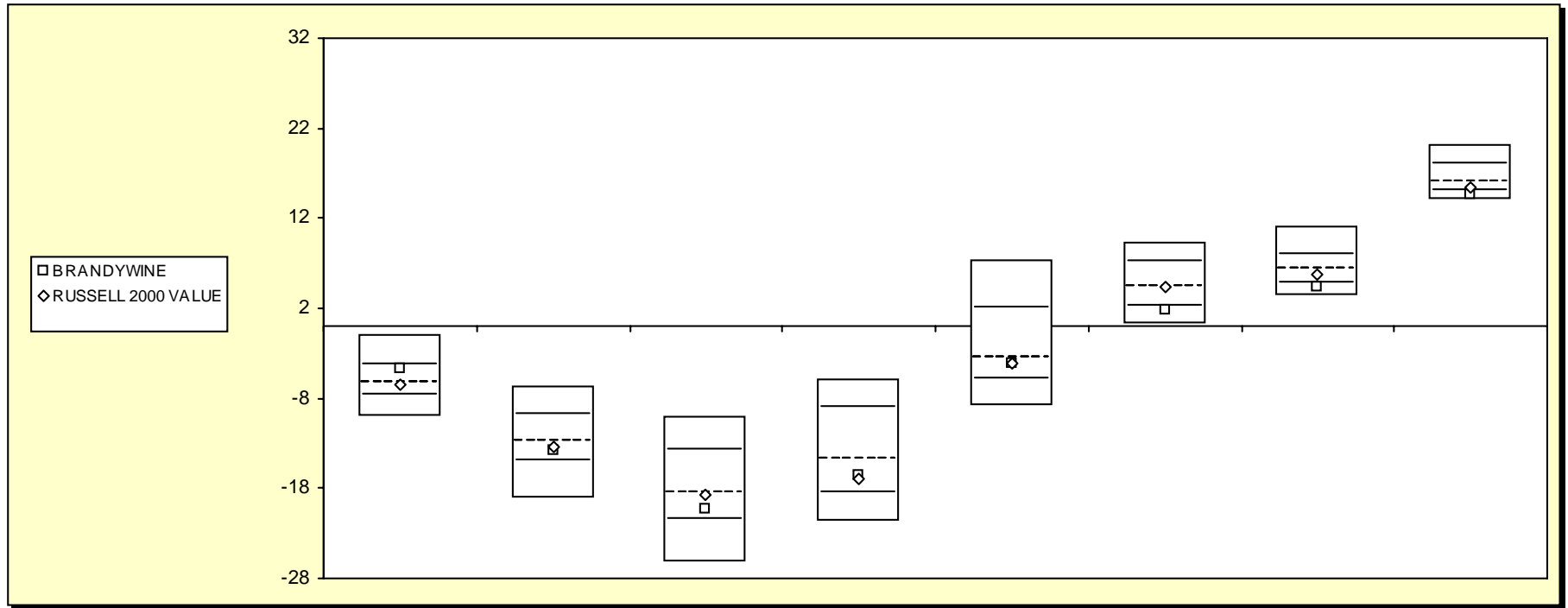


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2008



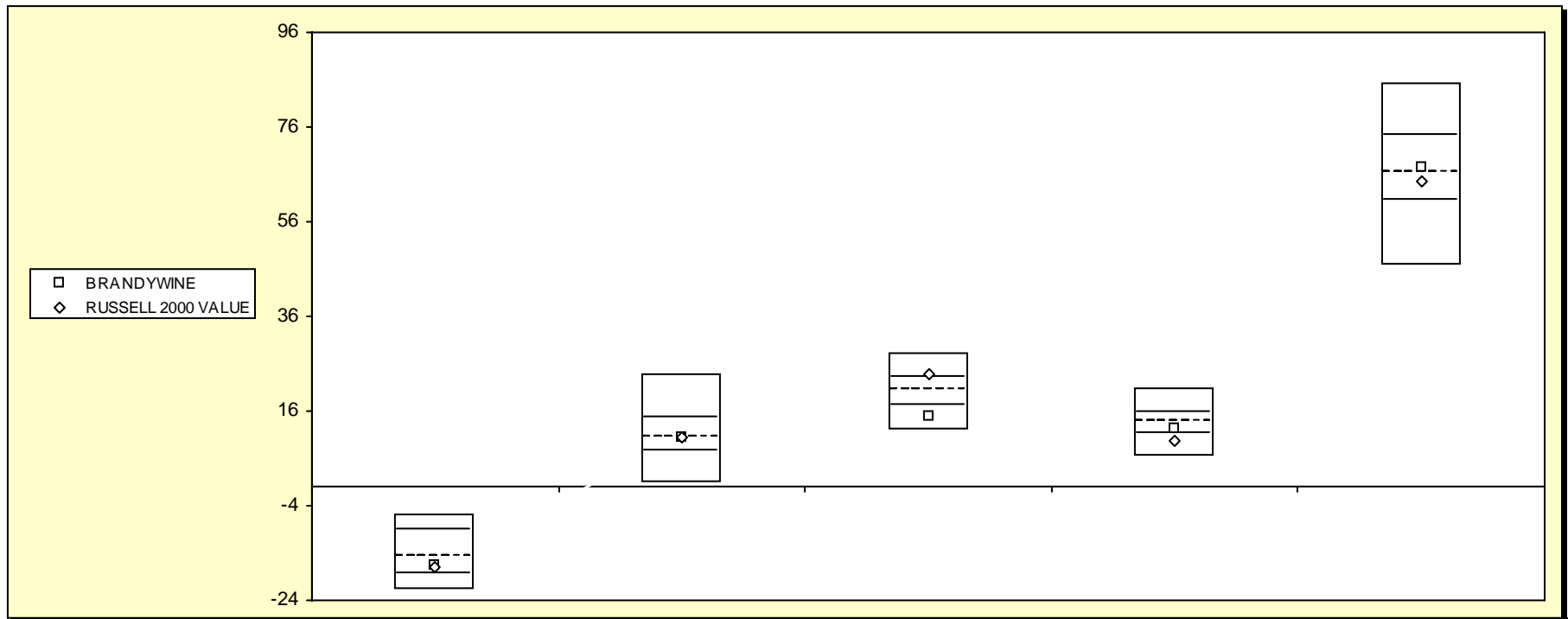
### Equity Style - Small Value

	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	-10.1		-19.2		-26.2		-21.8		-8.9		0.2		3.5		14.1	
25th Percentile	-7.6		-15.0		-21.6		-18.5		-5.8		2.3		4.8		15.0	
50th Percentile	-6.3		-12.9		-18.5		-14.8		-3.6		4.5		6.4		16.0	
75th Percentile	-4.3		-9.8		-13.7		-9.0		2.0		7.2		8.0		18.0	
95th Percentile	-1.0		-6.8		-10.0		-5.8		7.4		9.3		11.1		20.1	
BRANDYWINE	-4.7	30	-13.8	61	-20.2	64	-16.6	62	-4.1	55	1.9	79	4.4	81	14.7	82
RUSSELL 2000 VALUE	-6.5	54	-13.3	55	-18.7	52	-16.9	64	-4.2	57	4.3	51	5.7	61	15.4	64

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2008



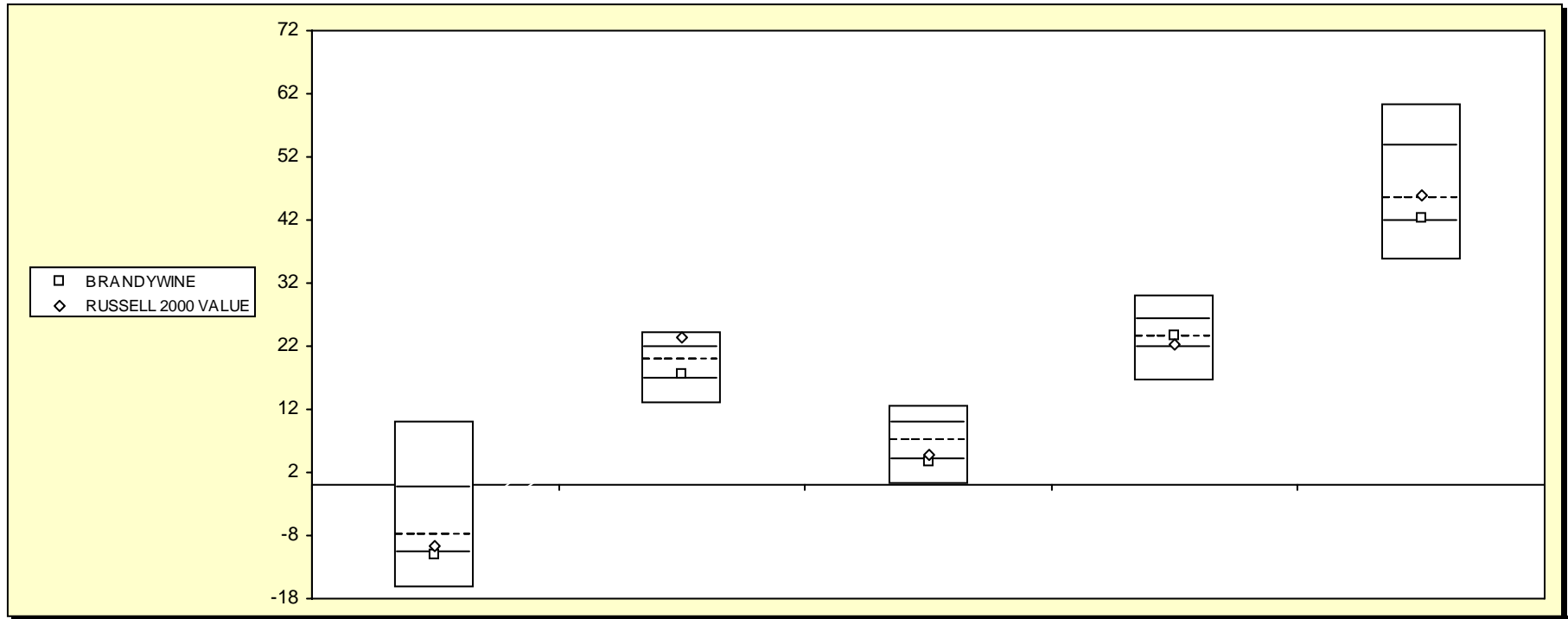
### Equity Style - Small Value

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-5.8		23.7		28.2		20.7		85.4	
25th Percentile	-9.0		14.6		23.2		15.6		74.0	
50th Percentile	-14.8		10.3		20.5		13.6		66.4	
75th Percentile	-18.5		7.4		17.0		11.2		60.3	
95th Percentile	-21.8		0.8		12.0		6.5		46.9	
BRANDYWINE	-16.6	62	10.3	50	14.9	83	12.3	64	67.5	46
RUSSELL 2000 VALUE	-16.9	64	10.4	49	23.8	23	9.8	81	64.5	58

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



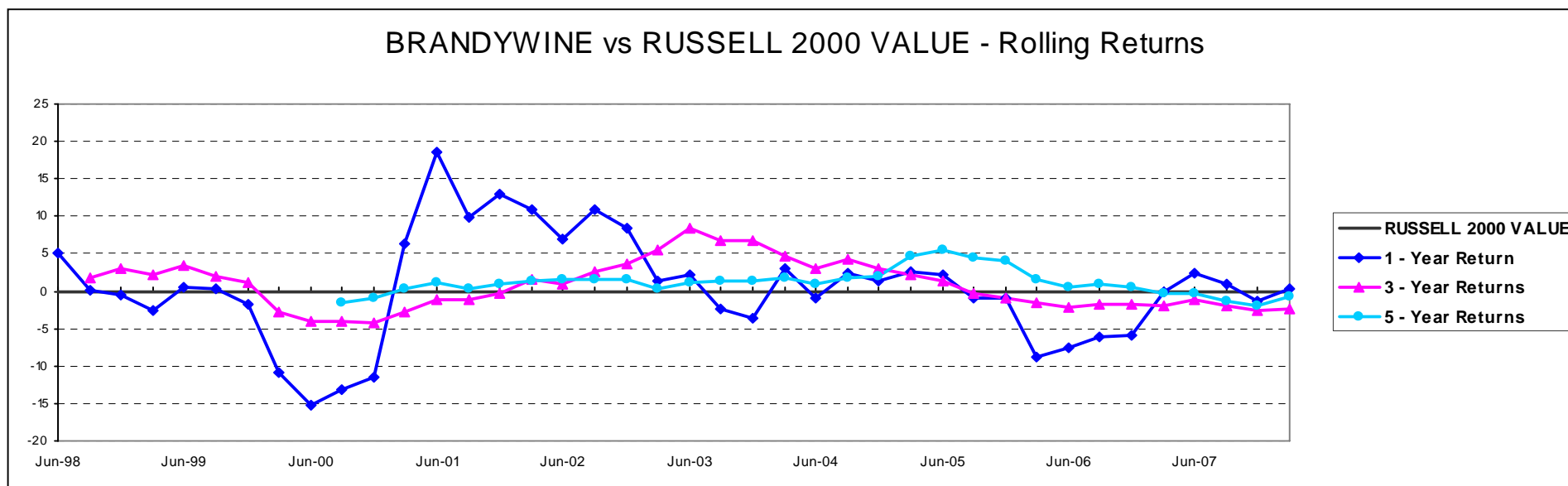
Equity Style - Small Value

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.0		24.2		12.6		30.1		60.3	
25th Percentile	-0.4		21.7		9.7		26.1		53.6	
50th Percentile	-7.9		19.8		7.0		23.5		45.4	
75th Percentile	-10.8		16.6		4.0		21.8		41.9	
95th Percentile	-16.3		12.9		-0.1		16.4		35.7	
BRANDYWINE	-11.2	76	17.7	67	3.8	76	23.6	48	42.3	72
RUSSELL 2000 VALUE	-9.8	66	23.5	11	4.7	69	22.2	68	46.0	48

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: March 31, 2008



### 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	-4.7	30	-16.6	62	1.9	79	14.7	82	11.6	16.4	-0.2	0.7	0.9	1.0
RUSSELL 2000 VALUE	-6.5	54	-16.9	64	4.3	51	15.4	64	12.6	16.1	0.0	0.8		
Equity Style - Small Value	-6.3		-14.8		4.5		16.0		12.6	16.3	0.0	0.8		

### Ten Largest Holdings

Security	Market Value	Weight
ODYSSEY RE HLDGS CORP	1,525,125	1.22
CON WAY INC	1,256,792	1.01
WESTSTAR ENERGY INC	1,247,796	1.00
STONE ENERGY CORP	1,192,668	0.96
WGL HLDGS INC	1,115,688	0.90
GRAFTECH INTL LTD	1,108,764	0.89
WASHINGTON FED INC	1,101,345	0.88
OLIN CORP COM PAR 1	1,090,752	0.88
DEL MONTE FOODS CO	1,075,937	0.86
STANCORP FINL GROUP INC	1,073,475	0.86

### Sector Weights

Sector	Portfolio	Benchmark
Materials	4.4	7.8
Industrials	13.7	13.3
Telecommunications Services	0.2	1.4
Consumer Discretionary	18.2	10.8
Consumer Staples	5.2	4.1
Energy	11.8	6.8
Financials	34.7	32.3
Health Care	2.2	5.7
Information Technology	5.5	11.9
Utilities	4.1	5.7

### Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,117	\$ 1,140
Median Market Cap	\$ 470	\$ 480
P/E	13.8	14.0
P/B	1.7	1.8
Dividend Yield	2.0	2.2
Earnings Growth	12.3	13.9

**Benchmark:** RUSSELL 2000 VALUE

**Total Assets**                      **% of Total Fund**

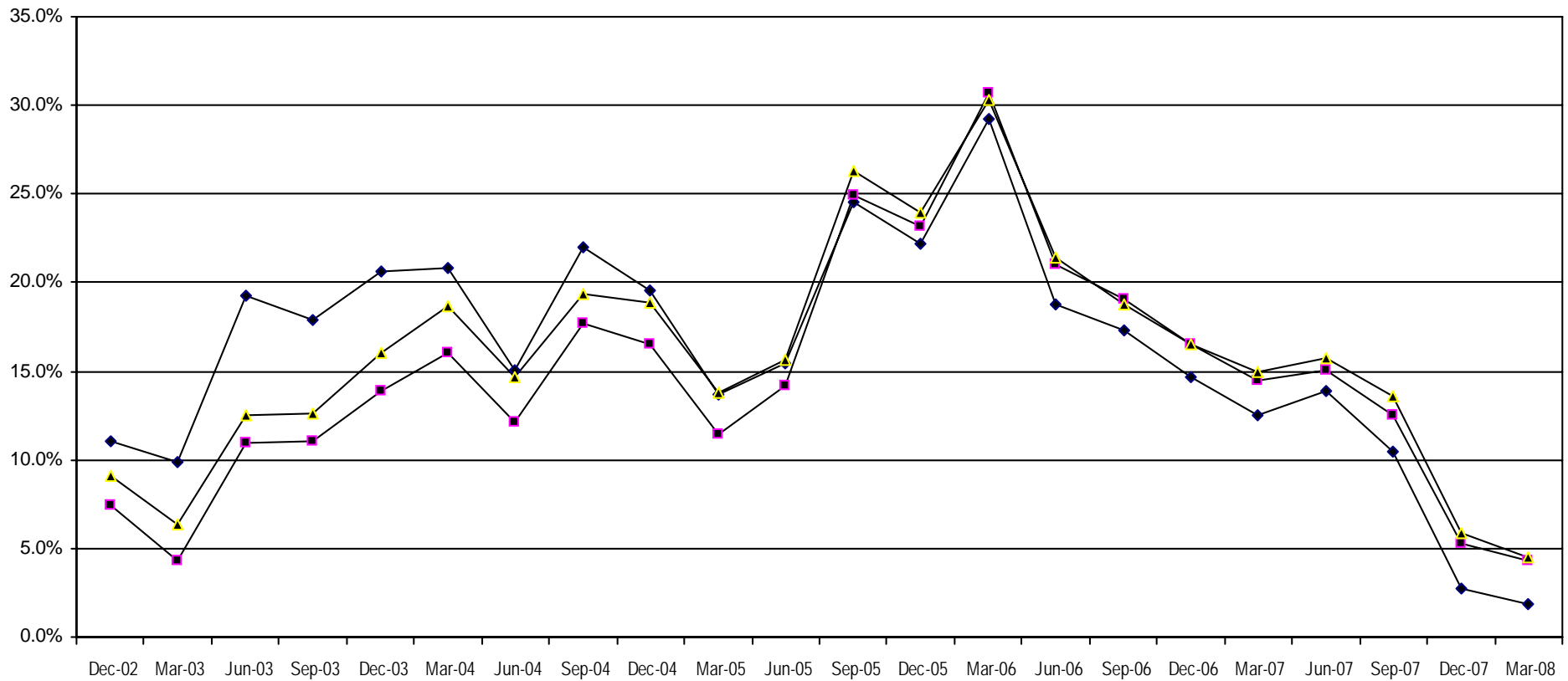
\$ 127,347

# Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2008

## Rolling Return (3 Year Annualized)



BRANDYWINE
  RUSSELL 2000 VALUE
  Equity Style - Small Value

	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08
BRANDYWINE	-1.0	20.2	9.8	20.8	13.7	29.3	12.5	1.9
RUSSELL 2000 VALUE	1.8	18.8	4.3	16.0	11.5	30.7	14.5	4.3
Equity Style - Small Value	2.9	21.8	6.4	18.6	13.7	30.3	14.9	4.5

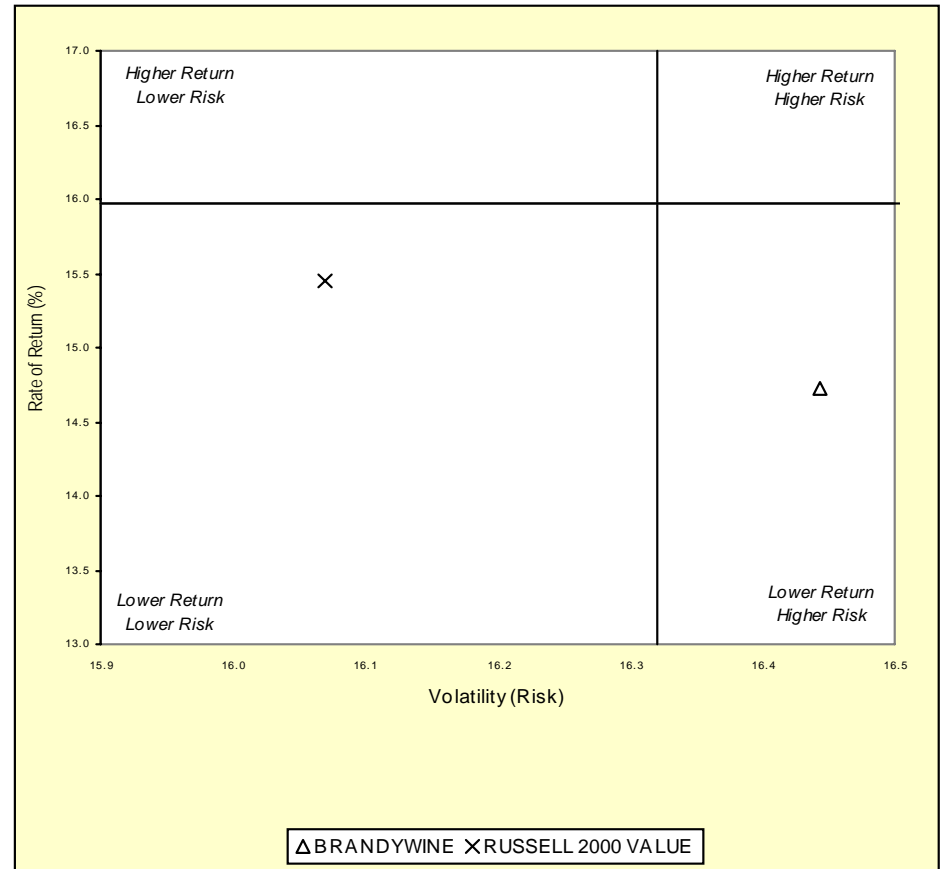
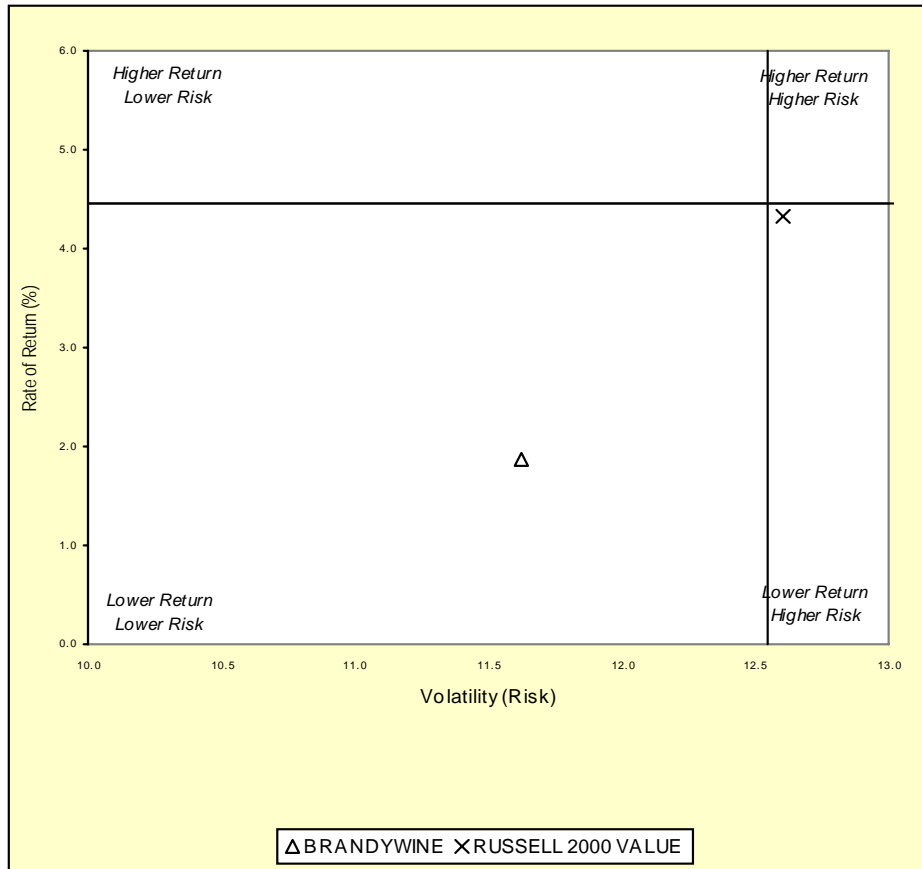
# Fresno County Employees' Retirement Association

## Three & Five Year Return vs. Risk

Period Ending: March 31, 2008

**Three-Year**

**Five-Year**



**Three Year Return vs Risk**

**Five Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
1.9	11.6	-0.2	BRANDYWINE	14.7	16.4	0.7
4.5	12.6	0.0	Equity Style - Small Value Universe Median	16.0	16.3	0.8
4.3	12.6	0.0	RUSSELL 2000 VALUE	15.4	16.1	0.8

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: March 31, 2008

### BRANDYWINE

	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	464	1284
Total Market Value	124,636,575	
Average Market Capitalization (000's)	1,117,352	1,140,000
Equity Segment Yield	3.04	2.18
Equity Segment Price/Earnings Ratio	14.32	14.02
Equity Segment Beta	1.10	1.25
Price/Book Ratio	1.70	1.76
5 Year Earnings Growth	12.3%	13.9%

#### Ten Largest Holdings

Security	Market Value	Weight
ODYSSEY RE HLDGS CORP	1,525,125	1.22
CON WAY INC	1,256,792	1.01
WESTSTAR ENERGY INC	1,247,796	1.00
STONE ENERGY CORP	1,192,668	0.96
WGL HLDGS INC	1,115,688	0.90
GRAFTECH INTL LTD	1,108,764	0.89
WASHINGTON FED INC	1,101,345	0.88
OLIN CORP COM PAR 1	1,090,752	0.88
DEL MONTE FOODS CO	1,075,937	0.86
STANCORP FINL GROUP INC	1,073,475	0.86

#### Ten Best Performers

Security	Return	Weight
ARKANSAS BEST CORP	46.0	0.37
ELLIS PERRY INTL INC	41.9	0.06
BASSETT FURNITURE INDS INC	34.2	0.07
PIONEER DRILLING CO	34.1	0.32
ROYAL BANCSHARES PA INC	33.7	0.06
INDUSTRIAL SVCS AMER INC FL	32.5	0.02
FIRST MERCHANTS CORP	31.8	0.25
OIL STATES INTL INC	31.3	0.49
RYDER SYS INC	30.1	0.15
STANDEX INTL CORP	29.4	0.11

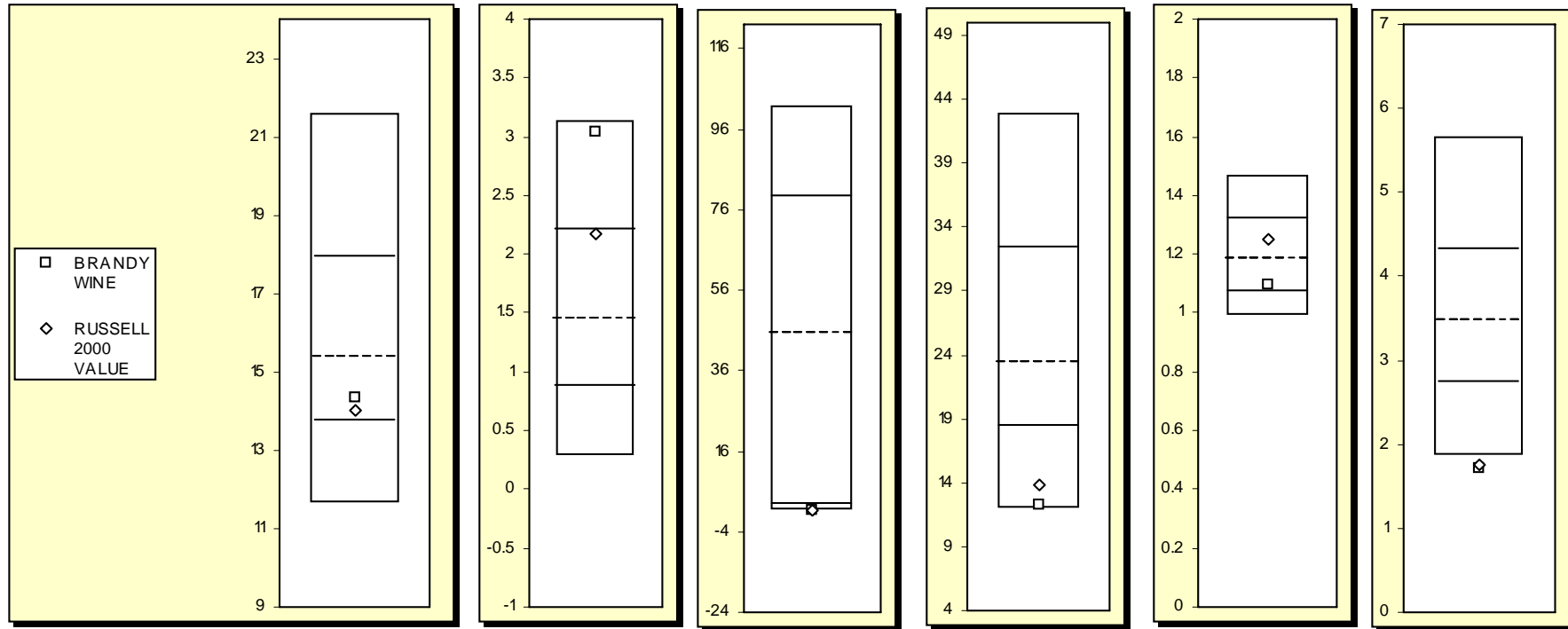
#### Ten Worst Performers

Security	Return	Weight
JACKSON HEWITT TAX SVC INC	-63.3	0.07
SIGMA DESIGNS	-58.9	0.30
USEC INC	-58.9	0.06
UNIVERSAL AMERN FINL CORP	-58.6	0.08
ASTRONICS CORP	-54.5	0.04
RF MICRO DEVICES INC	-53.4	0.09
PROVIDENT BANKSHARES CORP	-48.9	0.12
UNIVERSAL INS HLDGS INC	-48.2	0.05
USA MOBILITY INC	-47.2	0.04
ASTA FDG INC	-47.1	0.01

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: March 31, 2008



	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	21.57		3.13		101.51		42.95		1.47		5.66	
25th Percentile	17.93		2.20		78.86		32.34		1.32		4.32	
50th Percentile	15.38		1.45		45.26		23.34		1.18		3.47	
75th Percentile	13.75		0.88		2.83		18.43		1.07		2.72	
95th Percentile	11.66		0.28		1.13		11.93		0.99		1.86	
BRANDYWINE	14.32	66	3.04	7	1.12	99	12.29	94	1.10	68	1.70	99
RUSSELL 2000 VALUE	14.02	71	2.18	26	1.14	95	13.89	89	1.25	37	1.76	99



# Fresno County Employees' Retirement Association

## Top Ten Holding

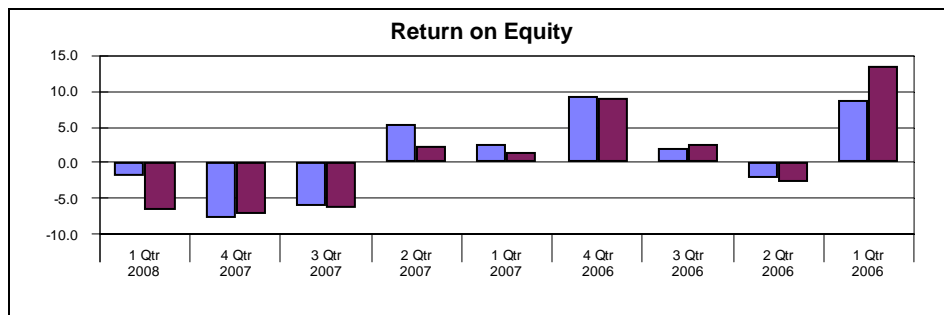
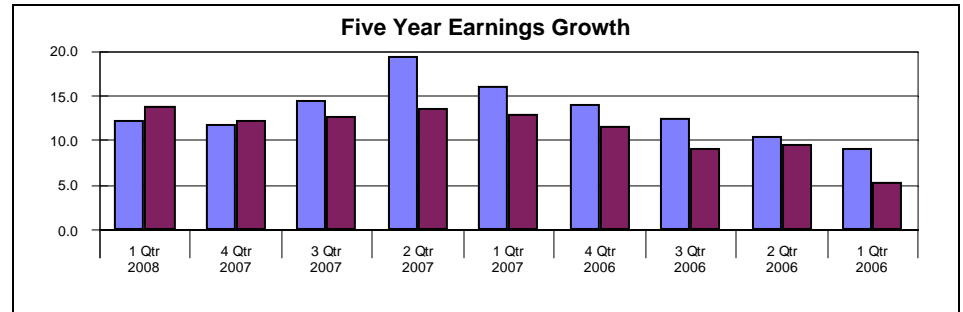
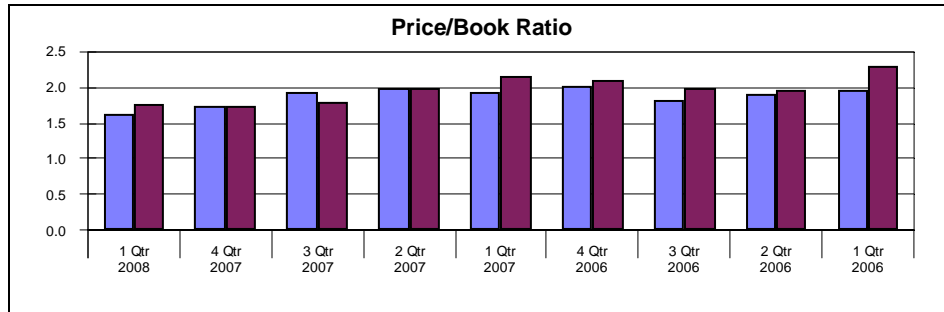
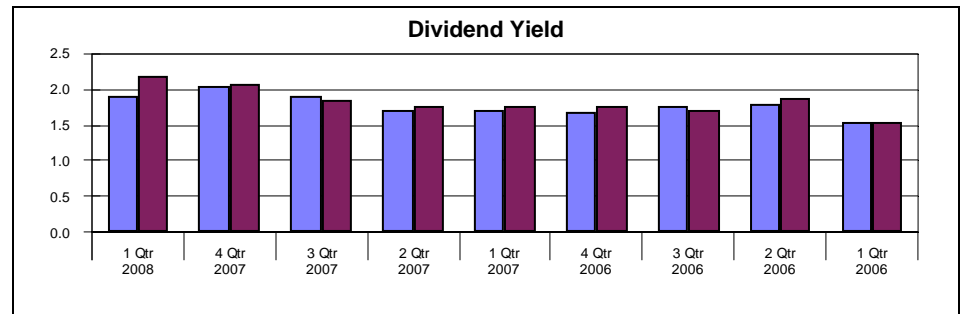
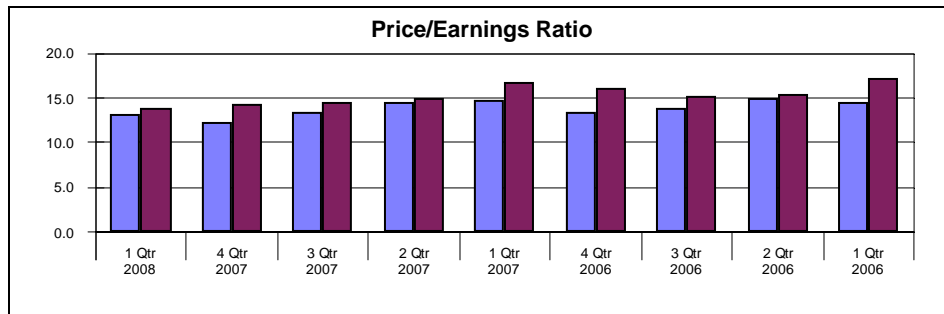
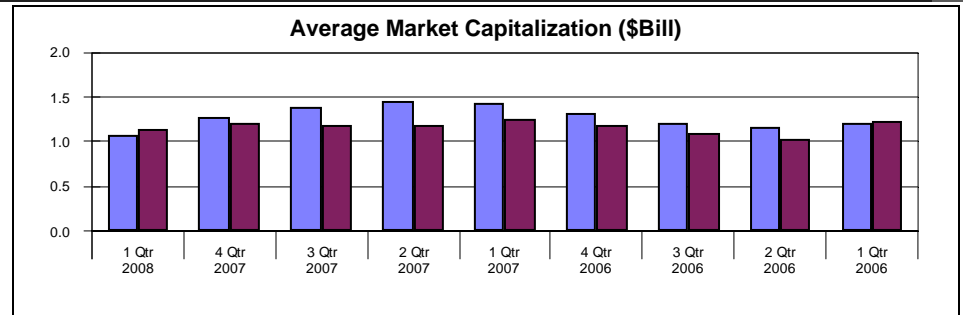
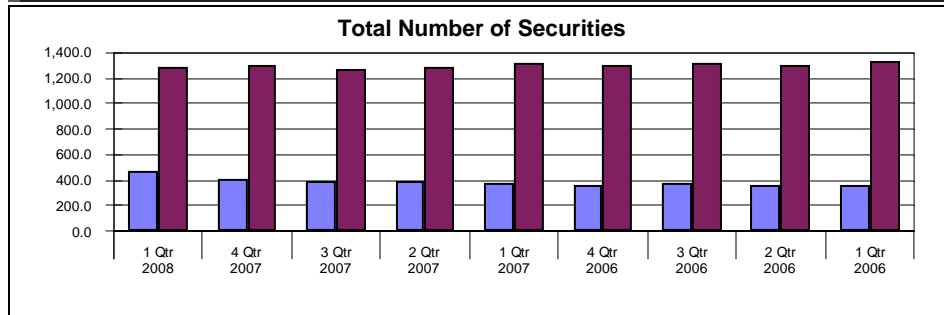
Period Ending: March 31, 2008

As Of 6/30/06		As Of 9/30/06		As Of 12/31/06		As Of 3/31/07	
FIFTH THIRD US TREASURY MONEY	2.1%	FIFTH THIRD US TREASURY MONEY	2.7%	FIFTH THIRD US TREASURY MONEY	2.0%	FIFTH THIRD US TREASURY MONEY	2.6%
INDYMAC BANCORP, INCORPORATED	1.4%	ODYSSEY RE HOLDING CORP	1.3%	ODYSSEY RE HOLDING CORP	1.3%	ODYSSEY RE HOLDING CORP	1.4%
AMERUS GROUP COMPANY	1.3%	AMERUS GROUP COMPANY	1.3%	INDYMAC BANCORP, INCORPORATED	1.3%	JACK IN THE BOX	1.2%
AGCO CORPORATION	1.2%	INDYMAC BANCORP, INCORPORATED	1.3%	JACK IN THE BOX	1.2%	INTEGRYS ENERGY GROUP INC	1.1%
WPS RESOURCES CORP.	1.1%	JACK IN THE BOX	1.1%	WPS RESOURCES CORP.	1.1%	TEMPUR-PEDIC INTERNATIONAL	1.0%
ODYSSEY RE HOLDING CORP	1.1%	WPS RESOURCES CORP.	1.1%	COMMERCE GROUP, INCORPORATED	1.0%	COMMERCE GROUP, INCORPORATED	1.0%
HOUSTON EXPLORATION COMPANY	1.0%	RENT-A-CENTER INC	1.1%	GREAT PLAINS ENERGY INC.	1.0%	GREAT PLAINS ENERGY INC.	1.0%
WORTHINGTON INDUSTRIES	1.0%	AGCO CORPORATION	1.0%	RENT-A-CENTER INC	1.0%	RENT-A-CENTER INC	0.9%
COMMERCE GROUP, INCORPORATED	1.0%	COMMERCE GROUP, INCORPORATED	1.0%	DOWNY FINANCIAL CORPORATION	0.9%	WORTHINGTON INDUSTRIES	0.9%
DOWNY FINANCIAL CORPORATION	0.9%	GREAT PLAINS ENERGY INC.	0.9%	DELPHI FINANCIAL GROUP	0.9%	INDYMAC BANCORP, INCORPORATED	0.9%
<b>Top Ten Total: 12.3%</b>		<b>Top Ten Total: 12.8%</b>		<b>Top Ten Total: 11.6%</b>		<b>Top Ten Total: 12.1%</b>	
As Of 6/30/07		As Of 9/30/07		As Of 12/31/07		As Of 3/31/08	
FIFTH THIRD US TREASURY MONEY	2.6%	FIFTH THIRD US TREASURY MONEY	3.3%	FIFTH THIRD US TREASURY MONEY	2.2%	STATE STREET BANK + TRUST CO	3.0%
ODYSSEY RE HOLDING CORP	1.5%	ODYSSEY RE HOLDING CORP	1.4%	ODYSSEY RE HOLDING CORP	1.5%	ODYSSEY RE HLDGS CORP	1.2%
COMMERCE GROUP, INCORPORATED	1.1%	TEMPUR-PEDIC INTERNATIONAL	1.3%	TUPPERWARE CORPORATION	1.1%	CON WAY INC	1.0%
DELUXE CORPORATION	1.0%	WORTHINGTON INDUSTRIES	1.1%	WESTAR ENERGY INCORPORATED	1.1%	WESTSTAR ENERGY INC	1.0%
TEMPUR-PEDIC INTERNATIONAL	0.9%	COMMERCE GROUP, INCORPORATED	1.0%	LENNOX INTERNATIONAL	1.0%	STONE ENERGY CORP	0.9%
WORTHINGTON INDUSTRIES	0.9%	TUPPERWARE CORPORATION	1.0%	DELUXE CORPORATION	1.0%	WGL HLDGS INC	0.9%
ARVINMERITOR INCORPORATED	0.9%	DELUXE CORPORATION	1.0%	W&T OFFSHORE INC	1.0%	GRAFTECH INTL LTD	0.9%
TUPPERWARE CORPORATION	0.9%	WASHINGTON FEDERAL	0.9%	SKYWEST INC	1.0%	WASHINGTON FED INC	0.9%
GREAT PLAINS ENERGY INC.	0.9%	WESTAR ENERGY INCORPORATED	0.9%	GRAFTECH INTERNATIONAL LTD.	0.9%	OLIN CORP COM PAR 1	0.8%
DELPHI FINANCIAL GROUP	0.9%	FMC CORPORATION	0.9%	WGL HOLDINGS INC	0.9%	DEL MONTE FOODS CO	0.8%
<b>Top Ten Total: 11.5%</b>		<b>Top Ten Total: 12.8%</b>		<b>Top Ten Total: 11.5%</b>		<b>Top Ten Total: 11.3%</b>	

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: March 31, 2008

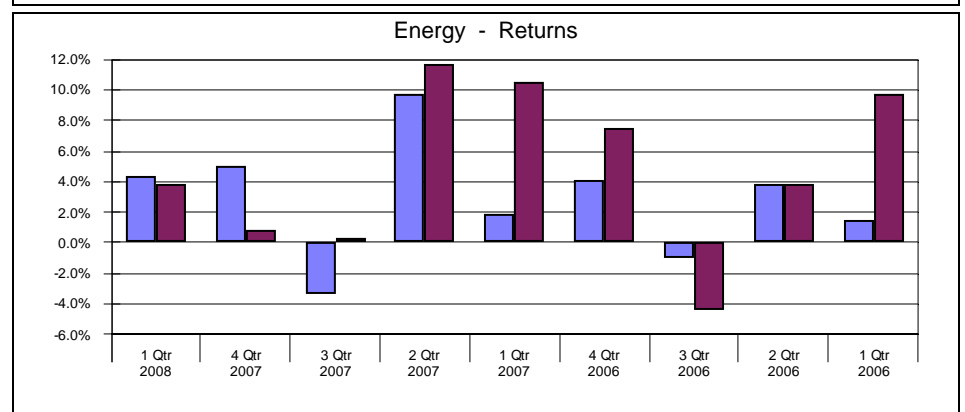
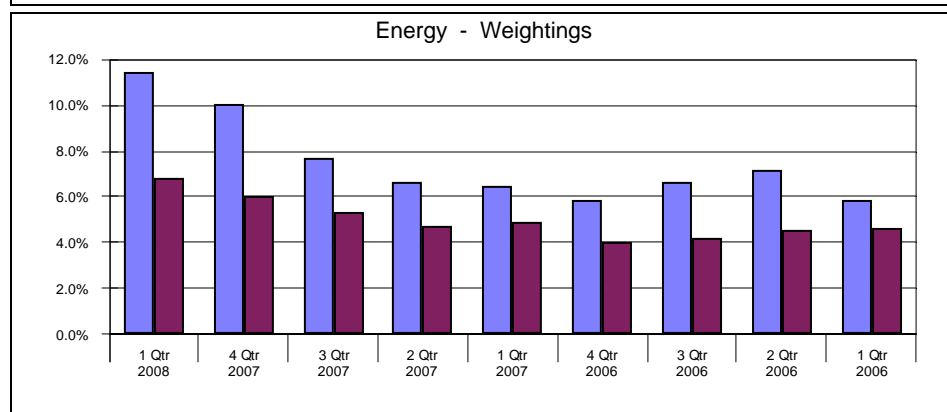
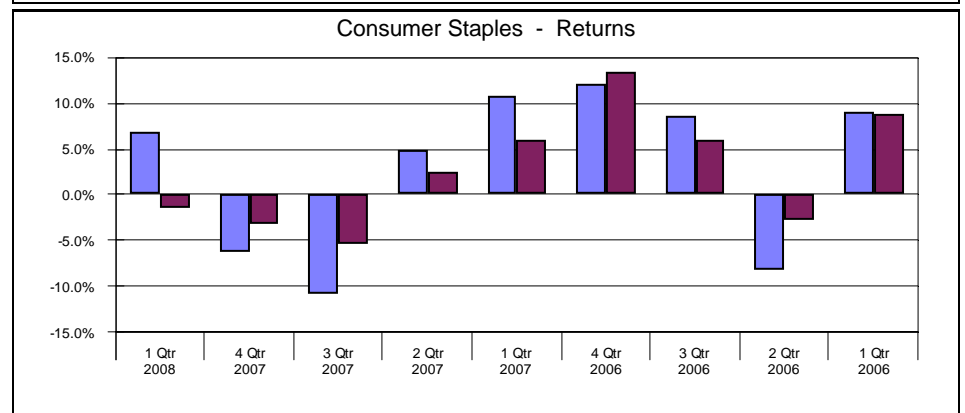
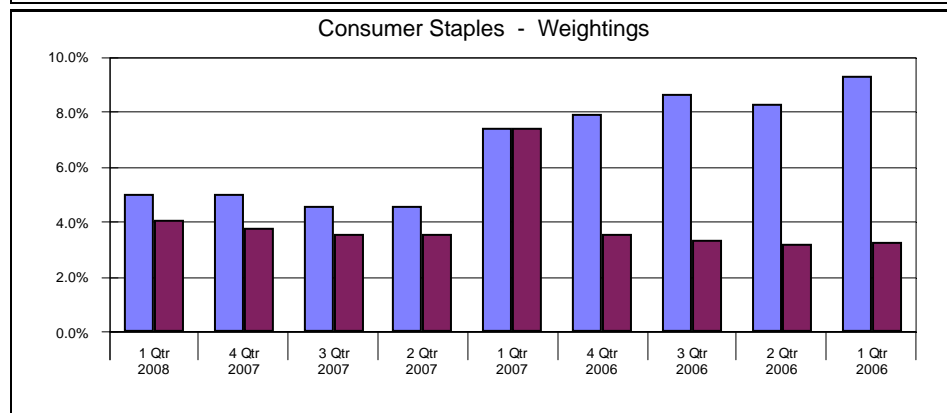
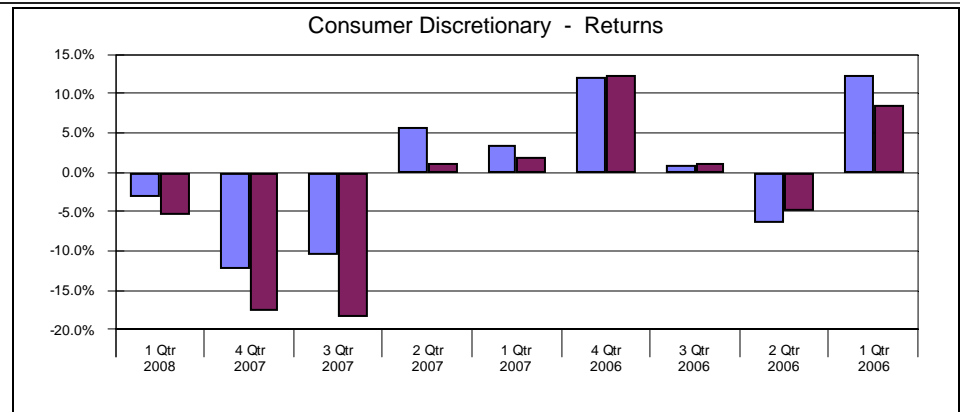
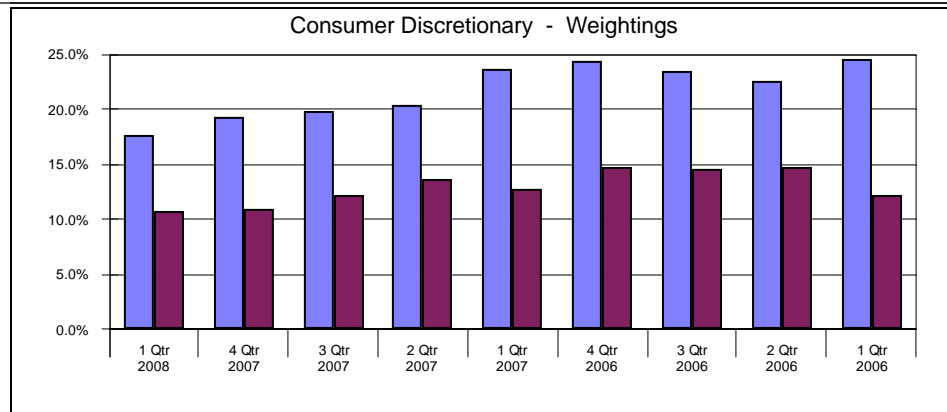


BRANDYWINE  
RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



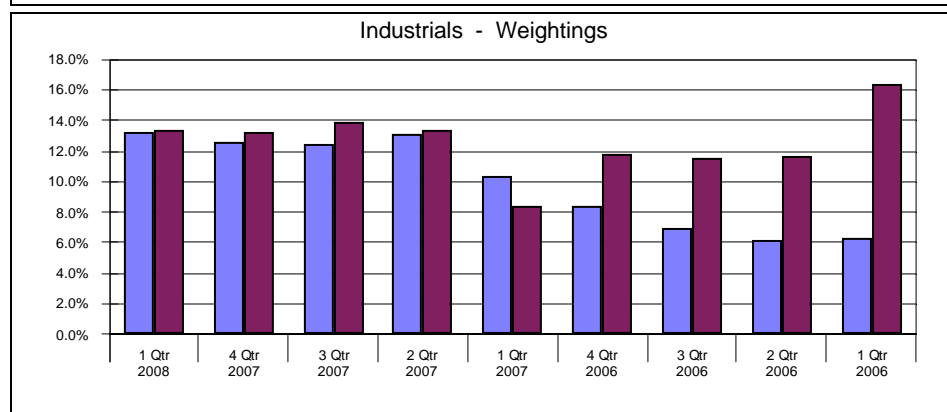
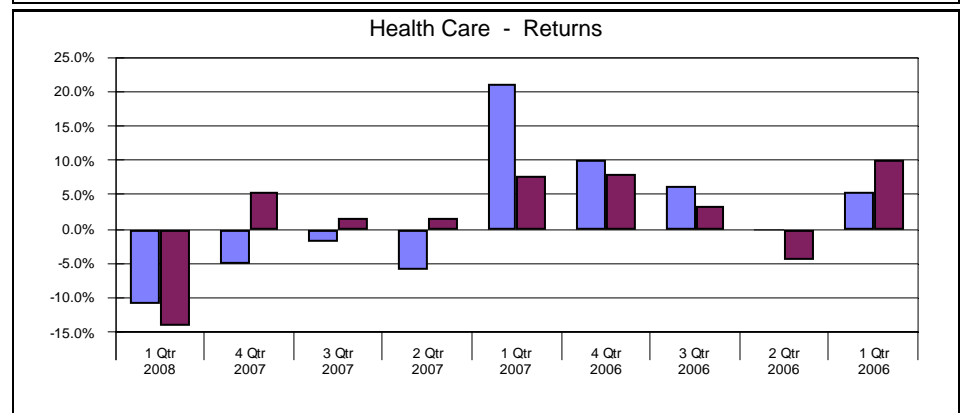
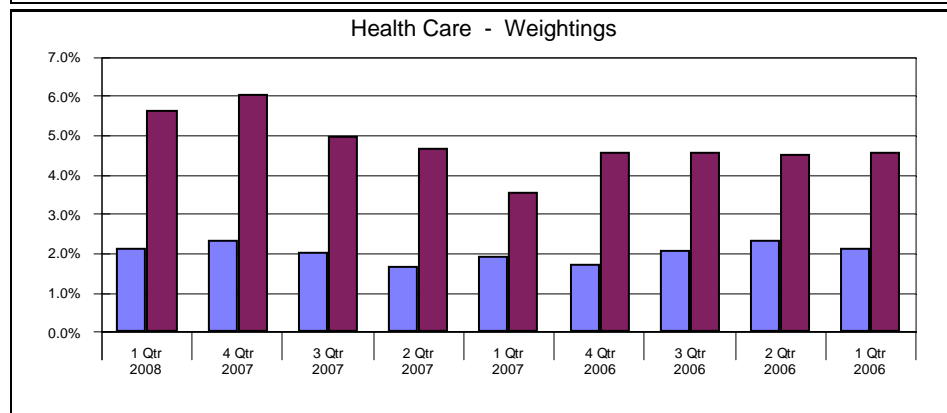
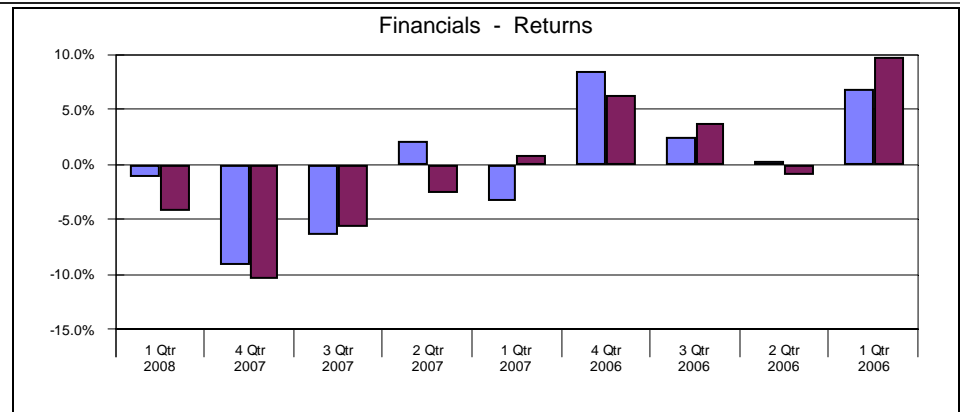
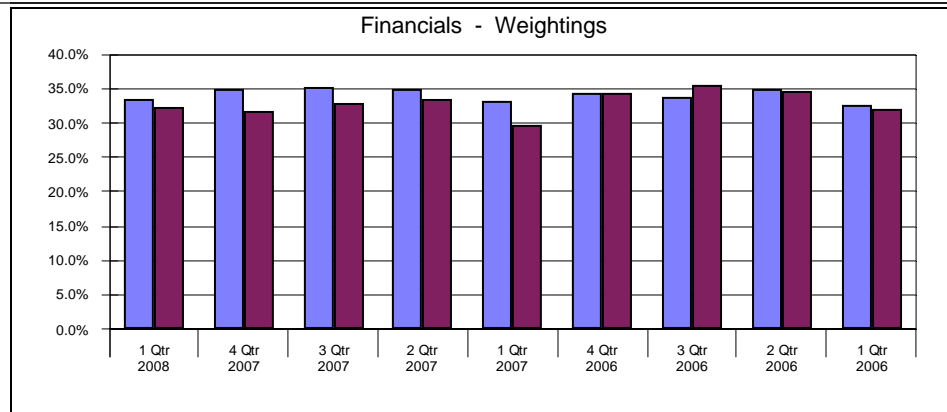
BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



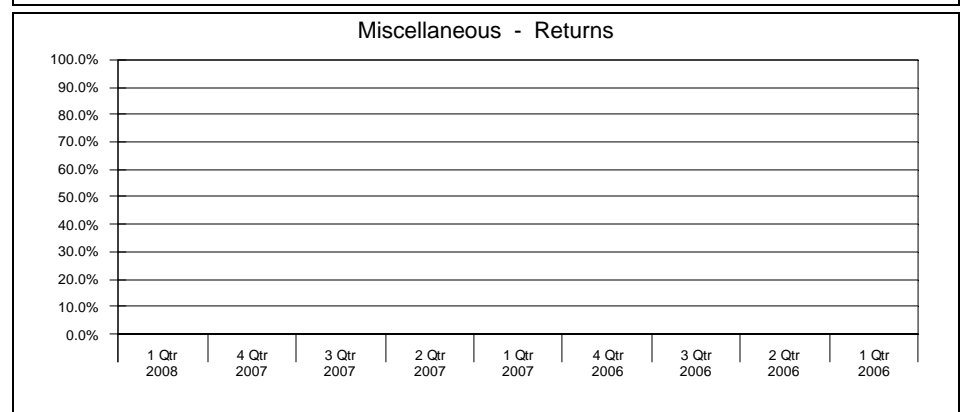
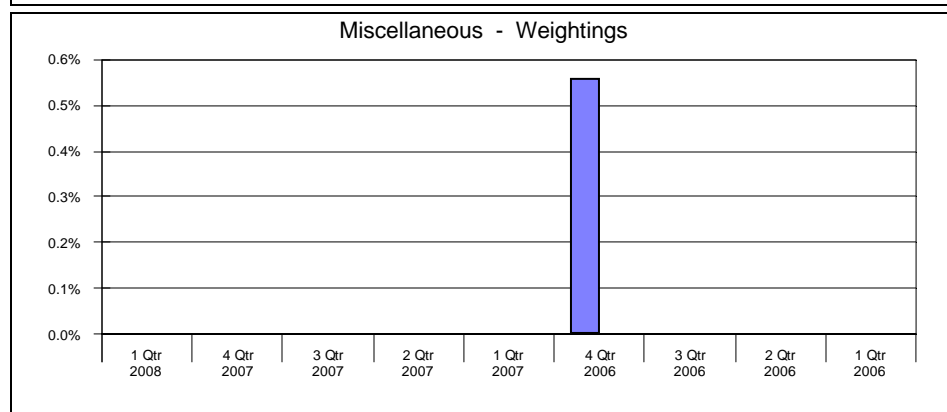
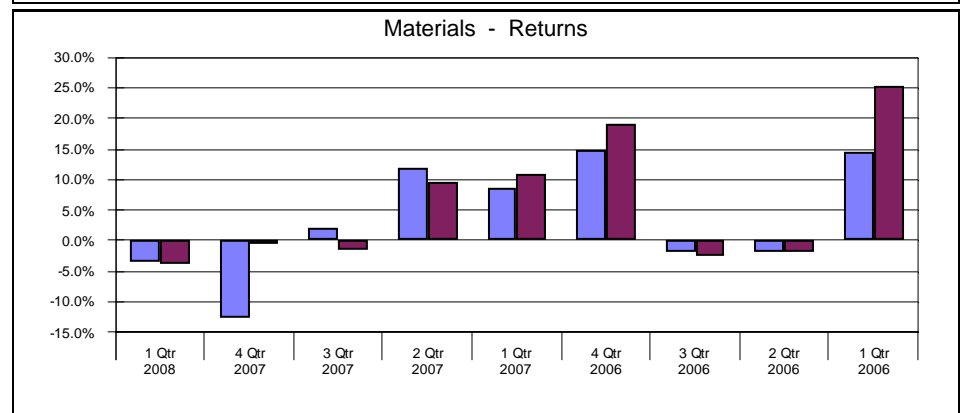
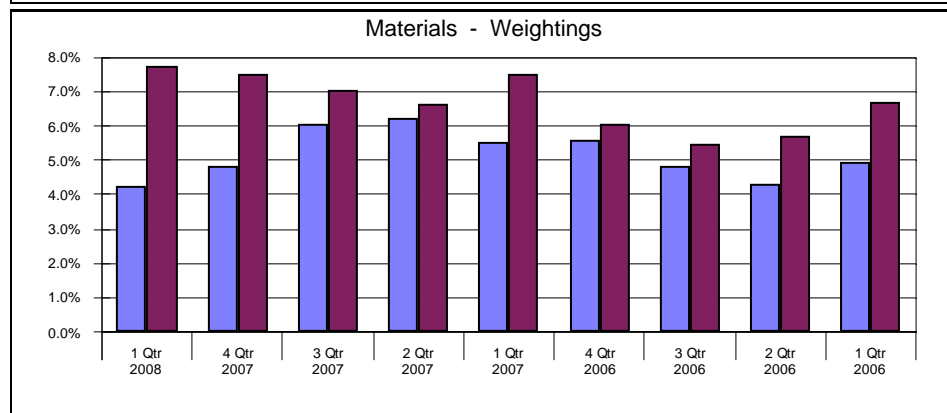
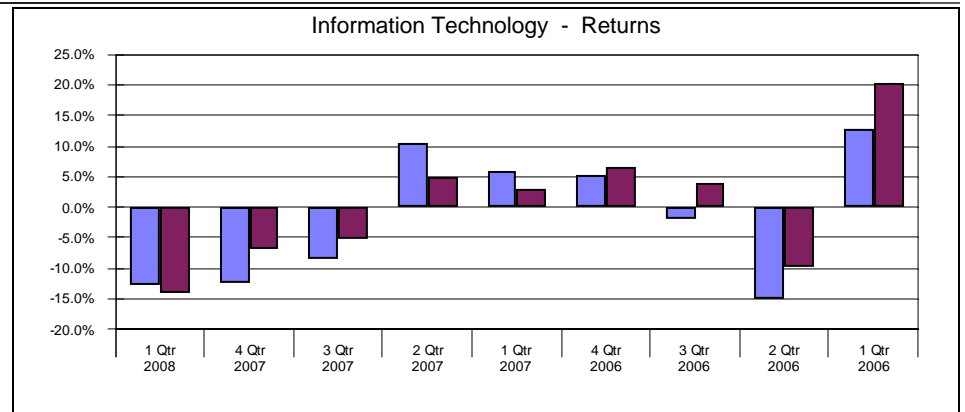
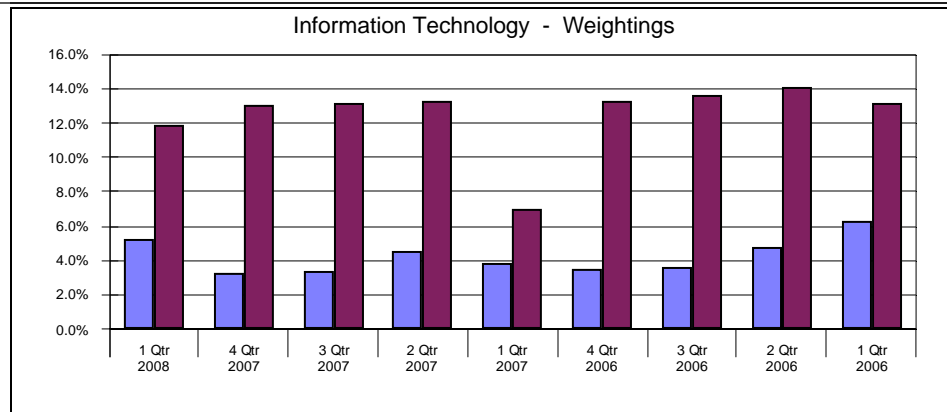
BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



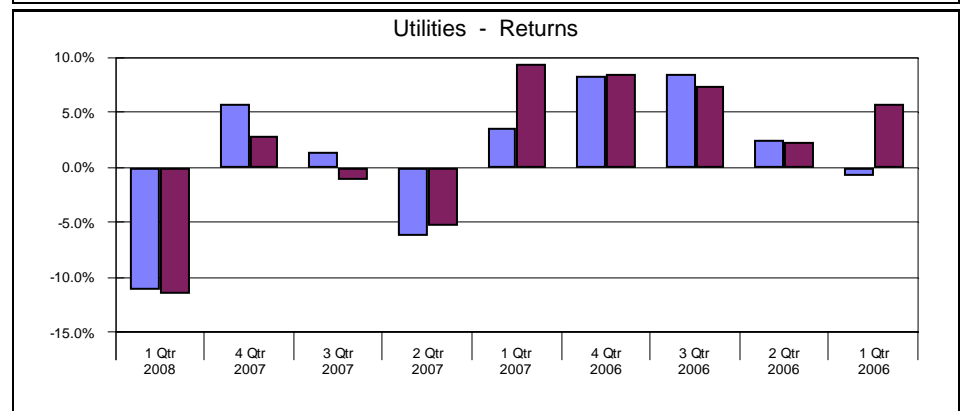
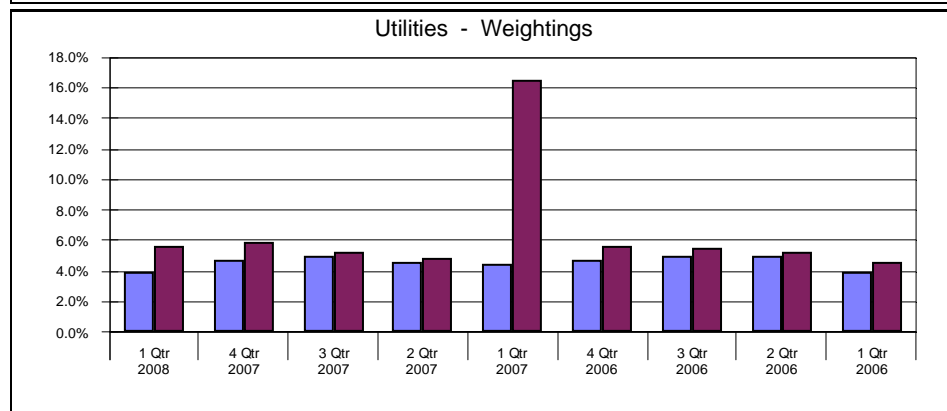
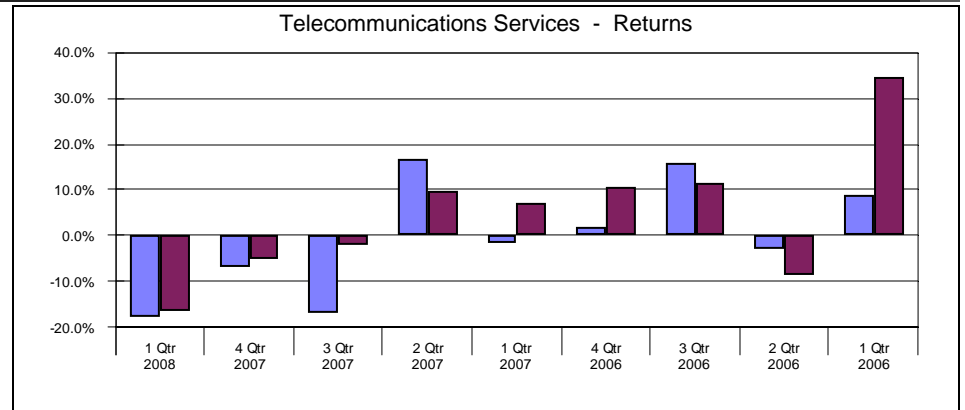
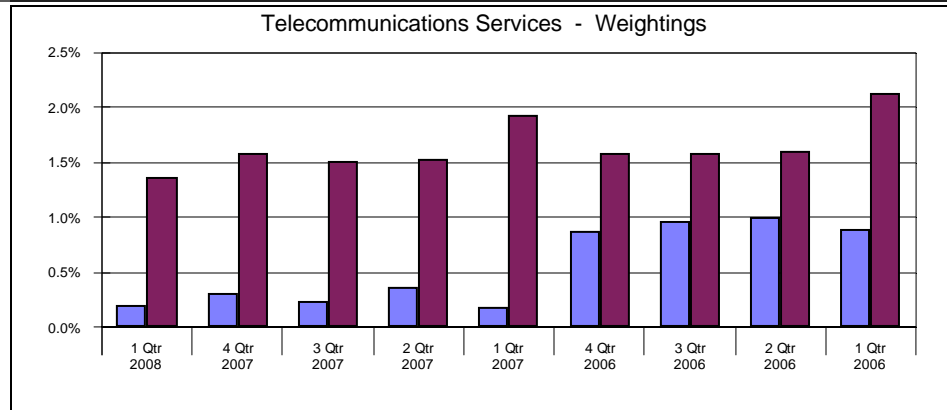
BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric

Period Ending: March 31, 2008

### BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	
Consumer Discretionary	19.4	-9.0	10.9	-5.5	-0.7	0.1	-0.6
Consumer Staples	5.2	6.8	3.8	-1.3	0.4	0.1	0.5
Energy	10.4	0.7	6.0	3.9	-0.3	0.5	0.1
Financials	36.1	-4.3	31.9	-4.2	-0.1	0.1	0.0
Health Care	2.4	-14.0	6.1	-14.2	0.0	0.3	0.3
Industrials	13.0	-4.7	13.3	-6.8	0.3	0.0	0.3
Information Technology	3.4	-12.0	13.0	-14.2	0.1	0.8	0.9
Materials	5.0	-6.4	7.5	-3.7	-0.1	-0.1	-0.2
Telecommunications Services	0.3	-23.5	1.6	-16.4	0.0	0.1	0.1
Utilities	4.8	-11.3	6.0	-11.5	0.0	0.1	0.1
	100.0	-5.2	100.0	-6.5	-0.5	2.0	1.5

#### Contribution

<b>Stock</b>	Consumer Staples
	Industrials
<b>Industry</b>	Information Technology
	Energy

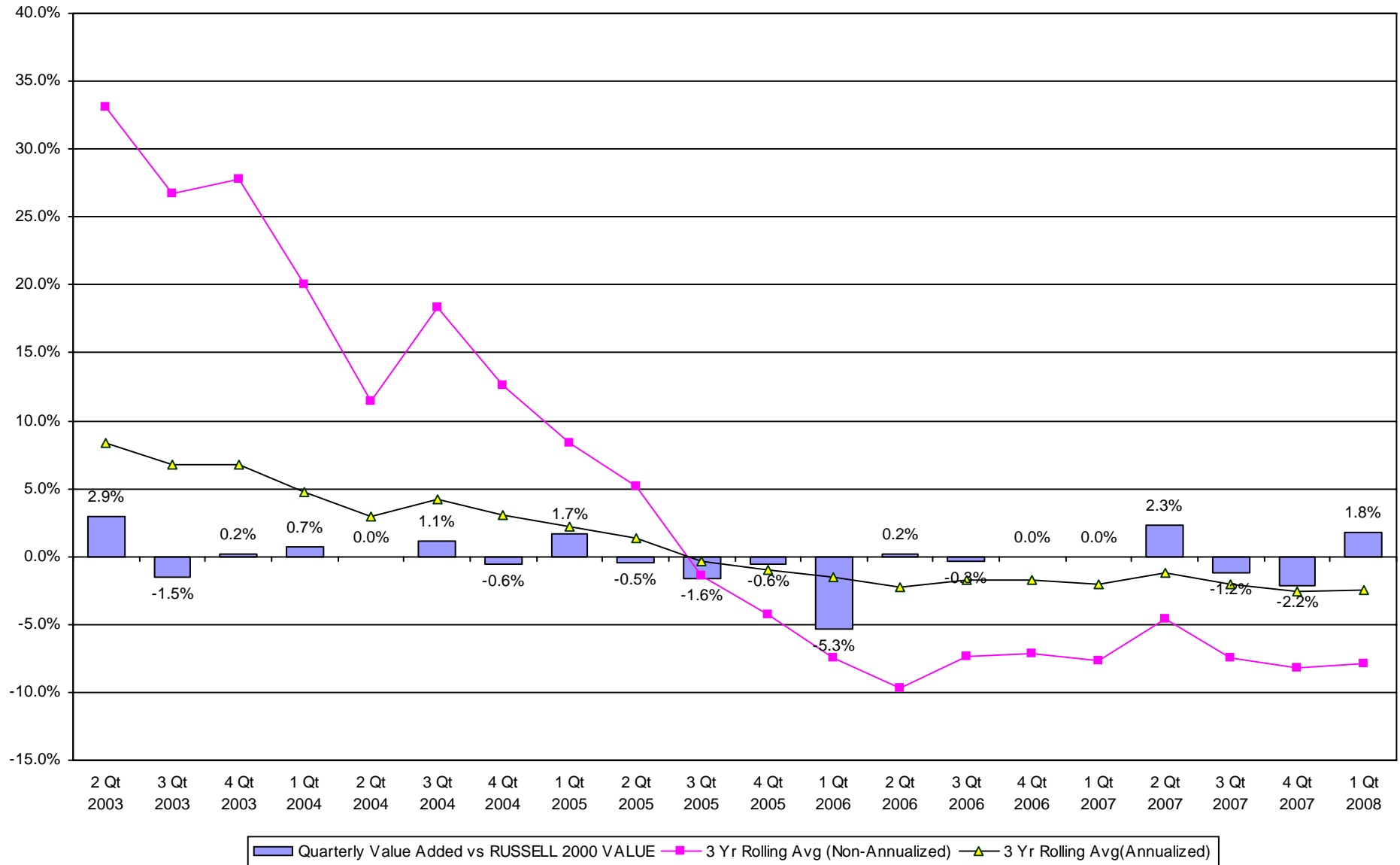
#### Detractors

<b>Stock</b>	Consumer Discretionary
	Energy
<b>Industry</b>	Materials
	Industrials

# Fresno County Employees' Retirement Association

## Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: March 31, 2008



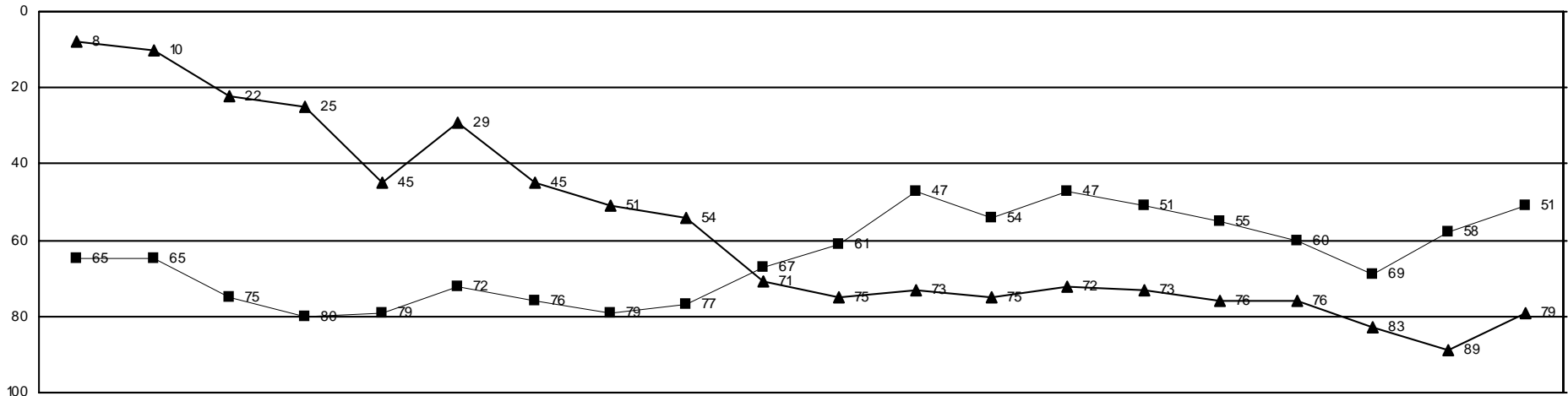


# Fresno County Employees' Retirement Association

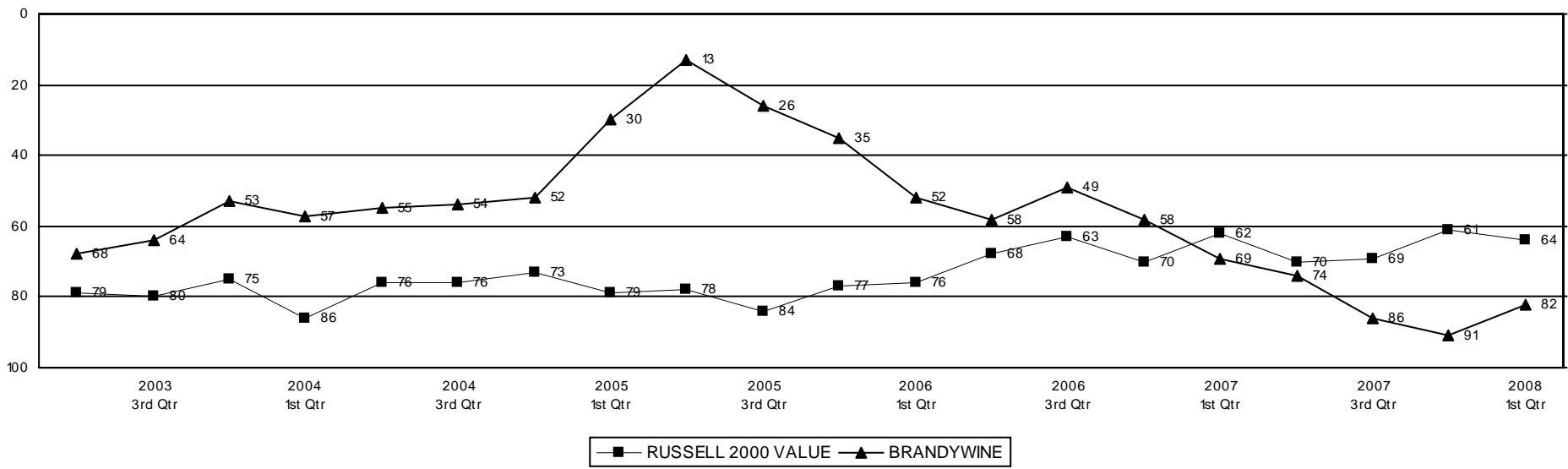
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2008

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



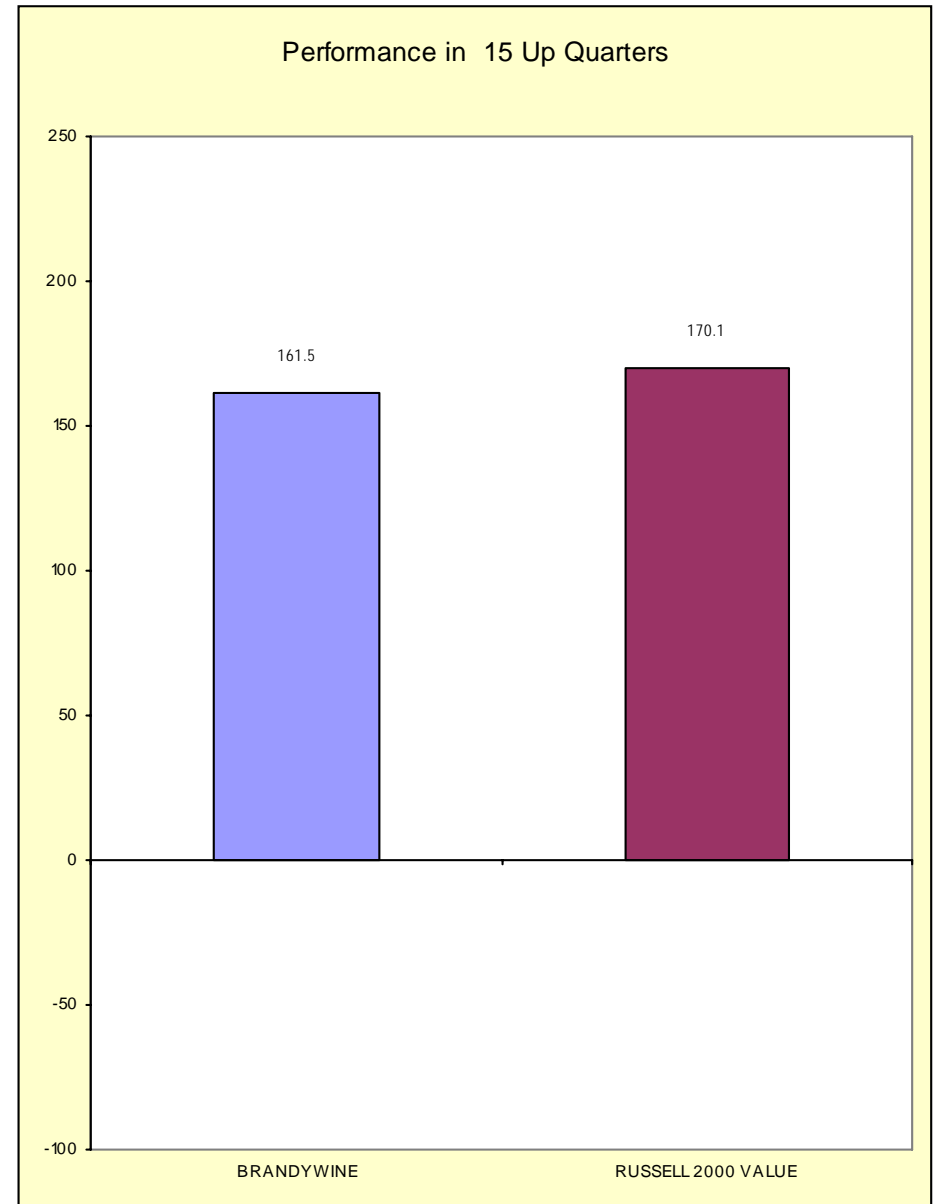
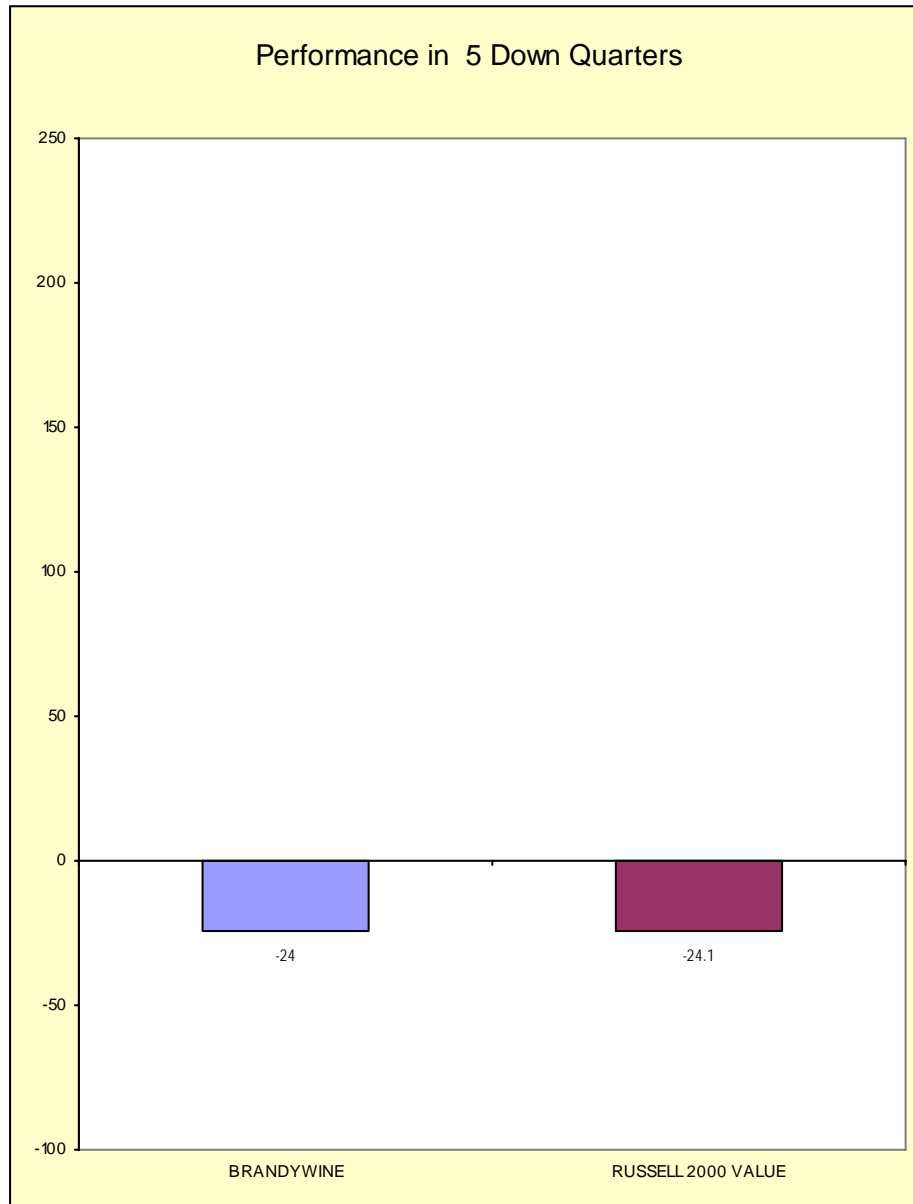
■ RUSSELL 2000 VALUE ▲ BRANDYWINE

# Fresno County Employees' Retirement Association

## Up vs. Down Market Performance

Period Ending: March 31, 2008

Last 20 Quarters Ending 3/31/2008



# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
A H BELO CORP COM CL A	6,639	11.43	0.1	0.20	8.7				
AARON RENTS INC	11,800	21.54	0.2	0.98	0.3	14.8	1.7	1.30	12.0
ACTUANT CORP	11,800	30.21	0.3	1.69	0.1	17.1	3.3	1.81	-11.2
ACUITY BRANDS INC	10,962	42.95	0.4	1.76	1.2	13.0	3.3	1.67	-4.3
AFTERMARKET TECHNOLOGY CORP	16,201	19.44	0.3	0.43		10.7	1.5	1.31	-28.7
ALDILA INC	4,200	11.40	0.0	0.06	5.3	3.9	1.3	0.92	2.0
AMERICAS CAR MART INC	4,933	12.59	0.0	0.15		13.7	1.2	0.85	0.3
AMERON INTL CORP	6,400	93.53	0.5	0.86	1.3	13.9	1.9	1.28	1.8
ASBURY AUTOMOTIVE GROUP INC	27,000	13.76	0.3	0.44	6.5	9.0	0.7	1.41	-7.1
BAKER MICHAEL CORP	3,600	22.46	0.1	0.20		7.2	2.1	1.39	-45.4
BASSETT FURNITURE INDS INC	6,900	12.34	0.1	0.15	7.3		0.7	0.74	34.2
BELO CORP COM SER A	33,200	10.57	0.3	1.08	2.8		1.1	1.48	-23.6
BIG 5 SPORTING GOODS CORP	16,200	8.77	0.1	0.19	4.1	7.0	1.8	1.72	-38.7
BLUEGREEN CORP	17,200	6.70	0.1	0.21		6.6	0.5	1.53	-6.8
BROWN SHOE INC NEW	18,000	15.07	0.2	0.64	1.9	11.0	1.2	1.29	-0.2
BUILD A BEAR WORKSHOP INC	8,900	9.09	0.1	0.19		8.3	1.0	1.95	-34.8
CATO CORP NEW	19,000	14.94	0.2	0.44	4.4	14.5	1.7	1.07	-3.5
CHARLOTTE RUSSE HLDG INC	14,100	17.34	0.2	0.43		12.0	1.7	0.68	7.4
CHARMING SHOPPES INC	67,100	4.83	0.3	0.56			0.6	1.51	-10.7
COLLECTIVE BRANDS INC	11,100	12.12	0.1	0.79		18.6	1.1	1.11	-30.3
COLUMBIA SPORTSWEAR CO	8,800	44.03	0.3	1.55	1.5	11.1	1.6	1.22	0.2
CONNS INC	16,200	16.31	0.2	0.36		10.0	1.2	1.44	-4.7
COX RADIO INC	8,700	11.88	0.1	0.36			0.9	0.79	-2.2
CSS INDS INC	9,400	34.96	0.3	0.37	1.6	14.8	1.5	0.66	-4.4
CULP INC	5,600	7.52	0.0	0.10		29.0	1.2	0.61	8.1
DORMAN PRODS INC	6,600	10.75	0.1	0.19		10.1	1.1	1.08	-24.8
DOVER DOWNS GAMING + ENTMT INC	5,900	8.51	0.0	0.13	2.4	10.6	3.0	1.06	-24.0
DRESS BARN INC	20,500	12.94	0.2	0.78		10.5	1.6	1.01	3.4
EAGLE MATLS INC	2,700	35.55	0.1	1.54	2.3	12.7	3.1	1.49	0.8
ELLIS PERRY INTL INC	3,700	21.83	0.1	0.32		12.1	1.3	0.50	41.9
ENNIS INC	15,700	16.78	0.2	0.43	3.7	10.5	1.4	1.25	-6.0
ESCALADE INC	6,100	8.87	0.0	0.11	2.8	12.5	1.2	1.03	1.2
ETHAN ALLEN INTERIORS INC	23,700	28.43	0.5	0.83	3.1	11.6	2.1	1.06	0.6
FOOT LOCKER INC	14,200	11.77	0.1	1.82	5.1	35.7	0.8	1.12	-12.8
FTD GROUP INC	17,000	13.42	0.2	0.40	4.8	10.6	1.5	0.34	5.5
FURNITURE BRANDS INTL INC	28,600	11.70	0.3	0.57	1.4		0.7	1.35	16.8
GATX CORPORATION	19,800	39.07	0.6	1.87	2.8	11.4	1.6	0.97	7.3
GENESCO INC	3,400	23.11	0.1	0.53		70.0	1.3	1.50	-38.9
GETTY IMAGES INC	5,600	32.00	0.1	1.91		15.2	1.3	0.84	10.3
GIBRALTAR INDS INC	19,355	11.73	0.2	0.35	1.7	11.4	0.6	1.22	-23.6
GROUP 1 AUTOMOTIVE INC	20,400	23.48	0.4	0.54	2.4	8.1	0.8	1.17	-0.6
HASTINGS ENTMT INC	9,600	7.86	0.1	0.08		8.5	0.9	0.52	-15.8

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
HAVERTY FURNITURE COS INC	10,000	10.64	0.1	0.19	2.5		0.8	0.76	19.2
HOOKEER FURNITURE CORP	10,100	22.34	0.2	0.27	1.8	15.1	2.0	0.89	11.7
INTERSTATE HOTELS + RESORTS IN	13,100	4.78	0.0	0.15		59.8	0.8	0.53	20.7
JACKSON HEWITT TAX SVC INC	7,379	11.47	0.1	0.33	6.3	10.2	1.2	1.03	-63.3
JAKKS PAC INC	19,436	27.57	0.4	0.79		10.0	1.1	1.15	16.8
JONES APPAREL GROUP INC	23,000	13.42	0.2	1.16	4.2	29.8	0.6	1.35	-15.3
JOS A BANK CLOTHIERS INC	8,200	20.50	0.1	0.37		7.8	1.8	1.25	-27.9
JOURNAL COMMUNICATIONS INC	27,200	7.38	0.2	0.32	4.3	11.4	0.8	1.10	-16.6
K SWISS INC A CL A	12,400	15.82	0.2	0.42	1.3	14.4	1.4	1.56	-12.3
KENNAMETAL INC	14,600	29.43	0.3	2.27	1.6	11.7	1.5	1.41	-22.0
KIMBALL INTL INC CL B	14,800	10.72	0.1	0.27	6.0	21.4	1.0	0.86	-20.6
KNOLL INC	19,000	11.54	0.2	0.57	4.2	8.0	7.6	0.98	-29.1
LA Z BOY INC	28,200	8.34	0.2	0.43	1.9	83.4	0.9	1.02	5.6
LAKELAND INDS INC	3,206	11.69	0.0	0.06		17.5	1.0	1.28	2.0
LENNOX INTL INC	26,700	35.97	0.8	2.18	1.6	14.8	2.8	1.18	-12.8
LITHIA MTRS INC	9,800	10.16	0.1	0.16	5.5	8.5	0.4	1.47	-25.2
MADDEN STEVEN LTD	5,137	17.13	0.1	0.34		10.2	1.6	0.96	-14.4
MAIDENFORM BRANDS INC	8,400	16.27	0.1	0.37		11.4	3.7	0.74	20.3
MARINEMAX INC	10,800	12.46	0.1	0.23		13.8	0.6	1.44	-19.6
MCCLATCHY CO	4,300	10.70	0.0	0.61	6.7		2.1	0.61	-12.8
MILLER HERMAN INC	14,900	24.57	0.3	1.39	1.4	10.4	10.0	1.13	-23.9
MODINE MFG CO	14,600	14.49	0.2	0.47	4.8		1.0	1.45	-11.1
NCI BLDG SYS INC	7,000	24.20	0.1	0.48		8.1	0.9	1.37	-15.9
NORTHWEST PIPE CO	4,900	42.49	0.2	0.38		18.8	1.5	0.94	8.6
PARK OH HLDGS CORP	10,400	15.71	0.1	0.18		8.6	1.0	1.40	-37.4
PENSKE AUTOMOTIVE GROUP INC	48,700	19.46	0.8	1.85	1.9	14.4	1.3	1.58	12.0
POLARIS INDS INC	5,800	41.01	0.2	1.38	3.7	13.4	8.1	1.34	-13.4
PRE PAID LEGAL SVCS INC	8,900	42.41	0.3	0.53	0.0	10.9		1.49	-23.4
RENT A CTR INC NEW	52,490	18.35	0.8	1.22		16.7	1.3	0.93	26.4
REX STORES CORP	11,700	19.67	0.2	0.20		10.1	0.9	0.92	24.7
RUSH ENTERPRISES INC	10,700	15.84	0.1	0.41		11.9	1.5	1.16	-12.9
SAGA COMMUNICATIONS	12,700	5.60	0.1	0.10		10.2	0.8	0.90	-4.9
SCHOLASTIC CORP	3,300	30.27	0.1	1.11		11.7	1.2	1.17	-13.2
SHOE CARNIVAL INC	5,600	13.53	0.1	0.17		13.9	0.9	1.32	-4.1
SIMPSON MFG INC	11,400	27.18	0.2	1.32	1.5	19.4	1.8	1.21	2.7
SKECHERS U S A INC	12,900	20.21	0.2	0.67		12.4	1.5	1.51	3.6
SONIC AUTOMOTIVE INC	26,500	20.55	0.4	0.59	2.3	8.1	0.9	1.10	6.8
SPEEDWAY MOTORSPORTSINC	14,600	25.07	0.3	1.09	1.3	28.8	1.3	1.14	-19.3
STARTEK INC	8,600	9.21	0.1	0.14			1.1	1.18	-1.1
SUPERIOR INDS INTL INC	15,600	20.75	0.3	0.55	3.1	53.2	1.0	0.98	15.2
THOR INDS INC	9,600	29.77	0.2	1.65	0.9	11.4	2.2	2.07	-21.5
TIMBERLAND CO	26,200	13.73	0.3	0.66		21.1	1.4	1.42	-24.1
TRW AUTOMOTIVE HLDGS CORP	17,500	23.37	0.3	2.35		26.6	0.7	1.03	11.8

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
TUESDAY MORNING CORP	21,100	5.18	0.1	0.22	15.4	8.6	1.0	1.14	2.2
U S CONCRETE INC	24,700	3.80	0.1	0.15			0.7	0.92	14.1
U S HOME SYS INC	4,600	3.63	0.0	0.03		12.5	1.2	1.23	-32.3
UNIFI INC	28,800	2.89	0.1	0.18			0.6	1.04	19.4
UNITED RENTALS INC	30,200	18.84	0.5	1.62		5.8	1.0	1.32	2.6
UNIVERSAL FST PRODS INC	7,300	32.20	0.2	0.61	0.4	29.5	1.1	1.17	9.3
VIRCO MFG CO	10,700	5.23	0.0	0.08	1.9	3.4	1.5	1.01	-28.8
STAGE STORES INC	1,400	16.20	0.0						
AIR TRANS SVCS GROUP INC	37,300	2.94	0.1						
			<b>18.2</b>	<b>0.96</b>	<b>2.5</b>	<b>15.3</b>	<b>1.7</b>	<b>1.21</b>	<b>-3.14</b>
<b>Consumer Staples</b>									
ALLOY INC	8,200	7.35	0.0	0.10		33.4	0.6	1.40	-22.0
BLYTH INC	18,400	19.72	0.3	0.73	2.7	22.7	2.1	1.12	-10.1
CBRL GROUP INC	16,200	35.77	0.5	0.79	2.0	12.4	8.1	1.50	11.2
CCA INDS INC	2,600	9.08	0.0	0.06	4.8	11.7	2.1	0.77	-4.3
CEC ENTMT INC	12,700	28.88	0.3	0.77		16.4	3.5	1.24	11.3
CHIQUITA BRANDS INTL INC	13,400	23.11	0.2	0.99			1.1	1.26	25.7
CORE MARK HLDG CO INC	4,300	28.74	0.1	0.30		13.4	1.1	0.92	0.1
CRAFTMADE INTL INC	4,170	8.05	0.0	0.05	5.9	11.7	1.3	0.51	0.9
DEL MONTE FOODS CO	112,900	9.53	0.9	1.88	1.7	16.2	1.3	0.79	1.2
DOMINOS PIZZA INC	27,300	13.49	0.3	0.79		22.9		0.62	2.0
ELIZABETH ARDEN INC	11,900	19.95	0.2	0.58		12.5	1.8	1.14	-2.0
FRISCHS RESTAURANTS INC	3,200	23.00	0.1	0.12	2.1	13.8	1.1	0.68	-0.6
LANDRYS RESTAURANTS INC	7,300	16.28	0.1	0.26	1.2	17.5	0.8	1.55	-17.1
MANNATECH INC	13,500	7.13	0.1	0.19	5.0	28.5	2.2	1.24	14.1
MONTEREY GOURMET FOODS INC	5,000	3.06	0.0	0.05		30.8	1.0	0.66	-3.3
NBTY INC	16,400	29.95	0.4	2.00		10.2	1.9	1.13	9.3
NUTRACEUTICAL INTL CORP	7,900	13.00	0.1	0.14		11.5	1.4	0.91	-1.9
PARLUX FRAGRANCES INC	8,300	2.94	0.0	0.06			0.5	1.35	-27.9
PDI INC	1,800	8.42	0.0	0.12			0.9	0.58	-10.1
RUTHS CHRIS STEAK HSE INC	6,600	6.91	0.0	0.17		8.9	1.8	0.85	-22.7
SANDERSON FARMS INC	11,900	38.01	0.4	0.77	1.5	8.8	1.9	1.34	13.0
SANFILIPPO JOHN B + SON INC	4,700	8.91	0.0	0.07			0.6	0.93	5.8
SCHIFF NUTRITION INTL INC	7,600	5.99	0.0	0.07		14.6	1.3	1.09	4.4
SCHWEITZER MAUDUIT INTL INC	9,100	23.14	0.2	0.36	2.6	105.2	1.1	1.27	-10.2
UNIVERSAL CORP VA	13,400	65.53	0.7	1.78	2.7	16.2	2.2	0.98	29.1
VALASSIS COMMUNICATIONS INC	29,500	10.85	0.3	0.52		9.0	2.4	0.88	-7.2
			<b>5.2</b>	<b>1.09</b>	<b>2.2</b>	<b>18.3</b>	<b>2.4</b>	<b>1.06</b>	<b>6.83</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Energy</b>									
AGL RES INC	11,200	34.32	0.3	2.62	4.9	12.6	1.6	0.53	-7.8
ALLIS CHALMERS ENERGY INC	4,800	13.79	0.1	0.48		9.5	1.2	0.89	-6.5
ALON USA ENERGY INC	10,700	15.21	0.1	0.71	1.1	7.0	1.8	1.06	-43.9
ATMOS ENERGY CORP	39,600	25.50	0.8	2.29	5.1	14.1	1.2	0.79	-8.0
BASIC ENERGY SVCS INC NEW	23,400	22.08	0.4	0.90		10.4	1.7		0.6
BRIGHAM EXPL CO	32,000	6.07	0.2	0.28		27.6	1.0	0.70	-19.3
BRISTOW GROUP INC	14,400	53.67	0.6	1.28		14.5	2.0	1.03	-5.3
BRONCO DRILLING CO INC	14,500	16.11	0.2	0.42		11.2	1.1	0.84	8.5
CAL DIVE INTERNATIONAL INC	9,258	10.38	0.1	1.09		8.4	1.9		-21.6
CALLON PETE CO DEL	14,900	18.09	0.2	0.38		25.5	1.3	1.37	10.0
COMPLETE PRODTN SVCS INC	29,700	22.94	0.5	1.68		10.4	1.8		27.7
DELEK US HLDGS INC	27,000	12.67	0.3	0.68	1.2	7.0	1.3		-37.2
GREY WOLF INC	100,900	6.78	0.5	1.21		8.6	1.8	0.74	27.2
GULFMARK OFFSHORE INC	11,900	54.72	0.5	1.26		12.8	1.9	1.06	17.0
HERCULES OFFSHORE INC	2,300	25.12	0.0	2.23		11.0	1.1		5.6
HORNBECK OFFSHORE SVCS INC NEW	6,600	45.67	0.2	1.19		12.8	2.1	0.97	1.6
ICO INC NEW	16,100	6.94	0.1	0.19		8.7	2.2	1.71	-46.0
KEY ENERGY SVCS INC	4,700	13.42	0.1	1.72		10.6	2.0	1.39	-6.7
LUFKIN INDS INC	7,600	63.82	0.4	0.93	1.6	13.0	2.4	1.18	11.9
NICOR INC	22,500	33.51	0.6	1.51	5.6	11.2	1.6	0.87	-20.9
OIL STATES INTL INC	13,500	44.81	0.5	2.21		11.2	2.0	1.18	31.3
PARKER DRILLING CO	15,500	6.46	0.1	0.72		6.9	1.4	1.46	-14.4
PHI INC COM NON VTG	4,694	31.54	0.1	0.39		45.1	1.1	0.58	1.7
PIONEER DRILLING CO	25,400	15.93	0.3	0.79		23.1	1.7	1.14	34.1
ROSETTA RES INC	3,600	19.67	0.1	1.00		17.4	1.1		-0.8
SEACOR HLDGS INC	3,000	85.36	0.2	1.93		9.4	1.2	1.02	-8.0
SOUTHWEST GAS CORP	8,900	27.96	0.2	1.20	3.2	14.3	1.2	0.80	-5.4
ST MARY LD + EXPL CO	2,200	38.50	0.1	2.43	0.3	13.1	2.8	1.11	-0.3
STONE ENERGY CORP	22,800	52.31	1.0	1.48		8.0	1.6	1.00	11.5
SUPERIOR WELL SVCS INC	14,300	21.87	0.2	0.52		13.4	2.0	0.63	3.1
SWIFT ENERGY CO	17,800	44.99	0.6	1.36		65.2	1.6	1.25	2.2
TRICO MARINE SVCS INC	6,800	38.97	0.2	0.59		9.4	1.5	0.42	5.3
UNION DRILLING INC	12,200	17.49	0.2	0.38		12.4	1.9		10.9
UNIT CORP	2,700	56.65	0.1	2.67		9.9	1.9	0.77	22.5
VAALCO ENERGY INC	2,100	4.97	0.0	0.29		13.4	2.1	1.04	6.9
W H ENERGY SVCS INC	4,400	68.85	0.2	2.12		14.6	3.2	1.05	22.5
W+T OFFSHORE INC	21,300	34.11	0.6	2.60	0.4	18.0	2.3	0.84	14.0
WGL HLDGS INC	34,800	32.06	0.9	1.59	4.4	14.4	1.6	0.80	-1.1
			<b>11.8</b>	<b>1.44</b>	<b>3.5</b>	<b>15.9</b>	<b>1.7</b>	<b>0.94</b>	<b>4.38</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Financials</b>									
1ST SOURCE CORP	7,500	21.05	0.1	0.51	2.7	16.4	1.2	1.01	22.4
21ST CENTY HLDG CO	3,200	12.81	0.0	0.10	5.6	4.8	1.2	0.98	-3.3
AMERICAN EQUITY INVT LIFE	41,500	9.28	0.3	0.53	0.6	18.6	0.8	0.39	11.9
AMERICAN NATL BANKSHARES INC	3,774	21.43	0.1	0.13	4.3	11.4	1.3	0.33	7.7
AMERICAN PHYSICIANS CAP INC	5,400	46.36	0.2	0.49	0.9	9.8	1.8	0.93	12.1
AMERICREDIT CORP	39,400	10.07	0.3	1.15		5.6	0.6	2.23	-21.3
AMERIS BANCORP	4,500	16.06	0.1	0.22	3.5	14.5	1.1	1.05	-3.9
AMERISAFE INC	2,600	12.64	0.0	0.24		5.1	1.1		-18.5
AMTRUST FINANCIAL SERVICES	19,900	16.21	0.3	0.97	1.0	10.9	2.3		18.0
ANCHOR BANCORP WIS INC	18,300	18.97	0.3	0.40	3.8	11.9	1.2	1.09	-18.7
ARROW FINL CORP	7,252	22.49	0.1	0.24	4.3	14.0	2.0	1.07	5.8
ASSET ACCEP CAP CORP	22,000	9.63	0.2	0.29		15.3	2.4	1.24	-7.5
ASTA FDG INC	500	13.93	0.0	0.19	1.1	3.8	0.8	1.64	-47.1
BALDWIN + LYONS INC CL B	5,200	25.68	0.1	0.32	3.9	7.1		0.86	-5.6
BANCFIRST CORP	1,379	45.78	0.1	0.70	1.7	13.7	1.9	0.77	7.3
BANCORPSOUTH INC	25,600	23.16	0.5	1.91	3.6	13.7	1.6	0.82	-1.0
CADENCE FINL CORP	7,000	15.97	0.1	0.19	6.2	19.8	1.0	0.66	13.0
CAMDEN NATL CORP	6,800	33.84	0.2	0.26	3.0	10.9	1.8	0.93	18.5
CATHAY GENERAL BANCORP	22,600	20.73	0.4	1.02	2.0	8.4	1.1	0.94	-21.4
CHEMICAL FINL CORP	19,360	23.84	0.4	0.57	5.0	14.9	1.1	0.93	1.4
CITIZENS REPUBLIC BANKCORP INC	45,448	12.43	0.5	0.94	9.3	9.3	0.6	0.97	-12.5
CITY BK LYNNWOOD WASH CMT CAP STK	9,300	22.27	0.2	0.35	2.7	8.5	2.0	1.08	0.1
CITY HLDG CO	7,400	39.90	0.2	0.65	3.4	13.3	2.2	0.59	19.0
CNA SURETY CORP	29,100	15.38	0.4	0.68		7.4	1.0	1.35	-22.3
COLUMBIA BKY SYS INC	8,925	22.38	0.2	0.40	3.0	11.7	1.2	1.45	-24.2
COMMUNITY BK SYS INC	24,500	24.56	0.5	0.73	3.4	17.3	1.5	0.78	24.7
COMMUNITY TR BANCORP INC	8,664	29.30	0.2	0.44	4.0	12.3	1.5	0.82	7.5
CONSECO INC	44,700	10.20	0.4	1.88			0.4	1.23	-18.8
CORUS BANKSHARES INC	38,108	9.73	0.3	0.54	10.3	5.3	0.7	1.26	-6.8
CREDIT ACCEPTANCE CORP	12,300	15.53	0.2	0.47		9.0	1.8	1.56	-24.9
CVB FINL CORP	42,200	10.41	0.4	0.87	3.3	14.5	2.0	0.92	1.6
DELPHI FINL GROUP INC	32,175	29.23	0.7	1.24	1.2	9.2	1.2	1.34	-16.9
DELUXE CORP	24,100	19.21	0.4	0.99	5.2	7.0		1.28	-41.0
DONEGAL GROUP INC	8,922	17.40	0.1	0.34	2.1	11.6	1.3	1.10	1.9
DONEGAL GROUP INC CL B	2,210	18.72	0.0	0.10	1.7	12.0	1.3	0.87	-1.2
EASTERN INS HLDGS INC	4,300	14.48	0.0	0.14	1.9	8.2	0.9		-11.7
EMC INS GROUP INC	8,300	26.89	0.2	0.37	2.7	8.7	1.1	1.03	14.3
ENCORE CAP GROUP INC	11,700	6.80	0.1	0.16		10.6	0.9	1.60	-29.8
F N B CORP PA	36,200	15.61	0.5	0.95	6.2	13.6	1.7	0.90	7.9
FBL FINL GROUP INC	24,000	28.49	0.5	0.83	1.8	10.0	0.9	1.07	-17.1
FINANCIAL FED CORP	13,300	21.81	0.2	0.56	2.8	11.0	1.4	0.84	-1.4
FIRST BANCORP N C	7,989	19.93	0.1	0.29	3.8	13.2	1.6	1.08	6.5

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
FIRST CMNTY BANCSHARES INC NEW	9,165	36.42	0.3	0.40	3.1	13.9	1.9	1.06	15.1
FIRST COMWLTH FINL CORP PA	25,500	11.59	0.2	0.85	5.9	18.4	1.5	0.85	10.4
FIRST DEFIANCE FINL CORP	5,300	18.35	0.1	0.15	5.7	9.5	0.8	0.69	-15.6
FIRST FINL HLDGS INC	9,526	23.46	0.2	0.27	4.3	12.7	2.1	1.14	-13.5
FIRST FINL SVC CORP	3,364	23.85	0.1	0.11	3.2	12.2	1.5	0.35	0.2
FIRST M+F CORP	4,978	14.50	0.1	0.13	3.6	9.1	0.9	0.28	-7.4
FIRST MERCHANTS CORP	11,000	28.54	0.3	0.53	3.2	16.5	1.5	0.82	31.8
FIRST MERCURY FINL CORP	7,400	17.41	0.1	0.32		7.7	1.4		-28.7
FIRST MIDWEST BANCORP INC DEL	17,100	27.77	0.4	1.35	4.5	17.1	1.9	0.99	-8.3
FIRST PL FINL CORP DEL	12,518	13.00	0.1	0.21	5.2	14.6	0.7	1.50	-6.0
FIRST UNITED CORP	3,600	19.82	0.1	0.12	4.1	9.4	1.2	0.42	-0.8
FIRSTBANK CORP MI	2,913	13.45	0.0	0.10	6.7	11.0	0.8	0.30	-1.9
FIRSTCITY FINL CORP	4,400	6.30	0.0	0.07		33.9	0.6	0.93	-20.7
FIRSTFED FINL CORP DEL	6,700	27.15	0.1	0.37		4.5	0.6	1.39	-24.2
FLUSHING FINL CORP	14,800	17.58	0.2	0.38	3.0	17.2	1.6	1.26	10.5
FNB UNITED CORPORATION	5,282	10.50	0.0	0.12	5.7	9.7	0.6	0.26	-12.0
FPIC INS GROUP INC	4,100	47.14	0.2	0.41		9.0	1.4	1.99	9.7
FULTON FINL CORP PA	70,700	12.29	0.7	2.13	4.9	14.0	1.4	0.64	10.9
GERMAN AMERN BANCORP INC	7,200	12.72	0.1	0.14	4.3	15.2	1.5	0.40	2.4
GREAT SOUTHN BANCORP INC	8,127	15.61	0.1	0.21	4.6	7.3	1.1	1.09	-28.1
GREENE BANKSHARES INC	6,626	17.69	0.1	0.23		8.5	0.7	0.76	-7.9
HALLMARK FINL SVCS INC	8,550	11.16	0.1	0.23		8.5	1.3	0.95	-29.6
HANCOCK HLDG CO	3,700	42.02	0.1	1.33	2.3	18.5	2.4	0.87	10.7
HANOVER INS GROUP INC	21,700	41.14	0.7	2.14	1.0	9.0	0.9	1.41	-10.2
HARLEYSVILLE GROUP INC	18,900	36.09	0.5	1.10	2.8	11.3	1.5	0.79	2.8
HARRINGTON WEST FINL GROUP INC	3,765	8.17	0.0	0.05	6.1	11.0	0.7	0.88	-26.5
HMN FINL INC	1,500	23.08	0.0	0.10	4.3	8.0	1.0	0.97	-5.1
HORACE MANN EDUCATORS CORP NEW NEW COM	33,500	17.48	0.5	0.71	2.4	9.4	1.1	1.07	-7.2
HORIZON FINL CORP WASH	4,800	13.81	0.1	0.17	3.9	8.7	1.4	1.27	-20.1
IBERIABANK CORP	4,250	44.25	0.1	0.56	3.1	13.5	1.1	1.21	-4.6
INDEPENDENT BK CORP MI	13,400	10.38	0.1	0.24	4.2	23.6	1.0	0.98	11.8
INFINITY PPTY + CAS CORP	17,800	41.60	0.6	0.67	1.1	10.7	1.1	1.27	15.4
INTERNATIONAL BANCSHARES CORP	35,055	22.58	0.6	1.55	2.9	12.9	1.7	0.99	9.4
IPC HOLDINGS LTD BERMUDA SHS	6,200	28.00	0.1	1.61	3.1	5.1	0.9	1.25	-2.2
LAKELAND FINANCIAL CORP	7,200	22.65	0.1	0.28	2.5	14.6	1.9	1.16	9.1
LEGACY BANCORP INC OC CL A	3,800	13.97	0.0	0.13	1.4	99.8	1.0		5.7
MACATAWA BK CORP	9,655	10.41	0.1	0.18	5.0	19.3	1.1	1.03	23.0
MAINSOURCE FINL GROUP INC	13,149	15.50	0.2	0.29	3.6	13.2	1.1	1.18	0.8
MARLIN BUSINESS SVCS CORP	7,300	7.54	0.0	0.09		5.1	0.6	0.56	-37.4
MAX CAPITAL GROUP LTD SHS	6,000	26.19	0.1	1.47	1.4		1.0	1.24	-6.1
MEADOWBROOK INS GROUP INC	23,700	7.81	0.1	0.29	1.0	9.2	0.8	1.31	-16.8
MEDALLION FINL CORP	7,200	9.04	0.1	0.16	8.4	10.4	0.9	1.54	-8.1
MERCANTILE BANKCORP	3,745	10.32	0.0	0.09	5.8	9.7	0.5	0.97	-32.7



# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
MERCER INS GROUP INC	3,900	17.39	0.1	0.11	1.2	7.7	0.9	0.33	-2.8
MERCHANTS BANCSHARES INC	2,550	22.88	0.0	0.13	4.9	13.0	1.8	0.48	-1.5
MERCURY GEN CORP	4,800	44.31	0.2	2.43	5.2	10.2	1.4	0.86	-9.9
MONTPELIER RE HOLDINGS LTD CDT SHS	10,400	16.05	0.1	1.56	1.9	2.7	1.0	0.93	-5.2
NATIONAL INTST CORP	9,455	23.35	0.2	0.45	1.0	10.4	2.1	1.05	-29.3
NATIONAL PENN BANCSHARES INC	26,265	18.19	0.4	1.45	3.7	13.9	1.6	0.98	21.4
NATIONAL WESTN LIFE INS CO	1,100	216.79	0.2	0.74	0.2	9.1	0.8	1.24	4.5
NAVIGATORS GROUP INC	8,351	54.40	0.4	0.92		9.7	1.4	0.66	-16.3
NBT BANCORP INC	26,800	22.20	0.5	0.71	3.6	14.7	1.8	1.22	-1.8
NELNET INC	14,800	11.75	0.1	0.45	2.4	16.5	1.0	1.33	-7.0
NEWALLIANCE BANCSHARES INC	14,600	12.26	0.1	1.33	2.1	53.3	0.9	0.94	7.0
NORTH CENT BANCSHARES INC	1,000	29.55	0.0	0.04	4.6	10.4	1.0	0.44	-3.8
NORTHRIM BANCORP INC	2,546	18.18	0.0	0.11	3.7	10.1	1.1	0.70	-14.1
NYMAGIC INC	6,300	22.71	0.1	0.20	1.4	15.6	0.7	1.11	-1.5
ODYSSEY RE HLDGS CORP	41,500	36.75	1.2	2.53	0.7	4.5	1.0	1.07	0.3
OLD NATL BANCORP IND COM RTS CALLABLE TH	6,900	18.00	0.1	1.19	5.1	15.8	1.8	0.69	22.0
PAB BANKSHARES INC CDT CAP STK	6,900	13.75	0.1	0.13	4.2	12.2	1.3	1.24	11.7
PACIFIC CAP BANCORP NEW	19,800	21.50	0.3	0.99	4.1	10.0	1.5	0.88	8.2
PARK NATL CORP	6,200	70.85	0.4	0.99	5.3	44.3	1.7	0.88	11.5
PARKVALE FINL CORP	3,600	26.84	0.1	0.15	3.3	11.1	1.2	0.82	-3.3
PENNS WOODS BANCORP INC	2,040	33.15	0.1	0.13	5.6	14.5	1.8	0.22	3.5
PEOPLES BANCORP INC	7,452	24.11	0.1	0.25	3.7	13.9	1.2	1.12	-2.2
PFF BANCORP INC	12,060	8.32	0.1	0.19	9.1		0.5	1.15	-30.9
PHOENIX COS INC NEW	58,400	12.21	0.6	1.40	1.3	11.1	0.6	1.57	2.9
PLATINUM UNDERWRITERS HOLDINGS SHS	4,700	32.46	0.1	1.71	1.0		1.0	0.94	-8.5
PMA CAP CORP	13,100	8.54	0.1	0.27			0.7	1.22	3.9
PORTFOLIO RECOVERY ASSOCS INC	2,000	42.89	0.1	0.65		14.0	2.8	1.29	8.1
PRESIDENTIAL LIFE CORP	20,000	17.44	0.3	0.52	2.9	8.1	0.9	0.99	0.3
PROASSURANCE CORP	5,500	53.83	0.2	1.73		11.3	1.4	1.29	-2.0
PROCENTURY CORP	8,500	18.00	0.1	0.24	0.9	9.7	1.4	0.60	17.5
PROSPERITY BANCSHARES INC	6,700	28.66	0.2	1.27	1.7	14.8	1.1	0.90	-2.1
PROVIDENT BANKSHARES CORP	13,800	10.74	0.1	0.34	12.1	10.7	0.6	1.37	-48.9
RENASANT CORP	10,700	22.50	0.2	0.47	3.0	13.7	1.2	1.02	5.2
REPUBLIC FIRST BANCORP INC	1,722	4.93	0.0	0.05		7.6	0.6	0.71	-29.1
RIVERVIEW BANCORP INC	4,500	10.00	0.0	0.11	3.6	11.0	1.2	0.69	-12.8
RLI CORP	11,500	49.57	0.5	1.08	1.9	6.8	1.6	0.86	-12.3
ROYAL BANCSHARES PA INC	4,800	14.47	0.1	0.16	4.1		1.1	0.77	33.7
S + T BANCORP INC	3,500	32.17	0.1	0.79	3.9	14.2	2.3	0.75	17.5
SAFETY INS GROUP INC	12,915	34.13	0.4	0.55	4.7	6.3	1.0	1.34	-5.8
SEABRIGHT INS HLDGS INC	14,400	14.73	0.2	0.31		7.8	1.0	0.75	-2.3
SELECTIVE INS GROUP INC	27,100	23.88	0.5	1.29	2.2	9.2	1.3	1.09	4.4
SIERRA BANCORP	4,846	21.61	0.1	0.21	3.1	10.3	2.1	0.96	-12.5
SIMMONS 1ST NATL CORP CL A 5 PAR	8,315	29.73	0.2	0.41	2.6	15.5	1.5	1.11	13.0

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
SOUTHWEST BANCORP INC OKLA	4,500	17.51	0.1	0.25	2.2	12.0	1.2	0.95	-3.9
SPECIALTY UNDERWRITERS ALLIANC	8,800	4.26	0.0	0.06		5.2	0.5	1.07	-20.6
STANCORP FINL GROUP INC	22,500	47.71	0.9	2.34	1.5	11.0	1.7	0.97	-5.3
STATE AUTO FINL CORP	20,900	29.13	0.5	1.17	2.1	10.2	1.3	0.88	11.4
STELLARONE CORP	8,304	16.91	0.1	0.38	3.8	10.8	1.1	0.51	15.0
STEWART INFORMATION SVCS CORP	7,000	27.99	0.2	0.48	2.7		0.7	1.03	7.3
SUSQUEHANNA BANCSHARES INC PA	35,550	20.37	0.6	1.75	5.1	16.6	1.0	1.04	11.9
SWS GROUP INC	8,200	12.23	0.1	0.34	2.9	11.5	1.1	1.61	-2.8
TAYLOR CAP GROUP INC	7,741	16.42	0.1	0.17	2.4		0.7	0.84	-19.0
TCF FINANCIAL CORP	14,500	17.92	0.2	2.26	5.6	8.5	2.1	0.62	1.2
TIMBERLAND BANCORP INC	3,400	11.65	0.0	0.08	3.8	10.2	1.1	0.46	-3.5
TRICO BANCSHARES	9,400	17.31	0.1	0.27	3.0	11.0	1.5	1.11	-9.6
TRUSTMARK CORP	35,000	22.28	0.6	1.28	4.1	11.9	1.4	0.90	-11.2
UMPQUA HLDGS CORP	7,200	15.51	0.1	0.93	4.9	14.8	0.8	0.82	2.4
UNICO AMERN CORP	3,400	9.40	0.0	0.05		4.9	0.8	0.61	-10.0
UNION BANKSHARES CORP	7,900	19.37	0.1	0.26	3.8	13.2	1.2	1.26	-7.5
UNITED AMER INDY LTD	6,400	19.26	0.1	0.48		7.3	0.8	1.27	-3.3
UNITED BANKSHARES INC W VA	16,941	26.65	0.4	1.15	4.4	12.4	1.5	0.99	-3.8
UNITED FINL BANCORP INC MD	7,300	11.08	0.1	0.20	2.2	42.6	0.9	0.85	0.4
UNITED FIRE CAS CO	14,000	37.40	0.4	1.01	1.6	9.3	1.4	0.77	29.1
UNIVERSAL AMERN FINL CORP	9,000	10.60	0.1	0.79		9.0	0.8	1.64	-58.6
UNIVERSAL INS HLDGS INC	15,600	3.78	0.0	0.15	2.6	2.9	1.9	0.88	-48.2
UNIVEST CORP PA	7,700	26.19	0.2	0.34	3.1	13.2	1.7	1.26	25.3
WASHINGTON FED INC	48,220	22.84	0.9	2.00	3.7	14.8	1.5	0.67	8.2
WASHINGTON TR BANCORP INC	7,900	24.82	0.2	0.33	3.2	14.2	1.8	1.06	-0.9
WEBSTER FINL CORP WATERBURY	23,800	27.87	0.5	1.46	4.3	13.9	0.8	0.85	-12.0
WESBANCO INC	10,900	24.71	0.2	0.66	4.5	11.8	1.1	0.82	21.3
WEST BANCORPORATION INC CDT CAP STK	10,320	13.16	0.1	0.23	4.9	12.1	1.9	0.82	1.4
WEST COAST BANCORP ORE NEW	2,661	14.59	0.0	0.23	3.7	13.9	1.1	1.35	-20.4
WHITNEY HLDG CORP	34,600	24.79	0.7	1.61	5.0	11.1	1.3	0.92	-4.0
WILMINGTON TR CORP	5,600	31.10	0.1	2.11	4.3	11.8	1.9	0.70	-10.8
WINTRUST FINL CORP	5,800	34.95	0.2	0.82	1.0	15.6	1.1	0.84	6.0
WORLD ACCEPTANCE CORP	6,900	31.85	0.2	0.54		11.5	2.6	1.18	18.1
WSFS FINL CORP	2,000	49.28	0.1	0.31	0.8	10.8	1.4	1.13	-1.6
YADKIN VY FINL CORP	4,200	12.65	0.0	0.13	4.1	8.7	1.1	0.51	-16.4
ZENITH NATL INS CORP	8,800	35.86	0.3	1.33	5.6	5.7	1.3	1.65	-18.9
FIRSTBANK CORP MI FRAC CUSIP 33761G104	167,925	0.00	0.0						
			<b>34.7</b>	<b>1.04</b>	<b>3.3</b>	<b>12.1</b>	<b>1.3</b>	<b>1.02</b>	<b>-1.06</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Health Care</b>									
ADVOCAT INC	5,753	10.88	0.0	0.06		7.4	5.0	0.85	-0.7
ALBANY MOLECULAR RESH INC	19,200	12.14	0.2	0.40		45.0	1.2	1.08	-15.6
APRIA HEALTHCARE GROUP INC	27,600	19.75	0.4	0.87		10.1	1.7	1.02	-8.4
CARACO PHARMACEUTICAL LABS	4,100	17.95	0.1	0.55		20.4		1.25	4.7
CARDIAC SCIENCE CORP NEW	13,400	8.35	0.1	0.19		22.6	0.8	1.20	3.2
HEALTHSPRING INC	24,100	14.08	0.3	0.84		9.3	1.2		-26.1
HEALTHTRONICS INC	14,600	3.24	0.0	0.12			0.5	0.84	-29.4
KING PHARMACEUTICALS INC	17,200	8.70	0.1	2.14		11.6	0.9	0.88	-15.0
LIFEPOINT HOSPS INC	33,500	27.47	0.7	1.56		12.5	1.0	0.65	-7.6
LINCARE HLDGS INC	4,400	28.11	0.1	2.06		10.9	2.8	0.70	-20.1
NATIONAL DENTEX CORP	2,314	12.89	0.0	0.07		11.0	0.8	0.66	-19.0
THERAGENICS CORP	13,700	3.94	0.0	0.13		23.2	1.0	0.92	10.1
TRIMERIS INC	13,100	6.52	0.1	0.14		5.3	2.2	1.19	-6.6
			<b>2.2</b>	<b>1.06</b>		<b>14.8</b>	<b>1.4</b>	<b>0.87</b>	<b>-10.87</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Industrials</b>									
ACCURIDE CORP	22,100	8.18	0.1	0.29			1.1	0.89	4.1
ADVANTAGE MEDIA GROUP INC	4,800	3.46	0.0	0.04		5.5	1.6	1.18	-43.9
AIR T INC	600	9.62	0.0	0.02	2.6	7.6	1.6	0.63	6.2
ALASKA AIR GROUP INC	15,700	19.62	0.2	0.75		6.3	0.7	1.09	-21.6
AMERICAN RAILCAR INDS INC	6,000	20.33	0.1	0.43	0.6	11.7	1.5		6.0
ANIXTER INTL INC	9,600	64.04	0.5	2.28		10.7	2.2	0.84	2.8
APPLIED INDL TECHNOLOGIES INC	12,400	29.89	0.3	1.28	2.0	14.1	2.9	1.24	3.5
ARKANSAS BEST CORP	14,500	31.86	0.4	0.80	1.9	14.1	1.3	0.64	46.0
ASTRONICS CORP	2,700	19.32	0.0	0.13		10.7	3.2	1.56	-54.5
ATLAS AIR WORLDWIDE HLDGS INC	7,100	55.00	0.3	1.19		8.9	1.9	1.44	1.4
BENCHMARK ELECTRS INC	42,100	17.95	0.6	1.24		14.0	1.0	1.05	1.2
CASCADE CORP	5,500	49.31	0.2	0.57	1.5	10.0	2.2	1.20	6.1
CASTLE A M CO	3,300	27.00	0.1	0.60	0.9	11.2	1.5	1.68	-0.4
COLUMBUS MCKINNON CORP NY	4,113	30.98	0.1	0.59		14.8	2.4	1.68	-5.0
COMFORCE CORP	10,000	2.09	0.0	0.04		13.1		0.23	-4.6
COMSYS IT PARTNERS INC	5,900	8.46	0.0	0.17		5.1	1.2	1.63	-46.4
CON WAY INC	25,400	49.48	1.0	2.24	0.8	16.2	2.7	0.52	19.4
CRANE CO	2,300	40.35	0.1	2.44	1.8		2.7	1.31	-5.6
CTS CORP	13,900	10.70	0.1	0.36	1.1	16.2	1.1	1.41	8.1
DDI CORP COM PAR 0.001 NEW	9,200	4.64	0.0	0.10			0.9	0.52	-17.6
GARDNER DENVER INC	16,500	37.10	0.5	1.97		9.8	1.7	1.18	12.4
GEHL CO	6,900	16.94	0.1	0.20		8.5	0.8	1.28	5.6
GRAFTECH INTL LTD	68,400	16.21	0.9	1.66		11.7	14.8	1.63	-8.7
H + E EQUIP SVCS INC	1,300	12.57	0.0	0.46		7.4	1.6		-33.4
HEIDRICK + STRUGGLES INTL INC	5,300	32.53	0.1	0.56	1.6	11.0	1.8	0.84	-11.9
HERLEY INDUSTRIES INC	5,600	10.34	0.0	0.14			0.7	1.21	-24.8
HURCO CO INC	6,200	46.78	0.2	0.30		12.9	3.1	1.62	7.2
INDUSTRIAL SVCS AMER INC FL	2,400	9.98	0.0	0.04	1.0	13.3	3.7	1.16	32.5
INTERNATIONAL SHIPHOLDING CORP	6,600	19.18	0.1	0.15		9.2	0.7	0.96	-12.0
KELLY SVCS INC	18,500	20.56	0.3	0.65	2.6	14.0	0.9	0.84	10.9
KORN / FERRY INTL	11,800	16.90	0.2	0.78		12.1	1.8	1.05	-10.2
MESA AIR GROUP INC	29,400	2.35	0.1	0.06			0.5	1.10	-24.0
MOBILE MINI INC	8,800	19.00	0.1	0.66		15.6	1.4	0.99	2.5
MUELLER INDS INC	22,800	28.85	0.5	1.07	1.4	9.3	1.5	1.12	-0.2
NACCO INDS INC	500	80.94	0.0	0.54	2.5	7.5	0.8	1.67	-18.4
NN INC	12,200	9.73	0.1	0.16	3.3		1.2	1.14	3.3
OVERSEAS SHIPHOLDING GROUP INC	4,100	70.04	0.2	2.18	1.8	11.4	1.2	1.62	-5.5
P A M TRANSN SVCS INC	5,800	15.56	0.1	0.15		60.3	0.9	0.35	1.0
PACER INTL INC TN	19,900	16.43	0.3	0.57	3.7	10.9	1.9	1.35	13.6
PERINI CORP	9,700	36.23	0.3	0.98		10.2	2.7	1.57	-12.5
PINNACLE AIRL CORP	17,800	8.73	0.1	0.18		5.8	2.7	1.20	-42.8
PLUG PWR INC	36,300	3.11	0.1	0.27			1.1	1.24	-21.3

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
REGAL BELOIT CORP	18,400	36.63	0.5	1.15	1.6	10.5	1.3	1.41	-18.2
REPUBLIC AWYS HLDGS INC	34,200	21.66	0.6	0.79		10.7	1.9	0.62	10.6
RYDER SYS INC	3,000	60.91	0.1	3.54	1.5	14.4	1.9	0.75	30.1
SAIA INC	8,100	15.86	0.1	0.21		13.0	1.1	1.13	19.3
SIFCO INDS INC	5,400	10.30	0.0	0.05		9.8	1.5	1.29	-38.1
SKYWEST INC	47,400	21.12	0.8	1.28	0.6	8.5	1.0	1.63	-21.2
SMITH A O CORP	13,000	32.87	0.3	0.72	2.2	11.5	1.3	0.84	-5.7
STANDEX INTL CORP	6,400	22.34	0.1	0.28	3.8	17.3	1.3	1.02	29.4
SUPERIOR ESSEX INC	8,200	28.12	0.2	0.56		9.6	1.6	1.03	17.2
TAL INTL GROUP INC	4,100	23.57	0.1	0.77	6.4	20.3	2.0		5.2
TBS INTRENATIONAL LTD SHS A	8,200	30.20	0.2	0.43			2.6	0.73	-8.7
TECHNOLOGY RESH CORP	337	2.85	0.0	0.02	2.8	21.9	0.9	1.35	-15.1
TIMKEN CO	20,100	29.72	0.5	2.85	2.3	13.0	1.5	1.23	-9.0
TRUEBLUE INC	21,500	13.44	0.2	0.59		9.3	2.1	1.81	-7.2
TSR INC	3,800	4.20	0.0	0.02	7.6	14.5	1.4	1.14	4.7
TTM TECHNOLOGIES	24,000	11.32	0.2	0.48		14.0	1.5	1.22	-2.9
USA TRUCK INC	4,200	12.91	0.0	0.13			0.9	1.05	-16.2
VISHAY INTERTECHNOLOGY INC	67,800	9.06	0.5	1.56		13.1	0.5	2.10	-20.6
VOLT INFORMATION SCIENCES INC	13,100	16.96	0.2	0.37		15.6	1.1	1.53	-7.1
WCA WASTE CORP	10,200	6.08	0.0	0.11			0.6	0.46	-5.9
WILLIS LEASE FIN CORP	649	12.57	0.0	0.11		8.3	0.9	0.96	0.2
YRC WORLDWIDE INC	24,600	13.12	0.3	0.75			0.5	0.99	-23.2
			<b>13.7</b>	<b>1.19</b>	<b>1.7</b>	<b>12.1</b>	<b>2.5</b>	<b>1.18</b>	<b>-1.23</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Information Technology</b>									
ADAPTEC INC	15,700	2.94	0.0	0.36			0.8	1.56	-13.0
ADC TELECOMMUNICATIONS INC	17,200	12.08	0.2	1.42		19.2	1.4	1.82	-22.3
ADVANCED ENERGY INDS INC	17,746	13.26	0.2	0.58		17.7	1.5	1.54	1.4
AXCELIS TECHNOLOGIES INC	42,200	5.60	0.2	0.57			1.2	1.26	21.7
COMMUNICATIONS SYS	3,500	10.77	0.0	0.09	4.5	13.8	1.1	0.58	-8.3
COMPUTER TASK GROUP INC	8,000	4.12	0.0	0.08		16.5	1.7	1.20	-25.5
CPI INTL INC	5,400	9.92	0.0	0.16		9.2	1.3		-42.0
DYNAMICS RESH CORP	3,900	10.11	0.0	0.10		13.7	1.0	0.53	-6.6
EDGEWATER TECHNOLOGY INC	5,500	5.27	0.0	0.07		7.9	0.6	1.25	-28.2
HAUPPAGUE DIGITAL INC	5,500	3.36	0.0	0.03		6.3	1.5	1.23	-29.3
HUTCHINSON TECHNOLOGY INC	15,500	15.91	0.2	0.42		113.6	0.7	1.00	-39.6
INSIGHT ENTERPRISES INC	26,800	17.50	0.4	0.85		12.2	1.1	1.67	-4.1
INTEGRATED SILICON SOLUTION	15,687	6.05	0.1	0.16		12.6	1.0	1.76	-8.6
KEY TRONIC CORP	7,900	2.59	0.0	0.03		5.0	0.6	0.85	-38.0
KULICKE + SOFFA INDS INC	30,100	4.78	0.1	0.26		6.1	3.1	1.76	-30.3
MKS INSTRS INC	33,600	21.40	0.6	1.11		14.2	1.2	1.59	11.8
NANOMETRICS INC	10,900	7.15	0.1	0.13			0.8	2.01	-27.5
NESS TECHNOLOGIES INC	22,400	9.49	0.2	0.37		36.5	1.0	0.92	2.8
ON SEMICONDUCTOR CORP	11,400	5.68	0.1	2.25		7.1		2.25	-36.0
PC CONNECTION INC	11,100	7.92	0.1	0.21		9.3	0.9	0.86	-30.2
PERFORMANCE TECHNOLOGIES INC	4,800	4.58	0.0	0.05		30.5	1.0	1.59	-16.7
PERVASIVE SOFTWARE INC	3,600	3.90	0.0	0.08		20.5	0.9	0.61	-3.2
PHOTRONICS INC	19,200	9.55	0.1	0.40		32.9	0.6	1.58	-23.4
RACKABLE SYS INC	12,200	9.12	0.1	0.27			1.0	0.74	-8.8
RADISYS CORP	10,893	10.09	0.1	0.23			1.0	1.31	-24.7
RCM TECHNOLOGIES INC	4,900	3.86	0.0	0.05		7.2	0.5	0.91	-33.8
REALNETWORKS INC	38,200	5.73	0.2	0.82		19.8	0.9	1.26	-5.9
RF MICRO DEVICES INC	42,300	2.66	0.1	0.78		11.1	0.7	1.28	-53.4
RUDOLPH TECHNOLOGIES INC	17,700	9.77	0.1	0.30		24.4	0.7	1.32	-13.7
SIGMA DESIGNS	16,700	22.67	0.3	0.67		9.2	9.8	1.92	-58.9
SYCAMORE NETWORKS INC	74,400	3.66	0.2	1.04		61.0	1.1	1.21	-4.7
SYNNEX CORP	24,000	21.22	0.4	0.68		10.6	1.1	0.96	8.3
SYSTEMAX INC	1,200	12.06	0.0	0.44		6.6	1.3	1.33	-34.8
TECH DATA CORP	11,900	32.80	0.3	1.73		16.7	1.1	1.28	-13.0
ULTRA CLEAN HLDGS INC	12,900	9.80	0.1	0.21		13.6	1.6	0.84	-19.7
UNITED ONLINE INC	52,200	10.56	0.4	0.72	7.6	12.7	1.9	1.58	-9.1
UNITED STATIONERS INC	1,400	47.70	0.1	1.12		12.5	2.0	1.34	3.2
VERSANT CORP	2,100	25.10	0.0	0.09		11.0	4.0	0.93	-13.7
WHITE ELECTR DESIGNS CORP	13,200	4.40	0.0	0.10		36.7	1.0	0.98	-5.2
WIRELESS TELECOM GROUP INC	17,600	1.55	0.0	0.03		9.9	0.7	0.79	-11.0
WIRELESS XCESSORIES GROUP INC	2,800	1.30	0.0	0.01		8.6	0.8	0.54	-16.8
ZORAN CORP	26,000	13.66	0.3	0.70		10.6	1.0	1.53	-39.3

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

			5.5	0.73	7.4	20.9	1.7	1.39	-12.68
<b>Materials</b>									
AMPCO PITTSBURGH CORP	5,300	42.99	0.2	0.44	1.7	11.1	2.3	0.96	13.2
BUCKEYE TECHNOLOGIES INC	31,600	11.16	0.3	0.44		8.7	1.2	1.53	-10.7
HEADWATERS INC	31,400	13.19	0.3	0.55		40.0	0.7	0.99	12.4
HERCULES INC	12,900	18.29	0.2	2.08	1.1	11.7	4.4	1.06	-5.2
MATERIAL SCIENCES CORP	5,900	7.76	0.0	0.11			0.9	0.92	4.4
OLIN CORP COM PAR 1	55,200	19.76	0.9	1.47	4.0	11.3	2.2	1.21	3.2
POLYONE CORP	54,400	6.37	0.3	0.59		53.1	0.9	1.03	-3.2
ROCK TENN CO COM CL A	4,300	29.97	0.1	1.14	1.3	14.0	1.9	1.21	18.4
RPM INTL INC	17,500	20.94	0.3	2.55	3.6	12.3	2.3	1.07	4.1
SILGAN HLDGS INC	19,600	49.63	0.8	1.87	1.4	15.4	3.7	1.44	-4.1
SPARTECH CORP	9,700	8.45	0.1	0.26	6.4	12.4	0.6	1.12	-39.5
UNIVERSAL STAINLESS + ALLOY PR	3,900	29.71	0.1	0.20		8.9	1.5	1.39	-16.5
USEC INC	20,200	3.70	0.1	0.41		3.9	0.3	1.56	-58.9
WESTLAKE CHEM CORP	27,700	13.05	0.3	0.85	1.5	7.4	0.7	1.22	-31.1
WORTHINGTON INDS IN	40,200	16.87	0.5	1.36	4.0	15.5	1.5	1.13	-4.7
			<b>4.4</b>	<b>1.27</b>	<b>2.8</b>	<b>17.0</b>	<b>2.1</b>	<b>1.21</b>	<b>-3.34</b>
<b>Telecommunications Services</b>									
CINCINNATI BELL INC NEW	52,100	4.26	0.2	1.06		17.8		1.53	-10.3
USA MOBILITY INC	7,800	7.14	0.0	0.20				1.26	-47.2
			<b>0.2</b>	<b>0.88</b>		<b>17.8</b>		<b>1.48</b>	<b>-17.71</b>
<b>Utilities</b>									
ALLETE INC	7,200	38.62	0.2	1.19	4.5	12.5	1.6	1.28	-1.3
AVISTA CORP	22,100	19.56	0.3	1.04	3.4	27.2	1.1	1.31	-8.4
BLACK HILLS CORP	11,700	35.78	0.3	1.35	3.9	13.6	1.4	0.95	-18.1
GREAT PLAINS ENERGY INC	11,400	24.65	0.2	2.12	6.7	13.3	1.4	0.82	-14.6
IDACORP INC	25,500	32.11	0.7	1.45	3.7	17.3	1.2	0.86	-8.0
PNM RES INC	2,300	12.47	0.0	0.96	7.4	13.0	0.6	1.26	-41.1
PORTLAND GEN ELEC CO	35,700	22.55	0.6	1.41	4.2	9.7	1.1		-18.0
PUGET ENERGY INC	2,300	25.87	0.0	3.35	3.9	16.6	1.3	0.47	-4.8
VECTREN CORP	29,400	26.83	0.6	2.05	4.8	14.3	1.7	0.79	-6.4
WESTSTAR ENERGY INC	54,800	22.77	1.0	2.23	5.1	12.4	1.2	0.98	-11.1
			<b>4.1</b>	<b>1.72</b>	<b>4.5</b>	<b>14.5</b>	<b>1.3</b>	<b>0.96</b>	<b>-11.07</b>
BRANDYWINE			<b>100.0</b>	<b>1.12</b>	<b>3.0</b>	<b>14.3</b>	<b>1.7</b>	<b>1.10</b>	<b>-1.81</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: March 31, 2008

Start from Dec 31, 2007 **BRANDYWINE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	12,200	108,124	*		3,300	69,961	*
	2,251	125,358	*		3,700	37,421	*
	8,600	288,817	*		11,800	228,600	*
	8,300	26,015	*		3,098	42,469	*
	3,500	96,291	*	ABX AIR INC	5,900	17,740	*
21ST CENTY HLDG CO	3,200	39,911	*	ACCURIDE CORP	3,500	21,980	
ADVOCAT INC	5,753	68,825	*	ADVANTA CORP CL A COM	13,500	109,207	*
ALASKA AIR GROUP INC	5,400	123,959	*	AEROPOSTALE	10,100	269,547	*
ALBANY MOLECULAR RESH INC	13,600	147,732	*	AGL RES INC	16,700	576,323	
AMERICAN PHYSICIANS CAP INC	4,000	157,867	*	ALFA CORP	13,412	291,018	*
AMERICAS CAR MART INC	4,900	59,666	*	ALON USA ENERGY INC	5,200	63,070	
AMPCO PITTSBURGH CORP	1,100	38,441	*	AMCOMP INC NEW	6,900	82,867	*
AMTRUST FINANCIAL SERVICES	19,900	305,586	*	AMERIGROUP CORP	10,700	396,183	*
APPLIED INDL TECHNOLOGIES INC	12,400	351,963	*	AMERON INTL CORP	1,200	129,007	
ASTRONICS CORP	2,700	53,778	*	ARCTIC CAT INC	3,800	29,947	*
ATLAS AIR WORLDWIDE HLDGS INC	7,100	360,113	*	ARRIS GROUP INC	8,300	46,366	*
AVISTA CORP	10,000	181,694	*	ASSET ACCEP CAP CORP	2,800	24,514	
AXCELIS TECHNOLOGIES INC	42,200	231,232	*	ASTA FDG INC	1,400	21,497	
BAKER MICHAEL CORP	3,600	99,510	*	ASTORIA FINL CORP	6,100	151,703	*
BALDWIN + LYONS INC CL B	5,200	134,192	*	BIG 5 SPORTING GOODS CORP	2,400	19,665	
BANCFIRST CORP	945	38,676	*	BLOUT INTL INC NEW	18,500	211,174	*
BASSETT FURNITURE INDS INC	4,800	51,615	*	BRISTOW GROUP INC	3,300	168,773	
BUCKEYE TECHNOLOGIES INC	31,600	405,629	*	BUCKLE INC	950	39,462	*
CARDIAC SCIENCE CORP NEW	9,300	84,226	*	BUILD A BEAR WORKSHOP INC	2,100	24,486	
CENTURY ALUM CO	6,600	322,679	*	BUILDING MATLS HLDG CORP	24,800	149,334	*
CHIQUITA BRANDS INTL INC	8,800	175,487	*	CELADON GROUP INC	9,600	89,229	*
COLUMBUS MCKINNON CORP NY	3,015	75,335	*	CENTRAL GARDEN + PET CO CL A NON VTG	16,300	67,891	*
COMMUNICATIONS SYS	3,500	36,033	*	CENTURY ALUM CO	4,500	313,503	*
COMPLETE PRODTN SVCS INC	25,200	488,483	*	CHARMING SHOPPES INC	12,200	62,081	
COMPUTER TASK GROUP INC	8,000	33,462	*	CITI TRENDS INC	5,500	72,209	*
CORE MARK HLDG CO INC	4,300	105,733	*	COLLECTIVE BRANDS INC	6,900	104,240	
COX RADIO INC	8,700	101,384	*	COLONIAL BANCGROUPINC	16,900	193,551	*



# Fresno County Employees' Retirement Association

## Equity Activity

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CTS CORP	13,900	134,250	*	COMMERCE GROUP INC MASS	14,400	520,695	*
CULP INC	300	2,226	*	COMMERCIAL VEH GROUP INC	17,300	165,775	*
DDI CORP COM PAR 0.001 NEW	9,200	45,665	*	COMMUNITY BANCORP NEV	1,400	15,729	*
DELEK US HLDGS INC	21,000	343,755	*	COMSYS IT PARTNERS INC	2,300	18,354	
DYNAMICS RESH CORP	3,900	38,643	*	CONNS INC	2,400	29,660	
EASTERN INS HLDGS INC	2,900	45,008	*	CPI INTL INC	2,000	19,962	
EDGEWATER TECHNOLOGY INC	5,500	30,635	*	CRANE CO	6,400	255,825	
ELIZABETH ARDEN INC	11,900	214,316	*	DELUXE CORP	5,300	103,082	
ENCORE CAP GROUP INC	8,600	66,804	*	DOWNEY FINL CORP	19,600	485,205	*
FINANCIAL FED CORP	2,000	48,030	*	EARTHLINK INC	31,200	201,962	*
FIRST MERCURY FINL CORP	7,400	110,856	*	EMERSON RADIO CORP	15,708	16,844	*
FIRSTCITY FINL CORP	4,400	33,786	*	FINISH LINE INC	29,400	49,918	*
FPIC INS GROUP INC	0	0	*	FIRSTFED FINL CORP DEL	1,100	32,968	
FPIC INSURANCE GROUP	500	21,615		FLAGSTAR BANCORP INC	0	0	*
FTD GROUP INC	3,800	50,106		FLAGSTAR BANCORP INCORPORATED	300	2,202	*
FURNITURE BRANDS INTL INC	13,000	153,261	*	FMC CORP	10,700	579,202	*
GARDNER DENVER INC	13,200	419,988	*	FRANKLIN BANK CORP	9,200	42,197	*
GATX CORPORATION	8,400	301,006	*	GENESCO INC	1,200	24,263	
GREY WOLF INC	30,200	178,563		GETTY IMAGES INC	6,000	191,701	
GULFMARK OFFSHORE INC	2,400	99,040		GIBRALTAR INDS INC	3,200	36,488	
H + E EQUIP SVCS INC	1,300	19,569	*	GYMBOREE CORP	3,400	127,387	*
HALLMARK FINANCIAL SERVICES INC	2,500	39,804		HANCOCK HLDG CO	7,400	286,827	
HALLMARK FINL SVCS INC	5,750	69,238	*	HICKORY TECH CORP	2,800	25,152	*
HAVERTY FURNITURE COS INC	7,300	69,834	*	IMPERIAL CAP BANCORP INC	3,800	59,014	*
HEALTHSPRING INC	1,500	25,246		INDYMAC BANCORP INC	42,100	190,761	*
HEALTHTRONICS INC	14,600	50,585	*	INTEGRYS ENERGY GROUP INC	2,300	111,027	*
HERCULES INC	4,000	70,198	*	JONES APPAREL GROUP INC	14,700	208,632	
HERCULES OFFSHORE INC	2,300	57,138	*	JOURNAL COMMUNICATIONS INC	4,700	32,104	
HERLEY INDUSTRIES INC	5,600	56,677	*	K SWISS INC A CL A	2,700	38,365	
HURCO CO INC	6,200	217,442	*	KING PHARMACEUTICALS INC	27,700	244,842	
HUTCHINSON TECHNOLOGY INC	10,900	186,643	*	KULICKE + SOFFA INDS INC	13,200	61,948	
ICO INC NEW	11,200	85,617	*	LACLEDE GROUP INC	12,000	403,534	*
INSIGHT ENTERPRISES INC	4,000	66,304	*	LANDAMERICA FINL GROUP INC	13,700	556,695	*
INTEGRATED SILICON SOLUTION	10,587	59,638	*	LENNOX INTL INC	6,000	211,662	
INTERNATIONAL BANCSHARES CORP	2,900	58,052	*	LINCOLN ELEC HLDGS INC	3,500	231,838	*

# Fresno County Employees' Retirement Association

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INTERNATIONAL SHIPHOLDING CORP	6,600	142,260	*	LITHIA MTRS INC	1,500	14,626	
INTERSTATE HOTELS + RESORTS IN	13,100	61,075	*	LYDALL INC	4,800	43,688	*
IPC HOLDINGS LTD BERMUDA SHS	6,200	169,166	*	MADDEN STEVEN LTD	3,463	58,871	
KEY ENERGY SVCS INC	4,700	62,381	*	MANNATECH INC	2,500	18,698	
KIMBALL INTL INC CL B	10,400	106,853	*	MARLIN BUSINESS SVCS CORP	1,300	11,056	
LA Z BOY INC	21,200	177,459	*	MCCLATCHY CO	6,100	54,898	
LEGACY BANCORP INC OC CL A	3,800	53,624	*	MERCANTILE BANKCORP	1,300	15,185	
LUFKIN INDS INC	5,400	283,598	*	MESA AIR GROUP INC	2,800	7,085	
MATERIAL SCIENCES CORP	5,900	44,232	*	MIDLAND CO	4,500	287,638	*
MAX CAPITAL GROUP LTD SHS	6,000	161,699	*	N/A		17,479	*
MEDALLION FINL CORP	7,200	70,140	*	NACCO INDS INC	1,100	82,672	
MONTPELIER RE HOLDINGS LTD CDT SHS	10,400	163,852	*	NATIONAL ATLANTIC HLDGS CORP	467	2,069	*
NANOMETRICS INC	7,600	47,702	*	NATIONAL ATLANTIC HOLDINGS CORP	3,633	16,325	*
NESS TECHNOLOGIES INC	16,200	151,716	*	NCI BLDG SYS INC	2,000	42,974	
NEWALLIANCE BANCSHARES INC	14,600	164,066	*	NELNET INC	4,500	43,327	
OIL STATES INTL INC	9,800	337,781	*	NEW JERSEY RES CORP	4,900	226,823	*
ON SEMICONDUCTOR CORP	11,400	81,761	*	NEW YORK + CO INC	32,500	164,093	*
OVERSEAS SHIPHOLDING GROUP INC	4,100	265,853	*	NEW YORK TIMES CO	7,500	132,700	*
PARK OH HLDGS CORP	10,400	242,309	*	ODYSSEY RE HLDGS CORP	7,300	262,768	
PC CONNECTION INC	11,100	103,209	*	PFF BANCORP INC	2,500	15,610	
PDI INC	1,800	12,906	*	PNM RES INC	7,700	77,255	
PERFORMANCE TECHNOLOGIES INC	4,800	22,117	*	PROTECTIVE LIFE CORP	7,600	290,439	*
PERINI CORP	9,700	345,804	*	PUGET ENERGY INC	15,300	403,009	
PERVASIVE SOFTWARE INC	3,600	13,532	*	RF MICRO DEVICES INC	28,800	84,501	
PHI INC COM NON VTG	4,694	137,791	*	ROCKY BRANDS INC	1,900	11,542	*
PHOENIX COS INC NEW	6,600	72,521	*	RPM INTL INC	12,200	245,649	
PINNACLE AIRL CORP	15,000	208,729	*	RUBY TUESDAY INC	20,700	154,705	*
PIONEER DRILLING CO	2,900	31,919	*	RUTHS CHRIS STEAK HSE INC	2,500	17,219	
PLATINUM UNDERWRITERS HOLDINGS SHS	4,700	157,796	*	RYDER SYS INC	6,900	396,247	
PLUG PWR INC	36,300	108,749	*	SHOE CARNIVAL INC	1,600	19,276	
PMA CAP CORP	13,100	109,359	*	SIMPSON MFG INC	5,200	127,993	
PORTLAND GEN ELEC CO	4,000	97,471	*	SPARTECH CORP	3,300	46,431	
PROASSURANCE CORP	3,500	177,576		STANDARD PAC CORP NEW	600	1,280	*
PROSPERITY BANCSHARES INC	6,700	176,812	*	STEIN MART INC	17,300	69,897	*
RADISYS CORP	9,200	91,509	*	SWS GROUP INC	3,000	32,821	

# Fresno County Employees' Retirement Association

## Equity Activity

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RCM TECHNOLOGIES INC	3,000	15,023	*	SYNTAX BRILLIAN CORP	29,300	67,196	*
RENASANT CORP	2,100	42,996	*	TEMPUR PEDIC INTL INC	43,900	471,434	*
RLI CORP	1,000	53,435	*	TIDEWATER INC	6,100	336,166	*
RUSH ENTERPRISES INC	10,700	154,960	*	TIMBERLAND CO	4,700	64,883	
SCHWEITZER MAUDUIT INTL INC	6,400	144,254	*	TIMKEN CO	10,300	296,951	
SEACOR HLDGS INC	3,000	278,572	*	TUESDAY MORNING CORP	3,800	18,757	
SELECTIVE INS GROUP INC	3,000	67,815	*	TUPPERWARE BRANDS CORP	43,700	1,564,167	*
SIERRA BANCORP	2,300	53,444		U S CONCRETE INC	3,800	14,706	
SIFCO INDS INC	5,400	69,550	*	UNIT CORP	4,600	252,357	
ST MARY LD + EXPL CO	2,200	81,824	*	UNITED SEC BANCSHARES INC CDT SHS	2,700	48,209	*
STARTEK INC	6,000	49,462	*	USA MOBILITY INC	2,900	24,072	
STATE AUTO FINL CORP	2,400	63,581	*	USEC INC	10,800	44,455	
STEWART INFORMATION SVCS CORP	7,000	190,836	*	W+T OFFSHORE INC	18,700	573,980	
SUPERIOR ESSEX INC	7,400	210,449	*	WEST COAST BANCORP ORE NEW	1,100	14,663	
SUPERIOR INDS INTL INC	11,000	198,317	*	WESTWOOD ONE INC	35,500	56,653	*
SUSQUEHANNA BANCSHARES INC PA	12,250	231,349	*	WGL HLDGS INC	1,400	47,228	
SWIFT ENERGY CO	11,900	528,561	*	WORTHINGTON INDS IN	7,100	121,479	
SYSTEMAX INC	1,200	19,113	*	XERIUM TECHNOLOGIES INC	26,400	31,447	*
THERAGENICS CORP	13,700	50,426	*	YRC WORLDWIDE INC	5,900	82,765	
TRIMERIS INC	2,600	16,302	*				
UNIFI INC	25,000	70,469	*				
UNITED AMER INDTY LTD	6,400	124,149	*				
UNITED FINL BANCORP INC MD	7,300	81,490	*				
UNITED FIRE CAS CO	1,600	50,168	*				
UNIVERSAL AMERN FINL CORP	9,000	118,821	*				
UNIVERSAL INS HLDGS INC	15,600	94,282	*				
USA TRUCK INC	4,200	54,429	*				
VAALCO ENERGY INC	2,100	10,415	*				
VIRCO MFG CO	10,700	65,806	*				
W H ENERGY SVCS INC	4,400	238,473	*				
WCA WASTE CORP	7,000	42,377	*				
WESBANCO INC	2,800	67,331					
WHITNEY HLDG CORP	3,900	97,466	*				
WILLIS LEASE FIN CORP	649	8,104	*				
WINTRUST FINL CORP	5,800	188,458	*				

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: March 31, 2008

WORLD ACCEPTANCE CORP	6,900	204,792	*
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