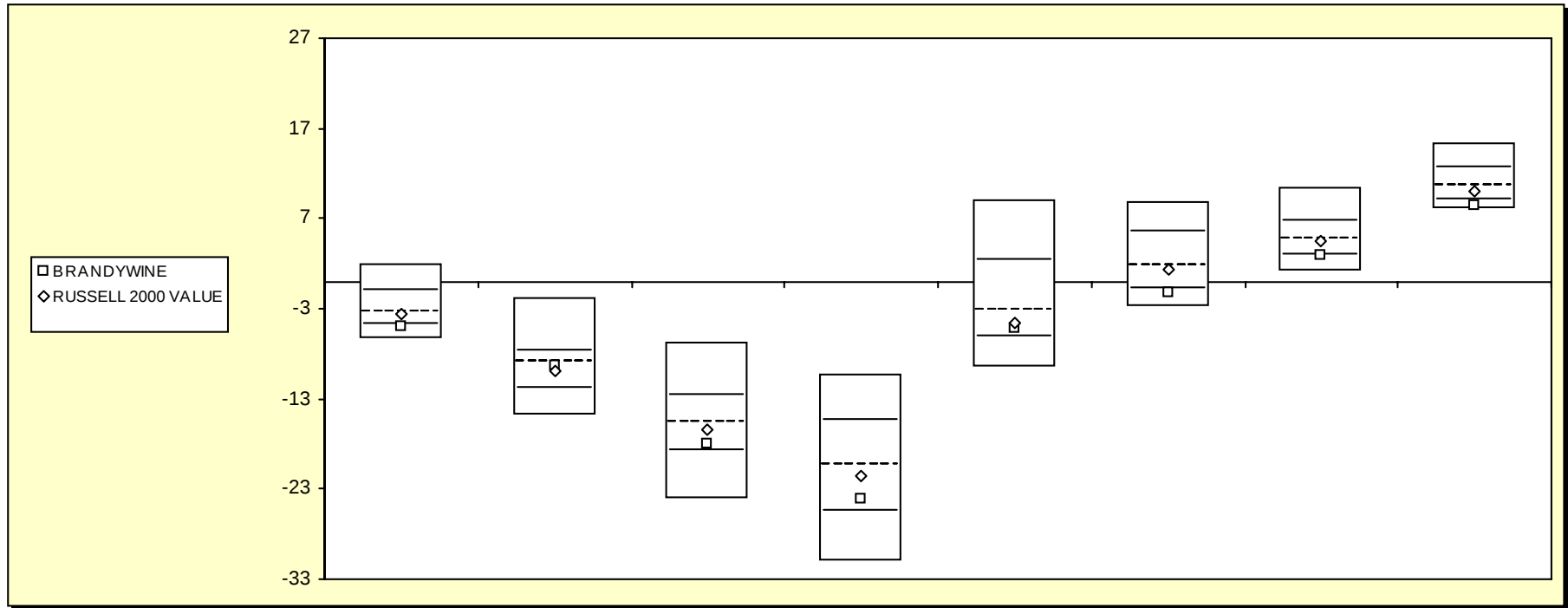


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



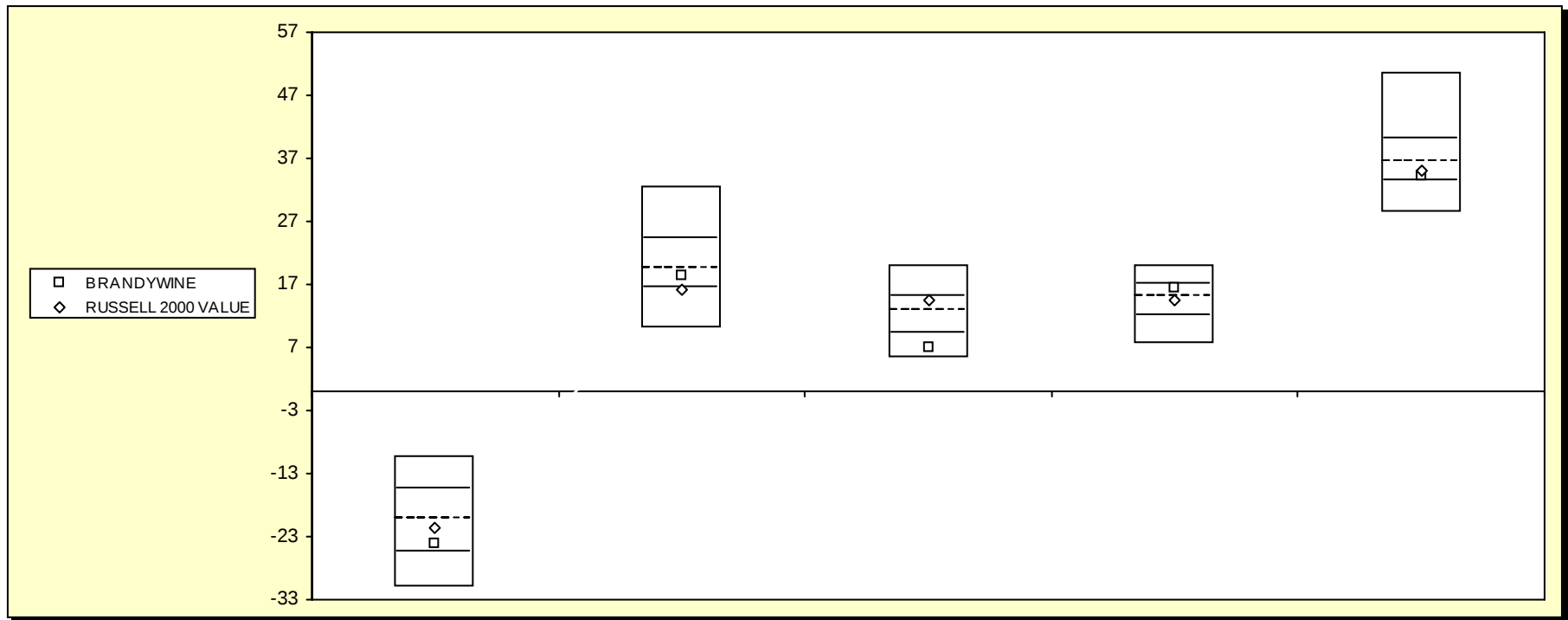
Equity Style - Small Value

	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	1.9		-1.8		-6.8		-10.3		9.0		8.9		10.4		15.4	
25th Percentile	-1.1		-7.8		-12.7		-15.5		2.3		5.6		6.7		12.5	
50th Percentile	-3.4		-8.9		-15.6		-20.4		-3.2		1.8		4.8		10.6	
75th Percentile	-4.7		-11.9		-18.7		-25.6		-6.2		-0.9		3.0		9.1	
95th Percentile	-6.3		-14.9		-24.1		-31.0		-9.4		-2.8		1.1		8.1	
BRANDYWINE	-4.9	78	-9.4	54	-18.0	69	-24.2	68	-5.3	67	-1.3	79	2.9	76	8.5	88
RUSSELL 2000 VALUE	-3.6	54	-9.8	58	-16.4	56	-21.6	56	-4.6	62	1.4	54	4.5	54	10.0	60

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



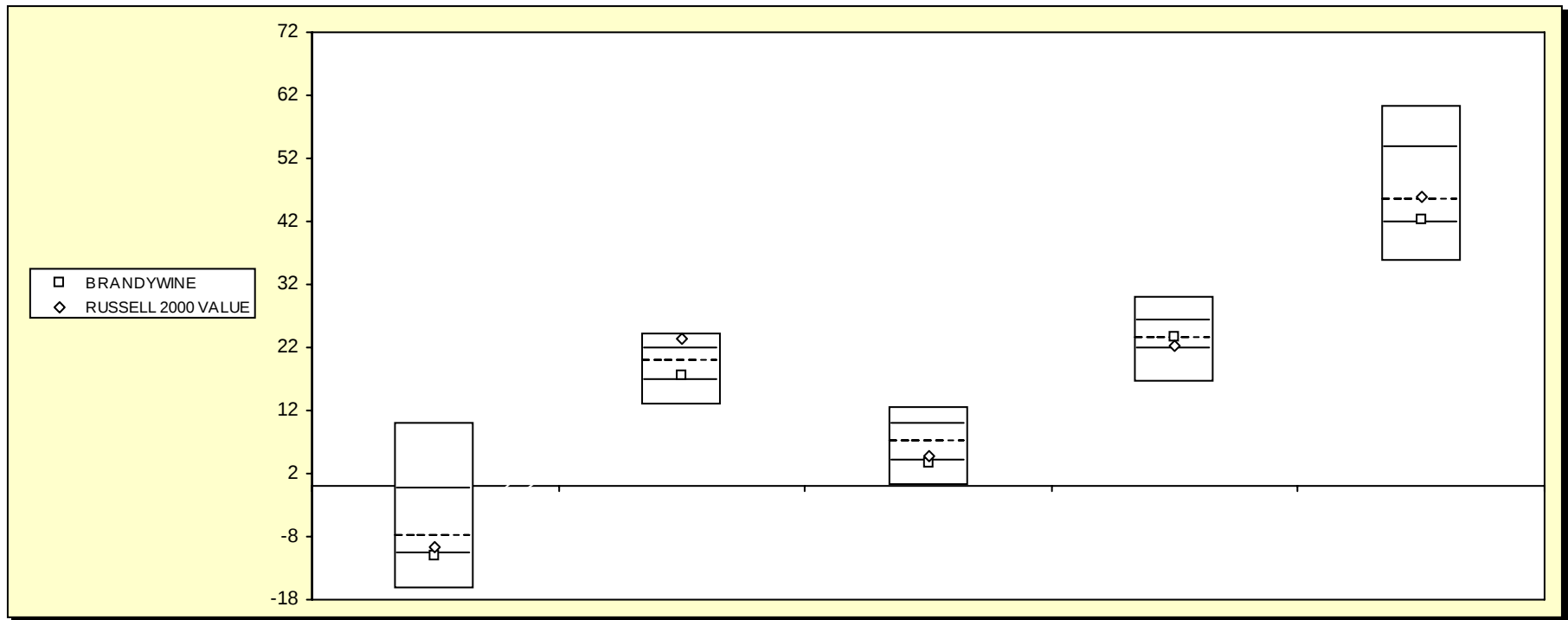
Equity Style - Small Value

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-10.3		32.6		20.0		20.0		50.5	
25th Percentile	-15.5		24.2		15.1		16.9		39.9	
50th Percentile	-20.4		19.5		12.8		15.1		36.4	
75th Percentile	-25.6		16.4		9.1		12.1		33.4	
95th Percentile	-31.0		10.1		5.4		7.7		28.5	
BRANDYWINE	-24.2	68	18.4	59	7.1	86	16.5	31	34.3	67
RUSSELL 2000 VALUE	-21.6	56	16.1	76	14.6	31	14.4	56	35.2	60

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2008



Equity Style - Small Value

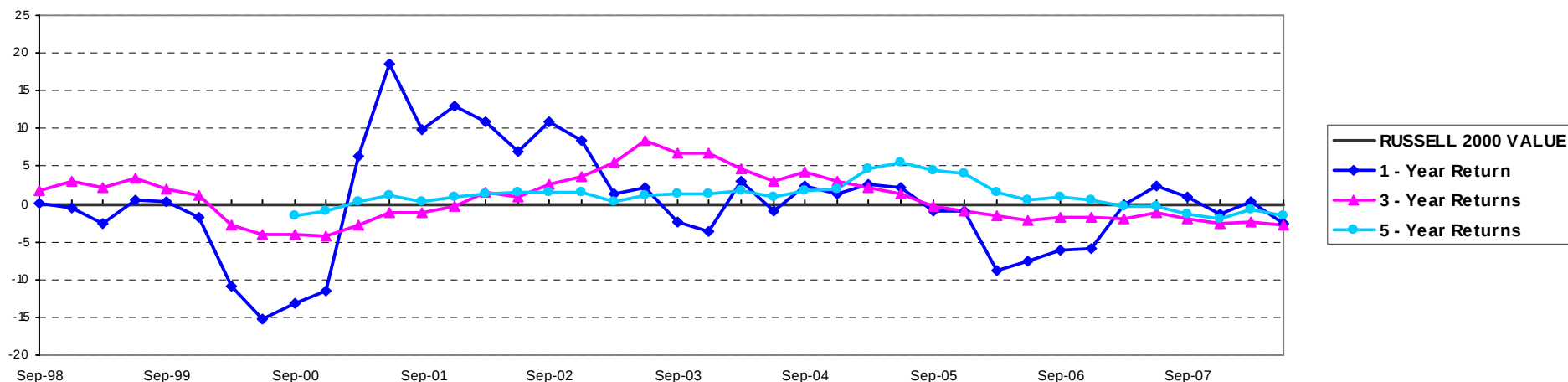
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.0		24.2		12.6		30.1		60.3	
25th Percentile	-0.4		21.7		9.7		26.1		53.6	
50th Percentile	-7.9		19.8		7.0		23.5		45.4	
75th Percentile	-10.8		16.6		4.0		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: June 30, 2008

BRANDYWINE vs RUSSELL 2000 VALUE - Rolling Returns



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	-4.9	78	-24.2	68	-1.3	79	8.5	88	11.7	13.3	-0.5	0.4	0.9	0.9
RUSSELL 2000 VALUE	-3.6	54	-21.6	56	1.4	54	10.0	60	12.6	13.7	-0.2	0.5		
Equity Style - Small Value	-3.4		-20.4		1.8		10.6		12.4	14.0	-0.2	0.5		

Ten Largest Holdings

Security	Market Value	Weight
STONE ENERGY CORP	1,502,748	1.30
OLIN CORP COM PAR 1	1,445,136	1.25
COMPLETE PRODTN SVCS INC	1,278,342	1.11
WGL HLDGS INC	1,208,952	1.05
CON WAY INC	1,200,404	1.04
WESTSTAR ENERGY INC	1,178,748	1.02
SWIFT ENERGY CO	1,175,868	1.02
NICOR INC	1,132,894	0.98
RENT A CTR INC NEW	1,079,719	0.94
GRAFTECH INTL LTD	979,295	0.85

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.9	6.1
Industrials	13.7	15.0
Telecommunications Services	0.2	1.2
Consumer Discretionary	17.5	11.7
Consumer Staples	5.0	3.8
Energy	10.9	5.7
Financials	32.2	32.4
Health Care	3.6	4.6
Information Technology	8.6	13.1
Utilities	4.4	6.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,009	\$ 930
Median Market Cap	\$ 401	\$ 420
P/E	14.3	12.1
P/B	1.5	1.5
Dividend Yield	1.9	2.5
Earnings Growth	12.7	12.8

Benchmark: RUSSELL 2000 VALUE

Total Assets	% of Total Fund
\$ 121,071	4.5%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2008

Rolling Return (3 Year Annualized)



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

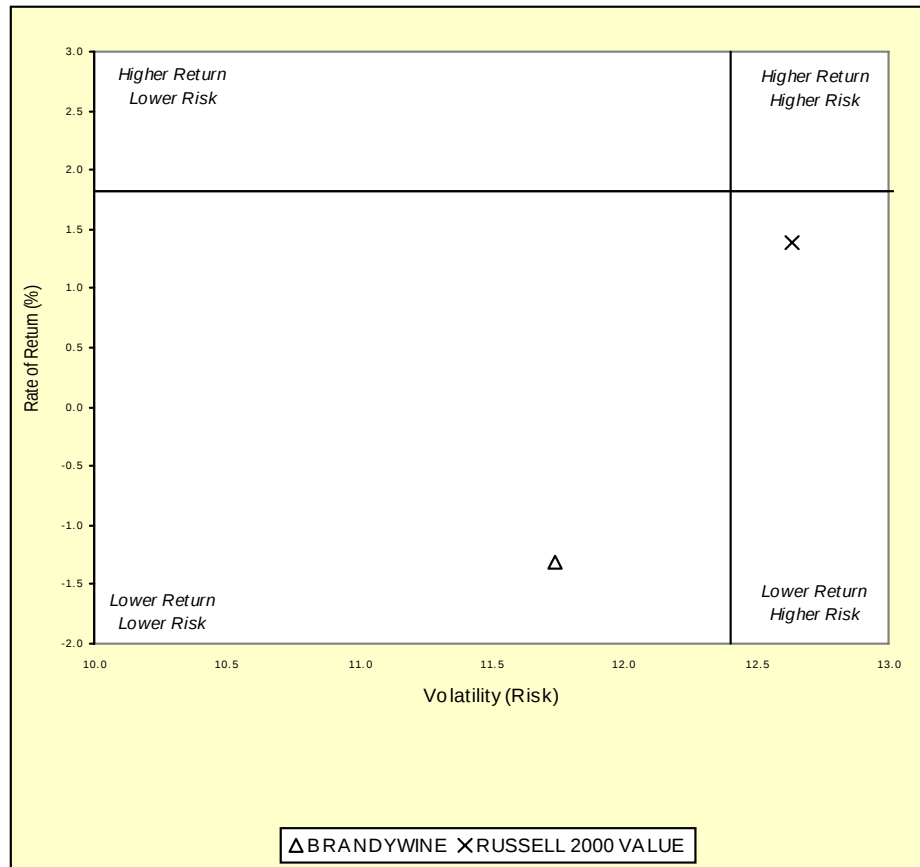
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08
BRANDYWINE	5.9	13.1	19.3	15.1	15.4	18.8	13.9	-1.3
RUSSELL 2000 VALUE	6.9	12.0	11.0	12.2	14.2	21.0	15.0	1.4
Equity Style - Small Value	8.4	13.8	12.5	14.6	15.6	21.4	15.7	1.8

Fresno County Employees' Retirement Association

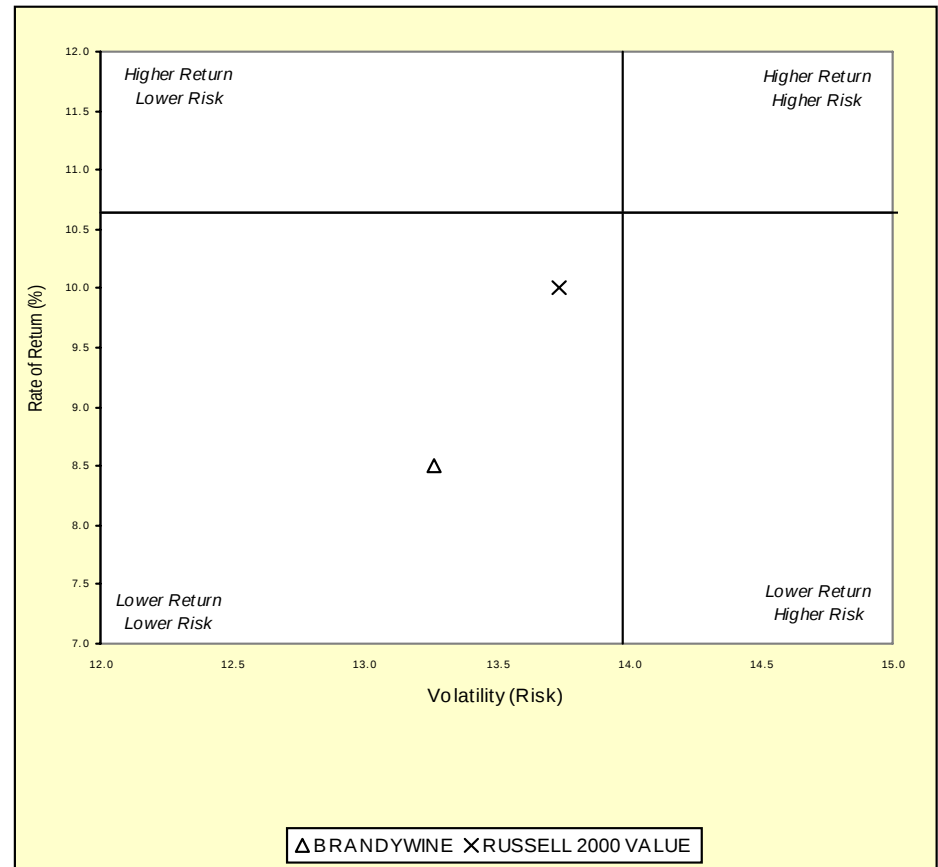
Three & Five Year Return vs. Risk

Period Ending: June 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.3	11.7	-0.5
1.8	12.4	-0.2
1.4	12.6	-0.2

Category

BRANDYWINE
Equity Style - Small Value Universe Median
RUSSELL 2000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.5	13.3	0.4
10.6	14.0	0.5
10.0	13.7	0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2008

BRANDYWINE

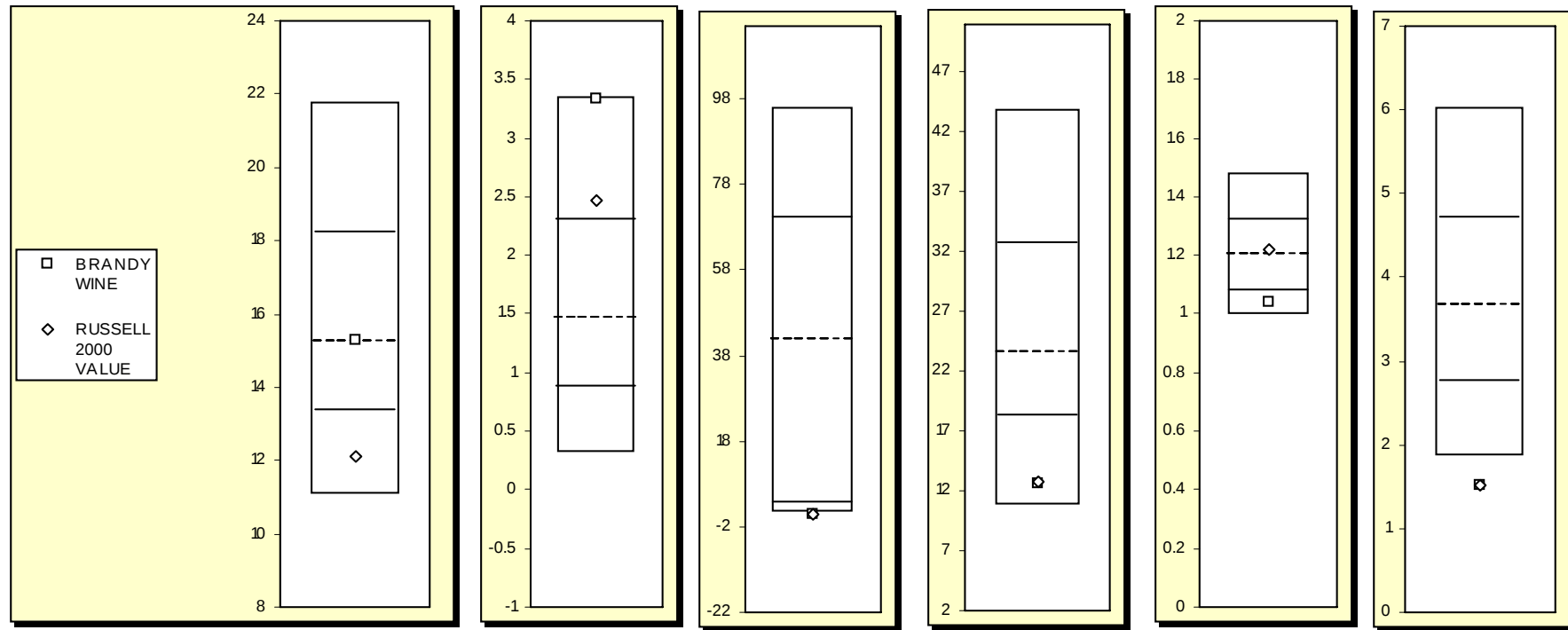
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	525	1330
Total Market Value	115,243,702	
Average Market Capitalization (000's)	1,009,356	930,000
Equity Segment Yield	3.34	2.47
Equity Segment Price/Earnings Ratio	15.28	12.13
Equity Segment Beta	1.04	1.22
Price/Book Ratio	1.53	1.51
5 Year Earnings Growth	12.7%	12.8%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
STONE ENERGY CORP	1,502,748	1.30	BRIGHAM EXPL CO	160.8	0.13	ANCHOR BANCORP WIS INC	-62.6	0.11
OLIN CORP COM PAR 1	1,445,136	1.25	MERIDIAN RESOURCE CORP	99.3	0.02	MIDWEST BANC HLDGS INC	-61.2	0.02
COMPLETE PRODTN SVCS INC	1,278,342	1.11	FINISH LINE INC	82.8	0.12	INDEPENDENT BK CORP MI	-61.1	0.02
WGL HLDGS INC	1,208,952	1.05	IXYS CORP DEL	74.8	0.07	CITY BK LYNNWOOD WASH CMT CAP STK	-61.0	0.02
CON WAY INC	1,200,404	1.04	W+T OFFSHORE INC	71.6	0.19	REPUBLIC AWYS HLDGS INC	-60.0	0.26
WESTSTAR ENERGY INC	1,178,748	1.02	PARLUX FRAGRANCES INC	70.1	0.05	HAUPPAGUE DIGITAL INC	-55.6	0.01
SWIFT ENERGY CO	1,175,868	1.02	GRAFTECH INTL LTD	65.5	0.85	HORIZON FINL CORP WASH	-54.4	0.01
NICOR INC	1,132,894	0.98	CREDIT ACCEPTANCE CORP	64.6	0.27	TAYLOR CAP GROUP INC	-54.4	0.01
RENT A CTR INC NEW	1,079,719	0.94	USEC INC	64.3	0.03	FRONTIER FINL CORP WA CDT COM	-51.4	0.04
GRAFTECH INTL LTD	979,295	0.85	LABRANCHE + CO INC	62.8	0.14	INTEGRA BK CORP	-50.7	0.07

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	21.75		3.35		95.83		43.84		1.48		6.03	
25th Percentile	18.20		2.29		70.08		32.57		1.32		4.70	
50th Percentile	15.21		1.46		41.46		23.57		1.20		3.66	
75th Percentile	13.34		0.87		3.33		18.20		1.08		2.75	
95th Percentile	11.09		0.31		1.19		10.78		1.00		1.86	
BRANDYWINE	15.28	49	3.34	5	1.01	99	12.67	90	1.04	85	1.53	99
RUSSELL 2000 VALUE	12.13	86	2.47	22	0.93	99	12.81	90	1.22	46	1.51	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2008

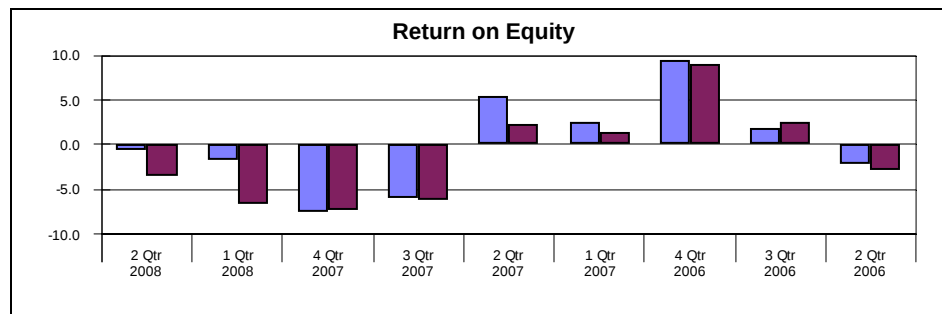
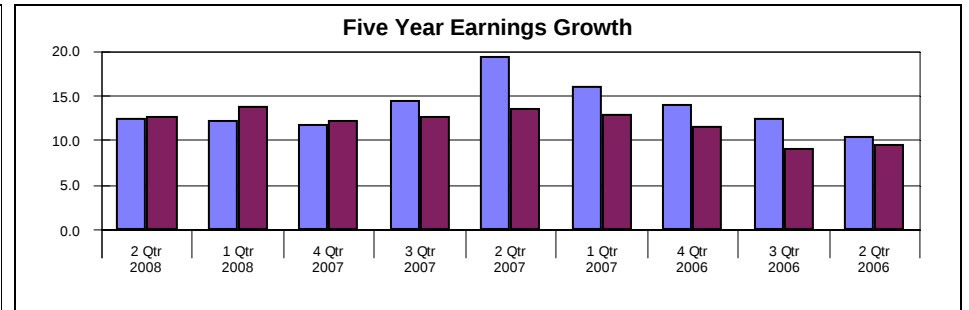
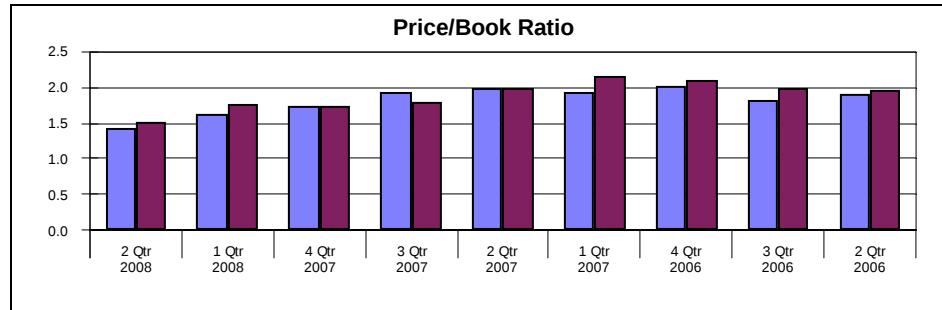
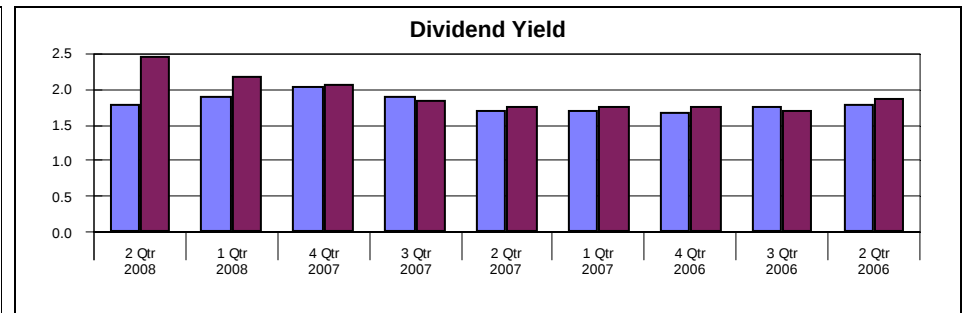
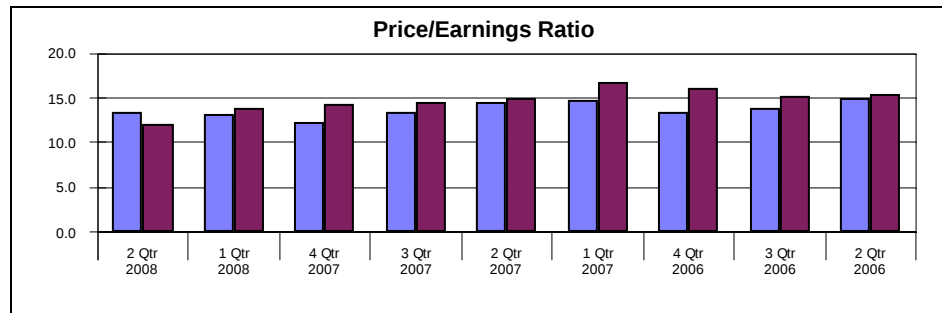
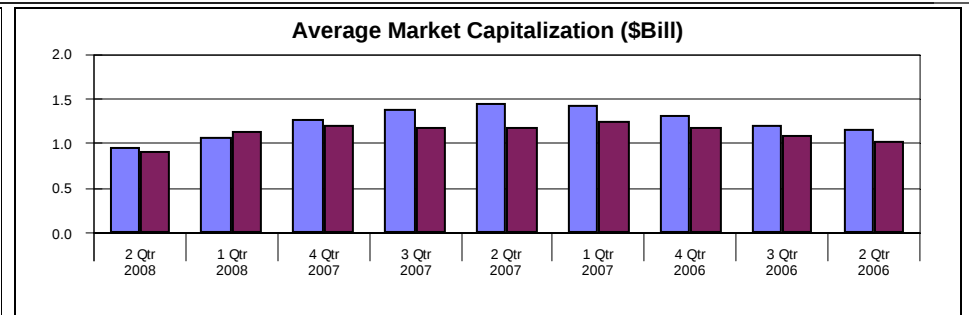
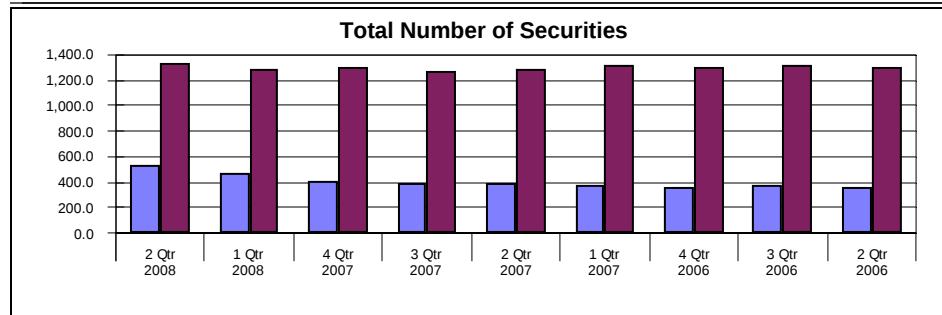
As Of 9/30/06		As Of 12/31/06		As Of 3/31/07		As Of 6/30/07	
FIFTH THIRD US TREASURY MONEY	2.7%	FIFTH THIRD US TREASURY MONEY	2.0%	FIFTH THIRD US TREASURY MONEY	2.6%	FIFTH THIRD US TREASURY MONEY	2.6%
ODYSSEY RE HOLDING CORP	1.3%	ODYSSEY RE HOLDING CORP	1.3%	ODYSSEY RE HOLDING CORP	1.4%	ODYSSEY RE HOLDING CORP	1.5%
AMERUS GROUP COMPANY	1.3%	INDYMAC BANCORP, INCORPORATED	1.3%	JACK IN THE BOX	1.2%	COMMERCE GROUP, INCORPORATED	1.1%
INDYMAC BANCORP, INCORPORATED	1.3%	JACK IN THE BOX	1.2%	INTEGRYS ENERGY GROUP INC	1.1%	DELUXE CORPORATION	1.0%
JACK IN THE BOX	1.1%	WPS RESOURCES CORP.	1.1%	TEMPUR-PEDIC INTERNATIONAL	1.0%	TEMPUR-PEDIC INTERNATIONAL	0.9%
WPS RESOURCES CORP.	1.1%	COMMERCE GROUP, INCORPORATED	1.0%	COMMERCE GROUP, INCORPORATED	1.0%	WORTHINGTON INDUSTRIES	0.9%
RENT-A-CENTER INC	1.1%	GREAT PLAINS ENERGY INC.	1.0%	GREAT PLAINS ENERGY INC.	1.0%	ARVINMERITOR INCORPORATED	0.9%
AGCO CORPORATION	1.0%	RENT-A-CENTER INC	1.0%	RENT-A-CENTER INC	0.9%	TUPPERWARE CORPORATION	0.9%
COMMERCE GROUP, INCORPORATED	1.0%	DOWNEY FINANCIAL CORPORATION	0.9%	WORTHINGTON INDUSTRIES	0.9%	GREAT PLAINS ENERGY INC.	0.9%
GREAT PLAINS ENERGY INC.	0.9%	DELPHI FINANCIAL GROUP	0.9%	INDYMAC BANCORP, INCORPORATED	0.9%	DELPHI FINANCIAL GROUP	0.9%
Top Ten Total: 12.8%		Top Ten Total: 11.6%		Top Ten Total: 12.1%		Top Ten Total: 11.5%	

As Of 9/30/07		As Of 12/31/07		As Of 3/31/08		As Of 6/30/08	
FIFTH THIRD US TREASURY MONEY	3.3%	FIFTH THIRD US TREASURY MONEY	2.2%	STATE STREET BANK + TRUST CO	3.0%	STATE STREET BANK + TRUST CO	2.4%
ODYSSEY RE HOLDING CORP	1.4%	ODYSSEY RE HOLDING CORP	1.5%	ODYSSEY RE HLDGS CORP	1.2%	STONE ENERGY CORP	1.2%
TEMPUR-PEDIC INTERNATIONAL	1.3%	TUPPERWARE CORPORATION	1.1%	CON WAY INC	1.0%	OLIN CORP COM PAR 1	1.2%
WORTHINGTON INDUSTRIES	1.1%	WESTAR ENERGY INCORPORATED	1.1%	WESTSTAR ENERGY INC	1.0%	COMPLETE PRODTN SVCS INC	1.1%
COMMERCE GROUP, INCORPORATED	1.0%	LENNOX INTERNATIONAL	1.0%	STONE ENERGY CORP	0.9%	WGL HLDGS INC	1.0%
TUPPERWARE CORPORATION	1.0%	DELUXE CORPORATION	1.0%	WGL HLDGS INC	0.9%	CON WAY INC	1.0%
DELUXE CORPORATION	1.0%	W&T OFFSHORE INC	1.0%	GRAFTECH INTL LTD	0.9%	WESTSTAR ENERGY INC	1.0%
WASHINGTON FEDERAL	0.9%	SKYWEST INC	1.0%	WASHINGTON FED INC	0.9%	SWIFT ENERGY CO	1.0%
WESTAR ENERGY INCORPORATED	0.9%	GRAFTECH INTERNATIONAL LTD.	0.9%	OLIN CORP COM PAR 1	0.8%	NICOR INC	0.9%
FMC CORPORATION	0.9%	WGL HOLDINGS INC	0.9%	DEL MONTE FOODS CO	0.8%	RENT A CTR INC NEW	0.9%
Top Ten Total: 12.8%		Top Ten Total: 11.5%		Top Ten Total: 11.3%		Top Ten Total: 11.7%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2008



BRANDYWINE

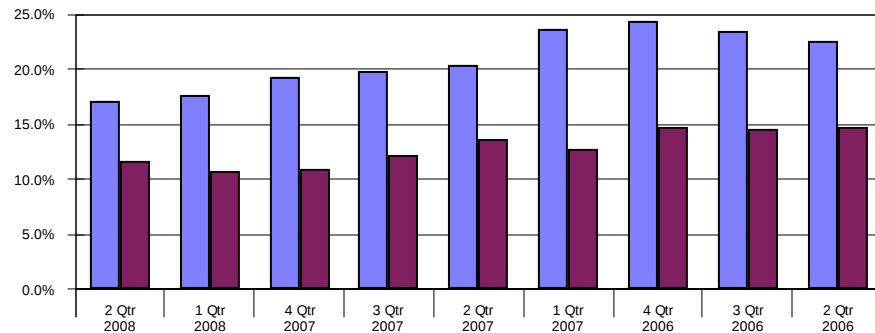
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

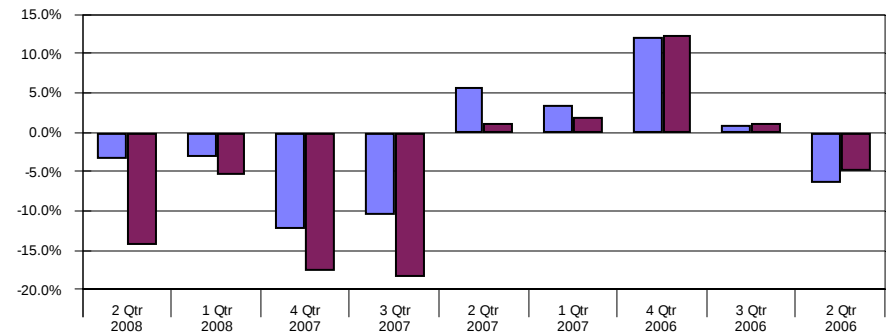
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

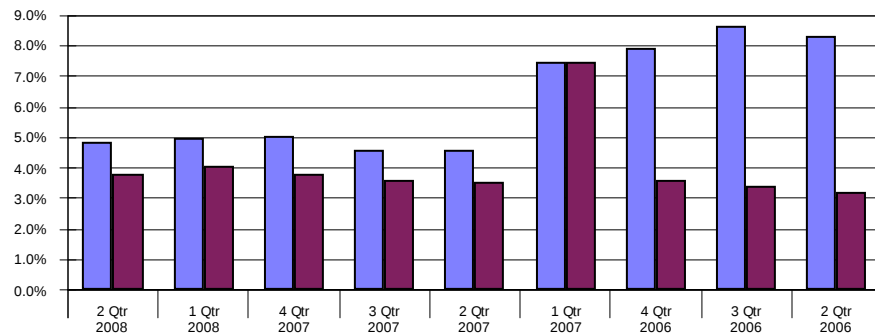
Consumer Discretionary - Weightings



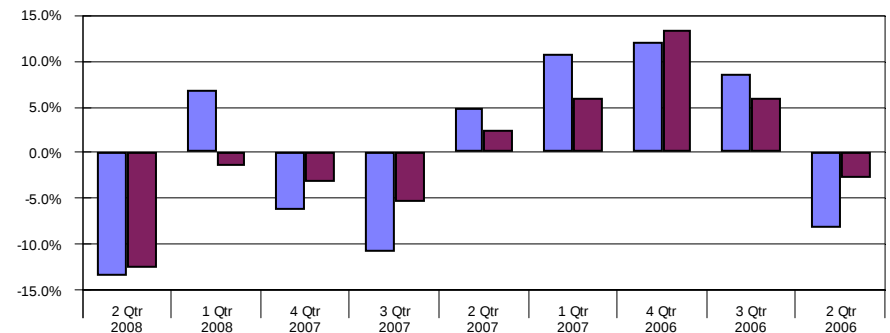
Consumer Discretionary - Returns



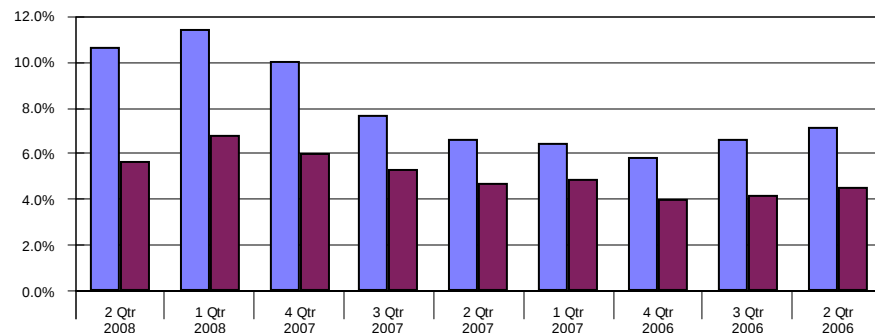
Consumer Staples - Weightings



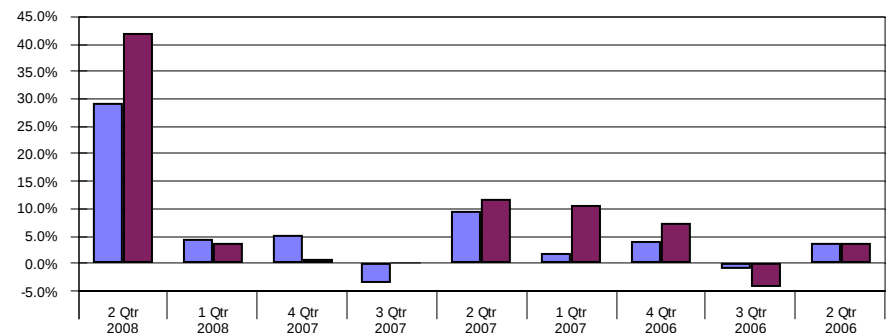
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



BRANDYWINE

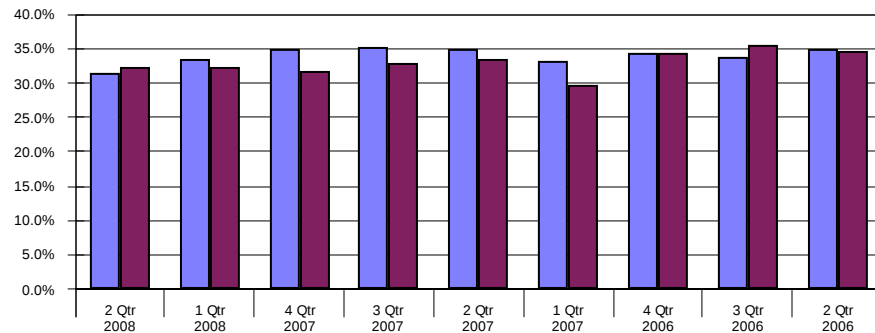
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

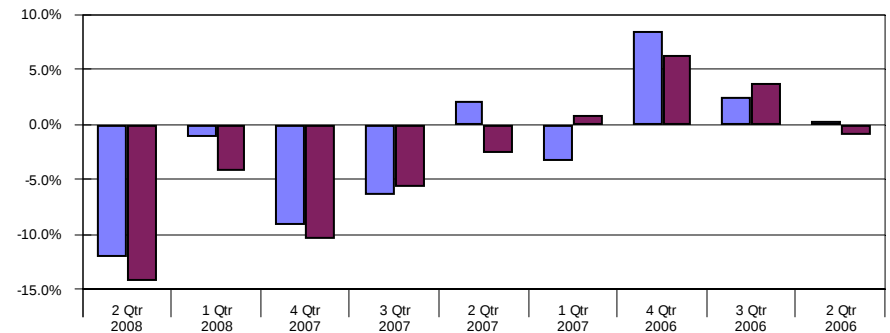
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

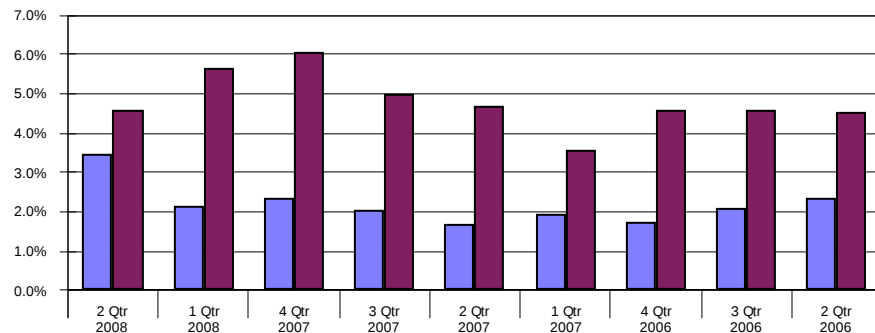
Financials - Weightings



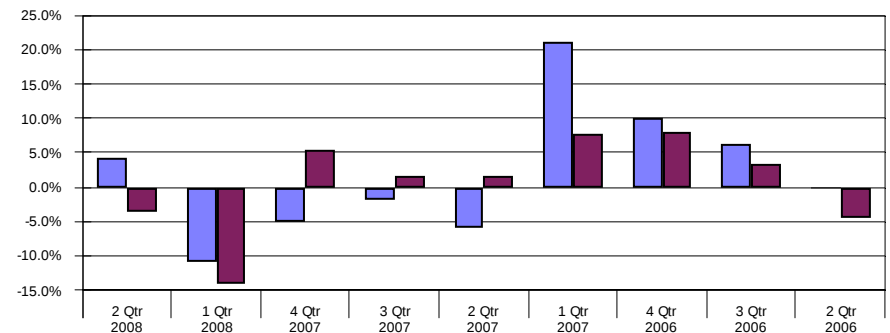
Financials - Returns



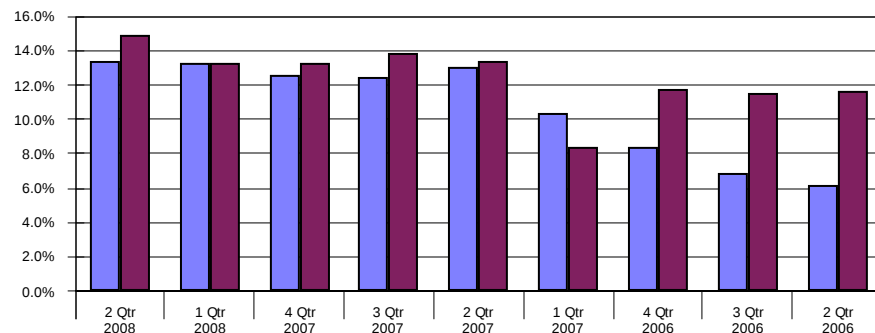
Health Care - Weightings



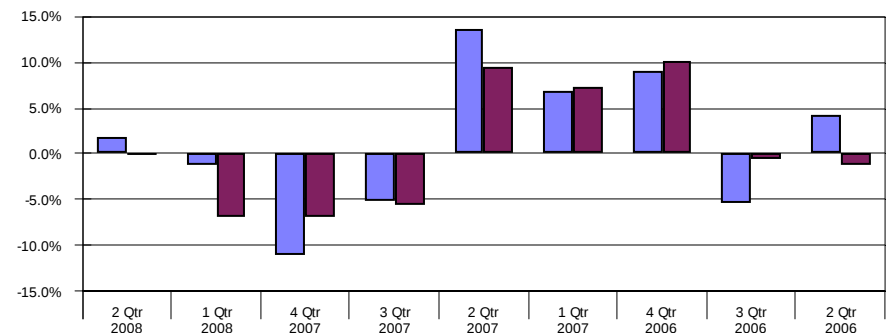
Health Care - Returns



Industrials - Weightings



Industrials - Returns



BRANDYWINE

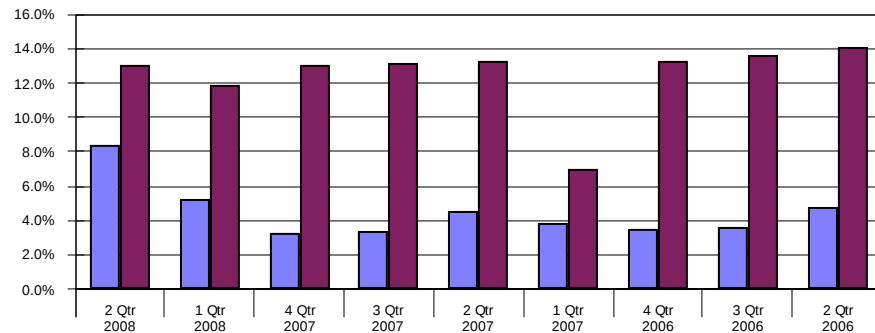
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

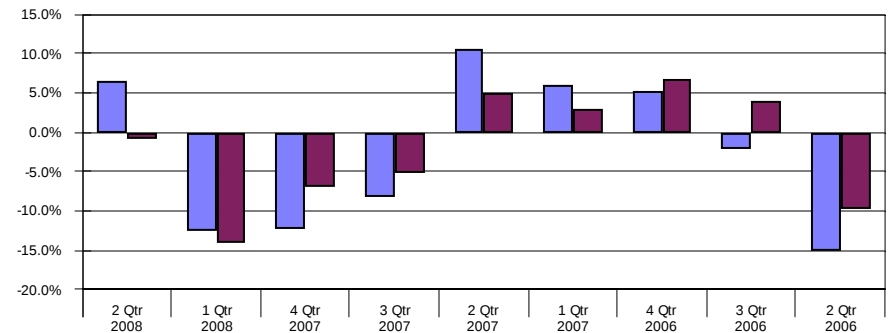
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

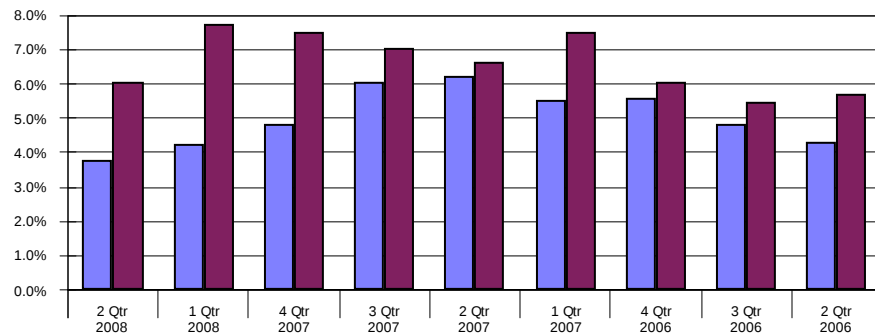
Information Technology - Weightings



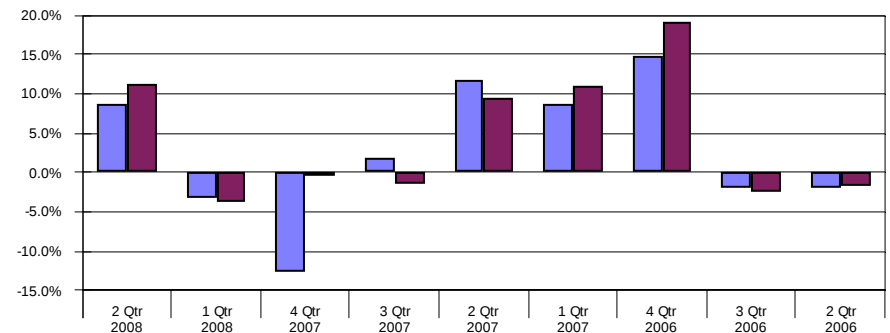
Information Technology - Returns



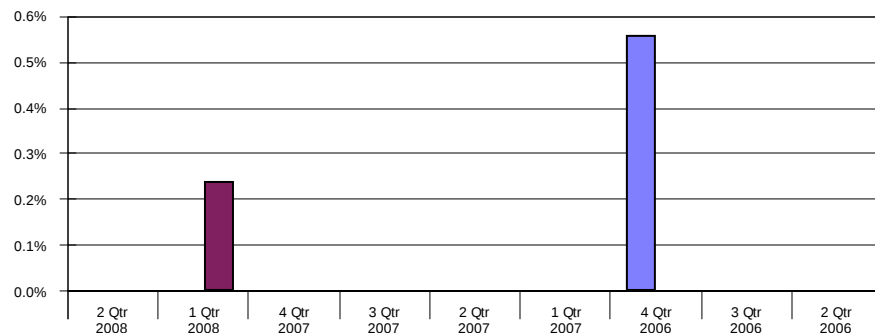
Materials - Weightings



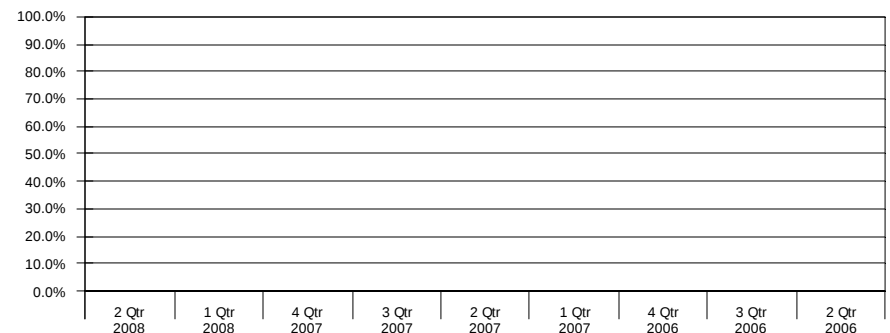
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



BRANDYWINE

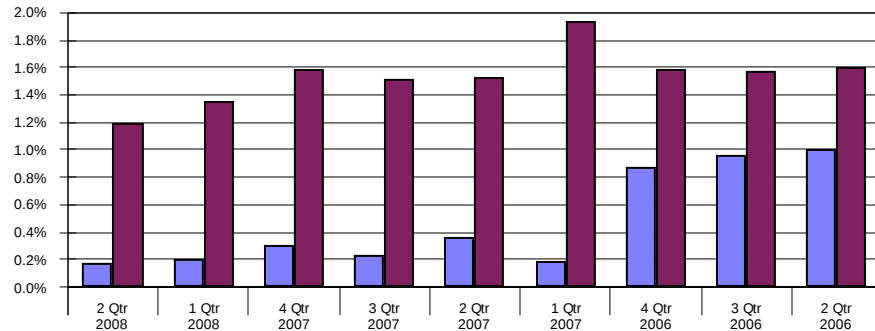
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

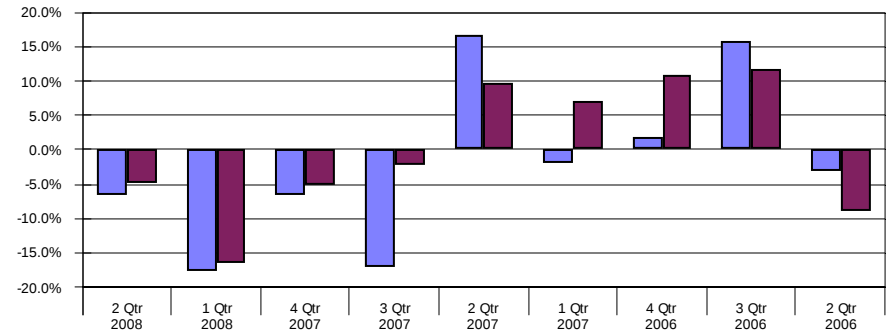
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

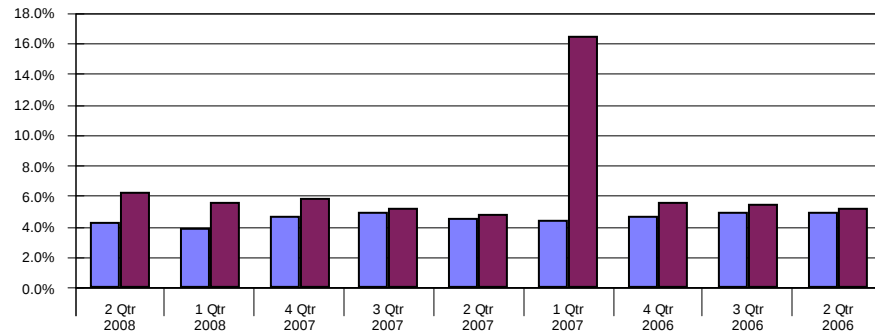
Telecommunications Services - Weightings



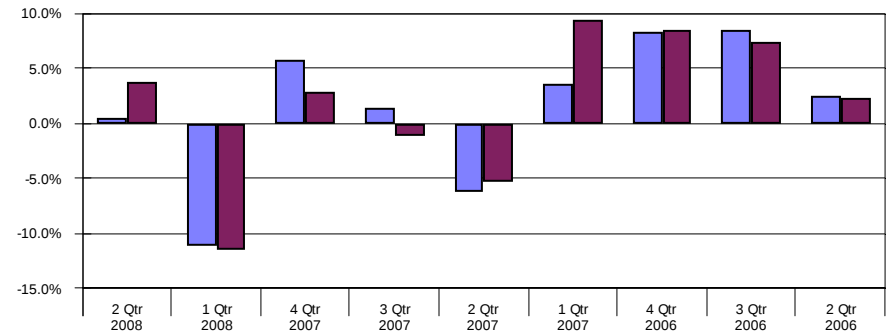
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2008

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	18.1	-5.4	10.8	-14.3	1.7	-0.8	0.8
Consumer Staples	5.2	-17.6	4.1	-12.5	-0.3	-0.1	-0.4
Energy	11.8	27.3	6.8	42.2	-1.8	2.3	0.5
Financials	34.7	-17.1	32.3	-14.2	-1.1	-0.3	-1.3
Health Care	2.2	3.7	5.7	-3.7	0.2	0.0	0.2
Industrials	13.8	0.3	13.3	-0.1	0.1	0.0	0.1
Information Technology	5.5	-2.6	11.9	-0.9	-0.1	-0.1	-0.2
Materials	4.4	10.6	7.8	11.2	0.0	-0.5	-0.5
Telecommunications Services	0.2	-3.4	1.4	-4.8	0.0	0.0	0.0
Utilities	4.1	1.1	5.7	3.7	-0.1	-0.1	-0.2
Miscellaneous	0.0	0.0	0.2	0.0	0.0	0.0	0.0
	100.0	-4.1	100.0	-3.6	-1.5	0.4	-1.1

Contribution

Stock	Consumer Discretionary
	Health Care
Industry	Energy
	Health Care

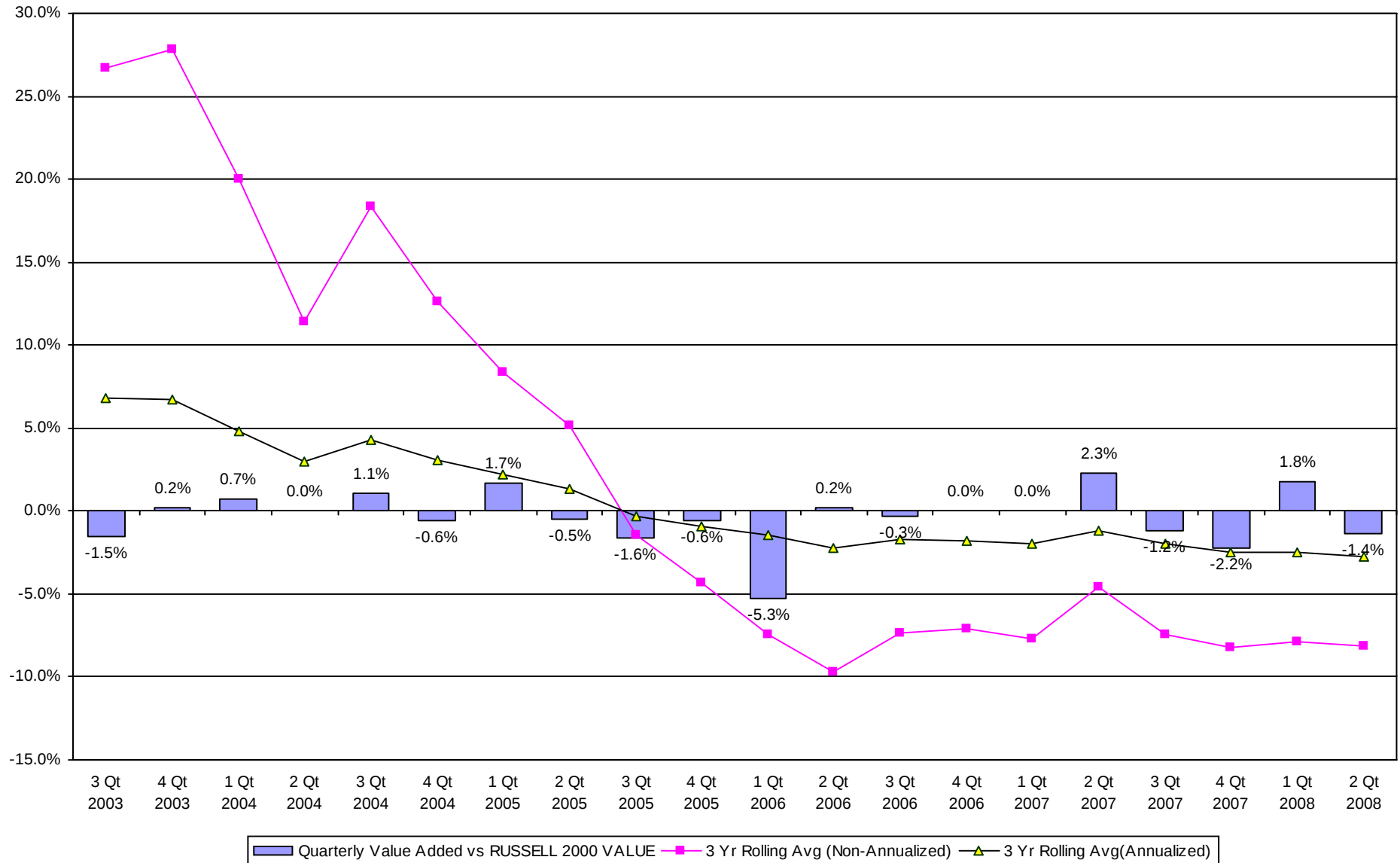
Detractors

Stock	Energy
	Financials
Industry	Consumer Discretionary
	Materials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: June 30, 2008

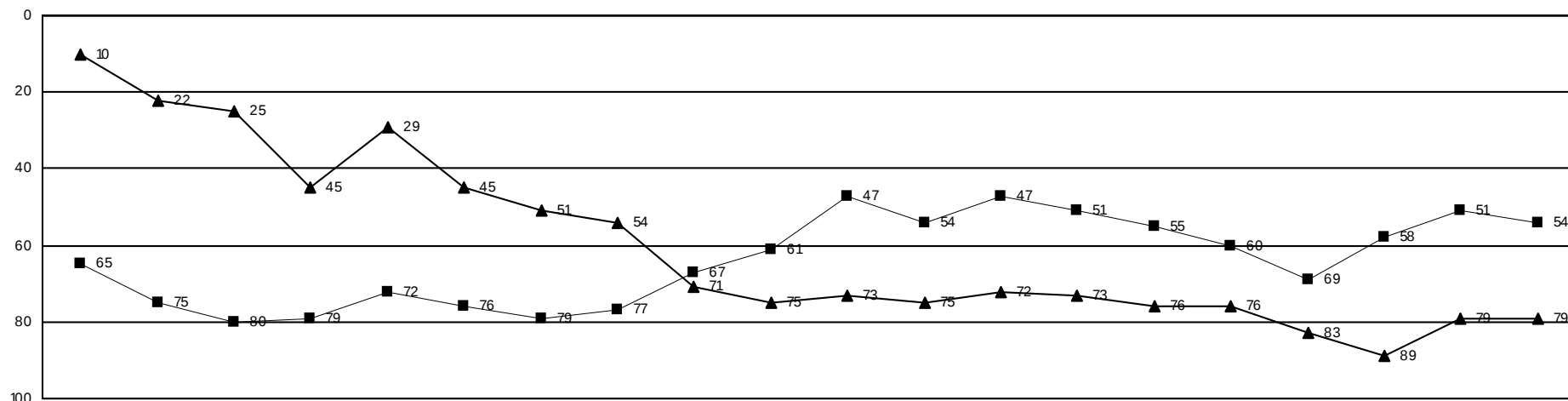


Fresno County Employees' Retirement Association

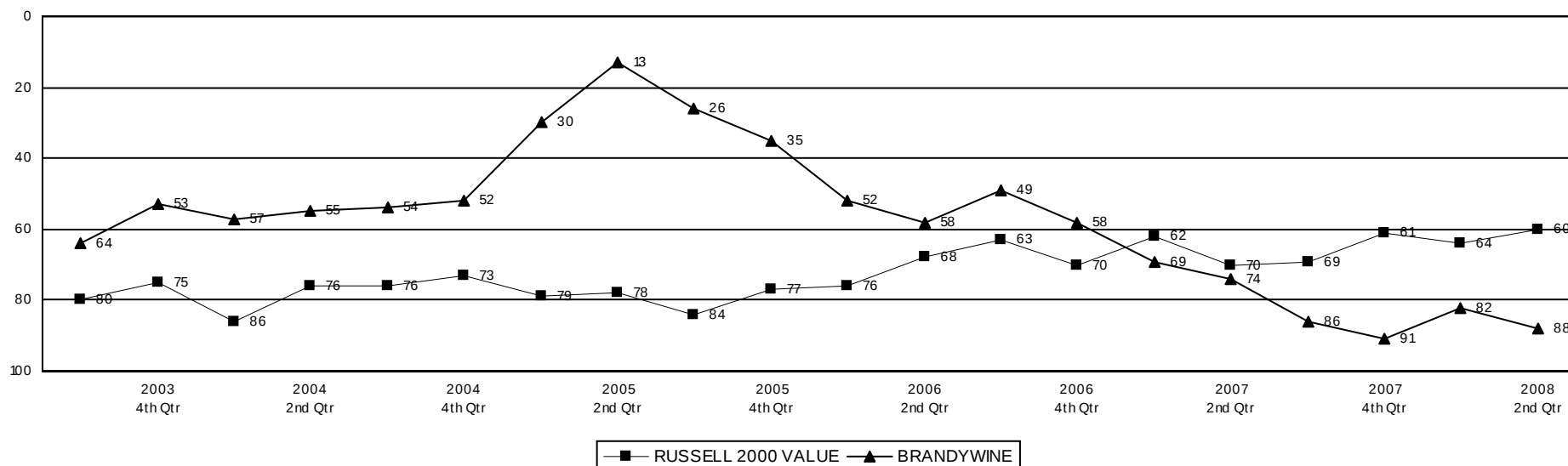
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

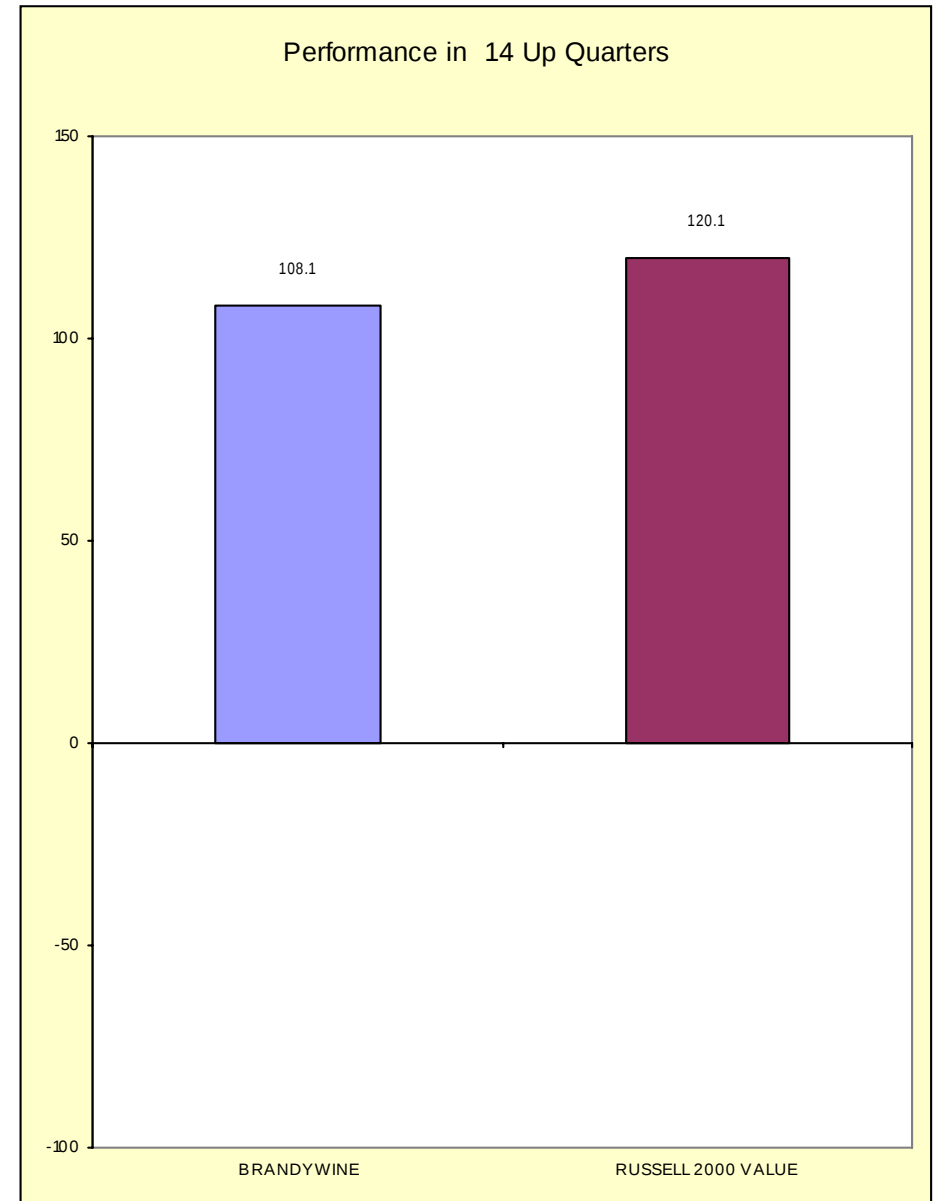
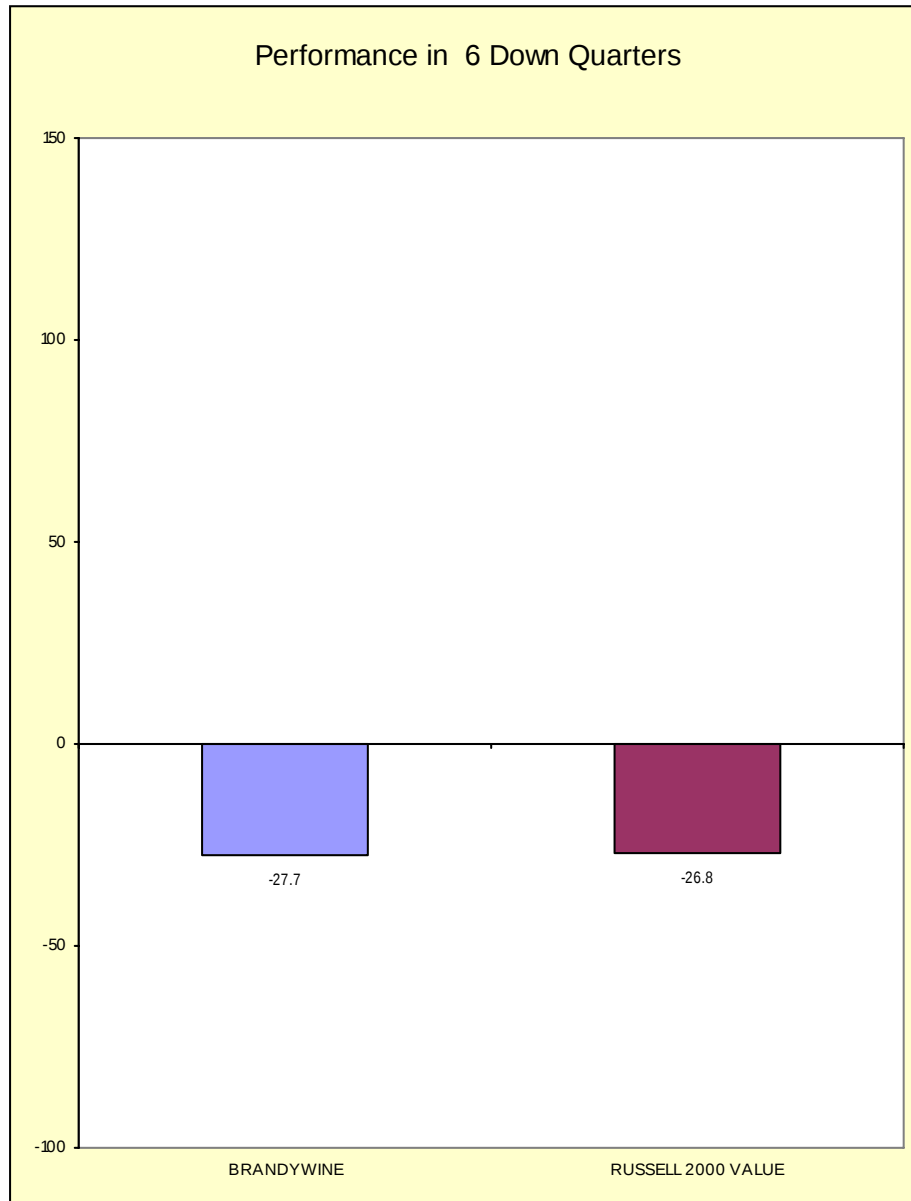


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2008

Last 20 Quarters Ending 6/30/2008



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
A H BELO CORP COM CL A	6,639	5.70	0.0	0.10	17.5				-48.7
ACTUANT CORP	5,100	31.35	0.1	1.75	0.1	16.6	3.5	1.87	3.8
ACUITY BRANDS INC	12,162	48.08	0.5	1.95	1.1	13.4	3.7	1.70	12.3
ALDILA INC	4,200	5.73	0.0	0.03	10.4	2.3	0.5	0.81	-48.6
AMERICAS CAR MART INC	6,900	17.92	0.1	0.21		19.5	1.7	0.64	42.3
AMERON INTL CORP	1,400	119.98	0.1	1.10	1.0	17.5	2.5	1.06	28.7
ANGELICA CORP	5,344	21.27	0.1	0.20	2.1	28.0	1.3	1.00	19.2
ARMSTRONG WORLD INDS INC NEW	5,100	29.22	0.1	1.67		12.1	0.7		-18.1
ASBURY AUTOMOTIVE GROUP INC	27,000	12.85	0.3	0.41	7.0	7.1	0.7	1.07	-5.4
ATC TECHNOLOGY CORP	16,201	23.28	0.3	0.49		13.3	1.8	1.64	19.8
BAKER MICHAEL CORP	1,900	21.88	0.0	0.19		7.1	2.0	1.18	-2.6
BARRY R G CORP OHIO	2,200	8.56	0.0	0.09		12.2	2.4	0.48	8.1
BASSETT FURNITURE INDS INC	6,900	11.80	0.1	0.14	7.6		0.7	0.55	-2.6
BELO CORP COM SER A	33,200	7.31	0.2	0.75	4.1		0.7	1.38	-30.3
BLUEGREEN CORP	17,200	6.05	0.1	0.19		6.8	0.5	1.35	-9.7
BROWN SHOE INC NEW	23,800	13.55	0.3	0.57	2.1	10.2	1.0	1.36	-9.7
BUILD A BEAR WORKSHOP INC	3,900	7.27	0.0	0.14		7.1	0.8	1.68	-20.0
CHARLOTTE RUSSE HLDG INC	14,100	17.76	0.2	0.37		12.2	1.8	0.48	2.4
CHARMING SHOPPES INC	10,000	4.59	0.0	0.52			0.7	1.38	-5.0
CMGI INC	6,600	10.60	0.1	0.52		17.4	0.9	1.45	-20.1
COLLECTIVE BRANDS INC	5,000	11.63	0.0	0.74		17.9	1.1	1.17	-4.0
COLUMBIA SPORTSWEAR CO	8,800	36.75	0.3	1.28	1.7	9.6	1.4	0.90	-16.2
CONNS INC	16,200	16.07	0.2	0.36		10.0	1.2	1.53	-1.5
CONSOLIDATED GRAPHICS INC	3,500	49.27	0.1	0.55		10.6	2.0	1.50	-12.1
CONVERGYS CORP	6,600	14.86	0.1	1.84		12.4	1.3	1.37	-1.3
COX RADIO INC	16,400	11.80	0.2	0.34			0.9	0.71	-0.7
CSS INDS INC	9,400	24.22	0.2	0.25	2.5	10.5	0.9	0.48	-30.4
CULP INC	7,400	7.02	0.0	0.09		16.7	1.1	0.69	-6.7
CYBEX INTL INC	5,600	3.41	0.0	0.06		6.2	1.1	0.88	-10.0
DORMAN PRODS INC	6,600	8.06	0.0	0.14		8.2	0.8	1.06	-25.0
DOVER DOWNS GAMING + ENTMT INC	5,900	6.42	0.0	0.09	3.1	8.4	2.3	1.04	-24.1
DRESS BARN INC	32,700	13.38	0.4	0.81		10.4	1.6	0.98	3.4
EAGLE MATLS INC	2,700	25.33	0.1	1.10	3.2	11.9	2.7	1.42	-28.3
ELLIS PERRY INTL INC	8,300	21.22	0.1	0.33		11.7	1.1	0.58	-2.8
ENNIS INC	15,700	15.65	0.2	0.40	4.0	9.1	1.2	1.15	-5.9
ESCALADE INC	6,100	5.41	0.0	0.07	4.6	9.7	0.7	0.82	-39.8
ETHAN ALLEN INTERIORS INC	23,700	24.60	0.5	0.71	3.6	11.0	1.9	0.91	-12.8
FINISH LINE INC	15,411	8.70	0.1	0.43			1.0	0.77	82.8
FOOT LOCKER INC	14,200	12.45	0.2	1.93	4.8	37.7	0.8	0.95	7.2
FREDS INC	7,800	11.24	0.1	0.45	0.7	41.6	1.2	1.21	9.8
FURNITURE BRANDS INTL INC	28,600	13.36	0.3	0.65	1.2		0.8	1.12	14.5
G + K SERVICES	2,600	30.46	0.1	0.60	0.7	13.3	1.1	0.68	-14.3

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
GATX CORPORATION	21,200	44.33	0.8	2.03	2.4	11.6	1.8	1.06	14.1
GENESCO INC	1,800	30.87	0.0	0.59		6.4	1.9	1.53	47.7
GEOEYE INC	10,200	17.71	0.2	0.32		4.8	1.5	0.60	-31.9
GETTY IMAGES INC	5,600	33.93	0.2	2.02		18.1	1.4	0.61	6.0
GIBALTAR INDS INC	13,555	15.97	0.2	0.48	1.3	15.2	0.8	1.14	36.6
GROUP 1 AUTOMOTIVE INC	20,400	19.87	0.3	0.46	2.8	6.9	0.7	1.09	-14.9
HASTINGS ENTMT INC	9,600	8.01	0.1	0.08		8.0	0.8	0.61	1.9
HAVERTY FURNITURE COS INC	10,000	10.04	0.1	0.17	2.7		0.8	0.41	-5.0
HOOKER FURNITURE CORP	10,100	17.32	0.1	0.20	2.3	11.6	1.4	0.86	-22.1
HOT TOPIC INC	12,500	5.41	0.1	0.24		15.5	1.0	0.96	25.5
INTERSTATE HOTELS + RESORTS IN	18,700	2.59	0.0	0.08		43.2	0.4	0.43	-45.8
JAKKS PAC INC	19,436	21.85	0.4	0.60		8.2	0.9	0.92	-20.8
JONES APPAREL GROUP INC	21,700	13.75	0.3	1.19	4.1	65.5	0.6	1.40	3.3
JOS A BANK CLOTHIERS INC	8,200	26.75	0.2	0.49		9.6	1.9	1.25	30.5
JOURNAL COMMUNICATIONS INC	3,800	4.82	0.0	0.20	6.6	7.7		0.95	-33.8
K SWISS INC A CL A	12,400	14.70	0.2	0.39	1.4	18.4	1.3	1.34	-6.8
KIMBALL INTL INC CL B	14,800	8.28	0.1	0.21	7.7	22.4	0.7	0.82	-21.4
KNOLL INC	19,000	12.15	0.2	0.59	4.0	8.1	8.0	0.87	6.3
LA Z BOY INC	30,300	7.65	0.2	0.40	2.1		0.9	0.77	-7.7
LAKELAND INDS INC	3,206	12.68	0.0	0.07		19.5	1.0	1.30	8.4
LEAR CORP	9,700	14.18	0.1	1.10		4.1	1.0	1.15	-45.3
LENNOX INTL INC	26,700	28.96	0.7	1.64	1.9	12.0	2.2	1.22	-19.2
LODGIAN INC COM PAR .01 REVERSE SPLIT	12,300	7.83	0.1	0.17			0.8	1.34	-29.8
MADDEN STEVEN LTD	5,137	18.38	0.1	0.32		13.6	1.7	0.92	7.3
MAIDENFORM BRANDS INC	18,100	13.50	0.2	0.30		10.9	3.0	0.78	-17.0
MARINEMAX INC	10,800	7.17	0.1	0.13		13.8	0.3	1.33	-42.5
MILLER HERMAN INC	21,200	24.89	0.4	1.40	1.4	9.7	10.1	0.88	1.7
MODINE MFG CO	14,600	12.37	0.2	0.40	3.2		0.9	1.36	-14.1
NCI BLDG SYS INC	1,500	36.73	0.0	0.72		10.8	1.3	1.19	51.8
NORTHWEST PIPE CO	4,300	55.80	0.2	0.51		24.3	2.0	1.04	31.3
PARK OH HLDGS CORP	2,200	14.76	0.0	0.17		8.8	1.0	1.13	-6.1
PC MALL INC	4,900	13.56	0.1	0.18		14.0	2.1	1.03	27.6
PENSKE AUTOMOTIVE GROUP INC	48,700	14.74	0.6	1.41	2.4	9.7	1.0	1.22	-23.9
PEOPLESUPPORT INC	12,400	8.50	0.1	0.18		42.5	0.9	0.73	-6.8
POLARIS INDS INC	5,800	40.38	0.2	1.33	3.8	12.2	8.0	1.27	-0.7
PRE PAID LEGAL SVCS INC	8,900	40.62	0.3	0.49		10.0		1.21	-4.2
RED LION HOTELS CORP	10,200	7.97	0.1	0.15		66.4	0.8	1.31	-6.9
RENT A CTR INC NEW	52,490	20.57	0.9	1.37		14.5	1.4	0.88	12.1
REX STORES CORP	11,700	11.55	0.1	0.12		6.7	0.5	0.70	-41.3
RUSH ENTERPRISES INC	10,700	12.01	0.1	0.31		9.0	1.2	1.20	-24.2
SAGA COMMUNICATIONS	12,700	5.01	0.1	0.09		8.8	0.7	0.82	-10.5
SCHOLASTIC CORP	13,800	28.66	0.3	1.05		40.9	1.1	0.90	-5.3
SHOE CARNIVAL INC	5,600	11.79	0.1	0.15		14.6	0.7	1.34	-12.9

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
SKECHERS U S A INC	12,900	19.76	0.2	0.65		10.9	1.4	1.49	-2.2
SONIC AUTOMOTIVE INC	26,500	12.89	0.3	0.37	3.7	5.4	0.6	0.99	-36.8
SPEEDWAY MOTORSPORTS INC	14,600	20.38	0.3	0.89	1.6	23.7	1.1	1.01	-18.7
STANDARD MTR PRODS INC	7,300	8.16	0.1	0.15	4.4	12.8	0.8	1.14	34.9
STARTEK INC	8,600	9.40	0.1	0.14			1.2	1.13	2.1
SUPER MICRO COMPUTER INC	12,200	7.38	0.1	0.24		11.9	1.9		-11.6
SUPERIOR INDS INTL INC	15,600	16.88	0.2	0.45	3.8	43.3	0.8	1.08	-17.4
TECHTEAM GLOBAL INC	6,300	10.69	0.1	0.12		16.0	1.2	1.25	18.0
THOR INDS INC	9,600	21.26	0.2	1.18	1.3	8.6	1.5	2.01	-28.4
TRW AUTOMOTIVE HLDGS CORP	2,500	18.47	0.0	1.87		6.9	0.6	1.06	-21.0
TUESDAY MORNING CORP	6,100	4.11	0.0	0.17			0.8	0.91	-20.7
U S CONCRETE INC	6,200	4.76	0.0	0.19			0.9	0.92	25.3
UNIFI INC	35,700	2.52	0.1	0.15			0.5	0.90	-12.8
UNITED RENTALS INC	30,200	19.61	0.5	1.69		6.0	1.1	1.05	4.1
UNIVERSAL FST PRODS INC	10,600	29.96	0.3	0.57	0.4	46.8	1.1	1.17	-6.8
VIRCO MFG CO	10,700	4.99	0.0	0.07	2.0	3.3	1.0	0.97	-4.1
ZALE CORP NEW	24,000	18.89	0.4	0.67		85.9	1.0	1.38	-4.4
STAGE STORES INC	1,400	11.67	0.0						
			17.5	0.87	2.7	16.8	1.7	1.09	-3.51

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ALLOY INC	8,300	7.23	0.1	0.10			1.0	1.22	-1.6
ANDERSONS INC	5,800	40.71	0.2	0.74	0.8	11.1	2.1	1.11	-8.6
BLYTH INC	18,400	12.03	0.2	0.44	4.5		1.5	0.95	-38.0
CBRL GROUP INC	16,200	24.51	0.3	0.54	2.9	8.5	5.6	1.36	-31.1
CCA INDS INC	2,600	8.35	0.0	0.05	5.3	11.0	1.9	0.43	-7.7
CEC ENTMT INC	2,300	28.01	0.1	0.69		13.9	3.4	1.22	-3.0
CHIQUITA BRANDS INTL INC	25,300	15.17	0.3	0.66			0.7	0.98	-34.4
CORE MARK HLDG CO INC	5,900	26.20	0.1	0.28		13.7	1.0	0.94	-8.8
DEL MONTE FOODS CO	112,900	7.10	0.7	1.40	2.3	10.8	0.9	0.67	-25.2
DOMINOS PIZZA INC	27,300	11.50	0.3	0.67		16.7		0.58	-14.8
ELIZABETH ARDEN INC	11,900	15.18	0.2	0.43		11.1	1.4	0.75	-23.9
FRISCHS RESTAURANTS INC	3,200	23.23	0.1	0.12	2.1	13.6	1.1	0.77	0.8
HELEN OF TROY LTD	9,700	16.12	0.1	0.49		8.4	0.9	0.95	-3.9
INGLES MKTS INC	4,000	23.33	0.1	0.29	2.8	9.6	1.6	1.05	-4.5
LANDRYS RESTAURANTS INC	2,000	17.97	0.0	0.29	1.1		0.9	1.28	10.7
MONTEREY GOURMET FOODS INC	10,000	2.02	0.0	0.03			0.7	0.68	-34.4
NBTY INC	16,400	32.06	0.4	1.98		11.5	2.0	1.24	7.1
NUTRACEUTICAL INTL CORP	7,900	12.00	0.1	0.13		10.5	1.3	0.81	-7.5
PARLUX FRAGRANCES INC	11,400	5.00	0.0	0.10		20.8	0.9	1.22	70.1
PDI INC	8,000	8.71	0.1	0.12			0.9	0.40	3.4
SANDERSON FARMS INC	11,900	34.52	0.3	0.70	1.6	10.5	1.7	1.27	-8.9
SANFILIPPO JOHN B + SON INC	4,700	8.74	0.0	0.07			0.6	0.93	-1.8
SCHIFF NUTRITION INTL INC	7,600	5.60	0.0	0.07		12.7	1.2	0.75	-6.5
SCHWEITZER MAUDUIT INTL INC	9,100	16.85	0.1	0.26	3.6		0.8	1.32	-26.7
STARRETT L S CO CL A FORMERLY COM TO 9/2	3,300	23.64	0.1	0.14	2.0	12.7	0.9	0.90	24.4
TREEHOUSE FOODS INC	9,000	24.26	0.2	0.76		20.7	1.2	0.70	6.1
UNIVERSAL CORP VA	13,400	45.22	0.5	1.22	4.0	12.2	1.4	1.03	-30.5
VALASSIS COMMUNICATIONS INC	29,500	12.52	0.3	0.60		10.2	2.7	0.93	15.4
			5.0	0.83	2.7	11.9	1.7	0.97	-13.37

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ADAMS RESOURCES + ENERGY	436	33.90	0.0	0.14	1.4	7.8	1.6	1.05	22.2
ALLIS CHALMERS ENERGY INC	4,800	17.80	0.1	0.62		13.6	1.5	0.87	29.1
ATMOS ENERGY CORP	13,000	27.57	0.3	2.49	4.7	15.3	1.3	0.77	9.4
BASIC ENERGY SVCS INC NEW	11,000	31.50	0.3	1.30		15.4	2.5		42.7
BRIGHAM EXPL CO	9,200	15.83	0.1	0.73		75.4	2.6	0.66	160.8
BRISTOW GROUP INC	5,300	49.49	0.2	1.19		14.5	1.6	0.92	-7.8
BRONCO DRILLING CO INC	14,500	18.38	0.2	0.48		14.0	1.2	0.80	14.1
CAL DIVE INTERNATIONAL INC	9,258	14.29	0.1	1.51		15.9	2.6		37.7
CALLON PETE CO DEL	4,300	27.36	0.1	0.57		34.6	2.0	0.89	51.2
COMPLETE PRODTN SVCS INC	35,100	36.42	1.1	2.69		16.9	2.8		58.8
GREY WOLF INC	64,000	9.03	0.5	1.61		13.5	2.4	0.66	33.2
GULFMARK OFFSHORE INC	13,400	58.18	0.7	1.34		12.6	2.0	0.94	6.3
HORNBECK OFFSHORE SVCS INC NEW	6,600	56.51	0.3	1.47		15.0	2.6	0.92	23.7
ICO INC NEW	16,100	6.02	0.1	0.17		8.4	1.9	1.63	-13.3
KEY ENERGY SVCS INC	9,700	19.42	0.2	2.43		16.9	2.9	1.35	44.7
MERIDIAN RESOURCE CORP	9,400	2.95	0.0	0.26		29.5	0.8	1.02	99.3
NICOR INC	26,600	42.59	1.0	1.92	4.4	14.9	2.0	0.77	30.2
PARKER DRILLING CO	15,500	10.01	0.1	1.13		11.5	2.1	1.55	55.0
PHI INC COM NON VTG	4,694	40.17	0.2	0.50		57.4	1.4	0.75	27.4
PIONEER DRILLING CO	25,400	18.81	0.4	0.94		27.3	2.0	1.01	18.1
ROSETTA RES INC	498	28.50	0.0	1.47		20.5	1.6		44.9
SEACOR HLDGS INC	7,100	89.51	0.5	1.97		9.8	1.2	0.99	4.9
SOUTHWEST GAS CORP	8,900	29.73	0.2	1.29	3.0	15.6	1.3	0.89	7.1
STONE ENERGY CORP	22,800	65.91	1.3	1.88		7.9	2.1	0.92	26.0
SUPERIOR WELL SVCS INC	3,000	31.71	0.1	0.75		19.5	2.9	0.55	45.0
SWIFT ENERGY CO	17,800	66.06	1.0	2.02		48.2	2.4	1.11	46.8
TRICO MARINE SVCS INC	8,400	36.42	0.3	0.57		9.3	1.4	0.31	-6.5
UNION DRILLING INC	4,400	21.68	0.1	0.48		19.4	2.3	0.52	24.0
W H ENERGY SVCS INC	3,500	95.74	0.3	2.94		20.3	4.5	1.22	39.1
W+T OFFSHORE INC	3,800	58.51	0.2	4.47	0.2	21.0	3.9	1.11	71.6
WGL HLDGS INC	34,800	34.74	1.0	1.72	4.1	13.6	1.7	0.87	9.6
			10.9	1.77	3.9	18.9	2.2	0.91	29.27

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
1ST SOURCE CORP	13,500	16.10	0.2	0.39	3.5	12.5	0.9	1.06	-23.0
21ST CENTY HLDG CO	4,400	8.17	0.0	0.06	8.8	2.6	0.8	1.07	-35.3
ABINGTON BANCORP INC PENN	13,500	9.12	0.1	0.22	2.2	28.5	0.9	0.81	-11.2
AMERICAN EQUITY INVT LIFE	41,500	8.15	0.3	0.45	0.7	6.9	0.7	0.39	-12.2
AMERICAN NATL BANKSHARES INC	3,774	18.19	0.1	0.11	5.0	10.1	1.1	0.26	-13.1
AMERICAN PHYSICIANS CAP INC	5,400	48.44	0.2	0.47	0.8	9.7	1.9	0.88	4.7
AMERICAN PHYSICIANS SVC GROUP	3,300	22.04	0.1	0.16	1.4	5.3	1.3	1.15	12.4
AMERIS BANCORP	7,600	8.70	0.1	0.12	6.4	9.1	0.6	1.21	-45.1
AMERISAFE INC	10,400	15.94	0.1	0.30		6.0	1.4	1.17	26.1
AMTRUST FINANCIAL SERVICES	33,200	12.60	0.4	0.76	1.3	8.4	1.8		-22.0
ANCHOR BANCORP WIS INC	18,300	7.01	0.1	0.15	10.3	4.7	0.4	1.07	-62.6
ARGO GROUP INTERNATIONAL HOLD	8,807	33.56	0.3	1.03		10.4		1.15	-5.5
ARROW FINL CORP	7,252	18.13	0.1	0.19	5.3	10.7	1.6	1.13	-18.5
ASSET ACCEP CAP CORP	22,000	12.22	0.2	0.37		22.2	3.1	1.29	26.9
BALDWIN + LYONS INC CL B	7,300	17.48	0.1	0.22	5.7	6.3		0.71	-31.2
BANCFIRST CORP	1,379	42.80	0.1	0.65	1.9	12.7	1.8	0.62	-6.1
BANCORPSOUTH INC	25,600	17.49	0.4	1.44	5.0	10.3	1.2	0.78	-23.7
BANKFINANCIAL CORP	8,200	13.01	0.1	0.29	2.2	30.3	1.0	0.98	-17.9
BERKSHIRE HILL BANCORP INC	5,900	23.65	0.1	0.25	2.7	15.8	0.8	0.97	-5.6
CADENCE FINL CORP	7,000	10.83	0.1	0.13	9.2	10.4	0.7	0.66	-32.1
CAMDEN NATL CORP	6,800	23.28	0.1	0.18	4.3	7.3	1.3	1.01	-30.3
CASH AMER INTL INC	9,900	31.00	0.3	0.90	0.5	10.9	1.8	1.67	-14.8
CHEMICAL FINL CORP	19,360	20.40	0.3	0.49	5.8	12.4	1.0	0.98	-13.4
CITY BK LYNNWOOD WASH CMT CAP STK	3,100	8.60	0.0	0.14	7.0	3.3	0.6	1.06	-61.0
CITY HLDG CO	7,400	40.77	0.3	0.66	3.3	13.3	2.2	0.74	3.1
CNA SURETY CORP	29,100	12.64	0.3	0.56		5.9	0.8	1.23	-17.8
COLUMBIA BK SYS INC	10,525	19.33	0.2	0.35	3.5	9.3	1.0	1.41	-13.1
COMMUNITY BK SYS INC	3,200	20.62	0.1	0.62	4.1	14.1	1.3	0.75	-15.3
COMMUNITY TR BANCORP INC	8,664	26.26	0.2	0.39	4.4	10.8	1.3	0.81	-9.5
CONSECO INC	13,700	9.92	0.1	1.83			0.4	1.21	-2.8
CREDIT ACCEPTANCE CORP	12,300	25.56	0.3	0.78		14.3	2.9	1.28	64.6
CVB FINL CORP	7,500	9.44	0.1	0.78	3.6	12.9	1.8	1.13	-7.8
DARWIN PROFESSIONAL UNDERWRTRS	6,400	30.80	0.2	0.52		12.6	2.1		37.0
DELPHI FINL GROUP INC	32,175	23.14	0.6	0.96	1.7	8.1	0.9	1.13	-20.6
DELUXE CORP	8,100	17.82	0.1	0.92	5.6	6.8		1.18	-6.2
DOLLAR FINL CORP	8,400	15.11	0.1	0.37		7.6	2.5	1.27	-34.3
DONEGAL GROUP INC	11,122	15.87	0.1	0.32	2.6	10.3	1.2	0.96	-8.2
DONEGAL GROUP INC CL B	2,210	17.57	0.0	0.10	2.1	11.9	1.3	0.87	-0.7
EASTERN INS HLDGS INC	5,600	15.60	0.1	0.15	1.8	9.0	0.9		8.1
EMC INS GROUP INC	8,300	24.08	0.2	0.33	3.0	9.2	0.9	1.17	-9.9
ENCORE CAP GROUP INC	8,600	8.83	0.1	0.20		12.3	1.2	1.20	29.9
EZCORP INC CL A NON VTG	12,400	12.75	0.1	0.49		12.6	2.4	1.39	3.6

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
F N B CORP PA	36,200	11.78	0.4	1.01	8.1	10.4	1.3	0.97	-23.3
FBL FINL GROUP INC	24,000	19.88	0.4	0.58	2.5	8.8	0.6	1.20	-29.9
FINANCIAL FED CORP	14,300	21.96	0.3	0.56	2.7	10.9	1.5	0.82	1.3
FIRST BANCORP	167,925	0.00	0.0	0.21	6.0	8.2	1.0	1.23	-35.7
FIRST BANCORP N C	7,989	12.64	0.1	0.21	6.0	8.2	1.0	1.23	-35.7
FIRST CMNTY BANCSHARES INC NEW	9,165	28.20	0.2	0.31	4.0	11.0	1.4	1.05	-21.9
FIRST COMWLTH FINL CORP PA	25,500	9.33	0.2	0.68	7.3	14.6	1.2	1.09	-18.1
FIRST DEFIANCE FINL CORP	5,300	16.01	0.1	0.13	6.5	8.4	0.7	0.72	-11.5
FIRST FINL HLDGS INC	9,526	17.18	0.1	0.20	5.9	9.2	1.5	1.13	-26.0
FIRST FINL SVC CORP	3,030	18.06	0.0	0.08	4.2	9.7	1.2	0.19	-23.2
FIRST M+F CORP	4,978	12.55	0.1	0.12	4.1	8.1	0.8	0.21	-12.6
FIRST MERCHANTS CORP	11,000	18.15	0.2	0.33	5.1	10.3	1.0	0.82	-35.8
FIRST MERCURY FINL CORP	10,300	17.64	0.2	0.32		7.9	1.4		1.3
FIRST MIDWEST BANCORP INC DEL	27,300	18.65	0.4	0.91	6.6	12.0	1.2	0.98	-31.8
FIRST NIAGARA FINL GROUP INC	35,400	12.86	0.4	1.41	4.4	15.7	1.0	0.81	-4.5
FIRST PL FINL CORP DEL	12,518	9.40	0.1	0.18	7.2	11.6	0.5	1.62	-26.7
FIRST UNITED CORP	3,600	18.17	0.1	0.11	4.4	8.1	1.1	0.32	-6.6
FIRSTBANK CORP MI	2,913	8.98	0.0	0.07	10.0	8.2	0.6	0.14	-31.5
FIRSTCITY FINL CORP	2,200	4.47	0.0	0.05			0.4	0.70	-30.9
FIRSTMERIT CORP	4,300	16.31	0.1	1.32	7.1	10.7	1.4	0.93	-19.9
FNB UNITED CORPORATION	5,282	7.70	0.0	0.09	5.2	8.0	0.4	0.27	-26.2
FPIC INS GROUP INC	4,100	45.32	0.2	0.40		9.7	1.4	1.66	-3.9
FRONTIER FINL CORP WA CDT COM	4,900	8.52	0.0	0.40	2.8	5.4	0.9	0.92	-51.4
FULTON FINL CORP PA	70,700	10.05	0.6	1.75	6.0	11.4	1.1	0.63	-17.0
GATEWAY FINL HLDGS INC	7,000	7.67	0.0	0.10	4.2	9.0	0.7	0.82	-26.8
GERMAN AMERN BANCORP INC	7,200	11.61	0.1	0.13	4.8	11.7	1.3	0.38	-9.0
GREAT SOUTHN BANCORP INC	8,127	8.12	0.1	0.11	8.9	3.7	0.6	1.17	-46.8
GREENE BANKSHARES INC	4,276	14.02	0.1	0.18	3.7	6.8	0.6	0.88	-20.1
GUARANTY BANCORP INC	29,100	3.60	0.1	0.19			0.5	0.89	-42.7
HALLMARK FINL SVCS INC	11,750	9.67	0.1	0.20		6.8	1.1	0.87	-13.4
HANOVER INS GROUP INC	21,700	42.50	0.8	2.18	0.9	9.7	1.0	1.30	3.3
HARLEYSVILLE GROUP INC	18,900	33.83	0.5	1.00	3.0	10.4	1.4	0.93	-5.6
HILLTOP HLDGS INC	8,100	10.31	0.1	0.58			0.8	0.20	-0.9
HMN FINL INC	1,000	15.45	0.0	0.06	6.5	6.3	0.7	0.79	-32.0
HOME FED BANCORP INC MD	9,600	9.86	0.1	0.17	2.2	31.8	1.5	0.87	-17.5
HORACE MANN EDUCATORS CORP NEW NEW COM	33,500	14.02	0.4	0.57	3.0	8.3	0.9	0.98	-19.3
HORIZON FINL CORP WASH	2,500	6.24	0.0	0.07	8.7	4.1	0.6	1.21	-54.4
IBERIABANK CORP	4,250	44.47	0.2	0.57	3.1	12.5	1.1	1.16	1.2
INDEPENDENT BK CORP MI	4,500	4.00	0.0	0.09	1.0	14.8	0.4	0.73	-61.1
INFINITY PPTY + CAS CORP	17,800	41.52	0.6	0.67	1.1	11.4	1.1	1.04	0.1
INTEGRA BK CORP	10,200	7.83	0.1	0.16	9.2	5.7	0.5	1.22	-50.7
INTERNATIONAL BANCSHARES CORP	39,955	21.37	0.7	1.47	3.1	10.8	1.6	0.98	-5.4
IPC HOLDINGS LTD BERMUDA SHS	20,200	26.55	0.5	1.42	3.3	4.6	0.8	1.30	-4.4

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

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<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
KAPSTONE PAPER + PKGING CORP	14,000	6.67	0.1	0.17		9.0	1.2	0.76	0.8
LABRANCHE + CO INC	22,800	7.08	0.1	0.44			0.8	0.89	62.8
LAKELAND FINANCIAL CORP	7,200	19.08	0.1	0.23	3.2	12.0	1.6	1.22	-15.2
LEGACY BANCORP INC OC CL A	5,000	11.53	0.0	0.10	1.7	88.7	0.8	0.26	-17.2
MACATAWA BK CORP	9,655	8.00	0.1	0.14	6.5	20.5	0.8	1.05	-22.0
MAINSOURCE FINL GROUP INC	13,149	15.50	0.2	0.29	3.7	12.7	1.1	1.36	0.9
MAX CAPITAL GROUP LTD SHS	21,100	21.33	0.4	1.20	1.7		0.8	0.97	-18.3
MB FINL INC	9,300	22.47	0.2	0.78	3.2	16.1	0.9	1.01	-26.5
MEADOWBROOK INS GROUP INC	23,700	5.30	0.1	0.20	1.5	6.6	0.7	1.06	-31.9
MEDALLION FINL CORP	10,200	9.42	0.1	0.16	8.1	10.8	1.0	0.92	6.2
MERCER INS GROUP INC	3,900	17.40	0.1	0.11	1.7	7.7	0.9	0.32	0.0
MERCHANTS BANCSHARES INC	2,550	22.45	0.0	0.14	5.0	12.5	1.7	0.54	-0.6
MIDWEST BANC HLDGS INC	5,500	4.87	0.0	0.14	10.7	14.8	0.4	0.93	-61.2
MONTPELIER RE HOLDINGS LTD CDT SHS	36,600	14.75	0.5	1.38	2.0	2.5	0.9	0.77	-7.6
NARA BANCORP INC	14,700	10.73	0.1	0.28	1.0	8.9	1.3	1.45	-17.2
NATIONAL INTST CORP	9,455	18.38	0.1	0.36	1.3	8.4	1.6	0.92	-21.1
NATIONAL PENN BANCSHARES INC	29,965	13.28	0.3	1.06	5.1	10.0	1.1	0.97	-26.3
NATIONAL WESTN LIFE INS CO	1,100	218.50	0.2	0.75	0.2	9.5	0.8	1.42	0.8
NAVIGATORS GROUP INC	9,551	54.05	0.4	0.91		9.3	1.4	0.66	-0.6
NBT BANCORP INC	3,600	20.61	0.1	0.66	3.9	13.5	1.7	1.43	-6.4
NELNET INC	14,800	11.23	0.1	0.43			0.9	1.33	-4.4
NEWALLIANCE BANCSHARES INC	40,900	12.48	0.4	1.36	2.2	46.2	1.0	1.03	2.3
NORTH CENT BANCSHARES INC	1,000	23.93	0.0	0.03	6.2	8.1	0.7	0.43	-24.8
NORTHRIM BANCORP INC	2,546	18.17	0.0	0.11	3.7	10.6	1.1	0.57	0.7
NYMAGIC INC	6,300	19.16	0.1	0.17	1.7		0.6	0.99	-15.3
OLD NATL BANCORP IND COM RTS CALLABLE TH	6,900	14.26	0.1	0.94	6.5	11.2	1.4	0.71	-19.7
ONEBEACON INSURANCE GROUP LTD	9,100	17.57	0.1	0.42	4.8	10.6			-6.5
PAB BANCSHARES INC CDT CAP STK	7,038	8.21	0.0	0.08	4.5	9.1	0.8	1.02	-36.3
PACIFIC CAP BANCORP NEW	26,000	13.78	0.3	0.64	6.4	5.3	1.0	0.81	-35.2
PARK NATL CORP	6,200	53.90	0.3	0.75	7.0	30.5	1.3	0.91	-22.9
PARKVALE FINL CORP	3,600	23.33	0.1	0.13	3.7	9.2	1.0	0.76	-10.5
PENNS WOODS BANCORP INC	2,040	31.00	0.1	0.12	5.9	14.0	1.7	0.25	-4.3
PENSON WORLDWIDE INC	6,300	11.95	0.1	0.30		11.3	1.2		29.5
PEOPLES BANCORP INC	7,452	18.98	0.1	0.20	4.8	10.8	1.0	1.22	-20.5
PHOENIX COS INC NEW	62,700	7.61	0.4	0.87	2.1	14.9	0.4	1.59	-36.6
PLATINUM UNDERWRITERS HOLDINGS SHS	14,900	32.61	0.4	1.60	1.0		1.0	0.90	0.7
PMA CAP CORP	18,000	9.21	0.1	0.29			0.8	1.21	7.9
PORTFOLIO RECOVERY ASSOCS INC	2,000	37.50	0.1	0.57		12.4	2.4	1.25	-12.6
PRESIDENTIAL LIFE CORP	20,000	15.42	0.3	0.46	3.2	8.5	0.8	0.74	-10.9
PROASSURANCE CORP	12,600	48.11	0.5	1.54		10.0	1.3	1.20	-10.6
PROSPERITY BANCSHARES INC	10,300	26.73	0.2	1.18	1.9	13.6	1.0	0.98	-6.3
PROVIDENT FINACIAL SERVICES	5,300	14.01	0.1	0.84	3.1	22.2	0.8	0.95	-0.2
RENASANT CORP	11,800	14.73	0.1	0.31	4.6	9.2	0.8	1.18	-34.0

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
REPUBLIC FIRST BANCORP INC	1,722	7.26	0.0	0.08		40.3	0.9	0.57	47.3
RIVERVIEW BANCORP INC	2,400	7.40	0.0	0.08	4.9	9.4	0.9	0.53	-24.8
RLI CORP	12,600	49.47	0.5	1.07	2.0	6.9	1.6	0.80	0.3
S + T BANCORP INC	3,500	29.06	0.1	0.72	4.3	12.5	2.1	0.87	-8.8
SAFETY INS GROUP INC	12,915	35.65	0.4	0.58	4.5	7.0	1.0	1.33	5.5
SANDERS MORRIS HARIS GROUP INC	13,900	6.78	0.1	0.17	2.7		0.8	0.89	-16.4
SEABRIGHT INS HLDGS INC	14,400	14.48	0.2	0.31		7.4	1.0	0.80	-1.7
SELECTIVE INS GROUP INC	29,200	18.76	0.5	1.00	2.8	8.0	1.0	1.08	-21.0
SIERRA BANCORP	4,846	16.50	0.1	0.16	4.1	7.7	1.6	0.98	-23.1
SIMMONS 1ST NATL CORP CL A 5 PAR	8,315	27.97	0.2	0.39	2.7	13.4	1.4	1.17	-5.4
SOUTHWEST BANCORP INC OKLA	8,100	11.50	0.1	0.17	3.3	7.6	0.8	0.99	-33.9
SPECIALTY UNDERWRITERS ALLIANC	8,800	5.37	0.0	0.08		6.3	0.6	1.02	26.4
STATE AUTO FINL CORP	23,300	23.93	0.5	0.95	2.5	13.2	1.0	0.62	-17.4
STELLARONE CORP	8,303	14.60	0.1	0.33	4.4	10.9	1.0	0.40	-12.8
STEWART INFORMATION SVCS CORP	9,900	19.34	0.2	0.33	3.9		0.5	0.87	-30.9
SUN BANCORP INC N J	7,245	10.15	0.1	0.23		12.8	0.6	1.25	-19.1
SUSQUEHANNA BANCSHARES INC PA	35,550	13.69	0.4	1.18	7.6	11.7	0.7	1.08	-31.9
SVB FINL GROUP	2,200	48.11	0.1	1.54		14.1	2.3	0.93	10.2
SWS GROUP INC	5,500	16.61	0.1	0.45	2.2	15.0	1.5	1.35	36.5
TAYLOR CAP GROUP INC	1,541	7.49	0.0	0.08	5.3		0.3	0.80	-54.4
TCF FINANCIAL CORP	14,500	12.03	0.1	1.52	8.3	6.5	1.4	0.74	-31.9
TIER TECHNOLOGIES INC CL B	11,000	8.01	0.1	0.16			1.1	0.98	0.4
TIMBERLAND BANCORP INC	3,400	8.02	0.0	0.06	5.4	7.3	0.8	0.31	-29.9
TOWER GROUP INC	8,800	21.19	0.2	0.49	0.9	10.2	1.5	0.86	-15.6
TRADESTATION GROUP INC	24,600	10.15	0.2	0.44		12.7	3.1	1.65	19.1
TRICO BANCSHARES	9,400	10.95	0.1	0.17	4.7	7.7	0.9	1.32	-36.2
TRUSTMARK CORP	35,000	17.65	0.5	1.01	5.2	9.3	1.1	0.96	-19.9
UMPQUA HLDGS CORP	7,200	12.13	0.1	0.73	6.3	10.9	0.6	0.86	-20.6
UNICO AMERN CORP	3,400	9.00	0.0	0.05		8.4	0.7	0.63	-5.7
UNION BANCSHARES CORP	7,900	14.89	0.1	0.20	5.0	10.9	0.9	1.35	-22.4
UNITED AMER INDTY LTD	10,500	13.37	0.1	0.29		5.9	0.6	1.04	-30.6
UNITED BANCSHARES INC W VA	24,341	22.95	0.5	0.99	5.1	10.6	1.3	1.11	-12.9
UNITED FINL BANCORP INC MD	9,800	11.17	0.1	0.20	2.5	32.9	0.9	0.84	1.4
UNITED FIRE CAS CO	15,800	26.93	0.4	0.73	2.2	7.6	1.0	0.72	-27.7
UNIVERSAL AMERN FINL CORP	9,000	10.22	0.1	0.72		16.8	0.8	1.38	-3.6
UNIVERSAL INS HLDGS INC	15,600	3.54	0.0	0.14	2.8	2.6	1.8	0.82	-6.4
UNIVEST CORP PA	7,700	19.86	0.1	0.26	4.0	9.8	1.3	1.46	-23.5
WASHINGTON FED INC	31,020	18.10	0.5	1.59	4.6	11.6	1.2	0.74	-20.0
WASHINGTON TR BANCORP INC	7,900	19.70	0.1	0.26	4.3	11.3	1.4	1.00	-19.8
WEBSTER FINL CORP WATERBURY	23,800	18.60	0.4	0.98	6.5	10.1	0.6	0.81	-32.5
WESBANCO INC	15,000	17.15	0.2	0.46	6.5	9.1	0.8	0.79	-29.6
WEST BANCORPORATION INC CDT CAP STK	10,320	8.70	0.1	0.15	7.4	9.7	1.2	0.76	-32.6
WEST COAST BANCORP ORE NEW	2,361	8.67	0.0	0.14	6.2	12.6	0.6	1.21	-40.0

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
WESTFIELD FINL INC NEW	17,400	9.05	0.1	0.29	2.2	32.3	1.0	0.71	-5.5
WHITNEY HLDG CORP	37,800	18.30	0.6	1.17	6.8	8.6	1.0	0.95	-25.0
WILMINGTON TR CORP	5,600	26.44	0.1	1.78	5.2	10.0	1.6	0.84	-14.1
WILSHIRE BANCORP INC	6,900	8.57	0.1	0.25	2.3	9.4	1.5	0.91	12.8
WINTRUST FINL CORP	8,200	23.85	0.2	0.56	1.5	11.5	0.8	0.80	-31.8
WORLD ACCEPTANCE CORP	9,800	33.67	0.3	0.55		11.0	2.3	0.87	5.7
WSFS FINL CORP	3,600	44.60	0.1	0.27	1.1	9.8	1.3	1.06	-9.3
YADKIN VY FINL CORP	4,200	11.95	0.0	0.14	4.4	9.3	0.9	0.33	-4.6
ZENITH NATL INS CORP	13,700	35.16	0.4	1.31	5.7	6.2	1.2	1.69	-0.7
			32.2	0.81	3.8	11.2	1.2	1.00	-12.05
<i>Health Care</i>									
ADVOCAT INC	5,753	10.78	0.1	0.06		6.1	4.9	0.64	-1.5
ALBANY MOLECULAR RESH INC	19,200	13.27	0.2	0.42		41.5	1.3	1.19	9.3
AMERIGROUP CORP	14,400	20.80	0.3	1.11		8.6	1.2	0.50	-23.9
ANGIODYNAMICS INC	8,800	13.62	0.1	0.33		23.1	1.0	0.95	17.8
APRIA HEALTHCARE GROUP INC	14,700	19.39	0.2	0.85		9.7	1.7	0.98	-1.8
CARACO PHARMACEUTICAL LABS	9,900	13.20	0.1	0.43		14.8	5.1	1.07	-26.5
CARDIAC SCIENCE CORP NEW	13,400	8.20	0.1	0.19		17.8	0.8	1.22	-1.8
EMERGENT BIOSOLUTIONS INC	11,200	9.93	0.1	0.30		8.9	1.7		11.3
FIVE STAR QUALITY CARE INC	17,600	4.73	0.1	0.15		7.3	1.7	1.41	-25.5
HEALTHSPRING INC	32,600	16.88	0.5	0.99		10.3	1.4		19.9
HEALTHTRONICS INC	14,600	3.27	0.0	0.12			0.5	0.84	0.9
INVACARE CORP	12,200	20.44	0.2	0.63	0.2	30.1	1.2	0.64	-8.2
KING PHARMACEUTICALS INC	17,200	10.47	0.2	2.58		16.4	1.0	0.85	20.3
LIFEPOINT HOSPS INC	33,500	28.30	0.8	1.53		12.4	1.0	0.86	3.0
LINCARE HLDGS INC	4,400	28.40	0.1	2.08		10.2	2.9	0.68	1.0
NATIONAL DENTEX CORP	2,314	12.64	0.0	0.07		11.7	0.8	0.53	-1.6
PRESTIGE BRANDS HLDGS INC	15,200	10.66	0.1	0.53		15.7	1.1	0.47	30.3
REPLIGEN CORP	10,000	4.72	0.0	0.15		4.0	2.3	0.60	-2.1
THERAGENICS CORP	19,700	3.63	0.1	0.12		20.2	0.9	0.74	-7.9
TRIMERIS INC	13,100	4.72	0.1	0.10		4.9	1.6	1.11	-10.5
VIROPHARMA INC	22,600	11.06	0.2	0.77		9.9	1.6	0.82	23.7
			3.6	0.97	0.2	14.8	1.5	0.85	4.14

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

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<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
ACCURIDE CORP	22,100	4.25	0.1	0.15			0.5	0.95	-48.0
ADVANTAGE MEDIA GROUP INC	4,800	3.06	0.0	0.03		4.8	1.4	1.17	-11.9
AIR T INC	600	10.05	0.0	0.02	3.0	7.2	1.4	0.57	7.9
ALAMO GROUP INC	5,674	20.59	0.1	0.20	1.2	14.2	1.0	1.35	-2.9
ALASKA AIR GROUP INC	20,500	15.34	0.3	0.56		6.5	0.6	1.03	-21.8
ALLIED DEFENSE GROUP INC	4,500	5.58	0.0	0.04			1.0	0.97	-5.4
AMERICAN RAILCAR INDS INC	6,000	16.78	0.1	0.36	0.7	10.5	1.2		-17.3
ANIXTER INTL INC	9,600	59.49	0.5	2.12		9.6	2.1	0.82	-7.1
APPLIED INDL TECHNOLOGIES INC	16,700	24.17	0.3	1.02	2.5	11.1	2.3	1.00	-18.7
ARKANSAS BEST CORP	14,500	36.64	0.5	0.92	1.6	15.2	1.4	0.80	15.4
ATLAS AIR WORLDWIDE HLDGS INC	4,200	49.46	0.2	1.07		8.8	1.7	1.51	-10.1
AZZ INC	5,500	39.90	0.2	0.48		17.7	3.3	1.13	12.1
BEL FUSE INC CL B	5,200	24.71	0.1	0.23	1.1	11.8		1.44	-11.1
BENCHMARK ELECTRS INC	42,100	16.34	0.6	1.10		12.9	0.9	1.28	-9.0
CASCADE CORP	5,500	42.32	0.2	0.46	1.9	10.7	1.7	1.16	-13.4
CASTLE A M CO	5,800	28.61	0.1	0.65	0.8	12.5	1.6	1.79	6.2
COLUMBUS MCKINNON CORP NY	4,113	24.08	0.1	0.46		12.5	1.5	1.62	-22.3
COMFORCE CORP	10,000	2.03	0.0	0.04		12.7		0.25	-2.9
COMSYS IT PARTNERS INC	4,400	9.12	0.0	0.19		5.6	1.3	1.67	7.8
CON WAY INC	25,400	47.26	1.0	2.15	0.8	16.0	2.6	0.65	-4.3
CROSS CTRY HEALTHCARE INC	7,300	14.41	0.1	0.44		17.8	1.2	1.52	16.5
CTS CORP	19,800	10.05	0.2	0.34	1.2	13.8	1.1	1.14	-5.8
DDI CORP COM PAR 0.001 NEW	9,200	6.01	0.0	0.13		54.6	1.2	0.51	29.5
FAIRCHILD CORP	8,300	2.11	0.0	0.05			0.6	0.10	-8.7
FREQUENCY ELECTRS INC	5,100	6.59	0.0	0.06		29.9	0.8	0.85	-15.6
FROZEN FOOD EXPRESS INDS INC	9,420	6.75	0.1	0.11	1.8		1.0	1.28	-14.7
GEHL CO	6,900	14.79	0.1	0.18		10.5	0.7	1.47	-12.7
GRAFTECH INTL LTD	36,500	26.83	0.8	2.77		17.3		1.67	65.5
GREENBRIER COS INC	6,400	20.30	0.1	0.33	1.6	10.8	1.3	0.76	-23.2
H + E EQUIP SVCS INC	1,300	12.02	0.0	0.44		7.2	1.6		-4.4
HEIDRICK + STRUGGLES INTL INC	5,300	27.64	0.1	0.48	1.9	9.8	1.5	0.67	-14.7
HERLEY INDUSTRIES INC	5,600	13.28	0.1	0.18			0.9	1.18	28.4
HURCO CO INC	6,200	30.89	0.2	0.20		8.3	2.0	1.46	-34.0
INDUSTRIAL SVCS AMER INC FL	2,400	15.93	0.0	0.06	0.6	20.2	4.8	1.19	59.6
INTERLINE BRANDS INC	4,500	15.93	0.1	0.52		10.3	1.4	1.47	-14.1
INTERNATIONAL SHIPHOLDING CORP	6,600	23.44	0.1	0.18		18.8	0.9	0.66	22.4
KELLY SVCS INC	18,500	19.33	0.3	0.60	2.8	12.5	0.9	0.85	-5.4
KORN / FERRY INTL	17,500	15.73	0.2	0.73		10.8	1.7	1.02	-6.9
LYDALL INC	13,400	12.55	0.1	0.21		19.0	1.2	0.76	9.6
METHODE ELECTRS INC	8,700	10.45	0.1	0.40	1.9	9.9	1.2	1.14	-10.2
MOBILE MINI INC	4,400	20.00	0.1	0.69		16.8	1.5	0.89	5.3
MPS GROUP INC	37,200	10.63	0.3	1.00		11.9	1.1	0.82	-10.1

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

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<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
MUELLER INDS INC	22,800	32.20	0.6	1.19	1.2	9.7	1.7	1.20	11.9
NACCO INDS INC	500	74.35	0.0	0.50	2.8	7.2	0.7	1.62	-7.6
NN INC	12,200	13.94	0.1	0.22	2.3		1.7	1.03	45.3
OVERSEAS SHIPHOLDING GROUP INC	2,200	79.52	0.1	2.45	2.2	10.9	1.4	1.63	14.0
P A M TRANSN SVCS INC	5,800	10.65	0.1	0.10			0.6	0.28	-32.1
PACER INTL INC TN	19,900	21.51	0.4	0.75	2.8	12.5	2.5	1.16	31.8
PERINI CORP	9,700	33.05	0.3	0.90		9.1	2.4	1.29	-8.8
PLEXUS CORP	5,900	27.68	0.1	1.17		14.3	2.2	1.05	-1.3
PLUG PWR INC	72,600	2.35	0.1	0.21			0.8	1.24	-24.4
REGAL BELOIT CORP	18,400	42.25	0.7	1.36	1.5	11.5	1.5	1.37	15.8
REPUBLIC AWYS HLDGS INC	34,200	8.66	0.3	0.30		4.0	0.7	0.58	-60.0
SAIA INC	8,100	10.92	0.1	0.15		11.7	0.7	1.01	-31.2
SCHOOL SPECIALTY INC	6,300	29.73	0.2	0.57		13.5	1.2	1.00	-5.7
SIFCO INDS INC	5,400	10.10	0.0	0.05		9.8	1.5	1.36	-2.9
SKYWEST INC	47,400	12.65	0.5	0.74	0.9	5.2	0.6	1.26	-40.0
SMITH A O CORP	13,000	32.83	0.4	0.72	2.2	11.2	1.3	0.63	0.5
STANDEX INTL CORP	6,400	20.74	0.1	0.26	4.1	15.4	1.2	1.13	-6.1
SUPERIOR ESSEX INC	5,200	44.63	0.2	0.88		15.7	2.5	0.93	58.7
TAL INTL GROUP INC	4,100	22.74	0.1	0.74		32.0	1.9	1.10	-2.0
TBS INTRENATIONAL LTD SHS A	8,200	39.95	0.3	0.58			3.5	0.73	32.3
TECHNOLOGY RESH CORP	337	2.59	0.0	0.02	3.1	19.9	0.8	1.20	-8.5
TRUEBLUE INC	21,500	13.21	0.2	0.59		9.2	2.0	1.67	-1.7
TSR INC	3,800	3.83	0.0	0.02	8.4	12.8	1.3	0.87	-6.9
TWIN DISC INC	3,800	20.93	0.1	0.23	1.3	10.9	2.1	1.27	32.8
USA TRUCK INC	6,000	12.03	0.1	0.12			0.9	0.89	-6.8
VISHAY INTERTECHNOLOGY INC	67,800	8.87	0.5	1.53		29.6	0.5	1.93	-2.1
VOLT INFORMATION SCIENCES INC	13,100	11.91	0.1	0.26		12.4	0.8	1.26	-29.8
VSE CORP	2,720	27.50	0.1	0.14	0.7	9.3	2.5	1.40	-2.5
WCA WASTE CORP	10,200	6.35	0.1	0.11			0.6	0.36	4.4
WESCO INTL INC	6,800	40.04	0.2	1.69		8.0	2.1	1.02	9.7
WILLIS LEASE FIN CORP	4,949	10.68	0.0	0.09		6.1	0.6	1.04	-15.0
YRC WORLDWIDE INC	4,000	14.87	0.1	0.85			0.5	1.14	13.3
			13.7	1.04	1.6	13.1	1.6	1.12	1.85

Fresno County Employees' Retirement Association

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<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADAPTEC INC	71,300	3.20	0.2	0.40			0.9	1.40	8.8
ADC TELECOMMUNICATIONS INC	17,200	14.77	0.2	1.74			1.7	1.70	22.3
ADVANCED ENERGY INDS INC	3,446	13.70	0.0	0.57		22.8	1.5	1.41	3.3
AMICAS INC	16,700	2.84	0.0	0.12			1.2	1.19	25.1
AMKOR TECHNOLOGY INC	26,200	10.41	0.2	1.90		8.1	2.9	1.42	-2.7
APPLIED MICRO CIRCUITS CORP	8,100	8.56	0.1	0.55			1.0	1.63	19.2
AUDIOVOX CORP	12,100	9.82	0.1	0.20		26.5	0.5	1.31	-8.1
AXCELIS TECHNOLOGIES INC	42,200	4.88	0.2	0.50			1.0	1.22	-12.9
CALLWAVE INC DEL	8,700	2.60	0.0	0.06			0.9	1.02	-0.4
CASCADE MICROTECH INC	7,200	6.58	0.0	0.09			0.8	1.21	-17.5
CATALYST SEMICONDUCTOR INC	9,200	4.34	0.0	0.07		25.4	1.2	1.21	-21.3
CATAPULT COMMUNICATIONS CORP	7,400	7.12	0.0	0.09			0.9	1.24	38.3
CIBER INC	23,700	6.21	0.1	0.37		12.7	0.8	1.32	26.7
COHERENT INC	2,700	29.89	0.1	0.71		106.8	1.2	1.00	7.2
COMMUNICATIONS SYS	5,000	10.75	0.0	0.09	4.4	13.6	1.1	0.61	3.1
COMPUTER TASK GROUP INC	10,900	5.12	0.0	0.10		18.3	1.5	1.41	24.3
COMTECH TELECOMMUNICATIONS	2,500	49.00	0.1	1.19		17.7	3.4	1.68	25.6
CPI INTL INC	3,600	12.30	0.0	0.20		11.2	1.6		24.0
DYNAMICS RESH CORP	5,700	10.50	0.1	0.10			1.0	0.39	3.9
EDGEWATER TECHNOLOGY INC	3,100	4.81	0.0	0.07		7.9	0.6	1.10	-6.9
ELECTRO SCIENTIFIC INDS INC	13,500	14.17	0.2	0.38		24.2	1.0	1.48	-14.0
ENTEGRIS INC	43,100	6.55	0.2	0.75		22.6	0.9	1.43	-8.9
HAUPPAGUE DIGITAL INC	5,500	1.50	0.0	0.02		5.8	0.6	1.03	-55.6
HUTCHINSON TECHNOLOGY INC	15,500	13.44	0.2	0.32			0.6	0.84	-15.5
IKON OFFICE SOLUTIONS INC	35,300	11.28	0.3	1.06	1.4	13.8	0.8	1.78	48.9
IMATION CORP	14,200	22.92	0.3	0.86	2.8		0.8	0.77	1.4
INTEGRATED SILICON SOLUTION	15,687	5.56	0.1	0.15		15.4	1.0	1.39	-8.1
IXYS CORP DEL	6,400	11.94	0.1	0.37		16.8	1.9	1.08	74.8
KULICKE + SOFFA INDS INC	30,100	7.29	0.2	0.39		10.3	4.7	1.90	52.5
LECROY CORP	2,999	8.92	0.0	0.11			1.0	1.50	3.0
MERCURY COMPUTER SYS INC	8,500	7.53	0.1	0.17			1.0	1.50	34.0
MKS INSTRS INC	33,600	21.90	0.6	1.09		15.4	1.2	1.40	2.3
NANOMETRICS INC	10,900	5.82	0.1	0.11			0.6	1.65	-18.6
NESS TECHNOLOGIES INC	22,400	10.12	0.2	0.40		33.7	1.1	0.81	6.6
NEWPORT CORP	11,500	11.39	0.1	0.41		10.3	1.0	1.59	2.0
OPLINK COMMUNICATIONS INC	6,700	9.60	0.1	0.20			0.8	0.96	8.2
PC CONNECTION INC	11,100	9.31	0.1	0.25		10.3	1.1	0.75	17.6
PERFORMANCE TECHNOLOGIES INC	6,670	5.06	0.0	0.06		20.2	1.1	1.22	10.5
PERVASIVE SOFTWARE INC	11,500	4.27	0.0	0.08		21.5	1.0	0.55	10.0
PHOTRONICS INC	19,200	7.04	0.1	0.30			0.4	1.42	-26.3
RACKABLE SYS INC	16,900	13.40	0.2	0.40			1.4	0.75	46.9
RADISYS CORP	13,200	9.06	0.1	0.20			0.9	1.17	-10.2

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<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
REALNETWORKS INC	80,300	6.60	0.5	0.94		82.5	1.1	1.06	15.2
RF MICRO DEVICES INC	22,900	2.90	0.1	0.76			0.6	1.53	9.0
RICHARDSON ELECTRS LTD	4,700	5.93	0.0	0.09	1.3		0.8	1.57	40.6
RUDOLPH TECHNOLOGIES INC	17,700	7.70	0.1	0.24		45.3	0.6	1.48	-21.2
SCANSOURCE INC	4,000	26.76	0.1	0.70		13.4	2.1	0.98	-26.1
SIGMA DESIGNS	3,300	13.89	0.0	0.37		5.7	1.2	1.40	-38.7
SOAPSTONE NETWORKS INC	3,000	3.83	0.0	0.06		1.1	0.5	0.83	-46.5
SYCAMORE NETWORKS INC	159,900	3.22	0.4	0.91		107.3	0.9	0.91	-12.0
SYMMETRICOM INC	14,800	3.84	0.0	0.17			0.8	1.67	10.0
SYNNEX CORP	24,000	25.09	0.5	0.80		12.5	1.3	1.02	18.2
SYSTEMAX INC	13,800	17.65	0.2	0.65		9.0	1.9	1.14	46.4
TECH DATA CORP	19,900	33.89	0.6	1.79		15.3	0.9	1.37	3.3
TESSCO TECHNOLOGIES INC	1,600	13.68	0.0	0.07		15.5	1.7	1.04	-8.8
ULTRA CLEAN HLDGS INC	3,100	7.96	0.0	0.17		13.7	1.3	0.88	-18.8
UNITED ONLINE INC	52,200	10.03	0.4	0.69	8.0	12.1	1.8	1.39	-3.4
UNITED STATIONERS INC	1,400	36.95	0.0	0.86		9.9	1.6	0.98	-22.5
VERSANT CORP	2,100	26.19	0.0	0.10		11.0	4.2	0.94	4.3
WATTS WATER TECHNOLOGIES INC	11,000	24.90	0.2	0.73	1.8	13.5	1.0	1.06	-10.8
WHITE ELECTR DESIGNS CORP	13,200	4.59	0.1	0.10		38.3	1.0	0.76	4.3
ZORAN CORP	27,600	11.70	0.3	0.61		8.9	0.9	1.49	-14.4
ZYGO CORP	4,600	9.83	0.0	0.17		46.8	1.0	1.50	-21.0
			8.6	0.76	4.0	27.4	1.3	1.25	6.59

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>BRANDYWINE</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
AMPCO PITTSBURGH CORP	5,300	44.48	0.2	0.45	1.6	11.3	2.4	0.98	3.9
BUCKEYE TECHNOLOGIES INC	5,600	8.46	0.0	0.33		6.2	0.9	1.11	-24.2
COEUR D ALENE MINES CORP IDAHO	108,800	2.90	0.3	1.60		29.0	0.9	1.03	-28.2
HEADWATERS INC	31,400	11.77	0.3	0.49			0.6	0.74	-10.8
HERCULES INC	12,900	16.93	0.2	1.92	1.2	14.0	4.0	0.99	-7.2
LSB INDS INC	5,300	19.80	0.1	0.42		9.9	4.6	0.92	34.3
MATERIAL SCIENCES CORP	5,900	8.10	0.0	0.11			1.0	1.19	4.4
NORTH AMERN GALVANIZING	4,777	8.79	0.0	0.11		11.3	3.0	0.83	59.2
OLIN CORP COM PAR 1	55,200	26.18	1.2	1.96	3.1	13.6	2.9	1.29	33.8
OM GROUP INC	10,400	32.79	0.3	1.00		5.4	1.0	1.32	-39.9
POLYONE CORP	54,400	6.97	0.3	0.65		63.4	1.0	0.88	9.4
ROCK TENN CO COM CL A	3,800	29.99	0.1	1.14	1.3	14.7	1.9	1.35	0.4
SILGAN HLDGS INC	3,100	50.74	0.1	1.92	1.3	16.8	3.8	1.43	2.5
SPARTECH CORP	4,500	9.43	0.0	0.29	5.7	26.9	0.7	0.79	13.2
SYNALLOY CORP	2,400	15.42	0.0	0.10	1.6	11.5	1.6	1.35	26.8
TREDEGAR INDS INC	12,900	14.70	0.2	0.50	1.1	20.1	1.0	1.29	-19.1
UNIVERSAL STAINLESS + ALLOY PR	3,900	37.04	0.1	0.25		12.2	1.9	1.51	24.7
USEC INC	5,600	6.08	0.0	0.68		11.5	0.5	1.33	64.3
WESTLAKE CHEM CORP	600	14.86	0.0	0.98	1.3	9.6	0.8	0.98	14.2
WORTHINGTON INDS IN	8,800	20.50	0.2	1.63	3.3	18.8	1.9	0.96	22.6
GENTEK INC	3,800	26.89	0.1						
			3.9	1.26	2.5	19.2	2.1	1.14	8.51
Telecommunications Services									
CINCINNATI BELL INC NEW	52,100	3.98	0.2	0.97		19.9		1.46	-6.6
			0.2	0.97		19.9		1.46	-6.57
Utilities									
ALLETE INC	7,200	42.00	0.3	1.29	4.1	14.1	1.7	1.18	9.9
AVISTA CORP	30,300	21.46	0.6	1.14	3.1	23.3	1.2	1.15	10.6
BLACK HILLS CORP	11,700	32.06	0.3	1.23	4.4	14.7	1.2	0.91	-9.5
CH ENERGY GROUP INC	8,800	35.57	0.3	0.56	6.1	13.9	1.1	0.93	-7.3
GREAT PLAINS ENERGY INC	11,400	25.28	0.2	2.18	6.6	11.9	1.4	0.66	4.2
IDACORP INC	25,500	28.89	0.6	1.31	4.2	16.2	1.1	0.75	-9.2
PNM RES INC	2,300	11.96	0.0	0.92	7.7		0.5	1.25	-2.4
PORTLAND GEN ELEC CO	35,700	22.52	0.7	1.41	4.4	11.9	1.1		0.9
VECTREN CORP	16,400	31.21	0.4	2.38	4.2	17.4	1.9	0.49	17.7
WESTSTAR ENERGY INC	54,800	21.51	1.0	2.11	5.4	10.2	1.1	0.73	-4.4
			4.4	1.58	4.6	14.6	1.3	0.83	0.57
<i>BRANDYWINE</i>			100.0	1.01	3.3	15.1	1.5	1.04	-0.65

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

Start from Mar 31, 2008 BRANDYWINE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	9,200	47,426	*		11,800	271,669	*
	1,200	64,580	*		13,800	141,250	*
	3,100	44,515	*	AAR CORP	3,700	57,131	*
	3,100	10,194	*	ABX AIR INC	24,600	67,459	*
	10,500	308,425	*	ACTUANT CORP	6,700	215,927	
	2,720	86,818	*	ADVANCED ENERGY INDS INC	14,300	213,434	
	3,300	126,083	*	AGL RES INC	11,200	396,734	*
	4,700	44,035	*	AIR TRANS SVCS GROUP INC	12,700	20,973	*
1ST SOURCE CORP	6,000	129,582		ALON USA ENERGY INC	10,700	148,564	*
21ST CENTY HLDG CO	1,200	14,688		AMERICREDIT CORP	46,700	491,454	*
AAR CORP	3,700	85,407	*	AMERON INTL CORP	5,000	578,998	
ABINGTON BANCORP INC PENN	13,500	141,923	*	APRIA HEALTHCARE GROUP INC	12,900	260,210	
ACUITY BRANDS INC	9,600	418,958		ASTA FDG INC	500	7,274	*
ADAMS RESOURCES + ENERGY	436	12,770	*	ASTRONICS CORP	2,700	46,403	*
ADAPTEC INC	71,300	209,934		ATLAS AIR WORLDWIDE HLDGS INC	2,900	177,966	
ALAMO GROUP INC	5,674	119,527	*	ATMOS ENERGY CORP	26,600	737,761	
ALASKA AIR GROUP INC	4,800	94,900		BAKER MICHAEL CORP	1,700	36,578	
ALBANY MOLECULAR RESH INC	5,600	68,592		BASIC ENERGY SVCS INC NEW	2,700	84,009	
ALLIED DEFENSE GROUP INC	4,500	29,475	*	BIG 5 SPORTING GOODS CORP	16,200	135,802	*
ALLOY INC	8,300	61,513		BRIGHAM EXPL CO	22,800	355,477	
AMERICAN PHYSICIANS SVC GROUP	3,300	72,214	*	BRISTOW GROUP INC	9,100	501,878	
AMERICAS CAR MART INC	2,000	25,543		BUCKEYE TECHNOLOGIES INC	26,000	239,871	
AMERIGROUP CORP	14,400	387,328	*	BUILD A BEAR WORKSHOP INC	5,000	43,825	
AMERISAFE INC	7,800	124,540		CALLON PETE CO DEL	10,600	270,551	
AMICAS INC	16,700	47,644	*	CATHAY GENERAL BANCORP	22,600	344,296	*
AMKOR TECHNOLOGY INC	26,200	282,986	*	CATO CORP NEW	19,000	300,572	*
AMTRUST FINANCIAL SERVICES	13,300	205,575		CEC ENTMT INC	10,400	320,018	
ANDERSONS INC	5,800	248,680	*	CENTURY ALUM CO	2,100	139,643	*
ANGELICA CORP	5,344	92,138	*	CHARMING SHOPPES INC	57,100	266,919	
ANGIODYNAMICS INC	8,800	132,289	*	CITIZENS REPUBLIC BANKCORP INC	45,448	269,779	*
APPLIED INDL TECHNOLOGIES INC	4,300	115,665		CITY BK LYNNWOOD WASH CMT CAP STK	6,200	87,266	
APPLIED MICRO CIRCUITS CORP	8,100	74,720	*	COLLECTIVE BRANDS INC	6,100	67,258	

Fresno County Employees' Retirement Association

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ARGO GROUP INTERNATIONAL HOLD	8,807	341,293	*	COMMUNITY BANCORP NEV	1,100	15,108	*
ARMSTRONG WORLD INDS INC NEW	5,100	165,556	*	COMMUNITY BK SYS INC	21,300	536,066	
AUDIOVOX CORP	12,100	135,291	*	COMSYS IT PARTNERS INC	1,500	12,941	
AVISTA CORP	20,300	399,581		CONSECO INC	55,200	584,246	
AZZ INC	5,500	156,830	*	CORUS BANKSHARES INC	38,108	318,286	*
BALDWIN + LYONS INC CL B	2,100	52,512		CPI INTL INC	1,800	16,974	
BANKFINANCIAL CORP	8,200	122,446	*	CRAFTMADE INTL INC	4,170	33,311	*
BARRY R G CORP OHIO	2,200	17,094	*	CRANE CO	11,600	468,639	*
BASIC ENERGY SVCS INC NEW	5,400	118,814		CVB FINL CORP	34,700	367,084	
BASSETT FURNITURE INDS INC	2,100	25,912		DELEK US HLDGS INC	27,000	309,633	*
BEL FUSE INC CL B	5,200	133,544	*	DELUXE CORP	26,000	504,461	
BERKSHIRE HILL BANCORP INC	5,900	147,716	*	EDGEWATER TECHNOLOGY INC	2,400	12,377	
BROWN SHOE INC NEW	5,800	86,882		ENCORE CAP GROUP INC	6,600	41,506	
CALLWAVE INC DEL	8,700	22,427	*	FINISH LINE INC	1	0	
CARACO PHARMACEUTICAL LABS	5,800	79,284		FIRST FINL SVC CORP	334	7,111	
CARDIAC SCIENCE CORP NEW	4,100	34,120		FIRSTCITY FINL CORP	2,200	8,954	
CASCADE MICROTECH INC	7,200	54,720	*	FIRSTFED FINL CORP DEL	6,700	115,459	*
CASH AMER INTL INC	9,900	347,036	*	FLUSHING FINL CORP	14,800	278,646	*
CASTLE A M CO	2,500	67,589		FTD GROUP INC	17,000	235,455	*
CATAPULT COMMUNICATIONS CORP	7,400	54,776	*	GARDNER DENVER INC	16,500	831,432	*
CENTENNIAL BK HLDGS INC DEL	12,100	75,917	*	GENESCO INC	1,600	34,822	
CH ENERGY GROUP INC	8,800	332,843	*	GIBRALTAR INDS INC	5,800	81,979	
CHIQUITA BRANDS INTL INC	16,500	370,748		GRAFTECH INTL LTD	31,900	865,037	
CIBER INC	23,700	156,153	*	GREENE BANKSHARES INC	2,350	45,180	
CMGI INC	6,600	92,469	*	GREY WOLF INC	40,800	373,613	
COEUR D ALENE MINES CORP IDAHO	108,800	349,938	*	HANCOCK HLDG CO	3,700	153,729	*
COHERENT INC	2,700	79,141	*	HARRINGTON WEST FINL GROUP INC	3,765	24,750	*
COLUMBIA BK SYS INC	1,600	35,772		HERCULES OFFSHORE INC	2,300	72,780	*
COMMUNICATIONS SYS	1,500	16,444		HMN FINL INC	500	9,518	
COMPLETE PRODTN SVCS INC	5,400	156,498		HORIZON FINL CORP WASH	2,300	24,079	
COMPUTER TASK GROUP INC	2,900	13,386		INDEPENDENT BK CORP MI	8,900	48,861	
COMTECH TELECOMMUNICATIONS	2,500	102,439	*	INSIGHT ENTERPRISES INC	28,700	348,416	*
CONSOLIDATED GRAPHICS INC	3,500	199,369	*	IXYS CORP DEL	4,600	54,205	
CONVERGYS CORP	6,600	102,443	*	JACKSON HEWITT TAX SVC INC	7,379	101,889	*
CORE MARK HLDG CO INC	1,600	46,906		JONES APPAREL GROUP INC	29,700	412,909	

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COX RADIO INC	7,700	93,108		JOURNAL COMMUNICATIONS INC	23,400	134,037	
CROSS CTRY HEALTHCARE INC	7,300	109,062	*	KENNAMETAL INC	14,600	508,418	*
CTS CORP	5,900	65,172		KEY TRONIC CORP	7,900	20,059	*
CULP INC	7,100	51,553		LANDRYS RESTAURANTS INC	5,300	80,821	
CYBEX INTL INC	5,600	22,118	*	LITHIA MTRS INC	9,800	82,991	*
DARWIN PROFESSIONAL UNDERWRTRS	6,400	159,196	*	LUFKIN INDS INC	7,600	585,983	*
DOLLAR FINL CORP	8,400	179,714	*	MANNATECH INC	13,500	85,681	*
DONEGAL GROUP INC	2,200	36,658		MARLIN BUSINESS SVCS CORP	7,300	54,214	*
DRESS BARN INC	12,200	168,746		MCCLATCHY CO	4,300	32,203	*
DYNAMICS RESH CORP	1,800	17,998		MERCANTILE BANKCORP	3,745	34,868	*
EASTERN INS HLDGS INC	1,300	21,326		MERCURY GEN CORP	17,200	788,287	*
ELECTRO SCIENTIFIC INDS INC	13,500	223,791	*	MESA AIR GROUP INC	29,400	25,742	*
ELLIS PERRY INTL INC	4,600	114,380		MIDWEST BANC HLDGS INC	1,500	11,570	
EMERGENT BIOSOLUTIONS INC	11,200	103,886	*	MOBILE MINI INC	4,400	101,385	
ENCORE CAP GROUP INC	3,500	35,975		NBT BANCORP INC	23,200	567,839	
ENTEGRIS INC	43,100	334,987	*	NCI BLDG SYS INC	5,500	133,989	
EZCORP INC CL A NON VTG	12,400	148,686	*	NORTHWEST PIPE CO	600	28,635	
FAIRCHILD CORP	8,300	23,528	*	ODYSSEY RE HLDGS CORP	46,500	1,705,111	*
FINANCIAL FED CORP	1,000	24,026		OIL STATES INTL INC	13,500	814,576	*
FINISH LINE INC	15,412	121,089	*	ON SEMICONDUCTOR CORP	11,400	108,840	*
FIRST MERCURY FINL CORP	2,900	51,008		OVERSEAS SHIPHOLDING GROUP INC	1,900	154,896	
FIRST MIDWEST BANCORP INC DEL	10,200	268,585		PARK OH HLDGS CORP	8,200	131,593	
FIRST NIAGARA FINL GROUP INC	35,400	493,700	*	PFF BANCORP INC	12,060	39,315	*
FIRSTMERIT CORP	4,300	79,971	*	PINNACLE AIRL CORP	17,800	146,377	*
FIVE STAR QUALITY CARE INC	17,600	111,147	*	PROCENTURY CORP	8,500	146,580	*
FREDS INC	7,800	77,295	*	PUGET ENERGY INC	15,300	397,544	*
FREQUENCY ELECTRS INC	5,100	39,400	*	RCM TECHNOLOGIES INC	4,900	18,945	*
FRONTIER FINL CORP WA CDT COM	4,900	81,460	*	RF MICRO DEVICES INC	19,400	60,048	
FROZEN FOOD EXPRESS INDS INC	9,420	71,178	*	RIVERVIEW BANCORP INC	2,100	18,770	
FTD GROUP INC	4,700	61,256		ROCK TENN CO COM CL A	500	16,468	
FURNITURE BRANDS INTL INC	15,600	179,455		ROYAL BANCSHARES PA INC	4,800	43,830	*
G + K SERVICES	2,600	80,834	*	RPM INTL INC	17,500	418,056	*
GATEWAY FINL HLDGS INC	7,000	75,023	*	RUTHS CHRIS STEAK HSE INC	1,500	9,998	*
GATX CORPORATION	1,400	53,091		RUTHS HOSPITALITY GROUP INC	1,500	10,816	*
GENTEK INC	3,800	112,746	*	RYDER SYS INC	3,000	209,839	*

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GEOEYE INC	10,200	232,143	*	SIGMA DESIGNS	13,600	225,345	
GREENBRIER COS INC	6,400	159,089	*	SILGAN HLDGS INC	16,500	864,672	
GREY WOLF INC	11,100	74,429		SIMPSON MFG INC	11,400	282,885	*
GUARANTY BANCORP INC	17,000	112,615	*	SOAPSTONE NETWORKS INC	5,700	25,797	
GULFMARK OFFSHORE INC	1,500	88,611		SPARTECH CORP	5,200	49,093	
HALLMARK FINL SVCS INC	3,200	27,982		ST MARY LD + EXPL CO	2,200	103,955	*
HAVERTY FURNITURE COS INC	2,700	28,837		STANCORP FINL GROUP INC	22,500	1,149,949	*
HEALTHSPRING INC	8,500	133,627		SUPERIOR ESSEX INC	5,900	264,239	
HELEN OF TROY LTD	9,700	173,026	*	SUPERIOR WELL SVCS INC	11,300	301,587	
HILLTOP HLDGS INC	2,000	20,990	*	SWS GROUP INC	2,700	49,770	
HOME FED BANCORP INC MD	9,600	113,355	*	TAYLOR CAP GROUP INC	6,200	89,321	
HOT TOPIC INC	12,500	76,622	*	TIDEWATER INC	2,600	139,703	*
HUTCHINSON TECHNOLOGY INC	4,600	71,907		TIMBERLAND CO	26,200	446,182	*
ICO INC NEW	4,900	34,447		TIMKEN CO	23,100	732,852	*
IKON OFFICE SOLUTIONS INC	35,300	414,634	*	TRW AUTOMOTIVE HLDGS CORP	22,100	525,395	
IMATION CORP	14,200	362,587	*	TTM TECHNOLOGIES	24,000	333,947	*
INGLES MKTS INC	4,000	98,022	*	TUESDAY MORNING CORP	15,000	73,800	
INSIGHT ENTERPRISES INC	10,700	188,224		U S CONCRETE INC	18,500	69,190	
INTEGRA BK CORP	10,200	147,787	*	U S HOME SYS INC	4,600	15,681	*
INTEGRATED SILICON SOLUTION	5,100	31,518		ULTRA CLEAN HLDGS INC	9,800	101,253	
INTERLINE BRANDS INC	4,500	84,320	*	UNION DRILLING INC	7,800	149,532	
INTERNATIONAL BANCSHARES CORP	4,900	115,199		UNIT CORP	2,700	204,893	*
INTERSTATE HOTELS + RESORTS IN	5,600	27,215		USA MOBILITY INC	7,800	57,143	*
INVACARE CORP	12,200	231,839	*	USEC INC	14,600	74,579	
IPC HOLDINGS LTD BERMUDA SHS	14,000	405,123		VAALCO ENERGY INC	2,100	17,911	*
IXYS CORP DEL	11,000	77,110	*	VECTREN CORP	13,000	388,511	
JONES APPAREL GROUP INC	21,700	357,201		W H ENERGY SVCS INC	900	70,840	
KAPSTONE PAPER + PKGING CORP	14,000	98,129	*	W+T OFFSHORE INC	20,000	736,967	
KELLY SVCS INC	5,000	103,402		WASHINGTON FED INC	22,100	510,475	
KEY ENERGY SVCS INC	5,000	74,249		WEST COAST BANCORP ORE NEW	300	3,554	
KIMBALL INTL INC CL B	4,400	47,762		WESTLAKE CHEM CORP	39,300	540,493	
KORN / FERRY INTL	5,700	91,211		WIRELESS TELECOM GROUP INC	17,600	23,532	*
LA Z BOY INC	9,100	76,645		WIRELESS XCESSORIES GROUP INC	2,800	2,247	*
LABRANCHE + CO INC	22,800	158,345	*	WORTHINGTON INDS IN	31,400	602,830	
LEAR CORP	9,700	240,196	*	YRC WORLDWIDE INC	25,100	358,353	

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LECROY CORP	2,999	26,927	*
LEGACY BANCORP INC OC CL A	1,200	16,215	
LIFEPOINT HOSPS INC	1,100	30,564	
LODGIAN INC COM PAR .01 REVERSE SPLIT	12,300	118,839	*
LSB INDS INC	5,300	104,183	*
LYDALL INC	13,400	151,663	*
MAIDENFORM BRANDS INC	9,700	146,789	
MAX CAPITAL GROUP LTD SHS	15,100	355,990	
MB FINL INC	9,300	256,788	*
MEDALLION FINL CORP	3,000	25,640	
MERCURY COMPUTER SYS INC	8,500	78,150	*
MERIDIAN RESOURCE CORP	9,400	25,608	*
METHODE ELECTRS INC	8,700	103,791	*
MIDWEST BANC HLDGS INC	7,000	80,345	*
MILLER HERMAN INC	6,300	148,937	
MONTEREY GOURMET FOODS INC	10,000	30,698	
MONTPELIER RE HOLDINGS LTD CDT SHS	26,200	432,118	
MPS GROUP INC	37,200	411,831	*
N/A		1,254	*
NANOMETRICS INC	3,300	21,828	
NARA BANCORP INC	14,700	181,254	*
NATIONAL PENN BANCSHARES INC	3,700	55,951	
NESS TECHNOLOGIES INC	6,200	57,660	
NEWALLIANCE BANCSHARES INC	26,300	341,207	
NEWPORT CORP	11,500	144,474	*
NICOR INC	10,200	343,002	
NORTH AMERN GALVANIZING	4,777	37,754	*
OM GROUP INC	10,400	474,424	*
ONEBEACON INSURANCE GROUP LTD	9,100	168,284	*
OPLINK COMMUNICATIONS INC	6,700	72,408	*
PACIFIC CAP BANCORP NEW	6,200	136,050	
PC MALL INC	4,900	55,325	*
PDI INC	6,200	53,447	
PENSON WORLDWIDE INC	6,300	81,045	*
PEOPLESUPPORT INC	12,400	120,647	*

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PERFORMANCE TECHNOLOGIES INC	1,870	8,452	
PERVASIVE SOFTWARE INC	7,900	37,634	
PHOENIX COS INC NEW	4,300	56,041	
PLATINUM UNDERWRITERS HOLDINGS SHS	10,200	358,506	
PLEXUS CORP	5,900	155,209	*
PLUG PWR INC	36,300	118,786	
PMA CAP CORP	4,900	44,858	
POLYONE CORP	1,100	7,096	
PORTLAND GEN ELEC CO	3,800	84,763	
PRESTIGE BRANDS HLDGS INC	15,200	179,702	*
PROASSURANCE CORP	7,100	362,097	
PROSPERITY BANCSHARES INC	3,600	98,377	
PROVIDENT FINACIAL SERVICES	5,300	77,492	*
RADISYS CORP	4,000	40,725	
REALNETWORKS INC	80,300	484,066	
RED LION HOTELS CORP	10,200	96,910	*
REGAL BELOIT CORP	1,300	47,461	
RENASANT CORP	1,100	24,321	
REPLIGEN CORP	10,000	57,238	*
RICHARDSON ELECTRS LTD	4,700	27,192	*
RLI CORP	1,100	52,882	
ROSETTA RES INC	3,600	71,055	
SANDERS MORRIS HARIS GROUP INC	13,900	118,733	*
SANFILIPPO JOHN B + SON INC	4,700	42,129	
SCANSOURCE INC	4,000	100,703	*
SCHOOL SPECIALTY INC	6,300	190,774	*
SCHWEITZER MAUDUIT INTL INC	2,700	60,398	
SEACOR HLDGS INC	4,100	359,730	
SELECTIVE INS GROUP INC	2,100	52,998	
SIGMA DESIGNS	16,900	387,029	
SOAPSTONE NETWORKS INC	8,700	61,944	*
SOUTHWEST BANCORP INC OKLA	3,600	61,013	
STANDARD MTR PRODS INC	7,300	67,849	*
STARRETT L S CO CL A FORMERLY COM TO 9/2	3,300	63,608	*
STARTEK INC	2,600	23,946	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

STATE AUTO FINL CORP	2,400	68,045	
STEWART INFORMATION SVCS CORP	2,900	85,066	
SUN BANCORP INC N J	6,900	83,285	*
SUPER MICRO COMPUTER INC	12,200	90,803	*
SUPERIOR ESSEX INC	3,700	109,973	
SUPERIOR INDS INTL INC	4,600	95,477	
SVB FINL GROUP	2,200	87,719	*
SWIFT ENERGY CO	5,900	269,243	
SYCAMORE NETWORKS INC	159,900	574,056	
SYMMETRICOM INC	14,800	65,457	*
SYNALLOY CORP	2,400	40,531	*
SYSTEMAX INC	12,600	233,921	
TBS INTRENATIONAL LTD SHS A	8,200	251,998	
TECH DATA CORP	19,900	667,412	
TECHTEAM GLOBAL INC	6,300	56,817	*
TESSCO TECHNOLOGIES INC	1,600	20,767	*
THERAGENICS CORP	6,000	22,874	
TIER TECHNOLOGIES INC CL B	11,000	87,586	*
TOWER GROUP INC	8,800	231,782	*
TRADESTATION GROUP INC	24,600	231,514	*
TREDEGAR INDS INC	12,900	190,618	*
TREEHOUSE FOODS INC	9,000	212,441	*
TRICO MARINE SVCS INC	1,600	63,563	
TRIMERIS INC	1,800	11,895	
TWIN DISC INC	3,800	82,774	*
UNIFI INC	10,700	30,340	
UNITED AMER INDY LTD	4,100	78,086	
UNITED BANKSHARES INC W VA	7,400	200,043	
UNITED FINL BANCORP INC MD	2,500	30,050	
UNITED FIRE CAS CO	1,800	65,038	
UNIVERSAL FST PRODS INC	3,300	101,046	
UNIVERSAL STAINLESS + ALLOY PR	3,900	115,991	
USA TRUCK INC	1,800	23,158	
VERSANT CORP	2,100	50,335	
VIROPHARMA INC	22,600	232,312	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

WATTS WATER TECHNOLOGIES INC	11,000	308,318	*
WCA WASTE CORP	3,200	20,411	
WESBANCO INC	4,100	103,000	
WESCO INTL INC	6,800	305,257	*
WESTFIELD FINL INC NEW	17,400	169,298	*
WHITE ELECTR DESIGNS CORP	13,200	60,028	
WHITNEY HLDG CORP	3,200	72,417	
WILLIS LEASE FIN CORP	4,300	53,774	
WILSHIRE BANCORP INC	6,900	64,062	*
WINTRUST FINL CORP	2,400	77,757	
WORLD ACCEPTANCE CORP	2,900	92,916	
WSFS FINL CORP	1,600	73,975	
ZALE CORP NEW	24,000	478,550	*
ZENITH NATL INS CORP	4,900	188,504	
ZORAN CORP	27,600	382,254	
ZYGO CORP	4,600	44,481	*