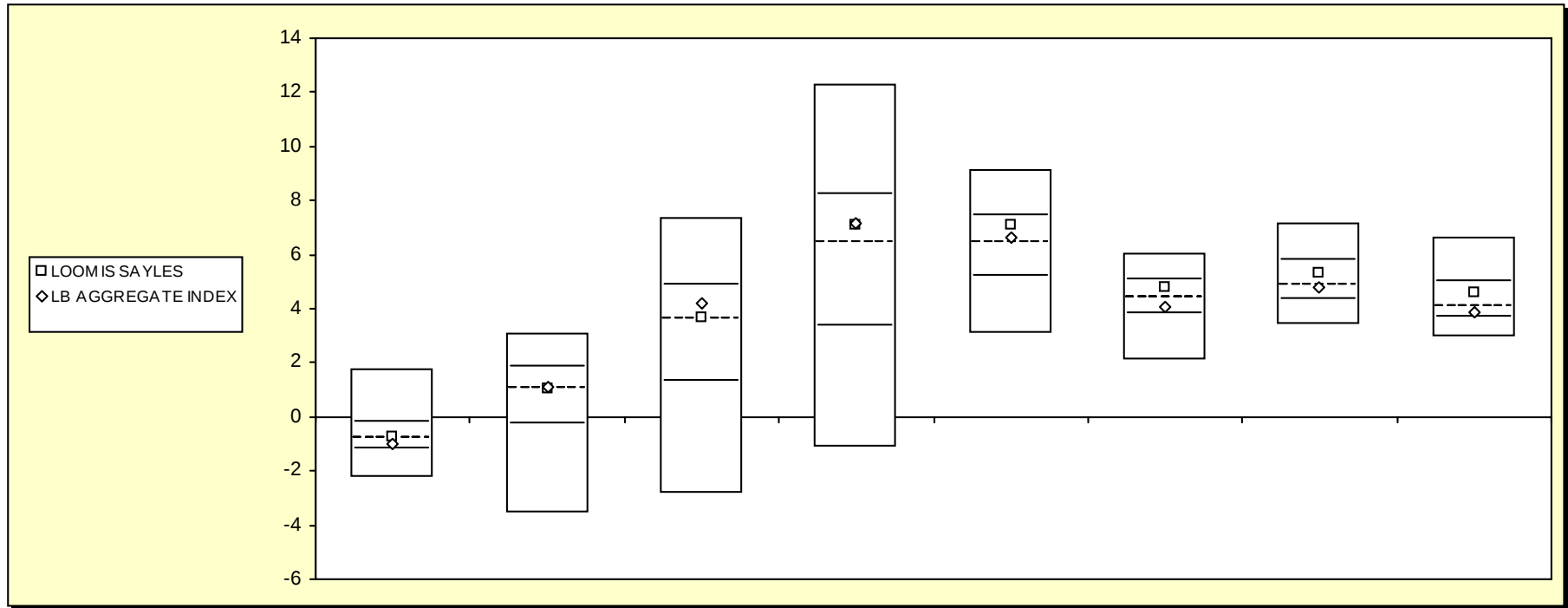


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



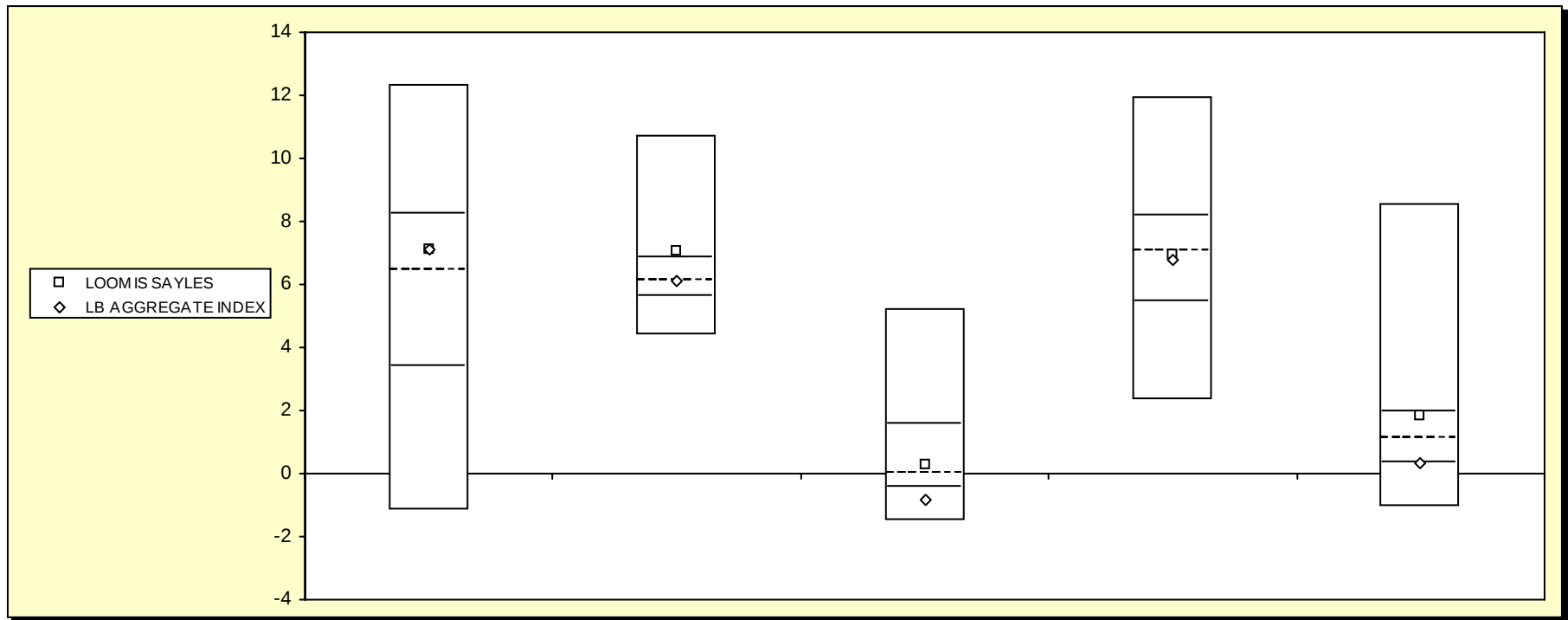
Bond Funds

	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	1.7		3.1		7.4		12.3		9.1		6.0		7.1		6.6	
25th Percentile	-0.2		1.8		4.8		8.2		7.4		5.0		5.8		5.0	
50th Percentile	-0.8		1.1		3.6		6.4		6.4		4.4		4.8		4.1	
75th Percentile	-1.2		-0.3		1.3		3.4		5.2		3.8		4.3		3.7	
95th Percentile	-2.2		-3.6		-2.9		-1.2		3.1		2.1		3.4		2.9	
LOOMIS SAYLES	-0.7	46	1.0	51	3.6	49	7.1	41	7.1	33	4.8	35	5.3	37	4.6	35
LB AGGREGATE INDEX	-1.0	63	1.1	48	4.2	39	7.1	40	6.6	45	4.1	63	4.8	54	3.9	63

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



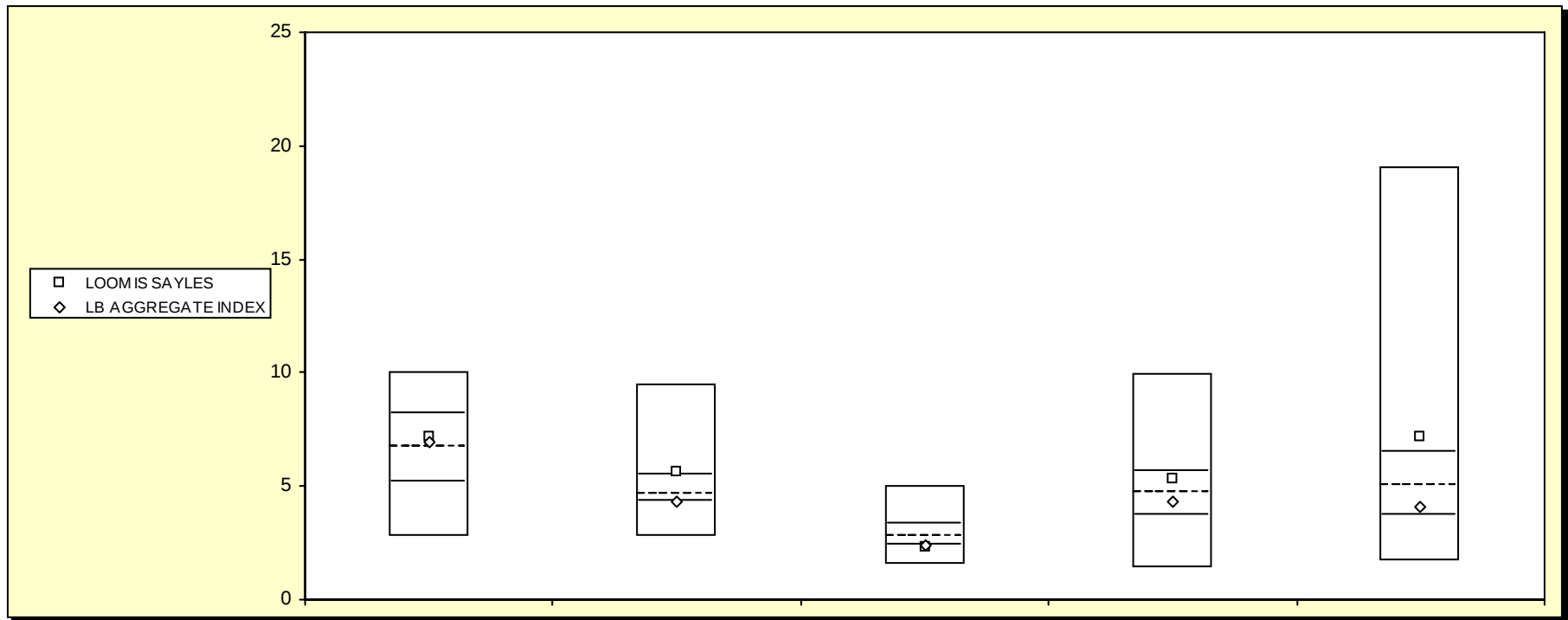
Bond Funds

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.3		10.7		5.2		12.0		8.5	
25th Percentile	8.2		6.8		1.6		8.2		2.0	
50th Percentile	6.4		6.1		0.0		7.1		1.1	
75th Percentile	3.4		5.6		-0.5		5.5		0.4	
95th Percentile	-1.2		4.4		-1.5		2.3		-1.1	
LOOMIS SAYLES	7.1	41	7.1	24	0.3	46	6.9	52	1.8	29
LB AGGREGATE INDEX	7.1	40	6.1	50	-0.8	82	6.8	54	0.3	76

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2008



Bond Funds

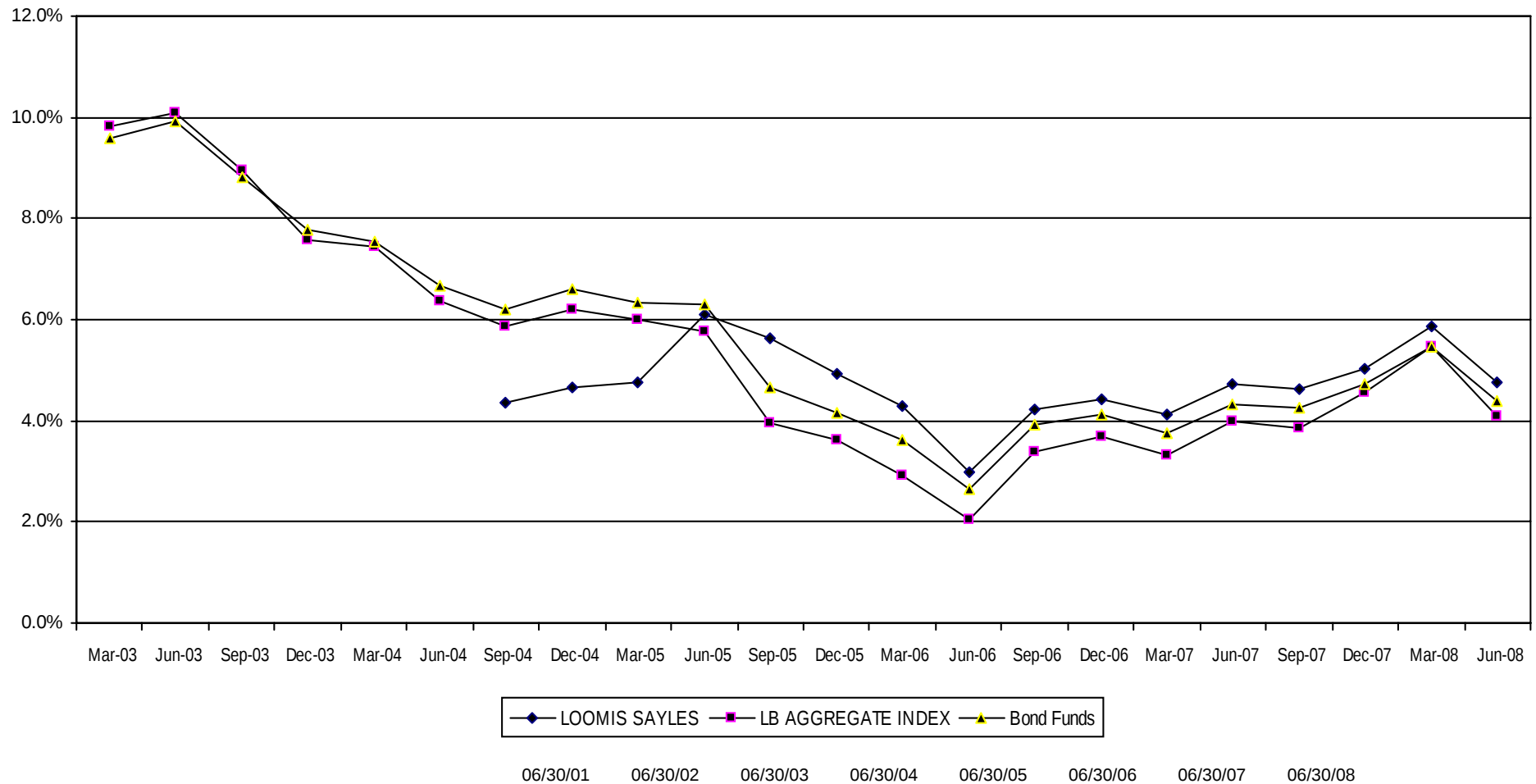
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.0		9.5		5.0		9.9		19.1	
25th Percentile	8.2		5.5		3.3		5.6		6.5	
50th Percentile	6.7		4.6		2.8		4.7		5.0	
75th Percentile	5.2		4.3		2.4		3.7		3.7	
95th Percentile	2.8		2.7		1.5		1.4		1.7	
LOOMIS SAYLES	7.2	42	5.6	24	2.3	75	5.3	33	7.2	24
LB AGGREGATE INDEX	7.0	45	4.3	74	2.4	71	4.3	59	4.1	68

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2008

Rolling Return (3 Year Annualized)



LOOMIS SAYLES

6.1 3.0 4.7 4.8

LB AGGREGATE INDEX

6.2 8.1 10.1 6.4 5.8 2.0 4.0 4.1

Bond Funds

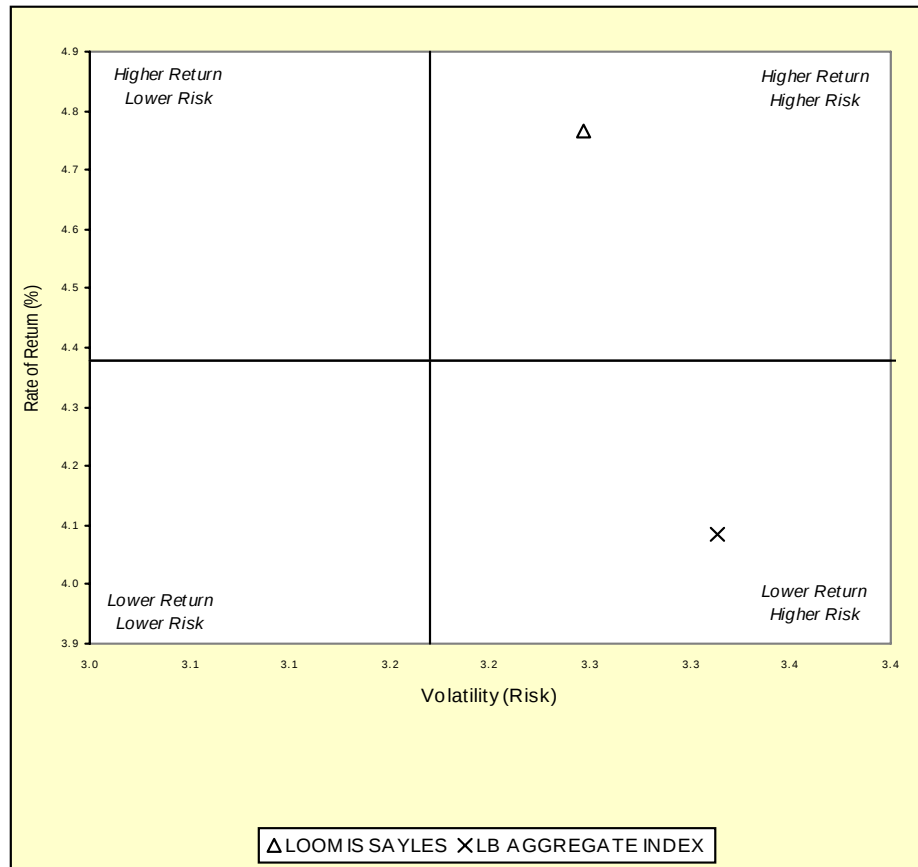
6.4 7.9 9.9 6.7 6.3 2.7 4.3 4.4

Fresno County Employees' Retirement Association

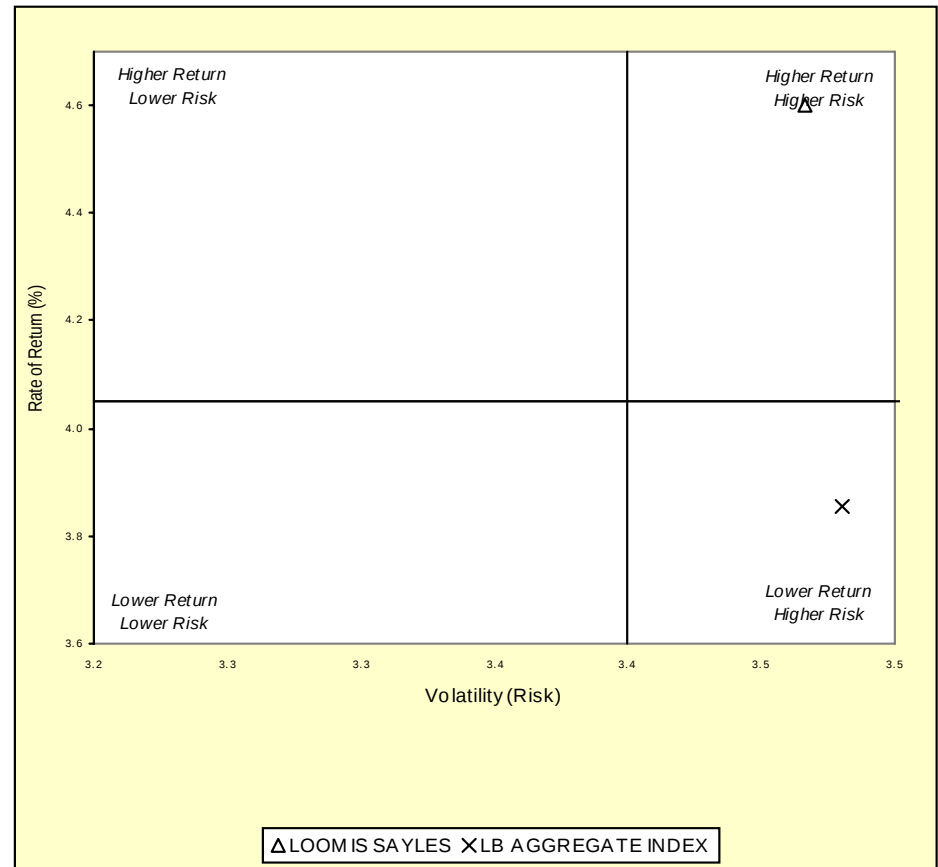
Three & Five Year Return vs. Risk

Period Ending: June 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
4.8	3.2	0.2	LOOMIS SAYLES
4.4	3.2	0.0	Bond Funds Universe Median
4.1	3.3	-0.1	LB AGGREGATE INDEX

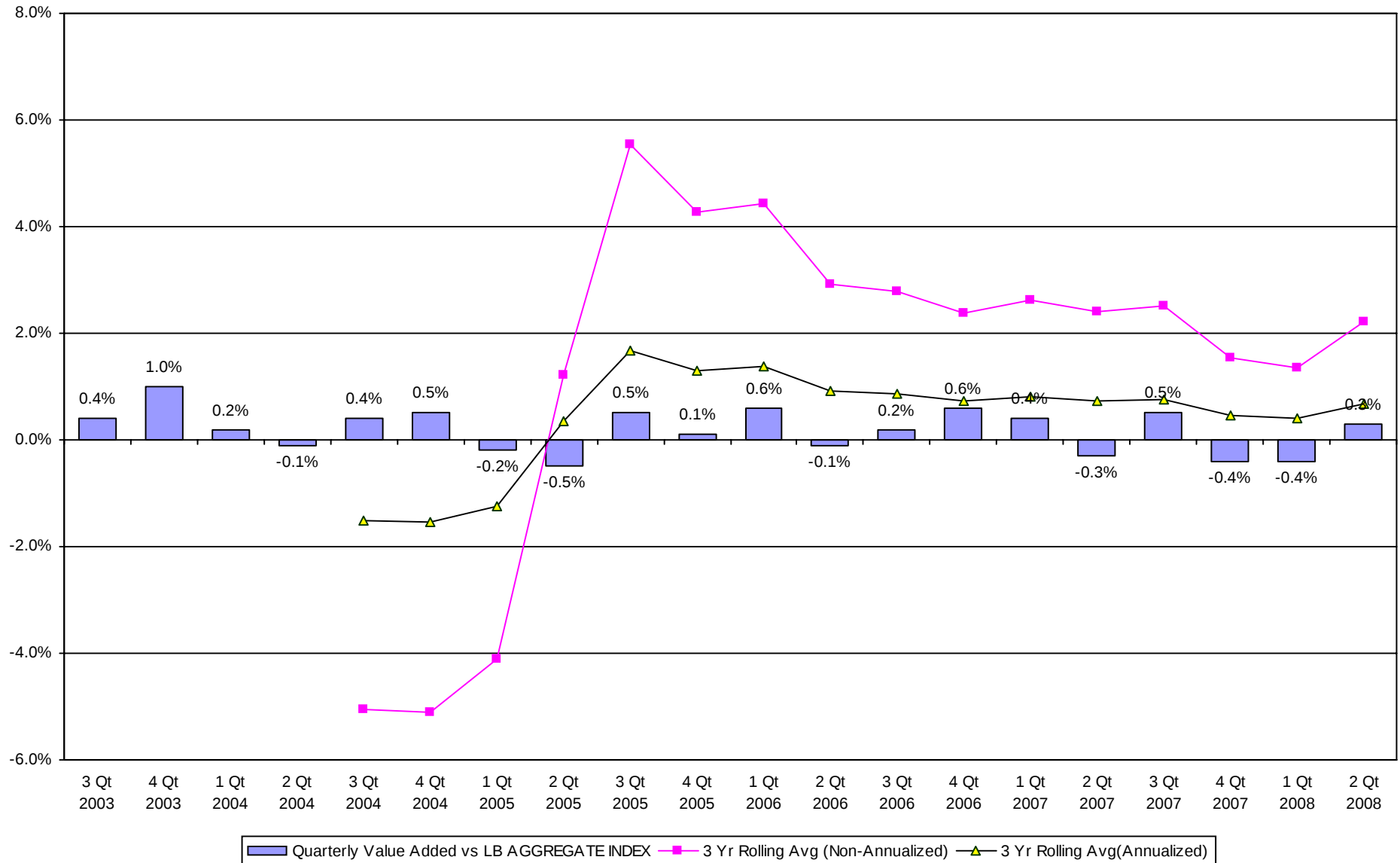
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.6	3.5	0.4
4.1	3.4	0.3
3.9	3.5	0.2

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: June 30, 2008

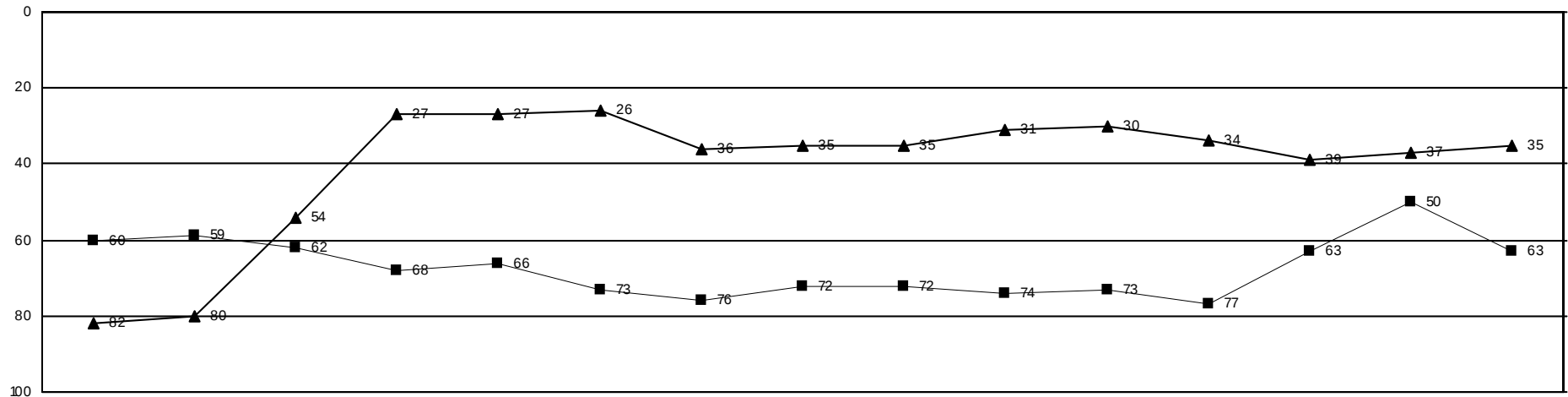


Fresno County Employees' Retirement Association

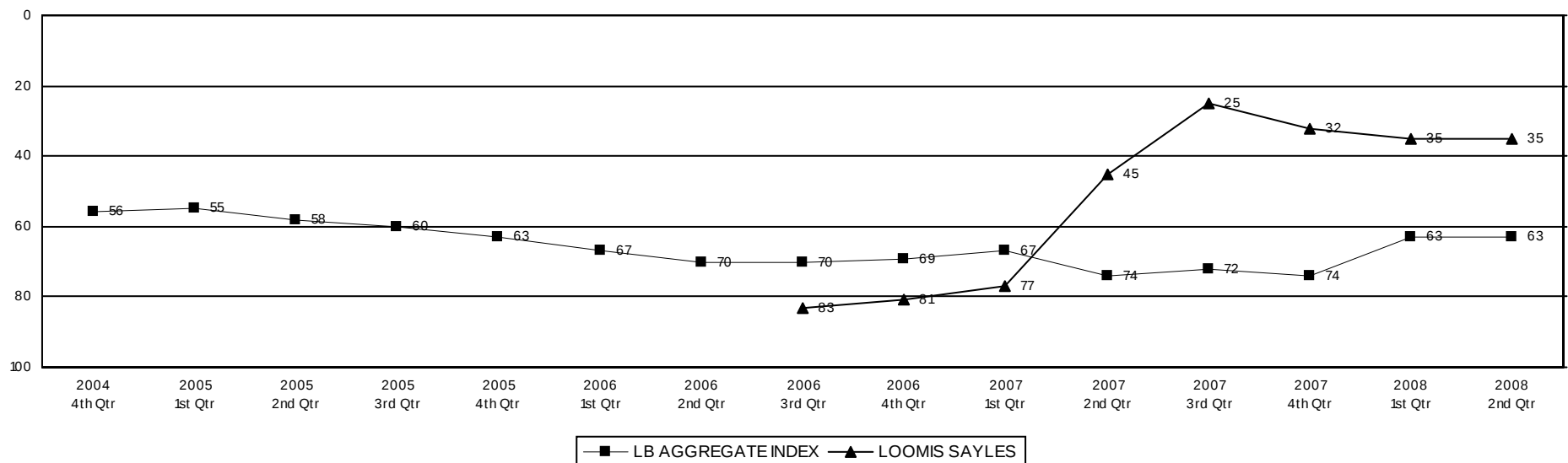
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

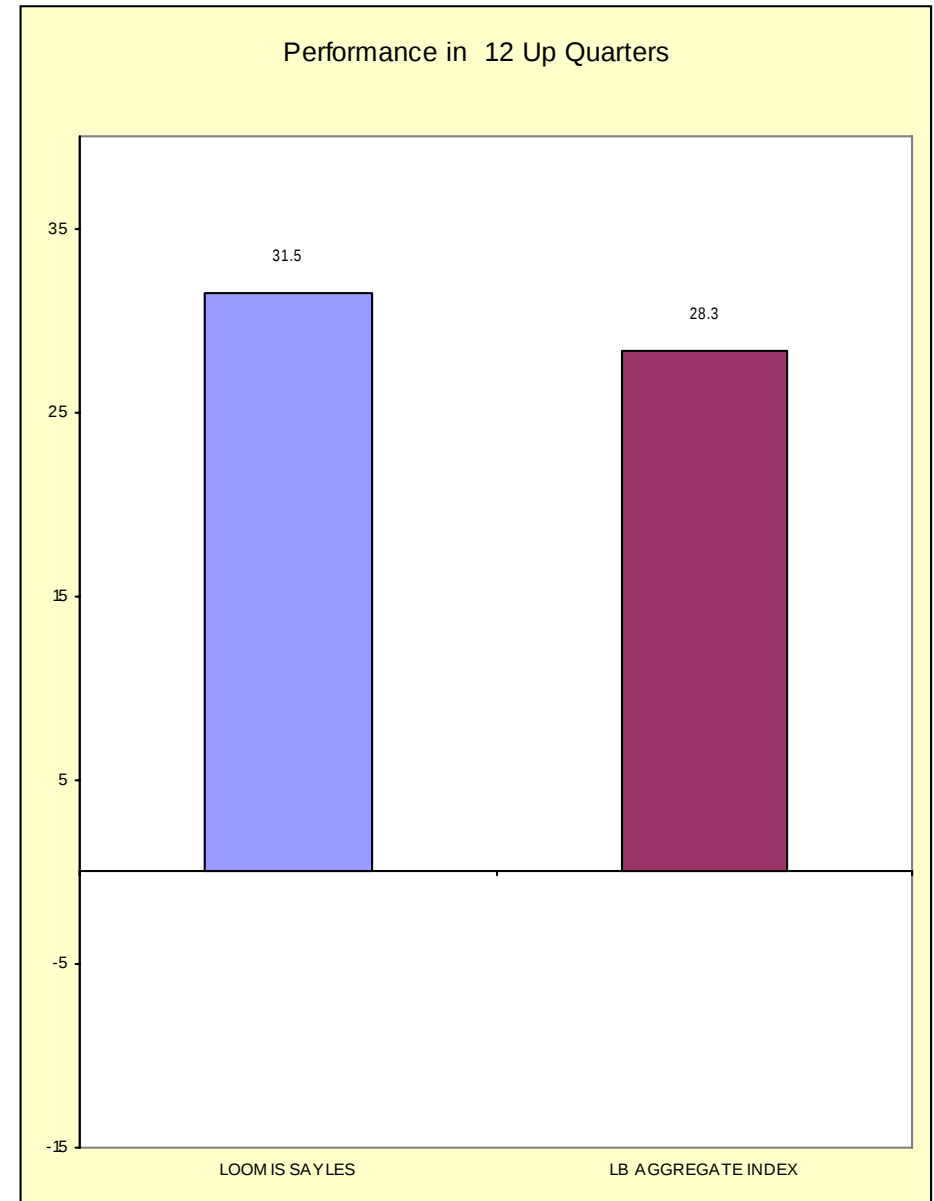
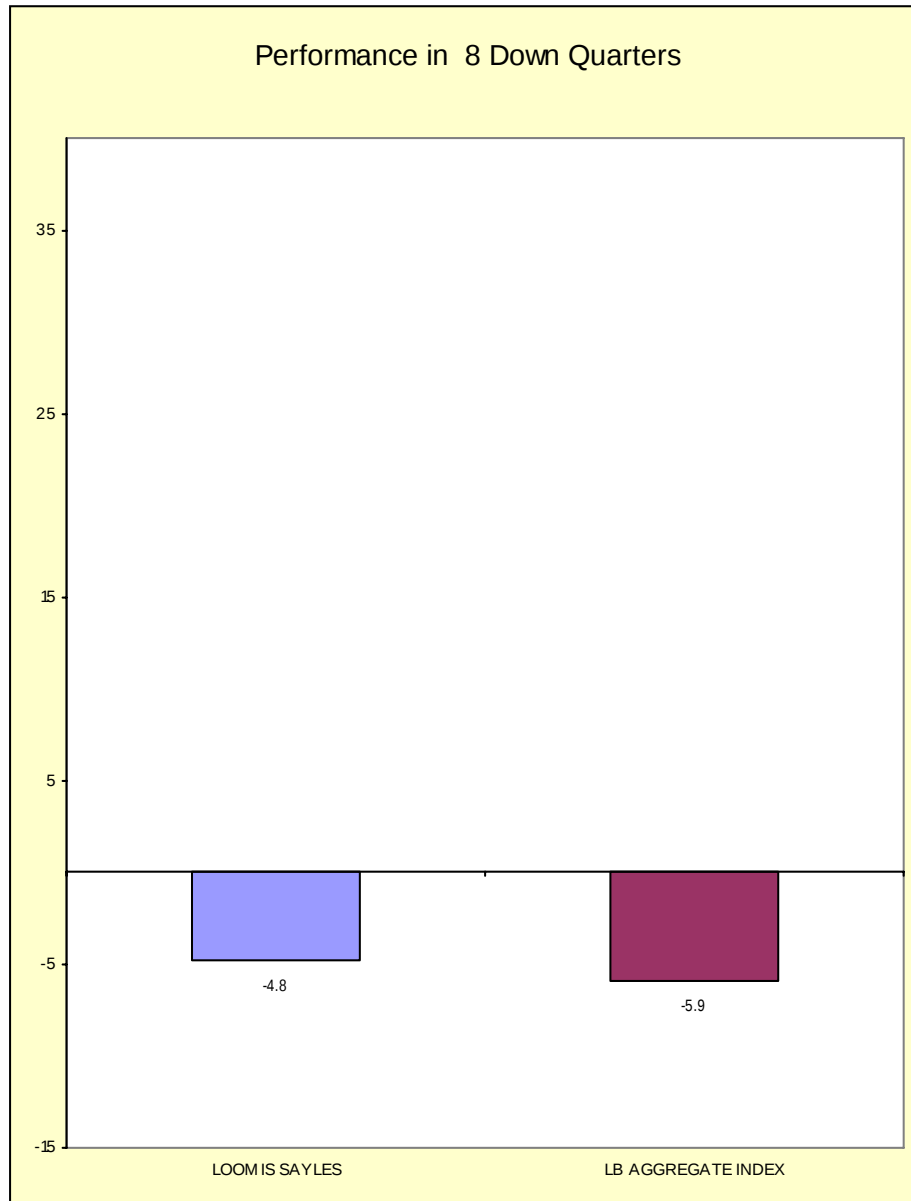


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2008

Last 20 Quarters Ending 6/30/2008



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	185	
Total Market Value	\$ 152,894,075	
Current Coupon	5.67	5.36
Yield To Maturity	6.46	5.10
Average Life	10.38	7.48
Duration	6.29	4.68
Quality	8.61	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.9
1.0 to 3.0	9.5
3.0 to 4.0	13.3
4.0 to 6.0	22.6
6.0 to 8.0	13.9
Over 8.0	23.0
Unclassified	12.5

Quality	
Range	%Held
Govt (10)	36.0
Aaa (10)	11.9
Aa (9)	3.0
A (8)	4.8
Baa (7)	17.1
Below Baa	10.6
Other	16.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	17.2
5.0 to 7.0	45.6
7.0 to 9.0	16.0
9.0 to 11.0	3.7
11.0 to 13.0	1.3
Over 13.0	3.7
Unclassified	12.5

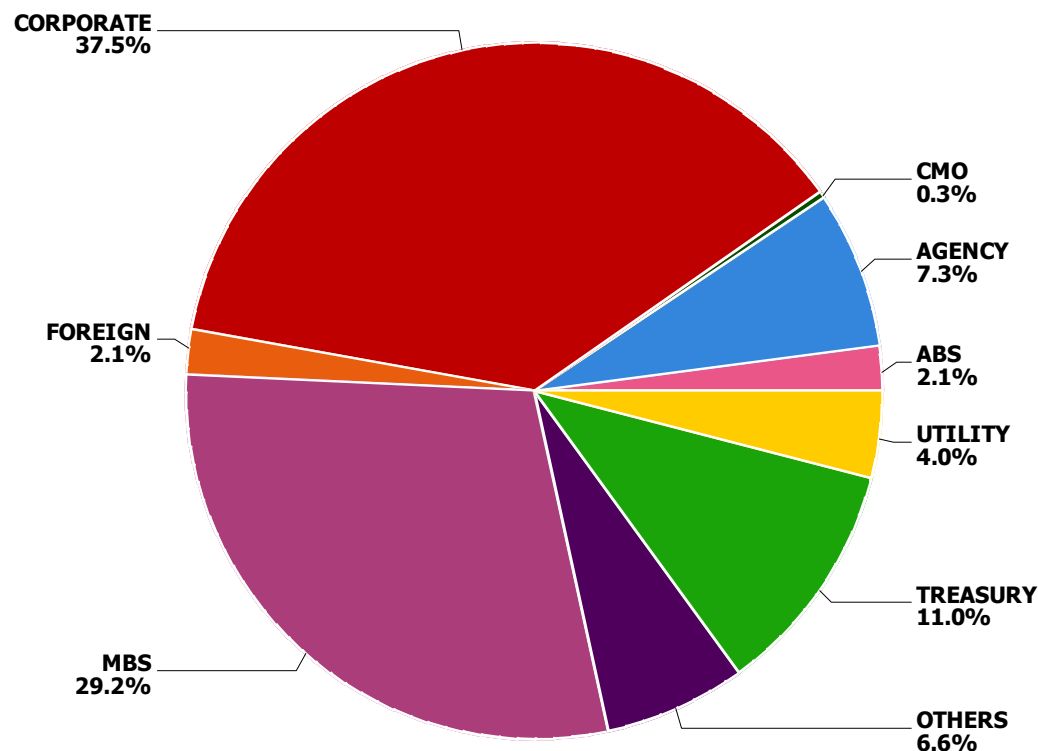
Average Life	
Range	%Held
0.0 to 1.0	5.1
1.0 to 3.0	6.1
3.0 to 5.0	16.2
5.0 to 10.0	39.8
10.0 to 20.0	3.7
Over 20.0	16.7
Unclassified	12.5

Coupon	
Range	%Held
0.0 to 5.0	28.8
5.0 to 7.0	49.2
7.0 to 9.0	13.9
9.0 to 11.0	1.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	6.8

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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



Sector	Account Weight	Index Weight	Difference
ABS	2.1%	5.9%	-3.9%
Agencies	7.3%	10.4%	-3.1%
CMO	0.3%	0.0%	0.3%
Corporates	37.5%	17.2%	20.3%
Foreign	2.1%	3.6%	-1.5%
MBS	29.2%	38.0%	-8.8%
Municipals	0.0%	0.0%	0.0%
Others	6.6%	0.0%	6.6%
Treasuries	11.0%	22.9%	-11.9%
Utilities	4.0%	2.0%	2.0%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
CALENERGY INC	1,451,189	7.52	9/15/08	BAA1	0.21	4.01%
CIT GROUP INC	16,290	5.40	2/13/12	BAA1	3.04	12.67%
COLONIAL RLTY LTD PARTNERS	89,409	4.75	2/01/10	BAA3	1.48	6.52%
COX COMMUNICATIONS INC NEW	652,188	6.75	3/15/11	BAA3	2.42	5.46%
FISERV INC	1,128,412	6.13	11/20/12	BAA2	3.81	5.99%
GENERAL ELECTRIC CAP	2,643,771	5.50	10/14/08		N/A	N/A
GMAC LLC	996,582	6.63	5/15/12	B3	3.08	18.27%
GOLDMAN SACHS GROUP INC	574,917	5.30	2/14/12	AA3	3.22	5.10%
HONDA_AUTO_2005-003- A4	1,207,978	4.03	12/18/10	AAA	0.64	3.68%
HOUSEHOLD INTL INC	658,215	8.00	7/15/10	AA3	1.82	5.60%
INTER AMERN DEV BK	2,439,968	1.90	7/08/09	AAA	0.99	3.12%
INTERNATIONAL LEASE FIN CO	248,042	5.88	5/01/13	A1	4.05	8.65%
ISTAR FINL INC	209,516	6.00	12/15/10	BAA2	2.17	13.22%
ISTAR FINL INC	358,605	4.88	1/15/09	BAA2	0.50	12.74%
KFW INTL FINANCE	3,937,961	2.05	9/21/09		N/A	N/A
LEHMAN BROS HLDGS INC MEDI	743,082	5.63	1/24/13	A1	3.87	7.01%
MERRILL LYNCH CO INC MTN B	1,110,100	5.45	2/05/13	A1	3.91	6.91%
MORGAN STANLEY	700,331	4.00	1/15/10	AA3	1.45	5.23%
NGPL PIPECO LLC 144A	1,119,970	6.51	12/15/12	BAA3	3.85	6.12%
OEST KONTROLLBANK	2,131,317	1.80	3/22/10		N/A	N/A
PEMEX PROJ FDG MASTER TR	1,086,107	7.88	2/01/09	BAA1	0.56	3.21%
SOUTHERN CALIF EDISON CO	502,425	7.63	1/15/10	A3	1.41	4.54%
STEEL DYNAMICS INC 144A	602,314	7.38	11/01/12	BA2	3.64	7.37%
UNITED STATES TREAS NTS	381,731	1.75	3/31/10	AAA	1.71	2.51%
VALEANT PHARMACEUTICALS I	555,389	7.00	12/15/11	BA3	0.43	3.07%
WFS_OWNER_TR_2004-004- A4	260,137	3.44	5/17/12	AAA	0.27	2.88%
	25,805,946	4.68			2.01	5.87%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
5-10 Years						
AES CORP	305,415	7.75	10/15/15	B1	5.46	8.02%
AES CORP	608,102	8.00	10/15/17	B1	6.45	8.31%
CATERPILLAR FINL SVCS MTNS	1,533,536	5.45	4/15/18	A2	7.58	5.56%
CHESAPEAKE ENERGY CORP	182,316	6.50	8/15/17	BA3	6.66	7.49%
CIT GROUP INC	135,155	5.40	1/30/16	BAA1	5.58	11.70%
CIT GROUP INC	220,812	5.00	2/01/15	BAA1	5.08	11.88%
CIT GROUP INC	259,700	5.65	2/13/17	BAA1	6.11	11.39%
CIT GROUP INC	21,216	5.85	9/15/16	BAA1	5.86	11.86%
CIT GROUP INC	40,106	5.13	9/30/14	BAA1	4.93	11.63%
CIT GROUP INC	18,431	5.00	2/13/14	BAA1	4.48	12.05%
COLONIAL RLTY LTD PARTNERS	643,608	5.50	10/01/15	BAA3	5.76	7.67%
DEAN FOODS CO NEW	628,800	7.00	6/01/16	B3	5.85	9.41%
DR PEPPER SNAPPLE GROUP 14	761,762	6.82	5/01/18	BAA3	7.17	6.76%
ENERSIS S A	674,147	7.38	1/15/14	BAA3	4.44	6.04%
FNMA POOL - 545015	134,098	6.00	6/01/16	GOVT	2.47	4.86%
FNMA POOL - 545732	591,760	5.50	5/01/17	GOVT	2.76	5.11%
FNMA POOL - 676653	426,638	6.00	12/01/17	GOVT	2.49	4.96%
FNMA POOL - 705709	450,408	5.00	5/01/18	GOVT	3.08	5.20%
FORD MOTOR CR CO	525,829	8.00	12/15/16	B1	5.56	13.52%
FORD MOTOR CR CO	614,596	7.00	10/01/13	B1	3.98	14.30%
FREESCALE SEMICONDUCTOR IN	1,043,887	10.13	12/15/16	B3	5.12	15.21%
GENERAL ELEC CAP CORP MTN	1,466,876	5.63	9/15/17	AAA	7.13	5.94%
GOLDMAN SACHS GROUP INC	960,896	6.15	4/01/18	AA3	7.26	6.57%
HOSPIRA INC	308,813	6.05	3/30/17	BAA3	6.70	6.58%
IPALCO ENTERPRISES INC 144	640,196	7.25	4/01/16	BA1	5.82	7.51%
JP MORGAN CHASE & CO	764,541	6.00	1/15/18	AA2	7.07	6.36%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LENDER PROCESSING SVCS 144	555,694	8.13	7/01/16	BA2	5.71	8.10%
MEDCO HEALTH SOLUTIONS INC	631,655	7.25	8/15/13	BAA3	4.20	5.84%
MERRILL LYNCH CO INC MTN B	1,480,247	6.88	4/25/18	A1	7.03	7.58%
NABORS INDS INC 144A	180,800	6.15	2/15/18	A3	7.22	6.00%
NEXTEL COMMUNICATIONS INC	12,300	5.95	3/15/14	BAA3	4.52	10.65%
NEXTEL COMMUNICATIONS INC	8,607	7.38	8/01/15	BAA3	5.08	10.88%
NORTEL NETWORKS LTD	163,870	10.13	7/15/13	B3	3.68	10.71%
SLM CORP MTN BOOK ENTRY	22,135	5.38	5/15/14	BAA2	4.87	8.00%
SLM CORP MTN BOOK ENTRY	731,414	8.45	6/15/18	BAA2	6.66	9.08%
SLM CORP MTN BOOK ENTRY	118,417	5.00	10/01/13	BAA2	4.43	8.22%
SLM CORP MTN BOOK ENTRY	136,941	5.05	11/14/14	BAA2	5.25	8.13%
SLM CORP MTN BOOK ENTRY	57,443	5.00	6/15/18	BAA2	7.47	8.58%
SLM CORP MTN BOOK ENTRY	154,211	5.00	4/15/15	BAA2	5.53	7.97%
TRUE MOVE COMPANY LTD	796,914	10.75	12/16/13	B1	3.91	14.21%
U S G CORP	593,527	6.30	11/15/16	BA2	6.15	9.76%
UNITED STATES TREAS NTS	2,238,668	4.25	11/15/17	GOVT	7.86	3.97%
UNITED STATES TREAS NTS	765,205	4.63	2/15/17	AAA	7.16	3.90%
UNITED STATES TREAS NTS	5,600,811	3.50	2/15/18	GOVT	8.19	3.97%
WILLIS NORTH AMER INC	278,895	6.20	3/28/17	BAA2	6.49	8.08%
XEROX CORP	833,507	6.35	5/15/18	BAA2	7.32	6.53%
XEROX CORP	602,090	6.40	3/15/16	BAA2	6.00	6.43%
	29,924,996	5.96			6.51	6.95%
10-20 Years						
CHESAPEAKE ENERGY CORP	232,452	6.88	11/15/20	BA3	8.21	7.63%
CITIZENS COMMUNICATIONS CO	806,512	7.88	1/15/27	BA2	8.84	9.30%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COLUMBIA HEALTHCARE CORP	269,429	7.50	12/15/23	CAA1	8.43	9.88%
CWABS_HEL_2004-S1- A2	100,258	3.87	3/25/20	AAA	0.79	10.05%
FHLMC GOLD POOL - B12461	445,521	5.50	11/01/18	GOVT	2.77	5.27%
FHLMC GOLD POOL - B15658	604,365	4.00	7/01/19	GOVT	4.07	5.88%
FHLMC GOLD POOL - E01490	1,739,993	5.00	11/01/18	GOVT	3.17	5.30%
FHLMC GOLD POOL - E01653	560,453	4.50	6/01/19	GOVT	3.71	5.54%
FNMA POOL - 767097	217,957	4.00	6/01/19	GOVT	3.99	5.76%
FNMA POOL - 885504	591,025	6.00	6/01/21	GOVT	2.08	4.87%
GEORGIA PAC CORP	471,326	8.00	1/15/24	B2	8.36	8.90%
GEORGIA PAC CORP	131,928	7.38	12/01/25	B2	9.12	9.17%
MOTOROLA INC	30,742	6.50	9/01/25	BAA2	8.99	9.52%
NORTHERN TELECOM CAP CORP	398,768	7.88	6/15/26	B3	8.06	11.71%
NORTHERN TELECOM LTD	146,583	6.88	9/01/23	B3	8.01	10.80%
SK TELECOM LTD 144A	1,061,151	6.63	7/20/27	A2	10.47	7.03%
SPRINT CAP CORP	13,335	6.90	5/01/19	BAA3	7.33	8.66%
U S WEST CAPITAL FUNDING I	260,916	6.50	11/15/18	B1	7.15	9.23%
US WEST COMMUNICATIONS INC	216,801	7.20	11/10/26	BA1	9.25	8.99%
US WEST COMMUNICATIONS INC	720,546	7.25	9/15/25	BA1	9.21	8.54%
	9,020,061	6.16			6.24	7.25%
Over 20 Years						
BA_MTG_CMBS_2005-006- A2	440,665	5.17	9/10/47	AAA	2.18	5.30%
BA_MTG_CMBS_2006-1- A2	504,096	5.33	9/10/45	AAA	2.31	5.57%
BA_MTG_CMBS_2007-002- A2	966,620	5.63	4/10/49	N/A	3.31	6.17%
BEAR_STEARNS_05-PWR10- A2	697,580	5.27	12/11/40	N/A	2.22	5.31%
BEAR_STEARNS_2006-PWR1 A4	1,293,045	5.89	9/11/38	AAA	6.05	6.35%
CD_MTG_2006-CD2- A2	409,795	5.41	1/15/46	AAA	2.35	5.59%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CIT GROUP HLDGS INC MTN B	207,819	5.80	10/01/36	BAA1	7.18	9.34%
CIT GROUP INC	353,423	6.00	4/01/36	BAA1	10.62	9.04%
COMCAST CORP NEW	1,439,028	6.95	8/15/37	BAA2	12.10	7.08%
COMM_MTG_2006-C7- A4	1,287,106	5.96	6/10/46	N/A	5.82	6.39%
CORNING INC	703,187	7.25	8/15/36	BAA1	10.74	7.11%
CRANE CO	973,212	6.55	11/15/36	BAA2	12.28	7.15%
CWABS_HEL_2004-S1- A3	318,738	4.62	2/25/35	AAA	4.83	10.62%
CWHEQ_HEL_TR_2006-S04- A3	936,196	5.80	7/25/34	AA3	6.92	17.05%
EMBARQ CORP	1,609,969	7.99	6/01/36	BAA3	10.70	8.50%
EQUIFAX INC	487,216	7.00	7/01/37	BAA1	11.38	7.69%
FHLMC POOL - 782760	1,065,195	5.95	11/01/36	GOVT	2.61	5.86%
FHLMC GOLD POOL - A36141	2,186,308	5.00	7/01/35	GOVT	5.41	5.78%
FHLMC GOLD POOL - A61786	163,063	5.00	6/01/37	GOVT	5.52	5.71%
FHLMC GOLD POOL - A67787	500,735	5.00	4/01/37	GOVT	5.32	5.71%
FHLMC GOLD POOL - C75066	190,178	6.00	12/01/32	GOVT	4.07	5.70%
FHLMC GOLD POOL - G01760	919,869	4.50	12/01/34	GOVT	5.91	5.81%
FHLMC GOLD POOL - G01843	370,538	6.00	6/01/35	GOVT	3.50	5.70%
FNMA POOL - 922881	910,808	6.04	2/01/37	GOVT	1.12	4.47%
FNMA POOL - 252717	15,122	7.50	9/01/29	GOVT	2.67	5.67%
FNMA POOL - 256514	1,253,573	6.00	12/01/36	GOVT	3.45	5.65%
FNMA POOL - 545076	191,979	7.50	7/01/31	GOVT	2.66	5.66%
FNMA POOL - 545082	40,599	7.50	6/01/31	GOVT	2.72	5.58%
FNMA POOL - 545490	64,213	7.50	3/01/32	GOVT	2.63	5.58%
FNMA POOL - 569972	41,919	7.50	3/01/31	GOVT	2.72	5.66%
FNMA POOL - 575078	128,302	6.50	5/01/31	GOVT	3.42	5.55%
FNMA POOL - 669713	1,058,543	6.00	11/01/32	GOVT	4.17	5.69%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 725690	1,279,918	6.00	8/01/34	GOVT	3.74	5.71%
FNMA POOL - 772618	1,148,653	5.50	8/01/34	GOVT	4.39	5.71%
FNMA POOL - 783646	1,158,534	5.50	6/01/34	GOVT	4.48	5.71%
FNMA POOL - 796569	478,503	6.50	9/01/34	GOVT	2.93	5.65%
FNMA POOL - 807735	459,874	5.50	12/01/34	GOVT	4.53	5.73%
FNMA POOL - 822979	795,569	5.50	4/01/35	GOVT	4.54	5.73%
FNMA POOL - 824239	672,131	5.50	4/01/35	GOVT	4.56	5.73%
FNMA POOL - 834626	1,381,265	5.50	8/01/35	GOVT	4.65	5.78%
FNMA POOL - 835751	1,028,534	4.50	8/01/35	GOVT	6.29	5.79%
FNMA POOL - 835760	1,958,342	4.50	9/01/35	GOVT	6.28	5.79%
FNMA POOL - 848647	1,011,142	5.50	1/01/36	GOVT	4.49	5.78%
FNMA POOL - 868678	81,546	6.50	4/01/36	GOVT	2.69	5.27%
FNMA POOL - 880857	308,558	6.50	4/01/36	GOVT	2.68	5.49%
FNMA POOL - 956232	1,802,355	6.50	11/01/37	GOVT	2.70	5.38%
FORD MTR CO DEL	539,565	7.45	7/16/31	CAA1	7.27	13.30%
GENERAL MTRS ACCEP CORP	574,283	8.00	11/01/31	B3	7.75	12.70%
GEORGIA PAC CORP	833,343	8.88	5/15/31	B2	9.23	9.69%
GNMA POOL - 003515	365,100	5.50	2/20/34	GOVT	4.25	5.56%
GNMA POOL - 003736	697,156	5.50	7/20/35	GOVT	4.29	5.58%
GNMA POOL - 550609	2,182,654	5.00	8/15/35	GOVT	5.25	5.62%
GNMA POOL - 563646	59,124	6.50	9/15/32	GOVT	3.92	5.61%
GNMA POOL - 587280	109,922	6.50	9/15/32	GOVT	4.05	5.61%
GNMA POOL - 675312	2,148,088	5.50	4/15/38	GOVT	4.94	5.58%
GNMA POOL - 676462	2,707,427	6.00	11/15/37	GOVT	3.75	5.51%
GNMA POOL - 676600	2,694,645	6.00	11/15/37	GOVT	3.77	5.51%
GNMA POOL - 683142	1,698,820	5.50	4/15/38	GOVT	4.99	5.58%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GNMA POOL - 683916	2,083,533	5.50	1/15/38	GOVT	4.85	5.58%
GNMA POOL - 683922	1,472,364	5.50	2/15/38	GOVT	4.87	5.58%
GNMA POOL 684793	1,652,784		4/15/38			
GNMA POOL 684848	3,782,995		4/15/38			
GNMA POOL 688418	4,585,195		5/15/38			
GREENWICH_CAP_2005-GG5 A2	982,167	5.12	4/10/37	AAA	1.99	5.23%
GS_MTG_SEC_2005-GG4- A4A	720,597	4.75	7/10/39	AAA	5.55	5.96%
INDONESIA REP 144A	824,133	7.75	1/17/38	BA3	10.71	8.30%
JP_MORGN_MTG_2006-A7- 1A3	410,747	5.94	1/25/37	AAA	-0.02	5.21%
KRAFT FOODS INC	868,779	6.88	2/01/38	BAA2	12.00	7.10%
LB_UBS_CMBS_2005-C3- A3	845,530	4.65	7/15/30	AAA	2.79	5.55%
MLCC_MTG_TR_2006-C1- A4	718,352	5.84	5/12/39	N/A	5.94	6.17%
MORG_ST_CAP_2005-TOP19 A4A	1,184,153	4.89	6/12/47	N/A	5.54	6.01%
MOTOROLA INC	78,947	6.50	11/15/28	BAA2	10.04	8.83%
MOTOROLA INC	95,421	6.63	11/15/37	BAA2	10.99	8.63%
OWENS CORNING NEW	614,106	7.00	12/01/36	BA1	10.94	8.55%
PITNEY BOWES INC GLBL MTN	463,853	5.25	1/15/37	A1	7.81	5.48%
RASC_2003-KS10- AI4	333,040	4.47	3/25/32	AAA	1.45	8.53%
REYNOLDS AMERICAN INC	1,115,714	7.25	6/15/37	BAA3	11.99	7.38%
SLM CORP MTN BOOK ENTRY	217,389	5.63	8/01/33	BAA2	11.37	7.90%
SPRINT CAP CORP	1,547,964	6.88	11/15/28	BAA3	10.02	8.63%
TELECOM ITALIA CAP	1,589,101	7.72	6/04/38	N/A	11.74	7.58%
TEPPCO PARTNERS L P	817,873	7.55	4/15/38	BAA3	11.98	7.20%
TIME WARNER CABLE INC	752,989	6.55	5/01/37	BAA2	12.25	7.20%
UNITED STATES STL CORP NEW	576,235	6.65	6/01/37	BAA3	11.85	7.68%
UNITED STATES TREAS BDS	526,066	5.38	2/15/31	GOVT	13.66	4.58%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS BDS	1,570,282	4.50	2/15/36	AAA	15.73	4.54%
UNITED STATES TREAS BONDS	3,706,917	4.38	2/15/38	AAA	16.35	4.53%
UNITED STATES TREAS BONDS	772,968	5.00	5/15/37	GOVT	15.88	4.53%
UNITED STATES TREAS BONDS	1,244,882	4.75	2/15/37	GOVT	15.80	4.54%
US WEST COMMUNICATIONS INC	320,740	7.25	10/15/35	BA1	10.06	8.80%
WEATHERFORD INTL LTD	703,895	6.50	8/01/36	BAA1	12.49	6.67%
XTO ENERGY INC	738,075	6.38	6/15/38	BAA2	13.04	6.72%
	87,821,473	5.83			7.15	6.31%