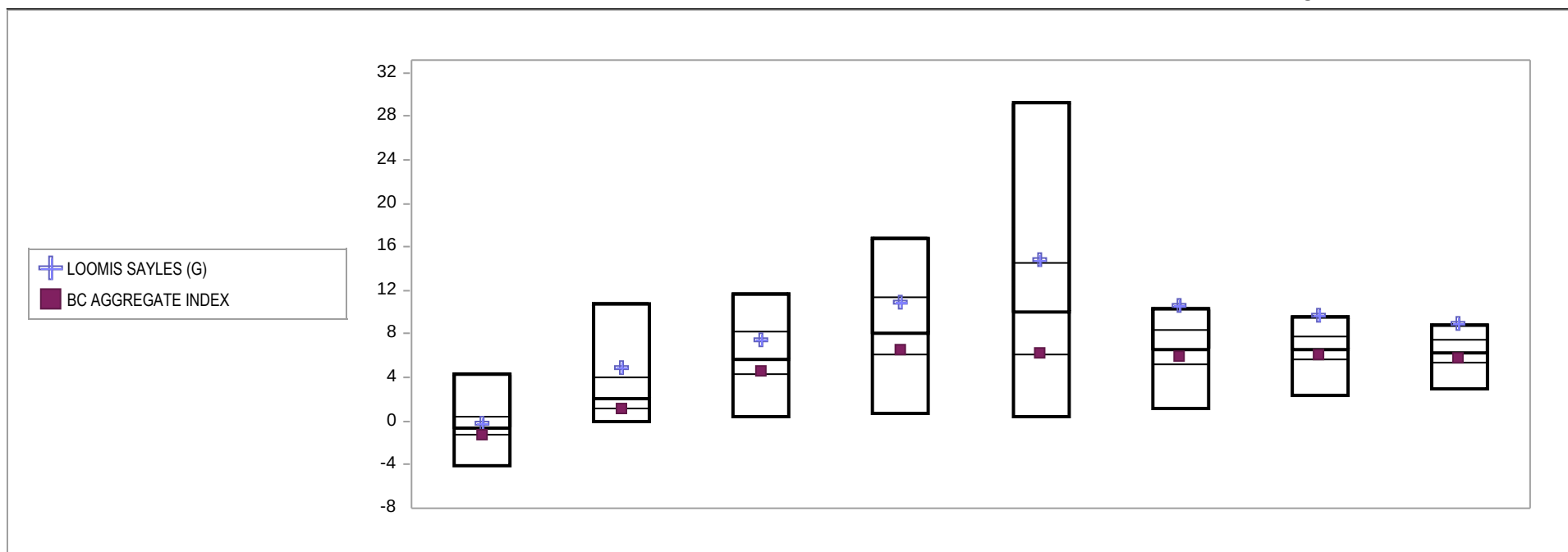


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

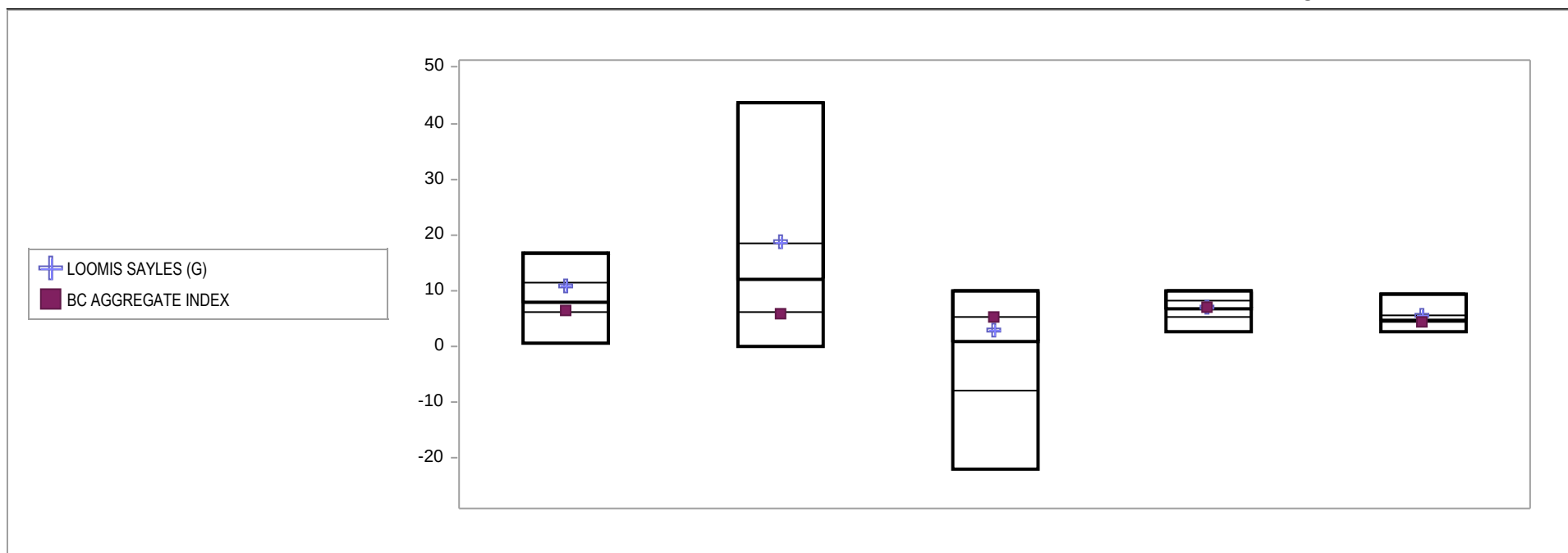


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.3		10.8		11.7		16.8		29.3		10.4		9.6		8.9	
25th Percentile	0.4		4.1		8.2		11.4		14.6		8.4		7.8		7.5	
50th Percentile	-0.6		2.1		5.6		8.0		10.0		6.6		6.6		6.3	
75th Percentile	-1.3		1.2		4.4		6.2		6.2		5.3		5.7		5.4	
95th Percentile	-4.2		0.0		0.4		0.7		0.4		1.2		2.4		3.0	
LOOMIS SAYLES (G)	-0.2	41	5.0	22	7.5	32	10.9	29	14.8	25	10.7	5	9.8	5	8.9	5
BC AGGREGATE INDEX	-1.3	75	1.1	75	4.7	69	6.5	70	6.2	75	5.9	63	6.2	63	5.8	63

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

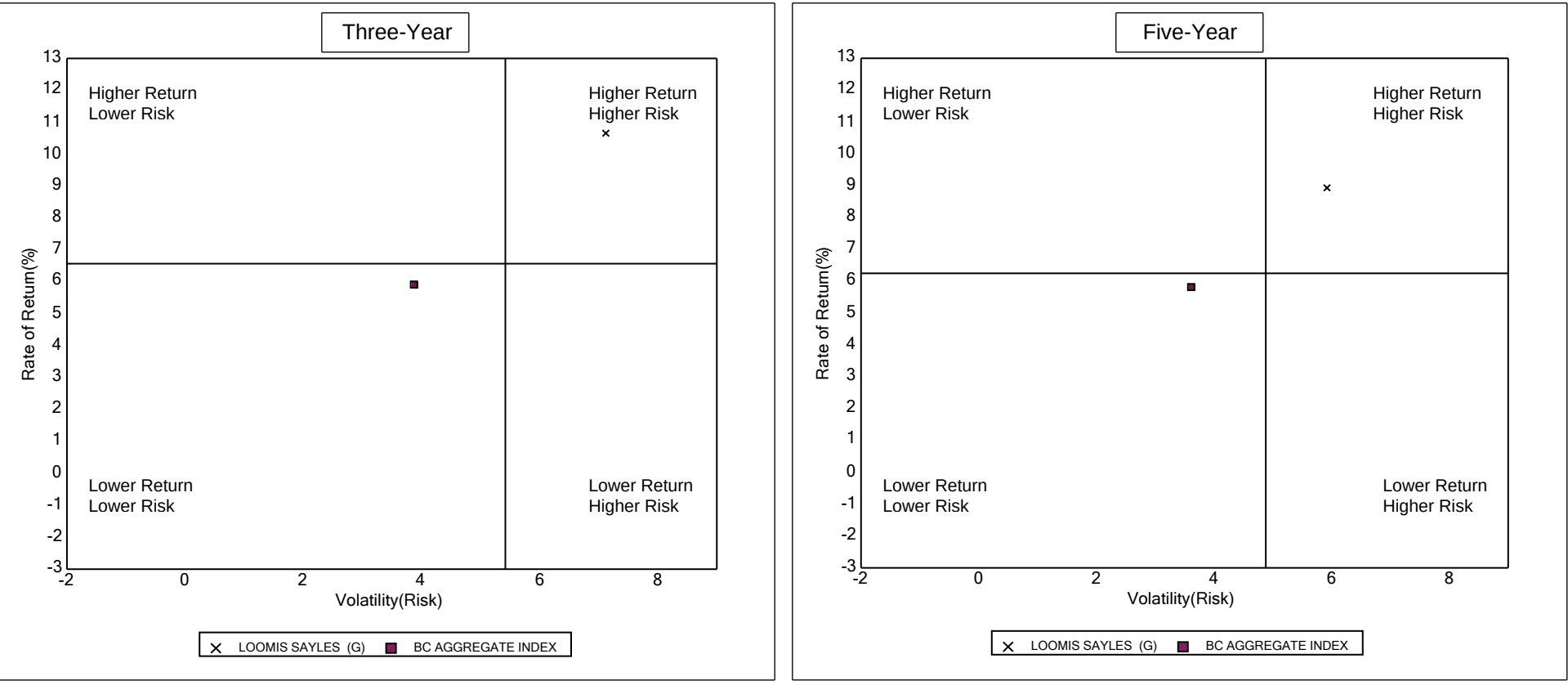


Bond Funds	December 2010 Return Rank		December 2009 Return Rank		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank	
5th Percentile	16.8		43.6		9.9		10.0		9.5	
25th Percentile	11.4		18.5		5.2		8.2		5.5	
50th Percentile	8.0		11.9		1.0		6.7		4.6	
75th Percentile	6.2		6.1		-7.8		5.2		4.3	
95th Percentile	0.7		0.1		-22.0		2.8		2.8	
LOOMIS SAYLES (G)	10.9	29	18.8	25	2.8	39	7.2	42	5.6	24
BC AGGREGATE INDEX	6.5	70	5.9	76	5.2	25	7.0	45	4.3	74

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2010



Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
10.7	7.1	1.4	LOOMIS SAYLES (G)	8.9	5.9	1.1
5.9	3.9	1.3	BC AGGREGATE INDEX	5.8	3.6	0.9
6.6	5.4	1.1	Bond Funds Universe Median	6.3	4.9	0.8

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2010

LOOMIS SAYLES

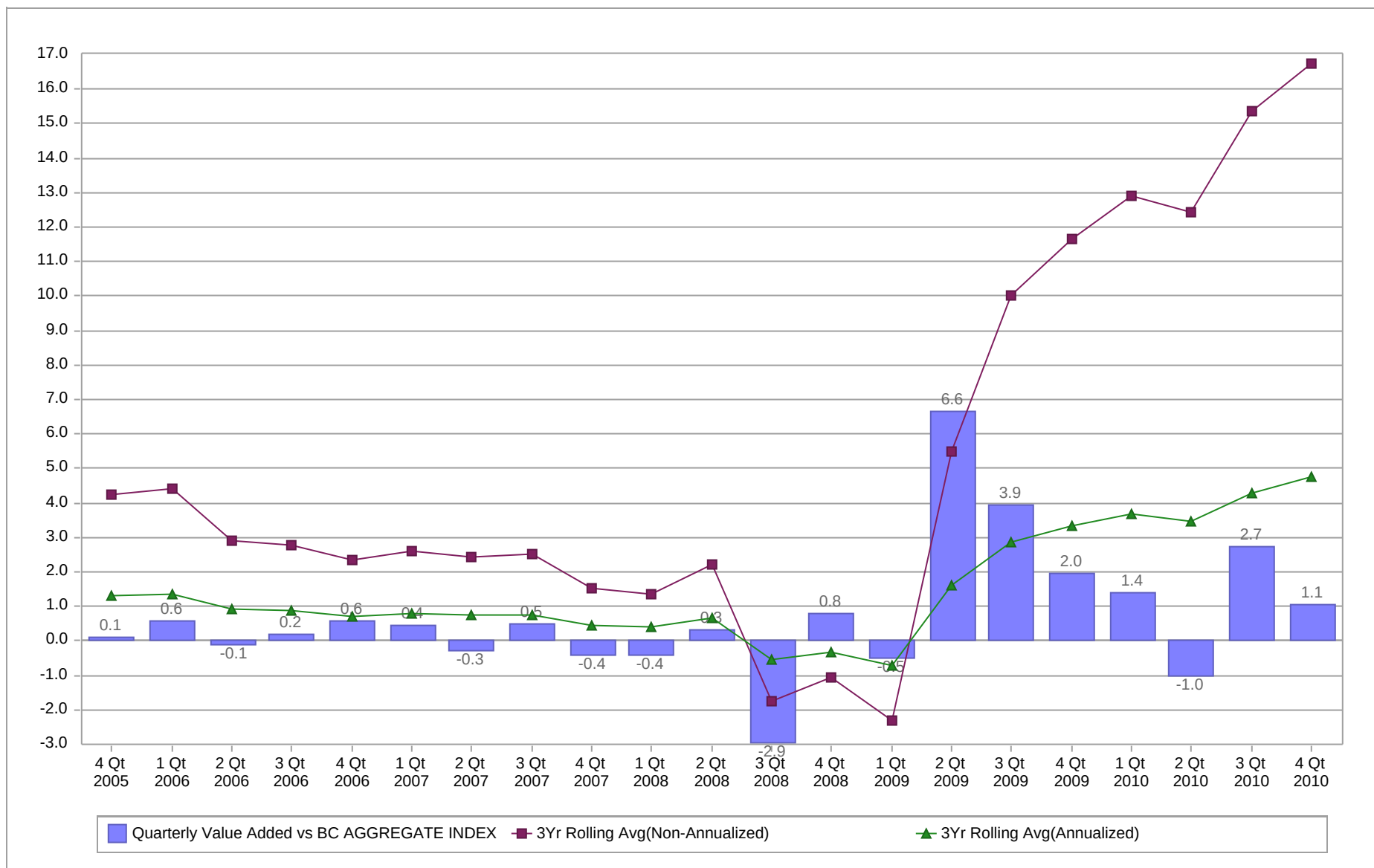
As Of 3/31/09	As Of 6/30/09	As Of 9/30/09	As Of 12/31/09
FEDERAL NATL MTG ASSN 4.375% 13 Sep 4.0%	US TREASURY N/B 3.125% 15 May 2019 10.3%	US TREASURY N/B 3.125% 15 May 2019 5.5%	US TREASURY SEC 0.875% 31 Dec 2010 3.2%
CANADA GOVT 5% 01 Jun 2014 DEB 3.1%	UNITED STATES TREAS NTS 3.625% 15 4.6%	WI TREASURY SEC 0.875% 31 Dec 2010 4.5%	UNITED STATES TREAS NTS 3.625% 15 2.9%
US TREASURY NTS 0.875% 31 Mar 2011 3.1%	FEDERAL NATL MTG ASSN 4.375% 13 Sep 3.6%	UNITED STATES TREAS NTS 3.625% 15 2.6%	WI TREASURY SEC 0.875% 31 May 2011 2.4%
UNITED STATES TREAS BDS 2.375% 15 2.5%	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 2.3%
FANNIE MAE 5.375% 12 Jun 2017 2.1%	WI TREASURY SEC 0.75% 31 May 2011 1.6%	UNITED STATES TREAS NTS 2.375% 31 2.0%	UNITED STATES TREAS NTS 4.625% 15 2.1%
GENERAL ELECTRIC CAPITAL CORP 1.45% 2.0%	FEDERAL NATL MTG ASSN 2.875% 12 Oct 1.4%	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 1.7%	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 1.4%	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%
FED HM LN PC POOL A36141 5% 01 Jul 1.4%	BARCLAYS BANK PLC 6.75% 22 May 2019 1.0%	UNITED STATES TREAS BDS 3.5% 15 Feb 1.2%	HUTCHISON WHAMPOA FINANC 5.75% 11 1.2%
Top Ten Total: 22.9%	Top Ten Total: 27.7%	Top Ten Total: 24.3%	Top Ten Total: 19.8%
As Of 3/31/10	As Of 6/30/10	As Of 9/30/10	As Of 12/31/10
MEXICO(UTD MEX ST) 7.75% 14 Dec 2017 3.4%	MEXICO(UTD MEX ST) 7.75% 14 Dec 2017 4.0%	WI TREASURY SEC 0.875% 31 May 2011 4.0%	US TREASURY N/B 3.625% 15 Aug 2019 08/ 7.2%
UNITED STATES TREAS NTS 4.375% 15 3.0%	UNITED STATES TREAS NTS 4.375% 15 3.4%	US TREASURY N/B 4.375% 15 May 2040 3.9%	US TREASURY N/B 4.375% 15 May 2040 3.5%
GERMANY (FED REP) 4% 13 Apr 2012 2.1%	UNITED STATES TREAS NTS 3.5% 15 May 2.5%	US TREASURY N/B 1.875% 31 Aug 2017 08/ 3.2%	STATE STREET BANK + TRUST CO SHORT 1.7%
WI TREASURY SEC 0.875% 31 May 2011 1.7%	WI TREASURY SEC 0.875% 31 May 2011 2.4%	MEXICO(UTD MEX ST) 7.75% 14 Dec 2017 2.0%	FNMA POOL 974533 5.5% 01 Apr 2038 1.6%
EURO INV BANK 1.25% 20 Sep 2012 1.6%	NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.0%	EMBARQ CORP 7.995% 01 Jun 2036 NT 1.3%	EMBARQ CORP 7.995% 01 Jun 2036 NT 1.3%
US TREASURY SEC 0.875% 31 Dec 2010 1.6%	US TREASURY SEC 0.875% 31 Dec 2010 1.8%	US TREASURY SEC 0.875% 31 Dec 2010 1.3%	FNMA POOL AD8529 4.5% 01 Aug 2040 1.2%
GENERAL ELEC CAP CORP 6.15% 07 Aug 1.5%	CANADIAN GOVERNMENT 2% 01 Sep 2012 1.5%	CFLT 2010 A B 3.46% 16 Sep 2013 09/16 1.2%	CFLT 2010 A B 3.46% 16 Sep 2013 09/16 1.2%
UNITED STATES TREAS NTS 4.625% 15 1.4%	GENERAL ELEC CAP CORP 6.15% 07 Aug 1.4%	TRANSOCEAN INC 4.95% 15 Nov 2015 1.0%	WI TREASURY SEC 1.375% 15 Jan 2013 01/ 1.1%
EMBARQ CORP 7.995% 01 Jun 2036 NT 1.4%	EMBARQ CORP 7.995% 01 Jun 2036 NT 1.3%	BP CAPITAL MARKETS PLC 4.5% 01 Oct 1.0%	TRANSOCEAN INC 4.95% 15 Nov 2015 1.0%
CFLT 2010 A B 3.46% 16 Sep 2013 09/16 1.3%	CFLT 2010 A B 3.46% 16 Sep 2013 09/16 1.2%	COMM 2006 C7 MTG TR 5.769% 10 Jun 1.0%	FED HM LN PC POOL G05546 5.5% 01 Jul 2 1.0%
Top Ten Total: 18.9%	Top Ten Total: 21.6%	Top Ten Total: 19.9%	Top Ten Total: 20.9%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: December 31, 2010

Three Years Rolling for LOOMIS SAYLES (in %)

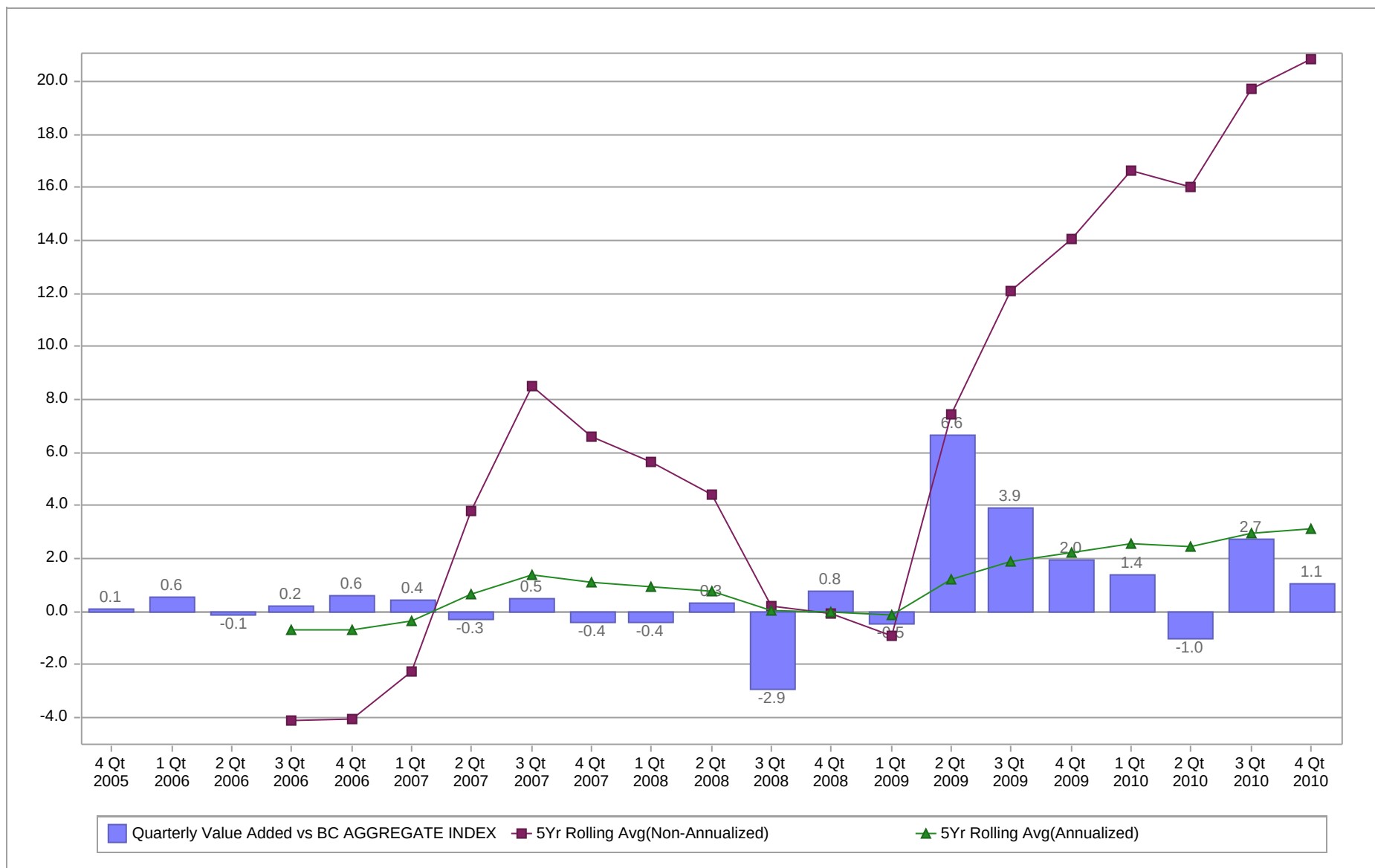


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2010

Five Years Rolling for LOOMIS SAYLES (in %)

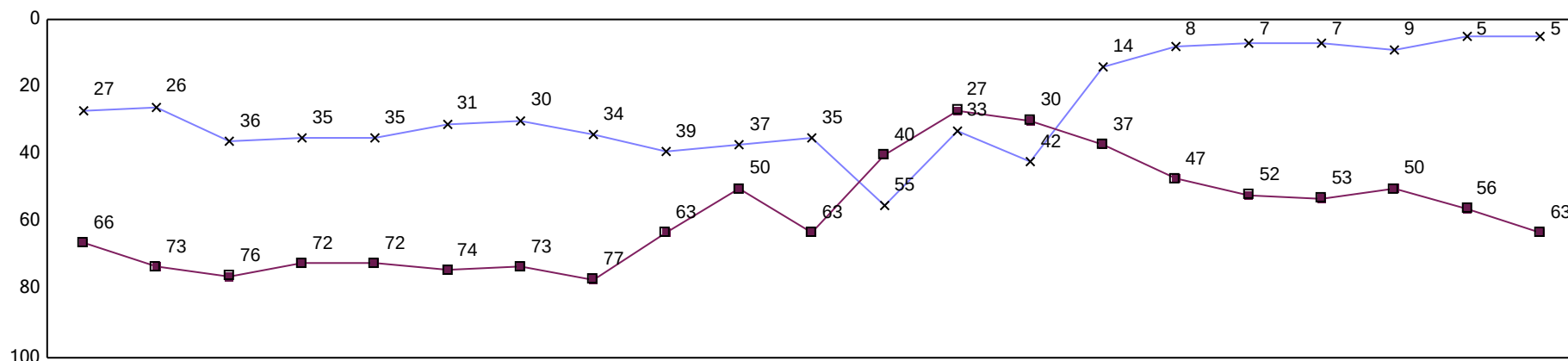


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

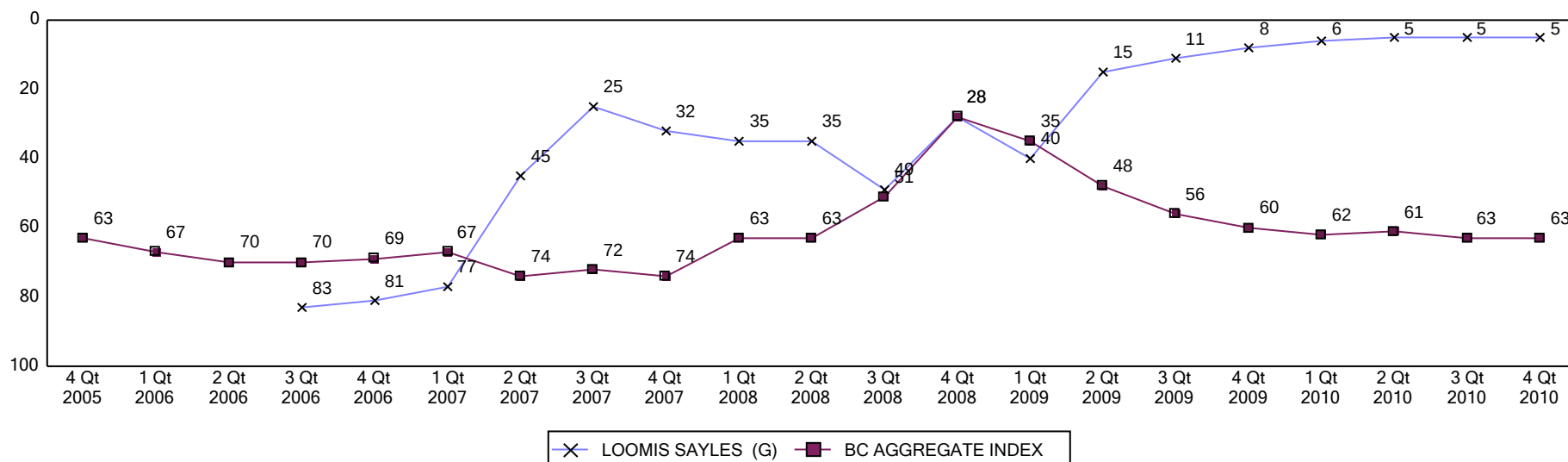
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2010

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, 2010 - December 31, 2010

Fixed Income Average Life Distribution						
	BEGINNING WTS		ENDING WTS		RETURN	
	Fund	Index	Fund	Index	Index	Index
LOOMIS, SAYLES & COMPANY, L.P.						
Less than or equal to 1 Years	8.3	3.1	2.7	0.9		0.2
1 To 3 Years	12.8	23.0	10.6	24.6		0.1
3 To 5 Years	20.4	29.4	23.5	28.8		-0.2
5 To 10 Years	35.9	32.8	43.0	34.6		-1.9
10 To 20 Years	4.1	3.7	3.9	3.7		-5.0
Greater than 20 Years	15.5	7.3	14.3	7.4		-5.5
Unclassified	3.0	0.6	2.0	0.0		0.1
TOTAL	100.0	100.0	100.0	100.0		-1.3

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending December 31, 2010

	Fixed Income Coupon Distribution					
	BEGINNING WTS		ENDING WTS		RETURN	
	Fund	Index	Fund	Index	Fund	Index
LOOMIS, SAYLES & COMPANY, L.P.						
Less than or equal to 5 %	36.2	64.6	35.6	66.7	-1.4	
5 To 7 %	36.2	28.8	39.1	27.5	-0.8	
7 To 9 %	21.8	5.2	20.4	4.9	-2.7	
9 To 11 %	2.5	0.7	2.5	0.7	-1.1	
11 To 13 %	0.3	0.1	0.3	0.1	-1.6	
Greater than 13 %	0.0	0.0	0.0	0.0	0.6	
Unclassified	3.0	0.6	2.0	0.0	0.1	
TOTAL	100.0	100.0	100.0	100.0	-1.3	

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

Quarter Ending December 31, 2010

Fixed Income Duration Distribution						
	BEGINNING WTS		ENDING WTS		RETURN	
	Fund	Index	Fund	Index	Fund	Index
LOOMIS, SAYLES & COMPANY, L.P.						
Less than or equal to 1 Years	8.8	3.8	3.2	1.4		0.2
1 To 3 Years	19.2	36.1	21.2	36.8		0.4
3 To 4 Years	9.7	13.6	8.1	13.0		-0.6
4 To 6 Years	23.0	24.7	25.4	26.5		-1.3
6 To 8 Years	14.3	9.6	19.9	10.0		-3.4
8 To 10 Years	5.2	2.3	3.8	2.9		-4.8
Greater than 10 Years	16.8	9.3	16.4	9.3		-5.5
Unclassified	3.0	0.6	2.0	0.0		0.2
TOTAL	100.0	100.0	100.0	100.0		-1.3

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

September 30, 2010 - December 31, 2010

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN	
	Fund	Index	Fund	Index	Fund	Index
LOOMIS, SAYLES & COMPANY, L.P.						
TREASURY	10.9	33.3	16.1	34.0	-2.7	
AGENCY	18.1	40.3	15.1	40.1	-0.0	
AAA	6.7	3.4	5.6	3.2	-0.8	
AA-1 To AA-3	3.8	4.2	4.1	4.3	-1.2	
A-1 To A-3	7.5	8.5	7.5	8.6	-1.7	
BAA-1 To BAA-3	21.3	8.3	19.2	8.4	-1.6	
BA-1 To BA-3	14.5	0.3	15.7	0.3	0.9	
B-1 To B-3	6.8	0.0	8.8	0.0	19.5	
CAA To C	0.3	0.0	0.3	0.0		
NOT RATED	4.0	1.0	4.2	1.1	0.2	
Unclassified	6.1	0.7	3.3	0.0	-0.0	
TOTAL	100.0	100.0	100.0	100.0	-1.3	

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

Index: BC AGGREGATE

September 30, 2010 - December 31, 2010

Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN	
	Fund	Index	Fund	Index	Fund	Index
LOOMIS, SAYLES & COMPANY, L.P.						
Less than or equal to 5 %	59.0	91.4	58.1	91.9	-1.2	
5 To 7 %	28.5	7.4	30.1	7.4	-2.1	
7 To 9 %	8.0	0.5	8.2	0.6	1.3	
9 To 11 %	1.6	0.0	1.6	0.0	9.6	
11 To 13 %	0.0	0.0	0.0	0.0	6.0	
Greater than 13 %	0.0	0.0	0.0	0.0	5.1	
Unclassified	3.0	0.6	2.0	0.0	0.2	
TOTAL	100.0	100.0	100.0	100.0	-1.3	

Fresno County Employees' Retirement Association

LOOMIS, SAYLES & COMPANY, L.P.

INDEX: BC AGGREGATE

AS OF: December 31, 2010

FIXED INCOME SECTOR ALLOCATION

SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	0.0	7.3	-7.3
ASSET BACKED	3.4	0.3	3.1
CMBS	8.4	2.6	5.8
CORPORATE	53.1	19.4	33.7
MORTGAGE PASS-THROUGH	16.6	31.7	-15.0
US TREASURY	16.1	34.0	-17.9
YANKEE	2.4	4.8	-2.4
TOTAL	100.0	100.0	0.0

