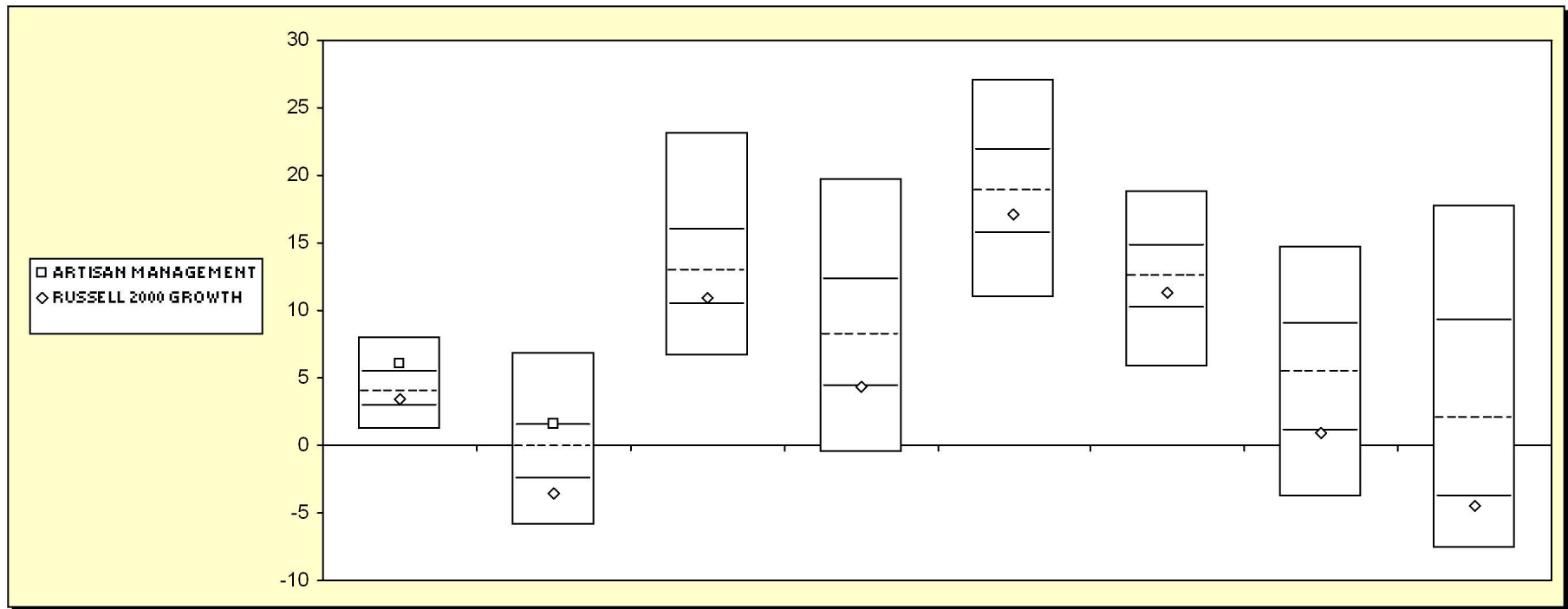


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2005



Equity Style - Small Growth		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		8.0		6.9		23.2		19.7		27.1		18.8		14.8		17.8	
25th Percentile		5.4		1.4		15.9		12.3		21.8		14.7		9.0		9.3	
50th Percentile	---	3.9		-0.2		12.9		8.2		18.9		12.4		5.4		2.0	
75th Percentile		2.9		-2.6		10.4		4.4		15.7		10.2		1.1		-3.8	
95th Percentile		1.2		-5.9		6.6		-0.5		11.0		5.8		-3.8		-7.7	
ARTISAN MANAGEMENT		6.0	20	1.5	24												
RUSSELL 2000 GROWTH		3.5	61	-3.6	81	11.0	70	4.3	75	17.1	64	11.4	62	0.9	76	-4.5	79

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2005

ARTISAN MANAGEMENT

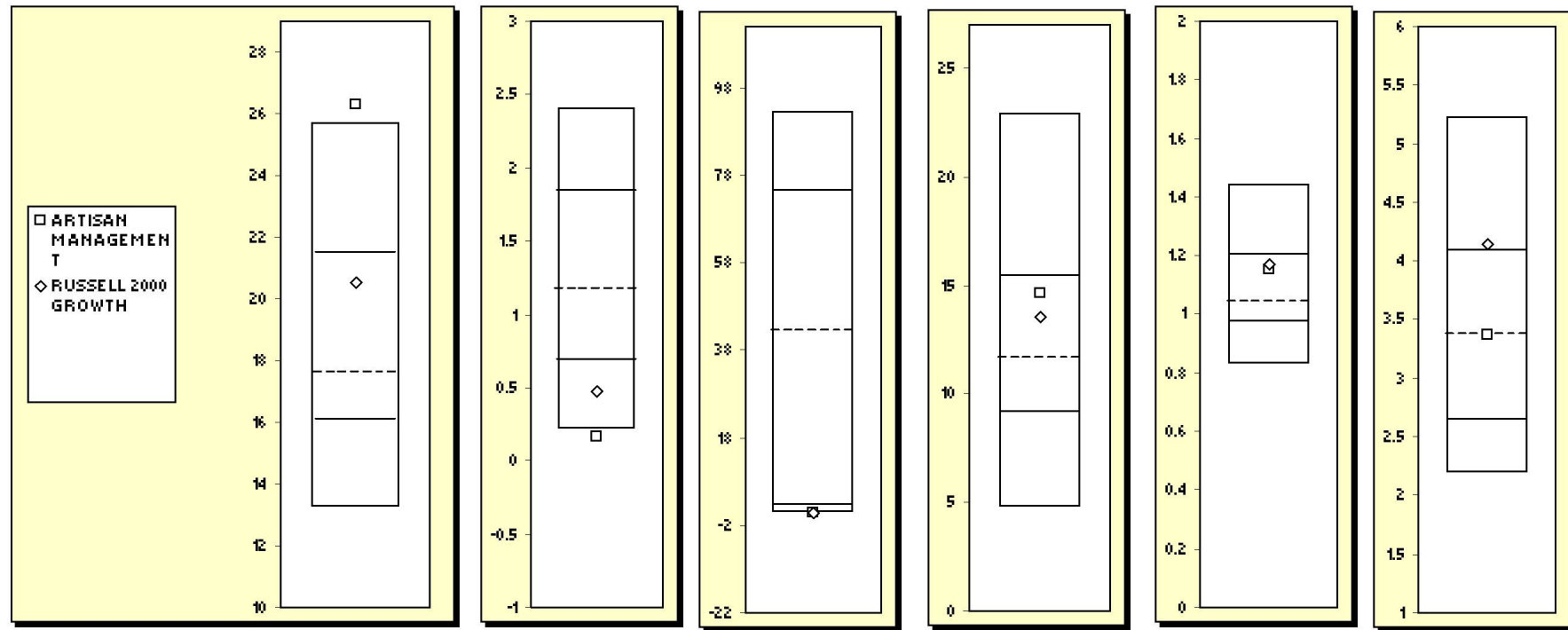
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	84	1349
Total Market Value	53,561,101	
Average Market Capitalization (000's)	1,001,624	990,000
Equity Segment Yield	0.17	0.47
Equity Segment Price/Earnings Ratio	26.27	20.51
Equity Segment Beta	1.15	1.17
Price/Book Ratio	3.37	4.14
5 Year Earnings Growth	14.7%	13.5%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
TEKELEC	1,008,000	1.88	SS & C TECHNOLOGIES INC	39.0	1.02	MAGMA DESIGN AUTOMATION	-29.6	0.57
TNS INC	1,007,247	1.88	COLDWATER CREEK INC	34.8	1.18	STRAYER EDUCATION INCORPORATED	-23.8	1.05
JACKSON HEWITT TAX SERVICES INCORPORATED	970,148	1.81	HIBBETT SPORTING GOODS	26.0	1.09	RADWARE LIMITED	-23.0	0.32
SFBC INTERNATIONAL INC.	950,298	1.77	RESPIRONICS, INC.	23.9	1.16	INFOCROSSING INCORPORATED	-21.3	1.15
AEROFLEX, INCORPORATED	934,920	1.75	HEALTH EXTRAS INCORPORATED	20.5	1.06	SERENA SOFTWARE INCORPORATED	-18.8	1.37
PRESTIGE BRANDS HOLDINGS INCORPORATED	885,300	1.65	VCA ANTECH INCORPORATED COMMON STOCK	19.9	1.25	GLOBAL POWER EQUIPMENT GROUP	-17.0	0.94
UNIT CORP	853,794	1.59	SCHOOL SPECIALTY INC.	18.7	1.55	IDX SYSTEMS CORP	-13.2	0.95
WCI COMMUNITIES INCORPORATED	839,186	1.57	ANTEON INTERNATIONAL CORP	17.2	1.00	FOUNDRY NETWORKS INCORPORATED	-12.9	1.06
PSS WORLD MEDICAL INCORPORATED	836,640	1.56	SKYWORKS SOLUTIONS, INCORPORATED COMMON	16.1	1.47	GARDNER DENVER INCORPORATED	-11.2	1.11
OHIO CASUALTY CORPORATION	831,792	1.55	LABONE INCORPORATED	15.4	1.27	AEROFLEX, INCORPORATED	-10.0	1.75

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 2005



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Equity Funds - Equity Only												
5th Percentile	25.70		2.41		92.69		22.87		1.44		5.22	
25th Percentile	21.45		1.84		74.36		15.38		1.20		4.08	
50th Percentile	17.59		1.17		42.17		11.63		1.04		3.37	
75th Percentile	16.04		0.69		2.41		9.09		0.97		2.64	
95th Percentile	13.25		0.21		1.01		4.76		0.83		2.19	
ARTISAN MANAGEMENT	26.27	4	0.16	99	1.00	99	14.67	30	1.15	33	3.37	50
RUSSELL 2000 GROWTH	20.51	31	0.47	84	0.99	99	13.54	37	1.17	30	4.14	24

Fresno County Employees' Retirement Association

Top Ten Holding

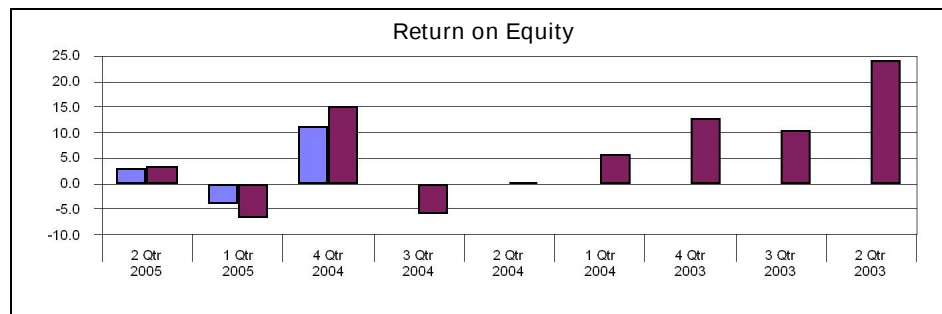
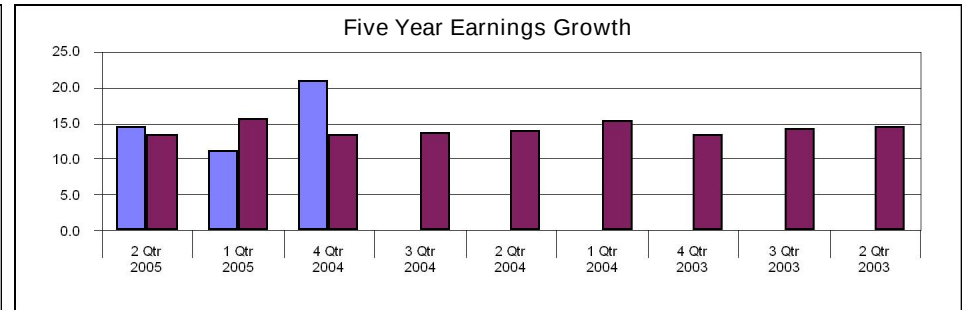
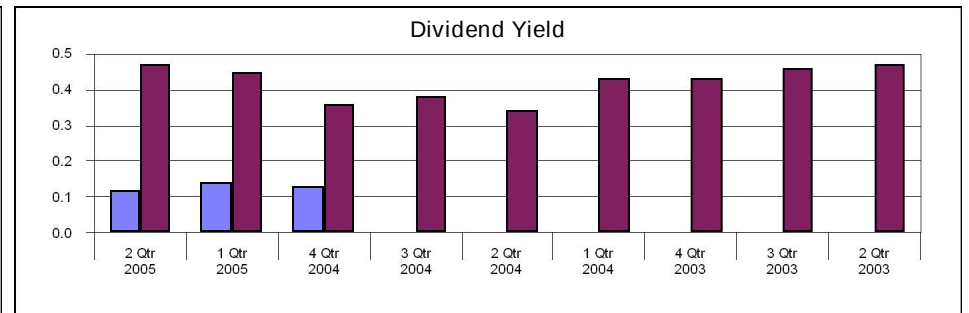
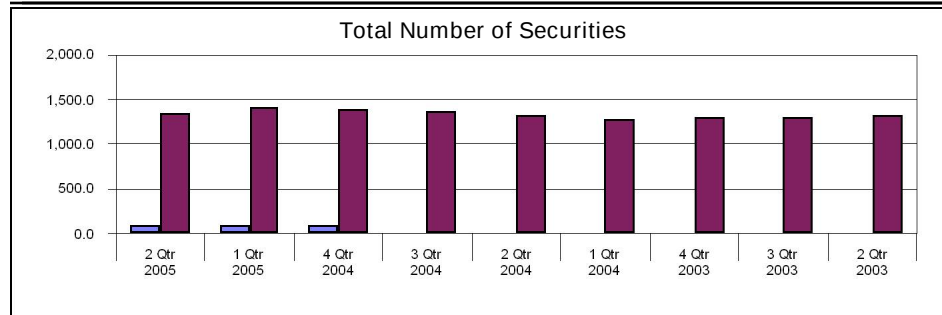
Period Ending: June 30, 2005

	<table><tr><th colspan="2">As Of 12/31/04</th></tr><tr><td>AVOCENT CORPORATION</td><td>2.0%</td></tr><tr><td>TNS INC</td><td>1.7%</td></tr><tr><td>PSS WORLD MEDICAL INCORPORATED</td><td>1.7%</td></tr><tr><td>JACKSON HEWITT TAX SERVICES</td><td>1.7%</td></tr><tr><td>LABONE INCORPORATED</td><td>1.6%</td></tr><tr><td>PLATINUM UNDERWRITERS HOLDINGS</td><td>1.6%</td></tr><tr><td>RC 2 CORPORATION COMMON STOCK</td><td>1.6%</td></tr><tr><td>CENTRAL GARDEN & PET COMPANY</td><td>1.6%</td></tr><tr><td>TEKELEC</td><td>1.6%</td></tr><tr><td>VCA ANTECH INCORPORATED COMMON</td><td>1.6%</td></tr><tr><td colspan="2"></td></tr><tr><td>Top Ten Total:</td><td>16.7%</td></tr></table>	As Of 12/31/04		AVOCENT CORPORATION	2.0%	TNS INC	1.7%	PSS WORLD MEDICAL INCORPORATED	1.7%	JACKSON HEWITT TAX SERVICES	1.7%	LABONE INCORPORATED	1.6%	PLATINUM UNDERWRITERS HOLDINGS	1.6%	RC 2 CORPORATION COMMON STOCK	1.6%	CENTRAL GARDEN & PET COMPANY	1.6%	TEKELEC	1.6%	VCA ANTECH INCORPORATED COMMON	1.6%			Top Ten Total:	16.7%	<table><tr><th colspan="2">As Of 3/31/05</th></tr><tr><td>SFBC INTERNATIONAL INC.</td><td>1.7%</td></tr><tr><td>VCA ANTECH INCORPORATED COMMON</td><td>1.7%</td></tr><tr><td>ADVISORY BOARD CO/THE</td><td>1.7%</td></tr><tr><td>PSS WORLD MEDICAL INCORPORATED</td><td>1.7%</td></tr><tr><td>WRIGHT MEDICAL GROUP INC.</td><td>1.6%</td></tr><tr><td>SCHOOL SPECIALTY INC.</td><td>1.6%</td></tr><tr><td>CYMER</td><td>1.5%</td></tr><tr><td>AEROFLEX, INCORPORATED</td><td>1.5%</td></tr><tr><td>SS & C TECHNOLOGIES INC</td><td>1.5%</td></tr><tr><td>TEKELEC</td><td>1.5%</td></tr><tr><td colspan="2"></td></tr><tr><td>Top Ten Total:</td><td>16.1%</td></tr></table>	As Of 3/31/05		SFBC INTERNATIONAL INC.	1.7%	VCA ANTECH INCORPORATED COMMON	1.7%	ADVISORY BOARD CO/THE	1.7%	PSS WORLD MEDICAL INCORPORATED	1.7%	WRIGHT MEDICAL GROUP INC.	1.6%	SCHOOL SPECIALTY INC.	1.6%	CYMER	1.5%	AEROFLEX, INCORPORATED	1.5%	SS & C TECHNOLOGIES INC	1.5%	TEKELEC	1.5%			Top Ten Total:	16.1%	<table><tr><th colspan="2">As Of 6/30/05</th></tr><tr><td>TEKELEC</td><td>1.9%</td></tr><tr><td>TNS INC</td><td>1.9%</td></tr><tr><td>JACKSON HEWITT TAX SERVICES</td><td>1.8%</td></tr><tr><td>SFBC INTERNATIONAL INC.</td><td>1.8%</td></tr><tr><td>AEROFLEX, INCORPORATED</td><td>1.7%</td></tr><tr><td>PRESTIGE BRANDS HOLDINGS</td><td>1.7%</td></tr><tr><td>UNIT CORP</td><td>1.6%</td></tr><tr><td>WCI COMMUNITIES INCORPORATED</td><td>1.6%</td></tr><tr><td>PSS WORLD MEDICAL INCORPORATED</td><td>1.6%</td></tr><tr><td>OHIO CASUALTY CORPORATION</td><td>1.6%</td></tr><tr><td colspan="2"></td></tr><tr><td>Top Ten Total:</td><td>17.0%</td></tr></table>	As Of 6/30/05		TEKELEC	1.9%	TNS INC	1.9%	JACKSON HEWITT TAX SERVICES	1.8%	SFBC INTERNATIONAL INC.	1.8%	AEROFLEX, INCORPORATED	1.7%	PRESTIGE BRANDS HOLDINGS	1.7%	UNIT CORP	1.6%	WCI COMMUNITIES INCORPORATED	1.6%	PSS WORLD MEDICAL INCORPORATED	1.6%	OHIO CASUALTY CORPORATION	1.6%			Top Ten Total:	17.0%
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Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2005



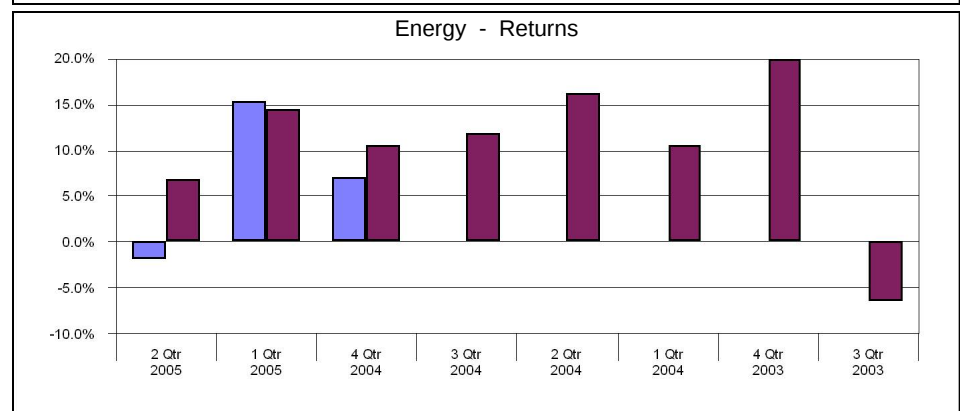
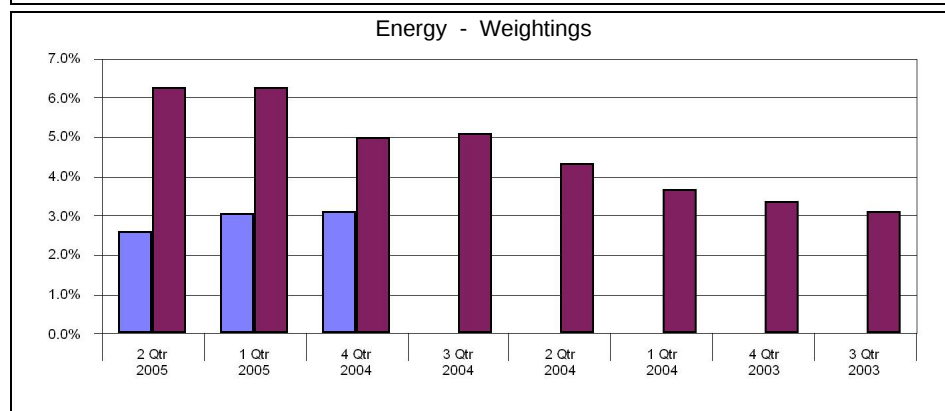
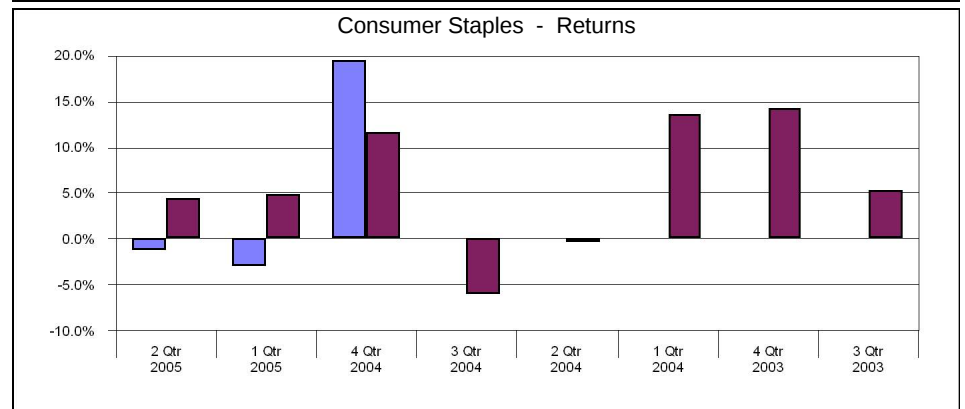
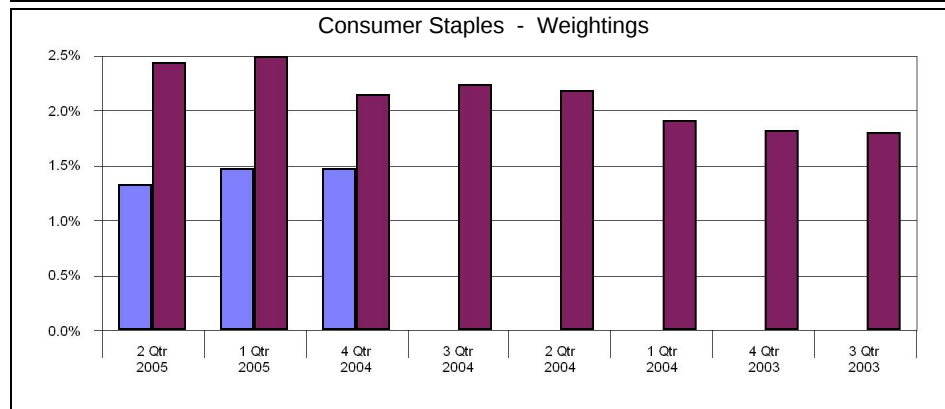
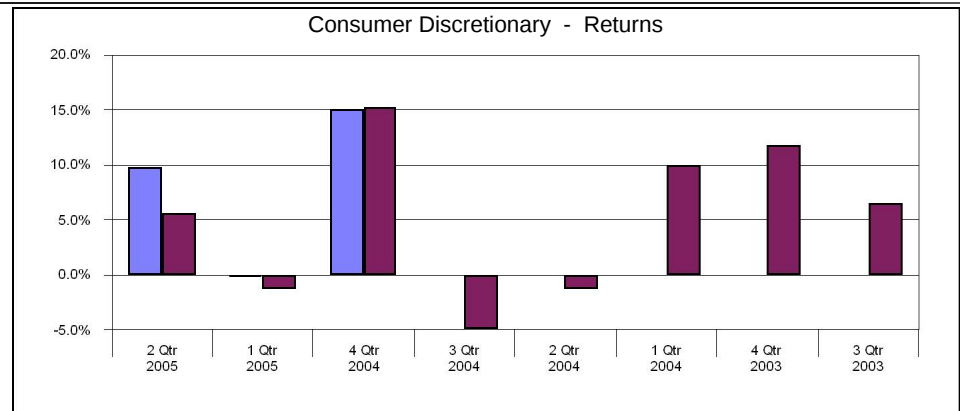
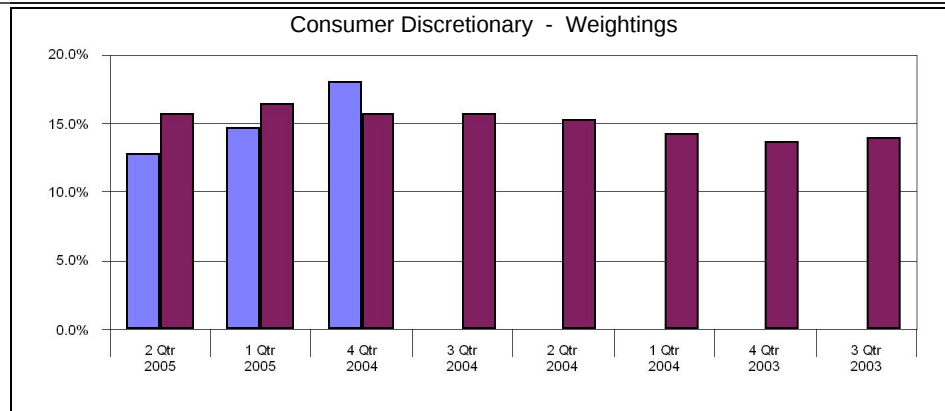
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



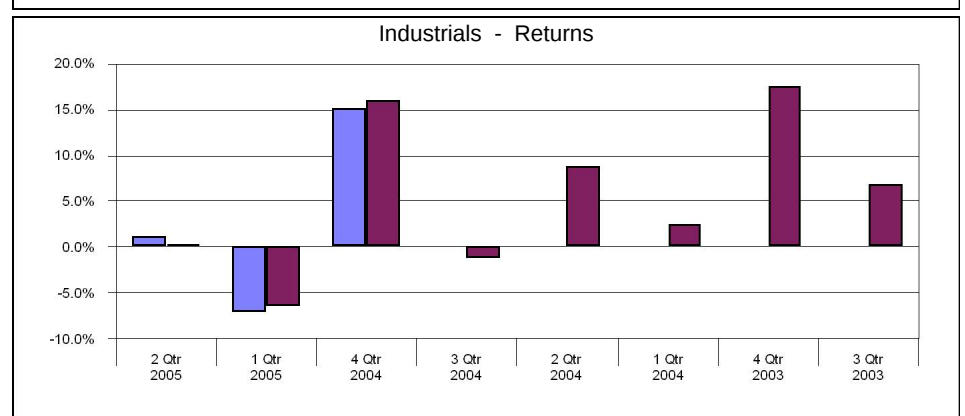
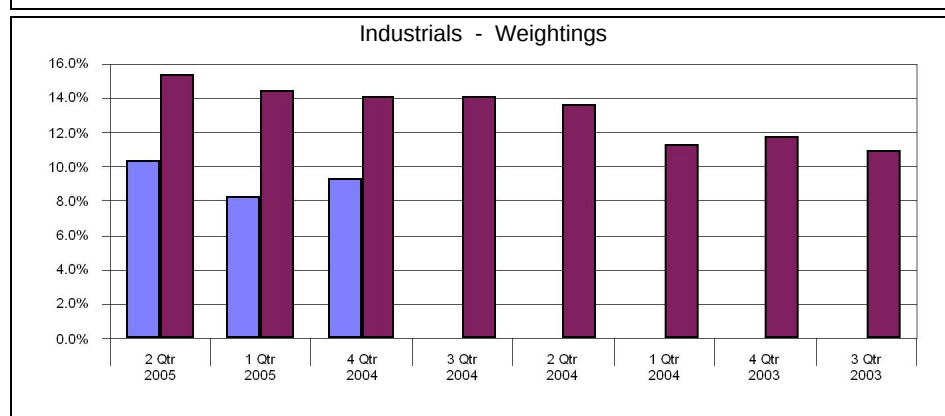
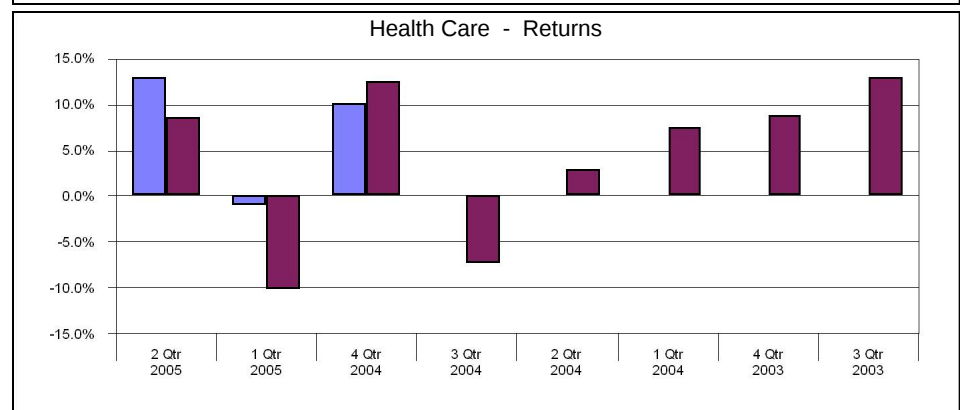
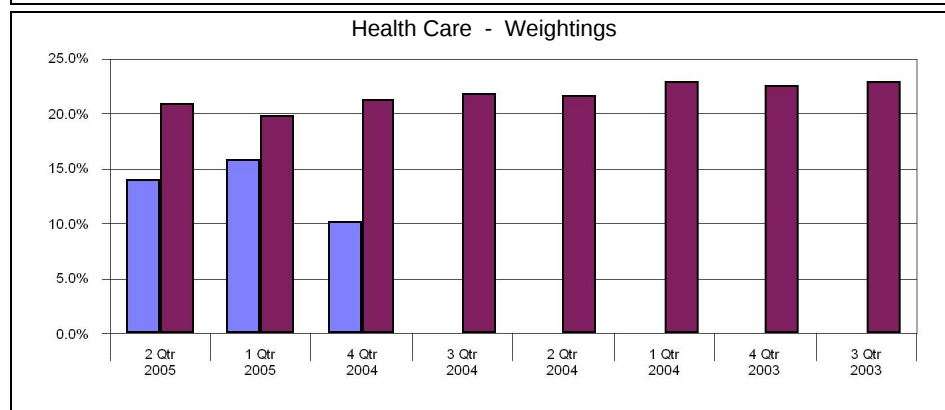
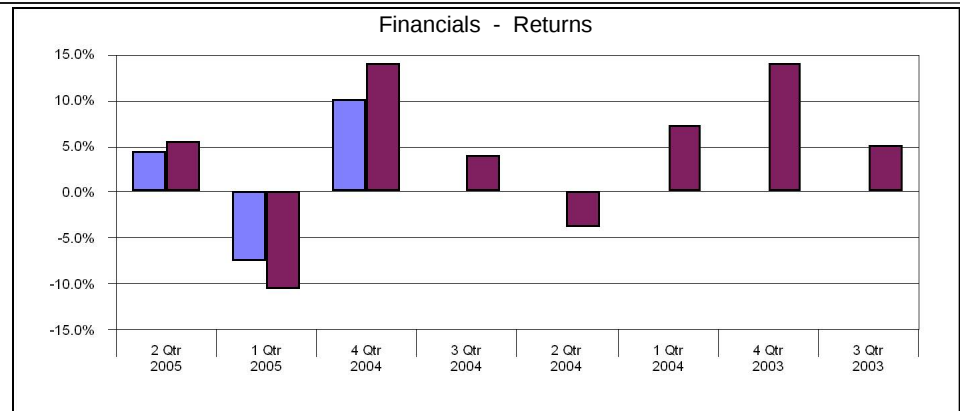
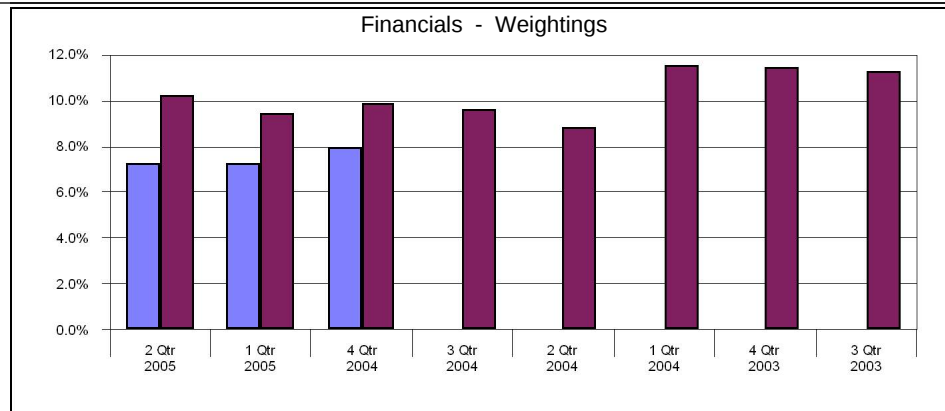
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

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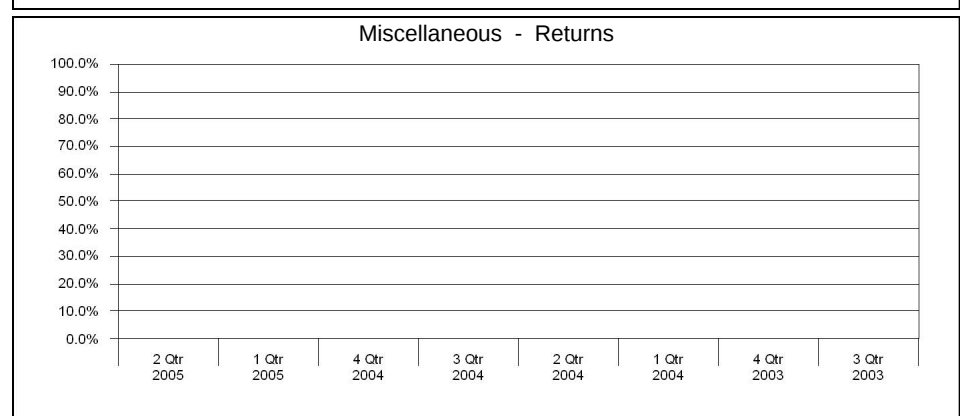
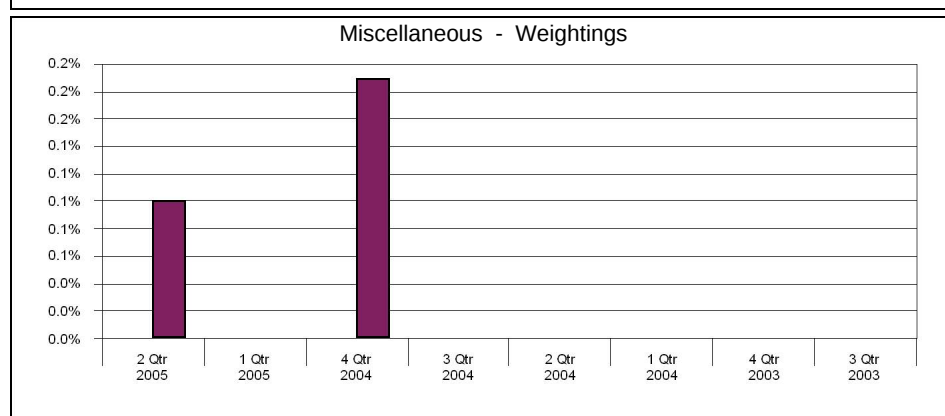
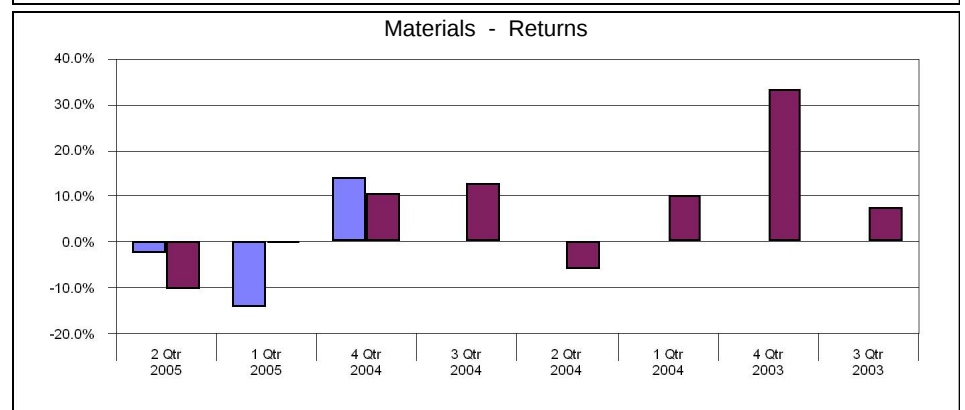
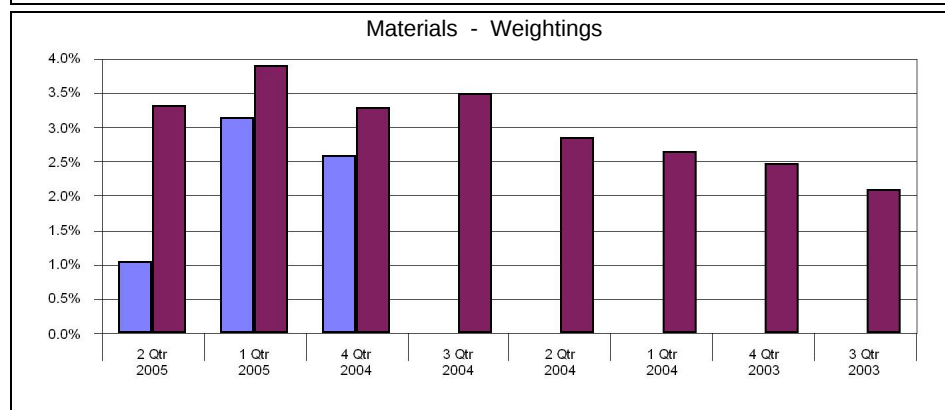
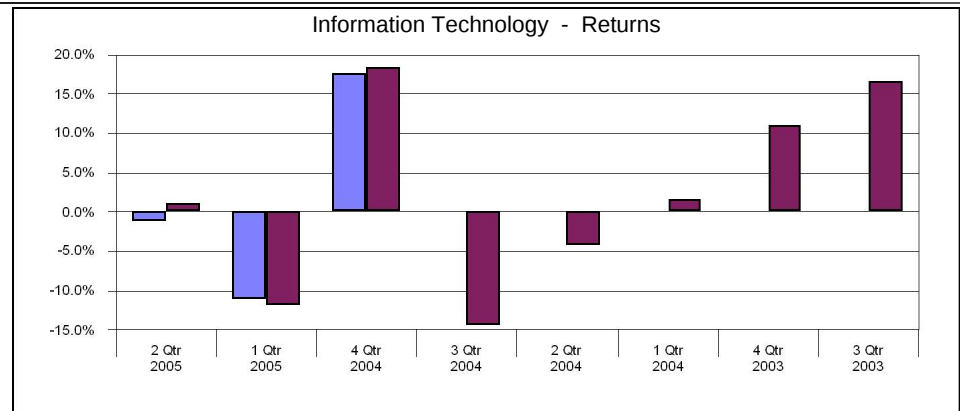
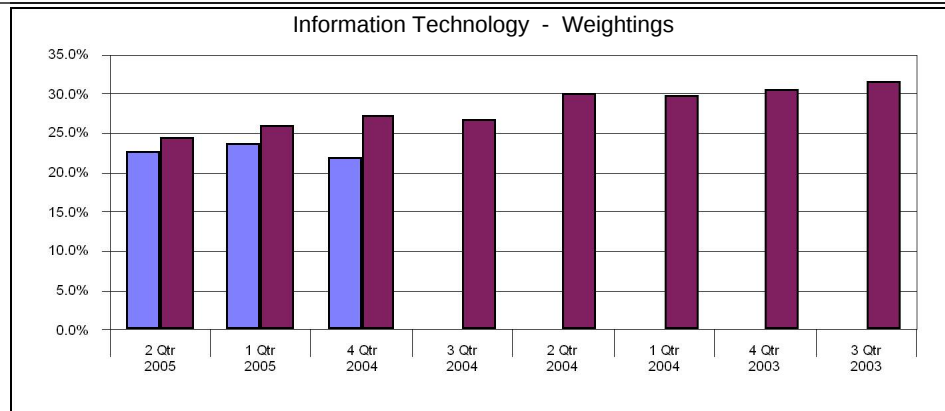
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



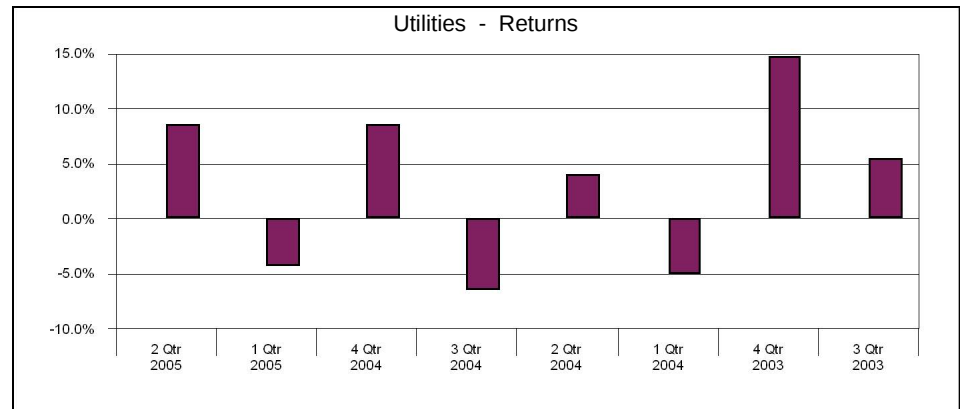
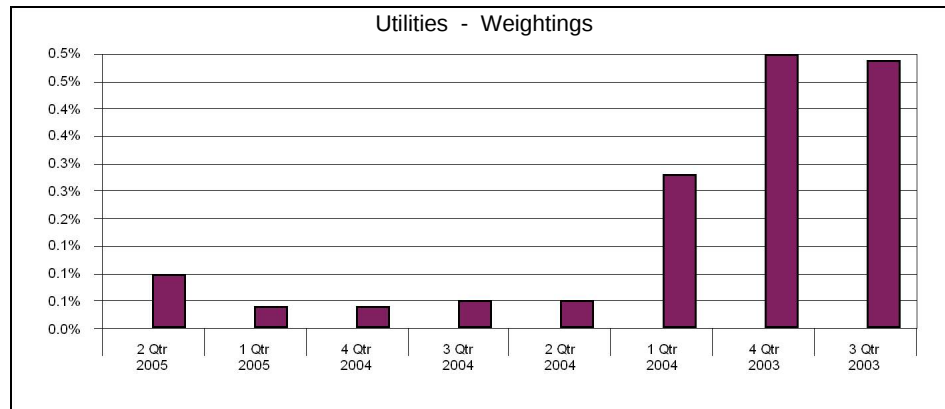
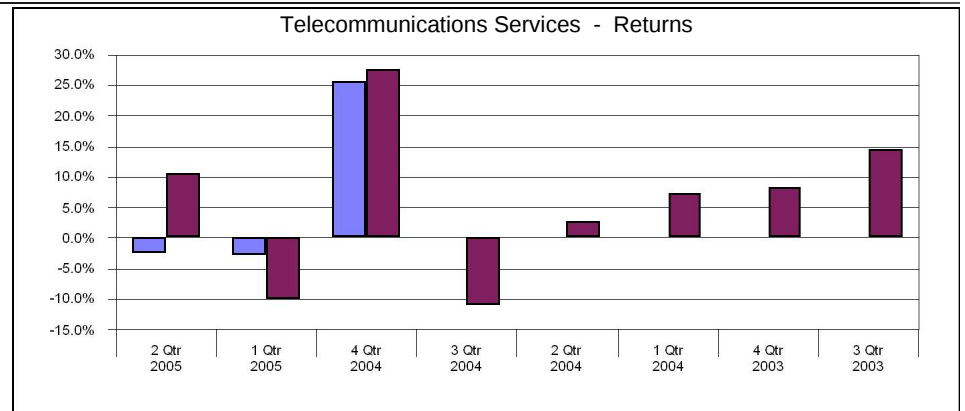
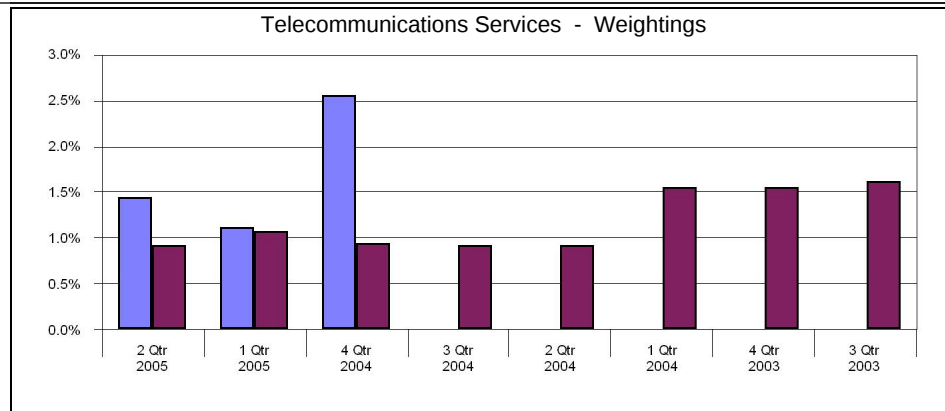
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2005

ARTISAN MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	18.7	11.0	16.4	5.5	1.0	0.0	1.0
Consumer Staples	1.9	-1.3	2.5	4.5	-0.1	0.0	-0.1
Energy	3.9	-1.9	6.3	6.8	-0.3	-0.1	-0.4
Financials	9.2	3.6	9.4	5.5	-0.2	0.0	-0.2
Health Care	20.2	12.3	19.9	8.6	0.7	0.0	0.7
Industrials	10.5	3.9	14.5	0.3	0.4	0.1	0.5
Information Technology	30.2	-4.2	25.9	1.1	-1.5	-0.1	-1.6
Materials	4.0	-21.5	3.9	-10.2	-0.4	0.0	-0.4
Telecommunications Services	1.4	-2.6	1.1	10.6	-0.2	0.0	-0.2
Utilities	0.0	0.0	0.0	8.6	0.0	0.0	0.0
	100.0	3.0	100.0	3.5	-0.7	0.0	-0.7

Contribution

Stock	Consumer Discretionary
	Health Care
Industry	Industrials
	Consumer Discretionary

Detractors

Stock	Information Technology
	Materials
Industry	Information Technology
	Energy

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ADVISORY BOARD CO/THE	15,500	48.74	1.4	0.94		40.0	6.5	0.40	11.6
CENTRAL GARDEN & PET COMPANY	12,000	49.12	1.1	0.95		21.6	2.1	0.37	12.0
COLDWATER CREEK INC	25,450	24.91	1.2	1.52		47.4	7.6	1.02	34.8
CRA INTERNATIONAL INCORPORATED	11,100	53.85	1.1	0.54		29.0	4.1	0.16	9.1
HIBBETT SPORTING GOODS	15,400	37.84	1.1	0.90		31.8	6.6	1.09	26.0
HUGHES SUPPLY, INC.	27,500	28.10	1.4	1.87	1.3	14.2	1.5	1.02	-5.2
KEYSTONE AUTOMOTIVE INDS	22,200	24.73	1.0	0.39		27.5	2.0	0.35	6.8
RC 2 CORPORATION COMMON STOCK	11,100	37.57	0.8	0.77		19.4	2.2	0.94	10.5
SCHOOL SPECIALTY INC.	17,800	46.50	1.6	1.06		24.7	2.3	0.30	18.7
STRAYER EDUCATION INCORPORATED	6,500	86.26	1.1	1.26	0.6	29.5	8.5	0.38	-23.8
WCI COMMUNITIES INCORPORATED	26,200	32.03	1.6	1.45		12.0	1.6	1.26	6.5
			13.3	1.06	1.0	26.7	4.0	0.67	9.85
Consumer Staples									
RARE HOSPITALITY INTERNATIONAL, INC.	24,300	30.47	1.4	1.05		22.4	2.6	0.64	-1.3
			1.4	1.05		22.4	2.6	0.64	-1.33
Energy									
BRIGHAM EXPLORATION COMPANY	63,700	9.13	1.1	0.39		21.2	2.1	0.54	-1.1
UNIT CORP	19,400	44.01	1.6	2.02		19.1	3.3	1.09	-2.6
			2.7	1.20		20.0	2.8	0.87	-1.97
Financials									
ALABAMA NATIONAL BANCORP/DEL	9,600	65.37	1.2	1.11	2.1	18.8	2.1		6.2
BANK MUTUAL CORP	45,800	11.06	1.0	0.70	2.2	27.7	1.2	0.17	-5.9
BANKATLANTIC BANCCORP, INCORPORATED	39,600	18.95	1.4	1.06	0.7	17.1	2.4	0.92	9.1
LA QUINTA CORP--PAIRED	79,200	9.33	1.4	1.69			1.2	1.06	9.8
MAIN STREET BANKS INC	21,800	25.46	1.0	0.54	2.4	16.5	1.9	0.36	-3.1
OHIO CASUALTY CORPORATION	34,400	24.18	1.6	1.51	1.0	11.1	1.2	0.27	5.4
			7.5	1.10	1.6	17.4	1.7	0.59	4.42
Health Care									
HEALTH EXTRAS INCORPORATED	28,400	20.07	1.1	0.77		41.8	5.1	0.64	20.5
I-FLOW CORP	41,400	16.64	1.3	0.37			5.1	1.74	5.1
LABONE INCORPORATED	17,100	39.81	1.3	0.69		25.2	3.8	0.96	15.4
PSS WORLD MEDICAL INCORPORATED	67,200	12.45	1.6	0.81		20.8	2.9	0.39	9.5
RESPIRONICS, INC.	17,200	36.11	1.2	2.82		32.8	4.9	0.19	23.9
SALIX PHARMACEUTICALS	33,800	17.66	1.1	0.65		53.5	7.4	1.46	7.1
SFBC INTERNATIONAL INC.	24,600	38.63	1.8	0.71		28.8	3.4	1.15	9.6
SIERRA HEALTH SERVICES	11,500	71.46	1.5	1.91		19.3	9.3	0.54	11.9
UNITED SURGICAL PARTNERS INTERNATIONAL	10,300	52.08	1.0	1.50		46.1	3.1	0.59	13.8
VCA ANTECH INCORPORATED COMMON STOCK	27,600	24.25	1.3	2.00		30.3	8.6	0.57	19.9
WRIGHT MEDICAL GROUP INC.	29,400	26.70	1.5	0.91		37.6	3.3	0.85	11.3
			14.5	1.19		32.3	5.1	0.83	13.06

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
ACTUANT CORPORATION	13,200	47.94	1.2	1.28		18.5		1.04	6.7
AEROFLEX, INCORPORATED	111,300	8.40	1.8	0.63		24.7	1.5	1.51	-10.0
AIRTRAN HOLDINGS INC	65,600	9.23	1.1	0.80			2.4	1.25	2.0
ANTEON INTERNATIONAL CORP	11,700	45.62	1.0	1.67		25.8	6.7	0.22	17.2
GARDNER DENVER INCORPORATED	16,900	35.08	1.1	0.71		17.4	1.7	0.50	-11.2
GLOBAL POWER EQUIPMENT GROUP	63,400	7.95	0.9	0.37			2.3	1.26	-17.0
STRATASYS INCORPORATED	18,300	32.68	1.1	0.34		36.7	4.0	1.50	15.4
W-H ENERGY SERVICES INC	33,300	24.93	1.6	0.70		29.3	2.6	0.72	4.2
WASTE CONNECTIONS, INC.	14,700	37.29	1.0	1.75		24.4	2.5	0.41	7.3
			10.8	0.92		27.0	3.2	0.77	2.94
Information Technology									
APPLIED FILMS CORPORATION	24,000	25.60	1.2	0.38		56.9	1.3	2.21	10.7
AVOCENT CORPORATION	31,400	26.14	1.5	1.30		118.8	1.8	2.12	1.9
AXCELIS TECHNOLOGIES INCORPORATED	110,500	6.86	1.4	0.69		11.2	1.5	2.27	-6.0
CYMER	30,900	26.35	1.5	0.95		24.0	1.9	2.50	-1.6
DENDRITE INTERNATIONAL INC.	43,500	13.80	1.1	0.59		26.5	2.6	1.46	-1.7
DSP GROUP	31,100	23.87	1.4	0.68		19.4	2.1	1.81	-7.3
EPICOR SOFTWARE CORPORATION	29,900	13.20	0.7	0.70		25.9	7.1	1.90	1.1
FOUNDRY NETWORKS INCORPORATED	65,700	8.63	1.1	1.19		31.9	1.7	2.47	-12.9
IDX SYSTEMS CORP	16,900	30.14	1.0	0.94		24.7	2.8	1.32	-13.2
INFOCROSSING INCORPORATED	49,400	12.47	1.2	0.25		12.3	2.7	0.48	-21.3
MACROVISION CORP.	35,800	22.54	1.5	1.14		35.8	2.8	2.35	-1.1
MAGMA DESIGN AUTOMATION	36,600	8.36	0.6	0.28			2.4	2.04	-29.6
PROGRESS SOFTWARE COMANY	16,600	30.15	0.9	1.12		29.3	4.1	0.77	15.0
RADWARE LIMITED	9,400	18.08	0.3	0.29		47.6		2.18	-23.0
SEMTECH CORPORATION	47,900	16.65	1.5	1.23		23.5	2.9	1.99	-6.8
SERENA SOFTWARE INCORPORATED	38,100	19.30	1.4	0.80		38.6	2.7	2.43	-18.8
SKYWORKS SOLUTIONS, INCORPORATED COMMON	106,500	7.37	1.5	1.16		25.4	1.5	2.22	16.1
SS & C TECHNOLOGIES INC	17,200	31.68	1.0	0.73	0.5	34.8	4.7	1.03	39.0
TEKELEC	60,000	16.80	1.9	1.10		31.2	2.6	2.14	5.4
WITNESS SYSTEMS	24,700	18.23	0.8	0.49			6.0	2.27	3.9
			23.4	0.80	0.5	34.7	2.7	1.94	-1.24
Materials									
NUCO 2 INCORPORATED	22,600	25.67	1.1	0.39		40.1	6.8	0.66	-2.4
			1.1	0.39		40.1	6.8	0.66	-2.40

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Miscellaneous									
CARTER'S INC	10,000	58.38	1.1						
HUDSON HIGHLAND GROUP, INC.	20,200	15.59	0.6						
INTERLINE BRANDS INCORPORATED	37,000	19.80	1.4						
JACKSON HEWITT TAX SERVICES INCORPORATED	40,900	23.64	1.8						
JAMES RIVER COAL COMPANY	12,400	34.65	0.8						
LKQ CORP	25,700	27.15	1.3						
MTC TECHNOLOGIES INC	21,100	36.83	1.5						
NATIONAL FINANCIAL PARTNERS	3,400	39.14	0.3						
NEUSTAR INCORPORATED CLASS A	9,400	25.60	0.5						
OPEN SOLUTIONS INC	11,400	20.31	0.4						
OPTIONSPRESS HOLDINGS INCORPORATED	54,200	15.20	1.5						
PACER INTERNATIONAL INCORPORATED	37,100	21.79	1.5						
PIONEER DRILLING COMPANY	20,000	15.26	0.6						
PLATINUM UNDERWRITERS HOLDINGS	25,100	31.82	1.5						
PRA INTERNATIONAL	12,300	26.78	0.6						
PRESTIGE BRANDS HOLDINGS INCORPORATED	45,400	19.50	1.7						
RUSH ENTERPRISES INC - CL A	29,500	13.34	0.7						
SIRF TECHNOLOGY HOLDINGS INC	42,400	17.68	1.4						
TEXAS CAPITAL BANCSHARES INC	16,400	19.74	0.6						
TNS INC	43,100	23.37	1.9						
TODCO CLASS A	21,300	25.67	1.0						
UNIVERSAL TECHNICAL INSTITUTE	21,100	33.20	1.3						
			23.9	0.00					0.00
Telecommunications Services									
SPANISH BROADCASTING SYSTEM, INC.	80,100	9.99	1.5	0.40			3.0	1.35	-2.6
			1.5	0.40			3.0	1.35	-2.63
ARTISAN MANAGEMENT			100.0	0.76	1.3	29.2	3.4	1.15	3.23

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

Start from Apr 01, 2005 ARTISAN MANAGEMENT

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACTUANT CORPORATION	13,800	590,456	*	ADVISORY BOARD CO/THE	4,400	196,103	
ADVISORY BOARD CO/THE	500	23,801		AIRTRAN HOLDINGS INC	17,900	170,797	
AEROFLEX, INCORPORATED	27,900	210,062		ANTEON INTERNATIONAL CORP	5,200	221,226	
AIRTRAN HOLDINGS INC	3,300	30,377		APPLIED FILMS CORPORATION	9,000	231,369	
ANTEON INTERNATIONAL CORP	500	22,171		ASCENTIAL SOFTWARE CORPORATION	-13,300	443,607	*
AVOCENT CORPORATION	3,400	87,409		AXCELIS TECHNOLOGIES INCORPORATED	4,900	37,237	
AXCELIS TECHNOLOGIES INCORPORATED	29,200	189,776		BANK MUTUAL CORP	13,000	143,801	
BILL BARRETT CORPORATION	4,900	132,980	*	BILL BARRETT CORPORATION	4,900	152,410	*
BRIGHAM EXPLORATION COMPANY	9,000	74,843		BORLAND SOFTWARE CORP.	69,000	397,205	*
CARTER'S INC	1,100	48,188		BROOKSTONE, INCORPORATED	38,200	759,095	*
CENTRAL GARDEN & PET COMPANY	400	19,338		CARTER'S INC	4,500	212,721	
COLDWATER CREEK INC	7,600	132,095		CENTRAL GARDEN & PET COMPANY	4,800	214,870	
COST PLUS, INCORPORATED CALIFORNIA	4,300	104,667		CHARLES RIVER ASSOCIATES INCORPORATED	1,000	50,644	*
CRA INTERNATIONAL INCORPORATED	400	21,650	*	COLDWATER CREEK INC	2,200	48,588	
CUNO INCORPORATED	4,800	243,095		COST PLUS, INCORPORATED CALIFORNIA	26,800	588,109	*
CYMER	2,700	70,218		CRA INTERNATIONAL INCORPORATED	500	26,534	*
DENDRITE INTERNATIONAL INC.	13,800	201,039		CUNO INCORPORATED	6,800	480,939	*
DSP GROUP	8,500	198,967		CYMER	900	25,190	
EPICOR SOFTWARE CORPORATION	29,900	339,871	*	DSP GROUP	1,400	35,643	
FINDWHAT.COM	6,600	51,609		FINDWHAT.COM	21,000	115,448	*
FOUNDRY NETWORKS INCORPORATED	2,600	24,052		FINDWHAT.COM	50,500	237,881	*
GARDNER DENVER INCORPORATED	3,700	137,284		FOUNDRY NETWORKS INCORPORATED	9,600	86,014	
GLOBAL POWER EQUIPMENT GROUP	63,400	550,113	*	HARRIS INTERACTIVE INCORPORATED	33,500	146,505	*
HEALTH EXTRAS INCORPORATED	1,100	20,770		HEALTH EXTRAS INCORPORATED	5,700	97,530	
HUGHES SUPPLY, INC.	5,800	157,700		HIBBETT SPORTING GOODS	3,600	121,185	
I-FLOW CORP	17,300	260,442		IMPAX LABORATORIES INC.	39,500	656,264	*
IDX SYSTEMS CORP	16,900	504,454	*	INTERLINE BRANDS INCORPORATED	2,500	49,975	
INFOCROSSING INCORPORATED	20,100	244,329		LABONE INCORPORATED	4,500	173,210	
INTERLINE BRANDS INCORPORATED	7,800	133,596		LKQ CORP	7,400	182,543	
JACKSON HEWITT TAX SERVICES INCORPORATED	5,400	107,370		MAGMA DESIGN AUTOMATION	18,800	157,704	
JAMES RIVER COAL COMPANY	12,400	413,860	*	MAGNUM HUNTER RESOURCES INC.	31,400	464,506	*
KEYSTONE AUTOMOTIVE INDS	400	9,952		MIVA INCORPORATED	1,500	7,710	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

LA QUINTA CORP--PAIRED	16,300	142,840		MTC TECHNOLOGIES INC	2,100	73,882	
LABONE INCORPORATED	600	23,512		PIONEER DRILLING COMPANY	8,800	125,635	
MACROVISION CORP.	6,900	150,548		PLATINUM UNDERWRITERS HOLDINGS	1,700	50,227	
MAGMA DESIGN AUTOMATION	4,200	38,575		PROGRESS SOFTWARE COMANY	8,200	226,386	
MAIN STREET BANKS INC	2,900	66,844		PSS WORLD MEDICAL INCORPORATED	8,400	96,265	
MTC TECHNOLOGIES INC	1,100	32,904		RARE HOSPITALITY INTERNATIONAL, INC.	3,000	90,947	
NATIONAL FINANCIAL PARTNERS	2,800	107,489	*	RC 2 CORPORATION COMMON STOCK	12,000	427,188	
NUCO 2 INCORPORATED	14,900	367,403		RESPIRONICS, INC.	2,000	128,202	
OHIO CASUALTY CORPORATION	1,300	32,015		RUSH ENTERPRISES INC - CL A	1,200	18,392	
OPEN SOLUTIONS INC	10,100	191,264	*	SCHOOL SPECIALTY INC.	2,800	131,459	
OPTIONSPRESS HOLDINGS INCORPORATED	12,000	165,045		SFBC INTERNATIONAL INC.	3,400	127,134	
PACER INTERNATIONAL INCORPORATED	5,500	117,516		SIERRA HEALTH SERVICES	1,200	81,970	
PIONEER DRILLING COMPANY	300	4,544		SIRF TECHNOLOGY HOLDINGS INC	19,400	286,895	
PLATINUM UNDERWRITERS HOLDINGS	900	28,382		SKYWORKS SOLUTIONS, INCORPORATED	13,700	103,004	
PRA INTERNATIONAL	12,300	291,370	*	SPARTECH CORPORATION	35,800	647,523	*
PRESTIGE BRANDS HOLDINGS INCORPORATED	45,400	788,475	*	SS & C TECHNOLOGIES INC	17,400	503,093	
PROGRESS SOFTWARE COMANY	700	21,556		STRATEGIC HOTEL CAPITAL	34,900	562,926	*
PSS WORLD MEDICAL INCORPORATED	1,800	21,318		TEKELEC	4,300	70,955	
RARE HOSPITALITY INTERNATIONAL, INC.	2,600	75,066		TEL OFFSHORE TRUST	457	3,136	*
RC 2 CORPORATION COMMON STOCK	400	15,086		TEXAS CAPITAL BANCSHARES INC	9,200	186,512	
RUSH ENTERPRISES INC - CL A	2,200	29,679		TREX INCORPORATED	18,300	497,532	*
SALIX PHARMACEUTICALS	1,300	24,085		UNIT CORP	600	25,704	
SEMTECH CORPORATION	8,100	140,744		UNITED SURGICAL PARTNERS INTERNATIONAL,	4,100	202,453	
SERENA SOFTWARE INCORPORATED	9,700	184,694		UNIVERSAL TECHNICAL INSTITUTE	2,800	95,252	
SFBC INTERNATIONAL INC.	3,400	109,334		VCA ANTECH INCORPORATED COMMON STOCK	15,500	354,154	
SIERRA HEALTH SERVICES	2,000	123,370		WASTE CONNECTIONS, INC.	3,100	111,086	
SKYWORKS SOLUTIONS, INCORPORATED	13,600	76,424		WRIGHT MEDICAL GROUP INC.	6,100	163,314	
SPANISH BROADCASTING SYSTEM, INC.	23,300	213,051					
SPARTECH CORPORATION	1,000	18,124					
SS & C TECHNOLOGIES INC	600	17,946					
STRATASYS INCORPORATED	5,300	139,891					
STRAYER EDUCATION INCORPORATED	6,100	513,096	*				
TEKELEC	15,900	207,206					
TEXAS CAPITAL BANCSHARES INC	4,900	88,111					
TNS INC	1,500	32,152					

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

TODCO CLASS A	21,300	443,995	*
TREX INCORPORATED	3,400	131,167	
UNIT CORP	7,000	267,536	
UNIVERSAL TECHNICAL INSTITUTE	3,700	114,779	
VCA ANTECH INCORPORATED COMMON STOCK	1,100	27,852	
W-H ENERGY SERVICES INC	8,600	187,798	
WASTE CONNECTIONS, INC.	500	18,284	
WCI COMMUNITIES INCORPORATED	9,000	260,212	
WITNESS SYSTEMS	24,700	412,324	*
WRIGHT MEDICAL GROUP INC.	1,800	41,345	