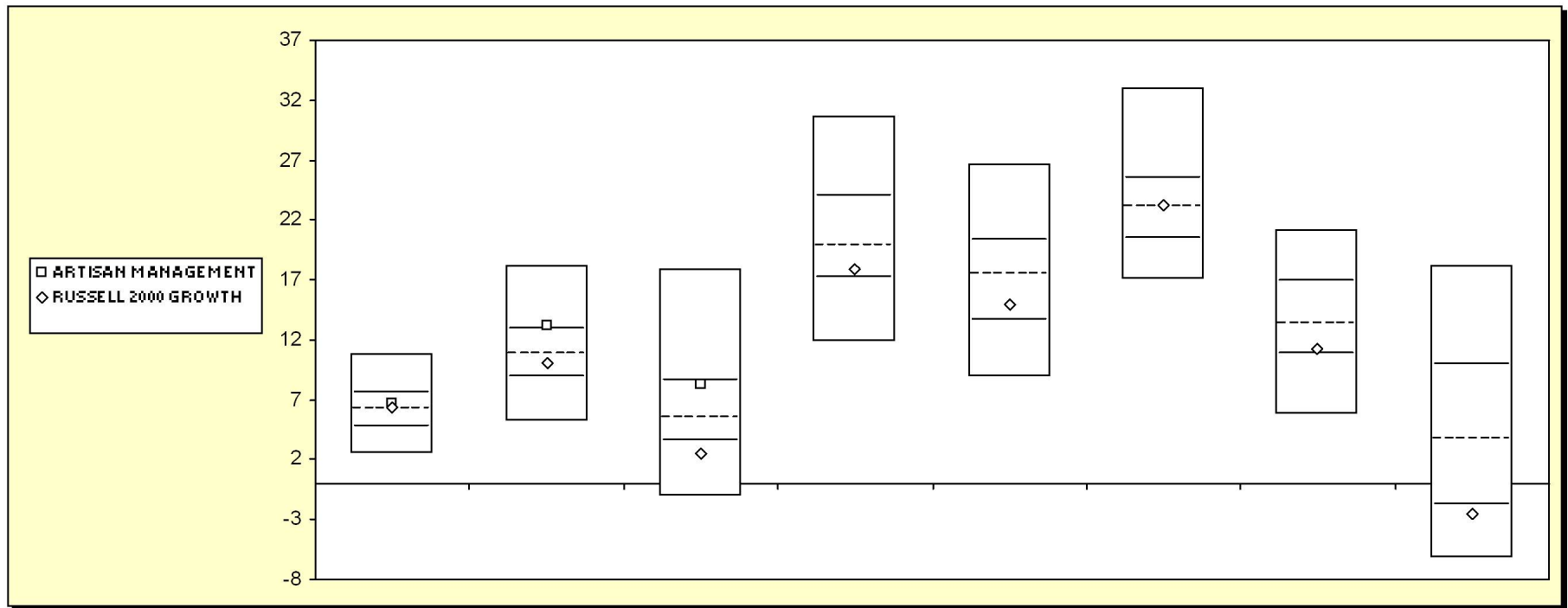


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 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	10.9		18.2		18.0		30.6		26.7		33.1		21.2		18.3	
25th Percentile	7.6		12.9		8.6		24.0		20.3		25.4		16.8		9.9	
50th Percentile	6.2		10.8		5.5		19.8		17.4		23.1		13.3		3.7	
75th Percentile	4.7		8.8		3.5		17.2		13.6		20.4		10.8		-1.8	
95th Percentile	2.6		5.1		-1.0		11.8		8.9		17.0		5.8		-6.3	
ARTISAN MANAGEMENT	6.7	41	13.1	24	8.4	27	18.0	67	14.9	66	23.2	49	11.2	70	-2.5	78
RUSSELL 2000 GROWTH	6.3	49	10.0	60	2.5	79	18.0	67	14.9	66	23.2	49	11.2	70	-2.5	78

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2005

ARTISAN MANAGEMENT

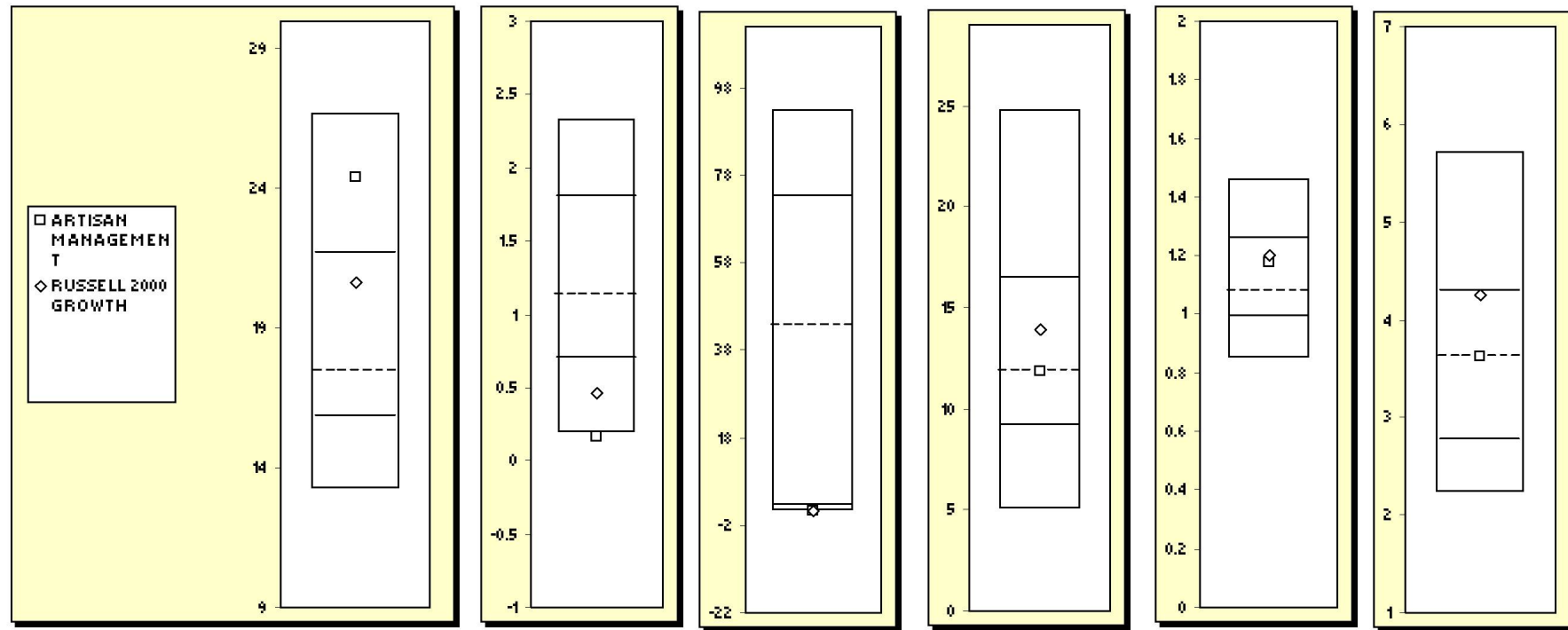
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	61	1370
Total Market Value	42,755,988	
Average Market Capitalization (000's)	1,036,565	1,090,000
Equity Segment Yield	0.17	0.46
Equity Segment Price/Earnings Ratio	24.40	20.66
Equity Segment Beta	1.18	1.20
Price/Book Ratio	3.61	4.26
5 Year Earnings Growth	11.9%	13.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
TEKELEC	1,064,260	2.49	MERIDIAN BIOSCIENCE INCORPORATED	64.7	0.90	SPANISH BROADCASTING SYSTEM, INC.	-28.1	1.57
IDX SYSTEMS CORP	984,504	2.30	FOUNDRY NETWORKS INCORPORATED	47.3	1.26	INFOCROSSING INCORPORATED	-26.3	0.58
SIERRA HEALTH SERVICES	964,180	2.26	DENDRITE INTERNATIONAL INC.	45.3	1.90	AXCELIS TECHNOLOGIES INCORPORATED	-23.9	1.92
ACTUANT CORPORATION	946,976	2.21	IDX SYSTEMS CORP	43.3	2.30	CHILDREN'S PLACE	-23.7	1.11
STRAYER EDUCATION INCORPORATED	945,200	2.21	BRIGHAM EXPLORATION COMPANY	40.7	1.97	CRA INTERNATIONAL INCORPORATED	-22.6	1.79
OHIO CASUALTY CORPORATION	927,504	2.17	AIRTRAN HOLDINGS INC	37.2	1.81	APPLIED FILMS CORPORATION	-18.0	1.51
AVOCENT CORPORATION	923,888	2.16	W-H ENERGY SERVICES INC	30.0	2.12	I-FLOW CORP	-17.6	1.36
W-H ENERGY SERVICES INC	904,518	2.12	GARDNER DENVER INCORPORATED	27.1	1.74	RARE HOSPITALITY INTERNATIONAL, INC.	-15.7	1.91
AEROFLEX, INCORPORATED	898,560	2.10	UNIT CORP	25.6	1.98	MACROVISION CORP.	-15.3	1.85
SFBC INTERNATIONAL INC.	892,239	2.09	TEKELEC	24.7	2.49	HIBBETT SPORTING GOODS	-11.8	1.50

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	
ARTISAN MANAGEMENT	24.40	14	0.17	99	1.04	99	11.87	50	1.18	36	3.61	50
RUSSELL 2000 GROWTH	20.66	31	0.46	84	1.09	95	13.94	39	1.20	33	4.26	26

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2005

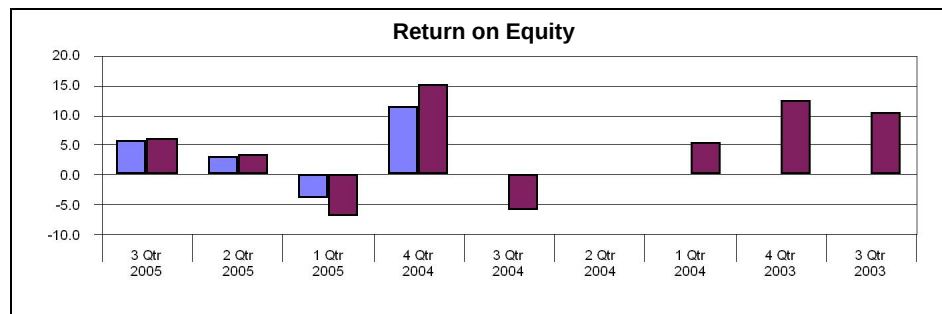
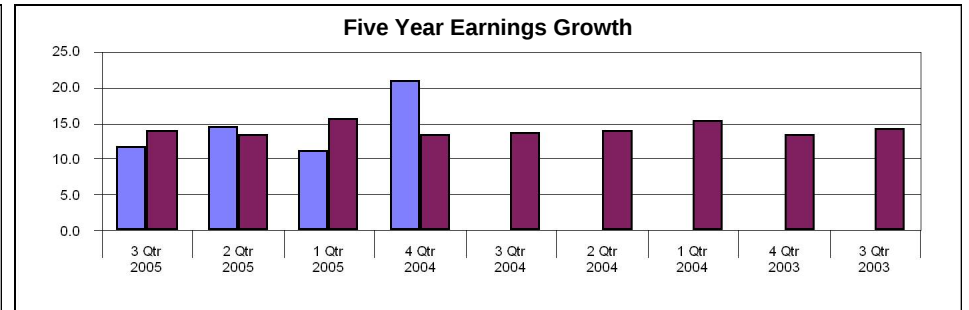
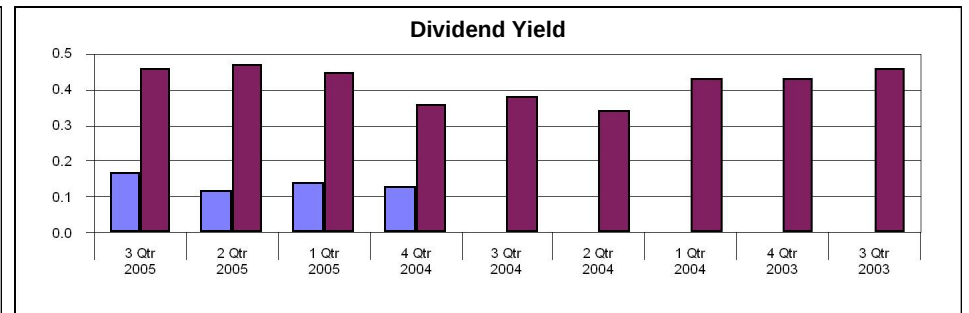
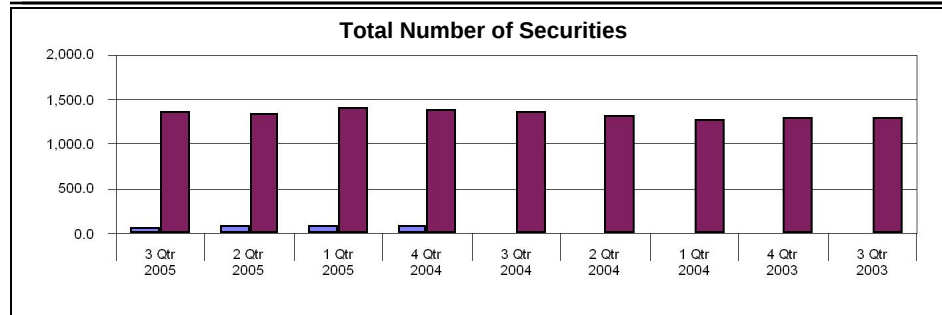
--	--	--	--

As Of 12/31/04		As Of 3/31/05		As Of 6/30/05		As Of 9/30/05	
AVOCENT CORPORATION	2.0%	SFBC INTERNATIONAL INC.	1.7%	TEKELEC	1.9%	TEKELEC	2.5%
TNS INC	1.7%	VCA ANTECH INCORPORATED COMMON	1.7%	TNS INC	1.9%	IDX SYSTEMS CORP	2.3%
PSS WORLD MEDICAL INCORPORATED	1.7%	ADVISORY BOARD CO/THE	1.7%	JACKSON HEWITT TAX SERVICES	1.8%	SIERRA HEALTH SERVICES	2.3%
JACKSON HEWITT TAX SERVICES	1.7%	PSS WORLD MEDICAL INCORPORATED	1.7%	SFBC INTERNATIONAL INC.	1.8%	ACTUANT CORPORATION	2.2%
LABONE INCORPORATED	1.6%	WRIGHT MEDICAL GROUP INC.	1.6%	AEROFLEX, INCORPORATED	1.7%	STRAYER EDUCATION INCORPORATED	2.2%
PLATINUM UNDERWRITERS HOLDINGS	1.6%	SCHOOL SPECIALTY INC.	1.6%	PRESTIGE BRANDS HOLDINGS	1.7%	OHIO CASUALTY CORPORATION	2.2%
RC 2 CORPORATION COMMON STOCK	1.6%	CYMER	1.5%	UNIT CORP	1.6%	AVOCENT CORPORATION	2.2%
CENTRAL GARDEN & PET COMPANY	1.6%	AEROFLEX, INCORPORATED	1.5%	WCI COMMUNITIES INCORPORATED	1.6%	W-H ENERGY SERVICES INC	2.1%
TEKELEC	1.6%	SS & C TECHNOLOGIES INC	1.5%	PSS WORLD MEDICAL INCORPORATED	1.6%	AEROFLEX, INCORPORATED	2.1%
VCA ANTECH INCORPORATED COMMON	1.6%	TEKELEC	1.5%	OHIO CASUALTY CORPORATION	1.6%	SFBC INTERNATIONAL INC.	2.1%
Top Ten Total:	16.7%	Top Ten Total:	16.1%	Top Ten Total:	17.0%	Top Ten Total:	22.1%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2005



ARTISAN MANAGEMENT

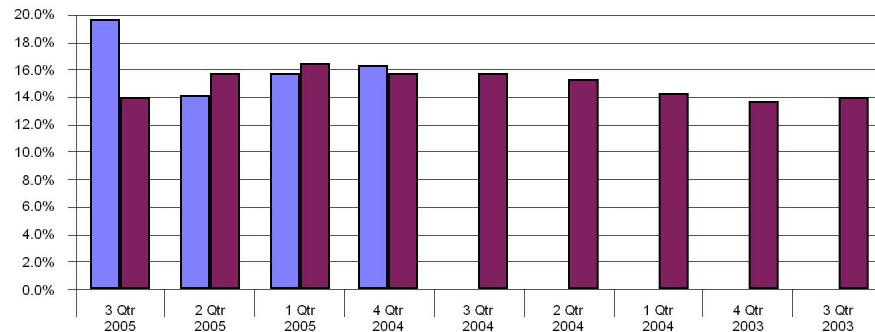
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

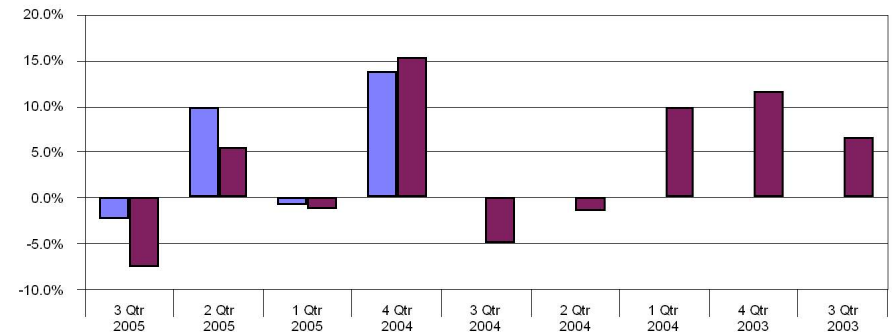
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

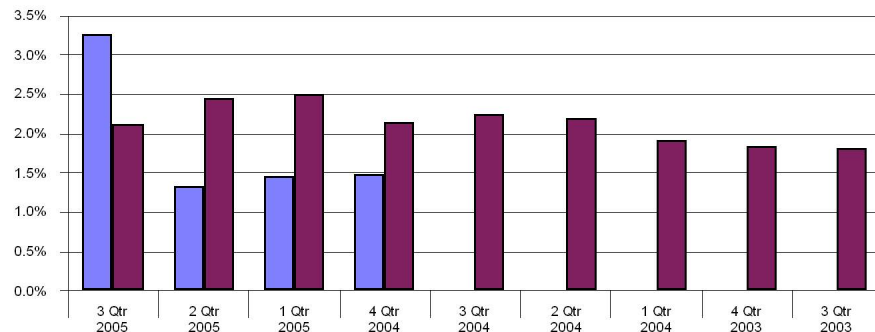
Consumer Discretionary - Weightings



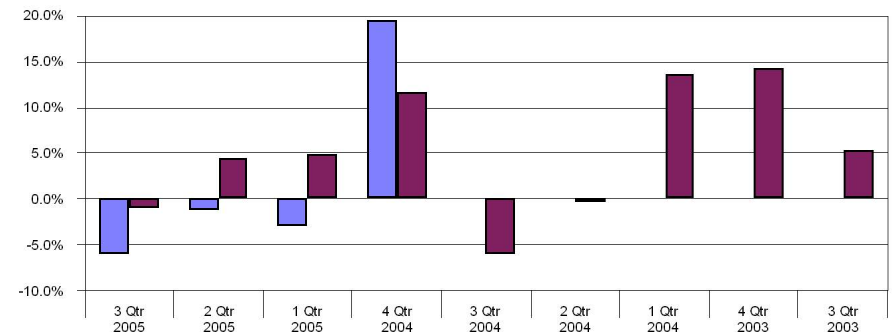
Consumer Discretionary - Returns



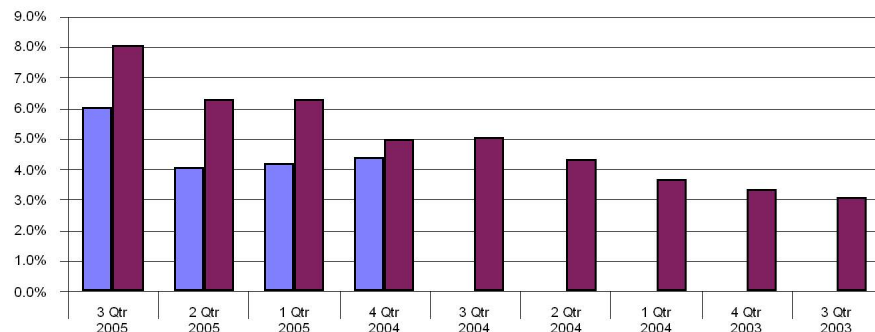
Consumer Staples - Weightings



Consumer Staples - Returns



Energy - Weightings



Energy - Returns



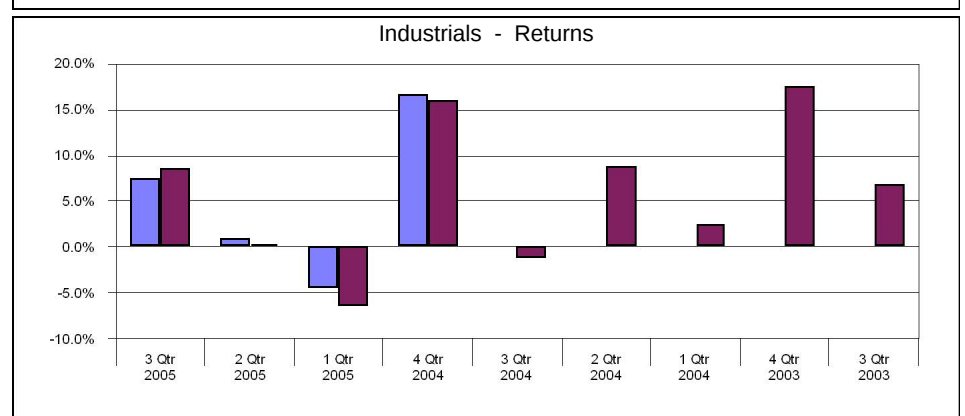
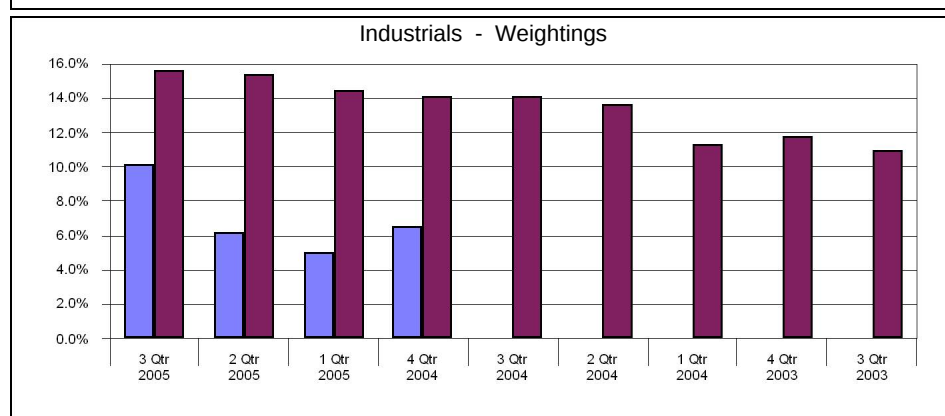
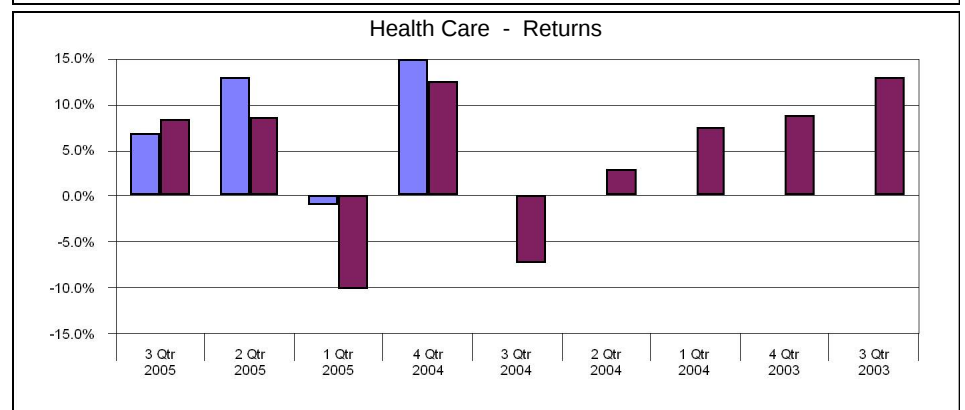
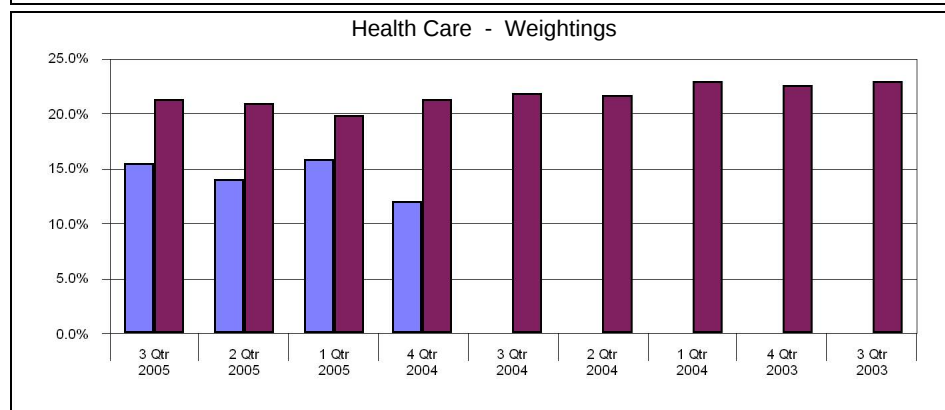
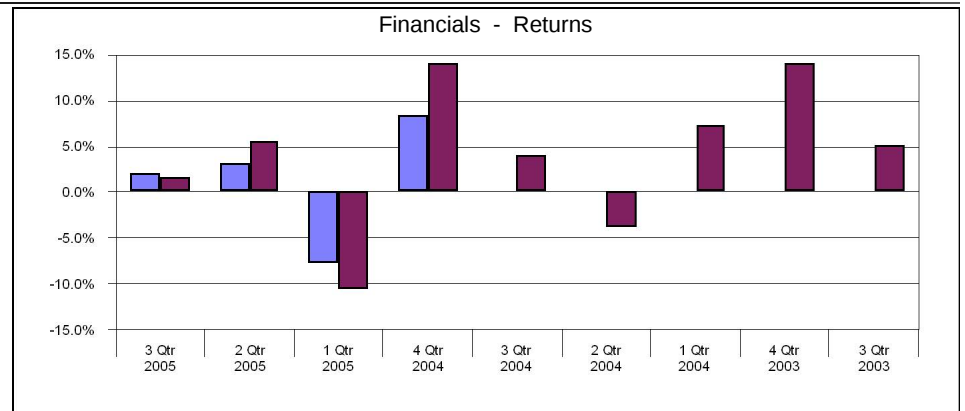
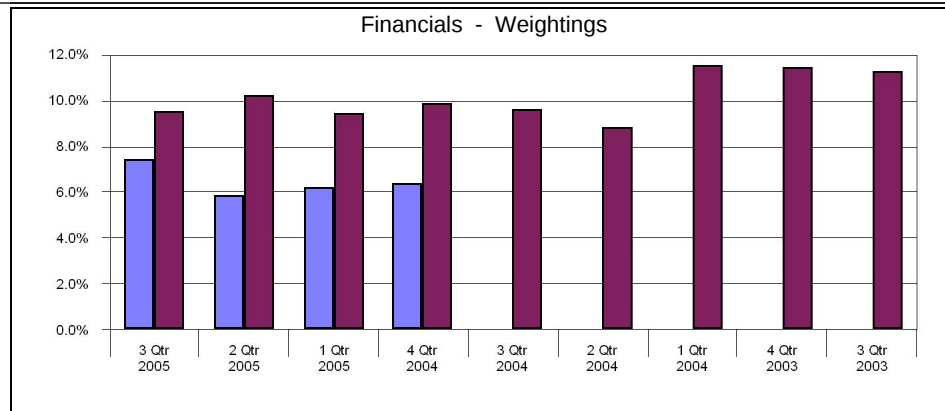
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



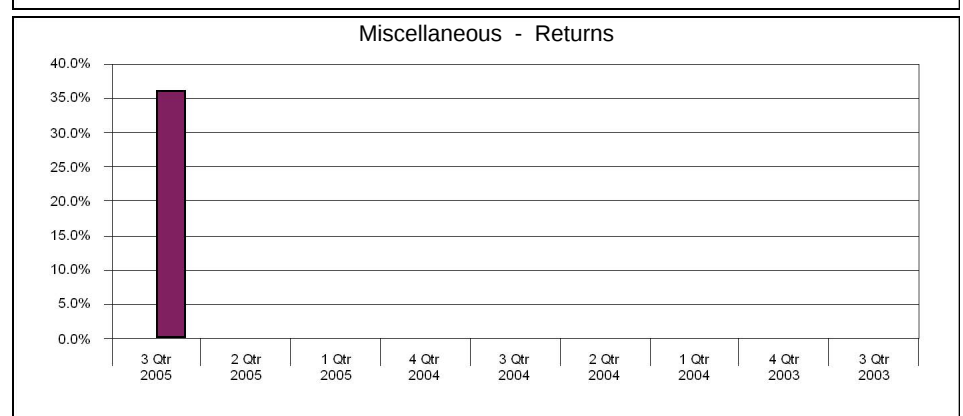
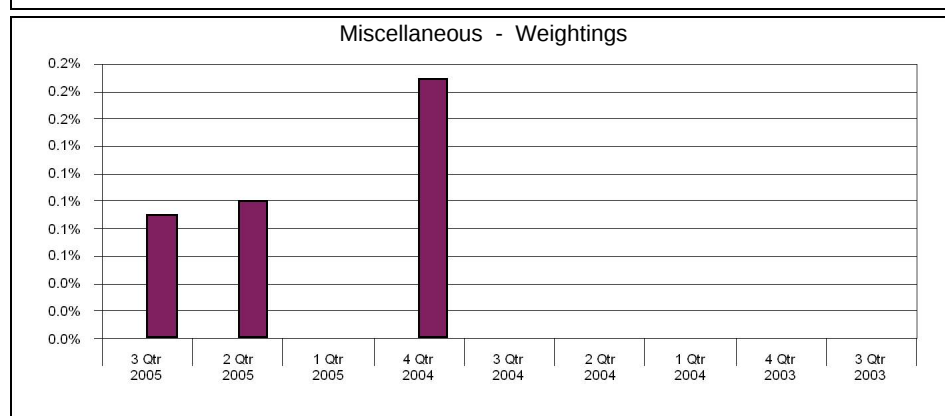
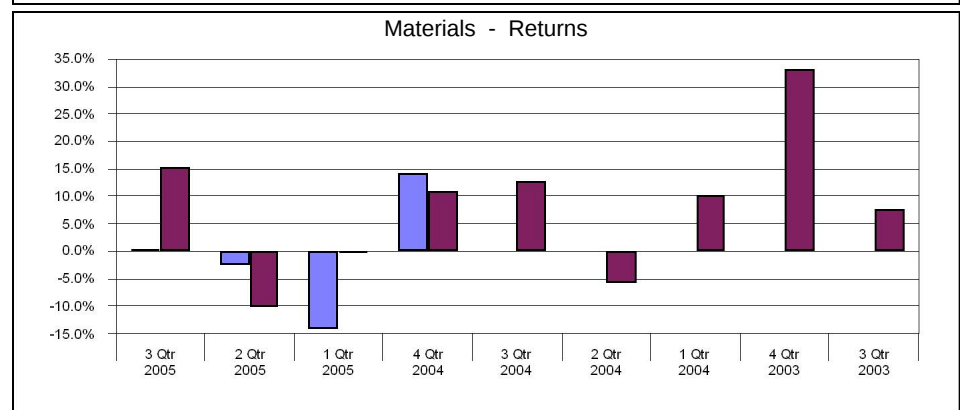
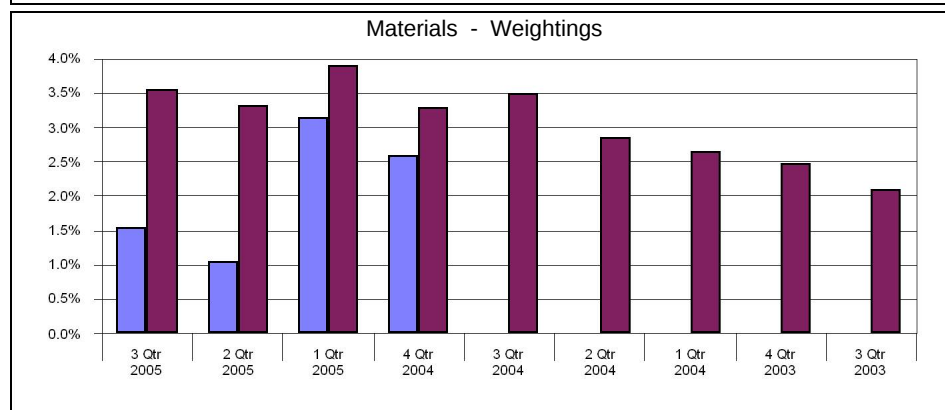
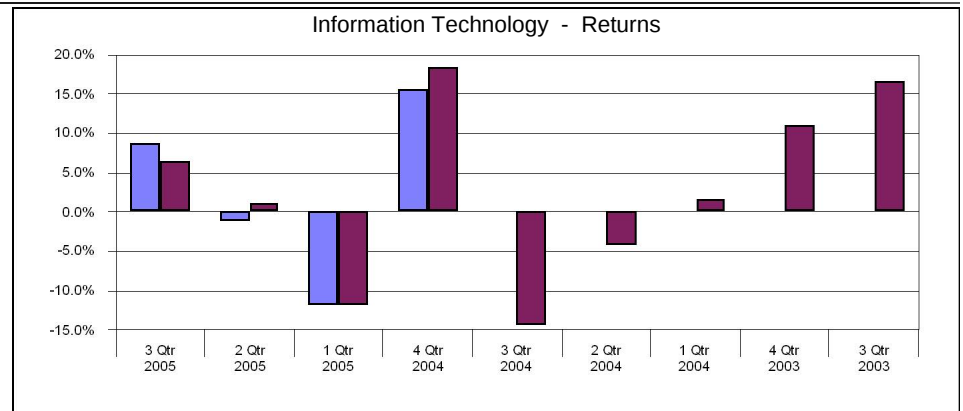
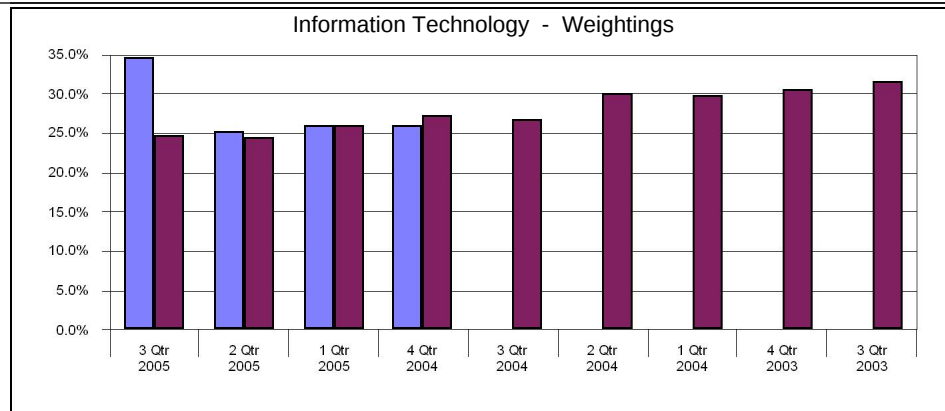
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



ARTISAN MANAGEMENT

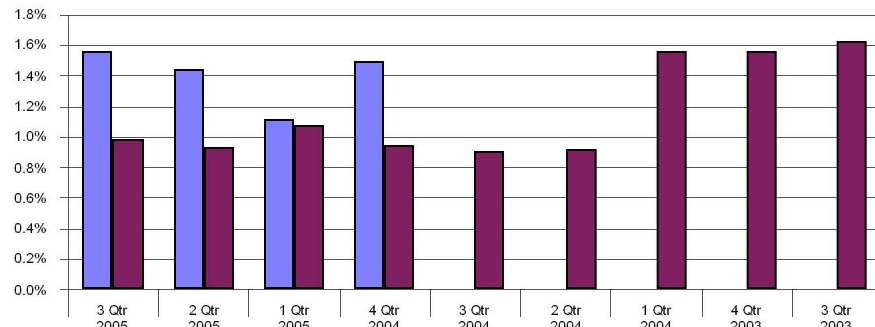
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

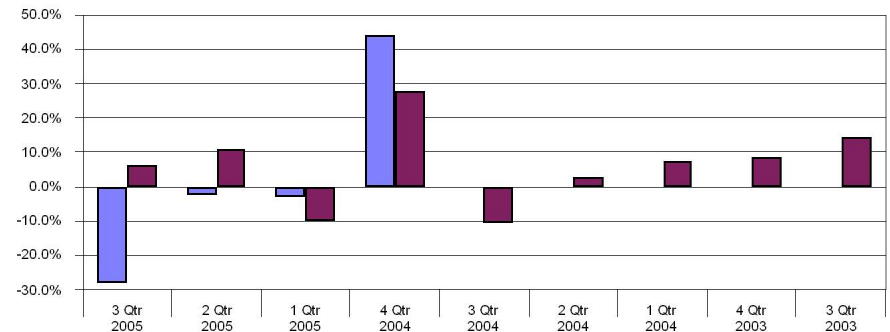
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

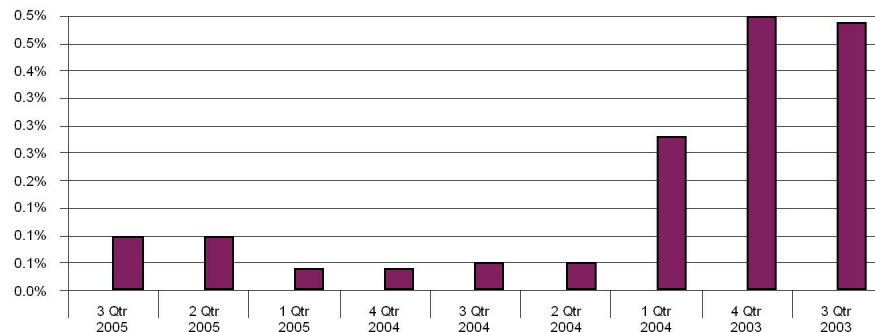
Telecommunications Services - Weightings



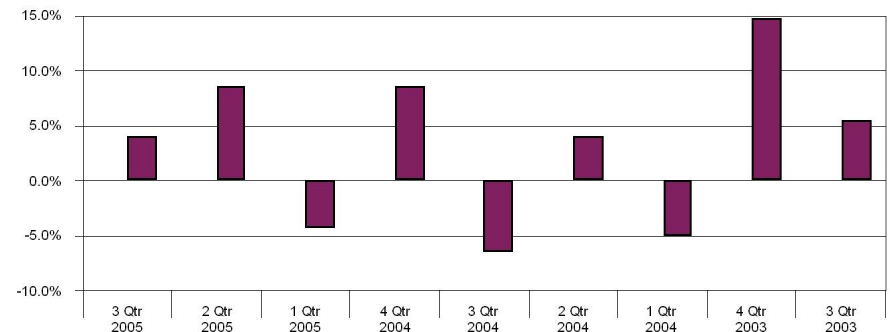
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2005

ARTISAN MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	19.3	-0.9	15.8	-7.5	1.2	-0.5	0.8
Consumer Staples	1.8	-15.7	2.4	-1.0	-0.3	0.0	-0.2
Energy	5.6	31.1	6.3	33.2	-0.1	-0.2	-0.3
Financials	8.0	1.1	10.3	1.7	0.0	0.1	0.0
Health Care	19.0	5.4	20.9	8.4	-0.5	0.0	-0.6
Industrials	8.4	7.4	15.4	8.6	-0.1	-0.2	-0.2
Information Technology	34.5	7.2	24.4	6.4	0.3	0.0	0.3
Materials	1.4	0.3	3.3	15.2	-0.2	-0.2	-0.4
Telecommunications Services	2.0	-28.1	0.9	6.0	-0.6	0.0	-0.6
Utilities	0.0	0.0	0.1	4.0	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.1	36.3	0.0	0.0	0.0
	100.0	5.0	100.0	6.3	-0.4	-0.9	-1.3

Contribution

Stock	Consumer Discretionary
	Information Technology
Industry	Financials
	Consumer Staples

Detractors

Stock	Telecommunications Services
	Health Care
Industry	Consumer Discretionary
	Energy

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 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	15,100	52.04	1.8	0.99		41.0	6.9	0.43	6.7
CENTRAL GARDEN & PET COMPANY	14,700	45.25	1.6	0.88		18.5	1.9	0.37	-7.9
CHILDREN'S PLACE	13,300	35.64	1.1	0.99		29.7	3.1	1.59	-23.7
COLDWATER CREEK INC	16,450	25.22	1.0	1.54		43.3	7.7	1.06	1.2
CRA INTERNATIONAL INCORPORATED	18,400	41.69	1.8	0.42		22.4	3.2	0.18	-22.6
DECKERS OUTDOOR CORP	28,200	24.06	1.6	0.30		11.6	2.1	0.77	-2.2
HIBBETT SPORTING GOODS	28,800	22.25	1.5	0.79		26.1	5.8	1.08	-11.8
HUGHES SUPPLY, INC.	23,800	32.60	1.8	2.17	1.1	16.8	1.7	0.99	16.4
KEYSTONE AUTOMOTIVE INDS	21,500	28.81	1.5	0.46		30.6	2.4	0.40	16.5
LA QUINTA CORP--PAIRED	98,000	8.69	2.0	1.57			1.1	0.92	-6.9
STRAYER EDUCATION INCORPORATED	10,000	94.52	2.2	1.36	0.5	31.3	9.3	0.41	9.7
WCI COMMUNITIES INCORPORATED	28,500	28.37	1.9	1.29		7.4	1.4	1.38	-11.4
			19.7	1.06	0.8	24.5	3.9	0.76	-2.38
Consumer Staples									
CALIFORNIA PIZZA KITCHEN INC	19,900	29.24	1.4	0.57		30.5	3.4	0.21	7.2
RARE HOSPITALITY INTERNATIONAL, INC.	31,800	25.70	1.9	0.87		18.6	2.2	0.69	-15.7
			3.3	0.72		23.5	2.7	0.49	-6.14
Energy									
BRIGHAM EXPLORATION COMPANY	65,600	12.85	2.0	0.56		31.3	2.9	0.50	40.7
UNIT CORP	15,300	55.28	2.0	2.54		20.3	4.2	1.00	25.6
W-H ENERGY SERVICES INC	27,900	32.42	2.1	0.91		28.7	3.4	0.79	30.0
			6.1	1.33		26.8	3.5	0.76	32.07
Financials									
ALABAMA NATIONAL BANCORP/DEL	7,900	63.94	1.2	1.09	2.1	17.9	2.1		-1.7
BANK MUTUAL CORP	46,700	10.72	1.2	0.68	2.4	24.9	1.2	0.17	-2.5
BANKATLANTIC BANCCORP, INCORPORATED	37,500	16.99	1.5	0.95	0.9	14.3	2.2	0.85	-10.1
MAIN STREET BANKS INC	22,200	26.80	1.4	0.57	2.3	18.7	2.0	0.39	5.9
OHIO CASUALTY CORPORATION	34,200	27.12	2.2	1.75	0.9	11.6	1.3	0.36	12.5
			7.4	1.01	1.6	16.6	1.7	0.45	2.04
Health Care									
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	12,200	20.15	0.6	1.40			5.5	1.12	-2.4
HEALTHEXTRAS INCORPORATED	32,900	21.38	1.7	0.83		41.9	5.5	0.55	6.5
I-FLOW CORP	42,300	13.71	1.4	0.31			4.2	1.75	-17.6
MERIDIAN BIOSCIENCE INCORPORATED	18,600	20.70	0.9	0.50	1.5	42.0	14.1	1.56	64.7
PSS WORLD MEDICAL INCORPORATED	49,200	13.34	1.5	0.87		21.2	3.1	0.40	7.2
SALIX PHARMACEUTICALS	32,100	21.25	1.6	0.78		41.7	9.0	1.49	20.3
SFBC INTERNATIONAL INC.	20,100	44.39	2.1	0.81		31.3	3.9	1.17	14.9
SIERRA HEALTH SERVICES	14,000	68.87	2.3	1.96		19.1	9.0	0.57	-3.6
VCA ANTECH INCORPORATED COMMON STOCK	28,100	25.52	1.7	2.11		35.9	9.0	0.53	5.2
WRIGHT MEDICAL GROUP INC.	31,200	24.68	1.8	0.84		33.4	3.0	0.84	-7.6
			15.5	1.04	1.5	32.2	6.4	0.94	6.82

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
ACTUANT CORPORATION	20,200	46.80	2.2	1.26	0.2	18.1		0.99	-2.2
AIRTRAN HOLDINGS INC	61,100	12.66	1.8	1.10			3.3	1.38	37.2
ANTEON INTERNATIONAL CORP	15,700	42.76	1.6	1.59		22.4	6.3	0.25	-6.3
GARDNER DENVER INCORPORATED	16,700	44.60	1.7	1.15		20.2	2.2	0.50	27.1
GLOBAL POWER EQUIPMENT GROUP	70,300	7.13	1.2	0.33			2.1	1.31	-10.3
WASTE CONNECTIONS, INC.	20,700	35.08	1.7	1.65		22.1	2.4	0.34	-5.9
			10.2	1.18		21.5	3.2	0.55	2.47
Information Technology									
AEROFLEX, INCORPORATED	96,000	9.36	2.1	0.70		37.4	1.6	1.39	11.4
APPLIED FILMS CORPORATION	30,800	21.00	1.5	0.31			1.0	2.12	-18.0
AVOCENT CORPORATION	29,200	31.64	2.2	1.55		45.9	2.2	2.18	21.0
AXCELIS TECHNOLOGIES INCORPORATED	157,300	5.22	1.9	0.52		18.0	1.2	2.28	-23.9
CYMER	17,800	31.32	1.3	1.11		27.5	2.2	2.52	18.9
DENDRITE INTERNATIONAL INC.	40,400	20.09	1.9	0.86		32.3	3.7	1.52	45.3
DSP GROUP	32,200	25.66	1.9	0.74		21.6	2.3	1.76	7.5
EPICOR SOFTWARE CORPORATION	42,200	13.00	1.3	0.69		14.4	7.0	1.99	-1.5
F5 NETWORKS, INC.	13,300	43.47	1.4	1.67		32.0	4.9	1.63	-8.0
FOUNDRY NETWORKS INCORPORATED	42,400	12.70	1.3	1.77		55.2	2.5	2.45	47.3
IDX SYSTEMS CORP	22,800	43.18	2.3	1.35		38.9	4.0	1.35	43.3
INFOCROSSING INCORPORATED	27,100	9.19	0.6	0.19		9.0	2.0	0.43	-26.3
MACROVISION CORP.	41,400	19.10	1.9	0.97		34.1	2.4	2.37	-15.3
PROGRESS SOFTWARE COMANY	16,900	31.77	1.3	1.22		28.1	4.3	0.84	5.4
RADWARE LIMITED	27,100	19.05	1.2	0.30		50.1		2.19	5.4
SEMTECH CORPORATION	52,800	16.47	2.0	1.21		27.9	2.9	1.90	-1.1
SERENA SOFTWARE INCORPORATED	39,900	19.93	1.9	0.82		30.2	2.8	2.30	3.3
SKYWORKS SOLUTIONS, INCORPORATED COMMON	83,300	7.02	1.4	1.11		28.1	1.5	2.17	-4.8
STRATASYS INCORPORATED	23,900	29.70	1.7	0.31		31.6	3.7	1.53	-9.1
TEKELEC	50,800	20.95	2.5	1.38		33.8	3.2	2.10	24.7
WITNESS SYSTEMS	29,800	20.89	1.5	0.57			6.9	2.34	14.6
			34.8	0.92		32.2	3.1	1.91	8.69
Materials									
NUCO 2 INCORPORATED	25,700	25.75	1.6	0.39		14.4	3.1	0.77	0.3
			1.6	0.39		14.4	3.1	0.77	0.31
Telecommunications Services									
SPANISH BROADCASTING SYSTEM, INC.	93,400	7.18	1.6	0.29			1.5	1.31	-28.1
			1.6	0.29			1.5	1.31	-28.13
ARTISAN MANAGEMENT			100.0	1.04	1.1	27.4	3.7	1.18	5.84

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2005

Start from Jun 30, 2005 **ARTISAN MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACTUANT CORPORATION	7,000	299,381		ACTUANT CORPORATION	600	29,961	
ADVISORY BOARD CO/THE	800	40,042		ADVISORY BOARD CO/THE	1,200	60,008	
AEROFLEX, INCORPORATED	1,100	10,291		AEROFLEX, INCORPORATED	16,400	149,118	
AIRTRAN HOLDINGS INC	4,000	39,959		AIRTRAN HOLDINGS INC	8,500	96,645	
ALABAMA NATIONAL BANCORP/DEL	100	6,750		ALABAMA NATIONAL BANCORP/DEL	1,800	124,037	
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	12,200	220,532	*	ANTEON INTERNATIONAL CORP	700	32,838	
ANTEON INTERNATIONAL CORP	3,700	160,764		AVAYA INC	100,000	986,827	*
APPLIED FILMS CORPORATION	6,800	159,218		AVOCENT CORPORATION	2,800	97,849	
AVAYA	100,000	997,400	*	BANKATLANTIC BANCCORP, INCORPORATED	2,800	52,266	
AVOCENT CORPORATION	600	19,931		BILL BARRETT CORPORATION	5,100	189,055	*
AXCELIS TECHNOLOGIES INCORPORATED	44,500	269,407		BRIGHAM EXPLORATION COMPANY	3,800	35,425	
BANK MUTUAL CORP	900	9,925		BROOKSTONE, INCORPORATED	3,200	64,210	*
BANKATLANTIC BANCCORP, INCORPORATED	700	12,109		CARTER'S INC	10,400	599,290	*
BILL BARRETT CORPORATION	5,100	166,264	*	CENTRAL GARDEN & PET COMPANY	800	41,161	
BRIGHAM EXPLORATION COMPANY	5,700	53,140		COLDWATER CREEK INC	12,400	351,474	
CALIFORNIA PIZZA KITCHEN INC	19,900	615,952	*	CYMER	13,400	445,968	
CARTER'S INC	200	11,807		DENDRITE INTERNATIONAL INC.	6,900	126,064	
CENTRAL GARDEN & PET COMPANY	3,500	161,103		DSP GROUP	1,400	35,513	
CHILDREN'S PLACE	12,400	446,612	*	DSW INCORPORATED CLASS A	4,000	98,605	*
COLDWATER CREEK INC	100	2,913		FOUNDRY NETWORKS INCORPORATED	23,300	265,152	
CRA INTERNATIONAL INCORPORATED	6,000	290,211		GARDNER DENVER INCORPORATED	7,200	302,489	
CYMER	300	10,142		GLOBAL POWER EQUIPMENT GROUP	2,200	20,591	
DECKERS OUTDOOR CORP	30,700	830,000	*	HIBBETT SPORTING GOODS	900	36,213	
DENDRITE INTERNATIONAL INC.	3,800	59,022		HUDSON HIGHLAND GROUP, INC.	3,800	92,039	*
DSP GROUP	2,500	61,730		HUGHES SUPPLY, INC.	6,600	212,570	
DSW INCORPORATED CLASS A	4,000	76,000	*	I-FLOW CORP	3,500	56,798	
EPICOR SOFTWARE CORPORATION	12,300	168,106		IMPAX LABORATORIES INC.	3,100	49,973	*
F5 NETWORKS, INC.	13,300	496,545	*	INFOCROSSING INCORPORATED	18,900	169,331	
GARDNER DENVER INCORPORATED	7,700	262,394		JACKSON HEWITT TAX SERVICES INCORPORATED	9,800	253,355	*
GLOBAL POWER EQUIPMENT GROUP	9,100	72,735		JAMES RIVER COAL COMPANY	2,000	95,991	*
HEALTH EXTRAS INCORPORATED	4,500	90,624		KEYSTONE AUTOMOTIVE INDS	1,500	48,313	
HIBBETT SPORTING GOODS	4,700	156,151		LABONE INCORPORATED	17,600	761,000	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2005

HUDSON HIGHLAND GROUP, INC.	27,000	413,683		LKQ CORP	1,600	48,504	*
HUGHES SUPPLY, INC.	2,900	80,042		MAGMA DESIGN AUTOMATION	43,600	394,362	*
I-FLOW CORP	4,400	59,829		MAIDENFORM BRANDS INCORPORATED	2,600	50,772	*
IDX SYSTEMS CORP	5,900	182,615		MTC TECHNOLOGIES INC	1,900	70,303	*
INTERLINE BRANDS INCORPORATED	6,700	128,368		NEUSTAR INCORPORATED CLASS A	9,400	256,183	*
INTRALASE CORPORATION	45,800	755,104	*	OPTIONSXPRESS HOLDINGS INCORPORATED	2,300	39,064	*
JACKSON HEWITT TAX SERVICES INCORPORATED	600	15,177		PACER INTERNATIONAL INCORPORATED	4,200	111,983	*
JAMES RIVER COAL COMPANY	3,500	143,257		PIONEER DRILLING COMPANY	20,000	292,591	*
KEYSTONE AUTOMOTIVE INDS	800	21,976		PLATINUM UNDERWRITERS HOLDINGS	10,500	330,418	*
LA QUINTA CORP--PAIRED	17,700	154,483		PRESTIGE BRANDS HOLDINGS INCORPORATED	4,600	94,092	*
LABONE INCORPORATED	500	19,948		PSS WORLD MEDICAL INCORPORATED	18,300	259,419	
LKQ CORP	2,400	67,821		RC 2 CORPORATION COMMON STOCK	11,200	424,711	*
MACROVISION CORP.	5,600	103,919		RESPIRONICS, INC.	17,200	653,012	*
MAIDENFORM BRANDS INCORPORATED	34,200	535,434	*	RUSH ENTERPRISES INC - CL A	2,000	32,320	*
MAIN STREET BANKS INC	400	11,106		RUTH'S CHRIS STEAK HOUSE, INC.	1,200	24,665	*
MERIDIAN BIOSCIENCE INCORPORATED	18,600	328,170	*	SALIX PHARMACEUTICALS	3,300	67,996	
MTC TECHNOLOGIES INC	2,300	72,718		SCHOOL SPECIALTY INC.	17,800	851,932	*
NATIONAL FINANCIAL PARTNERS	16,200	662,504		SERENA SOFTWARE INCORPORATED	3,100	60,205	
NEUSTAR INCORPORATED CLASS A	9,400	206,800		SFBC INTERNATIONAL INC.	4,700	206,521	
NUCO 2 INCORPORATED	3,100	78,393		SIERRA HEALTH SERVICES	1,100	80,497	
OHIO CASUALTY CORPORATION	1,600	40,514		SIRF TECHNOLOGY HOLDINGS INC	31,800	722,566	*
OPEN SOLUTIONS INC	21,200	472,538		SKYWORKS SOLUTIONS, INCORPORATED	47,500	361,842	
OPTIONSXPRESS HOLDINGS INCORPORATED	800	13,676		SPANISH BROADCASTING SYSTEM, INC.	1,400	13,136	
PACER INTERNATIONAL INCORPORATED	2,000	47,019		SS & C TECHNOLOGIES INC	17,200	604,470	*
PLATINUM UNDERWRITERS HOLDINGS	9,700	273,062		STRATASYS INCORPORATED	2,000	69,831	
PRA INTERNATIONAL	6,100	179,810		TEKELEC	10,000	182,574	
PRESTIGE BRANDS HOLDINGS INCORPORATED	16,000	194,649		TEXAS CAPITAL BANCSHARES INC	19,200	393,583	*
PROGRESS SOFTWARE COMANY	300	9,400		TNS INC	4,700	113,228	*
PSS WORLD MEDICAL INCORPORATED	300	4,028		TODCO CLASS A	11,000	373,123	*
RADWARE LIMITED	27,100	456,156		UNIT CORP	4,000	193,799	
RARE HOSPITALITY INTERNATIONAL, INC.	7,500	211,379		UNITED SURGICAL PARTNERS INTERNATIONAL,	14,950	508,246	*
RC 2 CORPORATION COMMON STOCK	100	3,763		W-H ENERGY SERVICES INC	7,800	249,950	
RUSH ENTERPRISES INC - CL A	500	8,123		WRIGHT MEDICAL GROUP INC.	2,000	54,907	
RUTH'S CHRIS STEAK HOUSE, INC.	1,200	21,600	*				
SALIX PHARMACEUTICALS	1,600	31,944					

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2005

SEMTECH CORPORATION	4,900	83,081	
SERENA SOFTWARE INCORPORATED	4,900	93,120	
SFBC INTERNATIONAL INC.	200	7,897	
SIERRA HEALTH SERVICES	3,600	236,050	
SIRF TECHNOLOGY HOLDINGS INC	200	4,405	
SKYWORKS SOLUTIONS, INCORPORATED	12,000	84,478	
SPANISH BROADCASTING SYSTEM, INC.	14,700	116,759	
STRATASYS INCORPORATED	7,600	217,506	
STRAYER EDUCATION INCORPORATED	3,900	320,792	
SYMMETRY MEDICAL INCORPORATED	31,700	727,499	*
TEKELEC	800	15,265	
TNS INC	800	18,674	
TODCO CLASS A	1,500	46,289	
UNIT CORP	600	28,501	
UNIVERSAL TECHNICAL INSTITUTE	2,900	90,941	
VCA ANTECH INCORPORATED COMMON STOCK	500	12,038	
W-H ENERGY SERVICES INC	1,200	33,985	
WASTE CONNECTIONS, INC.	6,000	212,875	
WCI COMMUNITIES INCORPORATED	2,300	70,004	
WITNESS SYSTEMS	5,100	93,255	
WRIGHT MEDICAL GROUP INC.	3,800	91,991	