

# Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

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 OPPORTUNISTIC          |               |       |            |       |        |
| Cash Equivalents              | 0.0           | 0.0   | 4.8        | 0.0   |        |
| Less than or equal to 1 Years | 3.8           | 4.2   | 7.1        | 2.0   | 1.0    |
| 1 To 3 Years                  | 14.7          | 38.3  | 23.3       | 36.6  | 2.0    |
| 3 To 5 Years                  | 17.5          | 26.8  | 18.2       | 27.3  | 3.1    |
| 5 To 10 Years                 | 18.9          | 20.6  | 22.6       | 23.9  | 6.1    |
| 10 To 20 Years                | 14.9          | 4.1   | 2.7        | 3.8   | 5.9    |
| Greater than 20 Years         | 28.6          | 5.8   | 3.5        | 6.4   | 10.2   |
| Unclassified                  | 1.5           | 0.3   | 17.8       | 0.0   |        |
| TOTAL                         | 100.0         | 100.0 | 100.0      | 100.0 | 3.7    |

# Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending September 30, 2009

## Fixed Income Coupon Distribution

|                           | BEGINNING WTS |       | ENDING WTS |       | RETURN |
|---------------------------|---------------|-------|------------|-------|--------|
|                           | Fund          | Index | Fund       | Index | Index  |
| LOOMIS OPPORTUNISTIC      |               |       |            |       |        |
| Cash Equivalents          | 0.0           | 0.0   | 4.8        | 0.0   |        |
| Less than or equal to 5 % | 14.4          | 50.6  | 51.0       | 53.5  | 2.7    |
| 5 To 7 %                  | 26.0          | 41.8  | 17.5       | 39.4  | 4.6    |
| 7 To 9 %                  | 45.8          | 6.3   | 7.4        | 6.2   | 6.7    |
| 9 To 11 %                 | 11.1          | 0.7   | 1.5        | 0.8   | 6.4    |
| 11 To 13 %                | 1.1           | 0.2   | 0.1        | 0.2   | 2.8    |
| Greater than 13 %         | 0.0           | 0.0   | 0.0        | 0.0   | 19.1   |
| Unclassified              | 1.5           | 0.3   | 17.8       | 0.0   | 0.5    |
| TOTAL                     | 100.0         | 100.0 | 100.0      | 100.0 | 3.7    |

## Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending September 30, 2009

### Fixed Income Duration Distribution

|                               | BEGINNING WTS |       | ENDING WTS |       | RETURN |
|-------------------------------|---------------|-------|------------|-------|--------|
|                               | Fund          | Index | Fund       | Index | Index  |
| LOOMIS OPPORTUNISTIC          |               |       |            |       |        |
| Cash Equivalents              | 0.0           | 0.0   | 4.8        | 0.0   |        |
| Less than or equal to 1 Years | 5.5           | 11.0  | 7.4        | 8.4   | 1.7    |
| 1 To 3 Years                  | 14.4          | 44.4  | 27.6       | 41.9  | 2.1    |
| 3 To 4 Years                  | 14.2          | 9.3   | 5.5        | 9.7   | 3.8    |
| 4 To 6 Years                  | 12.6          | 15.2  | 13.1       | 18.9  | 5.6    |
| 6 To 8 Years                  | 15.2          | 9.7   | 13.7       | 10.0  | 5.6    |
| 8 To 10 Years                 | 18.6          | 2.3   | 6.5        | 2.8   | 5.1    |
| Greater than 10 Years         | 17.9          | 7.9   | 3.6        | 8.3   | 9.0    |
| Unclassified                  | 1.5           | 0.3   | 17.8       | 0.0   | 0.9    |
| TOTAL                         | 100.0         | 100.0 | 100.0      | 100.0 | 3.7    |

# Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

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 OPPORTUNISTIC |               |       |            |       |        |
| Cash Equivalents     | 0.0           | 0.0   | 4.8        | 0.0   |        |
| TREASURY             | 0.0           | 26.3  | 13.2       | 26.0  | 2.1    |
| AGENCY               | 0.0           | 47.8  | 21.0       | 47.7  | 2.2    |
| AAA                  | 1.6           | 4.0   | 10.9       | 3.9   | 9.5    |
| AA-1 To AA-3         | 0.0           | 3.3   | 4.7        | 3.4   | 6.3    |
| A-1 To A-3           | 3.7           | 8.7   | 3.7        | 9.0   | 7.8    |
| BAA-1 To BAA-3       | 26.3          | 7.8   | 10.1       | 8.2   | 8.9    |
| BA-1 To BA-3         | 25.8          | 0.4   | 2.7        | 0.4   | 9.4    |
| B-1 To B-3           | 21.1          | 0.0   | 1.4        | 0.0   | -4.3   |
| CAA To C             | 3.8           | 0.0   | 0.0        | 0.0   |        |
| NOT RATED            | 0.0           | 0.2   | 0.0        | 0.2   | 5.1    |
| Unclassified         | 17.6          | 1.5   | 27.5       | 1.2   | 11.5   |
| TOTAL                | 100.0         | 100.0 | 100.0      | 100.0 | 3.7    |

## Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

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 OPPORTUNISTIC      |               |       |            |       |        |
| Less than or equal to 5 % | 15.4          | 87.6  | 60.4       | 87.1  | 2.6    |
| 5 To 7 %                  | 15.4          | 9.1   | 9.6        | 9.8   | 10.8   |
| 7 To 9 %                  | 33.3          | 1.7   | 8.1        | 1.9   | 14.8   |
| 9 To 11 %                 | 30.5          | 0.6   | 2.6        | 0.6   | 17.3   |
| 11 To 13 %                | 0.0           | 0.3   | 0.6        | 0.3   | 25.3   |
| Greater than 13 %         | 3.8           | 0.2   | 0.0        | 0.2   | 32.1   |
| Unclassified              | 1.5           | 0.5   | 18.7       | 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             |                    |                      |                            |                    |

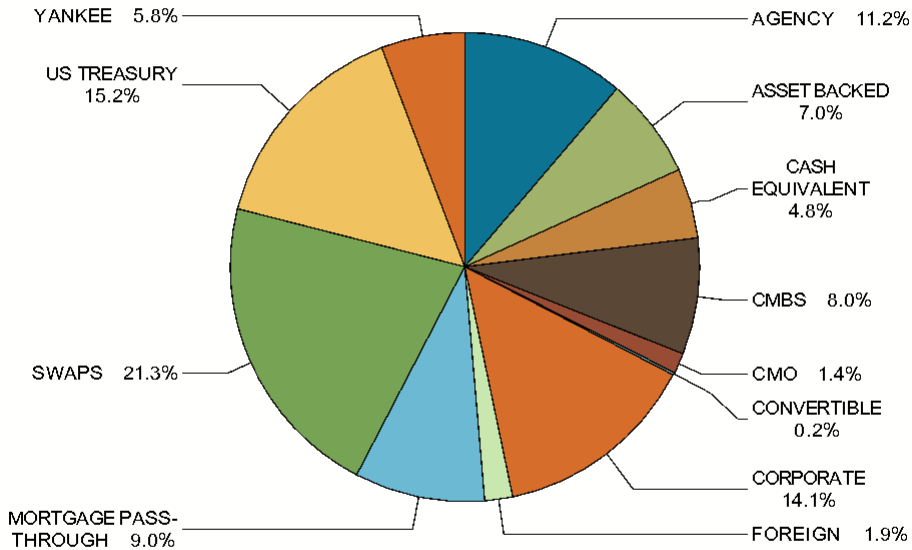
# Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

INDEX: BC AGGREGATE

AS OF: September 30, 2009

## FIXED INCOME SECTOR ALLOCATION



| SECTOR                | PORTFOLIO WEIGHT % | INDEX WEIGHT % | DIFF %     |
|-----------------------|--------------------|----------------|------------|
| AGENCY                | 11.2               | 9.2            | 2.0        |
| ASSET BACKED          | 7.0                | 5.5            | 1.5        |
| CASH EQUIVALENT       | 4.8                | 0.0            | 4.8        |
| CMBS                  | 8.0                | 7.2            | 0.8        |
| CMO                   | 1.4                | 0.0            | 1.4        |
| CONVERTIBLE           | 0.2                | 0.0            | 0.2        |
| CORPORATE             | 14.1               | 13.6           | 0.5        |
| FOREIGN               | 1.9                | 0.0            | 1.9        |
| MORTGAGE PASS-THROUGH | 9.0                | 37.1           | -28.1      |
| SWAPS                 | 21.3               | 0.0            | 21.3       |
| US TREASURY           | 15.2               | 24.9           | -9.7       |
| YANKEE                | 5.8                | 2.5            | 3.3        |
| <b>TOTAL</b>          | <b>100.0</b>       | <b>100.0</b>   | <b>0.0</b> |