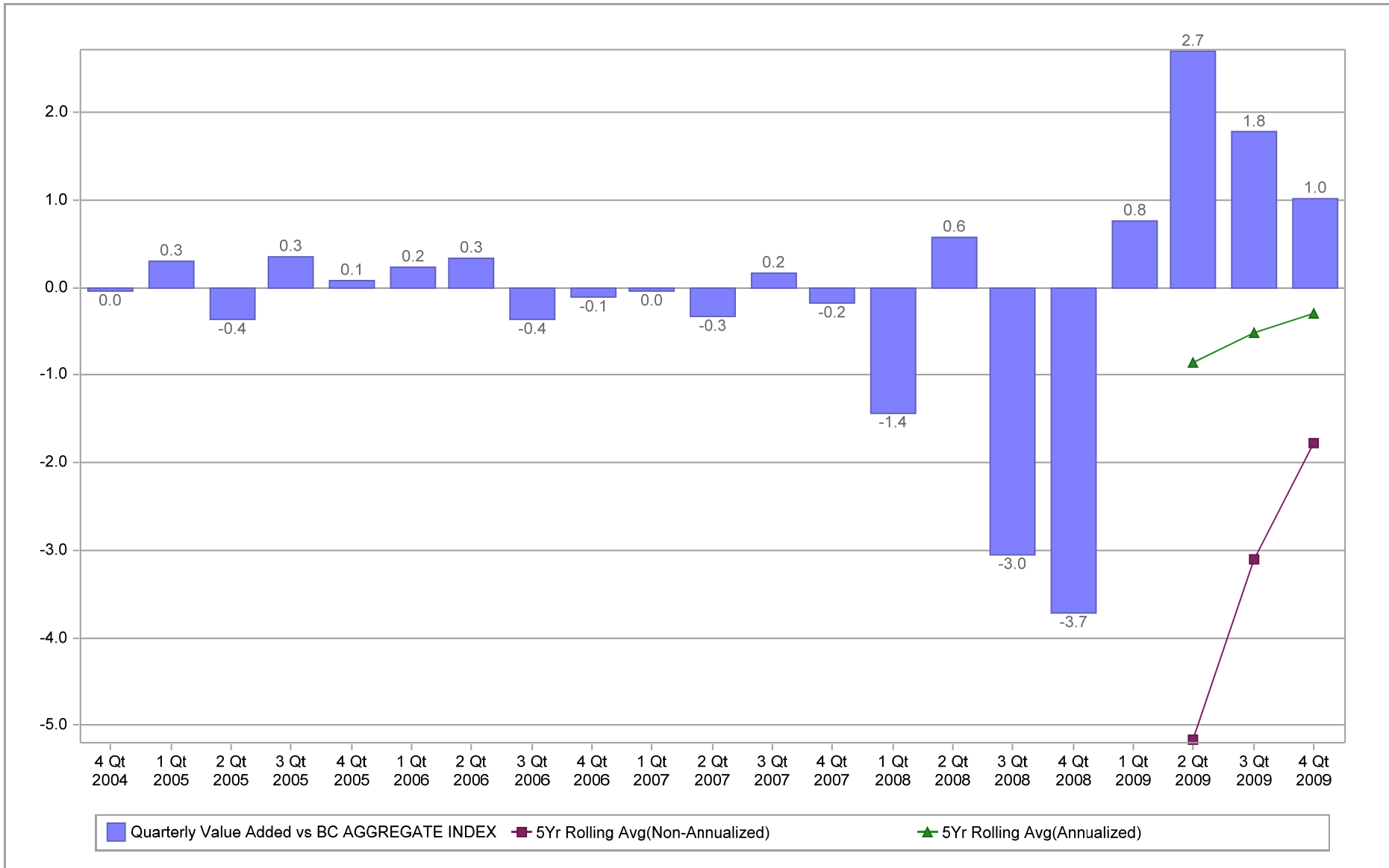


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2009

Five Years Rolling for BLACKROCK (in %)

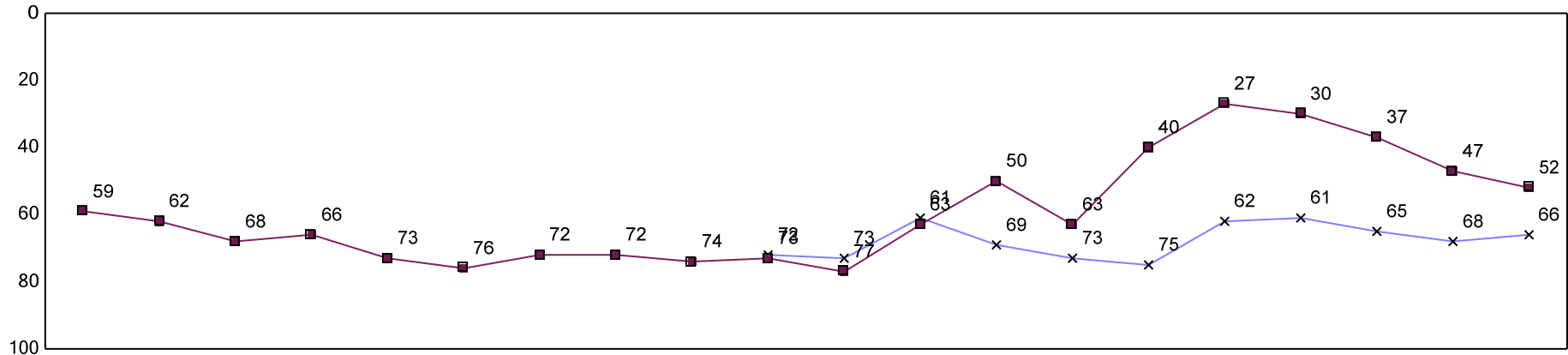


Fresno County Employees' Retirement Association

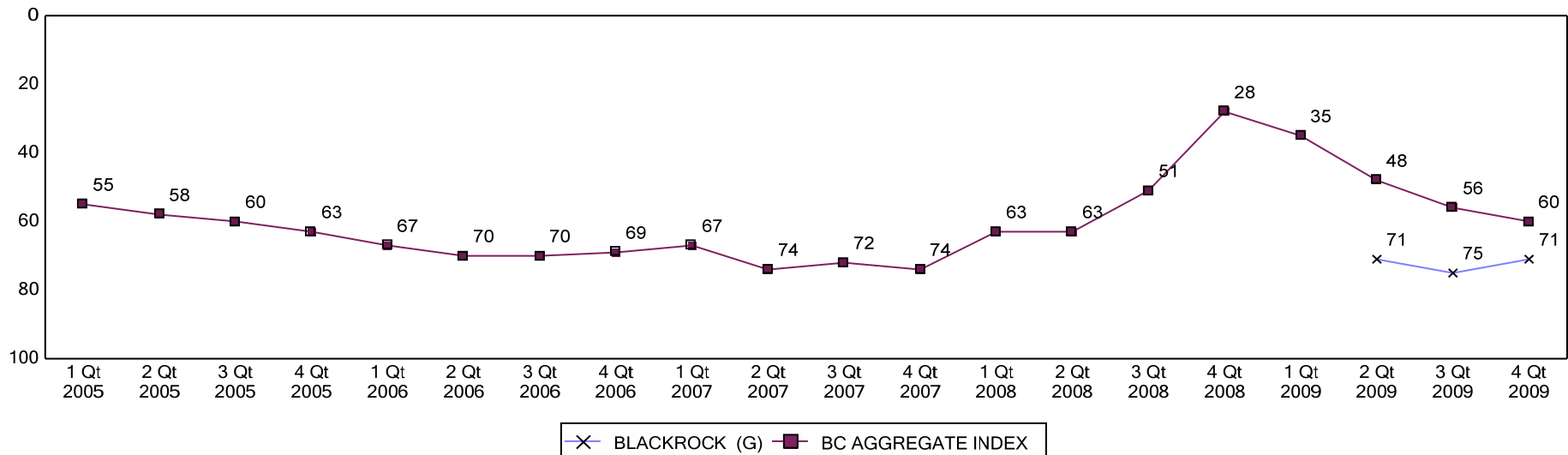
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

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

September 30, 2009 - December 31, 2009

Fixed Income Average Life Distribution

| | BEGINNING WTS | | ENDING WTS | | RETURN |
|--------------------------------|---------------|-------|------------|-------|--------|
| | Fund | Index | Fund | Index | Index |
| BLACKROCK FINANCIAL MANAGEMENT | | | | | |
| Cash Equivalents | 7.8 | 0.0 | 1.9 | 0.0 | |
| Less than or equal to 1 Years | 10.4 | 2.3 | 10.3 | 0.2 | 0.3 |
| 1 To 3 Years | 27.2 | 22.8 | 30.7 | 24.5 | 0.5 |
| 3 To 5 Years | 21.1 | 32.2 | 25.2 | 31.6 | 0.8 |
| 5 To 10 Years | 26.5 | 32.0 | 20.4 | 33.6 | 0.2 |
| 10 To 20 Years | 1.7 | 4.0 | 5.1 | 3.7 | -2.3 |
| Greater than 20 Years | 3.1 | 6.3 | 4.8 | 6.4 | -3.0 |
| Unclassified | 2.2 | 0.3 | 1.5 | 0.0 | -0.3 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 | 0.2 |

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending December 31, 2009

Fixed Income Coupon Distribution

| | BEGINNING WTS | | ENDING WTS | | RETURN |
|--------------------------------|---------------|-------|------------|-------|--------|
| | Fund | Index | Fund | Index | Index |
| BLACKROCK FINANCIAL MANAGEMENT | | | | | |
| Cash Equivalents | 7.8 | 0.0 | 1.9 | 0.0 | |
| Less than or equal to 5 % | 57.4 | 51.9 | 54.9 | 55.4 | -0.4 |
| 5 To 7 % | 27.8 | 40.6 | 33.6 | 37.9 | 0.9 |
| 7 To 9 % | 4.6 | 6.2 | 7.4 | 5.8 | 0.2 |
| 9 To 11 % | 0.6 | 0.8 | 1.4 | 0.7 | 1.1 |
| 11 To 13 % | 0.0 | 0.2 | 0.0 | 0.1 | 0.6 |
| Greater than 13 % | 0.0 | 0.0 | 0.0 | 0.0 | 3.5 |
| Unclassified | 1.8 | 0.3 | 0.9 | 0.0 | -0.3 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 | 0.2 |

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

Quarter Ending December 31, 2009

Fixed Income Duration Distribution

| | BEGINNING WTS | | ENDING WTS | | RETURN |
|--------------------------------|---------------|-------|------------|-------|--------|
| | Fund | Index | Fund | Index | Index |
| BLACKROCK FINANCIAL MANAGEMENT | | | | | |
| Cash Equivalents | 7.8 | 0.0 | 1.9 | 0.0 | |
| Less than or equal to 1 Years | 13.6 | 5.0 | 13.5 | 2.5 | 0.9 |
| 1 To 3 Years | 31.4 | 34.2 | 36.1 | 35.0 | 0.7 |
| 3 To 4 Years | 10.3 | 20.3 | 9.3 | 19.2 | 0.8 |
| 4 To 6 Years | 19.9 | 21.2 | 15.8 | 23.3 | 0.3 |
| 6 To 8 Years | 8.8 | 9.5 | 7.5 | 10.3 | -0.6 |
| 8 To 10 Years | 0.7 | 2.0 | 5.1 | 2.2 | -1.4 |
| Greater than 10 Years | 5.8 | 7.5 | 9.8 | 7.4 | -3.4 |
| Unclassified | 1.8 | 0.3 | 0.9 | 0.0 | -0.3 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 | 0.2 |

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

September 30, 2009 - December 31, 2009

Fixed Income Quality Rating Distribution

| | BEGINNING WTS | | ENDING WTS | | RETURN |
|--------------------------------|---------------|-------|------------|-------|--------|
| | Fund | Index | Fund | Index | Index |
| BLACKROCK FINANCIAL MANAGEMENT | | | | | |
| Cash Equivalents | 7.8 | 0.0 | 1.9 | 0.0 | |
| TREASURY | 0.3 | 24.2 | 3.5 | 28.0 | -1.3 |
| AGENCY | 20.7 | 46.8 | 27.4 | 46.0 | 0.4 |
| AAA | 30.5 | 5.9 | 18.0 | 3.8 | 1.2 |
| AA-1 To AA-3 | 10.7 | 3.4 | 8.3 | 3.4 | 0.7 |
| A-1 To A-3 | 7.6 | 9.0 | 6.7 | 8.7 | 0.6 |
| BAA-1 To BAA-3 | 5.5 | 8.0 | 9.5 | 8.1 | 1.4 |
| BA-1 To BA-3 | 1.5 | 0.3 | 2.8 | 0.3 | 6.8 |
| B-1 To B-3 | 0.5 | 0.1 | 1.5 | 0.1 | 2.5 |
| CAA To C | 0.0 | 0.0 | 0.0 | 0.0 | |
| NOT RATED | 5.0 | 1.4 | 6.1 | 1.3 | 2.3 |
| Unclassified | 9.8 | 1.1 | 14.3 | 0.3 | 0.6 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 | 0.2 |

Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

Index: BC AGGREGATE

September 30, 2009 - December 31, 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 % | 77.1 | 86.4 | 76.6 | 86.7 | -0.0 |
| 5 To 7 % | 11.2 | 10.7 | 10.5 | 10.8 | 0.3 |
| 7 To 9 % | 5.7 | 1.8 | 5.2 | 1.8 | 4.1 |
| 9 To 11 % | 1.2 | 0.5 | 1.5 | 0.4 | 6.2 |
| 11 To 13 % | 0.5 | 0.2 | 1.0 | 0.2 | 4.4 |
| Greater than 13 % | 2.3 | 0.2 | 4.3 | 0.2 | 1.9 |
| Unclassified | 1.9 | 0.3 | 0.9 | 0.0 | -0.3 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 | 0.2 |

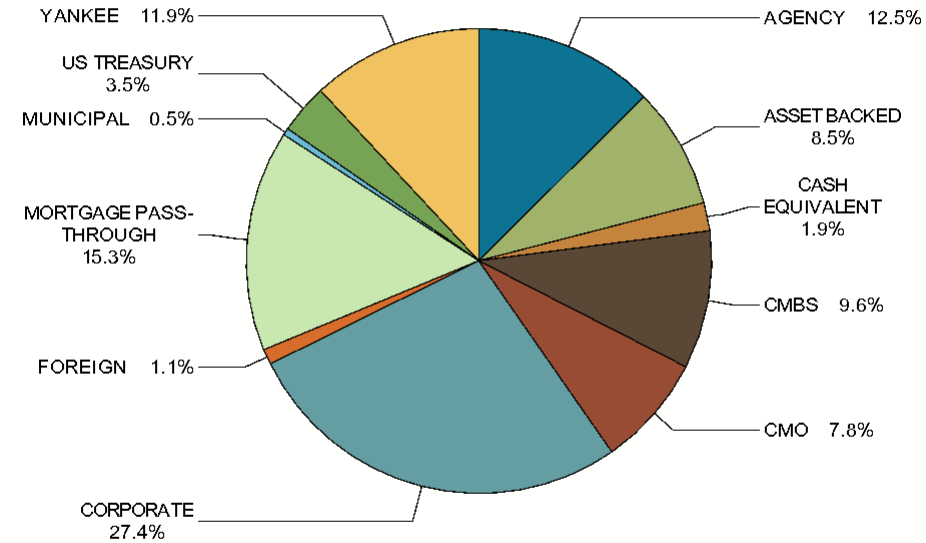
Fresno County Employees' Retirement Association

BLACKROCK FINANCIAL MANAGEMENT

INDEX: BC AGGREGATE

AS OF: December 31, 2009

FIXED INCOME SECTOR ALLOCATION



| SECTOR | PORTFOLIO WEIGHT % | INDEX WEIGHT % | DIFF % |
|-----------------------|--------------------|----------------|------------|
| AGENCY | 12.5 | 9.2 | 3.3 |
| ASSET BACKED | 8.5 | 0.4 | 8.1 |
| CASH EQUIVALENT | 1.9 | 0.0 | 1.9 |
| CMBS | 9.6 | 3.3 | 6.3 |
| CMO | 7.8 | 0.0 | 7.8 |
| CORPORATE | 27.4 | 19.4 | 8.1 |
| FOREIGN | 1.1 | 0.0 | 1.1 |
| MORTGAGE PASS-THROUGH | 15.3 | 35.8 | -20.5 |
| MUNICIPAL | 0.5 | 0.0 | 0.5 |
| US TREASURY | 3.5 | 28.0 | -24.5 |
| YANKEE | 11.9 | 4.1 | 7.8 |
| TOTAL | 100.0 | 100.0 | 0.0 |