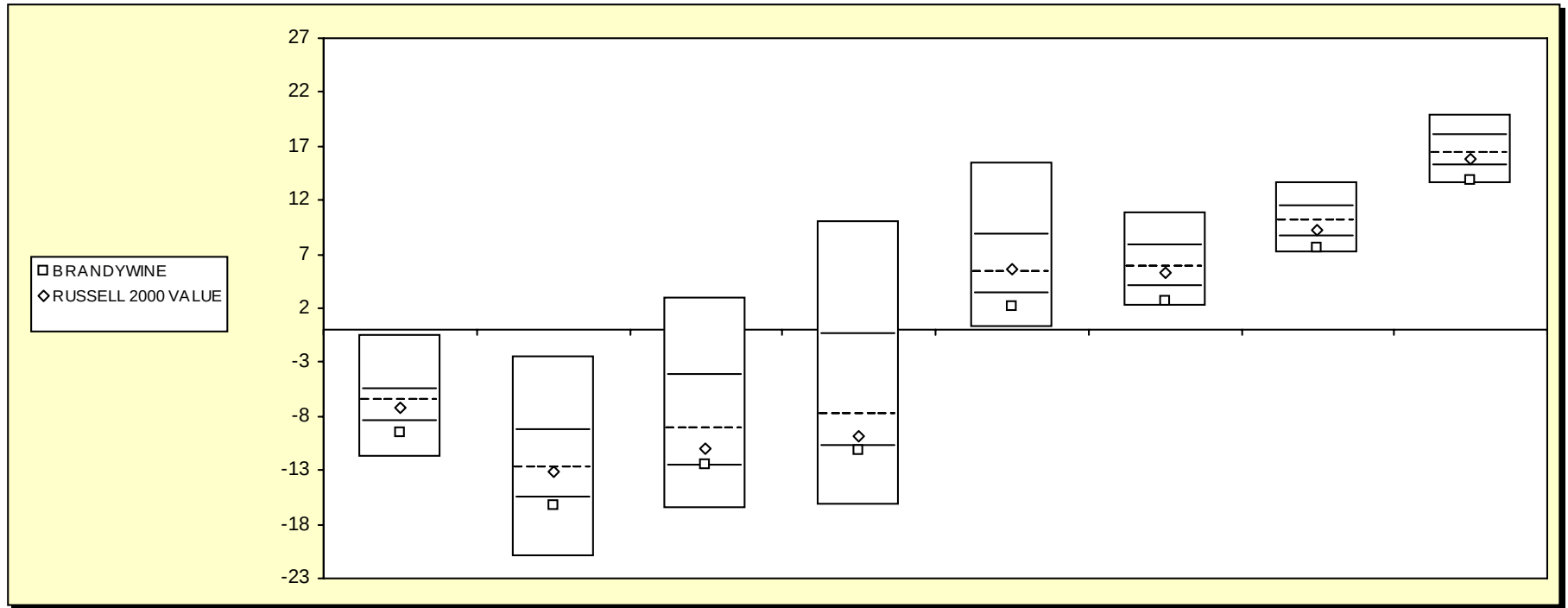


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



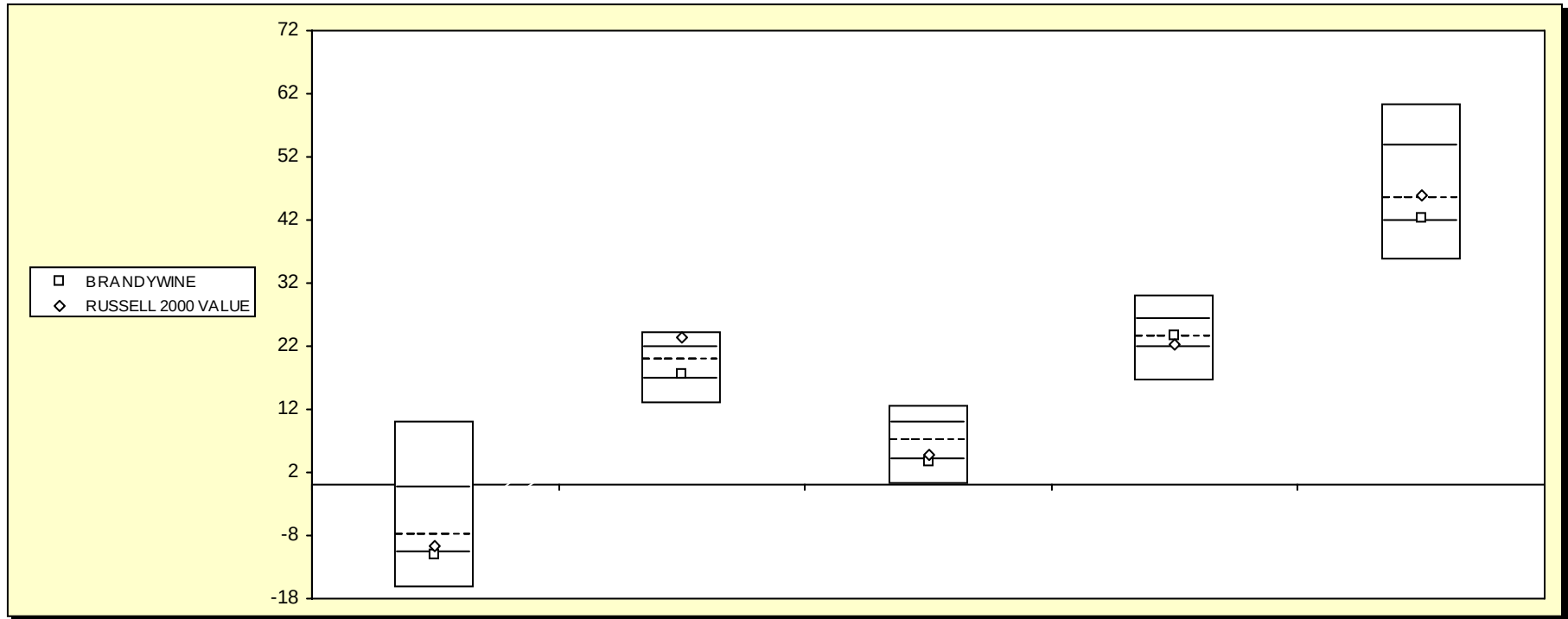
Equity Style - Small Value

	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	-0.4		-2.4		3.0		10.0		15.4		10.9		13.7		20.0	
25th Percentile	-5.5		-9.3		-4.2		-0.4		8.7		7.7		11.4		18.0	
50th Percentile	-6.6		-12.9		-9.2		-7.9		5.3		5.9		10.0		16.3	
75th Percentile	-8.5		-15.7		-12.7		-10.8		3.4		4.0		8.7		15.2	
95th Percentile	-11.8		-21.0		-16.7		-16.3		0.2		2.2		7.1		13.5	
BRANDYWINE	-9.5	81	-16.3	77	-12.4	74	-11.2	76	2.2	82	2.7	89	7.6	88	13.8	91
RUSSELL 2000 VALUE	-7.3	59	-13.1	52	-11.1	64	-9.8	66	5.6	48	5.3	58	9.3	63	15.8	61

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2007



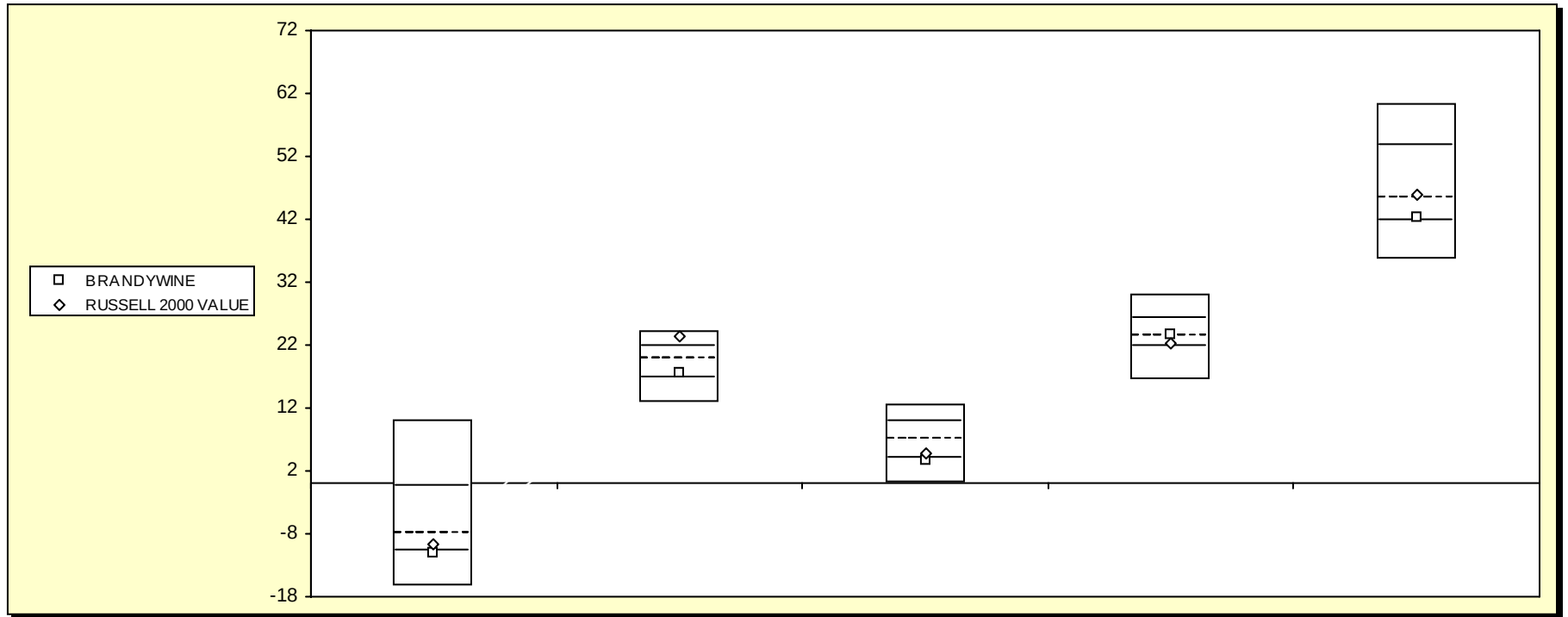
Equity Style - Small Value

	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

Consecutive Annual - Five Year

Period Ending: December 31, 2007



Equity Style - Small Value

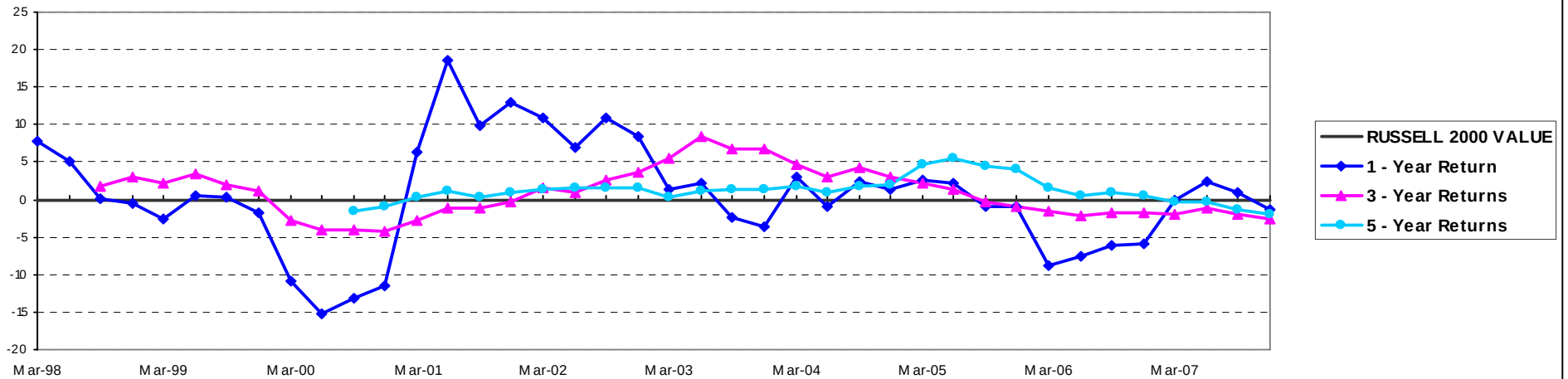
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.0		24.2		12.6		30.1		60.3	
25th Percentile	-0.4		21.7		9.7		26.1		53.6	
50th Percentile	-7.9		19.8		7.0		23.5		45.4	
75th Percentile	-10.8		16.6		4.0		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: December 31, 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	-9.5	81	-11.2	76	2.7	89	13.8	91	11.3	16.9	-0.1	0.6	0.9	1.0
RUSSELL 2000 VALUE	-7.3	59	-9.8	66	5.3	58	15.8	61	12.1	15.9	0.1	0.8		
Equity Style - Small Value	-6.6		-7.9		5.9		16.3		11.6	16.7	0.1	0.8		

Ten Largest Holdings

Security	Market Value	Weight
ODYSSEY RE HOLDING CORP	1,974,998	1.51
TUPPERWARE CORPORATION	1,453,025	1.11
WESTAR ENERGY INCORPORATED	1,436,308	1.10
LENNOX INTERNATIONAL INCORPORATED	1,359,012	1.04
DELUXE CORPORATION	1,295,866	0.99
W&T OFFSHORE INC	1,291,299	0.98
SKYWEST INC	1,274,112	0.97
GRAFTECH INTERNATIONAL LTD.	1,214,100	0.93
WGL HOLDINGS INC	1,185,912	0.90
TEMPUR-PEDIC INTERNATIONAL	1,140,083	0.87

Sector Weights

Sector	Portfolio	Benchmark
Materials	5.0	7.5
Industrials	12.9	13.3
Telecommunications Services	0.3	1.6
Consumer Discretionary	19.7	10.9
Consumer Staples	5.1	3.8
Energy	10.3	6.0
Financials	35.8	31.9
Health Care	2.4	6.1
Information Technology	3.3	13.0
Other	0.3	
Utilities	4.8	6.0

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,318	\$ 1,210
Median Market Cap	\$ 570	\$ 530
P/E	12.7	14.4
P/B	1.9	1.7
Dividend Yield	2.1	2.1
Earnings Growth	12.0	12.4

Benchmark: RUSSELL 2000 VALUE

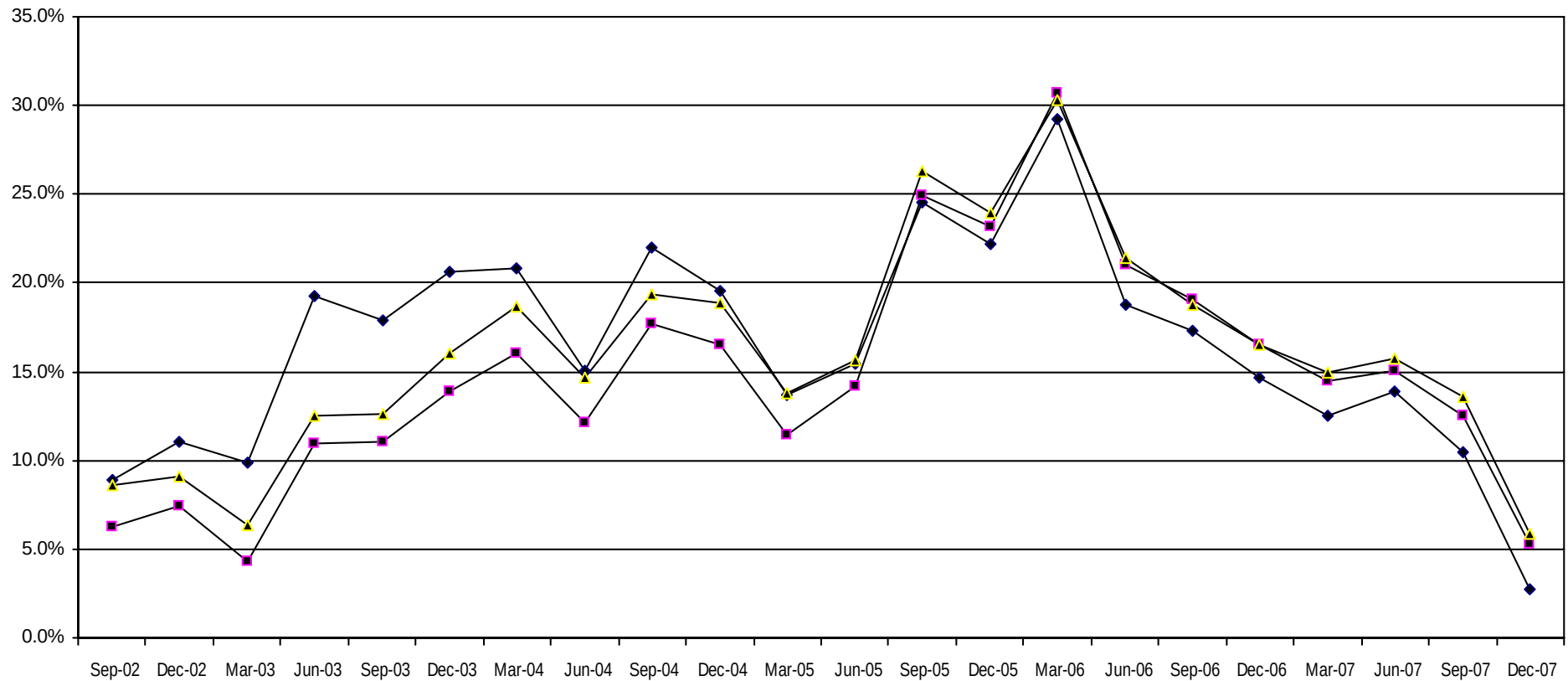
Total Assets	% of Total Fund
\$ 133,645	4.6%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2007

Rolling Return (3 Year Annualized)



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

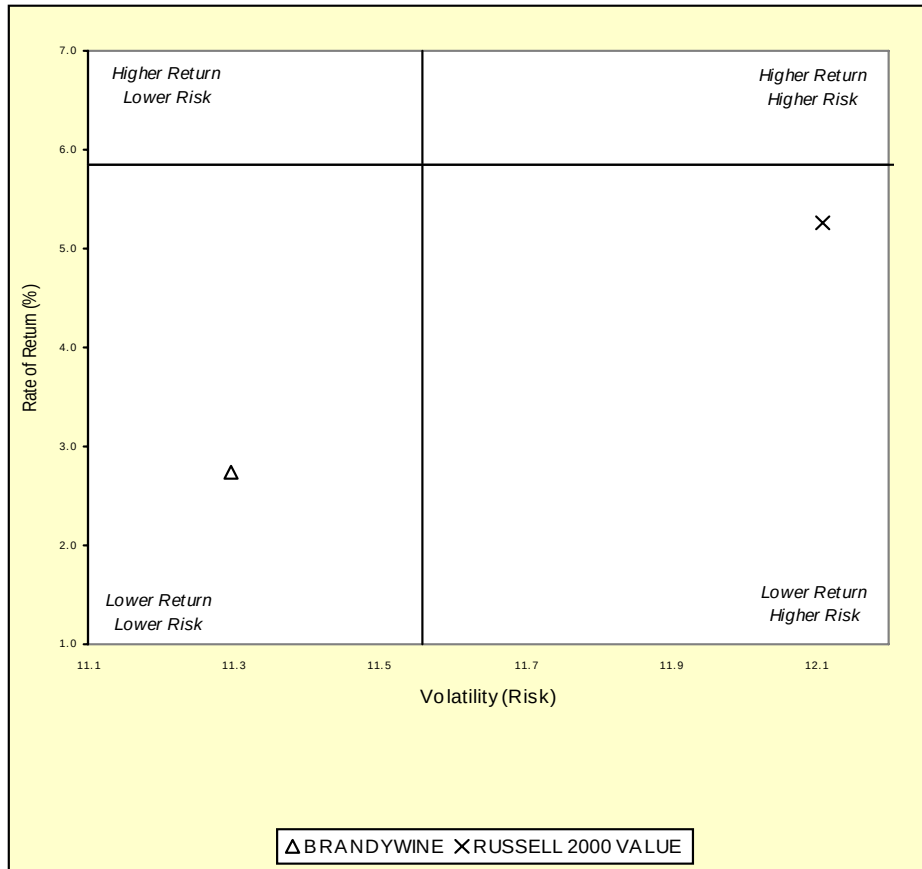
	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07
BRANDYWINE	.0	11.0	11.1	20.6	19.5	22.2	14.7	2.7
RUSSELL 2000 VALUE	4.2	11.3	7.5	13.8	16.5	23.2	16.5	5.3
Equity Style - Small Value	5.9	13.3	9.1	16.1	18.9	24.0	16.5	5.9

Fresno County Employees' Retirement Association

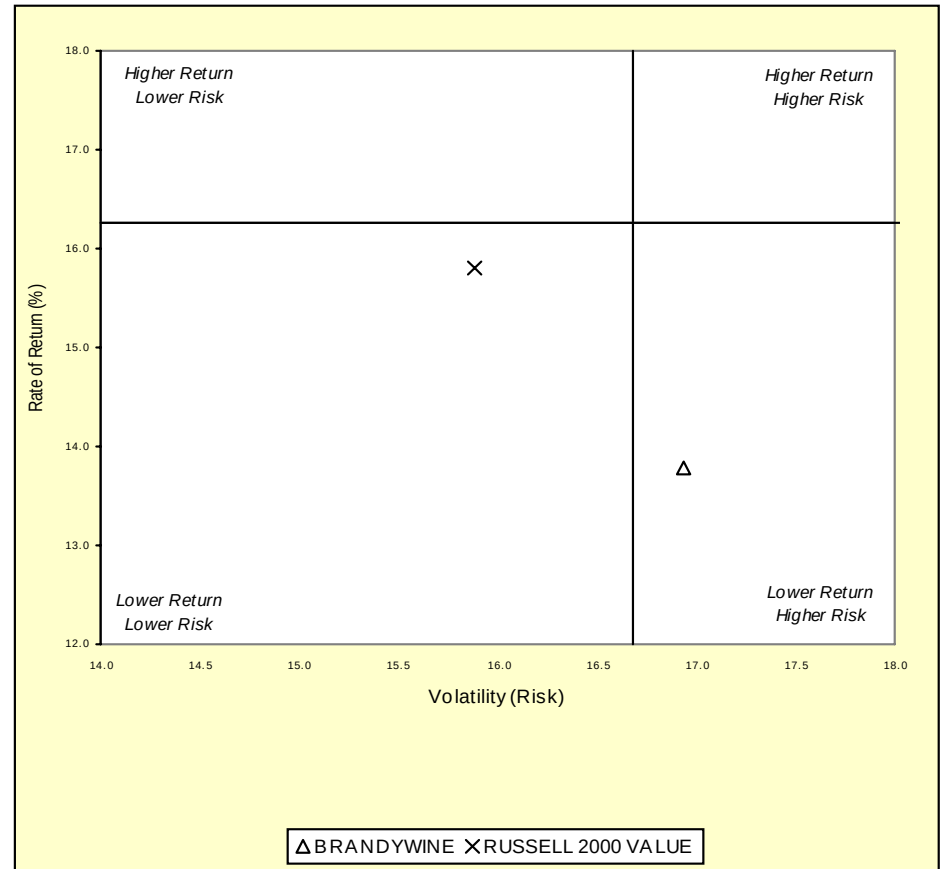
Three & Five Year Return vs. Risk

Period Ending: December 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
2.7	11.3	-0.1	BRANDYWINE
5.9	11.6	0.1	Equity Style - Small Value Universe Median
5.3	12.1	0.1	RUSSELL 2000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.8	16.9	0.6
16.3	16.7	0.8
15.8	15.9	0.8

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2007

BRANDYWINE

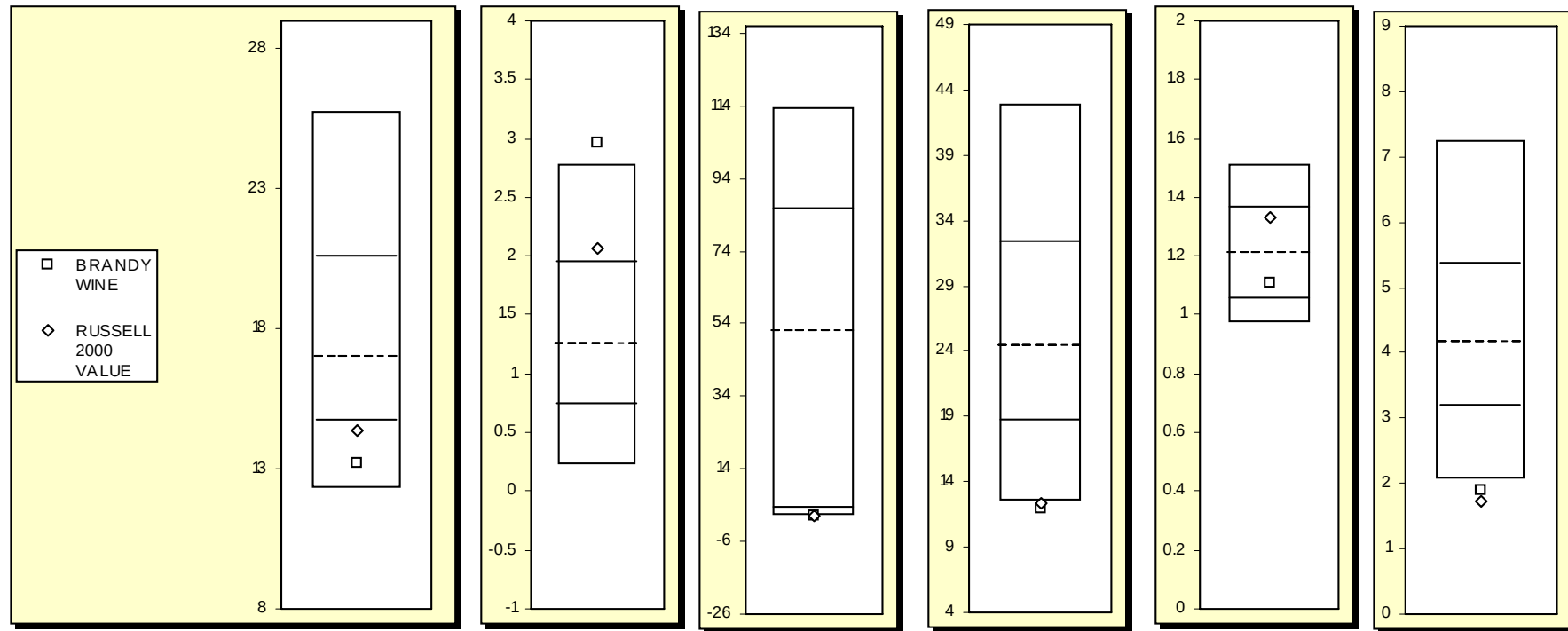
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	412	1301
Total Market Value	131,115,535	
Average Market Capitalization (000's)	1,317,952	1,210,000
Equity Segment Yield	2.96	2.07
Equity Segment Price/Earnings Ratio	13.21	14.38
Equity Segment Beta	1.11	1.33
Price/Book Ratio	1.88	1.74
5 Year Earnings Growth	12.0%	12.4%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
ODYSSEY RE HOLDING CORP	1,974,998	1.51	AEROPOSTALE INCORPORATED	39.0	0.20	INDYMAC BANCORP, INCORPORATED	-74.3	0.19
TUPPERWARE CORPORATION	1,453,025	1.11	COLUMBUS MCKINNON CORPORATION	31.1	0.03	ADVANTA CORPORATION	-69.5	0.08
WESTAR ENERGY INCORPORATED	1,436,308	1.10	VALASSIS COMMUNICATIONS INCORPORATED	31.1	0.26	FRANKLIN BANK CORP/HOUSTON	-53.2	0.03
LENNOX INTERNATIONAL INCORPORATED	1,359,012	1.04	BRISTOW GROUP INC	29.6	0.76	NATIONAL ATLANTIC HOLDINGS CORP	-52.3	0.00
DELUXE CORPORATION	1,295,866	0.99	BRIGHAM EXPLORATION COMPANY	26.8	0.18	US CONCRETE INC	-49.5	0.07
W&T OFFSHORE INC	1,291,299	0.98	W&T OFFSHORE INC	24.8	0.98	ROYAL BANCSHARES OF PENN	-49.1	0.04
SKYWEST INC	1,274,112	0.97	TRICO MARINE SERVICES INC	24.2	0.19	GREENE COUNTY BANCSHARES	-47.3	0.10
GRAFTECH INTERNATIONAL LTD.	1,214,100	0.93	COMMERCE GROUP, INCORPORATED	23.1	0.40	BUILDING MATERIALS HOLDING CORPORATION	-46.9	0.11
WGL HOLDINGS INC	1,185,912	0.90	LENNOX INTERNATIONAL INCORPORATED	23.0	1.04	RUBY TUESDAY INCORPORATED	-46.8	0.15
TEMPUR-PEDIC INTERNATIONAL	1,140,083	0.87	HORNBECK OFFSHORE SERVICES	22.5	0.23	MEN'S WAREHOUSE	-46.5	0.07

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 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	25.78		2.77		113.31		42.81		1.51		7.25	
25th Percentile	20.53		1.94		85.54		32.28		1.36		5.36	
50th Percentile	16.99		1.24		51.89		24.37		1.21		4.16	
75th Percentile	14.67		0.73		2.93		18.63		1.05		3.18	
95th Percentile	12.26		0.22		1.28		12.43		0.97		2.07	
BRANDYWINE	13.21	87	2.96	4	1.32	95	11.96	99	1.11	66	1.88	99
RUSSELL 2000 VALUE	14.38	77	2.07	22	1.21	99	12.39	99	1.33	30	1.74	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2007

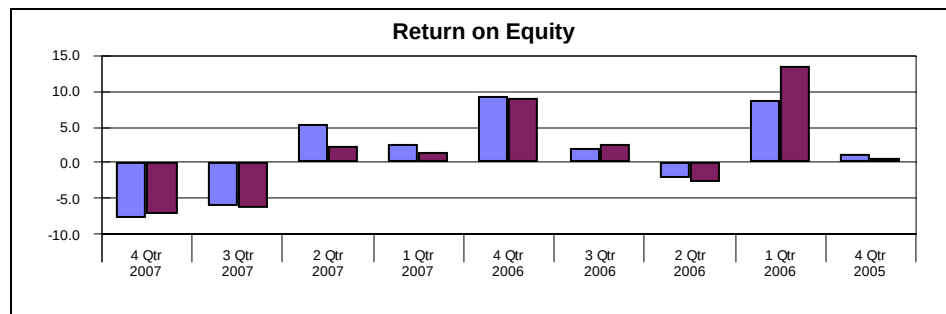
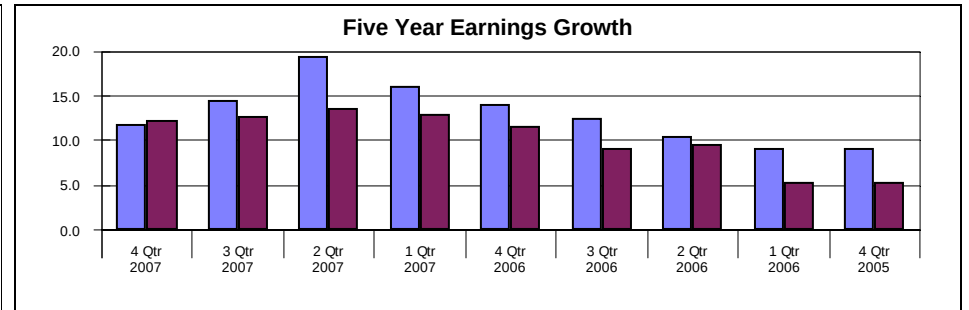
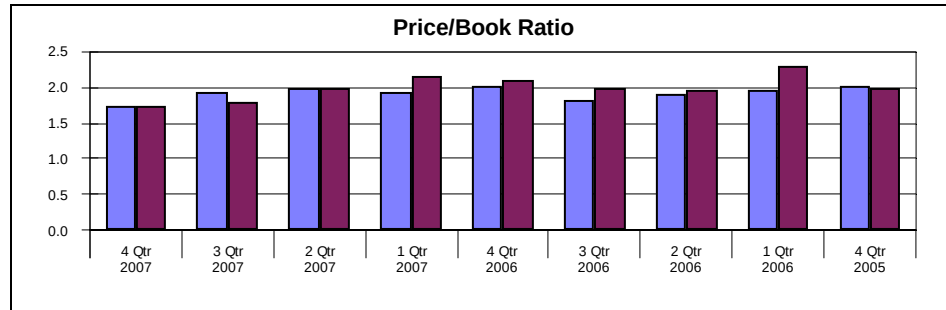
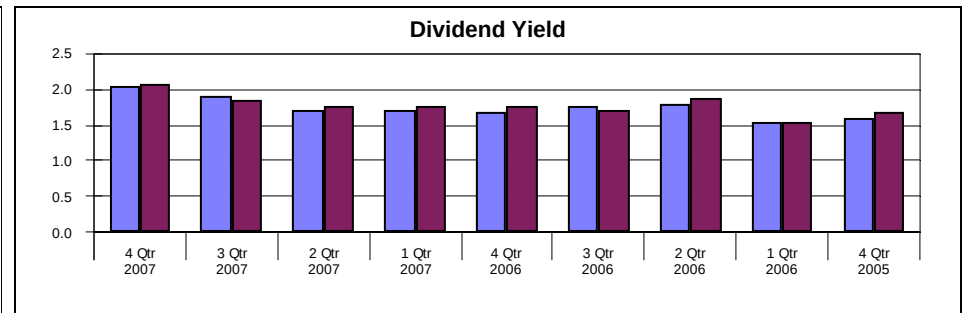
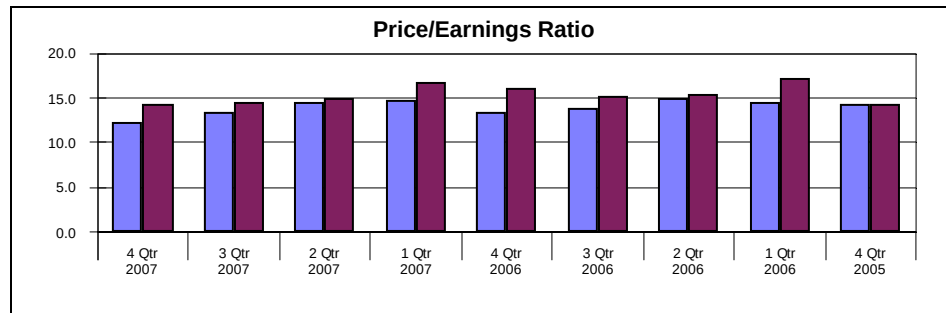
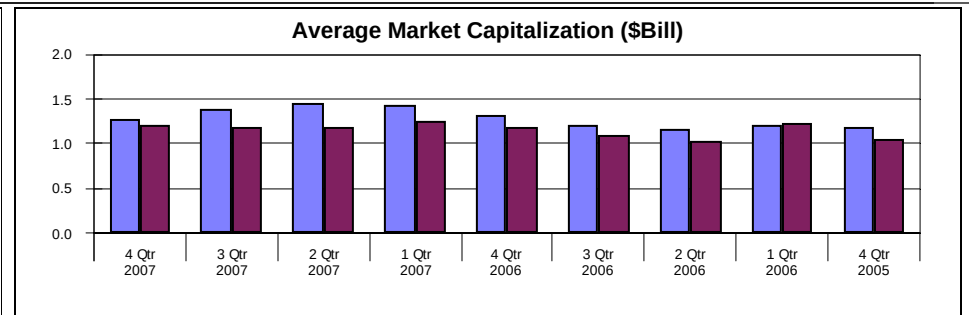
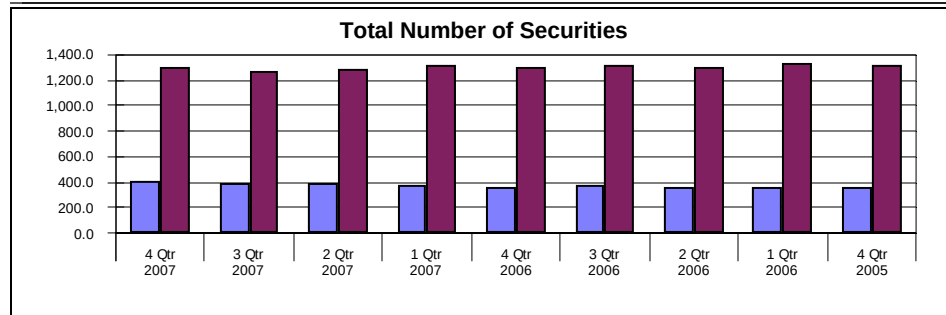
As Of 3/31/06		As Of 6/30/06		As Of 9/30/06		As Of 12/31/06	
FIFTH THIRD US TREASURY MONEY	2.7%	FIFTH THIRD US TREASURY MONEY	2.1%	FIFTH THIRD US TREASURY MONEY	2.7%	FIFTH THIRD US TREASURY MONEY	2.0%
AMERUS GROUP COMPANY	1.3%	INDYMAC BANCORP, INCORPORATED	1.4%	ODYSSEY RE HOLDING CORP	1.3%	ODYSSEY RE HOLDING CORP	1.3%
INDYMAC BANCORP, INCORPORATED	1.2%	AMERUS GROUP COMPANY	1.3%	AMERUS GROUP COMPANY	1.3%	INDYMAC BANCORP, INCORPORATED	1.3%
UICI	1.1%	AGCO CORPORATION	1.2%	INDYMAC BANCORP, INCORPORATED	1.3%	JACK IN THE BOX	1.2%
BORDERS GROUP, INC.	1.1%	WPS RESOURCES CORP.	1.1%	JACK IN THE BOX	1.1%	WPS RESOURCES CORP.	1.1%
WPS RESOURCES CORP.	1.0%	ODYSSEY RE HOLDING CORP	1.1%	WPS RESOURCES CORP.	1.1%	COMMERCE GROUP, INCORPORATED	1.0%
BURLINGTON COAT FACTORIES	1.0%	HOUSTON EXPLORATION COMPANY	1.0%	RENT-A-CENTER INC	1.1%	GREAT PLAINS ENERGY INC.	1.0%
BRIGGS & STRATTON	0.9%	WORTHINGTON INDUSTRIES	1.0%	AGCO CORPORATION	1.0%	RENT-A-CENTER INC	1.0%
JACK IN THE BOX	0.9%	COMMERCE GROUP, INCORPORATED	1.0%	COMMERCE GROUP, INCORPORATED	1.0%	DOWNEY FINANCIAL CORPORATION	0.9%
OMNIVISION TECHNOLOGIES, INC	0.9%	DOWNEY FINANCIAL CORPORATION	0.9%	GREAT PLAINS ENERGY INC.	0.9%	DELPHI FINANCIAL GROUP	0.9%
Top Ten Total: 12.2%		Top Ten Total: 12.3%		Top Ten Total: 12.8%		Top Ten Total: 11.6%	

As Of 3/31/07		As Of 6/30/07		As Of 9/30/07		As Of 12/31/07	
FIFTH THIRD US TREASURY MONEY	2.6%	FIFTH THIRD US TREASURY MONEY	2.6%	FIFTH THIRD US TREASURY MONEY	3.3%	FIFTH THIRD US TREASURY MONEY	2.2%
ODYSSEY RE HOLDING CORP	1.4%	ODYSSEY RE HOLDING CORP	1.5%	ODYSSEY RE HOLDING CORP	1.4%	ODYSSEY RE HOLDING CORP	1.5%
JACK IN THE BOX	1.2%	COMMERCE GROUP, INCORPORATED	1.1%	TEMPUR-PEDIC INTERNATIONAL	1.3%	TUPPERWARE CORPORATION	1.1%
INTEGRYS ENERGY GROUP INC	1.1%	DELUXE CORPORATION	1.0%	WORTHINGTON INDUSTRIES	1.1%	WESTAR ENERGY INCORPORATED	1.1%
TEMPUR-PEDIC INTERNATIONAL	1.0%	TEMPUR-PEDIC INTERNATIONAL	0.9%	COMMERCE GROUP, INCORPORATED	1.0%	LENNOX INTERNATIONAL	1.0%
COMMERCE GROUP, INCORPORATED	1.0%	WORTHINGTON INDUSTRIES	0.9%	TUPPERWARE CORPORATION	1.0%	DELUXE CORPORATION	1.0%
GREAT PLAINS ENERGY INC.	1.0%	ARVINMERITOR INCORPORATED	0.9%	DELUXE CORPORATION	1.0%	W&T OFFSHORE INC	1.0%
RENT-A-CENTER INC	0.9%	TUPPERWARE CORPORATION	0.9%	WASHINGTON FEDERAL	0.9%	SKYWEST INC	1.0%
WORTHINGTON INDUSTRIES	0.9%	GREAT PLAINS ENERGY INC.	0.9%	WESTAR ENERGY INCORPORATED	0.9%	GRAFTECH INTERNATIONAL LTD.	0.9%
INDYMAC BANCORP, INCORPORATED	0.9%	DELPHI FINANCIAL GROUP	0.9%	FMC CORPORATION	0.9%	WGL HOLDINGS INC	0.9%
Top Ten Total: 12.1%		Top Ten Total: 11.5%		Top Ten Total: 12.8%		Top Ten Total: 11.5%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2007



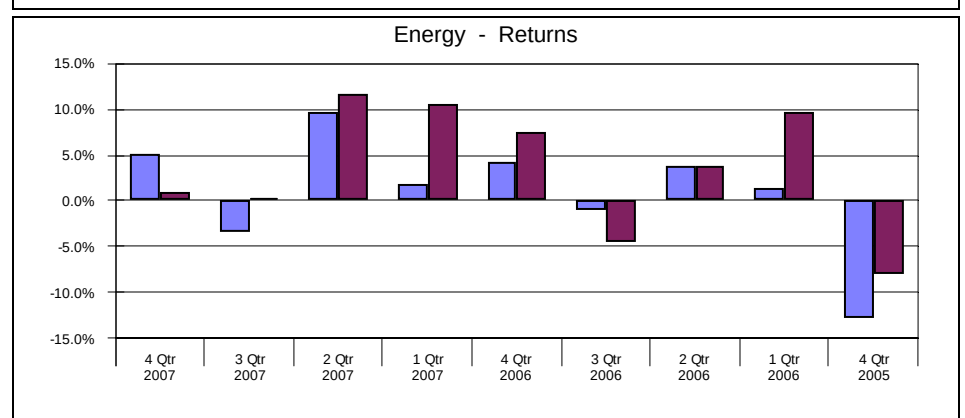
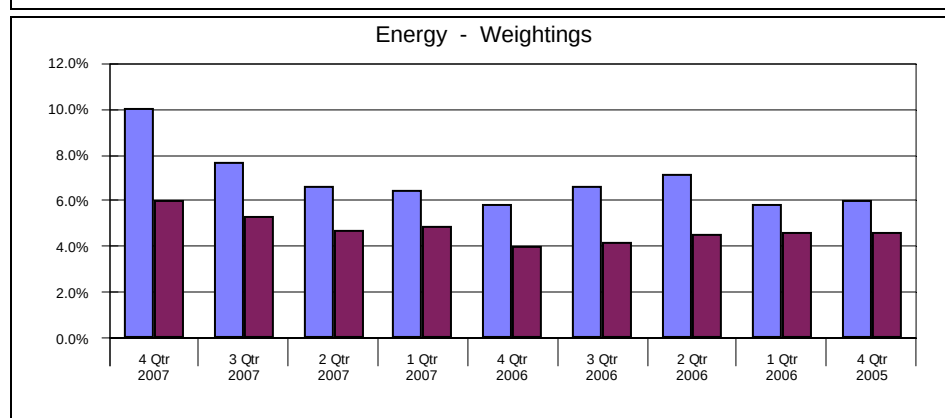
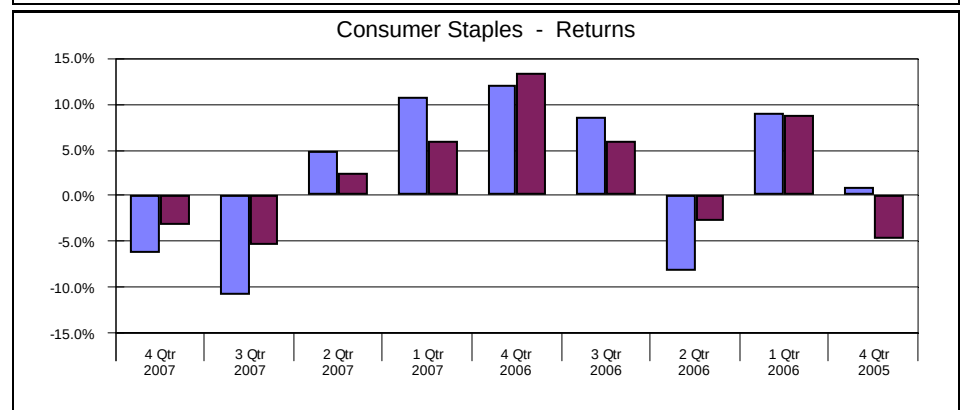
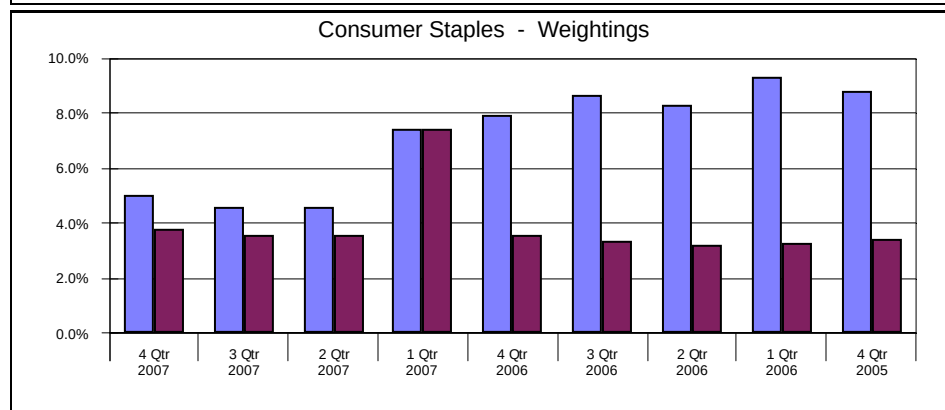
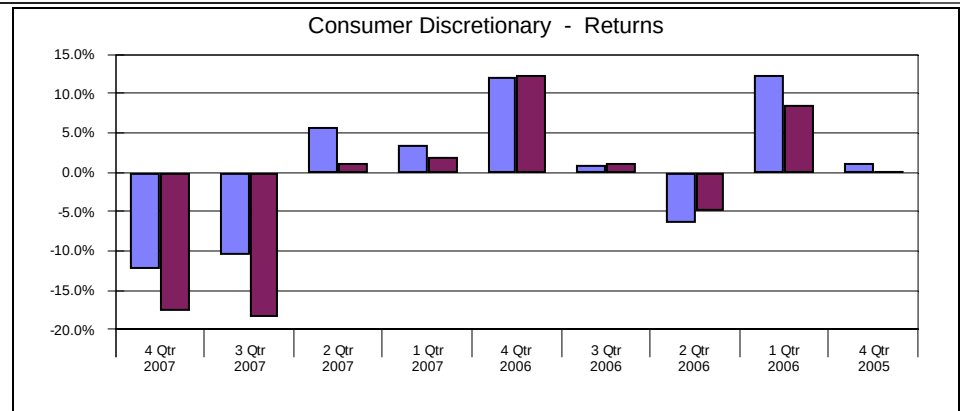
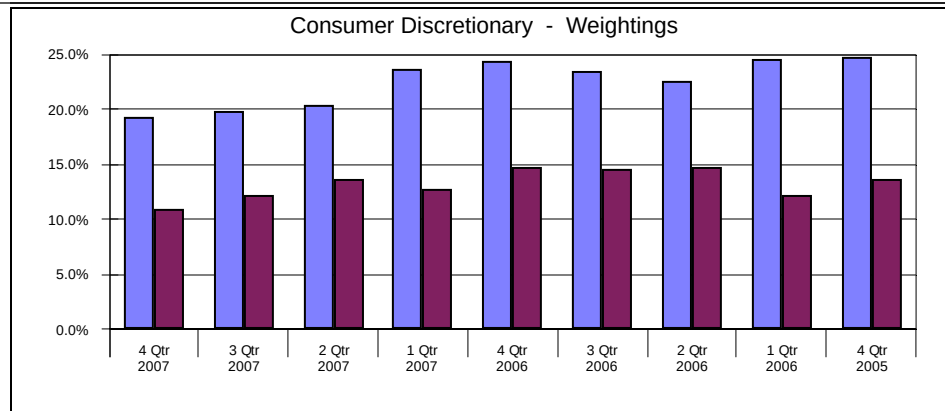
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



BRANDYWINE

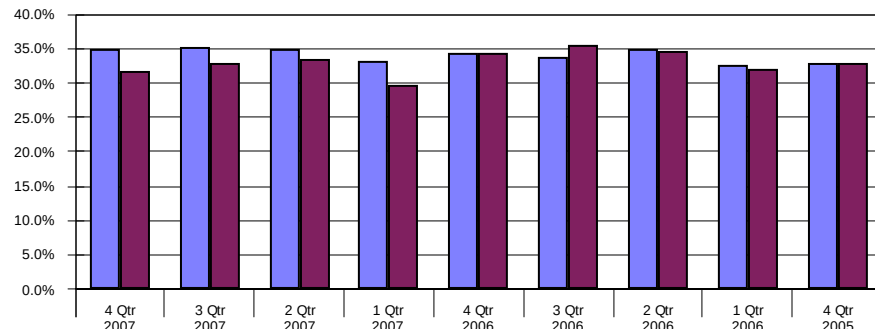
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

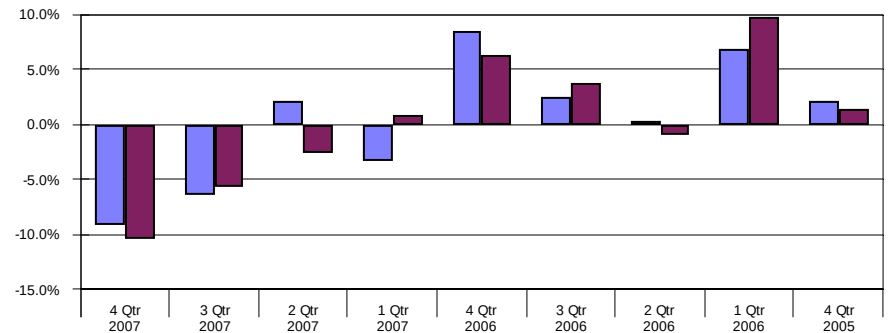
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

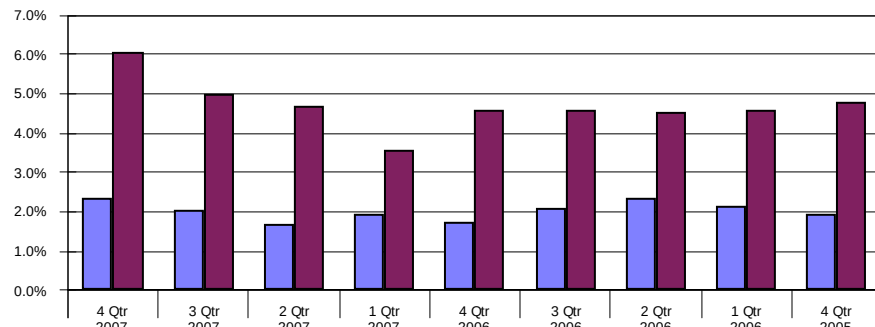
Financials - Weightings



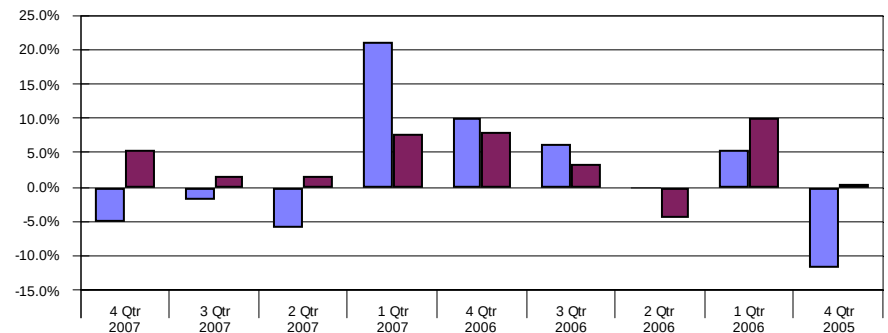
Financials - Returns



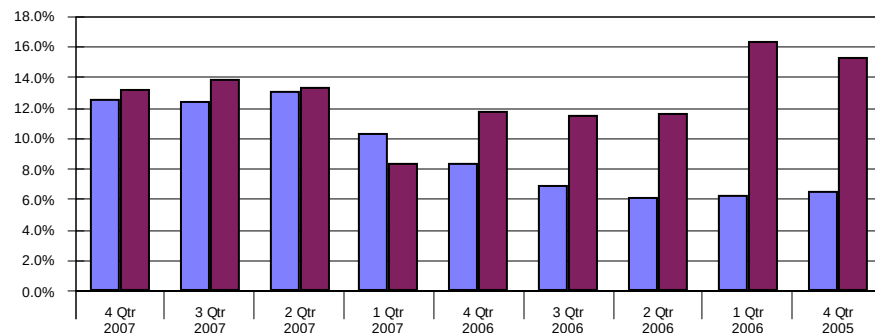
Health Care - Weightings



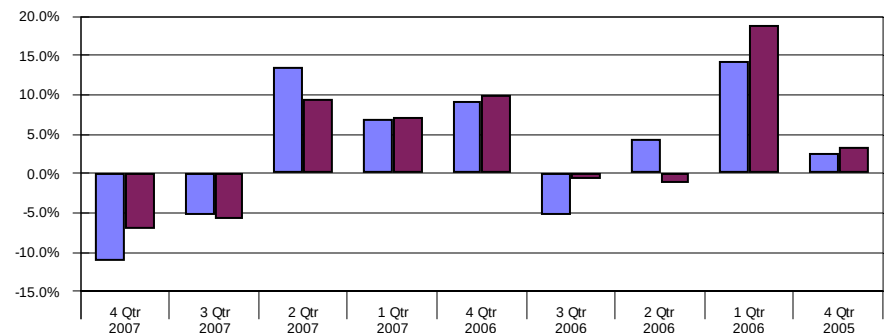
Health Care - Returns



Industrials - Weightings



Industrials - Returns



BRANDYWINE

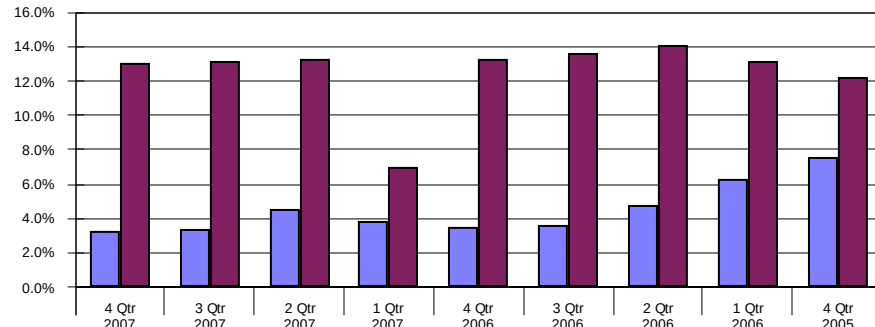
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

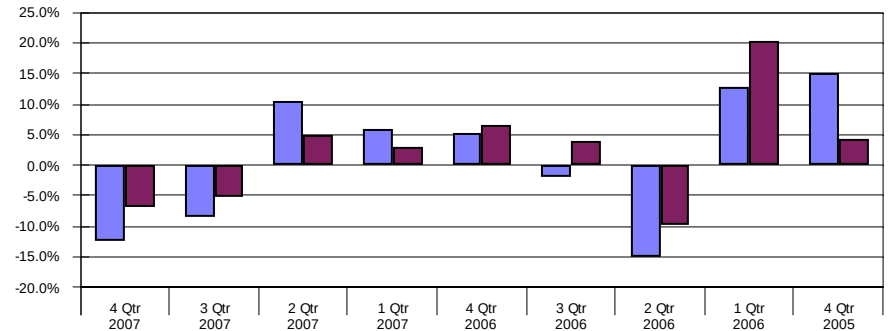
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

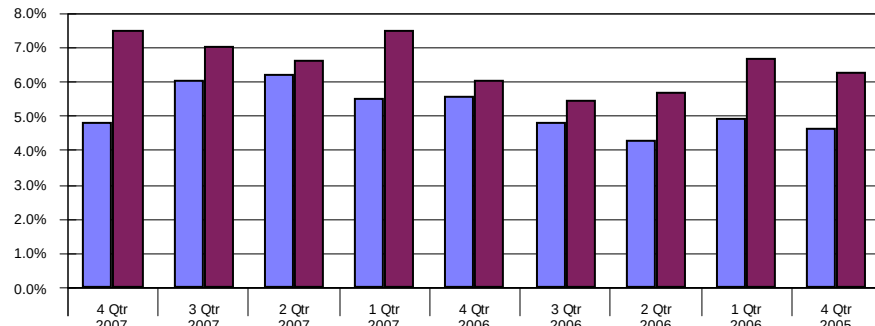
Information Technology - Weightings



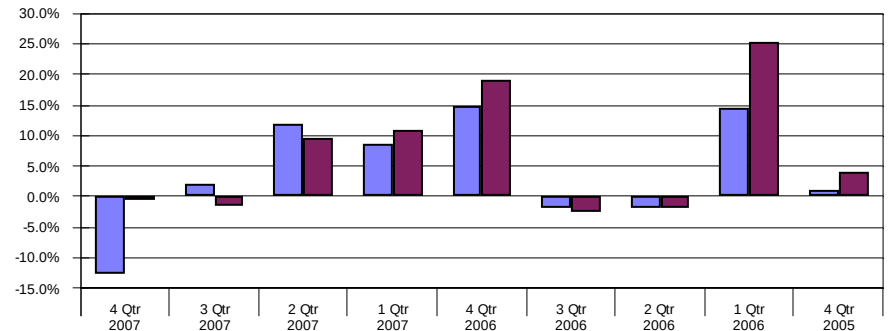
Information Technology - Returns



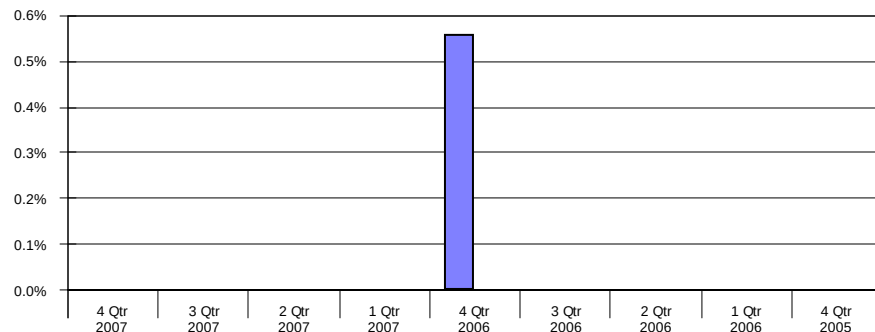
Materials - Weightings



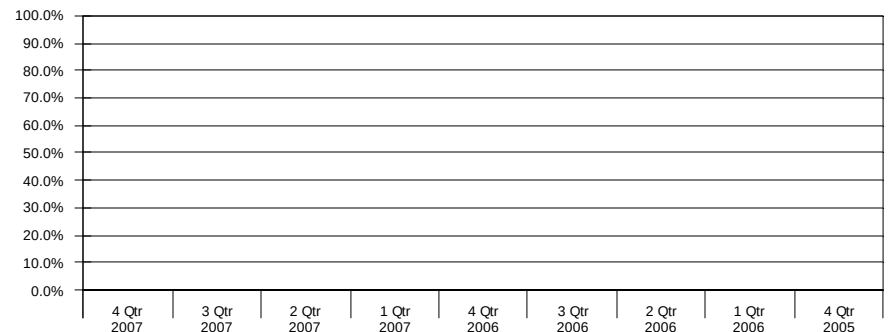
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



BRANDYWINE

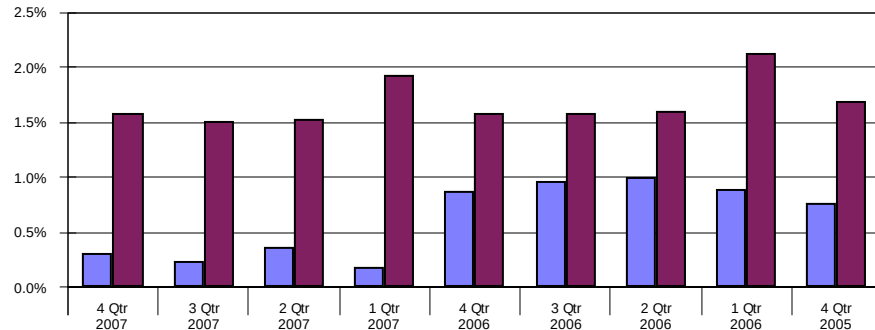
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

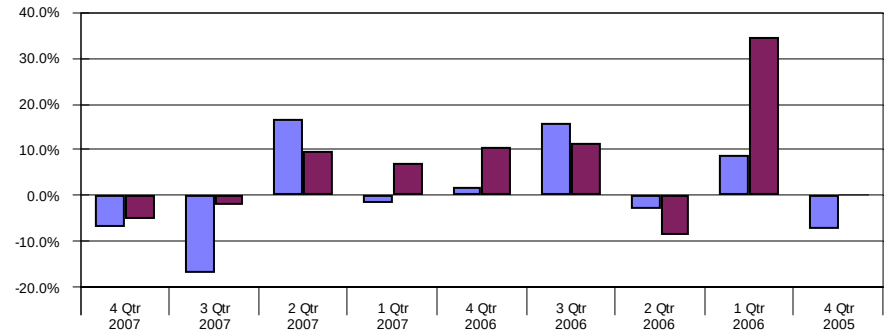
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

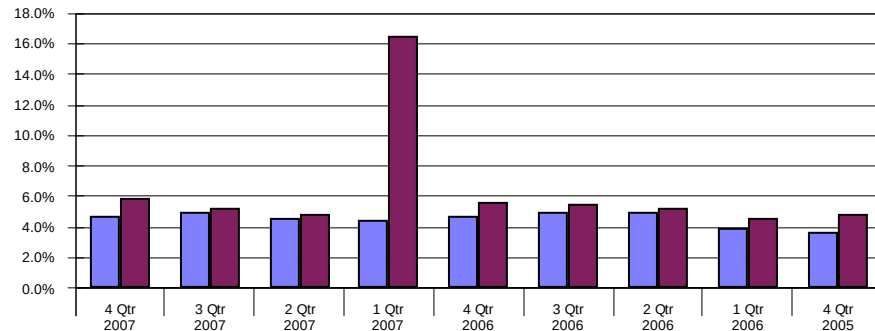
Telecommunications Services - Weightings



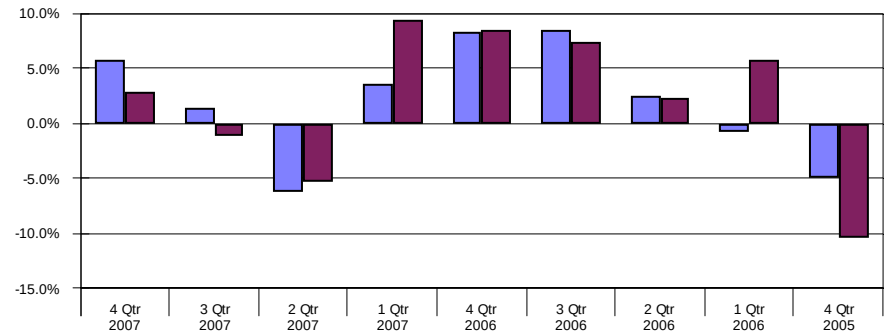
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2007

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		Total
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	
Consumer Discretionary	20.6	-15.5	12.1	-17.7	0.5	-1.0	-0.5
Consumer Staples	4.8	-7.2	3.6	-3.1	-0.2	0.1	-0.2
Energy	7.9	5.9	5.4	0.9	0.4	0.2	0.7
Financials	36.5	-11.0	33.0	-10.4	-0.3	-0.1	-0.4
Health Care	2.1	-1.1	5.0	5.6	-0.2	-0.4	-0.5
Industrials	12.9	-12.8	13.9	-7.0	-0.8	0.0	-0.8
Information Technology	3.5	-11.8	13.2	-7.0	-0.2	0.0	-0.2
Materials	6.3	-11.5	7.0	-0.4	-0.8	-0.1	-0.8
Telecommunications Services	0.2	-5.4	1.5	-5.0	0.0	0.0	0.0
Utilities	5.1	5.6	5.3	2.9	0.1	0.0	0.1
	100.0	-9.6	100.0	-7.3	-1.3	-1.3	-2.6

Contribution

Stock	Consumer Discretionary
	Energy
Industry	Energy
	Consumer Staples

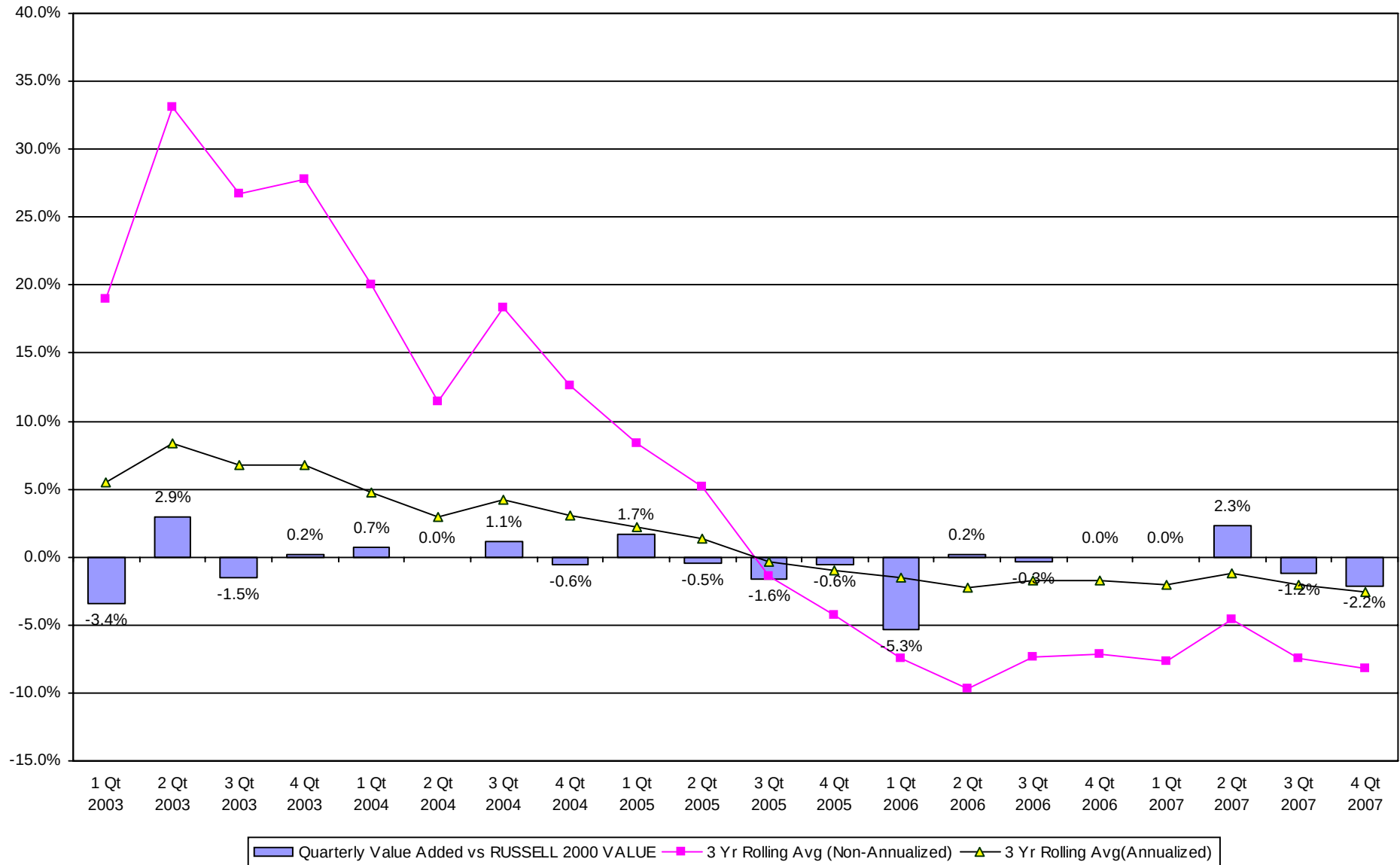
Detractors

Stock	Industrials
	Materials
Industry	Consumer Discretionary
	Health Care

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: December 31, 2007

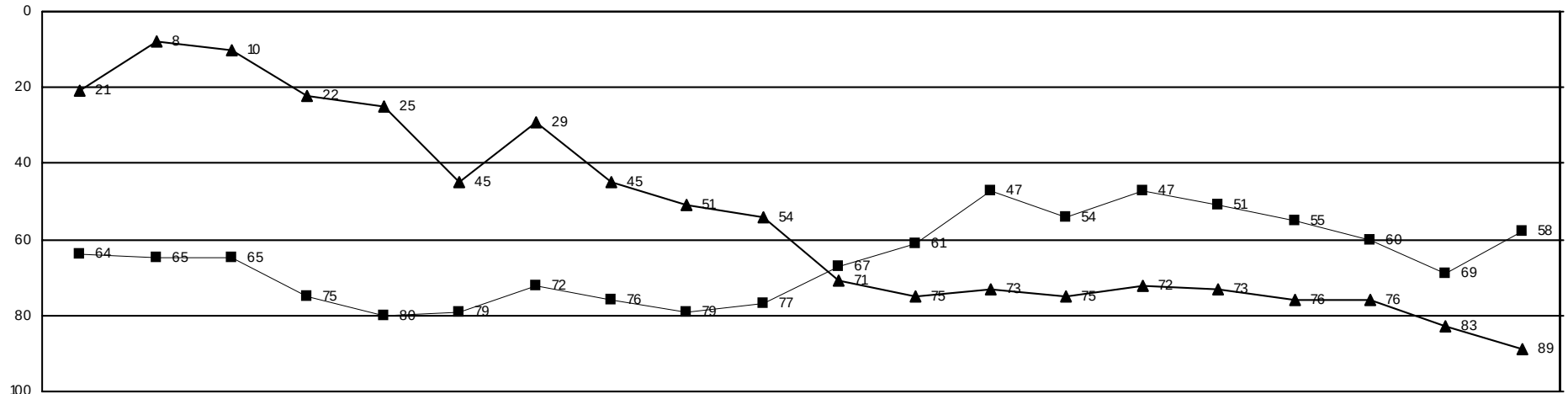


Fresno County Employees' Retirement Association

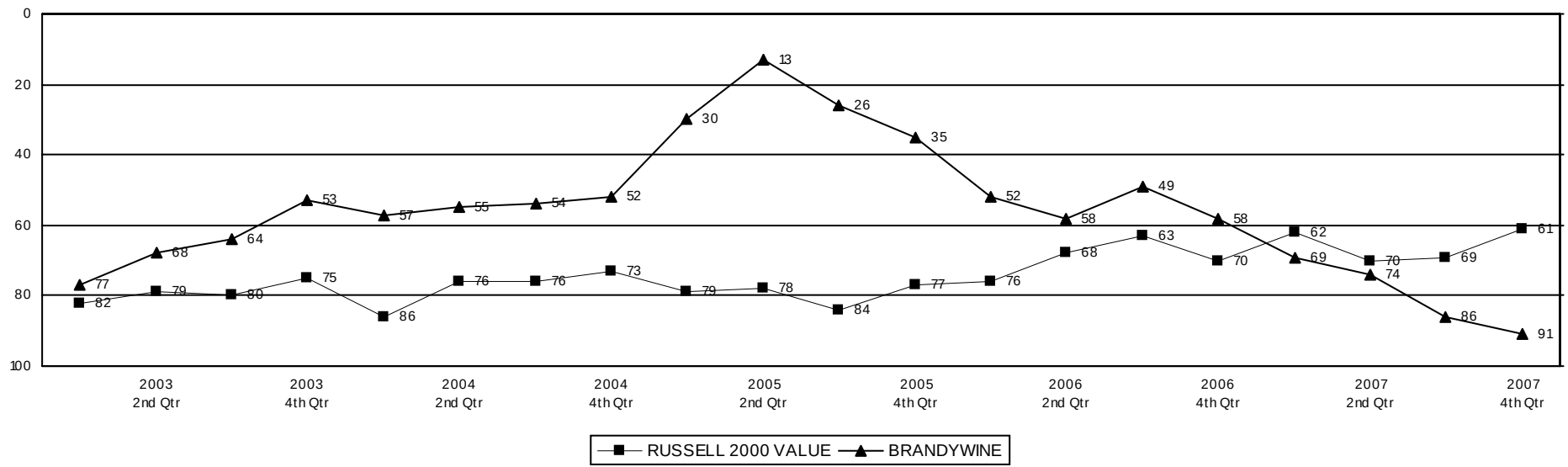
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

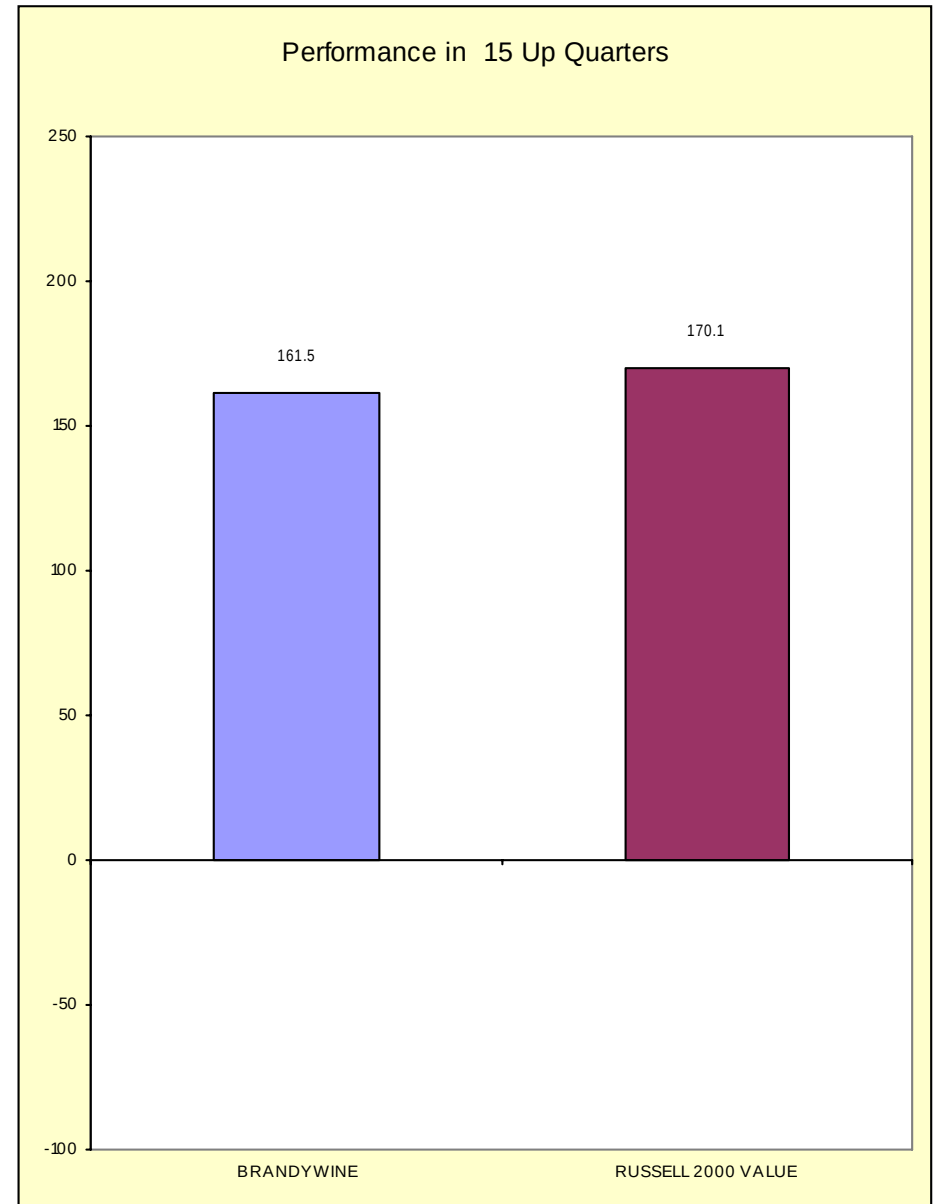
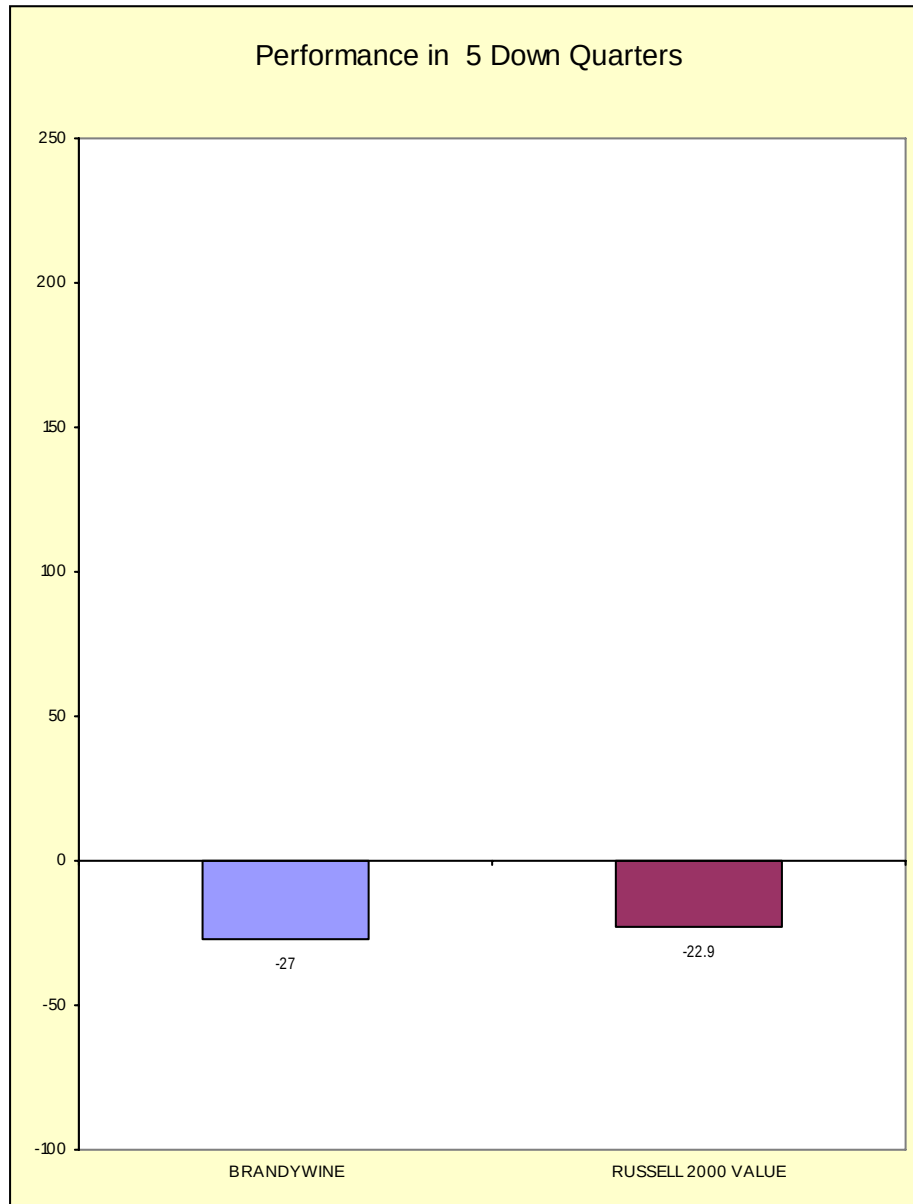


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2007

Last 20 Quarters Ending 12/31/2007



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AARON RENTS, INC.	11,800	19.24	0.2	0.88	0.3	12.6	1.7	1.44	-13.7
ACTUANT CORPORATION	11,800	34.01	0.3	1.89	0.1	19.8	3.8	1.67	4.7
ACUITY BRANDS, INC.	2,562	45.00	0.1	1.90	1.1	16.0	3.5	1.70	7.4
AEROPOSTALE INCORPORATED	10,100	26.50	0.2	1.77		17.0	6.6	1.46	39.0
AFTERMARKET TECHNOLOGY	16,201	27.26	0.3	0.60		15.2	2.6	1.05	-14.1
ALDILA INC	4,200	16.39	0.1	0.08	3.7	14.4	1.8	0.90	0.1
AMERON INTERNATIONAL COPORATION	7,600	92.15	0.5	0.84	1.1	14.9	2.3	1.54	-12.7
ARCTIC CAT, INCORPORATED	3,800	11.94	0.0	0.14	2.3	16.6	1.1	1.39	-26.6
ASHBURY AUTOMOTIVE GROUP	27,000	15.05	0.3	0.48	6.0	8.8	0.8	1.58	-23.1
BELO A H CORPORATION	33,200	17.44	0.4	1.53	2.9	14.8	1.2	1.38	1.2
BIG 5 SPORTING GOODS CORP	18,600	14.42	0.2	0.32	2.5	10.4	3.3	1.62	-22.5
BLUEGREEN CORPORATION	17,200	7.19	0.1	0.22		8.9	0.6	1.67	-7.2
BROWN SHOE INCORPORATED	18,000	15.17	0.2	0.67	1.8	11.2	1.3	1.27	-21.5
BUILD A BEAR WORKSHOP INCORPORATED	11,000	13.95	0.1	0.29		10.2	1.7	1.96	-21.5
BUILDING MATERIALS HOLDING CORPORATION	24,800	5.53	0.1	0.16	7.2	8.8	0.3	0.96	-46.9
CATO CORPORATION CLASS A	19,000	15.66	0.2	0.46	4.2	10.7	1.8	1.12	-22.6
CHARLOTTE RUSSE HOLDINGS INCORPORATED	14,100	16.15	0.2	0.40		11.3	1.6	1.07	10.3
CHARMING SHOPPES, INC.	79,300	5.41	0.3	0.63		10.6	0.7	1.84	-35.6
CITI TRENDS INC	5,500	15.44	0.1	0.22		13.5	1.8	1.10	-29.0
COLLECTIVE BRANDS	18,000	17.39	0.2	1.14		10.0	1.6	1.18	-21.2
COLUMBIA SPORTSWEAR COMMON STOCK	8,800	44.09	0.3	1.59	1.5	11.7	1.9	1.24	-20.0
CONN'S INC	18,600	17.11	0.2	0.41		10.5	1.4	1.50	-28.4
CSS INDUSTRIES INC	9,400	36.70	0.3	0.40	1.5	15.0	1.5	0.65	2.4
DORMAN PRODUCTS INC	6,600	14.29	0.1	0.25		12.6	1.6	0.72	1.4
DOVER DOWNS GAMING & ENTERTAINMENT	5,900	11.25	0.1	0.18	1.8	13.7	4.7	1.02	8.8
DRESS BARN, INCORPORATED	20,500	12.51	0.2	0.75		9.3	1.5	1.10	-26.5
EAGLE MATERIALS INCORPORATED COMMON STOC	2,700	35.48	0.1	1.56	2.3	11.3	3.1	1.59	0.4
ENNIS BUSINESS FORMS INCORPORATED	15,700	18.00	0.2	0.46	3.4	11.3	1.5	1.23	-17.7
ESCALADE INC	6,100	9.13	0.0	0.12	2.4	12.9	1.4	1.18	-7.7
FINISH LINE INCORPORATED	29,400	2.42	0.1	0.10		9.3	0.3	1.14	-44.2
FOOT LOCKER, INC.	14,200	13.66	0.1	2.11	3.7	28.5	0.9	1.26	-10.1
FTD GROUP INC	8,500	12.88	0.1	0.37	5.0	11.0	1.4	0.47	-12.3
GATX CORP.	11,400	36.68	0.3	1.76	2.6	11.7	1.6	1.18	-13.7
GENESCO, INC.	4,600	37.80	0.1	0.86		25.2	2.2	1.58	-18.1
GETTY IMAGES INCORPORATED	11,600	29.00	0.3	1.73		13.6	1.4	0.93	4.2
GIBALTAR INDUSTRIES INC	22,555	15.42	0.3	0.46	1.3	29.1	0.8	1.11	-16.4
GROUP 1 AUTOMOTIVE INC	20,400	23.75	0.4	0.54	2.4	7.3	0.8	1.30	-28.9
GYMBOREE CORPORATION	3,400	30.46	0.1	0.87		12.1	3.5	1.16	-13.6
HASTINGS ENTERTAINMENT	9,600	9.33	0.1	0.10		11.0	1.1	0.51	11.3
HOOKEER FURNITURE CORP	10,100	20.10	0.2	0.24	2.0	13.6	1.8	0.70	0.9
JACKSON HEWITT TAX SERVICES INCORPORATED	7,379	31.75	0.2	0.95	2.3	24.1	3.3	0.62	14.2
JAKKS PACIFIC INCORPORATED	19,436	23.61	0.3	0.67		9.5	1.1	1.43	-11.6

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
JONES APPAREL GROUP, INC.	44,400	15.99	0.5	1.36	3.5		0.8	1.37	-23.8
JOS A BANK CLOTHIERS INCORPORATED	8,200	28.45	0.2	0.52		10.8	2.5	1.15	-14.9
JOURNAL COMMUNICATIONS INC-A	31,900	8.94	0.2	0.42	3.4	10.9	1.1	0.87	-4.9
K-SWISS INC CL A	15,100	18.10	0.2	0.48	1.1	13.1	1.8	1.51	-20.8
KENNAMETAL INCORPORATED	14,600	37.86	0.4	2.95	1.3	16.4	2.0	1.33	-9.6
KNOLL INC	19,000	16.43	0.2	0.83	2.9	11.7		0.93	-6.7
LAKELAND INDUSTRIES, INCORPORATED	3,206	11.47	0.0	0.06		17.1	1.0	1.28	-2.0
LENNOX INTERNATIONAL INCORPORATED	32,700	41.42	1.0	2.65	1.4	16.7	3.5	1.18	23.0
LTHIA MOTORS INCORPORATED	11,300	13.73	0.1	0.22	4.1	8.1	0.5	1.57	-18.9
MAIDENFORM BRANDS INCORPORATED	8,400	13.53	0.1	0.30		10.6	4.1		-14.8
MARINEMAX INCORPORATED	10,800	15.50	0.1	0.29		14.9	0.7	1.44	6.5
MEN'S WAREHOUSE	3,300	26.98	0.1	1.41	0.9	8.0	1.9	1.68	-46.5
MILLER HERMAN, INC.	14,900	32.39	0.4	1.97	1.1	14.8	13.1	1.16	19.7
MODINE MANUFACTURING COMPANY	14,600	16.51	0.2	0.54	4.2	14.7	1.1	1.41	-37.5
NCI BUILDING SYSTEMS	9,000	28.79	0.2	0.56		9.4	1.0	1.41	-33.4
NEW YORK & COMPANY	32,500	6.38	0.2	0.38		31.9	1.5	0.85	4.6
NEW YORK TIMES COMPANY, CLASS A	7,500	17.53	0.1	2.51	5.2		3.1	0.53	-10.1
NORTHWEST PIPE COMPANY	4,900	39.14	0.1	0.35		16.5	1.5	0.91	3.5
PENSKE AUTO GROUP	48,700	17.46	0.6	1.66	2.1	12.8		1.83	-13.4
PERRY ELLIS INTERNATIONAL CORPORATION	3,700	15.38	0.0	0.23		8.4	0.9	0.49	-44.5
POLARIS INDUSTRY INCORPORATED	5,800	47.77	0.2	1.67	2.8	16.6	10.1	1.37	10.2
PREPAID LEGAL SERVICES INC.	8,900	55.35	0.4	0.71	0.0	14.2		1.57	-0.2
RENT-A-CENTER INC	52,490	14.52	0.6	0.97		12.8	1.1	1.09	-19.9
REX STORES CORPORATION	11,700	15.77	0.1	0.16		8.1	0.7	1.23	-18.5
ROCKY BRANDS INC	119	6.13	0.0	0.03		76.6	0.3	1.34	-42.3
SAGA COMMUNICATIONS INC - CL A	12,700	5.89	0.1	0.11		10.2	0.9	1.00	-19.8
SCHOLASTIC CORPORATION	3,300	34.89	0.1	1.28		13.5	1.3	1.52	0.1
SHOE CARNIVAL INC.	7,200	14.11	0.1	0.18		11.4	0.9	1.39	-10.6
SIMPSON MANUFACTURING COMPANY, INCORPORA	16,600	26.59	0.3	1.29	1.5	14.9	2.0	1.19	-16.3
SKECHERS U.S.A., INCORPORATED	12,900	19.51	0.2	0.64		11.5	1.8	1.90	-11.7
SONIC AUTOMOTIVE COMMON STOCK	26,500	19.36	0.4	0.82	2.5	7.7	0.9	1.19	-18.7
SPEEDWAY MOTORSPORTS INC	14,600	31.08	0.3	1.36	1.1	15.7	1.6	1.14	-15.2
STANDARD PACIFIC CORP	600	3.35	0.0	0.24			0.1	1.02	-39.0
STEIN MART INCORPORATED	17,300	4.74	0.1	0.20	5.3	7.2	0.7	1.02	-36.9
STEVE MADDEN LIMITED	8,600	20.00	0.1	0.40		10.6	2.0	0.88	5.5
TEMPUR-PEDIC INTERNATIONAL	43,900	25.97	0.9	1.95	1.2	16.4	10.1	1.17	-27.2
THE BUCKLE INCORPORATED	950	33.00	0.0	0.99	3.0	14.8	3.4	1.15	-12.5
THE MCCLATCHY COMPANY	10,400	12.52	0.1	0.71	5.8		0.3	0.38	-36.5
THOR INDUSTRIES, INCORPORATED	9,600	38.01	0.3	2.12	0.7	15.0	2.8	2.23	-15.4
TIMBERLAND COMPANY	30,900	18.08	0.4	0.90		20.8	2.0	1.27	-4.6
TRW AUTOMOTIVE HOLDINGS CORPORATION	24,600	20.90	0.4	2.10		32.2	0.9	1.17	-34.0
TUESDAY MORNING CORP	24,900	5.07	0.1	0.21	15.8	50.7	1.0	1.40	-43.6
UNITED RENTALS INC	30,200	18.36	0.4	1.58		7.1	1.4	1.41	-42.9

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
UNIVERSAL FOREST PRODUCTS, INCORPORATED	7,300	29.46	0.2	0.56	0.4	13.8	1.1	1.31	-1.3
US CONCRETE INC	28,500	3.33	0.1	0.13			0.5	1.10	-49.5
US HOME SYSTEMS INC	4,600	5.35	0.0	0.04		10.1	1.6	1.06	-25.0
WESTWOOD ONE INCORPORATED	35,500	1.99	0.1	0.17			0.8	0.86	-27.6
STAGE STORES INC.	1,400	14.80	0.0						
ETHAN ALLEN INTERIORS, INC.	23,700	28.50	0.5						
			19.7	1.15	2.2	14.4	2.5	1.28	-11.94
Consumer Staples									
BLOUNT INTERNATIONAL INCORPORATED	18,500	12.31	0.2	0.58		16.9		0.97	8.4
BLYTH INDUSTRIES, INC.	18,400	21.94	0.3	0.81	2.5	25.2	2.4	1.14	8.8
CBRL GROUP INCORPORATED	16,200	32.39	0.4	0.77	2.2	12.4	7.4	1.53	-20.3
CCA INDUSTRIES INCORPORATED	2,600	9.67	0.0	0.06	4.1	14.4	2.5	0.40	3.1
CEC ENTERTAINMENT, INCORPORATED	12,700	25.96	0.3	0.76		12.5	2.3	1.39	-3.4
CENTRAL GARDEN & PET CO-A	16,300	5.36	0.1	0.26					-40.3
CRAFTMADE INTERNATIONAL INC	4,170	8.25	0.0	0.04	5.8	9.3	1.3	0.65	-28.8
DEL MONTE FOODS CO.	112,900	9.46	0.8	1.90	1.7	17.5	1.3	0.85	-9.6
DOMINO'S PIZZA INC	27,300	13.23	0.3	0.82		15.9		0.68	-20.3
FRISCH'S RESTAURANTS INCORPORATED	3,200	23.40	0.1	0.12	2.1	12.9	1.1	0.55	-18.2
LANDRYS SEAFOOD RESTAURANTS	7,300	19.70	0.1	0.32	1.0	15.3	0.9	1.71	-25.4
MANNATECH INC	16,000	6.32	0.1	0.17	5.7	9.3	1.9	1.31	-20.1
NBTY INCORPORATED	16,400	27.40	0.3	1.83		9.1	1.7	1.12	-32.5
NUTRACEUTICAL INTERNATIONAL CORP.	7,900	13.25	0.1	0.15		11.5	1.4	0.87	-12.9
RUBY TUESDAY INCORPORATED	20,700	9.75	0.2	0.50	5.1	6.8	1.2	1.14	-46.8
RUTH'S CHRIS STEAK HOUSE, INC.	9,100	8.94	0.1	0.21		8.4	3.1		-37.3
SCHIFF NUTRITION INTL INC.	7,600	5.74	0.0	0.07		14.0	1.2	1.26	-4.2
TUPPERWARE CORPORATION	43,700	33.03	1.1	2.03	2.7	20.1	5.0	1.37	5.6
UNIVERSAL CORPORATION	13,400	51.22	0.5	1.40	3.5	15.6	1.7	1.01	5.5
VALASSIS COMMUNICATIONS INCORPORATED	29,500	11.69	0.3	0.56		12.7	3.3	0.90	31.1
			5.1	1.28	2.6	15.9	3.0	1.13	-6.13

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AGL RESOURCES, INCORPORATED.	27,900	37.64	0.8	2.88	4.4	15.2	1.8	0.47	-3.9
ALLIS-CHALMERS ENERGY INC	4,800	14.75	0.1	0.51		8.7	1.6	1.01	-22.1
ALON USA ENERGY INC	15,900	27.18	0.3	1.27	0.6	7.7	4.4		-19.4
ATMOS ENERGY CO.	39,600	28.04	0.8	2.52	4.6	14.6	1.3	0.73	0.2
BASIC ENREGY SERVICES INC	18,000	21.95	0.3	0.90		9.3	2.2		4.4
BRIGHAM EXPLORATION COMPANY	32,000	7.52	0.2	0.34		25.9	1.3	0.52	26.8
BRISTOW GROUP INC	17,700	56.65	0.8	1.35		18.3	2.1	1.03	29.6
BRONCO DRILLING CO INC	14,500	14.85	0.2	0.39		8.0	1.1		0.3
CAL DIVE INTERNATIONAL INC	9,258	13.24	0.1	1.39		7.6			-11.7
CALLON PETROLEUM COMPANY	14,900	16.45	0.2	0.34		21.4	1.2	1.74	18.2
COMPLETE PRODUCTION SERVICES	4,500	17.97	0.1	1.31		7.4	1.7		-12.3
DELEK US HOLDINGS INC	6,000	20.23	0.1	1.09	0.7	8.8	2.7		-18.5
GREY WOLF INC	63,500	5.33	0.3	0.98		6.1	1.9	0.86	-18.6
GULFMARK OFFSHORE INC	9,500	46.79	0.3	1.07		9.1	1.9	1.23	-3.8
HORNBECK OFFSHORE SERVICES	6,600	44.95	0.2	1.16		13.9	2.5	0.92	22.5
LACLEDE GROUP INC	12,000	34.24	0.3	0.74	4.4	14.8	1.7	1.03	7.2
LUFKIN INDUSTRIES INCORPORATED	2,200	57.29	0.1	0.84	1.6	11.2	2.6	1.28	4.6
NEW JERSEY RESOURCES CORP	4,900	50.02	0.2	1.39	3.2	21.5	2.2	0.63	1.7
NICOR, INC	16,400	42.35	0.5	1.91	4.4	13.9	2.2	0.62	-0.2
OIL STATES INTERNATIONAL INC	3,700	34.12	0.1	1.71		8.5	1.9	1.41	-29.4
PARKER DRILLING COMPANY	15,500	7.55	0.1	0.84		7.8	1.8	1.34	-7.0
PIONEER DRILLING COMPANY	22,500	11.88	0.2	0.59		9.0	1.4	1.30	-2.5
SOUTHWEST GAS CORPORATION	8,900	29.77	0.2	1.27	2.9	14.7	1.4	0.68	6.0
STONE ENERGY CORP	22,800	46.91	0.8	1.31			1.8	0.99	17.3
SUPERIOR WELL SERVICES INC	14,300	21.22	0.2	0.50		11.7	2.3		-6.6
TIDEWATER, INCORPORATED	8,700	54.86	0.4	3.01	1.1	8.7	1.7	1.10	-12.4
TRICO MARINE SERVICES INC	6,800	37.02	0.2	0.56		11.7	1.8	0.59	24.2
UNION DRILLING, INC.	12,200	15.77	0.1	0.35		9.7	2.0		8.2
UNIT CORP	7,300	46.25	0.3	2.15		7.8	1.8	0.87	-4.4
W&T OFFSHORE INC	42,500	29.96	1.0	2.28	0.4	17.1	2.2	1.26	24.8
WGL HOLDINGS INC	36,200	32.76	0.9	1.62	4.2	15.0	1.6	0.67	-2.4
			10.3	1.60	3.1	13.6	1.9	0.90	5.07

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
1ST SOURCE CORPORATION	7,500	17.31	0.1	0.42	3.2	13.1	1.1	1.05	-23.8
AAMERICAN EQUITY INVESTMENTS	41,500	8.29	0.3	0.47	0.7	8.0	0.7	0.58	-21.6
ADVANTA CORPORATION	13,500	7.30	0.1	0.11	9.7	3.8	0.6	1.90	-69.5
ALFA CORP	13,412	21.67	0.2	1.75	2.2	16.3	2.1	0.77	19.8
AMCOMP INC	6,900	9.35	0.0	0.14		8.3	1.0		-1.0
AMERICAN NATIONAL BANKSHARES	3,774	19.97	0.1	0.12	4.6	10.7	1.3	0.44	-9.1
AMERICAN PHYSICIANS CAPITAL INC	1,400	41.46	0.0	0.44	1.0	9.0	1.8	0.97	6.7
AMERICREDIT CORPORATION	46,700	12.79	0.5	1.46		4.8	0.7	2.77	-27.3
AMERIS BANCORP	4,500	16.85	0.1	0.23	3.3	11.6	1.3	0.83	-6.0
AMERISAFE INC	2,600	15.51	0.0	0.29		6.9	1.9		-6.2
ANCHOR BANCORP WISCONSIN	18,300	23.52	0.3	0.50	3.1	13.2	1.5	0.85	-12.3
ARROW FINANCIAL CORPORATION	7,252	21.49	0.1	0.23	4.5	13.6	2.0	1.09	-2.5
ASSET ACCEPTANCE CAPITAL	24,800	10.41	0.2	0.32		13.3	1.4	1.31	-10.3
ASTA FUNDING INCORPORATED	1,900	26.44	0.0	0.37	0.6	7.4	2.0	1.38	-31.0
ASTORIA FINANCIAL CORPORATION	6,100	23.27	0.1	2.23	4.5	15.2	1.9	0.74	-11.4
BANCFIRST INC	434	42.85	0.0	0.65	1.9	12.4	1.9	0.77	-4.1
BANCORP SOUTH INC.	25,600	23.61	0.5	1.94	3.6	14.3	1.8	0.80	-2.0
CADENCE FINANCIAL CORP	7,000	14.59	0.1	0.17	6.9	16.4	0.9	0.80	-15.8
CAMDEN NATIONAL GROUP	6,800	28.40	0.1	0.18	3.4	9.5	1.8	1.12	-17.6
CATHAY GENERAL BANCORP	22,600	26.49	0.5	1.32	1.6	10.9	1.5	0.84	-17.5
CHEMICAL FINANCIAL CORP	19,360	23.79	0.4	0.57	4.8	14.5	1.2	0.91	-0.8
CITIZENS BANKING CORPORATION	45,448	14.51	0.5	1.10	8.0	14.8	0.7	0.77	-8.2
CITY BANK LYNNWOOD WA INC	9,300	22.42	0.2	0.35	2.7	8.7	2.0	1.01	-18.1
CITY HOLDING COMPANY	7,400	33.84	0.2	0.56	3.7	11.4	1.9	0.75	-6.3
CNA SURETY	29,100	19.79	0.4	0.87		9.5	1.5	1.16	12.3
COLONIAL BANC GROUP INCORPORATED	16,900	13.54	0.2	2.07	5.5	8.8	1.0	0.91	-36.7
COLUMBIA BANKING SYSTEM INC.	8,925	29.73	0.2	0.53	2.3	14.6	1.9	1.25	-6.0
COMMERCE GROUP, INCORPORATED	14,400	35.98	0.4	2.16	3.3	10.3	1.6	0.78	23.1
COMMUNITY BANCORP	2,500	17.37	0.0	0.18		8.2	0.8	1.16	-30.9
COMMUNITY BANK SYSTEM INC	24,500	19.87	0.4	0.59	4.2	15.4	1.3	0.90	2.8
COMMUNITY TRUST BANCORP INCORPORATED	8,664	27.53	0.2	0.41	4.2	11.5	1.5	0.97	-7.4
CONSECO, INC.	68,900	12.56	0.7	2.34			0.5	1.27	-21.5
CORUS BANKSHARES, INCORPORATED	38,108	10.67	0.3	0.60	9.4	4.1	0.7	1.29	-16.2
CREDIT ACCEPTANCE CORPORATION	12,300	20.67	0.2	0.62		12.7	3.0	1.58	-10.5
CVB FINANCIAL CORP	42,200	10.34	0.3	0.86	3.3	13.8	2.2	0.79	-11.0
DELPHI FINANCIAL GROUP INCORPORATED	32,175	35.28	0.9	1.54	1.0	11.2	1.5	1.15	-12.5
DELUXE CORPORATION	39,400	32.89	1.0	1.71	3.0	11.3		1.01	-10.1
DONEGAL GROUP INCORPORATED CLASS A	8,922	17.17	0.1	0.34	2.1	11.5	1.4	1.15	6.7
DONEGAL GROUP, INCORPORATED - CLASS B	2,210	18.25	0.0	0.10	1.7	12.2	1.5	0.79	1.5
DOWNEY FINANCIAL CORPORATION	19,600	31.11	0.5	0.87	1.5	8.2	0.6	1.11	-46.0
EASTERN INSURANCE HOLDINGS	1,400	16.46	0.0	0.18	1.2	11.5	1.1		7.0
EMC INSURANCE GROUP, INCORPORATED	8,300	23.67	0.1	0.33	3.0	6.9	1.1	1.01	-8.3

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
ENCORE CAPITAL GROUP INC	3,100	9.68	0.0	0.22		13.4	1.5	1.46	-18.0
F.N.B. CORPORATION	36,200	14.70	0.4	0.89	6.5	12.7	1.7	0.86	-9.8
FBL FINANCIAL GROUP INC	24,000	34.53	0.6	0.99	1.4	10.6	1.2	0.69	-12.3
FINANCIAL FEDERAL CORP	11,300	22.29	0.2	0.57	2.7	11.4	1.5	0.88	-19.5
FIRST BANCORP/NC	7,989	18.89	0.1	0.27	4.0	12.9	1.7	0.99	-6.4
FIRST COMMONWEALTH FINANCIAL CORPORATION	25,500	10.65	0.2	0.78	6.4	16.6	1.4	0.85	-2.2
FIRST COMMUNITY BANCSHARES	9,165	31.89	0.2	0.36	3.4	12.2	1.7	1.09	-11.3
FIRST DEFIANCE FINANCIAL CORPORATION	5,300	22.02	0.1	0.16	4.7	11.1	1.0	0.56	-17.6
FIRST FINANCIAL HOLDINGS INC	9,526	27.42	0.2	0.32	3.7	13.2	2.4	1.00	-11.5
FIRST FINANCIAL SERVICE CORP	3,364	23.30	0.1	0.11	3.2	12.0	1.6	0.13	-9.6
FIRST M&F	4,978	15.80	0.1	0.15	3.3	9.8	1.1	0.12	-9.2
FIRST MERCHANTS CORP	11,000	21.84	0.2	0.40	4.2	13.3	1.2	1.04	2.4
FIRST MIDWEST BANCORP INC.	17,100	30.60	0.4	1.49	4.1	13.1	2.0	0.90	-9.5
FIRST PLACE FINANCIAL/ OHIO	12,518	13.99	0.1	0.23	4.9	9.5	0.7	1.42	-20.1
FIRST UNITED CORP.	3,600	20.11	0.1	0.12	4.0	10.1	1.3	0.28	-4.5
FIRSTBANK CORP/ ALMA MICHIGAN	2,913	13.82	0.0	0.10	6.5	10.4	0.9	0.14	-15.2
FIRSTFED FINANCIAL CORPORATION	7,800	35.82	0.2	0.49		5.0	0.8	1.24	-27.7
FLUSHING FINANCIAL CORP	14,800	16.05	0.2	0.34	3.0	15.3	1.6	1.27	-3.7
FNB CORP/ NORTH CAROLINA	5,282	12.16	0.0	0.14	4.9	9.4	0.7	0.07	-22.5
FNB CORPORATION / VA	5,239	23.23	0.1	0.17	3.6	10.8	1.0	0.67	-22.2
FPIC INSURANCE GROUP	4,100	42.98	0.1	0.39		9.4	1.5	1.84	-0.2
FRANKLIN BANK CORP/HOUSTON	9,200	4.31	0.0	0.11		6.2	0.3	1.09	-53.2
FULTON FINANCIAL CORP	70,700	11.22	0.6	1.95	5.3	12.1	1.3	0.62	-20.9
GERMAN AMERICAN BANCORP	7,200	12.74	0.1	0.14	4.4	15.5	1.5	0.44	-6.3
GREAT SOUTHERN BANCORP INC	8,127	21.96	0.1	0.29	3.3	9.8	1.7	0.97	-10.9
GREENE COUNTY BANCSHARES	6,626	19.20	0.1	0.19		8.0	1.0	0.54	-47.3
HALLMARK FINANCIAL SERVICES INC	2,800	15.86	0.0	0.33		12.7	2.2	0.56	12.9
HANCOCK HOLDING CO	11,100	38.20	0.3	1.21	2.5	16.0	2.2	0.83	-4.1
HANOVER INSURANCE GROUP INC.	21,700	45.80	0.8	2.38	0.9	10.6	1.2	1.15	4.6
HARLEYSVILLE GROUP, INCORPORATED	18,900	35.38	0.5	1.07	2.8	11.5	1.6	0.72	11.4
HARRINGTON WEST FINANCIAL GROUP	3,765	11.25	0.0	0.06	4.4	11.5	0.9	0.79	-28.1
HMN FINANCIAL INC.	1,500	24.15	0.0	0.10	4.1	8.7	1.1	0.92	-16.3
HORACE MANN EDUCATORS	33,500	18.94	0.5	0.82	2.2	9.1	1.3	1.02	-3.4
HORIZON FINANCIAL CORPORATION	4,800	17.44	0.1	0.21	3.1	10.9	1.7	0.88	-13.5
IBERIABANK	4,250	46.75	0.2	0.60	2.9	14.0	1.5	1.12	-10.6
IMPERIAL CAPITAL BANCORP INC	3,800	18.30	0.1	0.10	3.5	4.8	0.4	1.22	-34.6
INDEPENDENT BANK CORP - MICH.	13,400	9.50	0.1	0.21	8.8	25.0	0.8	1.12	-12.4
INDYMAC BANCORP, INCORPORATED	42,100	5.95	0.2	0.48	16.8		0.2	1.58	-74.3
INFINITY PROPERTY AND CASUALTY CO.	17,800	36.13	0.5	0.59	1.0	9.3	1.1	1.55	-10.0
INTERNATIONAL BANCSHARES INC	32,155	20.94	0.5	1.44	3.2	12.4	1.7	1.01	-2.1
LAKELAND FINANCIAL	7,200	20.90	0.1	0.26	2.7	13.7	1.9	1.16	-8.9
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	33.45	0.3	0.52	3.6	22.9	0.4	1.20	-13.2
MACATAWA BANK CORP	9,655	8.59	0.1	0.15	6.1	10.2	0.9	1.05	-35.7

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
MAINSOURCE FINANCIAL GROUP I	13,149	15.56	0.2	0.29	3.6	12.7	1.1	1.01	-10.9
MARLIN BUSINESS SERVICES	8,600	12.06	0.1	0.15		7.7	1.1	0.29	-15.8
MEADOWBROOK INSURANCE	23,700	9.41	0.2	0.35		11.1	1.3	0.93	4.4
MERCANTILE BANK CORP	5,045	15.50	0.1	0.13	3.6	9.7	0.8	0.65	-27.2
MERCER INSURANCE GROUP INC	3,900	17.96	0.1	0.12	1.1	7.9	1.0	0.38	1.8
MERCHANTS BANCSHARES	2,550	23.50	0.0	0.14	4.8	13.5	2.0	0.45	1.1
MERCURY GENERAL CORP.	17,200	49.81	0.7	2.73	4.2	11.2	1.6	0.83	-6.7
MIDLAND COMPANY	4,500	64.69	0.2	1.25	0.6	13.8	2.2	0.85	17.9
NATIONAL ATLANTIC HOLDINGS CORP	467	4.43	0.0	0.05			0.3	0.84	-52.3
NATIONAL INTERSTATE CORP	9,455	33.10	0.2	0.64	0.6	14.6	3.6	0.98	7.7
NATIONAL PENN BANCSHARES INC	26,265	15.14	0.3	0.74	4.5	11.6	1.4	1.00	-6.5
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	207.37	0.2	0.71	0.2	9.5	0.8	0.89	-18.9
NAVIGATORS GROUP, INCORPORATED	6,100	65.00	0.3	1.10		12.3	2.0	0.56	19.8
NBT BANCORP INC.	26,800	22.82	0.5	0.74	3.5	14.1	1.9	1.08	5.8
NELNET INC CL A	19,300	12.71	0.2	0.48	2.2	66.9	1.0	1.40	-29.9
NORTH CENT BANCSHARES	1,000	32.63	0.0	0.04	4.4	10.3	1.0	0.28	-15.6
NORTHRIM BANCORP INC.	2,546	21.32	0.0	0.13	2.7	10.5	1.4	0.76	-14.0
NYMAGIC, INCORPORATED	6,300	23.13	0.1	0.21	1.4	7.3	0.8	1.20	-16.6
ODYSSEY RE HOLDING CORP	53,800	36.71	1.5	2.56	0.7	6.2	1.3	1.07	-0.9
OLD NATIONAL BANCORP	6,900	14.96	0.1	0.99	6.2	14.0	1.5	0.75	-8.5
PAB BANCSHARES	6,900	12.44	0.1	0.12	4.7	9.6	1.2	1.26	-24.1
PACIFIC CAPITAL BANCORP	19,800	20.13	0.3	0.93	4.4	10.8	1.5	0.92	-22.8
PARK NATIONAL CORP	6,200	64.50	0.3	0.91	5.8	10.3	1.6	0.86	-25.0
PARKVALE FINANCIAL CORPORATION	3,600	27.75	0.1	0.15	3.2	11.7	1.2	0.80	-3.6
PENNS WOODS BANCORP INC	2,040	32.50	0.1	0.13	5.7	13.7	1.7	0.01	3.1
PEOPLES BANCORP INC	7,452	24.89	0.1	0.26	3.5	12.7	1.3	1.05	-4.1
PFF BANCORP INCORPORATED	14,560	12.04	0.1	0.27	6.3	15.8	0.7	1.10	-20.1
PHOENIX COMPANIES, INC	51,800	11.87	0.5	1.36	1.3	8.4	0.6	1.68	-15.9
PORTFOLIO RECOVERY ASSOCIATES INC.	2,000	39.67	0.1	0.60		13.0	2.6	1.08	-25.3
PRESIDENTIAL LIFE CORPORATION	20,000	17.51	0.3	0.52	2.9	7.7	1.0	1.01	4.0
PROASSURANCE CORP	2,000	54.92	0.1	1.79		12.7	1.6	1.16	2.0
PROCENTURY CORP	8,500	15.35	0.1	0.21	1.0	8.7	1.4	0.90	5.2
PROTECTIVE LIFE CORP	7,600	41.02	0.2	2.88	2.2	9.3	1.3	0.97	-2.9
PROVIDENT BANKSHARES CORPORATION	17,500	21.39	0.3	0.68	6.0	11.8	1.1	1.01	-30.9
RENASANT CORPORATION	8,600	21.57	0.1	0.45	3.2	12.9	1.3	1.04	0.5
REPUBLIC FIRST BANCORP	1,722	6.90	0.0	0.07		9.6	1.0	0.47	-13.1
RIVERVIEW BANCORP INC	4,500	11.46	0.0	0.13	3.8	11.7	1.3	0.50	-21.5
RLI CORPORATION	10,500	56.79	0.5	1.32	1.6	7.0	2.1	0.65	0.5
ROYAL BANCSHARES OF PENN	4,800	11.00	0.0	0.12	10.5	7.7	0.8	0.83	-49.1
SAFETY INSURANCE GROUP	12,915	36.62	0.4	0.59	4.4	6.3	1.2	1.27	3.0
SEABRIGHT INSURANCE HOLDINGS	14,400	15.08	0.2	0.31		8.2	1.2	0.81	-11.7
SELECTIVE INSURANCE GROUP, INCORPORATED	24,100	22.99	0.4	1.22	2.3	8.7	1.3	1.15	8.6
SIERRA BANCORP	2,546	24.89	0.0	0.24	2.6	12.1	2.7	0.66	-12.6

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
SIMMON'S FIRST NATIONAL CORPORATION	8,315	26.50	0.2	0.37	2.9	13.6	1.5	1.08	1.3
SOUTHWEST BANCORP INCORPORATED	4,500	18.33	0.1	0.26	2.0	11.5	1.3	0.88	-2.1
SPECIALTY UNDERWRITERS' ALLIANCE	8,800	5.35	0.0	0.08		6.8	0.7	1.07	-23.6
STANCORP FINANCIAL GROUP	22,500	50.38	0.9	2.49	1.4	11.5	1.8	1.00	3.1
STATE AUTO FINANCIAL CORPORATION	18,500	26.30	0.4	1.08	2.3	8.9	1.3	0.81	-9.6
STERLING FINANCIAL CORPORATION	3,098	16.79	0.0	0.86	2.3	8.0	0.9	1.35	-37.3
SUSQUEHANNA BANCSHARES INC	23,300	18.44	0.3	0.96	5.6	13.4	1.0	1.09	-7.1
SWS GROUP INC	11,200	12.67	0.1	0.35	2.5	9.8	1.1	1.70	-27.9
TAYLOR CAPITAL GROUP INC.	7,741	20.40	0.1	0.22	2.0	7.1	0.8	0.57	-26.6
TCF FINANCIAL CORPORATION	14,500	17.93	0.2	2.27	5.4	8.8	2.3	0.56	-30.8
TIMBERLAND BANCORP INCORPORATED	3,400	12.18	0.0	0.08	3.3	10.4	1.1	0.44	-21.6
TRICO BANCSHARES	9,400	19.30	0.1	0.31	2.7	11.8	1.8	0.86	-12.8
TRUSTMARK CORP	35,000	25.36	0.7	1.45	3.6	12.9	1.7	0.62	-8.8
UMPQUA HOLDINGS CORP.	7,200	15.34	0.1	0.92	5.0	11.7	0.8	0.69	-22.4
UNICO AMERICAN CORPORATION	3,400	10.25	0.0	0.06		5.5	0.9	0.44	-9.8
UNION BANKSHARES CORP	7,900	21.14	0.1	0.28	3.5	12.6	1.4	1.17	-6.1
UNITED BANKSHARES INC	16,941	28.02	0.4	1.21	4.1	11.7	1.8	0.97	-7.1
UNITED FIRE & CASUALTY	12,400	29.09	0.3	0.80	2.1	7.0	1.2	0.95	-25.2
UNITED SECURITY BANCSHARES	2,700	17.09	0.0	0.10	6.1	51.8	1.2	0.56	-26.4
UNIVEST CORP OF PENNSYLVANIA	7,700	21.11	0.1	0.27	3.8	10.7	1.5	1.29	-10.1
WASHINGTON FEDERAL INCORPORATED	53,120	21.11	0.9	1.85	4.0	13.7	1.4	0.69	-18.2
WASHINGTON TRUST BANCORP	7,900	25.23	0.2	0.34	3.2	14.3	2.0	1.01	-5.7
WEBSTER FINANCIAL CORPORATION	23,800	31.97	0.6	1.71	3.8	12.5	1.0	0.66	-23.4
WESBANCO INC	8,100	20.60	0.1	0.42	5.3	9.8	1.1	1.03	-16.5
WEST BANCORPORATION	10,320	13.04	0.1	0.23	4.9	11.6	2.0	0.75	-14.9
WEST COAST BANCORP OREGON	3,761	18.50	0.1	0.29	2.9	9.3	1.4	1.25	-34.6
WHITNEY HOLDING CORP	30,700	26.15	0.6	1.77	4.4	11.4	1.5	0.88	0.2
WILMINGTON TRUST CORPORATION	5,600	35.20	0.2	2.38	3.8	13.2	2.3	0.61	-8.7
WSFS FINANCIAL CORPORATION	2,000	50.20	0.1	0.31	0.8	11.2	1.6	1.17	-19.4
YADKIN VALLEY FINANCIAL CORP	4,200	15.27	0.0	0.16	3.4	10.7	1.3	0.49	-3.9
ZENITH NATIONAL INSURANCE CP	8,800	44.73	0.3	1.66	4.5	6.2	1.8	1.54	3.3
			35.8	1.17	3.3	11.5	1.4	0.99	-9.20
Health Care									
AMERIGROUP CORP	10,700	36.45	0.3	1.94		17.0	2.5	0.73	5.7
APRIA HEALTHCARE GROUP INCORPORATED	27,600	21.57	0.5	0.94		11.5	2.2	1.09	-17.1
CARACO PHARMACEUTICAL LABORATORIES LTD	4,100	17.15	0.1	0.51		19.7		1.19	12.5
HEALTHSPRING INC	22,600	19.05	0.3	1.14		13.4	1.9		-2.3
KING PHARMACEUTICALS, INCORPORATED	44,900	10.24	0.4	2.50		14.2	1.1	0.91	-12.6
LIFEPOINT HOSPITALS, INC.	32,400	29.74	0.7	1.73		12.8	1.2	0.67	-0.9
LINCARE HOLDINGS, INC.	4,400	35.16	0.1	2.82		14.2	2.9	0.62	-4.1
NATIONAL DENTEX CORP	2,314	16.12	0.0	0.09		14.3	1.1	0.55	-0.5
TRIMERIS, INC.	8,700	6.98	0.0	0.16		6.7	4.1	1.13	-10.3
			2.4	1.62		13.5	1.8	0.83	-5.06

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
ABX AIR INC	43,200	4.18	0.1	0.25		3.1	2.0	1.59	-41.0
ACCURIDE CORP	25,600	7.86	0.2	0.28		17.1	1.0	0.88	-35.1
ADDVANTAGE TECHNOLOGIES GROUP	4,800	6.17	0.0	0.06		9.6	4.1	0.90	-24.0
AIR T INC	600	9.10	0.0	0.02	2.8	9.0	1.5	0.90	-11.7
ALASKA AIRGROUP, INCORPORATED	10,300	25.01	0.2	1.01		9.4	1.1	1.12	8.3
AMERICAN RAILCAR INDUSTRIES	6,000	19.25	0.1	0.41	0.6	11.5	1.6		-12.5
ANIXTER INTERNATIONAL INC	9,600	62.27	0.5	2.33		11.3	2.6	0.95	-24.5
ARKANSAS BEST CORPRATION	14,500	21.94	0.2	0.55	2.7	9.6	0.9	1.02	-32.5
BENCHMARK ELECTRONICS, INCORPORATED	42,100	17.73	0.6	1.27		12.5	1.2	0.99	-25.7
CASCADE CORPORATION	5,500	46.46	0.2	0.54	1.6	9.5	2.1	1.16	-28.3
CASTLE A M & CO.	3,300	27.19	0.1	0.60	0.9	10.4	2.2	1.75	-16.4
CELADON GROUP INC	9,600	9.16	0.1	0.22		12.1	1.5	0.97	-22.2
COLUMBUS MCKINNON CORPORATION	1,098	32.62	0.0	0.62		15.8	2.5	1.91	31.1
COMFORCE CORPORATION	10,000	2.19	0.0	0.04		12.2		0.43	4.8
COMMERCIAL VEHICLE GROUP INC.	17,300	14.50	0.2	0.31		28.4	1.2	1.66	13.0
COMSYS IT PARTNERS INC	8,200	15.78	0.1	0.32		10.6	3.2	1.43	-6.1
CON-WAY, INC.	25,400	41.54	0.8	1.88	1.0	10.3	3.0	0.68	-9.5
CRANE COMPANY	18,000	42.90	0.6	2.58	1.7		2.8	1.39	-10.2
EMERSON RADIO CORP	15,708	1.30	0.0	0.04			0.5	0.27	-39.5
GARDNER DENVER INCORPORATED	3,300	33.00	0.1	1.77		9.9	2.0	1.19	-15.4
GEHL COMPANY	6,900	16.04	0.1	0.20		8.0	0.8	1.34	-28.2
GRAFTECH INTERNATIONAL LTD.	68,400	17.75	0.9	1.82		13.2		1.84	-0.5
HEDRICK & STRUGGLES INTERNATIONAL, INCOR	5,300	37.11	0.2	0.65	1.4	13.1	2.5	0.84	2.1
INDUSTRIAL SVCS OF AMERICA	2,400	7.53	0.0	0.03	1.3	10.0	2.8	1.32	-30.5
KELLY SERVICES INCORPORATED	13,500	18.66	0.2	0.61	2.9	12.3	0.9	0.92	-5.2
KORN/FERRY CORP	11,800	18.82	0.2	0.88		13.8	2.0	1.16	14.0
LINCOLN ELECTRIC HOLDINGS INCORPORATED	3,500	71.18	0.2	3.07	1.4	15.0	3.6	1.18	-8.0
LYDALL INCORPORATED	4,800	10.52	0.0	0.17		19.5	1.1	0.56	13.4
MESA AIR GROUP INC.	32,200	3.09	0.1	0.09			0.4	1.34	-30.4
MOBILE MINI INC.	8,800	18.54	0.1	0.64		15.0	1.5	0.95	-23.3
MUELLER INDUSTRIES, INC.	22,800	28.99	0.5	1.07	1.4	11.7	1.8	1.26	-19.5
NACCO INDUSTRIES -- CLASS A SHARES	1,600	99.69	0.1	0.66	2.0	8.7	1.0	1.65	-3.2
NN INC	12,200	9.42	0.1	0.15	3.4		1.2	1.16	-3.1
P.A.M. TRANSPORTATION SERVICES, INCORPOR	5,800	15.54	0.1	0.16		20.7	0.9	0.15	-13.7
PACER INTERNATIONAL INCORPORATED	19,900	14.60	0.2	0.51	4.1	9.7	1.6	1.46	-22.5
PINNACLE AIRLINES CORP	2,800	15.25	0.0	0.31		5.4	3.5	1.15	-4.8
REGAL BELOIT CORP	17,100	44.95	0.6	1.44	1.3	13.0	1.9	1.40	-5.8
REPUBLIC AIRWAYS HOLDINGS INC	34,200	19.59	0.5	0.71		10.6	1.6	0.66	-7.5
RYDER SYSTEMS, INCORPORATED	9,900	47.01	0.4	2.73	1.8	11.5	1.7	0.90	-3.6
SAIA INC	8,100	13.30	0.1	0.18		8.8	1.0	1.09	-19.5
SKYWEST INC	47,400	26.85	1.0	1.63	0.4	11.6	1.5	1.63	6.8
SMITH (A.O.) CORPORATION	13,000	35.05	0.3	0.79	2.1	12.1	1.6	0.88	-19.7

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
STANDEX INTERNATIONAL CORPORATION	6,400	17.45	0.1	0.22	4.8	14.3	1.0	1.14	-14.7
SYNTAX-BRILLIAN CORP	29,300	3.08	0.1	0.29		11.4	0.9	0.75	-24.3
TAL INTERNATIONAL GROUP INC	4,100	22.77	0.1	0.76	6.6	15.1	1.9		-7.6
TECHNOLOGY RESEARCH CORP	337	3.38	0.0	0.02	2.4	7.2	1.0	1.06	-9.1
TIMKEN COMPANY	33,400	32.85	0.8	3.15	2.1	16.8	2.1	1.29	-11.1
TRUEBLUE INC	21,500	14.48	0.2	0.64		9.5	2.1	1.91	-21.8
TSR-INC.	3,800	4.09	0.0	0.02	7.8	13.6	1.3	1.13	-3.4
TTM TECHNOLOGIES	24,000	11.66	0.2	0.49		17.7	1.7	1.08	0.8
VISHAY INTERTECHNOLOGY INCORPORATED	67,800	11.41	0.6	1.96		14.4	0.7	2.22	-12.4
VOLT INFORMATION SCIENCES, INCORPORATED	13,100	18.26	0.2	0.41		10.7	1.3	1.73	3.5
WERNER ENTERPRISES INC	11,800	17.03	0.2	1.22	1.2	15.3	1.5	0.97	-0.7
XERIUM TECHNOLOGIES INC	26,400	5.20	0.1	0.24	8.7	11.1	2.0	0.73	-1.9
YRC WORLDWIDE INC	35,000	17.09	0.5	0.97		6.9	0.4	0.96	-37.5
			12.9	1.40	1.8	12.4	1.7	1.26	-11.03
Information Technology									
ADC TELECOMMUNICATIONS	17,200	15.55	0.2	1.83		16.2	1.8	1.86	-20.7
ADVANCED ENERGY INDUSTRIES	17,746	13.08	0.2	0.59		8.5	1.6	1.92	-13.4
ARRIS GROUP INCORPORATED	8,300	9.98	0.1	1.10		7.0	1.8	1.64	-19.2
CPI INTERNATIONAL INC	7,400	17.10	0.1	0.28		13.5			-10.1
EARTHLINK INC.	31,200	7.07	0.2	0.85			1.9	1.62	-10.7
HAUPPAUGE DIGITAL INC	5,500	4.78	0.0	0.05		13.3	2.1	0.96	8.9
INSIGHT ENTERPRISES	14,000	18.24	0.2	0.88		13.5	1.3	1.92	-29.3
KEY TRONIC CORP	7,900	4.17	0.0	0.04		11.0	1.0	0.78	-10.3
KULICKE & SOFFA CORPORATION	43,300	6.86	0.2	0.37		12.0	4.4	1.58	-19.1
MKS INSTRUMENTS	33,600	19.14	0.5	1.08		11.2	1.2	1.89	0.6
PHOTRONICS	19,200	12.47	0.2	0.52		22.3	0.8	1.75	9.3
RCM TECHNOLOGIES INC.	1,900	5.88	0.0	0.07		9.8	0.8	0.98	-10.2
RF MICRO DEVICES INCORPORATED	71,100	5.71	0.3	1.66		9.7	1.5	1.46	-15.2
RUDOLPH TECHNOLOGY INCORPORATED	17,700	11.32	0.2	0.33		15.5	0.8	1.35	-18.2
SYNNEX CORP	24,000	19.60	0.4	0.62		10.9	1.2	1.12	-4.7
ULTRA CLEAN HOLDINGS	12,900	12.20	0.1	0.26		14.4	2.4	0.67	-16.8
UNITED ONLINE	52,200	11.82	0.5	0.80	6.8	16.9	2.2	1.53	-20.3
UNITED STATIONERS, INCORPORATED	1,400	46.21	0.0	1.16		12.1	1.7	1.69	-16.8
WIRELESS TELECOM GROUP INC	17,600	1.69	0.0	0.03		11.2	0.8	0.93	-27.2
WIRELESS XCESSORIES CORP	2,800	1.54	0.0	0.01		10.3	1.0	0.58	-34.3
			3.3	0.85	6.8	13.2	1.7	1.57	-12.27

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
AMPCO-PITTSBURGH CORPORATION	4,200	38.13	0.1	0.39	1.6	14.3	2.7	1.04	-2.9
FMC CORPORATION	10,700	54.55	0.4	4.12	0.8	34.2	4.1	1.75	5.1
HEADWATERS INCORPORATED	31,400	11.74	0.3	0.50		25.0	0.6	0.99	-21.1
HERCULES, INC.	8,900	19.35	0.1	2.24	1.0	5.6	9.2	1.07	-7.7
OLIN CORPORATION	55,200	19.33	0.8	1.43	4.1	14.5	2.6	1.15	-12.8
POLY ONE CORPORATION	53,300	6.58	0.3	0.61		31.3	1.1	1.12	-11.9
ROCK-TENN COMPANY	4,300	25.41	0.1	0.97	1.6	12.3	1.6	1.30	-11.7
RPM INTERNATIONAL, INC.	29,700	20.30	0.5	2.46	3.7	12.1	2.3	1.32	-14.5
SILGAN HOLDINGS, INCORPORATED	19,600	51.94	0.8	1.96	1.2	16.0	5.3	1.39	-3.1
SPARTECH CORPORATION	13,000	14.10	0.1	0.42	3.8	13.4	1.0	1.13	-16.7
USEC INCORPORATED	31,000	9.00	0.2	0.99		7.1	0.8	1.45	-12.2
WESTLAKE CHEMICAL CORP	39,900	18.99	0.6	1.24	1.1	11.2	1.1	1.48	-24.8
WORTHINGTON INDUSTRIES INCORPORATED	47,300	17.88	0.6	1.45	3.8	19.0	1.6	1.40	-23.5
			5.0	1.68	2.5	17.4	2.7	1.33	-12.73
Other									
FRACTIONAL SHS FIRSTBANK	167,925	44.73	0.3						
			0.3						0.00
Telecommunications Services									
CINCINNATI BELL INCORPORATED	52,100	4.75	0.2	1.18		14.4		1.51	-3.9
HICKORY TECH CORPORATION	2,800	9.36	0.0	0.12	5.2	16.1	4.1	0.77	-2.6
USA MOBILITY INC	10,700	14.30	0.1	0.39	18.2	7.2		1.12	-11.8
			0.3	0.83	16.3	11.9	4.1	1.32	-6.63
Utilities									
ALLETE INC	7,200	39.58	0.2	1.22	4.1	12.6	1.8	1.30	-10.7
BLACK HILLS CORPORATION	11,700	44.10	0.4	1.67	3.2	16.7	1.9	0.75	8.4
GREAT PLAINS ENERGY INC.	11,400	29.32	0.3	2.52	5.7	17.1	1.8	0.64	3.2
IDACORP INC	25,500	35.22	0.7	1.58	3.4	17.2	1.4	0.72	8.5
INTEGRYS ENERGY GROUP INC	2,300	51.69	0.1	3.94	5.1	29.9	1.5	0.35	2.2
PNM RESOURCES INC	10,000	21.45	0.2	1.65	4.3	17.3	1.0	0.86	-7.0
PORTLAND GENERAL ELECTRIC CO	27,900	27.78	0.6	1.74	3.4	10.8	1.4		0.8
PUGET ENERGY INC	30,600	27.43	0.6	3.21	3.6	17.3	1.5	0.43	13.3
VECTREN CORPORATION	29,400	29.01	0.7	2.22	4.5	16.1	1.9	0.69	7.5
WESTAR ENERGY INCORPORATED	54,800	25.94	1.1	2.40	4.2	14.0	1.5	0.97	6.7
			4.8	2.18	4.0	15.5	1.6	0.76	5.83
BRANDYWINE			100.0	1.32	3.0	13.2	1.9	1.11	-7.76

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

Start from Sep 30, 2007 **BRANDYWINE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AARON RENTS, INC.	11,800	243,374	*	AETRIUM INC	5,900	30,874	*
ACUITY BRANDS, INC.	2,562	106,668	*	AFFIRMATIVE INSURANCE HOLDING INC	8,600	99,335	*
ADC TELECOMMUNICATIONS	9,400	160,607		ALFA CORP	22,500	484,970	
ADVANCED ENERGY INDUSTRIES	1,300	19,905		AMERICAN WOODMARK CORPORATION	5,535	104,586	*
ALASKA AIRGROUP, INCORPORATED	10,300	247,147	*	AMERIGROUP CORP	6,900	253,549	
ALLETE INC	2,600	111,947		ARROW FINANCIAL CORPORATION	0	5	
ALLIS-CHALMERS ENERGY INC	4,800	76,604	*	ARVINMERITOR INCORPORATED	26,300	268,227	*
ALON USA ENERGY INC	3,200	93,188		BEAZER HOMES USA, INCORPORATED	700	5,956	*
AMCOMP INC	6,900	68,528	*	BRIGGS & STRATTON	12,700	296,237	*
AMERICAN PHYSICIANS CAPITAL INC	1,400	60,027	*	BUILDERS FIRSTSOURCE INC	21,600	174,582	*
AMERICAN RAILCAR INDUSTRIES	6,000	123,545	*	CAL DIVE INTERNATIONAL INC	0	2	
AMERICREDIT CORPORATION	4,900	83,645		COMMERCE GROUP, INCORPORATED	36,900	1,330,920	
AMERISAFE INC	2,600	41,209	*	DIME COMMUNITY BANCSHARES	4,300	62,649	*
ANIXTER INTERNATIONAL INC	5,200	340,800		DIRECTED ELECTRONICS INC	14,000	16,294	*
ARRIS GROUP INCORPORATED	8,300	85,308	*	DUCOMMUN, INCORPORATED	2,500	78,211	*
ASTA FUNDING INCORPORATED	1,900	66,712	*	EARTHLINK INC.	16,100	130,031	
BASIC ENREGY SERVICES INC	18,000	367,409	*	ENCORE ACQUISITION COMPANY	12,399	414,797	*
BLYTH INDUSTRIES, INC.	6,900	139,136		EXPRESSJET HOLDINGS INC	50,760	144,925	*
BROWN SHOE INCORPORATED	2,800	55,202		FINLAY ENTERPRISES, INCORPORATED	7,635	27,504	*
CARACO PHARMACEUTICAL LABORATORIES LTD	4,100	61,553	*	FIRST CHARTER CORPORATION	3,100	93,173	*
CASTLE A M & CO.	3,300	90,314	*	FIRST CONSULTING GROUP INC	16,300	207,378	*
CATHAY GENERAL BANCORP	5,500	163,974		FLAGSTAR BANCORP INCORPORATED	38,350	277,093	*
CEC ENTERTAINMENT, INCORPORATED	1,000	24,854		FMC CORPORATION	14,900	788,066	
CELADON GROUP INC	9,600	88,294	*	GREAT PLAINS ENERGY INC.	25,600	736,724	
CENTRAL GARDEN & PET CO-A	16,300	140,957	*	GREATER COMMUNITY BANCORP	2,012	38,643	*
CITI TRENDS INC	5,500	98,647	*	GRIFFON CORPORATION	18,300	227,909	*
CITY HOLDING COMPANY	7,400	269,215	*	HARLEYSVILLE NATIONAL CORP.	5,256	84,009	*
COLLECTIVE BRANDS	6,300	113,936		HILL INTERNATIONAL INC	8,200	93,972	*
COLONIAL BANC GROUP INCORPORATED	16,900	305,316	*	HORIZON OFFSHORE INC	3,787	64,333	*
COLUMBIA SPORTSWEAR COMMON STOCK	8,800	435,427	*	INTEGRYS ENERGY GROUP INC	8,800	455,114	
COLUMBUS MCKINNON CORPORATION	1,098	27,532	*	INTERSECTIONS INCORPORATED	500	4,968	*
COMMUNITY BANCORP	2,500	51,475	*	INTEST CORPORATION	1,200	3,846	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

COMPLETE PRODUCTION SERVICES	4,500	83,661	*	JACKSON HEWITT TAX SERVICES INCORPORATED	4,021	129,125	
COMSYS IT PARTNERS INC	8,200	137,973		KINDRED HEALTHCARE INC.	11,270	203,030	*
CPI INTERNATIONAL INC	7,400	143,711	*	LUBY'S CAFETERIAS, INCORPORATED	1,000	10,962	*
CREDIT ACCEPTANCE CORPORATION	2,200	49,612		MERIX CORPORATION	11,900	62,263	*
DELEK US HOLDINGS INC	6,000	110,458	*	METALICO INC	5,100	53,758	*
DOMINO'S PIZZA INC	27,300	381,927	*	MIDLAND COMPANY	3,900	438,093	
DONEGAL GROUP INCORPORATED CLASS A	4,500	79,179		MOTHERS WORK INC	3,400	57,690	*
DRESS BARN, INCORPORATED	7,500	116,893		NATHIONAL MED HEALTH CARD SYS INC	1,800	17,215	*
EAGLE MATERIALS INCORPORATED COMMON STOCK	2,700	106,156	*	NORTHRIM BANCORP INC.	0	6	
EASTERN INSURANCE HOLDINGS	1,400	22,737	*	OCEANFIRST FINANCIAL CORP	1,578	27,745	*
ENCORE CAPITAL GROUP INC	3,100	32,384	*	PACIFIC SUNWEAR OF CALIFORNIA	13,200	211,877	*
FOOT LOCKER, INC.	7,300	104,367		PLEXUS CORPORATION	26,400	722,094	*
FPIC INSURANCE GROUP	3,600	154,614	*	POGO PRODUCTION COMPANY	3,900	232,060	*
FTD GROUP INC	8,500	129,500	*	POLARIS INDUSTRY INCORPORATED	12,000	622,184	
FULTON FINANCIAL CORP	11,000	137,799		PUGET ENERGY INC	10,400	291,644	
GARDNER DENVER INCORPORATED	3,300	115,231	*	QUALITY DISTRIBUTION INC	3,700	31,783	*
GATX CORP.	9,100	344,995		ROCKY BRANDS INC	1,200	8,135	
GETTY IMAGES INCORPORATED	4,700	131,557		SENSIENT TECHNOLOGIES CORP.	15,300	441,765	*
GREENE COUNTY BANCSHARES	2,326	68,242		SMITHFIELD FOODS INCORPORATED	2,883	87,010	*
GREY WOLF INC	17,500	107,031		STANDEX INTERNATIONAL CORPORATION	5,800	122,522	
GYMBOREE CORPORATION	3,400	117,242	*	STANLEY FURNITURE, INCORPORATED	2,200	36,255	*
HALLMARK FINANCIAL SERVICES INC	300	4,836	*	SUPREME INDUSTRIES, INCORPORATED	1,100	8,178	*
HEALTHSPRING INC	1,700	32,859		TEMPUR-PEDIC INTERNATIONAL	9,600	315,438	
HEDRICK & STRUGGLES INTERNATIONAL, INCOR	2,100	78,025		TESSCO TECHNOLOGIES INCORPORATED	3,100	55,829	*
HORIZON FINANCIAL CORPORATION	4,800	95,052		THE BUCKLE INCORPORATED	9,800	383,918	
JONES APPAREL GROUP, INC.	4,700	87,881		THE MERIDIAN RESOURCE CORPORATION	11,500	27,115	*
JOS A BANK CLOTHIERS INCORPORATED	4,500	122,513		THE STEAK N SHAKE CO	5,800	92,651	*
KELLY SERVICES INCORPORATED	1,400	28,579		TIERONE CORP	2,400	55,379	*
KING PHARMACEUTICALS, INCORPORATED	44,900	483,259	*	TRIAD GUARANTY INC.	11,200	108,111	*
KNOLL INC	6,700	117,351		TRUSTCO BANK CORP NY	5,800	61,946	*
KORN/FERRY CORP	11,800	212,294	*	TUPPERWARE CORPORATION	3,500	124,734	
LANDRYS SEAFOOD RESTAURANTS	3,900	93,717		UAP HOLDING CORP	2,900	110,934	*
LINCARE HOLDINGS, INC.	4,400	151,835	*	WASHINGTON BANKING CO	2,875	55,743	*
LUFKIN INDUSTRIES INCORPORATED	2,200	117,758	*	WERNER ENTERPRISES INC	20,100	389,210	
LYDALL INCORPORATED	4,800	45,204		WESTELL TECHNOLOGIES INCORPORATED	45,600	65,459	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

MEN'S WAREHOUSE	3,300	104,635	*	WORTHINGTON INDUSTRIES INCORPORATED	19,000	427,774	
MERCURY GENERAL CORP.	2,000	105,081					
MILLER HERMAN, INC.	14,900	391,713	*				
MOBILE MINI INC.	8,800	158,334	*				
N/A		47,103	*				
NACCO INDUSTRIES -- CLASS A SHARES	1,600	156,379	*				
NBTY INCORPORATED	9,900	364,284					
NEW YORK TIMES COMPANY, CLASS A	7,500	136,571	*				
OIL STATES INTERNATIONAL INC	3,700	116,966	*				
OLD NATIONAL BANCORP	6,900	111,156	*				
PARKER DRILLING COMPANY	15,500	114,625	*				
PERRY ELLIS INTERNATIONAL CORPORATION	3,700	76,125	*				
PHOENIX COMPANIES, INC	10,500	132,066					
PINNACLE AIRLINES CORP	2,800	45,413	*				
PIONEER DRILLING COMPANY	22,500	267,280	*				
PORTFOLIO RECOVERY ASSOCIATES INC.	2,000	80,233	*				
PROASSURANCE CORP	2,000	110,249	*				
RCM TECHNOLOGIES INC.	1,900	11,000	*				
RIVERVIEW BANCORP INC	4,500	62,563	*				
RLI CORPORATION	1,900	114,371					
ROCK-TENN COMPANY	4,300	113,914	*				
RPM INTERNATIONAL, INC.	6,000	122,652					
RUTH'S CHRIS STEAK HOUSE, INC.	9,100	123,383	*				
RYDER SYSTEMS, INCORPORATED	9,900	463,015	*				
SCHOLASTIC CORPORATION	3,300	123,180	*				
SELECTIVE INSURANCE GROUP, INCORPORATED	3,700	86,455					
SKECHERS U.S.A., INCORPORATED	1,000	21,101					
SOUTHWEST GAS CORPORATION	3,900	108,924					
SPARTECH CORPORATION	3,700	66,974					
STATE AUTO FINANCIAL CORPORATION	3,500	99,212					
STEIN MART INCORPORATED	5,000	34,620					
SWS GROUP INC	11,200	182,882	*				
SYNTAX-BRILLIAN CORP	29,300	132,152	*				
TAL INTERNATIONAL GROUP INC	4,100	99,370	*				
TCF FINANCIAL CORPORATION	14,500	294,477	*				

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

TIDEWATER, INCORPORATED	7,500	363,055	
TRICO MARINE SERVICES INC	2,600	88,542	
TRIMERIS, INC.	1,100	8,682	
TRW AUTOMOTIVE HOLDINGS CORPORATION	9,400	244,546	
UMPQUA HOLDINGS CORP.	7,200	119,432	*
UNIT CORP	7,300	338,634	*
UNITED BANKSHARES INC	1,900	52,397	
UNITED FIRE & CASUALTY	2,600	91,525	
USA MOBILITY INC	8,000	131,189	
VISHAY INTERTECHNOLOGY INCORPORATED	5,000	69,821	
WESBANCO INC	1,200	27,411	
WEST COAST BANCORP OREGON	3,600	76,840	
WESTWOOD ONE INCORPORATED	35,500	82,073	*
WHITNEY HOLDING CORP	2,800	78,456	
WILMINGTON TRUST CORPORATION	5,600	199,248	*
ZENITH NATIONAL INSURANCE CP	8,800	372,055	*