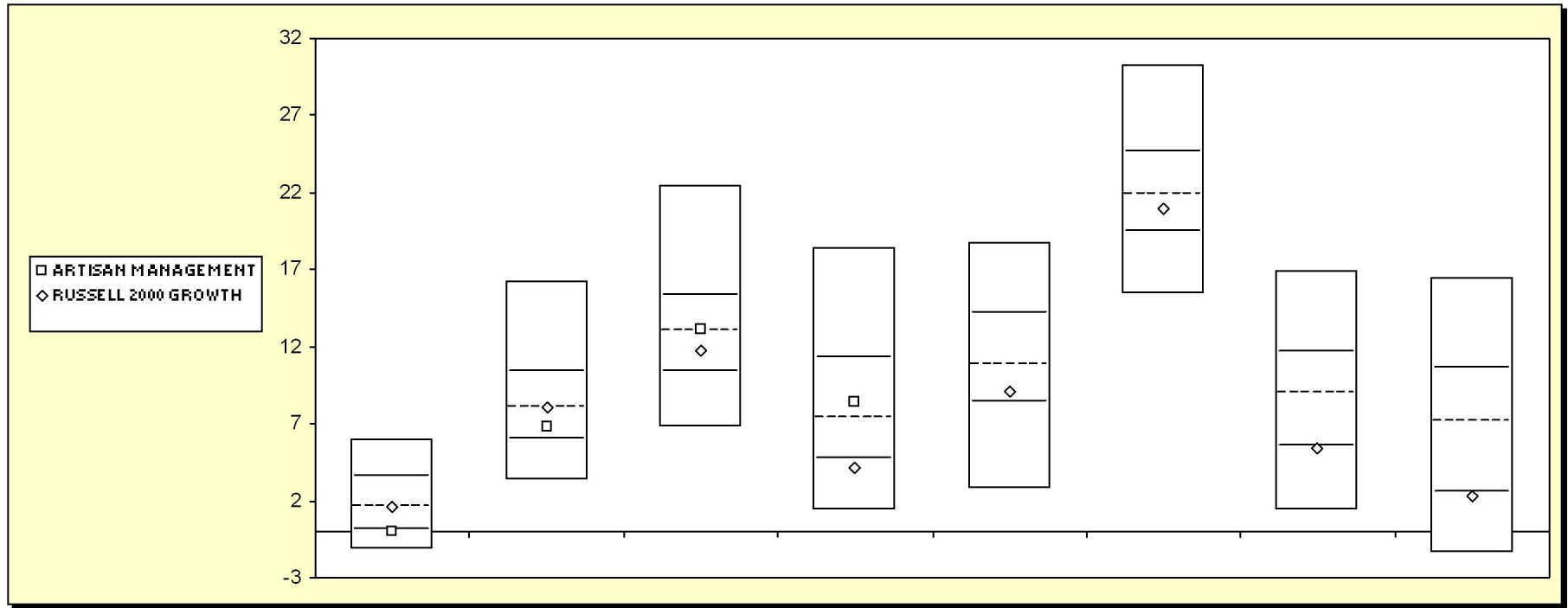


# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 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	6.0		16.2		22.5		18.4		18.8		30.3		16.9		16.4	
25th Percentile	3.5		10.3		15.3		11.2		14.1		24.7		11.7		10.6	
50th Percentile	1.6		8.0		13.1		7.3		10.8		21.9		9.0		7.2	
75th Percentile	0.1		6.0		10.4		4.7		8.4		19.5		5.6		2.5	
95th Percentile	-1.2		3.3		6.8		1.4		2.8		15.4		1.3		-1.3	
ARTISAN MANAGEMENT	0.0	76	6.7	66	13.1	49	8.4	43								
RUSSELL 2000 GROWTH	1.6	50	8.0	50	11.8	62	4.1	78	9.1	67	20.9	60	5.4	76	2.3	76

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: December 31, 2005

### ARTISAN MANAGEMENT

	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	78	1371
Total Market Value	54,344,972	
Average Market Capitalization (000's)	1,017,271	1,160,000
Equity Segment Yield	0.24	0.46
Equity Segment Price/Earnings Ratio	27.82	20.56
Equity Segment Beta	1.12	1.20
Price/Book Ratio	3.66	4.19
5 Year Earnings Growth	16.1%	14.9%

#### Ten Largest Holdings

Security	Market Value	Weight
TEKELEC	1,056,400	1.94
CRA INTERNATIONAL INCORPORATED	1,001,490	1.84
WASTE CONNECTIONS, INC.	999,340	1.84
STRAYER EDUCATION INCORPORATED	993,220	1.83
CENTRAL GARDEN & PET COMPANY	992,304	1.83
MACROVISION CORP.	951,937	1.75
W-H ENERGY SERVICES INC	949,396	1.75
LKQ	938,202	1.73
AEROFLEX, INCORPORATED	934,175	1.72
WCI COMMUNITIES INCORPORATED	920,955	1.69

#### Ten Best Performers

Security	Return	Weight
CHILDREN'S PLACE	38.9	0.99
F5 NETWORKS, INC.	31.6	1.10
FIRST MARBLEHEAD	29.9	1.64
OPTIONSXPRESS HOLDINGS	29.1	0.95
HIBBETT SPORTING GOODS	28.0	1.23
ANTEON INTERNATIONAL CORP	27.1	1.19
INTRALASE	21.2	1.61
COLDWATER CREEK INC	21.1	0.74
ACTUANT CORPORATION	19.2	1.22
RARE HOSPITALITY INTERNATIONAL, INC.	18.3	1.60

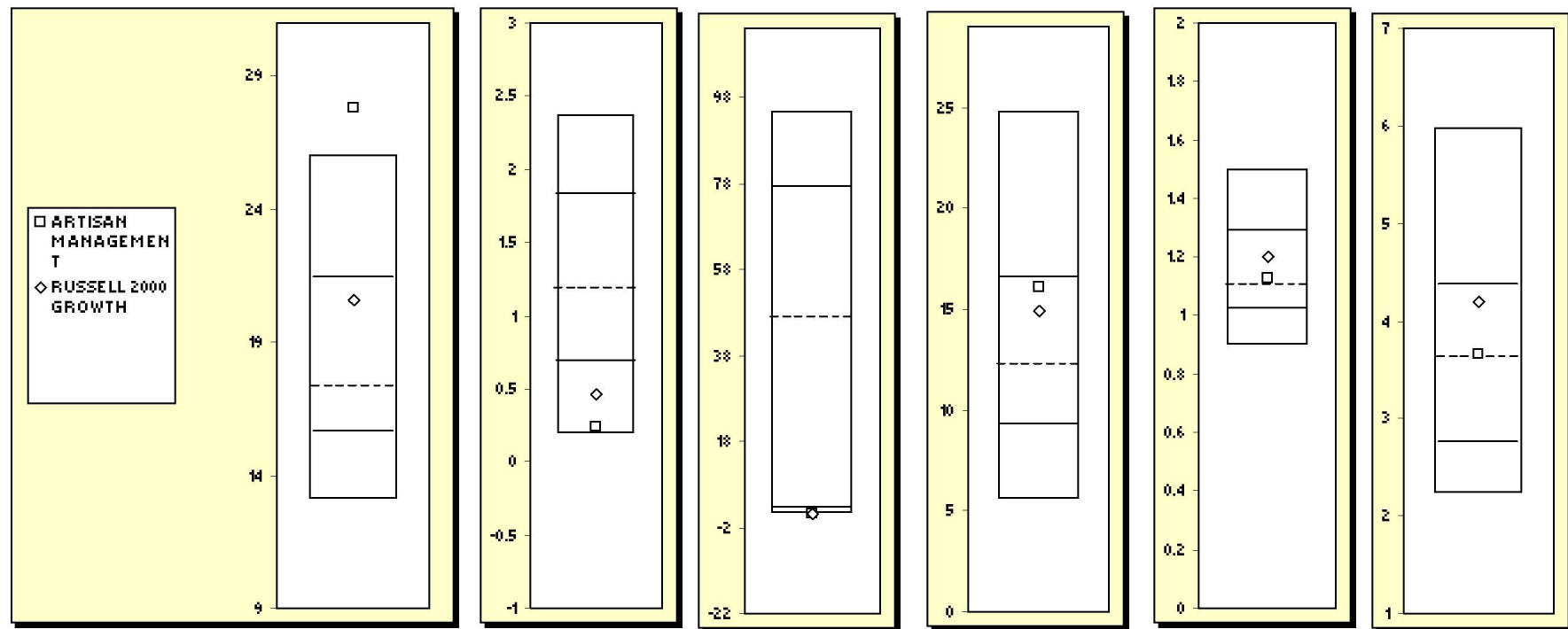
#### Ten Worst Performers

Security	Return	Weight
GLOBAL POWER EQUIPMENT GROUP	-36.6	0.30
TEKELEC	-33.7	1.94
HUDSON HIGHLAND GP.	-30.4	1.01
MARTEK BIOSCIENCES CORPORATION	-30.0	1.16
SPANISH BROADCASTING SYSTEM, INC.	-28.8	0.90
SKYWORKS SOLUTIONS, INCORPORATED COMMON	-27.5	1.30
TNS	-20.9	1.65
SYMMETRY MEDICAL	-18.2	1.29
BANKATLANTIC BANCCORP, INCORPORATED	-17.4	1.16
WRIGHT MEDICAL GROUP INC.	-17.3	0.92

# 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
<i>Equity Funds - Equity Only</i>												
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	
ARTISAN MANAGEMENT	27.82	3	0.24	93	1.02	99	16.06	28	1.12	47	3.66	49
RUSSELL 2000 GROWTH	20.56	30	0.46	84	1.16	94	14.86	35	1.20	37	4.19	31

# Fresno County Employees' Retirement Association

Top Ten Holding

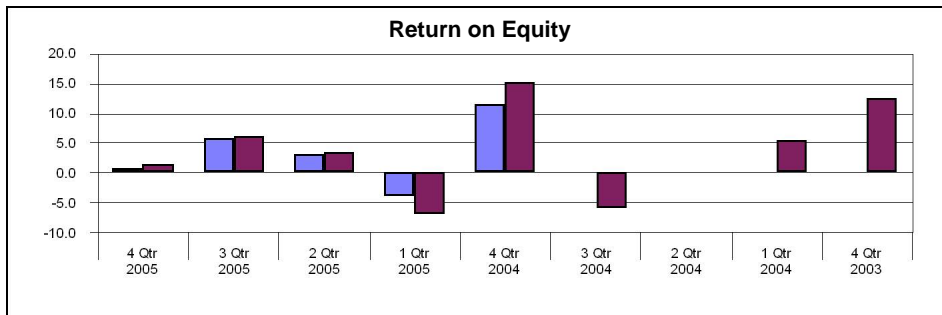
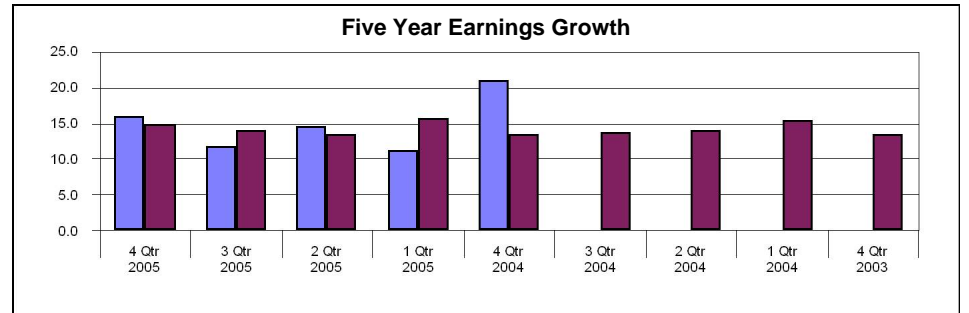
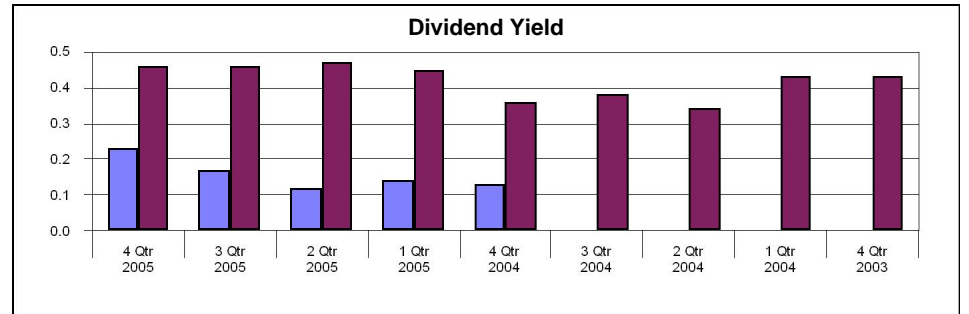
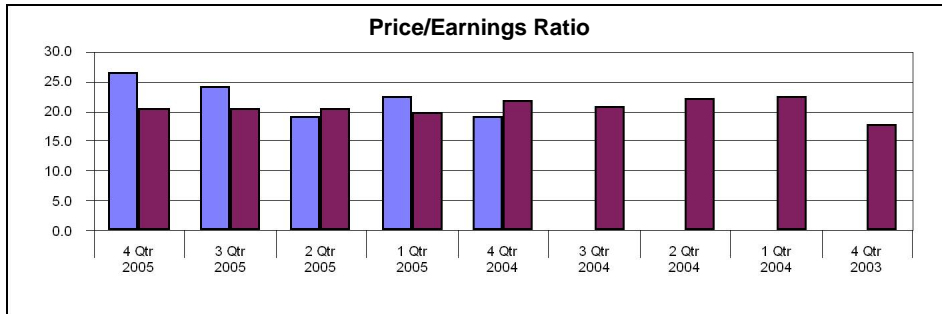
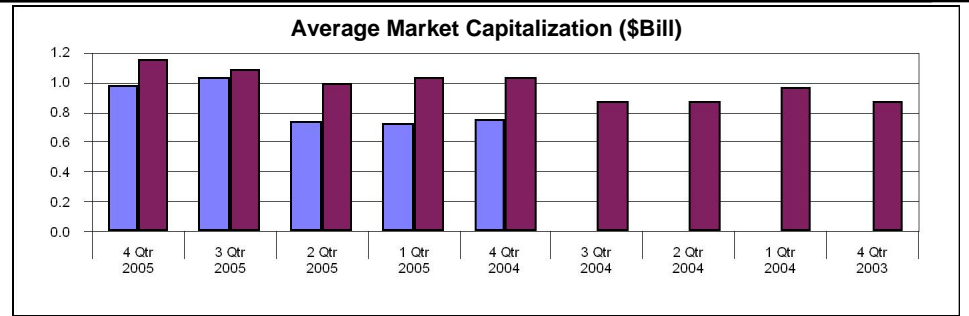
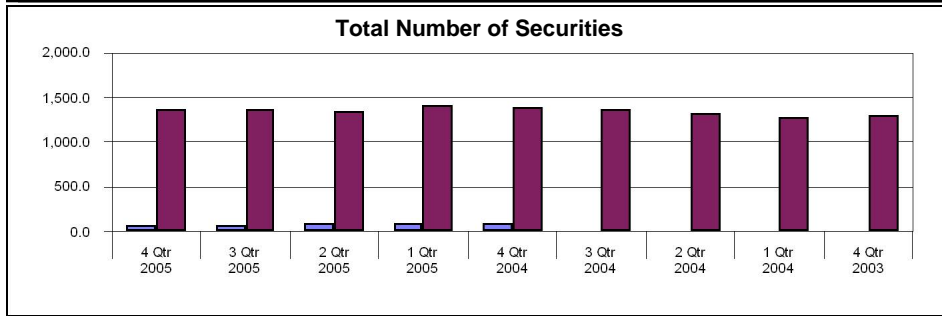
Period Ending: December 31, 2005

			<table border="1"> <thead> <tr> <th colspan="2">As Of 12/31/04</th> </tr> </thead> <tbody> <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 &amp; 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"><b>Top Ten Total: 16.7%</b></td> </tr> </tbody> </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%	<b>Top Ten Total: 16.7%</b>																																																																									
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%																																																																																																		
<b>Top Ten Total: 16.7%</b>																																																																																																			
<table border="1"> <thead> <tr> <th colspan="2">As Of 3/31/05</th> </tr> </thead> <tbody> <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 &amp; C TECHNOLOGIES INC</td> <td>1.5%</td> </tr> <tr> <td>TEKELEC</td> <td>1.5%</td> </tr> <tr> <td colspan="2"><b>Top Ten Total: 16.1%</b></td> </tr> </tbody> </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%	<b>Top Ten Total: 16.1%</b>		<table border="1"> <thead> <tr> <th colspan="2">As Of 6/30/05</th> </tr> </thead> <tbody> <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"><b>Top Ten Total: 17.0%</b></td> </tr> </tbody> </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%	<b>Top Ten Total: 17.0%</b>		<table border="1"> <thead> <tr> <th colspan="2">As Of 9/30/05</th> </tr> </thead> <tbody> <tr> <td>TEKELEC</td> <td>2.5%</td> </tr> <tr> <td>IDX SYSTEMS CORP</td> <td>2.3%</td> </tr> <tr> <td>SIERRA HEALTH SERVICES</td> <td>2.3%</td> </tr> <tr> <td>ACTUANT CORPORATION</td> <td>2.2%</td> </tr> <tr> <td>STRAYER EDUCATION INCORPORATED</td> <td>2.2%</td> </tr> <tr> <td>OHIO CASUALTY CORPORATION</td> <td>2.2%</td> </tr> <tr> <td>AVOCENT CORPORATION</td> <td>2.2%</td> </tr> <tr> <td>W-H ENERGY SERVICES INC</td> <td>2.1%</td> </tr> <tr> <td>AEROFLEX, INCORPORATED</td> <td>2.1%</td> </tr> <tr> <td>SFBC INTERNATIONAL INC.</td> <td>2.1%</td> </tr> <tr> <td colspan="2"><b>Top Ten Total: 22.1%</b></td> </tr> </tbody> </table>	As Of 9/30/05		TEKELEC	2.5%	IDX SYSTEMS CORP	2.3%	SIERRA HEALTH SERVICES	2.3%	ACTUANT CORPORATION	2.2%	STRAYER EDUCATION INCORPORATED	2.2%	OHIO CASUALTY CORPORATION	2.2%	AVOCENT CORPORATION	2.2%	W-H ENERGY SERVICES INC	2.1%	AEROFLEX, INCORPORATED	2.1%	SFBC INTERNATIONAL INC.	2.1%	<b>Top Ten Total: 22.1%</b>		<table border="1"> <thead> <tr> <th colspan="2">As Of 12/31/05</th> </tr> </thead> <tbody> <tr> <td>TEKELEC</td> <td>1.9%</td> </tr> <tr> <td>CRA INTERNATIONAL INCORPORATED</td> <td>1.8%</td> </tr> <tr> <td>WASTE CONNECTIONS, INC.</td> <td>1.8%</td> </tr> <tr> <td>STRAYER EDUCATION INCORPORATED</td> <td>1.8%</td> </tr> <tr> <td>CENTRAL GARDEN &amp; PET COMPANY</td> <td>1.8%</td> </tr> <tr> <td>MACROVISION CORP.</td> <td>1.8%</td> </tr> <tr> <td>W-H ENERGY SERVICES INC</td> <td>1.7%</td> </tr> <tr> <td>LKQ</td> <td>1.7%</td> </tr> <tr> <td>AEROFLEX, INCORPORATED</td> <td>1.7%</td> </tr> <tr> <td>WCI COMMUNITIES INCORPORATED</td> <td>1.7%</td> </tr> <tr> <td colspan="2"><b>Top Ten Total: 17.9%</b></td> </tr> </tbody> </table>	As Of 12/31/05		TEKELEC	1.9%	CRA INTERNATIONAL INCORPORATED	1.8%	WASTE CONNECTIONS, INC.	1.8%	STRAYER EDUCATION INCORPORATED	1.8%	CENTRAL GARDEN & PET COMPANY	1.8%	MACROVISION CORP.	1.8%	W-H ENERGY SERVICES INC	1.7%	LKQ	1.7%	AEROFLEX, INCORPORATED	1.7%	WCI COMMUNITIES INCORPORATED	1.7%	<b>Top Ten Total: 17.9%</b>	
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%																																																																																																		
<b>Top Ten Total: 16.1%</b>																																																																																																			
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%																																																																																																		
<b>Top Ten Total: 17.0%</b>																																																																																																			
As Of 9/30/05																																																																																																			
TEKELEC	2.5%																																																																																																		
IDX SYSTEMS CORP	2.3%																																																																																																		
SIERRA HEALTH SERVICES	2.3%																																																																																																		
ACTUANT CORPORATION	2.2%																																																																																																		
STRAYER EDUCATION INCORPORATED	2.2%																																																																																																		
OHIO CASUALTY CORPORATION	2.2%																																																																																																		
AVOCENT CORPORATION	2.2%																																																																																																		
W-H ENERGY SERVICES INC	2.1%																																																																																																		
AEROFLEX, INCORPORATED	2.1%																																																																																																		
SFBC INTERNATIONAL INC.	2.1%																																																																																																		
<b>Top Ten Total: 22.1%</b>																																																																																																			
As Of 12/31/05																																																																																																			
TEKELEC	1.9%																																																																																																		
CRA INTERNATIONAL INCORPORATED	1.8%																																																																																																		
WASTE CONNECTIONS, INC.	1.8%																																																																																																		
STRAYER EDUCATION INCORPORATED	1.8%																																																																																																		
CENTRAL GARDEN & PET COMPANY	1.8%																																																																																																		
MACROVISION CORP.	1.8%																																																																																																		
W-H ENERGY SERVICES INC	1.7%																																																																																																		
LKQ	1.7%																																																																																																		
AEROFLEX, INCORPORATED	1.7%																																																																																																		
WCI COMMUNITIES INCORPORATED	1.7%																																																																																																		
<b>Top Ten Total: 17.9%</b>																																																																																																			

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: December 31, 2005



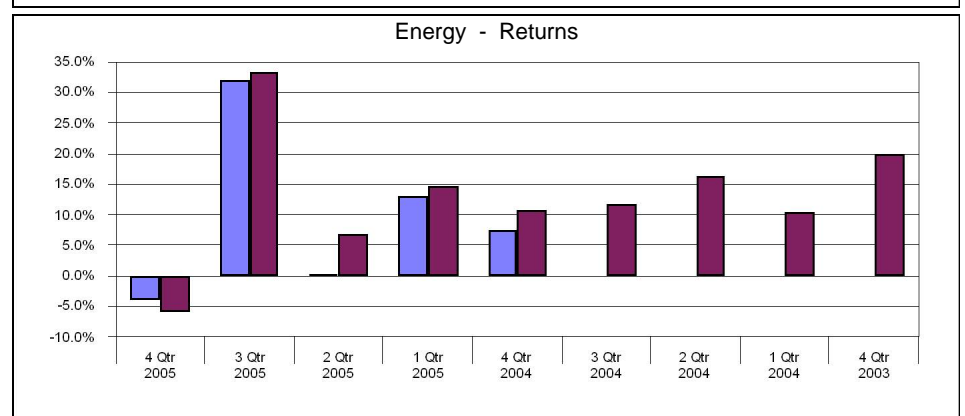
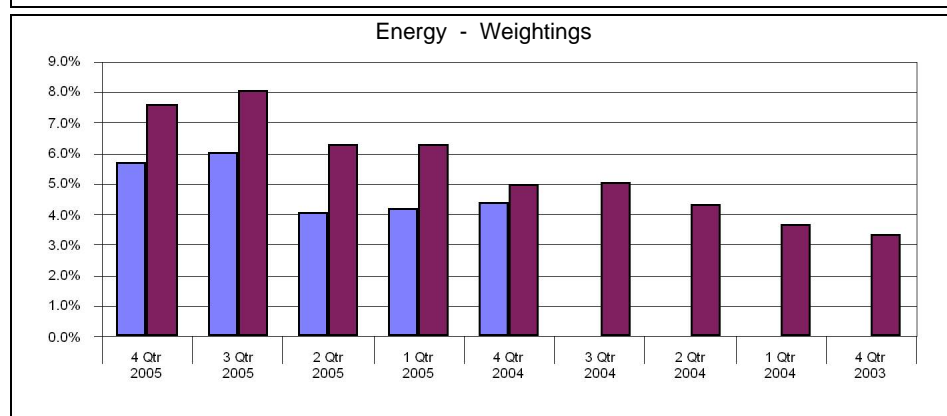
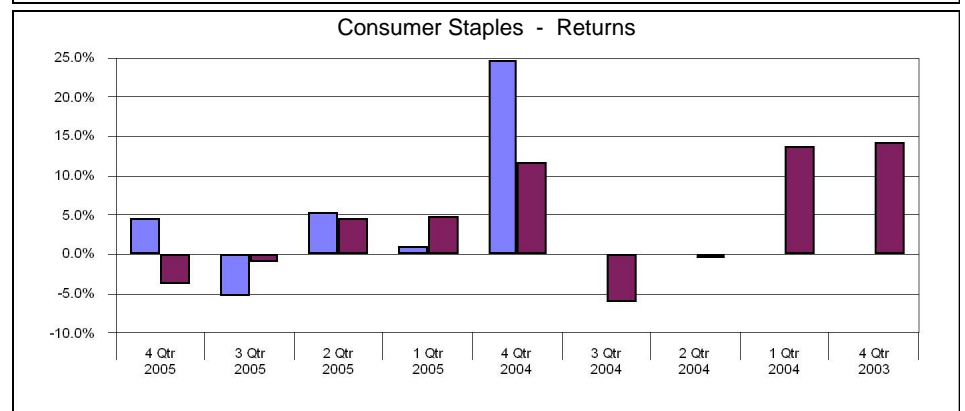
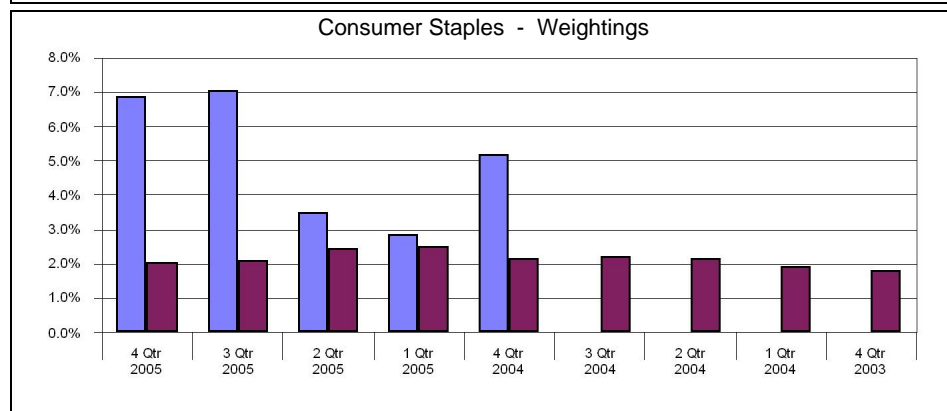
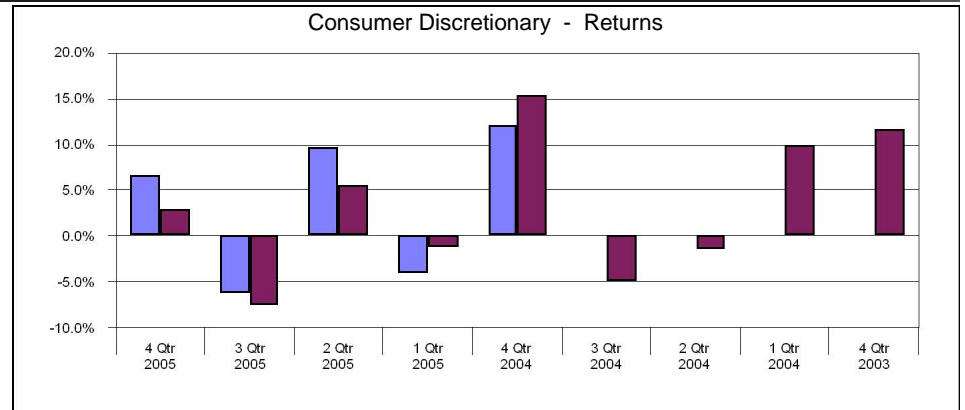
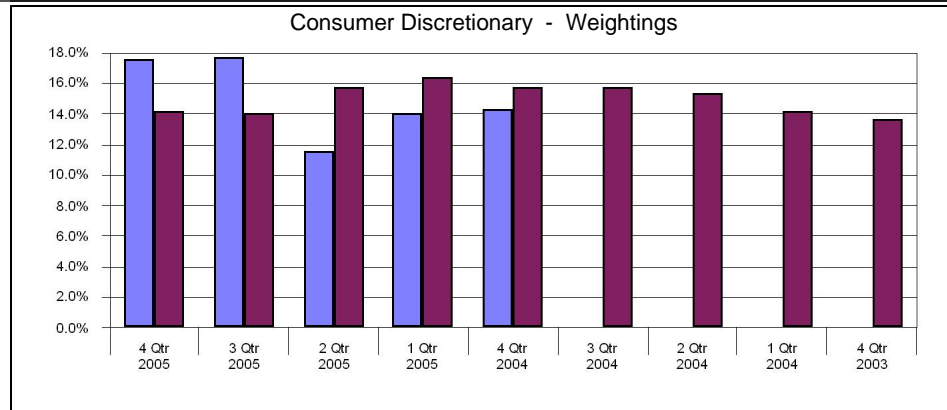
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



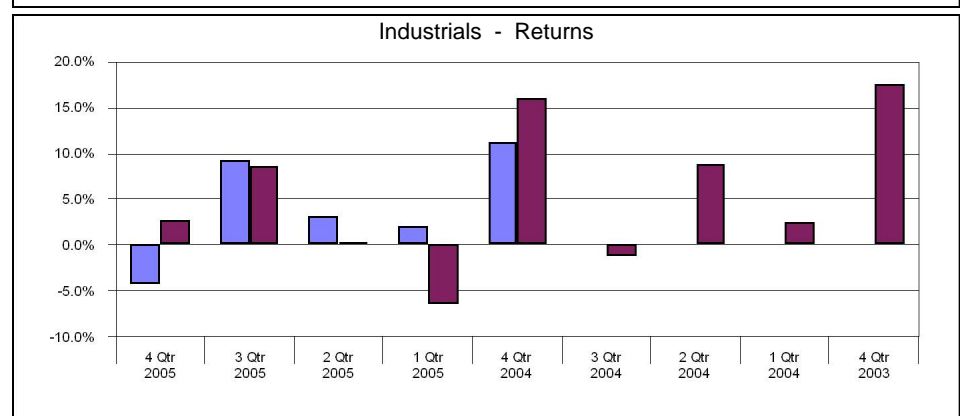
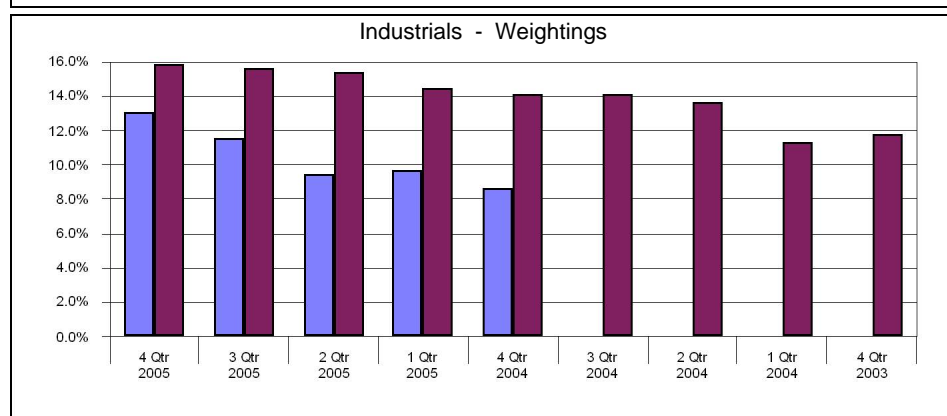
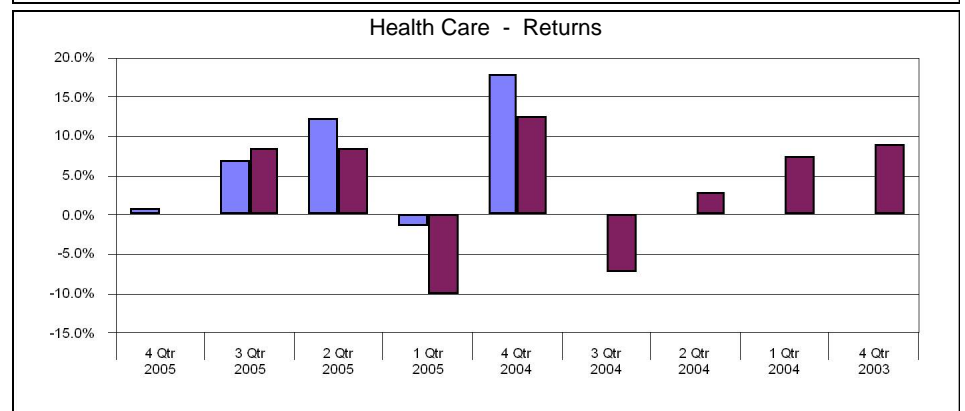
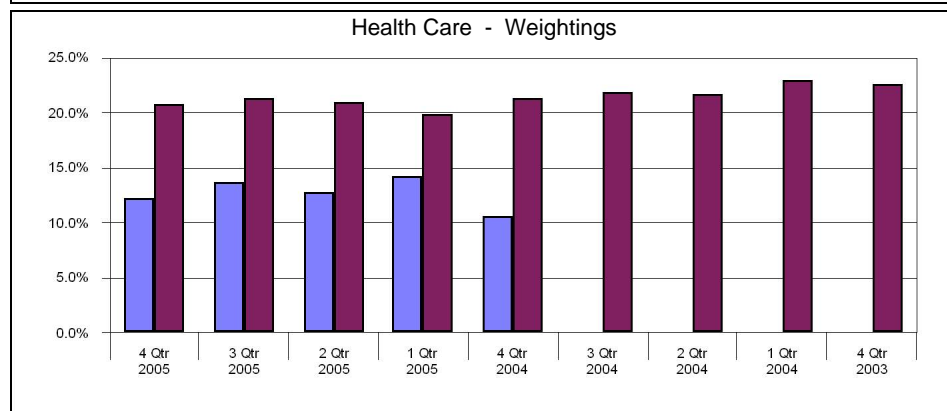
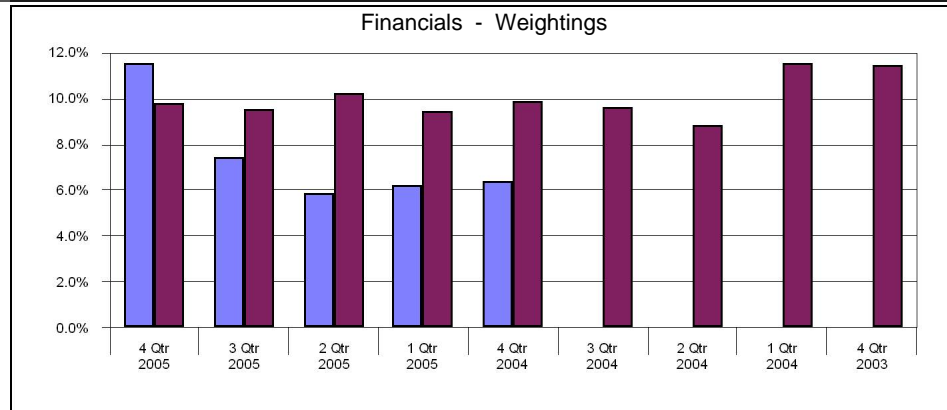
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



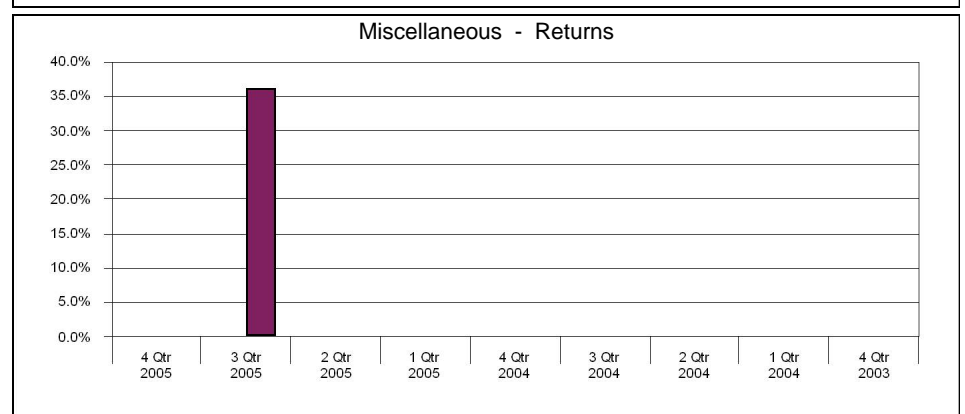
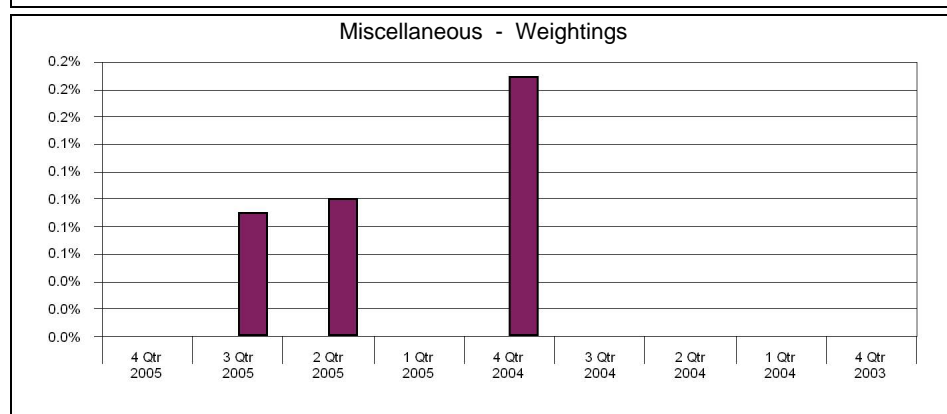
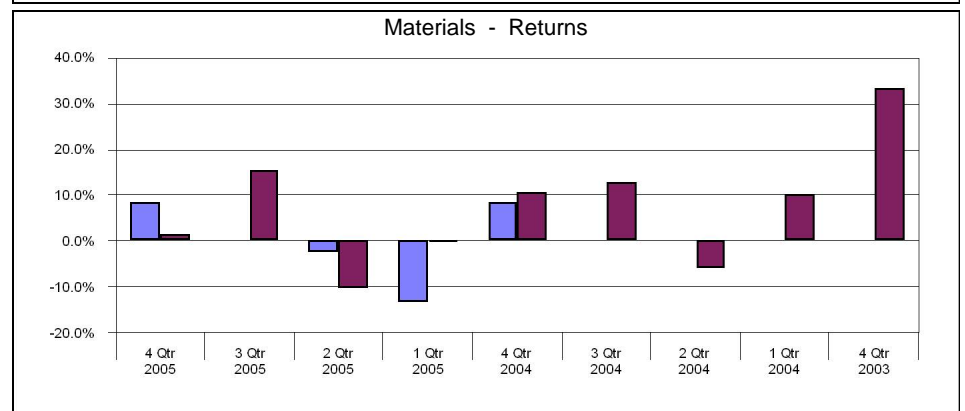
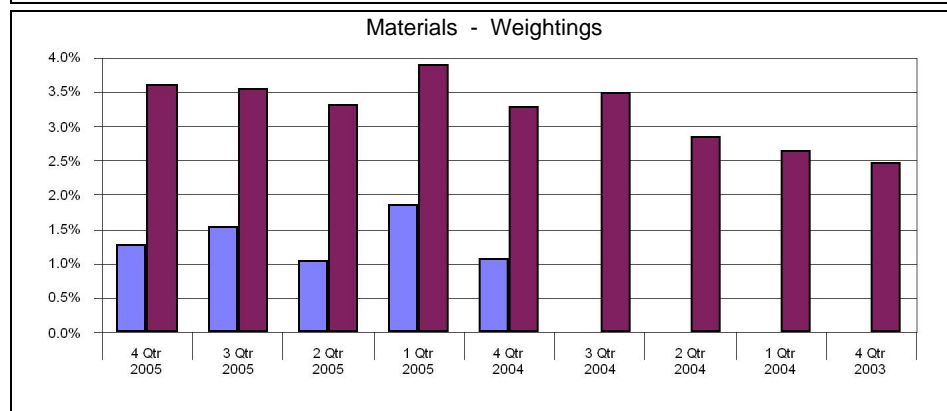
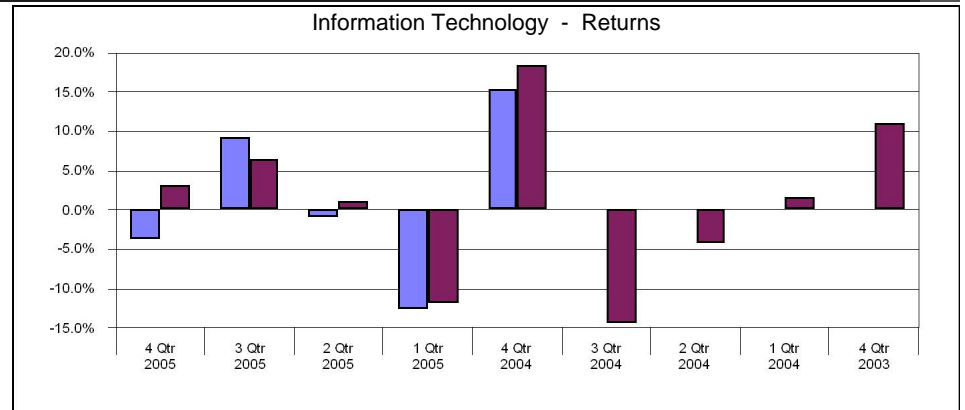
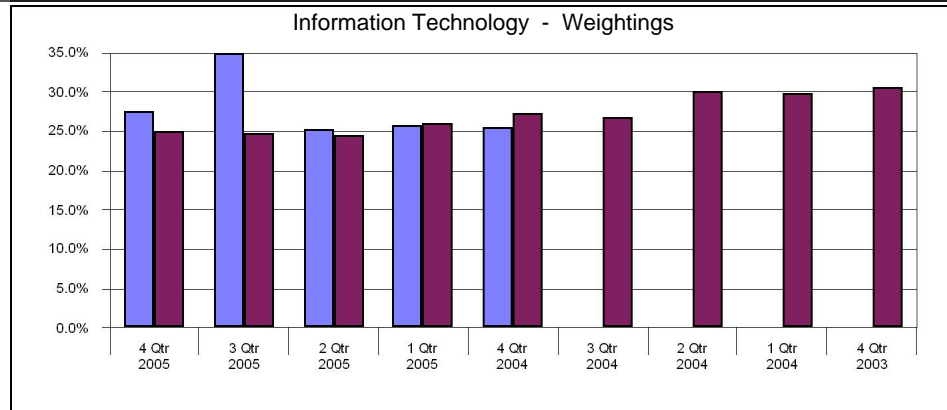
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



ARTISAN MANAGEMENT

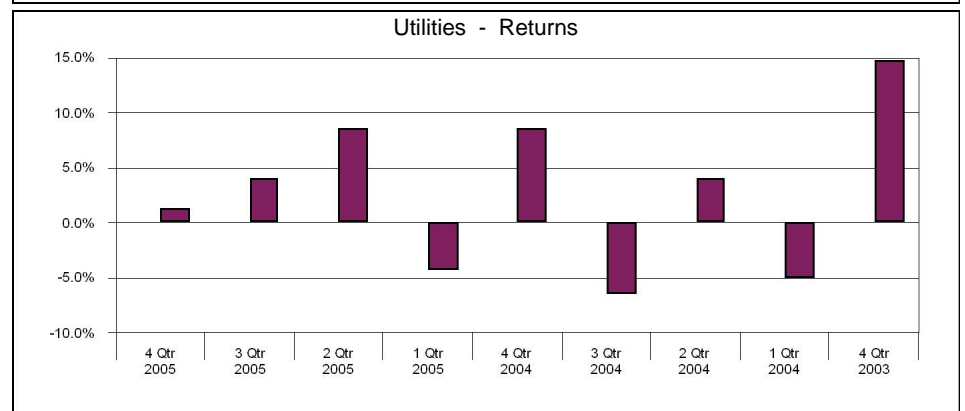
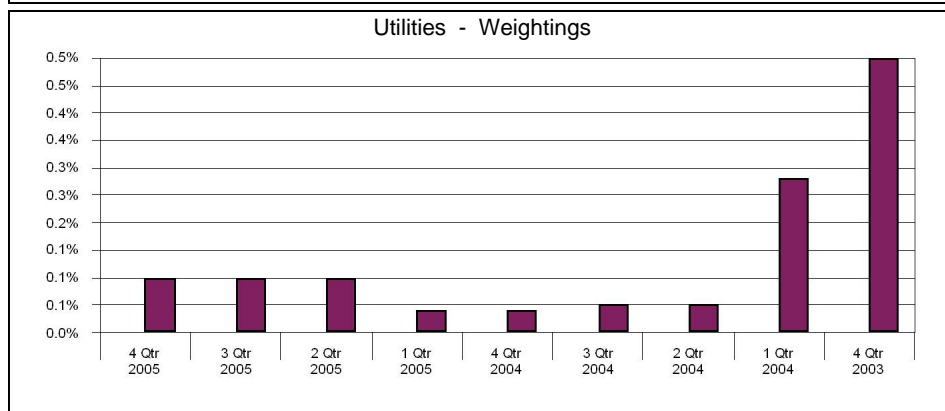
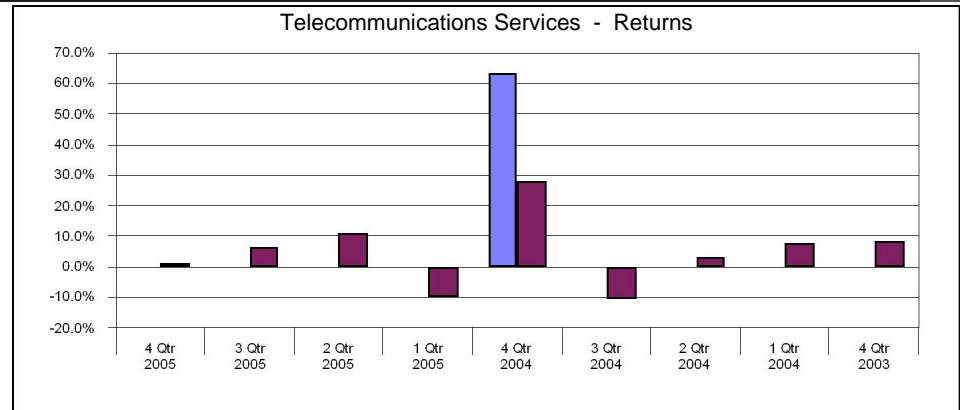
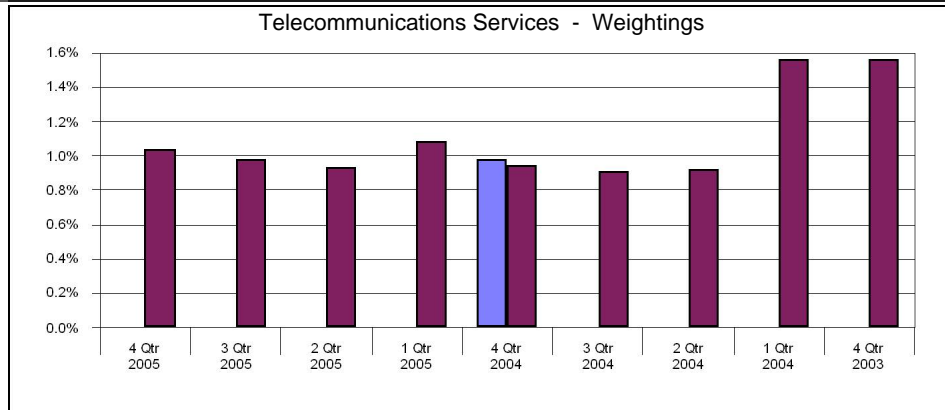
RUSSELL 2000 GROWTH



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

# Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 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	17.7	10.4	14.1	3.0	1.3	0.1	1.4
Consumer Staples	7.0	13.1	2.1	-3.8	1.2	-0.3	0.9
Energy	6.1	-1.9	8.0	-5.9	0.2	0.1	0.4
Financials	7.4	-1.5	9.5	4.2	-0.4	-0.1	-0.5
Health Care	13.8	-8.0	21.2	0.0	-1.1	0.1	-1.0
Industrials	11.6	1.9	15.6	2.6	-0.1	0.0	-0.1
Information Technology	34.8	-2.6	24.7	3.2	-2.0	0.2	-1.8
Materials	1.5	8.3	3.6	1.3	0.1	0.0	0.1
Telecommunications Services	0.0	0.0	1.0	1.1	0.0	0.0	0.0
Utilities	0.0	0.0	0.1	1.3	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	100.0	0.9	100.0	1.6	-0.8	0.1	-0.6

### Contribution

<b>Stock</b>	Consumer Discretionary
	Consumer Staples
<b>Industry</b>	Information Technology
	Energy

### Detractors

<b>Stock</b>	Information Technology
	Health Care
<b>Industry</b>	Consumer Staples
	Financials

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
BEACON ROOFING SUPPLY	6,000	28.73	0.3	0.77		30.2	4.3		-12.1
BRIGHT HORIZONS FAMILY SERVICES	2,400	37.05	0.2	1.02		30.4	5.3	0.51	-3.5
CHILDREN'S PLACE	10,900	49.42	1.0	1.37		32.5	4.3	1.73	38.9
COLDWATER CREEK INC	13,150	30.53	0.7	1.87		49.2	9.3	1.05	21.1
CRA INTERNATIONAL INCORPORATED	21,000	47.69	1.8	0.54		23.8	3.6	0.07	14.4
HIBBETT SPORTING GOODS	23,500	28.48	1.2	1.02		31.2	7.4	1.22	28.0
JACKSON HEWITT TAX SER.	32,500	27.71	1.7	0.98	1.2	24.5	2.6		16.2
JUPITERMEDIA CORPORATION	42,300	14.78	1.2	0.52		8.8	5.2	1.21	-16.5
KEYSTONE AUTOMOTIVE INDS	21,600	31.48	1.3	0.50		32.5	2.6	0.52	9.3
LKQ	27,100	34.62	1.7	0.87		31.2	3.5		14.6
MAIDENFORM BRANDS	41,400	12.66	1.0	0.30					-7.9
RUSH ENTS.'A'	31,100	14.88	0.9	0.25		12.4	1.6	0.95	-2.6
SPANISH BROADCASTING SYSTEM, INC.	96,100	5.11	0.9	0.21			1.1	1.00	-28.8
STRAYER EDUCATION INCORPORATED	10,600	93.70	1.8	1.35	1.1	31.0	9.2	0.49	-0.6
VCA ANTECH INCORPORATED COMMON STOCK	19,500	28.20	1.0	2.33		36.6	10.0	0.57	10.5
WCI COMMUNITIES INCORPORATED	34,300	26.85	1.7	1.19		6.6	1.3	1.30	-5.4
			<b>18.3</b>	<b>0.94</b>	<b>1.1</b>	<b>25.9</b>	<b>4.6</b>	<b>0.85</b>	<b>6.54</b>
<b>Consumer Staples</b>									
ACTUANT CORPORATION	11,900	55.80	1.2	1.51	0.1	22.2	6.2	1.06	19.2
CALIFORNIA PIZZA KITCHEN INC	23,100	31.97	1.4	0.62		33.3	3.7	0.27	9.3
CENTRAL GARDEN & PET COMPANY	21,600	45.94	1.8	0.90		18.4	1.8	0.47	1.5
MARTEK BIOSCIENCES CORPORATION	25,700	24.61	1.2	0.78		51.4	2.1	1.24	-30.0
RARE HOSPITALITY INTERNATIONAL, INC.	28,700	30.39	1.6	1.01		21.4	2.6	0.92	18.3
			<b>7.2</b>	<b>0.96</b>	<b>0.1</b>	<b>27.9</b>	<b>3.1</b>	<b>0.76</b>	<b>4.65</b>
<b>Energy</b>									
BRIGHAM EXPLORATION COMPANY	53,300	11.86	1.2	0.51		24.7	2.7	0.55	-7.7
HORNBECK OFFS.SVS.	27,100	32.70	1.6	0.89		61.7	3.7		-10.7
UNIT CORP	14,100	55.03	1.4	2.54		16.0	4.1	1.04	-0.5
W-H ENERGY SERVICES INC	28,700	33.08	1.8	0.94		29.3	3.4	0.79	2.0
			<b>6.0</b>	<b>1.22</b>		<b>34.1</b>	<b>3.5</b>	<b>0.81</b>	<b>-3.94</b>
<b>Financials</b>									
ALABAMA NATIONAL BANCORP/DEL	8,600	64.76	1.0	1.11	2.1	17.6	2.1	0.13	1.8
BANK MUTUAL CORP	46,700	10.60	0.9	0.67	2.5	23.6	1.2	0.18	-0.5
BANKATLANTIC BANCCORP, INCORPORATED	45,000	14.00	1.2	0.78	1.1	11.8	1.8	0.90	-17.4
EURONET WORLDWIDE INC.	22,600	27.80	1.2	0.99		42.8	6.5	1.28	-6.1
FIRST MARBLEHEAD	27,100	32.86	1.6	2.13	1.5	13.7	5.1		29.9
MAIN STREET BANKS INC	20,400	27.23	1.0	0.58	2.2	19.3	2.0	0.42	2.2
MAX RE CAPITAL LIMITED	35,300	25.97	1.7	1.48	0.8		1.3	1.37	5.0
NATIONAL FINL.PTNS.	10,500	52.55	1.0	1.93	1.1	42.0	3.3		16.8
OHIO CASUALTY CORPORATION	28,100	28.32	1.5	1.80	0.8	9.7	1.4	0.45	4.6
OPTIONSPRESS HOLDINGS	21,000	24.55	1.0	1.52	0.7	36.0	6.1		29.1
			<b>12.0</b>	<b>1.30</b>	<b>1.3</b>	<b>22.8</b>	<b>3.0</b>	<b>0.74</b>	<b>7.09</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

### ARTISAN MANAGEMENT

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Health Care</b>									
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	43,600	17.83	1.4	1.24		40.5	4.8	1.12	-11.5
HEALTH EXTRAS INCORPORATED	26,400	25.10	1.2	0.99		46.5	6.4	0.58	17.4
INTRALASE	49,000	17.83	1.6	0.50			4.6		21.2
PRA INTL.	27,000	28.15	1.4	0.64		22.9	4.2		-7.1
PRESTIGE BRANDS HOLDINGS	39,700	12.50	0.9	0.63			1.6		1.5
PSS WORLD MEDICAL INCORPORATED	53,200	14.84	1.5	0.98		22.1	3.5	0.38	11.2
SALIX PHARMACEUTICALS	35,300	17.58	1.1	0.81			7.4	1.51	-17.3
SIERRA HEALTH SERVICES	9,900	79.96	1.5	2.30		22.3	10.5	0.47	16.1
SYMMETRY MEDICAL	36,200	19.39	1.3	0.67		29.9	3.0		-18.2
WRIGHT MEDICAL GROUP INC.	24,600	20.40	0.9	0.69		28.3	2.5	0.87	-17.3
			<b>12.8</b>	<b>0.95</b>		<b>24.7</b>	<b>4.9</b>	<b>0.75</b>	<b>0.59</b>
<b>Industrials</b>									
ADVISORY BOARD CO/THE	15,500	47.67	1.4	0.90		36.7	6.3	0.42	-8.4
APPLIED FILMS CORPORATION	32,100	20.77	1.2	0.31			1.0	2.05	-1.1
AVIALL, INCORPORATED	29,700	28.80	1.6	0.98		19.2	2.7	0.83	-14.7
ESCO TECHNOLOGIES INCORPORATED	11,400	44.49	0.9	1.14		26.8	3.4	0.58	-11.1
GARDNER DENVER INCORPORATED	9,000	49.30	0.8	1.28		20.4	2.4	0.58	10.5
GLOBAL POWER EQUIPMENT GROUP	35,900	4.52	0.3	0.21			1.3	1.14	-36.6
HUDSON HIGHLAND GP.	31,500	17.36	1.0	0.42			4.3	1.13	-30.4
HUGHES SUPPLY, INC.	19,500	35.85	1.3	2.40	1.0	17.2	1.9	0.88	10.2
INTERLINE BRANDS	37,100	22.75	1.6	0.73		98.9	2.9		8.3
PACER INTL.	35,000	26.06	1.7	0.97	2.3	21.0	3.7	1.26	-0.6
WASTE CONNECTIONS, INC.	29,000	34.46	1.8	1.60		23.4	2.3	0.44	-1.8
			<b>13.6</b>	<b>0.99</b>	<b>1.7</b>	<b>34.0</b>	<b>3.0</b>	<b>0.91</b>	<b>-4.24</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Information Technology</b>									
AEROFLEX, INCORPORATED	86,900	10.75	1.7	0.80		48.9	1.8	1.61	14.9
ANTEON INTERNATIONAL CORP	11,900	54.35	1.2	2.02		27.0	8.0	0.18	27.1
AVOCENT CORPORATION	33,300	27.19	1.7	1.33		33.6	1.9	2.18	-14.1
AXCELIS TECHNOLOGIES INCORPORATED	172,400	4.77	1.5	0.48		119.3	1.1	2.06	-8.6
DSP GROUP	34,200	25.06	1.6	0.72		29.8	2.2	1.74	-2.3
EPICOR SOFTWARE CORPORATION	55,100	14.13	1.4	0.77		14.9	7.6	2.01	8.7
F5 NETWORKS, INC.	10,500	57.19	1.1	2.25		42.7	4.8	1.43	31.6
MACROVISION CORP.	56,900	16.73	1.8	0.85		25.7	2.1	2.06	-12.4
MTC TECHS.	19,700	27.38	1.0	0.43		20.7	2.9	0.78	-14.4
OPEN SOLUTIONS	38,000	22.92	1.6	0.46		18.6	2.5	2.5	5.0
OPENWAVE SYSTEMS INCORPORATED	38,200	17.47	1.2	1.28			7.9	2.63	-2.8
PROGRESS SOFTWARE COMANY	25,100	28.38	1.3	1.13		24.1	3.9	0.86	-10.7
RADWARE LIMITED	31,000	18.16	1.0	0.29		47.8		2.18	-4.7
SEMTECH CORPORATION	45,600	18.26	1.5	1.33		33.2	3.2	1.79	10.9
SERENA SOFTWARE INCORPORATED	29,200	23.44	1.3	0.97		30.0	3.3	2.19	17.6
SIRF TECHNOLOGY HLDG.	14,100	29.80	0.8	1.47		42.0	6.6		-1.1
SKYWORKS SOLUTIONS, INCORPORATED COMMON	139,100	5.09	1.3	0.81		31.8	1.0	2.15	-27.5
STRATASYS INCORPORATED	27,200	25.01	1.3	0.26		27.8	3.1	1.45	-15.8
TEKELEC	76,000	13.90	1.9	0.93		29.0	2.1	2.08	-33.7
TNS	46,800	19.18	1.7	0.46		71.0	2.2		-20.9
WITNESS SYSTEMS	24,600	19.67	0.9	0.55			6.5	2.18	-5.8
			<b>28.7</b>	<b>0.93</b>					
<b>Materials</b>									
NUCO 2 INCORPORATED	26,500	27.88	1.4	0.43		15.1	3.3	1.02	8.3
			<b>1.4</b>	<b>0.43</b>		<b>15.1</b>	<b>3.3</b>	<b>1.02</b>	<b>8.27</b>
ARTISAN MANAGEMENT			<b>100.0</b>	<b>1.02</b>	<b>1.3</b>	<b>31.2</b>	<b>3.7</b>	<b>1.12</b>	<b>0.71</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2005

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

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACTUANT CORPORATION	200	9,794		ACTUANT CORPORATION	7,600	412,953	
ADVISORY BOARD CO/THE	900	43,474		ADVISORY BOARD CO/THE	500	24,829	
AEROFLEX, INCORPORATED	1,000	9,307		AEROFLEX, INCORPORATED	10,100	113,345	
ALABAMA NATIONAL BANCORP/DEL	700	46,051		AIRTRAN HOLDINGS INC	61,100	898,004	*
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	31,400	576,408		ANTEON INTERNATIONAL CORP	9,300	502,915	
ANTEON INTERNATIONAL CORP	7,300	313,076		AVAYA INC	61,200	692,914	*
APPLIED FILMS CORPORATION	1,300	26,235		AVOCENT CORPORATION	1,200	40,086	
AVAYA	61,200	704,412	*	AXCELIS TECHNOLOGIES INCORPORATED	6,100	29,203	
AVIALL, INCORORATED	29,700	910,265	*	BANK MUTUAL CORP	2,700	28,378	
AVOCENT CORPORATION	5,300	156,993		BRIGHAM EXPLORATION COMPANY	15,700	213,700	
AXCELIS TECHNOLOGIES INCORPORATED	23,500	105,555		CARTER'S INC	700	39,424	*
BANK MUTUAL CORP	2,700	28,881		CHILDREN'S PLACE	2,900	137,635	
BANKATLANTIC BANCCORP, INCORPORATED	7,500	106,948		COLDWATER CREEK INC	4,000	128,858	
BEACON ROOFING SUPPLY INCORPORATED	3,800	104,684	*	CYMER	18,000	664,327	*
BRIGHAM EXPLORATION COMPANY	2,300	28,669		DECKERS OUTDOOR CORP	30,700	562,196	*
BRIGHT HORIZONS FAMILY SERVICES	700	25,655	*	DENDRITE INTERNATIONAL INC.	40,800	618,725	*
CALIFORNIA PIZZA KITCHEN INC	2,900	92,041		DSP GROUP	2,300	59,200	
CENTRAL GARDEN & PET COMPANY	6,900	287,117		F5 NETWORKS, INC.	4,000	223,699	
CHILDREN'S PLACE	1,400	51,505		FOUNDRY NETWORKS INCORPORATED	42,400	524,450	*
COLDWATER CREEK INC	2,600	67,029		GARDNER DENVER INCORPORATED	7,800	361,429	
CRA INTERNATIONAL INCORPORATED	3,900	172,021		GLOBAL POWER EQUIPMENT GROUP	33,400	149,938	
CYMER	200	7,217		HEALTHEXTRAS INCORPORATED	9,800	220,439	
DENDRITE INTERNATIONAL INC.	400	7,112		HIBBETT SPORTING GOODS	8,600	230,111	
DSP GROUP	4,100	101,356		HUGHES SUPPLY, INC.	5,600	182,534	
EPICOR SOFTWARE CORPORATION	12,900	160,002		I-FLOW CORP	42,300	547,954	*
ESCO ELECTRONICS CORPORATION	10,100	426,400	*	IDX SYSTEMS CORP	22,800	983,095	*
EURONET WORLDWIDE INC.	21,200	556,491	*	INFCROSSING INCORPORATED	30,500	244,703	*
F5 NETWORKS, INC.	2,600	119,129		INTERLINE BRANDS INCORPORATED	7,000	149,098	*
GARDNER DENVER INCORPORATED	200	9,795		JACKSON HEWITT TAX SERVICES INCORPORATED	2,500	68,043	*
HEALTHEXTRAS INCORPORATED	3,300	66,195		KEYSTONE AUTOMOTIVE INDS	1,100	36,017	
HIBBETT SPORTING GOODS	3,300	74,624		LA QUINTA CORP--PAIRED	102,400	1,116,240	*
HORNBECK OFFSHORE SERVICES	27,100	893,988	*	LKQ CORP	1,200	39,642	*

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2005

HUDSON HIGHLAND GROUP, INC.	8,300	156,049	*	MACROVISION CORP.	1,800	33,917	
HUGHES SUPPLY, INC.	1,300	48,762		MAIN STREET BANKS INC	2,100	59,026	
INTERLINE BRANDS INCORPORATED	400	8,261	*	MERIDIAN BIOSCIENCE INCORPORATED	18,600	397,934	*
INTRALASE CORPORATION	3,200	47,906	*	MTC TECHNOLOGIES INC	3,600	102,080	*
JACKSON HEWITT TAX SERVICES INCORPORATED	3,300	85,217	*	NATIONAL FINANCIAL PARTNERS	7,600	372,667	*
JAMES RIVER COAL COMPANY	8,500	348,494	*	OHIO CASUALTY CORPORATION	7,900	222,185	
JUPITERMEDIA CORPORATION	41,400	646,256	*	OPTIONSXPRESS HOLDINGS INCORPORATED	31,700	697,555	*
KEYSTONE AUTOMOTIVE INDS	1,200	35,460		PACER INTERNATIONAL INCORPORATED	900	23,629	*
LA QUINTA CORP--PAIRED	5,500	44,966		PRESTIGE BRANDS HOLDINGS INCORPORATED	18,300	210,346	*
LKQ CORP	1,800	52,573	*	RADWARE LIMITED	1,600	31,466	
MACROVISION CORP.	17,300	274,554		RARE HOSPITALITY INTERNATIONAL, INC.	3,400	105,339	
MAIDENFORM BRANDS INCORPORATED	9,800	118,364	*	SALIX PHARMACEUTICALS	1,500	33,312	
MAIN STREET BANKS INC	300	8,192		SEMTECH CORPORATION	9,800	196,354	
MARTEK BIOSCIENCES CORPORATION	25,700	788,816	*	SERENA SOFTWARE INCORPORATED	10,600	233,198	
MAX RE CAPITAL LIMITED	35,300	842,544	*	SFBC INTERNATIONAL INC.	26,600	484,955	*
MTC TECHNOLOGIES INC	900	29,639	*	SIERRA HEALTH SERVICES	3,600	283,322	
NUCO 2 INCORPORATED	800	20,958		SIRF TECHNOLOGY HOLDINGS INC	1,500	45,474	*
OPEN SOLUTIONS INC	6,700	138,108	*	SPANISH BROADCASTING SYSTEM, INC.	8,800	62,323	
OPENWAVE SYSTEMS INC	22,300	367,764	*	STRATASYS INCORPORATED	200	5,954	
OPENWAVE SYSTEMS INCORPORATED	15,900	269,877	*	TEKELEC	1,800	37,310	
PACER INTERNATIONAL INCORPORATED	2,300	60,027	*	TODCO CLASS A	11,800	463,353	*
PLATINUM UNDERWRITERS HOLDINGS	7,000	209,413	*	UNIT CORP	3,200	179,118	
PRA INTERNATIONAL	8,600	234,919	*	UNIVERSAL TECHNICAL INSTITUTE	1,000	34,793	*
PRESTIGE BRANDS HOLDINGS INCORPORATED	1,200	14,025	*	VCA ANTECH INCORPORATED COMMON STOCK	6,800	184,680	
PROGRESS SOFTWARE COMANY	8,200	241,546		W-H ENERGY SERVICES INC	2,300	77,702	
PSS WORLD MEDICAL INCORPORATED	4,000	61,778		WITNESS SYSTEMS	6,600	134,774	
RADWARE LIMITED	5,500	99,624		WRIGHT MEDICAL GROUP INC.	11,000	223,770	
RARE HOSPITALITY INTERNATIONAL, INC.	300	9,260					
RUSH ENTERPRISES INC - CL A	2,000	29,677	*				
SALIX PHARMACEUTICALS	4,700	87,798					
SEMTECH CORPORATION	2,600	38,495					
SERENA SOFTWARE INCORPORATED	400	9,123					
SFBC INTERNATIONAL INC.	6,500	193,292					
SIRF TECHNOLOGY HOLDINGS INC	4,000	105,177	*				
SKYWORKS SOLUTIONS, INCORPORATED	68,100	392,066					

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2005

SPANISH BROADCASTING SYSTEM, INC.	11,500	60,054	
STRATASYS INCORPORATED	3,500	83,163	
STRAYER EDUCATION INCORPORATED	600	54,111	
SYMMETRY MEDICAL INCORPORATED	4,500	85,052	*
TEKELEC	27,000	363,839	
THE FIRST MARBLEHEAD CORP	27,100	732,065	*
TNS INC	7,600	141,038	*
UNIT CORP	1,300	62,482	
UNIVERSAL TECHNICAL INSTITUTE	3,300	100,114	*
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	17,100	721,810	*
VCA ANTECH INCORPORATED COMMON STOCK	300	8,095	
W-H ENERGY SERVICES INC	4,300	127,323	
WASTE CONNECTIONS, INC.	8,300	277,570	
WCI COMMUNITIES INCORPORATED	5,800	151,070	
WITNESS SYSTEMS	1,400	28,779	
WRIGHT MEDICAL GROUP INC.	4,400	83,968	