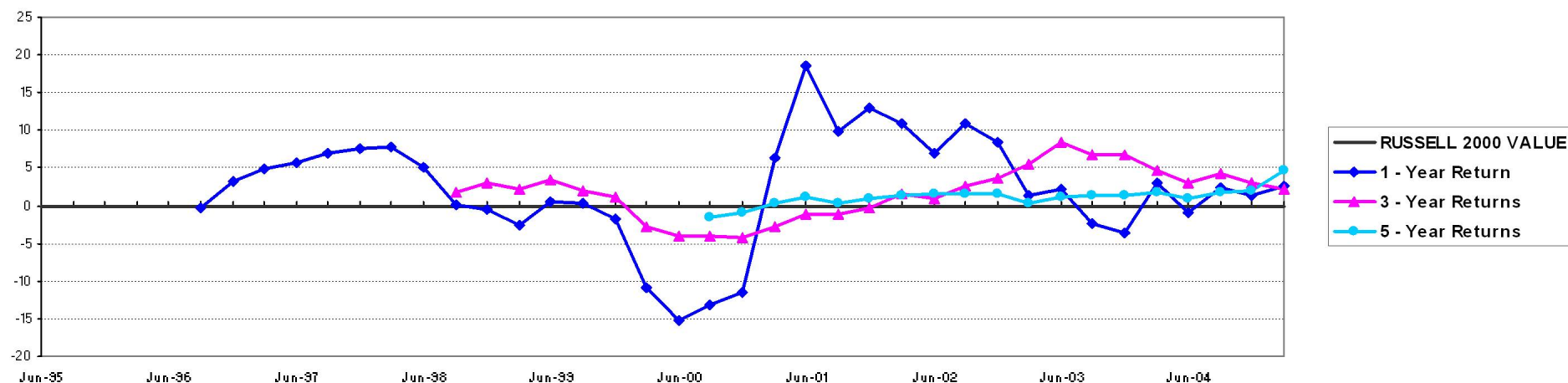


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2005

BRANDYWINE vs RUSSELL 2000 VALUE - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
BRANDYWINE	-2.2	68	12.3	62	13.7	51	20.0	30	23.3	22.6	0.5	0.8	1.0	1.1
RUSSELL 2000 VALUE	-4.0	98	9.8	83	11.5	79	15.4	79	23.0	20.8	0.4	0.6		
Equity Style - Small Value	-1.7		13.3		13.7		17.9		22.1	21.7	0.6	0.7		

Ten Largest Holdings

Security	Market Value	Weight
WESTERN DIGITAL CORPORATION	1,547,850	1.36
BORDERS GROUP, INC.	1,546,622	1.36
AMERUS GROUP COMPANY	1,453,505	1.28
UNITED DEFENSE INDS INC	1,372,954	1.21
COMMERCE GROUP, INCORPORATED	1,338,768	1.18
AGL RESOURCES, INCORPORATED.	1,334,326	1.17
HOUSTON EXPLORATION COMPANY	1,309,850	1.15
BJ'S WHOLESALE CLUB INC	1,248,612	1.10
YORK INTERNATIONAL CORPORATION NEW	1,234,170	1.08
WPS RESOURCES CORP.	1,164,240	1.02

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.4	8.9
Industrials	6.4	14.7
Telecommunications Services	0.7	1.1
Consumer Discretionary	30.0	14.0
Consumer Staples	7.8	3.2
Energy	8.5	6.9
Financials	23.9	32.2
Health Care	2.8	4.5
Information Technology	6.8	7.9
Other	4.1	
Utilities	2.7	6.7

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,201	\$ 1,060
Median Market Cap	\$ 428	\$ 570
P/E	14.5	15.3
P/B	2.0	2.1
Dividend Yield	1.6	1.8
Earnings Growth	7.2	5.5

Benchmark: RUSSELL 2000 VALUE

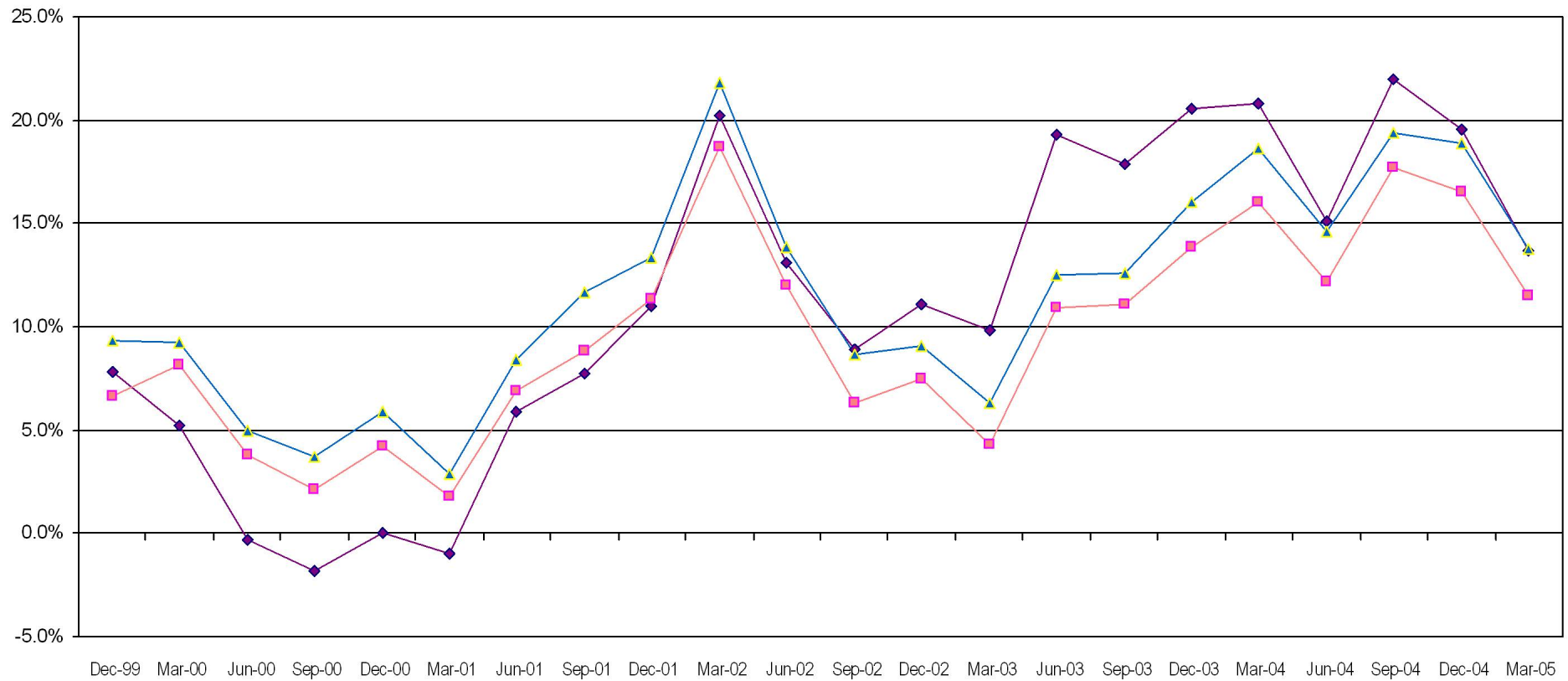
Total Assets	% of Total Fund
\$ 116,525	5.1%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2005

Rolling Return (3 Year Annualized)



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

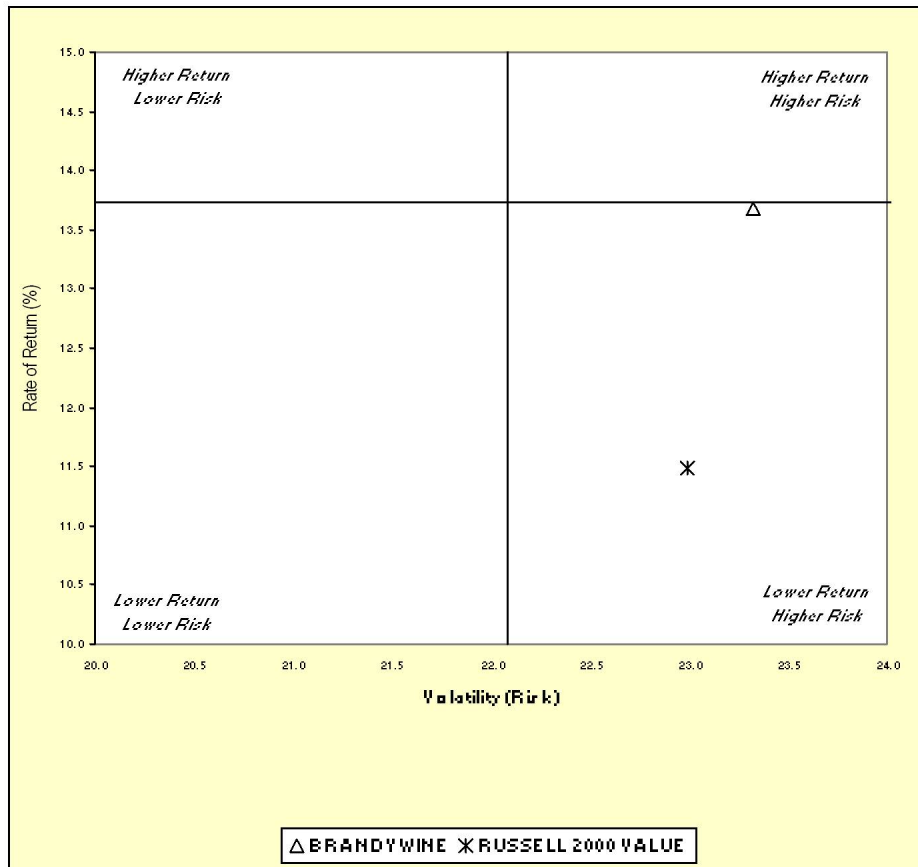
	03/31/98	03/31/99	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05
BRANDYWINE		11.2	5.3	-1.0	20.2	9.8	20.8	13.7
RUSSELL 2000 VALUE	28.1	9.0	8.1	1.8	18.8	4.3	16.0	11.5
Equity Style - Small Value	29.1	7.5	9.3	2.9	21.8	6.4	18.6	13.7

Fresno County Employees' Retirement Association

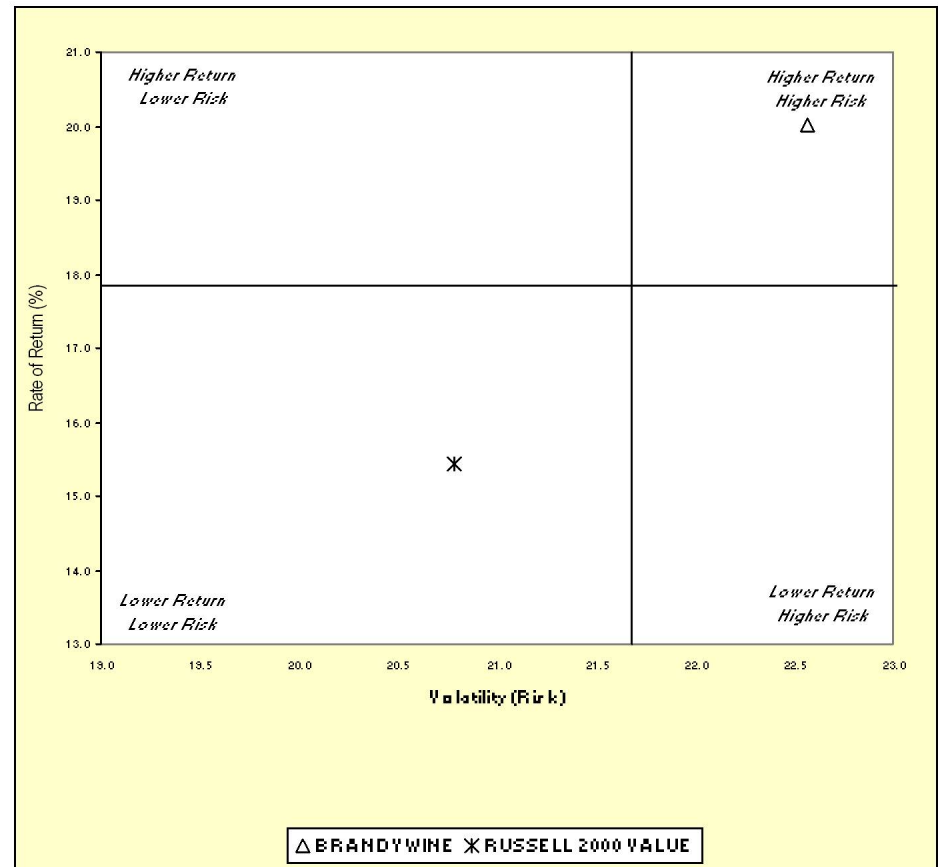
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.7	23.3	0.5
11.5	23.0	0.4
13.7	22.1	0.6

Category

BRANDYWINE
RUSSELL 2000 VALUE
Equity Style - Small Value Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
20.0	22.6	0.8
15.4	20.8	0.6
17.9	21.7	0.7

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2005

BRANDYWINE

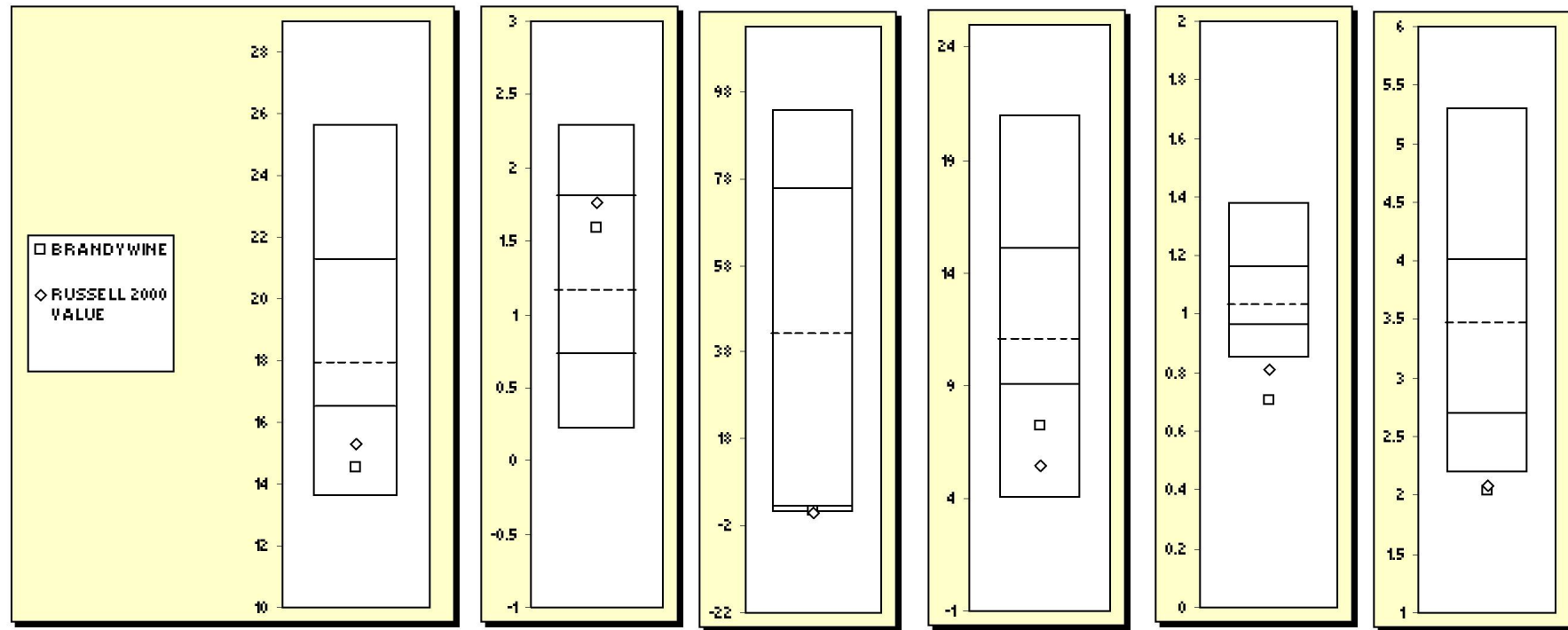
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	371	1348
Total Market Value	113,761,824	
Average Market Capitalization (000's)	1,201,234	1,060,000
Equity Segment Yield	1.59	1.76
Equity Segment Price/Earnings Ratio	14.54	15.29
Equity Segment Beta	0.71	0.81
Price/Book Ratio	2.04	2.08
5 Year Earnings Growth	7.2%	5.5%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
WESTERN DIGITAL CORPORATION	1,547,850	1.36	CORE MOLDING TECHNOLOGIES INCORPORATED	80.1	0.00	DURA AUTOMOTIVE SYSTEMS CLASS A	-55.5	0.08
BORDERS GROUP, INC.	1,546,622	1.36	UNITED DEFENSE INDS INC	55.8	1.21	REWARDS NETWORK INC.	-40.6	0.10
AMERUS GROUP COMPANY	1,453,505	1.28	HORIZON HELATH CORPORATION	52.4	0.10	STARTEK INC	-40.0	0.23
UNITED DEFENSE INDS INC	1,372,954	1.21	WEIDER NUTRITION INTERNATIONAL INCORPORA	40.0	0.03	PC CONNECTION INCORPORATED	-38.3	0.01
COMMERCE GROUP, INCORPORATED	1,338,768	1.18	RAYOVAC CORP	36.1	0.16	SILICON STORAGE TECHNOLOGY	-37.5	0.23
AGL RESOURCES, INCORPORATED.	1,334,326	1.17	FEATHERLITE INCORPORATED	34.6	0.03	PRECIS INC	-36.3	0.01
HOUSTON EXPLORATION COMPANY	1,309,850	1.15	SHOE CARNIVAL INC.	34.6	0.05	HI SHEAR TECHNOLOGY CORP	-36.0	0.00
BJ'S WHOLESALE CLUB INC	1,248,612	1.10	TRANSMONTAIGNE OIL CO	30.5	0.26	BLUEGREEN CORPORATION	-35.2	0.14
YORK INTERNATIONAL CORPORATION NEW	1,234,170	1.08	BURLINGTON COAT FACTORIES	29.1	0.74	FINLAY ENTERPRISES, INCORPORATED	-33.5	0.11
WPS RESOURCES CORP.	1,164,240	1.02	FOREST OIL CORP	27.7	0.08	OCA INC	-33.1	0.20

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2005



	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
Equity Funds - Equity Only												
5th Percentile	25.66		2.29		93.75		21.00		1.38		5.30	
25th Percentile	21.25		1.80		75.25		15.00		1.16		4.00	
50th Percentile	17.91		1.15		41.82		11.00		1.03		3.46	
75th Percentile	16.49		0.72		2.33		9.00		0.96		2.69	
95th Percentile	13.60		0.21		1.04		4.00		0.85		2.19	
BRANDYWINE	14.54	88	1.59	33	1.20	93	7.19	82	0.71	99	2.04	99
RUSSELL 2000 VALUE	15.29	83	1.76	27	1.06	95	5.46	89	0.81	99	2.08	99

Fresno County Employees' Retirement Association

Top Ten Holding

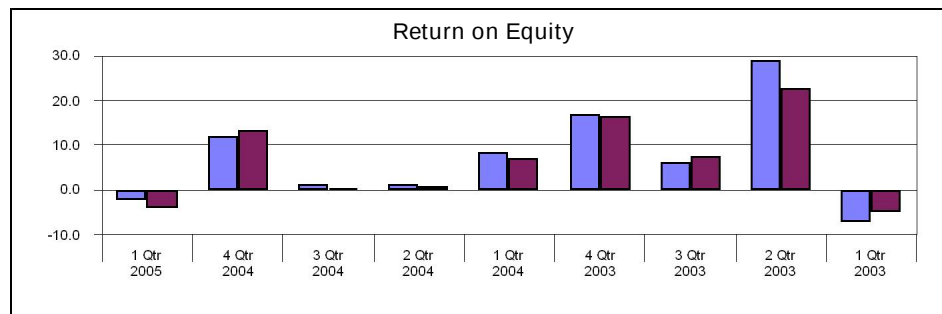
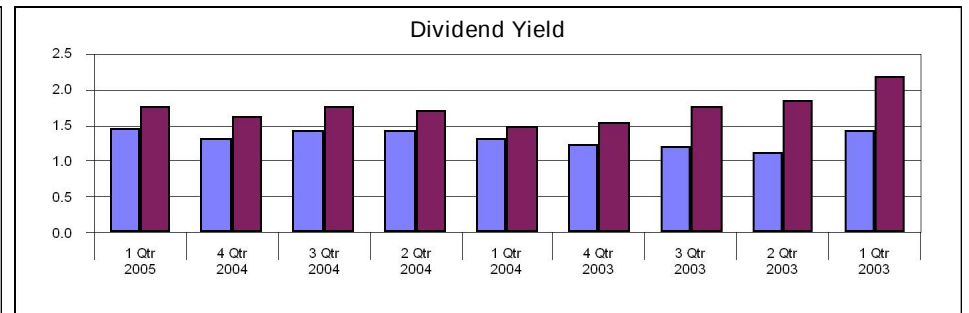
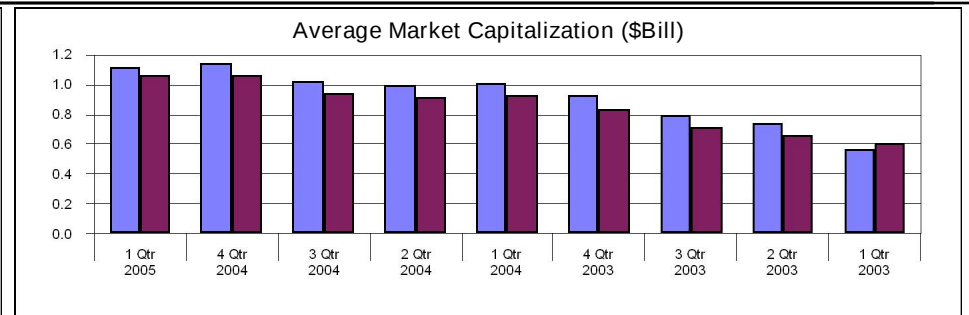
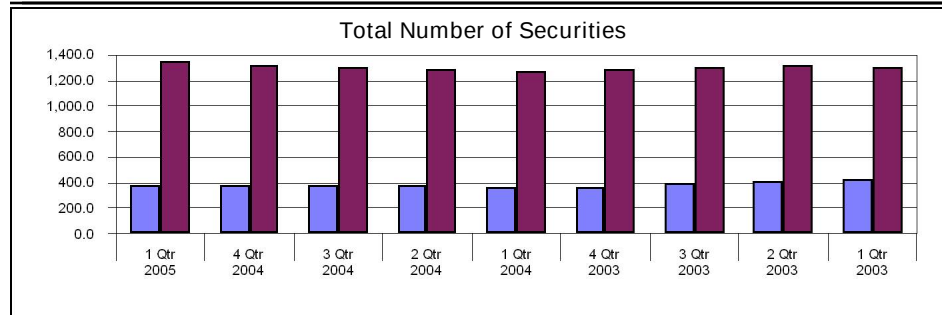
Period Ending: March 31, 2005

As Of 6/30/03		As Of 9/30/03		As Of 12/31/03		As Of 3/31/04	
FIFTH THIRD TREASURY OBLIGATION	3.2%	FIFTH THIRD TREASURY OBLIGATION	2.1%	FIFTH THIRD US TREASURY MONEY	3.2%	FIFTH THIRD US TREASURY MONEY	3.0%
ARVINMERITOR INCORPORATED	1.2%	YORK INTERNATIONAL CORPORATION	1.1%	IKON OFFICE SOLUTIONS	1.2%	IKON OFFICE SOLUTIONS	1.2%
COOPER TIRE & RUBBER COMPANY	1.1%	AMERUS GROUP COMPANY	1.1%	IMPERIAL CREDIT INDUSTRIES, INC.	1.2%	IMPERIAL CREDIT INDUSTRIES, INC.	1.2%
BARNES & NOBLE INC.	1.0%	VALASSIS COMMUNICATIONS	1.1%	ONEOK, INCORPORATED	1.2%	BJ'S WHOLESALE CLUB INC	1.2%
LA-Z-BOY, INC.	1.0%	BARNES & NOBLE INC.	1.1%	ARVINMERITOR INCORPORATED	1.2%	AMERUS GROUP COMPANY	1.2%
PRECISION CASTPARTS CORPORATION	1.0%	PRECISION CASTPARTS CORPORATION	1.0%	BARNES & NOBLE INC.	1.1%	INDYMAC BANCORP, INCORPORATED	1.2%
DILLARD'S INCORPORATED	0.9%	READERS DIGEST ASSOCIATION	1.0%	VALASSIS COMMUNICATIONS	1.1%	FREMONT GENERAL COMPANY	1.2%
AMERUS GROUP COMPANY	0.9%	ARVINMERITOR INCORPORATED	1.0%	GREATER BAY BANCORP	1.1%	PEOPLES ENERGY CORPORATION	1.1%
INDYMAC BANCORP, INCORPORATED	0.9%	BJ'S WHOLESALE CLUB INC	1.0%	INDYMAC BANCORP, INCORPORATED	1.1%	VALASSIS COMMUNICATIONS	1.1%
PACIFICARE HEALTH SYSTEMS, INC.	0.9%	UNITED DEFENSE INDS INC	1.0%	PEOPLES ENERGY CORPORATION	1.0%	ONEOK, INCORPORATED	1.1%
Top Ten Total: 12.2%		Top Ten Total: 11.5%		Top Ten Total: 13.3%		Top Ten Total: 13.7%	
As Of 6/30/04		As Of 9/30/04		As Of 12/31/04		As Of 3/31/05	
FIFTH THIRD US TREASURY MONEY	2.5%	FIFTH THIRD US TREASURY MONEY	2.3%	FIFTH THIRD US TREASURY MONEY	2.3%	FIFTH THIRD US TREASURY MONEY	2.9%
UNITED DEFENSE INDS INC	1.3%	UNITED DEFENSE INDS INC	1.4%	UNITED DEFENSE INDS INC	1.5%	WESTERN DIGITAL CORPORATION	1.3%
AMERUS GROUP COMPANY	1.2%	UICI	1.3%	UICI	1.2%	BORDERS GROUP, INC.	1.3%
BJ'S WHOLESALE CLUB INC	1.2%	HOUSTON EXPLORATION COMPANY	1.3%	AMERUS GROUP COMPANY	1.2%	AMERUS GROUP COMPANY	1.2%
VALASSIS COMMUNICATIONS	1.1%	BJ'S WHOLESALE CLUB INC	1.3%	BORDERS GROUP, INC.	1.2%	UNITED DEFENSE INDS INC	1.2%
HOUSTON EXPLORATION COMPANY	1.1%	AMERUS GROUP COMPANY	1.2%	COMMERCE GROUP, INCORPORATED	1.1%	COMMERCE GROUP, INCORPORATED	1.1%
IKON OFFICE SOLUTIONS	1.1%	INDYMAC BANCORP, INCORPORATED	1.2%	WESTERN DIGITAL CORPORATION	1.1%	AGL RESOURCES, INCORPORATED.	1.1%
IMPERIAL CREDIT INDUSTRIES, INC.	1.1%	IKON OFFICE SOLUTIONS	1.1%	ARVINMERITOR INCORPORATED	1.1%	HOUSTON EXPLORATION COMPANY	1.1%
BARNES & NOBLE INC.	1.1%	AGL RESOURCES, INCORPORATED.	1.1%	HOUSTON EXPLORATION COMPANY	1.1%	BJ'S WHOLESALE CLUB INC	1.1%
ONEOK, INCORPORATED	1.1%	VALASSIS COMMUNICATIONS	1.1%	AGL RESOURCES, INCORPORATED.	1.1%	YORK INTERNATIONAL CORPORATION	1.1%
Top Ten Total: 12.8%		Top Ten Total: 13.3%		Top Ten Total: 12.8%		Top Ten Total: 13.5%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2005



BRANDYWINE

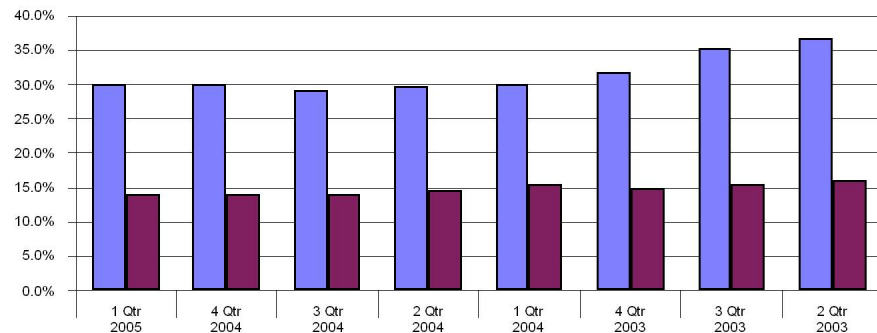
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

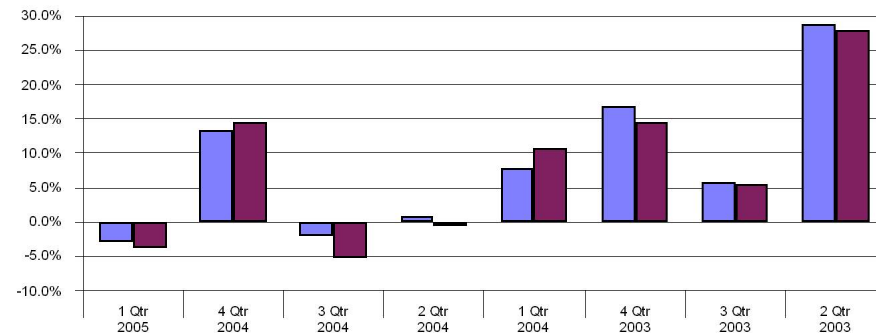
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005

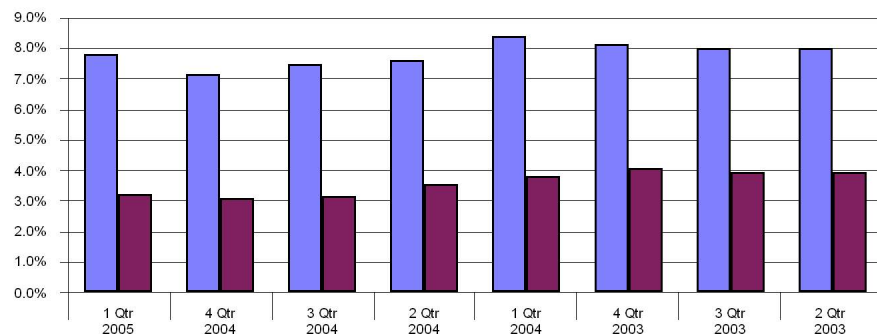
Consumer Discretionary - Weightings



Consumer Discretionary - Returns



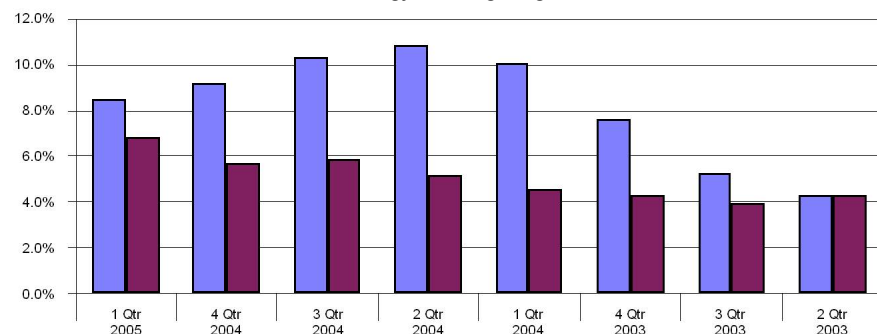
Consumer Staples - Weightings



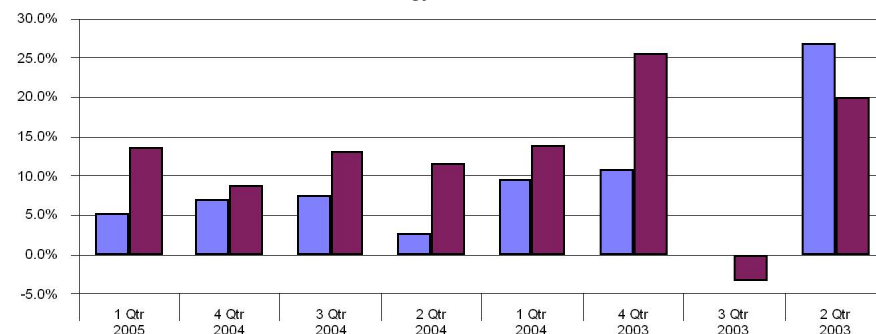
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



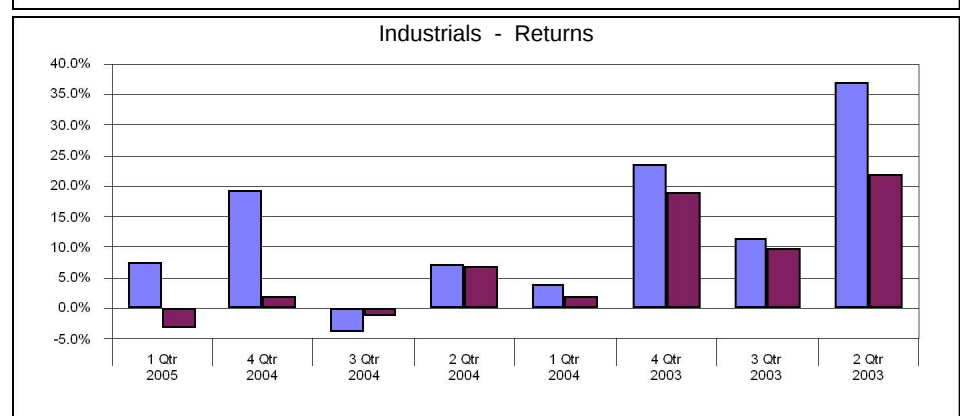
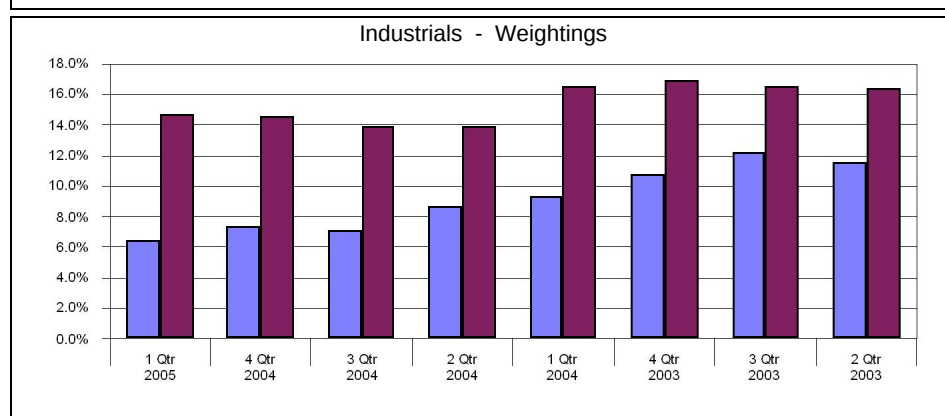
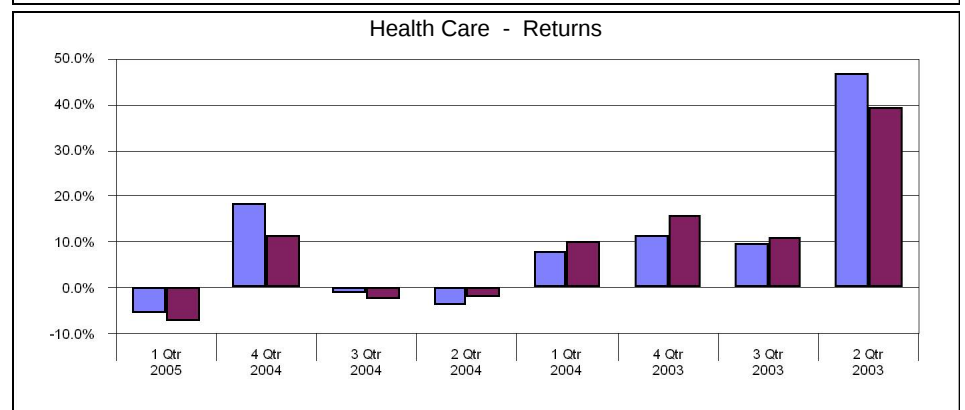
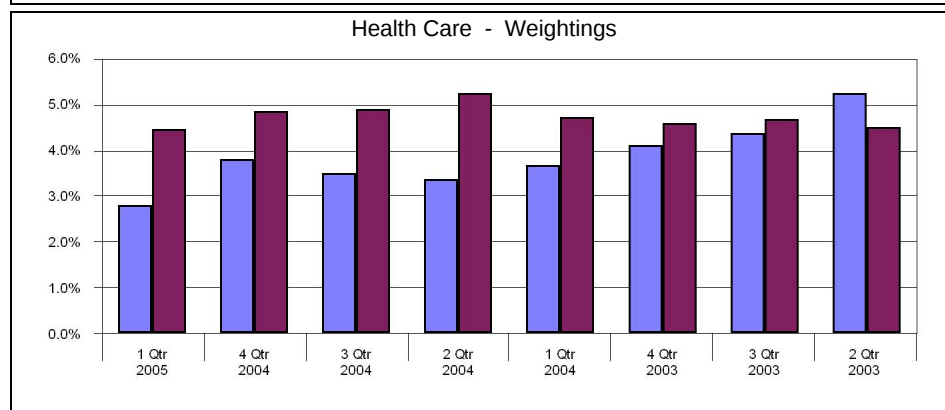
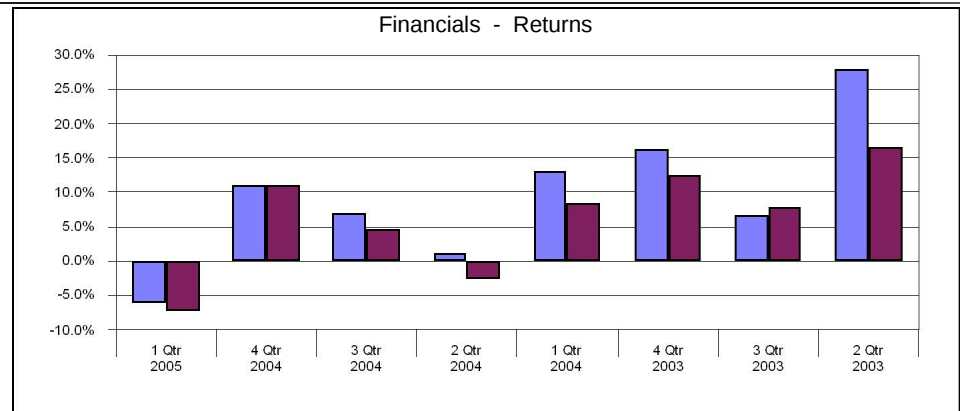
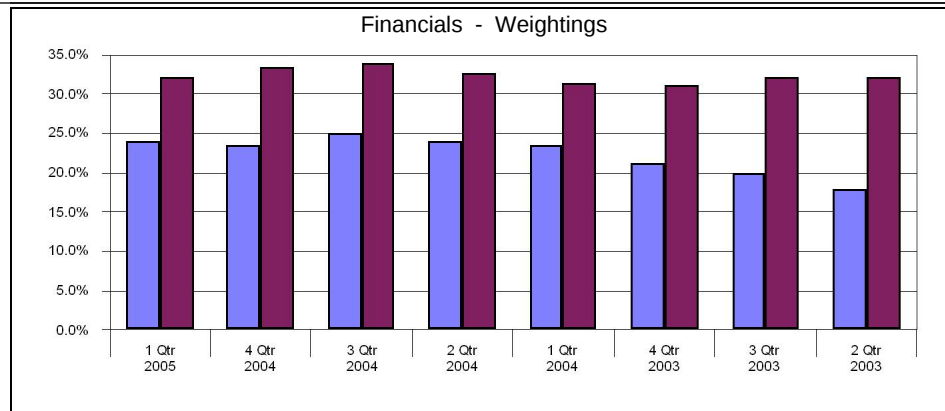
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



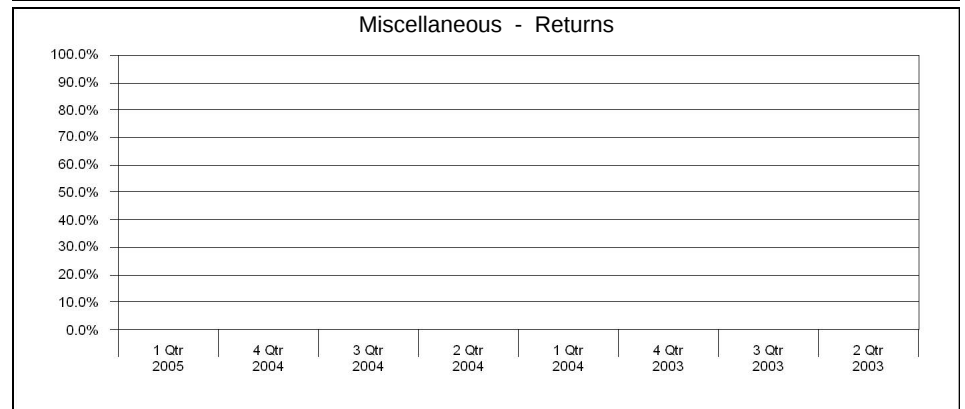
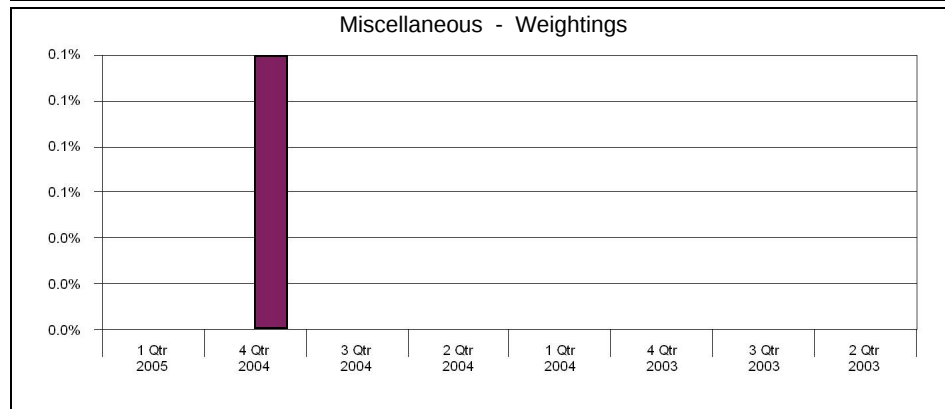
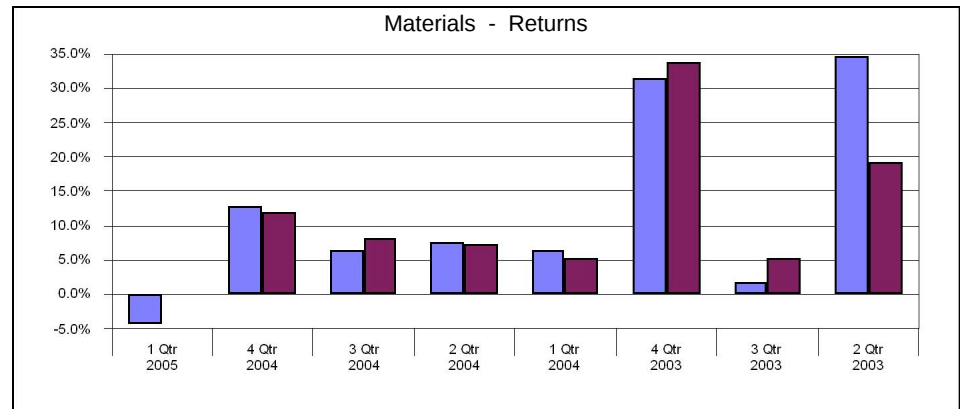
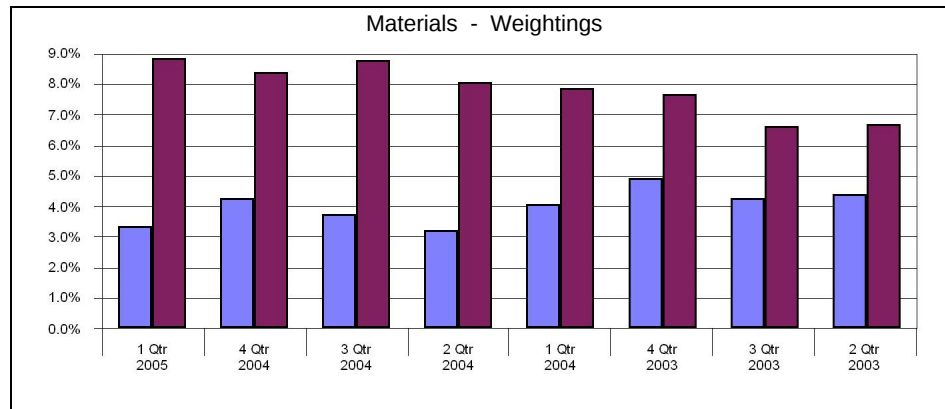
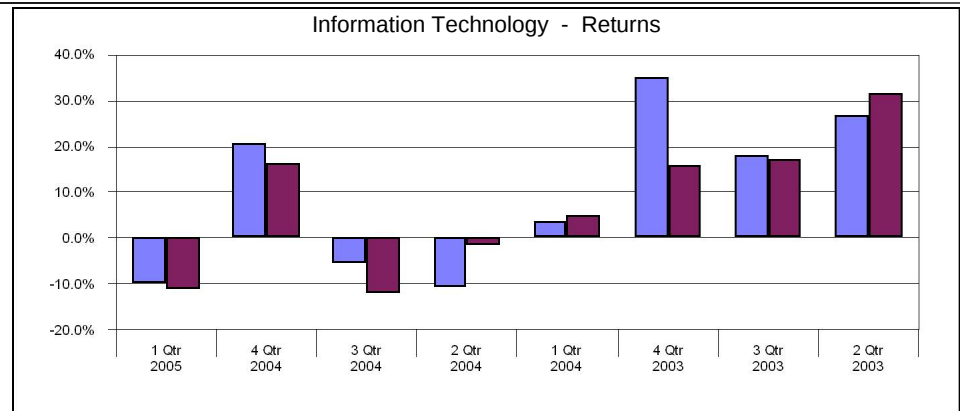
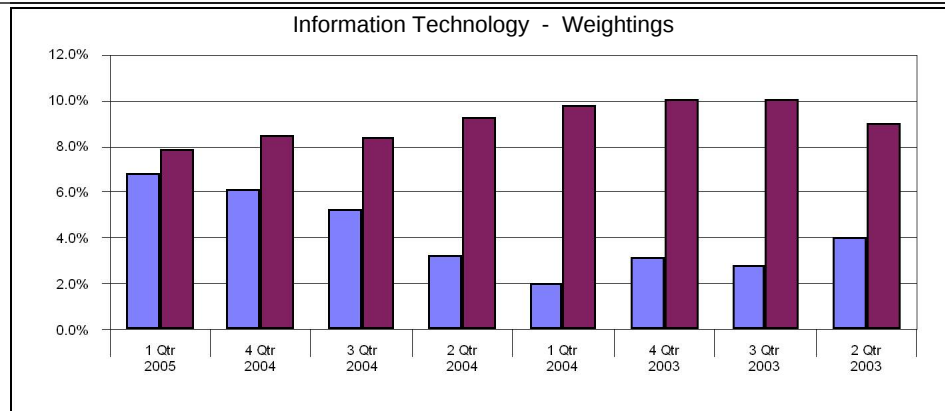
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



BRANDYWINE

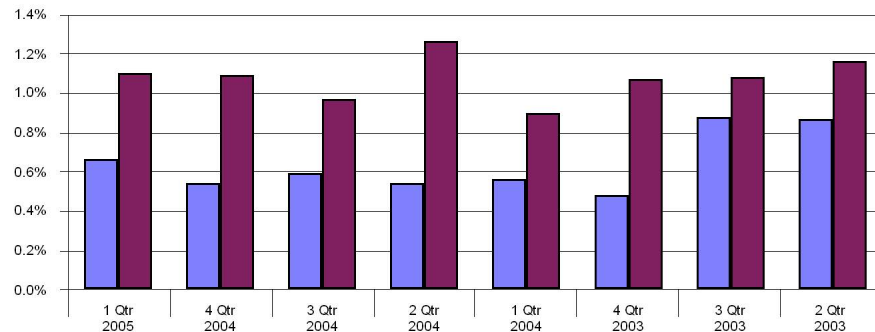
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

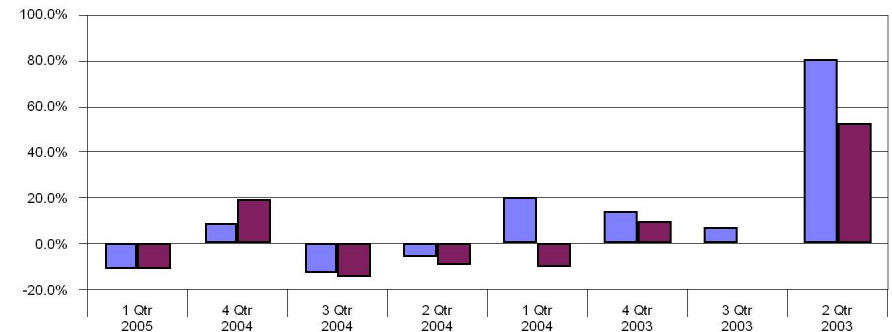
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005

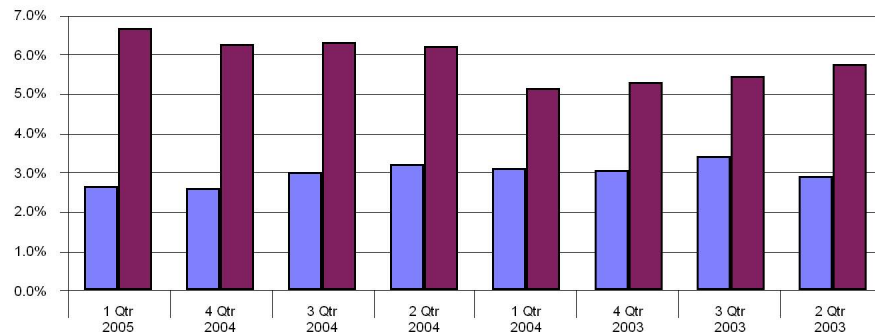
Telecommunications Services - Weightings



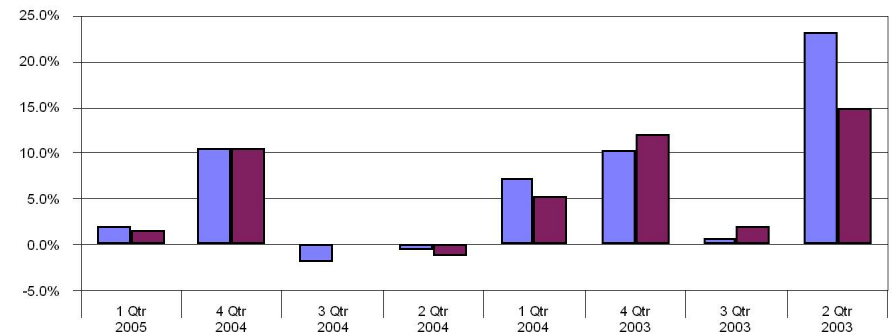
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2005

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	31.3	-3.6	13.9	-3.7	0.0	0.1	0.1
Consumer Staples	7.6	1.3	3.1	1.0	0.0	0.2	0.3
Energy	9.7	6.0	5.7	13.8	-0.8	0.8	0.0
Financials	24.8	-7.6	33.5	-7.4	0.0	0.3	0.3
Health Care	4.0	-7.1	4.9	-7.5	0.0	0.0	0.0
Industrials	8.1	9.7	14.6	-3.3	1.1	0.0	1.0
Information Technology	6.5	-6.1	8.5	-11.2	0.3	0.1	0.5
Materials	4.5	0.6	8.4	0.0	0.0	-0.2	-0.1
Telecommunications Services	0.6	-12.2	1.1	-10.8	0.0	0.0	0.0
Utilities	2.7	1.9	6.3	1.7	0.0	-0.2	-0.2
Miscellaneous	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	100.0	-2.2	100.0	-4.0	0.7	1.1	1.9

Contribution

Stock	Industrials
	Information Technology
Industry	Energy
	Financials

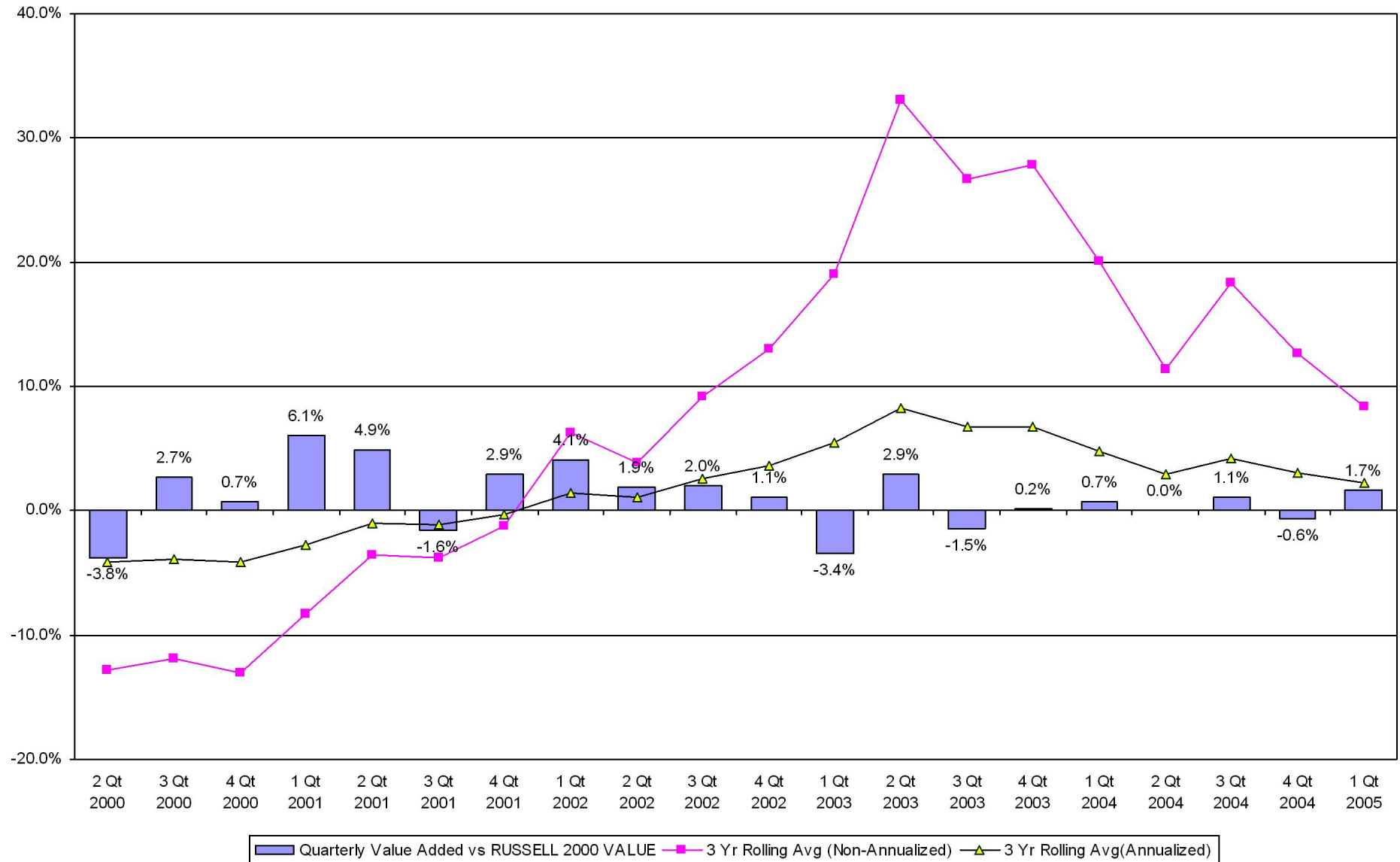
Detractors

Stock	Energy
	Financials
Industry	Utilities
	Materials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: March 31, 2005

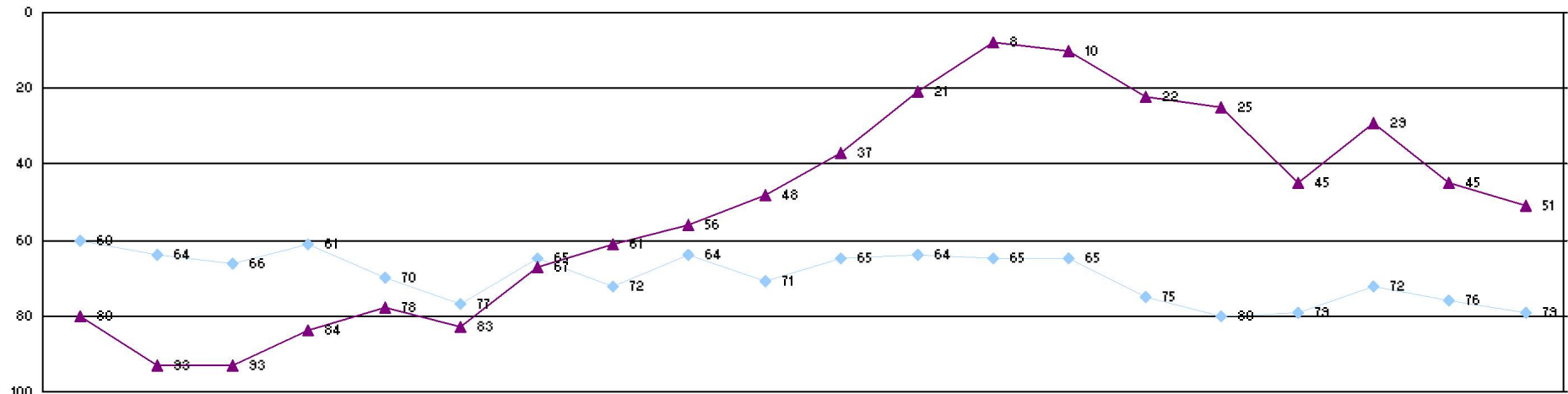


Fresno County Employees' Retirement Association

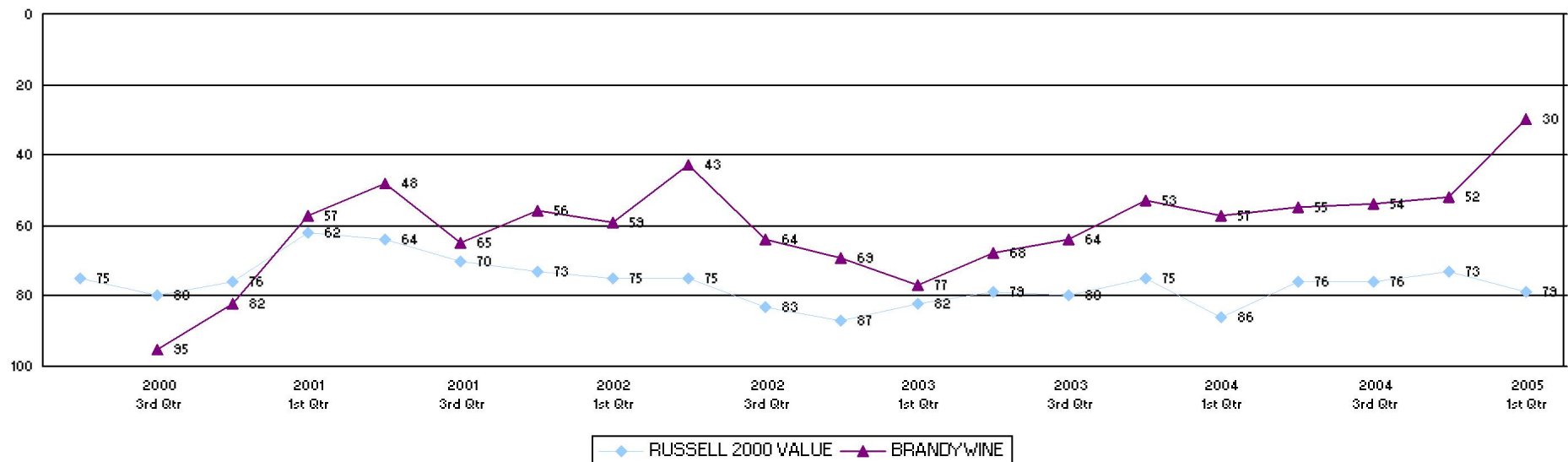
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

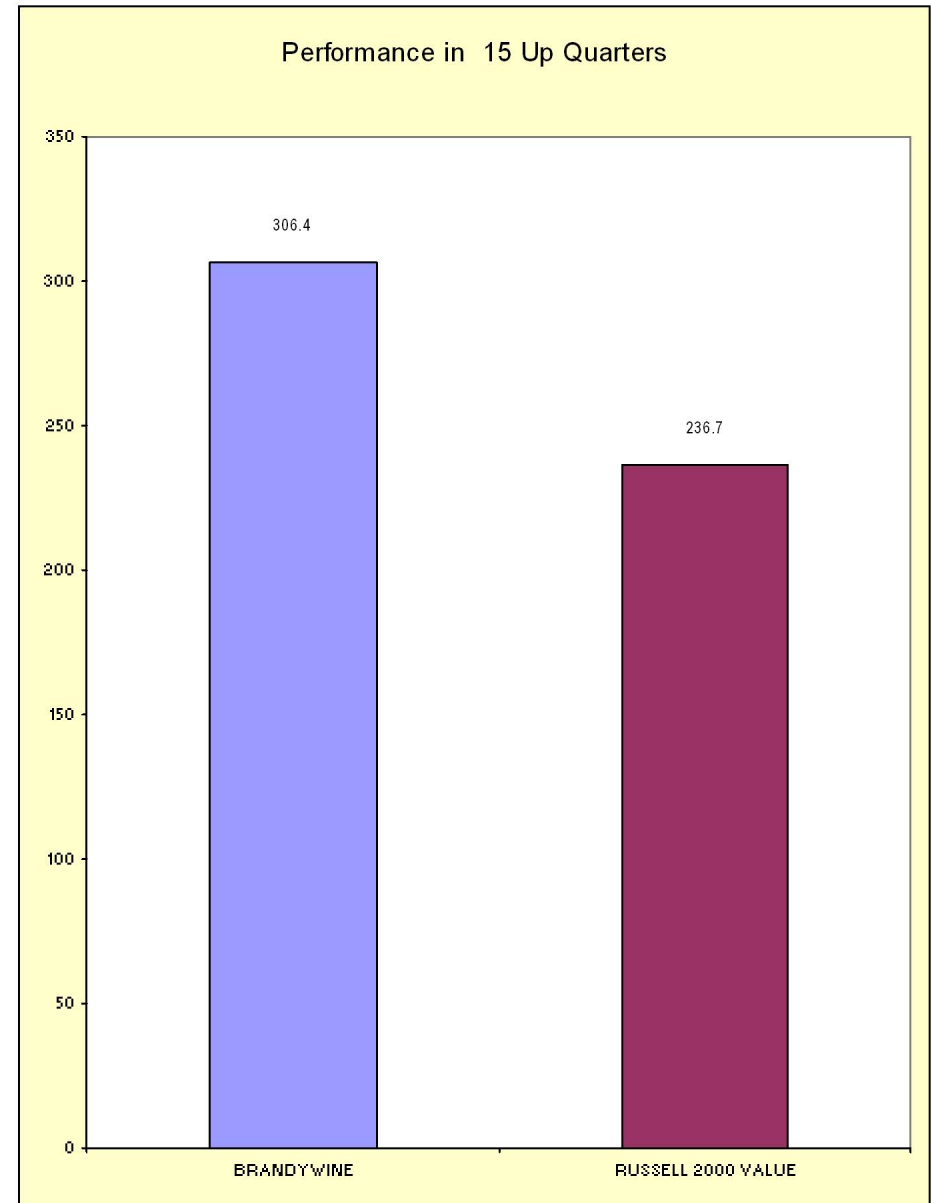
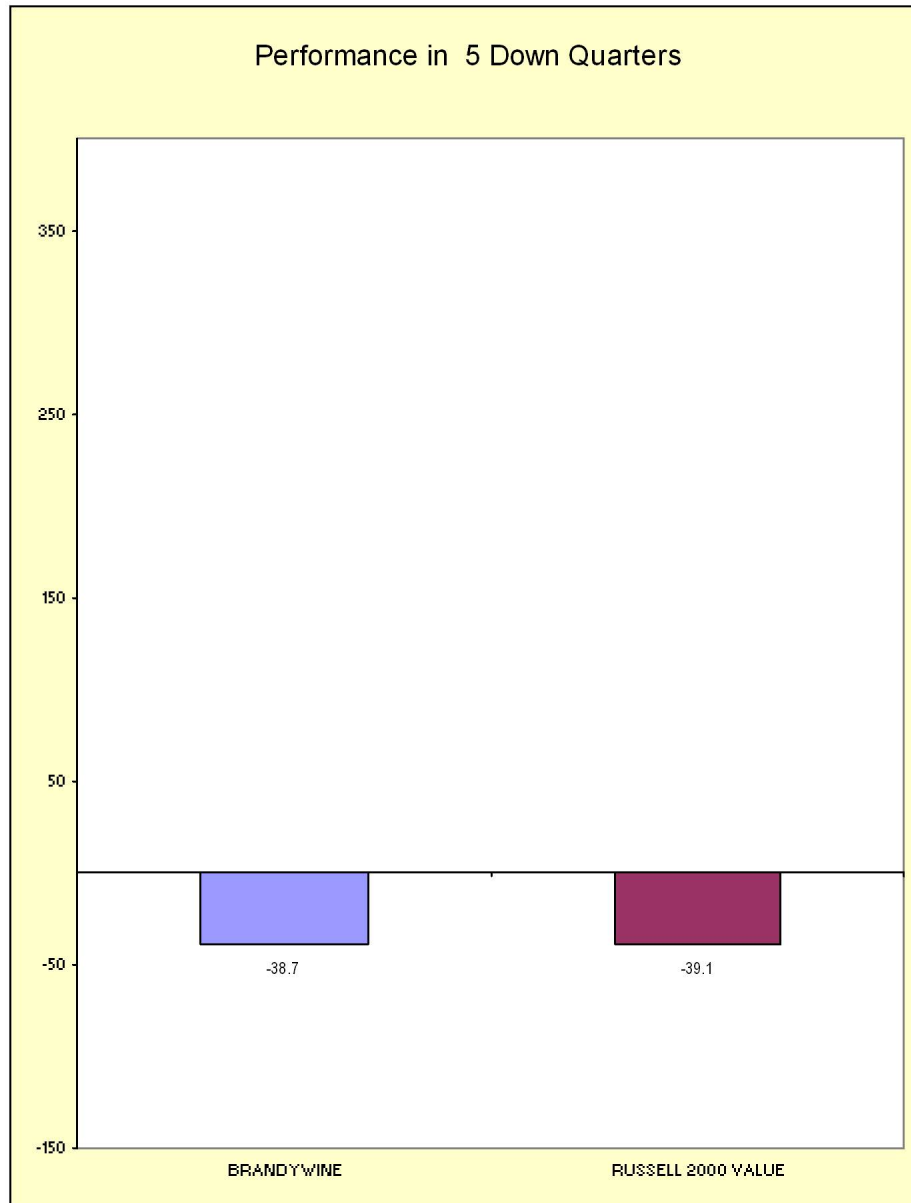


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2005

Last 20 Quarters Ending 3/31/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFTERMARKET TECHNOLOGY	15,001	16.50	0.2	0.35		13.2	1.9	0.53	2.5
ALFA CORP	20,859	14.45	0.3	1.16	2.4	13.0	1.8	0.16	-4.3
AMERICAN AXLE & MANUFACTURING HOLDINGS,	32,700	24.50	0.7	1.22	2.4	8.2	1.3	1.23	-19.6
AMERICAN GREETINGS CORPORATION, CLASS A	37,500	25.48	0.8	1.65	0.9	19.3	1.4	1.22	0.8
AMERON INTERNATIONAL COPORATION	7,600	36.00	0.2	0.30	2.2	22.6	1.1	0.67	-4.4
AMERUS GROUP COMPANY	30,762	47.25	1.3	1.86	0.8	10.3	1.7	0.22	4.3
ANNTAYLOR STORES CORPORATION	1,500	25.59	0.0	1.81		29.1	2.1	1.57	18.9
ARVINMERITOR INCORPORATED	63,000	15.47	0.9	1.08	2.6		1.1	1.24	-30.4
ASHBURY AUTOMOTIVE GROUP	25,200	15.40	0.3	0.50		9.6	1.2	1.71	11.8
BEAZER HOMES USA, INCORPORATED	5,400	49.86	0.2	2.07	0.3	8.1	1.7	1.31	2.4
BLAIR CORPORATION	1,700	32.97	0.1	0.27	1.8	18.3	1.0	0.26	-7.2
BLOCKBUSTER INCORPORATED	35,300	8.83	0.3	0.96	0.9		1.5	0.31	-7.3
BLYTH INDUSTRIES, INC.	4,400	31.84	0.1	1.30	1.3	18.3	2.5	0.32	7.7
BON-TON STORES INCORPORATED	7,300	18.09	0.1	0.24	0.6	14.6	1.2	0.49	15.0
BOOKS A MILLION INCORPORATED	4,900	9.10	0.0	0.15	2.2	15.4	1.1	0.70	-4.9
BORDERS GROUP, INC.	58,100	26.62	1.4	2.00	1.4	15.3	1.8	0.90	5.2
BROWN SHOE INCORPORATED	17,300	34.27	0.5	0.62	1.2	14.9	1.7	0.57	15.2
BUILDING MATERIALS HOLDING CORPORATION	12,400	44.48	0.5	0.62	0.7	11.5	2.2	0.16	16.4
BURLINGTON COAT FACTORIES	29,200	28.70	0.7	1.28	0.1	15.9	1.5	0.89	29.1
CADMUS COMMUNICATIONS CORPORATION	8,400	14.12	0.1	0.13	1.8	16.2	2.5	0.49	10.7
CAPITAL TITLE GROUP INC.	2,000	6.13	0.0	0.13	1.3	9.6	2.3	0.58	8.5
CARRIAGE SERVICES INCORPORATED	16,300	5.57	0.1	0.10		9.3	0.9	0.86	12.8
CHARMING SHOPPES, INC.	33,200	8.13	0.2	0.97		15.1	1.5	0.79	-13.2
CHROMCRAFT REVINGTON, INCORPORATED	5,500	13.72	0.1	0.08		7.5	1.3	0.21	11.5
CLAIRE'S STORES, INC.	6,800	23.04	0.1	2.16	1.7	15.7	3.6	1.09	8.9
CONVERGYS CORP.	17,000	14.93	0.2	2.12		19.4	1.9	1.20	-0.4
CORE MOLDING TECHNOLOGIES INCORPORATED	1,000	4.99	0.0	0.05		9.6	2.3	1.03	80.1
CORRECTIONAL SERVICES CORPORATION	8,954	2.50	0.0	0.03			0.5	0.60	-13.8
CSK AUTO CORPORATION	11,300	17.65	0.2	0.79		44.1	2.5	0.67	5.4
CSS INDUSTRIES INC	9,400	36.55	0.3	0.44	1.1	16.9	2.2	0.39	15.4
DANA CORP	8,600	12.79	0.1	1.92	3.8	20.3	0.8	1.41	-25.6
DELPHI FINANCIAL GROUP INCORPORATED	19,250	43.00	0.7	1.20	0.8	11.5	1.5	0.61	-6.6
DEPARTMENT 56, INCORPORATED	12,200	17.46	0.2	0.24		9.9	1.6	1.19	4.9
DOMINION HOMES, INCORPORATED	2,800	16.93	0.0	0.14		6.9	0.7	0.93	-32.9
DUCKWALL-ALCO STORES, INCORPORATED	3,100	18.15	0.1	0.08		14.6	0.7	0.27	2.2
DURA AUTOMOTIVE SYSTEMS CLASS A	19,700	4.82	0.1	0.09		7.8	0.2	1.68	-55.5
ENNIS BUSINESS FORMS INCORPORATED	9,500	16.92	0.1	0.28	3.7	13.6	2.5	0.17	-11.4
ETHAN ALLEN INTERIORS, INC.	13,900	32.00	0.4	1.15	1.9	15.1	2.5	0.97	-19.7
EXPONENT INCORPORATED	3,800	23.89	0.1	0.19		16.9	1.6	0.08	-13.1
FBL FINANCIAL GROUP INC	24,000	28.00	0.6	0.77	1.5	12.4	1.2	0.26	-1.6
FINLAY ENTERPRISES, INCORPORATED	9,500	13.21	0.1	0.12		7.6	0.8	0.36	-33.5
FLEXSTEEL INDUSTRIES	4,906	16.51	0.1	0.11	3.2	13.5	1.0	0.38	-6.3
FTI CONSULTING INCORPORATED	5,000	20.64	0.1	0.90		20.4	1.8		-2.0
FURNITURE BRANDS INTERNATIONAL INCORPORA	46,000	21.81	0.9	1.23	2.8	13.1	1.2	1.23	-12.4
GENESCO, INC.	18,500	28.42	0.5	0.63		14.8	3.0	1.21	-8.7

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
GLOBAL IMAGING SYSTEMS	7,600	35.46	0.2	0.83		16.1	2.7	0.23	-10.2
GREAT AMERICAN FINL RES INC	15,200	16.94	0.2	0.80	0.6	7.7	0.9	0.28	-2.5
GROUP 1 AUTOMOTIVE INC	21,800	26.30	0.5	0.62		22.3	1.1	0.91	-16.5
GYMBOREE CORPORATION	11,400	12.54	0.1	0.39		17.9	1.9	0.40	-2.2
HAGGAR CORP	5,300	20.19	0.1	0.14	1.0	29.3	0.9	0.32	-13.9
HARLAND, JOHN H. COMPANY	24,300	34.36	0.7	0.94	1.5	17.5	3.4	0.22	-4.5
HASTINGS ENTERTAINMENT	9,600	6.67	0.1	0.08		6.0	0.9	0.27	-19.4
HAVERTY FURNITURE COMPANIES, INCORPORATE	2,700	15.25	0.0	0.28	1.6	15.4	1.3	0.92	-17.3
JAKKS PACIFIC INCORPORATED	9,236	21.47	0.2	0.56		13.7	1.4	2.01	-2.9
JOURNAL REGISTER CO	19,900	16.70	0.3	0.70		6.1	9.6	0.63	-13.6
K-SWISS INC CL A	6,000	33.03	0.2	0.87	0.3	16.9	5.0	1.14	13.5
K2, INCORPORATED	5,100	13.75	0.1	0.65		16.0	0.9	1.04	-13.4
KEITH COS ONC	7,100	17.30	0.1	0.14		17.3	1.7	0.20	-0.5
KELLWOOD COMPANY	20,100	28.79	0.5	0.80	2.2	11.5	0.9	0.53	-16.1
KENNETH COLE PRODUCTS	4,700	29.14	0.1	0.34	2.2	16.7	2.7	1.41	-5.0
LA-Z-BOY, INC.	45,800	13.93	0.6	0.73	3.2		1.4	0.86	-8.7
LIBBEY, INC.	13,500	21.00	0.3	0.29	1.9	35.0	2.0	0.41	-5.1
LINENS N THINGS, INCORPORATED	7,200	24.83	0.2	1.12		18.0	1.5	1.51	0.1
LTHIA MOTORS INCORPORATED	10,100	25.61	0.2	0.39	1.3	12.1	1.2	1.03	-4.2
MAYTAG CORPORATION	53,900	13.97	0.7	1.11	5.2			1.38	-33.0
MITY ENTERPRISES INC	2,250	15.00	0.0	0.06		16.7	2.3	0.37	0.5
MONACO COACH CORPORATION	27,600	16.15	0.4	0.48	1.5	13.1	1.5	1.16	-21.2
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	170.94	0.2	0.58		9.1	0.8	0.38	2.7
NAVIGANT INTERNATIONAL INCORPORATED	16,373	13.66	0.2	0.21		11.8	1.0	0.65	12.2
OPINION RESEARCH CORPORATION	1,900	7.01	0.0	0.04		18.4	1.9	0.51	4.8
PC CONNECTION INCORPORATED	2,900	5.87	0.0	0.15		17.8	0.9	1.71	-38.3
PERINI CORPORATION	2,100	13.79	0.0	0.35		9.9	2.2	0.34	-17.4
PIER ONE IMPORTS INCORPORATED	10,600	18.23	0.2	1.57	2.2	18.2	2.4	0.99	-6.9
POTLATCH CORPORATION	6,300	47.07	0.3	1.36	1.3	90.5	2.0	0.75	-6.6
PREPAID LEGAL SERVICES INC.	13,900	33.84	0.4	0.53	5.9	13.6		1.53	-9.9
PRESIDENTIAL LIFE CORPORATION	14,900	16.28	0.2	0.48	2.5	8.8	1.0	0.55	-3.4
Q E P COMPANY INC	1,375	14.25	0.0	0.05		11.1	1.7	0.65	-5.8
R&B, INCORPORATED	6,600	13.26	0.1	0.24		14.3	1.9	0.85	6.1
REX STORES CORPORATION	11,700	14.10	0.2	0.16		6.4	0.9	1.23	-7.2
RUSSELL CORP.	33,400	18.08	0.5	0.59	0.9	12.4	1.1	0.49	-7.0
S&K FAMOUS BRANDS INCORPORATED	1,800	16.25	0.0	0.04		15.5	0.8	0.85	-0.4
SCHOOL SPECIALTY INC.	8,900	39.16	0.3	0.89		19.4	2.0	0.39	1.6
SHARPER IMAGE CORP	11,000	16.61	0.2	0.26		11.5	1.3	1.21	-11.9
SHOE CARNIVAL INC.	3,400	17.50	0.1	0.22		18.2	1.5	0.99	34.6
SHOPKO STORES INCORPORATED	30,600	22.22	0.6	0.66		15.2	1.1	0.79	19.0
SONIC AUTOMOTIVE COMMON STOCK	26,500	22.71	0.5	0.67	2.1	10.2	1.2	1.20	-7.9
SOURCE CORP	10,610	20.14	0.2	0.32		20.8	1.1	0.64	5.4
STAGE STORES INC.	16,800	38.39	0.6						
STANDARD PACIFIC CORP	12,500	72.19	0.8	2.44	0.4	8.0	1.8	0.87	12.7
STANLEY FURNITURE, INCORPORATED	4,200	47.28	0.2	0.30	1.0	14.9	2.4	0.79	5.5
STEVE MADDEN LIMITED	12,200	16.69	0.2	0.22		19.4	1.3	1.31	-11.5
STEWART INFORMATION SERVICES CORPORATION	8,700	37.52	0.3	0.64	1.2	8.3	1.0	0.30	-9.9

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
STONERIDGE INC.	24,200	12.21	0.3	0.28			1.8	0.52	-19.3
STRATTEC SECURITY CORPORATION	3,300	53.58	0.2	0.20		12.1	2.3	0.40	-14.4
SUPERIOR INDUSTRIES INTERNATIONAL, INCOR	17,900	26.41	0.4	0.70	2.3	15.8	1.2	0.64	-8.6
TALBOTS INCORPORATED	4,700	31.98	0.1	1.73	1.4	18.7	2.9	1.39	17.9
TANDY BRANDS ACCESSORIES	5,800	14.97	0.1	0.10	0.7	13.3	0.9	0.20	2.6
TELEFLEX INC	1,100	51.18	0.1	2.07	1.7		1.9	0.73	-1.0
THE BUCKLE INCORPORATED	10,700	34.91	0.3	0.75	1.4	18.0	2.5	0.72	18.8
TUPPERWARE CORPORATION	21,400	20.36	0.4	1.21	4.3	13.8	3.9	0.41	-0.7
UNITED AUTO GROUP INCORPORATED	25,200	27.83	0.6	1.30	1.6	11.3	1.2	1.25	-5.6
UNIVERSAL AMERICAN FINANCIAL CORPORATION	5,900	17.30	0.1	0.95		15.3	2.6	0.33	11.8
UNIVERSAL FOREST PRODUCTS, INCORPORATED	13,300	38.85	0.5	0.70	0.3	15.0	2.0	0.58	-10.5
US CONCRETE INC	2,000	6.27	0.0	0.18			1.1	0.06	-18.3
VALASSIS COMMUNICATIONS INCORPORATED	19,600	34.96	0.6	1.77		18.1	12.7	0.62	-0.1
VERTRUE INC	6,700	35.44	0.2	0.35		14.1		0.70	-6.2
WATER PIK TECHNOLOGIES INC.	10,000	19.70	0.2	0.24		18.2	2.0	0.66	11.1
WCI COMMUNITIES INCORPORATED	1,900	30.08	0.1	1.35		11.5	1.5	1.20	2.3
ZALE CORPORATION	35,900	29.72	0.9	1.50		14.6	2.1	1.67	-0.5
			30.9	0.70	1.8	15.0	3.5	0.91	-0.97
Consumer Staples									
ANDERSONS INCORPORATED	2,500	31.00	0.1	0.23	1.0	12.2	1.7		21.9
BENIHANA, INCORPORATED -- CLASS A SHARES	3,650	15.16	0.1	0.09		17.6	1.4	0.04	-6.7
BJ'S WHOLESALE CLUB INC	40,200	31.06	1.1	2.16		19.1	2.5	0.81	6.6
BOB EVANS FARMS	25,850	23.45	0.5	0.83	2.0	16.5	1.3	0.34	-9.8
CHAMPPS ENTERTAINMENT CO	11,200	8.97	0.1	0.12		19.1	1.5	0.25	4.0
CIQUITA BRANDS INTL	35,900	26.78	0.9	1.10	1.5	20.1	1.3	1.20	21.8
DEL MONTE FOODS CO.	3,900	10.85	0.0	2.29		15.1	2.0	0.51	-1.5
FRESH BRANDS INC	3,500	7.30	0.0	0.04	4.9	121.7	0.8	0.03	-5.8
FRIENDLY ICE CREAM CORP.	4,700	8.15	0.0	0.06				0.49	-3.2
FRISCH'S RESTAURANTS INCORPORATED	3,200	25.99	0.1	0.13	1.7	12.8	1.6		9.6
JACK IN THE BOX	30,100	37.10	1.0	1.35		16.4	2.5	0.37	0.6
LANDRYS SEAFOOD RESTAURANTS	1,500	28.92	0.0	0.70	0.7	12.1	1.2	0.71	-0.3
NBTY INCORPORATED	26,300	25.09	0.6	1.69		14.8	2.6	0.55	4.5
PAPA JOHN'S INTERNATIONAL, INC	13,200	34.72	0.4	0.57		26.1	4.2	0.45	0.8
RUDDICK CORPORATION	37,700	23.15	0.8	1.09	1.9	16.2	2.0	0.22	7.2
RYAN'S RESTAURANT	39,600	14.53	0.5	0.61		13.3	1.5	0.34	-5.8
SENSIENT TECHNOLOGIES CORP.	38,700	21.56	0.7	1.02	2.8	13.6	1.5	0.35	-9.5
STANDEX INTERNATIONAL CORPORATION	12,200	27.30	0.3	0.34	3.1	13.6	2.0	0.55	-3.5
UNIVERSAL CORPORATION	22,800	45.77	0.9	1.17	3.7	12.9	1.5	0.17	-3.5
			8.1	0.82	2.4	16.8	2.0	0.50	2.17

Fresno County Employees' Retirement Association

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AGL RESOURCES, INCORPORATED.	38,200	34.93	1.2	2.28	3.6	15.3	1.9	0.29	6.0
ATMOS ENERGY CO.	20,900	27.00	0.5	2.14	4.6	15.1	1.5	0.08	-0.2
CHESAPEAKE UTILITIES CORPORATION	4,300	26.60	0.1	0.15	4.2	16.4	2.0	0.09	0.7
ENCORE ACQUISITION COMPANY	18,600	41.30	0.7	1.36		16.0	2.8	0.58	18.3
ENERGEN CORP.	4,500	66.60	0.3	2.44	1.2	19.1	3.0	0.39	13.3
ENERGYSOUTH INC.	3,057	28.64	0.1	0.22	2.8	17.7	2.4	0.19	2.8
FOREST OIL CORP	2,200	40.50	0.1	2.45		19.2	1.6	0.82	27.7
HINES HORTICULTURE	18,700	4.19	0.1	0.09		11.5	1.5	1.03	23.6
HOUSTON EXPLORATION COMPANY	23,000	56.95	1.2	1.62		10.5	2.1	0.87	1.1
LACLEDE GROUP INC	2,100	29.20	0.1	0.61	4.7	16.4	1.7	0.10	-5.2
NEW JERSEY RESOURCES CORP	1,800	43.53	0.1	1.16	3.1	15.8	2.6	0.10	1.2
NICOR, INC	15,000	37.09	0.5	1.64	5.0	21.8	2.2	0.46	1.7
PEOPLES ENERGY CORPORATION	26,000	41.92	1.0	1.59	5.2	21.7	1.8		-3.4
SOUTH JERSEY INDUSTRIES	8,500	56.40	0.4	0.79	3.0	18.4	2.3	0.20	8.1
SOUTHWEST GAS CORPORATION	1,800	24.16	0.0	0.90	3.4	15.1	1.3	0.20	-4.1
STONE ENERGY CORP	22,800	48.57	1.0	1.30		9.7	1.5	0.94	7.7
TRANSMONTAIGNE OIL CO	36,300	8.00	0.3	0.33		16.3	1.4	0.68	30.5
VECTREN CORPORATION	19,500	26.64	0.5	2.03	4.4	18.8	1.8	0.35	0.5
WGL HOLDINGS INC	33,600	30.96	0.9	1.51	4.3	15.1	1.8	0.14	1.5
			8.8	1.29	4.5	15.5	1.9	0.57	3.48

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
20TH CENTURY INSURANCE GROUP	18,100	13.95	0.2	1.19	1.1	13.5	1.6	0.68	2.9
ABC BANCORP	7,080	16.89	0.1	0.24	2.3	15.2	1.6	0.32	-2.3
ACE CASH EXPRESS INC.	2,700	22.75	0.1	0.30		13.7	1.8	0.28	-23.3
ADVANTA CORPORATION	9,000	20.80	0.2	0.20	1.8	13.0	1.5	1.03	-7.7
ALLMERICA FINANCIAL CORPORATION	8,000	35.95	0.3	1.92		10.6	0.8	1.01	9.5
AMERICAN FINANCIAL GROUP, INCORPORATED	20,100	30.80	0.5	2.36	1.6	6.3	1.1	1.04	-1.2
AMERICAN NATIONAL BANKSHARES	3,774	24.03	0.1	0.13	3.3	16.9	1.9	0.06	0.1
ANCHOR BANCORP WISCONSIN	18,300	28.11	0.5	0.64	1.8	14.6	2.1	0.42	-3.1
ARGANAUT GROUP	12,191	21.22	0.2	0.59		9.1	1.0	0.57	0.4
BANCFIRST INC	4,517	69.02	0.3	0.54	1.6	14.8	2.0	0.13	-12.2
BANCORP SOUTH INC.	24,600	20.64	0.5	1.62	3.7	14.4	1.8	0.29	-14.5
BLUEGREEN CORPORATION	12,400	12.85	0.1	0.39		10.4	1.5	1.34	-35.2
CAMDEN NATIONAL GROUP	6,800	35.35	0.2	0.27	2.3	14.0	2.1	0.52	-8.6
CERES GROUP INCORPORATED	22,100	5.43	0.1	0.19		9.1	1.0	0.63	5.2
CHEMICAL FINANCIAL CORP	14,360	32.51	0.4	0.82	3.3	14.4	2.1	0.18	-19.9
CHITTENDEN CORPORATION	2,000	26.07	0.1	1.21	2.8	16.2	1.9	0.21	-8.7
CLARK INC	12,400	15.48	0.2	0.28	1.6	16.0	1.0	1.32	0.1
CNA SURETY	17,600	13.60	0.2	0.59	4.4	14.8	1.4	0.44	1.9
COLUMBIA BANKING SYSTEM INC.	8,925	23.75	0.2	0.37	1.2	15.6	1.8	0.81	-4.7
COMMERCE GROUP, INCORPORATED	21,600	61.98	1.2	2.08	2.1	9.5	1.9	0.24	2.0
COMMERCIAL FEDERAL CORPORATION	33,200	27.65	0.8	1.08	2.0	14.8	1.4	0.40	-6.5
COMMUNITY BANK SYSTEM INC	6,000	22.91	0.1	0.69	3.1	14.0	1.5	0.23	-18.3
COMMUNITY TRUST BANCORP INCORPORATED	8,664	28.81	0.2	0.43	3.3	14.1	1.8	0.44	-10.2
CORUS BANKSHARES, INCORPORATED	8,304	47.69	0.4	1.33	2.9	14.0	2.2	0.34	0.1
DELUXE CORPORATION	21,300	39.86	0.8	2.01	4.0	10.1		0.25	7.9
DONEGAL GROUP INCORPORATED CLASS A	3,317	18.17	0.1	0.25	1.7	12.6	1.4	0.67	6.3
DONEGAL GROUP, INCORPORATED - CLASS B	1,659	16.40	0.0	0.07	1.6	11.4	1.2		-1.2
DOWNEY FINANCIAL CORPORATION	17,300	61.53	0.9	1.71	0.7	16.0	1.7	0.13	8.1
EMC INSURANCE GROUP, INCORPORATED	4,562	19.06	0.1	0.26	3.1	17.3	1.2	0.29	-11.3
FIRST COMMONWEALTH FINANCIAL CORPORATION	2,700	13.70	0.0	0.96	4.8	23.6	1.8	0.08	-9.9
FIRST COMMUNITY BANCSHARES	2,700	28.07	0.1	0.32	3.6	12.3	1.7	0.31	-21.6
FIRST FINANCIAL CORP INDIANA	2,600	29.55	0.1	0.40	2.7	14.3	1.5		-15.6
FIRST FINANCIAL HOLDINGS INC	8,326	27.78	0.2	0.34	3.3	14.0	2.1	0.15	-14.5
FIRST FINANCIAL SERVICE CORP	2,529	26.00	0.1	0.09	2.9	12.3	1.6	0.12	2.8
FIRST M&F	2,489	34.13	0.1	0.15	2.9	14.5	1.4	0.03	1.6
FIRST PLACE FINANCIAL/ OHIO	5,818	18.30	0.1	0.27	3.1	21.5	1.2	0.22	-17.7
FIRST UNITED CORP.	3,600	20.15	0.1	0.12	3.7	16.1	1.4	0.06	-1.3
FIRSTBANK CORP/ ALMA MICHIGAN	2,643	25.05	0.1	0.13	3.4	14.0	1.8	0.23	-12.8
FIRSTFED FINANCIAL CORPORATION	7,800	51.01	0.4	0.84		13.2	1.8	0.26	-1.7
FLAGSTAR BANCORP INCORPORATED	20,250	19.55	0.4	1.20	5.1	8.7	1.6	0.02	-12.4
FLUSHING FINANCIAL CORP	11,100	18.20	0.2	0.35	2.2	14.6	2.2	0.35	-8.8
FNB CORP/ NORTH CAROLINA	182	20.01	0.0	0.11	3.0	17.8	1.4		5.7
FNB CORPORATION / VA	5,239	25.78	0.1	0.19	2.9	13.2	1.3		-8.4
FNB FINANCIAL SERVICES CORP	3,950	22.50	0.1	0.13	2.5	15.4	1.8	0.13	-0.7
FREMONT GENERAL COMPANY	39,300	21.99	0.8	1.70	1.3	4.6	1.7	0.69	-12.4

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
GREATER BAY BANCORP	6,150	24.41	0.1	1.25	2.5	16.3	1.9	0.95	-11.9
GREATER COMMUNITY BANCORP	1,870	16.00	0.0	0.12	3.0	15.7	2.1	0.05	-1.8
HILB, ROGAL, & HAMILTON COMPANY	5,300	35.80	0.2	1.30	1.2	16.1	2.5	0.10	-0.9
HMN FINANCIAL INC.	1,500	31.00	0.0	0.14	2.8	13.4	1.6	0.38	-5.4
HUDSON UNITED BANCORP	31,500	35.25	1.0	1.59	4.2	12.4	3.0	0.33	-9.6
IBERIABANK	2,200	56.26	0.1	0.43	2.0	15.0	1.8	0.25	-14.8
INDYMAC BANCORP, INCORPORATED	33,700	34.00	1.0	2.11	4.2	12.4	1.7	0.05	-0.4
INTERNATIONAL BANCSHARES INC	2,070	34.67	0.1	1.76	2.3	14.8	3.2	0.04	-12.0
IRWIN FINANCIAL CORP	27,200	23.02	0.6	0.66	1.7	9.9	1.3	0.44	-18.6
ITLA CAP CORPORATION	3,800	49.96	0.2	0.29		10.5	1.4	0.13	-15.0
LAKELAND FINANCIAL	2,300	38.45	0.1	0.23	2.4	16.0	2.2	0.14	-2.6
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	50.03	0.6	0.90	1.2	6.2	0.8	0.42	-7.0
MAF BANCORP INCORPORATED	15,971	41.54	0.6	1.36	2.2	13.8	1.4	0.34	-6.8
MAINSOURCE FINANCIAL GROUP I	1,323	21.98	0.0	0.25	2.4	14.9	2.0	0.13	-7.4
MEADOWBROOK INSURANCE	23,700	5.25	0.1	0.15		10.9	0.9	0.52	5.2
MERCHANTS BANCSHARES	2,550	26.80	0.1	0.17	4.0	14.1	2.5	0.16	-6.8
NAVIGATORS GROUP, INCORPORATED	11,000	33.15	0.3	0.42		12.1	1.3	0.47	10.1
NBT BANCORP INC.	6,900	22.41	0.1	0.73	3.4	14.8	2.2	0.31	-12.2
NET.B@NK, INC.	33,800	8.48	0.3	0.39	0.9	94.2	1.0	1.30	-18.4
NORTH CENT BANCSHARES	1,000	40.00	0.0	0.06	2.9	12.3	1.6	0.05	-2.0
NORTH VALLEY BANCORP-OREGON	5,200	18.95	0.1	0.14	2.1	16.2	2.1	0.18	-2.0
NORTHRIM BANCORP INC.	2,310	25.00	0.1	0.15	1.8	14.6	1.8	0.52	6.4
ODYSSEY RE HOLDING CORP	44,600	25.04	1.0	1.62	0.5	9.2	1.1	1.02	-0.6
OHIO CASUALTY CORPORATION	10,574	22.98	0.2	1.43		12.0	1.1	0.49	-1.0
PAB BANCSHARES	6,900	14.00	0.1	0.13	3.1	15.9	1.6	0.24	7.6
PARKVALE FINANCIAL CORPORATION	3,600	27.80	0.1	0.16	2.9	15.4	1.5	0.30	-2.7
PENNS WOODS BANCORP INC	1,700	49.01	0.1	0.16	3.7	14.7	2.2	0.24	2.7
PEOPLES BANCORP INC	6,452	26.90	0.2	0.28	2.8	15.7	1.6	0.17	-1.2
PEOPLES HOLDING COMPANY	6,600	31.10	0.2	0.32	2.7	14.5	1.6	0.21	-5.4
PFF BANCORP INCORPORATED	13,860	27.60	0.3	0.70	1.4	15.7	2.2	0.35	-10.2
PROVIDENT BANKSHARES CORPORATION	10,700	32.96	0.3	1.09	3.2	16.9	1.8	0.43	-8.6
RAYMOND JAMES FINANCIAL INCORPORATED	7,000	30.30	0.2	2.26	1.1	15.9	2.1	1.24	-1.9
REPUBLIC BANCORP INCORPORATED	42,816	13.54	0.5	0.95	3.3	14.4	2.3	0.52	-10.7
REPUBLIC FIRST BANCORP	1,272	14.38	0.0	0.11		16.1	2.4	0.38	24.1
REWARDS NETWORK INC.	26,400	4.16	0.1	0.11		8.3	1.2	0.66	-40.6
S & T BANCORP INC	3,409	35.40	0.1	0.94	3.2	17.4	2.7	0.11	-5.3
SIERRA BANCORP	2,546	22.14	0.1	0.22	2.0	16.9	3.0		-2.7
SIMMON'S FIRST NATIONAL CORPORATION	5,400	24.82	0.1	0.36	2.4	15.0	1.5	0.32	-13.7
SOUTHWEST BANCORP INCORPORATED	4,500	18.45	0.1	0.22	1.6	12.5	1.8	0.33	-24.7
STANCORP FINANCIAL GROUP	1,400	84.78	0.1	2.41	1.2	12.3	1.9	0.31	2.8
STERLING FINANCIAL CORPORATION	7,744	35.70	0.2	0.82		14.7	1.7	0.33	-9.1
TIMBERLAND BANCORP INCORPORATED	1,700	22.15	0.0	0.08	2.7	14.6	1.2	0.12	-2.6
TRIAD GUARANTY INC.	8,800	52.61	0.4	0.77		13.2	1.8	0.28	-13.0
TRICO BANCSHARES	400	20.95	0.0	0.33	2.1	16.9	2.4	0.08	-10.0
TRUSTMARK CORP	27,500	29.00	0.7	1.66	2.8	14.5	2.2	0.30	-6.0
UICI	42,700	24.25	0.9	1.13	2.1	7.1	1.6	0.39	-27.3
UNICO AMERICAN CORPORATION	3,400	10.00	0.0	0.05		11.4	1.5	0.22	5.3

Fresno County Employees' Retirement Association

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
UNITED BANKSHARES INC	6,341	33.14	0.2	1.42	3.1	17.5	2.3	0.25	-12.5
UNITED COMMUNITY FINANCIAL	5,656	11.09	0.1	0.35	3.0	18.5	1.4	0.29	-0.2
UNITED FIRE & CASUALTY	2,300	33.83	0.1	0.68	1.4	10.1	1.5	0.57	0.8
UNITED SECURITY BANCSHARES	2,700	27.40	0.1	0.18	2.9	13.5	2.2	0.44	-16.8
WASHINGTON BANKING CO	1,725	18.20	0.0	0.10	1.6	16.5	2.0	0.31	0.7
WASHINGTON FEDERAL INCORPORATED	10,520	23.31	0.2	2.02	3.3	15.1	1.8	0.34	-2.4
WESBANCO INC	9,900	27.51	0.2	0.64	3.8	14.5	1.5	0.33	-13.1
WEST COAST BANCORP OREGON	3,200	23.80	0.1	0.35	1.6	16.8	2.4	0.25	-6.0
WESTCORP	9,200	42.25	0.3	2.20	1.4	10.7	1.6	0.77	-7.7
WORLD ACCEPTANCE CORPORATION	11,200	25.52	0.3	0.48		15.6	3.1	0.33	-7.2
WSFS FINANCIAL CORPORATION	2,000	52.56	0.1	0.37	0.5	15.4	1.9	0.47	-12.3
YADKIN VY BK & TR ELKIN N C	4,200	14.05	0.1	0.11	2.8	16.3	1.8	0.17	0.3
			24.7	0.70	2.4	14.1	2.0	0.45	-7.24
Health Care									
AIR METHODS CORPORATION	6,600	7.97	0.1	0.09		27.5	1.2	0.49	-7.3
ALBANY MOLECULAR RESEARCH	25,700	10.28	0.2	0.33			1.1	0.66	-7.7
AMERICAN SHARED HOSPITAL	1,900	5.45	0.0	0.03	3.3	14.0	1.5	0.54	-7.7
APRIA HEALTHCARE GROUP INCORPORATED	34,000	32.10	1.0	1.57		14.1	3.8		-2.6
BIOSCRIP INCORPORATED	9,427	6.03	0.1	0.20		19.5	1.0	0.63	-5.2
CONMED CORPORATION	1,500	30.12	0.0	0.88		27.1	1.9	0.67	6.0
HANGER ORTHOPEDIC GROUP	9,400	5.95	0.1	0.13			0.6	0.52	-26.5
HORIZON HELATH CORPORATION	2,600	42.50	0.1	0.24		21.7	3.1	0.38	52.4
MOVADO GROUP	5,800	18.50	0.1	0.33	1.1	18.6	1.6	0.43	-0.6
NATIONAL DENTEX CORP	1,000	19.70	0.0	0.10		19.7	1.7	0.14	-3.0
NATIONAL HOME HEALTH CARE	5,100	11.58	0.1	0.07	2.5	14.8	1.4	0.25	-7.9
OCA INC	53,400	4.25	0.2	0.21		14.7	0.4	1.32	-33.1
ODYSSEY HEALTHCARE INCORPORATED	37,600	11.76	0.4	0.40		12.6	2.5	1.20	-14.0
OWENS & MINOR INC.	14,200	27.15	0.3	1.07	1.9	17.7	2.3	0.35	-3.2
PDI INC	14,100	20.50	0.3	0.30		14.4	1.8	0.92	-8.0
PEDIATRIC SERVICES OF AMERICA	4,300	12.34	0.1	0.09		22.4	1.3	0.33	-3.3
UNITED GUARDIAN	900	7.49	0.0	0.04	2.4	15.0	2.9	0.91	-10.2
WEIDER NUTRITION INTERNATIONAL INCORPORA	4,800	6.09	0.0	0.16		14.9	2.1	0.93	40.0
			2.9	0.35	1.8	15.6	2.5	0.76	-5.43

Fresno County Employees' Retirement Association

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
AGCO CORPORATION	39,500	18.25	0.6	1.65		10.7	1.2	0.67	-16.6
BRIGGS & STRATTON	20,200	36.41	0.7	3.75	1.9	15.5	2.3	1.16	-12.1
CASCADE CORPORATION	5,500	35.00	0.2	0.43	1.4	17.3	2.3	0.36	-12.1
CRAFTMADE INTERNATIONAL INC	3,170	22.07	0.1	0.11	1.8	16.0	6.2	0.49	12.4
DUCOMMUN, INCORPORATED	6,200	20.00	0.1	0.20		18.2	1.3	0.60	-4.1
DURATEK INCORPORATED	6,700	19.95	0.1	0.29		14.0	4.2	0.71	-19.9
DYNAMICS RESEARCH CORP	5,300	16.44	0.1	0.15		16.0	2.3	0.25	-7.8
ECOLOGY AND ENVIRON CLASS A	1,400	7.08	0.0	0.02	4.8		0.7	0.48	-9.8
EXPRESSJET HOLDINGS INC	52,100	11.41	0.5	0.62		5.6	5.4	1.48	-11.4
FEATHERLITE INCORPORATED	4,575	7.00	0.0	0.05		10.9	2.5	0.73	34.6
HI SHEAR TECHNOLOGY CORP	1,000	3.81	0.0	0.03		10.3	2.0	0.44	-36.0
KEY TECHNOLOGY	2,700	9.84	0.0	0.05		18.8	1.4	0.89	1.0
KOSS CORPORATION	1,700	20.37	0.0	0.08	2.6	15.1	3.6	0.01	5.4
MESA AIR GROUP INC.	32,200	7.00	0.2	0.21		7.8	1.6	1.57	-11.8
MESA LABORATORIES INCORPORATED	1,500	13.80	0.0	0.04	1.7	18.8	2.7	0.32	8.1
NORTHWEST PIPE COMPANY	3,400	24.69	0.1	0.17		13.5	1.1	0.23	-1.0
RAYOVAC CORP	4,300	41.60	0.2	2.07		23.9	4.5	1.05	36.1
SKYWEST INC	50,100	18.59	0.8	1.07	0.6	13.3	1.4	1.28	-7.2
SUMMA INDUSTRIES	3,600	8.90	0.0	0.04	0.7	13.1	1.2	0.22	-10.3
TESSCO TECHNOLOGIES INCORPORATED	3,800	15.10	0.1	0.06		10.8	1.2	1.22	8.0
UNITED DEFENSE INDS INC	18,700	73.42	1.2	3.73	0.2	23.3		0.67	55.8
UNITED INDUSTRIAL CORPORATION	7,600	29.62	0.2	0.37	1.4	14.9	12.4	0.60	-23.3
UNITED RENTALS INC	12,500	20.21	0.2	1.57			2.3	1.46	6.9
URS CORPORATION	100	28.75	0.0	1.26			1.2	1.04	-10.4
WASTE HOLDINGS INC.	8,700	13.90	0.1	0.19	1.2	14.3	1.8	0.79	12.1
YORK INTERNATIONAL CORPORATION NEW	31,500	39.18	1.1	1.64	2.0	20.0	1.9	0.73	14.0
			6.6	0.76	1.0	18.5	2.6	0.90	18.80

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ALL AMERICAN SEMICONDUCTOR	4,100	4.83	0.0	0.02		6.1	0.9	2.21	-18.4
AVNET INCORPORATED	3,100	18.42	0.1	2.22		14.4	1.1	1.84	1.0
AXCELIS TECHNOLOGIES INCORPORATED	46,900	7.30	0.3	0.73		10.0	1.6	2.17	-10.2
CALAMP CORP	18,100	6.08	0.1	0.14		15.2	1.4	1.60	-32.0
CALIFORNIA 1ST NATIONAL BANCORP	5,500	12.50	0.1	0.14	3.2	16.2	0.7	0.39	0.8
CATALYST SEMICONDUCTOR INC	19,400	4.27	0.1	0.07		9.3	1.3	2.10	-22.4
CORILLIAN CORPORATION	38,500	3.48	0.1	0.14		13.4	4.1	1.13	-29.3
CYBEROPTICS CORPORATION	9,300	12.48	0.1	0.11		10.6	1.9	1.84	-16.1
EARTHLINK INC.	28,100	9.00	0.2	1.31		12.9	2.4	0.86	-21.9
ELECTRO SCIENTIFIC INDUSTRY INC.	10,800	19.39	0.2	0.55		12.4	1.7	1.77	-1.9
EN POINTE TECHNOLOGIES, INCORPORATED	5,300	3.48	0.0	0.02		16.6	1.3	0.93	23.5
EPLUS INC.L	9,500	11.67	0.1	0.10		13.3	0.9	1.23	-1.2
IKON OFFICE SOLUTIONS INCORPORATED	98,900	9.89	0.9	1.39	1.6	18.7	0.8	1.07	-14.1
INTEST CORPORATION	1,099	4.16	0.0	0.04		29.7	1.5	1.05	-5.2
KULICKE & SOFFA CORPORATION	45,100	6.29	0.3	0.32		8.4	4.8	1.67	-27.0
MEDQUIST INCORPORATED	2,200	13.40	0.0	0.50		12.5	1.2	0.32	-9.5
MEMC ELECTRONIC MATERIALS INC.	30,000	13.45	0.4	2.81		13.2	6.3	1.99	1.5
NCO GROUP INC.	26,134	19.55	0.5	0.63		12.2	0.9	1.46	-24.4
OMNIVISION TECHNOLOGIES, INC	36,100	15.15	0.5	0.86		11.8	2.8	2.28	-17.4
PERVASIVE SOFTWARE INC	17,252	4.60	0.1	0.10		17.0	1.3	1.42	-5.2
POMEROY COMPUTER RESOURCES	5,000	14.90	0.1	0.18		17.0	0.9	1.64	-1.8
PRECIS INC	8,500	1.70	0.0	0.02		12.1	0.6	1.38	-36.3
QAD INCORPORATED	2,600	8.27	0.0	0.28	1.2	11.8	5.9	1.21	-7.0
SILICON STORAGE TECHNOLOGY	70,500	3.72	0.2	0.35		15.5	1.1	2.77	-37.5
STARTEK INC	15,300	16.80	0.2	0.25	10.0	10.6	1.8	1.57	-40.0
TECH DATA CORP.	22,300	37.06	0.7	2.16		13.5	1.3	1.59	-18.4
TSR-INC.	3,800	8.07	0.0	0.04	7.4	16.8	2.4	0.77	-3.2
TTM TECHNOLOGIES	5,400	10.46	0.1	0.43		15.4	2.0	1.94	-11.4
UNITED ONLINE	52,200	10.47	0.5	0.63		5.8	2.1	1.36	-9.2
WESTERN DIGITAL CORPORATION	121,400	12.75	1.4	2.66		16.6	5.4	1.93	17.6
			7.1	0.64	9.1	13.5	3.1	1.84	-5.75
Materials									
BANDAG INC--CLASS A	5,500	42.42	0.2	0.40	3.1	12.5	1.6	0.87	-7.7
BANDAG, INCORPORATED	7,100	46.98	0.3	0.43	2.8	13.9	1.7	0.87	-5.0
COOPER TIRE & RUBBER COMPANY	29,200	18.36	0.5	1.29	2.3	15.6	1.1	0.86	-14.3
ENCORE WIRE CORPORATION	16,700	10.20	0.2	0.24		7.2	1.7	0.96	-23.5
GIBRALTAR INDUSTRIES INC	14,655	21.94	0.3	0.65	0.9	12.8	1.4	0.52	-6.9
HAWKINS INC	400	11.98	0.0	0.12	3.0	19.5	1.8	0.08	2.1
HERCULES, INC.	53,300	14.48	0.7	1.64		58.0		0.33	-2.4
IOMED INCORPORATED	3,500	2.13	0.0	0.01		16.4	5.5	0.95	-21.1
RPM INTERNATIONAL, INC.	11,300	18.28	0.2	2.13	3.3	17.6	2.2	0.53	-6.3
SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	15,500	33.55	0.5	0.51	1.8	14.2	1.7	0.69	-0.7
SILGAN HOLDINGS, INCORPORATED	9,800	64.98	0.6	1.20	1.2	14.4	5.8	0.56	6.9
WORTHINGTON INDUSTRIES INCORPORATED	9,600	19.28	0.2	1.69	3.5	9.5	2.5	0.56	-0.7
			3.5	0.86	2.1	22.4	2.5	0.63	-4.28

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Miscellaneous									
AAMERICAN EQUITY INVESTMENTS	21,100	12.79	0.2						
CHEROKEE INTERNATIONAL CORPORATION	8,200	6.99	0.1						
CIMAREX ENERGY CO	26,900	39.00	0.9						
CONN'S INC	7,000	18.80	0.1						
CYCLE COUNTRY ACCESSORIES CORP	2,600	5.08	0.0						
DIRECT GENERAL CORPORATION	18,000	20.54	0.3						
GAMESTOP CORP	1,402	22.30	0.0						
GREENE COUNTY BANCSHARES	3,300	26.00	0.1						
HARRINGTON WEST FINANCIAL GROUP	2,065	16.56	0.0						
INFINITY PROPERTY AND CASUALTY CO.	17,800	31.26	0.5						
JOURNAL COMMUNICATIONS INC-A	5,600	16.55	0.1						
MAGELLAN HEALTH SERVICES INC	1,300	34.05	0.0						
MOD-PAC CORP.	1,100	15.81	0.0						
OVERNITE CORP	1,400	31.99	0.0						
PINNACLE AIRLINES CORP	15,900	10.62	0.2						
PLAINS EXPL AND PROD. CO	22,945	34.90	0.7						
SAFETY INSURANCE GROUP	12,915	30.96	0.4						
SCS TRANSPORTATION INCORPORATED	4,900	18.59	0.1						
SIRVA INCORPORATED	31,000	7.11	0.2						
STAKTEK HOLDINGS INC	21,800	3.96	0.1						
SYNNEX CORP	3,600	17.42	0.1						
TAYLOR CAPITAL GROUP INC.	4,141	32.65	0.1						
TRW AUTOMOTIVE HOLDINGS CORPORATION	3,100	19.43	0.1						
			4.3	0.00					0.00
Telecommunications Services									
BOSTON COMMUNICATIONS GROUP, INC.	18,600	7.12	0.1	0.13		7.6	0.9	0.26	-22.9
CT COMMUNICATIONS INCORPORATED	5,700	10.53	0.1	0.20	3.8	13.5	1.1	0.68	-13.8
HANDLEMAN CO.	19,500	18.96	0.3	0.41	1.7	12.0	1.4	0.61	-11.4
HECTOR COMMUNICATIONS	1,100	21.50	0.0	0.08	0.9	18.4	1.6	0.62	-1.4
TALK AMERICA HOLDINGS INC	28,621	6.45	0.2	0.17		4.9	1.7	1.23	-2.6
			0.7	0.20	1.9	9.9	1.4	0.70	-11.14
Utilities									
CENTRAL VT PUBLIC SERVICES CORPORATION	8,700	22.48	0.2	0.27	4.1	25.0	1.2		-2.4
DUQUESNE LIGHT HOLDINGS INC.	48,700	17.92	0.8	1.38	5.6	15.7	2.3	0.44	-3.7
GREEN MOUNTAIN POWER CORPORATION	800	29.30	0.0	0.15	3.4	13.3	1.5	0.06	2.5
IDACORP INC	10,500	28.37	0.3	1.11	4.2	14.9	1.2	0.46	-6.3
PNM RESOURCES INC	21,300	26.68	0.5	1.61	2.8	18.7	1.5	0.76	6.3
WPS RESOURCES CORP.	22,000	52.92	1.0	1.98	4.2	14.2	1.8	0.07	7.1
			2.8	1.08	4.3	16.2	1.8	0.35	2.00
BRANDYWINE			100.0	1.14	2.3	15.0	2.0	0.71	-2.37

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Start from Jan 01, 2005 BRANDYWINE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
20TH CENTURY INSURANCE GROUP	12,600	172,478		ALLIANCE GAMING CORP	5,600	63,530	*
AAMERICAN EQUITY INVESTMENTS	21,100	225,853	*	ALLIANCE IMAGING, INC.	21,100	250,457	*
AFTERMARKET TECHNOLOGY	3,601	50,812		ALLIED DEFENSE GROUP INC.	2,900	69,453	*
AGCO CORPORATION	6,900	133,363		AMERICAN ITALIAN PASTA CO CLASS A	900	20,034	*
ALL AMER.SEMICON.	1,000	5,168	*	AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	7,400	283,903	*
ALL AMERICAN SEMICONDUCTOR	3,100	17,120	*	AMERICANWEST BANCORPORATION	1	20	*
ALLMERICA FINANCIAL CORPORATION	2,200	68,082		AMN HEALTHCARE SERVICES INC	2,200	34,979	*
AMERICAN AXLE & MANUFACTURING HOLDINGS,	5,200	138,325		AMN HLTHCR.SVS.	5,300	74,802	*
AMERICAN GREETINGS CORPORATION, CLASS A	6,500	157,712		ANNTAYLOR STORES CORPORATION	10,500	265,314	
APRIA HEALTHCARE GROUP INCORPORATED	5,900	191,697		ATLANTIC AMERICAN CORPORATION	100	299	*
ARGANAUT GROUP	10,151	222,228		AVALON CORRECTIONAL SERVICES	300	594	*
ARVINMERITOR INCORPORATED	4,600	86,578		BARNES & NOBLE INC.	3,300	112,782	*
ASHBURY AUTOMOTIVE GROUP	2,500	34,969		BERRY PETE COMPANY	13,800	730,686	*
AVNET INCORPORATED	3,100	51,440	*	BIOSCRIP INCORPORATED	0	0	
AXCELIS TECHNOLOGIES INCORPORATED	16,100	127,533		BJ'S WHOLESALE CLUB INC	1,200	39,592	
BANCORP SOUTH INC.	4,000	85,597		BLAIR CORPORATION	5,100	172,943	
BANDAG, INCORPORATED	1,100	54,378		CASCADE CORPORATION	5,700	211,611	
BLYTH INDUSTRIES, INC.	2,900	90,850	*	CATO 'A'	2,400	72,252	*
BOB EVANS FARMS	3,300	83,556		CATO CORPORATION CLASS A	16,200	500,022	*
BORDERS GROUP, INC.	4,400	108,408		CHEMICAL FINL.	1	31	*
BOSTON COMMUNICATIONS GROUP, INC.	1,800	12,982		CHEROKEE INCORPORATED	3,400	113,014	*
BRIGGS & STRATTON	4,800	182,748		COVENTRY HEALTH CARE INCORPORATED	7,037	421,915	*
BROWN SHOE INCORPORATED	5,200	155,021		CULP, INCORPORATED	9,000	54,512	*
CALAMP CORP	1,800	15,491		CURATIVE HEALTH SERVICES INC.	11,900	43,198	*
CAMDEN NATIONAL GROUP	2,100	76,347		DEL LABORATORIES INC	2,595	90,825	*
CATALYST SEMICONDUCTOR INC	9,200	47,594		DOVER DOWNS GAMING & ENTERTAINMENT	6,600	89,521	*
CHAMPPS ENTERTAINMENT CO	4,100	34,895		DOVER DOWNS GMG.& ENTM.	1,800	24,677	*
CHEROKEE INTERNATIONAL CORPORATION	8,200	57,509	*	DUCOMMUN, INCORPORATED	2,300	46,274	
CIQUITA BRANDS INTL	7,200	157,328		EMULEX CORP.	37,700	618,986	*
CLAIRE'S STORES, INC.	3,000	61,423		ENCORE ACQUISITION COMPANY	11,660	388,513	
CNA SURETY	3,600	47,934		ENERGEN CORP.	1,700	113,983	
CONN'S INC	7,000	127,196	*	FIRST BANK OF DELAWARE	1,272	5,262	*

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COOPER TIRE & RUBBER COMPANY	2,500	53,186		FIRST HEALTH GP.	19,320	368,437	*
CORE MOLDING TECHNOLOGIES INCORPORATED	1,000	3,165	*	FIRST PLACE FINANCIAL/ OHIO	4,982	100,545	
CORILLIAN CORPORATION	38,500	120,018	*	FOREST OIL CORP	13,900	506,813	
CORRECTIONAL SERVICES CORPORATION	2,600	7,520		FOREST OIL PAR £0.01	3,000	99,914	*
CORRECTIONAL SVS.	1,000	2,880	*	FRESH BRANDS INC	100	768	
CT COMMUNICATIONS INCORPORATED	5,700	62,239	*	GULF ISLAND FABRICATION INCORPORATED	7,000	164,805	*
CYBEROPTICS CORPORATION	9,300	123,842	*	HOLLYWOOD ENTERTAINMENT CORPORATION	22,300	316,843	*
CYCLE COUNTRY ACCESSORIES CORP	2,600	13,929	*	INVESTMENT TECHNOLOGY INC	17,800	340,132	*
DANA CORP	8,600	115,332	*	ISLE OF CAPRI CASINOS	7,900	190,219	*
DEL MONTE FOODS CO.	3,900	40,755	*	KIRKLAND'S INCORPORATED	16,300	171,736	*
DELUXE CORPORATION	10,300	398,067		LUBRIZOL CORPORATION	23,900	1,001,332	*
DIRECT GENERAL CORPORATION	7,000	178,965		MANATRON INC	1,500	12,198	*
DURA AUTOMOTIVE SYSTEMS CLASS A	2,800	20,148		MARINEMAX INCORPORATED	500	17,004	*
EARTHLINK INC.	28,100	254,202	*	MEMC ELECTRONIC MATERIALS INC.	11,700	163,611	
ELECTRO SCIENTIFIC INDUSTRY INC.	9,100	174,488	*	MOTHERS WORK INC	4,400	59,882	*
EMC INSURANCE GROUP, INCORPORATED	4,303	82,120		MOVADO GROUP	2,800	53,618	
EN POINTE TECHNOLOGIES, INCORPORATED	1,500	4,234		NATIONAL DENTEX CORP	2,300	44,073	
ENCORE WIRE CORPORATION	10,800	130,074		NET.B@NK, INC.	6,100	55,750	
EPLUS INC.L	1,100	13,645		NICOR	5,100	187,317	*
ETHAN ALLEN INTERIORS, INC.	13,100	446,098	*	NIGHT TRADING	17,500	172,142	*
EXPRESSJET HOLDINGS INC	12,500	143,741		NYMAGIC	1,700	39,032	*
FBL FINANCIAL GROUP INC	1,300	35,597		NYMAGIC, INCORPORATED	4,800	110,218	*
FEATHERLITE INCORPORATED	4,575	28,615	*	ONYX ACCEP.	3,100	86,800	*
FINLAY ENTERPRISES, INCORPORATED	1,100	14,306		OVERLAND STORAGE INC	9,816	159,588	*
FIRST COMMUNITY BANCSHARES	1,700	54,423		OWENS & MINOR INC.	9,700	271,296	
FIRST FINANCIAL HOLDINGS INC	6,500	185,661		PARTY CITY CORP	9,500	125,586	*
FIRSTBANK CORP/ ALMA MICHIGAN	2,146	60,310		PLAINS EXPL AND PROD. CO	11,500	385,381	
FURNITURE BRANDS INTERNATIONAL INCORPORA	8,400	202,453		PLANAR SYS.	1,875	16,868	*
GROUP 1 AUTOMOTIVE INC	5,700	165,730		PLANAR SYSTEMS, INC	3,125	28,404	*
HANDLEMAN CO.	3,500	67,669		PNM RESOURCES INC	3,900	104,051	
HANGER ORTHOPEDIC GROUP	9,400	56,588	*	POINT.360	6,700	21,975	*
HAWKINS INC	200	2,404		PRECIS INC	2,400	6,134	
HILB, ROGAL,& HAMILTION COMPANY	3,400	116,979		QUANEX CORPORATION	11,550	593,004	*
HUDSON UNITED BANCORP	4,900	183,497		RAYOVAC CORP	16,800	699,492	
INFINITY PROPERTY AND CASUALTY CO.	3,500	118,164		REYNOLDS & REYNOLDS	6,200	167,446	*

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INTEST CORPORATION	1,099	4,929	*	REYNOLDS & REYNOLDS COMPANY, CLASS A SHA	1,100	31,017	*
IOMED INCORPORATED	3,500	8,258	*	SHOE CARNIVAL INC.	7,700	137,576	
IRWIN FINANCIAL CORP	7,600	188,250		SOLA INTERNATIONAL	500	289,399	*
JOURNAL COMMUNICATIONS INC-A	5,600	90,620	*	STANDARD MICROSYSTEMS CORPORATION	4,500	77,169	*
JOURNAL REGISTER	700	13,548	*	STONEPATH GROUP	5,200	5,265	*
JOURNAL REGISTER CO	9,900	179,949		SYBASE INCORPORATED	3,500	64,576	*
K2, INCORPORATED	5,100	68,697	*	TALBOTS INCORPORATED	5,800	191,033	
KELLWOOD COMPANY	5,700	173,036		TORO COMPANY	5,100	405,467	*
KENNETH COLE PRODUCTS	4,700	127,325	*	TUTUOGEN MEDICAL INC	900	2,167	*
KEY TECHNOLOGY	2,700	27,188	*	UNITED DEFENSE INDS INC	19,200	1,397,130	
KULICKE & SOFFA CORPORATION	9,100	62,916		URS CORPORATION	15,500	462,061	
LA-Z-BOY, INC.	9,200	128,608		VALASSIS COMMS.	3,700	124,881	*
LANDRYS SEAFOOD RESTAURANTS	1,500	41,845	*	VALASSIS COMMUNICATIONS INCORPORATED	5,400	189,093	
LINENS N THINGS, INCORPORATED	7,200	177,284	*	WEBCO INDS.	4,800	31,439	*
MAGELLAN HEALTH SERVICES INC	1,300	45,652	*	WEBCO INDUSTRIES, INCORPORATED	1,300	8,515	*
MAYTAG CORPORATION	5,400	106,196					
MEADOWBROOK INSURANCE	4,100	21,422					
MESA AIR GROUP INC.	5,100	40,443					
MONACO COACH	2,900	53,604	*				
MONACO COACH CORPORATION	8,200	156,138					
NAVIGANT INTERNATIONAL INCORPORATED	2,900	37,352					
NAVIGATORS GROUP, INCORPORATED	2,200	65,965					
NBT BANCORP INC.	1,100	25,395					
NBTY INCORPORATED	6,400	158,339					
NCO GROUP INC.	8,200	187,822					
OCA INC	14,400	76,739					
ODYSSEY HEALTHCARE INCORPORATED	17,300	207,167					
ODYSSEY RE HOLDING CORP	7,600	192,072					
OPINION RESEARCH CORPORATION	1,900	13,357	*				
OVERNITE CORP	1,400	44,629	*				
PARTY CITY CORP	9,500	122,863	*				
PDI INC	9,600	188,749					
PEOPLES BANCORP INC	2,400	65,835					
PEOPLES HOLDING COMPANY	5,500	172,342					
PERVASIVE SOFTWARE INC	1,600	7,645					

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PINNACLE AIRLINES CORP	15,900	175,027	*
PRESIDENTIAL LIFE CORPORATION	14,900	239,775	*
QAD INCORPORATED	2,600	20,800	*
REPUBLIC BANCORP INCORPORATED	1,300	18,286	
REWARDS NETWORK INC.	9,700	51,840	
REX STORES CORPORATION	2,100	29,280	
RUSSELL CORP.	3,400	63,566	
RYAN'S RESTAURANT	6,600	91,901	
SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	1,700	58,087	
SHOE CARNIVAL INC.	2,600	32,745	
SHOPKO STORES INCORPORATED	3,600	64,932	
SILICON STORAGE TECHNOLOGY	17,600	93,345	
SIRVA INCORPORATED	31,000	268,502	*
SKYWEST INC	9,100	161,285	
SONIC AUTOMOTIVE COMMON STOCK	6,100	139,003	
STAGE STORES INC.	2,700	106,560	
STAKTEK HOLDINGS INC	16,500	62,618	*
STANDEX INTERNATIONAL CORPORATION	4,700	133,796	
STARTEK INC	15,300	337,811	*
STONERIDGE INC.	8,200	110,665	
STRATTEC SECURITY CORPORATION	1,000	57,947	
SYNNEX CORP	1,900	36,262	*
TALK AMER.HDG.	5,400	35,235	*
TALK AMERICA HOLDINGS INC	5,100	32,173	
TECH DATA CORP.	22,300	827,851	*
TESSCO TECHNOLOGIES INCORPORATED	700	11,246	
TRANSMONTAIGNE OIL CO	7,400	47,956	
TRUSTMARK CORP	5,800	161,305	
TRW AUTOMOTIVE HOLDINGS CORPORATION	3,100	62,744	*
TTM TECHNOLOGIES	5,400	49,756	*
TUPPERWARE CORPORATION	8,900	181,644	
UNICO AMERICAN CORPORATION	400	3,604	
UNITED COMMUNITY FINANCIAL	5,656	62,554	*
UNITED ONLINE	18,300	200,660	
UNITED RENTALS INC	2,600	45,851	

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UNIVERSAL CORPORATION	1,000	49,529	
WASHINGTON FEDERAL INCORPORATED	7,400	182,104	
WESBANCO INC	6,400	177,038	*
WORTHINGTON INDUSTRIES INCORPORATED	9,600	196,508	*
WPS RESOURCES CORP.	1,300	63,135	
YORK INTERNATIONAL CORPORATION NEW	2,400	83,928	
ZALE CORPORATION	2,000	57,239	