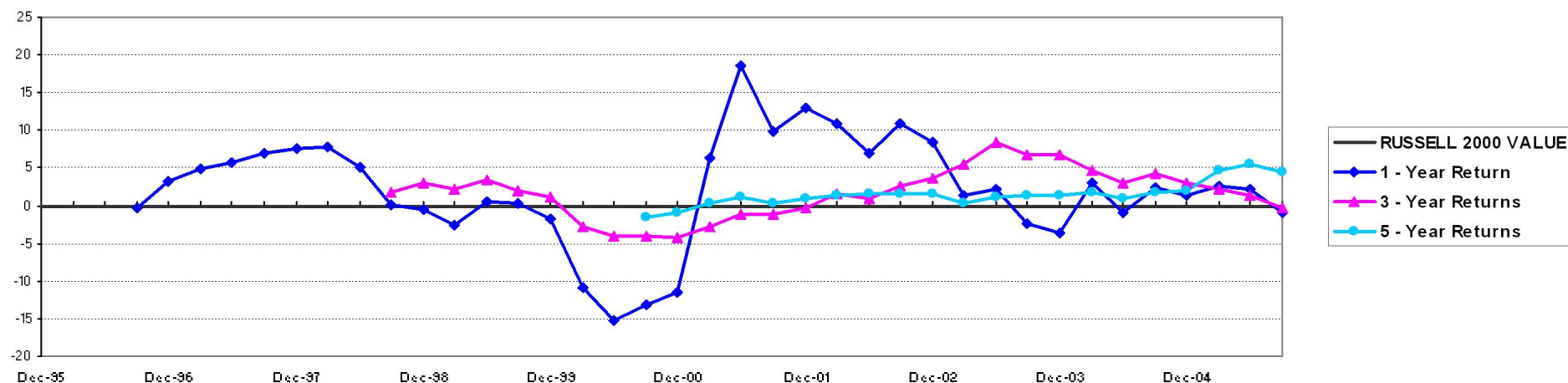


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 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	1.5	82	16.8	75	24.6	71	19.6	26	18.1	22.3	1.3	0.8	1.1	1.0
RUSSELL 2000 VALUE	3.1	55	17.7	66	24.9	67	15.2	84	16.4	20.7	1.4	0.6		
Equity Style - Small Value	3.4		19.6		26.3		18.5		16.8	21.9	1.5	0.7		

Ten Largest Holdings

Security	Market Value	Weight
AMERUS GROUP COMPANY	1,764,816	1.49
WPS RESOURCES CORP.	1,664,640	1.41
HOUSTON EXPLORATION COMPANY	1,546,750	1.31
UICI	1,537,200	1.30
HUDSON UNITED BANCORP	1,456,152	1.23
STONE ENERGY CORP	1,391,712	1.18
SKYWEST INC	1,345,185	1.14
INDYMAC BANCORP, INCORPORATED	1,333,846	1.13
DELUXE CORPORATION	1,317,248	1.12
BORDERS GROUP, INC.	1,288,077	1.09

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.3	6.0
Industrials	6.8	15.3
Telecommunications Services	1.1	1.7
Consumer Discretionary	31.4	14.0
Consumer Staples	7.5	3.6
Energy	7.5	5.1
Financials	28.7	32.7
Health Care	1.6	4.7
Information Technology	8.3	11.6
Miscellaneous		0.1
Utilities	2.8	5.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,214	\$ 1,040
Median Market Cap	\$ 479	\$ 570
P/E	14.7	14.8
P/B	2.1	2.0
Dividend Yield	1.6	1.7
Earnings Growth	8.4	5.8

Benchmark: RUSSELL 2000 VALUE

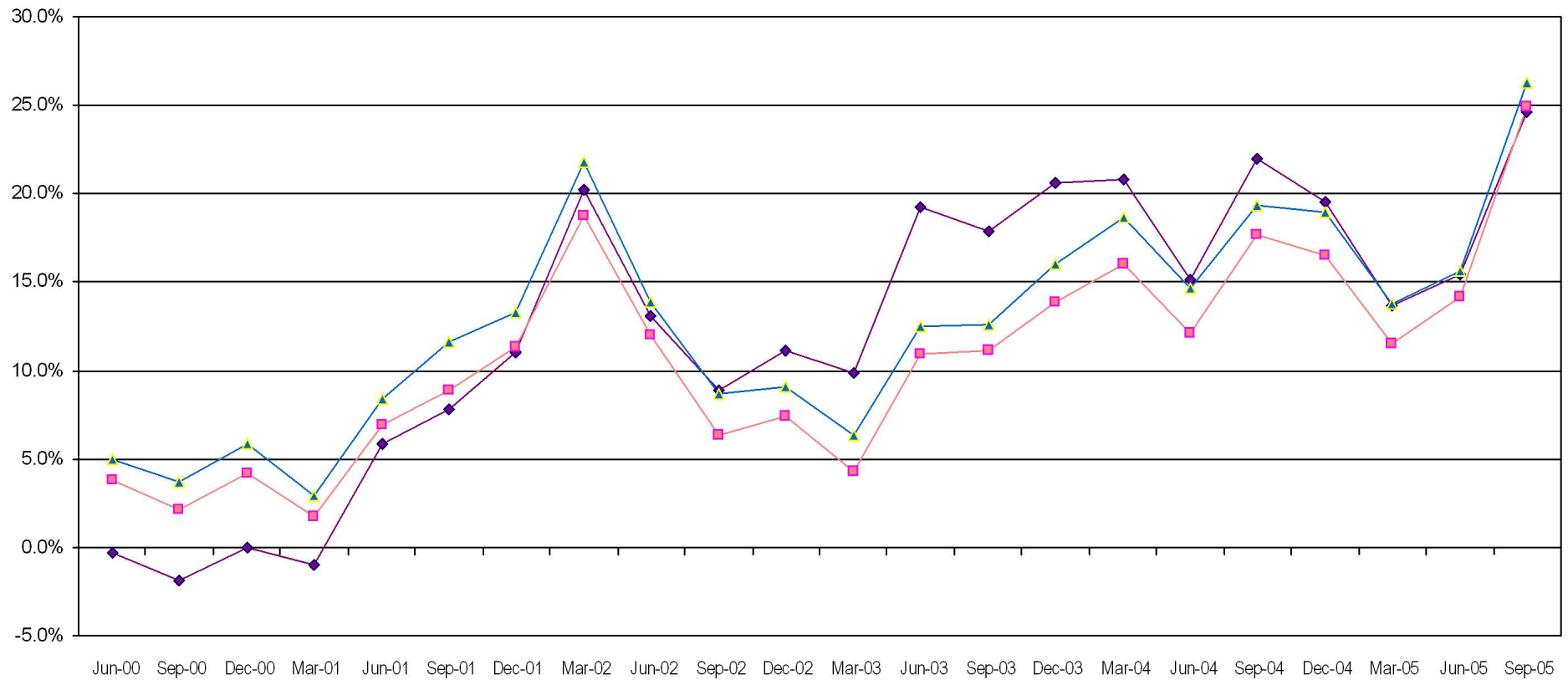
Total Assets	% of Total Fund
\$ 127,798	5.3%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2005

Rolling Return (3 Year Annualized)



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

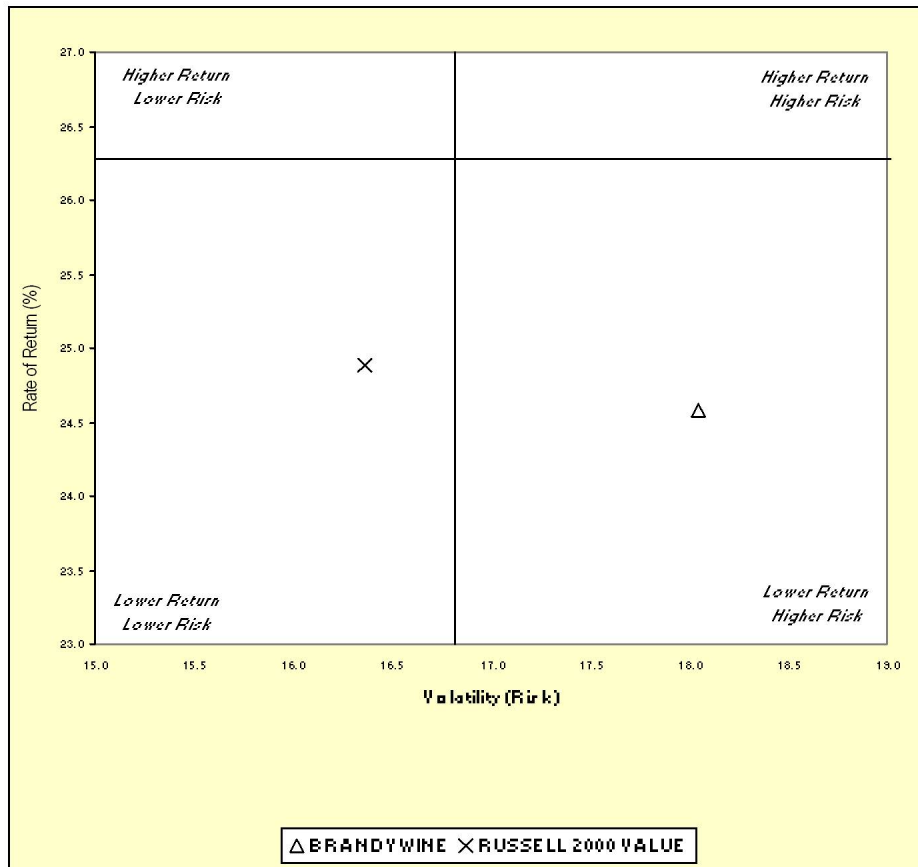
	09/30/98	09/30/99	09/30/00	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05
BRANDYWINE	13.9	11.5	-1.8	7.8	8.9	17.9	22.0	24.6
RUSSELL 2000 VALUE	12.2	9.6	2.1	8.8	6.3	11.1	17.7	24.9
Equity Style - Small Value	10.2	10.3	3.8	11.7	8.7	12.6	19.4	26.3

Fresno County Employees' Retirement Association

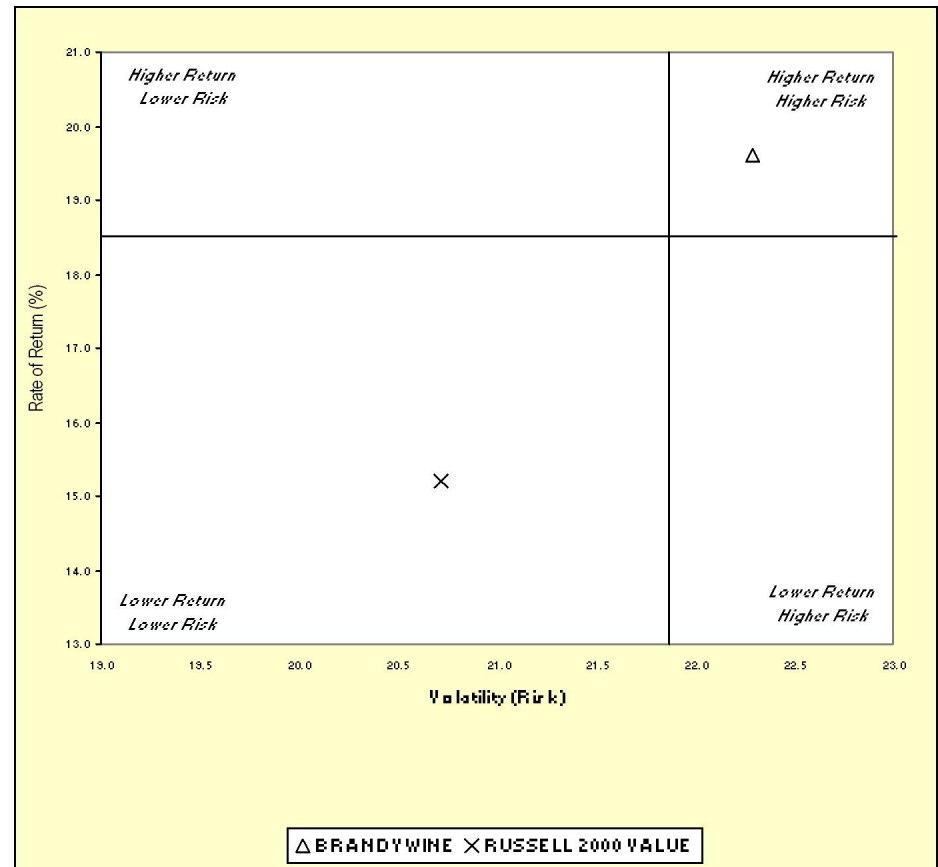
Three & Five Year Return vs. Risk

Period Ending: September 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
24.6	18.1	1.3
26.3	16.8	1.5
24.9	16.4	1.4

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
19.6	22.3	0.8
18.5	21.9	0.7
15.2	20.7	0.6

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2005

BRANDYWINE

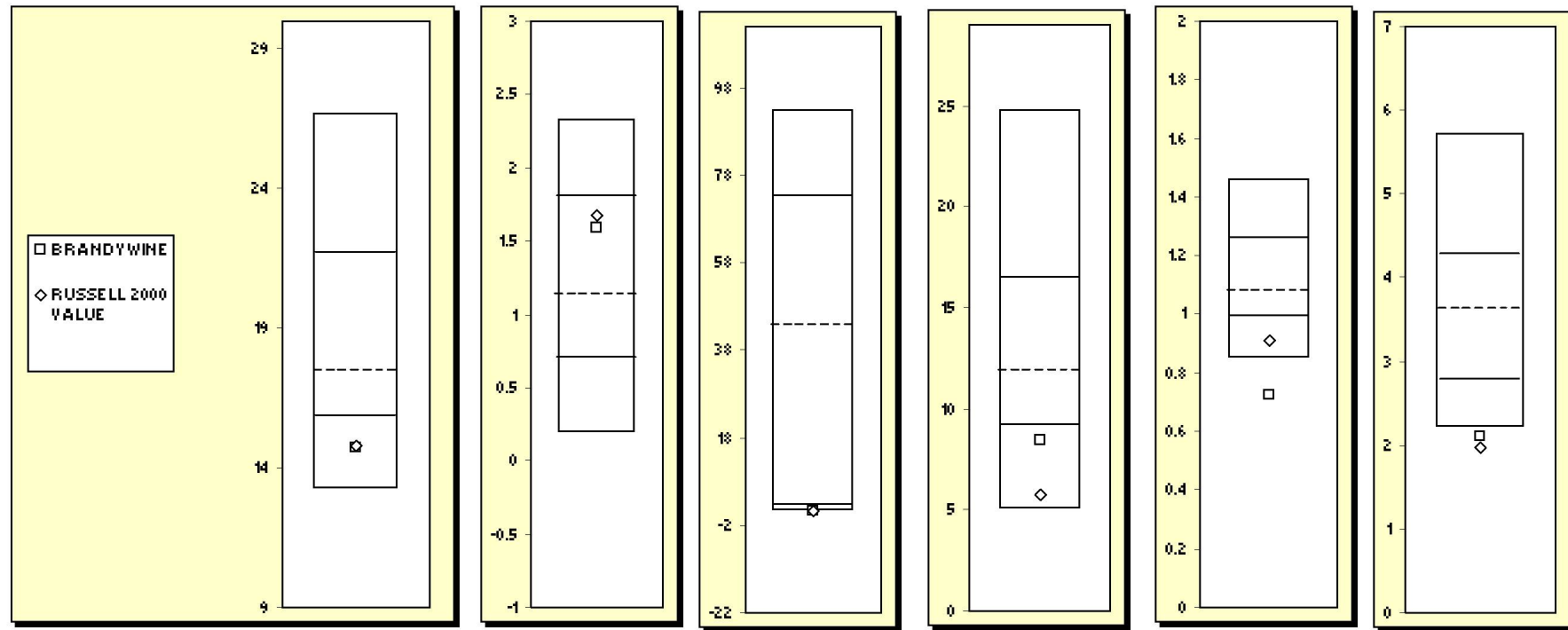
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	359	1320
Total Market Value	118,109,822	
Average Market Capitalization (000's)	1,213,724	1,040,000
Equity Segment Yield	1.59	1.68
Equity Segment Price/Earnings Ratio	14.74	14.79
Equity Segment Beta	0.72	0.91
Price/Book Ratio	2.11	1.97
5 Year Earnings Growth	8.4%	5.8%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
AMERUS GROUP COMPANY	1,764,816	1.49	CORRECTIONAL SERVICES CORPORATION	108.1	0.02	MOVIE GALLERY INCORPORATED	-60.6	0.13
WPS RESOURCES CORP.	1,664,640	1.41	SKYWEST INC	47.7	1.14	AMERIGROUP CORP	-52.4	0.14
HOUSTON EXPLORATION COMPANY	1,546,750	1.31	ENCORE ACQUISITION COMPANY	42.1	0.78	ALLIANCE ONE INTERNATIONAL I	-40.7	0.10
UICI	1,537,200	1.30	ENCORE WIRE CORPORATION	40.3	0.05	WESTELL TECHNOLOGIES INCORPORATED	-39.1	0.10
HUDSON UNITED BANCORP	1,456,152	1.23	HAGGAR CORP	40.0	0.06	DANA CORP	-36.8	0.41
STONE ENERGY CORP	1,391,712	1.18	UNIVERSAL FOREST PRODUCTS, INCORPORATED	38.3	0.55	TRANS WORLD ENTERTAINMENT CP	-33.3	0.01
SKYWEST INC	1,345,185	1.14	BUILDING MATERIALS HOLDING CORPORATION	34.8	0.98	HUTCHINSON TECHNOLOGY, INC.	-32.2	0.32
INDYMAC BANCORP, INCORPORATED	1,333,846	1.13	WORTHINGTON INDUSTRIES INCORPORATED	34.3	0.96	RUSSELL CORP.	-31.2	0.40
DELUXE CORPORATION	1,317,248	1.12	SILICON STORAGE TECHNOLOGY	33.8	0.08	INNOVATIVE SOLUTIONS & SUPP	-29.6	0.13
BORDERS GROUP, INC.	1,288,077	1.09	APPLIX INCORPORATED	32.1	0.01	SPECTRUM BRANDS INCORPORATED	-28.6	0.20

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 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
<i>Equity Funds - Equity Only</i>												
5th Percentile	26.71		2.33		93.11		24.80		1.46		5.72	
25th Percentile	21.67		1.80		73.19		16.40		1.26		4.28	
50th Percentile	17.46		1.13		43.55		11.85		1.08		3.61	
75th Percentile	15.82		0.70		2.55		9.16		0.99		2.77	
95th Percentile	13.24		0.19		1.08		5.06		0.85		2.22	
BRANDYWINE	14.74	83	1.59	33	1.21	93	8.45	78	0.72	99	2.11	99
RUSSELL 2000 VALUE	14.79	83	1.68	29	1.04	99	5.78	91	0.91	86	1.97	99

Fresno County Employees' Retirement Association

Top Ten Holding

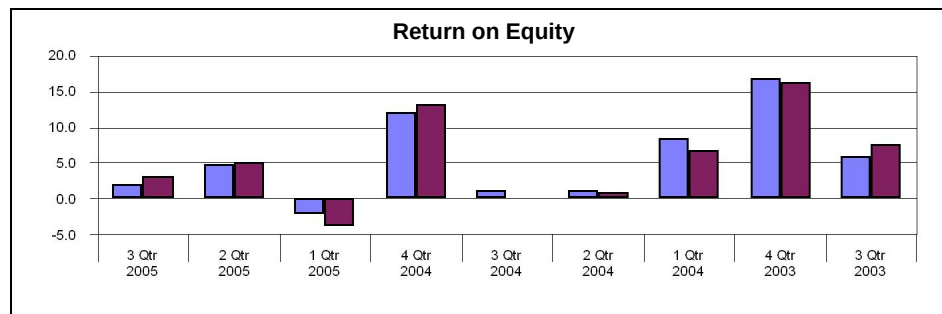
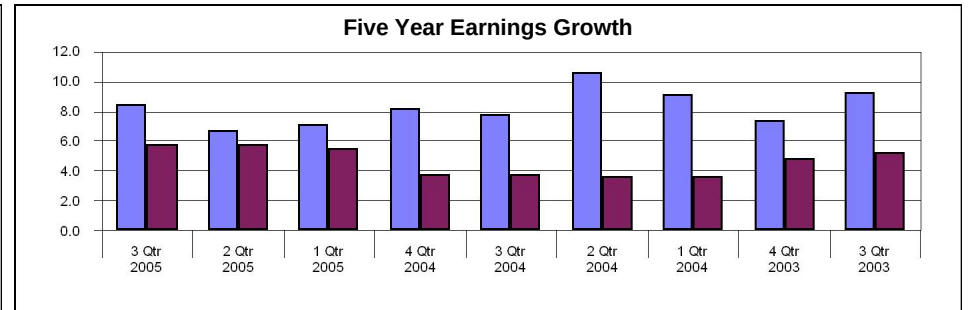
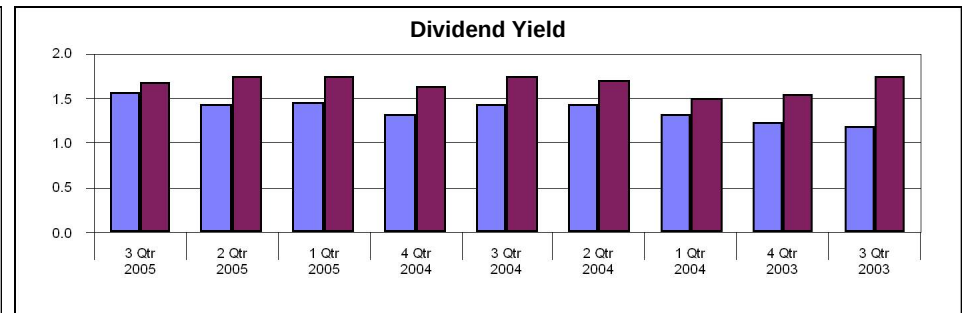
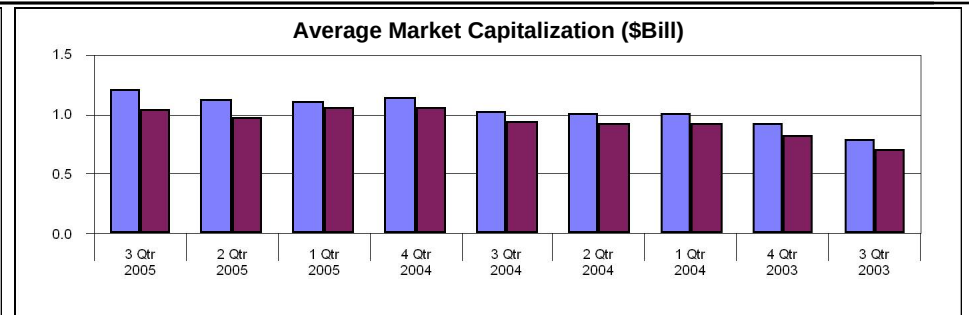
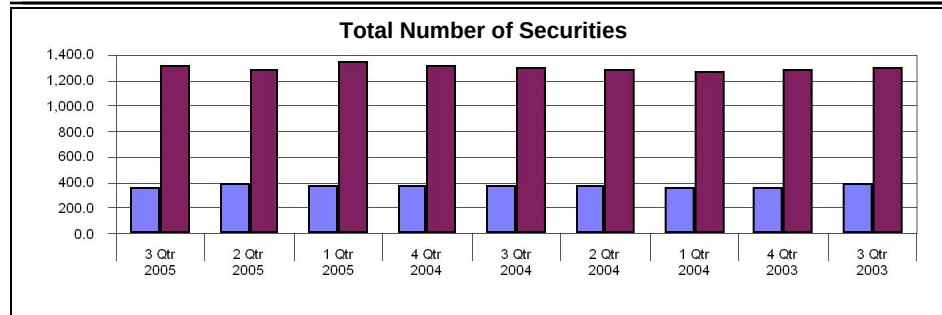
Period Ending: September 30, 2005

As Of 12/31/03		As Of 3/31/04		As Of 6/30/04		As Of 9/30/04	
FIFTH THIRD US TREASURY MONEY	3.2%	FIFTH THIRD US TREASURY MONEY	3.0%	FIFTH THIRD US TREASURY MONEY	2.5%	FIFTH THIRD US TREASURY MONEY	2.3%
IKON OFFICE SOLUTIONS	1.2%	IKON OFFICE SOLUTIONS	1.2%	UNITED DEFENSE INDS INC	1.3%	UNITED DEFENSE INDS INC	1.4%
IMPERIAL CREDIT INDUSTRIES, INC.	1.2%	IMPERIAL CREDIT INDUSTRIES, INC.	1.2%	AMERUS GROUP COMPANY	1.2%	UICI	1.3%
ONEOK, INCORPORATED	1.2%	BJ'S WHOLESALE CLUB INC	1.2%	BJ'S WHOLESALE CLUB INC	1.2%	HOUSTON EXPLORATION COMPANY	1.3%
ARVINMERITOR INCORPORATED	1.2%	AMERUS GROUP COMPANY	1.2%	VALASSIS COMMUNICATIONS	1.1%	BJ'S WHOLESALE CLUB INC	1.3%
BARNES & NOBLE INC.	1.1%	INDYMAC BANCORP, INCORPORATED	1.2%	HOUSTON EXPLORATION COMPANY	1.1%	AMERUS GROUP COMPANY	1.2%
VALASSIS COMMUNICATIONS	1.1%	FREMONT GENERAL COMPANY	1.2%	IKON OFFICE SOLUTIONS	1.1%	INDYMAC BANCORP, INCORPORATED	1.2%
GREATER BAY BANCORP	1.1%	PEOPLES ENERGY CORPORATION	1.1%	IMPERIAL CREDIT INDUSTRIES, INC.	1.1%	IKON OFFICE SOLUTIONS	1.1%
INDYMAC BANCORP, INCORPORATED	1.1%	VALASSIS COMMUNICATIONS	1.1%	BARNES & NOBLE INC.	1.1%	AGL RESOURCES, INCORPORATED.	1.1%
PEOPLES ENERGY CORPORATION	1.0%	ONEOK, INCORPORATED	1.1%	ONEOK, INCORPORATED	1.1%	VALASSIS COMMUNICATIONS	1.1%
Top Ten Total: 13.3%		Top Ten Total: 13.7%		Top Ten Total: 12.8%		Top Ten Total: 13.3%	
As Of 12/31/04		As Of 3/31/05		As Of 6/30/05		As Of 9/30/05	
FIFTH THIRD US TREASURY MONEY	2.3%	FIFTH THIRD US TREASURY MONEY	2.9%	FIFTH THIRD US TREASURY MONEY	2.1%	AMERUS GROUP COMPANY	1.5%
UNITED DEFENSE INDS INC	1.5%	WESTERN DIGITAL CORPORATION	1.3%	WPS RESOURCES CORP.	1.3%	WPS RESOURCES CORP.	1.4%
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%	UICI	1.3%
BORDERS GROUP, INC.	1.2%	UNITED DEFENSE INDS INC	1.2%	WESTERN DIGITAL CORPORATION	1.1%	HUDSON UNITED BANCORP	1.2%
COMMERCE GROUP, INCORPORATED	1.1%	COMMERCE GROUP, INCORPORATED	1.1%	INDYMAC BANCORP, INCORPORATED	1.1%	STONE ENERGY CORP	1.2%
WESTERN DIGITAL CORPORATION	1.1%	AGL RESOURCES, INCORPORATED.	1.1%	COMMERCE GROUP, INCORPORATED	1.1%	SKYWEST INC	1.1%
ARVINMERITOR INCORPORATED	1.1%	HOUSTON EXPLORATION COMPANY	1.1%	BJ'S WHOLESALE CLUB INC	1.0%	INDYMAC BANCORP, INCORPORATED	1.1%
HOUSTON EXPLORATION COMPANY	1.1%	BJ'S WHOLESALE CLUB INC	1.1%	UICI	1.0%	DELUXE CORPORATION	1.1%
AGL RESOURCES, INCORPORATED.	1.1%	YORK INTERNATIONAL CORPORATION	1.1%	DOWNEY FINANCIAL CORPORATION	1.0%	BORDERS GROUP, INC.	1.1%
Top Ten Total: 12.8%		Top Ten Total: 13.5%		Top Ten Total: 12.1%		Top Ten Total: 12.4%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2005



BRANDYWINE

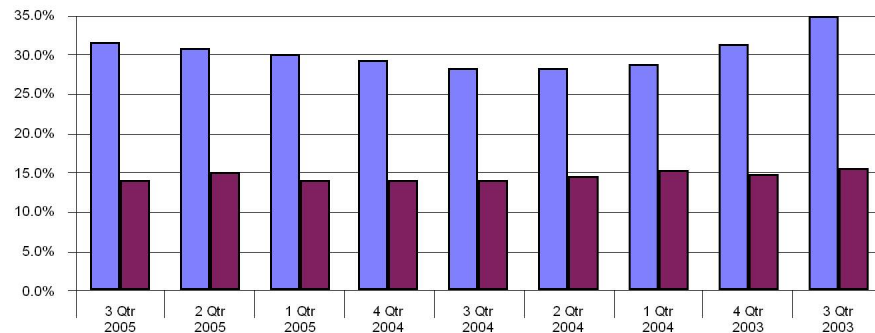
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

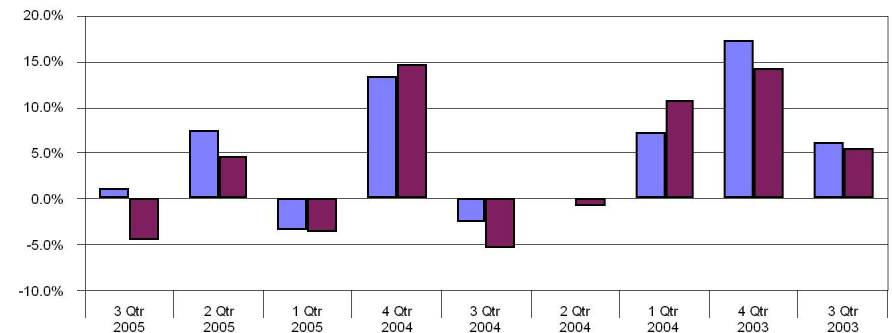
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

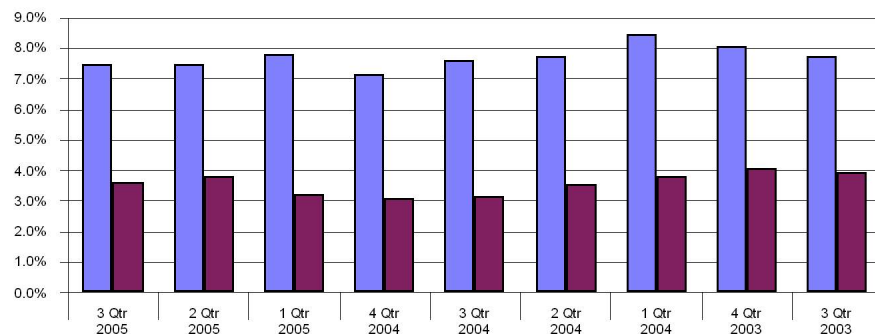
Consumer Discretionary - Weightings



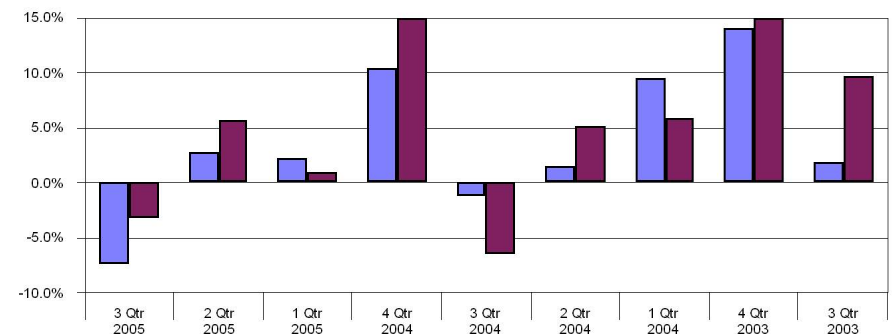
Consumer Discretionary - Returns



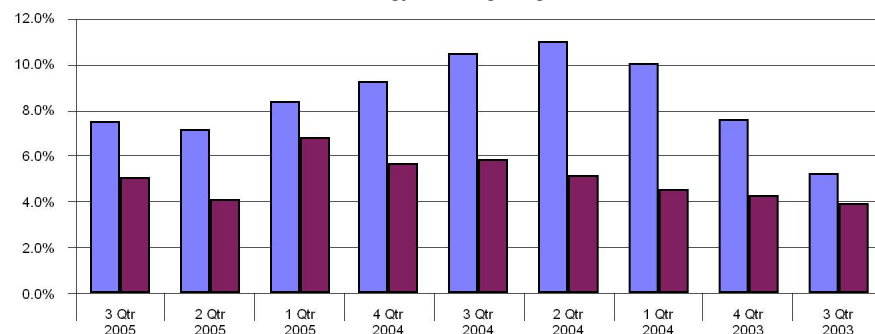
Consumer Staples - Weightings



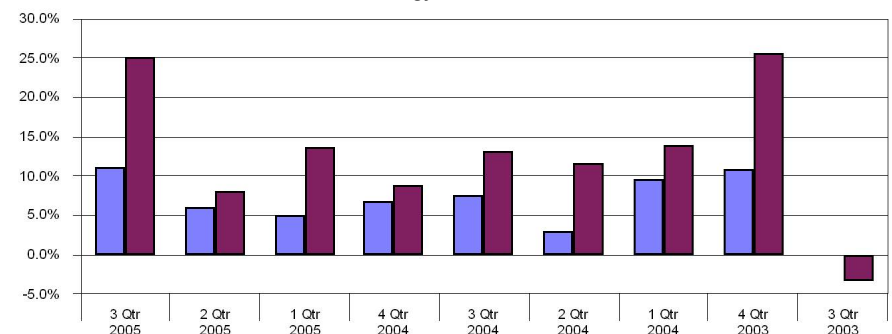
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



BRANDYWINE

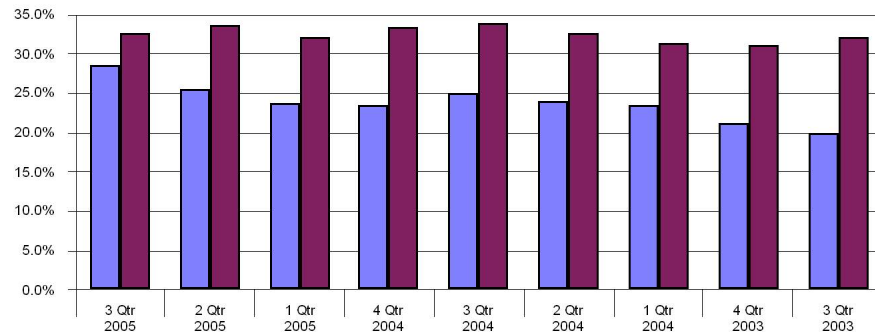
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

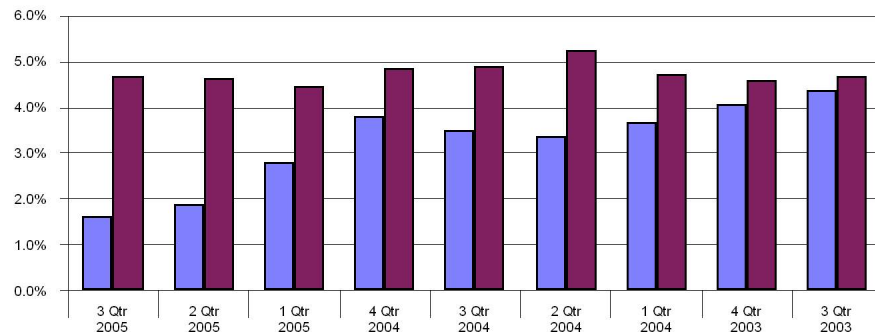
Financials - Weightings



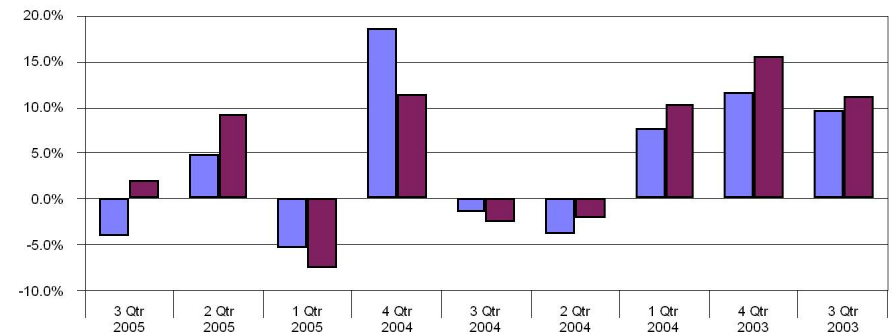
Financials - Returns



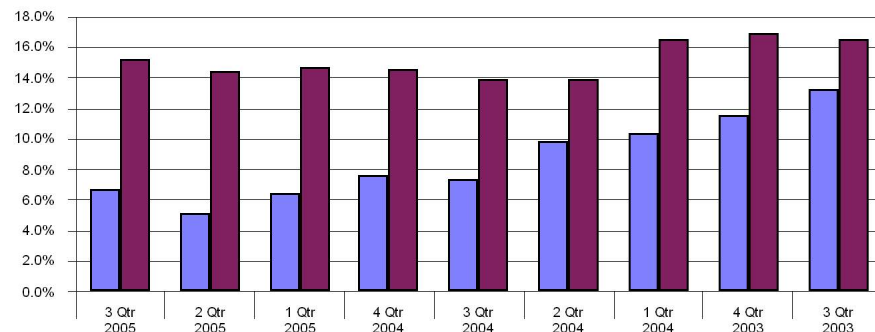
Health Care - Weightings



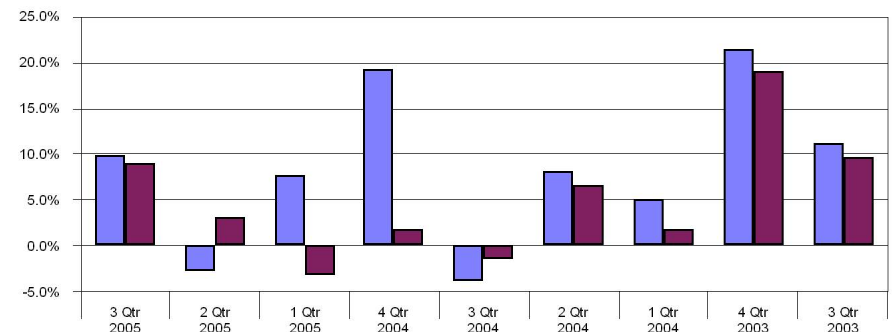
Health Care - Returns



Industrials - Weightings



Industrials - Returns



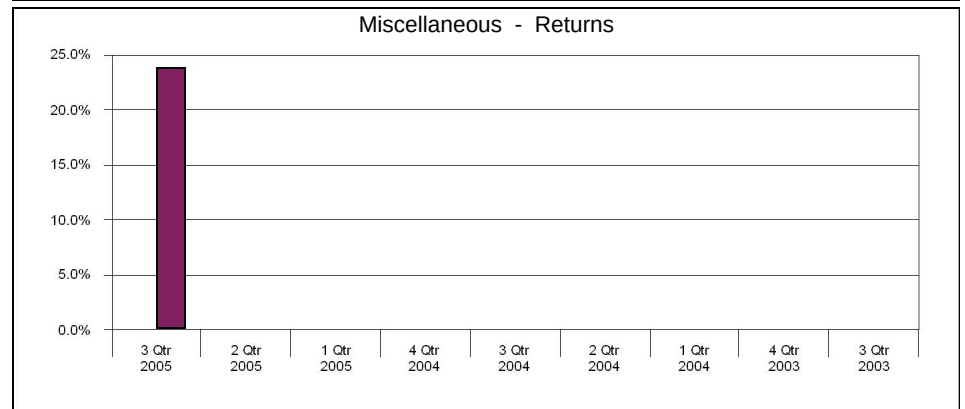
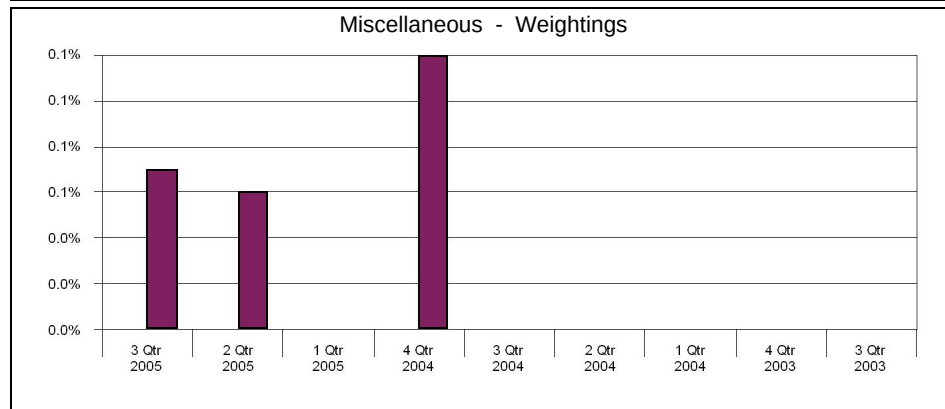
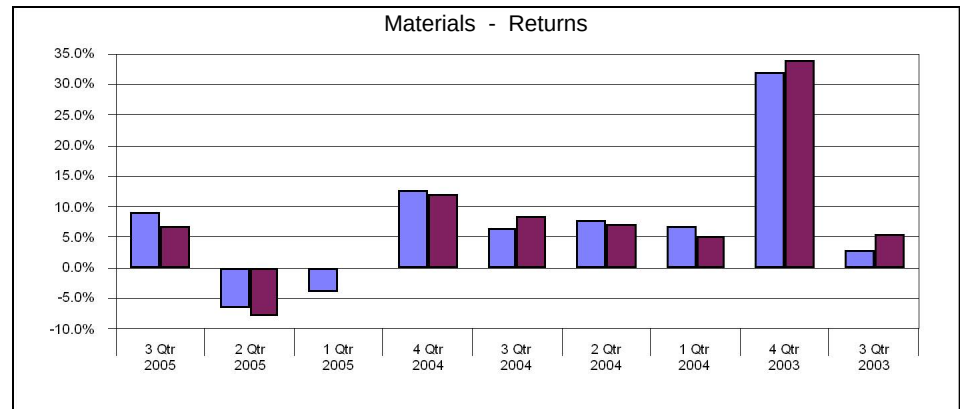
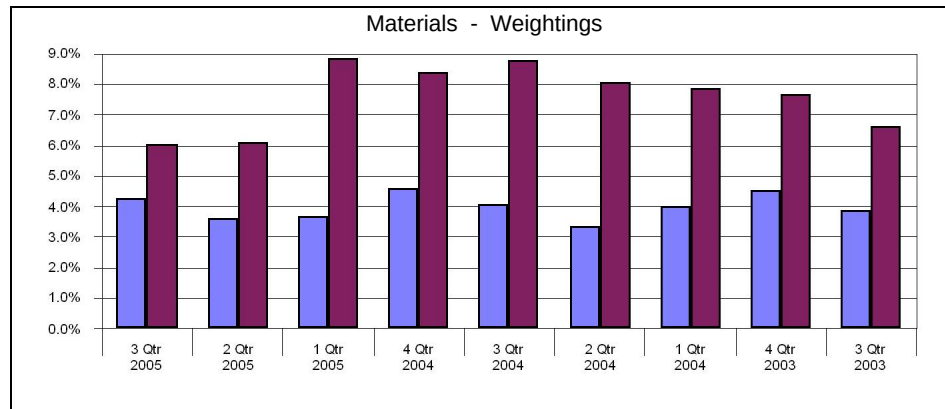
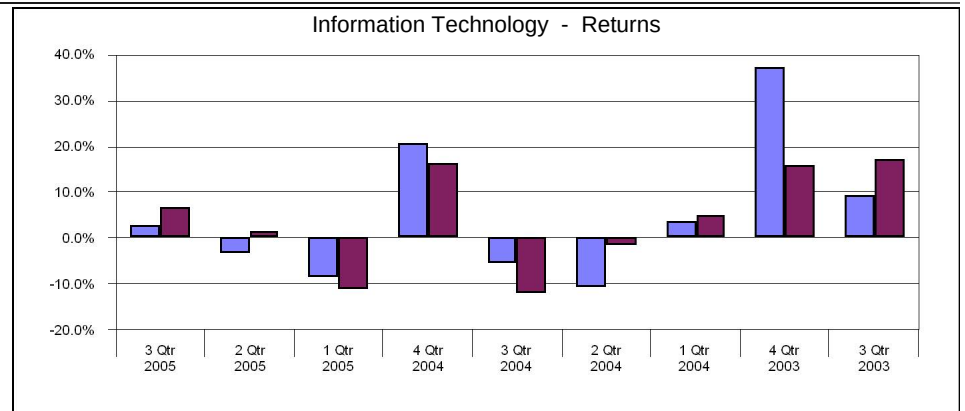
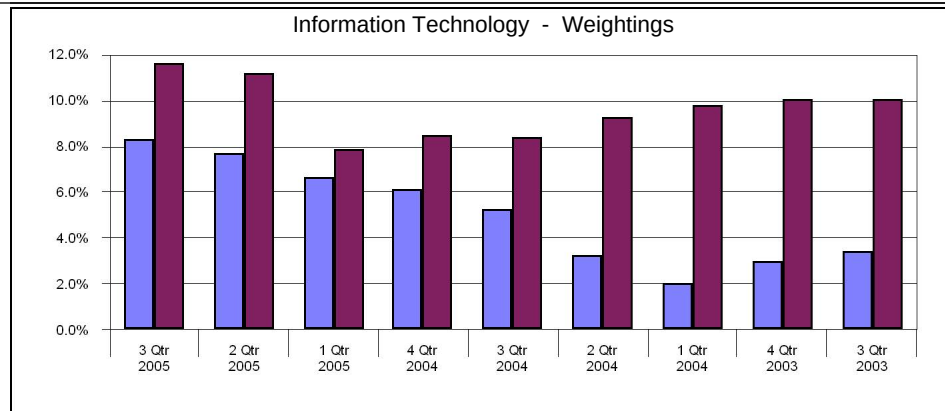
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



BRANDYWINE

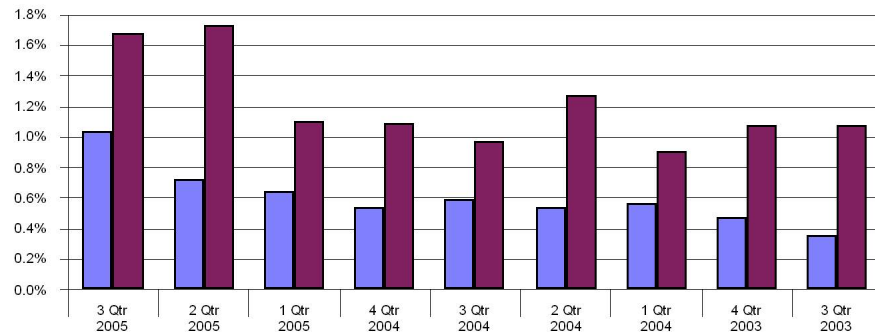
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

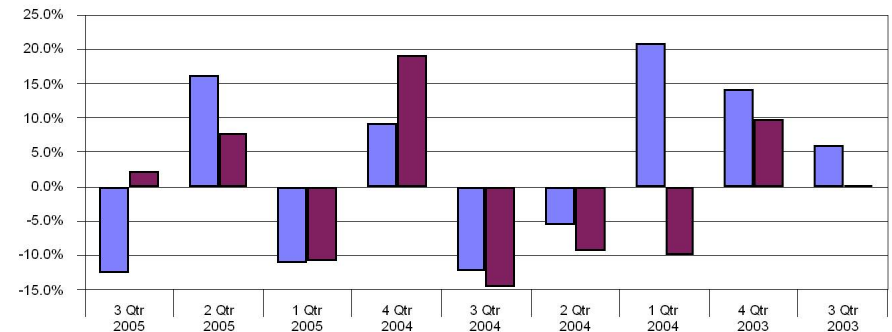
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

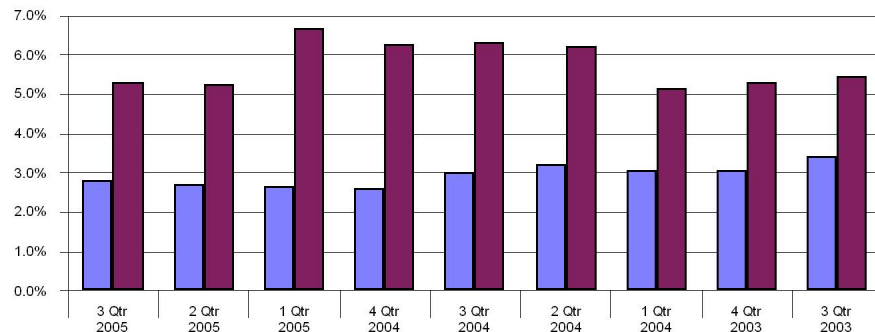
Telecommunications Services - Weightings



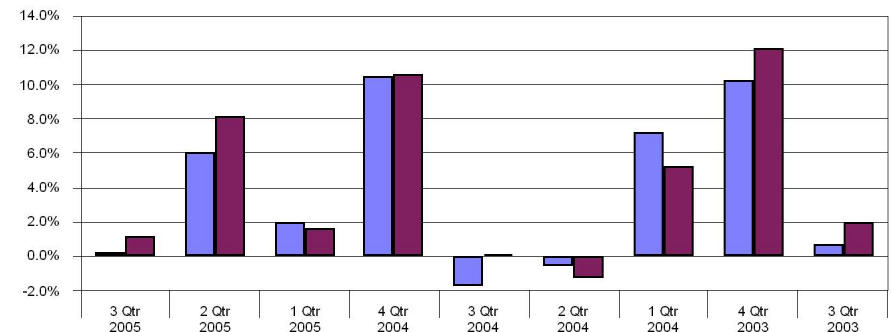
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 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	33.2	-0.1	15.1	-4.5	1.4	-1.3	0.1
Consumer Staples	8.1	-7.6	3.8	-3.2	-0.3	-0.3	-0.6
Energy	7.7	8.0	4.1	25.1	-1.3	0.8	-0.5
Financials	27.5	0.5	33.6	0.4	0.0	0.2	0.2
Health Care	2.0	3.5	4.6	2.0	0.0	0.0	0.1
Industrials	5.6	13.3	14.4	9.1	0.2	-0.5	-0.3
Information Technology	8.3	6.6	11.2	6.7	0.0	-0.1	-0.1
Materials	3.9	2.8	6.1	6.6	-0.1	-0.1	-0.2
Telecommunications Services	0.8	-11.4	1.7	2.2	-0.1	0.0	-0.1
Utilities	2.9	-0.2	5.3	1.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.1	23.9	0.0	0.0	0.0
	100.0	1.5	100.0	3.1	-0.2	-1.3	-1.5

Contribution

Stock	Consumer Discretionary
	Industrials
Industry	Energy
	Financials

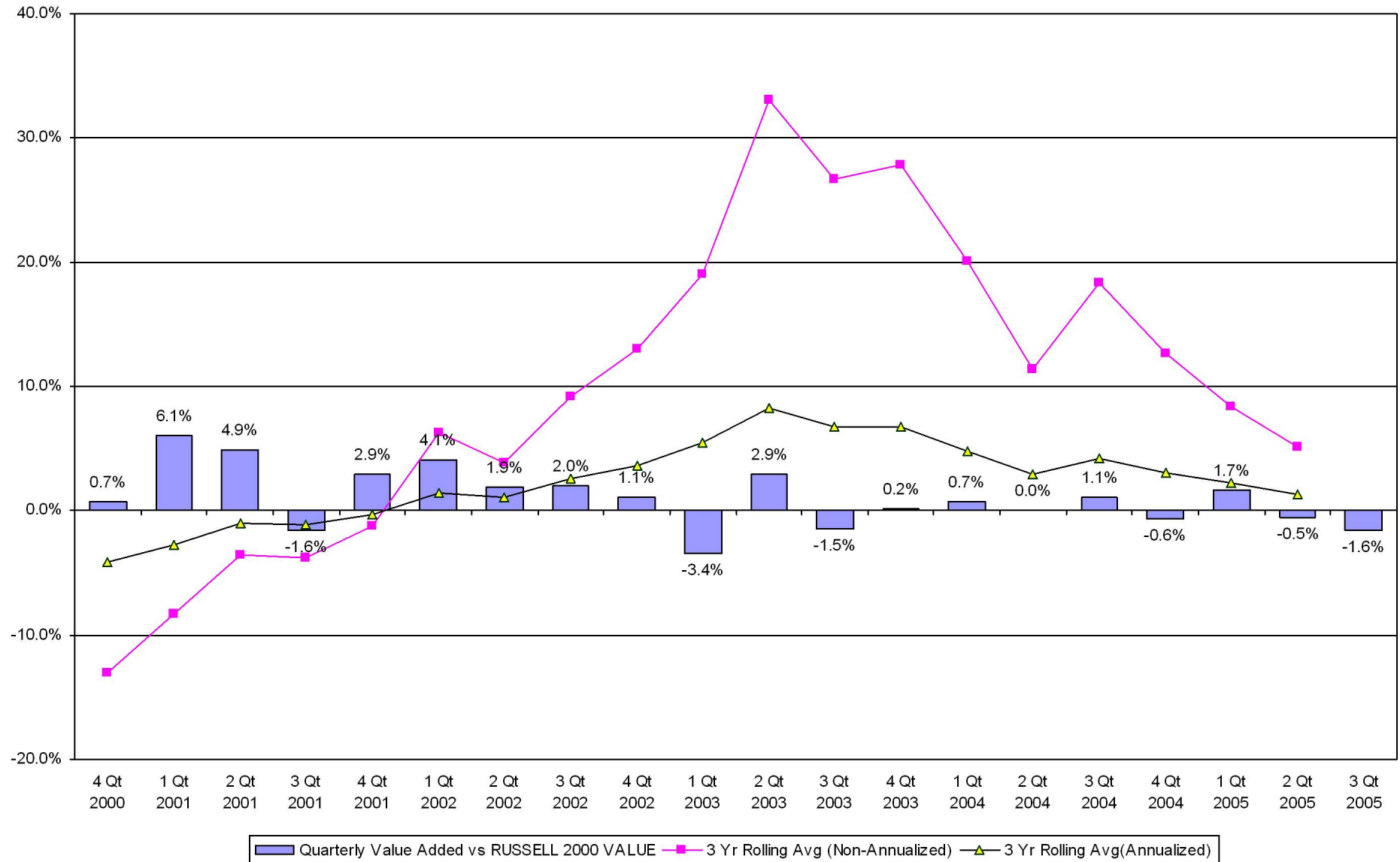
Detractors

Stock	Energy
	Consumer Staples
Industry	Consumer Discretionary
	Industrials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: September 30, 2005

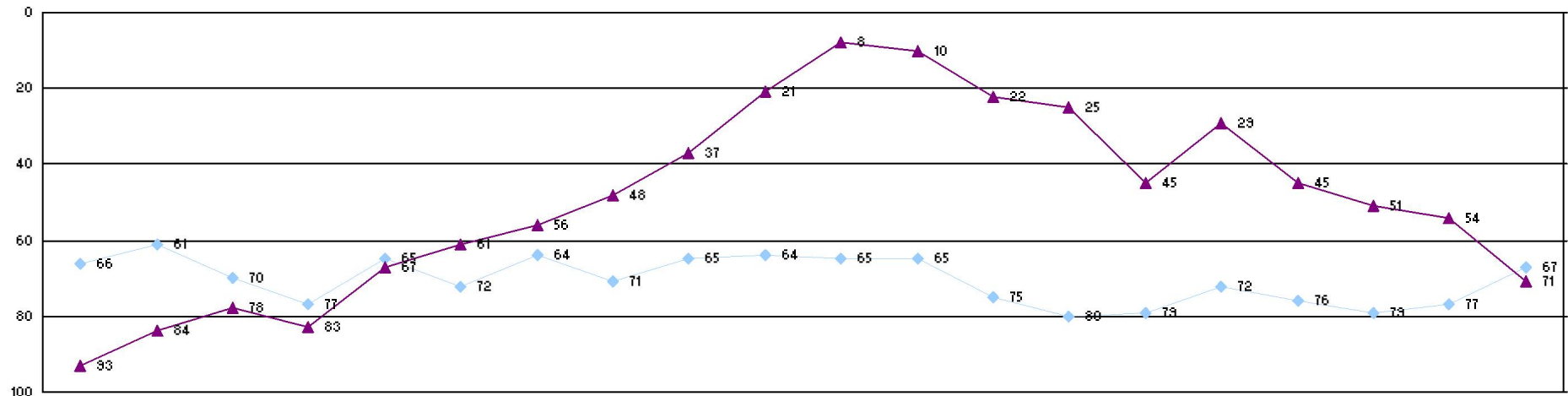


Fresno County Employees' Retirement Association

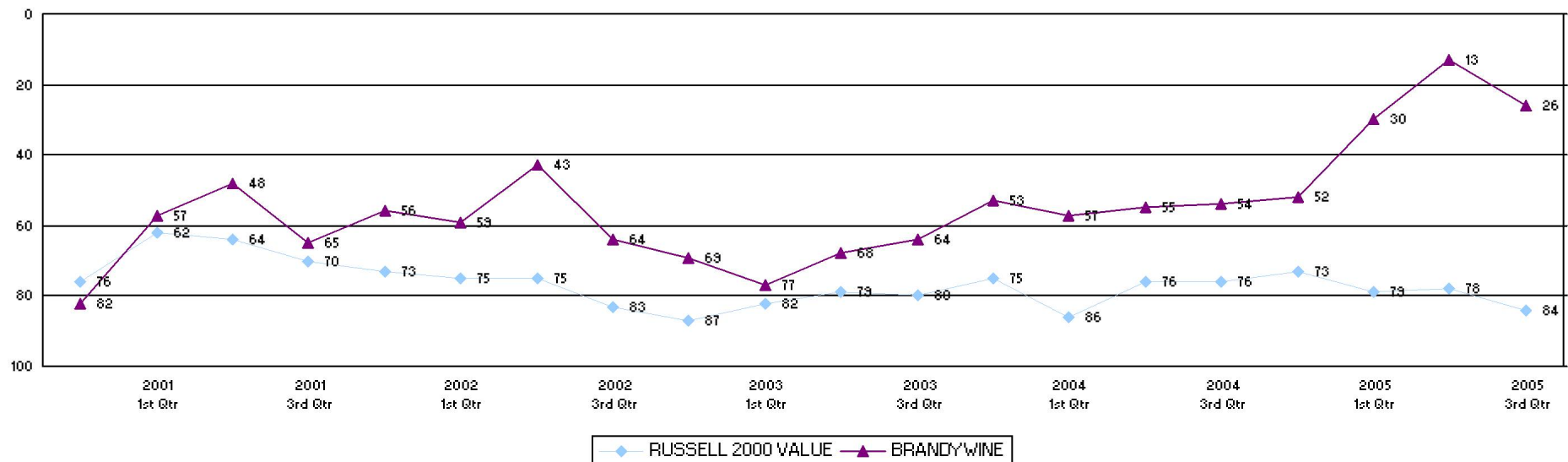
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

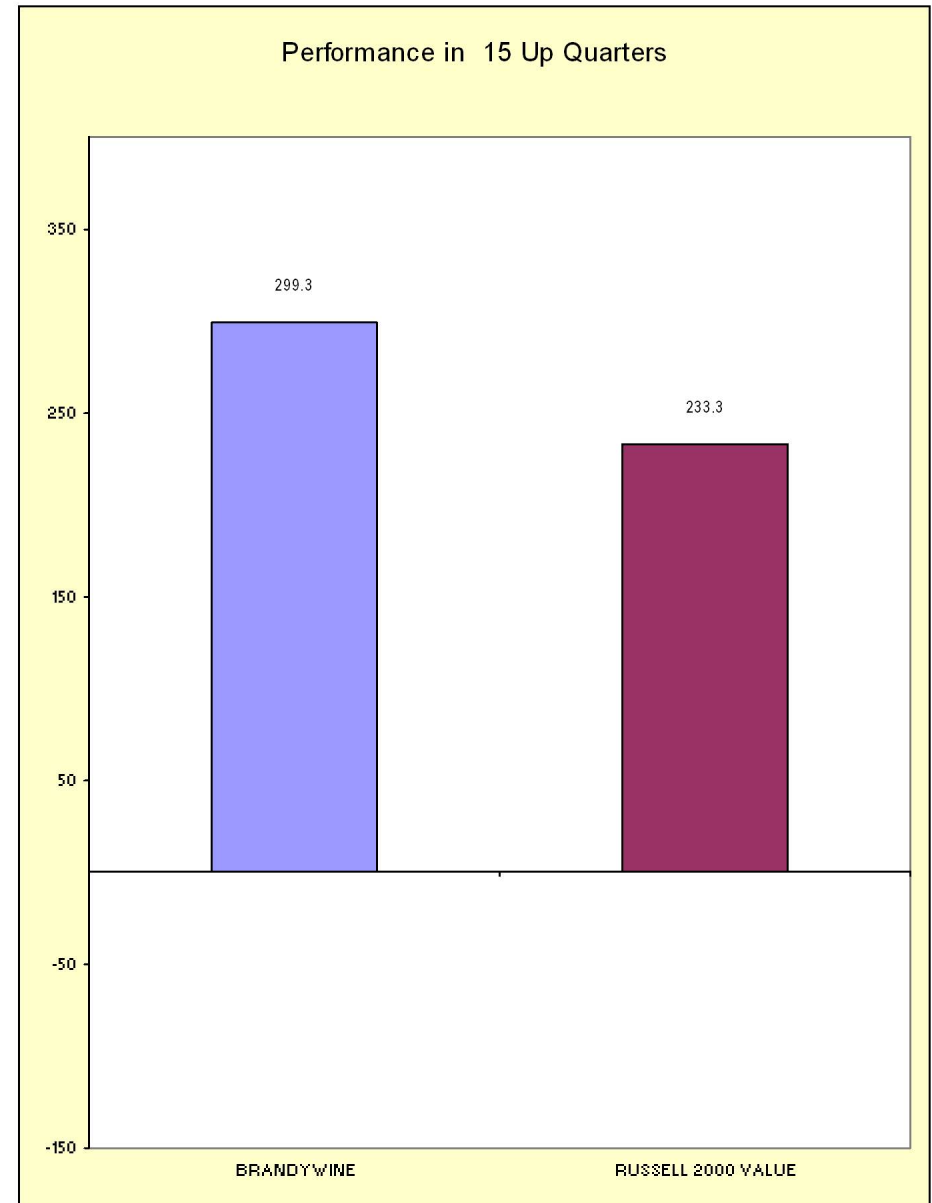
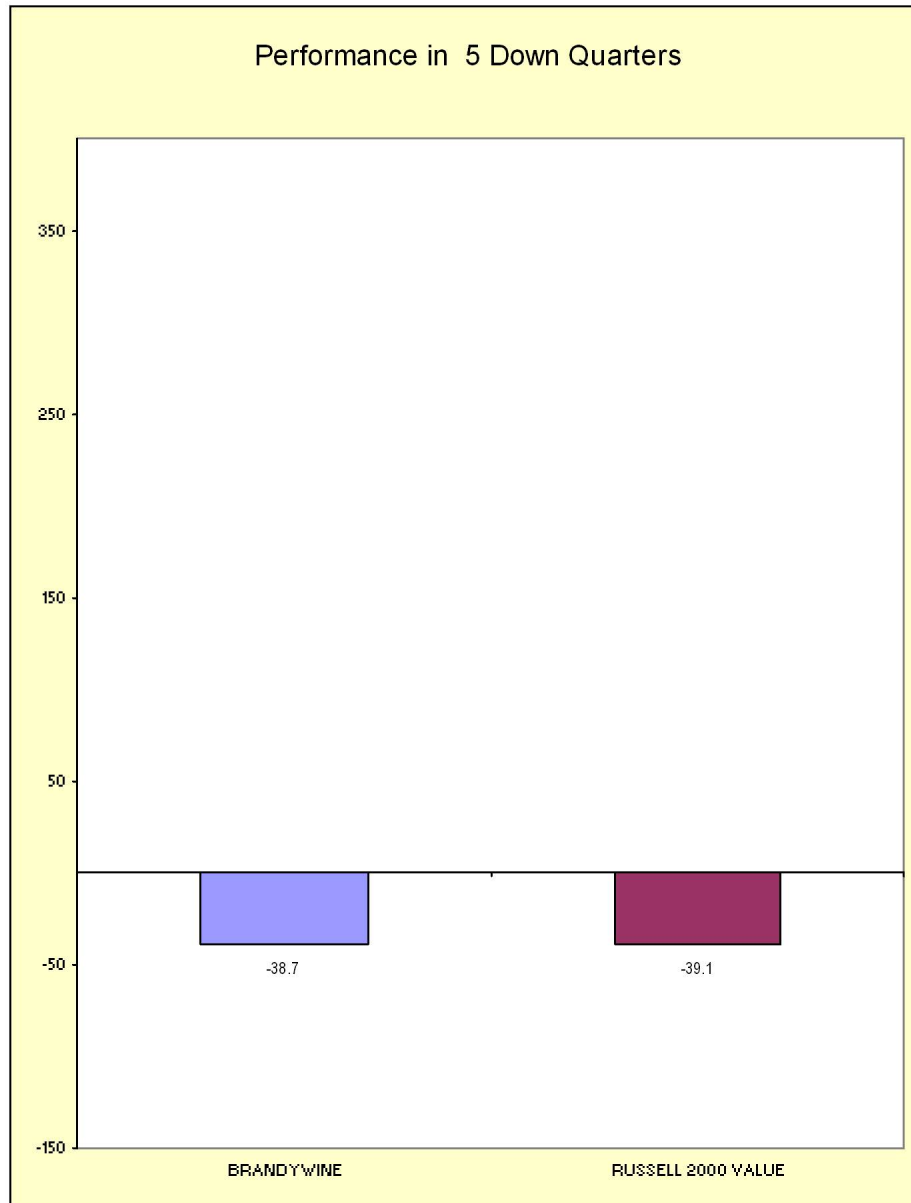


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2005

Last 20 Quarters Ending 9/30/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFTERMARKET TECHNOLOGY	16,201	18.39	0.3	0.40		13.3	2.1	0.50	5.5
ALFA CORP	20,859	16.68	0.3	1.34	2.4	14.4	2.0	0.23	14.0
AMERICAN AXLE & MANUFACTURING HOLDINGS,	38,600	23.08	0.8	1.17	2.6	12.0	1.2	1.47	-8.1
AMERICAN GREETINGS CORPORATION, CLASS A	43,700	27.40	1.0	1.73	1.2	21.7	1.4	1.22	3.7
AMERON INTERNATIONAL COPORATION	7,600	46.40	0.3	0.40	1.7	10.5	1.4	0.77	24.7
AMERUS GROUP COMPANY	30,762	57.37	1.5	2.23	0.7	11.6	2.1	0.38	19.4
ARVINMERITOR INCORPORATED	63,000	16.72	0.9	1.17	2.4		1.2	1.34	-5.5
ASHBURY AUTOMOTIVE GROUP	25,200	17.03	0.4	0.56		10.2	1.2	1.80	10.5
ASHWORTH INC	6,314	6.83	0.0	0.10		27.3	0.9	0.78	-24.2
BEAZER HOMES USA, INCORPORATED	5,400	58.67	0.3	2.44	0.7	14.1	2.0	1.48	2.8
BLYTH INDUSTRIES, INC.	24,100	22.29	0.5	0.91	2.1	11.5	1.7	0.37	-20.5
BON-TON STORES INCORPORATED	7,300	19.42	0.1	0.27	0.5	15.7	1.2	0.50	0.5
BOOKS A MILLION INCORPORATED	4,900	9.00	0.0	0.15	2.2	14.3	1.1	0.77	-10.0
BORDERS GROUP, INC.	58,100	22.17	1.1	1.56	1.6	14.8	1.5	0.81	-12.1
BROWN SHOE INCORPORATED	17,300	33.00	0.5	0.61	1.2	17.6	1.5	0.69	-15.5
BUILDING MATERIALS HOLDING CORPORATION	12,400	93.19	1.0	1.33	0.6	14.6	3.9	0.33	34.8
BURLINGTON COAT FACTORIES	29,200	38.04	0.9	1.70	0.1	16.2	1.8	0.74	-10.8
CADMUS COMMUNICATIONS CORPORATION	8,400	21.00	0.2	0.19	1.2	13.1	3.5	0.47	17.0
CAPITAL TITLE GROUP INC.	2,000	7.40	0.0	0.16	1.1	9.9	2.8	0.81	9.1
CARRIAGE SERVICES INCORPORATED	16,300	6.34	0.1	0.12		21.1	1.0	0.70	4.8
CHARMING SHOPPES, INC.	25,900	10.67	0.2	1.29		17.2	1.8	1.12	14.4
CHROMCRAFT REVINGTON, INCORPORATED	5,500	13.58	0.1	0.08		6.8	1.3	0.34	-0.5
CLAIRE'S STORES, INC.	6,800	24.13	0.1	2.27	1.7	15.9		1.05	0.8
COLUMBIA SPORTSWEAR COMMON STOCK	1,500	46.40	0.1	1.75		13.9	2.4	1.52	-6.0
CONVERGYS CORP.	68,600	14.37	0.8	2.01		19.2	1.6	1.45	1.1
CORINTHIAN COLLEGES, INC.	37,600	13.27	0.4	1.21		21.1	2.9	0.67	3.9
CORRECTIONAL SERVICES CORPORATION	3,054	5.89	0.0	0.06			1.3	0.90	108.1
CSS INDUSTRIES INC	9,400	32.52	0.3	0.34	1.5	13.3	1.6	0.46	-3.6
DANA CORP	51,200	9.41	0.4	1.42	5.1	37.6	0.6	1.49	-36.8
DELPHI FINANCIAL GROUP INCORPORATED	21,450	46.80	0.9	1.33	0.8	12.1	1.7	0.67	6.2
DEPARTMENT 56, INCORPORATED	12,200	12.50	0.1	0.17		11.5	1.2	0.97	22.0
DOMINION HOMES, INCORPORATED	2,800	15.93	0.0	0.13		11.2	0.7	1.09	-1.3
DURA AUTOMOTIVE SYSTEMS CLASS A	3,400	4.02	0.0	0.08			0.2	1.78	-6.1
ELECTRO RENT CORP	14,200	12.58	0.2	0.32		13.1	1.6	0.93	-13.5
ELK CORP	11,800	35.77	0.4	0.73	0.6	17.0	2.7	0.75	25.5
ENNIS BUSINESS FORMS INCORPORATED	9,500	16.80	0.1	0.43	3.7	11.7	1.6	0.24	-6.5
ETHAN ALLEN INTERIORS, INC.	23,700	31.35	0.6	1.09	2.3	14.3	2.5	1.03	-6.0
EXPONENT INCORPORATED	3,800	31.39	0.1	0.25		20.7	2.1		9.8
FBL FINANCIAL GROUP INC	24,000	29.95	0.6	0.83	1.4	11.7	1.3	0.22	8.9
FINLAY ENTERPRISES, INCORPORATED	9,500	9.05	0.1	0.08			0.5	0.38	-27.5
FLEXSTEEL INDUSTRIES	4,906	15.02	0.1	0.10	3.5	16.3	0.9	0.41	6.0
FURNITURE BRANDS INTERNATIONAL INCORPORA	46,000	18.03	0.7	1.02	3.3	12.6	1.0	1.18	-15.9
GENESCO, INC.	18,500	37.24	0.6	0.85		18.1	3.2	1.20	0.4
GLOBAL IMAGING SYSTEMS	7,600	34.05	0.2	0.79		14.7	2.1	0.31	6.9
GREAT AMERICAN FINL RES INC	15,200	20.00	0.3	0.94	0.5	8.3	1.1	0.36	1.0

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
GROUP 1 AUTOMOTIVE INC	21,800	27.60	0.5	0.67		19.6	1.1	1.01	14.8
HAGGAR CORP	2,680	28.43	0.1	0.20	0.7	23.1	1.2	0.32	40.0
HARLAND, JOHN H. COMPANY	24,300	44.40	0.9	1.25	1.4	18.0	4.4	0.26	17.3
HASTINGS ENTERTAINMENT	9,600	5.82	0.1	0.07		15.4	0.7	0.19	-1.5
HAVERTY FURNITURE COMPANIES, INCORPORATE	2,700	12.23	0.0	0.22	2.0	16.1	1.0	1.13	-16.8
JAKKS PACIFIC INCORPORATED	19,436	16.23	0.3	0.43		8.8	0.9	1.98	-15.5
JOURNAL REGISTER CO	31,700	16.18	0.4	0.67	0.5	6.0	3.4	0.64	-7.5
K-SWISS INC CL A	6,000	29.57	0.2	0.76	0.7	13.5	4.5	0.94	-8.4
KELLWOOD COMPANY	21,300	25.85	0.5	0.72	2.5		1.0	0.63	-3.3
KENNETH COLE PRODUCTS	4,700	27.29	0.1	0.42	2.3	15.2	2.5	1.38	-11.8
LA-Z-BOY, INC.	45,800	13.19	0.5	0.68	3.3	17.4	1.3	0.99	-8.7
LAZARE KAPLAN INTERNATIONAL	4,500	9.86	0.0	0.08		16.4	0.9	0.58	-3.3
LIBBEY, INC.	6,000	15.20	0.1	0.21	2.6		1.5	0.52	-3.3
LINENS N THINGS, INCORPORATED	3,000	26.70	0.1	1.21		23.6	1.5	1.47	12.9
LTHIA MOTORS INCORPORATED	10,100	28.98	0.3	0.45	1.7	12.8	1.4	1.08	0.8
MITY ENTERPRISES INC	2,250	17.08	0.0	0.07		26.2	2.4	0.34	9.7
MOVIE GALLERY INCORPORATED	14,500	10.39	0.1	0.33		12.4	1.0	0.14	-60.6
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	211.25	0.2	0.72		10.4	1.0	0.51	9.0
NAVIGANT INTERNATIONAL INCORPORATED	16,373	12.30	0.2	0.19		13.5	0.9	0.70	-16.3
NCI BUILDING SYSTEMS	6,600	40.79	0.2	0.86		14.3	2.1	0.71	24.4
OPINION RESEARCH CORPORATION	4,400	6.62	0.0	0.04		13.8	1.5	0.57	-11.0
PC CONNECTION INCORPORATED	18,730	5.44	0.1	0.14		18.8	0.8	1.83	-12.4
PETCO ANIMAL SUPPLIES	13,900	21.16	0.3	1.22		15.0	8.9	1.09	-27.8
PREPAID LEGAL SERVICES INC.	13,900	38.70	0.5	0.60		17.3		1.68	-13.3
PRESIDENTIAL LIFE CORPORATION	20,000	18.00	0.3	0.53	2.2	5.2	1.3	0.66	5.8
Q E P COMPANY INC	1,375	11.45	0.0	0.04		12.1	1.3	0.55	-2.9
R&B, INCORPORATED	6,600	10.25	0.1	0.18		11.4	1.5	0.99	-27.0
RENT-A-CENTER INC	27,390	19.31	0.5	1.44		10.4	1.8	0.58	-17.1
REX STORES CORPORATION	11,700	13.70	0.1	0.14		5.0	0.7	1.05	-5.2
RUSSELL CORP.	33,400	14.04	0.4	0.47	1.1	10.5	0.8	0.64	-31.2
SCHOOL SPECIALTY INC.	8,900	48.78	0.4	1.12		25.4	2.0	0.28	4.9
SHOPKO STORES INCORPORATED	30,600	25.52	0.7	0.77		15.4	1.2	0.89	5.0
SONIC AUTOMOTIVE COMMON STOCK	26,500	22.22	0.5	0.63	2.2	10.8	1.2	1.36	5.1
STAGE STORES INC.	25,200	26.87	0.6						
STANCORP FINANCIAL GROUP	3,300	84.20	0.2	2.33	1.2	12.0	1.9	0.28	10.0
STANDARD PACIFIC CORP	600	41.51	0.0	2.82	0.4	7.2	2.1	0.95	-5.5
STANLEY FURNITURE, INCORPORATED	8,400	26.19	0.2	0.33	0.9	15.4	2.6	0.81	6.9
STARTEK INC	15,300	13.20	0.2	0.19	10.9	13.2	1.4	1.49	-17.5
STEWART INFORMATION SERVICES CORPORATION	8,700	51.20	0.4	0.87	0.9	10.4	1.4	0.27	21.9
STONERIDGE INC.	24,200	8.22	0.2	0.19			1.2	0.66	24.6
STRATTEC SECURITY CORPORATION	3,300	51.85	0.2	0.19		13.2	2.1	0.54	-4.8
SUPERIOR INDUSTRIES INTERNATIONAL, INCOR	16,600	21.52	0.3	0.57	3.0	18.4	1.0	0.60	-9.2
SUPREME INDUSTRIES, INCORPORATED	5,800	9.39	0.1	0.10	4.0	15.1	1.7	1.04	29.8
TANDY BRANDS ACCESSORIES	5,800	11.55	0.1	0.08	1.0	18.9	0.7	0.34	5.7
TIMBERLAND COMPANY	5,900	33.78	0.2	1.85		14.6	4.5	0.97	-12.8
TRANS WORLD ENTERTAINMENT CP	1,300	7.89	0.0	0.25		13.4	0.6	1.40	-33.3
TREDEGAR CORPORATION	12,200	13.01	0.1	0.50	1.2	17.1	1.0	0.77	-16.3

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
TUPPERWARE CORPORATION	39,800	22.78	0.8	1.36	3.9	13.5	4.3	0.54	-1.6
UNITED AUTO GROUP INCORPORATED	25,200	33.04	0.7	1.54	1.3	13.5	1.4	1.33	11.2
UNIVERSAL FOREST PRODUCTS, INCORPORATED	11,400	57.32	0.6	1.05	0.2	19.6	2.9	0.73	38.3
VERTRUE INC	6,700	36.35	0.2	0.36		16.4		1.00	-6.7
VOLT INFORMATION SCIENCES, INCORPORATED	4,900	20.32	0.1	0.31		15.5	1.1	1.27	-14.4
WATER PIK TECHNOLOGIES INC.	10,000	20.30	0.2	0.25		17.5	2.0	0.57	6.6
WCI COMMUNITIES INCORPORATED	1,900	28.37	0.1	1.29		7.4	1.4	1.38	-11.4
WESTAFF INC	10,100	4.59	0.0	0.08		20.0	1.9	0.73	31.4
ZALE CORPORATION	35,900	27.18	0.8	1.39		13.3	2.0	1.66	-14.2
			31.9	0.73	0.8	15.3	2.0	1.22	6.30
Consumer Staples									
ALLIANCE ONE INTERNATIONAL I	31,700	3.54	0.1	0.33	3.4		0.4	0.82	-40.7
ANDERSONS INCORPORATED	2,500	29.28	0.1	0.22	1.2	10.8	1.6		-18.0
BENIHANA, INCORPORATED -- CLASS A SHARES	3,650	17.99	0.1	0.11		23.3	2.3	0.29	25.2
BJ'S WHOLESALE CLUB INC	40,200	27.80	1.0	1.89		16.3	2.0	0.72	-14.4
BOB EVANS FARMS	2,550	22.71	0.1	0.81	2.1	26.7	1.2	0.40	-2.2
CBRL GROUP INCORPORATED	1,900	33.66	0.1	1.57	1.5	13.7	1.8	0.38	-13.1
CHAMPPS ENTERTAINMENT CO	11,200	6.92	0.1	0.09			1.2	0.18	-8.0
CIQUITA BRANDS INTL	35,900	27.95	0.9	1.17	1.4	8.2	1.3	1.27	2.2
DEL MONTE FOODS CO.	19,600	10.73	0.2	2.14		17.9	1.8	0.65	-0.4
FRESH BRANDS INC	3,500	7.20	0.0	0.04		24.0	0.7	0.22	3.8
FRISCH'S RESTAURANTS INCORPORATED	3,200	24.16	0.1	0.12	1.8	8.6	1.3	0.14	-2.9
INGLES MARKETS, INCORPORATED	3,838	15.80	0.1	0.19	4.2	13.6	1.5	0.28	14.7
JACK IN THE BOX	30,100	29.91	0.8	1.05		12.7	2.0	0.42	-21.1
LANDRY'S SEAFOOD RESTAURANTS	3,400	29.30	0.1	0.66	0.7	12.9	1.2	0.90	-2.5
NBTY INCORPORATED	26,300	23.50	0.5	1.58		18.5	2.5	0.59	-9.4
O' CHARLEY'S INC	12,700	14.31	0.2	0.32		12.8	1.0	0.15	-19.0
PAPA JOHN'S INTERNATIONAL, INC	10,300	50.12	0.4	0.86		22.3	6.0	0.33	25.4
RUBY TUESDAY INCORPORATED	2,500	21.76	0.1	1.39	0.2	13.9	2.5	0.24	-15.9
RUDDICK CORPORATION	37,700	23.05	0.7	1.09	1.9	15.4	2.0	0.35	-9.3
RYAN'S RESTAURANT	39,600	11.67	0.4	0.49		14.1	1.2	0.45	-16.7
SENSIENT TECHNOLOGIES CORP.	38,700	18.95	0.6	0.90	3.2	12.8	1.4	0.25	-7.3
SMART & FINAL INC.	21,700	12.94	0.2	0.40		15.4	1.6	0.78	5.6
STANDEX INTERNATIONAL CORPORATION	12,200	26.33	0.3	0.33	3.2	13.2	1.8	0.64	-6.6
UNIVERSAL CORPORATION	22,800	38.83	0.8	1.00	4.3	11.5	1.2	0.21	-10.5
			7.5	0.78	2.6	14.3	1.9	0.54	-7.48

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AGL RESOURCES, INCORPORATED.	27,900	37.11	0.9	2.87	3.3	15.5	2.1	0.28	-3.2
ATMOS ENERGY CO.	20,900	28.25	0.5	2.27	4.4	16.3	1.6	0.21	-0.8
CHESAPEAKE UTILITIES CORPORATION	2,000	35.15	0.1	0.21	3.2	20.3	2.6	0.20	16.0
ENCORE ACQUISITION COMPANY	23,699	38.85	0.8	1.92		20.7	4.0	0.59	42.1
ENERGYSOUTH INC.	3,057	27.59	0.1	0.22	3.1	16.4	2.3	0.23	0.3
FOREST OIL CORP	2,200	52.10	0.1	3.23		19.2	2.1	0.82	24.1
HOUSTON EXPLORATION COMPANY	23,000	67.25	1.3	1.93		12.5	2.4	0.82	26.8
LACLEDE GROUP INC	2,100	32.49	0.1	0.69	4.2	17.6	1.9	0.11	3.4
NEW JERSEY RESOURCES CORP	1,800	45.98	0.1	1.26	3.0	16.5	2.7	0.02	-4.0
NICOR, INC	11,500	42.03	0.4	1.86	4.4	16.4	2.5	0.52	3.2
OFFSHORE LOGISTICS	3,300	37.00	0.1	0.86		15.4	1.9	0.27	12.7
PEOPLES ENERGY CORPORATION	21,900	39.38	0.7	1.50	5.5	21.4	1.7	0.11	-8.2
SOUTH JERSEY INDUSTRIES	3,000	29.14	0.1	0.82	2.9	16.8	2.3	0.17	-4.0
STONE ENERGY CORP	22,800	61.04	1.2	1.64		11.1	1.9	0.81	24.8
TRANSMONTAIGNE OIL CO	36,300	7.99	0.3	0.40		7.5	1.1	0.91	-23.9
VECTREN CORPORATION	1,400	28.35	0.0	2.16	4.2	18.1	2.0	0.31	-0.3
WGL HOLDINGS INC	33,600	32.13	0.9	1.56	4.1	16.2	1.8	0.15	-3.5
			7.5	1.49	4.7	14.9	1.8	0.44	4.59

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
20TH CENTURY INSURANCE GROUP	31,500	15.95	0.4	1.37	1.0	15.6	1.8	0.63	7.8
ABC BANCORP	7,080	19.19	0.1	0.23	2.9	16.3	1.9	0.32	6.9
ACE CASH EXPRESS INC.	9,200	19.51	0.2	0.27		9.9	1.4	0.34	-23.7
ADVANTA CORPORATION	9,000	26.06	0.2	0.25	1.7	6.5	1.9	1.01	1.1
ALLMERICA FINANCIAL CORPORATION	11,200	41.14	0.4	2.20		11.1	1.0	1.13	10.9
AMERICAN FINANCIAL GROUP, INCORPORATED	20,100	33.93	0.6	2.62	1.5	6.8	1.2	0.96	1.6
AMERICAN NATIONAL BANKSHARES	3,774	23.43	0.1	0.13	3.6	16.0	1.8		0.3
ANCHOR BANCORP WISCONSIN	18,300	29.48	0.5	0.66	2.2	13.5	2.1	0.36	-2.1
ARGANAUT GROUP	20,676	27.01	0.5	0.77		9.9	1.2	0.56	17.0
BANCFIRST INC	4,517	85.00	0.3	0.66	1.5	16.0	2.4	0.29	-1.9
BANCORP SOUTH INC.	24,600	22.85	0.5	1.79	3.3	16.2	1.9	0.35	-2.4
BLUEGREEN CORPORATION	12,400	17.65	0.2	0.54		12.4	2.0	1.56	1.4
CAMDEN NATIONAL GROUP	6,800	37.67	0.2	0.29	2.1	14.2	2.3	0.66	15.7
CASH AMERICA INTERNATIONAL INCORPORATED	19,800	20.75	0.4	0.61	0.5	15.7	1.8	0.79	3.3
CERES GROUP INCORPORATED	22,100	5.63	0.1	0.19		11.0	1.0	0.68	-7.4
CHEMICAL FINANCIAL CORP	19,360	32.50	0.5	0.82	3.3	14.8	1.7	0.43	-1.0
CHITTENDEN CORPORATION	2,000	26.51	0.0	1.23	2.7	15.6	2.0	0.17	-1.9
CNA SURETY	29,100	14.22	0.4	0.61		24.5	1.4	0.30	-4.2
COLUMBIA BANKING SYSTEM INC.	8,925	26.23	0.2	0.41	1.7	16.2	2.0	0.88	7.0
COMMERCE GROUP, INCORPORATED	21,600	58.02	1.1	1.95	2.6	7.9	1.8	0.29	-6.0
COMMUNITY BANK SYSTEM INC	19,900	22.60	0.4	0.68	3.4	13.0	1.5	0.24	-6.6
COMMUNITY TRUST BANCORP INCORPORATED	8,664	32.18	0.2	0.48	3.0	15.1	2.0	0.45	-0.9
CORUS BANKSHARES, INCORPORATED	8,304	54.83	0.4	1.53	2.6	13.8	2.5	0.44	-0.6
DELUXE CORPORATION	32,800	40.16	1.1	2.03	4.0	10.9		0.24	-0.1
DONEGAL GROUP INCORPORATED CLASS A	3,317	21.70	0.1	0.30	1.8	13.1	1.6	0.68	9.2
DONEGAL GROUP, INCORPORATED - CLASS B	1,658	17.50	0.0	0.08	1.8	12.0	1.4		5.0
DOWNEY FINANCIAL CORPORATION	17,300	60.90	0.9	1.70	0.7	9.1	1.7	0.37	-16.7
F.N.B. CORPORATION	18,400	17.28	0.3	0.98	5.3	14.3	2.7	0.37	-10.9
FIRST BANCORP/NC	7,989	20.04	0.1	0.28	3.6	14.5	1.9	0.32	-8.6
FIRST COMMONWEALTH FINANCIAL CORPORATION	10,100	13.33	0.1	0.93	5.0	19.9	1.8	0.18	-1.5
FIRST COMMUNITY BANCSHARES	7,279	29.34	0.2	0.33	3.5	13.3	1.8	0.45	-9.0
FIRST FINANCIAL CORP INDIANA	2,600	27.00	0.1	0.36	3.0	16.4	1.4	0.08	-6.0
FIRST FINANCIAL HOLDINGS INC	9,526	30.72	0.3	0.38	3.0	15.3	2.3	0.22	3.9
FIRST FINANCIAL SERVICE CORP	2,529	29.63	0.1	0.11	2.6	12.8	1.8	0.11	8.4
FIRST M&F	2,489	35.25	0.1	0.16	3.0	13.7	1.4	0.00	3.8
FIRST PLACE FINANCIAL/ OHIO	5,818	22.17	0.1	0.33	2.5	17.1	1.4	0.41	11.1
FIRST UNITED CORP.	3,600	19.90	0.1	0.12	3.7	15.7	1.4	0.17	0.3
FIRSTBANK CORP/ ALMA MICHIGAN	2,643	25.40	0.1	0.14	3.5	14.4	1.9	0.27	-5.1
FIRSTFED FINANCIAL CORPORATION	7,800	53.81	0.4	0.89		12.2	1.9	0.27	-9.7
FLAGSTAR BANCORP INCORPORATED	20,250	16.10	0.3	1.00	6.2	9.1	1.3	0.07	-13.7
FLUSHING FINANCIAL CORP	11,100	16.37	0.2	0.31	2.4	12.7	2.0	0.39	-10.5
FNB CORP/ NORTH CAROLINA	182	18.86	0.0	0.11	3.2	11.9	1.3		-4.5
FNB CORPORATION / VA	5,239	27.68	0.1	0.20	2.9	13.1	1.3		-0.5
FNB FINANCIAL SERVICES CORP	4,937	17.63	0.1	0.12	2.5	15.6	1.7	0.03	-3.8
FREMONT GENERAL COMPANY	39,300	21.83	0.7	1.70	1.5	4.5	1.7	0.78	-9.9

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
GERMAN AMERICAN BANCORP	2,500	13.51	0.0	0.15	4.1	19.0	1.8	0.09	-1.0
GREATER BAY BANCORP	6,150	24.64	0.1	1.25	2.4	17.5	1.9	1.01	-5.9
GREATER COMMUNITY BANCORP	1,916	14.70	0.0	0.11	3.6	13.6	1.9	0.14	-5.7
HARLEYSVILLE GROUP, INCORPORATED	17,100	24.00	0.4	0.73	2.9	15.6	1.2	0.28	15.8
HILB, ROGAL, & HAMILTON COMPANY	16,800	37.32	0.5	1.33	1.2	17.0	2.6	0.11	8.8
HMN FINANCIAL INC.	1,500	31.38	0.0	0.14	3.0	12.8	1.7	0.39	2.2
HORACE MANN EDUCATORS	500	19.78	0.0	0.85	2.1	12.4	1.7	0.44	5.7
HUDSON UNITED BANCORP	34,400	42.33	1.2	1.88	3.5	14.6	3.6	0.43	18.3
IBERIABANK	2,750	53.15	0.1	0.50	2.0	16.8	2.1	0.39	8.4
INDYMAC BANCORP, INCORPORATED	33,700	39.58	1.1	2.51	4.0	10.1	1.9	0.04	-1.9
INTEGRA BANK CORPORATION	7,495	21.70	0.1	0.38	2.9	13.6	1.8	0.37	-3.4
INTERNATIONAL BANCSHARES INC	2,587	29.70	0.1	1.89	2.2	14.0	2.5	0.06	5.0
IRWIN FINANCIAL CORP	27,200	20.39	0.5	0.58	2.0	17.9	1.2	0.48	-7.7
ITLA CAP CORPORATION	3,800	52.49	0.2	0.30		14.4	1.5	0.14	-2.6
LAKELAND FINANCIAL	2,300	41.35	0.1	0.25	2.2	15.6	2.4	0.30	2.2
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	64.65	0.8	1.17	1.1	9.5	1.0	0.40	9.2
MAF BANCORP INCORPORATED	15,971	41.00	0.6	1.36	2.2	13.7	1.4	0.46	-3.3
MAINSOURCE FINANCIAL GROUP I	1,323	17.73	0.0	0.24	2.9	12.1	1.6	0.17	-1.3
MEADOWBROOK INSURANCE	23,700	5.60	0.1	0.16		10.2	1.0	0.63	6.9
MERCHANTS BANCSHARES	2,550	25.88	0.1	0.16	4.2	13.2	2.3	0.17	-1.5
NAVIGATORS GROUP, INCORPORATED	11,000	37.32	0.4	0.48		12.5	1.5	0.40	8.0
NBT BANCORP INC.	11,300	23.59	0.2	0.77	3.2	15.2	2.3	0.19	0.6
NORTH CENT BANCSHARES	1,000	37.70	0.0	0.06	3.1	12.4	1.4	0.09	-0.4
NORTH VALLEY BANCORP-OREGON	5,200	17.10	0.1	0.13	2.3	14.9	1.9	0.22	0.0
NORTHRIM BANCORP INC.	2,310	25.04	0.1	0.15	1.8	14.6	1.8	0.42	7.1
NYMAGIC, INCORPORATED	5,300	24.33	0.1	0.21	1.0	11.9	0.9	0.66	4.5
OCEANFIRST FINANCIAL CORP	4,973	24.14	0.1	0.31	3.3	15.6	2.3	0.35	8.1
ODYSSEY RE HOLDING CORP	44,600	25.54	1.0	1.66	0.5	11.8	1.1	1.02	3.6
OHIO CASUALTY CORPORATION	29,574	27.12	0.7	1.75	0.9	11.6	1.3	0.36	12.5
ORIENTAL FINANCIAL GROUP	19,100	12.24	0.2	0.30	4.6	6.0	1.1	0.36	-18.9
PAB BANCSHARES	6,900	15.61	0.1	0.15	3.1	15.3	1.8	0.34	1.8
PACIFIC CAPITAL BANCORP	2,100	33.29	0.1	1.53	2.4	14.9	3.3	0.28	-9.6
PARKVALE FINANCIAL CORPORATION	3,600	27.25	0.1	0.15	2.9	13.3	1.4	0.40	0.8
PENNS WOODS BANCORP INC	1,700	44.75	0.1	0.15	4.2	13.5	2.0	0.14	-0.8
PEOPLES BANCORP INC	6,452	27.63	0.2	0.29	2.9	16.3	1.6	0.23	4.0
PFF BANCORP INCORPORATED	13,860	30.26	0.4	0.74	2.0	16.3	2.2	0.28	0.4
PROVIDENT BANCSHARES CORPORATION	10,700	34.78	0.3	1.14	3.2	15.9	1.9	0.44	9.9
RAYMOND JAMES FINANCIAL INCORPORATED	7,000	32.12	0.2	2.37	1.0	17.6	2.2	1.26	14.0
RENASANT CORPORATION	6,600	31.65	0.2	0.33	2.8	15.3	1.6	0.28	3.6
REPUBLIC BANCORP INCORPORATED	42,816	14.14	0.5	0.98	3.1	14.6	2.4	0.52	-4.8
REPUBLIC FIRST BANCORP	1,424	12.36	0.0	0.11		12.4	2.0	0.42	-7.6
SIERRA BANCORP	2,546	22.80	0.1	0.22	1.9	16.5	3.1		1.0
SIMMON'S FIRST NATIONAL CORPORATION	8,315	28.52	0.2	0.41	2.1	16.5	1.8	0.26	5.8
SOUTHWEST BANCORP INCORPORATED	4,500	21.97	0.1	0.31	1.4	13.6	2.1	0.40	7.6
STERLING FINANCIAL CORPORATION	11,616	22.55	0.2	0.78	0.6	12.5	1.7	0.55	-9.4
TEXAS UNITED BANCSHARES	1,600	19.56	0.0	0.15	1.6	15.9	1.5	0.44	8.5
TIMBERLAND BANCORP INCORPORATED	1,700	23.20	0.0	0.09	2.8	13.9	1.2	0.12	3.9

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
TRIAD GUARANTY INC.	11,200	39.22	0.4	0.58		9.8	1.4	0.30	-22.2
TRICO BANCSHARES	400	21.52	0.0	0.34	2.0	16.3	2.5	0.08	-3.2
TRUSTMARK CORP	35,000	27.85	0.8	1.58	2.9	15.1	2.1	0.25	-4.1
UICI	42,700	36.00	1.3	1.66	1.4	9.2	2.4	0.57	21.9
UNICO AMERICAN CORPORATION	3,400	9.17	0.0	0.05		8.2	1.2	0.34	3.2
UNITED BANKSHARES INC	6,341	34.95	0.2	1.48	3.0	15.5	2.4	0.20	-1.2
UNITED COMMUNITY FINANCIAL	16,048	11.22	0.2	0.35	2.9	17.5	1.4	0.24	3.3
UNITED FIRE & CASUALTY	2,300	45.11	0.1	1.06	1.1	10.7	2.0	0.62	1.9
UNITED SECURITY BANCSHARES	2,700	27.44	0.1	0.18	2.9	13.1	2.2	0.35	-10.2
WASHINGTON BANKING CO	2,300	18.40	0.0	0.14	1.2	16.9	2.7	0.51	22.1
WASHINGTON FEDERAL INCORPORATED	10,520	22.56	0.2	1.96	3.5	13.8	1.7	0.22	-4.1
WESBANCO INC	9,900	27.50	0.2	0.61	3.8	14.4	1.5	0.46	-7.6
WEST COAST BANCORP OREGON	3,200	25.00	0.1	0.37	1.7	17.2	2.5	0.37	2.8
WESTCORP	3,600	58.90	0.2	3.07	1.0	13.1	2.3	0.79	12.7
WORLD ACCEPTANCE CORPORATION	11,200	25.41	0.2	0.47		14.5	2.5	0.44	-15.4
WSFS FINANCIAL CORPORATION	2,000	58.89	0.1	0.40	0.5	16.4	2.1	0.47	7.8
YADKIN VY BK & TR ELKIN N C	4,200	13.60	0.1	0.10	3.2	14.2	1.3	0.27	-5.5
			28.5	0.72	2.2	12.8	2.2	0.43	5.98
Health Care									
AMERICA SERVICE GROUP INC	7,300	16.59	0.1	0.18		15.2	3.3	0.56	4.7
AMERIGROUP CORP	8,700	19.12	0.1	0.98		11.2	1.7	0.45	-52.4
APRIA HEALTHCARE GROUP INCORPORATED	34,000	31.91	0.9	1.58		18.7	3.8	0.11	-7.9
CONMED CORPORATION	1,500	27.88	0.0	0.82		27.3	1.8	0.65	-9.4
NATIONAL HOME HEALTH CARE	5,100	11.32	0.1	0.06	2.7	15.5	1.3	0.10	-6.6
ODYSSEY HEALTHCARE INCORPORATED	13,300	16.97	0.2	0.59		20.2	3.7	1.24	17.7
PDI INC	14,100	15.31	0.2	0.21		15.6	1.4	0.86	24.2
UNITED GUARDIAN	900	8.20	0.0	0.04	2.2	15.8	3.1	0.93	1.9
WEIDER NUTRITION INTERNATIONAL INCORPORA	4,800	5.29	0.0	0.14		24.0	1.5	0.91	18.3
			1.7	0.51	2.6	17.8	3.2	0.41	-4.00

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
AGCO CORPORATION	60,500	18.20	0.9	1.65		12.0	1.2	0.85	-4.8
ALAMO GROUP, INCORPORATED	4,500	19.82	0.1	0.19	1.2	15.0	1.2	0.49	6.5
BRIGGS & STRATTON	31,100	34.59	0.9	1.79	2.5	15.4	2.0	1.14	0.5
CASCADE CORPORATION	5,500	48.70	0.2	0.60	1.2	17.0	2.7	0.28	12.9
COVENANT TRANSPORTATION, INCORPORATED	3,800	12.10	0.0	0.14			0.9	0.95	-8.3
CRAFTMADE INTERNATIONAL INC	3,170	17.97	0.1	0.09	2.7	14.3	3.8	0.58	11.7
DURATEK INCORPORATED	6,700	18.28	0.1	0.26		12.2	3.9	0.63	-21.1
DYNAMICS RESEARCH CORP	5,300	16.10	0.1	0.14		14.0	2.3	0.17	11.2
EXPRESSJET HOLDINGS INC	52,100	8.97	0.4	0.49		4.8	4.3	1.52	5.4
FEATHERLITE INCORPORATED	8,363	3.45	0.0	0.04		8.4	1.5	0.82	-11.5
HI SHEAR TECHNOLOGY CORP	1,000	2.99	0.0	0.02		100.4	1.5	0.45	-22.8
KENNAMETAL INCORPORATED	2,600	49.04	0.1	1.88	1.6	15.7	1.9	0.83	7.4
KOSS CORPORATION	1,700	17.31	0.0	0.06	3.0	13.6	3.1	0.14	1.3
LENNOX INTERNATIONAL INCORPORATED	7,700	27.41	0.2	1.71	1.5	17.7	3.7	0.86	30.0
MESA AIR GROUP INC.	32,200	8.25	0.2	0.24		6.4	1.9	1.75	23.0
NAVISTAR INTERNATIONAL	5,800	32.43	0.2	2.27		8.6	4.3	1.51	1.3
NORTHWEST PIPE COMPANY	4,600	25.89	0.1	0.18		12.6	1.2	0.30	11.4
ORBITAL SCIENCES CORP	33,000	12.50	0.4	0.67		4.2	1.7	0.89	26.3
RYDER SYSTEMS, INCORPORATED	6,500	34.22	0.2	2.20	1.9	10.1	1.5	0.71	-6.1
SKYWEST INC	50,100	26.82	1.1	1.55	0.4	18.0	2.0	1.28	47.7
SPECTRUM BRANDS INCORPORATED	10,200	23.55	0.2	1.20		14.3	2.6	1.23	-28.6
SUMMA INDUSTRIES	3,600	7.55	0.0	0.03	3.2	14.8	1.0	0.21	-5.5
SWIFT TRANSPORTATION COMPANY INCORPORATE	15,300	17.70	0.2	1.29		12.2	1.7	0.85	-24.0
TECHNOLOGY RESEARCH CORP	3,500	3.92	0.0	0.02	1.5	13.9	1.3	0.68	-19.0
TESSCO TECHNOLOGIES INCORPORATED	3,800	13.08	0.0	0.06		9.6	1.0	1.24	-1.9
TIMKEN COMPANY	6,600	29.63	0.2	2.71	2.0	13.1	2.1	0.93	29.0
UNITED INDUSTRIAL CORPORATION	7,600	35.75	0.2	0.42	1.1	15.0	13.9	0.62	0.3
UNITED RENTALS INC	12,500	19.71	0.2	1.53			2.2	1.56	-2.5
US XPRESS ENTERPRISES CLAS A	9,200	11.66	0.1	0.15		17.1	0.8	1.31	-2.1
WASTE HOLDINGS INC.	8,700	13.30	0.1	0.18	2.4	16.6	1.5	0.86	-5.3
WERNER ENTERPRISES INC	3,700	17.29	0.1	1.37	0.9	14.7	1.8	0.90	-11.7
			6.7	0.81	1.0	14.2	2.8	1.08	17.67

Fresno County Employees' Retirement Association

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ALL AMERICAN SEMICONDUCTOR	4,100	4.55	0.0	0.02		11.4	0.8	2.18	4.6
APPLIX INCORPORATED	2,600	6.29	0.0	0.09		16.9	7.3	2.02	32.1
AXCELIS TECHNOLOGIES INCORPORATED	58,000	5.22	0.3	0.52		18.0	1.2	2.28	-23.9
CALIFORNIA 1ST NATIONAL BANCORP	5,500	13.00	0.1	0.14	3.1	18.1	0.8	0.48	16.1
CATALYST SEMICONDUCTOR INC	2,700	5.00	0.0	0.08		41.7	1.4	2.32	13.9
CATAPULT COMMUNICATIONS CORPORATION	11,200	18.34	0.2	0.27		15.9	2.3	1.51	7.5
CORILLIAN CORPORATION	38,500	3.20	0.1	0.14		13.9	3.8	1.24	3.2
CYBEROPTICS CORPORATION	3,200	13.93	0.0	0.12		21.8	2.1	2.04	7.2
DATARAM CORPORATION	5,200	6.74	0.0	0.06	3.0	9.2	2.5	2.49	16.7
DITECH COMMUNICATIONS CORPORATION	24,300	6.74	0.1	0.22		4.1	1.1	1.43	3.9
EARTHLINK INC.	83,400	10.70	0.8	1.49		10.7	2.9	0.98	23.6
EN POINTE TECHNOLOGIES, INCORPORATED	5,300	2.69	0.0	0.02		19.1	1.0	1.07	-18.8
EPLUS INC.L	2,000	13.05	0.0	0.11		5.0	0.8	1.57	13.2
GRAFTECH INTERNATIONAL LTD.	24,600	5.43	0.1	0.53		90.5		1.22	26.3
HUTCHINSON TECHNOLOGY, INC.	14,400	26.12	0.3	0.67		14.4	1.3	0.92	-32.2
IKON OFFICE SOLUTIONS INCORPORATED	98,900	9.98	0.8	1.40	1.6	17.5	0.8	1.12	5.4
INFOSPACE INC	8,200	23.87	0.2	0.78		6.2	1.4	1.91	-27.5
INNODATA CORP	17,450	2.56	0.0	0.06		16.0	2.2	1.57	-12.9
INNOVATIVE SOLUTIONS & SUPP	10,100	15.53	0.1	0.28	6.4	14.0	3.7	0.91	-29.6
INTERVOICE-BRITE INCORPORATED	23,700	9.01	0.2	0.34		15.0	4.6	1.81	4.3
LECROY CORPORATION	8,300	14.85	0.1	0.19		87.4	1.6	1.63	8.0
MAGMA DESIGN AUTOMATION	9,200	8.12	0.1	0.28			2.3	2.09	-2.9
MESA LABORATORIES INCORPORATED	1,500	12.75	0.0	0.04	1.9	18.2	2.5	0.34	-8.0
MIVA INCORPORATED	23,400	6.03	0.1	0.19			0.6	0.81	30.0
NCO GROUP INC.	26,134	20.66	0.5	0.66		12.8	1.0	1.54	-4.5
OMNIVISION TECHNOLOGIES, INC	43,300	12.62	0.5	0.71		10.9	1.9	2.21	-7.1
OVERLAND STORAGE INC	1,300	8.15	0.0	0.12		25.5	0.9	1.02	-14.6
PAXAR CORPORATION	3,000	16.85	0.0	0.69		16.2	1.5	0.18	-5.1
PERVASIVE SOFTWARE INC	652	4.20	0.0	0.09		24.7	1.1	1.47	-0.9
POMEROY COMPUTER RESOURCES	8,800	11.36	0.1	0.14		13.7	0.7	1.55	12.1
QAD INCORPORATED	2,600	8.29	0.0	0.27	1.2	12.2	4.4	1.30	8.0
SERENA SOFTWARE INCORPORATED	23,300	19.93	0.4	0.82		30.2	2.8	2.30	3.3
SIGMATRON INTERNATIONAL INCORPORATED	2,600	9.15	0.0	0.03		9.1	0.7	1.07	-13.9
SILICON STORAGE TECHNOLOGY	17,600	5.38	0.1	0.55			1.4	3.10	33.8
TECH DATA CORP.	32,400	36.71	1.0	2.12		30.8	1.1	1.56	0.3
TEKTRONIX, INCORPORATED	5,600	25.23	0.1	2.13	1.0	39.4	2.2	1.62	8.7
TSR-INC.	3,800	5.15	0.0	0.02	6.2	11.0	1.6	0.72	-12.1
TTM TECHNOLOGIES	31,400	7.15	0.2	0.30		13.2	1.4	1.96	-6.0
UNITED ONLINE	52,200	13.85	0.6	0.86	5.8	7.7	2.8	1.89	29.8
WESTERN DIGITAL CORPORATION	91,000	12.93	1.0	2.79		14.2	3.9	1.71	-3.7
WIRELESS TELECOM GROUP INC	19,300	2.68	0.0	0.07	4.5	12.8	1.6	1.28	0.7
			8.3	0.50	3.5	20.1	2.0	1.62	1.04

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
BANDAG INC--CLASS A	5,500	37.11	0.2	0.35	3.6	10.7	1.4	0.87	-7.6
BANDAG, INCORPORATED	7,100	42.86	0.3	0.39	3.1	12.1	1.6	0.91	-6.2
COOPER TIRE & RUBBER COMPANY	1,900	15.27	0.0	0.94	2.8	50.9	0.9	0.83	-17.3
CYTEC INDUSTRIES, INC.	2,100	43.38	0.1	2.00	0.9	25.8	1.9	0.61	9.2
ENCORE WIRE CORPORATION	3,500	16.26	0.1	0.38		23.6	2.4	1.14	40.3
GIBRALTAR INDUSTRIES INC	22,555	22.87	0.4	0.68	0.9	13.0	1.5	0.62	24.2
HAWKINS INC	3,875	13.70	0.1	0.14	2.9	17.4	1.9	0.05	13.6
HERCULES, INC.	62,100	12.22	0.6	1.38		122.2	14.1	0.49	-13.6
HINES HORTICULTURE	8,900	3.67	0.0	0.08		24.5	1.3	1.16	-3.4
NEWMARKET CORP	10,500	17.34	0.2	0.30		8.9	1.3	1.38	17.2
OLIN CORPORATION	17,000	18.99	0.3	1.36	4.2	12.2	3.8	0.21	5.3
POLY ONE CORPORATION	56,400	6.06	0.3	0.56		12.1	1.5	0.93	-8.5
SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	15,500	22.32	0.3	0.34	2.7	10.7	1.1	0.68	-27.8
SILGAN HOLDINGS, INCORPORATED	19,600	33.26	0.6	1.24	1.2	14.9	5.9	0.52	18.7
WORTHINGTON INDUSTRIES INCORPORATED	54,000	21.03	1.0	1.85	3.2	10.4	2.3	0.77	34.3
			4.3	0.80	2.4	31.1	4.6	0.65	11.00
Telecommunications Services									
COMMONWEALTH TELEPHONE ENTERPRISE	7,100	37.70	0.2	0.80	5.3	14.3	3.0	0.51	-8.9
CT COMMUNICATIONS INCORPORATED	14,400	12.37	0.2	0.24	3.2	19.3	1.2	0.80	-4.4
GRAY TELEVISION INC.	8,300	10.59	0.1	0.46	1.1	18.3		0.42	-12.0
HANDLEMAN CO.	19,500	12.63	0.2	0.27	2.5	9.5	0.9	0.78	-23.0
HICKORY TECH CORPORATION	7,200	8.80	0.1	0.12	5.5	14.7	3.6	0.43	10.5
TALK AMERICA HOLDINGS INC	28,621	9.43	0.2	0.28		6.8	1.8	1.09	-5.8
WESTELL TECHNOLOGIES INCORPORATED	34,000	3.64	0.1	0.20		6.4	1.8	1.13	-39.1
			1.0	0.34	3.6	11.9	1.9	0.78	-12.64
Utilities									
DUQUESNE LIGHT HOLDINGS INC.	50,900	17.21	0.8	1.34	5.8	13.3	2.2	0.48	-6.6
GREEN MOUNTAIN POWER CORPORATION	800	32.93	0.0	0.17	3.0	15.2	1.5	0.14	11.2
IDACORP INC	16,800	30.13	0.4	1.27	4.0	16.6	1.3	0.51	-0.7
PUGET ENERGY INC	10,800	23.48	0.2	2.35	4.3	30.1	1.4	0.19	1.5
WPS RESOURCES CORP.	28,800	57.80	1.4	2.19	3.9	12.0	2.0	0.12	3.8
			2.8	1.47	4.4	14.4	1.9	0.28	0.22
BRANDYWINE			100.0	1.21	2.4	15.1	2.1	0.73	2.06

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Start from Jun 30, 2005 **BRANDYWINE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
20TH CENTURY INSURANCE GROUP	9,000	134,974		AGL RESOURCES, INCORPORATED.	4,000	150,989	
ACE CASH EXPRESS INC.	6,500	158,813		ALBANY MOLECULAR RESEARCH	2,900	41,026	*
AGCO CORPORATION	6,100	123,498		AMER.SHARED HOSP.SVS.	1,000	5,700	*
ALAMO GROUP, INCORPORATED	4,500	87,725	*	AMERICAN SHARED HOSPITAL	1,900	10,875	*
ALLIANCE ONE INTERNATIONAL I	31,700	192,783	*	ANNTAYLOR STORES CORPORATION	500	12,817	*
ALLMERICA FINANCIAL CORPORATION	3,200	124,927		AVNET INCORPORATED	5,400	130,567	*
AMERICA SERVICE GROUP INC	1,400	24,269		BIOSCRIP INCORPORATED	127	778	*
ARGANAUT GROUP	885	20,452		BLOCKBUSTER INCORPORATED	15,100	119,144	*
ASHWORTH INC	6,314	51,551	*	BOB EVANS FARMS	13,500	327,402	
BLYTH INDUSTRIES, INC.	10,700	284,904		CALAMP CORP	18,100	152,577	*
BRIGGS & STRATTON	3,500	130,473		CATALYST SEMICON.	4,900	22,270	*
BRISTOL WEST HOLDINGS INC	9,900	166,535	*	CATALYST SEMICONDUCTOR INC	16,400	75,485	
CASH AMERICA INTERNATIONAL INCORPORATED	4,600	91,809		CENTRAL VT PUBLIC SERVICES CORPORATION	8,700	163,471	*
CBRL GROUP INCORPORATED	1,900	68,960	*	CHARMING SHOPPES, INC.	18,500	215,819	
CHEMICAL FINANCIAL CORP	5,000	167,750		CHEROKEE INTERNATIONAL CORPORATION	8,200	33,283	*
CITADEL BROADCASTING CORP	8,300	96,372		CHESAPEAKE UTILITIES CORPORATION	2,300	77,582	
CNA SURETY	9,400	140,968		CIMAREX ENERGY CO	3,000	122,039	*
COACTIVE MARKETING GROUP INC	3,100	9,968	*	CITADEL BROADCASTING CORP	15,600	195,572	*
COLUMBIA SPORTSWEAR COMMON STOCK	1,500	69,550	*	CLARK	3,900	62,813	*
COMMONWEALTH TELEPHONE ENTERPRISE	7,100	292,393	*	CLARK INC	12,400	202,802	*
CORINTHIAN COLLEGES, INC.	18,400	246,852		COACTIVE MARKETING GROUP INC	3,100	9,718	*
COVENANT TRANSPORTATION, INCORPORATED	2,900	41,692		COMMERCIAL FEDERAL	3,700	125,438	*
CT COMMUNICATIONS INCORPORATED	1,600	21,026		COMMERCIAL FEDERAL CORPORATION	23,200	786,697	*
CYTEC INDUSTRIES, INC.	2,100	88,537	*	CONN'S INC	15,201	404,184	*
DANA CORP	8,400	116,186		COOPER TIRE & RUBBER COMPANY	25,500	452,933	
DATARAM CORPORATION	1,500	9,989		CORRECTIONAL SERVICES CORPORATION	5,900	34,045	
DEL MONTE FOODS CO.	12,900	145,420		COVENANT TRANSPORTATION, INCORPORATED	4,200	53,568	
DELUXE CORPORATION	3,100	127,701		CSK AUTO CORPORATION	3,400	64,296	*
DUQUESNE LIGHT HOLDINGS INC.	2,200	41,812		CYBEROPTICS CORPORATION	6,100	85,612	
EARTHLINK INC.	12,500	114,067		DOT HILL SYSTEMS CORPORATION	17,300	102,585	*
ELECTRO RENT CORP	6,100	80,693		DUCKWALL-ALCO STORES, INCORPORATED	3,100	66,467	*
ELK CORP	4,100	133,659		DUCOMMUN, INCORPORATED	8,700	177,986	*

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F.N.B. CORPORATION	18,400	328,032	*	DURA AUTOMOTIVE SYSTEMS CLASS A	16,300	72,736	
FIRST BANCORP/NC	7,989	161,884	*	ECOLOGY AND ENVIRON CLASS A	1,400	9,337	*
FIRST COMMONWEALTH FINANCIAL CORPORATION	7,400	100,544		ELECTRO SCIENTIFIC INDUSTRY INC.	19,200	371,895	*
FIRST COMMUNITY BANCSHARES	2,379	78,657		EMC IN.	589	10,661	*
GRAFTECH INTERNATIONAL LTD.	24,600	122,202	*	EMC INSURANCE GROUP, INCORPORATED	3,973	72,079	*
HARLEYSVILLE GROUP, INCORPORATED	7,100	151,813	*	ENCORE ACQUISITION COMPANY	4,201	149,017	
HERCULES, INC.	8,800	109,324		ENCORE WIRE	3,200	44,716	*
HICKORY TECH CORPORATION	7,200	61,704	*	ENCORE WIRE CORPORATION	13,200	183,210	
HILB, ROGAL,& HAMILTION COMPANY	7,300	243,470		EPLUS INC.L	7,500	93,097	
HORACE MANN EDUCATORS	500	9,696	*	FTI CONSULTING INCORPORATED	1,900	39,335	*
HUTCHINSON TECH.	2,700	71,208	*	GREATER COMMUNITY BANCORP	1	12	
HUTCHINSON TECHNOLOGY, INC.	14,400	376,043	*	GREENE COUNTY BANCSHARES	3,300	92,174	*
INFOSPACE INC	8,200	199,535	*	GYMBOREE CORPORATION	4,300	72,968	*
INGLES MARKETS, INCORPORATED	2,738	40,593	*	HAGGAR CORP	2,620	53,320	
INNOVATIVE SOLUTIONS & SUPP	10,100	158,330	*	HANGER ORTHOPEDIC GROUP	14,800	111,596	*
INTEGRA BANK CORPORATION	4,479	104,020		HECTOR COMMUNICATIONS	1,100	29,608	*
INTERVIDEO INC	10,000	100,809	*	HINES HORTICULTURE	9,800	35,893	
INTERVOICE-BRITE INCORPORATED	23,700	208,904	*	INTER-TEL INC	6,400	143,204	*
KENNAMEAL INCORPORATED	2,600	124,721	*	INTERSTATE NATIONAL DEALER SERVICES		61	*
LAZARE KAPLAN INTERNATIONAL	3,900	39,699		INTEST CORPORATION	199	751	*
LECROY CORPORATION	8,300	118,317		IOMED INCORPORATED	3,500	7,892	*
MAGELLAN HEALTH SERVICES INC	4,200	145,464		KEITH COS ONC	7,100	156,213	*
METEROLOGIC INSTRUMENTS INC.	2,600	33,410	*	LAIDLAW ENVIRONMENTAL		156	*
MOLINA HEALTHCARE INC.	14,900	366,159	*	LIBBEY, INC.	7,500	129,701	
MOVIE GALLERY INCORPORATED	14,500	207,419	*	LINENS N THINGS, INCORPORATED	4,200	97,672	
NAVISTAR INTERNATIONAL	3,600	114,213		MADDEN STEVEN	816	14,541	*
NEWMARKET CORP	9,300	155,745		MEDQUIST INCORPORATED	2,200	28,687	*
NYMAGIC, INCORPORATED	5,300	129,783	*	MEMC ELECTRONIC MATERIALS INC.	18,900	333,477	*
O' CHARLEY'S INC	12,700	186,944	*	METEROLOGIC INSTRUMENTS INC.	2,600	42,618	*
OCEANFIRST FINANCIAL CORP	3,182	76,390	*	MONACO COACH CORPORATION	27,600	428,402	*
OFFSHORE LOGISTICS	3,300	116,972	*	NATIONAL DENTEX CORP	1,000	19,384	*
OHIO CASUALTY CORPORATION	8,700	217,141		NICOR, INC	3,500	145,987	
OLIN CORPORATION	17,000	324,646	*	OCA INC	17,100	31,644	*
ORBITAL SCIENCES CORP	18,200	202,402		ODYSSEY HEALTHCARE INCORPORATED	23,863	406,011	
OVERLAND STORAGE INC	4,500	42,592		OVERLAND STORAGE INC	8,200	69,003	

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PACIFIC CAPITAL BANCORP	2,100	69,382	*	OVERNITE CORP	3,000	129,750	*
PETCO ANIMAL SUPPLIES	13,900	309,313	*	OWENS & MINOR INC.	2,600	76,027	*
POLY ONE CORPORATION	33,700	235,816		PAPA JOHN'S INTERNATIONAL, INC	2,900	141,229	
PROCENTURY CORP	7,400	76,766	*	PEDIATRIC SERVICES OF AMERICA	4,300	52,971	*
PUGET ENERGY INC	10,800	245,166	*	PEOPLES ENERGY CORPORATION	2,200	97,222	
QUALITY DISTRIBUTION INC	2,600	18,720	*	PERINI CORPORATION	2,100	37,160	*
RENT-A-CENTER INC	27,390	569,072	*	PERVASIVE SOFTWARE INC	16,600	74,107	
REPUBLIC AIRWAYS HOLDINGS INC	21,700	283,741	*	PINNACLE AIRLINES CORP	15,900	110,082	*
RUBY TUESDAY INCORPORATED	2,500	57,743	*	PLAINS EXPL AND PROD. CO	4,045	168,386	*
RYDER SYSTEMS, INCORPORATED	6,500	221,842	*	PNM RESOURCES INC	6,400	190,430	*
SERENA SOFTWARE INCORPORATED	14,800	286,705		POTLATCH CORPORATION	1,800	103,577	*
SPECTRUM BRANDS INCORPORATED	5,900	148,106		PRECIS	1,500	1,469	*
STOCK MODEL- DO NOT USE ACCESSOR	7,300	135,014		PRECIS INC	7,000	7,763	*
SEMENT SUPERIOR ESSEX INC	6,200	110,174	*	REWARDS NETWORK INC.	26,400	151,808	*
SUPREME INDUSTRIES, INCORPORATED	5,800	45,617	*	RPM INTERNATIONAL, INC.	3,900	72,381	*
SWIFT TRANSPORTATION COMPANY	15,300	292,902	*	S & T BANCORP INC	3,409	132,115	*
INCORPORATE SYNNEX CORP	5,500	96,789		SHARPER IMAGE CORP	8,200	106,485	*
TECH DATA CORP.	2,600	98,270		SILICON STORAGE TECH.	9,500	45,231	*
TECHNOLOGY RESEARCH CORP	3,500	17,815	*	SILICON STORAGE TECHNOLOGY	31,500	150,385	
TEMPUR-PEDIC INTERNATIONAL	17,500	214,851	*	SOURCE CORP	10,610	218,713	*
TIMBERLAND COMPANY	5,900	195,735	*	STANDARD PACIFIC CORP	10,600	955,326	
TIMKEN COMPANY	3,000	75,354		STEVE MADDEN LIMITED	4,484	84,972	*
TRANS WORLD ENTERTAINMENT CP	1,300	10,047	*	SUPERIOR INDUSTRIES INTERNATIONAL, INCOR	1,300	29,834	
TREDEGAR CORPORATION	12,200	145,546	*	TALBOTS INCORPORATED	1,400	48,429	*
TRUSTMARK CORP	4,500	132,070		THE BUCKLE INCORPORATED	200	7,729	*
TUPPERWARE CORPORATION	6,600	155,067		TRW AUTOMOTIVE HOLDINGS CORPORATION	3,700	108,447	*
UNITED COMMUNITY FINANCIAL	6,431	70,408		UNIVERSAL AMERICAN FINANCIAL CORPORATION	4,600	109,956	*
WERNER ENTERPRISES INC	3,700	62,406	*	UNIVERSAL FOREST PRODUCTS, INCORPORATED	1,900	107,201	
WESTAFF INC	3,100	11,592		VALASSIS COMMUNICATIONS INCORPORATED	15,200	575,168	*
WESTELL TECHNOLOGIES INCORPORATED	34,000	137,962	*	VECTREN CORPORATION	8,600	248,914	
WESTELL TECHS. 'A'	6,300	24,460	*	WESTCORP	5,600	342,203	
WHEELING-PITTSBURGH CORP	8,900	162,804	*	WESTERN DIGITAL CORPORATION	13,600	195,715	
WIRELESS TELECOM GROUP INC	17,400	49,325		YORK INTERNATIONAL CORPORATION NEW	15,800	901,247	*
WORTHINGTON INDUSTRIES INCORPORATED	15,300	258,442		YORK INTL.	4,850	276,795	*