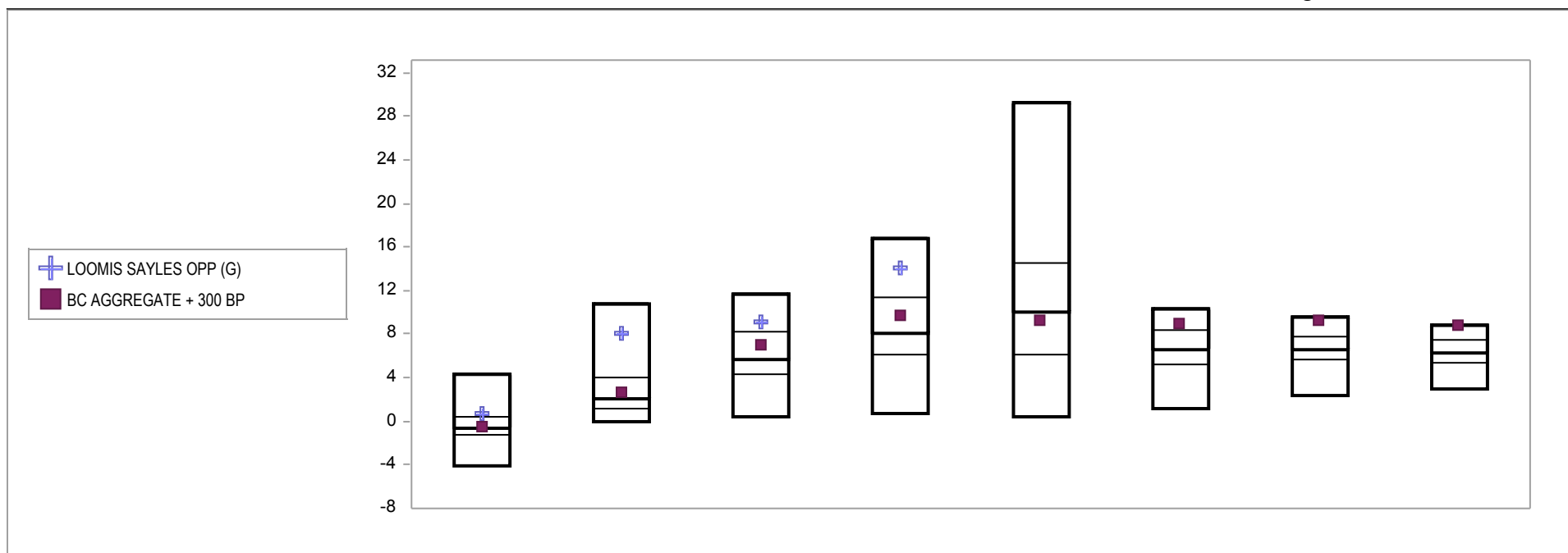


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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 OPP (G)	0.7	23	8.0	13	9.1	20	14.1	15								
BC AGGREGATE + 300 BP	-0.6	49	2.6	43	7.0	37	9.7	38	9.3	55	8.9	20	9.2	9	8.9	5

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2010

LOOMIS SAYLES OPP

As Of 3/31/09	As Of 6/30/09	As Of 9/30/09	As Of 12/31/09
Top Ten Total: 0.0%	US TREASURY N/B 3.375% 31 Jul 2013 8.5% UNITED STATES TREAS NTS 4.875% 30 4.6% CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.5% FEDERAL HOME LN BKS 3.625% 18 Oct 4.1% FEDERAL NATL MTG ASSN 2.75% 13 Mar 3.8% 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 1.9% GREENWICH CAPITAL COMM FND 5.444% 1.8% MORGAN STANLEY FDIC GTD TLP 3.25% 1.8% Top Ten Total: 35.6%	CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.3% FEDERAL HOME LN BKS 3.625% 18 Oct 3.6% UNITED STATES TREAS NTS 4.875% 30 3.1% NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.6% GENERAL ELEC CAP CORP 4.375% 21 Sep 2.3% 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 1.8% AT+T INC 5.8% 15 Feb 2019 GLOBAL NT 1.7% Top Ten Total: 25.2%	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% Top Ten Total: 23.1%
As Of 3/31/10	As Of 6/30/10	As Of 9/30/10	As Of 12/31/10
CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.1% INTER AMERICAN DEVEL BK 2.5% 11 Mar 2.7% NEW ZEALAND (GOVT) 6% 15 Dec 2017 2.3% GENERAL ELEC CAP CORP 4.375% 21 Sep 2.2% MEXICO(UTD MEX ST) 8% 07 Dec 2023 2.1% INTL BK RECON + DEVELOP 2.3% 26 Feb 2.1% GREENWICH CAPITAL COMM FND 5.444% 2.0% BRAZIL FEDERATIVE REP 10.25% 10 Jan 1.8% WACHOVIA BK COML MTG TR 5.308% 15 1.7% AT+T INC 5.8% 15 Feb 2019 02/19 FIXED 1.6% Top Ten Total: 22.5%	CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 4.0% INTER AMERICAN DEVEL BK 2.5% 11 Mar 2.6% GENERAL ELEC CAP CORP 4.375% 21 Sep 2.2% MEXICO(UTD MEX ST) 8% 07 Dec 2023 2.1% INTEL CORP 2.95% 15 Dec 2035 JR SUB 1.9% INTL BK RECON + DEVELOP 2.3% 26 Feb 1.9% US TREASURY NB 1.875% 30 Apr 2014 04/1 1.9% US TREASURY NB 1.375% 15 May 2013 1.9% US TREASURY N/B 0.875% 30 Apr 2012 04/ 1.9% BRAZIL FEDERATIVE REP 10.25% 10 Jan 1.8% Top Ten Total: 22.2%	CANADA GOVT 4.5% 01 Jun 2015 4 1/2 06/ 3.9% INTER AMERICAN DEVEL BK 2.5% 11 Mar 2.5% MEXICO(UTD MEX ST) 8% 07 Dec 2023 2.2% INTEL CORP 2.95% 15 Dec 2035 JR SUB 2.2% GENERAL ELEC CAP CORP 4.375% 21 Sep 2.1% BRAZIL FEDERATIVE REP 10.25% 10 Jan 2.0% INTL BK RECON + DEVELOP 2.3% 26 Feb 2.0% US TREASURY NB 1.875% 30 Apr 2014 04/1 1.8% US TREASURY NB 1.375% 15 May 2013 1.8% AT+T INC 5.8% 15 Feb 2019 02/19 FIXED 1.7% Top Ten Total: 22.1%	CANADIAN GOVERNMENT 3% 01 Dec 2015 4.5% STATE STREET BANK + TRUST CO SHORT 4.5% INTER AMERICAN DEVEL BK 2.5% 11 Mar 2.4% INTEL CORP 2.95% 15 Dec 2035 JR SUB 2.2% MEXICO(UTD MEX ST) 8% 07 Dec 2023 2.0% GENERAL ELEC CAP CORP 4.375% 21 Sep 2.0% INTL BK RECON + DEVELOP 2.3% 26 Feb 1.9% BRAZIL FEDERATIVE REP 10.25% 10 Jan 1.8% US TREASURY NB 1.875% 30 Apr 2014 04/1 1.7% EXPORT IMPORT BK KOREA 4% 26 Nov 1.7% Top Ten Total: 24.8%

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

September 30, 2010 - December 31, 2010

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Less than or equal to 1 Years	3.3	3.1	3.5	0.9	0.2
1 To 3 Years	10.3	23.0	7.0	24.6	0.1
3 To 5 Years	21.2	29.4	21.7	28.8	-0.2
5 To 10 Years	32.1	32.8	31.0	34.6	-1.9
10 To 20 Years	11.1	3.7	13.0	3.7	-5.0
Greater than 20 Years	22.0	7.3	23.8	7.4	-5.5
Unclassified	0.1	0.6	0.0	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	-1.3

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending December 31, 2010

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Less than or equal to 5 %	25.7	64.6	26.3	66.7	-1.4
5 To 7 %	39.1	28.8	34.5	27.5	-0.8
7 To 9 %	29.0	5.2	33.5	4.9	-2.7
9 To 11 %	5.9	0.7	5.4	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	0.1	0.6	0.0	0.0	0.1
TOTAL	100.0	100.0	100.0	100.0	-1.3

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

Quarter Ending December 31, 2010

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Less than or equal to 1 Years	0.6	3.8	0.9	1.4	0.2
1 To 3 Years	14.4	36.1	10.9	36.8	0.4
3 To 4 Years	12.1	13.6	11.3	13.0	-0.6
4 To 6 Years	22.3	24.7	20.1	26.5	-1.3
6 To 8 Years	17.8	9.6	21.5	10.0	-3.4
8 To 10 Years	10.2	2.3	10.9	2.9	-4.8
Greater than 10 Years	22.5	9.3	24.3	9.3	-5.5
Unclassified	0.1	0.6	0.0	0.0	0.2
TOTAL	100.0	100.0	100.0	100.0	-1.3

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

September 30, 2010 - December 31, 2010

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
TREASURY	2.9	33.3	2.3	34.0	-2.7
AGENCY	8.6	40.3	7.8	40.1	-0.0
AAA	2.5	3.4	2.0	3.2	-0.8
AA-1 To AA-3	3.8	4.2	4.0	4.3	-1.2
A-1 To A-3	10.2	8.5	11.0	8.6	-1.7
BAA-1 To BAA-3	34.5	8.3	32.1	8.4	-1.6
BA-1 To BA-3	23.4	0.3	22.7	0.3	0.9
B-1 To B-3	5.7	0.0	8.9	0.0	19.5
CAA To C	0.8	0.0	0.9	0.0	
NOT RATED	2.7	1.0	3.0	1.1	0.2
Unclassified	4.8	0.7	5.3	0.0	-0.0
TOTAL	100.0	100.0	100.0	100.0	-1.3

Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

Index: BC AGGREGATE

September 30, 2010 - December 31, 2010

Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
LOOMIS OPPORTUNISTIC					
Less than or equal to 5 %	41.8	91.4	35.8	91.9	-1.2
5 To 7 %	40.8	7.4	40.5	7.4	-2.1
7 To 9 %	15.3	0.5	20.8	0.6	1.3
9 To 11 %	1.9	0.0	2.9	0.0	9.6
11 To 13 %	0.1	0.0	0.0	0.0	6.0
Greater than 13 %	0.0	0.0	0.0	0.0	5.1
Unclassified	0.1	0.6	0.0	0.0	0.2
TOTAL	100.0	100.0	100.0	100.0	-1.3

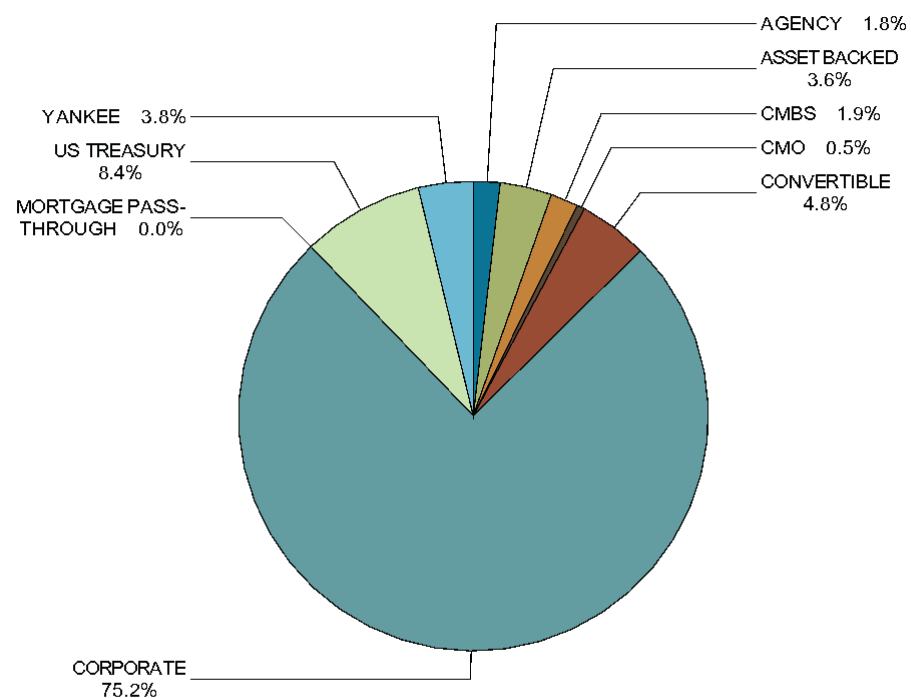
Fresno County Employees' Retirement Association

LOOMIS OPPORTUNISTIC

INDEX: BC AGGREGATE

AS OF: December 31, 2010

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.8	7.3	-5.5
ASSET BACKED	3.6	0.3	3.3
CMBS	1.9	2.6	-0.7
CMO	0.5	0.0	0.5
CONVERTIBLE	4.8	0.0	4.8
CORPORATE	75.3	19.4	55.9
MORTGAGE PASS-THROUGH	0.0	31.7	-31.7
US TREASURY	8.4	34.0	-25.6
YANKEE	3.8	4.8	-1.0
TOTAL	100.0	100.0	0.0