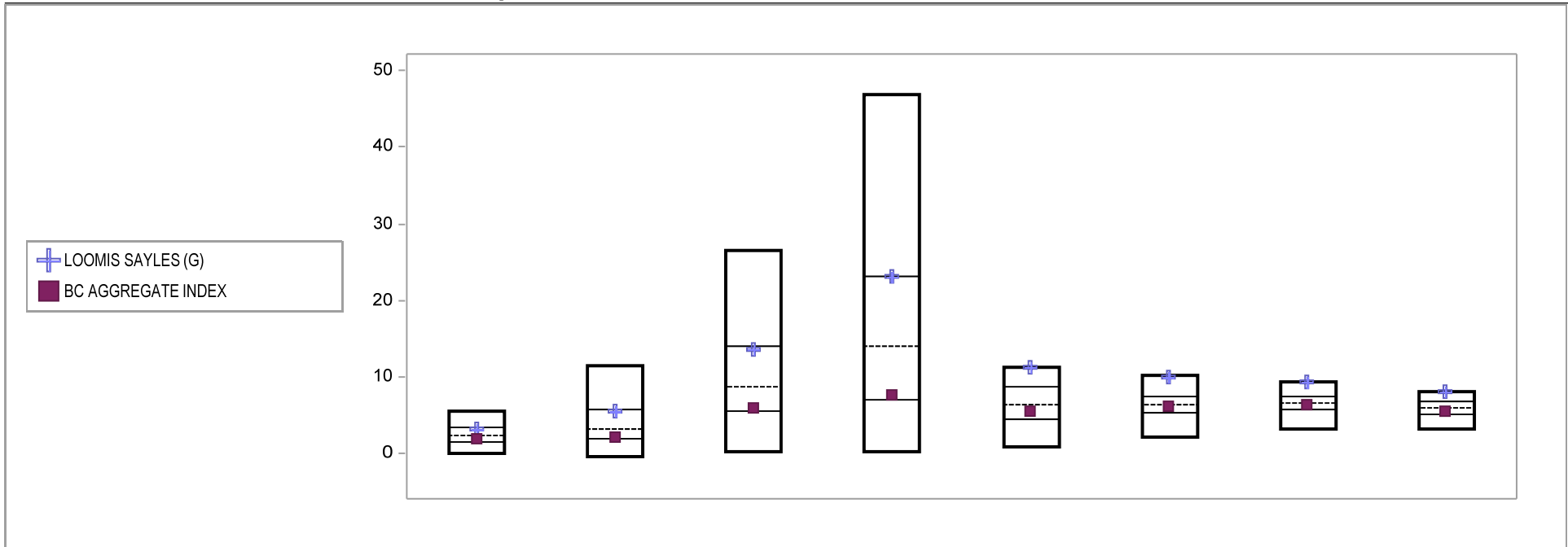


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2010

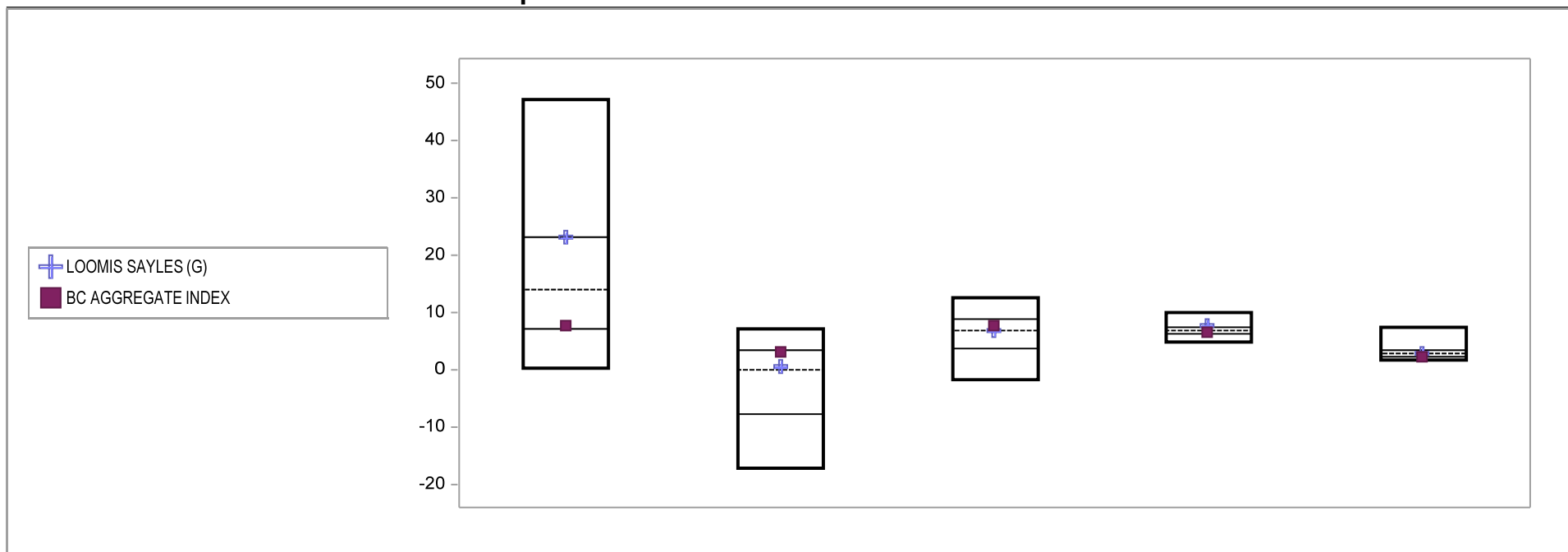


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.6		11.4		26.6		47.0		11.1		10.1		9.3		8.1	
25th Percentile	3.3		5.6		14.0		23.2		8.7		7.4		7.4		6.8	
50th Percentile	2.2		3.2		8.8		14.0		6.2		6.3		6.5		5.8	
75th Percentile	1.4		1.8		5.5		7.1		4.4		5.3		5.6		5.1	
95th Percentile	0.0		-0.5		0.2		0.2		0.9		2.1		3.0		3.2	
LOOMIS SAYLES (G)	3.2	27	5.4	27	13.5	27	23.0	25	11.3	5	9.8	7	9.3	5	8.0	6
BC AGGREGATE INDEX	1.8	63	2.0	71	5.8	73	7.7	73	5.4	62	6.1	53	6.3	56	5.4	62

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2010

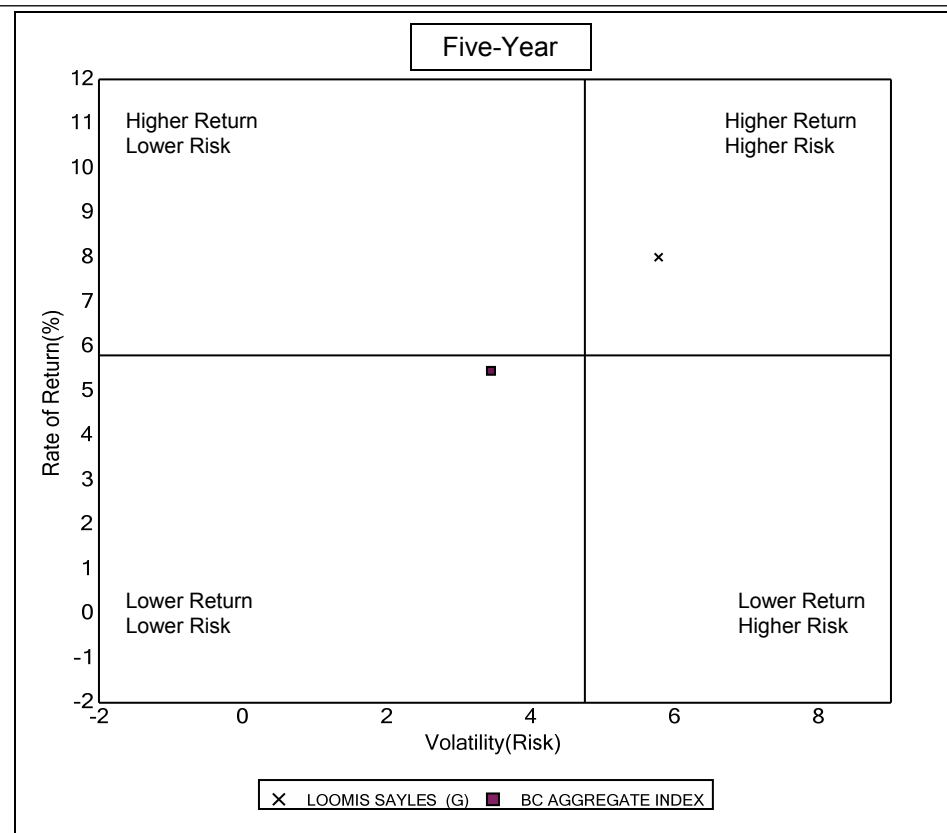
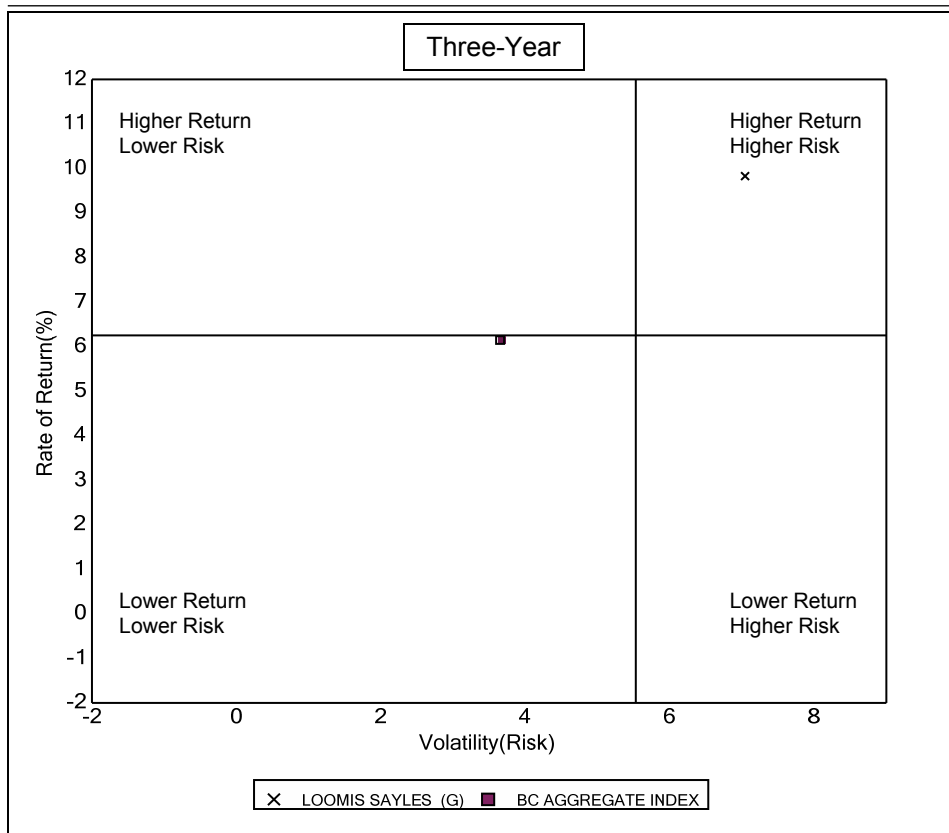


Bond Funds	March 2010		March 2009		March 2008		March 2007		March 2006	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	47.0		7.2		12.6		9.9		7.6	
25th Percentile	23.2		3.3		8.9		7.4		3.4	
50th Percentile	14.0		-0.1		6.8		6.8		2.8	
75th Percentile	7.1		-7.7		3.8		6.2		2.4	
95th Percentile	0.2		-17.1		-1.7		4.9		1.8	
LOOMIS SAYLES (G)	23.0	25	0.7	45	7.0	48	7.8	22	3.0	45
BC AGGREGATE INDEX	7.7	73	3.1	26	7.7	40	6.6	59	2.3	80

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2010



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.8	7.0	1.1
6.1	3.7	1.1
6.3	5.5	0.8

**Category**

Loomis Sayles (G)
BC Aggregate Index
Bond Funds Universe Median

**Five Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.0	5.8	0.9
5.4	3.5	0.7
5.8	4.8	0.6

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2010

### LOOMIS SAYLES

As Of 6/30/08	As Of 9/30/08	As Of 12/31/08	As Of 3/31/09
UNITED STATES TREAS NTS 3.5% 15 Feb 3.6%	UNITED STATES TREAS BDS 2.375% 15 5.0%	FEDERAL NATL MTG ASSN 2.875% 12 Oct 5.2%	FEDERAL NATL MTG ASSN 4.375% 13 Sep 3.9%
GNMA POOL 688418 5% 15 May 2038 3.0%	FEDERAL NATL MTG ASSN 5% 13 Feb 3.6%	QUEENSLAND TREAS CORP 6% 14 Jun 4.2%	CANADA GOVT 5% 01 Jun 2014 DEB 3.0%
KFW INTERNATIONAL FINANCE INC 2.05% 2.5%	GNMA POOL 688418 5% 15 May 2038 3.1%	FEDERAL NATL MTG ASSN 4.375% 13 Sep 3.8%	US TREASURY NTS 0.875% 31 Mar 2011 3.0%
GNMA POOL 684848 5% 15 Apr 2038 2.5%	KFW INTERNATIONAL FINANCE INC 2.05% 2.6%	STATE STREET BANK + TRUST CO SHORT 2.9%	STATE STREET BANK + TRUST CO SHORT 2.7%
UNITED STATES TREAS BDS 4.375% 15 2.4%	GNMA POOL 684848 5% 15 Apr 2038 2.6%	CANADA GOVT 5% 01 Jun 2014 DEB 2.9%	UNITED STATES TREAS BDS 2.375% 15 2.4%
GNMA POOL 676462 6% 15 Nov 2037 1.8%	GEN ELEC CAP CORP 0.55% 14 Oct 1.8%	UNITED STATES TREAS BDS 2.375% 15 2.7%	FANNIE MAE 5.375% 12 Jun 2017 2.0%
GNMA POOL 676600 6% 15 Nov 2037 1.8%	GNMA POOL 676600 6% 15 Nov 2037 1.8%	GENERAL ELECTRIC CAPITAL CORP 1.45% 2.1%	GENERAL ELECTRIC CAPITAL CORP 1.45% 1.9%
GEN ELEC CAP CORP 0.55% 14 Oct 1.7%	GNMA POOL 676462 6% 15 Nov 2037 1.8%	FANNIE MAE 5.375% 12 Jun 2017 2.1%	GNMA POOL 684848 5% 15 Apr 2038 1.6%
INTER AMERICAN DEVELOP BANK 1.9% 1.6%	OSTERREICHISCHE KONTROLLBANK 1.8% 1.7%	GNMA POOL 684848 5% 15 Apr 2038 1.6%	FEDERAL NATL MTG ASSN 2.875% 12 Oct 1.5%
UNITED STATES TREAS NTS 4.25% 15 Nov 1.5%	INTER AMERICAN DEVELOP BANK 1.9% 1.6%	FED HM LN PC POOL A36141 5% 01 Jul 1.4%	UNITED STATES TREAS NTS 4% 15 Apr 1.5%
<b>Top Ten Total:</b> 22.3%	<b>Top Ten Total:</b> 25.5%	<b>Top Ten Total:</b> 28.9%	<b>Top Ten Total:</b> 23.6%

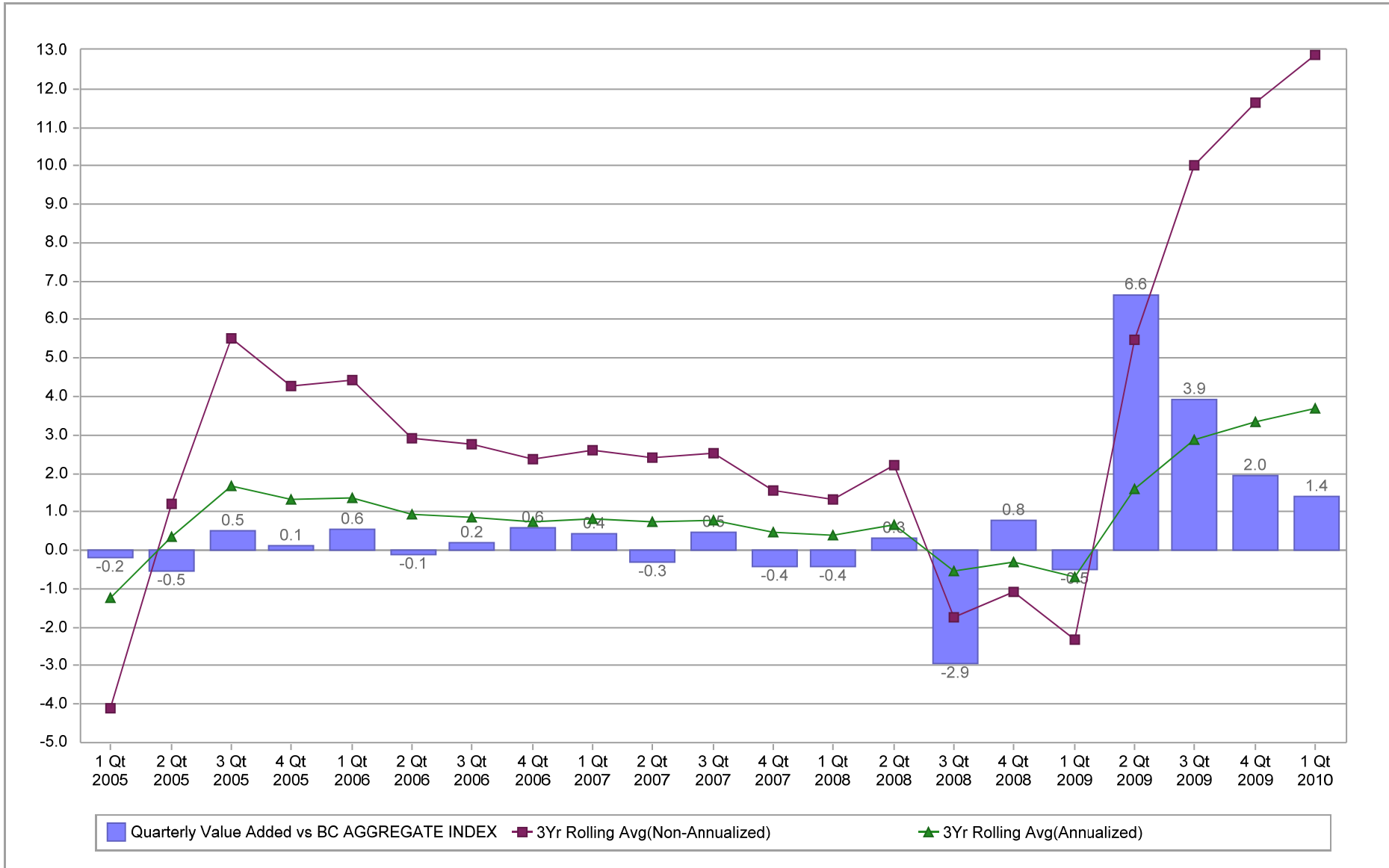
As Of 6/30/09	As Of 9/30/09	As Of 12/31/09	As Of 3/31/10
US TREASURY N/B 3.125% 15 May 2019 10.1%	US TREASURY N/B 3.125% 15 May 2019 5.4%	US TREASURY SEC 0.875% 31 Dec 2010 3.2%	MEXICO(UTD MEX ST) 7.75% 14 Dec 2017 3.3%
UNITED STATES TREAS NTS 3.625% 15 4.5%	WI TREASURY SEC 0.875% 31 Dec 2010 4.4%	UNITED STATES TREAS NTS 3.625% 15 2.9%	UNITED STATES TREAS NTS 4.375% 15 2.9%
FEDERAL NATL MTG ASSN 4.375% 13 Sep 3.5%	UNITED STATES TREAS NTS 3.625% 15 2.6%	WI TREASURY SEC 0.875% 31 May 2011 2.4%	GERMANY (FED REP) 4% 13 Apr 2012 2.0%
FANNIE MAE 5.375% 12 Jun 2017 1.8%	WI TREASURY SEC 0.875% 31 May 2011 2.1%	UNITED STATES TREAS NTS 2.375% 31 2.2%	STATE STREET BANK + TRUST CO SHORT 1.8%
STATE STREET BANK + TRUST CO SHORT 1.7%	STATE STREET BANK + TRUST CO SHORT 2.0%	UNITED STATES TREAS NTS 4.625% 15 2.1%	WI TREASURY SEC 0.875% 31 May 2011 1.7%
WI TREASURY SEC 0.75% 31 May 2011 1.6%	UNITED STATES TREAS NTS 2.375% 31 2.0%	STATE STREET BANK + TRUST CO SHORT 1.7%	EURO INV BANK 1.25% 20 Sep 2012 1.6%
FEDERAL NATL MTG ASSN 2.875% 12 Oct 1.3%	UNITED STATES TREAS NTS 4.625% 15 1.9%	GENERAL ELEC CAP CORP 5.625% 15 Sep 1.7%	US TREASURY SEC 0.875% 31 Dec 2010 1.5%
EMBARQ CORP 7.995% 01 Jun 2036 NT 1.2%	GENERAL ELEC CAP CORP 5.625% 15 Sep 1.7%	EMBARQ CORP 7.995% 01 Jun 2036 NT 1.5%	GENERAL ELEC CAP CORP 6.15% 07 Aug 1.5%
FED HM LN PC POOL A36141 5% 01 Jul 1.2%	EMBARQ CORP 7.995% 01 Jun 2036 NT 1.3%	WI TREASURY N/B 2.625% 31 Jul 2014 07/ 1.3%	UNITED STATES TREAS NTS 4.625% 15 1.4%
FNMA POOL 835760 4.5% 01 Sep 2035 1.1%	GNMA POOL 676767 5.5% 15 Mar 2038 1.3%	GNMA POOL 676767 5.5% 15 Mar 2038 1.2%	EMBARQ CORP 7.995% 01 Jun 2036 NT 1.4%
<b>Top Ten Total:</b> 28.0%	<b>Top Ten Total:</b> 24.6%	<b>Top Ten Total:</b> 20.1%	<b>Top Ten Total:</b> 19.1%

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for LOOMIS SAYLES (in %)

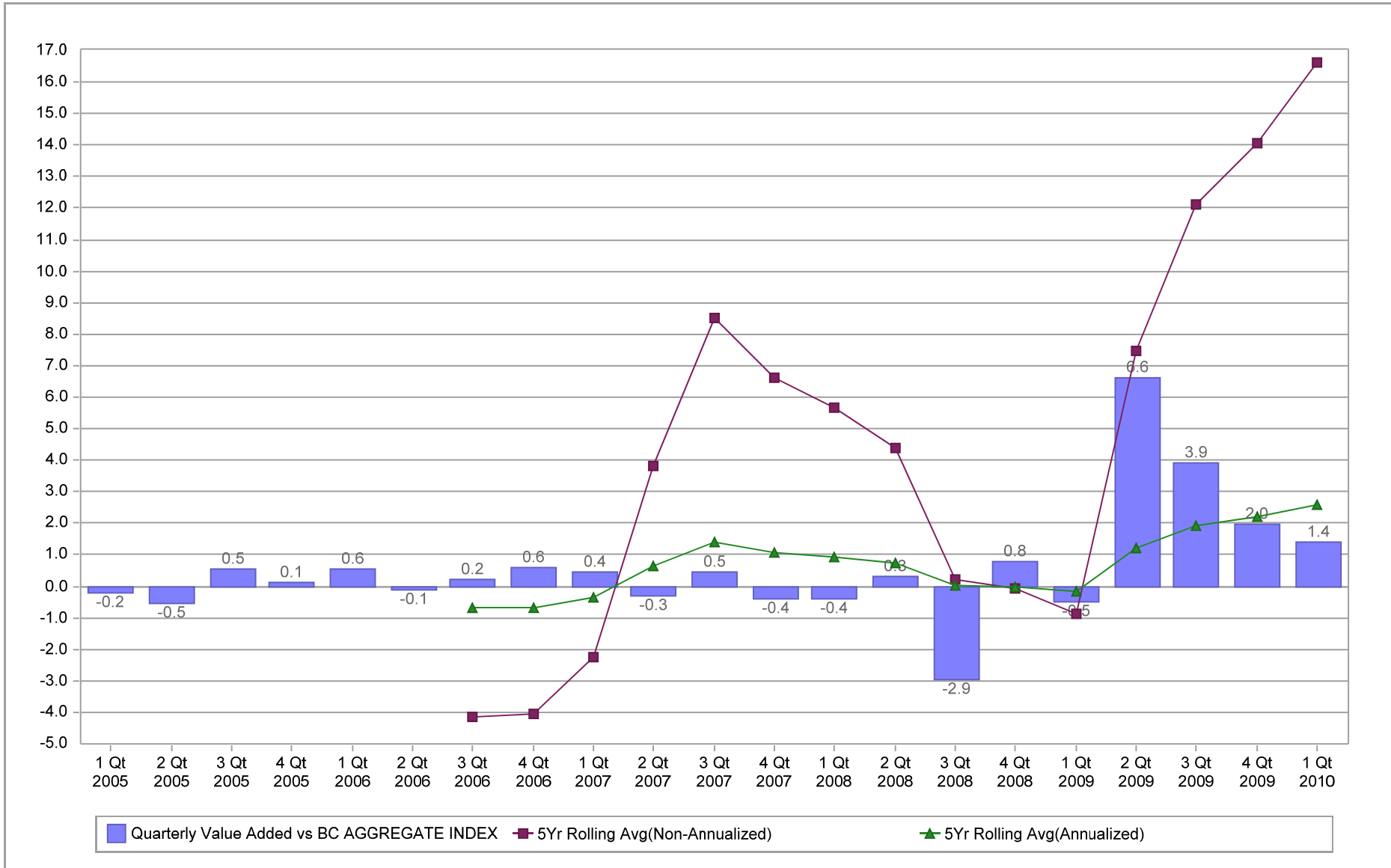


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for LOOMIS SAYLES (in %)

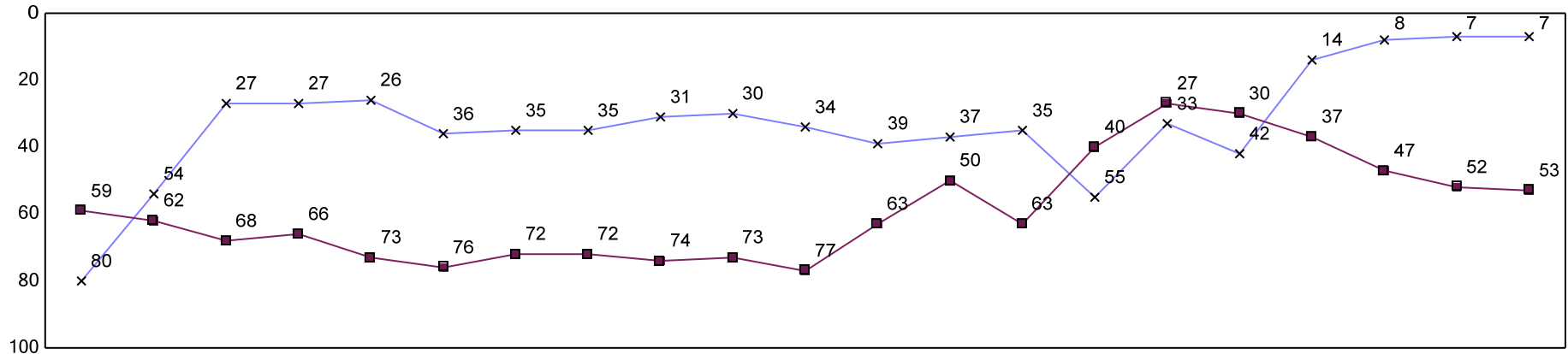


# Fresno County Employees' Retirement Association

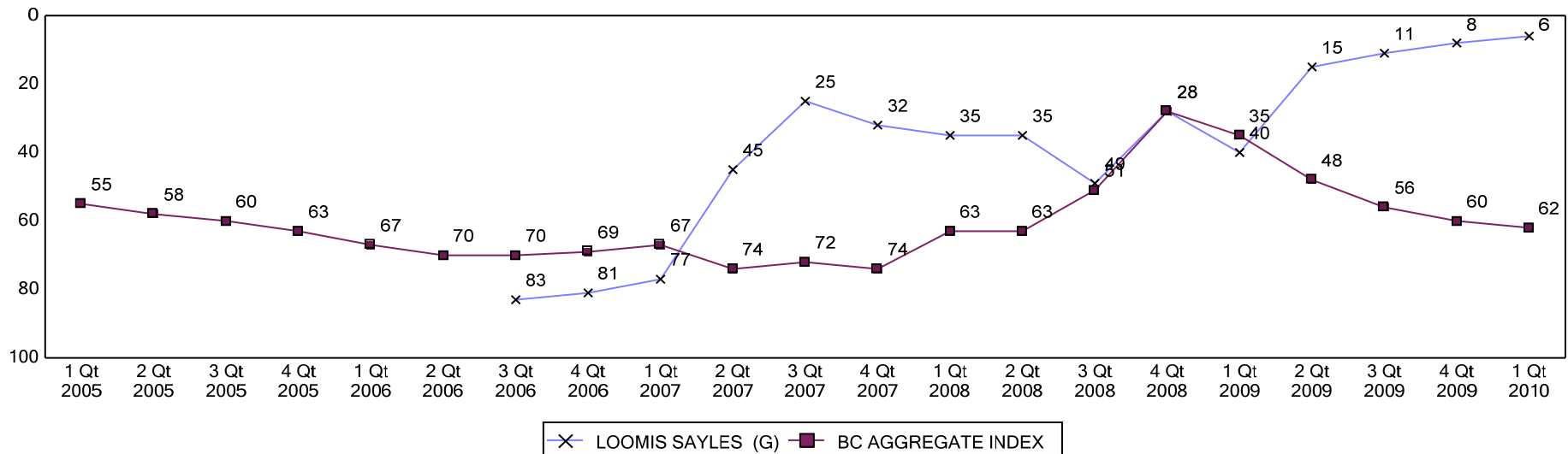
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Bond Funds Universe

## Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

December 31, 2009 - March 31, 2010

### Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	1.7	0.0	1.8	0.0	
Less than or equal to 1 Years	7.9	3.7	6.4	1.5	0.6
1 To 3 Years	8.5	23.9	12.7	24.9	1.3
3 To 5 Years	14.2	31.3	13.8	30.5	1.8
5 To 10 Years	36.5	30.1	36.6	33.1	2.6
10 To 20 Years	4.0	3.5	3.7	3.4	2.5
Greater than 20 Years	15.8	6.5	16.6	6.7	1.6
Unclassified	11.5	1.0	8.4	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8



## Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending March 31, 2010

### Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	1.7	0.0	1.8	0.0	
Less than or equal to 5 %	23.8	54.8	25.5	58.7	1.4
5 To 7 %	45.5	37.6	40.3	34.9	2.5
7 To 9 %	18.9	5.8	23.2	5.5	2.4
9 To 11 %	4.1	0.7	5.1	0.7	2.8
11 To 13 %	0.3	0.1	0.4	0.1	2.1
Greater than 13 %	0.0	0.0	0.0	0.0	6.8
Unclassified	5.7	0.9	3.7	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8

## Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending March 31, 2010

### Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	1.7	0.0	1.8	0.0	
Less than or equal to 1 Years	8.3	4.7	6.8	1.8	0.4
1 To 3 Years	14.7	36.1	17.7	36.3	1.4
3 To 4 Years	10.0	17.6	8.9	16.9	2.0
4 To 6 Years	15.8	19.9	22.4	22.8	2.9
6 To 8 Years	23.1	9.5	16.5	10.4	2.2
8 To 10 Years	4.4	3.5	5.2	3.8	2.0
Greater than 10 Years	16.2	7.7	17.0	7.9	1.7
Unclassified	5.7	0.9	3.7	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8

## Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

December 31, 2009 - March 31, 2010

### Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	1.7	0.0	1.8	0.0	
TREASURY	13.8	27.3	10.0	30.0	1.1
AGENCY	17.0	45.1	12.8	44.4	1.6
AAA	5.1	4.4	7.4	3.8	5.2
AA-1 To AA-3	4.4	3.5	4.5	3.6	2.4
A-1 To A-3	8.1	8.8	8.2	8.6	2.3
BAA-1 To BAA-3	23.3	8.2	24.3	8.1	3.0
BA-1 To BA-3	8.8	0.3	13.0	0.3	5.6
B-1 To B-3	3.6	0.1	6.7	0.0	
CAA To C	0.8	0.0	0.0	0.0	
NOT RATED	0.0	0.0	0.0	0.0	4.3
Unclassified	13.4	2.3	11.1	1.2	4.3
TOTAL	100.0	100.0	100.0	100.0	1.8

## Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

December 31, 2009 - March 31, 2010

### Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Less than or equal to 5 %	48.5	88.3	44.1	89.0	1.6
5 To 7 %	32.7	9.4	31.7	9.6	3.5
7 To 9 %	10.9	1.1	17.7	1.1	7.5
9 To 11 %	2.0	0.2	2.0	0.2	10.1
11 To 13 %	0.0	0.0	0.6	0.0	10.6
Greater than 13 %	0.2	0.1	0.2	0.1	10.3
Unclassified	5.8	0.9	3.8	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8

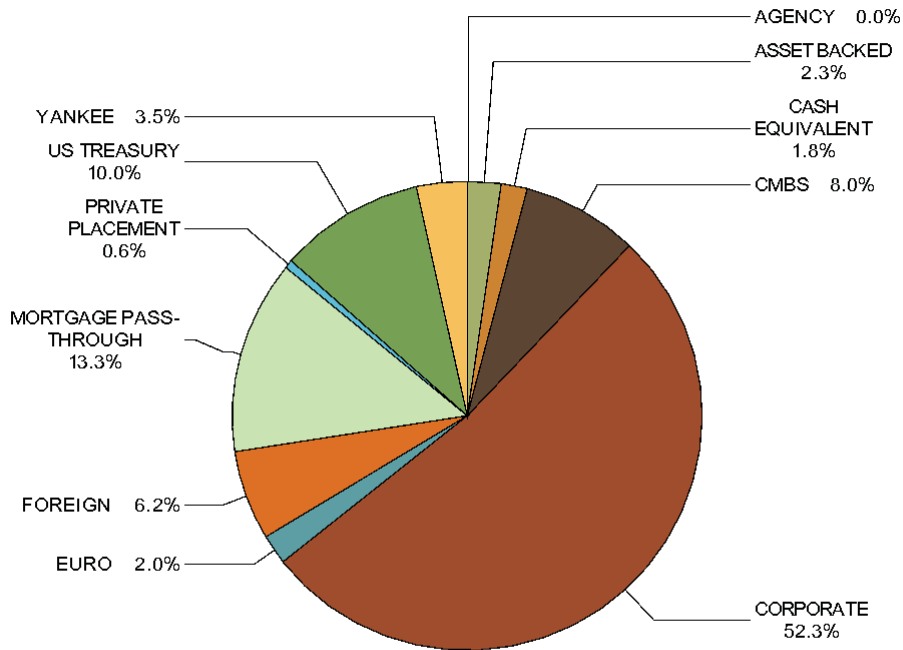
# Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

INDEX: BC AGGREGATE

AS OF: March 31, 2010

## FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.0	8.4	-8.4
ASSET BACKED	2.3	0.4	2.0
CASH EQUIVALENT	1.8	0.0	1.8
CMBS	8.0	3.4	4.6
CORPORATE	52.2	18.7	33.4
EURO	2.0	0.0	2.0
FOREIGN	6.2	0.0	6.2
MORTGAGE PASS-THROUGH	13.3	34.8	-21.5
PRIVATE PLACEMENT	0.6	0.0	0.6
US TREASURY	10.0	30.0	-19.9
YANKEE	3.5	4.4	-0.8
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>