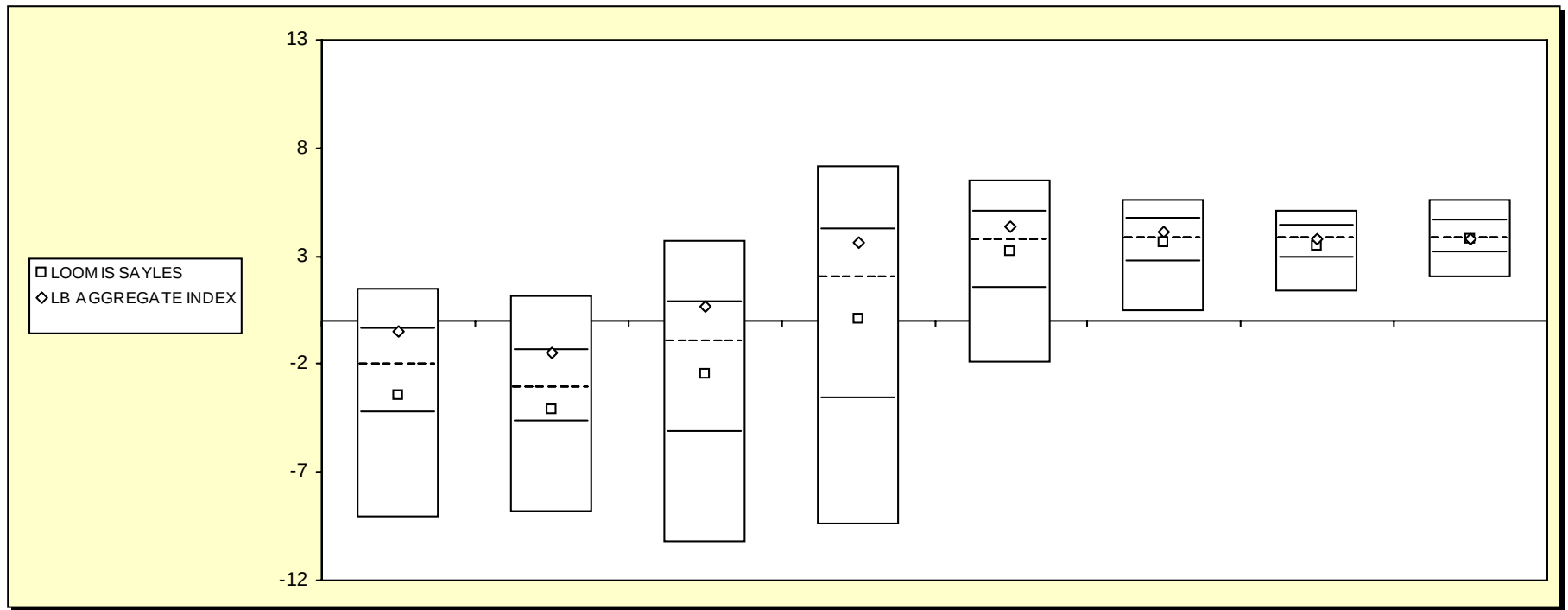


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



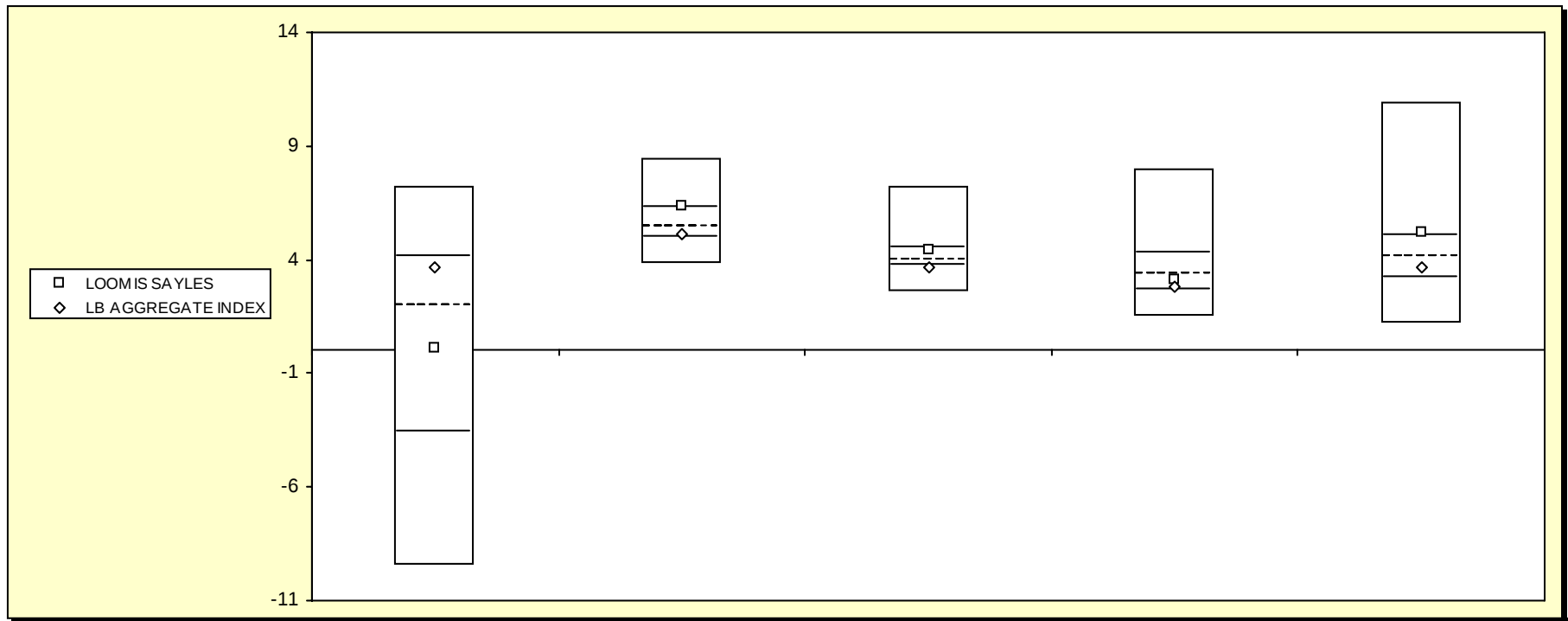
Bond Funds

	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	1.5		1.2		3.7		7.2		6.5		5.6		5.1		5.6	
25th Percentile	-0.4		-1.4		0.9		4.2		5.1		4.7		4.4		4.6	
50th Percentile	-2.0		-3.2		-1.0		2.0		3.7		3.8		3.8		3.8	
75th Percentile	-4.3		-4.6		-5.1		-3.6		1.5		2.7		2.9		3.2	
95th Percentile	-9.1		-8.9		-10.3		-9.4		-2.0		0.4		1.4		2.0	
LOOMIS SAYLES	-3.4	66	-4.1	66	-2.4	59	0.1	58	3.2	56	3.6	55	3.5	58	3.8	49
LB AGGREGATE INDEX	-0.5	26	-1.5	26	0.6	28	3.7	31	4.4	37	4.2	40	3.8	48	3.8	51

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



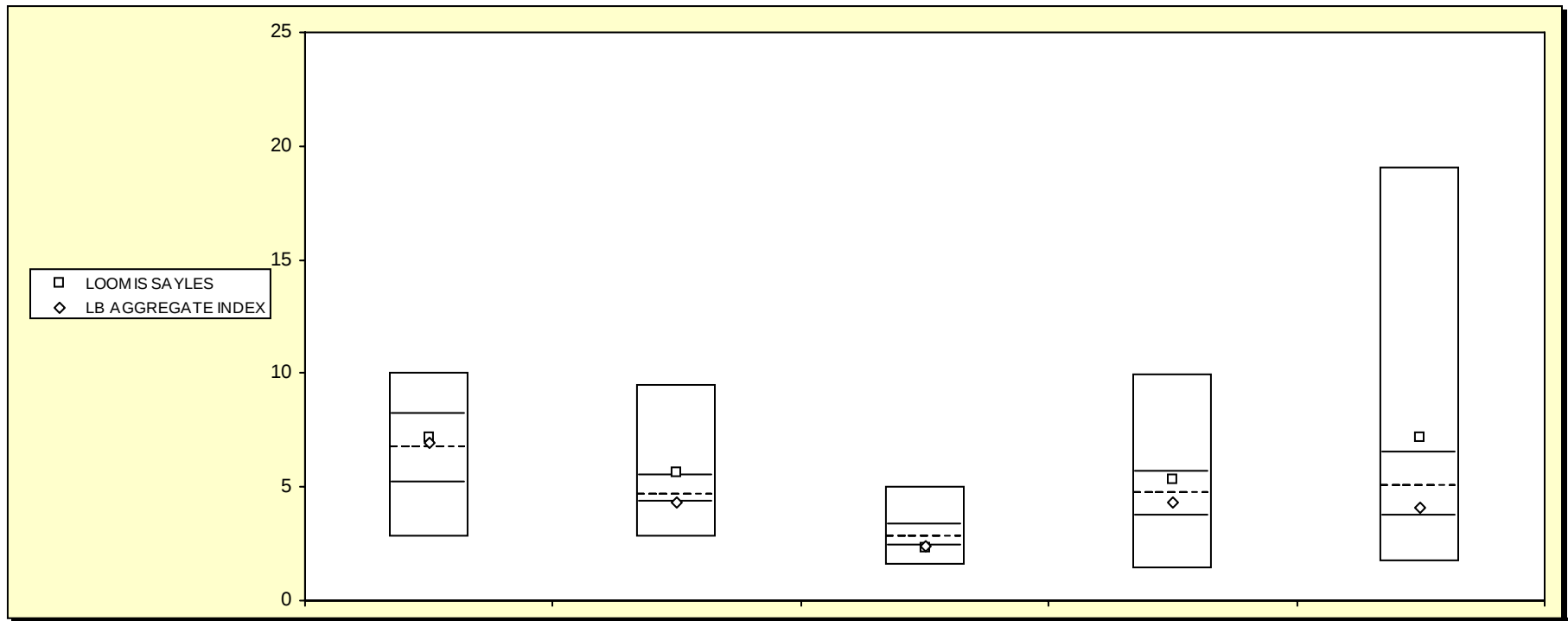
Bond Funds

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.2		8.5		7.2		8.0		11.0	
25th Percentile	4.2		6.3		4.5		4.3		5.0	
50th Percentile	2.0		5.5		4.0		3.4		4.2	
75th Percentile	-3.6		5.0		3.7		2.6		3.2	
95th Percentile	-9.4		3.8		2.6		1.5		1.2	
LOOMIS SAYLES	0.1	58	6.4	24	4.5	27	3.1	59	5.2	24
LB AGGREGATE INDEX	3.7	31	5.1	68	3.7	76	2.8	69	3.7	62

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



Bond Funds

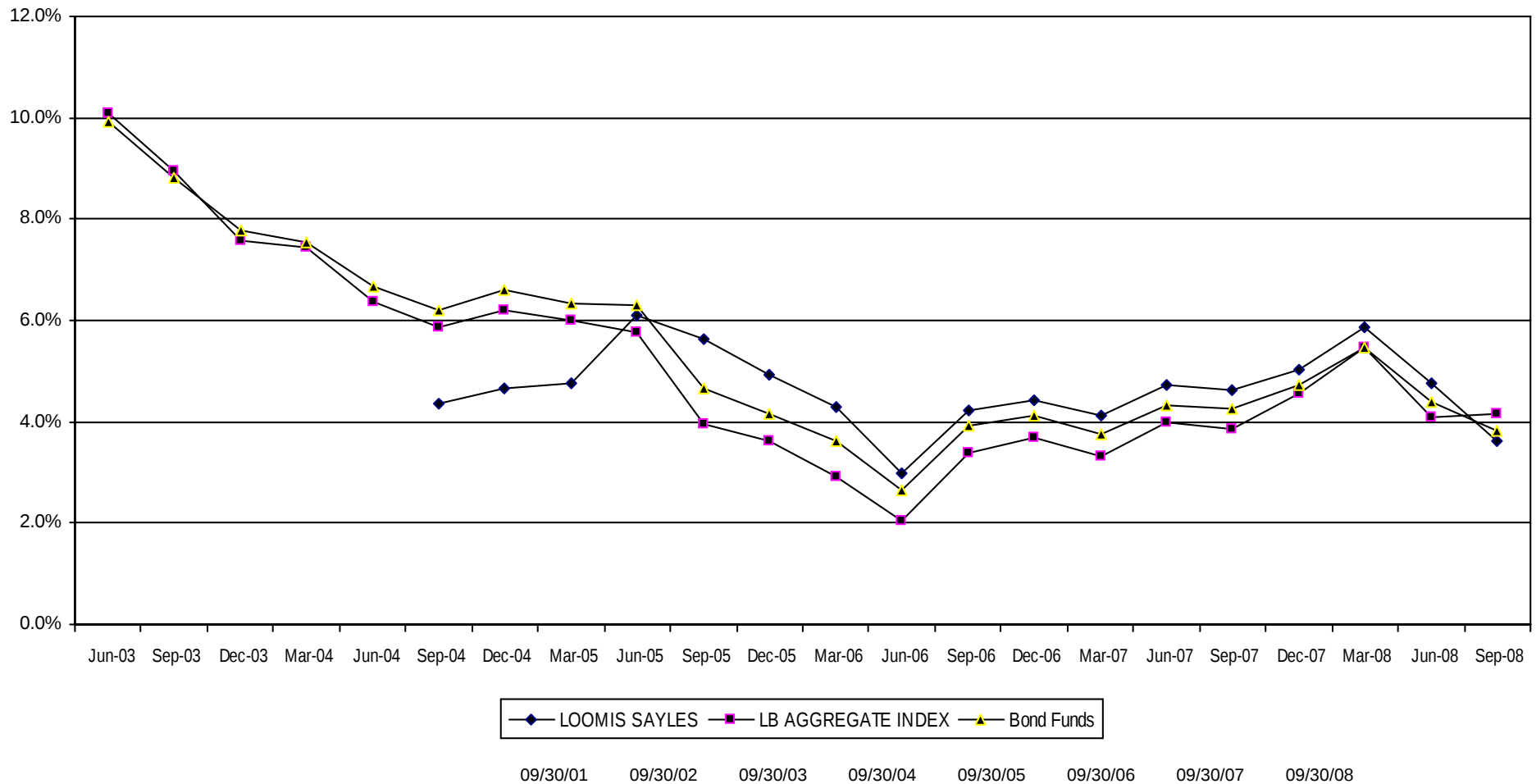
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.0		9.5		5.0		9.9		19.1	
25th Percentile	8.2		5.5		3.3		5.6		6.5	
50th Percentile	6.7		4.6		2.8		4.7		5.0	
75th Percentile	5.2		4.3		2.4		3.7		3.7	
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: September 30, 2008

Rolling Return (3 Year Annualized)



LOOMIS SAYLES

4.4 5.6 4.2 4.6 3.6

LB AGGREGATE INDEX

6.4 9.5 8.9 5.9 4.0 3.4 3.9 4.2

Bond Funds

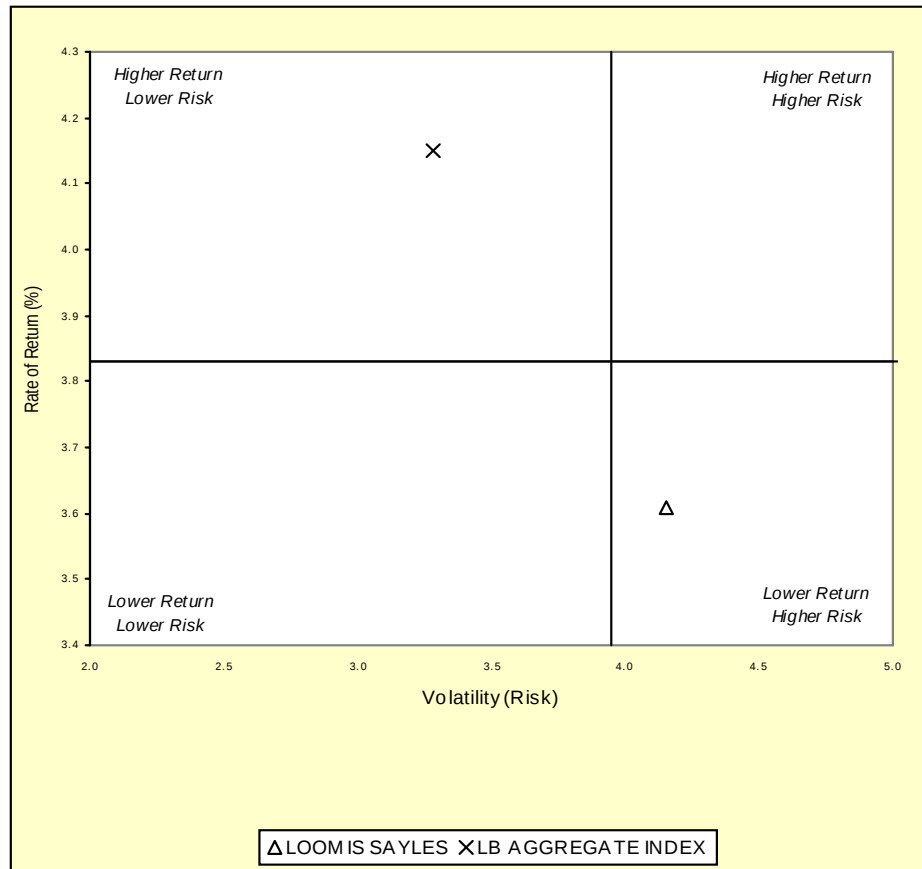
6.5 9.1 8.8 6.2 4.7 3.9 4.3 3.8

Fresno County Employees' Retirement Association

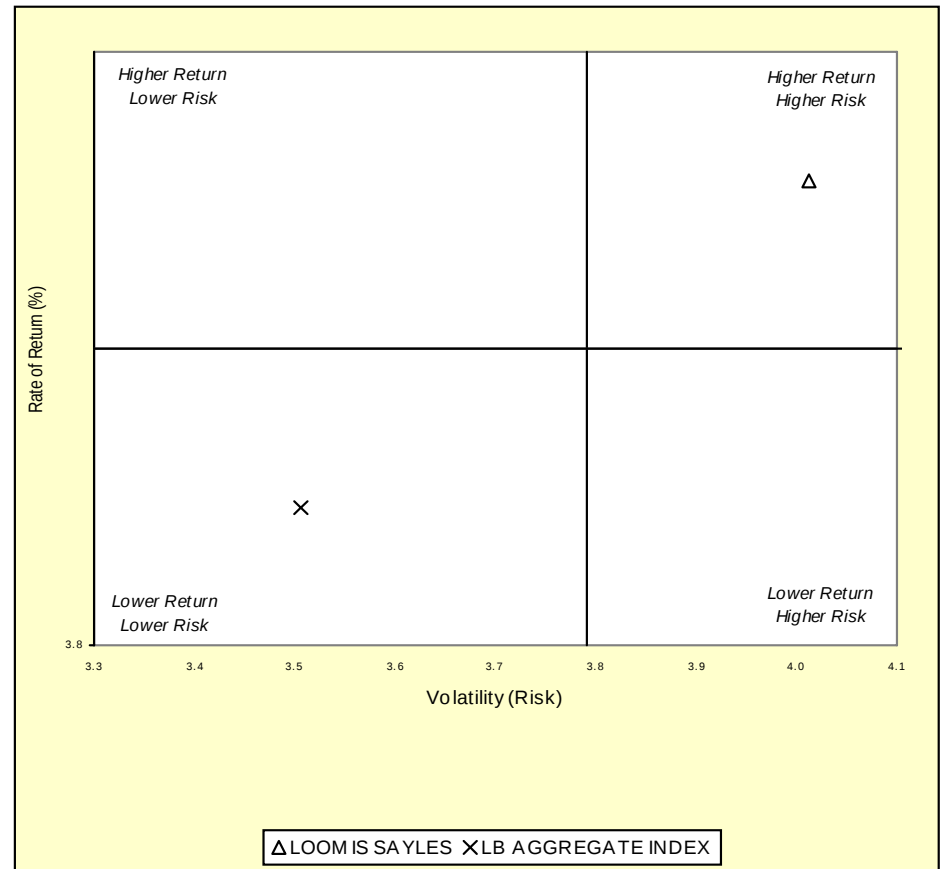
Three & Five Year Return vs. Risk

Period Ending: September 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
3.6	4.2	-0.1	LOOMIS SAYLES
3.8	4.0	-0.1	Bond Funds Universe Median
4.2	3.3	0.0	LB AGGREGATE INDEX

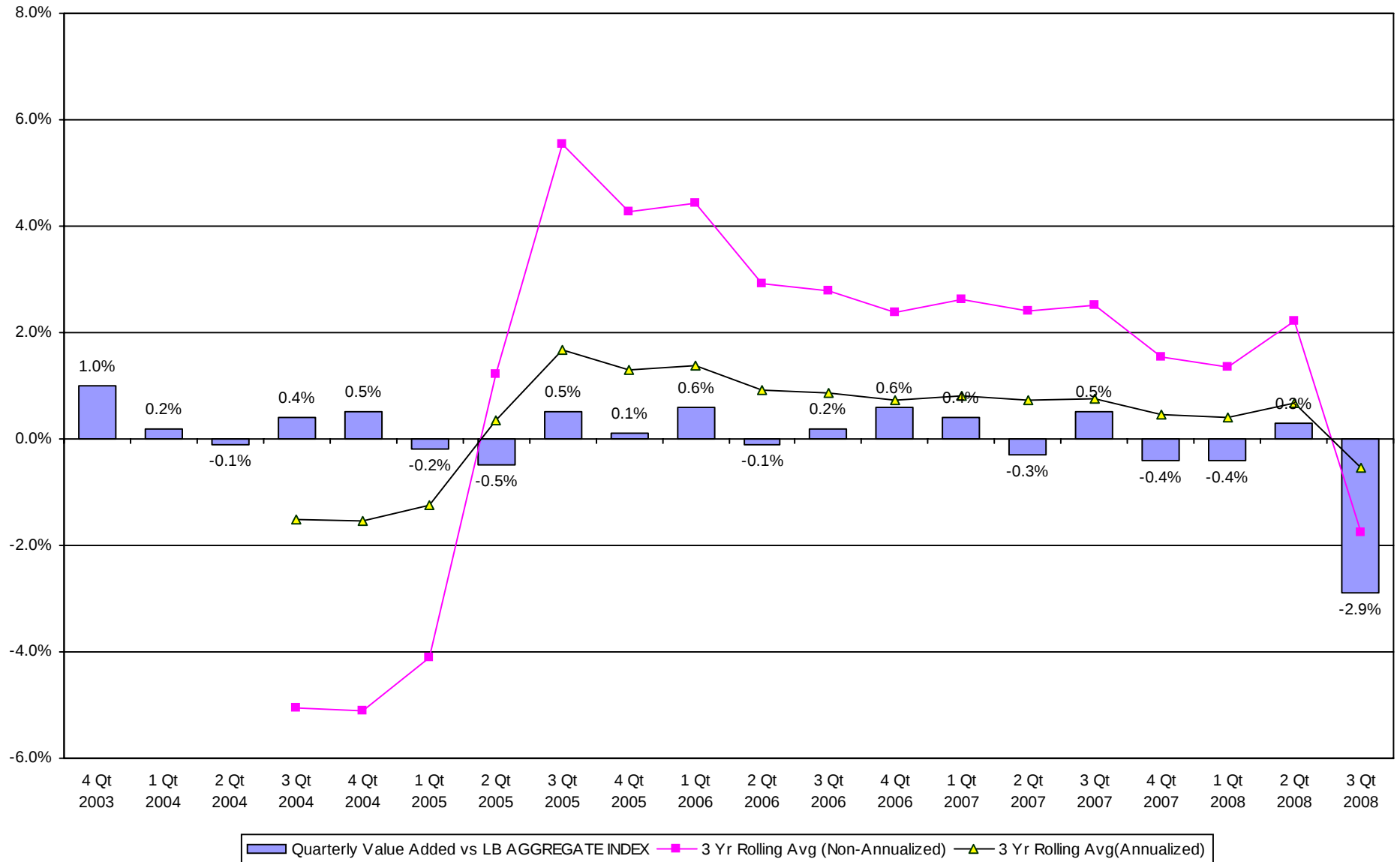
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
3.8	4.0	0.1
3.8	3.8	0.1
3.8	3.5	0.1

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: September 30, 2008

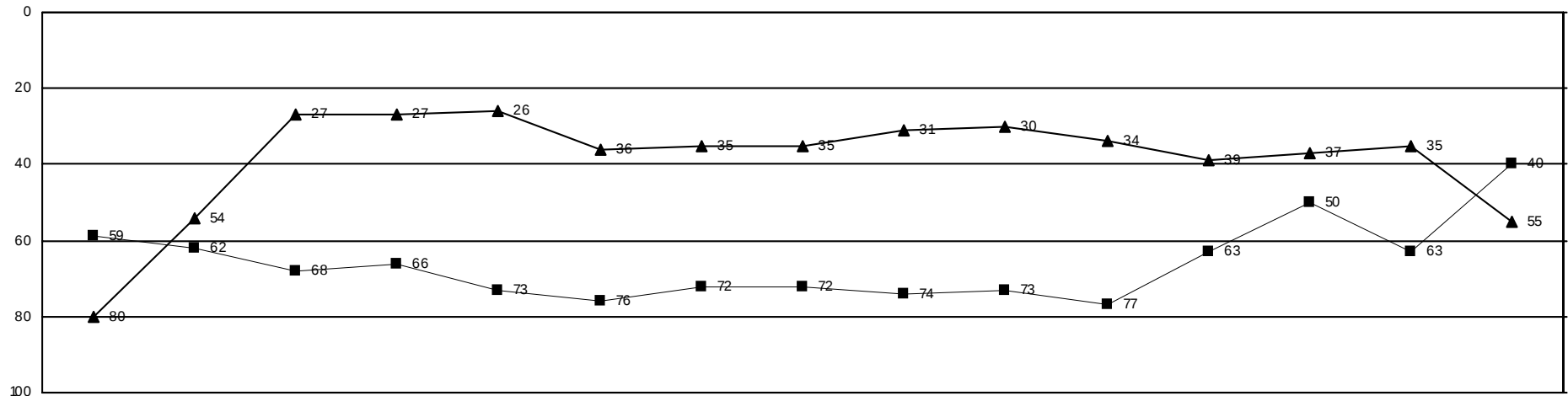


Fresno County Employees' Retirement Association

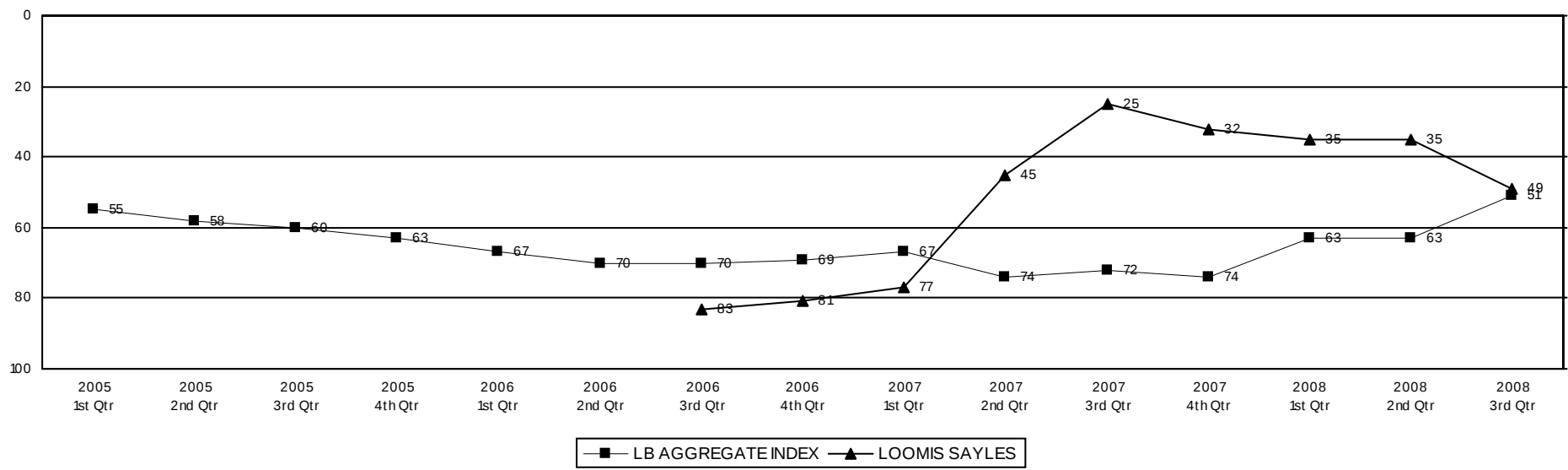
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

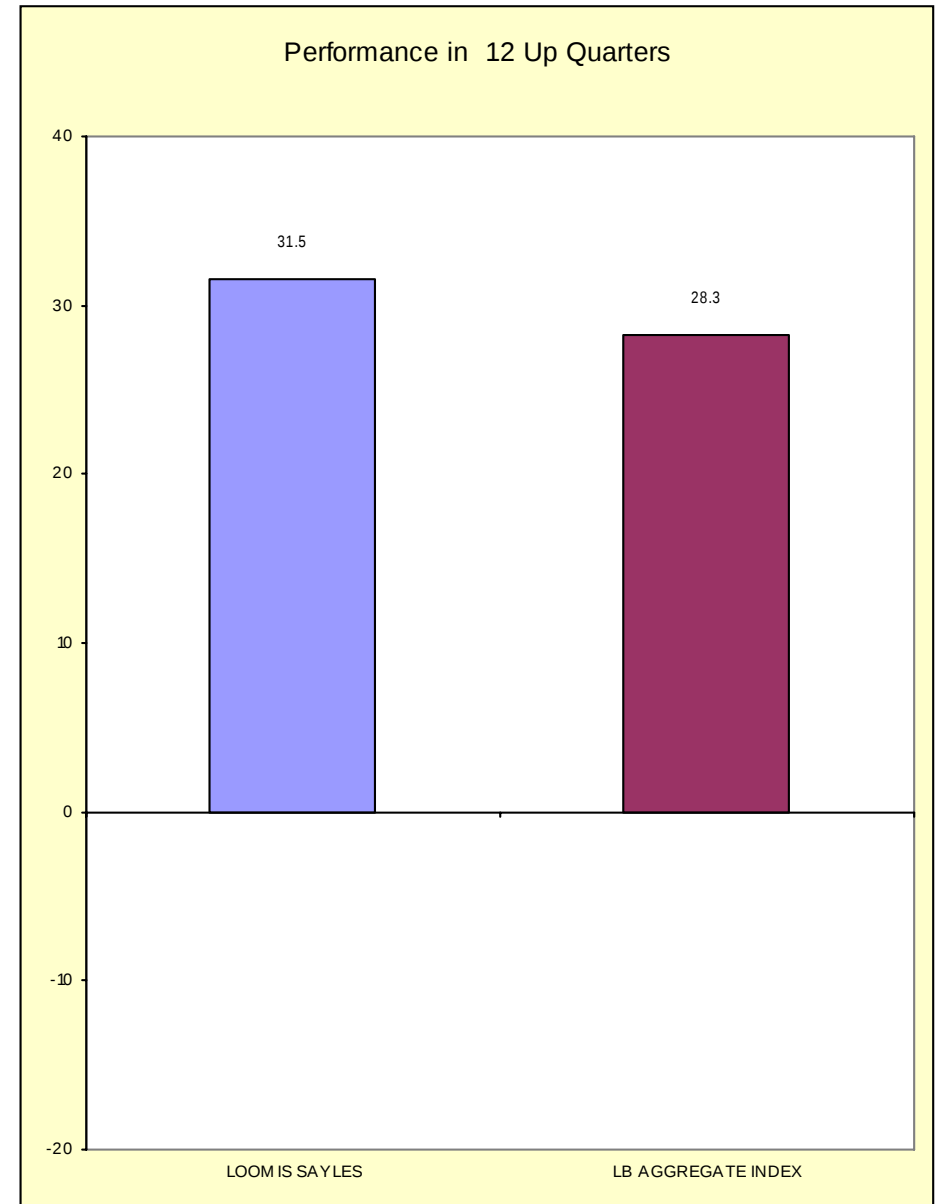
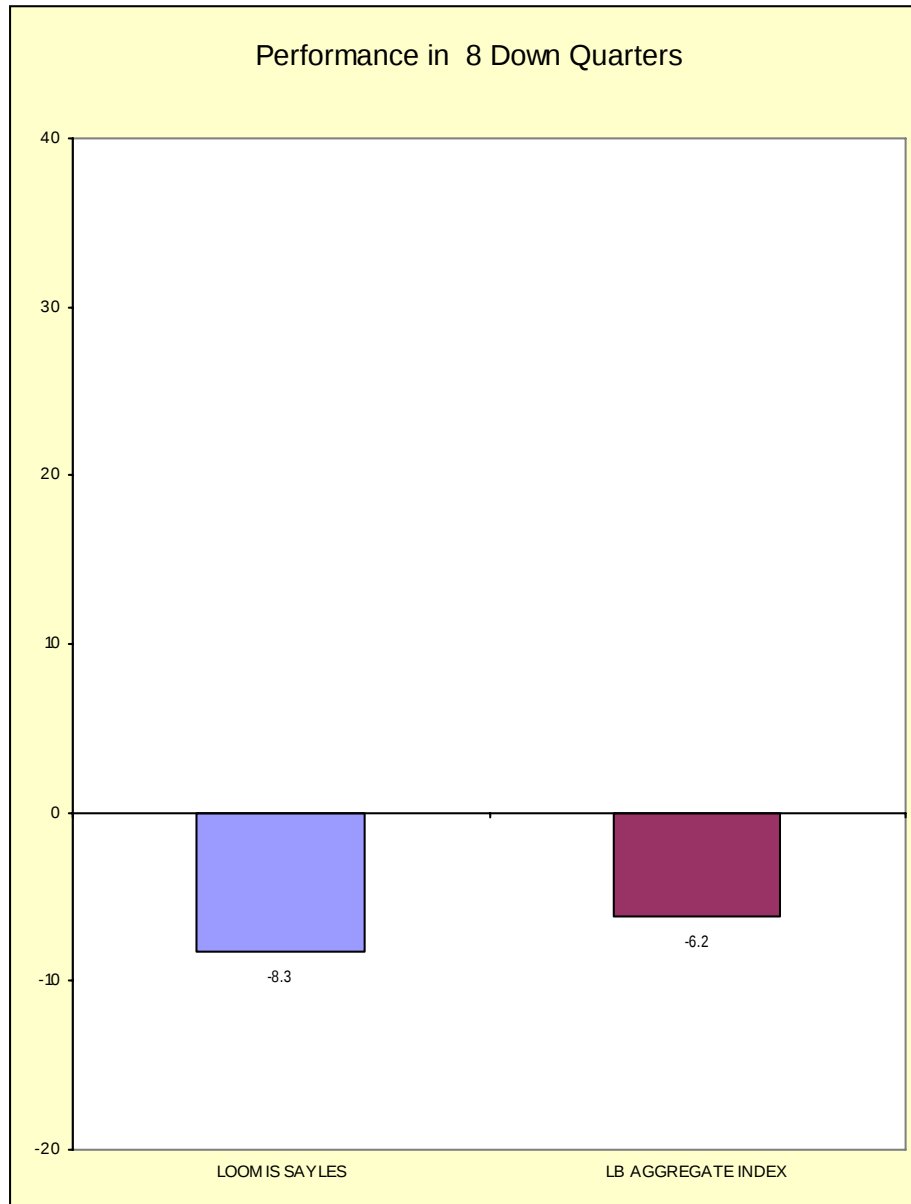


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2008

Last 20 Quarters Ending 9/30/2008



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

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

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	192	
Total Market Value	\$ 137,575,464	
Current Coupon	5.68	5.32
Yield To Maturity	7.74	5.28
Average Life	9.55	7.11
Duration	5.85	4.47
Quality	8.78	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.8
1.0 to 3.0	11.2
3.0 to 4.0	14.3
4.0 to 6.0	34.6
6.0 to 8.0	13.7
Over 8.0	22.0
Unclassified	2.1

Quality	
Range	%Held
Govt (10)	48.9
Aaa (10)	7.5
Aa (9)	5.5
A (8)	5.4
Baa (7)	16.6
Below Baa	10.0
Other	6.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	9.5
5.0 to 7.0	47.1
7.0 to 9.0	25.2
9.0 to 11.0	6.9
11.0 to 13.0	2.1
Over 13.0	7.0
Unclassified	2.1

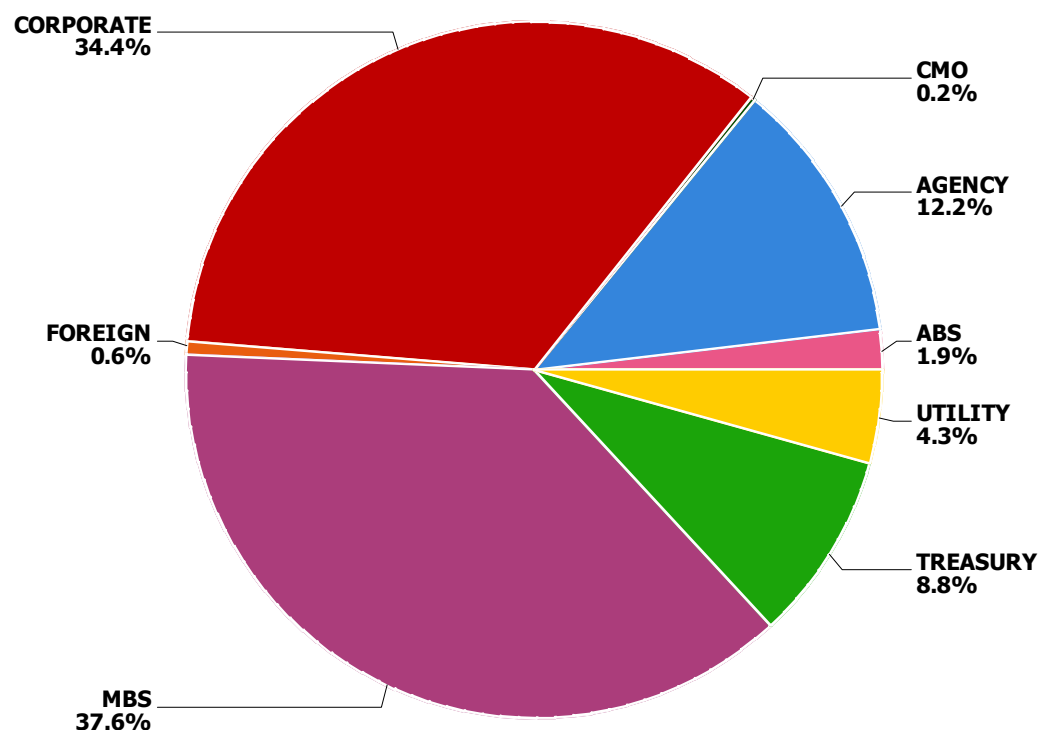
Average Life	
Range	%Held
0.0 to 1.0	2.0
1.0 to 3.0	8.5
3.0 to 5.0	25.0
5.0 to 10.0	40.0
10.0 to 20.0	8.3
Over 20.0	13.9
Unclassified	2.1

Coupon	
Range	%Held
0.0 to 5.0	33.9
5.0 to 7.0	52.1
7.0 to 9.0	12.5
9.0 to 11.0	1.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.4

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

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



Sector	Account Weight	Index Weight	Difference
ABS	1.9%	5.7%	-3.8%
Agencies	12.2%	9.9%	2.3%
CMO	0.2%	0.0%	0.2%
Corporates	34.4%	16.0%	18.5%
Foreign	0.6%	3.8%	-3.2%
MBS	37.6%	39.0%	-1.4%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	8.8%	23.6%	-14.8%
Utilities	4.3%	2.0%	2.2%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 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						
CIT GROUP INC	11,497	5.40	2/13/12	BAA1	2.68	24.70%
CITIGROUP INC	1,337,599	6.50	8/19/13	AA3	4.03	9.39%
COLONIAL RLTY LTD PARTNERS	86,994	4.75	2/01/10	BAA3	1.26	7.41%
COX COMMUNICATIONS INC NEW	629,784	6.75	3/15/11	BAA3	2.24	6.05%
FISERV INC	1,081,182	6.13	11/20/12	BAA2	3.54	6.98%
GMAC LLC	870,025	6.63	5/15/12	B3	2.45	36.53%
GOLDMAN SACHS GROUP INC	504,694	5.30	2/14/12	AA3	2.99	8.74%
HONDA_AUTO_2005-003- A4	922,365	4.03	12/18/10	AAA	0.63	4.03%
HOUSEHOLD INTL INC	620,434	8.00	7/15/10	AA3	1.63	6.76%
INTER AMERICAN DEVELOP BAN	2,387,600	1.90	7/08/09		N/A	N/A
INTERNATIONAL LEASE FIN CO	81,485	5.00	4/15/10	A3	1.28	26.56%
INTERNATIONAL LEASE FIN CO	173,960	5.88	5/01/13	A3	3.50	17.96%
INTERNATIONAL LEASE FIN MT	22,733	5.55	9/05/12	A3	3.29	14.64%
INTERNATIONAL LEASE FIN MT	61,814	5.30	5/01/12	A3	2.95	15.49%
INTERNATIONAL LEASE FIN MT	113,672	6.38	3/25/13	A3	3.50	18.92%
ISTAR FINL INC	146,388	6.00	12/15/10	BA1	1.73	33.05%
ISTAR FINL INC	219,000	4.88	1/15/09	BA1	0.12	99.99%
MEDCO HEALTH SOLUTIONS INC	614,910	7.25	8/15/13	BAA3	4.10	5.81%
MERRILL LYNCH CO INC MTN B	1,035,943	5.45	2/05/13	A2	3.75	8.21%
MORGAN STANLEY	574,007	4.00	1/15/10	A1	1.14	20.54%
NGPL PIPECO LLC 144A	1,101,782	6.51	12/15/12	BAA3	3.60	6.47%
NORTEL NETWORKS LTD	102,000	10.13	7/15/13	B3	3.20	22.96%
PEMEX PROJ FDG MASTER TR	1,034,676	7.88	2/01/09	BAA1	0.33	4.96%
SOUTHERN CALIF EDISON CO	482,972	7.63	1/15/10	A3	1.21	4.50%
STEEL DYNAMICS INC	544,425	7.38	11/01/12	BA2	3.36	9.96%
UNITED STATES TREAS NTS	374,149	1.75	3/31/10	AAA	1.47	1.90%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WFS_OWNER_TR_2004-004- A4	214,738	3.44	5/17/12	AAA	0.05	4.06%
	15,350,826	5.48			2.49	11.73%
5-10 Years						
AES CORP	550,525	8.00	10/15/17	B1	6.06	9.64%
AES CORP	276,788	7.75	10/15/15	B1	5.11	9.58%
BANK OF AMERICA CORPORATIO	1,471,263	5.75	12/01/17	AA2	6.82	8.13%
BEAR STEARNS COS INC	1,120,680	6.40	10/02/17	AA2	6.61	7.42%
CATERPILLAR FINL SVCS MTNS	183,401	5.45	4/15/18	A2	7.17	6.98%
CHESAPEAKE ENERGY CORP	166,250	6.50	8/15/17	BA3	6.55	8.54%
CIT GROUP INC	91,960	5.40	1/30/16	BAA1	5.04	18.54%
CIT GROUP INC	51,782	5.13	9/30/14	BAA1	4.45	20.00%
CIT GROUP INC	178,109	5.65	2/13/17	BAA1	5.50	17.54%
CIT GROUP INC	175,358	5.00	2/13/14	BAA1	4.16	17.92%
CIT GROUP INC	153,233	5.00	2/01/15	BAA1	4.62	19.08%
CIT GROUP INC	14,550	5.85	9/15/16	BAA1	5.27	18.43%
COLONIAL RLTY LTD PARTNERS	613,937	5.50	10/01/15	BAA3	5.50	8.32%
DEAN FOODS CO NEW	656,850	7.00	6/01/16	B3	5.63	9.41%
DR PEPPER SNAPPLE GROUP 14	723,945	6.82	5/01/18	BAA3	6.87	7.33%
ENERSIS S A	621,009	7.38	1/15/14	BAA3	4.31	7.15%
FEDERAL NATL MTG ASSN	5,330,721	5.00	2/13/17	GOVT	6.95	4.68%
FNMA POOL - 545015	124,088	6.00	6/01/16	GOVT	2.49	5.10%
FNMA POOL - 545732	554,780	5.50	5/01/17	GOVT	2.74	5.06%
FNMA POOL - 676653	405,853	6.00	12/01/17	GOVT	2.63	5.24%
FNMA POOL - 705709	430,183	5.00	5/01/18	GOVT	3.08	5.05%
FORD MOTOR CR CO	455,242	8.00	12/15/16	B1	5.06	16.26%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FORD MOTOR CR CO	500,866	7.00	10/01/13	B1	3.54	19.37%
FREESCALE SEMICONDUCTOR IN	871,040	10.13	12/15/16	B3	4.51	18.92%
GENERAL ELEC CAP CORP MTN	1,265,919	5.63	9/15/17	AAA	6.89	7.86%
GOLDMAN SACHS GROUP INC	810,722	6.15	4/01/18	AA3	6.72	8.80%
HKCG FINANCE LIMITED 144A	1,273,892	6.25	8/07/18	A1	7.39	6.47%
HOSPIRA INC	300,334	6.05	3/30/17	BAA3	6.67	6.78%
IPALCO ENTERPRISES INC 144	611,200	7.25	4/01/16	BA1	5.55	8.06%
JP MORGAN CHASE & CO	693,021	6.00	1/15/18	AA2	6.99	7.32%
LENDER PROCESSING SVCS 144	541,125	8.13	7/01/16	BA2	5.58	8.57%
MERRILL LYNCH CO INC MTN B	1,358,091	6.88	4/25/18	A2	6.65	8.67%
MORGAN STANLEY	251,480	6.63	4/01/18	A1	6.02	12.90%
MORGAN STANLEY	282,068	5.55	4/27/17	A1	5.93	13.04%
MORGAN STANLEY	328,494	5.38	10/15/15	A1	5.12	14.05%
NABORS INDS INC 144A	166,847	6.15	2/15/18	BAA1	7.11	6.83%
NEXTEL COMMUNICATIONS INC	6,600	7.38	8/01/15	BAA3	4.74	15.64%
NEXTEL COMMUNICATIONS INC	10,050	5.95	3/15/14	BAA3	4.26	15.02%
SLM CORP MTN BOOK ENTRY	97,600	5.05	11/14/14	BAA2	4.64	15.00%
SLM CORP MTN BOOK ENTRY	516,800	8.45	6/15/18	BAA2	5.61	14.74%
SLM CORP MTN BOOK ENTRY	15,500	5.38	5/15/14	BAA2	4.27	15.82%
SLM CORP MTN BOOK ENTRY	41,250	5.00	6/15/18	BAA2	6.56	13.42%
SLM CORP MTN BOOK ENTRY	83,700	5.00	10/01/13	BAA2	3.87	16.43%
SLM CORP MTN BOOK ENTRY	108,000	5.00	4/15/15	BAA2	4.87	14.73%
TRUE MOVE COMPANY LTD	614,250	10.75	12/16/13	B1	3.36	21.36%
U S G CORP	551,150	6.30	11/15/16	BA2	5.82	10.92%
UNITED STATES TREAS NTS	308,601	4.63	2/15/17	AAA	7.12	3.73%
UNITED STATES TREAS NTS	529,540	3.50	2/15/18	GOVT	8.16	3.75%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 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 NTS	212,986	4.00	8/15/18	GOVT	8.37	3.82%
WILLIS NORTH AMER INC	269,533	6.20	3/28/17	BAA2	6.47	8.38%
XEROX CORP	551,324	6.40	3/15/16	BAA2	5.87	7.62%
XEROX CORP	763,274	6.35	5/15/18	BAA2	6.95	7.62%
	28,285,761	6.26			6.09	8.67%

10-20 Years

CHESAPEAKE ENERGY CORP	209,475	6.88	11/15/20	BA3	7.71	8.85%
CITIZENS COMMUNICATIONS CO	663,750	7.88	1/15/27	BA2	8.20	11.09%
COLUMBIA HEALTHCARE CORP	241,742	7.50	12/15/23	CAA1	7.75	11.20%
CWABS_HEL_2004-S1- A2	71,201	3.87	3/25/20	AAA	0.67	11.86%
FHLMC GOLD POOL - B12461	420,620	5.50	11/01/18	GOVT	2.85	5.24%
FHLMC GOLD POOL - B15658	580,468	4.00	7/01/19	GOVT	3.96	5.49%
FHLMC GOLD POOL - E01490	1,643,767	5.00	11/01/18	GOVT	3.18	5.18%
FHLMC GOLD POOL - E01653	536,139	4.50	6/01/19	GOVT	3.66	5.30%
FNMA POOL - 767097	207,473	4.00	6/01/19	GOVT	3.87	5.39%
FNMA POOL - 885504	575,180	6.00	6/01/21	GOVT	2.35	5.12%
GEORGIA PAC CORP	125,163	7.38	12/01/25	B2	8.66	9.70%
GEORGIA PAC CORP	431,200	8.00	1/15/24	B2	8.28	9.50%
MOTOROLA INC	61,373	6.50	9/01/25	BAA2	9.25	9.25%
NORTHERN TELECOM CAP CORP	222,000	7.88	6/15/26	B3	4.93	20.65%
NORTHERN TELECOM LTD	74,000	6.88	9/01/23	B3	5.40	20.56%
SK TELECOM LTD 144A	1,055,285	6.63	7/20/27	A2	10.71	6.80%
SPRINT CAP CORP	11,625	6.90	5/01/19	BAA3	6.80	10.46%
U S WEST CAPITAL FUNDING I	229,163	6.50	11/15/18	B1	6.65	11.03%
UNITED STATES TREAS BDS I/	7,382,129	2.38	1/15/25	GOVT	9.07	8.19%
US WEST COMMUNICATIONS INC	592,275	7.25	9/15/25	BA1	8.56	10.50%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
US WEST COMMUNICATIONS INC	187,425	7.20	11/10/26	BA1	8.45	10.50%
	15,521,450	4.32			7.41	7.99%
Over 20 Years						
BA_MTG_CMBS_2005-006- A2	432,863	5.17	9/10/47	AAA	1.96	6.05%
BA_MTG_CMBS_2006-1- A2	493,385	5.33	9/10/45	AAA	2.08	6.50%
BA_MTG_CMBS_2007-002- A2	934,920	5.63	4/10/49	N/A	3.09	7.17%
BEAR_STEARNS_05-PWR10- A2	685,242	5.27	12/11/40	N/A	2.00	6.03%
BEAR_STEARNS_2006-PWR1 A4	1,231,824	6.30	9/11/38	AAA	5.73	7.57%
CD_MTG_2006-CD2- A2	401,074	5.41	1/15/46	AAA	2.13	6.50%
CIT GROUP HLDGS INC MTN B	164,653	5.80	10/01/36	BAA1	5.67	17.46%
CIT GROUP INC	184,474	6.00	4/01/36	BAA1	6.34	15.36%
COMCAST CORP NEW	1,215,454	6.95	8/15/37	BAA2	11.13	8.30%
COMM_MTG_2006-C7- A4	1,216,545	5.96	6/10/46	N/A	5.60	7.34%
CORNING INC	598,367	7.25	8/15/36	BAA1	10.49	8.30%
CRANE CO	947,274	6.55	11/15/36	BAA2	11.87	7.30%
CSFB_2008-0C1- A3	775,457	6.22	2/15/41	N/A	6.53	7.31%
CWABS_HEL_2004-S1- A3	268,234	4.62	2/25/35	AAA	5.10	15.80%
CWHEQ_HEL_TR_2006-S04- A3	800,167	5.80	7/25/34	AA3	9.19	25.02%
EMBARQ CORP	1,315,802	7.99	6/01/36	BAA3	8.37	11.40%
EQUIFAX INC	430,144	7.00	7/01/37	BAA1	10.86	8.46%
FHLMC POOL - 782760	1,027,861	5.95	11/01/36	GOVT	2.27	5.38%
FHLMC GOLD POOL - A36141	2,132,836	5.00	7/01/35	GOVT	4.91	5.49%
FHLMC GOLD POOL - A61786	162,970	5.00	6/01/37	GOVT	4.93	5.50%
FHLMC GOLD POOL - A67787	508,933	5.00	4/01/37	GOVT	4.79	5.50%
FHLMC GOLD POOL - C75066	183,346	6.00	12/01/32	GOVT	3.99	5.63%

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
FHLMC GOLD POOL - G01760	920,571	4.50	12/01/34	GOVT	5.64	5.48%
FHLMC GOLD POOL - G01843	357,111	6.00	6/01/35	GOVT	3.31	5.61%
FLORIDA PWR & LT CO	245,522	4.95	6/01/35	AA3	13.20	6.50%
FNMA POOL - 922881	863,897	6.04	2/01/37	GOVT	1.57	5.33%
FNMA POOL - 252717	14,254	7.50	9/01/29	GOVT	2.70	5.47%
FNMA POOL - 256514	1,214,060	6.00	12/01/36	GOVT	3.06	5.42%
FNMA POOL - 545076	180,124	7.50	7/01/31	GOVT	2.72	5.46%
FNMA POOL - 545082	38,279	7.50	6/01/31	GOVT	2.78	5.37%
FNMA POOL - 545490	59,897	7.50	3/01/32	GOVT	2.69	5.37%
FNMA POOL - 569972	40,625	7.50	3/01/31	GOVT	2.77	5.46%
FNMA POOL - 575078	126,065	6.50	5/01/31	GOVT	3.45	5.58%
FNMA POOL - 669713	1,030,338	6.00	11/01/32	GOVT	4.08	5.57%
FNMA POOL - 725690	1,241,019	6.00	8/01/34	GOVT	3.54	5.55%
FNMA POOL - 772618	1,135,822	5.50	8/01/34	GOVT	4.03	5.45%
FNMA POOL - 783646	1,147,010	5.50	6/01/34	GOVT	4.09	5.46%
FNMA POOL - 796569	465,711	6.50	9/01/34	GOVT	2.99	5.68%
FNMA POOL - 807735	446,329	5.50	12/01/34	GOVT	4.09	5.49%
FNMA POOL - 822979	796,835	5.50	4/01/35	GOVT	4.10	5.49%
FNMA POOL - 824239	649,773	5.50	4/01/35	GOVT	4.14	5.49%
FNMA POOL - 834626	1,323,137	5.50	8/01/35	GOVT	4.19	5.52%
FNMA POOL - 835751	1,019,628	4.50	8/01/35	GOVT	5.90	5.51%
FNMA POOL - 835760	1,942,758	4.50	9/01/35	GOVT	5.87	5.51%
FNMA POOL - 848647	996,328	5.50	1/01/36	GOVT	3.98	5.52%
FNMA POOL - 868678	76,628	6.50	4/01/36	GOVT	2.76	5.18%
FNMA POOL - 880857	295,580	6.50	4/01/36	GOVT	2.73	5.45%
FNMA POOL - 956232	1,696,045	6.50	11/01/37	GOVT	2.67	5.38%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FORD MTR CO DEL	376,250	7.45	7/16/31	CAA1	5.67	17.80%
GENERAL MTRS ACCEP CORP	326,347	8.00	11/01/31	B3	4.40	21.51%
GEORGIA PAC CORP	774,300	8.88	5/15/31	B2	8.59	10.37%
GNMA POOL - 003515	354,530	5.50	2/20/34	GOVT	4.07	5.41%
GNMA POOL - 003736	675,897	5.50	7/20/35	GOVT	3.98	5.42%
GNMA POOL - 550609	2,096,064	5.00	8/15/35	GOVT	4.88	5.40%
GNMA POOL - 563646	54,639	6.50	9/15/32	GOVT	4.08	5.79%
GNMA POOL - 587280	107,689	6.50	9/15/32	GOVT	4.18	5.79%
GNMA POOL - 675312	2,129,485	5.50	4/15/38	GOVT	4.53	5.43%
GNMA POOL - 676462	2,603,669	6.00	11/15/37	GOVT	3.51	5.44%
GNMA POOL - 676600	2,615,156	6.00	11/15/37	GOVT	3.53	5.44%
GNMA POOL - 683142	1,687,097	5.50	4/15/38	GOVT	4.56	5.43%
GNMA POOL - 683916	2,012,037	5.50	1/15/38	GOVT	4.46	5.43%
GNMA POOL - 683922	1,447,795	5.50	2/15/38	GOVT	4.47	5.43%
GNMA POOL - 684848	3,803,106	5.00	4/15/38	GOVT	5.55	5.39%
GNMA POOL - 688418	4,607,980	5.00	5/15/38	GOVT	5.60	5.39%
GREENWICH_CAP_2005-GG5 A2	965,731	5.12	4/10/37	AAA	1.76	6.00%
GS_MTG_SEC_2005-GG4- A4A	698,254	4.75	7/10/39	AAA	5.34	6.49%
INDONESIA REP 144A	760,500	7.75	1/17/38	BA3	10.56	8.70%
JP_MORGN_MTG_2006-A7- 1A3	341,340	5.93	1/25/37	AAA	-0.32	3.92%
KRAFT FOODS INC	791,742	6.88	2/01/38	BAA2	11.84	7.55%
LB_UBS_CMBS_2005-C3- A3	830,141	4.65	7/15/30	AAA	2.58	6.27%
MLCC_MTG_TR_2006-C1- A4	681,294	5.84	5/12/39	N/A	5.71	7.06%
MORG_ST_CAP_2005-TOP19 A4A	1,137,013	4.89	6/12/47	N/A	5.33	6.70%
MOTOROLA INC	102,053	6.63	11/15/37	BAA2	10.11	9.35%
MOTOROLA INC	74,730	6.50	11/15/28	BAA2	9.53	9.30%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
OWENS CORNING NEW	586,832	7.00	12/01/36	BA1	10.37	8.91%
PITNEY BOWES INC GLBL MTN	156,468	5.25	1/15/37	A1	6.78	6.51%
RASC_2003-KS10- AI4	286,232	4.47	3/25/32	AAA	1.63	13.23%
REYNOLDS AMERICAN INC	1,081,365	7.25	6/15/37	BAA3	11.50	7.62%
SLM CORP MTN BOOK ENTRY	140,000	5.63	8/01/33	BAA2	8.65	11.95%
SPRINT CAP CORP	1,232,800	6.88	11/15/28	BAA3	8.53	10.97%
TELECOM ITALIA CAP	1,288,815	7.72	6/04/38	BAA2	9.85	9.45%
TEPPCO PARTNERS L P	684,507	7.55	4/15/38	BAA3	10.43	8.59%
TIME WARNER CABLE INC	654,391	6.55	5/01/37	BAA2	10.97	8.30%
UNITED STATES STL CORP NEW	483,412	6.65	6/01/37	BAA3	10.25	9.20%
UNITED STATES TREAS BDS	1,216,296	4.50	2/15/36	AAA	16.00	4.33%
UNITED STATES TREAS BONDS	795,380	5.00	5/15/37	GOVT	15.82	4.31%
UNITED STATES TREAS BONDS	1,267,583	4.75	2/15/37	GOVT	16.10	4.32%
US WEST COMMUNICATIONS INC	266,250	7.25	10/15/35	BA1	8.91	10.50%
WEATHERFORD INTL LTD	603,428	6.50	8/01/36	BAA1	11.66	7.71%
XTO ENERGY INC	628,697	6.38	6/15/38	BAA2	11.48	8.00%
	77,862,465	5.78			6.02	6.69%