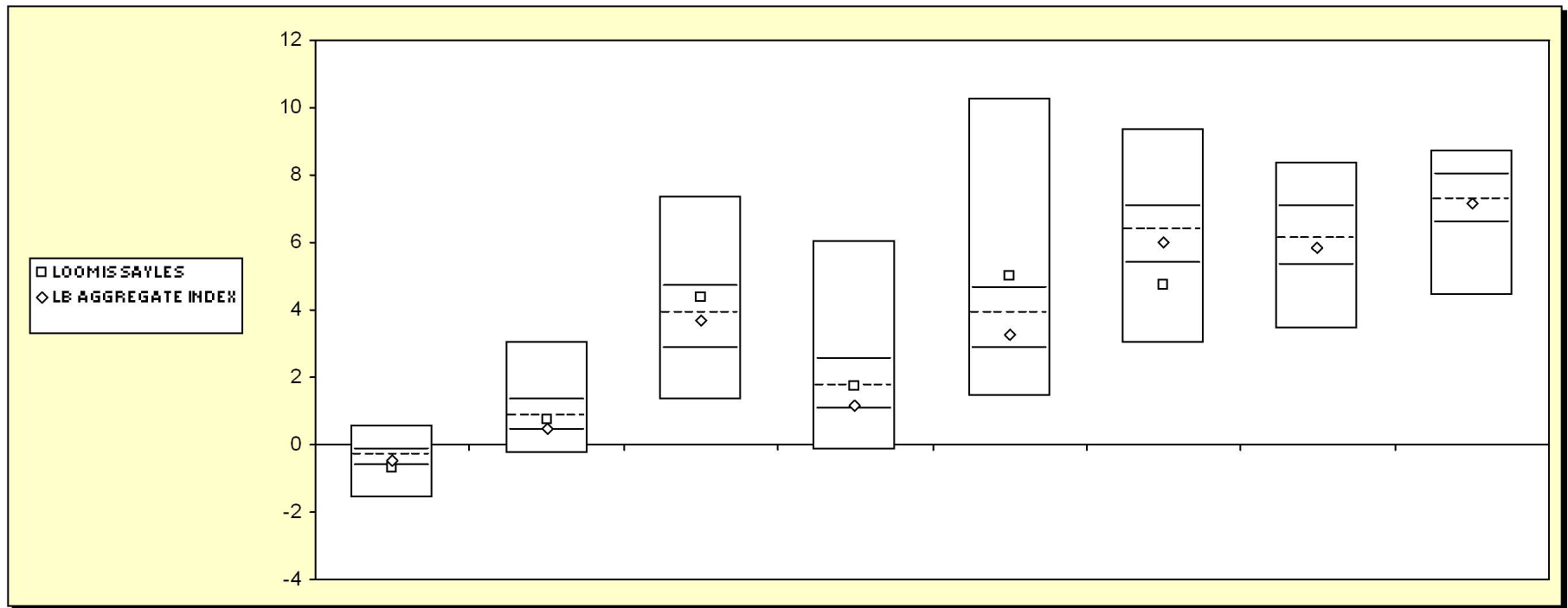


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005



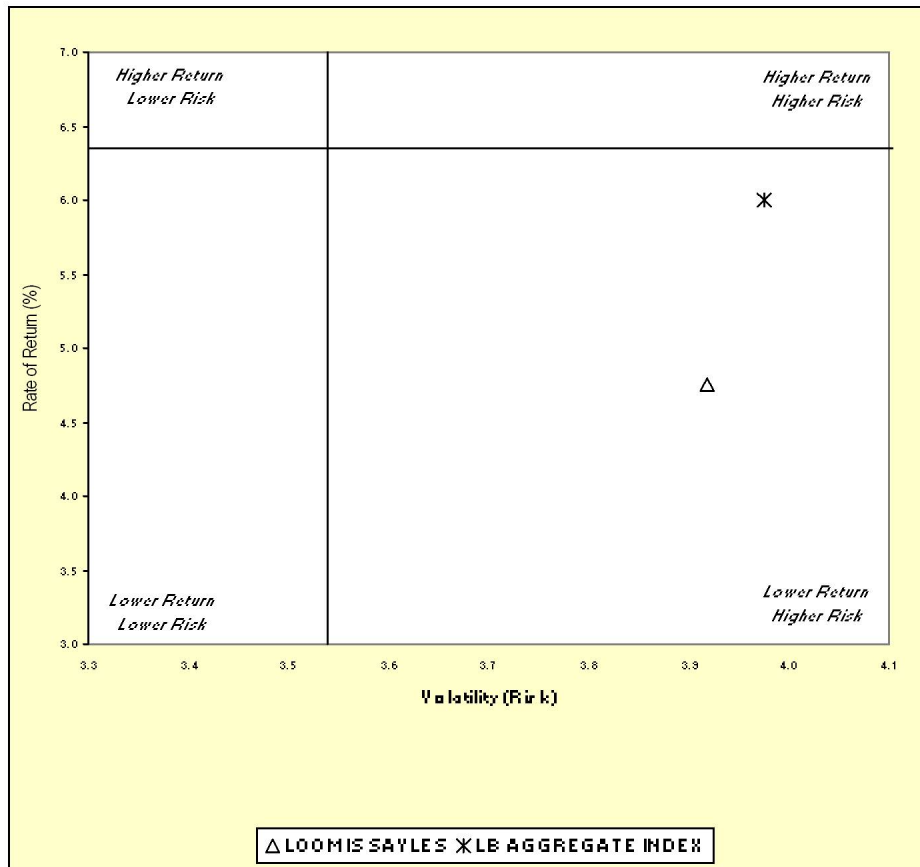
Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		0.6		3.0		7.4		6.1		10.3		9.4		8.4		8.8	
25th Percentile		-0.2		1.3		4.7		2.6		4.6		7.1		7.0		8.0	
50th Percentile	---	-0.3		0.9		3.9		1.8		3.9		6.4		6.1		7.3	
75th Percentile		-0.6		0.4		2.8		1.0		2.8		5.4		5.3		6.6	
95th Percentile		-1.6		-0.3		1.3		-0.2		1.4		3.0		3.4		4.4	
LOOMIS SAYLES		-0.7	76	0.8	56	4.4	36	1.7	51	5.0	24	4.8	80				
LB AGGREGATE INDEX		-0.5	64	0.5	72	3.7	55	1.2	71	3.3	65	6.0	59	5.8	58	7.1	55

Fresno County Employees' Retirement Association

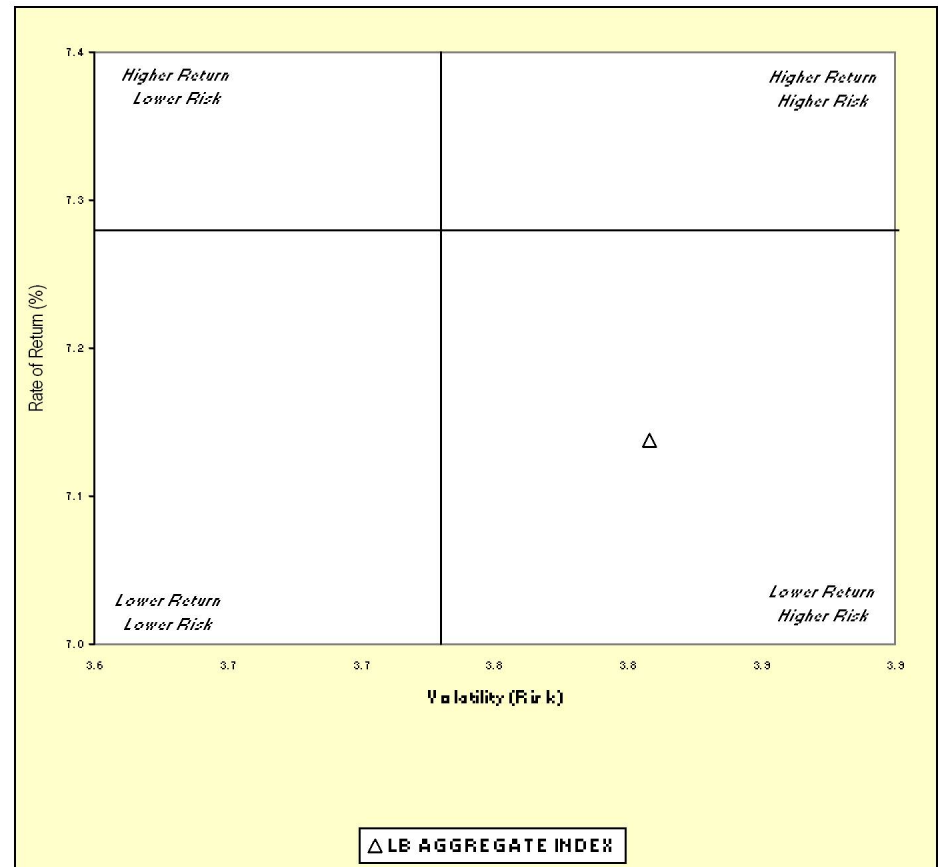
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



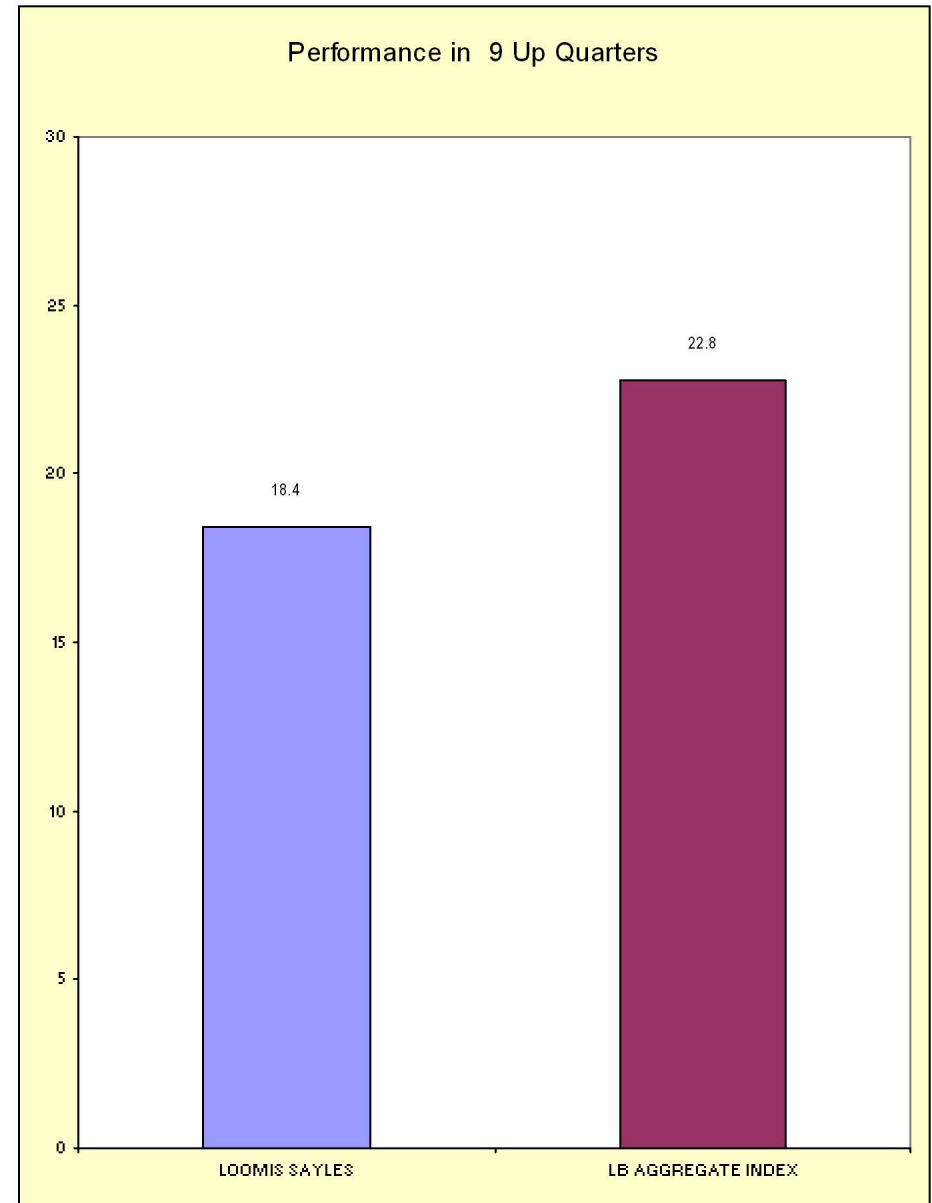
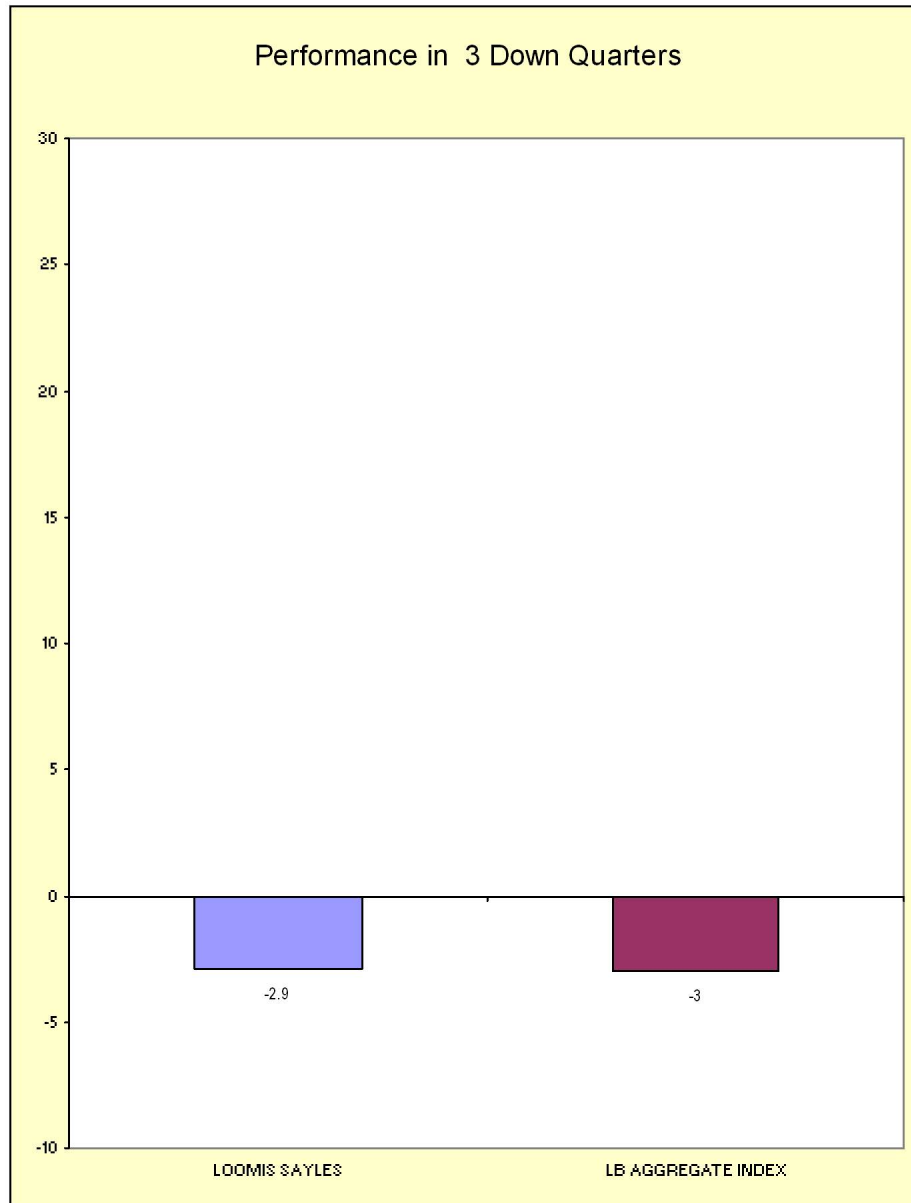
Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
4.8	3.9	0.8	LOOMIS SAYLES			
6.0	4.0	1.1	LB AGGREGATE INDEX	7.1	3.8	1.1
6.4	3.5	1.4	Bond Funds Universe Median	7.3	3.7	1.2

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2005

Last 12 Quarters Ending 3/31/2005



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 3/05

LOOMIS, SAYLES & COMPANY, L.P.

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	154	
TOTAL MARKET VALUE \$	127,386,236	
CURRENT COUPON	5.48	5.22
YIELD TO MATURITY	4.97	4.86
AVERAGE MATURITY	6.07	7.12
DURATION	4.14	4.50
QUALITY	8.64	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	54.6
5.0 - 7.0	35.1
7.0 - 9.0	3.7
9.0 - 11.0	1.1
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	5.6

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.9
1.0 - 3.0	27.6
3.0 - 5.0	28.0
5.0 - 10.0	23.8
10.0 - 20.0	2.2
20.0+	7.8
UNCLASSIFIED	5.6

DURATION YEARS	% HELD
0.0 - 1.0	4.9
1.0 - 3.0	33.7
3.0 - 4.0	22.4
4.0 - 6.0	17.3
6.0 - 8.0	6.2
8.0+	9.8
UNCLASSIFIED	5.6

QUALITY	% HELD
GOVT (10)	44.3
Aaa (10)	9.5
Aa (9)	1.7
A (8)	5.1
Baa (7)	24.0
Below Baa (6 - 1)	11.5
Other	3.8

COUPON	% HELD
0.0 - 5.0	41.3
5.0 - 7.0	37.5
7.0 - 9.0	19.9
9.0 - 11.0	1.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.3

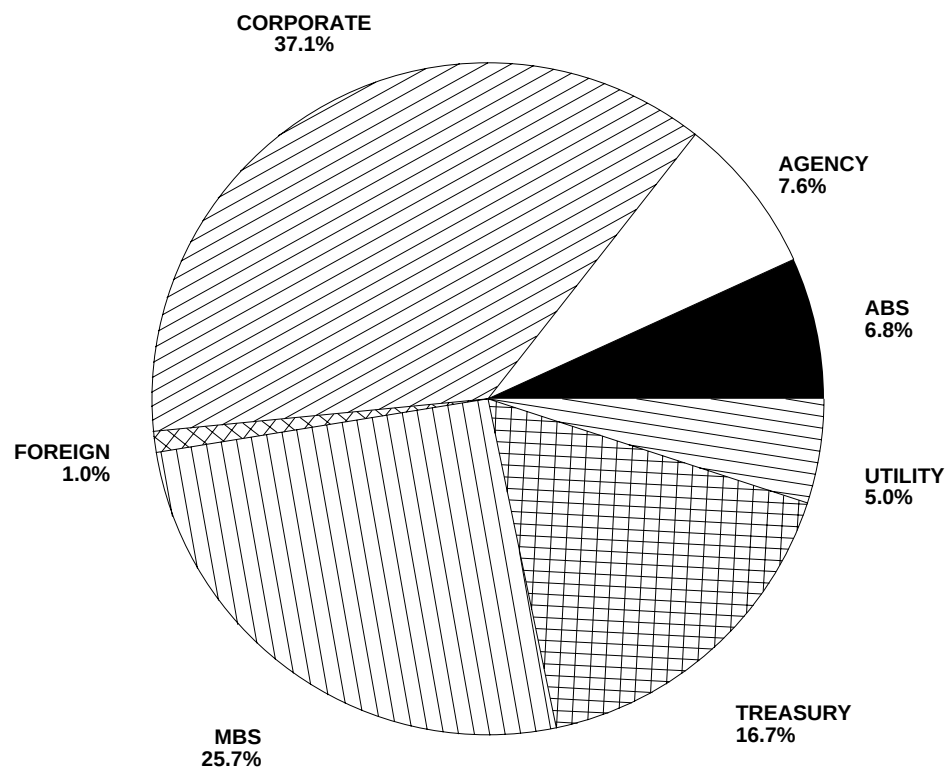
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2005

LOOMIS, SAYLES & COMPANY, L.P.

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	16.7%	25.3%	- 8.6%
AGENCIES	7.6%	11.0%	- 3.4%
CORPORATES	37.1%	18.4%	18.7%
UTILITIES	5.0%	1.7%	3.3%
FOREIGN	1.0%	4.0%	- 3.0%
MBS	25.7%	35.0%	- 9.3%
CMO	0.0%	0.0%	0.0%
ABS	6.8%	4.5%	2.3%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ABITIBI CONSOLIDATED FIN	249,375	7.88	8/01/09	BA3	3.57	7.94%
	AMERICAN STANDARD INC	290,322	7.38	4/15/05	BAA3	0.04	4.37%
	AMERICAN STANDARD INC	42,774	7.38	2/01/08	BAA3	2.53	4.73%
	AM_EX_MT_2003-004- A	803,096	1.69	1/15/09	AAA	1.17	3.97%
	ARAMARK SVCS INC	680,979	6.38	2/15/08	BAA3	2.60	4.64%
	BANK ONE CORP	1,438,484	6.00	8/01/08	AA3	2.99	4.49%
	BANKAMERICA CORP	475,607	5.88	2/15/09	AA2	3.43	4.58%
	BMW_CR_CRP_2004-A- A4	981,670	3.32	2/25/09	AAA	2.21	4.17%
	CALENERGY INC	1,532,656	7.52	9/15/08	BAA3	3.05	4.76%
	CITIBANK_CC_2003-A2- A2	1,439,096	2.70	1/15/08	AAA	0.77	3.67%
	CLEAR CHANNEL	615,981	4.25	5/15/09	BAA3	3.66	5.27%
	COLONIAL REALTY LP	88,490	4.75	2/01/10	BAA3	4.23	5.14%
	CONTINENTAL CABLEVISION	1,584,597	8.30	5/15/06	BAA3	1.04	4.68%
	COUNTRYWIDE HOME LN MTN	604,937	5.50	8/01/06	A3	1.27	4.19%
	CSC HLDGS INC	763,625	7.25	7/15/08	B1	2.86	6.39%
	CSX CORP	554,195	4.88	11/01/09	BAA2	3.98	4.91%
	DUKE ENERGY	622,339	4.20	10/01/08	BAA1	3.15	4.58%
	EASTMAN CHEMICAL	201,209	3.25	6/15/08	BAA2	2.97	4.67%
	ENTERPRISE PRODUCTS	229,329	4.63	10/15/09	BAA3	3.95	5.23%
	FEDERAL HOME LN MTG CORP	3,131,250	5.75	4/15/08	GOVT	2.71	4.20%
	FEDERAL NATL MTG ASSN	2,634,030	4.25	7/15/07	GOVT	2.14	4.09%
	FEDERAL NATL MTG ASSN	1,949,513	4.38	10/15/06	GOVT	1.45	3.87%
	FORD MOTOR CRED	574,980	5.63	10/01/08	A3	3.02	6.99%
	FORD_CR_AUTO_2004-00A- A4	722,314	3.54	11/15/08	AAA	2.33	4.31%
	HARRAHS OPER INC	212,102	7.50	1/15/09	BAA3	3.27	4.93%
	HARRAHS OPER INC	84,059	7.13	6/01/07	BAA3	1.96	4.63%
	IPALCO ENTERPRISES	621,300	7.38	11/14/08	BA1	3.11	4.64%
	ISTAR FINL INC	360,394	4.88	1/15/09	BAA3	3.39	5.24%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	LEHMAN BROS HLDGS	2,309,031	7.00	2/01/08	A1	2.55	4.45%
	MEDPARTNERS	743,850	7.38	10/01/06	BAA3	1.37	4.56%
	MEYER FRED INC	1,232,409	7.45	3/01/08	BAA2	2.61	4.79%
	NAVISTAR INTL CORP	521,250	9.38	6/01/06	BA3	1.08	5.55%
	PEMEX PRJ MSTR	1,913,370	7.88	2/01/09	BAA1	3.28	5.50%
	PIONEER NAT RES CO	586,482	6.50	1/15/08	BAA3	2.51	4.67%
	PULTE HOMES INC	616,606	4.88	7/15/09	BAA3	3.78	5.23%
	SIMON PPTY GROUP	599,052	6.38	11/15/07	BAA2	2.35	4.66%
	SOUTHRN CAL ED	475,465	7.63	1/15/10	BAA1	3.99	4.82%
	SPRINT CAP CORP	611,448	6.13	11/15/08	BAA3	3.17	4.75%
	UNITED STATES TREAS BILL	1,609,984	0.00	5/12/05	AAA	0.11	0.01%
	UNITED STATES TREAS BILL	2,959,605	0.00	5/19/05	AAA	0.13	2.62%
	UNITED STATES TREAS BONDS	835,528	2.75	7/31/06	GOVT	1.29	3.61%
	UNITED STATES TREAS BONDS	1,290,214	3.13	1/31/07	GOVT	1.76	3.77%
	UNITED STATES TREAS NTS	658,760	3.25	8/15/08	GOVT	3.15	4.02%
	UNITED STATES TREAS NTS	437,087	2.63	5/15/08	GOVT	2.93	3.98%
	UNITED STATES TREAS NTS	789,216	3.25	8/15/07	GOVT	2.25	3.85%
	UNITED STATES TREAS NTS	1,214,301	2.38	8/15/06	GOVT	1.33	3.63%
	UNITED STATES TREAS NTS	2,596,872	3.50	11/15/06	GOVT	1.55	3.70%
	UNITED STATES TREAS NTS	584,659	5.50	5/15/09	GOVT	3.61	4.08%
	UNITED STATES TREAS NTS	2,426,134	3.00	11/15/07	GOVT	2.47	3.88%
	UNITED STATES TREAS NTS	1,429,754	6.13	8/15/07	GOVT	2.19	3.84%
	WASTE MGMT INC	1,103,033	6.88	5/15/09	BAA3	3.51	4.81%
	WELLPOINT INC 144A	387,665	3.75	12/14/07	BAA1	2.51	4.48%
	WFS_OWNER_TR_2004-004- A3	698,115	2.98	9/17/09	AAA	1.66	4.01%
		52,118,593	4.75			2.16	4.17%
5-10 YEARS	ABITIBI-PRICE INC	644,525	8.55	8/01/10	Baa3	N/ A	N/ A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

LOOMIS, SAYLES & COMPANY, L.P.

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
ALIMENT COUCHE TARD	609,000	7.50	12/15/13	BA3	5.05	6.56%
AMERICRDT_AUT_2003-DM- A4	289,416	2.84	8/06/10		N/ A	N/ A
AXIS CAPITAL HLDGS	805,152	5.75	12/01/14	BAA1	7.20	5.58%
CAPITAL ONE BK MTN	628,185	6.50	6/13/13	BAA3	6.26	5.37%
CASE NEW HOLLAND INC 144A	718,875	9.25	8/01/11	BA3	3.48	7.46%
CHEVY CHASE BK 144A	279,450	6.88	12/01/13	BA3	5.29	6.22%
CHURCH & DWIGHT CO 144A	385,125	6.00	12/15/12	BA3	5.61	6.42%
COMP BRASILEIRA BEBIDA	658,375	8.75	9/15/13	BAA3	6.17	6.49%
COX COMMUNICATIONS INC 14	277,450	5.45	12/15/14	BAA3	7.31	5.81%
D R HORTON INC	337,009	5.63	9/15/14	BA1	7.14	6.34%
D R HORTON INC	198,294	6.13	1/15/14	BA1	6.62	6.25%
DELHAIZE AMERICA	1,250,460	8.13	4/15/11	BA1	4.66	5.90%
EMPRESA NACIONAL DE ELECTR	908,026	8.35	8/01/13	BA2	N/ A	N/ A
EOP OPER LTD PARTNERSHIP	1,564,000	4.65	10/01/10	BAA2	4.68	5.13%
FIRSTENERGY CORP	917,894	6.45	11/15/11	BAA3	5.27	5.45%
FNMA POOL - 313712	450,523	6.00	9/01/12	GOVT	1.81	5.84%
GOLDMAN SACHS GROUP	308,410	6.60	1/15/12	AA3	5.43	5.15%
HCA INC	960,113	6.95	5/01/12	BA2	5.41	6.28%
HOUSEHOLD FINANCE CORP	1,696,508	8.00	7/15/10	A1	4.31	4.88%
ICI WILMINGTON INC	607,944	5.63	12/01/13	BAA3	6.67	5.43%
INTERNATIONAL PAPER CO	1,043,618	4.00	4/01/10	BAA2	4.37	4.87%
INTL LEASE FIN	283,423	5.88	5/01/13	A1	6.27	5.40%
INTL STEEL GROUP	642,600	6.50	4/15/14	BA3	6.58	6.21%
ISTAR FINL INC	252,553	6.00	12/15/10	BAA3	4.73	5.36%
JOSTENS INC 144A	306,900	7.63	10/01/12	B3	5.02	7.80%
JP MORGAN CHASE	311,754	5.75	1/02/13	A1	6.15	5.13%
KINDER MORGAN ENERGY	1,331,208	7.13	3/15/12	BAA1	5.52	5.23%
MEDCO HEALTH SOLUTIONS	641,109	7.25	8/15/13	BA1	6.29	5.65%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	ROGERS CABLE INC	694,425	6.75	3/15/15	BA3	7.10	6.96%
	ROGERS WIRELESS INC	45,900	7.25	12/15/12	BA3	N/A	N/A
	TELUS CORP	584,810	8.00	6/01/11		N/A	N/A
	TRANSOCEAN SEDCO FOREX	2,080,336	6.63	4/15/11		N/A	N/A
	UNION PAC CORP	990,829	5.38	5/01/14	BAA2	6.94	5.22%
	UNITED STATES TREAS NTS	211,687	4.88	2/15/12	GOVT	5.78	4.32%
	UNITED STATES TREAS NTS	652,119	4.25	8/15/14	GOVT	7.59	4.50%
	VALEANT PHARM	540,350	7.00	12/15/11	B1	4.54	6.75%
	WEYERHAEUSER	626,054	6.75	3/15/12	BAA2	5.57	5.05%
	WFS_OWNER_TR_2004-004- A4	389,940	3.44	5/17/12	AAA	2.74	4.39%
		26,124,349	6.58			5.44	5.65%
10-20 YEARS	CHESAPEAKE ENERGY CORP 144	217,250	6.38	6/15/15	BA3	6.63	6.54%
	CWABS_HEL_2003-S2- A2	1,222,706	3.44	12/25/18	AAA	2.14	3.62%
	CWABS_HEL_2004-S1- A2	447,647	3.87	3/25/20	N/A	4.83	4.18%
	DEAN FOODS CO	372,855	6.90	10/15/17	BA2	8.03	6.84%
	EASTMAN CHEMICAL	1,206,784	6.30	11/15/18	BAA2	8.98	5.58%
	FHLMC GOLD POOL - B15658	948,059	4.00	7/01/19	GOVT	3.80	3.99%
	FHLMC GOLD POOL - E01490	3,107,401	5.00	11/01/18	GOVT	3.12	4.99%
	FHLMC GOLD POOL - E01653	905,023	4.50	6/01/19	GOVT	3.56	4.50%
	FHLMC GOLD POOL - E98671	2,234,095	4.50	8/01/18	GOVT	3.43	4.49%
	FNMA POOL - 545015	310,939	6.00	6/01/16	GOVT	2.44	5.89%
	FNMA POOL - 545732	1,223,773	5.50	5/01/17	GOVT	2.74	5.43%
	FNMA POOL - 650210	360,180	5.50	2/01/18	GOVT	2.77	5.44%
	FNMA POOL - 676653	938,839	6.00	12/01/17	GOVT	2.26	5.86%
	FNMA POOL - 696944	385,685	5.50	4/01/18	GOVT	2.88	5.44%
	FNMA POOL - 705709	800,976	5.00	5/01/18	GOVT	3.05	4.95%
	FNMA POOL - 747835	729,359	6.00	11/01/18	GOVT	2.43	5.89%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	OVERSEAS SHIPHOLDING	623,100	7.50	2/15/24	BA1	9.83	7.45%
	PREMCOR REFNG GROUP	92,475	7.50	6/15/15	BA3	5.48	6.94%
		16,127,148	5.15			3.93	5.09%
OVER 20 YEARS	AOL TIME WARNER	629,211	7.70	5/01/32	BAA1	12.36	6.26%
	AT&T CORP	841,800	8.00	11/15/31	BA1	11.85	6.29%
	CWABS_HEL_2003-005- AF4	1,328,975	4.90	8/25/32	AAA	4.15	4.83%
	CWABS_HEL_2004-S1- A3	400,558	4.62	2/25/35	N/A	8.51	4.89%
	FHLMC GOLD POOL - A19718	863,537	5.00	3/01/34	GOVT	4.10	5.01%
	FHLMC GOLD POOL - A20152	745,691	5.00	3/01/34	GOVT	4.10	5.01%
	FHLMC GOLD POOL - A23530	1,172,200	5.00	6/01/34	GOVT	4.90	5.01%
	FHLMC GOLD POOL - C75066	367,059	6.00	12/01/32	GOVT	3.25	5.99%
	FHLMC GOLD POOL - G01760	1,324,765	4.50	12/01/34	GOVT	5.09	4.51%
	FNMA TBA APR 30 SINGLE	1,544,450	5.00	3/31/33	GOVT	N/A	N/A
	FNMA POOL - 252717	37,349	7.50	9/01/29	GOVT	2.78	7.37%
	FNMA POOL - 254263	343,459	6.50	4/01/32	GOVT	2.88	6.37%
	FNMA POOL - 254406	163,691	6.50	8/01/32	GOVT	2.86	6.37%
	FNMA POOL - 254479	496,562	6.50	10/01/32	GOVT	2.77	6.35%
	FNMA POOL - 484699	248,228	6.00	2/01/29	GOVT	3.03	5.90%
	FNMA POOL - 545076	506,442	7.50	7/01/31	GOVT	2.79	7.37%
	FNMA POOL - 545082	112,246	7.50	6/01/31	GOVT	2.94	7.39%
	FNMA POOL - 545490	158,240	7.50	3/01/32	GOVT	2.68	7.34%
	FNMA POOL - 569972	158,571	7.50	3/01/31	GOVT	3.07	7.41%
	FNMA POOL - 575078	240,519	6.50	5/01/31	GOVT	2.95	6.39%
	FNMA POOL - 673572	1,143,004	6.00	11/01/32	GOVT	3.24	5.94%
	FNMA POOL - 688539	806,200	5.50	3/01/33	GOVT	3.50	5.46%
	FNMA POOL - 723837	418,803	5.50	6/01/33	GOVT	3.68	5.47%
	FNMA POOL - 725591	2,276,939	5.00	7/01/34	GOVT	4.71	4.99%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 3/05

LOOMIS, SAYLES & COMPANY, L.P.

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 766715	1,092,071	5.50	3/01/34	GOVT	3.58	5.46%
FNMA POOL - 775469	416,152	6.50	5/01/34	GOVT	2.58	6.31%
FNMA POOL - 776280	756,457	5.00	4/01/34	GOVT	4.35	4.98%
FNMA POOL - 783646	1,831,754	5.50	6/01/34	GOVT	3.85	5.47%
FNMA POOL - 800078	1,147,474	6.00	10/01/34	GOVT	3.24	5.93%
GENL MOTORS	1,129,564	8.38	7/15/33	BAA2	12.36	9.90%
GEORGIA PACIFIC	1,421,900	8.88	5/15/31	BA3	10.88	7.13%
GMAC	252,544	8.00	11/01/31	BAA1	11.99	9.32%
GNMA POOL - 003515	664,097	5.50	2/20/34	GOVT	4.61	5.52%
GNMA POOL - 563646	138,619	6.50	9/15/32	GOVT	3.30	6.48%
GNMA POOL - 587280	481,273	6.50	9/15/32	GOVT	3.30	6.48%
LUBRIZOL CORP	799,088	6.50	10/01/34	BAA3	13.17	6.17%
MELLON FINL	664,541	7.72	12/01/26	A2	1.73	5.39%
RESIDENTIAL ASSET SER 2003	721,325	4.47	3/25/32		N/A	N/A
SPRINT CAP CORP	893,943	6.88	11/15/28	BAA3	11.88	6.30%
UNITED STATES TREAS BONDS	2,497,740	5.25	11/15/28	GOVT	13.36	4.88%
UNITED STATES TREAS BONDS	1,084,431	5.38	2/15/31	GOVT	14.14	4.77%
US WEST COMM	230,775	7.20	11/10/26	BA3	8.92	8.14%
US WEST COMM	130,900	7.25	9/15/25	BA3	10.07	7.89%
	<u>32,683,146</u>	<u>5.94</u>			<u>6.70</u>	<u>5.79%</u>