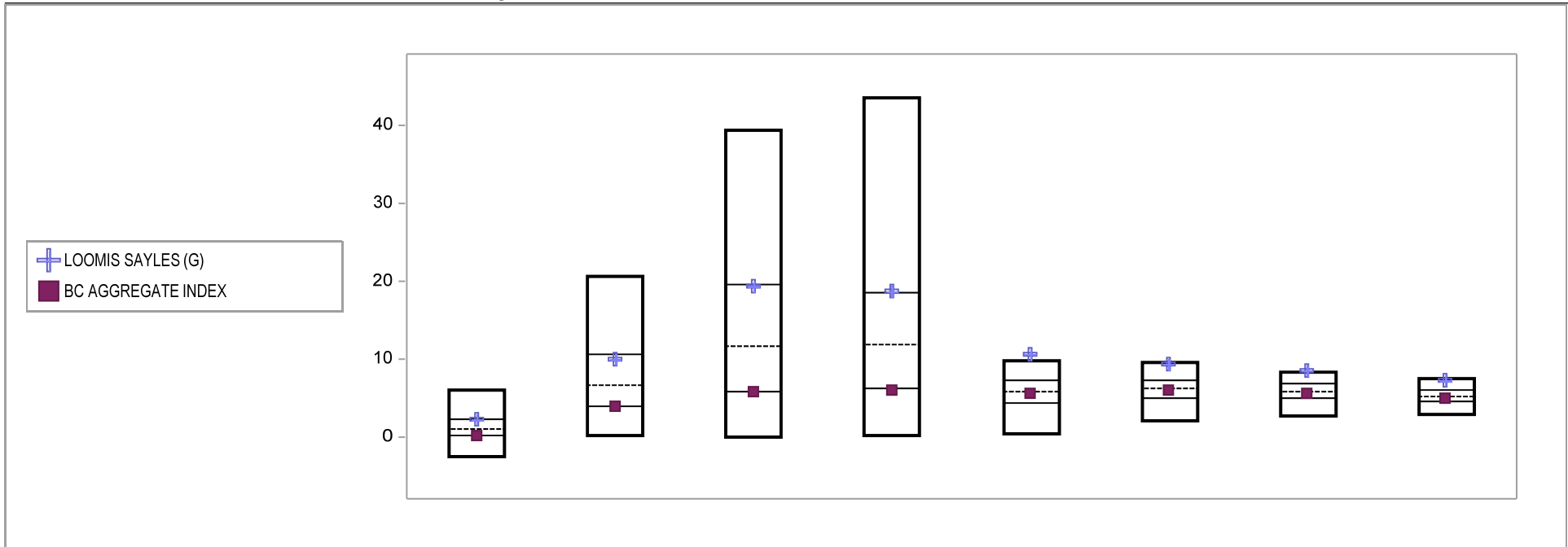


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2009

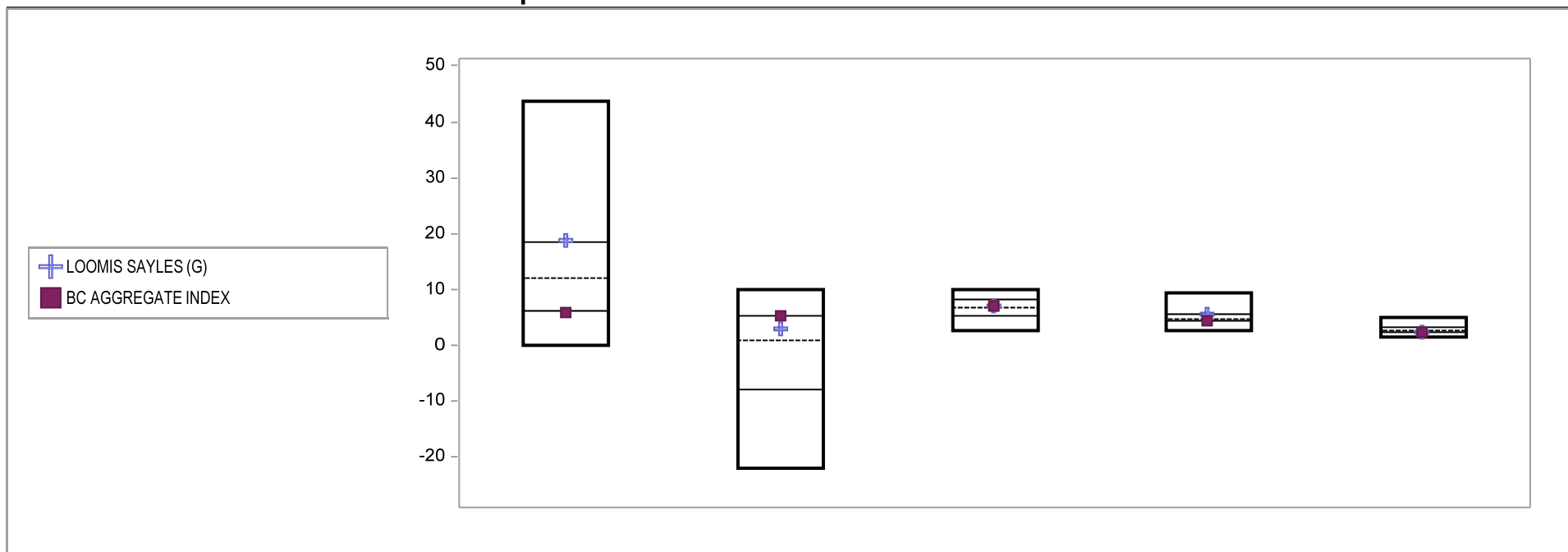


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.9		20.5		39.5		43.6		9.7		9.6		8.3		7.4	
25th Percentile	2.3		10.5		19.7		18.5		7.3		7.2		6.8		6.0	
50th Percentile	1.1		6.5		11.6		11.9		5.8		6.1		5.8		5.2	
75th Percentile	0.2		3.9		5.7		6.1		4.4		5.0		5.0		4.6	
95th Percentile	-2.6		0.1		0.0		0.1		0.3		2.0		2.7		2.8	
LOOMIS SAYLES (G)	2.2	29	10.0	28	19.3	26	18.8	25	10.5	3	9.4	7	8.4	5	7.2	8
BC AGGREGATE INDEX	0.2	75	4.0	74	5.8	75	5.9	76	5.6	53	6.0	52	5.6	55	5.0	60

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2009

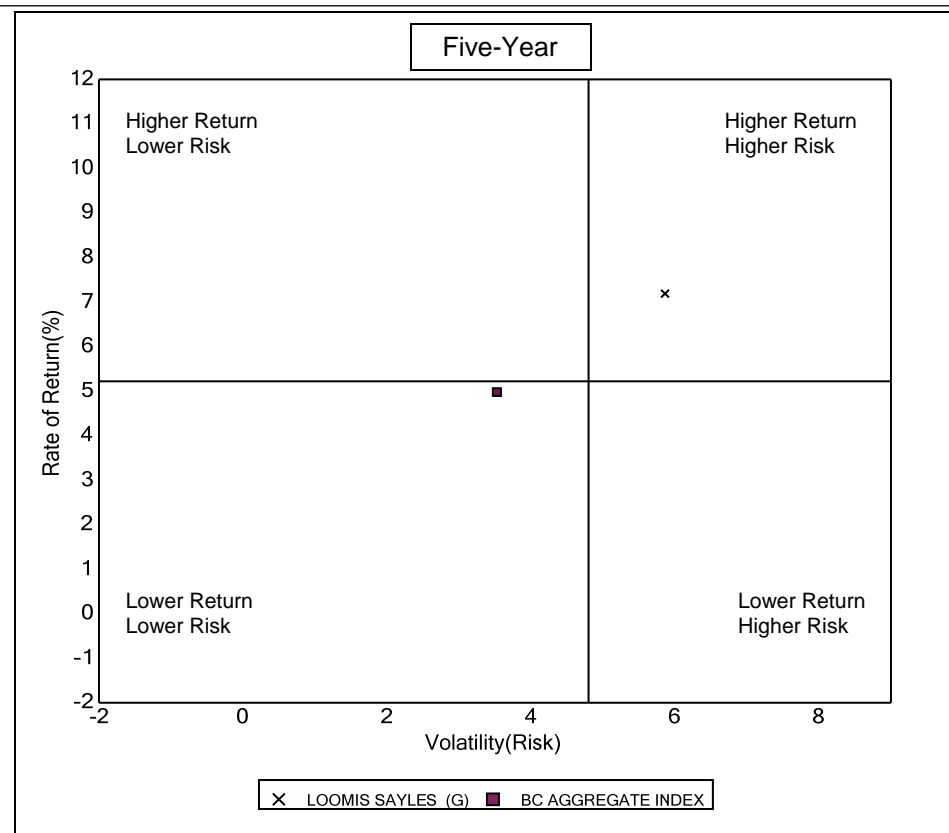
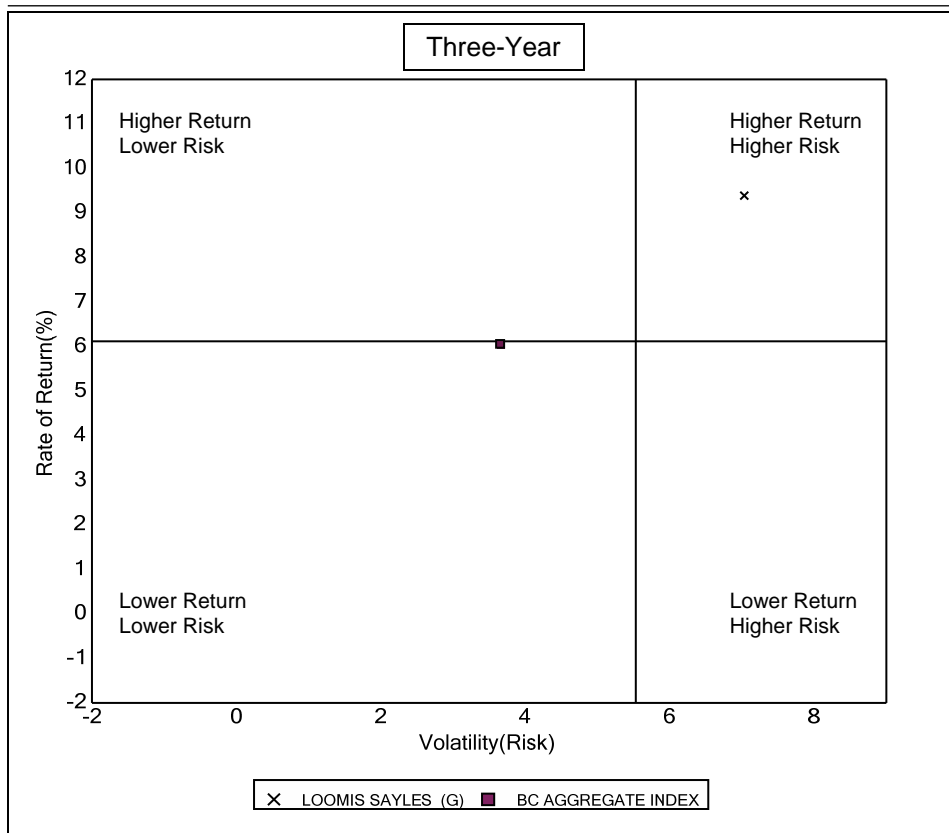


Bond Funds	December 2009 Return Rank	December 2008 Return Rank	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank
5th Percentile	43.6	9.9	10.0	9.5	5.0
25th Percentile	18.5	5.2	8.2	5.5	3.3
50th Percentile	11.9	1.0	6.7	4.6	2.8
75th Percentile	6.1	-7.8	5.2	4.3	2.3
95th Percentile	0.1	-22.0	2.8	2.8	1.5
LOOMIS SAYLES (G)	18.8 25	2.8 39	7.2 42	5.6 24	2.3 74
BC AGGREGATE INDEX	5.9 76	5.2 25	7.0 45	4.3 74	2.4 69

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2009



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.4	7.0	1.0
6.0	3.7	1.0
6.1	5.5	0.7

Category

LOOMIS SAYLES (G)
BC AGGREGATE INDEX
Bond Funds Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.2	5.9	0.7
5.0	3.5	0.5
5.2	4.8	0.5

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2009

LOOMIS SAYLES

As Of 3/31/08		As Of 6/30/08		As Of 9/30/08		As Of 12/31/08	
STATE STREET BANK + TRUST CO SHORT	3.4%	UNITED STATES TREAS NTS 3.5% 15 Feb	3.6%	UNITED STATES TREAS BDS 2.375% 15	5.0%	FEDERAL NATL MTG ASSN 2.875% 12 Oct	5.2%
UNITED STATES TREAS NTS 3.5% 15 Feb	3.3%	GNMA POOL 688418 5% 15 May 2038	3.0%	FEDERAL NATL MTG ASSN 5% 13 Feb	3.6%	QUEENSLAND TREAS CORP 6% 14 Jun	4.2%
KFW INTERNATIONAL FINANCE INC 2.05%	2.7%	KFW INTERNATIONAL FINANCE INC 2.05%	2.5%	GNMA POOL 688418 5% 15 May 2038	3.1%	FEDERAL NATL MTG ASSN 4.375% 13 Sep	3.8%
GNMA I TBA APR 30 SINGLE FAM 5% 01	2.5%	GNMA POOL 684848 5% 15 Apr 2038	2.5%	KFW INTERNATIONAL FINANCE INC 2.05%	2.6%	STATE STREET BANK + TRUST CO SHORT	2.9%
GNMA I TBA APR 30 SINGLE FAM 5.5% 01	2.5%	UNITED STATES TREAS BDS 4.375% 15	2.4%	GNMA POOL 684848 5% 15 Apr 2038	2.6%	CANADA GOVT 5% 01 Jun 2014 DEB	2.9%
UNITED STATES TREAS BDS 4.375% 15	2.3%	GNMA POOL 676462 6% 15 Nov 2037	1.8%	GEN ELEC CAP CORP 0.55% 14 Oct	1.8%	UNITED STATES TREAS BDS 2.375% 15	2.7%
GENERAL ELEC CAP CORP MTN 5.625%	2.0%	GNMA POOL 676600 6% 15 Nov 2037	1.8%	GNMA POOL 676600 6% 15 Nov 2037	1.8%	GENERAL ELECTRIC CAPITAL CORP 1.45%	2.1%
GNMA POOL 676600 6% 15 Nov 2037	1.9%	GEN ELEC CAP CORP 0.55% 14 Oct	1.7%	GNMA POOL 676462 6% 15 Nov 2037	1.8%	FANNIE MAE 5.375% 12 Jun 2017	2.1%
GNMA POOL 676462 6% 15 Nov 2037	1.9%	INTER AMERICAN DEVELOP BANK 1.9%	1.6%	OSTERREICHISCHE KONTROLLBANK 1.8%	1.7%	GNMA POOL 684848 5% 15 Apr 2038	1.6%
GEN ELEC CAP CORP 0.55% 14 Oct	1.8%	UNITED STATES TREAS NTS 4.25% 15 Nov	1.5%	INTER AMERICAN DEVELOP BANK 1.9%	1.6%	FED HM LN PC POOL A36141 5% 01 Jul	1.4%
Top Ten Total:	24.2%	Top Ten Total:	22.3%	Top Ten Total:	25.5%	Top Ten Total:	28.9%

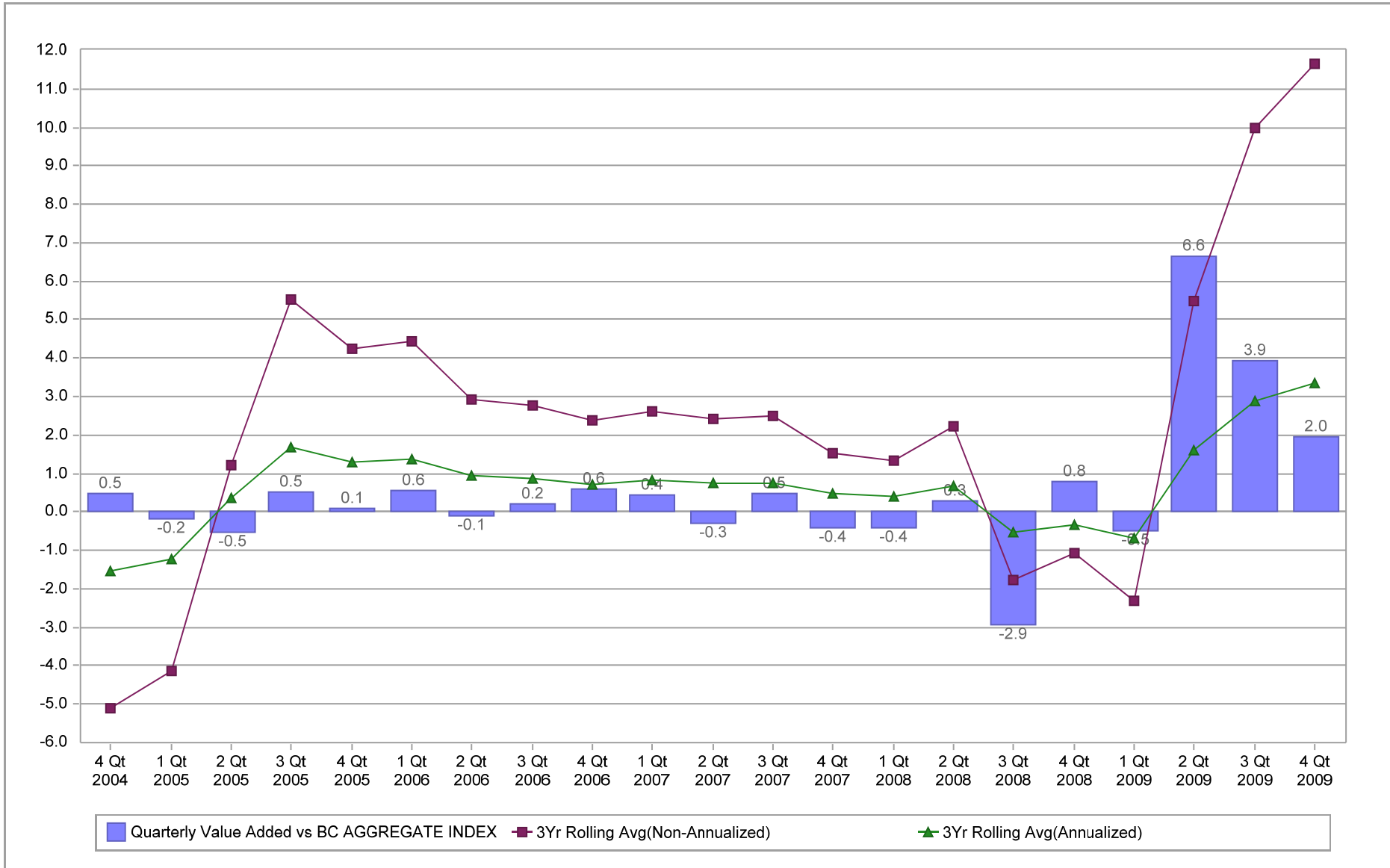
As Of 3/31/09		As Of 6/30/09		As Of 9/30/09		As Of 12/31/09	
FEDERAL NATL MTG ASSN 4.375% 13 Sep	3.9%	US TREASURY N/B 3.125% 15 May 2019	10.1%	US TREASURY N/B 3.125% 15 May 2019	5.4%	US TREASURY SEC 0.875% 31 Dec 2010	3.2%
CANADA GOVT 5% 01 Jun 2014 DEB	3.0%	UNITED STATES TREAS NTS 3.625% 15	4.5%	WI TREASURY SEC 0.875% 31 Dec 2010	4.4%	UNITED STATES TREAS NTS 3.625% 15	2.9%
US TREASURY NTS 0.875% 31 Mar 2011	3.0%	FEDERAL NATL MTG ASSN 4.375% 13 Sep	3.5%	UNITED STATES TREAS NTS 3.625% 15	2.6%	WI TREASURY SEC 0.875% 31 May 2011	2.4%
STATE STREET BANK + TRUST CO SHORT	2.7%	FANNIE MAE 5.375% 12 Jun 2017	1.8%	WI TREASURY SEC 0.875% 31 May 2011	2.1%	UNITED STATES TREAS NTS 2.375% 31	2.2%
UNITED STATES TREAS BDS 2.375% 15	2.4%	STATE STREET BANK + TRUST CO SHORT	1.7%	STATE STREET BANK + TRUST CO SHORT	2.0%	UNITED STATES TREAS NTS 4.625% 15	2.1%
FANNIE MAE 5.375% 12 Jun 2017	2.0%	WI TREASURY SEC 0.75% 31 May 2011	1.6%	UNITED STATES TREAS NTS 2.375% 31	2.0%	STATE STREET BANK + TRUST CO SHORT	1.7%
GENERAL ELECTRIC CAPITAL CORP 1.45%	1.9%	FEDERAL NATL MTG ASSN 2.875% 12 Oct	1.3%	UNITED STATES TREAS NTS 4.625% 15	1.9%	GENERAL ELEC CAP CORP 5.625% 15 Sep	1.7%
GNMA POOL 684848 5% 15 Apr 2038	1.6%	EMBARQ CORP 7.995% 01 Jun 2036 NT	1.2%	GENERAL ELEC CAP CORP 5.625% 15 Sep	1.7%	EMBARQ CORP 7.995% 01 Jun 2036 NT	1.5%
FEDERAL NATL MTG ASSN 2.875% 12 Oct	1.5%	FED HM LN PC POOL A36141 5% 01 Jul	1.2%	EMBARQ CORP 7.995% 01 Jun 2036 NT	1.3%	WI TREASURY N/B 2.625% 31 Jul 2014 07/	1.3%
UNITED STATES TREAS NTS 4% 15 Apr	1.5%	FNMA POOL 835760 4.5% 01 Sep 2035	1.1%	GNMA POOL 676767 5.5% 15 Mar 2038	1.3%	GNMA POOL 676767 5.5% 15 Mar 2038	1.2%
Top Ten Total:	23.6%	Top Ten Total:	28.0%	Top Ten Total:	24.6%	Top Ten Total:	20.1%

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2009

Three Years Rolling for LOOMIS SAYLES (in %)

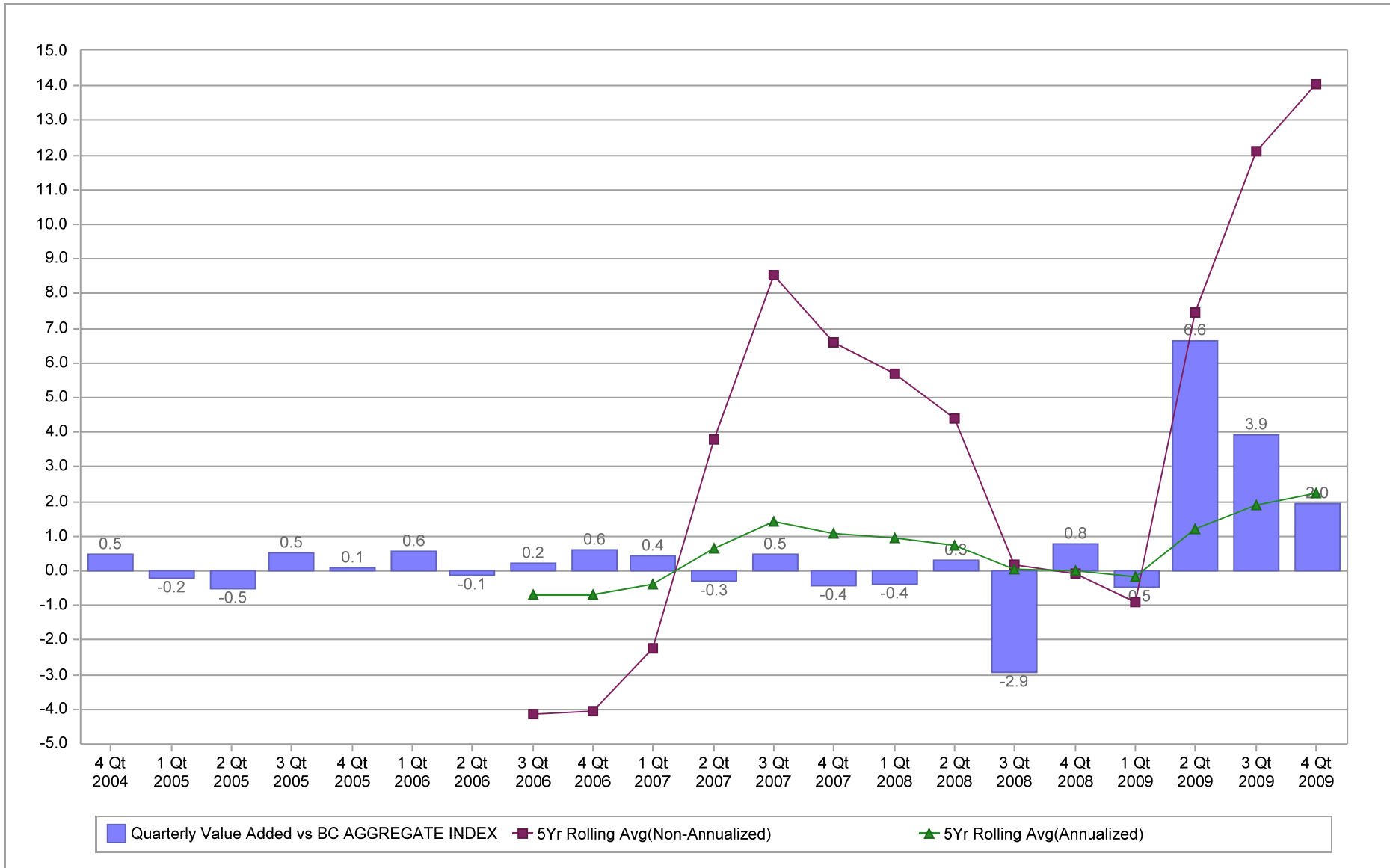


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2009

Five Years Rolling for LOOMIS SAYLES (in %)

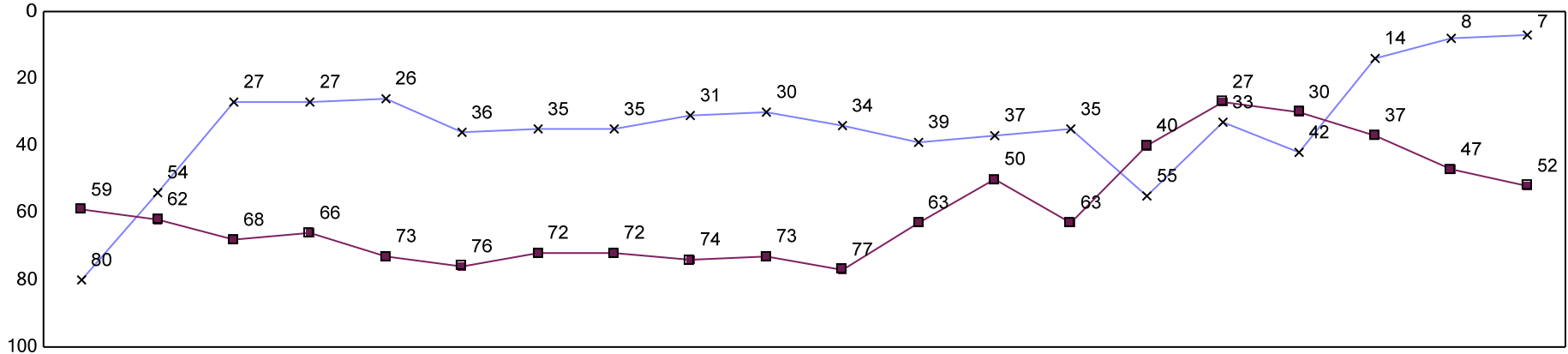


Fresno County Employees' Retirement Association

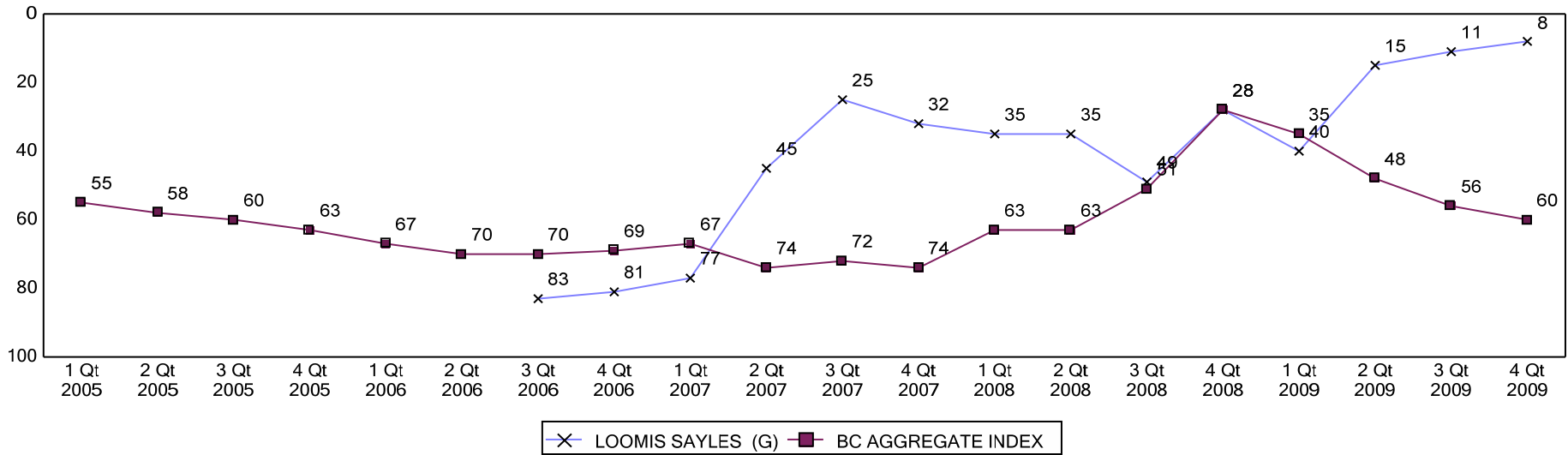
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Bond Funds Universe

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

September 30, 2009 - December 31, 2009

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	4.3	0.0	1.7	0.0	
Less than or equal to 1 Years	8.7	2.3	10.5	0.2	0.3
1 To 3 Years	15.9	22.8	9.8	24.5	0.5
3 To 5 Years	14.4	32.2	13.2	31.6	0.8
5 To 10 Years	27.0	32.0	40.3	33.6	0.2
10 To 20 Years	1.8	4.0	4.5	3.7	-2.3
Greater than 20 Years	4.8	6.3	14.0	6.4	-3.0
Unclassified	23.0	0.3	5.9	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending December 31, 2009

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	4.3	0.0	1.7	0.0	
Less than or equal to 5 %	39.2	51.9	26.0	55.4	-0.4
5 To 7 %	25.0	40.6	45.9	37.9	0.9
7 To 9 %	7.8	6.2	19.1	5.8	0.2
9 To 11 %	1.7	0.8	4.1	0.7	1.1
11 To 13 %	0.3	0.2	0.3	0.1	0.6
Greater than 13 %	0.0	0.0	0.0	0.0	3.5
Unclassified	21.7	0.3	2.9	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending December 31, 2009

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	4.3	0.0	1.7	0.0	
Less than or equal to 1 Years	9.8	5.0	11.3	2.5	0.9
1 To 3 Years	19.3	34.2	13.3	35.0	0.7
3 To 4 Years	9.4	20.3	10.7	19.2	0.8
4 To 6 Years	14.7	21.2	20.5	23.3	0.3
6 To 8 Years	14.1	9.5	21.4	10.3	-0.6
8 To 10 Years	1.3	2.0	3.6	2.2	-1.4
Greater than 10 Years	5.3	7.5	14.6	7.4	-3.4
Unclassified	21.7	0.3	2.9	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

September 30, 2009 - December 31, 2009

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.					
Cash Equivalents	4.3	0.0	1.7	0.0	
TREASURY	8.9	24.2	16.7	28.0	-1.3
AGENCY	14.4	46.8	16.8	46.0	0.4
AAA	21.1	5.9	4.8	3.8	1.2
AA-1 To AA-3	5.8	3.4	5.2	3.4	0.7
A-1 To A-3	5.2	9.0	9.0	8.7	0.6
BAA-1 To BAA-3	8.5	8.0	24.6	8.1	1.4
BA-1 To BA-3	2.4	0.3	7.0	0.3	6.8
B-1 To B-3	1.8	0.1	5.5	0.1	2.5
CAA To C	0.4	0.0	1.1	0.0	
NOT RATED	2.9	1.4	3.1	1.3	2.3
Unclassified	24.4	1.1	4.6	0.3	0.6
TOTAL	100.0	100.0	100.0	100.0	0.2

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

September 30, 2009 - December 31, 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 %	54.3	86.4	43.7	86.7	-0.0
5 To 7 %	14.3	10.7	34.2	10.8	0.3
7 To 9 %	8.2	1.8	17.8	1.8	4.1
9 To 11 %	0.2	0.5	0.3	0.4	6.2
11 To 13 %	0.2	0.2	0.6	0.2	4.4
Greater than 13 %	0.2	0.2	0.5	0.2	1.9
Unclassified	22.7	0.3	2.9	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

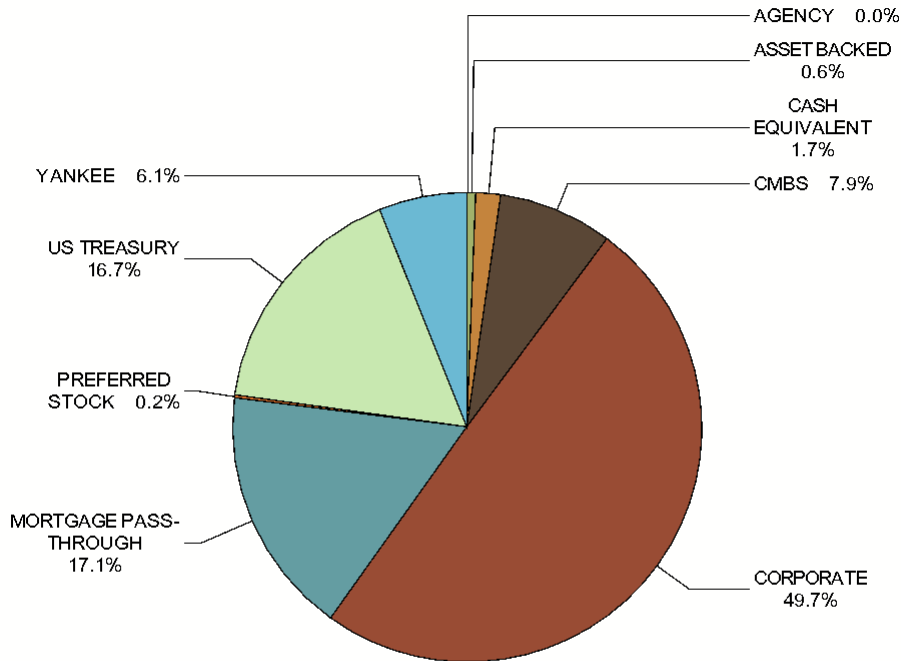
Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

INDEX: BC AGGREGATE

AS OF: December 31, 2009

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.0	9.2	-9.2
ASSET BACKED	0.6	0.4	0.3
CASH EQUIVALENT	1.7	0.0	1.7
CMBS	7.9	3.3	4.6
CORPORATE	49.7	19.4	30.4
MORTGAGE PASS-THROUGH	17.1	35.8	-18.7
PREFERRED STOCK	0.2	0.0	0.2
US TREASURY	16.7	28.0	-11.3
YANKEE	6.1	4.1	2.0
TOTAL	100.0	100.0	0.0