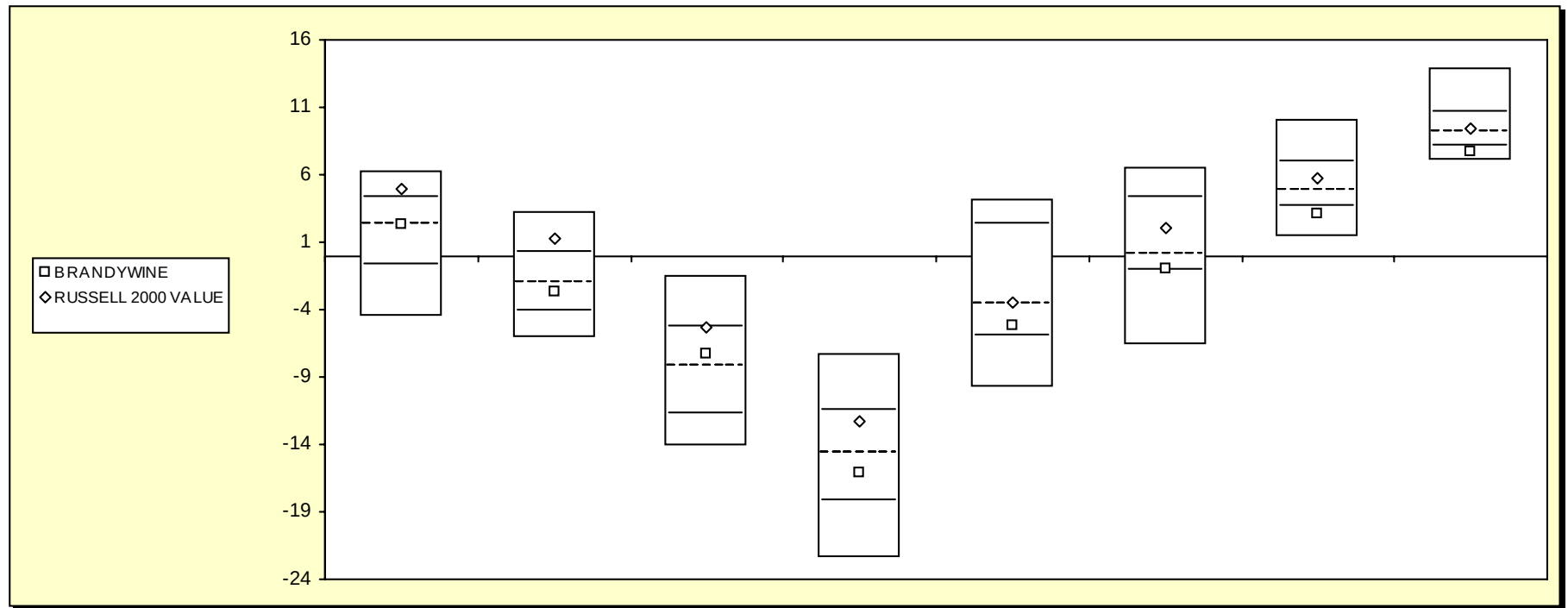


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



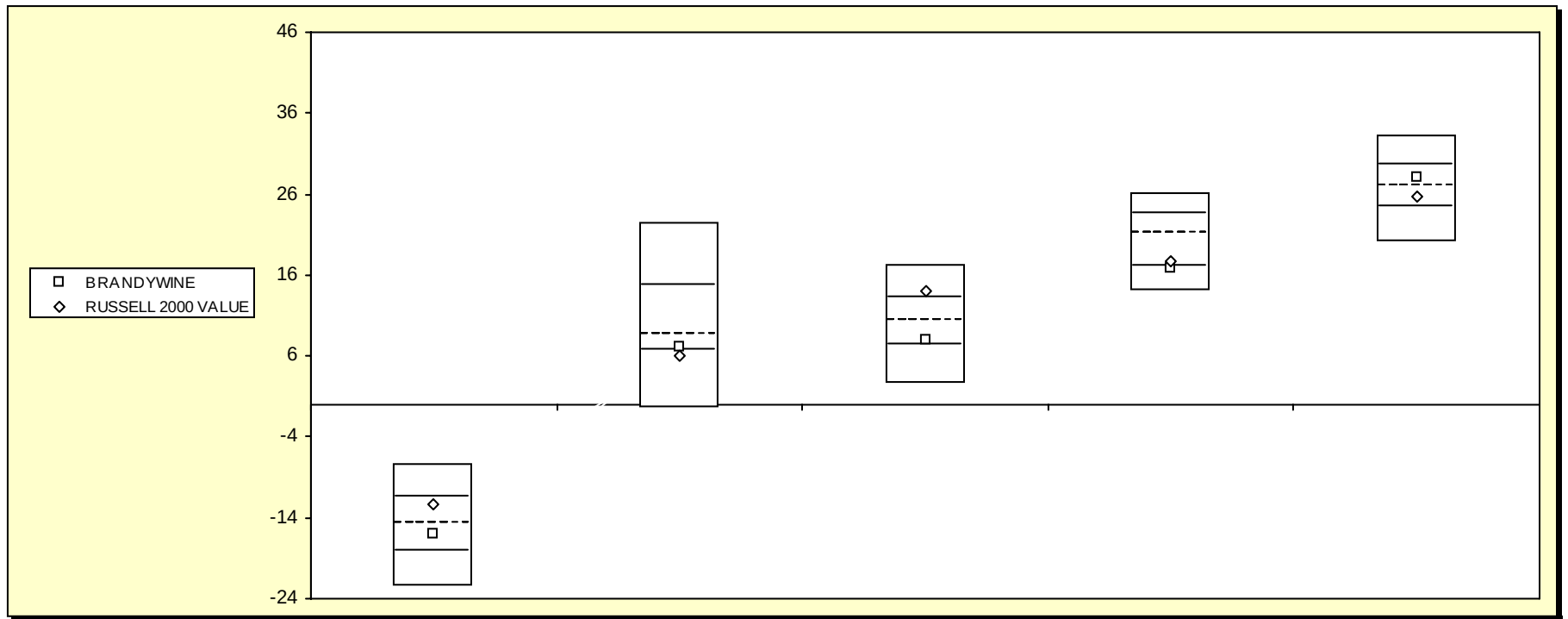
Equity Style - Small Value

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.2		3.3		-1.5		-7.3		4.2		6.6		10.1		13.9	
25th Percentile	4.3		0.2		-5.3		-11.5		2.4		4.3		6.9		10.6	
50th Percentile	2.3		-2.0		-8.2		-14.7		-3.7		0.1		4.9		9.1	
75th Percentile	-0.7		-4.2		-11.7		-18.2		-5.9		-1.2		3.6		8.0	
95th Percentile	-4.5		-6.1		-14.1		-22.4		-9.8		-6.6		1.4		7.1	
BRANDYWINE	2.3	49	-2.7	58	-7.3	42	-16.1	60	-5.2	67	-1.0	73	3.1	79	7.7	82
RUSSELL 2000 VALUE	5.0	18	1.2	18	-5.4	26	-12.3	31	-3.5	49	2.0	39	5.7	39	9.4	44

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



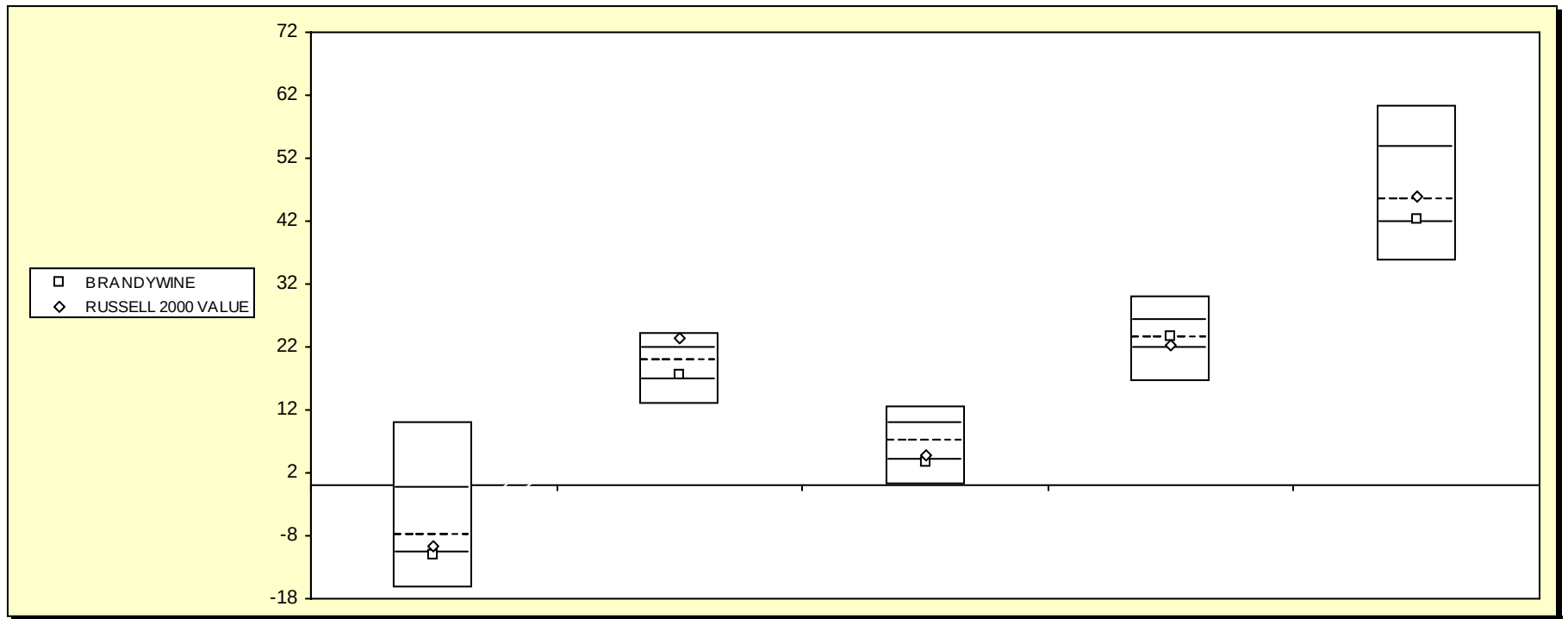
Equity Style - Small Value

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-7.3		22.5		17.2		26.2		33.3	
25th Percentile	-11.5		14.7		13.1		23.5		29.6	
50th Percentile	-14.7		8.7		10.3		21.1		27.1	
75th Percentile	-18.2		6.6		7.4		17.1		24.4	
95th Percentile	-22.4		-0.5		2.7		13.9		20.0	
BRANDYWINE	-16.1	60	7.1	70	8.0	70	16.8	77	28.0	41
RUSSELL 2000 VALUE	-12.3	31	6.1	76	14.0	21	17.7	71	25.7	63

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



Equity Style - Small Value

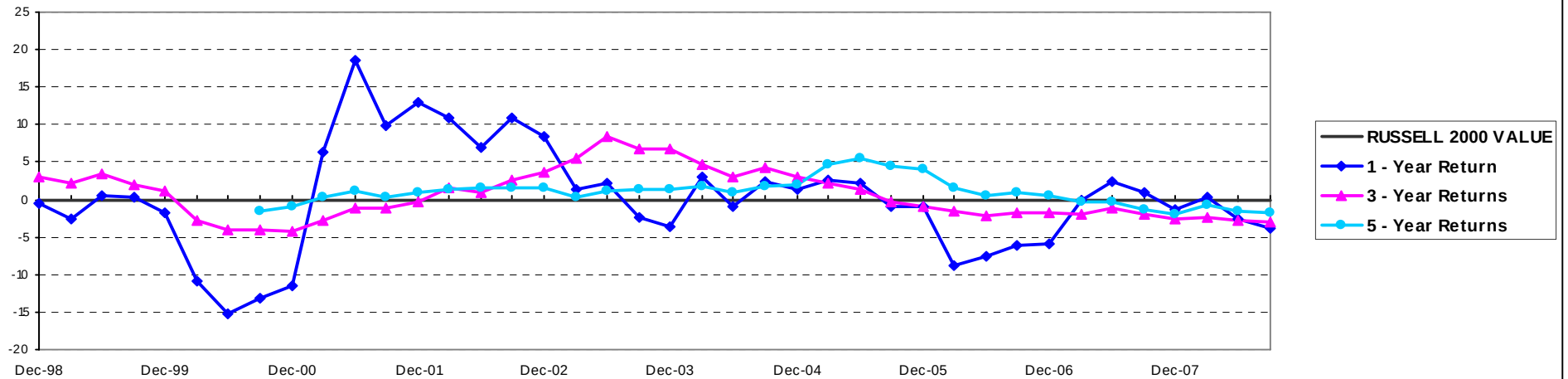
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.0		24.2		12.6		30.1		60.3	
25th Percentile	-0.4		21.7		9.7		26.1		53.6	
50th Percentile	-7.9		19.8		7.0		23.5		45.4	
75th Percentile	-10.8		16.6		4.0		21.8		41.9	
95th Percentile	-16.3		12.9		-0.1		16.4		35.7	
BRANDYWINE	-11.2	76	17.7	67	3.8	76	23.6	48	42.3	72
RUSSELL 2000 VALUE	-9.8	66	23.5	11	4.7	69	22.2	68	46.0	48

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2008

BRANDYWINE vs RUSSELL 2000 VALUE - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
BRANDYWINE	2.3	49	-16.1	60	-1.0	73	7.7	82	11.8	13.1	-0.4	0.3	0.9	0.9
RUSSELL 2000 VALUE	5.0	18	-12.3	31	2.0	39	9.4	44	12.8	13.6	-0.2	0.5		
Equity Style - Small Value	2.3		-14.7		0.1		9.1		12.9	14.1	-0.3	0.4		

Ten Largest Holdings

Security	Market Value	Weight
RENT A CTR INC NEW	1,169,477	0.99
WGL HLDGS INC	1,129,260	0.95
CON WAY INC	1,120,394	0.95
INTERNATIONAL BANCSHARES CORP	1,078,785	0.91
LIFEPOINT HOSPS INC	1,076,690	0.91
OLIN CORP COM PAR 1	1,016,560	0.86
STONE ENERGY CORP	965,124	0.82
DEL MONTE FOODS CO	936,000	0.79
ACUITY BRANDS INC	925,485	0.78
WHITNEY HLDG CORP	916,650	0.77

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.1	4.8
Industrials	14.0	14.5
Telecommunications Services	0.1	1.0
Consumer Discretionary	19.8	11.7
Consumer Staples	5.7	4.3
Energy	7.1	3.9
Financials	35.0	36.4
Health Care	3.6	5.0
Information Technology	8.7	12.2
Utilities	2.9	6.1

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 921	\$ 970
Median Market Cap	\$ 398	\$ 430
P/E	13.1	13.0
P/B	1.5	1.2
Dividend Yield	1.7	2.3
Earnings Growth	12.9	10.2

Benchmark: RUSSELL 2000 VALUE

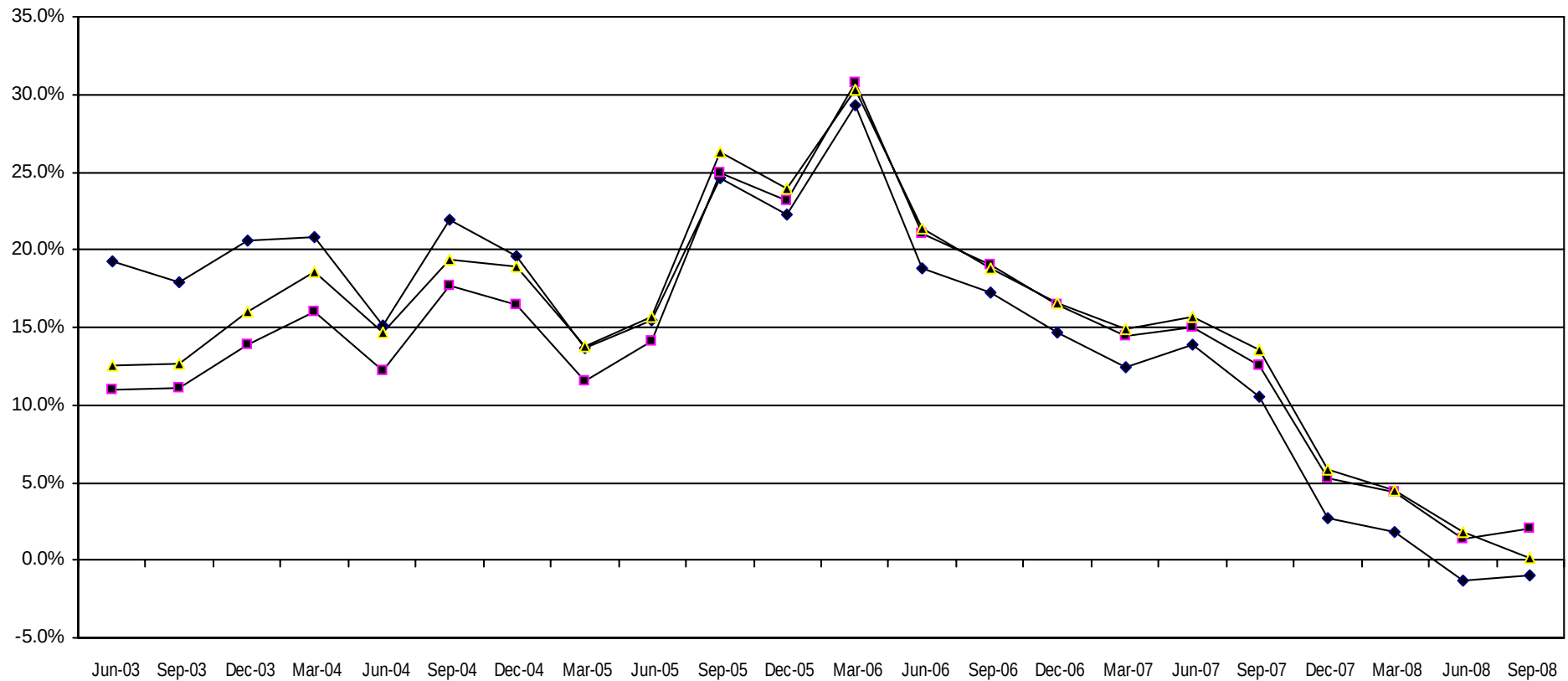
Total Assets	% of Total Fund
\$ 123,885	5.0%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2008

Rolling Return (3 Year Annualized)



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

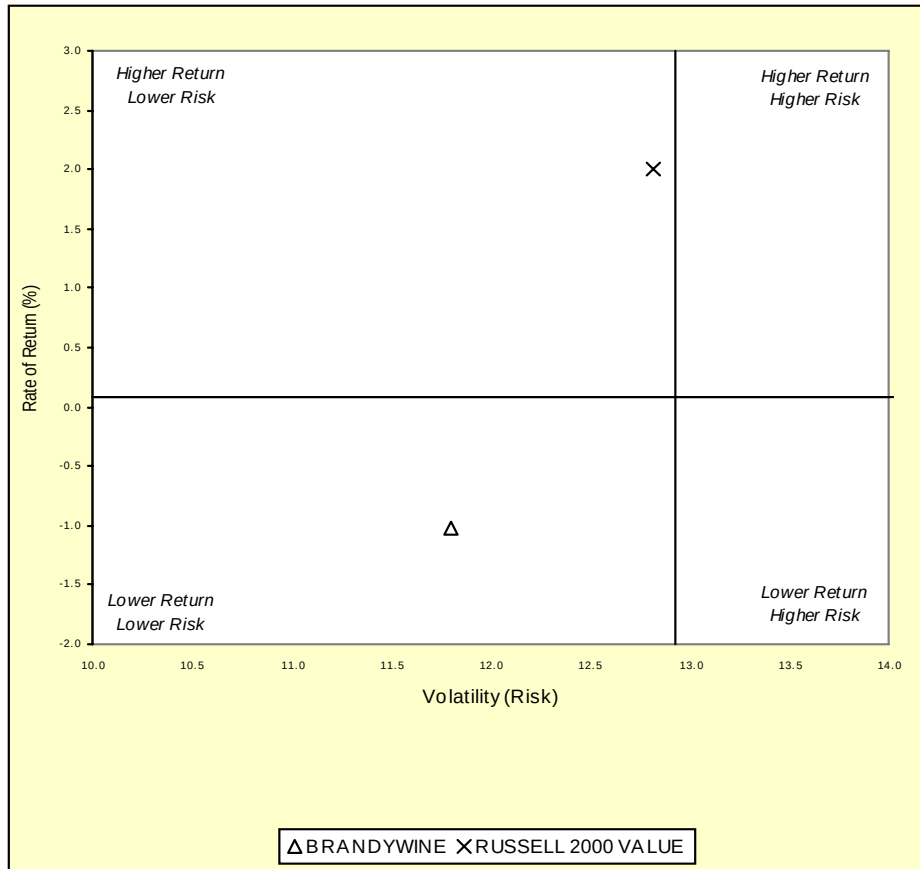
	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05	09/30/06	09/30/07	09/30/08
BRANDYWINE	7.8	8.9	17.9	22.0	24.6	17.3	10.5	-1.0
RUSSELL 2000 VALUE	8.8	6.3	11.1	17.7	24.9	19.0	12.5	2.0
Equity Style - Small Value	11.7	8.7	12.6	19.4	26.3	18.8	13.6	.1

Fresno County Employees' Retirement Association

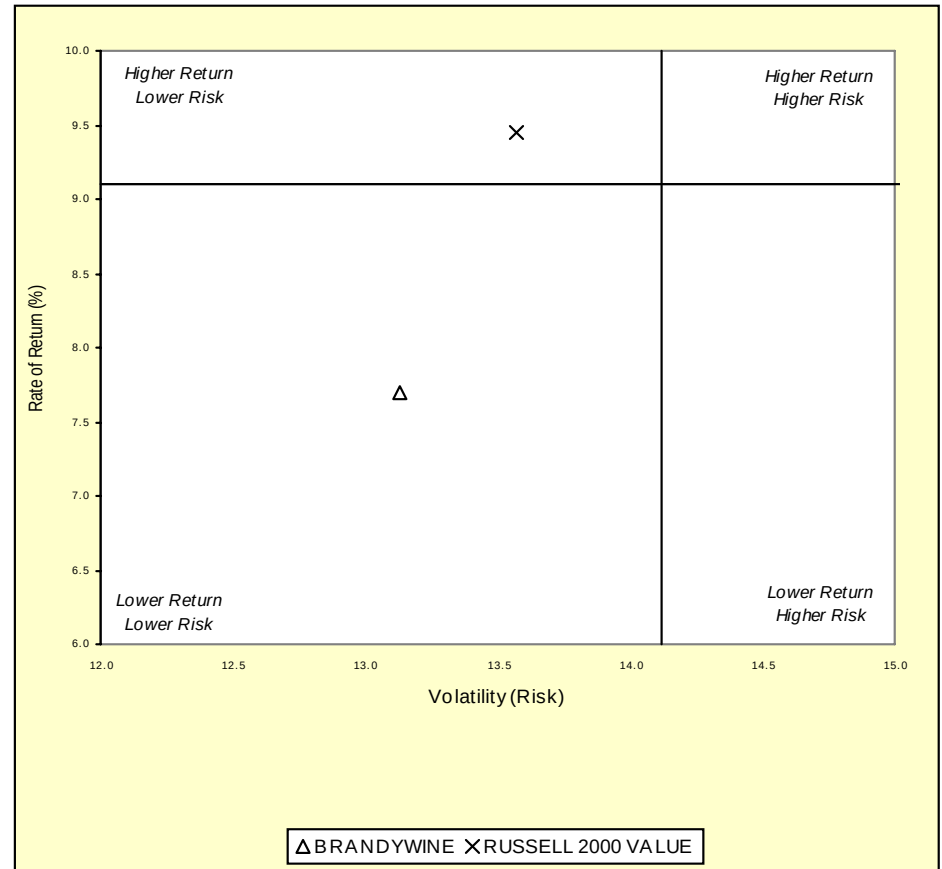
Three & Five Year Return vs. Risk

Period Ending: September 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.0	11.8	-0.4
0.1	12.9	-0.3
2.0	12.8	-0.2

Category

BRANDYWINE
Equity Style - Small Value Universe Median
RUSSELL 2000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.7	13.1	0.3
9.1	14.1	0.4
9.4	13.6	0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2008

BRANDYWINE

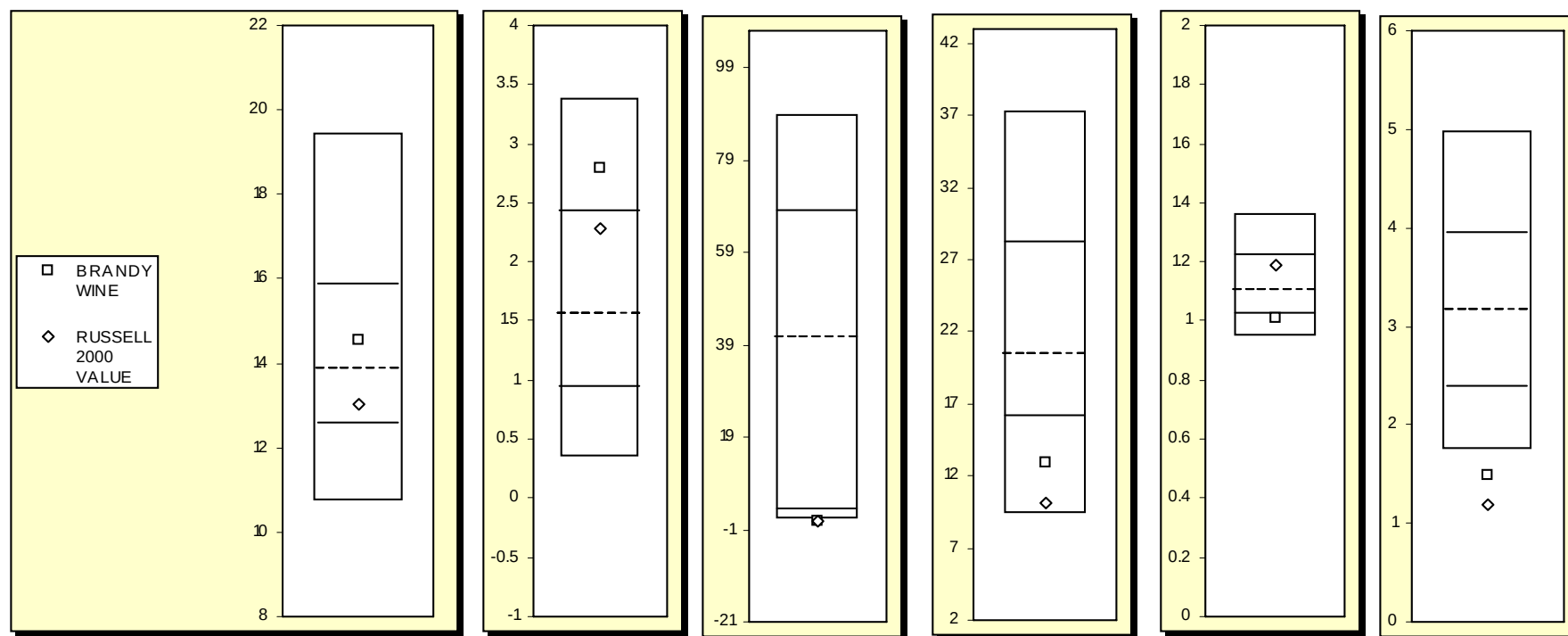
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	470	1317
Total Market Value	118,310,918	
Average Market Capitalization (000's)	920,557	970,000
Equity Segment Yield	2.79	2.28
Equity Segment Price/Earnings Ratio	14.53	13.04
Equity Segment Beta	1.01	1.19
Price/Book Ratio	1.48	1.18
5 Year Earnings Growth	12.9%	10.2%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
RENT A CTR INC NEW	1,169,477	0.99	TRICO BANCSHARES	98.0	0.09	SCHNITZER STL INDS INC	-65.8	0.14
WGL HLDGS INC	1,129,260	0.95	UNIFI INC	92.1	0.15	CONSECO INC	-64.5	0.01
CON WAY INC	1,120,394	0.95	UNIVEST CORP PA	87.6	0.14	NANOMETRICS INC	-63.8	0.00
INTERNATIONAL BANCSHARES CORP	1,078,785	0.91	AMERIS BANCORP	71.3	0.10	OLYMPIC STL INC	-60.3	0.15
LIFEPOINT HOSPS INC	1,076,690	0.91	GUARANTY BANCORP INC	69.4	0.15	INTEGRATED SILICON SOLUTION	-58.5	0.01
OLIN CORP COM PAR 1	1,016,560	0.86	ARROW FINL CORP	63.8	0.18	PLUG PWR INC	-57.9	0.06
STONE ENERGY CORP	965,124	0.82	UNION BANKSHARES CORP	62.4	0.04	ADVOCAT INC	-53.8	0.02
DEL MONTE FOODS CO	936,000	0.79	BANCORPSOUTH INC	62.2	0.53	TRICO MARINE SVCS INC	-53.1	0.09
ACUITY BRANDS INC	925,485	0.78	CSG SYS INTL INC	59.1	0.28	UNION DRILLING INC	-51.2	0.04
WHITNEY HLDG CORP	916,650	0.77	BAKER MICHAEL CORP	59.1	0.15	PC MALL INC	-49.6	0.03

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 30, 2008



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	19.44		3.38		88.76		37.27		1.36		4.97	
25th Percentile	15.84		2.42		67.74		28.11		1.22		3.93	
50th Percentile	13.87		1.56		40.59		20.44		1.10		3.15	
75th Percentile	12.56		0.93		3.03		16.06		1.02		2.37	
95th Percentile	10.72		0.35		1.06		9.40		0.95		1.75	
BRANDYWINE	14.53	42	2.79	17	0.92	99	12.92	84	1.01	78	1.48	99
RUSSELL 2000 VALUE	13.04	66	2.28	29	0.97	99	10.15	93	1.19	31	1.18	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2008

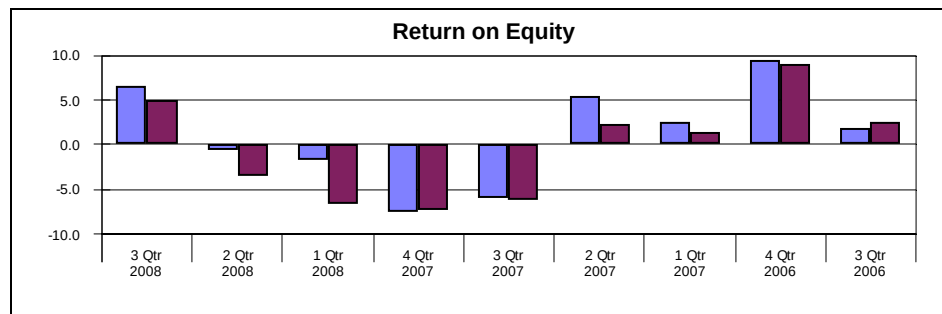
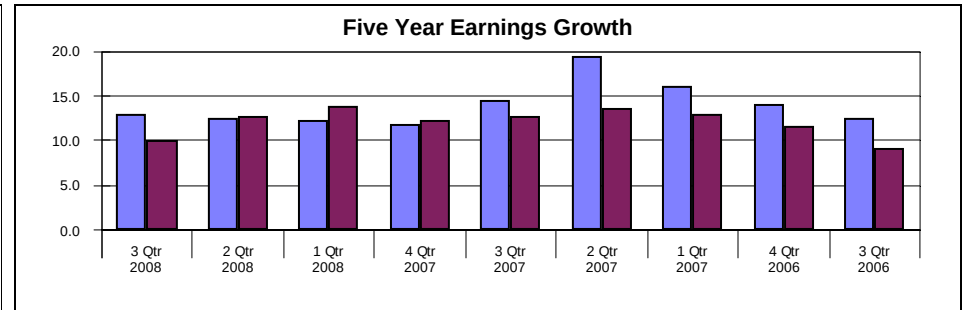
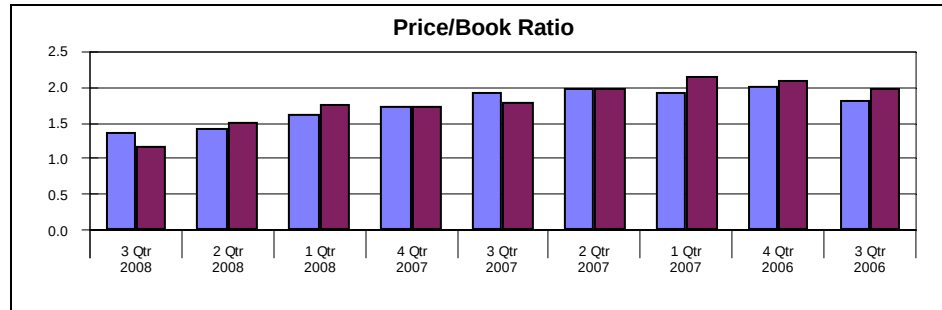
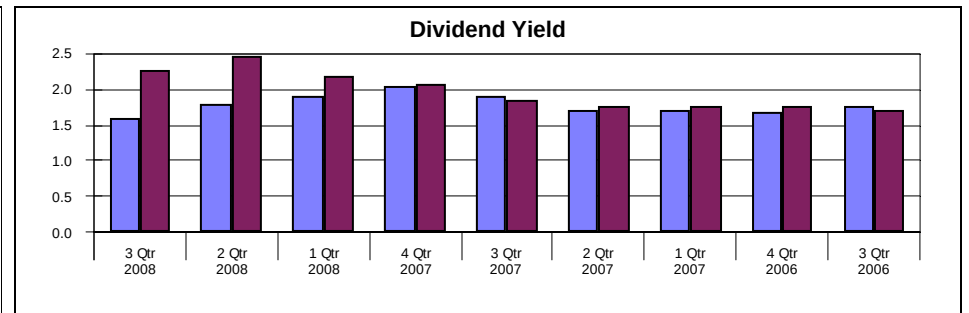
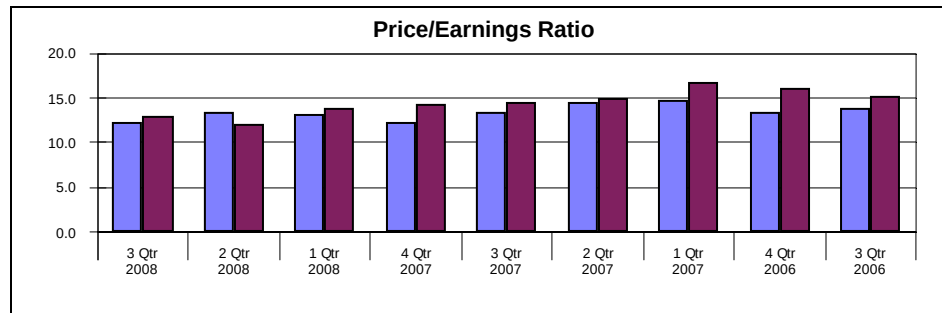
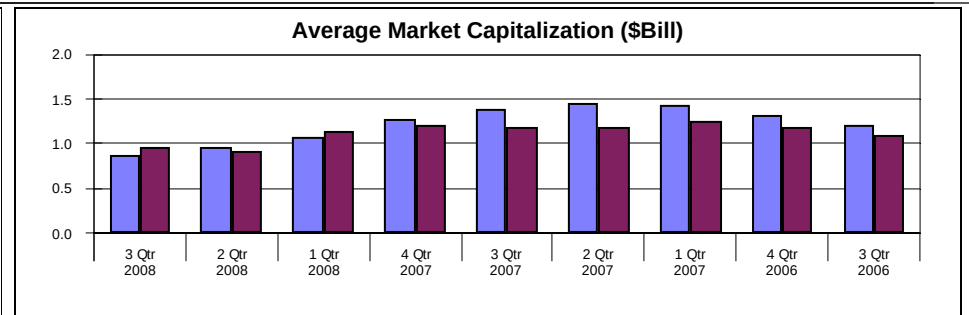
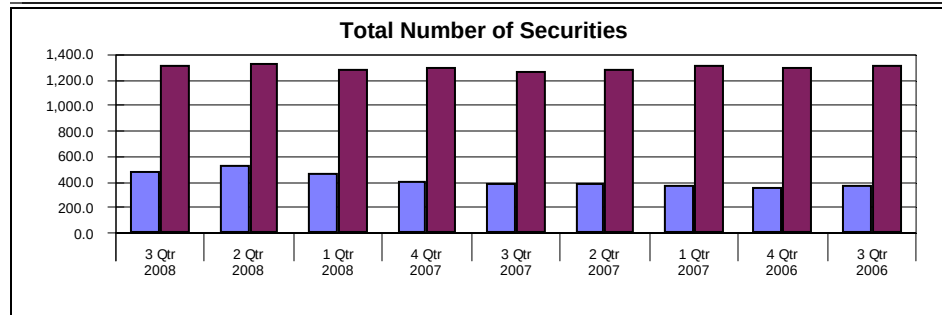
As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
FIFTH THIRD US TREASURY MONEY	2.0%	FIFTH THIRD US TREASURY MONEY	2.6%	FIFTH THIRD US TREASURY MONEY	2.6%	FIFTH THIRD US TREASURY MONEY	3.3%
ODYSSEY RE HOLDING CORP	1.3%	ODYSSEY RE HOLDING CORP	1.4%	ODYSSEY RE HOLDING CORP	1.5%	ODYSSEY RE HOLDING 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%	

As Of 12/31/07		As Of 3/31/08		As Of 6/30/08		As Of 9/30/08	
FIFTH THIRD US TREASURY MONEY	2.2%	STATE STREET BANK + TRUST CO	3.0%	STATE STREET BANK + TRUST CO	2.4%	STATE STREET BANK + TRUST CO	1.2%
ODYSSEY RE HOLDING CORP	1.5%	ODYSSEY RE HLDGS CORP	1.2%	STONE ENERGY CORP	1.2%	RENT A CTR INC NEW	0.9%
TUPPERWARE CORPORATION	1.1%	CON WAY INC	1.0%	OLIN CORP COM PAR 1	1.2%	WGL HLDGS INC	0.9%
WESTAR ENERGY INCORPORATED	1.1%	WESTSTAR ENERGY INC	1.0%	COMPLETE PRODTN SVCS INC	1.1%	CON WAY INC	0.9%
LENNOX INTERNATIONAL	1.0%	STONE ENERGY CORP	0.9%	WGL HLDGS INC	1.0%	INTERNATIONAL BANCSHARES CORP	0.9%
DELUXE CORPORATION	1.0%	WGL HLDGS INC	0.9%	CON WAY INC	1.0%	LIFEPOINT HOSPS INC	0.9%
W&T OFFSHORE INC	1.0%	GRAFTECH INTL LTD	0.9%	WESTSTAR ENERGY INC	1.0%	OLIN CORP COM PAR 1	0.8%
SKYWEST INC	1.0%	WASHINGTON FED INC	0.9%	SWIFT ENERGY CO	1.0%	STONE ENERGY CORP	0.8%
GRAFTECH INTERNATIONAL LTD.	0.9%	OLIN CORP COM PAR 1	0.8%	NICOR INC	0.9%	DEL MONTE FOODS CO	0.8%
WGL HOLDINGS INC	0.9%	DEL MONTE FOODS CO	0.8%	RENT A CTR INC NEW	0.9%	ACUITY BRANDS INC	0.8%
Top Ten Total: 11.5%		Top Ten Total: 11.3%		Top Ten Total: 11.7%		Top Ten Total: 8.9%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2008



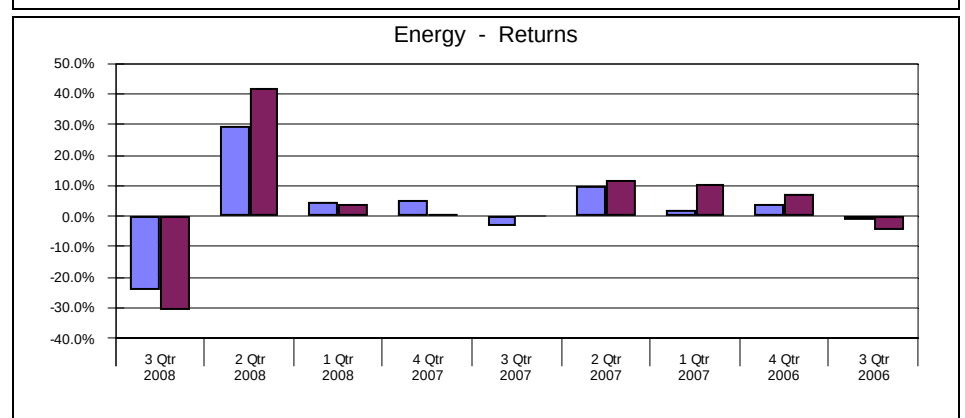
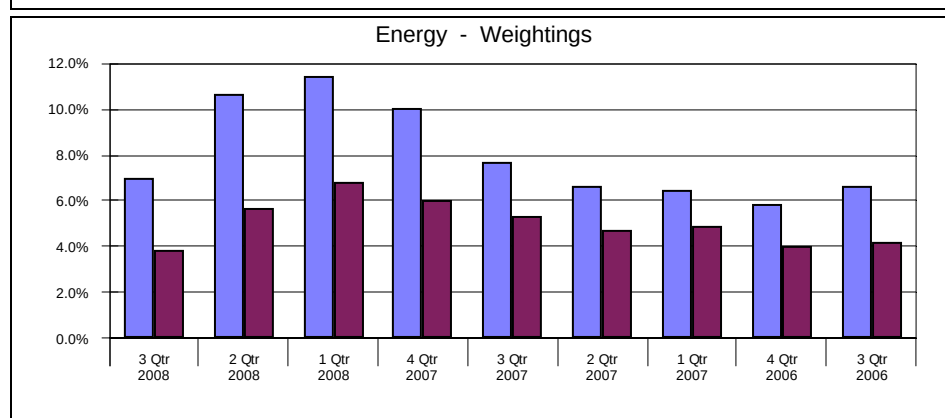
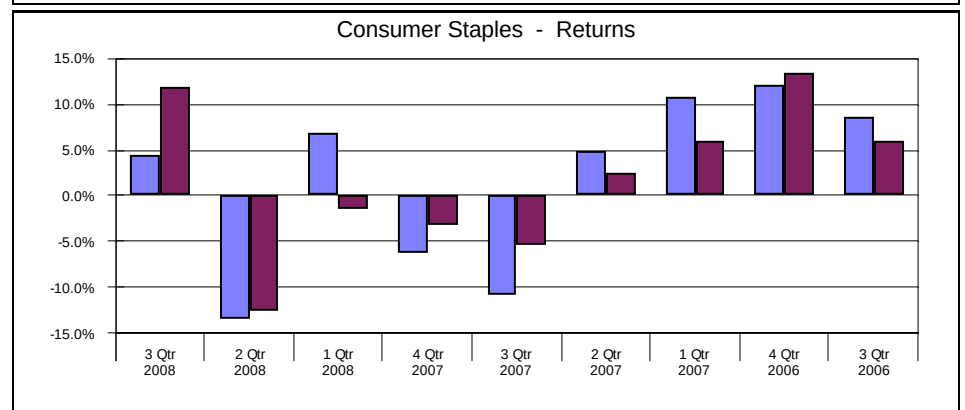
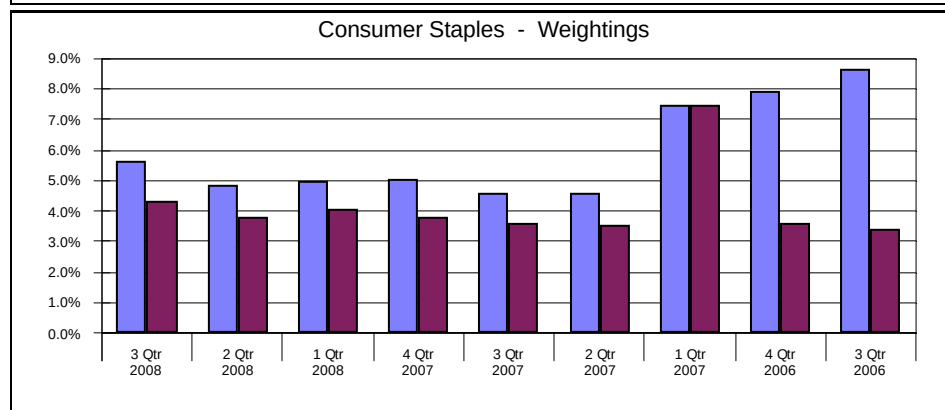
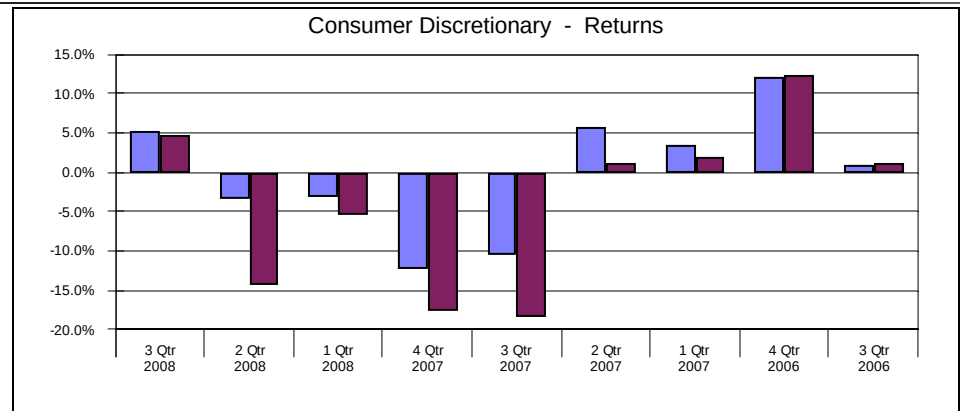
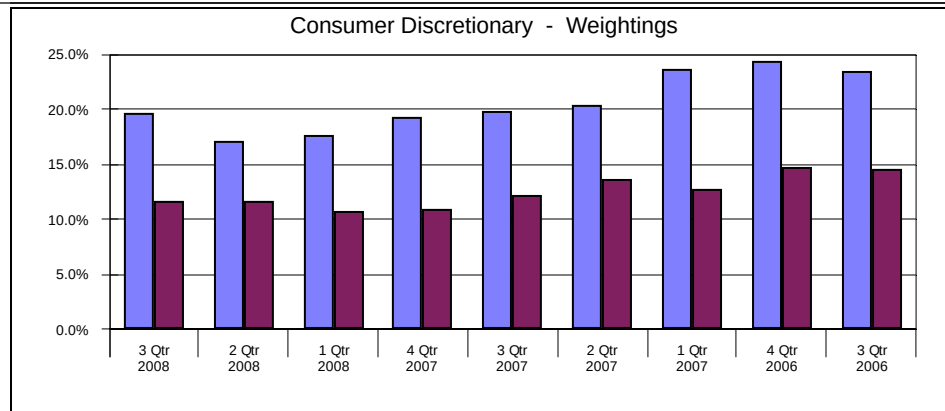
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



BRANDYWINE

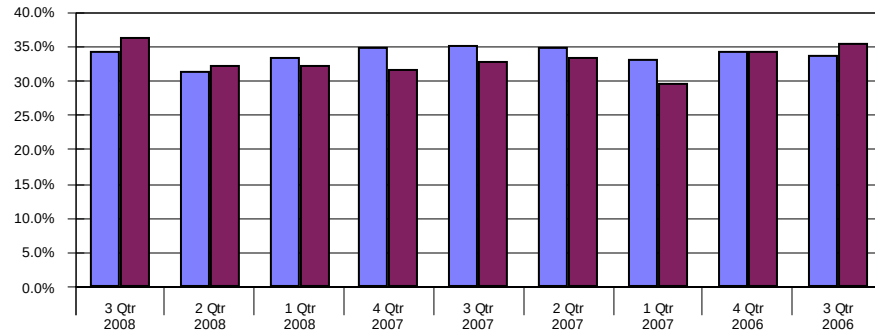
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

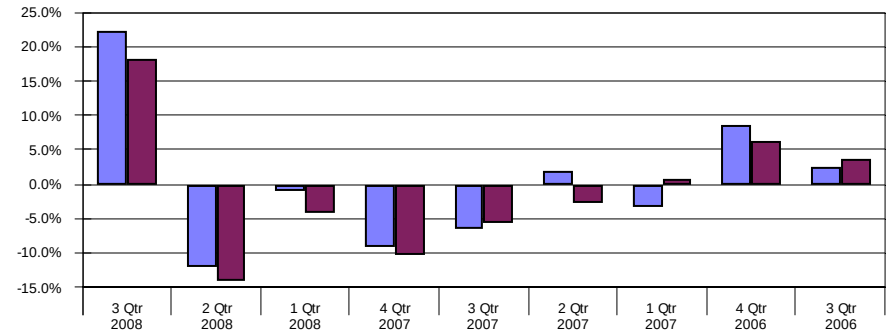
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

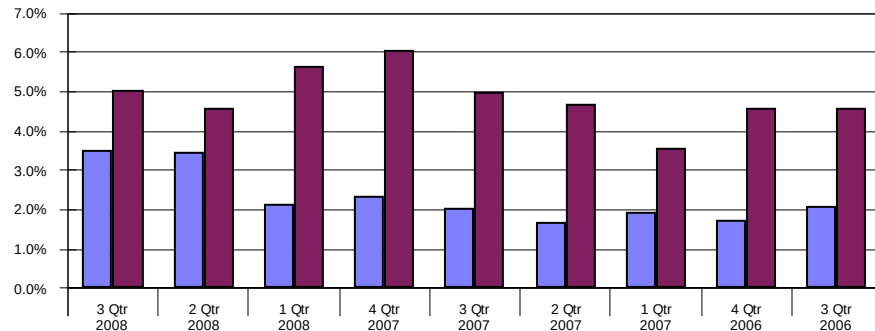
Financials - Weightings



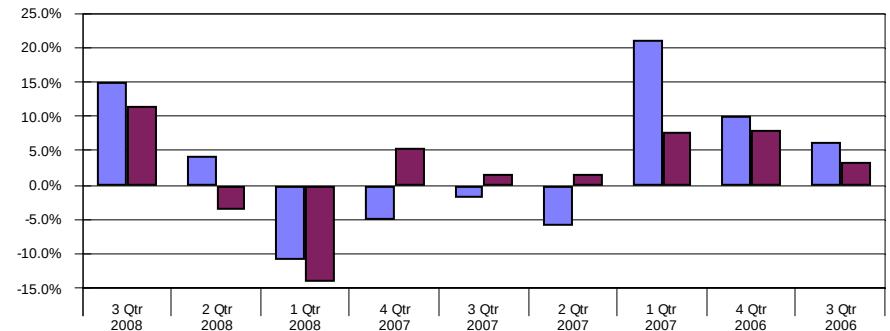
Financials - Returns



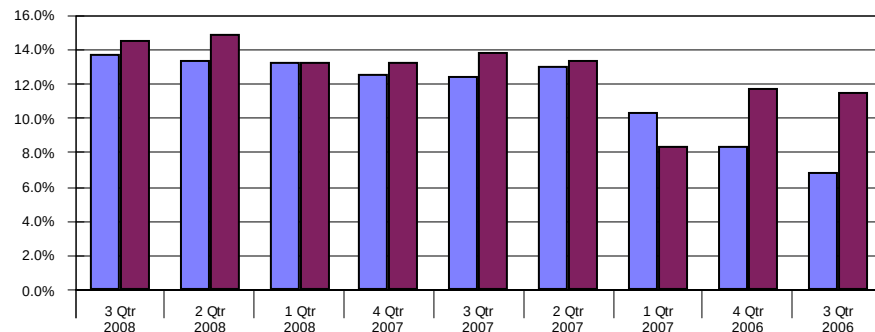
Health Care - Weightings



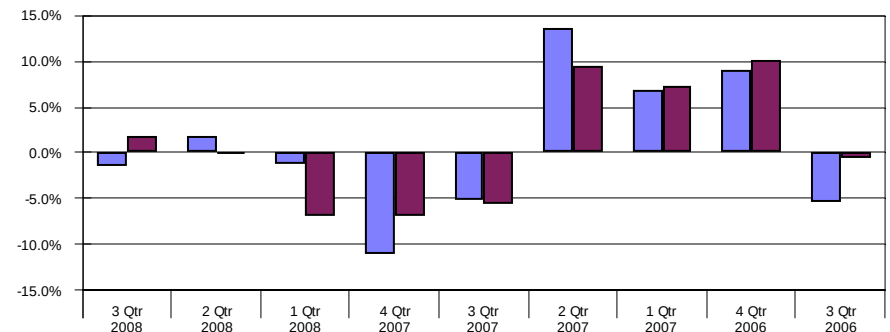
Health Care - Returns



Industrials - Weightings



Industrials - Returns



BRANDYWINE

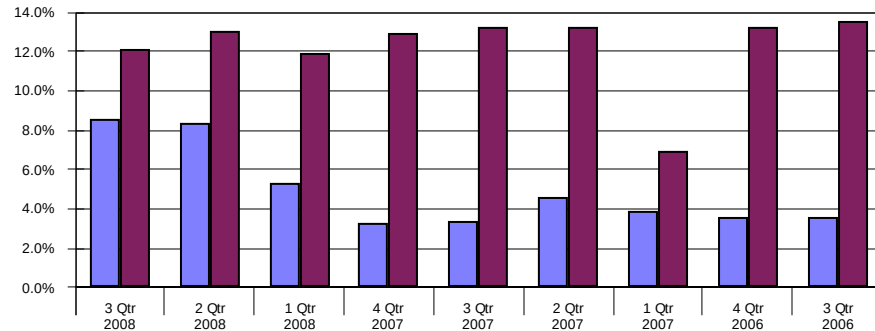
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

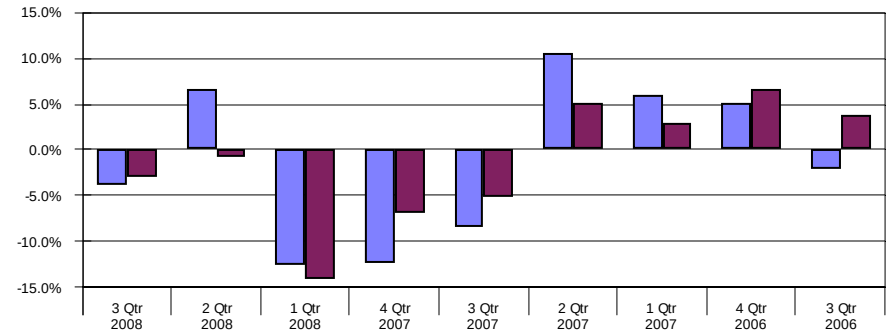
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

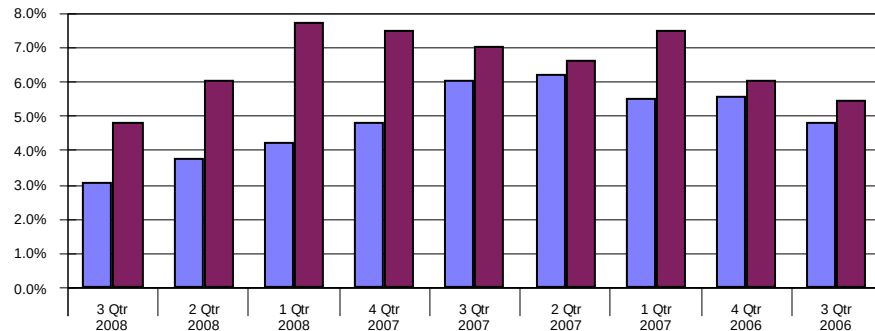
Information Technology - Weightings



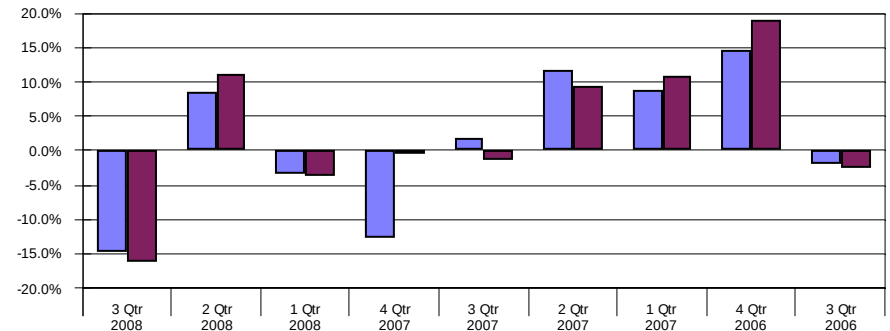
Information Technology - Returns



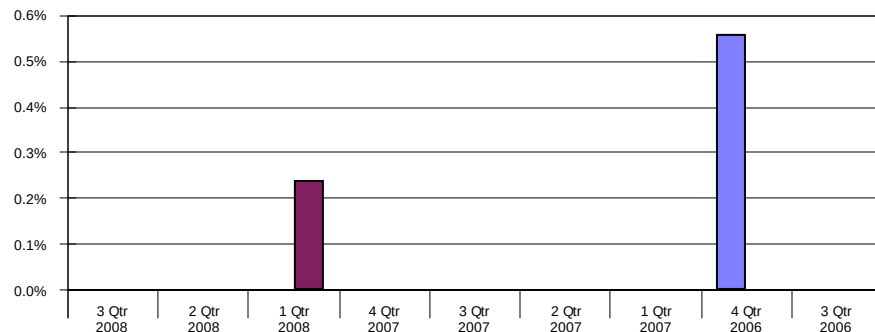
Materials - Weightings



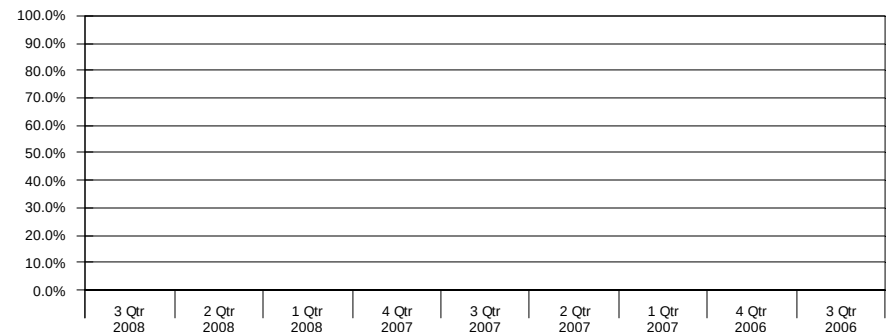
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



BRANDYWINE

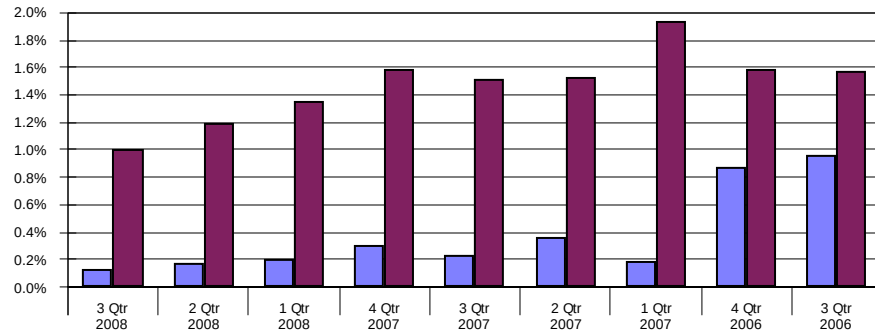
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

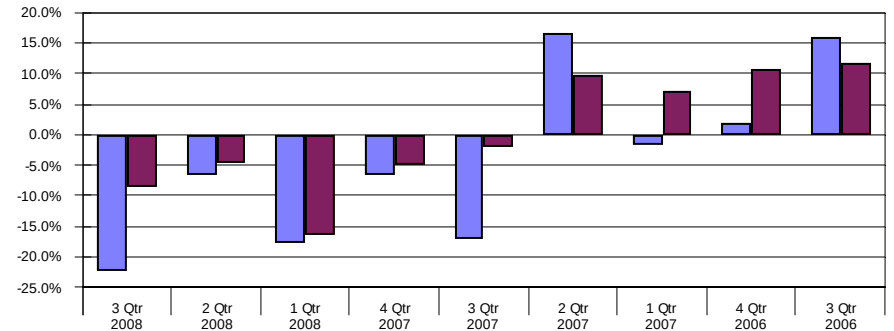
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

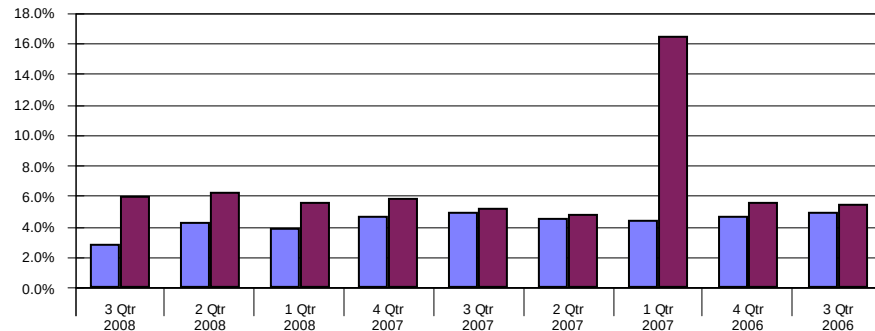
Telecommunications Services - Weightings



Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2008

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		Total
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	
Consumer Discretionary	17.5	1.8	11.7	4.7	-0.5	0.0	-0.5
Consumer Staples	5.0	3.3	3.8	11.9	-0.4	0.1	-0.3
Energy	10.9	-25.2	5.7	-30.7	0.6	-1.8	-1.2
Financials	32.3	19.9	32.4	18.2	0.5	0.0	0.5
Health Care	3.6	10.8	4.6	11.4	0.0	-0.1	-0.1
Industrials	13.7	-7.3	15.0	1.9	-1.2	0.0	-1.2
Information Technology	8.6	-10.4	13.1	-2.9	-0.6	0.3	-0.3
Materials	3.8	-16.4	6.1	-16.1	0.0	0.5	0.4
Telecommunications Services	0.2	-22.4	1.2	-8.7	0.0	0.1	0.1
Utilities	4.4	3.5	6.3	7.6	-0.2	0.0	-0.2
	100.0	2.1	100.0	5.0	-1.9	-0.9	-2.7

Contribution

Stock	Energy
	Financials
Industry	Materials
	Information Technology

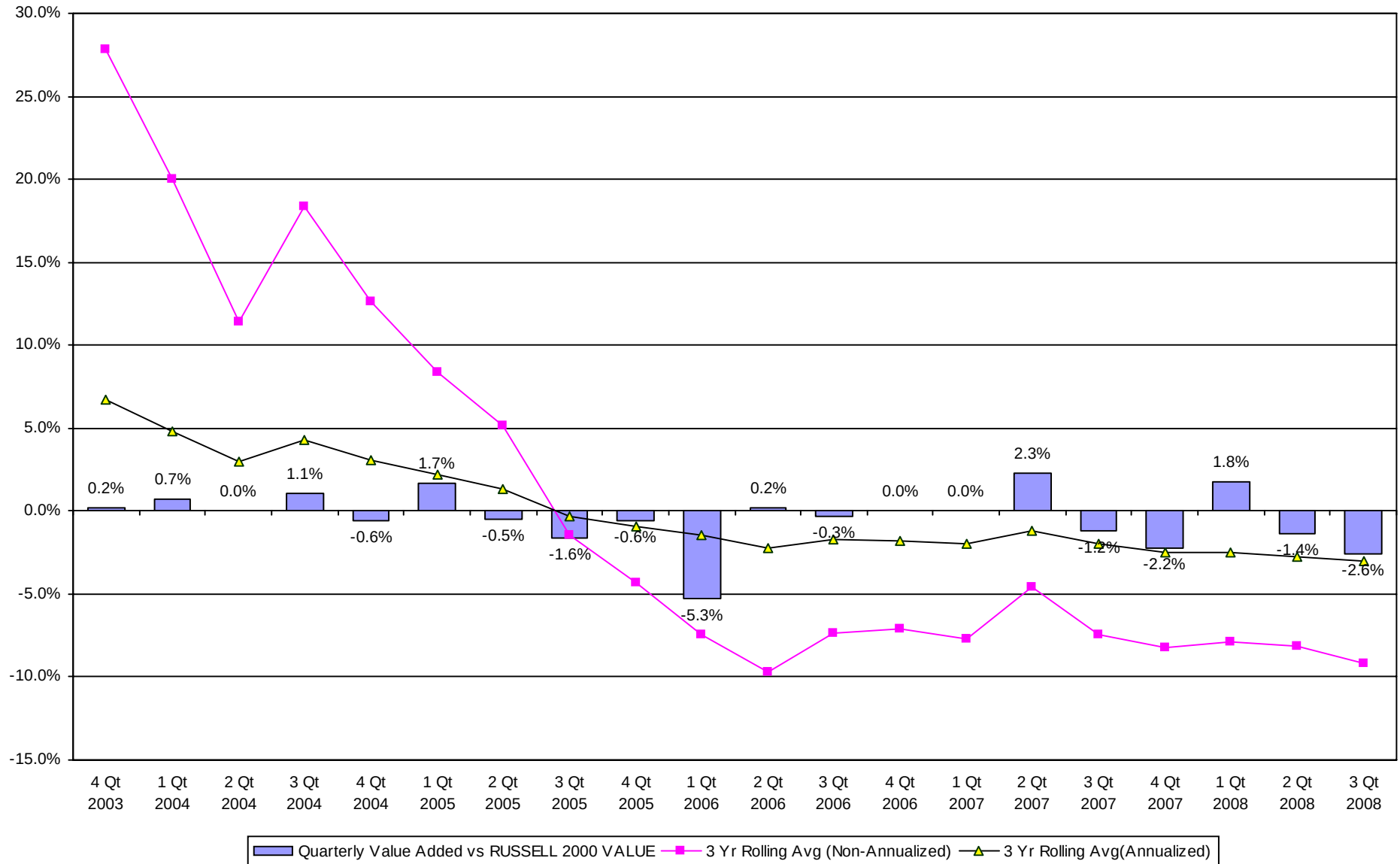
Detractors

Stock	Industrials
	Information Technology
Industry	Energy
	Health Care

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: September 30, 2008

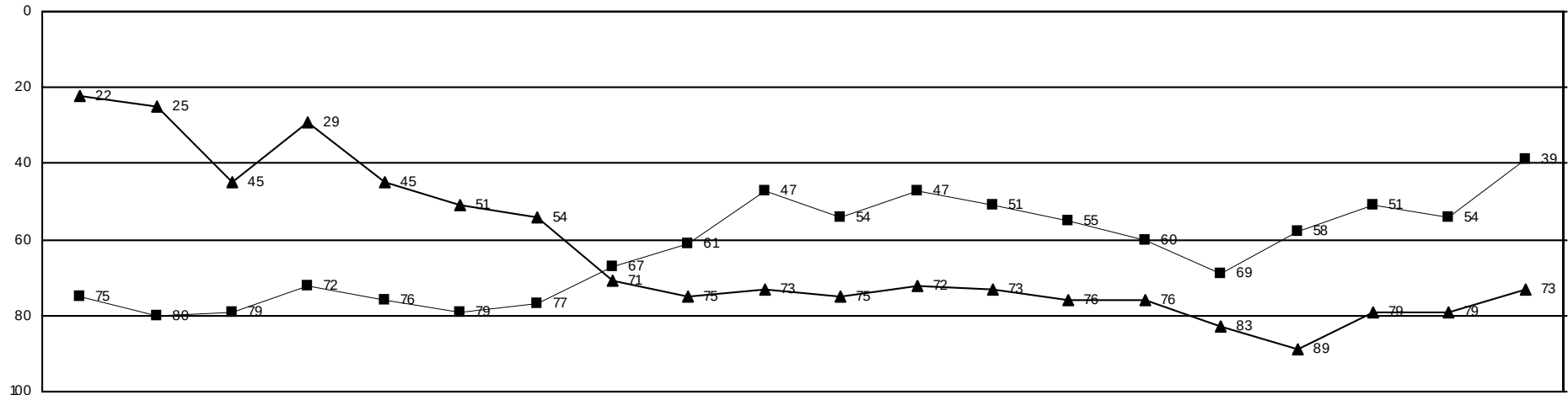


Fresno County Employees' Retirement Association

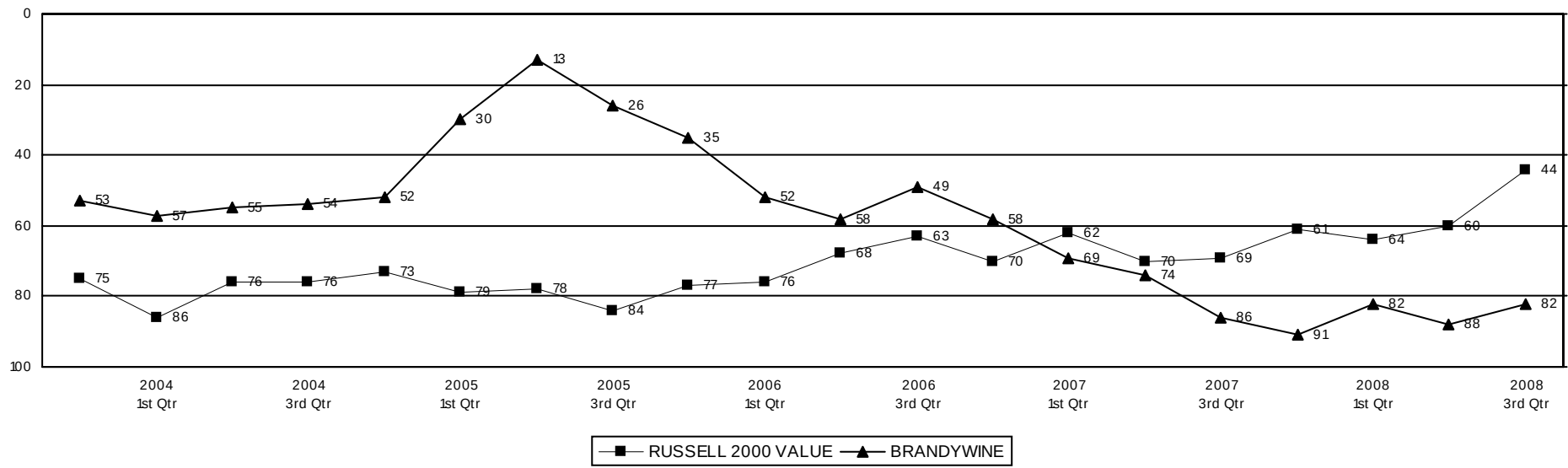
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

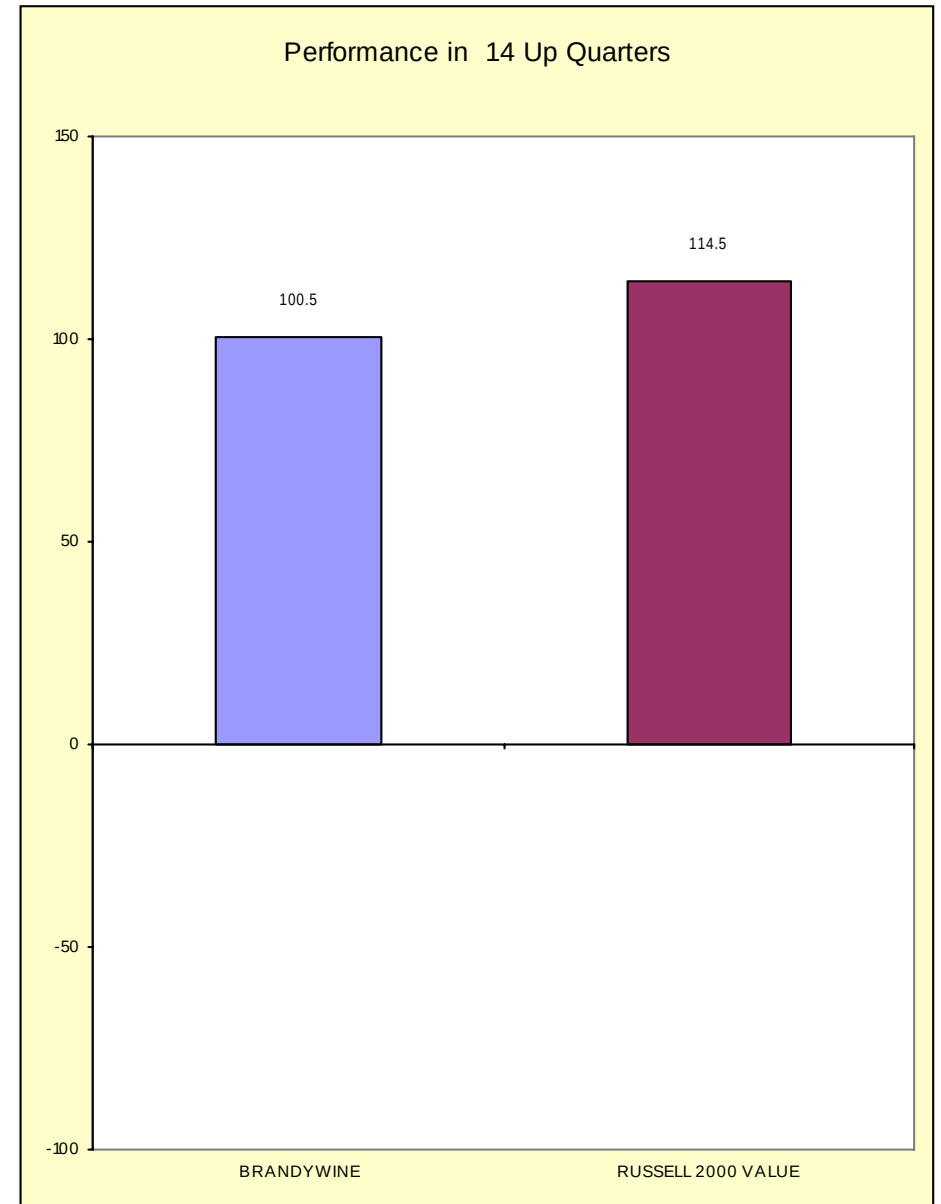
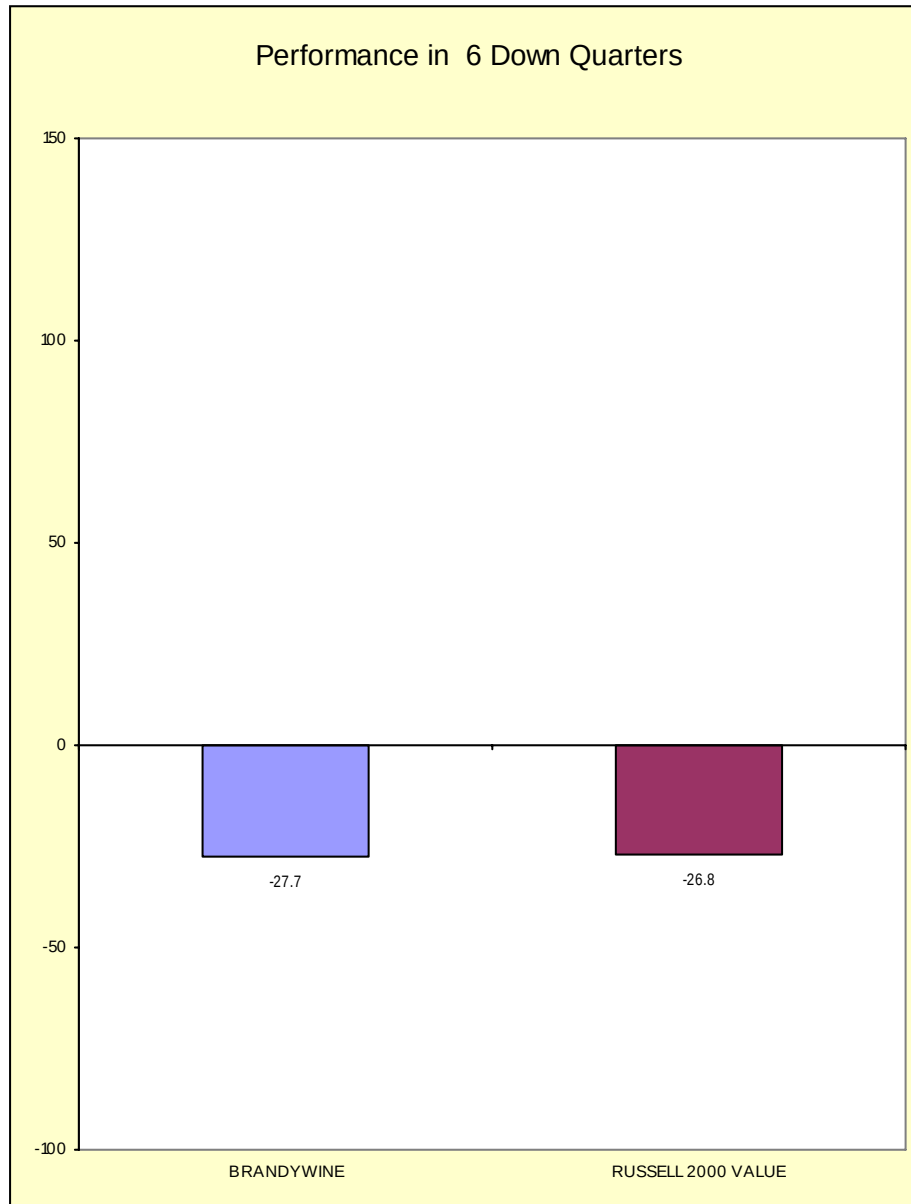


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2008

Last 20 Quarters Ending 9/30/2008



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
SPARK NETWORKS	13,600	3.90	0.0	0.09		8.9	4.4		-9.1
ACTUANT CORP	5,100	25.24	0.1	1.41	0.2	13.4	2.8	1.81	-19.4
ACUITY BRANDS INC	22,162	41.76	0.8	1.70	1.2	11.3	3.2	1.64	-12.9
AMERICAN REPROGRAPHICS CO	26,800	17.25	0.4	0.79		11.3	3.1	0.72	3.6
AMERICAS CAR MART INC	5,800	18.59	0.1	0.22		14.8	1.6	0.42	3.7
APOGEE ENTERPRISES INC	19,600	15.03	0.2	0.43	2.0	10.2	1.5	1.57	-6.6
ARCTIC CAT INC	3,200	9.15	0.0	0.11	3.1		0.9	1.33	17.4
ARMSTRONG WORLD INDS INC NEW	13,100	28.90	0.3	1.65		12.1	0.7		-1.1
ASBURY AUTOMOTIVE GROUP INC	27,000	11.52	0.3	0.37	7.8	7.5	0.6	1.22	-8.4
ATC TECHNOLOGY CORP	16,201	23.74	0.3	0.50		13.0	1.9	1.26	2.0
BAKER MICHAEL CORP	5,100	34.80	0.1	0.31		14.0	2.7	1.02	59.1
BARRY R G CORP OHIO	6,600	6.82	0.0	0.07		7.5	1.6	0.36	-19.7
BASSETT FURNITURE INDS INC	6,900	8.55	0.0	0.10	10.5		0.5	0.47	-21.3
BAUER EDDIE HLDGS INC	17,400	5.35	0.1	0.16			0.6	0.54	28.9
BELO CORP COM SER A	14,300	5.96	0.1	0.53	5.0		0.6	1.65	-17.7
BROWN SHOE INC NEW	26,600	16.38	0.4	0.69	1.7	14.1	1.2	1.37	21.5
CABELAS INC	15,600	12.08	0.2	0.80		9.3	1.0	1.11	9.7
CHARLOTTE RUSSE HLDG INC	14,100	10.25	0.1	0.21		7.5	1.0	0.51	-42.3
CHARMING SHOPPES INC	66,700	4.89	0.3	0.56			0.8	1.25	6.5
COLUMBIA SPORTSWEAR CO	19,600	41.96	0.7	1.46	1.5	12.0	1.5	1.02	14.6
CONNS INC	16,200	18.71	0.2	0.42		11.3	1.4	1.49	16.4
CONSOLIDATED GRAPHICS INC	4,800	30.33	0.1	0.34		6.9	1.2	1.47	-38.4
CONVERGYS CORP	6,600	14.78	0.1	1.80		11.9	1.2	1.39	-0.5
COX RADIO INC	16,400	10.56	0.1	0.28			0.8	0.74	-10.5
CSS INDS INC	9,400	25.74	0.2	0.26	2.3	11.3	1.0	0.56	6.9
CULP INC	7,400	5.92	0.0	0.07		14.4	0.9	0.58	-15.7
CYBEX INTL INC	8,700	3.01	0.0	0.05		5.9	0.9	1.05	-12.5
DORMAN PRODS INC	6,600	12.53	0.1	0.22		13.1	1.3	0.90	55.5
DOVER DOWNS GAMING + ENTMT INC	7,800	7.78	0.0	0.12	2.6	10.5	2.8	1.04	21.9
DRESS BARN INC	32,700	15.29	0.4	0.93		13.3	1.7	0.93	14.3
ELLIS PERRY INTL INC	9,800	14.91	0.1	0.23		10.4	0.8	0.66	-29.7
ENNIS INC	15,700	15.46	0.2	0.40	4.0	9.3	1.1	1.21	-0.1
ETHAN ALLEN INTERIORS INC	23,700	28.02	0.5	0.80	3.6	14.2	2.1	0.95	14.9
FINISH LINE INC	5,511	9.99	0.0	0.51	1.2		1.1	0.51	15.1
FURNITURE BRANDS INTL INC	32,200	10.52	0.3	0.51	1.5		0.6	0.96	-21.0
G + K SERVICES	5,856	33.05	0.2	0.62	0.8	14.6	1.1	0.61	8.7
GATX CORPORATION	21,200	39.57	0.7	1.93	2.7	10.3	1.6	1.08	-10.2
GEOEYE INC	10,200	22.13	0.2	0.40		8.9	1.8	0.53	25.0
GIBALTAR INDS INC	15,755	18.71	0.2	0.56	1.1	14.2	1.0	1.02	17.5
GROUP 1 AUTOMOTIVE INC	20,400	21.73	0.4	0.51	2.6	8.0	0.7	1.16	10.1
HASTINGS ENTMT INC	9,600	5.79	0.0	0.06		6.6	0.6	0.55	-27.7
HAVERTY FURNITURE COS INC	10,000	11.44	0.1	0.20	2.4		0.9	0.28	14.7

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
HOOKE FURNITURE CORP	10,100	17.75	0.1	0.19	2.3	13.9	1.5	0.98	3.1
HOT TOPIC INC	12,500	6.61	0.1	0.29		17.4	1.2	0.73	22.2
ICT GROUP INC	8,300	8.05	0.1	0.13			0.8	1.06	-1.8
INSTEEL INDS INC	9,900	13.59	0.1	0.24	0.9	7.3	1.7	0.81	-23.1
INTERSTATE HOTELS + RESORTS IN	8,900	2.35	0.0	0.07		60.3	0.4	0.72	-9.3
JAKKS PAC INC	19,436	24.91	0.4	0.68		9.4	1.0	0.87	14.0
JONES APPAREL GROUP INC	47,300	18.51	0.7	1.54	3.0	23.4	0.8	1.36	34.6
JOS A BANK CLOTHIERS INC	11,400	33.60	0.3	0.61		11.8	2.3	1.08	25.6
K SWISS INC A CL A	11,000	17.40	0.2	0.47	1.1	21.7	1.6	1.36	18.7
KIMBALL INTL INC CL B	14,800	10.80	0.1	0.27	5.9		1.0	0.87	32.3
KNOLL INC	27,800	15.12	0.3	0.72	3.2	9.5	10.0	0.89	25.3
LA Z BOY INC	30,900	9.32	0.2	0.48	1.7		1.1	0.53	22.5
LAKELAND INDS INC	3,206	12.90	0.0	0.07		16.1	1.0	1.18	1.7
LAKES ENTMT INC	4,000	6.58	0.0	0.16			0.8	1.13	0.2
LENNOX INTL INC	26,700	33.27	0.7	1.83	1.7	13.8	2.6	1.19	15.3
LODGIAN INC COM PAR .01 REVERSE SPLIT	12,300	7.80	0.1	0.17			0.8	1.57	-0.4
MAIDENFORM BRANDS INC	18,100	14.51	0.2	0.33		12.2	3.3	0.78	7.5
MILLER HERMAN INC	31,500	24.47	0.6	1.36	1.4	9.3		0.73	-1.4
MODINE MFG CO	14,600	14.48	0.2	0.47	2.8		1.0	1.27	17.7
MODUSLINK GLOBAL SOLUTIONS INC	30,800	8.89	0.2	0.47		15.8	0.8	1.52	-9.3
MOTHERS WK INC	2,900	13.88	0.0	0.08			0.9	0.70	37.8
NAUTILUS INC	18,600	4.57	0.1	0.14			0.7	0.91	-10.0
NCI BLDG SYS INC	11,900	31.75	0.3	0.63		7.8	1.1	0.83	-13.6
OXFORD INDS INC	8,300	25.83	0.2	0.41	2.8	24.8	1.0	1.49	36.2
PARK OH HLDGS CORP	6,300	17.89	0.1	0.20		10.8	1.2	0.99	21.2
PC MALL INC	4,700	6.83	0.0	0.09		7.0	1.1	1.01	-49.6
PENSKE AUTOMOTIVE GROUP INC	48,700	11.47	0.5	1.09	3.1	7.4	0.8	1.34	-21.7
POLARIS INDS INC	5,800	45.49	0.2	1.48	3.3	13.5	9.0	1.28	13.6
PRE PAID LEGAL SVCS INC	8,900	41.26	0.3	0.49		9.5		1.13	1.6
RED LION HOTELS CORP	10,200	8.02	0.1	0.15		66.8	0.8	1.40	0.6
RENT A CTR INC NEW	52,490	22.28	1.0	1.49		15.8	1.6	0.74	8.3
REX STORES CORP	11,700	11.55	0.1	0.12		7.5	0.5	1.02	0.0
RUSH ENTERPRISES INC	12,200	12.80	0.1	0.34		12.2	1.2	1.50	6.6
SAGA COMMUNICATIONS	12,700	5.70	0.1	0.10		10.6	0.8	0.46	13.8
SCHOLASTIC CORP	20,500	25.68	0.4	0.93	1.2		1.1	0.91	-10.1
SHOE CARNIVAL INC	7,900	16.38	0.1	0.21		18.6	1.0	1.28	38.9
SKECHERS U S A INC	20,200	16.83	0.3	0.56		9.3	1.2	1.46	-14.8
SONIC AUTOMOTIVE INC	6,300	8.46	0.0	0.24	5.7	3.8	0.4	1.23	-33.7
SPEEDWAY MOTORSPORTSINC	14,600	19.48	0.2	0.85	1.7	19.1	1.0	1.23	-4.4
STANDARD MTR PRODS INC	11,700	6.22	0.1	0.12	5.8	17.8	0.6	1.01	-22.9
STARTEK INC	8,600	6.42	0.0	0.09			0.8	0.86	-31.7
STEIN MART INC	24,000	3.91	0.1	0.17			0.6	0.73	-13.3
SUPER MICRO COMPUTER INC	17,100	9.01	0.1	0.30		13.9	1.9		22.1

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
SUPERIOR INDS INTL INC	16,700	19.16	0.3	0.51	3.3	39.9	0.9	1.18	13.5
TECHTEAM GLOBAL INC	6,300	7.42	0.0	0.08		11.1	0.8	1.11	-30.7
TOWN SPORTS INTL HLDGS INC	4,400	6.10	0.0	0.16		7.2			-34.7
TRW AUTOMOTIVE HLDGS CORP	2,500	15.91	0.0	1.61		5.4	0.5	1.27	-13.9
U S CONCRETE INC	6,200	4.47	0.0	0.18			0.9	0.85	-6.1
UNIFI INC	36,800	4.84	0.1	0.30			1.0	0.90	92.1
UNITED RENTALS INC	18,827	15.24	0.2	1.32		4.7	0.8	0.98	-22.3
UNIVERSAL FST PRODS INC	10,600	34.91	0.3	0.66	0.3	87.3	1.2	1.17	16.5
VIRCO MFG CO	10,400	3.43	0.0	0.05	2.9	3.5	0.7	0.87	-30.9
ZALE CORP NEW	24,000	25.00	0.5	0.80			1.4	1.21	32.4
STAGE STORES INC	16,800	13.66	0.2						
A H BELO CORP COM CL A	6,639	5.16	0.0	0.09	16.1				-5.0
			19.8	0.86	2.4	14.4	1.7	1.07	6.31

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ALLOY INC	8,300	7.73	0.1	0.11			1.1	1.22	6.9
ANDERSONS INC	10,600	35.22	0.3	0.64	1.0	9.6	1.8	0.97	-13.3
BLYTH INC	18,400	11.34	0.2	0.40	4.8		1.4	1.28	-5.7
CAL MAINE FOODS INC	9,200	27.44	0.2	0.58	4.9	4.3	2.4	1.07	-15.7
CBRL GROUP INC	16,200	26.30	0.3	0.59	3.0	9.4	6.0	1.47	8.2
CCA INDS INC	2,600	5.40	0.0	0.03	8.1	7.8	1.2	0.46	-34.2
CEC ENTMT INC	2,300	33.20	0.1	0.75		14.3	4.1	1.17	18.5
CHIQUITA BRANDS INTL INC	27,700	15.81	0.4	0.68		20.8	0.8	1.22	4.2
CORE MARK HLDG CO INC	5,900	24.99	0.1	0.26		20.5	1.0	0.96	-4.6
DEL MONTE FOODS CO	120,000	7.80	0.8	1.54	2.1	13.2	1.0	0.78	10.4
DOMINOS PIZZA INC	27,300	12.14	0.3	0.69		12.5		0.63	5.6
ELIZABETH ARDEN INC	11,900	19.63	0.2	0.57		28.9	1.7	0.62	29.3
FRISCHS RESTAURANTS INC	3,200	22.70	0.1	0.12	2.1	19.9	1.0	0.93	-1.8
HELEN OF TROY LTD	15,900	22.77	0.3	0.69		12.6	1.2	0.85	41.3
INGLES MKTS INC	7,800	22.83	0.1	0.29	2.9	9.9	1.6	0.92	-1.5
LANDRYS RESTAURANTS INC	2,000	15.55	0.0	0.25		27.3	0.8	1.16	-13.5
MONTEREY GOURMET FOODS INC	7,400	1.95	0.0	0.03			0.6	0.72	-3.0
NBTY INC	23,800	29.52	0.6	1.80		10.7	1.9	1.17	-7.9
NUTRACEUTICAL INTL CORP	7,900	11.05	0.1	0.12		9.5	1.2	0.81	-8.2
NUTRI SYS INC NEW	2,400	17.72	0.0	0.52	4.0	8.5	4.3	1.22	26.6
PARLUX FRAGRANCES INC	11,400	5.14	0.0	0.11			0.9	0.88	2.8
PDI INC	8,000	7.94	0.1	0.11			0.8	0.12	-8.8
SANDERSON FARMS INC	8,600	36.74	0.3	0.75	1.5	11.1	1.8	1.32	6.8
SANFILIPPO JOHN B + SON INC	4,700	8.55	0.0	0.07			0.6	0.89	-2.7
SCHIFF NUTRITION INTL INC	7,600	6.83	0.0	0.08		15.2	1.8	0.77	22.0
SCHWEITZER MAUDUIT INTL INC	9,100	18.99	0.1	0.30	3.2		0.9	1.34	13.6
STARRETT L S CO CL A FORMERLY COM TO 9/2	3,300	18.43	0.0	0.11	2.6	11.2	0.7	0.89	-22.2
TREEHOUSE FOODS INC	9,000	29.70	0.2	0.93		26.5	1.5	0.65	22.4
UNIVERSAL CORP VA	13,400	49.09	0.5	1.25	3.7	13.0	1.5	0.97	9.6
VALASSIS COMMUNICATIONS INC	29,500	8.66	0.2	0.42		7.3	1.9	1.06	-30.8
			5.7	0.87	2.8	13.5	1.8	1.00	4.55

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ADAMS RESOURCES + ENERGY	2,136	22.78	0.0	0.10	2.1	8.1	1.1	0.91	-32.8
ALLIS CHALMERS ENERGY INC	20,100	12.65	0.2	0.45		12.0	1.1	0.84	-28.9
BASIC ENERGY SVCS INC NEW	2,000	21.30	0.0	0.88		10.8	1.7	0.84	-32.4
BRISTOW GROUP INC	11,900	33.84	0.3	0.98		10.0	1.1	0.87	-31.6
BRONCO DRILLING CO INC	16,300	10.22	0.1	0.29		9.0	0.7	0.67	-44.4
CAL DIVE INTERNATIONAL INC	44,358	10.60	0.4	1.12		11.6	1.9		-25.8
COMPLETE PRODTN SVCS INC	32,200	20.13	0.5	1.51		9.8	1.6		-44.7
GEOMETINC DEL	22,200	5.44	0.1	0.21			1.0		-42.6
GREY WOLF INC	38,800	7.78	0.2	1.39		12.2	2.1	0.47	-13.8
GULF IS FABRICATION INC	5,800	34.47	0.2	0.49	1.2	11.2	2.1	0.96	-29.4
GULFMARK OFFSHORE INC	15,300	44.88	0.6	1.14		8.5	1.5	1.02	-22.9
HORNBECK OFFSHORE SVCS INC NEW	11,100	38.62	0.4	1.00		10.0	1.8	0.86	-31.7
MERIDIAN RESOURCE CORP	57,339	1.84	0.1	0.17		18.4	0.5	0.65	-37.6
NICOR INC	9,470	44.35	0.3	2.00	4.2	14.3	2.1	0.69	5.1
PARKER DRILLING CO	15,500	8.02	0.1	0.91		8.7	1.7	1.28	-19.9
PHI INC COM NON VTG	4,694	36.93	0.1	0.46		52.8	1.3	0.63	-8.1
PIONEER DRILLING CO	10,300	13.30	0.1	0.66		16.6	1.4	0.91	-29.3
SEACOR HLDGS INC	8,300	78.95	0.5	1.65		9.5	1.1	0.88	-11.8
SOUTHWEST GAS CORP	8,900	30.26	0.2	1.32	3.0	16.3	1.3	0.85	2.6
STONE ENERGY CORP	22,800	42.33	0.8	1.68		4.9	1.3	0.92	-35.8
SWIFT ENERGY CO	17,800	38.69	0.6	1.19		13.2	1.4	0.86	-41.4
TRICO MARINE SVCS INC	5,900	17.08	0.1	0.26		5.0	0.7	0.45	-53.1
UNION DRILLING INC	4,400	10.59	0.0	0.23		12.5	1.1	0.44	-51.2
WGL HLDGS INC	34,800	32.45	0.9	1.61	4.4	14.2	1.6	0.69	-5.6
			7.1	1.25	3.8	11.7	1.5	0.82	-24.45

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
1ST SOURCE CORP	13,500	23.50	0.3	0.57	2.4	19.0	1.3	1.01	46.9
ABINGTON BANCORP INC PENN	13,500	10.12	0.1	0.25	2.0	29.8	1.0	0.78	11.5
AMERICAN EQUITY INVT LIFE	41,500	7.50	0.3	0.40	0.8	6.4	0.6	0.66	-8.0
AMERICAN NATL BANKSHARES INC	3,774	17.69	0.1	0.11	5.1	11.3	1.1	0.23	0.0
AMERICAN PHYSICIANS CAP INC	5,400	42.33	0.2	0.41	0.9	9.1	1.7	0.68	-12.4
AMERICAN PHYSICIANS SVC GROUP	3,300	21.17	0.1	0.15	1.4	8.2	1.2	1.03	-3.7
AMERICAN SAFETY INSURANCE HLD SHS	5,100	15.11	0.1	0.16		6.2	0.7	0.94	5.1
AMERIS BANCORP	7,600	14.85	0.1	0.20	1.3	18.6	1.1	1.37	71.3
AMERISAFE INC	10,400	18.20	0.2	0.34		6.7	1.7	0.88	14.2
AMTRUST FINANCIAL SERVICES	33,200	13.59	0.4	0.82	1.5	8.6	1.9		8.3
ARGO GROUP INTERNATIONAL HOLD	19,607	36.85	0.6	1.13		11.7		1.15	9.8
ARROW FINL CORP	7,252	29.41	0.2	0.31	3.4	16.1	2.6	1.16	63.8
ASSET ACCEP CAP CORP	6,549	10.54	0.1	0.32		27.0	2.6	1.28	-13.8
BALDWIN + LYONS INC CL B	7,300	23.97	0.1	0.30	4.2	10.8		0.79	38.8
BANCORPSOUTH INC	22,400	28.13	0.5	2.32	3.1	16.2	1.9	0.99	62.2
BANKFINANCIAL CORP	9,600	14.68	0.1	0.32	1.9		1.1	0.97	13.4
BERKSHIRE HILL BANCORP INC	5,900	32.00	0.2	0.33	2.0	21.3	1.0	0.82	36.1
CADENCE FINL CORP	4,600	9.27	0.0	0.11	2.2	10.3	0.6	0.94	-14.1
CAMDEN NATL CORP	6,800	34.95	0.2	0.27	2.9	10.4	1.9	1.06	51.5
CASH AMER INTL INC	12,800	36.04	0.4	1.05	0.4	11.7	2.1	1.44	16.4
CHEMICAL FINL CORP	19,360	31.14	0.5	0.74	3.8	18.8	1.5	0.93	54.2
CITY HLDG CO	7,400	42.25	0.3	0.68	3.2	13.4	2.3	0.56	4.5
CNA SURETY CORP	29,100	16.70	0.4	0.74		7.6	1.1	1.31	32.1
COMMUNITY TR BANCORP INC	6,964	34.40	0.2	0.52	3.4	14.2	1.7	0.85	32.1
CONSECO INC	3,400	3.52	0.0	0.65			0.1	1.35	-64.5
CREDIT ACCEPTANCE CORP	12,300	17.00	0.2	0.52		9.8	1.9	1.16	-33.5
DELPHI FINL GROUP INC	32,175	28.04	0.7	1.15	1.4	10.9	1.1	1.24	21.6
DOLLAR FINL CORP	8,400	15.39	0.1	0.37		7.4	1.9	1.19	1.9
DONEGAL GROUP INC	11,122	18.13	0.2	0.36	2.3	13.0	1.3	0.87	14.9
DONEGAL GROUP INC CL B	2,210	17.76	0.0	0.10	2.1	12.7	1.3	0.78	0.6
EASTERN INS HLDGS INC	5,600	13.42	0.1	0.13	2.1	8.9	0.8		-13.0
EMC INS GROUP INC	8,300	29.48	0.2	0.40	2.4	11.3	1.1	1.15	23.3
EMPLOYERS HLDGS INC	19,600	17.38	0.3	0.85	1.4	7.6	2.6		-15.8
ENCORE CAP GROUP INC	10,100	13.70	0.1	0.32		12.9	1.8	1.19	55.2
F N B CORP PA	36,200	15.98	0.5	1.37	6.0	16.1	1.8	1.18	38.5
FBL FINL GROUP INC	10,830	27.89	0.2	0.81	1.8	48.1	0.9	1.40	41.0
FINANCIAL FED CORP	14,300	22.92	0.3	0.59	2.6	11.4	1.5	0.84	4.4
FIRST BANCORP N C	7,989	17.10	0.1	0.28	4.4	11.4	1.4	1.24	36.7
FIRST CMNTY BANCSHARES INC NEW	9,165	37.52	0.3	0.41	3.0	15.2	1.9	1.06	34.2
FIRST DEFIANCE FINL CORP	5,300	11.01	0.0	0.09	9.4	6.3	0.5	0.93	-30.0
FIRST FINL HLDGS INC	9,526	26.18	0.2	0.31	3.9	14.2	2.3	1.39	54.2
FIRST M+F CORP	4,978	11.43	0.0	0.11	4.5	10.5	0.8	0.37	-6.5

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
FIRST MERCHANTS CORP	11,000	22.80	0.2	0.41	4.0	12.8	1.2	0.97	27.1
FIRST MERCURY FINL CORP	7,200	14.25	0.1	0.26		7.4	1.1		-19.2
FIRST MIDWEST BANCORP INC DEL	22,600	24.24	0.4	1.18	5.1	15.8	1.6	1.24	31.5
FIRST NIAGARA FINL GROUP INC	51,500	15.75	0.7	1.73	3.6	17.9	1.2	0.70	23.7
FIRST PL FINL CORP DEL	12,018	12.85	0.1	0.22	2.6	19.2	0.7	1.69	37.8
FIRST UNITED CORP	3,600	19.90	0.1	0.12	4.0	8.3	1.2	0.45	10.8
FIRSTBANK CORP MI	2,913	10.20	0.0	0.08	8.8	9.3	0.6	0.59	16.2
FIRSTMERIT CORP	800	21.00	0.0	1.70	5.5	13.8	1.8	0.95	30.6
FNB UNITED CORPORATION	2,400	7.31	0.0	0.08	5.5	11.2	0.4	0.69	-3.9
FPIC INS GROUP INC	4,100	51.39	0.2	0.42		10.6	1.6	1.38	13.4
FRONTIER FINL CORP WA CDT COM	4,300	13.43	0.0	0.63	1.8	11.1	1.4	1.19	58.7
FULTON FINL CORP PA	70,700	10.91	0.6	1.90	5.5	13.5	1.2	0.85	9.9
GERMAN AMERN BANCORP INC	7,200	11.65	0.1	0.13	4.8	11.3	1.3	0.47	1.6
GUARANTY BANCORP INC	29,100	6.10	0.1	0.32			0.8	0.94	69.4
HALLMARK FINL SVCS INC	8,250	9.09	0.1	0.19		6.8	1.1	0.79	-6.0
HARLEYSVILLE GROUP INC	18,900	37.80	0.6	1.08	3.2	13.7	1.6	0.94	12.7
HILLTOP HLDGS INC	26,500	10.32	0.2	0.58			0.8	0.21	0.1
HOME FED BANCORP INC MD	9,600	12.75	0.1	0.22	1.7	47.2	2.0	1.00	30.0
HORACE MANN EDUCATORS CORP NEW NEW COM	33,500	12.87	0.4	0.50	3.3	7.7	0.8	1.09	-7.5
HOUSEVALUES INC	11,700	2.65	0.0	0.06			0.9	0.57	-3.6
IBERIABANK CORP	3,950	52.85	0.2	0.68	2.6	15.0	1.4	1.18	19.6
INFINITY PPTY + CAS CORP	17,800	41.20	0.6	0.63	1.1	11.3	1.1	0.78	-0.5
INTERNATIONAL BANCSHARES CORP	39,955	27.00	0.9	1.85	2.4	13.8	2.0	0.93	27.8
IPC HOLDINGS LTD BERMUDA SHS	26,100	30.21	0.6	1.51	2.9	4.9	0.9	1.09	14.6
KAPSTONE PAPER + PKGING CORP	15,600	6.35	0.1	0.16		7.2	1.1	0.66	-4.8
LABRANCHE + CO INC	30,200	4.50	0.1	0.28			0.5	0.79	-36.4
LAKELAND FINANCIAL CORP	7,200	21.96	0.1	0.27	2.8	14.2	1.8	1.29	15.9
LEGACY BANCORP INC OC CL A	5,000	13.50	0.1	0.12	1.5	79.4	0.9	0.62	17.5
MACATAWA BK CORP	9,655	6.99	0.1	0.12		25.9	0.7	1.02	-12.6
MAINSOURCE FINL GROUP INC	13,149	19.60	0.2	0.39	3.0	15.9	1.4	1.25	27.5
MAX CAPITAL GROUP LTD SHS	26,300	23.23	0.5	1.30	1.6		0.8	0.97	9.3
MB FINL INC	9,300	33.07	0.3	1.15	2.2	23.1	1.3	1.14	48.1
MEADOWBROOK INS GROUP INC	23,700	7.06	0.1	0.26	1.1	8.5	0.9	1.01	33.6
MEDALLION FINL CORP	10,200	10.47	0.1	0.18	7.3	11.8	1.1	0.83	13.2
MERCER INS GROUP INC	3,900	16.06	0.1	0.11	1.8	8.9	0.9	0.24	-4.9
MERCHANTS BANCSHARES INC	2,550	24.25	0.1	0.13	5.1	12.2	1.7	0.50	-0.6
MONTPELIER RE HOLDINGS LTD CDT SHS	45,600	16.51	0.6	1.51	1.8	2.8	1.0	0.86	12.4
NARA BANCORP INC	14,700	11.20	0.1	0.29	1.0	9.3	1.3	1.41	4.6
NATIONAL INTST CORP	5,655	24.03	0.1	0.47	1.0	13.2	2.1	1.10	31.2
NATIONAL PENN BANCSHARES INC	38,665	14.60	0.5	1.16	4.7	10.8	1.3	1.13	11.4
NATIONAL WESTN LIFE INS CO	1,100	242.07	0.2	0.83	0.1	11.1	0.9	1.21	10.8
NAVIGATORS GROUP INC	9,551	58.00	0.5	0.97		10.7	1.5	0.43	7.3
NBT BANCORP INC	1,100	29.92	0.0	0.96	2.7	18.5	2.4	1.30	46.3

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
NELNET INC	14,800	14.20	0.2	0.54			1.1	1.33	26.5
NEWALLIANCE BANCSHARES INC	50,900	15.03	0.6	1.61	1.9	35.0	1.2	0.91	21.1
NORTHTRIM BANCORP INC	2,546	16.40	0.0	0.10	4.1	11.3	1.0	0.59	-7.8
NYMAGIC INC	6,300	25.25	0.1	0.21	1.3		0.8	0.98	32.2
ONEBEACON INSURANCE GROUP LTD	10,600	21.15	0.2	0.49	4.0	16.7	1.2		21.6
PAB BANKSHARES INC CDT CAP STK	5,886	6.82	0.0	0.06	5.5	9.1	0.7	1.16	-18.8
PACIFIC CAP BANCORP NEW	25,800	20.35	0.4	0.94	4.3	7.8	1.4	1.04	50.1
PARK NATL CORP	4,100	78.00	0.3	1.09	4.8	54.2	1.9	1.02	46.9
PARKVALE FINL CORP	3,600	15.75	0.0	0.09	5.5	6.9	0.7	0.75	-31.3
PENNS WOODS BANCORP INC	2,040	29.00	0.0	0.11	6.3	13.4	1.6	0.25	-5.8
PEOPLES BANCORP INC	7,452	21.77	0.1	0.23	4.2	15.2	1.1	1.29	15.9
PHOENIX COS INC NEW	62,700	9.24	0.5	1.06	1.7	29.8	0.5	1.48	21.4
PLATINUM UNDERWRITERS HOLDINGS SHS	21,500	35.48	0.6	1.73	0.9		1.0	0.85	9.0
PMA CAP CORP	18,000	8.82	0.1	0.28			0.7	1.09	-4.2
PRESIDENTIAL LIFE CORP	20,000	15.79	0.3	0.47	3.2	11.9	0.8	0.70	3.2
PROASSURANCE CORP	15,600	56.00	0.7	1.88		11.2	1.5	1.17	16.4
PROSPERITY BANCSHARES INC	18,600	33.99	0.5	1.57	1.5	17.3	1.3	0.93	27.6
PROVIDENT FINACIAL SERVICES	28,000	16.51	0.4	0.99	2.7	27.5	1.0	0.89	18.7
PROVIDENT NEW YORK BANCORP	13,000	13.22	0.1	0.53	1.8	23.2	1.3	0.97	20.1
RENASANT CORP	11,800	21.71	0.2	0.45	3.1	13.9	1.1	1.46	48.8
REPUBLIC FIRST BANCORP INC	1,722	8.61	0.0	0.09		78.3	1.1	0.11	18.6
RLI CORP	12,600	62.09	0.6	1.33	1.6	9.1	2.0	0.67	26.0
SAFETY INS GROUP INC	12,915	37.93	0.4	0.62	4.2	7.6	1.1	1.17	7.4
SANDERS MORRIS HARIS GROUP INC	13,900	8.65	0.1	0.24	2.1	41.2	1.0	0.94	28.3
SEABRIGHT INS HLDGS INC	14,400	13.00	0.2	0.28		7.4	0.9	0.80	-10.2
SELECTIVE INS GROUP INC	29,200	22.92	0.5	1.21	2.3	10.2	1.3	1.00	22.8
SIERRA BANCORP	4,846	20.86	0.1	0.20	3.3	10.5	2.0	1.10	27.6
SIMMONS 1ST NATL CORP CL A 5 PAR	6,515	35.60	0.2	0.50	2.1	17.6	1.8	1.05	28.1
SOUTHWEST BANCORP INC OKLA	8,100	17.67	0.1	0.26	2.2	13.4	1.2	1.23	54.4
SPECIALTY UNDERWRITERS ALLIANC	8,800	4.93	0.0	0.07		6.2	0.6	0.74	-8.2
STATE AUTO FINL CORP	23,300	29.07	0.6	1.15	2.1	25.1	1.3	0.60	22.1
STELLARONE CORP	10,603	20.67	0.2	0.47	3.1	16.9	1.4	0.52	42.9
STEWART INFORMATION SVCS CORP	9,900	29.75	0.2	0.51	2.5		0.7	0.99	53.8
SUN BANCORP INC N J	7,245	13.55	0.1	0.30		19.4	0.9	1.08	33.5
SUSQUEHANNA BANCSHARES INC PA	35,550	19.52	0.6	1.68	5.3	14.9	1.0	1.29	45.2
TIER TECHNOLOGIES INC CL B	11,000	7.43	0.1	0.15			1.0	0.93	-8.1
TIMBERLAND BANCORP INC	2,400	8.00	0.0	0.05	5.8	6.8	0.7	0.71	-5.3
TOWER GROUP INC	10,200	23.56	0.2	0.55	0.8	11.9	1.7	0.88	11.5
TRADESTATION GROUP INC	24,600	9.35	0.2	0.41		12.6	2.8	1.50	-7.9
TRICO BANCSHARES	4,900	21.53	0.1	0.34	2.4	18.6	1.8	1.43	98.0
TRUSTMARK CORP	35,000	20.74	0.6	1.19	4.4	12.3	1.3	0.97	19.0
UMPQUA HLDGS CORP	7,200	14.71	0.1	0.88	5.2	15.3	0.7	0.86	22.7
UNICO AMERN CORP	3,400	8.20	0.0	0.05		9.2	0.7	0.61	-5.8

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
UNION BANKSHARES CORP	2,200	24.00	0.0	0.32	3.1	19.0	1.5	1.24	62.4
UNITED AMER INDY LTD	10,500	14.23	0.1	0.27		11.0	0.6	0.99	7.5
UNITED BANKSHARES INC W VA	24,341	35.00	0.7	1.51	3.3	16.4	2.0	1.15	54.1
UNITED FINL BANCORP INC MD	9,800	14.85	0.1	0.26	1.9	38.1	1.2	0.82	33.7
UNITED FIRE CAS CO	15,800	28.59	0.4	0.77	2.1	12.3	1.0	0.87	6.7
UNIVEST CORP PA	4,400	37.00	0.1	0.48	2.2	18.4	2.4	1.30	87.6
WASHINGTON FED INC	31,020	18.45	0.5	1.62	4.6	11.9	1.2	0.89	3.3
WASHINGTON TR BANCORP INC	7,900	26.60	0.2	0.36	3.2	15.4	1.9	0.98	36.1
WEBSTER FINL CORP WATERBURY	16,200	25.25	0.3	1.33	4.8	35.1	0.8	1.01	37.8
WESBANCO INC	15,000	26.62	0.3	0.71	4.2	15.5	1.2	0.84	56.9
WEST BANCORPORATION INC CDT CAP STK	5,620	13.03	0.1	0.23	4.9	15.0	1.9	0.72	51.8
WESTFIELD FINL INC NEW	17,400	10.30	0.1	0.32	1.9	35.5	1.1	0.57	14.4
WHITNEY HLDG CORP	37,800	24.25	0.8	1.55	5.1	13.3	1.3	1.05	34.3
WILMINGTON TR CORP	2,200	28.83	0.1	1.94	4.8	10.9	1.7	1.13	10.6
WILSHIRE BANCORP INC	12,900	12.17	0.1	0.36	1.6	13.5	2.1	0.74	42.5
WINTRUST FINL CORP	8,200	29.35	0.2	0.69	1.2	15.2	0.9	1.04	24.1
WORLD ACCEPTANCE CORP	9,800	36.00	0.3	0.59		11.4	2.5	1.04	6.9
WSFS FINL CORP	3,600	60.00	0.2	0.37	0.8	13.3	1.8	0.99	34.8
YADKIN VY FINL CORP	4,200	16.96	0.1	0.20	3.1	15.1	1.3	0.57	43.6
ZENITH NATL INS CORP	18,100	36.64	0.5	1.36	5.5	7.8	1.3	1.62	5.7
			35.0	0.98	3.0	15.0	1.4	1.00	22.28
Health Care									
ADVOCAT INC	5,253	4.98	0.0	0.03		4.2	2.3	0.69	-53.8
ALBANY MOLECULAR RESH INC	8,100	18.09	0.1	0.57		50.3	1.8	1.03	36.3
AMERIGROUP CORP	14,400	25.24	0.3	1.34			1.5	0.66	21.4
ANGIODYNAMICS INC	14,700	15.80	0.2	0.38		35.1	1.1	0.95	16.0
CARACO PHARMACEUTICAL LABS	14,300	12.51	0.1	0.41		14.1	4.8	1.11	-5.2
CARDIAC SCIENCE CORP NEW	13,400	10.36	0.1	0.24		28.0	1.0	1.14	26.3
EMERGENT BIOSOLUTIONS INC	11,200	13.09	0.1	0.39		9.8	2.3		31.8
HEALTHSPRING INC	35,500	21.16	0.6	1.24		10.9	1.8	0.57	25.4
HEALTHTRONICS INC	21,700	2.92	0.1	0.11			0.4	1.01	-10.7
INVACARE CORP	13,600	24.14	0.3	0.75	0.2	27.8	1.4	0.35	18.2
LIFEPOINT HOSPS INC	33,500	32.14	0.9	1.71		11.7	1.2	0.89	13.6
NATIONAL DENTEX CORP	2,314	6.10	0.0	0.04		6.5	0.4	0.43	-49.3
PRESTIGE BRANDS HLDGS INC	30,300	8.88	0.2	0.44		13.1	0.9	0.48	-16.7
QUESTCOR PHARMACEUTICALS INC	8,300	7.35	0.1	0.49		10.1	9.9	0.60	58.4
REPLIGEN CORP	19,600	4.71	0.1	0.15		3.3	2.3	0.66	-0.2
THERAGENICS CORP	20,900	3.12	0.1	0.10		16.4	0.8	0.69	-14.1
TRIMERIS INC	10,600	3.92	0.0	0.09		5.0	1.3	1.12	-16.7
VIOPHARMA INC	28,500	13.12	0.3	0.92		12.9	1.8	0.69	18.6
			3.6	1.00	0.2	16.2	1.7	0.74	14.98

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
ALAMO GROUP INC	5,674	17.05	0.1	0.17	1.4	10.7	0.8	1.26	-17.0
ALASKA AIR GROUP INC	21,200	20.39	0.4	0.73		6.9	0.8	1.08	32.9
ALLIED DEFENSE GROUP INC	4,500	6.14	0.0	0.05		2.4	1.1	1.03	9.3
AMERICAN RAILCAR INDS INC	8,000	16.04	0.1	0.34	0.7	11.8	1.2	0.64	-4.4
APPLIED INDL TECHNOLOGIES INC	20,600	26.93	0.5	1.14	2.2	12.3	2.3	1.01	12.0
ARKANSAS BEST CORP	13,800	33.69	0.4	0.85	1.8	14.8	1.3	0.70	-7.7
ASTEC INDS INC	9,100	30.83	0.2	0.69		11.3	1.8	1.32	-4.1
ATLAS AIR WORLDWIDE HLDGS INC	4,200	40.31	0.1	0.88		10.9	1.4	1.63	-18.5
BARRET BUSINESS SVCS INC	6,300	12.98	0.1	0.14	2.5	11.0	1.3	0.59	9.2
BEL FUSE INC CL B	5,200	28.47	0.1	0.27	1.0	16.6		1.23	15.6
BELDEN INC	1,800	31.79	0.0	1.37	0.6	11.1	1.3	1.37	-6.0
BENCHMARK ELECTRS INC	42,100	14.08	0.5	0.94		11.3	0.8	1.25	-13.8
BLACK BOX CORP	10,200	34.53	0.3	0.60	0.7	13.9	0.9	1.19	27.2
CASCADE CORP	5,500	43.81	0.2	0.48	1.8	11.9	1.8	1.12	4.0
CASTLE A M CO	11,000	17.28	0.2	0.39	1.4	9.0	1.0	1.75	-39.4
CERADYNE INC CALIF	1,600	36.66	0.0	0.96		7.5	1.7	1.75	6.9
COLUMBUS MCKINNON CORP NY	11,513	23.57	0.2	0.45		11.6	1.5	1.52	-2.1
COMSYS IT PARTNERS INC	8,100	9.72	0.1	0.20		6.7	1.4	1.43	6.6
CON WAY INC	25,400	44.11	0.9	2.02	0.9	15.1	2.4	0.64	-6.5
CROSS CTRY HEALTHCARE INC	7,300	16.29	0.1	0.50		19.4	1.3	1.32	13.1
CTS CORP	19,800	12.78	0.2	0.43	0.9	15.0	1.4	0.97	27.5
DDI CORP COM PAR 0.001 NEW	12,100	5.20	0.1	0.11		57.8	1.1	0.49	-13.5
FAIRCHILD CORP	8,300	2.60	0.0	0.06			0.7	0.50	23.8
FLOW INTL CORP	23,600	5.08	0.1	0.20		8.3	2.2	1.38	-34.9
FREQUENCY ELECTRS INC	3,800	4.17	0.0	0.03			0.5	0.79	-35.5
FROZEN FOOD EXPRESS INDS INC	10,520	5.41	0.0	0.09	2.3		0.8	1.24	-21.1
GENCO SHIPPING + TRADING LTD SHS	1,300	33.24	0.0	1.06	12.0	5.7	1.5	0.68	-48.2
GRANITE CONSTR INC	9,700	35.82	0.3	1.37	1.5	13.2	2.0	1.26	14.0
GREENBRIER COS INC	10,400	19.51	0.2	0.32	1.6	12.4	1.3	0.82	-3.5
H + E EQUIP SVCS INC	1,300	9.66	0.0	0.34		5.7	1.3	0.75	-19.6
HARDINGE INC	6,400	12.70	0.1	0.15	1.6	9.0	0.6	0.93	-3.3
HEIDRICK + STRUGGLES INTL INC	9,300	30.15	0.2	0.50	1.7	12.4	1.7	0.64	9.6
HERLEY INDUSTRIES INC	5,600	17.10	0.1	0.23			1.1	1.18	28.8
HOUSTON WIRE CABLE CO	2,900	17.17	0.0	0.30	2.0	11.2	4.5		-13.4
HURCO CO INC	2,900	29.57	0.1	0.19		7.7	1.9	1.56	-4.3
INDUSTRIAL SVCS AMER INC FL	1,500	10.25	0.0	0.04	1.0	10.0	3.1	0.91	-35.2
INTERLINE BRANDS INC	4,500	16.21	0.1	0.53		10.7	1.4	1.44	1.8
INTERNATIONAL SHIPHOLDING CORP	6,600	21.90	0.1	0.16		7.3	0.8	0.51	-6.6
KELLY SVCS INC	19,600	19.05	0.3	0.60	2.8	13.1	0.8	0.89	-0.8
KORN / FERRY INTL	27,500	17.82	0.4	0.85		12.2	1.6	0.94	13.3
LYDALL INC	13,400	9.63	0.1	0.16		15.3	0.9	0.68	-23.3
METHODE ELECTRS INC	23,900	8.94	0.2	0.34	3.1	8.8	0.9	1.10	-14.0

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
MOBILE MINI INC	900	19.33	0.0	0.67		16.8	1.5	1.05	-3.4
MPS GROUP INC	45,900	10.08	0.4	0.94		11.2	1.0	0.79	-5.2
MUELLER INDS INC	22,800	23.01	0.4	0.85	1.7	7.5	1.2	1.28	-28.3
MULTI FINELINE ELECTRONIX INC	14,100	14.79	0.2	0.37		10.5	1.5	0.74	-46.6
NACCO INDS INC	3,500	94.52	0.3	0.63	2.2	10.0	0.9	1.42	27.7
NN INC	6,200	12.85	0.1	0.21	2.5	10.0	1.6	0.79	-7.4
P A M TRANSN SVCS INC	5,800	10.95	0.1	0.11			0.6	0.54	2.3
PACER INTL INC TN	21,200	16.47	0.3	0.57	3.6	9.3	1.9	0.98	-22.7
PERINI CORP	3,500	25.79	0.1	0.70		7.1	1.9	1.30	-22.0
PLEXUS CORP	5,000	20.70	0.1	0.81		10.3	1.7	0.91	-25.2
PLUG PWR INC	72,600	0.99	0.1	0.09			0.4	1.32	-57.9
REGAL BELOIT CORP	20,200	42.52	0.7	1.37	1.5	11.4	1.6	1.36	1.0
REPUBLIC AWYS HLDGS INC	6,400	10.19	0.1	0.35		4.1	0.9	0.80	17.7
SAIA INC	8,100	13.28	0.1	0.18		14.8	0.9	0.93	21.6
SCHOOL SPECIALTY INC	6,300	31.19	0.2	0.59		14.9	1.2	0.80	4.9
SIFCO INDS INC	3,600	8.00	0.0	0.04		5.9	1.2	1.40	-20.6
SKYWEST INC	47,400	15.98	0.6	0.91	0.8	6.5	0.8	1.25	26.6
SMITH A O CORP	13,000	39.19	0.4	0.86	1.9	12.5	1.6	0.61	20.0
TAL INTL GROUP INC	4,100	20.82	0.1	0.68	7.9	15.8	1.8	1.11	-7.0
TBS INTRENATIONAL LTD SHS A	8,200	13.46	0.1	0.24			1.2	0.83	-66.3
TECUMSEH PRODS CO	7,600	25.04	0.2	0.34			0.6	0.74	-23.6
TRUEBLUE INC	26,300	16.16	0.3	0.70		11.4	2.5	1.48	22.3
TTM TECHNOLOGIES	24,200	9.92	0.2	0.42		9.7	1.3	1.24	-24.9
USA TRUCK INC	6,000	15.95	0.1	0.17			1.2	0.76	32.6
VISHAY INTERTECHNOLOGY INC	67,800	6.62	0.4	1.14			0.4	1.73	-25.4
VOLT INFORMATION SCIENCES INC	13,100	8.98	0.1	0.20		17.6	0.6	1.31	-24.6
VSE CORP	2,220	33.73	0.1	0.17	0.5	10.6	3.0	1.25	22.8
WABASH NATL CORP	18,600	9.45	0.1	0.29	1.9		1.0	0.84	25.6
WCA WASTE CORP	10,200	4.69	0.0	0.08			0.5	0.25	-26.1
WESCO INTL INC	24,000	32.18	0.6	1.36		6.1	1.7	1.09	-19.6
WILLIS LEASE FIN CORP	4,949	11.17	0.0	0.10		5.7	0.7	1.04	4.6
WORLD FUEL SERVICES CORP.	10,800	23.03	0.2	0.67	0.7	9.6	1.4	0.64	5.1
YRC WORLDWIDE INC	20,100	11.96	0.2	0.69			0.4	0.96	-19.6
CAI INTL INC	10,100	11.06	0.1	0.19		8.2	1.4		-36.4
RSC HLDGS INC	12,800	11.36	0.1	1.17		7.9			22.7
			14.0	0.81	1.7	11.3	1.4	1.06	-1.49

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADAPTEC INC	76,400	3.28	0.2	0.40			0.9	1.12	2.5
AMICAS INC	20,300	2.40	0.0	0.09			1.0	1.07	-14.4
AMKOR TECHNOLOGY INC	84,400	6.37	0.4	1.17		4.4	1.8	1.37	-38.8
APPLIED MICRO CIRCUITS CORP	8,100	5.98	0.0	0.39			0.7	1.60	-30.1
AUDIOVOX CORP	12,100	9.37	0.1	0.19			0.5	1.16	-4.6
CALIFORNIA MICRO DEVICES CORP	10,300	2.99	0.0	0.07			1.0	1.49	-3.9
CALLWAVE INC DEL	8,700	1.89	0.0	0.04			0.7	0.83	-27.3
CASCADE MICROTECH INC	4,600	4.23	0.0	0.06			0.5	1.35	-35.7
CATAPULT COMMUNICATIONS CORP	7,400	4.81	0.0	0.06			0.6	1.09	-32.4
CIBER INC	37,600	6.99	0.2	0.42		13.7	0.9	1.18	12.6
COHERENT INC	2,700	35.55	0.1	0.84			1.5	0.79	18.9
COMMUNICATIONS SYS	5,000	10.64	0.0	0.09	4.4	16.9	1.1	0.58	1.2
COMPUTER TASK GROUP INC	8,200	6.50	0.0	0.12		19.1	1.9	1.16	27.0
CPI INTL INC	9,300	14.48	0.1	0.24		14.8	1.9		17.7
CSG SYS INTL INC	19,000	17.53	0.3	0.61		10.8	7.3	0.81	59.1
CYMER INC	4,900	25.33	0.1	0.75		11.6	1.5	1.57	-5.8
DATA I O CORP COM RTS CALLABLE THRU 4/4/	4,000	4.19	0.0	0.04		5.9	2.5	0.85	-25.5
DYNAMICS RESH CORP	5,700	7.68	0.0	0.07		84.2	0.7	0.35	-27.8
EASYLINK SVCS INTL CORP COM CL A	14,185	3.29	0.0	0.08		32.9	4.6	1.05	-2.7
EDGEWATER TECHNOLOGY INC	3,100	4.86	0.0	0.07			0.6	1.09	-0.4
ELECTRO SCIENTIFIC INDS INC	13,500	14.22	0.2	0.38		32.3	1.0	1.33	0.4
ENDWAVE CORP	3,200	5.02	0.0	0.05			0.6	0.76	-20.0
ENTEGRIS INC	53,600	4.84	0.2	0.55		20.2	0.7	1.44	-26.1
EXAR CORP 1	24,200	7.66	0.2	0.33			0.9	0.95	1.6
GLOBECOMM SYS INC	11,500	8.74	0.1	0.18		6.5	1.2	1.02	5.8
HUTCHINSON TECHNOLOGY INC	8,500	11.58	0.1	0.27		55.1	0.5	0.77	-13.8
IMATION CORP	22,000	22.59	0.4	0.85	2.8		0.8	0.89	-0.7
INSIGHT ENTERPRISES INC	17,800	13.41	0.2	0.61			0.8	1.28	14.3
INTEGRATED DEVICE TECHNOLOGY	56,500	7.78	0.4	1.32		32.4	0.8	1.45	-21.7
INTEGRATED SILICON SOLUTION	7,287	2.31	0.0	0.06		7.2	0.4	1.22	-58.5
KRATOS DEFENSE + SEC SOLUTIONS	18,500	1.97	0.0	0.21			0.9	1.02	1.0
KULICKE + SOFFA INDS INC	30,100	4.51	0.1	0.24		7.3	2.9	1.60	-38.1
LECROY CORP	2,999	7.69	0.0	0.09		54.9	0.8	1.31	-13.8
MKS INSTRS INC	33,600	19.91	0.5	0.98		16.3	1.1	1.38	-9.1
NANOMETRICS INC	1,000	2.11	0.0	0.04			0.2	1.71	-63.8
NESS TECHNOLOGIES INC	22,400	11.47	0.2	0.45		29.4	1.2	0.74	13.3
NEWPORT CORP	18,900	10.78	0.2	0.39		13.1	1.0	1.61	-5.4
OPLINK COMMUNICATIONS INC	9,700	12.07	0.1	0.25			1.1	1.01	25.7
PERFORMANCE TECHNOLOGIES INC	6,670	4.38	0.0	0.05		13.7	1.0	1.17	-13.4
PERVASIVE SOFTWARE INC	11,500	4.10	0.0	0.08		27.3	0.9	0.53	-4.4
RACKABLE SYS INC	16,900	9.81	0.1	0.29			1.0	0.75	-26.8
RADISYS CORP	13,200	8.60	0.1	0.19			0.9	1.05	-5.1

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
REALNETWORKS INC	86,700	5.08	0.4	0.72		84.7	0.8	1.14	-23.0
RICHARDSON ELECTRS LTD	9,300	6.20	0.0	0.09	1.3		0.8	1.44	5.0
RUDOLPH TECHNOLOGIES INC	17,700	8.38	0.1	0.26			0.6	1.65	8.8
SILICON STORAGE TECHNOLOGY INC	60,578	3.26	0.2	0.33			1.1	1.19	17.7
SYCAMORE NETWORKS INC	172,500	3.23	0.5	0.92			0.9	0.80	0.3
SYMMETRICOM INC	28,200	4.97	0.1	0.22			1.0	1.37	29.4
SYNNEX CORP	24,000	22.34	0.4	0.72		10.5	1.2	0.93	-11.0
SYSTEMAX INC	19,300	14.06	0.2	0.52		7.2	1.5	1.11	-20.3
TECH DATA CORP	28,600	29.85	0.7	1.51		11.8	0.8	1.23	-11.9
TESSCO TECHNOLOGIES INC	1,600	12.80	0.0	0.06		11.4	1.1	0.74	-6.4
UNITED ONLINE INC	52,200	9.41	0.4	0.76	8.5	12.1	1.7	1.33	-4.5
UNITED STATIONERS INC	2,400	47.83	0.1	1.12		12.3	2.0	0.91	29.5
VERSANT CORP	2,100	19.36	0.0	0.07		7.9	3.1	0.94	-24.8
WATTS WATER TECHNOLOGIES INC	14,300	27.35	0.3	0.80	1.6	14.2	1.1	1.03	10.2
WHITE ELECTR DESIGNS CORP	13,200	5.00	0.1	0.11		41.7	1.1	0.69	8.9
ZYGO CORP	10,700	12.58	0.1	0.21			1.3	1.33	28.0
			8.7	0.70	4.4	20.3	1.3	1.15	-3.78
Materials									
AMPCO PITTSBURGH CORP	6,400	25.90	0.1	0.26	2.8	6.4	1.4	0.95	-41.5
CHASE CORP	2,700	12.50	0.0	0.10	2.0	8.9	1.8	0.68	-33.8
FRIEDMAN INDS INC	3,800	6.65	0.0	0.05	7.2	6.5	1.0	1.25	-16.8
HEADWATERS INC	31,400	13.35	0.3	0.56			0.7	0.71	13.4
LSB INDS INC	10,300	13.85	0.1	0.29		6.4	3.2	0.74	-30.1
MATERIAL SCIENCES CORP	8,600	5.75	0.0	0.08			0.7	1.01	-29.0
NORTH AMERN GALVANIZING	7,835	5.10	0.0	0.08		7.8	2.3	0.72	-22.6
OLIN CORP COM PAR 1	52,400	19.40	0.8	1.46	4.1	10.1	2.2	0.80	-25.4
OLYMPIC STL INC	6,100	29.49	0.1	0.32	0.7	6.0	1.2	1.09	-60.3
OM GROUP INC	6,700	22.50	0.1	0.69		3.5	0.7	1.58	-31.4
POLYONE CORP	54,400	6.45	0.3	0.60		24.8	0.9	0.88	-7.5
SCHNITZER STL INDS INC	4,200	39.24	0.1	0.86	0.2	7.1	1.5	1.39	-65.8
SPARTECH CORP	4,500	9.90	0.0	0.30	2.0	47.1	0.7	0.80	5.5
SYNALLOY CORP	3,900	13.55	0.0	0.08	1.8	9.8	1.4	1.31	-12.1
TREDEGAR INDS INC	15,000	17.79	0.2	0.60	0.9	23.4	1.3	1.07	21.3
UNIVERSAL STAINLESS + ALLOY PR	3,900	25.55	0.1	0.17		8.8	1.3	1.41	-31.0
WESTLAKE CHEM CORP	14,100	21.03	0.2	1.38	1.0	12.4	1.1	1.04	41.9
WORTHINGTON INDS IN	11,500	14.94	0.1	1.18	4.6	7.7	1.3	0.92	-26.4
GENTEK INC	6,300	25.71	0.1						
			3.1	0.86	2.7	12.3	1.5	0.95	-14.14
Telecommunications Services									
CINCINNATI BELL INC NEW	52,100	3.09	0.1	0.73		14.7		1.33	-22.4
			0.1	0.73		14.7		1.33	-22.36

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Utilities									
AVISTA CORP	30,300	21.71	0.5	1.16	3.3	19.7	1.3	0.93	2.0
BLACK HILLS CORP	11,700	31.07	0.3	1.19	4.5	18.0	1.2	0.91	-2.1
CH ENERGY GROUP INC	8,800	43.57	0.3	0.69	5.0	18.7	1.3	0.91	24.3
EL PASO ELEC CO	10,500	21.00	0.2	0.94		11.4	1.4	1.12	6.1
GREAT PLAINS ENERGY INC	11,400	22.22	0.2	2.63	7.5	12.6	1.2	0.62	-10.6
IDACORP INC	27,500	29.09	0.7	1.32	4.1	16.6	1.1	0.77	1.7
PORTLAND GEN ELEC CO	35,700	23.66	0.7	1.48	4.1	13.2	1.1		6.1
			2.9	1.32	4.4	16.1	1.2	0.86	4.29
BRANDYWINE			100.0	0.93	2.8	14.4	1.5	1.01	7.23

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2008

Start from Jun 30, 2008 **BRANDYWINE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	9,700	346,275	*		1,400	110,670	*
	35,100	364,530	*		1,918	70,317	*
	3,300	49,867	*		3,300	119,192	*
	6,700	188,149	*		500	14,614	*
ACUITY BRANDS INC	10,000	411,037			9,200	57,394	*
ADAMS RESOURCES + ENERGY	1,700	51,413			8,127	76,384	*
ADAPTEC INC	5,100	18,419		21ST CENTY HLDG CO	1,500	9,985	*
ALASKA AIR GROUP INC	4,400	93,170		ACCURIDE CORP	22,100	32,328	*
ALLIS CHALMERS ENERGY INC	15,300	191,634		ADC TELECOMMUNICATIONS INC	17,200	157,169	*
AMERICAN RAILCAR INDS INC	2,000	30,693		ADDVANTAGE MEDIA GROUP INC	4,800	13,301	*
AMERICAN REPROGRAPHICSCO	26,800	446,532	*	ADVANCED ENERGY INDS INC	3,446	49,625	*
AMERICAN SAFETY INSURANCE HLD SHS	5,100	65,373	*	AIR T INC	600	6,438	*
AMICAS INC	3,600	9,157		ALASKA AIR GROUP INC	3,700	45,624	
AMKOR TECHNOLOGY INC	58,200	510,920		ALBANY MOLECULAR RESH INC	11,100	203,342	
AMPCO PITTSBURGH CORP	1,100	40,667		ALDILA INC	4,200	19,898	*
ANDERSONS INC	4,800	199,883		ALLETE INC	7,200	311,241	*
ANGIODYNAMICS INC	5,900	87,774		AMERICAS CAR MART INC	1,100	21,939	
APOGEE ENTERPRISES INC	19,600	378,804	*	AMERON INTL CORP	1,400	166,944	*
APPLIED INDL TECHNOLOGIES INC	3,900	95,443		ANCHOR BANCORP WIS INC	18,300	137,094	*
ARCTIC CAT INC	3,200	33,903	*	ANGELICA CORP	5,344	117,568	*
ARGO GROUP INTERNATIONAL HOLD	10,800	370,634		ANIXTER INTL INC	9,600	650,130	*
ARMSTRONG WORLD INDS INC NEW	8,000	233,653		APRIA HEALTHCARE GROUP INC	14,700	283,946	*
ASTEC INDS INC	9,100	298,332	*	ARKANSAS BEST CORP	700	25,505	
BAKER MICHAEL CORP	1,600	57,638		ASSET ACCEP CAP CORP	10,300	110,557	
BANCORPSOUTH INC	5,600	109,734		ATMOS ENERGY CORP	13,000	333,990	*
BANKFINANCIAL CORP	1,400	18,811		AXCELIS TECHNOLOGIES INC	42,200	57,687	*
BARRY R G CORP OHIO	4,400	32,215		AZZ INC	5,500	248,129	*
BAUER EDDIE HLDGS INC	17,400	116,916	*	BAKER MICHAEL CORP	1,900	42,978	
BELDEN INC	1,800	63,858	*	BANCFIRST CORP	1,379	66,144	*
BLACK BOX CORP	10,200	345,578	*	BANCORPSOUTH INC	8,800	255,519	
BRISTOW GROUP INC	6,600	288,931		BASIC ENERGY SVCS INC NEW	18,700	563,241	
BRONCO DRILLING CO INC	1,800	22,369		BELO CORP COM SER A	18,900	129,279	

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BROWN SHOE INC NEW	2,800	42,213		BLUEGREEN CORP	17,200	200,056	*
CABELAS INC	11,500	156,161	*	BRIGHAM EXPL CO	9,200	144,356	*
CAI INTL INC	4,400	56,750	*	BUCKEYE TECHNOLOGIES INC	5,600	44,480	*
CAL MAINE FOODS INC	9,200	300,853	*	BUILD A BEAR WORKSHOP INC	3,900	23,941	*
CALIFORNIA MICRO DEVICES CORP	10,300	31,983	*	CADENCE FINL CORP	2,400	20,712	
CARACO PHARMACEUTICAL LABS	4,400	57,395		CALLON PETE CO DEL	4,300	100,211	*
CASH AMER INTL INC	2,900	90,218		CITY BK LYNNWOOD WASH CMT CAP STK	3,100	31,963	*
CASTLE A M CO	5,200	127,495		COEUR D ALENE MINES CORP IDAHO	140,700	251,808	*
CERADYNE INC CALIF	1,600	63,123	*	COLLECTIVE BRANDS INC	5,000	48,393	*
CHARMING SHOPPES INC	46,400	242,587		COLUMBIA BK Y SYS INC	10,525	154,637	*
CHASE CORP	2,700	43,301	*	COMFORCE CORP	10,000	15,168	*
CHIQUITA BRANDS INTL INC	2,400	36,106		COMMUNITY BK SYS INC	3,200	82,391	*
CIBER INC	13,900	102,147		COMMUNITY TR BANCORP INC	1,700	64,343	
CMGI INC	19,200	205,169		COMPLETE PRODTN SVCS INC	12,400	445,326	
COEUR D ALENE MINES CORP IDAHO	50,400	122,584		COMPUTER TASK GROUP INC	2,700	17,064	
COLUMBIA SPORTSWEAR CO	10,800	411,157		COMTECH TELECOMMUNICATIONS	2,500	122,581	*
COLUMBUS MCKINNON CORP NY	7,400	197,914		CONSECO INC	7,400	38,651	
COMPLETE PRODTN SVCS INC	9,500	210,325		CVB FINL CORP	7,500	85,944	*
COMSYS IT PARTNERS INC	3,700	43,991		DARWIN PROFESSIONAL UNDERWRTRS	6,400	200,227	*
CONSOLIDATED GRAPHICS INC	1,300	62,945		DELUXE CORP	8,100	140,333	*
CPI INTL INC	5,700	86,387		EAGLE MATLS INC	2,700	67,668	*
CSG SYS INTL INC	19,000	369,979	*	ESCALADE INC	6,100	20,318	*
CYBEX INTL INC	3,100	9,873		EZCORP INC CL A NON VTG	12,400	213,722	*
CYMER INC	4,900	144,317	*	FBL FINL GROUP INC	13,170	261,892	
DATA I O CORP COM RTS CALLABLE THRU 4/4/	4,000	26,027	*	FINISH LINE INC	9,900	107,416	
DDI CORP COM PAR 0.001 NEW	2,900	15,252		FIRST COMWLTH FINL CORP PA	25,500	300,567	*
DEL MONTE FOODS CO	7,100	58,097		FIRST FINL SVC CORP	3,030	50,849	*
DOVER DOWNS GAMING + ENTMT INC	1,900	15,594		FIRST MERCURY FINL CORP	3,100	41,852	
EASYLINK SVCS INTL CORP COM CL A	10,485	32,537	*	FIRST MIDWEST BANCORP INC DEL	4,700	75,863	
EL PASO ELEC CO	10,500	221,521	*	FIRST PL FINL CORP DEL	500	4,969	
ELLIS PERRY INTL INC	1,500	24,680		FIRSTCITY FINL CORP	2,200	6,772	*
EMPLOYERS HLDGS INC	19,600	365,148	*	FIRSTMERIT CORP	1,800	41,701	
ENCORE CAP GROUP INC	1,500	13,271		FIVE STAR QUALITY CARE INC	17,600	70,301	*
ENDWAVE CORP	3,200	17,740	*	FNB UNITED CORPORATION	2,882	22,731	
ENTEGRIIS INC	10,500	70,189		FOOT LOCKER INC	14,200	219,027	*

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EXAR CORP 1	24,200	186,328	*	FREDS INC	7,800	110,429	*
FIRST NIAGARA FINL GROUP INC	16,100	212,763		FREQUENCY ELECTRS INC	1,300	5,701	
FLOW INTL CORP	23,600	163,686	*	FRONTIER FINL CORP WA CDT COM	600	6,138	
FROZEN FOOD EXPRESS INDS INC	1,100	6,981		GATEWAY FINL HLDGS INC	7,000	41,951	*
FURNITURE BRANDS INTL INC	3,600	38,718		GEHL CO	6,900	203,352	*
G + K SERVICES	3,256	103,553		GENESCO INC	1,800	64,913	*
GENCO SHIPPING + TRADING LTD SHS	1,300	65,255	*	GETTY IMAGES INC	5,600	190,400	*
GENTEK INC	2,500	70,992		GRAFTECH INTL LTD	36,500	801,740	*
GEOMETINC DEL	22,200	132,637	*	GREENE BANKSHARES INC	4,276	61,198	*
GIBRALTAR INDS INC	2,200	31,144		GREY WOLF INC	25,200	232,915	
GLOBECOMM SYS INC	11,500	103,309	*	HALLMARK FINL SVCS INC	400	3,902	
GREENBRIER COS INC	4,000	78,965		HANOVER INS GROUP INC	21,700	998,590	*
GULF IS FABRICATION INC	5,800	220,775	*	HARLEYSVILLE NATL CORP PA	8,000	129,178	*
GULFMARK OFFSHORE INC	1,900	85,714		HAUPPAGUE DIGITAL INC	5,500	7,089	*
HARDINGE INC	4,700	68,323	*	HERCULES INC	12,900	276,961	*
HARLEYSVILLE NATL CORP PA	15,200	186,490	*	HMN FINL INC	1,000	12,031	*
HEALTHSPRING INC	2,900	58,925		HORIZON FINL CORP WASH	2,500	13,976	*
HEALTHTRONICS INC	5,700	18,048		HURCO CO INC	3,300	83,450	
HEIDRICK + STRUGGLES INTL INC	4,000	124,169		HUTCHINSON TECHNOLOGY INC	7,000	89,243	
HELEN OF TROY LTD	6,200	133,091		ICO INC NEW	14,000	81,170	*
HILLTOP HLDGS INC	24,500	250,873		IKON OFFICE SOLUTIONS INC	45,600	774,769	*
HORNBECK OFFSHORE SVCS INC NEW	4,500	188,912		INDEPENDENT BK CORP MI	4,500	13,619	*
HOUSEVALUES INC	11,700	32,452	*	INDUSTRIAL SVCS AMER INC FL	900	10,825	
HOUSTON WIRE CABLE CO	2,900	51,711	*	INTEGRA BK CORP	10,200	74,523	*
ICT GROUP INC	8,300	74,157	*	INTEGRATED SILICON SOLUTION	8,400	28,053	
IDACORP INC	2,000	58,815		INTERSTATE HOTELS + RESORTS IN	9,800	25,934	
IKON OFFICE SOLUTIONS INC	10,300	120,233		IXYS CORP DEL	6,400	80,128	*
IMATION CORP	7,800	167,785		JOURNAL COMMUNICATIONS INC	3,800	17,211	*
INGLES MKTS INC	3,800	92,733		KEY ENERGY SVCS INC	9,700	181,110	*
INSIGHT ENTERPRISES INC	17,800	282,073	*	KING PHARMACEUTICALS INC	17,200	178,611	*
INSTEEL INDS INC	9,900	139,163	*	LEAR CORP	9,700	142,575	*
INTEGRATED DEVICE TECHNOLOGY	56,500	537,785	*	LINCARE HLDGS INC	4,400	145,308	*
INVACARE CORP	1,400	27,908		MADDEN STEVEN LTD	5,137	129,021	*
IPC HOLDINGS LTD BERMUDA SHS	5,900	159,311		MARINEMAX INC	10,800	88,070	*
JONES APPAREL GROUP INC	25,600	465,870		MERCURY COMPUTER SYS INC	8,500	65,716	*

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JOS A BANK CLOTHIERS INC	3,200	87,124		MIDWEST BANC HLDGS INC	5,500	26,565	*
KAPSTONE PAPER + PKGING CORP	1,600	11,603		MOBILE MINI INC	2,099	46,549	
KELLY SVCS INC	1,100	20,748		MONTEREY GOURMET FOODS INC	2,600	4,122	
KNOLL INC	8,800	133,177		NANOMETRICS INC	6,000	21,171	
KORN / FERRY INTL	10,000	173,655		NATIONAL INTST CORP	3,800	73,074	
KRATOS DEFENSE + SEC SOLUTIONS	18,500	39,039	*	NICOR INC	17,130	749,343	
LA Z BOY INC	600	5,466		NN INC	6,000	86,898	
LABRANCHE + CO INC	7,400	47,738		NORTH CENT BANCSHARES INC	1,000	16,129	*
LAKES ENTMT INC	4,000	31,988	*	NORTHWEST PIPE CO	4,300	247,094	*
LSB INDS INC	5,000	96,149		OLD NATL BANCORP IND COM RTS CALLABLE TH	4,000	82,412	*
MATERIAL SCIENCES CORP	2,700	20,632		OLIN CORP COM PAR 1	2,800	72,447	
MAX CAPITAL GROUP LTD SHS	5,200	112,694		OM GROUP INC	600	15,136	
MERIDIAN RESOURCE CORP	47,939	127,988		OVERSEAS SHIPHOLDING GROUP INC	2,200	174,397	*
METHODE ELECTRS INC	15,200	183,473		PAB BANKSHARES INC CDT CAP STK	1,152	8,156	
MILLER HERMAN INC	10,300	265,977		PACIFIC CAP BANCORP NEW	200	2,314	
MODUSLINK GLOBAL SOLUTIONS INC	5,000	54,557	*	PC CONNECTION INC	11,100	80,354	*
MONTPELIER RE HOLDINGS LTD CDT SHS	9,000	133,336		PC MALL INC	4,900	39,142	
MOTHERS WK INC	2,900	44,994	*	PENSON WORLDWIDE INC	6,300	117,205	*
MPS GROUP INC	8,700	90,424		PEOPLESUPPORT INC	12,400	147,941	*
MULTI FINELINE ELECTRONIX INC	10,471	171,452	*	PERINI CORP	6,200	153,775	
N/A		7,007	*	PHOTRONICS INC	12,888	37,042	*
NACCO INDS INC	3,000	299,336		PIONEER DRILLING CO	15,100	278,026	
NATIONAL PENN BANCSHARES INC	8,700	110,470		PLEXUS CORP	900	25,027	
NAUTILUS INC	18,600	105,746	*	PNM RES INC	2,300	26,893	*
NBTY INC	7,400	214,978		PORTFOLIO RECOVERY ASSOCS INC	2,000	93,234	*
NCI BLDG SYS INC	10,400	371,301		REPUBLIC AWYS HLDGS INC	23,500	200,580	
NEWALLIANCE BANCSHARES INC	10,000	130,357		RF MICRO DEVICES INC	22,900	68,927	*
NEWPORT CORP	7,400	72,200		RIVERVIEW BANCORP INC	2,400	14,500	*
NORTH AMERN GALVANIZING	1,100	8,803		ROCK TENN CO COM CL A	3,800	140,181	*
NUTRI SYS INC NEW	2,400	45,135	*	ROSETTA RES INC	3,600	100,282	*
OLYMPIC STL INC	6,100	216,343	*	RUTHS HOSPITALITY GROUP INC	3,600	20,191	*
ONEBEACON INSURANCE GROUP LTD	1,500	26,239		SI INTL INC	6,200	192,105	*
OPLINK COMMUNICATIONS INC	3,000	33,049		SIFCO INDS INC	1,800	15,761	
OXFORD INDS INC	8,300	177,042	*	SIGMA DESIGNS	3,300	53,606	*
PACER INTL INC TN	1,300	26,691		SILGAN HLDGS INC	3,100	149,517	*

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PARK OH HLDGS CORP	4,100	80,784		SIMMONS 1ST NATL CORP CL A 5 PAR	800	25,471	
PC MALL INC	4,700	40,704		SOAPSTONE NETWORKS INC	3,000	13,622	*
PLATINUM UNDERWRITERS HOLDINGS SHS	6,600	217,465		SONIC AUTOMOTIVE INC	20,200	211,388	
PRESTIGE BRANDS HLDGS INC	15,100	150,133		STANDEX INTL CORP	6,400	179,780	*
PROASSURANCE CORP	3,000	142,447		SUPERIOR ESSEX INC	5,200	234,000	*
PROSPERITY BANCSHARES INC	8,300	232,691		SUPERIOR WELL SVCS INC	3,000	99,912	*
PROVIDENT FINACIAL SERVICES	22,700	326,188		SVB FINL GROUP	2,200	130,460	*
PROVIDENT NEW YORK BANCORP	13,000	155,289	*	SWS GROUP INC	5,500	106,308	*
QUESTCOR PHARMACEUTICALS INC	8,300	46,608	*	TAYLOR CAP GROUP INC	1,541	12,285	*
REALNETWORKS INC	6,400	40,487		TCF FINANCIAL CORP	14,500	239,358	*
REGAL BELOIT CORP	1,800	82,869		TECHNOLOGY RESH CORP	337	736	*
REPLIGEN CORP	9,600	50,507		THOR INDS INC	9,600	202,946	*
RICHARDSON ELECTRS LTD	4,600	28,880		TIMBERLAND BANCORP INC	1,000	7,270	
RSC HLDGS INC	10,800	119,224	*	TRICO BANCSHARES	4,500	79,287	
RUSH ENTERPRISES INC	1,500	17,469		TRICO MARINE SVCS INC	2,500	49,129	
SCHNITZER STL INDS INC	4,200	220,612	*	TRIMERIS INC	2,500	9,795	
SEACOR HLDGS INC	1,200	98,469		TSR INC	3,800	10,127	*
SHOE CARNIVAL INC	2,300	35,972		TUESDAY MORNING CORP	6,100	24,574	*
SI INTL INC	6,200	142,707	*	ULTRA CLEAN HLDGS INC	3,100	20,810	*
SILICON STORAGE TECHNOLOGY INC	60,578	199,442	*	UNION BANKSHARES CORP	3,700	92,294	
SKECHERS U S A INC	7,300	140,929		UNITED RENTALS INC	11,373	250,206	
SPARK NETWORKS INC	13,600	57,992	*	UNIVERSAL AMERN FINL CORP	9,000	90,586	*
STAGE STORES INC	8,600	127,075		UNIVERSAL INS HLDGS INC	15,600	58,826	*
STANDARD MTR PRODS INC	4,400	32,954		USEC INC	5,600	29,410	*
STEIN MART INC	24,000	96,162	*	VECTREN CORP	16,400	480,571	*
STELLARONE CORP	2,300	37,772		VIRCO MFG CO	300	1,305	
SUPER MICRO COMPUTER INC	4,900	39,866		W H ENERGY SVCS INC	3,500	336,157	*
SUPERIOR INDS INTL INC	1,100	19,402		W+T OFFSHORE INC	3,800	223,725	*
SYCAMORE NETWORKS INC	12,600	42,220		WEBSTER FINL CORP WATERBURY	7,600	134,395	
SYMMETRICOM INC	13,400	61,149		WEST BANCORPORATION INC CDT CAP STK	4,700	65,482	
SYNALLOY CORP	1,500	24,024		WEST COAST BANCORP ORE NEW	2,361	19,803	*
SYSTEMAX INC	5,500	94,778		WESTSTAR ENERGY INC	54,800	1,246,162	*
TECH DATA CORP	8,700	278,732		WILMINGTON TR CORP	3,400	111,654	
TECUMSEH PRODS CO	7,600	207,498	*	ZORAN CORP	27,600	231,997	*
THERAGENICS CORP	1,200	3,974					

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TOWER GROUP INC	1,400	29,734	
TOWN SPORTS INTL HLDGS INC	4,400	44,132	*
TREDEGAR INDS INC	2,100	30,954	
TRUEBLUE INC	4,800	80,127	
TTM TECHNOLOGIES	15,727	171,998	*
UNIFI INC	1,100	4,901	
UNITED STATIONERS INC	1,000	50,413	
VIROPHARMA INC	5,900	59,909	
WABASH NATL CORP	18,600	167,356	*
WATTS WATER TECHNOLOGIES INC	3,300	80,514	
WESCO INTL INC	17,200	632,077	
WESTLAKE CHEM CORP	11,200	225,534	
WILSHIRE BANCORP INC	6,000	51,039	
WORLD FUEL SERVICES CORP.	9,784	255,772	*
WORTHINGTON INDS IN	2,700	43,247	
YRC WORLDWIDE INC	16,100	230,587	
ZENITH NATL INS CORP	4,400	155,979	
ZYGO CORP	6,100	66,652	