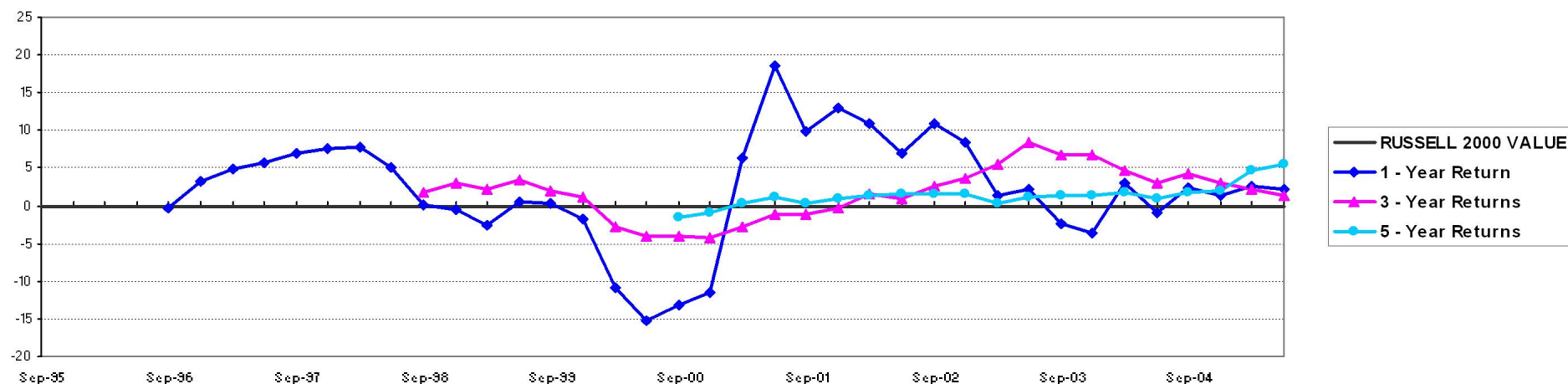


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 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	4.6	36	16.5	39	15.4	54	21.6	13	23.2	22.3	0.6	0.8	1.0	1.0
RUSSELL 2000 VALUE	5.1	23	14.4	62	14.2	77	16.1	78	22.7	20.8	0.6	0.7		
Equity Style - Small Value	4.2		15.8		15.6		18.1		22.2	21.9	0.6	0.7		

Ten Largest Holdings

Security	Market Value	Weight
WPS RESOURCES CORP.	1,620,000	1.31
AMERUS GROUP COMPANY	1,478,114	1.20
BORDERS GROUP, INC.	1,470,511	1.19
WESTERN DIGITAL CORPORATION	1,403,732	1.14
INDYMAC BANCORP, INCORPORATED	1,372,601	1.11
COMMERCE GROUP, INCORPORATED	1,341,576	1.09
BJ'S WHOLESALE CLUB INC	1,306,098	1.06
UICI	1,271,179	1.03
DOWNEY FINANCIAL CORPORATION	1,266,360	1.03
AGL RESOURCES, INCORPORATED.	1,259,990	1.02

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.5	6.1
Industrials	5.2	14.4
Telecommunications Services	0.7	1.7
Consumer Discretionary	30.5	15.1
Consumer Staples	7.5	3.8
Energy	7.2	4.1
Financials	25.8	33.6
Health Care	1.9	4.6
Information Technology	7.8	11.2
Miscellaneous		0.1
Other	5.0	
Utilities	2.7	5.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,224	\$ 980
Median Market Cap	\$ 445	\$ 570
P/E	14.4	14.7
P/B	2.0	1.9
Dividend Yield	1.6	1.8
Earnings Growth	6.7	5.9

Benchmark: RUSSELL 2000 VALUE

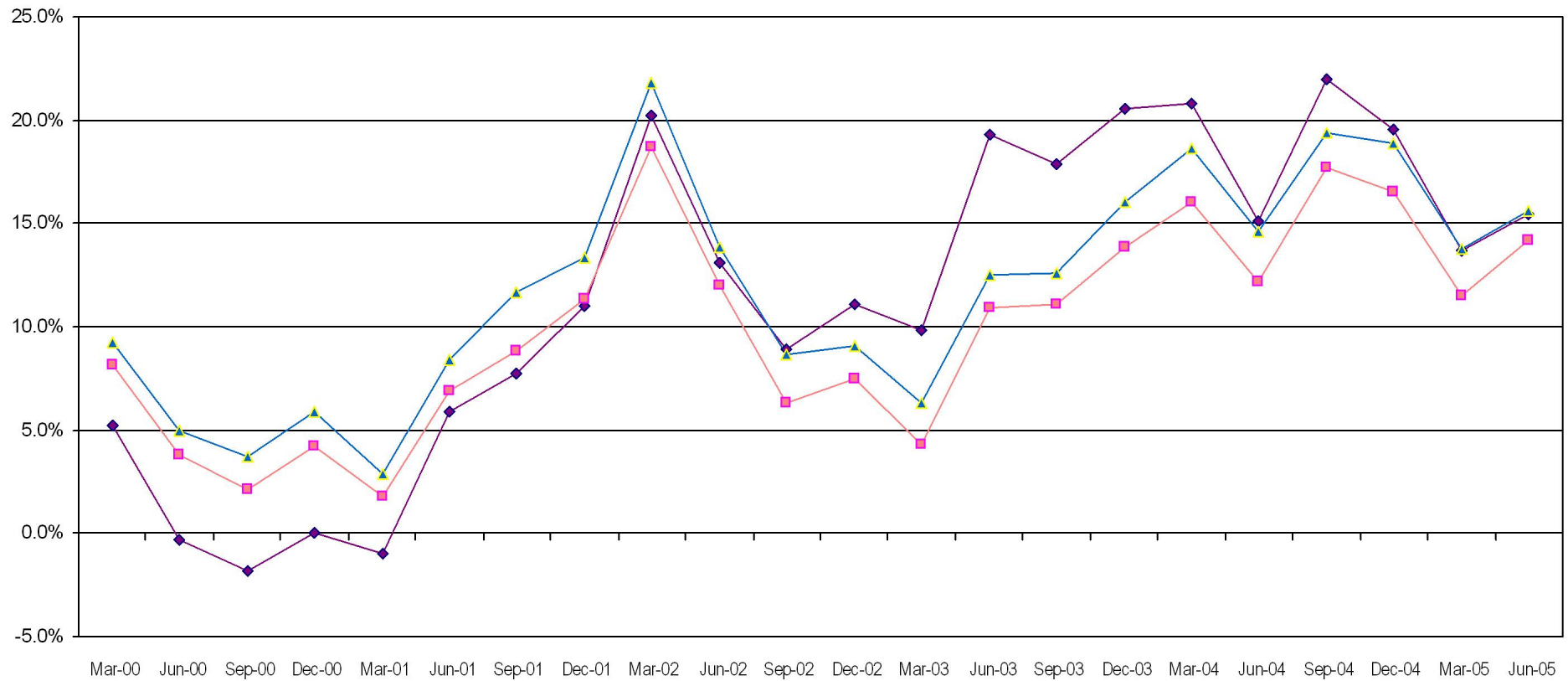
Total Assets	% of Total Fund
\$ 125,965	5.4%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2005

Rolling Return (3 Year Annualized)



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

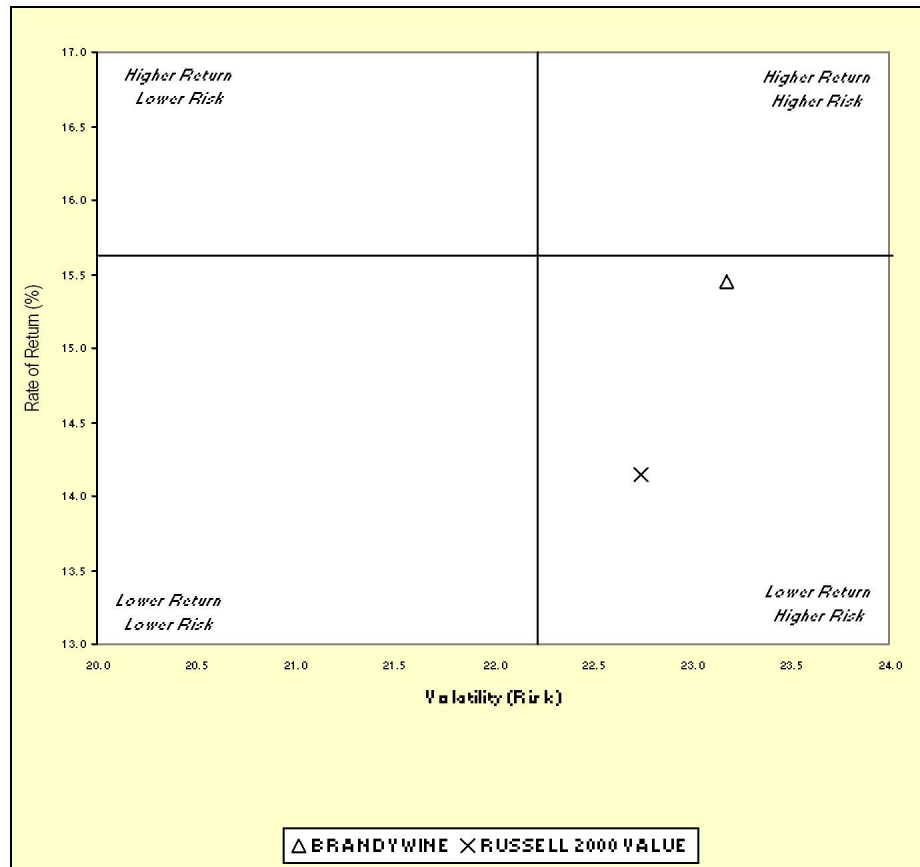
	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05
BRANDYWINE		16.6	-.3	5.9	13.1	19.3	15.1	15.4
RUSSELL 2000 VALUE	23.0	13.2	3.8	6.9	12.0	11.0	12.2	14.2
Equity Style - Small Value	23.9	13.2	5.0	8.4	13.8	12.5	14.6	15.6

Fresno County Employees' Retirement Association

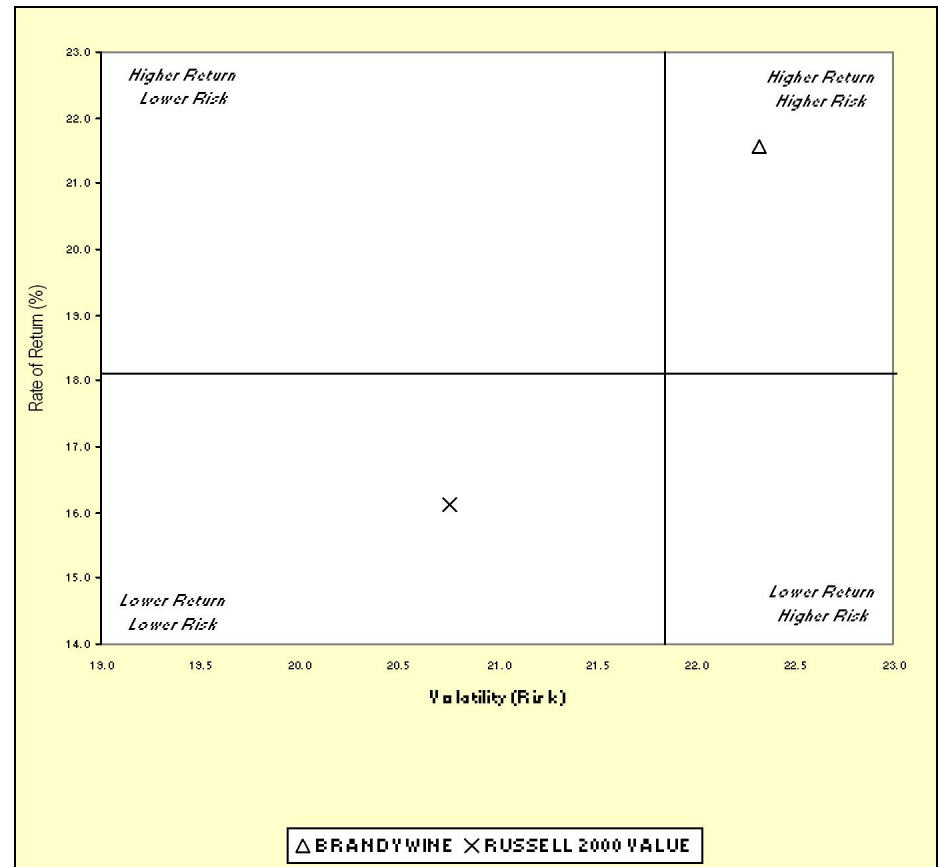
Three & Five Year Return vs. Risk

Period Ending: June 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
15.4	23.2	0.6	BRANDYWINE	21.6	22.3	0.8
15.6	22.2	0.6	Equity Style - Small Value Universe Median	18.1	21.9	0.7
14.2	22.7	0.6	RUSSELL 2000 VALUE	16.1	20.8	0.7

Five Year Return vs Risk

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2005

BRANDYWINE

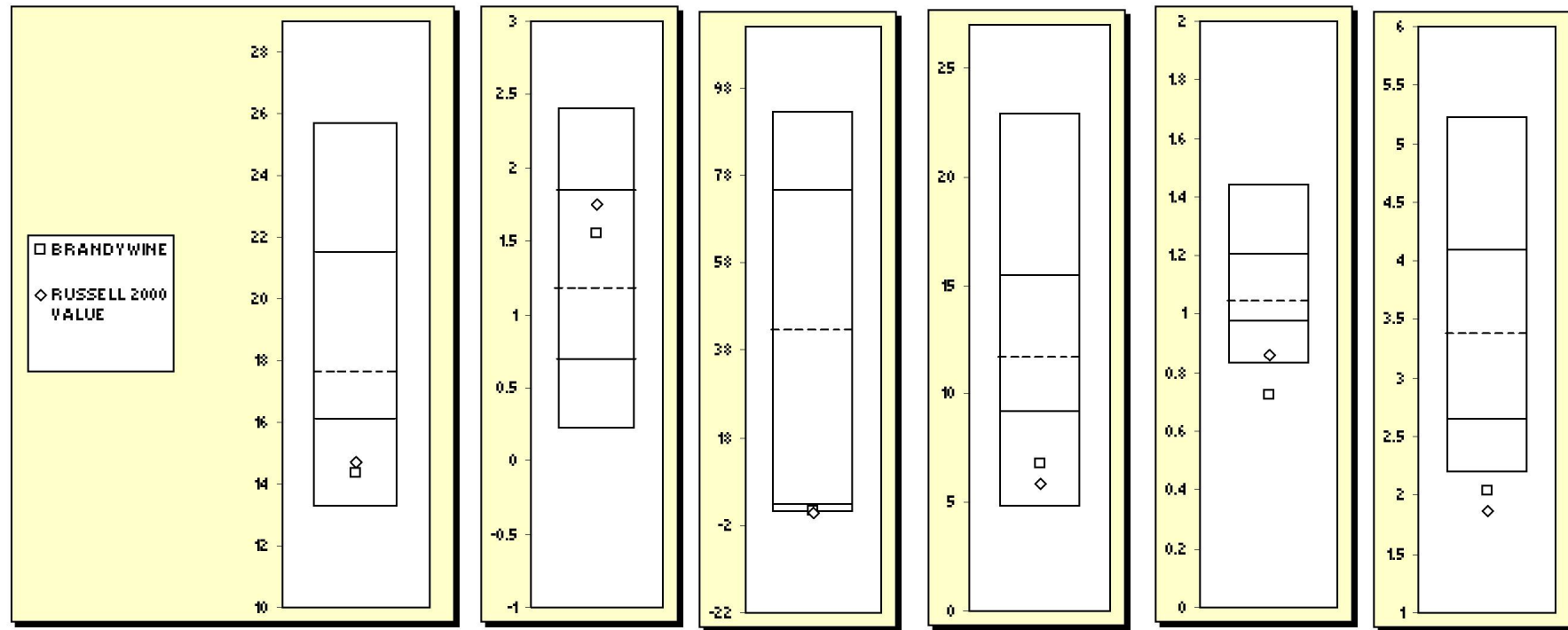
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	389	1289
Total Market Value	123,212,855	
Average Market Capitalization (000's)	1,224,102	980,000
Equity Segment Yield	1.55	1.75
Equity Segment Price/Earnings Ratio	14.35	14.71
Equity Segment Beta	0.73	0.86
Price/Book Ratio	2.04	1.87
5 Year Earnings Growth	6.7%	5.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
WPS RESOURCES CORP.	1,620,000	1.31	BUILDING MATERIALS HOLDING CORPORATION	56.0	0.70	OCA INC	-55.8	0.01
AMERUS GROUP COMPANY	1,478,114	1.20	TALK AMERICA HOLDINGS INC	55.2	0.23	MIVA INCORPORATED	-55.3	0.09
BORDERS GROUP, INC.	1,470,511	1.19	BURLINGTON COAT FACTORIES	48.6	1.01	DITECH COMMUNICATIONS CORPORATION	-48.0	0.13
WESTERN DIGITAL CORPORATION	1,403,732	1.14	ALBANY MOLECULAR RESEARCH	36.2	0.01	STONERIDGE INC.	-46.0	0.13
INDYMAC BANCORP, INCORPORATED	1,372,601	1.11	BLUEGREEN CORPORATION	35.5	0.18	DEPARTMENT 56, INCORPORATED	-41.3	0.10
COMMERCE GROUP, INCORPORATED	1,341,576	1.09	PREPAID LEGAL SERVICES INC.	33.1	0.50	PRECIS INC	-41.0	0.01
BJ'S WHOLESALE CLUB INC	1,306,098	1.06	UNITED FIRE & CASUALTY	31.7	0.08	PDI INC	-39.9	0.14
UICI	1,271,179	1.03	TRANSMONTAIGNE OIL CO	31.3	0.31	OVERLAND STORAGE INC	-35.0	0.05
DOWNEY FINANCIAL CORPORATION	1,266,360	1.03	UNIVERSAL AMERICAN FINANCIAL CORPORATION	30.8	0.08	ORIENTAL FINANCIAL GROUP	-34.2	0.24
AGL RESOURCES, INCORPORATED.	1,259,990	1.02	GENESCO, INC.	30.5	0.56	POMEROY COMPUTER RESOURCES	-32.2	0.07

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	25.70		2.41		92.69		22.87		1.44		5.22	
25th Percentile	21.45		1.84		74.36		15.38		1.20		4.08	
50th Percentile	17.59		1.17		42.17		11.63		1.04		3.37	
75th Percentile	16.04		0.69		2.41		9.09		0.97		2.64	
95th Percentile	13.25		0.21		1.01		4.76		0.83		2.19	
BRANDYWINE	14.35	87	1.55	36	1.22	92	6.73	86	0.73	99	2.04	99
RUSSELL 2000 VALUE	14.71	85	1.75	28	0.98	99	5.85	90	0.86	91	1.87	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2005

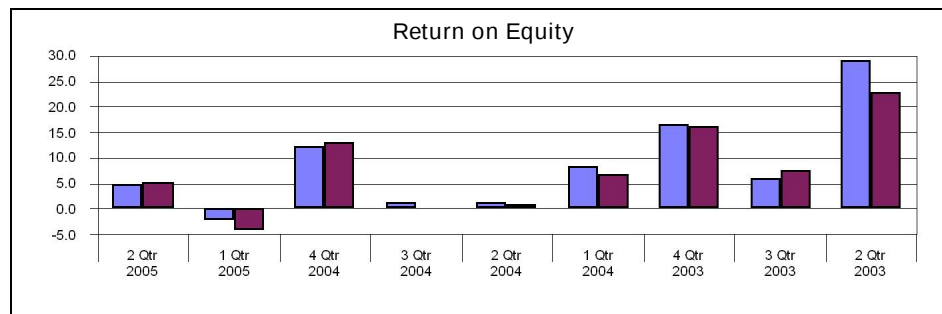
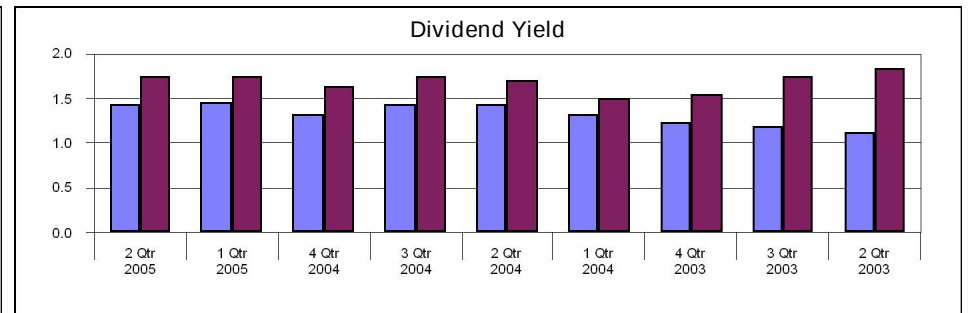
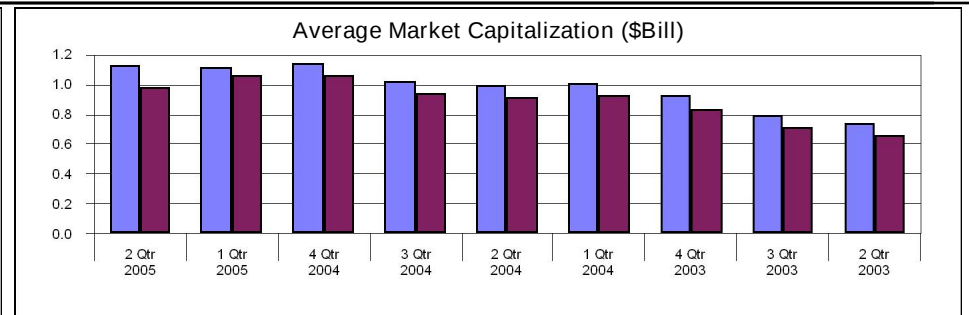
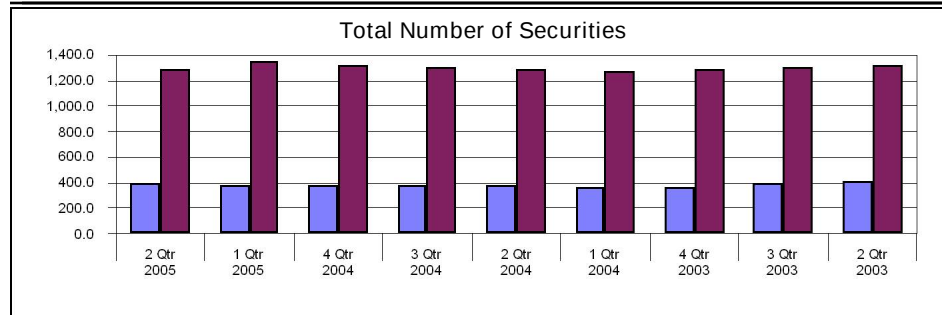
As Of 9/30/03	As Of 12/31/03	As Of 3/31/04	As Of 6/30/04
FIFTH THIRD TREASURY OBLIGATION 2.1%	FIFTH THIRD US TREASURY MONEY 3.2%	FIFTH THIRD US TREASURY MONEY 3.0%	FIFTH THIRD US TREASURY MONEY 2.5%
YORK INTERNATIONAL CORPORATION 1.1%	IKON OFFICE SOLUTIONS 1.2%	IKON OFFICE SOLUTIONS 1.2%	UNITED DEFENSE INDS INC 1.3%
AMERUS GROUP COMPANY 1.1%	IMPERIAL CREDIT INDUSTRIES, INC. 1.2%	IMPERIAL CREDIT INDUSTRIES, INC. 1.2%	AMERUS GROUP COMPANY 1.2%
VALASSIS COMMUNICATIONS 1.1%	ONEOK, INCORPORATED 1.2%	BJ'S WHOLESALE CLUB INC 1.2%	BJ'S WHOLESALE CLUB INC 1.2%
BARNES & NOBLE INC. 1.1%	ARVINMERITOR INCORPORATED 1.2%	AMERUS GROUP COMPANY 1.2%	VALASSIS COMMUNICATIONS 1.1%
PRECISION CASTPARTS CORPORATION 1.0%	BARNES & NOBLE INC. 1.1%	INDYMAC BANCORP, INCORPORATED 1.2%	HOUSTON EXPLORATION COMPANY 1.1%
READERS DIGEST ASSOCIATION 1.0%	VALASSIS COMMUNICATIONS 1.1%	FREMONT GENERAL COMPANY 1.2%	IKON OFFICE SOLUTIONS 1.1%
ARVINMERITOR INCORPORATED 1.0%	GREATER BAY BANCORP 1.1%	PEOPLES ENERGY CORPORATION 1.1%	IMPERIAL CREDIT INDUSTRIES, INC. 1.1%
BJ'S WHOLESALE CLUB INC 1.0%	INDYMAC BANCORP, INCORPORATED 1.1%	VALASSIS COMMUNICATIONS 1.1%	BARNES & NOBLE INC. 1.1%
UNITED DEFENSE INDS INC 1.0%	PEOPLES ENERGY CORPORATION 1.0%	ONEOK, INCORPORATED 1.1%	ONEOK, INCORPORATED 1.1%
Top Ten Total: 11.5%	Top Ten Total: 13.3%	Top Ten Total: 13.7%	Top Ten Total: 12.8%

As Of 9/30/04	As Of 12/31/04	As Of 3/31/05	As Of 6/30/05
FIFTH THIRD US TREASURY MONEY 2.3%	FIFTH THIRD US TREASURY MONEY 2.3%	FIFTH THIRD US TREASURY MONEY 2.9%	FIFTH THIRD US TREASURY MONEY 2.1%
UNITED DEFENSE INDS INC 1.4%	UNITED DEFENSE INDS INC 1.5%	WESTERN DIGITAL CORPORATION 1.3%	WPS RESOURCES CORP. 1.3%
UICI 1.3%	UICI 1.2%	BORDERS GROUP, INC. 1.3%	AMERUS GROUP COMPANY 1.2%
HOUSTON EXPLORATION COMPANY 1.3%	AMERUS GROUP COMPANY 1.2%	AMERUS GROUP COMPANY 1.2%	BORDERS GROUP, INC. 1.2%
BJ'S WHOLESALE CLUB INC 1.3%	BORDERS GROUP, INC. 1.2%	UNITED DEFENSE INDS INC 1.2%	WESTERN DIGITAL CORPORATION 1.1%
AMERUS GROUP COMPANY 1.2%	COMMERCE GROUP, INCORPORATED 1.1%	COMMERCE GROUP, INCORPORATED 1.1%	INDYMAC BANCORP, INCORPORATED 1.1%
INDYMAC BANCORP, INCORPORATED 1.2%	WESTERN DIGITAL CORPORATION 1.1%	AGL RESOURCES, INCORPORATED. 1.1%	COMMERCE GROUP, INCORPORATED 1.1%
IKON OFFICE SOLUTIONS 1.1%	ARVINMERITOR INCORPORATED 1.1%	HOUSTON EXPLORATION COMPANY 1.1%	BJ'S WHOLESALE CLUB INC 1.0%
AGL RESOURCES, INCORPORATED. 1.1%	HOUSTON EXPLORATION COMPANY 1.1%	BJ'S WHOLESALE CLUB INC 1.1%	UICI 1.0%
VALASSIS COMMUNICATIONS 1.1%	AGL RESOURCES, INCORPORATED. 1.1%	YORK INTERNATIONAL CORPORATION 1.1%	DOWNEY FINANCIAL CORPORATION 1.0%
Top Ten Total: 13.3%	Top Ten Total: 12.8%	Top Ten Total: 13.5%	Top Ten Total: 12.1%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2005



BRANDYWINE

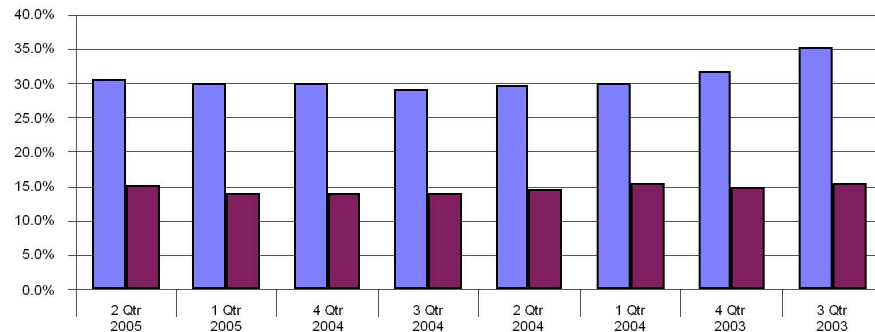
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

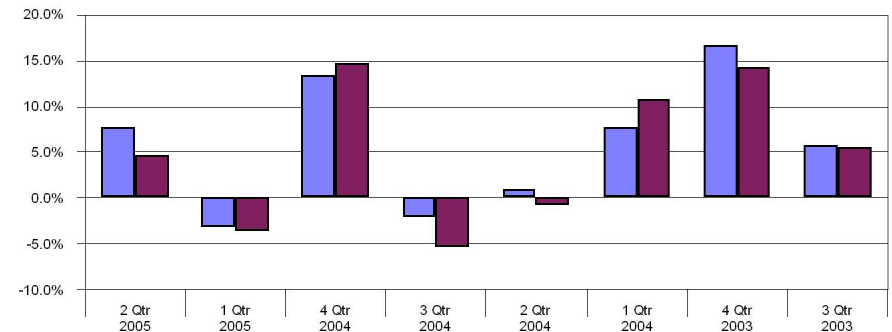
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005

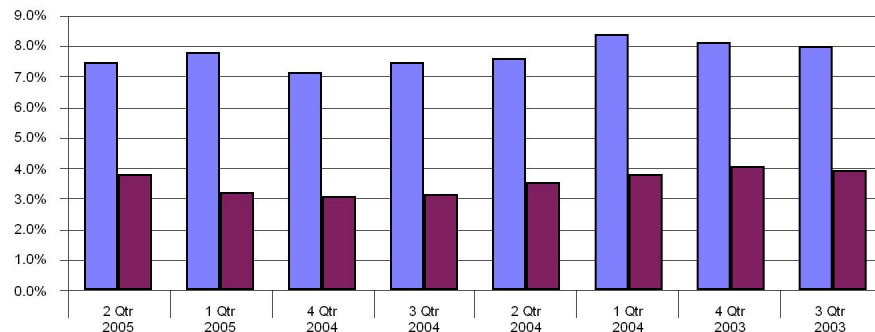
Consumer Discretionary - Weightings



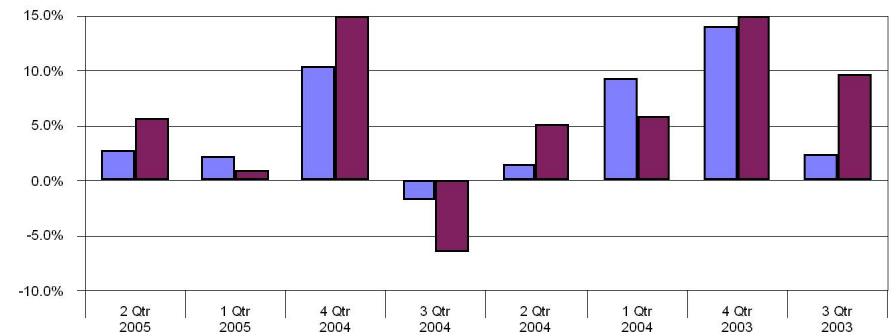
Consumer Discretionary - Returns



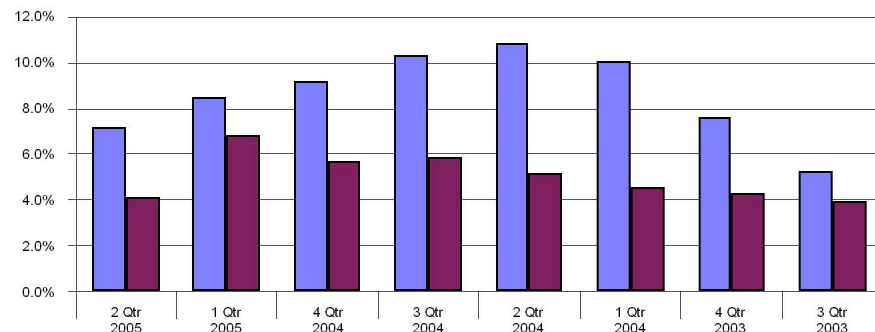
Consumer Staples - Weightings



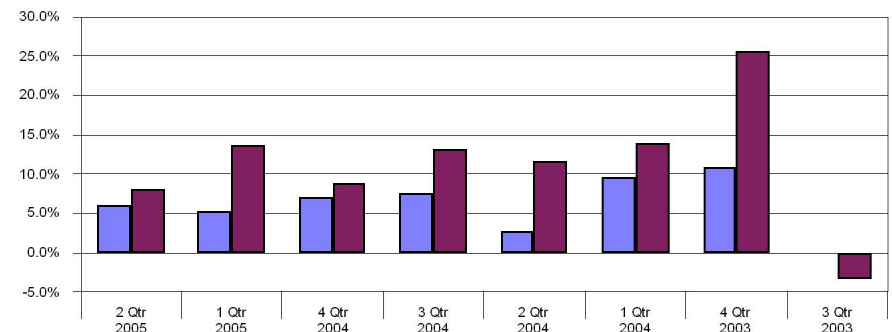
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



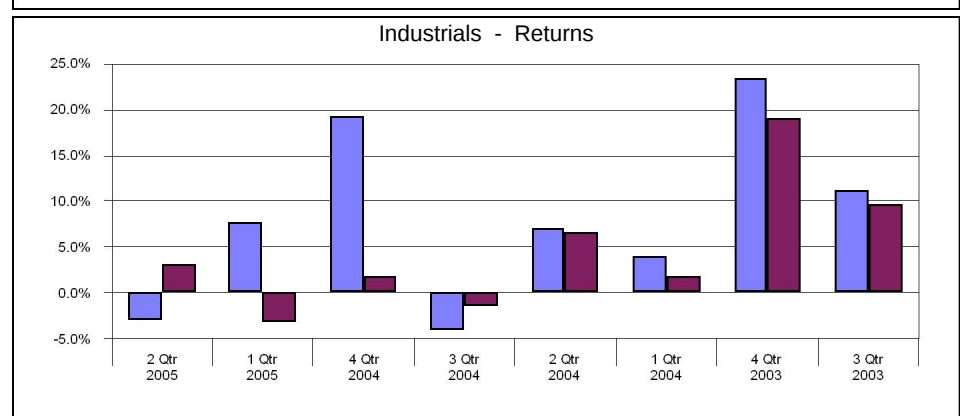
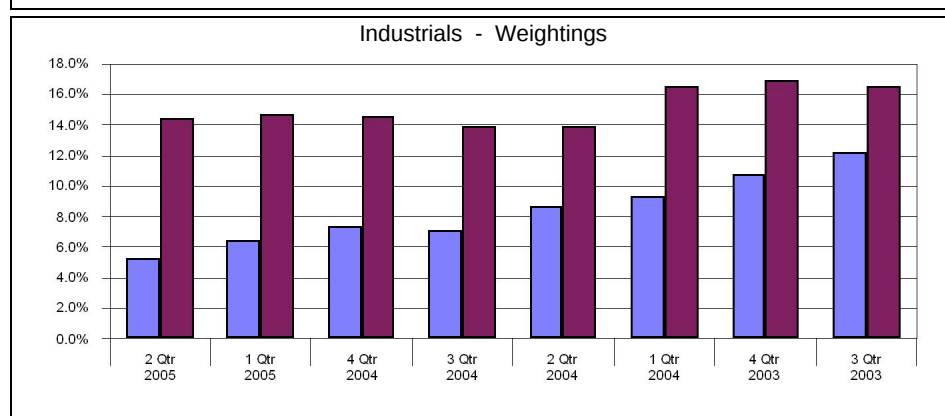
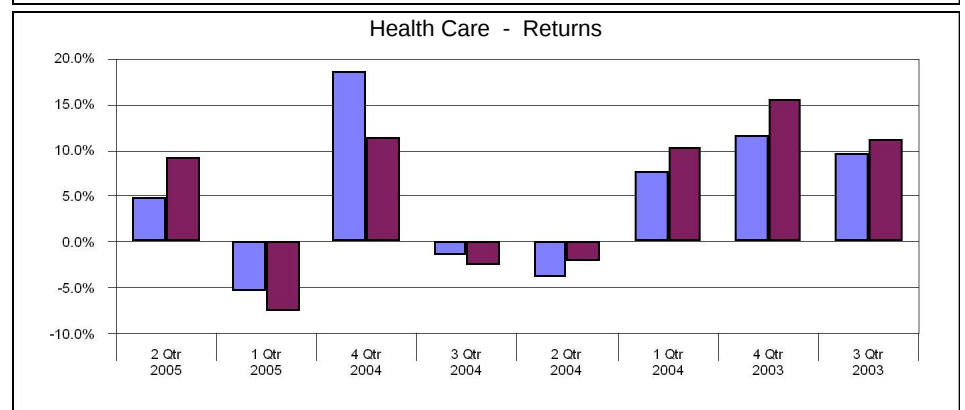
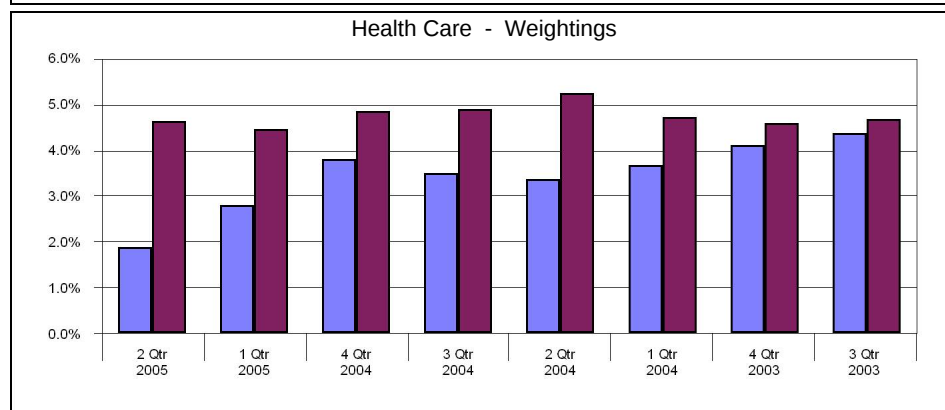
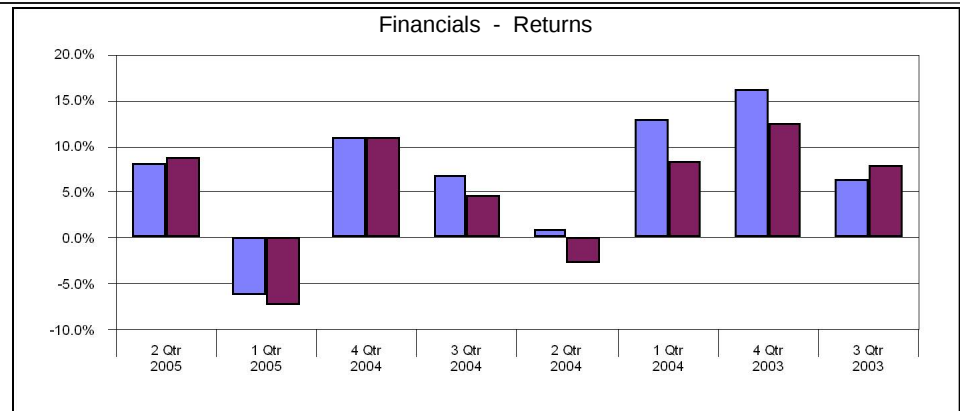
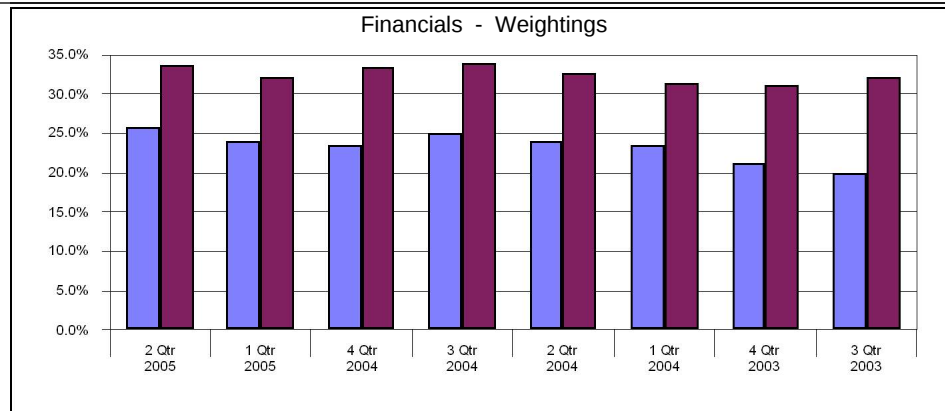
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



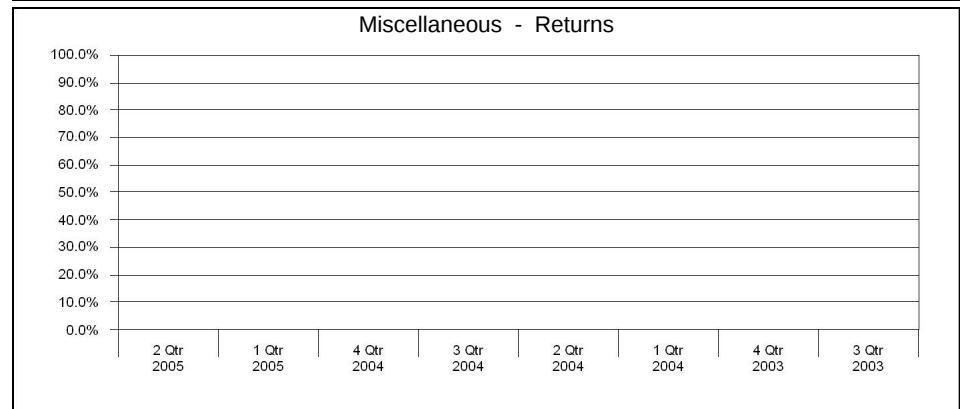
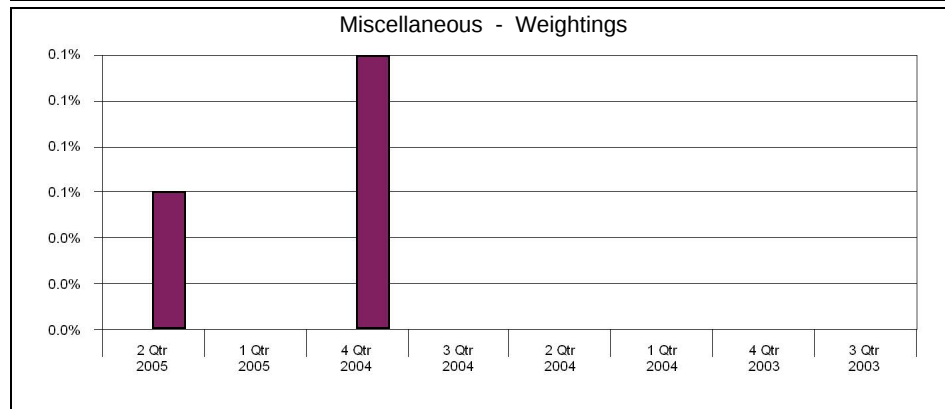
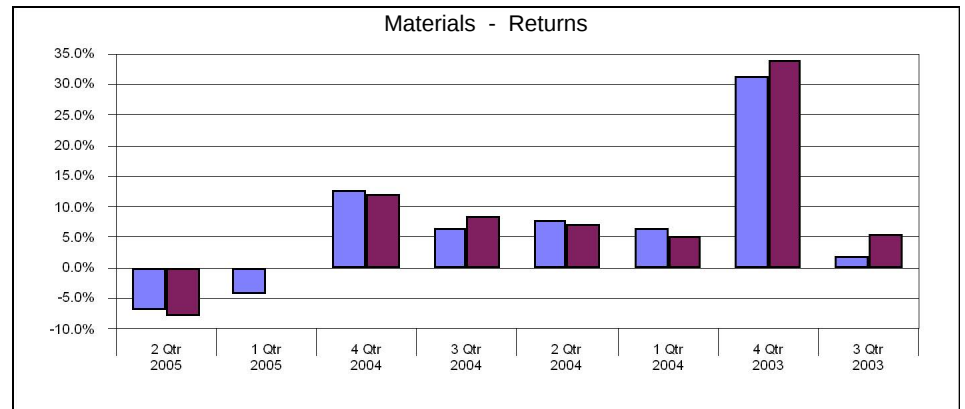
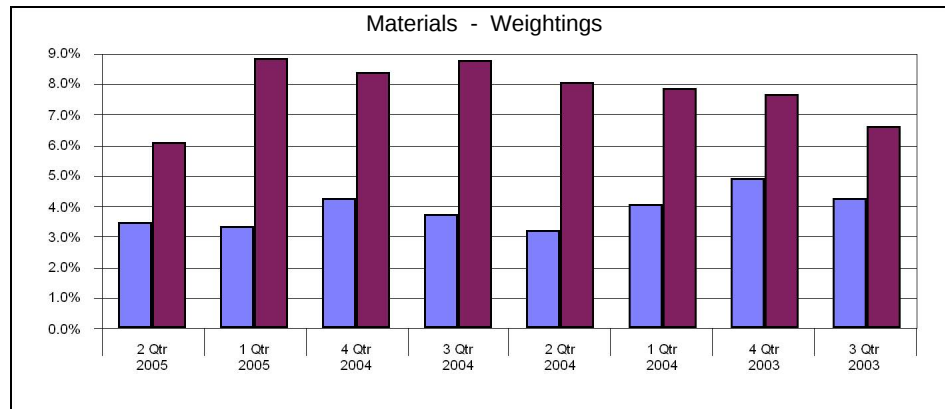
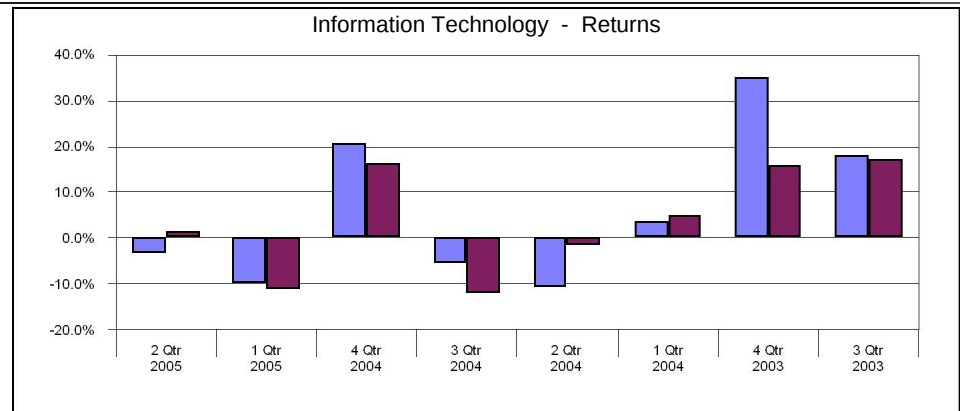
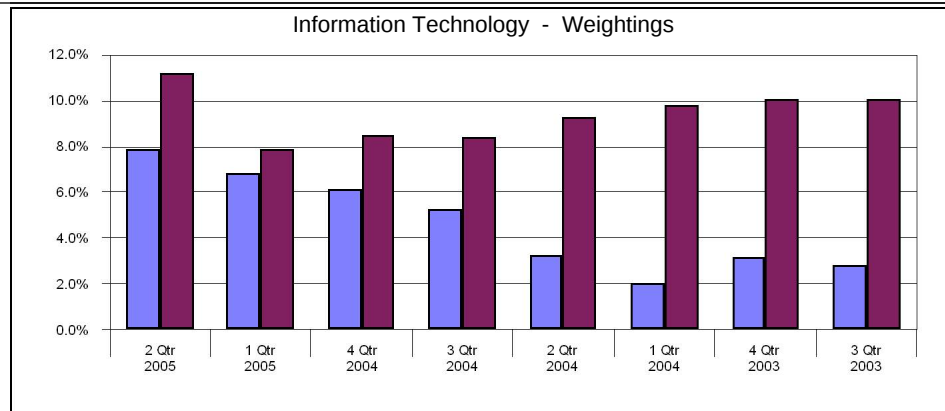
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



BRANDYWINE

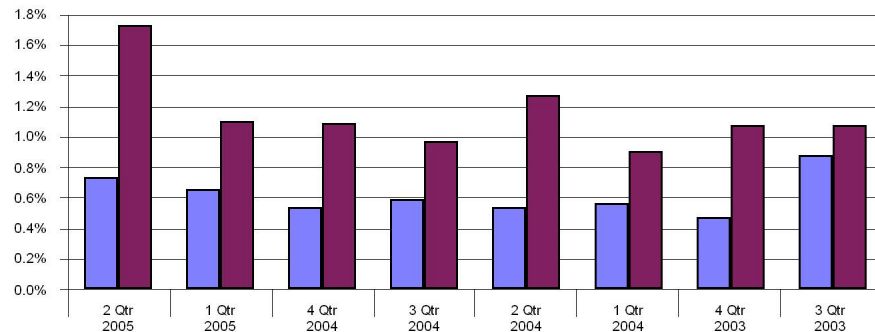
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

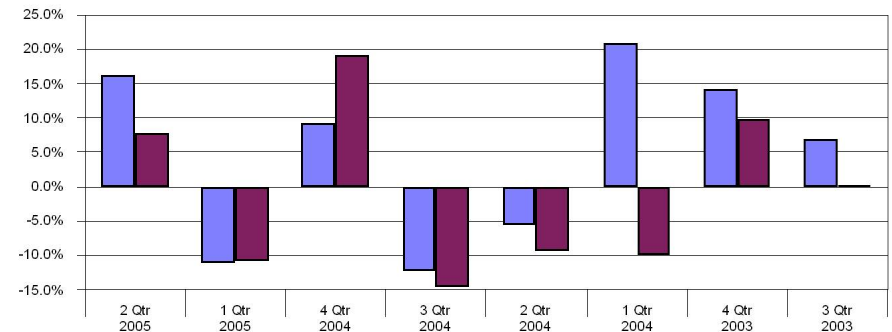
Equity Only Sector Analysis Quarterlyly

Period Ending: June 30, 2005

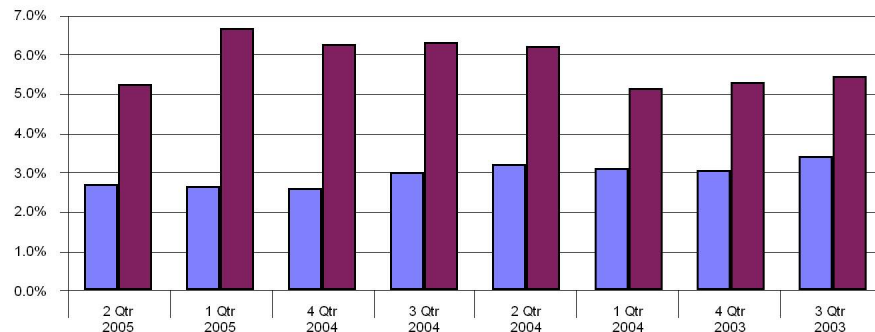
Telecommunications Services - Weightings



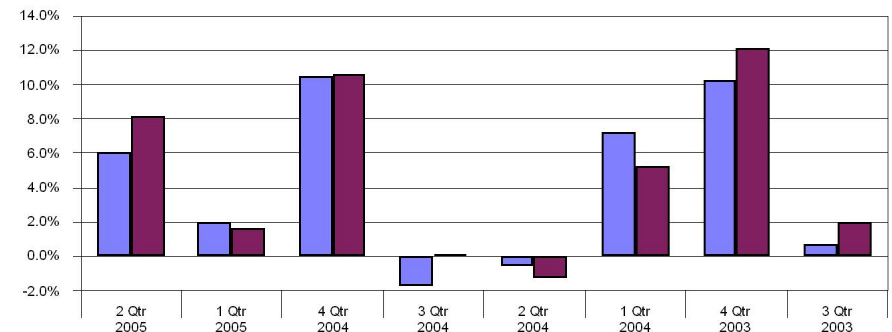
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2005

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	32.2	6.7	14.0	4.6	0.6	-0.1	0.5
Consumer Staples	8.4	2.5	3.2	5.6	-0.2	0.0	-0.2
Energy	9.1	5.8	6.9	8.0	-0.2	0.1	-0.1
Financials	25.7	8.4	32.2	8.7	-0.1	-0.2	-0.3
Health Care	3.0	3.5	4.5	9.4	-0.2	-0.1	-0.2
Industrials	6.9	-3.4	14.7	3.0	-0.4	0.2	-0.3
Information Technology	7.3	1.7	7.9	1.5	0.0	0.0	0.0
Materials	3.7	-5.1	8.9	-7.9	0.1	0.6	0.7
Telecommunications Services	0.7	-2.9	1.1	7.8	-0.1	0.0	-0.1
Utilities	2.9	5.7	6.7	8.2	-0.1	-0.1	-0.2
	100.0	5.0	100.0	5.1	-0.5	0.4	-0.1

Contribution

Stock	Consumer Discretionary
	Materials
Industry	Materials
	Industrials

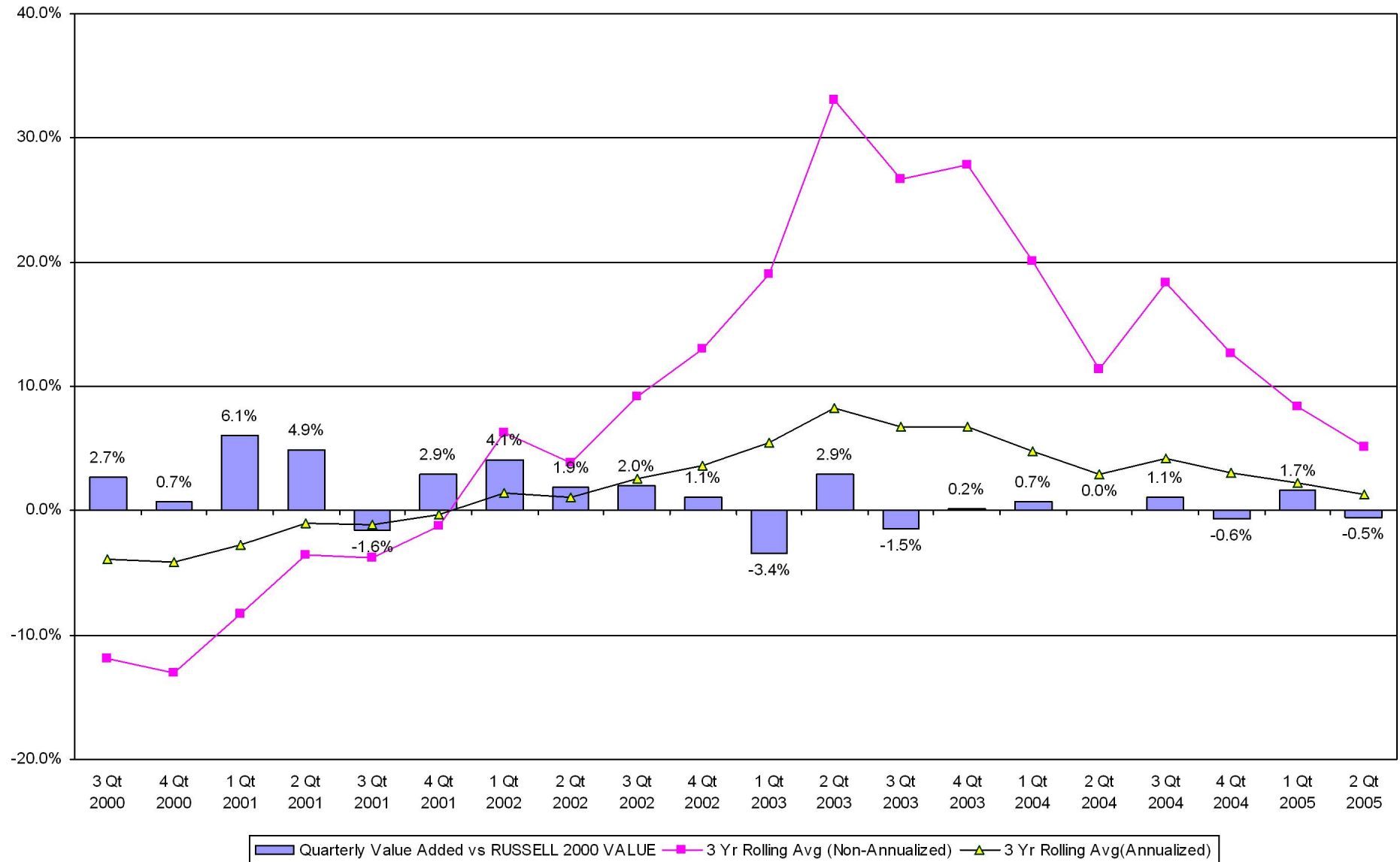
Detractors

Stock	Industrials
	Consumer Staples
Industry	Financials
	Utilities

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: June 30, 2005

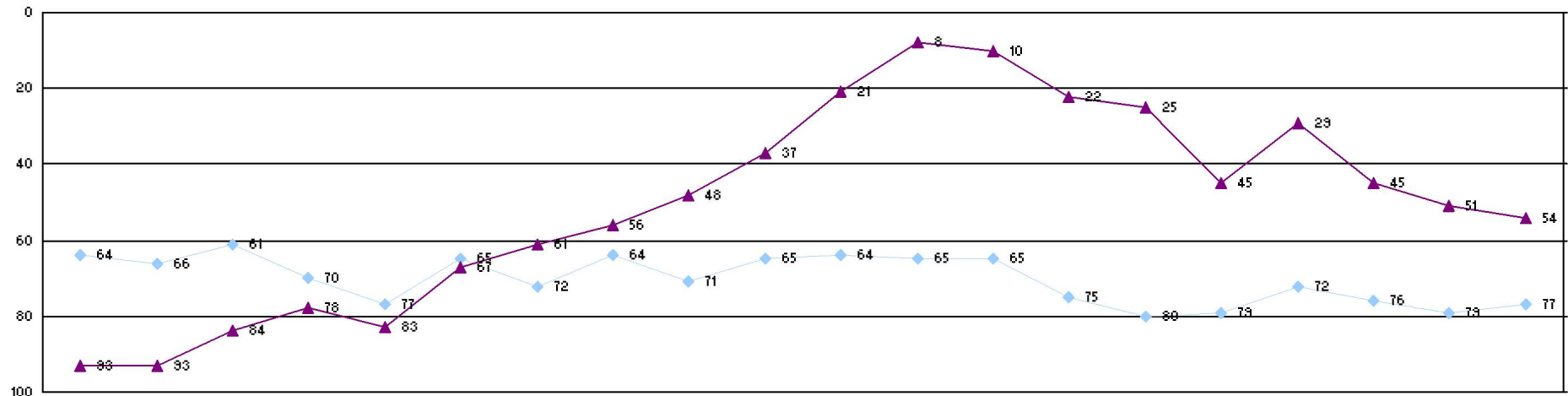


Fresno County Employees' Retirement Association

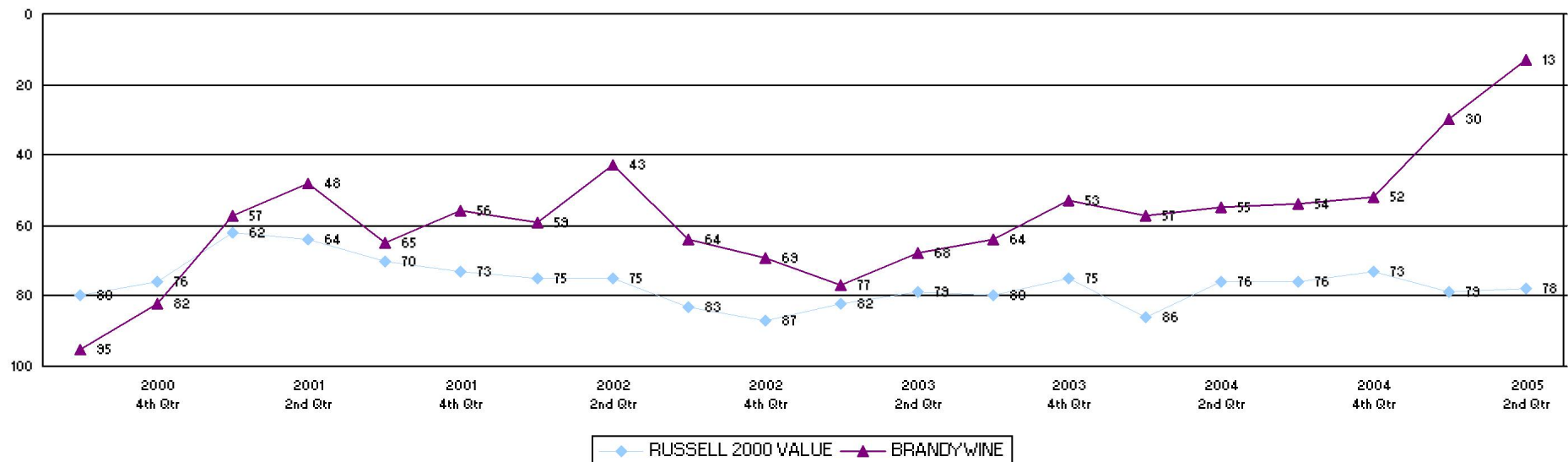
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

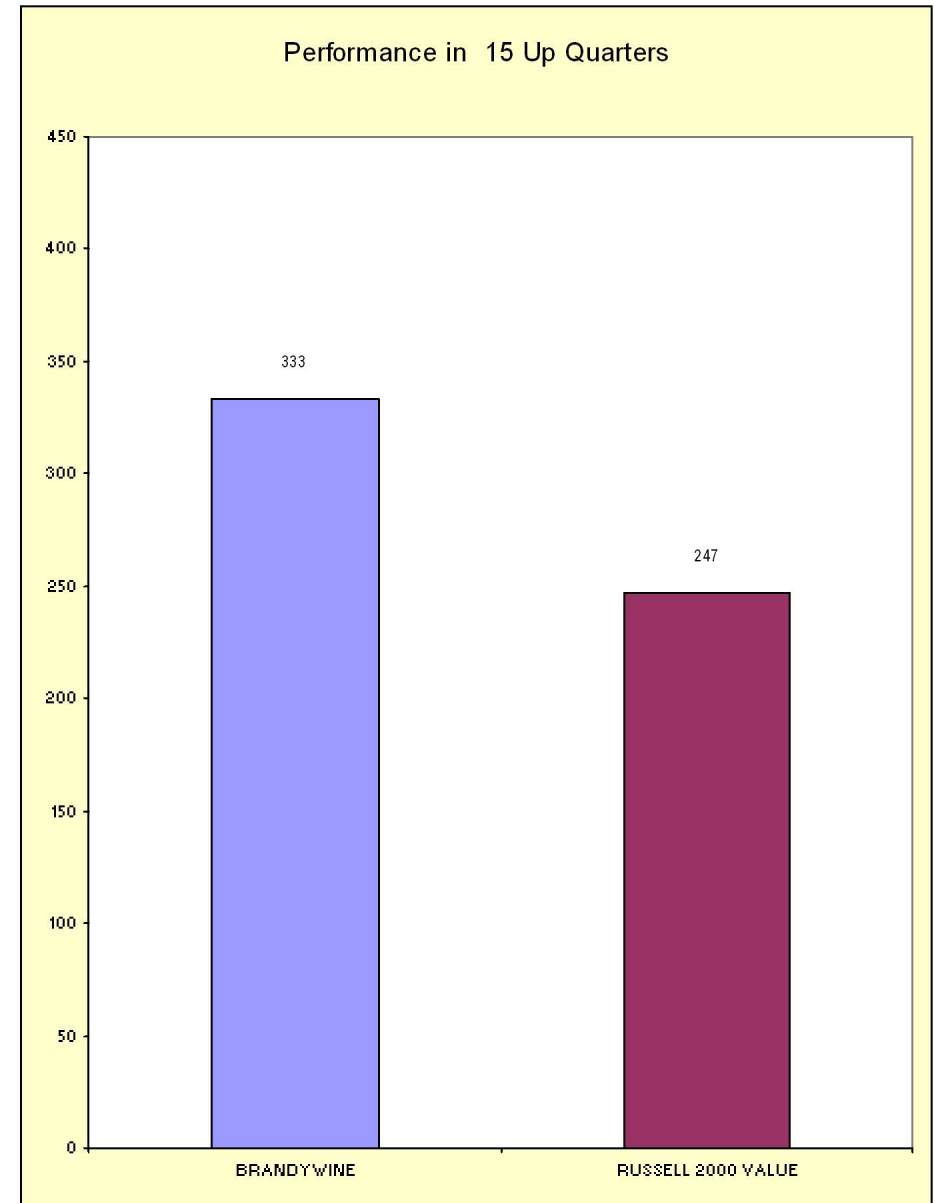
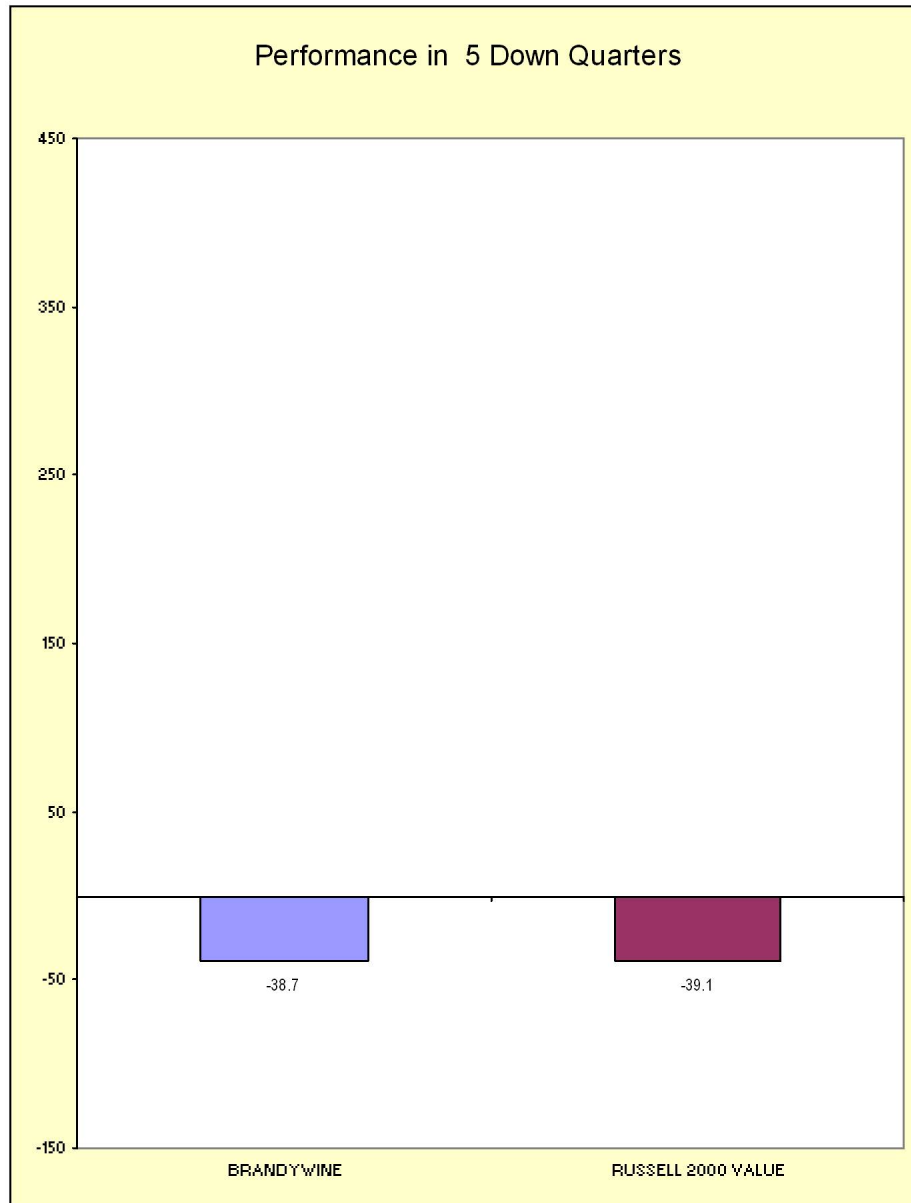


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2005

Last 20 Quarters Ending 6/30/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFTERMARKET TECHNOLOGY	16,201	17.43	0.2	0.37		13.2	2.0	0.39	5.6
ALFA CORP	20,859	14.72	0.3	1.18	2.7	13.8	1.8	0.20	2.6
AMERICAN AXLE & MANUFACTURING HOLDINGS,	38,600	25.27	0.8	1.28	2.4	9.8	1.3	1.33	3.9
AMERICAN GREETINGS CORPORATION, CLASS A	43,700	26.50	0.9	1.71	1.2	27.9	1.3	1.28	4.4
AMERON INTERNATIONAL COPORATION	7,600	37.40	0.2	0.32	2.1	21.0	1.1	0.68	4.5
AMERUS GROUP COMPANY	30,762	48.05	1.2	1.89	0.8	9.1	1.8	0.35	1.7
ANNTAYLOR STORES CORPORATION	500	24.28	0.0	1.77		35.7	1.9	1.60	-5.1
ARVINMERITOR INCORPORATED	63,000	17.79	0.9	1.25	2.2		1.3	1.32	15.9
ASHBURY AUTOMOTIVE GROUP	25,200	15.41	0.3	0.50		9.8	1.0	1.76	0.1
BEAZER HOMES USA, INCORPORATED	5,400	57.15	0.3	2.37	0.7	30.7	1.9	1.42	14.8
BLOCKBUSTER INCORPORATED	15,100	9.12	0.1	1.08	0.9		1.6	0.40	3.5
BLYTH INDUSTRIES, INC.	13,400	28.05	0.3	1.15	1.5	13.7	2.2	0.26	-11.2
BON-TON STORES INCORPORATED	7,300	19.35	0.1	0.27	0.5	14.8	1.3	0.47	7.1
BOOKS A MILLION INCORPORATED	4,900	10.05	0.0	0.16	2.0	17.0	1.2	0.77	11.1
BORDERS GROUP, INC.	58,100	25.31	1.2	1.80	1.4	15.9	1.7	0.86	-4.6
BROWN SHOE INCORPORATED	17,300	39.15	0.6	0.71	1.0	19.0	1.8	0.54	14.6
BUILDING MATERIALS HOLDING CORPORATION	12,400	69.29	0.7	0.96	0.6	13.8	2.9	0.24	56.0
BURLINGTON COAT FACTORIES	29,200	42.64	1.0	1.91	0.1	17.1	2.2	0.76	48.6
CADMUS COMMUNICATIONS CORPORATION	8,400	18.00	0.1	0.17	1.4	14.4	3.2	0.48	28.2
CAPITAL TITLE GROUP INC.	2,000	6.80	0.0	0.15	1.2	9.9	2.5	0.66	11.3
CARRIAGE SERVICES INCORPORATED	16,300	6.05	0.1	0.11		15.1	0.9	0.86	8.6
CHARMING SHOPPES, INC.	44,400	9.33	0.3	1.12		17.6	1.6	0.91	14.8
CHROMCRAFT REVINGTON, INCORPORATED	5,500	13.65	0.1	0.08		6.9	1.3	0.33	-0.5
CLAIRE'S STORES, INC.	6,800	24.05	0.1	2.26	1.7	16.1		1.11	4.8
CONVERGYS CORP.	68,600	14.22	0.8	2.02		18.5	1.6	1.37	-4.8
CORINTHIAN COLLEGES, INC.	19,200	12.77	0.2	1.16		14.8	3.2	0.72	-18.8
CORRECTIONAL SERVICES CORPORATION	8,954	2.85	0.0	0.03			0.6	0.60	14.0
CSK AUTO CORPORATION	3,400	16.68	0.1	0.75		23.5	3.5	0.61	-5.5
CSS INDUSTRIES INC	9,400	33.84	0.3	0.35	1.4	13.8	1.6	0.22	-7.1
DANA CORP	42,800	15.01	0.5	2.26	3.2	36.6	0.9	1.41	18.4
DELPHI FINANCIAL GROUP INCORPORATED	21,450	44.15	0.8	1.24	0.8	11.9	1.6	0.61	2.9
DEPARTMENT 56, INCORPORATED	12,200	10.25	0.1	0.14		5.8	1.0	1.05	-41.3
DOMINION HOMES, INCORPORATED	2,800	16.14	0.0	0.13		8.4	0.7	1.08	-4.7
DURA AUTOMOTIVE SYSTEMS CLASS A	19,700	4.28	0.1	0.08			0.2	1.72	-11.2
ELECTRO RENT CORP	8,100	14.54	0.1	0.36		16.2	2.1	0.88	8.4
ELK CORP	7,700	28.55	0.2	0.58	0.7	12.9	2.6	0.69	-25.6
ENNIS BUSINESS FORMS INCORPORATED	9,500	18.12	0.1	0.46	3.4	13.5	1.7	0.25	8.1
ETHAN ALLEN INTERIORS, INC.	23,700	33.51	0.7	1.17	1.8	16.8	2.7	1.00	5.2
EXPONENT INCORPORATED	3,800	28.58	0.1	0.23		19.8	2.0		19.6
FBL FINANCIAL GROUP INC	24,000	27.61	0.5	0.77	1.5	11.5	1.2	0.32	-1.0
FINLAY ENTERPRISES, INCORPORATED	9,500	12.49	0.1	0.11		7.8	0.7	0.38	-5.2
FLEXSTEEL INDUSTRIES	4,906	14.07	0.1	0.09	3.6	13.1	0.9	0.40	-12.1
FURNITURE BRANDS INTERNATIONAL INCORPORA	46,000	21.61	0.8	1.22	2.8	14.0	1.2	1.23	-0.2
GENESCO, INC.	18,500	37.09	0.6	0.84		18.5	3.1	1.23	30.5
GLOBAL IMAGING SYSTEMS	7,600	31.86	0.2	0.74		14.1	1.9	0.26	-10.2

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
GREAT AMERICAN FINL RES INC	15,200	19.81	0.2	0.93	0.5	9.1	1.1	0.36	16.9
GROUP 1 AUTOMOTIVE INC	21,800	24.04	0.4	0.57		18.2	1.0	0.94	-8.6
GYMBOREE CORPORATION	4,300	13.66	0.1	0.43		28.5	2.0	0.40	8.9
HAGGAR CORP	4,480	20.35	0.1	0.14	1.0	25.8	0.9	0.31	1.1
HARLAND, JOHN H. COMPANY	24,300	38.00	0.8	1.04	1.3	18.0	3.8	0.30	11.0
HASTINGS ENTERTAINMENT	9,600	5.93	0.1	0.07		15.6	0.8	0.12	-11.1
HAVERTY FURNITURE COMPANIES, INCORPORATE	2,700	14.78	0.0	0.27	1.7	17.6	1.2	0.97	-2.7
JAKKS PACIFIC INCORPORATED	19,436	19.21	0.3	0.51		11.5	1.1	1.97	-10.5
JOURNAL REGISTER CO	31,700	17.51	0.5	0.73		6.5	3.7	0.65	4.9
K-SWISS INC CL A	6,000	32.34	0.2	0.83	0.6	15.5	4.9	1.04	-1.9
KEITH COS ONC	7,100	21.68	0.1	0.17		20.8	2.1	0.27	26.2
KELLWOOD COMPANY	21,300	26.90	0.5	0.75	2.4	13.1	1.0	0.52	-6.0
KENNETH COLE PRODUCTS	4,700	31.12	0.1	0.36	2.1	17.8	2.8	1.38	7.4
LA-Z-BOY, INC.	45,800	14.57	0.5	0.76	3.0	21.7	1.5	0.97	5.5
LAZARE KAPLAN INTERNATIONAL	600	10.20	0.0	0.09		15.0	0.9	0.43	-10.6
LIBBEY, INC.	13,500	15.81	0.2	0.22	2.5	35.9	1.5	0.49	-24.3
LINENS N THINGS, INCORPORATED	7,200	23.66	0.1	1.07		18.8	1.3	1.32	-4.7
LTHIA MOTORS INCORPORATED	10,100	28.85	0.2	0.45	1.1	13.1	1.3	1.04	13.0
MITY ENTERPRISES INC	2,250	15.50	0.0	0.07		28.2	2.1	0.32	3.4
MONACO COACH CORPORATION	27,600	17.19	0.4	0.51	1.4	17.0	1.6	1.16	6.8
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	193.89	0.2	0.66		10.1	0.9	0.41	13.4
NAVIGANT INTERNATIONAL INCORPORATED	16,373	14.69	0.2	0.23		13.5	1.1	0.66	7.5
NCI BUILDING SYSTEMS	6,600	32.80	0.2	0.69		12.8	1.7	0.66	-15.0
OPINION RESEARCH CORPORATION	4,400	7.45	0.0	0.05		31.0	1.7	0.56	6.3
PC CONNECTION INCORPORATED	18,730	6.22	0.1	0.16		19.4	0.9	2.04	5.8
PERINI CORPORATION	2,100	16.42	0.0	0.42		14.2	2.6	0.30	19.1
POTLATCH CORPORATION	1,800	52.33	0.1	1.52	1.1	60.8	2.3	0.70	11.5
PREPAID LEGAL SERVICES INC.	13,900	44.65	0.5	0.69	2.7	18.5		1.65	33.1
PRESIDENTIAL LIFE CORPORATION	20,000	17.11	0.3	0.50	2.3	5.0	1.3	0.63	5.8
Q E P COMPANY INC	1,375	11.95	0.0	0.04		11.1	1.4	0.54	-16.2
R&B, INCORPORATED	6,600	14.04	0.1	0.25		14.9	2.0	1.01	5.9
REX STORES CORPORATION	11,700	14.45	0.1	0.16		6.3	0.8	1.08	2.5
RUSSELL CORP.	33,400	20.45	0.6	0.67	0.8	13.5	1.2	0.62	13.4
SCHOOL SPECIALTY INC.	8,900	46.50	0.3	1.06		24.7	2.3	0.30	18.7
SHARPER IMAGE CORP	8,200	12.73	0.1	0.19		26.5	1.0	1.15	-23.4
SHOPKO STORES INCORPORATED	30,600	24.31	0.6	0.73		15.6	1.1	0.72	9.4
SONIC AUTOMOTIVE COMMON STOCK	26,500	21.26	0.5	0.63	2.3	9.8	1.2	1.25	-5.9
SOURCE CORP	10,610	19.82	0.2	0.31		20.6	1.1	0.86	-1.6
STAGE STORES INC.	16,800	43.60	0.6						
STANDARD PACIFIC CORP	10,900	87.95	0.8	2.98	0.4	8.6	2.2	0.95	22.0
STANLEY FURNITURE, INCORPORATED	8,400	24.56	0.2	0.32	1.0	14.8	2.5	0.82	4.2
STEVE MADDEN LIMITED	5,300	17.76	0.1	0.23		27.7	1.4	1.30	6.4
STEWART INFORMATION SERVICES CORPORATION	8,700	42.00	0.3	0.72	1.1	9.3	1.1	0.25	11.9
STONERIDGE INC.	24,200	6.60	0.1	0.15			1.0	0.53	-46.0
STRATTEC SECURITY CORPORATION	3,300	54.46	0.2	0.21		12.8	2.3	0.40	1.6
SUPERIOR INDUSTRIES INTERNATIONAL, INCOR	17,900	23.70	0.4	0.63	2.7	15.8	1.0	0.56	-9.1
TALBOTS INCORPORATED	1,400	32.47	0.0	1.76	1.5	18.7	3.0	1.23	1.9

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
TANDY BRANDS ACCESSORIES	5,800	10.90	0.1	0.07	1.0	11.5	0.7	0.18	-26.8
THE BUCKLE INCORPORATED	200	44.34	0.0	0.84	1.4	21.4	2.9	0.70	27.5
TUPPERWARE CORPORATION	33,200	23.37	0.6	1.39	3.8	14.3	4.4	0.58	15.9
UNITED AUTO GROUP INCORPORATED	25,200	29.80	0.6	1.39	1.5	12.1	1.3	1.30	7.5
UNIVERSAL AMERICAN FINANCIAL CORPORATION	4,600	22.62	0.1	1.26		19.7	3.4	0.37	30.8
UNIVERSAL FOREST PRODUCTS, INCORPORATED	13,300	41.45	0.5	0.75	0.2	14.9	2.1	0.70	6.8
VALASSIS COMMUNICATIONS INCORPORATED	15,200	37.05	0.5	1.85		18.3	13.5	0.60	6.0
VERTRUE INC	6,700	38.96	0.2	0.38		17.6		0.95	9.9
VOLT INFORMATION SCIENCES, INCORPORATED	4,900	23.73	0.1	0.36		14.9	1.3	1.18	-1.7
WATER PIK TECHNOLOGIES INC.	10,000	19.05	0.2	0.23		16.6	1.9	0.59	-3.3
WCI COMMUNITIES INCORPORATED	1,900	32.03	0.1	1.45		12.0	1.6	1.26	6.5
WESTAFF INC	7,000	3.50	0.0	0.06		13.0	1.4	0.64	9.0
ZALE CORPORATION	35,900	31.69	0.9	1.62		15.0	2.3	1.57	6.6
			31.2	0.73	2.0	15.1	3.9	1.00	8.47
Consumer Staples									
ANDERSONS INCORPORATED	2,500	35.81	0.1	0.26	0.9	13.2	2.0		15.8
BENIHANA, INCORPORATED -- CLASS A SHARES	3,650	14.30	0.0	0.09		16.7	1.4	0.16	-5.4
BJ'S WHOLESALE CLUB INC	40,200	32.49	1.1	2.22		19.5	2.4	0.76	4.6
BOB EVANS FARMS	16,050	23.32	0.3	0.83	2.1	22.4	1.3	0.41	0.1
CHAMPPS ENTERTAINMENT CO	11,200	7.50	0.1	0.10			1.2	0.22	-16.1
CIQUITA BRANDS INTL	35,900	27.46	0.8	1.15	1.5	9.8	1.3	1.16	2.9
DEL MONTE FOODS CO.	6,700	10.77	0.1	2.27		19.2	2.0	0.55	-0.7
FRESH BRANDS INC	3,500	6.75	0.0	0.03	5.2	28.9	0.7	0.09	-4.9
FRISCH'S RESTAURANTS INCORPORATED	3,200	25.00	0.1	0.13	1.8	8.9	1.6	0.12	-3.4
JACK IN THE BOX	30,100	37.92	0.9	1.38		16.6	2.5	0.38	2.2
LANDRYS SEAFOOD RESTAURANTS	3,400	30.09	0.1	0.67	0.7	13.2	1.3	0.89	4.2
NBTY INCORPORATED	26,300	25.94	0.6	1.74		18.5	2.7	0.64	3.4
PAPA JOHN'S INTERNATIONAL, INC	13,200	39.97	0.4	0.66		27.6	4.8	0.30	15.1
RUDDICK CORPORATION	37,700	25.53	0.8	1.21	1.7	17.3	2.2	0.38	10.8
RYAN'S RESTAURANT	39,600	14.01	0.5	0.59		13.7	1.5	0.35	-3.6
SENSIENT TECHNOLOGIES CORP.	38,700	20.61	0.7	0.97	2.9	13.5	1.5	0.31	-3.7
SMART & FINAL INC.	21,700	12.25	0.2	0.38		14.6	1.5	0.73	0.7
STANDEX INTERNATIONAL CORPORATION	12,200	28.41	0.3	0.35	3.0	14.2	2.1	0.62	4.9
UNIVERSAL CORPORATION	22,800	43.78	0.8	1.12	3.8	11.7	1.4	0.27	-3.5
			7.7	0.85	2.4	16.2	2.1	0.53	2.69

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AGL RESOURCES, INCORPORATED.	32,600	38.65	1.0	2.98	3.2	16.0	2.1	0.29	11.7
ATMOS ENERGY CO.	20,900	28.80	0.5	2.30	4.3	16.2	1.6	0.19	7.9
CHESAPEAKE UTILITIES CORPORATION	4,300	30.55	0.1	0.18	3.7	18.0	2.2	0.18	16.1
ENCORE ACQUISITION COMPANY	18,600	41.00	0.6	1.35		15.3	2.8	0.57	-0.7
ENERGYSOUTH INC.	3,057	27.71	0.1	0.22	3.1	16.6	2.3	0.23	-2.5
FOREST OIL CORP	2,200	42.00	0.1	2.55		17.6	1.7	0.92	3.7
HOUSTON EXPLORATION COMPANY	23,000	53.05	1.0	1.52		9.9	1.9	0.89	-6.9
LACLEDE GROUP INC	2,100	31.76	0.1	0.67	4.3	18.1	1.9	0.14	10.0
NEW JERSEY RESOURCES CORP	1,800	48.25	0.1	1.32	2.8	17.4	2.9	0.02	11.7
NICOR, INC	15,000	41.17	0.5	1.82	4.5	18.3	2.4	0.50	12.2
PEOPLES ENERGY CORPORATION	24,100	43.46	0.9	1.65	5.0	23.9	1.9	0.12	5.0
SOUTH JERSEY INDUSTRIES	1,500	61.12	0.1	0.43	2.8	19.0	2.5	0.21	9.2
STONE ENERGY CORP	22,800	48.90	0.9	1.31		9.7	1.5	0.92	0.7
TRANSMONTAIGNE OIL CO	36,300	10.50	0.3	0.46		10.0	1.9	0.80	31.3
VECTREN CORPORATION	10,000	28.73	0.2	2.19	4.1	20.0	2.0	0.34	9.0
WGL HOLDINGS INC	33,600	33.64	0.9	1.64	4.0	16.3	1.9	0.13	9.8
			7.3	1.41	3.9	13.5	1.8	0.53	9.06

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
20TH CENTURY INSURANCE GROUP	22,500	14.84	0.3	1.27	1.1	14.4	1.7	0.65	6.7
ABC BANCORP	7,080	18.08	0.1	0.21	3.1	15.9	1.8	0.33	7.9
ACE CASH EXPRESS INC.	2,700	25.56	0.1	0.35		15.5	2.0	0.26	12.4
ADVANTA CORPORATION	9,000	25.72	0.2	0.25	1.8	6.8	1.9	1.01	25.1
ALLMERICA FINANCIAL CORPORATION	8,000	37.09	0.2	1.98		12.5	0.9	1.05	3.2
AMERICAN FINANCIAL GROUP, INCORPORATED	20,100	33.52	0.6	2.58	1.5	7.1	1.2	0.90	9.3
AMERICAN NATIONAL BANKSHARES	3,774	23.58	0.1	0.13	3.6	16.3	1.8	0.09	-1.1
ANCHOR BANCORP WISCONSIN	18,300	30.26	0.5	0.69	1.8	15.8	2.3	0.36	8.2
ARGANAUT GROUP	19,791	23.09	0.4	0.64		9.0	1.1	0.59	8.8
BANCFIRST INC	4,517	86.99	0.3	0.68	1.3	17.4	2.5	0.24	26.5
BANCORP SOUTH INC.	24,600	23.60	0.5	1.85	3.2	15.9	2.0	0.29	15.3
BLUEGREEN CORPORATION	12,400	17.41	0.2	0.53		13.7	2.0	1.58	35.5
CAMDEN NATIONAL GROUP	6,800	32.75	0.2	0.25	2.4	12.7	2.0	0.62	-6.8
CASH AMERICA INTERNATIONAL INCORPORATED	15,200	20.12	0.3	0.59	0.5	16.0	1.8	0.66	-8.1
CERES GROUP INCORPORATED	22,100	6.08	0.1	0.21		11.7	1.1	0.65	12.0
CHEMICAL FINANCIAL CORP	14,360	33.11	0.4	0.83	3.2	14.9	1.7	0.34	2.7
CHITTENDEN CORPORATION	2,000	27.20	0.0	1.26	2.6	16.5	2.0	0.13	5.1
CLARK INC	12,400	14.33	0.1	0.26	1.7	17.9	1.0	1.44	-7.1
CNA SURETY	19,700	14.85	0.2	0.64	4.0	13.5	1.5	0.33	9.2
COLUMBIA BANKING SYSTEM INC.	8,925	24.62	0.2	0.39	1.5	15.8	1.9	0.85	4.1
COMMERCE GROUP, INCORPORATED	21,600	62.11	1.1	2.09	2.4	9.3	1.9	0.27	0.8
COMMERCIAL FEDERAL CORPORATION	23,200	33.68	0.6	1.29	1.7		1.7	0.26	22.3
COMMUNITY BANK SYSTEM INC	19,900	24.39	0.4	0.74	3.0	14.5	1.6	0.23	7.3
COMMUNITY TRUST BANCORP INCORPORATED	8,664	32.72	0.2	0.49	2.9	15.6	2.1	0.44	14.4
CORUS BANKSHARES, INCORPORATED	8,304	55.49	0.4	1.54	2.5	14.8	2.6	0.47	17.1
DELUXE CORPORATION	29,700	40.60	1.0	2.05	3.9	10.8		0.23	2.9
DONEGAL GROUP INCORPORATED CLASS A	3,317	19.96	0.1	0.28	2.0	12.8	1.5	0.65	10.5
DONEGAL GROUP, INCORPORATED - CLASS B	1,658	17.45	0.0	0.07	1.9	12.3	1.3		8.9
DOWNEY FINANCIAL CORPORATION	17,300	73.20	1.0	2.04	0.5	13.6	2.0	0.21	19.1
EMC INSURANCE GROUP, INCORPORATED	3,762	18.08	0.1	0.25	3.3	15.3	1.2	0.41	-4.4
FIRST COMMONWEALTH FINANCIAL CORPORATION	2,700	13.70	0.0	0.96	4.8	23.2	1.8	0.18	1.2
FIRST COMMUNITY BANCSHARES	4,900	32.50	0.1	0.37	3.1	13.9	2.0	0.35	16.8
FIRST FINANCIAL CORP INDIANA	2,600	28.73	0.1	0.39	2.8	16.3	1.4	0.06	-1.4
FIRST FINANCIAL HOLDINGS INC	9,526	29.91	0.2	0.37	3.1	14.7	2.2	0.19	8.5
FIRST FINANCIAL SERVICE CORP	2,529	27.53	0.1	0.10	2.8	12.4	1.7	0.19	6.7
FIRST M&F	2,489	34.00	0.1	0.15	3.0	13.7	1.4		1.0
FIRST PLACE FINANCIAL/ OHIO	5,818	20.09	0.1	0.30	2.8	20.1	1.4	0.36	10.7
FIRST UNITED CORP.	3,600	20.03	0.1	0.12	3.7	16.0	1.4	0.17	0.3
FIRSTBANK CORP/ ALMA MICHIGAN	2,643	27.00	0.1	0.14	3.3	15.5	2.0	0.28	8.7
FIRSTFED FINANCIAL CORPORATION	7,800	59.61	0.4	0.99		14.6	2.1	0.27	16.9
FLAGSTAR BANCORP INCORPORATED	20,250	18.93	0.3	1.17	5.3	9.6	1.6	0.00	-2.0
FLUSHING FINANCIAL CORP	11,100	18.40	0.2	0.35	2.2	14.2	2.2	0.34	1.7
FNB CORP/ NORTH CAROLINA	182	19.90	0.0	0.11	3.0	16.4	1.4		-0.2
FNB CORPORATION / VA	5,239	28.00	0.1	0.20	2.7	13.8	1.4		9.4
FNB FINANCIAL SERVICES CORP	4,937	18.04	0.1	0.13	1.9	15.4	1.8	0.06	2.8

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
FREMONT GENERAL COMPANY	39,300	24.33	0.8	1.89	1.3	5.0	1.9	0.68	11.0
GERMAN AMERICAN BANCORP	2,500	13.78	0.0	0.15	4.1	19.7	1.8	0.05	-10.2
GREATER BAY BANCORP	6,150	26.37	0.1	1.35	2.3	18.5	2.0	0.98	7.9
GREATER COMMUNITY BANCORP	1,870	15.94	0.0	0.12	3.3	15.1	2.1	0.13	0.7
HILB, ROGAL, & HAMILTON COMPANY	9,500	34.40	0.3	1.23	1.3	14.8	2.4	0.13	-3.6
HMN FINANCIAL INC.	1,500	31.48	0.0	0.14	2.8	12.6	1.7	0.42	2.3
HUDSON UNITED BANCORP	34,400	36.10	1.0	1.62	4.1	12.8	3.1	0.33	3.5
IBERIABANK	2,200	61.61	0.1	0.47	1.9	16.2	1.9	0.36	10.0
INDYMAC BANCORP, INCORPORATED	33,700	40.73	1.1	2.54	3.7	13.4	2.0		20.9
INTEGRA BANK CORPORATION	3,016	22.62	0.1	0.39	2.8	14.5	1.9	0.39	2.9
INTERNATIONAL BANCSHARES INC	2,587	28.29	0.1	1.81	2.3	14.0	2.4	0.02	3.2
IRWIN FINANCIAL CORP	27,200	22.19	0.5	0.63	1.8	12.5	1.3	0.49	-3.2
ITLA CAP CORPORATION	3,800	53.90	0.2	0.31		15.2	1.5	0.14	7.9
LAKELAND FINANCIAL	2,300	40.68	0.1	0.24	2.3	16.4	2.4	0.20	6.5
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	59.37	0.7	1.07	1.0	6.9	0.9	0.45	19.0
MAF BANCORP INCORPORATED	15,971	42.63	0.6	1.38	2.2	14.2	1.5	0.44	3.2
MAINSOURCE FINANCIAL GROUP I	1,323	18.09	0.0	0.21	2.9	12.2	1.6	0.17	-17.1
MEADOWBROOK INSURANCE	23,700	5.24	0.1	0.15		10.5	0.9	0.55	-0.2
MERCHANTS BANCSHARES	2,550	26.24	0.1	0.17	4.1	13.7	2.4	0.25	-1.0
NAVIGATORS GROUP, INCORPORATED	11,000	34.57	0.3	0.44		12.3	1.4	0.43	4.3
NBT BANCORP INC.	11,300	23.64	0.2	0.77	3.2	15.5	2.3	0.22	6.3
NORTH CENT BANCSHARES	1,000	38.02	0.0	0.06	3.0	11.6	1.4	0.13	-4.9
NORTH VALLEY BANCORP-OREGON	5,200	17.15	0.1	0.13	2.3	14.7	1.9	0.22	-8.8
NORTHRIM BANCORP INC.	2,310	23.48	0.0	0.14	1.9	13.5	1.7	0.43	-5.7
ODYSSEY RE HOLDING CORP	44,600	24.68	0.9	1.60	0.5	10.3	1.1	1.04	-1.3
OHIO CASUALTY CORPORATION	20,874	24.18	0.4	1.51	1.0	11.1	1.2	0.27	5.4
ORIENTAL FINANCIAL GROUP	19,100	15.26	0.2	0.38	3.7	6.2	1.6	0.39	-34.2
PAB BANCSHARES	6,900	15.45	0.1	0.15	3.1	16.8	1.8	0.32	11.2
PARKVALE FINANCIAL CORPORATION	3,600	27.15	0.1	0.15	2.9	14.5	1.5	0.37	-0.9
PENNS WOODS BANCORP INC	1,700	44.89	0.1	0.15	4.0	13.7	2.1	0.25	-5.6
PEOPLES BANCORP INC	6,452	26.75	0.1	0.28	2.8	16.2	1.6	0.17	0.2
PFF BANCORP INCORPORATED	13,860	30.29	0.3	0.75	2.0	16.7	2.2	0.37	10.3
PROVIDENT BANKSHARES CORPORATION	10,700	31.91	0.3	1.05	3.4	16.1	1.7	0.45	-2.3
RAYMOND JAMES FINANCIAL INCORPORATED	7,000	28.25	0.2	2.12	1.1	15.8	2.0	1.30	-6.5
RENASANT CORPORATION	6,600	30.76	0.2	0.32	2.9	14.7	1.6	0.22	-0.4
REPUBLIC BANCORP INCORPORATED	42,816	14.98	0.5	1.05	2.9	15.8	2.6	0.55	11.4
REPUBLIC FIRST BANCORP	1,424	13.50	0.0	0.11		14.7	2.2	0.45	4.1
REWARDS NETWORK INC.	26,400	5.40	0.1	0.14		23.5	1.5	0.65	29.8
S & T BANCORP INC	3,409	36.10	0.1	0.96	3.1	17.5	2.8	0.19	2.8
SIERRA BANCORP	2,546	22.68	0.1	0.22	1.9	17.3	3.1		3.0
SIMMON'S FIRST NATIONAL CORPORATION	8,315	27.11	0.2	0.39	2.2	16.1	1.7	0.27	9.9
SOUTHWEST BANCORP INCORPORATED	4,500	20.48	0.1	0.25	1.5	13.0	2.0	0.35	11.4
STANCORP FINANCIAL GROUP	3,300	76.58	0.2	2.14	1.3	11.0	1.7	0.29	-9.7
STERLING FINANCIAL CORPORATION	7,744	37.40	0.2	0.86		14.4	1.8	0.49	4.8
TEXAS UNITED BANCSHARES	1,600	18.20	0.0	0.14	1.8	15.5	1.3	0.41	1.0
TIMBERLAND BANCORP INCORPORATED	1,700	22.45	0.0	0.08	2.7	14.5	1.2	0.15	2.3
TRIAD GUARANTY INC.	11,200	50.39	0.5	0.74		12.4	1.7	0.28	-4.2

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
TRICO BANCSHARES	400	22.34	0.0	0.35	2.0	17.6	2.5	0.10	7.2
TRUSTMARK CORP	30,500	29.26	0.7	1.66	2.7	14.5	2.3	0.21	1.6
UICI	42,700	29.77	1.0	1.37	1.7	8.0	2.0	0.49	22.8
UNICO AMERICAN CORPORATION	3,400	9.11	0.0	0.05		8.5	1.2	0.35	-8.9
UNITED BANKSHARES INC	6,341	35.61	0.2	1.52	2.9	15.8	2.4	0.18	8.3
UNITED COMMUNITY FINANCIAL	9,617	10.94	0.1	0.34	3.0	18.5	1.4	0.31	-0.6
UNITED FIRE & CASUALTY	2,300	44.42	0.1	0.95	1.1	11.3	2.0	0.55	31.7
UNITED SECURITY BANCSHARES	2,700	30.76	0.1	0.20	2.6	15.2	2.4	0.42	12.6
WASHINGTON BANKING CO	2,300	15.15	0.0	0.11	1.1	17.3	2.2	0.40	11.4
WASHINGTON FEDERAL INCORPORATED	10,520	23.52	0.2	2.04	3.4	14.3	1.8	0.27	1.6
WESBANCO INC	9,900	30.02	0.2	0.68	3.5	15.9	1.7	0.45	10.1
WEST COAST BANCORP OREGON	3,200	24.41	0.1	0.36	1.5	17.7	2.5	0.28	3.0
WESTCORP	9,200	52.42	0.4	3.59	1.1	12.2	2.0	0.75	24.5
WORLD ACCEPTANCE CORPORATION	11,200	30.05	0.3	0.56		17.3	3.0	0.45	17.8
WSFS FINANCIAL CORPORATION	2,000	54.71	0.1	0.38	0.5	15.5	2.0	0.45	4.2
YADKIN VY BK & TR ELKIN N C	4,200	14.50	0.1	0.11	3.0	16.1	1.4	0.26	-0.2
			26.4	0.74	2.2	12.8	2.1	0.41	13.39
Health Care									
ALBANY MOLECULAR RESEARCH	900	14.00	0.0	0.45			1.5	0.61	36.2
AMERICA SERVICE GROUP INC	5,900	15.85	0.1	0.17		13.2	3.1	0.54	-28.4
AMERICAN SHARED HOSPITAL	1,900	6.12	0.0	0.03	3.1	15.3	1.7	0.46	13.2
APRIA HEALTHCARE GROUP INCORPORATED	34,000	34.64	1.0	1.70		15.5	4.1	0.00	7.9
BIOSCRIP INCORPORATED	127	6.00	0.0	0.22		21.4	1.0	0.75	-0.5
CONMED CORPORATION	1,500	30.77	0.0	0.90		28.5	2.0	0.69	2.2
HANGER ORTHOPEDIC GROUP	14,800	5.04	0.1	0.11			0.7	0.52	-15.3
NATIONAL DENTEX CORP	1,000	18.07	0.0	0.10		19.4	1.4	0.35	-6.8
NATIONAL HOME HEALTH CARE	5,100	12.19	0.1	0.07	2.5	16.7	1.4	0.25	2.2
OCA INC	7,200	1.88	0.0	0.09		6.5	0.2	1.41	-55.8
ODYSSEY HEALTHCARE INCORPORATED	37,600	14.42	0.4	0.50		16.4	3.1	1.25	22.6
OWENS & MINOR INC.	2,600	32.35	0.1	1.28	1.6	20.7	2.8	0.40	19.6
PDI INC	14,100	12.33	0.1	0.18		12.1	1.1	0.88	-39.9
PEDIATRIC SERVICES OF AMERICA	4,300	12.09	0.0	0.09		26.3	1.3	0.35	-2.0
UNITED GUARDIAN	900	8.05	0.0	0.04	2.2	15.2	3.1	0.93	10.9
WEIDER NUTRITION INTERNATIONAL INCORPORA	4,800	4.47	0.0	0.12		12.4	1.5	0.92	-26.6
			2.0	0.38	2.1	16.0	3.2	0.45	4.97

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
AGCO CORPORATION	54,400	19.12	0.9	1.73		12.0	1.2	0.69	4.8
BRIGGS & STRATTON	27,600	34.62	0.8	1.79	2.0	16.6	2.2	1.15	-4.4
CASCADE CORPORATION	5,500	43.25	0.2	0.53	1.1	17.1	2.4	0.31	23.6
COVENANT TRANSPORTATION, INCORPORATED	5,100	13.20	0.1	0.16		94.3	1.0	0.98	-25.0
CRAFTMADE INTERNATIONAL INC	3,170	16.20	0.0	0.08	2.5	12.8	4.5	0.53	-26.1
DUCOMMUN, INCORPORATED	8,700	16.91	0.1	0.17		13.2	1.1	0.64	-15.5
DURATEK INCORPORATED	6,700	23.18	0.1	0.34		15.2	4.9	0.65	16.2
DYNAMICS RESEARCH CORP	5,300	14.40	0.1	0.13		14.0	2.1	0.16	-12.4
ECOLOGY AND ENVIRON CLASS A	1,400	6.70	0.0	0.02	5.1		0.7	0.49	-5.4
EXPRESSJET HOLDINGS INC	52,100	8.51	0.4	0.46		4.4	4.1	1.45	-25.4
FEATHERLITE INCORPORATED	8,363	3.90	0.0	0.04		9.6	1.7	0.80	-16.4
HI SHEAR TECHNOLOGY CORP	1,000	3.90	0.0	0.03		15.0	2.0	0.46	2.4
KOSS CORPORATION	1,700	17.00	0.0	0.06	3.0	13.5	3.1	0.09	-15.1
LECROY CORPORATION	4,000	13.75	0.0	0.17		33.5	1.6	1.48	-19.7
LENNOX INTERNATIONAL INCORPORATED	7,700	21.17	0.1	1.31	1.9	13.9	2.8	0.83	-3.0
MESA AIR GROUP INC.	32,200	6.71	0.2	0.20		6.0	1.6	1.67	-4.1
MESA LABORATORIES INCORPORATED	1,500	13.93	0.0	0.04	1.7	18.8	2.8	0.38	1.8
NAVISTAR INTERNATIONAL	2,200	32.00	0.1	2.24		9.0	4.3	1.41	-12.1
NORTHWEST PIPE COMPANY	4,600	23.25	0.1	0.16		11.5	1.1	0.25	-5.8
ORBITAL SCIENCES CORP	14,800	9.90	0.1	0.55		3.3	1.3	0.57	2.3
SKYWEST INC	50,100	18.18	0.7	1.05	0.7	13.0	1.3	1.23	-2.1
SPECTRUM BRANDS INCORPORATED	4,300	33.00	0.1	1.67		21.7	3.6	1.07	-20.7
SUMMA INDUSTRIES	3,600	7.99	0.0	0.03	0.8	11.6	1.1	0.22	-10.2
TESSCO TECHNOLOGIES INCORPORATED	3,800	13.33	0.0	0.06		9.6	1.1	1.21	-11.7
TIMKEN COMPANY	3,600	23.10	0.1	2.11	2.6	12.8	1.6	0.84	-15.0
UNITED INDUSTRIAL CORPORATION	7,600	35.74	0.2	0.44	1.1	14.1	13.9	0.63	21.0
UNITED RENTALS INC	12,500	20.21	0.2	1.57			2.3	1.51	0.0
US XPRESS ENTERPRISES CLAS A	9,200	11.91	0.1	0.16		12.5	0.8	1.24	-27.2
WASTE HOLDINGS INC.	8,700	14.14	0.1	0.19	1.1	16.6	1.6	0.82	2.3
YORK INTERNATIONAL CORPORATION NEW	15,800	38.00	0.5	1.60	2.1	20.8	1.8	0.71	-2.5
			5.4	0.64	1.3	14.4	2.8	1.01	-2.79

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ALL AMERICAN SEMICONDUCTOR	4,100	4.35	0.0	0.02		7.6	0.7	2.18	-9.9
APPLIX INCORPORATED	2,600	4.73	0.0	0.07		15.8	5.5	2.08	-21.5
AVNET INCORPORATED	5,400	22.53	0.1	2.72		16.1	1.4	2.06	22.3
AXCELIS TECHNOLOGIES INCORPORATED	58,000	6.86	0.3	0.69		11.2	1.5	2.27	-6.0
CALAMP CORP	18,100	7.14	0.1	0.16		19.8	1.0	1.99	16.9
CALIFORNIA 1ST NATIONAL BANCORP	5,500	11.21	0.1	0.13	3.5	16.4	0.6	0.44	-8.9
CATALYST SEMICONDUCTOR INC	19,400	4.39	0.1	0.08		22.0	1.3	2.49	2.8
CATAPULT COMMUNICATIONS CORPORATION	11,200	17.06	0.2	0.25		14.3	2.1	1.52	-20.1
CORILLIAN CORPORATION	38,500	3.10	0.1	0.12		12.9	3.7	1.18	-10.9
CYBEROPTICS CORPORATION	9,300	13.00	0.1	0.12		13.0	2.0	1.95	4.2
DATARAM CORPORATION	3,700	5.85	0.0	0.05	3.4	7.9	3.0	2.53	24.9
DITECH COMMUNICATIONS CORPORATION	24,300	6.49	0.1	0.21		3.2	1.6	1.46	-48.0
DOT HILL SYSTEMS CORPORATION	17,300	5.24	0.1	0.23		15.0	1.2	1.74	-11.9
EARTHLINK INC.	70,900	8.66	0.5	1.21		8.7	2.4	1.00	-3.8
ELECTRO SCIENTIFIC INDUSTRY INC.	19,200	17.88	0.3	0.51		11.5	1.5	2.09	-7.8
EN POINTE TECHNOLOGIES, INCORPORATED	5,300	3.30	0.0	0.02		16.5	1.3	1.02	-5.2
EPLUS INC.L	9,500	11.50	0.1	0.10		13.1	0.9	1.41	-1.5
IKON OFFICE SOLUTIONS INCORPORATED	98,900	9.51	0.8	1.34	1.7	26.4	0.8	1.18	-3.4
INNODATA CORP	17,450	2.94	0.0	0.07		12.3	2.5	1.54	-19.5
INTER-TEL INC	6,400	18.61	0.1	0.50	1.7	22.7	2.0	1.55	-23.7
INTEST CORPORATION	199	3.60	0.0	0.03			1.2	1.19	-13.5
MAGMA DESIGN AUTOMATION	9,200	8.36	0.1	0.28			2.4	2.04	-29.6
MEDQUIST INCORPORATED	2,200	13.30	0.0	0.49		12.4	1.2	0.39	-0.8
MEMC ELECTRONIC MATERIALS INC.	18,900	15.77	0.2	3.30		13.1	7.4	2.10	17.3
MIVA INCORPORATED	23,400	4.64	0.1	0.14		8.4	0.5	0.74	-55.3
NCO GROUP INC.	26,134	21.63	0.5	0.69		13.3	1.0	1.38	10.6
OMNIVISION TECHNOLOGIES, INC	43,300	13.59	0.5	0.77		11.0	2.5	2.35	-10.3
OVERLAND STORAGE INC	6,600	9.54	0.1	0.13		17.3	1.2	1.02	-35.0
PAXAR CORPORATION	3,000	17.75	0.0	0.72		16.4	1.6	0.12	-16.8
PERVASIVE SOFTWARE INC	17,252	4.24	0.1	0.09		20.2	1.2	1.45	-7.9
POMEROY COMPUTER RESOURCES	8,800	10.13	0.1	0.13		10.9	0.6	1.60	-32.2
PRECIS INC	6,900	0.99	0.0	0.01			0.4	1.39	-41.0
QAD INCORPORATED	2,600	7.70	0.0	0.25	1.3	12.4	4.1	1.29	-6.6
SERENA SOFTWARE INCORPORATED	8,500	19.30	0.1	0.80		38.6	2.7	2.43	-18.8
SIGMATRON INTERNATIONAL INCORPORATED	2,600	10.63	0.0	0.04		8.1	1.0	1.04	-9.8
SILICON STORAGE TECHNOLOGY	70,500	4.03	0.2	0.41			1.0	3.23	8.1
STARTEK INC	15,300	16.42	0.2	0.24	8.8	12.7	1.8	1.42	0.6
TECH DATA CORP.	29,800	36.61	0.9	2.15		13.5	1.1	1.62	-1.2
TEKTRONIX, INCORPORATED	5,600	23.27	0.1	2.06	1.0	26.1	2.3	1.73	-4.9
TSR-INC.	3,800	6.00	0.0	0.03	10.0	12.5	1.8	0.80	-23.8
TTM TECHNOLOGIES	31,400	7.61	0.2	0.31		12.1	1.5	1.95	-27.3
UNITED ONLINE	52,200	10.86	0.5	0.66	7.4	6.0	2.2	1.60	5.5
WESTERN DIGITAL CORPORATION	104,600	13.42	1.1	2.86		15.4	5.7	1.81	5.3
			8.0	0.59	4.2	15.4	2.5	1.72	-2.54

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
BANDAG INC--CLASS A	5,500	40.50	0.2	0.39	3.3	11.9	1.5	0.89	-3.7
BANDAG, INCORPORATED	7,100	46.05	0.3	0.42	2.9	13.2	1.7	0.94	-1.3
COOPER TIRE & RUBBER COMPANY	27,400	18.57	0.4	1.19	2.3	16.4	1.1	0.80	1.7
ENCORE WIRE CORPORATION	16,700	11.59	0.2	0.27		13.1	1.7	1.05	13.6
GIBRALTAR INDUSTRIES INC	22,555	18.54	0.3	0.55	1.1	10.5	1.2	0.56	-15.6
HAWKINS INC	3,875	12.15	0.0	0.12	3.0	19.9	1.8	0.05	2.0
HERCULES, INC.	53,300	14.15	0.6	1.60				0.39	-2.4
HINES HORTICULTURE	18,700	3.75	0.1	0.08		11.5	1.4	1.00	-10.6
IOMED INCORPORATED	3,500	2.23	0.0	0.01		24.8	5.7	1.04	4.7
NEWMARKET CORP	2,200	14.79	0.0	0.25		8.0	1.1	1.36	-20.5
POLY ONE CORPORATION	22,700	6.62	0.1	0.61		17.9	1.6	0.93	-25.5
RPM INTERNATIONAL, INC.	3,900	18.26	0.1	2.15	3.3	19.8	2.2	0.52	0.8
SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	15,500	31.13	0.4	0.47	1.9	13.8	1.6	0.74	-6.7
SILGAN HOLDINGS, INCORPORATED	9,800	56.24	0.5	1.04	1.4	12.2	5.0	0.53	-13.1
WORTHINGTON INDUSTRIES INCORPORATED	38,700	15.80	0.5	1.39	4.3	7.8	2.0	0.66	-17.2
			3.6	0.70	2.4	12.7	2.1	0.66	-7.40
Miscellaneous									
AAMERICAN EQUITY INVESTMENTS	29,200	11.88	0.3						
CHEROKEE INTERNATIONAL CORPORATION	13,000	3.74	0.0						
CIMAREX ENERGY CO	26,900	38.91	0.9						
CITADEL BROADCASTING CORP	7,300	11.45	0.1						
CONN'S INC	15,201	24.47	0.3						
CYCLE COUNTRY ACCESSORIES CORP	3,800	3.76	0.0						
DIRECT GENERAL CORPORATION	18,000	18.61	0.3						
GREENE COUNTY BANCSHARES	3,300	27.32	0.1						
HARRINGTON WEST FINANCIAL GROUP	3,765	15.40	0.1						
INFINITY PROPERTY AND CASUALTY CO.	17,800	34.88	0.5						
INTERSECTIONS INCORPORATED	12,900	11.69	0.1						
JOURNAL COMMUNICATIONS INC-A	5,600	16.80	0.1						
MAGELLAN HEALTH SERVICES INC	16,400	35.31	0.5						
MOD-PAC CORP.	1,100	16.40	0.0						
OVERNITE CORP	3,000	42.98	0.1						
PINNACLE AIRLINES CORP	15,900	8.59	0.1						
PIPER JAFFRAY COMPANIES, INC.	14,300	30.43	0.4						
PLAINS EXPL AND PROD. CO	4,045	35.53	0.1						
SAFETY INSURANCE GROUP	12,915	33.76	0.4						
SCS TRANSPORTATION INCORPORATED	11,500	17.80	0.2						
STAKTEK HOLDINGS INC	38,300	3.00	0.1						
STOCK MODEL- DO NOT USE ACCESSOR SEGMENT	15,200	17.16	0.2						
SYNNEX CORP	12,100	17.51	0.2						
TAYLOR CAPITAL GROUP INC.	4,141	39.25	0.1						
TRW AUTOMOTIVE HOLDINGS CORPORATION	6,300	24.51	0.1						
			5.1	0.00					0.00

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Telecommunications Services									
CT COMMUNICATIONS INCORPORATED	13,800	13.05	0.2	0.25	3.1	18.4	1.3	0.69	25.0
GRAY TELEVISION INC.	8,300	12.06	0.1	0.52	1.0	16.1		0.41	-16.4
HANDLEMAN CO.	19,500	16.51	0.3	0.36	1.9	10.4	1.3	0.72	-12.5
HECTOR COMMUNICATIONS	1,100	22.87	0.0	0.09	0.9	19.1	1.6	0.64	6.6
TALK AMERICA HOLDINGS INC	28,621	10.01	0.2	0.27		7.4	1.9	1.18	55.2
WIRELESS TELECOM GROUP INC	1,900	2.72	0.0	0.05	4.5	14.2	1.6	1.26	4.7
			0.7	0.26	1.9	9.4	1.6	0.93	18.68
Utilities									
CENTRAL VT PUBLIC SERVICES CORPORATION	8,700	18.50	0.1	0.23	5.0	27.2	1.0		-16.8
DUQUESNE LIGHT HOLDINGS INC.	48,700	18.68	0.8	1.45	5.4	14.3	2.4	0.48	5.6
GREEN MOUNTAIN POWER CORPORATION	800	29.84	0.0	0.15	3.4	14.6	1.4	0.14	2.7
IDACORP INC	16,800	30.63	0.4	1.20	3.9	15.8	1.3	0.47	9.2
PNM RESOURCES INC	6,400	28.81	0.2	1.86	2.6	18.8	1.6	0.82	8.7
WPS RESOURCES CORP.	28,800	56.25	1.3	2.12	3.9	13.1	1.9	0.11	7.4
			2.8	1.17	4.3	14.8	1.9	0.31	6.08
BRANDYWINE			100.0	1.15	2.3	14.6	2.0	0.73	4.83

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

Start from Apr 01, 2005 BRANDYWINE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	8,100	97,216	*	AGL RESOURCES, INCORPORATED.	5,600	191,709	
20TH CENTURY INSURANCE GROUP	4,400	61,380		AIR METHODS CORPORATION	6,600	51,170	*
AAMERICAN EQUITY INVESTMENTS	8,100	98,261		ALBANY MOLECULAR RESEARCH	22,800	254,322	
AFTERMARKET TECHNOLOGY	1,200	20,358		ANNTAYLOR STORES CORPORATION	1,000	24,928	
AGCO CORPORATION	17,800	328,605		BIOSCRIP INCORPORATED	9,300	56,923	
AMERICA SERVICE GROUP INC	5,900	109,915	*	BLAIR CORPORATION	1,700	66,994	*
AMERICAN AXLE & MANUFACTURING HOLDINGS,	5,900	140,841		BLOCKBUSTER INCORPORATED	20,200	202,964	
AMERICAN GREETINGS CORPORATION, CLASS A	6,200	144,984		BOB EVANS FARMS	9,800	226,866	
APPLIX INCORPORATED	2,600	11,940	*	BOSTON COMMUNICATIONS GROUP, INC.	18,600	30,009	*
ARGANAUT GROUP	8,900	184,356		COLLAGENEX PHARMACEUTICALS	7,500	37,895	*
ATMOS ENERGY CO.	2,400	65,122		COMMERCIAL FEDERAL CORPORATION	10,000	335,604	
AVNET INCORPORATED	2,300	39,606		COOPER TIRE & RUBBER COMPANY	1,800	31,751	
AXCELIS TECHNOLOGIES INCORPORATED	11,100	74,437		CORE MOLDING TECHNOLOGIES INCORPORATED	1,000	11,695	*
BANCORP SOUTH INC.	3,500	71,839		CSK AUTO CORPORATION	13,300	219,948	
BLYTH INDUSTRIES, INC.	10,500	307,758		DONEGAL GROUP INCORPORATED CLASS A	0	6	
BRIGGS & STRATTON	8,800	305,685		DONEGAL GROUP, INCORPORATED - CLASS B	1	11	
CASH AMERICA INTERNATIONAL INCORPORATED	15,200	249,152	*	ENERGEN CORP.	5,800	298,446	*
CATAPULT COMMUNICATIONS CORPORATION	11,200	163,905	*	FNB FINANCIAL SERVICES CORP	1	9	
CHARMING SHOPPES, INC.	11,200	85,995		FRIENDLY ICE CREAM CORP.	4,700	49,808	*
CHEROKEE INTERNATIONAL CORPORATION	4,800	31,632		FTI CONSULTING INCORPORATED	3,100	65,593	*
CITADEL BROADCASTING CORP	7,300	87,381	*	GAMESTOP CORP	1,402	41,965	*
CNA SURETY	2,100	30,072		GYMBOREE CORPORATION	7,100	92,213	
COLLAGENEX PHARMACEUTICALS	7,500	33,707	*	HORIZON HELATH CORPORATION	2,600	108,011	*
COMMUNITY BANK SYSTEM INC	13,900	325,140		INTERNATIONAL BANCSHARES INC	1	15	
CONN'S INC	8,201	146,180		INTEST CORPORATION	900	3,377	
CONVERGYS CORP.	51,600	668,220		K2, INCORPORATED	5,100	66,882	*
CORINTHIAN COLLEGES, INC.	19,200	254,325	*	KEY TECHNOLOGY	2,700	28,997	*
COVENANT TRANSPORTATION, INCORPORATED	5,100	61,244	*	KULICKE & SOFFA CORPORATION	45,100	252,954	*
CSK AUTO CORPORATION	5,400	90,102		MAYTAG CORPORATION	53,900	550,677	*
CT COMMUNICATIONS INCORPORATED	7,100	81,424		MEMC ELECTRONIC MATERIALS INC.	22,700	331,370	
CYCLE COUNTRY ACCESSORIES CORP	1,200	4,235		MOVADO GROUP	5,800	112,024	*
DANA CORP	34,200	410,280		NET.B@NK, INC.	33,800	276,972	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

DATARAM CORPORATION	3,700	15,274	*	OCA INC	36,300	59,414	
DEL MONTE FOODS CO.	2,800	30,530		OWENS & MINOR INC.	11,600	342,035	
DELPHI FINANCIAL GROUP INCORPORATED	2,200	98,047		PEOPLES ENERGY CORPORATION	1,900	77,698	
DELUXE CORPORATION	8,400	342,405		PIER ONE IMPORTS INCORPORATED	10,600	155,813	*
DITECH COMMS.	2,200	16,684	*	PLAINS EXPL AND PROD. CO	18,900	623,832	
DITECH COMMUNICATIONS CORPORATION	22,100	183,708	*	PNM RESOURCES INC	14,900	427,701	
DOT HILL SYSTEMS CORPORATION	17,300	82,065	*	POTLATCH CORPORATION	4,500	217,699	
DUCOMMUN, INCORPORATED	2,500	42,042		PREMCOR INCORPORATED	59,449	3,834,193	*
EARTHLINK INC.	42,800	413,631		REPUBLIC FIRST BANCORP	1	8	
ELECTRO SCIENTIFIC INDUSTRY INC.	10,100	182,782		RPM INTERNATIONAL, INC.	7,400	137,585	
ELK CORP	7,700	227,712	*	S&K FAMOUS BRANDS INCORPORATED	1,800	28,079	*
ETHAN ALLEN INTERIORS, INC.	10,600	348,339		SHARPER IMAGE CORP	2,800	37,210	
FEATHERLITE INCORPORATED	1,500	6,105		SHOE CARNIVAL INC.	3,400	66,513	*
FINDWHAT.COM	7,300	68,794	*	SIRVA INCORPORATED	31,000	286,654	*
FIRST COMMUNITY BANCSHARES	2,200	66,033		SOUTH JERSEY INDUSTRIES	7,000	389,366	
FIRST FINANCIAL HOLDINGS INC	1,200	35,069		SOUTHWEST GAS CORPORATION	1,800	46,312	*
GERMAN AMERICAN BANCORP	2,500	32,871	*	STANDARD PACIFIC CORP	1,600	142,703	
GIBRALTAR INDS.	3,900	76,495	*	STEVE MADDEN LIMITED	6,900	120,979	
GIBRALTAR INDUSTRIES INC	4,000	77,029		TALBOTS INCORPORATED	3,300	106,698	
GRAY TELEVISION INC.	8,300	88,761	*	TELEFLEX INC	1,100	65,094	*
HANGER ORTHOPEDIC GROUP	5,400	33,361		THE BUCKLE INCORPORATED	10,500	387,475	
HARRINGTON WEST FINANCIAL GROUP	1,700	26,658		UNITED DEFENSE INDS INC	18,700	1,393,473	*
HASTINGS ENTERTAINMENT	3,200	21,280		UNIVERSAL AMERICAN FINANCIAL CORPORATION	1,300	30,226	
HAWKINS INC	3,475	41,770		URS CORPORATION	100	3,275	*
HILB, ROGAL,& HAMILTON COMPANY	4,200	146,088		US CONCRETE INC	2,000	12,738	*
HUDSON UNITED BANCORP	2,900	102,573		VALASSIS COMMUNICATIONS INCORPORATED	4,400	150,059	
IDACORP INC	8,700	239,838		VECTREN CORPORATION	9,500	254,786	
INNODATA CORP	17,450	55,546	*	WESTERN DIGITAL CORPORATION	16,800	233,158	
INTEGRA BANK CORPORATION	3,016	67,415	*	YORK INTERNATIONAL CORPORATION NEW	15,700	611,284	
INTER-TEL INC	6,400	111,854	*				
INTERSECTIONS INCORPORATED	12,900	118,525	*				
JAKKS PACIFIC INCORPORATED	10,200	207,450					
JOURNAL REGISTER CO	11,800	193,764					
KELLWOOD COMPANY	1,200	32,268					
LANDRYS SEAFOOD RESTAURANTS	1,900	53,505					

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

LAZARE KAPLAN INTERNATIONAL	600	6,030	*
LENNOX INTERNATIONAL INCORPORATED	7,700	152,910	*
MAGELLAN HEALTH SERVICES INC	15,100	478,192	
MAGMA DESIGN AUTOMATION	9,200	56,634	*
MIVA INCORPORATED	16,100	80,501	*
NAVISTAR INTERNATIONAL	2,200	62,896	*
NBT BANCORP INC.	4,400	93,599	
NCI BUILDING SYSTEMS	6,600	215,665	*
NEWMARKET CORP	1,200	17,305	*
NORTHWEST PIPE	1,061	23,363	*
NORTHWEST PIPE COMPANY	139	3,075	
OHIO CASUALTY CORPORATION	10,300	246,467	
OMNIVISION TECHNOLOGIES, INC	7,200	112,424	
OPINION RESEARCH CORPORATION	2,500	17,020	
ORBITAL SCIENCES CORP	14,800	152,695	*
ORIENTAL FINANCIAL GROUP	19,100	267,843	*
OVERLAND STORAGE INC	5,000	47,488	*
OVERNITE CORP	1,600	48,648	
PAXAR CORPORATION	3,000	50,841	*
PC CONNECTION INCORPORATED	18,730	104,953	
PIPER JAFFRAY COMPANIES, INC.	14,300	408,074	*
POLY ONE CORPORATION	22,700	154,904	*
POMEROY COMPUTER RESOURCES	4,800	62,575	
PREMCOR	59,449	3,763,122	*
PRESIDENTIAL LIFE CORPORATION	5,100	78,927	
SCS TRANSPORTATION INCORPORATED	6,600	115,581	
SERENA SOFTWARE INCORPORATED	8,500	158,712	*
SIGMATRON INTERNATIONAL INCORPORATED	2,600	30,200	*
SIMMON'S FIRST NATIONAL CORPORATION	2,915	67,405	
SMART & FINAL INC.	21,700	234,859	*
STAKTEK HOLDINGS INC	21,800	76,729	
STANCORP FINANCIAL GROUP	1,900	144,694	
STOCK MODEL- DO NOT USE ACCESSOR	15,200	344,817	*
SYNNEX CORP	10,200	168,979	
TECH DATA CORP.	7,500	266,521	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

TEKTRONIX, INCORPORATED	5,600	118,513	*
TEXAS UNITED BANCSHARES	1,600	28,309	*
TIMKEN COMPANY	3,600	90,836	*
TRIAD GUARANTY INC.	2,400	126,480	
TRUSTMARK CORP	3,000	82,805	
TRW AUTOMOTIVE HOLDINGS CORPORATION	3,200	62,216	
TTM TECHNOLOGIES	26,000	203,256	
TUPPERWARE CORPORATION	13,500	292,649	
UNITED COMMUNITY FINANCIAL	3,961	40,928	
US XPRESS ENTERPRISES CLAS A	9,200	101,300	*
VOLT INFORMATION SCIENCES, INCORPORATED	4,900	99,477	*
WESBANCO INC	3,500	96,320	
WESTAFF INC	7,000	20,518	*
WIRELESS TELECOM GROUP INC	1,900	5,091	*
WORTHINGTON INDUSTRIES INCORPORATED	29,100	474,228	
WPS RESOURCES CORP.	6,800	381,717	