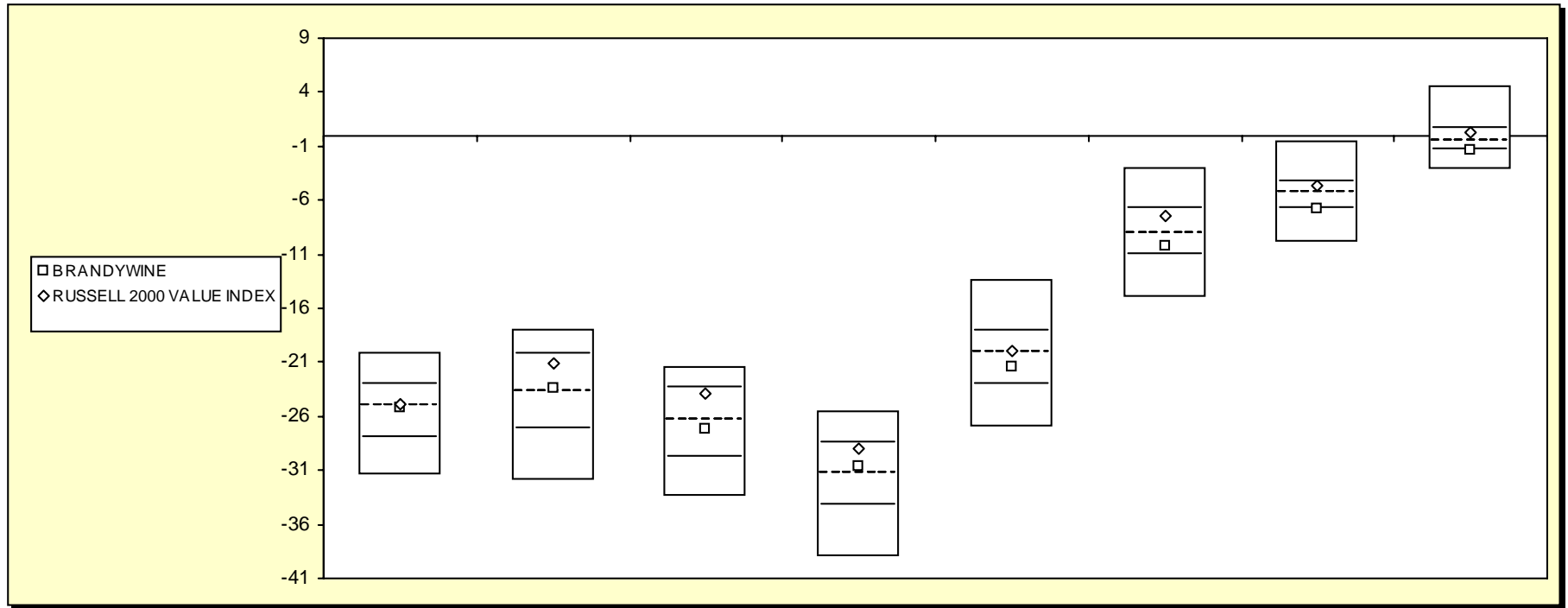


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



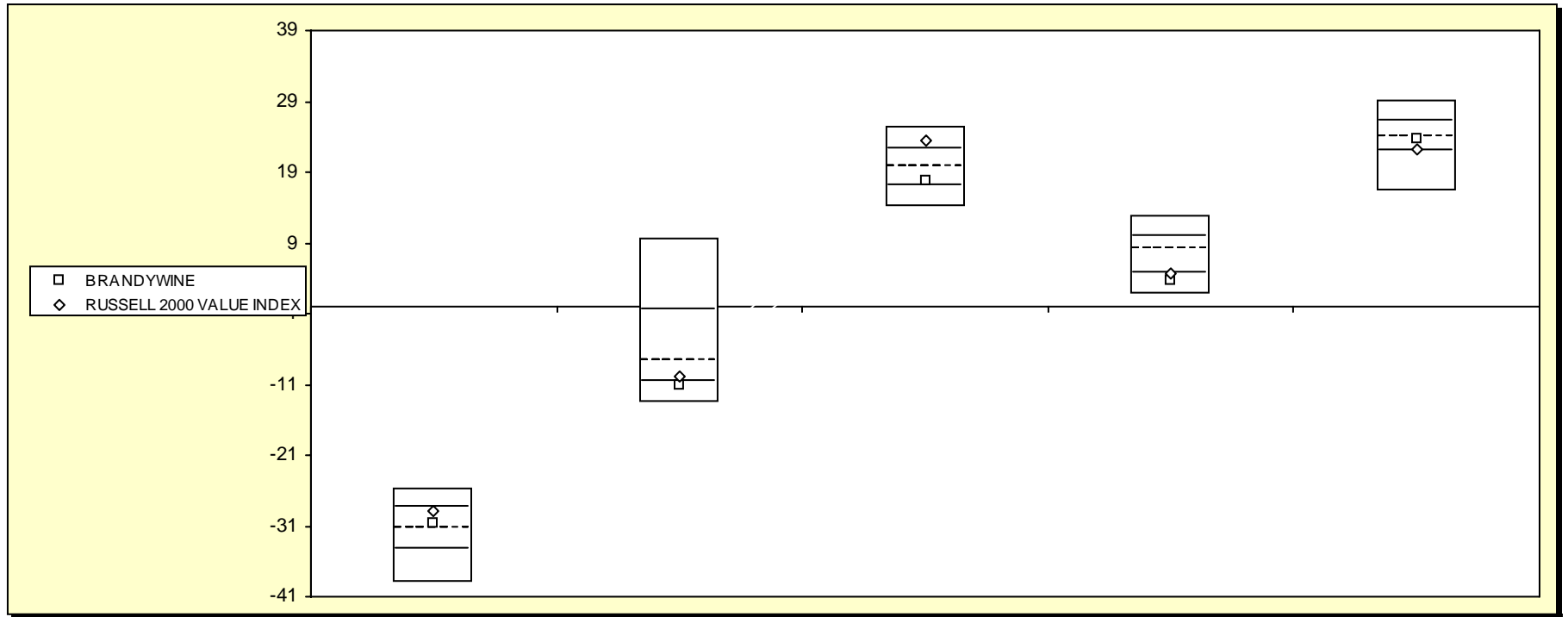
Equity Style - Small Value

	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	-20.1		-18.0		-21.4		-25.6		-13.4		-3.0		-0.6		4.6	
25th Percentile	-23.2		-20.3		-23.4		-28.5		-18.1		-6.8		-4.3		0.5	
50th Percentile	-25.0		-23.8		-26.3		-31.3		-20.2		-9.1		-5.4		-0.5	
75th Percentile	-28.1		-27.2		-29.8		-34.2		-23.1		-11.1		-6.8		-1.3	
95th Percentile	-31.5		-31.9		-33.5		-39.1		-27.0		-15.1		-9.9		-3.2	
BRANDYWINE	-25.2	51	-23.4	47	-27.2	56	-30.6	44	-21.5	62	-10.2	63	-6.9	76	-1.4	77
RUSSELL 2000 VALUE INDEX	-24.9	48	-21.2	31	-24.0	30	-28.9	29	-19.9	47	-7.5	33	-4.6	32	0.3	31

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2008



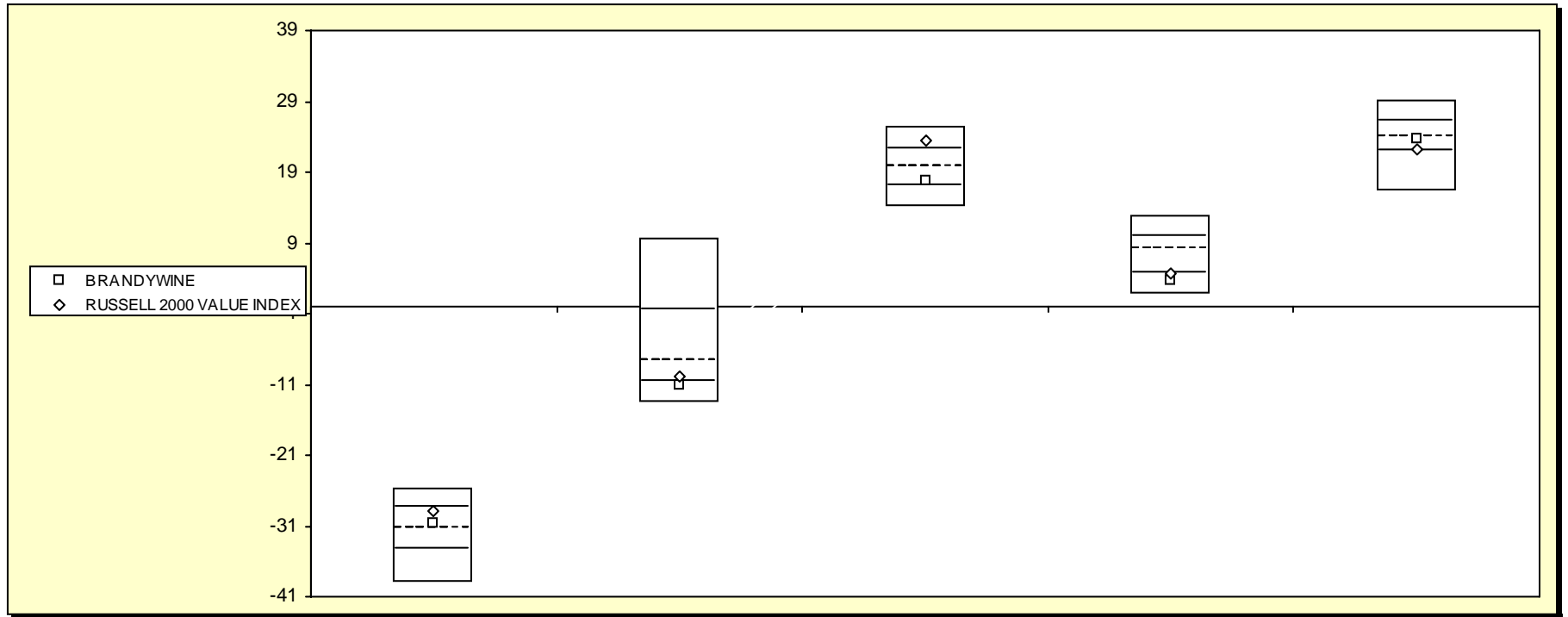
Equity Style - Small Value

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-25.6		9.5		25.5		12.9		29.0	
25th Percentile	-28.5		-0.4		22.2		10.0		26.1	
50th Percentile	-31.3		-7.6		19.8		8.1		23.9	
75th Percentile	-34.2		-10.8		17.0		4.6		22.1	
95th Percentile	-39.1		-13.6		14.1		1.7		16.4	
BRANDYWINE	-30.6	44	-11.2	78	17.7	69	3.8	81	23.6	53
RUSSELL 2000 VALUE INDEX	-28.9	29	-9.8	67	23.5	17	4.7	74	22.2	72

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



Equity Style - Small Value

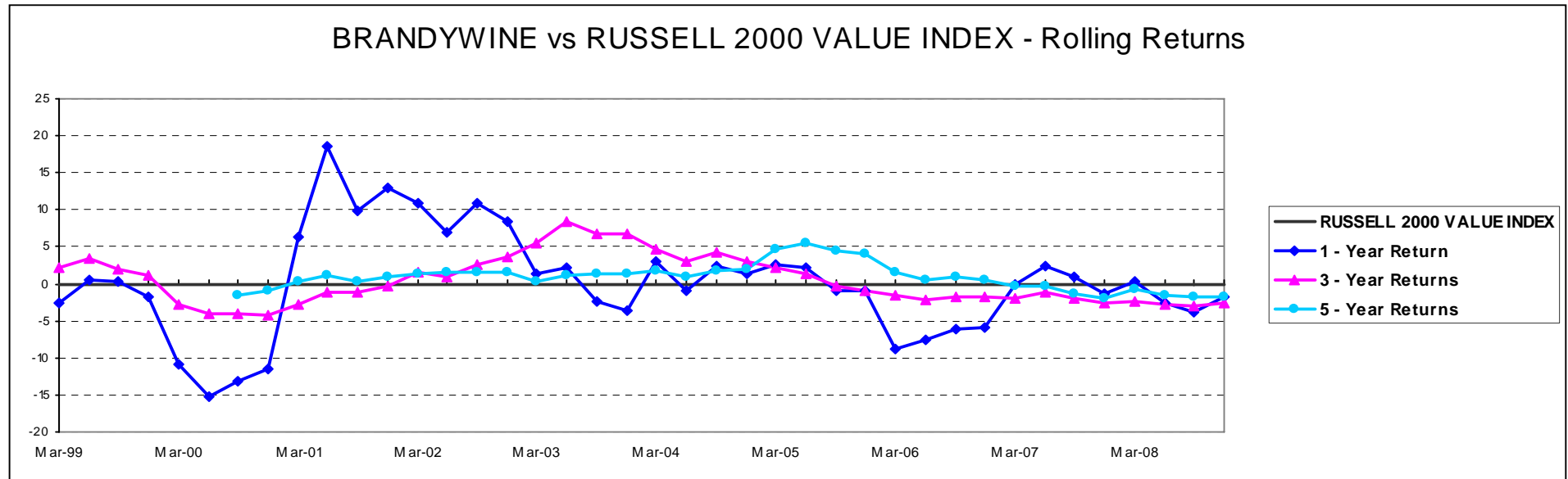
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-25.6		9.5		25.5		12.9		29.0	
25th Percentile	-28.5		-0.4		22.2		10.0		26.1	
50th Percentile	-31.3		-7.6		19.8		8.1		23.9	
75th Percentile	-34.2		-10.8		17.0		4.6		22.1	
95th Percentile	-39.1		-13.6		14.1		1.7		16.4	
BRANDYWINE	-30.6	44	-11.2	78	17.7	69	3.8	81	23.6	53
RUSSELL 2000 VALUE INDEX	-28.9	29	-9.8	67	23.5	17	4.7	74	22.2	72

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 2008

BRANDYWINE vs RUSSELL 2000 VALUE INDEX - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Information Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
BRANDYWINE	-25.2	51	-30.6	44	-10.2	63	-1.4	77	18.7	16.3	-0.7	-0.5	0.9	0.9
RUSSELL 2000 VALUE INDEX	-24.9	48	-28.9	29	-7.5	33	0.3	31	19.6	16.8				
Equity Style - Small Value	-25.0		-31.3		-9.1		-0.5		19.6	17.3	-0.5	-0.3		

Ten Largest Holdings

Security	Market Value	Weight
OLIN CORP COM PAR 1	947,392	1.10
RENT A CTR INC NEW	926,449	1.07
SKYWEST INC	881,640	1.02
LENNOX INTL INC	862,143	1.00
DEL MONTE FOODS CO	856,800	0.99
ACTUANT CORP	810,252	0.94
IDACORP INC	809,875	0.94
ACUITY BRANDS INC	773,675	0.90
REGAL BELOIT CORP	767,398	0.89
LIFEPOINT HOSPS INC	765,140	0.89

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.3	4.6
Industrials	18.0	15.1
Telecommunications Services	0.3	0.9
Consumer Discretionary	18.9	9.1
Consumer Staples	6.0	4.7
Energy	4.1	2.5
Financials	31.3	39.5
Health Care	3.6	5.3
Information Technology	10.1	10.7
Utilities	3.3	7.6

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 684	\$ 850
Median Market Cap	\$ 267	\$ 300
P/E	10.1	11.4
P/B	1.2	1.4
Dividend Yield	1.7	2.8
Earnings Growth	17.3	9.0

Benchmark: RUSSELL 2000 VALUE INDEX

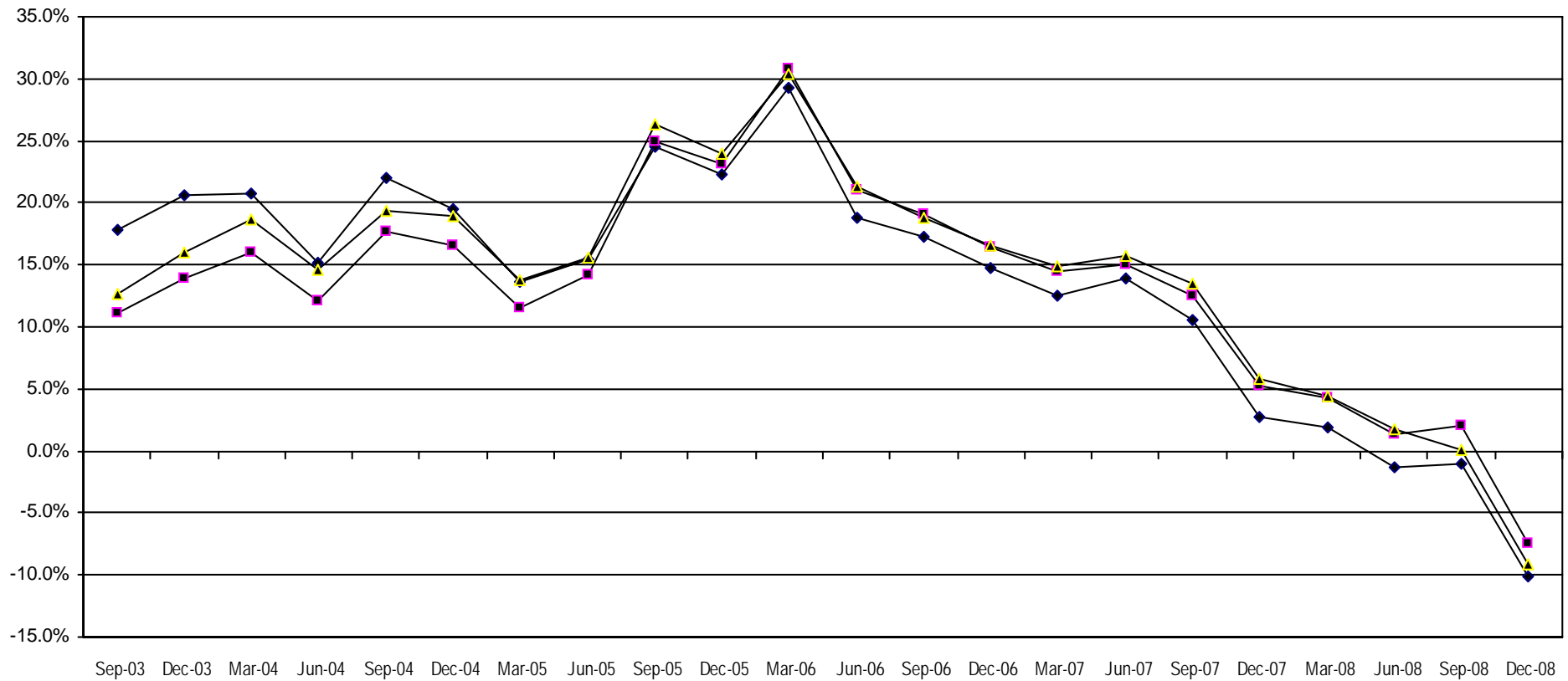
Total Assets	% of Total Fund
\$ 92,720	4.3%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2008

Rolling Return (3 Year Annualized)



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

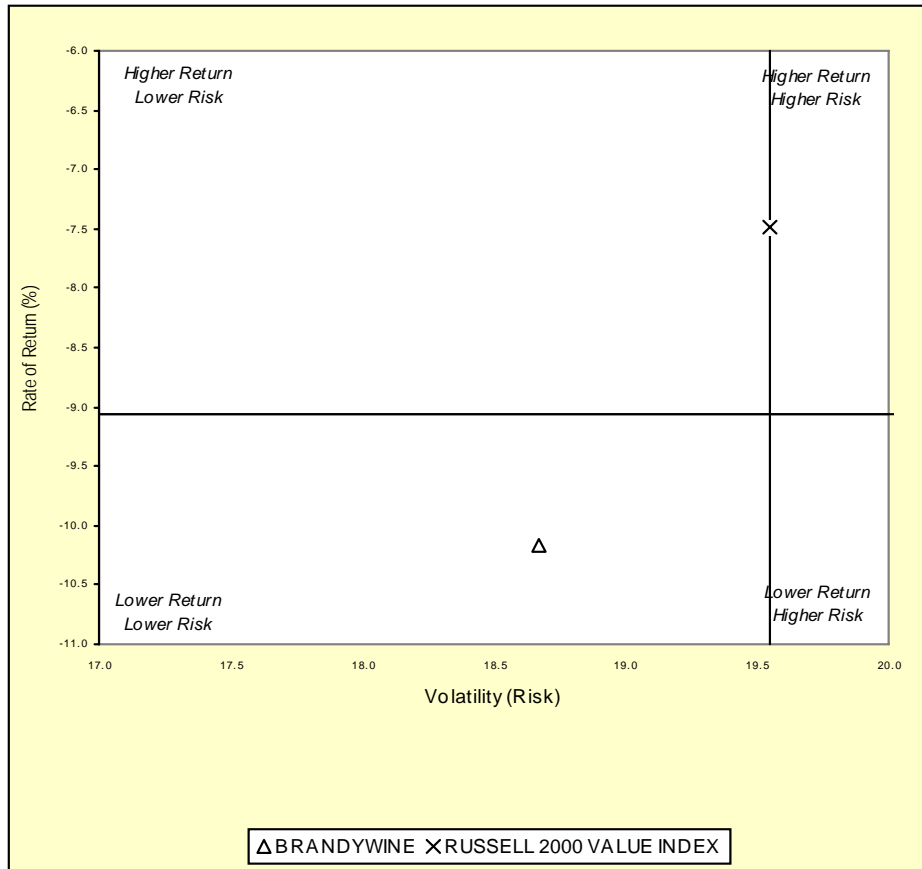
	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08
BRANDYWINE	11.0	11.1	20.6	19.5	22.2	14.7	2.7	-10.2
RUSSELL 2000 VALUE INDEX	11.3	7.5	13.8	16.5	23.2	16.5	5.3	-7.5
Equity Style - Small Value	13.3	9.1	16.1	18.9	24.0	16.5	5.9	-9.1

Fresno County Employees' Retirement Association

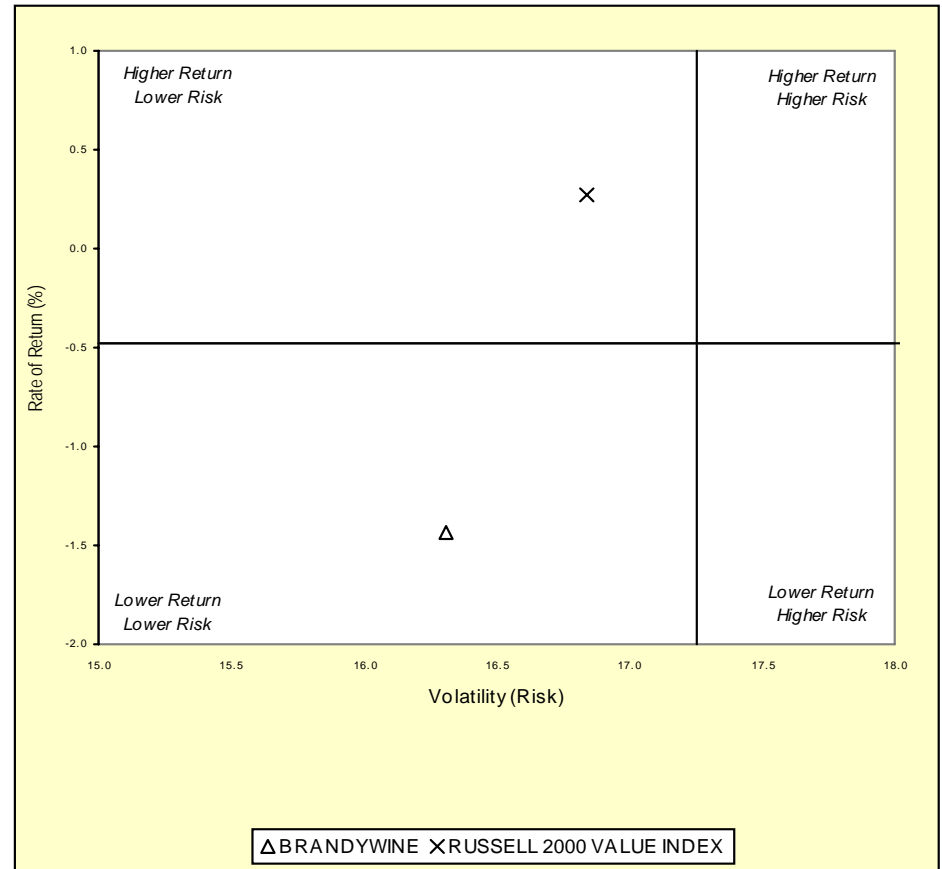
Three & Five Year Return vs. Risk

Period Ending: December 31, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-10.2	18.7	-0.8
-9.1	19.6	-0.7
-7.5	19.6	-0.6

Category

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.4	16.3	-0.3
-0.5	17.3	-0.2
0.3	16.8	-0.2

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2008

BRANDYWINE

	Portfolio	RUSSELL 2000 VALUE INDEX
Total Number of Securities	439	1293
Total Market Value	86,313,225	
Average Market Capitalization (000's)	684,317	850,000
Equity Segment Yield	3.17	2.76
Equity Segment Price/Earnings Ratio	11.72	11.36
Equity Segment Beta	1.02	0.99
Price/Book Ratio	1.16	1.35
5 Year Earnings Growth	17.3%	9.0%

Ten Largest Holdings

Security	Market Value	Weight
OLIN CORP COM PAR 1	947,392	1.10
RENT A CTR INC NEW	926,449	1.07
SKYWEST INC	881,640	1.02
LENNOX INTL INC	862,143	1.00
DEL MONTE FOODS CO	856,800	0.99
ACTUANT CORP	810,252	0.94
IDACORP INC	809,875	0.94
ACUITY BRANDS INC	773,675	0.90
REGAL BELOIT CORP	767,398	0.89
LIFEPOINT HOSPS INC	765,140	0.89

Ten Best Performers

Security	Return	Weight
WORLD FUEL SERVICES CORP.	60.8	0.18
ALASKA AIR GROUP INC	43.5	0.41
CATAPULT COMMUNICATIONS CORP	36.6	0.06
TOWER GROUP INC	20.0	0.44
CH ENERGY GROUP INC	19.5	0.18
PRESTIGE BRANDS HLDGS INC	18.8	0.37
AMERIGROUP CORP	17.0	0.49
SKYWEST INC	16.7	1.02
VSE CORP	16.5	0.10
CNA SURETY CORP	15.0	0.80

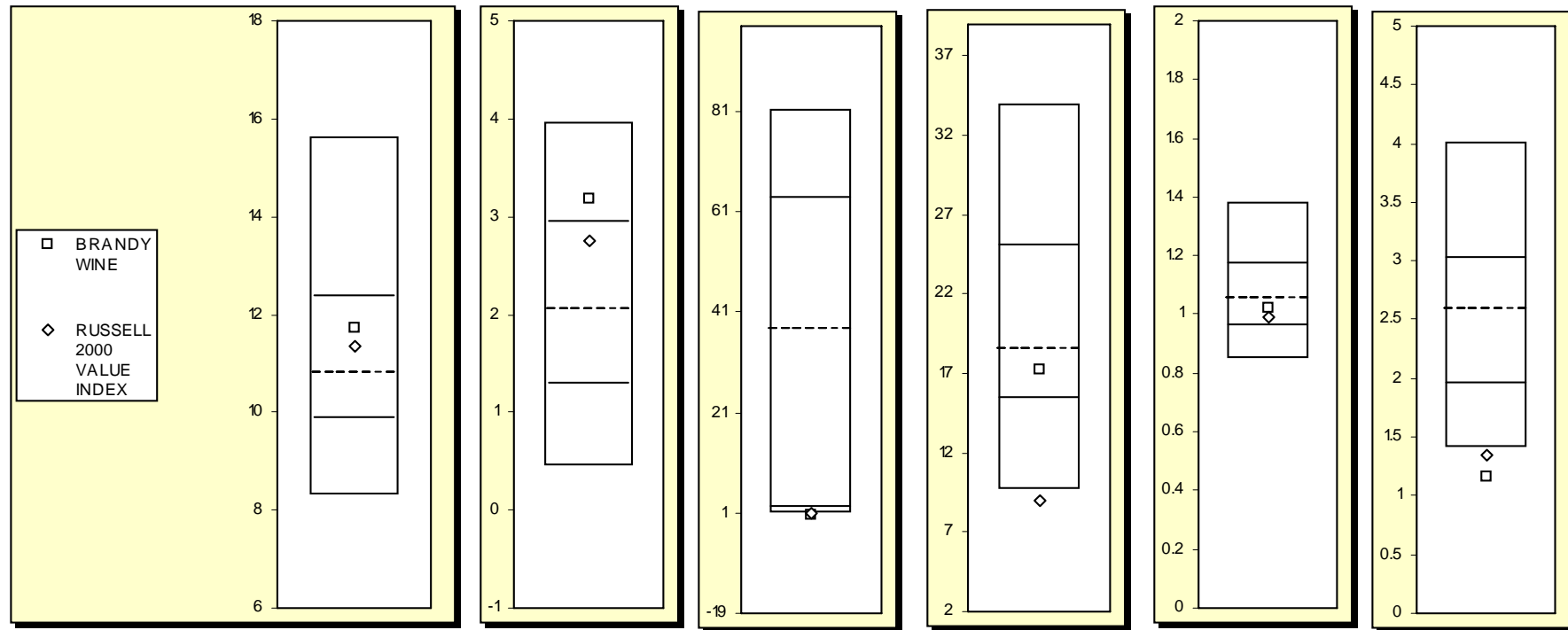
Ten Worst Performers

Security	Return	Weight
DIXIE GROUP INC	-79.1	0.01
ARVINMERITOR INC	-77.3	0.05
LA Z BOY INC	-76.6	0.05
STONE ENERGY CORP	-74.0	0.10
CAI INTL INC	-71.3	0.02
RED LION HOTELS CORP	-70.3	0.02
MODUSLINK GLOBAL SOLUTIONS INC	-69.9	0.03
FIRST PL FINL CORP DEL	-69.6	0.02
MERIDIAN RESOURCE CORP	-69.0	0.03
GEOMETINC DEL	-68.4	0.03

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 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	15.62		3.96		81.46		33.99		1.38		4.01	
25th Percentile	12.36		2.93		63.68		25.06		1.17		3.02	
50th Percentile	10.80		2.04		37.49		18.55		1.05		2.58	
75th Percentile	9.88		1.28		1.96		15.39		0.96		1.95	
95th Percentile	8.32		0.45		0.89		9.70		0.85		1.41	
BRANDYWINE	11.72	35	3.17	20	0.68	99	17.28	60	1.02	58	1.16	99
RUSSELL 2000 VALUE INDEX	11.36	41	2.76	30	0.85	99	8.96	99	0.99	67	1.35	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2008

As Of 3/31/07	
FIFTH THIRD US TREASURY MONEY	2.6%
ODYSSEY RE HOLDING CORP	1.4%
JACK IN THE BOX	1.2%
INTEGRYS ENERGY GROUP INC	1.1%
TEMPUR-PEDIC INTERNATIONAL	1.0%
COMMERCE GROUP, INCORPORATED	1.0%
GREAT PLAINS ENERGY INC.	1.0%
RENT-A-CENTER INC	0.9%
WORTHINGTON INDUSTRIES	0.9%
INDYMAC BANCORP, INCORPORATED	0.9%
Top Ten Total:	12.1%

As Of 6/30/07	
FIFTH THIRD US TREASURY MONEY	2.6%
ODYSSEY RE HOLDING CORP	1.5%
COMMERCE GROUP, INCORPORATED	1.1%
DELUXE CORPORATION	1.0%
TEMPUR-PEDIC INTERNATIONAL	0.9%
WORTHINGTON INDUSTRIES	0.9%
ARVINMERITOR INCORPORATED	0.9%
TUPPERWARE CORPORATION	0.9%
GREAT PLAINS ENERGY INC.	0.9%
DELPHI FINANCIAL GROUP	0.9%
Top Ten Total:	11.5%

As Of 9/30/07	
FIFTH THIRD US TREASURY MONEY	3.3%
ODYSSEY RE HOLDING CORP	1.4%
TEMPUR-PEDIC INTERNATIONAL	1.3%
WORTHINGTON INDUSTRIES	1.1%
COMMERCE GROUP, INCORPORATED	1.0%
TUPPERWARE CORPORATION	1.0%
DELUXE CORPORATION	1.0%
WASHINGTON FEDERAL	0.9%
WESTAR ENERGY INCORPORATED	0.9%
FMC CORPORATION	0.9%
Top Ten Total:	12.8%

As Of 12/31/07	
FIFTH THIRD US TREASURY MONEY	2.2%
ODYSSEY RE HOLDING CORP	1.5%
TUPPERWARE CORPORATION	1.1%
WESTAR ENERGY INCORPORATED	1.1%
LENNOX INTERNATIONAL	1.0%
DELUXE CORPORATION	1.0%
W&T OFFSHORE INC	1.0%
SKYWEST INC	1.0%
GRAFTECH INTERNATIONAL LTD.	0.9%
WGL HOLDINGS INC	0.9%
Top Ten Total:	11.5%

As Of 3/31/08	
STATE STREET BANK + TRUST CO	3.0%
ODYSSEY RE HLDGS CORP	1.2%
CON WAY INC	1.0%
WESTSTAR ENERGY INC	1.0%
STONE ENERGY CORP	0.9%
WGL HLDGS INC	0.9%
GRAFTECH INTL LTD	0.9%
WASHINGTON FED INC	0.9%
OLIN CORP COM PAR 1	0.8%
DEL MONTE FOODS CO	0.8%
Top Ten Total:	11.3%

As Of 6/30/08	
STATE STREET BANK + TRUST CO	2.4%
STONE ENERGY CORP	1.2%
OLIN CORP COM PAR 1	1.2%
COMPLETE PRODTN SVCS INC	1.1%
WGL HLDGS INC	1.0%
CON WAY INC	1.0%
WESTSTAR ENERGY INC	1.0%
SWIFT ENERGY CO	1.0%
NICOR INC	0.9%
RENT A CTR INC NEW	0.9%
Top Ten Total:	11.7%

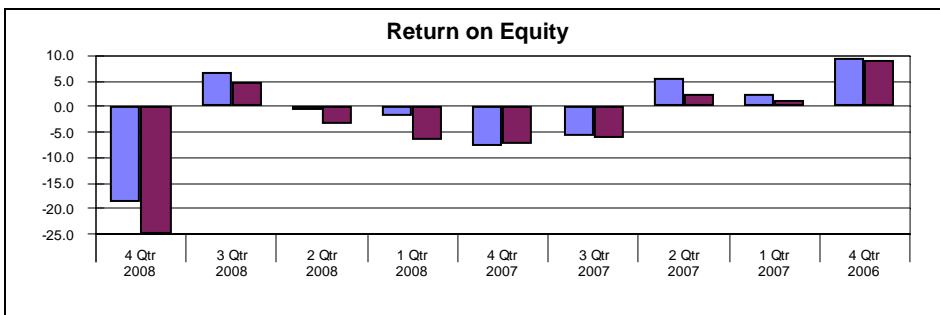
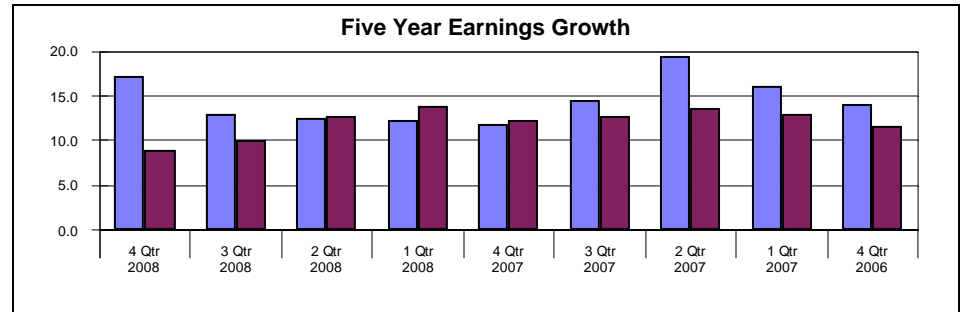
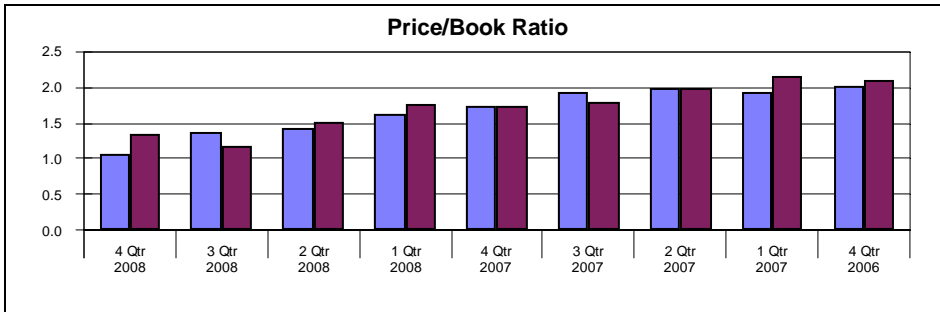
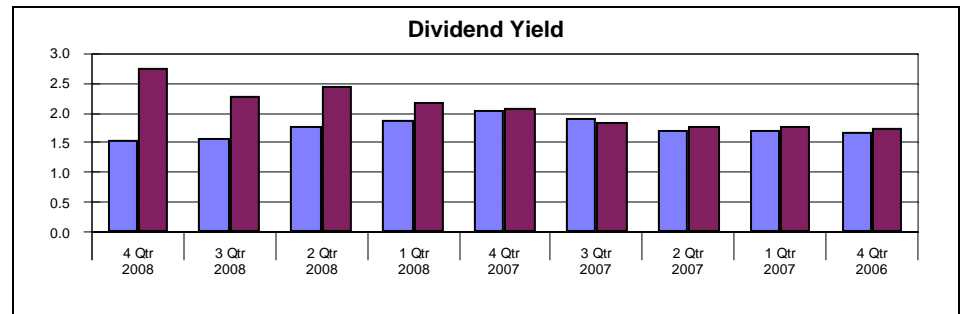
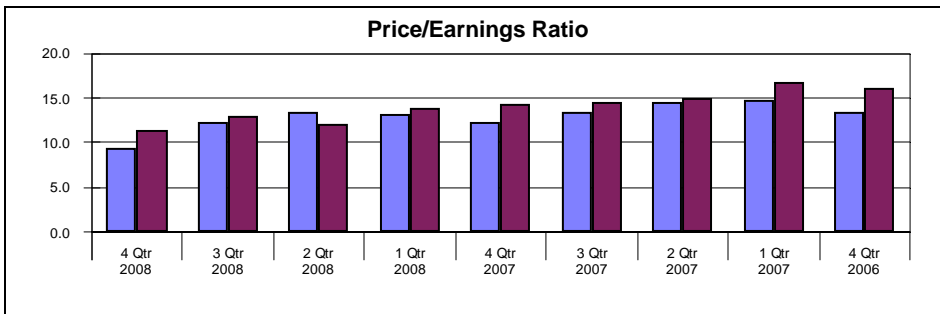
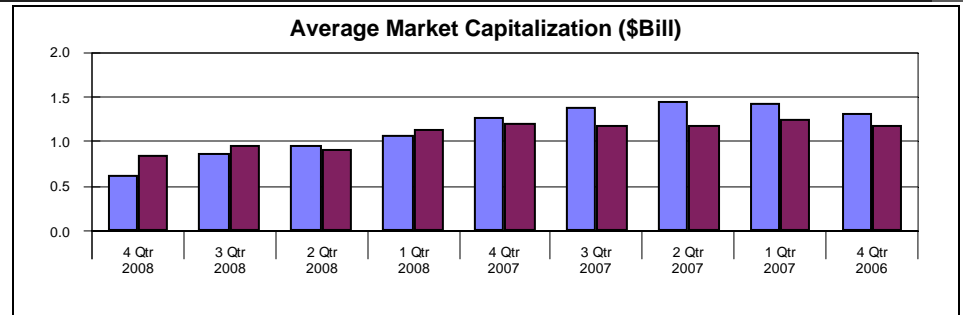
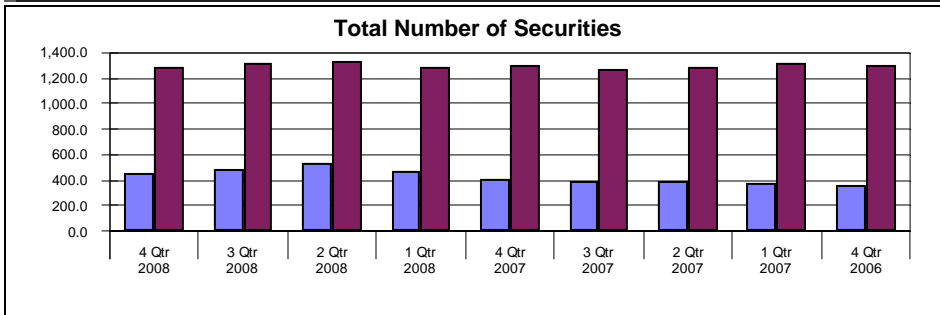
As Of 9/30/08	
STATE STREET BANK + TRUST CO	1.2%
RENT A CTR INC NEW	0.9%
WGL HLDGS INC	0.9%
CON WAY INC	0.9%
INTERNATIONAL BANCSHARES CORP	0.9%
LIFEPOINT HOSPS INC	0.9%
OLIN CORP COM PAR 1	0.8%
STONE ENERGY CORP	0.8%
DEL MONTE FOODS CO	0.8%
ACUITY BRANDS INC	0.8%
Top Ten Total:	8.9%

As Of 12/31/08	
STATE STREET BANK + TRUST CO	1.6%
OLIN CORP COM PAR 1	1.0%
RENT A CTR INC NEW	1.0%
SKYWEST INC	1.0%
IPC HOLDINGS LTD BERMUDA SHS	0.9%
LENNOX INTL INC	0.9%
DEL MONTE FOODS CO	0.9%
ARGO GROUP INTERNATIONAL HOLD	0.9%
ACTUANT CORP	0.9%
IDACORP INC	0.9%
Top Ten Total:	10.0%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2008



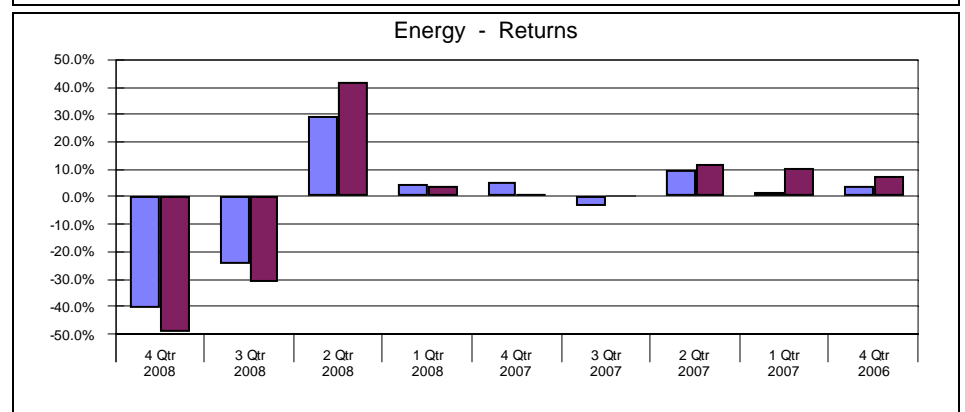
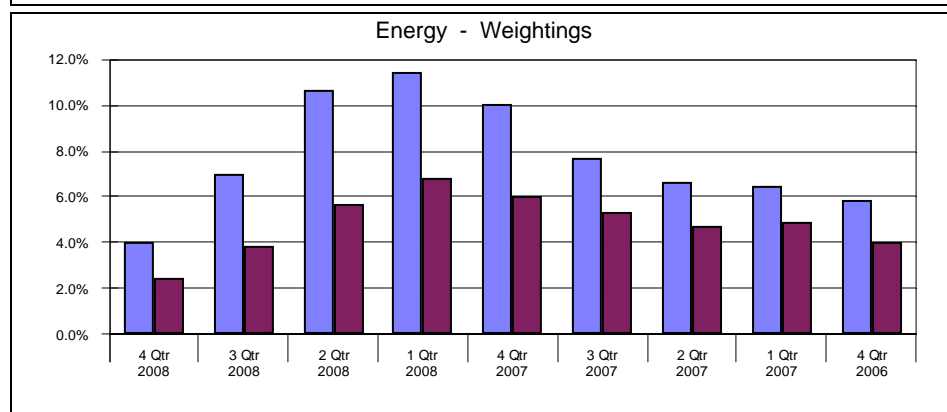
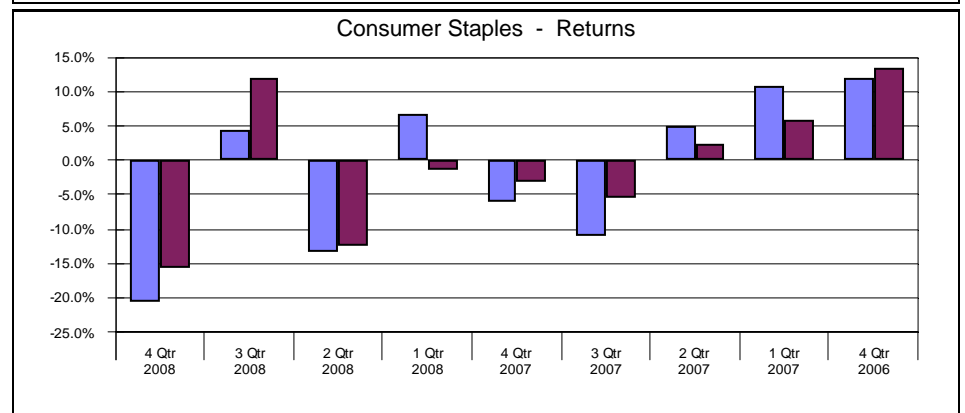
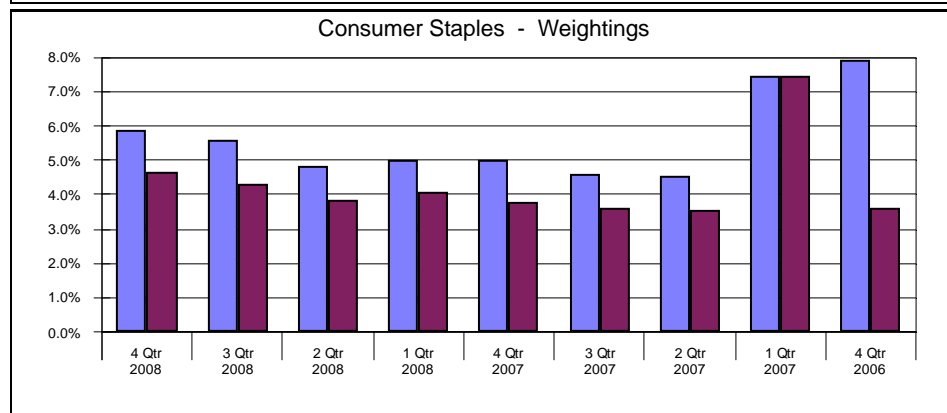
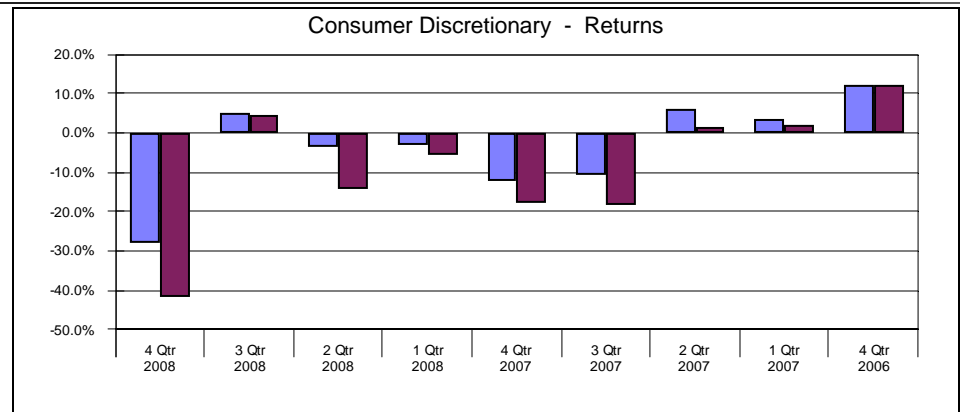
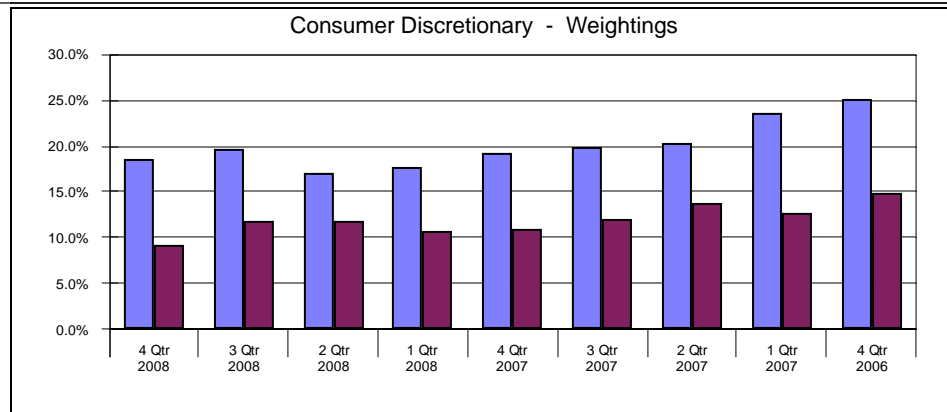
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



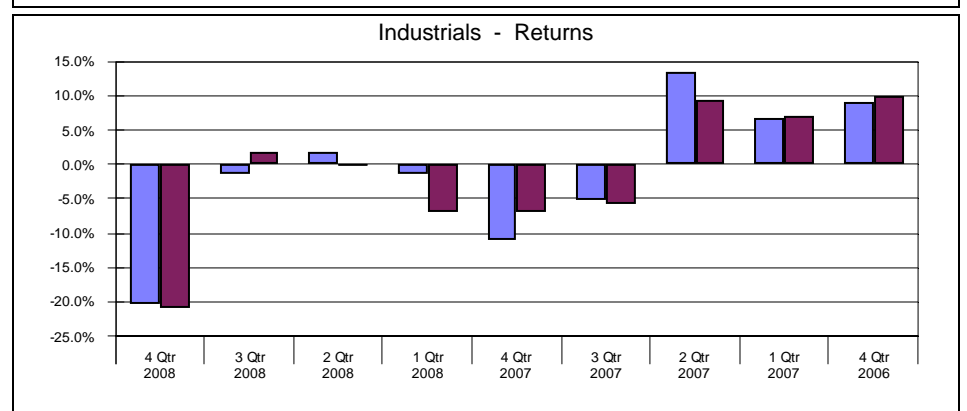
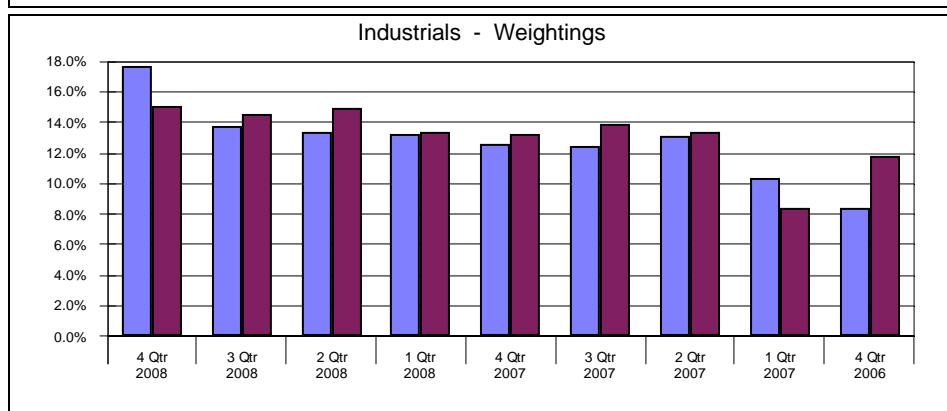
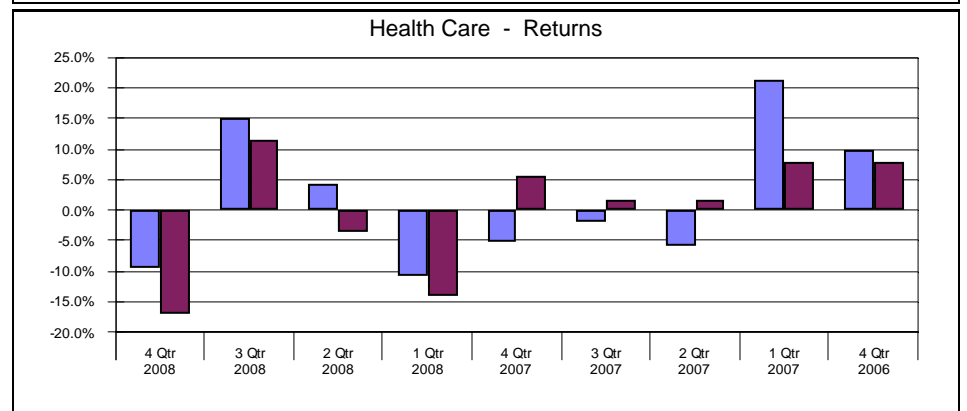
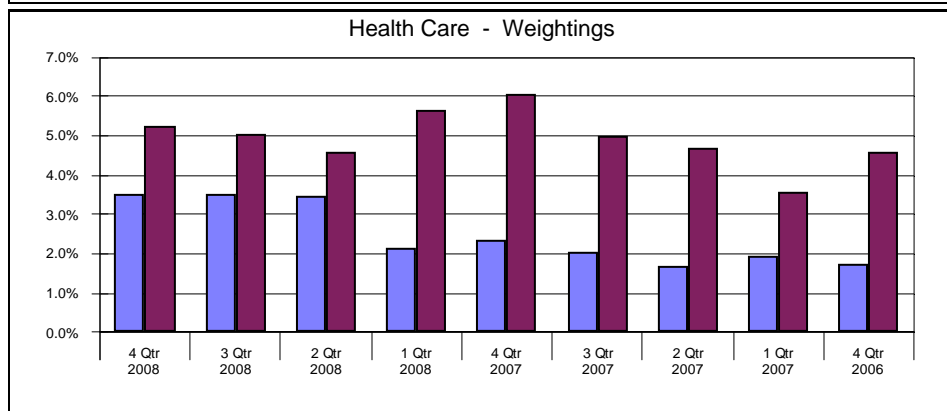
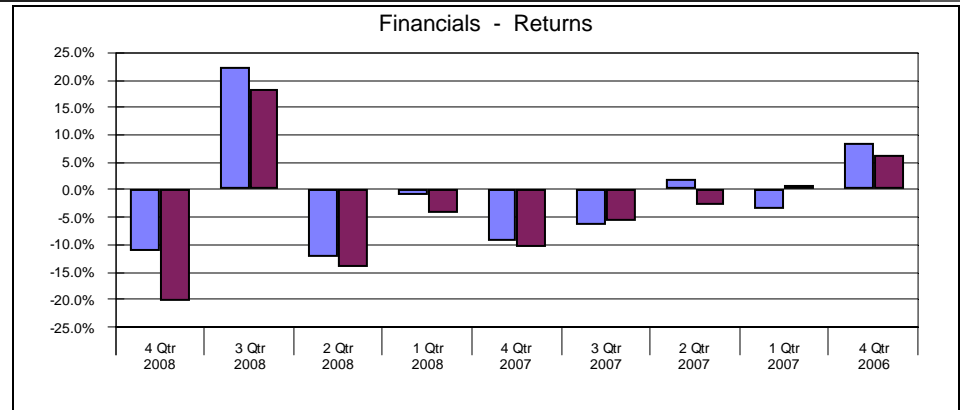
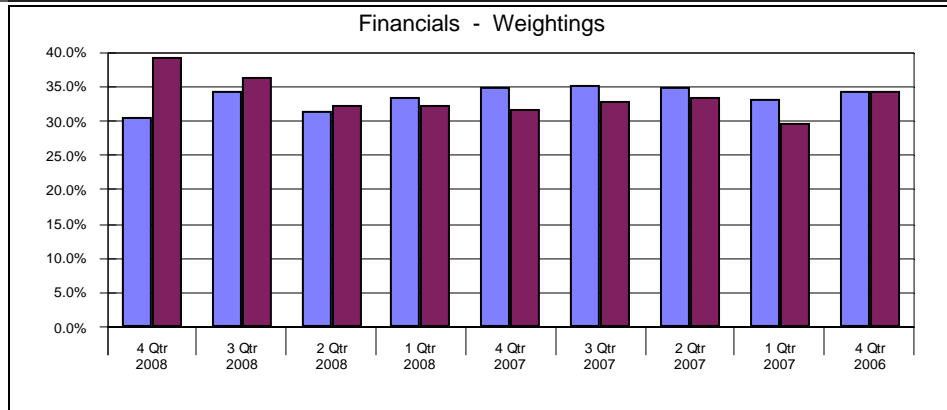
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



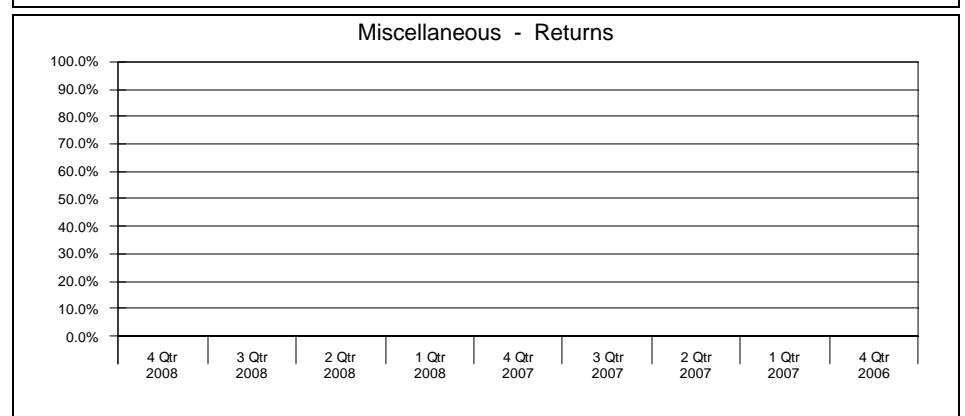
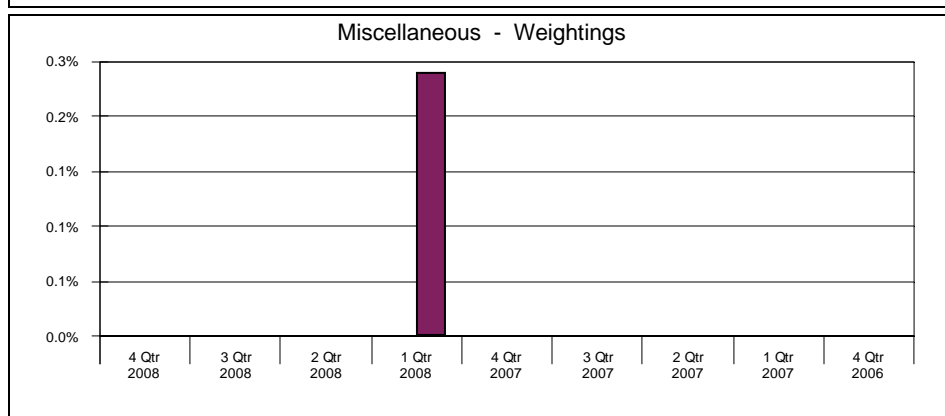
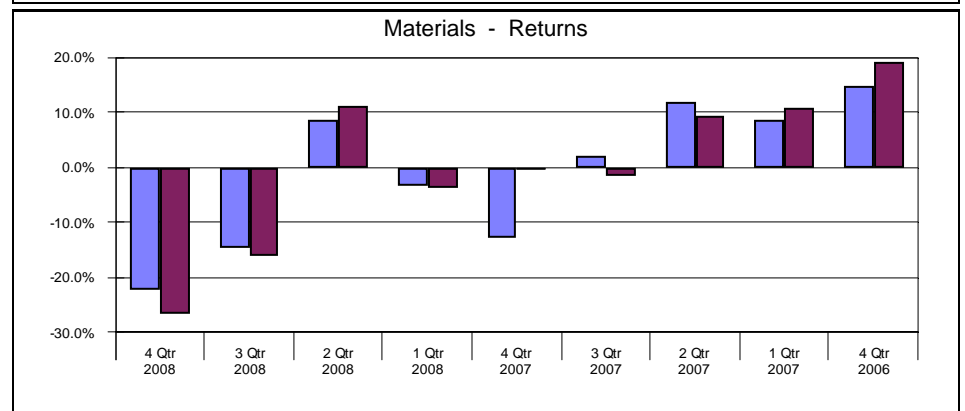
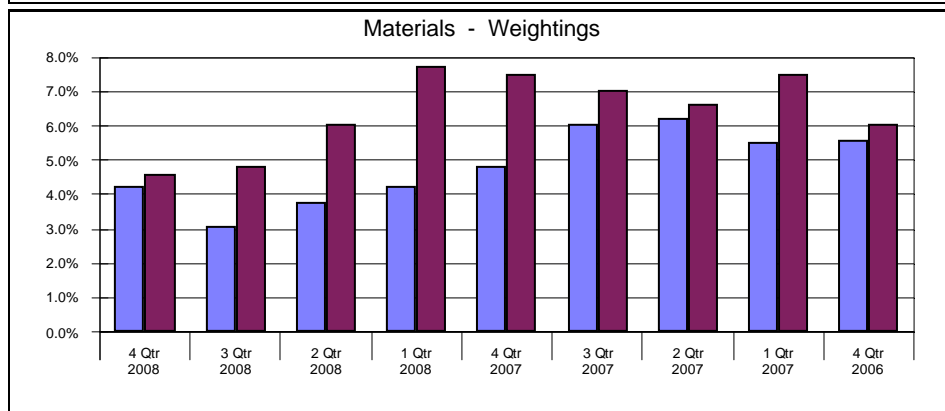
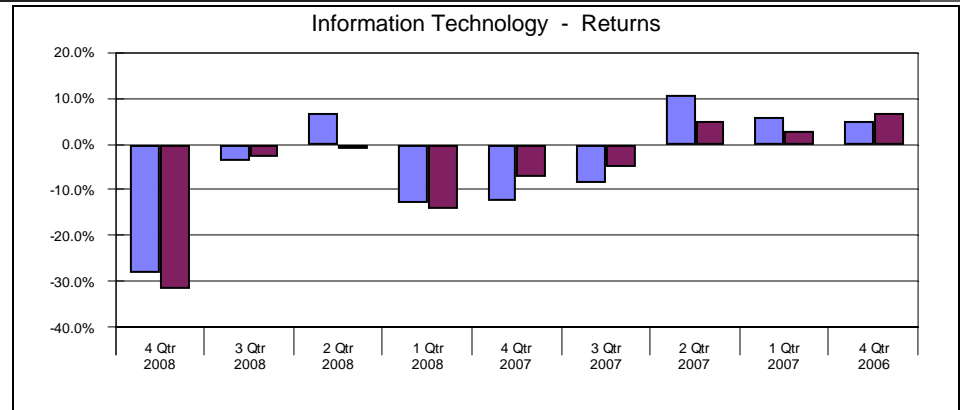
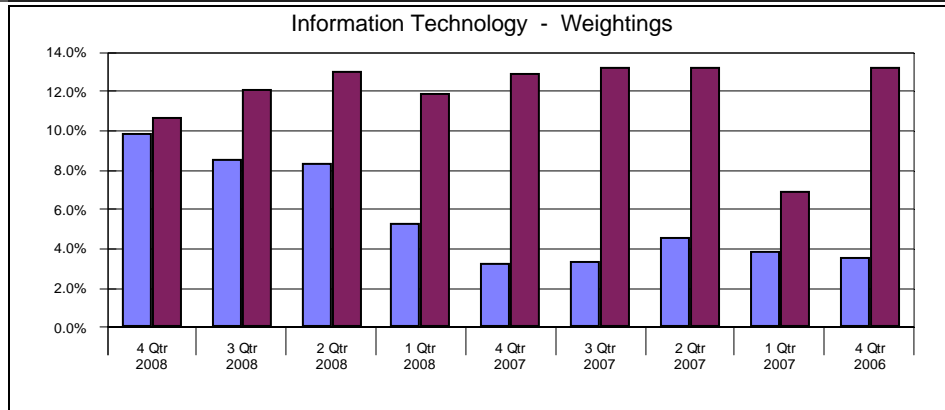
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



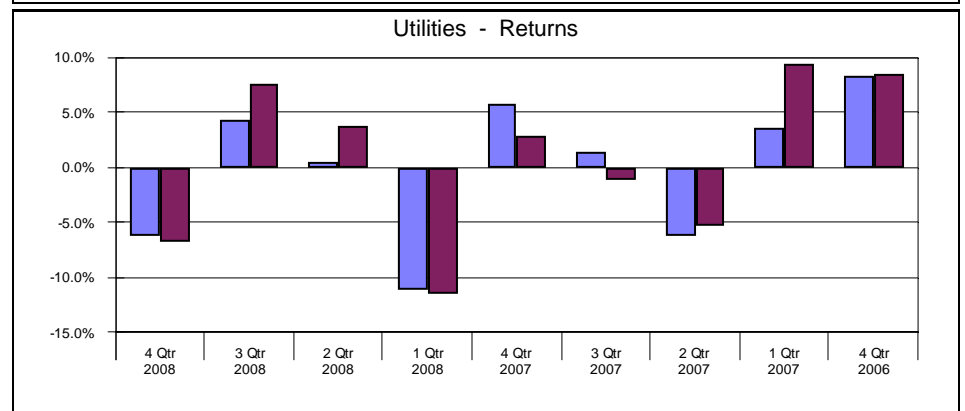
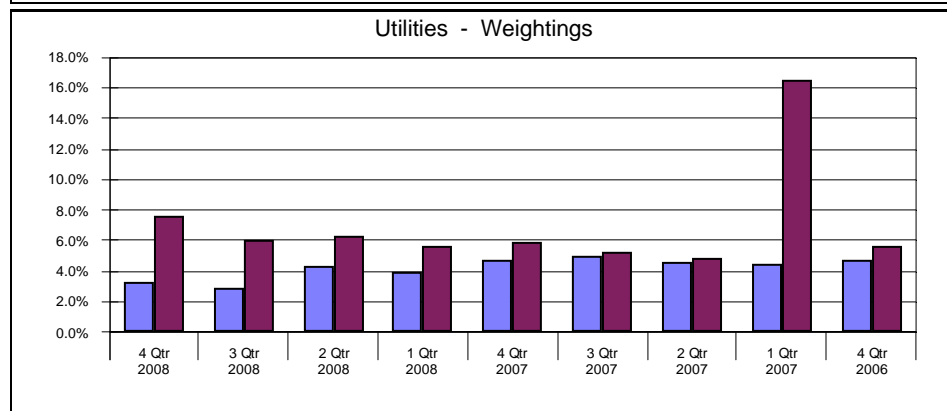
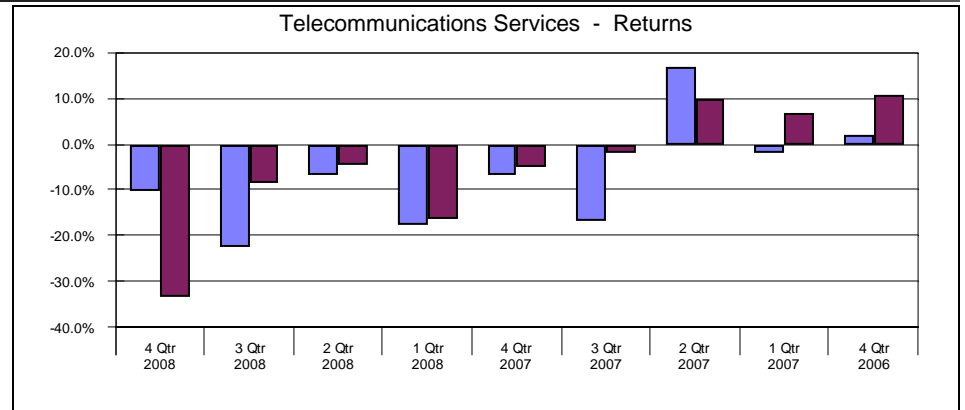
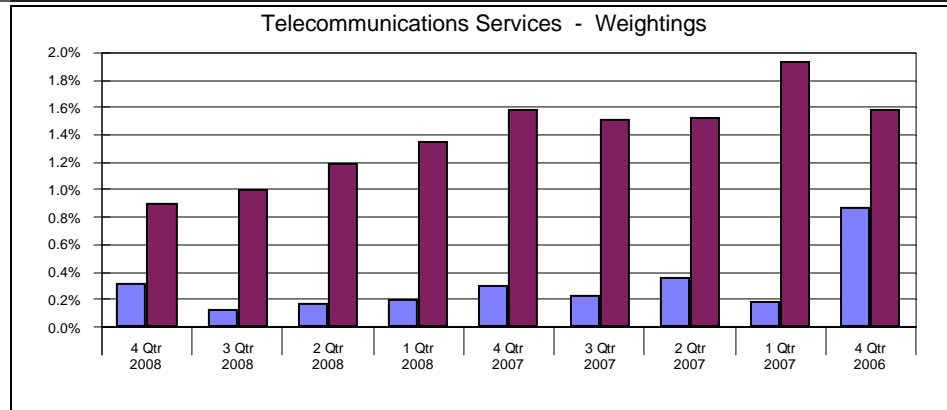
BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



BRANDYWINE

RUSSELL 2000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2008

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	G
Consumer Discretionary	19.7	-37.7	11.7	-41.6	1.1	-1.8	-0.8
Consumer Staples	5.7	-27.3	4.3	-15.6	-0.9	0.2	-0.8
Energy	7.1	-41.1	3.9	-49.2	0.8	-1.0	-0.3
Financials	35.1	-12.6	36.4	-20.3	3.7	-0.1	3.6
Health Care	3.6	-12.3	5.0	-17.0	0.2	-0.1	0.1
Industrials	14.0	-24.6	14.5	-21.0	-0.7	0.0	-0.7
Information Technology	8.7	-34.8	12.2	-31.6	-0.4	0.3	-0.1
Materials	3.0	-23.0	4.8	-26.7	0.2	0.0	0.2
Telecommunications Services	0.1	-37.5	1.0	-33.3	0.0	0.1	0.1
Utilities	2.9	-6.0	6.1	-6.8	0.0	-0.7	-0.7
	100.0	-24.2	100.0	-24.9	4.0	-3.2	0.6

Contribution

Stock	Financials
	Consumer Discretionary
Industry	Information Technology
	Consumer Staples

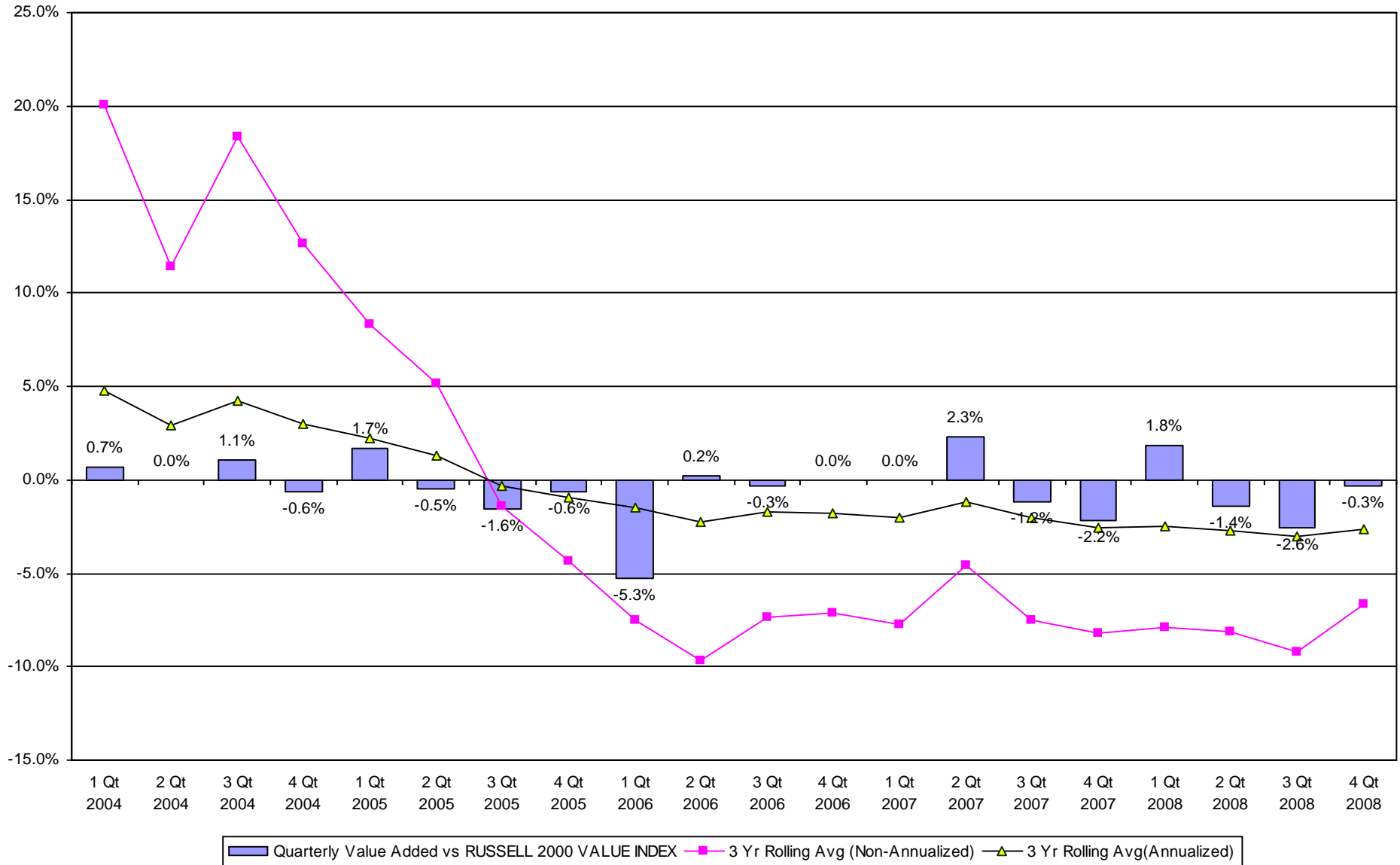
Detractors

Stock	Consumer Staples
	Industrials
Industry	Consumer Discretionary
	Energy

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: December 31, 2008

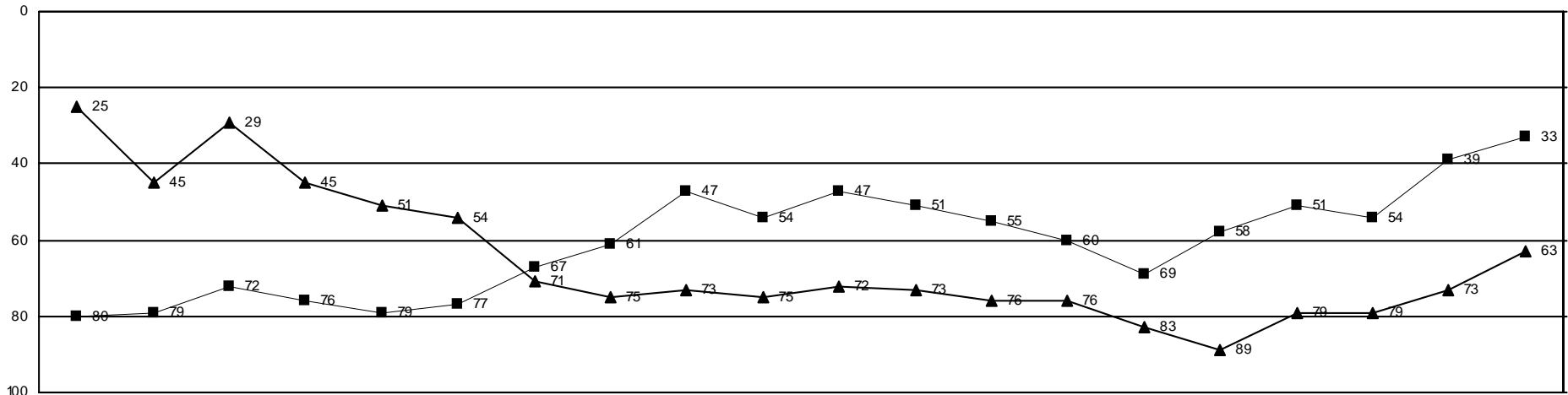


Fresno County Employees' Retirement Association

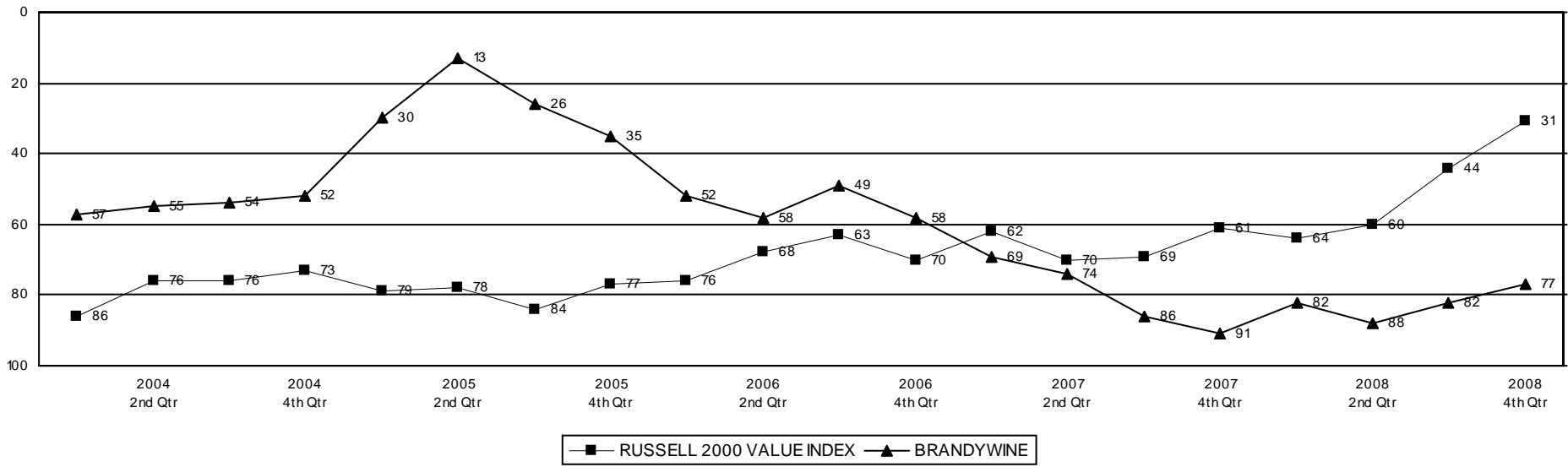
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



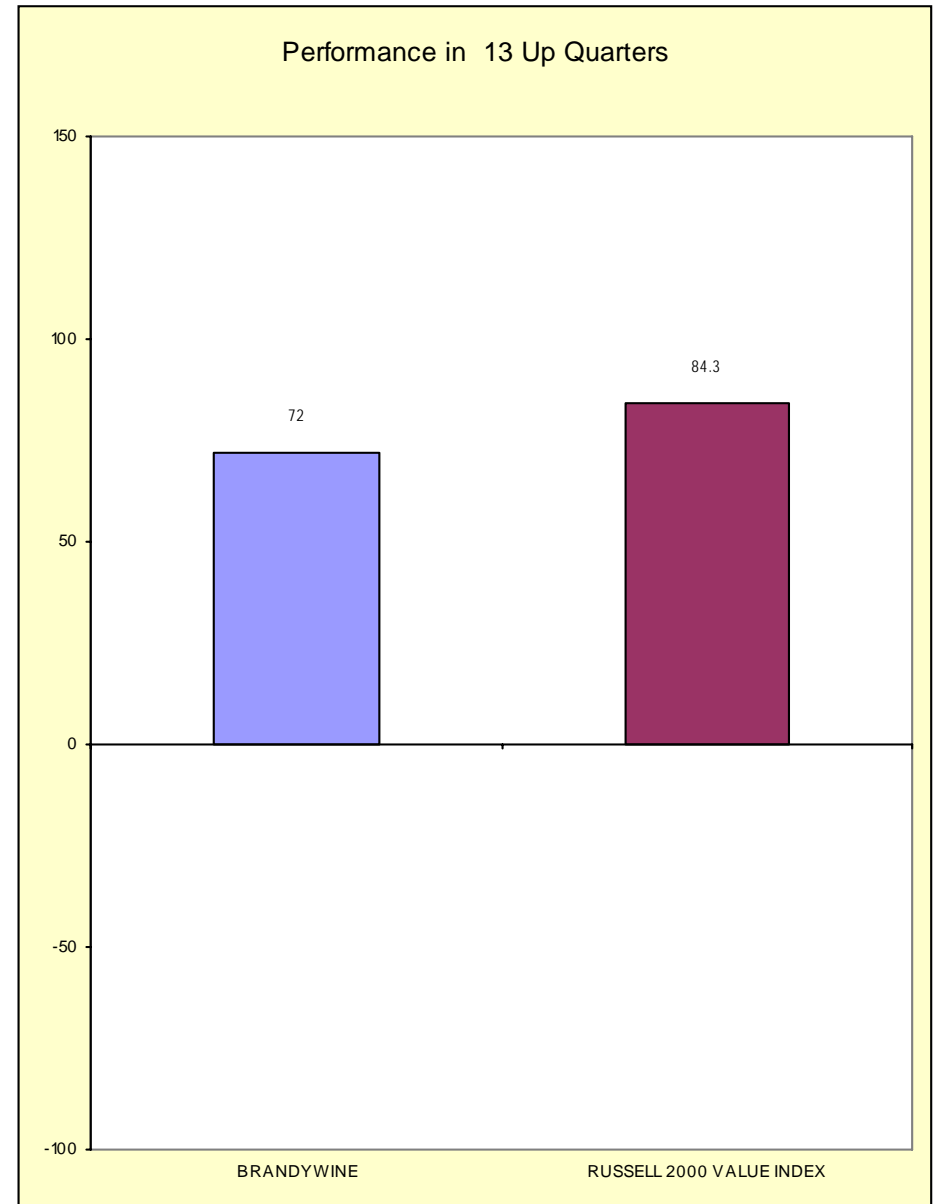
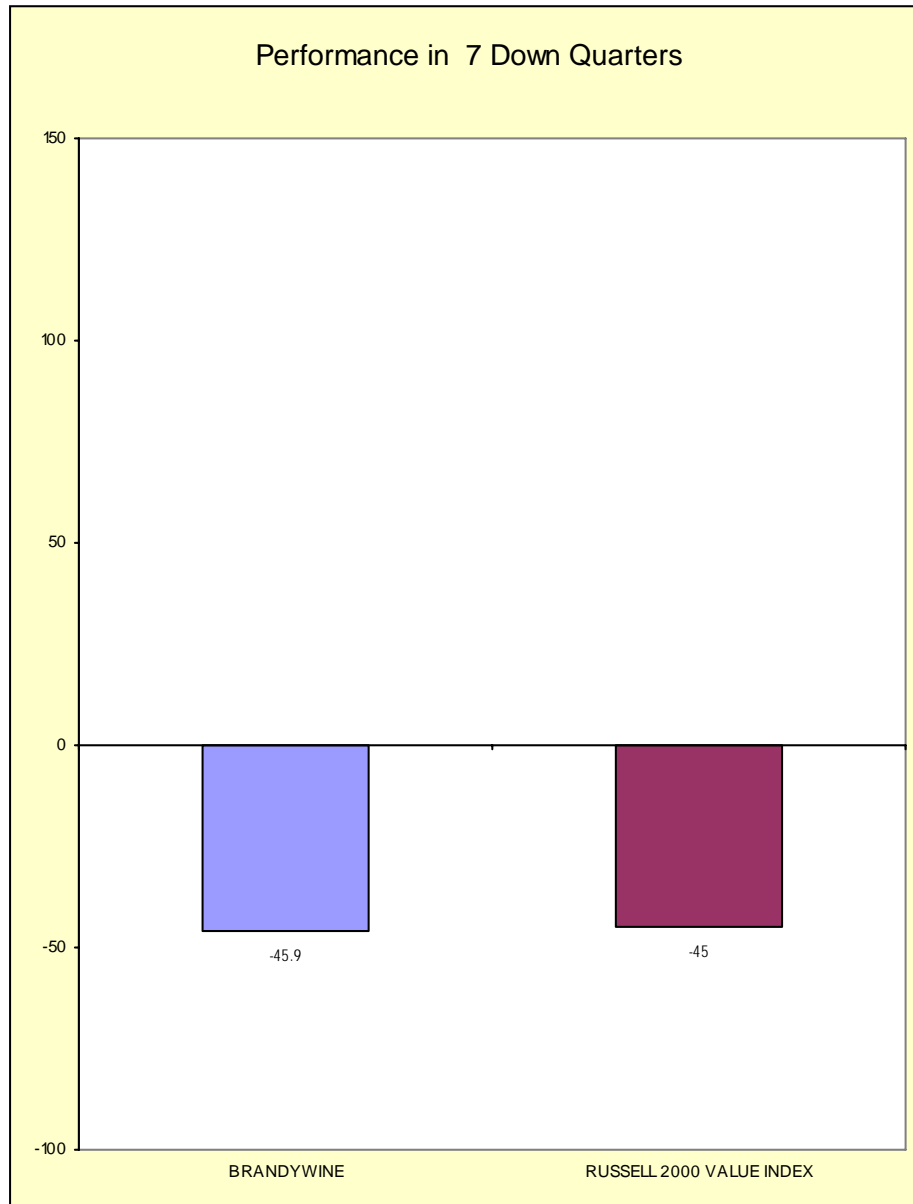
■ RUSSELL 2000 VALUE INDEX ▲ BRANDYWINE

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2008

Last 20 Quarters Ending 12/31/2008



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
SPARK NETWORKS	17,500	2.57	0.0	0.06		5.7	2.9		-34.1
ACTUANT CORP	42,600	19.02	0.9	1.07	0.2	11.3	1.7	1.45	-24.6
ACUITY BRANDS INC	22,162	34.91	0.9	1.41	1.5	9.8	2.4	1.28	-16.1
AMERICAN REPROGRAPHICS CO	26,800	6.90	0.2	0.32		4.5	1.2	1.38	-60.0
AMERICAS CAR MART INC	8,300	13.81	0.1	0.16		8.8	1.2	1.07	-25.7
APOGEE ENTERPRISES INC	19,600	10.36	0.2	0.30	3.1	5.5	1.0	2.00	-30.4
ARCTIC CAT INC	10,000	4.79	0.1	0.06	5.8		0.5	1.22	-47.1
ARMSTRONG WORLD INDS INC NEW	22,700	21.62	0.5	1.23		9.6	0.5		-25.2
ARVINMERITOR INC	14,200	2.85	0.0	0.21	14.0		0.5	1.56	-77.3
ATC TECHNOLOGY CORP	16,201	14.63	0.3	0.30		8.0	1.2	1.15	-38.4
BAKER MICHAEL CORP	3,300	36.91	0.1	0.33		9.9	2.8	0.68	6.1
BARRY R G CORP OHIO	6,600	5.20	0.0	0.05		7.9	1.2	0.51	-24.3
BASSETT FURNITURE INDS INC	4,300	3.35	0.0	0.04	11.9		0.2	1.40	-59.9
BIG 5 SPORTING GOODS CORP	9,800	5.21	0.1	0.11	6.9	6.9	1.1	1.84	-48.2
BLUELIX HLDGS INC	11,800	1.89	0.0	0.06			0.4	1.60	-64.3
BROWN SHOE INC NEW	26,600	8.47	0.2	0.36	3.3	10.6	0.6	1.30	-47.8
CABELAS INC	30,500	5.83	0.2	0.39		4.7	0.5	1.45	-51.7
COLUMBIA SPORTSWEAR CO	19,600	35.37	0.8	1.20	1.8	10.3	1.3	0.82	-15.3
COMFORT SYS USA INC	28,400	10.66	0.3	0.42	1.7	9.4	1.6	1.36	-19.7
CONNS INC	16,200	8.48	0.2	0.19		7.4	0.6	1.33	-54.7
CONVERGYS CORP	6,600	6.41	0.0	0.78			0.5	2.02	-56.6
COX RADIO INC	16,400	6.01	0.1	0.14			0.5	1.33	-43.1
CSS INDS INC	9,400	17.74	0.2	0.17	3.4	8.6	0.7	0.46	-30.6
CULP INC	2,800	1.98	0.0	0.03			0.3	1.63	-66.5
DELIA S INC NEW	17,600	2.20	0.0	0.07		110.0	0.7	0.85	-23.9
DESTINATION MATERNITY	2,900	7.85	0.0	0.05			0.5	1.00	-43.4
DIXIE GROUP INC	3,200	1.53	0.0	0.02		10.9	0.1	1.43	-79.1
DORMAN PRODS INC	6,600	13.20	0.1	0.23		14.3	1.3	0.86	5.4
DOVER DOWNS GAMING + ENTMT INC	7,800	3.18	0.0	0.05	6.3	4.7	1.1	1.66	-58.7
DRESS BARN INC	32,700	10.74	0.4	0.64		9.2	1.2	1.42	-29.8
ELLIS PERRY INTL INC	7,600	6.34	0.1	0.10		5.2	0.3	1.51	-57.5
ENNIS INC	21,600	12.11	0.3	0.31	5.1	7.6	0.9	1.24	-20.6
ETHAN ALLEN INTERIORS INC	23,700	14.37	0.4	0.41	7.0	8.7	1.1	1.45	-48.2
FINISH LINE INC	5,511	5.60	0.0	0.28	2.1		0.6	0.99	-43.6
FISHER COMMUNICATIONS INC	5,800	20.64	0.1	0.18	5.0	1.5	0.8	1.08	-47.6
G + K SERVICES	5,856	20.22	0.1	0.38	1.4	11.4	0.7	0.87	-38.6
GATX CORPORATION	21,200	30.97	0.7	1.51	3.5	7.5	1.3	1.22	-20.9
GENESCO INC	12,500	16.92	0.2	0.33		3.1	1.0	1.30	-49.5
GEOEYE INC	10,200	19.23	0.2	0.35		7.7	1.6	0.58	-13.1
GIBRALTAR INDS INC	24,555	11.94	0.3	0.36	1.7	7.9	0.6	1.26	-35.9
GRIFFON CORP	46,000	9.33	0.5	0.55			0.8	1.03	3.4
GROUP 1 AUTOMOTIVE INC	4,700	10.77	0.1	0.25	1.9	13.5	0.4	1.04	-50.2

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
GYMBOREE CORP	10,900	26.09	0.3	0.76		8.4	3.6	0.84	-26.5
HAVERTY FURNITURE COS INC	13,300	9.33	0.1	0.16			0.7	0.49	-18.4
HOOVER FURNITURE CORP	4,000	7.66	0.0	0.08	5.2	7.2	0.6	1.62	-56.4
ICT GROUP INC	8,300	4.58	0.0	0.07			0.4	1.49	-43.1
INSTEEL INDS INC	14,700	11.29	0.2	0.20	1.1	4.6	1.2	0.95	-16.7
JAKKS PAC INC	22,536	20.63	0.5	0.57		7.1	0.8	0.84	-17.2
JONES APPAREL GROUP INC	47,300	5.86	0.3	0.49	9.6	4.8	0.3	1.52	-67.7
JOS A BANK CLOTHIERS INC	12,500	26.15	0.4	0.48		8.8	1.8	1.16	-22.2
K SWISS INC A CL A	8,100	11.40	0.1	0.31	1.8	11.8	1.0	1.15	-23.0
KIMBALL INTL INC CL B	14,800	8.61	0.1	0.22	7.4		0.8	1.26	-18.7
KNOLL INC	35,600	9.02	0.4	0.43	5.3	5.2	6.0	0.96	-39.5
LA Z BOY INC	18,600	2.17	0.0	0.11	3.7		0.2	0.96	-76.6
LAKELAND INDS INC	3,206	8.09	0.0	0.05		9.5	0.7	1.33	-34.7
LAKES ENTMT INC	20,200	4.02	0.1	0.10			0.5	1.32	-36.2
LECG CORP	19,300	6.71	0.1	0.17		14.0	0.7	1.15	-16.9
LENNOX INTL INC	26,700	32.29	1.0	1.79	1.7	13.0	2.5	0.98	-2.5
MAIDENFORM BRANDS INC	18,100	10.15	0.2	0.23		8.3	2.3	1.18	-30.1
MILLER HERMAN INC	31,500	13.03	0.5	0.70	2.7	5.1		1.19	-46.4
MODINE MFG CO	14,600	4.87	0.1	0.16	8.2		0.3	2.23	-65.5
MODUSLINK GLOBAL SOLUTIONS INC	7,700	2.89	0.0	0.13			0.2	2.00	-69.9
MOVADO GROUP INC	5,300	9.39	0.1	0.17	3.4	5.6	0.5	1.49	-57.8
NAUTILUS INC	25,000	2.21	0.1	0.07			0.4	1.43	-51.6
NCI BLDG SYS INC	11,900	16.30	0.2	0.32		4.0	0.5	1.56	-48.7
OXFORD INDS INC	5,300	8.77	0.1	0.14	8.2	5.6	0.3	1.50	-65.7
PC MALL INC	4,700	4.01	0.0	0.05		4.3	0.6	1.54	-41.3
PENSKE AUTOMOTIVE GROUP INC	19,800	7.68	0.2	0.71	4.7	5.7	0.5	1.39	-32.2
POLARIS INDS INC	5,800	28.65	0.2	0.93	5.3	8.3	5.7	1.24	-36.3
PRE PAID LEGAL SVCS INC	8,900	37.29	0.4	0.43		8.0		0.61	-9.6
RC2 CORP	7,900	10.67	0.1	0.18		26.7	0.5	1.55	-46.7
RED LION HOTELS CORP	6,600	2.38	0.0	0.04		39.7	0.2	0.94	-70.3
RENT A CTR INC NEW	52,490	17.65	1.0	1.18		12.1	1.2	0.89	-20.8
REX STORES CORP	4,300	8.07	0.0	0.08		14.7	0.3	0.95	-30.1
RUSH ENTERPRISES INC	12,200	8.57	0.1	0.23		8.2	0.8	1.22	-33.1
SCHOLASTIC CORP	20,500	13.58	0.3	0.49	2.2		0.6	1.18	-46.9
SHOE CARNIVAL INC	10,300	9.55	0.1	0.12		12.6	0.6	1.32	-41.7
SKECHERS U S A INC	20,200	12.82	0.3	0.43		6.8	0.9	1.26	-23.8
SPEEDWAY MOTORSPORTSINC	14,600	16.11	0.3	0.70	2.1	10.8	0.8	1.19	-15.2
STANDARD MTR PRODS INC	9,200	3.46	0.0	0.06	10.4	26.6	0.3	1.50	-42.5
SUPER MICRO COMPUTER INC	21,700	6.33	0.2	0.21		9.2	1.4		-29.7
SUPERIOR INDS INTL INC	21,800	10.52	0.3	0.28	6.1		0.5	1.18	-43.7
SYMS CORP	3,200	8.88	0.0	0.13			0.7	1.23	-34.3
TECHTEAM GLOBAL INC	6,300	5.85	0.0	0.06		17.2	0.6	1.30	-21.2
U S CONCRETE INC	6,200	3.36	0.0	0.13			0.6	0.89	-24.8

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
UNIFI INC	36,800	2.82	0.1	0.18			0.6	0.53	-41.7
UNITED RENTALS INC	18,827	9.12	0.2	0.55		2.8	0.5	1.40	-40.2
UNIVERSAL FST PRODS INC	10,600	26.91	0.3	0.51	0.4		0.9	1.28	-22.7
WEST MARINE INC	18,000	4.24	0.1	0.09			0.4	0.43	-28.9
WET SEAL INC	73,800	2.97	0.2	0.29		7.6	2.1	0.84	-18.2
WPT ENTERPRISES INC	1	0.43	0.0	0.01			0.2	1.10	-29.0
STAGE STORES INC	20,400	8.25	0.2						
HHGREGG INC	19,286	8.68	0.2	0.28		8.9	3.4		-11.0
			18.9	0.68	3.1	9.2	1.4	1.15	-27.53
Consumer Staples									
ALLION HEALTHCARE INC	5,400	4.12	0.0	0.11		20.6	0.6	1.14	-30.8
ALLOY INC	11,600	4.23	0.1	0.07			0.6	1.24	-45.3
ANDERSONS INC	8,300	16.48	0.2	0.30	2.1	3.4	0.9	1.16	-53.0
CAL MAINE FOODS INC	15,200	28.70	0.5	0.61	5.2	4.7	2.5	0.86	5.3
CEC ENTMT INC	4,753	24.25	0.1	0.55		10.9	3.0	1.41	-27.0
CENTRAL GARDEN + PET CO CL A NON VTG	27,200	5.90	0.2	0.29			0.5		-0.8
CHIQUITA BRANDS INTL INC	37,200	14.78	0.6	0.65		11.3	0.7	0.96	-6.5
CORE MARK HLDG CO INC	5,900	21.52	0.1	0.23		15.3	0.8	1.03	-13.9
CRACKER BARREL OLD CTRY STORE	16,200	20.59	0.4	0.46	3.9	7.4	5.0	1.16	-20.9
DEL MONTE FOODS CO	120,000	7.14	0.9	1.41	2.2	12.5	0.9	0.84	-7.9
DOMINOS PIZZA INC	10,900	4.71	0.1	0.27		4.8		1.24	-61.2
ELIZABETH ARDEN INC	11,900	12.61	0.2	0.36		63.1	1.1	0.69	-35.8
FRISCHS RESTAURANTS INC	3,200	18.85	0.1	0.10	2.5	17.3	0.9	0.61	-16.4
HELEN OF TROY LTD	15,900	17.36	0.3	0.52		11.1	0.9	1.06	-23.8
INGLES MKTS INC	10,500	17.59	0.2	0.23	3.8	8.3	1.1	1.10	-22.3
JARDEN CORP	14,200	11.50	0.2	0.88		8.8	0.6	1.42	-51.0
LANDRYS RESTAURANTS INC	2,000	11.60	0.0	0.19			0.6	1.02	-25.4
NBTY INC	23,800	15.65	0.4	0.96		6.7	1.0	1.53	-47.0
NUTRACEUTICAL INTL CORP	7,900	7.69	0.1	0.08		7.2	0.7	1.01	-30.3
NUTRI SYS INC NEW	21,100	14.59	0.3	0.43	4.8	7.8	3.5	1.09	-16.7
OMEGA PROTEIN CORP	6,900	4.01	0.0	0.07		4.4	0.6	1.12	-65.9
OVERHILL FARMS INC	9,100	4.19	0.0	0.07		6.5	2.9	0.84	-18.5
PARLUX FRAGRANCES INC	16,800	2.92	0.1	0.06		32.4	0.5	1.16	-43.2
PDI INC	11,900	4.01	0.1	0.06			0.4	0.72	-49.5
SANFILIPPO JOHN B + SON INC	6,700	5.39	0.0	0.04			0.4	0.85	-36.7
SCHIFF NUTRITION INTL INC	4,500	5.97	0.0	0.07		13.0	1.6	0.60	-12.6
SCHWEITZER MAUDUIT INTL INC	9,100	20.02	0.2	0.31	3.0	31.3	0.9	0.73	6.5
STARRETT L S CO CL A FORMERLY COM TO 9/2	4,600	16.10	0.1	0.09	3.0	9.5	0.6	0.89	-12.0
THE STEAK AND SHAKE COMPANY	22,200	5.95	0.1	0.17			0.6	1.40	-31.5
UNIVERSAL CORP VA	13,400	29.87	0.4	0.75	6.2	7.6	0.9	1.09	-38.5
			6.0	0.64	3.8	11.9	1.4	1.04	-20.47

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ADAMS RESOURCES + ENERGY	2,136	17.00	0.0	0.07	2.9	26.2	0.8	1.05	-22.9
ALLIS CHALMERS ENERGY INC	12,800	5.50	0.1	0.20		5.3	0.5	1.22	-56.5
BASIC ENERGY SVCS INC NEW	18,900	13.04	0.3	0.54		6.5	1.0	1.47	-38.8
BRISTOW GROUP INC	11,900	26.79	0.4	0.78		8.8	0.9	1.14	-20.8
BRONCO DRILLING CO INC	16,300	6.46	0.1	0.17		9.4	0.4	1.25	-36.8
CAL DIVE INTERNATIONAL INC	71,158	6.51	0.5	0.69		7.2	1.2		-38.6
COMPLETE PRODTN SVCS INC	13,500	8.15	0.1	0.61		3.7	0.6	1.82	-59.5
GEOMETINC DEL	14,500	1.72	0.0	0.07		4.9	0.3		-68.4
GEORESOURCES INC	12,200	8.69	0.1	0.14			3.0	1.11	-24.2
GULF IS FABRICATION INC	8,300	14.41	0.1	0.21	2.8	5.6	0.9	1.96	-58.0
GULFMARK OFFSHORE INC	15,300	23.79	0.4	0.60		4.1	0.8	1.33	-47.0
HORNBECK OFFSHORE SVCS INC NEW	5,600	16.34	0.1	0.42		4.1	0.7	1.67	-57.7
MERIDIAN RESOURCE CORP	49,339	0.57	0.0	0.05		8.1	0.2	1.61	-69.0
PARKER DRILLING CO	67,800	2.90	0.2	0.33		3.3	0.6	2.04	-63.8
PHI INC COM NON VTG	7,194	14.01	0.1	0.17		6.6	0.5	1.83	-62.1
PIONEER DRILLING CO	29,300	5.57	0.2	0.28		4.0	0.6	1.51	-58.1
PRECISION DRILLING TR TR UNIT	6,596	8.39	0.1	1.05	15.6	4.4		1.32	-46.9
SEACOR HLDGS INC	9,900	66.65	0.7	1.33		7.6	0.9	0.70	-15.6
SOUTHWEST GAS CORP	4,200	25.22	0.1	1.11	3.6	15.0	1.1	0.61	-15.9
STONE ENERGY CORP	8,200	11.02	0.1	0.44		1.3	0.3	1.70	-74.0
SWIFT ENERGY CO	17,800	16.81	0.3	0.52		4.6	0.6	1.33	-56.6
			4.1	0.66	5.3	6.5	0.9	1.29	-40.28

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
1ST SOURCE CORP	3,600	23.63	0.1	0.57	2.7	20.0	1.3	0.74	1.3
ABINGTON BANCORP INC PENN	13,500	9.25	0.1	0.22	2.2	26.4	0.9	0.32	-8.1
AMERICAN EQUITY INVT LIFE	43,500	7.00	0.3	0.37	1.0	10.1	0.6	0.75	-5.6
AMERICAN NATL BANKSHARES INC	3,774	17.00	0.1	0.10	5.4	11.4	1.0	0.16	-4.2
AMERICAN PHYSICIANS CAP INC	5,400	48.10	0.3	0.45	0.8	10.5	1.9	0.55	13.9
AMERICAN PHYSICIANS SVC GROUP	5,900	21.51	0.1	0.15	1.4	6.4	1.3	0.37	1.6
AMERICAN SAFETY INSURANCE HLD SHS	7,700	13.21	0.1	0.14		9.4	0.6	1.20	-12.6
AMERIS BANCORP	11,100	11.85	0.1	0.16	1.7	20.8	0.8	0.96	-19.8
AMERISAFE INC	14,269	20.53	0.3	0.39		7.4	1.9	0.64	12.8
AMTRUST FINANCIAL SERVICES	35,100	11.60	0.4	0.70	1.7	8.7	1.6		-14.3
ARGO GROUP INTERNATIONAL HOLD	23,907	33.92	0.9	1.04		13.0		0.75	-8.0
ASSET ACCEP CAP CORP	23,049	5.11	0.1	0.16		9.8	1.3	1.35	-51.5
BALDWIN + LYONS INC CL B	7,300	18.19	0.1	0.22	5.5	18.8	0.8	0.72	-23.0
BANCTRUST FINL GROUP INC	8,100	14.76	0.1	0.26	3.5	35.1	1.0	0.64	13.9
BANK FL CORP NAPLES	10,400	4.21	0.0	0.05			0.3	1.20	-49.0
BANKFINANCIAL CORP	9,600	10.19	0.1	0.22	2.7		0.8	1.00	-30.2
BERKSHIRE HILL BANCORP INC	5,900	30.86	0.2	0.38	2.1	20.6	1.0	0.40	-3.0
CADENCE FINL CORP	4,200	4.66	0.0	0.06	4.3	5.2	0.3	1.20	-49.1
CAMDEN NATL CORP	6,800	26.98	0.2	0.21	3.7	17.5	1.5	0.81	-22.1
CAPITOL BANCORP LTD	4,600	7.80	0.0	0.14	2.6		0.3	1.35	-59.6
CASH AMER INTL INC	12,800	27.35	0.4	0.79	0.5	9.0	1.6	1.17	-24.0
CATHAY GENERAL BANCORP	9,800	23.75	0.3	1.18	1.8	14.0	1.2	0.74	0.4
CENTER FINL CORP CA	13,700	6.17	0.1	0.10	3.2	10.1	0.6	1.14	-51.3
CENTRAL PAC FINL CORP	17,400	10.04	0.2	0.29	4.0		0.4	0.90	-39.7
CITY BK LYNNWOOD WASH CMT CAP STK	5,800	5.20	0.0	0.08	4.6	2.7	0.4	1.58	-66.3
CNA SURETY CORP	36,100	19.20	0.8	0.85		8.2	1.3	1.28	15.0
COWEN GROUP INC	10,700	6.24	0.1	0.09			0.4		-23.8
CREDIT ACCEPTANCE CORP	23,700	13.70	0.4	0.42		7.0	1.6	0.90	-19.4
DELPHI FINL GROUP INC	32,175	18.44	0.7	0.76	2.2	11.6	0.8	1.78	-33.6
DELUXE CORP	9,800	14.96	0.2	0.76	6.7	6.8		1.38	6.1
DOLLAR FINL CORP	8,400	10.30	0.1	0.25		4.8	1.3	1.73	-33.1
DONEGAL GROUP INC	4,154	16.77	0.1	0.33	2.5	13.4	1.2	0.73	-6.9
DONEGAL GROUP INC CL B	2,210	17.29	0.0	0.10	2.2	12.2	1.3	0.30	-3.3
EASTERN INS HLDGS INC	5,600	8.03	0.0	0.08	3.5	5.3	0.5		-40.0
EMC INS GROUP INC	5,400	25.65	0.2	0.34	2.8	73.3	1.0	0.71	-12.4
EMPLOYERS HLDGS INC	28,700	16.50	0.5	0.81	1.5	6.6	2.5		-4.7
ENCORE CAP GROUP INC	10,100	7.20	0.1	0.17		7.2	1.0	1.25	-47.5
EVERCORE PARTNERS INC	9,000	12.49	0.1	0.15	3.8	35.7	0.8		-29.5
F N B CORP PA	9,900	13.20	0.1	1.18	7.3	13.5	1.5	0.85	-15.7
FBL FINL GROUP INC	10,830	15.45	0.2	0.45	3.2	37.7	0.5	1.73	-44.0
FINANCIAL FED CORP	5,400	23.27	0.1	0.60	2.6	11.8	1.4	0.75	3.0
FIRST ACCEP CORP	29,700	2.90	0.1	0.14			0.6	0.69	-14.7

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
FIRST DEFIANCE FINL CORP	3,000	7.73	0.0	0.06	8.8	4.4	0.3	1.00	-28.1
FIRST FINL HLDGS INC	5,026	20.24	0.1	0.24	5.0	10.4	1.8	0.86	-21.7
FIRST M+F CORP	4,978	8.05	0.0	0.08	6.1	9.2	0.5	0.51	-25.8
FIRST MERCHANTS CORP	11,000	22.21	0.3	0.41	4.1	13.5	1.2	0.60	-1.4
FIRST MERCURY FINL CORP	14,800	14.26	0.2	0.26		10.5	1.1		0.1
FIRST MIDWEST BANCORP INC DEL	11,300	19.97	0.2	0.97	4.5	13.7	1.3	1.06	-16.7
FIRST NIAGARA FINL GROUP INC	25,700	16.17	0.5	1.92	3.5	18.2	1.3	0.48	3.6
FIRST PL FINL CORP DEL	5,418	3.83	0.0	0.07	8.9		0.2	1.97	-69.6
FIRST UNITED CORP	3,600	13.48	0.1	0.08	5.9	6.3	0.8	0.59	-31.5
FIRSTBANK CORP MI	2,913	8.40	0.0	0.06	11.2	12.6	0.5	0.52	-18.9
FLAGSTONE REINSURANCE HLD LTD COM STK US	26,100	9.77	0.3	0.83	1.6		0.7		-4.5
FPIC INS GROUP INC	4,100	43.78	0.2	0.35		9.2	1.3	0.89	-14.8
GERMAN AMERN BANCORP INC	4,100	11.39	0.1	0.13	4.9	10.4	1.3	0.30	-1.1
GREEN BANKSHARES INC	10,698	13.54	0.2	0.18	3.8	14.1	0.5	0.74	-41.4
GUARANTY BANCORP INC	15,300	2.00	0.0	0.11			0.3	1.09	-67.2
HALLMARK FINL SVCS INC	8,250	8.77	0.1	0.18		6.5	1.0	0.91	-3.5
HARLEYSVILLE GROUP INC	6,700	34.73	0.3	0.98	3.5	16.6	1.4	0.45	-7.3
HILLTOP HLDGS INC	33,000	9.74	0.4	0.55			0.8	0.31	-5.6
HOME FED BANCORP INC MD	9,600	10.72	0.1	0.19	2.1	42.9	0.9	0.55	-15.5
HORACE MANN EDUCATORS CORP NEW NEW COM	9,200	9.19	0.1	0.36	2.3	83.5	0.6	1.52	-28.2
INFINITY PPTY + CAS CORP	5,937	46.73	0.3	0.67	0.9	15.4	1.3	0.29	13.8
INTERNATIONAL BANCSHARES CORP	1,655	21.83	0.0	1.50	3.0	11.0	1.6	0.77	-19.2
IPC HOLDINGS LTD BERMUDA SHS	29,300	29.90	1.0	1.40	2.9	4.8	0.9	0.65	-0.1
KAPSTONE PAPER + PKGING CORP	23,200	2.38	0.1	0.07		3.3	0.4	0.97	-62.5
LABRANCHE + CO INC	49,400	4.79	0.3	0.29			0.6	0.75	6.4
LEGACY BANCORP INC OC CL A	5,000	10.57	0.1	0.09	1.9	62.8	0.7	0.50	-20.5
MARKET LEADER	11,700	1.70	0.0	0.04			0.5	0.69	-35.9
MAX CAPITAL GROUP LTD SHS	26,300	17.70	0.5	0.99	2.0		0.6	1.57	-23.3
MB FINL INC	8,500	27.95	0.3	0.97	2.6	20.1	1.1	0.75	-14.9
MEADOWBROOK INS GROUP INC	44,700	6.44	0.3	0.37	1.2	9.5	0.8	0.89	-8.4
MEDALLION FINL CORP	13,600	7.63	0.1	0.13	10.0	8.4	0.8	0.83	-25.1
MERCER INS GROUP INC	3,900	12.64	0.1	0.09	2.4	7.7	0.7	0.50	-22.4
MERCHANTS BANCSHARES INC	2,550	18.79	0.1	0.11	6.0	9.7	1.4	0.49	-13.6
MONTPELIER RE HOLDINGS LTD CDT SHS	45,600	16.79	0.8	1.54	1.8	2.9	1.0	0.64	2.2
NARA BANCORP INC	4,000	9.83	0.0	0.26	1.1	12.3	1.2	0.84	-12.0
NATIONAL PENN BANCSHARES INC	31,365	14.51	0.5	1.16	4.8	11.7	1.2	0.51	0.5
NATIONAL WESTN LIFE INS CO	1,100	169.17	0.2	0.58	0.2	7.8	0.6	1.35	-30.0
NAVIGATORS GROUP INC	9,551	54.91	0.6	0.92		13.7	1.4	0.23	-5.3
NELNET INC	14,800	14.33	0.2	0.54		44.8	1.2	0.92	0.9
NEWALLIANCE BANCSHARES INC	50,900	13.17	0.7	1.41	2.1	28.0	1.0	0.69	-11.9
NEWSTAR FINANCIAL INC	22,200	3.99	0.1	0.19		9.1	0.3		-50.7
NORTHRIM BANCORP INC	2,546	10.26	0.0	0.06	6.6	7.0	0.6	0.53	-37.1
NYMAGIC INC	6,300	19.05	0.1	0.16	1.7		0.6	1.15	-24.2

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
OCWEN FINL CORP	36,700	9.18	0.4	0.58		39.9	1.0	0.65	14.0
ONEBEACON INSURANCE GROUP LTD	10,600	10.44	0.1	0.24	8.0		0.6		-49.4
ORIENTAL FINL GROUP INC	6,700	6.05	0.0	0.15	9.3		0.5	0.62	-65.4
PAB BANKSHARES INC CDT CAP STK	3,586	4.40	0.0	0.04	8.6	5.8	0.4	0.90	-36.2
PACIFIC CAP BANCORP NEW	10,700	16.88	0.2	0.78	5.2	25.2	1.2	0.74	-16.1
PARKVALE FINL CORP	3,600	12.42	0.0	0.07	7.1	6.7	0.5	0.84	-20.9
PENSON WORLDWIDE INC	20,500	7.62	0.2	0.19		7.5	0.7	1.47	-45.1
PEOPLES BANCORP INC	7,452	19.13	0.2	0.20	4.8	15.6	1.0	1.04	-10.9
PIPER JAFFRAY COS	14,600	39.76	0.6	0.76			0.7	1.00	-8.1
PLATINUM UNDERWRITERS HOLDINGS SHS	19,300	36.08	0.8	1.72	0.9		1.1	0.68	2.0
PMA CAP CORP	26,100	7.08	0.2	0.23			0.6	1.39	-19.7
PRESIDENTIAL LIFE CORP	20,000	9.89	0.2	0.29	2.5	7.4	0.5	1.19	-37.0
PROSPERITY BANCSHARES INC	6,800	29.59	0.2	1.36	1.9	16.9	1.2	0.59	-12.5
PROVIDENT FINACIAL SERVICES	28,000	15.30	0.5	0.92	2.9	22.2	0.9	0.61	-6.6
RENASANT CORP	11,800	17.03	0.2	0.36	4.0	11.1	0.9	0.80	-20.8
RLI CORP	4,000	61.16	0.3	1.31	1.7	13.0	2.0	0.33	-1.1
SAFETY INS GROUP INC	12,915	38.06	0.5	0.62	4.2	8.1	1.1	0.86	1.5
SANDERS MORRIS HARIS GROUP INC	23,000	5.99	0.2	0.17	3.0	28.5	0.7	1.32	-30.2
SEABRIGHT INS HLDGS INC	17,500	11.74	0.2	0.25		8.5	0.8	0.70	-9.7
SELECTIVE INS GROUP INC	6,000	22.93	0.2	1.21	2.3	13.0	1.3	0.64	0.7
SIERRA BANCORP	4,846	21.00	0.1	0.20	3.2	10.2	2.0	0.45	1.5
SOUTHWEST BANCORP INC OKLA	8,100	12.96	0.1	0.19	2.9	11.7	0.9	1.05	-26.1
SPECIALTY UNDERWRITERS ALLIANC	8,800	2.63	0.0	0.04		4.0	0.3	1.12	-46.7
STATE AUTO FINL CORP	10,000	30.06	0.3	1.19	2.0	25.9	1.3	0.79	4.1
STELLARONE CORP	10,603	16.90	0.2	0.38	3.8	13.9	1.1	0.40	-17.3
STEWART INFORMATION SVCS CORP	9,900	23.49	0.3	0.40	0.4		0.6	1.31	-20.5
SUN BANCORP INC N J	18,345	7.49	0.2	0.17		12.1	0.5	1.16	-44.7
SUSQUEHANNA BANCSHARES INC PA	35,550	15.91	0.6	1.37	6.5	12.1	0.8	0.93	-17.0
TIER TECHNOLOGIES INC CL B	11,000	5.40	0.1	0.11			1.0	1.15	-26.6
TOWER GROUP INC	13,600	28.21	0.4	0.66	0.7	13.6	2.1	0.42	20.0
TRADESTATION GROUP INC	24,600	6.45	0.2	0.28		8.8	2.0	1.18	-31.0
UMPQUA HLDGS CORP	45,400	14.47	0.7	0.87	1.4	15.4	0.7	0.70	-1.3
UNICO AMERN CORP	3,400	8.81	0.0	0.05		9.4	0.7	0.38	0.0
UNITED AMER INDY LTD	15,500	12.81	0.2	0.24			0.6	0.78	-10.9
UNITED CMNTY BKS INC BLAIRSVIL CDT CAP S	31,485	13.58	0.5	0.65			0.8	0.61	3.2
UNITED FINL BANCORP INC MD	6,700	15.14	0.1	0.27	1.8	32.2	1.2	0.30	2.5
UNITED FIRE CAS CO	15,800	31.07	0.5	0.83	1.9	29.9	1.1	0.86	9.4
UNIVERSAL AMERN FINL CORP	23,800	8.82	0.2	0.61		12.8	0.7	1.01	-27.7
WASHINGTON FED INC	23,220	14.96	0.4	1.32	1.3	21.1	1.0	0.70	-17.8
WEBSTER FINL CORP WATERBURY	16,200	13.78	0.2	0.73	8.7		0.4	1.19	-44.5
WESBANCO INC	4,100	27.21	0.1	0.72	4.1	16.1	1.2	0.53	3.4
WESTFIELD FINL INC NEW	11,100	10.32	0.1	0.32	1.9	35.6	1.2	0.29	3.2
WHITNEY HLDG CORP	37,800	15.99	0.7	1.02	5.0	13.2	0.9	0.97	-33.2

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
WILSHIRE BANCORP INC	6,900	9.08	0.1	0.27	2.2	9.9	1.5	1.12	-25.0
WINTRUST FINL CORP	13,800	20.57	0.3	0.49	1.8	10.7	0.7	0.89	-29.9
WORLD ACCEPTANCE CORP	13,200	19.76	0.3	0.32		6.1	1.4	1.44	-45.1
ZENITH NATL INS CORP	18,100	31.57	0.6	1.18	6.3	9.3	1.1	0.90	-11.2
JMP GROUP INC	4,100	5.55	0.0	0.11	3.6		1.0		7.4
FBR CAP MKTS CORP	18,400	4.86	0.1	0.30			0.6		-25.0
			31.3	0.76	2.9	14.9	1.0	0.83	-10.93
Health Care									
AMERIGROUP CORP	14,400	29.52	0.5	1.56			1.7	0.46	17.0
ANGIODYNAMICS INC	14,700	13.69	0.2	0.33		31.1	0.9	0.91	-13.4
CARDIAC SCIENCE CORP NEW	18,700	7.50	0.2	0.17		19.2	0.8	1.01	-27.6
HEALTHSPRING INC	35,500	19.97	0.8	1.17		9.6	1.7	0.72	-5.6
HEALTHTRONICS INC	21,700	2.25	0.1	0.08			0.3	1.85	-23.0
INVACARE CORP	13,600	15.52	0.2	0.48	0.3	17.6	0.9	0.85	-35.6
LIFEPOINT HOSPS INC	33,500	22.84	0.8	1.22		9.1	0.8	1.10	-28.9
PRESTIGE BRANDS HLDGS INC	30,300	10.55	0.4	0.53		14.9	1.1	0.51	18.8
REPLIGEN CORP	11,400	3.78	0.0	0.12		25.2	1.8	0.78	-19.8
THERAGENICS CORP	11,600	1.17	0.0	0.04		7.8	0.3	1.46	-62.5
TRIMERIS INC	6,800	1.33	0.0	0.03		1.9	0.4	1.13	-40.8
VIROPHARMA INC	28,500	13.02	0.4	1.02		11.9	1.8	0.59	-0.8
			3.6	0.98	0.3	13.2	1.3	0.79	-9.35

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
AAR CORP	6,700	18.41	0.1	0.71		9.7	1.2	0.90	11.0
ALAMO GROUP INC	8,274	14.95	0.1	0.15	1.6	9.2	0.7	1.22	-12.0
ALASKA AIR GROUP INC	12,200	29.25	0.4	1.06			1.1	0.45	43.5
ALTRA HLDGS INC	11,000	7.91	0.1	0.21		7.9	1.4		-46.4
AMERICAN RAILCAR INDS INC	8,000	10.53	0.1	0.22	1.1	7.1	0.8	1.07	-34.2
APPLIED INDL TECHNOLOGIES INC	20,600	18.92	0.4	0.80	3.2	8.8	1.6	1.05	-29.1
ARKANSAS BEST CORP	5,800	30.11	0.2	0.76	2.0	14.1	1.2	0.61	-10.2
ASTEC INDS INC	13,400	31.33	0.5	0.70		10.8	1.9	0.85	1.6
ASTRONICS CORP	5,800	8.90	0.1	0.06		8.2	2.0	1.65	-48.2
BARNES GROUP INC	12,400	14.50	0.2	0.78	4.4	7.3	1.2	1.51	-27.3
BARRET BUSINESS SVCS INC	6,300	10.90	0.1	0.12	2.9	9.3	1.1	0.56	-14.5
BEL FUSE INC CL B	5,200	21.20	0.1	0.20	1.3	15.3	1.0	1.32	-25.3
BELDEN INC	9,400	20.88	0.2	0.97	1.0	8.2	0.9	1.60	-34.1
BENCHMARK ELECTRS INC	54,600	12.77	0.8	0.83		9.8	0.7	0.91	-9.3
BLACK BOX CORP	13,600	26.12	0.4	0.46	0.9	9.8	0.7	1.21	-24.2
CASCADE CORP	5,500	29.86	0.2	0.32	2.7	8.2	1.2	1.35	-31.3
CASTLE A M CO	11,000	10.83	0.1	0.25	2.2	5.6	0.6	1.70	-37.0
CERADYNE INC CALIF	18,700	20.31	0.4	0.53		4.6	1.0	1.40	-44.6
COLUMBUS MCKINNON CORP NY	11,513	13.65	0.2	0.26		6.5	0.9	1.67	-42.1
CON WAY INC	25,400	26.60	0.7	1.22	1.5	8.9	1.5	1.10	-39.5
CROSS CTRY HEALTHCARE INC	23,200	8.79	0.2	0.27		10.7	0.7	1.47	-46.0
CTS CORP	28,300	5.51	0.2	0.19	2.2	6.5	0.6	1.68	-56.7
DDI CORP COM PAR 0.001 NEW	14,900	3.08	0.1	0.06		34.2	0.6	0.66	-40.8
DXP ENTERPRISES INC	6,400	14.61	0.1	0.19		8.1	1.8	1.38	-45.2
EMCOR GROUP INC	24,700	22.43	0.6	1.47		8.7	1.7	1.45	-14.8
ESTERLINE TECHNOLOGIES CORP	5,900	37.89	0.2	1.12		9.4	1.1	1.16	-4.3
FROZEN FOOD EXPRESS INDS INC	10,520	5.68	0.1	0.10	2.1		0.9	0.48	7.7
HARDINGE INC	4,100	4.05	0.0	0.05	1.0		0.2	1.97	-68.1
HAWK CORP	6,900	16.60	0.1	0.15		7.5	2.3	0.80	-17.5
HEIDRICK + STRUGGLES INTL INC	9,300	21.54	0.2	0.35	2.4	9.1	1.2	0.76	-28.2
HERLEY INDUSTRIES INC	5,600	12.28	0.1	0.17			0.9	1.17	-28.2
HOUSTON WIRE CABLE CO	13,300	9.31	0.1	0.16	3.7	6.2	2.4		-45.3
HUDSON HIGHLAND GROUP INC	15,000	3.35	0.1	0.09		16.0	0.4	1.48	-51.8
HURCO CO INC	2,600	12.00	0.0	0.08		3.4	0.8	1.66	-59.4
INTERLINE BRANDS INC	4,500	10.63	0.1	0.34		7.4	0.9	1.42	-34.4
KELLY SVCS INC	26,200	13.01	0.4	0.41	4.2	18.6	0.6	1.24	-30.9
KORN / FERRY INTL	27,500	11.42	0.3	0.51		8.3	1.0	1.05	-35.9
LYDALL INC	13,400	5.75	0.1	0.10		9.4	0.5	1.43	-40.3
METHODE ELECTRS INC	32,300	6.74	0.2	0.26	4.2	7.9	0.7	0.96	-23.8
MILLER INDS INC TENN	9,700	5.30	0.1	0.06		11.5	0.5	1.04	-28.5
MPS GROUP INC	71,700	7.53	0.6	0.70		8.8	0.7	1.13	-25.3
MUELLER INDS INC	22,800	25.08	0.6	0.93	1.6	9.2	1.3	0.79	9.5

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
MULTI FINELINE ELECTRONIX INC	14,100	11.69	0.2	0.29		7.4	0.9	0.90	-21.0
NACCO INDS INC	3,500	37.41	0.1	0.25	5.5	7.9	0.3	1.53	-59.8
OVERSEAS SHIPHOLDING GROUP INC	4,500	42.11	0.2	1.19	4.2	3.1	0.7	1.58	-27.0
P A M TRANSN SVCS INC	5,800	7.00	0.0	0.07			0.4	1.46	-35.7
PACER INTL INC TN	28,600	10.43	0.3	0.36	5.8	5.2	1.2	1.37	-35.6
PLEXUS CORP	18,000	16.95	0.3	0.67		8.8	1.4	0.99	-18.1
REGAL BELOIT CORP	20,200	37.99	0.8	1.23	1.7	9.7	1.4	1.09	-10.2
REPUBLIC AWYS HLDGS INC	25,100	10.67	0.3	0.36		4.3	0.9	0.01	4.7
SAIA INC	11,000	10.86	0.1	0.15		16.5	0.7	1.15	-18.2
SCHOOL SPECIALTY INC	15,300	19.12	0.3	0.36		8.9	0.7	1.27	-38.7
SKYWEST INC	47,400	18.60	1.0	1.06	0.9	8.4	0.9	0.76	16.7
SMITH A O CORP	13,000	29.52	0.4	0.65	2.6	9.7	1.2	0.60	-24.2
TAL INTL GROUP INC	19,100	14.10	0.3	0.46	11.7	8.5	1.2	1.62	-30.0
TECUMSEH PRODS CO CL B	5,000	9.55	0.1	0.05		22.2	0.2	1.28	-57.4
THERMADYNE HLDGS CORP NEW COM PAR .01	11,000	6.87	0.1	0.09		4.5	0.8	1.89	-58.8
THINKORSWIM GROUP INC	29,300	5.62	0.2	0.37		5.6	2.3	1.14	-32.5
TRIUMPH GROUP INC NEW	12,500	42.46	0.6	0.70	0.4	7.5	1.0	1.38	-7.0
TRUEBLUE INC	35,500	9.57	0.4	0.42		7.4	1.5	1.73	-40.8
TTM TECHNOLOGIES	24,200	5.21	0.1	0.22		5.0	0.7	1.67	-47.5
USA TRUCK INC	6,000	13.79	0.1	0.14			1.0	0.66	-13.5
VISHAY INTERTECHNOLOGY INC	67,800	3.42	0.3	0.59			0.2	1.56	-48.3
VOLT INFORMATION SCIENCES INC	4,900	7.23	0.0	0.16		14.2	0.5	1.24	-19.5
VSE CORP	2,220	39.23	0.1	0.20	0.5	11.0	3.5	0.75	16.5
WABASH NATL CORP	25,100	4.50	0.1	0.14	4.0		0.5	1.21	-52.4
WCA WASTE CORP	10,200	2.51	0.0	0.04			0.3	0.75	-46.5
WESCO INTL INC	24,000	19.23	0.5	0.81		3.7	1.0	1.66	-40.2
WILLIS LEASE FIN CORP	4,949	9.27	0.1	0.08		4.7	0.5	0.76	-17.0
WORLD FUEL SERVICES CORP.	4,100	37.00	0.2	1.08	0.4	11.3	2.2	0.24	60.8
CAI INTL INC	6,600	3.17	0.0	0.06		2.3	0.4		-71.3
RSC HLDGS INC	78,100	8.52	0.7	0.88		6.1			-25.0
			18.0	0.68	2.5	8.6	1.1	1.12	-20.31

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADAPTEC INC	76,400	3.30	0.3	0.40			0.9	0.79	0.6
AMICAS INC	20,300	1.67	0.0	0.06			0.7	1.23	-31.3
APPLIED MICRO CIRCUITS CORP	8,100	3.93	0.0	0.26			0.4	1.58	-34.3
AUDIOVOX CORP	16,000	5.01	0.1	0.10			0.3	1.44	-46.5
BROOKS AUTOMATION INC NEW	25,600	5.81	0.2	0.37			0.7	1.80	-30.5
CALIFORNIA MICRO DEVICES CORP	10,300	1.86	0.0	0.04			0.6	1.37	-37.8
CATAPULT COMMUNICATIONS CORP	7,400	6.57	0.1	0.08			0.8	0.64	36.6
CIBER INC	50,400	4.81	0.3	0.29		9.3	0.6	1.56	-31.2
COHERENT INC	2,700	21.46	0.1	0.52		25.9	0.9	0.95	-39.6
COMMUNICATIONS SYS	5,000	7.80	0.0	0.07	6.2	12.0	0.8	0.59	-27.8
COMPUTER TASK GROUP INC	3,900	3.22	0.0	0.06		9.5	0.9	1.19	-50.5
CPI INTL INC	13,400	8.66	0.1	0.14		7.5	1.0	1.60	-40.2
CSG SYS INTL INC	19,000	17.47	0.4	0.61		10.6	7.3	0.65	-0.3
DSP GROUP INC	13,200	8.02	0.1	0.22			0.6	1.06	4.8
DYCOM INDS INC	22,300	8.22	0.2	0.32		18.7	0.7	1.59	-36.9
DYNAMICS RESH CORP	7,400	8.00	0.1	0.08			0.8	0.47	5.5
EASYLINK SERVICES INTL. 'A'	7,785	1.34	0.0	0.03		3.3	0.6	1.32	-59.3
ELECTRO SCIENTIFIC INDS INC	13,500	6.79	0.1	0.18			0.5	1.67	-52.3
ELETRONICS FOR IMAGING INC	40,000	9.56	0.4	0.49			0.7	1.23	-31.4
EXAR CORP 1	24,200	6.67	0.2	0.29			0.8	0.57	-12.9
GLOBECOMM SYS INC	16,700	5.49	0.1	0.11		4.5	0.7	1.25	-37.2
GSI TECHNOLOGY INC	21,209	2.74	0.1	0.08		8.6	1.0		-23.9
HACKETT GROUP INC	32,300	2.92	0.1	0.12		6.6	1.0	1.42	-46.3
IMATION CORP	28,400	13.57	0.4	0.51	2.4		0.5	1.15	-39.5
INTEGRATED DEVICE TECHNOLOGY	131,300	5.61	0.8	0.95		20.0	0.6	1.29	-27.9
KRATOS DEFENSE + SEC SOLUTIONS	18,500	1.40	0.0	0.18			0.7	1.07	-29.3
KULICKE + SOFFA INDS INC	11,700	1.70	0.0	0.10		24.3	0.9	1.57	-62.3
LECROY CORP	2,999	3.05	0.0	0.04		21.8	0.3	1.52	-60.3
MKS INSTRS INC	33,600	14.79	0.5	0.73		15.1	0.8	1.17	-25.7
NESS TECHNOLOGIES INC	22,400	4.28	0.1	0.17		7.1	0.5	1.65	-62.7
NEWPORT CORP	29,400	6.78	0.2	0.24		10.1	0.6	1.56	-37.1
OMNIVISION TECHNOLOGIES INC	16,400	5.25	0.1	0.26		8.6	0.5	1.40	-54.0
OPLINK COMMUNICATIONS INC	17,000	8.60	0.2	0.18			0.7	1.28	-28.8
OPNEXT INC	18,700	1.75	0.0	0.11		12.5	0.4		-61.9
PC TEL INC	11,200	6.57	0.1	0.13		6.2	1.2	1.20	-29.5
PERFORMANCE TECHNOLOGIES INC	6,670	3.34	0.0	0.04		10.4	0.7	1.11	-23.7
PERVASIVE SOFTWARE INC	11,500	4.23	0.1	0.08		28.2	1.0	0.30	3.2
RACKABLE SYS INC	16,900	3.94	0.1	0.12			0.4	1.32	-59.8
RADISYS CORP	18,700	5.53	0.1	0.13			0.6	1.42	-35.7
REALNETWORKS INC	110,600	3.53	0.4	0.48			0.6	1.24	-30.5
RICHARDSON ELECTRS LTD	12,400	2.95	0.0	0.04	2.7		0.4	1.51	-52.5
RUDOLPH TECHNOLOGIES INC	10,800	3.53	0.0	0.11			0.3	1.38	-57.9

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
SILICON STORAGE TECHNOLOGY INC	60,578	2.29	0.2	0.22			0.7	0.72	-29.8
SPECTRUM CTL INC	9,900	6.14	0.1	0.08		8.8	0.8	1.39	-14.3
SYCAMORE NETWORKS INC	172,500	2.69	0.5	0.76			0.8	0.60	-16.7
SYMMETRICOM INC	28,200	3.95	0.1	0.18			0.8	1.03	-20.5
SYNNEX CORP	24,000	11.33	0.3	0.37		4.9	0.6	1.42	-49.3
SYSTEMAX INC	29,800	10.77	0.4	0.39		6.1	1.2	1.08	-23.4
TECH DATA CORP	32,800	17.84	0.6	0.89		8.2	0.5	1.42	-40.2
TESSCO TECHNOLOGIES INC	1,600	8.71	0.0	0.04		7.8	0.7	0.62	-32.0
TOLLGRADE COMMUNICATIONS INC	10,800	4.78	0.1	0.06			0.5	0.78	13.8
UNITED ONLINE INC	52,200	6.07	0.3	0.50	6.6	7.5	1.1	1.38	-34.5
UNITED STATIONERS INC	12,700	33.49	0.5	0.78		8.0	1.4	1.00	-30.0
VERSANT CORP	2,100	14.94	0.0	0.06		6.0	2.4	0.98	-24.2
VIGNETTE CORP	17,900	9.41	0.2	0.22		39.2	0.8	1.12	-12.4
WATTS WATER TECHNOLOGIES INC	14,300	24.97	0.4	0.73	1.8	13.1	1.0	0.85	-8.1
WHITE ELECTR DESIGNS CORP	17,200	3.66	0.1	0.08			0.8	0.72	-26.8
ZYGO CORP	13,700	6.91	0.1	0.12		43.2	0.7	1.34	-45.1
			10.1	0.49	3.5	12.7	1.0	1.16	-28.05
Materials									
AMPCO PITTSBURGH CORP	6,400	21.70	0.2	0.22	3.3	5.0	1.2	1.44	-15.5
FRIEDMAN INDS INC	3,800	6.68	0.0	0.05	7.2	4.0	1.0	1.20	2.9
GLATFELTER	16,400	9.30	0.2	0.42	3.9	4.5	0.9	1.07	-30.8
HEADWATERS INC	31,400	6.75	0.2	0.29			0.4	0.89	-49.4
KOPPERS HLDGS INC	12,000	21.62	0.3	0.44	4.1	6.6		1.55	-41.6
NEWMARKET CORP	3,600	34.91	0.1	0.53	2.3	6.9	1.7	1.30	-33.2
NORTH AMERN GALVANIZING	12,535	3.83	0.1	0.06		5.6	1.8	1.05	-24.9
OLIN CORP COM PAR 1	52,400	18.08	1.0	1.39	4.4	9.8	2.0	0.93	-5.7
OLYMPIC STL INC	6,100	20.37	0.1	0.22	1.0	4.1	0.8	1.40	-30.7
POLYONE CORP	54,400	3.15	0.2	0.29		17.5	0.5	1.61	-51.2
QUAKER CHEMICAL	6,800	16.45	0.1	0.18	5.6	9.3	1.3	1.66	-41.4
SCHNITZER STL INDS INC	4,200	37.65	0.2	0.81	0.2	4.4	1.1	1.53	-4.0
SYNALLOY CORP	3,900	4.80	0.0	0.03	5.2	4.0	0.5	1.93	-64.6
TREDEGAR INDS INC	10,600	18.18	0.2	0.62	0.9	20.7	1.3	0.82	2.4
UNIVERSAL STAINLESS + ALLOY PR	3,900	14.49	0.1	0.10		5.8	0.7	1.85	-43.3
USEC INC	39,700	4.49	0.2	0.50		14.5	0.4	1.14	-17.0
WESTLAKE CHEM CORP	14,100	16.29	0.3	1.07	1.3	10.7	0.8	0.81	-22.3
WORTHINGTON INDS IN	59,500	11.02	0.7	0.87	6.2		1.0	0.80	-25.3
GENTEK INC	8,400	15.05	0.1						
			4.3	0.77	3.9	9.6	1.2	1.09	-21.50

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Telecommunications Services									
CINCINNATI BELL INC NEW	52,100	1.93	0.1	0.44		8.8		1.59	-37.5
D + E COMMUNICATIONS INC	11,800	6.70	0.1	0.10	7.5		0.5	0.71	-9.8
SUREWEST COMMUNICATIONS	10,500	11.42	0.1	0.16		95.2	0.6	0.54	12.0
			0.3	0.24	7.5	55.8	0.6	0.93	-10.39
Utilities									
AVISTA CORP	30,300	19.38	0.6	1.05	3.7	14.9	1.1	0.69	-9.8
BLACK HILLS CORP	11,700	26.96	0.3	1.04	5.2	4.5	1.1	0.74	-12.0
CH ENERGY GROUP INC	3,000	51.39	0.2	0.81	4.2	22.9	1.5	0.32	19.5
EL PASO ELEC CO	10,500	18.09	0.2	0.81		10.2	1.2	0.65	-13.9
IDACORP INC	27,500	29.45	0.9	1.34	4.1	13.1	1.1	0.29	2.4
PNM RES INC	25,400	10.08	0.3	0.87	5.0		0.5	0.82	-0.2
PORTLAND GEN ELEC CO	35,700	19.47	0.8	1.22	5.0	13.2	0.9	0.84	-16.6
			3.3	1.12	4.4	12.9	1.0	0.61	-6.25
BRANDYWINE			100.0	0.71	3.1	11.6	1.1	1.01	-19.52

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2008

Start from Sep 30, 2008 **BRANDYWINE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	17,600	46,456	*		2,600	9,143	*
	26,800	178,040	*		5,100	82,241	*
	22,200	136,217	*		4,500	93,775	*
	3,500	31,899	*		26,300	314,655	*
	3,000	41,280	*		4,800	321,182	*
	12,500	139,475	*		1,582	57,403	*
	5,400	15,421	*		8,600	232,294	*
AAR CORP	1,400	23,015	*		14,600	174,608	*
ACTUANT CORP	37,500	655,070			9,700	403,498	*
ALAMO GROUP INC	2,600	31,135			7,200	146,794	*
ALLION HEALTHCARE INC	5,400	21,807	*	1ST SOURCE CORP	9,900	188,262	
ALLOY INC	3,300	15,364		21ST CENTY HLDG CO	2,900	15,853	*
ALTRA HLDGS INC	11,000	82,703	*	A H BELO CORP COM CL A	6,639	17,236	*
AMERICAN EQUITY INVT LIFE	2,000	11,633		ADVOCAT INC	5,753	23,506	*
AMERICAN PHYSICIANS SVC GROUP	2,600	53,701		ALASKA AIR GROUP INC	9,000	247,229	
AMERICAN SAFETY INSURANCE HLD SHS	2,600	29,435		ALBANY MOLECULAR RESH INC	8,100	114,233	*
AMERICAS CAR MART INC	2,500	21,165		ALLIED DEFENSE GROUP INC	3,100	19,574	*
AMERISAFE INC	3,869	63,215		ALLIS CHALMERS ENERGY INC	7,300	29,209	
AMKOR TECHNOLOGY INC	3,200	12,839		AMKOR TECHNOLOGY INC	87,600	171,545	*
AMTRUST FINANCIAL SERVICES	1,900	18,535		ANDERSONS INC	2,300	27,769	
ARCTIC CAT INC	6,800	42,425		ARKANSAS BEST CORP	8,000	235,988	
ARGO GROUP INTERNATIONAL HOLD	4,300	138,665		ARROW FINL CORP	7,252	178,028	*
ARMSTRONG WORLD INDS INC NEW	9,600	193,724		ARVINMERITOR INC	9,300	30,385	
ARVINMERITOR INC	23,500	171,232	*	ASBURY AUTOMOTIVE GROUP INC	27,000	61,712	*
ASSET ACCEP CAP CORP	16,500	101,707		ASSET ACCEP CAP CORP	5,151	58,153	
ASTEC INDS INC	4,300	97,206		ATLAS AIR WORLDWIDE HLDGS INC	4,200	56,525	*
ASTRONICS CORP	5,800	45,689	*	BAKER MICHAEL CORP	1,800	64,559	
AUDIOVOX CORP	3,600	21,421		BANCORPSOUTH INC	22,400	455,569	*
BAKER MICHAEL CORP	3,500	122,303		BASSETT FURNITURE INDS INC	2,600	9,017	
BANCTRUST FINL GROUP INC	8,100	88,684	*	BAUER EDDIE HLDGS INC	17,400	12,923	*
BANK FL CORP NAPLES	10,400	50,290	*	BELO CORP COM SER A	14,300	41,178	*
BARNES GROUP INC	12,400	178,234	*	BLUELINX HLDGS INC	7,100	9,838	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2008

BASIC ENERGY SVCS INC NEW	16,900	200,887		BLYTH INC	18,400	126,649	*
BELDEN INC	7,600	180,535		CADENCE FINL CORP	400	1,876	
BIG 5 SPORTING GOODS CORP	9,800	55,629	*	CAI INTL INC	3,500	11,340	
BLACK BOX CORP	3,400	81,522		CALLON PETE CO DEL	10,300	24,155	*
BLUELINX HLDGS INC	18,900	56,021	*	CALLWAVE INC DEL	8,700	6,520	*
BROOKS AUTOMATION INC NEW	25,600	197,200	*	CAPITOL BANCORP LTD	3,700	14,769	
CABELAS INC	19,000	186,017		CARACO PHARMACEUTICAL LABS	13,045	60,687	*
CAI INTL INC	5,700	58,779		CASCADE MICROTECH INC	7,200	21,190	*
CAL MAINE FOODS INC	6,000	156,698		CASUAL MALE RETAIL GROUP INC	19,800	9,873	*
CALLON PETE CO DEL	10,300	106,481	*	CH ENERGY GROUP INC	5,800	234,830	
CAPITOL BANCORP LTD	8,300	82,697	*	CHARLOTTE RUSSE HLDG INC	14,100	115,103	*
CARDIAC SCIENCE CORP NEW	5,300	36,657		CHARMING SHOPPES INC	66,700	85,040	*
CASUAL MALE RETAIL GROUP INC	19,800	49,159	*	CHASE CORP	2,700	32,317	*
CATHAY GENERAL BANCORP	9,800	200,301	*	CHEMICAL FINL CORP	19,360	467,065	*
CEC ENTMT INC	2,453	42,990		CITY BK LYNNWOOD WASH CMT CAP STK	1,700	10,516	
CENTER FINL CORP CA	13,700	115,880	*	CITY HLDG CO	7,400	252,710	*
CENTRAL GARDEN + PET CO CL A NON VTG	27,200	104,673	*	COEUR D ALENE MINES CORP IDAHO	18,500	32,047	*
CENTRAL PAC FINL CORP	17,400	235,965	*	COMMUNITY TR BANCORP INC	6,964	205,918	*
CERADYNE INC CALIF	17,100	424,127		COMPLETE PRODTN SVCS INC	17,713	135,471	
CHARMING SHOPPES INC	10,300	54,000		COMPUTER TASK GROUP INC	4,300	26,814	
CHIQUITA BRANDS INTL INC	9,500	107,023		COMSYS IT PARTNERS INC	8,100	18,056	*
CIBER INC	12,800	51,069		CONSECO INC	6,300	23,421	*
CITY BK LYNNWOOD WASH CMT CAP STK	7,500	70,750	*	CONSOLIDATED GRAPHICS INC	4,800	60,372	*
CNA SURETY CORP	7,000	94,519		CRACKER BARREL OLD CTRY STORE	16,200	583,009	
COMFORT SYS USA INC	28,400	235,785	*	CULP INC	2,700	5,636	
COMPLETE PRODTN SVCS INC	2,200	25,044		CYBEX INTL INC	8,700	10,076	*
COWEN GROUP INC	10,700	71,193	*	CYMER INC	4,900	107,241	*
CPI INTL INC	4,100	37,327		DATA I O CORP COM RTS CALLABLE THRU 4/4/	4,000	7,739	*
CRACKER BARREL OLD CTRY STORE	16,200	583,009	*	DESTINATION MATERNITY CORP	2,900	44,994	*
CREDIT ACCEPTANCE CORP	11,400	158,127		DIXIE GROUP INC	2,600	4,165	
CROSS CTRY HEALTHCARE INC	15,900	134,325		DOMINOS PIZZA INC	16,400	62,805	
CTS CORP	8,500	46,751		DONEGAL GROUP INC	5,780	86,708	
D + E COMMUNICATIONS INC	11,800	88,538	*	EASYLINK SVCS INTL CORP COM CL A	5,100	5,482	*
DDI CORP COM PAR 0.001 NEW	1,100	3,517		EDGEWATER TECHNOLOGY INC	3,100	6,261	*
DESTINATION MATERNITY CORP	2,900	44,994	*	ELLIS PERRY INTL INC	2,200	11,868	

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DIXIE GROUP INC	6,700	52,930	*	EMC INS GROUP INC	2,900	67,070	
DSP GROUP INC	13,200	90,911	*	EMERGENT BIOSOLUTIONS INC	11,200	205,894	*
DXP ENTERPRISES INC	6,400	76,946	*	ENDWAVE CORP	3,200	8,561	*
DYCOM INDS INC	22,300	174,165	*	ENTEGRIS INC	53,600	73,457	*
DYNAMICS RESH CORP	1,700	11,240		FAIRCHILD CORP	8,300	3,399	*
EASYLINK SVCS INTL CORP COM CL A	3,700	11,787		FINANCIAL FED CORP	6,500	154,885	
ELETRONICS FOR IMAGING INC	40,000	372,243	*	FIRST CMNTY BANCSHARES INC NEW	9,165	276,009	*
EMCOR GROUP INC	24,700	399,275	*	FIRST DEFIANCE FINL CORP	2,300	17,257	
EMPLOYERS HLDGS INC	9,100	117,695		FIRST MIDWEST BANCORP INC DEL	11,300	251,619	
ENNIS INC	5,900	54,817		FIRST NIAGARA FINL GROUP INC	25,800	386,152	
ESTERLINE TECHNOLOGIES CORP	5,900	183,477	*	FIRST PL FINL CORP DEL	800	3,687	
EVERCORE PARTNERS INC	6,600	86,270	*	FIRSTMERIT CORP	2,500	54,337	*
FBR CAP MKTS CORP	18,400	79,752	*	FLOW INTL CORP	23,600	63,762	*
FIRST ACCEP CORP	29,700	83,898	*	FNB UNITED CORPORATION	2,400	9,059	*
FIRST MERCURY FINL CORP	7,600	85,277		FREQUENCY ELECTRS INC	3,800	16,000	*
FISHER COMMUNICATIONS INC	5,800	123,926	*	FRONTIER FINL CORP WA CDT COM	4,300	15,149	*
FLAGSTONE REINSURANCE HLD LTD COM STK US	26,100	261,557	*	FULTON FINL CORP PA	70,700	691,842	*
FRIEDMAN INDS INC	3,800	27,319		FURNITURE BRANDS INTL INC	32,200	103,210	*
GENESCO INC	6,700	106,734	*	GENCO SHIPPING + TRADING LTD SHS	1,300	9,074	*
GENTEK INC	2,100	34,388		GEOMETINC DEL	7,700	14,974	
GEORESOURCES INC	6,400	50,997	*	GERMAN AMERN BANCORP INC	1,000	10,929	
GIBRALTAR INDS INC	8,800	115,989		GREAT PLAINS ENERGY INC	11,400	204,946	*
GLATFELTER	16,400	139,418	*	GREENBRIER COS INC	10,400	68,840	*
GLOBECOMM SYS INC	5,200	27,639		GREY WOLF INC	38,800	255,138	*
GREEN BANKSHARES INC	10,600	172,832	*	GROUP 1 AUTOMOTIVE INC	15,700	143,962	
GRIFFON CORP	42,900	345,629	*	GUARANTY BANCORP INC	10,200	17,519	
GSI TECHNOLOGY INC	21,209	64,912	*	H + E EQUIP SVCS INC	1,300	8,456	*
GULF IS FABRICATION INC	2,500	46,448		HALLMARK FINL SVCS INC	3,100	29,203	
GYMBOREE CORP	10,900	244,931	*	HARDINGE INC	2,300	8,577	
HACKETT GROUP INC	32,300	95,711	*	HARLEYSVILLE GROUP INC	7,100	232,784	
HARDINGE INC	1,700	22,971		HARLEYSVILLE NATL CORP PA	7,200	115,800	*
HAVERTY FURNITURE COS INC	3,300	29,045		HASTINGS ENTMT INC	9,600	15,613	*
HAWK CORP	6,900	99,806	*	HOOKER FURNITURE CORP	6,100	42,487	
HEALTHTRONICS INC	1,400	4,260		HORACE MANN EDUCATORS CORP NEW NEW COM	24,300	154,927	
HHGREGG INC	4,486	33,262	*	HORNBECK OFFSHORE SVCS INC NEW	1,300	20,203	

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HILLTOP HLDGS INC	6,500	58,756		HOT TOPIC INC	12,500	99,739	*
HOUSTON WIRE CABLE CO	10,400	117,091		HURCO CO INC	300	3,717	
HUDSON HIGHLAND GROUP INC	15,000	62,158	*	HUTCHINSON TECHNOLOGY INC	8,500	17,214	*
IMATION CORP	6,400	85,464		IBERIABANK CORP	4,250	206,221	*
INGLES MKTS INC	2,700	41,767		ICO INC NEW	2,100	12,571	*
INSIGHT ENTERPRISES INC	4,000	42,538		INDUSTRIAL SVCS AMER INC FL	1,500	7,915	*
INSTEEL INDS INC	4,800	43,675		INFINITY PPTY + CAS CORP	2,400	108,717	
INTEGRATED DEVICE TECHNOLOGY	74,800	436,832		INSIGHT ENTERPRISES INC	21,800	80,855	*
IPC HOLDINGS LTD BERMUDA SHS	3,200	80,064		INTEGRATED SILICON SOLUTION	7,287	13,905	*
JAKKS PAC INC	3,100	55,292		INTERNATIONAL BANCSHARES CORP	33,900	808,389	
JARDEN CORP	14,200	224,150	*	INTERNATIONAL SHIPHOLDING CORP	6,600	151,484	*
JMP GROUP INC	4,100	16,107	*	INTERSTATE HOTELS + RESORTS IN	8,900	8,882	*
JOS A BANK CLOTHIERS INC	1,100	19,422		K SWISS INC A CL A	4,300	69,828	
K V PHARMACEUTICAL COMPANY	10,500	172,043	*	K V PHARMACEUTICAL COMPANY	10,500	48,902	*
KAPSTONE PAPER + PKGING CORP	7,600	32,562		KULICKE + SOFFA INDS INC	11,400	13,977	
KELLY SVCS INC	6,600	72,185		LA Z BOY INC	12,300	30,864	
KNOLL INC	7,800	83,572		LODGIAN INC COM PAR .01 REVERSE SPLIT	12,300	15,665	*
KOPPERS HLDGS INC	12,000	241,456	*	LSB INDS INC	10,300	89,120	*
LABRANCHE + CO INC	19,200	84,033		MACATAWA BK CORP	9,655	30,292	*
LAKES ENTMT INC	8,400	42,307		MAINSOURCE FINL GROUP INC	13,149	213,806	*
LECG CORP	9,000	59,561	*	MATERIAL SCIENCES CORP	8,600	12,161	*
MEADOWBROOK INS GROUP INC	21,000	113,447		MB FINL INC	800	24,416	
MEDALLION FINL CORP	3,400	25,104		MOBILE MINI INC	2,301	47,535	*
METHODE ELECTRS INC	8,400	69,138		MODUSLINK GLOBAL SOLUTIONS INC	22,709	72,835	
MILLER INDS INC TENN	9,700	52,344	*	MONTEREY GOURMET FOODS INC	7,400	11,826	*
MOVADO GROUP INC	5,300	63,922	*	N/A		119,276	*
MPS GROUP INC	25,800	175,178		NANOMETRICS INC	4,900	10,290	*
MULTI FINELINE ELECTRONIX INC	3,629	56,403		NARA BANCORP INC	10,700	105,662	
N/A		10,000	*	NATIONAL DENTEX CORP	2,314	12,078	*
NAUTILUS INC	6,400	13,152		NATIONAL INTST CORP	5,655	102,374	*
NEWMARKET CORP	3,600	145,239	*	NATIONAL PENN BANCSHARES INC	7,300	102,605	
NEWPORT CORP	10,500	60,368		NBT BANCORP INC	3,600	107,193	*
NN INC	1,500	13,186		NICOR INC	9,470	421,709	*
NORTH AMERN GALVANIZING	4,700	19,313		NN INC	7,700	7,891	*
NUTRI SYS INC NEW	18,700	263,949		OLD NATL BANCORP IND COM RTS CALLABLE TH	2,900	56,412	*

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OCWEN FINL CORP	36,700	256,564	*	OM GROUP INC	9,800	199,714	*
OMEGA PROTEIN CORP	10,800	64,376	*	OMEGA PROTEIN CORP	3,900	14,430	
OMNIVISION TECHNOLOGIES INC	22,500	181,326	*	OMNIVISION TECHNOLOGIES INC	6,100	30,111	
OPLINK COMMUNICATIONS INC	7,300	53,444		ORIENTAL FINL GROUP INC	7,800	45,814	
OPNEXT INC	29,600	115,032	*	OXFORD INDS INC	3,000	17,340	
ORIENTAL FINL GROUP INC	14,500	215,787	*	PAB BANKSHARES INC CDT CAP STK	2,300	15,615	
OVERHILL FARMS INC	9,100	28,394	*	PACIFIC CAP BANCORP NEW	15,100	287,707	
OVERSEAS SHIPHOLDING GROUP INC	4,500	189,992	*	PARK OH HLDGS CORP	6,300	31,077	*
PACER INTL INC TN	7,400	71,224		PENNS WOODS BANCORP INC	2,040	51,335	*
PARKER DRILLING CO	52,300	197,610		PENSKE AUTOMOTIVE GROUP INC	22,200	160,797	
PC TEL INC	11,200	53,981	*	PERINI CORP	3,500	61,571	*
PDI INC	3,900	15,717		PHOENIX COS INC NEW	62,700	128,382	*
PENSON WORLDWIDE INC	20,500	162,822	*	PHOTRONICS INC	6,312	13,168	*
PHI INC COM NON VTG	2,500	45,956		PLATINUM UNDERWRITERS HOLDINGS SHS	2,200	71,797	
PIONEER DRILLING CO	19,000	141,759		PLUG PWR INC	72,600	61,265	*
PIPER JAFFRAY COS	14,600	489,840	*	PROASSURANCE CORP	15,600	730,678	*
PLEXUS CORP	13,000	192,710		PROSPERITY BANCSHARES INC	11,800	368,674	
PMA CAP CORP	8,100	38,468		PROVIDENT NEW YORK BANCORP	13,000	154,381	*
PNM RES INC	25,400	261,394	*	QUESTCOR PHARMACEUTICALS INC	37,600	317,430	*
PRECISION DRILLING TR TR UNIT	6,596	46,007	*	RED LION HOTELS CORP	1,390	3,015	
QUAKER CHEMICAL	6,800	78,217	*	REPLIGEN CORP	8,200	30,109	
QUESTCOR PHARMACEUTICALS INC	29,300	203,114		REPUBLIC AWYS HLDGS INC	7,900	70,807	
RADISYS CORP	5,500	33,377		REPUBLIC FIRST BANCORP INC	1,722	15,088	*
RC2 CORP	7,900	75,147	*	REX STORES CORP	7,400	55,381	
REALNETWORKS INC	23,900	86,390		RLI CORP	8,600	476,251	
REPUBLIC AWYS HLDGS INC	22,300	293,212		RUDOLPH TECHNOLOGIES INC	6,900	17,946	
RICHARDSON ELECTRS LTD	3,100	9,965		SAGA COMMUNICATIONS	12,700	18,307	*
RSC HLDGS INC	67,300	530,108		SCANSOURCE INC	4,000	127,524	*
SAIA INC	2,900	27,210		SCHIFF NUTRITION INTL INC	3,100	15,886	
SANDERS MORRIS HARIS GROUP INC	9,100	48,210		SELECTIVE INS GROUP INC	22,000	454,822	
SANFILIPPO JOHN B + SON INC	2,000	11,020		SIFCO INDS INC	3,600	16,751	*
SCHOOL SPECIALTY INC	9,000	164,046		SIMMONS 1ST NATL CORP CL A 5 PAR	6,900	183,058	*
SEABRIGHT INS HLDGS INC	3,100	31,769		SONIC AUTOMOTIVE INC	6,300	19,599	*
SEACOR HLDGS INC	1,600	90,737		SOUTHWEST GAS CORP	4,700	114,658	
SHOE CARNIVAL INC	2,400	23,964		SPARTECH CORP	4,500	26,107	*

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SPARK NETWORKS INC	3,900	11,213	*	STANDARD MTR PRODS INC	2,500	6,909	
SPECTRUM CTL INC	9,900	56,031	*	STARTEK INC	8,600	20,213	*
STAGE STORES INC	10,400	141,679		STATE AUTO FINL CORP	13,300	330,918	
STARRETT L S CO CL A FORMERLY COM TO 9/2	1,300	19,856		STEIN MART INC	24,000	36,681	*
SUN BANCORP INC N J	11,100	95,735		TBS INTRENATIONAL LTD SHS A	8,200	61,707	*
SUPER MICRO COMPUTER INC	4,600	23,676		TECUMSEH PRODS CO	7,600	163,023	*
SUPERIOR INDS INTL INC	5,100	56,380		THERAGENICS CORP	8,800	11,184	
SUREWEST COMMUNICATIONS	10,500	138,723	*	TIMBERLAND BANCORP INC	2,400	14,132	*
SYMS CORP	3,200	26,812	*	TOWN SPORTS INTL HLDGS INC	4,400	13,395	*
SYSTEMAX INC	10,500	116,157		TREDEGAR INDS INC	4,400	77,007	
TAL INTL GROUP INC	15,000	227,259		TREEHOUSE FOODS INC	9,000	223,855	*
TECH DATA CORP	4,200	76,173		TRICO BANCSHARES	4,900	79,042	*
TECUMSEH PRODS CO CL B	5,000	136,512	*	TRICO MARINE SVCS INC	5,900	62,939	*
THE STEAK AND SHAKE COMPANY	14,600	87,839	*	TRIMERIS INC	1,200	3,106	
THERMADYNE HLDGS CORP NEW COM PAR .01	11,000	79,720	*	TRUSTMARK CORP	35,000	672,786	*
THINKORSWIM GROUP INC	29,300	173,483	*	TRW AUTOMOTIVE HLDGS CORP	2,500	11,236	*
TOLLGRADE COMMUNICATIONS INC	10,800	51,943	*	TWIN DISC INC	3,800	57,108	*
TOWER GROUP INC	3,400	74,514		UNION BANKSHARES CORP	4,200	100,747	*
TRIUMPH GROUP INC NEW	12,500	480,045	*	UNION DRILLING INC	4,400	18,946	*
TRUEBLUE INC	9,200	67,902		UNITED BANKSHARES INC W VA	24,341	700,222	*
TTM TECHNOLOGIES	8,473	84,521		UNITED FINL BANCORP INC MD	3,100	43,764	
UMPQUA HLDGS CORP	38,200	542,421		UNIVEST CORP PA	7,700	233,744	*
UNITED AMER INDY LTD	5,000	57,700		VALASSIS COMMUNICATIONS INC	29,500	39,869	*
UNITED CMNTY BKS INC BLAIRSVIL CDT CAP S	26,900	322,540	*	VIRCO MFG CO	10,400	20,211	*
UNITED STATIONERS INC	10,300	357,145		VOLT INFORMATION SCIENCES INC	8,200	44,754	
UNIVERSAL AMERN FINL CORP	23,800	236,300	*	WASHINGTON FED INC	7,800	126,150	
USEC INC	39,700	169,201	*	WASHINGTON TR BANCORP INC	6,637	126,959	*
VIGNETTE CORP	17,900	153,421	*	WESBANCO INC	10,900	272,804	
WABASH NATL CORP	6,500	29,338		WEST BANCORPORATION INC CDT CAP STK	5,620	66,906	*
WEST MARINE INC	18,000	90,592	*	WESTFIELD FINL INC NEW	6,300	59,174	
WESTLAKE CHEM CORP	2,300	48,121		WGL HLDGS INC	34,800	1,058,570	*
WET SEAL INC	73,800	190,390	*	WILMINGTON TR CORP	2,200	57,879	*
WHITE ELECTR DESIGNS CORP	4,000	13,694		WILSHIRE BANCORP INC	6,000	61,193	
WINTRUST FINL CORP	5,600	131,224		WORLD FUEL SERVICES CORP.	9,900	313,521	
WORLD ACCEPTANCE CORP	3,400	60,972		WPT ENTERPRISES INC	5,939	1,534	

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WORLD FUEL SERVICES CORP.	4,216	87,026		WSFS FINL CORP	3,600	166,359	*
WORTHINGTON INDS IN	48,000	571,257		YADKIN VY FINL CORP	4,200	61,206	*
WPT ENTERPRISES INC	1	0	*	YRC WORLDWIDE INC	20,100	73,024	*
ZYGO CORP	3,000	17,998		ZALE CORP NEW	24,000	74,400	*