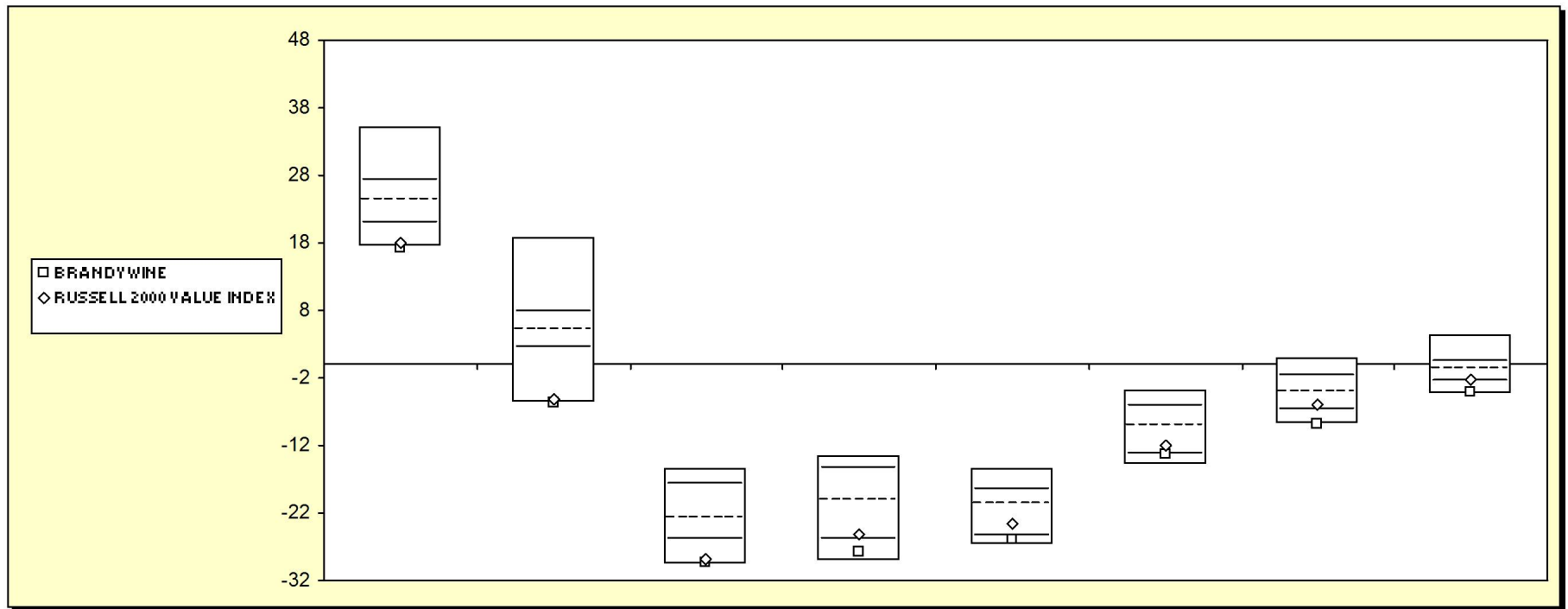


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009

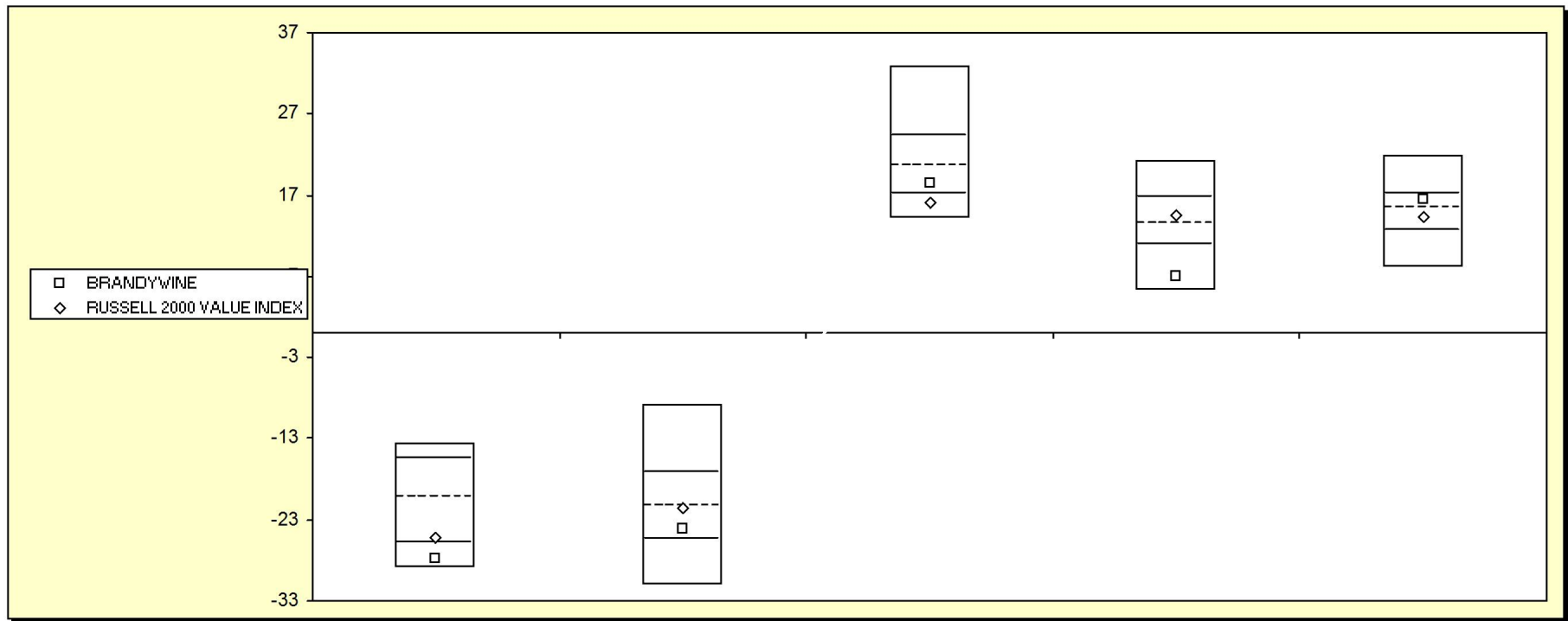


Equity Style - Small Value		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		35.1		18.9		-15.3		-13.6		-15.4		-3.8		0.8		4.4	
25th Percentile		27.3		7.6		-17.8		-15.5		-18.5		-6.3		-1.8		0.4	
50th Percentile	---	24.4		5.2		-22.7		-20.2		-20.7		-9.1		-4.0		-0.6	
75th Percentile		20.8		2.4		-25.9		-25.8		-25.4		-13.3		-6.8		-2.6	
95th Percentile		17.4		-5.7		-29.7		-29.0		-26.8		-14.8		-8.9		-4.4	
BRANDYWINE		17.3	95	-5.6	95	-29.4	94	-27.7	87	-26.0	83	-13.4	77	-8.7	93	-4.2	92
RUSSELL 2000 VALUE INDEX		18.0	91	-5.2	94	-28.8	90	-25.2	72	-23.5	65	-12.1	68	-6.0	68	-2.3	71

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2009



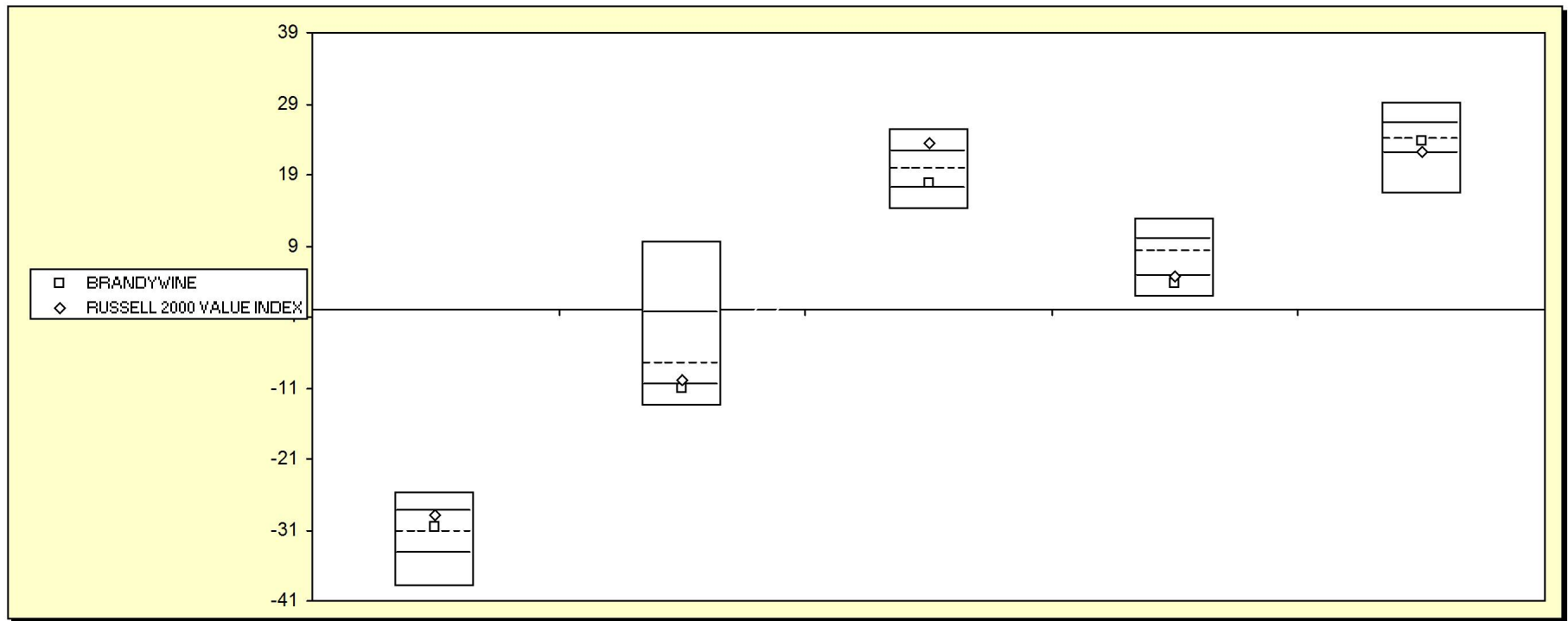
Equity Style - Small Value

	June 2009		June 2008		June 2007		June 2006		June 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-13.6		-8.9		32.9		21.3		21.9	
25th Percentile	-15.5		-17.3		24.3		16.7		17.1	
50th Percentile	-20.2		-21.3		20.6		13.4		15.4	
75th Percentile	-25.8		-25.3		17.1		10.8		12.7	
95th Percentile	-29.0		-31.2		14.1		5.3		8.0	
BRANDYWINE	-27.7	87	-24.2	68	18.4	66	7.1	89	16.5	34
RUSSELL 2000 VALUE INDEX	-25.2	72	-21.6	52	16.1	82	14.6	41	14.4	59

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2009



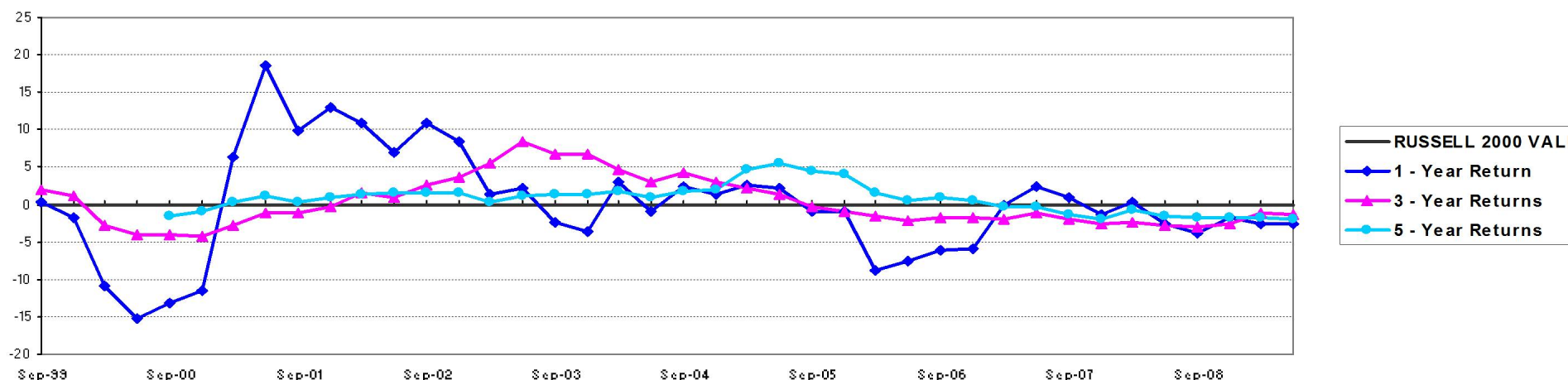
Equity Style - Small Value	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-25.6		9.5		25.5		12.9		29.0	
25th Percentile	-28.5		-0.4		22.2		10.0		26.1	
50th Percentile	-31.3		-7.6		19.8		8.1		23.9	
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: June 30, 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	17.3	95	-27.7	87	-13.4	77	-4.2	92	23.6	19.9	-0.5	-0.6	1.0	1.0
RUSSELL 2000 VALUE INDEX	18.0	91	-25.2	72	-12.1	68	-2.3	71	23.5	20.6				
Equity Style - Small Value	24.4		-20.2		-9.1		-0.6		25.9	22.1	0.6	0.4		

Ten Largest Holdings

Security	Market Value	Weight
BENCHMARK ELECTRS INC	957,600	1.19
PNM RES INC	944,622	1.17
WORTHINGTON INDS IN	942,623	1.17
PIPER JAFFRAY COS	882,134	1.10
LIFEPOINT HOSPS INC	879,375	1.09
UNITED STATIONERS INC	840,608	1.04
OLIN CORP COM PAR 1	815,654	1.01
SYNNEX CORP	812,175	1.01
REGAL BELOIT CORP	802,344	1.00
WESCO INTL INC	783,752	0.97

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.9	5.6
Industrials	18.2	17.4
Telecommunications Services	0.7	0.6
Consumer Discretionary	17.3	10.5
Consumer Staples	7.5	3.0
Energy	2.8	5.3
Financials	28.8	33.8
Health Care	3.5	5.2
Information Technology	12.0	11.4
Utilities	4.4	7.1

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 603	\$ 690
Median Market Cap	\$ 307	\$ 280
P/E	9.2	34.9
P/B	1.3	1.2
Dividend Yield	1.4	2.4
Earnings Growth	12.7	6.0

Benchmark: RUSSELL 2000 VALUE INDEX

Total Assets % of Total Fund

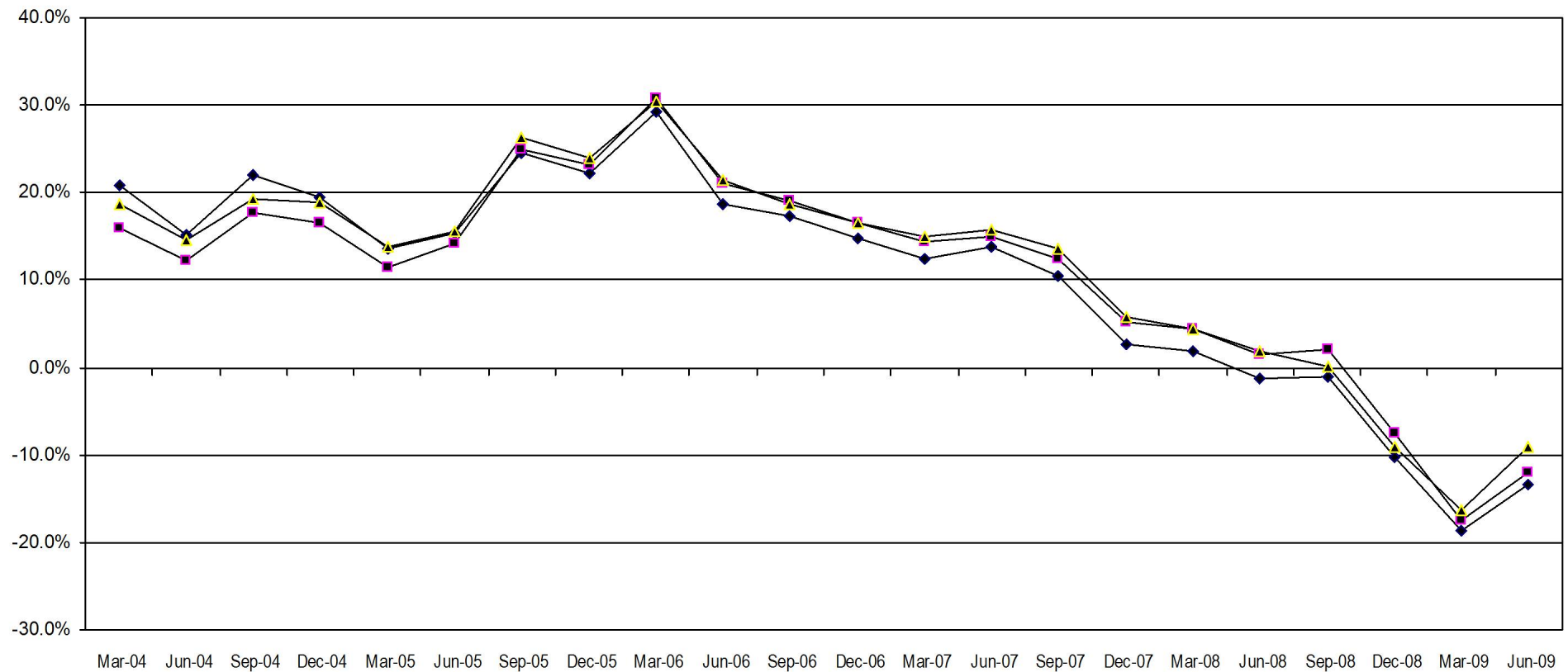
\$ 87,483

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2009

Rolling Return (3 Year Annualized)



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

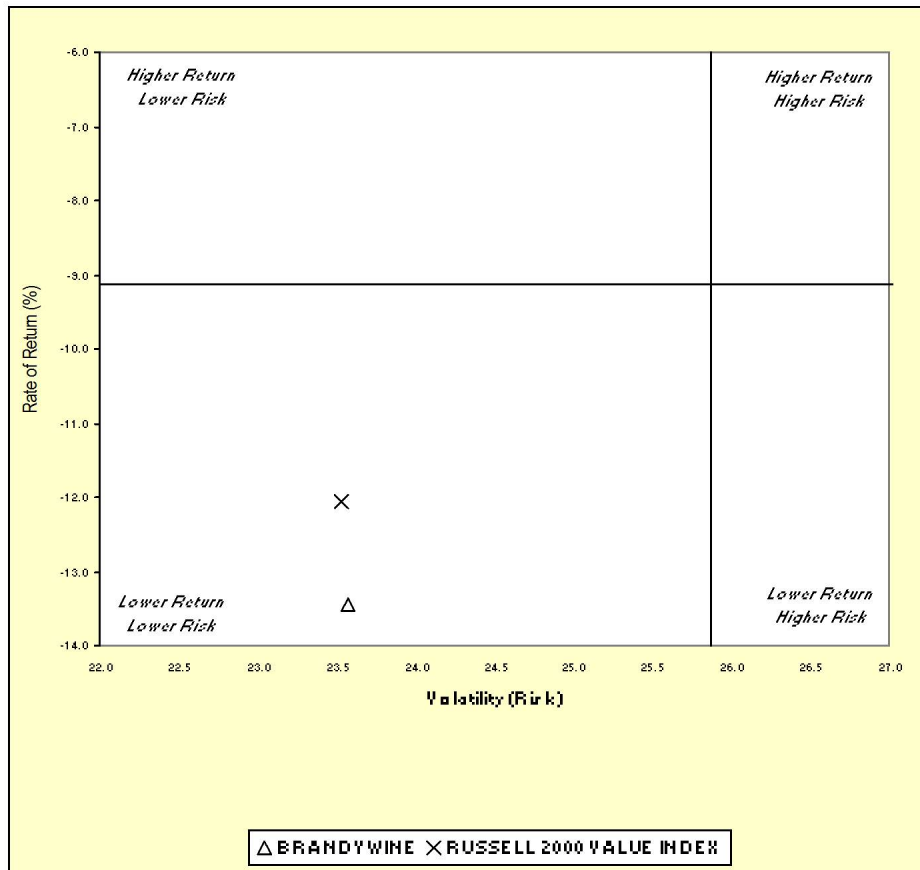
	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09
BRANDYWINE	13.1	19.3	15.1	15.4	18.8	13.9	-1.3	-13.4
RUSSELL 2000 VALUE INDEX	12.0	11.0	12.2	14.2	21.0	15.0	1.4	-12.1
Equity Style - Small Value	13.8	12.5	14.6	15.6	21.4	15.7	1.8	-9.1

Fresno County Employees' Retirement Association

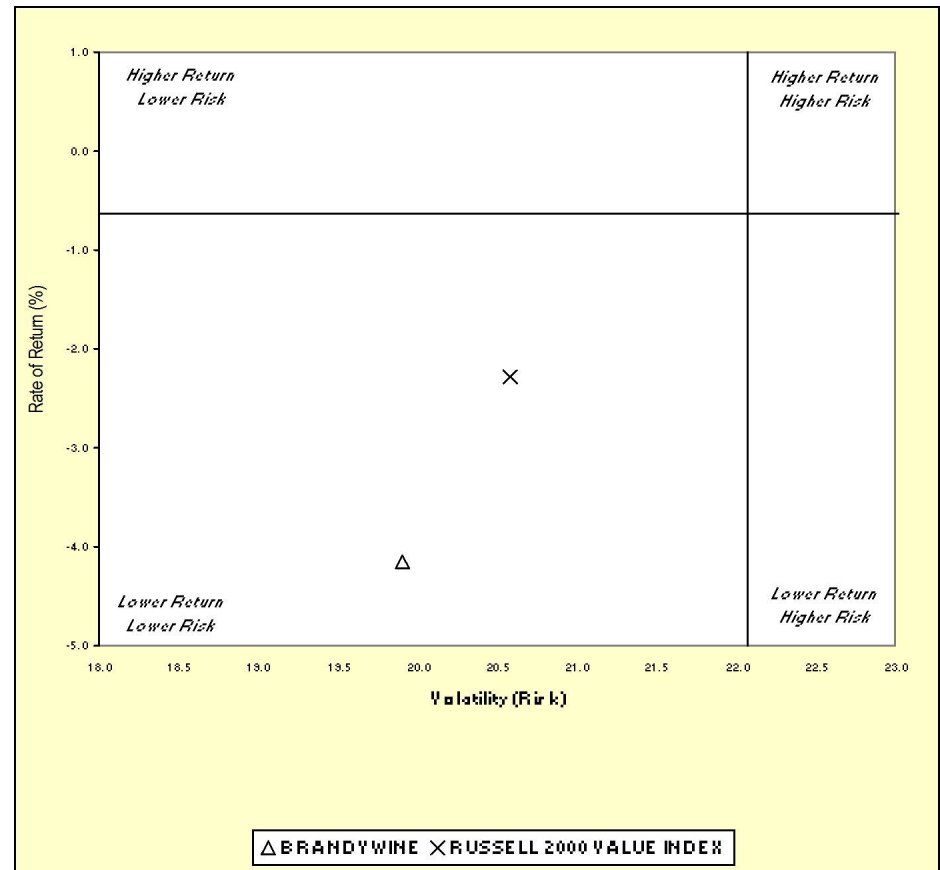
Three & Five Year Return vs. Risk

Period Ending: June 30, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-13.4	23.6	-0.7
-9.1	25.9	-0.5
-12.1	23.5	-0.7

Category
BRANDYWINE
Equity Style - Small Value Universe Median
RUSSELL 2000 VALUE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-4.2	19.9	-0.4
-0.6	22.1	-0.2
-2.3	20.6	-0.3

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2009

BRANDYWINE

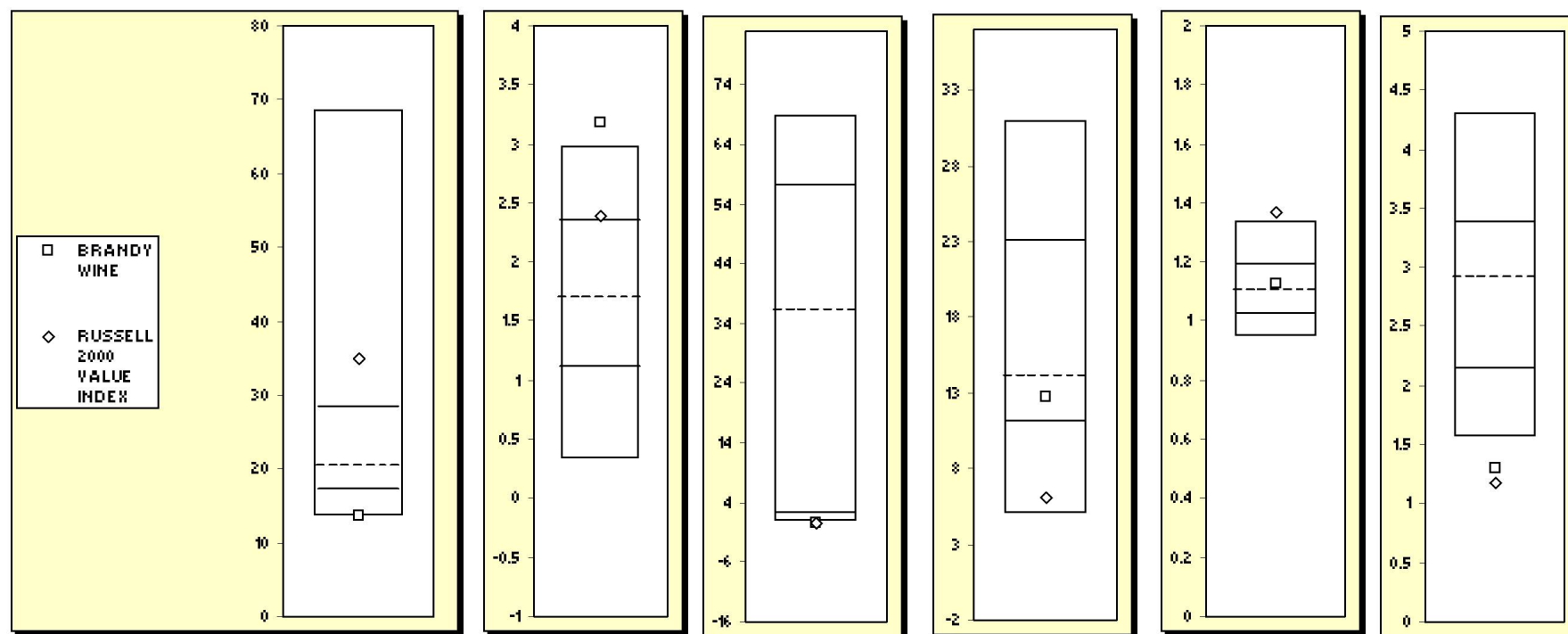
	Portfolio	RUSSELL 2000 VALUE INDEX
Total Number of Securities	375	1389
Total Market Value	80,539,064	
Average Market Capitalization (000's)	603,345	690,000
Equity Segment Yield	3.18	2.39
Equity Segment Price/Earnings Ratio	13.60	34.86
Equity Segment Beta	1.13	1.37
Price/Book Ratio	1.30	1.17
5 Year Earnings Growth	12.7%	6.0%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
BENCHMARK ELECTRS INC	957,600	1.19	LITHIA MTRS INC	310.7	0.15	BANCTRUST FINL GROUP INC	-52.8	0.02
PNM RES INC	944,622	1.17	ENCORE CAP GROUP INC	192.5	0.01	SUSQUEHANNA BANCSHARES INC PA	-47.3	0.06
WORTHINGTON INDS IN	942,623	1.17	SPARTAN MTRS INC	185.8	0.17	WESBANCO INC	-35.2	0.17
PIPER JAFFRAY COS	882,134	1.10	TUESDAY MORNING CORP	165.4	0.14	CENTRAL PAC FINL CORP	-33.0	0.05
LIFEPOINT HOSPS INC	879,375	1.09	STARTEK INC	158.7	0.03	CALLAWAY GOLF CO	-28.6	0.14
UNITED STATIONERS INC	840,608	1.04	BENIHANA INC	144.0	0.04	STEWART INFORMATION SVCS CORP	-26.9	0.30
OLIN CORP COM PAR 1	815,654	1.01	T.G.C. INDUSTRIES INC	133.5	0.06	CNA SURETY CORP	-26.8	0.72
SYNNEX CORP	812,175	1.01	PEP BOYS MANNY MOE + JACK	131.1	0.23	BUILD A BEAR WORKSHOP INC	-26.4	0.10
REGAL BELOIT CORP	802,344	1.00	MULTIMEDIA GAMES INC	130.7	0.09	FIRST MERCHANTS CORP	-25.0	0.07
WESCO INTL INC	783,752	0.97	BOYD GAMING CORP	127.9	0.13	UNITED FIRE CAS CO	-21.2	0.44

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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
Equity Funds - Equity Only												
5th Percentile	68.54		2.98		69.02		31.00		1.34		4.31	
25th Percentile	28.35		2.34		56.94		23.00		1.19		3.38	
50th Percentile	20.25		1.70		36.11		14.00		1.10		2.91	
75th Percentile	17.20		1.11		2.06		11.00		1.02		2.13	
95th Percentile	13.59		0.33		0.90		5.00		0.95		1.57	
BRANDYWINE	13.60	95	3.18	3	0.60	99	12.74	60	1.13	42	1.30	99
RUSSELL 2000 VALUE INDEX	34.86	22	2.39	23	0.69	99	6.04	92	1.37	4	1.17	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2009

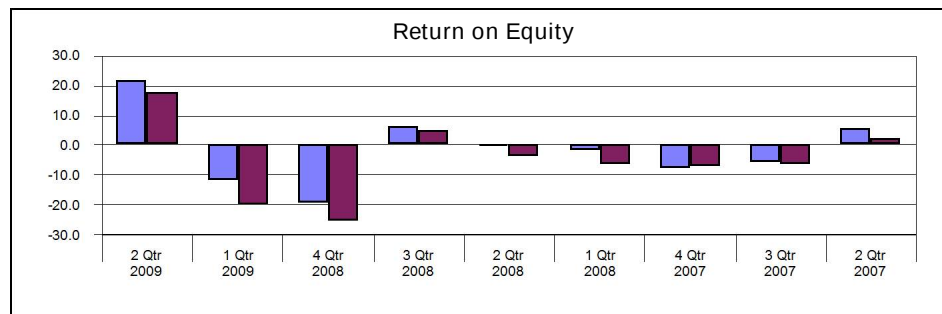
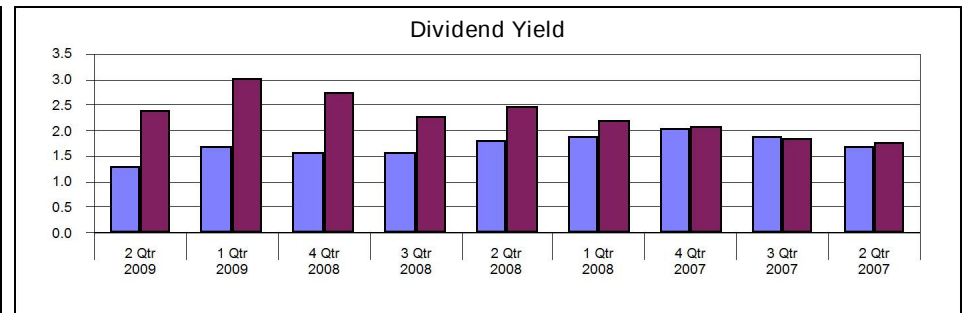
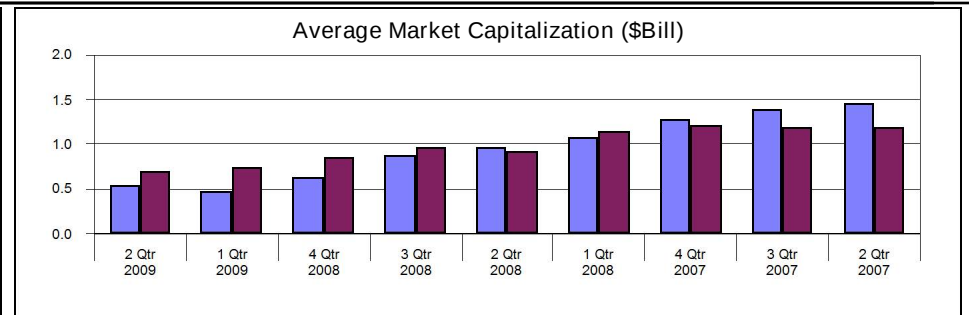
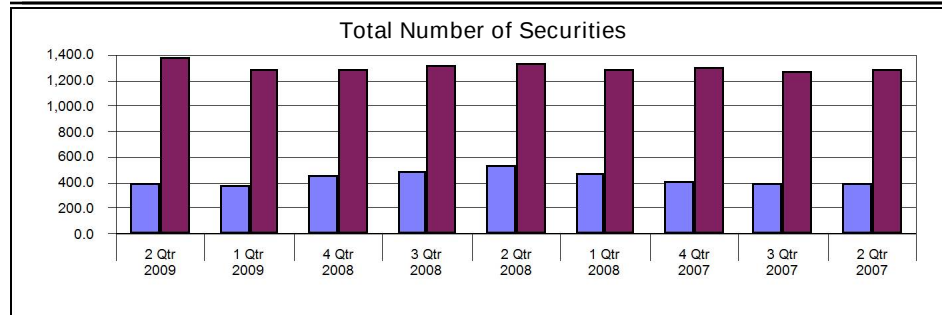
As Of 9/30/07	As Of 12/31/07	As Of 3/31/08	As Of 6/30/08
FIFTH THIRD US TREASURY MONEY 3.3%	FIFTH THIRD US TREASURY MONEY 2.2%	STATE STREET BANK + TRUST CO 3.0%	STATE STREET BANK + TRUST CO 2.4%
ODYSSEY RE HOLDING CORP 1.4%	ODYSSEY RE HOLDING CORP 1.5%	ODYSSEY RE HLDGS CORP 1.2%	STONE ENERGY CORP 1.2%
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%

As Of 9/30/08	As Of 12/31/08	As Of 3/31/09	As Of 6/30/09
STATE STREET BANK + TRUST CO 1.2%	STATE STREET BANK + TRUST CO 1.6%	STATE STREET BANK + TRUST CO 3.0%	STATE STREET BANK + TRUST CO 4.0%
RENT A CTR INC NEW 0.9%	OLIN CORP COM PAR 1 1.0%	TECH DATA CORP 1.4%	BENCHMARK ELECTRS INC 1.1%
WGL HLDGS INC 0.9%	RENT A CTR INC NEW 1.0%	OLIN CORP COM PAR 1 1.3%	PNM RES INC 1.1%
CON WAY INC 0.9%	SKYWEST INC 1.0%	ARGO GROUP INTERNATIONAL HOLD 1.2%	WORTHINGTON INDS IN 1.1%
INTERNATIONAL BANCSHARES CORP 0.9%	IPC HOLDINGS LTD BERMUDA SHS 0.9%	CNA SURETY CORP 1.1%	PIPER JAFFRAY COS 1.0%
LIFEPOINT HOSPS INC 0.9%	LENNOX INTL INC 0.9%	BENCHMARK ELECTRS INC 1.0%	LIFEPOINT HOSPS INC 1.0%
OLIN CORP COM PAR 1 0.8%	DEL MONTE FOODS CO 0.9%	PNM RES INC 1.0%	UNITED STATIONERS INC 1.0%
STONE ENERGY CORP 0.8%	ARGO GROUP INTERNATIONAL HOLD 0.9%	INTEGRATED DEVICE TECHNOLOGY 1.0%	ARGO GROUP INTERNATIONAL HOLD 0.9%
DEL MONTE FOODS CO 0.8%	ACTUANT CORP 0.9%	SKYWEST INC 1.0%	OLIN CORP COM PAR 1 0.9%
ACUITY BRANDS INC 0.8%	IDACORP INC 0.9%	LIFEPOINT HOSPS INC 0.9%	SYNNEX CORP 0.9%
Top Ten Total: 8.9%	Top Ten Total: 10.0%	Top Ten Total: 12.7%	Top Ten Total: 13.0%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2009



BRANDYWINE

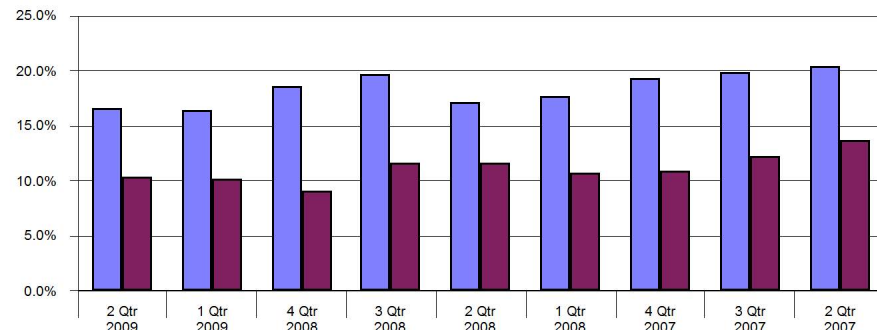
RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterlyly

Period Ending: June 30, 2009

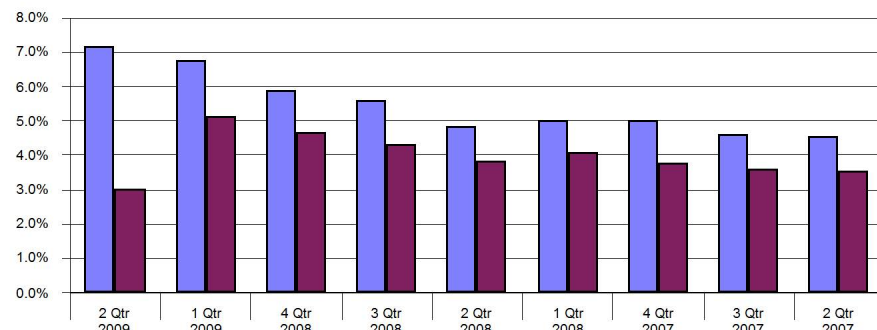
Consumer Discretionary - Weightings



Consumer Discretionary - Returns



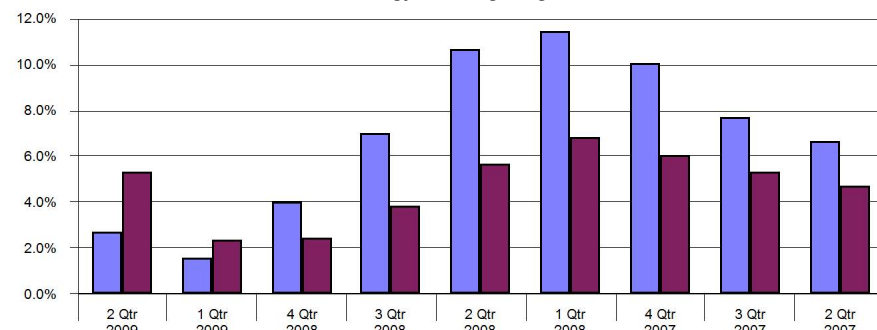
Consumer Staples - Weightings



Consumer Staples - Returns



Energy - Weightings



Energy - Returns



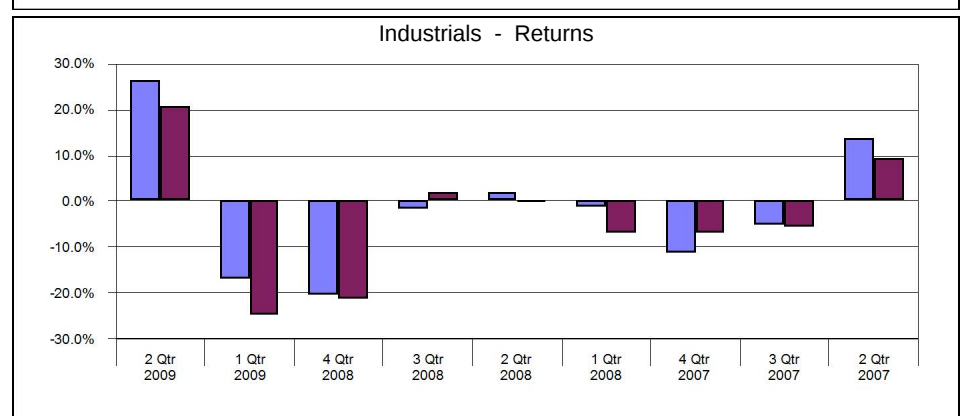
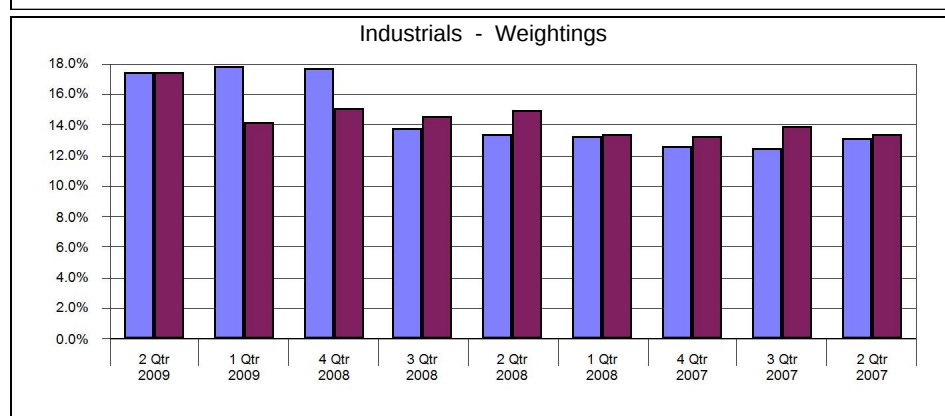
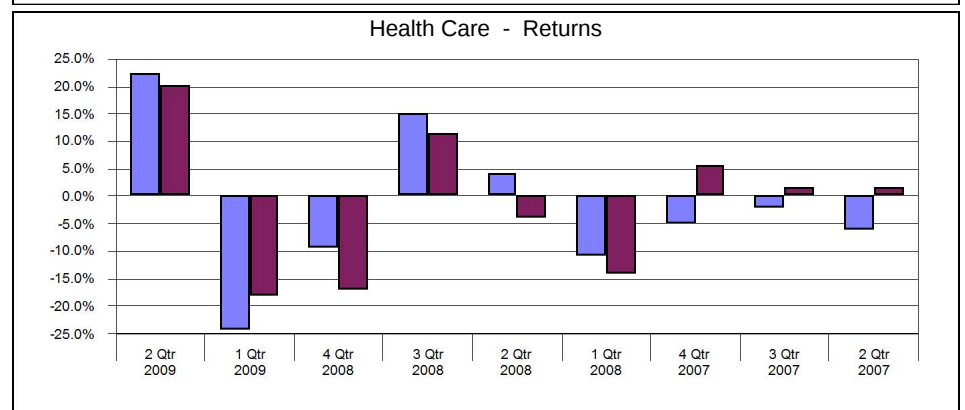
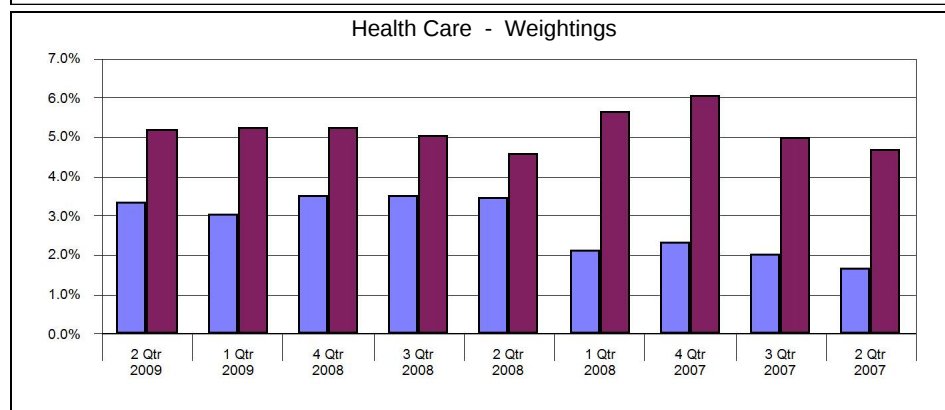
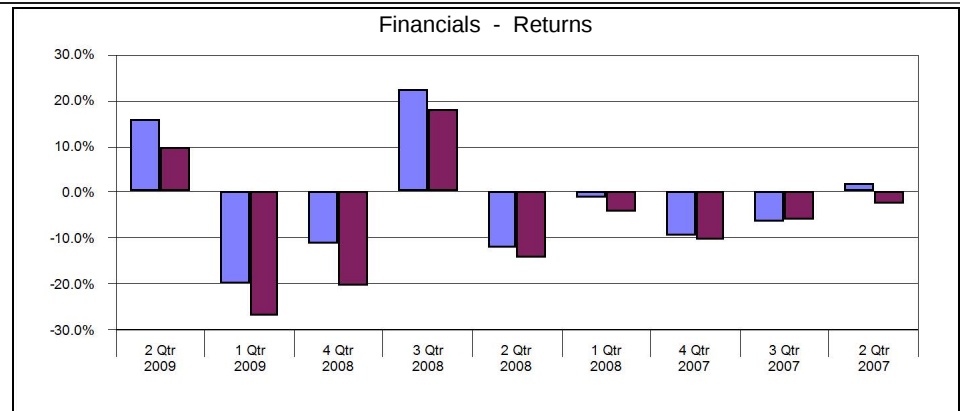
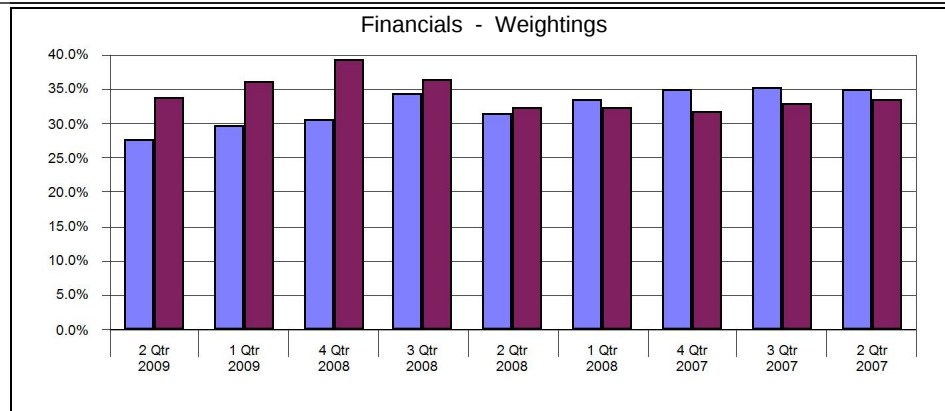
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009



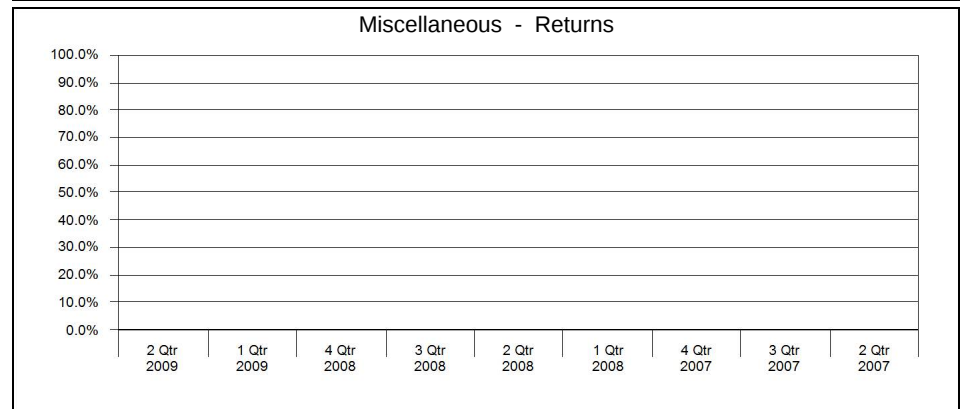
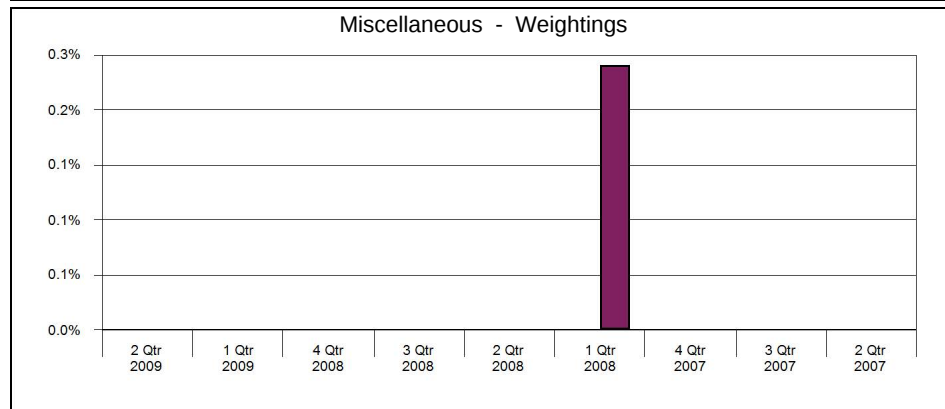
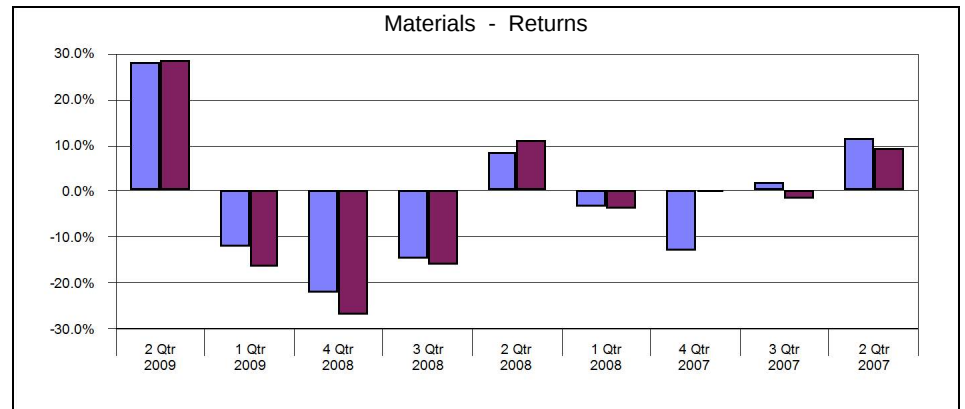
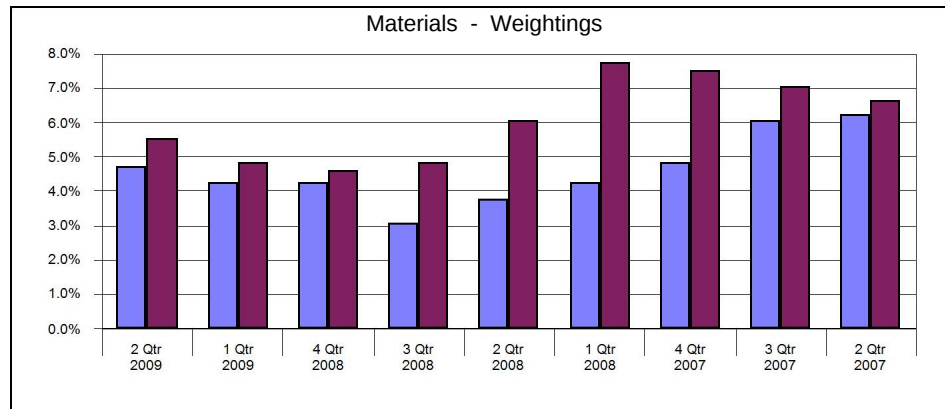
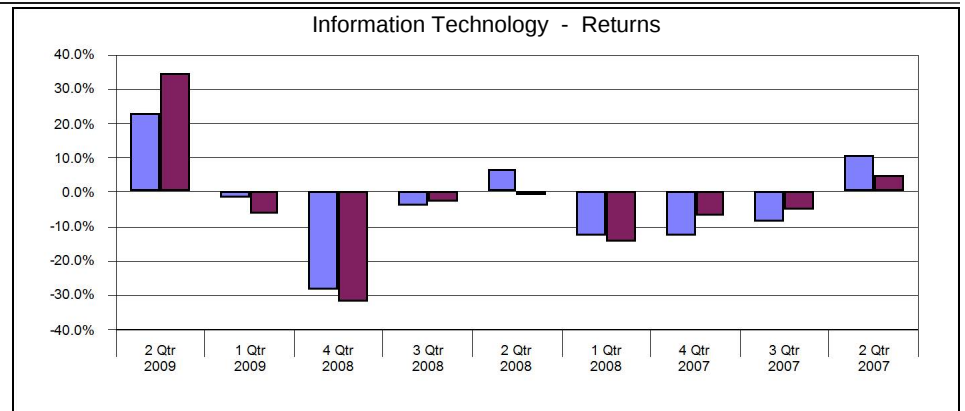
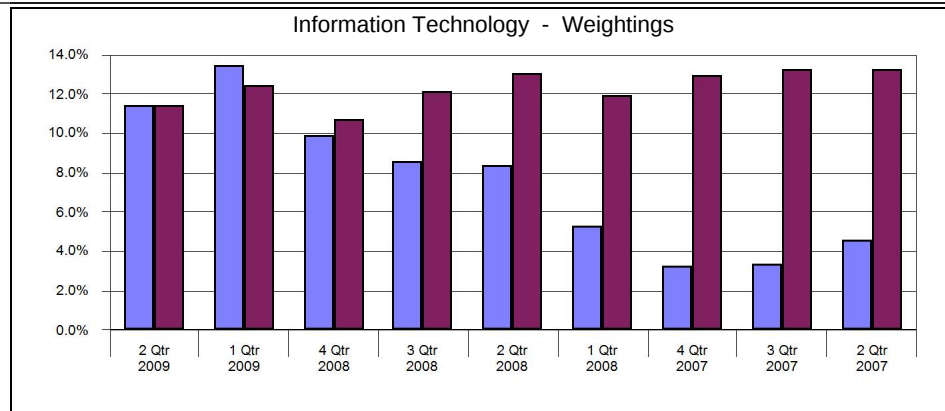
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009



BRANDYWINE

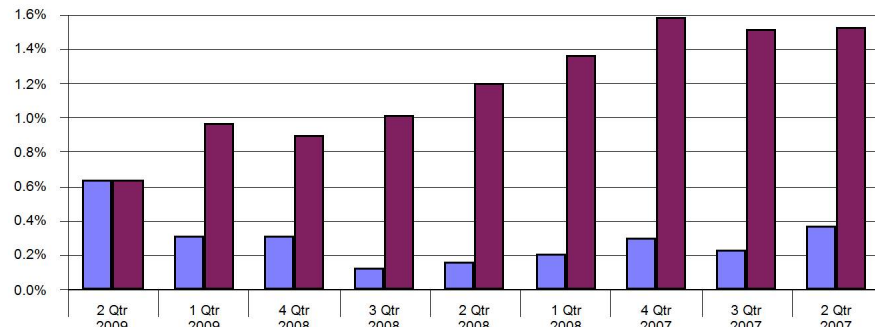
RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

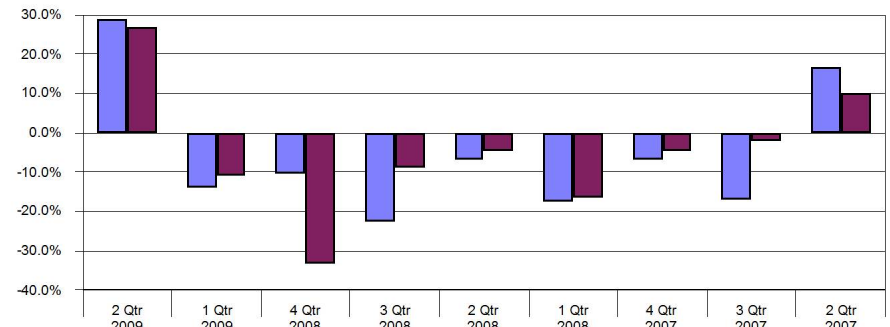
Equity Only Sector Analysis Quarterlyly

Period Ending: June 30, 2009

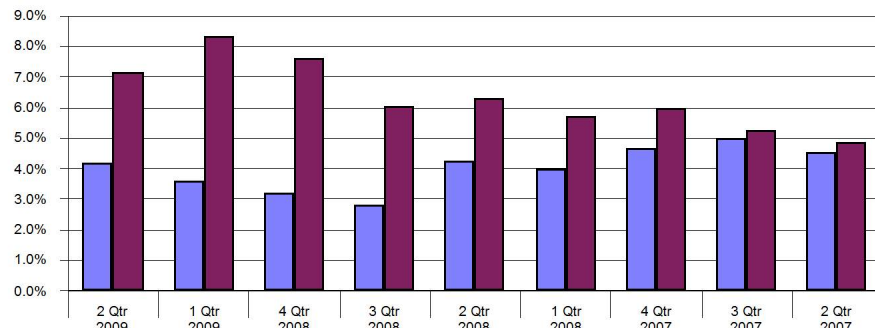
Telecommunications Services - Weightings



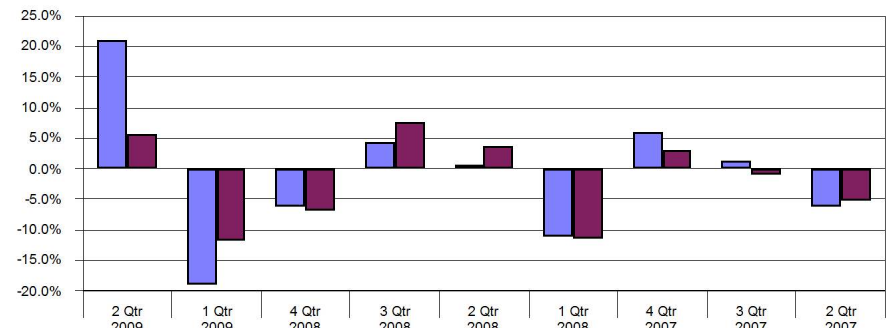
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2009

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	16.5	22.0	10.3	35.3	-1.8	0.8	-1.0
Consumer Staples	7.0	28.2	5.2	12.4	0.9	-0.1	0.8
Energy	1.7	25.5	2.4	34.6	-0.1	-0.1	-0.2
Financials	30.8	7.0	36.1	9.7	-0.7	0.4	-0.3
Health Care	3.2	19.9	5.3	20.4	0.0	0.0	0.0
Industrials	18.6	22.3	14.2	20.9	0.2	0.1	0.3
Information Technology	14.0	23.5	12.4	34.9	-1.3	0.2	-1.1
Materials	4.2	22.2	4.8	28.8	-0.2	-0.1	-0.3
Telecommunications Services	0.3	49.3	1.0	26.7	0.1	0.0	0.0
Utilities	3.8	21.3	8.4	5.5	0.5	0.5	1.0
	100.0	18.1	100.0	18.0	-2.5	1.8	-0.8

Contribution

Stock	Consumer Staples
	Utilities
Industry	Consumer Discretionary
	Utilities

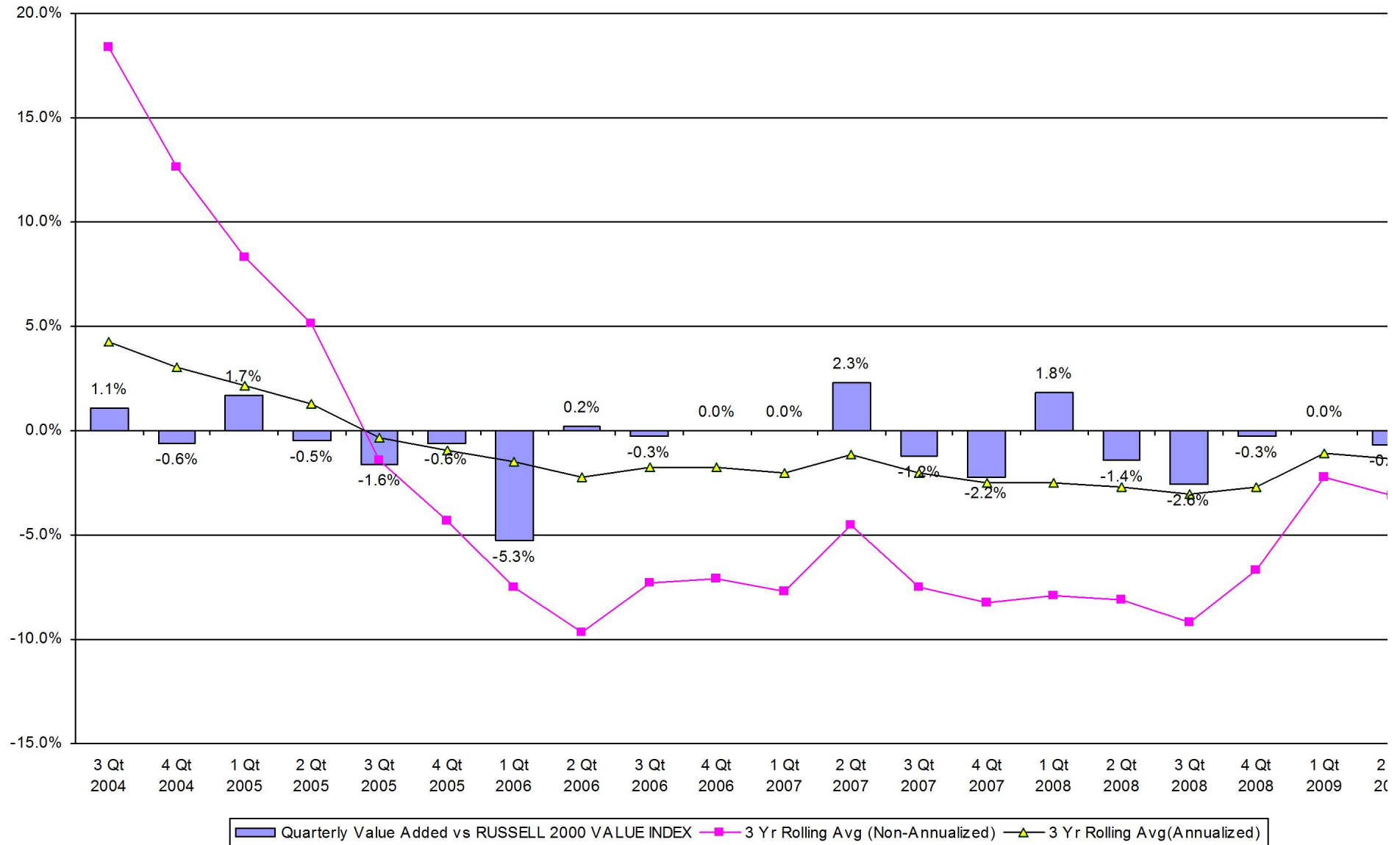
Detractors

Stock	Consumer Discretionary
	Information Technology
Industry	Consumer Staples
	Energy

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: June 30, 2009

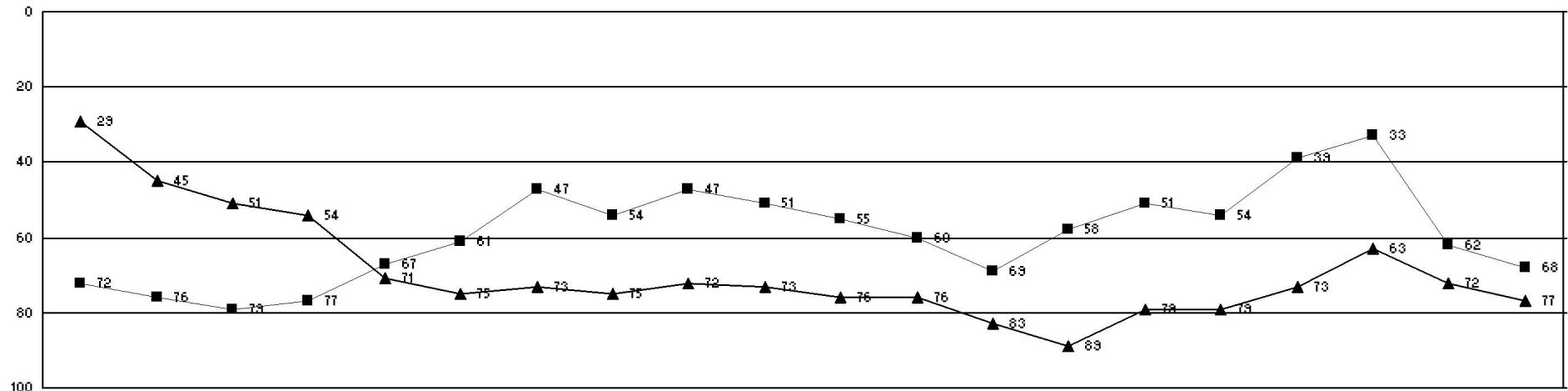


Fresno County Employees' Retirement Association

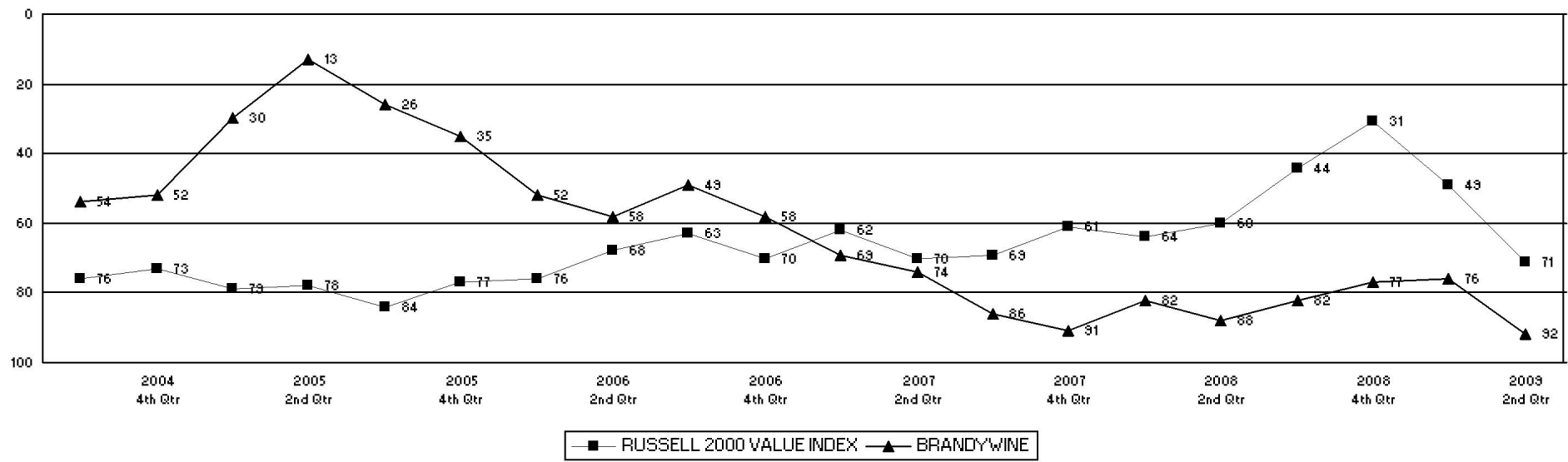
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

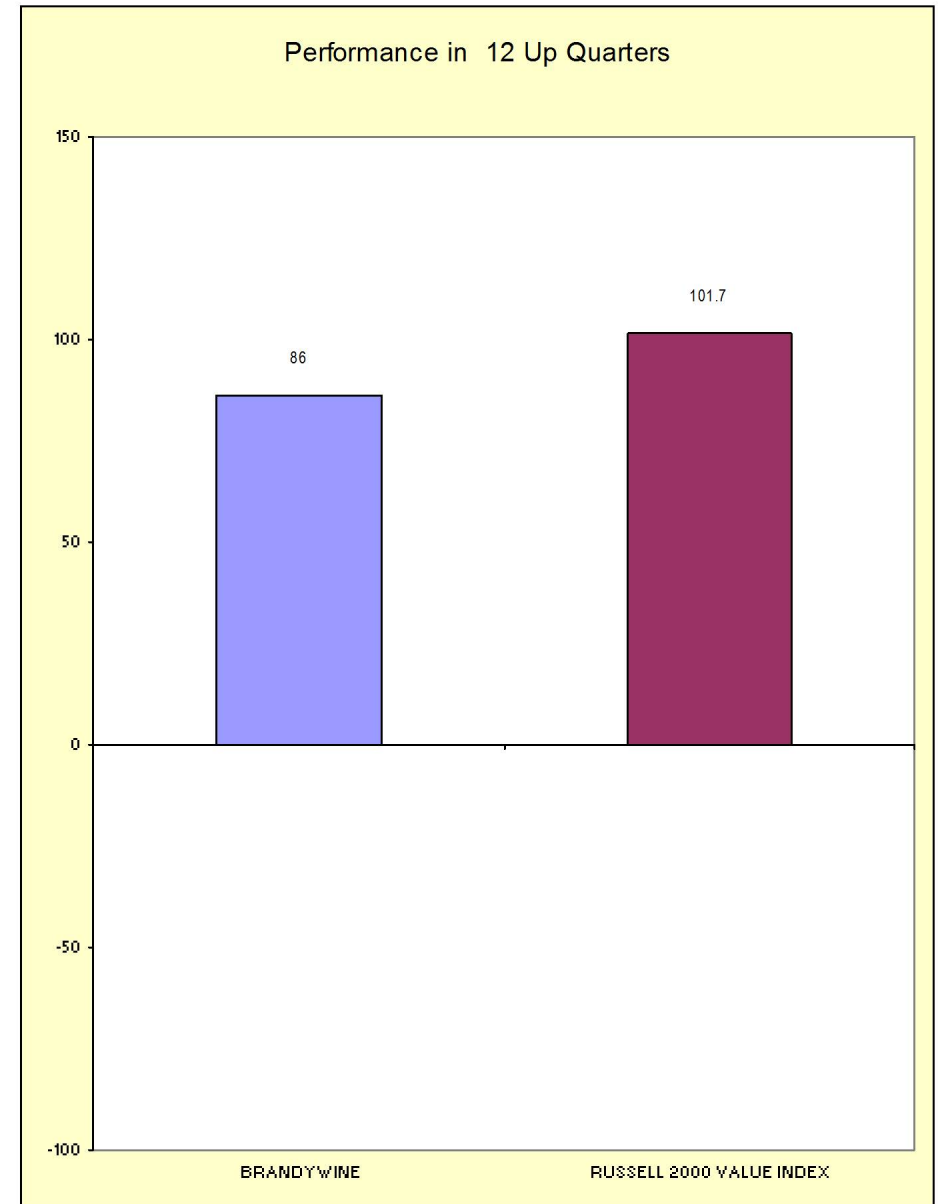
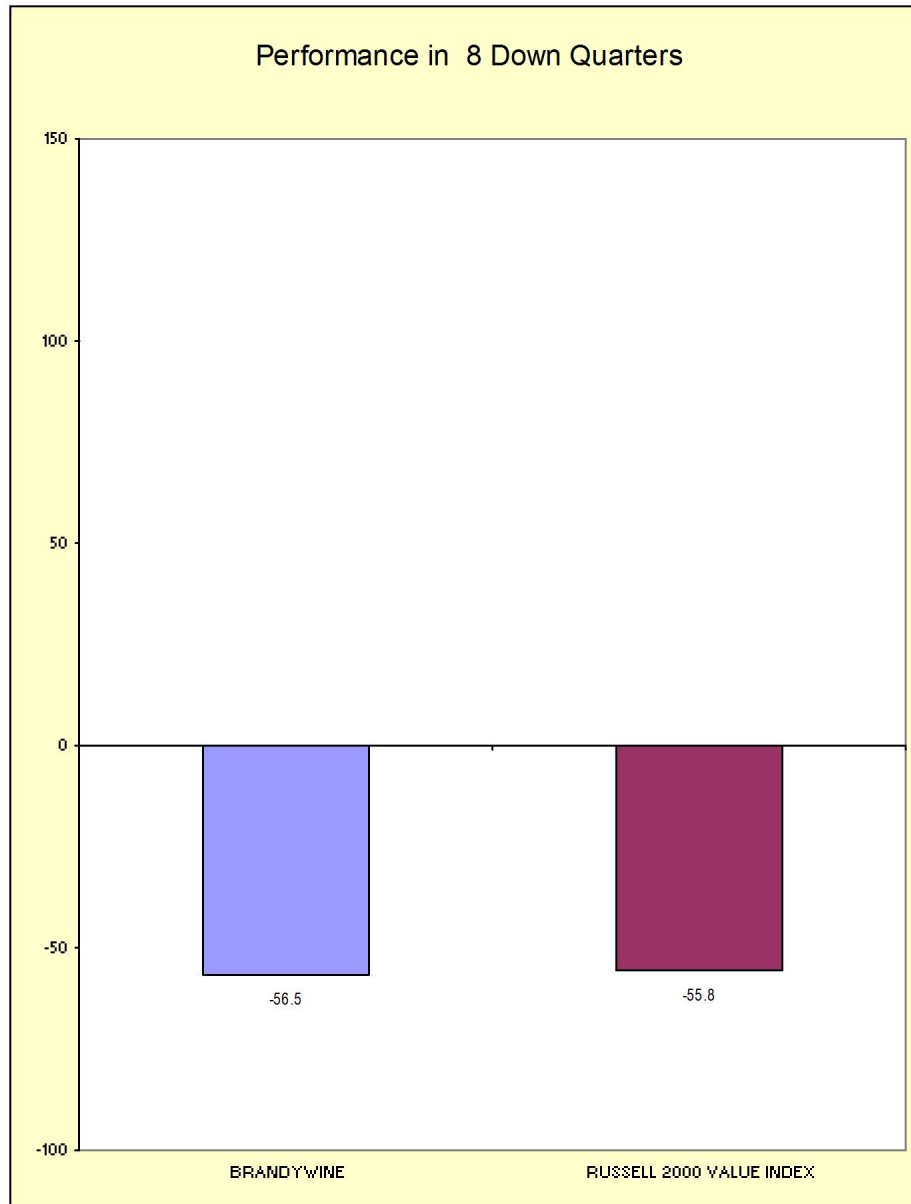


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2009

Last 20 Quarters Ending 6/30/2009



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACUITY BRANDS INC	25,462	28.05	0.8	1.15	1.9	9.9	2.0	1.32	25.1
AMERCO	3,600	37.15	0.2	0.73		32.3	1.0	1.11	10.8
AMERICAS CAR MART INC	11,100	20.50	0.3	0.24		13.5	1.7	1.32	50.9
APOGEE ENTERPRISES INC	26,000	12.30	0.4	0.34	2.7	7.1	1.1	1.81	12.6
ARMSTRONG WORLD INDS INC NEW	22,700	16.49	0.4	0.95		17.5	0.5	1.43	49.8
ATC TECHNOLOGY CORP	16,201	14.50	0.3	0.29			1.4	1.13	29.5
BARRY R G CORP OHIO	9,800	6.50	0.1	0.07		8.6	1.5	0.54	13.0
BOOKS A MILLION INC	12,100	7.11	0.1	0.11	2.8	9.4	1.1	1.83	55.7
BOYD GAMING CORP	11,909	8.50	0.1	0.73			0.7	1.75	127.9
BUILD A BEAR WORKSHOP INC	18,100	4.47	0.1	0.09			0.5	1.65	-26.4
CABELAS INC	46,900	12.30	0.7	0.82		11.4	0.9	0.94	35.0
CALLAWAY GOLF CO	22,360	5.07	0.1	0.33	0.8	6.0	0.6	1.00	-28.6
CENTURY CASINOS INC	13,400	2.98	0.0	0.07			0.8	1.13	92.3
COLUMBIA SPORTSWEAR CO	4,400	30.92	0.2	1.05	2.1	12.9	1.1	0.95	3.9
COMFORT SYS USA INC	29,800	10.25	0.4	0.40	1.8	8.4	1.4	1.22	-0.7
CONNS INC	18,900	12.50	0.3	0.28		10.7	0.8	0.98	-11.0
CONVERGYS CORP	14,600	9.28	0.2	1.14			1.0	1.61	14.9
CSS INDS INC	9,400	20.38	0.2	0.20	2.9	12.0	0.8	0.72	20.8
DELIA S INC NEW	23,900	2.38	0.1	0.07		4.2	0.6	0.97	42.5
DILLARDS INC	30,000	9.20	0.3	0.64	1.7		0.3	1.76	62.1
DOVER DOWNS GAMING + ENTMT INC	7,800	4.65	0.0	0.07	4.3	8.0	1.5	1.57	52.9
ENNIS INC	24,500	12.46	0.4	0.32	5.0		1.1	1.45	43.0
ETHAN ALLEN INTERIORS INC	17,850	10.36	0.2	0.30	1.9		0.8	1.52	-7.4
FINISH LINE INC	48,011	7.42	0.4	0.38	1.6	106.0	0.9	1.05	12.6
G + K SERVICES	5,856	21.15	0.1	0.39	1.3		0.7	0.80	12.2
GANDER MTN CO	10,373	6.00	0.1	0.15			0.8	1.53	106.2
GATX CORPORATION	21,200	25.72	0.6	1.21	4.4	7.5	1.1	1.48	28.5
GENESCO INC	19,600	18.77	0.4	0.42		2.9	0.8	1.44	-0.3
GREAT WOLF RESORTS INC	23,300	2.04	0.1	0.06			0.2	1.63	-12.5
GRIFFON CORP	61,299	8.32	0.6	0.50			0.7	1.25	10.9
GROUP 1 AUTOMOTIVE INC	8,600	26.02	0.3	0.63			1.0	1.22	86.3
GYMBOREE CORP	10,900	35.48	0.5	1.05		11.5	3.1	0.74	66.2
HAVERTY FURNITURE COS INC	14,500	9.15	0.2	0.16			0.8	0.64	-13.1
HOOKE FURNITURE CORP	4,000	11.48	0.1	0.12	3.5	18.5	1.0	1.54	37.2
ICT GROUP INC	10,200	8.73	0.1	0.14			1.2	1.12	56.7
INSTEEL INDS INC	14,700	8.24	0.1	0.14	1.5	4.3	0.8	1.23	18.8
JAKKS PAC INC	28,436	12.83	0.4	0.36		6.4	0.5	1.05	3.9
JOS A BANK CLOTHIERS INC	1,300	34.46	0.1	0.63		10.6	2.0	1.37	23.9
K SWISS INC A CL A	8,100	8.50	0.1	0.23		23.6	0.9	0.79	-0.5
KIMBALL INTL INC CL B	26,700	6.24	0.2	0.17	3.2	52.2	0.6	1.36	-3.7
KNOLL INC	17,230	7.58	0.2	0.36	1.1	4.5	8.0	0.76	24.0
LAKES ENTMT INC	20,200	2.91	0.1	0.08			0.6	1.35	36.0

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
LITHIA MTRS INC	13,200	9.24	0.1	0.16			0.8	1.39	310.7
M/I HOMES INC	14,000	9.79	0.2	0.14			0.6	1.58	40.1
MAIDENFORM BRANDS INC	21,400	11.47	0.3	0.27		10.9	2.2	1.17	25.2
MIDDLEBY CORP	3,100	43.92	0.2	0.81		11.7	3.3	1.52	35.4
MILLER HERMAN INC	31,500	15.34	0.6	0.83	0.6	12.3		1.21	44.1
MULTIMEDIA GAMES INC	14,900	4.96	0.1	0.13			0.9	1.16	130.7
PC MALL INC	6,800	6.76	0.1	0.08		12.3	0.9	1.80	48.9
PEP BOYS MANNY MOE + JACK	18,300	10.14	0.2	0.53	1.2		1.3	1.43	131.1
PINNACLE ENTMT INC	49,000	9.29	0.5	0.56			0.8	1.43	32.0
POLARIS INDS INC	14,800	32.12	0.6	1.05	4.9	10.0	7.6	1.48	51.6
PRE PAID LEGAL SVCS INC	11,000	43.59	0.6	0.48		8.3	15.6	0.60	50.5
RENT A CTR INC NEW	6,000	17.83	0.1	1.18		8.0	1.1	0.86	-8.0
REX STORES CORP	8,700	10.06	0.1	0.09			0.4	1.05	-6.2
RUSH ENTERPRISES INC	3,800	11.65	0.1	0.31		15.5	1.0	1.23	30.6
SCHOLASTIC CORP	20,500	19.79	0.5	0.69	1.5		0.9	1.28	31.8
SHOE CARNIVAL INC	12,000	11.93	0.2	0.15		27.7	0.8	1.40	15.3
SPEEDWAY MOTORSPORTS INC	36,100	13.76	0.6	0.59	2.6	8.6	0.7	1.25	17.1
STARTEK INC	3,493	8.02	0.0	0.12			1.1	1.42	158.7
SUPER MICRO COMPUTER INC	32,900	7.66	0.3	0.27		14.5	1.6		55.7
SUPERIOR INDS INTL INC	28,400	14.10	0.5	0.38	4.5		0.8	0.96	21.9
TECHTEAM GLOBAL INC	7,700	6.54	0.1	0.07		23.4	0.7	1.28	34.0
TELETECH HLDGS INC	500	15.15	0.0	0.96		14.9	2.7	1.03	39.1
TUESDAY MORNING CORP	33,200	3.37	0.1	0.15			0.6	1.87	165.4
UNIFIRST CORP	2,400	37.17	0.1	0.53	0.4	10.9	1.3	1.20	33.7
UNIVERSAL FST PRODS INC	2,130	33.09	0.1	0.63	0.4		1.2	1.39	24.6
WEST MARINE INC	22,440	5.51	0.1	0.12			0.6	0.28	3.0
WET SEAL INC	54,100	3.07	0.2	0.30		11.8	1.8	1.07	-8.6
STAGE STORES INC	36,100	11.10	0.5						
			17.3	0.56	2.5	15.0	1.9	1.23	32.68

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ALLIANCE ONE INTL INC	68,600	3.80	0.3	0.34		2.6	1.0	1.09	-1.0
ALLION HEALTHCARE INC	18,800	5.95	0.1	0.15		11.2	0.9	1.12	29.4
ALLOY INC	14,500	5.29	0.1	0.09		7.7	0.6	0.95	26.0
BARE ESCENTUALS INC	22,400	8.87	0.2	0.82		9.4		1.21	117.3
BENIHANA INC	4,600	6.32	0.0	0.06		48.6	0.6	1.55	144.0
BRIGGS + STRATTON CORP	12,800	13.34	0.2	0.66	3.3	17.1	0.8	1.10	-18.6
CAL MAINE FOODS INC	20,300	24.96	0.6	0.53	6.0	5.6	2.1	0.90	13.3
CARROLS RESTAURANT GROUP INC	19,600	6.66	0.2	0.14		11.3			89.7
CORE MARK HLDG CO INC	10,200	26.06	0.3	0.28		15.9	1.0	1.13	43.0
CRACKER BARREL OLD CTRY STORE	12,400	27.90	0.4	0.63	2.9	9.9	6.7	0.97	-2.0
DOMINOS PIZZA INC	10,900	7.49	0.1	0.43		6.8		0.98	14.4
EINSTEIN NOAH REST GROUP INC	12,300	8.65	0.1	0.14		7.4		1.50	48.4
FRESH DEL MONTE PRODUCE SHS	16,500	16.26	0.3	1.03		8.0	0.7	0.36	-1.0
HARTE HANKS INC	21,210	9.25	0.2	0.59	3.2	10.4	1.6	1.18	74.4
HELEN OF TROY LTD	28,600	16.79	0.6	0.50			1.0	1.44	22.1
IMPERIAL SUGAR CO NEW	12,200	12.11	0.2	0.15	0.7		1.0	0.73	68.8
INGLES MKTS INC	12,100	15.24	0.2	0.20	4.3	9.5	1.0	1.20	3.2
JARDEN CORP	25,100	18.75	0.6	1.43			1.0	1.45	48.0
LUBYS CAFETERIAS INC	25,612	4.06	0.1	0.11			0.6	1.22	-17.3
MCCORMICK + SCHMICKS SEAFOOD	4,100	7.61	0.0	0.11			1.1	2.06	95.1
NASH FINCH CO	1,700	27.06	0.1	0.35	2.7	9.1	1.0	0.41	-3.1
NUTRACEUTICAL INTL CORP	7,900	10.39	0.1	0.11			1.0	0.94	55.1
NUTRI SYS INC NEW	25,000	14.50	0.4	0.45	4.8	10.7	3.7	0.98	2.8
OVERHILL FARMS INC	13,300	5.27	0.1	0.08		8.5	3.6	1.04	38.0
PANTRY INC	10,600	16.60	0.2	0.37		4.6	0.9	0.76	-5.7
SANFILIPPO JOHN B + SON INC	8,100	7.15	0.1	0.06		13.5	0.5	0.55	32.2
SCHIFF NUTRITION INTL INC	4,500	5.09	0.0	0.06		11.3	1.4	0.92	13.1
THE STEAK AND SHAKE COMPANY	27,900	8.74	0.3	0.25			0.9	1.27	15.5
UNIVERSAL CORP VA	19,200	33.11	0.8	0.83	5.6	7.7	1.0	0.95	12.3
WINN DIXIE STORES INC	38,100	12.54	0.6	0.68		27.3	0.8	0.73	31.2
			7.5	0.56	4.4	11.0	1.6	1.04	25.23

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<i>Energy</i>									
ADAMS RESOURCES + ENERGY	2,136	17.15	0.0	0.07	2.9		0.9	1.00	22.4
BOLT TECHNOLOGY CORP	3,100	11.24	0.0	0.10		7.9	1.7	1.27	58.1
BRISTOW GROUP INC	16,400	29.63	0.6	0.86		8.2	0.9	1.49	38.3
CAL DIVE INTERNATIONAL INC	71,158	8.63	0.7	0.81		7.4	1.3		27.5
DELEK US HLDGS INC	8,734	8.48	0.1	0.46	1.8	13.7	0.9	1.02	-17.8
GEORESOURCES INC	4,000	10.20	0.0	0.17			3.5	1.27	51.8
GLOBAL INDUSTRIES INC	19,700	5.66	0.1	0.64			0.9	1.36	47.4
GULFMARK OFFSHORE INC	15,300	27.60	0.5	0.71		4.1	0.8	1.39	15.7
HOLLY CORP COM PAR 0.01	2,600	17.98	0.1	0.90	3.3	6.8	1.7	0.90	-14.5
HORNBECK OFFSHORE SVCS INC NEW	3,100	21.39	0.1	0.56		4.8	0.8	1.84	40.4
LACLEDE GROUP INC	2,600	33.13	0.1	0.73	4.6	10.8	1.5	0.14	-14.0
POWERSECURE INTL INC	7,208	4.26	0.0	0.07		9.5	1.0	0.92	24.6
SOUTHWEST GAS CORP	7,400	22.21	0.2	0.99	4.3	16.1	0.9	0.77	6.7
T.G.C. INDUSTRIES INC	10,200	4.87	0.1	0.08		12.8	1.8	1.21	133.5
UNION DRILLING INC	9,000	6.62	0.1	0.15		27.6	0.7	1.82	74.2
CVR ENERGY INC	8,300	7.33	0.1	0.63		3.6	1.1		32.3
			2.8	0.71	3.7	8.5	1.1	1.27	27.96

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
FBR CAP MKTS CORP	58,300	4.70	0.3	0.28			0.9		42.9
FORESTAR GROUP INC	5,200	11.88	0.1	0.43		51.7	0.9		55.3
MERIDIAN INTST BANCORP INC	3,600	7.45	0.0	0.17			0.9		-11.5
MF GLOBAL LTD COM STK USD1	67,600	5.93	0.5	0.72			0.6		40.2
1ST SOURCE CORP	4,000	17.27	0.1	0.42	3.2	14.6	0.9	0.90	-3.6
ABINGTON BANCORP INC PENN	19,700	7.96	0.2	0.17	2.5	79.6	0.8	0.50	-3.3
AMERICAN EQUITY INVT LIFE	48,400	5.58	0.3	0.30	1.3		0.4	1.27	34.1
AMERICAN NATL BANKSHARES INC	872	19.28	0.0	0.12	4.8	18.0	1.1	0.25	25.0
AMERICAN PHYSICIANS CAP INC	6,400	39.16	0.3	0.33	1.1	8.5	1.4	0.62	-4.0
AMERICAN PHYSICIANS SVC GROUP	7,300	22.69	0.2	0.16	1.3	8.0	1.2	0.32	20.0
AMERICAN SAFETY INSURANCE HLD SHS	9,700	13.61	0.2	0.14			0.6	1.45	18.3
AMERIS BANCORP	3,520	6.32	0.0	0.09	3.2		0.4	1.41	35.3
AMERISAFE INC	17,869	15.56	0.3	0.29		7.4	1.2	1.06	1.6
AMTRUST FINANCIAL SERVICES	59,600	11.40	0.8	0.68	2.1	8.1	1.4	1.06	20.0
ARGO GROUP INTERNATIONAL HOLD	29,207	28.22	1.0	0.87		16.4		0.68	-6.3
ASSET ACCEP CAP CORP	22,649	7.69	0.2	0.24		17.5	1.7	1.57	44.8
ASSURED GUARANTY LTD SHS	9,400	12.38	0.1	1.13	1.5		0.6	1.68	83.5
AVATAR HLDGS INC	4,100	18.17	0.1	0.16			0.4	0.92	21.3
BALDWIN + LYONS INC CL B	9,200	19.70	0.2	0.24	5.1	123.1	0.9	0.72	5.5
BANCORP INC DEL	11,100	6.00	0.1	0.09			0.6	1.33	41.5
BANCTRUST FINL GROUP INC	6,300	3.00	0.0	0.05	1.3		0.2	1.05	-52.8
BANKFINANCIAL CORP	9,600	8.86	0.1	0.19	3.2		0.7	0.95	-10.5
BERKSHIRE HILL BANCORP INC	11,600	20.78	0.3	0.28	3.1	11.8	0.7	0.59	-8.7
BGC PARTNERS INC	26,700	3.79	0.1	0.18	9.5	14.0	1.6	1.42	76.9
BOSTON PRIVATE FINL HLDGS INC	19,400	4.48	0.1	0.30	0.9		0.4	1.46	27.9
CAMDEN NATL CORP	6,800	34.03	0.3	0.26	2.9	17.0	1.6	0.92	50.3
CASH AMER INTL INC	12,800	23.39	0.4	0.69	0.6	8.9	1.2	1.42	49.6
CATHAY GENERAL BANCORP	10,590	9.51	0.1	0.47	3.4	16.7	0.4	1.17	-8.2
CENTRAL PAC FINL CORP	10,089	3.75	0.0	0.11			0.2	1.33	-33.0
CNA SURETY CORP	42,800	13.49	0.7	0.60		5.5	0.8	1.24	-26.8
COBIZ FINANCIAL INC	21,400	6.41	0.2	0.15	0.6		0.8	1.04	22.3
COLUMBIA BK SYS INC	13,900	10.23	0.2	0.19	0.4		0.5	1.46	60.0
COMMUNITY BK SYS INC	4,700	14.56	0.1	0.48	6.0	10.0	0.9	0.53	-11.9
COWEN GROUP INC	13,800	8.35	0.1	0.13			0.8	1.11	71.5
CREDIT ACCEPTANCE CORP	23,700	21.85	0.6	0.67		8.6	2.0	0.66	1.7
DELPHI FINL GROUP INC	32,175	19.43	0.7	0.86	2.1	23.4	0.8	2.06	45.0
DELUXE CORP	39,100	12.81	0.6	0.65	7.8	7.6	12.3	1.86	35.4
DOLLAR FINL CORP	13,400	13.79	0.2	0.33		7.3	1.7	2.00	44.9
DONEGAL GROUP INC CL B	810	13.95	0.0	0.08	2.9	18.7	1.0	0.22	-15.5
EAST WEST BANCORP INC	47,500	6.49	0.4	0.42	0.6		0.3	0.94	42.2
EASTERN INS HLDGS INC	5,600	9.41	0.1	0.09	3.0		0.6	1.00	22.0
EMC INS GROUP INC	5,400	20.81	0.1	0.28	3.5		1.0	0.77	-0.4

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
EMPLOYERS HLDGS INC	48,500	13.55	0.8	0.63	1.8	6.8	1.6		42.8
ENCORE CAP GROUP INC	344	13.25	0.0	0.31		15.4	1.6	1.41	192.5
EVERCORE PARTNERS INC	11,300	19.64	0.3	0.24	2.4		1.2	1.02	28.0
EZCORP INC CL A NON VTG	6,500	10.78	0.1	0.49		8.2	1.6	0.87	-6.8
F N B CORP PA	7,922	6.19	0.1	0.56	7.8	18.2	0.6	1.12	-17.8
FIRST ACCEP CORP	29,700	2.13	0.1	0.10			0.5	0.69	-12.0
FIRST BANCORP P R	11,500	3.95	0.1	0.37	7.1	5.3	0.4	1.25	-6.0
FIRST BUSEY CORP	8,300	7.35	0.1	0.26	4.4		0.6	0.73	-4.4
FIRST MERCHANTS CORP	6,840	8.03	0.1	0.17	4.0	9.3	0.4	1.12	-25.0
FIRST MERCURY FINL CORP	14,800	13.77	0.2	0.25	0.7	14.2	0.9	0.77	-4.5
FIRST UNITED CORP	3,600	11.25	0.0	0.07	7.1	8.7	0.9	0.65	37.1
FIRSTBANK	167,925	0.00	0.0	0.05	5.7		0.5	0.68	42.8
FIRSTBANK CORP MI	2,913	7.05	0.0	0.05	5.7		0.5	0.68	42.8
FLAGSTONE REINSURANCE HLD LTD COM STK US	77,200	10.30	0.9	0.87	1.6		0.9		32.8
FPIC INS GROUP INC	4,100	30.62	0.1	0.23		8.6	0.9	0.69	-17.3
GERMAN AMERN BANCORP INC	2,500	14.41	0.0	0.16	3.9	12.5	1.5	0.35	21.9
HALLMARK FINL SVCS INC	19,750	7.15	0.2	0.15		12.1	0.8	0.90	3.2
HILLTOP HLDGS INC	7,400	11.87	0.1	0.67			1.0	0.28	4.1
HOME FED BANCORP INC MD	9,600	10.19	0.1	0.17	2.2	92.6	0.9	0.89	17.4
HORACE MANN EDUCATORS CORP NEW NEW COM	30,200	9.97	0.4	0.39	2.1	39.9	0.6	1.47	19.8
INFINITY PPTY + CAS CORP	9,437	36.46	0.4	0.50	1.3	33.4	1.0	0.45	7.8
INVESTMENT TECHNOLOGY GROUP	4,100	20.39	0.1	0.88		9.5	1.1	1.52	-20.1
LABRANCHE + CO INC	49,400	4.30	0.3	0.24			0.6	0.35	15.0
LEGACY BANCORP INC OC CL A	5,000	11.10	0.1	0.10	1.8	61.7	0.8	0.58	16.5
M + T BK CORP	1	50.93	0.0	5.96	5.5	13.9	0.9	1.04	14.2
MARKET LEADER INC	11,700	1.85	0.0	0.04			0.7	0.57	26.7
MAX CAPITAL GROUP LTD SHS	35,300	18.46	0.8	1.05	2.0		0.8	1.32	7.7
MEADOWBROOK INS GROUP INC	54,500	6.53	0.4	0.38	1.2	9.7	0.8	0.90	7.4
MEDALLION FINL CORP	18,361	7.65	0.2	0.13	9.9	10.2	0.8	1.08	5.9
MERCER INS GROUP INC	3,900	15.90	0.1	0.10	1.9	11.8	0.8	0.41	11.7
MERCHANTS BANCSHARES INC	2,550	22.19	0.1	0.14	5.0	11.1	1.6	0.47	22.7
MONTPELIER RE HOLDINGS LTD CDT SHS	35,311	13.29	0.6	1.15	2.3		0.9	0.90	3.1
NATIONAL WESTN LIFE INS CO	1,100	116.75	0.2	0.40	0.3	11.7	0.4	1.51	3.3
NAVIGATORS GROUP INC	12,251	44.43	0.6	0.75		14.6	1.1	0.19	-5.8
NELNET INC	34,400	13.59	0.6	0.52		5.4	1.0	0.82	53.7
NEWALLIANCE BANCSHARES INC	26,100	11.50	0.4	1.23	2.4	25.6	0.9	0.65	-1.5
NORTHRIM BANCORP INC	2,546	13.92	0.0	0.09	2.9	15.1	0.8	0.71	42.0
NYMAGIC INC	7,800	13.88	0.1	0.12	1.2		0.7	1.39	14.1
ONEBEACON INSURANCE GROUP LTD	10,600	11.69	0.1	0.27	7.2		1.0	0.81	23.2
PARKVALE FINL CORP	3,600	8.99	0.0	0.05	2.2		0.4	1.11	-16.0
PENSON WORLDWIDE INC	23,000	8.95	0.2	0.23		55.9	0.9	1.77	39.2
PEOPLES BANCORP INC	7,452	17.05	0.2	0.18	5.4	23.7	0.9	1.53	33.1
PIPER JAFFRAY COS	20,200	43.67	1.0	0.86			0.9	1.33	69.3

Fresno County Employees' Retirement Association

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
PMA CAP CORP	30,300	4.55	0.2	0.15		19.8	0.4	1.23	9.1
PRESIDENTIAL LIFE CORP	27,600	7.57	0.2	0.22	3.3		0.4	1.40	-2.2
PROVIDENT FINACIAL SERVICES	59,900	9.10	0.6	0.55	4.8		0.5	0.85	-14.8
RENASANT CORP	20,000	15.02	0.4	0.32	4.5	14.6	0.8	1.02	21.0
SAFETY INS GROUP INC	14,615	30.56	0.5	0.48	5.2	7.8	0.8	0.83	-0.4
SANDERS MORRIS HARIS GROUP INC	28,600	5.50	0.2	0.15	3.3		0.7	1.20	42.2
SANDY SPRING BANCORP INC CMT COM	11,900	14.70	0.2	0.24	3.3	29.4	0.8	1.07	32.8
SEABRIGHT INS HLDGS INC	20,300	10.13	0.2	0.22		7.3	0.7	0.63	-3.2
SELECTIVE INS GROUP INC	3,400	12.77	0.1	0.67	4.1	15.6	0.8	0.93	6.1
SIERRA BANCORP	4,846	12.63	0.1	0.12	3.2	11.0	1.1	1.15	30.9
SOUTHWEST BANCORP INC OKLA	6,590	9.76	0.1	0.14	1.0	9.8	0.6	0.96	4.4
SPECIALTY UNDERWRITERS ALLIANC	8,800	6.34	0.1	0.09		21.1	0.7	0.74	74.7
STATE AUTO FINL CORP	4,000	17.50	0.1	0.69	3.4		0.8	1.14	0.3
STELLARONE CORP	18,275	12.95	0.3	0.29	1.2	28.8	0.8	0.62	9.1
STEWART INFORMATION SVCS CORP	17,200	14.25	0.3	0.24	0.7		0.5	1.19	-26.9
SUN BANCORP INC N J	15,767	5.18	0.1	0.11		8.4	0.3	1.46	4.8
SUSQUEHANNA BANCSHARES INC PA	9,700	4.89	0.1	0.42	4.1	5.1	0.3	1.01	-47.3
THOMAS WEISEL PARTNERS GROUP	25,500	6.02	0.2	0.19			1.1	1.45	68.2
TOWER GROUP INC	16,400	24.78	0.5	1.00	1.1	10.5	1.6	0.76	0.9
TRADESTATION GROUP INC	3,500	8.46	0.0	0.36		13.4	2.2	1.22	28.2
UMPQUA HLDGS CORP	38,310	7.76	0.4	0.47	2.6	77.6	0.4	0.95	-13.8
UNICO AMERN CORP	3,400	7.65	0.0	0.04	2.4	8.1	0.6	0.40	4.4
UNITED CMNTY BKS INC BLAIRSVIL CDT CAP S	12,598	5.99	0.1	0.29			0.4	1.12	45.1
UNITED FIRE CAS CO	20,500	17.15	0.4	0.46	3.5		0.7	1.29	-21.2
UNIVERSAL AMERN FINL CORP	79,800	8.72	0.8	0.68		8.1	0.5	1.17	3.0
UNIVERSAL INS HLDGS INC	36,000	5.02	0.2	0.19	10.8	5.3	1.9	0.69	37.7
WASHINGTON FED INC	23,220	13.00	0.4	1.14	1.5	52.0	0.9	0.75	-1.8
WESBANCO INC	9,500	14.54	0.2	0.39	7.7	11.8	0.7	0.76	-35.2
WHITNEY HLDG CORP	29,210	9.16	0.3	0.62	0.4	41.6	0.5	0.99	-19.9
WINTRUST FINL CORP	17,900	16.08	0.3	0.39	2.2	21.2	0.5	1.11	30.7
WORLD ACCEPTANCE CORP	13,200	19.91	0.3	0.32		5.4	1.1	1.56	16.4
ZENITH NATL INS CORP	22,700	21.74	0.6	0.81	9.2	8.5	0.8	0.99	-7.8
			28.8	0.54	3.0	18.5	1.1	1.04	15.87

Fresno County Employees' Retirement Association

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ANGIODYNAMICS INC	21,100	13.27	0.3	0.32		42.8	0.9	0.91	18.1
CUBIST PHARMACEUTICALS INC	10,500	18.33	0.2	1.06		7.6	3.4	0.58	12.0
CUTERA INC	10,200	8.62	0.1	0.11			1.0	1.00	34.9
GENTIVA HEALTH SVCS INC	6,700	16.46	0.1	0.48		3.0	1.0	0.69	8.3
HEALTHSPRING INC	31,800	10.86	0.4	0.62		5.1	0.8	1.02	29.8
HI TECH PHARMACAL CO INC	4,300	8.90	0.0	0.10		21.2	1.4	1.05	56.1
KINDRED HEALTHCARE INC	6,300	12.37	0.1	0.48		7.4	0.5	1.20	-17.3
LIFEPOINT HOSPS INC	33,500	26.25	1.0	1.43		12.6	0.9	1.15	25.8
MOLINA HEALTHCARE INC	7,900	23.92	0.2	0.62		10.6	1.2	0.57	25.8
NOVAMED EYECARE INC	17,600	3.95	0.1	0.09		10.7	1.3	0.96	74.0
OSTEOTECH INC	13,765	4.40	0.1	0.08			1.0	1.05	26.1
PRESTIGE BRANDS HLDGS INC	47,400	6.15	0.3	0.31			1.0	0.95	18.7
QUESTCOR PHARMACEUTICALS INC	41,600	5.00	0.2	0.32		10.2	4.9	0.35	1.6
TRIPLE S MGMT CORP CL B	8,200	15.59	0.2	0.32		17.9	1.0		26.5
			3.5	0.74		14.0	1.4	0.92	22.29

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
RSC HLDGS INC	98,200	6.72	0.8	0.69		8.0			27.8
AAR CORP	29,800	16.05	0.6	0.62		8.3	1.1	1.05	28.0
ALAMO GROUP INC	9,574	10.10	0.1	0.10	2.4	10.4	0.5	1.03	-4.8
ALASKA AIR GROUP INC	5,200	18.26	0.1	0.66			1.0	0.55	3.9
APPLIED INDL TECHNOLOGIES INC	12,800	19.70	0.3	0.83	3.0	11.3	1.7	1.01	17.7
ARKANSAS BEST CORP	5,800	26.35	0.2	0.67	2.3	22.9	1.1	1.09	39.4
ASTRONICS CORP	7,805	10.39	0.1	0.08		12.7	1.8	1.37	-5.6
AZZ INC	12,200	34.41	0.5	0.42		10.0	2.2	1.34	30.4
BALDOR ELEC CO	7,700	23.79	0.2	1.11	2.9	10.0	1.3	1.92	65.3
BARNES GROUP INC	20,300	11.89	0.3	0.63	5.4	7.6	1.1	1.75	12.4
BARRET BUSINESS SVCS INC	5,118	10.50	0.1	0.11	3.0	18.8	1.0	0.69	10.0
BEL FUSE INC CL B	5,200	16.04	0.1	0.15	1.7		0.9	1.75	19.9
BELDEN INC	6,000	16.70	0.1	0.78	1.2		1.4	2.01	33.8
BENCHMARK ELECTRS INC	66,500	14.40	1.1	0.94			0.9	1.04	28.6
BLACK BOX CORP	17,000	33.47	0.7	0.59	0.7	12.9	0.9	1.37	42.0
CASCADE CORP	7,700	15.73	0.1	0.17	1.3		0.7	1.76	-10.3
CERADYNE INC CALIF	18,700	17.66	0.4	0.46		4.4	0.7	1.28	-2.6
CIRCOR INTL INC	5,300	23.61	0.1	0.40	0.6		1.2	1.54	5.0
COLUMBUS MCKINNON CORP NY	11,513	12.65	0.2	0.24			1.3	1.76	45.1
CROSS CTRY HEALTHCARE INC	29,200	6.87	0.2	0.21			0.9	1.20	4.9
DUCOMMUN INC DEL	5,800	18.79	0.1	0.20	1.6	15.3	0.9	1.43	29.8
DXP ENTERPRISES INC	12,200	11.47	0.2	0.15		6.7	1.1	1.37	11.0
EMCOR GROUP INC	12,600	20.12	0.3	1.32		7.1	1.3	1.83	17.2
ENERSYS	3,300	18.19	0.1	0.87		10.6	1.4	1.49	50.1
ESTERLINE TECHNOLOGIES CORP	5,900	27.07	0.2	0.80		6.9	0.8	1.16	34.1
FROZEN FOOD EXPRESS INDS INC	16,220	3.18	0.1	0.05	3.8		0.6	0.69	6.0
HAWK CORP	8,500	13.85	0.1	0.11		6.8	1.6	0.61	19.9
HEIDRICK + STRUGGLES INTL INC	16,200	18.25	0.3	0.31	2.8	8.3	1.0	0.82	3.6
HERLEY INDUSTRIES INC	5,600	10.97	0.1	0.15		52.2	0.8	1.21	-8.3
HOUSTON WIRE CABLE CO	4,500	11.91	0.1	0.21	2.9	11.0	2.7	1.84	54.8
INTERLINE BRANDS INC	4,500	13.68	0.1	0.44		12.8	1.1	1.49	62.3
INTERNATIONAL SHIPHOLDING CORP	6,900	26.96	0.2	0.20	7.4	4.6	0.8	0.70	40.1
JETBLUE AWYS CORP	22,400	4.27	0.1	1.17			0.9	1.22	17.0
KELLY SVCS INC	26,200	10.95	0.3	0.34			0.6	1.49	36.0
KORN / FERRY INTL	44,000	10.64	0.6	0.48			1.0	0.96	17.4
LA BARGE INC	12,200	9.27	0.1	0.15		12.2	1.6	1.10	10.8
METHODE ELECTRS INC	21,200	7.02	0.2	0.27	4.0		0.7	1.36	98.9
MILLER INDS INC TENN	11,200	8.80	0.1	0.10		28.4	0.8	0.76	37.5
MPS GROUP INC	59,500	7.64	0.5	0.71			1.2	1.45	28.4
MUELLER INDS INC	15,800	20.80	0.4	0.77	1.9	9.6	1.1	1.02	-3.7
MULTI FINELINE ELECTRONIX INC	16,400	21.40	0.4	0.53		13.9	1.7	0.96	27.1
OCEAN PWR TECHNOLOGIES INC	9,700	5.84	0.1	0.06			0.6	1.03	-11.0

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PHH CORP	29,900	18.18	0.6	0.99			0.8	1.55	29.4
PLEXUS CORP	2,820	20.46	0.1	0.81		14.4	1.7	1.12	48.1
REGAL BELOIT CORP	20,200	39.72	0.9	1.40	1.6	12.1	1.5	1.29	30.2
REPUBLIC AWYS HLDGS INC	33,900	6.53	0.3	0.22		2.7	0.5	0.15	0.8
SAIA INC	6,430	18.01	0.1	0.24			1.3	1.33	50.7
SCHOOL SPECIALTY INC	17,500	20.21	0.4	0.38		11.0	0.8	1.46	14.9
SKYWEST INC	58,000	10.20	0.7	0.57	1.6	6.3	0.5	1.14	-17.7
SMITH A O CORP	1,100	32.57	0.0	0.71	2.3	12.1	1.5	0.65	30.2
SPARTAN MTRS INC	12,100	11.33	0.2	0.37	0.9	8.6	2.2	1.41	185.8
SPHERION CORP	29,000	4.12	0.1	0.21			0.6	1.69	98.1
STERLING CONSTR INC	4,300	15.26	0.1	0.20		10.2	1.3	0.90	-14.5
TRIUMPH GROUP INC NEW	16,400	40.00	0.8	0.67	0.4	7.1	0.9	1.34	4.8
TRUEBLUE INC	26,900	8.40	0.3	0.37			1.3	1.74	1.8
TTM TECHNOLOGIES	24,200	7.96	0.2	0.34			1.1	1.72	37.2
TUTOR PERINI CORP COMMON STOCK	15,200	17.36	0.3	0.84			0.7	1.41	41.1
USA TRUCK INC	3,255	13.53	0.1	0.14		42.3	1.0	0.55	4.6
VISHAY INTERTECHNOLOGY INC	58,300	6.79	0.5	1.17			0.8	1.59	95.1
VOLT INFORMATION SCIENCES INC	21,200	6.27	0.2	0.13		2.7	0.3	0.91	-5.7
VSE CORP	4,800	26.16	0.1	0.13	0.8	6.6	1.8	0.92	-1.9
WESCO INTL INC	31,300	25.04	0.9	1.06		5.6	1.4	1.72	38.2
WILLIS LEASE FIN CORP	4,949	13.12	0.1	0.12		4.5	0.7	0.75	24.0
WORLD FUEL SERVICES CORP.	4,100	41.23	0.2	1.21	0.7	10.5	2.0	0.65	30.6
			18.2	0.65	2.0	9.6	1.1	1.27	26.23

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Information Technology									
ADAPTEC INC	118,300	2.65	0.4	0.32			0.8	0.92	10.4
AUDIOVOX CORP	4,700	5.86	0.0	0.12			0.4	1.78	70.9
AVOCENT CORP	17,000	13.96	0.3	0.62			0.8	1.07	15.0
BROOKS AUTOMATION INC NEW	21,700	4.48	0.1	0.29			0.5	1.65	-2.8
COHERENT INC	2,700	20.68	0.1	0.50			0.8	0.95	19.9
COMMUNICATIONS SYS	5,000	9.80	0.1	0.08	5.7	10.9	1.0	0.46	30.1
COMPUTER TASK GROUP INC	13,100	6.10	0.1	0.11		12.2	1.7	0.88	77.1
COMTECH TELECOMMUNICATIONS	2,600	31.88	0.1	0.90		14.8	1.8	0.38	28.7
CPI INTL INC	15,600	8.69	0.2	0.14		6.6	1.0	1.56	-7.6
CRAY INC	5,050	7.88	0.0	0.27			2.2	1.12	125.1
CSG SYS INTL INC	27,100	13.24	0.4	0.47		7.5	3.1	0.63	-7.3
DIGI INTL INC	13,000	9.75	0.1	0.24		25.7	1.1	0.76	27.1
DSP GROUP INC	25,100	6.76	0.2	0.15			1.0	1.18	56.5
DYCOM INDS INC	15,000	11.07	0.2	0.43			1.0	2.02	91.2
DYNAMICS RESH CORP	7,400	10.01	0.1	0.10		16.7	1.2	0.47	38.3
EARTHLINK INC	79,200	7.41	0.7	0.78		4.9	1.8	0.84	12.8
ELECTRO SCIENTIFIC INDS INC	13,500	11.18	0.2	0.31			0.9	1.66	89.5
ELETRONICS FOR IMAGING INC	40,000	10.66	0.5	0.52			0.9	1.11	8.8
EXAR CORP 1	33,100	7.19	0.3	0.31			1.1	0.69	15.2
FAIRCHILD SEMICONDUCTOR INTL	15,200	6.99	0.1	0.87			0.8	2.34	87.4
GLOBECOMM SYS INC	16,700	7.19	0.1	0.15		7.7	1.0	1.23	24.2
GSI TECHNOLOGY INC	21,209	3.86	0.1	0.10		11.7	1.2		52.0
HARRIS STRATEX NETWORKS COM CL A	21,900	6.48	0.2	0.38			0.5		68.3
IMATION CORP	22,700	7.61	0.2	0.29			0.3	1.19	-0.5
INFOSPACE INC COMMON STOCK	5,600	6.63	0.0	0.23			0.9	1.00	27.5
INTEGRATED DEVICE TECHNOLOGY	63,660	6.04	0.5	1.00			1.8	1.29	32.8
INTEGRATED SILICON SOLUTION	14,300	2.65	0.0	0.07			0.6	1.11	75.5
INTERNAP NETWORK SVCS CORP COM PAR .001	47,700	3.49	0.2	0.18			0.7	0.57	29.7
INTERNATIONAL RECTIFIER CORP	9,100	14.81	0.2	1.06			0.7	1.25	9.6
KEYNOTE SYS INC	9,800	7.64	0.1	0.11			0.8	1.09	-3.7
MKS INSTRS INC	33,600	13.19	0.5	0.65			0.7	1.12	-10.4
MTS SYS CORP	3,500	20.65	0.1	0.35	2.9	8.4	1.7	0.95	-8.6
NEWPORT CORP	8,100	5.79	0.1	0.21			0.8	1.80	31.0
OMNIVISION TECHNOLOGIES INC	3,700	10.39	0.0	0.52			1.0	1.13	54.6
OPLINK COMMUNICATIONS INC	19,400	11.40	0.3	0.23			1.0	1.22	48.1
PC CONNECTION INC	20,000	5.25	0.1	0.14		13.5	0.6	1.37	38.2
PC TEL INC	17,300	5.35	0.1	0.10			0.8	1.18	24.4
RICHARDSON ELECTRS LTD	14,100	3.27	0.1	0.05	2.4		0.4	1.02	-2.8
SILICON STORAGE TECHNOLOGY INC	66,278	1.87	0.1	0.18			0.7	0.91	13.3
SMART MODULAR TECHNOLOGIES WWH SHS	34,600	2.27	0.1	0.14			0.6	1.26	64.5
SOAPSTONE NETWORKS INC	11,400	4.18	0.1	0.06			0.7	0.66	16.8
SPECTRUM CTL INC	9,900	8.80	0.1	0.11		12.1	1.1	1.46	25.2

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
SYCAMORE NETWORKS INC	239,800	3.13	0.9	0.89			0.9	0.52	17.2
SYMMETRICOM INC	4,300	5.77	0.0	0.25			1.2	1.13	64.9
SYNNEX CORP	32,500	24.99	1.0	0.82		9.6	1.2	1.22	27.1
SYSTEMAX INC	34,600	11.91	0.5	0.43		10.3	1.3	1.10	-7.8
TESSCO TECHNOLOGIES INC	2,700	10.80	0.0	0.05		8.6	1.4	0.65	39.2
TOLLGRADE COMMUNICATIONS INC	11,800	5.24	0.1	0.07			0.6	0.49	-9.7
UNITED ONLINE INC	62,000	6.51	0.5	0.54	6.1		1.6	1.42	48.0
UNITED STATIONERS INC	24,100	34.88	1.0	0.83		9.1	1.5	1.39	24.2
VERSANT CORP	3,100	15.06	0.1	0.05		7.8	1.7	0.87	-12.6
WATTS WATER TECHNOLOGIES INC	14,300	21.54	0.4	0.63	2.0	22.0	0.9	1.04	10.7
WHITE ELECTR DESIGNS CORP	17,200	4.63	0.1	0.11			1.1	0.59	16.0
ZYGO CORP	4,390	4.66	0.0	0.08			0.5	1.51	1.5
SPARK NETWORKS INC	17,500	2.30	0.0	0.05		11.5	2.2		2.2
			12.0	0.54	4.2	10.4	1.2	1.09	22.89
Materials									
HORSEHEAD HLDG CORP	23,600	7.45	0.2	0.26		6.7	0.9		35.5
ACETO CORP	11,800	6.67	0.1	0.17	3.0	10.8	1.2	1.04	13.7
GLATFELTER	16,400	8.90	0.2	0.41	4.0	8.2	1.2	1.36	44.6
NORTH AMERN GALVANIZING	14,335	6.06	0.1	0.10		8.3	2.2	1.32	100.7
OLIN CORP COM PAR 1	68,600	11.89	1.0	0.93	6.7	5.5	1.3	1.35	-15.4
OM GROUP INC	13,900	29.02	0.5	0.89		12.3	0.8	1.52	50.2
RTI INTL METALS INC	6,100	17.67	0.1	0.41		7.3	0.7	1.77	51.0
USEC INC	110,700	5.32	0.7	0.60		19.0	0.5	1.26	10.8
WESTLAKE CHEM CORP	27,700	20.39	0.7	1.34	1.0		1.1	1.00	39.7
WORTHINGTON INDS IN	73,700	12.79	1.1	1.01	3.1		1.1	1.07	47.8
GENTEK INC	11,063	22.33	0.3						
			4.9	0.86	3.9	10.6	1.0	1.23	26.38
Telecommunications Services									
CINCINNATI BELL INC NEW	120,600	2.84	0.4	0.61		6.2		1.47	23.5
SUREWEST COMMUNICATIONS	13,200	10.47	0.2	0.15			0.6	0.27	34.1
USA MOBILITY INC	7,000	12.76	0.1	0.29		11.9	2.1	0.48	41.6
			0.7	0.45		7.4	1.2	1.02	28.89
Utilities									
AVISTA CORP	40,500	17.81	0.9	0.97	4.7	12.2	1.0	0.85	31.0
BLACK HILLS CORP	11,700	22.99	0.3	0.89	6.2	7.7	0.8	1.06	30.8
EL PASO ELEC CO	24,700	13.96	0.4	0.63		8.6	0.9	0.69	-0.9
IDACORP INC	28,150	26.14	0.9	1.23	4.6	12.5	0.9	0.40	13.3
PNM RES INC	88,200	10.71	1.1	0.93	4.7		0.6	0.96	31.6
PORTLAND GEN ELEC CO	35,700	19.48	0.8	1.46	5.2	13.7	0.9	0.91	12.2
UNITIL CORP	459	20.62	0.0	0.17	6.7	12.5	1.2	0.19	4.4
			4.4	1.06	4.9	11.8	0.8	0.80	21.11
BRANDYWINE			100.0	0.62	3.1	13.6	1.3	1.12	23.60

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

Start from Mar 31, 2009 BRANDYWINE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	10,200	47,931	*		5,500	33,484	*
	7,100	29,310	*		4,900	25,838	*
1ST SOURCE CORP	3,200	53,216	*	ACTUANT CORP	7,400	85,447	*
AAR CORP	11,100	161,186		AMERICAN RAILCAR INDS INC	8,000	60,051	*
ACETO CORP	11,800	75,858	*	AMERICREDIT CORP	5,200	73,100	*
ACUITY BRANDS INC	3,300	93,153		AMICAS INC	9,600	20,927	*
ALASKA AIR GROUP INC	5,200	85,803	*	ANDERSONS INC	8,300	139,123	*
ALLIANCE ONE INTL INC	47,910	199,093		APPLIED INDL TECHNOLOGIES INC	7,800	169,029	
ALLOY INC	1,600	7,154		APPLIED MICRO CIRCUITS CORP	8,100	41,130	*
AMERCO	3,600	116,126	*	ARCTIC CAT INC	10,000	43,415	*
AMERICAN EQUITY INVT LIFE	3,500	17,675		ASTEC INDS INC	13,400	414,821	*
AMERICAN PHYSICIANS CAP INC	1,000	40,986		ATLANTIC TELE NETWORK INC	3,600	139,040	*
AMERICAN PHYSICIANS SVC GROUP	1,400	28,021		BIG 5 SPORTING GOODS CORP	9,800	102,446	*
AMERICREDIT CORP	5,200	42,666	*	BLUELINX HLDGS INC	11,800	34,095	*
ANGIODYNAMICS INC	6,400	78,499		BROOKS AUTOMATION INC NEW	27,400	108,615	
APOGEE ENTERPRISES INC	6,400	80,061		CALIFORNIA MICRO DEVICES CORP	5,700	14,930	*
ASSET ACCEP CAP CORP	6,500	57,052		CALLAWAY GOLF CO	16,940	87,129	
ASSURED GUARANTY LTD SHS	9,400	125,878	*	CARDIAC SCIENCE CORP NEW	18,700	63,870	*
ASTRONICS CORP	2,005	21,524		CATAPULT COMMUNICATIONS CORP	7,400	67,708	*
ATLANTIC TELE NETWORK INC	3,600	90,770	*	CATHAY GENERAL BANCORP	13,600	127,014	
AVATAR HLDGS INC	4,100	75,445	*	CENTER FINL CORP CA	9,700	31,713	*
AVISTA CORP	10,200	158,966		CENTRAL GARDEN + PET CO CL A NON VTG	8,500	69,500	*
BALDWIN + LYONS INC CL B	1,900	39,321		CENTRAL PAC FINL CORP	6,500	27,908	
BANCORP INC DEL	11,100	69,379	*	CIBER INC	50,400	159,533	*
BARE ESCENTUALS INC	15,700	137,898	*	CON WAY INC	25,400	770,093	*
BARNES GROUP INC	4,500	69,867		COX RADIO INC	5,000	20,491	*
BARRY R G CORP OHIO	3,200	18,504		CRACKER BARREL OLD CTRY STORE	3,800	126,834	
BENIHANA INC	4,600	29,279	*	CRAY INC	15,850	107,607	
BOOKS A MILLION INC	12,100	57,618	*	CTS CORP	7,900	46,442	*
BOSTON PRIVATE FINL HLDGS INC	19,400	79,201	*	D + E COMMUNICATIONS INC	13,700	140,212	*
BOYD GAMING CORP	9,709	96,731	*	DDI CORP COM PAR 0.001 NEW	12,000	50,732	*
BRIGGS + STRATTON CORP	10,000	143,739	*	DEL MONTE FOODS CO	25,600	189,121	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

BROOKS AUTOMATION INC NEW	23,500	140,672		DORMAN PRODS INC	5,500	63,135	*
BUILD A BEAR WORKSHOP INC	15,700	91,712		DRESS BARN INC	7,700	109,459	*
CABELAS INC	4,300	43,921		ELIZABETH ARDEN INC	7,500	53,581	*
CATHAY GENERAL BANCORP	6,400	82,536		ENCORE CAP GROUP INC	16,756	199,802	
CENTURY CASINOS INC	13,400	35,518	*	ETHAN ALLEN INTERIORS INC	4,050	41,615	
CINCINNATI BELL INC NEW	92,900	256,445		F N B CORP PA	27,070	160,530	
CNA SURETY CORP	1,100	19,784		FIRST BANCORP P R	2,300	9,415	
COLUMBIA BKY SYS INC	13,900	161,608	*	FIRST FINL HLDGS INC	5,026	45,618	*
COMFORT SYS USA INC	1,400	14,065		FIRST M+F CORP	4,978	24,551	*
COMMUNITY BK SYS INC	4,700	72,075	*	FIRST MERCHANTS CORP	6,200	48,671	
COMPUTER TASK GROUP INC	9,200	43,932		FIRST MIDWEST BANCORP INC DEL	11,300	108,252	*
COMTECH TELECOMMUNICATIONS	2,600	77,309	*	FISHER COMMUNICATIONS INC	2,100	25,186	*
CONVERGYS CORP	8,000	76,479		FRISCHS RESTAURANTS INC	3,200	73,847	*
COWEN GROUP INC	3,100	15,717		GEOEYE INC	10,200	241,659	*
CRAY INC	20,900	77,286	*	GIBRALTAR INDS INC	3,355	25,677	*
CSG SYS INTL INC	8,100	113,461		GREEN BANKSHARES INC	10,698	57,810	*
CUBIST PHARMACEUTICALS INC	10,500	187,191	*	HACKETT GROUP INC	33,300	76,130	*
CUTERA INC	10,200	66,739	*	HEALTHSPRING INC	21,300	188,506	
CVR ENERGY INC	5,500	38,806	*	HEALTHTRONICS INC	25,300	35,928	*
DELIA S INC NEW	1,700	4,350		HHGREGG INC	7,900	131,741	*
DELUXE CORP	16,500	219,873		HURCO CO INC	800	10,402	*
DIGI INTL INC	13,000	97,263	*	IMATION CORP	5,700	55,886	
DILLARDS INC	30,000	240,605	*	INFOGROUP INC	4,200	24,637	*
DOLLAR FINL CORP	5,000	66,675		INFOSPACE INC	5,600	33,796	*
DSP GROUP INC	11,900	59,622		INNOPHOS HLDGS INC	3,500	41,600	*
EARTHLINK INC	9,900	71,825		INTEGRATED DEVICE TECHNOLOGY	95,840	543,199	
EAST WEST BANCORP INC	4,500	35,762		INTERNATIONAL BANCSHARES CORP	600	6,542	*
EINSTEIN NOAH REST GROUP INC	1,300	12,461		INVACARE CORP	4,100	69,513	*
EL PASO ELEC CO	14,200	193,922		IPC HOLDINGS LTD BERMUDA SHS	13,700	364,820	*
ENERSYS	1,800	32,027	*	JMP GROUP INC	4,100	27,191	*
EXAR CORP 1	8,900	55,486		JOS A BANK CLOTHIERS INC	12,500	481,132	
EZCORP INC CL A NON VTG	6,500	83,294	*	KINDRED HEALTHCARE INC	11,500	144,770	
F N B CORP PA	27,292	207,337		KNOLL INC	20,070	141,563	
FAIRCHILD SEMICONDUCTOR INTL	14,200	106,557	*	KOPPERS HLDGS INC	3,600	57,701	*
FIRST BANCORP P R	17,300	111,908	*	KRATOS DEFENSE + SEC SOLUTIONS	18,500	13,935	*

Fresno County Employees' Retirement Association

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Period Ending: June 30, 2009

FIRST BUSEY CORP	8,300	75,282	*	LORAL SPACE + COMMUNICATIONS I	3,680	92,179	*
FIRST MERCHANTS CORP	4,300	52,396		M + T BK CORP	4,290	214,925	
FLAGSTONE REINSURANCE HLD LTD COM STK US	2,000	18,010		MB FINL INC	13,000	129,460	*
FRESH DEL MONTE PRODUCE SHS	13,500	221,745	*	MPS GROUP INC	12,200	91,800	
GANDER MTN CO	10,373	52,339	*	MUELLER INDS INC	7,000	165,959	
GENTIVA HEALTH SVCS INC	6,700	115,501	*	NACCO INDS INC	900	33,815	*
GLOBAL INDUSTRIES INC	14,500	78,982	*	NATIONAL PENN BANCSHARES INC	31,900	171,640	*
GREAT WOLF RESORTS INC	23,300	75,643	*	NBTY INC	23,800	604,259	*
GRIFFON CORP	3,100	23,540		NESS TECHNOLOGIES INC	9,600	27,299	*
GROUP 1 AUTOMOTIVE INC	3,900	93,626		NEWMARKET CORP	3,600	271,745	*
HARTE HANKS INC	16,600	146,519	*	OVERSEAS SHIPHOLDING GROUP INC	3,600	94,301	*
HOLLY CORP COM PAR 0.01	2,600	62,226	*	PACIFIC CAP BANCORP NEW	10,700	51,026	*
HORACE MANN EDUCATORS CORP NEW NEW COM	7,300	64,290		PDI INC	13,400	44,282	*
HORNBECK OFFSHORE SVCS INC NEW	3,100	88,309	*	PENSKE AUTOMOTIVE GROUP INC	19,800	249,045	*
HORSEHEAD HLDG CORP	23,600	180,235	*	PERFORMANCE TECHNOLOGIES INC	2,731	6,938	*
ICT GROUP INC	1,900	11,446		PERVASIVE SOFTWARE INC	4,600	25,447	*
IDACORP INC	3,300	79,752		PLEXUS CORP	5,180	104,080	
INFINITY PPTY + CAS CORP	3,500	126,334		PREFERRED BK LOS ANGELES CA	8,793	37,633	*
INFOSPACE INC	5,600	33,796	*	PROVIDENT BANKSHARES CORP	25,000	195,039	*
INFOSPACE INC COMMON STOCK	5,600	33,796	*	RACKABLE SYS INC	7,500	31,727	*
INVESTMENT TECHNOLOGY GROUP	4,100	88,631	*	RADISYS CORP	13,300	119,671	*
JETBLUE AWYS CORP	22,400	90,032	*	REALNETWORKS INC	15,500	35,848	*
JOS A BANK CLOTHIERS INC	1,300	39,760		RENT A CTR INC NEW	8,190	173,536	
LA BARGE INC	10,900	82,246		RUSH ENTERPRISES INC	8,400	114,676	
LACLEDE GROUP INC	2,600	85,276	*	SAIA INC	1,900	35,458	
LITHIA MTRS INC	13,200	64,273	*	SCHNITZER STL INDS INC	4,200	239,529	*
M + T BK CORP	4,291	195,039	*	SCHWEITZER MAUDUIT INTL INC	5,000	100,129	*
M/I HOMES INC	14,000	138,226	*	SKECHERS U S A INC	4,300	33,792	*
MB FINL INC	4,500	70,842		SMITH A O CORP	11,900	370,289	
MCCORMICK + SCHMICKS SEAFOOD	4,100	27,140	*	SOUTHWEST BANCORP INC OKLA	7,210	59,841	
MEDALLION FINL CORP	1,761	12,246		SUN BANCORP INC N J	3,100	15,901	
MERIDIAN INTST BANCORP INC	1,800	13,784	*	SUSQUEHANNA BANCSHARES INC PA	25,850	167,935	
METHODE ELECTRS INC	6,700	43,154		SYMMETRICOM INC	27,600	153,633	
MF GLOBAL LTD COM STK USD1	67,600	392,853	*	SYMS CORP	3,200	19,105	*
MONTPELIER RE HOLDINGS LTD CDT SHS	10,600	146,162		TAL INTL GROUP INC	4,000	29,284	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

MTS SYS CORP	3,500	76,175	*	TECH DATA CORP	47,500	1,513,997	*
MULTIMEDIA GAMES INC	14,900	67,823	*	TEMPUR PEDIC INTL INC	17,972	241,232	*
NASH FINCH CO	1,700	49,546	*	TIER TECHNOLOGIES INC CL B	3,000	22,220	*
NATIONAL PENN BANCSHARES INC	7,000	69,793		TRADESTATION GROUP INC	21,100	178,742	
NAVIGATORS GROUP INC	2,700	122,073		TRUE RELIGION APPL	2,200	49,024	*
NELNET INC	5,500	54,187		TRUEBLUE INC	16,100	147,426	
NOVAMED EYECARE INC	17,600	43,072	*	TUTOR PERINI CORP COMMON STOCK	6,800	138,201	
NYMAGIC INC	1,500	19,334		UCBH HLDGS INC	28,000	46,458	*
OM GROUP INC	13,900	369,133	*	UMPQUA HLDGS CORP	10,300	81,877	
OSTEOTECH INC	13,765	55,269	*	UNITED AMER INDY LTD	34,223	152,864	*
PANTRY INC	4,300	90,471	*	UNIVERSAL FST PRODS INC	8,470	271,384	
PC CONNECTION INC	1,200	6,745		USA TRUCK INC	1,643	21,259	
PC MALL INC	3,200	21,377	*	VIGNETTE CORP	23,600	289,179	*
PENSON WORLDWIDE INC	2,500	19,667		VIROPHARMA INC	20,500	115,711	*
PEP BOYS MANNY MOE + JACK	18,300	123,666	*	WCA WASTE CORP	8,100	12,634	*
PHH CORP	12,600	204,741		WET SEAL INC	38,200	147,843	
PINNACLE ENTMT INC	7,800	72,535		WHITNEY HLDG CORP	13,490	120,539	
POLARIS INDS INC	9,000	296,764		WILSHIRE BANCORP INC	6,900	31,126	*
POWERSECURE INTL INC	7,208	27,388	*	ZYGO CORP	9,310	46,830	
PRESIDENTIAL LIFE CORP	2,700	30,045					
PROVIDENT BANKSHARES CORP	8,100	71,881					
QUESTCOR PHARMACEUTICALS INC	41,600	191,399	*				
REX STORES CORP	4,400	54,664					
RTI INTL METALS INC	3,100	51,739	*				
SAFETY INS GROUP INC	1,700	57,843					
SANDY SPRING BANCORP INC CMT COM	11,900	173,199	*				
SCHOOL SPECIALTY INC	2,200	40,614					
SMART MODULAR TECHNOLOGIES WWH SHS	34,600	93,976	*				
SOAPSTONE NETWORKS INC	11,400	41,342	*				
SOUTHWEST GAS CORP	4,400	95,724					
SPARTAN MTRS INC	12,100	103,326	*				
SPEEDWAY MOTORSPORTSINC	6,000	80,005					
SPHERION CORP	22,300	95,517	*				
STARTEK INC	3,493	24,317	*				
STELLARONE CORP	7,672	88,411					

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

STERLING CONSTR INC	4,300	59,117	*
SUN BANCORP INC N J	2,100	13,965	
SUPERIOR INDS INTL INC	4,300	51,304	
TELETECH HLDGS INC	500	6,510	*
TEMPUR PEDIC INTL INC	16,172	112,931	
TESSCO TECHNOLOGIES INC	2,700	28,121	*
TOLLGRADE COMMUNICATIONS INC	1,000	5,263	
TOWER GROUP INC	2,800	68,348	
TRIPLE S MGMT CORP CL B	8,200	118,121	*
TRUE RELIGION APPL	2,200	39,302	*
TUESDAY MORNING CORP	33,200	115,464	*
TUTOR PERINI CORP COMMON STOCK	19,300	388,499	*
UNIFIRST CORP	2,400	90,425	*
UNION DRILLING INC	9,000	74,250	*
UNITED AMER INDY LTD	16,223	56,781	
UNITED FIRE CAS CO	4,700	90,091	
UNITED ONLINE INC	9,800	68,385	
UNIVERSAL CORP VA	2,700	84,361	
USA MOBILITY INC	7,000	82,177	*
VISHAY INTERTECHNOLOGY INC	36,400	223,937	
WESBANCO INC	5,400	91,597	
WESCO INTL INC	7,300	192,214	
WINN DIXIE STORES INC	9,100	103,790	
WINTRUST FINL CORP	4,100	78,843	
WORTHINGTON INDS IN	7,100	90,279	
ZENITH NATL INS CORP	4,600	107,973	