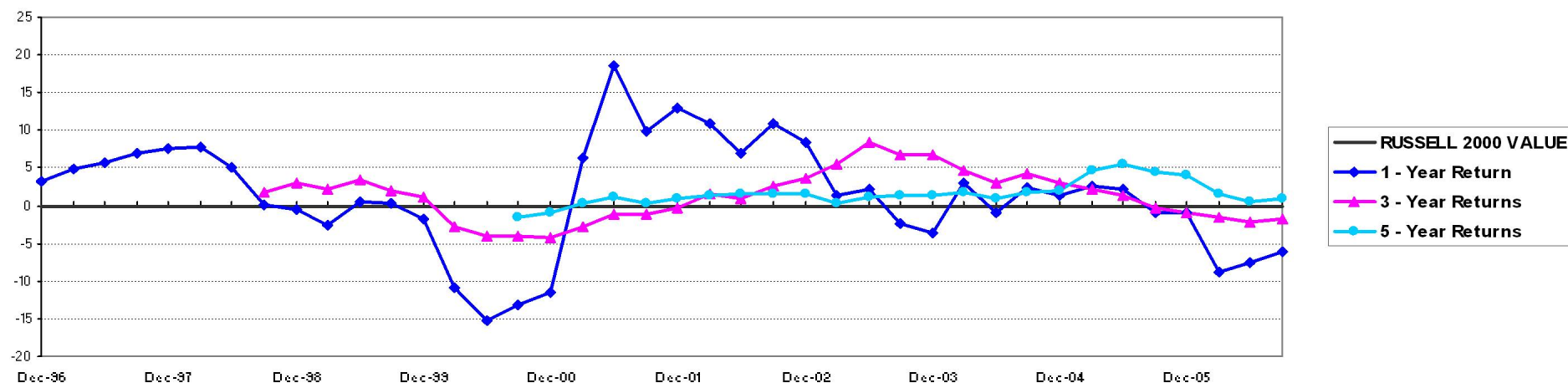


# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: September 30, 2006

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                 | 2.3     | 24   | 8.0      | 59   | 17.3        | 72   | 18.0       | 49   | 11.9               | 20.0    | 1.2          | 0.8     | 0.9     | 1.0     |
| RUSSELL 2000 VALUE         | 2.6     | 22   | 14.0     | 5    | 19.0        | 47   | 17.0       | 63   | 13.2               | 19.5    | 1.2          | 0.8     |         |         |
| Equity Style - Small Value | 0.7     |      | 8.6      |      | 18.8        |      | 17.9       |      | 11.9               | 19.6    | 1.3          | 0.8     |         |         |

### Ten Largest Holdings

| Security                            | Market Value | Weight |
|-------------------------------------|--------------|--------|
| ODYSSEY RE HOLDING CORP             | 1,817,364    | 1.36   |
| AMERUS GROUP COMPANY                | 1,779,278    | 1.33   |
| INDYMAC BANCORP, INCORPORATED       | 1,732,836    | 1.30   |
| JACK IN THE BOX                     | 1,570,618    | 1.17   |
| WPS RESOURCES CORP.                 | 1,513,715    | 1.13   |
| RENT-A-CENTER INC                   | 1,443,704    | 1.08   |
| AGCO CORPORATION                    | 1,434,810    | 1.07   |
| COMMERCE GROUP, INCORPORATED        | 1,394,320    | 1.04   |
| GREAT PLAINS ENERGY INC.            | 1,293,534    | 0.97   |
| DELPHI FINANCIAL GROUP INCORPORATED | 1,283,139    | 0.96   |

### Sector Weights

| Sector                      | Portfolio | Benchmark |
|-----------------------------|-----------|-----------|
| Materials                   | 5.0       | 5.5       |
| Industrials                 | 7.1       | 11.6      |
| Telecommunications Services | 1.0       | 1.6       |
| Consumer Discretionary      | 24.2      | 14.5      |
| Consumer Staples            | 8.9       | 3.4       |
| Energy                      | 6.8       | 4.2       |
| Financials                  | 34.8      | 35.4      |
| Health Care                 | 2.1       | 4.6       |
| Information Technology      | 3.7       | 13.6      |
| Other                       | 1.2       |           |
| Utilities                   | 5.2       | 5.6       |

### Portfolio Characteristics

|                    | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Average Market Cap | \$ 1,256  | \$ 1,090  |
| Median Market Cap  | \$ 605    | \$ 620    |
| P/E                | 14.6      | 15.2      |
| P/B                | 1.9       | 2.0       |
| Dividend Yield     | 1.8       | 1.7       |
| Earnings Growth    | 12.5      | 9.2       |

**Benchmark:** RUSSELL 2000 VALUE

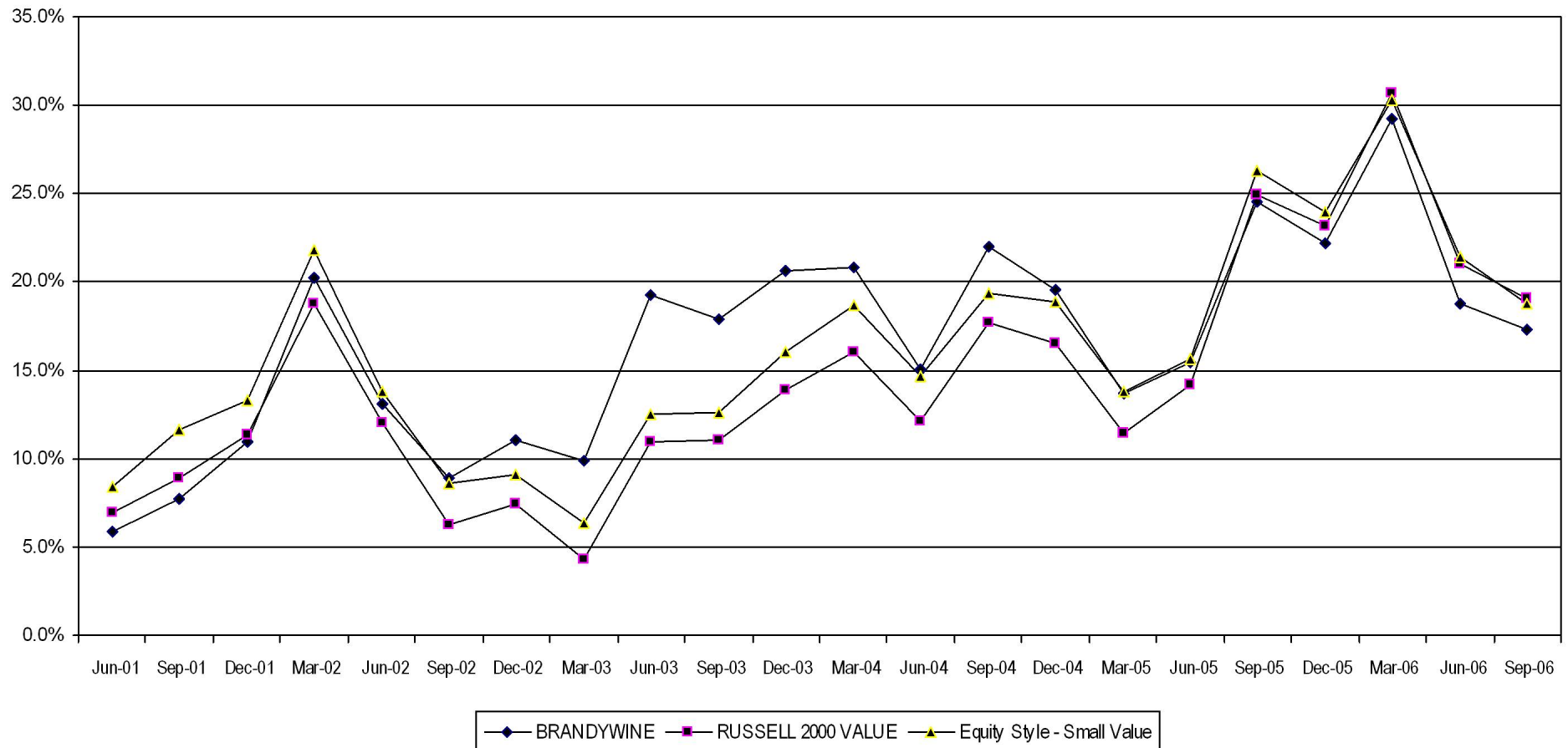
| Total Assets | % of Total Fund |
|--------------|-----------------|
| \$ 137,970   | 5.3%            |

# Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2006

## Rolling Return ( 3 Year Annualized)



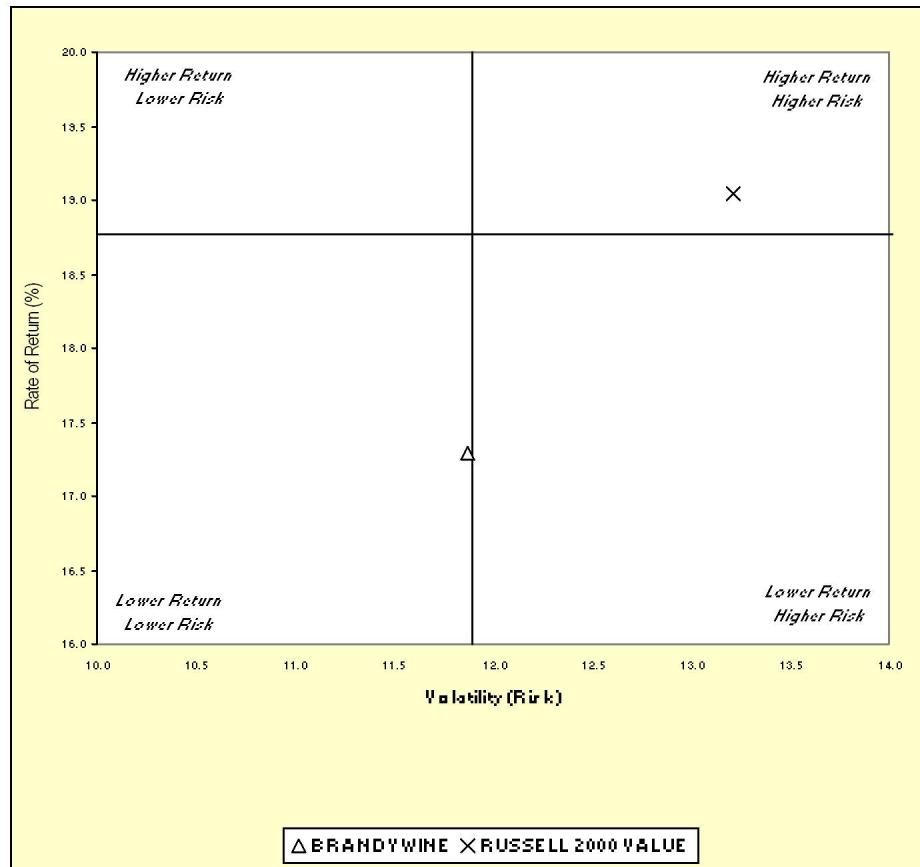
|                            | 09/30/99 | 09/30/00 | 09/30/01 | 09/30/02 | 09/30/03 | 09/30/04 | 09/30/05 | 09/30/06 |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| BRANDYWINE                 | 11.5     | -1.8     | 7.8      | 8.9      | 17.9     | 22.0     | 24.6     | 17.3     |
| RUSSELL 2000 VALUE         | 9.6      | 2.1      | 8.8      | 6.3      | 11.1     | 17.7     | 24.9     | 19.0     |
| Equity Style - Small Value | 10.3     | 3.8      | 11.7     | 8.7      | 12.6     | 19.4     | 26.3     | 18.8     |

# Fresno County Employees' Retirement Association

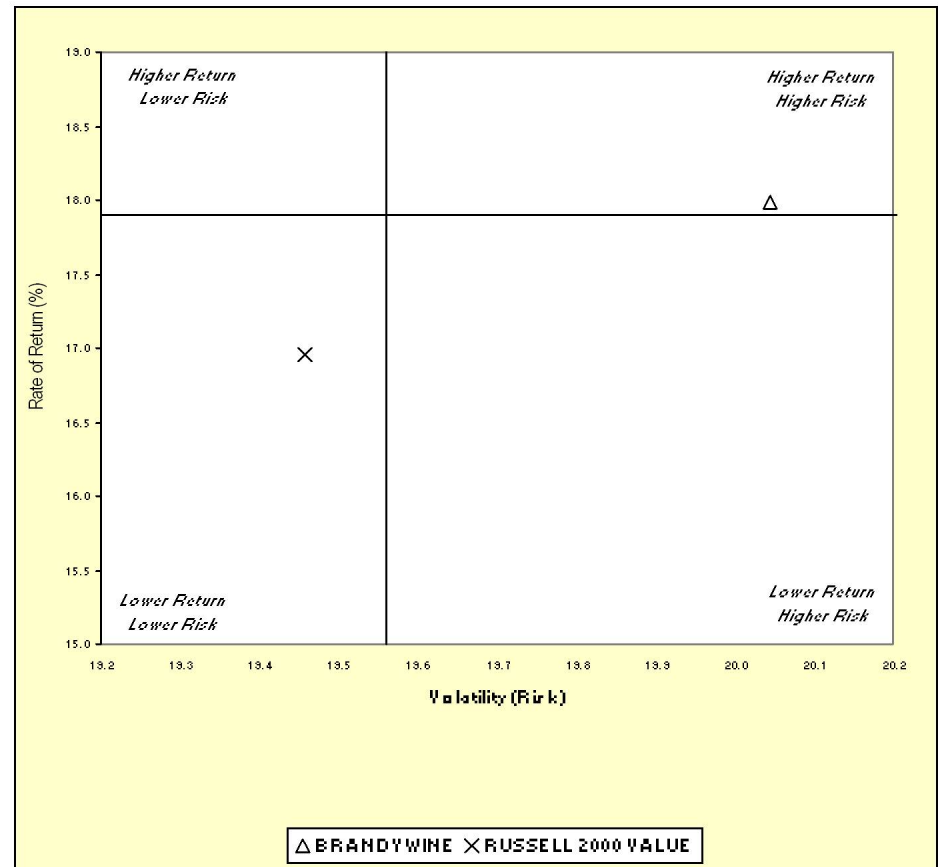
Three & Five Year Return vs. Risk

Period Ending: September 30, 2006

**Three-Year**



**Five-Year**



**Three Year Return vs Risk**

| Annualized Return % | Standard Deviation % | Sharpe Ratio | Category                                   |
|---------------------|----------------------|--------------|--------------------------------------------|
| 17.3                | 11.9                 | 1.2          | BRANDYWINE                                 |
| 18.8                | 11.9                 | 1.3          | Equity Style - Small Value Universe Median |
| 19.0                | 13.2                 | 1.2          | RUSSELL 2000 VALUE                         |

**Five Year Return vs Risk**

| Annualized Return % | Standard Deviation % | Sharpe Ratio |
|---------------------|----------------------|--------------|
| 18.0                | 20.0                 | 0.8          |
| 17.9                | 19.6                 | 0.8          |
| 17.0                | 19.5                 | 0.8          |

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: September 30, 2006

### BRANDYWINE

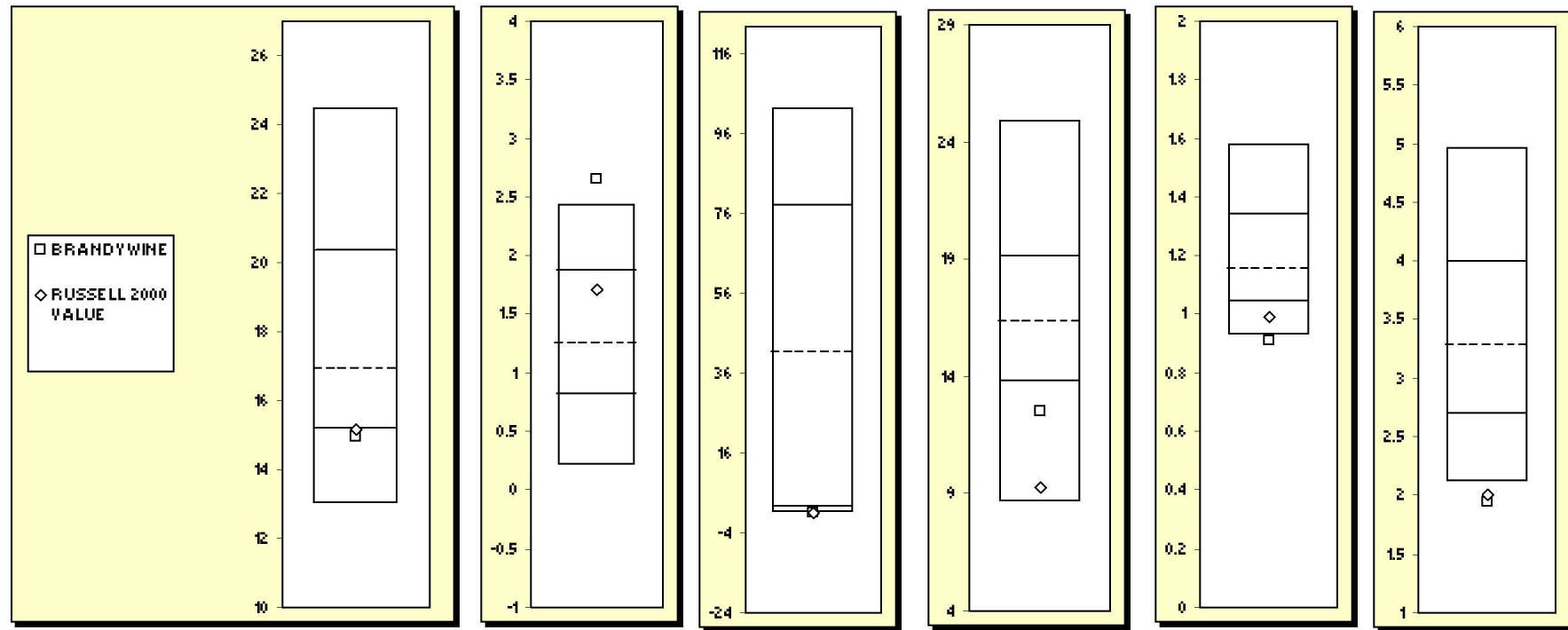
|                                       | Portfolio   | RUSSELL 2000 VALUE |
|---------------------------------------|-------------|--------------------|
| Total Number of Securities            | 385         | 1312               |
| Total Market Value                    | 133,730,875 |                    |
| Average Market Capitalization (000's) | 1,256,077   | 1,090,000          |
| Equity Segment Yield                  | 2.66        | 1.71               |
| Equity Segment Price/Earnings Ratio   | 14.93       | 15.16              |
| Equity Segment Beta                   | 0.91        | 0.99               |
| Price/Book Ratio                      | 1.94        | 2.00               |
| 5 Year Earnings Growth                | 12.5%       | 9.2%               |

| Ten Largest Holdings                |              |        | Ten Best Performers              |        |        | Ten Worst Performers         |        |        |
|-------------------------------------|--------------|--------|----------------------------------|--------|--------|------------------------------|--------|--------|
| Security                            | Market Value | Weight | Security                         | Return | Weight | Security                     | Return | Weight |
| ODYSSEY RE HOLDING CORP             | 1,817,364    | 1.36   | INGLES MARKETS, INCORPORATED     | 56.7   | 0.16   | ROCKY BRANDS INC             | -43.7  | 0.03   |
| AMERUS GROUP COMPANY                | 1,779,278    | 1.33   | GOLD KIST INC.                   | 55.9   | 0.12   | US CONCRETE INC              | -41.1  | 0.09   |
| INDYMAC BANCORP, INCORPORATED       | 1,732,836    | 1.30   | SUMMA INDUSTRIES                 | 50.9   | 0.04   | JOURNAL REGISTER CO          | -36.6  | 0.08   |
| JACK IN THE BOX                     | 1,570,618    | 1.17   | KEY TRONIC CORP                  | 50.1   | 0.03   | WILSONS THE LEATHER EXPERTS  | -35.5  | 0.02   |
| WPS RESOURCES CORP.                 | 1,513,715    | 1.13   | TESSCO TECHNOLOGIES INCORPORATED | 46.9   | 0.08   | SPECTRUM BRANDS INCORPORATED | -34.7  | 0.18   |
| RENT-A-CENTER INC                   | 1,443,704    | 1.08   | FEATHERLITE INCORPORATED         | 43.4   | 0.04   | FRANKLIN ELEC PUBLISHERS INC | -33.6  | 0.00   |
| AGCO CORPORATION                    | 1,434,810    | 1.07   | PETCO ANIMAL SUPPLIES            | 40.1   | 0.01   | OMNIVISION TECHNOLOGIES, INC | -32.4  | 0.32   |
| COMMERCE GROUP, INCORPORATED        | 1,394,320    | 1.04   | MEADOWBROOK INSURANCE            | 35.3   | 0.20   | LABOR READY INC.             | -29.7  | 0.08   |
| GREAT PLAINS ENERGY INC.            | 1,293,534    | 0.97   | NEW YORK & COMPANY               | 33.9   | 0.11   | PAR TECHNOLOGY CORP          | -29.0  | 0.06   |
| DELPHI FINANCIAL GROUP INCORPORATED | 1,283,139    | 0.96   | RYAN'S RESTAURANT                | 33.3   | 0.12   | AFTERMARKET TECHNOLOGY       | -28.5  | 0.22   |

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: September 30, 2006



|                                   | Price/Earnings Ratio |      | Dividend Yield |      | Capitalization |      | 5 Year Earnings |      | Beta  |      | Price/Book Ratio |      |
|-----------------------------------|----------------------|------|----------------|------|----------------|------|-----------------|------|-------|------|------------------|------|
|                                   | Value                | Rank | Value          | Rank | Value          | Rank | Value           | Rank | Value | Rank | Value            | Rank |
| <i>Equity Funds - Equity Only</i> |                      |      |                |      |                |      |                 |      |       |      |                  |      |
| 5th Percentile                    | 24.48                |      | 2.44           |      | 102.56         |      | 24.90           |      | 1.58  |      | 4.96             |      |
| 25th Percentile                   | 20.32                |      | 1.86           |      | 77.78          |      | 19.07           |      | 1.34  |      | 3.99             |      |
| 50th Percentile                   | 16.88                |      | 1.25           |      | 41.04          |      | 16.27           |      | 1.15  |      | 3.28             |      |
| 75th Percentile                   | 15.17                |      | 0.81           |      | 2.22           |      | 13.75           |      | 1.04  |      | 2.68             |      |
| 95th Percentile                   | 12.99                |      | 0.21           |      | 1.08           |      | 8.64            |      | 0.93  |      | 2.11             |      |
| BRANDYWINE                        | 14.93                | 77   | 2.66           | 3    | 1.26           | 92   | 12.53           | 80   | 0.91  | 99   | 1.94             | 99   |
| RUSSELL 2000 VALUE                | 15.16                | 75   | 1.71           | 31   | 1.09           | 95   | 9.23            | 93   | 0.99  | 84   | 2.00             | 99   |

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: September 30, 2006

| As Of 12/31/04                |      | As Of 3/31/05                  |      | As Of 6/30/05                 |      | As Of 9/30/05                 |      |
|-------------------------------|------|--------------------------------|------|-------------------------------|------|-------------------------------|------|
| FIFTH THIRD US TREASURY MONEY | 2.3% | FIFTH THIRD US TREASURY MONEY  | 2.9% | FIFTH THIRD US TREASURY MONEY | 2.1% | AMERUS GROUP COMPANY          | 1.5% |
| UNITED DEFENSE INDS INC       | 1.5% | WESTERN DIGITAL CORPORATION    | 1.3% | WPS RESOURCES CORP.           | 1.3% | WPS RESOURCES CORP.           | 1.4% |
| UICI                          | 1.2% | BORDERS GROUP, INC.            | 1.3% | AMERUS GROUP COMPANY          | 1.2% | HOUSTON EXPLORATION COMPANY   | 1.3% |
| AMERUS GROUP COMPANY          | 1.2% | AMERUS GROUP COMPANY           | 1.2% | BORDERS GROUP, INC.           | 1.2% | UICI                          | 1.3% |
| BORDERS GROUP, INC.           | 1.2% | UNITED DEFENSE INDS INC        | 1.2% | WESTERN DIGITAL CORPORATION   | 1.1% | HUDSON UNITED BANCORP         | 1.2% |
| COMMERCE GROUP, INCORPORATED  | 1.1% | COMMERCE GROUP, INCORPORATED   | 1.1% | INDYMAC BANCORP, INCORPORATED | 1.1% | STONE ENERGY CORP             | 1.2% |
| WESTERN DIGITAL CORPORATION   | 1.1% | AGL RESOURCES, INCORPORATED.   | 1.1% | COMMERCE GROUP, INCORPORATED  | 1.1% | SKYWEST INC                   | 1.1% |
| ARVINMERITOR INCORPORATED     | 1.1% | HOUSTON EXPLORATION COMPANY    | 1.1% | BJ'S WHOLESALE CLUB INC       | 1.0% | INDYMAC BANCORP, INCORPORATED | 1.1% |
| HOUSTON EXPLORATION COMPANY   | 1.1% | BJ'S WHOLESALE CLUB INC        | 1.1% | UICI                          | 1.0% | DELUXE CORPORATION            | 1.1% |
| AGL RESOURCES, INCORPORATED.  | 1.1% | YORK INTERNATIONAL CORPORATION | 1.1% | DOWNEY FINANCIAL CORPORATION  | 1.0% | BORDERS GROUP, INC.           | 1.1% |
| Top Ten Total: 12.8%          |      | Top Ten Total: 13.5%           |      | Top Ten Total: 12.1%          |      | Top Ten Total: 12.4%          |      |

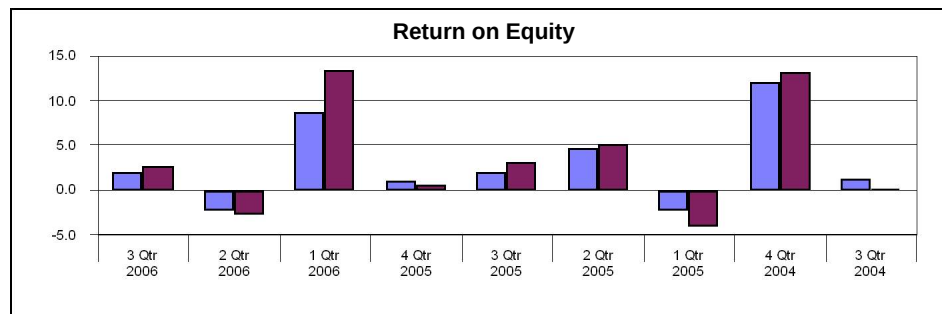
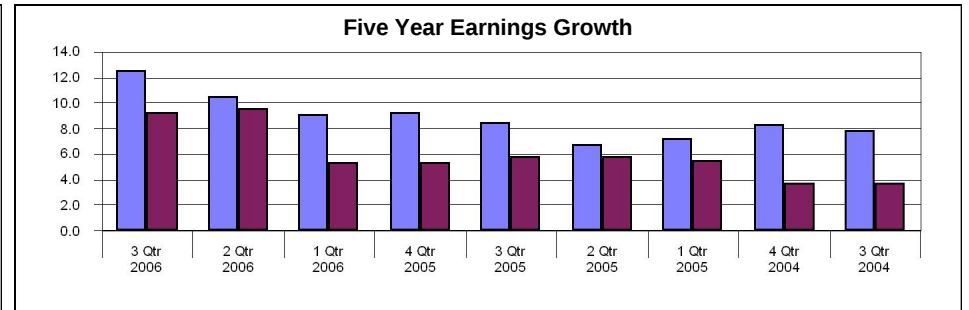
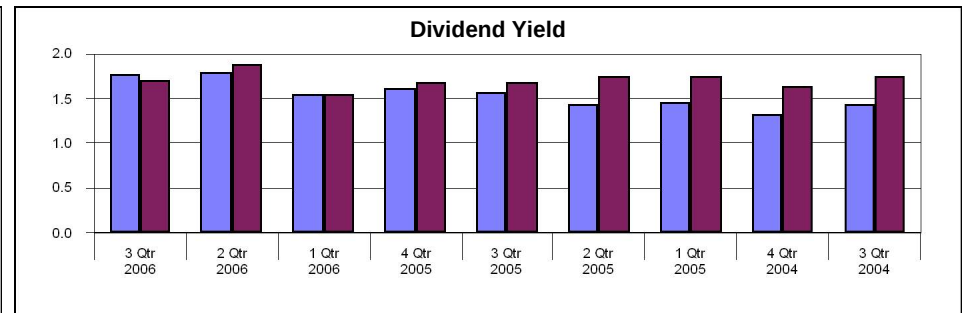
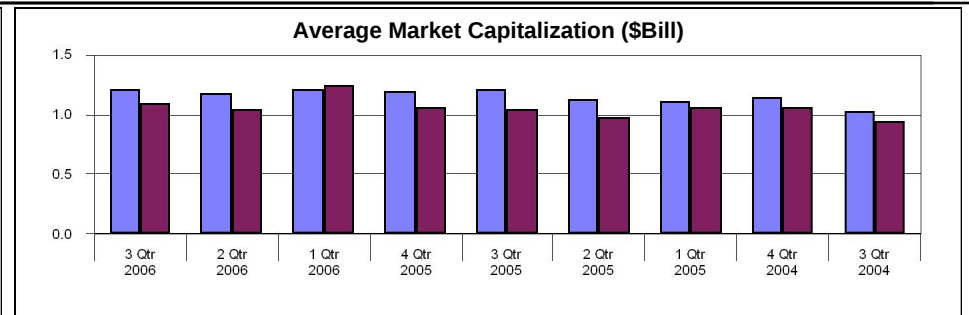
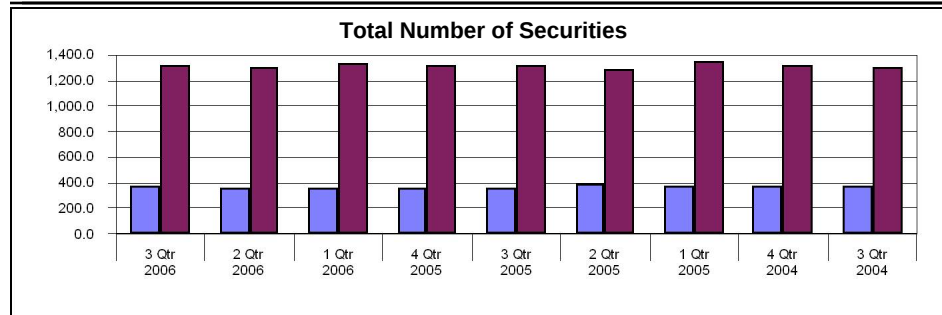
  

| As Of 12/31/05                |      | As Of 3/31/06                 |      | As Of 6/30/06                 |      | As Of 9/30/06                 |      |
|-------------------------------|------|-------------------------------|------|-------------------------------|------|-------------------------------|------|
| FIFTH THIRD US TREASURY MONEY | 2.0% | FIFTH THIRD US TREASURY MONEY | 2.7% | FIFTH THIRD US TREASURY MONEY | 2.1% | FIFTH THIRD US TREASURY MONEY | 2.7% |
| AMERUS GROUP COMPANY          | 1.4% | AMERUS GROUP COMPANY          | 1.3% | INDYMAC BANCORP, INCORPORATED | 1.4% | ODYSSEY RE HOLDING CORP       | 1.3% |
| WPS RESOURCES CORP.           | 1.3% | INDYMAC BANCORP, INCORPORATED | 1.2% | AMERUS GROUP COMPANY          | 1.3% | AMERUS GROUP COMPANY          | 1.3% |
| UICI                          | 1.2% | UICI                          | 1.1% | AGCO CORPORATION              | 1.2% | INDYMAC BANCORP, INCORPORATED | 1.3% |
| HUDSON UNITED BANCORP         | 1.1% | BORDERS GROUP, INC.           | 1.1% | WPS RESOURCES CORP.           | 1.1% | JACK IN THE BOX               | 1.1% |
| WESTERN DIGITAL CORPORATION   | 1.1% | WPS RESOURCES CORP.           | 1.0% | ODYSSEY RE HOLDING CORP       | 1.1% | WPS RESOURCES CORP.           | 1.1% |
| BRIGGS & STRATTON             | 1.1% | BURLINGTON COAT FACTORIES     | 1.0% | HOUSTON EXPLORATION COMPANY   | 1.0% | RENT-A-CENTER INC             | 1.1% |
| INDYMAC BANCORP, INCORPORATED | 1.0% | BRIGGS & STRATTON             | 0.9% | WORTHINGTON INDUSTRIES        | 1.0% | AGCO CORPORATION              | 1.0% |
| BORDERS GROUP, INC.           | 1.0% | JACK IN THE BOX               | 0.9% | COMMERCE GROUP, INCORPORATED  | 1.0% | COMMERCE GROUP, INCORPORATED  | 1.0% |
| COMMERCE GROUP, INCORPORATED  | 1.0% | OMNIVISION TECHNOLOGIES, INC  | 0.9% | DOWNEY FINANCIAL CORPORATION  | 0.9% | GREAT PLAINS ENERGY INC.      | 0.9% |
| Top Ten Total: 12.2%          |      | Top Ten Total: 12.2%          |      | Top Ten Total: 12.3%          |      | Top Ten Total: 12.8%          |      |

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: September 30, 2006



BRANDYWINE

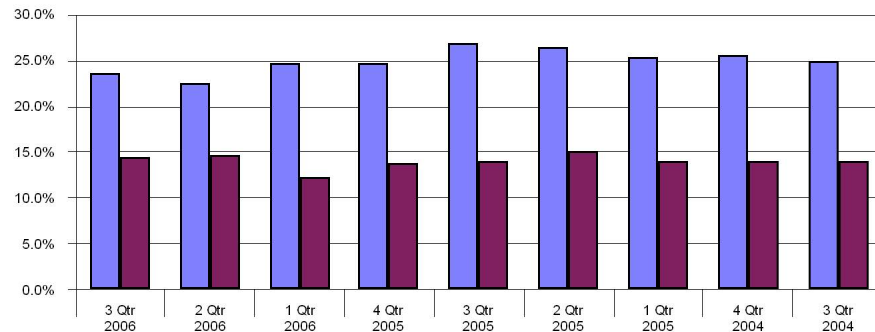
RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

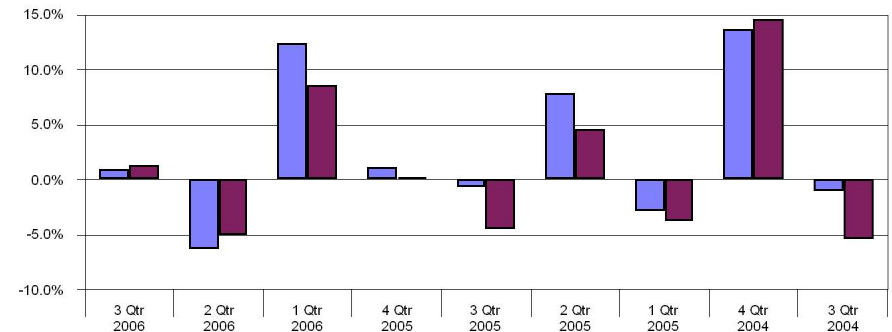
## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

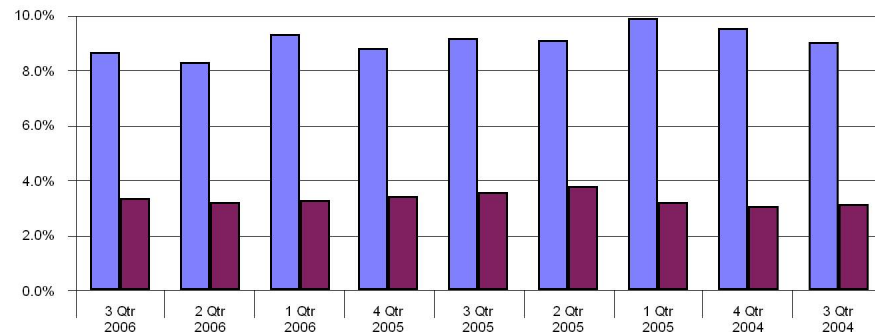
Consumer Discretionary - Weightings



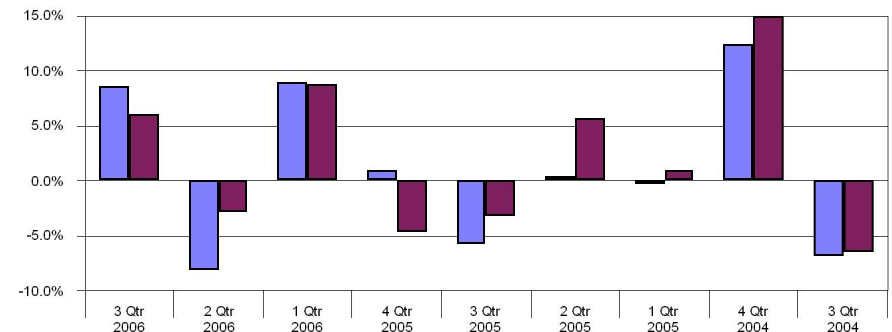
Consumer Discretionary - Returns



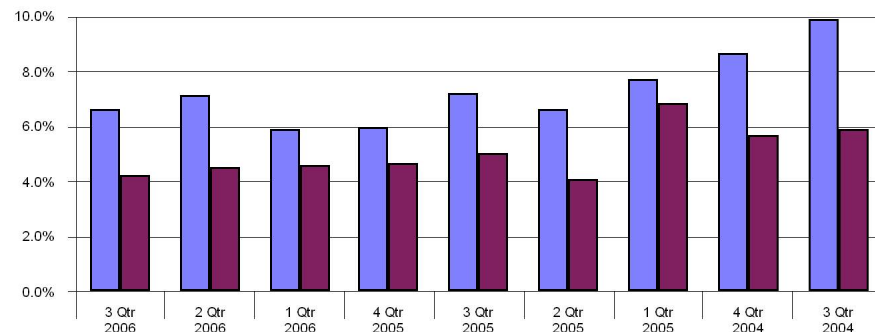
Consumer Staples - Weightings



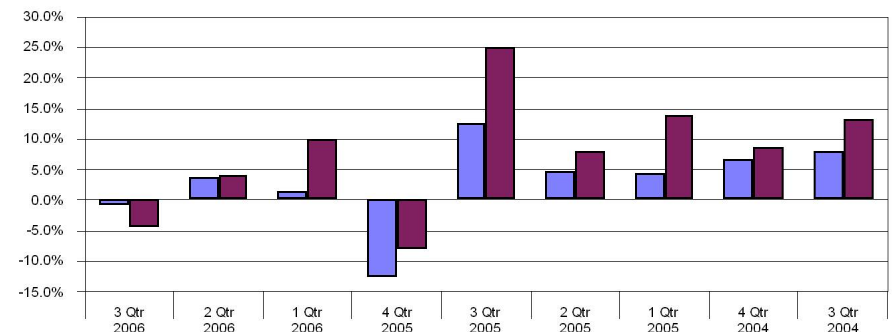
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



BRANDYWINE

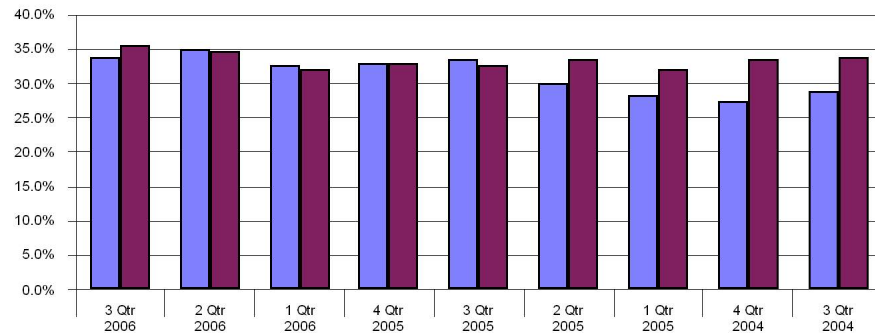
RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

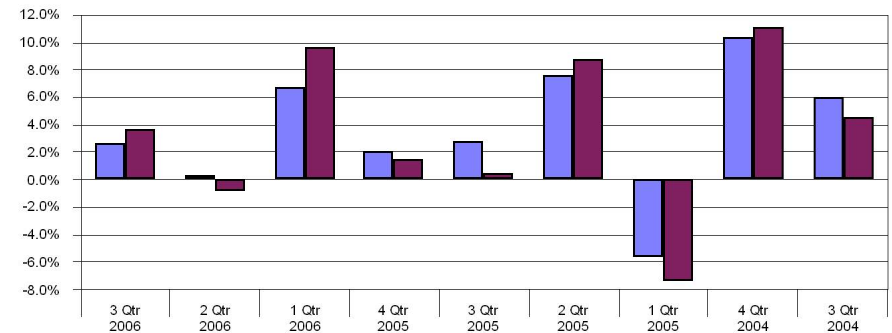
## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

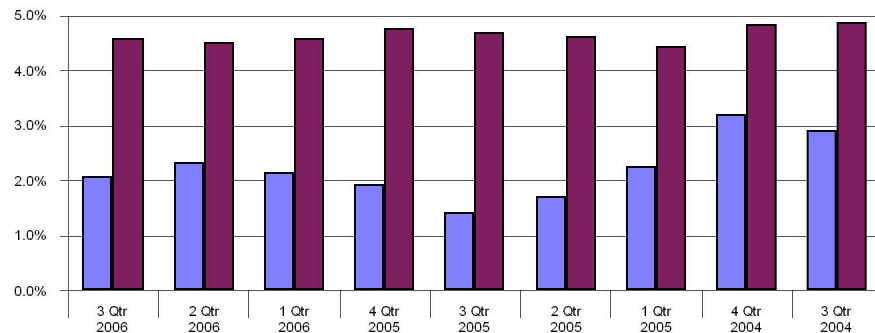
Financials - Weightings



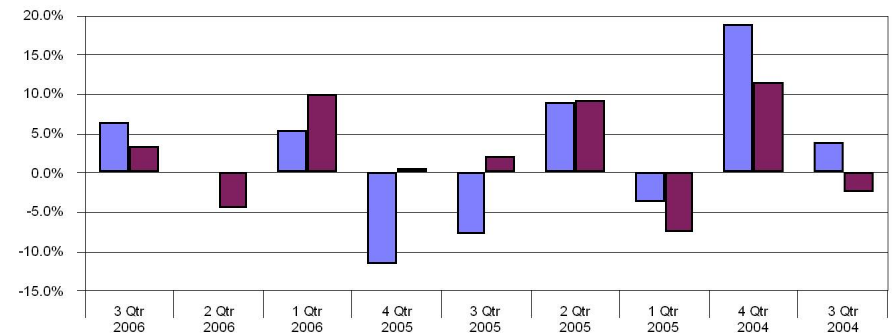
Financials - Returns



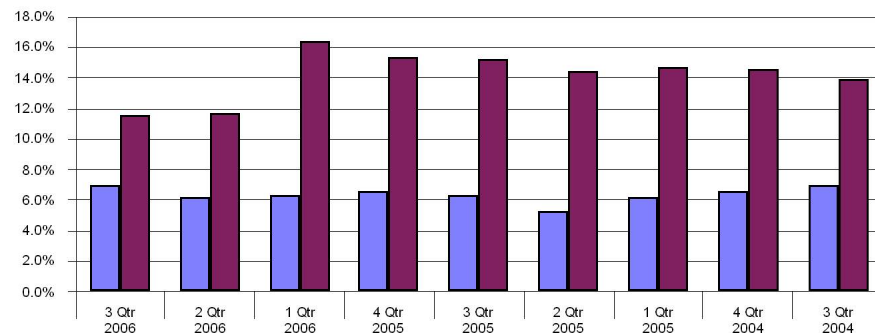
Health Care - Weightings



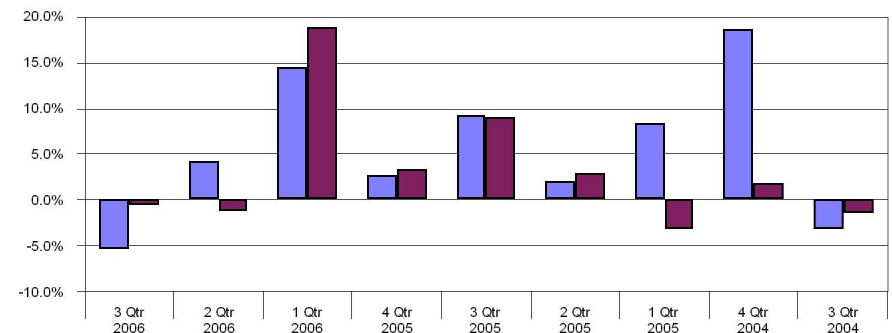
Health Care - Returns



Industrials - Weightings



Industrials - Returns



BRANDYWINE

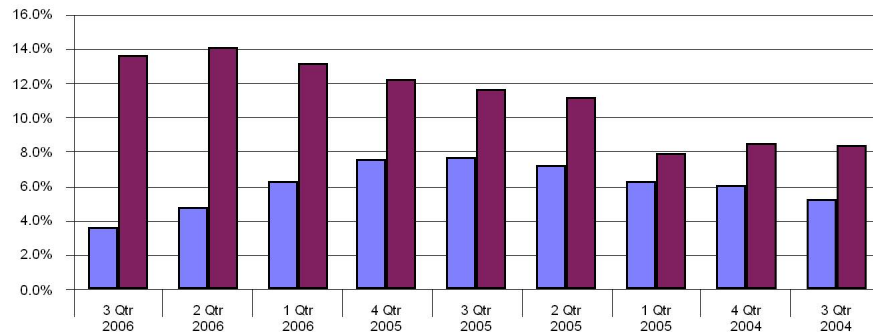
RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

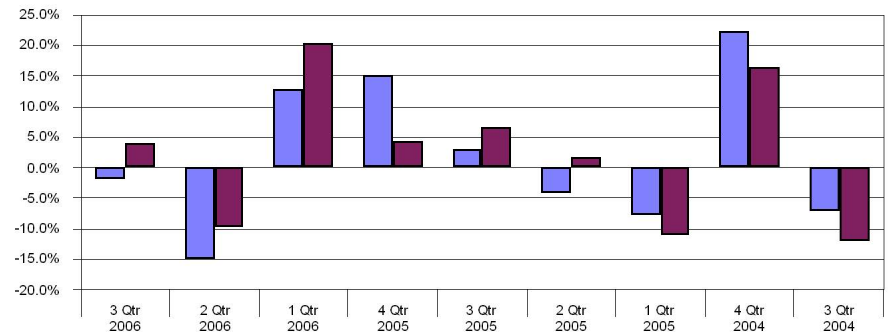
## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

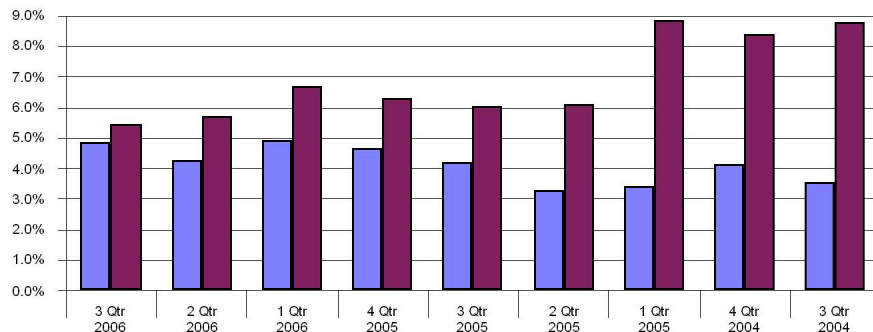
Information Technology - Weightings



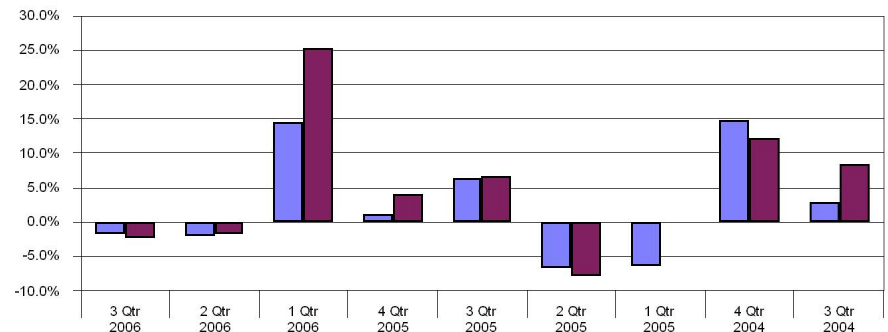
Information Technology - Returns



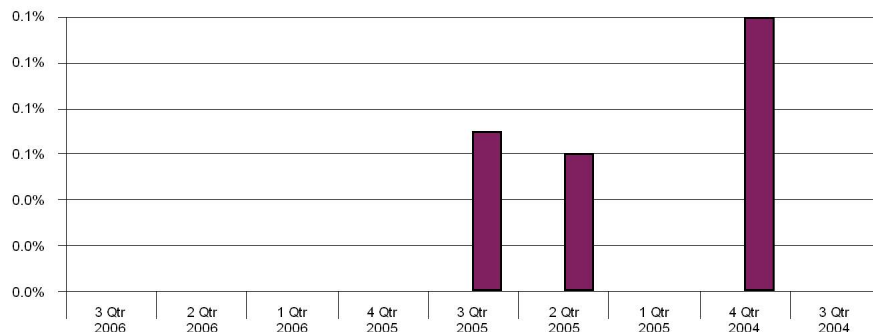
Materials - Weightings



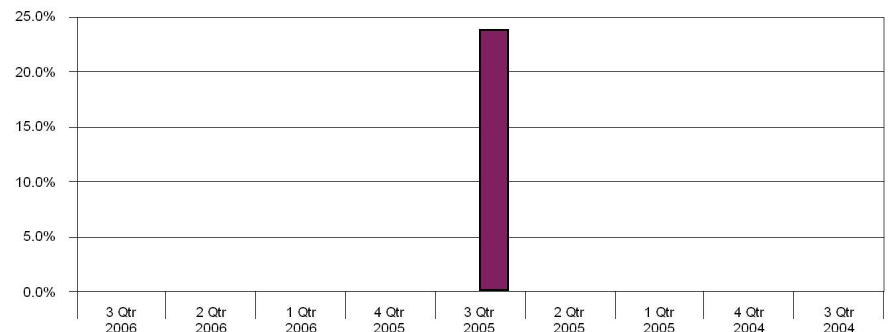
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



BRANDYWINE

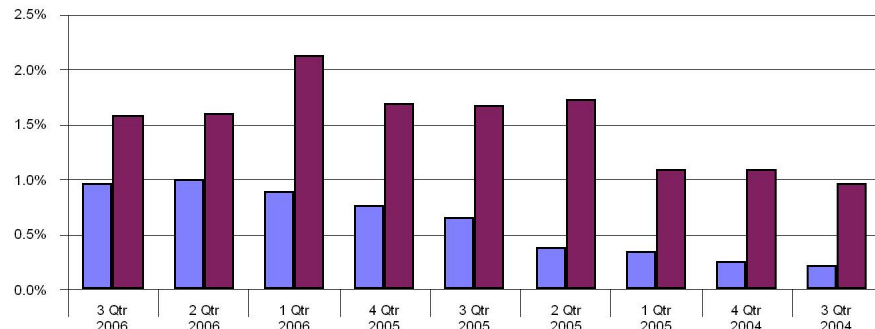
RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

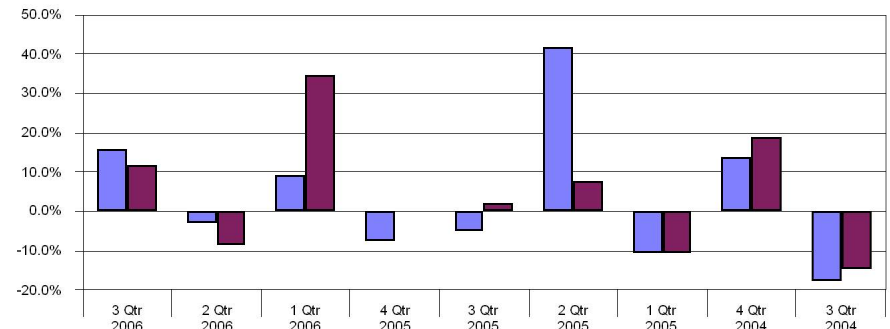
## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

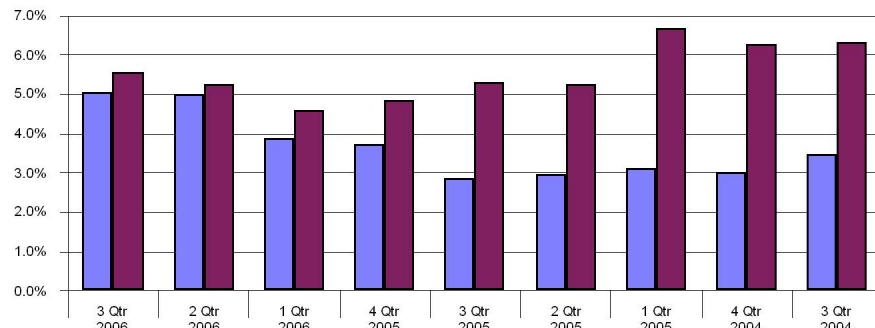
Telecommunications Services - Weightings



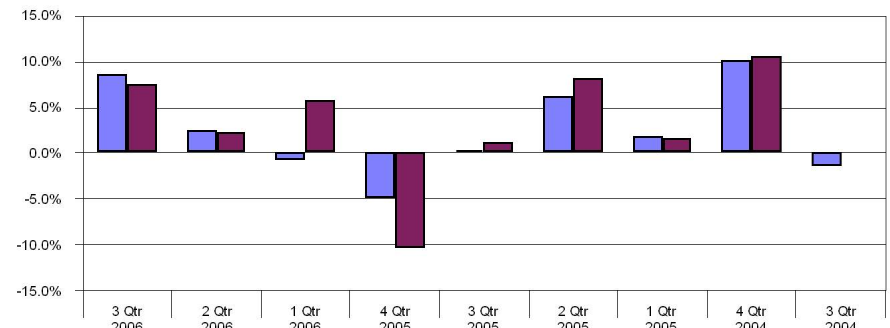
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE

# Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2006

## BRANDYWINE

|                             | Portfolio    |        | RUSSELL 2000 VALUE |        | Selection |          |       |
|-----------------------------|--------------|--------|--------------------|--------|-----------|----------|-------|
|                             | Market Value | Return | Market Value       | Return | Stock     | Industry | Total |
|                             | A            | B      | C                  | D      | E         | F        | G     |
| Consumer Discretionary      | 23.3         | 1.6    | 14.7               | 1.3    | 0.1       | -0.1     | 0.0   |
| Consumer Staples            | 8.6          | 8.3    | 3.3                | 6.0    | 0.2       | 0.2      | 0.4   |
| Energy                      | 7.4          | -0.9   | 4.5                | -4.4   | 0.3       | -0.2     | 0.1   |
| Financials                  | 36.1         | 2.2    | 34.7               | 3.7    | -0.5      | 0.0      | -0.5  |
| Health Care                 | 2.4          | 4.3    | 4.5                | 3.5    | 0.0       | 0.0      | 0.0   |
| Industrials                 | 6.5          | -4.4   | 11.6               | -0.6   | -0.2      | 0.2      | -0.1  |
| Information Technology      | 4.9          | -3.1   | 14.1               | 3.9    | -0.3      | -0.1     | -0.5  |
| Materials                   | 4.4          | -4.6   | 5.7                | -2.5   | -0.1      | 0.1      | 0.0   |
| Telecommunications Services | 1.0          | 19.8   | 1.6                | 11.7   | 0.1       | -0.1     | 0.0   |
| Utilities                   | 5.2          | 8.8    | 5.3                | 7.4    | 0.1       | 0.0      | 0.1   |
|                             | 100.0        | 1.9    | 100.0              | 2.6    | -0.5      | -0.1     | -0.6  |

### Contribution

|                 |                  |
|-----------------|------------------|
| <b>Stock</b>    | Energy           |
|                 | Consumer Staples |
| <b>Industry</b> | Consumer Staples |
|                 | Industrials      |

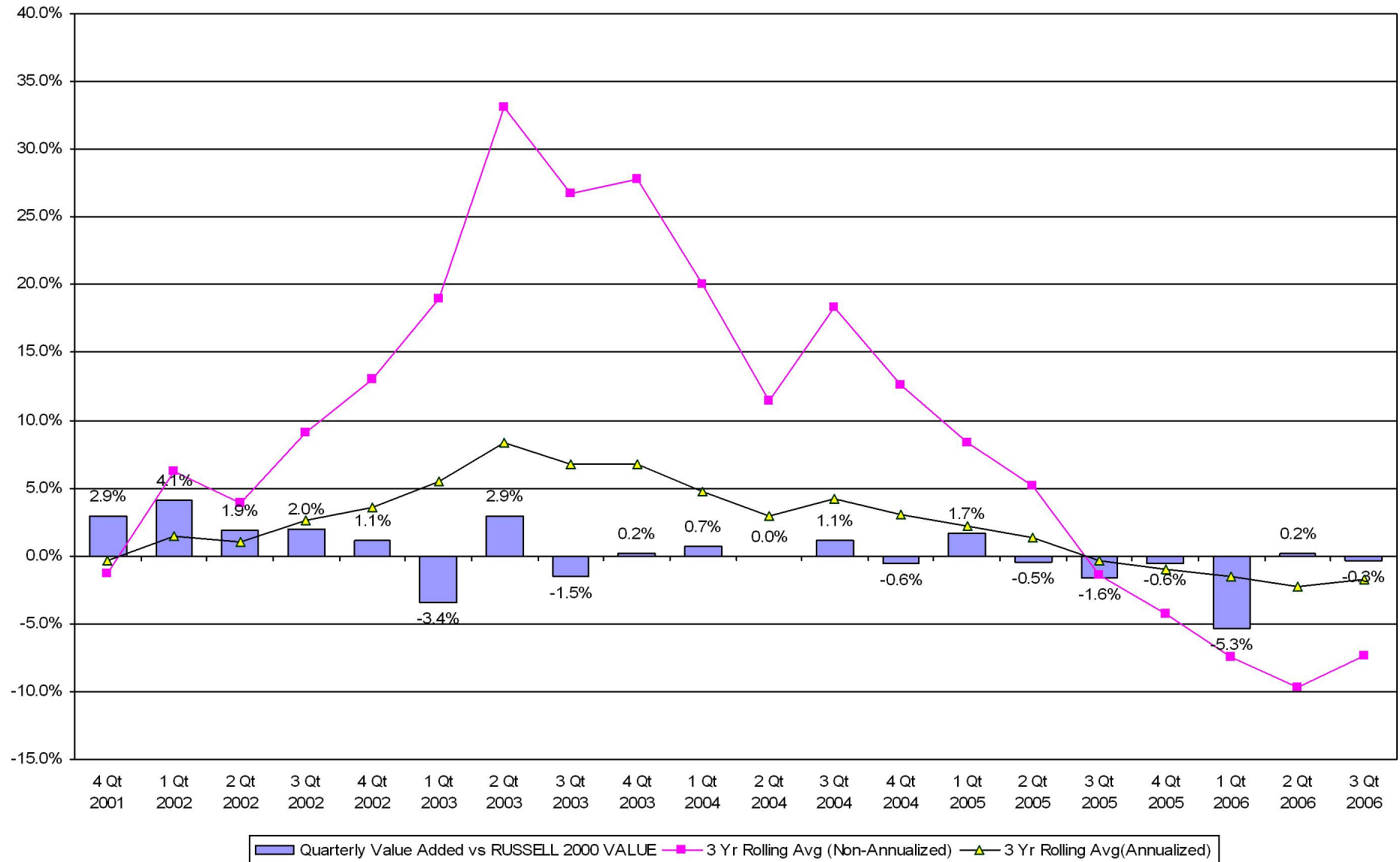
### Detractors

|                 |                        |
|-----------------|------------------------|
| <b>Stock</b>    | Financials             |
|                 | Information Technology |
| <b>Industry</b> | Energy                 |
|                 | Information Technology |

# Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: September 30, 2006

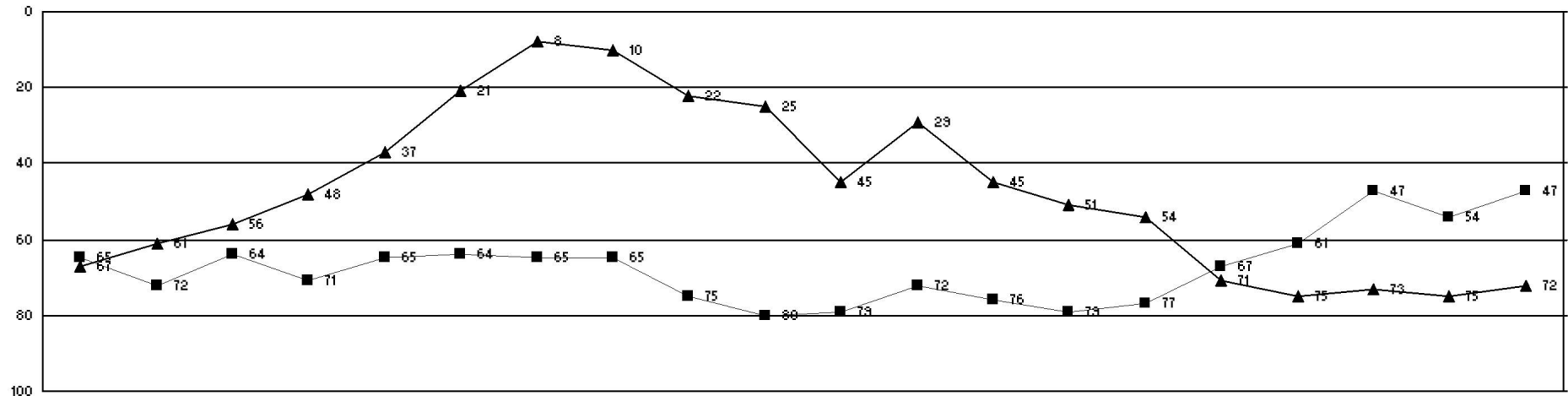


# Fresno County Employees' Retirement Association

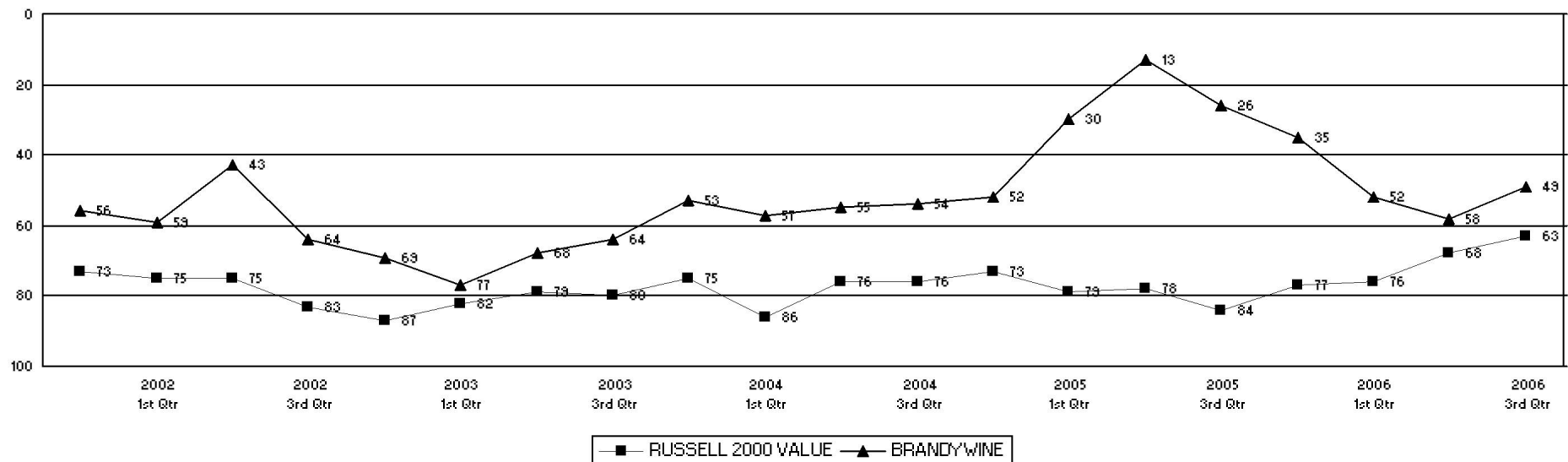
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

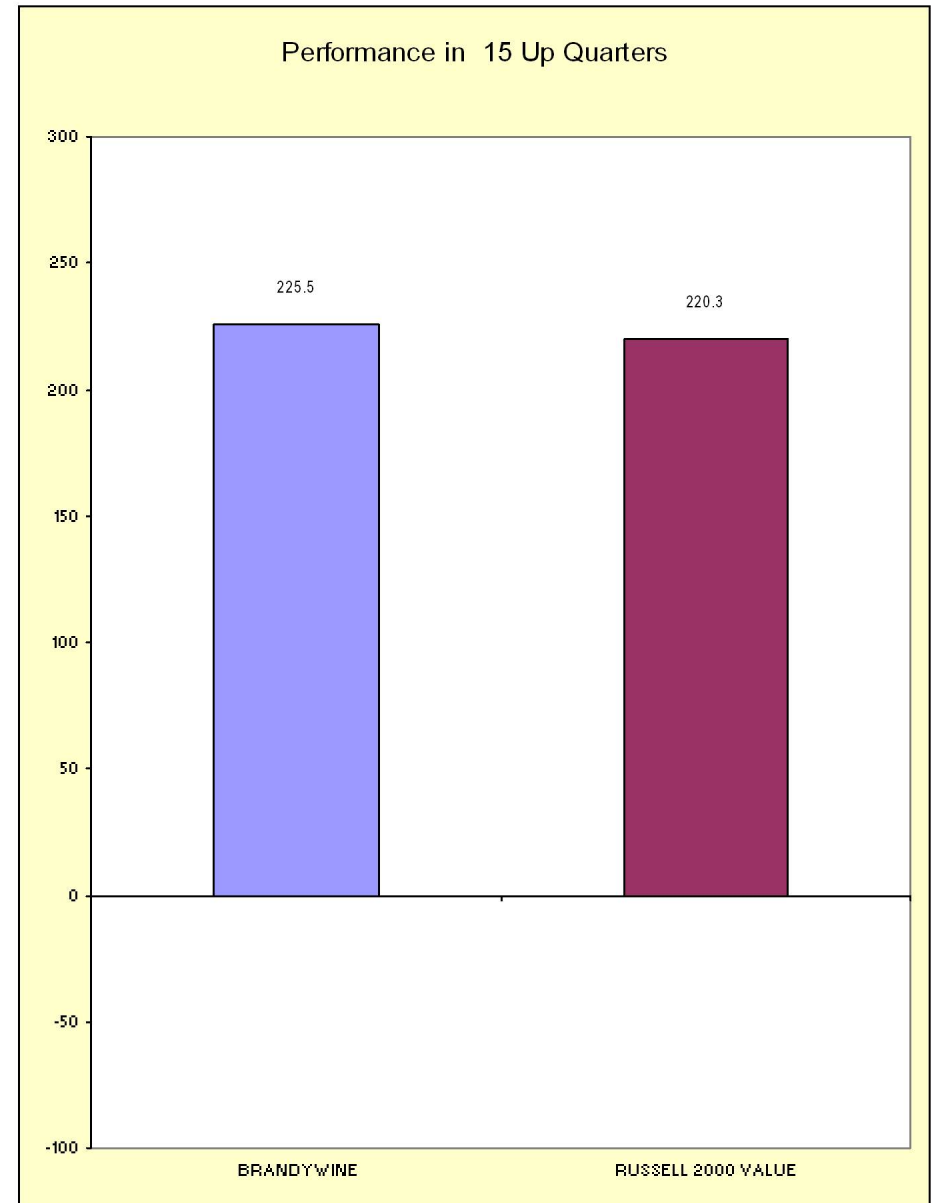
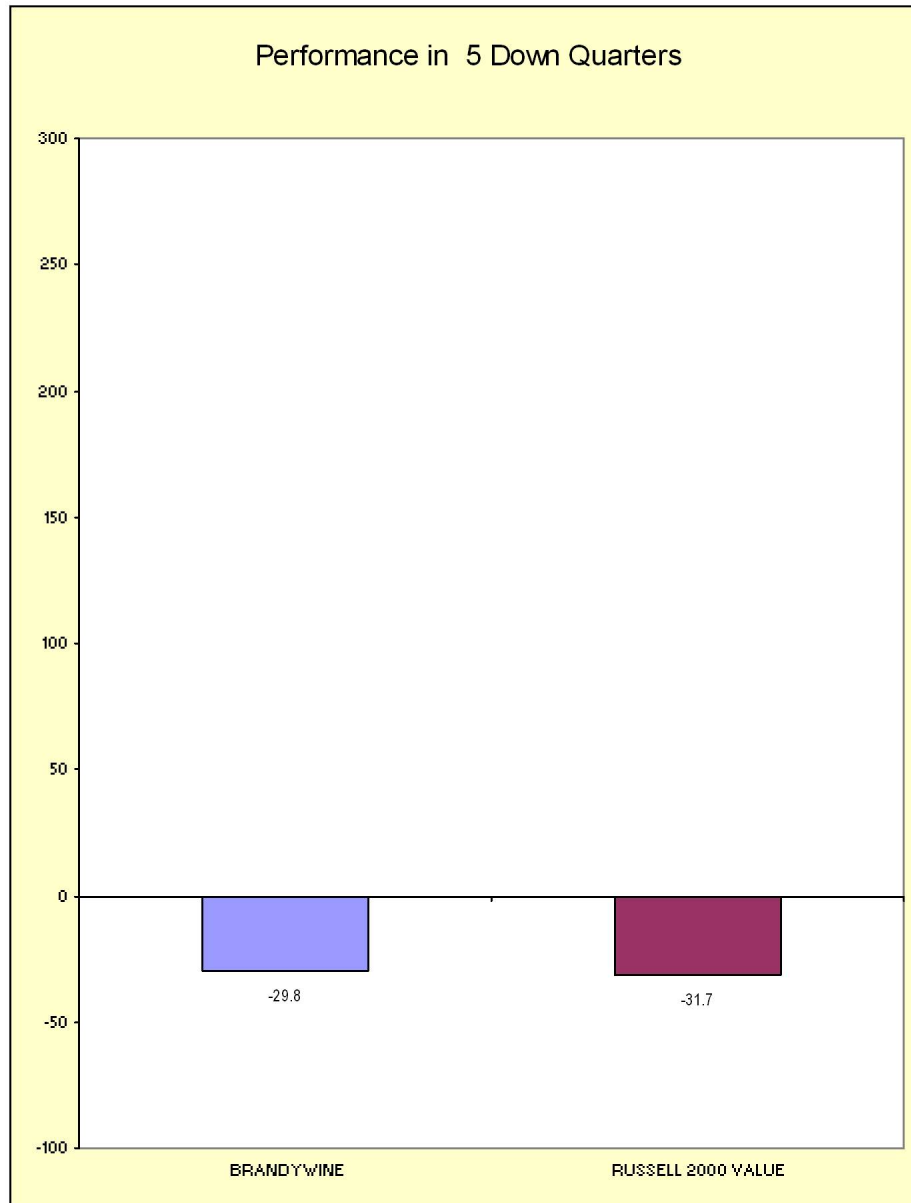


# Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2006

Last 20 Quarters Ending 9/30/2006



# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                               | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|------------------------------------------|--------|-------|------------------|------------|----------------|------------------|--------------|------|------------------|
| <b>Consumer Discretionary</b>            |        |       |                  |            |                |                  |              |      |                  |
| AFTERMARKET TECHNOLOGY                   | 16,201 | 17.76 | 0.2              | 0.39       |                | 17.1             | 1.7          | 0.72 | -28.5            |
| AMERICAN AXLE & MANUFACTURING HOLDINGS,  | 41,900 | 16.69 | 0.5              | 0.87       | 3.6            | 16.0             | 0.8          | 1.47 | -1.6             |
| AMERICAN GREETINGS CORPORATION, CLASS A  | 43,700 | 23.12 | 0.8              | 1.22       | 1.4            | 20.5             | 1.1          | 0.90 | 10.5             |
| AMERON INTERNATIONAL COPORATION          | 7,600  | 66.44 | 0.4              | 0.58       | 1.2            | 10.9             | 1.9          | 1.27 | -0.5             |
| ARCTIC CAT, INCORPORATED                 | 3,800  | 16.60 | 0.0              | 0.21       | 1.7            | 17.7             | 1.8          | 1.27 | -14.6            |
| ARVINMERITOR INCORPORATED                | 63,500 | 14.24 | 0.7              | 1.00       | 2.8            | 10.5             | 1.1          | 1.27 | -16.6            |
| ASHBURY AUTOMOTIVE GROUP                 | 27,000 | 20.60 | 0.4              | 0.68       | 1.0            | 10.6             | 1.2          | 1.83 | -0.6             |
| BAKERS FOOTWEAR GROUP INC                | 2,800  | 13.19 | 0.0              | 0.09       |                | 29.3             | 2.1          | 1.10 | -5.2             |
| BEAZER HOMES USA, INCORPORATED           | 700    | 39.04 | 0.0              | 1.53       | 1.0            | 3.8              | 1.1          | 1.67 | -14.7            |
| BELO A H CORPORATION                     | 11,400 | 15.81 | 0.1              | 1.38       | 3.2            | 14.0             | 1.1          | 0.91 | 2.2              |
| BIG 5 SPORTING GOODS CORP                | 18,600 | 22.80 | 0.3              | 0.52       | 1.6            | 18.2             | 6.8          | 2.19 | 17.5             |
| BJ'S WHOLESALE CLUB INC                  | 40,200 | 29.18 | 0.9              | 1.89       |                | 16.3             | 1.9          | 1.02 | 2.9              |
| BLUEGREEN CORPORATION                    | 12,400 | 11.47 | 0.1              | 0.35       |                | 10.0             | 1.1          | 1.65 | 0.1              |
| BLUELIX HOLDINGS INC                     | 17,400 | 9.52  | 0.1              | 0.29       | 5.3            | 6.1              | 1.6          |      | -26.0            |
| BORDERS GROUP, INC.                      | 53,000 | 20.40 | 0.8              | 1.27       | 2.0            | 23.2             | 1.4          | 1.23 | 10.5             |
| BROWN SHOE INCORPORATED                  | 9,750  | 35.84 | 0.3              | 1.03       | 0.9            | 17.6             | 2.3          | 1.31 | 5.4              |
| BUILDING MATERIALS HOLDING CORPORATION   | 24,800 | 26.02 | 0.5              | 0.75       | 1.5            | 5.6              | 1.6          | 0.68 | -6.3             |
| CADMUS COMMUNICATIONS CORPORATION        | 600    | 14.94 | 0.0              | 0.14       | 1.7            | 24.5             | 2.2          | 0.87 | -14.2            |
| CAREER EDUCATION CORP.                   | 4,300  | 22.50 | 0.1              | 2.33       |                | 17.6             | 2.1          | 0.42 | -24.8            |
| CHARMING SHOPPES, INC.                   | 35,800 | 14.28 | 0.4              | 1.75       |                | 19.8             | 2.1          | 1.20 | 27.1             |
| CHROMCRAFT REVINGTON, INCORPORATED       | 5,500  | 9.88  | 0.0              | 0.06       |                | 9.4              | 0.8          | 0.23 | -14.9            |
| CLAIRE'S STORES, INC.                    | 7,200  | 29.16 | 0.2              | 2.63       | 1.4            | 16.8             | 3.3          | 1.36 | 14.7             |
| COLUMBIA SPORTSWEAR COMMON STOCK         | 10,700 | 55.83 | 0.4              | 1.99       |                | 16.8             | 2.8          | 1.42 | 23.4             |
| CONN'S INC                               | 10,900 | 20.87 | 0.2              | 0.49       |                | 11.9             | 2.0          | 1.03 | -21.4            |
| CONVERGYS CORP.                          | 7,000  | 20.65 | 0.1              | 2.87       |                | 20.6             | 2.1          | 1.85 | 5.9              |
| CSS INDUSTRIES INC                       | 9,400  | 29.72 | 0.2              | 0.31       | 1.6            | 16.4             | 1.3          | 0.55 | 3.8              |
| DEB SHOPS INCORPORATED                   | 2,900  | 25.64 | 0.1              | 0.37       | 2.0            | 15.1             | 2.8          | 0.62 | 6.9              |
| DORMAN PRODUCTS INC                      | 6,600  | 10.10 | 0.0              | 0.18       |                | 13.8             | 1.3          | 0.92 | -14.3            |
| ELK CORP                                 | 13,500 | 27.15 | 0.3              | 0.56       | 0.7            | 12.3             | 1.7          | 0.81 | -2.0             |
| ENNIS BUSINESS FORMS INCORPORATED        | 11,800 | 21.65 | 0.2              | 0.55       | 2.9            | 13.1             | 1.9          | 0.67 | 10.9             |
| ESCALADE INC                             | 6,100  | 10.00 | 0.0              | 0.13       | 2.0            | 12.2             | 1.7          | 1.58 | -23.1            |
| FINISH LINE INCORPORATED                 | 24,500 | 12.62 | 0.2              | 0.53       | 0.8            | 14.0             | 1.6          | 1.03 | 6.9              |
| FINLAY ENTERPRISES, INCORPORATED         | 9,500  | 6.60  | 0.0              | 0.06       |                | 3.3              | 0.5          | 0.61 | -23.2            |
| FLEXSTEEL INDUSTRIES                     | 4,040  | 13.00 | 0.0              | 0.09       | 4.0            | 18.1             | 0.8          | 0.68 | 1.0              |
| FURNITURE BRANDS INTERNATIONAL INCORPORA | 46,000 | 19.04 | 0.7              | 0.92       | 3.4            | 12.8             | 1.0          | 1.76 | -7.9             |
| GENESCO, INC.                            | 18,500 | 34.47 | 0.5              | 0.79       |                | 14.4             | 2.3          | 1.95 | 1.8              |
| GIBRALTAR INDUSTRIES INC                 | 22,555 | 22.18 | 0.4              | 0.66       | 0.9            | 13.4             | 1.3          | 0.74 | -23.4            |
| GROUP 1 AUTOMOTIVE INC                   | 20,400 | 49.90 | 0.8              | 1.20       | 1.1            | 14.5             | 1.9          | 1.24 | -11.2            |
| HANDLEMAN CO.                            | 19,500 | 7.59  | 0.1              | 0.15       | 4.2            | 13.1             | 0.5          | 0.82 | -5.9             |
| HARLAND, JOHN H. COMPANY                 | 24,300 | 36.45 | 0.7              | 0.96       | 1.9            | 13.1             | 3.1          | 0.22 | -15.8            |
| HARTMARX CORPORATION                     | 24,100 | 6.77  | 0.1              | 0.25       |                | 12.3             | 1.0          | 1.12 | 12.8             |
| HASTINGS ENTERTAINMENT                   | 9,600  | 6.75  | 0.0              | 0.08       |                | 12.3             | 0.8          | 0.37 | -13.5            |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                               | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|------------------------------------------|--------|-------|------------------|------------|----------------|------------------|--------------|------|------------------|
| HOOKE FURNITURE CORP                     | 8,300  | 14.66 | 0.1              | 0.21       | 2.2            | 12.3             | 1.4          | 0.52 | -12.1            |
| JAKKS PACIFIC INCORPORATED               | 19,436 | 17.83 | 0.3              | 0.49       |                | 10.8             | 0.9          | 1.85 | -11.3            |
| JOS A BANK CLOTHIERS INCORPORATED        | 3,700  | 29.96 | 0.1              | 0.54       |                | 15.2             | 3.4          | 1.22 | 25.0             |
| JOURNAL COMMUNICATIONS INC-A             | 31,900 | 11.27 | 0.3              | 0.52       | 2.3            | 14.3             | 1.7          | 0.59 | 0.9              |
| JOURNAL REGISTER CO                      | 18,000 | 5.67  | 0.1              | 0.22       | 1.4            | 6.4              | 1.0          | 0.84 | -36.6            |
| K-SWISS INC CL A                         | 15,100 | 30.06 | 0.3              | 0.78       | 0.7            | 13.7             | 3.7          | 1.38 | 12.8             |
| KENAMETAL INCORPORATED                   | 5,900  | 56.65 | 0.2              | 2.19       | 1.3            | 8.7              | 1.7          | 1.38 | -8.7             |
| KENNETH COLE PRODUCTS                    | 8,000  | 24.37 | 0.1              | 0.29       | 3.0            | 17.8             | 2.0          | 1.40 | 10.0             |
| LAKELAND INDUSTRIES, INCORPORATED        | 3,206  | 12.16 | 0.0              | 0.07       |                | 11.6             | 1.1          | 0.50 | -10.7            |
| LENNOX INTERNATIONAL INCORPORATED        | 32,700 | 22.90 | 0.6              | 1.62       | 1.9            | 9.2              | 2.0          | 0.78 | -13.1            |
| LEVITT CORP CL A                         | 10,500 | 11.76 | 0.1              | 0.22       | 0.7            | 13.4             | 0.7          | 2.01 | -26.4            |
| LOUISIANA PACIFIC CORPORATION            | 19,400 | 18.77 | 0.3              | 1.97       | 3.2            | 5.0              | 1.0          | 1.78 | -13.6            |
| LTHIA MOTORS INCORPORATED                | 10,100 | 24.72 | 0.2              | 0.39       | 2.3            | 10.4             | 1.0          | 1.56 | -18.1            |
| MARINEMAX INCORPORATED                   | 10,800 | 25.45 | 0.2              | 0.48       |                | 12.9             | 1.6          | 1.54 | -3.0             |
| MITY ENTERPRISES INC                     | 2,250  | 18.20 | 0.0              | 0.07       |                | 14.3             | 2.4          | 0.39 | 0.8              |
| MODINE MANUFACTURING COMPANY             | 16,400 | 24.33 | 0.3              | 0.80       | 2.9            | 14.2             | 1.6          | 0.99 | 5.0              |
| NEW YORK & COMPANY                       | 11,300 | 13.08 | 0.1              | 0.74       |                | 20.4             | 4.0          |      | 33.9             |
| NORTHWEST PIPE COMPANY                   | 4,600  | 30.00 | 0.1              | 0.21       |                | 12.3             | 1.3          | 0.47 | 18.6             |
| PACIFIC SUNWEAR OF CALIFORNIA            | 35,800 | 15.08 | 0.4              | 1.05       |                | 10.3             | 2.0          | 1.32 | -15.9            |
| PERRY ELLIS INTERNATIONAL CORPORATION    | 7,800  | 30.88 | 0.2              | 0.30       |                | 15.8             | 1.4          | 0.70 | 22.0             |
| PETCO ANIMAL SUPPLIES                    | 600    | 28.64 | 0.0              | 1.64       |                | 27.3             | 7.6          | 1.03 | 40.1             |
| POLARIS INDUSTRY INCORPORATED            | 18,700 | 41.15 | 0.6              | 1.67       | 3.0            | 13.9             | 4.6          | 1.34 | -4.2             |
| PREMIERE GLOBAL SERVICES INC             | 33,500 | 8.68  | 0.2              | 0.61       |                | 17.4             | 2.0          | 0.82 | 15.0             |
| PREPAID LEGAL SERVICES INC.              | 8,900  | 39.67 | 0.3              | 0.58       | 0.0            | 22.3             | 11.9         | 1.54 | 15.0             |
| RENT-A-CENTER INC                        | 49,290 | 29.29 | 1.1              | 2.04       |                | 16.4             | 2.5          | 0.83 | 17.8             |
| REX STORES CORPORATION                   | 11,700 | 14.10 | 0.1              | 0.15       |                | 10.0             | 0.7          | 1.49 | -1.7             |
| ROCKY BRANDS INC                         | 3,100  | 11.97 | 0.0              | 0.06       |                | 6.9              | 0.6          | 1.24 | -43.7            |
| SAGA COMMUNICATIONS INC - CL A           | 7,100  | 7.74  | 0.0              | 0.14       |                | 14.6             | 1.3          | 0.69 | -14.6            |
| SCHOLASTIC CORPORATION                   | 6,300  | 31.15 | 0.1              | 1.26       |                | 30.8             | 1.4          | 0.97 | 20.0             |
| SIMPSON MANUFACTURING COMPANY, INCORPORA | 5,900  | 27.03 | 0.1              | 1.30       | 1.2            | 12.1             | 2.3          | 0.93 | -24.9            |
| SONIC AUTOMOTIVE COMMON STOCK            | 26,500 | 23.09 | 0.5              | 0.70       | 2.1            | 10.7             | 1.2          | 1.72 | 4.7              |
| SPEEDWAY MOTORSPORTS INC                 | 13,300 | 36.41 | 0.4              | 1.60       | 0.9            | 13.8             | 2.2          | 1.27 | -3.5             |
| STANDARD PACIFIC CORP                    | 600    | 23.50 | 0.0              | 1.52       | 0.7            | 3.7              | 0.9          | 1.28 | -8.4             |
| STANLEY FURNITURE, INCORPORATED          | 8,400  | 21.31 | 0.1              | 0.25       | 1.5            | 12.9             | 2.0          | 1.39 | -10.8            |
| STRATTEC SECURITY CORPORATION            | 3,300  | 38.27 | 0.1              | 0.14       |                | 11.4             | 1.3          | 0.82 | -23.0            |
| TEMPUR-PEDIC INTERNATIONAL               | 62,200 | 17.17 | 0.8              | 1.42       |                | 16.2             | 7.0          | 1.09 | 27.1             |
| THE BUCKLE INCORPORATED                  | 7,400  | 37.94 | 0.2              | 0.74       | 2.1            | 14.7             | 2.4          | 0.95 | -9.0             |
| THE OILGEAR CO                           | 1,300  | 14.70 | 0.0              | 0.03       |                | 4.1              | 4.2          | 0.94 | 13.4             |
| TIMBERLAND COMPANY                       | 28,900 | 28.77 | 0.6              | 1.48       |                | 14.5             | 3.5          | 1.43 | 10.2             |
| TRW AUTOMOTIVE HOLDINGS CORPORATION      | 23,200 | 24.07 | 0.4              | 2.42       |                | 12.0             | 2.0          | 0.79 | -11.8            |
| TUESDAY MORNING CORP                     | 23,800 | 13.88 | 0.2              | 0.57       | 5.8            | 10.8             | 2.4          | 1.96 | 5.6              |
| UNIFIRST CORPORATION                     | 3,400  | 31.24 | 0.1              | 0.31       | 0.5            | 16.4             | 1.5          | 0.34 | -9.3             |
| UNITED AUTO GROUP INCORPORATED           | 50,400 | 23.40 | 0.9              | 2.21       | 1.2            | 17.2             | 1.8          | 1.53 | 10.0             |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                              | Shares  | Price | Portfolio Weight | Market Cap  | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|-----------------------------------------|---------|-------|------------------|-------------|----------------|------------------|--------------|-------------|------------------|
| UNITED RENTALS INC                      | 8,000   | 23.25 | 0.1              | 1.87        |                | 12.2             | 1.5          | 2.16        | -27.3            |
| UNIVERSAL FOREST PRODUCTS, INCORPORATED | 7,300   | 49.05 | 0.3              | 0.92        | 0.2            | 12.1             | 2.1          | 1.26        | -21.8            |
| US CONCRETE INC                         | 18,100  | 6.51  | 0.1              | 0.25        |                | 11.4             | 1.0          | 0.60        | -41.1            |
| WCI COMMUNITIES INCORPORATED            | 1,900   | 17.44 | 0.0              | 0.73        |                | 5.0              | 0.7          | 1.31        | -13.4            |
| WILSONS THE LEATHER EXPERTS             | 8,239   | 2.65  | 0.0              | 0.10        |                |                  | 1.0          | 0.81        | -35.5            |
| ZALE CORPORATION                        | 39,200  | 27.74 | 0.8              | 1.34        |                | 25.0             | 1.7          | 1.62        | 15.2             |
|                                         |         |       | <b>24.2</b>      | <b>1.15</b> | <b>1.9</b>     | <b>14.7</b>      | <b>2.3</b>   | <b>1.20</b> | <b>0.92</b>      |
| <b>Consumer Staples</b>                 |         |       |                  |             |                |                  |              |             |                  |
| BLOUNT INTERNATIONAL INCORPORATED       | 18,500  | 10.02 | 0.1              | 0.47        |                | 5.3              |              | 0.46        | -16.6            |
| BLYTH INDUSTRIES, INC.                  | 32,300  | 24.33 | 0.6              | 0.95        | 2.2            |                  | 2.0          | 0.72        | 31.8             |
| BRIGGS & STRATTON                       | 38,800  | 27.55 | 0.8              | 1.41        | 3.2            | 13.9             | 1.6          | 1.41        | -10.8            |
| CBRL GROUP INCORPORATED                 | 16,200  | 40.43 | 0.5              | 1.25        | 1.4            | 16.2             | 2.2          | 0.92        | 19.7             |
| CEC ENTERTAINMENT, INCORPORATED         | 2,300   | 31.51 | 0.1              | 1.05        |                | 16.1             | 3.2          | 1.15        | -1.9             |
| CIQUITA BRANDS INTL                     | 35,900  | 13.38 | 0.4              | 0.56        |                | 22.7             | 0.6          | 0.92        | -2.9             |
| CRAFTMADE INTERNATIONAL INC             | 4,170   | 17.13 | 0.1              | 0.09        | 2.8            | 12.6             | 3.1          | 0.71        | 3.0              |
| DEL MONTE FOODS CO.                     | 104,900 | 10.45 | 0.8              | 2.10        | 1.5            | 16.3             | 1.6          | 0.97        | -6.6             |
| ELIZABETH ARDEN INCORPORATED            | 3,800   | 16.16 | 0.0              | 0.46        |                | 14.7             | 1.7          | 0.73        | -9.6             |
| FRISCH'S RESTAURANTS INCORPORATED       | 3,200   | 24.04 | 0.1              | 0.12        | 1.8            | 13.5             | 1.2          | 0.29        | 1.8              |
| GOLD KIST INC.                          | 7,700   | 20.84 | 0.1              | 1.06        |                |                  | 2.4          |             | 55.9             |
| INGLES MARKETS, INCORPORATED            | 8,239   | 26.38 | 0.2              | 0.32        | 2.5            | 21.8             | 2.3          | 0.64        | 56.7             |
| J.M. SMUCKER COMPANY                    | 4,800   | 47.95 | 0.2              | 2.75        | 2.3            | 19.6             | 1.6          | 0.79        | 8.0              |
| JACK IN THE BOX                         | 30,100  | 52.18 | 1.2              | 1.85        |                | 19.5             | 3.3          | 1.38        | 33.1             |
| LANDRYS SEAFOOD RESTAURANTS             | 3,400   | 30.15 | 0.1              | 0.67        | 0.7            | 18.6             | 1.3          | 1.38        | -6.9             |
| LENOX GROUP INC.                        | 6,100   | 6.05  | 0.0              | 0.09        |                |                  | 0.5          | 1.17        | -14.7            |
| M & F WORLDWIDE CORPORATION             | 4,300   | 14.70 | 0.0              | 0.29        |                | 9.8              | 0.8          | 0.12        | -8.7             |
| MAUI LAND & PINEAPPLE CO                | 3,400   | 29.67 | 0.1              | 0.22        |                | 12.1             | 2.4          | 1.04        | -21.5            |
| NASH FINCH COMPANY                      | 10,900  | 23.53 | 0.2              | 0.31        | 3.1            | 9.7              | 1.0          | 1.16        | 11.5             |
| NBTY INCORPORATED                       | 1,100   | 29.27 | 0.0              | 1.97        |                | 23.8             | 2.7          | 0.86        | 22.4             |
| NUTRACEUTICAL INTERNATIONAL CORP.       | 6,500   | 13.66 | 0.1              | 0.15        |                | 10.7             | 1.9          | 1.15        | -10.9            |
| PREMIUM STANDARD FARMS INC              | 10,300  | 19.05 | 0.1              | 0.61        | 1.3            | 13.1             | 1.3          |             | 17.7             |
| RUBY TUESDAY INCORPORATED               | 3,500   | 28.19 | 0.1              | 1.64        | 1.8            | 17.1             | 3.1          | 1.12        | 16.8             |
| RUDDICK CORPORATION                     | 37,700  | 26.03 | 0.7              | 1.24        | 1.7            | 17.8             | 2.0          | 0.75        | 6.7              |
| RYAN'S RESTAURANT                       | 9,700   | 15.87 | 0.1              | 0.67        |                | 26.0             | 1.6          | 0.89        | 33.3             |
| SCHIFF NUTRITION INTL INC.              | 7,600   | 6.96  | 0.0              | 0.18        |                | 11.8             | 1.7          | 1.17        | 4.2              |
| SMART & FINAL INC.                      | 700     | 17.07 | 0.0              | 0.54        |                | 29.9             | 2.0          | 1.25        | 1.4              |
| SPECTRUM BRANDS INCORPORATED            | 29,200  | 8.44  | 0.2              | 0.43        |                | 56.3             | 0.5          | 1.22        | -34.7            |
| THE STEAK N SHAKE CO                    | 5,800   | 16.89 | 0.1              | 0.48        |                | 16.2             | 1.9          | 1.01        | 11.6             |
| TUPPERWARE CORPORATION                  | 47,200  | 19.46 | 0.7              | 1.18        | 4.5            | 15.8             | 3.4          | 1.16        | 0.1              |
| UNIVERSAL CORPORATION                   | 22,800  | 36.53 | 0.6              | 0.94        | 4.7            |                  | 1.2          | 1.00        | -0.7             |
| VALASSIS COMMUNICATIONS INCORPORATED    | 2,200   | 17.65 | 0.0              | 0.84        |                | 10.8             | 8.1          | 0.59        | -25.2            |
| VERTRUE INC                             | 7,900   | 39.32 | 0.2              | 0.38        |                | 13.9             |              | 1.09        | -8.6             |
| YANKEE CANDLE INC.                      | 18,800  | 29.27 | 0.4              | 1.16        | 0.9            | 17.0             |              | 1.04        | 17.0             |
|                                         |         |       | <b>8.9</b>       | <b>1.20</b> | <b>2.5</b>     | <b>17.6</b>      | <b>2.1</b>   | <b>1.04</b> | <b>8.62</b>      |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                        | Shares | Price | Portfolio Weight | Market Cap  | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|-----------------------------------|--------|-------|------------------|-------------|----------------|------------------|--------------|-------------|------------------|
| <b>Energy</b>                     |        |       |                  |             |                |                  |              |             |                  |
| AGL RESOURCES, INCORPORATED.      | 27,900 | 36.50 | 0.8              | 2.84        | 4.1            | 13.6             | 1.9          | 0.47        | -3.3             |
| ALON USA ENERGY INC               | 800    | 29.49 | 0.0              | 1.38        | 0.5            | 8.6              | 4.9          |             | 0.5              |
| ATMOS ENERGY CO.                  | 31,700 | 28.55 | 0.7              | 2.33        | 4.4            | 18.5             | 1.4          | 0.46        | 3.4              |
| BRIGHAM EXPLORATION COMPANY       | 26,300 | 6.77  | 0.1              | 0.31        |                | 10.4             | 1.3          | 0.67        | -14.4            |
| BRISTOW GROUP INC                 | 13,900 | 34.40 | 0.4              | 0.81        |                | 12.9             | 1.5          | 0.83        | -4.4             |
| ENCORE ACQUISITION COMPANY        | 23,699 | 24.34 | 0.4              | 1.29        |                | 12.5             | 2.2          | 0.38        | -9.3             |
| ENERGEN CORP.                     | 2,200  | 41.87 | 0.1              | 3.04        | 1.1            | 14.5             | 3.4          | 0.67        | 9.3              |
| ENERGY PARTNERS LTD               | 2,200  | 24.65 | 0.0              | 0.95        |                | 16.2             | 2.4          | 0.95        | 30.1             |
| FOREST OIL CORP                   | 8,900  | 31.59 | 0.2              | 1.99        |                | 16.9             | 1.8          | 1.05        | -4.7             |
| GULFMARK OFFSHORE INC             | 9,500  | 31.84 | 0.2              | 0.66        |                | 16.2             | 2.0          | 1.13        | 23.3             |
| HOUSTON EXPLORATION COMPANY       | 18,500 | 55.15 | 0.8              | 1.54        |                | 19.6             | 2.3          | 0.98        | -9.9             |
| LACLEDE GROUP INC                 | 9,800  | 32.08 | 0.2              | 0.69        | 4.4            | 15.3             | 1.9          | 0.52        | -5.6             |
| NEW JERSEY RESOURCES CORP         | 12,900 | 49.30 | 0.5              | 1.38        | 2.9            | 16.7             | 3.1          | 0.25        | 6.2              |
| NICOR, INC                        | 3,300  | 42.76 | 0.1              | 1.90        | 4.4            | 17.0             | 2.3          | 0.94        | 4.1              |
| PEOPLES ENERGY CORPORATION        | 10,600 | 40.65 | 0.3              | 1.56        | 5.4            |                  | 1.9          | 0.58        | 14.7             |
| POGO PRODUCTION COMPANY           | 7,100  | 40.95 | 0.2              | 2.38        | 0.7            | 4.0              | 1.1          | 0.69        | -11.0            |
| SOUTH JERSEY INDUSTRIES           | 3,000  | 29.91 | 0.1              | 0.87        | 3.0            | 18.1             | 2.2          | 0.42        | 10.1             |
| STONE ENERGY CORP                 | 22,800 | 40.48 | 0.7              | 1.12        |                | 13.5             | 1.2          | 0.94        | -13.0            |
| THE MERIDIAN RESOURCE CORPORATION | 50,300 | 3.06  | 0.1              | 0.27        |                | 9.9              | 0.7          | 1.10        | -12.6            |
| WGL HOLDINGS INC                  | 36,200 | 31.34 | 0.8              | 1.53        | 4.3            | 17.4             | 1.7          | 0.30        | 9.5              |
| WHITTIER ENERGY CORP              | 5,800  | 6.25  | 0.0              | 0.08        |                | 7.6              | 1.3          | 0.51        | -25.9            |
|                                   |        |       | <b>6.8</b>       | <b>1.60</b> | <b>3.9</b>     | <b>15.3</b>      | <b>1.9</b>   | <b>0.63</b> | <b>-1.02</b>     |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                               | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|------------------------------------------|--------|-------|------------------|------------|----------------|------------------|--------------|------|------------------|
| <b>Financials</b>                        |        |       |                  |            |                |                  |              |      |                  |
| 20TH CENTURY INSURANCE GROUP             | 31,500 | 14.95 | 0.4              | 1.29       | 2.1            | 13.3             | 1.5          | 0.82 | 4.4              |
| AAMERICAN EQUITY INVESTMENTS             | 34,600 | 12.27 | 0.3              | 0.68       | 0.3            | 10.3             | 1.2          | 0.38 | 15.1             |
| ACE CASH EXPRESS INC.                    | 11,400 | 29.89 | 0.3              | 0.42       |                | 17.0             | 1.9          | 0.90 | 2.1              |
| ADVANTA CORPORATION                      | 9,000  | 33.97 | 0.2              | 0.33       | 2.5            | 15.4             | 1.9          | 1.24 | 4.3              |
| AFFIRMATIVE INSURANCE HOLDING INC        | 9,900  | 14.65 | 0.1              | 0.22       | 0.5            | 14.2             | 1.1          |      | -6.1             |
| ALFA CORP                                | 33,512 | 17.27 | 0.4              | 1.39       | 2.5            | 14.9             | 1.9          | 0.43 | 5.0              |
| AMERICAN NATIONAL BANKSHARES             | 3,774  | 23.68 | 0.1              | 0.15       | 3.7            | 12.9             | 1.8          | 0.00 | 3.4              |
| AMERIS BANCORP                           | 7,080  | 27.21 | 0.1              | 0.35       | 2.1            | 20.3             | 2.4          | 0.46 | 18.2             |
| AMERUS GROUP COMPANY                     | 26,162 | 68.01 | 1.3              | 2.60       |                | 13.3             | 1.8          | 0.66 | 16.2             |
| ANCHOR BANCORP WISCONSIN                 | 18,300 | 28.56 | 0.4              | 0.63       | 2.4            | 14.3             | 1.9          | 0.48 | -4.6             |
| ARGANAUT GROUP                           | 20,676 | 31.03 | 0.5              | 0.99       |                | 13.9             | 1.3          | 0.64 | 3.3              |
| ARROW FINANCIAL CORPORATION              | 4,841  | 25.36 | 0.1              | 0.27       | 3.7            | 15.3             | 2.3          | 0.39 | -3.9             |
| ASSET ACCEPTANCE CAPITAL                 | 24,800 | 16.25 | 0.3              | 0.60       |                | 13.5             | 2.4          | 1.10 | -17.9            |
| BANCFIRST INC                            | 434    | 46.72 | 0.0              | 0.73       | 1.5            | 17.1             | 2.4          | 0.34 | 5.2              |
| BANCORP SOUTH INC.                       | 11,700 | 27.76 | 0.2              | 2.20       | 2.9            | 16.8             | 2.3          | 0.49 | 2.6              |
| BRISTOL WEST HOLDINGS INC                | 25,000 | 14.55 | 0.3              | 0.43       | 1.9            | 9.9              | 1.3          | 0.83 | -8.6             |
| CAMDEN NATIONAL GROUP                    | 6,800  | 40.20 | 0.2              | 0.27       | 2.2            | 14.0             | 2.3          | 0.75 | 1.3              |
| CHEMICAL FINANCIAL CORP                  | 19,360 | 29.68 | 0.4              | 0.74       | 3.7            | 14.8             | 1.5          | 0.57 | -2.1             |
| CHITTENDEN CORPORATION                   | 2,000  | 28.69 | 0.0              | 1.32       | 2.8            | 16.0             | 2.0          | 0.42 | 11.8             |
| CITIZENS BANKING CORPORATION             | 20,300 | 26.26 | 0.4              | 1.13       | 4.4            | 13.9             | 1.7          | 0.57 | 8.8              |
| CNA SURETY                               | 29,100 | 20.20 | 0.4              | 0.88       |                | 11.9             | 1.9          | 0.53 | 16.9             |
| COLUMBIA BANKING SYSTEM INC.             | 8,925  | 32.01 | 0.2              | 0.51       | 1.9            | 16.0             | 2.2          | 0.77 | -14.0            |
| COMMERCE GROUP, INCORPORATED             | 46,400 | 30.05 | 1.0              | 2.03       | 3.3            | 8.2              | 1.5          | 0.55 | 2.6              |
| COMMUNITY BANK SYSTEM INC                | 24,500 | 22.16 | 0.4              | 0.66       | 3.6            | 15.9             | 1.5          | 0.40 | 10.9             |
| COMMUNITY TRUST BANCORP INCORPORATED     | 8,664  | 37.65 | 0.2              | 0.57       | 2.8            | 15.2             | 2.2          | 0.49 | 8.5              |
| CORUS BANKSHARES, INCORPORATED           | 16,608 | 22.36 | 0.3              | 1.25       | 4.5            | 7.7              | 1.8          | 0.85 | -13.6            |
| DELPHI FINANCIAL GROUP INCORPORATED      | 32,175 | 39.88 | 1.0              | 1.72       | 0.8            | 17.3             | 1.9          | 0.70 | 9.9              |
| DELUXE CORPORATION                       | 39,400 | 17.10 | 0.5              | 0.88       | 5.8            | 9.0              |              | 0.41 | -0.8             |
| DIME COMMUNITY BANCSHARES                | 16,100 | 14.73 | 0.2              | 0.54       | 3.8            | 14.6             | 1.9          | 0.56 | 9.6              |
| DIRECT GENERAL CORPORATION               | 18,000 | 13.46 | 0.2              | 0.27       | 1.2            | 9.2              | 1.1          | 0.60 | -20.2            |
| DONEGAL GROUP INCORPORATED CLASS A       | 4,422  | 20.22 | 0.1              | 0.40       | 1.6            | 13.1             | 1.8          | 0.79 | 4.6              |
| DONEGAL GROUP, INCORPORATED - CLASS B    | 2,210  | 18.03 | 0.0              | 0.10       | 1.6            | 11.7             | 1.6          | 0.69 | 2.0              |
| DOWNEY FINANCIAL CORPORATION             | 18,500 | 66.54 | 0.9              | 1.85       | 0.6            | 9.5              | 1.5          | 0.70 | -1.8             |
| F.N.B. CORPORATION                       | 33,100 | 16.66 | 0.4              | 1.00       | 5.6            | 17.4             | 2.0          | 0.48 | 7.2              |
| FBL FINANCIAL GROUP INC                  | 24,000 | 33.47 | 0.6              | 0.95       | 1.4            | 12.0             | 1.3          | 0.17 | 3.7              |
| FIRST BANCORP/NC                         | 7,989  | 20.38 | 0.1              | 0.29       | 3.7            | 17.7             | 1.9          | 0.40 | -2.1             |
| FIRST COMMONWEALTH FINANCIAL CORPORATION | 14,200 | 13.03 | 0.1              | 0.92       | 5.2            | 18.1             | 1.8          | 0.25 | 3.9              |
| FIRST COMMUNITY BANCSHARES               | 9,165  | 33.37 | 0.2              | 0.37       | 3.1            | 13.3             | 1.9          | 0.58 | 1.9              |
| FIRST DEFIANCE FINANCIAL CORPORATION     | 4,100  | 28.53 | 0.1              | 0.20       | 3.4            | 13.7             | 1.3          | 0.65 | 9.3              |
| FIRST FINANCIAL HOLDINGS INC             | 9,526  | 34.22 | 0.2              | 0.41       | 2.8            | 15.1             | 2.4          | 0.38 | 10.1             |
| FIRST FINANCIAL SERVICE CORP             | 3,059  | 29.29 | 0.1              | 0.13       | 2.3            | 13.9             | 2.1          | 0.09 | 11.3             |
| FIRST M&F                                | 4,978  | 18.28 | 0.1              | 0.16       | 2.8            | 12.8             | 1.4          |      | -6.8             |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                               | Shares | Price  | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|------------------------------------------|--------|--------|------------------|------------|----------------|------------------|--------------|------|------------------|
| FIRST MERCHANTS CORP                     | 5,400  | 23.65  | 0.1              | 0.43       | 3.9            | 14.3             | 1.4          | 0.68 | -1.8             |
| FIRST PLACE FINANCIAL/ OHIO              | 10,918 | 22.66  | 0.2              | 0.40       | 2.5            | 14.6             | 1.3          | 0.85 | -0.9             |
| FIRST UNITED CORP.                       | 3,600  | 21.32  | 0.1              | 0.13       | 3.6            | 9.9              | 1.4          | 0.19 | 3.9              |
| FIRSTBANK CORP/ ALMA MICHIGAN            | 2,775  | 23.70  | 0.0              | 0.15       | 3.8            | 13.5             | 1.6          | 0.30 | 3.6              |
| FIRSTFED FINANCIAL CORPORATION           | 7,800  | 56.72  | 0.3              | 0.94       |                | 8.3              | 1.6          | 0.44 | -1.7             |
| FLAGSTAR BANCORP INCORPORATED            | 20,250 | 14.55  | 0.2              | 0.92       | 4.1            | 11.6             | 1.2          | 0.59 | -7.9             |
| FLUSHING FINANCIAL CORP                  | 12,200 | 17.50  | 0.2              | 0.37       | 2.5            | 13.7             | 1.9          | 0.62 | -2.0             |
| FNB CORP/ NORTH CAROLINA                 | 5,282  | 18.63  | 0.1              | 0.21       | 3.2            | 10.8             | 1.2          | 0.01 | 3.2              |
| FNB CORPORATION / VA                     | 5,239  | 36.01  | 0.1              | 0.26       | 2.3            | 14.4             | 1.6          |      | -2.1             |
| FRANKLIN BANK CORP/HOUSTON               | 9,200  | 19.88  | 0.1              | 0.47       |                | 17.6             | 1.4          | 0.48 | -1.5             |
| FREMONT GENERAL COMPANY                  | 39,300 | 13.99  | 0.4              | 1.09       | 3.1            | 4.6              | 0.8          | 1.11 | -24.0            |
| GERMAN AMERICAN BANCORP                  | 7,200  | 14.11  | 0.1              | 0.16       | 4.0            | 15.5             | 1.8          | 0.45 | 10.0             |
| GREAT AMERICAN FINL RES INC              | 15,200 | 20.93  | 0.2              | 0.99       | 0.5            | 17.6             | 1.0          | 0.70 | 0.0              |
| GREATER BAY BANCORP                      | 6,150  | 28.21  | 0.1              | 1.44       | 2.2            | 15.4             | 2.1          | 1.39 | -1.3             |
| GREATER COMMUNITY BANCORP                | 1,963  | 15.16  | 0.0              | 0.13       | 3.6            | 14.3             | 2.0          | 0.24 | 2.0              |
| HANOVER INSURANCE GROUP INC.             | 14,500 | 44.63  | 0.5              | 2.27       | 0.6            | 20.6             | 1.2          | 1.80 | -6.0             |
| HARLEYSVILLE GROUP, INCORPORATED         | 17,100 | 34.99  | 0.4              | 1.09       | 2.2            | 10.8             | 1.7          | 0.19 | 10.9             |
| HARLEYSVILLE NATIONAL CORP.              | 13,356 | 20.10  | 0.2              | 0.58       | 4.0            | 15.5             | 2.1          | 0.76 | 0.5              |
| HARRINGTON WEST FINANCIAL GROUP          | 3,765  | 16.40  | 0.0              | 0.09       | 3.1            | 11.0             | 1.5          | 0.59 | 3.6              |
| HMN FINANCIAL INC.                       | 1,500  | 34.76  | 0.0              | 0.15       | 2.9            | 12.2             | 1.7          | 0.44 | 0.6              |
| HORACE MANN EDUCATORS                    | 33,500 | 19.23  | 0.5              | 0.83       | 2.2            | 13.0             | 1.5          | 0.94 | 14.1             |
| IBERIABANK                               | 2,750  | 61.00  | 0.1              | 0.59       | 2.1            | 25.8             | 2.2          | 0.52 | 6.6              |
| INDYMAC BANCORP, INCORPORATED            | 42,100 | 41.16  | 1.3              | 2.83       | 4.7            | 8.3              | 1.7          | 0.76 | -9.2             |
| INFINITY PROPERTY AND CASUALTY CO.       | 17,800 | 41.13  | 0.5              | 0.83       | 0.7            | 8.0              | 1.4          | 1.51 | 0.5              |
| INTEGRA BANK CORPORATION                 | 7,495  | 25.28  | 0.1              | 0.45       | 2.7            | 16.1             | 2.0          | 0.65 | 17.0             |
| INTERNATIONAL BANCSHARES INC             | 23,287 | 29.68  | 0.5              | 1.87       | 2.4            | 14.8             | 2.4          | 0.30 | 8.0              |
| INTERSECTIONS INCORPORATED               | 12,900 | 9.23   | 0.1              | 0.15       |                | 11.8             | 1.7          |      | -14.9            |
| IRWIN FINANCIAL CORP                     | 3,700  | 19.56  | 0.1              | 0.58       | 2.2            | 32.1             | 1.1          | 0.55 | 1.5              |
| ITLA CAP CORPORATION                     | 3,800  | 53.76  | 0.2              | 0.30       | 1.1            | 12.2             | 1.4          | 0.49 | 2.5              |
| LAKELAND FINANCIAL                       | 4,600  | 23.51  | 0.1              | 0.28       | 2.1            | 15.4             | 2.5          | 0.51 | -2.7             |
| LANDAMERICA FINANCIAL GROUP, INCORPORATE | 13,700 | 65.79  | 0.7              | 1.12       | 1.3            | 7.4              | 0.9          | 0.58 | 2.2              |
| MAF BANCORP INCORPORATED                 | 18,271 | 41.29  | 0.6              | 1.36       | 2.4            | 13.1             | 1.4          | 0.67 | -3.0             |
| MAINSOURCE FINANCIAL GROUP I             | 10,323 | 16.97  | 0.1              | 0.30       | 3.3            | 13.1             | 1.4          | 0.47 | -1.8             |
| MARLIN BUSINESS SERVICES                 | 4,100  | 20.90  | 0.1              | 0.25       |                | 14.1             | 2.2          | 0.41 | -7.4             |
| MBT FINANCIAL CORPORATION                | 4,200  | 14.84  | 0.0              | 0.24       | 4.9            | 29.1             | 1.7          | 0.65 | -6.2             |
| MEADOWBROOK INSURANCE                    | 23,700 | 11.26  | 0.2              | 0.32       |                | 16.1             | 1.8          | 0.74 | 35.3             |
| MERCHANTS BANCSHARES                     | 2,550  | 23.50  | 0.0              | 0.15       | 4.7            | 13.3             | 2.1          | 0.33 | -0.8             |
| MIDLAND COMPANY                          | 6,300  | 43.32  | 0.2              | 0.83       | 0.6            | 15.1             | 1.7          | 0.57 | 14.2             |
| NATIONAL INTERSTATE CORP                 | 4,700  | 24.60  | 0.1              | 0.47       | 0.7            | 14.0             | 3.3          |      | -9.2             |
| NATIONAL WESTERN LIFE INSURANCE COMPANY  | 1,100  | 229.89 | 0.2              | 0.79       |                | 11.5             | 1.0          | 0.62 | -4.1             |
| NBT BANCORP INC.                         | 26,800 | 23.26  | 0.5              | 0.79       | 3.3            | 14.4             | 2.3          | 0.40 | 0.9              |
| NCO GROUP INC.                           | 17     | 26.22  | 0.0              | 0.85       |                | 24.1             | 1.1          | 1.95 | -0.8             |
| NELNET INC CL A                          | 3,600  | 30.74  | 0.1              | 1.23       |                | 7.8              | 2.6          | 1.19 | -24.2            |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                               | Shares | Price  | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|------------------------------------------|--------|--------|------------------|------------|----------------|------------------|--------------|------|------------------|
| NORTH CENT BANCSHARES                    | 1,000  | 40.50  | 0.0              | 0.06       | 3.3            | 11.4             | 1.4          | 0.15 | 5.0              |
| NORTH VALLEY BANCORP-OREGON              | 5,200  | 17.60  | 0.1              | 0.13       | 2.3            | 14.7             | 1.8          | 0.37 | 2.0              |
| NORTHRIM BANCORP INC.                    | 2,425  | 26.40  | 0.0              | 0.16       | 1.8            | 14.0             | 1.9          | 0.79 | 10.6             |
| NYMAGIC, INCORPORATED                    | 5,300  | 31.70  | 0.1              | 0.28       | 1.0            | 19.1             | 1.2          | 1.07 | 9.4              |
| OCEANFIRST FINANCIAL CORP                | 10,400 | 21.45  | 0.2              | 0.26       | 3.7            | 13.7             | 2.0          | 0.64 | -2.6             |
| ODYSSEY RE HOLDING CORP                  | 53,800 | 33.78  | 1.4              | 2.34       | 0.4            | 15.6             | 1.5          | 1.10 | 28.3             |
| OHIO CASUALTY CORPORATION                | 33,374 | 25.87  | 0.6              | 1.59       | 1.4            | 7.6              | 1.1          | 0.45 | -12.7            |
| ORIENTAL FINANCIAL GROUP                 | 19,100 | 11.92  | 0.2              | 0.29       | 4.7            | 10.4             | 1.1          | 0.46 | -5.5             |
| PAB BANCSHARES                           | 6,900  | 19.86  | 0.1              | 0.19       | 2.8            | 14.1             | 2.2          | 0.80 | 8.1              |
| PACIFIC CAPITAL BANCORP                  | 9,000  | 26.97  | 0.2              | 1.27       | 3.3            | 12.1             | 2.3          | 0.37 | -12.7            |
| PARK NATIONAL CORP                       | 1,700  | 100.09 | 0.1              | 1.39       | 3.7            | 15.0             | 2.5          | 0.40 | 2.2              |
| PARKVALE FINANCIAL CORPORATION           | 3,600  | 32.05  | 0.1              | 0.18       | 2.5            | 13.8             | 1.5          | 0.74 | 10.3             |
| PENNS WOODS BANCORP INC                  | 2,040  | 38.20  | 0.1              | 0.15       | 4.6            | 14.6             | 2.1          | 0.13 | 0.5              |
| PEOPLES BANCORP INC                      | 7,452  | 29.23  | 0.2              | 0.31       | 2.9            | 13.9             | 1.7          | 0.55 | -1.4             |
| PFF BANCORP INCORPORATED                 | 6,060  | 37.04  | 0.2              | 0.91       | 1.8            | 16.7             | 2.5          | 0.42 | 12.2             |
| PHOENIX COMPANIES, INC                   | 13,900 | 14.00  | 0.1              | 1.59       | 1.1            | 15.1             | 0.7          | 1.02 | -0.6             |
| PRESIDENTIAL LIFE CORPORATION            | 20,000 | 22.37  | 0.3              | 0.66       | 1.8            | 10.5             | 1.4          | 0.75 | -8.6             |
| PROCENTURY CORP                          | 8,500  | 15.00  | 0.1              | 0.20       | 1.1            | 15.5             | 1.6          |      | 9.7              |
| PROVIDENT BANKSHARES CORPORATION         | 10,700 | 37.05  | 0.3              | 1.21       | 3.2            | 16.4             | 1.9          | 0.52 | 2.7              |
| RENASANT CORPORATION                     | 4,350  | 28.07  | 0.1              | 0.44       | 1.5            | 16.9             | 1.8          | 0.30 | 4.9              |
| REPUBLIC BANCORP INCORPORATED            | 61,497 | 13.33  | 0.6              | 0.99       | 3.3            | 15.0             | 2.5          | 0.48 | 8.5              |
| REPUBLIC FIRST BANCORP                   | 1,566  | 13.26  | 0.0              | 0.13       |                | 12.9             | 2.0          | 0.56 | -2.9             |
| SAFETY INSURANCE GROUP                   | 12,915 | 48.66  | 0.5              | 0.78       | 2.1            | 6.6              | 2.0          | 1.21 | 2.8              |
| SEABRIGHT INSURANCE HOLDINGS             | 11,600 | 13.97  | 0.1              | 0.29       |                | 9.6              | 1.5          |      | -13.3            |
| SIERRA BANCORP                           | 2,546  | 31.25  | 0.1              | 0.31       | 1.8            | 17.2             | 3.9          | 0.18 | 19.7             |
| SIMMON'S FIRST NATIONAL CORPORATION      | 8,315  | 29.01  | 0.2              | 0.41       | 2.3            | 15.3             | 1.7          | 0.29 | 0.6              |
| SKY FINANCIAL GROUP INC                  | 12,300 | 24.90  | 0.2              | 2.71       | 3.7            | 13.6             | 1.7          | 0.46 | 6.5              |
| SOUTHWEST BANCORP INCORPORATED           | 4,500  | 25.82  | 0.1              | 0.37       | 1.3            | 16.0             | 2.2          | 0.65 | 1.6              |
| STANCORP FINANCIAL GROUP                 | 9,000  | 44.63  | 0.3              | 2.43       | 1.4            | 12.6             | 1.8          | 0.49 | -12.3            |
| STERLING FINANCIAL CORPORATION           | 4,816  | 32.43  | 0.1              | 1.20       | 0.9            | 18.4             | 2.2          | 0.86 | 6.5              |
| STEWART INFORMATION SERVICES CORPORATION | 8,700  | 34.77  | 0.2              | 0.60       | 2.2            | 10.7             | 0.8          | 0.31 | -4.2             |
| SUSQUEHANNA BANCSHARES INC               | 18,900 | 24.44  | 0.3              | 1.27       | 3.9            | 14.1             | 1.5          | 0.46 | 3.3              |
| SWS GROUP INC                            | 7,300  | 24.89  | 0.1              | 0.44       | 1.8            | 15.5             | 1.5          | 1.78 | 3.7              |
| TAYLOR CAPITAL GROUP INC.                | 6,341  | 29.55  | 0.1              | 0.33       | 0.8            | 10.9             | 1.5          | 0.50 | -27.4            |
| TIMBERLAND BANCORP INCORPORATED          | 1,700  | 35.10  | 0.0              | 0.13       | 2.1            | 16.2             | 1.8          | 0.33 | 13.0             |
| TRIAD GUARANTY INC.                      | 11,200 | 51.17  | 0.4              | 0.76       |                | 11.5             | 1.5          | 0.81 | 4.7              |
| TRICO BANCSHARES                         | 400    | 24.75  | 0.0              | 0.39       | 1.9            | 15.7             | 2.6          | 0.26 | -9.2             |
| TRUSTCO BANK CORP NY                     | 5,800  | 10.84  | 0.0              | 0.81       | 5.9            | 15.2             | 3.5          | 0.61 | -0.2             |
| TRUSTMARK CORP                           | 35,000 | 31.43  | 0.8              | 1.74       | 2.7            | 15.4             | 2.4          | 0.42 | 2.2              |
| UNICO AMERICAN CORPORATION               | 3,400  | 10.35  | 0.0              | 0.06       |                | 7.9              | 1.2          | 0.27 | -3.1             |
| UNITED BANKSHARES INC                    | 6,341  | 37.22  | 0.2              | 1.54       | 2.9            | 16.5             | 2.5          | 0.50 | 2.4              |
| UNITED COMMUNITY FINANCIAL               | 25,448 | 12.32  | 0.2              | 0.38       | 2.9            | 14.8             | 1.4          | 0.40 | 3.4              |
| UNITED FIRE & CASUALTY                   | 9,800  | 31.30  | 0.2              | 0.86       | 1.5            |                  | 1.5          | 0.48 | 4.3              |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                          | Shares | Price | Portfolio Weight | Market Cap  | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|-------------------------------------|--------|-------|------------------|-------------|----------------|------------------|--------------|-------------|------------------|
| UNITED SECURITY BANCSHARES          | 2,700  | 27.90 | 0.1              | 0.18        | 3.3            | 12.8             | 2.0          | 0.33        | -4.9             |
| UNIVEST CORP OF PENNSYLVANIA        | 5,700  | 28.89 | 0.1              | 0.37        | 2.8            | 14.8             | 2.2          | 0.49        | 5.3              |
| WASHINGTON BANKING CO               | 2,875  | 17.85 | 0.0              | 0.17        | 1.1            | 16.7             | 2.8          | 0.53        | 1.4              |
| WASHINGTON FEDERAL INCORPORATED     | 40,320 | 22.44 | 0.7              | 1.96        | 3.7            | 13.9             | 1.6          | 0.44        | -3.2             |
| WASHINGTON TRUST BANCORP            | 4,300  | 26.51 | 0.1              | 0.36        | 2.9            | 15.0             | 2.2          | 0.69        | -3.7             |
| WEBSTER FINANCIAL CORPORATION       | 12,100 | 47.11 | 0.4              | 2.48        | 2.3            | 14.1             | 1.5          | 0.37        | -0.1             |
| WESBANCO INC                        | 9,900  | 29.22 | 0.2              | 0.64        | 3.6            | 17.3             | 1.5          | 0.43        | -4.9             |
| WEST BANCORPORATION                 | 6,720  | 17.11 | 0.1              | 0.30        | 3.6            | 15.2             | 2.9          | 0.24        | -2.8             |
| WEST COAST BANCORP OREGON           | 3,200  | 30.54 | 0.1              | 0.47        | 1.6            | 17.5             | 2.9          | 0.49        | 4.0              |
| WORLD ACCEPTANCE CORPORATION        | 117    | 43.98 | 0.0              | 0.81        |                | 20.2             | 3.8          | 0.62        | 23.8             |
| WSFS FINANCIAL CORPORATION          | 2,000  | 62.19 | 0.1              | 0.41        | 0.5            | 14.7             | 2.3          | 0.71        | 1.3              |
| YADKIN VALLEY FINANCIAL CORP        | 4,200  | 15.55 | 0.0              | 0.17        | 3.1            | 13.8             | 1.4          | 0.28        | 10.7             |
|                                     |        |       | <b>34.8</b>      | <b>1.21</b> | <b>2.5</b>     | <b>13.1</b>      | <b>1.7</b>   | <b>0.64</b> | <b>2.56</b>      |
| <b>Health Care</b>                  |        |       |                  |             |                |                  |              |             |                  |
| APRIA HEALTHCARE GROUP INCORPORATED | 35,300 | 19.74 | 0.5              | 0.84        |                | 12.2             | 2.5          | 0.53        | 4.4              |
| CANTEL MEDICAL CORP.                | 8,900  | 13.89 | 0.1              | 0.22        |                | 13.4             | 1.9          | 0.87        | -2.5             |
| KINDRED HEALTHCARE INC.             | 21,800 | 29.73 | 0.5              | 1.19        |                | 12.8             | 1.3          | 1.15        | 14.4             |
| LIFEPOINT HOSPITALS, INC.           | 17,400 | 35.32 | 0.5              | 2.03        |                | 15.6             | 1.6          | 0.16        | 9.9              |
| MAGELLAN HEALTH SERVICES INC        | 14,200 | 42.60 | 0.5              | 1.58        |                | 12.6             | 2.5          | 0.27        | -6.0             |
| NATHIONAL MED HEALTH CARD SYS INC   | 1,800  | 15.55 | 0.0              | 0.08        |                | 23.2             | 3.3          | 1.07        | 12.7             |
| NATIONAL HOME HEALTH CARE           | 3,700  | 9.80  | 0.0              | 0.06        | 3.1            | 16.9             | 1.1          | 0.61        | 0.1              |
| PHARMANET DEVELOPMENT GROUP         | 5,900  | 19.43 | 0.1              | 0.36        |                |                  | 1.3          | 1.43        | 28.2             |
|                                     |        |       | <b>2.1</b>       | <b>1.27</b> | <b>3.1</b>     | <b>13.4</b>      | <b>1.9</b>   | <b>0.59</b> | <b>6.34</b>      |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                               | Shares | Price | Portfolio Weight | Market Cap  | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|------------------------------------------|--------|-------|------------------|-------------|----------------|------------------|--------------|-------------|------------------|
| <b>Industrials</b>                       |        |       |                  |             |                |                  |              |             |                  |
| ABX AIR INC                              | 33,000 | 5.62  | 0.1              | 0.33        |                | 10.4             | 2.9          | 1.74        | -7.0             |
| ACCURIDE CORP                            | 19,400 | 11.01 | 0.2              | 0.38        |                | 4.9              | 2.1          |             | -11.7            |
| ADDVANTAGE TECHNOLOGIES GROUP            | 1,500  | 4.20  | 0.0              | 0.04        |                | 8.4              | 3.9          | 0.63        | -15.5            |
| AGCO CORPORATION                         | 56,600 | 25.35 | 1.1              | 2.31        |                | 101.4            | 1.6          | 1.34        | -3.7             |
| ASTEC INDUSTRIES INCORPORATED            | 5,900  | 25.25 | 0.1              | 0.55        |                | 16.0             | 2.2          | 1.58        | -26.0            |
| BARNES GROUP                             | 7,800  | 17.56 | 0.1              | 0.91        | 2.8            | 13.5             | 2.1          | 0.73        | -11.3            |
| CASCADE CORPORATION                      | 5,500  | 45.65 | 0.2              | 0.58        | 1.3            | 14.2             | 2.2          | 1.04        | 15.8             |
| COMMERCIAL VEHICLE GROUP INC.            | 17,300 | 19.26 | 0.2              | 0.41        |                | 7.7              | 2.0          |             | -6.9             |
| CON-WAY, INC.                            | 7,700  | 44.82 | 0.3              | 2.15        | 0.9            | 10.5             | 2.7          | 0.82        | -22.5            |
| DUCOMMUN, INCORPORATED                   | 5,500  | 18.66 | 0.1              | 0.19        |                | 13.9             | 1.1          | 0.96        | 0.8              |
| EXPRESSJET HOLDINGS INC                  | 52,100 | 6.61  | 0.3              | 0.36        |                | 4.0              | 1.7          | 1.35        | -4.3             |
| FEATHERLITE INCORPORATED                 | 8,363  | 6.45  | 0.0              | 0.07        |                | 15.7             | 2.8          | 0.54        | 43.4             |
| GEHL COMPANY                             | 3,300  | 26.78 | 0.1              | 0.33        |                | 12.0             | 1.5          | 1.08        | 4.9              |
| GRAFTECH INTERNATIONAL LTD.              | 58,400 | 5.84  | 0.3              | 0.59        |                |                  |              | 1.68        | 0.7              |
| INDUSTRIAL SVCS OF AMERICA               | 2,400  | 5.79  | 0.0              | 0.02        | 1.7            | 11.6             | 2.8          | 0.82        | 0.7              |
| INTERPOOL, INCORPORATED                  | 11,800 | 22.46 | 0.2              | 0.64        | 1.4            | 8.5              | 1.5          | 0.73        | 1.4              |
| LABOR READY INC.                         | 6,700  | 15.93 | 0.1              | 0.84        |                | 12.8             | 2.5          | 1.65        | -29.7            |
| MESA AIR GROUP INC.                      | 32,200 | 7.76  | 0.2              | 0.28        |                | 7.1              | 1.3          | 2.03        | -21.2            |
| NAVISTAR INTERNATIONAL                   | 31,200 | 25.82 | 0.6              | 1.95        |                | 6.8              | 3.4          | 2.00        | 4.9              |
| NN INC                                   | 9,900  | 11.83 | 0.1              | 0.20        | 2.7            | 12.5             | 1.8          | 1.13        | -3.6             |
| RAILAMERICA INCORPORATED                 | 22,600 | 10.92 | 0.2              | 0.43        |                | 14.0             | 1.0          | 1.14        | 4.4              |
| REPUBLIC AIRWAYS HOLDINGS INC            | 34,200 | 15.52 | 0.4              | 0.65        |                | 9.5              | 1.5          |             | -8.8             |
| SIGMATRON INTERNATIONAL INCORPORATED     | 2,600  | 8.28  | 0.0              | 0.03        |                | 16.3             | 0.7          | 1.12        | -1.0             |
| SKYWEST INC                              | 37,800 | 24.52 | 0.7              | 1.57        | 0.5            | 10.5             | 1.6          | 1.82        | -1.0             |
| STANDEX INTERNATIONAL CORPORATION        | 12,200 | 27.88 | 0.3              | 0.34        | 3.0            | 16.7             | 1.7          | 1.13        | -7.4             |
| SUPREME INDUSTRIES, INCORPORATED         | 7,200  | 6.62  | 0.0              | 0.07        | 5.7            | 16.1             | 1.1          | 1.05        | -6.4             |
| SWIFT TRANSPORTATION COMPANY INCORPORATE | 11,700 | 23.72 | 0.2              | 1.78        |                | 13.2             | 2.0          | 1.12        | -25.3            |
| TECHNOLOGY RESEARCH CORP                 | 2,187  | 4.25  | 0.0              | 0.03        | 1.9            | 13.7             | 1.3          | 0.74        | -16.1            |
| TSR-INC.                                 | 3,800  | 4.00  | 0.0              | 0.02        | 7.8            | 15.3             | 1.3          | 0.93        | -2.8             |
| UNITED INDUSTRIAL CORPORATION            | 2,900  | 53.50 | 0.1              | 0.61        | 0.7            | 18.8             |              | 0.89        | 18.5             |
| WABASH NATIONAL CORP                     | 18,200 | 13.69 | 0.2              | 0.43        | 1.3            | 9.1              | 1.5          | 1.21        | -10.6            |
| WERNER ENTERPRISES INC                   | 14,800 | 18.71 | 0.2              | 1.45        | 1.0            | 14.6             | 1.7          | 1.12        | -7.5             |
| YRC WORLDWIDE INC                        | 22,600 | 37.04 | 0.6              | 2.13        |                | 7.4              | 1.1          | 0.94        | -12.0            |
|                                          |        |       | <b>7.1</b>       | <b>1.25</b> | <b>1.4</b>     | <b>24.5</b>      | <b>1.9</b>   | <b>1.35</b> | <b>-5.29</b>     |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                        | Shares  | Price | Portfolio Weight | Market Cap  | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|-----------------------------------|---------|-------|------------------|-------------|----------------|------------------|--------------|-------------|------------------|
| <b>Information Technology</b>     |         |       |                  |             |                |                  |              |             |                  |
| AGILYSYS INC                      | 5,300   | 14.04 | 0.1              | 0.43        | 0.9            | 12.6             | 1.1          | 1.84        | -22.1            |
| BELL MICROPRODUCTS, INCORPORATED  | 24,700  | 5.19  | 0.1              | 0.16        |                |                  | 0.7          | 1.82        | -4.2             |
| COHU, INC.                        | 14,100  | 17.83 | 0.2              | 0.40        | 1.3            | 13.4             | 1.6          | 1.91        | 2.0              |
| DATARAM CORPORATION               | 4,575   | 4.73  | 0.0              | 0.04        | 5.1            | 23.7             | 1.7          | 1.98        | 2.6              |
| DYNAMICS RESEARCH CORP            | 7,400   | 9.95  | 0.1              | 0.09        |                | 12.1             | 1.2          | 0.40        | -26.7            |
| EARTHLINK INC.                    | 101,200 | 7.27  | 0.6              | 0.90        |                | 10.0             | 1.8          | 1.48        | -15.9            |
| FRANKLIN ELEC PUBLISHERS INC      | 700     | 1.92  | 0.0              | 0.02        |                |                  | 0.6          | 1.40        | -33.6            |
| GLOBAL IMAGING SYSTEMS            | 15,200  | 22.07 | 0.3              | 1.14        |                | 17.7             | 2.3          | 0.04        | 6.9              |
| INFOSPACE INC                     | 400     | 18.44 | 0.0              | 0.58        |                | 12.3             | 0.9          | 1.72        | -18.7            |
| INTERVIDEO INC                    | 11,400  | 12.74 | 0.1              | 0.18        |                | 44.0             | 2.0          | 1.06        | 30.5             |
| INTERVOICE-BRITE INCORPORATED     | 10,900  | 6.34  | 0.1              | 0.24        |                | 26.4             | 2.6          | 1.58        | -11.0            |
| KEY TRONIC CORP                   | 7,900   | 5.87  | 0.0              | 0.06        |                | 6.1              | 1.5          | 1.22        | 50.1             |
| KULICKE & SOFFA CORPORATION       | 33,000  | 8.84  | 0.2              | 0.50        |                | 7.4              |              | 2.31        | 19.3             |
| OMNIVISION TECHNOLOGIES, INC      | 29,900  | 14.27 | 0.3              | 0.78        |                | 8.9              | 1.8          | 2.34        | -32.4            |
| PAR TECHNOLOGY CORP               | 8,200   | 9.07  | 0.1              | 0.13        |                | 13.3             | 1.6          | 1.42        | -29.0            |
| PHOTRONICS                        | 19,200  | 14.13 | 0.2              | 0.59        |                | 22.1             | 1.0          | 2.59        | -4.5             |
| PLANTRONICS, INCORPORATED         | 24,600  | 17.53 | 0.3              | 0.83        | 1.1            | 11.8             | 1.9          | 1.56        | -20.8            |
| PORTALPLAYER INC                  | 2,700   | 11.28 | 0.0              | 0.29        |                | 6.9              | 1.4          |             | 15.0             |
| SPECTRALINK CORPORATION           | 8,900   | 8.21  | 0.1              | 0.16        |                | 31.6             | 2.0          | 1.74        | -6.9             |
| SYNNEX CORP                       | 24,000  | 23.01 | 0.4              | 0.69        |                | 15.0             | 1.5          | 1.54        | 21.4             |
| TESSCO TECHNOLOGIES INCORPORATED  | 3,800   | 29.46 | 0.1              | 0.12        |                | 22.0             | 1.9          | 0.90        | 46.9             |
| UNITED ONLINE                     | 52,200  | 12.18 | 0.5              | 0.79        | 6.6            | 16.2             | 2.4          | 1.12        | 3.4              |
| UNITED STATIONERS, INCORPORATED   | 1,400   | 46.51 | 0.0              | 1.43        |                | 13.6             | 1.9          | 1.47        | -5.7             |
| WESTELL TECHNOLOGIES INCORPORATED | 45,600  | 2.09  | 0.1              | 0.12        |                | 13.1             | 1.0          | 1.19        | -4.6             |
| WIRELESS TELECOM GROUP INC        | 19,300  | 2.28  | 0.0              | 0.06        |                | 25.2             | 1.1          | 0.86        | -14.3            |
|                                   |         |       | <b>3.7</b>       | <b>0.66</b> | <b>3.7</b>     | <b>14.9</b>      | <b>1.8</b>   | <b>1.52</b> | <b>-2.01</b>     |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

| BRANDYWINE                          | Shares | Price | Portfolio Weight | Market Cap  | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|-------------------------------------|--------|-------|------------------|-------------|----------------|------------------|--------------|-------------|------------------|
| <b>Materials</b>                    |        |       |                  |             |                |                  |              |             |                  |
| BANDAG INC--CLASS A                 | 5,500  | 34.75 | 0.1              | 0.33        | 3.9            | 14.5             | 1.2          | 1.22        | 13.2             |
| CYTEC INDUSTRIES, INC.              | 700    | 55.59 | 0.0              | 2.62        | 0.7            | 18.7             | 2.1          | 1.11        | 3.8              |
| FMC CORPORATION                     | 9,500  | 64.07 | 0.5              | 2.50        | 1.1            | 20.2             | 2.6          | 1.80        | -0.2             |
| GEORGIA GULF CORPORATION            | 19,800 | 27.42 | 0.4              | 0.94        | 1.2            | 7.9              | 2.6          | 0.55        | 9.9              |
| GOODYEAR TIRE & RUBBER              | 38,600 | 14.50 | 0.4              | 2.57        |                | 15.8             |              | 1.84        | 30.6             |
| HAWKINS INC                         | 1,195  | 14.22 | 0.0              | 0.14        | 3.1            | 16.2             | 1.9          | 0.41        | 3.2              |
| HEADWATERS INCORPORATED             | 19,100 | 23.35 | 0.3              | 0.99        |                | 9.1              | 1.4          | 0.81        | -8.7             |
| HERCULES, INC.                      | 5,200  | 15.77 | 0.1              | 1.79        |                |                  |              | 1.23        | 3.3              |
| OLIN CORPORATION                    | 47,500 | 15.36 | 0.5              | 1.12        | 5.2            | 8.1              | 2.6          | 0.76        | -13.2            |
| POLY ONE CORPORATION                | 62,900 | 8.33  | 0.4              | 0.77        |                | 8.1              | 1.8          | 1.10        | -5.1             |
| SENSIENT TECHNOLOGIES CORP.         | 38,700 | 19.57 | 0.6              | 0.91        | 3.1            | 18.3             | 1.5          | 0.88        | -5.7             |
| SILGAN HOLDINGS, INCORPORATED       | 19,600 | 37.56 | 0.6              | 1.40        | 1.3            | 15.3             | 5.1          | 0.73        | 1.8              |
| SUMMA INDUSTRIES                    | 3,600  | 14.80 | 0.0              | 0.06        | 1.6            | 24.3             | 1.9          | 0.51        | 50.9             |
| UAP HOLDING CORP                    | 2,900  | 21.37 | 0.0              | 1.09        | 3.5            | 14.9             | 6.8          |             | -1.1             |
| USEC INCORPORATED                   | 9,300  | 9.64  | 0.1              | 0.84        |                | 10.4             | 0.9          | 1.15        | -18.7            |
| WESTLAKE CHEMICAL CORP              | 2,200  | 32.01 | 0.1              | 2.09        | 0.5            | 8.8              | 2.1          |             | 7.6              |
| WORTHINGTON INDUSTRIES INCORPORATED | 66,300 | 17.06 | 0.8              | 1.52        | 4.0            | 9.5              | 1.6          | 0.69        | -17.8            |
|                                     |        |       | <b>5.0</b>       | <b>1.38</b> | <b>2.8</b>     | <b>12.7</b>      | <b>2.4</b>   | <b>0.99</b> | <b>-1.86</b>     |
| <b>Other</b>                        |        |       |                  |             |                |                  |              |             |                  |
| ETHAN ALLEN INTERIORS, INC.         | 23,700 | 34.66 | 0.6              |             |                |                  |              |             |                  |
| STAGE STORES INC.                   | 25,200 | 29.34 | 0.6              |             |                |                  |              |             |                  |
|                                     |        |       | <b>1.2</b>       |             |                |                  |              |             | <b>0.00</b>      |
| <b>Telecommunications Services</b>  |        |       |                  |             |                |                  |              |             |                  |
| COMMONWEALTH TELEPHONE ENTERPRISE   | 17,800 | 41.23 | 0.5              | 0.87        | 4.9            | 12.9             |              | 0.73        | 26.0             |
| HICKORY TECH CORPORATION            | 10,800 | 7.00  | 0.1              | 0.09        | 6.9            | 13.7             | 2.6          | 0.40        | 1.7              |
| IOWA TELECOMMUNICATIONS SERVICE     | 20,600 | 19.79 | 0.3              | 0.62        | 8.2            | 14.6             | 2.2          |             | 6.8              |
| NORTH PITTSBURGH SYSTEMS            | 4,000  | 25.17 | 0.1              | 0.38        | 3.2            | 11.0             | 3.8          | 0.53        | -8.0             |
|                                     |        |       | <b>1.0</b>       | <b>0.71</b> | <b>5.9</b>     | <b>13.3</b>      | <b>2.5</b>   | <b>0.68</b> | <b>15.96</b>     |
| <b>Utilities</b>                    |        |       |                  |             |                |                  |              |             |                  |
| CLECO CORPORATION                   | 14,600 | 25.24 | 0.3              | 1.28        | 3.6            | 7.0              | 1.8          | 1.32        | 9.6              |
| DUQUESNE LIGHT HOLDINGS INC.        | 38,200 | 19.66 | 0.6              | 1.55        | 5.1            | 18.5             | 2.3          | 0.93        | 21.1             |
| GREAT PLAINS ENERGY INC.            | 41,700 | 31.02 | 1.0              | 2.49        | 5.4            | 15.1             | 1.9          | 0.66        | 12.9             |
| GREEN MOUNTAIN POWER CORPORATION    | 2,600  | 33.37 | 0.1              | 0.18        | 3.4            | 15.4             | 1.5          | 0.28        | -1.0             |
| NORTHEAST UTILITIES                 | 7,000  | 23.27 | 0.1              | 3.58        | 3.2            |                  | 1.4          | 0.41        | 13.5             |
| OTTER TAIL POWER COMPANY            | 2,000  | 29.24 | 0.0              | 0.86        | 3.9            | 15.5             | 1.9          | 0.42        | 8.1              |
| PUGET ENERGY INC                    | 41,000 | 22.73 | 0.7              | 2.64        | 4.4            | 11.8             | 1.3          | 0.40        | 7.0              |
| VECTREN CORPORATION                 | 29,400 | 26.85 | 0.6              | 2.05        | 4.5            | 15.9             | 1.8          | 0.38        | -0.4             |
| WESTAR ENERGY INCORPORATED          | 40,300 | 23.51 | 0.7              | 2.05        | 4.3            | 13.6             | 1.4          | 1.13        | 12.9             |
| WPS RESOURCES CORP.                 | 30,500 | 49.63 | 1.1              | 2.14        | 4.6            | 11.8             | 1.5          | 0.31        | 1.2              |
|                                     |        |       | <b>5.2</b>       | <b>2.14</b> | <b>4.6</b>     | <b>13.7</b>      | <b>1.7</b>   | <b>0.63</b> | <b>8.56</b>      |
| BRANDYWINE                          |        |       | <b>100.0</b>     | <b>1.26</b> | <b>2.7</b>     | <b>14.9</b>      | <b>1.9</b>   | <b>0.91</b> | <b>2.01</b>      |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: September 30, 2006

Start from Jun 30, 2006 **BRANDYWINE**

| Additions                            |        |              |     | Deletions                         |        |              |            |
|--------------------------------------|--------|--------------|-----|-----------------------------------|--------|--------------|------------|
| Security Name                        | Shares | Market Value | New | Security Name                     | Shares | Market Value | Eliminated |
| ABX AIR INC                          | 6,900  | 38,541       |     | AGCO                              | 800    | 19,871       | *          |
| ACCURIDE CORP                        | 12,600 | 138,996      |     | AGCO CORPORATION                  | 5,300  | 131,840      |            |
| ADVANTAGE TECHNOLOGIES GROUP         | 1,500  | 5,903        | *   | ALAMO GROUP, INCORPORATED         | 275    | 5,482        | *          |
| AGILYSYS INC                         | 5,300  | 71,667       | *   | AMERUS GROUP COMPANY              | 4,600  | 307,047      |            |
| ALON USA ENERGY INC                  | 800    | 21,659       | *   | ASTEA INTL INC                    | 1,200  | 9,116        | *          |
| ASTEC INDUSTRIES INCORPORATED        | 5,900  | 125,714      | *   | ATMOS ENERGY CO.                  | 5,100  | 144,960      |            |
| BARNES GROUP                         | 7,800  | 130,740      | *   | BANCFIRST INC                     | 8,600  | 406,633      |            |
| BELO A H CORPORATION                 | 11,400 | 179,829      | *   | BANCORP SOUTH INC.                | 10,000 | 280,041      |            |
| BLOUNT INTERNATIONAL INCORPORATED    | 18,500 | 185,444      | *   | BANDAG, INCORPORATED              | 3,000  | 123,068      | *          |
| BLUELINX HOLDINGS INC                | 3,700  | 38,070       |     | BORDERS GROUP, INC.               | 5,100  | 99,502       |            |
| BRIGHAM EXPLORATION COMPANY          | 5,700  | 40,172       |     | BROWN SHOE INCORPORATED           | 900    | 29,878       |            |
| CANTEL MEDICAL CORP.                 | 1,700  | 24,071       |     | CADMUS COMMUNICATIONS CORPORATION | 2,300  | 40,321       |            |
| CAREER EDUCATION CORP.               | 4,300  | 84,796       | *   | CAP.TITLE GP.                     | 2,000  | 16,000       | *          |
| CHARMING SHOPPES, INC.               | 29,200 | 302,188      |     | CERES GROUP                       | 27,200 | 166,736      | *          |
| CITIZENS BANKING CORPORATION         | 1,800  | 46,435       |     | CHARMING SHOPPES, INC.            | 7,900  | 113,296      |            |
| CLAIRE'S STORES, INC.                | 7,200  | 174,444      | *   | CONMED CORPORATION                | 10,900 | 228,774      | *          |
| CON-WAY, INC.                        | 7,700  | 355,080      | *   | CONVERGYS                         | 6,400  | 132,708      | *          |
| CONN'S INC                           | 10,900 | 246,301      | *   | CONVERGYS CORP.                   | 44,500 | 875,653      |            |
| COVANSYS CORPORATION                 | 3,600  | 44,991       |     | COVANSYS CORPORATION              | 3,200  | 55,000       | *          |
| DEB SHOPS INCORPORATED               | 2,900  | 68,179       | *   | DATARAM CORPORATION               | 625    | 3,105        |            |
| ELIZABETH ARDEN INCORPORATED         | 3,800  | 55,513       | *   | DOMINION HOMES, INCORPORATED      | 2,800  | 15,284       | *          |
| ENERGY PARTNERS LTD                  | 9,200  | 167,010      |     | DUQUESNE LIGHT HDG.               | 5,600  | 110,317      | *          |
| FINISH LINE INCORPORATED             | 18,000 | 203,119      |     | DUQUESNE LIGHT HOLDINGS INC.      | 23,500 | 458,269      |            |
| FIRST DEFIANCE FINANCIAL CORPORATION | 1,900  | 51,519       |     | ENERGY PARTNERS                   | 5,200  | 129,223      | *          |
| FLUSHING FINANCIAL CORP              | 1,100  | 19,014       |     | ENERGY PARTNERS LTD               | 12,300 | 306,298      |            |
| FMC CORPORATION                      | 5,600  | 338,353      |     | FIRST CENTRAL FINANCIAL           |        | 5,394        | *          |
| FNB CORP/ NORTH CAROLINA             | 200    | 3,633        |     | FIRST FINANCIAL SERVICE CORP      | 0      | 3            |            |
| FOREST OIL CORP                      | 4,800  | 148,587      |     | GOLD KIST INC.                    | 19,600 | 382,153      |            |
| GEHL COMPANY                         | 3,300  | 83,466       | *   | GREATER COMMUNITY BANCORP         | 1      | 14           |            |
| GEORGIA GULF CORPORATION             | 4,000  | 105,191      |     | HAWKINS                           | 805    | 11,256       | *          |
| GOODYEAR TIRE & RUBBER               | 26,200 | 270,884      |     | HAWKINS INC                       | 805    | 11,256       |            |
| GRAFTECH INTERNATIONAL LTD.          | 12,700 | 71,633       |     | HOUSTON EXPLORATION COMPANY       | 4,500  | 275,752      |            |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: September 30, 2006

|                                   |        |         |   |                                          |        |         |   |
|-----------------------------------|--------|---------|---|------------------------------------------|--------|---------|---|
| GREAT PLAINS ENERGY INC.          | 4,800  | 144,884 |   | HUTCHINSON TECHNOLOGY, INC.              | 14,400 | 313,213 | * |
| GULFMARK OFFSHORE INC             | 3,500  | 92,802  |   | IKON OFFICE SOLUTIONS INCORPORATED       | 59,100 | 809,306 | * |
| HEADWATERS                        | 600    | 15,061  | * | INFOSPACE INC                            | 19,500 | 407,398 |   |
| HEADWATERS INCORPORATED           | 16,500 | 362,479 |   | INTERVOICE-BRITE INCORPORATED            | 5,400  | 38,970  |   |
| HOOKER FURNITURE CORP             | 1,700  | 25,478  |   | JOURNAL REGISTER CO                      | 11,900 | 68,055  |   |
| INTERNATIONAL BANCSHARES INC      | 4,700  | 136,536 |   | LENOX GROUP INC.                         | 6,100  | 37,624  |   |
| IRWIN FINANCIAL CORP              | 3,700  | 70,318  | * | MAGELLAN HEALTH SERVICES INC             | 6,400  | 279,428 |   |
| JOS A BANK CLOTHIERS INCORPORATED | 3,700  | 92,398  | * | NAVIGANT INTL.                           | 16,373 | 270,155 | * |
| K-SWISS INC CL A                  | 3,100  | 85,979  |   | NBTY INCORPORATED                        | 6,800  | 195,115 |   |
| KENNAMEAL INCORPORATED            | 3,300  | 181,842 |   | NCO GROUP INC.                           | 26,117 | 683,727 |   |
| KULICKE & SOFFA CORPORATION       | 21,100 | 154,982 |   | NORTHEAST UTILITIES                      | 2,200  | 44,720  |   |
| LABOR READY INC.                  | 6,700  | 106,150 | * | NORTHRIM BANCORP INC.                    | 1      | 12      |   |
| LAKELAND INDS.                    | 1,400  | 19,116  | * | OPINION RESEARCH CORPORATION             | 4,400  | 50,341  | * |
| LAKELAND INDUSTRIES, INCORPORATED | 3,195  | 43,285  | * | OUTLOOK GP.                              | 2,300  | 31,050  | * |
| LENNOX INTERNATIONAL INCORPORATED | 25,000 | 590,912 |   | PEOPLES ENERGY                           | 3,000  | 127,590 | * |
| LEVITT CORP CL A                  | 4,200  | 57,713  |   | PEOPLES ENERGY CORPORATION               | 11,300 | 459,638 |   |
| LOUISIANA PACIFIC CORPORATION     | 15,700 | 315,489 |   | PETCO ANIMAL SUPPLIES                    | 15,900 | 446,777 |   |
| M & F WORLDWIDE CORPORATION       | 4,300  | 68,434  | * | PFF BANCORP INCORPORATED                 | 7,800  | 294,211 |   |
| MAINSOURCE FINANCIAL GROUP I      | 3,600  | 61,314  |   | RADIOSHACK CORP.                         | 25,100 | 425,779 | * |
| MARINEMAX INCORPORATED            | 10,800 | 233,622 | * | RENASANT CORPORATION                     | 3,700  | 164,155 |   |
| MAUI LAND & PINEAPPLE CO          | 3,400  | 118,528 | * | RUSSELL                                  | 3,300  | 59,400  | * |
| MODINE MANUFACTURING COMPANY      | 5,800  | 132,527 |   | RYAN'S RESTAURANT                        | 29,900 | 469,593 |   |
| NATHIONAL MED HEALTH CARD SYS INC | 1,800  | 25,489  | * | SCHOLASTIC                               | 1,893  | 57,226  | * |
| NELNET INC CL A                   | 3,600  | 109,168 | * | SCHOLASTIC CORPORATION                   | 12,700 | 381,305 |   |
| NEW YORK & COMPANY                | 5,900  | 59,556  |   | SCHWEITZER MAUDUIT INTERNATIONAL, INCORP | 1,850  | 41,020  | * |
| NN INC                            | 2,000  | 24,739  |   | SMART & FINAL INC.                       | 7,400  | 123,882 |   |
| NUTRACEUTICAL INTERNATIONAL CORP. | 6,500  | 91,213  | * | STEINWAY MUSICAL INSTRUMENTS             | 4,900  | 123,442 | * |
| OHIO CASUALTY CORPORATION         | 3,800  | 98,895  |   | TALBOTS INCORPORATED                     | 13,200 | 347,050 | * |
| PACIFIC CAPITAL BANCORP           | 6,900  | 191,013 |   | TRANSMONTAIGNE                           | 36,300 | 412,005 | * |
| PACIFIC SUNWEAR CAL.              | 10,100 | 135,088 | * | WGL HOLDINGS INC                         | 1,800  | 52,201  |   |
| PACIFIC SUNWEAR OF CALIFORNIA     | 11,400 | 154,601 |   | WILSONS THE LEATHER EXPERTS              | 17,500 | 49,795  |   |
| PAR TECHNOLOGY CORP               | 8,200  | 67,995  | * | WORLD ACCEPTANCE CORPORATION             | 11,083 | 488,512 |   |
| PLANTRONICS, INCORPORATED         | 10,100 | 174,369 |   |                                          |        |         |   |
| POGO PRODUCTION COMPANY           | 4,900  | 190,214 |   |                                          |        |         |   |
| POLARIS INDUSTRY INCORPORATED     | 12,500 | 484,575 |   |                                          |        |         |   |

# Fresno County Employees' Retirement Association

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|                                     |        |         |   |
|-------------------------------------|--------|---------|---|
| PREMIUM STANDARD FARMS INC          | 10,300 | 161,276 | * |
| RAILAMERICA INCORPORATED            | 22,600 | 229,758 | * |
| ROCKY BRANDS INC                    | 3,100  | 35,313  | * |
| RUBY TUESDAY INCORPORATED           | 3,500  | 79,631  | * |
| SAGA COMMUNICATIONS INC - CL A      | 7,100  | 55,977  | * |
| SEABRIGHT INSURANCE HOLDINGS        | 5,000  | 63,306  |   |
| SIMPSON MANUFACTURING COMPANY,      | 4,000  | 106,590 | * |
| SPECTRALINK CORPORATION             | 1,500  | 11,653  |   |
| SPEEDWAY MOTORSPORTS INC            | 9,300  | 336,917 |   |
| STANCORP FINANCIAL GROUP            | 2,400  | 101,340 |   |
| TAYLOR CAP.GP.                      | 1,500  | 44,262  | * |
| TAYLOR CAPITAL GROUP INC.           | 2,200  | 64,880  |   |
| TECHNOLOGY RESEARCH CORP            | 2,187  | 10,246  | * |
| THE BUCKLE INCORPORATED             | 2,600  | 88,164  |   |
| THE MERIDIAN RESOURCE CORPORATION   | 10,000 | 33,361  |   |
| THE STEAK N SHAKE CO                | 5,800  | 80,828  | * |
| TRW AUTOMOTIVE HOLDINGS CORPORATION | 5,800  | 136,446 |   |
| UAP HOLDING CORP                    | 2,900  | 60,724  | * |
| UNITED FIRE & CASUALTY              | 1,500  | 43,621  |   |
| UNITED RENTALS INC                  | 8,000  | 175,320 | * |
| UNITED STATIONERS, INCORPORATED     | 1,400  | 63,261  | * |
| US CONCRETE INC                     | 18,100 | 108,328 | * |
| USEC INCORPORATED                   | 4,700  | 46,424  | * |
| WASHINGTON FEDERAL INCORPORATED     | 8,000  | 180,585 |   |
| WEBSTER FINANCIAL CORPORATION       | 2,300  | 107,716 |   |
| WERNER ENTERPRISES INC              | 6,600  | 121,314 |   |
| WESTLAKE CHEMICAL CORP              | 2,200  | 64,236  | * |
| WHITTIER ENERGY CORP                | 5,800  | 36,917  | * |
| YRC WORLDWIDE INC                   | 12,900 | 488,756 |   |