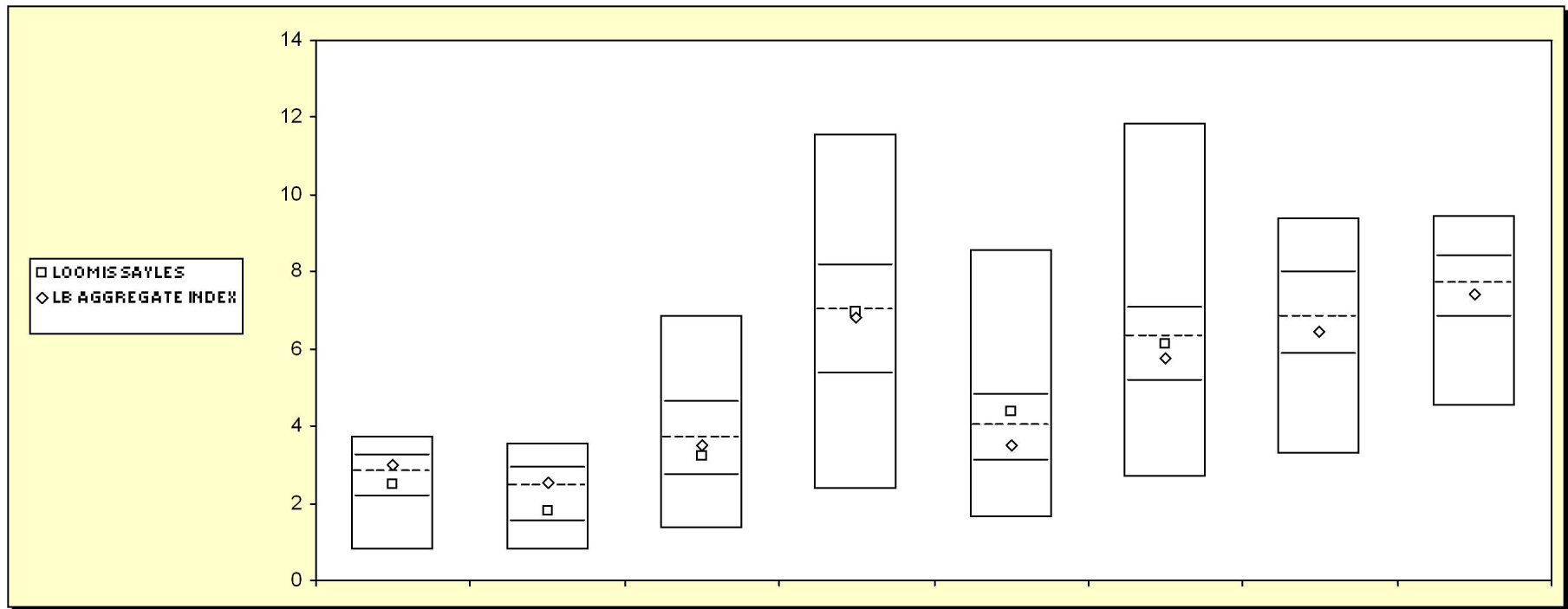


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2005



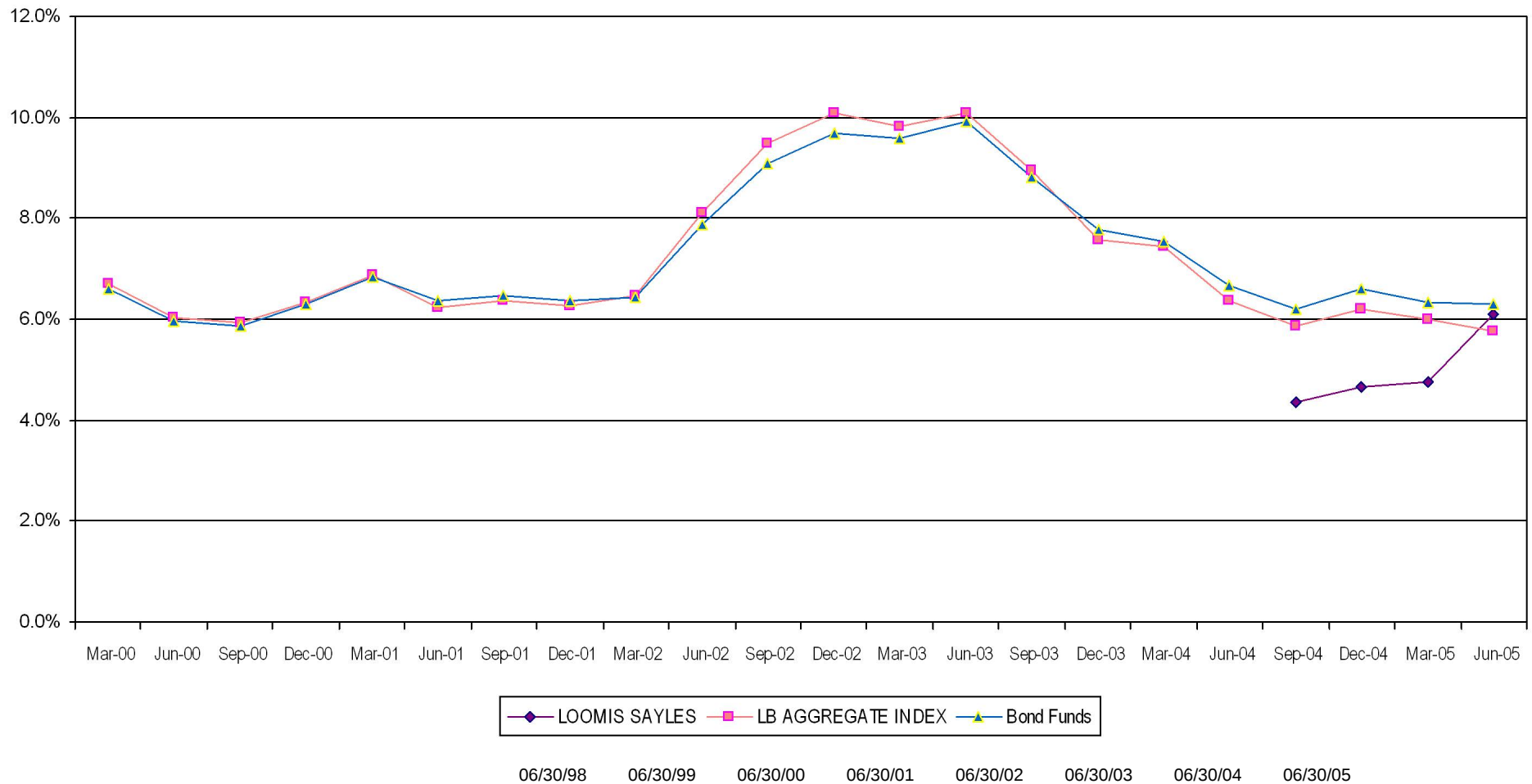
Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.7		3.6		6.9		11.5		8.6		11.8		9.4		9.4	
25th Percentile	3.2		2.9		4.6		8.2		4.8		7.1		8.0		8.4	
50th Percentile	2.8		2.5		3.7		7.0		4.0		6.3		6.8		7.7	
75th Percentile	2.2		1.5		2.7		5.4		3.1		5.1		5.9		6.8	
95th Percentile	0.8		0.8		1.3		2.4		1.6		2.7		3.3		4.5	
LOOMIS SAYLES	2.5	63	1.8	68	3.2	61	6.9	51	4.4	39	6.1	54				
LB AGGREGATE INDEX	3.0	39	2.5	46	3.5	55	6.8	53	3.5	63	5.8	62	6.5	59	7.4	58

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2005

Rolling Return (3 Year Annualized)



LOOMIS SAYLES

6.1

LB AGGREGATE INDEX

7.9 7.2 6.0 6.2 8.1 10.1 6.4 5.8

Bond Funds

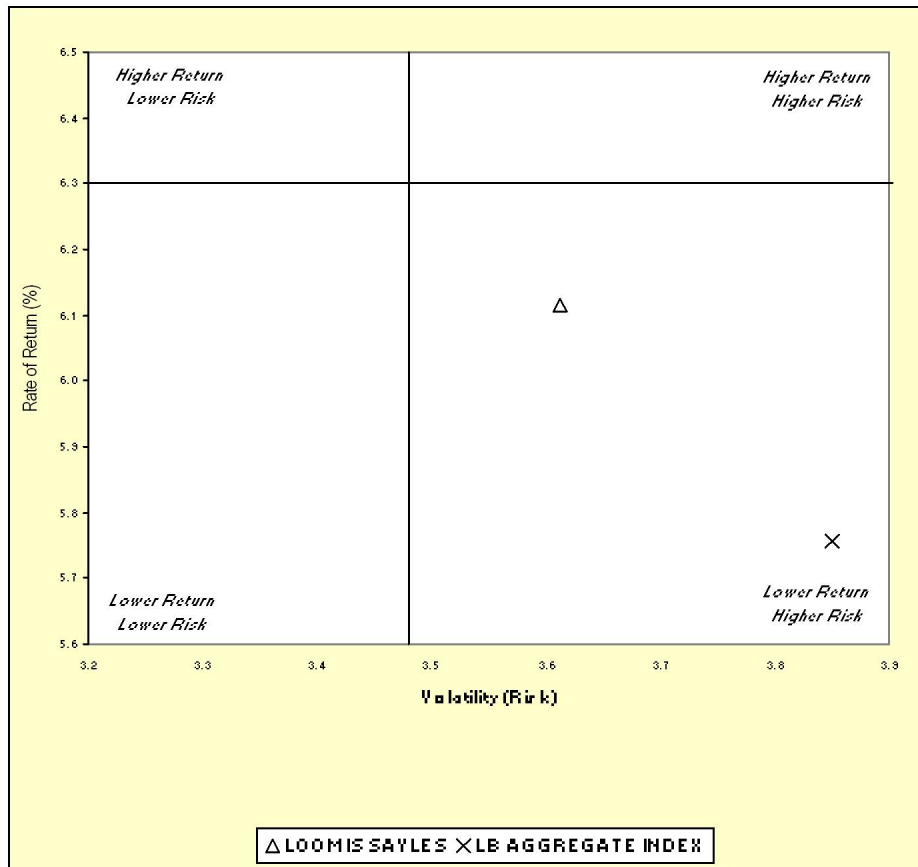
8.0 7.4 6.0 6.4 7.9 9.9 6.7 6.3

Fresno County Employees' Retirement Association

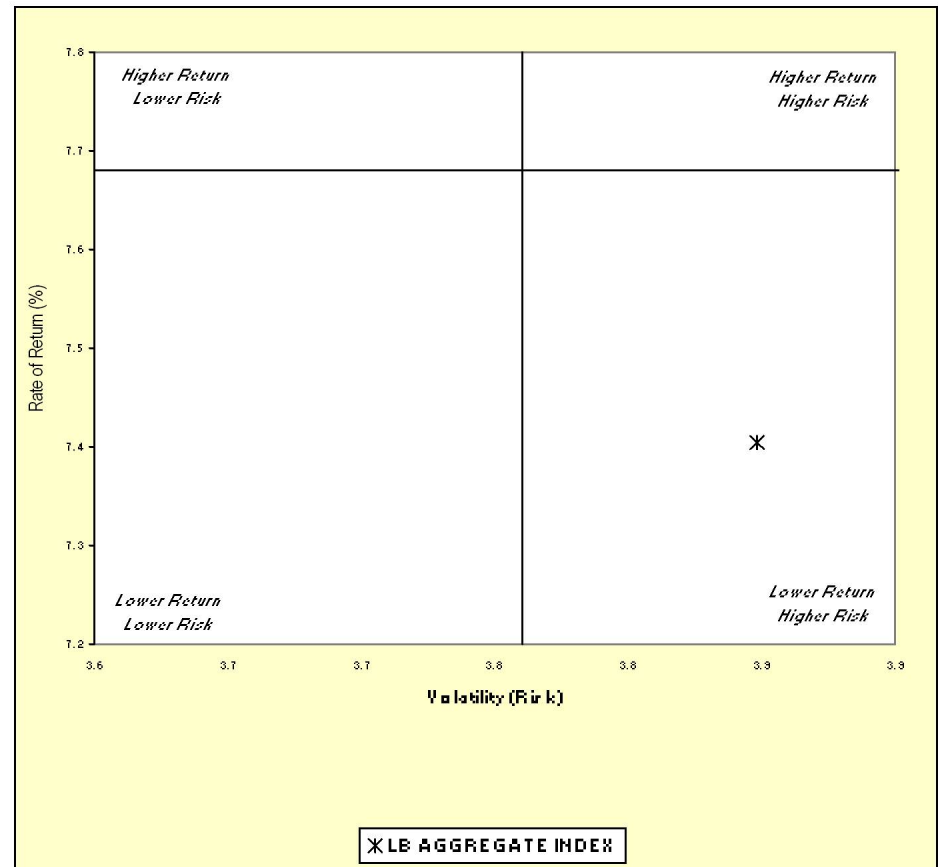
Three & Five Year Return vs. Risk

Period Ending: June 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.1	3.6	1.3
6.3	3.5	1.4
5.8	3.9	1.1

Category
LOOMIS SAYLES
Bond Funds Universe Median
LB AGGREGATE INDEX

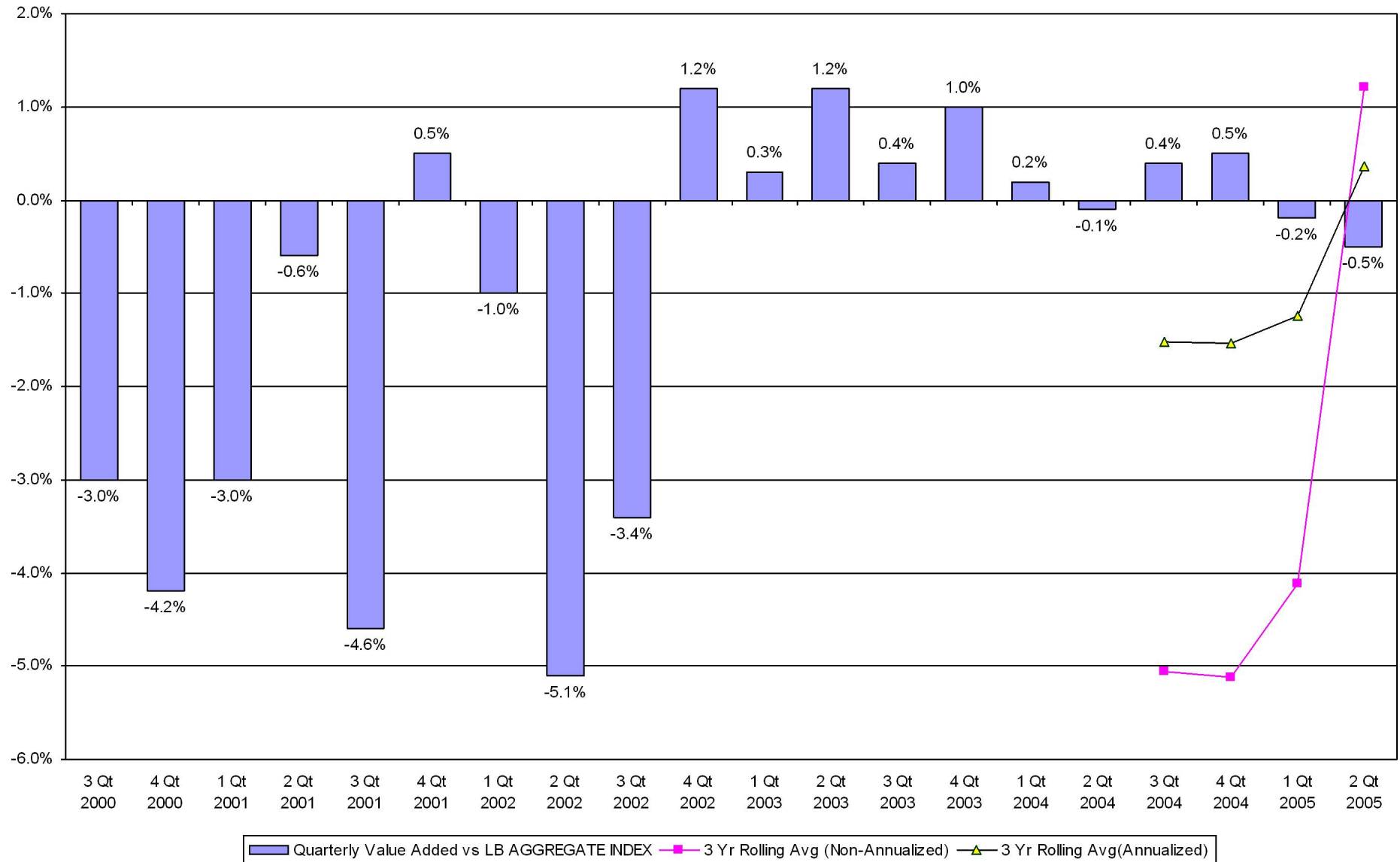
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.7	3.8	1.3
7.4	3.8	1.2

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: June 30, 2005

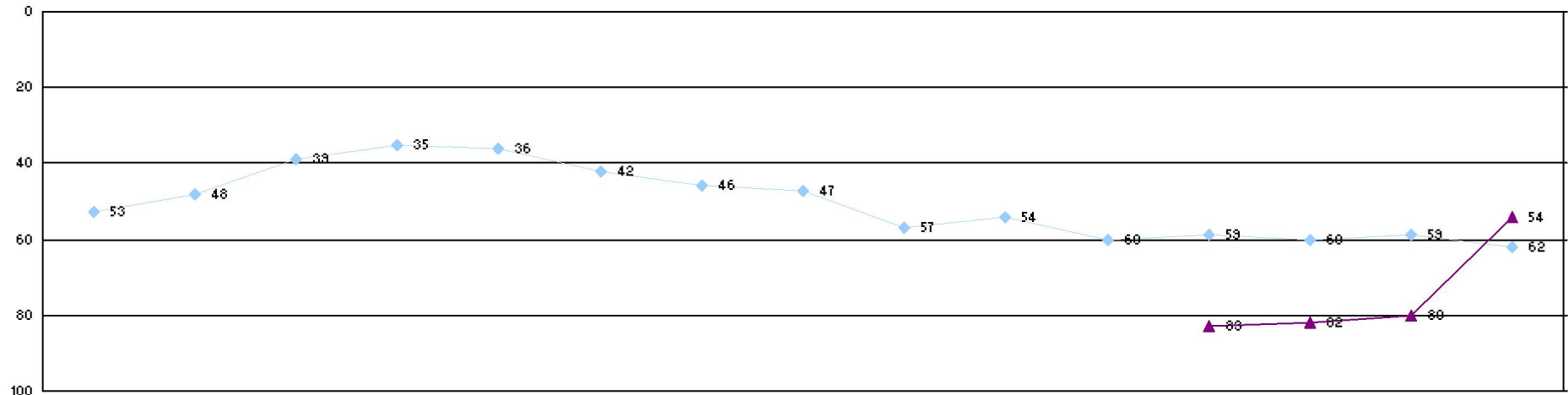


Fresno County Employees' Retirement Association

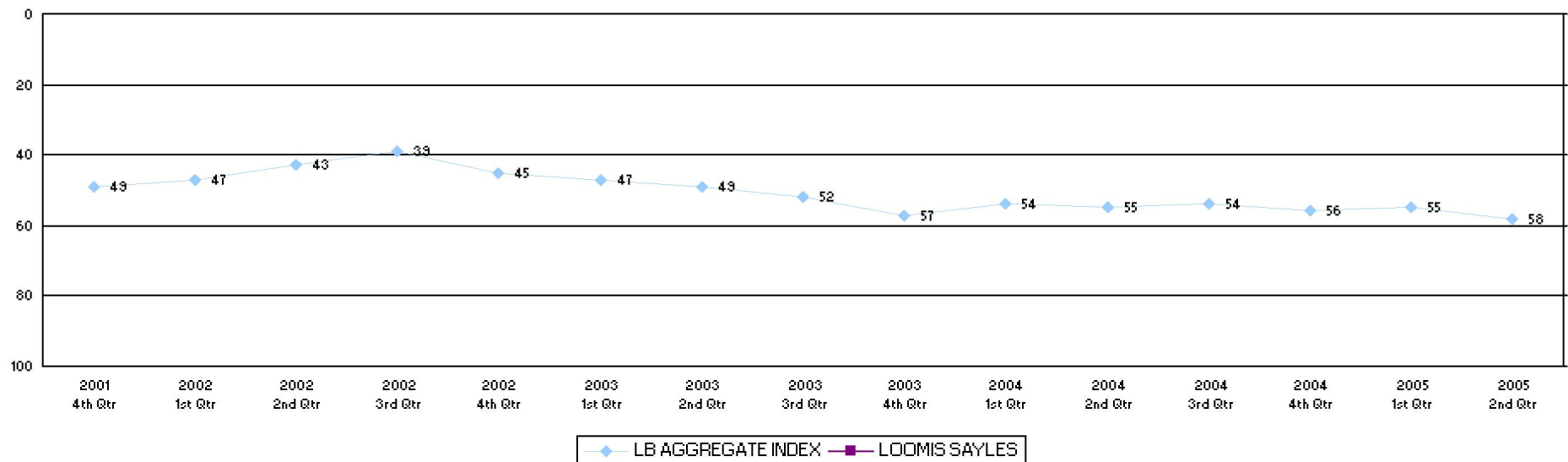
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

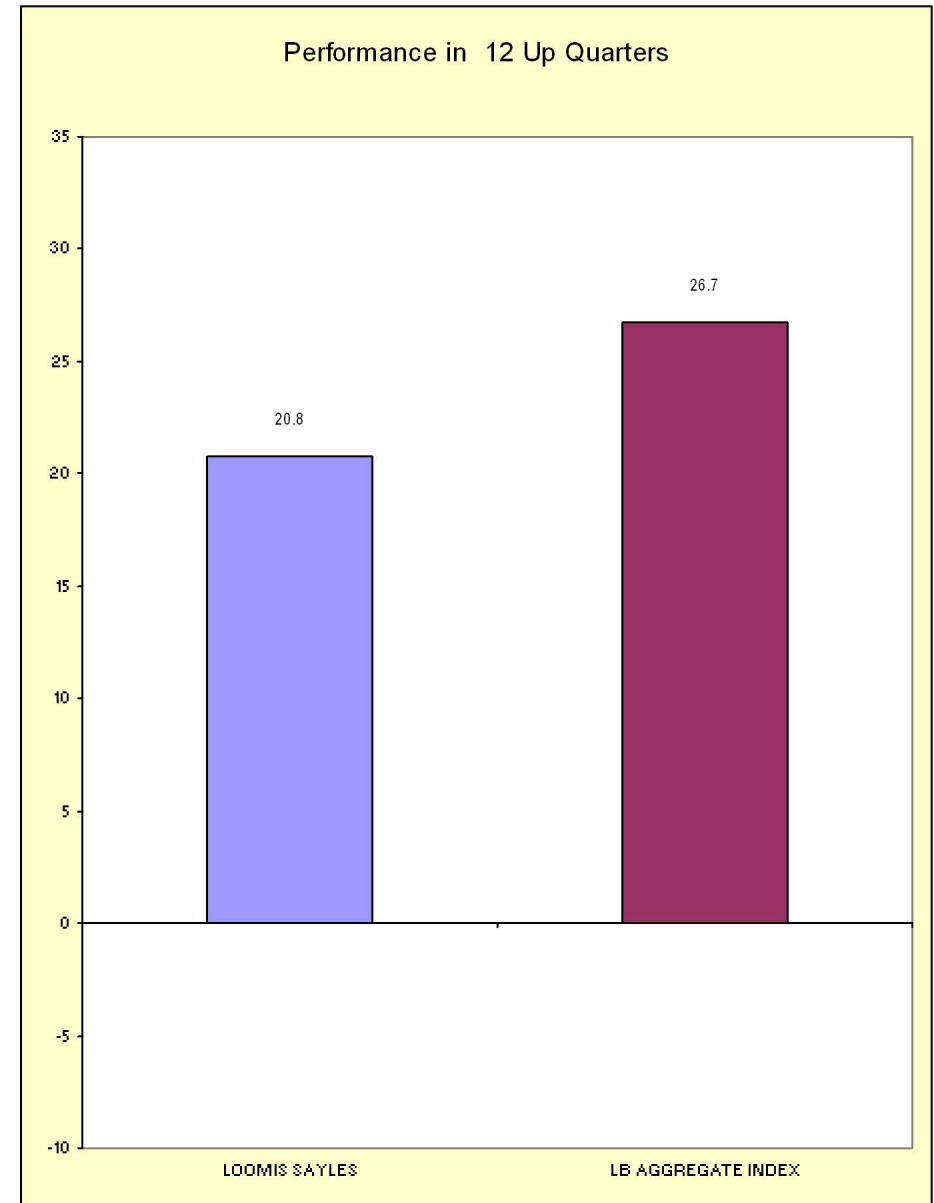
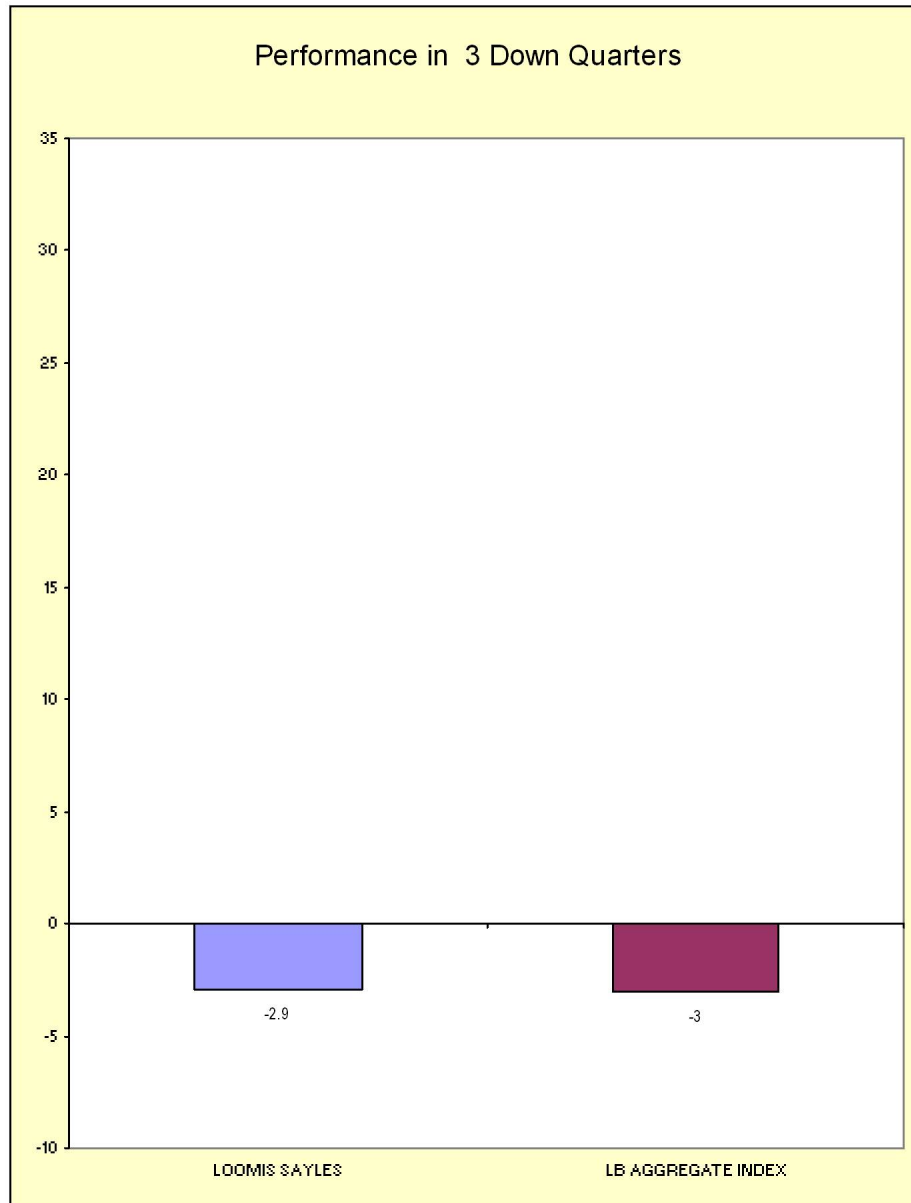


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2005

Last 15 Quarters Ending 6/30/2005



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 6/05

LOOMIS, SAYLES & COMPANY, L.P.

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	151	
TOTAL MARKET VALUE \$	132, 137, 307	
CURRENT COUPON	5.30	5.21
YIELD TO MATURITY	4.60	4.51
AVERAGE MATURITY	5.50	6.79
DURATION	3.68	4.16
QUALITY	8.77	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	68.5
5.0 - 7.0	16.3
7.0 - 9.0	4.6
9.0 - 11.0	0.5
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	10.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	6.3
1.0 - 3.0	32.2
3.0 - 5.0	26.5
5.0 - 10.0	15.3
10.0 - 20.0	1.8
20.0+	7.8
UNCLASSIFIED	10.1

DURATION YEARS	% HELD
0.0 - 1.0	7.2
1.0 - 3.0	46.3
3.0 - 4.0	11.7
4.0 - 6.0	10.8
6.0 - 8.0	4.7
8.0+	9.4
UNCLASSIFIED	10.1

QUALITY	% HELD
GOVT (10)	46.0
Aaa (10)	11.8
Aa (9)	1.5
A (8)	4.4
Baa (7)	20.3
Below Baa (6 - 1)	11.4
Other	4.6

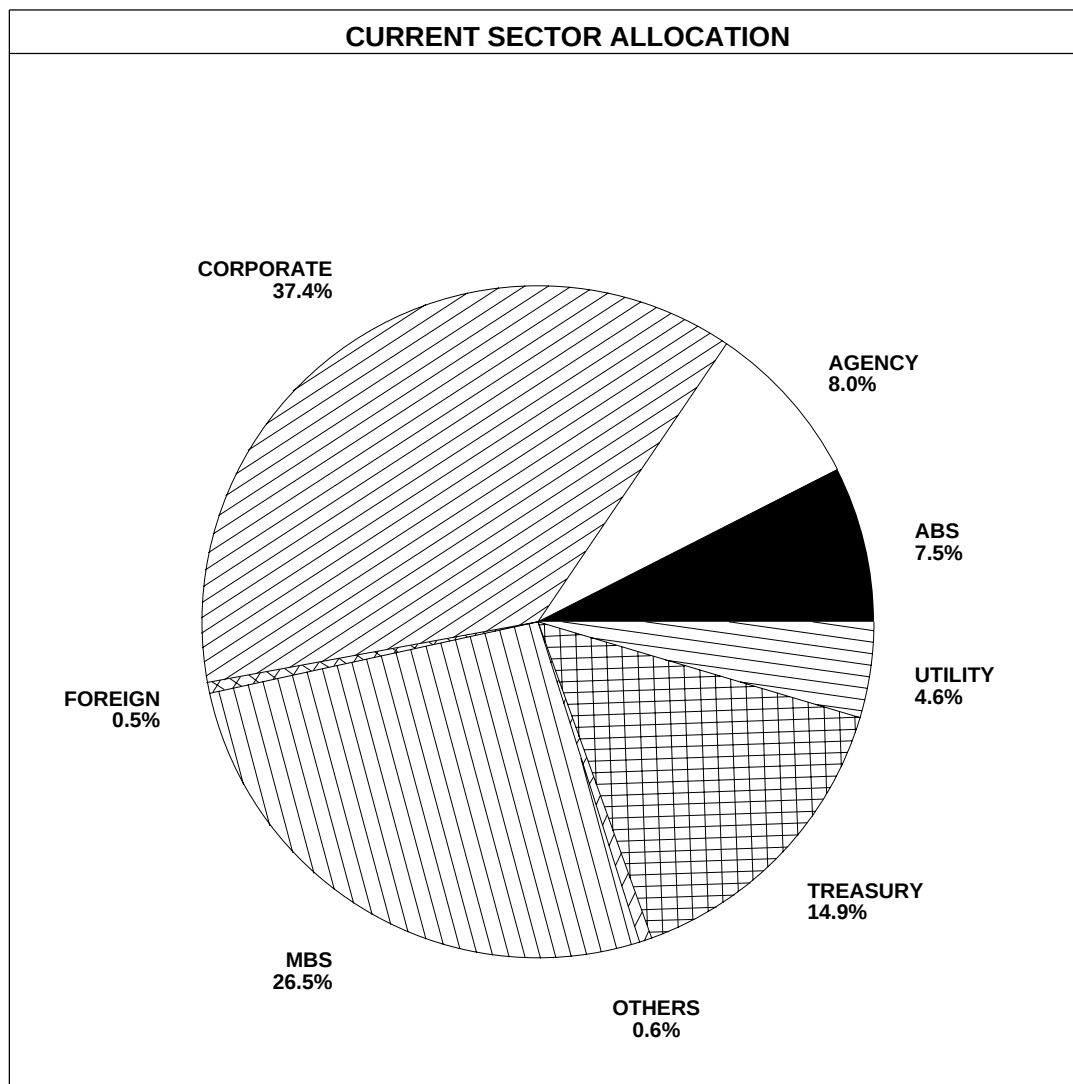
COUPON	% HELD
0.0 - 5.0	43.7
5.0 - 7.0	37.7
7.0 - 9.0	16.2
9.0 - 11.0	1.6
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.9

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2005

LOOMIS, SAYLES & COMPANY, L.P.



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	14.9%	26.3%	- 11.4%
AGENCIES	8.0%	11.1%	- 3.1%
CORPORATES	37.4%	18.1%	19.3%
UTILITIES	4.6%	1.8%	2.8%
FOREIGN	0.5%	4.2%	- 3.7%
MBS	26.5%	33.8%	- 7.3%
CMO	0.0%	0.0%	0.0%
ABS	7.5%	4.8%	2.8%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.6%	0.0%	0.6%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

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	255,000	7.88	8/01/09	BA3	3.35	7.30%
	AMERICAN STANDARD INC	42,589	7.38	2/01/08	BAA3	2.29	4.69%
	AM_EX_MT_2003-004- A	807,593	1.69	1/15/09	AAA	0.93	3.97%
	ARAMARK SVCS INC	682,202	6.38	2/15/08	BAA3	2.36	4.42%
	BANK ONE CORP	1,443,021	6.00	8/01/08	AA3	2.75	4.27%
	BANKAMERICA CORP	480,885	5.88	2/15/09	AA2	3.20	4.17%
	BMW_CR_CRP_2004-A- A4	988,190	3.32	2/25/09	AAA	1.98	3.94%
	CALENERGY INC	1,532,177	7.52	9/15/08	BAA3	2.81	4.58%
	CITIBANK_CC_2003-A2- A2	1,441,286	2.70	1/15/08	AAA	0.53	3.83%
	CLEAR CHANNEL	616,749	4.25	5/15/09	BAA3	3.50	5.30%
	COLONIAL REALTY LP	89,294	4.75	2/01/10	BAA3	4.00	4.94%
	COUNTRYWIDE HOME LN MTN	603,943	5.50	8/01/06	A3	1.03	4.07%
	CSC HLDGS INC	746,863	7.25	7/15/08	B1	2.60	7.15%
	CSX CORP	563,708	4.88	11/01/09	BAA2	3.85	4.47%
	DUKE ENERGY	627,745	4.20	10/01/08	BAA1	2.98	4.32%
	ENTERPRISE PRODUCTS	233,950	4.63	10/15/09	BAA3	3.82	4.74%
	ENTERPRISE PRODUCTS	261,222	4.95	6/01/10	BAA3	4.31	4.84%
	FEDERAL HOME LN MTG CORP	3,149,070	5.75	4/15/08	GOVT	2.55	3.85%
	FEDERAL NATL MTG ASSN	1,950,732	4.38	10/15/06	GOVT	1.24	3.72%
	FEDERAL NATL MTG ASSN	2,647,969	4.25	7/15/07	GOVT	1.90	3.80%
	FORD MOTOR CRED	571,788	5.63	10/01/08	BAA2	2.88	7.27%
	FORD_CR_AUTO_2004-00A- A4	728,275	3.54	11/15/08	AAA	2.11	4.00%
	HARRAHS OPER INC	451,272	7.13	6/01/07	BAA3	1.78	4.41%
	HARRAHS OPER INC	212,995	7.50	1/15/09	BAA3	3.03	4.64%
	INTERNATIONAL PAPER CO	1,048,555	4.00	4/01/10	BAA2	4.23	4.80%
	IPALCO ENTERPRISES	614,175	7.38	11/14/08	BA1	2.97	4.85%
	ISTAR FINL INC	364,088	4.88	1/15/09	BAA3	3.15	4.95%
	LEHMAN BROS HLDGS	1,306,865	7.00	2/01/08	A1	2.31	4.21%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

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>
	MEDPARTNERS	738,695	7.38	10/01/06	BAA3	1.18	4.61%
	MEYER FRED INC	1,237,032	7.45	3/01/08	BAA2	2.37	4.41%
	NAVISTAR INTL CORP	517,500	9.38	6/01/06	BA3	0.87	5.41%
	PEMEX PRJ MSTR	1,933,725	7.88	2/01/09	BAA1	3.06	5.02%
	PIONEER NAT RES CO	440,292	6.50	1/15/08	BAA3	2.27	4.97%
	PULTE HOMES INC	625,950	4.88	7/15/09	BAA3	3.55	4.83%
	SIMON PPTY GROUP	600,300	6.38	11/15/07	BAA2	2.18	4.40%
	SOUTHRN CAL ED	479,026	7.63	1/15/10	BAA1	3.76	4.50%
	SPRINT CAP CORP	616,298	6.13	11/15/08	BAA3	3.02	4.40%
	UNITED STATES TREAS BILL	5,559,268	0.00	7/14/05	AAA	0.04	2.69%
	UNITED STATES TREAS BONDS	837,834	2.75	7/31/06	GOVT	1.05	3.55%
	UNITED STATES TREAS BONDS	3,159,870	3.13	1/31/07	GOVT	1.51	3.64%
	UNITED STATES TREAS NTS	1,428,313	6.13	8/15/07	GOVT	1.95	3.65%
	UNITED STATES TREAS NTS	4,180,271	3.50	11/15/06	GOVT	1.33	3.58%
	UNITED STATES TREAS NTS	442,151	2.63	5/15/08	GOVT	2.73	3.67%
	UNITED STATES TREAS NTS	2,443,966	3.00	11/15/07	GOVT	2.26	3.64%
	UNITED STATES TREAS NTS	1,218,883	2.38	8/15/06	GOVT	1.09	3.56%
	UNITED STATES TREAS NTS	666,590	3.25	8/15/08	GOVT	2.91	3.67%
	UNITED STATES TREAS NTS	793,528	3.25	8/15/07	GOVT	2.01	3.65%
	WASTE MGMT INC	1,109,706	6.88	5/15/09	BAA3	3.38	4.52%
	WELLPOINT INC	661,370	3.75	12/14/07	BAA1	2.31	4.31%
	WFS_OWNER_TR_2004-004- A3	701,381	2.98	9/17/09	AAA	1.41	3.86%
		<u>54,854,144</u>	<u>4.41</u>			<u>1.97</u>	<u>4.03%</u>
5-10 YEARS	ABITIBI-PRICE INC	661,988	8.55	8/01/10	Baa3	N/ A	N/ A
	AMERICRDT_AUT_2003-DM- A4	290,401	2.84	8/06/10	AAA	1.74	3.76%
	AXIS CAPITAL HLDGS	626,556	5.75	12/01/14	BAA1	7.23	5.26%
	CAPITAL ONE BK MTN	643,635	6.50	6/13/13	BAA3	6.25	4.96%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

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>
CASE NEW HOLLAND INC	708,750	9.25	8/01/11	BA3	3.25	7.79%
CHESAPEAKE ENERGY CORP 14	225,500	6.38	6/15/15	BA3	6.11	5.95%
CHEVY CHASE BK 144A	278,775	6.88	12/01/13	BA3	5.06	6.25%
CHURCH & DWIGHT CO INC	398,950	6.00	12/15/12		N/ A	N/ A
COMP BRASILEIRA BEBIDA	664,844	8.75	9/15/13	BAA3	5.98	6.28%
COUCHE TARD US LP	435,750	7.50	12/15/13	BA3	4.75	6.54%
COX COMMUNICATIONS INC	290,894	5.45	12/15/14	BAA3	7.34	5.17%
D R HORTON INC	206,846	6.13	1/15/14	BA1	6.45	5.61%
D R HORTON INC	354,489	5.63	9/15/14	BA1	7.00	5.64%
DEL MONTE CORPORATION 144	71,400	6.75	2/15/15	B2	5.98	6.41%
DELHAIZE AMERICA	1,261,778	8.13	4/15/11	BA1	4.60	5.63%
EMPRESA NACIONAL DE ELECTR	940,766	8.35	8/01/13	BA2	N/ A	N/ A
EOP OPER LTD PARTNERSHIP	1,596,192	4.65	10/01/10	BAA2	4.56	4.70%
FIRSTENERGY CORP	950,588	6.45	11/15/11	BAA3	5.22	4.75%
FNMA POOL - 313712	429,138	6.00	9/01/12	GOVT	1.28	3.81%
HCA INC	982,831	6.95	5/01/12	BA2	5.39	5.83%
HONDA_AUTO_2005-003- A4	1,214,368	4.03	12/18/10	AAA	3.24	4.08%
HOUSEHOLD FINANCE CORP	1,711,174	8.00	7/15/10	A1	4.09	4.55%
ICI WILMINGTON INC	622,524	5.63	12/01/13	BAA3	6.67	5.07%
INTL LEASE FIN	291,940	5.88	5/01/13	A1	6.24	4.92%
INTL STEEL GROUP	1,080,000	6.50	4/15/14	BA2	6.46	7.12%
ISTAR FINL INC	254,834	6.00	12/15/10	BAA3	4.63	5.15%
JOSTENS INC	306,125	7.63	10/01/12	B3	4.92	7.85%
KINDER MORGAN ENERGY	419,036	7.13	3/15/12	BAA1	5.32	4.79%
KRAFT FOODS INC	114,465	5.25	10/01/13	A3	6.60	4.65%
KRAFT FOODS INC	896,393	5.63	11/01/11	A3	5.29	4.51%
MEDCO HEALTH SOLUTIONS	652,906	7.25	8/15/13	BA1	6.09	5.32%
PREMCO REFNG GROUP	98,550	7.50	6/15/15	BA3	3.25	5.18%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

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>
	PROGRESS ENERGY INC	506,856	7.10	3/01/11	BAA2	4.62	4.78%
	REED ELSEVIER CAP	273,732	4.63	6/15/12	A3	5.89	4.70%
	ROGERS CABLE INC	719,100	6.75	3/15/15	BA3	6.94	6.47%
	ROGERS WIRELESS INC	48,600	7.25	12/15/12	BA3	N/A	N/A
	TEXAS INDUSTRIES INC 144A	35,963	7.25	7/15/13	BA3	5.32	6.69%
	TRANSOCEAN SEDCO FOREX	2,140,744	6.63	4/15/11		N/A	N/A
	VALEANT PHARM	524,300	7.00	12/15/11	B1	4.66	7.39%
	WFS_OWNER_TR_2004-004- A4	394,924	3.44	5/17/12	AAA	2.49	3.98%
		<u>24,326,604</u>	<u>6.59</u>			<u>5.05</u>	<u>5.37%</u>
10-20 YEARS	CORNING INC	328,885	6.20	3/15/16	BA2	7.69	5.64%
	CWABS_HEL_2003-S2- A2	1,221,784	3.44	12/25/18	AAA	1.26	3.79%
	CWABS_HEL_2004-S1- A2	451,078	3.87	3/25/20	AAA	4.24	4.05%
	DEAN FOODS CO	387,695	6.90	10/15/17	BA2	8.19	6.36%
	EASTMAN CHEMICAL	652,588	6.30	11/15/18	BAA2	9.14	5.17%
	FHLMC GOLD POOL - B15658	897,266	4.00	7/01/19	GOVT	3.66	4.58%
	FHLMC GOLD POOL - E01490	3,003,250	5.00	11/01/18	GOVT	2.48	4.60%
	FHLMC GOLD POOL - E01653	871,223	4.50	6/01/19	GOVT	3.21	4.60%
	FHLMC GOLD POOL - E98671	2,134,883	4.50	8/01/18	GOVT	3.10	4.59%
	FHLMC POOL 5.5%	824,132		11/01/18			
	FNMA POOL - 545015	299,090	6.00	6/01/16	GOVT	1.55	4.21%
	FNMA POOL - 545732	1,184,106	5.50	5/01/17	GOVT	1.88	4.41%
	FNMA POOL - 650210	341,791	5.50	2/01/18	GOVT	1.75	4.42%
	FNMA POOL - 676653	918,698	6.00	12/01/17	GOVT	1.19	4.20%
	FNMA POOL - 696944	366,474	5.50	4/01/18	GOVT	1.85	4.42%
	FNMA POOL - 705709	777,187	5.00	5/01/18	GOVT	2.41	4.56%
	FNMA POOL - 747835	664,273	6.00	11/01/18	GOVT	0.85	3.95%
	OVERSEAS SHIPHOLDING	598,300	7.50	2/15/24	BA1	9.45	7.86%
		<u>15,922,702</u>	<u>5.10</u>			<u>3.21</u>	<u>4.65%</u>

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

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>
OVER 20 YEARS	AOL TIME WARNER	670,461	7.70	5/01/32	BAA1	12.99	5.75%
	AT&T CORP	897,863	9.75	11/15/31	BA1	10.96	7.19%
	CWABS_HEL_2003-005- AF4	1,324,854	4.90	8/25/32	AAA	3.37	4.88%
	CWABS_HEL_2004-S1- A3	409,295	4.62	2/25/35	AAA	8.06	4.64%
	FHLMC GOLD POOL - C75066	348,051	6.00	12/01/32	GOVT	1.50	4.65%
	FHLMC GOLD POOL - G01760	1,279,839	4.50	12/01/34	GOVT	4.68	4.94%
	FHLMC GOLD TBA 30 YR	2,655,000	5.00	7/15/33	GOVT	N/ A	N/ A
	FNMA TBA JUL 30 SINGLE	2,910,000	5.00	6/30/33	GOVT	N/ A	N/ A
	FNMA POOL - 252717	34,654	7.50	9/01/29	GOVT	1.38	4.17%
	FNMA POOL - 254263	315,869	6.50	4/01/32	GOVT	1.26	4.32%
	FNMA POOL - 254406	153,188	6.50	8/01/32	GOVT	1.24	4.32%
	FNMA POOL - 254479	461,597	6.50	10/01/32	GOVT	1.16	4.32%
	FNMA POOL - 545076	481,073	7.50	7/01/31	GOVT	1.30	3.70%
	FNMA POOL - 545082	100,748	7.50	6/01/31	GOVT	1.15	3.70%
	FNMA POOL - 545490	151,986	7.50	3/01/32	GOVT	0.62	3.34%
	FNMA POOL - 555800	1,603,463	5.50	10/01/33	GOVT	2.44	4.98%
	FNMA POOL - 555967	709,907	5.50	11/01/33	GOVT	2.40	4.98%
	FNMA POOL - 569972	144,284	7.50	3/01/31	GOVT	1.78	3.70%
	FNMA POOL - 575078	219,660	6.50	5/01/31	GOVT	1.38	4.54%
	FNMA POOL - 688539	774,947	5.50	3/01/33	GOVT	2.40	4.98%
	FNMA POOL - 723837	396,071	5.50	6/01/33	GOVT	2.47	4.98%
	FNMA POOL - 725690	2,539,075	6.00	8/01/34	GOVT	1.26	4.54%
	FNMA POOL - 766715	1,037,674	5.50	3/01/34	GOVT	2.46	5.01%
	FNMA POOL - 775469	326,835	6.50	5/01/34	GOVT	0.52	3.74%
	FNMA POOL - 783646	1,786,136	5.50	6/01/34	GOVT	2.61	5.01%
	FNMA POOL - 807735	641,109	5.50	12/01/34	GOVT	2.75	5.01%
	FNMA POOL - 822979	1,302,630	5.50	4/01/35	GOVT	2.82	5.03%
	GEORGIA PACIFIC	1,460,250	8.88	5/15/31	BA3	11.27	6.89%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

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>
GMAC	700,487	8.00	11/01/31	BAA2	12.58	9.08%
GNMA POOL - 003515	639,689	5.50	2/20/34	GOVT	3.28	5.02%
GNMA POOL - 563646	129,999	6.50	9/15/32	GOVT	1.24	4.32%
GNMA POOL - 587280	442,721	6.50	9/15/32	GOVT	1.25	4.32%
GS MTG SECS 4.75%	775,840	4.75	7/10/39		N/A	N/A
LB_UBS_CMBS_2005-C3- A3	873,650	4.65	7/15/40		N/A	N/A
LUBRIZOL CORP	844,506	6.50	10/01/34	BAA3	13.90	5.76%
MELLON FINL	665,874	7.72	12/01/26	A2	1.34	4.91%
RESIDENTIAL ASSET SER 2003	720,482	4.47	3/25/32		N/A	N/A
SPRINT CAP CORP	958,480	6.88	11/15/28	BAA3	12.41	5.72%
UNITED STATES TREAS BONDS	2,712,606	5.25	11/15/28	GOVT	13.95	4.28%
UNITED STATES TREAS BONDS	1,740,500	5.38	2/15/31	GOVT	14.48	4.22%
US WEST COMM	229,500	7.20	11/10/26	BA3	9.19	8.20%
US WEST COMM	130,900	7.25	9/15/25	BA3	9.88	7.90%
	<u>36,701,756</u>	<u>5.86</u>			<u>6.22</u>	<u>5.10%</u>