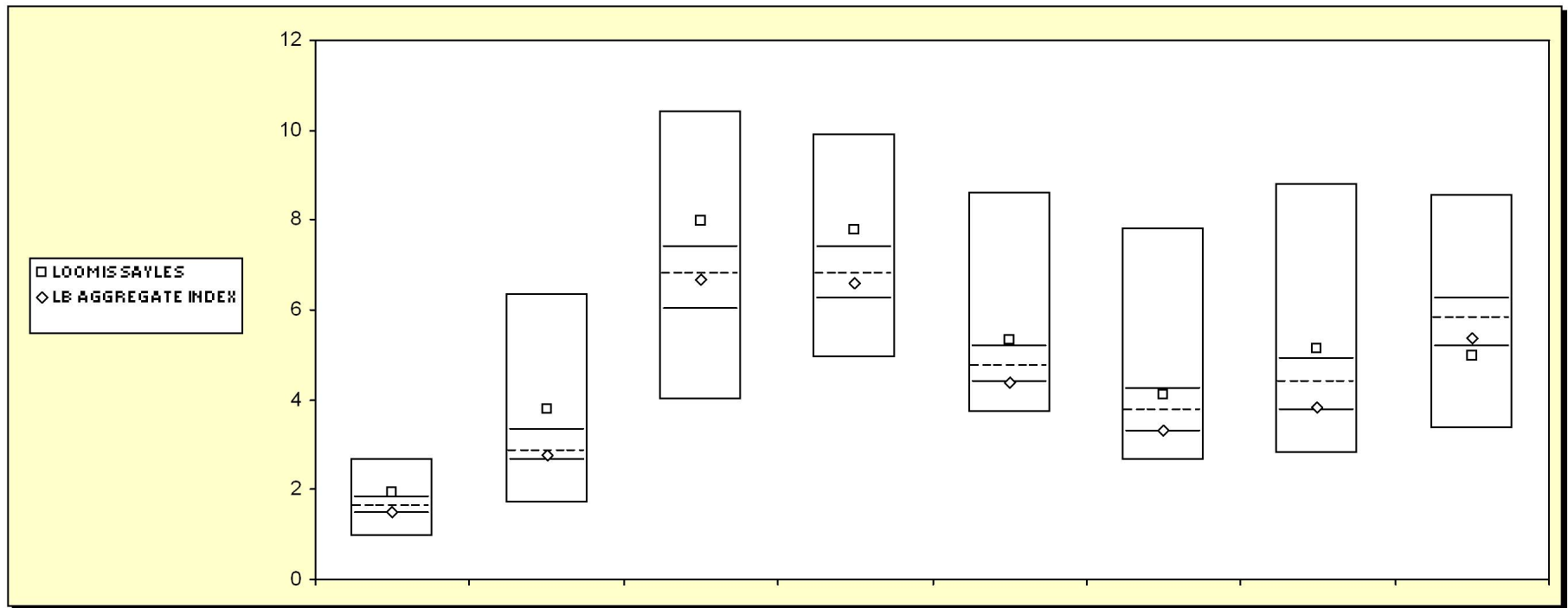


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007

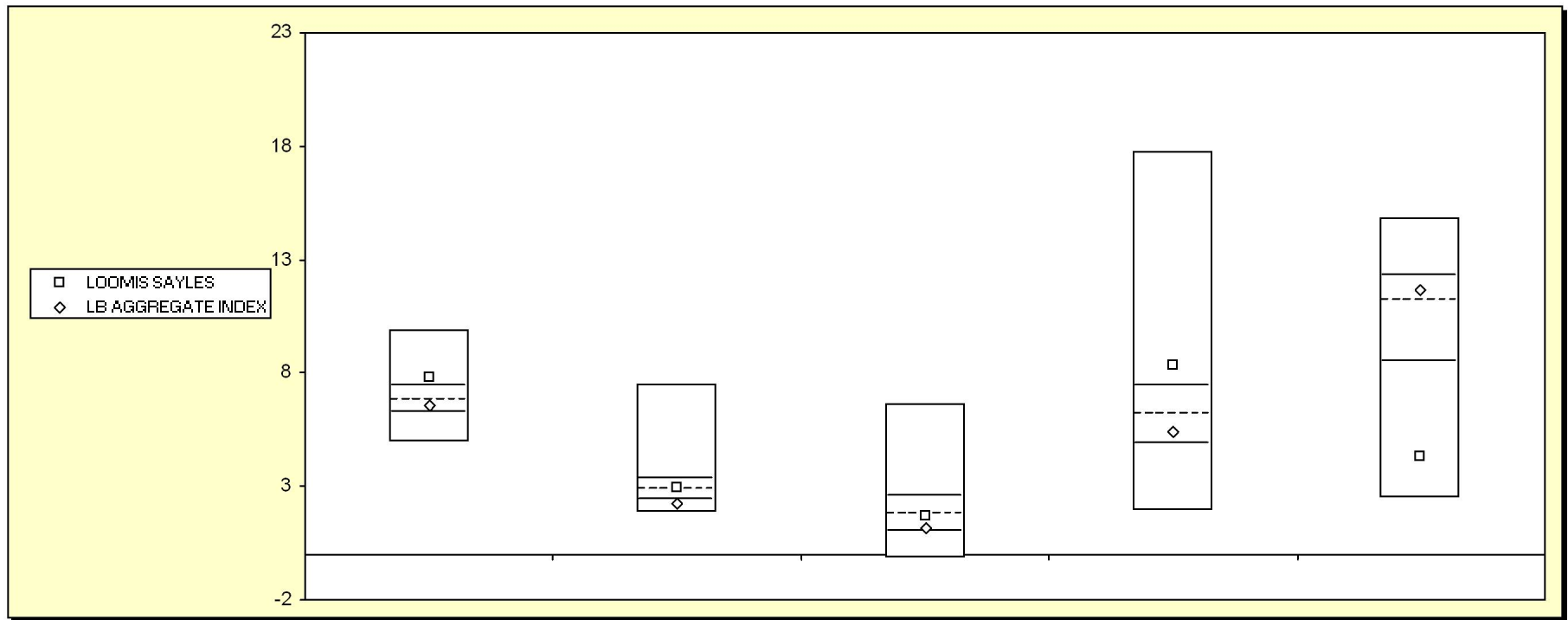


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.7		6.4		10.4		9.9		8.6		7.8		8.8		8.6	
25th Percentile	1.8		3.3		7.4		7.4		5.2		4.2		4.9		6.3	
50th Percentile	1.6		2.9		6.8		6.8		4.7		3.8		4.4		5.8	
75th Percentile	1.5		2.7		6.0		6.2		4.4		3.3		3.8		5.2	
95th Percentile	1.0		1.7		4.0		4.9		3.7		2.7		2.8		3.4	
LOOMIS SAYLES	1.9	22	3.8	22	8.0	21	7.8	22	5.3	24	4.1	31	5.2	24	5.0	77
LB AGGREGATE INDEX	1.5	71	2.8	62	6.7	54	6.6	59	4.4	75	3.3	74	3.8	72	5.4	67

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007

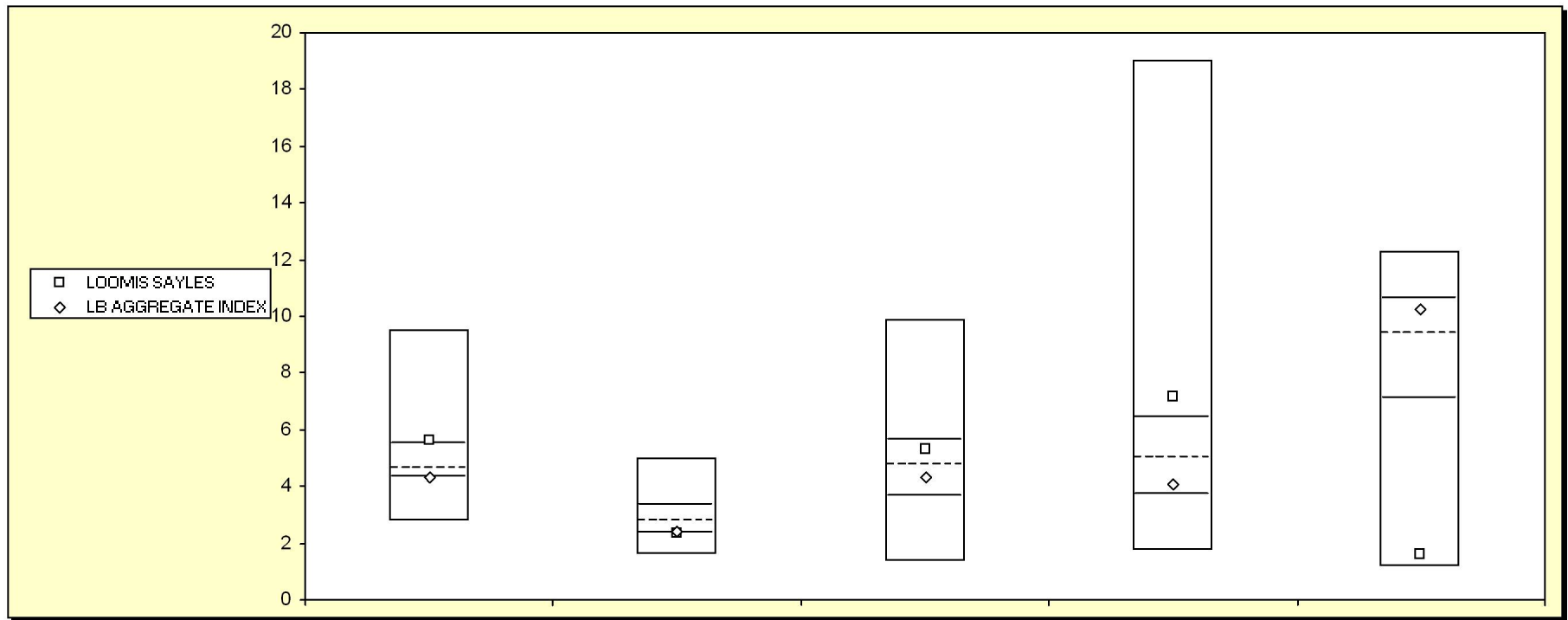


Bond Funds	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.9		7.5		6.6		17.8		14.8	
25th Percentile	7.4		3.3		2.6		7.4		12.2	
50th Percentile	6.8		2.8		1.8		6.2		11.2	
75th Percentile	6.2		2.4		1.0		4.9		8.5	
95th Percentile	4.9		1.8		-0.2		1.9		2.4	
LOOMIS SAYLES	7.8	22	3.0	44	1.7	51	8.3	23	4.3	89
LB AGGREGATE INDEX	6.6	59	2.3	80	1.2	71	5.4	65	11.7	38

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



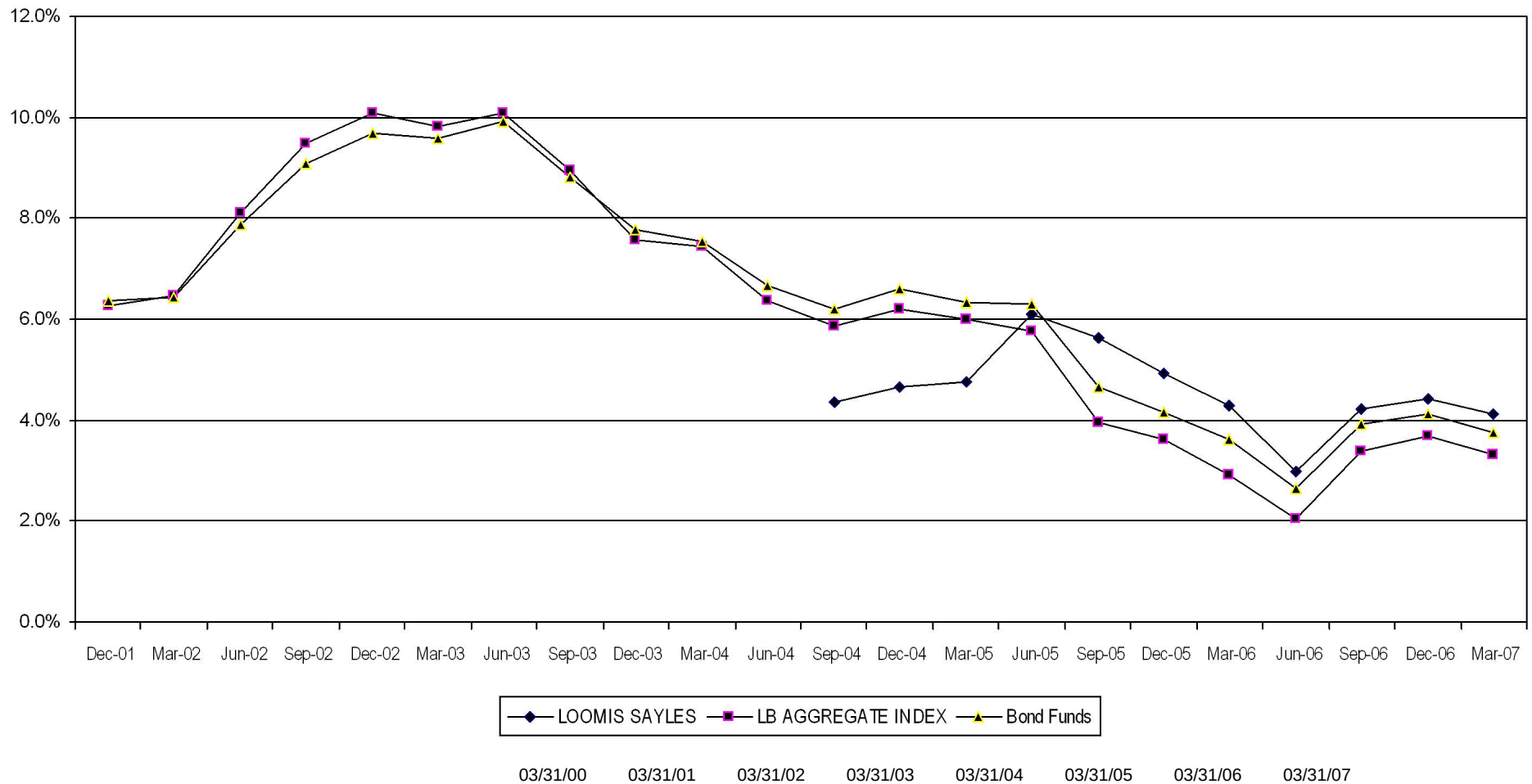
Bond Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		5.0		9.9		19.0		12.3	
25th Percentile	5.5		3.3		5.6		6.5		10.6	
50th Percentile	4.6		2.8		4.7		5.0		9.4	
75th Percentile	4.3		2.4		3.7		3.7		7.1	
95th Percentile	2.8		1.6		1.4		1.7		1.2	
LOOMIS SAYLES	5.6	24	2.3	76	5.3	33	7.2	24	1.6	94
LB AGGREGATE INDEX	4.3	74	2.4	72	4.3	59	4.1	67	10.3	33

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2007

Rolling Return



LOOMIS SAYLES

4.8 4.3 4.1

LB AGGREGATE INDEX

6.7 6.9 6.5 9.8 7.4 6.0 2.9 3.3

Bond Funds

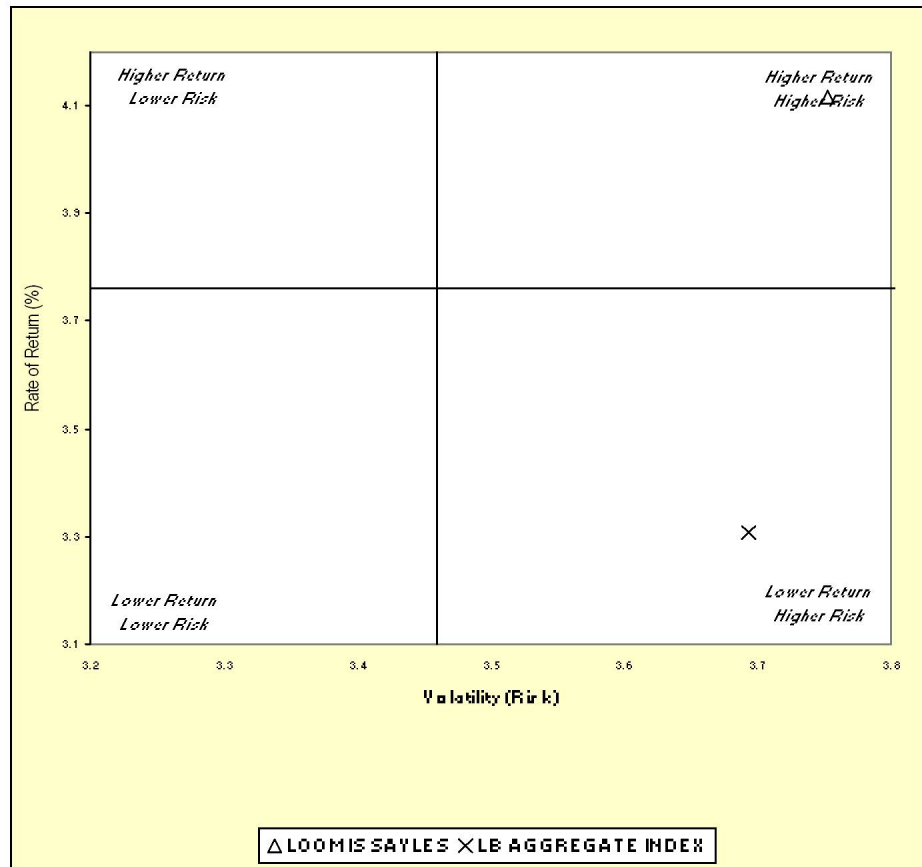
6.6 6.8 6.4 9.6 7.6 6.4 3.6 3.8

Fresno County Employees' Retirement Association

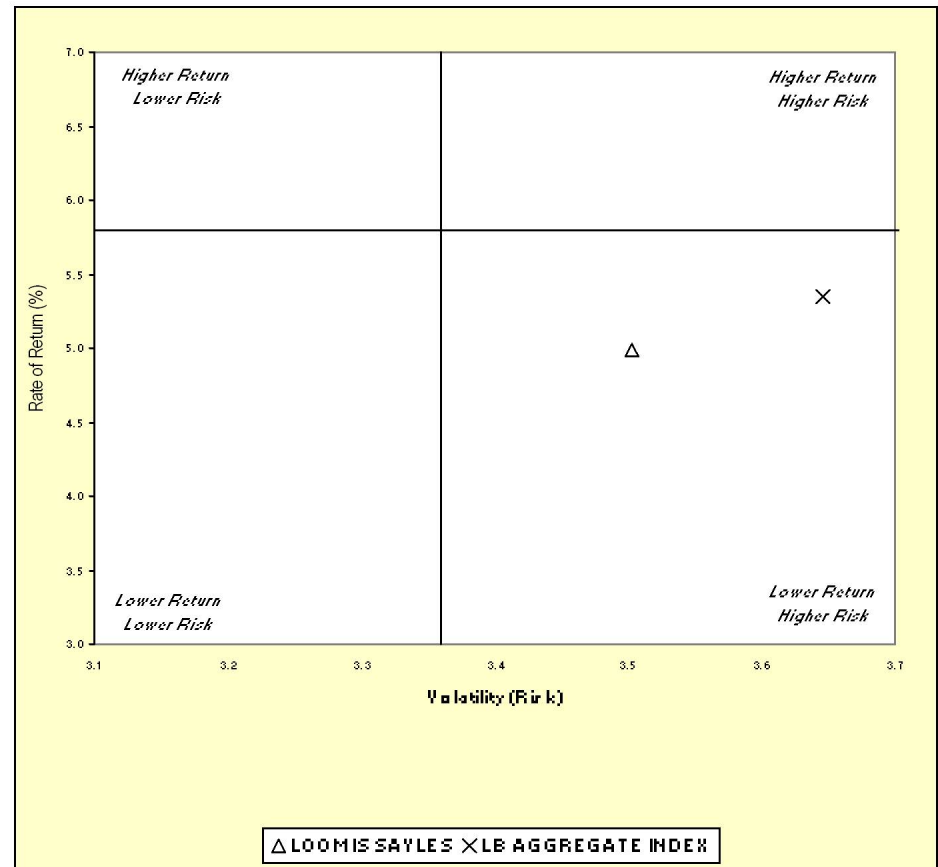
Three & Five Year Return vs. Risk

Period Ending: March 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.1	3.8	0.2
3.8	3.5	0.1
3.3	3.7	0.0

Category

LOOMIS SAYLES
Bond Funds Universe Median
LB AGGREGATE INDEX

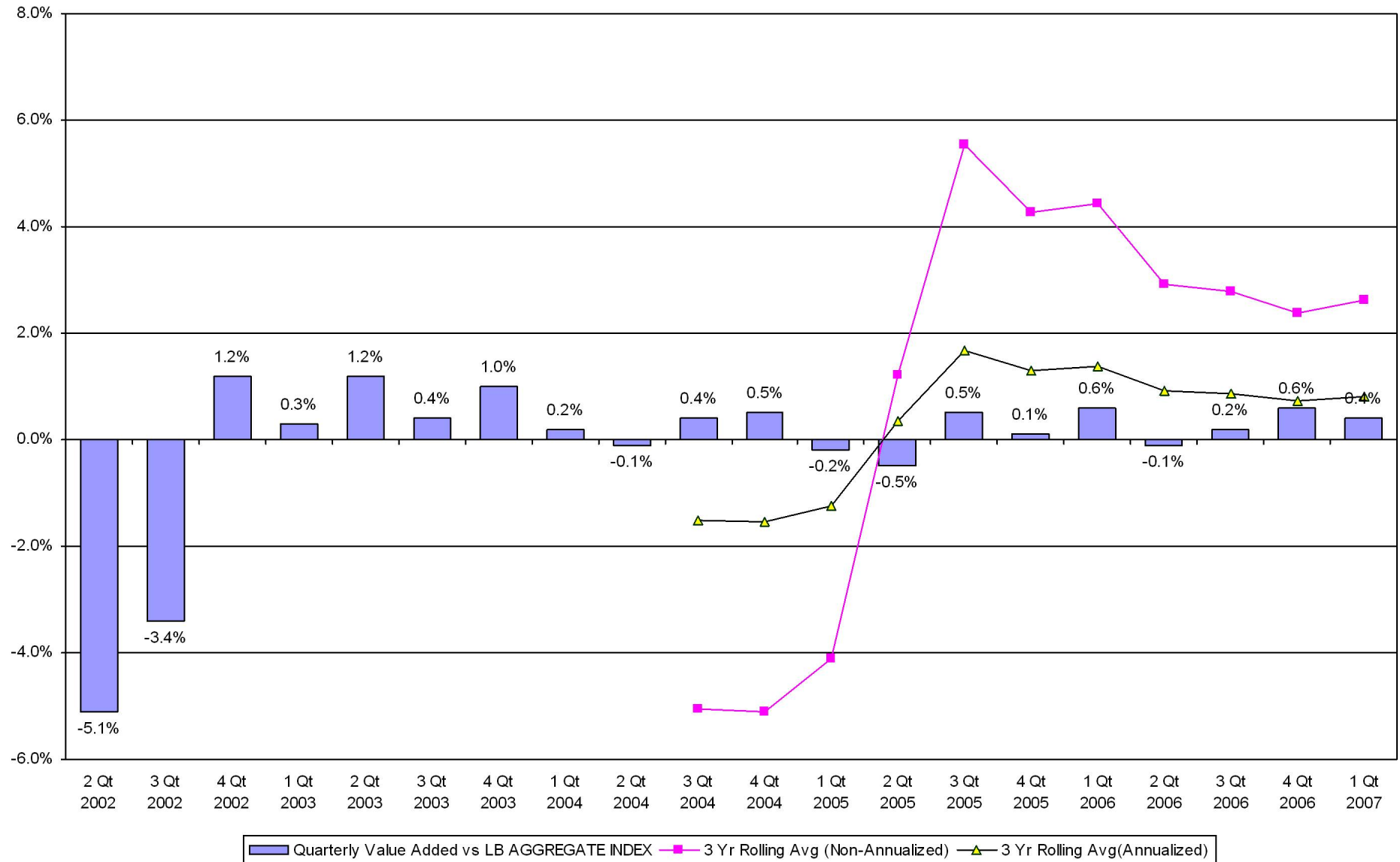
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.0	3.5	0.7
5.8	3.4	1.0
5.4	3.6	0.8

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: March 31, 2007

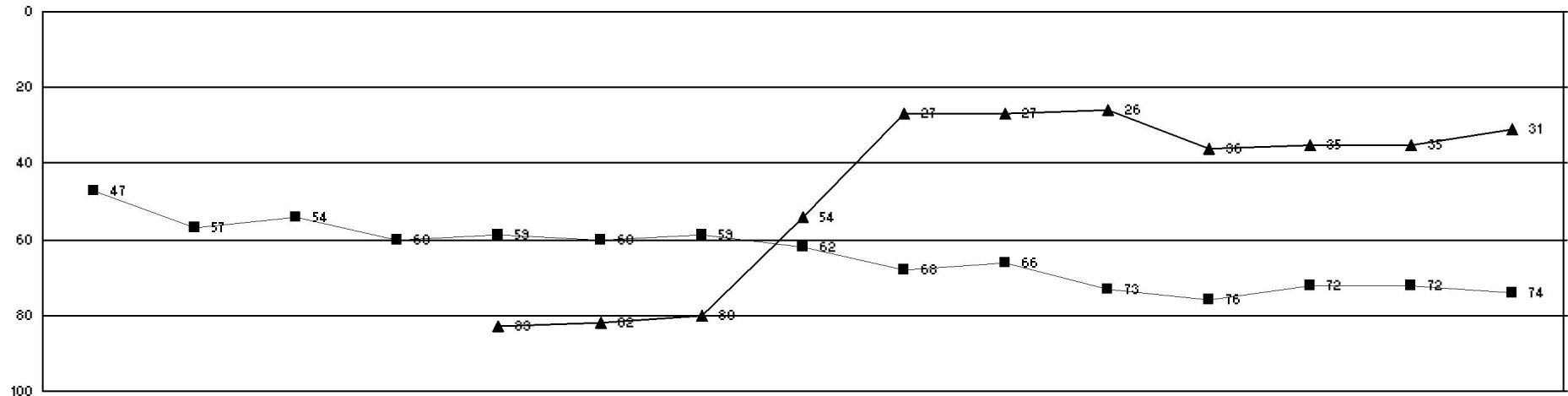


Fresno County Employees' Retirement Association

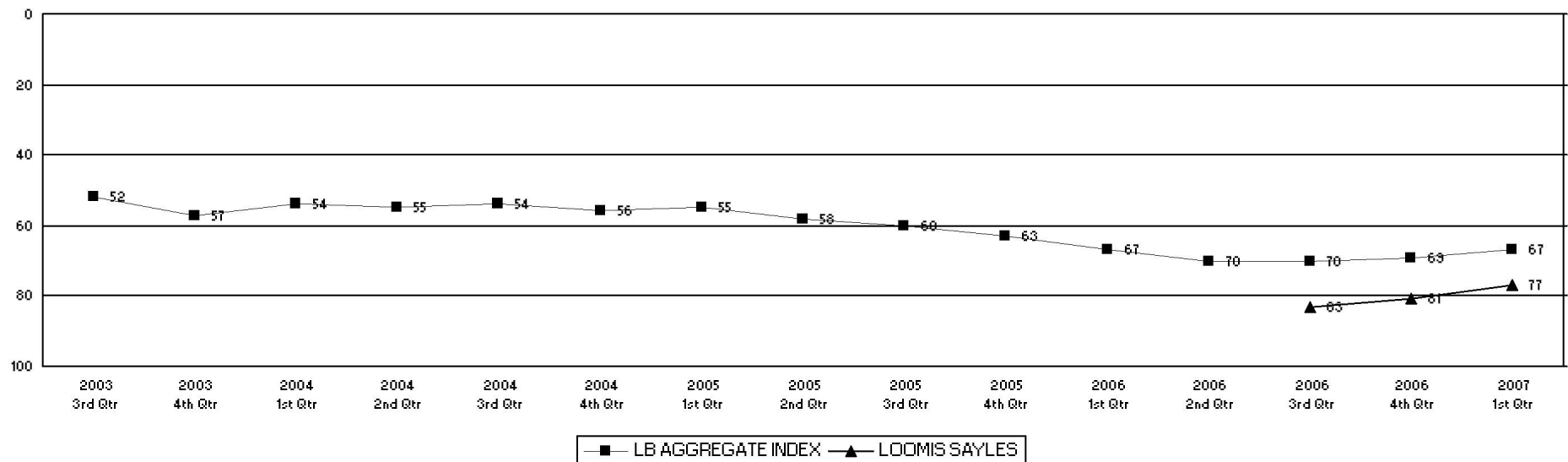
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

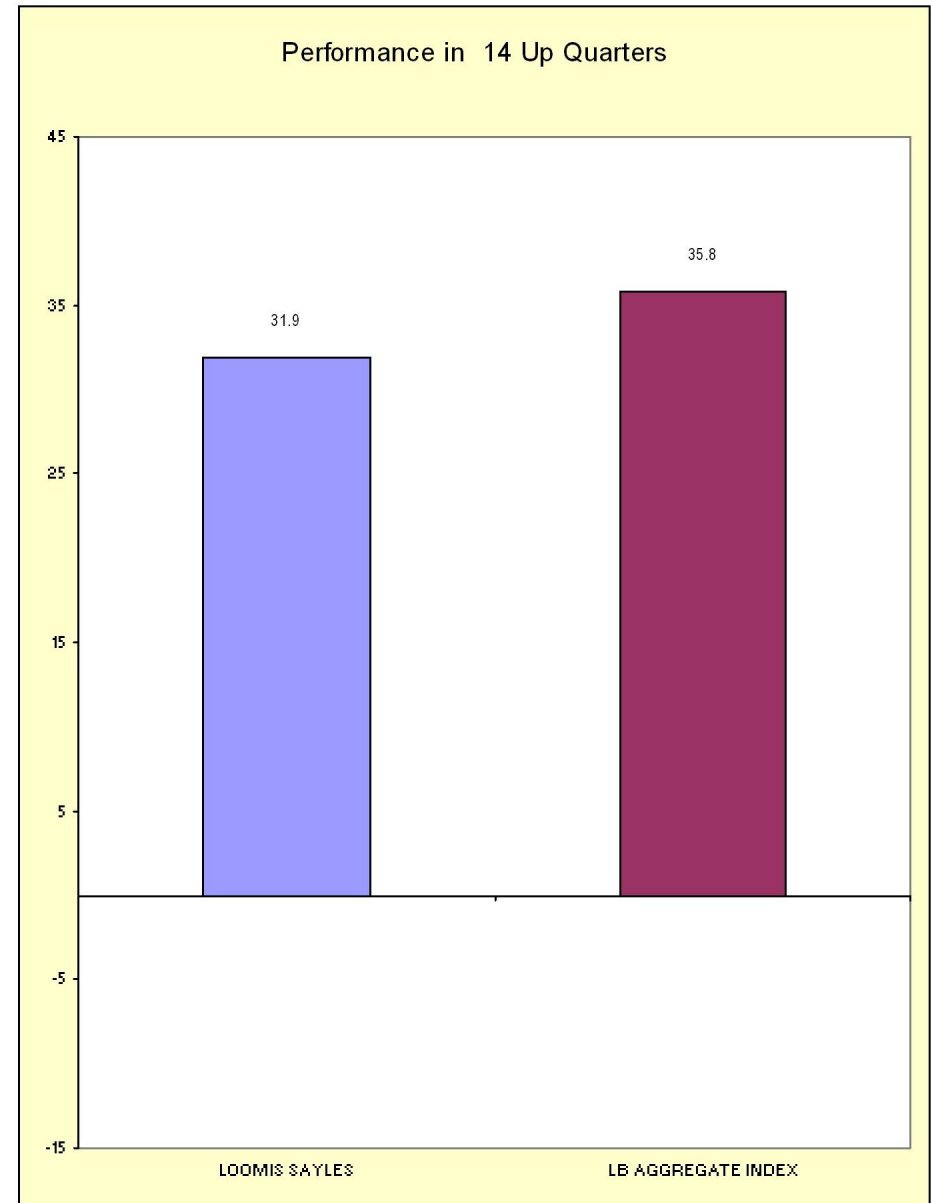
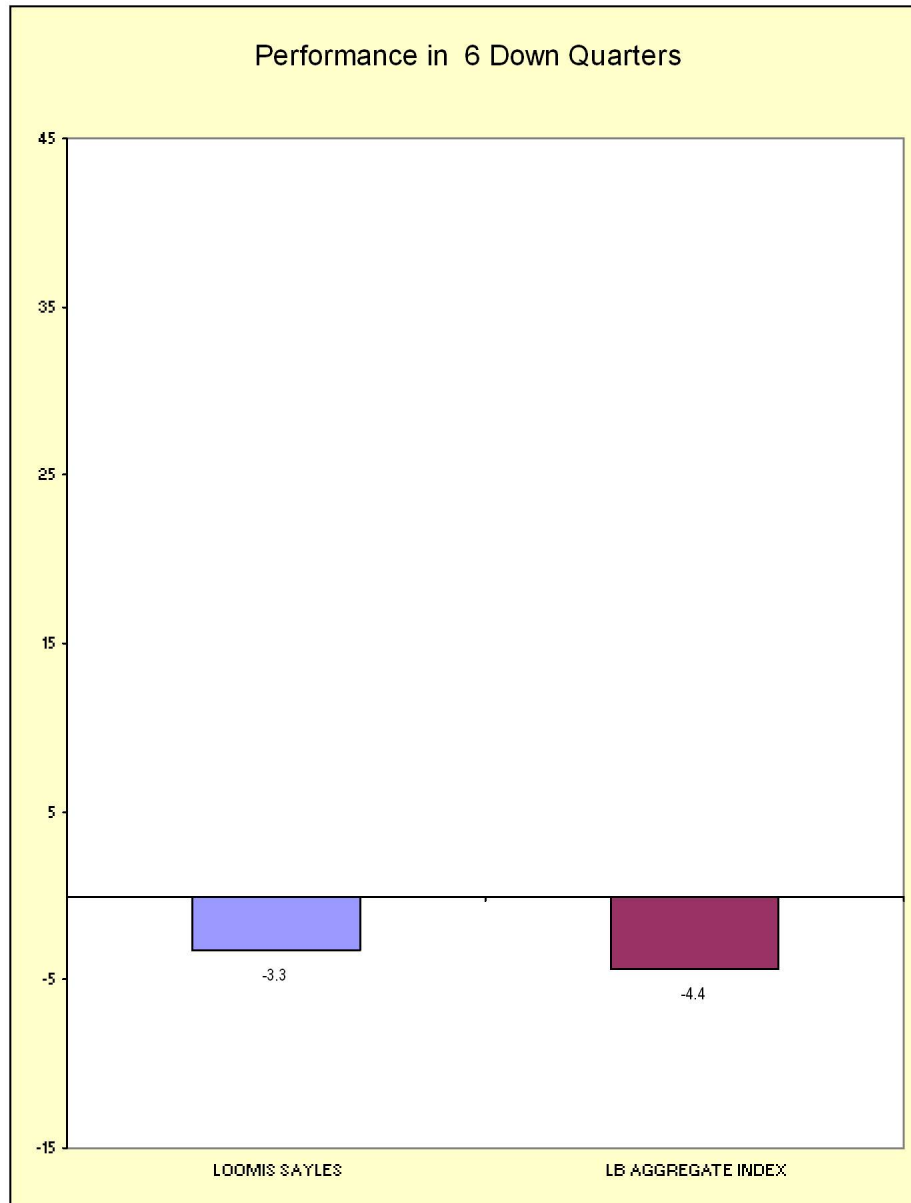


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2007

Last 20 Quarters Ending 3/31/2007



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

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

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	139	
Total Market Value	\$ 128,673,402	
Current Coupon	5.27	5.38
Yield To Maturity	5.55	5.30
Average Life	8.55	6.86
Duration	5.36	4.50
Quality	9.15	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.5
1.0 to 3.0	18.3
3.0 to 4.0	16.7
4.0 to 6.0	18.5
6.0 to 8.0	14.7
Over 8.0	14.7
Unclassified	7.6

Quality	
Range	%Held
Govt (10)	47.1
Aaa (10)	23.3
Aa (9)	1.5
A (8)	2.6
Baa (7)	11.5
Below Baa	8.2
Other	5.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	17.6
5.0 to 7.0	67.6
7.0 to 9.0	5.6
9.0 to 11.0	1.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	7.6

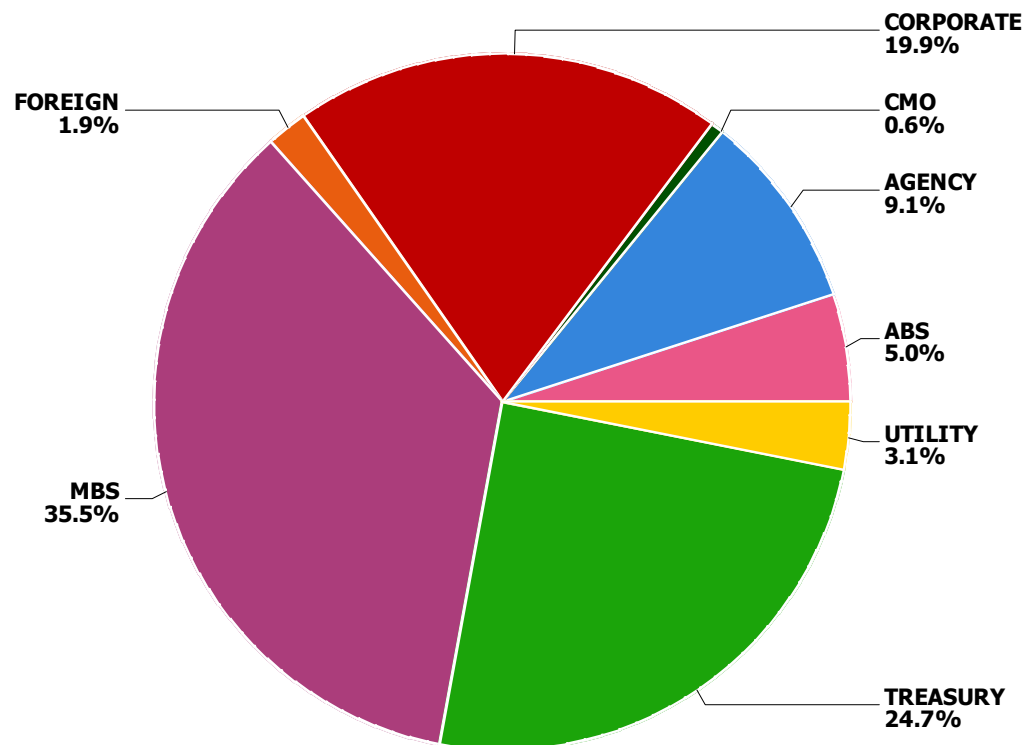
Average Life	
Range	%Held
0.0 to 1.0	9.5
1.0 to 3.0	9.2
3.0 to 5.0	17.6
5.0 to 10.0	41.2
10.0 to 20.0	2.5
Over 20.0	12.5
Unclassified	7.6

Coupon	
Range	%Held
0.0 to 5.0	48.5
5.0 to 7.0	36.9
7.0 to 9.0	13.3
9.0 to 11.0	1.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.3

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

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



Sector	Account Weight	Index Weight	Difference
ABS	5.0%	6.2%	-1.2%
Agencies	9.1%	10.5%	-1.3%
CMO	0.6%	0.0%	0.6%
Corporates	19.9%	16.5%	3.4%
Foreign	1.9%	3.4%	-1.5%
MBS	35.5%	36.9%	-1.4%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	24.7%	24.7%	0.1%
Utilities	3.1%	1.8%	1.3%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICRDT_AUTO_2005-CF A3	974,499	4.47	5/06/10	AAA	0.45	5.30%
AMERICRDT_AUT_2003-DM- A4	144,080	2.84	8/06/10	AAA	N/A	N/A
BMW_CR_CRP_2004-A- A4	782,274	3.32	2/25/09	AAA	0.59	4.45%
CALENERGY INC	1,452,046	7.52	9/15/08	BAA1	1.37	5.36%
COLONIAL RLTY LTD PARTNERS	88,724	4.75	2/01/10	BAA3	2.60	5.29%
COX COMMUNICATIONS INC NEW	652,087	6.75	3/15/11	BAA3	3.45	5.28%
CSC HLDGS INC	755,244	7.25	7/15/08	B2	1.20	6.12%
DUKE ENERGY CORP	620,465	4.20	10/01/08	A3	1.41	5.26%
FORD_CR_AUTO_2004-00A- A4	729,451	3.54	11/15/08	AAA	0.42	5.30%
GOLDMAN SACHS GROUP INC	560,162	5.30	2/14/12	AA3	4.21	5.29%
HARRAHS OPER INC	431,613	7.13	6/01/07	BAA3	0.17	4.78%
HONDA_AUTO_2005-003- A4	1,197,406	4.03	12/18/10	AAA	1.85	4.84%
HOUSEHOLD FIN CORP	659,054	8.00	7/15/10	AA3	2.86	5.19%
INTER AMERN DEV BK	2,426,480	1.90	7/08/09		N/A	N/A
IPALCO ENTERPRISES INC	588,525	8.38	11/14/08	BA1	1.47	6.23%
ISTAR FINL INC	250,220	6.00	12/15/10	BAA2	3.24	5.36%
ISTAR FINL INC	362,233	4.88	1/15/09	BAA2	1.68	5.32%
MORGAN STANLEY	680,361	4.00	1/15/10	AA3	2.58	5.09%
PEMEX PROJ FDG MASTER TR	1,318,763	7.88	2/01/09	BAA1	1.69	5.41%
PREMCO REFNG GROUP INC	675,834	6.13	5/01/11	BAA3	3.50	5.25%
SIMON PPTY GROUP LP	578,164	6.38	11/15/07	A3	0.59	5.46%
SOUTHERN CALIF EDISON CO	494,607	7.63	1/15/10	A3	2.48	5.14%
SPRINT CAP CORP	592,439	6.13	11/15/08	BAA3	1.50	5.29%
UNITED STATES TREAS NTS	6,089,380	3.00	11/15/07	GOVT	0.60	5.01%
UNITED STATES TREAS NTS	709,412	3.38	10/15/09	GOVT	2.36	4.56%
VALEANT PHARMACEUTICALS IN	517,613	7.00	12/15/11	BA3	3.47	7.83%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WFS_OWNER_TR_2004-004- A3	228,583	2.98	9/17/09	AAA	0.30	5.34%
	24,559,716	4.72			1.47	5.24%
5-10 Years						
COLONIAL RLTY LTD PARTNERS	707,058	5.50	10/01/15	BAA3	6.54	5.77%
CORNING INC	323,686	6.20	3/15/16	BAA2	6.86	5.80%
DESARROLLADORA HOMEX S A	701,760	7.50	9/28/15	BA3	5.01	6.88%
ENERSIS S A	667,515	7.38	1/15/14	BAA3	5.31	5.83%
FNMA POOL - 545015	179,603	6.00	6/01/16	GOVT	2.15	5.22%
FORD MOTOR CR CO	692,815	8.00	12/15/16	B1	6.47	8.58%
FREESCALE SEMICONDUCTOR 1	365,913	10.13	12/15/16	B2	5.48	10.07%
HOSPIRA INC	314,753	6.05	3/30/17	BAA3	7.46	6.06%
INTERNATIONAL LEASE FIN CO	284,034	5.88	5/01/13	A1	4.98	5.24%
MEDCO HEALTH SOLUTIONS INC	627,279	7.25	8/15/13	BAA3	5.09	5.71%
TELEFONICA EMISIONES SA	704,514	6.42	6/20/16	BAA1	6.88	5.80%
TRUE MOVE COMPANY LTD	925,925	10.75	12/16/13	B2	0.09	-1.00%
U S G CORP 144A	553,893	6.30	11/15/16	BAA3	7.03	6.20%
UNITED STATES TREAS NTS	683,136	4.25	8/15/13	GOVT	5.50	4.56%
UNITED STATES TREAS NTS	733,507	4.63	2/15/17	AAA	7.87	4.65%
UNITED STATES TREAS NTS	1,660,244	4.00	11/15/12	GOVT	4.90	4.53%
UNITED STATES TREAS NTS	3,541,262	5.13	5/15/16	AAA	7.18	4.66%
UNITED STATES TREAS NTS	2,976,254	4.63	11/15/16	AAA	7.62	4.66%
UNITED STATES TREAS NTS	618,653	4.50	2/15/16	AAA	7.24	4.64%
WFS_OWNER_TR_2004-004- A4	392,660	3.44	5/17/12	AAA	1.18	5.03%
WILLIS NORTH AMER INC	310,681	6.20	3/28/17	BAA2	7.41	6.17%
XEROX CORP	608,887	6.40	3/15/16	BAA3	6.80	5.98%
	18,574,030	5.78			6.12	5.04%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
10-20 Years						
CITIZENS COMMUNICATIONS 14	904,913	7.88	1/15/27	BA2	9.96	7.65%
COLUMBIA HEALTHCARE CORP	280,012	7.50	12/15/23	CAA1	8.64	9.30%
CWABS_HEL_2004-S1- A2	291,254	3.87	3/25/20	AAA	1.44	4.69%
EMPRESA NACIONAL DE ELECTR	192,710	7.88	2/01/27	BA1	N/A	N/A
FHLMC GOLD POOL - B12461	521,514	5.50	11/01/18	GOVT	2.35	5.41%
FHLMC GOLD POOL - B15658	690,778	4.00	7/01/19	GOVT	4.15	5.80%
FHLMC GOLD POOL - E01490	2,149,578	5.00	11/01/18	GOVT	2.88	5.43%
FHLMC GOLD POOL - E01653	666,713	4.50	6/01/19	GOVT	3.57	5.53%
FHLMC GOLD POOL - E98671	1,603,467	4.50	8/01/18	GOVT	3.46	5.56%
FNMA POOL - 545732	769,375	5.50	5/01/17	GOVT	2.45	5.30%
FNMA POOL - 676653	582,409	6.00	12/01/17	GOVT	1.93	5.27%
FNMA POOL - 705709	573,004	5.00	5/01/18	GOVT	2.81	5.36%
FNMA POOL - 745406	1,590,138	6.00	3/01/21	GOVT	1.86	5.28%
FNMA POOL - 767097	263,066	4.00	6/01/19	GOVT	4.06	5.63%
MELLON CAP I	644,471	7.72	12/01/26	A1	0.92	6.27%
NORTHERN TELECOM CAP CORP	534,188	7.88	6/15/26	B3	9.52	8.27%
NORTHERN TELECOM LTD	186,000	6.88	9/01/23	B3	N/A	N/A
U S WEST CAPITAL FUNDING I	296,494	6.50	11/15/18	B1	7.80	7.25%
UNITED STATES TREAS BDS	5,846,598	2.38	1/15/25	GOVT	N/A	N/A
US WEST COMMUNICATIONS IN	258,188	7.20	11/10/26	BA1	4.01	7.00%
US WEST COMMUNICATIONS INC	819,844	7.25	9/15/25	BA1	10.32	6.95%
	19,664,712	4.77			4.18	5.97%
Over 20 Years						
ANADARKO PETE CORP	39,582	6.45	9/15/36	BAA3	13.07	6.53%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**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	440,792	5.17	9/10/47	AAA	3.22	5.17%
BA_MTG_CMBS_2006-1- A2	508,310	5.33	9/10/45	AAA	3.34	5.20%
BEAR_STEARNS_05-PWR10- A2	698,525	5.27	12/11/40	N/A	3.26	5.17%
BEAR_STEARNS_2006-PWR1 A4	1,360,536	5.71	9/11/38	AAA	6.93	5.34%
CD_MTG_2006-CD2- A2	413,234	5.41	1/15/46	AAA	3.37	5.24%
COMM_MTG_2006-C7- A4	1,354,230	5.77	6/10/46	N/A	6.74	5.35%
CORNING INC	326,780	7.25	8/15/36	BAA2	10.99	6.74%
CRANE CO	1,037,211	6.55	11/15/36	BAA2	12.75	6.57%
CWABS_HEL_2004-S1- A3	398,354	4.62	2/25/35	AAA	5.84	5.14%
CWHEQ_HEL_TR_2006-S04- A3	1,344,878	5.80	7/25/34	AAA	4.48	5.88%
EMBARQ CORP	1,745,113	7.99	6/01/36	BAA3	11.25	7.71%
FHLMC GOLD POOL - A36141	2,452,654	5.00	7/01/35	GOVT	5.05	5.69%
FHLMC GOLD POOL - A38136	2,356,247	5.00	10/01/35	GOVT	5.14	5.70%
FHLMC GOLD POOL - A46044	1,988,275	5.00	7/01/35	GOVT	4.92	5.70%
FHLMC GOLD POOL - A46224	455,933	5.00	7/01/35	GOVT	4.93	5.70%
FHLMC GOLD POOL - A49062	709,838	5.00	5/01/36	GOVT	5.29	5.61%
FHLMC GOLD POOL - C75066	228,852	6.00	12/01/32	GOVT	3.39	5.75%
FHLMC GOLD POOL - G01760	1,029,570	4.50	12/01/34	GOVT	5.75	5.59%
FHLMC GOLD POOL - G01843	450,447	6.00	6/01/35	GOVT	2.93	5.75%
FNMA POOL - 252717	19,188	7.50	9/01/29	GOVT	1.92	6.12%
FNMA POOL - 357856	2,485,055	5.00	7/01/35	GOVT	5.07	5.67%
FNMA POOL - 545076	246,770	7.50	7/01/31	GOVT	1.84	6.06%
FNMA POOL - 545082	51,877	7.50	6/01/31	GOVT	1.89	6.01%
FNMA POOL - 545490	78,314	7.50	3/01/32	GOVT	1.82	6.01%
FNMA POOL - 555800	1,154,300	5.50	10/01/33	GOVT	3.93	5.66%
FNMA POOL - 555967	504,256	5.50	11/01/33	GOVT	3.91	5.66%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 569972	52,199	7.50	3/01/31	GOVT	1.89	6.06%
FNMA POOL - 575078	152,090	6.50	5/01/31	GOVT	2.70	5.76%
FNMA POOL - 669713	1,282,593	6.00	11/01/32	GOVT	3.43	5.72%
FNMA POOL - 688539	520,920	5.50	3/01/33	GOVT	3.97	5.66%
FNMA POOL - 723837	295,879	5.50	6/01/33	GOVT	3.88	5.66%
FNMA POOL - 725690	1,563,394	6.00	8/01/34	GOVT	2.94	5.72%
FNMA POOL - 766715	618,011	5.50	3/01/34	GOVT	3.96	5.66%
FNMA POOL - 772618	1,273,949	5.50	8/01/34	GOVT	3.71	5.66%
FNMA POOL - 783646	1,399,413	5.50	6/01/34	GOVT	3.89	5.66%
FNMA POOL - 796569	594,995	6.50	9/01/34	GOVT	2.09	5.77%
FNMA POOL - 807735	505,304	5.50	12/01/34	GOVT	3.97	5.69%
FNMA POOL - 822979	972,261	5.50	4/01/35	GOVT	4.00	5.72%
FNMA POOL - 824239	789,198	5.50	4/01/35	GOVT	3.97	5.69%
FNMA POOL - 830704	815,924	5.50	7/01/35	GOVT	3.97	5.72%
FNMA POOL - 834626	1,650,559	5.50	8/01/35	GOVT	4.14	5.72%
FNMA POOL - 835751	1,157,192	4.50	8/01/35	GOVT	6.03	5.59%
FNMA POOL - 835760	2,224,172	4.50	9/01/35	GOVT	5.99	5.59%
FNMA POOL - 848647	1,625,608	5.50	1/01/36	GOVT	3.99	5.72%
FNMA POOL - 868869	1,512,574	6.50	4/01/36	GOVT	2.26	5.72%
FNMA POOL - 884032	857,786	6.50	5/01/36	GOVT	2.12	5.72%
FORD MTR CO DEL	677,031	7.45	7/16/31	CAA1	9.41	9.93%
GENERAL MTRS ACCEP CORP	825,551	8.00	11/01/31	BA1	10.87	7.36%
GEORGIA PAC CORP	694,300	8.88	5/15/31	B2	10.00	8.29%
GNMA POOL - 003515	436,003	5.50	2/20/34	GOVT	3.69	5.63%
GNMA POOL - 003736	827,904	5.50	7/20/35	GOVT	3.83	5.64%
GNMA POOL - 563646	73,518	6.50	9/15/32	GOVT	2.90	5.82%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GNMA POOL - 587280	164,582	6.50	9/15/32	GOVT	3.00	5.82%
GREENWICH_CAP_2005-GG5 A2	980,309	5.12	4/10/37	AAA	3.04	5.16%
GS_MTG_SEC_2005-GG4- A4A	738,001	4.75	7/10/39	AAA	6.43	5.36%
JP_MORGN_MTG_2006-A7- 1A3	780,774	5.93	1/25/37	AAA	0.08	5.21%
LB_UBS_CMBS_2005-C3- A3	848,555	4.65	7/15/30	AAA	3.84	5.19%
MLCC_MTG_TR_2006-C1- A4	754,755	5.84	5/12/39	N/A	6.70	5.52%
MORG_ST_CAP_2005-TOP19 A4A	1,214,843	4.89	6/12/47	N/A	6.41	5.38%
OWENS CORNING REORG INC 14	314,157	7.00	12/01/36	BAA3	12.12	7.02%
RESIDENTIAL ASSET SER 2003	566,951	4.47	3/25/32		N/A	N/A
SPRINT CAP CORP	707,080	6.88	11/15/28	BAA3	10.99	6.91%
UNITED STATES TREAS BDS	495,734	5.38	2/15/31	GOVT	13.78	4.90%
UNITED STATES TREAS BDS	8,480,594	4.50	2/15/36	AAA	15.67	4.87%
US WEST COMMUNICATIONS IN	374,063	7.25	10/15/35	BA1	8.98	7.27%
WACHOVIA_2005-C20- A2	1,113,441	4.52	7/15/42	AAA	2.94	5.21%
WESTERN UN CO	697,809	6.20	11/17/36	A3	12.98	6.59%
	65,509,094	5.48			6.70	5.71%