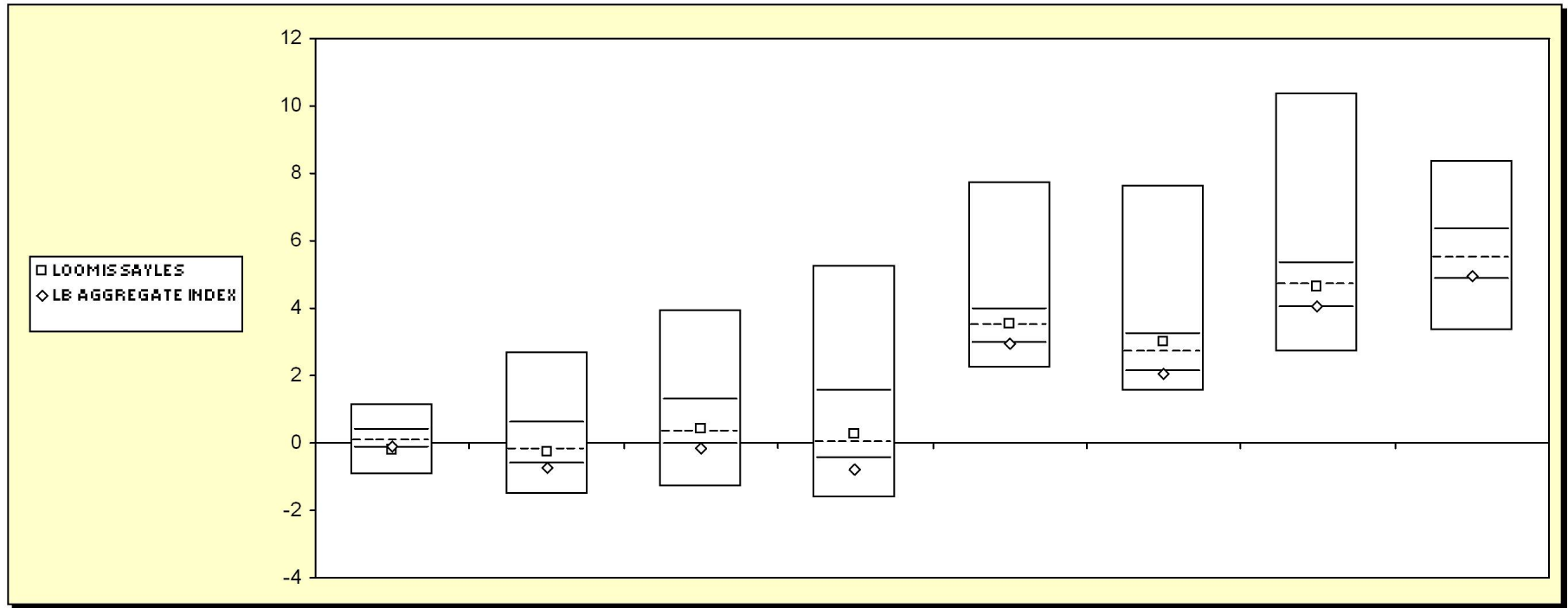


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2006



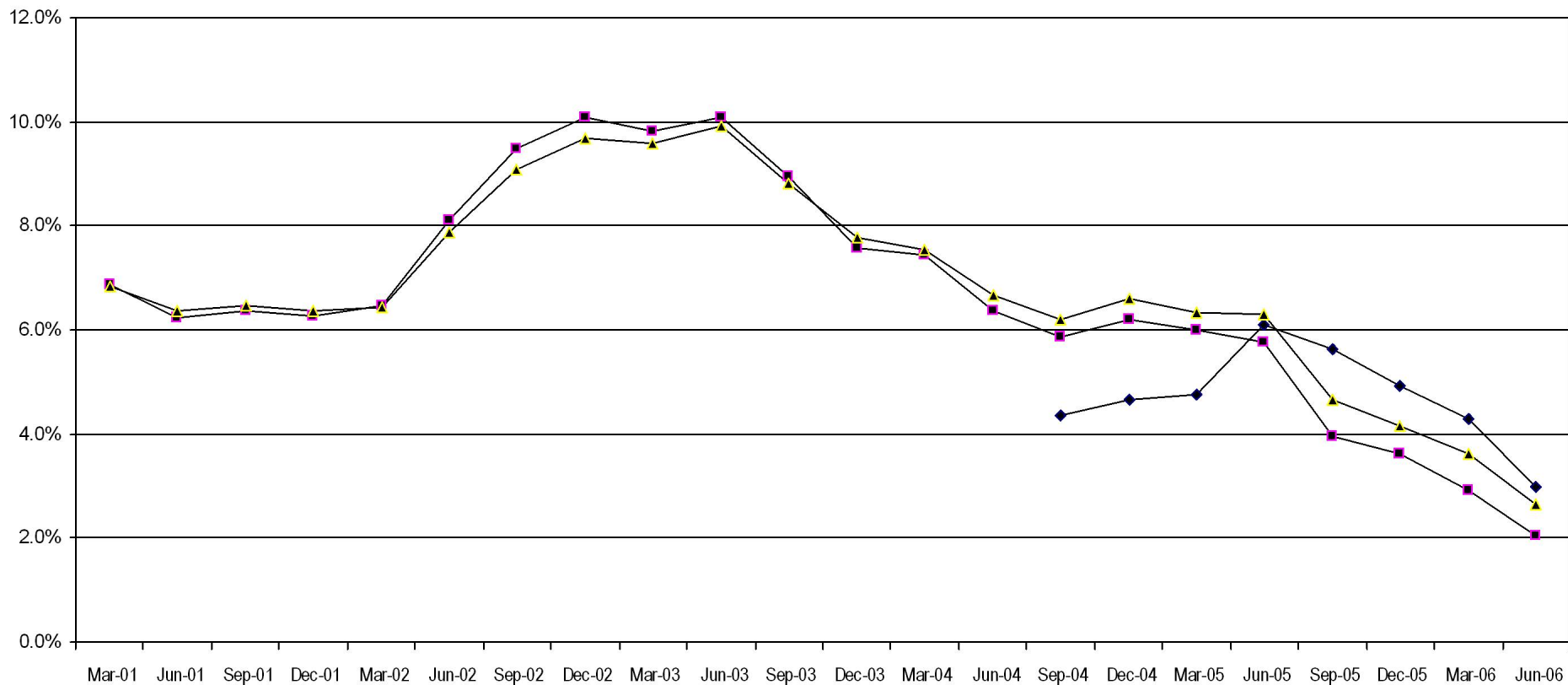
Bond Funds	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	1.2	2.7	3.9	5.3	7.8	7.6	10.4	8.4
25th Percentile	0.4	0.6	1.3	1.5	3.9	3.2	5.3	6.3
50th Percentile	0.0	-0.2	0.3	0.0	3.5	2.7	4.7	5.5
75th Percentile	-0.2	-0.6	0.0	-0.5	2.9	2.1	4.0	4.8
95th Percentile	-1.0	-1.6	-1.3	-1.6	2.2	1.5	2.7	3.3
LOOMIS SAYLES	-0.2	-0.3	0.4	0.3	3.6	3.0	4.6	
LB AGGREGATE INDEX	-0.1	-0.7	-0.1	-0.8	2.9	2.0	4.1	5.0
	75	55	48	46	45	36	53	
	63	77	76	81	75	76	73	70

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2006

Rolling Return (3 Year Annualized)



LOOMIS SAYLES
 LB AGGREGATE INDEX
 Bond Funds

06/30/99 06/30/00 06/30/01 06/30/02 06/30/03 06/30/04 06/30/05 06/30/06

LOOMIS SAYLES

6.1 3.0

LB AGGREGATE INDEX

7.2 6.0 6.2 8.1 10.1 6.4 5.8 2.0

Bond Funds

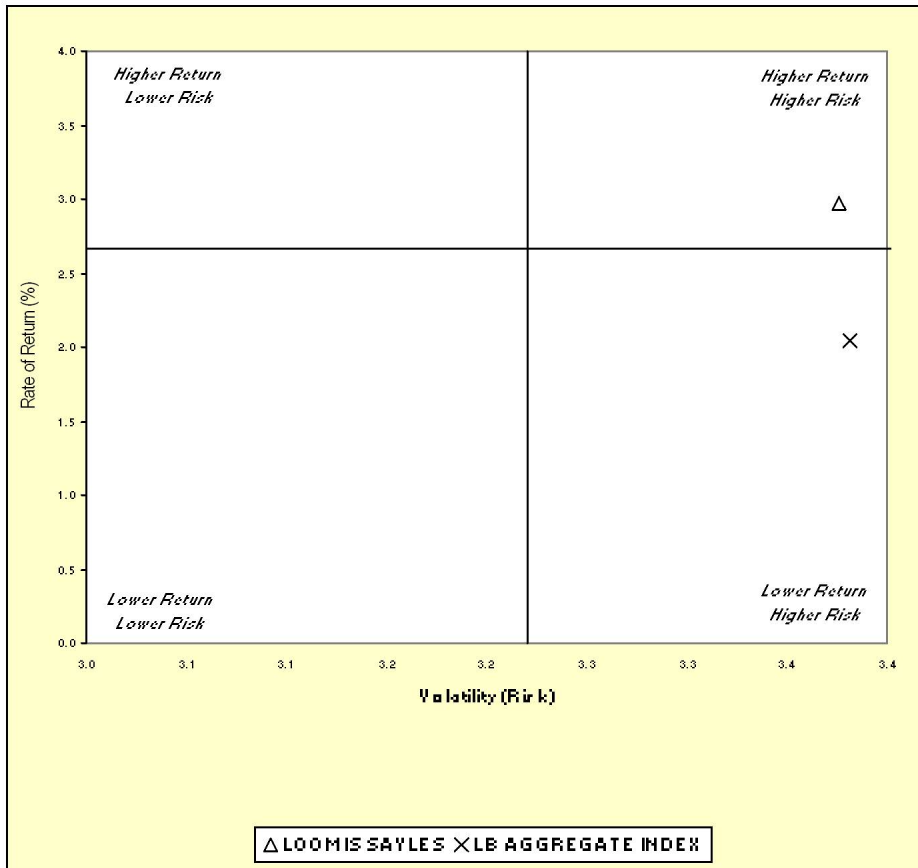
7.4 6.0 6.4 7.9 9.9 6.7 6.3 2.7

Fresno County Employees' Retirement Association

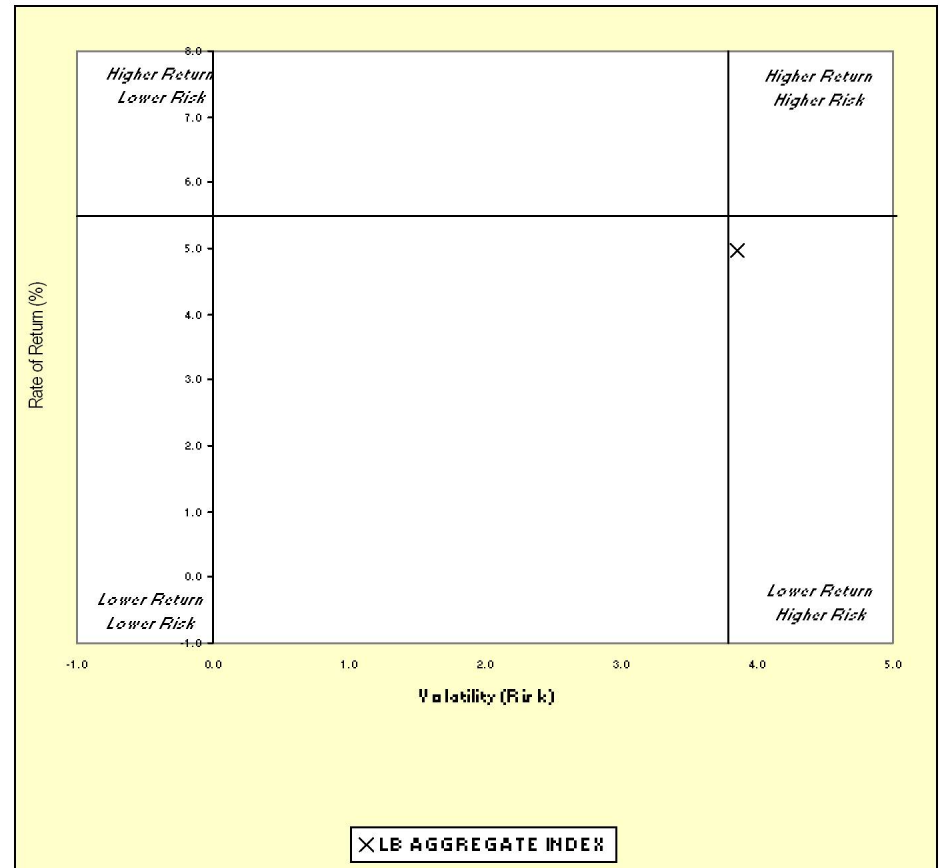
Three & Five Year Return vs. Risk

Period Ending: June 30, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
3.0	3.4	0.2
2.7	3.2	0.1
2.0	3.4	-0.1

Category

LOOMIS SAYLES
Bond Funds Universe Median
LB AGGREGATE INDEX

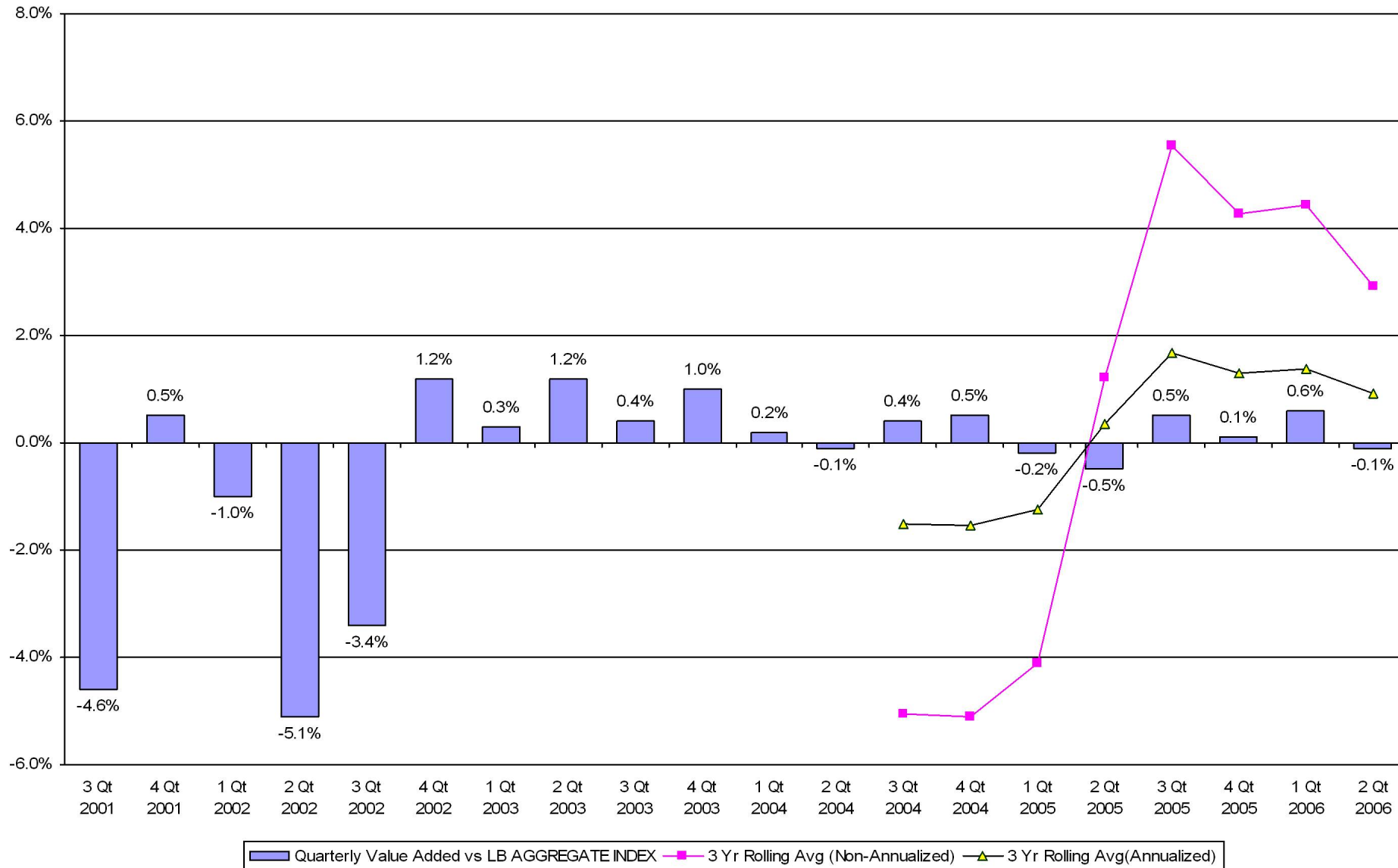
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
**		
5.5	3.8	0.9
5.0	3.9	0.7

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: June 30, 2006

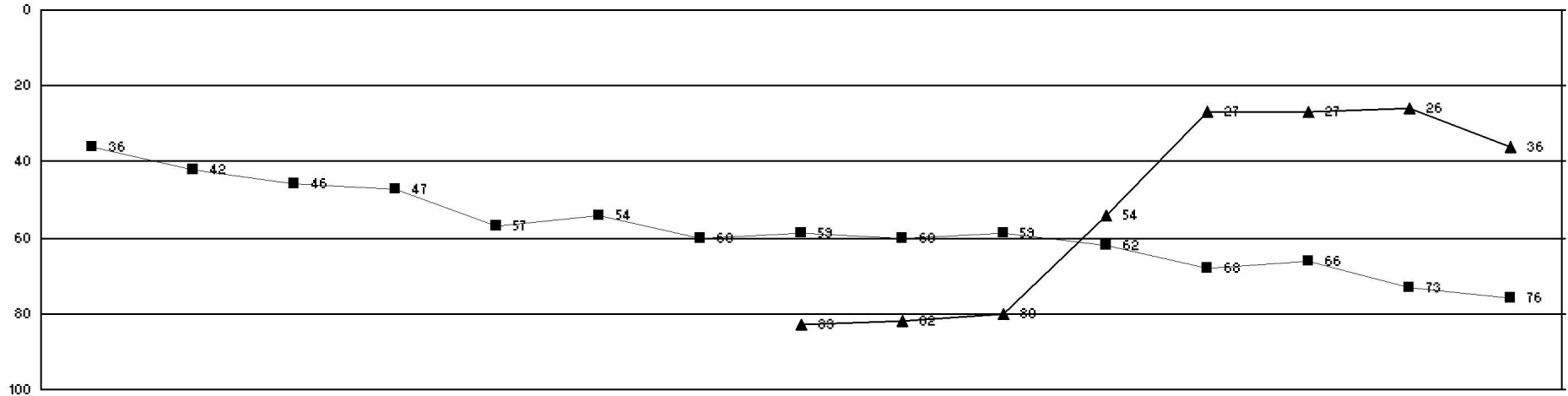


Fresno County Employees' Retirement Association

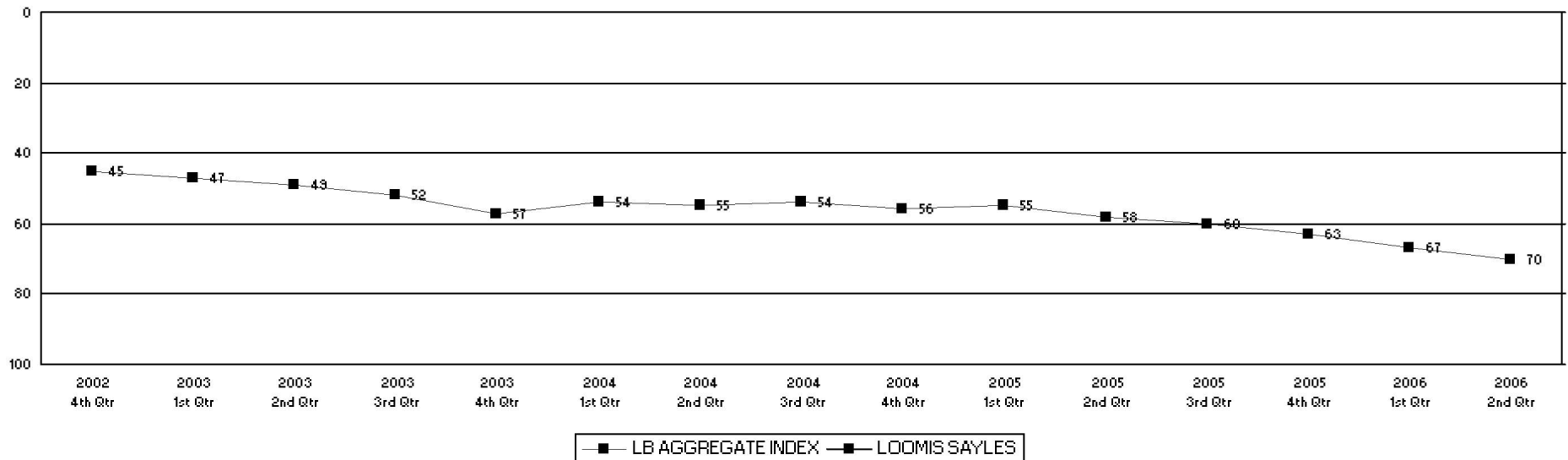
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

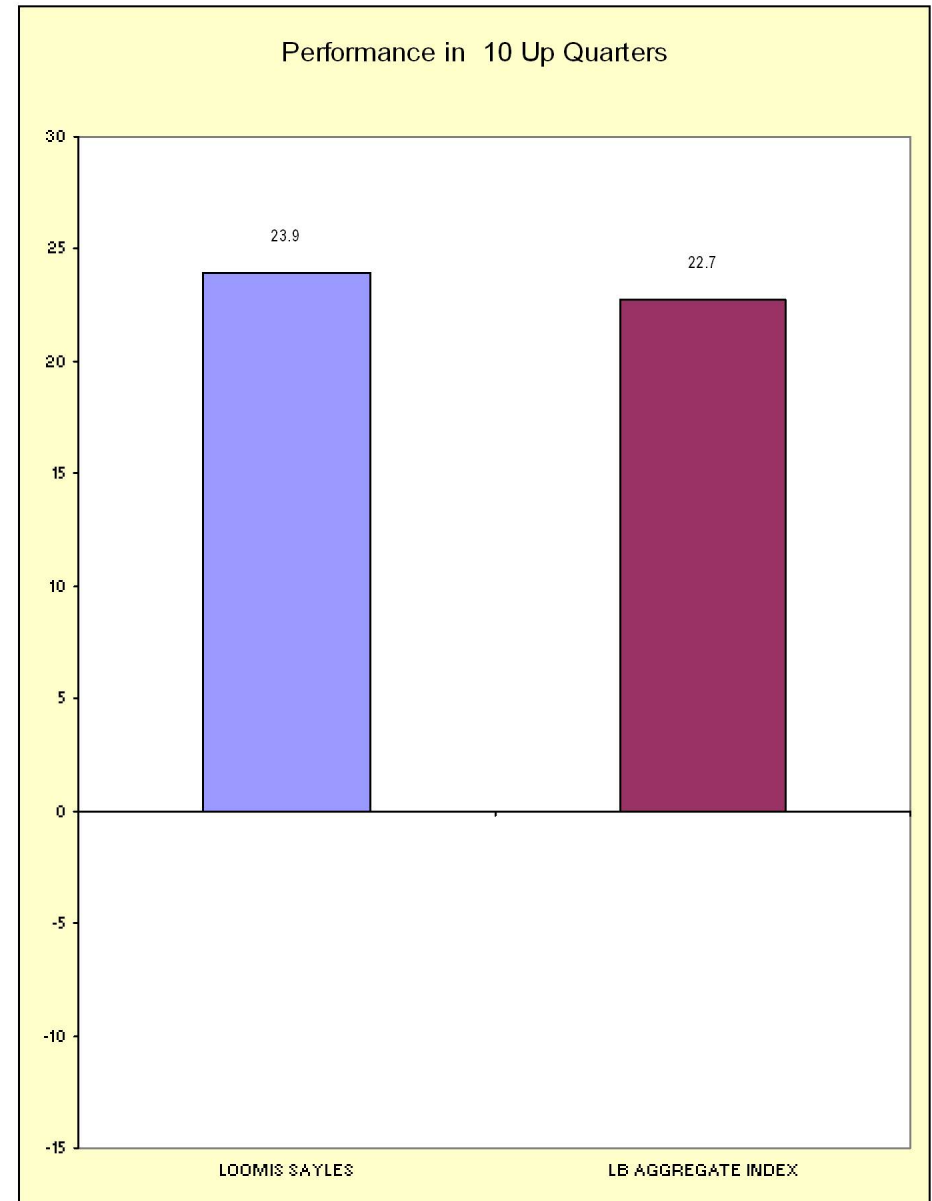
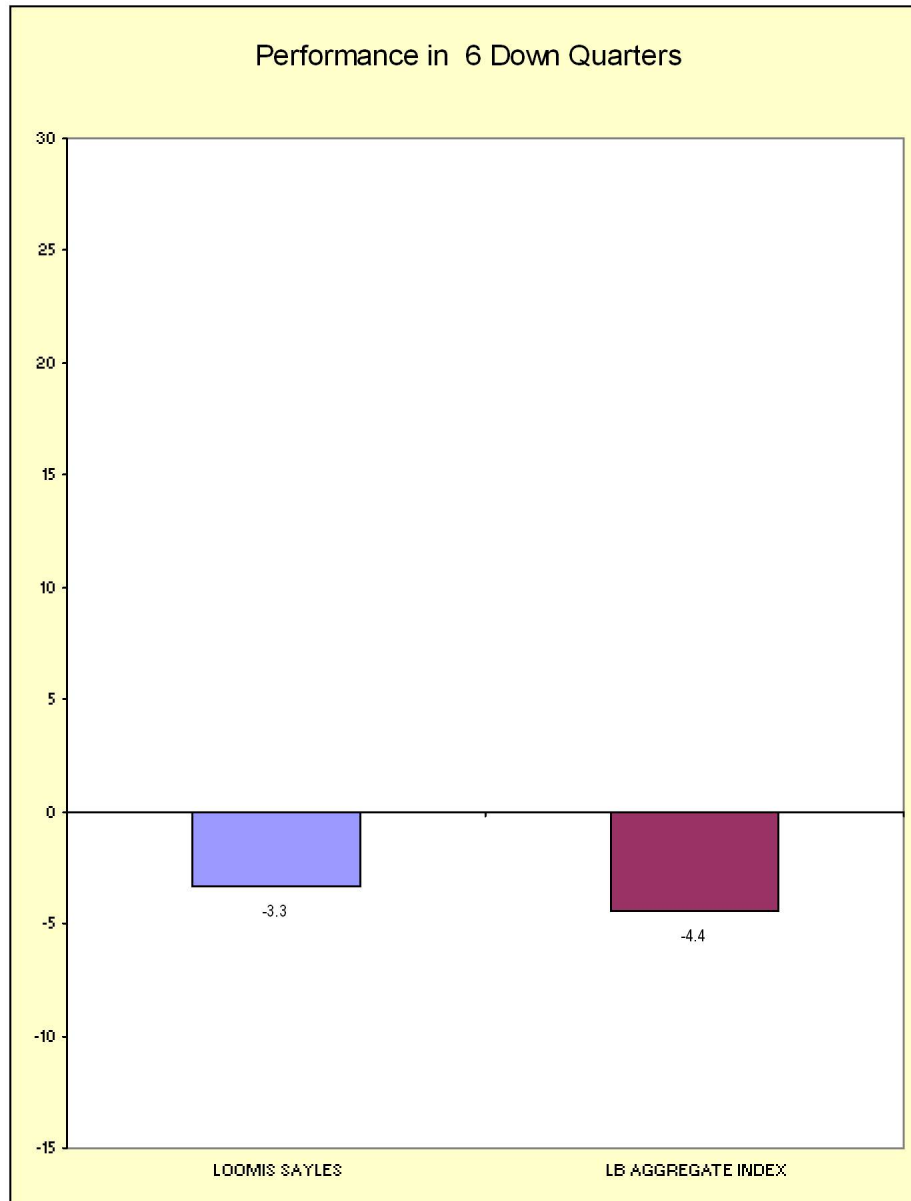


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2006

Last 16 Quarters Ending 6/30/2006



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

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

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	152	
Total Market Value	\$ 124,307,551	
Current Coupon	5.66	5.29
Yield To Maturity	6.23	5.81
Average Life	8.31	7.20
Duration	5.22	4.80
Quality	8.72	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.3
1.0 to 3.0	18.2
3.0 to 4.0	18.6
4.0 to 6.0	24.6
6.0 to 8.0	13.3
Over 8.0	14.1
Unclassified	8.9

Quality	
Range	%Held
Govt (10)	41.8
Aaa (10)	14.7
Aa (9)	2.7
A (8)	1.7
Baa (7)	17.7
Below Baa	13.6
Other	7.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	1.2
5.0 to 7.0	76.4
7.0 to 9.0	12.1
9.0 to 11.0	1.4
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	8.9

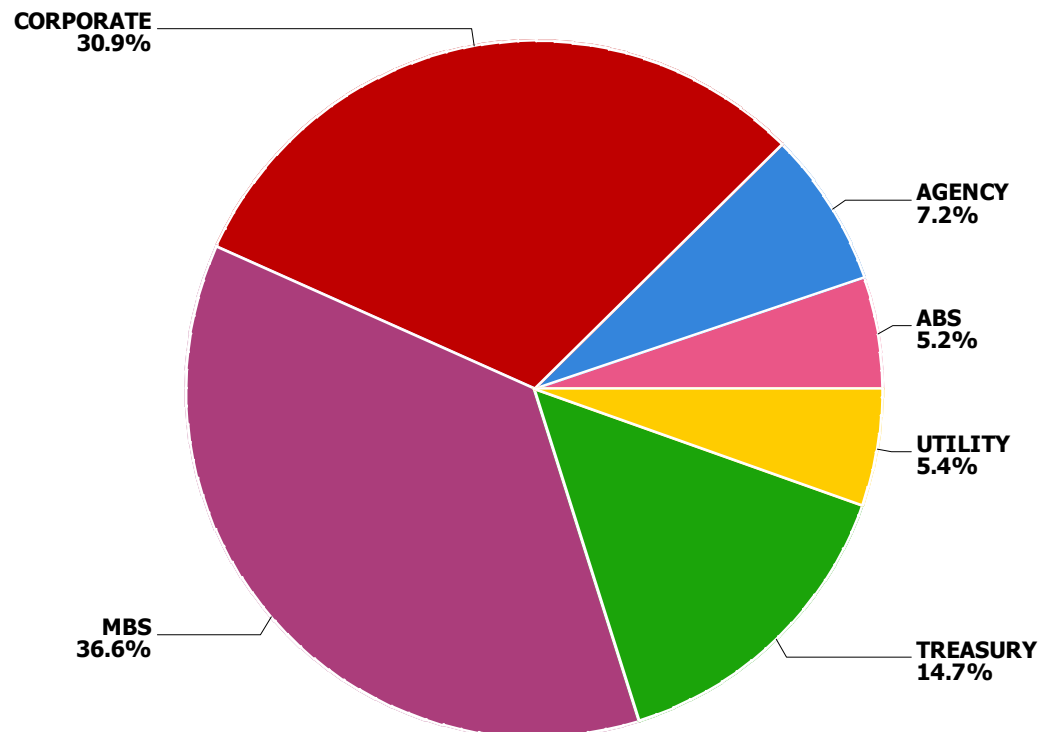
Average Life	
Range	%Held
0.0 to 1.0	2.9
1.0 to 3.0	13.9
3.0 to 5.0	19.4
5.0 to 10.0	40.8
10.0 to 20.0	1.6
Over 20.0	12.5
Unclassified	8.9

Coupon	
Range	%Held
0.0 to 5.0	37.5
5.0 to 7.0	43.4
7.0 to 9.0	18.3
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 June 30, 2006

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



Sector	Account Weight	Index Weight	Difference
ABS	5.2%	5.8%	-0.6%
Agencies	7.2%	10.7%	-3.5%
CMO	0.0%	0.0%	0.0%
Corporates	30.9%	17.4%	13.5%
Foreign	0.0%	4.0%	-4.0%
MBS	36.6%	34.0%	2.6%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	14.7%	26.2%	-11.5%
Utilities	5.4%	1.9%	3.5%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**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	1,327,381	4.47	5/06/10	AAA	1.05	5.79%
AMERICRDT_AUT_2003-DM- A4	237,691	2.84	8/06/10	AAA	0.79	5.30%
ARAMARK SVCS INC	649,047	6.38	2/15/08	BAA3	1.49	6.56%
BANK ONE CORP	1,383,250	6.00	8/01/08	AA3	1.89	5.69%
BMW_CR_CRP_2004-A- A4	979,200	3.32	2/25/09	AAA	1.03	5.39%
CALENERGY INC	1,458,222	7.52	9/15/08	BAA1	1.98	5.84%
COLONIAL REALTY LP	86,166	4.75	2/01/10	BAA3	3.17	6.09%
COUNTRYWIDE HOME LN MTN	595,060	5.50	8/01/06	A3	0.09	5.29%
COX COMMUNICATIONS INC	631,346	6.75	3/15/11	BAA3	3.92	6.29%
CSC HLDGS INC	745,969	7.25	7/15/08	B2	1.80	7.18%
DUKE ENERGY	608,517	4.20	10/01/08	A3	2.09	5.83%
EOP OPER LTD PARTNERSHIP	658,999	4.65	10/01/10	BAA2	3.74	6.05%
FORD MOTOR CRED	675,323	5.63	10/01/08	BA2	2.02	9.38%
FORD_CR_AUTO_2004-00A- A4	718,242	3.54	11/15/08	AAA	1.19	5.51%
HARRAHS OPER INC	433,870	7.13	6/01/07	BAA3	0.88	6.10%
HONDA_AUTO_2005-003- A4	1,177,821	4.03	12/18/10	AAA	2.36	5.37%
HOUSEHOLD FINANCE CORP	655,424	8.00	7/15/10	AA3	3.34	5.81%
IPALCO ENTERPRISES	585,675	7.38	11/14/08	BA1	2.14	6.11%
ISTAR FINL INC	355,437	4.88	1/15/09	BAA2	2.30	6.00%
ISTAR FINL INC	244,118	6.00	12/15/10	BAA2	3.85	6.09%
MEDPARTNERS	717,503	7.38	10/01/06	BAA3	N/A	N/A
MORGAN STANLEY	661,710	4.00	1/15/10	AA3	3.18	5.73%
PEMEX PRJ MSTR	1,312,438	7.88	2/01/09	BAA1	2.25	6.28%
PREMCOR REFNG GROUP	657,293	6.13	5/01/11	BAA3	4.09	6.04%
PROGRESS ENERGY INC	964,960	7.10	3/01/11	BAA2	3.86	6.02%
PULTE HOMES INC	602,938	4.88	7/15/09	BAA3	2.71	6.17%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SIMON PPTY GROUP	577,415	6.38	11/15/07	BAA1	1.29	6.05%
SOUTHRN CAL ED	490,203	7.63	1/15/10	BAA1	2.99	5.91%
SPRINT CAP CORP	589,563	6.13	11/15/08	BAA2	2.17	5.76%
UNITED STATES TREAS BILL	823,350	0.00	7/20/06	AAA	0.05	0.02%
UNITED STATES TREAS NTS	316,206	3.63	7/15/09	GOVT	2.78	5.13%
UNITED STATES TREAS NTS	414,563	4.13	8/15/10	GOVT	3.67	5.10%
UNITED STATES TREAS NTS	2,666,250	4.25	10/31/07	AAA	1.27	5.22%
UNITED STATES TREAS NTS	577,924	4.38	12/15/10	AAA	3.98	5.10%
UNITED STATES TREAS NTS	3,305,157	4.00	4/15/10	AAA	3.43	5.11%
UNITED STATES TREAS NTS	659,364	3.25	1/15/09	GOVT	2.36	5.14%
WELLPOINT INC	651,039	3.75	12/14/07	BAA1	N/A	N/A
WFS_OWNER_TR_2004-004- A3	593,145	2.98	9/17/09	AAA	0.58	5.60%
	30,787,776	5.15			2.23	5.62%

5-10 Years

AMERISOURCEBERGEN CORP 144	636,188	5.88	9/15/15	BA1	6.84	6.72%
CASE NEW HOLLAND INC	710,438	9.25	8/01/11	BA3	3.90	7.97%
CMO COMM MTG TR	1,303,712	5.77	6/10/16		N/A	N/A
COLONIAL REALTY LP	672,984	5.50	10/01/15	BAA3	6.99	6.45%
CORNING INC	312,921	6.20	3/15/16	BAA3	7.10	6.29%
DESARROLLADORA HOMEX S A D	686,200	7.50	9/28/15	BA3	6.06	8.45%
EMPRESA NACIONAL DE ELECTR	872,046	8.35	8/01/13	BA2	N/A	N/A
ENERSIS SA	622,626	7.38	1/15/14	BA1	5.55	7.16%
FNMA POOL - 545015	215,907	6.00	6/01/16	GOVT	2.38	5.76%
GMAC	329,724	6.75	12/01/14	BA1	6.21	7.92%
GOLDMAN SACHS GROUP	655,384	6.60	1/15/12	AA3	4.48	5.91%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
INTL LEASE FIN	272,938	5.88	5/01/13	A1	5.51	6.01%
KINDER MORGAN ENERGY	383,061	7.13	3/15/12	BAA1	4.57	6.38%
KINDER MORGAN INC	546,365	6.50	9/01/12	BAA2	4.86	7.52%
MEDCO HEALTH SOLUTIONS	614,104	7.25	8/15/13	BA1	5.43	6.21%
METHANEX CORP	288,579	6.00	8/15/15	BA1	6.69	7.04%
REED ELSEVIER CAP	254,760	4.63	6/15/12	BAA1	5.08	6.12%
RESIDENTIAL CAP CORP	1,324,755	6.50	4/17/13	BAA3	5.34	6.84%
RESIDENTIAL CAP CORP	1,068,930	6.88	6/30/15	BAA3	6.64	6.89%
SMITHFIELD FOODS INC	957,825	7.00	8/01/11	BA2	4.07	7.78%
TELEFONICA EMISIONES S.A.U	3,003,679	6.42	6/20/16	BAA1	7.29	6.45%
UNITED STATES TREAS NTS	352,425	4.50	11/15/15	AAA	7.49	5.14%
UNITED STATES TREAS NTS	567,780	4.25	11/15/13	GOVT	6.19	5.13%
UNITED STATES TREAS NTS	594,625	4.50	2/15/16	AAA	7.56	5.15%
UNITED STATES TREAS NTS	701,395	4.00	2/15/14	GOVT	6.35	5.14%
VALEANT PHARM	508,250	7.00	12/15/11	B1	4.17	8.15%
WFS_OWNER_TR_2004-004- A4	384,240	3.44	5/17/12	AAA	1.60	6.01%
XEROX CORP	532,303	6.40	3/15/16	BA2	6.94	7.21%
	19,374,143	6.36			5.88	6.67%
10-20 Years						
ALBERTSONS INC	200,093	7.75	6/15/26	B2	9.53	8.95%
AMERICAN STORES	57,696	8.00	6/01/26	B2	9.70	8.40%
COLUMBIA/HCA HEALTHCARE	305,910	7.50	12/15/23	BA2	9.37	8.30%
CWABS_HEL_2004-S1- A2	446,628	3.87	3/25/20	AAA	2.18	4.60%
FEDERAL NATIONAL MORTGAGE	826,683	6.00	8/18/18	GOVT	N/A	N/A
FHLMC GOLD POOL - B12461	637,670	5.50	11/01/18	GOVT	3.13	6.06%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - B15658	742,580	4.00	7/01/19	GOVT	4.01	6.21%
FHLMC GOLD POOL - E01490	2,380,561	5.00	11/01/18	GOVT	3.48	6.03%
FHLMC GOLD POOL - E01653	719,180	4.50	6/01/19	GOVT	3.81	6.00%
FHLMC GOLD POOL - E98671	1,739,562	4.50	8/01/18	GOVT	3.67	6.06%
FNMA POOL - 545732	871,274	5.50	5/01/17	GOVT	2.94	6.01%
FNMA POOL - 676653	709,073	6.00	12/01/17	GOVT	2.19	5.79%
FNMA POOL - 705709	612,797	5.00	5/01/18	GOVT	3.40	5.96%
FNMA POOL - 745406	1,917,846	6.00	3/01/21		N/A	N/A
FNMA POOL - 767097	284,371	4.00	6/01/19	GOVT	3.98	5.98%
NORTHERN TELECOM CAP	455,100	7.88	6/15/26	B3	9.00	9.97%
US WEST CAP FDG	277,200	6.50	11/15/18	B3	8.06	8.05%
US WEST COMM	743,325	7.25	9/15/25	BA3	9.83	7.91%
	13,927,548	5.45			4.44	6.43%

Over 20 Years

ALBERTSONS INC	730,065	7.45	8/01/29	B2	9.77	8.90%
ALBERTSONS INC	18,946	8.70	5/01/30	B2	9.57	9.25%
ALBERTSONS INC	283,910	8.00	5/01/31	B2	9.98	9.00%
ALBERTSONS INC MTN	127,088	6.63	6/01/28	B2	10.22	8.75%
AOL TIME WARNER	989,079	7.70	5/01/32	BAA1	N/A	N/A
BANC OF AMERICA MTG 5.334%	496,314	5.33	9/10/45		N/A	N/A
BA_MTG_CMBC_2005-06- A2	430,276	5.17	9/10/47	AAA	3.80	5.80%
BEAR_STEARNS_05-PWR10- A2	681,934	5.27	12/11/40	N/A	3.83	5.81%
BEAR_STEARNS_2006-PWR1 A4	1,310,232	5.71	9/11/38		N/A	N/A
CD_MTG_2006-CD2- A2	403,645	5.41	1/15/46	N/A	3.94	5.85%
CWABS_HEL_2003-005- AF4	228,264	4.90	8/25/32	AAA	0.15	2.23%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWABS_HEL_2004-S1- A3	392,247	4.62	2/25/35	AAA	6.73	5.22%
DELHAIZE AMERICA	1,293,988	9.00	4/15/31	BA1	10.34	8.09%
EMBARQ CORP	1,698,619	7.99	6/01/36	BAA3	11.33	7.95%
EMPRESA NACIONAL DE ELECTR	176,460	7.88	2/01/27	BA1	N/A	N/A
FHLMC GOLD POOL - A36141	2,429,701	5.00	7/01/35	GOVT	5.45	6.23%
FHLMC GOLD POOL - A38136	2,440,110	5.00	10/01/35	GOVT	5.61	6.23%
FHLMC GOLD POOL - A46044	2,134,306	5.00	7/01/35	GOVT	5.42	6.23%
FHLMC GOLD POOL - C75066	255,229	6.00	12/01/32	GOVT	3.83	6.35%
FHLMC GOLD POOL - G01760	1,072,493	4.50	12/01/34	GOVT	6.01	6.14%
FHLMC GOLD POOL - G01843	507,869	6.00	6/01/35	GOVT	3.57	6.36%
FNMA POOL - 252717	22,763	7.50	9/01/29	GOVT	2.25	6.22%
FNMA POOL - 357856	2,571,555	5.00	7/01/35	GOVT	5.63	6.19%
FNMA POOL - 545076	290,727	7.50	7/01/31	GOVT	2.38	6.29%
FNMA POOL - 545082	63,935	7.50	6/01/31	GOVT	2.66	6.42%
FNMA POOL - 545490	99,258	7.50	3/01/32	GOVT	2.48	6.42%
FNMA POOL - 555800	1,240,975	5.50	10/01/33	GOVT	4.64	6.26%
FNMA POOL - 555967	545,389	5.50	11/01/33	GOVT	4.61	6.26%
FNMA POOL - 569972	71,814	7.50	3/01/31	GOVT	2.99	6.29%
FNMA POOL - 575078	178,290	6.50	5/01/31	GOVT	2.83	6.19%
FNMA POOL - 669713	1,414,674	6.00	11/01/32	GOVT	3.78	6.32%
FNMA POOL - 688539	566,026	5.50	3/01/33	GOVT	4.55	6.26%
FNMA POOL - 723837	320,519	5.50	6/01/33	GOVT	4.66	6.26%
FNMA POOL - 725690	1,766,138	6.00	8/01/34	GOVT	3.56	6.33%
FNMA POOL - 766715	697,192	5.50	3/01/34	GOVT	4.59	6.25%
FNMA POOL - 772618	1,374,629	5.50	8/01/34	GOVT	4.57	6.25%
FNMA POOL - 783646	1,447,349	5.50	6/01/34	GOVT	4.75	6.26%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 796569	693,143	6.50	9/01/34	GOVT	2.48	6.26%
FNMA POOL - 807735	543,048	5.50	12/01/34	GOVT	4.81	6.26%
FNMA POOL - 822979	1,016,286	5.50	4/01/35	GOVT	4.77	6.28%
FNMA POOL - 824239	937,770	5.50	4/01/35	GOVT	4.62	6.28%
FNMA POOL - 830704	903,552	5.50	7/01/35	GOVT	4.62	6.28%
FNMA POOL - 834626	1,723,373	5.50	8/01/35	GOVT	4.76	6.28%
FNMA POOL - 835751	1,183,310	4.50	8/01/35	GOVT	6.15	6.15%
FNMA POOL - 835760	2,268,326	4.50	9/01/35	GOVT	6.14	6.15%
FORD MOTOR COMPANY	632,188	7.45	7/16/31	BA3	8.80	10.64%
GEORGIA PACIFIC	1,174,100	8.88	5/15/31	B2	9.89	8.92%
GMAC	1,038,096	8.00	11/01/31	BA1	10.46	8.37%
GNMA POOL - 003515	483,028	5.50	2/20/34	GOVT	5.29	6.07%
GNMA POOL - 003736	883,425	5.50	7/20/35	GOVT	5.34	6.05%
GNMA POOL - 563646	84,639	6.50	9/15/32	GOVT	3.19	6.18%
GNMA POOL - 587280	211,505	6.50	9/15/32	GOVT	3.33	6.19%
GREENWICH_CAP_2005-GG5 A2	957,264	5.12	4/10/37	AAA	3.63	5.81%
GS MTG SECS 4.75%	707,013	4.75	7/10/39		N/A	N/A
KROGER CO	629,880	7.50	4/01/31	BAA2	11.37	7.07%
LB_UBS_CMBS_2005-C3- A3	822,010	4.65	7/15/30	AAA	4.40	5.83%
MELLON FINL	647,590	7.72	12/01/26	A2	1.29	6.02%
MLCC_MTG_TR_2006-C1- A4	727,430	5.84	5/12/39	N/A	7.07	6.08%
MORG_ST_CAP_2005-TOP19 A4A	1,165,125	4.89	6/12/47	N/A	6.82	5.97%
RESIDENTIAL ASSET SER 2003	708,840	4.47	3/25/32		N/A	N/A
UNITED STATES TREAS BONDS	2,823,008	5.38	2/15/31	GOVT	13.53	5.25%
UNITED STATES TREAS BONDS	183,803	4.50	2/15/36	AAA	15.35	5.19%
UNITED STATES TREAS BONDS	3,195,876	5.25	2/15/29	GOVT	13.01	5.28%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS BONDS	1,109,760	5.25	11/15/28	GOVT	13.10	5.29%
US WEST COMM	339,375	7.25	10/15/35	BA3	9.79	8.10%
US WEST COMM	232,688	7.20	11/10/26	BA3	8.42	8.08%
WACHOVIA_2005-C20- A2	1,083,131	4.52	7/15/42	AAA	3.54	5.87%
	59,880,585	5.73			6.75	6.37%