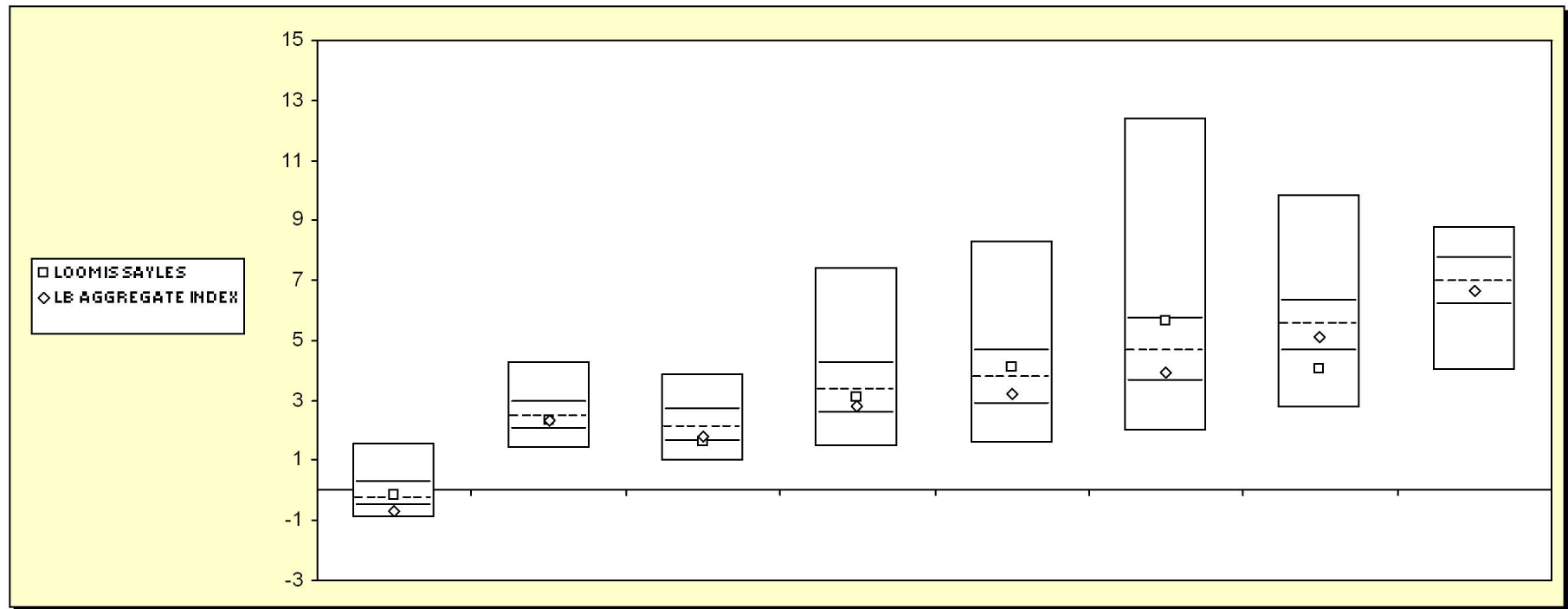


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005



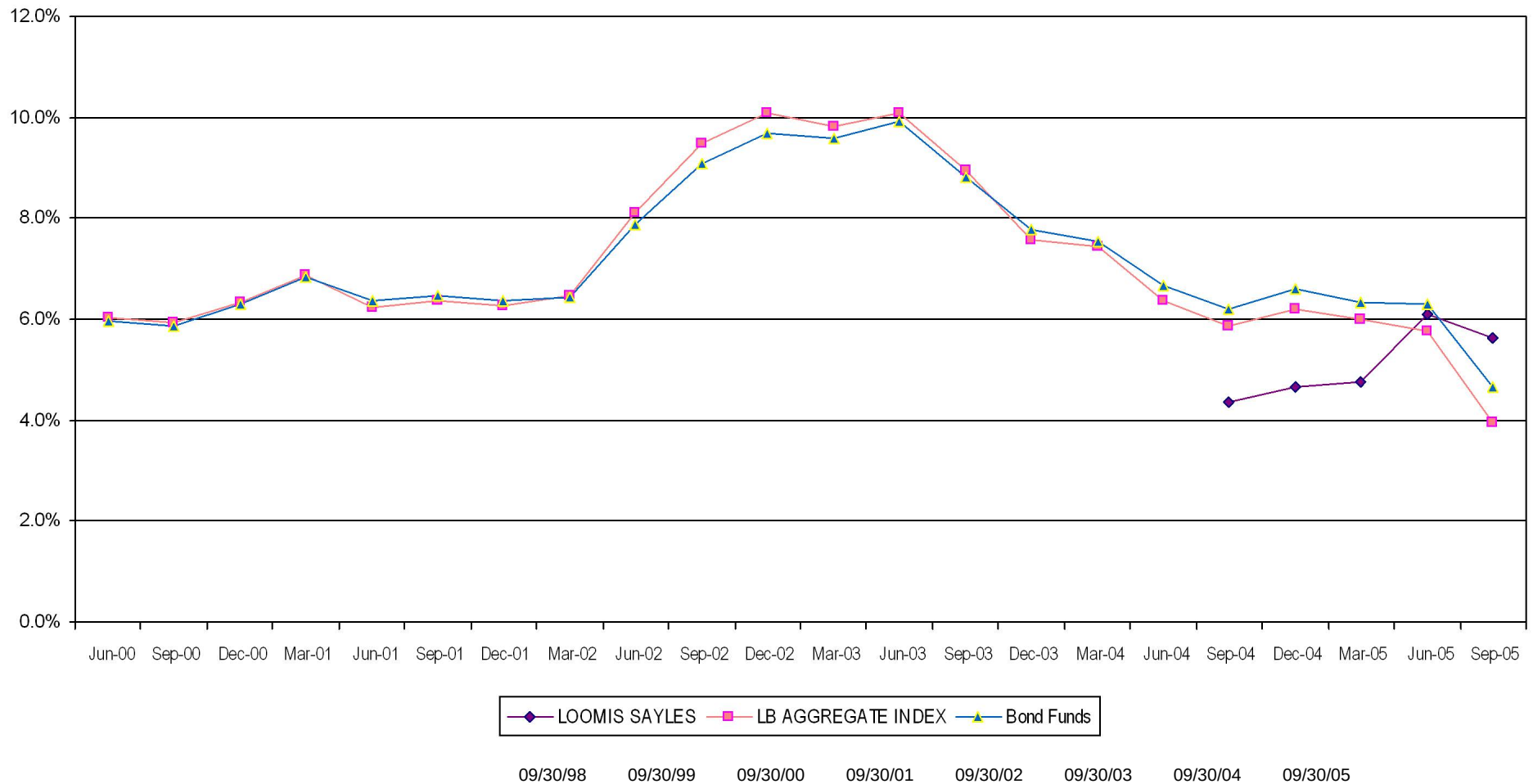
Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		1.6		4.3		3.9		7.4		8.3		12.4		9.8		8.8	
25th Percentile		0.2		2.9		2.7		4.3		4.6		5.7		6.3		7.7	
50th Percentile	---	-0.3		2.4		2.1		3.3		3.8		4.7		5.5		6.9	
75th Percentile		-0.5		2.0		1.6		2.6		2.9		3.7		4.7		6.2	
95th Percentile		-1.0		1.4		1.0		1.5		1.6		2.0		2.7		4.0	
LOOMIS SAYLES		-0.2	44	2.3	58	1.6	75	3.1	58	4.1	39	5.6	27	4.0	81		
LB AGGREGATE INDEX		-0.7	82	2.3	58	1.8	65	2.8	67	3.2	65	4.0	68	5.1	62	6.6	60

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2005

Rolling Return (3 Year Annualized)



LOOMIS SAYLES

4.4

5.6

LB AGGREGATE INDEX

8.7

6.8

5.9

6.4

9.5

8.9

5.9

4.0

Bond Funds

8.7

6.8

5.9

6.5

9.1

8.8

6.2

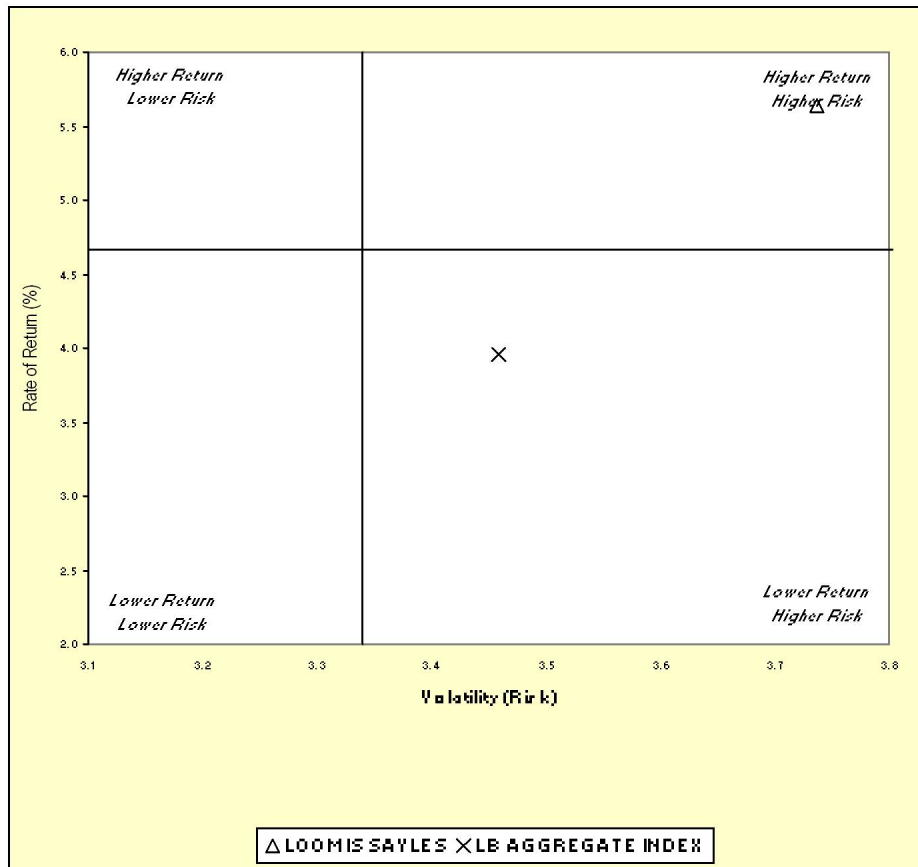
4.7

Fresno County Employees' Retirement Association

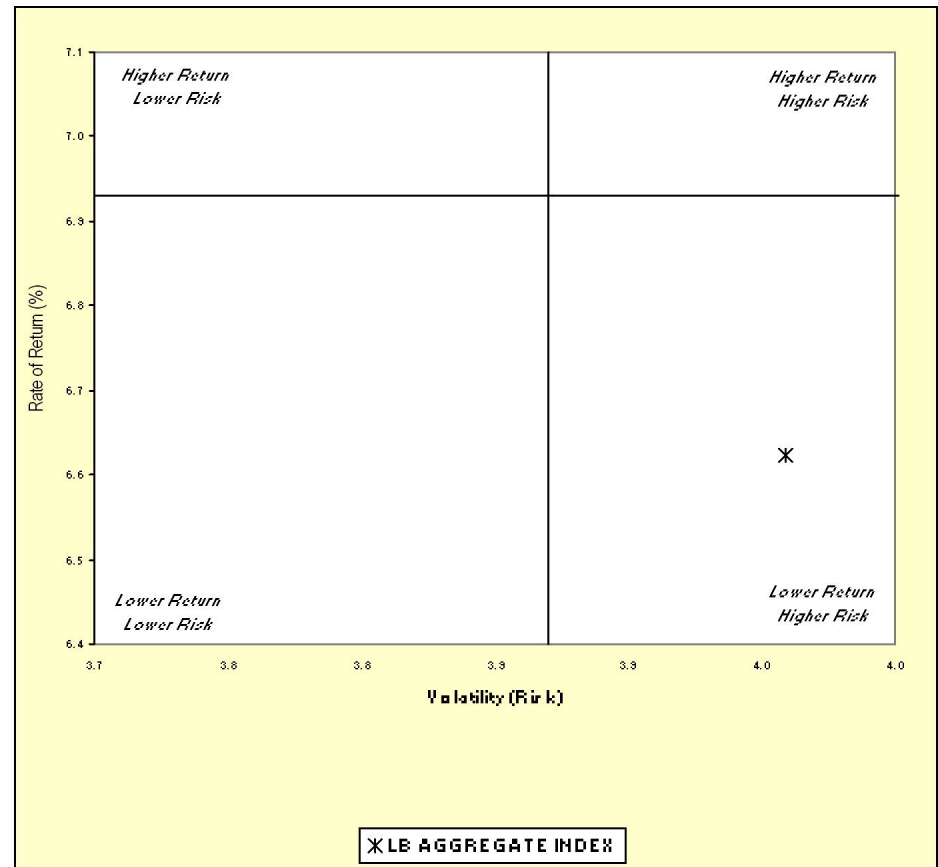
Three & Five Year Return vs. Risk

Period Ending: September 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.6	3.7	1.1
4.7	3.3	0.9
4.0	3.5	0.7

Category
LOOMIS SAYLES
Bond Funds Universe Median
LB AGGREGATE INDEX

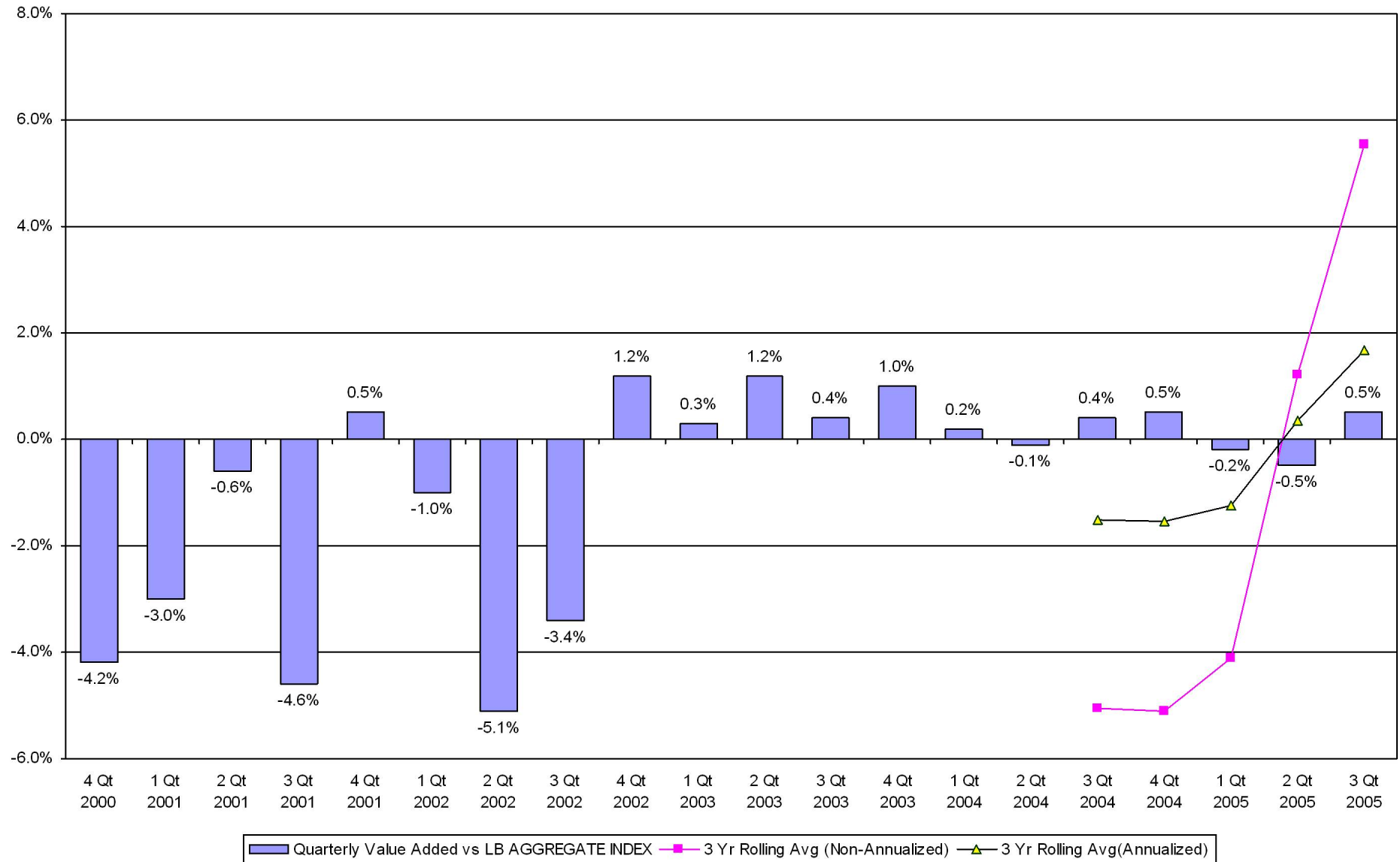
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.9	3.9	1.1
6.6	4.0	1.0

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: September 30, 2005

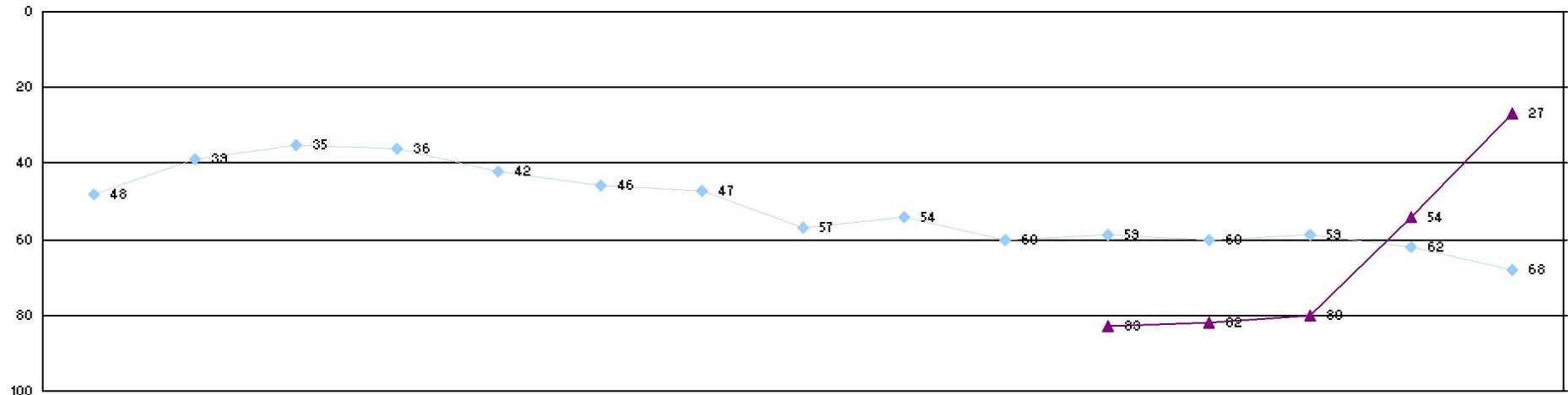


Fresno County Employees' Retirement Association

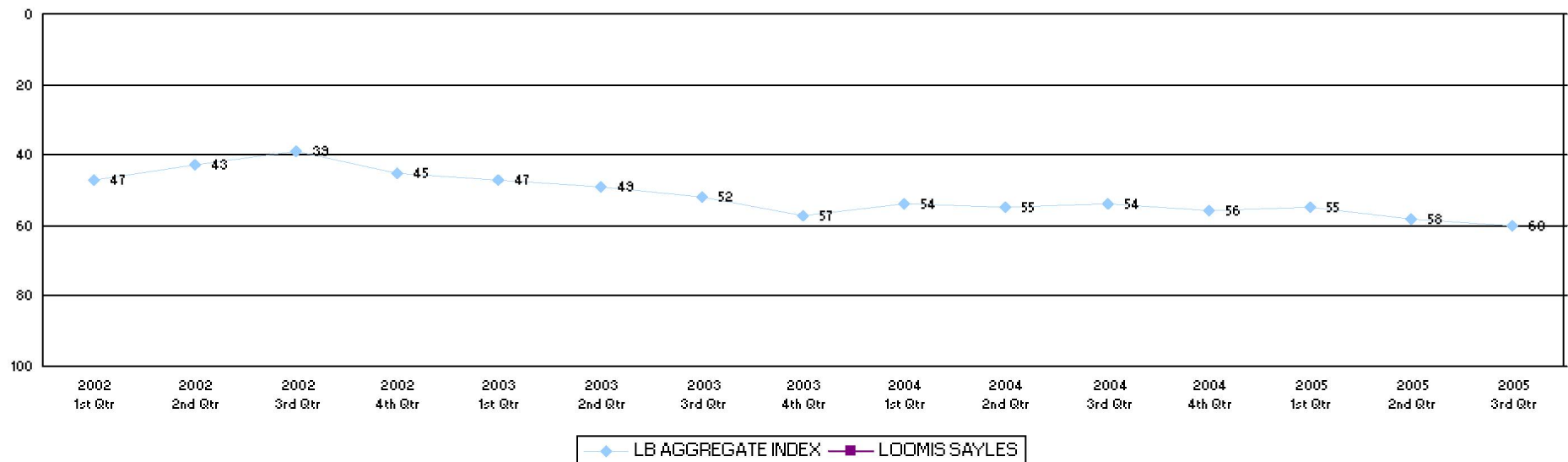
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

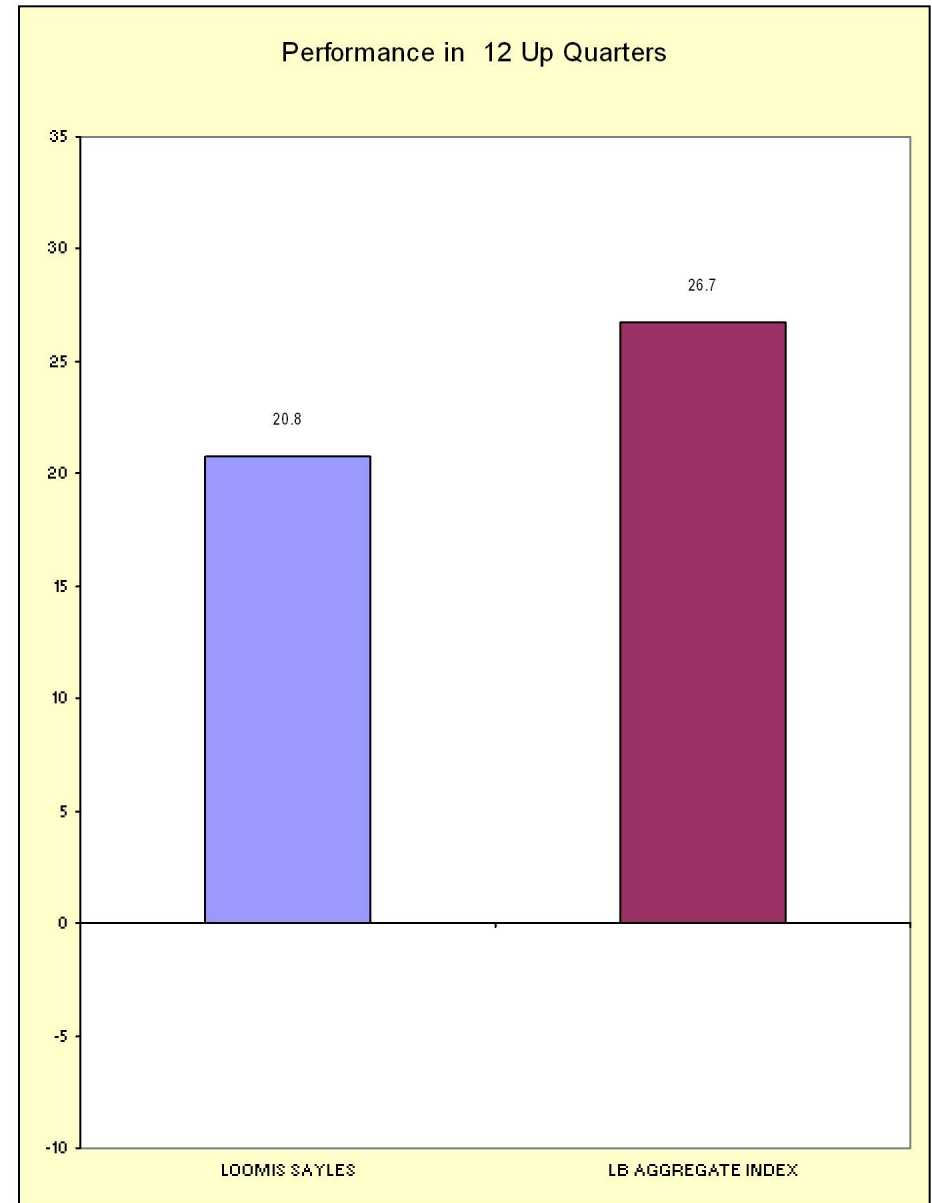
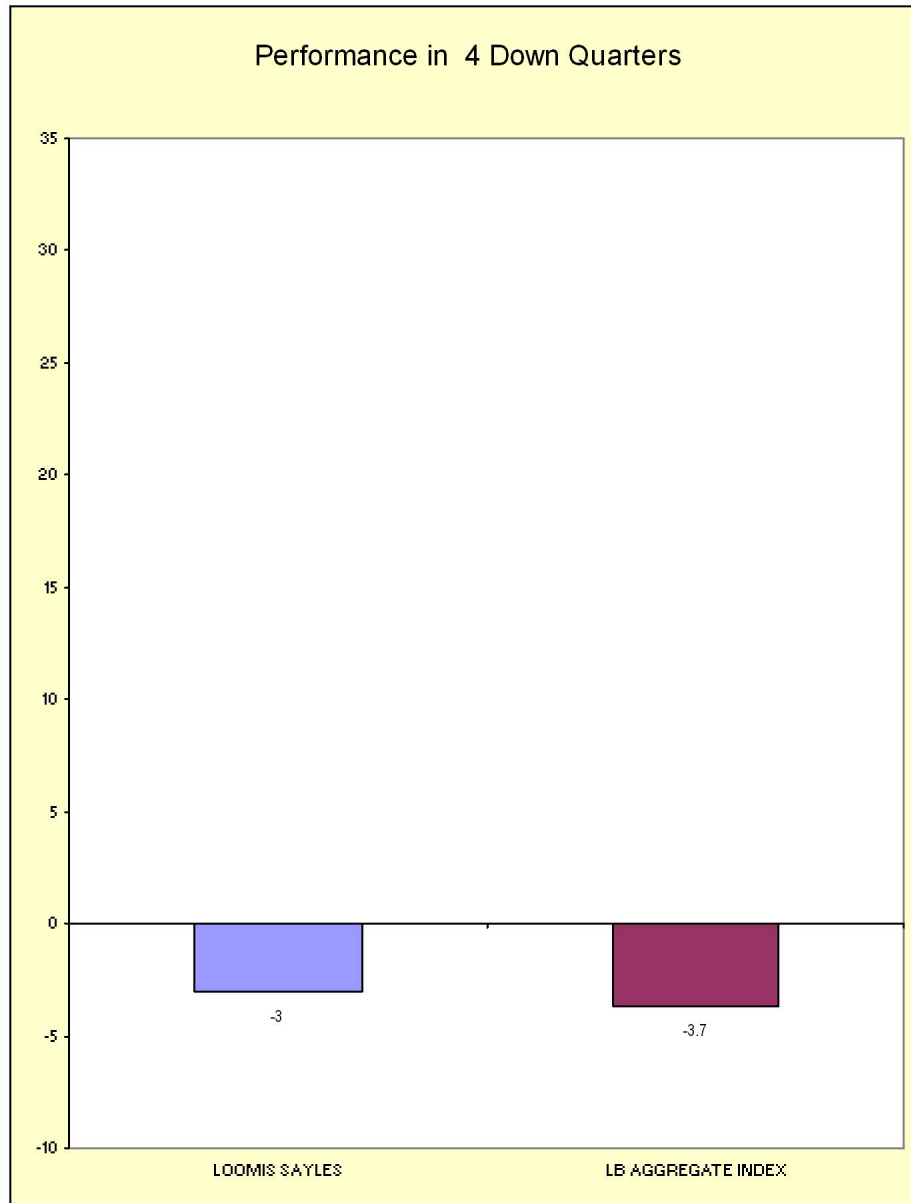


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2005

Last 16 Quarters Ending 9/30/2005



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 9/05

LOOMIS, SAYLES & COMPANY, L.P.

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	156	
TOTAL MARKET VALUE \$	132,256,081	
CURRENT COUPON	5.40	5.21
YIELD TO MATURITY	5.24	4.94
AVERAGE MATURITY	6.37	7.00
DURATION	4.09	4.44
QUALITY	8.71	9.54

YIELD TO MATURITY	% HELD
0.0 - 5.0	34.7
5.0 - 7.0	34.1
7.0 - 9.0	6.7
9.0 - 11.0	0.5
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	24.0

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.8
1.0 - 3.0	26.4
3.0 - 5.0	19.2
5.0 - 10.0	17.3
10.0 - 20.0	1.2
20.0+	8.2
UNCLASSIFIED	24.0

DURATION YEARS	% HELD
0.0 - 1.0	5.5
1.0 - 3.0	32.7
3.0 - 4.0	14.3
4.0 - 6.0	8.8
6.0 - 8.0	5.9
8.0+	8.8
UNCLASSIFIED	24.0

QUALITY	% HELD
GOVT (10)	41.7
Aaa (10)	8.8
Aa (9)	1.4
A (8)	4.4
Baa (7)	19.2
Below Baa (6 - 1)	10.6
Other	13.8

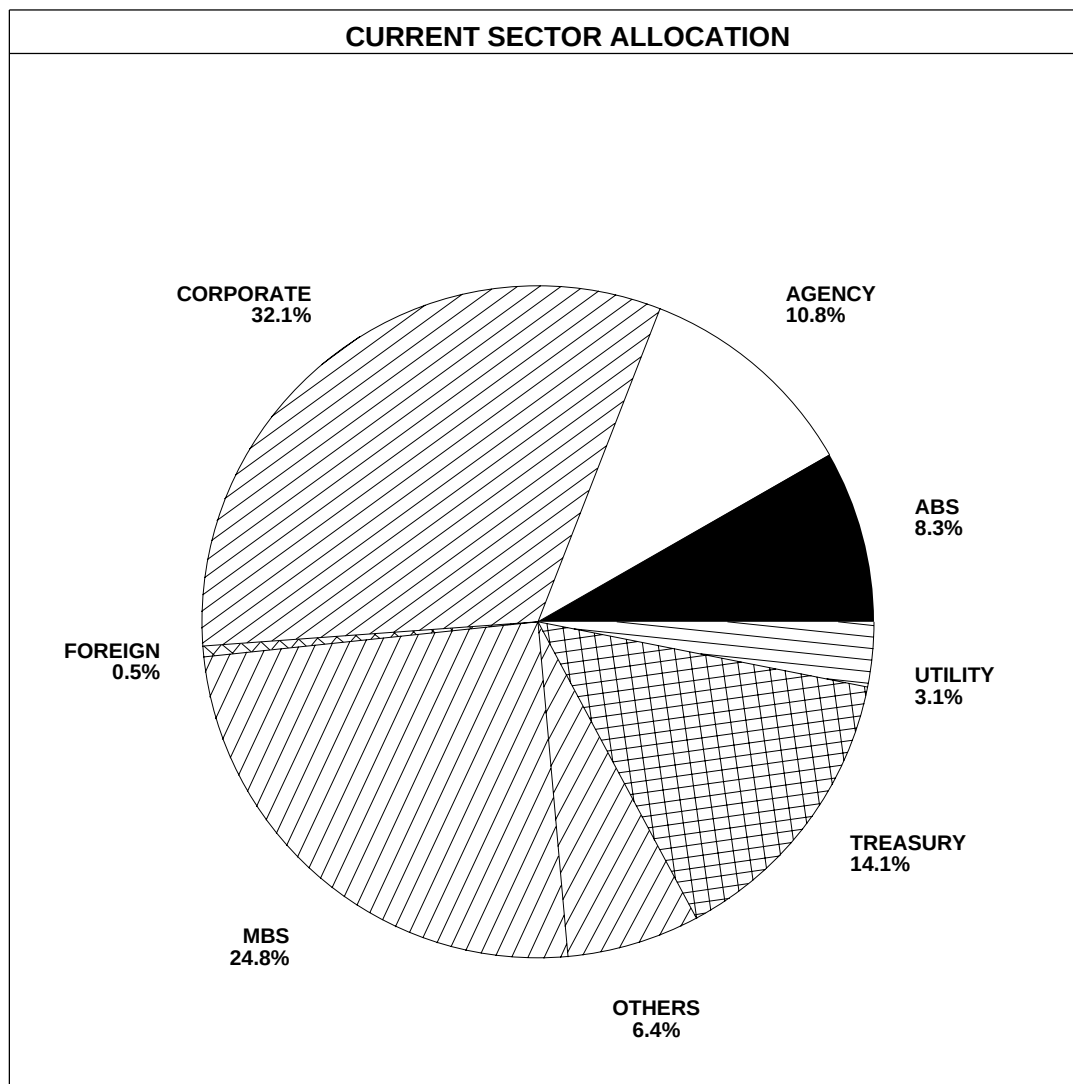
COUPON	% HELD
0.0 - 5.0	41.0
5.0 - 7.0	33.4
7.0 - 9.0	17.3
9.0 - 11.0	1.7
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	6.6

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2005

LOOMIS, SAYLES & COMPANY, L.P.



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	14.1%	26.6%	- 12.5%
AGENCIES	10.8%	11.0%	- 0.2%
CORPORATES	32.1%	17.8%	14.4%
UTILITIES	3.1%	1.9%	1.2%
FOREIGN	0.5%	4.1%	- 3.6%
MBS	24.8%	33.7%	- 9.0%
CMO	0.0%	0.0%	0.0%
ABS	8.3%	4.9%	3.3%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	6.4%	0.0%	6.4%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ABITIBI CONSOLIDATED FIN	248,125	7.88	8/01/09	BA3	3.21	8.10%
	ABITIBI-PRICE INC	646,113	8.55	8/01/10	Baa3	N/ A	N/ A
	AMERICAN STANDARD INC	42,060	7.38	2/01/08	BAA3	2.12	5.01%
	AMERICRDT_AUTO_2005-CF A3	1,343,763	4.47	5/06/10		N/ A	N/ A
	AMERICRDT_AUT_2003-DM- A4	289,560	2.84	8/06/10	AAA	1.43	4.15%
	AM_EX_MT_2003-004- A	809,531	1.69	1/15/09	AAA	0.69	4.42%
	ARAMARK SVCS INC	671,493	6.38	2/15/08	BAA3	2.18	4.95%
	BANK ONE CORP	1,423,386	6.00	8/01/08	AA3	2.57	4.66%
	BANKAMERICA CORP	471,758	5.88	2/15/09	AA2	3.03	4.68%
	BMW_CR_CRP_2004-A- A4	981,530	3.32	2/25/09	AAA	1.75	4.40%
	CALENERGY INC	1,504,949	7.52	9/15/08	BAA3	2.64	5.04%
	CITIBANK_CC_2003-A2- A2	1,444,113	2.70	1/15/08	AAA	0.29	4.10%
	CLEAR CHANNEL	617,248	4.25	5/15/09	BAA3	3.25	5.34%
	COLONIAL REALTY LP	88,068	4.75	2/01/10	BAA3	3.84	5.31%
	COUNTRYWIDE HOME LN MTN	599,802	5.50	8/01/06	A3	0.80	4.50%
	CSC HLDGS INC	747,794	7.25	7/15/08	B1	2.45	7.09%
	CSX CORP	554,068	4.88	11/01/09	BAA2	3.59	4.92%
	DUKE ENERGY	620,292	4.20	10/01/08	BAA1	2.73	4.76%
	FEDERAL HOME LN MTG CORP	3,096,570	5.75	4/15/08	GOVT	2.29	4.40%
	FEDERAL NATL MTG ASSN	2,618,438	4.25	7/15/07	GOVT	1.69	4.39%
	FEDERAL NATL MTG ASSN	1,935,000	4.38	10/15/06	GOVT	0.99	4.37%
	FORD MOTOR CRED	566,976	5.63	10/01/08	BAA3	2.63	7.71%
	FORD_CR_AUTO_2004-00A- A4	722,115	3.54	11/15/08	AAA	1.87	4.51%
	HARRAHS OPER INC	209,262	7.50	1/15/09	BAA3	2.88	5.06%
	HARRAHS OPER INC	445,342	7.13	6/01/07	BAA3	1.53	4.87%
	HOUSEHOLD FINANCE CORP	1,673,388	8.00	7/15/10	A1	3.97	4.95%
	INTERNATIONAL PAPER CO	585,788	4.00	4/01/10	BAA2	3.97	5.20%
	IPALCO ENTERPRISES	604,200	7.38	11/14/08	BA1	2.71	5.26%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	ISTAR FINL INC	361,503	4.88	1/15/09	BAA3	2.98	5.19%
	LEHMAN BROS HLDGS	1,284,943	7.00	2/01/08	A1	2.13	4.72%
	MEDPARTNERS	731,810	7.38	10/01/06	BAA3	0.93	4.94%
	MEYER FRED INC	1,212,468	7.45	3/01/08	BAA2	2.19	5.03%
	NAVISTAR INTL CORP	510,000	9.38	6/01/06	BA3	0.63	6.25%
	PEMEX PRJ MSTR	1,916,025	7.88	2/01/09	BAA1	2.91	5.15%
	PIONEER NAT RES CO	436,369	6.50	1/15/08	BAA3	2.09	5.24%
	PULTE HOMES INC	618,363	4.88	7/15/09	BAA3	3.38	5.18%
	SIMON PPTY GROUP	592,095	6.38	11/15/07	BAA1	1.93	4.88%
	SPRINT CAP CORP	607,476	6.13	11/15/08	BAA2	2.77	4.78%
	UNITED STATES TREAS BILL	2,619,322	0.00	11/17/05		N/ A	N/ A
	UNITED STATES TREAS BONDS	660,995	3.13	1/31/07	GOVT	1.29	4.17%
	UNITED STATES TREAS NTS	662,400	6.13	8/15/07	GOVT	1.75	4.16%
	UNITED STATES TREAS NTS	2,421,869	3.00	11/15/07	GOVT	2.01	4.16%
	UNITED STATES TREAS NTS	657,916	3.25	8/15/08	GOVT	2.70	4.19%
	WASTE MGMT INC	1,090,580	6.88	5/15/09	BAA3	3.13	4.92%
	WELLPOINT INC	656,366	3.75	12/14/07	BAA1	2.06	4.73%
	WFS_OWNER_TR_2004-004- A3	698,910	2.98	9/17/09	AAA	1.15	4.36%
		43,300,138	5.11			2.17	4.79%
5-10 YEARS	AETNA INC	900,379	7.88	3/01/11	BAA1	4.44	4.91%
	AMERISOURCEBERGEN CORP 144	370,313	5.88	9/15/15	BA2	7.42	6.04%
	AXIS CAPITAL HLDGS	600,366	5.75	12/01/14	BAA1	6.94	5.86%
	CASE NEW HOLLAND INC	713,813	9.25	8/01/11	BA3	4.44	7.99%
	CHESAPEAKE ENERGY CORP	221,100	6.38	6/15/15		N/ A	N/ A
	CHEVY CHASE BK 144A	277,425	6.88	12/01/13	BA2	4.77	6.33%
	CHURCH & DWIGHT CO	385,125	6.00	12/15/12	BA3	5.18	6.44%
	COMP BRASILEIRA BEBIDA	682,813	8.75	9/15/13	BAA3	5.93	5.78%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

LOOMIS, SAYLES & COMPANY, L.P.

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
COX COMMUNICATIONS INC	1,344,483	7.75	11/01/10	BAA3	4.12	5.33%
COX COMMUNICATIONS INC	283,148	5.45	12/15/14	BAA3	7.06	5.54%
DESARROLLADORA HOMEX 144A	730,000	7.50	9/28/15	BA3	6.30	7.50%
EMPRESA NACIONAL DE ELECTR	922,031	8.35	8/01/13	BA2	N/A	N/A
EOP OPER LTD PARTNERSHIP	1,573,440	4.65	10/01/10	BAA2	4.30	5.03%
FNMA POOL - 313712	389,883	6.00	9/01/12	GOVT	1.40	4.25%
HONDA_AUTO_2005-003- A4	1,195,609	4.03	12/18/10	AAA	3.02	4.60%
ICI WILMINGTON INC	605,610	5.63	12/01/13	BAA3	6.39	5.48%
INTL LEASE FIN	286,572	5.88	5/01/13	A1	5.97	5.20%
INTL STEEL GROUP	1,113,750	6.50	4/15/14	BA2	6.27	6.65%
ISTAR FINL INC	251,493	6.00	12/15/10	BAA3	4.37	5.41%
JOSTENS INC	313,100	7.63	10/01/12	B3	4.43	7.38%
KINDER MORGAN ENERGY	409,242	7.13	3/15/12	BAA1	5.21	5.17%
KRAFT FOODS INC	873,071	5.63	11/01/11	A3	5.02	4.98%
KRAFT FOODS INC	111,214	5.25	10/01/13	A3	6.33	5.08%
MEDCO HEALTH SOLUTIONS	639,212	7.25	8/15/13	BA1	6.02	5.63%
METHANEX CORP	302,597	6.00	8/15/15		N/A	N/A
PREMCO REFNG GROUP	96,300	7.50	6/15/15	BAA3	2.79	5.95%
REED ELSEVIER CAP	267,146	4.63	6/15/12	A3	5.62	5.13%
ROGERS CABLE INC	706,763	6.75	3/15/15	BA3	6.89	6.71%
ROGERS WIRELESS INC	47,588	7.25	12/15/12	BA3	N/A	N/A
SUNGARD DATA SYS 144A	155,438	9.13	8/15/13	B3	4.72	8.33%
TEXAS INDUSTRIES INC 144A	36,400	7.25	7/15/13	BA3	4.92	6.41%
UNITED STATES TREAS NTS	1,248,169	4.13	5/15/15	AAA	7.73	4.34%
VALEANT PHARM	526,975	7.00	12/15/11	B1	4.31	7.30%
WFS_OWNER_TR_2004-004- A4	390,352	3.44	5/17/12	AAA	2.25	4.55%
	18,970,915	6.35			5.21	5.67%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
10-20 YEARS	COLONIAL REALTY LP	707,530	5.50	10/01/15	BAA3	7.60	5.73%
	CORNING INC	324,009	6.20	3/15/16	BAA3	7.68	5.83%
	CWABS_HEL_2003-S2- A2	874,527	3.44	12/25/18	AAA	0.78	3.97%
	CWABS_HEL_2004-S1- A2	446,259	3.87	3/25/20	AAA	3.75	4.35%
	FEDERAL NATIONAL MORTGAGE	2,529,744	4.00	10/20/18	GOVT	N/ A	N/ A
	FHLMC GOLD POOL - B12461	777,651	5.50	11/01/18	GOVT	2.29	5.00%
	FHLMC GOLD POOL - B15658	839,388	4.00	7/01/19	GOVT	3.91	5.05%
	FHLMC GOLD POOL - E01490	2,810,311	5.00	11/01/18	GOVT	2.95	5.05%
	FHLMC GOLD POOL - E01653	822,101	4.50	6/01/19	GOVT	3.54	5.03%
	FHLMC GOLD POOL - E98671	2,015,589	4.50	8/01/18	GOVT	3.44	5.05%
	FNMA POOL - 545015	274,159	6.00	6/01/16	GOVT	1.79	4.66%
	FNMA POOL - 545732	1,091,980	5.50	5/01/17	GOVT	2.34	4.93%
	FNMA POOL - 676653	877,710	6.00	12/01/17	GOVT	1.45	4.69%
	FNMA POOL - 705709	707,265	5.00	5/01/18	GOVT	2.89	5.01%
	FNMA POOL - 747835	594,343	6.00	11/01/18	GOVT	1.31	4.57%
	FNMA POOL - 767097	324,666	4.00	6/01/19		N/ A	N/ A
	OVERSEAS SHIPHOLDING	684,825	7.50	2/15/24	BA1	9.72	7.57%
	UNITED STATES TREAS BDS	6,690,883	2.38	1/15/25	GOVT	N/ A	N/ A
	US WEST COMM	130,550	7.25	9/15/25	BA3	10.03	7.93%
		23,523,492	4.19			3.47	5.10%
OVER 20 YEARS	ALBERTSONS INC	310,536	7.45	8/01/29	BAA3	11.84	8.84%
	ALBERTSONS INC	195,781	8.00	5/01/31	BAA3	11.90	8.89%
	ALBERTSONS INC	39,486	7.75	6/15/26	BAA3	10.84	9.07%
	ALBERTSONS INC MTN	27,946	6.63	6/01/28	BAA3	11.72	8.67%
	AOL TIME WARNER	627,478	7.70	5/01/32	BAA1	12.36	6.27%
	AT&T CORP	905,369	9.75	11/15/31	BA1	10.59	7.43%
	CWABS_HEL_2003-005- AF4	1,318,945	4.90	8/25/32	AAA	1.97	5.01%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

LOOMIS, SAYLES & COMPANY, L.P.

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
CWABS_HEL_2004-S1- A3	400,771	4.62	2/25/35	AAA	7.81	4.91%
DELHAIZE AMERICA	975,417	9.00	4/15/31	BA1	10.43	7.62%
FEDERAL HOME LOAN MORTGAGE	2,632,004	5.00	10/15/33	GOVT	N/A	N/A
FHLMC 5.00%	2,573,196		7/01/35			
FHLMC GOLD POOL - C75066	316,942	6.00	12/01/32	GOVT	2.31	5.33%
FHLMC GOLD POOL - G01760	1,194,463	4.50	12/01/34	GOVT	5.34	5.40%
FHLMC GOLD POOL - G01843	639,103	6.00	6/01/35	GOVT	2.16	5.38%
FNMA 5.00%	2,827,257		7/01/35			
FNMA 5.5%	1,957,476		8/01/35			
FNMA 6.5%	76,109		12/01/34			
FNMA POOL - 252717	30,473	7.50	9/01/29	GOVT	1.55	4.93%
FNMA POOL - 254263	282,374	6.50	4/01/32	GOVT	1.68	5.04%
FNMA POOL - 254406	135,328	6.50	8/01/32	GOVT	1.66	5.04%
FNMA POOL - 254479	414,141	6.50	10/01/32	GOVT	1.57	5.04%
FNMA POOL - 255001	853,209	6.50	11/01/33	GOVT	1.07	4.69%
FNMA POOL - 255413	231,413	6.50	10/01/34	GOVT	0.93	4.71%
FNMA POOL - 545076	415,384	7.50	7/01/31	GOVT	1.47	4.60%
FNMA POOL - 545082	90,992	7.50	6/01/31	GOVT	1.29	4.60%
FNMA POOL - 545490	132,701	7.50	3/01/32	GOVT	0.69	4.21%
FNMA POOL - 555800	1,466,031	5.50	10/01/33	GOVT	3.36	5.46%
FNMA POOL - 555967	648,435	5.50	11/01/33	GOVT	3.30	5.46%
FNMA POOL - 569972	121,793	7.50	3/01/31	GOVT	1.99	4.60%
FNMA POOL - 575078	206,173	6.50	5/01/31	GOVT	1.76	5.15%
FNMA POOL - 688539	674,005	5.50	3/01/33	GOVT	3.24	5.46%
FNMA POOL - 723837	373,883	5.50	6/01/33	GOVT	3.37	5.46%
FNMA POOL - 725690	2,233,629	6.00	8/01/34	GOVT	2.01	5.29%
FNMA POOL - 766715	966,104	5.50	3/01/34	GOVT	3.28	5.48%
FNMA POOL - 775469	284,693	6.50	5/01/34	GOVT	1.02	4.71%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

LOOMIS, SAYLES & COMPANY, L.P.

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 783646	1,685,758	5.50	6/01/34	GOVT	3.49	5.48%
FNMA POOL - 796569	935,161	6.50	9/01/34		N/A	N/A
FNMA POOL - 807735	617,437	5.50	12/01/34	GOVT	3.60	5.48%
FNMA POOL - 822979	1,207,641	5.50	4/01/35	GOVT	3.52	5.48%
GEORGIA PACIFIC	1,395,551	8.88	5/15/31	BA2	10.78	7.29%
GMAC	685,438	8.00	11/01/31	BA1	9.54	9.30%
GNMA 5.5%	986,068		7/20/35			
GNMA POOL - 003515	586,511	5.50	2/20/34	GOVT	4.09	5.33%
GNMA POOL - 563646	114,795	6.50	9/15/32	GOVT	1.75	4.98%
GNMA POOL - 587280	363,483	6.50	9/15/32	GOVT	1.79	4.98%
GS MTG SECS 4.75%	750,480	4.75	7/10/39		N/A	N/A
LB_UBS_CMBS_2005-C3- A3	851,679	4.65	7/15/30	AAA	5.13	5.00%
LUBRIZOL CORP	775,860	6.50	10/01/34	BAA3	13.20	6.14%
MELLON FINL	662,296	7.72	12/01/26	A2	1.13	4.88%
MORG_ST_CAP_2005-TOP19 A4A	1,236,438	4.89	6/12/47		N/A	N/A
RESIDENTIAL ASSET SER 2003	717,113	4.47	3/25/32		N/A	N/A
SPRINT CAP CORP	922,408	6.88	11/15/28	BAA2	11.86	6.03%
UNITED STATES TREAS BONDS	2,304,039	5.25	11/15/28	GOVT	13.48	4.62%
UNITED STATES TREAS BONDS	1,411,603	5.38	2/15/31	GOVT	14.30	4.57%
US WEST COMM	228,225	7.20	11/10/26	BA3	8.87	8.26%
WACHOVIA BANK 4.52%	1,116,011	4.52	7/15/42		N/A	N/A
	46,133,035	6.00			6.19	5.64%