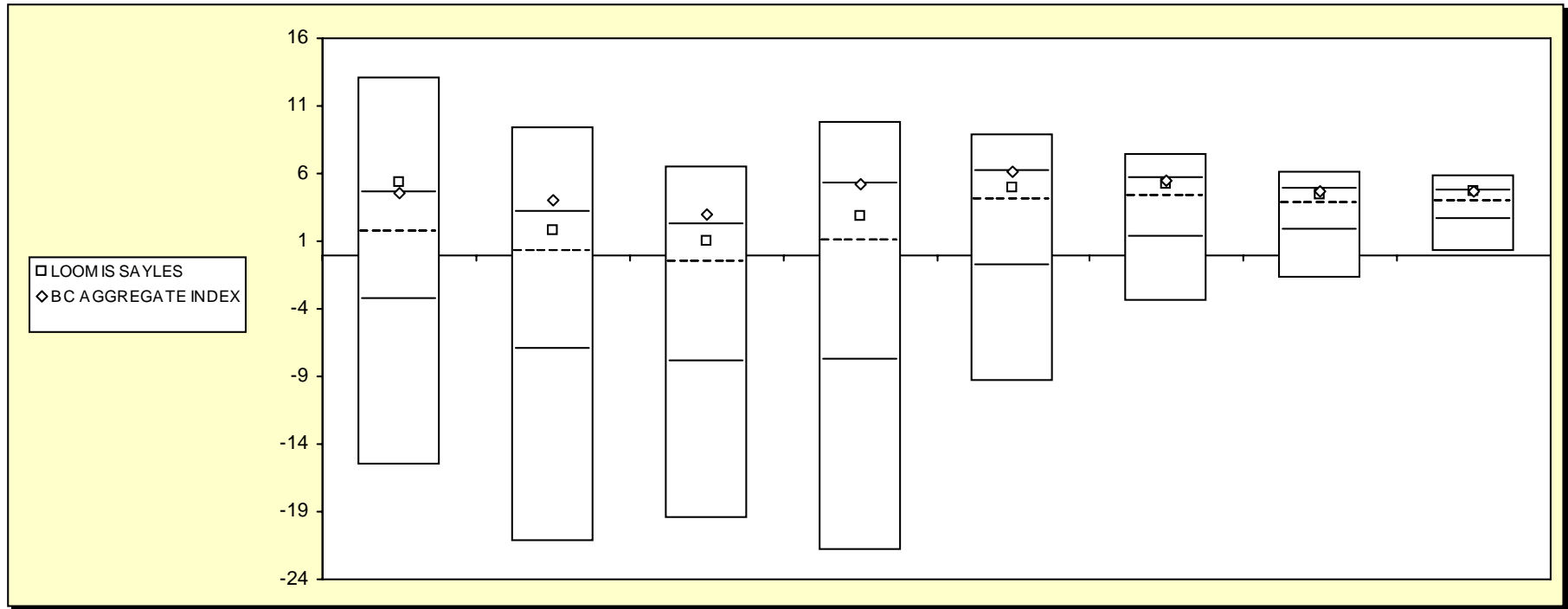


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2008



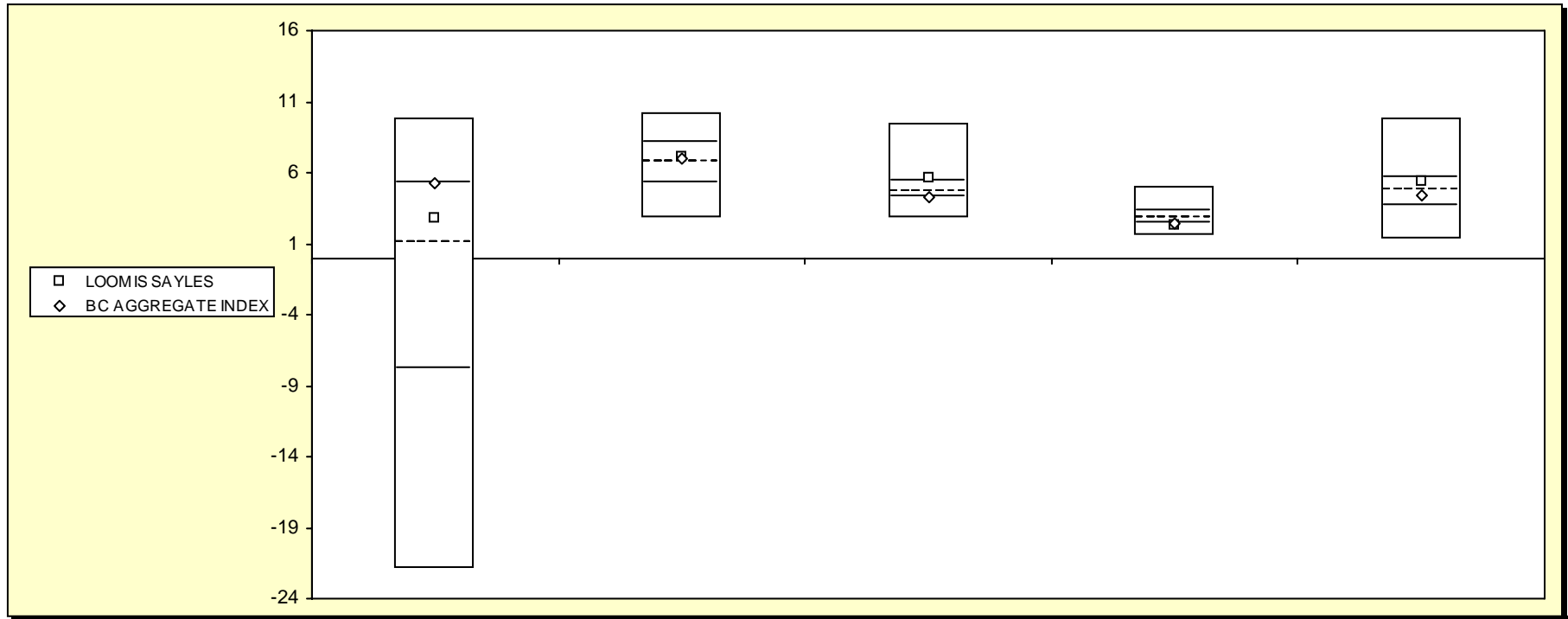
### Bond Funds

	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	13.1	9.5	6.6	9.9	9.0	7.4	6.1	5.8
25th Percentile	4.6	3.1	2.2	5.2	6.2	5.6	4.8	4.7
50th Percentile	1.6	0.2	-0.6	1.0	4.0	4.2	3.8	3.9
75th Percentile	-3.3	-7.1	-7.9	-7.8	-0.9	1.2	1.8	2.6
95th Percentile	-15.6	-21.3	-19.5	-22.0	-9.4	-3.5	-1.7	0.2
LOOMIS SAYLES	5.4 23	1.8 37	1.0 36	2.8 39	5.0 39	5.2 33	4.5 34	4.6 28
BC AGGREGATE INDEX	4.6 25	4.1 22	3.0 21	5.2 25	6.1 26	5.5 27	4.7 27	4.7 28

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2008



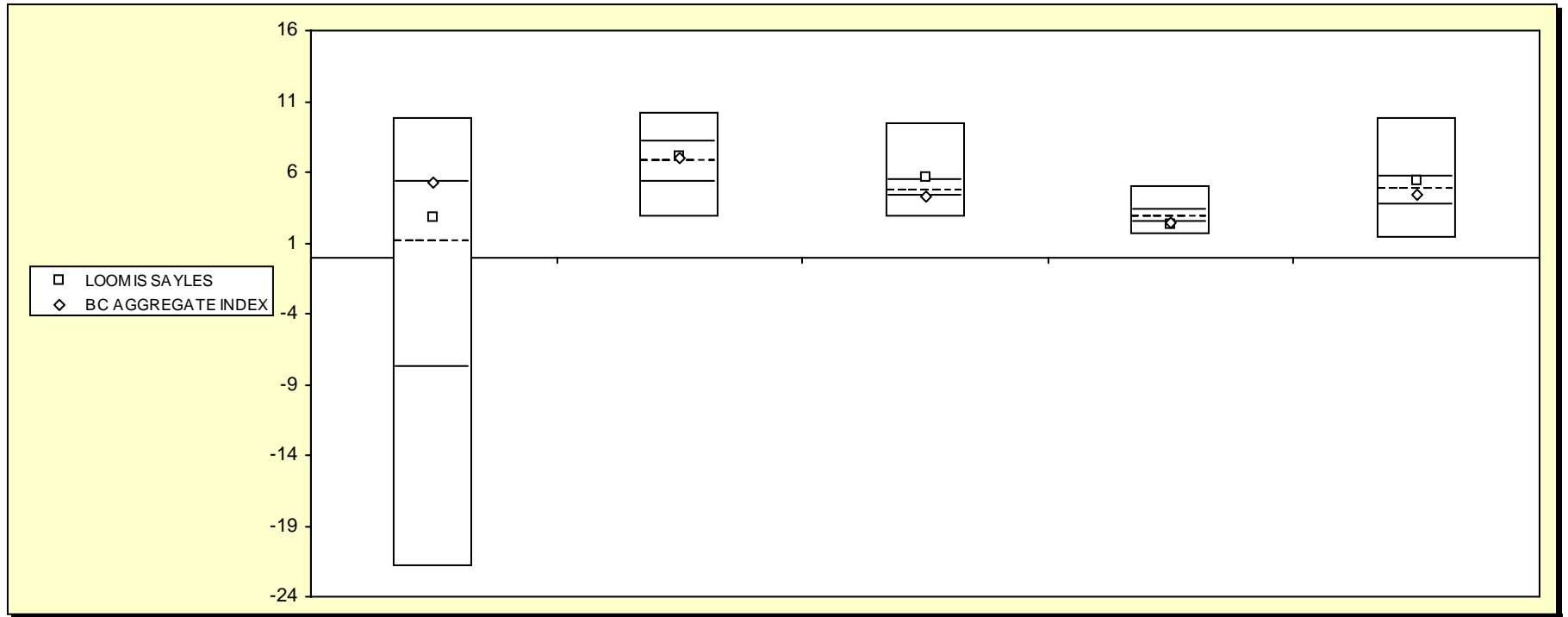
### Bond Funds

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

Consecutive Annual - Five Year

Period Ending: December 31, 2008



*Bond Funds*

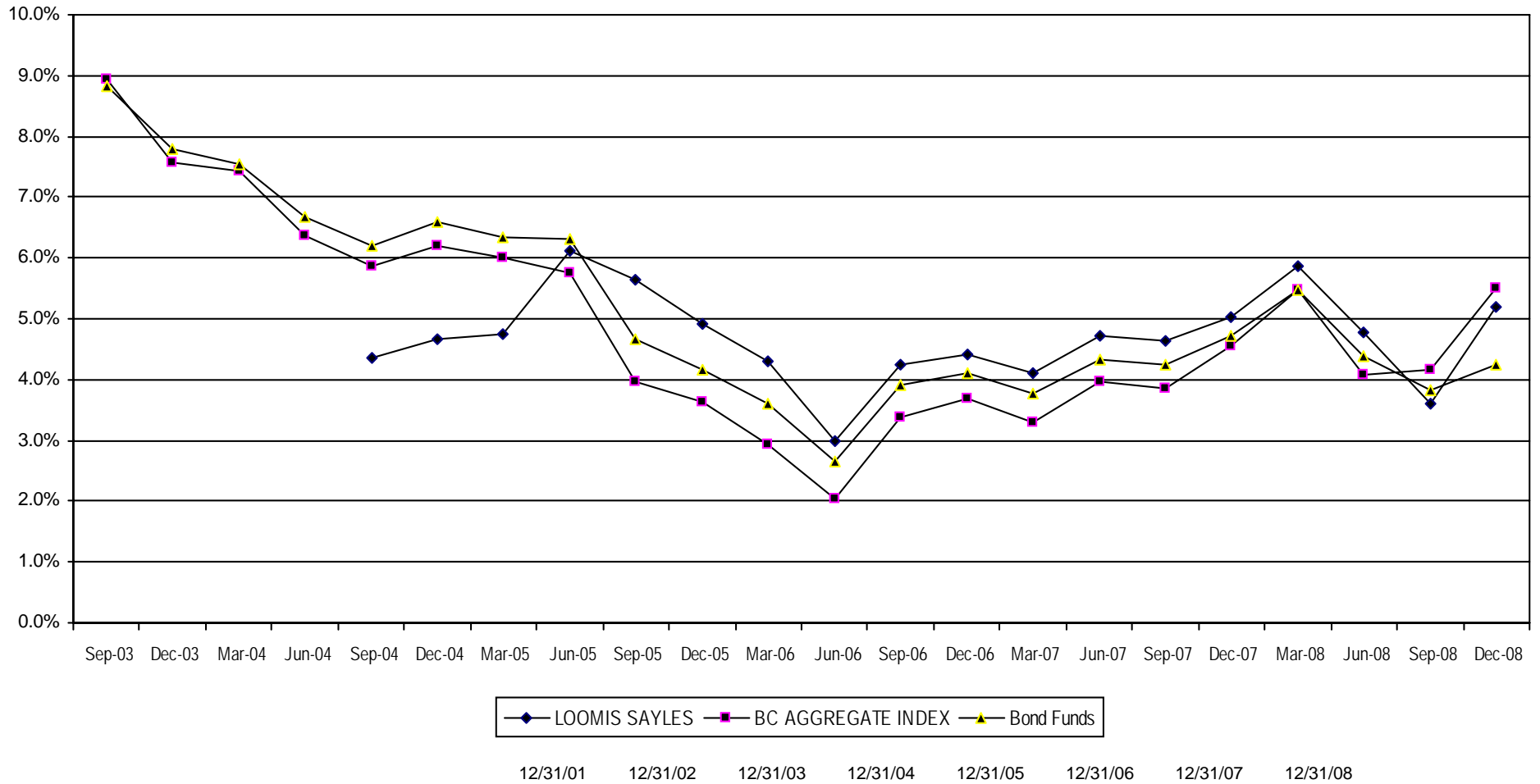
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.9		10.2		9.5		5.0		9.9	
25th Percentile	5.2		8.1		5.4		3.3		5.6	
50th Percentile	1.0		6.8		4.6		2.8		4.7	
75th Percentile	-7.8		5.2		4.3		2.4		3.7	
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: December 31, 2008

## Rolling Return (3 Year Annualized)



LOOMIS SAYLES

BC AGGREGATE INDEX

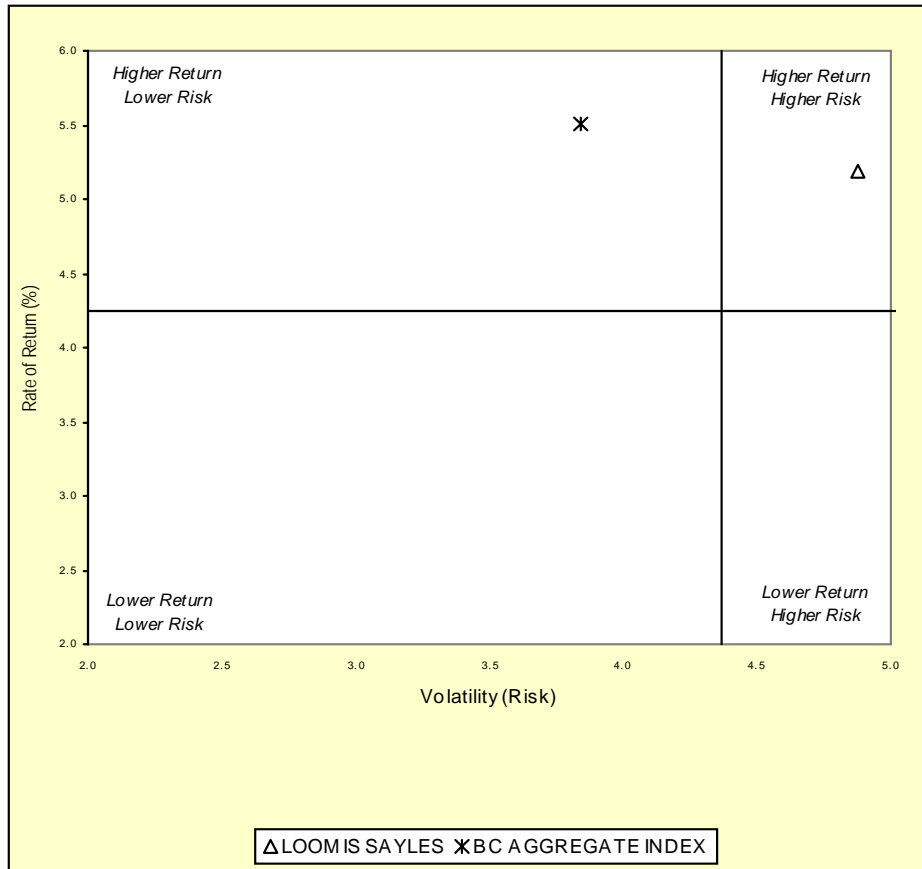
Bond Funds

# Fresno County Employees' Retirement Association

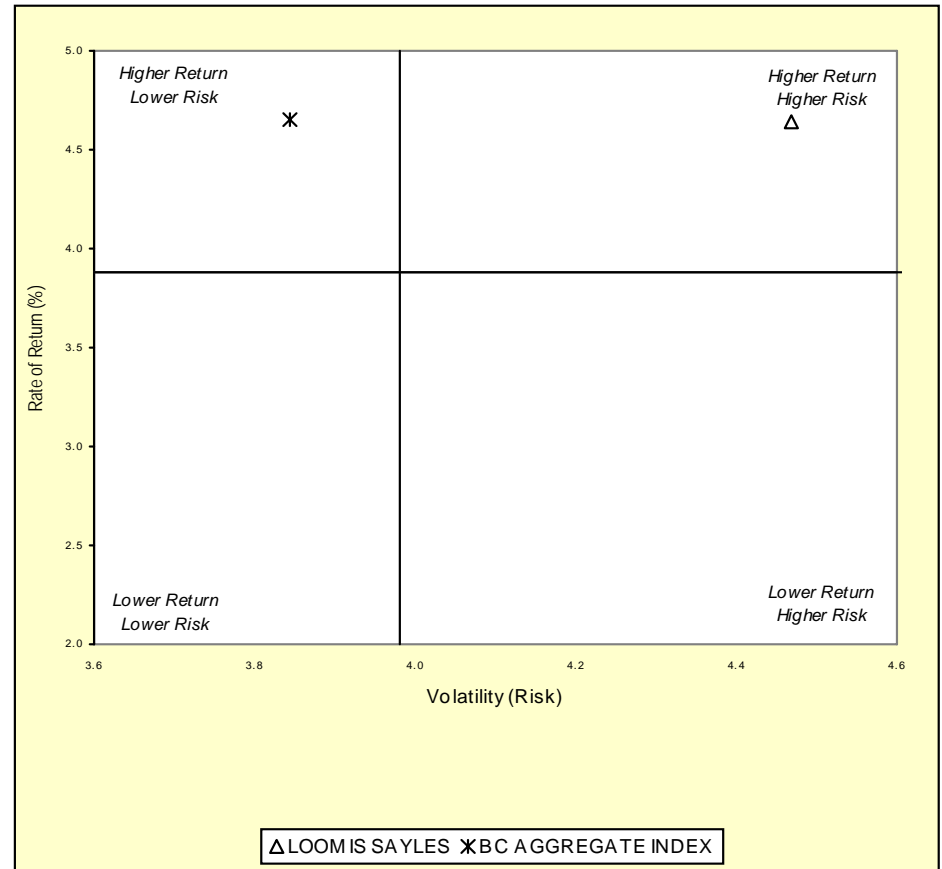
## Three & Five Year Return vs. Risk

Period Ending: December 31, 2008

### Three-Year



### Five-Year



#### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.2	4.9	0.3
5.5	3.8	0.4
4.2	4.4	0.1

#### Category

LOOMIS SAYLES  
BC AGGREGATE INDEX  
Bond Funds Universe Median

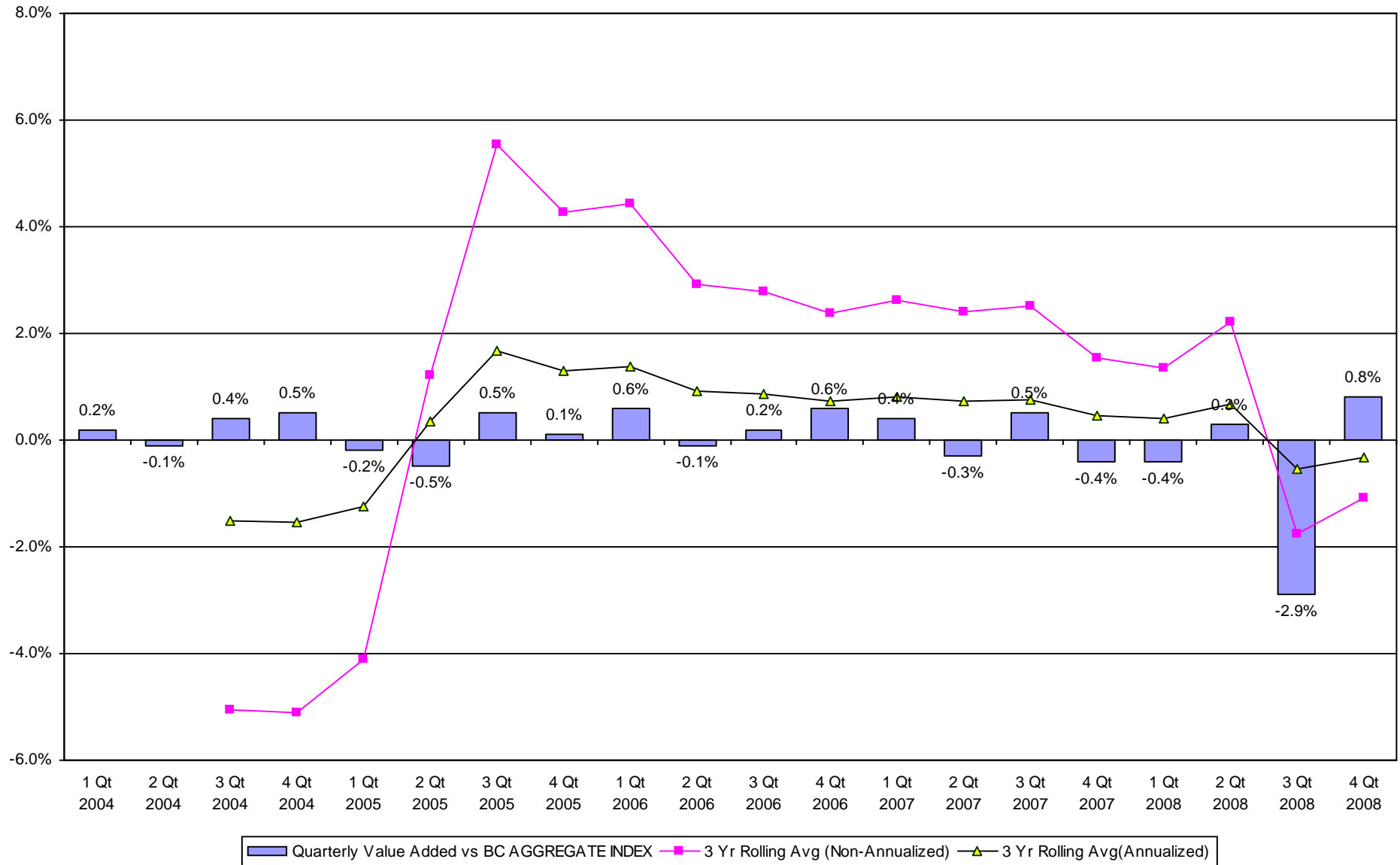
#### Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.6	4.5	0.3
4.7	3.8	0.4
3.9	4.0	0.2

# Fresno County Employees' Retirement Association

## Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: December 31, 2008

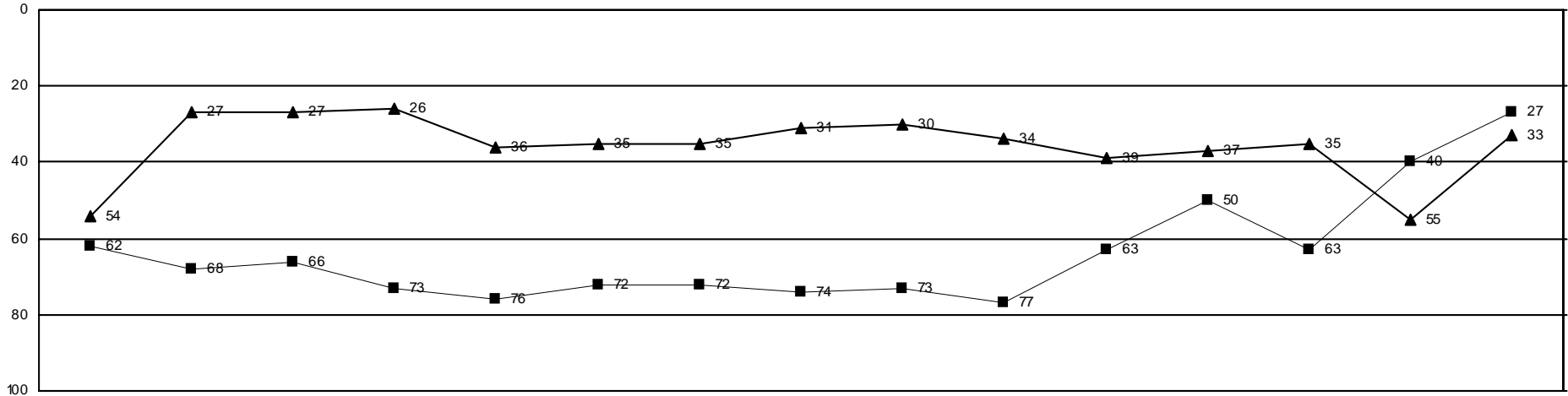


# Fresno County Employees' Retirement Association

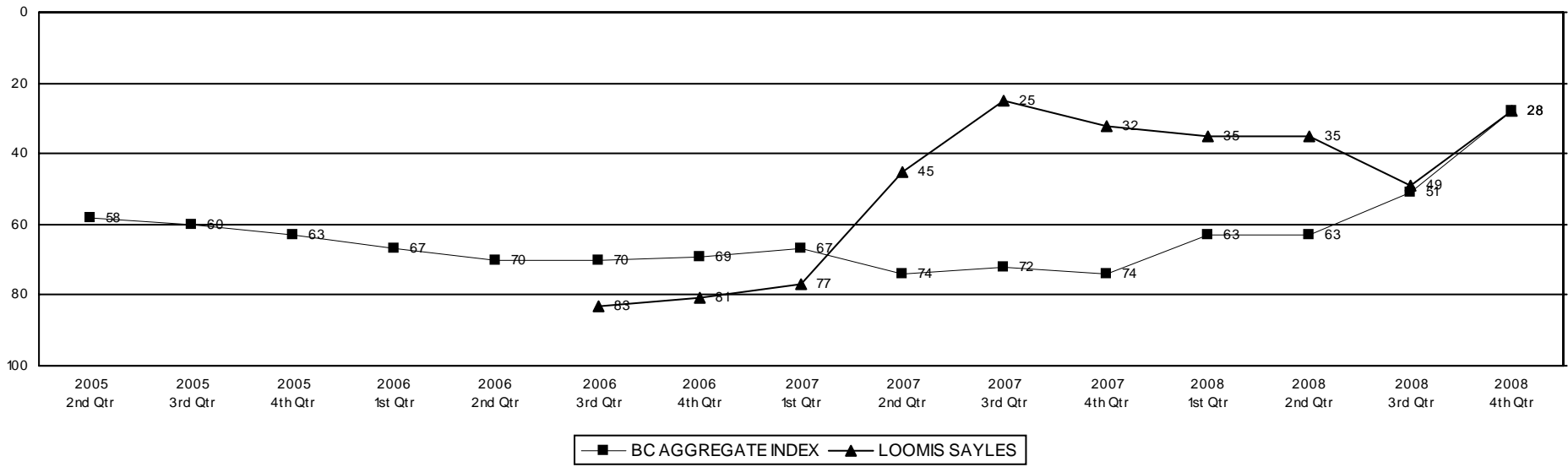
## Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

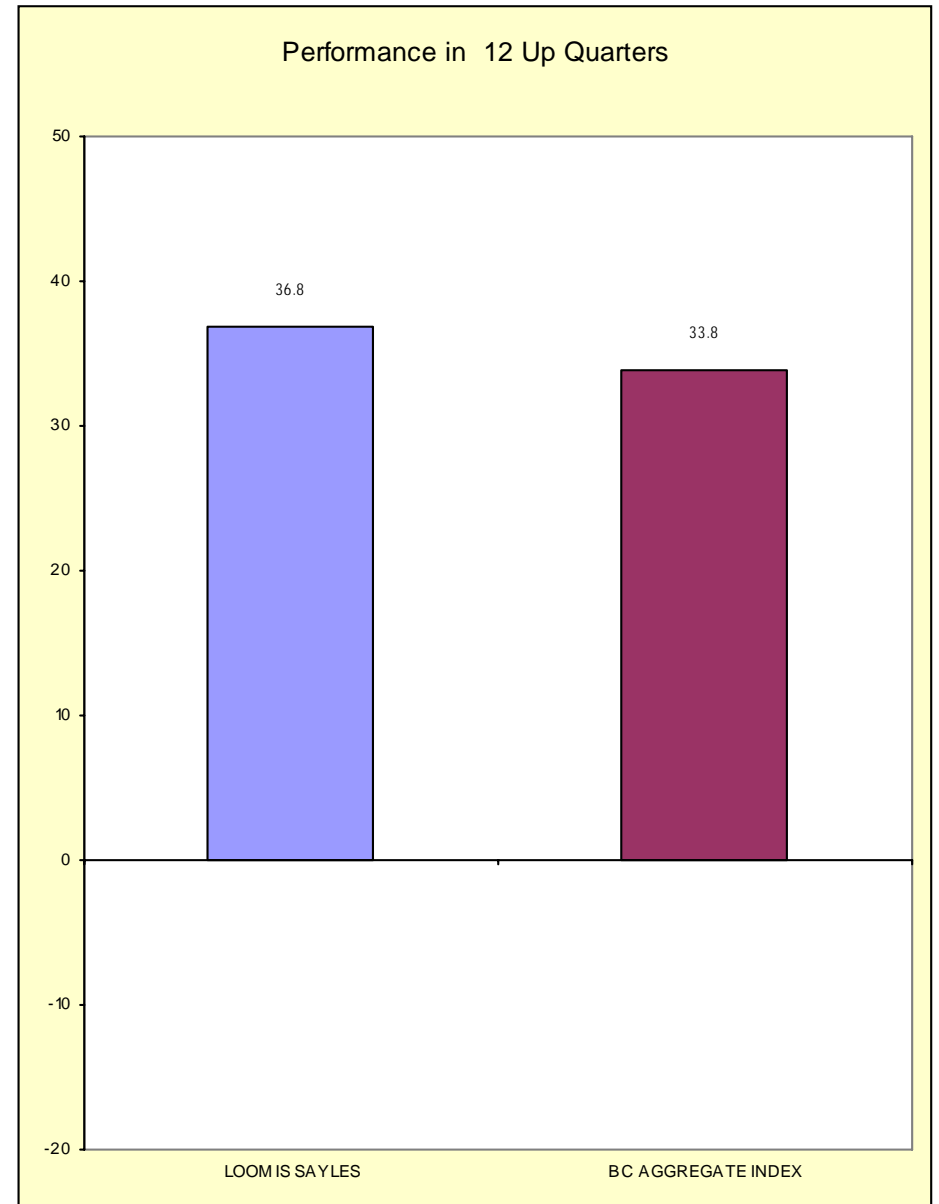
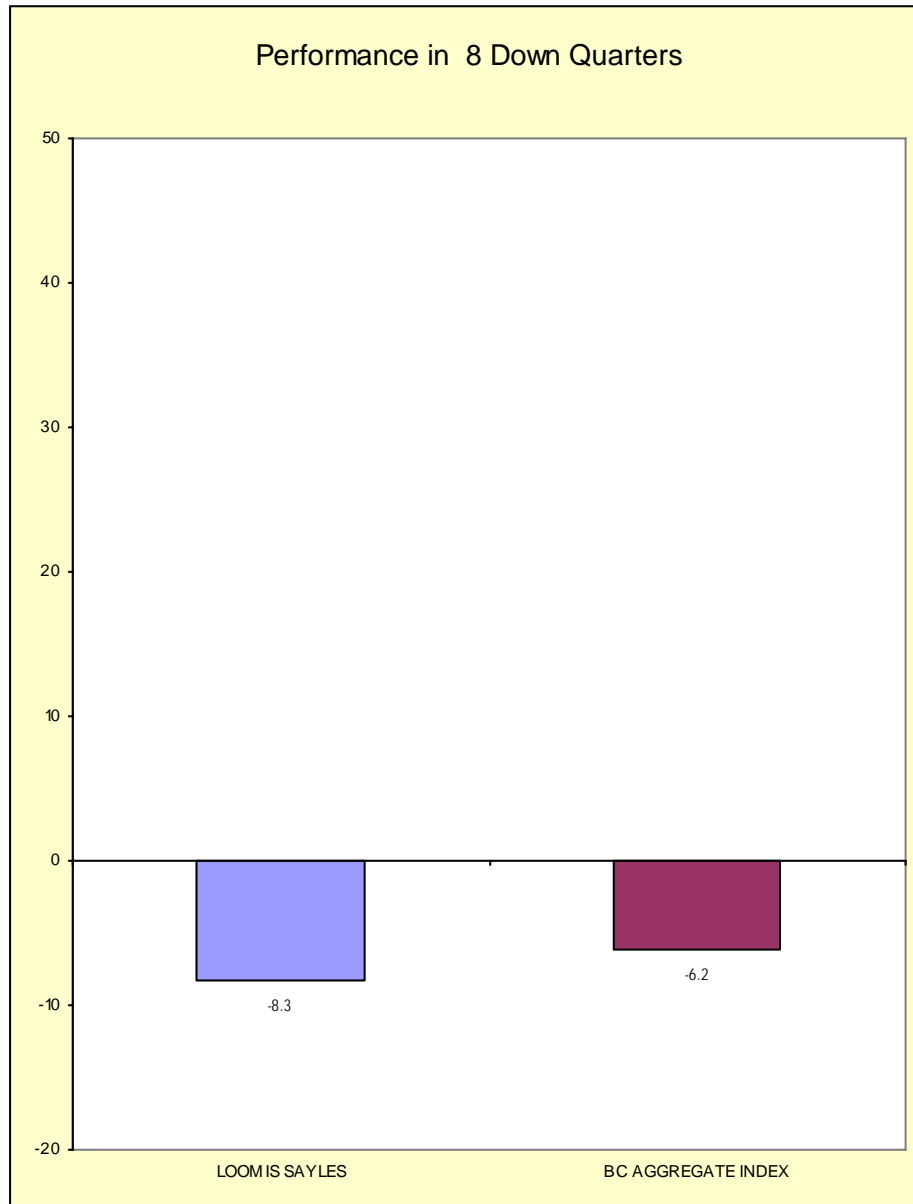


# Fresno County Employees' Retirement Association

## Up vs. Down Market Performance

Period Ending: December 31, 2008

Last 20 Quarters Ending 12/31/2008





# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

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

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	203	
Total Market Value	\$ 152,358,540	
Current Coupon	5.71	5.25
Yield To Maturity	7.06	4.04
Average Life	8.60	5.50
Duration	4.85	3.71
Quality	8.52	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	3.5
1.0 to 3.0	38.8
3.0 to 4.0	5.4
4.0 to 6.0	12.8
6.0 to 8.0	17.1
Over 8.0	17.2
Unclassified	5.0

Quality	
Range	%Held
Govt (10)	40.6
Aaa (10)	9.1
Aa (9)	3.4
A (8)	8.7
Baa (7)	19.3
Below Baa	10.6
Other	8.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	42.5
5.0 to 7.0	18.3
7.0 to 9.0	9.2
9.0 to 11.0	9.8
11.0 to 13.0	7.7
Over 13.0	7.5
Unclassified	5.0

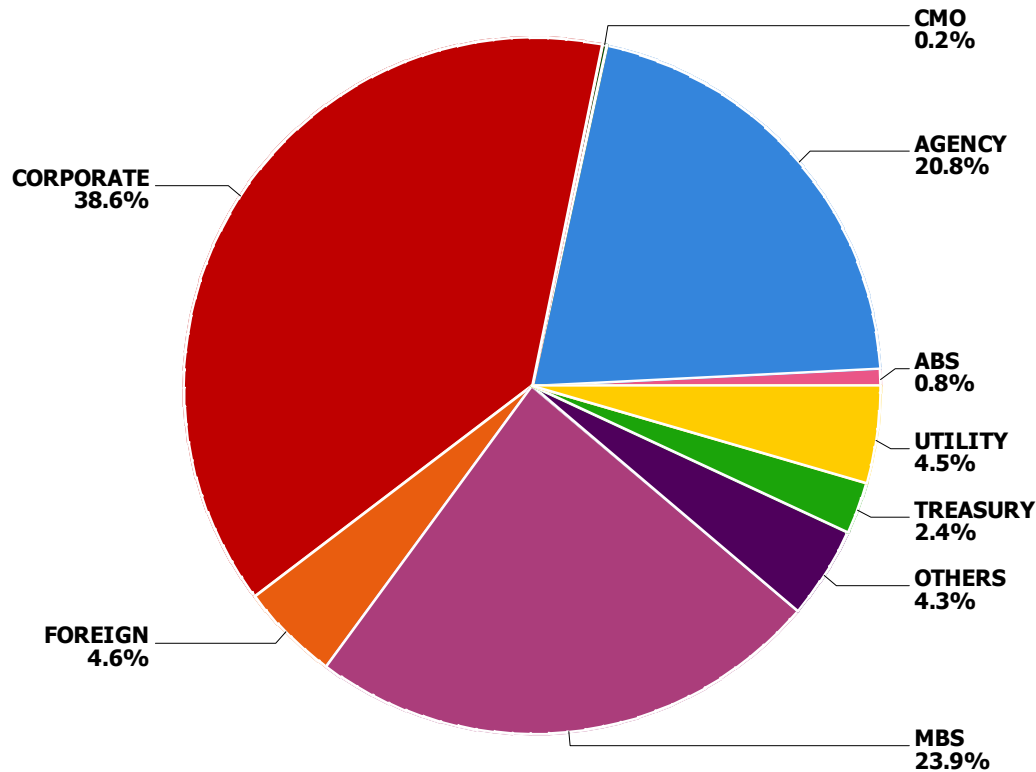
Average Life	
Range	%Held
0.0 to 1.0	1.1
1.0 to 3.0	37.8
3.0 to 5.0	8.9
5.0 to 10.0	27.7
10.0 to 20.0	5.8
Over 20.0	13.7
Unclassified	5.0

Coupon	
Range	%Held
0.0 to 5.0	31.0
5.0 to 7.0	54.5
7.0 to 9.0	12.3
9.0 to 11.0	1.9
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.4

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

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



Sector	Account Weight	Index Weight	Difference
ABS	0.8%	4.9%	-4.1%
Agencies	20.8%	9.6%	11.2%
CMO	0.2%	0.0%	0.2%
Corporates	38.6%	15.7%	23.0%
Foreign	4.6%	3.8%	0.8%
MBS	23.9%	38.6%	-14.7%
Municipals	0.0%	0.0%	0.0%
Others	4.3%	0.0%	4.3%
Treasuries	2.4%	25.5%	-23.1%
Utilities	4.5%	2.0%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
CIT GROUP INC	16,136	5.40	2/13/12	BAA1	2.65	13.15%
CITIGROUP INC	1,518,680	6.50	8/19/13	A2	3.89	6.27%
COX COMMUNICATIONS INC NEW	603,520	6.75	3/15/11	BAA3	1.96	8.08%
FANNIE MAE POOL 888545 DTD	1,095,992	6.50	7/01/37		N/A	N/A
FANNIE MAE POOL 970958 DTD	1,339,302	6.00	1/01/39		N/A	N/A
FANNIE MAE POOL 994459 DTD	1,331,933	6.00	11/01/38		N/A	N/A
FEDERAL NATL MTG ASSN	8,190,586	2.88	10/12/10	GOVT	1.73	1.08%
FEDERAL NATL MTG ASSN	6,017,091	4.38	9/13/10	GOVT	1.63	1.06%
FISERV INC	1,047,587	6.13	11/20/12	BAA2	3.37	7.96%
FORD MTR CR CO	563,108	7.00	10/01/13	CAA1	3.60	16.66%
GENERAL ELEC CAP	2,822,300	1.45	11/10/11		N/A	N/A
GMAC LLC	1,583,809	6.63	5/15/12	C	2.79	15.62%
GOLDMAN SACHS GROUP INC	528,556	5.30	2/14/12	A1	2.76	7.34%
HOUSEHOLD INTL INC	618,111	8.00	7/15/10	AA3	1.38	6.84%
INTERNATIONAL LEASE FIN CO	183,590	5.88	5/01/13	BAA1	3.45	17.02%
INTERNATIONAL LEASE FIN CO	158,272	5.00	4/15/10	BAA1	1.12	22.62%
INTERNATIONAL LEASE FIN MT	59,704	5.30	5/01/12	BAA1	2.78	17.44%
INTERNATIONAL LEASE FIN MT	24,144	5.55	9/05/12	BAA1	2.98	17.28%
INTL LEASE FINANCE CORP	122,274	6.38	3/25/13	BAA1	3.31	17.38%
ISTAR FINL INC	102,900	6.00	12/15/10	BA3	1.39	60.38%
ISTAR FINL INC	331,238	4.88	1/15/09	BA3	0.01	99.99%
JPMORGAN CHASE & CO FDIC G	743,086	2.13	6/22/12	AAA	3.35	2.00%
MEDCO HEALTH SOLUTIONS INC	562,356	7.25	8/15/13	BAA3	3.77	8.05%
MERRILL LYNCH CO INC MTN B	1,105,438	5.45	2/05/13	A2	3.55	6.54%
MORGAN STANLEY	679,672	4.00	1/15/10	A2	0.98	6.94%
MORGAN STANLEY DEAN WITTER	59,036	6.75	4/15/11	A2	2.05	7.52%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NGPL PIPECO LLC 144A	1,043,922	6.51	12/15/12	BAA3	3.41	8.04%
NORTEL NETWORKS LTD	42,400	10.13	7/15/13	CAA2	1.90	56.41%
PEMEX PROJ FDG MASTER TR	1,025,974	7.88	2/01/09	BAA1	0.08	6.51%
QUEENSLAND TREAS CORP	6,524,365	6.00	6/14/11	GOVT	2.27	4.38%
SLM CORP MTN BOOK ENTRY	96,595	5.00	10/01/13	BAA2	3.89	13.25%
SOUTHERN CALIF EDISON CO	475,807	7.63	1/15/10	A3	0.96	5.29%
STEEL DYNAMICS INC	434,350	7.38	11/01/12	BA2	3.03	17.29%
TRUE MOVE COMPANY LTD	336,700	10.75	12/16/13	B2	2.65	41.79%
	41,388,534	4.96			2.18	6.32%
<b>5-10 Years</b>						
AES CORP	256,200	7.75	10/15/15	B1	4.96	11.17%
AES CORP	500,200	8.00	10/15/17	B1	5.89	11.28%
ALTRIA GROUP INC	1,464,525	9.70	11/10/18	BAA1	6.50	8.47%
ANHEUSER BUSCH COS INC	383,488	4.50	4/01/18	BAA2	7.40	6.82%
BANK OF AMERICA CORPORATIO	1,732,293	5.75	12/01/17	AA2	7.07	5.77%
BEAR STEARNS COS INC	1,247,016	6.40	10/02/17	AA2	6.77	5.82%
CANADA GOVT	5,588,310	5.00	6/01/14	AAA	4.85	1.93%
CATERPILLAR FINL SVCS MTNS	191,937	5.45	4/15/18	A2	7.25	6.37%
CHESAPEAKE ENERGY CORP	145,350	6.50	8/15/17	BA3	6.05	10.74%
CIT GROUP INC	253,803	5.65	2/13/17	BAA1	5.88	11.53%
CIT GROUP INC	74,943	5.13	9/30/14	BAA1	4.59	12.19%
CIT GROUP INC	21,124	5.85	9/15/16	BAA1	5.64	11.80%
CIT GROUP INC	225,308	5.00	2/13/14	BAA1	4.14	12.36%
CIT GROUP INC	132,295	5.40	1/30/16	BAA1	5.32	11.85%
CIT GROUP INC NEW	218,240	5.00	2/01/15	BAA1	4.78	11.99%
COLONIAL RLTY LTD PARTNERS	405,626	5.50	10/01/15	BAA3	4.87	16.44%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEAN FOODS CO NEW	1,092,250	7.00	6/01/16	B3	5.56	9.90%
DR PEPPER SNAPPLE GROUP 14	739,763	6.82	5/01/18	BAA3	6.92	7.02%
ENERSIS S A	640,486	7.38	1/15/14	BAA3	4.09	6.40%
FEDERAL NATL MTG ASSN	1,475,828	5.00	2/13/17	GOVT	6.84	3.11%
FEDERAL NATL MTG ASSN	3,213,210	5.38	6/12/17	GOVT	7.11	3.09%
FHLMC GOLD POOL - B12461	405,542	5.50	11/01/18	GOVT	1.63	4.02%
FHLMC GOLD POOL - E01490	1,641,370	5.00	11/01/18	GOVT	1.79	3.53%
FNMA POOL - 545015	119,960	6.00	6/01/16	GOVT	2.01	4.01%
FNMA POOL - 545732	544,288	5.50	5/01/17	GOVT	2.07	3.75%
FNMA POOL - 676653	362,441	6.00	12/01/17	GOVT	1.93	4.21%
FNMA POOL - 705709	431,832	5.00	5/01/18	GOVT	1.74	3.37%
FORD MOTOR CR CO	468,986	8.00	12/15/16	CAA1	5.16	15.86%
FREESCALE SEMICONDUCTOR IN	558,010	10.13	12/15/16	B3	3.67	29.93%
GENERAL ELEC CAP CORP MTN	1,483,762	5.63	9/15/17	AAA	6.91	5.54%
GOLDMAN SACHS GROUP INC	936,936	6.15	4/01/18	A1	7.01	6.72%
HCA INC	454,475	9.13	11/15/14	B2	4.38	10.82%
HKCG FINANCE LIMITED 144A	1,355,736	6.25	8/07/18	A1	7.27	5.61%
HOSPIRA INC	255,849	6.05	3/30/17	BAA3	6.15	9.37%
INTERNATIONAL LEASE FIN MT	127,384	5.65	6/01/14	BAA1	4.24	15.29%
IPALCO ENTERPRISES INC 144	524,800	7.25	4/01/16	BA1	5.28	10.90%
JP MORGAN CHASE & CO	802,195	6.00	1/15/18	AA2	7.02	5.22%
KRAFT FOODS INC	759,120	6.13	8/23/18	BAA2	7.14	6.32%
LENDER PROCESSING SVCS INC	494,644	8.13	7/01/16	BA2	5.32	10.24%
MERRILL LYNCH & CO INC	1,605,656	6.88	4/25/18	A2	7.00	6.21%
MORGAN STANLEY	333,370	6.63	4/01/18	A2	6.67	8.57%
MORGAN STANLEY	456,229	5.38	10/15/15	A2	5.49	8.08%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MORGAN STANLEY	375,734	5.55	4/27/17	A2	6.41	8.51%
NABORS INDS INC	150,560	6.15	2/15/18	BAA1	6.70	8.37%
NEXTEL COMMUNICATIONS INC	6,300	5.95	3/15/14	BA2	3.49	27.55%
NEXTEL COMMUNICATIONS INC	4,200	7.38	8/01/15	BA2	3.76	26.39%
SLM CORP MTN BOOK ENTRY	49,502	5.00	6/15/18	BAA2	6.96	10.83%
SLM CORP MTN BOOK ENTRY	16,872	5.38	5/15/14	BAA2	4.27	14.23%
SLM CORP MTN BOOK ENTRY	114,194	5.00	4/15/15	BAA2	4.87	13.90%
SLM CORP MTN BOOK ENTRY	106,478	5.05	11/14/14	BAA2	4.66	13.47%
SLM CORP MTN BOOK ENTRY	600,871	8.45	6/15/18	BAA2	6.05	12.25%
U S G CORP	447,125	6.30	11/15/16	B1	5.45	14.79%
U S WEST CAPITAL FUNDING I	206,325	6.50	11/15/18	B1	6.45	12.73%
VERIZON WIRELESS CAP LL 14	1,171,680	8.50	11/15/18	A2	7.06	6.15%
WILLIS NORTH AMER INC	214,765	6.20	3/28/17	BAA3	5.82	12.21%
XEROX CORP	461,760	6.40	3/15/16	BAA2	5.35	10.88%
XEROX CORP	653,045	6.35	5/15/18	BAA2	6.66	9.98%
	38,704,191	6.23			5.76	6.67%
<b>10-20 Years</b>						
CHESAPEAKE ENERGY CORP	176,400	6.88	11/15/20	BA3	7.27	11.19%
CITIZENS COMMUNICATIONS CO	513,300	7.88	1/15/27	BA2	6.61	14.49%
COLUMBIA HEALTHCARE CORP	154,985	7.50	12/15/23	CAA1	6.02	17.68%
CWABS_HEL_2004-S1- A2	54,364	3.87	3/25/20	AAA	0.35	4.51%
FHLMC GOLD POOL - B15658	610,015	4.00	7/01/19	GOVT	2.42	3.12%
FHLMC GOLD POOL - E01653	548,986	4.50	6/01/19	GOVT	2.06	3.15%
FNMA POOL - 767097	215,693	4.00	6/01/19	GOVT	2.50	2.99%
FNMA POOL - 885504	575,619	6.00	6/01/21	GOVT	0.86	3.47%
GEORGIA PAC CORP	99,200	7.38	12/01/25	B2	7.69	12.55%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GEORGIA PAC CORP	330,750	8.00	1/15/24	B2	6.91	12.96%
MOTOROLA INC	39,596	6.50	9/01/25	BAA2	6.91	14.68%
MOTOROLA INC	44,177	6.50	11/15/28	BAA2	6.70	15.74%
NORTHERN TELECOM CAP CORP	106,838	7.88	6/15/26	CAA2	2.44	41.10%
NORTHERN TELECOM LTD	38,500	6.88	9/01/23	CAA2	2.66	36.70%
SK TELECOM LTD 144A	894,841	6.63	7/20/27	A2	9.59	8.43%
SPRINT CAP CORP	10,650	6.90	5/01/19	BA2	6.64	11.83%
SPRINT CAP CORP	1,999,200	6.88	11/15/28	BA2	8.02	12.40%
UNITED STATES TREAS BDS I/ US WEST COMMUNICATIONS INC	3,670,795	2.38	1/15/25	GOVT	9.00	6.21%
US WEST COMMUNICATIONS INC	532,650	7.25	9/15/25	BA1	7.79	11.82%
US WEST COMMUNICATIONS INC	164,475	7.20	11/10/26	BA1	7.94	12.09%
	10,781,033	5.05			7.09	8.80%

**Over 20 Years**

ANHEUSER BUSCH COS INC	616,884	6.45	9/01/37	BAA2	11.94	7.28%
BA_MTG_CMBS_2005-006- A2	392,586	5.17	9/10/47	AAA	1.68	11.84%
BA_MTG_CMBS_2006-1- A2	435,441	5.33	9/10/45	AAA	1.80	13.42%
BA_MTG_CMBS_2007-002- A2	764,988	5.63	4/10/49	N/A	2.75	14.33%
BEAR_STEARNS_05-PWR10- A2	623,276	5.27	12/11/40	N/A	1.73	11.47%
BEAR_STEARNS_06-PWR13- A4	705,313	5.54	9/11/41	N/A	5.61	8.74%
BEAR_STEARNS_2006-PWR1 A4	1,049,598	5.90	9/11/38	AAA	5.45	10.04%
CD_MTG_2006-CD2- A2	354,416	5.41	1/15/46	AAA	1.84	13.15%
CIT GROUP HLDGS INC MTN B	237,762	5.80	10/01/36	BAA1	6.65	11.73%
CIT GROUP INC	290,715	6.00	4/01/36	BAA1	9.82	9.93%
COMCAST CORP NEW	1,500,596	6.95	8/15/37	BAA2	12.44	6.54%
COMM_MTG_2006-C7- A4	1,058,113	5.96	6/10/46	N/A	5.25	9.97%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2008

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>CORNING INC</b>	543,780	7.25	8/15/36	BAA1	9.84	9.20%
<b>CRANE CO</b>	806,811	6.55	11/15/36	BAA2	10.77	8.70%
<b>CSFB_2008-0C1- A3</b>	648,698	6.22	2/15/41	N/A	6.10	10.19%
<b>CWABS_HEL_2004-S1- A3</b>	275,446	4.62	2/25/35	AA3	6.69	17.20%
<b>CWHEQ_HEL_TR_2006-S04- A3</b>	568,706	5.80	7/25/34	BAA1	12.79	48.12%
<b>EMBARQ CORP</b>	1,562,625	7.99	6/01/36	BAA3	8.16	12.08%
<b>EQUIFAX INC</b>	319,102	7.00	7/01/37	BAA1	8.30	11.48%
<b>FHLMC POOL - 782760</b>	995,132	5.95	11/01/36	GOVT	1.15	3.60%
<b>FHLMC GOLD POOL - A36141</b>	2,147,679	5.00	7/01/35	GOVT	2.07	3.86%
<b>FHLMC GOLD POOL - A61786</b>	167,024	5.00	6/01/37	GOVT	1.39	3.15%
<b>FHLMC GOLD POOL - A67787</b>	527,518	5.00	4/01/37	GOVT	1.55	3.15%
<b>FHLMC GOLD POOL - C75066</b>	183,236	6.00	12/01/32	GOVT	2.27	4.49%
<b>FHLMC GOLD POOL - G01760</b>	967,540	4.50	12/01/34	GOVT	2.45	3.87%
<b>FHLMC GOLD POOL - G01843</b>	354,144	6.00	6/01/35	GOVT	1.72	4.23%
<b>FLORIDA PWR &amp; LT CO</b>	296,792	4.95	6/01/35	AA3	14.51	5.14%
<b>FNMA POOL - 922881</b>	841,283	6.04	2/01/37	GOVT	0.83	3.87%
<b>FNMA POOL - 252717</b>	13,859	7.50	9/01/29	GOVT	2.00	4.67%
<b>FNMA POOL - 256514</b>	567,961	6.00	12/01/36	GOVT	0.68	2.95%
<b>FNMA POOL - 545076</b>	176,269	7.50	7/01/31	GOVT	2.05	4.68%
<b>FNMA POOL - 545082</b>	37,285	7.50	6/01/31	GOVT	2.12	4.67%
<b>FNMA POOL - 545490</b>	58,391	7.50	3/01/32	GOVT	2.08	4.67%
<b>FNMA POOL - 569972</b>	40,530	7.50	3/01/31	GOVT	2.10	4.68%
<b>FNMA POOL - 575078</b>	122,460	6.50	5/01/31	GOVT	2.16	4.38%
<b>FNMA POOL - 669713</b>	1,011,694	6.00	11/01/32	GOVT	2.50	4.44%
<b>FNMA POOL - 725690</b>	1,226,978	6.00	8/01/34	GOVT	1.75	4.21%
<b>FNMA POOL - 772618</b>	1,141,968	5.50	8/01/34	GOVT	1.62	4.00%



**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

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

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<b>FNMA POOL - 783646</b>	1,151,634	5.50	6/01/34	GOVT	1.59	4.02%
<b>FNMA POOL - 796569</b>	458,445	6.50	9/01/34	GOVT	1.42	3.96%
<b>FNMA POOL - 807735</b>	456,095	5.50	12/01/34	GOVT	1.43	3.87%
<b>FNMA POOL - 822979</b>	801,976	5.50	4/01/35	GOVT	1.61	3.87%
<b>FNMA POOL - 824239</b>	664,155	5.50	4/01/35	GOVT	1.75	3.87%
<b>FNMA POOL - 834626</b>	1,327,752	5.50	8/01/35	GOVT	1.67	3.87%
<b>FNMA POOL - 835751</b>	1,079,531	4.50	8/01/35	GOVT	2.40	3.66%
<b>FNMA POOL - 835760</b>	2,044,913	4.50	9/01/35	GOVT	2.42	3.66%
<b>FNMA POOL - 848647</b>	999,826	5.50	1/01/36	GOVT	1.38	3.61%
<b>FNMA POOL - 868678</b>	76,427	6.50	4/01/36	GOVT	1.20	2.90%
<b>FNMA POOL - 880857</b>	279,182	6.50	4/01/36	GOVT	1.33	3.68%
<b>FORD MTR CO DEL</b>	245,000	7.45	7/16/31	CA	3.39	26.83%
<b>GENERAL ELEC CAP CORP MTN</b>	83,203	5.88	1/14/38	AAA	13.34	6.03%
<b>GENERAL MTRS ACCEP CORP</b>	506,112	8.00	11/01/31	C	7.04	14.13%
<b>GEORGIA PAC CORP</b>	614,100	8.88	5/15/31	B2	7.36	13.22%
<b>GNMA POOL - 003515</b>	355,473	5.50	2/20/34	GOVT	1.76	4.01%
<b>GNMA POOL - 003736</b>	684,338	5.50	7/20/35	GOVT	1.27	3.40%
<b>GNMA POOL - 563646</b>	55,380	6.50	9/15/32	GOVT	2.71	4.63%
<b>GNMA POOL - 587280</b>	106,796	6.50	9/15/32	GOVT	2.86	4.63%
<b>GNMA POOL - 675312</b>	1,470,674	5.50	4/15/38	GOVT	2.05	3.88%
<b>GNMA POOL - 676462</b>	845,490	6.00	11/15/37	GOVT	0.65	3.02%
<b>GNMA POOL - 683142</b>	1,056,726	5.50	4/15/38	GOVT	2.10	3.88%
<b>GNMA POOL - 684848</b>	2,468,374	5.00	4/15/38	GOVT	2.88	3.88%
<b>GNMA POOL - 688418</b>	288,146	5.00	5/15/38	GOVT	2.95	3.88%
<b>GOLDMAN SACHS GROUP INC</b>	1,501,960	6.75	10/01/37	A2	10.83	8.51%
<b>GREENWICH_CAP_2005-GG5 A2</b>	885,861	5.12	4/10/37	AAA	1.49	11.78%

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GREENWICH_CAP_2007-GG9 A4	336,974	5.44	3/10/39	AAA	5.86	10.22%
GS_MTG_SEC_2005-GG4- A4A	613,278	4.75	7/10/39	AAA	5.03	9.08%
GS_MTG_TR_2006-GG8- A4	770,819	5.56	11/10/39	AAA	5.65	9.74%
HOME DEPOT INC	858,590	5.88	12/16/36	BAA1	11.86	7.78%
INDONESIA REP 144A	1,269,900	7.75	1/17/38	BA3	9.65	9.48%
INDONESIA REP 144A	116,800	6.63	2/17/37	BA3	10.02	9.36%
JP_MORGN_MTG_2006-A7- 1A3	252,264	5.88	1/25/37	AA3	-0.29	2.37%
KRAFT FOODS INC	859,398	6.88	2/01/38	BAA2	12.16	6.88%
KROGER CO	1,854,765	6.90	4/15/38	BAA2	12.69	6.53%
LB_UBS_CMBS_2005-C3- A3	726,496	4.65	7/15/30	AAA	2.28	12.13%
MLCC_MTG_TR_2006-C1- A4	592,998	5.84	5/12/39	N/A	5.38	9.64%
MORG_ST_CAP_2005-TOP19 A4A	1,009,238	4.89	6/12/47	N/A	5.03	9.09%
MOTOROLA INC	65,800	6.63	11/15/37	BAA2	7.03	14.39%
OWENS CORNING NEW	478,690	7.00	12/01/36	BA1	9.01	10.98%
PITNEY BOWES INC	168,907	5.25	1/15/37		N/A	N/A
RASC_2003-KS10- AI4	305,787	4.47	3/25/32	AAA	N/A	N/A
REYNOLDS AMERICAN INC	760,908	7.25	6/15/37	BAA3	8.98	11.03%
SLM CORP MTN BOOK ENTRY	169,862	5.63	8/01/33	BAA2	9.71	9.93%
TELECOM ITALIA CAP	1,277,044	7.72	6/04/38	BAA2	9.97	9.54%
TEPPCO PARTNERS L P	576,206	7.55	4/15/38	BAA3	9.32	10.28%
TIME WARNER CABLE INC	774,169	6.55	5/01/37	BAA2	12.37	6.89%
UNITED STATES STL CORP NEW	331,721	6.65	6/01/37	BAA3	7.62	13.36%
US WEST COMMUNICATIONS INC	234,375	7.25	10/15/35	BA1	8.23	11.93%
VIRGINIA ELECTRIC & POWER	1,113,693	8.88	11/15/38	BAA1	12.07	6.79%
WEATHERFORD INTL LTD	525,462	6.50	8/01/36	BAA1	10.31	8.95%
XTO ENERGY INC	677,515	6.38	6/15/38	BAA2	12.19	7.38%
	60,861,823	6.01			5.40	7.42%