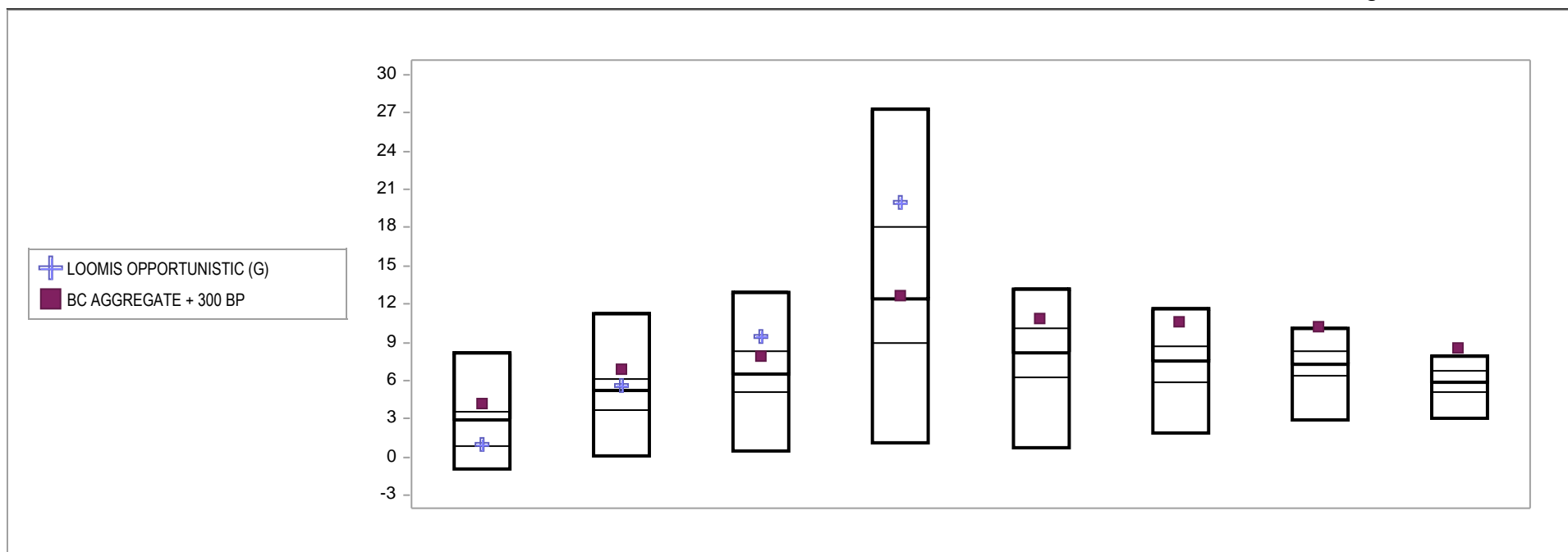


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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 OPPORTUNISTIC (G)	1.0	74	5.6	41	9.4	20	20.0	21								
BC AGGREGATE + 300 BP	4.2	22	6.9	22	7.9	32	12.7	49	10.9	20	10.6	12	10.3	5	8.6	3

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2010

LOOMIS OPPORTUNISTIC

As Of 9/30/08	As Of 12/31/08	As Of 3/31/09	As Of 6/30/09
<div></div> <p>Top Ten Total: 0.0%</p>	<div></div> <p>Top Ten Total: 0.0%</p>	<div></div> <p>Top Ten Total: 0.0%</p>	<div></div> <p>US TREASURY N/B 3.375% 31 Jul 2013 8.3%</p> <p>UNITED STATES TREAS NTS 4.875% 30 4.4%</p> <p>CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.3%</p> <p>FEDERAL HOME LN BKS 3.625% 18 Oct 3.9%</p> <p>FEDERAL NATL MTG ASSN 2.75% 13 Mar 3.7%</p> <p>STATE STREET BANK + TRUST CO SHORT 3.1%</p> <p>NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.6%</p> <p>COMCAST CORP 10.625% 15 Jul 2012 1.9%</p> <p>AT+T INC 5.8% 15 Feb 2019 GLOBAL NT 1.8%</p> <p>GREENWICH CAPITAL COMM FND 5.444% 1.8%</p> <div></div> <p>Top Ten Total: 35.8%</p>
As Of 9/30/09	As Of 12/31/09	As Of 3/31/10	As Of 6/30/10
<p>CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.1%</p> <p>FEDERAL HOME LN BKS 3.625% 18 Oct 3.5%</p> <p>UNITED STATES TREAS NTS 4.875% 30 3.0%</p> <p>STATE STREET BANK + TRUST CO SHORT 2.8%</p> <p>NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.5%</p> <p>GENERAL ELEC CAP CORP 4.375% 21 Sep 2.2%</p> <p>FEDERAL NATL MTG ASSN 2.75% 13 Mar 2.1%</p> <p>GREENWICH CAPITAL COMM FND 5.444% 1.9%</p> <p>MEXICO(UTD MEX ST) 8% 07 Dec 2023 1.8%</p> <p>COMCAST CORP 10.625% 15 Jul 2012 1.7%</p> <div></div> <p>Top Ten Total: 25.6%</p>	<p>CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.1%</p> <p>FEDERAL HOME LN BKS 3.625% 18 Oct 3.5%</p> <p>NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.4%</p> <p>GENERAL ELEC CAP CORP 4.375% 21 Sep 2.2%</p> <p>FEDERAL NATL MTG ASSN 2.75% 13 Mar 2.0%</p> <p>MEXICO(UTD MEX ST) 8% 07 Dec 2023 2.0%</p> <p>GREENWICH CAPITAL COMM FND 5.444% 1.8%</p> <p>COMCAST CORP 10.625% 15 Jul 2012 1.7%</p> <p>AT+T INC 5.8% 15 Feb 2019 GLOBAL NT 1.7%</p> <p>WACHOVIA BK COML MTG TR 5.308% 15 1.7%</p> <div></div> <p>Top Ten Total: 23.1%</p>	<p>CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 3.9%</p> <p>STATE STREET BANK + TRUST CO SHORT 3.3%</p> <p>INTER AMERICAN DEVEL BK 2.5% 11 Mar 2.6%</p> <p>NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.2%</p> <p>GENERAL ELEC CAP CORP 4.375% 21 Sep 2.1%</p> <p>MEXICO(UTD MEX ST) 8% 07 Dec 2023 2.0%</p> <p>INTL BK RECON + DEVELOP 2.3% 26 Feb 2.0%</p> <p>GREENWICH CAPITAL COMM FND 5.444% 1.9%</p> <p>BRAZIL FEDERATIVE REP 10.25% 10 Jan 1.8%</p> <p>WACHOVIA BK COML MTG TR 5.308% 15 1.6%</p> <div></div> <p>Top Ten Total: 23.5%</p>	<p>CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 3.9%</p> <p>INTER AMERICAN DEVEL BK 2.5% 11 Mar 2.5%</p> <p>GENERAL ELEC CAP CORP 4.375% 21 Sep 2.2%</p> <p>MEXICO(UTD MEX ST) 8% 07 Dec 2023 2.1%</p> <p>INTEL CORP 2.95% 15 Dec 2035 JR SUB 1.9%</p> <p>INTL BK RECON + DEVELOP 2.3% 26 Feb 1.9%</p> <p>US TREASURY NB 1.875% 30 Apr 2014 04/1 1.8%</p> <p>US TREASURY NB 1.375% 15 May 2013 1.8%</p> <p>US TREASURY N/B 0.875% 30 Apr 2012 04/ 1.8%</p> <p>BRAZIL FEDERATIVE REP 10.25% 10 Jan 1.8%</p> <div></div> <p>Top Ten Total: 21.8%</p>

Fresno County Employees Retirement Association

LOOMIS OPPORTUNISTIC

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 OPPORTUNISTIC					
Less than or equal to 1 Years	1.3	3.1	1.6	1.7	0.5
1 To 3 Years	10.6	33.6	8.1	32.7	1.5
3 To 5 Years	17.5	28.3	22.1	29.1	3.1
5 To 10 Years	40.9	24.3	38.1	25.9	5.2
10 To 20 Years	10.7	3.5	10.6	3.6	8.1
Greater than 20 Years	15.0	6.2	19.2	7.0	8.9
Unclassified	4.1	1.0	0.3	0.0	0.6
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending June 30, 2010

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Less than or equal to 5 %	23.1	58.9	27.2	62.5	3.6
5 To 7 %	39.0	33.9	38.1	31.3	3.3
7 To 9 %	27.4	5.5	28.0	5.3	4.7
9 To 11 %	6.1	0.7	6.0	0.7	3.6
11 To 13 %	0.3	0.1	0.3	0.1	3.3
Greater than 13 %	0.0	0.0	0.0	0.0	6.4
Unclassified	4.1	1.0	0.3	0.0	0.6
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending June 30, 2010

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Less than or equal to 1 Years	1.7	10.2	2.3	7.3	1.6
1 To 3 Years	11.9	39.6	9.4	39.3	1.9
3 To 4 Years	10.2	14.5	12.9	15.0	3.5
4 To 6 Years	24.8	15.3	24.7	16.8	4.3
6 To 8 Years	21.6	9.0	20.9	9.9	5.8
8 To 10 Years	14.6	2.3	13.7	2.9	7.1
Greater than 10 Years	11.0	8.1	15.9	8.9	9.1
Unclassified	4.1	1.0	0.3	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

LOOMIS OPPORTUNISTIC

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 OPPORTUNISTIC					
TREASURY	0.0	1.5	2.2	3.1	2.8
AGENCY	1.9	41.0	2.2	40.1	2.9
AAA	15.9	34.5	11.7	35.1	4.5
AA-1 To AA-3	4.8	3.6	3.3	3.7	3.4
A-1 To A-3	5.8	8.5	7.1	8.4	3.7
BAA-1 To BAA-3	32.3	7.8	33.9	7.9	3.5
BA-1 To BA-3	16.8	0.3	20.6	0.3	-4.2
B-1 To B-3	7.5	0.0	8.8	0.0	0.7
CAA To C	0.7	0.0	0.9	0.0	
NOT RATED	3.8	0.2	2.3	0.2	-0.5
Unclassified	10.6	2.6	6.9	1.3	2.5
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

LOOMIS OPPORTUNISTIC

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 OPPORTUNISTIC					
Less than or equal to 5 %	42.6	90.2	40.7	91.2	3.5
5 To 7 %	28.2	7.3	29.3	7.5	4.7
7 To 9 %	21.0	1.1	22.5	1.1	-1.0
9 To 11 %	5.8	0.2	5.6	0.2	-0.1
11 To 13 %	0.5	0.0	0.7	0.0	8.8
Greater than 13 %	0.1	0.1	0.2	0.1	5.2
Unclassified	1.8	1.0	0.9	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	3.5

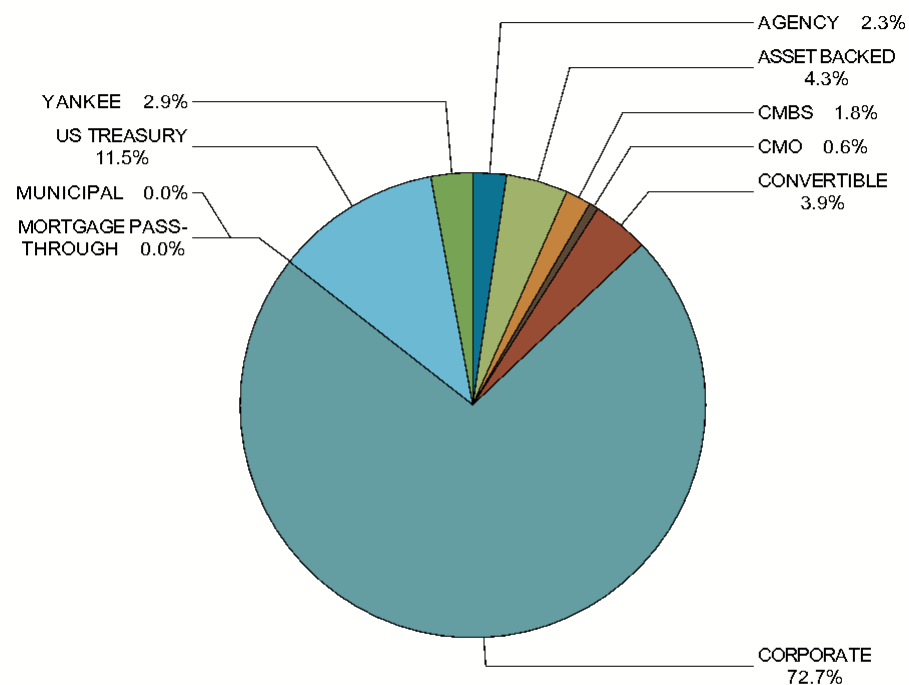
Fresno County Employees Retirement Association

LOOMIS OPPORTUNISTIC

INDEX: BC AGGREGATE

AS OF: June 30, 2010

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	2.3	7.6	-5.2
ASSET BACKED	4.3	0.3	4.0
CMBS	1.8	3.1	-1.4
CMO	0.6	0.0	0.6
CONVERTIBLE	3.9	0.0	3.9
CORPORATE	72.6	18.6	54.1
MORTGAGE PASS-THROUGH	0.0	33.3	-33.3
MUNICIPAL	0.0	0.1	-0.1
US TREASURY	11.5	32.7	-21.2
YANKEE	2.9	4.4	-1.5
TOTAL	100.0	100.0	0.0