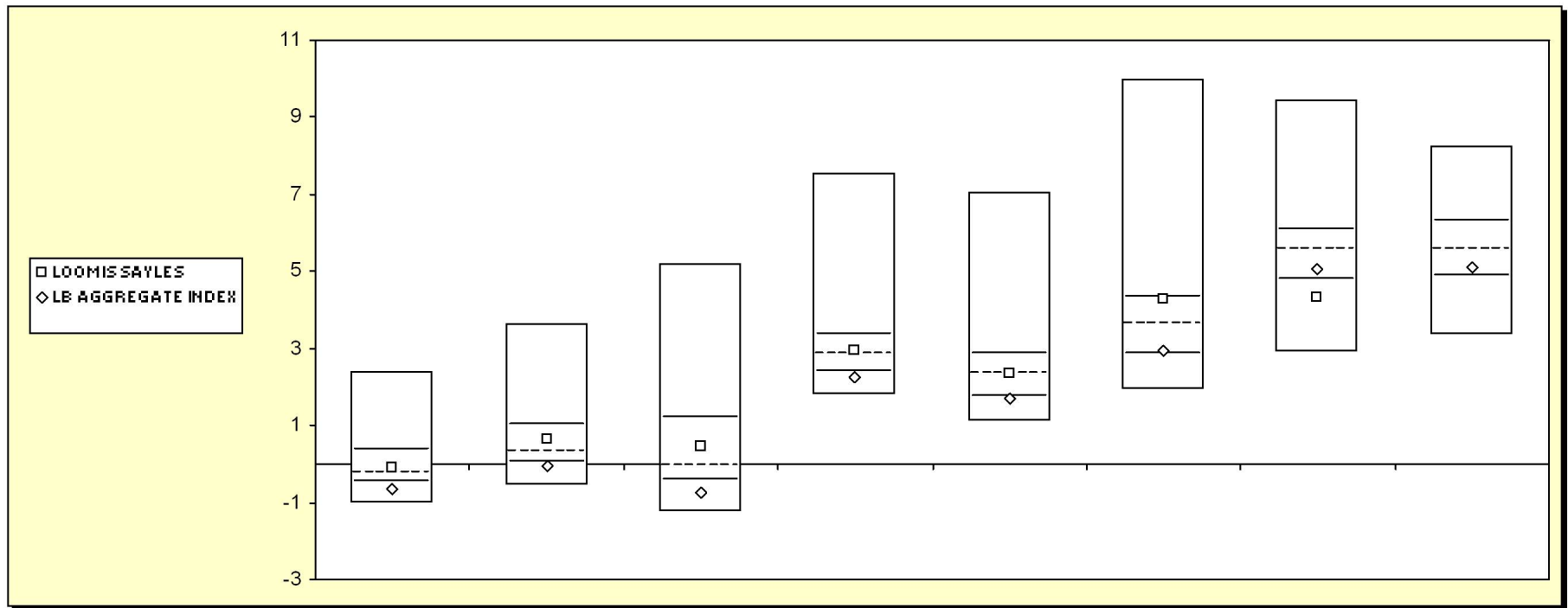


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006



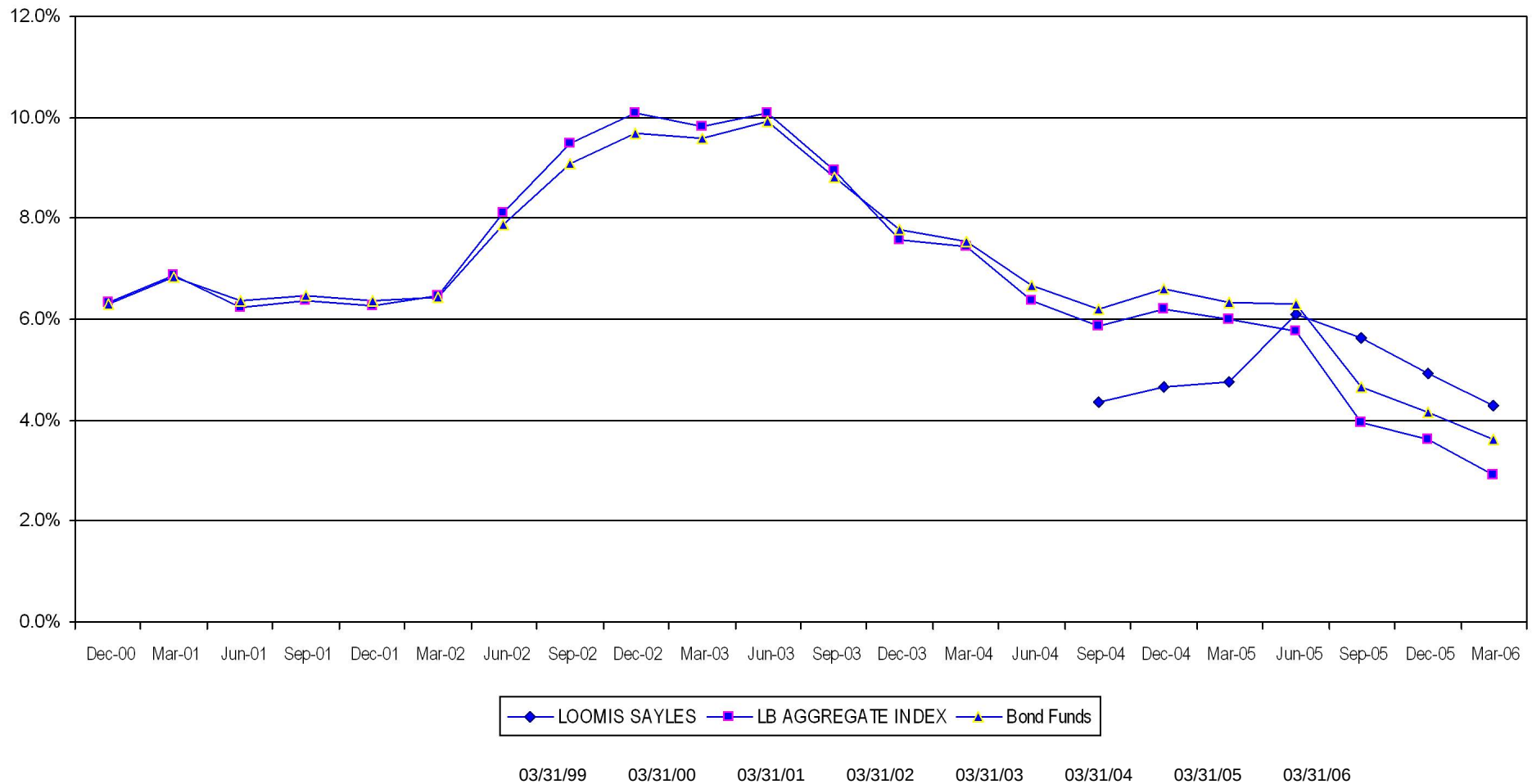
Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		2.4		3.7		5.2		7.6		7.1		10.0		9.4		8.2	
25th Percentile		0.4		1.0		1.2		3.4		2.9		4.3		6.1		6.3	
50th Percentile	---	-0.2		0.3		-0.1		2.8		2.4		3.6		5.6		5.6	
75th Percentile		-0.5		0.1		-0.4		2.4		1.8		2.9		4.8		4.9	
95th Percentile		-1.0		-0.6		-1.3		1.8		1.1		1.9		2.9		3.4	
LOOMIS SAYLES		-0.1	44	0.6	39	0.5	40	3.0	45	2.3	50	4.3	26	4.3	80		
LB AGGREGATE INDEX		-0.6	81	-0.1	78	-0.7	82	2.3	80	1.7	77	2.9	73	5.0	66	5.1	67

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2006

Rolling Return (3 Year Annualized)



LOOMIS SAYLES

4.8

4.3

LB AGGREGATE INDEX

7.8

6.7

6.9

6.5

9.8

7.4

6.0

2.9

Bond Funds

7.8

6.6

6.8

6.4

9.6

7.6

6.4

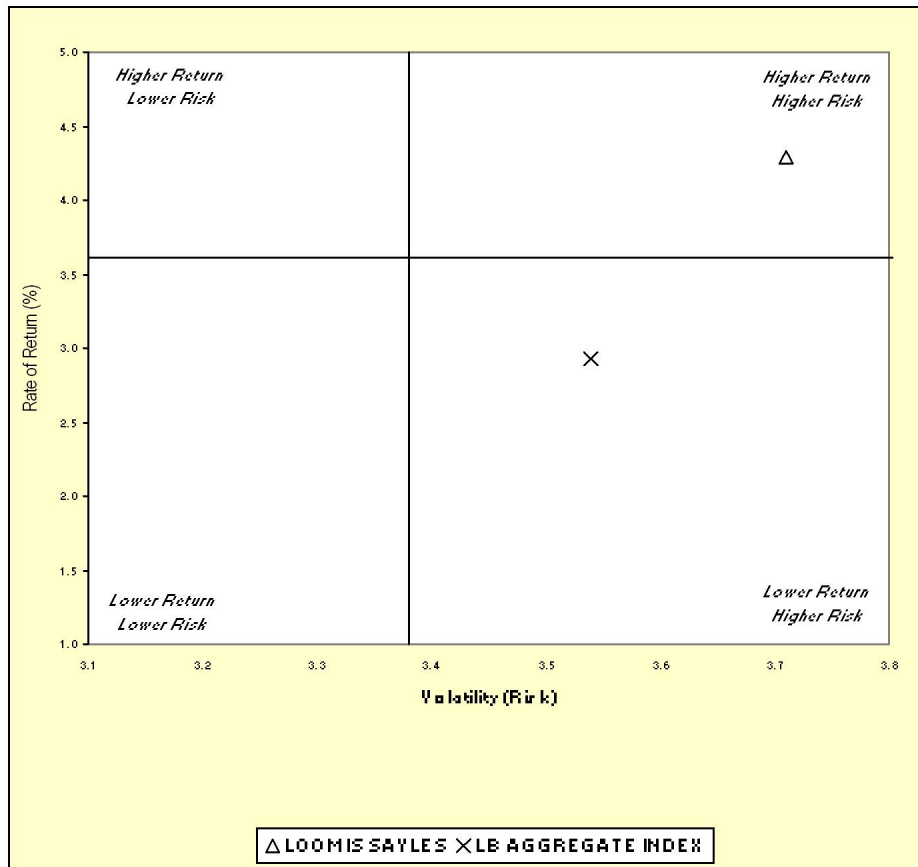
3.6

Fresno County Employees' Retirement Association

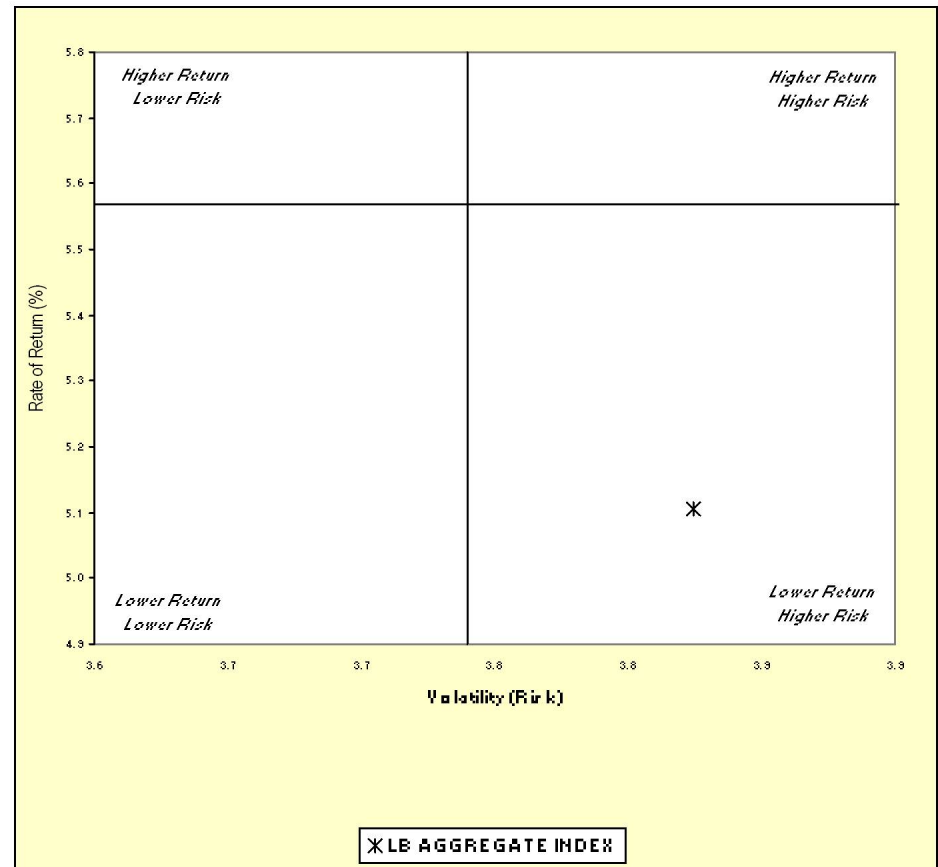
Three & Five Year Return vs. Risk

Period Ending: March 31, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.3	3.7	0.6
3.6	3.4	0.5
2.9	3.5	0.2

Category
LOOMIS SAYLES
Bond Funds Universe Median
LB AGGREGATE INDEX

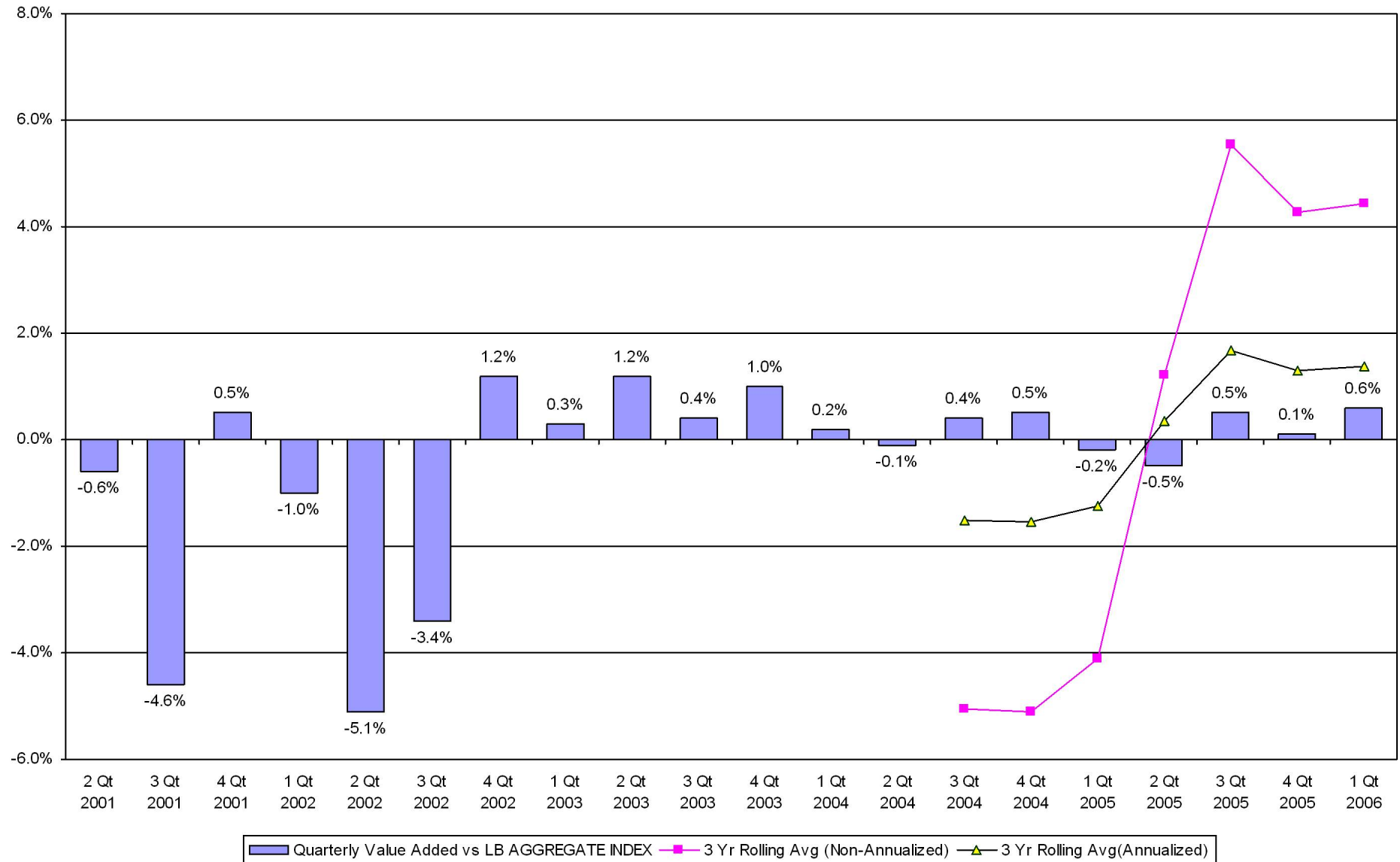
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.6	3.7	0.9
5.1	3.8	0.7

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: March 31, 2006

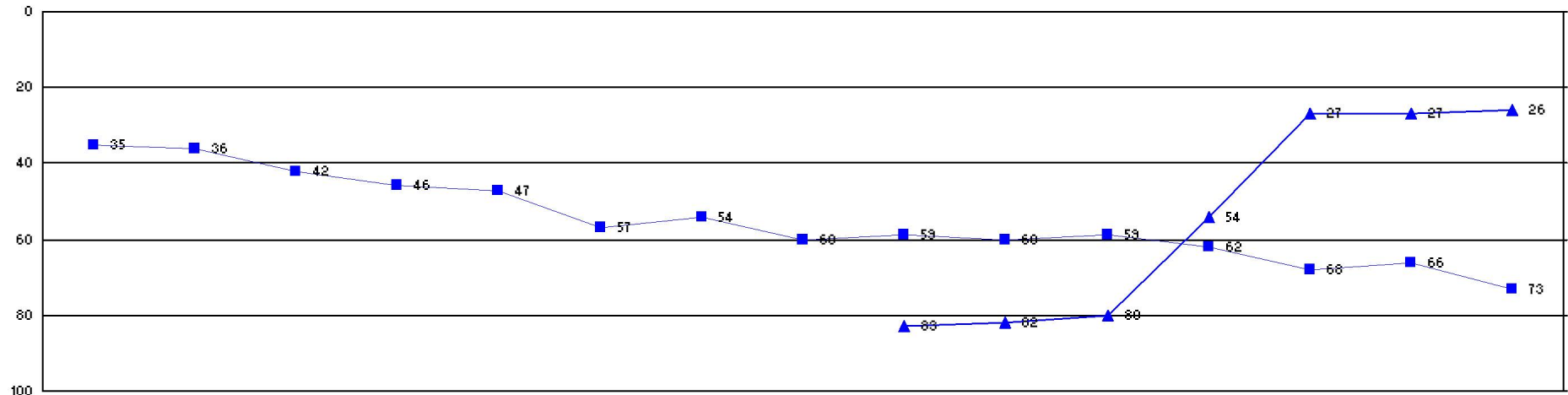


Fresno County Employees' Retirement Association

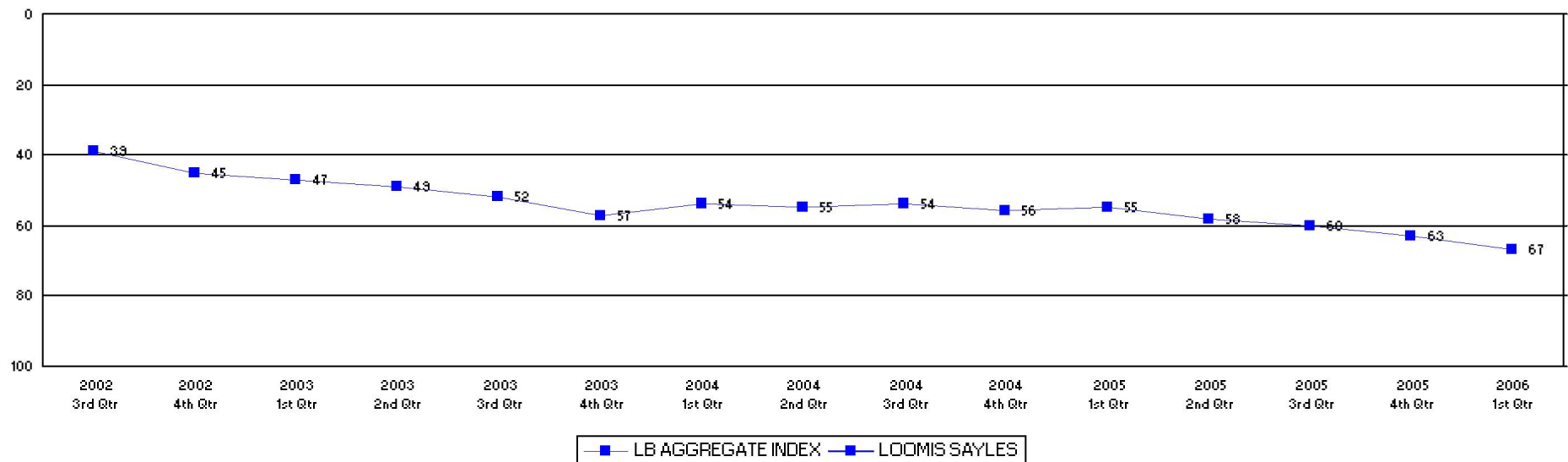
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

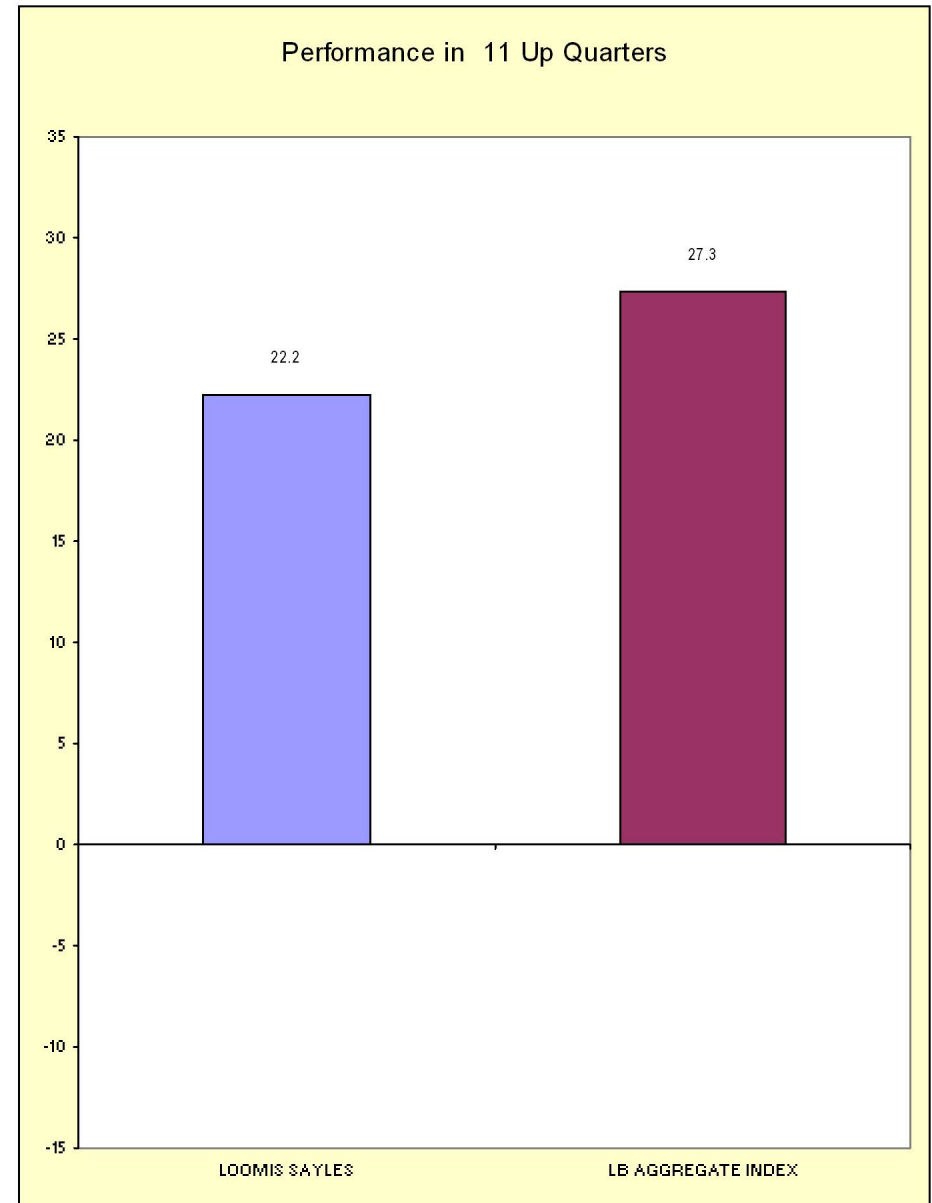
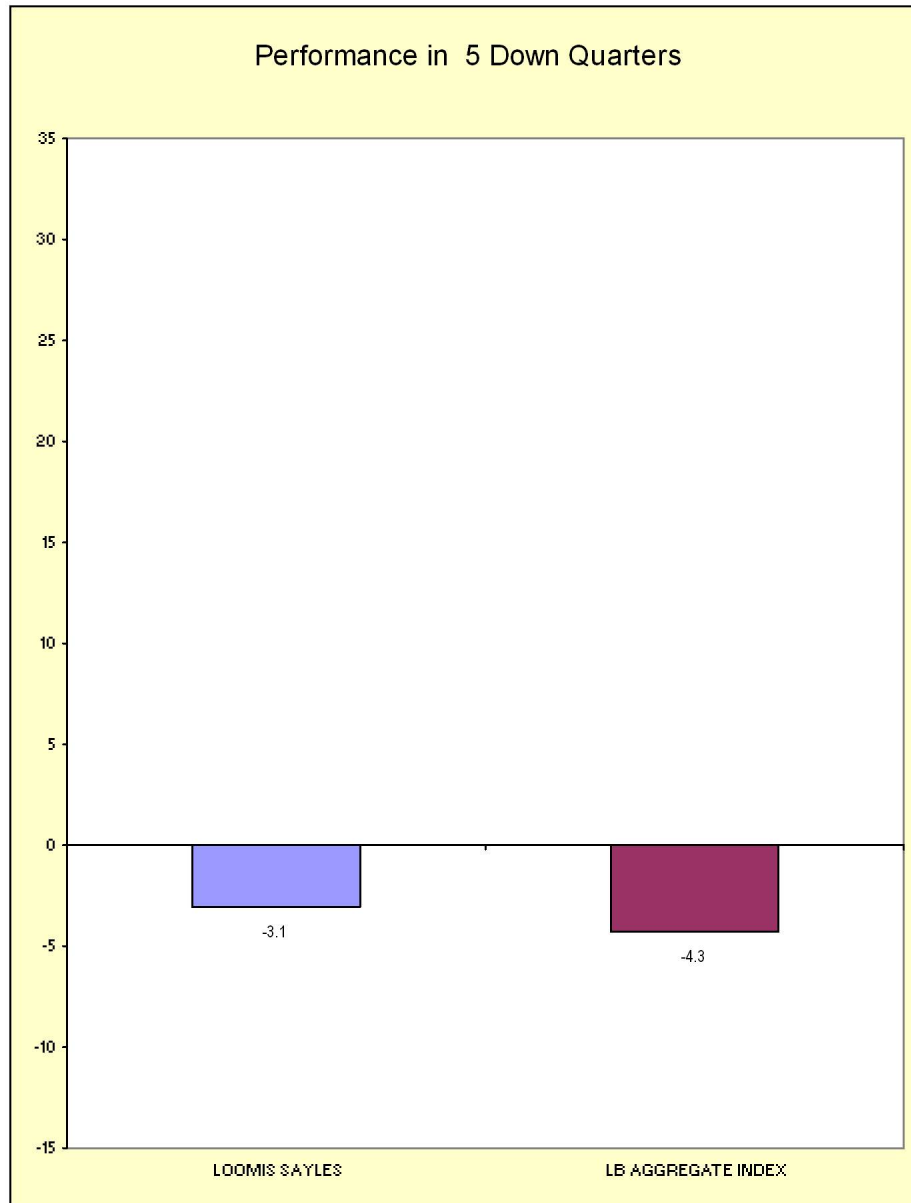


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2006

Last 16 Quarters Ending 3/31/2006



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Bond Summary Statistics
LOOMIS, SAYLES & COMPANY, L.P.

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	164	
Total Market Value	\$ 127,963,380	
Current Coupon	5.64	5.25
Yield To Maturity	5.80	5.50
Average Life	7.36	7.13
Duration	4.71	4.68
Quality	8.94	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	27.5
3.0 to 4.0	10.9
4.0 to 6.0	32.3
6.0 to 8.0	6.4
Over 8.0	12.2
Unclassified	6.6

Quality	
Range	%Held
Govt (10)	49.1
Aaa (10)	14.2
Aa (9)	3.2
A (8)	2.4
Baa (7)	15.8
Below Baa	11.2
Other	4.3

Yield to Maturity	
Range	%Held
0.0 to 5.0	5.9
5.0 to 7.0	79.0
7.0 to 9.0	7.5
9.0 to 11.0	0.9
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	6.6

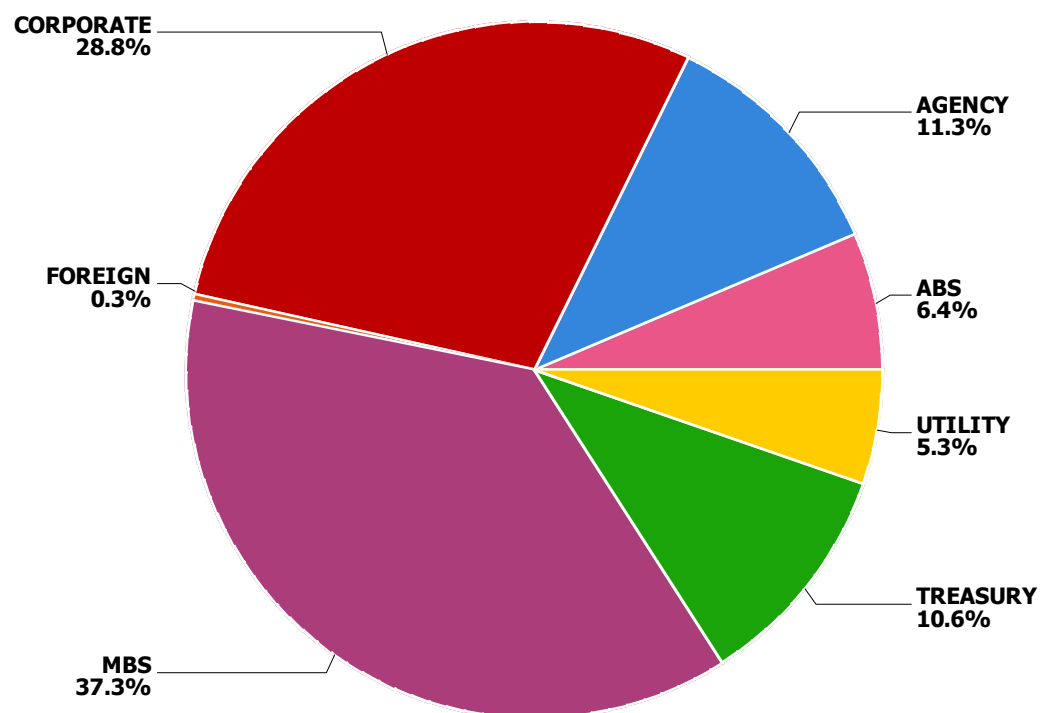
Average Life	
Range	%Held
0.0 to 1.0	4.6
1.0 to 3.0	21.2
3.0 to 5.0	19.0
5.0 to 10.0	35.9
10.0 to 20.0	1.4
Over 20.0	11.3
Unclassified	6.6

Coupon	
Range	%Held
0.0 to 5.0	39.1
5.0 to 7.0	41.4
7.0 to 9.0	18.7
9.0 to 11.0	0.6
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.3

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Fixed Income Sector Allocation LOOMIS, SAYLES & COMPANY, L.P.



Sector	Account Weight	Index Weight	Difference
ABS	6.4%	5.5%	0.9%
Agencies	11.3%	10.4%	0.9%
CMO	0.0%	0.0%	0.0%
Corporates	28.8%	17.5%	11.3%
Foreign	0.3%	3.8%	-3.5%
MBS	37.3%	34.4%	2.9%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	10.6%	26.4%	-15.8%
Utilities	5.3%	1.9%	3.3%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ABITIBI CONSOLIDATED FIN	127,040	7.88	8/01/09	B1	2.85	8.13%
ABITIBI-PRICE INC	434,160	8.55	8/01/10	Baa3	N/A	N/A
AETNA INC	950,203	7.88	3/01/11	A3	N/A	N/A
AMERICRDT_AUTO_2005-CF A3	1,331,752	4.47	5/06/10	AAA	1.31	5.27%
AMERICRDT_AUT_2003-DM- A4	278,722	2.84	8/06/10	AAA	0.94	4.54%
AM_EX_MT_2003-004- A	819,572	1.69	1/15/09	AAA	0.20	5.06%
ARAMARK SVCS INC	659,600	6.38	2/15/08	BAA3	1.74	5.62%
BANK ONE CORP	1,395,556	6.00	8/01/08	AA3	2.14	5.31%
BMW_CR_CRP_2004-A- A4	978,800	3.32	2/25/09	AAA	1.26	5.01%
CALENERGY INC	1,475,396	7.52	9/15/08	BAA1	2.23	5.47%
COLONIAL RLTY LTD PARTNERS	86,757	4.75	2/01/10	BAA3	3.43	5.81%
COUNTRYWIDE HOME LN MTN	595,803	5.50	8/01/06	A3	0.33	5.04%
COX COMMUNICATIONS INC	663,040	7.75	11/01/10	BAA3	3.75	5.99%
CSC HLDGS INC	752,450	7.25	7/15/08	B2	2.05	6.76%
DUKE ENERGY CORP	611,239	4.20	10/01/08	BAA1	2.29	5.49%
EOP OPERATING LTD PARTNERS	664,844	4.65	10/01/10	BAA2	3.90	5.76%
FEDERAL HOME LN MTG CORP	3,036,690	5.75	4/15/08	GOVT	1.86	5.11%
FEDERAL NATL MTG ASSN	1,927,976	4.38	10/15/06	GOVT	0.51	5.08%
FEDERAL NATL MTG ASSN	2,596,703	4.25	7/15/07	GOVT	1.23	5.11%
FORD MOTOR CRED	548,694	5.63	10/01/08	BA2	2.19	9.55%
FORD_CR_AUTO_2004-00A- A4	718,293	3.54	11/15/08	AAA	1.41	5.15%
HARRAHS OPER INC	437,284	7.13	6/01/07	BAA3	1.09	5.59%
HARRAHS OPER INC	203,976	7.50	1/15/09	BAA3	2.47	5.69%
HONDA_AUTO_2005-003- A4	1,180,445	4.03	12/18/10	AAA	2.58	5.11%
HOUSEHOLD FINANCE CORP	663,413	8.00	7/15/10	AA3	3.59	5.58%
IPALCO ENTERPRISES	595,650	7.38	11/14/08	BA1	2.32	5.50%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ISTAR FINL INC	358,339	4.88	1/15/09	BAA2	2.55	5.59%
ISTAR FINL INC	246,563	6.00	12/15/10	BAA2	3.99	5.84%
MEDPARTNERS	722,086	7.38	10/01/06	BAA3	N/A	N/A
MORGAN STANLEY	665,098	4.00	1/15/10	AA3	3.43	5.47%
PEMEX PRJ MSTR	1,329,515	7.88	2/01/09	BAA1	2.51	5.89%
PROGRESS ENERGY INC	981,046	7.10	3/01/11	BAA2	4.12	5.67%
PULTE HOMES INC	608,363	4.88	7/15/09	BAA3	2.96	5.77%
SIMON PPTY GROUP	583,320	6.38	11/15/07	BAA1	1.50	5.42%
SOUTHRN CAL ED	367,532	7.63	1/15/10	BAA1	3.24	5.68%
SPRINT CAP CORP	595,372	6.13	11/15/08	BAA2	2.35	5.39%
TELECOM ITALIA CAP	664,863	4.00	11/15/08	BAA2	2.42	5.51%
UNITED STATES TREAS NTS	2,675,295	4.25	10/31/07	AAA	1.49	4.85%
UNITED STATES TREAS NTS	583,630	4.38	12/15/10	AAA	4.15	4.83%
UNITED STATES TREAS NTS	661,910	3.25	1/15/09	GOVT	2.61	4.82%
WELLPOINT INC	651,910	3.75	12/14/07	BAA1	N/A	N/A
WFS_OWNER_TR_2004-004- A3	700,401	2.98	9/17/09	AAA	0.66	5.02%
	36,129,299	5.37			1.99	5.40%

5-10 Years

AMERISOURCEBERGEN CORP 144	767,177	5.88	9/15/15	BA2	7.16	6.11%
CASE NEW HOLLAND INC	720,563	9.25	8/01/11	BA3	4.15	7.68%
COLONIAL REALTY LP	689,450	5.50	10/01/15	BAA3	7.07	6.09%
CORNING INC	314,984	6.20	3/15/16	BAA3	7.36	6.20%
DESARROLLADORA HOMEX S A D	708,100	7.50	9/28/15		N/A	N/A
EMPRESA NACIONAL DE ELECTR	896,484	8.35	8/01/13	BA2	N/A	N/A
ENERSIS SA	643,468	7.38	1/15/14	BA1	5.84	6.60%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 313712	319,985	6.00	9/01/12	GOVT	1.59	5.04%
GENL ELEC CAP CORP MTN	1,988,488	5.45	1/15/13	AAA	5.56	5.46%
GMAC	319,571	6.75	12/01/14	BA1	6.18	8.39%
GOLDMAN SACHS GROUP	1,326,213	6.60	1/15/12	AA3	4.74	5.61%
INTL LEASE FIN	276,614	5.88	5/01/13	A1	5.61	5.77%
KINDER MORGAN ENERGY	394,342	7.13	3/15/12	BAA1	4.85	5.80%
KINDER MORGAN INC	594,866	6.50	9/01/12	BAA2	5.20	5.84%
MEDCO HEALTH SOLUTIONS	624,492	7.25	8/15/13	BA1	5.70	5.95%
METHANEX CORP	291,326	6.00	8/15/15	BA1	6.96	6.88%
PREMCOR REFNG GROUP	665,945	6.13	5/01/11	BAA3	4.23	5.74%
RECKSON OPER PARTNERSHIP L	644,787	6.00	3/31/16	NR	7.45	6.11%
REED ELSEVIER CAP	257,175	4.63	6/15/12	A3	5.21	5.88%
SMITHFIELD FOODS INC	985,050	7.00	8/01/11	BA2	4.34	7.11%
ST PAUL COS	352,148	5.50	12/01/15	A3	7.28	5.80%
UNITED STATES TREAS NTS	359,044	4.50	11/15/15	AAA	7.60	4.89%
UNITED STATES TREAS NTS	711,882	4.00	2/15/14	GOVT	6.62	4.88%
UNITED STATES TREAS NTS	576,276	4.25	11/15/13	GOVT	6.32	4.88%
UNITED STATES TREAS NTS	272,397	4.25	11/15/14	GOVT	7.01	4.88%
UNITED STATES TREAS NTS	1,026,061	4.50	2/15/16	AAA	7.85	4.85%
VALEANT PHARM	529,650	7.00	12/15/11	B1	3.88	7.21%
WELLPOINT INC	400,201	5.25	1/15/16	BAA1	N/A	N/A
WFS_OWNER_TR_2004-004- A4	387,260	3.44	5/17/12	AAA	1.78	5.24%
XEROX CORP	258,050	6.40	3/15/16	BA2	7.28	6.50%
	18,302,051	6.13			5.70	5.92%
10-20 Years						
COLUMBIA/HCA HEALTHCARE	320,466	7.50	12/15/23	BA2	9.46	7.80%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWABS_HEL_2003-S2- A2	228,977	3.44	12/25/18	AAA	0.22	5.43%
CWABS_HEL_2004-S1- A2	446,423	3.87	3/25/20	AAA	2.72	4.60%
FHLMC GOLD POOL - B12461	687,806	5.50	11/01/18	GOVT	2.92	5.69%
FHLMC GOLD POOL - B15658	769,198	4.00	7/01/19	GOVT	4.05	5.86%
FHLMC GOLD POOL - E01490	2,510,537	5.00	11/01/18	GOVT	3.36	5.66%
FHLMC GOLD POOL - E01653	751,701	4.50	6/01/19	GOVT	3.79	5.68%
FHLMC GOLD POOL - E98671	1,813,945	4.50	8/01/18	GOVT	3.66	5.73%
FNMA POOL - 545015	232,615	6.00	6/01/16	GOVT	2.20	5.34%
FNMA POOL - 545732	950,004	5.50	5/01/17	GOVT	2.80	5.60%
FNMA POOL - 676653	751,177	6.00	12/01/17	GOVT	1.96	5.41%
FNMA POOL - 705709	644,040	5.00	5/01/18	GOVT	3.29	5.60%
FNMA POOL - 747835	564,746	6.00	11/01/18	GOVT	2.02	5.40%
FNMA POOL - 767097	293,124	4.00	6/01/19	GOVT	4.01	5.62%
OVERSEAS SHIPHOLDING	104,738	7.50	2/15/24	BA1	9.75	7.52%
US WEST CAP FDG	302,794	6.50	11/15/18	B3	8.27	6.96%
US WEST COMM	425,375	7.25	9/15/25	BA3	10.53	7.01%
	11,797,664	5.14			3.77	5.76%

Over 20 Years

ALBERTSONS INC	750,593	7.45	8/01/29	BAA3	10.19	8.62%
ALBERTSONS INC	19,507	8.70	5/01/30	BAA3	9.57	8.95%
ALBERTSONS INC	202,824	7.75	6/15/26	BAA3	9.45	8.80%
ALBERTSONS INC	293,221	8.00	5/01/31	BAA3	10.01	8.68%
ALBERTSONS INC MTN	128,920	6.63	6/01/28	BAA3	10.14	8.60%
AMERICAN STORES	58,128	8.00	6/01/26	BAA3	9.60	8.32%
AOL TIME WARNER	1,699,052	7.70	5/01/32	BAA1	N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_CMBC_2005-06- A2	435,604	5.17	9/10/47	AAA	4.00	5.45%
BEAR_STEARNS_05-PWR10- A2	690,990	5.27	12/11/40	N/A	4.03	5.46%
CD_MTG_2006-CD2- A2	408,909	5.41	1/15/46	N/A	4.16	5.51%
CWABS_HEL_2003-005- AF4	686,318	4.90	8/25/32	AAA	0.42	5.04%
CWABS_HEL_2004-S1- A3	394,736	4.62	2/25/35	AAA	7.06	5.25%
DELHAIZE AMERICA	1,364,882	9.00	4/15/31	BA1	10.51	7.59%
EMPRESA NACIONAL DE ELECTR	183,180	7.88	2/01/27	BA1	N/A	N/A
FHLMC GOLD POOL - A36141	2,483,322	5.00	7/01/35	GOVT	5.08	5.92%
FHLMC GOLD POOL - A38136	2,528,605	5.00	10/01/35	GOVT	5.28	5.92%
FHLMC GOLD POOL - A46044	2,220,486	5.00	7/01/35	GOVT	5.03	5.92%
FHLMC GOLD POOL - C75066	271,342	6.00	12/01/32	GOVT	3.20	5.93%
FHLMC GOLD POOL - G01760	1,110,349	4.50	12/01/34	GOVT	5.79	5.88%
FHLMC GOLD POOL - G01843	543,701	6.00	6/01/35	GOVT	2.88	5.94%
FNMA POOL - 252717	25,379	7.50	9/01/29	GOVT	1.88	5.66%
FNMA POOL - 254263	238,858	6.50	4/01/32	GOVT	2.23	5.67%
FNMA POOL - 254406	116,061	6.50	8/01/32	GOVT	2.20	5.67%
FNMA POOL - 254479	339,041	6.50	10/01/32	GOVT	2.08	5.63%
FNMA POOL - 255001	678,769	6.50	11/01/33	GOVT	1.76	5.54%
FNMA POOL - 255413	186,925	6.50	10/01/34	GOVT	1.63	5.55%
FNMA POOL - 255596	59,469	6.50	12/01/34	GOVT	1.65	5.55%
FNMA POOL - 357856	2,678,692	5.00	7/01/35	GOVT	5.31	5.88%
FNMA POOL - 545076	322,294	7.50	7/01/31	GOVT	2.04	5.75%
FNMA POOL - 545082	75,183	7.50	6/01/31	GOVT	2.37	5.95%
FNMA POOL - 545490	112,837	7.50	3/01/32	GOVT	2.21	5.95%
FNMA POOL - 555800	1,304,653	5.50	10/01/33	GOVT	4.18	5.95%
FNMA POOL - 555967	575,255	5.50	11/01/33	GOVT	4.13	5.95%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 569972	79,666	7.50	3/01/31	GOVT	2.78	5.95%
FNMA POOL - 575078	185,417	6.50	5/01/31	GOVT	2.17	5.59%
FNMA POOL - 669713	1,520,837	6.00	11/01/32	GOVT	3.17	5.89%
FNMA POOL - 688539	590,044	5.50	3/01/33	GOVT	4.07	5.95%
FNMA POOL - 723837	337,807	5.50	6/01/33	GOVT	4.19	5.95%
FNMA POOL - 725690	1,899,173	6.00	8/01/34	GOVT	2.87	5.90%
FNMA POOL - 766715	773,367	5.50	3/01/34	GOVT	4.08	5.94%
FNMA POOL - 772618	1,439,735	5.50	8/01/34	GOVT	4.06	5.94%
FNMA POOL - 775469	199,904	6.50	5/01/34	GOVT	1.74	5.55%
FNMA POOL - 783646	1,533,209	5.50	6/01/34	GOVT	4.29	5.95%
FNMA POOL - 796569	730,844	6.50	9/01/34	GOVT	1.63	5.55%
FNMA POOL - 807735	574,619	5.50	12/01/34	GOVT	4.36	5.95%
FNMA POOL - 822979	1,097,442	5.50	4/01/35	GOVT	4.29	5.98%
FNMA POOL - 824239	985,803	5.50	4/01/35	GOVT	4.13	5.98%
FNMA POOL - 830704	995,782	5.50	7/01/35	GOVT	4.13	5.98%
FNMA POOL - 834626	1,798,533	5.50	8/01/35	GOVT	4.30	5.98%
FNMA POOL - 835751	1,223,974	4.50	8/01/35	GOVT	5.91	5.86%
FNMA POOL - 835760	2,345,086	4.50	9/01/35	GOVT	5.90	5.86%
FORD MOTOR COMPANY	649,688	7.45	7/16/31	BA3	9.23	10.33%
GEORGIA PACIFIC	1,268,500	8.88	5/15/31	B2	10.22	8.17%
GMAC	1,020,708	8.00	11/01/31	BA1	10.16	8.53%
GNMA POOL - 003515	518,706	5.50	2/20/34	GOVT	4.78	5.68%
GNMA POOL - 003736	928,514	5.50	7/20/35	GOVT	4.81	5.69%
GNMA POOL - 563646	93,630	6.50	9/15/32	GOVT	2.27	5.43%
GNMA POOL - 587280	247,378	6.50	9/15/32	GOVT	2.42	5.43%
GREENWICH_CAP_2005-GG5 A2	969,396	5.12	4/10/37	AAA	3.83	5.44%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GS MTG SECS 4.75%	721,066	4.75	7/10/39		N/A	N/A
KROGER CO	659,382	7.50	4/01/31	BAA2	11.52	6.68%
LB_UBS_CMBS_2005-C3- A3	830,867	4.65	7/15/30	AAA	4.64	5.53%
MELLON FINL	651,521	7.72	12/01/26	A2	1.17	5.59%
MORG_ST_CAP_2005-TOP19 A4A	1,188,438	4.89	6/12/47	N/A	7.01	5.63%
PULTE HOMES INC	165,405	6.00	2/15/35	BAA3	12.61	7.05%
PULTE HOMES INC	154,394	6.38	5/15/33	BAA3	11.94	7.14%
RESIDENTIAL ASSET SER 2003	710,942	4.47	3/25/32		N/A	N/A
SPRINT CAP CORP	619,038	6.88	11/15/28	BAA2	11.39	6.60%
UNITED STATES TREAS BONDS	2,305,304	5.38	2/15/31	GOVT	13.98	5.00%
UNITED STATES TREAS BONDS	3,295,996	5.25	2/15/29	GOVT	13.43	5.05%
UNITED STATES TREAS BONDS	1,144,871	5.25	11/15/28	GOVT	13.18	5.05%
US WEST COMM	374,531	7.25	10/15/35	BA3	9.15	7.26%
US WEST COMM	256,594	7.20	11/10/26	BA3	4.69	7.11%
WACHOVIA_2005-C20- A2	1,094,322	4.52	7/15/42	AAA	3.84	5.24%
	61,368,516	5.75			6.19	6.02%