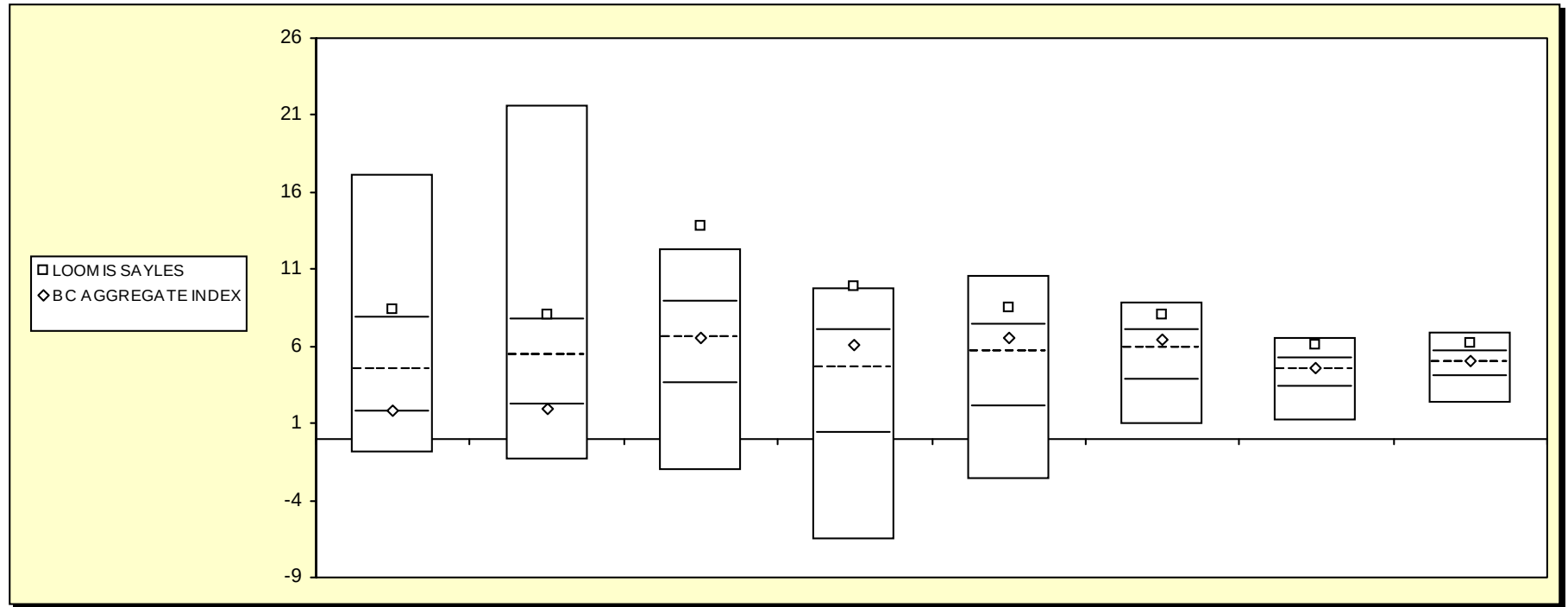


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009



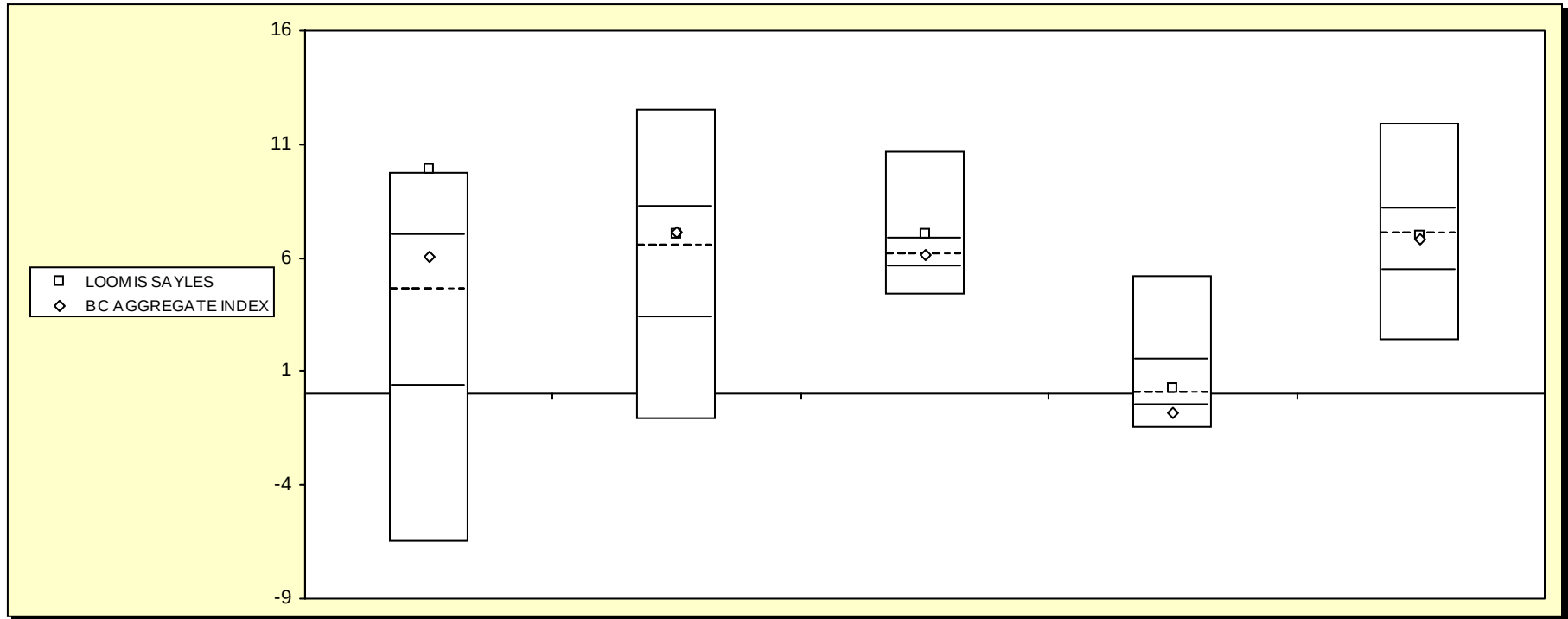
Bond Funds

	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	17.1		21.6		12.3		9.8		10.5		8.9		6.5		6.8	
25th Percentile	7.8		7.8		8.9		7.0		7.3		7.0		5.2		5.6	
50th Percentile	4.5		5.4		6.5		4.6		5.6		5.9		4.5		5.0	
75th Percentile	1.7		2.1		3.5		0.3		2.1		3.8		3.4		4.0	
95th Percentile	-1.0		-1.5		-2.1		-6.6		-2.7		0.9		1.1		2.3	
LOOMIS SAYLES	8.4	24	8.0	25	13.8	3	9.9	5	8.5	18	8.0	14	6.0	12	6.2	15
BC AGGREGATE INDEX	1.8	74	1.9	76	6.6	49	6.1	35	6.6	36	6.4	37	4.6	48	5.0	48

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2009



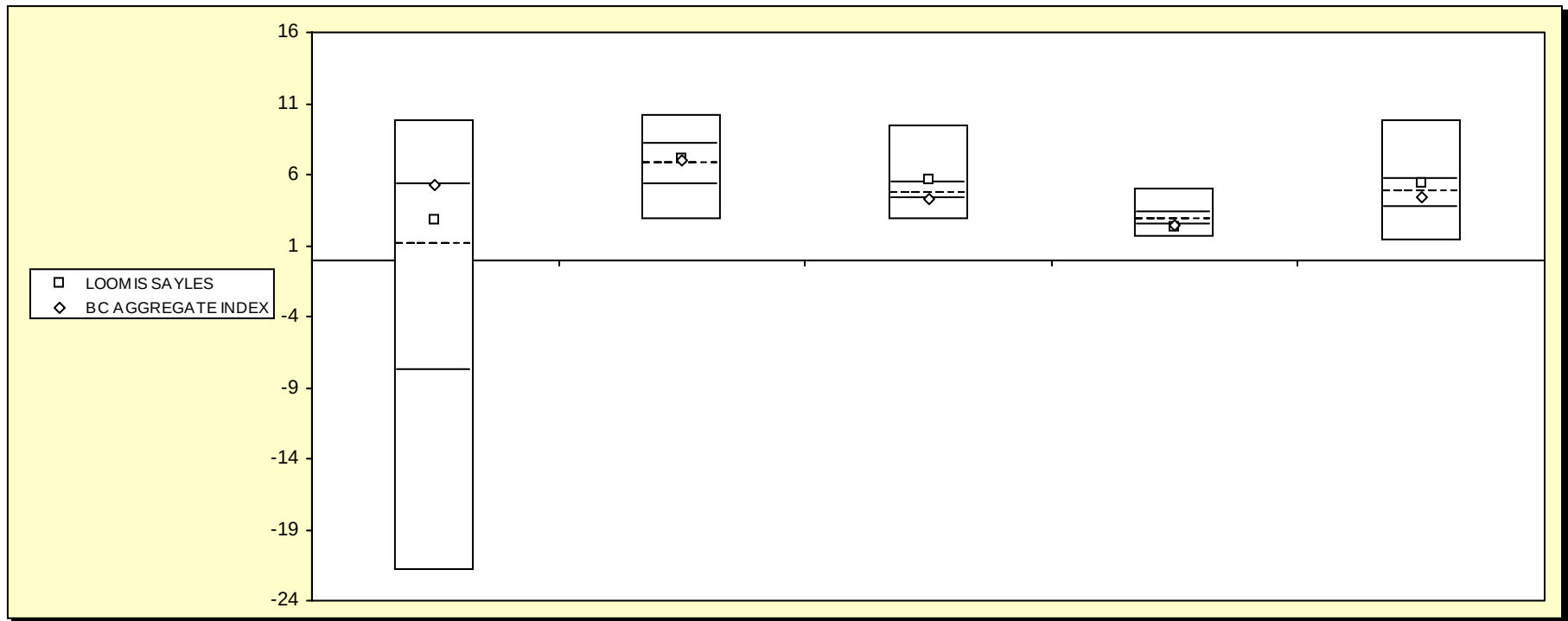
Bond Funds

	June 2009		June 2008		June 2007		June 2006		June 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.8		12.5		10.6		5.2		11.9	
25th Percentile	7.0		8.2		6.8		1.5		8.2	
50th Percentile	4.6		6.5		6.1		0.0		7.1	
75th Percentile	0.3		3.4		5.6		-0.5		5.5	
95th Percentile	-6.6		-1.2		4.4		-1.5		2.4	
LOOMIS SAYLES	9.9	5	7.1	41	7.1	24	0.3	45	6.9	52
BC AGGREGATE INDEX	6.1	35	7.1	41	6.1	50	-0.8	81	6.8	54

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2009



Bond Funds

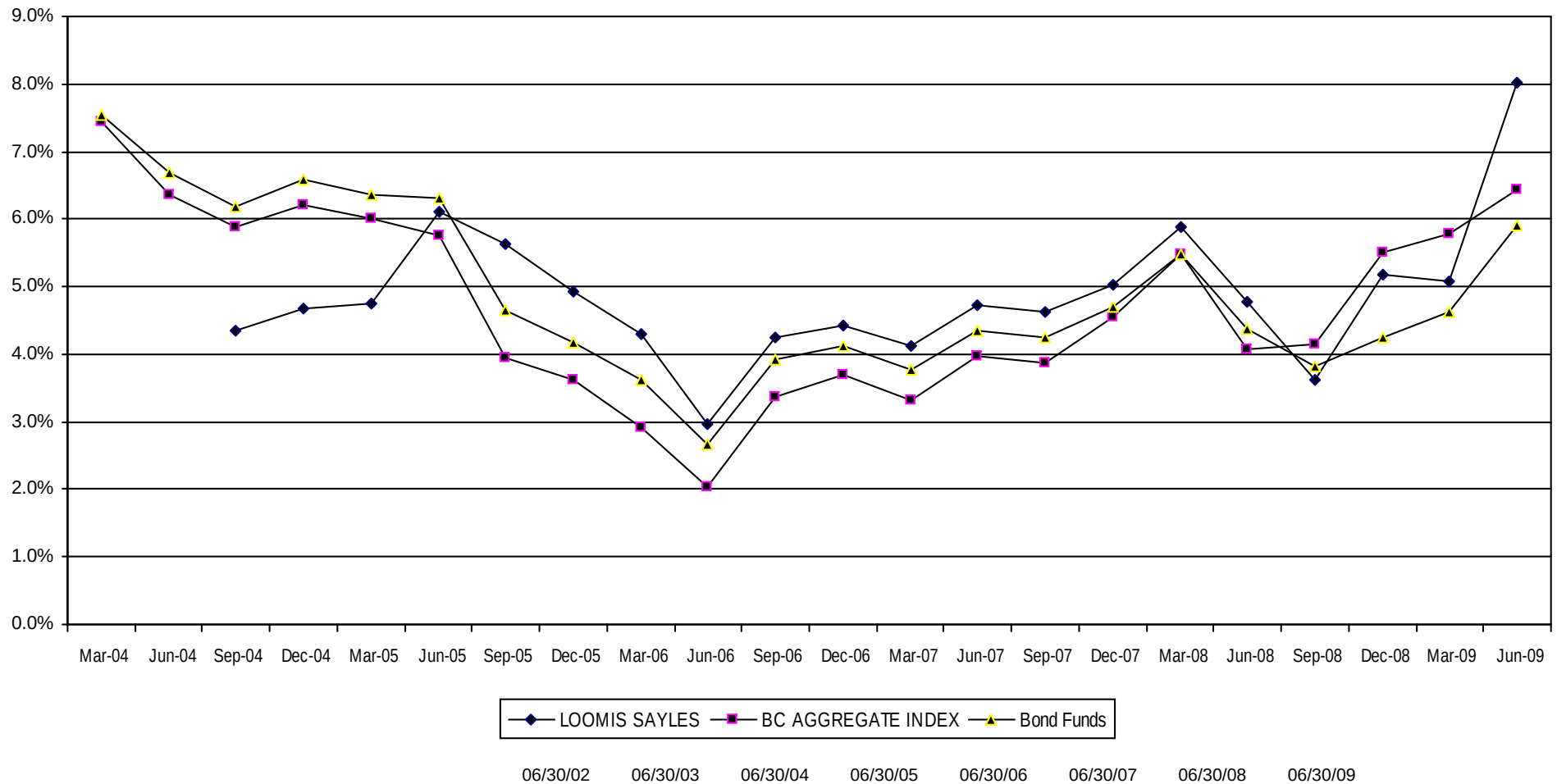
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.9		10.2		9.5		5.0		9.9	
25th Percentile	5.2		8.1		5.4		3.3		5.6	
50th Percentile	1.0		6.8		4.6		2.8		4.7	
75th Percentile	-7.8		5.2		4.3		2.4		3.7	
95th Percentile	-22.0		2.8		2.7		1.6		1.4	
LOOMIS SAYLES	2.8	39	7.2	43	5.6	24	2.3	75	5.3	33
BC AGGREGATE INDEX	5.2	25	7.0	46	4.3	74	2.4	71	4.3	59

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2009

Rolling Return (3 Year Annualized)



LOOMIS SAYLES

6.1 3.0 4.7 4.8 8.0

BC AGGREGATE INDEX

8.1 10.1 6.4 5.8 2.0 4.0 4.1 6.4

Bond Funds

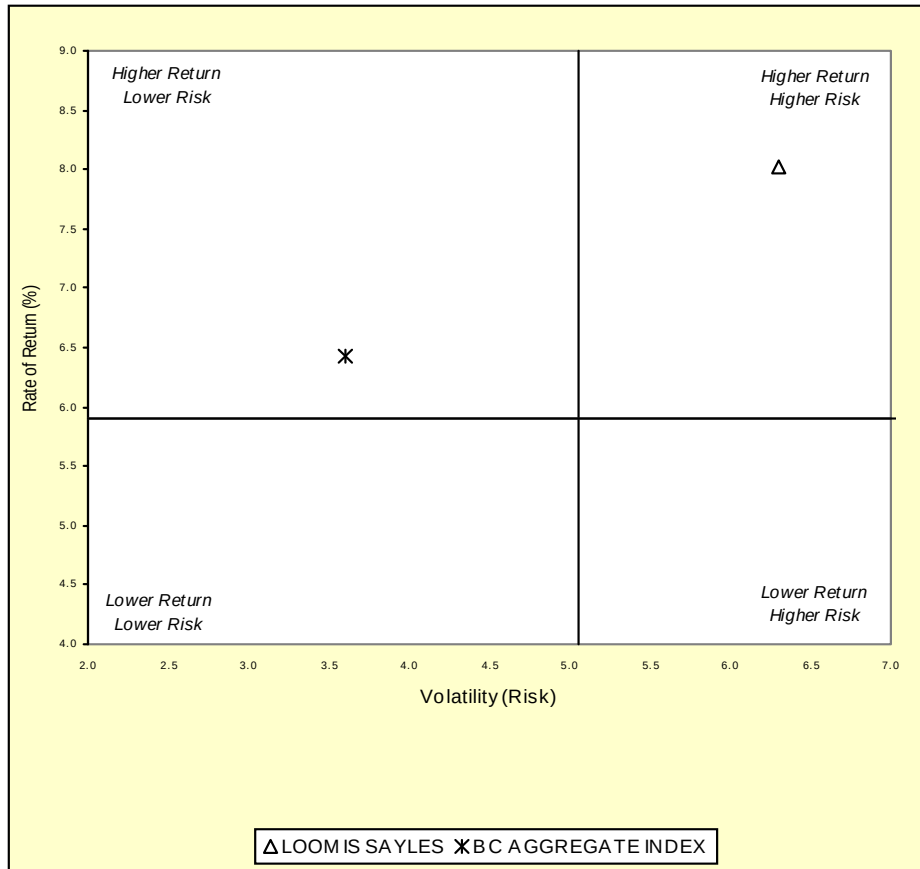
7.9 9.9 6.7 6.3 2.7 4.3 4.4 5.9

Fresno County Employees' Retirement Association

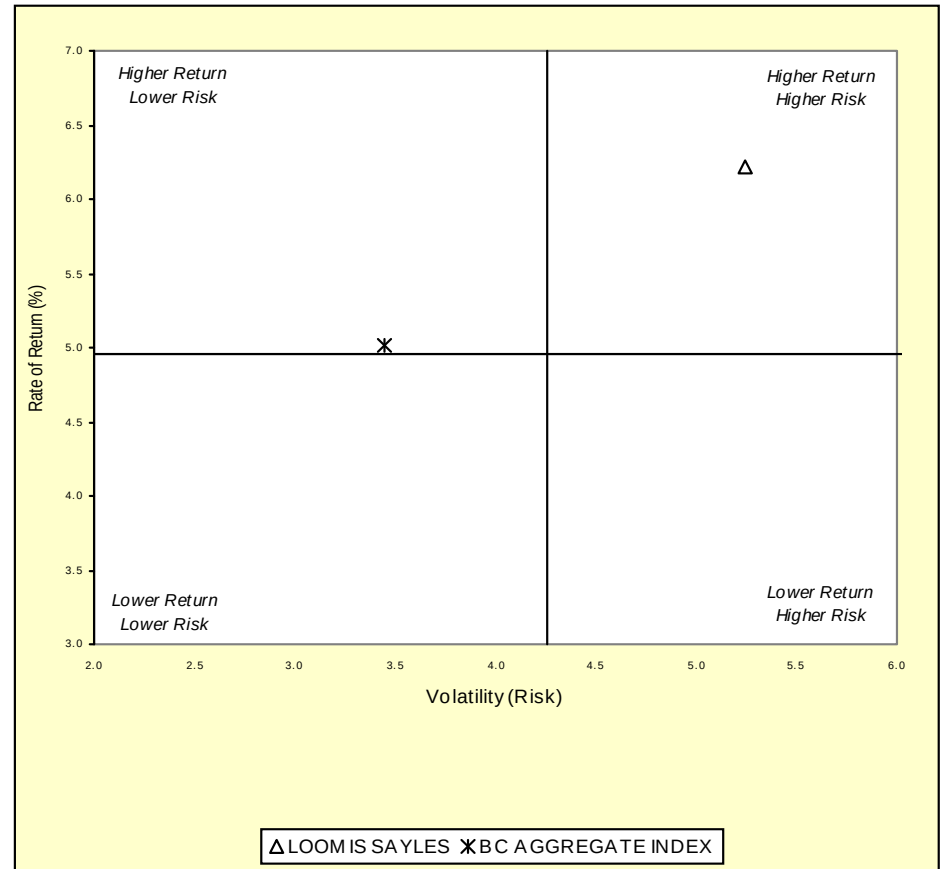
Three & Five Year Return vs. Risk

Period Ending: June 30, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
8.0	6.3	0.8	LOOMIS SAYLES
6.4	3.6	0.9	BC AGGREGATE INDEX
5.9	5.1	0.5	Bond Funds Universe Median

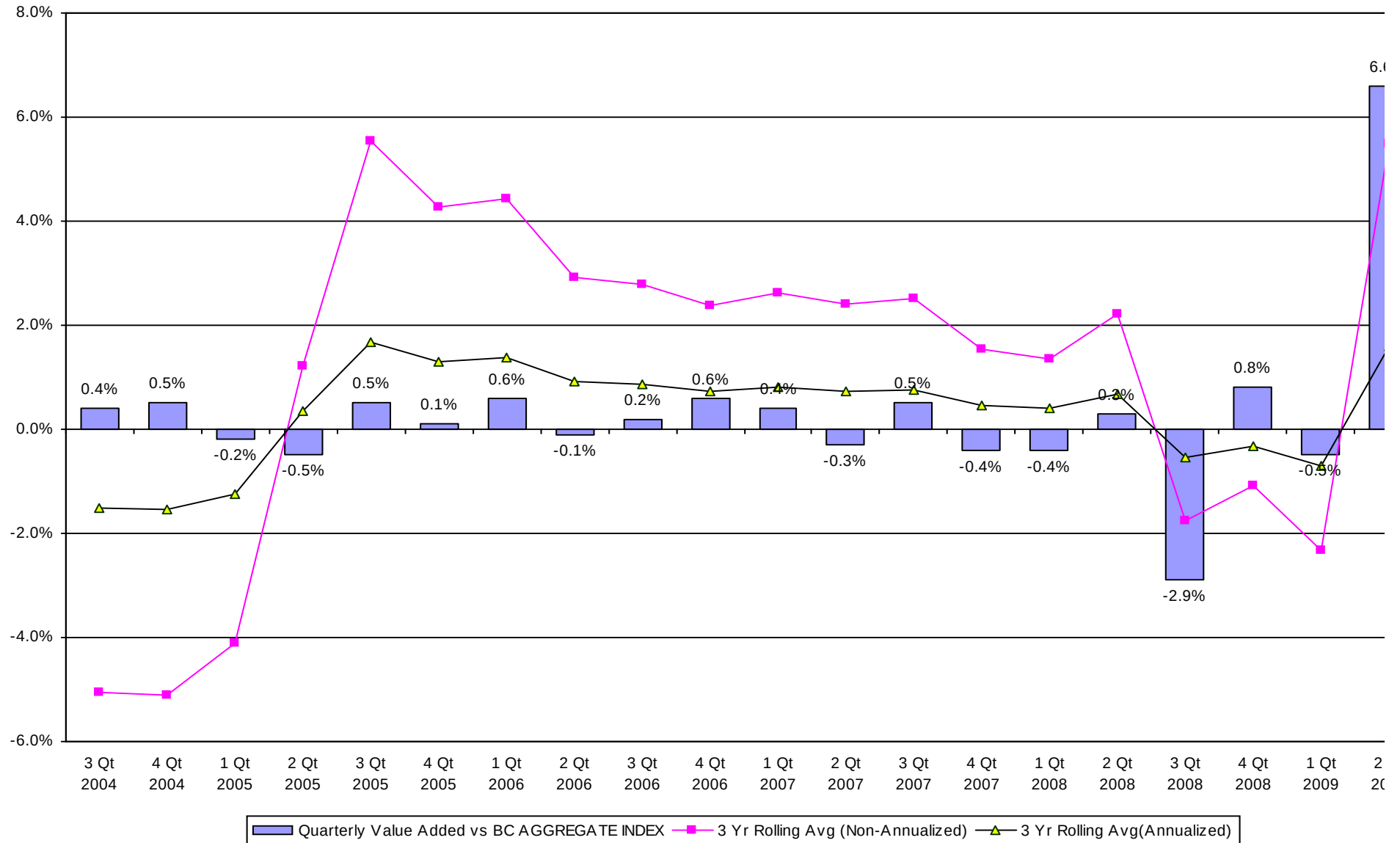
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.2	5.2	0.6
5.0	3.4	0.5
5.0	4.3	0.4

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: June 30, 2009

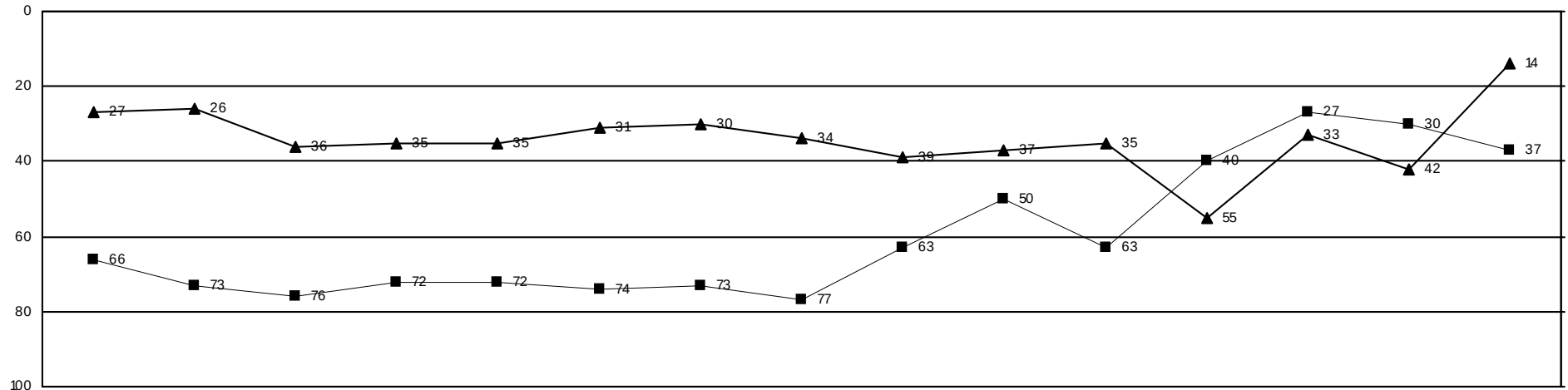


Fresno County Employees' Retirement Association

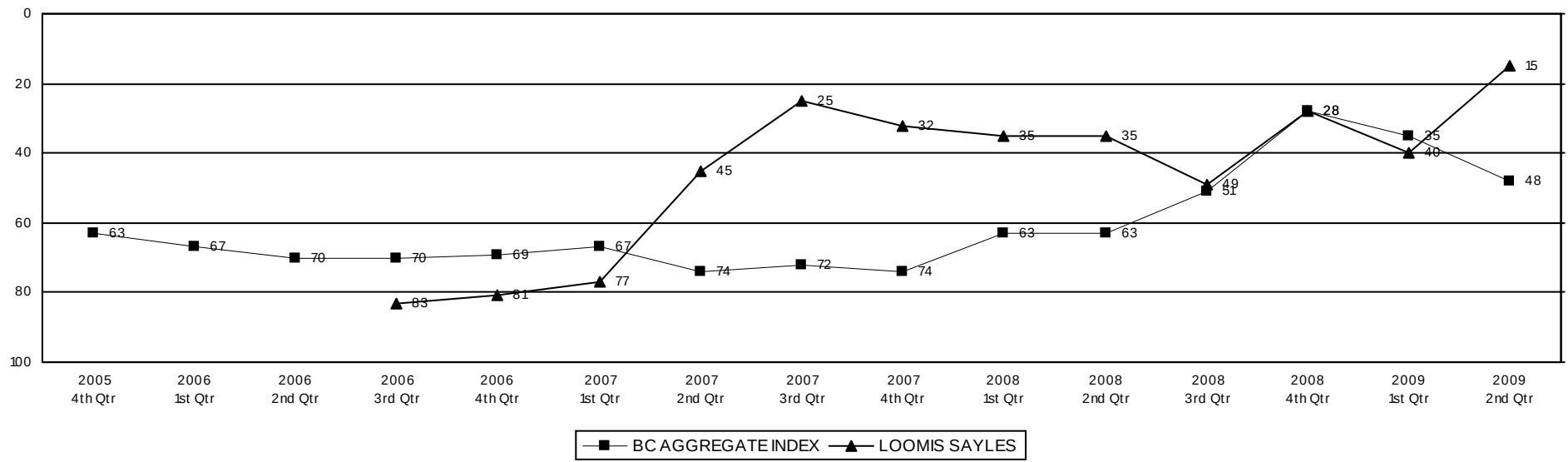
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

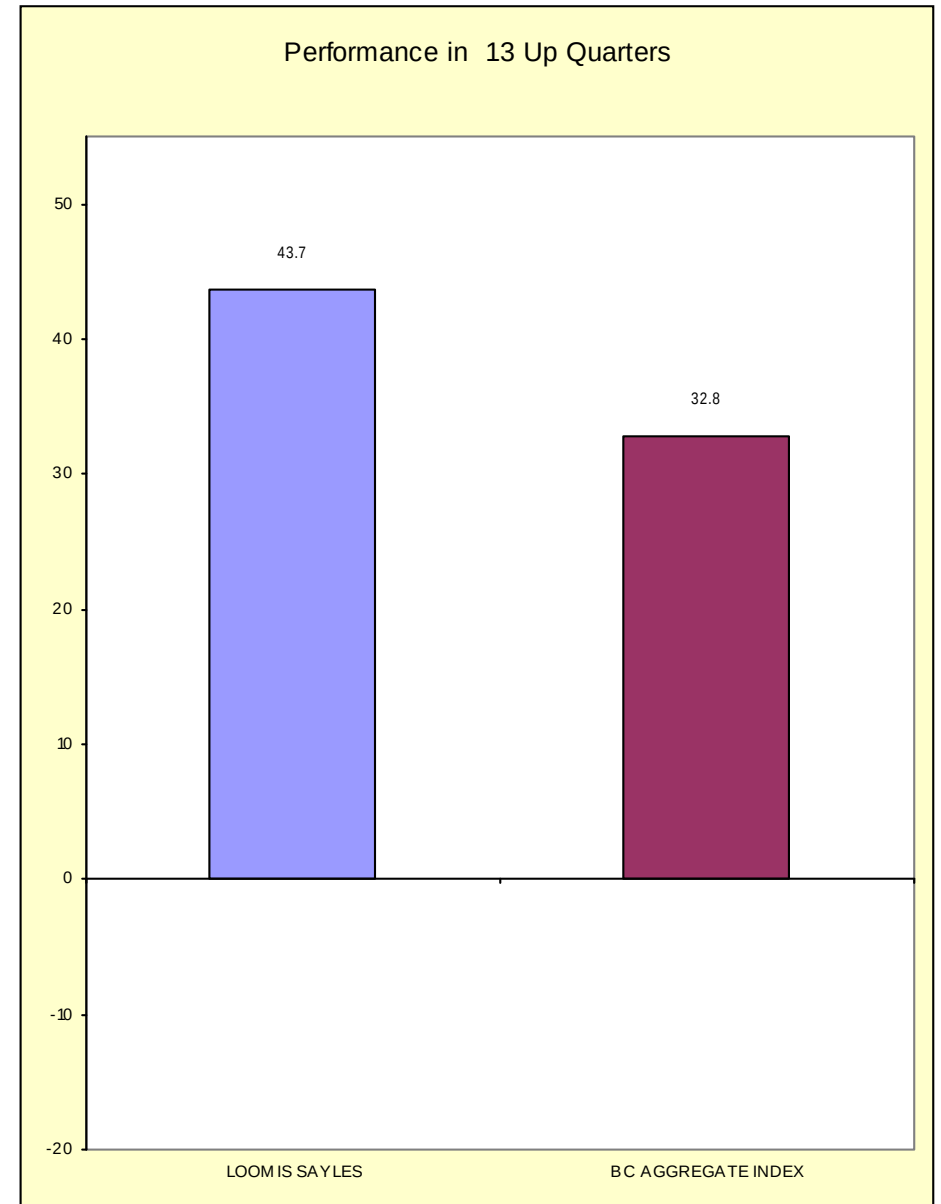
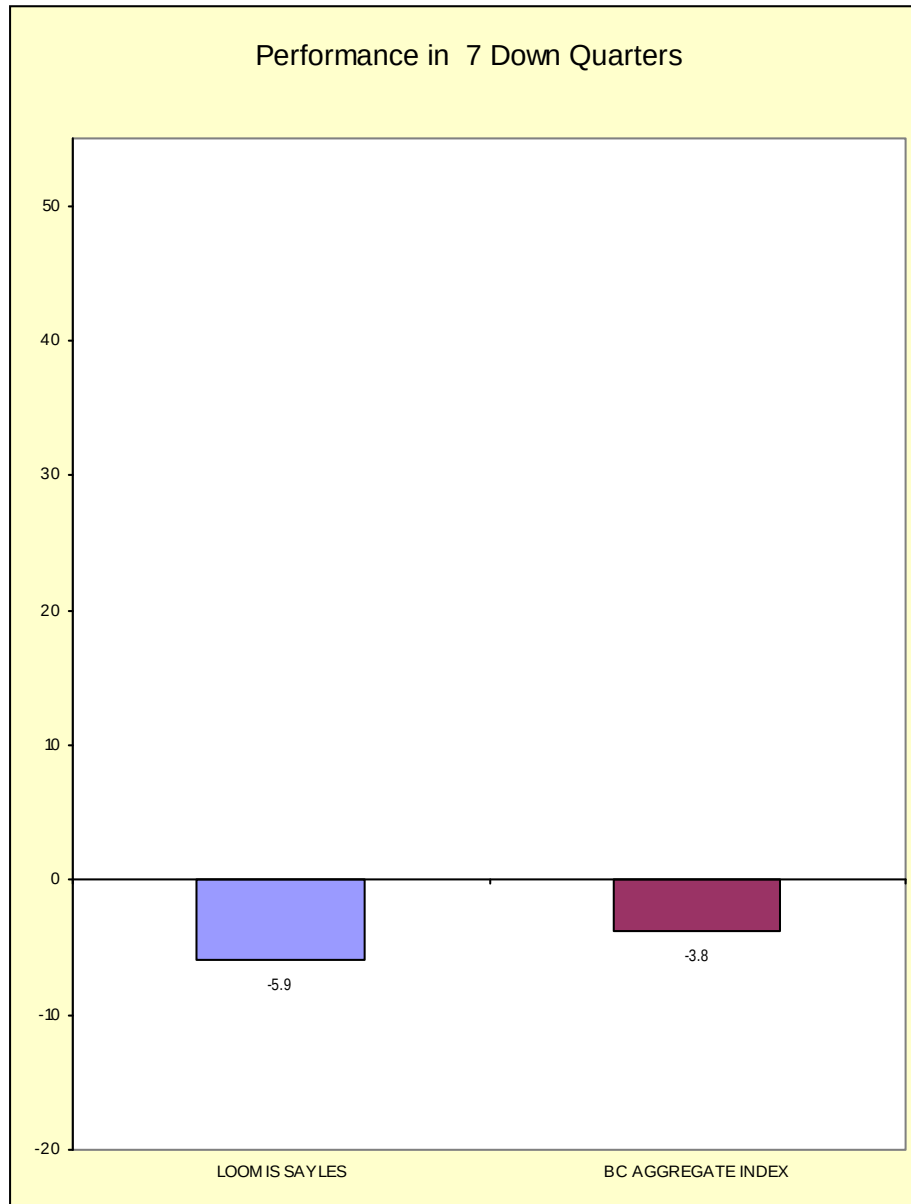


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2009

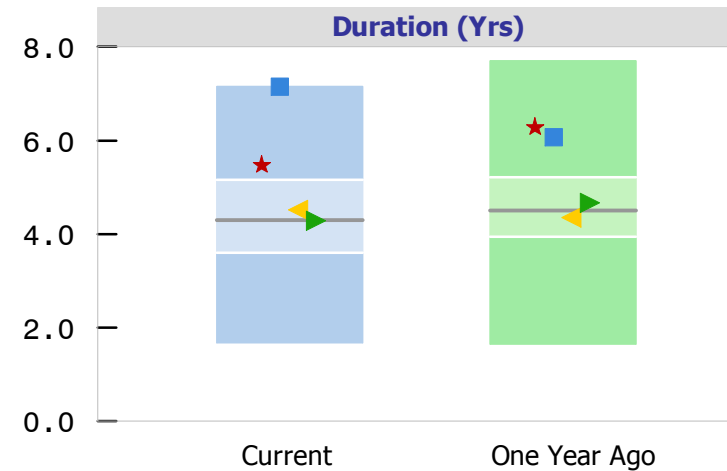
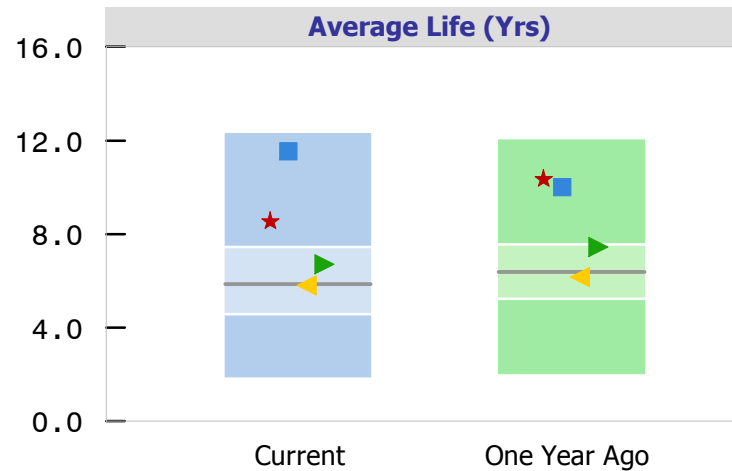
Last 20 Quarters Ending 6/30/2009



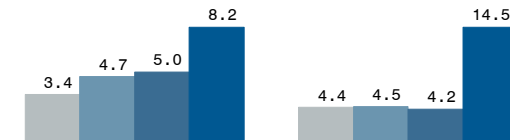
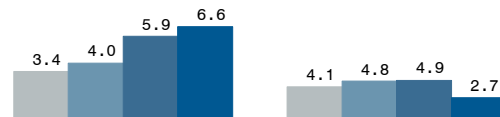
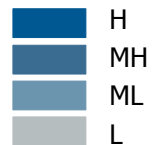
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending June 30, 2009

Bond Portfolio Characteristics



Effects
On Return

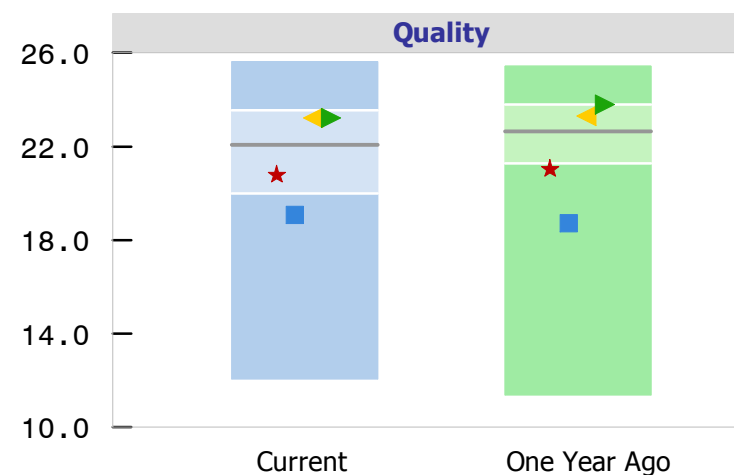
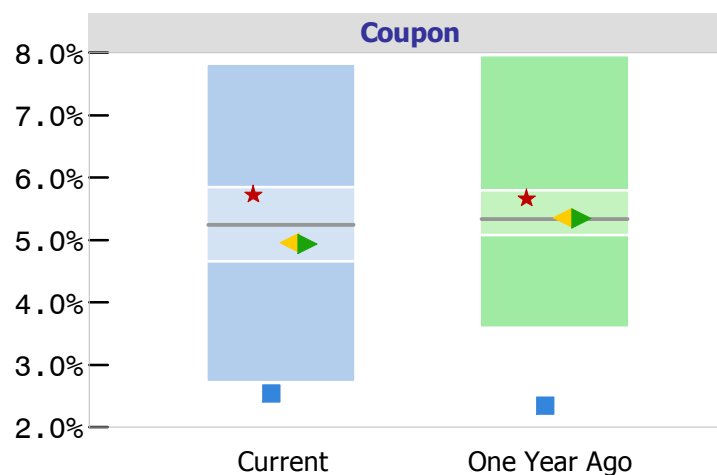


★ LOOMIS SAYLES	8.56	17	10.38	7	5.49	18	6.29	8
■ WESTERN ASSET	11.54	6	10.01	8	7.16	5	6.07	10
◀ BLACKROCK	5.84	50	6.17	52	4.53	39	4.36	60
▶ BC AGGREGATE	6.72	33	7.48	27	4.30	49	4.68	43
Median	5.87		6.38		4.30		4.50	

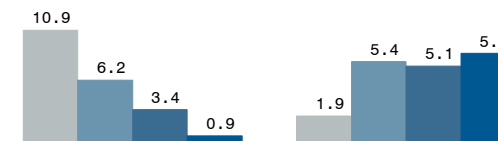
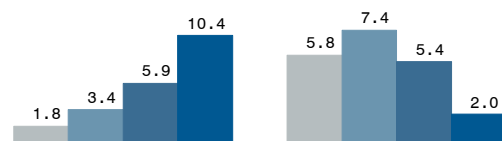
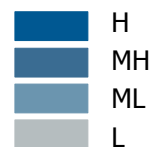
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending June 30, 2009

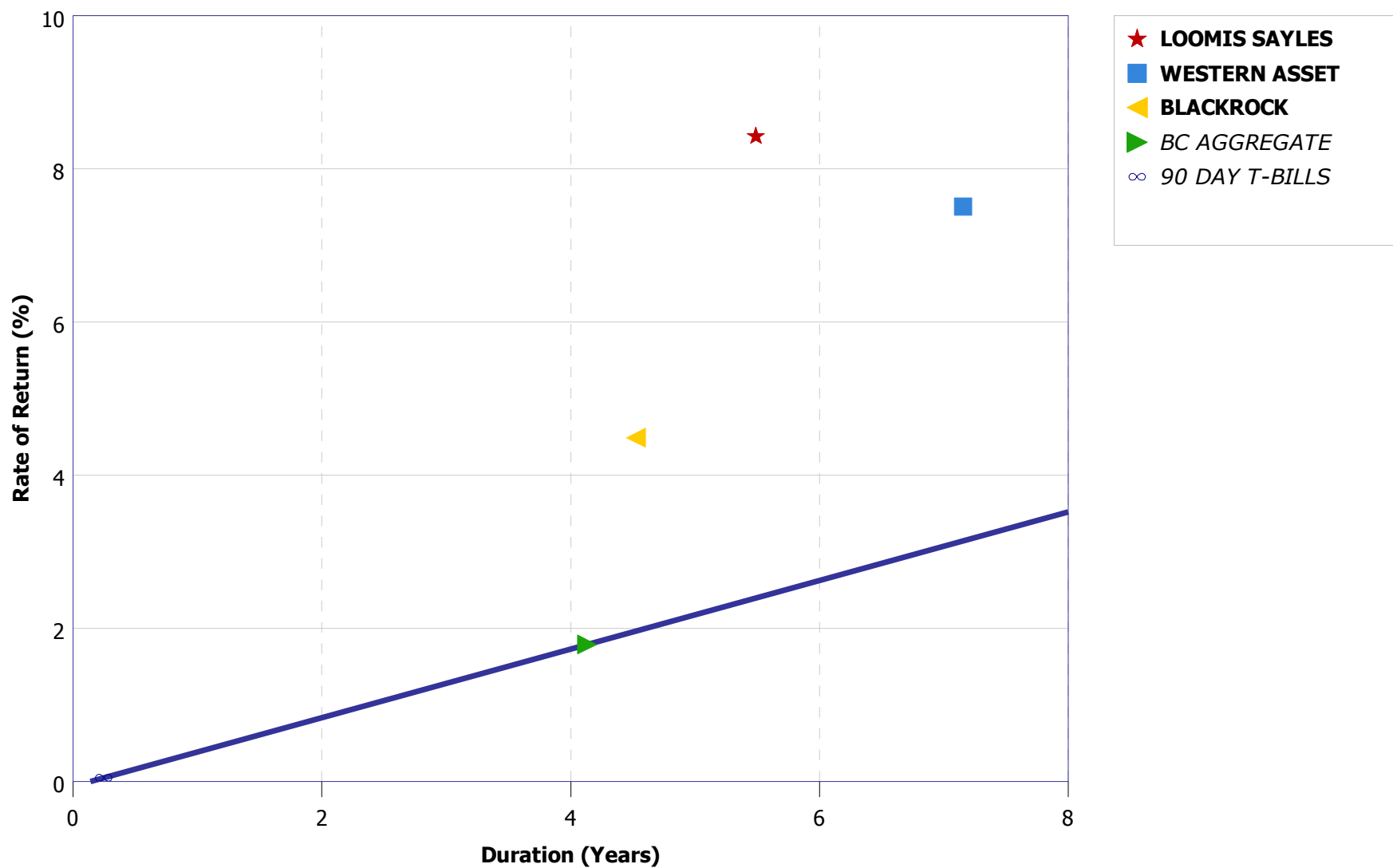
Bond Portfolio Characteristics



Effects
On Return



★ LOOMIS SAYLES	5.73	29	5.67	30	20.82	67	21.06	76
■ WESTERN ASSET	2.54	95	2.35	98	19.07	83	18.74	86
◀ BLACKROCK	4.97	61	5.37	47	23.24	31	23.33	35
▶ BC AGGREGATE	4.94	64	5.36	48	23.25	31	23.82	24
Median	5.24		5.34		22.07		22.65	



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending June 30, 2009

**Fixed Income Attribution
Bond Funds - Total Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOOMIS SAYLES	8.43	4.83	5.49	5.16	2.16	0.14	6.13
WESTERN ASSET	7.51	7.56	7.16	7.36	3.11	-0.09	4.49
BLACKROCK	4.49	4.31	4.53	4.42	1.84	0.05	2.60
Benchmark							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.43						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted Incl Cash Equiv

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending June 30, 2009

**Fixed Income Attribution
Bond Only Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOOMIS SAYLES	8.43	4.83	5.49	5.16	2.16	0.14	6.13
WESTERN ASSET	7.51	7.56	7.16	7.36	3.11	-0.09	4.49
BLACKROCK	4.49	4.31	4.53	4.42	1.84	0.05	2.60
Benchmark							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.43						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

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

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	222	
Total Market Value	\$ 166,191,673	
Current Coupon	5.73	4.94
Yield To Maturity	6.07	4.14
Average Life	8.56	6.72
Duration	5.49	4.30
Quality	20.82	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.2
1.0 to 3.0	22.9
3.0 to 4.0	8.1
4.0 to 6.0	14.0
6.0 to 8.0	19.7
Over 8.0	24.1
Unclassified	4.8

Quality	
Range	%Held
Govt (26)	39.7
Aaa (24)	7.5
Aa (22)	4.3
A (19)	8.4
Baa (16)	20.5
Below Baa	10.4
Other	9.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	44.0
5.0 to 7.0	16.7
7.0 to 9.0	16.1
9.0 to 11.0	13.7
11.0 to 13.0	1.5
Over 13.0	3.2
Unclassified	4.8

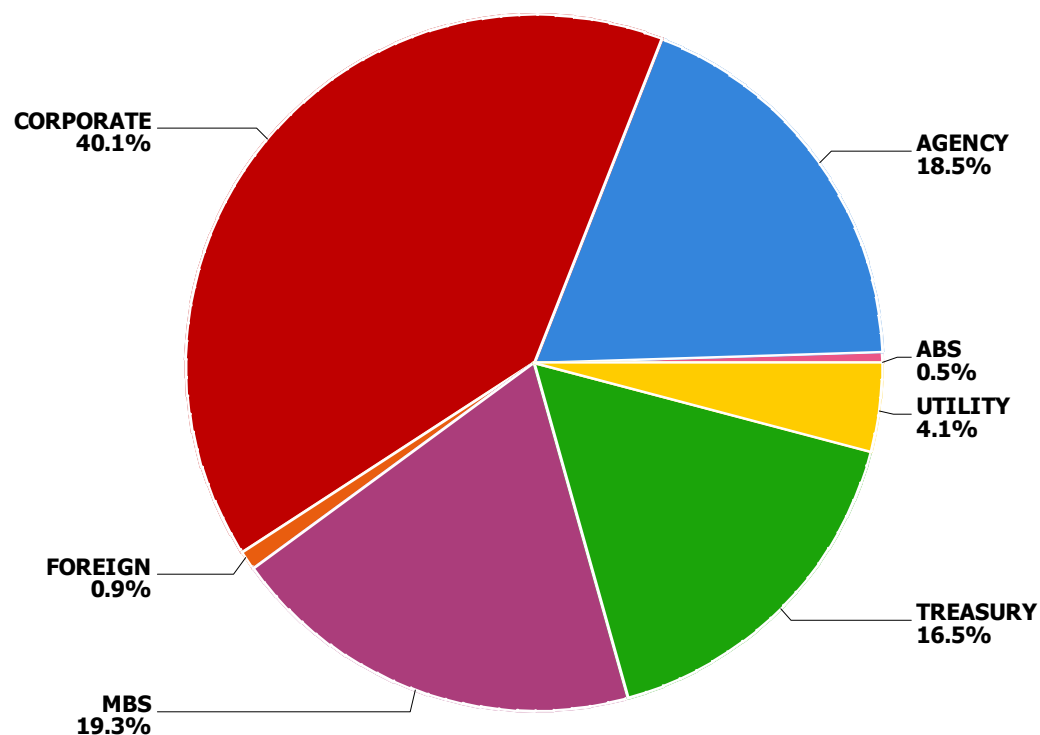
Average Life	
Range	%Held
0.0 to 1.0	5.5
1.0 to 3.0	18.8
3.0 to 5.0	15.5
5.0 to 10.0	41.5
10.0 to 20.0	2.8
Over 20.0	11.2
Unclassified	4.8

Coupon	
Range	%Held
0.0 to 5.0	31.8
5.0 to 7.0	45.9
7.0 to 9.0	14.9
9.0 to 11.0	4.9
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	2.5

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

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



Sector	Account Weight	Index Weight	Difference
ABS	0.5%	4.0%	-3.4%
Agencies	18.5%	9.1%	9.4%
CMO	0.0%	0.0%	0.0%
Corporates	40.1%	16.5%	23.6%
Foreign	0.9%	4.1%	-3.2%
MBS	19.3%	37.0%	-17.6%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	16.5%	27.1%	-10.6%
Utilities	4.1%	2.3%	1.8%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
CIT GROUP INC	55,823	5.00	2/13/14	BA2	3.63	18.43%
CIT GROUP INC	4,761	5.40	2/13/12	BA2	2.15	22.12%
CITIGROUP INC	1,461,927	6.50	8/19/13	A3	3.52	7.31%
COX COMMUNICATIONS INC NEW	653,988	6.75	3/15/11	BAA3	1.59	3.42%
ENERSIS S A	657,890	7.38	1/15/14	BAA3	3.80	5.61%
EXPORT IMPORT BK KOREA	1,105,576	8.13	1/21/14	A2	3.75	5.73%
FANNIE MAE POOL 888545 DTD	1,043,931		7/01/37			
FANNIE MAE POOL 970958 DTD	1,240,593		1/01/39			
FANNIE MAE POOL 994459 DTD	1,227,450		11/01/38			
FEDERAL NATL MTG ASSN	2,264,954	2.88	10/12/10	GOVT	1.26	0.74%
FEDERAL NATL MTG ASSN	5,952,966	4.38	9/13/10	GOVT	1.17	0.66%
FISERV INC	1,157,370	6.13	11/20/12	BAA2	3.06	4.89%
FORD MOTOR CR CO	655,284	7.00	10/01/13	CAA1	3.43	13.15%
GMAC LLC FDIC TLGP 144A	1,086,335	6.63	5/15/12	CA	2.47	13.76%
GOLDMAN SACHS GROUP INC	579,566	5.30	2/14/12	A1	2.41	3.88%
INTERNATIONAL LEASE FIN CO	178,595	5.00	4/15/10	BAA2	0.72	16.75%
INTERNATIONAL LEASE FIN CO	208,299	5.88	5/01/13	BAA2	3.20	14.30%
INTERNATIONAL LEASE FIN MT	27,192	5.55	9/05/12	BAA2	2.69	14.55%
INTERNATIONAL LEASE FIN MT	136,946	6.38	3/25/13	BAA2	3.06	14.95%
INTERNATIONAL LEASE FIN MT	65,889	5.30	5/01/12	BAA2	2.45	15.37%
INTERNATIONAL LEASE FIN MT	141,307	5.65	6/01/14	BAA2	4.02	13.48%
ISTAR FINL INC	169,050	6.00	12/15/10	CAA1	1.20	34.87%
JPMORGAN CHASE & CO FDIC T	742,745	2.13	6/22/12	AAA	2.90	2.00%
MEDCO HEALTH SOLUTIONS INC	622,102	7.25	8/15/13	BAA3	3.52	5.27%
MERRILL LYNCH CO INC MTN B	1,119,295	5.45	2/05/13	A2	3.18	6.29%
MORGAN STANLEY	707,007	4.00	1/15/10	A2	0.53	2.13%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MORGAN STANLEY	62,854	6.75	4/15/11	A2	1.67	3.97%
NEXTEL COMMUNICATIONS INC	11,813	5.95	3/15/14	BA2	3.84	11.98%
NGPL PIPECO LLC 144A	1,153,009	6.51	12/15/12	BAA3	3.11	4.98%
SLM CORP MTN BOOK ENTRY	109,196	5.00	10/01/13	BA1	3.64	10.71%
SLM CORP MTN BOOK ENTRY	20,093	5.38	5/15/14	BA1	4.10	10.63%
SOUTHERN CALIF EDISON CO	478,290	7.63	1/15/10	A3	0.52	2.28%
TRUE MOVE COMPANY LTD	696,150	10.75	12/16/13	B2	3.25	18.75%
UNITED STATES TREAS NTS	2,635,504	0.88	5/31/11	GOVT	1.90	1.06%
UNITED STATES TREAS NTS	7,650,998	3.63	1/15/10	GOVT	0.53	0.40%
WHIRLPOOL CORP SERA MTN BE	206,994	8.00	5/01/12	BAA3	2.50	6.62%
WHIRLPOOL CORP SERA MTN BE	198,550	8.60	5/01/14	BAA3	3.94	7.47%
	36,490,293	4.73			1.83	3.70%

5-10 Years

AES CORP	567,300	8.00	10/15/17	B1	5.91	9.22%
AES CORP	283,650	7.75	10/15/15	B1	4.84	9.24%
ALTRIA GROUP INC	773,854	9.70	11/10/18	BAA1	6.44	7.49%
ANADARKO PETE CORP	1,160,967	6.95	6/15/19		N/A	N/A
ANHEUSER BUSCH COS INC	408,504	4.50	4/01/18	BAA2	7.19	6.02%
ARCELORMITTAL SA LUXEMBOUR	841,784	9.85	6/01/19	BAA3	6.51	8.64%
BARCLAYS BK PLC	1,606,667	6.75	5/22/19	AA3	7.30	6.86%
BEAR STEARNS COS INC	1,202,136	6.40	10/02/17	AA3	6.43	6.37%
CATERPILLAR FINL SVCS MTNS	861,656	7.15	2/15/19	A2	7.05	6.17%
CHEVRON PHILLIPS CHEM C 14	756,327	8.25	6/15/19	BAA1	6.95	7.62%
CIT GROUP INC	55,367	5.00	2/01/15	BA2	4.28	16.55%
CIT GROUP INC	18,862	5.13	9/30/14	BA2	4.08	17.34%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CIT GROUP INC	5,081	5.85	9/15/16	BA2	5.04	16.34%
CIT GROUP INC	62,628	5.65	2/13/17	BA2	5.28	15.63%
CIT GROUP INC	32,751	5.40	1/30/16	BA2	4.75	16.48%
COLONIAL RLTY LTD PARTNERS	567,468	5.50	10/01/15	BA1	5.02	10.16%
DR PEPPER SNAPPLE GROUP 14	793,140	6.82	5/01/18	BAA3	6.79	5.97%
EMIRATE ABU DHABI GBL M 14	1,513,286	6.75	4/08/19	AA2	7.26	6.29%
FEDERAL NATL MTG ASSN	3,067,983	5.38	6/12/17	GOVT	6.73	3.68%
FEDERAL NATL MTG ASSN	306,641	5.00	2/13/17	GOVT	6.46	3.62%
FHLMC GOLD POOL - B12461	377,673	5.50	11/01/18	GOVT	1.97	3.28%
FHLMC GOLD POOL - E01490	1,476,651	5.00	11/01/18	GOVT	2.12	3.15%
FHLMC GOLD POOL - E01653	502,816	4.50	6/01/19	GOVT	2.45	3.06%
FNMA POOL - 545015	105,424	6.00	6/01/16	GOVT	1.91	2.92%
FNMA POOL - 545732	472,680	5.50	5/01/17	GOVT	2.03	3.10%
FNMA POOL - 676653	310,080	6.00	12/01/17	GOVT	1.94	3.25%
FNMA POOL - 705709	401,902	5.00	5/01/18	GOVT	2.16	3.08%
FNMA POOL - 767097	189,551	4.00	6/01/19	GOVT	2.84	3.23%
FORD MOTOR CR CO	550,462	8.00	12/15/16	CAA1	5.23	13.03%
FREESCALE SEMICONDUCTOR IN	396,440	10.13	12/15/16	CAA3	3.20	36.16%
GENERAL ELEC CAP CORP MTN	1,411,649	5.63	9/15/17	AA2	6.54	6.30%
GOLDMAN SACHS GROUP INC	949,241	6.15	4/01/18	A1	6.76	6.55%
HCA INC	485,100	9.13	11/15/14	B2	4.15	9.36%
HKCG FINANCE LIMITED 144A	1,404,997	6.25	8/07/18	A1	7.07	5.07%
HOSPIRA INC	307,629	6.05	3/30/17	BAA3	6.17	6.44%
INTL PAPER CO	1,095,812	9.38	5/15/19	BAA3	6.48	9.07%
IPALCO ENTERPRISES INC 144	611,200	7.25	4/01/16	BA1	5.24	8.13%
JP MORGAN CHASE & CO	754,992	6.00	1/15/18	AA3	6.63	6.10%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KRAFT FOODS INC	797,412	6.13	8/23/18	BAA2	7.07	5.62%
MARSH & MCLENNAN COS INC	652,686	9.25	4/15/19	BAA2	6.64	7.42%
MERRILL LYNCH CO INC MTN B	1,420,735	6.88	4/25/18	A2	6.51	8.07%
MORGAN STANLEY	519,321	5.38	10/15/15	A2	5.33	5.76%
MORGAN STANLEY	423,550	5.55	4/27/17	A2	6.31	6.70%
MORGAN STANLEY	378,826	6.63	4/01/18	A2	6.66	6.67%
NABORS INDS INC	167,993	6.15	2/15/18	BAA1	6.61	6.77%
NABORS INDS INC 144A	657,199	9.25	1/15/19	BAA1	6.48	7.02%
NEXTEL COMMUNICATIONS INC	7,975	7.38	8/01/15	BA2	4.50	12.18%
ONEOK PARTNERS LP	615,115	8.63	3/01/19	BAA2	6.72	6.92%
QTEL INTL FIN LTD 144A	569,733	7.88	6/10/19	A1	7.01	7.62%
RIO TINTO FIN	678,015	9.00	5/01/19	BAA1	6.74	7.38%
ROCHE HLDGS INC 144A	826,367	6.00	3/01/19	A2	7.48	5.12%
SLM CORP MTN BOOK ENTRY	123,792	5.05	11/14/14	BA1	4.48	10.69%
SLM CORP MTN BOOK ENTRY	650,165	8.45	6/15/18	BA1	6.03	11.03%
SLM CORP MTN BOOK ENTRY	137,113	5.00	4/15/15	BA1	4.76	10.61%
SLM CORP MTN BOOK ENTRY	49,754	5.00	6/15/18	BA1	6.71	11.00%
SMITHFIELD FOODS INC 144A	790,000	10.00	7/15/14	BA3	3.93	10.32%
TELEMAR NORTE LESTE S A 14	500,825	9.50	4/23/19	BAA3	6.54	8.16%
TIME WARNER CABLE INC	1,418,275	8.25	4/01/19	BAA2	6.94	6.37%
U S G CORP	540,200	6.30	11/15/16	B1	5.51	11.65%
U S WEST CAPITAL FUNDING I	242,550	6.50	11/15/18	B1	6.60	10.40%
UNITED STATES TREAS NTS	17,114,427	3.13	5/15/19	GOVT	8.74	3.52%
VALERO ENERGY CORP NEW	848,562	9.38	3/15/19	BAA2	6.58	7.34%
WASTE MGMT INC DEL	455,439	7.38	3/11/19	BAA3	7.03	6.37%
WELLPOINT INC	1,194,004	7.00	2/15/19	BAA1	7.02	6.52%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WILLIS NORTH AMER INC	274,530	6.20	3/28/17	BAA3	5.97	8.22%
XEROX CORP	745,238	6.35	5/15/18	BAA2	6.67	8.07%
XEROX CORP	544,640	6.40	3/15/16	BAA2	5.31	7.96%
	60,034,788	5.88			6.84	6.00%

10-20 Years

CITIZENS COMMUNICATIONS CO	708,000	7.88	1/15/27	BA2	8.23	10.37%
COLUMBIA HEALTHCARE CORP	214,952	7.50	12/15/23	CAA1	7.34	12.87%
FHLMC GOLD POOL - B15658	522,837	4.00	7/01/19	GOVT	2.84	3.27%
FNMA POOL - 885504	534,093	6.00	6/01/21	GOVT	0.94	3.14%
GEORGIA PAC CORP	416,500	8.00	1/15/24	B2	7.80	9.97%
GEORGIA PAC CORP	120,125	7.38	12/01/25	B2	8.54	10.23%
MOTOROLA INC	68,000	6.50	11/15/28	BAA3	9.12	10.36%
MOTOROLA INC	56,000	6.50	9/01/25	BAA3	8.50	10.36%
SK TELECOM LTD 144A	993,429	6.63	7/20/27	A2	10.09	7.39%
SPRINT CAP CORP	1,256,700	6.88	11/15/28	BA2	9.00	10.38%
US WEST COMMUNICATIONS INC	192,525	7.20	11/10/26	BA1	8.68	10.25%
US WEST COMMUNICATIONS INC	608,175	7.25	9/15/25	BA1	8.36	10.25%
	5,691,336	6.77			7.53	8.57%

Over 20 Years

ANHEUSER BUSCH COS INC	638,064	6.45	9/01/37	BAA2	12.28	7.01%
BA_MTG_CMBS_2005-006- A2	424,244	5.17	9/10/47	AAA	1.28	7.94%
BA_MTG_CMBS_2006-1- A2	486,300	5.33	9/10/45	AAA	1.42	8.02%
BA_MTG_CMBS_2007-002- A2	891,849	5.63	4/10/49	N/A	2.45	9.42%
BA_MTG_CMBS_2007-002- A4	275,601	5.87	4/10/49	N/A	5.41	10.90%
BEAR_STEARNS_05-PWR10- A2	673,511	5.27	12/11/40	N/A	1.34	7.66%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR_STEARNS_06-PWR13- A4	698,883	5.54	9/11/41	N/A	5.28	9.11%
BEAR_STEARNS_07-PWR15- A4	59,309	5.33	2/11/44	AAA	5.66	9.38%
BEAR_STEARNS_2006-PWR1 A4	1,120,904	5.72	9/11/38	AAA	5.31	8.82%
BS_CMBS_2007-PWR016- A4	449,977	5.71	6/11/40	AAA	5.80	9.14%
CD_MTG_2006-CD2- A2	394,953	5.41	1/15/46	AAA	1.47	7.99%
CIT GROUP HLDGS INC MTN B	58,594	5.80	10/01/36	BA2	5.98	15.30%
CIT GROUP INC	64,516	6.00	4/01/36	BA2	7.51	13.51%
CITIGROUP_MTG_2006-C5- A4	208,969	5.43	10/15/49	AAA	5.40	10.04%
COMCAST CORP NEW	1,485,819	6.95	8/15/37	BAA1	12.45	6.61%
COMM_MTG_2006-C7- A4	1,097,151	5.96	6/10/46	N/A	5.06	9.24%
CORNING INC	654,723	7.25	8/15/36	BAA1	10.71	7.51%
CRANE CO	897,905	6.55	11/15/36	BAA2	11.63	7.76%
CSFB_2008-0C1- A3	602,265	6.22	2/15/41	N/A	5.70	11.67%
CWABS_HEL_2004-S1- A3	282,950	4.62	2/25/35	AA3	4.22	21.09%
CWHEQ_HEL_TR_2006-S04- A3	423,198	5.80	7/25/34	BA3	15.79	52.35%
EMBARQ CORP	2,035,742	7.99	6/01/36	BAA3	10.07	9.21%
EQUIFAX INC	397,306	7.00	7/01/37	BAA1	11.70	7.26%
FHLMC POOL - 782760	877,512	5.97	11/01/36	GOVT	1.35	3.51%
FHLMC GOLD POOL - A36141	1,995,434	5.00	7/01/35	GOVT	3.36	4.37%
FHLMC GOLD POOL - A61786	144,815	5.00	6/01/37	GOVT	3.11	4.21%
FHLMC GOLD POOL - A67787	483,111	5.00	4/01/37	GOVT	3.11	4.21%
FHLMC GOLD POOL - C75066	159,733	6.00	12/01/32	GOVT	2.91	4.28%
FHLMC GOLD POOL - G01760	893,289	4.50	12/01/34	GOVT	4.15	4.46%
FHLMC GOLD POOL - G01843	318,308	6.00	6/01/35	GOVT	2.85	4.42%
FLORIDA PWR & LT CO	283,433	4.95	6/01/35	AA3	14.36	5.46%
FNMA POOL - 922881	821,209	6.03	2/01/37	GOVT	0.07	2.23%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 252717	13,067	7.50	9/01/29	GOVT	1.92	4.08%
FNMA POOL - 256514	510,888	6.00	12/01/36	GOVT	1.26	3.13%
FNMA POOL - 545076	170,192	7.50	7/01/31	GOVT	1.92	3.97%
FNMA POOL - 545082	35,927	7.50	6/01/31	GOVT	2.02	3.97%
FNMA POOL - 545490	55,639	7.50	3/01/32	GOVT	2.04	3.97%
FNMA POOL - 569972	41,064	7.50	3/01/31	GOVT	2.08	3.97%
FNMA POOL - 575078	116,301	6.50	5/01/31	GOVT	1.88	3.47%
FNMA POOL - 669713	891,523	6.00	11/01/32	GOVT	2.97	4.17%
FNMA POOL - 725690	1,124,198	6.00	8/01/34	GOVT	2.68	4.29%
FNMA POOL - 745147	1,520,982	4.50	12/01/35	AAA	4.12	4.40%
FNMA POOL - 772618	966,848	5.50	8/01/34	GOVT	2.55	4.25%
FNMA POOL - 783646	1,043,513	5.50	6/01/34	GOVT	2.82	4.36%
FNMA POOL - 796569	442,780	6.50	9/01/34	GOVT	2.09	3.97%
FNMA POOL - 807735	427,160	5.50	12/01/34	GOVT	2.55	4.26%
FNMA POOL - 822979	738,641	5.50	4/01/35	GOVT	2.65	4.26%
FNMA POOL - 824239	618,122	5.50	4/01/35	GOVT	2.66	4.26%
FNMA POOL - 834626	1,230,643	5.50	8/01/35	GOVT	2.63	4.26%
FNMA POOL - 835751	977,452	4.50	8/01/35	GOVT	4.07	4.40%
FNMA POOL - 835760	1,852,021	4.50	9/01/35	GOVT	4.04	4.40%
FNMA POOL - 848647	871,898	5.50	1/01/36	GOVT	2.16	4.03%
FNMA POOL - 868678	70,673	6.50	4/01/36	GOVT	1.48	2.63%
FNMA POOL - 880857	251,701	6.50	4/01/36	GOVT	1.89	3.63%
GENERAL ELEC CAP CORP MTN	67,268	5.88	1/14/38	AA2	11.76	7.69%
GEORGIA PAC CORP	769,850	8.88	5/15/31	B2	8.72	10.45%
GMAC LLC FDIC TLGP 144A	371,700	8.00	11/01/31	CA	8.14	11.84%
GNMA POOL - 003515	324,978	5.50	2/20/34	GOVT	2.24	4.22%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GNMA POOL - 003736	607,514	5.50	7/20/35	GOVT	2.52	4.14%
GNMA POOL - 563646	51,336	6.50	9/15/32	GOVT	1.38	2.80%
GNMA POOL - 587280	103,823	6.50	9/15/32	GOVT	1.44	2.80%
GNMA POOL - 675312	1,316,514	5.50	4/15/38	GOVT	2.78	4.19%
GNMA POOL - 676462	595,306	6.00	11/15/37	GOVT	1.62	3.55%
GNMA POOL - 683142	744,294	5.50	4/15/38	GOVT	2.79	4.19%
GNMA POOL - 688418	269,908	5.00	5/15/38	GOVT	3.45	4.41%
GREENWICH_CAP_2005-GG5 A2	922,258	5.12	4/10/37	AAA	1.06	10.78%
GREENWICH_CAP_2006-GG7 A4	242,886	6.11	7/10/38	AAA	4.99	10.30%
GREENWICH_CAP_2007-GG9 A4	354,555	5.44	3/10/39	AAA	5.64	9.57%
GRNWICH_CAP_2007-GG11- A4	944,737	5.74	12/10/49	N/A	5.88	9.62%
GS_MTG_SEC_2005-GG4- A4A	647,366	4.75	7/10/39	AAA	4.73	8.26%
GS_MTG_TR_2006-GG8- A4	794,878	5.56	11/10/39	AAA	5.38	9.41%
HOME DEPOT INC	966,075	5.88	12/16/36	BAA1	12.84	6.83%
INDONESIA REP 144A	1,392,300	7.75	1/17/38	BA3	10.39	8.60%
INDONESIA REP 144A	131,200	6.63	2/17/37	BA3	10.95	8.29%
JPMOR_CMBS_2007-CIBC18 A4	491,291	5.44	6/12/47	AAA	5.56	10.58%
JP_MORGN_2007-LDP11- A4	377,345	6.01	6/15/49	AAA	5.67	10.62%
JP_MORGN_MTG_2006-A7- 1A3	53,023	5.86	1/25/37	B1	-0.44	2.22%
JP_MORGN_MTG_2006-LDP7 A4	969,094	6.06	4/15/45	AAA	5.20	9.06%
KRAFT FOODS INC	909,699	6.88	2/01/38	BAA2	12.70	6.43%
LB_UBS_CMBS_2005-C3- A3	814,406	4.65	7/15/30	AAA	1.91	7.81%
MLCC_MTG_TR_2006-C1- A4	593,542	5.84	5/12/39	N/A	5.06	9.88%
MORG_ST_CAP_2005-TOP19 A4A	1,092,238	4.89	6/12/47	N/A	4.76	7.73%
MORG_ST_CAP_2008-TOP29 A4	559,299	6.28	1/11/43	N/A	6.08	8.76%
MOTOROLA INC	95,200	6.63	11/15/37	BAA3	9.75	10.05%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
OWENS CORNING NEW	517,373	7.00	12/01/36	BA1	9.60	10.17%
PITNEY BOWES INC GLBL MTN	169,976	5.25	1/15/37	A1	6.70	5.25%
PREFERRED BLOCKER INC	1,706	7.00	7/31/39	N/A	5.62	16.74%
RASC_2003-KS10- AI4	195,758	4.47	3/25/32	AAA	N/A	N/A
REYNOLDS AMERICAN INC	932,872	7.25	6/15/37	BAA3	10.53	8.96%
SLM CORP MTN BOOK ENTRY	172,390	5.63	8/01/33	BA1	9.85	9.81%
TELECOM ITALIA CAP	1,507,697	7.20	7/18/36	BAA2	11.38	7.46%
TEPPCO PARTNERS L P	799,537	7.55	4/15/38	BAA3	11.90	7.23%
TIME WARNER CABLE INC	774,751	6.55	5/01/37	BAA2	12.46	6.88%
UNITED STATES STL CORP NEW	491,095	6.65	6/01/37	BA3	10.56	9.07%
US WEST COMMUNICATIONS INC	271,875	7.25	10/15/35	BA1	9.27	10.30%
WACHOVIA_2006-C29- A4	1,180,232	5.31	11/15/48	AAA	5.52	10.09%
WEATHERFORD INTL LTD	633,493	6.50	8/01/36	BAA1	11.78	7.31%
XTO ENERGY INC	1,364,357	6.38	6/15/38	BAA2	13.47	6.21%
	60,857,803	5.94			5.98	7.18%