

MEMORANDUM

To: Board of Trustees, Fresno County Employees' Retirement Association
From: Philip Schmitt, Manager Research Group
CC: Jeffrey MacLean, CEO and Senior Consultant
Date: March 20, 2014
Re: Personnel Changes at BlackRock (No Action Required)

On March 7th, BlackRock announced that Mr. Brian Weinstein, Head of Multi-Sector Strategies within the BlackRock Fixed Income Team, announced his decision to step down from his position for personal reasons. Mr. Weinstein will lead an orderly transition of management responsibilities with his last day being June 30th, 2014.

As part of the transition process, the firm announced that Mr. Akiva Dickstein will assume the role of Head of Customized Portfolios within BlackRock's Americas Fixed Income Alpha Strategies. Mr. Dickstein will also become a member of the firm's Americas Fixed Income Executive team. Mr. Dickstein joins the Multi-sector team from the firm's Mortgage division where he served as the lead portfolio manager for mortgage strategies since joining the firm in 2009, and will be supported by current team members Mr. David Antonelli and Mr. Robert Daly. Mr. Dickstein brings with him more than twenty years of investment industry experience, specializing in MBS, CMBS and structured products. Prior to joining the firm, he served as Managing Director of Merrill Lynch's U.S. Rates and Structure Credit Research Group.

The Multi-sector portfolio management team leverages the BlackRock investment platform to provide clients with broad exposures to the fixed income markets, and is primarily responsible for providing risk budgeting and asset allocation decisions for the strategy. The firm's sector specialists are responsible for identifying relative value between sectors and individual securities that fit the risk/reward characteristics of clients' portfolios.

Wurts & Associates remains positive with regard to the overall BlackRock Multi-sector team and believes that the addition of Mr. Dickstein will expand the team's knowledge within the structure product space. BlackRock has a deep reservoir of talented professionals in which to draw from, and given that the daily management of client asset will not be disrupted, we do not believe that this announcement warrants additional action at this time. Going forward, we will continue to monitor both the firm

and the Multi-sector Team for future announcements and will alert you to any changes that we feel are important.

Addendum

Biographies

Mr. Akiva Dickstein, is a Managing Director and Head of Customized Portfolio Solutions within BlackRock's Americas Fixed Income Alpha Strategies and member of the Americas Fixed Income Executive Team. Mr. Dickstein has been the lead portfolio manager on BlackRock's mortgage portfolios since joining the firm in 2009. Prior to joining the firm, Mr. Dickstein spent eight years at Merrill Lynch, where he served as Managing Director and head of the U.S. Rates & Structured Credit Research Group. From 1993 to 2001, Mr. Dickstein was with Lehman Brothers, most recently as a Senior Vice President in the Mortgage Trading Division. Mr. Dickstein earned a BA in economics, *summa cum laude*, from Yale University in 1990, and a M.A. in Physics from Princeton University in 1993.

Mr. David Antonelli, Director, is a senior portfolio manager in the Customized Core team within Americas Fixed Income Alpha Strategies. He focuses on asset allocation and risk budgeting across BlackRock's Core, Core Plus and Intermediate strategies and manages the supporting members of the Customized Core team. Mr. Antonelli joined the firm in 2002, and is primarily responsible for portfolio construction, focusing on client separate accounts. Prior to joining BlackRock's fixed income team in 2006, he was a member of the Operations group where he was responsible for trade confirmations and cash and position reconciliations for BlackRock's fixed income business. Mr. Antonelli earned a BS degree in finance and accounting from Georgetown University in 2002.

Mr. Robert Daly, Vice President, is a portfolio manager in the Customized Core team of Americas Fixed Income Alpha Strategies. He is primarily responsible for managing client portfolios, portfolio construction and asset allocation for BlackRock's Core, Core Plus and Intermediate portfolios. Within this team, he has a sector focus on Investment Grade Credit. Prior to assuming his current role at the end of 2007, Mr. Daly worked as an analyst in BlackRock's Investment Operations Group, where he was responsible for Japanese clients and hedge funds. He began his career in 2004 as an Investment Consultant at the First National Bank of Arizona. Mr. Daly has an MBA specializing in accounting and finance from Columbia in 2013 and earned a BA degree in government from Dartmouth College in 2004.