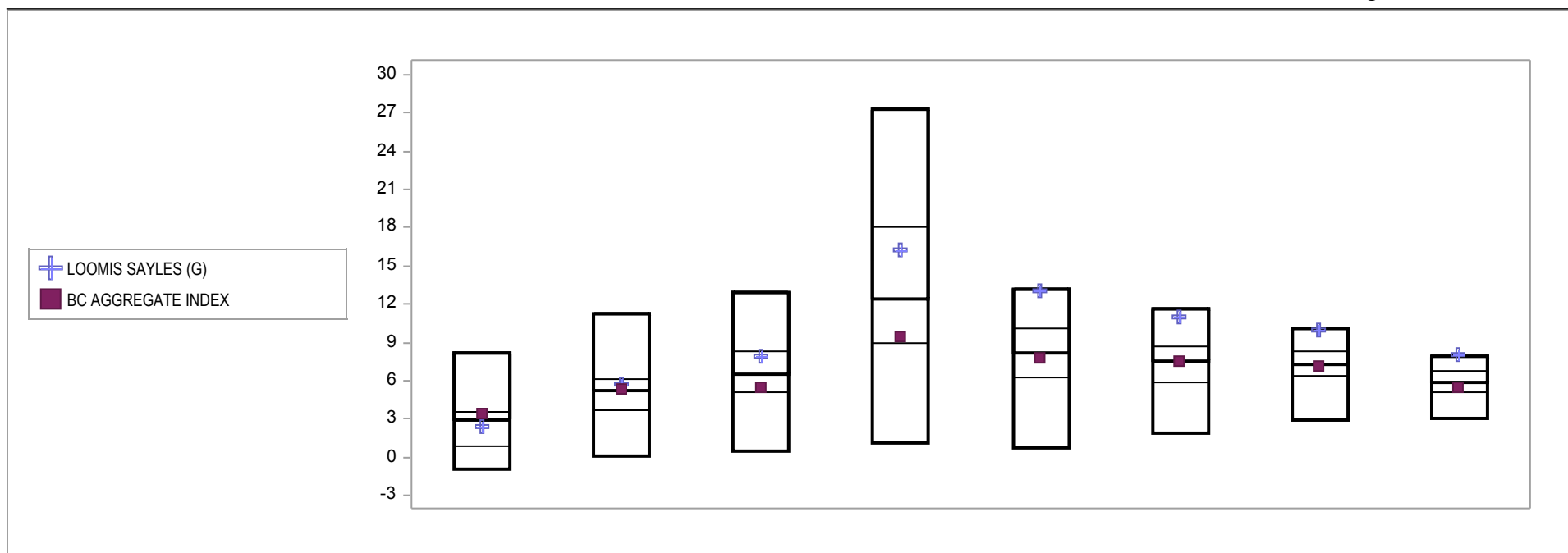


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2010

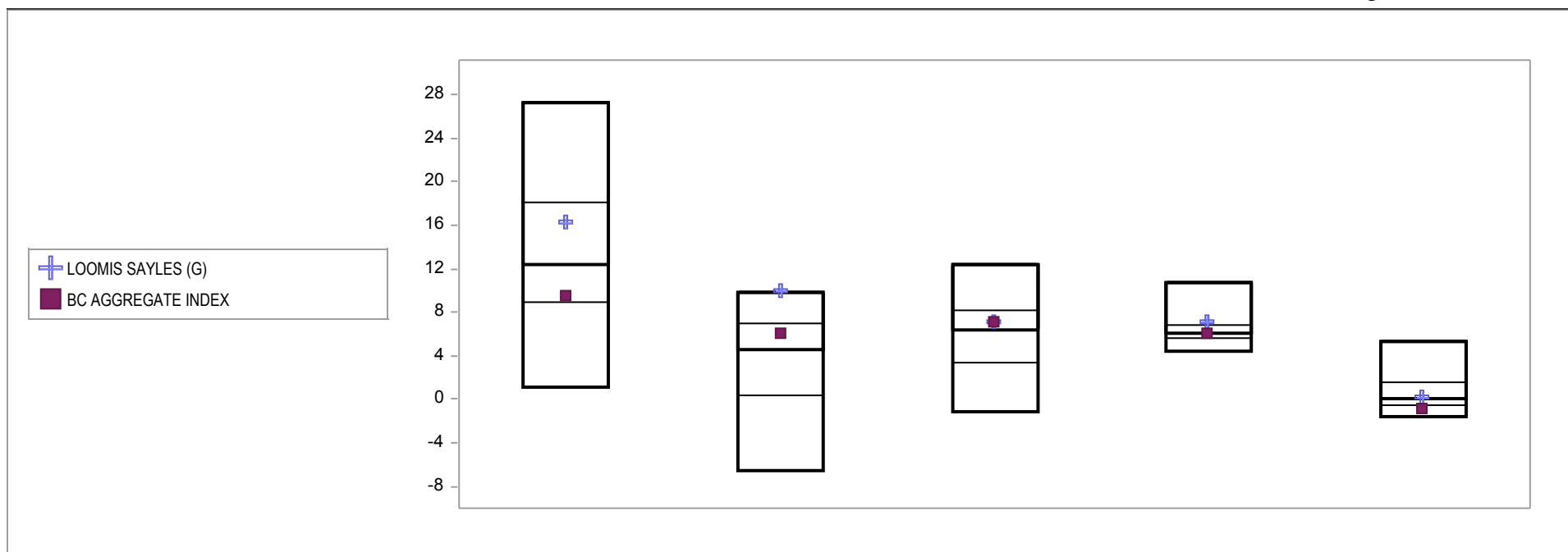


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.2		11.3		13.0		27.3		13.2		11.6		10.1		8.0	
25th Percentile	3.6		6.1		8.4		18.0		10.1		8.7		8.3		6.8	
50th Percentile	2.9		5.3		6.5		12.4		8.1		7.5		7.3		5.9	
75th Percentile	0.9		3.7		5.1		9.0		6.2		5.9		6.4		5.1	
95th Percentile	-0.9		0.1		0.5		1.2		0.7		1.8		2.9		3.0	
LOOMIS SAYLES (G)	2.5	55	5.7	38	8.0	30	16.3	33	13.0	6	11.0	9	10.0	6	8.0	5
BC AGGREGATE INDEX	3.5	29	5.3	49	5.5	67	9.5	71	7.8	55	7.6	50	7.2	52	5.5	61

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2010

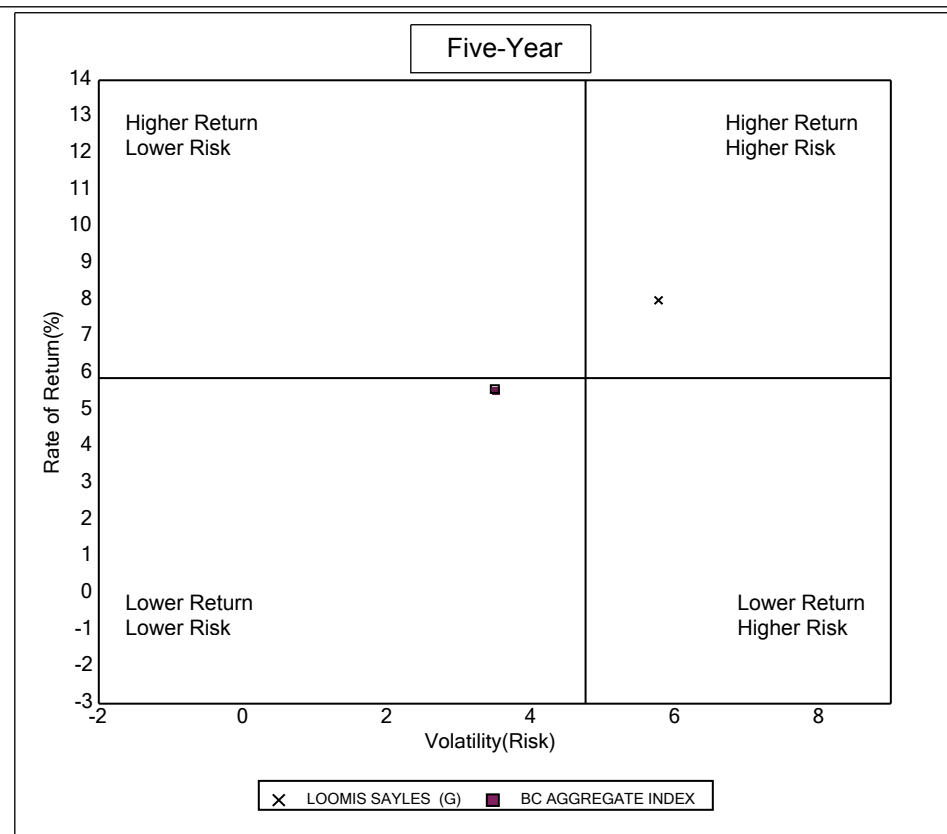
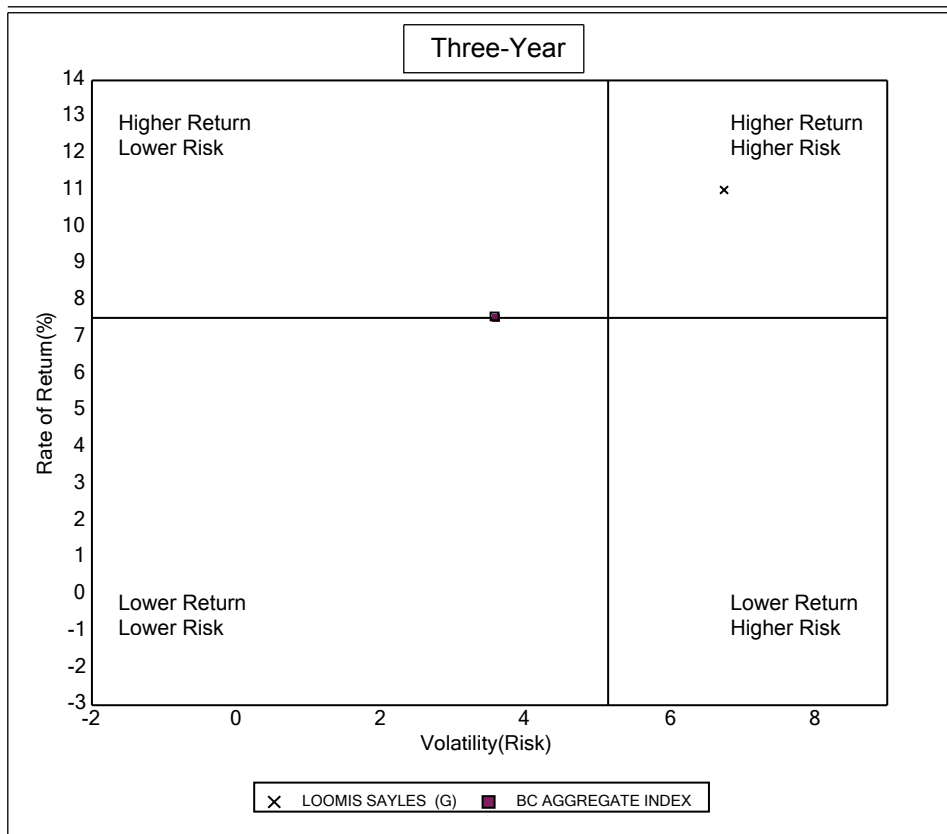


Bond Funds		June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile		27.3		9.8		12.3		10.7		5.3	
25th Percentile		18.0		7.0		8.2		6.9		1.5	
50th Percentile		12.4		4.6		6.4		6.1		0.0	
75th Percentile		9.0		0.3		3.4		5.6		-0.5	
95th Percentile		1.2		-6.6		-1.2		4.5		-1.6	
LOOMIS SAYLES (G)		16.3	33	9.9	5	7.1	41	7.1	24	0.3	46
BC AGGREGATE INDEX		9.5	71	6.1	35	7.1	40	6.1	50	-0.8	81

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
11.0	6.7	1.4
7.6	3.6	1.7
7.5	5.1	1.2

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
5.5	3.5	0.8
5.9	4.8	0.7

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2010

LOOMIS SAYLES

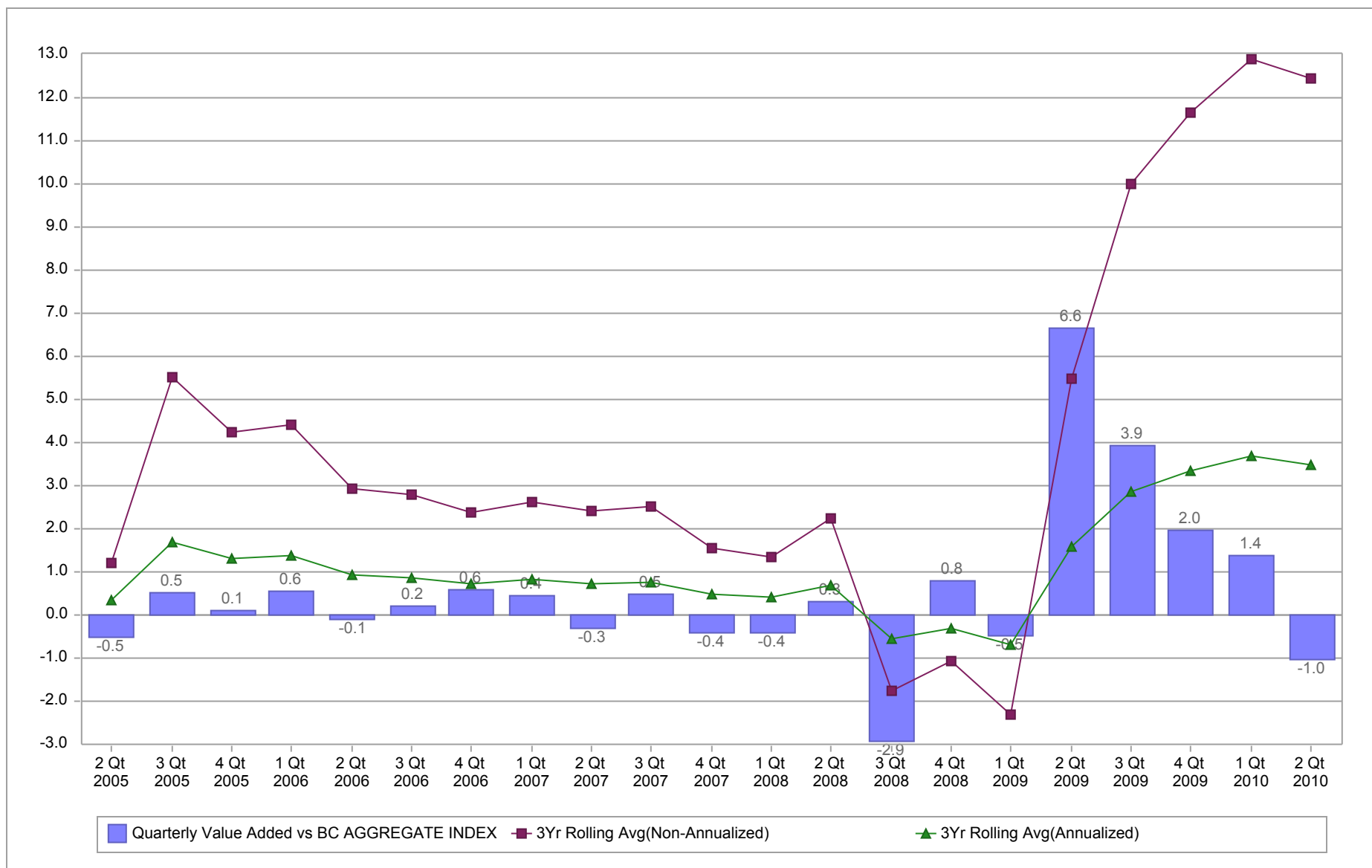
As Of 9/30/08	As Of 12/31/08	As Of 3/31/09	As Of 6/30/09
UNITED STATES TREAS BDS 2.375% 15 5.0% FEDERAL NATL MTG ASSN 5% 13 Feb 3.6% GNMA POOL 688418 5% 15 May 2038 3.1% KFW INTERNATIONAL FINANCE INC 2.05% 2.6% GNMA POOL 684848 5% 15 Apr 2038 2.6% GEN ELEC CAP CORP 0.55% 14 Oct 1.8% GNMA POOL 676600 6% 15 Nov 2037 1.8% GNMA POOL 676462 6% 15 Nov 2037 1.8% OSTERREICHISCHE KONTROLLBANK 1.8% 1.7% INTER AMERICAN DEVELOP BANK 1.9% 1.6%	FEDERAL NATL MTG ASSN 2.875% 12 Oct 5.2% QUEENSLAND TREAS CORP 6% 14 Jun 4.2% FEDERAL NATL MTG ASSN 4.375% 13 Sep 3.8% STATE STREET BANK + TRUST CO SHORT 2.9% CANADA GOVT 5% 01 Jun 2014 DEB 2.9% UNITED STATES TREAS BDS 2.375% 15 2.7% GENERAL ELECTRIC CAPITAL CORP 1.45% 2.1% FANNIE MAE 5.375% 12 Jun 2017 2.1% GNMA POOL 684848 5% 15 Apr 2038 1.6% FED HM LN PC POOL A36141 5% 01 Jul 1.4%	FEDERAL NATL MTG ASSN 4.375% 13 Sep 3.9% CANADA GOVT 5% 01 Jun 2014 DEB 3.0% US TREASURY NTS 0.875% 31 Mar 2011 3.0% STATE STREET BANK + TRUST CO SHORT 2.7% UNITED STATES TREAS BDS 2.375% 15 2.4% FANNIE MAE 5.375% 12 Jun 2017 2.0% GENERAL ELECTRIC CAPITAL CORP 1.45% 1.9% GNMA POOL 684848 5% 15 Apr 2038 1.6% FEDERAL NATL MTG ASSN 2.875% 12 Oct 1.5% UNITED STATES TREAS NTS 4% 15 Apr 1.5%	US TREASURY N/B 3.125% 15 May 2019 10.1% UNITED STATES TREAS NTS 3.625% 15 4.5% FEDERAL NATL MTG ASSN 4.375% 13 Sep 3.5% FANNIE MAE 5.375% 12 Jun 2017 1.8% STATE STREET BANK + TRUST CO SHORT 1.7% WI TREASURY SEC 0.75% 31 May 2011 1.6% FEDERAL NATL MTG ASSN 2.875% 12 Oct 1.3% EMBARQ CORP 7.995% 01 Jun 2036 NT 1.2% FED HM LN PC POOL A36141 5% 01 Jul 1.2% FNMA POOL 835760 4.5% 01 Sep 2035 1.1%
Top Ten Total: 25.5%	Top Ten Total: 28.9%	Top Ten Total: 23.6%	Top Ten Total: 28.0%
As Of 9/30/09	As Of 12/31/09	As Of 3/31/10	As Of 6/30/10
US TREASURY N/B 3.125% 15 May 2019 5.4% WI TREASURY SEC 0.875% 31 Dec 2010 4.4% UNITED STATES TREAS NTS 3.625% 15 2.6% WI TREASURY SEC 0.875% 31 May 2011 2.1% STATE STREET BANK + TRUST CO SHORT 2.0% UNITED STATES TREAS NTS 2.375% 31 2.0% UNITED STATES TREAS NTS 4.625% 15 1.9% GENERAL ELEC CAP CORP 5.625% 15 Sep 1.7% EMBARQ CORP 7.995% 01 Jun 2036 NT 1.3% GNMA POOL 676767 5.5% 15 Mar 2038 1.3%	US TREASURY SEC 0.875% 31 Dec 2010 3.2% UNITED STATES TREAS NTS 3.625% 15 2.9% WI TREASURY SEC 0.875% 31 May 2011 2.4% UNITED STATES TREAS NTS 2.375% 31 2.2% UNITED STATES TREAS NTS 4.625% 15 2.1% STATE STREET BANK + TRUST CO SHORT 1.7% GENERAL ELEC CAP CORP 5.625% 15 Sep 1.7% EMBARQ CORP 7.995% 01 Jun 2036 NT 1.5% WI TREASURY N/B 2.625% 31 Jul 2014 07/ 1.3% GNMA POOL 676767 5.5% 15 Mar 2038 1.2%	MEXICO(UTD MEX ST) 7.75% 14 Dec 2017 3.3% UNITED STATES TREAS NTS 4.375% 15 2.9% GERMANY (FED REP) 4% 13 Apr 2012 2.0% STATE STREET BANK + TRUST CO SHORT 1.8% WI TREASURY SEC 0.875% 31 May 2011 1.7% EURO INV BANK 1.25% 20 Sep 2012 1.6% US TREASURY SEC 0.875% 31 Dec 2010 1.5% GENERAL ELEC CAP CORP 6.15% 07 Aug 1.5% UNITED STATES TREAS NTS 4.625% 15 1.4% EMBARQ CORP 7.995% 01 Jun 2036 NT 1.4%	MEXICO(UTD MEX ST) 7.75% 14 Dec 2017 3.9% UNITED STATES TREAS NTS 4.375% 15 3.3% STATE STREET BANK + TRUST CO SHORT 2.7% UNITED STATES TREAS NTS 3.5% 15 May 2.5% WI TREASURY SEC 0.875% 31 May 2011 2.3% NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.0% US TREASURY SEC 0.875% 31 Dec 2010 1.8% CANADIAN GOVERNMENT 2% 01 Sep 2012 1.4% GENERAL ELEC CAP CORP 6.15% 07 Aug 1.4% EMBARQ CORP 7.995% 01 Jun 2036 NT 1.3%
Top Ten Total: 24.6%	Top Ten Total: 20.1%	Top Ten Total: 19.1%	Top Ten Total: 22.6%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: June 30, 2010

Three Years Rolling for LOOMIS SAYLES (in %)

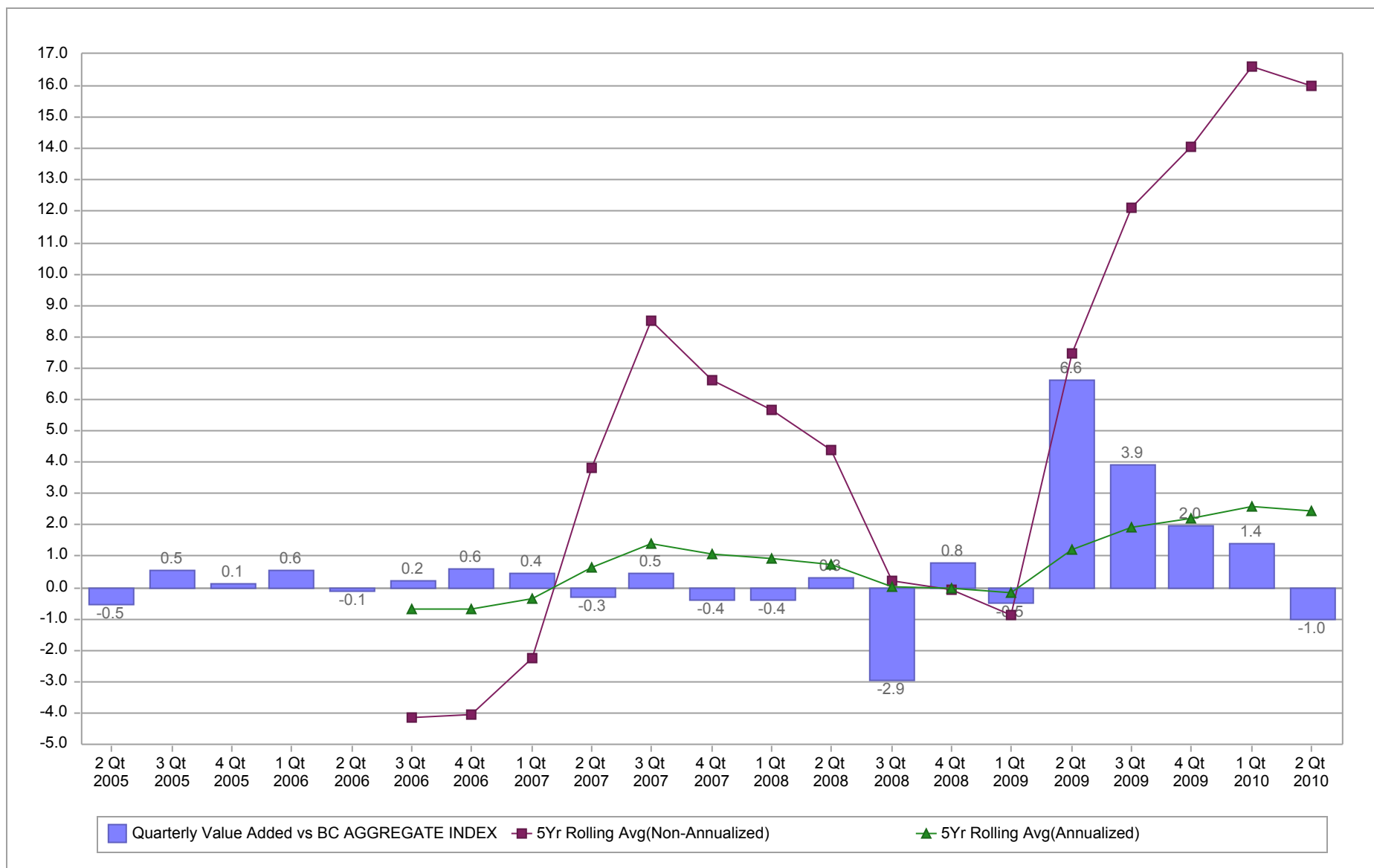


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2010

Five Years Rolling for LOOMIS SAYLES (in %)

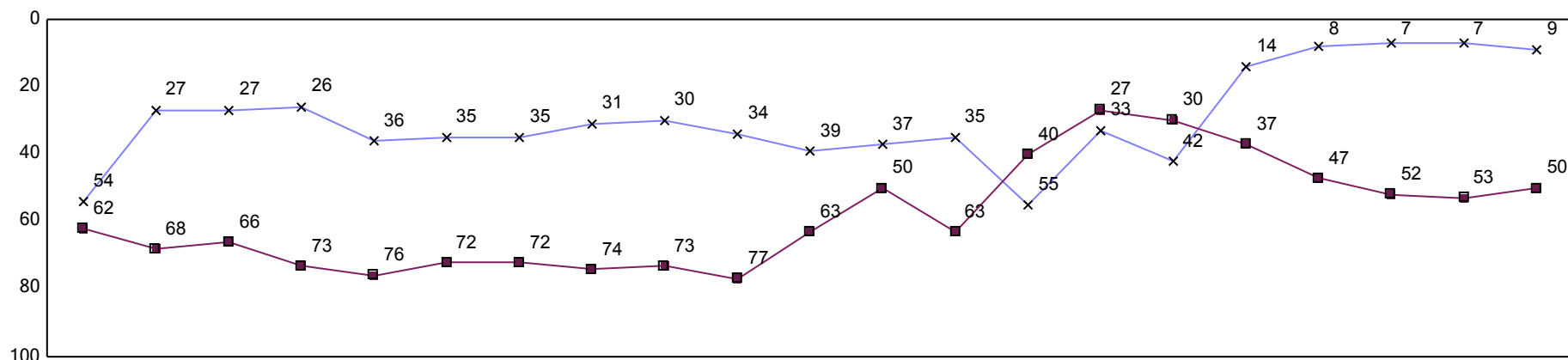


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

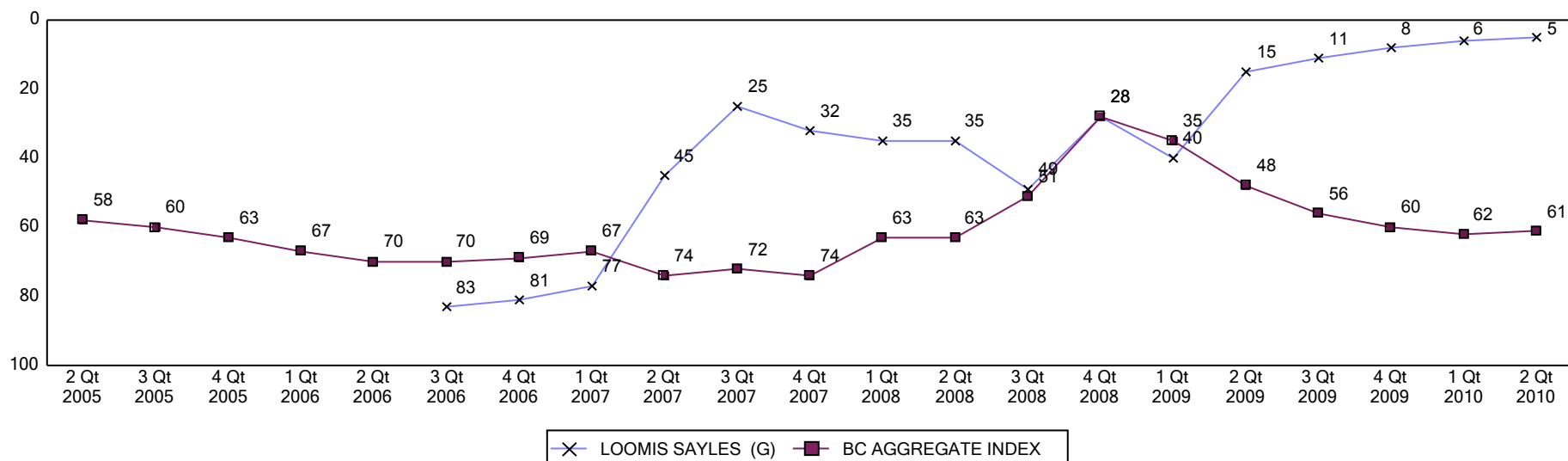
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 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

March 31, 2010 - June 30, 2010

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Less than or equal to 1 Years	8.2	3.1	9.7	1.7	0.5
1 To 3 Years	13.1	33.6	11.5	32.7	1.5
3 To 5 Years	16.9	28.3	17.7	29.1	3.1
5 To 10 Years	34.9	24.3	32.5	25.9	5.2
10 To 20 Years	3.9	3.5	5.4	3.6	8.1
Greater than 20 Years	15.3	6.2	17.7	7.0	8.9
Unclassified	7.6	1.0	5.5	0.0	0.6
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending June 30, 2010

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Less than or equal to 5 %	26.4	58.9	28.2	62.5	3.6
5 To 7 %	37.6	33.9	39.3	31.3	3.3
7 To 9 %	23.0	5.5	23.0	5.3	4.7
9 To 11 %	5.1	0.7	3.7	0.7	3.6
11 To 13 %	0.4	0.1	0.4	0.1	3.3
Greater than 13 %	0.0	0.0	0.0	0.0	6.4
Unclassified	7.5	1.0	5.5	0.0	0.6
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending June 30, 2010

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Less than or equal to 1 Years	10.0	10.2	11.7	7.3	1.6
1 To 3 Years	18.5	39.6	16.8	39.3	1.9
3 To 4 Years	5.5	14.5	4.5	15.0	3.5
4 To 6 Years	24.1	15.3	23.4	16.8	4.3
6 To 8 Years	14.7	9.0	12.7	9.9	5.8
8 To 10 Years	4.2	2.3	7.4	2.9	7.1
Greater than 10 Years	15.3	8.1	18.0	8.9	9.1
Unclassified	7.6	1.0	5.5	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

March 31, 2010 - June 30, 2010

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
TREASURY	1.7	1.5	2.5	3.1	2.8
AGENCY	10.4	41.0	10.0	40.1	2.9
AAA	16.2	34.5	19.6	35.1	4.5
AA-1 To AA-3	4.4	3.6	3.5	3.7	3.4
A-1 To A-3	8.5	8.5	8.3	8.4	3.7
BAA-1 To BAA-3	25.6	7.8	23.2	7.9	3.5
BA-1 To BA-3	13.2	0.3	15.4	0.3	-4.2
B-1 To B-3	6.4	0.0	7.5	0.0	0.7
CAA To C	0.6	0.0	0.6	0.0	
NOT RATED	0.0	0.2	0.0	0.2	-0.5
Unclassified	13.1	2.6	9.5	1.3	2.5
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

March 31, 2010 - June 30, 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 %	47.7	90.2	47.1	91.2	3.5
5 To 7 %	27.8	7.3	26.5	7.5	4.7
7 To 9 %	14.1	1.1	16.3	1.1	-1.0
9 To 11 %	3.4	0.2	3.4	0.2	-0.1
11 To 13 %	1.2	0.0	1.1	0.0	8.8
Greater than 13 %	0.0	0.1	0.0	0.1	5.2
Unclassified	5.8	1.0	5.5	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	3.5

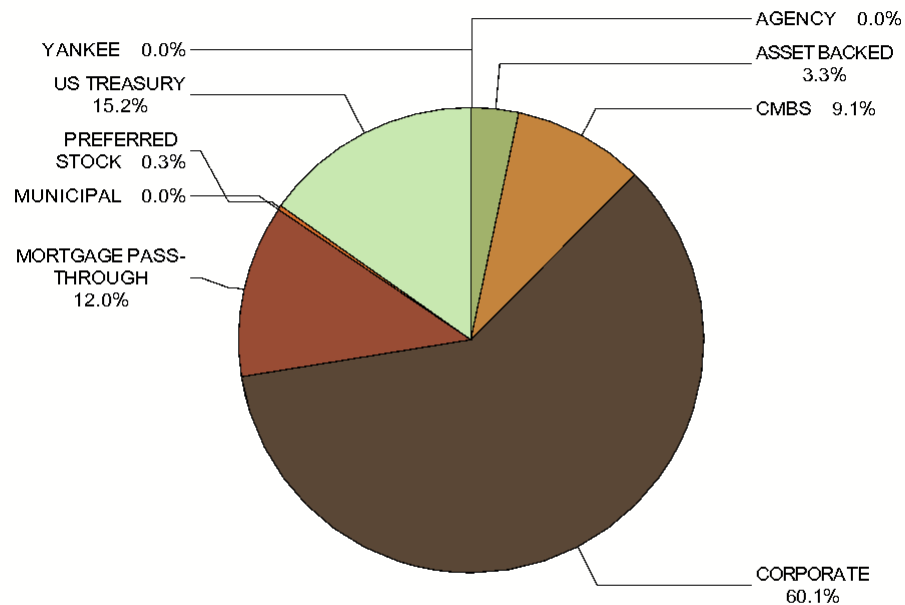
Fresno County Employees Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

INDEX: BC AGGREGATE

AS OF: June 30, 2010

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.0	7.6	-7.6
ASSET BACKED	3.3	0.3	3.0
CMBS	9.1	3.1	5.9
CORPORATE	60.1	18.6	41.6
MORTGAGE PASS-THROUGH	12.0	33.3	-21.2
MUNICIPAL	0.0	0.1	-0.1
PREFERRED STOCK	0.3	0.0	0.3
US TREASURY	15.2	32.7	-17.5
YANKEE	0.0	4.4	-4.4
TOTAL	100.0	100.0	0.0