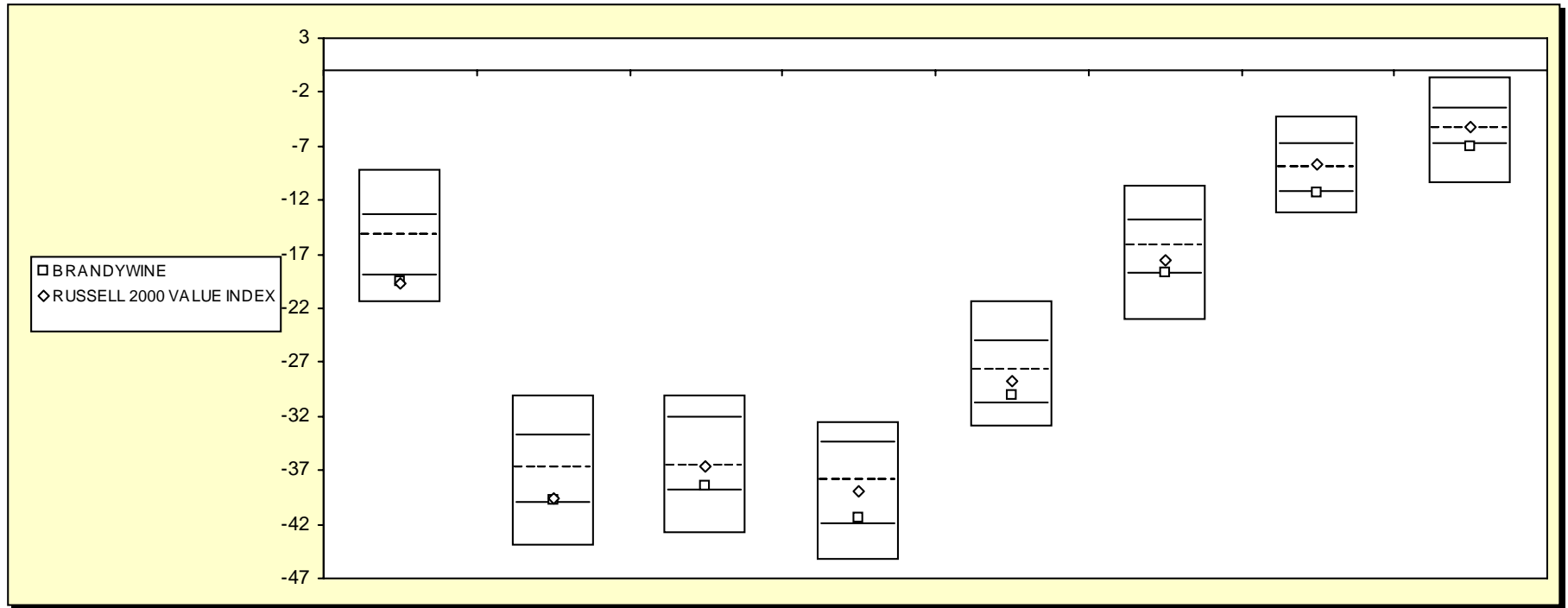


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



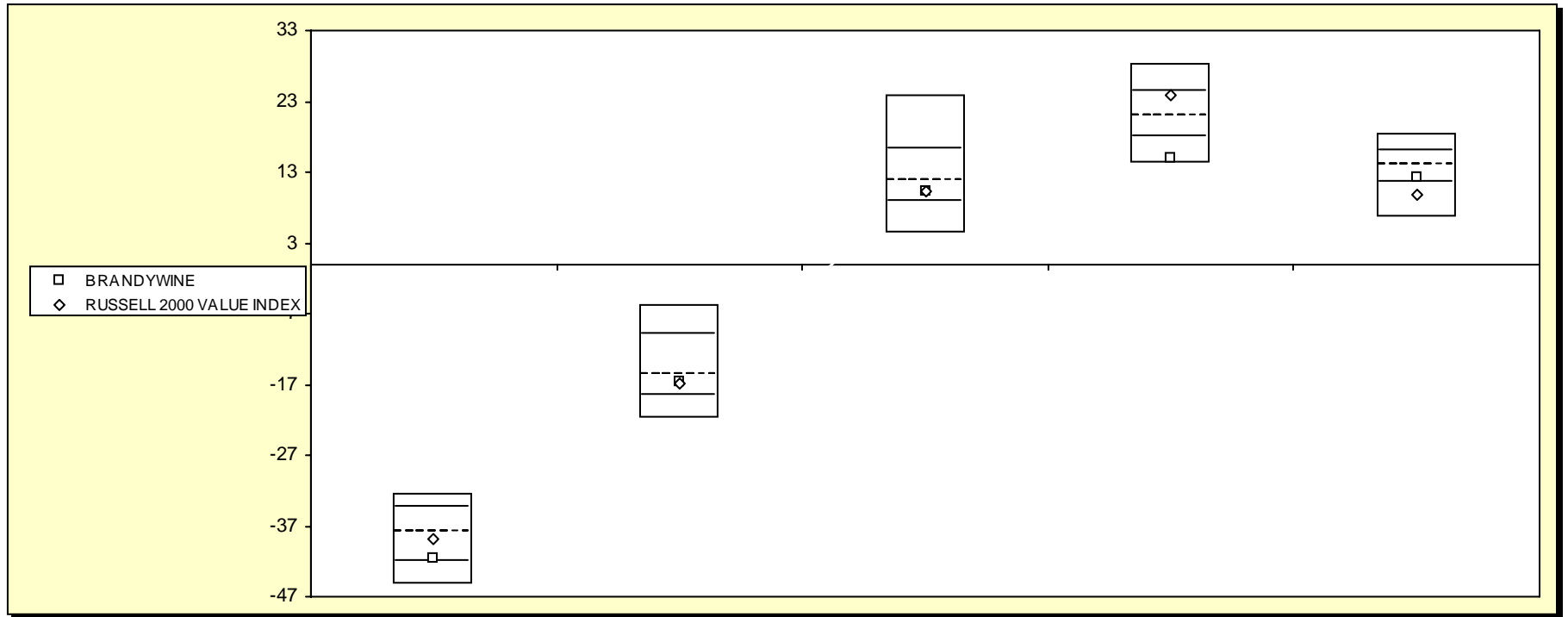
Equity Style - Small Value

	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	-9.1		-30.1		-30.0		-32.5		-21.4		-10.7		-4.3		-0.7	
25th Percentile	-13.5		-33.8		-32.1		-34.5		-25.1		-14.0		-6.9		-3.6	
50th Percentile	-15.3		-36.8		-36.6		-38.0		-27.8		-16.3		-9.0		-5.4	
75th Percentile	-19.0		-40.0		-39.0		-42.1		-31.0		-18.9		-11.3		-6.9	
95th Percentile	-21.5		-44.0		-42.8		-45.4		-33.0		-23.2		-13.2		-10.5	
BRANDYWINE	-19.6	80	-39.8	74	-38.4	69	-41.5	71	-30.1	68	-18.6	72	-11.3	75	-7.0	76
RUSSELL 2000 VALUE INDEX	-19.6	80	-39.6	72	-36.6	50	-38.9	56	-28.7	58	-17.5	62	-8.7	47	-5.3	49

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2009



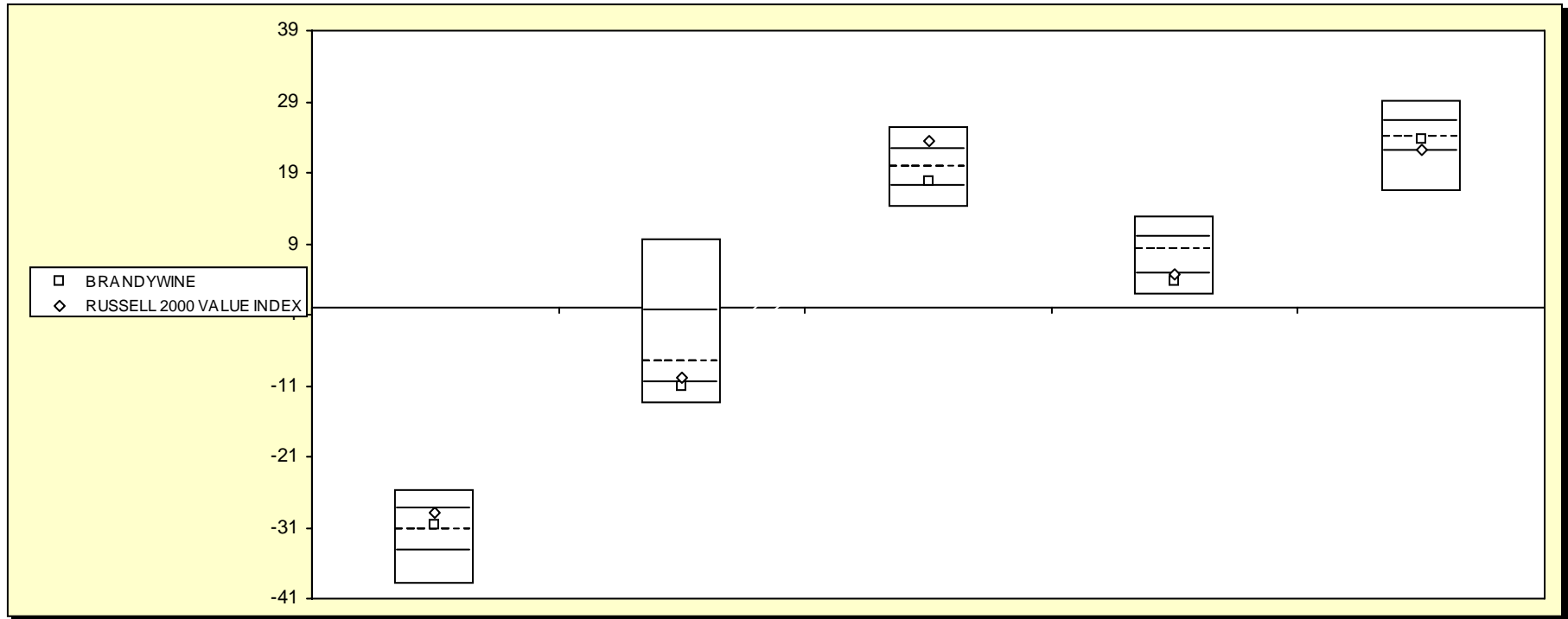
Equity Style - Small Value

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.5		-5.9		23.9		28.4		18.5	
25th Percentile	-34.5		-9.9		16.2		24.4		15.9	
50th Percentile	-38.0		-15.6		11.8		20.9		14.1	
75th Percentile	-42.1		-18.5		8.9		17.9		11.5	
95th Percentile	-45.4		-21.9		4.3		14.2		6.5	
BRANDYWINE	-41.5	71	-16.6	58	10.3	63	14.9	91	12.3	67
RUSSELL 2000 VALUE INDEX	-38.9	56	-16.9	61	10.4	62	23.8	30	9.8	82

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



Equity Style - Small Value

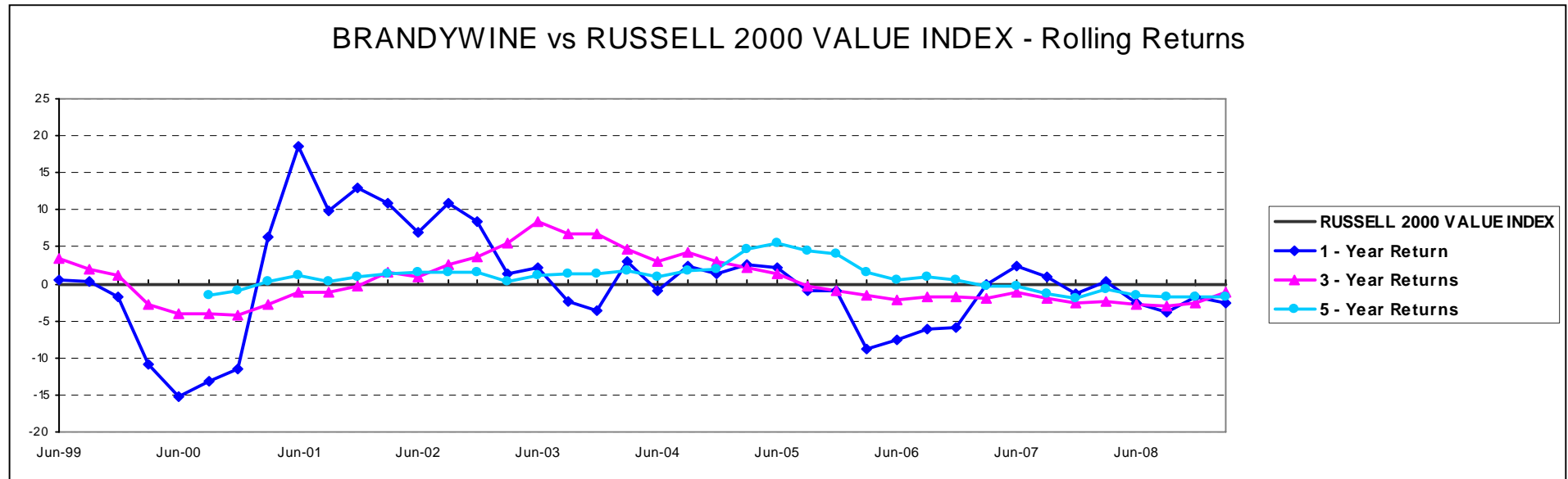
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-25.6		9.5		25.5		12.9		29.0	
25th Percentile	-28.5		-0.4		22.2		10.0		26.1	
50th Percentile	-31.3		-7.6		19.8		8.1		23.9	
75th Percentile	-34.2		-10.8		17.0		4.6		22.1	
95th Percentile	-39.1		-13.6		14.1		1.7		16.4	
BRANDYWINE	-30.6	44	-11.2	78	17.7	69	3.8	81	23.6	53
RUSSELL 2000 VALUE INDEX	-28.9	29	-9.8	67	23.5	17	4.7	74	22.2	72

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2009

BRANDYWINE vs RUSSELL 2000 VALUE INDEX - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Information Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
BRANDYWINE	-19.6	80	-41.5	71	-18.6	72	-7.0	76	19.9	18.1	-0.4	-0.5	1.0	0.9
RUSSELL 2000 VALUE INDEX	-19.6	80	-38.9	56	-17.5	62	-5.3	49	19.7	18.8				
Equity Style - Small Value	-15.3		-38.0		-16.3		-5.4		19.6	18.2	0.3	0.0		

Ten Largest Holdings

Security	Market Value	Weight
TECH DATA CORP	1,034,550	1.48
OLIN CORP COM PAR 1	978,922	1.40
CNA SURETY CORP	789,232	1.13
BENCHMARK ELECTRS INC	744,800	1.07
PNM RES INC	728,532	1.04
INTEGRATED DEVICE TECHNOLOGY	725,725	1.04
SKYWEST INC	721,520	1.03
LIFEPOINT HOSPS INC	698,810	1.00
UNITED STATIONERS INC	676,728	0.97
UNIVERSAL AMERN FINL CORP	675,906	0.97

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.4	4.8
Industrials	18.5	14.2
Telecommunications Services	0.3	1.0
Consumer Discretionary	16.9	10.3
Consumer Staples	7.0	5.2
Energy	1.7	2.4
Financials	30.5	36.1
Health Care	3.2	5.3
Information Technology	13.9	12.4
Utilities	3.7	8.4

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 524	\$ 750
Median Market Cap	\$ 249	\$ 240
P/E	8.2	20.8
P/B	1.2	1.2
Dividend Yield	1.8	3.0
Earnings Growth	17.3	7.6

Benchmark: RUSSELL 2000 VALUE INDEX

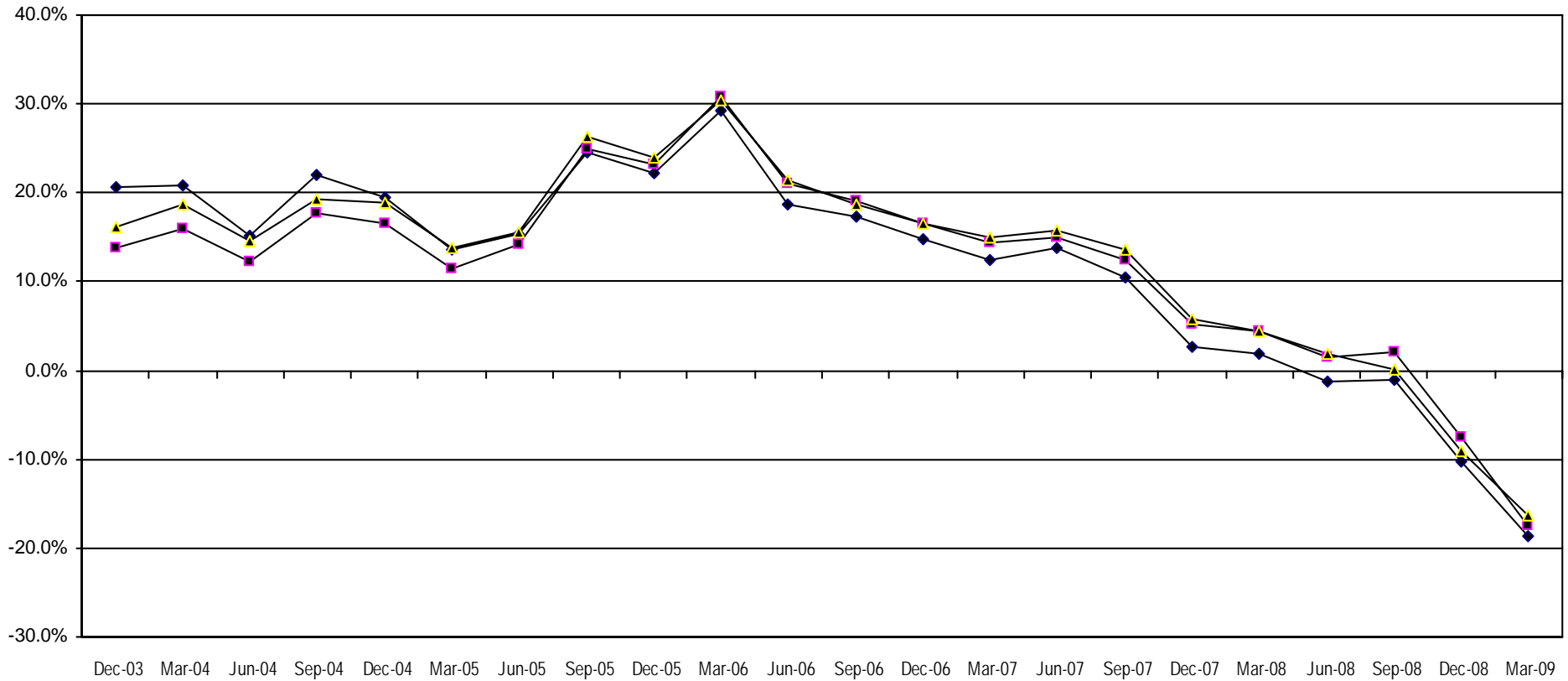
Total Assets	% of Total Fund
\$ 74,623	3.7%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2009

Rolling Return (3 Year Annualized)



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

	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08	03/31/09
BRANDYWINE	20.2	9.8	20.8	13.7	29.3	12.5	1.9	-18.6
RUSSELL 2000 VALUE INDEX	18.8	4.3	16.0	11.5	30.7	14.5	4.3	-17.5
Equity Style - Small Value	21.8	6.4	18.6	13.7	30.3	14.9	4.5	-16.3

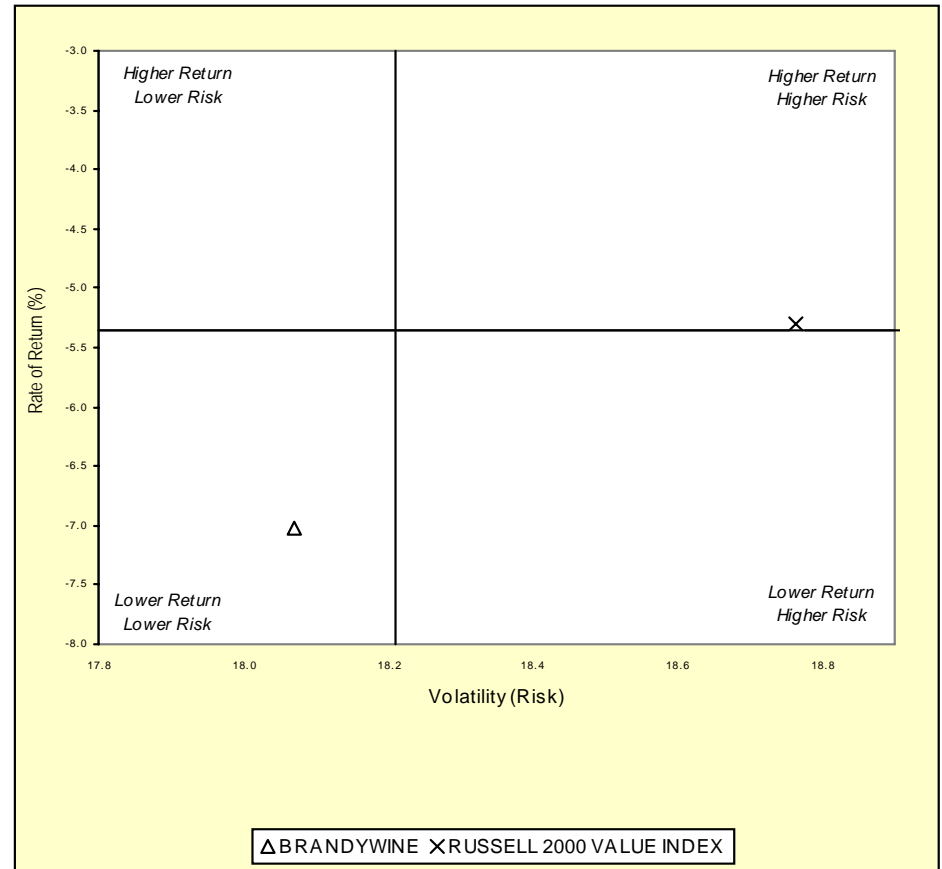
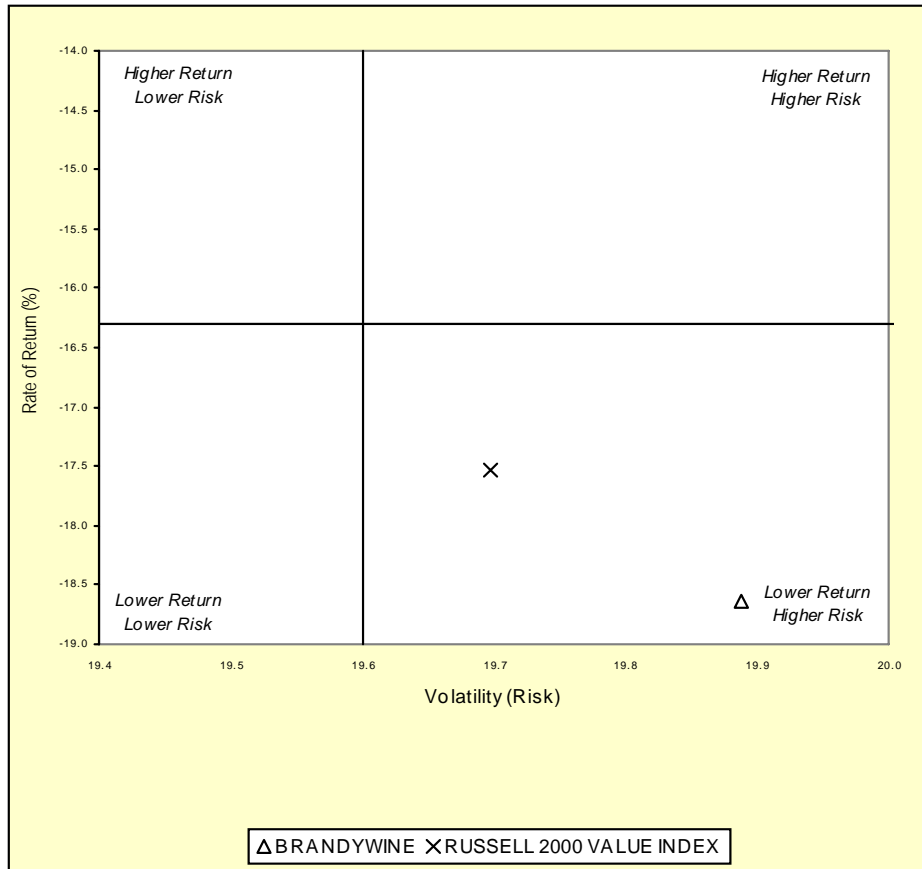
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: March 31, 2009

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
-18.6	19.9	-1.1	BRANDYWINE	-7.0	18.1	-0.6
-16.3	19.6	-1.0	Equity Style - Small Value Universe Median	-5.4	18.2	-0.5
-17.5	19.7	-1.1	RUSSELL 2000 VALUE INDEX	-5.3	18.8	-0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2009

BRANDYWINE

	Portfolio	RUSSELL 2000 VALUE INDEX
Total Number of Securities	374	1283
Total Market Value	69,775,040	
Average Market Capitalization (000's)	523,751	750,000
Equity Segment Yield	3.78	3.03
Equity Segment Price/Earnings Ratio	10.76	20.81
Equity Segment Beta	1.08	1.29
Price/Book Ratio	1.16	1.22
5 Year Earnings Growth	17.3%	7.6%

Ten Largest Holdings

Security	Market Value	Weight
TECH DATA CORP	1,034,550	1.48
OLIN CORP COM PAR 1	978,922	1.40
CNA SURETY CORP	789,232	1.13
BENCHMARK ELECTRS INC	744,800	1.07
PNM RES INC	728,532	1.04
INTEGRATED DEVICE TECHNOLOGY	725,725	1.04
SKYWEST INC	721,520	1.03
LIFEPOINT HOSPS INC	698,810	1.00
UNITED STATIONERS INC	676,728	0.97
UNIVERSAL AMERN FINL CORP	675,906	0.97

Ten Best Performers

Security	Return	Weight
SYNNEX CORP	73.6	0.92
CONNS INC	65.6	0.38
HHGREGG INC	63.0	0.16
UNIVERSAL INS HLDGS INC	59.2	0.19
CREDIT ACCEPTANCE CORP	56.9	0.73
CABELAS INC	56.3	0.56
LORAL SPACE + COMMUNICATIONS I	47.0	0.11
MULTI FINELINE ELECTRONIX INC	44.1	0.40
CRACKER BARREL OLD CTRY STORE	40.8	0.66
DOMINOS PIZZA INC	39.1	0.10

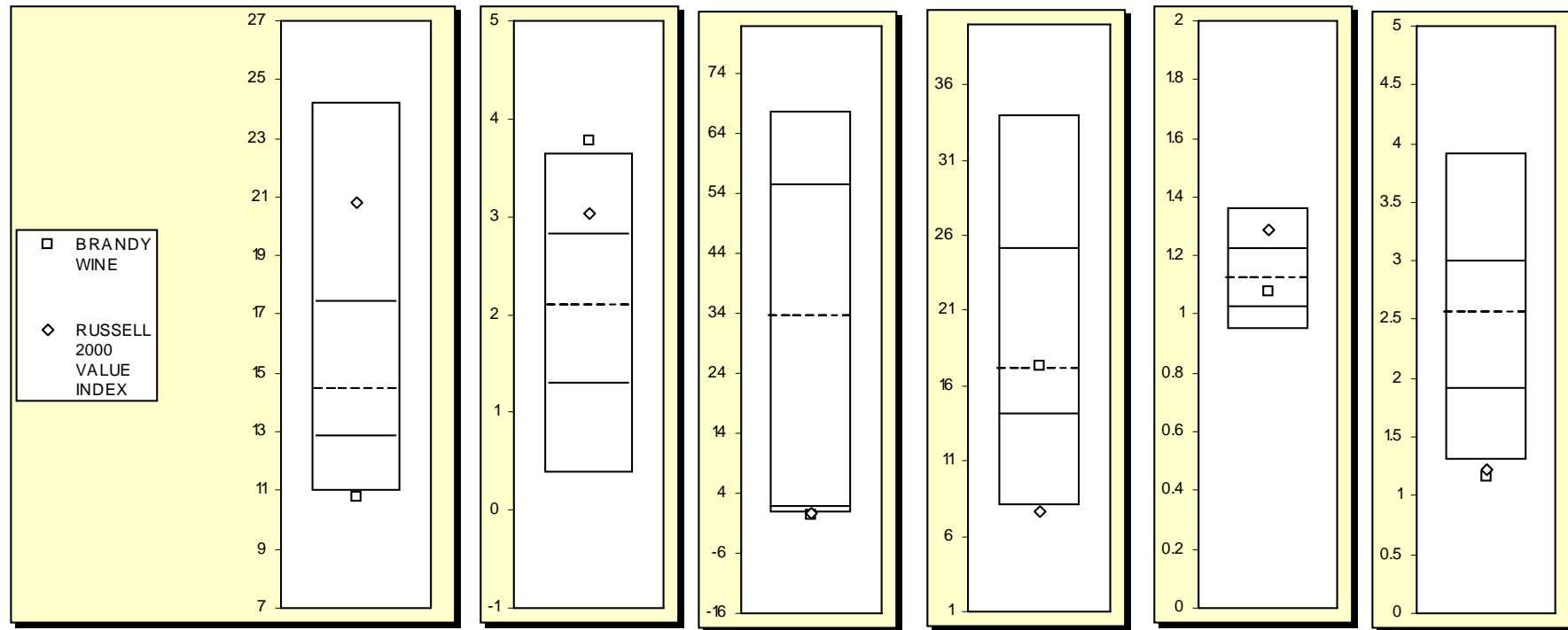
Ten Worst Performers

Security	Return	Weight
UCBH HLDGS INC	-77.9	0.06
EAST WEST BANCORP INC	-71.3	0.28
UNITED CMNTY BKS INC BLAIRSVIL CDT CAP S	-69.1	0.07
INTERNATIONAL BANCSHARES CORP	-64.3	0.01
UNITED AMERICA INDEM.'A'	-64.2	0.10
FIRST FINL HLDGS INC	-62.0	0.06
GIBRALTAR INDS INC	-60.5	0.02
AMERIS BANCORP	-59.9	0.07
CARDIAC SCIENCE CORP NEW	-59.9	0.08
VIROPHARMA INC	-59.7	0.21

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2009



	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	24.21		3.64		67.80		34.00		1.36		3.91	
25th Percentile	17.39		2.81		55.20		25.00		1.22		2.98	
50th Percentile	14.45		2.08		33.55		17.00		1.12		2.55	
75th Percentile	12.82		1.29		1.67		14.00		1.02		1.91	
95th Percentile	10.95		0.38		0.83		8.00		0.95		1.30	
BRANDYWINE	10.76	99	3.78	4	0.52	99	17.27	49	1.08	60	1.16	99
RUSSELL 2000 VALUE INDEX	20.81	15	3.03	20	0.75	99	7.60	99	1.29	15	1.22	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2009

As Of 6/30/07	
FIFTH THIRD US TREASURY MONEY	2.6%
ODYSSEY RE HOLDING CORP	1.5%
COMMERCE GROUP, INCORPORATED	1.1%
DELUXE CORPORATION	1.0%
TEMPUR-PEDIC INTERNATIONAL	0.9%
WORTHINGTON INDUSTRIES	0.9%
ARVINMERITOR INCORPORATED	0.9%
TUPPERWARE CORPORATION	0.9%
GREAT PLAINS ENERGY INC.	0.9%
DELPHI FINANCIAL GROUP	0.9%
Top Ten Total:	11.5%

As Of 9/30/07	
FIFTH THIRD US TREASURY MONEY	3.3%
ODYSSEY RE HOLDING CORP	1.4%
TEMPUR-PEDIC INTERNATIONAL	1.3%
WORTHINGTON INDUSTRIES	1.1%
COMMERCE GROUP, INCORPORATED	1.0%
TUPPERWARE CORPORATION	1.0%
DELUXE CORPORATION	1.0%
WASHINGTON FEDERAL	0.9%
WESTAR ENERGY INCORPORATED	0.9%
FMC CORPORATION	0.9%
Top Ten Total:	12.8%

As Of 12/31/07	
FIFTH THIRD US TREASURY MONEY	2.2%
ODYSSEY RE HOLDING CORP	1.5%
TUPPERWARE CORPORATION	1.1%
WESTAR ENERGY INCORPORATED	1.1%
LENNOX INTERNATIONAL	1.0%
DELUXE CORPORATION	1.0%
W&T OFFSHORE INC	1.0%
SKYWEST INC	1.0%
GRAFTECH INTERNATIONAL LTD.	0.9%
WGL HOLDINGS INC	0.9%
Top Ten Total:	11.5%

As Of 3/31/08	
STATE STREET BANK + TRUST CO	3.0%
ODYSSEY RE HLDGS CORP	1.2%
CON WAY INC	1.0%
WESTSTAR ENERGY INC	1.0%
STONE ENERGY CORP	0.9%
WGL HLDGS INC	0.9%
GRAFTECH INTL LTD	0.9%
WASHINGTON FED INC	0.9%
OLIN CORP COM PAR 1	0.8%
DEL MONTE FOODS CO	0.8%
Top Ten Total:	11.3%

As Of 6/30/08	
STATE STREET BANK + TRUST CO	2.4%
STONE ENERGY CORP	1.2%
OLIN CORP COM PAR 1	1.2%
COMPLETE PRODTN SVCS INC	1.1%
WGL HLDGS INC	1.0%
CON WAY INC	1.0%
WESTSTAR ENERGY INC	1.0%
SWIFT ENERGY CO	1.0%
NICOR INC	0.9%
RENT A CTR INC NEW	0.9%
Top Ten Total:	11.7%

As Of 9/30/08	
STATE STREET BANK + TRUST CO	1.2%
RENT A CTR INC NEW	0.9%
WGL HLDGS INC	0.9%
CON WAY INC	0.9%
INTERNATIONAL BANCSHARES CORP	0.9%
LIFEPOINT HOSPS INC	0.9%
OLIN CORP COM PAR 1	0.8%
STONE ENERGY CORP	0.8%
DEL MONTE FOODS CO	0.8%
ACUITY BRANDS INC	0.8%
Top Ten Total:	8.9%

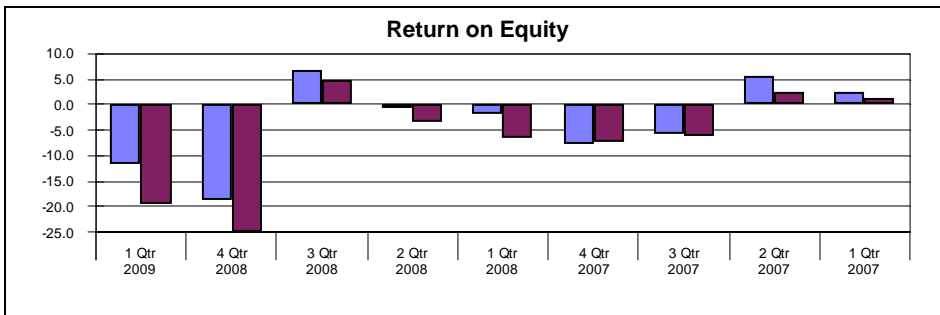
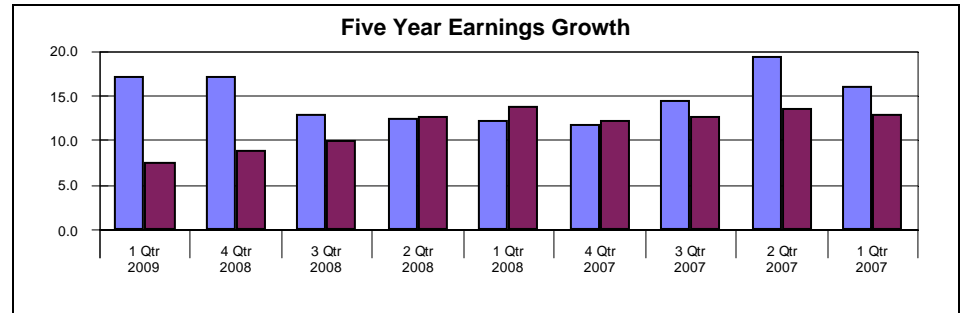
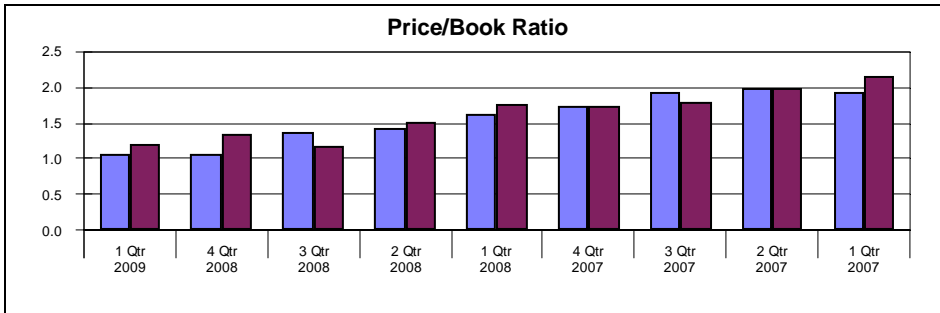
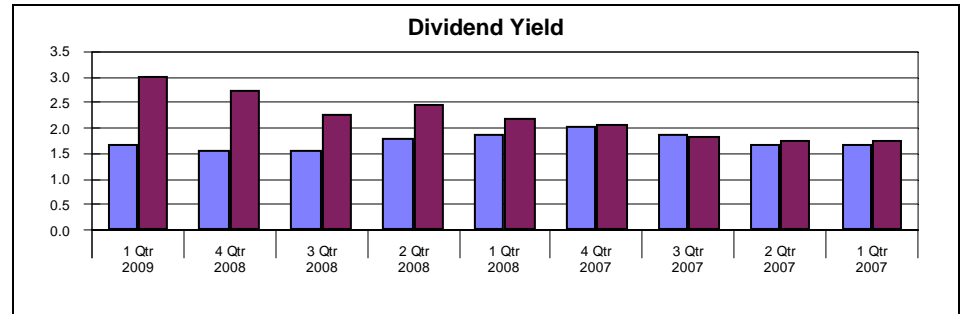
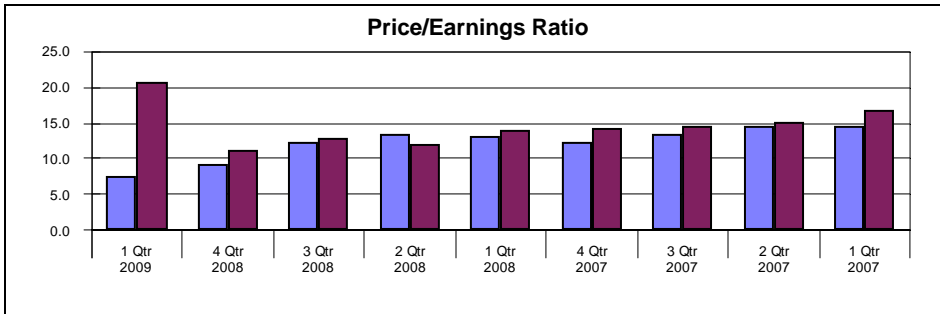
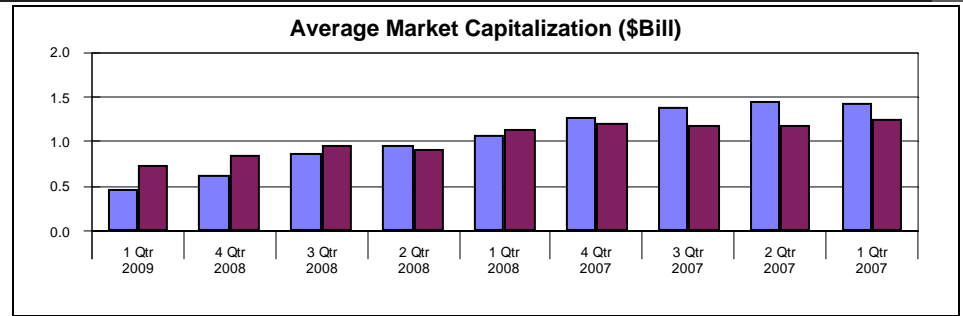
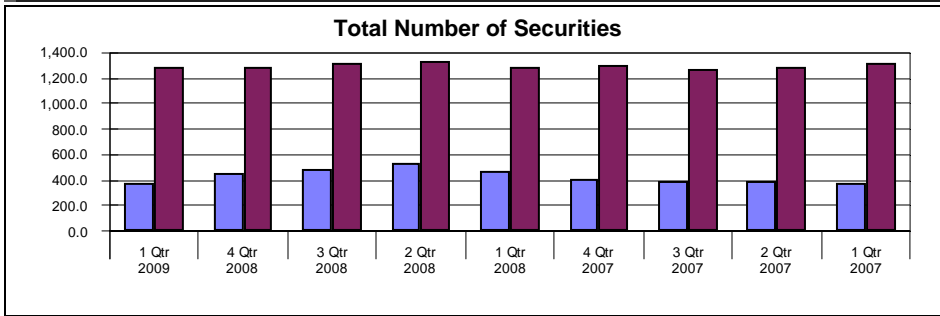
As Of 12/31/08	
STATE STREET BANK + TRUST CO	1.6%
OLIN CORP COM PAR 1	1.0%
RENT A CTR INC NEW	1.0%
SKYWEST INC	1.0%
IPC HOLDINGS LTD BERMUDA SHS	0.9%
LENNOX INTL INC	0.9%
DEL MONTE FOODS CO	0.9%
ARGO GROUP INTERNATIONAL HOLD	0.9%
ACTUANT CORP	0.9%
IDACORP INC	0.9%
Top Ten Total:	10.0%

As Of 3/31/09	
STATE STREET BANK + TRUST CO	3.0%
TECH DATA CORP	1.4%
OLIN CORP COM PAR 1	1.3%
ARGO GROUP INTERNATIONAL HOLD	1.2%
CNA SURETY CORP	1.1%
BENCHMARK ELECTRS INC	1.0%
PNM RES INC	1.0%
INTEGRATED DEVICE TECHNOLOGY	1.0%
SKYWEST INC	1.0%
LIFEPOINT HOSPS INC	0.9%
Top Ten Total:	12.7%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2009



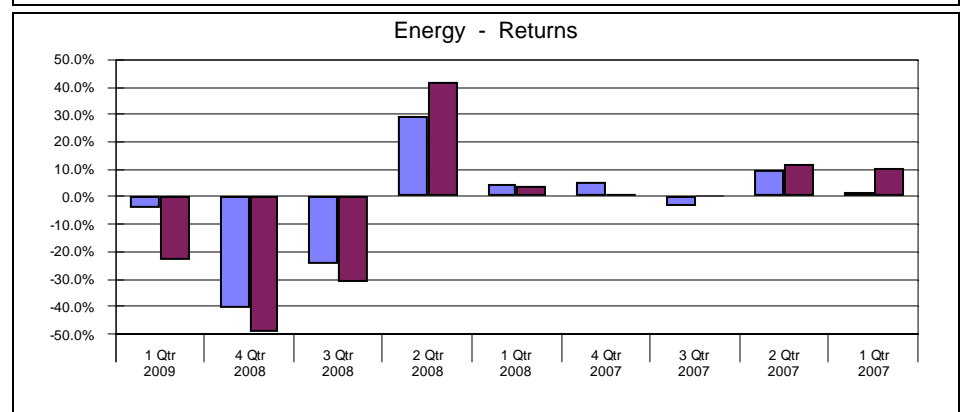
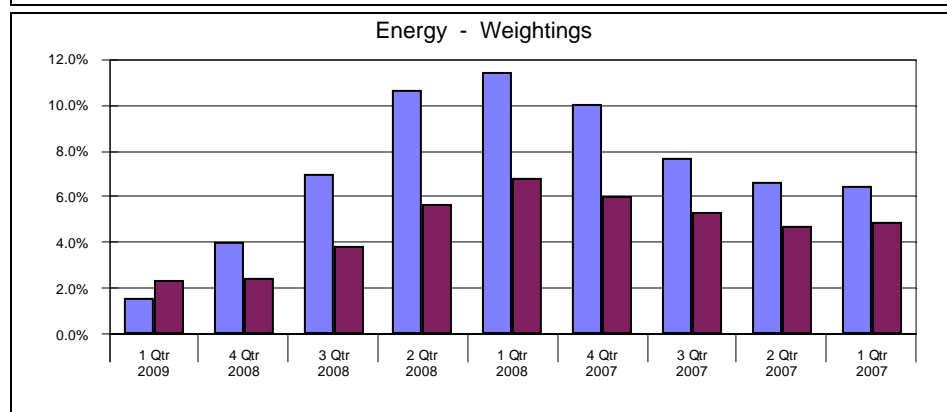
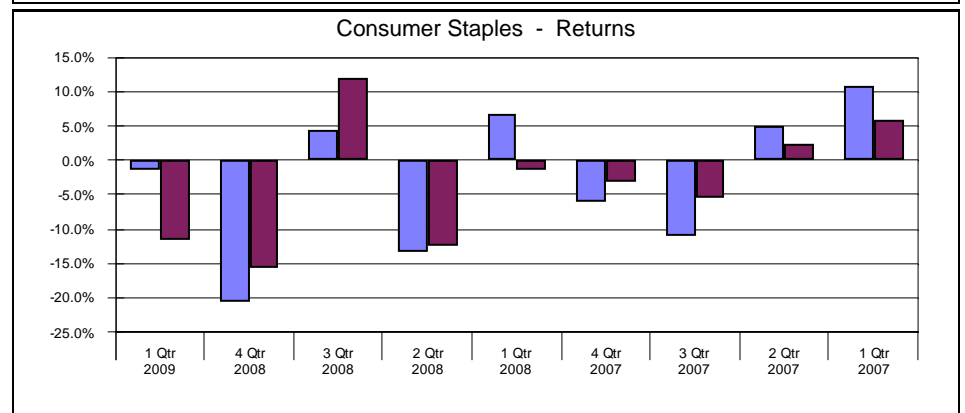
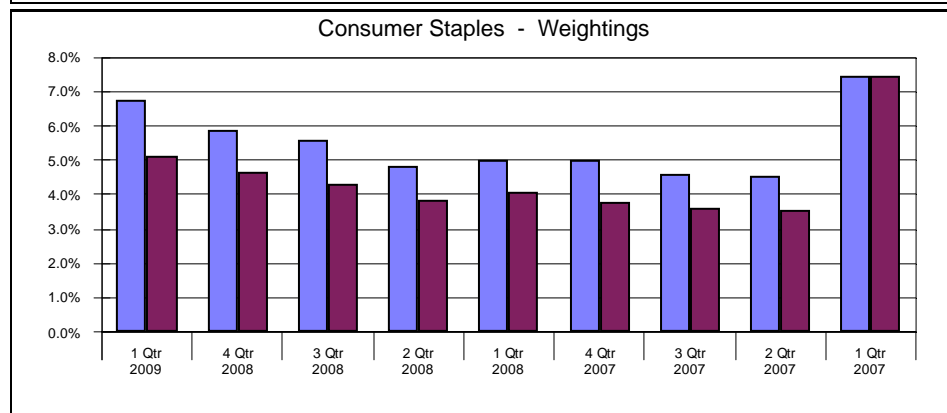
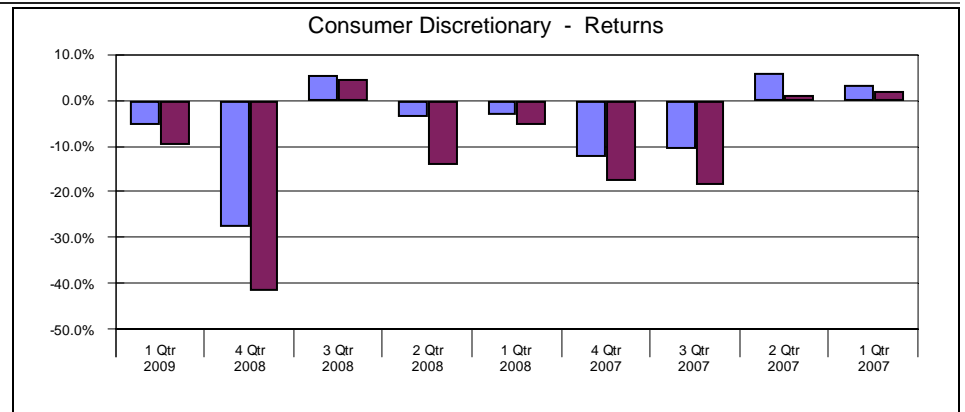
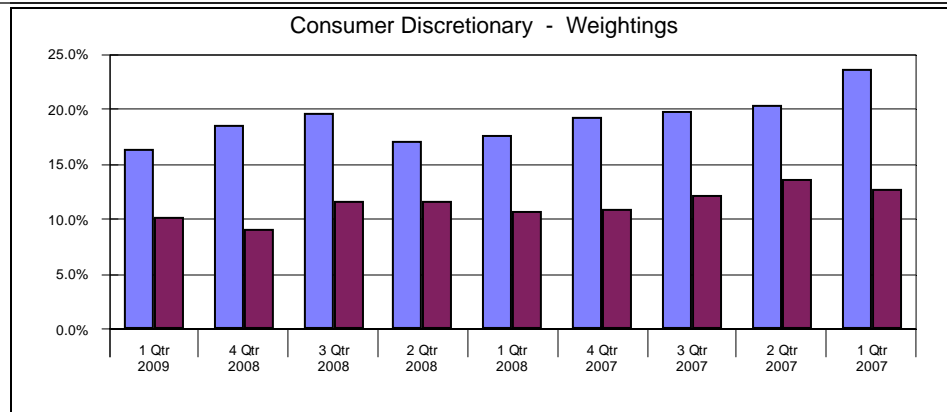
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



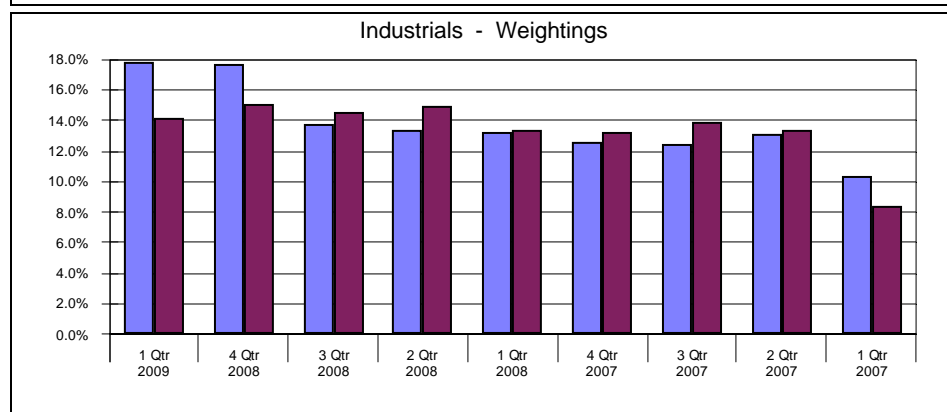
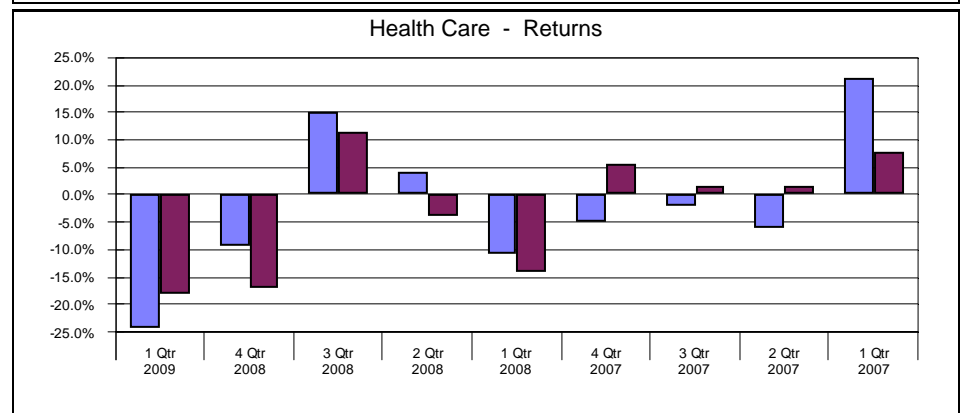
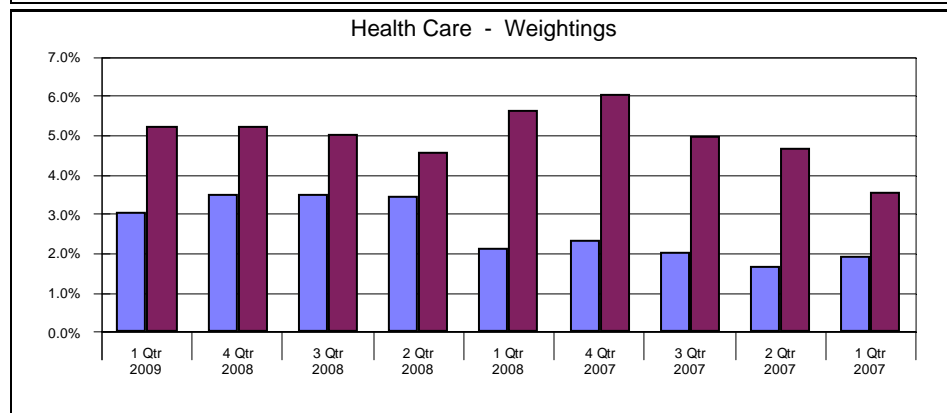
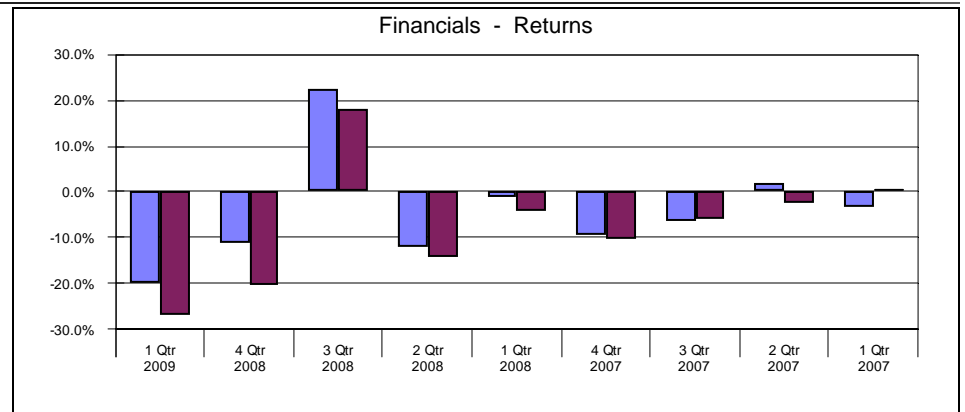
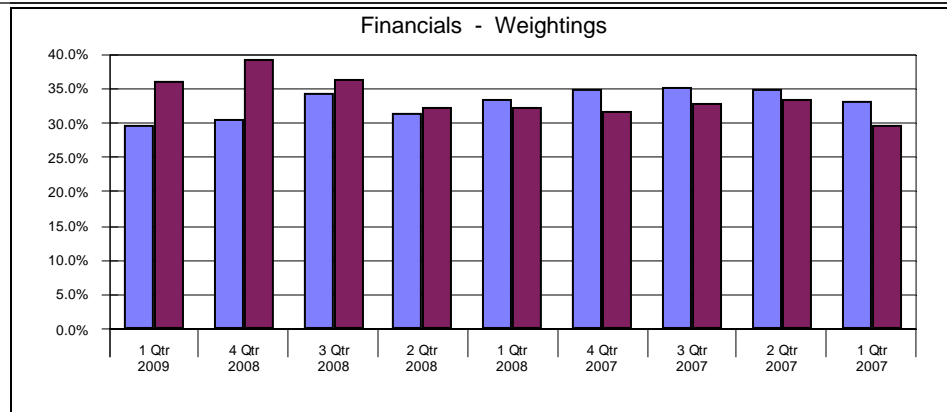
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



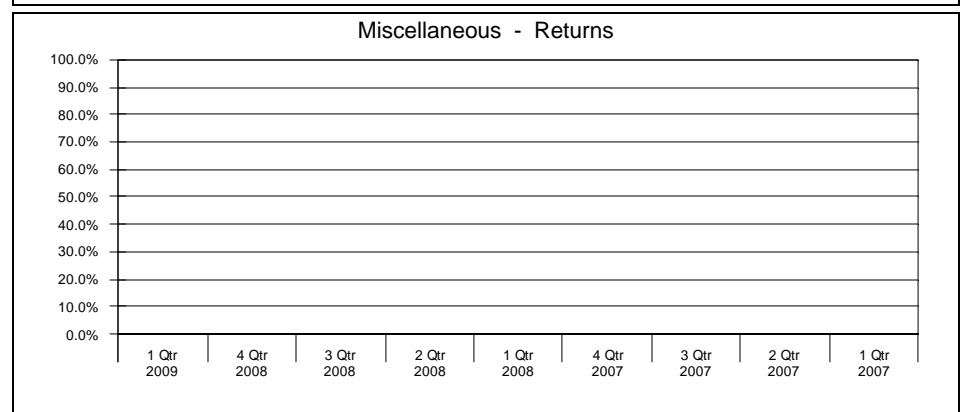
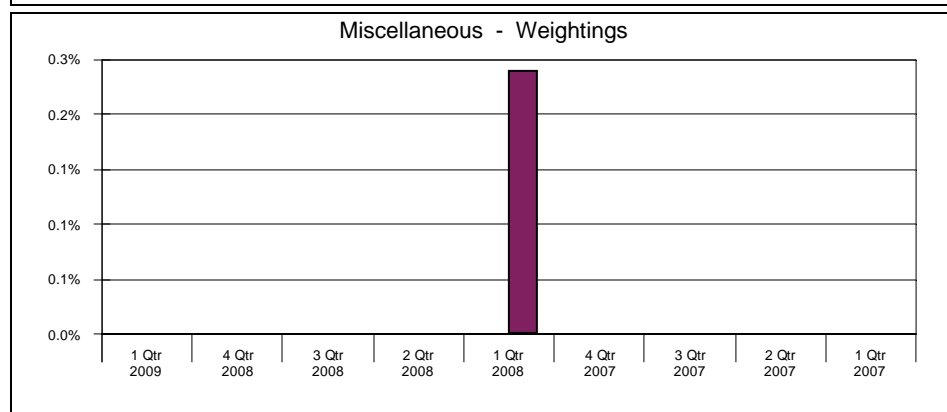
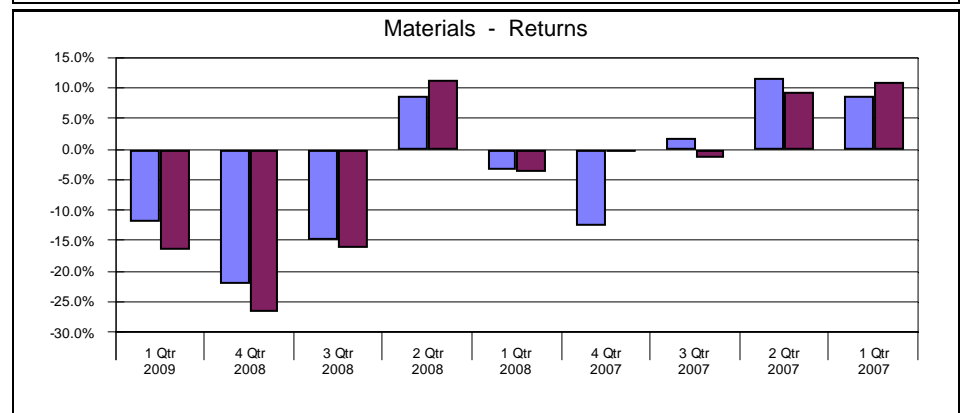
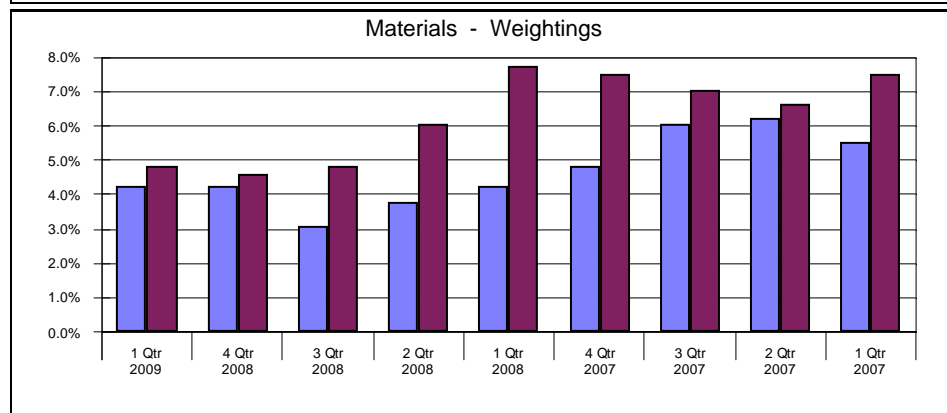
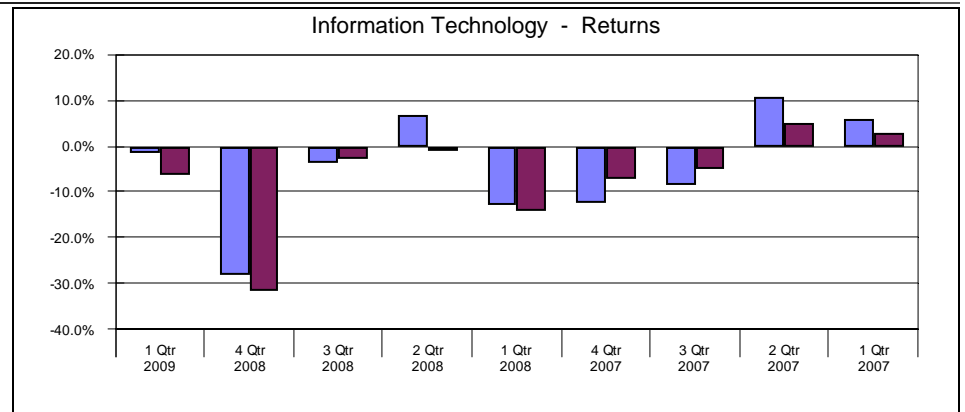
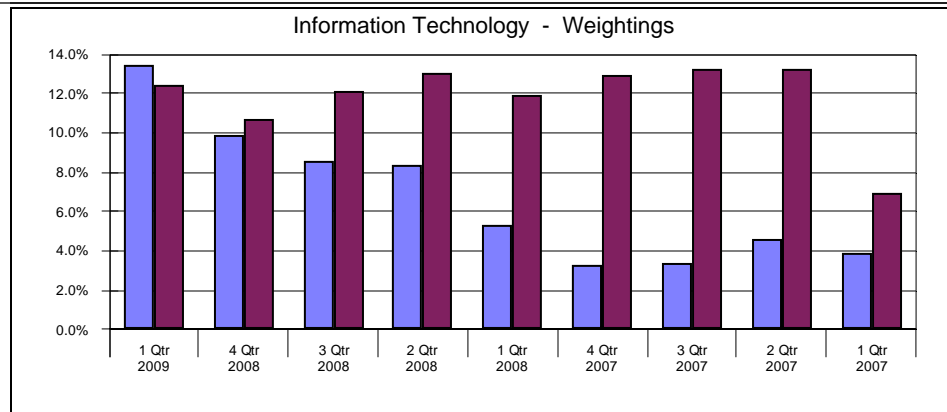
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



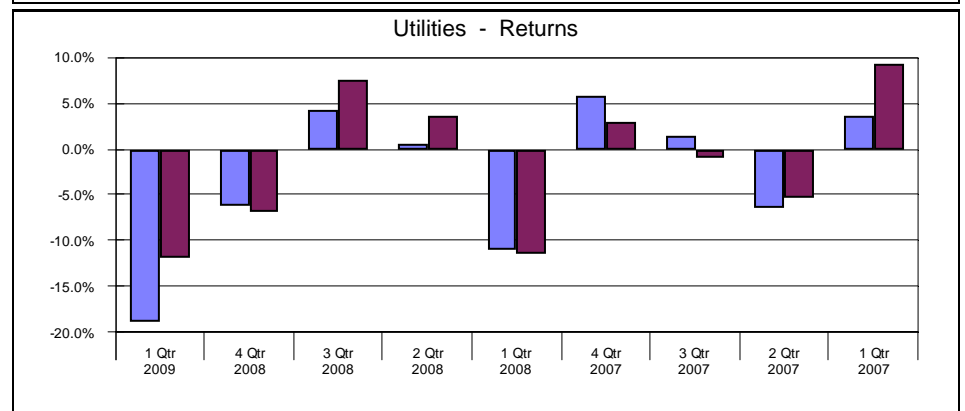
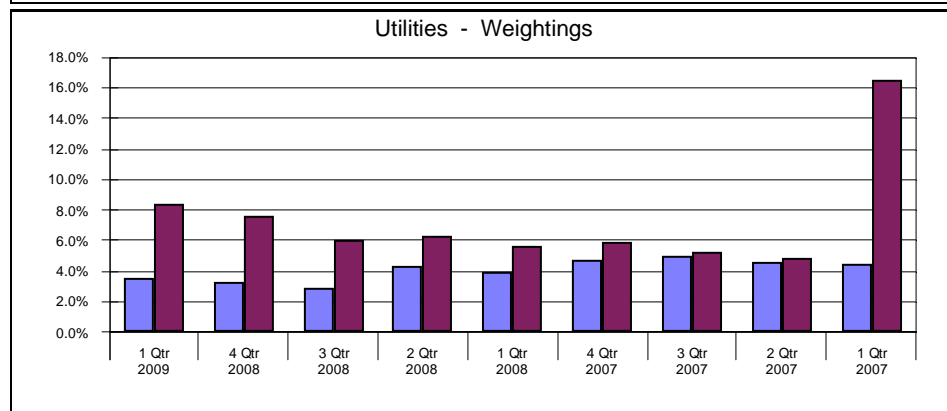
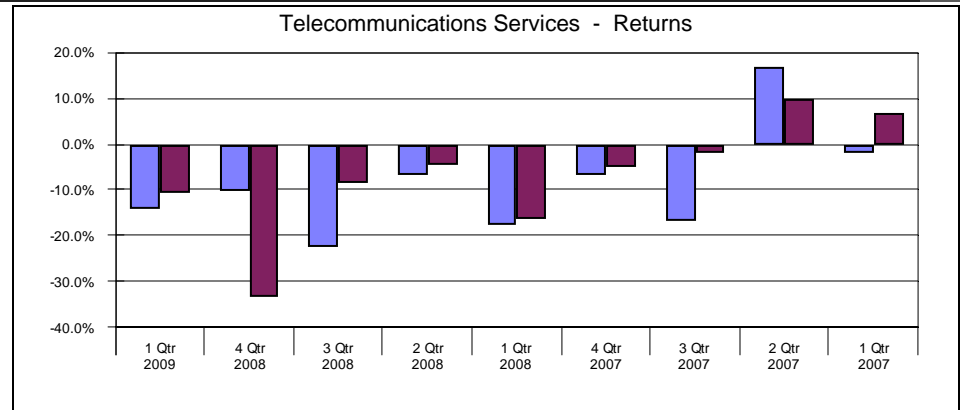
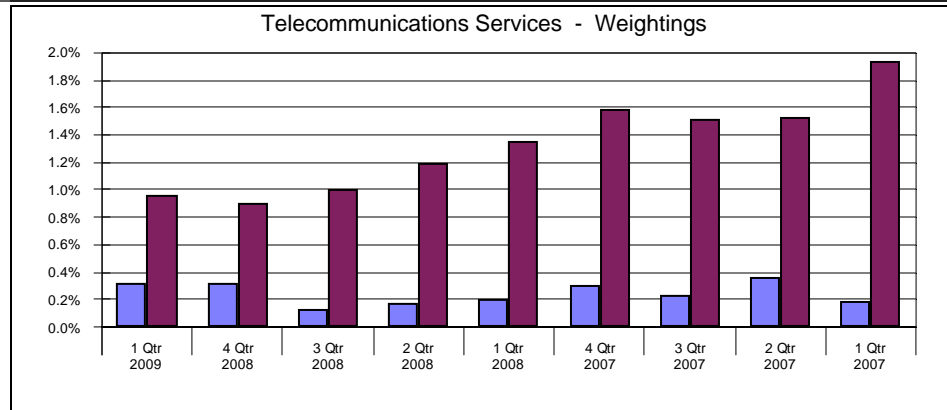
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2009

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	18.8	-18.5	9.1	-9.7	-2.0	1.2	-0.9
Consumer Staples	6.0	-8.9	4.7	-11.6	0.2	0.1	0.3
Energy	4.2	-25.6	2.5	-22.8	-0.1	-0.1	-0.2
Financials	31.4	-23.1	39.5	-26.7	1.4	0.7	2.1
Health Care	3.6	-31.0	5.3	-18.1	-0.6	0.0	-0.6
Industrials	18.1	-22.9	15.1	-24.5	0.4	-0.2	0.2
Information Technology	10.1	-9.9	10.7	-6.2	-0.5	-0.1	-0.6
Materials	4.2	-21.1	4.6	-16.6	-0.2	0.0	-0.2
Telecommunications Services	0.3	-11.1	0.9	-10.9	0.0	-0.1	-0.1
Utilities	3.3	-19.4	7.6	-11.9	-0.3	-0.4	-0.7
	100.0	-20.1	100.0	-19.6	-1.8	1.2	-0.7

Contribution

Stock	Financials
	Industrials
Industry	Consumer Discretionary
	Financials

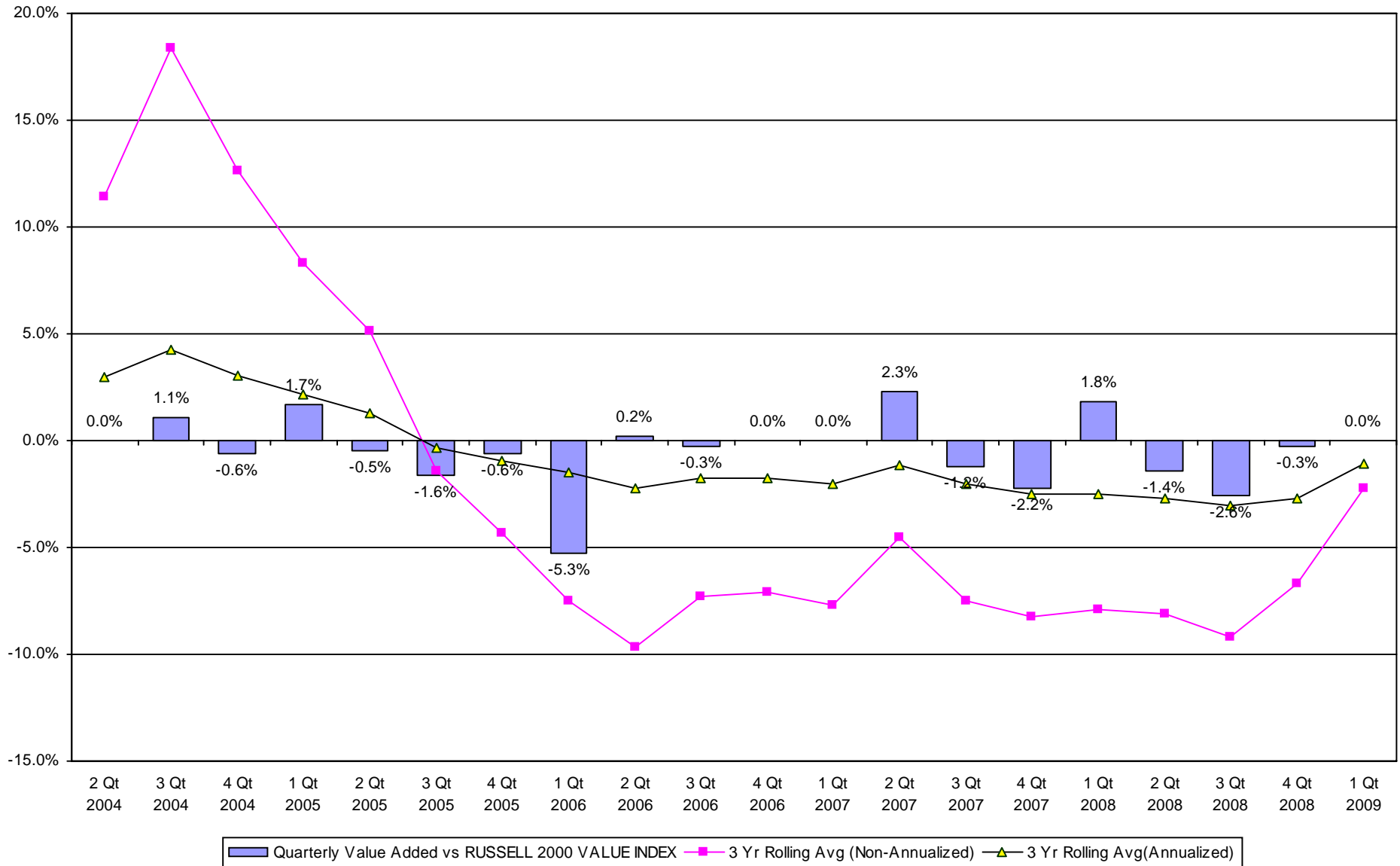
Detractors

Stock	Consumer Discretionary
	Health Care
Industry	Utilities
	Industrials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: March 31, 2009

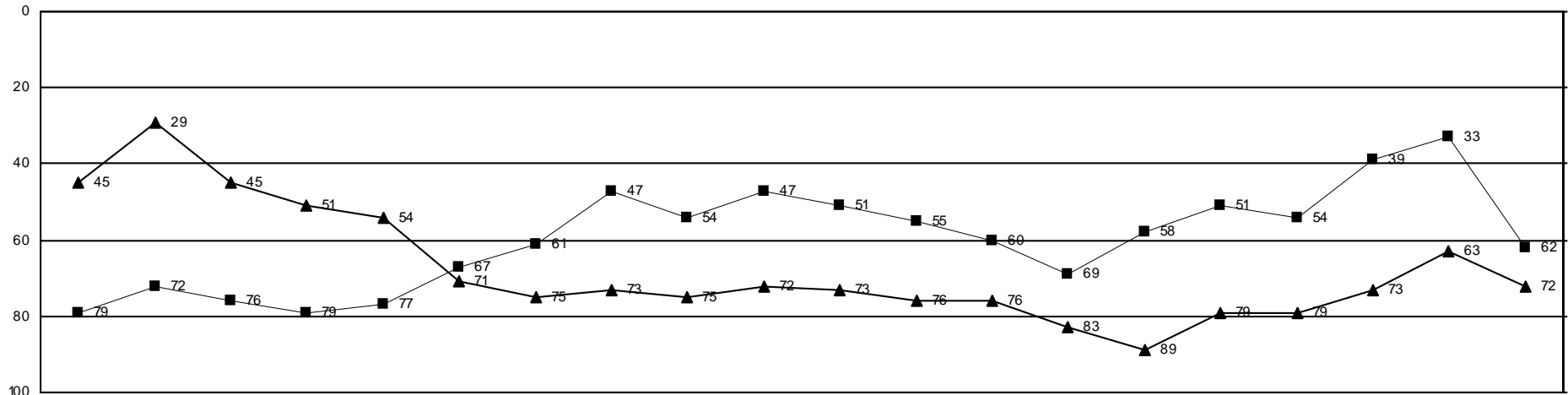


Fresno County Employees' Retirement Association

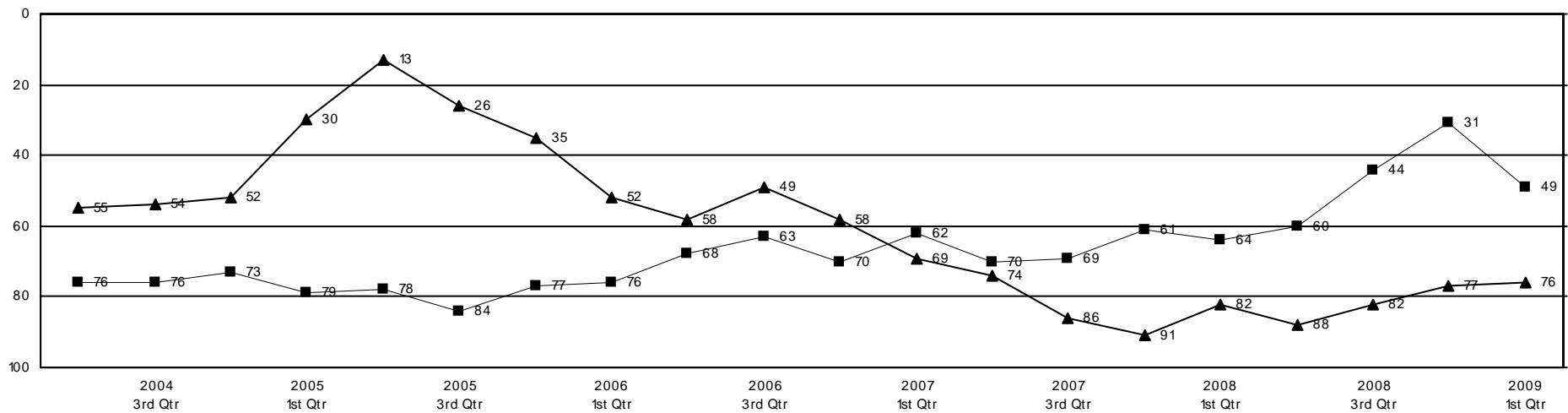
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



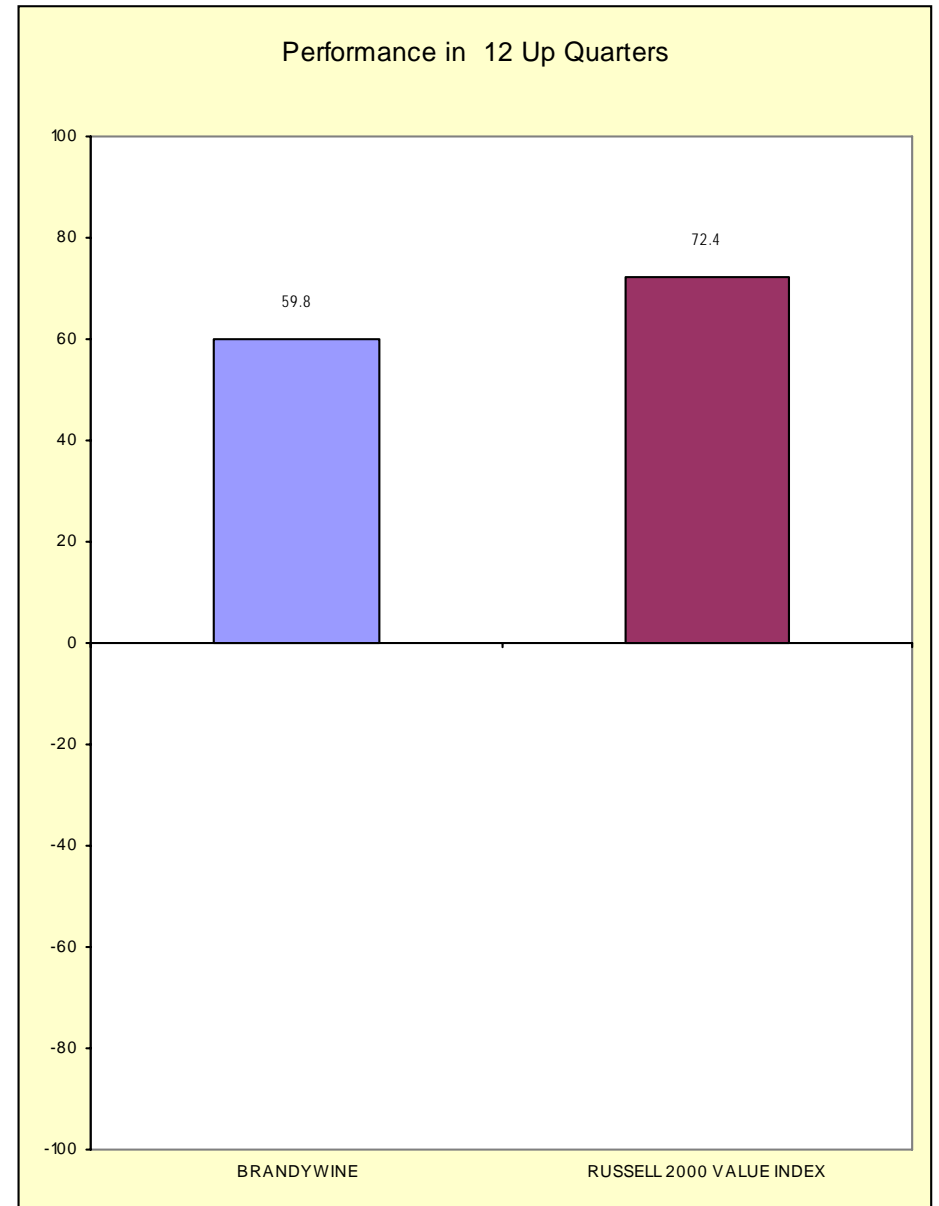
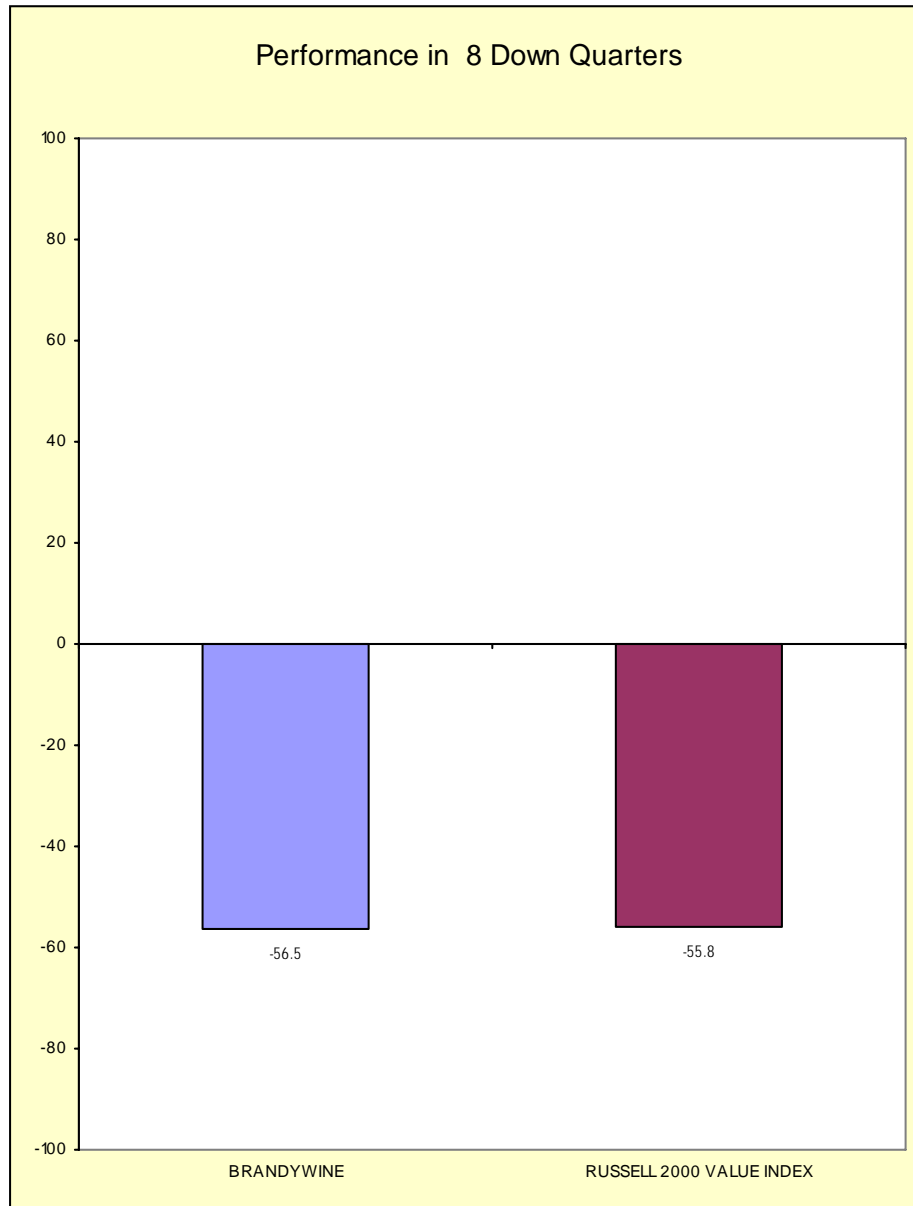
■ RUSSELL 2000 VALUE INDEX ▲ BRANDYWINE

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2009

Last 20 Quarters Ending 3/31/2009



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORP	7,400	10.33	0.1	0.58	0.4	7.4	0.9	1.71	-45.7
ACUITY BRANDS INC	22,162	22.54	0.7	0.91	2.3	6.8	1.6	1.42	-35.2
AMERICAS CAR MART INC	11,100	13.59	0.2	0.16		8.5	1.2	1.18	-1.6
APOGEE ENTERPRISES INC	19,600	10.98	0.3	0.31	3.0	5.8	1.1	1.86	6.7
ARCTIC CAT INC	10,000	3.83	0.1	0.05		9.1	0.4	1.04	-20.0
ARMSTRONG WORLD INDS INC NEW	22,700	11.01	0.3	0.63		4.9	0.4		-49.1
ATC TECHNOLOGY CORP	16,201	11.20	0.2	0.22			1.1	1.10	-23.4
BARRY R G CORP OHIO	6,600	5.99	0.1	0.06		7.0	1.4	0.53	15.2
BIG 5 SPORTING GOODS CORP	9,800	5.87	0.1	0.13	3.4	9.2	1.1	1.69	13.9
BLUELIX HLDGS INC	11,800	2.61	0.0	0.09			0.8	1.40	38.1
BUILD A BEAR WORKSHOP INC	12,500	6.07	0.1	0.12		25.3	0.7	1.64	24.9
CABELAS INC	42,600	9.11	0.5	0.61		8.0	0.7	0.80	56.3
CALLAWAY GOLF CO	39,700	7.18	0.4	0.46	3.9	8.5	0.8	1.02	-22.7
COLUMBIA SPORTSWEAR CO	4,400	29.92	0.2	1.01	2.1	10.9	1.1	0.93	-15.0
COMFORT SYS USA INC	28,400	10.37	0.4	0.40	1.7	8.4	1.4	1.33	-2.2
CONNS INC	18,900	14.04	0.4	0.32		12.2	0.9	1.10	65.6
CONVERGYS CORP	6,600	8.08	0.1	0.99			0.9	1.71	26.1
COX RADIO INC	5,000	4.10	0.0	0.09			0.5	1.12	-31.8
CSS INDS INC	9,400	17.00	0.2	0.16	3.5	10.5	0.7	0.49	-3.2
DELIA S INC NEW	22,200	1.68	0.1	0.05		83.5	0.5	0.86	-24.1
DORMAN PRODS INC	5,500	9.33	0.1	0.16		9.4	0.9	1.17	-29.3
DOVER DOWNS GAMING + ENTMT INC	7,800	3.07	0.0	0.05	6.5	5.0	1.0	1.45	-2.3
DRESS BARN INC	7,700	12.29	0.1	0.74		11.8	1.3	1.28	14.4
ENNIS INC	24,500	8.86	0.3	0.23	7.0	5.6	0.7	1.46	-25.9
ETHAN ALLEN INTERIORS INC	23,700	11.26	0.4	0.32	3.6	9.8	0.9	1.50	-20.3
FINISH LINE INC	48,011	6.62	0.4	0.33	1.8		0.7	0.91	19.1
FISHER COMMUNICATIONS INC	2,100	9.76	0.0	0.09	10.7	0.7	0.5	1.38	-52.7
G + K SERVICES	5,856	18.91	0.2	0.35	1.5	11.3	0.6	0.72	-6.1
GATX CORPORATION	21,200	20.23	0.6	0.99	5.5	5.2	0.9	1.54	-33.7
GENESCO INC	19,600	18.83	0.5	0.36		2.4	1.1	1.29	11.3
GEOEYE INC	10,200	19.75	0.3	0.36		7.9	1.6	0.42	2.7
GIBRALTAR INDS INC	3,355	4.72	0.0	0.14	4.2	3.1	0.2	1.52	-60.5
GRIFFON CORP	61,299	7.50	0.6	0.44			0.7	1.22	-19.6
GROUP 1 AUTOMOTIVE INC	4,700	13.97	0.1	0.34	1.4		0.5	0.97	29.7
GYMBOREE CORP	10,900	21.35	0.3	0.62		6.7	2.9	0.71	-18.2
HAVERTY FURNITURE COS INC	14,500	10.53	0.2	0.18			0.9	0.53	12.9
HOOVER FURNITURE CORP	4,000	8.44	0.0	0.09	4.7	7.9	0.7	1.43	11.4
ICT GROUP INC	8,300	5.57	0.1	0.09			0.7	1.15	21.6
INFOGROUP INC	4,200	4.16	0.0	0.24		17.3	0.9	1.77	-12.2
INSTEEL INDS INC	14,700	6.96	0.1	0.12	1.7	3.6	0.7	1.13	-38.1
JAKKS PAC INC	28,436	12.35	0.5	0.34		5.1	0.5	1.10	-40.1
JOS A BANK CLOTHIERS INC	12,500	27.81	0.5	0.51		9.4	1.9	1.23	6.4

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
K SWISS INC A CL A	8,100	8.54	0.1	0.23	2.3	8.8	0.9	0.99	-25.1
KIMBALL INTL INC CL B	26,700	6.56	0.2	0.17	3.0		0.6	1.51	-23.3
KNOLL INC	39,800	6.13	0.3	0.29	7.8	3.4	6.5	0.84	-30.8
LAKES ENTMT INC	20,200	2.05	0.1	0.06			0.5	1.44	-46.8
MAIDENFORM BRANDS INC	21,400	9.16	0.3	0.21		8.7	1.7	1.14	-9.8
MIDDLEBY CORP	3,100	32.43	0.1	0.60		8.6	2.4	1.23	18.9
MILLER HERMAN INC	31,500	10.66	0.5	0.57	3.3	4.2		1.13	-17.5
PENSKE AUTOMOTIVE GROUP INC	19,800	9.33	0.3	0.85			1.1	1.39	21.5
PINNACLE ENTMT INC	41,200	7.04	0.4	0.42			0.4	1.48	-8.3
POLARIS INDS INC	5,800	21.44	0.2	0.69	7.3	6.1	5.1	1.30	-23.8
PRE PAID LEGAL SVCS INC	11,000	29.03	0.4	0.32		5.8	10.4	0.56	-22.2
RENT A CTR INC NEW	8,190	19.37	0.2	1.28		9.3	1.2	0.76	9.8
REX STORES CORP	4,300	10.72	0.1	0.10		19.5	0.4	0.83	32.8
RUSH ENTERPRISES INC	12,200	8.92	0.1	0.23		11.9	0.8	1.06	4.1
SCHOLASTIC CORP	20,500	15.07	0.4	0.53	2.0		0.7	1.03	11.7
SHOE CARNIVAL INC	12,000	10.35	0.2	0.13		24.1	0.7	1.27	8.4
SKECHERS U S A INC	4,300	6.67	0.0	0.22		5.6	0.5	1.48	-48.0
SPEEDWAY MOTORSPORTS INC	30,100	11.82	0.5	0.51	3.0	7.9	0.6	1.31	-26.1
SUPER MICRO COMPUTER INC	32,900	4.92	0.2	0.17		7.9	1.1		-22.3
SUPERIOR INDS INTL INC	28,400	11.85	0.5	0.32	5.4		0.7	0.93	12.6
SYMS CORP	3,200	6.12	0.0	0.09			0.5	1.21	-31.1
TECHTEAM GLOBAL INC	7,700	4.88	0.1	0.05		17.4	0.5	1.29	-16.6
TEMPUR PEDIC INTL INC	17,972	7.30	0.2	0.55		9.2	7.5	1.27	3.0
UNIVERSAL FST PRODS INC	10,600	26.61	0.4	0.51	0.5	115.7	0.9	1.33	-1.1
WEST MARINE INC	22,440	5.35	0.2	0.12			0.6	0.20	26.2
WET SEAL INC	92,300	3.36	0.4	0.32		8.6	2.4	0.94	13.1
STAGE STORES INC	36,100	10.08	0.5						
HHGREGG INC	7,900	14.15	0.2	0.46		14.1	5.6		63.0
			16.9	0.45	3.5	11.6	1.6	1.14	-5.15

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ALLIANCE ONE INTL INC	29,400	3.84	0.2	0.34		4.3	1.6	1.02	30.6
ALLION HEALTHCARE INC	18,800	4.60	0.1	0.12		23.0	0.7	1.08	11.7
ALLOY INC	12,900	4.20	0.1	0.07		5.4	0.6	0.98	-0.7
ANDERSONS INC	8,300	14.14	0.2	0.26	2.5	7.9	0.7	1.37	-13.6
CAL MAINE FOODS INC	20,300	22.39	0.6	0.48	6.7	4.0	1.9	0.93	-20.9
CARROLS RESTAURANT GROUP INC	12,500	3.51	0.1	0.08		5.9	9.0		30.0
CENTRAL GARDEN + PET CO CL A NON VTG	8,500	7.52	0.1	0.36			1.1		27.5
CORE MARK HLDG CO INC	10,200	18.22	0.3	0.20		11.1	0.7	1.08	-15.3
CRACKER BARREL OLD CTRY STORE	16,200	28.64	0.6	0.64	2.8	10.4	6.9	0.86	40.8
DEL MONTE FOODS CO	25,600	7.29	0.3	1.44	2.2	9.6	1.0	0.74	2.7
DOMINOS PIZZA INC	10,900	6.55	0.1	0.37		7.0		0.98	39.1
EINSTEIN NOAH REST GROUP INC	11,000	5.83	0.1	0.09		4.5		1.44	1.4
ELIZABETH ARDEN INC	7,500	5.83	0.1	0.17			0.5	0.60	-53.8
FRISCHS RESTAURANTS INC	2,700	20.25	0.1	0.10	2.4	18.2	0.9	0.47	8.1
HELEN OF TROY LTD	28,600	13.75	0.5	0.41		10.3	0.7	1.21	-20.8
IMPERIAL SUGAR CO NEW	12,200	7.19	0.1	0.09	3.9		0.6	0.56	-49.6
INGLES MKTS INC	12,100	14.93	0.2	0.19	4.4	7.8	1.0	1.21	-14.3
JARDEN CORP	25,100	12.67	0.4	0.96			0.7	1.26	10.2
LUBYS CAFETERIAS INC	25,612	4.91	0.2	0.14			0.7	1.21	17.2
NBTY INC	23,800	14.08	0.5	0.87		7.5	0.9	1.41	-10.0
NUTRACEUTICAL INTL CORP	7,900	6.70	0.1	0.07		6.3	0.6	0.93	-12.9
NUTRI SYS INC NEW	25,000	14.27	0.5	0.44	4.9	9.6	3.6	0.95	-0.9
OVERHILL FARMS INC	13,300	3.82	0.1	0.06		5.4	2.6	0.95	-9.1
PDI INC	13,400	3.04	0.1	0.04			0.4	0.47	-24.2
SANFILIPPO JOHN B + SON INC	8,100	5.34	0.1	0.04			0.4	0.60	0.4
SCHIFF NUTRITION INTL INC	4,500	4.50	0.0	0.06		10.2	1.2	0.85	-24.6
SCHWEITZER MAUDUIT INTL INC	5,000	18.46	0.1	0.28	3.3		1.0	0.96	-7.0
THE STEAK AND SHAKE COMPANY	27,900	7.57	0.3	0.22			0.8	1.23	27.2
UNIVERSAL CORP VA	16,500	29.92	0.7	0.75	6.2	7.3	0.9	0.90	1.6
WINN DIXIE STORES INC	29,000	9.56	0.4	0.52		22.2	0.6		-40.6
			7.0	0.50	4.6	9.4	1.8	1.03	-1.45
Energy									
ADAMS RESOURCES + ENERGY	2,136	14.01	0.0	0.06	3.6		0.7	1.01	-17.6
BRISTOW GROUP INC	11,900	21.43	0.4	0.62		5.7	0.7	1.38	-20.0
CAL DIVE INTERNATIONAL INC	71,158	6.77	0.7	0.64		6.4	1.0		4.0
GEORESOURCES INC	4,000	6.72	0.0	0.11			2.3	1.18	-22.7
GULFMARK OFFSHORE INC	15,300	23.86	0.5	0.61		4.2	0.7	1.23	0.3
SOUTHWEST GAS CORP	3,000	21.07	0.1	0.94	4.5	15.2	0.9	0.76	-15.7
			1.7	0.62	4.2	6.0	0.9	1.23	-4.26

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ABINGTON BANCORP INC PENN	19,700	8.28	0.2	0.18	2.4	23.7	0.8	0.39	-9.8
AMERICAN EQUITY INVT LIFE	44,900	4.16	0.3	0.22	1.7	5.0	0.3	1.17	-40.6
AMERICAN NATL BANKSHARES INC	872	15.60	0.0	0.09	5.9	11.9	0.9	0.20	-6.9
AMERICAN PHYSICIANS CAP INC	5,400	40.92	0.3	0.36	1.1	8.9	1.5	0.68	-14.7
AMERICAN PHYSICIANS SVC GROUP	5,900	19.17	0.2	0.13	1.6	7.3	1.0	0.31	-10.9
AMERICAN SAFETY INSURANCE HLD SHS	9,700	11.51	0.2	0.12		8.2	0.5	1.43	-12.9
AMERIS BANCORP	11,100	4.71	0.1	0.06	4.2		0.3	1.42	-59.9
AMERISAFE INC	17,869	15.32	0.4	0.29		7.1	1.1	1.02	-25.4
AMTRUST FINANCIAL SERVICES	59,600	9.55	0.8	0.57	2.1	7.0	1.2		-17.2
ARGO GROUP INTERNATIONAL HOLD	29,207	30.13	1.2	0.92		14.7		0.74	-11.2
ASSET ACCEP CAP CORP	16,149	5.31	0.1	0.16		10.4	1.2	1.25	3.9
BALDWIN + LYONS INC CL B	7,300	18.92	0.2	0.23	5.3	19.5	0.8	0.65	5.5
BANCTRUST FINL GROUP INC	16,600	6.33	0.1	0.11	1.6	105.5	0.5	1.23	-56.9
BANKFINANCIAL CORP	9,600	9.97	0.1	0.22	2.8		0.8	0.99	-1.5
BERKSHIRE HILL BANCORP INC	11,600	22.92	0.4	0.28	2.8	11.1	0.8	0.63	-25.2
CAMDEN NATL CORP	6,800	22.85	0.2	0.17	4.4	11.4	1.0	0.81	-14.5
CASH AMER INTL INC	12,800	15.66	0.3	0.46	0.9	5.8	0.8	1.35	-42.6
CATHAY GENERAL BANCORP	20,200	10.43	0.3	0.52	4.0	6.1	0.4	1.20	-55.8
CENTER FINL CORP CA	9,700	2.82	0.0	0.05		4.6	0.3	1.31	-54.3
CENTRAL PAC FINL CORP	17,400	5.60	0.1	0.16			0.3	1.22	-44.2
CNA SURETY CORP	42,800	18.44	1.1	0.81		7.4	1.1	1.26	-4.0
COBIZ FINANCIAL INC	21,400	5.25	0.2	0.12	0.8	105.0	0.7	0.96	-45.3
COWEN GROUP INC	10,700	4.87	0.1	0.07			0.5	1.13	-23.4
CREDIT ACCEPTANCE CORP	23,700	21.49	0.7	0.66		9.9	2.0	0.60	56.9
DELPHI FINL GROUP INC	32,175	13.46	0.6	0.56	3.0	17.9	0.5	2.02	-26.3
DELUXE CORP	22,600	9.63	0.3	0.49	10.4	4.9	9.3	1.77	-34.1
DOLLAR FINL CORP	8,400	9.52	0.1	0.23		4.5	1.2	1.91	-7.6
DONEGAL GROUP INC CL B	810	17.13	0.0	0.09	2.2	16.7	1.2	0.20	-1.8
EAST WEST BANCORP INC	43,000	4.57	0.3	0.29	1.8		0.2	1.02	-71.3
EASTERN INS HLDGS INC	5,600	7.77	0.1	0.07	3.6		0.5	0.91	-2.4
EMC INS GROUP INC	5,400	21.07	0.2	0.28	3.4		1.0	0.75	-17.2
EMPLOYERS HLDGS INC	48,500	9.54	0.6	0.47	2.5	4.6	1.1		-41.8
ENCORE CAP GROUP INC	19,800	4.53	0.1	0.10		5.7	0.5	1.35	-37.1
EVERCORE PARTNERS INC	11,300	15.45	0.2	0.19	3.1		0.9	0.87	25.0
F N B CORP PA	18,600	7.67	0.2	0.69	6.3	17.4	0.7	1.19	-40.8
FIRST ACCEP CORP	29,700	2.42	0.1	0.12			0.5	0.81	-16.6
FIRST FINL HLDGS INC	5,026	7.65	0.1	0.09	2.6	6.9	0.7	1.02	-62.0
FIRST M+F CORP	4,978	6.12	0.0	0.06	8.5	6.7	0.4	0.60	-25.9
FIRST MERCHANTS CORP	11,000	10.79	0.2	0.23	8.5	6.6	0.6	1.18	-50.2
FIRST MERCURY FINL CORP	14,800	14.44	0.3	0.26		15.2	1.0		1.3
FIRST MIDWEST BANCORP INC DEL	11,300	8.59	0.1	0.42	0.5	5.9	0.6	1.27	-56.9
FIRST UNITED CORP	3,600	8.38	0.0	0.05	9.5	5.8	0.7	0.67	-36.9

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
FIRSTBANK CORP MI	2,913	5.01	0.0	0.04	8.0	50.1	0.3	0.65	-36.6
FLAGSTONE REINSURANCE HLD LTD COM STK US	75,200	7.79	0.8	0.66	2.1		0.7		-19.9
FPIC INS GROUP INC	4,100	37.03	0.2	0.28		10.0	1.1	0.84	-15.4
GERMAN AMERN BANCORP INC	2,500	11.95	0.0	0.13	4.7	10.3	1.3	0.23	6.3
GREEN BANKSHARES INC	10,698	8.80	0.1	0.12	5.9		0.4	0.96	-33.9
HALLMARK FINL SVCS INC	19,750	6.93	0.2	0.14		5.2	0.8	1.01	-21.0
HILLTOP HLDGS INC	7,400	11.40	0.1	0.64			1.0	0.24	17.0
HOME FED BANCORP INC MD	9,600	8.73	0.1	0.15	2.5	34.9	0.7	0.77	-18.0
HORACE MANN EDUCATORS CORP NEW NEW COM	22,900	8.37	0.3	0.33	2.5	31.0	0.5	1.53	-8.3
INFINITY PPTY + CAS CORP	5,937	33.93	0.3	0.48	1.4	27.6	0.9	0.46	-27.1
INTERNATIONAL BANCSHARES CORP	600	7.80	0.0	0.54	8.5	4.1	0.5	1.28	-64.3
IPC HOLDINGS LTD BERMUDA SHS	13,700	27.04	0.5	1.51	3.3	18.6	0.8	0.67	-8.8
LABRANCHE + CO INC	49,400	3.74	0.3	0.22			0.5	0.56	-21.9
LEGACY BANCORP INC OC CL A	5,000	9.57	0.1	0.08	2.1	53.2	0.7	0.53	-9.9
MARKET LEADER INC	11,700	1.47	0.0	0.04			0.5	0.57	-14.1
MAX CAPITAL GROUP LTD SHS	35,300	17.24	0.8	0.96	2.1		0.8	1.50	-2.1
MB FINL INC	8,500	13.60	0.2	0.48	3.5	9.8	0.5	1.14	-51.0
MEADOWBROOK INS GROUP INC	54,500	6.10	0.5	0.35	1.3	10.0	0.8	0.89	-4.9
MEDALLION FINL CORP	18,361	7.41	0.2	0.13	10.3	8.6	0.7	0.98	0.3
MERCER INS GROUP INC	3,900	14.29	0.1	0.09	2.1	8.7	0.7	0.37	13.8
MERCHANTS BANCSHARES INC	2,550	18.50	0.1	0.11	6.1	9.5	1.3	0.42	-0.2
MONTPELIER RE HOLDINGS LTD CDT SHS	20,811	12.96	0.4	1.19	2.3		0.9	0.89	-22.4
NATIONAL PENN BANCSHARES INC	31,365	8.30	0.4	0.68	8.2	6.7	0.6	0.86	-41.7
NATIONAL WESTN LIFE INS CO	1,100	113.00	0.2	0.39	0.3	11.9	0.4	1.57	-33.2
NAVIGATORS GROUP INC	9,551	47.18	0.6	0.80		15.5	1.1	0.30	-14.1
NELNET INC	28,900	8.84	0.4	0.33		15.2	0.7	0.88	-38.3
NEWALLIANCE BANCSHARES INC	26,100	11.74	0.4	1.25	2.4	26.1	0.9	0.69	-10.3
NORTHRIM BANCORP INC	2,546	9.97	0.0	0.06	4.1	10.4	0.6	0.48	-3.2
NYMAGIC INC	6,300	12.20	0.1	0.10	1.3		0.6	1.49	-35.8
ONEBEACON INSURANCE GROUP LTD	10,600	9.66	0.1	0.23	8.7		0.8		-5.4
PACIFIC CAP BANCORP NEW	10,700	6.77	0.1	0.32	6.5		0.5	1.17	-59.3
PARKVALE FINL CORP	3,600	10.98	0.1	0.06	8.0	6.9	0.5	1.02	-11.6
PENSON WORLDWIDE INC	20,500	6.43	0.2	0.16		6.4	0.6	1.59	-15.6
PEOPLES BANCORP INC	7,452	12.98	0.1	0.14	7.1	18.0	0.7	1.34	-30.6
PIPER JAFFRAY COS	20,200	25.79	0.7	0.51			0.5	1.21	-35.1
PMA CAP CORP	30,300	4.17	0.2	0.13		23.2	0.4	1.45	-41.1
PREFERRED BK LOS ANGELES CA	9,200	5.24	0.1	0.05	6.1		0.3	0.92	-11.6
PRESIDENTIAL LIFE CORP	24,900	7.79	0.3	0.23	3.2	12.4	0.4	1.34	-20.5
PROVIDENT BANKSHARES CORP	16,900	7.05	0.2	0.24	6.2		0.5	0.98	-25.8
PROVIDENT FINACIAL SERVICES	59,900	10.81	0.9	0.65	4.1	14.6	0.6	0.88	-28.6
RENASANT CORP	20,000	12.56	0.3	0.26	5.4	8.2	0.7	0.93	-25.2
SAFETY INS GROUP INC	12,915	31.08	0.6	0.50	5.1	7.1	0.8	0.90	-17.3
SANDERS MORRIS HARIS GROUP INC	28,600	3.90	0.2	0.11	4.6		0.5	1.29	-34.1

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SEABRIGHT INS HLDGS INC	20,300	10.46	0.3	0.22		7.6	0.7	0.76	-10.9
SELECTIVE INS GROUP INC	3,400	12.16	0.1	0.64	4.3	14.8	0.7	0.96	-46.5
SIERRA BANCORP	4,846	9.73	0.1	0.09	4.1	4.7	0.9	0.81	-53.3
SOUTHWEST BANCORP INC OKLA	13,800	9.38	0.2	0.14	1.0	9.4	0.6	1.08	-27.4
SPECIALTY UNDERWRITERS ALLIANC	8,800	3.63	0.0	0.05		5.5	0.4	0.75	38.0
STATE AUTO FINL CORP	4,000	17.60	0.1	0.70	3.4		0.8	1.23	-40.9
STELLARONE CORP	18,275	11.91	0.3	0.27	1.3	26.5	0.7	0.63	-28.8
STEWART INFORMATION SVCS CORP	17,200	19.50	0.5	0.33	0.5		0.7	1.25	-17.0
SUN BANCORP INC N J	18,345	5.19	0.1	0.11		8.0	0.3	1.32	-30.7
SUSQUEHANNA BANCSHARES INC PA	35,550	9.33	0.5	0.80	11.1	9.8	0.5	1.18	-40.1
THOMAS WEISEL PARTNERS GROUP	25,500	3.58	0.1	0.11			0.6	1.32	-24.2
TIER TECHNOLOGIES INC CL B	4,778	4.63	0.0	0.09			0.8	1.06	-14.3
TOWER GROUP INC	13,600	24.63	0.5	0.99	0.8	10.0	1.5	0.70	-12.5
TRADESTATION GROUP INC	24,600	6.60	0.2	0.28		9.4	1.7	1.10	2.3
UCBH HLDGS INC	28,000	1.51	0.1	0.18	2.6		0.2	1.56	-77.9
UMPQUA HLDGS CORP	59,800	9.06	0.7	0.55	2.2	11.0	0.4	1.02	-37.1
UNICO AMERN CORP	3,400	7.77	0.0	0.04	2.4	8.6	0.6	0.41	-8.5
UNITED AMER INDY LTD	18,000	4.02	0.1	0.19			0.2	1.06	-64.2
UNITED AMERICA INDEM.'A'	18,000	4.02	0.1	0.19			0.2	1.06	-64.2
UNITED CMNTY BKS INC BLAIRSVIL CDT CAP S	12,503	4.16	0.1	0.22	8.6		0.2	0.89	-69.1
UNITED FIRE CAS CO	15,800	21.96	0.5	0.58	2.7		0.9	1.32	-28.7
UNIVERSAL AMERN FINL CORP	79,800	8.47	0.9	0.66		7.8	0.5	1.07	-4.0
UNIVERSAL INS HLDGS INC	36,000	3.76	0.2	0.14	16.5	3.8	1.4	0.63	59.2
WASHINGTON FED INC	23,220	13.29	0.4	1.17	1.5	18.7	0.9	0.77	-11.2
WESBANCO INC	4,100	22.83	0.1	0.61	4.9	16.1	1.0	0.77	-14.6
WHITNEY HLDG CORP	46,300	11.45	0.7	0.77	0.3	9.5	0.6	1.04	-28.3
WILSHIRE BANCORP INC	6,900	5.16	0.0	0.15	3.9	5.7	0.8	1.47	-42.6
WINTRUST FINL CORP	13,800	12.30	0.2	0.29	2.9	16.2	0.4	1.07	-39.4
WORLD ACCEPTANCE CORP	13,200	17.10	0.3	0.28		5.0	1.2	1.57	-13.5
ZENITH NATL INS CORP	18,100	24.11	0.6	0.90	8.3	9.5	0.8	1.00	-22.5
JMP GROUP INC	4,100	4.81	0.0	0.10	0.8		0.9		-13.1
FBR CAP MKTS CORP	58,300	3.29	0.3	0.20			0.6		-32.3
			30.5	0.53	3.5	12.9	0.9	1.01	-19.83

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Health Care									
ANGIODYNAMICS INC	14,700	11.24	0.2	0.27		26.1	0.8	0.97	-17.9
CARDIAC SCIENCE CORP NEW	18,700	3.01	0.1	0.07			0.5	1.38	-59.9
HEALTHSPRING INC	53,100	8.37	0.6	0.48		3.9	0.6	0.91	-58.1
HEALTHTRONICS INC	25,300	1.36	0.0	0.05			0.4	1.88	-40.0
HI TECH PHARMACAL CO INC	4,300	5.70	0.0	0.06		13.6	0.9	0.96	2.9
INVACARE CORP	4,100	16.03	0.1	0.50	0.3	13.2	1.1	0.76	3.3
KINDRED HEALTHCARE INC	17,800	14.95	0.4	0.58		10.2	0.6	1.38	14.8
LIFEPOINT HOSPS INC	33,500	20.86	1.0	1.09		9.7	0.7	1.11	-8.7
MOLINA HEALTHCARE INC	7,900	19.02	0.2	0.50		8.5	1.0	0.50	8.0
PRESTIGE BRANDS HLDGS INC	47,400	5.18	0.3	0.26		7.4	0.5	0.93	-50.9
VIROPHARMA INC	28,500	5.25	0.2	0.41		4.8	0.6	0.61	-59.7
			3.2	0.61	0.3	9.3	0.7	1.01	-24.15

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Industrials									
AAR CORP	18,700	12.54	0.3	0.49		6.5	0.8	1.07	-31.9
ALAMO GROUP INC	9,574	10.66	0.1	0.11	2.3	9.6	0.6	1.21	-28.4
AMERICAN RAILCAR INDS INC	8,000	7.63	0.1	0.16	1.6	5.2	0.5	1.21	-27.1
APPLIED INDL TECHNOLOGIES INC	20,600	16.87	0.5	0.71	3.6	8.4	1.4	0.96	-10.1
ARKANSAS BEST CORP	5,800	19.02	0.2	0.48	3.2	16.5	0.8	0.95	-36.5
ASTEC INDS INC	13,400	26.23	0.5	0.59		9.4	1.3	0.98	-16.3
ASTRONICS CORP	7,805	11.00	0.1	0.09		13.9	1.9	1.37	23.6
AZZ INC	12,200	26.39	0.4	0.33		8.2	2.2	1.13	5.1
BALDOR ELEC CO	7,700	14.49	0.2	0.67	4.7	6.7	0.8	1.80	-17.6
BARNES GROUP INC	15,800	10.69	0.2	0.56	6.0	6.9	1.0	1.65	-25.1
BARRET BUSINESS SVCS INC	5,118	9.62	0.1	0.10	3.3	17.2	0.9	0.63	-10.9
BEL FUSE INC CL B	5,200	13.44	0.1	0.13	2.1	9.7	0.7	1.72	-36.4
BELDEN INC	6,000	12.51	0.1	0.58	1.6		1.0	1.88	-39.8
BENCHMARK ELECTRS INC	66,500	11.20	1.0	0.73			0.7	1.01	-12.3
BLACK BOX CORP	17,000	23.61	0.6	0.41	1.0	9.1	0.6	1.24	-9.4
CASCADE CORP	7,700	17.63	0.2	0.19	4.5	4.9	0.7	1.66	-41.0
CERADYNE INC CALIF	18,700	18.13	0.5	0.47		4.5	0.7	1.26	-10.7
CIRCOR INTL INC	5,300	22.52	0.2	0.38	0.7		1.1	1.63	-18.0
COLUMBUS MCKINNON CORP NY	11,513	8.72	0.1	0.17		5.0	0.6	1.75	-36.1
CON WAY INC	25,400	17.93	0.6	0.83	2.2	14.6	1.5	1.37	-32.3
CROSS CTRY HEALTHCARE INC	29,200	6.55	0.3	0.20			0.9	1.31	-25.5
CTS CORP	7,900	3.61	0.0	0.12	3.3	4.5	0.4	1.79	-34.0
DDI CORP COM PAR 0.001 NEW	12,000	3.08	0.1	0.06			0.9	0.53	0.0
DXP ENTERPRISES INC	12,200	10.33	0.2	0.13		5.5	1.0	1.39	-29.3
EMCOR GROUP INC	12,600	17.17	0.3	1.13		6.3	1.1	1.74	-23.5
ESTERLINE TECHNOLOGIES CORP	5,900	20.19	0.2	0.60		5.2	0.6	1.34	-46.7
FROZEN FOOD EXPRESS INDS INC	16,220	3.00	0.1	0.05	4.0	75.0	0.5	0.71	-46.7
HAWK CORP	8,500	11.55	0.1	0.10		5.2	1.3	0.76	-30.4
HEIDRICK + STRUGGLES INTL INC	16,200	17.74	0.4	0.29	2.9	8.1	0.9	0.78	-16.9
HERLEY INDUSTRIES INC	5,600	11.96	0.1	0.16			0.8	1.20	-2.6
HOUSTON WIRE CABLE CO	4,500	7.75	0.0	0.14	4.4	5.8	1.8	1.67	-15.8
HURCO CO INC	800	10.63	0.0	0.07		3.0	0.6	1.26	-11.4
INTERLINE BRANDS INC	4,500	8.43	0.1	0.27		6.7	0.7	1.42	-20.7
INTERNATIONAL SHIPHOLDING CORP	6,900	19.67	0.2	0.14	10.2	4.3	0.6	0.60	-20.5
KELLY SVCS INC	26,200	8.05	0.3	0.25	6.7		0.4	1.47	-38.1
KORN / FERRY INTL	44,000	9.06	0.5	0.41		6.6	0.8	0.95	-20.7
LA BARGE INC	1,300	8.37	0.0	0.13		10.6	1.4	0.92	-41.7
METHODE ELECTRS INC	6,500	3.58	0.0	0.14	7.8		0.4	1.20	-46.3
MILLER INDS INC TENN	11,200	6.50	0.1	0.07		20.6	0.6	0.67	20.8
MPS GROUP INC	71,700	5.95	0.6	0.54			0.9	1.32	-21.0
MUELLER INDS INC	22,800	21.69	0.7	0.81	1.8	10.0	1.2	0.94	-13.0
MULTI FINELINE ELECTRONIX INC	16,400	16.84	0.4	0.42		10.5	1.4	0.85	44.1

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NACCO INDS INC	900	27.18	0.0	0.18	7.6		0.5	1.77	-25.7
OCEAN PWR TECHNOLOGIES INC	9,700	6.60	0.1	0.07			0.7	0.90	-1.9
OVERSEAS SHIPHOLDING GROUP INC	3,600	22.67	0.1	0.61	7.7	1.7	0.4	1.73	-45.4
P A M TRANSN SVCS INC	4,900	5.49	0.0	0.05			0.3	1.78	-21.6
PHH CORP	17,300	14.05	0.3	0.76			0.6	1.41	10.4
PLEXUS CORP	18,000	13.82	0.3	0.54		7.9	1.1	1.04	-18.5
REGAL BELOIT CORP	20,200	30.64	0.9	0.96	2.1	7.9	1.2	1.20	-18.9
REPUBLIC AWYS HLDGS INC	33,900	6.48	0.3	0.22		2.7	0.5	0.17	-39.3
SAIA INC	12,800	11.95	0.2	0.16			0.9	1.18	10.0
SCHOOL SPECIALTY INC	15,300	17.59	0.4	0.33		9.7	0.7	1.38	-8.0
SKYWEST INC	58,000	12.44	1.0	0.71	1.3	6.4	0.6	1.16	-32.9
SMITH A O CORP	13,000	25.18	0.4	0.55	3.0	9.3	1.2	0.61	-14.2
TAL INTL GROUP INC	4,000	7.32	0.0	0.24	0.5	4.4	0.7	1.99	-48.0
TRIUMPH GROUP INC NEW	16,400	38.20	0.9	0.63	0.4	6.9	0.9	1.41	-9.9
TRUEBLUE INC	43,000	8.25	0.5	0.36			1.3	1.78	-13.8
TTM TECHNOLOGIES	24,200	5.80	0.2	0.25			0.8	1.59	11.3
USA TRUCK INC	4,898	12.93	0.1	0.13			0.9	0.58	-6.2
VISHAY INTERTECHNOLOGY INC	21,900	3.48	0.1	0.60			0.4	1.33	1.8
VOLT INFORMATION SCIENCES INC	21,200	6.65	0.2	0.14		2.3	0.4	0.99	-8.0
VSE CORP	4,800	26.70	0.2	0.14	0.7	7.1	1.8	0.86	-31.8
WCA WASTE CORP	2,100	1.65	0.0	0.03			0.2	0.59	-36.7
WESCO INTL INC	24,000	18.12	0.6	0.77		3.7	1.0	1.63	-5.8
WILLIS LEASE FIN CORP	4,949	10.58	0.1	0.10		5.4	0.6	0.61	14.1
WORLD FUEL SERVICES CORP.	4,100	31.63	0.2	0.93	0.9	8.7	1.5	0.47	-14.3
RSC HLDGS INC	98,200	5.26	0.7	0.54		4.5	12.6		-38.3
			18.5	0.52	2.5	7.9	1.4	1.19	-16.90

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Information Technology									
SPARK NETWORKS INC	17,500	2.25	0.1	0.05		11.3	2.5		-12.5
ADAPTEC INC	118,300	2.40	0.4	0.29		60.0	0.7	0.93	-27.3
AMICAS INC	9,600	2.03	0.0	0.07			1.3	0.95	21.6
APPLIED MICRO CIRCUITS CORP	8,100	4.86	0.1	0.32			0.5	1.45	23.7
AUDIOVOX CORP	4,700	3.43	0.0	0.07			0.2	1.58	-31.5
AVOCENT CORP	12,800	12.14	0.2	0.56		22.1	0.7	1.08	-32.2
BROOKS AUTOMATION INC NEW	25,600	4.61	0.2	0.29			0.5	1.86	-20.7
CALIFORNIA MICRO DEVICES CORP	5,700	2.43	0.0	0.06			0.8	1.09	30.7
CATAPULT COMMUNICATIONS CORP	7,400	6.97	0.1	0.08			0.9	0.56	6.1
CIBER INC	50,400	2.73	0.2	0.19		5.5	0.4	1.94	-43.2
COHERENT INC	2,700	17.25	0.1	0.42			0.7	0.92	-19.6
COMMUNICATIONS SYS	5,000	7.66	0.1	0.06	6.3	9.9	0.8	0.37	-0.6
COMPUTER TASK GROUP INC	3,900	3.45	0.0	0.06		7.0	0.9	0.79	7.1
CPI INTL INC	15,600	9.40	0.2	0.15		6.4	1.1	1.46	8.6
CSG SYS INTL INC	19,000	14.28	0.4	0.50		7.7	3.3	0.67	-18.3
DSP GROUP INC	13,200	4.32	0.1	0.12			0.6	1.26	-46.1
DYCOM INDS INC	15,000	5.79	0.1	0.23			0.5	1.83	-29.6
DYNAMICS RESH CORP	7,400	7.24	0.1	0.07			0.9	0.44	-9.5
EARTHLINK INC	69,300	6.57	0.6	0.72		3.8	1.6	0.82	-2.8
ELECTRO SCIENTIFIC INDS INC	13,500	5.92	0.1	0.16			0.4	1.60	-12.8
ELETRONICS FOR IMAGING INC	40,000	9.80	0.5	0.51			0.8	1.09	2.5
EXAR CORP 1	24,200	6.24	0.2	0.27			0.7	0.65	-6.5
GLOBECOMM SYS INC	16,700	5.79	0.1	0.12		5.3	0.8	1.20	5.5
GSI TECHNOLOGY INC	21,209	2.53	0.1	0.07		6.7	0.9		-7.3
HACKETT GROUP INC	33,300	2.02	0.1	0.08		4.7	0.8	1.38	-30.8
HARRIS STRATEX NETWORKS COM CL A	21,900	3.85	0.1	0.10			0.3		-25.4
IMATION CORP	28,400	7.65	0.3	0.29	4.2		0.3	1.27	-43.6
INTEGRATED DEVICE TECHNOLOGY	159,500	4.55	1.0	0.75			0.5	1.31	-18.9
INTERNAP NETWORK SVCS CORP COM PAR .001	47,700	2.69	0.2	0.14			0.5	0.62	7.6
INTERNATIONAL RECTIFIER CORP	9,100	13.51	0.2	0.98			0.7	1.29	0.1
KEYNOTE SYS INC	9,800	7.93	0.1	0.11			0.8	1.20	2.9
KRATOS DEFENSE + SEC SOLUTIONS	18,500	0.78	0.0	0.10			0.7	1.13	-43.6
LORAL SPACE + COMMUNICATIONS I	3,680	21.36	0.1	0.43			3.0	1.59	47.0
MKS INSTRS INC	33,600	14.67	0.7	0.73		24.9	0.8	1.13	-0.8
NESS TECHNOLOGIES INC	9,600	2.95	0.0	0.11		3.3	0.3	1.58	-31.1
NEWPORT CORP	8,100	4.42	0.0	0.16			0.6	1.81	-34.8
OMNIVISION TECHNOLOGIES INC	3,700	6.72	0.0	0.34			0.7	1.04	28.0
OPLINK COMMUNICATIONS INC	19,400	7.70	0.2	0.16			0.7	1.20	-10.5
PC CONNECTION INC	18,800	3.80	0.1	0.10		9.7	0.4	1.27	-25.8
PC TEL INC	17,300	4.30	0.1	0.08		2.2	0.6	1.28	-34.6
PERVASIVE SOFTWARE INC	4,600	3.90	0.0	0.07		17.7	0.9	0.35	-7.8
RACKABLE SYS INC	7,500	4.06	0.0	0.12			0.5	1.10	3.1

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
RADISYS CORP	13,300	6.06	0.1	0.14			0.9	1.22	9.6
REALNETWORKS INC	15,500	2.33	0.0	0.31			0.6	1.33	-34.0
RICHARDSON ELECTRS LTD	14,100	3.38	0.1	0.05	2.4	33.8	0.4	1.06	16.0
SILICON STORAGE TECHNOLOGY INC	66,278	1.65	0.2	0.16			0.6	0.82	-28.0
SPECTRUM CTL INC	9,900	7.03	0.1	0.09		10.5	0.9	1.40	14.5
SYCAMORE NETWORKS INC	239,800	2.67	0.9	0.76			0.8	0.49	-0.7
SYMMETRICOM INC	34,700	3.50	0.2	0.15			0.7	1.02	-11.4
SYNNEX CORP	32,500	19.67	0.9	0.64		7.8	0.9	1.04	73.6
SYSTEMAX INC	34,600	12.92	0.6	0.47		9.2	1.4	1.03	20.0
TECH DATA CORP	47,500	21.78	1.4	1.09		9.1	0.6	1.19	22.1
TOLLGRADE COMMUNICATIONS INC	10,800	5.80	0.1	0.07			0.7	0.55	21.3
UNITED ONLINE INC	52,200	4.46	0.3	0.37	9.0		1.1	1.44	-25.2
UNITED STATIONERS INC	24,100	28.08	0.9	0.67		6.8	1.2	1.21	-16.2
VERSANT CORP	3,100	17.19	0.1	0.06		7.7	1.9	0.86	15.1
VIGNETTE CORP	23,600	6.68	0.2	0.16			0.6	1.07	-29.0
WATTS WATER TECHNOLOGIES INC	14,300	19.56	0.4	0.58	2.2	15.5	0.8	1.03	-21.2
WHITE ELECTR DESIGNS CORP	17,200	4.01	0.1	0.09			0.9	0.55	9.6
ZYGO CORP	13,700	4.59	0.1	0.08			0.5	1.49	-33.6
			13.9	0.53	4.9	12.6	0.9	1.09	-1.47
Materials									
GLATFELTER	16,400	6.24	0.1	0.28	5.8	3.0	0.8	1.29	-32.3
INNOFOS HLDGS INC	3,500	11.28	0.1	0.24	6.0	1.2	1.0		-42.5
KOPPERS HLDGS INC	3,600	14.52	0.1	0.30	6.1	5.8		1.70	-32.0
NEWMARKET CORP	3,600	44.30	0.2	0.67	1.8	9.3	2.3	1.13	27.6
NORTH AMERN GALVANIZING	14,335	3.02	0.1	0.05		4.3	1.1	1.13	-21.2
OLIN CORP COM PAR 1	68,600	14.27	1.3	1.10	5.6	6.9	1.6	1.23	-20.0
SCHNITZER STL INDS INC	4,200	31.39	0.2	0.68	0.2	4.8	0.9	1.73	-16.6
USEC INC	110,700	4.80	0.7	0.53		13.7	0.5	1.20	6.9
WESTLAKE CHEM CORP	27,700	14.63	0.6	0.96	1.4		0.8	0.82	-9.7
WORTHINGTON INDS IN	66,600	8.71	0.8	0.69	7.8		0.8	0.82	-19.2
GENTEK INC	11,063	17.49	0.3						
			4.4	0.80	4.9	8.3	1.1	1.11	-11.29
NA									
FIRSTBANK CORP MI FRAC CUSIP 33761G104	167,925	0.00	0.0						
			0.0						
Telecommunications Services									
CINCINNATI BELL INC NEW	27,700	2.30	0.1	0.52		6.1		1.33	19.2
D + E COMMUNICATIONS INC	13,700	5.37	0.1	0.08	9.3		0.5	0.48	-18.3
SUREWEST COMMUNICATIONS	13,200	7.80	0.1	0.11			0.4	0.38	-31.7
			0.3	0.21	9.3	6.1	0.5	0.66	-14.11

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Utilities									
AVISTA CORP	30,300	13.78	0.6	0.75	5.2	10.1	0.8	0.90	-28.0
BLACK HILLS CORP	11,700	17.89	0.3	0.69	7.9	6.5	0.7	1.06	-32.6
EL PASO ELEC CO	10,500	14.09	0.2	0.63		8.1	0.9	0.74	-22.1
IDACORP INC	24,850	23.36	0.8	1.10	5.1	10.8	0.8	0.42	-19.8
PNM RES INC	88,200	8.26	1.0	0.71	6.1		0.4	0.91	-17.1
PORTLAND GEN ELEC CO	35,700	17.59	0.9	1.10	5.6	12.7	0.8	0.91	-8.4
			3.7	0.89	5.7	10.6	0.7	0.81	-18.83
BRANDYWINE			100.0	0.54	3.7	10.9	1.1	1.08	-12.43

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

Start from Dec 31, 2008 **BRANDYWINE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	3,100	86,881	*		1,182	12,387	*
	4,800	119,932	*		2,889	48,222	*
	12,500	43,903	*		3,206	16,493	*
AAR CORP	17,300	247,219			900	3,190	*
ABINGTON BANCORP INC PENN	6,200	41,440			16,800	12,805	*
ADAPTEC INC	41,900	98,951			2,220	91,244	*
ALAMO GROUP INC	1,300	13,780		1ST SOURCE CORP	3,600	68,503	*
ALLIANCE ONE INTL INC	20,690	83,034	*	ACTUANT CORP	35,200	304,214	
ALLION HEALTHCARE INC	13,400	56,875		ALASKA AIR GROUP INC	12,200	347,363	*
ALLOY INC	1,300	5,792		ALLIED DEFENSE GROUP INC	1,400	7,715	*
ALTRA HLDGS INC	7,300	55,694		ALLIS CHALMERS ENERGY INC	12,800	50,498	*
AMERICAN EQUITY INVT LIFE	1,400	8,019		ALTRA HLDGS INC	18,300	69,935	*
AMERICAN SAFETY INSURANCE HLD SHS	2,000	18,709		AMERICAN NATL BANKSHARES INC	2,902	44,728	
AMERICAS CAR MART INC	2,800	28,745		AMERICAN REPROGRAPHICSCO	26,800	114,524	*
AMERISAFE INC	3,600	51,632		AMERIGROUP CORP	14,400	391,307	*
AMTRUST FINANCIAL SERVICES	24,500	217,583		AMICAS INC	10,700	17,533	
ARGO GROUP INTERNATIONAL HOLD	5,300	152,505		AMPCO PITTSBURGH CORP	6,400	55,106	*
AUDIOVOX CORP	300	1,750		ARVINMERITOR INC	14,200	36,830	*
AVOCENT CORP	12,800	155,900	*	ASSET ACCEP CAP CORP	6,900	23,149	
AZZ INC	12,200	256,933	*	AUDIOVOX CORP	11,300	34,147	
BALDOR ELEC CO	7,700	128,424	*	BAKER MICHAEL CORP	3,300	125,527	*
BANCTRUST FINL GROUP INC	8,500	57,099		BANK FL CORP NAPLES	10,400	24,195	*
BARNES GROUP INC	9,000	117,984		BARNES GROUP INC	5,600	62,273	
BENCHMARK ELECTRS INC	11,900	123,343		BASIC ENERGY SVCS INC NEW	18,900	126,537	*
BERKSHIRE HILL BANCORP INC	5,700	118,454		BASSETT FURNITURE INDS INC	4,300	12,596	*
BIG LOTS INC	10,300	139,053	*	BELDEN INC	3,400	33,896	
BLACK BOX CORP	3,400	70,626		BIG LOTS INC	10,300	159,004	*
BUILD A BEAR WORKSHOP INC	2,400	12,649	*	BRONCO DRILLING CO INC	16,300	86,562	*
CABELAS INC	12,100	104,001		BROWN SHOE INC NEW	26,600	77,486	*
CAL MAINE FOODS INC	5,100	117,801		CADENCE FINL CORP	4,200	17,849	*
CALLAWAY GOLF CO	39,700	263,883	*	CAI INTL INC	6,600	16,448	*
CASCADE BANCORP	19,500	92,121	*	CALIFORNIA MICRO DEVICES CORP	4,600	9,907	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

CASCADE CORP	2,200	54,944		CAPITOL BANCORP LTD	4,600	25,956	*
CATHAY GENERAL BANCORP	10,400	110,957		CARACO PHARMACEUTICAL LABS	1,255	6,828	*
CENTRAL GARDEN + PET CO CL A NON VTG	9,400	54,594		CASCADE BANCORP	19,500	22,059	*
CIRCOR INTL INC	5,300	128,263	*	CASTLE A M CO	11,000	98,165	*
CNA SURETY CORP	5,600	94,492		CEC ENTMT INC	4,753	117,875	*
COBIZ FINANCIAL INC	21,400	119,569	*	CENTER FINL CORP CA	4,000	11,977	
COMPUCREDIT CORP	22,200	125,545	*	CENTRAL GARDEN + PET CO CL A NON VTG	28,100	209,552	
CONNS INC	2,700	37,262		CH ENERGY GROUP INC	3,000	143,108	*
CORE MARK HLDG CO INC	4,300	75,638		CHIQUITA BRANDS INTL INC	37,200	176,944	*
CPI INTL INC	2,200	16,395		CINCINNATI BELL INC NEW	24,400	36,571	
CROSS CTRY HEALTHCARE INC	6,000	44,217		CITY BK LYNNWOOD WASH CMT CAP STK	5,800	21,488	*
D + E COMMUNICATIONS INC	1,900	12,282		COLUMBIA SPORTSWEAR CO	15,200	416,580	
DDI CORP COM PAR 0.001 NEW	3,500	11,070		COMPLETE PRODTN SVCS INC	16,687	131,618	*
DELIA S INC NEW	4,600	9,717		COMPUCREDIT CORP	22,200	48,657	*
DELUXE CORP	22,600	312,697		COX RADIO INC	11,400	40,219	
DXP ENTERPRISES INC	5,800	75,628		CTS CORP	20,400	68,432	
EARTHLINK INC	69,300	451,648	*	CULP INC	4,700	9,219	*
EAST WEST BANCORP INC	43,000	335,200	*	DDI CORP COM PAR 0.001 NEW	4,700	13,754	
EINSTEIN NOAH REST GROUP INC	11,000	62,044	*	DEL MONTE FOODS CO	94,400	678,255	
EMPLOYERS HLDGS INC	19,800	235,986		DESTINATION MATERNITY CORP	2,900	15,604	*
ENCORE CAP GROUP INC	9,700	37,285		DIXIE GROUP INC	4,100	6,258	*
ENNIS INC	2,900	22,832		DONEGAL GROUP INC	5,342	89,021	*
EVERCORE PARTNERS INC	4,700	58,713		DONEGAL GROUP INC CL B	1,400	23,786	
F N B CORP PA	1,400	10,210		DORMAN PRODS INC	1,100	10,833	
FBR CAP MKTS CORP	39,900	161,400		DRESS BARN INC	25,000	268,936	
FINISH LINE INC	42,500	202,258		DYCOM INDS INC	7,300	33,859	
FLAGSTONE REINSURANCE HLD LTD COM STK US	49,100	403,398		EASYLINK SVCS INTL CORP COM CL A	9,085	17,233	*
FROZEN FOOD EXPRESS INDS INC	5,700	22,188		ELIZABETH ARDEN INC	4,400	21,741	
GENESCO INC	12,900	197,606		ELLIS PERRY INTL INC	7,600	34,621	*
GENTEK INC	2,663	51,744		EMCOR GROUP INC	12,100	255,505	
GEORESOURCES INC	5,800	47,113		F N B CORP PA	800	9,370	
GIBRALTAR INDS INC	3,900	26,423		FBL FINL GROUP INC	10,830	40,181	*
GRIFFON CORP	15,299	120,239		FINANCIAL FED CORP	7,800	157,953	*
HACKETT GROUP INC	1,000	2,606		FIRST DEFIANCE FINL CORP	3,000	16,398	*
HALLMARK FINL SVCS INC	11,500	86,081		FIRST NIAGARA FINL GROUP INC	25,700	314,713	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

HARRIS STRATEX NETWORKS COM CL A	21,900	105,169	*	FIRST PL FINL CORP DEL	11,218	35,778	*
HAVERTY FURNITURE COS INC	1,200	10,164		FISHER COMMUNICATIONS INC	3,700	48,317	
HAWK CORP	1,600	22,437		FRIEDMAN INDS INC	3,800	16,104	*
HEALTHSPRING INC	17,600	133,680		GEOMETINC DEL	14,500	21,643	*
HEALTHTRONICS INC	3,600	8,692		GEORESOURCES INC	8,200	46,490	
HEIDRICK + STRUGGLES INTL INC	6,900	106,779		GERMAN AMERN BANCORP INC	3,700	40,261	
HELEN OF TROY LTD	12,700	128,262		GIBRALTAR INDS INC	25,100	94,608	
HHGREGG INC	19,214	145,884		GREEN BANKSHARES INC	0	1	
HI TECH PHARMACAL CO INC	4,300	23,306	*	GUARANTY BANCORP INC	18,900	34,116	*
HORACE MANN EDUCATORS CORP NEW NEW COM	13,700	114,776		GULF IS FABRICATION INC	8,300	74,098	*
IMPERIAL SUGAR CO NEW	12,200	99,684	*	HARDINGE INC	4,100	19,435	*
INFOGROUP INC	4,200	11,446	*	HARLEYSVILLE GROUP INC	11,800	380,698	*
INGLES MKTS INC	1,600	20,918		HEADWATERS INC	31,400	63,758	*
INNOPHOS HLDGS INC	17,700	264,663	*	HHGREGG INC	15,800	171,476	
INTEGRATED DEVICE TECHNOLOGY	28,200	143,507		HILLTOP HLDGS INC	25,600	281,779	
INTERNAP NETWORK SVCS CORP COM PAR .001	47,700	131,329	*	HORNBECK OFFSHORE SVCS INC NEW	9,800	157,933	*
INTERNATIONAL RECTIFIER CORP	9,100	123,460	*	HOUSTON WIRE CABLE CO	8,800	50,199	
INTERNATIONAL SHIPHOLDING CORP	6,900	116,284	*	HUDSON HIGHLAND GROUP INC	15,000	42,412	*
JAKKS PAC INC	5,900	67,107		HURCO CO INC	1,800	25,164	
JARDEN CORP	10,900	126,872		IDACORP INC	2,650	65,498	
KEYNOTE SYS INC	9,800	68,796	*	INFINITY PPTY + CAS CORP	9,463	438,477	
KIMBALL INTL INC CL B	11,900	67,528		INNOPHOS HLDGS INC	14,200	133,609	
KINDRED HEALTHCARE INC	17,800	241,401	*	INTERNATIONAL BANCSHARES CORP	1,055	20,875	
KNOLL INC	4,200	31,095		INVACARE CORP	9,500	151,510	
KORN / FERRY INTL	16,500	156,603		IPC HOLDINGS LTD BERMUDA SHS	15,600	384,056	
LA BARGE INC	1,300	8,979	*	JONES APPAREL GROUP INC	47,300	167,450	*
LAKES ENTMT INC	7,800	30,370		KAPSTONE PAPER + PKGING CORP	23,200	36,523	*
LECG CORP	10,300	65,500		KOPPERS HLDGS INC	8,400	107,219	
LORAL SPACE + COMMUNICATIONS I	19,280	263,783	*	KULICKE + SOFFA INDS INC	18,700	31,194	*
LUBYS CAFETERIAS INC	25,612	115,820	*	LA Z BOY INC	18,600	28,832	*
MAIDENFORM BRANDS INC	3,300	28,822		LANDRYS RESTAURANTS INC	2,000	7,859	*
MAX CAPITAL GROUP LTD SHS	9,000	150,905		LECG CORP	19,300	38,434	*
MEADOWBROOK INS GROUP INC	9,800	56,733		LECROY CORP	2,999	8,398	*
MEDALLION FINL CORP	3,000	17,354		LENNOX INTL INC	26,700	700,704	*
MILLER INDS INC TENN	1,500	8,728		LORAL SPACE + COMMUNICATIONS I	15,600	249,698	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

MOLINA HEALTHCARE INC	7,900	139,310	*	LYDALL INC	13,400	33,589	*
MULTI FINELINE ELECTRONIX INC	2,300	36,856		MERIDIAN RESOURCE CORP	57,339	27,914	*
NCI BLDG SYS INC	2,100	30,604		METHODE ELECTRS INC	25,800	82,734	
NELNET INC	14,100	118,551		MODINE MFG CO	14,600	53,523	*
NEWSTAR FINANCIAL INC	11,400	36,835		MODUSLINK GLOBAL SOLUTIONS INC	8,091	19,575	*
NORTH AMERN GALVANIZING	1,800	6,336		MONTPELIER RE HOLDINGS LTD CDT SHS	24,789	385,951	
NUTRI SYS INC NEW	3,900	53,657		MOVADO GROUP INC	5,300	32,544	*
OCEAN PWR TECHNOLOGIES INC	9,700	51,035	*	NACCO INDS INC	2,600	48,442	
OLIN CORP COM PAR 1	16,200	171,701		NARA BANCORP INC	4,000	11,553	*
OPLINK COMMUNICATIONS INC	2,400	17,838		NAUTILUS INC	25,000	11,734	*
OVERHILL FARMS INC	4,200	17,450		NCI BLDG SYS INC	14,000	58,188	*
PC CONNECTION INC	18,800	94,855	*	NESS TECHNOLOGIES INC	12,800	34,052	
PC TEL INC	6,100	27,655		NEWALLIANCE BANCSHARES INC	24,800	274,038	
PDI INC	1,500	7,489		NEWPORT CORP	21,300	90,297	
PHH CORP	17,300	159,724	*	NEWSTAR FINANCIAL INC	33,600	37,807	*
PINNACLE ENTMT INC	41,200	297,298	*	OCWEN FINL CORP	36,700	321,941	*
PIPER JAFFRAY COS	5,600	143,809		OLYMPIC STL INC	6,100	84,276	*
PMA CAP CORP	4,200	21,595		OMEGA PROTEIN CORP	6,900	27,004	*
PNM RES INC	62,800	518,988		OMNIVISION TECHNOLOGIES INC	12,700	68,708	
PRE PAID LEGAL SVCS INC	2,100	66,717		OPNEXT INC	29,600	48,191	*
PREFERRED BK LOS ANGELES CA	9,200	48,751	*	ORIENTAL FINL GROUP INC	6,700	41,155	*
PRESIDENTIAL LIFE CORP	4,900	38,814		OVERSEAS SHIPHOLDING GROUP INC	900	21,248	
PRESTIGE BRANDS HLDGS INC	17,100	104,116		OXFORD INDS INC	5,300	35,195	*
PROVIDENT BANKSHARES CORP	16,900	123,158	*	PAB BANKSHARES INC CDT CAP STK	3,586	12,800	*
PROVIDENT FINACIAL SERVICES	31,900	310,422		PACER INTL INC TN	28,600	75,214	*
RENASANT CORP	8,200	90,990		PARKER DRILLING CO	67,800	106,903	*
REPUBLIC AWYS HLDGS INC	8,800	60,034		PC MALL INC	4,700	16,074	*
RICHARDSON ELECTRS LTD	1,700	5,363		PENSKE AUTOMOTIVE GROUP INC	6,700	46,525	
RSC HLDGS INC	20,100	116,870		PERFORMANCE TECHNOLOGIES INC	3,939	10,774	*
SAIA INC	1,800	14,751		PERVASIVE SOFTWARE INC	6,900	26,231	
SANDERS MORRIS HARIS GROUP INC	5,600	22,631		PHI INC COM NON VTG	7,194	69,039	*
SANFILIPPO JOHN B + SON INC	1,400	7,310		PIONEER DRILLING CO	29,300	128,091	*
SEABRIGHT INS HLDGS INC	2,800	27,060		PLATINUM UNDERWRITERS HOLDINGS SHS	19,300	619,983	*
SHOE CARNIVAL INC	1,700	11,336		POLYONE CORP	54,400	84,268	*
SILICON STORAGE TECHNOLOGY INC	5,700	12,707		PRECISION DRILLING TR TR UNIT	6,598	41,010	*

Fresno County Employees' Retirement Association

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SKYWEST INC	10,600	115,917		PROSPERITY BANCSHARES INC	6,800	166,965	*
SOUTHWEST BANCORP INC OKLA	5,700	48,726		QUAKER CHEMICAL	6,800	46,454	*
SPEEDWAY MOTORSPORTSINC	15,500	171,033		RACKABLE SYS INC	9,400	38,136	
STAGE STORES INC	15,700	113,749		RADISYS CORP	5,400	37,827	
STEWART INFORMATION SVCS CORP	7,300	128,495		RC2 CORP	7,900	50,044	*
SUPER MICRO COMPUTER INC	11,200	55,444		REALNETWORKS INC	95,100	206,280	
SUPERIOR INDS INTL INC	2,300	27,766		RED LION HOTELS CORP	8,810	20,655	*
SUREWEST COMMUNICATIONS	2,700	28,670		RENT A CTR INC NEW	44,300	800,113	
SYCAMORE NETWORKS INC	67,300	171,529		REPLIGEN CORP	11,400	43,582	*
SYMMETRICOM INC	6,500	23,790		RLI CORP	4,000	222,366	*
SYNNEX CORP	8,500	133,866		RUDOLPH TECHNOLOGIES INC	10,800	29,686	*
SYSTEMAX INC	4,800	46,118		SCHWEITZER MAUDUIT INTL INC	4,100	72,475	
TECH DATA CORP	14,700	269,810		SEACOR HLDGS INC	9,900	623,901	*
TECHTEAM GLOBAL INC	1,400	7,595		SELECTIVE INS GROUP INC	3,800	78,592	
TECUMSEH PRODS CO	5,000	136,512	*	SIMMONS 1ST NATL CORP CL A 5 PAR	615	17,596	*
TEMPUR PEDIC INTL INC	1,800	11,628	*	SKECHERS U S A INC	15,900	103,585	
THE STEAK AND SHAKE COMPANY	13,300	82,040		SOUTHWEST GAS CORP	1,200	29,151	
THOMAS WEISEL PARTNERS GROUP	25,500	105,752	*	STANDARD MTR PRODS INC	9,200	16,825	*
TRIUMPH GROUP INC NEW	3,900	146,502		STARRETT L S CO CL A FORMERLY COM TO 9/2	4,600	27,894	*
TRUEBLUE INC	7,500	54,985		STATE AUTO FINL CORP	6,000	143,219	
UCBH HLDGS INC	28,000	123,093	*	STONE ENERGY CORP	8,200	92,809	*
UMPQUA HLDGS CORP	14,400	134,422		SWIFT ENERGY CO	17,800	176,934	*
UNIFI INC	6,200	14,957		SYNALLOY CORP	3,900	19,422	*
UNITED AMER INDY LTD	2,500	22,000		TAL INTL GROUP INC	15,100	106,351	
UNITED CMNTY BKS INC BLAIRSVIL CDT CAP S	9,100	117,628		TECUMSEH PRODS CO	10,000	174,825	*
UNITED STATIONERS INC	11,400	304,731		TESSCO TECHNOLOGIES INC	1,600	10,115	*
UNIVERSAL AMERN FINL CORP	56,000	477,072		THERAGENICS CORP	12,100	13,968	*
UNIVERSAL CORP VA	3,100	94,039		THERMADYNE HLDGS CORP NEW COM PAR .01	11,000	24,748	*
UNIVERSAL INS HLDGS INC	36,000	119,666	*	THINKORSWIM GROUP INC	29,300	235,224	*
USEC INC	71,000	368,718		TIER TECHNOLOGIES INC CL B	6,222	34,453	
VERSANT CORP	1,000	16,120		TREDEGAR INDS INC	10,600	187,812	*
VIGNETTE CORP	5,700	39,869		TRIMERIS INC	9,400	10,435	*
VOLT INFORMATION SCIENCES INC	16,300	119,791		U S CONCRETE INC	6,200	9,555	*
WEST MARINE INC	4,440	21,758		UNIFI INC	43,000	22,024	*
WESTLAKE CHEM CORP	13,600	189,879		UNITED CMNTY BKS INC BLAIRSVIL CDT CAP S	23,900	69,971	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

WET SEAL INC	18,500	46,978		UNITED FINL BANCORP INC MD	6,700	95,275	*
WHITNEY HLDG CORP	8,500	96,718		UNITED RENTALS INC	18,827	75,001	*
WINN DIXIE STORES INC	29,000	273,912	*	UNIVERSAL STAINLESS + ALLOY PR	3,900	40,096	*
WORTHINGTON INDS IN	7,100	76,108		USA TRUCK INC	1,102	14,144	
				VISHAY INTERTECHNOLOGY INC	45,900	130,487	
				WABASH NATL CORP	25,100	25,061	*
				WASHINGTON TR BANCORP INC	1,263	24,804	*
				WCA WASTE CORP	2,100	3,368	
				WEBSTER FINL CORP WATERBURY	16,200	62,506	*
				WESTFIELD FINL INC NEW	11,100	111,344	*