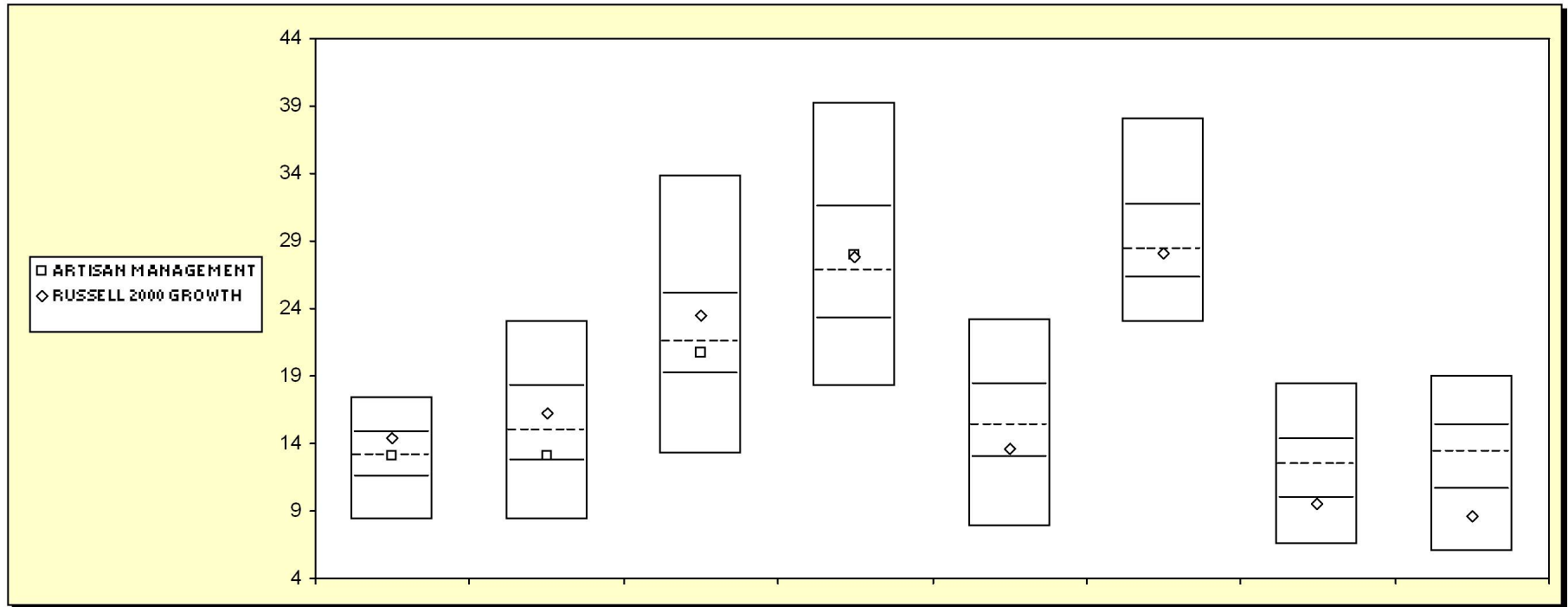


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006



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	17.4		23.1		33.8		39.3		23.2		38.1		18.4		19.0	
25th Percentile	14.8		18.3		25.1		31.5		18.4		31.6		14.2		15.3	
50th Percentile	13.0		15.0		21.6		26.8		15.3		28.4		12.5		13.4	
75th Percentile	11.5		12.6		19.1		23.2		12.9		26.2		9.9		10.6	
95th Percentile	8.4		8.4		13.2		18.3		7.8		22.9		6.5		5.9	
ARTISAN MANAGEMENT	13.0	50	13.1	70	20.6	59	27.9	44								
RUSSELL 2000 GROWTH	14.4	31	16.2	41	23.5	36	27.8	44	13.6	69	28.1	53	9.5	77	8.6	84

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2006

ARTISAN MANAGEMENT

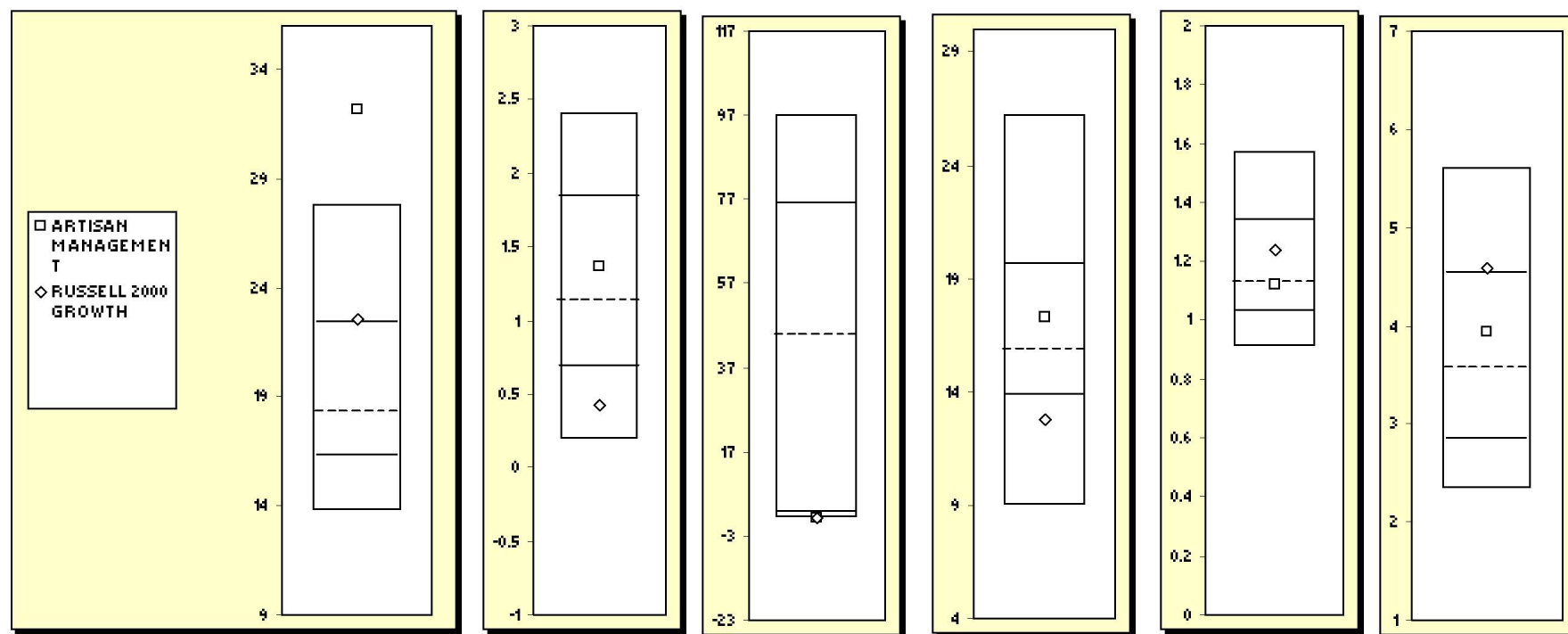
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	78	1376
Total Market Value	65,065,824	
Average Market Capitalization (000's)	1,141,195	1,370,000
Equity Segment Yield	1.37	0.42
Equity Segment Price/Earnings Ratio	32.12	22.51
Equity Segment Beta	1.12	1.24
Price/Book Ratio	3.94	4.59
5 Year Earnings Growth	17.3%	12.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
STRAYER EDUCATION INCORPORATED	1,186,216	1.82	SHUFFLE MASTER, INCORPORATED	42.2	1.57	BRIGHAM EXPLORATION COMPANY	-26.1	1.16
BRIGHT HORIZONS FAMILY SERVICES	1,185,138	1.82	BEACON ROOFING SUPPLY	41.5	0.99	WIND RIVER SYSTEMS	-15.7	1.37
HORNBECK OFFS.SVS.	1,154,240	1.77	HEALTHEXTRAS INCORPORATED	40.6	1.41	PRA INTL.	-12.0	1.24
DSP GROUP	1,119,786	1.72	EURONET WORLDWIDE INC.	36.1	1.30	JAMES RIVER COAL	-11.1	1.55
CALIFORNIA PIZZA KITCHEN INC	1,109,790	1.71	W-H ENERGY SERVICES INC	34.5	1.63	MAX RE CAPITAL LIMITED	-8.2	1.42
INTERLINE BRANDS	1,105,074	1.70	KEYSTONE AUTOMOTIVE INDS	34.1	1.02	APPLIED FILMS CORPORATION	-6.5	0.30
TEKELEC	1,092,570	1.68	MARTEK BIOSCIENCES CORPORATION	33.5	1.03	SALIX PHARMACEUTICALS	-6.1	1.14
AVOCENT CORPORATION	1,091,856	1.68	UNITED NATURAL FOODS INC	32.5	1.45	EPICOR SOFTWARE CORPORATION	-5.0	1.50
ESCO TECHNOLOGIES INCORPORATED	1,088,975	1.67	MACROVISION CORP.	32.4	1.24	GUITAR CENTER INCORPORATED	-4.6	1.52
WASTE CONNECTIONS, INC.	1,086,813	1.67	AVIALL, INCORORATED	32.2	1.46	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	-4.1	1.40

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2006



	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	27.83		2.40		96.96		26.20		1.57		5.61	
25th Percentile	22.41		1.83		76.03		19.63		1.34		4.53	
50th Percentile	18.25		1.13		44.69		15.81		1.13		3.56	
75th Percentile	16.28		0.69		2.64		13.86		1.03		2.83	
95th Percentile	13.74		0.19		1.20		9.03		0.91		2.33	
ARTISAN MANAGEMENT	32.12	1	1.37	41	1.14	99	17.31	40	1.12	52	3.94	40
RUSSELL 2000 GROWTH	22.51	25	0.42	86	1.37	93	12.74	80	1.24	37	4.59	24

Fresno County Employees' Retirement Association

Top Ten Holding

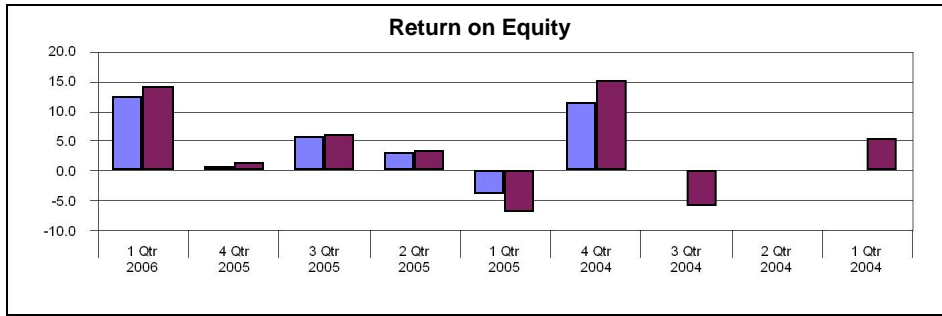
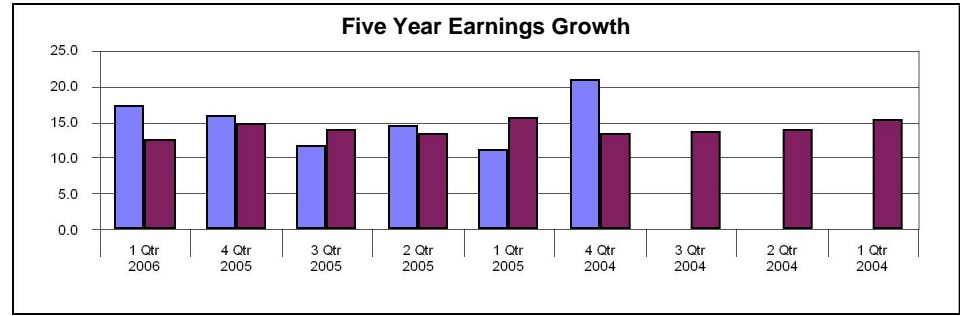
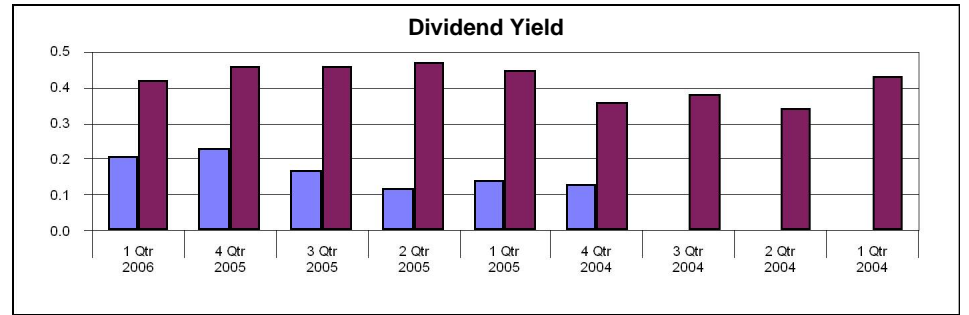
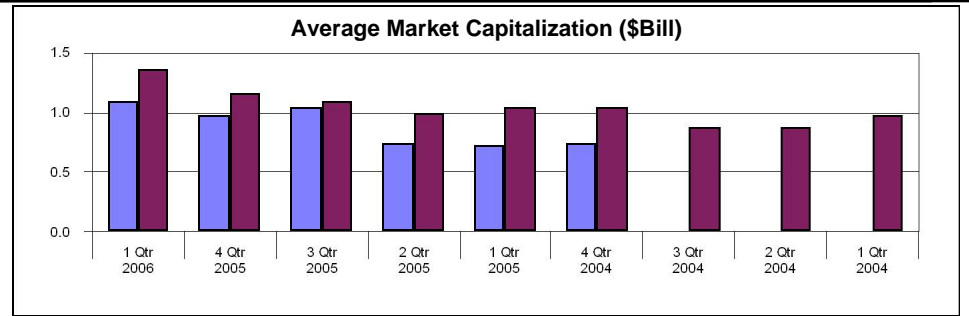
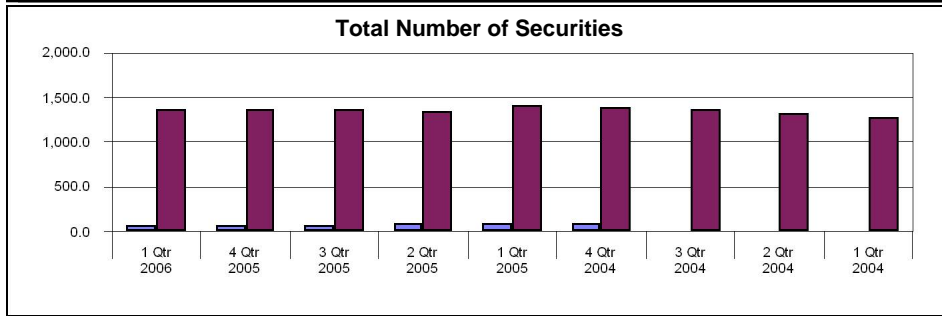
Period Ending: March 31, 2006

		As Of 12/31/04		As Of 3/31/05	
		AVOCENT CORPORATION	2.0%	SFBC INTERNATIONAL INC.	1.7%
		TNS INC	1.7%	VCA ANTECH INCORPORATED COMMON	1.7%
		PSS WORLD MEDICAL INCORPORATED	1.7%	ADVISORY BOARD CO/THE	1.7%
		JACKSON HEWITT TAX SERVICES	1.7%	PSS WORLD MEDICAL INCORPORATED	1.7%
		LABONE INCORPORATED	1.6%	WRIGHT MEDICAL GROUP INC.	1.6%
		PLATINUM UNDERWRITERS HOLDINGS	1.6%	SCHOOL SPECIALTY INC.	1.6%
		RC 2 CORPORATION COMMON STOCK	1.6%	CYMER	1.5%
		CENTRAL GARDEN & PET COMPANY	1.6%	AEROFLEX, INCORPORATED	1.5%
		TEKELEC	1.6%	SS & C TECHNOLOGIES INC	1.5%
		VCA ANTECH INCORPORATED COMMON	1.6%	TEKELEC	1.5%
		Top Ten Total: 16.7%		Top Ten Total: 16.1%	
As Of 6/30/05		As Of 9/30/05		As Of 12/31/05	
TEKELEC	1.9%	TEKELEC	2.5%	TEKELEC	1.9%
TNS INC	1.9%	IDX SYSTEMS CORP	2.3%	CRA INTERNATIONAL INCORPORATED	1.8%
JACKSON HEWITT TAX SERVICES	1.8%	SIERRA HEALTH SERVICES	2.3%	WASTE CONNECTIONS, INC.	1.8%
SFBC INTERNATIONAL INC.	1.8%	ACTUANT CORPORATION	2.2%	STRAYER EDUCATION INCORPORATED	1.8%
AEROFLEX, INCORPORATED	1.7%	STRAYER EDUCATION INCORPORATED	2.2%	CENTRAL GARDEN & PET COMPANY	1.8%
PRESTIGE BRANDS HOLDINGS	1.7%	OHIO CASUALTY CORPORATION	2.2%	MACROVISION CORP.	1.8%
UNIT CORP	1.6%	AVOCENT CORPORATION	2.2%	W-H ENERGY SERVICES INC	1.7%
WCI COMMUNITIES INCORPORATED	1.6%	W-H ENERGY SERVICES INC	2.1%	LKQ	1.7%
PSS WORLD MEDICAL INCORPORATED	1.6%	AEROFLEX, INCORPORATED	2.1%	AEROFLEX, INCORPORATED	1.7%
OHIO CASUALTY CORPORATION	1.6%	SFBC INTERNATIONAL INC.	2.1%	WCI COMMUNITIES INCORPORATED	1.7%
		Top Ten Total: 22.1%		Top Ten Total: 17.9%	
				As Of 3/31/06	
				STRAYER EDUCATION INCORPORATED	1.8%
				BRIGHT HORIZONS FAMILY SERVICES	1.8%
				HORNBECK OFFS.SVS.	1.8%
				DSP GROUP	1.7%
				CALIFORNIA PIZZA KITCHEN INC	1.7%
				INTERLINE BRANDS	1.7%
				TEKELEC	1.7%
				AVOCENT CORPORATION	1.7%
				ESCO TECHNOLOGIES INCORPORATED	1.7%
				WASTE CONNECTIONS, INC.	1.7%
				Top Ten Total: 17.2%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2006



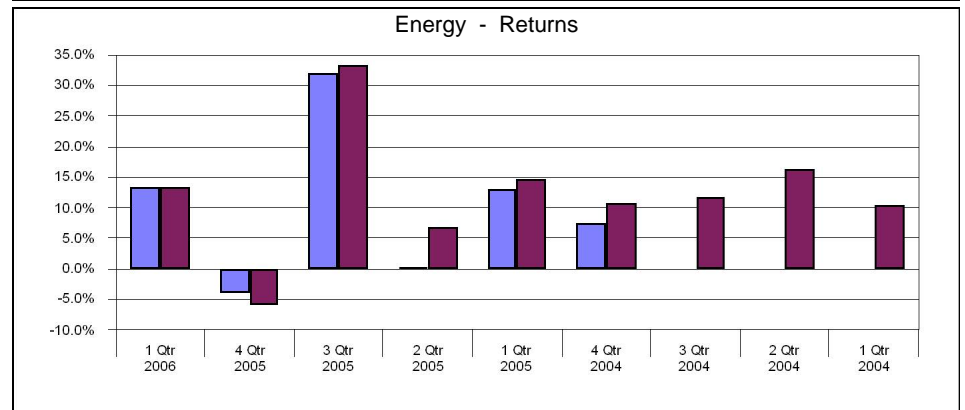
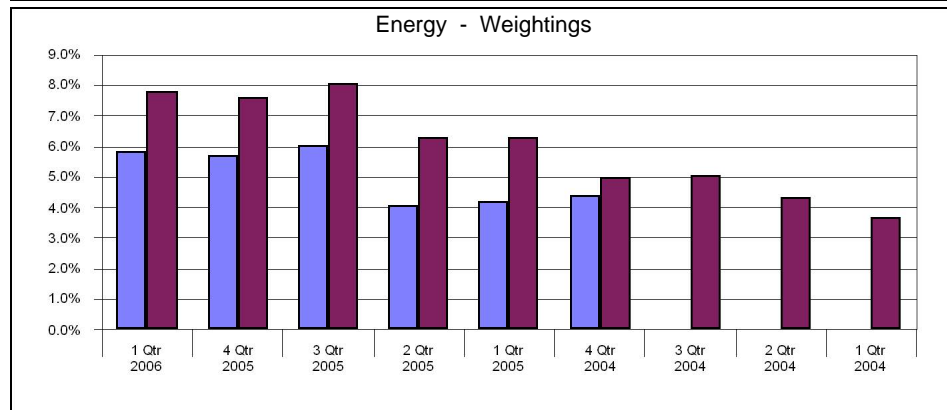
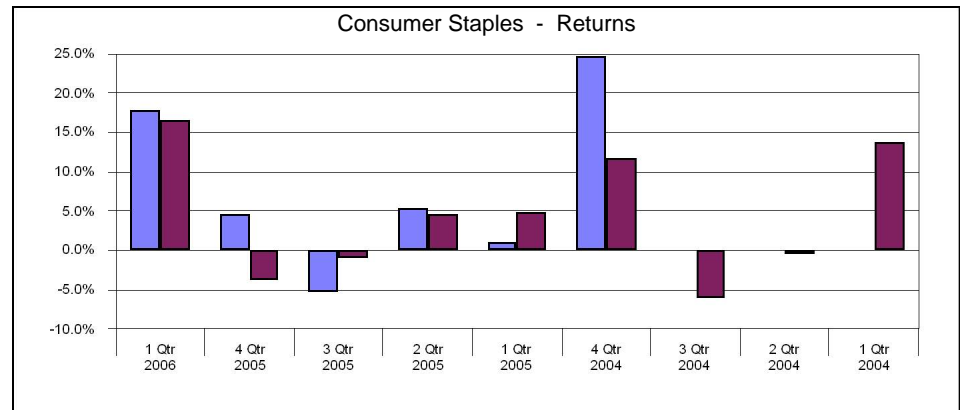
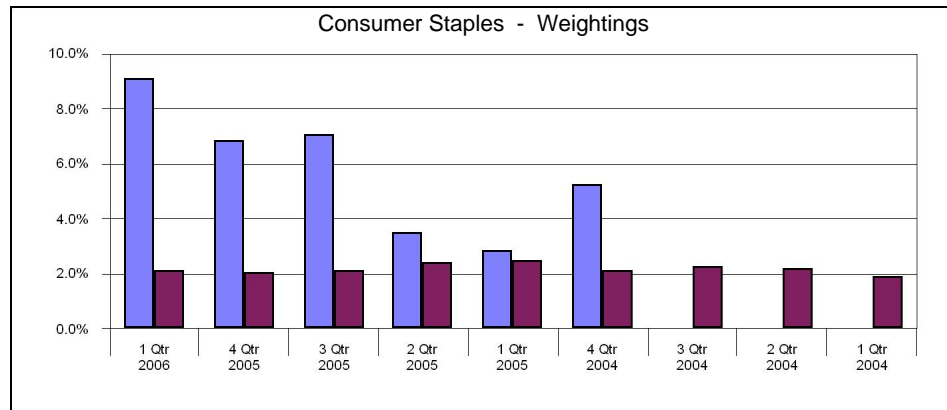
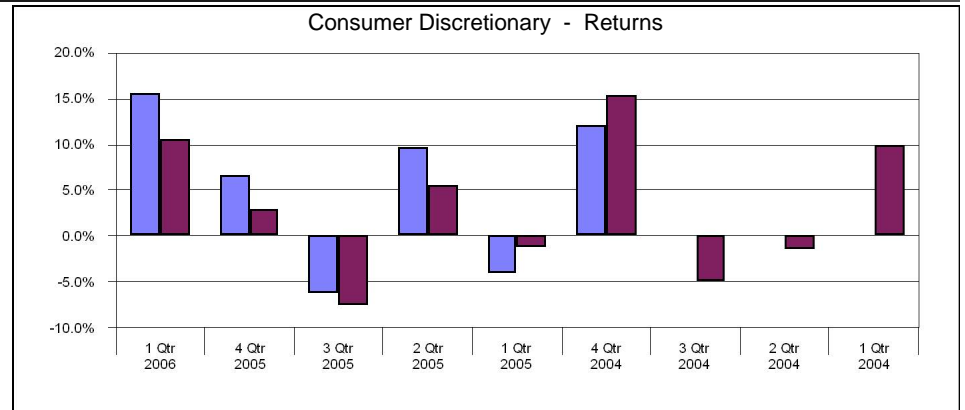
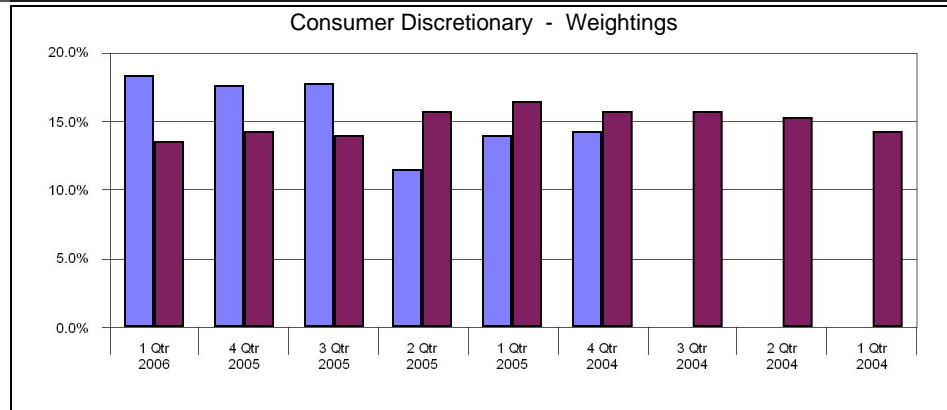
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



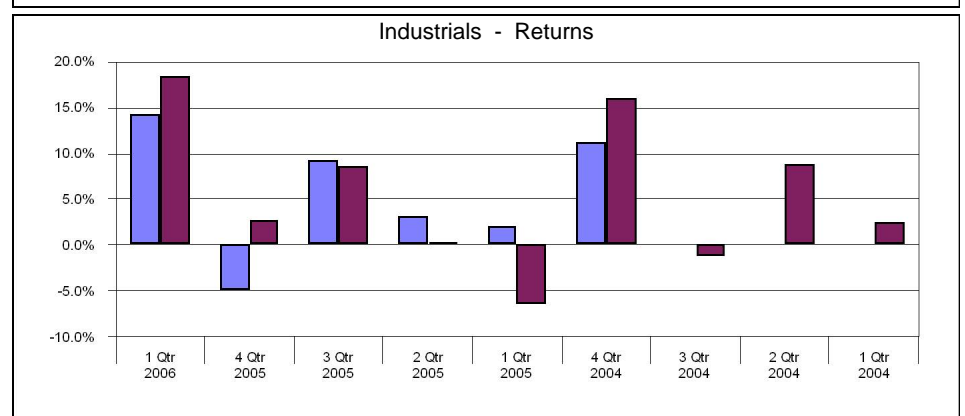
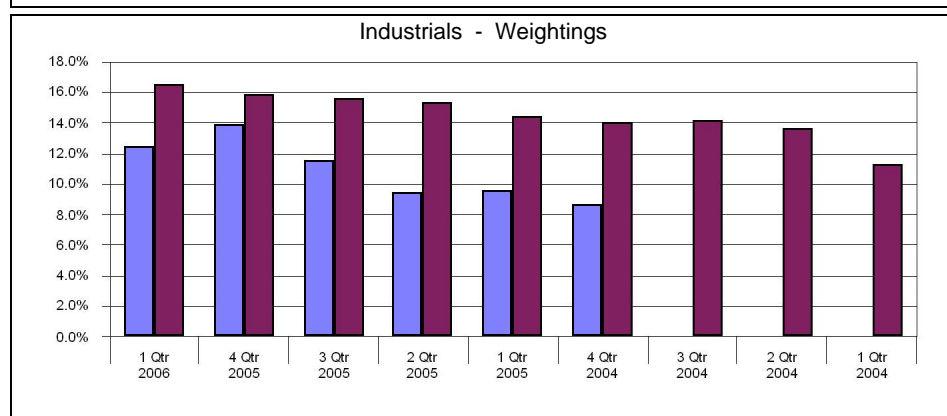
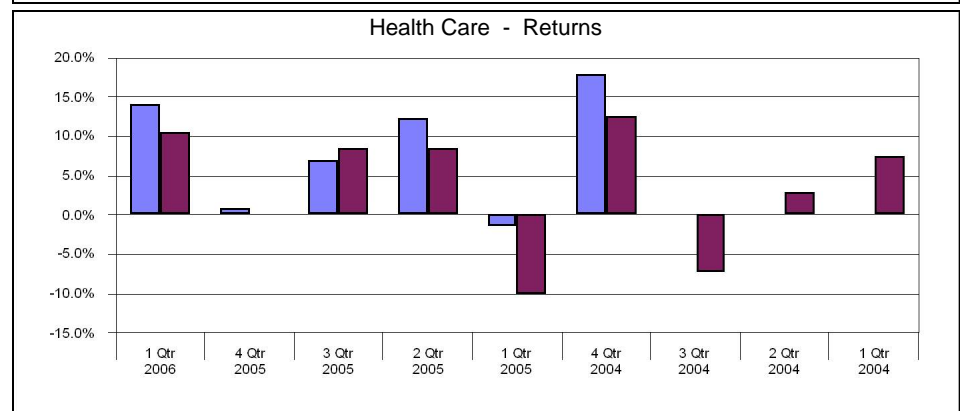
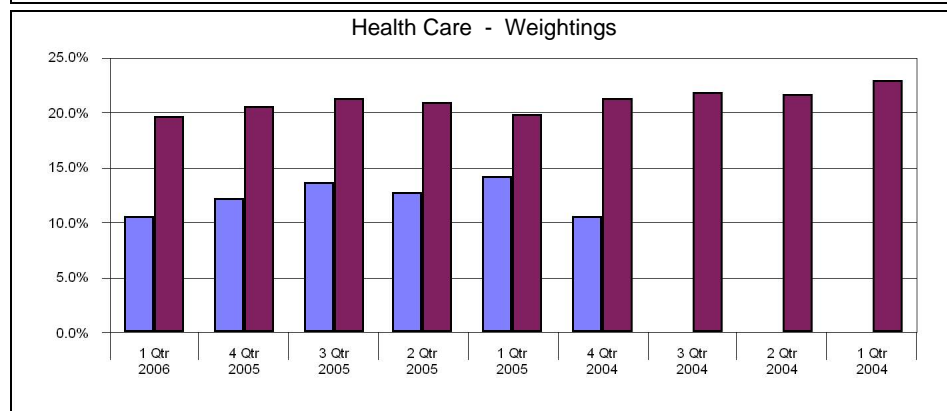
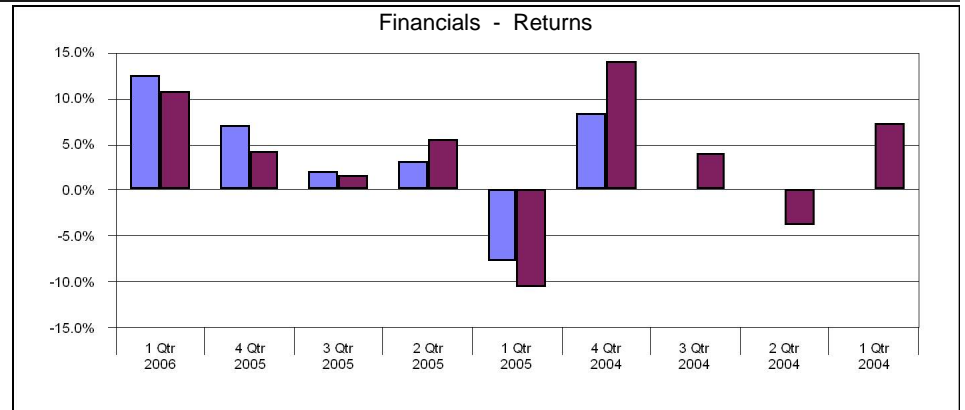
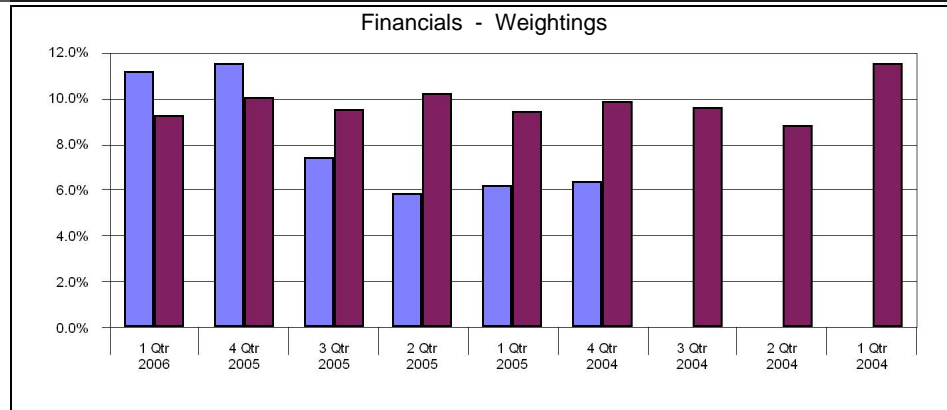
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



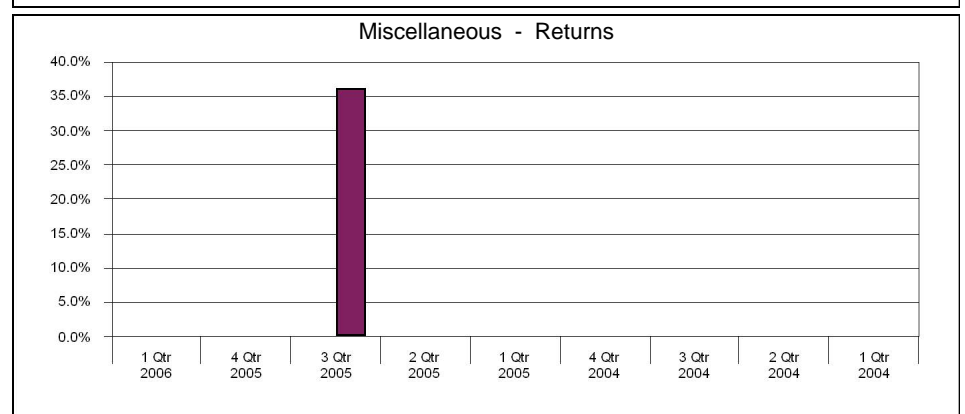
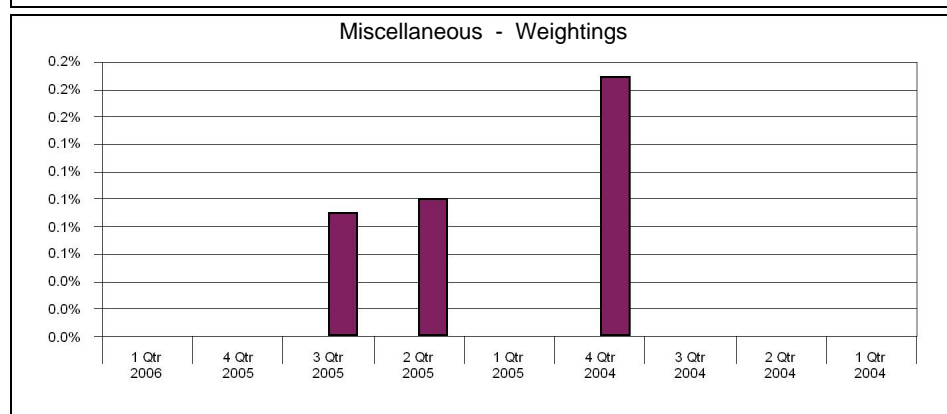
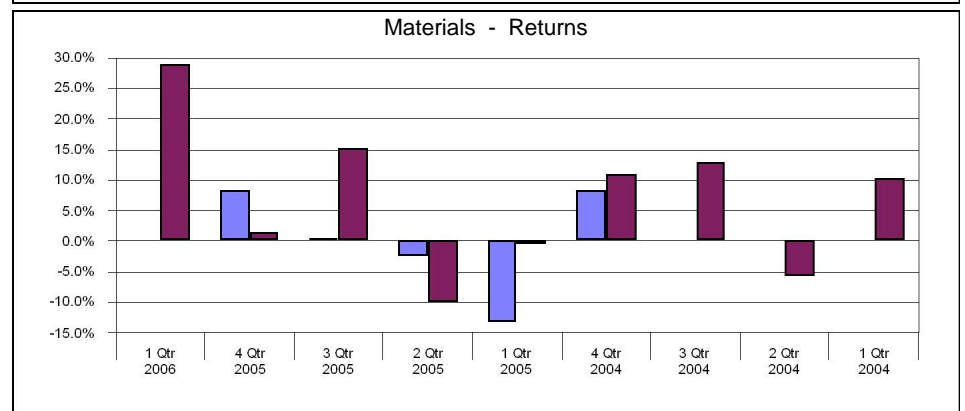
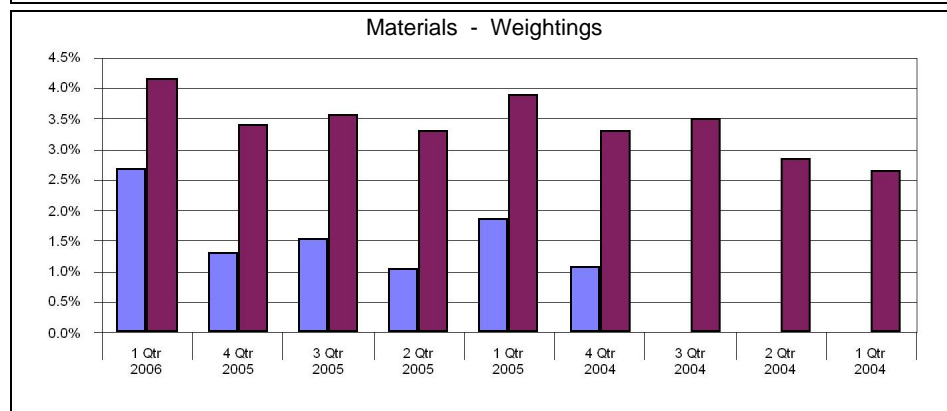
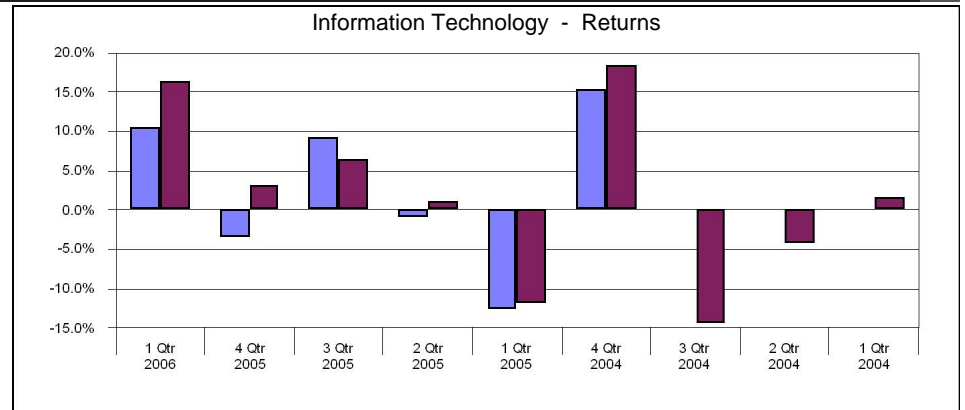
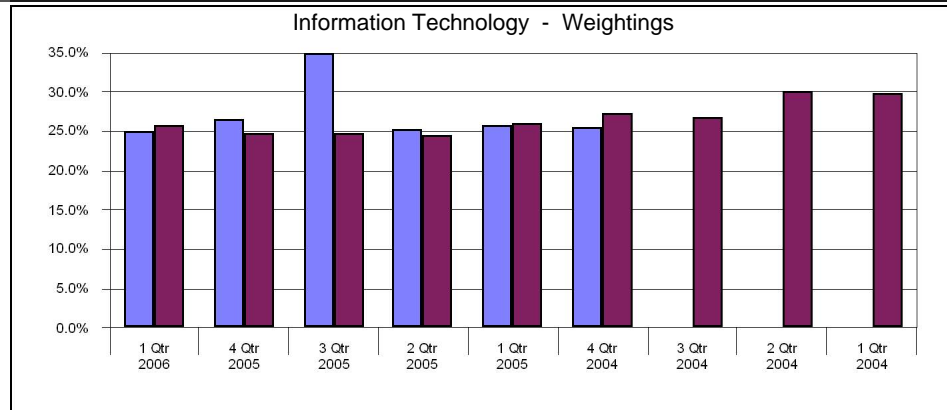
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



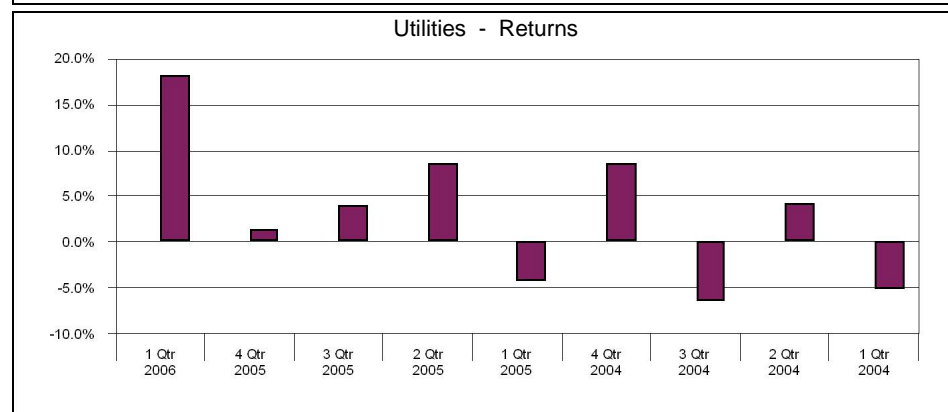
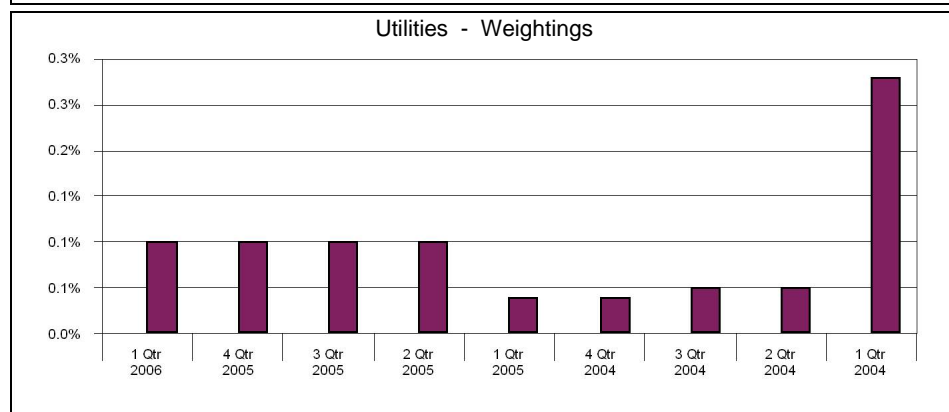
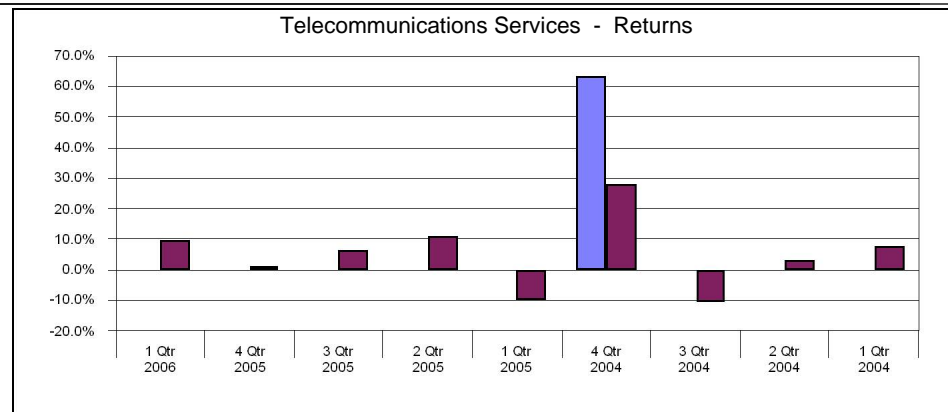
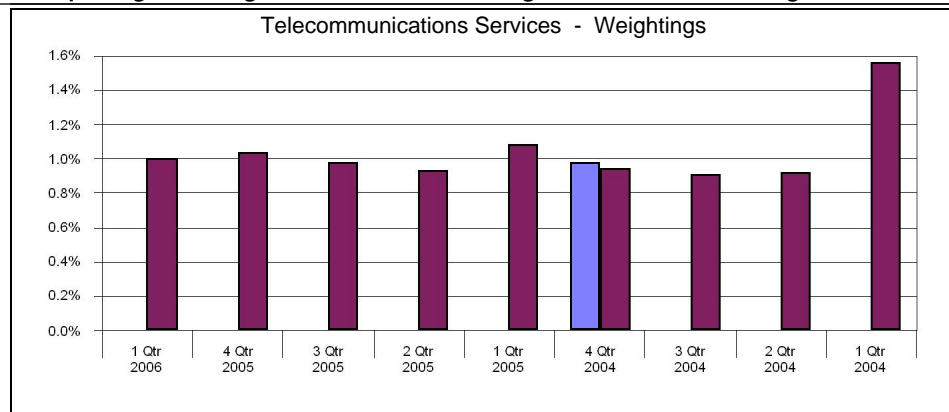
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2006

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	18.3	13.3	14.3	10.6	0.4	-0.1	0.3
Consumer Staples	7.2	14.6	2.1	16.5	-0.1	0.1	0.0
Energy	6.0	8.1	7.6	13.5	-0.3	0.0	-0.3
Financials	12.0	11.7	10.1	10.8	0.1	-0.1	0.0
Health Care	12.8	12.8	20.7	10.6	0.2	0.2	0.5
Industrials	14.6	15.1	15.9	18.5	-0.4	0.0	-0.5
Information Technology	27.7	14.9	24.9	16.3	-0.3	0.1	-0.3
Materials	1.4	13.9	3.4	28.9	-0.2	-0.3	-0.4
Telecommunications Services	0.0	0.0	1.0	9.6	0.0	0.0	0.0
Utilities	0.0	0.0	0.1	18.3	0.0	0.0	0.0
	100.0	13.5	100.0	14.4	-0.6	-0.1	-0.6

Contribution

Stock	Consumer Discretionary
	Health Care
Industry	Health Care
	Consumer Staples

Detractors

Stock	Industrials
	Information Technology
Industry	Materials
	Consumer Discretionary

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
BEACON ROOFING SUPPLY	15,900	40.64	1.0	1.18		42.8	6.1		41.5
BRIGHT HORIZONS FAMILY SERVICES	30,600	38.73	1.8	1.06		30.0	4.8	0.50	4.5
CHILDREN'S PLACE	16,400	57.90	1.5	1.61		26.2	5.1	1.79	17.2
CRA INTERNATIONAL INCORPORATED	21,100	49.26	1.6	0.56		22.7	2.7	0.05	3.3
GUITAR CENTER INCORPORATED	20,800	47.70	1.5	1.25		17.9	3.1	0.82	-4.6
HIBBETT SPORTING GOODS	20,300	32.99	1.0	1.18		33.7	8.6	1.23	15.8
JACKSON HEWITT TAX SER.	22,000	31.58	1.1	1.11	1.0	27.9	3.0		14.3
JUPITERMEDIA CORPORATION	48,700	17.98	1.4	0.63		10.8	3.1	1.21	21.7
KEYSTONE AUTOMOTIVE INDS	15,800	42.21	1.0	0.68		36.7	3.5	0.50	34.1
LKQ	28,100	20.81	0.9	1.09		33.0	3.1		20.2
RC 2 CORPORATION COMMON STOCK	17,700	39.81	1.1	0.83		16.1	2.1	0.78	12.1
RUSH ENTS.'A'	13,700	17.58	0.4	0.30		14.7	1.9	0.96	18.2
SHUFFLE MASTER, INCORPORATED	28,600	35.74	1.6	1.24		42.5		0.93	42.2
SPANISH BROADCASTING SYSTEM, INC.	70,200	5.53	0.6	0.22			1.3	0.99	8.2
STRAYER EDUCATION INCORPORATED	11,600	102.26	1.8	1.46	1.0	31.4	9.6	0.49	9.4
VCA ANTECH INCORPORATED COMMON STOCK	19,500	28.48	0.9	2.36		35.2	7.6	0.57	1.0
			19.1	1.10	1.0	28.3	4.7	0.80	15.50
Consumer Staples									
ACTUANT CORPORATION	10,800	61.22	1.0	1.66	0.1	23.4	6.8	0.97	9.7
CALIFORNIA PIZZA KITCHEN INC	34,200	32.45	1.7	0.64		32.8	3.2	0.27	1.5
CENTRAL GARDEN & PET COMPANY	20,200	53.14	1.7	1.05		21.3	2.1	0.47	15.7
JACK IN THE BOX	15,800	43.50	1.1	1.50		17.4	2.7	0.59	24.5
MARTEK BIOSCIENCES CORPORATION	20,400	32.83	1.0	1.05		76.5	2.2	1.28	33.5
RARE HOSPITALITY INTERNATIONAL, INC.	28,000	34.83	1.5	1.17		23.2	2.7	0.94	14.6
UNITED NATURAL FOODS INC	27,000	34.97	1.5	1.47		36.1	4.9	1.21	32.5
			9.4	1.18	0.1	31.8	3.4	0.78	17.82
Energy									
BRIGHAM EXPLORATION COMPANY	86,400	8.76	1.2	0.40		13.9	1.6	0.54	-26.1
CORE LABORATORIES	11,500	47.55	0.8	1.23		44.6		1.33	27.3
HERCULES OFFSHORE	12,600	34.01	0.7	1.03		31.5	4.8		19.7
HORNBECK OFFS.SVS.	32,000	36.07	1.8	0.98		22.0	2.3		10.3
W-H ENERGY SERVICES INC	23,900	44.49	1.6	1.30		26.5	3.8	0.78	34.5
			6.1	1.00		25.8	2.9	0.83	13.20

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALABAMA NATIONAL BANCORP/DEL	10,300	68.40	1.1	1.17	2.2	17.9	2.0	0.18	6.2
BANK MUTUAL CORP	42,700	11.84	0.8	0.74	2.4	27.5	1.4	0.17	12.4
BANK UNITED FINANCIAL CORPORATION	28,400	27.04	1.2	0.97	0.1	30.0	1.6	0.07	1.8
BANKATLANTIC BANCCORP, INCORPORATED	47,100	14.39	1.0	0.81	1.1	15.6	1.8	0.91	2.8
EURONET WORLDWIDE INC.	22,400	37.83	1.3	1.39		51.1	6.6	1.29	36.1
FIRST MARBLEHEAD	21,700	43.25	1.4	2.72	1.1	14.5	6.7		32.0
MAX RE CAPITAL LIMITED	38,700	23.80	1.4	1.40	0.8		1.2	1.37	-8.2
NATIONAL FINL.PTNS.	5,500	56.52	0.5	2.11	1.1	38.2	3.2		7.9
OHIO CASUALTY CORPORATION	31,700	31.70	1.5	2.01	1.1	9.9	1.4	0.45	12.3
STRATEGIC HOTEL & RSTS.	37,000	23.28	1.3	1.38	4.0		2.6		14.3
			11.6	1.51	1.5	24.1	2.9	0.68	12.46
Health Care									
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	48,000	22.50	1.7	1.57		40.9	5.2	1.30	26.2
HEALTHEXTRAS INCORPORATED	25,900	35.30	1.4	1.42		63.0	7.6	0.58	40.6
PRA INTL.	32,500	24.79	1.2	0.57		18.8	3.0		-12.0
PSS WORLD MEDICAL INCORPORATED	49,800	19.29	1.5	1.28		30.6	4.5	0.37	30.0
SALIX PHARMACEUTICALS	44,800	16.51	1.1	0.77			3.2	1.52	-6.1
SIERRA HEALTH SERVICES	15,400	40.70	1.0	2.37		22.5	8.3	0.46	1.8
SYMMETRY MEDICAL	46,100	21.21	1.5	0.74		23.1	2.9		9.4
UNITED SURGICAL PARTNERS INTERNATIONAL,	28,400	35.41	1.6	1.57		33.7	3.0	0.59	10.1
			10.9	1.27		34.0	4.6	0.81	14.15
Industrials									
ADVISORY BOARD CO/THE	15,900	55.77	1.4	1.04		47.3	7.4	0.45	17.0
APPLIED FILMS CORPORATION	9,900	19.43	0.3	0.31			1.0	2.19	-6.5
AVIALL, INCORORATED	25,000	38.08	1.5	1.30		23.5	3.0	0.81	32.2
ESCO TECHNOLOGIES INCORPORATED	21,500	50.65	1.7	1.30		37.7	3.9	0.57	13.9
HUDSON HIGHLAND GP.	38,000	18.94	1.1	0.46		86.1	3.5	1.07	9.1
INTERLINE BRANDS	43,800	25.23	1.7	0.81		28.3	2.9		10.9
MTC TECHS.	15,500	27.99	0.7	0.44		20.7	2.6	0.79	2.2
PACER INTL.	31,800	32.68	1.6	1.23	1.8	24.4	4.0	1.27	25.4
UNIVERSAL TCHN.INST.	28,100	30.10	1.3	0.84		23.7	8.8		-2.7
WASTE CONNECTIONS, INC.	27,300	39.81	1.7	1.83		22.9	2.5	0.43	15.5
			12.8	1.08	1.8	34.1	4.2	0.80	14.39

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AEROFLEX, INCORPORATED	73,200	13.73	1.5	1.03		57.2	2.3	1.69	27.7
AVOCENT CORPORATION	34,400	31.74	1.7	1.56		33.1	2.2	2.22	16.7
DSP GROUP	38,600	29.01	1.7	0.87		29.3	2.4	1.75	15.8
EPICOR SOFTWARE CORPORATION	72,900	13.43	1.5	0.73		14.0	7.2	2.04	-5.0
F5 NETWORKS, INC.	3,600	72.49	0.4	2.90		50.3	6.0	1.46	26.8
IXIA	60,300	14.26	1.3	0.95		29.1	3.4	2.88	-3.7
MACROVISION CORP.	36,500	22.15	1.2	1.14		51.5	2.7	2.10	32.4
OPEN SOLUTIONS	38,100	27.31	1.6	0.55		32.1	2.8		19.2
OPENWAVE SYSTEMS INCORPORATED	43,200	21.58	1.4	2.01			9.7	2.64	23.5
PROGRESS SOFTWARE COMANY	31,300	29.09	1.4	1.18		26.9	3.1	0.86	2.5
RADWARE LIMITED	30,300	17.63	0.8	0.28		46.4		2.20	-2.9
SEMTECH CORPORATION	57,000	17.89	1.6	1.30		31.4	3.1	1.80	-2.0
STRATASYS INCORPORATED	22,800	29.48	1.0	0.30		29.8	3.5	1.48	17.9
TEKELEC	79,000	13.83	1.7	0.92		28.8	2.1	2.08	-0.5
TESSERA TECHS.	26,500	32.08	1.3	1.47		48.6	8.0		24.1
TNS	48,500	21.28	1.6	0.51		92.1	2.9		10.4
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	32,350	28.08	1.4	1.61		23.9	2.3	2.23	-4.1
WIND RIVER SYSTEMS	71,600	12.45	1.4	1.06		47.9	4.1	2.15	-15.7
WITNESS SYSTEMS	30,800	25.40	1.2	0.84			4.0	2.19	29.1
			25.8	1.07		38.9	3.8	2.00	10.56
Materials									
JAMES RIVER COAL	29,600	33.97	1.6	0.57			5.1		-11.1
NUCO 2 INCORPORATED	25,400	31.74	1.2	0.49		17.3	3.8	1.01	13.9
			2.8	0.53		17.3	4.5	1.01	0.02
Other									
PLATINUM UNDERWRITERS HOLDINGS	33,900	29.10	1.5						
			1.5						0.00
ARTISAN MANAGEMENT			100.0	1.14	1.4	32.1	3.9	1.12	12.99

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

Start from Dec 31, 2005 **ARTISAN MANAGEMENT**

-----Additions-----				-----Deletions-----			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACTUANT CORPORATION	500	30,533		ACTUANT CORPORATION	2,500	141,518	
ADVISORY BOARD CO/THE	3,100	152,510		ADVISORY BOARD CO/THE	2,700	146,333	
ALABAMA NATIONAL BANCORP/DEL	900	61,797		AEROFLEX, INCORPORATED	13,700	170,317	
AMER.MED.SYS.HDG.	900	19,653	*	ANTEON INTERNATIONAL CORP	800	43,399	*
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	3,500	75,751		ANTEON INTERNATIONAL CORP	11,900	651,625	*
AVIALL, INCORORATED	3,100	107,419		APPLIED FILMS	1,000	19,071	*
AVOCENT CORPORATION	3,900	121,695		APPLIED FILMS CORPORATION	19,500	382,642	
BANK UNITED FINANCIAL CORPORATION	13,800	378,758	*	AVIALL, INCORORATED	7,800	291,144	
BANK UNITED FINANCIAL CORPORATION	13,300	353,780	*	AVOCENT CORPORATION	2,800	88,232	
BANKATLANTIC BANCCORP, INCORPORATED	2,100	28,967		AXCELIS TECHNOLOGIES INCORPORATED	165,700	1,034,538	*
BANKUNITED FINL.A	1,300	36,472	*	AXCELIS TECHS.	6,700	42,435	*
BEACON ROOFING SUPPLY	1,100	36,335	*	BANK MUTUAL CORP	1,700	19,979	
BEACON ROOFING SUPPLY INCORPORATED	14,100	460,552	*	BEACON ROOFING SUPPLY INCORPORATED	3,100	124,151	*
BRIGHAM EXP.	2,600	22,156	*	CENTRAL GARDEN & PET COMPANY	1,700	88,742	
BRIGHAM EXPLORATION COMPANY	31,600	319,070		CENTRAL GDN.& PET.	600	32,527	*
BRIGHT HORIZON FAMILY SLTN.	1,800	65,439	*	CHILDREN'S PLACE	3,400	191,862	
BRIGHT HORIZONS FAMILY SERVICES	24,500	932,137		CHIPOTLE MEXICAN GRILL-A	1,000	42,899	*
BRIGHT HORIZONS FAMILY SERVICES	3,600	124,072	*	COLDWATER CREEK INC	18,175	346,943	*
CALIFORNIA PIZZA KITCHEN INC	11,400	350,971		COLDWATER CREEK INC	1,550	31,177	*
CENTRAL GARDEN & PET COMPANY	900	43,179		CRA INTERNATIONAL INCORPORATED	2,000	101,918	
CHILD.PLACE RET.STRS.	800	37,026	*	EURONET WORLDWIDE INC.	3,800	135,575	
CHILDREN'S PLACE	8,100	362,992		F5 NETWORKS, INC.	8,300	539,685	
CHIPOTLE MEXICAN GRILL-A	1,000	22,000	*	GARDNER DENVER INCORPORATED	9,800	500,505	*
CORE LABORATORIES	11,100	463,217	*	GLOBAL POWER EQUIPMENT GROUP	36,900	157,707	*
CORE LABORATORIES INCO.	400	18,326	*	HEALTHEXTRAS INCORPORATED	6,000	195,312	
CRA INTERNATIONAL INCORPORATED	1,600	73,154		HIBBETT SPORTING GOODS	3,200	96,600	
CRA INTL.	500	23,469	*	HORNBECK OFFSHORE SERVICES	3,600	136,125	*
DSP GROUP	4,600	124,374		HUGHES SUPPLY, INC.	19,600	897,844	*
EPICOR SFTW.	2,700	33,494	*	HUGHES SUPPLY, INC.	2,300	105,786	*
EPICOR SOFTWARE CORPORATION	20,700	245,703		INTERLINE BRANDS INCORPORATED	900	23,307	*
ESCO ELECTRONICS CORPORATION	700	31,079	*	JACK IN THE BOX	1,200	50,502	
ESCO TECHNOLOGIES INCORPORATED	10,700	519,563		JACKSON HEWITT TAX SERVICES INCORPORATED	10,000	300,547	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

EURONET WORLDWIDE INC.	5,000	143,899		KEYSTONE AUTOMOTIVE INDS	5,800	242,377	
GUITAR CENTER INCORPORATED	20,800	1,042,695	*	LKQ CORP	22,400	553,129	*
HEALTHEXTRAS INCORPORATED	1,700	57,047		MACROVISION CORP.	20,400	408,962	
HEALTHEXTRAS INCORPORATED	3,800	133,950	*	MAIDENFORM BRANDS INCORPORATED	41,400	413,896	*
HERCULES OFFSHORE INC	12,600	366,263	*	MAIN STREET BANKS INC	12,100	332,472	*
HORNBECK OFFSHORE SERVICES	8,500	276,805	*	MAIN STREET BANKS INC	8,300	227,208	*
HUDSON HIGHLAND GROUP, INC.	6,500	102,540	*	MARTEK BIOSCIENCES CORPORATION	6,400	218,115	
HUGHES SUPPLY, INC.	2,400	87,819		MTC TECHNOLOGIES INC	4,200	111,103	*
INTERLINE BRANDS INCORPORATED	7,600	175,680	*	NATIONAL FINANCIAL PARTNERS	5,400	296,810	*
INTRALASE CORPORATION	500	10,422	*	NEW YORK & COMPANY	36,800	562,166	*
IXIA	60,300	716,153	*	NUCO 2 INCORPORATED	1,100	35,269	
JACK IN THE BOX	17,000	672,853	*	OPEN SOLUTIONS INC	4,100	113,849	*
JACKSON HEWITT TAX SERVICES INCORPORATED	1,300	33,190	*	OPENWAVE SYSTEMS INCORPORATED	2,000	44,060	
JAMES RIVER COAL COMPANY	7,200	251,584	*	OPTIONSXPRESS HOLDINGS INCORPORATED	21,000	602,975	*
JUPITERMEDIA CORPORATION	7,300	114,485		PACER INTERNATIONAL INCORPORATED	3,200	96,145	*
MARTEK BIOSCIENCES CORPORATION	1,100	26,740		PRA INTERNATIONAL	1,300	35,045	*
MAX RE CAP.	800	21,168	*	PRESTIGE BRANDS HOLDINGS INCORPORATED	39,700	461,708	*
MAX RE CAPITAL LIMITED	2,600	65,805		PSS WORLD MEDICAL INCORPORATED	5,500	95,941	
MTC TECHNOLOGIES INC	600	16,875	*	RADWARE LIMITED	3,600	74,739	
N/A		169,100	*	RARE HOSPITALITY INTERNATIONAL, INC.	1,700	57,152	
NEW YORK & COMPANY	36,800	647,608	*	RUSH ENTERPRISES INC - CL A	17,700	333,891	*
OHIO CASUALTY CORPORATION	3,600	110,624		SERENA SOFTWARE INCORPORATED	20,300	480,636	*
OPEN SOLUTIONS INC	3,100	82,210	*	SERENA SOFTWARE INCORPORATED	9,400	222,875	*
OPENWAVE SYS.	600	11,970	*	SHUFFLE MASTER, INCORPORATED	2,500	77,767	
OPENWAVE SYSTEMS INCORPORATED	6,400	121,113		SIERRA HEALTH SERVICES	4,900	223,434	
PLATINUM UNDERWRITERS HOLDINGS	2,600	75,606	*	SIRF TECHNOLOGY HOLDINGS INC	14,100	428,119	*
PRA INTERNATIONAL	6,800	167,690	*	SKYWORKS SLTN.	16,300	85,664	*
PROGRESS SOFTWARE COMANY	6,200	180,997		SKYWORKS SOLUTIONS, INCORPORATED	135,900	783,971	*
PSS WORLD MEDICAL INCORPORATED	2,100	39,837		SPANISH BROADCASTING SYSTEM, INC.	22,000	113,859	
RADWARE LIMITED	2,900	53,123		STRATASYS INCORPORATED	4,400	125,866	
RARE HOSPITALITY INTERNATIONAL, INC.	1,900	59,062		SYMBION INC	7,700	180,775	*
RC 2 CORPORATION COMMON STOCK	16,700	602,362	*	SYMMETRY MEDICAL INCORPORATED	1,500	33,485	*
RC2	1,000	34,959	*	TEKELEC	6,700	102,889	
RUSH ENTERPRISES INC - CL A	1,400	20,721	*	THE FIRST MARBLEHEAD CORP	5,400	237,908	*
SALIX PHARMACEUTICALS	9,500	161,861		UNIT CORP	6,100	307,431	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

SEMTECH CORPORATION	9,500	173,158		UNIT CORP	8,000	447,709	*
SHUFFLE MASTER	1,700	43,237	*	UNIVERSAL TECHNICAL INSTITUTE	2,900	99,993	*
SHUFFLE MASTER, INCORPORATED	31,600	779,531	*	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	1,700	84,882	
SKYWORKS SOLUTIONS, INCORPORATED	13,100	73,480		VCA ANTECH INCORPORATED COMMON STOCK	2,100	58,996	
STRATEGIC HOTEL CAPITAL	37,000	779,134	*	W-H ENERGY SERVICES	900	43,491	*
STRAYER EDUCATION INCORPORATED	1,000	93,772		W-H ENERGY SERVICES INC	7,100	283,641	
SYMBION INC	7,700	189,716	*	WASTE CONNECTIONS, INC.	3,300	128,960	
SYMMETRY MEDICAL INCORPORATED	11,400	240,612	*	WCI COMMNS.	3,400	85,794	*
TEKELEC	9,700	131,409		WCI COMMUNITIES INCORPORATED	30,900	793,012	*
TESSERA TECHNOLOGIES INC	26,500	850,435	*	WITNESS SYSTEMS	3,900	91,650	
TNS INC	1,700	35,968	*	WRIGHT MEDICAL GROUP INC.	33,500	664,268	*
UNITED NATURAL FOODS INC	26,400	748,977	*				
UNITED SURGICAL PARTNERS INTERNATIONAL,	28,400	997,284	*				
UNIVERSAL TECHNICAL INSTITUTE	4,700	145,500	*				
UTD.NTRL.FOODS	600	19,834	*				
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	8,800	267,637	*				
W-H ENERGY SERVICES	600	23,375	*				
W-H ENERGY SERVICES INC	2,600	99,692					
WASTE CONNECTIONS, INC.	1,600	55,751					
WIND RIVER SYSTEMS	51,900	674,582	*				
WIND RIVER SYSTEMS	19,700	241,014	*				
WITNESS SYSTEMS	10,100	211,755					