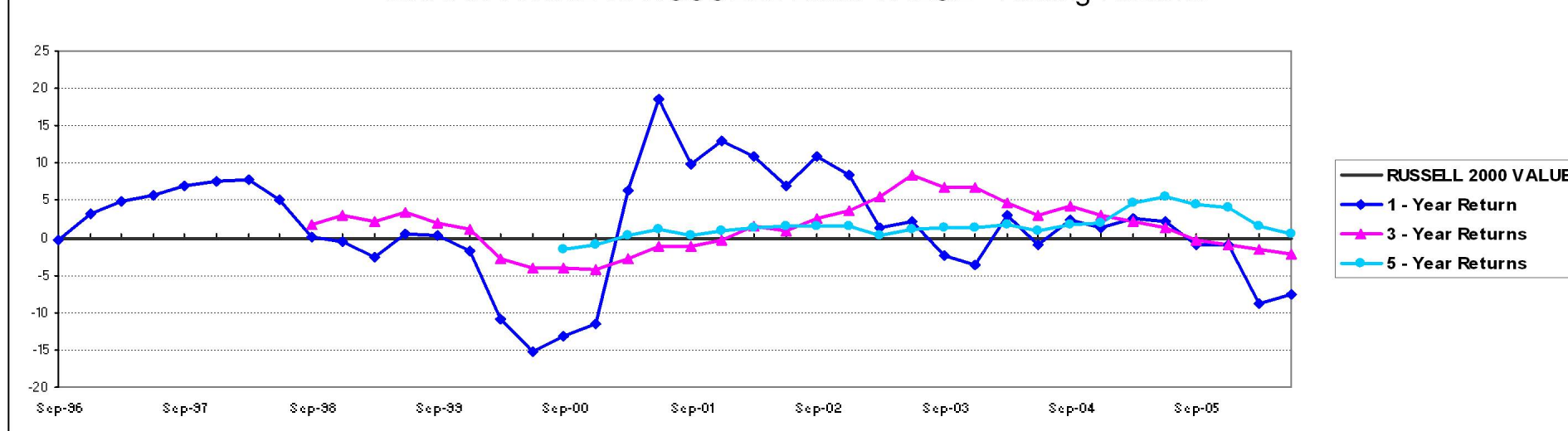


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 2006

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	-2.5	47	7.1	74	18.8	75	13.7	58	11.9	21.9	1.4	0.5	0.9	1.0
RUSSELL 2000 VALUE	-2.7	51	14.6	26	21.0	54	13.1	68	13.3	21.0	1.4	0.5		
Equity Style - Small Value	-2.7		10.9		21.4		14.2		12.0	21.6	1.6	0.6		

Ten Largest Holdings

Security	Market Value	Weight
INDYMAC BANCORP, INCORPORATED	1,930,285	1.46
AMERUS GROUP COMPANY	1,801,115	1.36
AGCO CORPORATION	1,629,208	1.23
WPS RESOURCES CORP.	1,512,800	1.15
ODYSSEY RE HOLDING CORP	1,417,630	1.07
HOUSTON EXPLORATION COMPANY	1,407,370	1.07
WORTHINGTON INDUSTRIES INCORPORATED	1,388,985	1.05
COMMERCE GROUP, INCORPORATED	1,370,656	1.04
DOWNEY FINANCIAL CORPORATION	1,255,225	0.95
RENT-A-CENTER INC	1,225,349	0.93

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.4	5.7
Industrials	6.4	11.6
Telecommunications Services	1.2	1.6
Consumer Discretionary	22.8	14.7
Consumer Staples	8.5	3.3
Energy	7.3	4.5
Financials	35.6	34.7
Health Care	2.4	4.5
Information Technology	4.9	14.1
Other	1.3	
Utilities	5.1	5.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,219	\$ 1,040
Median Market Cap	\$ 586	\$ 600
P/E	15.7	15.4
P/B	2.0	2.0
Dividend Yield	1.9	1.9
Earnings Growth	10.6	9.6

Benchmark: RUSSELL 2000 VALUE

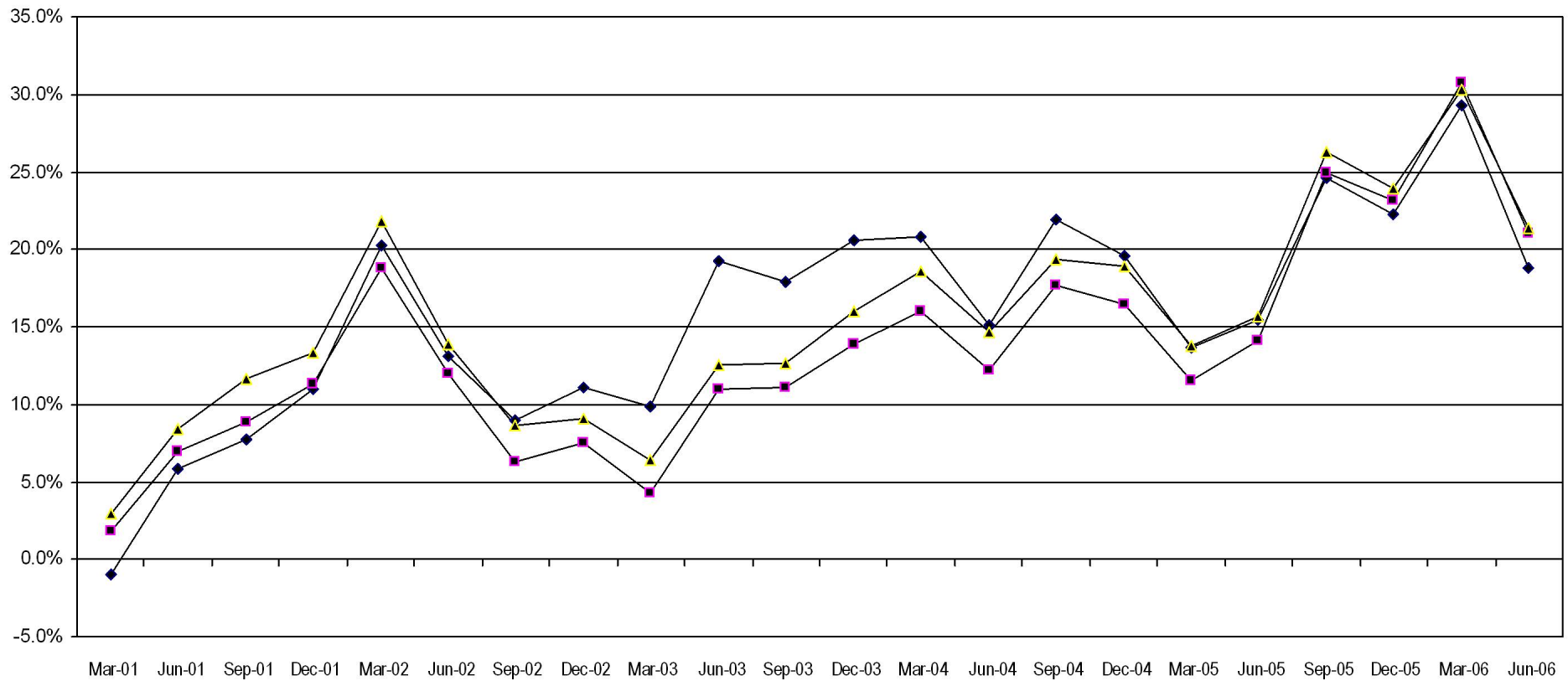
Total Assets	% of Total Fund
\$ 134,916	5.3%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2006

Rolling Return (3 Year Annualized)



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

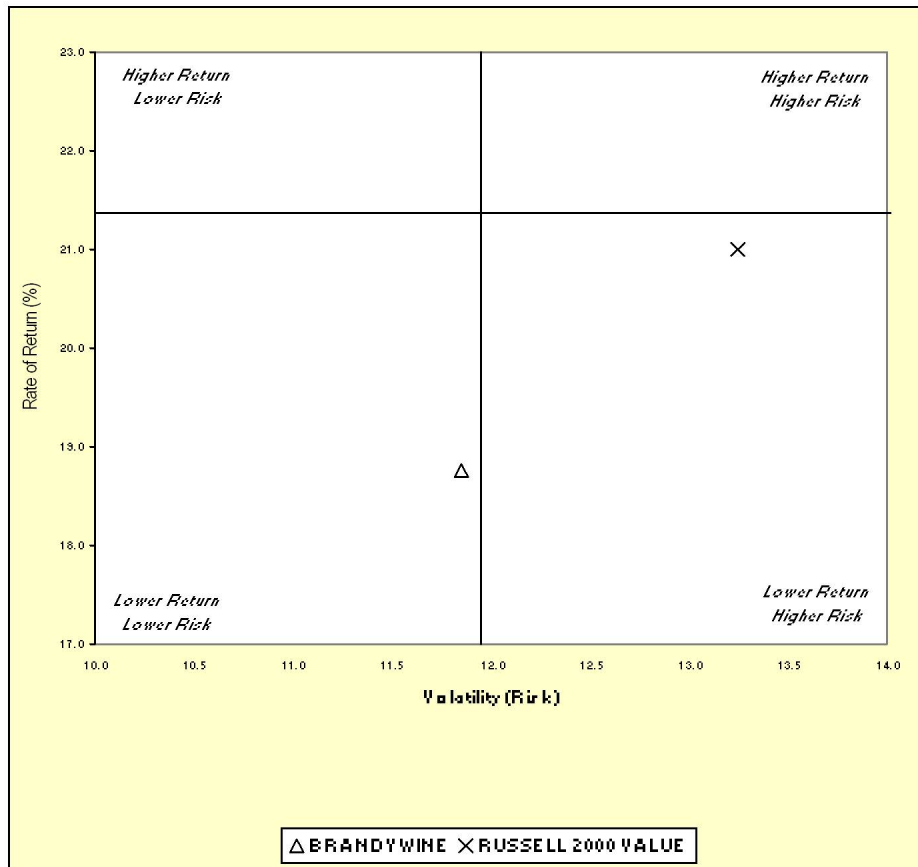
	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06
BRANDYWINE	16.6	-.3	5.9	13.1	19.3	15.1	15.4	18.8
RUSSELL 2000 VALUE	13.2	3.8	6.9	12.0	11.0	12.2	14.2	21.0
Equity Style - Small Value	13.2	5.0	8.4	13.8	12.5	14.6	15.6	21.4

Fresno County Employees' Retirement Association

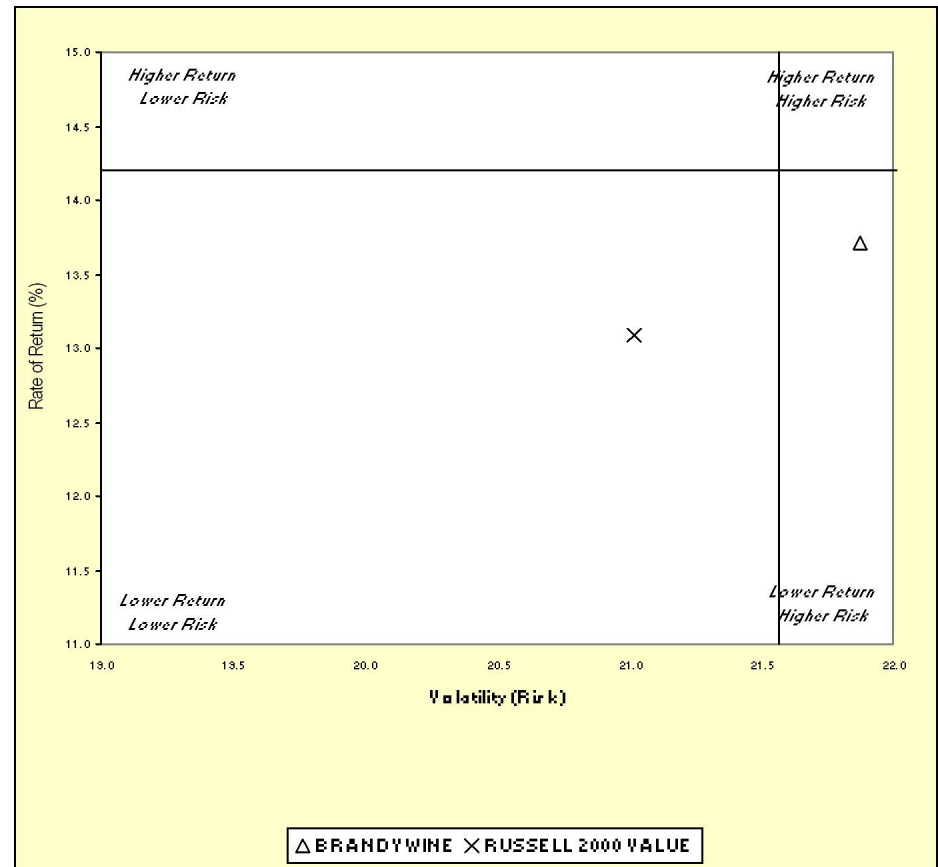
Three & Five Year Return vs. Risk

Period Ending: June 30, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
18.8	11.9	1.4
21.4	12.0	1.6
21.0	13.3	1.4

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.7	21.9	0.5
14.2	21.6	0.6
13.1	21.0	0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2006

BRANDYWINE

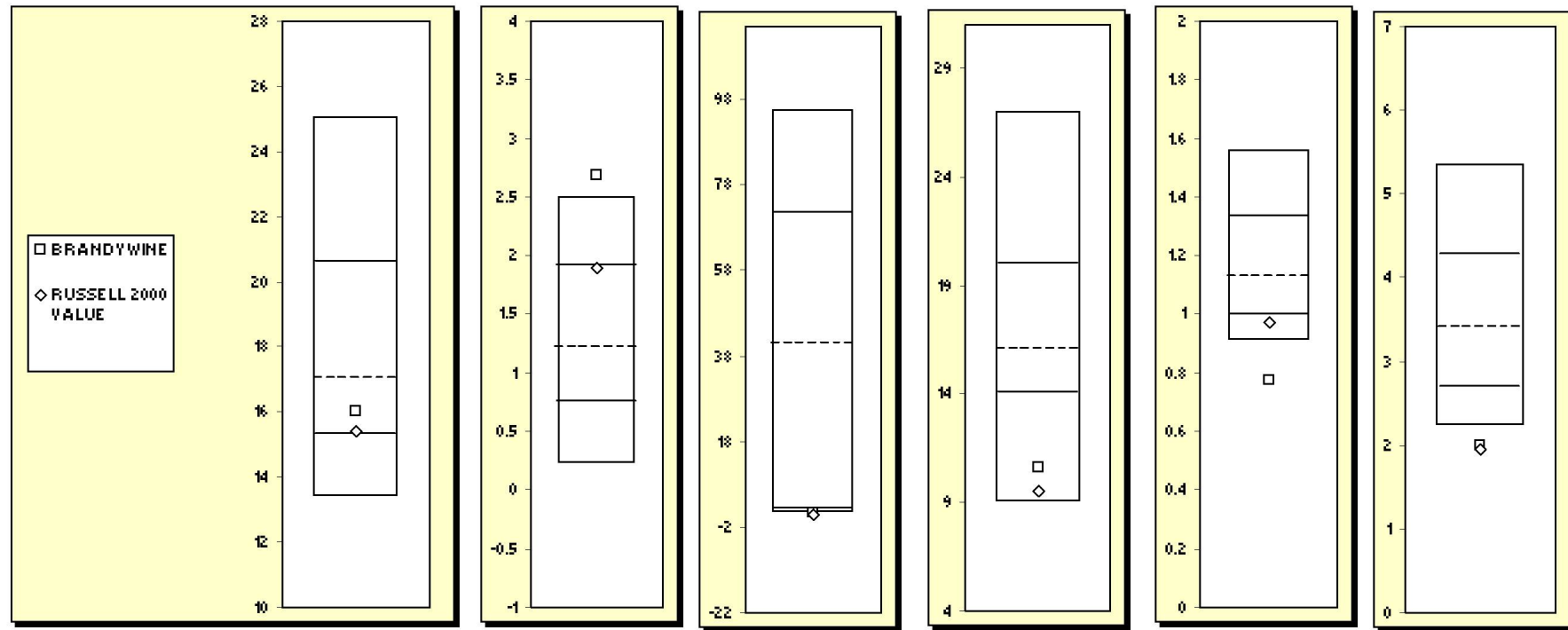
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	362	1310
Total Market Value	132,104,427	
Average Market Capitalization (000's)	1,218,821	1,040,000
Equity Segment Yield	2.68	1.89
Equity Segment Price/Earnings Ratio	16.01	15.39
Equity Segment Beta	0.77	0.97
Price/Book Ratio	1.99	1.96
5 Year Earnings Growth	10.6%	9.6%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
INDYMAC BANCORP, INCORPORATED	1,930,285	1.46	SWIFT TRANSPORTATION COMPANY INCORPORATE	46.2	0.28	PORTALPLAYER INC	-55.9	0.02
AMERUS GROUP COMPANY	1,801,115	1.36	STRATTEC SECURITY CORPORATION	33.6	0.12	WESTELL TECHNOLOGIES INCORPORATED	-46.2	0.08
AGCO CORPORATION	1,629,208	1.23	RUSSELL CORP.	31.9	0.05	LENOX GROUP INC.	-45.9	0.07
WPS RESOURCES CORP.	1,512,800	1.15	NAVIGANT INTERNATIONAL INCORPORATED	30.5	0.20	TUESDAY MORNING CORP	-43.1	0.24
ODYSSEY RE HOLDING CORP	1,417,630	1.07	WORLD ACCEPTANCE CORPORATION	29.6	0.30	SPECTRUM BRANDS INCORPORATED	-40.5	0.29
HOUSTON EXPLORATION COMPANY	1,407,370	1.07	HASTINGS ENTERTAINMENT	28.9	0.06	SFBC INTERNATIONAL INC.	-37.8	0.07
WORTHINGTON INDUSTRIES INCORPORATED	1,388,985	1.05	AGCO CORPORATION	26.9	1.23	PLANTRONICS, INCORPORATED	-37.2	0.24
COMMERCE GROUP, INCORPORATED	1,370,656	1.04	NATIONAL INTERSTATE CORP	24.9	0.10	HEADWATERS INCORPORATED	-35.8	0.05
DOWNEY FINANCIAL CORPORATION	1,255,225	0.95	NORTH PITTSBURGH SYSTEMS	24.2	0.08	BAKERS FOOTWEAR GROUP INC	-35.6	0.03
RENT-A-CENTER INC	1,225,349	0.93	WASHINGTON BANKING CO	22.8	0.04	NEW YORK & COMPANY	-34.6	0.04

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 2006



	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	25.03		2.50		95.51		27.00		1.56		5.35	
25th Percentile	20.58		1.91		71.39		20.00		1.33		4.26	
50th Percentile	17.03		1.21		40.66		16.00		1.13		3.40	
75th Percentile	15.30		0.75		2.29		14.00		1.00		2.69	
95th Percentile	13.40		0.22		1.13		9.00		0.91		2.23	
BRANDYWINE	16.01	65	2.68	3	1.22	93	10.57	89	0.77	99	1.99	99
RUSSELL 2000 VALUE	15.39	74	1.89	26	1.04	99	9.55	93	0.97	82	1.96	99

Fresno County Employees' Retirement Association

Top Ten Holding

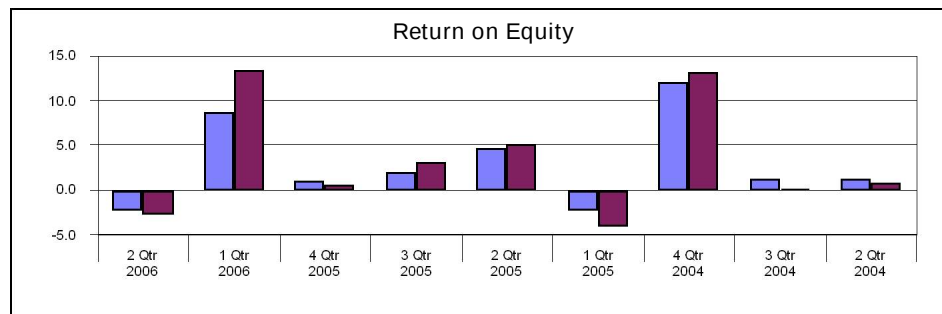
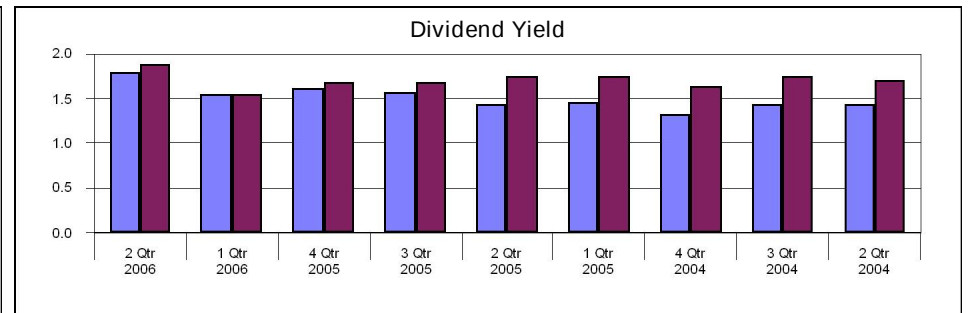
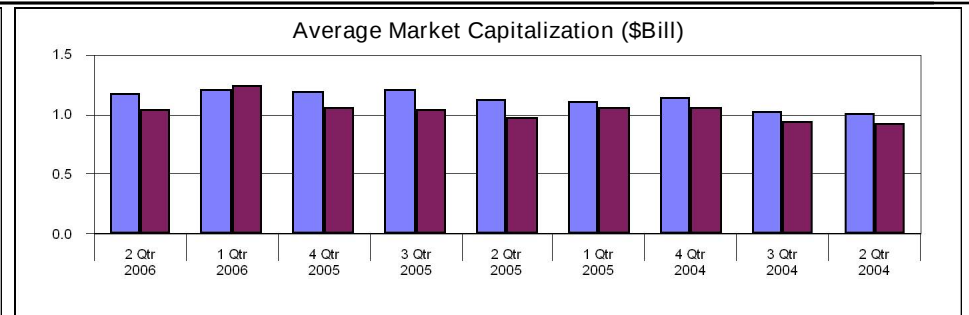
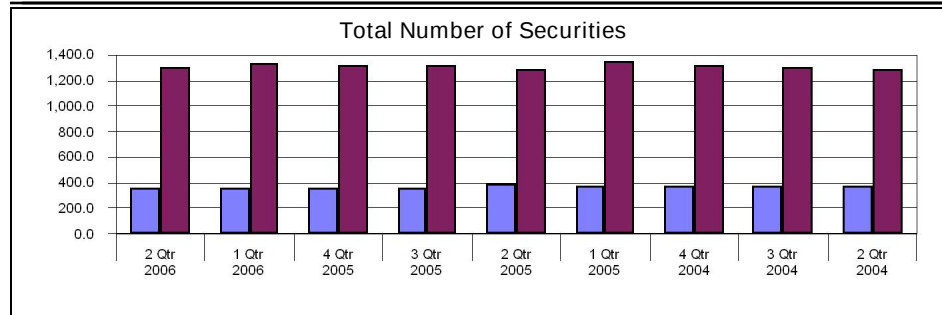
Period Ending: June 30, 2006

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%
As Of 9/30/05	As Of 12/31/05	As Of 3/31/06	As Of 6/30/06
AMERUS GROUP COMPANY 1.5%	FIFTH THIRD US TREASURY MONEY 2.0%	FIFTH THIRD US TREASURY MONEY 2.7%	FIFTH THIRD US TREASURY MONEY 2.1%
WPS RESOURCES CORP. 1.4%	AMERUS GROUP COMPANY 1.4%	AMERUS GROUP COMPANY 1.3%	INDYMAC BANCORP, INCORPORATED 1.4%
HOUSTON EXPLORATION COMPANY 1.3%	WPS RESOURCES CORP. 1.3%	INDYMAC BANCORP, INCORPORATED 1.2%	AMERUS GROUP COMPANY 1.3%
UICI 1.3%	UICI 1.2%	UICI 1.1%	AGCO CORPORATION 1.2%
HUDSON UNITED BANCORP 1.2%	HUDSON UNITED BANCORP 1.1%	BORDERS GROUP, INC. 1.1%	WPS RESOURCES CORP. 1.1%
STONE ENERGY CORP 1.2%	WESTERN DIGITAL CORPORATION 1.1%	WPS RESOURCES CORP. 1.0%	ODYSSEY RE HOLDING CORP 1.1%
SKYWEST INC 1.1%	BRIGGS & STRATTON 1.1%	BURLINGTON COAT FACTORIES 1.0%	HOUSTON EXPLORATION COMPANY 1.0%
INDYMAC BANCORP, INCORPORATED 1.1%	INDYMAC BANCORP, INCORPORATED 1.0%	BRIGGS & STRATTON 0.9%	WORTHINGTON INDUSTRIES 1.0%
DELUXE CORPORATION 1.1%	BORDERS GROUP, INC. 1.0%	JACK IN THE BOX 0.9%	COMMERCE GROUP, INCORPORATED 1.0%
BORDERS GROUP, INC. 1.1%	COMMERCE GROUP, INCORPORATED 1.0%	OMNIVISION TECHNOLOGIES, INC 0.9%	DOWNEY FINANCIAL CORPORATION 0.9%
Top Ten Total: 12.4%	Top Ten Total: 12.2%	Top Ten Total: 12.2%	Top Ten Total: 12.3%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2006



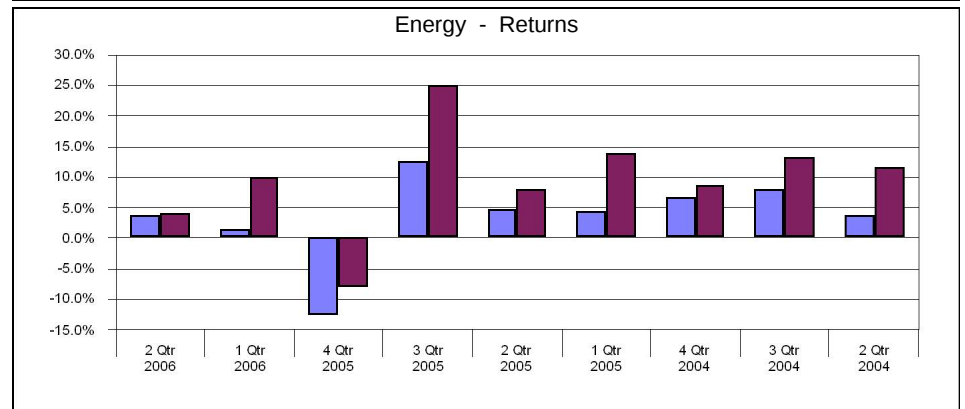
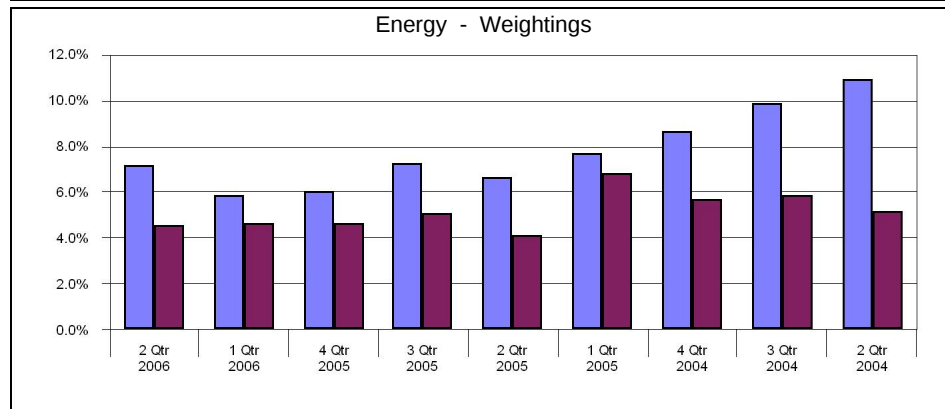
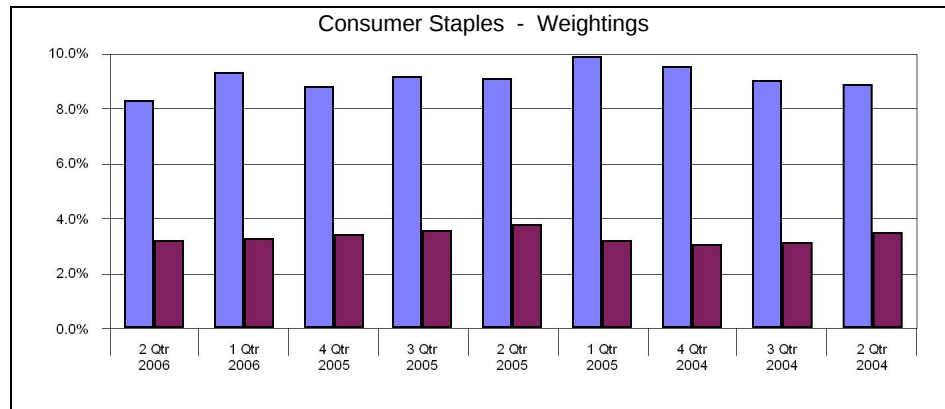
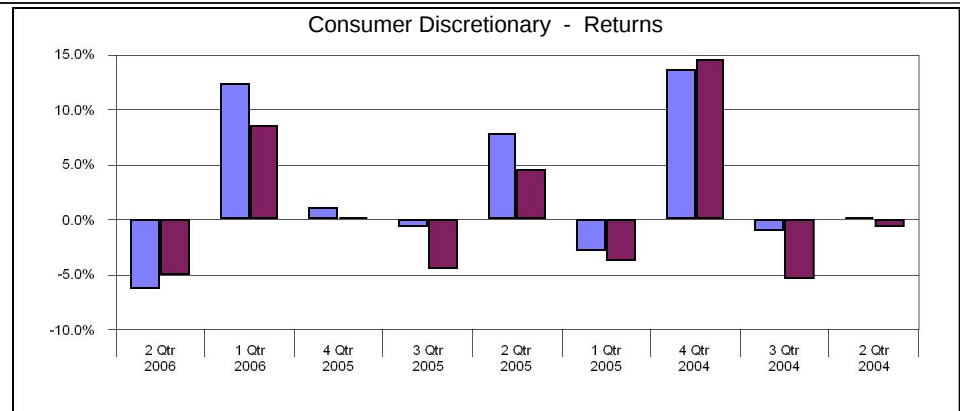
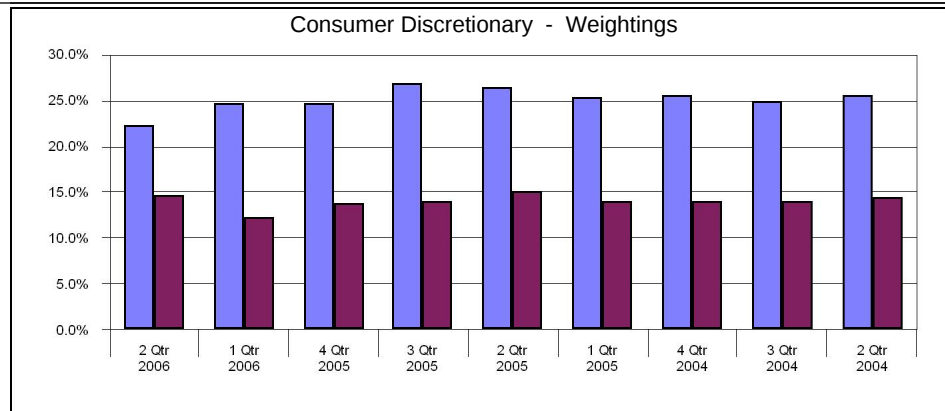
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



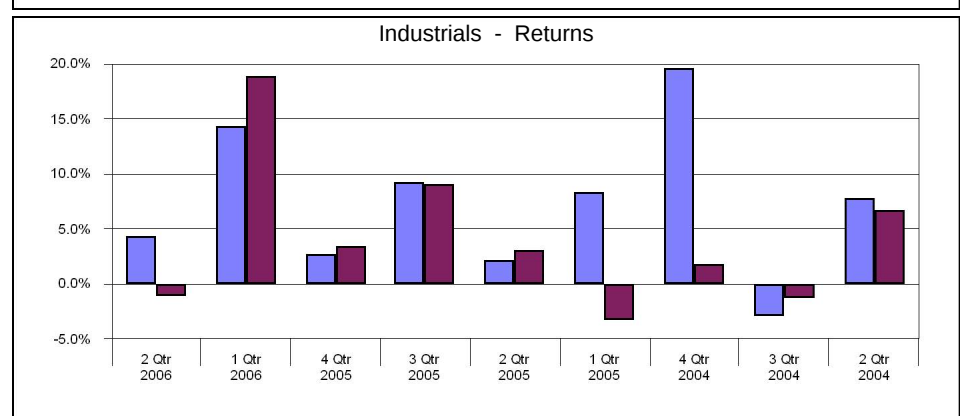
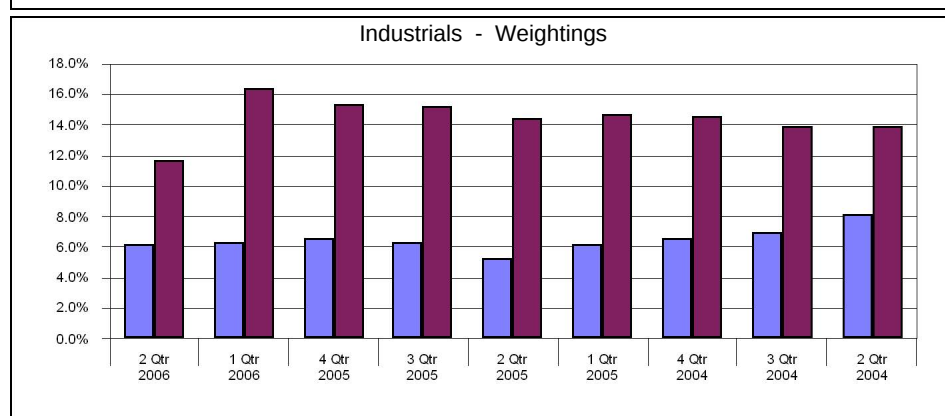
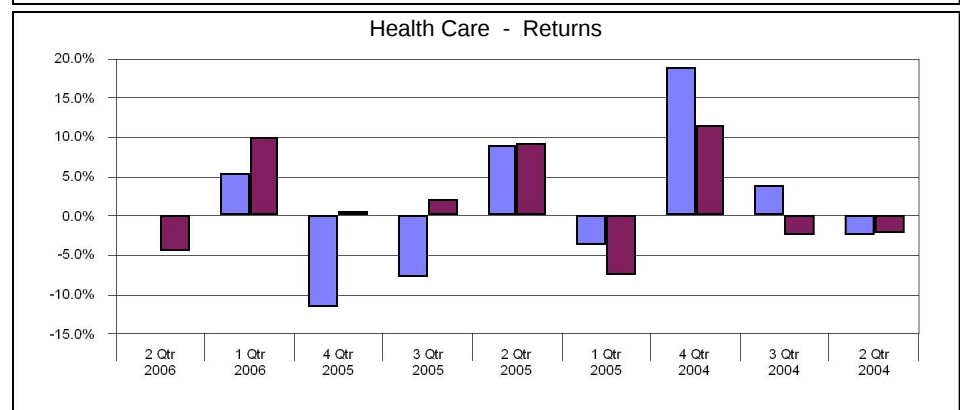
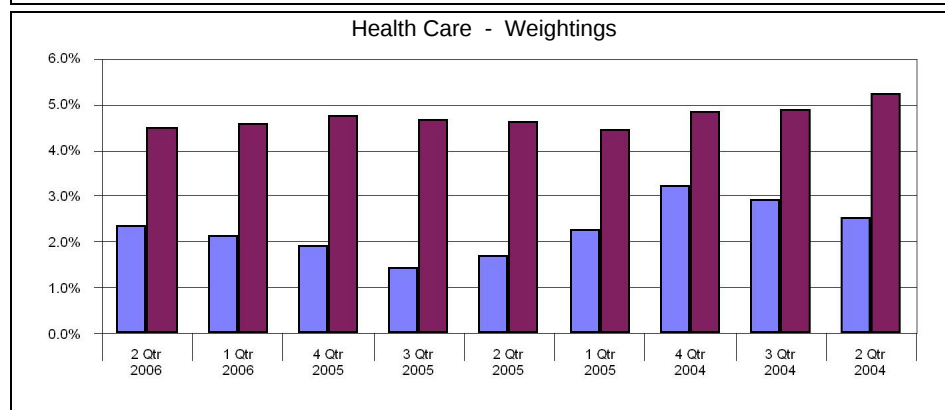
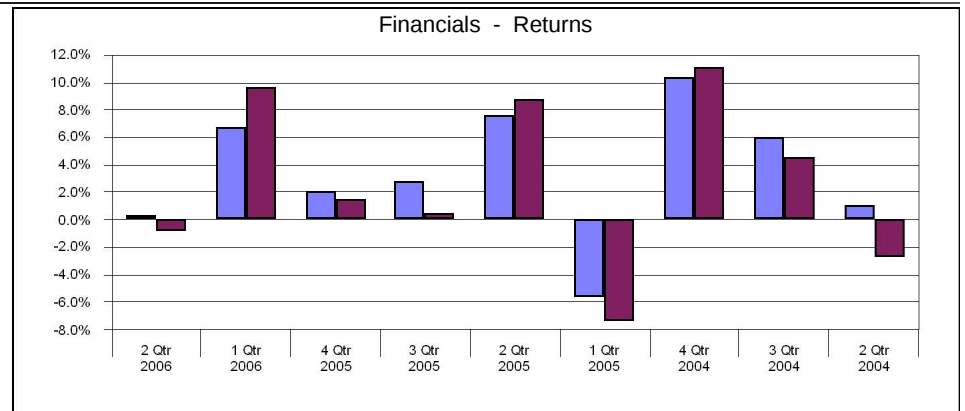
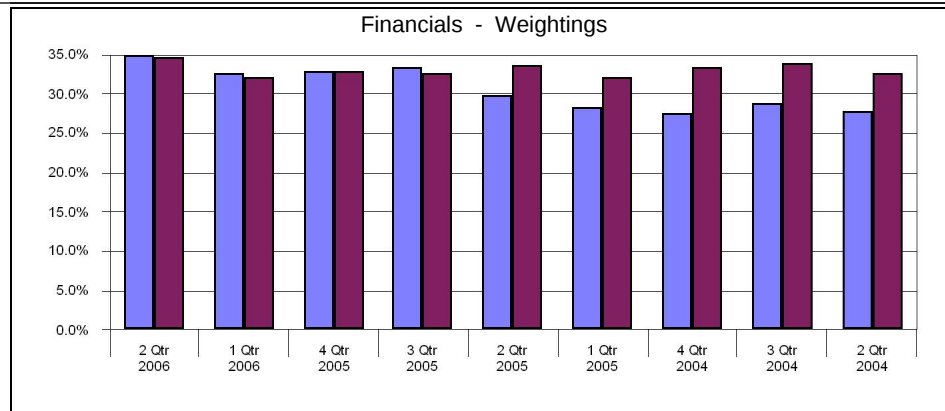
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



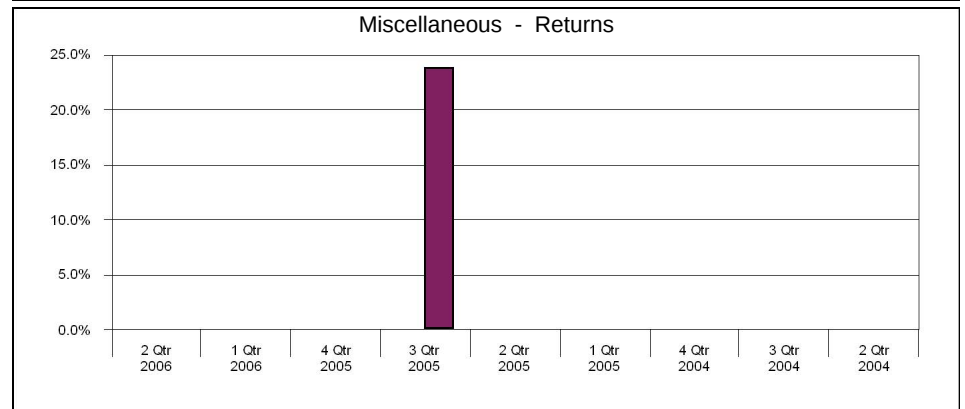
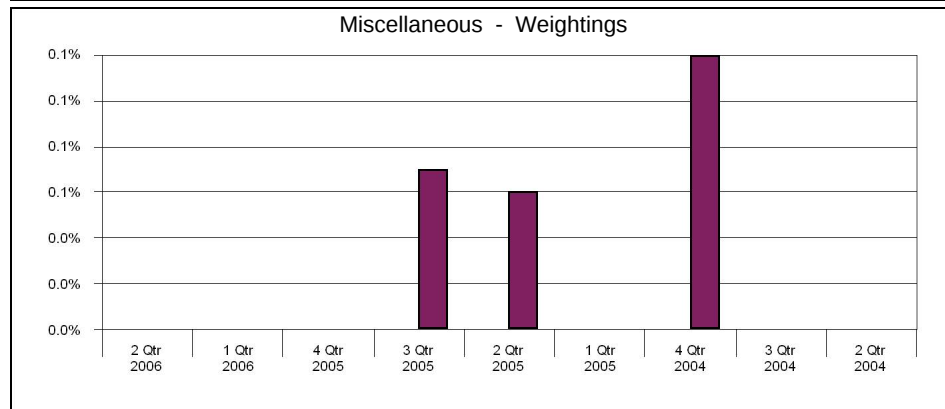
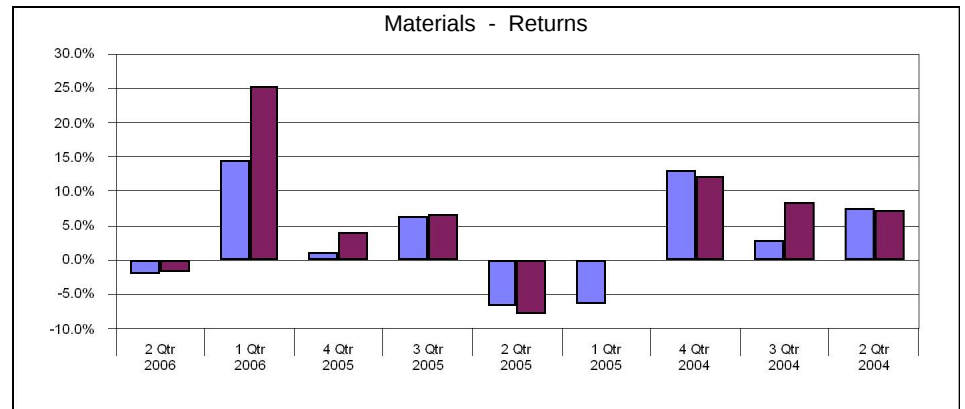
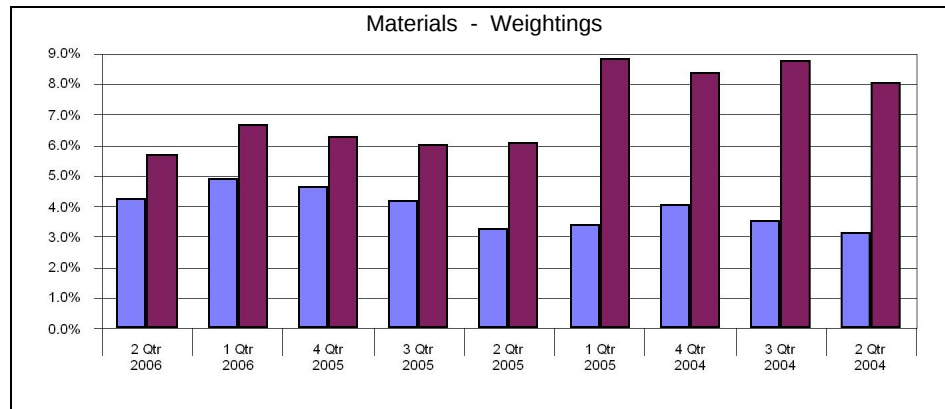
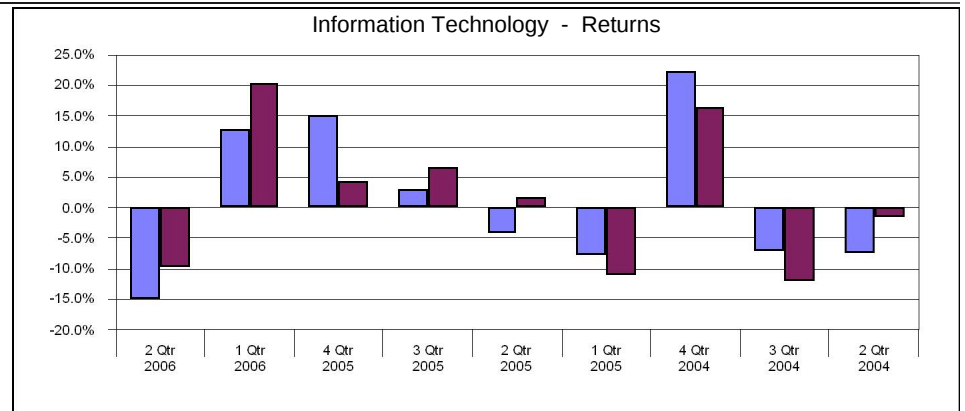
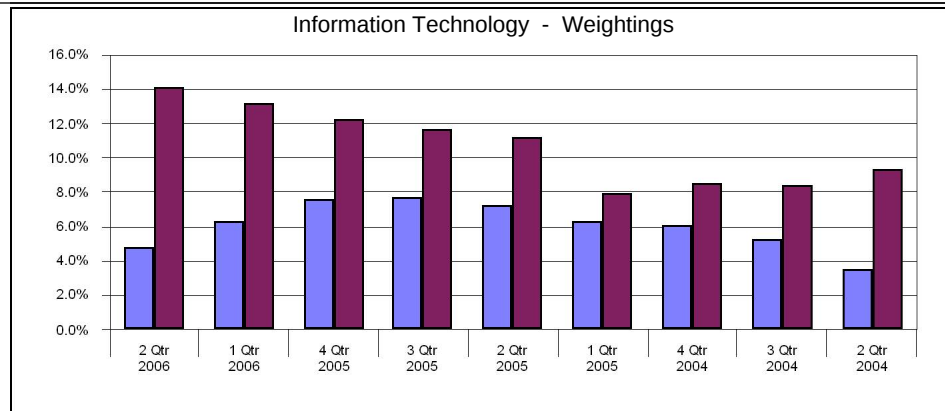
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



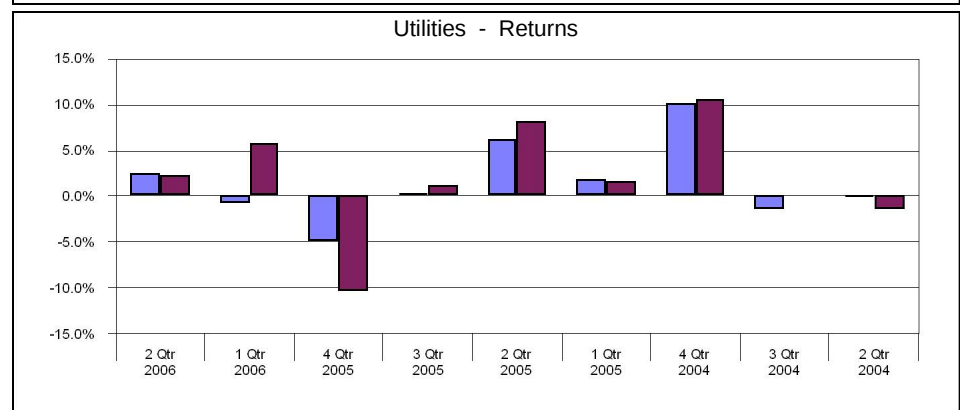
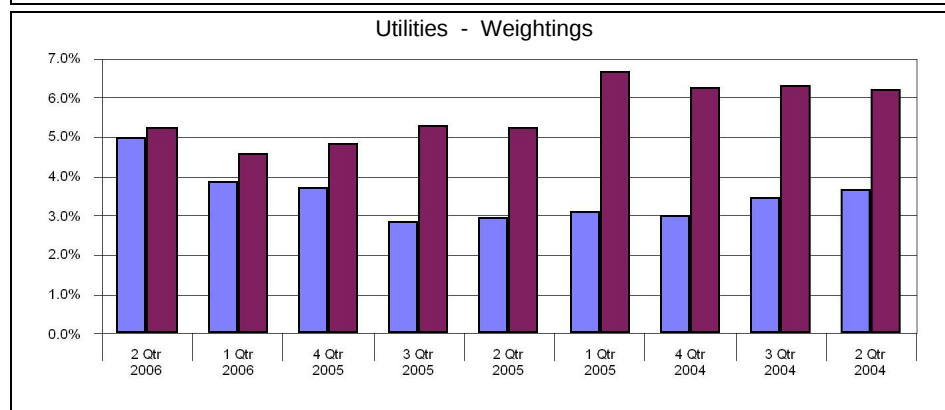
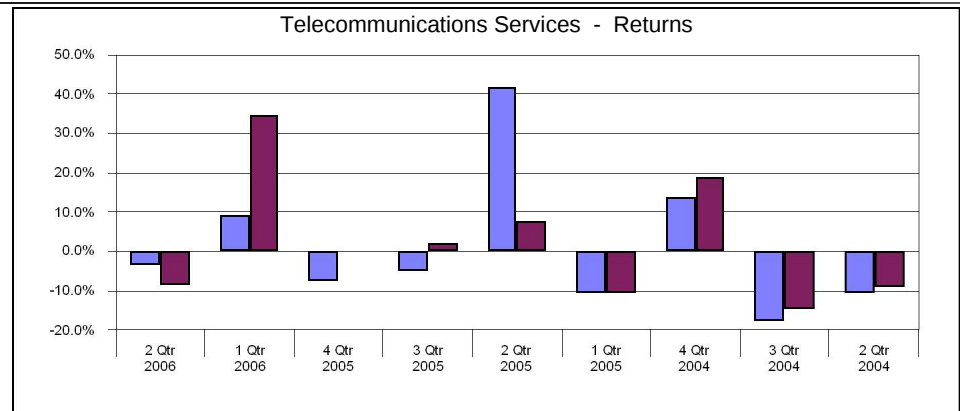
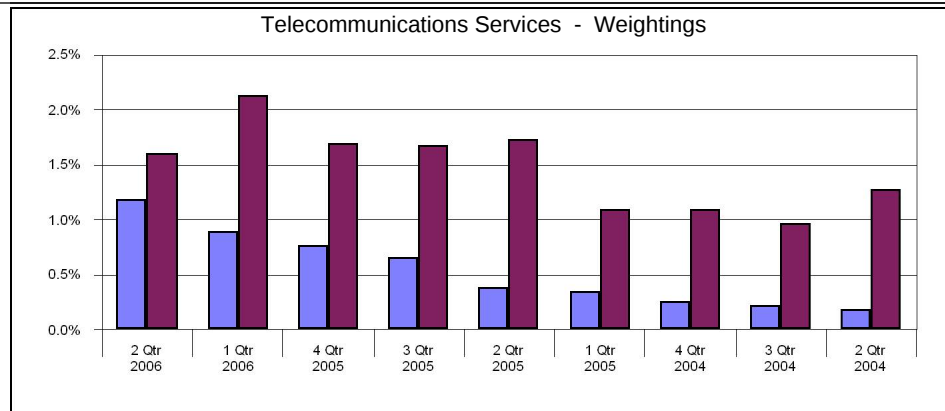
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2006

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	25.4	-6.2	12.3	-5.0	-0.3	-0.3	-0.6
Consumer Staples	9.7	-8.8	3.3	-2.8	-0.6	0.0	-0.6
Energy	6.1	4.5	4.6	3.9	0.0	0.1	0.1
Financials	33.3	0.0	32.1	-0.9	0.3	0.0	0.3
Health Care	2.2	1.2	4.6	-4.5	0.1	0.0	0.2
Industrials	6.6	3.0	16.4	-1.2	0.3	-0.2	0.1
Information Technology	6.5	-13.5	13.2	-9.7	-0.3	0.5	0.2
Materials	5.1	-0.9	6.7	-1.8	0.0	0.0	0.0
Telecommunications Services	0.9	1.3	2.1	-8.8	0.1	0.1	0.2
Utilities	4.0	2.3	4.6	2.2	0.0	0.0	0.0
	100.0	-2.8	99.9	-2.7	-0.3	0.2	-0.1

Contribution

Stock	Financials
	Industrials
Industry	Information Technology
	Energy

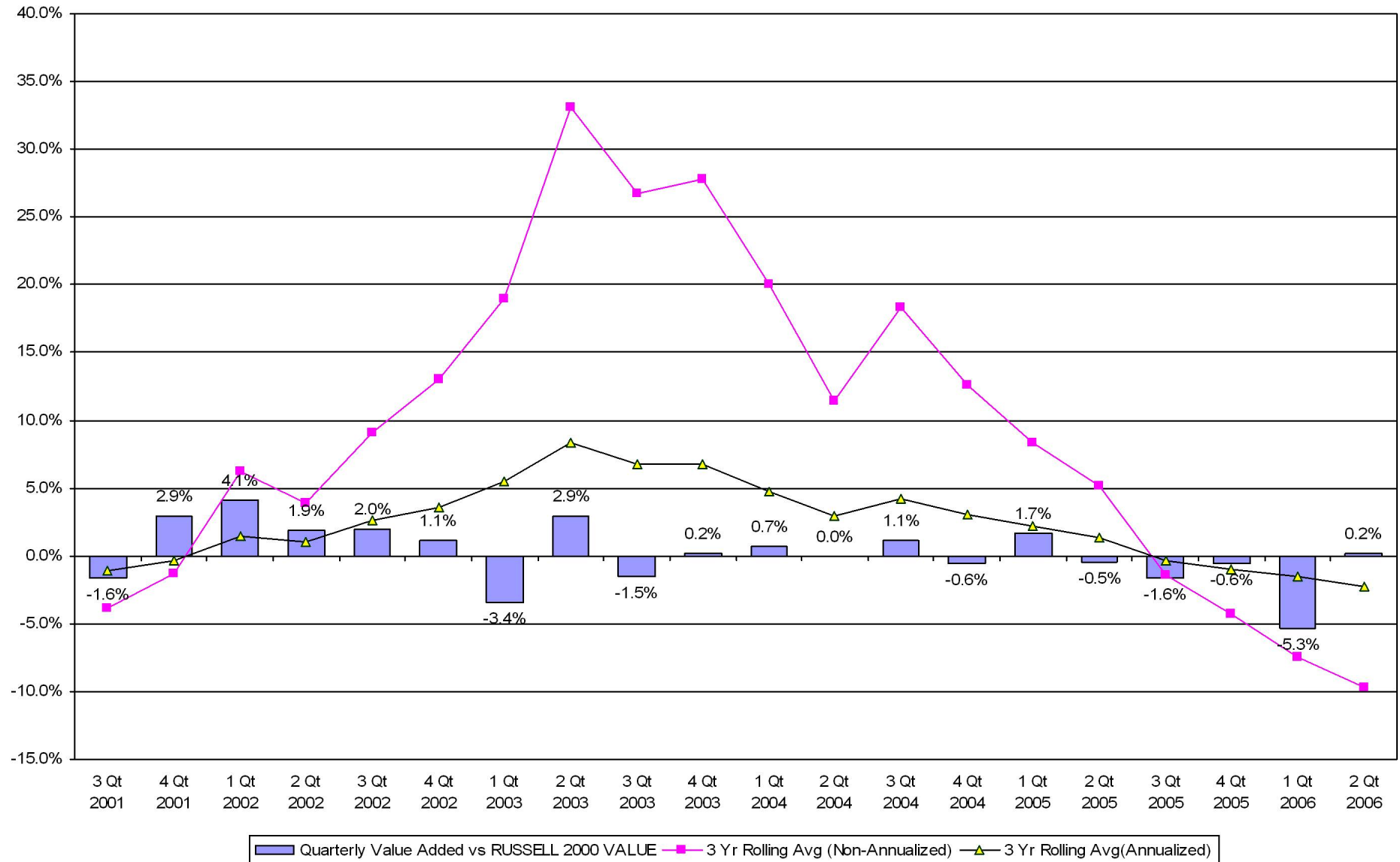
Detractors

Stock	Consumer Staples
	Consumer Discretionary
Industry	Consumer Discretionary
	Industrials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: June 30, 2006

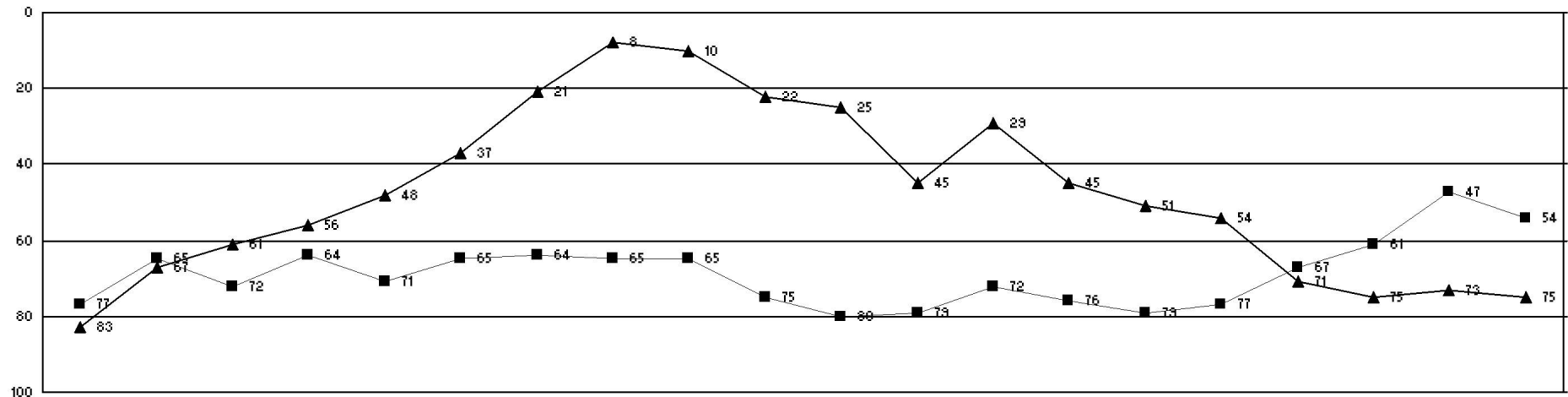


Fresno County Employees' Retirement Association

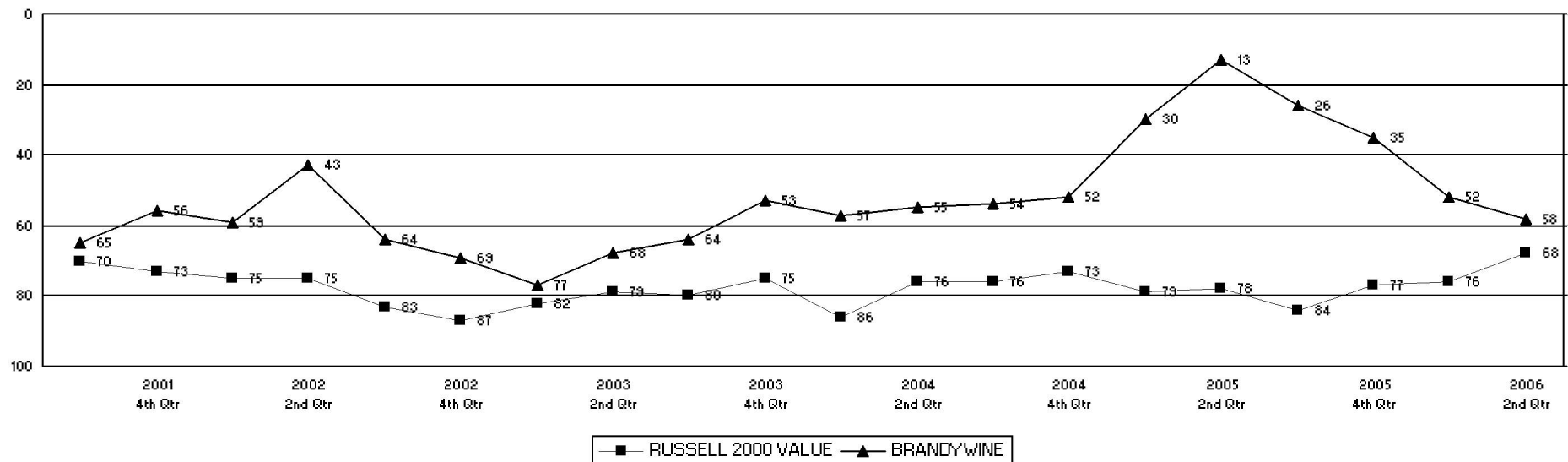
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

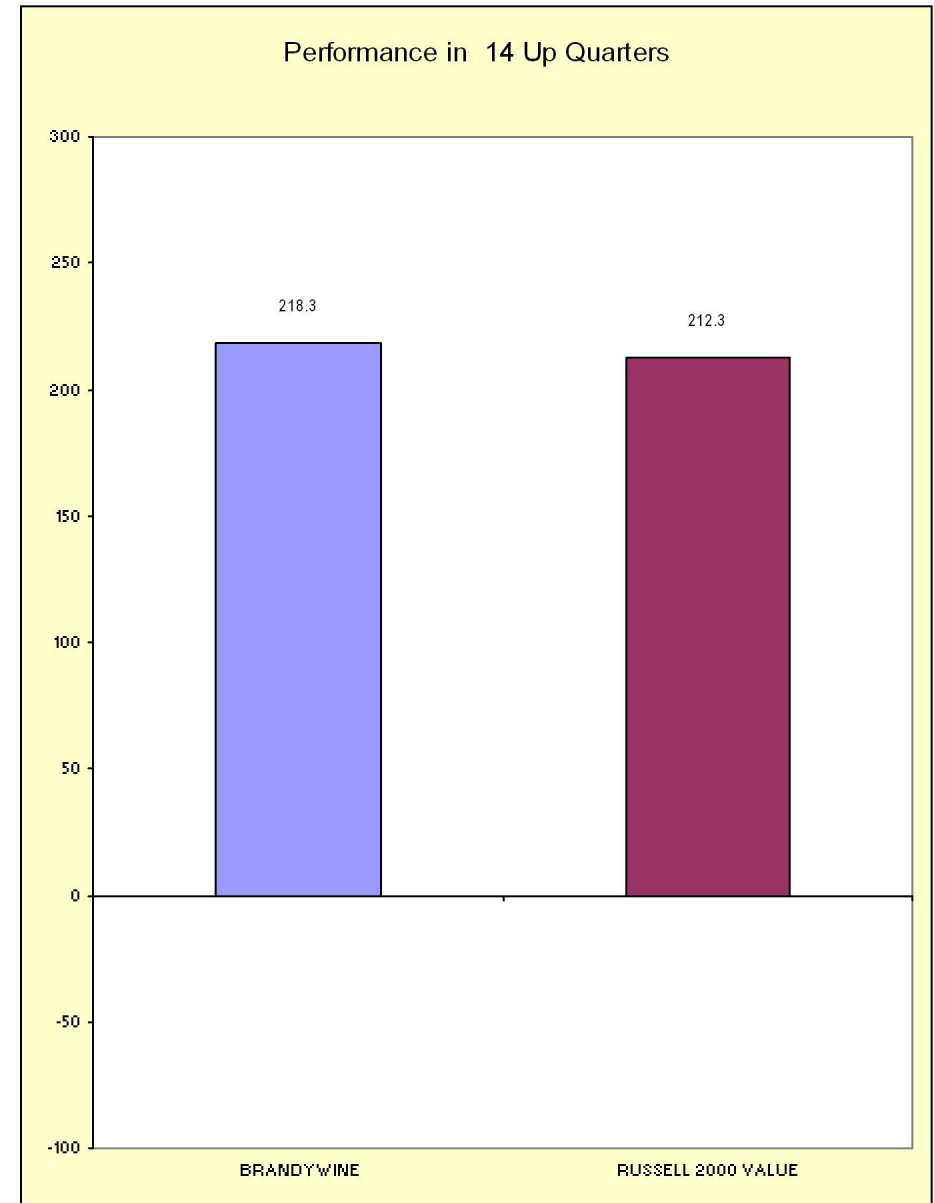
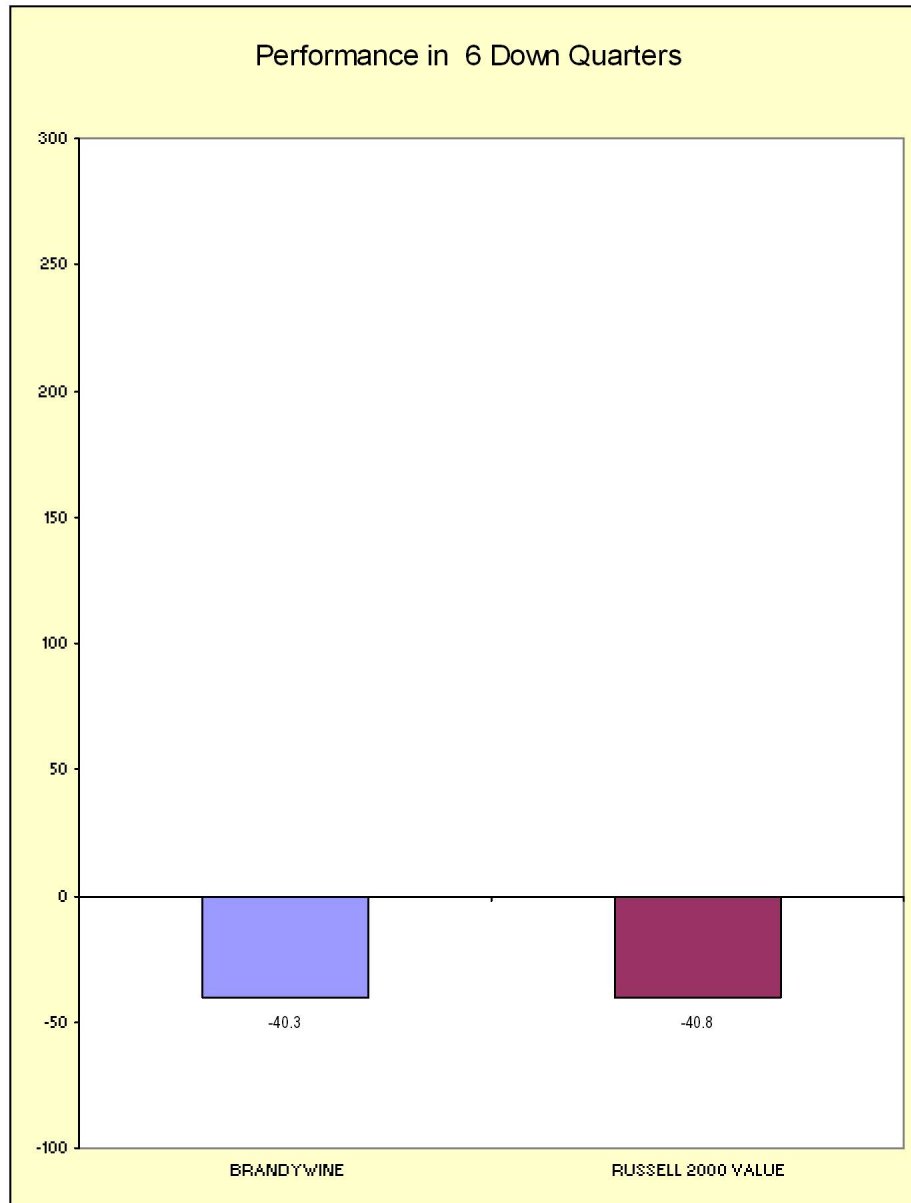


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2006

Last 20 Quarters Ending 6/30/2006



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFTERMARKET TECHNOLOGY	16,201	24.85	0.3	0.54		23.0	2.4	0.28	9.9
AMERICAN AXLE & MANUFACTURING HOLDINGS,	41,900	17.11	0.5	0.89	3.5	16.9	0.9	1.32	0.8
AMERICAN GREETINGS CORPORATION, CLASS A	43,700	21.01	0.7	1.12	1.5	17.1	1.0	0.71	-2.5
AMERON INTERNATIONAL COPORATION	7,600	67.02	0.4	0.59	1.2	16.1	2.0	1.05	-8.2
ARCTIC CAT, INCORPORATED	3,800	19.51	0.1	0.25	1.4	16.3	2.0	1.11	-18.6
ARVINMERITOR INCORPORATED	63,500	17.19	0.8	1.21	2.3	10.5	1.4	1.28	16.0
ASHBURY AUTOMOTIVE GROUP	27,000	20.94	0.4	0.69		11.0	1.3	1.80	6.2
BAKERS FOOTWEAR GROUP INC	2,800	13.91	0.0	0.09		17.4	2.2		-35.6
BEAZER HOMES USA, INCORPORATED	700	45.87	0.0	1.91	0.9	4.4	1.3	1.65	-30.0
BIG 5 SPORTING GOODS CORP	18,600	19.50	0.3	0.44	1.8	16.4	5.8	2.24	0.0
BJ'S WHOLESALE CLUB INC	40,200	28.35	0.9	1.89		15.4	1.9	0.70	-10.0
BLUEGREEN CORPORATION	12,400	11.46	0.1	0.35		8.1	1.1	1.57	-13.3
BLUELIX HOLDINGS INC	13,700	13.03	0.1	0.40	3.8	8.7	2.1		-17.7
BORDERS GROUP, INC.	58,100	18.46	0.8	1.18	2.2	15.5	1.3	0.80	-26.2
BROWN SHOE INCORPORATED	10,650	34.08	0.3	0.97	0.9	20.5	2.2	0.88	-2.4
BUILDING MATERIALS HOLDING CORPORATION	24,800	27.87	0.5	0.81	1.4	6.0	1.7	0.32	-21.6
CADMUS COMMUNICATIONS CORPORATION	2,900	17.48	0.0	0.17	1.4	17.8	2.9	0.37	-4.6
CHARMING SHOPPES, INC.	14,500	11.24	0.1	1.38		14.4	1.7	1.26	-24.4
CHROMCRAFT REVINGTON, INCORPORATED	5,500	11.55	0.0	0.07		8.4	1.0	0.10	-13.7
COLUMBIA SPORTSWEAR COMMON STOCK	10,700	45.26	0.4	1.67		13.6	2.2	1.68	-15.1
CONVERGYS CORP.	51,500	19.50	0.8	2.73		21.7	2.0	1.84	7.1
CSS INDUSTRIES INC	9,400	28.75	0.2	0.30	1.7	14.4	1.3	0.41	-11.8
DOMINION HOMES, INCORPORATED	2,800	8.99	0.0	0.08		111.9	0.4	1.22	-9.2
DORMAN PRODUCTS INC	6,600	11.78	0.1	0.21		12.7	1.5	0.91	14.9
ELK CORP	13,500	27.77	0.3	0.57	0.7	14.9	2.1	0.75	-17.6
ENNIS BUSINESS FORMS INCORPORATED	11,800	19.68	0.2	0.50	3.2	12.2	1.7	0.26	1.8
FINISH LINE INCORPORATED	6,500	11.83	0.1	0.50	0.8	11.1	1.5	1.03	-27.9
FINLAY ENTERPRISES, INCORPORATED	9,500	8.50	0.1	0.08			0.7	0.50	-17.2
FLEXSTEEL INDUSTRIES	4,040	13.00	0.0	0.09	4.0	18.1	0.8	0.40	-4.9
FURNITURE BRANDS INTERNATIONAL INCORPORA	46,000	20.84	0.7	1.02	3.1	15.8	1.1	1.34	-14.4
GENESCO, INC.	18,500	33.87	0.5	0.79		13.9	2.3	1.46	-12.9
GIBRALTAR INDUSTRIES INC	22,555	29.00	0.5	0.86	0.7	17.9	1.7	0.65	-1.4
GROUP 1 AUTOMOTIVE INC	20,400	56.34	0.9	1.40	1.0	17.6	2.2	1.04	18.8
HANDLEMAN CO.	19,500	8.15	0.1	0.16	3.9	7.0	0.6	0.63	-14.3
HARLAND, JOHN H. COMPANY	24,300	43.50	0.8	1.17	1.4	15.3	3.7	0.23	11.1
HARTMARX CORPORATION	24,100	6.00	0.1	0.22		10.0	0.9	0.86	-32.7
HASTINGS ENTERTAINMENT	9,600	7.80	0.1	0.09		13.0	0.9	0.12	28.9
HOOKE FURNITURE CORP	6,600	16.77	0.1	0.24	1.9	15.1	1.6	0.48	-10.9
JAKKS PACIFIC INCORPORATED	19,436	20.09	0.3	0.55		11.0	1.0	1.81	-24.9
JOURNAL COMMUNICATIONS INC-A	31,900	11.24	0.3	0.51	2.3	13.7	1.7		-8.9
JOURNAL REGISTER CO	32,800	8.96	0.2	0.35	0.9	9.1	1.6	0.64	-26.3
K-SWISS INC CL A	12,000	26.70	0.2	0.69	0.7	12.8	3.3	0.96	-11.2

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
KENAMETAL INCORPORATED	2,600	62.25	0.1	2.46	1.2	18.8	2.4	1.25	2.1
KENNETH COLE PRODUCTS	8,000	22.33	0.1	0.27	3.2	15.6	1.8	1.52	-18.8
LENNOX INTERNATIONAL INCORPORATED	14,500	26.48	0.3	1.90	1.7	11.6	2.4	0.61	-11.0
LEVITT CORP CL A	6,300	16.00	0.1	0.30	0.5	13.1	0.9		-27.3
LOUISIANA PACIFIC CORPORATION	3,700	21.90	0.1	2.33	2.7	5.2	1.1	1.70	-19.0
LTHIA MOTORS INCORPORATED	10,100	30.32	0.2	0.48	1.6	12.4	1.3	1.31	-12.3
MITY ENTERPRISES INC	2,250	18.10	0.0	0.07		13.9	2.4	0.09	-7.4
MODINE MANUFACTURING COMPANY	10,600	23.36	0.2	0.77	3.0	13.1	1.5	0.88	-20.2
NAVIGANT INTERNATIONAL INCORPORATED	16,373	16.03	0.2	0.27		18.2	1.0	0.59	30.5
NEW YORK & COMPANY	5,400	9.77	0.0	0.54		13.2	3.0		-34.6
NORTHWEST PIPE COMPANY	4,600	25.30	0.1	0.17		13.3	1.1	0.22	-16.6
OPINION RESEARCH CORPORATION	4,400	5.96	0.0	0.03			5.1	0.72	-0.3
OUTLOOK GROUP CORPORATION	2,300	13.33	0.0	0.05	1.8	18.0	1.4	0.20	2.5
PACIFIC SUNWEAR OF CALIFORNIA	24,400	17.93	0.3	1.29		11.1	2.4	1.35	-19.1
PERRY ELLIS INTERNATIONAL CORPORATION	7,800	25.31	0.1	0.24		13.0	1.1	0.54	11.8
PETCO ANIMAL SUPPLIES	16,500	20.43	0.3	1.17		17.2	5.5	1.07	-13.3
POLARIS INDUSTRY INCORPORATED	6,200	43.30	0.2	1.79	2.9	13.9	4.9	1.20	-20.1
PREPAID LEGAL SERVICES INC.	8,900	34.50	0.2	0.52		34.1	10.4	1.62	-2.8
RADIOSHACK CORP.	25,100	14.00	0.3	1.89	1.8	9.1	3.2	1.17	-27.2
RENT-A-CENTER INC	49,290	24.86	0.9	1.73		14.0	2.1	0.97	-2.7
REX STORES CORPORATION	11,700	14.35	0.1	0.15		7.3	0.7	1.34	-4.8
RUSSELL CORP.	3,300	18.16	0.0	0.60	0.9	23.9	1.0	0.82	31.9
SCHOLASTIC CORPORATION	19,000	25.97	0.4	1.04		14.5	1.1	0.98	-3.0
SONIC AUTOMOTIVE COMMON STOCK	26,500	22.18	0.4	0.67	2.2	9.3	1.1	1.31	-19.7
SPEEDWAY MOTORSPORTS INC	4,000	37.74	0.1	1.65	0.8	13.2	2.3	0.90	-1.2
STANDARD PACIFIC CORP	600	25.70	0.0	1.71	0.6	3.9	1.0	1.15	-23.5
STANLEY FURNITURE, INCORPORATED	8,400	23.97	0.2	0.29	1.3	13.5	2.2	0.98	-17.8
STEINWAY MUSICAL INSTRUMENTS	4,900	24.52	0.1	0.19		21.9	1.3	0.58	-23.9
STRATTEC SECURITY CORPORATION	3,300	49.81	0.1	0.18		15.9	2.0	0.57	33.6
TALBOTS INCORPORATED	13,200	18.45	0.2	1.45	2.8	11.5	1.6	1.46	-30.9
TEMPUR-PEDIC INTERNATIONAL	62,200	13.51	0.6	1.19		13.5	5.5		-4.5
THE BUCKLE INCORPORATED	4,800	41.87	0.2	0.82	1.6	16.0	2.7	0.86	2.7
THE OILGEAR CO	1,300	13.23	0.0	0.03		12.1	3.7	0.91	-3.5
TIMBERLAND COMPANY	28,900	26.10	0.6	1.36		11.5	3.2	1.06	-23.8
TRW AUTOMOTIVE HOLDINGS CORPORATION	14,100	27.28	0.3	2.73		13.9	2.2		17.1
TUESDAY MORNING CORP	23,800	13.15	0.2	0.54	6.1	9.0	2.3	1.47	-43.1
UNIFIRST CORPORATION	3,400	34.50	0.1	0.34	0.4	18.2	1.6	0.42	4.0
UNITED AUTO GROUP INCORPORATED	50,400	21.35	0.8	2.02	1.3	16.2	1.7	1.43	-0.5
UNIVERSAL FOREST PRODUCTS, INCORPORATED	7,300	62.73	0.3	1.17	0.2	16.3	2.7	0.82	-1.1
WCI COMMUNITIES INCORPORATED	1,900	20.14	0.0	0.88		4.4	0.8	1.27	-27.6
WILSONS THE LEATHER EXPERTS	31,900	4.11	0.1	0.16		18.7	1.5	0.76	5.4
ZALE CORPORATION	39,200	24.09	0.7	1.16		14.1	1.5	1.53	-14.1
			22.8	1.12	1.9	14.7	2.1	1.05	-6.36

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
BLYTH INDUSTRIES, INC.	32,300	18.46	0.5	0.75	2.5		1.5	0.50	-11.2
BRIGGS & STRATTON	38,800	31.11	0.9	1.59	2.8	11.7	1.8	1.22	-11.5
CBRL GROUP INCORPORATED	16,200	33.92	0.4	1.05	1.5	14.6	1.8	0.65	-22.5
CEC ENTERTAINMENT, INCORPORATED	2,300	32.12	0.1	1.07		16.1	3.2	0.74	-4.5
CIQUITA BRANDS INTL	35,900	13.78	0.4	0.58	2.9	9.4	0.6	1.22	-17.2
CRAFTMADE INTERNATIONAL INC	4,170	16.75	0.1	0.09	2.9	12.1	3.6	0.56	-8.8
DEL MONTE FOODS CO.	104,900	11.23	0.9	2.24	1.4	16.8	1.9	0.90	-5.0
FRISCH'S RESTAURANTS INCORPORATED	3,200	23.73	0.1	0.12	1.9	13.2	1.3	0.24	15.2
GOLD KIST INC.	27,300	13.37	0.3	0.68		12.3	1.5		5.8
INGLES MARKETS, INCORPORATED	8,239	17.00	0.1	0.21	3.9	12.5	1.5	0.38	-3.7
J.M. SMUCKER COMPANY	4,800	44.70	0.2	2.60	2.5	18.2	1.5	0.68	13.4
JACK IN THE BOX	30,100	39.20	0.9	1.39		15.3	2.5	0.59	-9.9
LANDRYS SEAFOOD RESTAURANTS	3,400	32.45	0.1	0.72	0.6	16.6	1.4	1.02	-8.0
LENOX GROUP INC.	12,200	7.09	0.1	0.10		9.1	0.6	1.10	-45.9
NASH FINCH COMPANY	10,900	21.29	0.2	0.28	3.4	7.4	0.9	0.67	-28.3
NBTY INCORPORATED	7,900	23.91	0.1	1.61		23.2	2.2	0.47	6.2
RUDDICK CORPORATION	37,700	24.51	0.7	1.16	1.8	16.8	1.9	0.62	1.3
RYAN'S RESTAURANT	39,600	11.91	0.4	0.50		19.8	1.2	0.77	-17.9
SCHIFF NUTRITION INTL INC.	7,600	6.68	0.0	0.18		25.7	2.0	0.96	11.7
SMART & FINAL INC.	700	16.84	0.0	0.53		26.3	2.0	0.91	2.8
SPECTRUM BRANDS INCORPORATED	29,200	12.92	0.3	0.67		20.8	0.8	1.24	-40.5
TUPPERWARE CORPORATION	47,200	19.69	0.7	1.19	4.5	15.4	3.4	0.61	-3.3
UNIVERSAL CORPORATION	22,800	37.22	0.6	0.96	4.6	120.1	1.2	0.43	2.4
VALASSIS COMMUNICATIONS INCORPORATED	2,200	23.59	0.0	1.13		13.7	10.9	0.68	-19.7
VERTRUE INC	7,900	43.03	0.3	0.42		17.6		0.90	2.9
YANKEE CANDLE INC.	18,800	25.01	0.4	1.02	1.0	14.0	15.0	1.18	-7.9
			8.5	1.16	2.7	23.5	2.4	0.78	-8.10

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AGL RESOURCES, INCORPORATED.	27,900	38.12	0.8	2.97	3.9	13.9	2.0	0.58	6.9
ATMOS ENERGY CO.	36,800	27.91	0.8	2.26	4.5	15.3	1.4	0.40	7.3
BRIGHAM EXPLORATION COMPANY	20,600	7.91	0.1	0.36		11.6	1.5	0.54	-9.7
BRISTOW GROUP INC	13,900	36.00	0.4	0.84		14.7	1.6	0.41	16.5
ENCORE ACQUISITION COMPANY	23,699	26.83	0.5	1.42		13.3	2.4	0.55	-13.5
ENERGEN CORP.	2,200	38.41	0.1	2.82	1.1	14.1	3.1	0.70	10.1
ENERGY PARTNERS LTD	5,300	18.95	0.1	0.73		11.4	1.8	1.04	-19.6
FOREST OIL CORP	4,100	33.16	0.1	2.08		18.4	1.8	1.05	-10.8
GULFMARK OFFSHORE INC	6,000	25.83	0.1	0.53		15.0	1.6	0.82	-7.1
HOUSTON EXPLORATION COMPANY	23,000	61.19	1.1	1.78		17.5	2.6	1.00	16.1
LACLEDE GROUP INC	9,800	34.36	0.3	0.73	4.1	15.1	2.0	0.20	0.9
NEW JERSEY RESOURCES CORP	12,900	46.78	0.5	1.31	3.1	14.7	2.9	0.09	4.2
NICOR, INC	3,300	41.50	0.1	1.84	4.5	13.5	2.3	0.63	6.1
PEOPLES ENERGY CORPORATION	21,900	35.91	0.6	1.37	6.1	74.8	1.7	0.29	2.3
POGO PRODUCTION COMPANY	2,200	46.10	0.1	2.67	0.7	9.3	1.3	0.71	-8.1
SOUTH JERSEY INDUSTRIES	3,000	27.39	0.1	0.80	3.3	16.5	2.0	0.29	1.3
STONE ENERGY CORP	22,800	46.55	0.8	1.27		10.0	1.3	0.85	5.5
THE MERIDIAN RESOURCE CORPORATION	40,300	3.50	0.1	0.30		10.6	0.8	1.00	-13.6
WGL HOLDINGS INC	38,000	28.95	0.8	1.41	4.7	17.3	1.6	0.30	-3.8
			7.3	1.63	4.3	19.6	1.9	0.56	3.78

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Portfolio Holdings And Characteristics - Equity

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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	31,500	14.40	0.3	1.24	2.2	13.8	1.5	0.75	-8.3
AAMERICAN EQUITY INVESTMENTS	34,600	10.66	0.3	0.59	0.4	13.8	1.1		-25.7
ACE CASH EXPRESS INC.	11,400	29.27	0.3	0.41		16.8	2.0	0.83	17.6
ADVANTA CORPORATION	9,000	32.79	0.2	0.32	2.6	16.2	1.8	1.18	-3.2
AFFIRMATIVE INSURANCE HOLDING INC	9,900	15.65	0.1	0.24	0.5	14.5	1.2		18.5
ALFA CORP	33,512	16.56	0.4	1.33	2.7	13.8	1.8	0.38	-2.7
AMERICAN NATIONAL BANKSHARES	3,774	23.13	0.1	0.14	3.8	12.9	1.7		-0.6
AMERIS BANCORP	7,080	23.14	0.1	0.30	2.4	18.8	2.0	0.36	0.2
AMERUS GROUP COMPANY	30,762	58.55	1.4	2.27	0.7	12.0	1.6	0.71	-2.8
ANCHOR BANCORP WISCONSIN	18,300	30.17	0.4	0.66	2.1	14.9	2.1	0.32	0.1
ARGANAUT GROUP	20,676	30.04	0.5	0.94		13.0	1.3	0.60	-15.5
ARROW FINANCIAL CORPORATION	4,700	27.43	0.1	0.28	3.5	15.8	2.4	0.37	1.0
ASSET ACCEPTANCE CAPITAL	24,800	19.80	0.4	0.74		15.1	3.0		1.7
BANCFIRST INC	9,034	44.75	0.3	0.70	1.4	16.7	2.3	0.28	2.6
BANCORP SOUTH INC.	24,600	27.25	0.5	2.16	2.9	17.8	2.2	0.34	14.4
BRISTOL WEST HOLDINGS INC	25,000	16.00	0.3	0.48	1.8	10.3	1.4		-16.5
CAMDEN NATIONAL GROUP	6,800	39.90	0.2	0.30	2.2	14.1	2.3	0.76	4.5
CAPITAL TITLE GROUP INC.	2,000	7.37	0.0	0.22		10.0	1.9	0.88	-4.4
CERES GROUP INCORPORATED	27,200	6.22	0.1	0.21		13.5	1.0	0.69	12.7
CHEMICAL FINANCIAL CORP	19,360	30.60	0.4	0.77	3.6	15.0	1.5	0.47	-4.4
CHITTENDEN CORPORATION	2,000	25.85	0.0	1.21	3.1	14.4	1.8	0.21	-10.1
CITIZENS BANKING CORPORATION	18,500	24.41	0.3	1.04	4.8	13.1	1.6	0.26	-8.1
CNA SURETY	29,100	17.28	0.4	0.75		17.8	1.6	0.31	3.3
COLUMBIA BANKING SYSTEM INC.	8,925	37.38	0.3	0.60	1.5	18.9	2.6	0.86	12.2
COMMERCE GROUP, INCORPORATED	46,400	29.54	1.0	2.00	1.7	7.9	1.5	0.32	12.8
COMMUNITY BANK SYSTEM INC	24,500	20.17	0.4	0.60	3.8	13.3	1.3	0.27	-8.8
COMMUNITY TRUST BANCORP INCORPORATED	8,664	34.93	0.2	0.52	3.0	14.7	2.1	0.45	3.8
CORUS BANKSHARES, INCORPORATED	16,608	26.18	0.3	1.46	3.1	9.9	2.1	0.58	-11.2
DELPHI FINANCIAL GROUP INCORPORATED	32,175	36.36	0.9	1.56	0.9	15.8	1.8	0.72	5.9
DELUXE CORPORATION	39,400	17.48	0.5	0.90	9.2	6.2		0.27	-32.0
DIME COMMUNITY BANCSHARES	16,100	13.57	0.2	0.49	4.1	14.3	1.7	0.34	-4.6
DIRECT GENERAL CORPORATION	18,000	16.92	0.2	0.34	0.9	10.3	1.4		-0.3
DONEGAL GROUP INCORPORATED CLASS A	4,422	19.41	0.1	0.37	1.3	12.9	1.7	0.71	-0.5
DONEGAL GROUP, INCORPORATED - CLASS B	2,210	16.65	0.0	0.10	1.2	11.8	1.6	0.10	0.7
DOWNEY FINANCIAL CORPORATION	18,500	67.85	1.0	1.89	0.6	9.0	1.6	0.48	1.0
F.N.B. CORPORATION	33,100	15.77	0.4	0.91	6.0	16.1	1.9	0.38	-6.4
FBL FINANCIAL GROUP INC	24,000	32.40	0.6	0.92	1.4	11.5	1.2	0.16	-5.6
FIRST BANCORP/NC	7,989	21.00	0.1	0.30	3.4	18.4	1.9	0.42	-5.4
FIRST COMMONWEALTH FINANCIAL CORPORATION	14,200	12.70	0.1	0.90	5.4	15.7	1.7	0.20	-12.2
FIRST COMMUNITY BANCSHARES	9,165	32.99	0.2	0.37	3.2	13.7	1.9	0.48	4.0
FIRST DEFIANCE FINANCIAL CORPORATION	2,200	26.35	0.0	0.19	3.6	14.6	1.2	0.50	1.0
FIRST FINANCIAL HOLDINGS INC	9,526	32.00	0.2	0.38	3.0	14.7	2.3	0.31	1.7

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
FIRST FINANCIAL SERVICE CORP	2,781	30.50	0.1	0.12	2.5	13.2	1.9	0.03	2.3
FIRST M&F	4,978	19.76	0.1	0.18	2.6	14.0	1.5		14.3
FIRST MERCHANTS CORP	5,400	24.31	0.1	0.45	3.8	14.4	1.4	0.47	-7.5
FIRST PLACE FINANCIAL/ OHIO	10,918	23.01	0.2	0.35	2.4	13.9	1.5	0.52	-6.6
FIRST UNITED CORP.	3,600	20.65	0.1	0.13	3.7	10.3	1.4	0.09	-8.8
FIRSTBANK CORP/ ALMA MICHIGAN	2,775	23.09	0.0	0.15	3.9	13.3	1.5	0.28	-1.3
FIRSTFED FINANCIAL CORPORATION	7,800	57.67	0.3	0.96		9.3	1.7	0.46	-3.6
FLAGSTAR BANCORP INCORPORATED	20,250	15.96	0.2	1.01	3.8	13.0	1.3	0.14	6.7
FLUSHING FINANCIAL CORP	11,100	17.96	0.2	0.35	2.5	13.7	2.0	0.48	3.5
FNB CORP/ NORTH CAROLINA	5,082	18.20	0.1	0.20	3.3	10.6	1.1	0.03	-10.1
FNB CORPORATION / VA	5,239	37.00	0.1	0.27	2.2	15.0	1.7		9.6
FRANKLIN BANK CORP/HOUSTON	9,200	20.19	0.1	0.47		18.4	1.4		5.0
FREMONT GENERAL COMPANY	39,300	18.56	0.6	1.45	2.4	5.2	1.1	0.77	-13.4
GERMAN AMERICAN BANCORP	7,200	12.96	0.1	0.14	4.3	14.4	1.7	0.23	-2.6
GREAT AMERICAN FINL RES INC	15,200	20.93	0.2	0.99	0.5	14.1	1.0	0.44	6.1
GREATER BAY BANCORP	6,150	28.75	0.1	1.44	2.2	16.3	2.1	1.24	4.3
GREATER COMMUNITY BANCORP	1,916	15.65	0.0	0.13	3.6	13.9	1.9	0.16	3.9
HANOVER INSURANCE GROUP INC.	11,200	47.46	0.4	2.41	0.5	21.7	1.3	1.72	-9.5
HARLEYSVILLE GROUP, INCORPORATED	17,100	31.72	0.4	0.98	2.2	13.9	1.6	0.43	7.5
HARLEYSVILLE NATIONAL CORP.	12,720	21.21	0.2	0.58	3.6	15.5	2.1	0.51	-5.9
HARRINGTON WEST FINANCIAL GROUP	3,765	15.90	0.0	0.09	3.1	10.9	1.4	0.60	-1.2
HMN FINANCIAL INC.	1,500	34.80	0.0	0.15	2.8	12.7	1.7	0.41	0.7
HORACE MANN EDUCATORS	33,500	16.95	0.4	0.73	2.5	10.7	1.3	0.50	-9.3
IBERIABANK	2,750	57.54	0.1	0.56	2.1	25.1	2.1	0.37	2.3
INDYMAC BANCORP, INCORPORATED	42,100	45.85	1.5	3.00	4.0	9.7	1.9	0.72	13.1
INFINITY PROPERTY AND CASUALTY CO.	17,800	41.00	0.6	0.85	0.7	7.7	1.3	1.57	-1.6
INTEGRA BANK CORPORATION	7,495	21.75	0.1	0.38	3.1	13.9	1.7	0.57	-4.1
INTERNATIONAL BANCSHARES INC	18,587	27.48	0.4	1.74	2.5	13.9	2.2	0.12	-3.2
INTERSECTIONS INCORPORATED	12,900	10.85	0.1	0.18		13.4	1.9		-4.1
ITLA CAP CORPORATION	3,800	52.58	0.2	0.29	1.1	12.5	1.4	0.22	9.4
LAKELAND FINANCIAL	4,600	24.29	0.1	0.29	2.1	16.1	2.5	0.26	4.5
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	64.60	0.7	1.11	1.1	7.7	0.9	0.58	-4.5
MAF BANCORP INCORPORATED	18,271	42.84	0.6	1.44	2.3	13.6	1.4	0.50	-1.6
MAINSOURCE FINANCIAL GROUP I	6,723	17.43	0.1	0.26	3.2	13.2	1.5	0.20	-7.0
MARLIN BUSINESS SERVICES	4,100	22.56	0.1	0.27		15.9	2.4		2.1
MBT FINANCIAL CORPORATION	4,200	16.00	0.1	0.27	4.3	15.5	1.8	0.75	-3.8
MEADOWBROOK INSURANCE	23,700	8.32	0.1	0.24		12.4	1.3	0.80	18.9
MERCHANTS BANCSHARES	2,550	24.15	0.0	0.15	4.6	13.1	2.2	0.19	-0.5
MIDLAND COMPANY	6,300	37.98	0.2	0.72	0.6	11.1	1.5	0.51	8.7
NATIONAL INTERSTATE CORP	4,700	27.12	0.1	0.52	0.6	16.4	3.6		24.9
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	239.65	0.2	0.82		11.6	1.0	0.68	3.2
NBT BANCORP INC.	26,800	23.23	0.5	0.80	3.3	14.4	2.2	0.24	0.8
NCO GROUP INC.	26,134	26.44	0.5	0.85		21.9	1.1	1.79	11.3

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NORTH CENT BANCSHARES	1,000	38.95	0.0	0.06	3.4	11.7	1.3	0.13	-0.6
NORTH VALLEY BANCORP-OREGON	5,200	17.39	0.1	0.13	2.3	15.0	1.8	0.27	-2.6
NORTHRIM BANCORP INC.	2,310	25.10	0.0	0.15	2.0	13.3	1.7	0.49	5.0
NYMAGIC, INCORPORATED	5,300	29.05	0.1	0.26	1.1	18.6	1.1	0.85	-2.4
OCEANFIRST FINANCIAL CORP	10,400	22.22	0.2	0.28	3.6	14.2	2.0	0.42	-8.5
ODYSSEY RE HOLDING CORP	53,800	26.35	1.1	1.82	0.5		1.3	0.99	21.6
OHIO CASUALTY CORPORATION	29,574	29.73	0.7	1.89	1.2	8.6	1.3	0.45	-5.9
ORIENTAL FINANCIAL GROUP	19,100	12.76	0.2	0.31	4.4	9.8	1.2	0.40	-10.7
PAB BANCSHARES	6,900	18.50	0.1	0.18	2.9	13.6	2.0	0.36	-4.0
PACIFIC CAPITAL BANCORP	2,100	31.12	0.0	1.45	2.8	13.6	2.7	0.33	-7.4
PARK NATIONAL CORP	1,700	98.81	0.1	1.38	3.7	14.7	2.5	0.15	-6.3
PARKVALE FINANCIAL CORPORATION	3,600	29.25	0.1	0.17	2.7	12.7	1.5	0.55	5.4
PENNS WOODS BANCORP INC	2,040	38.48	0.1	0.15	4.5	14.4	2.1	0.19	2.5
PEOPLES BANCORP INC	7,452	29.84	0.2	0.32	2.8	14.6	1.7	0.23	0.2
PFF BANCORP INCORPORATED	13,860	33.16	0.3	0.81	2.1	15.8	2.2	0.34	-1.1
PHOENIX COMPANIES, INC	13,900	14.08	0.1	1.59	1.1	14.4	0.7	0.89	-12.6
PRESIDENTIAL LIFE CORPORATION	20,000	24.58	0.4	0.72	1.6	11.0	1.5	0.74	-2.9
PROCENTURY CORP	8,500	13.71	0.1	0.18	1.0	15.4	1.5		0.8
PROVIDENT BANKSHARES CORPORATION	10,700	36.39	0.3	1.20	3.2	16.6	1.9	0.60	0.7
RENASANT CORPORATION	6,600	40.35	0.2	0.42	2.3	16.7	1.8	0.26	9.9
REPUBLIC BANCORP INCORPORATED	61,497	12.39	0.6	0.92	3.6	13.8	2.3	0.50	3.9
REPUBLIC FIRST BANCORP	1,566	13.65	0.0	0.13		14.3	2.0	0.53	2.3
SAFETY INSURANCE GROUP	12,915	47.55	0.5	0.76	1.5	6.8	1.9	1.30	4.5
SEABRIGHT INSURANCE HOLDINGS	6,600	16.11	0.1	0.33		12.9	1.7		-7.5
SIERRA BANCORP	2,546	26.22	0.1	0.26	2.0	15.6	3.2	0.11	2.3
SIMMON'S FIRST NATIONAL CORPORATION	8,315	29.01	0.2	0.41	2.3	15.7	1.7	0.28	-1.9
SKY FINANCIAL GROUP INC	12,300	23.61	0.2	2.61	3.9	12.7	1.6	0.41	-10.1
SOUTHWEST BANCORP INCORPORATED	4,500	25.50	0.1	0.36	1.3	16.3	2.2	0.38	15.1
STANCORP FINANCIAL GROUP	6,600	50.91	0.3	2.78	1.2	13.7	2.1	0.39	-5.9
STERLING FINANCIAL CORPORATION	4,816	30.51	0.1	1.07	0.9	17.5	2.1	0.60	5.4
STEWART INFORMATION SERVICES CORPORATION	8,700	36.31	0.2	0.62	2.1	8.2	0.9	0.34	-22.9
SUSQUEHANNA BANCSHARES INC	18,900	23.90	0.3	1.12	4.0	13.7	1.4	0.29	-6.3
SWS GROUP INC	7,300	24.12	0.1	0.43	1.8	14.9	1.6	1.58	-3.2
TAYLOR CAPITAL GROUP INC.	4,141	40.81	0.1	0.45	0.6	14.0	2.0	0.49	4.3
TIMBERLAND BANCORP INCORPORATED	1,700	31.22	0.0	0.12	2.1	14.8	1.6	0.16	11.3
TRIAD GUARANTY INC.	11,200	48.88	0.4	0.73		12.2	1.5	0.44	4.2
TRICO BANCSHARES	400	27.38	0.0	0.43	1.8	17.9	2.9	0.06	-2.9
TRUSTCO BANK CORP NY	5,800	11.02	0.0	0.83	5.8	14.7	3.6	0.28	-8.1
TRUSTMARK CORP	35,000	30.97	0.8	1.73	2.7	16.6	2.3	0.33	-1.4
UNICO AMERICAN CORPORATION	3,400	10.69	0.0	0.06		8.4	1.2	0.31	11.3
UNITED BANKSHARES INC	6,341	36.63	0.2	1.53	2.9	16.2	2.4	0.25	-3.6
UNITED COMMUNITY FINANCIAL	25,448	12.00	0.2	0.37	3.0	14.3	1.4	0.28	-0.2
UNITED FIRE & CASUALTY	8,300	30.13	0.2	0.71	1.6		1.4	0.72	-8.1

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
UNITED SECURITY BANCSHARES	2,700	29.58	0.1	0.19	3.1	13.5	2.2	0.40	11.4
UNIVEST CORP OF PENNSYLVANIA	5,700	27.62	0.1	0.36	2.8	14.2	2.1	0.25	9.2
WASHINGTON BANKING CO	2,300	22.08	0.0	0.16	1.1	16.7	2.8	0.53	22.8
WASHINGTON FEDERAL INCORPORATED	32,320	23.19	0.6	2.02	3.5	14.4	1.7	0.45	-3.3
WASHINGTON TRUST BANCORP	4,300	27.72	0.1	0.37	2.7	16.0	2.3	0.69	-0.5
WEBSTER FINANCIAL CORPORATION	9,800	47.44	0.4	2.50	2.3	14.1	1.5	0.42	-1.5
WESBANCO INC	9,900	30.99	0.2	0.68	3.4	18.6	1.6	0.40	-4.7
WEST BANCORPORATION	6,400	18.67	0.1	0.31	3.4	15.7	3.0	0.14	-5.1
WEST COAST BANCORP OREGON	3,200	29.47	0.1	0.43	1.4	17.3	2.8	0.40	5.9
WORLD ACCEPTANCE CORPORATION	11,200	35.52	0.3	0.66		17.6	3.1	0.63	29.6
WSFS FINANCIAL CORPORATION	2,000	61.45	0.1	0.41	0.5	15.2	2.2	0.59	-2.1
			35.6	1.17	2.4	13.2	1.7	0.56	0.25
Health Care									
APRIA HEALTHCARE GROUP INCORPORATED	35,300	18.90	0.5	0.80		15.1	2.4	0.34	-17.8
CANTEL MEDICAL CORP.	7,200	14.24	0.1	0.22		13.7	2.0	0.65	-13.1
CONMED CORPORATION	10,900	20.70	0.2	0.58		24.1	1.3	0.70	8.1
KINDRED HEALTHCARE INC.	21,800	26.00	0.4	1.22		8.7	1.1	0.90	3.4
LIFEPOINT HOSPITALS, INC.	17,400	32.13	0.4	1.85		20.5	1.4		3.3
MAGELLAN HEALTH SERVICES INC	20,600	45.31	0.7	1.68		13.2	2.6		12.0
NATIONAL HOME HEALTH CARE	3,700	9.75	0.0	0.06	3.0	17.0	1.1	0.10	-9.6
SFBC INTERNATIONAL INC.	5,900	15.16	0.1	0.28			1.0	1.04	-37.8
			2.4	1.26	3.0	15.0	1.9	0.63	-0.05

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Industrials									
ABX AIR INC	26,100	6.04	0.1	0.35		11.0	3.1	1.63	-11.3
ACCURIDE CORP	6,800	12.47	0.1	0.43		5.5	2.4		8.4
AGCO CORPORATION	61,900	26.32	1.2	2.38		84.9	1.7	1.13	26.9
CASCADE CORPORATION	5,500	39.55	0.2	0.50	1.5	12.6	1.9	0.40	-24.6
COMMERCIAL VEHICLE GROUP INC.	17,300	20.68	0.3	0.44		8.1	2.2		7.7
DUCOMMUN, INCORPORATED	5,500	18.52	0.1	0.19		13.0	1.1	0.70	-16.6
EXPRESSJET HOLDINGS INC	52,100	6.91	0.3	0.37		4.2	1.8	1.49	-7.1
FEATHERLITE INCORPORATED	8,363	4.49	0.0	0.05		12.1	1.9	0.64	-10.2
GRAFTECH INTERNATIONAL LTD.	45,700	5.80	0.2	0.57				1.26	-4.9
INDUSTRIAL SVCS OF AMERICA	2,400	5.75	0.0	0.02	1.7	14.7	2.8	0.64	10.6
INTERPOOL, INCORPORATED	11,800	22.22	0.2	0.63	1.4	7.5	1.5	0.61	10.4
MESA AIR GROUP INC.	32,200	9.85	0.2	0.36		7.9	1.6	1.75	-13.9
NAVISTAR INTERNATIONAL	31,200	24.61	0.6	1.73		6.5	3.3	1.66	-10.8
NN INC	7,900	12.35	0.1	0.21	2.6	13.1	1.8	0.88	-3.1
REPUBLIC AIRWAYS HOLDINGS INC	34,200	17.02	0.4	0.71		10.8	1.7		14.9
SIGMATRON INTERNATIONAL INCORPORATED	2,600	8.41	0.0	0.03		12.9	0.7	1.07	-7.1
SKYWEST INC	37,800	24.80	0.7	1.58	0.5	11.6	1.6	1.50	-15.2
STANDEX INTERNATIONAL CORPORATION	12,200	30.35	0.3	0.38	2.8	18.0	2.1	0.79	-3.5
SUPREME INDUSTRIES, INCORPORATED	7,200	7.18	0.0	0.08	5.3	13.8	1.2	0.96	-2.1
SWIFT TRANSPORTATION COMPANY INCORPORATE	11,700	31.76	0.3	2.37		19.9	2.7	0.96	46.2
TRANSMONTAIGNE OIL CO	36,300	11.21	0.3	0.56		51.0	1.6	0.85	14.3
TSR-INC.	3,800	4.33	0.0	0.02	7.4	11.4	1.4	0.77	-19.8
UNITED INDUSTRIAL CORPORATION	2,900	45.25	0.1	0.51	0.9	16.6		0.81	-25.6
WABASH NATIONAL CORP	18,200	15.36	0.2	0.48	1.2	5.8	1.7	1.13	-22.0
WERNER ENTERPRISES INC	6,500	20.27	0.1	1.59	0.9	16.3	1.9	1.01	10.8
YRC WORLDWIDE INC	10,300	42.11	0.3	2.42		8.8	1.2	0.74	10.6
			6.4	1.28	1.4	27.4	1.9	1.16	4.30

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Information Technology									
ASTEA INTL INC	1,200	9.10	0.0	0.03		45.5	2.7	0.82	-22.4
BELL MICROPRODUCTS, INCORPORATED	24,700	5.42	0.1	0.16			0.7	1.66	-12.0
COHU, INC.	14,100	17.55	0.2	0.40	1.4	13.0	1.6	1.78	-17.0
COVANSYS CORPORATION	17,500	12.57	0.2	0.47		13.8	2.3	1.54	-26.9
DATARAM CORPORATION	5,200	4.67	0.0	0.04	5.1	15.1	1.8	2.18	-20.6
DYNAMICS RESEARCH CORP	7,400	13.58	0.1	0.12		11.7	1.7	0.19	-8.9
EARTHLINK INC.	101,200	8.66	0.7	1.16		9.4	2.2	0.97	-9.3
FRANKLIN ELEC PUBLISHERS INC	700	2.89	0.0	0.02		9.3	0.9	1.54	-23.1
GLOBAL IMAGING SYSTEMS	7,600	41.28	0.2	0.99		16.8	2.2	0.17	8.7
HUTCHINSON TECHNOLOGY, INC.	14,400	21.63	0.2	0.55		15.6	1.0	0.81	-28.3
IKON OFFICE SOLUTIONS INCORPORATED	59,100	12.60	0.6	1.65	1.3	17.7	1.1	1.04	-11.3
INFOSPACE INC	19,900	22.67	0.3	0.71		11.7	1.1	1.85	-18.9
INTERVIDEO INC	11,400	9.77	0.1	0.14		97.7	1.6		-10.0
INTERVOICE-BRITE INCORPORATED	16,300	7.12	0.1	0.27		23.0	2.9	1.70	-17.3
KEY TRONIC CORP	7,900	3.91	0.0	0.04		7.2	1.4	0.88	-10.1
KULICKE & SOFFA CORPORATION	11,900	7.41	0.1	0.42				2.02	-22.3
OMNIVISION TECHNOLOGIES, INC	29,900	21.12	0.5	1.12		13.5	3.1	2.38	-30.1
PHOTRONICS	19,200	14.80	0.2	0.61		16.8	1.1	2.12	-21.1
PLANTRONICS, INCORPORATED	14,500	22.21	0.2	1.06	0.9	13.4	2.4	1.55	-37.2
PORTALPLAYER INC	2,700	9.81	0.0	0.24		5.3	1.2		-55.9
SPECTRALINK CORPORATION	8,900	8.82	0.1	0.17		22.6	2.2	1.36	-29.7
SYNNEX CORP	24,000	18.96	0.3	0.56		13.6	1.3		2.2
TESSCO TECHNOLOGIES INCORPORATED	3,800	20.04	0.1	0.08		16.7	1.3	1.23	8.4
UNITED ONLINE	52,200	12.00	0.5	0.77	6.7	16.2	2.3	1.68	-5.2
WESTELL TECHNOLOGIES INCORPORATED	45,600	2.19	0.1	0.12		12.2	1.1	1.18	-46.2
WIRELESS TELECOM GROUP INC	19,300	2.65	0.0	0.07		18.9	1.3	0.89	-10.2
			4.9	0.83	3.0	15.8	1.8	1.42	-15.16

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Materials									
BANDAG INC--CLASS A	5,500	31.00	0.1	0.29	4.3	12.9	1.1	1.09	-12.3
BANDAG, INCORPORATED	7,100	36.59	0.2	0.33	3.7	15.2	1.3	1.12	-11.8
CYTEC INDUSTRIES, INC.	700	53.66	0.0	2.53	0.7	24.0	2.0	1.06	-10.4
FMC CORPORATION	3,900	64.39	0.2	2.52	1.1	22.5	2.6	1.77	4.2
GEORGIA GULF CORPORATION	15,800	25.02	0.3	0.86	1.3	9.4	2.4	0.38	-3.4
GOODYEAR TIRE & RUBBER	12,400	11.10	0.1	1.97		9.0		1.80	-23.3
HAWKINS INC	2,000	14.01	0.0	0.14	2.9	16.1	1.9	0.12	-0.5
HEADWATERS INCORPORATED	2,600	25.56	0.1	1.08		8.1	1.5	0.71	-35.8
HERCULES, INC.	5,200	15.26	0.1	1.73				0.68	10.6
OLIN CORPORATION	47,500	17.93	0.6	1.30	4.5	9.4	3.0	0.26	-15.6
POLY ONE CORPORATION	62,900	8.78	0.4	0.81		9.6	1.9	0.69	-5.8
SENSIENT TECHNOLOGIES CORP.	38,700	20.91	0.6	0.97	2.9	20.7	1.6	0.40	16.7
SILGAN HOLDINGS, INCORPORATED	19,600	37.01	0.5	1.38	1.3	15.2	5.0	0.49	-7.6
SUMMA INDUSTRIES	3,600	9.85	0.0	0.04	2.4	15.9	1.2	0.27	-2.8
WORTHINGTON INDUSTRIES INCORPORATED	66,300	20.95	1.1	1.86	3.2	14.7	2.2	0.62	5.5
			4.4	1.31	2.9	14.1	2.5	0.62	-2.00
Other									
ETHAN ALLEN INTERIORS, INC.	23,700	36.55	0.7						
STAGE STORES INC.	25,200	33.00	0.6						
YADKIN VY BK & TR ELKIN N C	4,200	14.16	0.0						
			1.3						0.00
Telecommunications Services									
COMMONWEALTH TELEPHONE ENTERPRISE	17,800	33.16	0.4	0.71	6.0	12.5	13.0	0.56	-2.3
HICKORY TECH CORPORATION	10,800	7.00	0.1	0.09	6.9	11.7	2.6	0.41	-15.7
IOWA TELECOMMUNICATIONS SERVICE	20,600	18.92	0.3	0.59	8.6	13.0	2.1		1.3
NORTH PITTSBURGH SYSTEMS	4,000	27.56	0.1	0.41	2.9	17.1	4.2	0.45	24.2
PREMIERE GLOBAL SERVICES INC	33,500	7.55	0.2	0.54		12.8	1.8	0.72	-6.2
TALK AMERICA HOLDINGS INC	28,621	6.19	0.1	0.19		9.7	1.0	0.96	-27.4
			1.2	0.55	6.6	12.6	6.1	0.63	-3.57
Utilities									
CLECO CORPORATION	14,600	23.25	0.3	1.17	3.9	6.5	1.7	0.87	5.2
DUQUESNE LIGHT HOLDINGS INC.	61,700	16.44	0.8	1.29	6.1	13.8	2.0	0.49	1.2
GREAT PLAINS ENERGY INC.	36,900	27.86	0.8	2.09	6.0	15.0	1.7	0.42	0.5
GREEN MOUNTAIN POWER CORPORATION	2,600	33.99	0.1	0.18	3.3	15.2	1.5	0.32	18.8
NORTHEAST UTILITIES	7,000	20.67	0.1	3.17	3.6		1.3	0.41	6.8
OTTER TAIL POWER COMPANY	2,000	27.33	0.0	0.81	4.2	14.4	1.7	0.21	-3.8
PUGET ENERGY INC	41,000	21.48	0.7	2.16	4.7	13.5	1.2	0.27	2.7
VECTREN CORPORATION	29,400	27.25	0.6	2.08	4.5	15.0	1.8	0.37	4.5
WESTAR ENERGY INCORPORATED	40,300	22.00	0.7	1.83	4.8	12.8	1.3	1.11	2.3
WPS RESOURCES CORP.	30,500	49.60	1.1	1.89	4.6	12.8	1.5	0.31	1.9
			5.1	1.84	5.0	13.4	1.6	0.49	2.49

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

BRANDYWINE	100.0	1.22	2.7	16.0	2.0	0.77	-2.25
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Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2006

Start from Mar 31, 2006 BRANDYWINE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ABX AIR INC	26,100	179,144	*	ALAMO GROUP, INCORPORATED	4,225	91,405	*
ACCURIDE CORP	6,800	77,792	*	AMERICA SERVICE GROUP INC	7,300	94,529	*
ACE CASH EXPRESS INC.	2,200	54,438		AMERICAN FINANCIAL GROUP, INCORPORATED	10,600	460,442	*
ALFA CORP	12,653	199,483		ANDERSONS INCORPORATED	2,500	217,646	*
AMERICAN AXLE & MANUFACTURING HOLDINGS,	3,300	52,899		BOOKS A MILLION INCORPORATED	4,900	75,595	*
ARROW FINANCIAL CORPORATION	4,700	123,112	*	BROWN SHOE INCORPORATED	15,300	535,185	
ARVINMERITOR INCORPORATED	500	8,136		BURL.COAT FAC.WHSE.	29,200	1,328,600	*
ASHBURY AUTOMOTIVE GROUP	1,800	33,264		CADMUS COMMUNICATIONS CORPORATION	5,500	99,401	
ASSET ACCEPTANCE CAPITAL	2,600	51,045		CARRIAGE SERVICES INCORPORATED	5,400	25,874	*
ASTEA INTL INC	1,200	10,464	*	CASH AMERICA INTERNATIONAL INCORPORATED	19,800	615,817	*
ATMOS ENERGY CO.	2,200	58,183		CIBER, INCORPORATED	40,600	266,139	*
BAKERS FOOTWEAR GROUP INC	2,800	39,465	*	COMPETITIVE TECHNOLOGIES INC	1,300	4,292	*
BELL MICROPRODUCTS, INCORPORATED	4,900	29,926		CONVERGYS CORP.	17,100	327,765	
BIG 5 SPORTING GOODS CORP	2,500	48,186	*	CT COMMUNICATIONS INCORPORATED	8,700	139,076	*
BLUELINX HOLDINGS INC	13,700	207,039	*	CYTEC INDUSTRIES, INC.	8,600	502,668	
BLYTH INDUSTRIES, INC.	3,100	65,495		DONEGAL GROUP INCORPORATED CLASS A	1	13	
BRIGGS & STRATTON	2,000	68,570		DONEGAL GROUP, INCORPORATED - CLASS B	1	12	
BRIGHAM EXP.	2,200	19,128	*	DURATEK	9,800	215,600	*
BRIGHAM EXPLORATION COMPANY	18,400	162,010		ELECTRO RENT CORP	14,200	227,711	*
BRISTOL WEST HOLDINGS INC	3,600	66,960	*	ENERGYSOUTH INC.	3,057	97,561	*
CANTEL MEDICAL CORP.	7,200	102,110	*	FIRST FINANCIAL CORP INDIANA	2,600	80,347	*
CBRL GROUP INCORPORATED	2,400	90,095		FLEXSTEEL INDUSTRIES	866	11,937	
CERES GROUP INCORPORATED	3,600	18,990		FNB FINANCIAL SERVICES CORP	4,937	73,736	*
CHARMING SHOPPES, INC.	14,500	165,511	*	FOSSIL INCORPORATED	8,200	151,142	*
CITIZENS BANKING CORPORATION	9,000	237,767		GROUP 1 AUTOMOTIVE INC	1,400	85,982	
COHU, INC.	6,000	122,114		HERCULES, INC.	72,000	1,105,407	
COLUMBIA SPORTSWEAR COMMON STOCK	2,500	113,501		HI SHEAR TECHNOLOGY CORP	1,000	9,735	*
COMMERCE GROUP, INCORPORATED	1,600	87,377		IKON OFFICE SOLUTIONS INCORPORATED	23,200	308,733	
COMMERCIAL VEHICLE GROUP INC.	3,500	65,542	*	IRWIN FINANCIAL CORP	7,500	137,482	*
COMMONWEALTH TELEPHONE ENTERPRISE	2,300	77,166		KELLWOOD COMPANY	5,600	172,741	*
COMMUNITY BANK SYSTEM INC	3,300	69,576		LEAR SEATING CORPORATION	6,800	159,751	*
COVANSYS CORPORATION	8,300	114,897		LECROY CORPORATION	8,300	111,036	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2006

CRAFTMADE INTERNATIONAL INC	1,000	18,604		LIBBEY, INC.	6,000	56,714	*
DELUXE CORPORATION	2,900	74,049		MOD-PAC CORP.	2,200	23,823	*
DIME COMMUNITY BANCSHARES	16,100	225,034	*	MOLINA HEALTHCARE INC.	7,600	247,454	*
DUQUESNE LIGHT HOLDINGS INC.	6,000	98,503		NBTY INCORPORATED	12,000	301,475	
DYNAMICS RESEARCH CORP	1,000	14,801		NEWMARKET CORP	2,200	121,554	*
EARTHLINK INC.	8,200	75,416		NICOR, INC	8,200	331,984	
ENERGEN CORP.	2,200	74,807	*	NORTHEAST UTILITIES	3,300	67,208	
ENERGY PARTNERS LTD	5,300	103,447	*	OMNIVISION TECHNOLOGIES, INC	13,000	388,555	
ENNIS BUSINESS FORMS INCORPORATED	2,300	43,648		ORBITAL SCIENCES CORP	5,000	76,640	*
F.N.B. CORPORATION	2,800	46,427		PACK.DYN.	6,900	96,600	*
FINISH LINE INCORPORATED	6,500	81,870	*	POMEROY COMPUTER RESOURCES	8,800	62,507	*
FIRST COMMUNITY BANCSHARES	1,886	59,011		REHABCARE GROUP INCORPORATED	5,100	90,292	*
FIRST DEFIANCE FINANCIAL CORPORATION	2,200	55,948	*	REPUBLIC FIRST BANCORP	0	6	
FIRST MERCHANTS CORP	5,400	128,470	*	RUSSELL CORP.	30,100	548,013	
FIRST PLACE FINANCIAL/ OHIO	1,000	22,772		RYDER SYSTEMS, INCORPORATED	8,600	471,807	*
FMC CORPORATION	3,900	250,541	*	SCHEID VINEYARDS CLASS A	470	15,260	*
FNB CORP/ NORTH CAROLINA	4,900	90,771		SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	13,500	332,888	*
FOREST OIL CORP	4,100	119,923	*	SCHWEITZER-MAUDUIT INT.	150	3,597	*
FOSSIL INCORPORATED	8,200	134,832	*	SCIENTIFIC LEARING CORP	992	4,624	*
FRANKLIN BANK CORP/HOUSTON	3,200	60,400	*	SCS TRANSPORTATION INCORPORATED	8,700	259,053	*
FRANKLIN ELEC PUBLISHERS INC	700	2,051	*	SIGMATEL	1,300	8,788	*
GEORGIA GULF CORPORATION	6,200	188,002		SIGMATEL INCORPORATED	24,300	159,992	*
GOLD KIST INC.	3,900	44,560	*	SMART & FINAL INC.	13,600	231,172	
GOODYEAR TIRE & RUBBER	12,400	147,667	*	STERLING FINANCIAL CORPORATION	6,800	204,267	
GRAFTECH INTERNATIONAL LTD.	11,600	72,255		STONERIDGE INC.	300	1,755	*
GREAT PLAINS ENERGY INC.	3,700	104,456		SUPERIOR ESSEX INC	10,960	348,210	*
GREEN MOUNTAIN POWER CORPORATION	1,800	51,241		SWIFT TRANSPORTATION COMPANY	13,800	419,770	
GULFMARK OFFSHORE INC	6,000	158,160	*	TANDY BRANDS ACCESSORIES	1,800	18,828	*
HARLEYSVILLE NATIONAL CORP.	11,800	227,963		TECH DATA CORP.	5,400	199,571	*
HEADWATERS INCORPORATED	2,600	64,835	*	TEXAS UNITED BANCSHARES	1,600	44,752	*
HICKORY TECH CORPORATION	2,200	17,738		UICI	42,700	1,579,900	*
HOOKE FURNITURE CORP	6,600	103,760	*	UNITED INDUSTRIAL CORPORATION	4,700	293,039	
HORACE MANN EDUCATORS	2,900	52,287		UNIVERSAL FOREST PRODUCTS, INCORPORATED	1,100	87,044	
INTERNATIONAL BANCSHARES INC	11,400	322,999		WATER PIK TECHS.	10,000	277,500	*
INTERPOOL, INCORPORATED	4,300	85,512		WESTERN DIGITAL CORPORATION	48,900	990,376	*

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Period Ending: June 30, 2006

INTERVIDEO INC	1,400	15,267	*
IOWA TELECOMMUNICATIONS SERVICE	10,200	189,444	*
J.M. SMUCKER COMPANY	4,800	192,160	*
JOURNAL COMMUNICATIONS INC-A	4,100	49,834	*
JOURNAL REGISTER CO	1,100	12,827	
K-SWISS INC CL A	6,000	166,327	
KEY TRONIC CORP	1,300	5,415	
KINDRED HEALTHCARE INC.	3,600	85,619	
KULICKE & SOFFA CORPORATION	11,900	90,163	*
LACLEDE GROUP INC	6,300	213,714	
LEAR SEATING CORPORATION	3,800	62,949	
LEVITT CORP CL A	6,300	101,682	*
LIFEPOINT HOSPITALS, INC.	10,500	333,336	
LOUISIANA PACIFIC CORPORATION	3,700	80,153	*
MAF BANCORP INCORPORATED	2,300	99,509	
MAINSOURCE FINANCIAL GROUP I	3,400	58,704	
MARLIN BUSINESS SERVICES	4,100	90,133	*
MIDLAND COMPANY	6,300	217,421	
MODINE MANUFACTURING COMPANY	8,300	193,259	
NASH FINCH COMPANY	2,300	68,358	
NATIONAL INTERSTATE CORP	4,700	107,402	*
NBT BANCORP INC.	2,300	50,562	
NEW JERSEY RESOURCES CORP	8,300	369,242	
NN INC	7,900	99,306	*
OCEANFIRST FINANCIAL CORP	2,000	45,170	
ODYSSEY RE HOLDING CORP	4,600	104,982	
OLIN CORPORATION	6,000	129,167	
OTTER TAIL POWER COMPANY	2,000	52,230	*
PACIFIC SUNWEAR OF CALIFORNIA	18,200	411,482	
PARK NATIONAL CORP	1,700	159,887	*
PERRY ELLIS INTERNATIONAL CORPORATION	1,000	22,437	
PHOENIX COMPANIES, INC	5,500	78,661	
PHOTRONICS	7,200	108,682	
PLANTRONICS, INCORPORATED	14,500	314,864	*
POGO PRODUCTION COMPANY	2,200	88,028	*

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PORTALPLAYER INC	2,700	58,907	*
PREMIERE GLOBAL SERVICES INC	33,500	258,237	*
PUGET ENERGY INC	2,200	45,960	
RADIOSHACK CORP.	25,100	452,973	*
REPUBLIC AIRWAYS HOLDINGS INC	5,600	79,019	*
REPUBLIC BANCORP INCORPORATED	7,400	86,683	
SCHEID VINEYARDS INC-CL A	2,350	16,697	*
SCHOLASTIC CORPORATION	1,500	39,563	
SEABRIGHT INSURANCE HOLDINGS	6,600	102,008	*
SFBC INTERNATIONAL INC.	5,900	97,753	*
SKY FINANCIAL GROUP INC	12,300	308,668	*
SPECTRALINK CORPORATION	7,400	58,723	*
SPECTRUM BRANDS INCORPORATED	3,200	47,884	
SPEEDWAY MOTORSPORTS INC	4,000	149,942	*
SUSQUEHANNA BANCSHARES INC	15,400	369,289	
SYNNEX CORP	3,200	58,271	*
SYNNEX CORP	2,200	41,919	*
TALBOTS INCORPORATED	13,200	294,123	*
THE MERIDIAN RESOURCE CORPORATION	40,300	151,903	*
TIMBERLAND COMPANY	1,100	37,279	
TRUSTCO BANK CORP NY	5,800	64,176	*
TRW AUTOMOTIVE HOLDINGS CORPORATION	2,700	61,983	*
TUESDAY MORNING CORP	17,600	318,079	
TUPPERWARE CORPORATION	4,100	89,267	
UNIFIRST CORPORATION	3,400	105,730	*
UNITED COMMUNITY FINANCIAL	4,300	50,342	
UNITED FIRE & CASUALTY	6,000	186,263	
UNIVEST CORP OF PENNSYLVANIA	5,700	148,287	*
VECTREN	1,100	88,963	*
VECTREN CORPORATION	16,700	443,694	
VERTRUE INC	1,200	49,313	
WABASH NATIONAL CORP	9,300	182,931	
WASHINGTON FEDERAL INCORPORATED	16,300	390,035	
WASHINGTON TRUST BANCORP	4,300	110,876	*
WEBSTER FINANCIAL CORPORATION	7,600	359,838	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2006

WEST BANCORPORATION	6,400	113,510	*
WESTAR ENERGY INCORPORATED	19,700	421,474	
WESTELL TECHNOLOGIES INCORPORATED	6,000	24,054	
WGL HOLDINGS INC	3,300	96,917	
WILSONS THE LEATHER EXPERTS	4,200	16,066	
WORTHINGTON INDUSTRIES INCORPORATED	3,500	69,260	
WPS RESOURCES CORP.	1,700	85,918	
YANKEE CANDLE INC.	7,700	196,419	
YRC WORLDWIDE INC	9,700	403,305	*
ZALE CORPORATION	3,300	83,988	