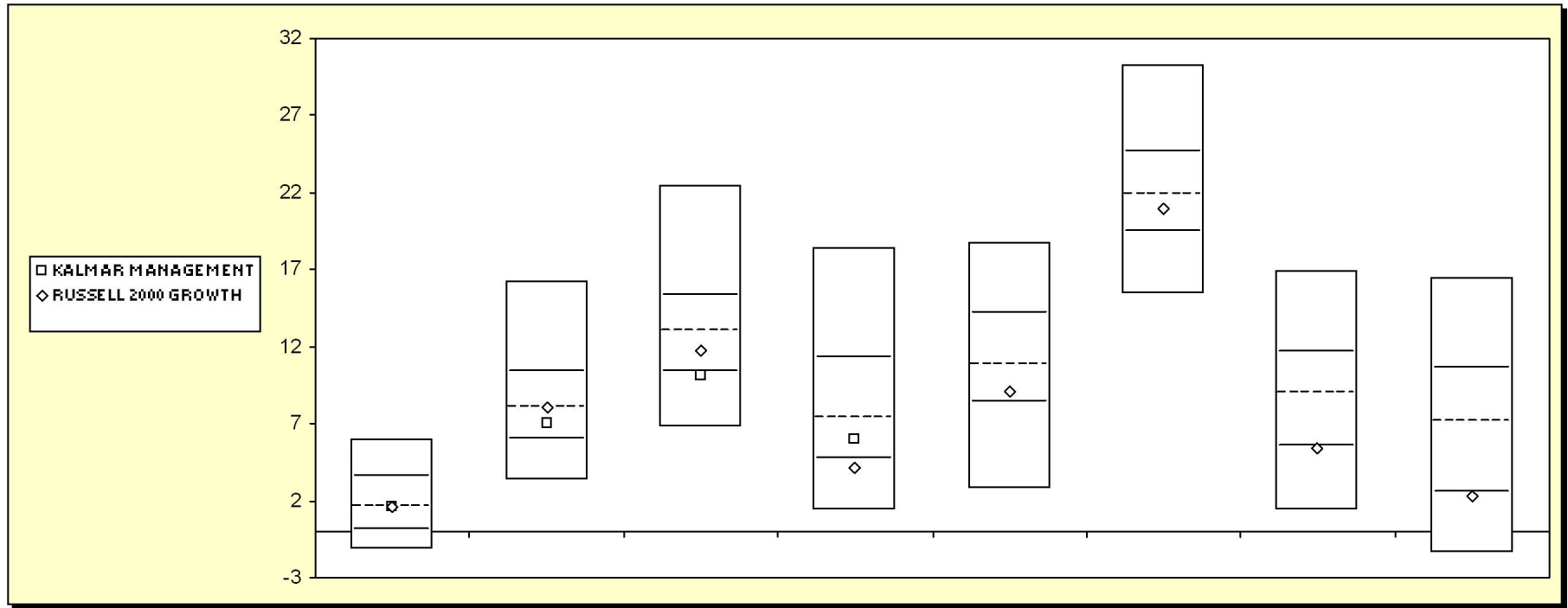


Fresno County Employees' Retirement Association

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	
KALMAR MANAGEMENT	1.6	49	7.1	62	10.1	77	6.0	63								
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

KALMAR MANAGEMENT

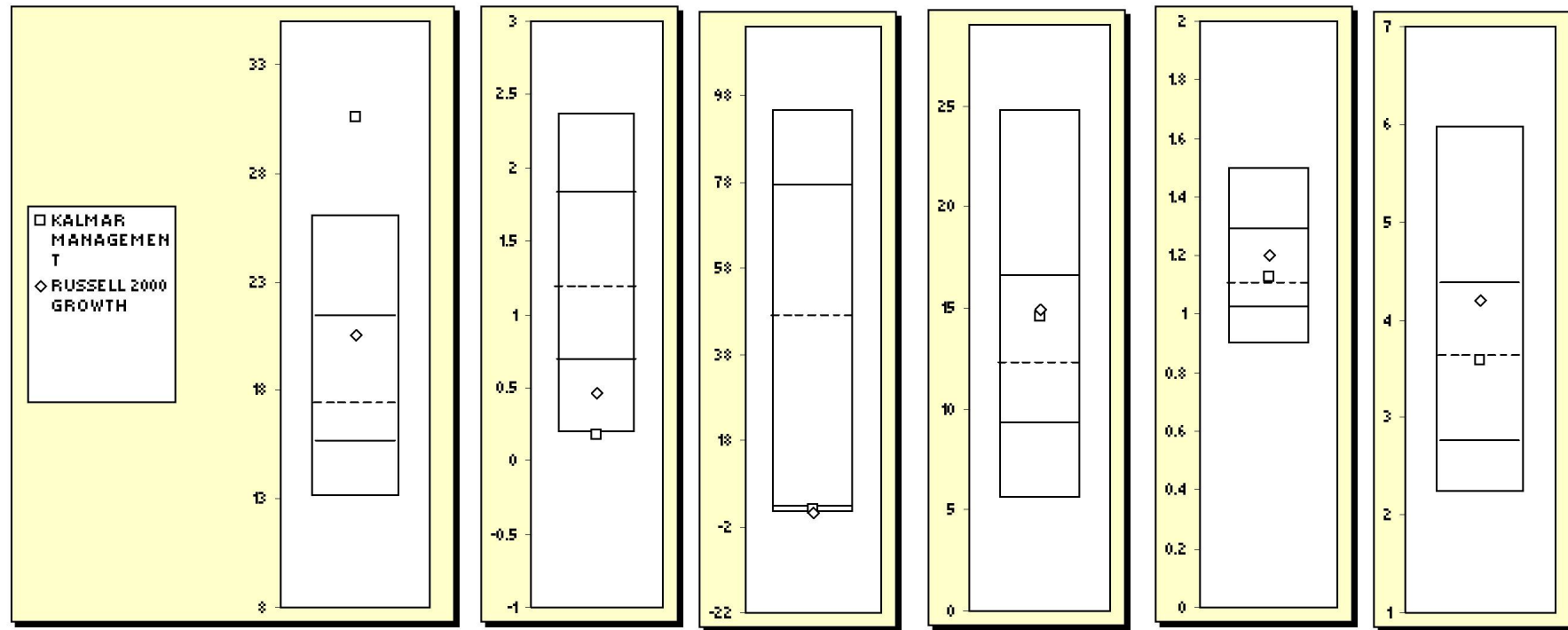
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	93	1371
Total Market Value	54,968,369	
Average Market Capitalization (000's)	1,956,237	1,160,000
Equity Segment Yield	0.18	0.46
Equity Segment Price/Earnings Ratio	30.60	20.56
Equity Segment Beta	1.13	1.20
Price/Book Ratio	3.59	4.19
5 Year Earnings Growth	14.6%	14.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
ULTRA PETROLEUM CORPORATION	1,509,390	2.75	AVID TECHNOLOGY INCORPORATED	32.3	1.72	TEKELEC	-33.7	0.96
INSIGHT ENTERPRISES	1,304,065	2.37	FRED'S, INC.	30.2	0.64	COOPER COMPANIES INCORPORATED	-33.0	0.97
COLDWATER CREEK INC	1,290,259	2.35	DIODES, INCORPORATED	28.5	0.93	MARTEK BIOSCIENCES CORPORATION	-30.0	0.39
LAUREATE EDUCATION INC	1,107,961	2.02	RIGHTNOW TECHS.	25.4	0.53	INTERNATIONAL RECTIFIER CORP.	-29.2	0.90
RESPIRONICS, INC.	1,094,492	1.99	MARINEMAX INCORPORATED	23.9	0.36	CHICAGO BRIDGE IRON-NY SHR	-18.8	1.44
RESMED INCORPORATED	1,049,694	1.91	ACXIOM CORP.	23.2	0.89	UNITED SURGICAL PARTNERS INTERNATIONAL,	-17.8	1.73
COVANCE INCORPORATED	1,043,825	1.90	MSC INDUSTRIAL DIRECT COMPANY	21.6	1.62	SALIX PHARMACEUTICALS	-17.3	0.81
MOBILE MINI INC.	1,030,950	1.88	PARALLEL PETROLEUM INC	21.5	1.06	CONNETICS CORPORATION	-14.6	0.90
CERIDIAN CORP	1,010,153	1.84	COLDWATER CREEK INC	21.1	2.35	AVOCENT CORPORATION	-14.1	1.66
TRACTOR SUPPLY COMPANY	1,009,831	1.84	UTI WORLDWIDE INCORPORATED	19.8	1.66	TESSERA TECHS.	-13.6	0.77

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	
KALMAR MANAGEMENT	30.60	1	0.18	99	1.96	84	14.56	36	1.13	46	3.59	51
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

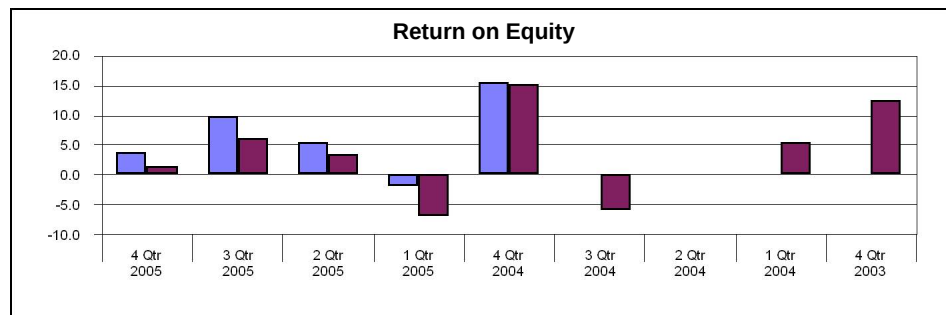
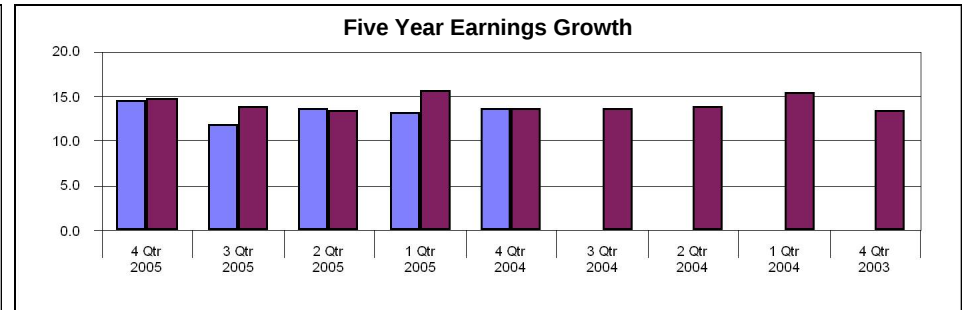
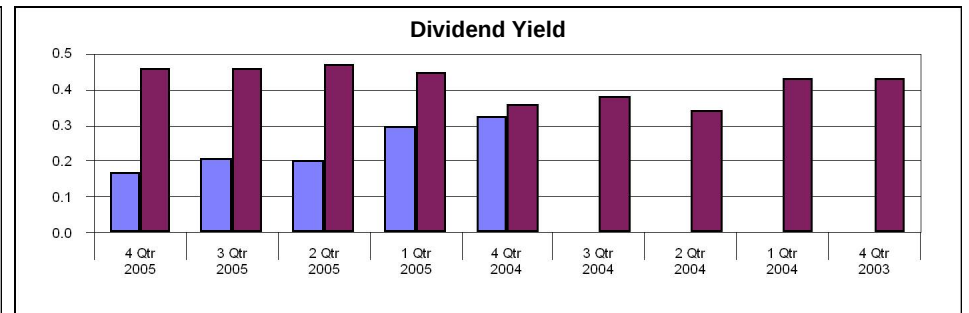
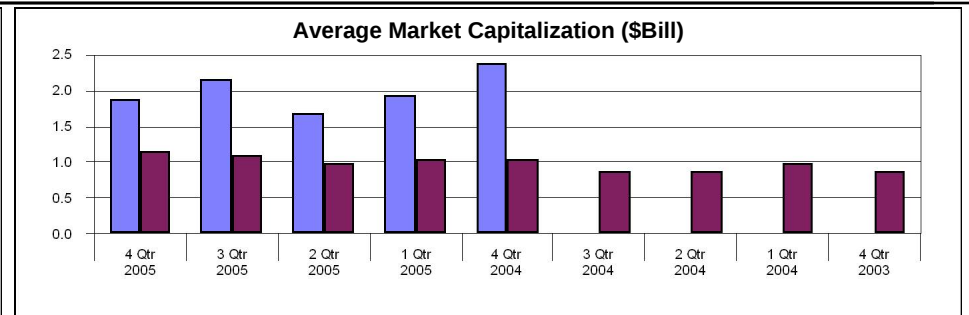
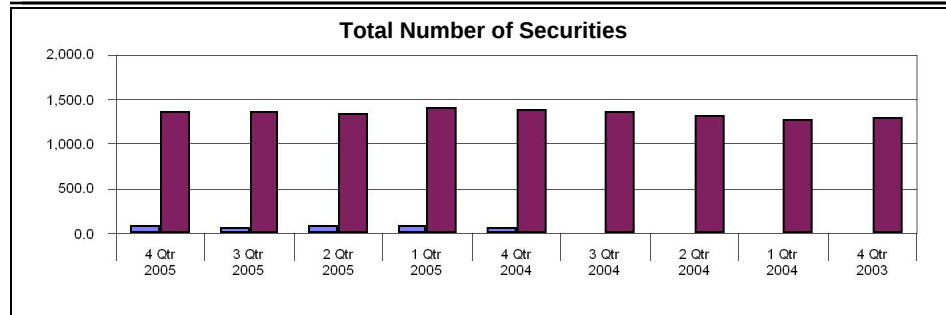
Period Ending: December 31, 2005

						As Of 12/31/04	
						ISHARES RUSSELL 2000	11.8%
						ACXIOM CORP.	2.7%
						INSIGHT ENTERPRISES	2.6%
						AVOCENT CORPORATION	2.6%
						LAUREATE EDUCATION INC	2.2%
						PETSMART INC	2.2%
						BARR LABORATORIES	2.2%
						COVANCE INCORPORATED	2.1%
						PENTAIR INCORPORATED	2.0%
						GAMESTOP CORPORATION CLASS A	1.9%
						Top Ten Total:	32.2%
As Of 3/31/05		As Of 6/30/05		As Of 9/30/05		As Of 12/31/05	
ISHARES RUSSELL 2000	6.7%	ULTRA PETROLEUM CORPORATION	2.7%	ULTRA PETROLEUM CORPORATION	4.3%	ULTRA PETROLEUM CORPORATION	2.7%
COVANCE INCORPORATED	2.6%	INSIGHT ENTERPRISES	2.6%	RESPIRONICS, INC.	2.5%	INSIGHT ENTERPRISES	2.4%
BARR LABORATORIES	2.3%	COVANCE INCORPORATED	2.4%	INSIGHT ENTERPRISES	2.4%	COLDWATER CREEK INC	2.3%
INSIGHT ENTERPRISES	2.3%	ACXIOM CORP.	2.2%	UNITED SURGICAL PARTNERS	2.3%	LAUREATE EDUCATION INC	2.0%
ULTRA PETROLEUM CORPORATION	2.3%	RED ROBIN GOURMET BURGERS	2.2%	RESMED INCORPORATED	2.1%	RESPIRONICS, INC.	2.0%
ACXIOM CORP.	2.2%	RESPIRONICS, INC.	2.1%	COLDWATER CREEK INC	2.1%	RESMED INCORPORATED	1.9%
RESPIRONICS, INC.	2.0%	COLDWATER CREEK INC	2.0%	AVOCENT CORPORATION	2.1%	COVANCE INCORPORATED	1.9%
GAMESTOP CORPORATION CLASS A	1.9%	UNITED SURGICAL PARTNERS	2.0%	LAUREATE EDUCATION INC	2.0%	MOBILE MINI INC.	1.9%
RED ROBIN GOURMET BURGERS	1.8%	LAUREATE EDUCATION INC	1.9%	COVANCE INCORPORATED	2.0%	CERIDIAN CORP	1.8%
ELK CORP	1.8%	GAMESTOP CORPORATION CLASS A	1.8%	ACXIOM CORP.	2.0%	TRACTOR SUPPLY COMPANY	1.8%
Top Ten Total:	25.8%	Top Ten Total:	21.9%	Top Ten Total:	23.9%	Top Ten Total:	20.8%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2005



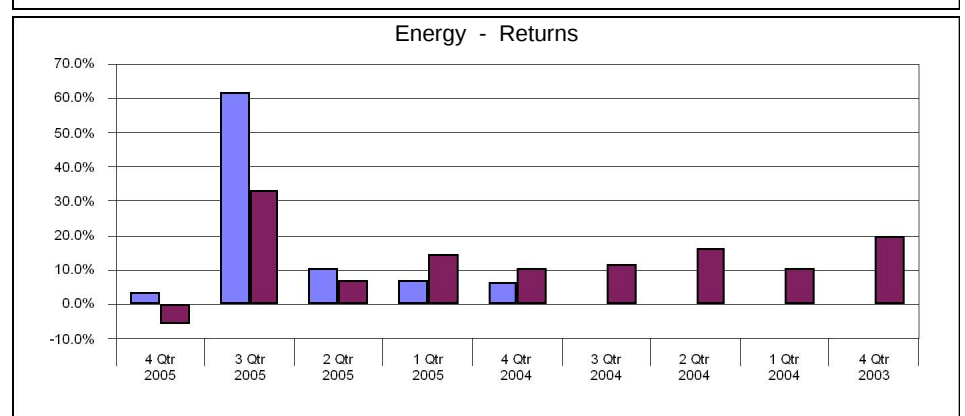
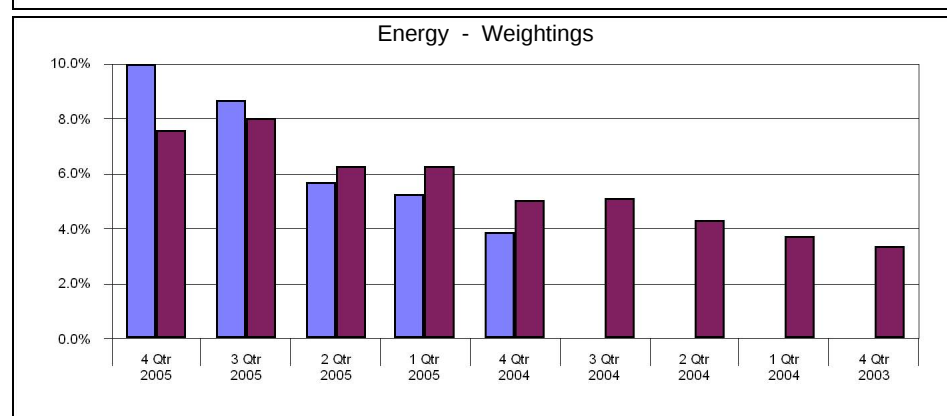
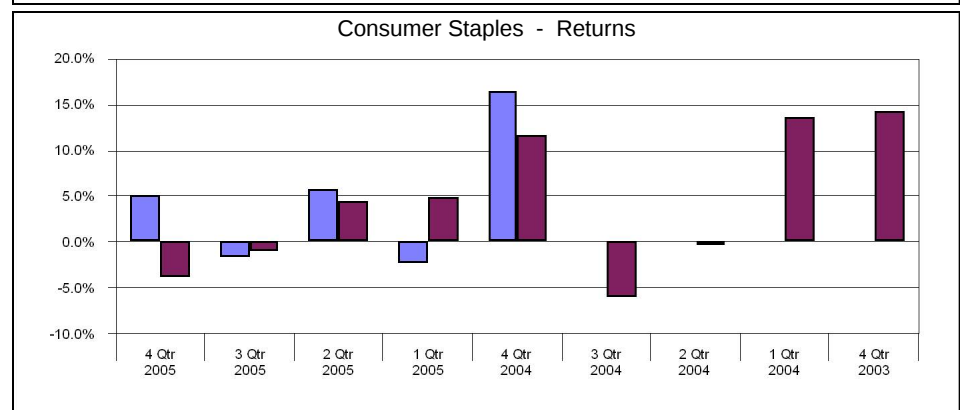
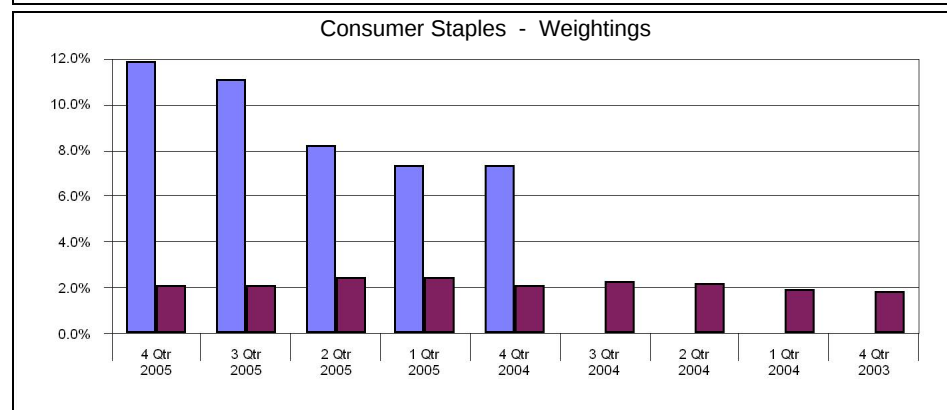
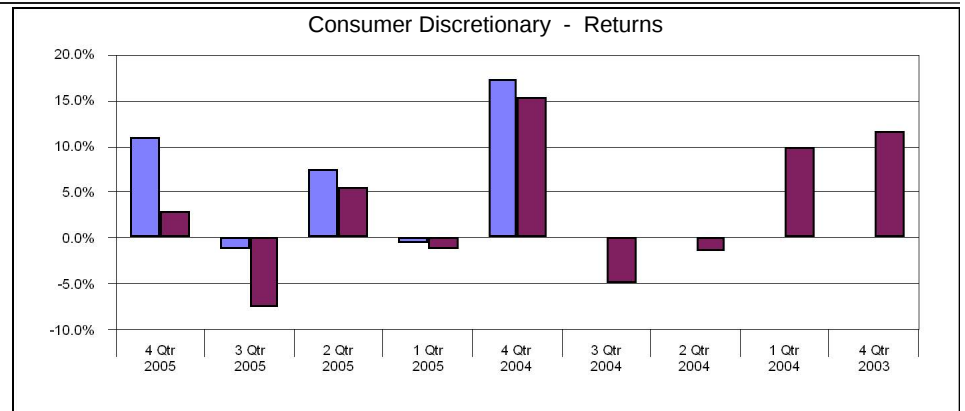
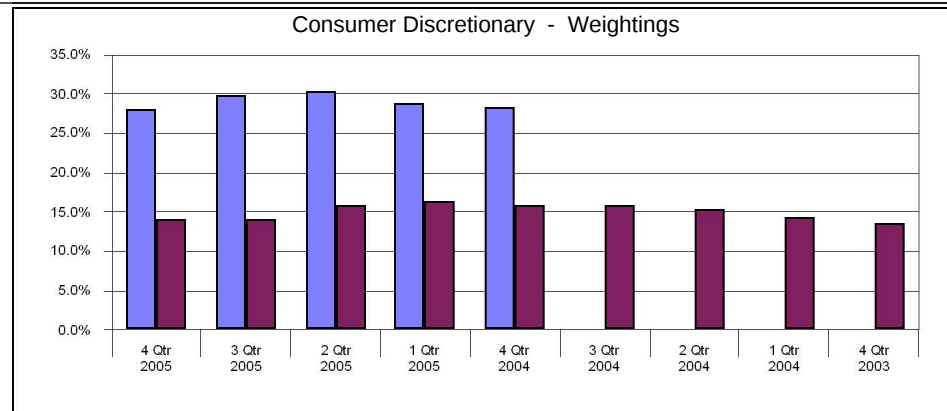
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



KALMAR MANAGEMENT

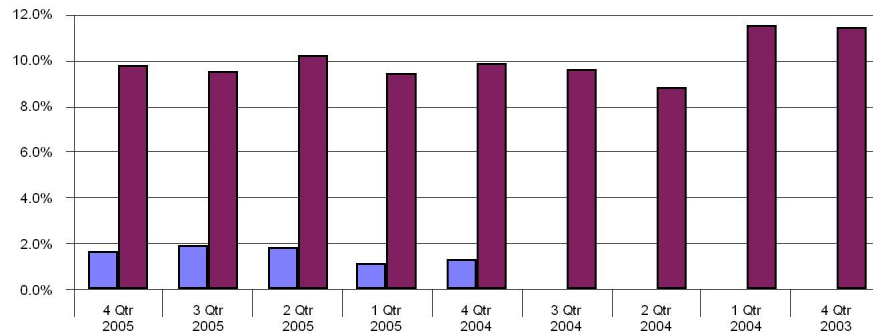
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

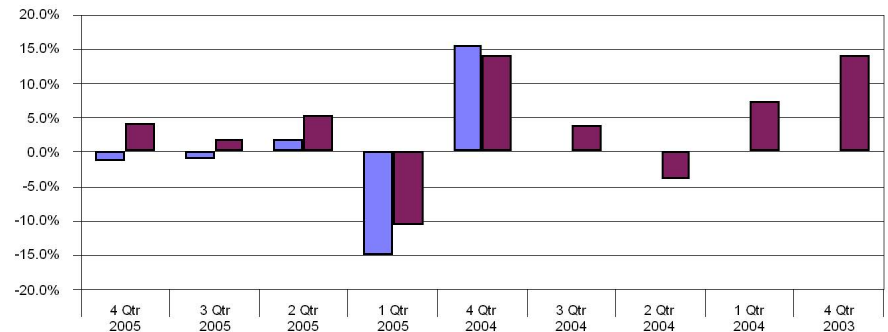
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005

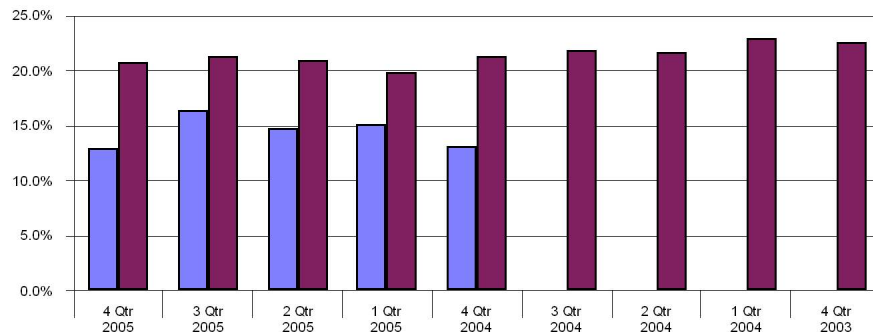
Financials - Weightings



Financials - Returns



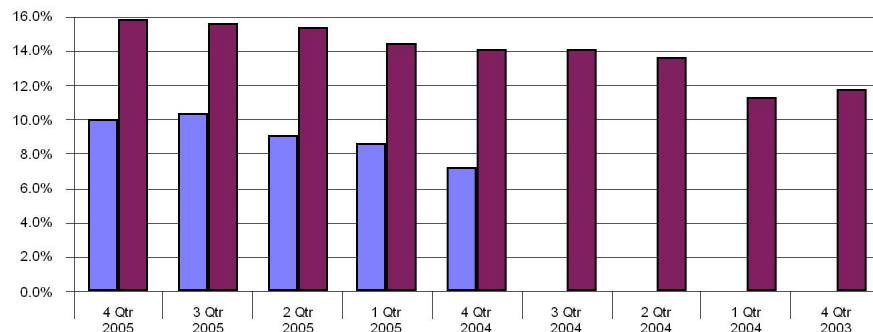
Health Care - Weightings



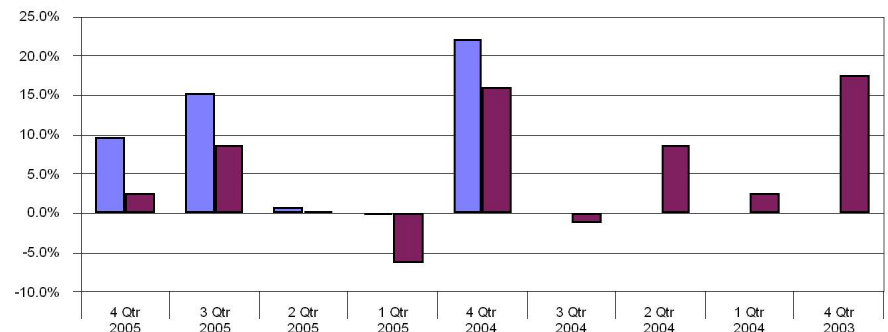
Health Care - Returns



Industrials - Weightings



Industrials - Returns



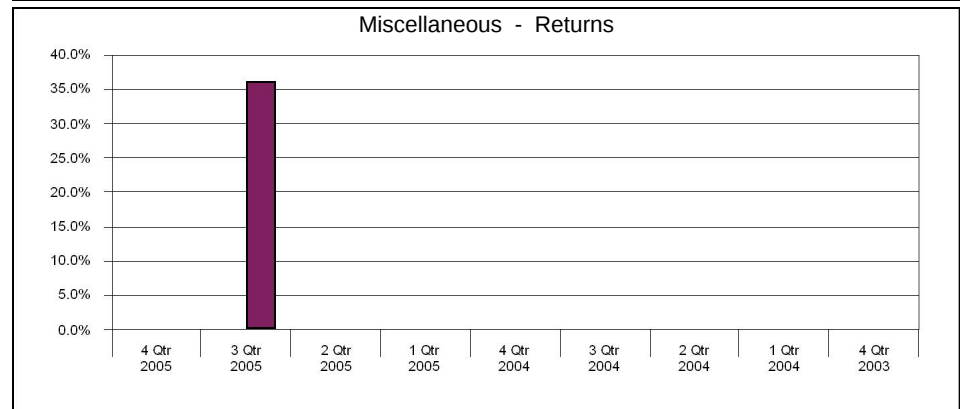
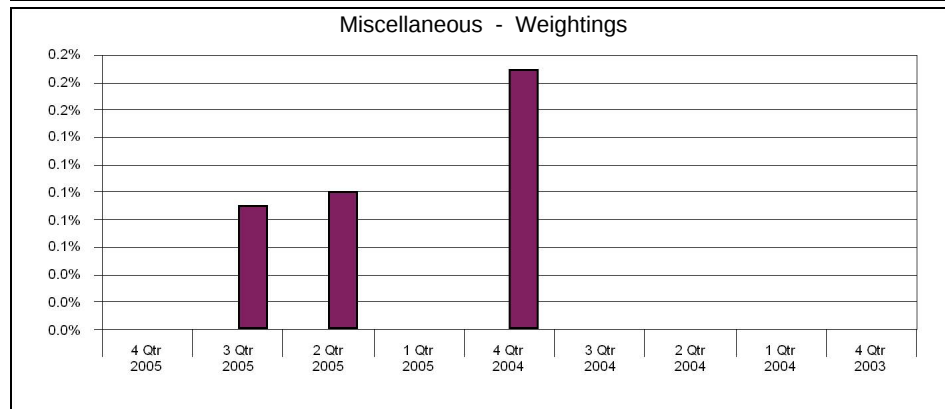
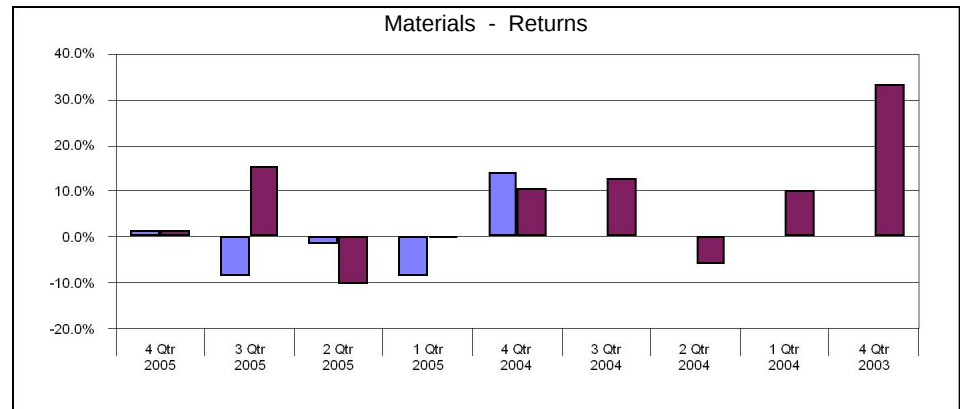
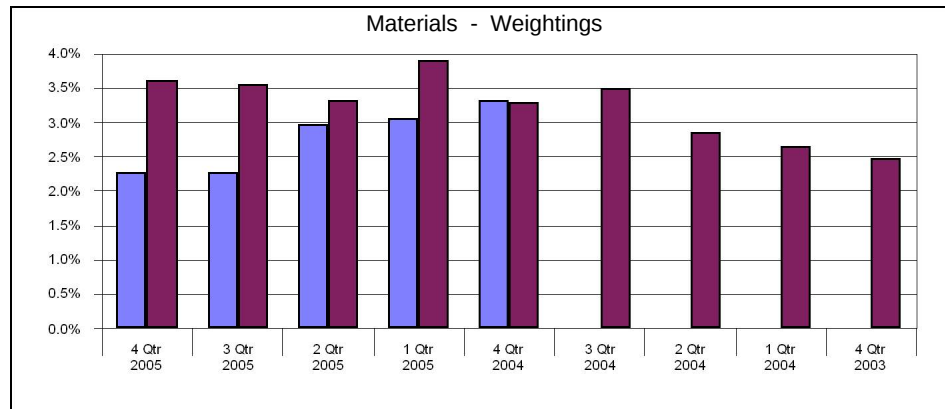
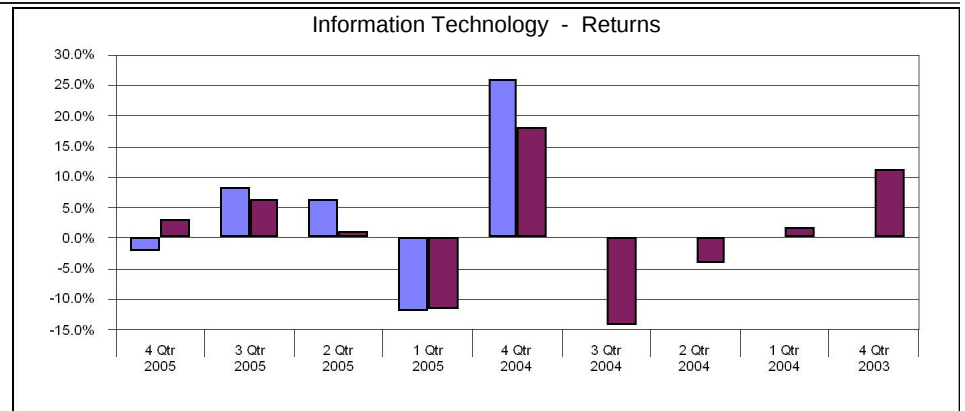
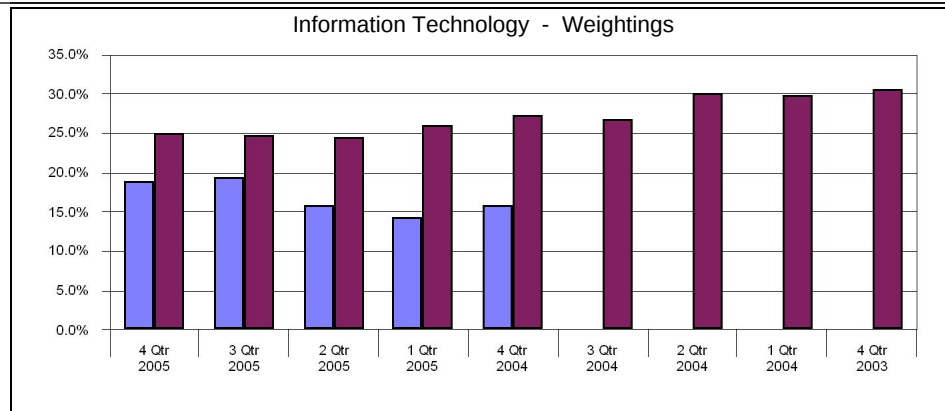
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



KALMAR MANAGEMENT

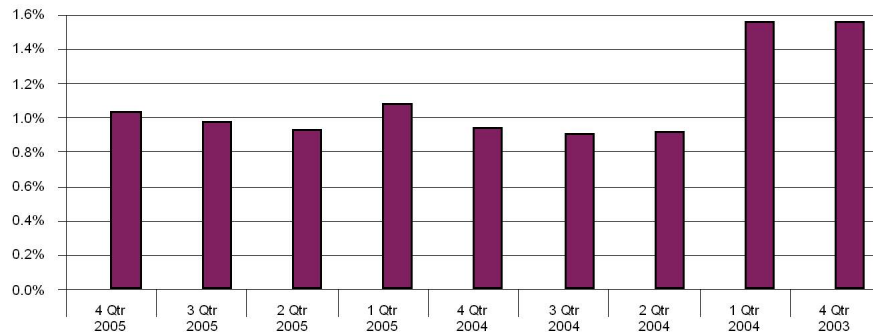
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

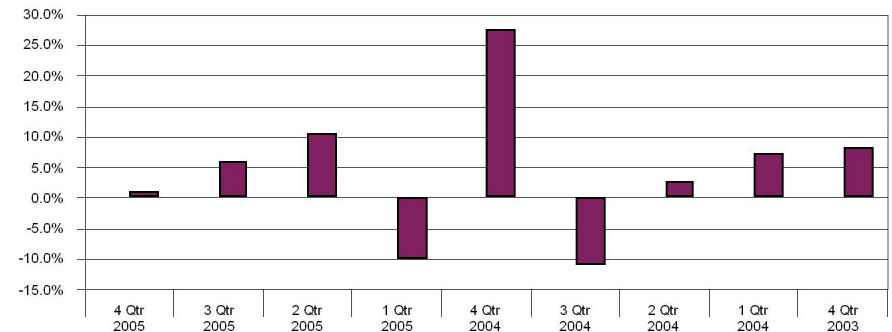
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005

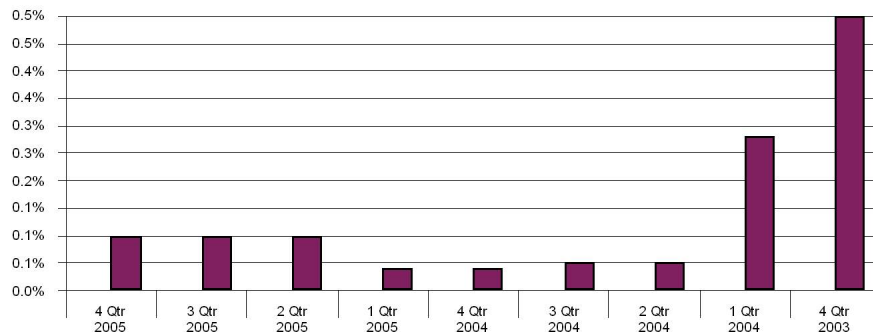
Telecommunications Services - Weightings



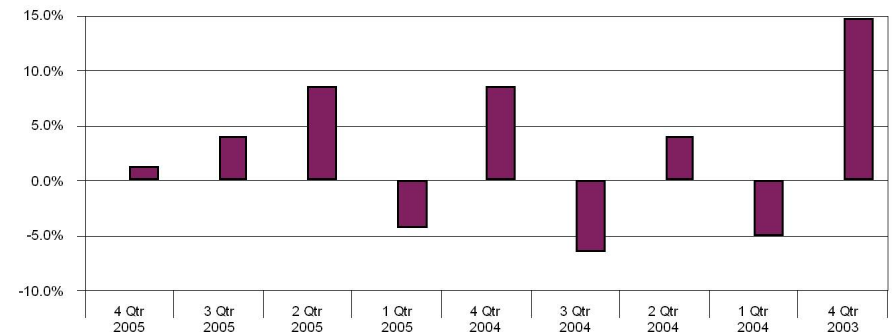
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



 KALMAR MANAGEMENT

 RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2005

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	29.8	11.4	14.1	3.0	2.5	0.2	2.7
Consumer Staples	11.2	2.0	2.1	-3.8	0.7	-0.5	0.2
Energy	8.7	1.7	8.0	-5.9	0.7	0.0	0.6
Financials	1.9	-2.5	9.5	4.2	-0.1	-0.2	-0.3
Health Care	16.3	-6.0	21.2	0.0	-1.0	0.1	-0.9
Industrials	10.3	7.7	15.6	2.6	0.5	-0.1	0.5
Information Technology	19.5	-5.0	24.7	3.2	-1.6	-0.1	-1.7
Materials	2.3	3.2	3.6	1.3	0.0	0.0	0.0
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	2.6	100.0	1.6	1.7	-0.6	1.1

Contribution

Stock	Consumer Discretionary
	Energy
Industry	Consumer Discretionary
	Health Care

Detractors

Stock	Information Technology
	Health Care
Industry	Consumer Staples
	Financials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACXIOM CORP.	21,275	23.00	0.9	1.96	0.9	41.8	2.7	1.30	23.2
AVID TECHNOLOGY INCORPORATED	17,225	54.76	1.7	2.28		53.7	4.5	1.72	32.3
CARLISLE COMPANIES INCORPORATED	6,100	69.15	0.8	2.12	1.4	29.9	3.1	0.92	9.2
CARTER HOLDINGS	9,525	58.85	1.0	1.69		39.8	5.1		3.6
CERIDIAN CORP	40,650	24.85	1.8	3.61		48.7	2.9	1.18	19.8
CHOICEPOINT INCORPORATED	21,275	44.51	1.7	3.99		26.8	4.0	0.62	3.1
COLDWATER CREEK INC	42,262	30.53	2.4	1.87		49.2	9.3	1.05	21.1
COST PLUS, INCORPORATED CALIFORNIA	16,425	17.15	0.5	0.38		17.1	1.3	1.27	-5.5
COSTAR GROUP, INC.	6,450	43.17	0.5	0.80		36.0	3.7	1.59	-7.6
DEVRY, INC.	25,800	20.00	0.9	1.41		48.8	2.8	0.54	5.0
ELK CORP	15,050	33.66	0.9	0.69	0.6	15.1	2.5	0.76	-5.8
FLOWERS.COM, INC.	20,550	6.42	0.2	0.18		107.0	2.3	1.37	-8.4
FRED'S, INC.	21,575	16.27	0.6	0.65	0.5	23.6	2.1	0.87	30.2
GAMESTOP CORPORATION	21,600	31.82	1.3	0.70		36.6	3.0	0.94	1.1
GENTEX CORPORATION	24,725	19.50	0.9	3.03	1.8	28.1	3.9	1.00	12.7
GETTY IMAGES INCORPORATED	3,925	89.27	0.6	5.54		42.5	5.1	2.33	3.8
HEWITT ASSOCS.	23,800	28.01	1.2	1.76		23.5	2.3	0.48	2.7
LAUREATE EDUCATION INC	21,100	52.51	2.0	2.61		30.9	2.9	0.92	7.2
MARINEMAX INCORPORATED	6,300	31.57	0.4	0.56		16.8	2.0	1.18	23.9
MAXIMUS INCORPORATED	15,825	36.69	1.1	0.79	1.1	22.0	1.9	0.99	2.9
MICHAELS STORES INCORPORATED	16,175	35.37	1.0	4.73	1.1	20.7	3.7	1.61	7.3
NAVIGANT CONSULTING CO.	27,975	21.98	1.1	1.11		23.1	3.6	0.94	14.7
NCI BUILDING SYSTEMS	5,900	42.48	0.5	0.90		15.9	2.2	0.84	4.1
O'REILLY AUTOMOTIVE INCORPORATED	21,650	32.01	1.3	3.59		24.7	3.7	0.95	13.6
PENN NATIONAL GAMING INCORPORATED	11,250	32.95	0.7	2.75		41.7	6.7	1.06	5.9
PETSMART INC	22,750	25.66	1.1	3.60	0.5	21.0	3.9	1.03	18.0
PROVIDENCE SERVICE	8,700	28.79	0.5	0.28		29.4	4.2		-5.9
TRACTOR SUPPLY COMPANY	19,075	52.94	1.8	2.08		28.2	5.5	1.24	16.0
			29.4	1.99	1.0	33.7	4.0	1.07	11.06
Consumer Staples									
ACTUANT CORPORATION	12,750	55.80	1.3	1.51	0.1	22.2	6.2	1.06	19.2
BJ'S RESTAURANTS INC	13,425	22.86	0.6	0.52		71.4	5.7	0.71	11.9
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	12,100	40.14	0.9	0.95		39.4	5.5	1.11	-5.8
DIGITAS INC.	45,975	12.52	1.1	1.12		32.1	2.8	1.53	10.2
ELIZABETH ARDEN INCORPORATED	22,650	20.06	0.8	0.59		17.9	2.3	0.65	-7.0
MARTEK BIOSCIENCES CORPORATION	8,600	24.61	0.4	0.78		51.4	2.1	1.24	-30.0
PENTAIR INCORPORATED	19,825	34.52	1.3	3.49	1.5	18.8	2.4	1.06	-5.0
PERFORMANCE FOOD GROUP COMPANY	30,600	28.37	1.6	1.07		35.0	1.5	0.51	-10.0
RARE HOSPITALITY INTERNATIONAL, INC.	15,775	30.39	0.9	1.01		21.4	2.6	0.92	18.3
RED ROBIN GOURMET BURGERS	18,175	50.96	1.7	0.84		30.9	5.0	1.53	11.2
RUBY TUESDAY INCORPORATED	29,925	25.89	1.4	1.62	0.2	17.7	2.9	0.41	19.0
VALUECLICK INCORPORATED	20,825	18.11	0.7	1.82		17.2	3.9	1.84	6.0
			12.5	1.28	0.6	28.7	3.6	1.02	5.07

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
CORE LABORATORIES	15,200	37.36	1.0	1.21		35.0		1.33	15.8
DELTA PETROLEUM CORPORATION	28,250	21.77	1.1	1.04			4.1	0.83	4.7
DUVERNAY OIL	10,250	37.60	0.7	1.87		52.7	7.0		4.4
NIKO RESOURCES	13,925	47.71	1.2	1.81	0.2	28.0	5.1	0.71	8.3
PARALLEL PETROLEUM INC	34,125	17.01	1.1	0.58		48.6	8.6	0.47	21.5
TIDEWATER, INCORPORATED	15,775	44.46	1.3	2.56	1.4	14.0	1.8	1.15	-8.4
ULTRA PETROLEUM CORPORATION	27,050	55.80	2.8	8.62		47.7		0.88	-1.9
UNION DRILLING	12,375	14.53	0.3	0.31					
WHITING PTL.	13,100	40.00	1.0	1.47		9.1	1.9		-8.8
			10.4	2.16	0.8	35.2	4.7	0.84	1.41
Financials									
ALLIANCE DATA SERVICES	18,025	35.60	1.2	2.92		24.6	3.4	0.97	-9.1
BOSTON PRIVATE FINANCIAL HOLDING	10,050	30.42	0.6	1.05	0.9	22.9	2.6	0.75	14.9
			1.7	1.98	0.9	24.1	3.1	0.90	-1.34
Health Care									
BARR LABORATORIES	4,775	62.29	0.5	6.63		30.7	5.2	0.77	13.4
CONNETICS CORPORATION	34,125	14.45	0.9	0.51		21.9	4.0	0.88	-14.6
COOPER COMPANIES INCORPORATED	10,425	51.30	1.0	2.27	0.1	25.1	3.1	0.12	-33.0
COVANCE INCORPORATED	21,500	48.55	1.9	3.04		26.4	4.7	0.92	1.2
PSS WORLD MEDICAL INCORPORATED	60,375	14.84	1.6	0.98		22.1	3.5	0.38	11.2
RESMED INCORPORATED	27,400	38.31	1.9	2.71		40.8	5.7	1.00	-3.8
RESPIRONICS, INC.	29,525	37.07	2.0	2.93		31.7	4.2	0.31	-12.1
SALIX PHARMACEUTICALS	25,175	17.58	0.8	0.81			7.4	1.51	-17.3
SONOSITE, INC.	16,850	35.01	1.1	0.55		23.8	4.0	1.23	18.0
UNITED SURGICAL PARTNERS INTERNATIONAL,	29,625	32.15	1.7	1.42		35.7	2.9	0.59	-17.8
			13.5	2.19	0.1	29.7	4.4	0.73	-5.52
Industrials									
BENCHMARK ELECTRONICS, INCORPORATED	27,125	33.63	1.7	1.41		18.9	1.9	1.61	11.7
CHICAGO BRIDGE IRON-NY SHR	31,400	25.21	1.4	2.46	0.5	37.0	5.2	0.84	-18.8
HARMAN INTERNATIONAL INDUSTRIES, INCORPO	2,875	97.85	0.5	6.44	0.1	27.0	6.1	1.47	-4.3
INTERMAGNETICS GENERAL CORP.	19,084	31.90	1.1	0.90		65.1	3.2	1.21	14.2
MOBILE MINI INC.	21,750	47.40	1.9	0.72		23.1	3.2	1.10	9.3
MPS GROUP INC	23,350	13.67	0.6	1.38		28.5	1.7	1.94	15.9
MSC INDUSTRIAL DIRECT COMPANY	22,075	40.22	1.6	1.86	1.2	25.0	5.0	0.93	21.6
UTI WORLDWIDE INCORPORATED	9,850	92.84	1.7	2.89	0.2	78.0		0.66	19.8
			10.5	2.26	0.6	38.3	3.7	1.13	9.60

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AEROFLEX, INCORPORATED	72,475	10.75	1.4	0.80		48.9	1.8	1.61	14.9
ATMI INCORPORATED	19,575	27.97	1.0	1.06		37.8	3.0	2.40	-9.8
AVOCENT CORPORATION	33,525	27.19	1.7	1.33		33.6	1.9	2.18	-14.1
DIODES, INCORPORATED	16,537	31.05	0.9	0.78		24.5	5.9	1.87	28.5
FAIR ISSAC & CO.,INC.	15,600	44.17	1.3	2.89	0.2	23.7	3.5	1.17	-1.4
FARO US	9,025	20.00	0.3	0.29		22.2	3.1	1.39	2.6
FEI COMPANY	23,350	19.17	0.8	0.65	1.0		1.7	1.99	-0.2
INSIGHT ENTERPRISES	66,500	19.61	2.4	0.93		15.9	1.7	1.60	5.4
INTERNATIONAL RECTIFIER CORP.	15,425	31.90	0.9	2.26		16.7	1.5	2.44	-29.2
NCI 'A'	9,775	13.73	0.2	0.10		13.1			
NICE SYS LTD ADR	8,725	48.16	0.8	0.84		31.8	3.9	1.79	6.6
OPNET TECHNOLOGIES	19,500	9.19	0.3	0.19			1.9	1.73	9.1
PHOTON DYNAMICS, INCORPORATED	14,500	18.28	0.5	0.31			2.2	2.18	-4.5
POLYCOM INC.	32,650	15.30	0.9	1.44		24.7	1.6	1.81	-5.4
PROGRESS SOFTWARE COMANY	23,850	28.38	1.2	1.13		24.1	3.9	0.86	-10.7
RADISYS CORPORATION	11,750	17.34	0.4	0.36		29.9	1.8	2.40	-10.6
RIGHTNOW TECHS.	15,900	18.46	0.5	0.58		102.6			25.4
SI INTERNATIONAL	13,725	30.57	0.8	0.35		23.9	2.3	1.70	-1.3
SYMMETRICOM, INCORPORATED	33,625	8.47	0.5	0.39		27.3	1.7	2.09	9.4
TEKELEC	37,900	13.90	1.0	0.93		29.0	2.1	2.08	-33.7
TESSERA TECHS.	16,275	25.85	0.8	1.16		21.4	8.1		-13.6
UNOVA INCORPORATED	19,175	33.80	1.2	2.11			5.0	1.54	-3.4
			19.7	0.95		29.8	3.2	1.78	-7.19
Materials									
ALBEMARLE CO.	15,225	38.35	1.1	1.79	1.7	17.4	2.3	0.81	2.2
ROGERS CORP	18,525	39.18	1.3	0.64		47.2	2.3	0.64	1.2
			2.4	1.21	1.7	33.9	2.3	0.72	1.65
KALMAR MANAGEMENT			100.0	1.96	0.8	32.2	3.7	1.13	4.04

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2005

Start from Sep 30, 2005 KALMAR MANAGEMENT

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALBEMARLE CO.	15,225	559,082	*	ACXIOM CORP.	32,700	615,257	
AVID TECHNOLOGY INCORPORATED	2,725	134,992		BARR LABORATORIES	10,225	633,191	
BJ'S RESTAURANTS INC	6,550	140,325		CARLISLE COMPANIES INCORPORATED	6,850	426,781	
CARTER'S INC	9,525	589,354	*	DIODES, INCORPORATED	1	14	
CONNETICS CORPORATION	16,275	280,291		EDUCATE, INC.	8,850	89,992	*
FLOWERS.COM, INC.	20,550	144,902	*	FRED'S, INC.	20,750	268,713	
FRED'S, INC.	21,575	364,355		GAMESTOP CORPORATION	7,250	226,705	
INTERMAGNETICS GENERAL CORP.	2,884	83,817		MACDERMID	6,825	177,494	*
NCI INC-CL A	9,775	105,061	*	MACDERMID INC	9,825	258,950	*
NICE SYS LTD ADR	8,725	415,885	*	PROGRESSIVE OHIO	8,000	927,241	*
PARALLEL PETROLEUM INC	8,375	149,845		RIGHTNOW TECHNOLOGIES	8,375	151,665	*
SYMMETRICOM, INCORPORATED	33,625	300,304	*	SILICON IMAGE INC.	35,300	317,203	*
UNION DRILLING, INC.	12,375	173,429	*	TBC	26,550	913,486	*
				TOLLGRADE COMMUNICATIONS INC.	21,975	214,436	*
				ULTRA PETROLEUM CORPORATION	11,500	567,648	