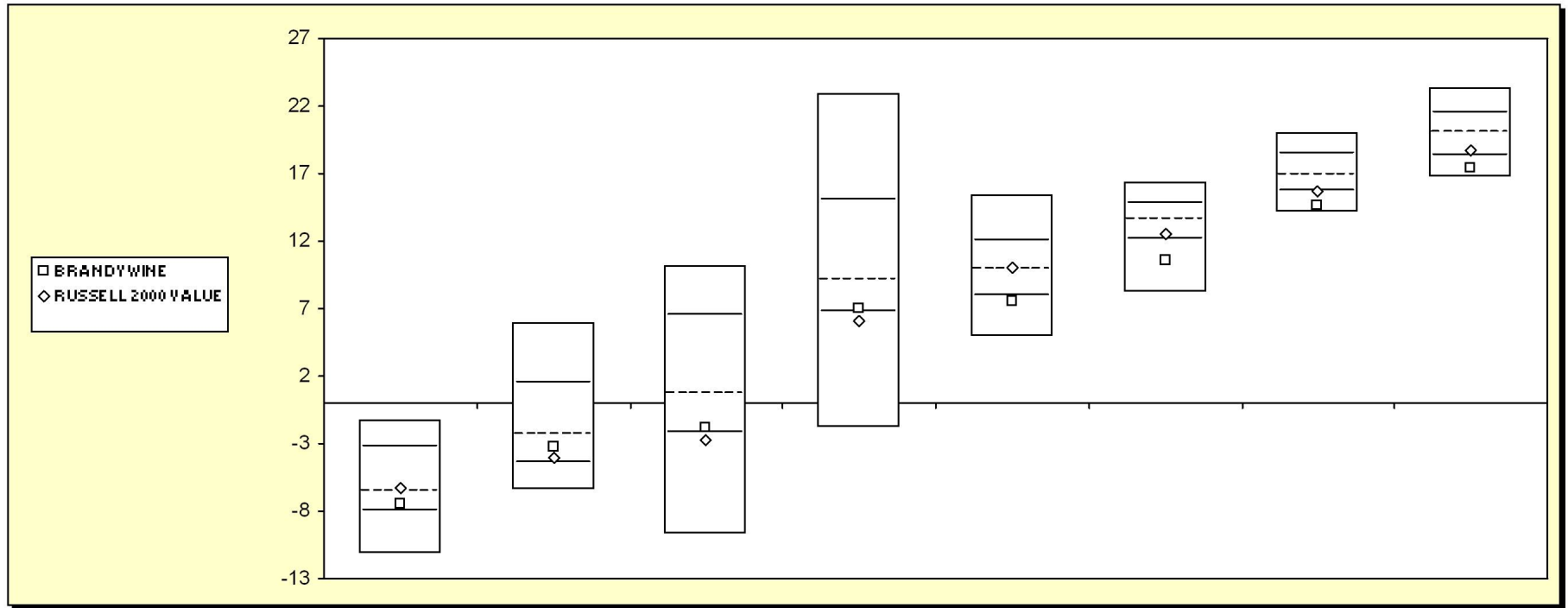


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007



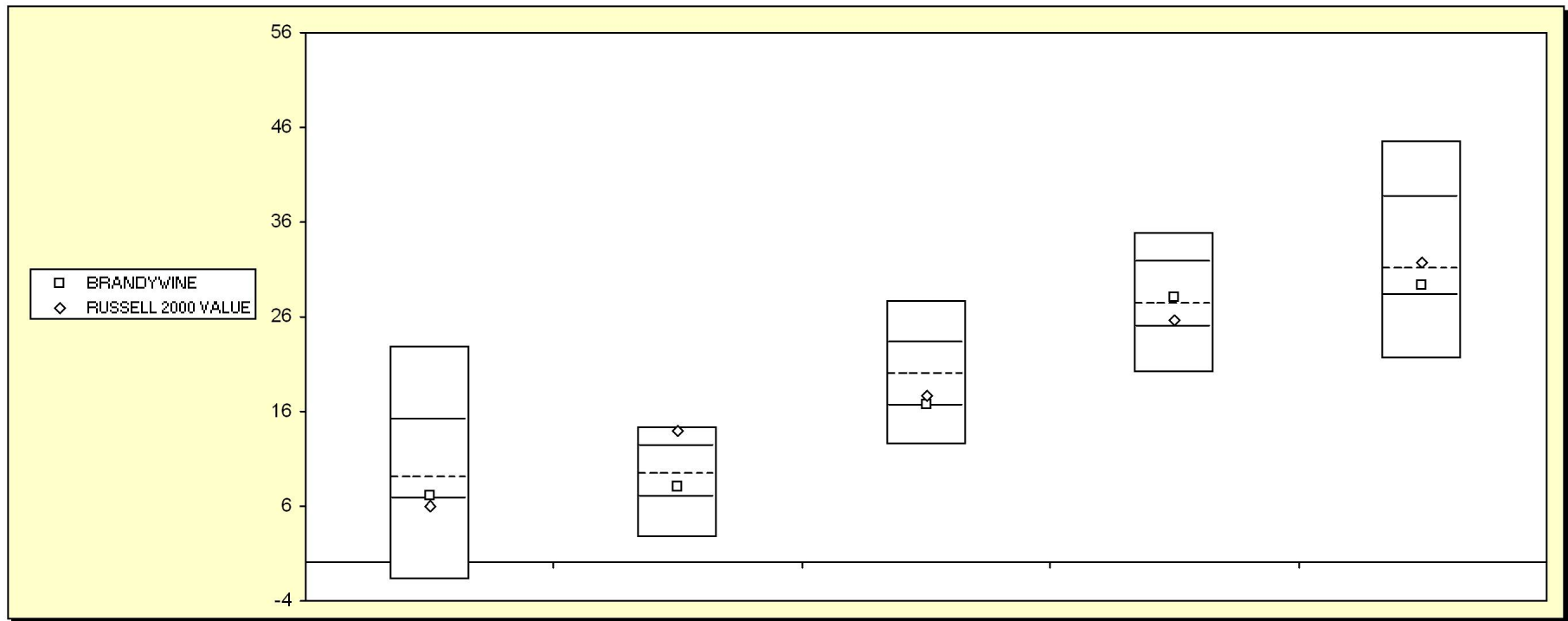
Equity Style - Small Value

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-1.3		5.9		10.2		22.9		15.4		16.3		20.0		23.3	
25th Percentile	-3.2		1.5		6.5		15.0		12.0		14.8		18.4		21.5	
50th Percentile	-6.5		-2.3		0.8		9.0		10.0		13.6		16.9		20.0	
75th Percentile	-8.0		-4.5		-2.2		6.8		8.0		12.2		15.7		18.3	
95th Percentile	-11.2		-6.5		-9.8		-1.8		4.8		8.2		14.1		16.7	
BRANDYWINE	-7.5	67	-3.2	61	-1.8	72	7.1	72	7.5	78	10.5	83	14.6	88	17.4	86
RUSSELL 2000 VALUE	-6.3	48	-4.1	71	-2.7	76	6.1	77	10.0	50	12.5	69	15.7	76	18.7	69

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2007



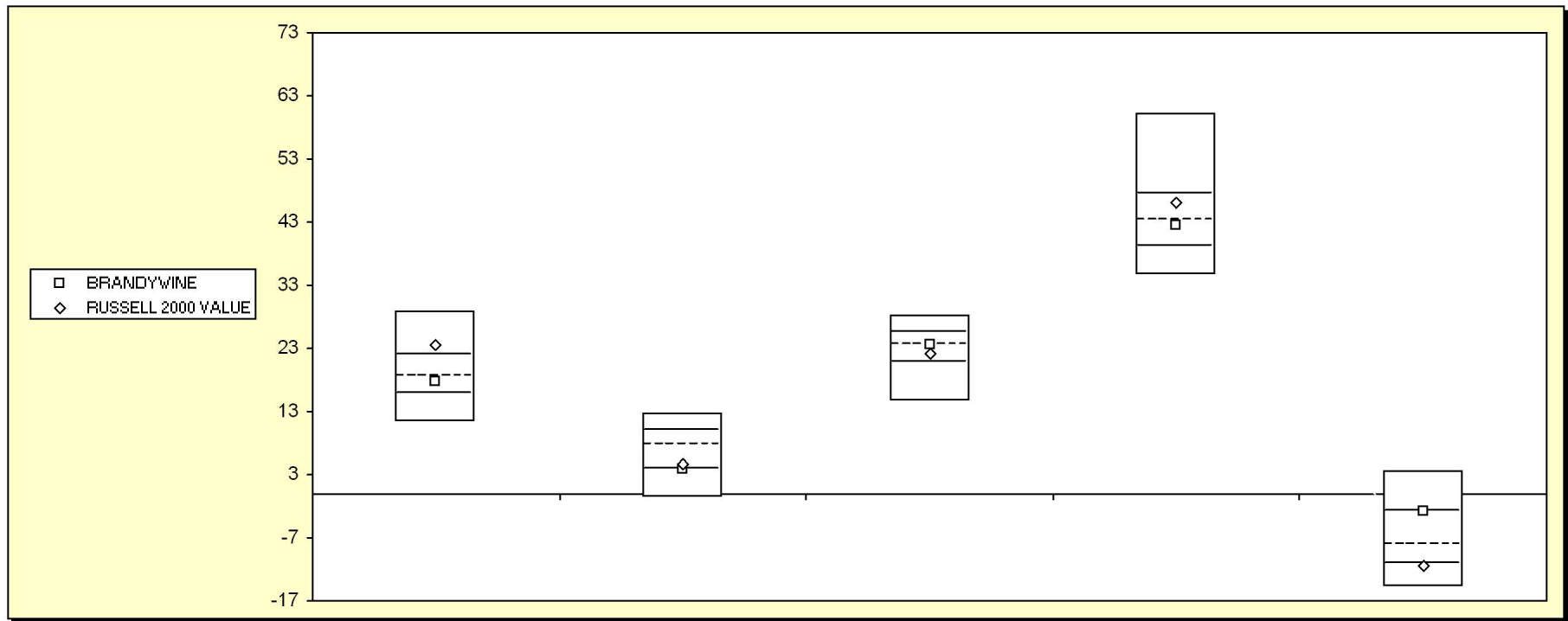
Equity Style - Small Value

	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	22.9		14.4		27.7		34.9		44.6	
25th Percentile	15.0		12.4		23.2		31.7		38.6	
50th Percentile	9.0		9.4		20.0		27.3		31.0	
75th Percentile	6.8		6.9		16.5		24.9		28.2	
95th Percentile	-1.8		2.7		12.6		20.0		21.5	
BRANDYWINE	7.1	72	8.0	64	16.8	73	28.0	46	29.4	65
RUSSELL 2000 VALUE	6.1	77	14.0	9	17.7	66	25.7	67	31.7	48

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007



Equity Style - Small Value

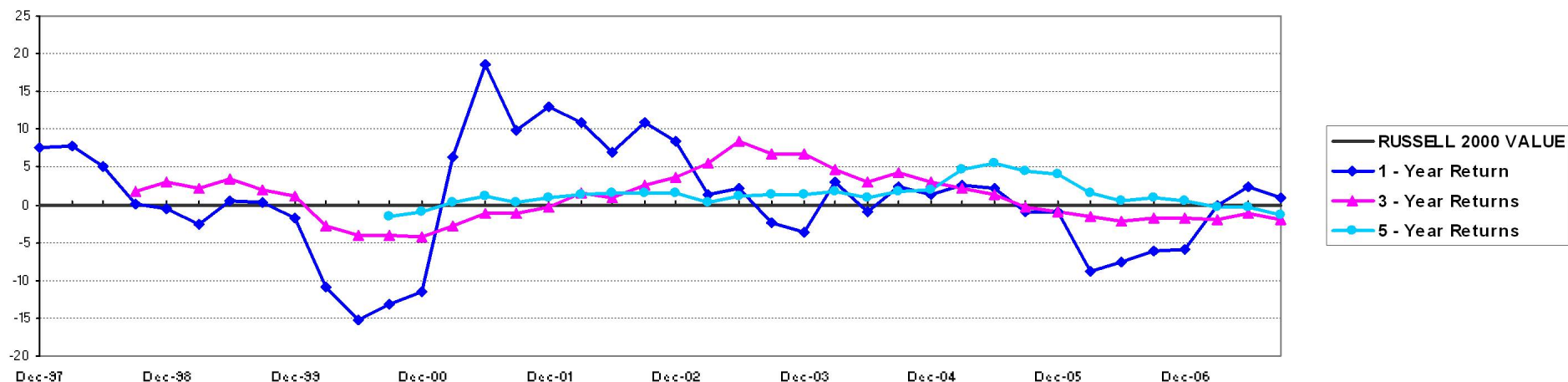
	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	28.8		12.6		28.1		60.2		3.6	
25th Percentile	22.0		10.0		25.5		47.5		-2.8	
50th Percentile	18.5		7.7		23.7		43.4		-8.1	
75th Percentile	15.8		3.9		20.9		39.1		-11.2	
95th Percentile	11.3		-0.7		14.7		34.6		-14.7	
BRANDYWINE	17.7	57	3.8	76	23.6	50	42.3	56	-2.9	26
RUSSELL 2000 VALUE	23.5	21	4.7	70	22.2	63	46.0	34	-11.4	76

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2007

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	-7.5	67	7.1	72	10.5	83	17.4	86	11.1	15.8	0.6	0.9	0.9	1.0
RUSSELL 2000 VALUE	-6.3	48	6.1	77	12.5	69	18.7	69	12.5	15.0	0.7	1.1		
Equity Style - Small Value	-6.5		9.0		13.6		20.0		11.8	15.7	0.8	1.1		

Ten Largest Holdings

Security	Market Value	Weight
ODYSSEY RE HOLDING CORP	1,996,518	1.40
TEMPUR-PEDIC INTERNATIONAL	1,912,625	1.34
WORTHINGTON INDUSTRIES INCORPORATED	1,562,028	1.09
COMMERCE GROUP, INCORPORATED	1,511,811	1.06
TUPPERWARE CORPORATION	1,496,712	1.05
DELUXE CORPORATION	1,451,496	1.02
WASHINGTON FEDERAL INCORPORATED	1,394,931	0.98
WESTAR ENERGY INCORPORATED	1,360,684	0.95
FMC CORPORATION	1,334,400	0.93
DELPHI FINANCIAL GROUP INCORPORATED	1,300,514	0.91

Sector Weights

Sector	Portfolio	Benchmark
Materials	6.3	7.0
Industrials	12.9	13.9
Telecommunications Services	0.3	1.5
Consumer Discretionary	20.6	12.1
Consumer Staples	4.8	3.6
Energy	7.9	5.4
Financials	36.5	33.0
Health Care	2.1	5.0
Information Technology	3.5	13.2
Utilities	5.1	5.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,436	\$ 1,190
Median Market Cap	\$ 588	\$ 590
P/E	13.9	14.7
P/B	2.1	1.8
Dividend Yield	2.0	1.9
Earnings Growth	14.7	12.8

Benchmark: RUSSELL 2000 VALUE

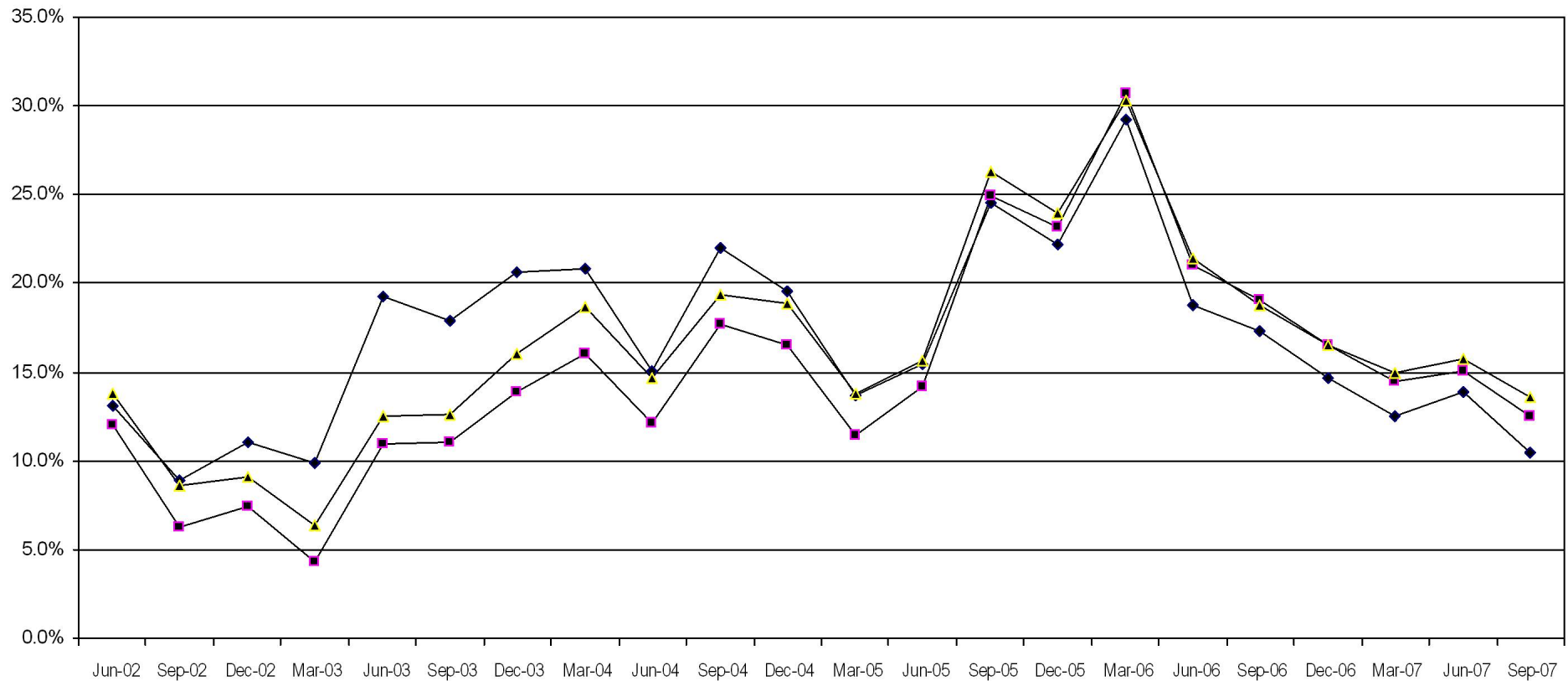
Total Assets	% of Total Fund
\$ 147,716	5.0%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2007

Rolling Return (3 Year Annualized)



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

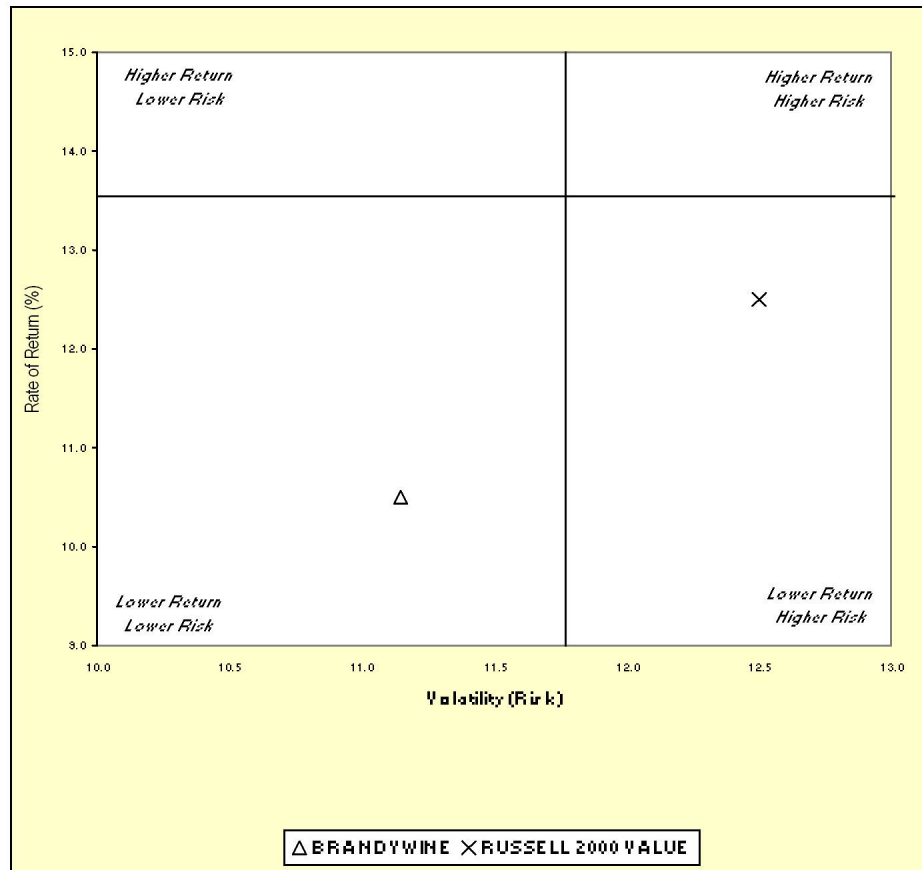
	09/30/00	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05	09/30/06	09/30/07
BRANDYWINE	-1.8	7.8	8.9	17.9	22.0	24.6	17.3	10.5
RUSSELL 2000 VALUE	2.1	8.8	6.3	11.1	17.7	24.9	19.0	12.5
Equity Style - Small Value	3.8	11.7	8.7	12.6	19.4	26.3	18.8	13.6

Fresno County Employees' Retirement Association

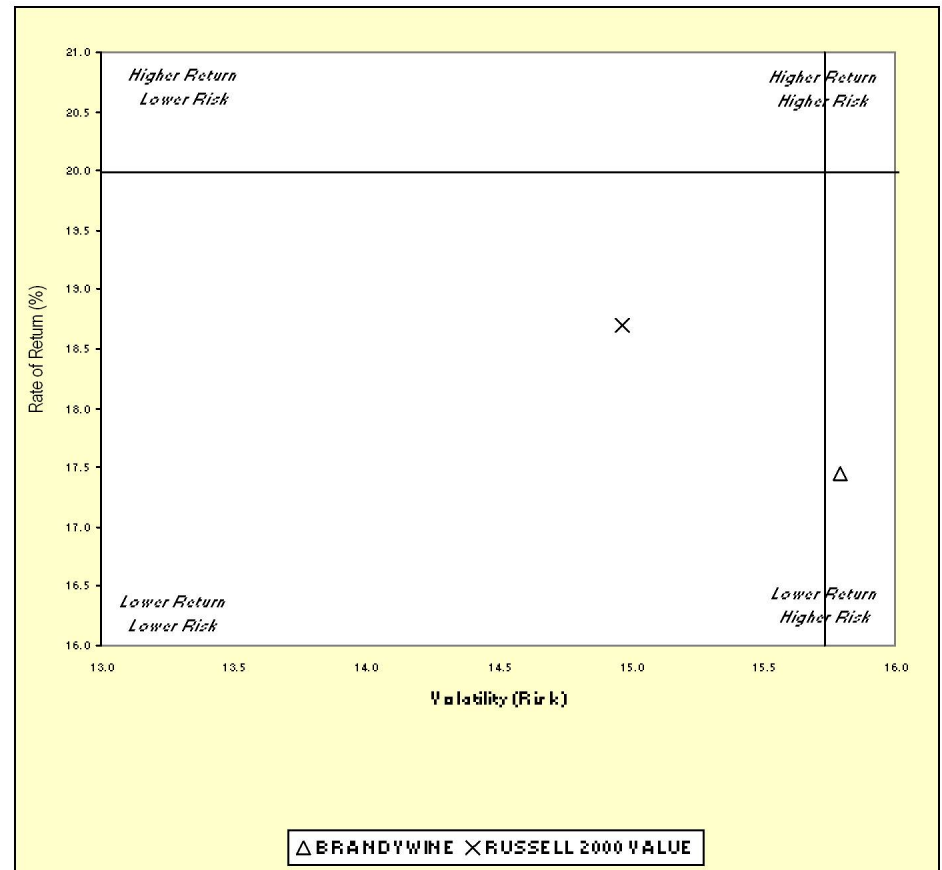
Three & Five Year Return vs. Risk

Period Ending: September 30, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
10.5	11.1	0.6	BRANDYWINE
13.6	11.8	0.8	Equity Style - Small Value Universe Median
12.5	12.5	0.7	RUSSELL 2000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
17.4	15.8	0.9
20.0	15.7	1.1
18.7	15.0	1.1

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2007

BRANDYWINE

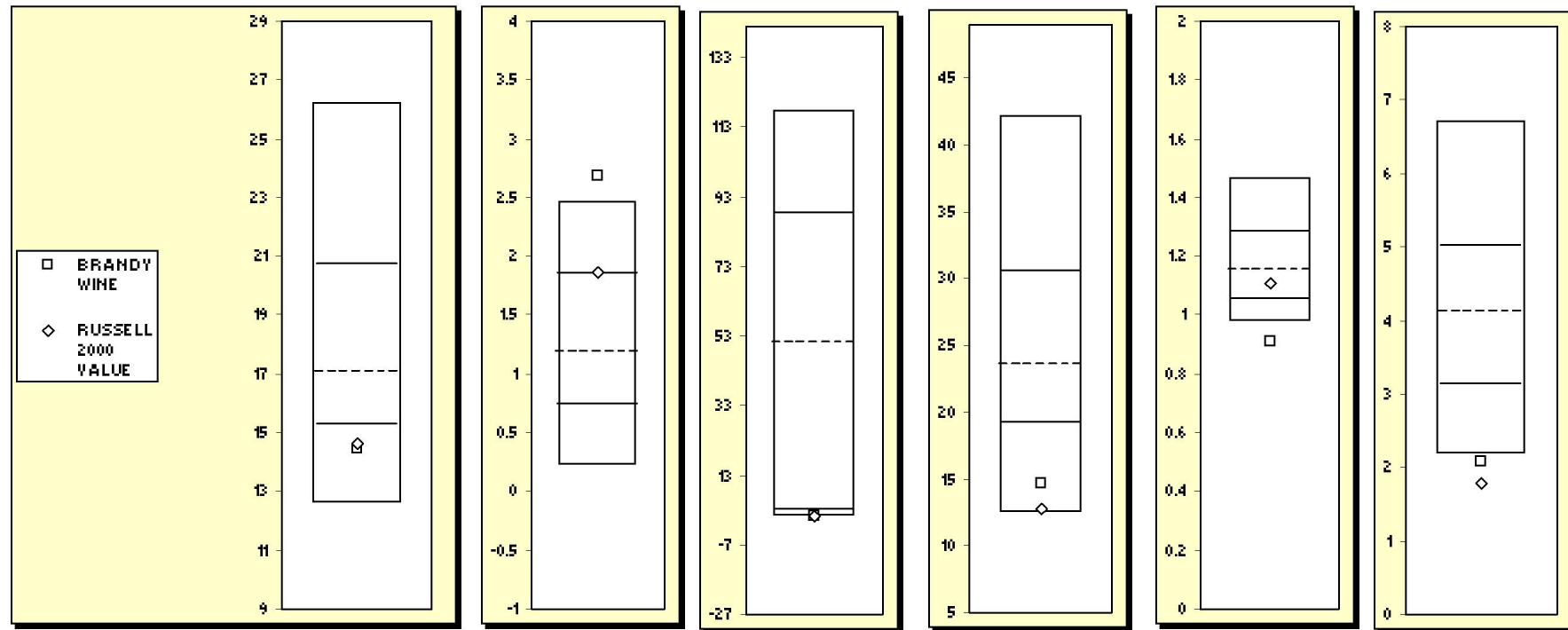
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	386	1264
Total Market Value	142,864,483	
Average Market Capitalization (000's)	1,436,325	1,190,000
Equity Segment Yield	2.69	1.86
Equity Segment Price/Earnings Ratio	14.45	14.66
Equity Segment Beta	0.91	1.11
Price/Book Ratio	2.08	1.79
5 Year Earnings Growth	14.7%	12.8%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
ODYSSEY RE HOLDING CORP	1,996,518	1.40	FIRST CHARTER CORPORATION	56.6	0.07	STANDARD PACIFIC CORP	-68.6	0.00
TEMPUR-PEDIC INTERNATIONAL	1,912,625	1.34	ADVANTAGE TECHNOLOGIES GROUP	54.4	0.03	LANDAMERICA FINANCIAL GROUP, INCORPORATE	-59.4	0.37
WORTHINGTON INDUSTRIES INCORPORATED	1,562,028	1.09	AMERIGROUP CORP	44.9	0.42	DIRECTED ELECTRONICS INC	-54.9	0.04
COMMERCE GROUP, INCORPORATED	1,511,811	1.06	TEMPUR-PEDIC INTERNATIONAL	38.4	1.34	USEC INCORPORATED	-53.4	0.22
TUPPERWARE CORPORATION	1,496,712	1.05	WASHINGTON BANKING CO	33.8	0.04	TRIAD GUARANTY INC.	-52.5	0.15
DELUXE CORPORATION	1,451,496	1.02	HILL INTERNATIONAL INC	22.0	0.05	FINISH LINE INCORPORATED	-52.4	0.09
WASHINGTON FEDERAL INCORPORATED	1,394,931	0.98	PLEXUS CORPORATION	19.2	0.51	MANNATECH INC	-49.0	0.09
WESTAR ENERGY INCORPORATED	1,360,684	0.95	MODINE MANUFACTURING COMPANY	18.5	0.27	EXPRESSJET HOLDINGS INC	-48.3	0.11
FMC CORPORATION	1,334,400	0.93	NATIONAL INTERSTATE CORP	18.3	0.20	VALASSIS COMMUNICATIONS INCORPORATED	-48.1	0.18
DELPHI FINANCIAL GROUP INCORPORATED	1,300,514	0.91	AMERON INTERNATIONAL COPORATION	17.6	0.56	CHARLOTTE RUSSE HOLDINGS INCORPORATED	-45.5	0.14

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 30, 2007



	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	26.20		2.47		118.03		42.14		1.47		6.70	
25th Percentile	20.71		1.85		88.13		30.49		1.28		5.00	
50th Percentile	17.08		1.18		50.89		23.53		1.15		4.10	
75th Percentile	15.25		0.74		2.88		19.16		1.05		3.13	
95th Percentile	12.59		0.23		1.29		12.43		0.98		2.19	
BRANDYWINE	14.45	81	2.69	3	1.44	93	14.68	88	0.91	99	2.08	99
RUSSELL 2000 VALUE	14.66	79	1.86	25	1.19	99	12.83	94	1.11	60	1.79	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2007

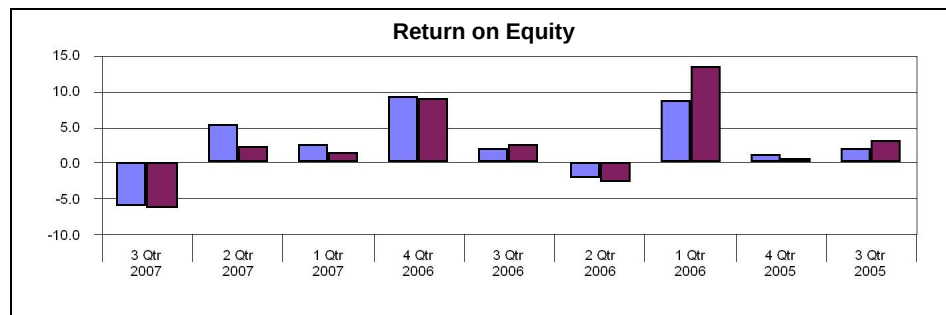
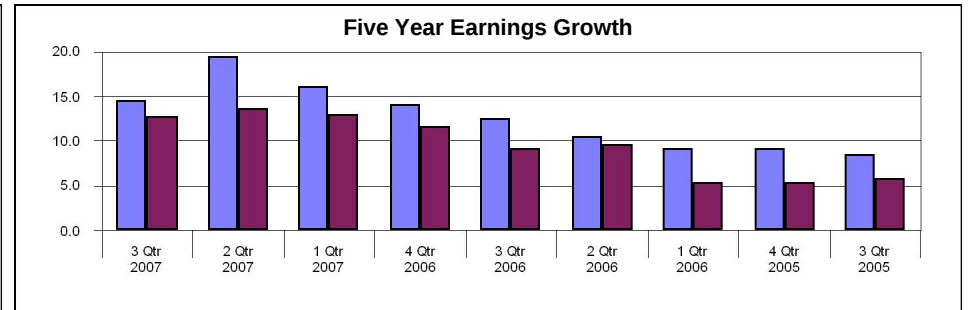
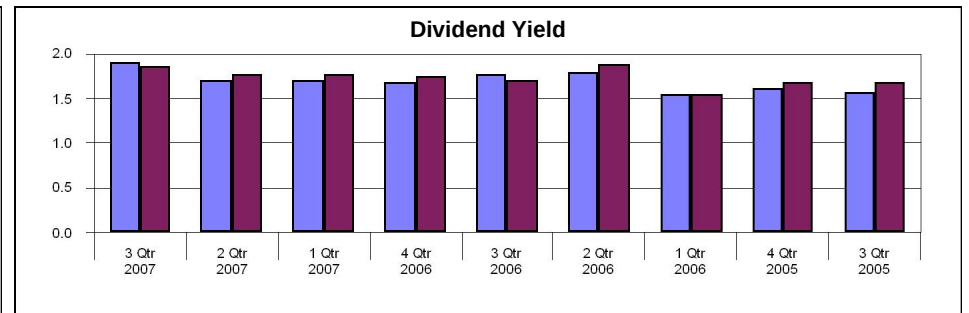
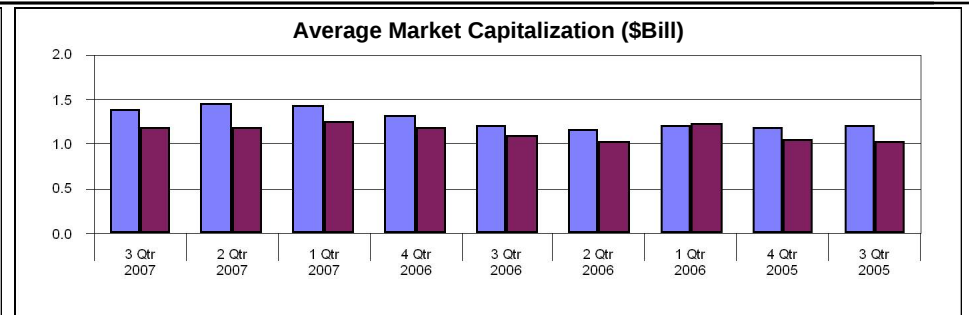
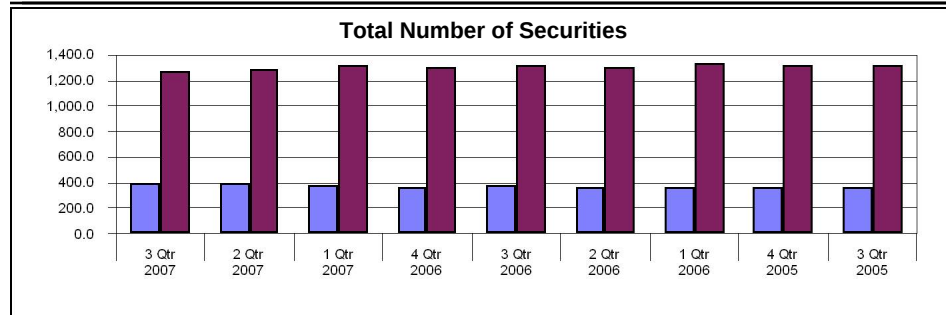
As Of 12/31/05		As Of 3/31/06		As Of 6/30/06		As Of 9/30/06	
FIFTH THIRD US TREASURY MONEY	2.0%	FIFTH THIRD US TREASURY MONEY	2.7%	FIFTH THIRD US TREASURY MONEY	2.1%	FIFTH THIRD US TREASURY MONEY	2.7%
AMERUS GROUP COMPANY	1.4%	AMERUS GROUP COMPANY	1.3%	INDYMAC BANCORP, INCORPORATED	1.4%	ODYSSEY RE HOLDING 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%	

As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
FIFTH THIRD US TREASURY MONEY	2.0%	FIFTH THIRD US TREASURY MONEY	2.6%	FIFTH THIRD US TREASURY MONEY	2.6%	FIFTH THIRD US TREASURY MONEY	3.3%
ODYSSEY RE HOLDING CORP	1.3%	ODYSSEY RE HOLDING CORP	1.4%	ODYSSEY RE HOLDING CORP	1.5%	ODYSSEY RE HOLDING CORP	1.4%
INDYMAC BANCORP, INCORPORATED	1.3%	JACK IN THE BOX	1.2%	COMMERCE GROUP, INCORPORATED	1.1%	TEMPUR-PEDIC INTERNATIONAL	1.3%
JACK IN THE BOX	1.2%	INTEGRYS ENERGY GROUP INC	1.1%	DELUXE CORPORATION	1.0%	WORTHINGTON INDUSTRIES	1.1%
WPS RESOURCES CORP.	1.1%	TEMPUR-PEDIC INTERNATIONAL	1.0%	TEMPUR-PEDIC INTERNATIONAL	0.9%	COMMERCE GROUP, INCORPORATED	1.0%
COMMERCE GROUP, INCORPORATED	1.0%	COMMERCE GROUP, INCORPORATED	1.0%	WORTHINGTON INDUSTRIES	0.9%	TUPPERWARE CORPORATION	1.0%
GREAT PLAINS ENERGY INC.	1.0%	GREAT PLAINS ENERGY INC.	1.0%	ARVINMERITOR INCORPORATED	0.9%	DELUXE CORPORATION	1.0%
RENT-A-CENTER INC	1.0%	RENT-A-CENTER INC	0.9%	TUPPERWARE CORPORATION	0.9%	WASHINGTON FEDERAL	0.9%
DOWNEY FINANCIAL CORPORATION	0.9%	WORTHINGTON INDUSTRIES	0.9%	GREAT PLAINS ENERGY INC.	0.9%	WESTAR ENERGY INCORPORATED	0.9%
DELPHI FINANCIAL GROUP	0.9%	INDYMAC BANCORP, INCORPORATED	0.9%	DELPHI FINANCIAL GROUP	0.9%	FMC CORPORATION	0.9%
Top Ten Total: 11.6%		Top Ten Total: 12.1%		Top Ten Total: 11.5%		Top Ten Total: 12.8%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2007



BRANDYWINE

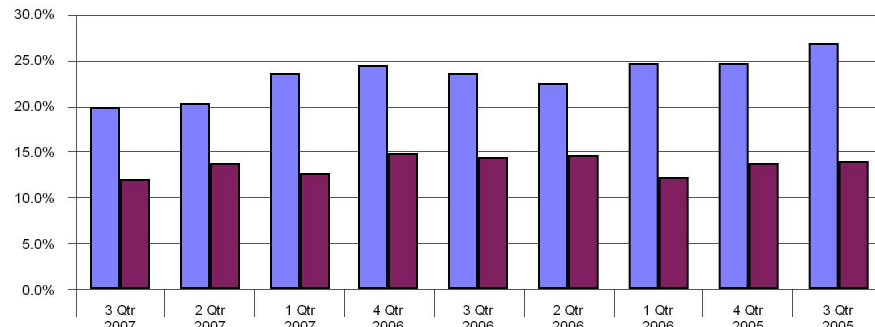
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

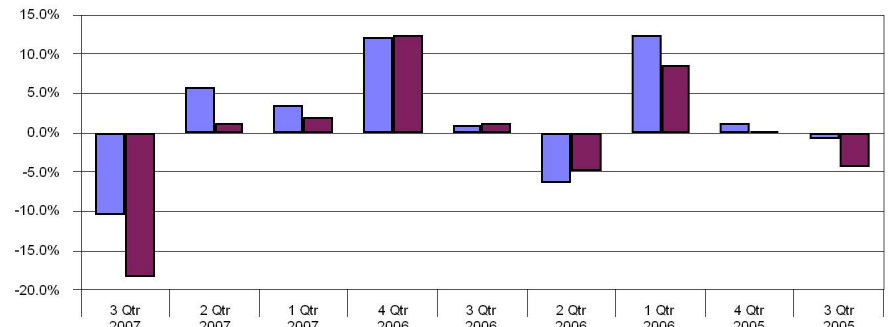
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

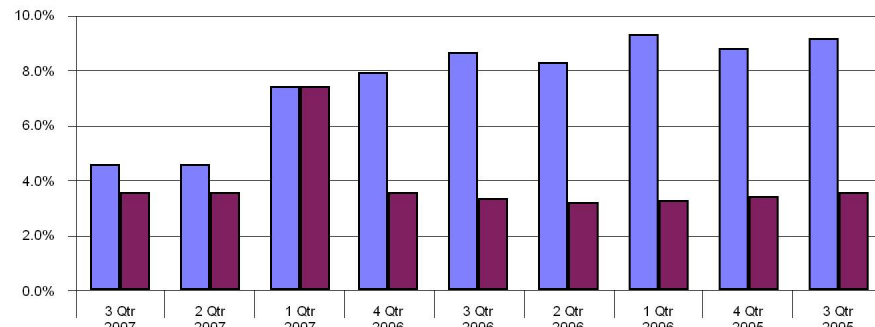
Consumer Discretionary - Weightings



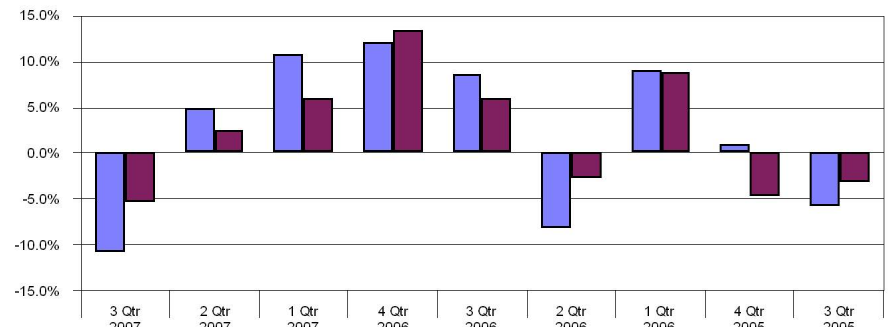
Consumer Discretionary - Returns



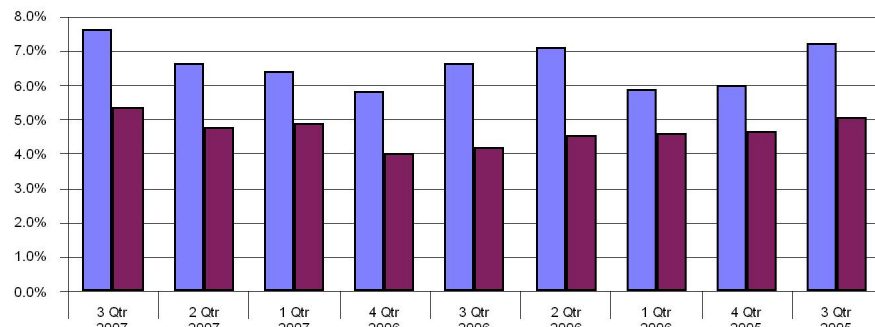
Consumer Staples - Weightings



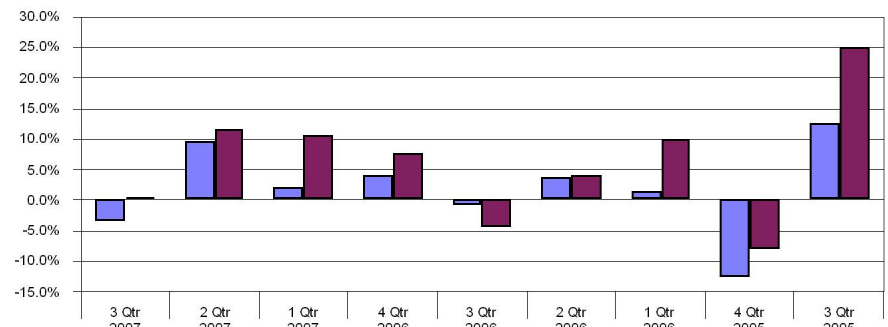
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



BRANDYWINE

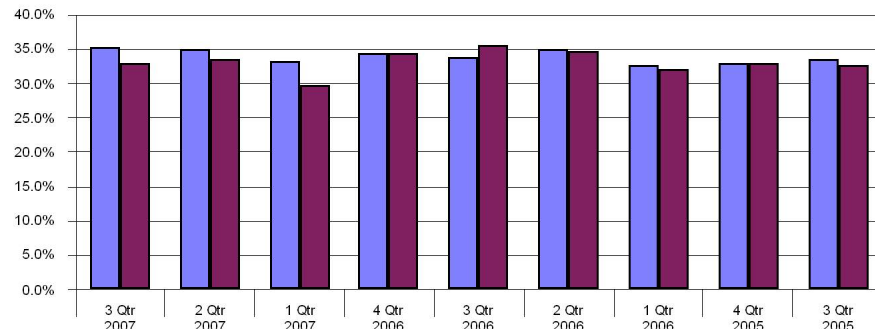
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

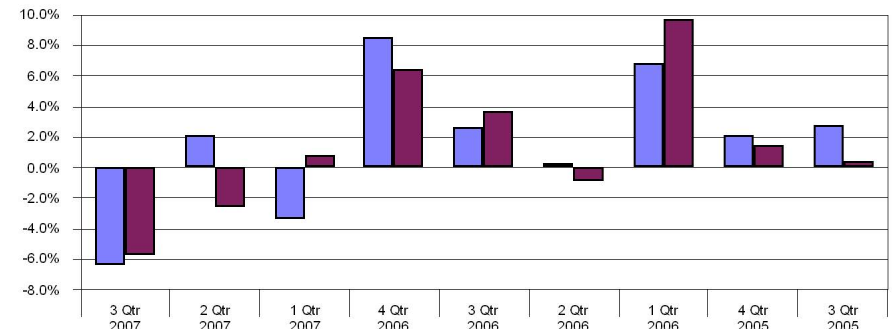
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

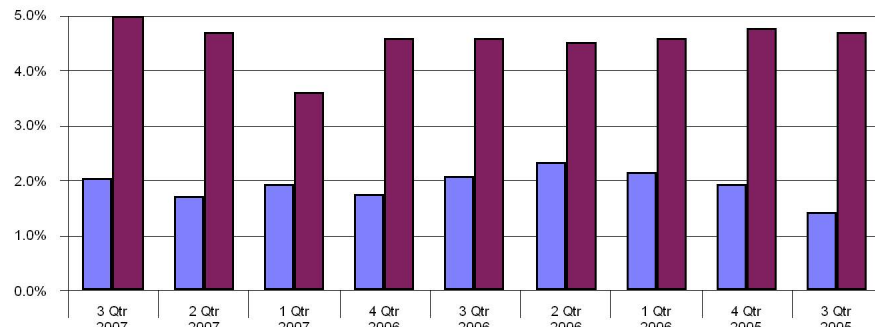
Financials - Weightings



Financials - Returns



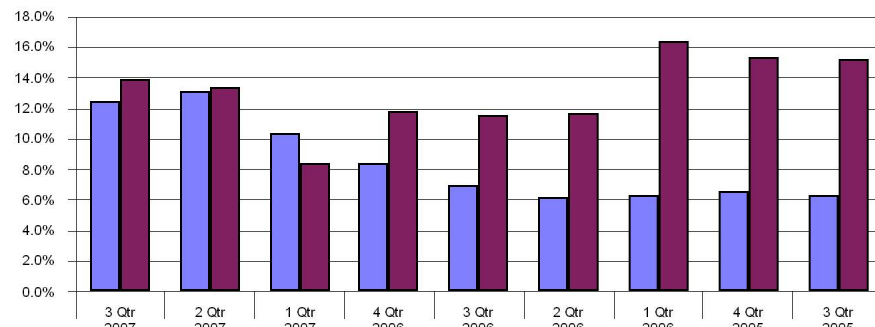
Health Care - Weightings



Health Care - Returns



Industrials - Weightings



Industrials - Returns



BRANDYWINE

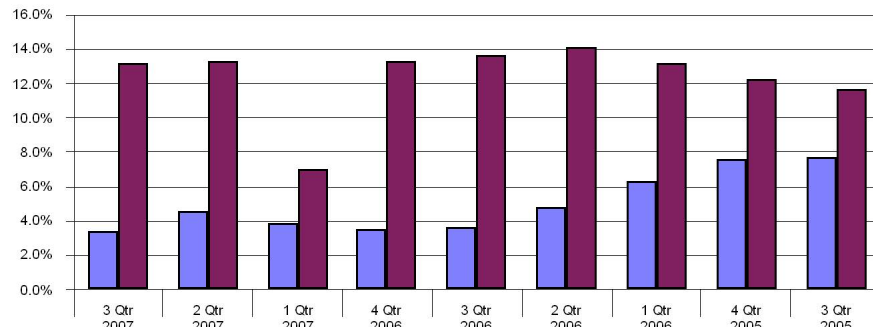
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

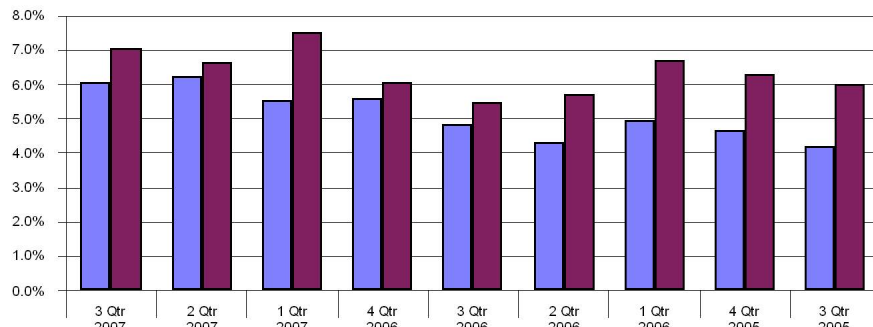
Information Technology - Weightings



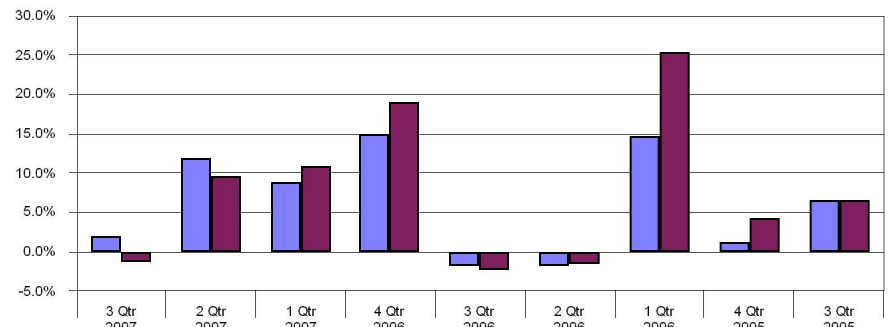
Information Technology - Returns



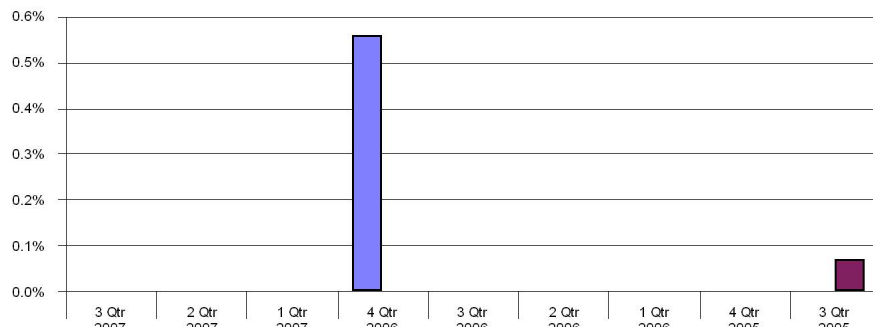
Materials - Weightings



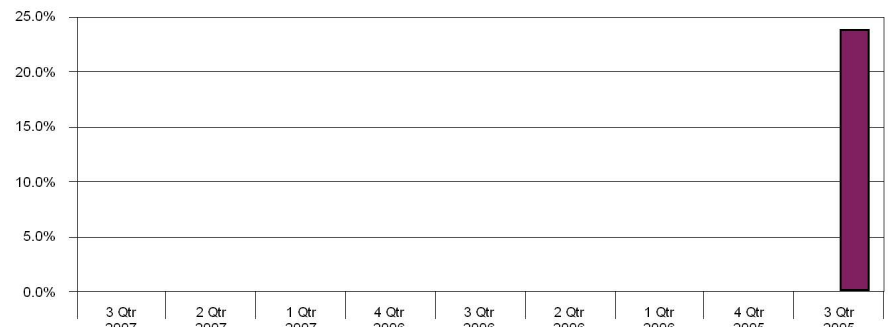
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



BRANDYWINE

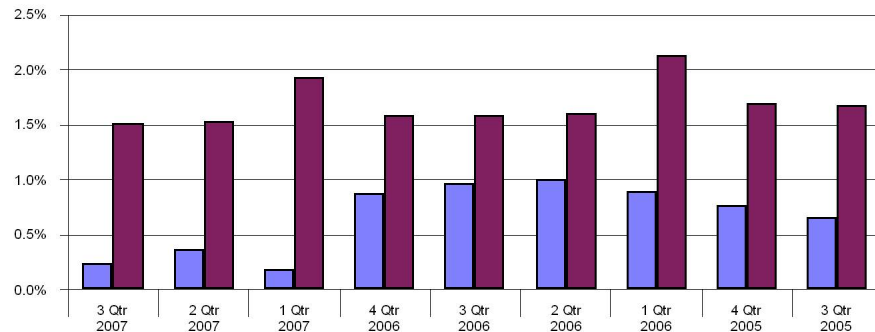
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterlyly

Period Ending: September 30, 2007

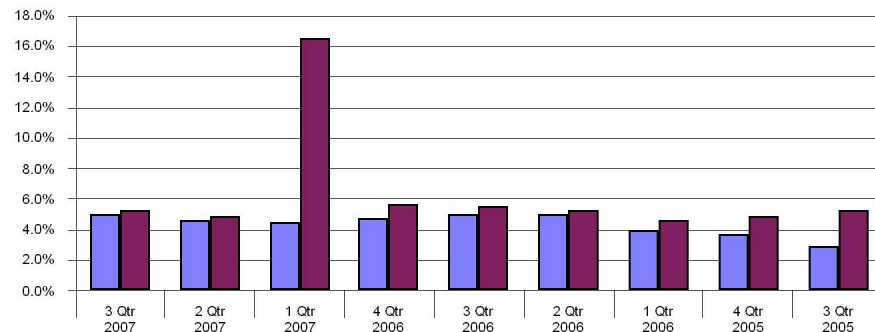
Telecommunications Services - Weightings



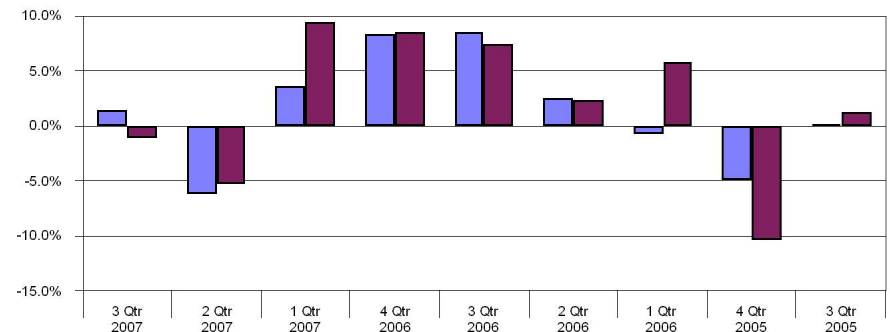
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2007

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	21.0	-11.8	13.7	-18.4	1.5	-0.9	0.5
Consumer Staples	4.7	-11.6	3.6	-5.4	-0.3	0.0	-0.3
Energy	6.8	-3.5	4.8	0.3	-0.3	0.1	-0.1
Financials	36.0	-8.5	33.6	-5.8	-1.1	0.0	-1.1
Health Care	1.8	-10.5	4.7	1.6	-0.2	-0.2	-0.5
Industrials	13.5	-6.0	13.4	-5.7	0.0	0.0	0.0
Information Technology	4.7	-6.9	13.3	-5.2	-0.1	-0.1	-0.2
Materials	6.4	-2.4	6.6	-1.4	-0.1	0.0	-0.1
Telecommunications Services	0.4	-1.9	1.5	-2.1	0.0	-0.1	0.0
Utilities	4.7	2.1	4.9	-1.1	0.2	0.0	0.2
	100.0	-7.7	100.0	-6.3	-0.4	-1.2	-1.6

Contribution

Stock	Consumer Discretionary
	Utilities
Industry	Energy
	Financials

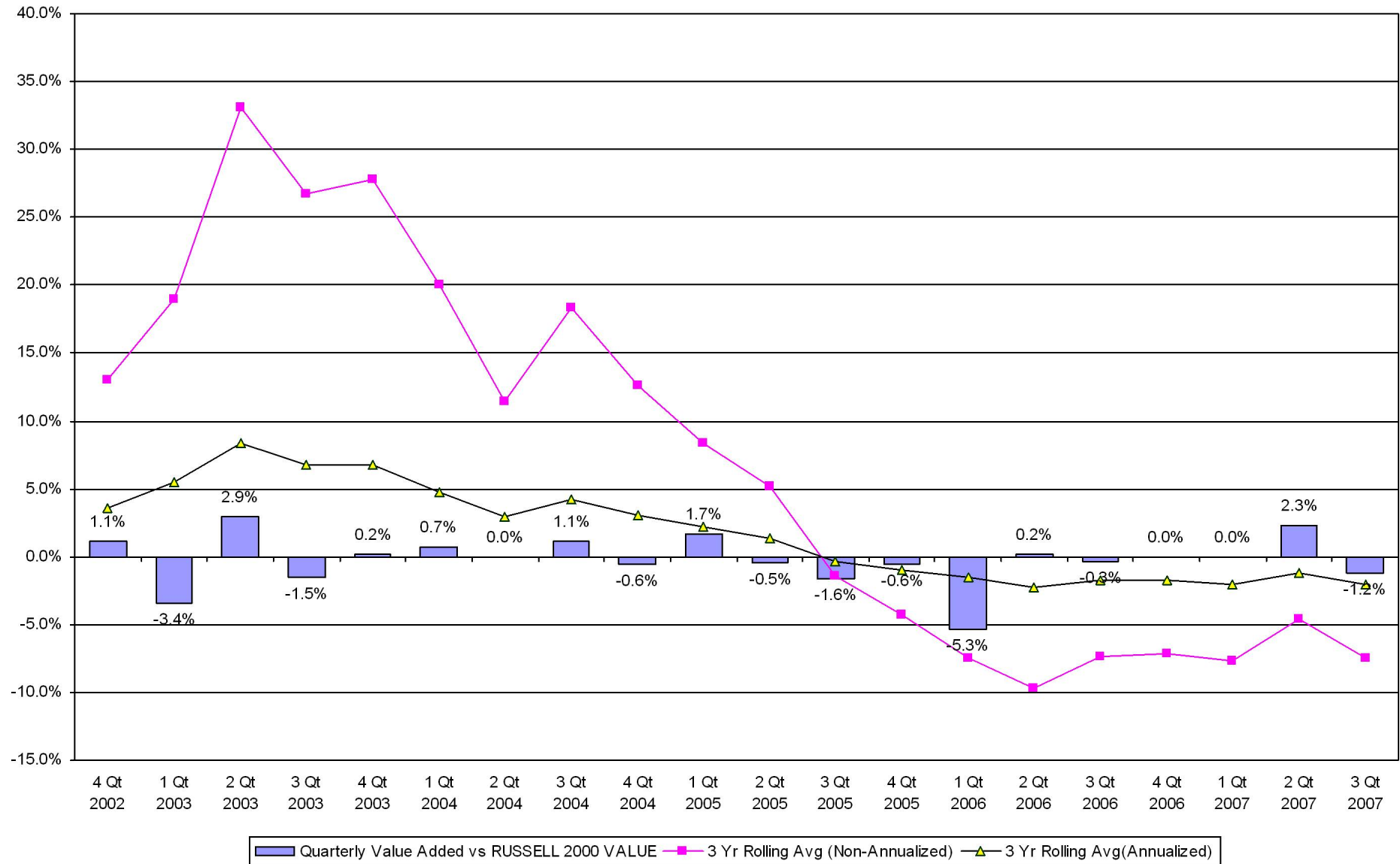
Detractors

Stock	Financials
	Consumer Staples
Industry	Consumer Discretionary
	Health Care

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: September 30, 2007

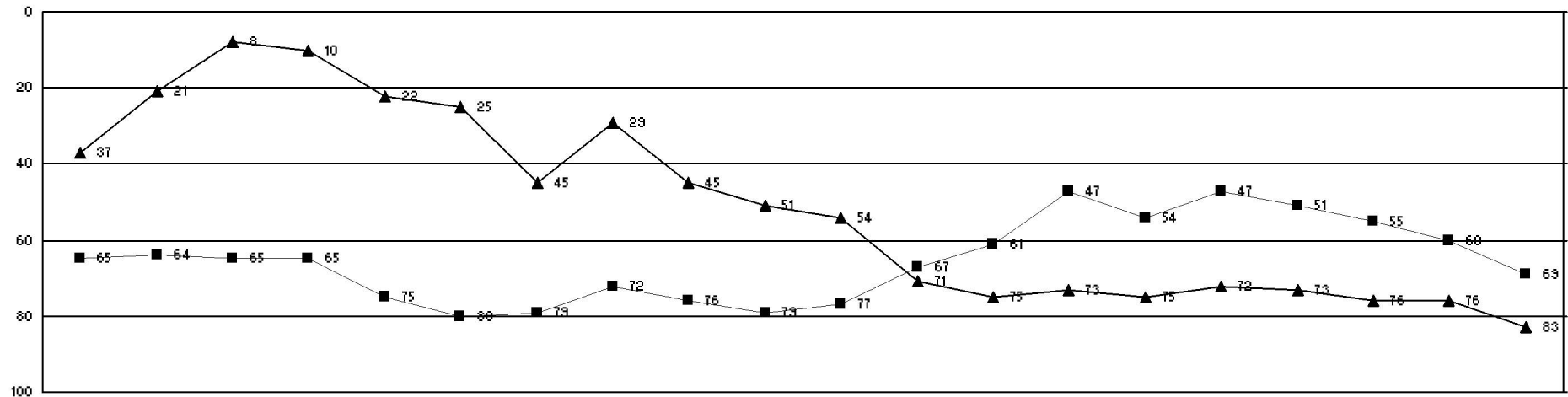


Fresno County Employees' Retirement Association

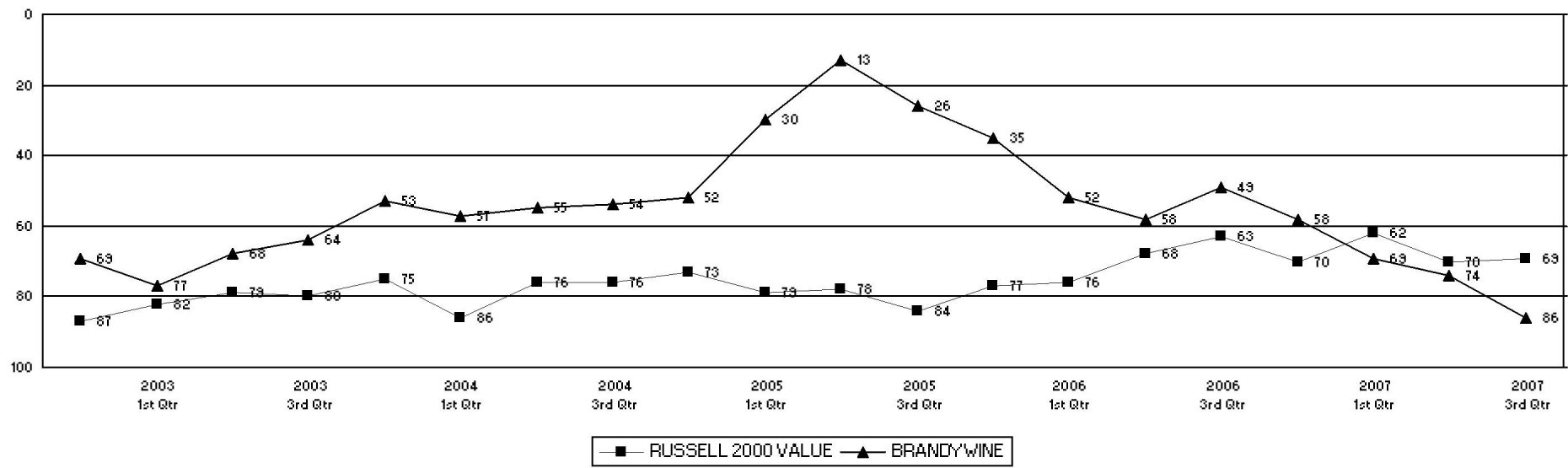
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

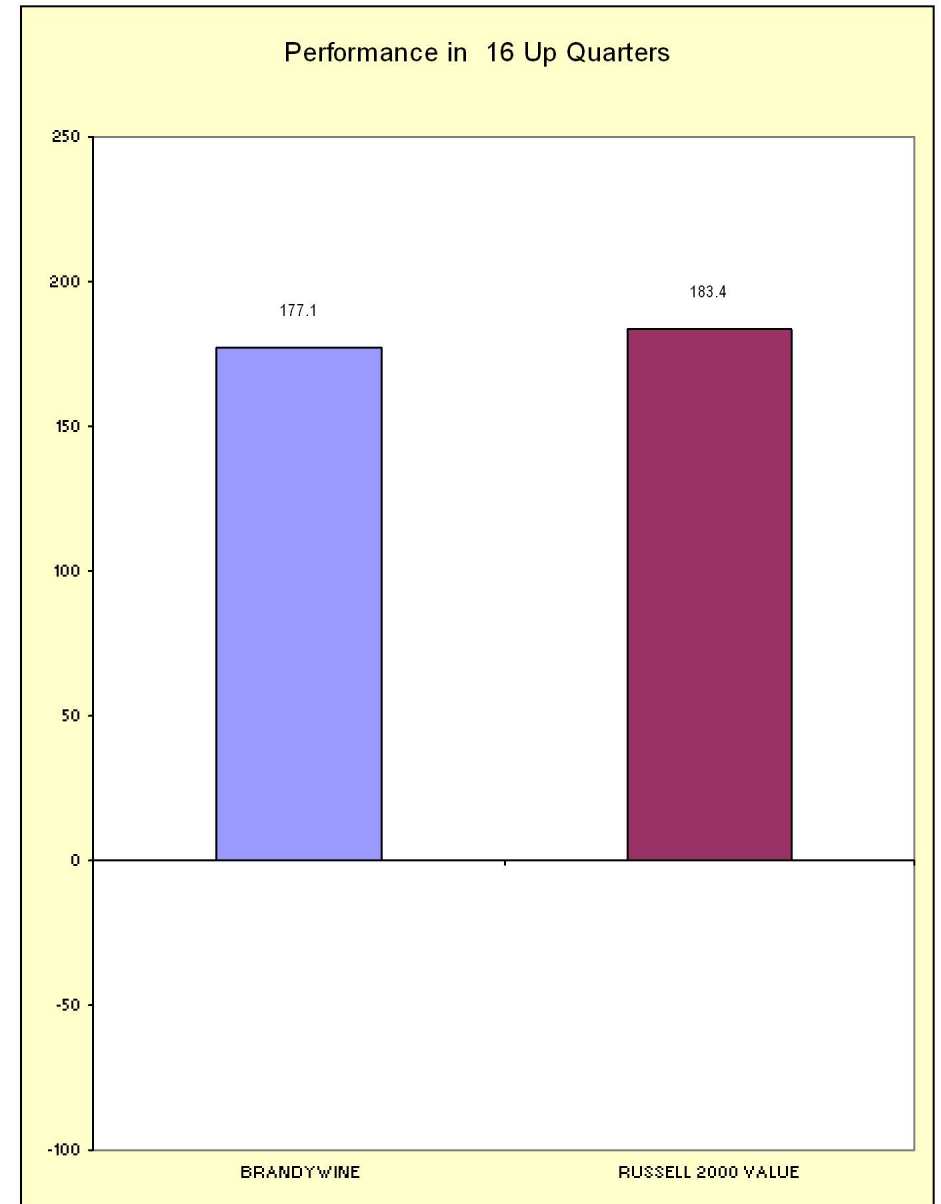
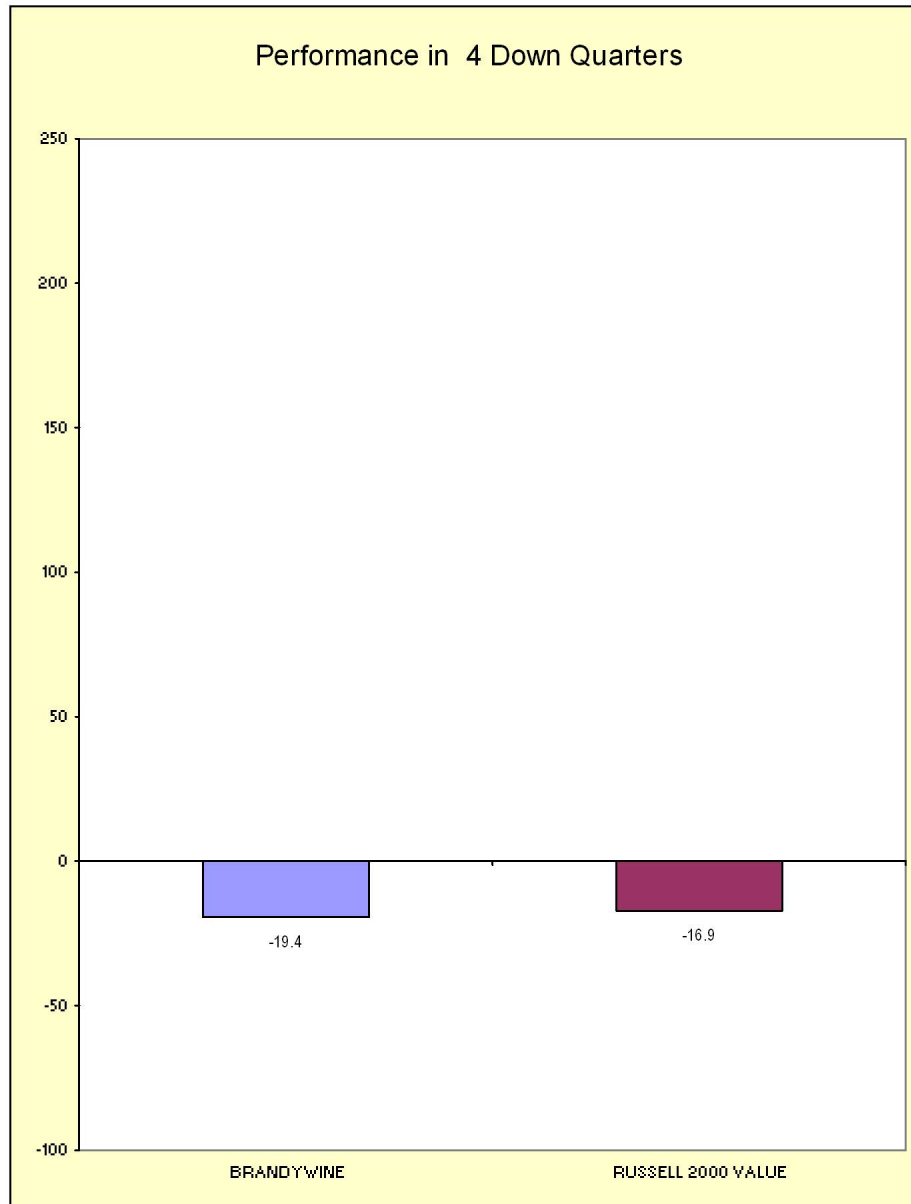


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2007

Last 20 Quarters Ending 9/30/2007



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORPORATION	5,900	64.97	0.3	1.79	0.1	20.3	4.9	1.08	3.2
AEROPOSTALE INCORPORATED	10,100	19.06	0.1	1.47		12.9	4.7	1.95	-31.4
AFTERMARKET TECHNOLOGY	16,201	31.74	0.4	0.70		27.8	3.0	0.21	6.9
ALDILA INC	4,200	16.53	0.0	0.09	3.6	10.8	1.9	0.82	8.2
AMERICAN WOODMARK CORPORATION	5,535	24.79	0.1	0.36	1.5	16.0	1.6	1.34	-28.1
AMERON INTERNATIONAL COPORATION	7,600	105.77	0.6	0.97	0.9	17.1	2.6	0.88	17.6
ARCTIC CAT, INCORPORATED	3,800	16.36	0.0	0.20	1.7	16.5	1.6	0.83	-17.1
ARVINMERITOR INCORPORATED	26,300	16.82	0.3	1.22	2.4		1.3	1.14	-23.8
ASHBURY AUTOMOTIVE GROUP	27,000	19.81	0.4	0.70	4.5	11.7	1.1	1.73	-19.8
BELO A H CORPORATION	33,200	17.36	0.4	1.53	2.9	14.6	1.2	0.98	-15.1
BIG 5 SPORTING GOODS CORP	18,600	18.70	0.2	0.42	1.9	13.9	4.2	2.16	-26.4
BLUEGREEN CORPORATION	17,200	7.75	0.1	0.24		7.3	0.7	1.59	-33.7
BROWN SHOE INCORPORATED	15,200	19.40	0.2	0.86	1.4	14.2	1.6	1.15	-20.0
BUILD A BEAR WORKSHOP INCORPORATED	11,000	17.76	0.1	0.37		13.2	2.2		-32.1
BUILDERS FIRSTSOURCE INC	21,600	10.78	0.2	0.38		13.1	1.5		-32.9
BUILDING MATERIALS HOLDING CORPORATION	24,800	10.58	0.2	0.31	3.8	5.8	0.5	0.71	-24.9
CATO CORPORATION CLASS A	19,000	20.44	0.3	0.63	3.2	13.2	2.3	0.96	-6.1
CHARLOTTE RUSSE HOLDINGS INCORPORATED	14,100	14.64	0.1	0.37		9.2	1.8	1.68	-45.5
CHARMING SHOPPES, INC.	79,300	8.40	0.5	1.03		12.5	1.1	1.04	-22.4
COLLECTIVE BRANDS	11,700	22.06	0.2	1.45		12.1	2.0	0.85	-30.1
CONN'S INC	18,600	23.89	0.3	0.55		13.6	1.9	1.02	-16.4
CSS INDUSTRIES INC	9,400	35.97	0.2	0.39	1.6	15.7	1.5	0.60	-8.9
DORMAN PRODUCTS INC	6,600	14.12	0.1	0.25		13.3	1.6	0.78	2.0
DOVER DOWNS GAMING & ENTERTAINMENT	5,900	10.39	0.0	0.16	1.7	12.8	4.4	0.91	-30.5
DRESS BARN, INCORPORATED	13,000	17.01	0.2	1.06		11.7	2.6	0.50	-17.1
ENNIS BUSINESS FORMS INCORPORATED	15,700	22.04	0.2	0.56	2.8	13.9	1.8	0.67	-5.6
ESCALADE INC	6,100	9.89	0.0	0.13	2.2	13.4	1.5	1.57	5.9
ETHAN ALLEN INTERIORS	23,700	32.69	0.5	0.98	2.7	15.2	2.5	1.28	-4.0
FINISH LINE INCORPORATED	29,400	4.34	0.1	0.18		8.5	0.5	1.23	-52.4
FINLAY ENTERPRISES, INCORPORATED	235	4.10	0.0	0.04			0.3	0.28	-23.4
FOOT LOCKER, INC.	6,900	15.33	0.1	2.37	3.3	13.8	1.0	1.28	-29.3
GATX CORP.	2,300	42.75	0.1	2.13	2.2	16.8	1.9	1.33	-12.7
GENESCO, INC.	4,600	46.13	0.1	1.05		24.2	2.6	1.74	-11.8
GETTY IMAGES INCORPORATED	6,900	27.84	0.1	1.65		11.9	1.3	1.05	-41.8
GIBRALTAR INDUSTRIES INC	22,555	18.50	0.3	0.55	1.1	12.7	1.0	0.56	-16.3
GRIFFON CORPORATION	18,300	15.10	0.2	0.45		14.8	1.1	0.91	-30.7
GROUP 1 AUTOMOTIVE INC	20,400	33.57	0.5	0.81	1.7	9.7	1.2	1.29	-16.5
HASTINGS ENTERTAINMENT	9,600	8.38	0.1	0.09		12.9	0.9	0.45	17.6
HOOVER FURNITURE CORP	10,100	20.02	0.1	0.25	2.0		1.6	0.47	-10.3
JACKSON HEWITT TAX SERVICES INCORPORATED	11,400	27.96	0.2	0.84	2.6	16.9	2.9		0.1
JAKKS PACIFIC INCORPORATED	19,436	26.71	0.4	0.75		11.7	1.2	1.86	-5.1
JONES APPAREL GROUP, INC.	39,700	21.13	0.6	2.30	2.7		1.0	1.44	-24.6

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
JOS A BANK CLOTHIERS INCORPORATED	3,700	33.42	0.1	0.61		13.1	2.9	1.25	-19.4
JOURNAL COMMUNICATIONS INC-A	31,900	9.48	0.2	0.46	3.2	13.5	1.2	0.60	-26.6
K-SWISS INC CL A	15,100	22.91	0.2	0.61	0.9	14.2	2.3	1.13	-19.0
KENNAMETAL INCORPORATED	7,300	83.98	0.4	3.27	1.0	18.7	2.2	1.14	2.7
KNOLL INC	12,300	17.74	0.2	0.89	2.5	13.3			-20.3
LAKELAND INDUSTRIES, INCORPORATED	3,206	11.96	0.0	0.06		17.7	1.0	0.93	-15.6
LENNOX INTERNATIONAL INCORPORATED	32,700	33.80	0.8	2.29	1.5	16.1	2.8	0.76	-0.9
LTHIA MOTORS INCORPORATED	11,300	17.06	0.1	0.27	3.3	10.2	0.7	1.47	-32.3
MAIDENFORM BRANDS INCORPORATED	8,400	15.88	0.1	0.37		11.9	4.9		-20.0
MARINEMAX INCORPORATED	10,800	14.56	0.1	0.27		10.7	0.8	1.48	-27.3
MODINE MANUFACTURING COMPANY	14,600	26.62	0.3	0.88	2.6	22.4	1.8	0.86	18.5
MOTHERS WORK INC	3,400	18.67	0.0	0.11		26.7	1.3	0.68	-40.3
NCI BUILDING SYSTEMS	9,000	43.21	0.3	0.87		13.7	1.7	1.21	-12.4
NEW YORK & COMPANY	32,500	6.10	0.1	0.36		9.7	1.5		-44.3
NORTHWEST PIPE COMPANY	4,900	37.82	0.1	0.34		15.8	1.5	0.34	6.3
PACIFIC SUNWEAR OF CALIFORNIA	13,200	14.80	0.1	1.04			2.0	1.16	-32.7
PENSKE AUTO GROUP	48,700	20.24	0.7	1.92	1.4	15.5		1.70	-4.6
POLARIS INDUSTRY INCORPORATED	17,800	43.62	0.5	1.56	3.1	15.2	9.2	1.46	-18.9
PREPAID LEGAL SERVICES INC.	8,900	55.46	0.3	0.73	0.0	14.1		1.43	-13.8
RENT-A-CENTER INC	52,490	18.13	0.7	1.25		16.3	1.3	0.53	-30.9
REX STORES CORPORATION	11,700	19.35	0.2	0.20		14.5	0.9	1.30	-2.4
ROCKY BRANDS INC	3,100	10.63	0.0	0.06		16.9	0.6	1.09	-42.6
SAGA COMMUNICATIONS INC - CL A	12,700	7.34	0.1	0.13		12.9	1.1	0.65	-25.1
SHOE CARNIVAL INC.	7,200	15.78	0.1	0.20		10.3	1.0	1.28	-42.6
SIMPSON MANUFACTURING COMPANY, INCORPORA	16,600	31.85	0.4	1.54	1.3	16.9	2.4	0.85	-5.3
SKECHERS U.S.A., INCORPORATED	11,900	22.10	0.2	0.72		13.3	2.1	2.01	-24.3
SONIC AUTOMOTIVE COMMON STOCK	26,500	23.94	0.4	0.74	2.0	9.7	1.1	1.57	-17.0
SPEEDWAY MOTORSPORTS INC	14,600	37.00	0.4	1.62	0.9	15.4	1.9	1.03	-7.5
STAGE STORES	1,400	18.23	0.0	0.75	1.1	13.2	1.4	1.44	-12.8
STANDARD PACIFIC CORP	600	5.54	0.0	0.36	2.9		0.2	1.37	-68.6
STANLEY FURNITURE, INCORPORATED	2,200	16.25	0.0	0.17	2.5	27.5	1.6	1.43	-20.4
STEIN MART INCORPORATED	12,300	7.61	0.1	0.32	3.3	10.4	1.2	1.27	-37.5
STEVE MADDEN LIMITED	8,600	18.95	0.1	0.40		9.8	1.9	1.28	-42.2
TEMPUR-PEDIC INTERNATIONAL	53,500	35.75	1.3	2.83	0.9	25.0	13.9	1.12	38.4
THE BUCKLE INCORPORATED	10,750	37.94	0.3	1.15	2.6	18.0	3.9	0.83	-3.2
THE MCCLATCHY COMPANY	10,400	19.98	0.1	1.14	3.6		0.5	0.17	-20.4
THOR INDUSTRIES, INCORPORATED	9,600	44.99	0.3	2.51	0.6	19.4	3.5	1.30	4.6
TIMBERLAND COMPANY	30,900	18.96	0.4	0.95		14.9	2.1	1.34	-24.7
TRW AUTOMOTIVE HOLDINGS CORPORATION	15,200	31.68	0.3	3.19		66.0	1.3	0.94	-14.0
TUESDAY MORNING CORP	24,900	8.99	0.2	0.37	8.9	59.9	1.7	1.73	-27.3
UNITED RENTALS INC	30,200	32.17	0.7	2.67		13.0	2.4	1.55	-1.1
UNIVERSAL FOREST PRODUCTS, INCORPORATED	7,300	29.90	0.2	0.57	0.4	12.2	1.1	1.25	-29.3
US CONCRETE INC	28,500	6.59	0.1	0.26			0.9	0.56	-24.2

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
US HOME SYSTEMS INC	4,600	7.15	0.0	0.06		11.5	2.2	1.04	-28.1
			20.6	1.29	2.0	16.7	3.0	1.14	-10.46
Consumer Staples									
BLOUNT INTERNATIONAL INCORPORATED	18,500	11.36	0.1	0.54		15.4		0.49	-13.2
BLYTH INDUSTRIES, INC.	11,500	20.45	0.2	0.81	2.6	27.6	2.2	0.68	-23.1
BRIGGS & STRATTON	12,700	25.18	0.2	1.25	3.5		1.5	1.30	-19.6
CBRL GROUP INCORPORATED	16,200	40.80	0.5	1.00	1.8	16.2	4.2	1.07	-3.6
CCA INDUSTRIES INCORPORATED	2,600	9.46	0.0	0.06	3.0	14.6	2.4	0.62	5.5
CEC ENTERTAINMENT, INCORPORATED	11,700	26.87	0.2	0.87		12.7	2.4	1.09	-23.7
CRAFTMADE INTERNATIONAL INC	4,170	11.75	0.0	0.06	4.1	10.3	1.9	0.82	-30.7
DEL MONTE FOODS CO.	112,900	10.50	0.8	2.13	1.5	19.4	1.5	1.04	-13.4
FRISCH'S RESTAURANTS INCORPORATED	3,200	28.95	0.1	0.15	1.5	16.2	1.4	0.40	-5.5
LANDRYS SEAFOOD RESTAURANTS	3,400	26.46	0.1	0.51	0.8	13.6	1.2	1.30	-12.4
LUBY'S CAFETERIAS, INCORPORATED	1,000	11.02	0.0	0.29		19.7	1.7	0.94	14.1
MANNATECH INC	16,000	8.10	0.1	0.21	4.4	8.4	2.4	1.81	-49.0
NBTY INCORPORATED	10,600	40.60	0.3	2.74		14.3	3.3	0.99	-6.0
NUTRACEUTICAL INTERNATIONAL CORP.	7,900	15.21	0.1	0.17		12.8	1.8	0.86	-8.2
RUBY TUESDAY INCORPORATED	20,700	18.34	0.3	0.95	2.7	11.5	2.2	0.90	-29.6
SCHIFF NUTRITION INTL INC.	7,600	5.99	0.0	0.07		15.4	1.3	1.02	16.4
SMITHFIELD FOODS INCORPORATED	483	31.50	0.0	4.23		17.6	1.6	0.84	2.3
THE STEAK N SHAKE CO	5,800	15.01	0.1	0.43		23.8	1.5	1.13	-10.1
TUPPERWARE CORPORATION	47,200	31.49	1.0	1.95	2.8	18.0	4.7	1.12	10.3
UNIVERSAL CORPORATION	13,400	48.95	0.5	1.34	3.6	13.2	1.6	0.78	-19.1
VALASSIS COMMUNICATIONS INCORPORATED	29,500	8.92	0.2	0.43		12.4	2.5	0.52	-48.1
			4.8	1.44	2.5	16.4	2.8	0.99	-10.85

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AGL RESOURCES, INCORPORATED.	27,900	39.62	0.8	3.08	4.1	14.3	1.9	0.44	-1.0
ALON USA ENERGY INC	12,700	33.78	0.3	1.58	0.5	8.2	5.4		-23.2
ATMOS ENERGY CO.	39,600	28.32	0.8	2.53	4.5	13.7	1.4	0.59	-4.7
BRIGHAM EXPLORATION COMPANY	32,000	5.93	0.1	0.27		19.1	1.0	0.57	1.0
BRISTOW GROUP INC	17,700	43.71	0.5	1.04		15.3	1.6	0.87	-11.8
BRONCO DRILLING CO INC	14,500	14.80	0.2	0.39		7.0	1.1		-9.8
CALLON PETROLEUM COMPANY	14,900	13.92	0.1	0.29		12.4	1.0	1.53	-1.8
ENCORE ACQUISITION COMPANY	12,399	31.65	0.3	1.68		45.2	2.1	0.45	13.9
GREY WOLF INC	46,000	6.55	0.2	1.22		6.9	2.3	1.00	-20.5
GULFMARK OFFSHORE INC	9,500	48.66	0.3	1.12		8.5	2.0	0.97	-5.0
HORIZON OFFSHORE INC	18,600	16.50	0.2	0.54		17.2	1.8	1.04	-14.1
HORNBECK OFFSHORE SERVICES	6,600	36.70	0.2	0.95		12.2	2.1	1.03	-5.3
LACLEDE GROUP INC	12,000	32.28	0.3	0.70	4.5	14.3	1.7	0.64	2.5
NEW JERSEY RESOURCES CORP	4,900	49.59	0.2	1.39	3.1	15.2	2.2	0.25	-2.0
NICOR, INC	16,400	42.90	0.5	1.94	4.3	13.7	2.2	1.04	1.0
POGO PRODUCTION COMPANY	3,900	53.11	0.1	3.12	0.6		1.2	0.72	4.7
SOUTHWEST GAS CORPORATION	5,000	28.29	0.1	1.20	3.0	14.0	1.3	0.23	-15.7
STONE ENERGY CORP	22,800	40.01	0.6	1.12			1.5	0.84	16.8
SUPERIOR WELL SERVICES INC	14,300	22.73	0.2	0.53		12.6	2.5		-10.6
TIDEWATER, INCORPORATED	1,200	62.84	0.1	3.50	1.0	9.5	1.9	1.07	-11.1
TRICO MARINE SERVICES INC	4,200	29.80	0.1	0.45		8.6	1.4		-27.1
UNION DRILLING, INC.	12,200	14.58	0.1	0.32		8.8	1.9		-11.2
W&T OFFSHORE INC	42,500	24.38	0.7	1.86	0.5	11.3	1.8	1.44	-12.8
WGL HOLDINGS INC	36,200	33.89	0.9	1.67	4.0	14.7	1.8	0.34	4.9
			7.9	1.61	3.2	14.2	1.9	0.77	-3.36

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
1ST SOURCE CORPORATION	7,500	22.90	0.1	0.56	2.4	14.7	1.4	0.70	-7.5
AAMERICAN EQUITY INVESTMENTS	41,500	10.65	0.3	0.61	0.5	10.0	0.9		-11.8
ADVANTA CORPORATION	13,500	24.37	0.2	0.35	2.9	11.2	1.9	0.90	-13.8
AFFIRMATIVE INSURANCE HOLDING INC	8,600	11.49	0.1	0.18	0.7	88.5	0.9		-24.5
ALFA CORP	35,912	18.18	0.5	1.47	2.6	13.5	1.8	0.27	17.6
AMERICAN NATIONAL BANKSHARES	3,774	22.22	0.1	0.14	4.1	11.7	1.4		-0.2
AMERICREDIT CORPORATION	41,800	17.58	0.5	2.01		6.4	1.0	2.89	-33.8
AMERIS BANCORP	4,500	18.08	0.1	0.24	3.1	11.0	1.4	0.29	-18.9
ANCHOR BANCORP WISCONSIN	18,300	27.00	0.3	0.58	2.7	15.3	1.7	0.35	3.9
ARROW FINANCIAL CORPORATION	7,252	22.28	0.1	0.24	4.2	14.5	2.1	0.24	5.4
ASSET ACCEPTANCE CAPITAL	24,800	11.60	0.2	0.35		10.5	1.6		-23.7
ASTORIA FINANCIAL CORPORATION	6,100	26.53	0.1	2.57	3.9	16.9	2.1	0.99	7.1
BANCFIRST INC	434	44.87	0.0	0.71	1.8	14.2	2.0	0.19	5.2
BANCORP SOUTH INC.	25,600	24.30	0.4	2.00	3.5	16.1	1.9	0.36	0.2
CADENCE FINANCIAL CORP	7,000	17.60	0.1	0.21	5.7	18.9	1.1	0.19	-8.4
CAMDEN NATIONAL GROUP	6,800	34.98	0.2	0.23	2.7	11.7	2.2	0.70	-10.1
CATHAY GENERAL BANCORP	17,100	32.21	0.4	1.61	1.3	13.8	1.8	0.67	-3.7
CHEMICAL FINANCIAL CORP	19,360	24.25	0.3	0.59	4.7	14.5	1.2	0.61	-5.2
CITIZENS BANKING CORPORATION	45,448	16.11	0.5	1.22	7.2	15.5	0.8	0.71	-10.4
CITY BANK LYNNWOOD WA INC	9,300	28.72	0.2	0.45	2.1	11.2	2.5	0.11	-8.4
CNA SURETY	29,100	17.63	0.4	0.78		8.9	1.4	0.58	-6.8
COLUMBIA BANKING SYSTEM INC.	8,925	31.82	0.2	0.57	2.1	15.9	2.0	0.89	9.5
COMMERCE GROUP, INCORPORATED	51,300	29.47	1.1	1.86	4.1	8.6	1.3	0.65	-14.3
COMMUNITY BANK SYSTEM INC	24,500	19.52	0.3	0.58	4.3	15.3	1.3	0.42	-1.5
COMMUNITY TRUST BANCORP INCORPORATED	8,664	30.04	0.2	0.46	3.6	12.8	1.6	0.61	-6.2
CONSECO, INC.	68,900	16.00	0.8	3.02			0.6	1.04	-23.4
CORUS BANKSHARES, INCORPORATED	38,108	13.02	0.4	0.74	7.7	4.5	0.9	0.83	-18.5
CREDIT ACCEPTANCE CORPORATION	10,100	23.10	0.2	0.70		14.3	3.3	1.00	-13.9
CVB FINANCIAL CORP	42,200	11.70	0.3	0.99	2.9	14.8	2.5	0.62	6.0
DELPHI FINANCIAL GROUP INCORPORATED	32,175	40.42	0.9	1.78	0.9	13.1	1.7	0.67	-3.1
DELUXE CORPORATION	39,400	36.84	1.0	1.92	2.7	12.7		0.76	-8.6
DIME COMMUNITY BANCSHARES	4,300	14.97	0.0	0.52	3.7	21.4	1.9	0.52	14.9
DONEGAL GROUP INCORPORATED CLASS A	4,422	16.18	0.1	0.32	2.2	11.2	1.3	0.73	9.2
DONEGAL GROUP, INCORPORATED - CLASS B	2,210	18.10	0.0	0.10	1.7	12.8	1.4	0.64	10.6
DOWNEY FINANCIAL CORPORATION	19,600	57.80	0.8	1.61	0.8	8.6	1.1	0.71	-12.2
EMC INSURANCE GROUP, INCORPORATED	8,300	25.99	0.2	0.36	2.6	7.0	1.2	1.08	5.4
F.N.B. CORPORATION	36,200	16.54	0.4	1.00	5.8	14.3	1.9	0.50	0.2
FBL FINANCIAL GROUP INC	24,000	39.49	0.7	1.14	1.2	11.6	1.4	0.04	0.8
FINANCIAL FEDERAL CORP	11,300	28.01	0.2	0.72	2.1	14.7	2.0	0.53	-6.1
FIRST BANCORP/NC	7,989	20.38	0.1	0.29	3.7	14.9	1.8	0.44	9.8
FIRST CHARTER CORPORATION	3,100	30.17	0.1	1.05	2.6	22.2	2.4	0.36	56.6
FIRST COMMONWEALTH FINANCIAL CORPORATION	25,500	11.06	0.2	0.81	6.1	16.0	1.4	0.26	2.8

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FIRST COMMUNITY BANCSHARES	9,165	36.23	0.2	0.41	3.0	13.9	1.9	0.61	17.1
FIRST DEFIANCE FINANCIAL CORPORATION	5,300	27.00	0.1	0.19	3.7	12.9	1.2	0.53	-8.7
FIRST FINANCIAL HOLDINGS INC	9,526	31.28	0.2	0.37	3.2	14.2	2.0	0.38	-3.5
FIRST FINANCIAL SERVICE CORP	3,364	27.25	0.1	0.13	2.6	12.8	1.8	0.02	4.2
FIRST M&F	4,978	17.70	0.1	0.16	3.0	11.0	1.2		-5.1
FIRST MERCHANTS CORP	11,000	21.56	0.2	0.40	4.3	13.5	1.2	0.66	-9.3
FIRST MIDWEST BANCORP INC.	17,100	34.16	0.4	1.68	3.5	14.2	2.3	0.52	-3.0
FIRST PLACE FINANCIAL/ OHIO	12,518	17.70	0.2	0.30	3.5	11.9	0.9	0.90	-15.4
FIRST UNITED CORP.	3,600	20.99	0.1	0.13	3.7	10.9	1.3	0.17	7.6
FIRSTBANK CORP/ ALMA MICHIGAN	2,913	16.51	0.0	0.12	5.5	11.5	1.1	0.19	-13.1
FIRSTFED FINANCIAL CORPORATION	7,800	49.55	0.3	0.72		6.6	1.2	0.37	-12.7
FLAGSTAR BANCORP INCORPORATED	38,650	9.73	0.3	0.59	4.1	12.2	0.8	0.63	-18.6
FLUSHING FINANCIAL CORP	14,800	16.80	0.2	0.36	2.9	16.5	1.6	0.71	5.4
FNB CORP/ NORTH CAROLINA	5,282	15.98	0.1	0.18	3.7	14.9	0.9	0.06	1.3
FNB CORPORATION / VA	5,239	30.09	0.1	0.22	2.8	12.9	1.3		-15.6
FRANKLIN BANK CORP/HOUSTON	9,200	9.20	0.1	0.22		15.1	0.6	0.47	-38.3
FULTON FINANCIAL CORP	59,700	14.38	0.6	2.49	4.2	14.4	1.6	0.39	0.7
GERMAN AMERICAN BANCORP	7,200	13.74	0.1	0.15	4.1	16.4	1.6	0.36	1.0
GREAT SOUTHERN BANCORP INC	8,127	24.84	0.1	0.34	2.7	10.8	1.9	0.56	-7.6
GREATER COMMUNITY BANCORP	2,012	14.75	0.0	0.13	3.8	22.5	1.9	0.24	-1.4
GREENE COUNTY BANCSHARES	4,300	36.45	0.1	0.36	1.4	16.1	1.9	0.24	16.6
HANCOCK HOLDING CO	11,100	40.08	0.3	1.28	2.4	13.6	2.3	0.33	7.4
HANOVER INSURANCE GROUP INC.	21,700	44.19	0.7	2.29	0.7	11.4	1.1	1.61	-9.4
HARLEYSVILLE GROUP, INCORPORATED	18,900	31.98	0.4	0.97	3.1	10.9	1.4	0.20	-3.4
HARLEYSVILLE NATIONAL CORP.	4,056	15.89	0.0	0.46	5.0	13.6	1.6	0.72	-0.2
HARRINGTON WEST FINANCIAL GROUP	3,765	15.79	0.0	0.09	3.2	12.4	1.3	0.59	-0.1
HMN FINANCIAL INC.	1,500	29.63	0.0	0.13	3.4	13.8	1.4	0.42	-15.0
HORACE MANN EDUCATORS	33,500	19.71	0.5	0.85	2.1	9.3	1.3	0.90	-6.7
HORIZON FINANCIAL CORPORATION	3,400	20.28	0.0	0.25	2.6	12.9	2.0	0.44	-6.4
IBERIABANK	4,250	52.65	0.2	0.68	2.6	15.5	1.7	0.55	7.2
IMPERIAL CAPITAL BANCORP INC	3,800	28.25	0.1	0.15	2.3	6.0	0.7	0.70	-45.5
INDEPENDENT BANK CORP - MICH.	13,400	11.05	0.1	0.25	7.6	17.3	1.0	0.64	-35.0
INDYMAC BANCORP, INCORPORATED	42,100	23.61	0.7	1.74	8.5	6.8	0.9	1.38	-17.2
INFINITY PROPERTY AND CASUALTY CO.	17,800	40.22	0.5	0.78	0.9	10.8	1.2	1.51	-20.5
INTERNATIONAL BANCSHARES INC	32,155	21.70	0.5	1.50	2.9	13.7	1.8	0.38	-15.3
LAKELAND FINANCIAL	7,200	23.11	0.1	0.28	2.4	14.8	2.1	0.51	9.3
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	38.98	0.4	0.65	3.1	11.2	0.5	0.72	-59.4
MACATAWA BANK CORP	9,655	13.53	0.1	0.23	3.8	12.8	1.5	0.78	-14.2
MAINSOURCE FINANCIAL GROUP I	13,149	17.63	0.2	0.33	3.2	14.3	1.2	0.42	5.9
MARLIN BUSINESS SERVICES	8,600	14.33	0.1	0.18		9.4	1.3	0.36	-32.8
MEADOWBROOK INSURANCE	23,700	9.01	0.1	0.33		11.0	1.3	0.44	-17.8
MERCANTILE BANK CORP	5,045	21.46	0.1	0.18	2.6	11.2	1.1	0.63	-20.3
MERCER INSURANCE GROUP INC	3,900	17.69	0.0	0.12	1.1	8.3	1.0	1.25	-10.9

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MERCHANTS BANCSHARES	2,550	23.25	0.0	0.14	4.8	13.5	2.0	0.38	3.6
MERCURY GENERAL CORP.	15,900	53.93	0.6	2.95	3.9	11.9	1.8	0.64	-1.2
MIDLAND COMPANY	8,500	54.96	0.3	1.06	0.7	12.5	1.8	0.65	17.3
NATIONAL ATLANTIC HOLDINGS CORP	4,100	9.26	0.0	0.10		8.4	0.7		-33.2
NATIONAL INTERSTATE CORP	9,455	30.79	0.2	0.59	0.7	14.8	3.3		18.3
NATIONAL PENN BANCSHARES INC	26,265	16.36	0.3	0.78	4.0	12.7	1.5	0.46	2.2
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	255.96	0.2	0.88	0.1	11.6	1.0	0.53	1.2
NAVIGATORS GROUP, INCORPORATED	6,100	54.25	0.2	0.91		11.1	1.6	0.59	0.7
NBT BANCORP INC.	26,800	21.74	0.4	0.72	3.7	13.6	1.8	0.30	-2.8
NELNET INC CL A	19,300	18.24	0.2	0.69	1.5		1.4	1.14	-25.1
NORTH CENT BANCSHARES	1,000	38.35	0.0	0.05	3.7	12.3	1.3	0.13	-3.9
NORTHRIM BANCORP INC.	2,546	24.90	0.0	0.16	2.3	12.6	1.7	0.86	-3.6
NYMAGIC, INCORPORATED	6,300	27.81	0.1	0.25	1.2	7.6	0.9	0.91	-30.6
OCEANFIRST FINANCIAL CORP	1,578	17.43	0.0	0.21	4.6		1.6	0.65	-0.1
ODYSSEY RE HOLDING CORP	53,800	37.11	1.4	2.68	0.7	7.1	1.3	0.93	-13.3
PAB BANCSHARES	6,900	16.57	0.1	0.16	3.5	12.3	1.7	0.79	-12.0
PACIFIC CAPITAL BANCORP	19,800	26.30	0.4	1.24	3.3	12.4	2.0	0.32	-1.7
PARK NATIONAL CORP	6,200	87.20	0.4	1.24	4.3	13.5	2.1	0.48	3.9
PARKVALE FINANCIAL CORPORATION	3,600	29.00	0.1	0.16	3.0	12.4	1.3	0.67	-1.6
PENNS WOODS BANCORP INC	2,040	31.99	0.0	0.12	5.6	13.4	1.7	0.14	-5.3
PEOPLES BANCORP INC	7,452	26.18	0.1	0.27	3.4	13.2	1.4	0.55	-2.5
PFF BANCORP INCORPORATED	14,560	15.34	0.2	0.35	5.0	9.3	0.9	0.61	-44.4
PHOENIX COMPANIES, INC	41,300	14.11	0.4	1.61	1.1	10.0	0.7	0.93	-6.0
PRESIDENTIAL LIFE CORPORATION	20,000	16.96	0.2	0.50	2.9	8.9	1.0	0.70	-13.1
PROCENTURY CORP	8,500	14.63	0.1	0.20	1.1	8.5	1.3		-12.5
PROTECTIVE LIFE CORP	7,600	42.44	0.2	2.98	2.1	10.2	1.3	0.76	-10.7
PROVIDENT BANKSHARES CORPORATION	17,500	31.33	0.4	1.01	4.0	16.1	1.6	0.61	-3.4
RENASANT CORPORATION	8,600	21.63	0.1	0.46	3.1	12.7	1.3	0.39	-4.1
REPUBLIC FIRST BANCORP	1,722	7.97	0.0	0.08		9.6	1.1	0.51	-16.7
RLI CORPORATION	8,600	56.72	0.3	1.35	1.6	8.4	2.1	0.49	1.8
ROYAL BANCSHARES OF PENN	4,800	21.92	0.1	0.24	5.2	15.3	1.5	0.46	12.9
SAFETY INSURANCE GROUP	12,915	35.94	0.3	0.58	4.5	5.8	1.2	1.18	-12.2
SEABRIGHT INSURANCE HOLDINGS	14,400	17.07	0.2	0.36		9.3	1.4		-2.4
SELECTIVE INSURANCE GROUP, INCORPORATED	20,400	21.28	0.3	1.14	2.3	8.2	1.2	0.78	-20.4
SIERRA BANCORP	2,546	28.66	0.1	0.28	2.2	14.3	3.1	0.23	2.3
SIMMON'S FIRST NATIONAL CORPORATION	8,315	26.34	0.2	0.37	2.7	13.6	1.4	0.36	-3.9
SOUTHWEST BANCORP INCORPORATED	4,500	18.82	0.1	0.27	2.0	11.2	1.4	0.41	-21.4
SPECIALTY UNDERWRITERS' ALLIANCE	8,800	7.00	0.0	0.10		8.6	0.9		-11.7
STANCORP FINANCIAL GROUP	22,500	49.51	0.8	2.58	1.3	12.0	1.8	0.79	-5.7
STATE AUTO FINANCIAL CORPORATION	15,000	29.25	0.3	1.20	2.1	9.3	1.4	0.33	-4.1
STERLING FINANCIAL CORPORATION	3,098	26.91	0.1	1.38	1.3	12.8	1.4	0.81	-6.7
SUSQUEHANNA BANCSHARES INC	23,300	20.10	0.3	1.05	5.2	13.5	1.1	0.62	-8.9
TAYLOR CAPITAL GROUP INC.	7,741	27.93	0.2	0.33	1.4	7.2	1.1	0.49	1.8

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TIERONE CORP	2,400	26.47	0.0	0.48	1.2	13.3	1.4	1.07	-11.8
TIMBERLAND BANCORP INCORPORATED	3,400	15.80	0.0	0.11	2.6	13.7	1.5	0.30	0.3
TRIAD GUARANTY INC.	11,200	18.97	0.1	0.28		5.0	0.5	0.85	-52.5
TRICO BANCSHARES	9,400	22.27	0.1	0.35	2.3	13.6	2.1	0.25	0.2
TRUSTCO BANK CORP NY	2,800	10.93	0.0	0.82	5.9	20.1	3.4	0.66	12.2
TRUSTMARK CORP	35,000	28.04	0.7	1.61	3.1	14.3	1.8	0.44	9.3
UNICO AMERICAN CORPORATION	3,400	11.20	0.0	0.06		5.7	1.0	0.34	-14.8
UNION BANKSHARES CORP	7,900	22.71	0.1	0.30	3.3	12.9	1.5	0.53	-1.3
UNITED BANKSHARES INC	15,041	30.44	0.3	1.31	3.7	14.3	2.0	0.53	-3.4
UNITED FIRE & CASUALTY	9,800	39.09	0.3	1.08	1.4	9.2	1.6	0.42	10.9
UNITED SECURITY BANCSHARES	2,700	23.57	0.0	0.15	4.4	20.1	1.6	0.37	-6.0
UNIVEST CORP OF PENNSYLVANIA	7,700	23.72	0.1	0.31	3.4	12.1	1.7	0.56	6.3
WASHINGTON BANKING CO	2,875	20.19	0.0	0.19	1.2	20.9	2.9	0.57	33.8
WASHINGTON FEDERAL INCORPORATED	53,120	26.26	1.0	2.29	3.2	16.9	1.8	0.49	9.0
WASHINGTON TRUST BANCORP	7,900	26.97	0.2	0.36	3.0	14.7	2.1	0.61	7.8
WEBSTER FINANCIAL CORPORATION	23,800	42.12	0.7	2.29	2.8	20.2	1.3	0.48	-0.6
WESBANCO INC	6,900	24.98	0.1	0.52	4.4	11.5	1.3	0.31	-14.4
WEST BANCORPORATION	10,320	15.52	0.1	0.27	4.1	13.8	2.4	0.33	-1.9
WEST COAST BANCORP OREGON	161	28.41	0.0	0.45	1.9	14.5	2.2	0.50	-6.1
WHITNEY HOLDING CORP	27,900	26.38	0.5	1.78	4.4	12.6	1.6	0.33	-11.4
WSFS FINANCIAL CORPORATION	2,000	62.40	0.1	0.39	0.6	13.8	2.0	0.63	-4.5
YADKIN VALLEY FINANCIAL CORP	4,200	16.02	0.0	0.17	3.2	11.4	1.4	0.28	-12.1
			36.5	1.29	3.0	12.3	1.5	0.67	-6.44
Health Care									
AMERIGROUP CORP	17,600	34.48	0.4	1.82		17.0	2.3	0.53	44.9
APRIA HEALTHCARE GROUP INCORPORATED	27,600	26.01	0.5	1.14		14.1	2.7	0.35	-9.6
HEALTHSPRING INC	20,900	19.50	0.3	1.12		12.4	1.9		2.3
KINDRED HEALTHCARE INC.	11,270	17.91	0.1	0.73		19.2	0.9	1.15	-24.4
LIFEPOINT HOSPITALS, INC.	32,400	30.01	0.7	1.74		14.7	1.2	0.58	-22.4
NATHIONAL MED HEALTH CARD SYS INC	1,800	9.57	0.0	0.05				0.81	-40.2
NATIONAL DENTEX CORP	2,314	15.87	0.0	0.09		15.2	1.1	0.70	-14.8
TRIMERIS, INC.	7,600	7.78	0.0	0.17		8.1	4.6	0.84	13.7
			2.1	1.40		14.9	1.9	0.56	-1.94

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Industrials									
ABX AIR INC	43,200	7.08	0.2	0.42		4.9	3.4		-12.2
ACCURIDE CORP	25,600	12.11	0.2	0.43		14.1	1.6		-21.4
ADVANTAGE TECHNOLOGIES GROUP	4,800	8.12	0.0	0.08		15.0	5.4	0.47	54.4
AIR T INC	600	10.25	0.0	0.03	2.4	11.1	1.7	0.61	2.4
ANIXTER INTERNATIONAL INC	4,400	82.45	0.3	3.08		14.3	3.4	1.22	9.6
ARKANSAS BEST CORPRATION	14,500	32.66	0.3	0.82	1.8	11.8	1.4	1.11	-15.8
BENCHMARK ELECTRONICS, INCORPORATED	42,100	23.87	0.7	1.74		15.2	1.6	1.11	5.5
CASCADE CORPORATION	5,500	65.17	0.3	0.79	1.1	13.5	2.9	0.81	-16.9
COMFORCE CORPORATION	10,000	2.10	0.0	0.04		13.9		0.64	-21.1
COMMERCIAL VEHICLE GROUP INC.	17,300	12.83	0.2	0.28		8.7	1.0		-31.1
COMSYS IT PARTNERS INC	5,800	16.81	0.1	0.34		14.5	3.4		-26.3
CON-WAY, INC.	25,400	46.00	0.8	2.08	0.9	10.3	3.3	0.52	-8.2
CRANE COMPANY	18,000	47.97	0.6	2.87	1.5	17.1	3.2	1.17	6.0
DIRECTED ELECTRONICS INC	14,000	3.99	0.0	0.10		9.3	0.8		-54.9
EMERSON RADIO CORP	15,708	2.15	0.0	0.06		16.5	0.8		-27.1
EXPRESSJET HOLDINGS INC	50,760	3.09	0.1	0.17		6.7	0.6	1.34	-48.3
GEHL COMPANY	6,900	22.33	0.1	0.27		10.2	1.2	0.89	-26.5
GRAFTECH INTERNATIONAL LTD.	68,400	17.84	0.9	1.86		15.6		1.43	5.9
HEDRICK & STRUGGLES INTERNATIONAL, INCOR	5,300	36.45	0.1	0.66	1.4	14.0	2.5	1.25	-28.8
HILL INTERNATIONAL INC	8,200	9.00	0.1	0.23		21.4	4.4		22.0
INDUSTRIAL SVCS OF AMERICA	2,400	10.83	0.0	0.04	0.9	14.3	4.0	0.84	-22.4
KELLY SERVICES INCORPORATED	12,100	19.81	0.2	0.66	2.7	12.8	1.0	0.94	-27.4
LABOR READY INC.	21,500	18.51	0.3	0.86		12.3	2.7	1.41	-19.9
LINCOLN ELECTRIC HOLDINGS INCORPORATED	3,500	77.61	0.2	3.34	1.1	16.9	3.9	1.05	4.8
LYDALL INCORPORATED	4,800	9.28	0.0	0.15		14.3	0.9	0.51	-36.5
MERIX CORPORATION	11,900	5.66	0.0	0.12			0.9	2.49	-28.3
MESA AIR GROUP INC.	32,200	4.44	0.1	0.13			0.6	2.14	-32.8
METALICO INC	5,100	9.11	0.0	0.29		19.8	2.8		14.6
MUELLER INDUSTRIES, INC.	22,800	36.14	0.6	1.34	1.1	12.0	2.3	1.16	5.2
NN INC	12,200	9.81	0.1	0.17	3.3		1.2	1.12	-16.2
P.A.M. TRANSPORTATION SERVICES, INCORPOR	5,800	18.00	0.1	0.18		16.8	1.0	0.30	-1.5
PACER INTERNATIONAL INCORPORATED	19,900	19.05	0.3	0.66	3.2	11.8	2.1	1.35	-18.4
PLEXUS CORPORATION	26,400	27.40	0.5	1.27		15.3	2.6	2.08	19.2
REGAL BELOIT CORP	17,100	47.89	0.6	1.54	1.3	14.0	2.0	1.50	3.2
REPUBLIC AIRWAYS HOLDINGS INC	34,200	21.17	0.5	0.88		11.4	1.8	0.39	4.0
SAIA INC	8,100	16.53	0.1	0.24		10.4	1.2	1.17	-39.4
SKYWEST INC	47,400	25.17	0.8	1.57	0.5	11.1	1.4	1.38	5.8
SMITH (A.O.) CORPORATION	13,000	43.88	0.4	0.99	1.6	16.5	2.0	0.65	10.4
STANDEX INTERNATIONAL CORPORATION	12,200	20.68	0.2	0.26	4.1	16.2	1.2	0.99	-26.6
SUPREME INDUSTRIES, INCORPORATED	1,100	7.00	0.0	0.08	5.4	19.6	1.2	0.93	3.0
TECHNOLOGY RESEARCH CORP	337	3.65	0.0	0.02	2.1	11.4	1.1	0.90	-6.2
TIMKEN COMPANY	33,400	37.15	0.9	3.55	1.8	21.4	2.4	1.27	3.4

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
TSR-INC.	3,800	4.31	0.0	0.02	7.4	14.4	1.4	1.00	12.4
TTM TECHNOLOGIES	24,000	11.57	0.2	0.49		16.1	1.7	1.92	-11.0
VISHAY INTERTECHNOLOGY INCORPORATED	62,800	13.03	0.6	2.24		16.7	0.8	2.54	-17.6
VOLT INFORMATION SCIENCES, INCORPORATED	13,100	17.64	0.2	0.40		13.9	1.3	1.09	-4.3
WERNER ENTERPRISES INC	31,900	17.15	0.4	1.25	1.2	15.2	1.5	0.90	-14.6
XERIUM TECHNOLOGIES INC	26,400	5.40	0.1	0.24	8.3	12.3	2.0		-27.7
YRC WORLDWIDE INC	35,000	27.32	0.7	1.58		8.0	0.7	0.72	-25.8
			12.9	1.53	1.6	13.8	2.0	1.21	-5.20
Information Technology									
ADC TELECOMMUNICATIONS	7,800	19.61	0.1	2.30		14.4	2.6	1.85	7.0
ADVANCED ENERGY INDUSTRIES	16,446	15.10	0.2	0.68		8.5	1.9	2.46	-33.4
AETRIUM INC	5,900	5.00	0.0	0.05		12.2	3.1	2.31	12.6
EARTHLINK INC.	31,200	7.92	0.2	0.98			2.1	1.89	6.0
FIRST CONSULTING GROUP INC	16,300	10.30	0.1	0.28		15.4	2.4	1.20	8.4
HAUPPAUGE DIGITAL INC	5,500	4.39	0.0	0.04		12.2	2.5	0.97	-11.0
INSIGHT ENTERPRISES	14,000	25.81	0.3	1.27		16.7	1.8	1.35	14.4
KEY TRONIC CORP	7,900	4.63	0.0	0.05		9.1	1.1	1.18	-8.5
KULICKE & SOFFA CORPORATION	43,300	8.48	0.3	0.46		27.4	6.1	2.13	-19.0
MKS INSTRUMENTS	33,600	19.02	0.4	1.09		10.5	1.2	2.50	-31.3
PHOTRONICS	19,200	11.41	0.2	0.48		15.4	0.8	2.47	-23.3
RF MICRO DEVICES INCORPORATED	71,100	6.73	0.3	1.31		16.0	1.8	1.75	7.9
RUDOLPH TECHNOLOGY INCORPORATED	17,700	13.83	0.2	0.40		14.0	1.0	1.78	-16.7
SYNNEX CORP	24,000	20.56	0.3	0.64		11.4	1.2	1.53	-0.2
TESSCO TECHNOLOGIES INCORPORATED	3,100	15.69	0.0	0.09		15.2	1.5	1.18	-19.2
ULTRA CLEAN HOLDINGS	12,900	14.70	0.1	0.31		15.1	2.9	0.62	4.9
UNITED ONLINE	52,200	15.01	0.5	1.01	5.3	21.8	2.8	1.15	-7.5
UNITED STATIONERS, INCORPORATED	1,400	55.52	0.1	1.52		13.5	2.1	1.49	-16.7
WESTELL TECHNOLOGIES INCORPORATED	45,600	2.36	0.1	0.13		29.5	1.0	1.03	-9.6
WIRELESS TELECOM GROUP INC	17,600	2.30	0.0	0.06		15.3	1.0	0.80	-26.8
WIRELESS XCESSORIES CORP	2,800	2.32	0.0	0.01		13.1	1.5	0.39	-32.6
			3.5	0.86	5.3	16.2	2.2	1.71	-8.35

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
AMPCO-PITTSBURGH CORPORATION	4,200	39.38	0.1	0.40	1.5	16.3	2.8	0.44	-1.4
FMC CORPORATION	25,600	52.02	0.9	3.96	0.4	35.3	3.9	1.55	16.6
HEADWATERS INCORPORATED	31,400	14.88	0.3	0.63		5.8	0.8	0.90	-13.8
HERCULES, INC.	8,900	21.02	0.1	2.45	1.0	6.1	10.0	1.00	7.2
OLIN CORPORATION	55,200	22.38	0.9	1.66	3.6	11.6	3.0	0.72	7.7
POLY ONE CORPORATION	53,300	7.47	0.3	0.69		17.8	1.2	0.90	3.9
RPM INTERNATIONAL, INC.	23,700	23.95	0.4	2.90	2.9	14.6	2.7	1.04	4.4
SENSIENT TECHNOLOGIES CORP.	15,300	28.87	0.3	1.36	2.5	19.0	1.9	0.75	14.5
SILGAN HOLDINGS, INCORPORATED	19,600	53.75	0.7	2.02	1.2	16.3	5.5	0.67	-2.5
SPARTECH CORPORATION	9,300	17.06	0.1	0.55	3.2	13.3	1.2	0.51	-35.4
UAP HOLDING CORP	2,900	31.36	0.1	1.63	2.9	26.6	9.4		4.8
USEC INCORPORATED	31,000	10.25	0.2	0.90		11.8	0.9	1.03	-53.4
WESTLAKE CHEMICAL CORP	39,900	25.33	0.7	1.66	0.8	12.4	1.4		-9.8
WORTHINGTON INDUSTRIES INCORPORATED	66,300	23.56	1.1	2.01	2.9	22.2	2.1	0.56	9.7
			6.3	2.02	2.0	18.3	2.9	0.87	1.94
Telecommunications Services									
CINCINNATI BELL INCORPORATED	52,100	4.94	0.2	1.23		15.0		1.95	-14.5
HICKORY TECH CORPORATION	2,800	9.69	0.0	0.13	5.0	17.0	4.3	0.39	7.8
USA MOBILITY INC	4,300	16.87	0.1	0.46	15.4	10.9			-34.8
			0.2	0.99	12.6	14.3	4.3	1.80	-16.94
Utilities									
ALLETE INC	4,600	44.76	0.1	1.37	3.7	13.3	2.0	0.41	-3.9
BLACK HILLS CORPORATION	11,700	41.02	0.3	1.55	3.3	14.4	1.7	0.83	4.1
GREAT PLAINS ENERGY INC.	37,000	28.81	0.7	2.48	5.8	16.8	1.7	0.72	0.4
IDACORP INC	25,500	32.74	0.6	1.45	3.7	14.5	1.3	1.07	3.1
INTEGRYS ENERGY GROUP INC	11,100	51.23	0.4	3.89	5.2	20.5	1.4	0.35	2.3
PNM RESOURCES INC	10,000	23.28	0.2	1.79	4.0	13.2	1.1	0.87	-15.5
PORTLAND GENERAL ELECTRIC CO	27,900	27.80	0.5	1.74	3.4	11.5	1.4		2.2
PUGET ENERGY INC	41,000	24.47	0.7	2.86	4.1	20.7	1.3	0.46	2.2
VECTREN CORPORATION	29,400	27.29	0.6	2.09	4.6	15.7	1.8	0.56	2.5
WESTAR ENERGY INCORPORATED	54,800	24.56	1.0	2.25	4.4	13.1	1.4	0.99	2.3
			5.1	2.25	4.3	15.6	1.5	0.73	1.49
BRANDYWINE			100.0	1.44	2.7	14.4	2.1	0.91	-6.14

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2007

Start from Jun 30, 2007 **BRANDYWINE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
1ST SOURCE CORPORATION	5,100	116,871		ABATIX CORP	1,200	7,795	*
ADC TELECOMMUNICATIONS	7,800	130,193	*	AFFIRMATIVE INSURANCE HOLDING INC	2,300	31,043	
ADVANCED ENERGY INDUSTRIES	6,700	103,842		AGILYSYS INC	-21,970	406,445	*
AEROPOSTALE INCORPORATED	10,100	197,260	*	ALBANY INTERNATIONAL CORPORATION, CLASS	4,900	199,115	*
ALLETE INC	4,600	196,270	*	AMERICAN AXLE & MANUFACTURING HOLDINGS,	19,300	514,383	*
AMERICREDIT CORPORATION	17,100	405,541		AMERICAN GREETINGS CORPORATION, CLASS A	34,100	877,143	*
AMERIGROUP CORP	3,900	93,268		AMERICAN TECHNICAL CERAMICS CORPORATION	3,900	93,609	*
AMERIS BANCORP	4,500	94,022	*	ARGANAUT GROUP	-7,886	181,071	*
ATMOS ENERGY CO.	2,700	72,644		ARGO GROUP INTERNATIONAL HOLDINGS LTD	1,013	41,775	*
BANCORP SOUTH INC.	13,900	323,914		ARGO GROUP INTERNATIONAL HOLDINGS LTD	9,214	-8,167	*
BELO A H CORPORATION	3,900	67,399		ARVINMERITOR INCORPORATED	36,800	648,802	
BENCHMARK ELECTRONICS, INCORPORATED	4,400	104,037		BARNES GROUP	14,700	458,925	*
BLUEGREEN CORPORATION	4,800	40,898		BLUELINX HOLDINGS INC	22,900	194,528	*
BLYTH INDUSTRIES, INC.	9,100	191,019		BTU INTERNATIONAL INC	3,400	49,539	*
BRONCO DRILLING CO INC	14,500	216,079	*	CANTEL MEDICAL CORP.	1,400	20,985	*
BROWN SHOE INCORPORATED	15,200	371,790	*	CHITTENDEN CORPORATION	2,000	68,150	*
BUILD A BEAR WORKSHOP INCORPORATED	11,000	183,211	*	COMMUNITY BANKS INC	3,300	108,401	*
CATHAY GENERAL BANCORP	2,700	89,043		CYTEC INDUSTRIES, INC.	700	47,288	*
CEC ENTERTAINMENT, INCORPORATED	11,700	373,443	*	DIME COMMUNITY BANCSHARES	15,900	219,774	
CHARLOTTE RUSSE HOLDINGS INCORPORATED	14,100	269,686	*	DUCOMMUN, INCORPORATED	3,000	93,492	*
COLLECTIVE BRANDS	11,700	268,327	*	DYNAMICS RESEARCH CORP	6,800	80,356	*
CON-WAY, INC.	1,800	84,690		EARTHLINK INC.	8,700	70,312	
CONSECO, INC.	23,300	366,247		ENERGEN CORP.	2,200	116,750	*
CREDIT ACCEPTANCE CORPORATION	10,100	257,611	*	EXPRESSJET HOLDINGS INC	1,340	4,678	
DEL MONTE FOODS CO.	8,000	92,541		FINLAY ENTERPRISES, INCORPORATED	1,865	6,033	
DIRECTED ELECTRONICS INC	14,000	109,578	*	FIRST CHARTER CORPORATION	9,400	274,859	
DOVER DOWNS GAMING & ENTERTAINMENT	5,900	60,787	*	FIRST FINANCIAL SERVICE CORP	1	26	
DRESS BARN, INCORPORATED	13,000	227,207	*	GENESCO, INC.	13,900	734,362	
EMERSON RADIO CORP	2,700	6,866		GEORGIA GULF CORPORATION	24,900	509,538	*
FIRST COMMONWEALTH FINANCIAL CORPORATION	25,500	269,454	*	GOODYEAR TIRE & RUBBER	18,470	674,331	*
FIRST MIDWEST BANCORP INC.	11,500	394,995		GRAFTECH INTERNATIONAL LTD.	6,800	119,642	
FOOT LOCKER, INC.	6,900	113,355	*	GREAT AMERICAN FINL RES INC	5,100	122,418	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2007

FULTON FINANCIAL CORP	9,300	128,504		GREAT PLAINS ENERGY INC.	9,400	267,091	
GETTY IMAGES INCORPORATED	6,900	217,159	*	GREATER BAY BANCORP	2,050	56,722	*
GREENE COUNTY BANCSHARES	4,300	141,410	*	HARLEYSVILLE NATIONAL CORP.	8,100	131,603	
GREY WOLF INC	46,000	310,610	*	HICKORY TECH CORPORATION	8,000	76,978	
HANCOCK HOLDING CO	9,300	349,007		HUNTINGTON BANCSHARES INCORPORATED	2,514	52,595	*
HAUPPAUGE DIGITAL INC	5,500	21,016	*	HUTTIG BUILDING PRODUCTS INC	7,200	41,430	*
HEALTHSPRING INC	20,900	389,060	*	IMPERIAL CAPITAL BANCORP INC	3,800	-54,300	
HEDRICK & STRUGGLES INTERNATIONAL, INCOR	3,200	113,778	*	INTEGRYS ENERGY GROUP INC	13,300	664,048	
HILL INTERNATIONAL INC	8,200	61,895	*	INTERPOOL, INCORPORATED	-11,800	319,780	*
IBERIABANK	1,500	67,021		INTERSECTIONS INCORPORATED	12,400	113,121	*
IDACORP INC	3,600	116,607		INTEST CORPORATION	2,600	8,819	*
JACKSON HEWITT TAX SERVICES INCORPORATED	11,400	337,965	*	ITLA CAP CORPORATION	-3,800	54,300	*
JONES APPAREL GROUP, INC.	39,700	926,231	*	KENNAMETAL INCORPORATED	1,000	86,909	
KELLY SERVICES INCORPORATED	12,100	274,925	*	KINDRED HEALTHCARE INC.	5,230	184,354	
KNOLL INC	12,300	232,518	*	KINETIC CONCEPTS INC	500	29,524	*
LACLEDE GROUP INC	2,200	66,468		LOUISIANA PACIFIC CORPORATION	29,600	552,386	*
LIFEPOINT HOSPITALS, INC.	8,000	240,170		LUBY'S CAFETERIAS, INCORPORATED	2,200	25,135	
MAIDENFORM BRANDS INCORPORATED	8,400	138,798	*	MITY ENTERPRISES INC	-2,250	48,375	*
MERCURY GENERAL CORP.	10,100	541,648		MODINE MANUFACTURING COMPANY	9,300	260,257	
MOTHERS WORK INC	3,400	71,554	*	MULTI-FINELINE ELECTRONIX INC	10,900	141,723	*
NAVIGATORS GROUP, INCORPORATED	1,200	63,558		NATIONAL CITY CORP	15,853	418,836	*
NBTY INCORPORATED	6,500	245,533	*	NORTH PITTSBURGH SYSTEMS	9,100	209,480	*
NEW JERSEY RESOURCES CORP	4,900	251,357	*	OCEANFIRST FINANCIAL CORP	8,822	145,749	
NEW YORK & COMPANY	32,500	322,047	*	OHIO CASUALTY CORPORATION	-14,504	638,176	*
NICOR, INC	12,800	538,641		OMNIVISION TECHNOLOGIES, INC	35,800	670,471	*
NORTHWEST PIPE COMPANY	4,900	157,928	*	PAR TECHNOLOGY CORP	2,600	21,073	*
PENSKE AUTO GROUP	2,400	49,774	*	PARK ELECTROCHEMICAL CORPORATION	7,000	233,147	*
PNM RESOURCES INC	10,000	228,673	*	PHARMERICA CORP	12,079	9,621	*
PORTLAND GENERAL ELECTRIC CO	16,800	465,719		PLANTRONICS, INCORPORATED	18,400	518,378	*
PROTECTIVE LIFE CORP	7,600	312,146	*	POGO PRODUCTION COMPANY	4,000	227,444	
REGAL BELOIT CORP	4,500	226,755		POLARIS INDUSTRY INCORPORATED	1,200	66,442	
RENT-A-CENTER INC	3,200	64,145		POLY ONE CORPORATION	11,900	91,322	
RF MICRO DEVICES INCORPORATED	16,900	105,682		QUALITY DISTRIBUTION INC	7,800	66,081	*
RLI CORPORATION	4,600	273,910		RADYNE CORP	13,500	142,215	*
RPM INTERNATIONAL, INC.	13,700	315,907		RF INDUSTRIES LTD	1,300	8,591	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2007

RUBY TUESDAY INCORPORATED	17,200	425,130		RUDDICK CORPORATION	3,000	99,109	*
SHOE CARNIVAL INC.	7,200	163,140	*	SKY FINANCIAL GROUP INC	-248	6,923	*
SKECHERS U.S.A., INCORPORATED	11,900	234,888	*	SMITHFIELD FOODS INCORPORATED	4,100	122,808	
SOUTHWEST GAS CORPORATION	5,000	151,157	*	SPECTRUM BRANDS INCORPORATED	33,000	175,592	*
SPARTECH CORPORATION	9,300	154,775	*	STANLEY FURNITURE, INCORPORATED	6,200	102,075	
STATE AUTO FINANCIAL CORPORATION	7,800	215,047		STRATTEC SECURITY CORPORATION	2,951	143,025	*
STEIN MART INCORPORATED	12,300	99,851	*	STRIDE RITE CORPORATION	-15,400	315,700	*
TESSCO TECHNOLOGIES INCORPORATED	3,100	33,200	*	SUPREME INDUSTRIES, INCORPORATED	6,100	42,160	
TRICO MARINE SERVICES INC	4,200	128,824	*	TECHNOLOGY RESEARCH CORP	3,600	12,497	
TRIMERIS, INC.	7,600	49,579	*	TEMPUR-PEDIC INTERNATIONAL	2,300	68,691	
UNION DRILLING, INC.	1,300	16,985		THE MERIDIAN RESOURCE CORPORATION	55,900	128,507	*
US HOME SYSTEMS INC	4,600	33,030	*	TIDEWATER, INCORPORATED	2,200	142,965	
USA MOBILITY INC	2,700	44,132	*	TOUSA INC	23,800	58,415	*
VISHAY INTERTECHNOLOGY INCORPORATED	6,500	84,898		UNITED COMMUNITY FINANCIAL	25,448	175,149	*
VOLT INFORMATION SCIENCES, INCORPORATED	13,100	218,329	*	UNITED INDUSTRIAL CORPORATION	2,900	185,603	*
W&T OFFSHORE INC	5,200	111,833		US XPRESS ENTERPRISES CLAS A	7,000	117,019	*
WESBANCO INC	6,900	197,120	*	USA TRUCKING, INCORPORATED	4,900	84,391	*
				VERTRUE INC	-7,900	395,000	*
				WABASH NATIONAL CORP	2,400	33,256	*
				WCI COMMUNITIES INCORPORATED	1,900	12,655	*
				WINLAND ELECTRONICS INC	1,500	4,687	*
				ZALE CORPORATION	26,300	626,335	*