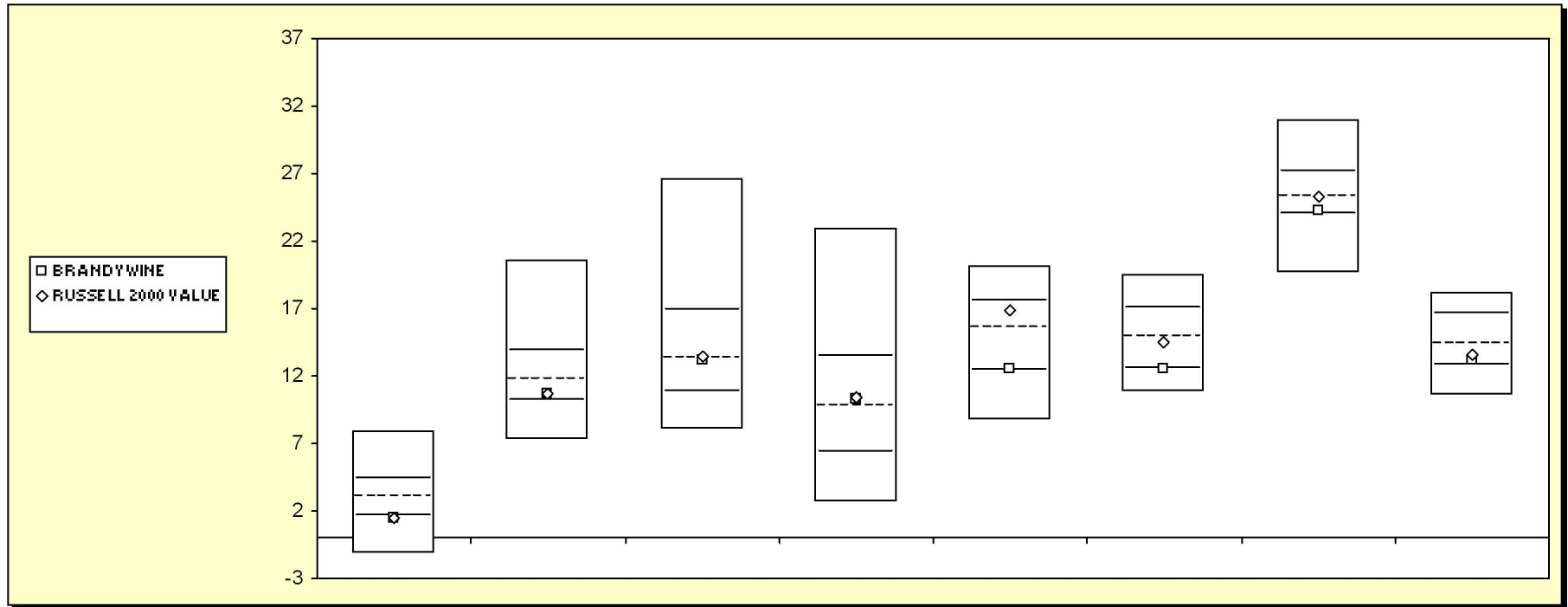


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007



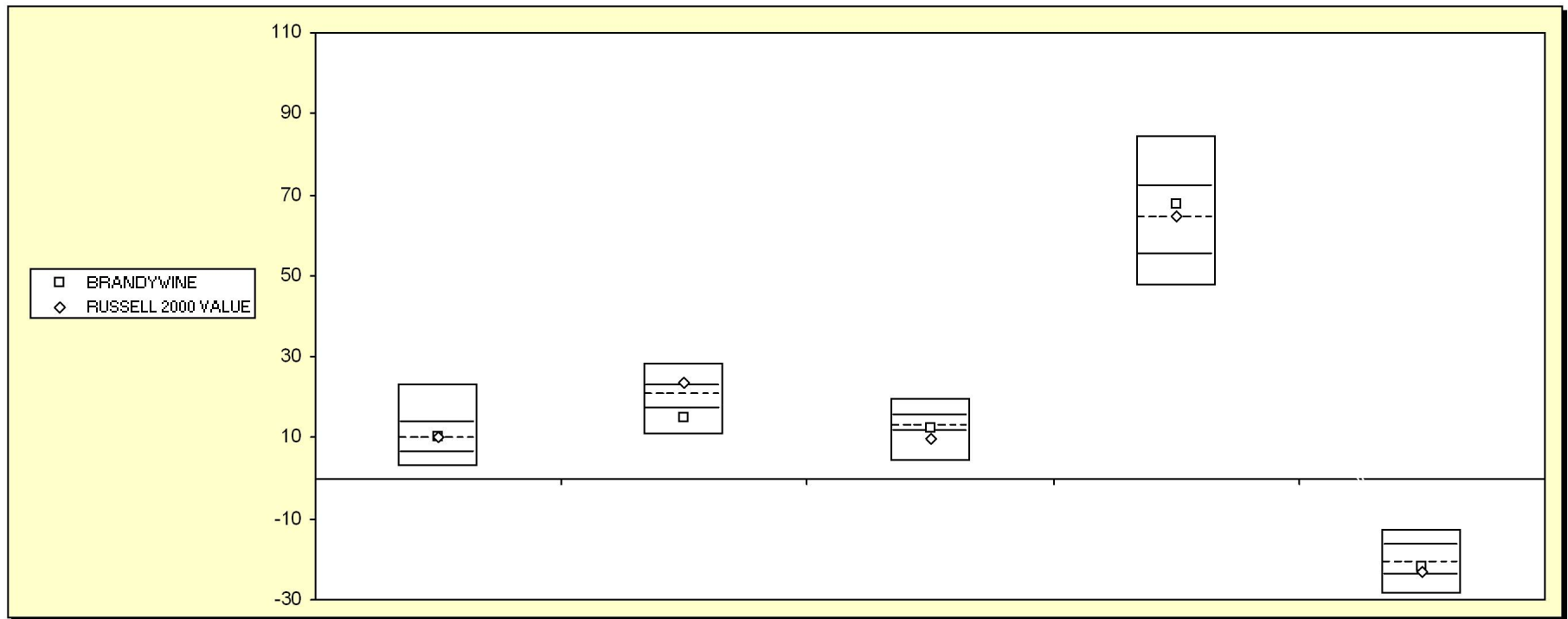
Equity Style - Small Value

	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	7.9		20.6		26.6		23.0		20.2		19.5		31.0		18.3	
25th Percentile	4.3		13.9		16.9		13.5		17.5		17.0		27.2		16.7	
50th Percentile	3.1		11.8		13.3		9.8		15.5		14.9		25.3		14.4	
75th Percentile	1.6		10.1		10.9		6.4		12.4		12.5		24.0		12.8	
95th Percentile	-1.2		7.3		8.0		2.7		8.7		10.8		19.6		10.5	
BRANDYWINE	1.4	76	10.6	67	13.2	51	10.3	46	12.6	74	12.5	76	24.2	70	13.2	69
RUSSELL 2000 VALUE	1.5	76	10.6	68	13.4	49	10.4	46	16.9	33	14.5	55	25.3	50	13.6	62

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007



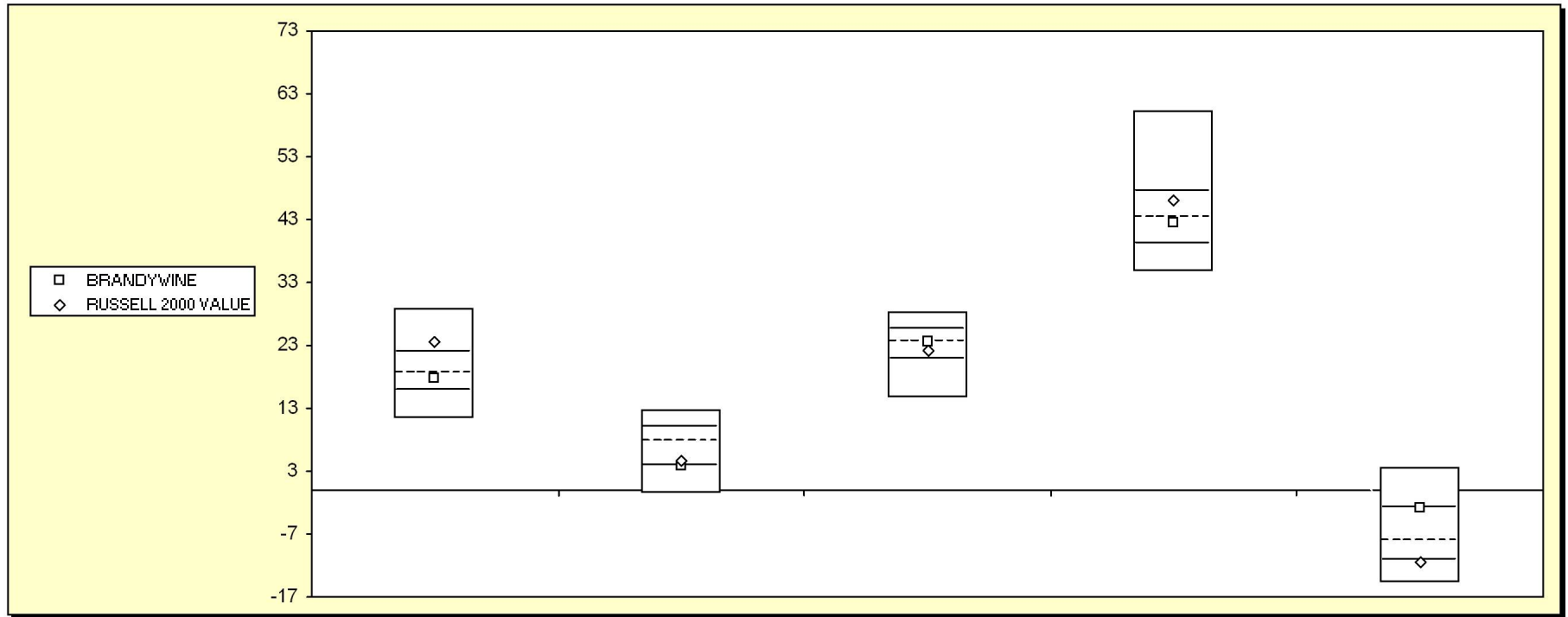
Equity Style - Small Value

	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	23.0		28.2		19.8		84.6		-12.9	
25th Percentile	13.5		22.6		15.5		71.9		-16.7	
50th Percentile	9.8		20.5		12.8		64.1		-21.1	
75th Percentile	6.4		17.3		11.3		55.3		-24.1	
95th Percentile	2.7		10.6		4.0		47.2		-28.5	
BRANDYWINE	10.3	46	14.9	82	12.3	59	67.5	39	-21.9	57
RUSSELL 2000 VALUE	10.4	46	23.8	21	9.8	79	64.5	49	-23.3	68

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



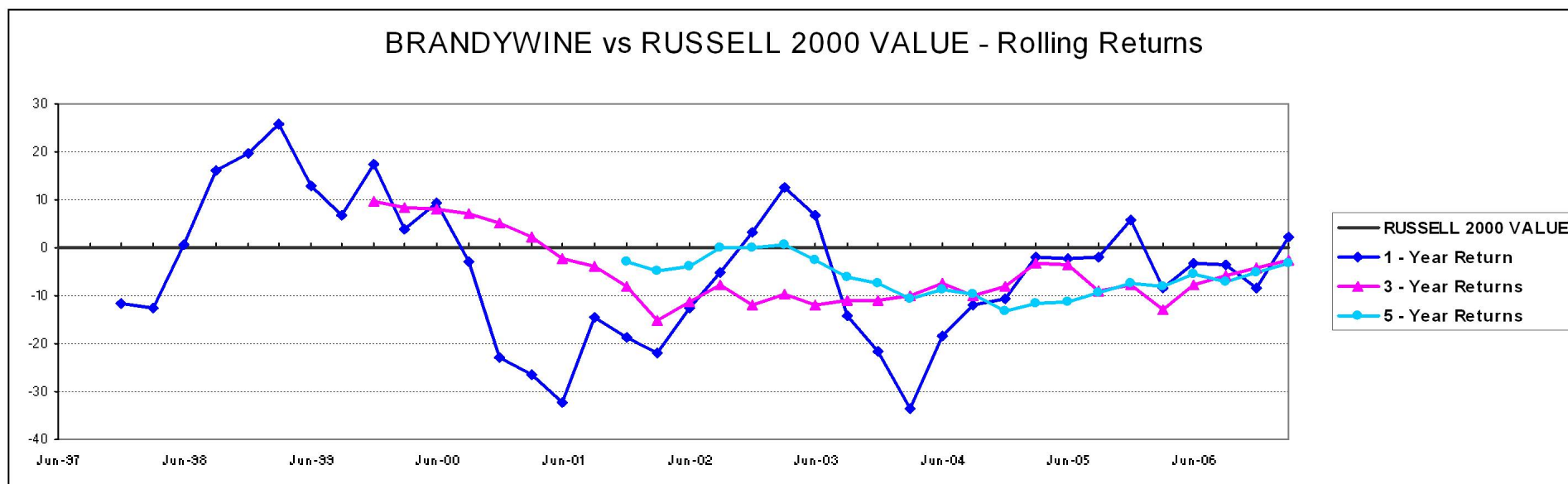
Equity Style - Small Value

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	28.8		12.6		28.1		60.2		3.6	
25th Percentile	22.0		10.0		25.5		47.5		-2.8	
50th Percentile	18.5		7.7		23.7		43.4		-8.1	
75th Percentile	15.8		3.9		20.9		39.1		-11.2	
95th Percentile	11.3		-0.7		14.7		34.6		-14.7	
BRANDYWINE	17.7	57	3.8	76	23.6	50	42.3	56	-2.9	26
RUSSELL 2000 VALUE	23.5	21	4.7	70	22.2	63	46.0	34	-11.4	76

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2007



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
BRANDYWINE	1.4	76	10.3	46	12.5	76	13.2	69	9.3	18.4	1.0	0.6	0.8	1.0
RUSSELL 2000 VALUE	1.5	76	10.4	46	14.5	55	13.6	62	11.3	18.6	1.0	0.6		
Equity Style - Small Value	3.1		9.8		14.9		14.4		9.8	17.8	1.2	0.7		

Ten Largest Holdings

Security	Market Value	Weight
ODYSSEY RE HOLDING CORP	2,114,878	1.42
JACK IN THE BOX	1,894,162	1.27
INTEGRYS ENERGY GROUP INC	1,693,055	1.14
TEMPUR-PEDIC INTERNATIONAL	1,574,994	1.06
COMMERCE GROUP, INCORPORATED	1,541,052	1.04
GREAT PLAINS ENERGY INC.	1,505,680	1.01
RENT-A-CENTER INC	1,379,134	0.93
WORTHINGTON INDUSTRIES INCORPORATED	1,364,454	0.92
INDYMAC BANCORP, INCORPORATED	1,349,305	0.91
BJ'S WHOLESALE CLUB INC	1,339,668	0.90

Sector Weights

Sector	Portfolio	Benchmark
Materials	5.7	7.5
Industrials	10.7	8.4
Telecommunications Services	0.2	1.9
Consumer Discretionary	24.3	12.8
Consumer Staples	7.7	7.5
Energy	6.6	4.9
Financials	34.3	29.9
Health Care	2.0	3.6
Information Technology	4.0	7.0
Utilities	4.5	16.6

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,468	\$ 1,260
Median Market Cap	\$ 672	\$ 650
P/E	15.2	16.9
P/B	2.1	2.2
Dividend Yield	1.8	1.8
Earnings Growth	16.2	13.0

Benchmark: RUSSELL 2000 VALUE

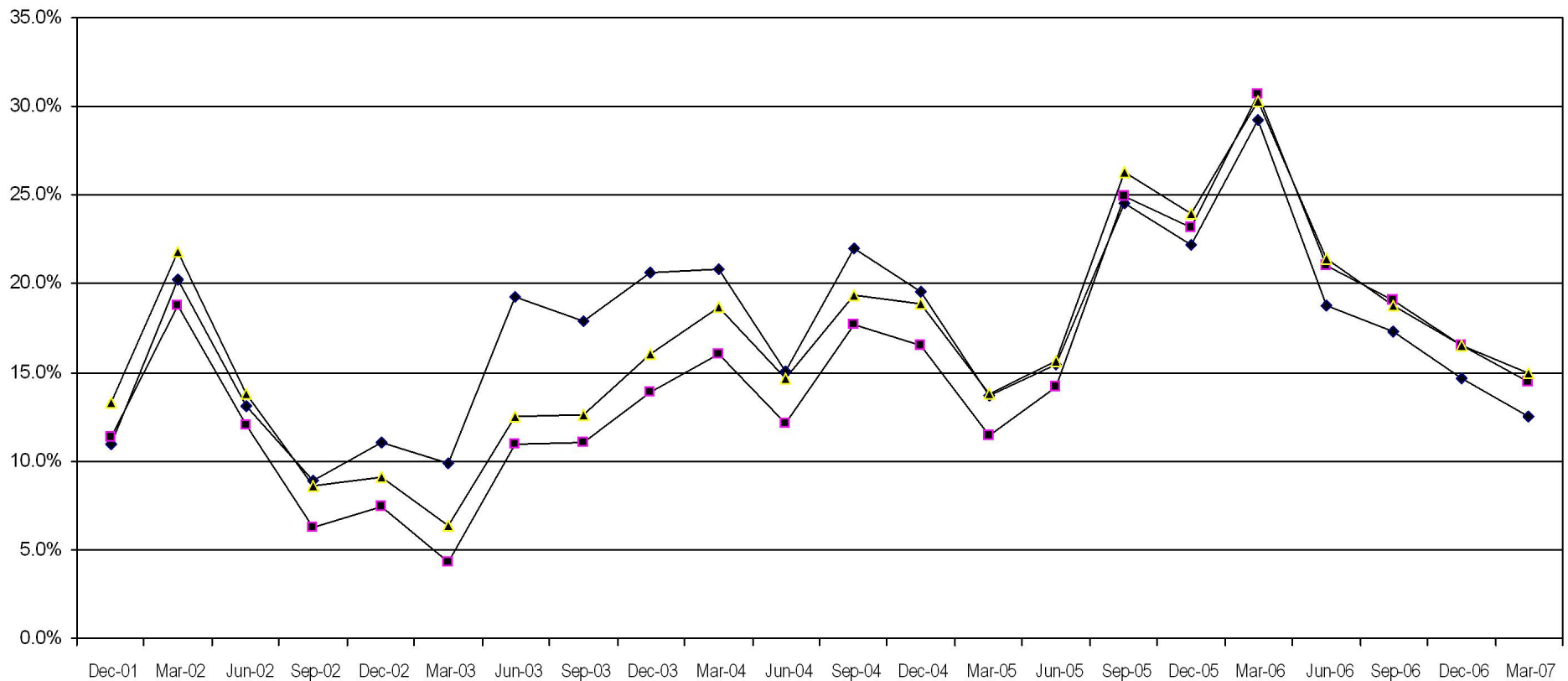
Total Assets	% of Total Fund
\$ 152,645	5.4%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2007

Rolling Return (3 Year Annualized)



◆ BRANDYWINE
■ RUSSELL 2000 VALUE
▲ Equity Style - Small Value

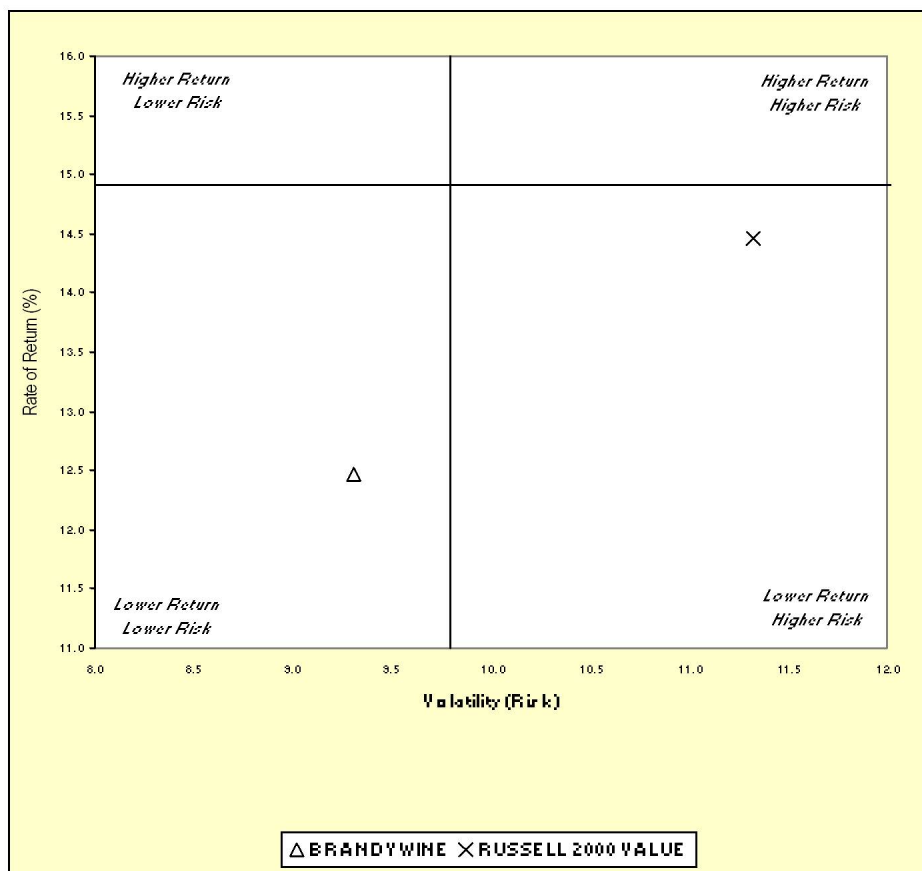
	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07
BRANDYWINE	5.3	-1.0	20.2	9.8	20.8	13.7	29.3	12.5
RUSSELL 2000 VALUE	8.1	1.8	18.8	4.3	16.0	11.5	30.7	14.5
Equity Style - Small Value	9.3	2.9	21.8	6.4	18.6	13.7	30.3	14.9

Fresno County Employees' Retirement Association

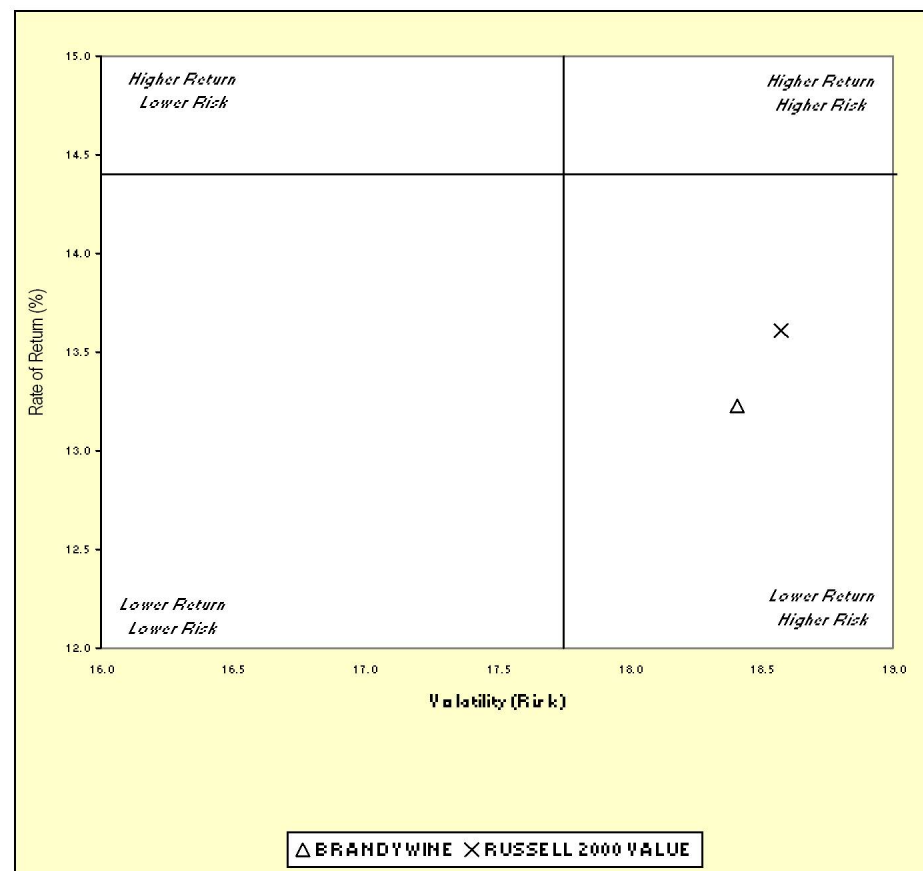
Three & Five Year Return vs. Risk

Period Ending: March 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
12.5	9.3	1.0
14.9	9.8	1.2
14.5	11.3	1.0

Category

BRANDYWINE
Equity Style - Small Value Universe Median
RUSSELL 2000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.2	18.4	0.6
14.4	17.8	0.7
13.6	18.6	0.6

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2007

BRANDYWINE

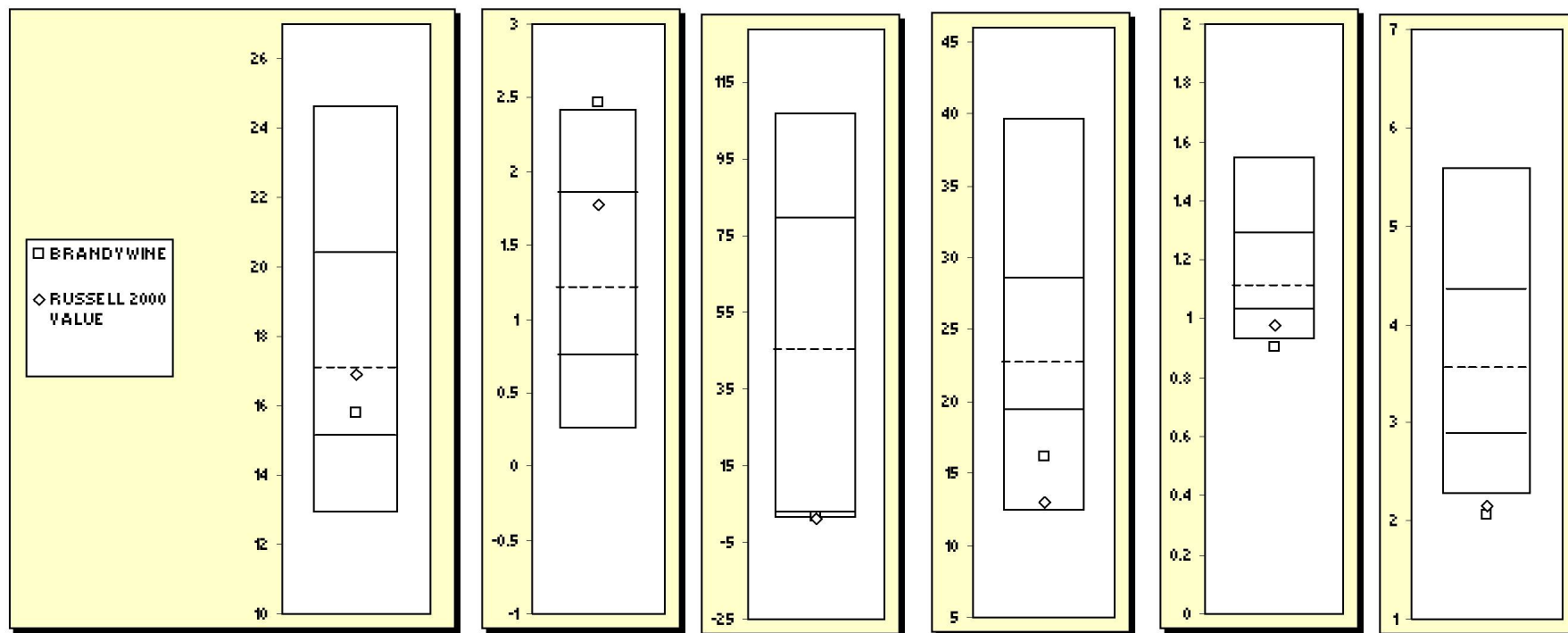
	<u>Portfolio</u>	<u>RUSSELL 2000 VALUE</u>
Total Number of Securities	372	1312
Total Market Value	148,712,979	
Average Market Capitalization (000's)	1,468,081	1,260,000
Equity Segment Yield	2.46	1.77
Equity Segment Price/Earnings Ratio	15.78	16.92
Equity Segment Beta	0.90	0.98
Price/Book Ratio	2.06	2.16
5 Year Earnings Growth	16.2%	13.0%

<u>Ten Largest Holdings</u>			<u>Ten Best Performers</u>			<u>Ten Worst Performers</u>		
<u>Security</u>	<u>Market Value</u>	<u>Weight</u>	<u>Security</u>	<u>Return</u>	<u>Weight</u>	<u>Security</u>	<u>Return</u>	<u>Weight</u>
ODYSSEY RE HOLDING CORP	2,114,878	1.42	GOODYEAR TIRE & RUBBER	48.6	0.58	TECHNICAL OLYMPIC USA INC	-60.8	0.06
JACK IN THE BOX	1,894,162	1.27	AMERICAN AXLE & MANUFACTURING HOLDINGS,	44.9	0.35	SPECTRUM BRANDS INCORPORATED	-41.9	0.14
INTEGRYS ENERGY GROUP INC	1,693,055	1.14	BRISTOL WEST HOLDINGS INC	40.7	0.37	BEAZER HOMES USA, INCORPORATED	-38.1	0.01
TEMPUR-PEDIC INTERNATIONAL	1,574,994	1.06	ALON USA ENERGY INC	37.8	0.31	QUALITY DISTRIBUTION INC	-35.1	0.07
COMMERCE GROUP, INCORPORATED	1,541,052	1.04	NAVISTAR INTERNATIONAL	36.9	0.40	ROCKY BRANDS INC	-29.3	0.02
GREAT PLAINS ENERGY INC.	1,505,680	1.01	REPUBLIC AIRWAYS HOLDINGS INC	36.8	0.53	PLEXUS CORPORATION	-28.2	0.23
RENT-A-CENTER INC	1,379,134	0.93	NORTH VALLEY BANCORP-OREGON	36.5	0.06	INDYMAC BANCORP, INCORPORATED	-28.1	0.91
WORTHINGTON INDUSTRIES INCORPORATED	1,364,454	0.92	TRW AUTOMOTIVE HOLDINGS CORPORATION	34.6	0.80	EXPRESSJET HOLDINGS INC	-27.9	0.20
INDYMAC BANCORP, INCORPORATED	1,349,305	0.91	AGILYSYS INC	34.4	0.33	THE MCCLATCHY COMPANY	-26.6	0.11
BJ'S WHOLESALE CLUB INC	1,339,668	0.90	DELUXE CORPORATION	34.1	0.89	FINLAY ENTERPRISES, INCORPORATED	-26.4	0.04

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2007



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	24.64		2.42		107.03		39.67		1.55		5.59	
25th Percentile	20.35		1.85		79.40		28.42		1.29		4.34	
50th Percentile	17.04		1.20		45.11		22.63		1.11		3.55	
75th Percentile	15.09		0.75		2.74		19.35		1.03		2.88	
95th Percentile	12.89		0.25		1.21		12.39		0.93		2.27	
BRANDYWINE	15.78	66	2.46	5	1.47	92	16.22	84	0.90	99	2.06	99
RUSSELL 2000 VALUE	16.92	52	1.77	28	1.26	94	13.03	93	0.98	85	2.16	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2007

As Of 6/30/05	
FIFTH THIRD US TREASURY MONEY	2.1%
WPS RESOURCES CORP.	1.3%
AMERUS GROUP COMPANY	1.2%
BORDERS GROUP, INC.	1.2%
WESTERN DIGITAL CORPORATION	1.1%
INDYMAC BANCORP, INCORPORATED	1.1%
COMMERCE GROUP, INCORPORATED	1.1%
BJ'S WHOLESALE CLUB INC	1.0%
UICI	1.0%
DOWNEY FINANCIAL CORPORATION	1.0%
Top Ten Total:	12.1%

As Of 9/30/05	
AMERUS GROUP COMPANY	1.5%
WPS RESOURCES CORP.	1.4%
HOUSTON EXPLORATION COMPANY	1.3%
UICI	1.3%
HUDSON UNITED BANCORP	1.2%
STONE ENERGY CORP	1.2%
SKYWEST INC	1.1%
INDYMAC BANCORP, INCORPORATED	1.1%
DELUXE CORPORATION	1.1%
BORDERS GROUP, INC.	1.1%
Top Ten Total:	12.4%

As Of 12/31/05	
FIFTH THIRD US TREASURY MONEY	2.0%
AMERUS GROUP COMPANY	1.4%
WPS RESOURCES CORP.	1.3%
UICI	1.2%
HUDSON UNITED BANCORP	1.1%
WESTERN DIGITAL CORPORATION	1.1%
BRIGGS & STRATTON	1.1%
INDYMAC BANCORP, INCORPORATED	1.0%
BORDERS GROUP, INC.	1.0%
COMMERCE GROUP, INCORPORATED	1.0%
Top Ten Total:	12.2%

As Of 3/31/06	
FIFTH THIRD US TREASURY MONEY	2.7%
AMERUS GROUP COMPANY	1.3%
INDYMAC BANCORP, INCORPORATED	1.2%
UICI	1.1%
BORDERS GROUP, INC.	1.1%
WPS RESOURCES CORP.	1.0%
BURLINGTON COAT FACTORIES	1.0%
BRIGGS & STRATTON	0.9%
JACK IN THE BOX	0.9%
OMNIVISION TECHNOLOGIES, INC	0.9%
Top Ten Total:	12.2%

As Of 6/30/06	
FIFTH THIRD US TREASURY MONEY	2.1%
INDYMAC BANCORP, INCORPORATED	1.4%
AMERUS GROUP COMPANY	1.3%
AGCO CORPORATION	1.2%
WPS RESOURCES CORP.	1.1%
ODYSSEY RE HOLDING CORP	1.1%
HOUSTON EXPLORATION COMPANY	1.0%
WORTHINGTON INDUSTRIES	1.0%
COMMERCE GROUP, INCORPORATED	1.0%
DOWNEY FINANCIAL CORPORATION	0.9%
Top Ten Total:	12.3%

As Of 9/30/06	
FIFTH THIRD US TREASURY MONEY	2.7%
ODYSSEY RE HOLDING CORP	1.3%
AMERUS GROUP COMPANY	1.3%
INDYMAC BANCORP, INCORPORATED	1.3%
JACK IN THE BOX	1.1%
WPS RESOURCES CORP.	1.1%
RENT-A-CENTER INC	1.1%
AGCO CORPORATION	1.0%
COMMERCE GROUP, INCORPORATED	1.0%
GREAT PLAINS ENERGY INC.	0.9%
Top Ten Total:	12.8%

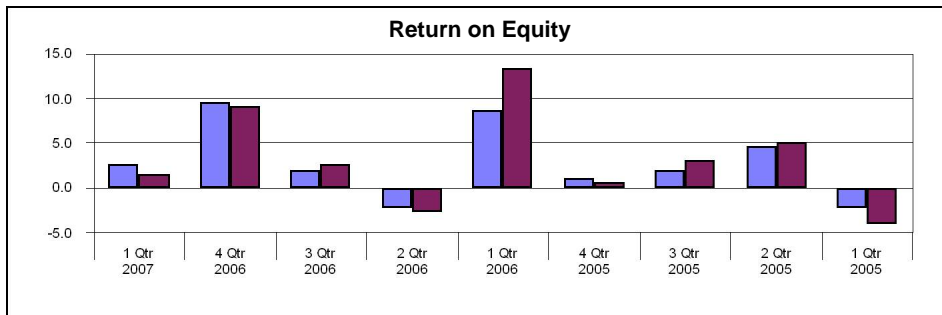
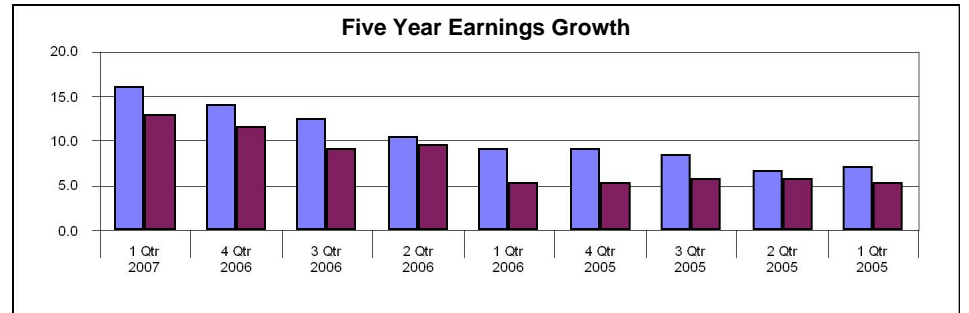
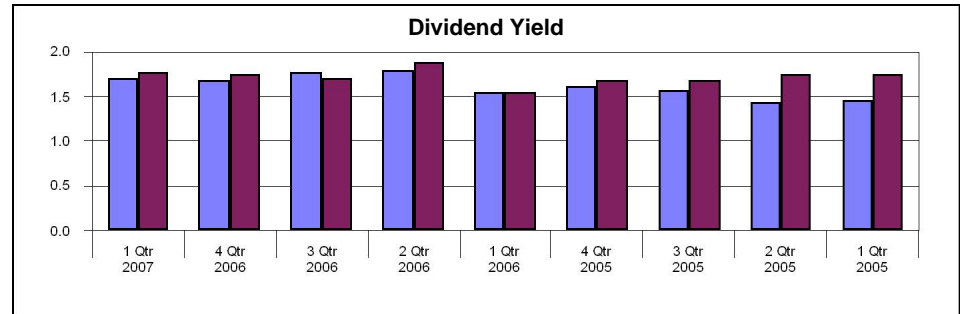
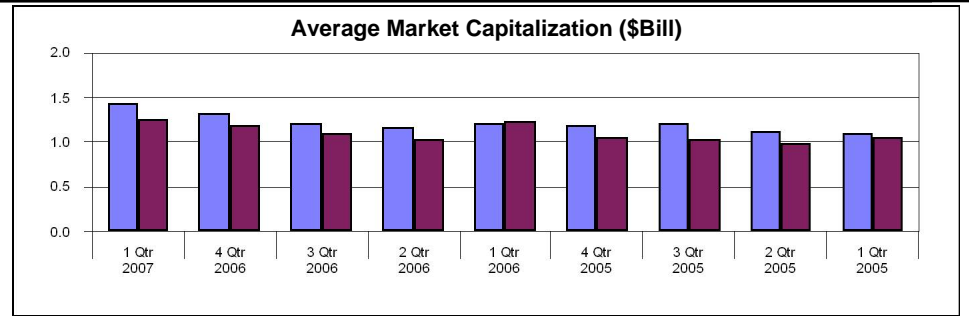
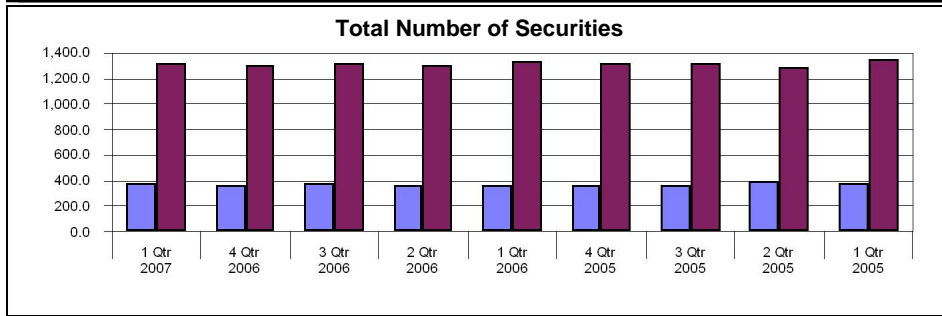
As Of 12/31/06	
FIFTH THIRD US TREASURY MONEY	2.0%
ODYSSEY RE HOLDING CORP	1.3%
INDYMAC BANCORP, INCORPORATED	1.3%
JACK IN THE BOX	1.2%
WPS RESOURCES CORP.	1.1%
COMMERCE GROUP, INCORPORATED	1.0%
GREAT PLAINS ENERGY INC.	1.0%
RENT-A-CENTER INC	1.0%
DOWNEY FINANCIAL CORPORATION	0.9%
DELPHI FINANCIAL GROUP	0.9%
Top Ten Total:	11.6%

As Of 3/31/07	
FIFTH THIRD US TREASURY MONEY	2.6%
ODYSSEY RE HOLDING CORP	1.4%
JACK IN THE BOX	1.2%
INTEGRYS ENERGY GROUP INC	1.1%
TEMPUR-PEDIC INTERNATIONAL	1.0%
COMMERCE GROUP, INCORPORATED	1.0%
GREAT PLAINS ENERGY INC.	1.0%
RENT-A-CENTER INC	0.9%
WORTHINGTON INDUSTRIES	0.9%
INDYMAC BANCORP, INCORPORATED	0.9%
Top Ten Total:	12.1%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2007



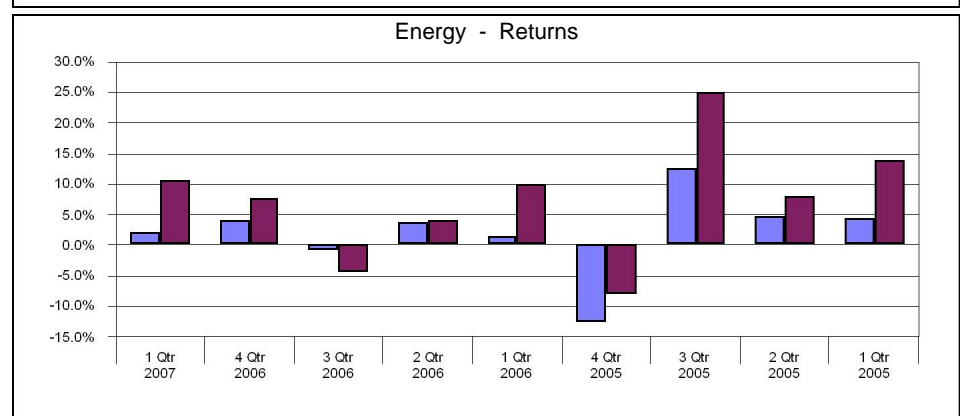
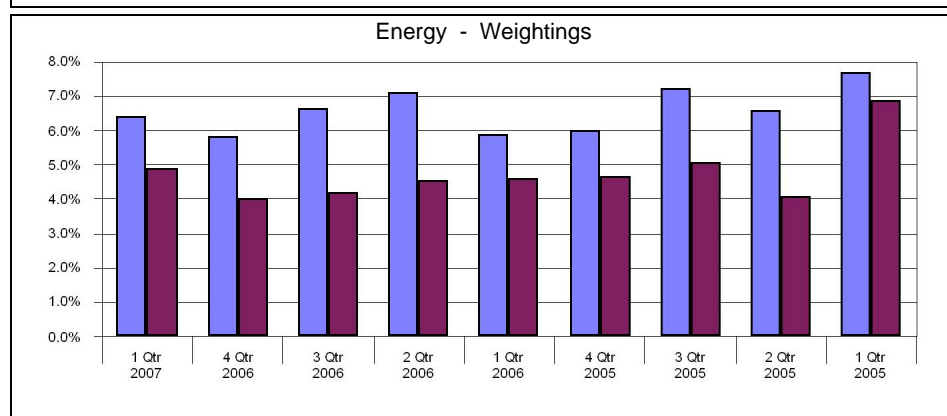
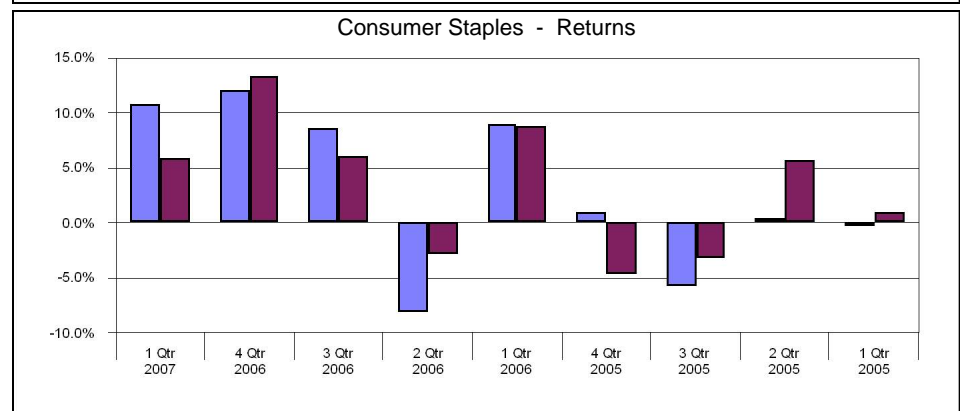
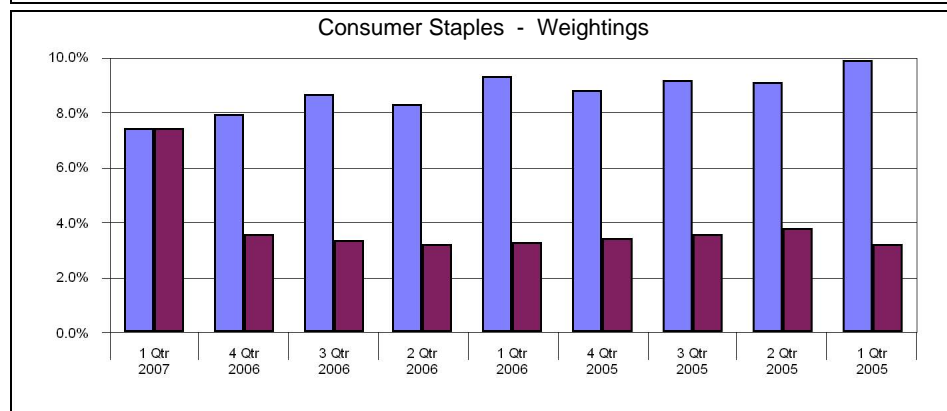
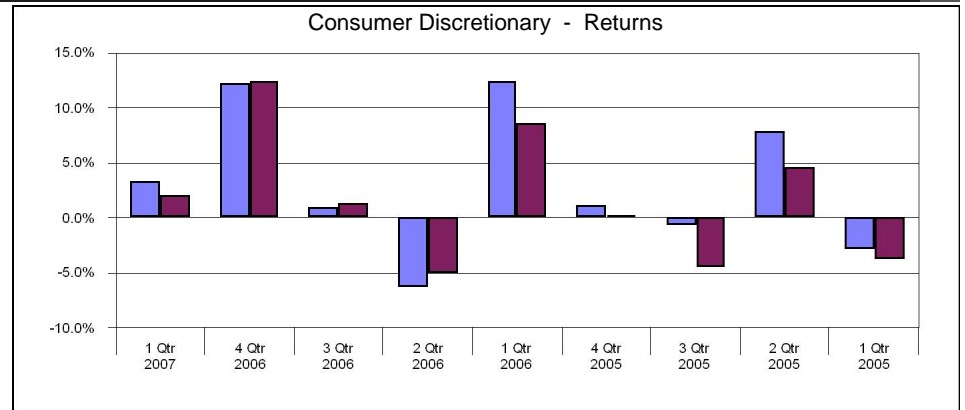
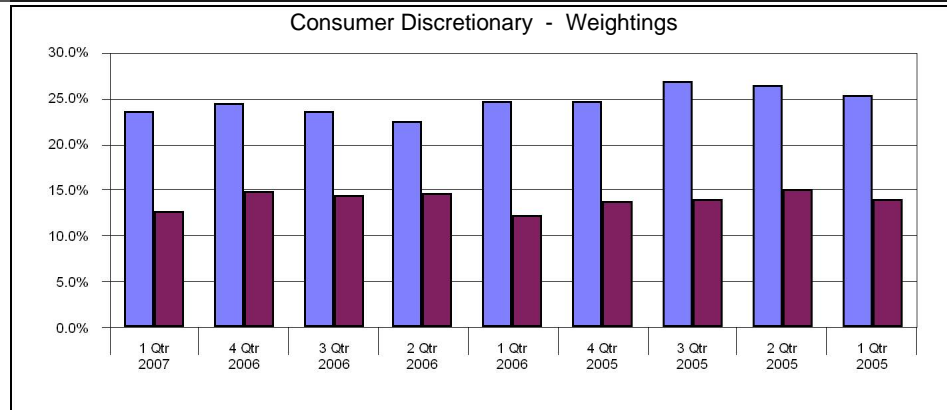
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



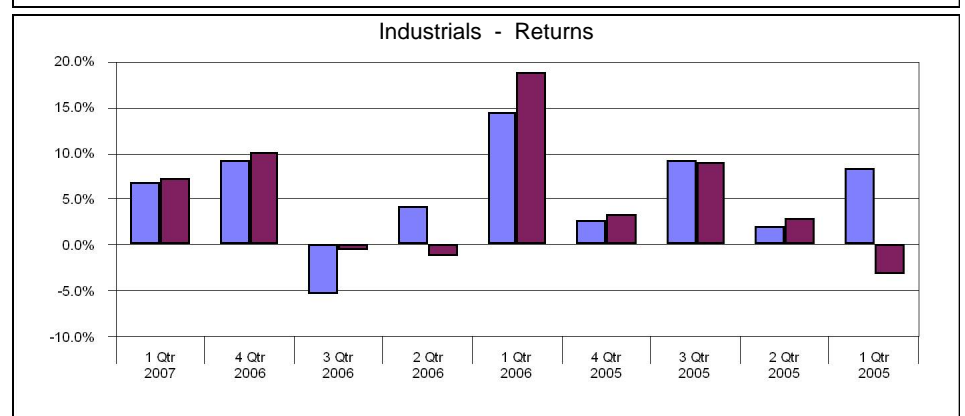
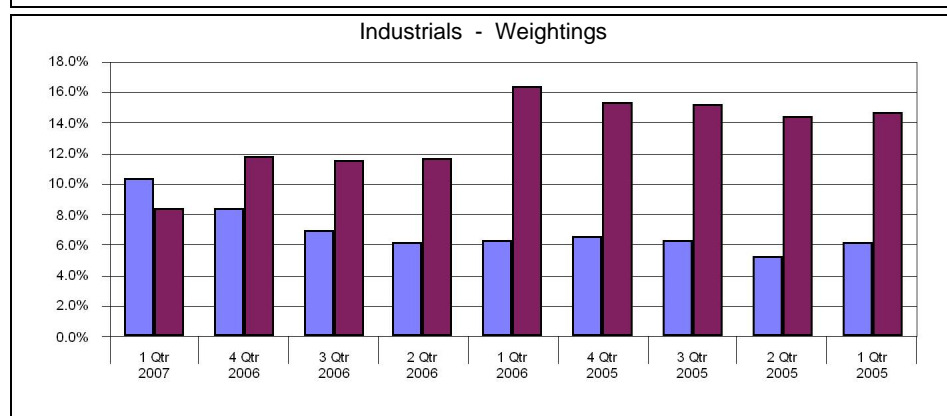
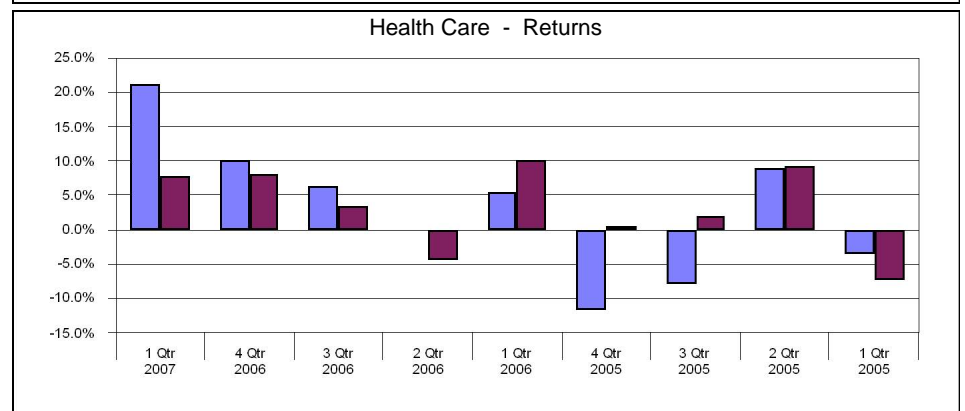
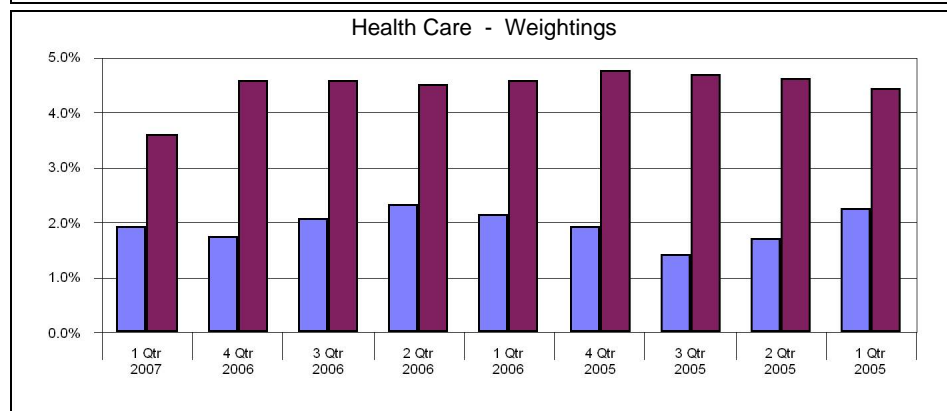
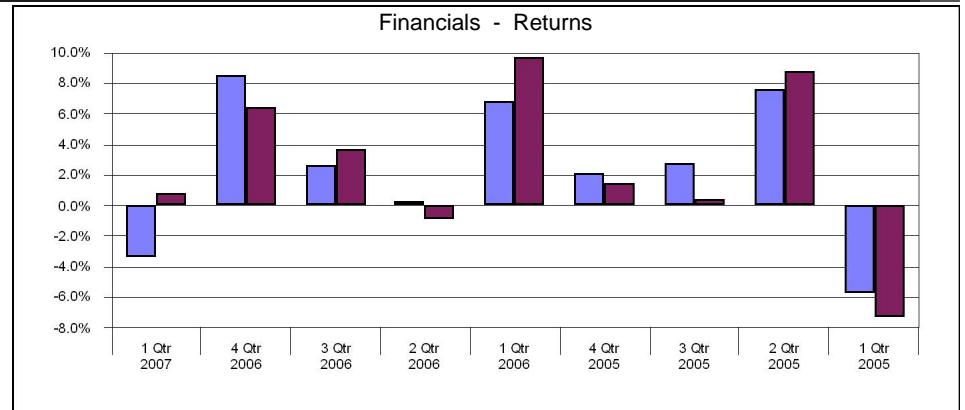
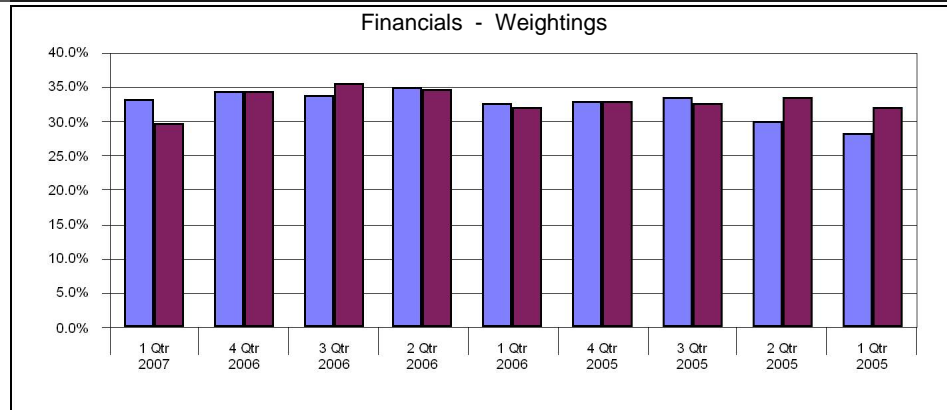
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



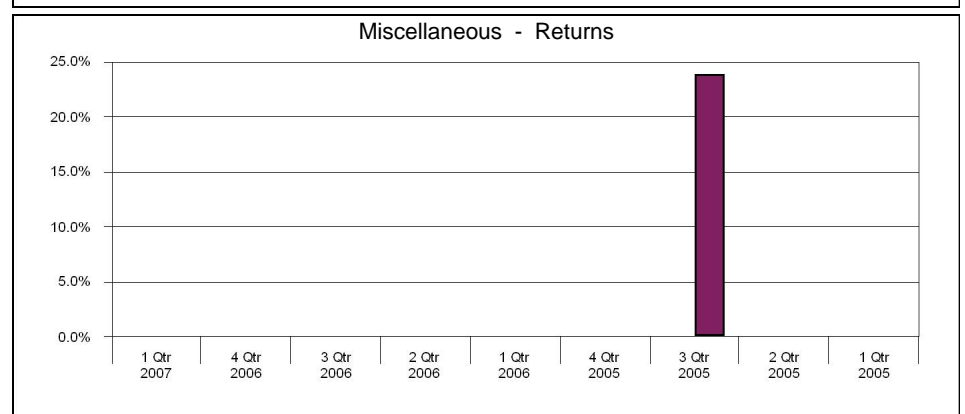
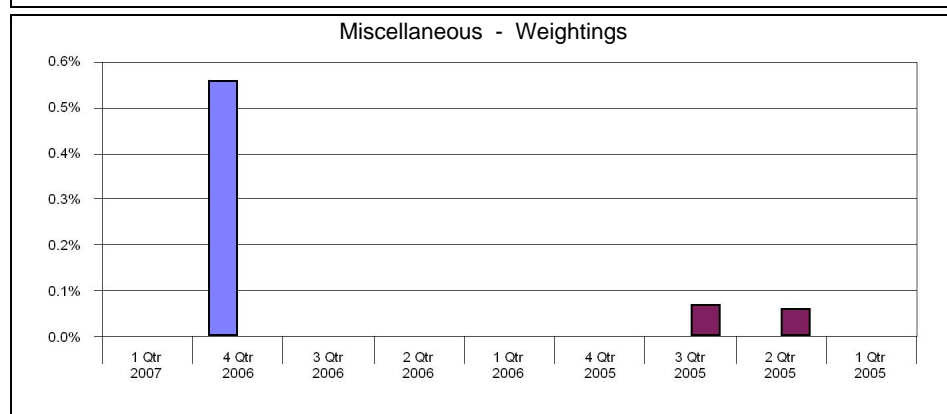
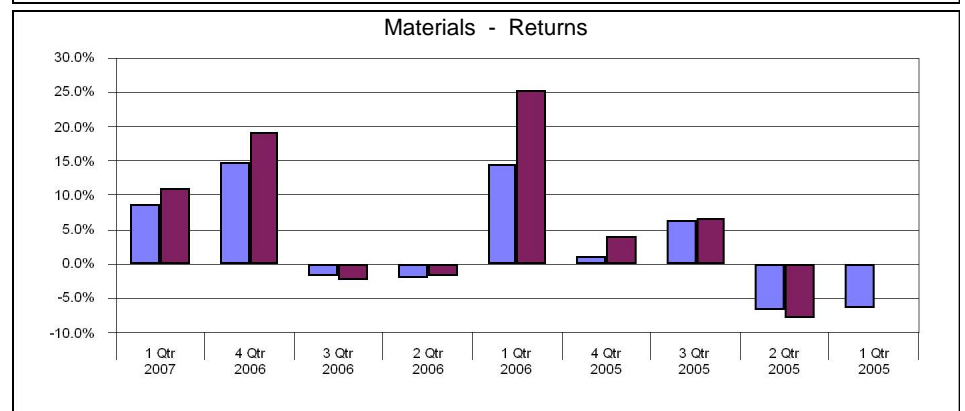
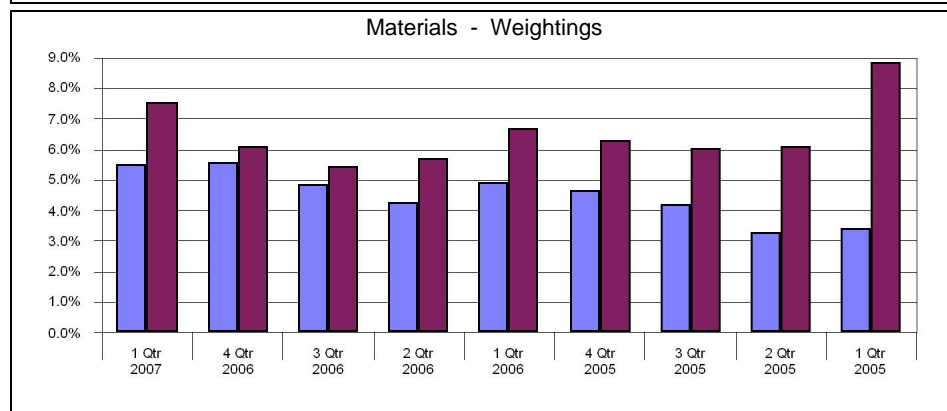
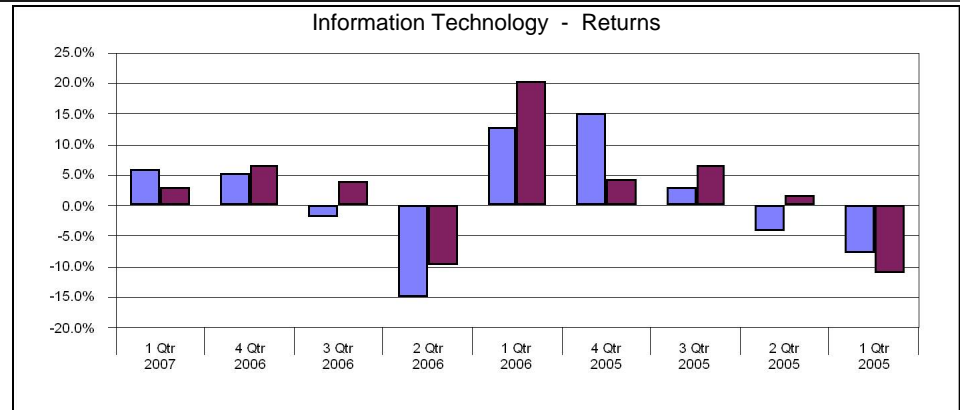
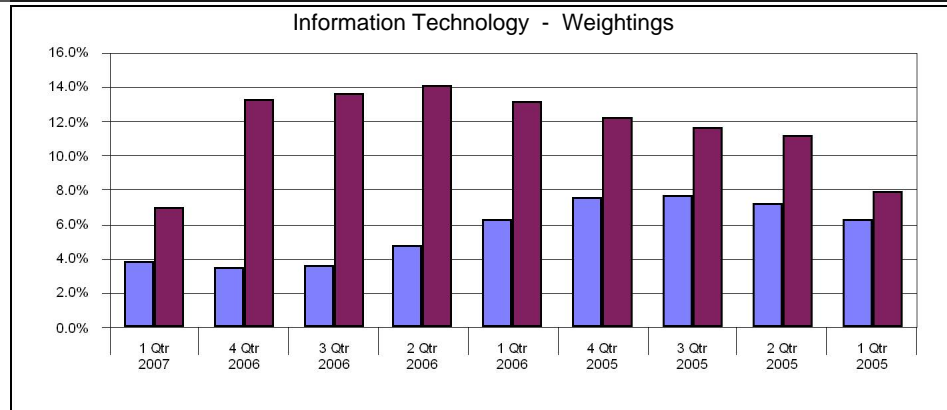
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



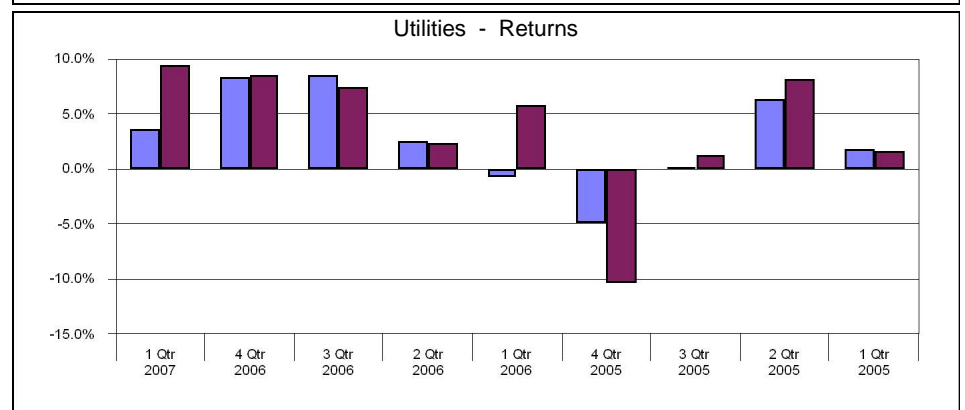
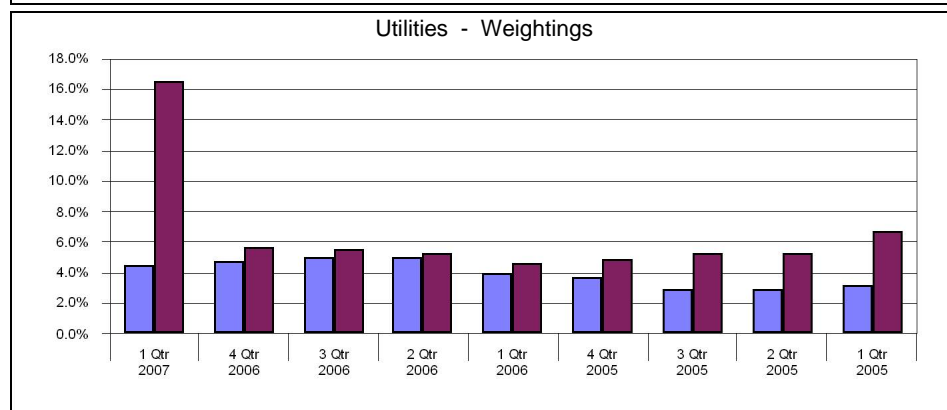
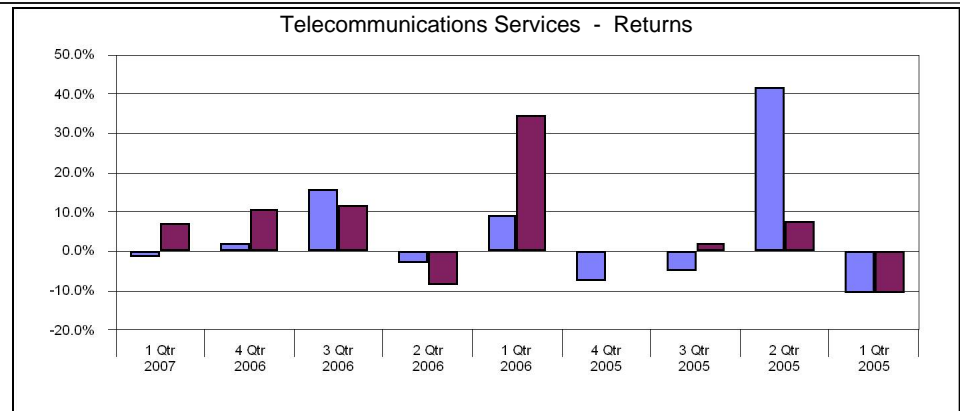
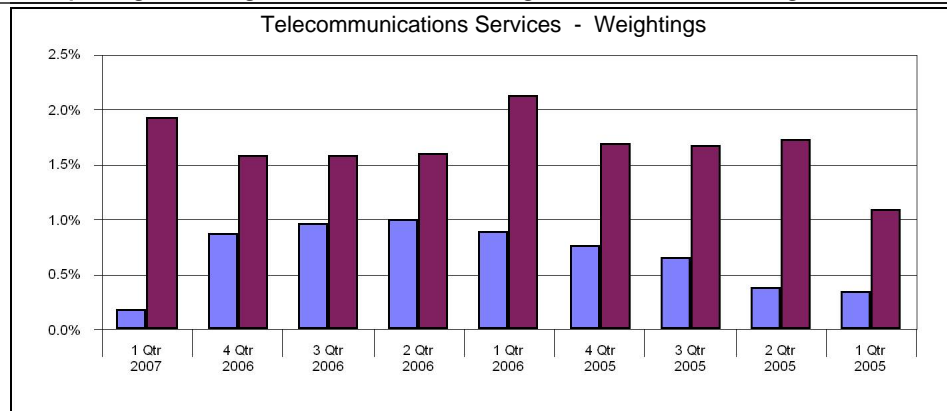
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2007

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	25.1	2.0	14.9	2.0	0.0	-0.2	-0.2
Consumer Staples	8.1	9.8	3.6	5.9	0.3	0.1	0.4
Energy	6.0	0.5	4.0	10.6	-0.6	0.1	-0.5
Financials	35.2	-5.0	34.5	0.8	-2.0	0.0	-2.0
Health Care	1.8	20.6	4.6	7.8	0.2	-0.1	0.1
Industrials	8.6	8.8	11.8	7.2	0.1	-0.1	0.0
Information Technology	3.6	4.6	13.3	2.9	0.1	0.1	0.2
Materials	5.7	8.9	6.1	10.9	-0.1	0.0	-0.1
Telecommunications Services	0.9	0.8	1.6	7.0	-0.1	0.0	-0.1
Utilities	4.8	3.6	5.7	9.4	-0.3	0.0	-0.3
	100.0	1.5	99.9	1.5	-2.3	-0.2	-2.5

Contribution

Stock	Consumer Staples
	Health Care
Industry	Energy
	Information Technology

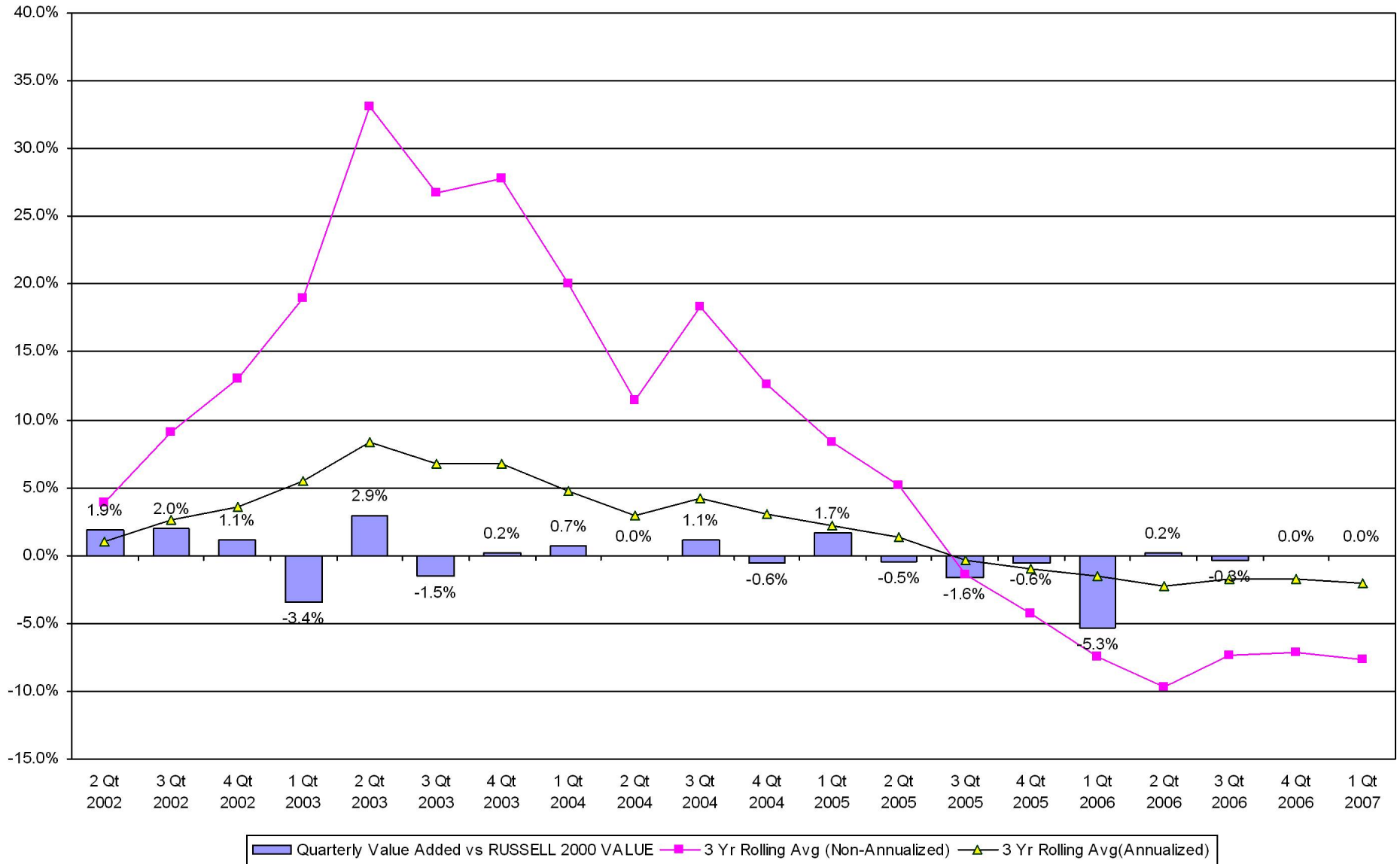
Detractors

Stock	Financials
	Energy
Industry	Consumer Discretionary
	Health Care

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: March 31, 2007

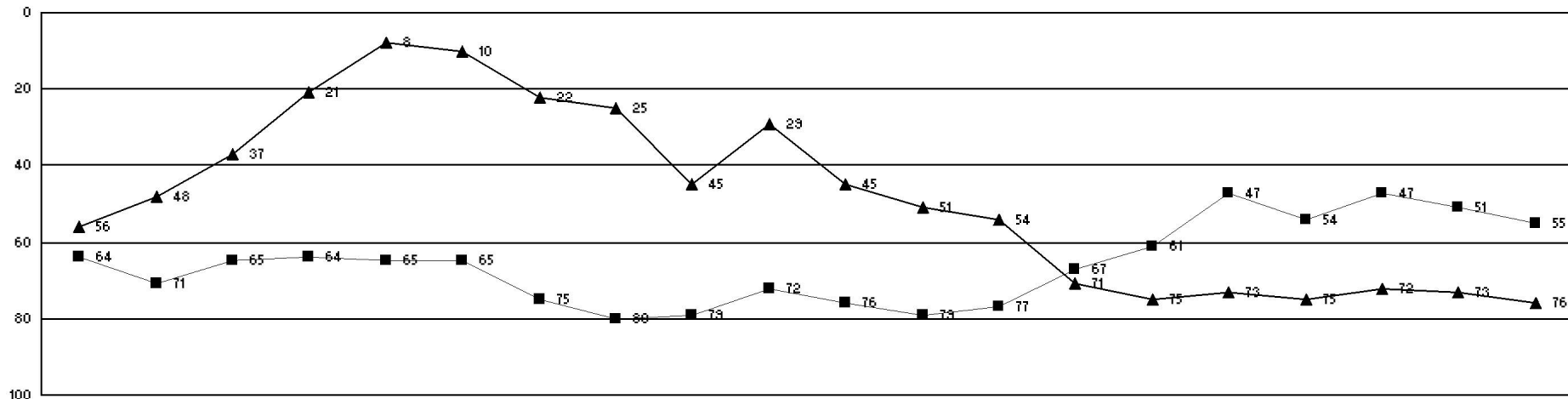


Fresno County Employees' Retirement Association

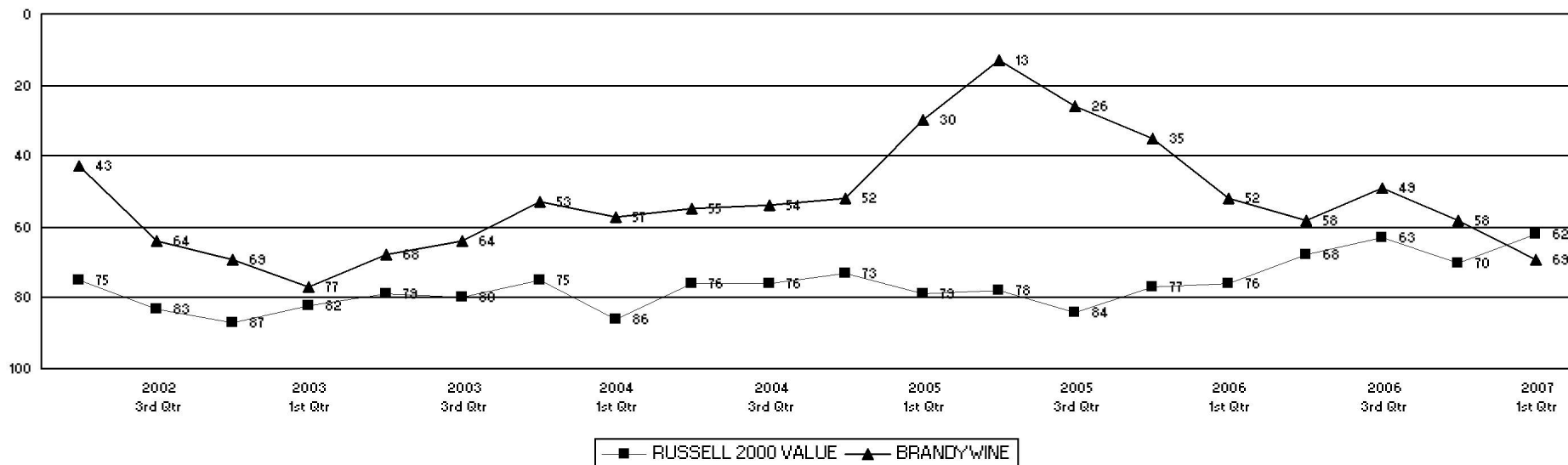
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

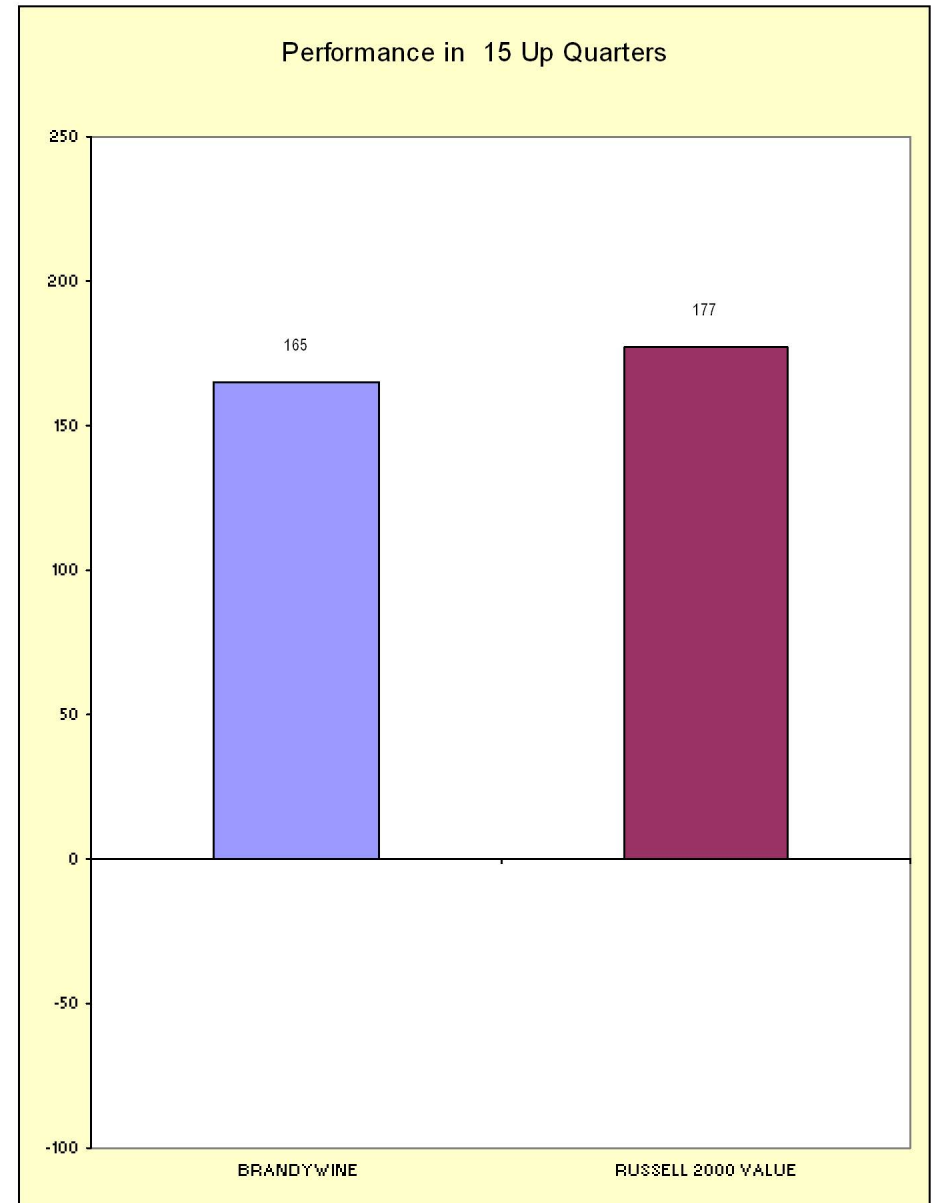
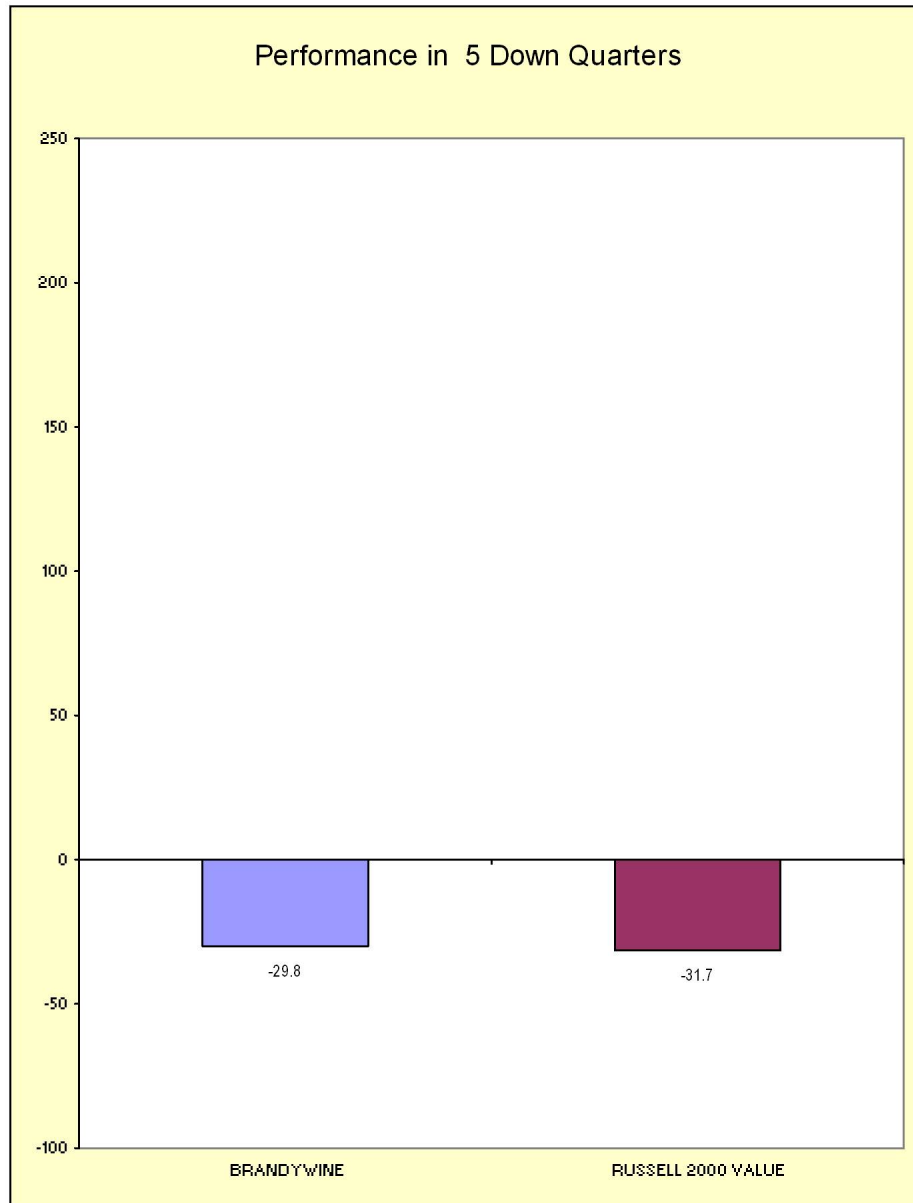


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2007

Last 20 Quarters Ending 3/31/2007



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFTERMARKET TECHNOLOGY	16,201	24.28	0.3	0.53		30.0	2.3	0.76	14.1
ALDILA INC	4,200	16.36	0.0	0.09	3.7	8.1	1.8	0.95	9.7
AMERICAN AXLE & MANUFACTURING HOLDINGS,	19,300	27.35	0.4	1.42	2.2		1.7	0.94	44.9
AMERICAN GREETINGS CORPORATION, CLASS A	43,700	23.21	0.7	1.22	1.4	16.8	1.1	1.04	-2.4
AMERON INTERNATIONAL COPORATION	7,600	65.86	0.3	0.60	1.2	10.7	1.6	1.31	-13.5
ARCTIC CAT, INCORPORATED	3,800	19.49	0.0	0.24	1.4	16.4	2.0	1.19	11.3
ARVINMERITOR INCORPORATED	63,500	18.25	0.8	1.30	2.2		1.4	1.16	0.6
ASHBURY AUTOMOTIVE GROUP	27,000	28.25	0.5	0.95	2.8	14.3	1.5	1.85	20.9
BEAZER HOMES USA, INCORPORATED	700	29.03	0.0	1.14	1.4	5.4	0.7	1.39	-38.1
BELO A H CORPORATION	25,400	18.67	0.3	1.64	2.7	14.8	1.3	0.80	2.3
BIG 5 SPORTING GOODS CORP	18,600	25.92	0.3	0.59	1.4	19.2	5.8	2.16	6.5
BJ'S WHOLESALE CLUB INC	39,600	33.83	0.9	2.18		31.3	2.2	1.08	8.7
BLUEGREEN CORPORATION	12,400	11.29	0.1	0.35		10.3	1.0	1.59	-12.0
BLUELIX HOLDINGS INC	22,900	10.50	0.2	0.33	4.8	20.6	1.7		2.2
BORDERS GROUP, INC.	22,200	20.42	0.3	1.20	2.2		1.4	1.14	-8.6
BUILDERS FIRSTSOURCE INC	15,000	16.07	0.2	0.57		8.4	2.2		-9.9
BUILDING MATERIALS HOLDING CORPORATION	24,800	18.11	0.3	0.53	2.2	5.2	0.9	0.71	-26.3
CAREER EDUCATION CORP.	15,100	30.50	0.3	2.89		64.9	3.0	0.47	23.1
CATO CORPORATION CLASS A	13,300	23.39	0.2	0.72	2.6	14.4	3.0	0.96	2.8
CHARMING SHOPPES, INC.	33,100	12.95	0.3	1.60		16.0	1.9	1.04	-4.3
CHROMCRAFT REVINGTON, INCORPORATED	600	9.62	0.0	0.06			0.8	0.15	12.0
CLAIRE'S STORES, INC.	600	32.12	0.0	2.83	1.2	18.5	3.7	1.15	-2.8
CONN'S INC	18,600	24.75	0.3	0.59		14.8	2.4	1.02	6.4
CSS INDUSTRIES INC	9,400	37.48	0.2	0.40	1.3	18.6	1.7	0.60	6.4
DORMAN PRODUCTS INC	6,600	11.56	0.1	0.20		15.2	1.3	0.78	6.7
ENNIS BUSINESS FORMS INCORPORATED	12,200	26.76	0.2	0.68	2.3	16.0	2.3	0.67	10.1
ESCALADE INC	6,100	9.44	0.0	0.12	2.3	14.4	1.4	1.57	-10.7
ETHAN ALLEN INTERIORS	23,700	35.34	0.6	1.12	2.3	16.0	2.7	1.28	-1.6
FINISH LINE INCORPORATED	29,400	12.60	0.2	0.53	0.8	15.4	1.4	1.23	-11.6
FINLAY ENTERPRISES, INCORPORATED	9,500	5.81	0.0	0.05		12.0	0.5	0.28	-26.4
FURNITURE BRANDS INTERNATIONAL INCORPORA	46,000	15.78	0.5	0.76	4.1	14.0	0.8	1.56	-1.8
GATX CORP.	2,300	47.80	0.1	2.53	2.0	18.2	2.1	1.23	10.9
GENESCO, INC.	18,500	41.53	0.5	0.93		16.0	2.8	1.74	11.3
GIBRALTAR INDUSTRIES INC	22,555	22.62	0.3	0.68	0.9	11.8	1.2	0.56	-3.4
GRIFFON CORPORATION	12,900	24.75	0.2	0.74		14.5	1.8	0.91	-2.9
GROUP 1 AUTOMOTIVE INC	20,400	39.77	0.5	0.97	1.4	11.0	1.4	1.29	-22.9
HARLAND, JOHN H. COMPANY	24,300	51.23	0.8	1.32	1.4	20.2	4.3	0.17	2.4
HASTINGS ENTERTAINMENT	9,600	6.10	0.0	0.07		10.2	0.7	0.45	-13.8
HOOKER FURNITURE CORP	10,100	20.05	0.1	0.27	2.0	17.0	1.6	0.47	28.6
HUTTIG BUILDING PRODUCTS INC	7,200	6.05	0.0	0.12			1.1	0.92	14.4
JAKKS PACIFIC INCORPORATED	19,436	23.90	0.3	0.67		10.4	1.1	1.86	9.4
JOS A BANK CLOTHIERS INCORPORATED	3,700	35.35	0.1	0.64		17.5	4.0	1.25	20.4

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
JOURNAL COMMUNICATIONS INC-A	31,900	13.11	0.3	0.63	2.3	17.0	1.7	0.60	4.6
K-SWISS INC CL A	15,100	27.02	0.3	0.72	0.7	12.5	2.7	1.13	-11.9
KENNAMETAL INCORPORATED	8,300	67.61	0.4	2.61	1.2	10.3	2.0	1.14	15.3
LAKELAND INDUSTRIES, INCORPORATED	3,206	14.00	0.0	0.08		14.1	1.3	0.93	3.0
LENNOX INTERNATIONAL INCORPORATED	32,700	35.70	0.8	2.41	1.5	15.8	3.0	0.76	17.1
LEVITT CORP CL A	10,500	9.31	0.1	0.17	0.9		0.5	1.97	-23.8
LOUISIANA PACIFIC CORPORATION	29,600	20.06	0.4	2.09	3.0	17.1	1.0	1.39	-6.2
LTHIA MOTORS INCORPORATED	11,300	27.41	0.2	0.43	2.0	14.4	1.1	1.47	-4.2
MARINEMAX INCORPORATED	10,800	23.18	0.2	0.43		12.7	1.2	1.48	-10.6
MITY ENTERPRISES INC	2,250	19.10	0.0	0.06		14.3	2.5	0.38	6.2
MODINE MANUFACTURING COMPANY	23,900	22.90	0.4	0.75	3.1	12.8	1.5	0.86	-7.9
PACIFIC SUNWEAR OF CALIFORNIA	41,700	20.83	0.6	1.46		37.2	2.8	1.16	6.4
POLARIS INDUSTRY INCORPORATED	20,300	47.98	0.7	1.70	2.8	17.8	10.2	1.03	3.2
PREPAID LEGAL SERVICES INC.	8,900	50.11	0.3	0.68	0.0	14.3		1.43	28.1
RENT-A-CENTER INC	49,290	27.98	0.9	1.97		19.2	2.1	0.53	-5.2
REX STORES CORPORATION	11,700	16.36	0.1	0.17		14.2	0.8	1.30	-7.8
ROCKY BRANDS INC	3,100	11.40	0.0	0.06		13.3	0.6	1.09	-29.3
SAGA COMMUNICATIONS INC - CL A	12,700	9.73	0.1	0.18		16.0	1.5	0.65	1.3
SIMPSON MANUFACTURING COMPANY, INCORPORA	16,600	30.84	0.3	1.49	1.3	14.7	2.3	0.85	-2.3
SONIC AUTOMOTIVE COMMON STOCK	26,500	28.50	0.5	0.88	1.7	12.8	1.3	1.57	-1.5
SPEEDWAY MOTORSPORTS INC	14,600	38.75	0.4	1.70	0.9	15.3	2.0	1.03	0.9
STAGE STORES	1,400	23.31	0.0	1.02	0.9	18.6	1.9	1.44	15.3
STANDARD PACIFIC CORP	600	20.87	0.0	1.35	0.8	11.3	0.8	1.17	-22.0
STANLEY FURNITURE, INCORPORATED	8,400	20.80	0.1	0.23	1.9	14.8	2.1	1.43	-2.6
STRATTEC SECURITY CORPORATION	2,951	44.48	0.1	0.15		16.3	1.4	0.69	-6.1
TECHNICAL OLYMPIC USA INC	23,800	3.99	0.1	0.24	1.5		0.3	0.68	-60.8
TEMPUR-PEDIC INTERNATIONAL	60,600	25.99	1.1	2.21	0.9	20.3	10.1	1.12	27.3
THE BUCKLE INCORPORATED	10,750	35.70	0.3	1.03	2.2	19.2	3.5	0.83	5.9
THE MCCLATCHY COMPANY	5,200	31.61	0.1	1.77	2.3	11.1	0.8	0.17	-26.6
TIMBERLAND COMPANY	30,900	26.03	0.5	1.31		15.6	2.9	1.34	-17.6
TRW AUTOMOTIVE HOLDINGS CORPORATION	34,000	34.82	0.8	3.42		20.4	1.4	0.63	34.6
TUESDAY MORNING CORP	24,900	14.84	0.2	0.61	5.4	17.1	2.5	1.73	0.6
UNITED AUTO GROUP INCORPORATED	46,300	20.30	0.6	1.92	1.4	14.6	1.4	1.70	-13.6
UNITED RENTALS INC	30,200	27.50	0.6	2.23		12.1	2.1	1.55	8.1
UNIVERSAL FOREST PRODUCTS, INCORPORATED	7,300	49.55	0.2	0.94	0.2	13.7	1.8	1.25	6.3
US CONCRETE INC	28,500	7.82	0.1	0.31			1.1	0.56	9.8
WCI COMMUNITIES INCORPORATED	1,900	21.34	0.0	0.90		101.6	0.9	1.26	11.3
ZALE CORPORATION	39,200	26.38	0.7	1.29		25.4	1.6	1.52	-6.5
			24.3	1.36	1.9	18.0	2.6	1.10	3.40

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
BLOUNT INTERNATIONAL INCORPORATED	18,500	12.45	0.2	0.59		15.6		0.49	-7.5
BLYTH INDUSTRIES, INC.	24,700	21.11	0.4	0.83	2.6		1.8	0.68	1.7
BRIGGS & STRATTON	37,900	30.85	0.8	1.52	2.9	31.2	1.8	1.30	15.3
CBRL GROUP INCORPORATED	16,200	46.30	0.5	1.17	1.2	19.1	4.7	1.07	3.8
CRAFTMADE INTERNATIONAL INC	4,170	15.09	0.0	0.08	3.2	11.1	2.7	0.82	-15.1
DEL MONTE FOODS CO.	104,900	11.48	0.8	2.32	1.4	23.0	1.7	0.95	4.5
FRISCH'S RESTAURANTS INCORPORATED	3,200	37.50	0.1	0.19	1.2	19.5	1.9	0.40	28.2
J.M. SMUCKER COMPANY	4,800	53.32	0.2	3.02	2.1	20.3	1.8	0.44	10.7
JACK IN THE BOX	27,400	69.13	1.3	2.36		20.6	3.5	1.19	13.3
LANDRYS SEAFOOD RESTAURANTS	3,400	29.60	0.1	0.65	0.7		1.2	1.30	-1.5
LUBY'S CAFETERIAS, INCORPORATED	3,200	9.77	0.0	0.26		14.6	1.5	0.94	-10.3
NUTRACEUTICAL INTERNATIONAL CORP.	7,900	16.50	0.1	0.18		12.8	2.0	0.86	7.8
PREMIUM STANDARD FARMS INC	10,300	21.04	0.1	0.67	1.1	25.3	1.4		13.6
RUBY TUESDAY INCORPORATED	3,500	28.60	0.1	1.69	1.7	17.0	3.2	0.90	5.2
RUDDICK CORPORATION	35,800	30.08	0.7	1.44	1.5	19.5	2.1	0.71	8.8
SCHIFF NUTRITION INTL INC.	7,600	6.87	0.0	0.08		12.5	1.7	1.02	3.0
SPECTRUM BRANDS INCORPORATED	33,000	6.33	0.1	0.33			0.7	1.16	-41.9
THE STEAK N SHAKE CO	5,800	16.77	0.1	0.47		17.1	1.6	1.13	-4.7
TUPPERWARE CORPORATION	47,200	24.93	0.8	1.52	3.5	16.2	3.7	1.12	11.3
UNIVERSAL CORPORATION	20,600	61.35	0.8	1.59	2.9	70.5	2.1	0.78	26.3
VALASSIS COMMUNICATIONS INCORPORATED	20,300	17.19	0.2	0.82		16.1	4.9	0.52	18.6
VERTRUE INC	7,900	48.11	0.3	0.47		17.6		0.96	25.3
			7.7	1.55	2.2	26.7	2.7	0.96	10.76

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AGL RESOURCES, INCORPORATED.	27,900	42.72	0.8	3.32	3.8	15.7	2.1	0.37	10.9
ALON USA ENERGY INC	12,700	36.20	0.3	1.69	0.4	10.7	5.8		37.8
ATMOS ENERGY CO.	19,400	31.28	0.4	2.77	4.1	16.3	1.6	0.54	-1.0
BRIGHAM EXPLORATION COMPANY	32,000	6.22	0.1	0.28		14.5	1.1	0.57	-14.9
BRISTOW GROUP INC	17,700	36.45	0.4	0.86		14.3	1.6	0.87	1.0
CALLON PETROLEUM COMPANY	14,900	13.57	0.1	0.28		7.1	1.0	1.53	-9.7
ENCORE ACQUISITION COMPANY	23,699	24.19	0.4	1.28		13.8	1.6	0.45	-1.4
ENERGEN CORP.	2,200	50.89	0.1	3.65	0.9	13.6	3.0	0.51	8.7
FOREST OIL CORP	10,300	33.37	0.2	2.10		12.5	1.5	1.03	2.1
GULFMARK OFFSHORE INC	9,500	43.65	0.3	0.99		10.2	1.8	0.97	16.7
HORNBECK OFFSHORE SERVICES	6,600	28.65	0.1	0.74		10.4	1.6	1.03	-19.8
HOUSTON EXPLORATION COMPANY	15,800	53.95	0.6	1.52		22.9	1.6	0.82	4.2
LACLEDE GROUP INC	9,800	31.08	0.2	0.66	4.7	15.9	1.6	0.64	-10.2
NEW JERSEY RESOURCES CORP	11,000	50.05	0.4	1.39	3.0	19.4	2.2	0.25	3.8
POGO PRODUCTION COMPANY	11,600	48.10	0.4	2.81	0.6	6.3	1.1	0.72	-0.6
STONE ENERGY CORP	22,800	29.69	0.5	0.83			1.1	0.84	-16.0
THE MERIDIAN RESOURCE CORPORATION	67,400	2.41	0.1	0.22			0.7	0.75	-22.0
TIDEWATER, INCORPORATED	3,400	58.58	0.1	3.26	1.0	10.0	2.1	1.31	21.5
W&T OFFSHORE INC	11,700	28.93	0.2	2.20	0.4	10.2	2.1		-5.7
WGL HOLDINGS INC	36,200	31.98	0.8	1.57	4.3	16.6	1.7	0.34	-0.8
WHITTIER ENERGY CORP	8,800	11.00	0.1						
			6.6	1.76	2.9	14.6	1.8	0.65	1.91

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
20TH CENTURY INSURANCE GROUP	20,500	21.20	0.3	1.85	3.0	18.9	2.0	0.88	21.0
AAMERICAN EQUITY INVESTMENTS	41,500	13.13	0.4	0.74	0.4	10.3	1.1	0.46	0.8
ADVANTA CORPORATION	9,000	40.08	0.2	0.39	2.1	14.0	2.0	1.21	1.2
AFFIRMATIVE INSURANCE HOLDING INC	10,900	17.30	0.1	0.27	0.5	27.5	1.3		6.5
ALFA CORP	33,512	18.48	0.4	1.49	2.4	14.2	1.8	0.61	-1.2
AMERICAN NATIONAL BANKSHARES	3,774	22.89	0.1	0.14	3.8	12.0	1.5		-0.9
AMERICREDIT CORPORATION	7,200	22.86	0.1	2.68		9.4	1.4	2.73	-9.2
ANCHOR BANCORP WISCONSIN	18,300	28.35	0.3	0.62	2.4	14.5	1.9	0.37	-1.1
ARGANAUT GROUP	23,576	32.36	0.5	1.07		10.3	1.2	0.57	-7.2
ARROW FINANCIAL CORPORATION	7,041	22.40	0.1	0.24	4.3	14.3	2.0	0.52	-8.6
ASSET ACCEPTANCE CAPITAL	24,800	15.47	0.3	0.54		12.5	2.1	1.12	-8.0
BANCFIRST INC	434	46.35	0.0	0.73	1.6	15.1	2.1	0.19	-13.8
BANCORP SOUTH INC.	11,700	24.45	0.2	1.93	3.3	15.6	1.9	0.36	-8.1
BRISTOL WEST HOLDINGS INC	25,000	22.17	0.4	0.65	1.4	16.2	1.8	0.78	40.7
CADENCE FINANCIAL CORP	5,000	20.00	0.1	0.22	5.0	14.6	1.2	0.19	-6.6
CAMDEN NATIONAL GROUP	6,800	43.40	0.2	0.29	2.2	14.8	2.7	0.70	-5.4
CATHAY GENERAL BANCORP	4,200	33.98	0.1	1.76	1.1	15.0	1.9	0.67	-1.3
CHEMICAL FINANCIAL CORP	19,360	29.79	0.4	0.74	3.8	15.8	1.5	0.61	-9.7
CHITTENDEN CORPORATION	2,000	30.19	0.0	1.37	2.7	16.5	2.0	0.38	-1.0
CITIZENS BANKING CORPORATION	43,348	22.16	0.6	1.68	5.2	15.1	1.1	0.71	-15.4
CITY BANK LYNNWOOD WA INC	5,800	32.11	0.1	0.46	1.9	13.7	2.8	0.11	-9.9
CNA SURETY	29,100	21.10	0.4	0.93		11.2	1.7	0.58	-1.9
COLUMBIA BANKING SYSTEM INC.	8,925	33.73	0.2	0.54	1.8	16.9	2.1	0.89	-3.5
COMMERCE GROUP, INCORPORATED	51,300	30.04	1.0	2.00	4.0	8.5	1.4	0.65	2.0
COMMUNITY BANK SYSTEM INC	24,500	20.92	0.3	0.63	3.8	16.6	1.4	0.42	-8.1
COMMUNITY BANKS	9,900	23.87	0.2	0.56	3.5	13.9	1.2	0.47	-13.3
COMMUNITY TRUST BANCORP INCORPORATED	8,664	36.23	0.2	0.55	3.0	14.2	1.9	0.61	-12.1
CONSECO, INC.	9,900	17.30	0.1	2.61		45.5	0.6	0.97	-13.4
CORUS BANKSHARES, INCORPORATED	38,108	17.06	0.4	0.96	5.9	5.2	1.1	0.83	-25.0
CVB FINANCIAL CORP	34,100	11.90	0.3	1.00	2.9	13.9	2.6	0.62	-8.9
DELPHI FINANCIAL GROUP INCORPORATED	32,175	40.23	0.9	1.75	0.8	14.4	1.7	0.67	-0.4
DELUXE CORPORATION	39,400	33.53	0.9	1.73	3.0	17.2		0.66	34.1
DIME COMMUNITY BANCSHARES	20,200	13.23	0.2	0.48	4.2	15.2	1.7	0.52	-4.6
DIRECT GENERAL CORPORATION	18,000	21.26	0.3						
DONEGAL GROUP INCORPORATED CLASS A	4,422	16.98	0.1	0.33	1.9	10.8	1.4	0.73	-12.9
DONEGAL GROUP, INCORPORATED - CLASS B	2,210	17.08	0.0	0.10	1.6	11.1	1.4	0.64	-2.4
DOWNEY FINANCIAL CORPORATION	19,600	64.54	0.9	1.80	0.7	8.8	1.3	0.71	-10.9
EMC INSURANCE GROUP, INCORPORATED	6,300	25.80	0.1	0.35	2.6	6.6	1.3	1.08	-23.9
F.N.B. CORPORATION	36,200	16.85	0.4	1.02	5.6	14.8	1.9	0.50	-6.5
FBL FINANCIAL GROUP INC	24,000	39.13	0.6	1.10	1.2	13.0	1.4	0.04	0.5
FIRST BANCORP/NC	7,989	21.38	0.1	0.31	3.6	16.0	1.9	0.44	-1.2
FIRST COMMUNITY BANCSHARES	9,165	39.00	0.2	0.44	2.8	15.2	2.1	0.61	-0.7

Fresno County Employees' Retirement Association

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
FIRST DEFIANCE FINANCIAL CORPORATION	5,300	28.70	0.1	0.21	3.5	13.2	1.3	0.53	-4.3
FIRST FINANCIAL HOLDINGS INC	9,526	34.60	0.2	0.42	2.9	15.4	2.3	0.38	-11.1
FIRST FINANCIAL SERVICE CORP	3,059	28.69	0.1	0.13	2.6	12.3	1.7	0.02	-6.3
FIRST M&F	4,978	18.40	0.1	0.17	2.8	12.0	1.3		-5.4
FIRST MERCHANTS CORP	7,100	23.72	0.1	0.44	3.9	14.5	1.3	0.66	-11.9
FIRST PLACE FINANCIAL/ OHIO	12,518	21.45	0.2	0.37	2.9	14.1	1.2	0.90	-8.1
FIRST UNITED CORP.	3,600	22.50	0.1	0.14	3.5	11.0	1.4	0.17	3.7
FIRSTBANK CORP/ ALMA MICHIGAN	2,913	21.50	0.0	0.14	4.2	13.9	1.5	0.19	2.1
FIRSTFED FINANCIAL CORPORATION	7,800	56.83	0.3	0.94		7.4	1.3	0.37	-15.1
FLAGSTAR BANCORP INCORPORATED	38,650	11.95	0.3	0.76	3.3	10.2	0.9	0.63	-18.8
FLUSHING FINANCIAL CORP	14,800	16.23	0.2	0.34	3.0	14.2	1.6	0.71	-4.2
FNB CORP/ NORTH CAROLINA	5,282	16.75	0.1	0.19	3.6	12.0	1.0	0.06	-8.5
FNB CORPORATION / VA	5,239	35.83	0.1	0.26	2.3	14.9	1.5		-13.3
FRANKLIN BANK CORP/HOUSTON	9,200	17.87	0.1	0.42		27.5	1.2	0.47	-13.0
FULTON FINANCIAL CORP	25,000	14.53	0.2	2.51	4.1	13.7	1.7	0.29	-12.2
GERMAN AMERICAN BANCORP	7,200	13.29	0.1	0.15	4.2	14.3	1.6	0.36	-6.6
GREAT AMERICAN FINL RES INC	15,200	24.48	0.3	1.16	0.4	17.5	1.1	0.69	6.2
GREAT SOUTHERN BANCORP INC	4,027	29.28	0.1	0.40	2.2	13.2	2.3	0.56	-0.2
GREATER BAY BANCORP	6,150	26.89	0.1	1.37	2.4	16.9	1.9	1.36	2.7
GREATER COMMUNITY BANCORP	1,963	17.39	0.0	0.15	3.2	26.0	2.2	0.24	-2.1
HANOVER INSURANCE GROUP INC.	21,700	46.12	0.7	2.36	0.7	12.5	1.2	1.69	-5.5
HARLEYSVILLE GROUP, INCORPORATED	17,100	32.49	0.4	1.04	2.3	9.3	1.4	0.20	-6.1
HARLEYSVILLE NATIONAL CORP.	13,356	17.82	0.2	0.52	4.5	13.3	1.8	0.72	-6.8
HARRINGTON WEST FINANCIAL GROUP	3,765	17.00	0.0	0.09	2.9	11.5	1.4	0.59	-0.8
HMN FINANCIAL INC.	1,500	33.70	0.0	0.15	3.0	16.1	1.6	0.42	-1.2
HORACE MANN EDUCATORS	33,500	20.55	0.5	0.89	2.0	9.4	1.4	0.90	2.3
IBERIABANK	2,750	55.66	0.1	0.71	2.3	15.6	1.8	0.55	-5.2
INDEPENDENT BANK CORP - MICH.	10,800	20.37	0.1	0.47	4.1	14.0	1.8	0.64	-18.8
INDYMAC BANCORP, INCORPORATED	42,100	32.05	0.9	2.32	6.2	6.6	1.2	1.04	-28.1
INFINITY PROPERTY AND CASUALTY CO.	17,800	46.86	0.6	0.91	0.8	11.0	1.4	1.51	-3.0
INTERNATIONAL BANCSHARES INC	24,287	29.67	0.5	1.87	2.4	16.2	2.2	0.38	-4.0
INTERSECTIONS INCORPORATED	12,900	10.05	0.1	0.17		18.6	1.6		-4.8
ITLA CAP CORPORATION	3,800	52.02	0.1	0.29	1.2	11.0	1.2	0.70	-9.9
LAKELAND FINANCIAL	4,600	22.70	0.1	0.28	2.2	15.0	2.1	0.51	-10.6
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	73.91	0.7	1.29	1.2	13.2	0.9	0.72	17.5
MACATAWA BANK CORP	5,500	18.40	0.1	0.30	2.8	15.4	1.9	0.78	-12.9
MAF BANCORP INCORPORATED	23,671	41.34	0.7	1.36	2.6	16.5	1.3	0.69	-6.9
MAINSOURCE FINANCIAL GROUP I	13,149	16.98	0.2	0.32	3.2	13.2	1.2	0.42	1.0
MARLIN BUSINESS SERVICES	8,600	21.88	0.1	0.26		14.3	2.0	0.36	-9.0
MEADOWBROOK INSURANCE	23,700	10.99	0.2	0.32		14.7	1.6	0.44	11.1
MERCANTILE BANK CORP	2,900	32.48	0.1	0.26	1.7	13.3	1.5	0.63	-13.5
MERCHANTS BANCSHARES	2,550	22.89	0.0	0.13	4.9	13.2	1.9	0.38	1.0
MIDLAND COMPANY	8,500	42.42	0.2	0.82	0.9	11.8	1.4	0.65	1.4

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
NATIONAL ATLANTIC HOLDINGS CORP	4,100	12.93	0.0	0.14		10.3	0.9		11.4
NATIONAL INTERSTATE CORP	4,700	25.76	0.1	0.49	0.8	13.9	2.8		6.2
NATIONAL PENN BANCSHARES INC	12,700	18.90	0.2	0.90	3.5	14.2	1.7	0.46	-5.8
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	244.80	0.2	0.84		11.7	0.9	0.53	6.4
NBT BANCORP INC.	26,800	23.43	0.4	0.80	3.2	14.3	2.0	0.30	-7.4
NELNET INC CL A	16,500	23.97	0.3	0.94	1.2	18.9	1.9	1.14	-12.2
NORTH CENT BANCSHARES	1,000	40.09	0.0	0.06	3.4	12.3	1.4	0.13	5.4
NORTH VALLEY BANCORP-OREGON	3,254	25.13	0.1	0.18	1.6	18.5	2.4	0.33	36.5
NORTHRIM BANCORP INC.	2,425	29.55	0.0	0.18	2.0	14.1	1.9	0.86	11.6
NYMAGIC, INCORPORATED	6,300	40.85	0.2	0.36	0.8	12.6	1.3	0.91	11.8
OCEANFIRST FINANCIAL CORP	10,400	17.35	0.1	0.21	4.6	10.9	1.6	0.65	-23.6
ODYSSEY RE HOLDING CORP	53,800	39.31	1.4	2.79	0.6	5.7	1.4	0.93	5.6
OHIO CASUALTY CORPORATION	43,474	29.95	0.9	1.79	1.7	8.7	1.2	0.41	0.9
PAB BANCSHARES	6,900	17.76	0.1	0.17	3.3	12.6	1.8	0.79	-16.0
PACIFIC CAPITAL BANCORP	12,000	32.12	0.3	1.52	2.7	16.0	2.4	0.32	-3.7
PARK NATIONAL CORP	4,700	94.48	0.3	1.32	3.9	14.0	2.3	0.48	-3.7
PARKVALE FINANCIAL CORPORATION	3,600	29.21	0.1	0.17	2.7	12.2	1.4	0.67	-7.4
PENNS WOODS BANCORP INC	2,040	34.50	0.0	0.14	5.0	14.5	1.9	0.14	-4.9
PEOPLES BANCORP INC	7,452	26.41	0.1	0.28	3.3	13.1	1.4	0.55	-10.3
PFF BANCORP INCORPORATED	6,060	30.33	0.1	0.75	2.5	13.4	2.0	0.61	-11.6
PHOENIX COMPANIES, INC	33,600	13.88	0.3	1.74	1.2	15.8	0.7	0.93	-12.7
PRESIDENTIAL LIFE CORPORATION	20,000	19.72	0.3	0.58	2.5	11.8	1.1	0.70	-9.6
PROCENTURY CORP	8,500	23.20	0.1	0.31	0.7	14.7	2.1		25.6
PROVIDENT BANKSHARES CORPORATION	10,700	32.86	0.2	1.06	3.7	15.6	1.7	0.61	-6.9
REPUBLIC FIRST BANCORP	1,566	12.88	0.0	0.13		12.4	1.6	0.51	-0.2
SAFETY INSURANCE GROUP	12,915	40.12	0.3	0.65	2.5	5.7	1.3	1.18	-20.4
SEABRIGHT INSURANCE HOLDINGS	14,400	18.40	0.2	0.38		11.3	1.5		2.2
SELECTIVE INSURANCE GROUP, INCORPORATED	5,800	25.46	0.1	1.46	1.9	9.6	1.5	0.78	-10.7
SIERRA BANCORP	2,546	28.06	0.0	0.27	2.1	15.0	3.0	0.23	-3.9
SIMMON'S FIRST NATIONAL CORPORATION	8,315	30.07	0.2	0.43	2.4	15.8	1.6	0.36	-3.6
SKY FINANCIAL GROUP INC	9,850	26.86	0.2	3.16	3.7	15.6	1.7	0.55	-5.0
SOUTHWEST BANCORP INCORPORATED	4,500	25.69	0.1	0.37	1.4	14.4	1.9	0.41	-7.5
STANCORP FINANCIAL GROUP	18,200	49.17	0.6	2.63	1.3	13.2	1.8	0.58	9.2
STERLING FINANCIAL CORPORATION	3,098	31.19	0.1	1.59	1.0	15.5	1.7	0.81	-7.5
SUSQUEHANNA BANCSHARES INC	18,900	23.19	0.3	1.21	4.3	14.0	1.3	0.62	-12.9
TAYLOR CAPITAL GROUP INC.	7,741	35.00	0.2	0.39	1.1	8.4	1.4	0.49	-4.1
TIERONE CORP	7,200	27.04	0.1	0.49	1.0	11.2	1.4	1.07	-14.2
TIMBERLAND BANCORP INCORPORATED	1,700	35.25	0.0	0.13	2.0	15.9	1.7	0.30	-4.6
TRIAD GUARANTY INC.	11,200	41.41	0.3	0.62		9.4	1.1	0.85	-24.5
TRICO BANCSHARES	400	23.67	0.0	0.38	2.2	14.4	2.2	0.25	-12.5
TRUSTCO BANK CORP NY	5,800	9.58	0.0	0.72	6.7	15.9	3.0	0.66	-12.5
TRUSTMARK CORP	35,000	28.04	0.7	1.64	3.1	13.4	1.8	0.44	-13.6
UNICO AMERICAN CORPORATION	3,400	12.67	0.0	0.07		9.1	1.4	0.34	-3.1

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
UNION BANKSHARES CORP	4,800	25.94	0.1	0.35	2.7	13.4	1.7	0.53	-14.7
UNITED BANKSHARES INC	6,341	35.03	0.2	1.44	3.2	15.5	2.3	0.53	-8.6
UNITED COMMUNITY FINANCIAL	25,448	11.05	0.2	0.34	3.4	13.5	1.2	0.35	-8.9
UNITED FIRE & CASUALTY	9,800	35.13	0.2	0.97	1.5	10.5	1.4	0.42	0.1
UNITED SECURITY BANCSHARES	2,700	29.43	0.1	0.18	3.5	13.1	2.0	0.37	2.1
UNIVEST CORP OF PENNSYLVANIA	5,700	24.77	0.1	0.32	3.2	12.7	1.7	0.56	-18.1
WASHINGTON BANKING CO	2,875	15.30	0.0	0.14	1.3	15.3	2.2	0.57	-8.6
WASHINGTON FEDERAL INCORPORATED	53,120	23.46	0.8	2.05	3.5	14.7	1.6	0.49	-0.3
WASHINGTON TRUST BANCORP	5,600	26.81	0.1	0.36	3.0	14.7	2.1	0.61	-3.2
WEBSTER FINANCIAL CORPORATION	19,300	48.01	0.6	2.71	2.3	19.4	1.4	0.51	-0.9
WEST BANCORPORATION	6,720	15.09	0.1	0.26	4.2	13.6	2.3	0.33	-14.3
WEST COAST BANCORP OREGON	161	31.97	0.0	0.50	1.5	17.2	2.5	0.50	-7.4
WHITNEY HOLDING CORP	19,000	30.58	0.4	2.02	3.8	13.9	1.8	0.33	-5.3
WSFS FINANCIAL CORPORATION	2,000	64.48	0.1	0.41	0.5	14.6	2.0	0.63	-3.6
YADKIN VALLEY FINANCIAL CORP	4,200	19.44	0.1	0.20	2.5	15.0	1.6	0.28	1.3
			34.3	1.28	2.6	12.9	1.5	0.66	-3.35
Health Care									
APRIA HEALTHCARE GROUP INCORPORATED	35,300	32.25	0.8	1.40		18.4	3.4	0.67	21.0
CANTEL MEDICAL CORP.	1,400	15.39	0.0	0.24		19.0	1.7	1.06	-4.9
KINDRED HEALTHCARE INC.	28,700	32.78	0.6	1.31		17.1	1.3	1.15	29.8
KINETIC CONCEPTS INC	500	50.64	0.0	3.59		18.8	10.0	1.25	28.0
LIFEPOINT HOSPITALS, INC.	20,900	38.22	0.5	2.19		15.1	1.5	0.35	13.4
NATHIONAL MED HEALTH CARD SYS INC	1,800	15.47	0.0	0.08		111.4	3.3	0.81	30.7
NATIONAL DENTEX CORP	2,314	14.08	0.0	0.08		13.9	0.9	0.70	-19.6
			2.0	1.57		17.9	2.2	0.75	21.27

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
ABATIX CORP	1,200	7.19	0.0	0.01		9.3	1.1	0.38	6.1
ABX AIR INC	43,200	6.85	0.2	0.40		4.4	3.3	1.81	-1.2
ACCURIDE CORP	25,600	14.60	0.3	0.51		7.8	1.9		29.7
ADVANTAGE TECHNOLOGIES GROUP	4,800	3.44	0.0	0.04		8.8	2.3	0.55	22.6
AIR T INC	600	7.98	0.0	0.02	3.1	9.5	1.5	0.50	-9.2
ALBANY INTERNATIONAL CORPORATION, CLASS	4,900	35.94	0.1	0.94	1.1	18.7	2.1	1.04	9.5
ANIXTER INTERNATIONAL INC	4,400	65.94	0.2	2.41		13.6	2.7	1.08	21.4
ARKANSAS BEST CORPRATION	10,900	35.55	0.3	0.89	1.7	11.3	1.5	0.48	-0.9
BARNES GROUP	14,700	23.01	0.2	1.20	2.2	16.6	2.3	0.73	6.4
BENCHMARK ELECTRONICS, INCORPORATED	11,900	20.66	0.2	1.49		12.1	1.4	1.11	-15.2
CASCADE CORPORATION	5,500	59.81	0.2	0.74	1.1	18.0	2.9	0.81	13.2
COMMERCIAL VEHICLE GROUP INC.	17,300	20.60	0.2	0.45		7.7	1.7		-5.5
CON-WAY, INC.	19,500	49.84	0.7	2.32	0.8	9.8	3.6	0.48	13.4
CRANE COMPANY	9,300	40.42	0.3	2.45	1.5	15.1	2.7	1.17	10.7
DUCOMMUN, INCORPORATED	5,500	25.73	0.1	0.26		18.5	1.4	0.70	12.5
EMERSON RADIO CORP	11,700	3.20	0.0	0.09		10.0	1.3		1.6
EXPRESSJET HOLDINGS INC	52,100	5.84	0.2	0.32		3.7	1.0	1.34	-27.9
GEHL COMPANY	5,100	25.38	0.1	0.31		11.2	1.3	0.89	-7.8
GRAFTECH INTERNATIONAL LTD.	75,200	9.08	0.5	0.92		21.1		1.43	31.2
INDUSTRIAL SVCS OF AMERICA	2,400	6.65	0.0	0.02	1.5	12.5	2.5	0.84	22.0
INTERPOOL, INCORPORATED	11,800	24.42	0.2	0.72	4.1	7.4	1.3	0.70	5.6
LABOR READY INC.	21,500	18.99	0.3	0.96		13.1	2.7	1.41	3.6
MESA AIR GROUP INC.	32,200	7.53	0.2	0.25		10.5	1.0	2.14	-12.1
METALICO INC	5,100	4.71	0.0	0.06		11.0	2.3		-6.7
MICRONETICS INC	620	7.93	0.0	0.04		23.3	2.3	0.89	3.4
MUELLER INDUSTRIES, INC.	15,600	30.10	0.3	1.11	1.3	7.5	1.9	1.16	-4.7
MULTI-FINELINE ELECTRONIX INC	10,900	15.35	0.1	0.38		14.8	1.6		-24.4
NAVISTAR INTERNATIONAL	12,900	45.75	0.4	3.45		12.1	6.1	2.02	36.9
NN INC	12,200	12.49	0.1	0.21	2.6	15.0	1.6	1.12	0.5
P.A.M. TRANSPORTATION SERVICES, INCORPOR	3,500	20.62	0.0	0.21		11.9	1.1	0.30	-6.4
PARK ELECTROCHEMICAL CORPORATION	7,000	27.12	0.1	0.55	1.2	15.1	2.2	1.78	6.1
PLEXUS CORPORATION	19,600	17.15	0.2	0.79		7.9	1.6	2.08	-28.2
QUALITY DISTRIBUTION INC	11,500	8.65	0.1	0.17		3.1	4.6	0.99	-35.1
REPUBLIC AIRWAYS HOLDINGS INC	34,200	22.96	0.5	0.98		12.6	1.9	0.39	36.8
SAIA INC	6,800	23.75	0.1	0.34		13.6	1.7	1.17	2.3
SKYWEST INC	47,400	26.83	0.9	1.73	0.4	11.7	1.5	1.38	5.3
SMITH (A.O.) CORPORATION	8,300	38.22	0.2	0.86	1.8	15.5	1.7	0.65	2.2
STANDEX INTERNATIONAL CORPORATION	12,200	28.51	0.2	0.35	2.9	16.7	1.7	0.99	-4.7
SUPREME INDUSTRIES, INCORPORATED	7,200	5.85	0.0	0.06	6.5	16.3	1.0	0.93	-7.0
SWIFT TRANSPORTATION COMPANY INCORPORATE	13,700	31.16	0.3	2.34		16.8	2.3	1.02	18.6
TECHNOLOGY RESEARCH CORP	3,937	4.92	0.0	0.03	1.6	8.9	1.5	0.90	18.5
TIMKEN COMPANY	27,200	30.31	0.6	2.85	2.1	16.2	1.9	1.06	4.4

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
TSR-INC.	3,800	4.22	0.0	0.02	7.6	17.6	1.4	1.00	5.1
TTM TECHNOLOGIES	18,000	9.54	0.1	0.40		11.5	1.4	1.92	-15.8
UNITED INDUSTRIAL CORPORATION	2,900	55.20	0.1	0.62	0.7	22.3	9.9	1.01	9.0
US XPRESS ENTERPRISES CLAS A	4,500	17.26	0.1	0.21		13.4	1.0	1.10	4.8
VISHAY INTERTECHNOLOGY INCORPORATED	56,300	13.98	0.5	2.38		19.2	0.8	2.16	3.3
WABASH NATIONAL CORP	9,400	15.42	0.1	0.47	1.2	51.4	1.7	1.09	2.4
WERNER ENTERPRISES INC	31,900	18.17	0.4	1.37	1.0	14.5	1.6	0.90	4.2
XERIUM TECHNOLOGIES INC	18,500	8.02	0.1	0.35	11.2	12.0	3.0		-16.2
YRC WORLDWIDE INC	27,900	40.22	0.8	2.30		8.5	1.0	0.61	6.6
			10.7	1.43	1.7	13.2	2.1	1.13	6.91
Information Technology									
ADVANCED ENERGY INDUSTRIES	9,746	21.04	0.1	0.94		10.9	2.6	2.51	11.5
AETRIUM INC	3,600	3.72	0.0	0.04		8.0	2.3	1.90	5.3
AGILYSYS INC	21,970	22.47	0.3	0.69	0.5	18.3	1.8	1.74	34.4
BTU INTERNATIONAL INC	3,400	10.00	0.0	0.09		10.2	2.2	1.60	2.0
DYNAMICS RESEARCH CORP	6,800	11.40	0.1	0.11		27.0	1.3	0.61	16.4
EARTHLINK INC.	86,700	7.35	0.4	0.91			2.0	1.89	3.5
GLOBAL IMAGING SYSTEMS	21,300	19.50	0.3	0.98		14.9	2.1	0.21	-11.2
INTEST CORPORATION	3,800	4.50	0.0	0.04		14.5	1.8	1.21	3.0
KEY TRONIC CORP	7,900	4.10	0.0	0.04		4.2	1.1	1.18	-14.2
KULICKE & SOFFA CORPORATION	43,300	9.25	0.3	0.53		12.5	6.7	2.13	10.1
MKS INSTRUMENTS	20,500	25.52	0.4	1.46		15.2	1.6	2.50	13.0
OMNIVISION TECHNOLOGIES, INC	35,800	12.96	0.3	0.71		15.2	1.7	2.36	-5.1
PAR TECHNOLOGY CORP	2,600	9.92	0.0	0.14		25.4	1.4	1.26	10.0
PHOTRONICS	19,200	15.55	0.2	0.65		25.5	1.1	2.47	-4.8
PLANTRONICS, INCORPORATED	28,500	23.62	0.5	1.13	0.8	18.7	2.6	1.48	11.7
RADYNE CORP	13,500	9.12	0.1	0.17		14.5	1.6	1.98	-15.1
SYNNEX CORP	24,000	21.24	0.3	0.66		12.5	1.3	1.53	-3.2
UNITED ONLINE	52,200	14.03	0.5	0.93	5.7	22.6	2.7	1.15	7.3
UNITED STATIONERS, INCORPORATED	1,400	59.92	0.1	1.78		13.9	2.2	1.49	28.3
WESTELL TECHNOLOGIES INCORPORATED	45,600	2.17	0.1	0.12		14.5	1.0	1.03	-13.2
WINLAND ELECTRONICS INC	1,500	3.30	0.0	0.01		7.2	1.3	0.70	-2.1
WIRELESS TELECOM GROUP INC	17,600	2.44	0.0	0.05		22.2	1.2	0.80	-4.3
WIRELESS XCESSORIES CORP	1,600	2.92	0.0	0.01		9.7	2.1	0.39	-1.4
			4.0	0.85	2.6	17.0	2.3	1.69	6.07

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
AMPCO-PITTSBURGH CORPORATION	4,200	28.89	0.1	0.28	2.1	17.3	2.0	0.78	-13.4
BANDAG INC--CLASS A	5,500	50.49	0.2	0.48	2.7	27.0	1.7	1.25	1.7
CYTEC INDUSTRIES, INC.	700	56.24	0.0	2.69	0.7	14.0	1.7	0.68	-0.3
FMC CORPORATION	12,800	75.43	0.7	2.89	1.0	20.6	2.8	1.75	-1.2
GEORGIA GULF CORPORATION	24,900	16.21	0.3	0.55	2.0	4.9	1.5	0.55	-15.7
GOODYEAR TIRE & RUBBER	27,700	31.19	0.6	5.62				1.60	48.6
HAWKINS INC	1,195	14.80	0.0	0.15	3.0	16.6	2.0	0.36	4.7
HEADWATERS INCORPORATED	31,400	21.85	0.5	0.93		11.1	1.1	0.90	-8.8
OLIN CORPORATION	55,200	16.94	0.6	1.24	4.7	8.2	2.3	0.72	3.8
POLY ONE CORPORATION	65,200	6.10	0.3	0.57		4.5	1.0	0.90	-18.7
SENSIENT TECHNOLOGIES CORP.	15,300	25.78	0.3	1.21	2.5	17.9	1.7	0.75	5.5
SILGAN HOLDINGS, INCORPORATED	19,600	51.11	0.7	1.92	1.3	18.7	5.2	0.67	16.8
UAP HOLDING CORP	2,900	25.85	0.1	1.32	2.9	30.8	8.2		3.4
USEC INCORPORATED	31,000	16.25	0.3	1.42		13.3	1.4	1.03	27.8
WESTLAKE CHEMICAL CORP	15,500	27.15	0.3	1.77	0.6	9.1	1.5		-13.4
WORTHINGTON INDUSTRIES INCORPORATED	66,300	20.58	0.9	1.75	3.3	12.3	1.9	0.56	17.2
			5.7	1.95	2.4	13.8	2.4	0.96	8.79
Telecommunications Services									
CINCINNATI BELL INCORPORATED	28,100	4.70	0.1	1.16		15.7		1.95	2.8
HICKORY TECH.	10,800	6.93	0.1	0.09	6.9	17.3	3.0	0.39	-1.5
NORTH PITTS.SYSTEMS	4,000	21.77	0.1	0.33	3.7	10.3	3.2	0.58	-9.0
			0.2	0.64	5.2	14.5	3.1	1.14	-1.78
Utilities									
BLACK HILLS CORPORATION	11,700	36.77	0.3	1.23	3.7	15.2	1.6	0.83	0.4
GREAT PLAINS ENERGY INC.	46,400	32.45	1.0	2.79	5.1	20.2	1.9	0.81	3.4
INTEGRYS ENERGY GROUP INC	30,500	55.51	1.1	4.19	4.8	15.1	1.6	0.36	3.8
PUGET ENERGY INC	41,000	25.68	0.7	2.99	3.9	17.8	1.4	0.34	2.3
VECTREN CORPORATION	29,400	28.60	0.6	2.18	4.4	20.0	1.9	0.49	2.3
WESTAR ENERGY INCORPORATED	44,300	27.52	0.8	2.41	3.9	14.7	1.6	1.17	7.1
			4.5	2.93	4.4	17.2	1.7	0.65	3.66
BRANDYWINE			100.0	1.47	2.5	15.8	2.1	0.90	2.70

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2007

Start from Dec 31, 2006 **BRANDYWINE**

-----Additions-----				-----Deletions-----			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AAMERICAN EQUITY INVESTMENTS	1,300	17,219		20TH CENTURY INSURANCE GROUP	20,500	428,967	
ABATIX CORP	1,200	8,286	*	AGCO CORPORATION	29,500	954,129	*
ABX AIR INC	1,200	8,291		BAKERS FOOTWEAR GROUP INC	2,100	21,511	*
ADVANCED ENERGY INDUSTRIES	6,400	114,824	*	BANK UNITED FINANCIAL CORPORATION	7,300	177,461	*
AETRIUM INC	3,600	14,421	*	BANK UNITED FINANCIAL CORPORATION	5,700	138,198	*
ALON USA ENERGY INC	4,700	121,825		BJ'S WHOLESALE CLUB INC	600	19,958	
AMERICREDIT CORPORATION	7,200	162,315	*	BLYTH INDUSTRIES, INC.	7,600	159,963	
AMPCO-PITTSBURGH CORPORATION	4,200	103,423	*	BORDERS GROUP, INC.	14,600	308,374	
ANIXTER INTERNATIONAL INC	4,400	238,017	*	BRIGGS & STRATTON	900	26,712	
ARKANSAS BEST CORPRATION	4,200	160,288		CANTEL MEDICAL CORP.	7,500	119,621	
ARROW FINANCIAL CORPORATION	2,200	54,373		CHROMCRAFT REVINGTON, INCORPORATED	2,699	24,407	
BANK UNITED FINANCIAL CORPORATION	1,200	33,572		CIQUITA BRANDS INTL	23,600	361,454	*
BANKUNITED FINL.A	1,700	47,589	*	CITIZENS BANKING CORPORATION	1	17	
BELO A H CORPORATION	14,000	261,681		CITIZENS COMMUNICATIONS CO.	13,670	196,244	*
BENCHMARK ELECTRONICS, INCORPORATED	11,900	251,371	*	CLAIRE'S STORES, INC.	6,600	219,775	
BLACK HILLS CORPORATION	6,600	246,027		CLECO CORPORATION	6,200	158,284	*
BRISTOW GROUP	1,300	47,168	*	COLUMBIA SPORTSWEAR COMMON STOCK	10,700	680,586	*
BTU INTERNATIONAL INC	3,400	34,080	*	COMMONWEALTH TELEPHONE ENTERPRISE	-13,095	557,318	*
BUILDERS FIRSTSOURCE INC	15,000	263,620	*	CONVERGYS CORP.	1,000	23,809	*
CADENCE FINANCIAL CORP	5,000	102,588	*	DEB SHOPS INCORPORATED	2,900	78,829	*
CAREER EDUCATION CORP.	7,000	203,139		DUQUESNE LIGHT HOLDINGS INC.	24,300	483,796	*
CATHAY GENERAL BANCORP	4,200	142,828	*	DYNAMICS RESEARCH CORP	600	6,951	
CATO CORPORATION CLASS A	1,900	40,878		EARTHLINK INC.	14,500	106,172	
CHARMING SHOPPES, INC.	10,400	124,652		ELIZABETH ARDEN INCORPORATED	3,800	82,087	*
CINCINNATI BELL INCORPORATED	28,100	130,836	*	ELK CORP	13,500	569,367	*
CITY BANK LYNNWOOD WA INC	5,800	185,528	*	FIRSTBANK CORP/ ALMA MICHIGAN		581	
COMMERCE GROUP, INCORPORATED	1,800	54,072		FOREST OIL CORP	1,800	59,058	
COMMUNITY BANKS INC	9,900	249,751	*	FREMONT GENERAL COMPANY	27,900	235,157	*
CON-WAY, INC.	3,300	161,776		FREMONT GENERAL COMPANY	11,400	107,594	*
CONSECO, INC.	9,900	169,032	*	GOLD KIST	7,700	161,700	*
CORUS BANKSHARES, INCORPORATED	3,000	71,528		GOODYEAR TIRE & RUBBER	17,400	443,093	
CRANE COMPANY	5,300	203,756	*	GREEN MOUNTAIN POWER CORPORATION	2,600	89,153	*

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CRANE COMPANY	4,000	157,809	*	HANDLEMAN CO.	7,500	55,741	*
CTZN.BKG.MI.	663	17,908	*	INGLES MARKETS, INCORPORATED	8,239	316,921	*
CVB FINANCIAL CORP	2,600	32,097	*	INTEGRA BANK CORPORATION	7,495	189,829	*
CVB FINANCIAL CORP	29,627	361,342	*	IOWA TELECOMMUNICATIONS SERVICE	20,600	406,566	*
EMC IN.	1,500	51,338	*	IRWIN FINANCIAL CORP	150	3,414	*
EMERSON RADIO CORP	11,700	37,652	*	JACK IN THE BOX	1,600	97,949	
FIRST DEFIANCE FINANCIAL CORPORATION	733	21,508		KINETIC CONCEPTS INC	3,700	184,108	
FIRST DEFIANCE FINL.	467	14,134	*	M & F WORLDWIDE CORPORATION	4,300	159,810	*
FULTON FINANCIAL CORP	25,000	391,241	*	MAINSOURCE FINANCIAL GROUP I	0	3	
GATX CORP.	2,300	106,963	*	MAUI LAND & PINEAPPLE CO	5,200	155,690	*
GEHL COMPANY	1,800	45,936		NATIONAL HOME HEALTH CARE	3,700	42,993	*
GLOBAL IMAGING SYSTEMS	6,100	119,532		NAVISTAR INTERNATIONAL	18,300	865,794	
GRAFTECH INTERNATIONAL LTD.	2,300	16,129		NEW YORK & COMPANY	900	13,955	*
GREAT SOUTHERN BANCORP INC	4,027	120,864	*	NORTHWEST PIPE COMPANY	4,600	170,859	*
HANOVER INSURANCE GROUP INC.	3,600	162,514		ORIENTAL FINANCIAL GROUP	19,100	246,402	*
HORNBECK OFFSHORE SERVICES	6,600	169,719	*	OTTER TAIL POWER COMPANY	2,000	66,008	*
INDEPENDENT BANK CORP - MICH.	2,500	62,288		PAR TECHNOLOGY CORP	7,600	70,943	
INTEST CORPORATION	600	2,554		PEOPLES ENERGY CORPORATION	5,700	254,051	*
KENNAMETAL INCORPORATED	2,400	142,557		PERRY ELLIS INTERNATIONAL CORPORATION	300	9,058	*
KULICKE & SOFFA CORPORATION	1,600	13,144		PLACER SIERRA BANCSHARES	2,500	68,760	*
LABOR READY INC.	11,800	225,223		POGO PRODUCTION COMPANY	400	19,543	
LIFEPOINT HOSPITALS, INC.	3,500	122,621		PORTALPLAYER	2,700	36,450	*
MACATAWA BANK CORP	5,500	111,824	*	PREMIERE GLOBAL SERVICES INC	33,500	348,547	*
MERCANTILE BANK CORP	2,900	100,169	*	REPUBLIC BANCORP	43,361	543,255	*
METALICO INC	3,500	17,371	*	SENSIENT TECHNOLOGIES CORP.	23,400	570,615	
MKS INSTRUMENTS	10,200	232,931		SIGMATRON INTERNATIONAL INCORPORATED	2,400	21,878	*
MUELLER INDUSTRIES, INC.	15,600	478,239	*	SKY FINANCIAL GROUP INC	5,950	167,283	
MULTI-FINELINE ELTNX.	3,000	61,921	*	SPECTRALINK CORPORATION	100	104,064	*
NATIONAL ATLANTIC HOLDINGS CORP	4,100	52,624	*	SPECTRUM BRANDS INCORPORATED	3,000	27,330	
NATIONAL DENTEX CORP	2,314	36,307	*	STAGE STORES INC.	36,100	800,055	*
NATIONAL PENN BANCSHARES INC	12,700	247,220	*	STRATTEC SECURITY CORPORATION	349	16,252	
NELNET INC CL A	3,100	76,267		TEMPUR-PEDIC INTERNATIONAL	1,600	40,968	
OHIO CASUALTY	2,700	80,965	*	THE BUCKLE INCORPORATED	8,000	281,151	
OLIN CORPORATION	2,700	45,738		UNIFIRST CORPORATION	3,400	149,000	*
P.A.M. TRANSPORTATION SERVICES, INCORPOR	3,500	73,614	*	UNIVERSAL CORPORATION	2,200	103,824	

Fresno County Employees' Retirement Association

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PACIFIC CAPITAL BANCORP	1,800	57,567		WABASH NATIONAL CORP	8,800	137,741	
PACIFIC CAPITAL BANCORP	1,200	37,530	*	WIRELESS TELECOM GROUP INC	300	745	
PARK ELECTROCHEMICAL CORPORATION	7,000	179,925	*				
PARK NATIONAL CORP	1,400	136,479					
PHOENIX COMPANIES, INC	19,700	278,124					
PLEXUS CORPORATION	7,300	136,702					
POGO PRODUCTION COMPANY	3,200	149,277					
QUALITY DISTRIBUTION INC	4,900	63,617					
SELECTIVE INSURANCE GROUP, INCORPORATED	5,800	138,021	*				
SMITH (A.O.) CORPORATION	4,700	179,987	*				
SMITH (A.O.) CORPORATION	1,400	52,220					
STANCORP FINANCIAL GROUP	1,900	87,151					
THE MCCLATCHY COMPANY	5,200	176,501	*				
TIDEWATER, INCORPORATED	3,400	169,366	*				
TIMKEN COMPANY	27,200	781,252	*				
UNION BANKSHARES CORP	1,564	42,612	*				
UNION BANKSHARES CORP	3,236	86,903	*				
UNITED RENTALS INC	9,800	256,088					
US CONCRETE INC	1,300	8,977					
US XPRESS ENTERPRISES CLAS A	4,500	88,462	*				
USEC	1,000	12,954	*				
VALASSIS COMMUNICATIONS INCORPORATED	10,500	177,834					
VISHAY INTERTECHNOLOGY INCORPORATED	38,700	536,938					
W&T OFFSHORE	800	23,871	*				
W&T OFFSHORE INC	10,900	310,490	*				
WASH.FED.COM.	2,500	59,288	*				
WASHINGTON TRUST BANCORP	1,300	34,925					
WERNER ENTERPRISES INC	5,700	102,293					
WESTLAKE CHEMICAL CORP	13,300	400,122					
WHITNEY HOLDING CORP	11,200	362,452					
WINLAND ELECTRONICS INC	1,500	5,142	*				
WIRELESS XCESSORIES CORP	1,600	4,924	*				
XERIUM TECHNOLOGIES INC	17,500	169,766	*				
XERIUM TECHNOLOGIES INC	1,000	10,515	*				
YRC WORLDWIDE INC	735	28,015					