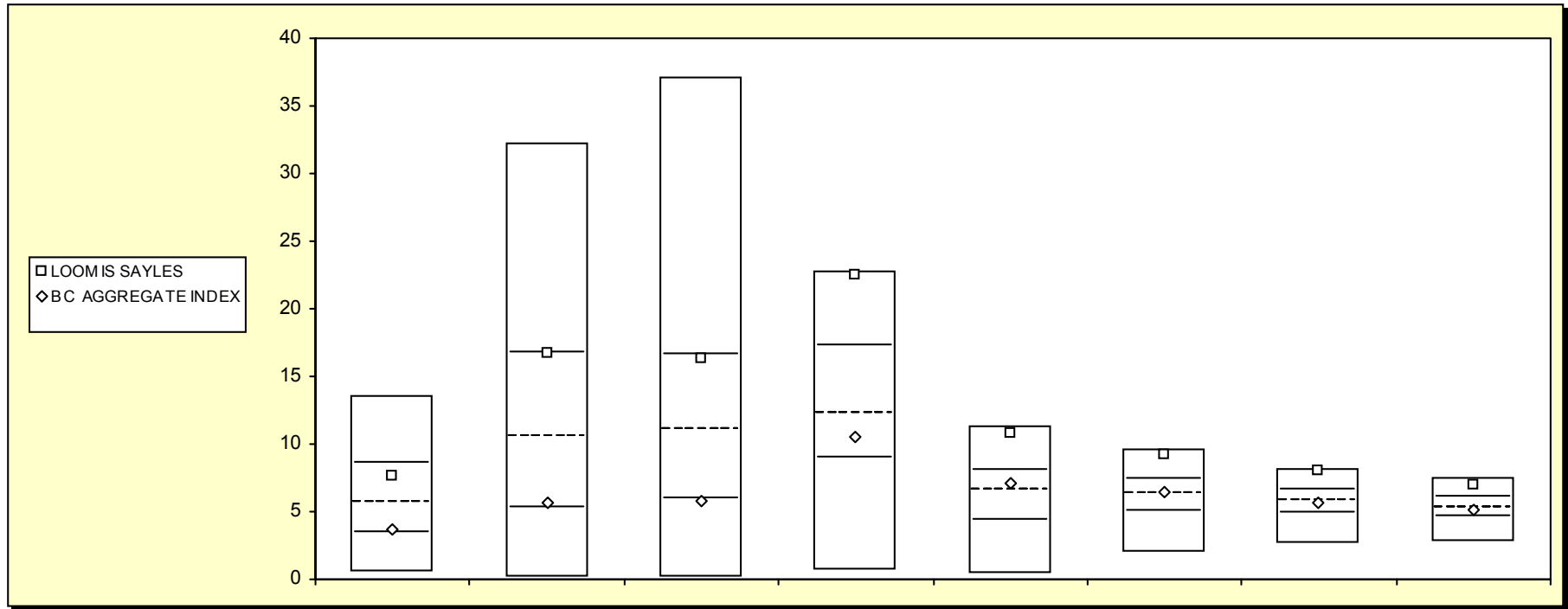


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



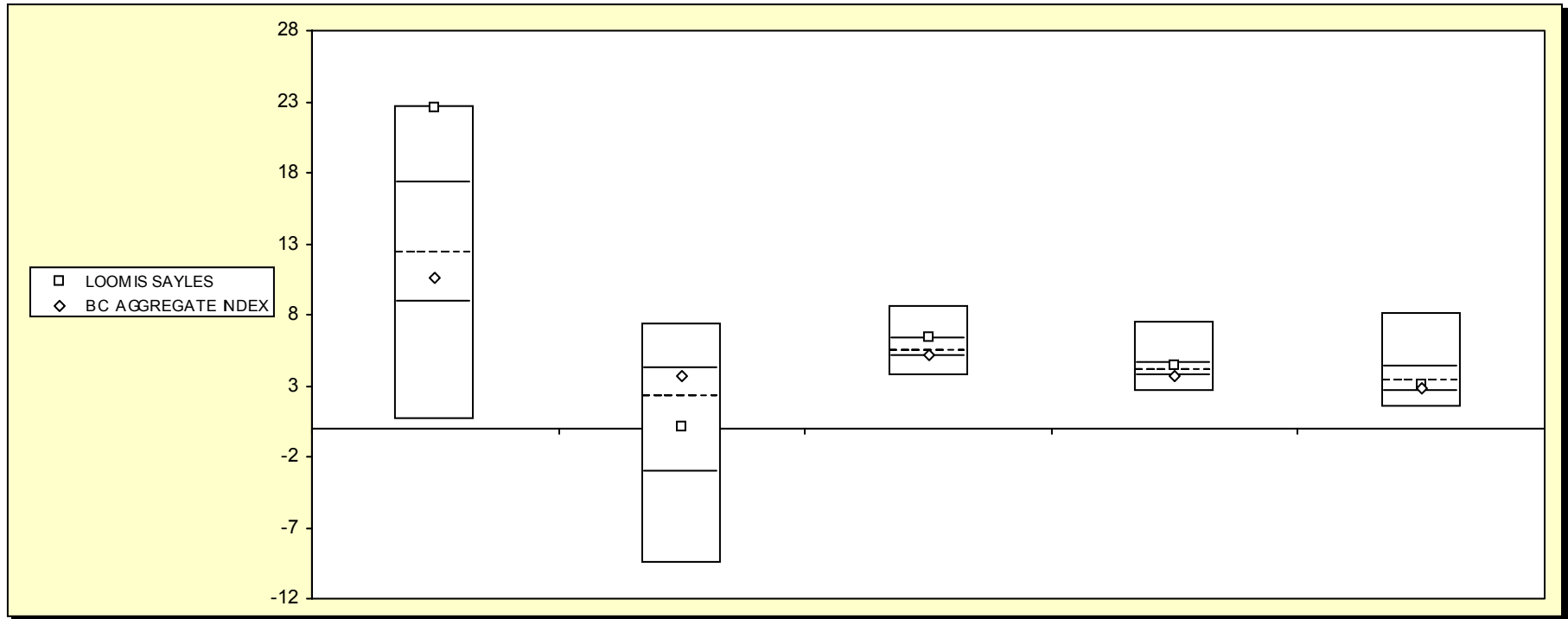
Bond Funds

	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	13.5		32.3		37.1		22.7		11.3		9.6		8.2		7.5	
25th Percentile	8.6		16.7		16.6		17.2		8.1		7.3		6.6		6.0	
50th Percentile	5.7		10.5		11.0		12.3		6.6		6.3		5.8		5.3	
75th Percentile	3.4		5.2		5.9		8.9		4.4		5.0		4.8		4.7	
95th Percentile	0.5		0.1		0.1		0.6		0.4		1.9		2.6		2.8	
LOOMIS SAYLES	7.7	33	16.7	25	16.3	26	22.5	6	10.8	8	9.3	8	8.0	7	7.0	11
BC AGGREGATE INDEX	3.7	71	5.6	73	5.7	76	10.6	63	7.1	42	6.4	47	5.7	51	5.1	56

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2009



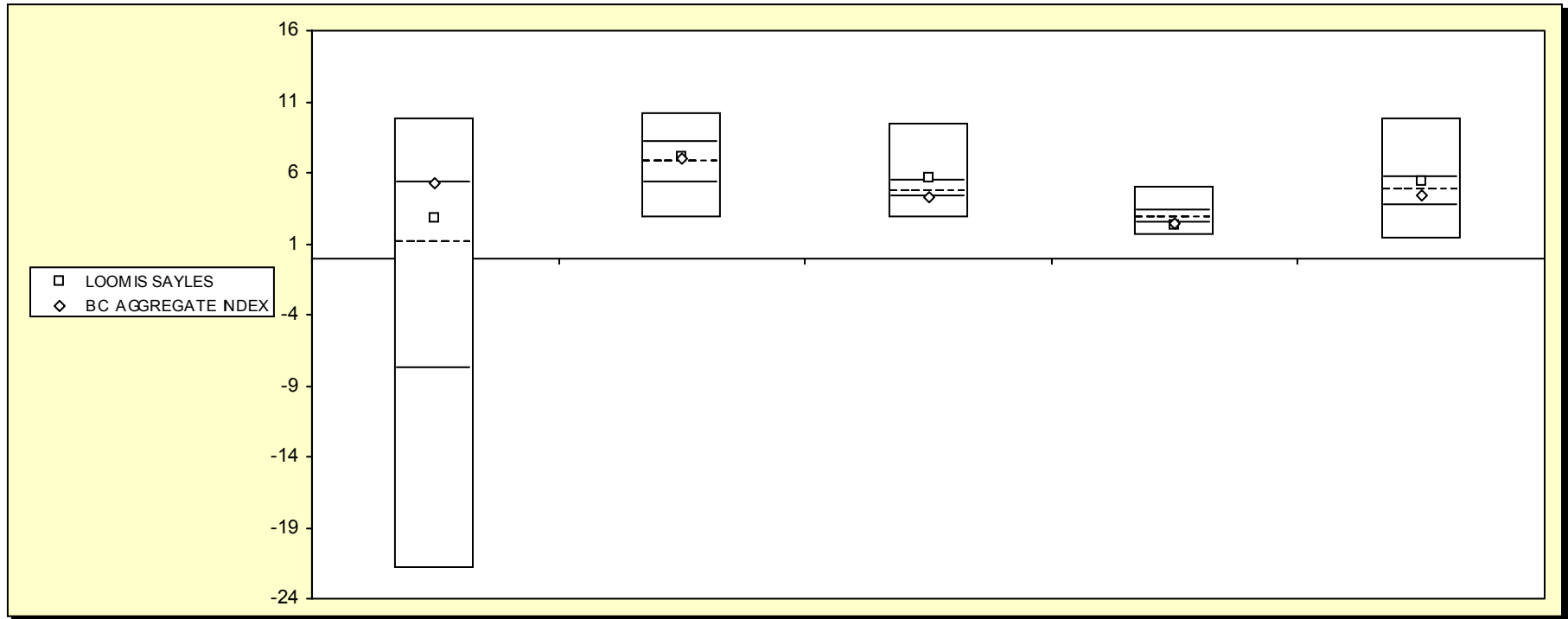
Bond Funds

	September 2009		September 2008		September 2007		September 2006		September 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	22.7		7.4		8.6		7.5		8.1	
25th Percentile	17.2		4.2		6.3		4.5		4.3	
50th Percentile	12.3		2.2		5.4		4.0		3.4	
75th Percentile	8.9		-3.1		5.0		3.7		2.6	
95th Percentile	0.6		-9.6		3.7		2.6		1.5	
LOOMIS SAYLES	22.5	6	0.1	60	6.4	24	4.5	29	3.1	59
BC AGGREGATE INDEX	10.6	63	3.7	32	5.1	68	3.7	76	2.8	69

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 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: September 30, 2009

Rolling Return (3 Year Annualized)



—◆— LOOMIS SAYLES —■— BC AGGREGATE INDEX —▲— Bond Funds

09/30/02 09/30/03 09/30/04 09/30/05 09/30/06 09/30/07 09/30/08 09/30/09

LOOMIS SAYLES

4.4 5.6 4.2 4.6 3.6 9.3

BC AGGREGATE INDEX

9.5 8.9 5.9 4.0 3.4 3.9 4.2 6.4

Bond Funds

9.1 8.8 6.2 4.7 3.9 4.3 3.8 6.3

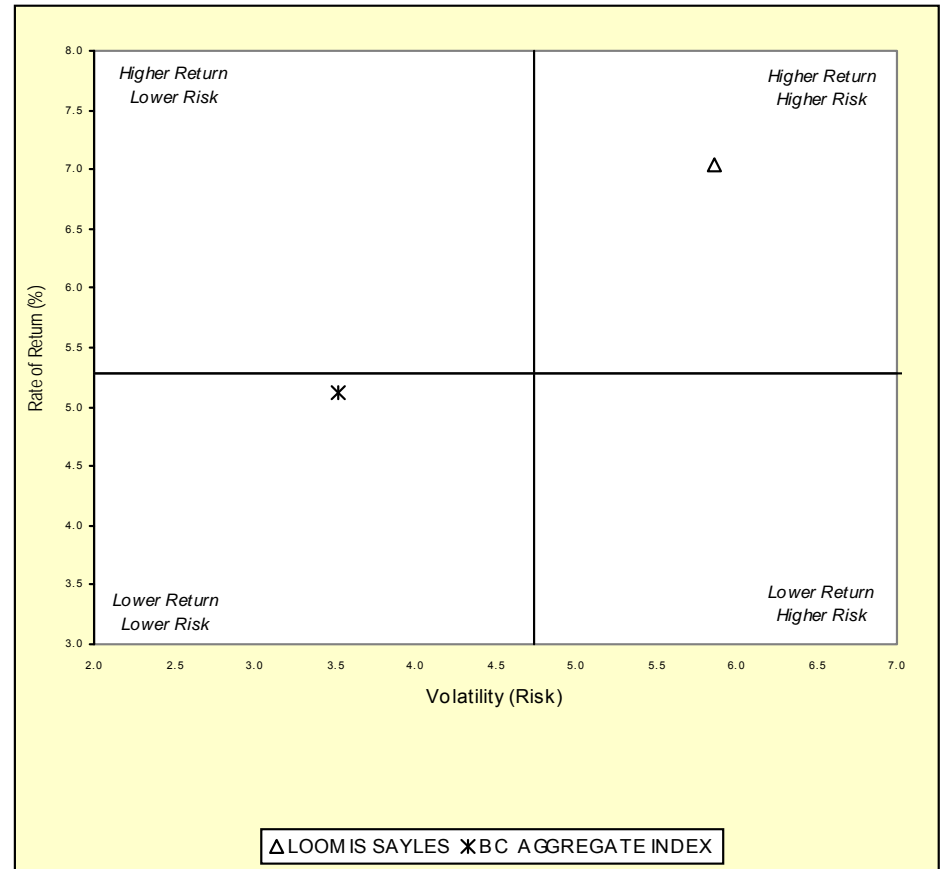
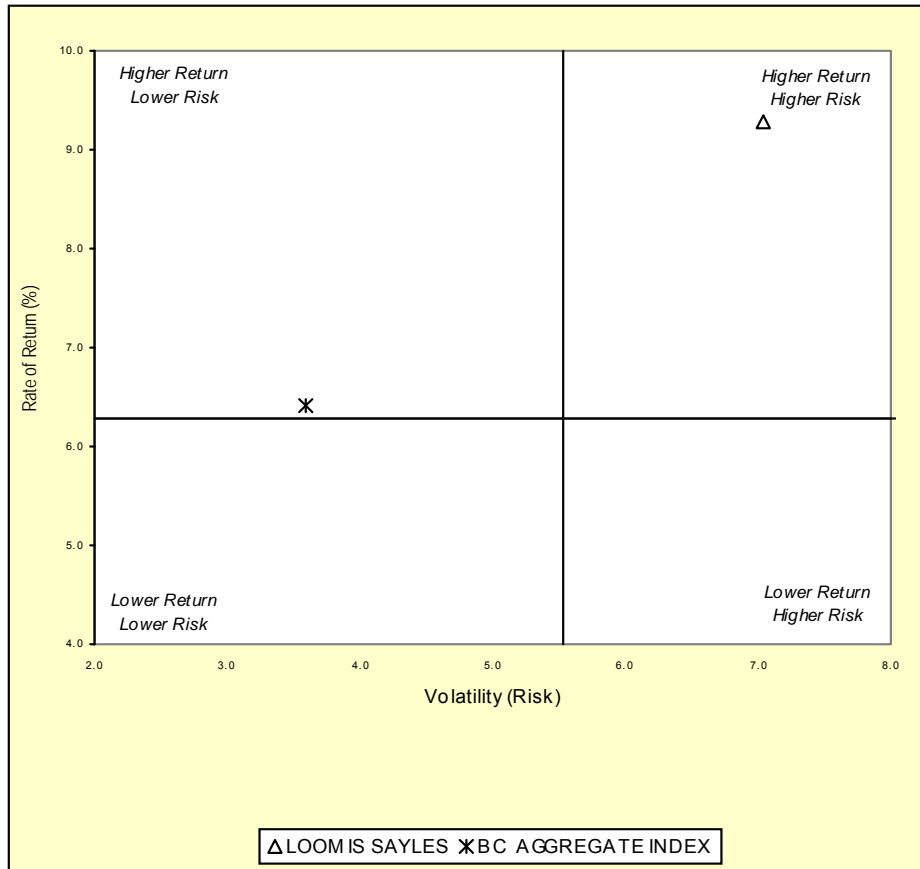
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: September 30, 2009

Three-Year

Five-Year



Three Year Return vs Risk

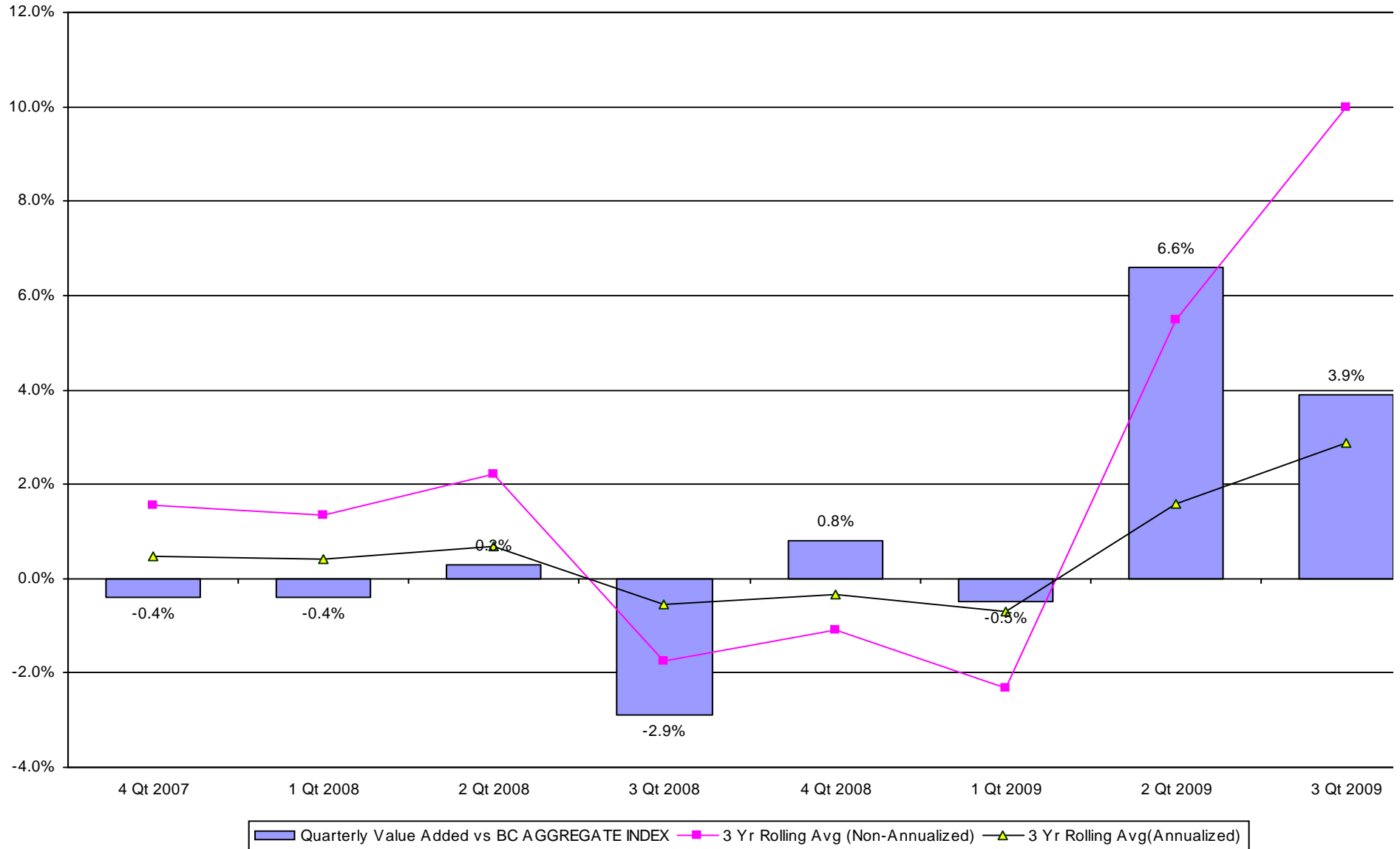
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
9.3	7.0	0.9	LOOMIS SAYLES	7.0	5.9	0.7
6.4	3.6	1.0	BC AGGREGATE INDEX	5.1	3.5	0.6
6.3	5.5	0.6	Bond Funds Universe Median	5.3	4.7	0.5

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: September 30, 2009

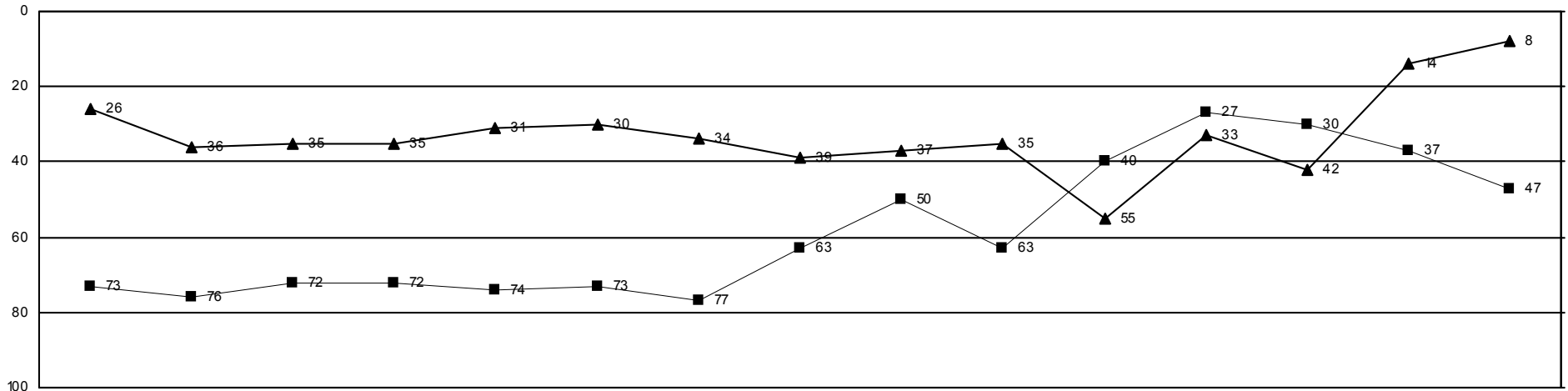


Fresno County Employees' Retirement Association

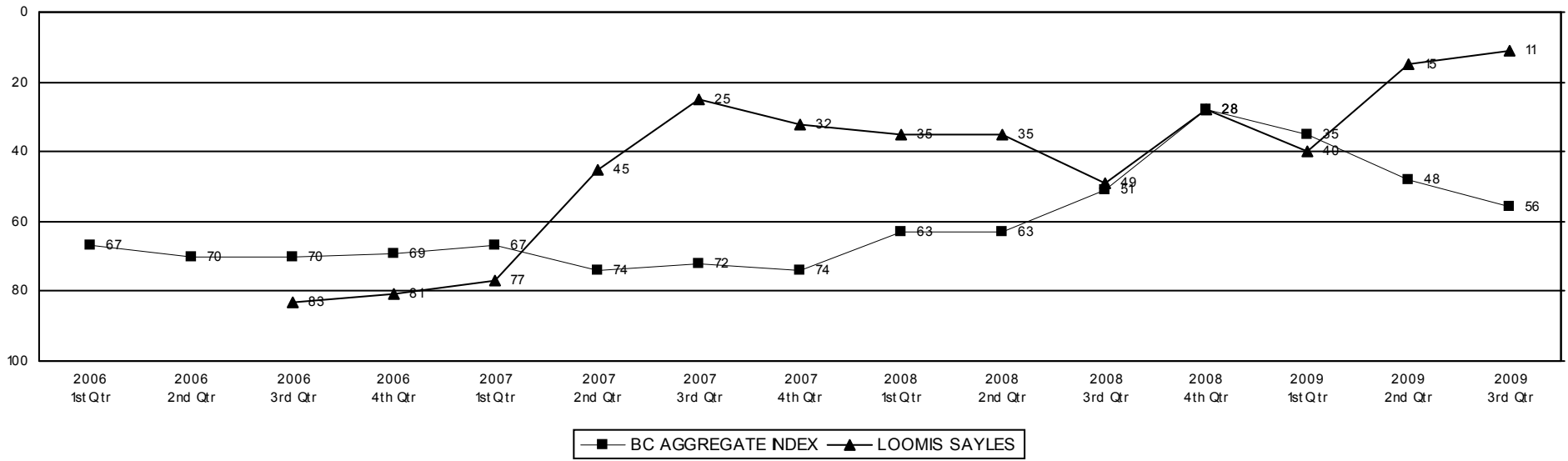
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



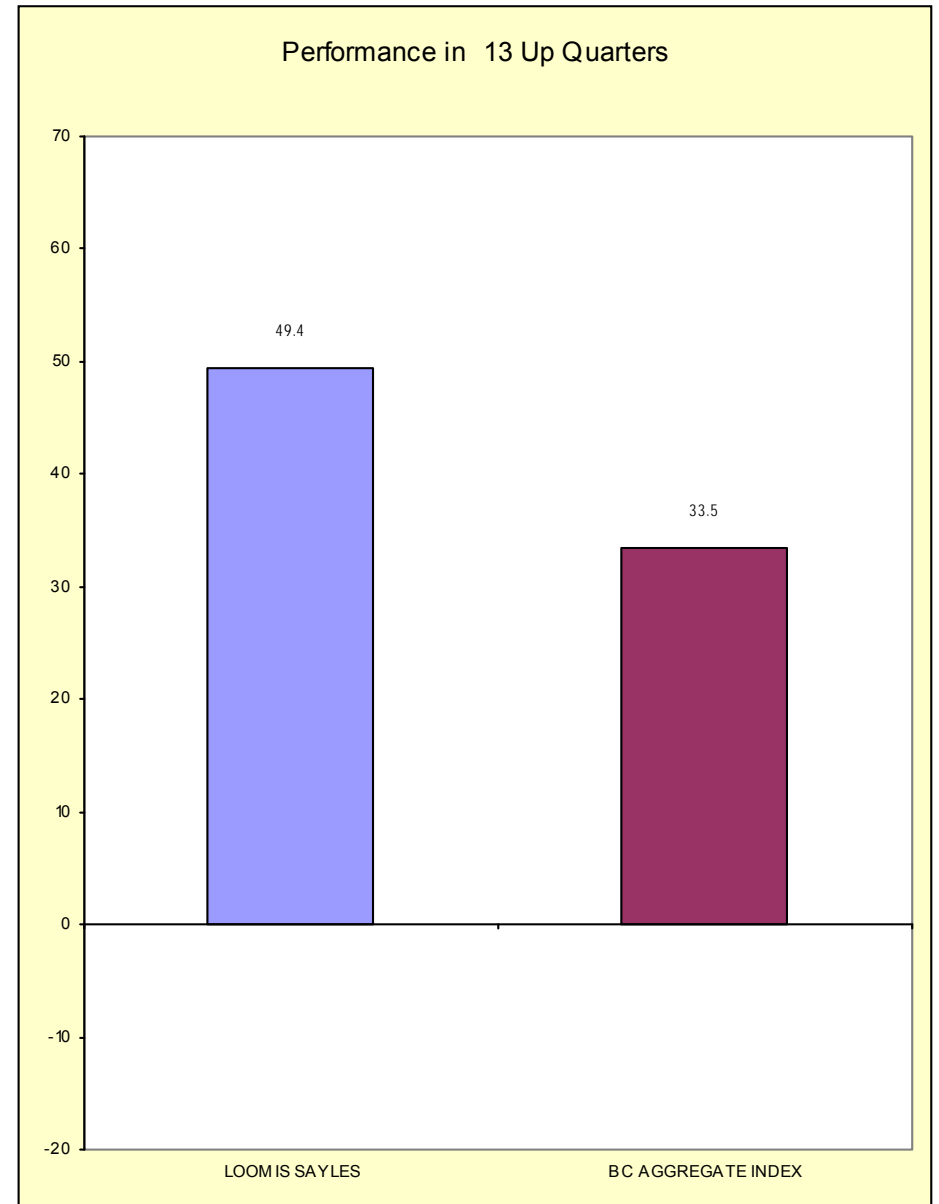
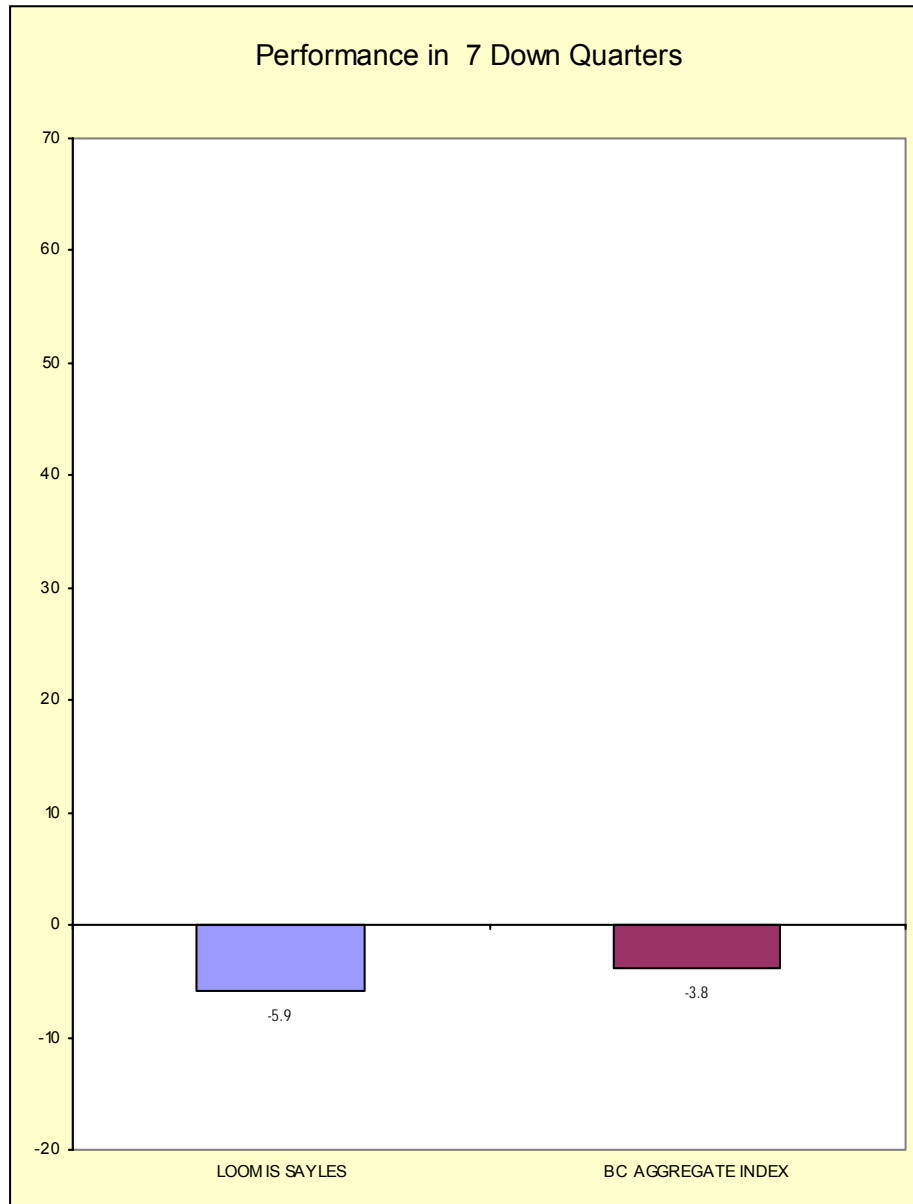
■ BC AGGREGATE INDEX ▲ LOOMIS SAYLES

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2009

Last 20 Quarters Ending 9/30/2009



Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

June 30, 2009 - September 30, 2009

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	0.0	0.0	4.3	0.0	
Less than or equal to 1 Years	13.6	4.2	6.9	2.0	1.0
1 To 3 Years	21.3	38.3	23.8	36.6	2.0
3 To 5 Years	25.2	26.8	18.6	27.3	3.1
5 To 10 Years	15.8	20.6	21.7	23.9	6.1
10 To 20 Years	5.6	4.1	1.8	3.8	5.9
Greater than 20 Years	7.0	5.8	5.0	6.4	10.2
Unclassified	11.4	0.3	17.7	0.0	
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending September 30, 2009

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	0.0	0.0	4.3	0.0	
Less than or equal to 5 %	29.4	50.6	44.9	53.5	2.7
5 To 7 %	42.0	41.8	23.2	39.4	4.6
7 To 9 %	12.3	6.3	7.8	6.2	6.7
9 To 11 %	4.9	0.7	1.7	0.8	6.4
11 To 13 %	0.0	0.2	0.3	0.2	2.8
Greater than 13 %	0.0	0.0	0.1	0.0	19.1
Unclassified	11.4	0.3	17.7	0.0	0.5
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending September 30, 2009

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	0.0	0.0	4.3	0.0	
Less than or equal to 1 Years	20.5	11.0	8.0	8.4	1.7
1 To 3 Years	26.7	44.4	28.9	41.9	2.1
3 To 4 Years	11.9	9.3	5.6	9.7	3.8
4 To 6 Years	6.7	15.2	10.5	18.9	5.6
6 To 8 Years	9.9	9.7	14.0	10.0	5.6
8 To 10 Years	5.6	2.3	5.6	2.8	5.1
Greater than 10 Years	7.3	7.9	5.4	8.3	9.0
Unclassified	11.4	0.3	17.7	0.0	0.9
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

June 30, 2009 - September 30, 2009

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	0.0	0.0	4.3	0.0	
TREASURY	11.5	26.3	11.1	26.0	2.1
AGENCY	40.1	47.8	24.7	47.7	2.2
AAA	0.0	4.0	9.1	3.9	9.5
AA-1 To AA-3	2.7	3.3	5.8	3.4	6.3
A-1 To A-3	7.5	8.7	5.5	9.0	7.8
BAA-1 To BAA-3	5.9	7.8	9.2	8.2	8.9
BA-1 To BA-3	8.3	0.4	2.4	0.4	9.4
B-1 To B-3	5.5	0.0	1.3	0.0	-4.3
CAA To C	3.6	0.0	0.4	0.0	
NOT RATED	0.0	0.2	0.0	0.2	5.1
Unclassified	15.0	1.5	26.4	1.2	11.5
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

June 30, 2009 - September 30, 2009

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 %	56.9	87.6	58.2	87.1	2.6
5 To 7 %	10.2	9.1	13.3	9.8	10.8
7 To 9 %	13.1	1.7	7.8	1.9	14.8
9 To 11 %	5.0	0.6	1.4	0.6	17.3
11 To 13 %	1.1	0.3	0.5	0.3	25.3
Greater than 13 %	2.3	0.2	0.2	0.2	32.1
Unclassified	11.4	0.5	18.5	0.0	1.1
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

Quarter Ending September 30, 2009

Fixed Income Attribution

	Return	Beginning Duration	Ending Duration	Average Duration	Market Sensitivity	Return Due to Market	Interest Rate Anticipation	Security Selection
BLACKROCK FINANCIAL MANAGEMENT	5.38				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				
LOOMIS OPPORTUNISTIC	9.94				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				
LOOMIS, SAYLES & COMPANY, L.P.	7.88				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				
WESTERN ASSET MANAGEMENT	9.60				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				

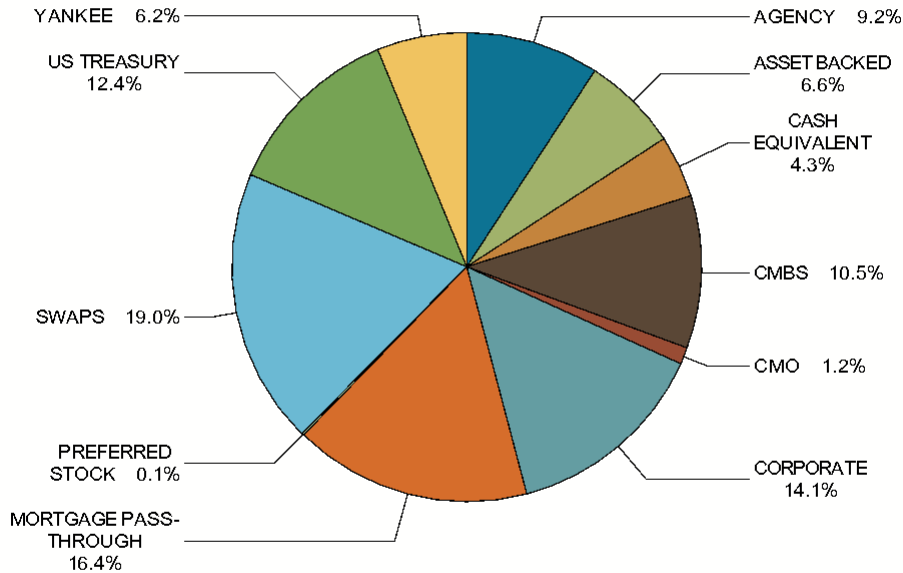
Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

INDEX: BC AGGREGATE

AS OF: September 30, 2009

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	9.2	9.2	0.0
ASSET BACKED	6.6	5.5	1.0
CASH EQUIVALENT	4.3	0.0	4.3
CMBS	10.5	7.2	3.3
CMO	1.2	0.0	1.2
CORPORATE	14.1	13.6	0.5
MORTGAGE PASS-THROUGH	16.4	37.1	-20.7
PREFERRED STOCK	0.1	0.0	0.1
SWAPS	19.0	0.0	19.0
US TREASURY	12.4	24.9	-12.5
YANKEE	6.2	2.5	3.7
TOTAL	100.0	100.0	0.0