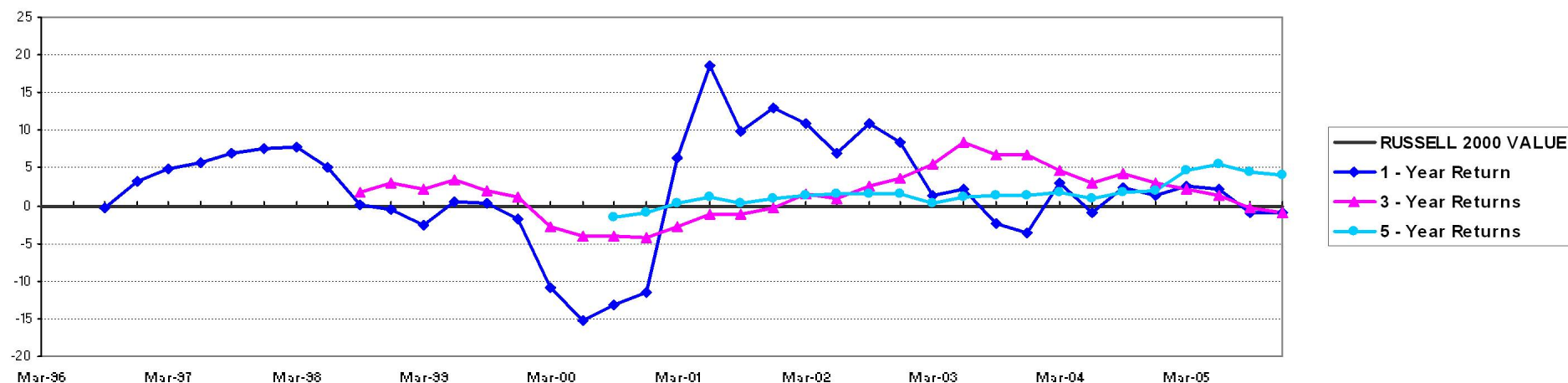


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 2005

BRANDYWINE vs RUSSELL 2000 VALUE - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
BRANDYWINE	0.1	51	3.8	77	22.2	75	17.6	35	18.4	22.3	1.1	0.7	1.1	1.1
RUSSELL 2000 VALUE	0.7	40	4.7	71	23.2	61	13.6	77	16.6	20.7	1.3	0.5		
Equity Style - Small Value	0.1		7.7		24.0		16.3		16.8	21.7	1.3	0.6		

Ten Largest Holdings

Security	Market Value	Weight
AMERUS GROUP COMPANY	1,743,283	1.41
WPS RESOURCES CORP.	1,592,928	1.29
UICI	1,516,277	1.23
HUDSON UNITED BANCORP	1,433,792	1.16
WESTERN DIGITAL CORPORATION	1,425,526	1.16
BRIGGS & STRATTON	1,337,339	1.08
INDYMAC BANCORP, INCORPORATED	1,314,974	1.07
BORDERS GROUP, INC.	1,264,837	1.03
COMMERCE GROUP, INCORPORATED	1,237,248	1.00
HOUSTON EXPLORATION COMPANY	1,214,400	0.98

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.6	6.4
Industrials	7.1	15.3
Telecommunications Services	1.1	1.7
Consumer Discretionary	28.4	13.7
Consumer Staples	7.1	3.5
Energy	6.0	4.6
Financials	26.4	32.9
Health Care	1.2	4.8
Information Technology	7.4	12.3
Other	0.3	
Utilities	3.7	4.9

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,222	\$ 1,060
Median Market Cap	\$ 540	\$ 590
P/E	14.7	14.4
P/B	2.1	2.0
Dividend Yield	1.7	1.7
Earnings Growth	9.2	5.4

Benchmark: RUSSELL 2000 VALUE

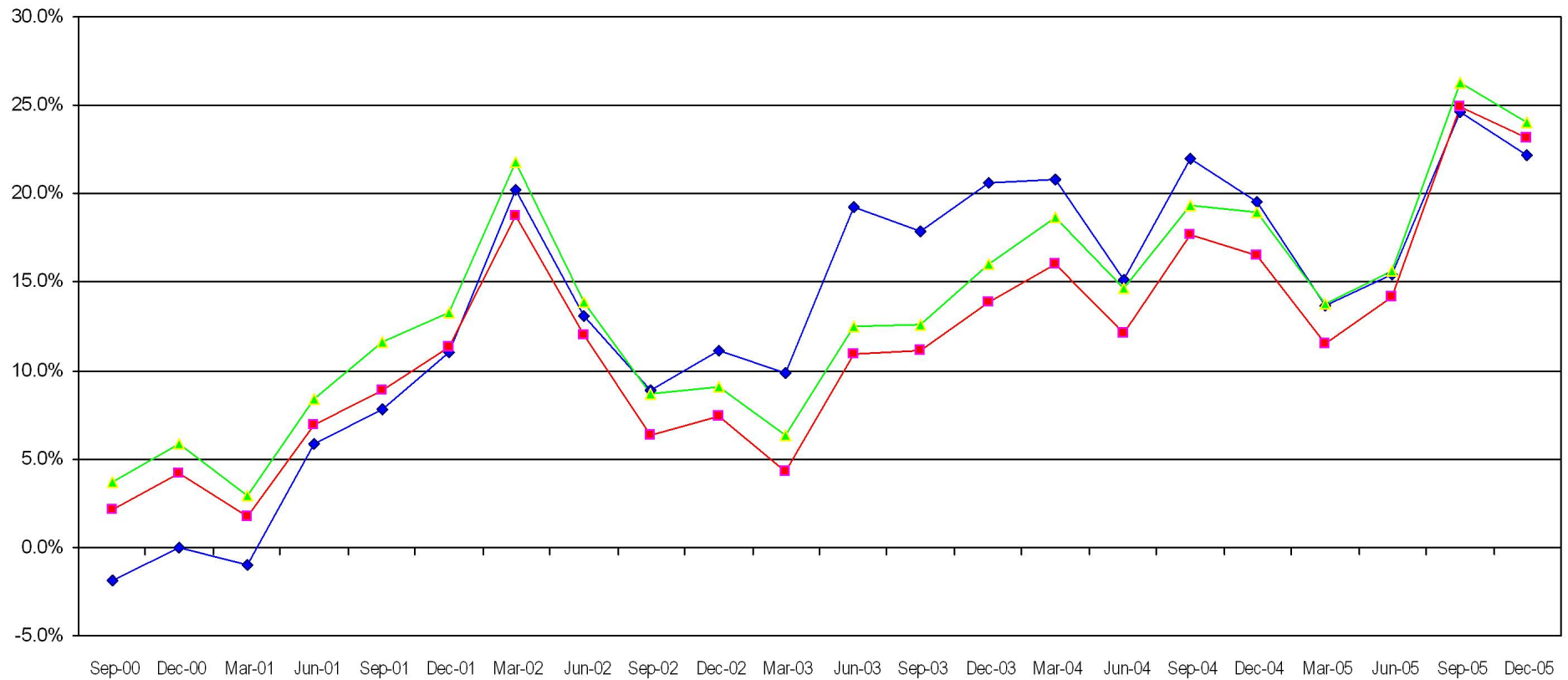
Total Assets	% of Total Fund
\$ 127,882	5.2%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2005

Rolling Return (3 Year Annualized)



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

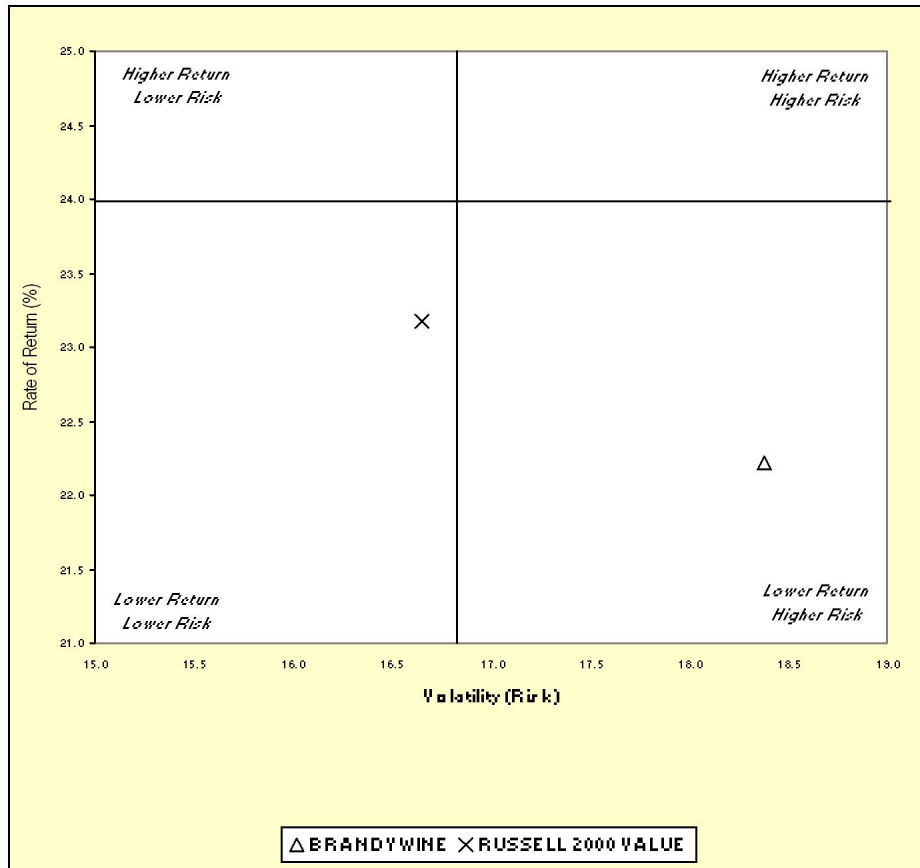
	12/31/98	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05
BRANDYWINE	17.3	7.8	.0	11.0	11.1	20.6	19.5	22.2
RUSSELL 2000 VALUE	14.4	6.7	4.2	11.3	7.5	13.8	16.5	23.2
Equity Style - Small Value	13.5	9.3	5.9	13.3	9.1	16.1	18.9	24.0

Fresno County Employees' Retirement Association

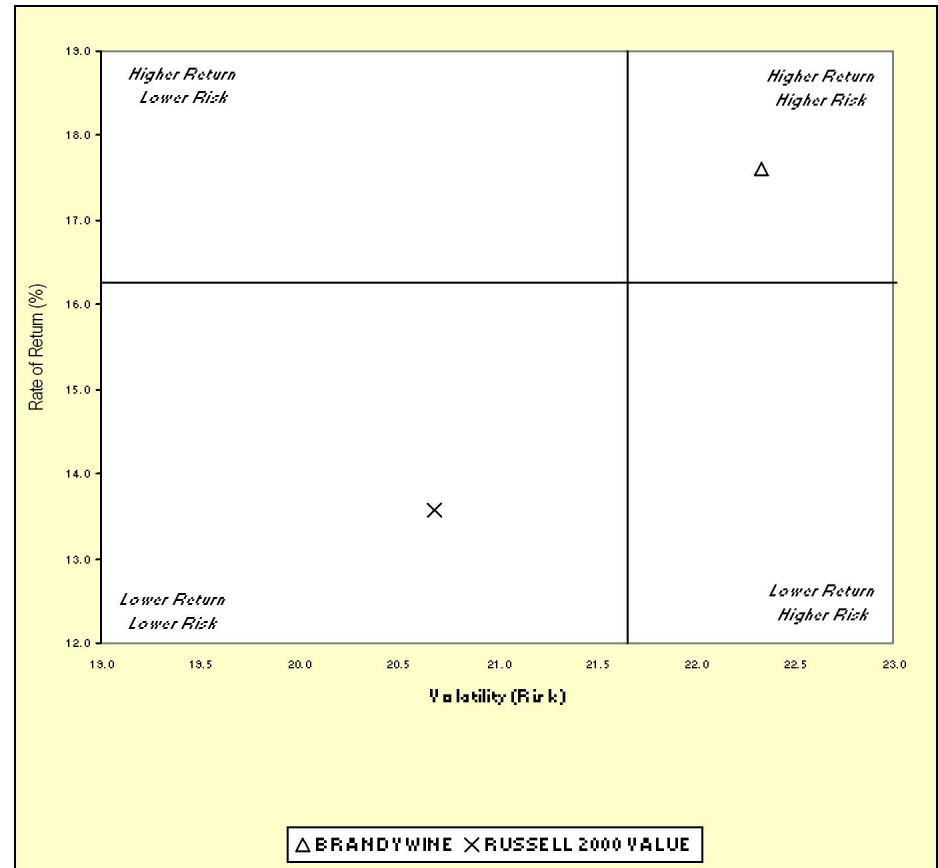
Three & Five Year Return vs. Risk

Period Ending: December 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
22.2	18.4	1.1
24.0	16.8	1.3
23.2	16.6	1.3

Category

BRANDYWINE
Equity Style - Small Value Universe Median
RUSSELL 2000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
17.6	22.3	0.7
16.3	21.7	0.6
13.6	20.7	0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2005

BRANDYWINE

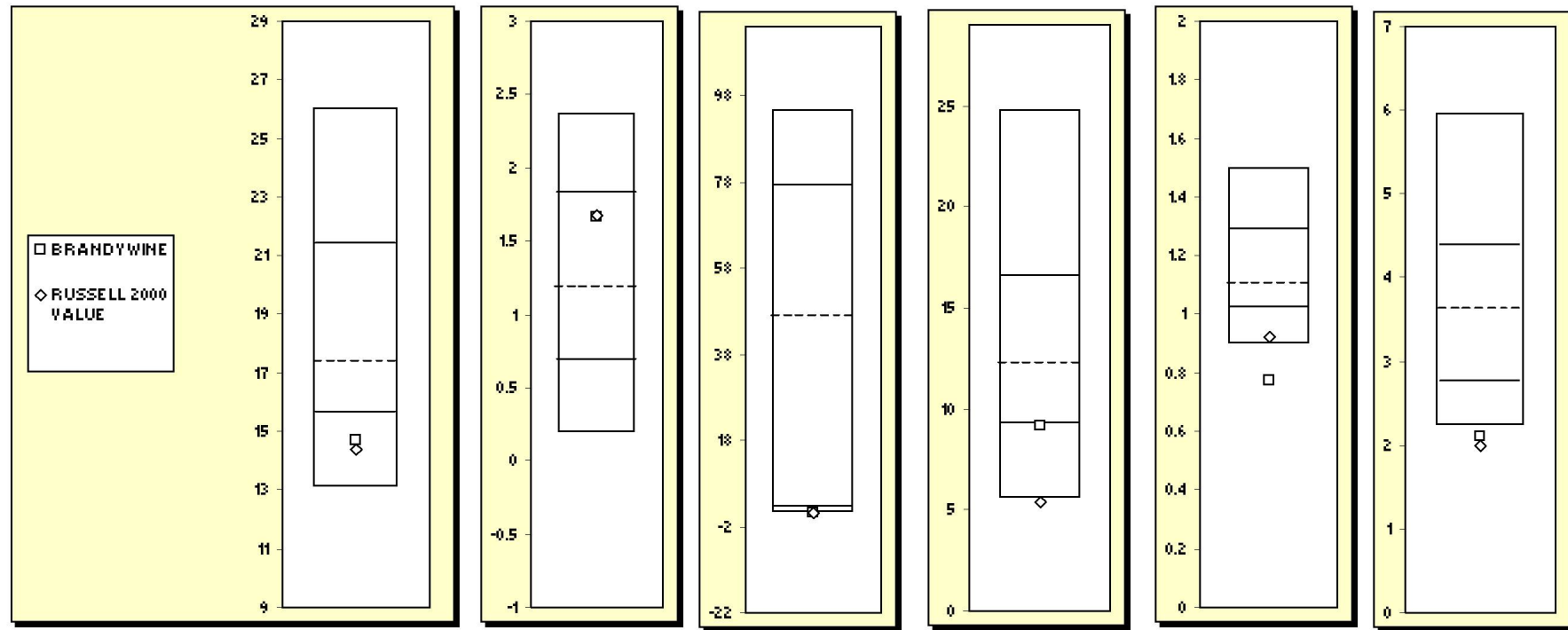
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	367	1323
Total Market Value	123,295,849	
Average Market Capitalization (000's)	1,222,230	1,060,000
Equity Segment Yield	1.66	1.68
Equity Segment Price/Earnings Ratio	14.68	14.37
Equity Segment Beta	0.77	0.92
Price/Book Ratio	2.11	1.99
5 Year Earnings Growth	9.2%	5.4%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
AMERUS GROUP COMPANY	1,743,283	1.41	OMNIVISION TECHNOLOGIES, INC	58.2	0.70	MOVIE GALLERY INCORPORATED	-46.0	0.07
WPS RESOURCES CORP.	1,592,928	1.29	KOSS CORPORATION	52.3	0.04	WILSONS THE LEATHER EXPERTS	-40.5	0.07
UICI	1,516,277	1.23	ANDERSONS INCORPORATED	47.4	0.09	THE OILGEAR CO	-39.9	0.01
HUDSON UNITED BANCORP	1,433,792	1.16	WESTERN DIGITAL CORPORATION	43.9	1.16	NASH FINCH COMPANY	-39.2	0.12
WESTERN DIGITAL CORPORATION	1,425,526	1.16	NEWMARKET CORP	41.1	0.21	DOMINION HOMES, INCORPORATED	-33.2	0.02
BRIGGS & STRATTON	1,337,339	1.08	STARTEK INC	39.5	0.22	LIBBEY, INC.	-32.2	0.05
INDYMAC BANCORP, INCORPORATED	1,314,974	1.07	SCS TRSP.	35.3	0.20	NBTY INCORPORATED	-30.9	0.35
BORDERS GROUP, INC.	1,264,837	1.03	COLLEGIATE FDG.SVS.	33.4	0.26	CIQUITA BRANDS INTL	-28.1	0.59
COMMERCE GROUP, INCORPORATED	1,237,248	1.00	JAKKS PACIFIC INCORPORATED	29.0	0.33	TRANS WORLD ENTERTAINMENT CP	-27.8	0.05
HOUSTON EXPLORATION COMPANY	1,214,400	0.98	BROWN SHOE INCORPORATED	28.9	0.60	BUILDING MATERIALS HOLDING CORPORATION	-26.7	0.69

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 2005



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Equity Funds - Equity Only												
5th Percentile	26.05		2.37		94.55		24.78		1.50		5.97	
25th Percentile	21.37		1.82		76.94		16.50		1.29		4.37	
50th Percentile	17.33		1.18		46.60		12.19		1.10		3.62	
75th Percentile	15.60		0.68		2.59		9.29		1.02		2.75	
95th Percentile	13.06		0.19		1.11		5.56		0.90		2.23	
BRANDYWINE	14.68	82	1.66	31	1.22	94	9.20	75	0.77	99	2.11	99
RUSSELL 2000 VALUE	14.37	85	1.68	30	1.06	99	5.40	99	0.92	92	1.99	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2005

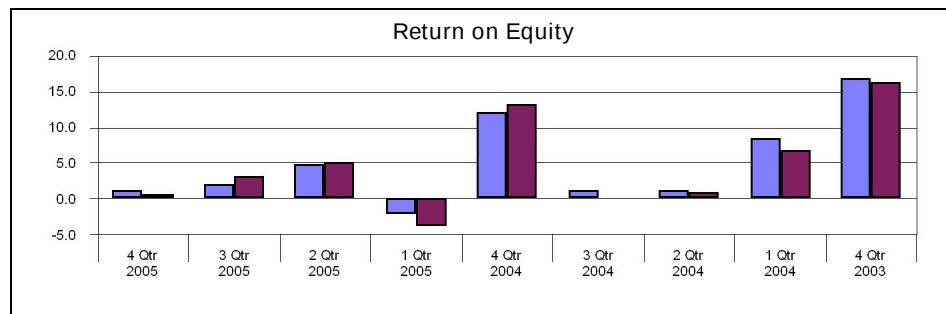
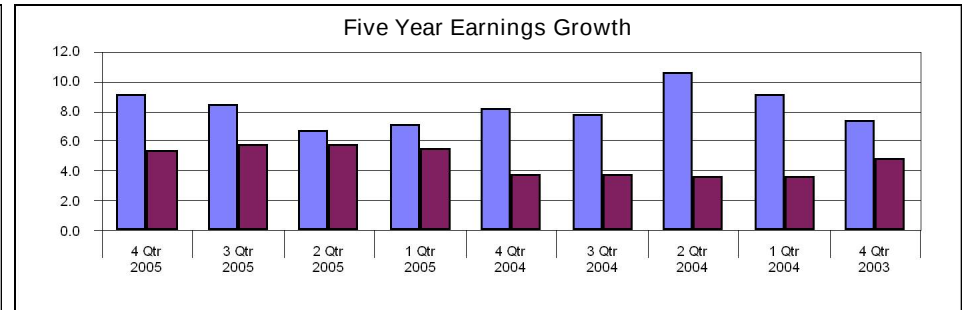
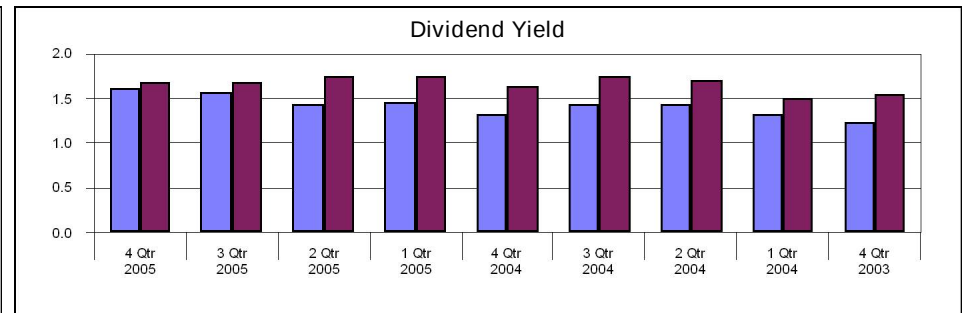
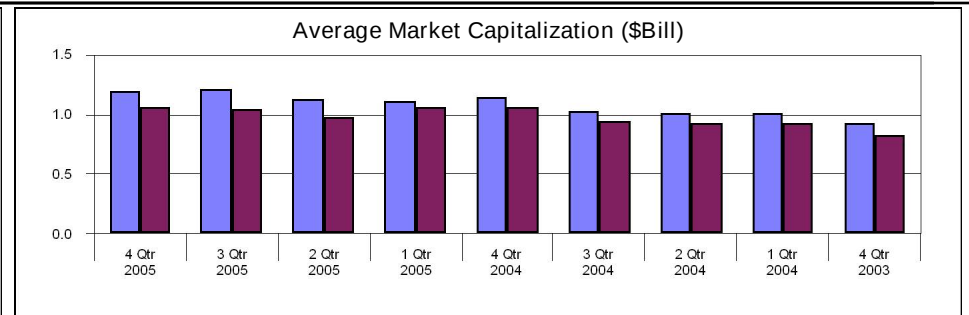
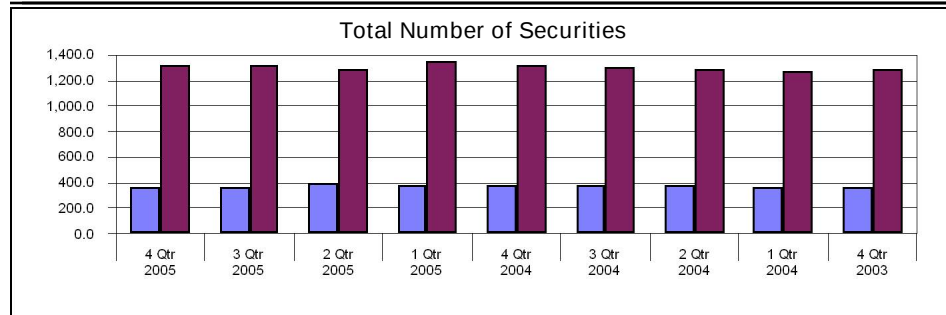
As Of 3/31/04		As Of 6/30/04		As Of 9/30/04		As Of 12/31/04	
FIFTH THIRD US TREASURY MONEY	3.0%	FIFTH THIRD US TREASURY MONEY	2.5%	FIFTH THIRD US TREASURY MONEY	2.3%	FIFTH THIRD US TREASURY MONEY	2.3%
IKON OFFICE SOLUTIONS	1.2%	UNITED DEFENSE INDS INC	1.3%	UNITED DEFENSE INDS INC	1.4%	UNITED DEFENSE INDS INC	1.5%
IMPERIAL CREDIT INDUSTRIES, INC.	1.2%	AMERUS GROUP COMPANY	1.2%	UICI	1.3%	UICI	1.2%
BJ'S WHOLESALE CLUB INC	1.2%	BJ'S WHOLESALE CLUB INC	1.2%	HOUSTON EXPLORATION COMPANY	1.3%	AMERUS GROUP COMPANY	1.2%
AMERUS GROUP COMPANY	1.2%	VALASSIS COMMUNICATIONS	1.1%	BJ'S WHOLESALE CLUB INC	1.3%	BORDERS GROUP, INC.	1.2%
INDYMAC BANCORP, INCORPORATED	1.2%	HOUSTON EXPLORATION COMPANY	1.1%	AMERUS GROUP COMPANY	1.2%	COMMERCE GROUP, INCORPORATED	1.1%
FREMONT GENERAL COMPANY	1.2%	IKON OFFICE SOLUTIONS	1.1%	INDYMAC BANCORP, INCORPORATED	1.2%	WESTERN DIGITAL CORPORATION	1.1%
PEOPLES ENERGY CORPORATION	1.1%	IMPERIAL CREDIT INDUSTRIES, INC.	1.1%	IKON OFFICE SOLUTIONS	1.1%	ARVINMERITOR INCORPORATED	1.1%
VALASSIS COMMUNICATIONS	1.1%	BARNES & NOBLE INC.	1.1%	AGL RESOURCES, INCORPORATED.	1.1%	HOUSTON EXPLORATION COMPANY	1.1%
ONEOK, INCORPORATED	1.1%	ONEOK, INCORPORATED	1.1%	VALASSIS COMMUNICATIONS	1.1%	AGL RESOURCES, INCORPORATED.	1.1%
Top Ten Total: 13.7%		Top Ten Total: 12.8%		Top Ten Total: 13.3%		Top Ten Total: 12.8%	

As Of 3/31/05		As Of 6/30/05		As Of 9/30/05		As Of 12/31/05	
FIFTH THIRD US TREASURY MONEY	2.9%	FIFTH THIRD US TREASURY MONEY	2.1%	AMERUS GROUP COMPANY	1.5%	FIFTH THIRD US TREASURY MONEY	2.0%
WESTERN DIGITAL CORPORATION	1.3%	WPS RESOURCES CORP.	1.3%	WPS RESOURCES CORP.	1.4%	AMERUS GROUP COMPANY	1.4%
BORDERS GROUP, INC.	1.3%	AMERUS GROUP COMPANY	1.2%	HOUSTON EXPLORATION COMPANY	1.3%	WPS RESOURCES CORP.	1.3%
AMERUS GROUP COMPANY	1.2%	BORDERS GROUP, INC.	1.2%	UICI	1.3%	UICI	1.2%
UNITED DEFENSE INDS INC	1.2%	WESTERN DIGITAL CORPORATION	1.1%	HUDSON UNITED BANCORP	1.2%	HUDSON UNITED BANCORP	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%	BRIGGS & STRATTON	1.1%
HOUSTON EXPLORATION COMPANY	1.1%	BJ'S WHOLESALE CLUB INC	1.0%	INDYMAC BANCORP, INCORPORATED	1.1%	INDYMAC BANCORP, INCORPORATED	1.0%
BJ'S WHOLESALE CLUB INC	1.1%	UICI	1.0%	DELUXE CORPORATION	1.1%	BORDERS GROUP, INC.	1.0%
YORK INTERNATIONAL CORPORATION	1.1%	DOWNEY FINANCIAL CORPORATION	1.0%	BORDERS GROUP, INC.	1.1%	COMMERCE GROUP, INCORPORATED	1.0%
Top Ten Total: 13.5%		Top Ten Total: 12.1%		Top Ten Total: 12.4%		Top Ten Total: 12.2%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2005



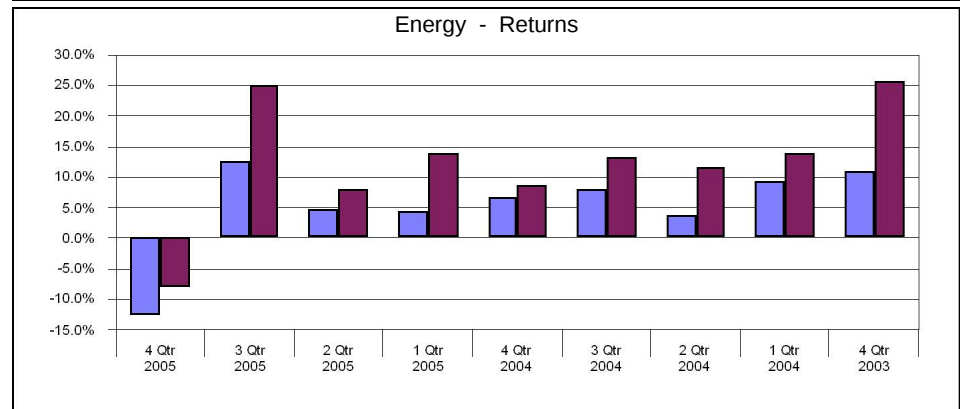
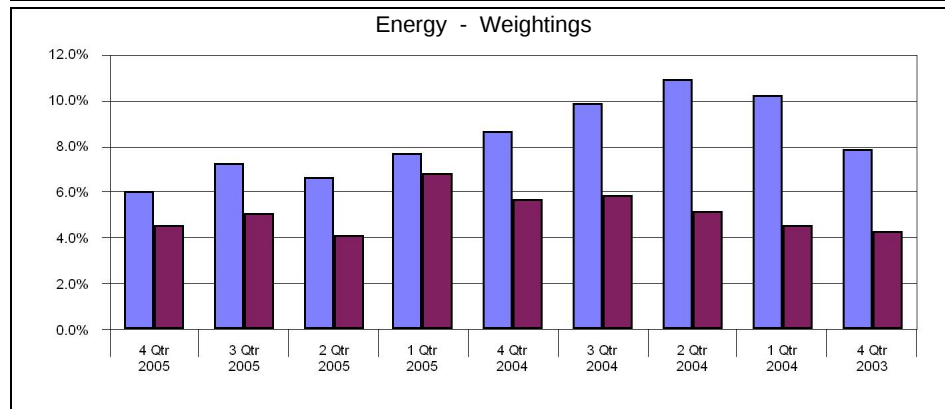
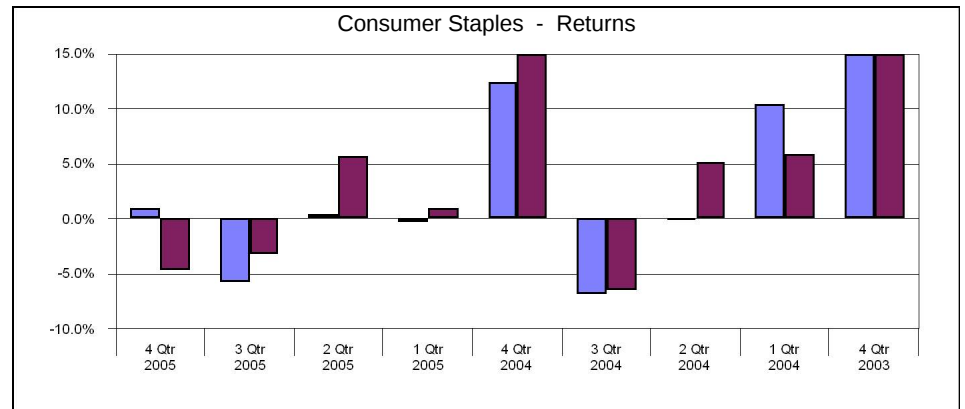
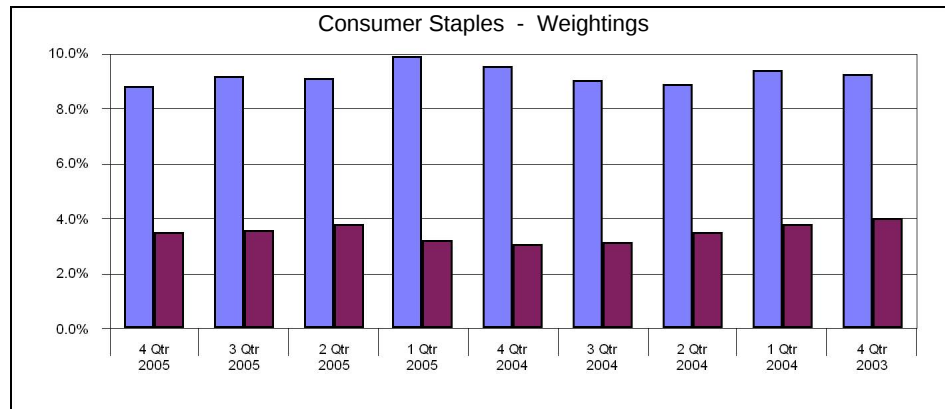
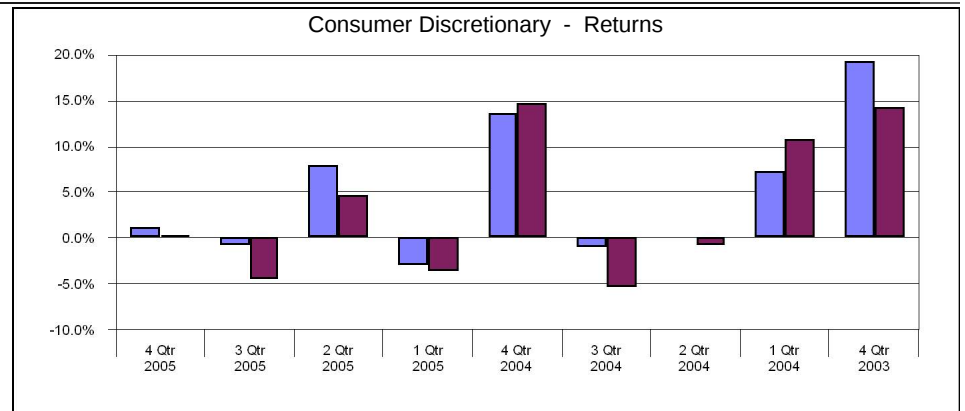
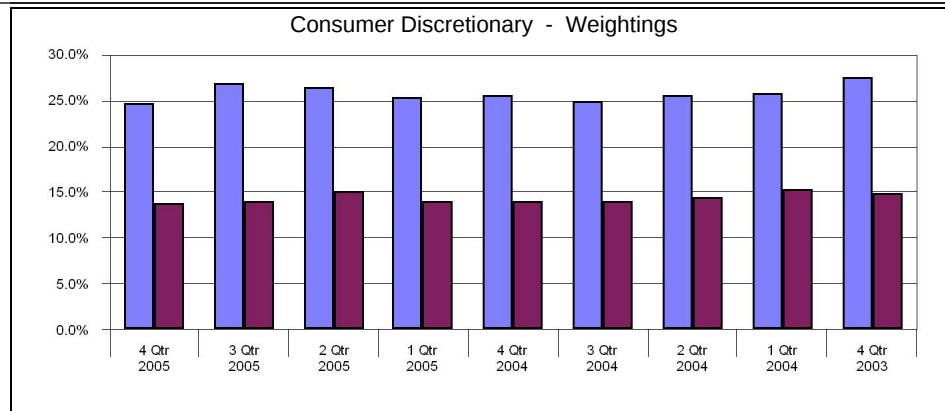
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



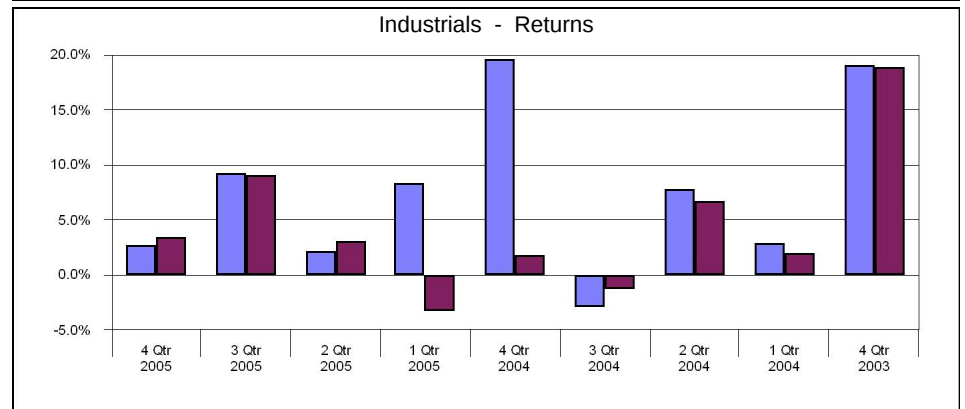
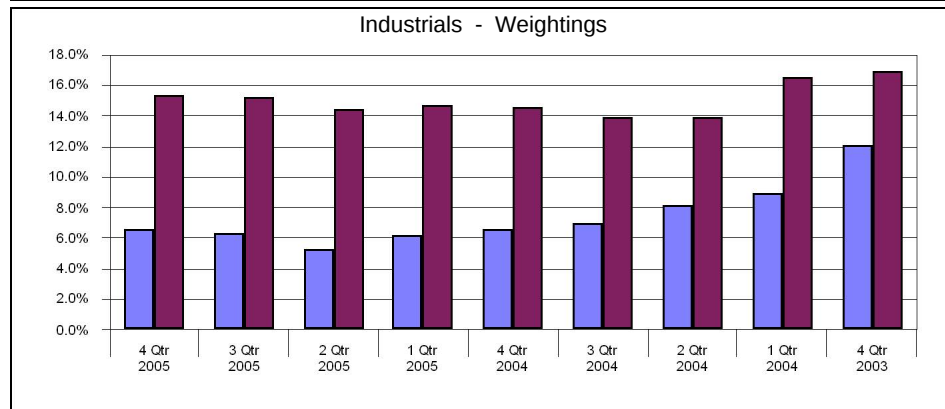
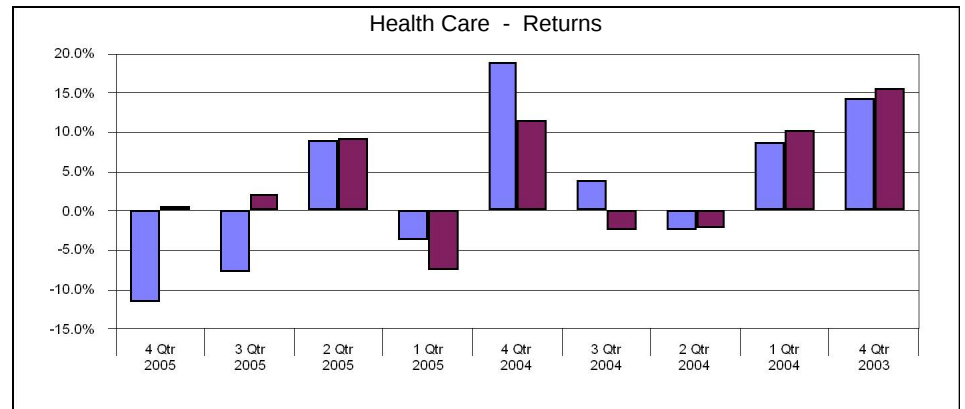
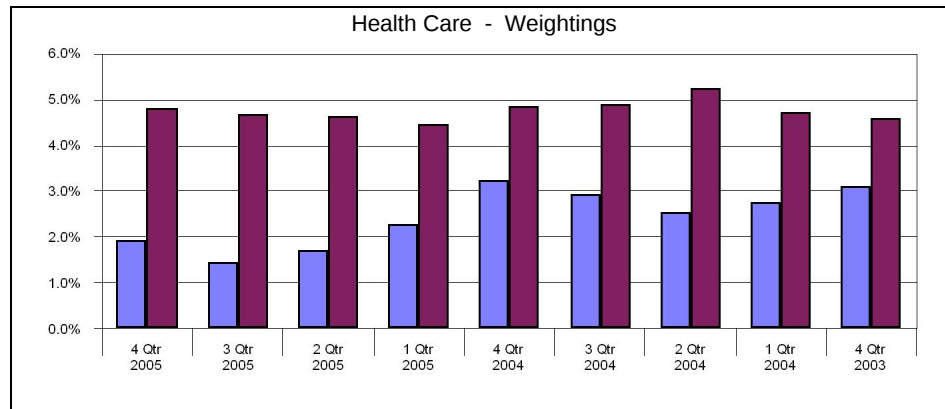
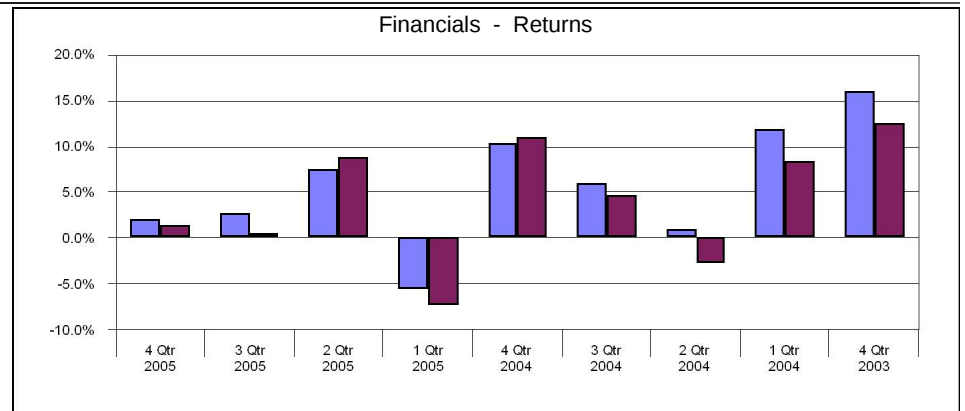
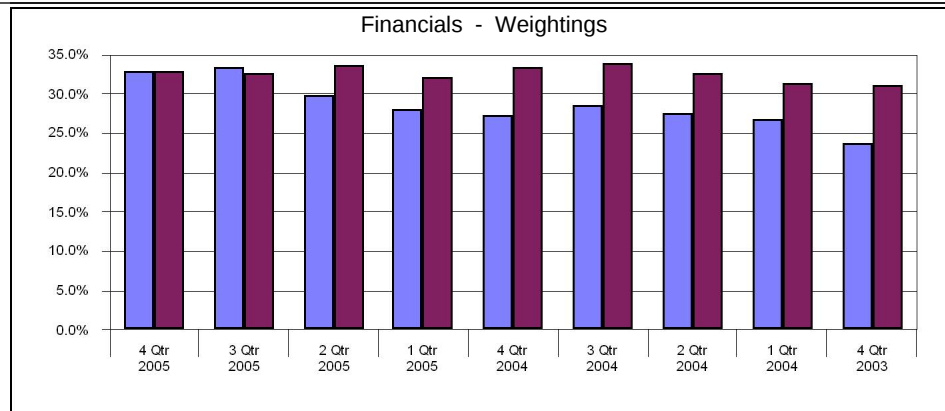
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



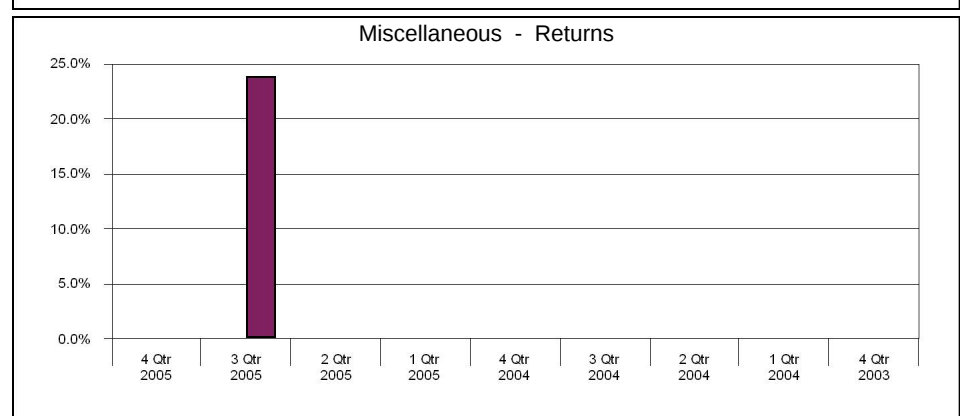
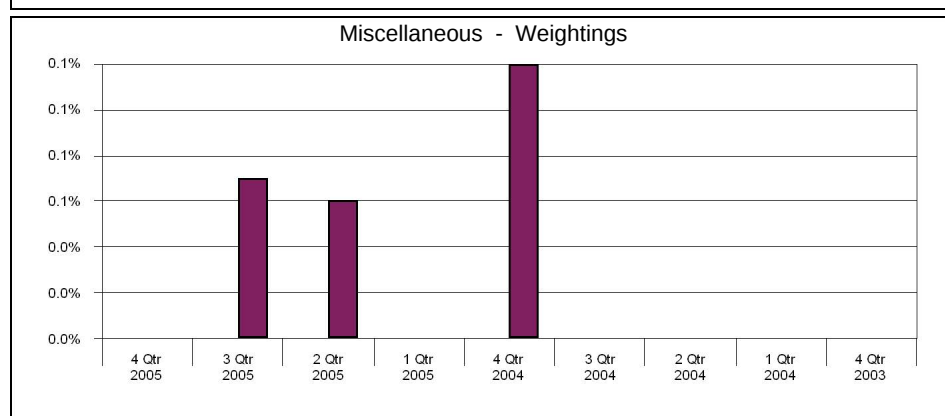
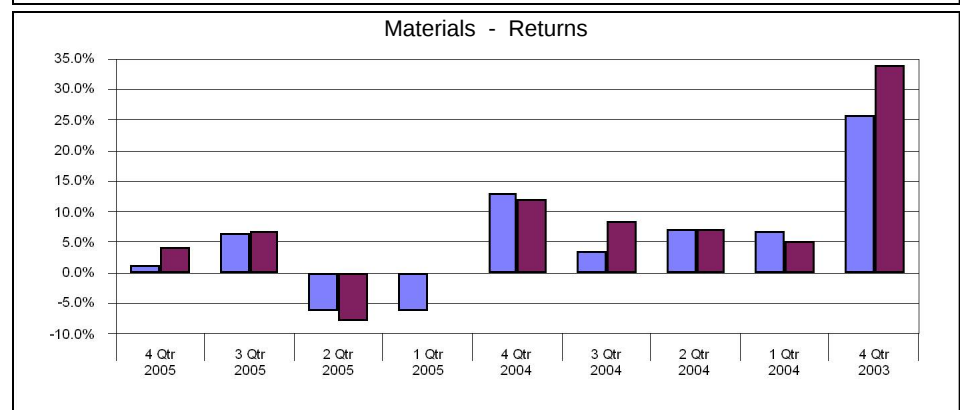
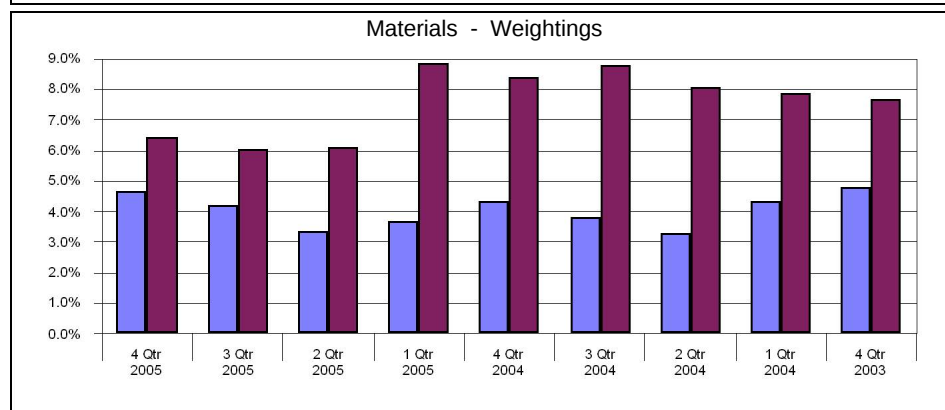
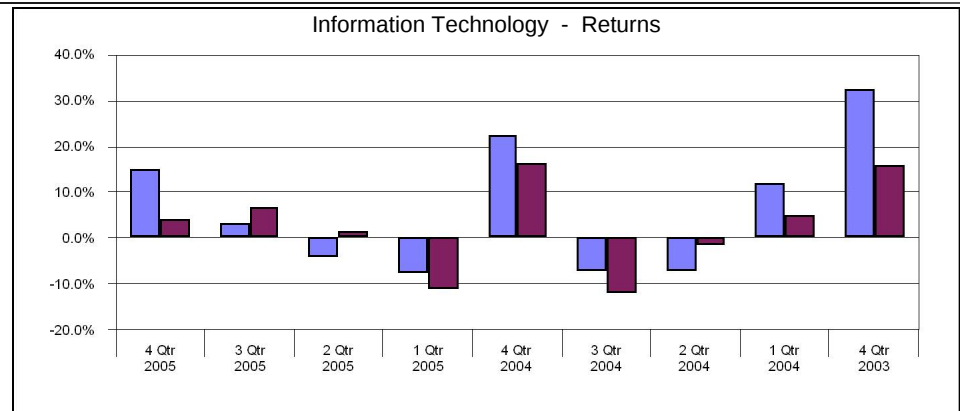
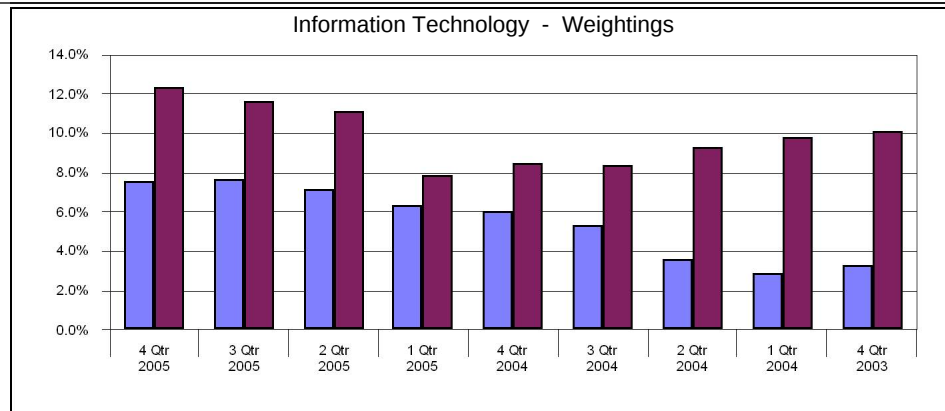
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



BRANDYWINE

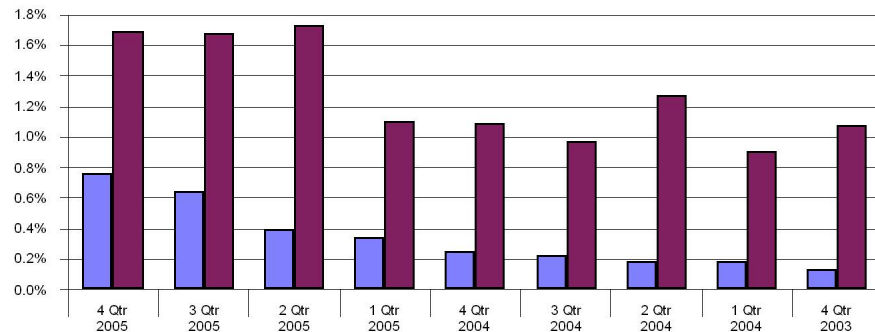
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

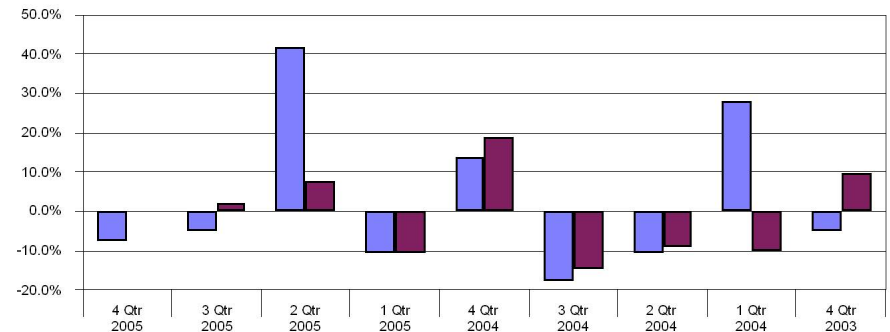
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005

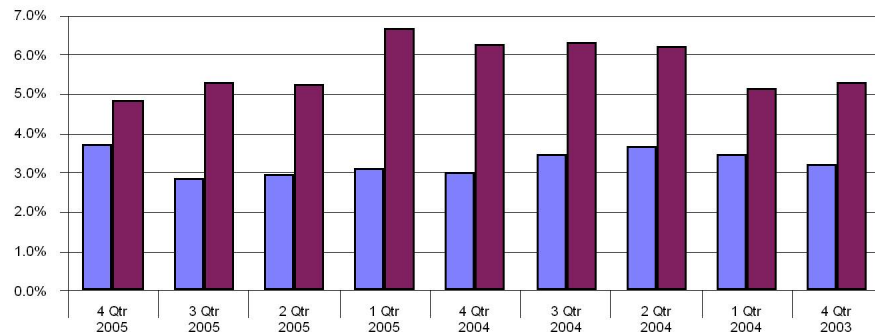
Telecommunications Services - Weightings



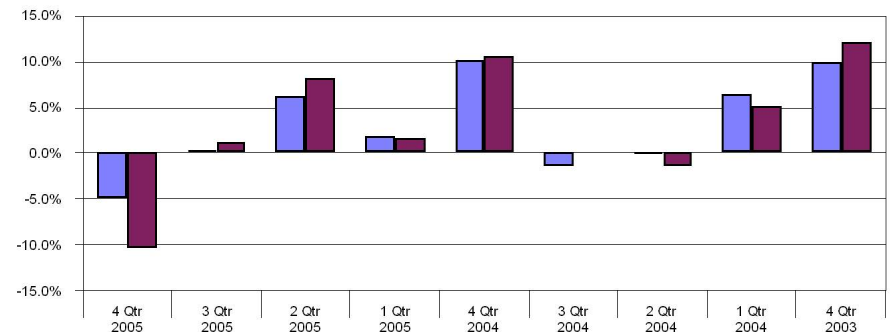
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



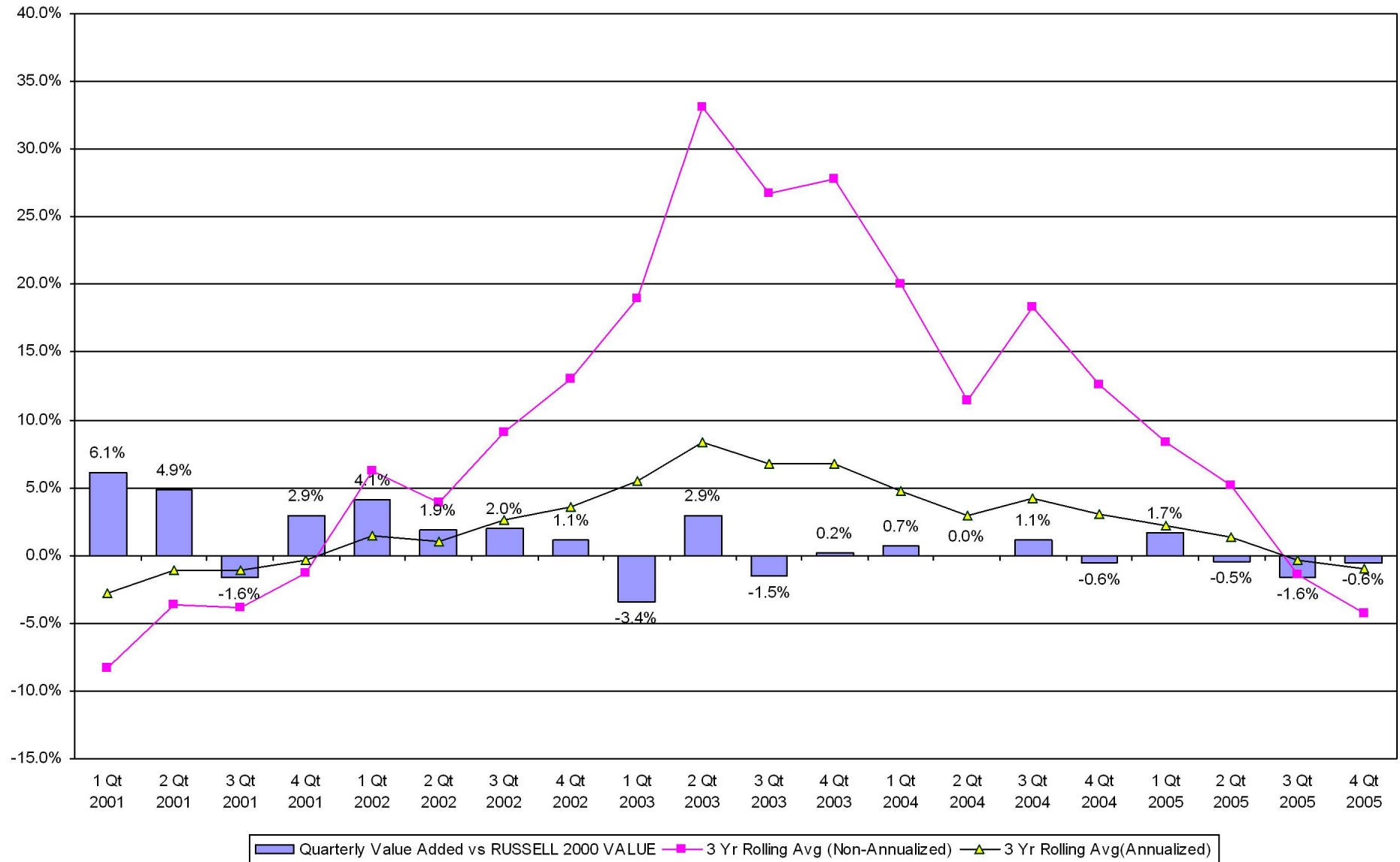
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: December 31, 2005

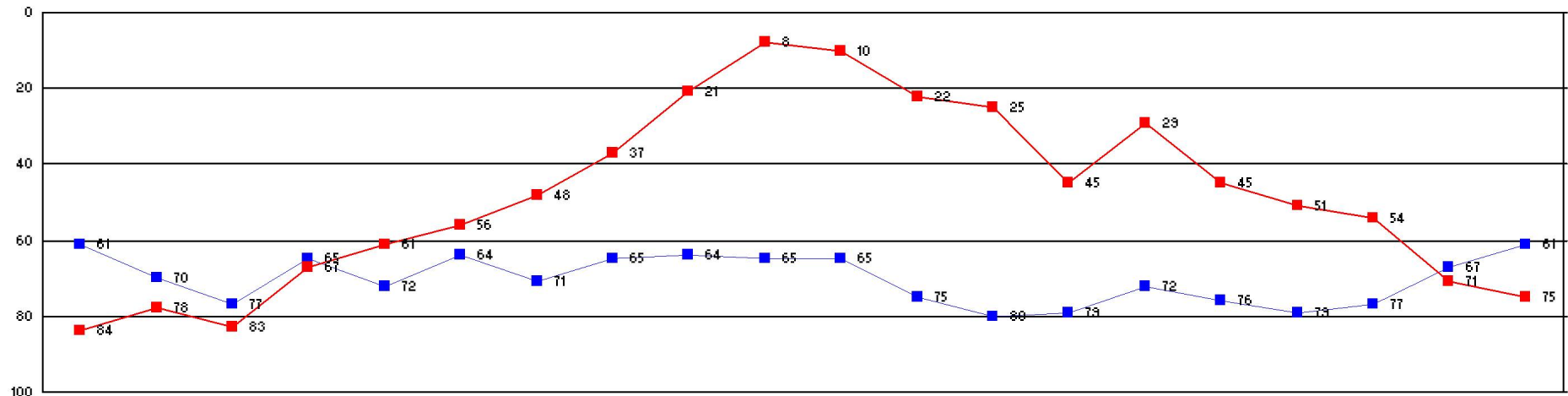


Fresno County Employees' Retirement Association

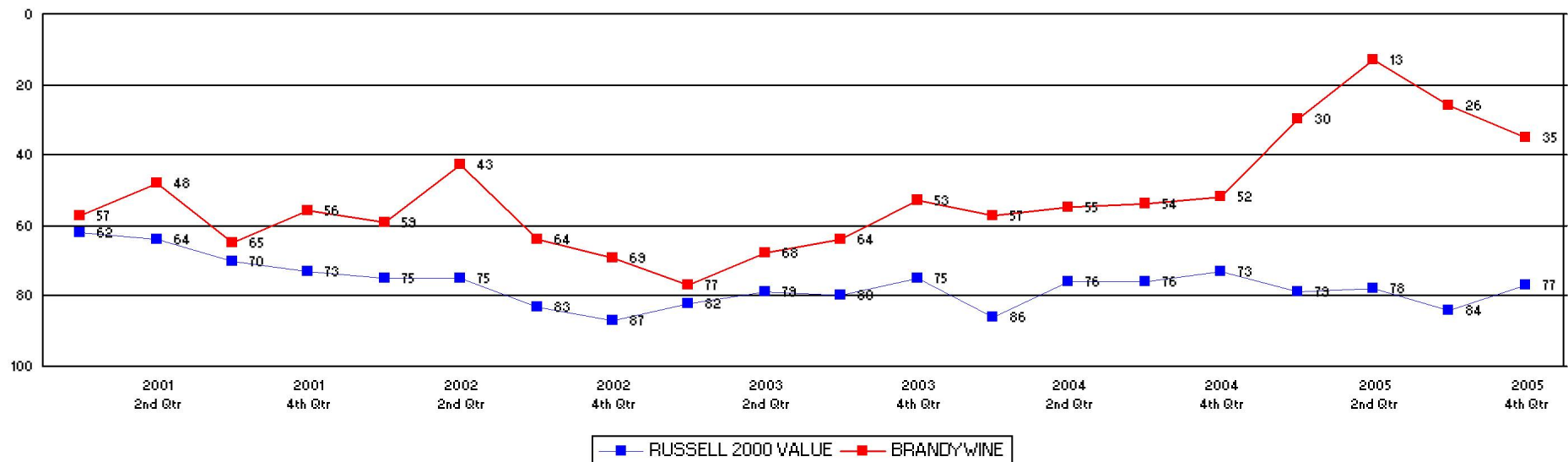
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2005

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	26.9	-0.7	14.0	0.2	-0.2	-0.1	-0.3
Consumer Staples	9.2	-0.1	3.6	-4.7	0.4	-0.3	0.1
Energy	7.2	-13.7	5.1	-8.0	-0.4	-0.2	-0.6
Financials	33.4	1.4	32.7	1.5	0.0	0.0	0.0
Health Care	1.4	-15.2	4.7	0.5	-0.2	0.0	-0.2
Industrials	6.3	0.8	15.3	3.4	-0.2	-0.2	-0.4
Information Technology	7.7	12.4	11.6	4.3	0.6	-0.1	0.5
Materials	4.2	-0.1	6.0	4.1	-0.2	-0.1	-0.2
Telecommunications Services	0.7	-7.0	1.7	0.2	0.0	0.0	0.0
Utilities	2.9	-3.9	5.3	-10.5	0.2	0.3	0.5
Miscellaneous	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	100.0	-0.1	100.0	0.7	-0.1	-0.7	-0.8

Contribution

Stock	Information Technology
	Consumer Staples
Industry	Utilities
	Financials

Detractors

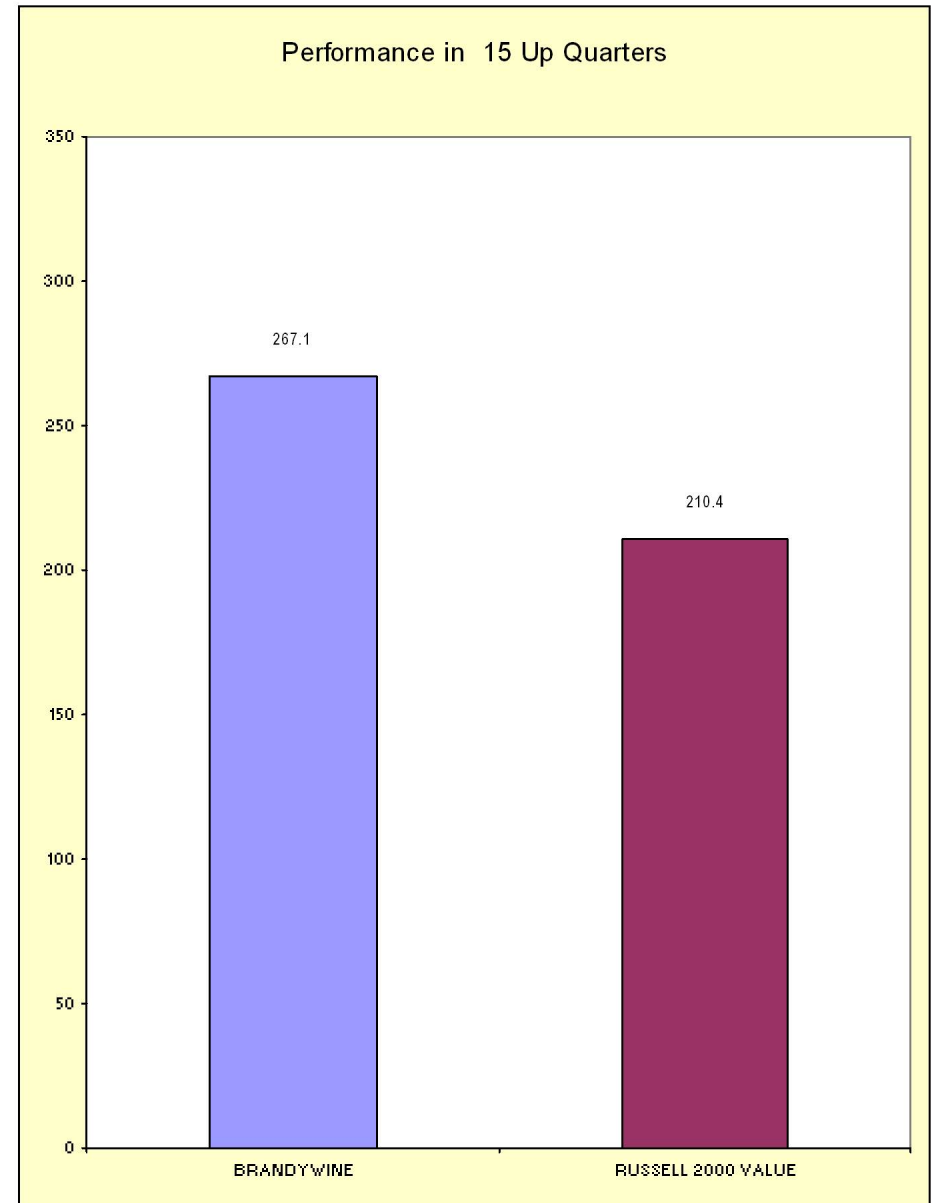
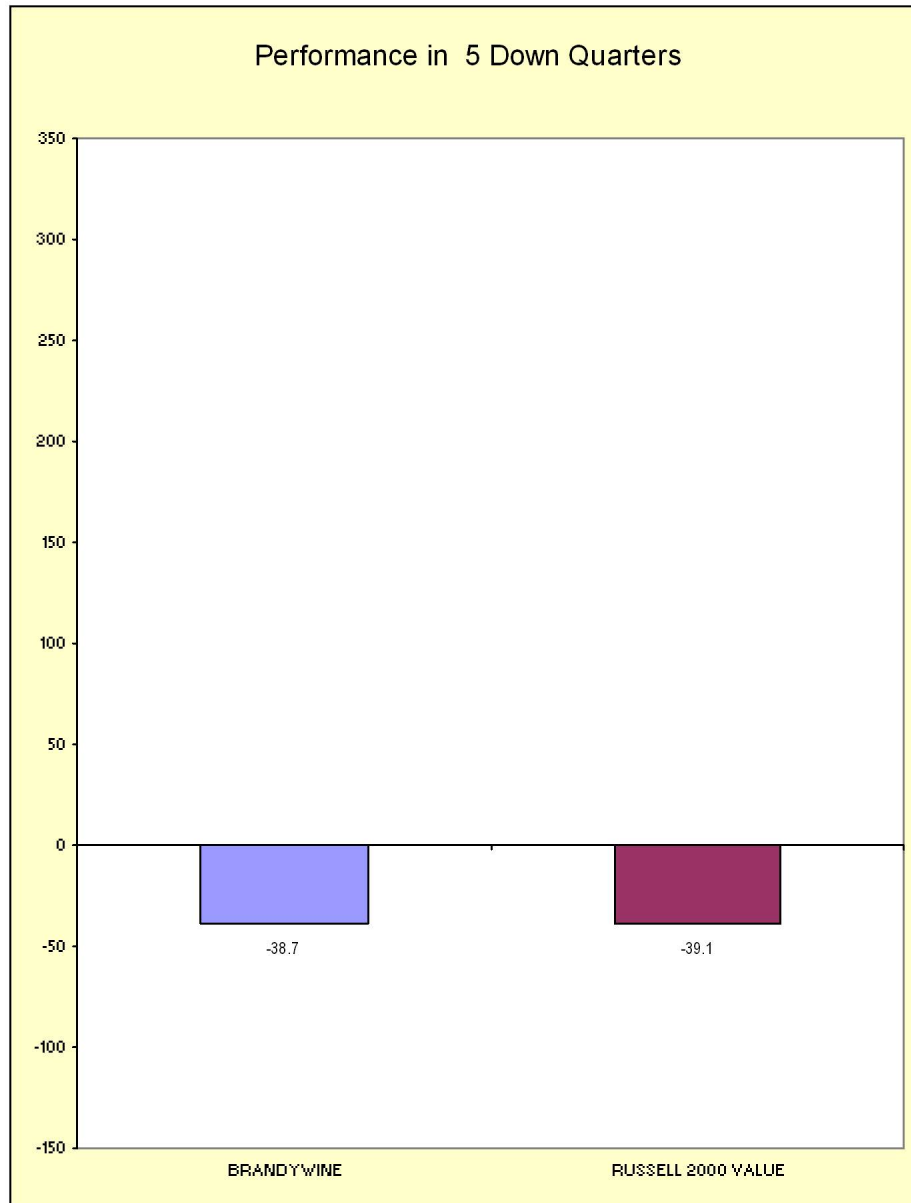
Stock	Energy
	Consumer Discretionary
Industry	Consumer Staples
	Industrials

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2005

Last 20 Quarters Ending 12/31/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AEROPOSTALE	4,000	26.30	0.1	1.43		19.2	6.1	2.00	23.8
AFTERMARKET TECHNOLOGY	16,201	19.44	0.3	0.42		14.3	2.2	0.20	5.7
AMERICAN AXLE & MANUFACTURING HOLDINGS,	38,600	18.33	0.6	0.93	3.3	11.3	1.0	1.33	-20.0
AMERICAN GREETINGS CORPORATION, CLASS A	43,700	21.97	0.8	1.35	1.5	25.0	1.1	0.84	-19.6
AMERON INTERNATIONAL COPORATION	7,600	45.58	0.3	0.39	1.8	10.4	1.4	0.89	-1.3
ARCTIC CAT, INCORPORATED	3,800	20.06	0.1	0.25	1.4	14.4	2.2	0.82	-2.0
ARVINMERITOR INCORPORATED	63,000	14.39	0.7	1.01	2.8	30.6	1.2	1.16	-13.3
ASHBURY AUTOMOTIVE GROUP	25,200	16.46	0.3	0.54		9.1	1.1	1.74	-3.4
BEAZER HOMES USA, INCORPORATED	3,100	72.84	0.2	3.00	0.5	12.4	2.0	1.76	24.3
BJ'S WHOLESALE CLUB INC	40,200	29.56	1.0	2.00		16.6	2.2	0.72	6.3
BLUEGREEN CORPORATION	12,400	15.80	0.2	0.48		10.7	1.8	1.52	-10.5
BON-TON STORES INCORPORATED	1,464	19.13	0.0	0.27	0.5	21.3	1.2	0.73	-1.4
BOOKS A MILLION INCORPORATED	4,900	9.69	0.0	0.16	2.1	14.9	1.2	0.68	8.2
BORDERS GROUP, INC.	58,100	21.67	1.0	1.45	1.8	16.4	1.5	0.80	-1.4
BROWN SHOE INCORPORATED	17,300	42.43	0.6	0.78	0.9	22.1	2.0	0.88	28.9
BUILDING MATERIALS HOLDING CORPORATION	12,400	68.21	0.7	0.98	0.9	8.6	2.9	0.30	-26.7
BURLINGTON COAT FACTORIES	29,200	40.21	1.0	1.80	0.1	16.8	1.9	0.89	5.8
CADMUS COMMUNICATIONS CORPORATION	8,400	20.13	0.1	0.19	1.2	13.4	3.4	0.39	-3.9
CARRIAGE SERVICES INCORPORATED	16,300	5.00	0.1	0.09		17.9	0.8	0.42	-21.1
CHARMING SHOPPES, INC.	16,000	13.20	0.2	1.60		20.2	2.3	1.26	23.2
CHROMCRAFT REVINGTON, INCORPORATED	5,500	13.10	0.1	0.08		7.3	1.2	0.13	-3.5
CLAIRE'S STORES, INC.	5,300	29.22	0.1	2.75	1.4	17.9		1.09	19.4
COLUMBIA SPORTSWEAR COMMON STOCK	7,000	47.73	0.3	1.81		14.3	2.5	1.68	2.9
CONVERGYS CORP.	68,600	15.85	0.9	2.22		19.1	1.8	1.60	10.3
CORINTHIAN COLLEGES, INC.	33,700	11.78	0.3	1.08		21.4	2.6	0.71	-11.3
CSS INDUSTRIES INC	9,400	30.73	0.2	0.32	1.6	14.8	1.5	0.41	-5.2
CYCLE CTRY.ACCS.	3,800	3.33	0.0	0.02		15.6	2.1	1.04	13.2
DOMINION HOMES, INCORPORATED	2,800	10.64	0.0	0.09		16.4	0.5	1.23	-33.2
DOVER DOWNS GAMING & ENTERTAINMENT	6,900	14.15	0.1	0.15	1.7	17.7	4.6	0.95	4.5
ELECTRO RENT CORP	14,200	14.91	0.2	0.38		16.8	1.9	1.01	18.5
ELK CORP	11,800	33.66	0.3	0.69	0.6	15.1	2.5	0.76	-5.8
ENNIS BUSINESS FORMS INCORPORATED	9,500	18.17	0.1	0.46	3.4	12.3	1.7	0.26	9.2
ETHAN ALLEN INTERIORS, INC.	23,700	36.53	0.7	1.22	2.0	16.8	2.9	1.20	17.2
FINLAY ENTERPRISES, INCORPORATED	9,500	9.77	0.1	0.09			0.5	0.48	8.2
FLEXSTEEL INDUSTRIES	4,906	14.29	0.1	0.09	3.7	16.0	0.9	0.40	-5.5
FURNITURE BRANDS INTERNATIONAL INCORPORA	46,000	22.33	0.8	1.17	2.7	17.7	1.2	1.33	24.9
GENESCO, INC.	18,500	38.79	0.6	0.89		17.6	3.3	1.48	4.2
GIBRALTAR INDUSTRIES INC	22,555	22.94	0.4	0.68	0.9	13.9	1.5	0.67	0.5
GROUP 1 AUTOMOTIVE INC	21,800	31.43	0.6	0.77		11.6	1.3	1.05	13.9
HANDLEMAN CO.	19,500	12.42	0.2	0.25	2.6	8.8	0.9	0.62	-1.0
HARLAND, JOHN H. COMPANY	24,300	37.60	0.7	1.06	1.6	14.0	3.7	0.23	-15.0
HARTMARX CORPORATION	24,100	7.81	0.2	0.29		13.0	1.3	0.86	19.2
HASTINGS ENTERTAINMENT	9,600	5.48	0.0	0.06		18.9	0.7	0.14	-6.2
JAKKS PACIFIC INCORPORATED	19,436	20.94	0.3	0.56		9.8	1.2	1.84	29.0
JOURNAL COMMS.	11,800	13.95	0.1	0.57	1.9	15.7	2.2		-5.9

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
JOURNAL REGISTER CO	31,700	14.95	0.4	0.61	0.5	10.5	3.1	0.63	-7.5
K-SWISS INC CL A	6,000	32.44	0.2	0.83	0.6	14.7	4.9	0.97	9.9
KELLWOOD COMPANY	21,300	23.88	0.4	0.66	2.7		0.9	0.87	-7.0
KENNAMETAL INCORPORATED	2,600	51.04	0.1	1.97	1.5	15.8	2.0	0.96	4.5
KENNETH COLE PRODUCTS	8,000	25.50	0.2	0.31	2.8	14.7	2.3	1.50	-6.0
LA-Z-BOY, INC.	28,500	13.56	0.3	0.70	3.2	27.7	1.3	1.05	3.7
LAZARE KAPLAN INTERNATIONAL	1,000	7.87	0.0	0.07		19.7	0.7	0.51	-20.0
LENNOX INTERNATIONAL INCORPORATED	7,700	28.20	0.2	2.00	1.6	15.9	3.8	0.61	3.3
LTHIA MOTORS INCORPORATED	10,100	31.44	0.3	0.49	1.5	13.0	1.5	1.31	9.0
MITY ENTERPRISES INC	2,250	17.82	0.0	0.07		24.1	2.5	0.08	4.8
MOD-PAC	2,200	11.24	0.0	0.03		9.1	1.7	0.91	3.3
MOVIE GALLERY INCORPORATED	14,500	5.61	0.1	0.18		35.1	0.5	0.16	-46.0
MULTIMEDIA GAMES INC	13,400	9.25	0.1	0.25		15.4	1.6	1.21	-4.7
NAVIGANT INTERNATIONAL INCORPORATED	16,373	10.85	0.1	0.17		11.8	0.7	0.59	-11.8
NCI BUILDING SYSTEMS	6,600	42.48	0.2	0.90		15.9	2.2	0.84	4.1
NORTHWEST PIPE COMPANY	4,600	26.80	0.1	0.18		13.1	1.2	0.22	3.4
OPINION RESEARCH CORPORATION	4,400	5.63	0.0	0.03			1.3	0.70	-15.1
PAXAR CORPORATION	3,000	19.63	0.1	0.79		22.1	1.8	0.18	16.5
PC CONNECTION INCORPORATED	4,230	5.38	0.0	0.14		20.7	0.8	1.71	-1.1
PETCO ANIMAL SUPPLIES	16,500	21.95	0.3	1.27		17.1	9.2	1.07	3.7
POLARIS INDUSTRY INCORPORATED	1,200	50.20	0.1	2.09	2.2	15.3	5.9	0.85	1.9
PREPAID LEGAL SERVICES INC.	8,900	38.21	0.3	0.59	3.1	17.3		1.60	-0.5
R&B, INCORPORATED	6,600	9.48	0.1	0.17		10.4	1.4	0.92	-7.5
RENT-A-CENTER INC	41,490	18.86	0.6	1.34		9.7	1.8	0.55	-2.3
REX STORES CORPORATION	11,700	15.04	0.1	0.15		5.0	0.8	1.08	9.8
RUSSELL CORP.	33,400	13.46	0.4	0.45	1.2	13.6	0.8	0.69	-3.9
SCHOLASTIC CORPORATION	6,000	28.51	0.1	1.13		13.3	1.2	0.97	-22.9
SONIC AUTOMOTIVE COMMON STOCK	26,500	22.28	0.5	0.67	2.2	9.9	1.2	1.30	0.8
STAGE STORES INC.	25,200	29.78	0.6						
STANDARD PACIFIC CORP	600	36.80	0.0	2.53	0.4	6.0	1.9	1.18	-11.3
STANLEY FURNITURE, INCORPORATED	8,400	23.18	0.2	0.30	1.0	13.3	2.3	0.97	-11.3
STARTEK INC	15,300	18.00	0.2	0.26	8.0	20.5	1.9	1.26	39.5
STEINWAY MUSICAL INSTRUMENTS	4,900	25.51	0.1	0.19		13.4	1.4	0.58	-3.2
STONERIDGE INC.	24,200	6.62	0.1	0.15			1.0	0.59	-19.5
STRATTEC SECURITY CORPORATION	3,300	40.42	0.1	0.15		11.7	1.6	0.55	-22.0
TANDY BRANDS ACCESSORIES	1,800	12.00	0.0	0.08	0.9	30.7	0.7	0.38	4.1
TEMPUR PEDIC INTL.	42,500	11.50	0.4	1.14		12.8	5.3		-2.9
THE OILGEAR CO	1,300	10.01	0.0	0.02		11.2	3.2	0.92	-39.9
TIMBERLAND COMPANY	17,700	32.55	0.5	1.73		13.8	4.4	1.07	-3.6
TRANS WORLD ENTERTAINMENT CP	11,712	5.70	0.1	0.18		15.0	0.5	1.49	-27.8
TRW AUTV.HDG.	2,600	26.35	0.1	2.61		32.5	2.4		-10.2
UNITED AUTO GROUP INCORPORATED	25,200	38.20	0.8	1.79	1.3	15.5	1.7	1.43	16.0
UNITED RENTALS INC	8,600	23.39	0.2	1.82			2.6	1.63	18.7
UNIVERSAL FOREST PRODUCTS, INCORPORATED	8,400	55.25	0.4	1.02	0.2	17.5	2.8	0.82	-3.5
WCI COMMUNITIES INCORPORATED	1,900	26.85	0.0	1.19		6.6	1.3	1.30	-5.4
WILSONS THE LEATHER EXPERTS	25,400	3.63	0.1	0.14		6.2	1.5	0.76	-40.5
ZALE CORPORATION	35,900	25.15	0.7	1.23		14.0	1.6	1.53	-7.5

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			25.3	0.78	2.1	14.7	2.3	1.05	-0.31
Consumer Staples									
ANDERSONS INCORPORATED	2,500	43.08	0.1	0.32	0.8	17.3	2.4	0.08	47.4
BENIHANA, INCORPORATED -- CLASS A SHARES	3,650	23.04	0.1	0.15		21.3	3.0	0.26	28.4
BLYTH INDUSTRIES, INC.	26,700	20.95	0.5	0.86	2.2	11.6	1.6	0.50	-4.8
BRIGGS & STRATTON	34,300	38.79	1.1	2.01	2.3	16.3	2.3	1.23	12.8
CBRL GROUP INCORPORATED	11,000	35.15	0.3	1.64	1.5	14.7	1.9	0.63	4.8
CEC ENTERTAINMENT, INCORPORATED	2,300	34.04	0.1	1.16		16.0	3.4	0.73	7.2
CIQUITA BRANDS INTL	35,900	20.01	0.6	0.84	2.0	5.2	1.0	1.15	-28.1
CRAFTMADE INTERNATIONAL INC	3,170	20.01	0.1	0.10	2.4	15.2	4.3	0.56	12.0
DEL MONTE FOODS CO.	69,400	10.43	0.6	2.08	1.5	17.1	1.7	0.85	-2.7
FRESH BRANDS INC	3,500	6.87	0.0	0.03			0.7	0.12	-4.6
FRISCH'S RESTAURANTS INCORPORATED	3,200	24.45	0.1	0.12	1.8	8.9	1.3	0.25	2.0
INGLES MARKETS, INCORPORATED	3,838	15.65	0.1	0.19	4.2	14.2	1.4	0.37	0.1
JACK IN THE BOX	30,100	34.93	0.9	1.24		14.1	2.2	0.60	16.8
LANDRYS SEAFOOD RESTAURANTS	3,400	26.71	0.1	0.58	0.7	11.9	1.1	1.03	-8.7
LENOX GROUP INC.	12,200	13.24	0.1	0.18		10.9	1.2	1.09	5.9
LIBBEY, INC.	6,000	10.22	0.1	0.14	3.9	44.4	1.0	0.60	-32.2
NASH FINCH COMPANY	5,600	25.48	0.1	0.34	2.8	8.5	1.2	0.66	-39.2
NBTY INCORPORATED	26,300	16.25	0.4	1.09		14.4	1.5	0.45	-30.9
O' CHARLEY'S INC	12,700	15.51	0.2	0.36		21.0	1.1	0.33	8.4
PAPA JOHN'S INTERNATIONAL, INC	400	59.31	0.0	0.99		24.7	7.1	0.46	18.3
PDI INC	5,100	13.50	0.1	0.19		41.0	1.2	1.18	-11.8
Q E P COMPANY INC	1,375	10.73	0.0	0.04		14.9	1.2	0.55	-6.3
RUBY TUESDAY INCORPORATED	2,500	25.89	0.1	1.62	0.2	17.7	2.9	0.41	19.0
RUDDICK CORPORATION	37,700	21.28	0.7	1.01	2.1	14.8	1.7	0.33	-7.2
RYAN'S RESTAURANT	39,600	12.06	0.4	0.51		17.0	1.3	0.60	3.3
SCHIFF NUTRITION INTL INC.	4,800	5.09	0.0	0.13		19.6	1.5	0.95	-3.8
SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	15,500	24.78	0.3	0.38	2.4	13.9	1.3	0.82	11.7
SMART & FINAL INC.	21,700	12.88	0.2	0.40		25.3	1.6	0.91	-0.5
SPECTRUM BRANDS INCORPORATED	13,500	20.31	0.2	1.03		19.7	1.2	1.25	-13.8
TUPPERWARE CORPORATION	39,800	22.40	0.7	1.34	3.9	14.8	4.3	0.61	-0.8
UNIVERSAL CORPORATION	22,800	43.36	0.8	1.12	4.0	11.2	1.4	0.44	12.9
VERTRUE INC	6,700	35.33	0.2	0.34		15.2		0.89	-2.8
WATER PIK TECHNOLOGIES INC.	10,000	21.47	0.2	0.26		17.6	1.8	0.62	5.8
			9.0	0.69	2.5	14.8	1.9	0.72	1.03

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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	34.81	0.8	2.70	4.3	15.4	1.9	0.38	-5.2
ATMOS ENERGY CO.	20,900	26.16	0.4	2.11	4.8	15.2	1.3	0.29	-6.3
CIMAREX EN.	7,400	43.01	0.3	3.54	0.4	11.5	2.6	0.59	-5.1
ENCORE ACQUISITION COMPANY	23,699	32.04	0.6	1.58		17.1	3.3	0.55	-17.5
ENERGYSOUTH INC.	3,057	26.78	0.1	0.21	3.2	15.4	2.1	0.37	-2.2
HOUSTON EXPLORATION COMPANY	23,000	52.80	1.0	1.52		12.7	1.9	1.00	-21.5
LACLEDE GROUP INC	2,100	29.21	0.1	0.62	4.7	15.4	1.7	0.20	-9.0
NEW JERSEY RESOURCES CORP	1,800	41.89	0.1	1.16	3.4	15.1	2.6	0.10	-8.2
NICOR, INC	11,500	39.31	0.4	1.74	4.7	14.3	2.3	0.64	-5.4
OFFSHORE LOGISTICS	5,000	29.20	0.1	0.68		13.2	1.4	0.41	-21.1
PEOPLES ENERGY CORPORATION	21,900	35.07	0.6	1.34	6.2	19.1	1.7	0.29	-9.6
SOUTH JERSEY INDUSTRIES	3,000	29.14	0.1	0.84	3.1	16.2	2.3	0.29	0.8
STONE ENERGY CORP	22,800	45.53	0.8	1.23		8.2	1.4	0.86	-25.4
WGL HOLDINGS INC	33,600	30.06	0.8	1.46	4.4	14.2	1.6	0.25	-5.4
			6.1	1.48	4.4	14.2	1.6	0.25	-5.42

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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	16.18	0.4	1.39	1.0	16.7	1.8	0.72	1.7
ACE CASH EXPRESS INC.	9,200	23.35	0.2	0.32		12.8	1.6	0.36	19.7
ADVANTA CORPORATION	9,000	30.13	0.2	0.29	1.5	8.0	2.2	0.91	16.1
ALFA CORP	20,859	16.10	0.3	1.29	2.5	13.3	2.0	0.26	-2.9
AMERICAN EQ.INV.LF.HLDG.	29,200	13.05	0.3	0.52	0.3	12.1	1.5		15.4
AMERICAN FINANCIAL GROUP, INCORPORATED	20,100	38.31	0.6	2.97	1.3	7.6	1.3	0.94	13.3
AMERICAN NATIONAL BANKSHARES	3,774	23.26	0.1	0.13	3.6	15.8	1.8		0.2
AMERIS BANCORP	7,080	19.84	0.1	0.24	2.8	16.0	1.9	0.30	4.1
AMERUS GROUP COMPANY	30,762	56.67	1.4	2.19	0.7	11.8	2.1	0.46	-0.6
ANCHOR BANCORP WISCONSIN	18,300	30.34	0.5	0.66	2.1	13.8	2.2	0.35	3.4
ARGANAUT GROUP	20,676	32.77	0.6	0.99		12.6	1.5	0.73	21.3
ASSET ACCEPTANCE CAPITAL	3,100	22.46	0.1	0.84		14.5	4.2		-25.1
BANCFIRST INC	4,517	79.00	0.3	0.62	1.6	14.9	2.2	0.29	-6.7
BANCORP SOUTH INC.	24,600	22.07	0.4	1.73	3.4	16.5	1.9	0.34	-2.6
BRISTOL WEST HOLDINGS	19,500	19.03	0.3	0.58	1.5	10.6	1.9		4.7
CAMDEN NATIONAL GROUP	6,800	32.88	0.2	0.25	2.7	12.2	2.0	0.75	-12.2
CAPITAL TITLE GROUP INC.	2,000	5.53	0.0	0.13	1.4	6.8	2.1	0.87	-25.0
CASH AMERICA INTERNATIONAL INCORPORATED	19,800	23.19	0.4	0.68	0.4	16.6	2.0	0.79	11.9
CERES GROUP INCORPORATED	22,100	5.17	0.1	0.17		11.5	0.9	0.69	-8.2
CHEMICAL FINANCIAL CORP	19,360	31.76	0.5	0.80	3.5	14.6	1.6	0.48	-1.5
CHITTENDEN CORPORATION	2,000	27.81	0.1	1.29	2.6	16.0	2.1	0.21	5.6
CNA SURETY	29,100	14.57	0.3	0.63		18.4	1.5	0.32	2.5
COLLEGIATE FDG.SVS.	16,100	19.75	0.3	0.64		14.2	3.2		33.4
COLUMBIA BANKING SYSTEM INC.	8,925	28.55	0.2	0.45	1.7	16.4	2.2	0.87	9.3
COMMERCE GROUP, INCORPORATED	21,600	57.28	1.0	1.93	2.7	7.8	1.7	0.32	-0.6
COMMUNITY BANK SYSTEM INC	19,900	22.55	0.4	0.68	3.4	12.7	1.5	0.27	0.6
COMMUNITY TRUST BANCORP INCORPORATED	8,664	30.75	0.2	0.46	3.4	14.0	1.9	0.45	-3.7
CORUS BANKSHARES, INCORPORATED	8,304	56.27	0.4	1.57	2.5	12.8	2.6	0.59	3.3
DELPHI FINANCIAL GROUP INCORPORATED	21,450	46.01	0.8	1.32	0.8	13.0	1.7	0.72	-1.5
DELUXE CORPORATION	32,800	30.14	0.8	1.53	5.3	9.2		0.26	-24.0
DIRECT GENERAL	18,000	16.90	0.3	0.34	0.9	9.0	1.5		-14.1
DONEGAL GROUP INCORPORATED CLASS A	3,317	23.24	0.1	0.33	1.7	12.5	1.8	0.71	7.6
DONEGAL GROUP, INCORPORATED - CLASS B	1,658	21.25	0.0	0.09	1.6	13.7	1.6	0.09	14.9
DOWNEY FINANCIAL CORPORATION	17,300	68.39	1.0	1.90	0.6	8.6	1.9	0.49	12.5
F.N.B. CORPORATION	28,500	17.36	0.4	1.00	5.4	14.2	2.7	0.37	1.8
FBL FINANCIAL GROUP INC	24,000	32.81	0.6	0.92	1.3	12.3	1.4	0.18	9.9
FIRST BANCORP/NC	7,989	20.16	0.1	0.29	3.6	20.8	1.9	0.41	1.5
FIRST COMMONWEALTH FINANCIAL CORPORATION	10,100	12.93	0.1	0.91	5.3	14.4	1.7	0.26	-1.7
FIRST COMMUNITY BANCSHARES	7,279	31.16	0.2	0.35	3.3	14.0	1.9	0.49	7.1
FIRST FINANCIAL CORP INDIANA	2,600	27.00	0.1	0.36	3.1	16.1	1.4	0.15	1.5
FIRST FINANCIAL HOLDINGS INC	9,526	30.72	0.2	0.37	3.1	14.7	2.2	0.32	0.4
FIRST FINANCIAL SERVICE CORP	2,781	28.96	0.1	0.11	2.6	12.9	1.9	0.03	8.3
FIRST M&F	2,489	34.00	0.1	0.15	3.1	12.5	1.4		-3.6
FIRST PLACE FINANCIAL/ OHIO	5,818	24.05	0.1	0.36	2.3	17.3	1.5	0.52	9.2
FIRST UNITED CORP.	3,600	21.23	0.1	0.13	3.6	13.4	1.5	0.10	7.8

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
FIRSTBANK CORP/ ALMA MICHIGAN	2,775	23.22	0.1	0.15	3.6	13.7	1.8	0.28	-3.1
FIRSTFED FINANCIAL CORPORATION	7,800	54.52	0.4	0.90		11.5	1.9	0.47	1.3
FLAGSTAR BANCORP INCORPORATED	20,250	14.40	0.2	0.90	4.2	11.2	1.2	0.19	-9.7
FLUSHING FINANCIAL CORP	11,100	15.57	0.1	0.30	2.6	12.3	1.9	0.48	-4.3
FNB CORP/ NORTH CAROLINA	182	18.95	0.0	0.11	3.2	11.7	1.3	0.04	1.7
FNB CORPORATION / VA	5,239	30.67	0.1	0.22	2.6	13.6	1.5		11.6
FNB FINANCIAL SERVICES CORP	4,937	16.40	0.1	0.12	2.9	14.0	1.6		-6.0
FREMONT GENERAL COMPANY	39,300	23.23	0.7	1.81	1.7	4.8	1.8	0.76	6.9
GERMAN AMERICAN BANCORP	5,500	13.16	0.1	0.15	4.3	18.3	1.7	0.22	-1.5
GREAT AMERICAN FINL RES INC	15,200	19.84	0.2	0.94	0.5	11.1	1.1	0.44	-0.3
GREATER BAY BANCORP	6,150	25.62	0.1	1.29	2.3	17.2	2.0	1.25	5.2
GREATER COMMUNITY BANCORP	1,916	14.90	0.0	0.12	3.5	13.5	2.0	0.16	3.0
HANOVER INSURANCE GROUP INC.	11,200	41.77	0.4	2.24	0.6	23.9	1.0	1.28	2.2
HARLEYSVILLE GROUP, INCORPORATED	17,100	26.50	0.4	0.81	2.6	17.2	1.4	0.44	11.1
HARRINGTON WEST FINL.GP.	3,765	16.65	0.1	0.09	3.0	11.0	1.7	0.61	-1.7
HMN FINANCIAL INC.	1,500	29.50	0.0	0.13	3.3	12.2	1.6	0.41	-6.8
HORACE MANN EDUCATORS	19,800	18.96	0.3	0.81	2.2	9.9	1.7	0.51	-3.6
HUDSON UNITED BANCORP	34,400	41.68	1.2	1.85	3.6	16.7	3.5	0.43	-0.7
IBERIABANK	2,750	51.01	0.1	0.48	2.2	22.7	2.0	0.39	-3.5
INDYMAC BANCORP, INCORPORATED	33,700	39.02	1.1	2.50	4.3	9.0	1.9	0.20	-0.2
INTEGRA BANK CORPORATION	7,495	21.34	0.1	0.37	3.0	13.5	1.8	0.57	-0.9
INTERNATIONAL BANCSHARES INC	2,587	29.36	0.1	1.87	2.2	13.6	2.5	0.12	-0.1
INTERSECTIONS	12,900	9.34	0.1	0.16		15.8	1.9		-21.8
IRWIN FINANCIAL CORP	7,500	21.42	0.1	0.61	1.9	23.3	1.2	0.61	5.5
ITLA CAP CORPORATION	3,800	48.85	0.2	0.28		12.7	1.4	0.24	-6.9
LAKELAND FINANCIAL	2,300	40.38	0.1	0.24	2.3	14.8	2.3	0.25	-1.8
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	62.40	0.7	1.09	1.2	8.6	1.0	0.60	-3.2
MAF BANCORP INCORPORATED	15,971	41.38	0.5	1.33	2.2	13.6	1.4	0.52	1.5
MAINSOURCE FINANCIAL GROUP I	3,323	17.85	0.1	0.24	2.9	12.8	1.6	0.20	1.4
MBT FINL.	4,200	16.20	0.1	0.28	4.2	15.4	1.8	0.74	-11.2
MEADOWBROOK INSURANCE	23,700	5.84	0.1	0.17		11.0	1.0	0.80	4.3
MERCHANTS BANCSHARES	2,550	24.04	0.1	0.15	4.5	12.5	2.2	0.18	-5.1
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	206.91	0.2	0.71		9.5	0.9	0.69	-1.9
NBT BANCORP INC.	16,100	21.59	0.3	0.70	3.5	13.7	2.1	0.23	-7.7
NCO GROUP INC.	26,134	16.92	0.4	0.54		11.6	0.8	1.79	-18.1
NORTH CENT BANCSHARES	1,000	38.25	0.0	0.06	3.0	11.6	1.4	0.13	1.7
NORTH VALLEY BANCORP-OREGON	5,200	17.82	0.1	0.13	2.2	15.2	2.0	0.28	4.8
NORTHRIM BANCORP INC.	2,310	23.45	0.0	0.14	1.9	13.6	1.7	0.50	-5.9
NYMAGIC, INCORPORATED	5,300	24.79	0.1	0.22	1.0	26.1	0.9	0.86	2.1
OCEANFIRST FINANCIAL CORP	7,200	22.76	0.1	0.29	3.5	14.2	2.1	0.43	-4.9
ODYSSEY RE HOLDING CORP	44,600	25.08	0.9	1.74	0.5	54.5	1.1	0.99	-1.7
OHIO CASUALTY CORPORATION	29,574	28.32	0.7	1.80	0.8	9.7	1.4	0.45	4.6
ORIENTAL FINANCIAL GROUP	19,100	12.36	0.2	0.30	4.5	6.0	1.1	0.40	2.1
PAB BANCSHARES	6,900	18.25	0.1	0.17	2.7	15.6	2.1	0.36	17.7
PACIFIC CAPITAL BANCORP	2,100	35.58	0.1	1.64	2.2	16.0	3.5	0.33	7.6
PARKVALE FINANCIAL CORPORATION	3,600	28.20	0.1	0.16	2.8	13.1	1.4	0.55	3.8
PENNS WOODS BANCORP INC	2,040	38.87	0.1	0.15	4.2	13.8	2.1	0.19	4.7

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
PEOPLES BANCORP INC	6,452	28.53	0.2	0.30	2.8	16.8	1.7	0.23	4.0
PFF BANCORP INCORPORATED	13,860	30.52	0.3	0.75	2.0	16.2	2.2	0.35	1.3
PHOENIX COMPANIES, INC	8,400	13.64	0.1	1.30	1.2	13.0	0.7	0.89	11.8
PRESIDENTIAL LIFE CORPORATION	20,000	19.04	0.3	0.56	2.1	5.3	1.4	0.74	6.3
PROCENTURY	8,500	10.75	0.1	0.14	0.9	11.8	1.2		5.2
PROVIDENT BANKSHARES CORPORATION	10,700	33.77	0.3	1.11	3.3	15.6	1.8	0.60	-2.1
RAYMOND JAMES FINANCIAL INCORPORATED	7,000	37.67	0.2	2.78	1.3	18.8	2.3	1.32	17.7
RENASANT CORPORATION	6,600	31.63	0.2	0.33	2.8	14.7	1.6	0.35	0.6
REPUBLIC BANCORP INCORPORATED	47,097	11.90	0.5	0.89	3.4	13.4	2.3	0.56	-6.6
REPUBLIC FIRST BANCORP	1,424	13.15	0.0	0.11		13.8	2.2	0.40	6.4
SAFETY IN.GP.	12,915	40.37	0.4	0.64	1.8	7.9	2.1	1.30	13.9
SIERRA BANCORP	2,546	22.79	0.1	0.22	2.1	15.6	3.1	0.12	0.5
SIMMON'S FIRST NATIONAL CORPORATION	8,315	27.70	0.2	0.40	2.3	15.7	1.7	0.29	-2.3
SOUTHWEST BANCORP INCORPORATED	4,500	20.00	0.1	0.28	1.5	12.4	1.9	0.37	-8.7
STANCORP FINANCIAL GROUP	6,600	49.95	0.3	2.73	1.3	13.9	2.2	0.41	20.1
STERLING FINANCIAL CORPORATION	11,616	24.98	0.2	0.87	0.9	14.2	1.8	0.60	11.0
STEWART INFORMATION SERVICES CORPORATION	8,700	48.67	0.3	0.83	1.5	8.9	1.3	0.36	-3.6
SWS GROUP INC	4,900	20.94	0.1	0.37	1.9	16.2	1.4	1.59	28.3
TAYLOR CAP.GP.	4,141	40.40	0.1	0.44	0.6	12.5	2.5	0.51	7.0
TEXAS UNITED BANCSHARES	1,600	18.16	0.0	0.14	1.8	14.2	1.4	0.49	-6.8
TIMBERLAND BANCORP INCORPORATED	1,700	23.46	0.0	0.09	2.7	12.9	1.2	0.17	1.8
TRIAD GUARANTY INC.	11,200	43.99	0.4	0.65		11.0	1.5	0.45	12.2
TRICO BANCSHARES	400	23.39	0.0	0.37	2.1	17.7	2.7	0.07	9.3
TRUSTMARK CORP	35,000	27.47	0.8	1.53	3.1	15.1	2.1	0.33	-0.6
UICI	42,700	35.51	1.2	1.64	1.4	7.9	2.3	0.57	-1.4
UNICO AMERICAN CORPORATION	3,400	9.35	0.0	0.05		7.9	1.2	0.31	-0.5
UNITED BANKSHARES INC	6,341	35.24	0.2	1.49	3.1	15.6	2.4	0.25	1.6
UNITED COMMUNITY FINANCIAL	20,148	11.81	0.2	0.37	2.8	13.9	1.5	0.28	6.0
UNITED FIRE & CASUALTY	2,300	40.43	0.1	0.95	1.2	11.1	1.8	0.72	-10.1
UNITED SECURITY BANCSHARES	2,700	26.81	0.1	0.17	3.0	12.1	2.1	0.39	-1.6
WASHINGTON BANKING CO	2,300	18.24	0.0	0.13	1.2	15.2	2.7	0.55	-0.8
WASHINGTON FEDERAL INCORPORATED	10,520	22.99	0.2	2.00	3.5	13.8	1.7	0.34	3.7
WESBANCO INC	9,900	30.41	0.3	0.67	3.4	16.4	1.7	0.51	11.5
WEST COAST BANCORP OREGON	3,200	26.45	0.1	0.39	1.6	17.5	2.7	0.43	6.3
WORLD ACCEPTANCE CORPORATION	11,200	28.50	0.3	0.52		16.1	2.9	0.47	12.2
WSFS FINANCIAL CORPORATION	2,000	61.25	0.1	0.40	0.5	16.2	2.2	0.52	4.1
YADKIN VY BK & TR ELKIN N C	4,200	14.70	0.1	0.11	3.0	14.7	1.4	0.31	7.9
			33.6	0.72	2.1	12.5	2.0	0.55	3.92

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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
Health Care									
AMERICA SERVICE GROUP INC	7,300	15.86	0.1	0.17		14.6	3.1	0.72	-4.4
AMERIGROUP CORP	8,700	19.46	0.1	1.00		16.2	1.7	0.54	1.8
APRIA HEALTHCARE GROUP INCORPORATED	34,000	24.11	0.7	1.19		16.1	2.9	0.37	-24.4
CONMED CORPORATION	7,100	23.66	0.1	0.70		19.2	1.5	0.71	-15.1
KINDRED HEALTHCARE INC.	2,800	25.76	0.1	1.00		7.9	1.3	0.90	-13.6
MAGELLAN HLTH.SVS.	20,600	31.45	0.5	1.03		12.0	2.2		-10.5
MOLINA HLTHCR.	14,900	26.64	0.3	0.74		22.6	2.1		6.6
NATIONAL HOME HEALTH CARE	5,100	9.76	0.0	0.06	3.0	17.3	1.1	0.10	-12.5
			2.0	0.74					
Industrials									
AGCO CORPORATION	60,500	16.57	0.8	1.50		11.4	1.1	0.92	-9.0
ALAMO GROUP, INCORPORATED	4,500	20.50	0.1	0.20	1.2	15.3	1.2	0.62	3.8
CASCADE CORPORATION	5,500	46.91	0.2	0.58	1.3	15.5	2.6	0.40	-3.4
DURATEK INCORPORATED	8,100	14.93	0.1	0.22		14.2	3.2	0.64	-18.3
EXPRESSJET HOLDINGS INC	52,100	8.09	0.3	0.44		4.5	3.9	1.47	-9.8
FEATHERLITE INCORPORATED	8,363	4.22	0.0	0.05		10.0	1.8	0.63	22.3
GRAFTECH INTERNATIONAL LTD.	24,600	6.22	0.1	0.61		19.4		1.30	14.6
HI SHEAR TECHNOLOGY CORP	1,000	2.80	0.0	0.02			1.4	0.48	-7.0
INNOVATIVE SOLUTIONS & SUPP	11,700	12.78	0.1	0.23	7.8	12.5	2.4	0.97	-16.2
KOSS CORPORATION	1,700	26.14	0.0	0.10	2.0	20.1	4.4	0.26	52.3
MESA AIR GROUP INC.	32,200	10.46	0.3	0.30		7.7	1.7	1.75	26.8
NAVISTAR INTERNATIONAL	30,400	28.62	0.7	2.01		7.6	3.8	1.63	-11.8
ORBITAL SCIENCES CORP	33,000	12.84	0.3	0.71		4.5	1.7	0.67	2.7
REPUBLIC AIRWAYS HDG.	26,700	15.20	0.3	0.63		8.5	2.3		6.2
RYDER SYSTEMS, INCORPORATED	8,600	41.02	0.3	2.63	1.6	11.6	1.7	0.65	20.3
SCS TRSP.	11,500	21.25	0.2	0.31		15.2	1.5	1.03	35.3
SIGMATRON INTERNATIONAL INCORPORATED	2,600	10.61	0.0	0.04		11.1	0.9	1.07	16.0
SKYWEST INC	37,800	26.86	0.8	1.56	0.4	16.5	2.0	1.49	0.3
STANDEX INTERNATIONAL CORPORATION	12,200	27.76	0.3	0.34	3.0	13.9	1.9	0.80	6.2
SUPERIOR ESSEX	10,960	20.16	0.2	0.35		14.1	2.0		11.9
SUPREME INDUSTRIES, INCORPORATED	5,800	7.74	0.0	0.08	4.9	11.9	1.4	0.95	-16.6
SWIFT TRANSPORTATION COMPANY INCORPORATE	25,500	20.30	0.4	1.49		15.6	2.0	0.97	14.7
TIMKEN COMPANY	6,600	32.02	0.2	2.96	1.9	12.8	2.3	0.98	8.6
TRANSMONTAIGNE OIL CO	36,300	6.60	0.2	0.33		4.8	0.9	0.85	-17.4
TSR-INC.	3,800	4.71	0.0	0.02	6.9	10.6	1.5	0.75	-8.1
UNITED INDUSTRIAL CORPORATION	7,600	41.37	0.3	0.47	1.0	16.3		0.80	16.0
VOLT INFORMATION SCIENCES, INCORPORATED	4,900	19.02	0.1	0.29		14.5	1.1	1.17	-6.4
WASTE HOLDINGS INC.	8,700	12.88	0.1	0.18	2.5	16.7	1.5	0.61	-2.6
WERNER ENTERPRISES INC	6,500	19.70	0.1	1.56	0.8	16.7	2.0	1.04	13.9
WESTAFF INC	10,100	4.95	0.0	0.08		21.5	2.0	0.54	7.6
			6.7	0.68	1.7	11.9	2.1	1.09	2.60

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
Information Technology									
ALL AMERICAN SEMICONDUCTOR	650	3.95	0.0	0.02		20.8	0.7	2.26	-13.2
AXCELIS TECHNOLOGIES INCORPORATED	14,600	4.77	0.1	0.48		119.3	1.1	2.06	-8.6
BELL MICROPRODUCTS, INCORPORATED	7,700	7.65	0.1	0.23		14.4	1.0	1.61	-23.7
CALLWAVE	9,700	4.99	0.0	0.10		11.1	1.5		24.4
CATAPULT COMMUNICATIONS CORPORATION	2,300	14.79	0.0	0.22		15.7	1.6	1.59	-19.4
CIBER, INCORPORATED	24,400	6.60	0.1	0.41		15.3	1.1	1.40	-11.2
CORILLIAN CORPORATION	17,900	2.72	0.0	0.12		18.3	3.2	1.31	-15.0
DATARAM CORPORATION	5,200	5.26	0.0	0.04	3.8	8.6	2.0	2.18	-21.2
DITECH COMMUNICATIONS CORPORATION	5,700	8.35	0.0	0.27		25.3	1.4	1.42	23.9
DYNAMICS RESEARCH CORP	5,300	15.45	0.1	0.14		12.6	2.2	0.19	-3.5
EARTHLINK INC.	85,200	11.11	0.8	1.45		10.8	3.0	0.95	3.8
GLOBAL IMAGING SYSTEMS	7,600	34.63	0.2	0.81		14.7	2.1	0.15	1.7
HUTCHINSON TECHNOLOGY, INC.	14,400	28.45	0.3	0.73		15.1	1.3	0.80	8.9
IKON OFFICE SOLUTIONS INCORPORATED	98,900	10.41	0.8	1.39	1.5	20.4	0.9	1.03	4.7
INFOSPACE INC	15,500	25.82	0.3	0.80		6.7	1.5	1.81	8.2
INTERVIDEO	10,000	10.55	0.1	0.15		34.0	1.7		5.2
INTERVOICE-BRITE INCORPORATED	23,700	7.96	0.2	0.30		16.2	4.1	1.68	-11.6
KEY TRONIC CORP	6,600	3.21	0.0	0.03		6.5	1.1	0.88	-22.3
LECROY CORPORATION	8,300	15.29	0.1	0.19		101.9	1.7	1.73	3.0
OMNIVISION TECHNOLOGIES, INC	43,300	19.96	0.7	1.05		15.6	2.9	2.25	58.2
PHOTRONICS	3,400	15.06	0.0	0.62		15.9	1.4	2.09	-22.4
PLANTRONICS, INCORPORATED	1,700	28.30	0.0	1.34	0.7	16.5	3.4	1.55	-8.0
POMEROY COMPUTER RESOURCES	8,800	8.35	0.1	0.11		10.1	0.5	1.21	-26.5
QAD INCORPORATED	2,600	7.64	0.0	0.25	1.3	11.4	4.0	1.07	-7.5
SERENA SOFTWARE INCORPORATED	23,300	23.44	0.4	0.97		30.0	3.3	2.19	17.6
SYNNEX	18,600	15.11	0.2	0.44		11.0	1.1		-10.3
TECH DATA CORP.	26,800	39.68	0.9	2.24		42.1	1.2	1.41	7.9
TESSCO TECHNOLOGIES INCORPORATED	3,800	16.54	0.1	0.07		11.8	1.3	1.23	26.5
UNITED ONLINE	52,200	14.22	0.6	0.89	5.6	7.8	2.9	1.65	4.3
WESTELL TECHNOLOGIES INCORPORATED	35,800	4.50	0.1	0.25		8.2	2.2	0.93	23.6
WESTERN DIGITAL CORPORATION	76,600	18.61	1.2	4.01		20.5	5.7	1.59	43.9
WIRELESS TELECOM GROUP INC	19,300	2.65	0.0	0.05	4.5	14.7	1.6	1.25	0.0
			7.7	0.63	3.2	20.3	2.6	1.44	15.54

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Materials									
BANDAG INC--CLASS A	5,500	36.05	0.2	0.34	3.7	10.4	1.3	1.09	-2.0
BANDAG, INCORPORATED	7,100	42.67	0.3	0.39	3.1	12.3	1.6	1.12	0.4
CYTEC INDUSTRIES, INC.	7,200	47.63	0.3	2.20	0.8	24.2	2.1	0.70	10.1
HAWKINS INC	3,875	13.99	0.0	0.14	2.9	16.9	2.0	0.12	2.8
HERCULES, INC.	74,800	11.30	0.7	1.27		14.5	13.1	0.67	-7.5
NEWMARKET CORP	10,500	24.46	0.2	0.42		12.4	1.8	1.24	41.1
OLIN CORPORATION	36,700	19.68	0.6	1.41	4.1	11.4	3.9	0.28	4.7
PACK.DYN.	6,900	11.17	0.1	0.12	2.3	14.7	2.4	1.06	-10.5
POLY ONE CORPORATION	59,800	6.43	0.3	0.59		12.9	1.6	0.70	6.1
SENSIENT TECHNOLOGIES CORP.	38,700	17.90	0.6	0.84	3.4	13.6	1.3	0.40	-4.8
SILGAN HOLDINGS, INCORPORATED	19,600	36.12	0.6	1.34	1.1	15.1	6.4	0.50	8.9
SUMMA INDUSTRIES	3,600	7.80	0.0	0.03	3.1	19.5	1.0	0.26	4.9
TREDEGAR CORPORATION	12,200	12.89	0.1	0.50	1.2	23.0	1.0	0.73	-0.6
WORTHINGTON INDUSTRIES INCORPORATED	57,400	19.21	0.9	1.69	3.5	12.1	2.1	0.76	-7.9
			4.8	0.81	3.3	13.5	1.9	0.76	-7.00
Other									
STOCK MODEL- DO NOT USE ACCESSOR SEGMENT	24,100	13.10	0.3						
			0.3	0.00					0.00
Telecommunications Services									
COMMONWEALTH TELEPHONE ENTERPRISE	14,100	33.77	0.4	0.74	5.9	12.9	2.7	0.55	-9.1
CT COMMUNICATIONS INCORPORATED	14,400	12.14	0.1	0.23	3.3	15.8	1.2	0.79	-1.0
HICKORY TECH CORPORATION	8,600	7.89	0.1	0.10	6.1	12.9	3.3	0.41	-9.0
TALK AMERICA HOLDINGS INC	28,621	8.63	0.2	0.26		7.0	1.6	0.92	-8.5
			0.8	0.33	5.3	11.9	2.2	0.68	-7.49
Utilities									
CLECO CORPORATION	5,400	20.85	0.1	1.04	4.3	12.5	1.9	0.87	-10.6
DUQUESNE LIGHT HOLDINGS INC.	50,900	16.32	0.7	1.27	6.1	10.7	2.1	0.49	-3.8
GREAT PLAINS ENERGY INC.	20,300	27.96	0.5	2.09	5.9	12.5	1.8	0.41	-5.2
GREEN MOUNTAIN POWER CORPORATION	800	28.77	0.0	0.15	3.5	14.5	1.4	0.33	-11.9
IDACORP INC	16,800	29.30	0.4	1.24	4.1	17.2	1.2	0.70	-1.8
NORTHEAST UTILITIES	12,500	19.69	0.2	2.56	3.6		1.1	0.52	-0.4
PUGET ENERGY INC	33,900	20.42	0.6	2.05	4.9	27.6	1.3	0.27	-12.0
VECTREN CORPORATION	1,400	27.16	0.0	2.07	4.5	16.4	1.9	0.37	-3.1
WESTAR ENERGY INCORPORATED	2,800	21.50	0.1	1.87	4.3	13.0	1.3	0.96	-10.0
WPS RESOURCES CORP.	28,800	55.31	1.3	2.11	4.1	10.8	1.9	0.19	-3.3
			3.8	1.64	4.8	14.5	1.7	0.38	-4.89
BRANDYWINE			100.0	1.21	2.5	14.8	2.1	0.77	1.20

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2005

Start from Sep 30, 2005 BRANDYWINE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AEROPOSTALE INCORPORATED	4,900	95,637	*	AGL RESOURCES, INCORPORATED.	700	25,724	
AMERIGROUP CORP	8,700	174,347		ALL AMERICAN SEMICONDUCTOR	3,450	13,129	
ARCTIC CAT	3,800	71,160	*	ALLIANCE ONE INTERNATIONAL I	31,700	104,152	*
ASSET ACCEPTANCE CAPITAL	3,100	67,715	*	APPLIX INCORPORATED	2,600	18,027	*
BELL MICROPRODUCTS	7,700	53,248	*	ASHWORTH INC	6,314	46,095	*
BLYTH INDUSTRIES, INC.	2,600	55,534		AXCELIS TECHNOLOGIES INCORPORATED	30,300	142,330	
BRIGGS & STRATTON	600	23,669		BOB EVANS FARMS	2,550	57,287	*
BRISTOL WEST HOLDINGS INC	9,600	176,271	*	BON-TON STORES INCORPORATED	5,836	117,362	
CALLWAVE INC	9,700	48,746	*	CALIFORNIA 1ST NATIONAL BANCORP	5,500	71,332	*
CBRL GROUP INCORPORATED	9,100	325,856		CATALYST SEMICONDUCTOR INC	2,700	13,297	*
CEC ENTERTAINMENT, INCORPORATED	2,300	73,339	*	CATAPULT COMMUNICATIONS CORPORATION	8,900	149,469	
CIBER, INCORPORATED	20,100	138,569	*	CHARMING SHOPPES, INC.	5,500	73,310	
CLECO CORPORATION	3,200	70,528	*	CHEROKEE INTERNATIONAL CORPORATION	4,800	17,635	*
COLLEGIATE FUNDING SERVICES	16,100	235,584	*	CHESAPEAKE UTILITIES CORPORATION	2,000	64,716	*
COLUMBIA SPORTSWEAR	200	8,473	*	CIMAREX ENERGY CO	16,500	672,847	*
COLUMBIA SPORTSWEAR COMMON STOCK	5,300	235,212		COOPER TIRE & RUBBER COMPANY	1,100	15,402	*
COMMONWEALTH TELEPHONE ENTERPRISE	7,000	241,434		COOPER TIRE RUB.	800	10,867	*
CONMED CORPORATION	5,600	134,003		CORILLIAN CORPORATION	20,600	57,774	
CYTEC INDUSTRIES, INC.	5,100	220,495		CORINTHIAN COLLEGES, INC.	3,900	49,067	
DEL MONTE FOODS CO.	49,800	514,897		CORRECTIONAL SVS.	3,054	18,324	*
DOVER DOWNS GAMING & ENTERTAINMENT	6,900	85,601	*	COVENANT TRAN.'A'	2,074	22,848	*
F.N.B. CORPORATION	10,100	184,520		COVENANT TRANSPORTATION, INCORPORATED	1,726	18,965	*
GERMAN AMERICAN BANCORP	3,000	39,180		CYBEROPTICS CORPORATION	3,200	44,742	*
GREAT PLAINS ENERGY INC.	17,600	504,063	*	DANA CORP	51,200	302,465	*
HARLEYSVILLE GROUP, INCORPORATED	10,000	234,470		DITECH COMMUNICATIONS CORPORATION	18,600	159,867	
HARTMARX CORPORATION	24,100	168,686	*	DURA AUTOMOTIVE SYSTEMS CLASS A	3,400	11,530	*
HERCULES, INC.	11,300	135,481		EN POINTE TECHNOLOGIES, INCORPORATED	5,300	12,933	*
HICKORY TECH CORPORATION	1,400	10,919		ENCORE WIRE CORPORATION	3,500	58,343	*
HORACE MANN EDUCATORS	19,300	367,348		EPLUS INC.L	2,000	26,163	*
INGLES MARKETS, INCORPORATED	1,100	16,814		EXPONENT INCORPORATED	3,800	113,283	*
INNOVATIVE SOLUTIONS & SUPP	1,600	20,797		FIRST FINANCIAL SERVICE CORP	1	25	
JOURNAL COMMUNICATIONS INC-A	6,200	86,385	*	FOREST OIL CORP	2,200	104,185	*

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KEY TRONIC CORP	2,300	7,381	*	GRAY TELEVISION INC.	8,300	74,282	*
KINDRED HEALTHCARE INC.	2,800	75,183	*	HAGGAR CORP	2,680	76,221	*
MAINSOURCE FINANCIAL GROUP I	2,000	35,030		HAVERTY FURNITURE COMPANIES, INCORPORATE	2,700	35,018	*
MBT FINANCIAL CORPORATION	4,200	71,585	*	HILB, ROGAL,& HAMILTION COMPANY	16,800	660,384	*
MOD-PAC CORP.	1,100	12,654	*	HINES HORTICULTURE	8,900	32,113	*
MULTIMEDIA GAMES INC	13,400	123,996	*	INNODATA CORP	16,375	53,691	*
NASH FINCH COMPANY	5,600	140,117	*	IRWIN FINANCIAL CORP	19,700	433,902	
NAVISTAR INTERNATIONAL	22,700	617,246		LA-Z-BOY, INC.	2,000	28,147	
NBT BANCORP INC.	4,800	112,269		LAZARE KAPLAN INTERNATIONAL	3,100	25,665	
NORTHEAST UTILITIES	12,500	239,912	*	LINENS N THINGS, INCORPORATED	3,000	71,612	*
OCEANFIRST FINANCIAL CORP	4,018	96,070		MAGMA DESIGN AUTOMATION	9,200	80,732	*
OFFSHORE LOGISTICS	1,700	55,703		MESA LABORATORIES INCORPORATED	1,500	23,463	*
OLIN CORPORATION	19,700	373,803		MIVA INCORPORATED	23,400	119,218	*
PACKAGING DYNAMICS CORP	6,900	71,707	*	NAVIGATORS GROUP, INCORPORATED	11,000	454,852	*
PETCO ANIMAL SUPPLIES	2,600	49,508		ODYSSEY HEALTHCARE INCORPORATED	11,137	181,167	*
PHOENIX COMPANIES, INC	8,400	101,430	*	ODYSSEY HLTHCR.	2,600	43,731	*
PLANTRONICS, INCORPORATED	1,700	46,307	*	OVERLAND STORAGE INC	1,300	11,125	*
POLARIS INDUSTRY INCORPORATED	1,200	55,689	*	PAPA JOHN'S INTERNATIONAL, INC	7,900	414,289	
POLY ONE CORPORATION	3,400	20,498		PAPA JOHNS INTL.	2,000	104,181	*
PROCENTURY CORP	1,100	11,401	*	PC CONNECTION INCORPORATED	14,500	90,866	
PUGET ENERGY INC	21,100	437,113		PDI INC	9,000	112,045	
QUALITY DISTRIBUTION INC	6,800	45,667	*	PERVASIVE SOFTWARE INC	652	2,685	*
RENT-A-CENTER INC	14,100	273,868		PIPER JAFFRAY COMPANIES, INC.	14,300	559,331	*
REPUBLIC AIRWAYS HOLDINGS INC	5,000	70,750	*	PREPAID LEGAL SERVICES INC.	5,000	219,452	
RYDER SYSTEMS, INCORPORATED	2,100	71,159		REPUBLIC BANCORP INCORPORATED	1	8	
SCHOLASTIC CORPORATION	6,000	200,823	*	SCHOOL SPECIALTY INC.	8,600	300,349	*
SPECTRUM BRANDS INCORPORATED	3,300	69,094		SHOPKO STORES INCORPORATED	-30,600	889,542	*
STEINWAY MUSICAL INSTRUMENTS	4,900	126,871	*	SILICON STORAGE TECH.	9,700	51,425	*
STOCK MODEL- DO NOT USE ACCESSOR	1,600	22,672	*	SILICON STORAGE TECHNOLOGY	29,300	147,537	*
SUPERIOR ESSEX INC	4,660	85,918	*	SKYWEST INC	500	14,227	
SWIFT TRANSPORTATION COMPANY	10,200	184,100		STAKTEK HOLDINGS INC	38,300	248,612	*
SWS GROUP INC	4,900	77,737	*	SUPERIOR INDUSTRIES INTERNATIONAL, INCOR	16,600	350,981	*
SYNNEX CORP	1,000	16,284	*	TANDY BRANDS ACCESSORIES	4,000	48,638	
TEMPUR-PEDIC INTERNATIONAL	23,500	272,154	*	TECH DATA CORP.	5,600	227,989	
THE OILGEAR CO	1,300	15,573	*	TECHNOLOGY RESEARCH CORP	3,500	13,261	*

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TIMBERLAND COMPANY	11,800	367,981		TEKTRONIX, INCORPORATED	5,600	134,569	*
TRANS WORLD ENTERTAINMENT CP	10,412	75,826		TTM TECHNOLOGIES	31,400	300,640	*
UNITED COMMUNITY FINANCIAL	4,100	48,691		UNITED GUARDIAN	900	8,875	*
WERNER ENTERPRISES INC	2,800	47,903		UNITED RENTALS INC	2,500	60,136	
WESTAR ENERGY INCORPORATED	2,800	63,132	*	UNIVERSAL FOREST PRODUCTS, INCORPORATED	3,000	165,988	
WESTELL TECHNOLOGIES INCORPORATED	1,800	8,550		US XPRESS ENTERPRISES CLAS A	9,200	135,278	*
WILSONS THE LEATHER EXPERTS	25,400	101,137	*	WESTCORP	3,600	218,588	*
WORTHINGTON INDUSTRIES INCORPORATED	3,400	69,857		WESTERN DIGITAL CORPORATION	14,400	218,124	
YANKEE CANDLE INC.	8,600	219,399	*	WHEELING-PITTSBURGH CORP	8,900	79,530	*