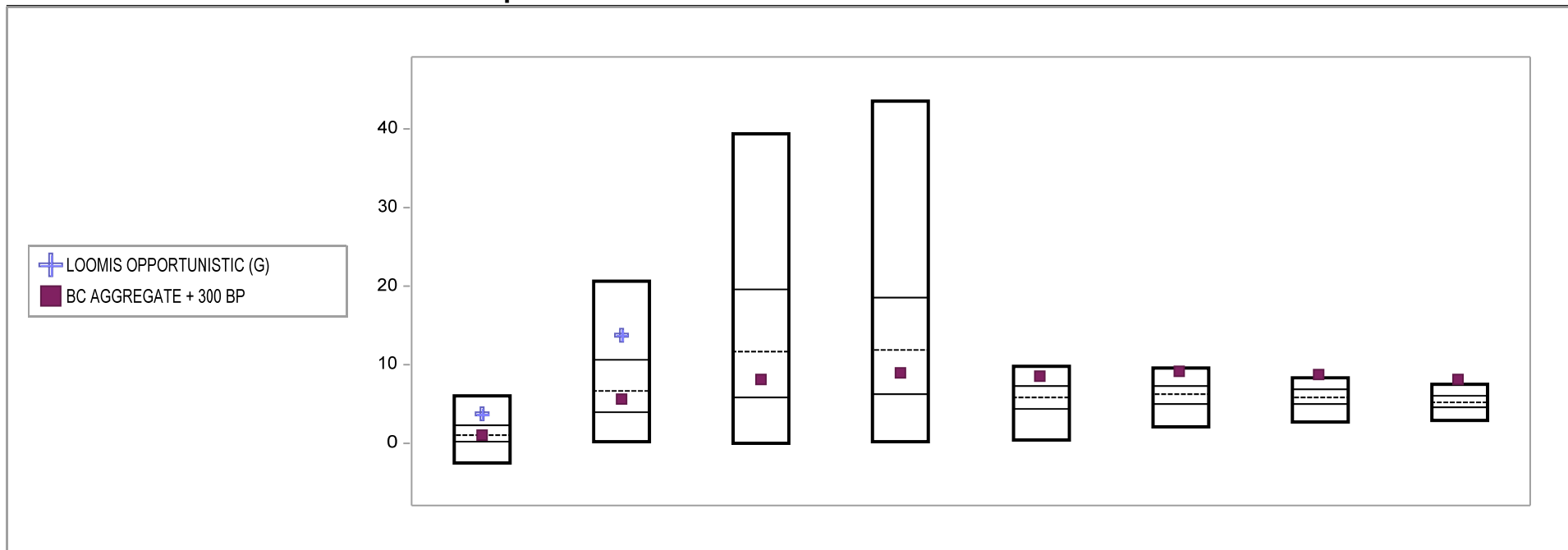


# Fresno County Employees' Retirement Association

## 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 OPPORTUNISTIC (G)	3.7	18	13.6	19												
BC AGGREGATE + 300 BP	1.0	52	5.5	59	8.2	65	8.9	63	8.6	14	9.1	9	8.7	4	8.0	3

# Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2009

## LOOMIS OPPORTUNISTIC

As Of 3/31/08	As Of 6/30/08	As Of 9/30/08	As Of 12/31/08
<b>Top Ten Total:</b> 0.0%	<b>Top Ten Total:</b> 0.0%	<b>Top Ten Total:</b> 0.0%	<b>Top Ten Total:</b> 0.0%
As Of 3/31/09	As Of 6/30/09	As Of 9/30/09	As Of 12/31/09
<b>Top Ten Total:</b> 0.0%	US TREASURY N/B 3.375% 31 Jul 2013 8.3% UNITED STATES TREAS NTS 4.875% 30 4.4% CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.3% FEDERAL HOME LN BKS 3.625% 18 Oct 3.9% FEDERAL NATL MTG ASSN 2.75% 13 Mar 3.7% STATE STREET BANK + TRUST CO SHORT 3.1% NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.6% COMCAST CORP 10.625% 15 Jul 2012 1.9% AT+T INC 5.8% 15 Feb 2019 GLOBAL NT 1.8% GREENWICH CAPITAL COMM FND 5.444% 1.8%	CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.1% FEDERAL HOME LN BKS 3.625% 18 Oct 3.5% UNITED STATES TREAS NTS 4.875% 30 3.0% STATE STREET BANK + TRUST CO SHORT 2.8% NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.5% GENERAL ELEC CAP CORP 4.375% 21 Sep 2.2% FEDERAL NATL MTG ASSN 2.75% 13 Mar 2.1% GREENWICH CAPITAL COMM FND 5.444% 1.9% MEXICO(UTD MEX ST) 8% 07 Dec 2023 1.8% COMCAST CORP 10.625% 15 Jul 2012 1.7%	CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.1% FEDERAL HOME LN BKS 3.625% 18 Oct 3.5% NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.4% GENERAL ELEC CAP CORP 4.375% 21 Sep 2.2% FEDERAL NATL MTG ASSN 2.75% 13 Mar 2.0% MEXICO(UTD MEX ST) 8% 07 Dec 2023 2.0% GREENWICH CAPITAL COMM FND 5.444% 1.8% COMCAST CORP 10.625% 15 Jul 2012 1.7% AT+T INC 5.8% 15 Feb 2019 GLOBAL NT 1.7% WACHOVIA BK COML MTG TR 5.308% 15 1.7%
	<b>Top Ten Total:</b> 35.8%	<b>Top Ten Total:</b> 25.6%	<b>Top Ten Total:</b> 23.1%

## Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

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 OPPORTUNISTIC					
Cash Equivalents	4.8	0.0	0.3	0.0	
Less than or equal to 1 Years	8.9	2.3	0.4	0.2	0.3
1 To 3 Years	17.1	22.8	8.5	24.5	0.5
3 To 5 Years	14.3	32.2	18.2	31.6	0.8
5 To 10 Years	26.4	32.0	46.7	33.6	0.2
10 To 20 Years	2.6	4.0	11.0	3.7	-2.3
Greater than 20 Years	3.5	6.3	12.8	6.4	-3.0
Unclassified	22.4	0.3	2.1	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

## Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending December 31, 2009

### Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	4.8	0.0	0.3	0.0	
Less than or equal to 5 %	44.9	51.9	22.6	55.4	-0.4
5 To 7 %	18.7	40.6	41.2	37.9	0.9
7 To 9 %	7.5	6.2	26.7	5.8	0.2
9 To 11 %	1.7	0.8	6.7	0.7	1.1
11 To 13 %	0.1	0.2	0.3	0.1	0.6
Greater than 13 %	0.0	0.0	0.0	0.0	3.5
Unclassified	22.4	0.3	2.1	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

## Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending December 31, 2009

### Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Cash Equivalents	4.8	0.0	0.3	0.0	
Less than or equal to 1 Years	9.9	5.0	1.4	2.5	0.9
1 To 3 Years	19.9	34.2	11.6	35.0	0.7
3 To 4 Years	7.7	20.3	14.0	19.2	0.8
4 To 6 Years	16.1	21.2	22.5	23.3	0.3
6 To 8 Years	13.6	9.5	28.4	10.3	-0.6
8 To 10 Years	1.6	2.0	6.7	2.2	-1.4
Greater than 10 Years	4.0	7.5	13.1	7.4	-3.4
Unclassified	22.4	0.3	2.1	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

**Fresno County Employees' Retirement Association**

LOOMIS OPPORTUNISTIC

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 OPPORTUNISTIC					
Cash Equivalents	4.8	0.0	0.3	0.0	
TREASURY	0.0	24.2	0.0	28.0	-1.3
AGENCY	10.3	46.8	7.8	46.0	0.4
AAA	33.7	5.9	14.1	3.8	1.2
AA-1 To AA-3	5.2	3.4	5.5	3.4	0.7
A-1 To A-3	3.6	9.0	8.0	8.7	0.6
BAA-1 To BAA-3	9.3	8.0	32.2	8.1	1.4
BA-1 To BA-3	2.9	0.3	12.3	0.3	6.8
B-1 To B-3	1.8	0.1	6.9	0.1	2.5
CAA To C	0.0	0.0	0.0	0.0	
NOT RATED	2.3	1.4	2.4	1.3	2.3
Unclassified	26.1	1.1	10.4	0.3	0.6
TOTAL	100.0	100.0	100.0	100.0	0.2

# Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

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 OPPORTUNISTIC					
Less than or equal to 5 %	55.4	86.4	31.6	86.7	-0.0
5 To 7 %	12.0	10.7	33.8	10.8	0.3
7 To 9 %	8.3	1.8	28.6	1.8	4.1
9 To 11 %	0.5	0.5	3.8	0.4	6.2
11 To 13 %	0.2	0.2	0.0	0.2	4.4
Greater than 13 %	0.0	0.2	0.0	0.2	1.9
Unclassified	23.5	0.3	2.1	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

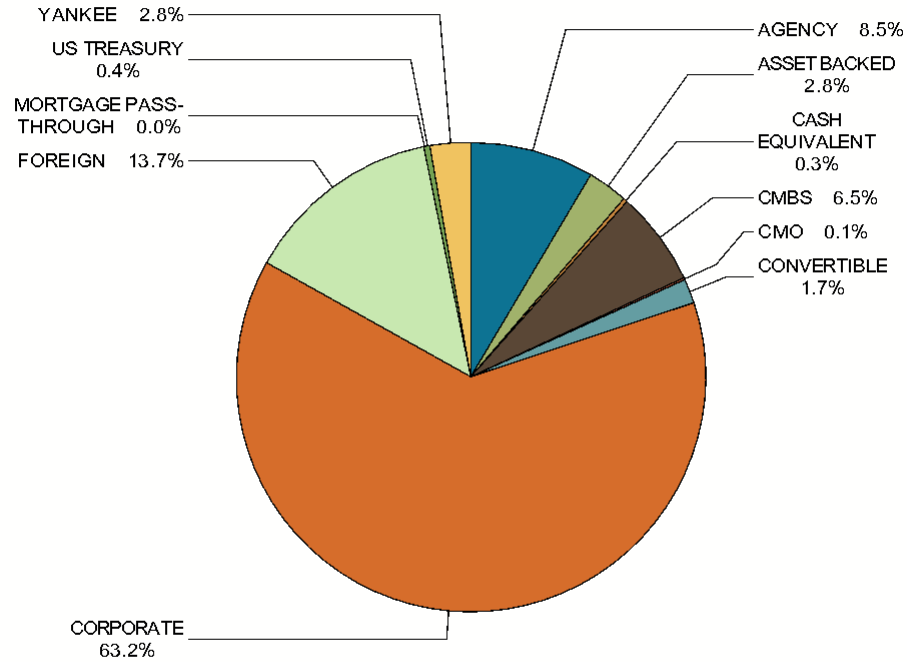
# Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

INDEX: BC AGGREGATE

AS OF: December 31, 2009

## FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	8.5	9.2	-0.7
ASSET BACKED	2.8	0.4	2.5
CASH EQUIVALENT	0.3	0.0	0.3
CMBS	6.5	3.3	3.2
CMO	0.1	0.0	0.1
CONVERTIBLE	1.7	0.0	1.7
CORPORATE	63.3	19.4	43.9
FOREIGN	13.7	0.0	13.7
MORTGAGE PASS-THROUGH	0.0	35.8	-35.8
US TREASURY	0.4	28.0	-27.6
YANKEE	2.8	4.1	-1.3
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>