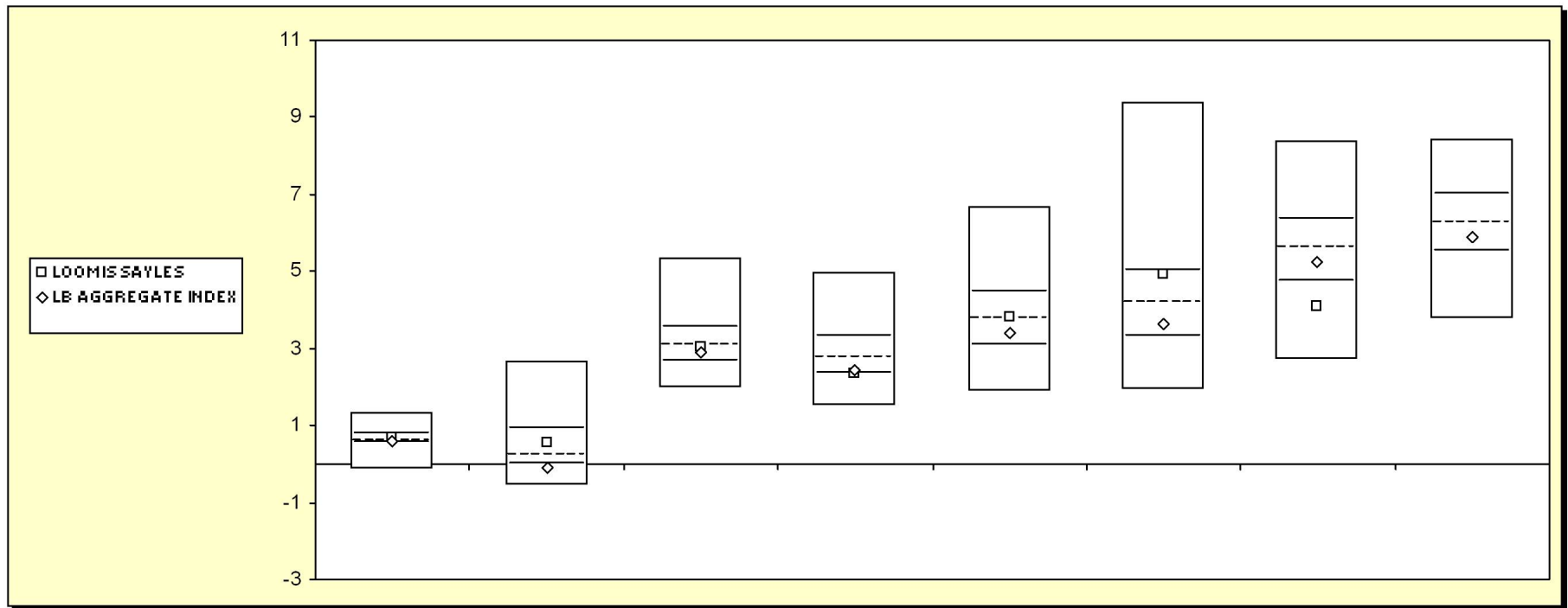


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2005



Bond Funds

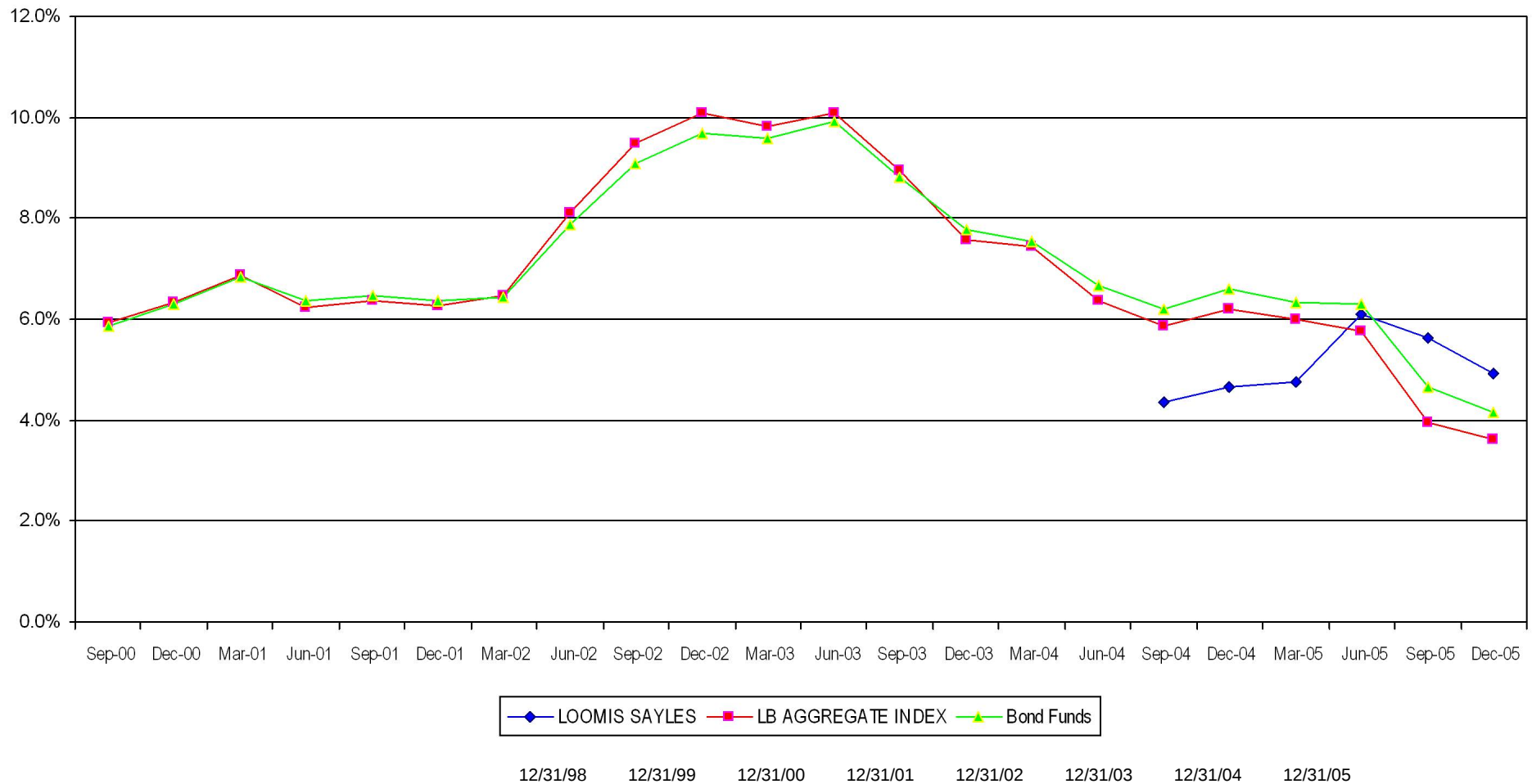
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.3		2.7		5.3		5.0		6.7		9.4		8.4		8.4	
25th Percentile	0.8		0.9		3.5		3.3		4.5		5.0		6.4		7.0	
50th Percentile	0.6		0.2		3.1		2.8		3.8		4.2		5.6		6.3	
75th Percentile	0.5		0.0		2.7		2.3		3.1		3.3		4.8		5.5	
95th Percentile	-0.1		-0.6		2.0		1.5		1.9		1.9		2.7		3.8	
LOOMIS SAYLES	0.7	36	0.5	38	3.0	52	2.3	74	3.8	48	4.9	27	4.1	82		
LB AGGREGATE INDEX	0.6	55	-0.1	78	2.9	59	2.4	69	3.4	64	3.6	66	5.2	61	5.9	63

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2005

Rolling Return (3 Year Annualized)



LOOMIS SAYLES

4.7

4.9

LB AGGREGATE INDEX

7.3

5.7

6.4

6.3

10.1

7.6

6.2

3.6

Bond Funds

7.3

5.8

6.3

6.4

9.7

7.8

6.6

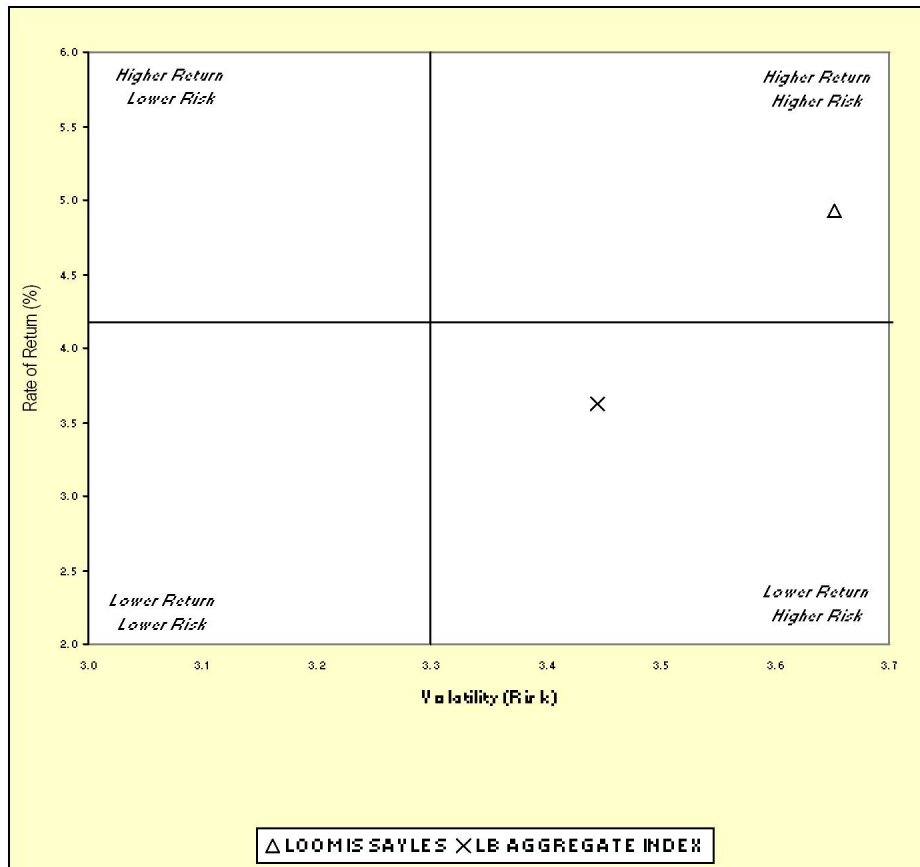
4.2

Fresno County Employees' Retirement Association

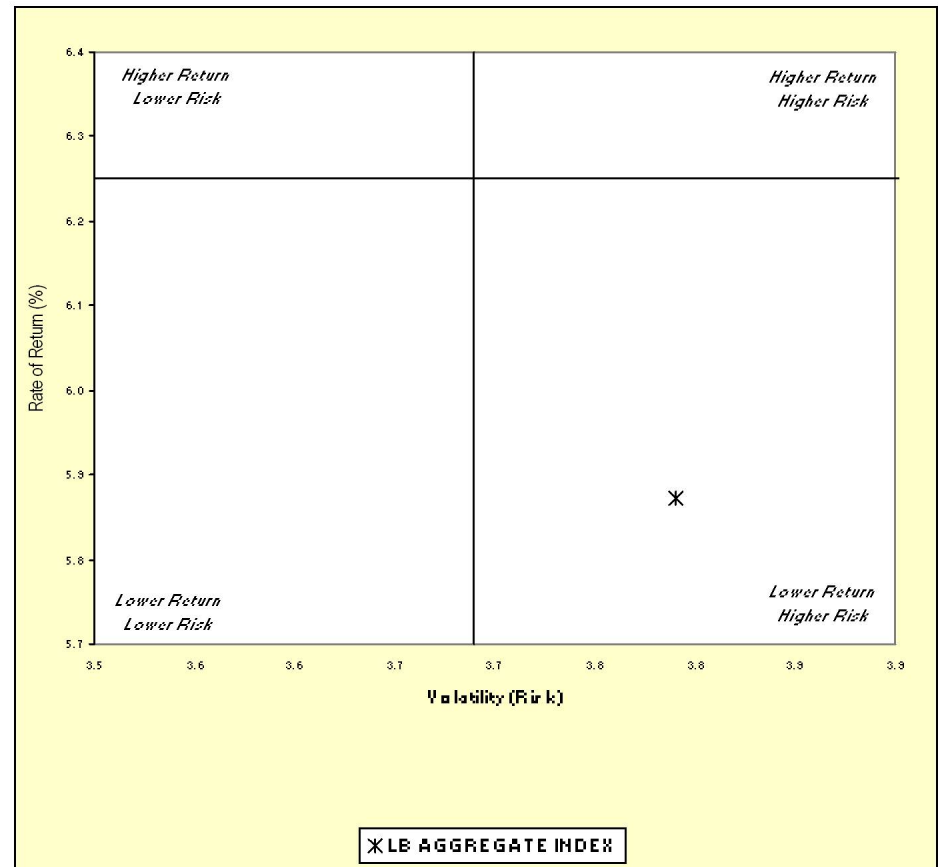
Three & Five Year Return vs. Risk

Period Ending: December 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.9	3.7	0.8
4.2	3.3	0.7
3.6	3.4	0.5

Category
LOOMIS SAYLES
Bond Funds Universe Median
LB AGGREGATE INDEX

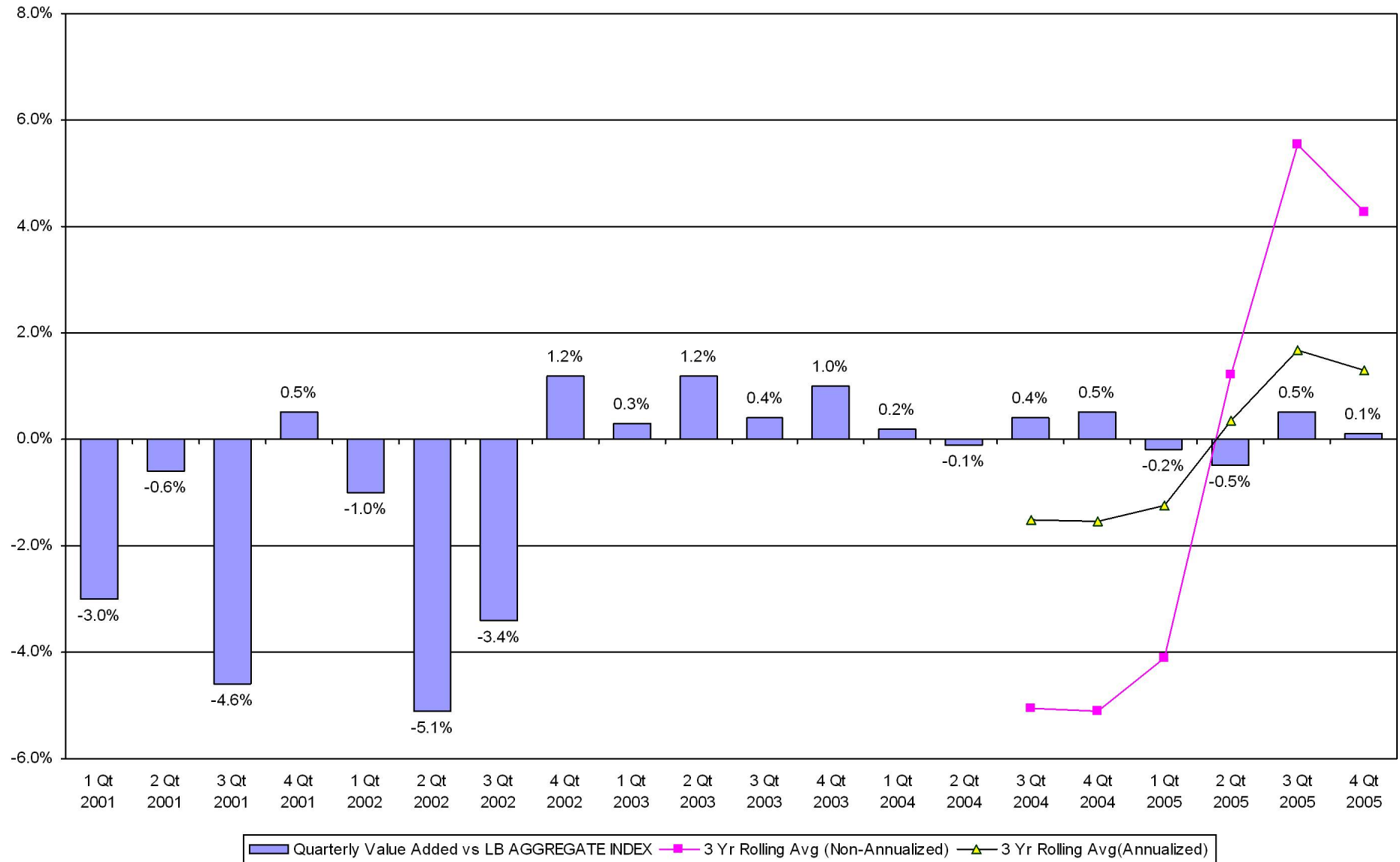
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.3	3.7	1.1
5.9	3.8	0.9

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: December 31, 2005

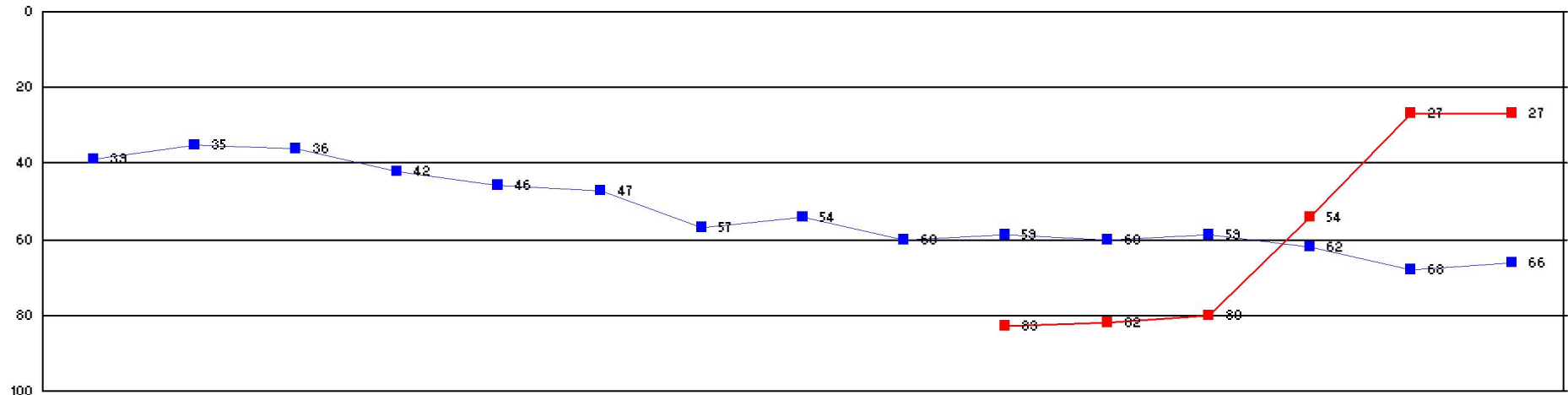


Fresno County Employees' Retirement Association

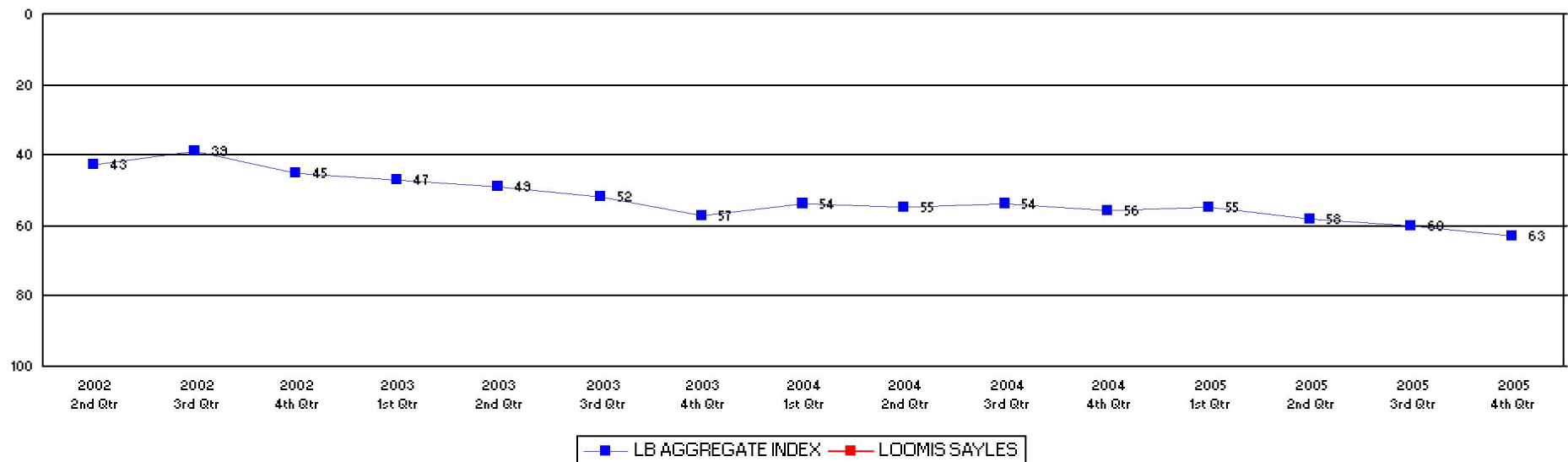
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

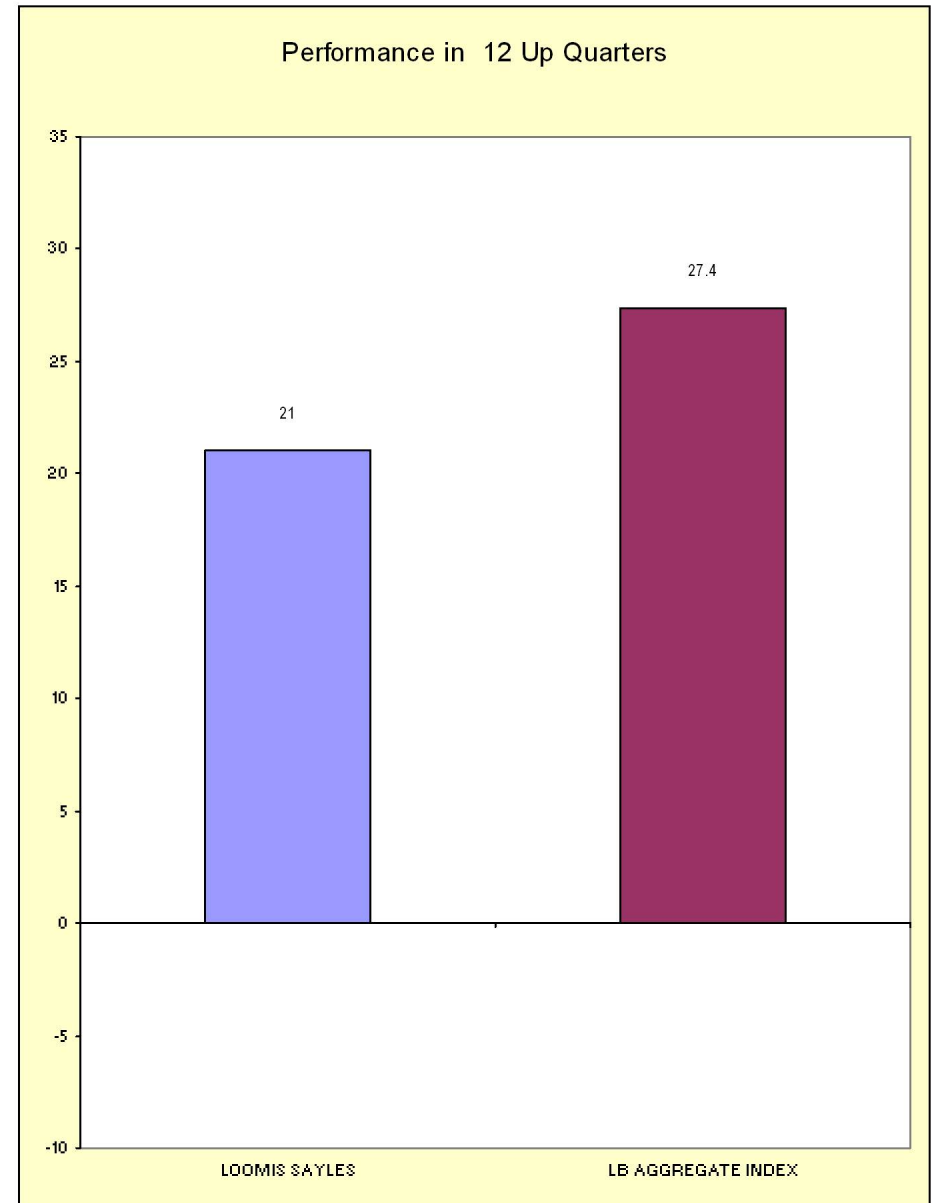
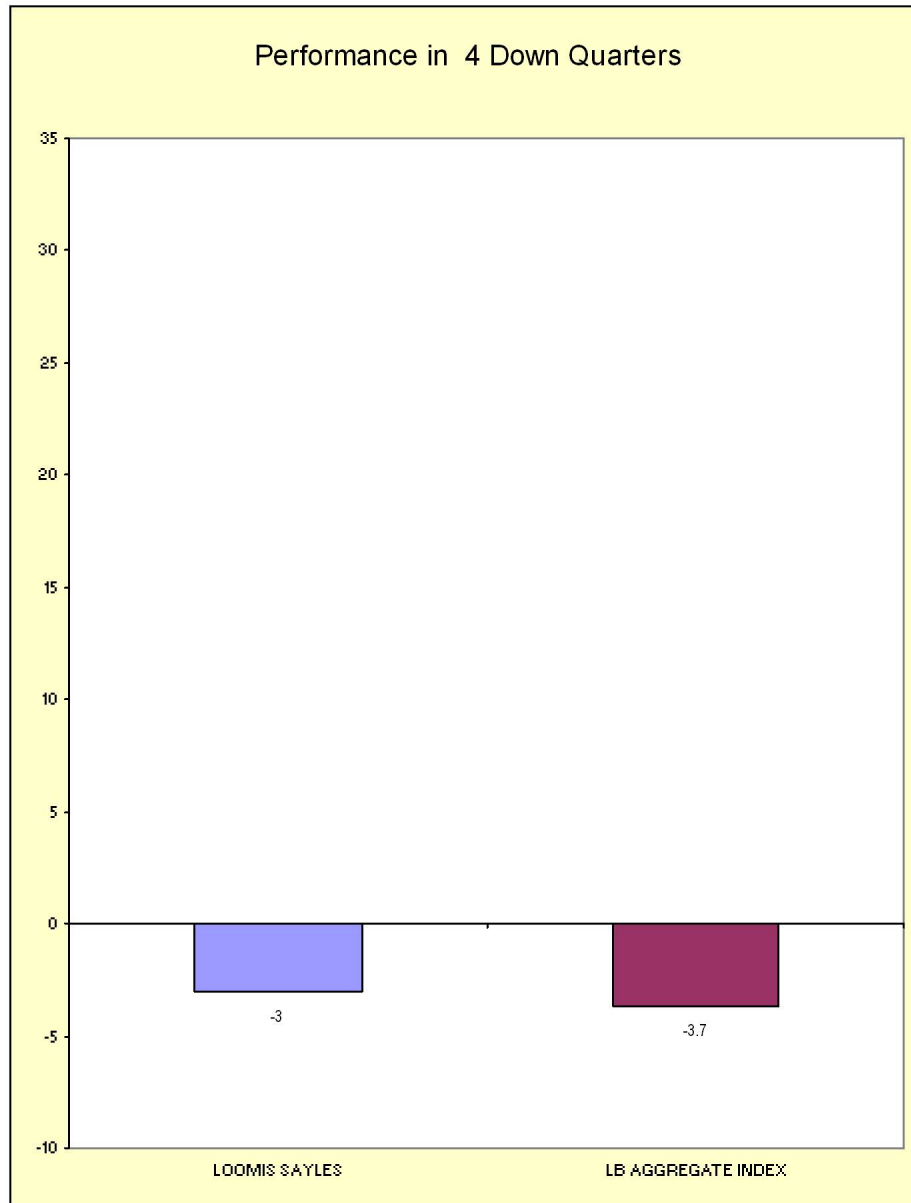


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2005

Last 16 Quarters Ending 12/31/2005



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 12/05

LOOMIS, SAYLES & COMPANY, L.P.

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	166	
TOTAL MARKET VALUE \$	130,245,314	
CURRENT COUPON	5.65	5.23
YIELD TO MATURITY	5.57	5.11
AVERAGE MATURITY	7.35	7.11
DURATION	4.56	4.57
QUALITY	8.69	9.49

YIELD TO MATURITY	% HELD
0.0 - 5.0	22.4
5.0 - 7.0	53.3
7.0 - 9.0	8.3
9.0 - 11.0	0.4
11.0 - 13.0	0.5
13.0+	0.0
UNCLASSIFIED	15.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.7
1.0 - 3.0	19.9
3.0 - 5.0	19.1
5.0 - 10.0	27.4
10.0 - 20.0	1.6
20.0+	11.3
UNCLASSIFIED	15.1

DURATION YEARS	% HELD
0.0 - 1.0	6.5
1.0 - 3.0	27.2
3.0 - 4.0	15.5
4.0 - 6.0	17.4
6.0 - 8.0	5.8
8.0+	12.4
UNCLASSIFIED	15.1

QUALITY	% HELD
GOVT (10)	42.3
Aaa (10)	8.9
Aa (9)	1.4
A (8)	4.9
Baa (7)	18.2
Below Baa (6 - 1)	11.9
Other	12.4

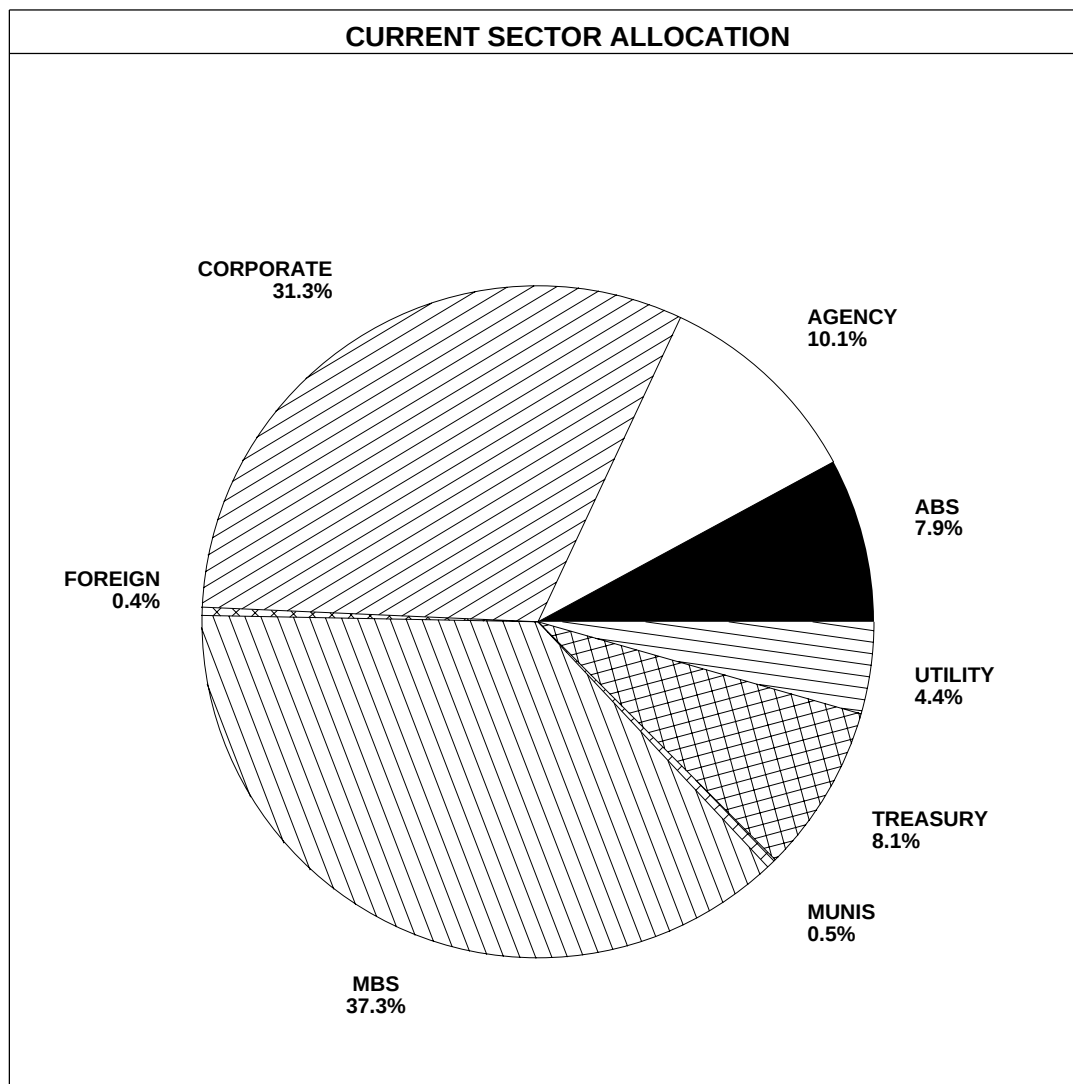
COUPON	% HELD
0.0 - 5.0	39.3
5.0 - 7.0	38.9
7.0 - 9.0	19.7
9.0 - 11.0	1.8
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.3

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2005

LOOMIS, SAYLES & COMPANY, L.P.



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	8.1%	26.2%	- 18.1%
AGENCIES	10.1%	10.9%	- 0.8%
CORPORATES	31.3%	17.8%	13.6%
UTILITIES	4.4%	1.9%	2.5%
FOREIGN	0.4%	3.9%	- 3.6%
MBS	37.3%	33.9%	3.4%
CMO	0.0%	0.0%	0.0%
ABS	7.9%	5.3%	2.6%
MUNICIPALS	0.5%	0.0%	0.5%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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	126,720	7.88	8/01/09	B1	2.97	8.20%
	ABITIBI-PRICE INC	437,400	8.55	8/01/10	Baa3	N/ A	N/ A
	AMERICRDT_AUTO_2005-CF A3	1,337,065	4.47	5/06/10	AAA	1.57	4.90%
	AMERICRDT_AUT_2003-DM- A4	289,920	2.84	8/06/10	AAA	1.16	4.40%
	AM_EX_MT_2003-004- A	813,607	1.69	1/15/09	AAA	0.45	4.81%
	ARAMARK SVCS INC	665,836	6.38	2/15/08	BAA3	1.93	5.22%
	BANK ONE CORP	1,410,984	6.00	8/01/08	AA3	2.32	4.91%
	BANKAMERICA CORP	467,317	5.88	2/15/09	AA2	2.78	4.93%
	BMW_CR_CRP_2004-A- A4	979,510	3.32	2/25/09	AAA	1.50	4.75%
	CALENERGY INC	1,490,483	7.52	9/15/08	BAA3	2.40	5.23%
	CITIBANK_CC_2003-A2- A2	1,448,869	2.70	1/15/08	AAA	0.04	4.52%
	CLEAR CHANNEL	615,206	4.25	5/15/09	BAA3	3.07	5.52%
	COLONIAL RLTY LTD PARTNERS	87,665	4.75	2/01/10	BAA3	3.59	5.47%
	COUNTRYWIDE HOME LN MTN	597,428	5.50	8/01/06	A3	0.56	4.78%
	COX COMMUNICATIONS INC	1,315,930	7.75	11/01/10	BAA3	4.01	5.75%
	CSC HLDGS INC	743,138	7.25	7/15/08	B2	2.21	7.36%
	DUKE ENERGY CORP	616,153	4.20	10/01/08	BAA1	2.54	5.06%
	EOP OPERATING LTD PARTNERS	1,550,256	4.65	10/01/10	BAA2	4.15	5.40%
	FEDERAL HOME LN MTG CORP	3,064,680	5.75	4/15/08	GOVT	2.11	4.74%
	FEDERAL NATL MTG ASSN	1,930,163	4.38	10/15/06	GOVT	0.76	4.69%
	FEDERAL NATL MTG ASSN	2,605,444	4.25	7/15/07	GOVT	1.44	4.76%
	FORD MOTOR CRED	526,470	5.63	10/01/08	BAA3	2.43	10.89%
	FORD_CR_AUTO_2004-00A- A4	720,102	3.54	11/15/08	AAA	1.64	4.84%
	HARRAHS OPER INC	440,913	7.13	6/01/07	BAA3	1.33	5.24%
	HARRAHS OPER INC	206,538	7.50	1/15/09	BAA3	2.63	5.36%
	HONDA_AUTO_2005-003- A4	1,191,380	4.03	12/18/10	AAA	2.80	4.79%
	HOUSEHOLD FINANCE CORP	1,654,405	8.00	7/15/10	A1	3.72	5.11%
	INTERNATIONAL PAPER CO	580,720	4.00	4/01/10	BAA3	3.80	5.49%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
	IPALCO ENTERPRISES	597,075	7.38	11/14/08	BA1	2.56	5.56%
	ISTAR FINL INC	359,076	4.88	1/15/09	BAA3	2.73	5.46%
	ISTAR FINL INC	248,780	6.00	12/15/10	BAA3	4.24	5.64%
	LEHMAN BROS HLDGS	654,789	7.00	2/01/08	A1	1.88	4.90%
	MEDPARTNERS	727,191	7.38	10/01/06	BAA3	0.72	5.02%
	MEYER FRED INC	1,198,277	7.45	3/01/08	BAA2	1.95	5.37%
	NAVISTAR INTL CORP	507,500	9.38	6/01/06	BA3	0.41	5.67%
	PEMEX PRJ MSTR	1,893,015	7.88	2/01/09	BAA1	2.66	5.40%
	PIONEER NAT RES CO	434,274	6.50	1/15/08	BAA3	1.84	5.36%
	PULTE HOMES INC	612,244	4.88	7/15/09	BAA3	3.13	5.52%
	SIMON PPTY GROUP	587,558	6.38	11/15/07	BAA1	1.74	5.13%
	SPRINT CAP CORP	601,561	6.13	11/15/08	BAA2	2.60	5.05%
	WELLPOINT INC	655,119	3.75	12/14/07	BAA1	1.85	4.96%
	WFS_OWNER_TR_2004-004- A3	698,903	2.98	9/17/09	AAA	0.91	4.78%
		37,689,662	5.57			2.11	5.18%
5-10 YEARS	AETNA INC	969,968	7.88	3/01/11	BAA1	4.19	5.17%
	AMERISOURCEBERGEN CORP 144	378,281	5.88	9/15/15	BA2	7.22	5.75%
	CASE NEW HOLLAND INC	722,250	9.25	8/01/11	BA3	4.21	7.68%
	CHESAPEAKE ENERGY CORP	220,000	6.38	6/15/15	BA2	5.92	6.37%
	CHEVY CHASE BK 144A	278,100	6.88	12/01/13	BA2	4.50	6.26%
	CHURCH & DWIGHT CO	389,075	6.00	12/15/12	BA3	4.93	6.27%
	COLONIAL REALTY LP	701,798	5.50	10/01/15	BAA3	7.35	5.84%
	COMP BRASILEIRA BEBIDA	672,031	8.75	9/15/13	BAA3	5.67	5.98%
	COX COMMUNICATIONS INC	278,103	5.45	12/15/14	BAA3	6.98	5.80%
	DESARROLLADORA HOMEX 144A	717,225	7.50	9/28/15	BA3	6.14	7.76%
	EMPRESA NACIONAL DE ELECTR	922,525	8.35	8/01/13	BA2	N/ A	N/ A
	ENERSIS SA	661,512	7.38	1/15/14	BA1	5.92	6.17%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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 - 313712	356,194	6.00	9/01/12	GOVT	1.48	4.65%
	GMAC	319,365	6.75	12/01/14	BA1	6.41	8.37%
	ICI WILMINGTON INC	597,222	5.63	12/01/13	BAA3	6.30	5.70%
	INTL LEASE FIN	284,581	5.88	5/01/13	A1	5.89	5.29%
	INTL STEEL GROUP	345,000	6.50	4/15/14	BA2	6.26	6.50%
	JOSTENS INC	311,550	7.63	10/01/12	B3	4.34	7.49%
	KINDER MORGAN ENERGY	404,525	7.13	3/15/12	BAA1	4.96	5.34%
	KRAFT FOODS INC	110,042	5.25	10/01/13	A3	6.24	5.24%
	KRAFT FOODS INC	866,970	5.63	11/01/11	A3	4.91	5.10%
	MEDCO HEALTH SOLUTIONS	637,142	7.25	8/15/13	BA1	5.77	5.64%
	METHANEX CORP	301,261	6.00	8/15/15	BA1	7.02	6.39%
	PREMCOR REFNG GROUP	95,943	7.50	6/15/15	BAA3	2.71	6.01%
	PROGRESS ENERGY INC	998,001	7.10	3/01/11	BAA2	4.25	5.33%
	REED ELSEVIER CAP	266,511	4.63	6/15/12	A3	5.50	5.19%
	ROGERS CABLE INC	715,575	6.75	3/15/15	BA3	6.68	6.53%
	ROGERS WIRELESS INC	47,306	7.25	12/15/12	BA3	N/ A	N/ A
	ST PAUL COS	362,592	5.50	12/01/15	A3	2.49	5.63%
	SUNGARD DATA SYS 144A	155,250	9.13	8/15/13	B3	4.42	8.33%
	TEXAS INDUSTRIES INC 144A	36,313	7.25	7/15/13	BA3	4.63	6.43%
	UNITED STATES TREAS NTS	373,034	4.50	11/15/15	AAA	7.88	4.40%
	VALEANT PHARM	525,638	7.00	12/15/11	B1	4.20	7.37%
	WFS_OWNER_TR_2004-004- A4	389,176	3.44	5/17/12	AAA	2.02	4.82%
		15,410,059	6.79			5.28	6.03%
10-20 YEARS	CARDINAL HEALTH INC	325,491	5.85	12/15/17	BAA3	8.52	5.65%
	CORNING INC	322,128	6.20	3/15/16	BAA3	7.43	5.90%
	CWABS_HEL_2003-S2- A2	473,940	3.44	12/25/18	AAA	7.12	3.52%
	CWABS_HEL_2004-S1- A2	447,197	3.87	3/25/20	AAA	3.14	4.42%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
	FHLMC GOLD POOL - B12461	706,841	5.50	11/01/18	GOVT	2.54	5.30%
	FHLMC GOLD POOL - B15658	808,065	4.00	7/01/19	GOVT	3.93	5.26%
	FHLMC GOLD POOL - E01490	2,658,123	5.00	11/01/18	GOVT	3.09	5.27%
	FHLMC GOLD POOL - E01653	786,652	4.50	6/01/19	GOVT	3.60	5.20%
	FHLMC GOLD POOL - E98671	1,914,006	4.50	8/01/18	GOVT	3.49	5.23%
	FNMA POOL - 545015	251,710	6.00	6/01/16	GOVT	1.98	5.02%
	FNMA POOL - 545732	1,020,536	5.50	5/01/17	GOVT	2.53	5.22%
	FNMA POOL - 676653	840,887	6.00	12/01/17	GOVT	1.65	5.06%
	FNMA POOL - 705709	676,832	5.00	5/01/18	GOVT	3.04	5.25%
	FNMA POOL - 747835	581,578	6.00	11/01/18	GOVT	1.61	5.00%
	FNMA POOL - 767097	307,404	4.00	6/01/19	GOVT	3.90	5.10%
	OVERSEAS SHIPHOLDING	683,100	7.50	2/15/24	BA1	9.50	7.60%
	UNITED STATES TREAS BDS	3,398,497	2.38	1/15/25	GOVT	N/ A	N/ A
	US WEST CAP FDG	286,650	6.50	11/15/18	B3	8.31	7.61%
	US WEST COMM	412,925	7.25	9/15/25	BA3	10.15	7.30%
		16,902,564	4.62			4.03	5.39%
OVER 20 YEARS	ALBERTSONS INC	280,397	8.00	5/01/31	BAA3	11.93	8.15%
	ALBERTSONS INC	486,717	7.45	8/01/29	BAA3	11.51	8.15%
	ALBERTSONS INC	19,896	8.70	5/01/30	BAA3	11.50	8.75%
	ALBERTSONS INC	43,005	7.75	6/15/26	BAA3	10.89	8.20%
	ALBERTSONS INC MTN	59,716	6.63	6/01/28	BAA3	11.75	8.05%
	AMERICAN STORES	62,781	8.00	6/01/26	BAA3	10.82	7.55%
	AOL TIME WARNER	596,070	7.70	5/01/32	BAA1	12.31	6.69%
	AT&T CORP	979,774	9.75	11/15/31	A2	12.19	7.49%
	BA_MTG_CMBC_2005-06- A2	441,742	4.60	9/10/47		N/ A	N/ A
	BSMCS 06-PWR 5.27%	700,769	5.27	12/11/40		N/ A	N/ A
	CMO GREENWICH CAP COML FDG	982,381	5.11	11/10/37		N/ A	N/ A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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_2003-005- AF4	1, 133, 681	4.90	8/ 25/ 32	AAA	0.90	4.96%
CWABS_HEL_2004-S1- A3	398, 901	4.62	2/ 25/ 35	AAA	7.41	5.00%
DELHAIZE AMERICA	993, 399	9.00	4/ 15/ 31	BA1	10.77	7.45%
FHLMC GOLD POOL - A36141	2, 535, 266	5.00	7/ 01/ 35	GOVT	4.66	5.61%
FHLMC GOLD POOL - A38136	2, 592, 599	5.00	10/ 01/ 35		N/ A	N/ A
FHLMC GOLD POOL - A46044	2, 310, 687	5.00	7/ 01/ 35		N/ A	N/ A
FHLMC GOLD POOL - C75066	285, 095	6.00	12/ 01/ 32	GOVT	2.73	5.66%
FHLMC GOLD POOL - G01760	1, 148, 821	4.50	12/ 01/ 34	GOVT	5.49	5.59%
FHLMC GOLD POOL - G01843	582, 880	6.00	6/ 01/ 35	GOVT	2.52	5.70%
FNMA POOL - 252717	27, 819	7.50	9/ 01/ 29	GOVT	1.82	5.53%
FNMA POOL - 254263	257, 268	6.50	4/ 01/ 32	GOVT	1.92	5.37%
FNMA POOL - 254406	123, 916	6.50	8/ 01/ 32	GOVT	1.89	5.37%
FNMA POOL - 254479	367, 731	6.50	10/ 01/ 32	GOVT	1.80	5.37%
FNMA POOL - 255001	751, 870	6.50	11/ 01/ 33	GOVT	1.34	5.13%
FNMA POOL - 255413	204, 428	6.50	10/ 01/ 34	GOVT	1.20	5.15%
FNMA POOL - 255596	65, 857	6.50	12/ 01/ 34	GOVT	1.23	5.15%
FNMA POOL - 357856	2, 748, 708	5.00	7/ 01/ 35	GOVT	4.94	5.57%
FNMA POOL - 545076	357, 391	7.50	7/ 01/ 31	GOVT	1.80	5.31%
FNMA POOL - 545082	82, 626	7.50	6/ 01/ 31	GOVT	1.58	5.31%
FNMA POOL - 545490	120, 978	7.50	3/ 01/ 32	GOVT	1.06	5.05%
FNMA POOL - 555800	1, 373, 571	5.50	10/ 01/ 33	GOVT	3.70	5.68%
FNMA POOL - 555967	606, 055	5.50	11/ 01/ 33	GOVT	3.65	5.68%
FNMA POOL - 569972	99, 370	7.50	3/ 01/ 31	GOVT	2.36	5.31%
FNMA POOL - 575078	202, 030	6.50	5/ 01/ 31	GOVT	1.95	5.44%
FNMA POOL - 688539	626, 737	5.50	3/ 01/ 33	GOVT	3.59	5.68%
FNMA POOL - 723837	355, 241	5.50	6/ 01/ 33	GOVT	3.72	5.68%
FNMA POOL - 725690	2, 028, 891	6.00	8/ 01/ 34	GOVT	2.40	5.64%
FNMA POOL - 766715	874, 974	5.50	3/ 01/ 34	GOVT	3.62	5.70%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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 - 772618	1, 504, 226	5. 50	8/ 01/ 34		N/ A	N/ A
FNMA POOL - 775469	245, 070	6. 50	5/ 01/ 34	GOVT	1. 31	5. 15%
FNMA POOL - 783646	1, 593, 220	5. 50	6/ 01/ 34	GOVT	3. 82	5. 70%
FNMA POOL - 796569	794, 259	6. 50	9/ 01/ 34	GOVT	1. 19	5. 15%
FNMA POOL - 807735	599, 752	5. 50	12/ 01/ 34	GOVT	3. 90	5. 70%
FNMA POOL - 822979	1, 152, 157	5. 50	4/ 01/ 35	GOVT	3. 79	5. 69%
FNMA POOL - 824239	1, 051, 285	5. 50	4/ 01/ 35		N/ A	N/ A
FNMA POOL - 830704	1, 096, 000	5. 50	7/ 01/ 35		N/ A	N/ A
FNMA POOL - 834626	1, 879, 150	5. 50	8/ 01/ 35	GOVT	3. 82	5. 69%
FNMA POOL - 835751	1, 262, 134	4. 50	8/ 01/ 35		N/ A	N/ A
FNMA POOL - 835760	2, 418, 558	4. 50	9/ 01/ 35	GOVT	5. 56	5. 51%
FORD MOTOR COMPANY	595, 000	7. 45	7/ 16/ 31	BA1	8. 36	11. 30%
GEORGIA PACIFIC	1, 182, 950	8. 88	5/ 15/ 31	BA2	9. 91	8. 85%
GMAC	1, 082, 404	8. 00	11/ 01/ 31	BA1	10. 42	8. 40%
GNMA POOL - 003515	551, 397	5. 50	2/ 20/ 34	GOVT	4. 27	5. 40%
GNMA POOL - 003736	965, 094	5. 50	7/ 20/ 35	GOVT	4. 32	5. 41%
GNMA POOL - 563646	104, 005	6. 50	9/ 15/ 32	GOVT	1. 84	5. 10%
GNMA POOL - 587280	285, 832	6. 50	9/ 15/ 32	GOVT	1. 97	5. 10%
GS MTG SECS 4.75%	742, 287	4. 75	7/ 10/ 39		N/ A	N/ A
LB_UBS_CMBS_2005-C3- A3	842, 795	4. 65	7/ 15/ 30	AAA	4. 93	5. 22%
MARSH & MCLENNAN COS	301, 537	5. 88	8/ 01/ 33	BAA2	13. 13	6. 20%
MELLON FINL	656, 735	7. 72	12/ 01/ 26	A2	0. 92	5. 18%
MORG_ST_CAP_2005-TOP19 A4A	1, 225, 450	4. 89	6/ 12/ 47	N/ A	7. 24	5. 20%
RESIDENTIAL ASSET SER 2003	713, 297	4. 47	3/ 25/ 32		N/ A	N/ A
SPRINT CAP CORP	655, 614	6. 88	11/ 15/ 28	BAA2	11. 85	6. 12%
UNITED STATES TREAS BONDS	2, 038, 753	5. 38	2/ 15/ 31	GOVT	14. 11	4. 55%
UNITED STATES TREAS BONDS	1, 216, 131	5. 25	11/ 15/ 28	GOVT	13. 60	4. 60%
UNITED STATES TREAS BONDS	3, 502, 784	5. 25	2/ 15/ 29	GOVT	13. 53	4. 60%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
US WEST COMM	247,350	7.20	11/10/26	BA3	7.08	7.48%
US WEST COMM	362,813	7.25	10/15/35	BA3	9.69	7.52%
WACHOVIA_2005-C20- A2	1,107,204	4.52	7/15/42		N/A	N/A
	59,885,279	5.69			6.51	5.79%