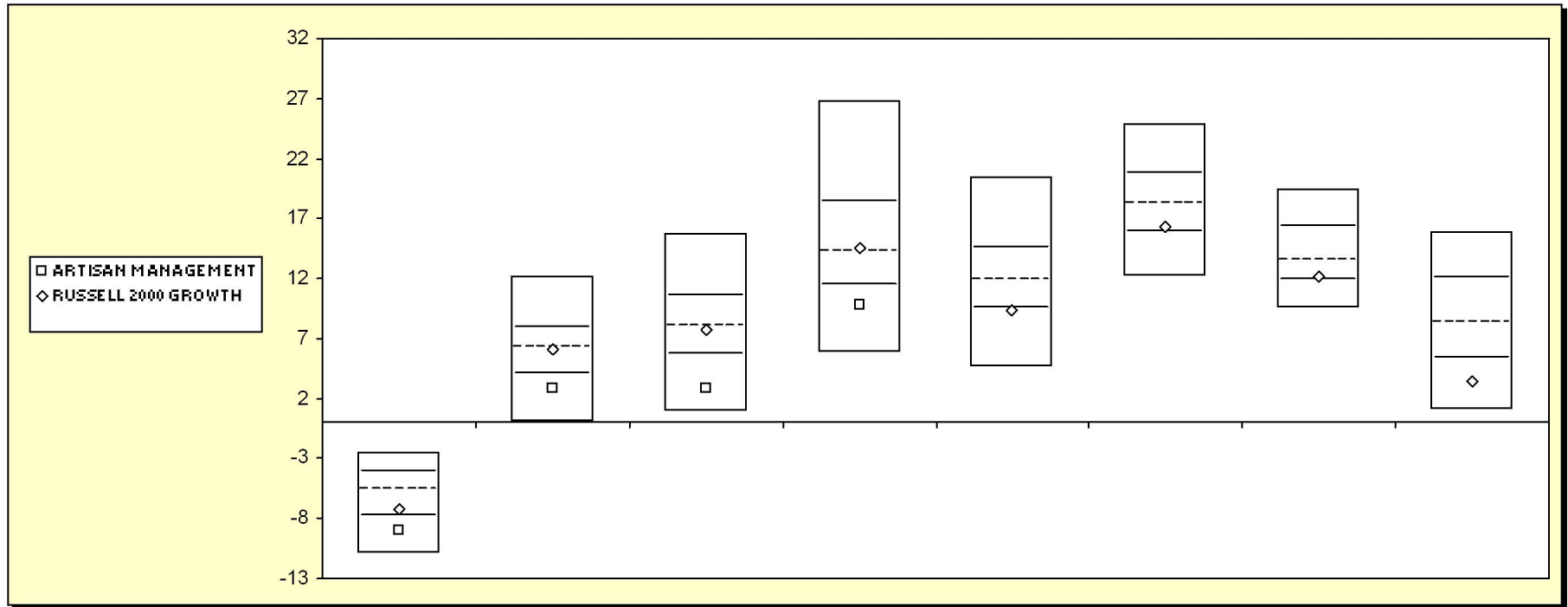


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: June 30, 2006



Equity Style - Small Growth	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	-2.5	12.1	15.7	26.8	20.5	24.9	19.4	15.9
25th Percentile	-4.2	7.9	10.5	18.4	14.6	20.8	16.2	12.0
50th Percentile	-5.6	6.3	8.0	14.3	11.9	18.3	13.5	8.3
75th Percentile	-7.8	4.0	5.7	11.4	9.5	15.8	11.9	5.3
95th Percentile	-11.0	0.0	0.9	5.8	4.6	12.2	9.5	1.0
ARTISAN MANAGEMENT	-9.0	2.9	2.9	9.8	9.3	16.3	12.2	3.5
RUSSELL 2000 GROWTH	-7.3	6.1	7.8	14.6	9.3	16.3	12.2	3.5

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: June 30, 2006

### ARTISAN MANAGEMENT

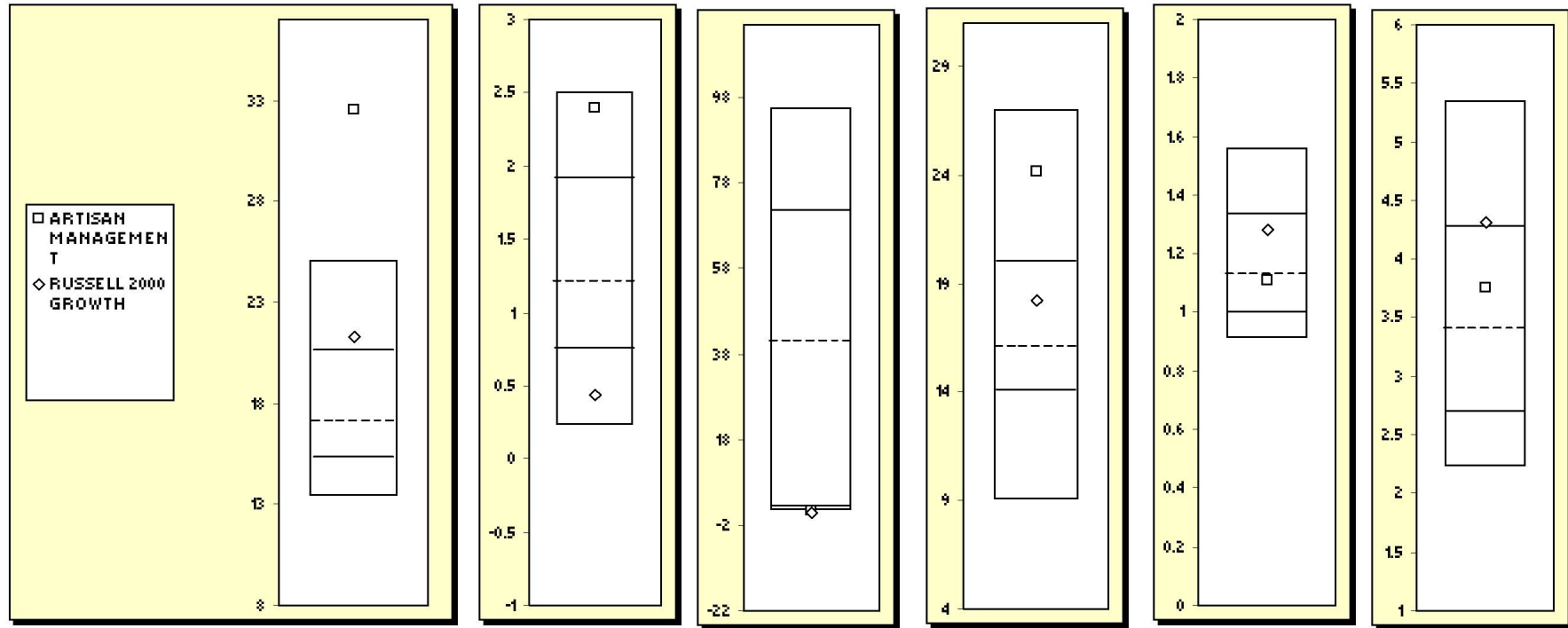
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	78	1291
Total Market Value	61,815,651	
Average Market Capitalization (000's)	1,121,556	1,090,000
Equity Segment Yield	2.40	0.44
Equity Segment Price/Earnings Ratio	32.48	21.33
Equity Segment Beta	1.11	1.28
Price/Book Ratio	3.76	4.31
5 Year Earnings Growth	24.1%	18.2%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
ESCO TECHNOLOGIES INCORPORATED	1,191,935	1.93	OLD DOMINION FREIGHT LINES	39.5	0.43	OPENWAVE SYSTEMS INCORPORATED	-46.5	1.28
AVOCENT CORPORATION	1,191,750	1.93	THE FIRST MARBLEHEAD CORP	32.0	0.97	SPECTRUM BRANDS INCORPORATED	-40.5	1.34
INTERLINE BRANDS INCORPORATED	1,185,366	1.92	CORE LABORATORIES	28.4	1.26	IXIA	-36.9	1.05
BRIGHT HORIZONS FAMILY SERVICES	1,153,314	1.87	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	16.1	1.49	WIND RIVER SYSTEMS	-28.5	1.18
HEALTHEXTRAS INCORPORATED	1,093,964	1.77	W-H ENERGY SERVICES INC	14.3	1.30	JUPITERMEDIA CORPORATION	-27.7	0.88
OPEN SOLUTIONS INC	1,061,739	1.72	ICON PLC-SPONSORED ADR	13.1	1.32	HIBBETT SPORTING GOODS	-27.6	1.30
CENTRAL GARDEN & PET COMPANY	1,059,030	1.71	VCA ANTECH INCORPORATED COMMON STOCK	12.1	1.16	F5 NETWORKS, INC.	-26.2	1.58
PACER INTERNATIONAL INCORPORATED	1,050,888	1.70	SIERRA HEALTH SERVICES	10.6	1.68	AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	-26.0	1.24
SIERRA HEALTH SERVICES	1,040,193	1.68	APOLLO INVESTMENT CORPORATION	6.4	1.23	NUCO 2 INCORPORATED	-24.3	1.14
DSP GROUP	1,033,760	1.67	CEPHEID INC	6.0	0.43	JAMES RIVER COAL COMPANY	-22.0	1.31

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: June 30, 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
<b>Equity Funds - Equity Only</b>												
5th Percentile	25.03		2.50		95.51		27.00		1.56		5.35	
25th Percentile	20.58		1.91		71.39		20.00		1.33		4.26	
50th Percentile	17.03		1.21		40.66		16.00		1.13		3.40	
75th Percentile	15.30		0.75		2.29		14.00		1.00		2.69	
95th Percentile	13.40		0.22		1.13		9.00		0.91		2.23	
ARTISAN MANAGEMENT	32.48	1	2.40	8	1.12	99	24.11	13	1.11	54	3.76	40
RUSSELL 2000 GROWTH	21.33	22	0.44	87	1.09	99	18.18	36	1.28	31	4.31	24

# Fresno County Employees' Retirement Association

## Top Ten Holding

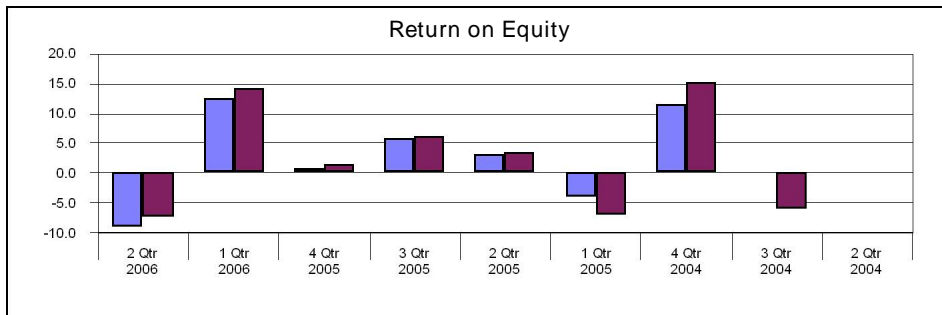
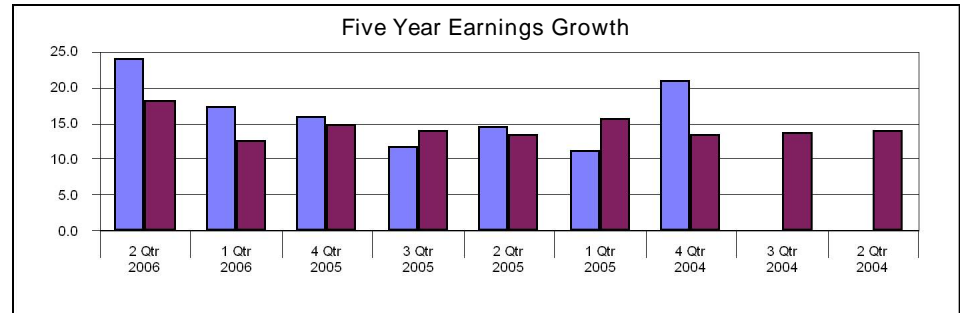
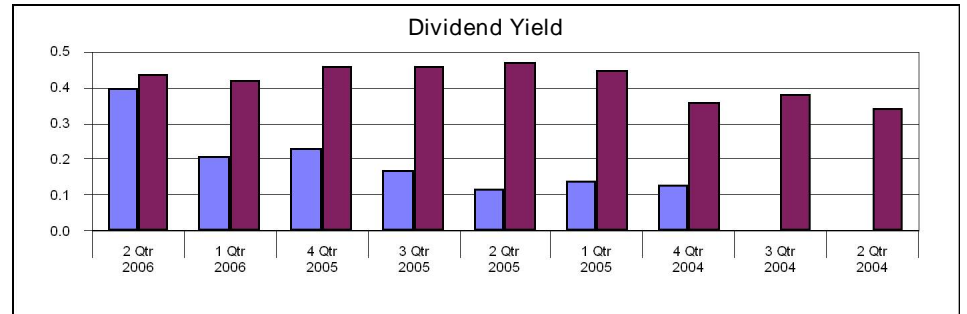
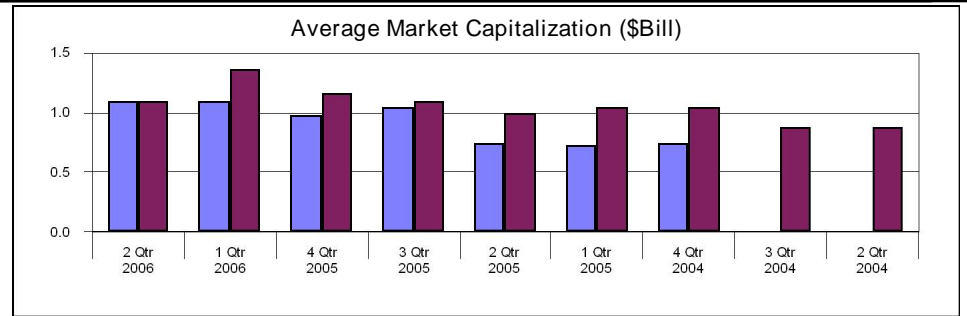
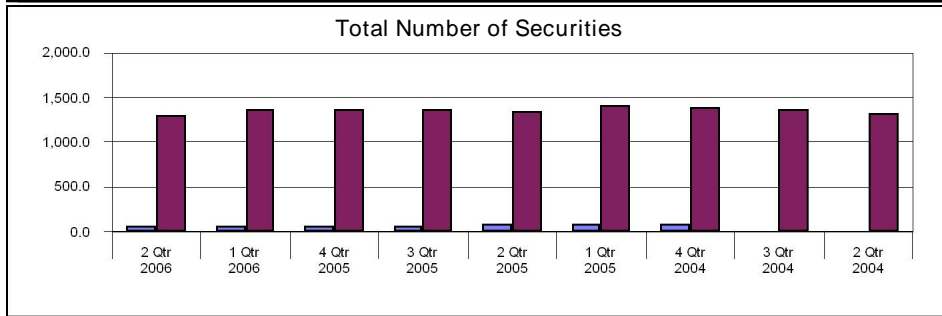
Period Ending: June 30, 2006

	As Of 12/31/04	As Of 3/31/05	As Of 6/30/05
	AVOCENT CORPORATION 2.0%	SFBC INTERNATIONAL INC. 1.7%	TEKELEC 1.9%
	TNS INC 1.7%	VCA ANTECH INCORPORATED COMMON 1.7%	TNS INC 1.9%
	PSS WORLD MEDICAL INCORPORATED 1.7%	ADVISORY BOARD CO/THE 1.7%	JACKSON HEWITT TAX SERVICES 1.8%
	JACKSON HEWITT TAX SERVICES 1.7%	PSS WORLD MEDICAL INCORPORATED 1.7%	SFBC INTERNATIONAL INC. 1.8%
	LABONE INCORPORATED 1.6%	WRIGHT MEDICAL GROUP INC. 1.6%	AEROFLEX, INCORPORATED 1.7%
	PLATINUM UNDERWRITERS HOLDINGS 1.6%	SCHOOL SPECIALTY INC. 1.6%	PRESTIGE BRANDS HOLDINGS 1.7%
	RC 2 CORPORATION COMMON STOCK 1.6%	CYMER 1.5%	UNIT CORP 1.6%
	CENTRAL GARDEN & PET COMPANY 1.6%	AEROFLEX, INCORPORATED 1.5%	WCI COMMUNITIES INCORPORATED 1.6%
	TEKELEC 1.6%	SS & C TECHNOLOGIES INC 1.5%	PSS WORLD MEDICAL INCORPORATED 1.6%
	VCA ANTECH INCORPORATED COMMON 1.6%	TEKELEC 1.5%	OHIO CASUALTY CORPORATION 1.6%
	<b>Top Ten Total: 16.7%</b>	<b>Top Ten Total: 16.1%</b>	<b>Top Ten Total: 17.0%</b>
As Of 9/30/05	As Of 12/31/05	As Of 3/31/06	As Of 6/30/06
TEKELEC 2.5%	TEKELEC 1.9%	STRAYER EDUCATION INCORPORATED 1.8%	ESCO TECHNOLOGIES INCORPORATED 1.9%
IDX SYSTEMS CORP 2.3%	CRA INTERNATIONAL INCORPORATED 1.8%	BRIGHT HORIZONS FAMILY SERVICES 1.8%	AVOCENT CORPORATION 1.9%
SIERRA HEALTH SERVICES 2.3%	WASTE CONNECTIONS, INC. 1.8%	HORNBECK OFFS.SVS. 1.8%	INTERLINE BRANDS INCORPORATED 1.9%
ACTUANT CORPORATION 2.2%	STRAYER EDUCATION INCORPORATED 1.8%	DSP GROUP 1.7%	BRIGHT HORIZONS FAMILY SERVICES 1.9%
STRAYER EDUCATION INCORPORATED 2.2%	CENTRAL GARDEN & PET COMPANY 1.8%	CALIFORNIA PIZZA KITCHEN INC 1.7%	HEALTHEXTRAS INCORPORATED 1.8%
OHIO CASUALTY CORPORATION 2.2%	MACROVISION CORP. 1.8%	INTERLINE BRANDS 1.7%	OPEN SOLUTIONS INC 1.7%
AVOCENT CORPORATION 2.2%	W-H ENERGY SERVICES INC 1.7%	TEKELEC 1.7%	CENTRAL GARDEN & PET COMPANY 1.7%
W-H ENERGY SERVICES INC 2.1%	LKQ 1.7%	AVOCENT CORPORATION 1.7%	PACER INTERNATIONAL 1.7%
AEROFLEX, INCORPORATED 2.1%	AEROFLEX, INCORPORATED 1.7%	ESCO TECHNOLOGIES INCORPORATED 1.7%	SIERRA HEALTH SERVICES 1.7%
SFBC INTERNATIONAL INC. 2.1%	WCI COMMUNITIES INCORPORATED 1.7%	WASTE CONNECTIONS, INC. 1.7%	DSP GROUP 1.7%
<b>Top Ten Total: 22.1%</b>	<b>Top Ten Total: 17.9%</b>	<b>Top Ten Total: 17.2%</b>	<b>Top Ten Total: 17.9%</b>

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: June 30, 2006



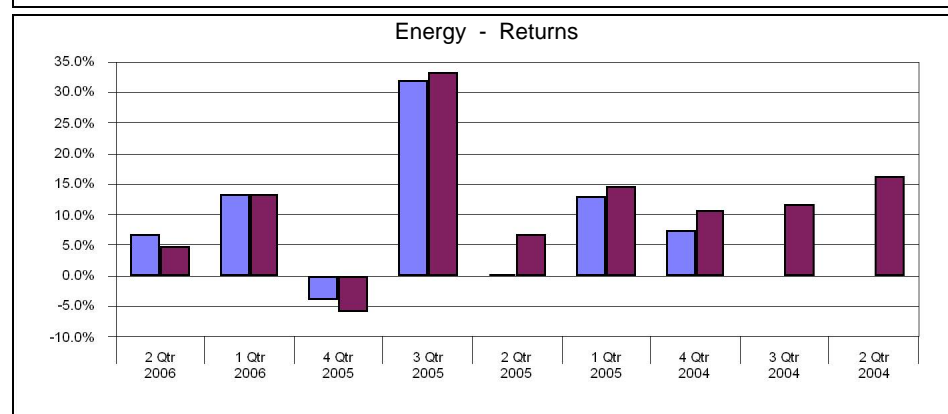
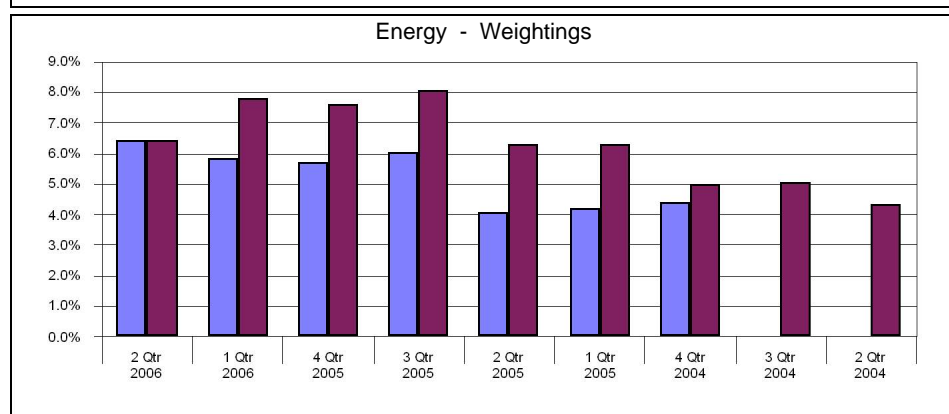
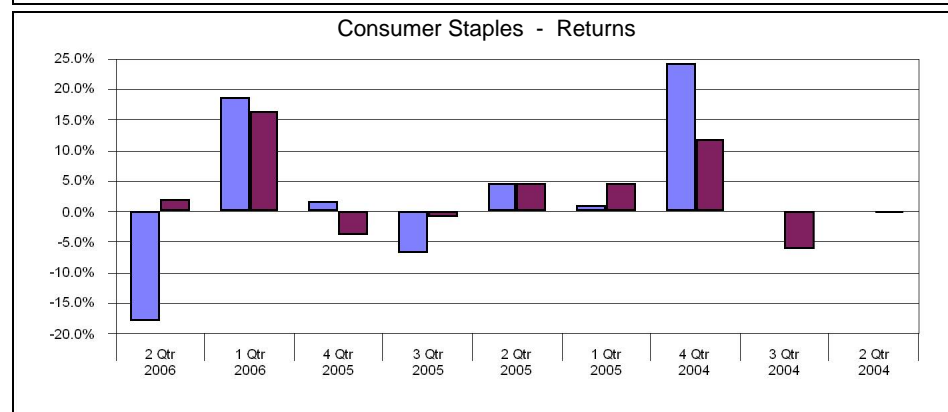
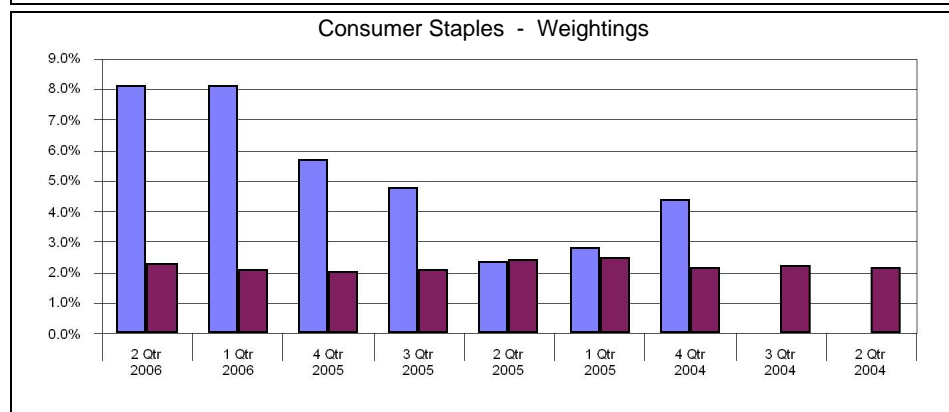
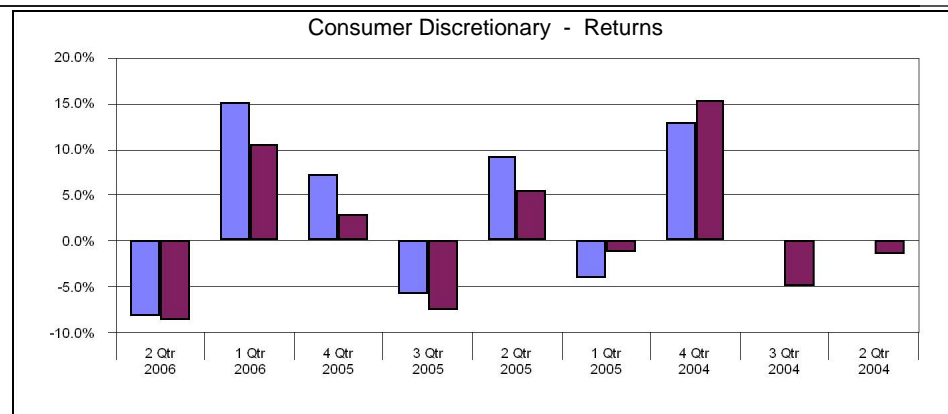
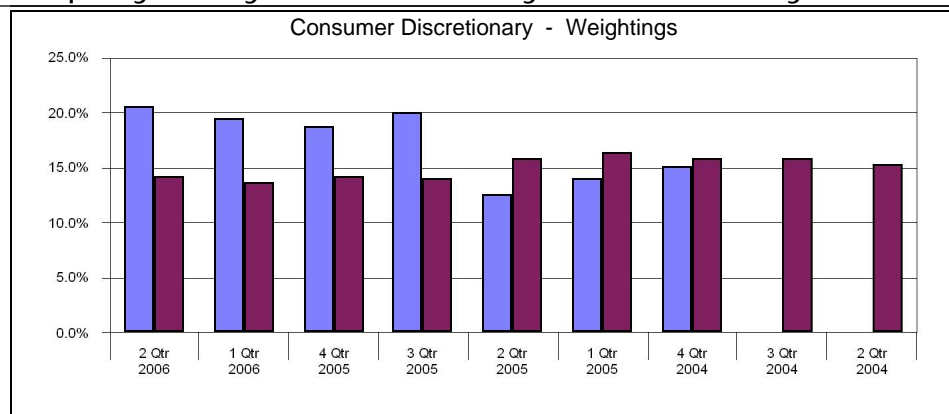
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



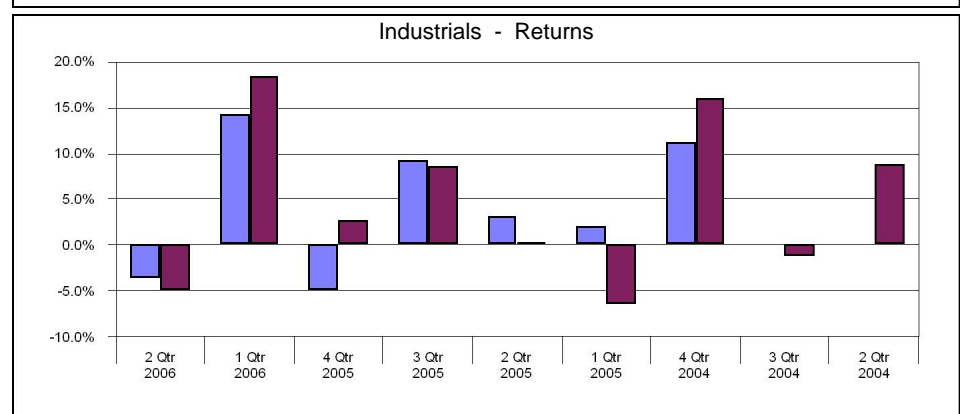
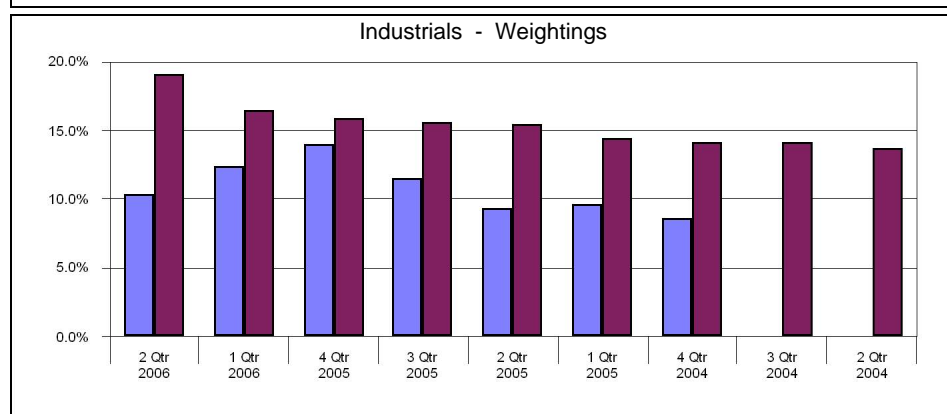
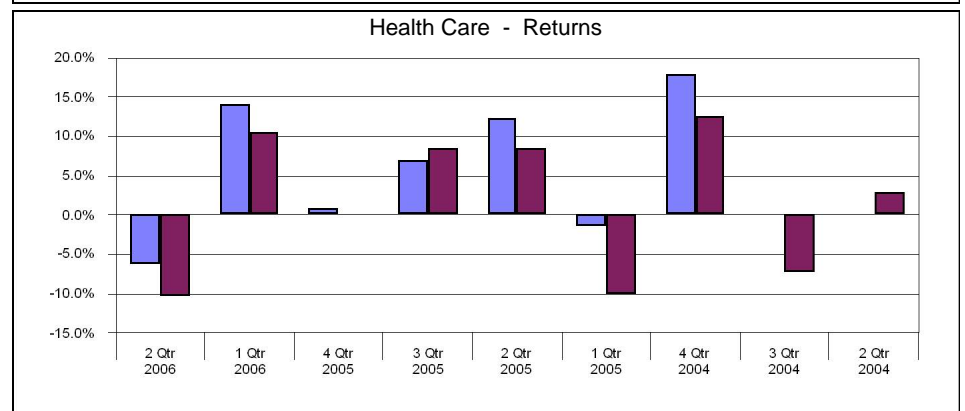
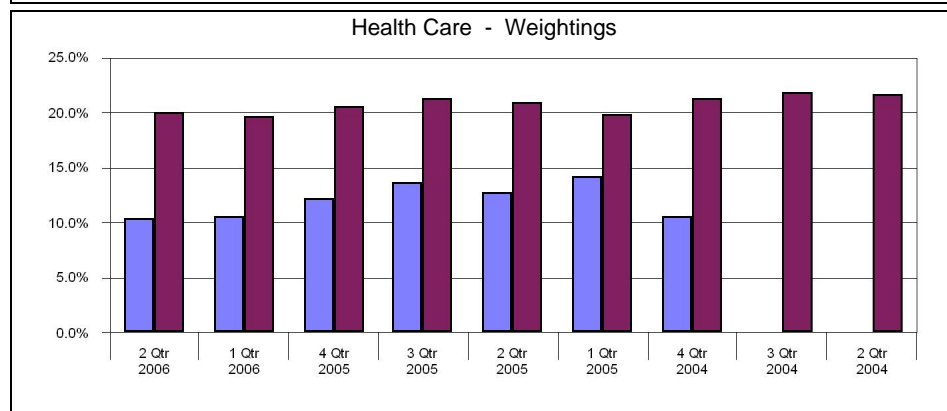
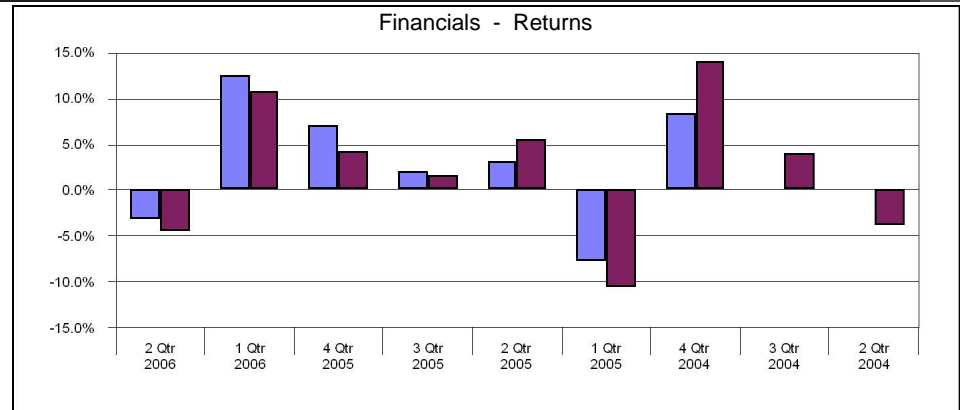
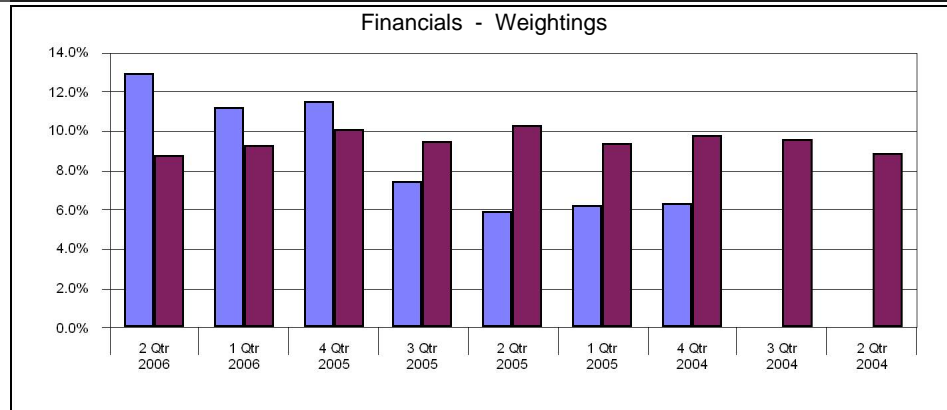
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



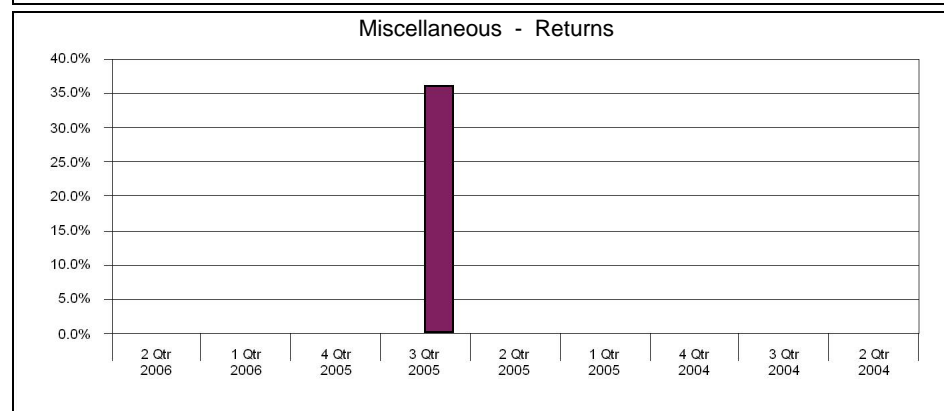
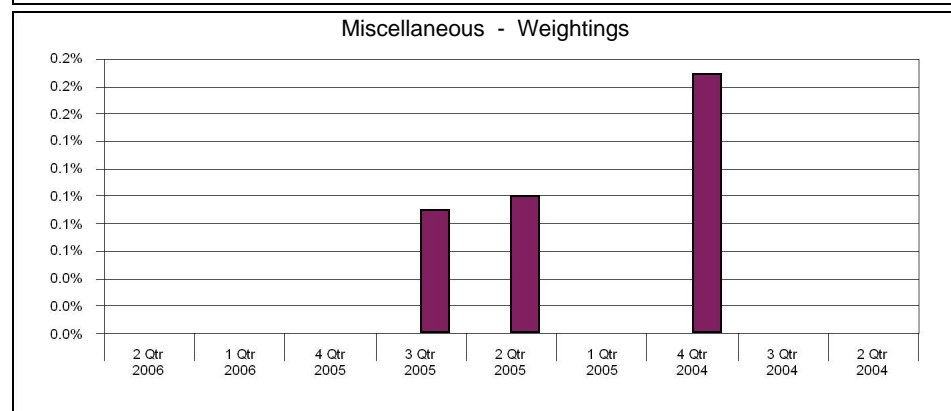
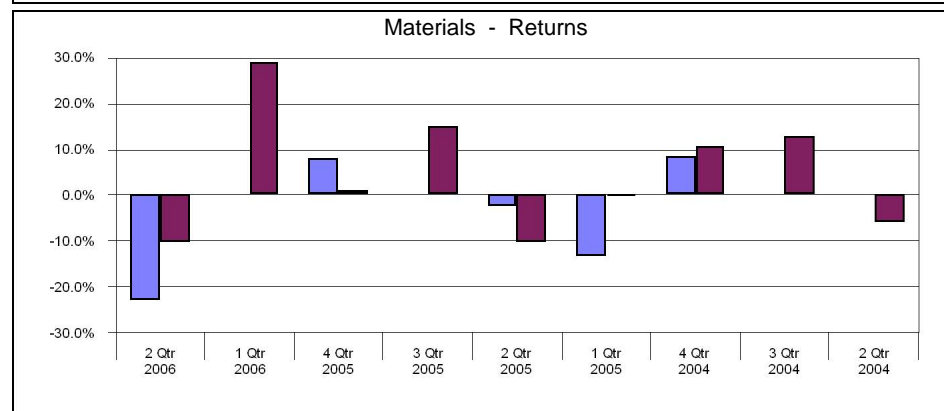
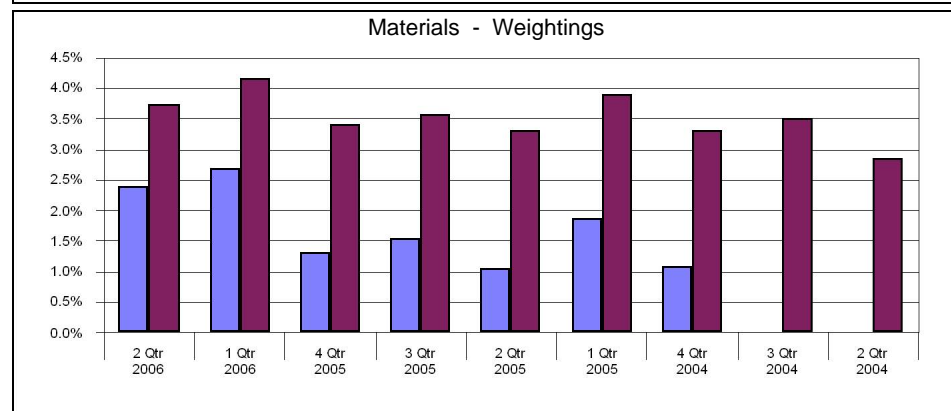
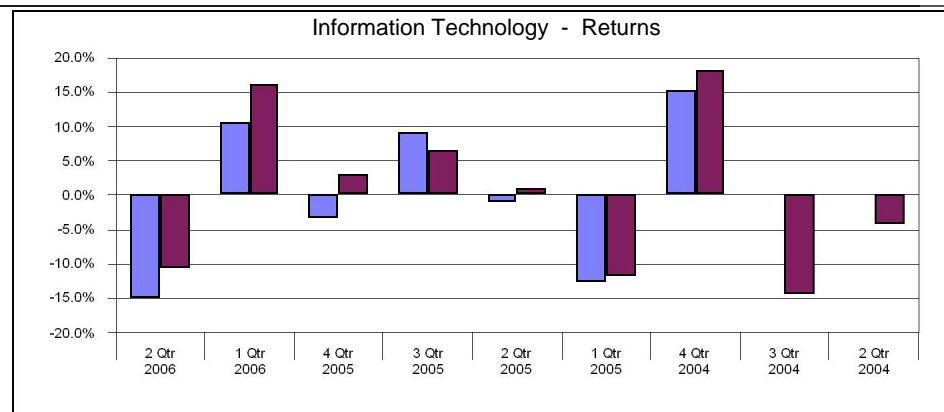
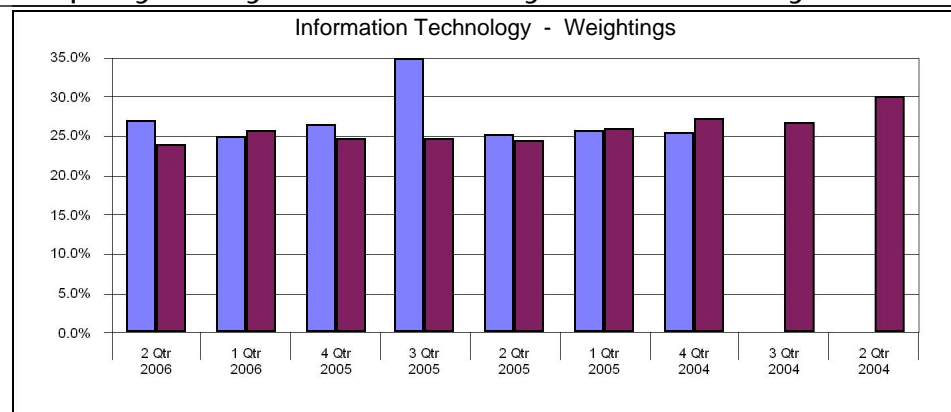
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



ARTISAN MANAGEMENT

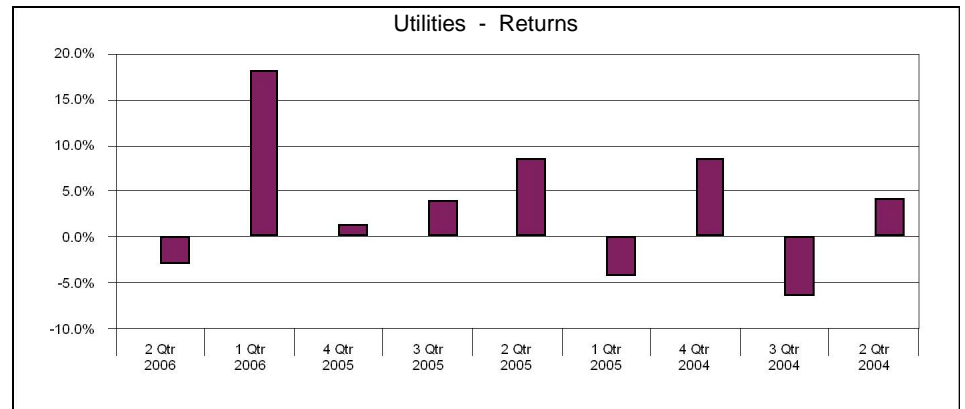
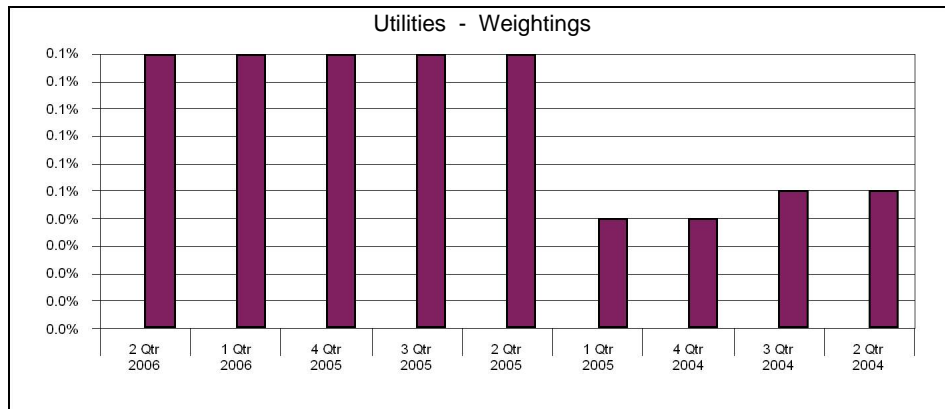
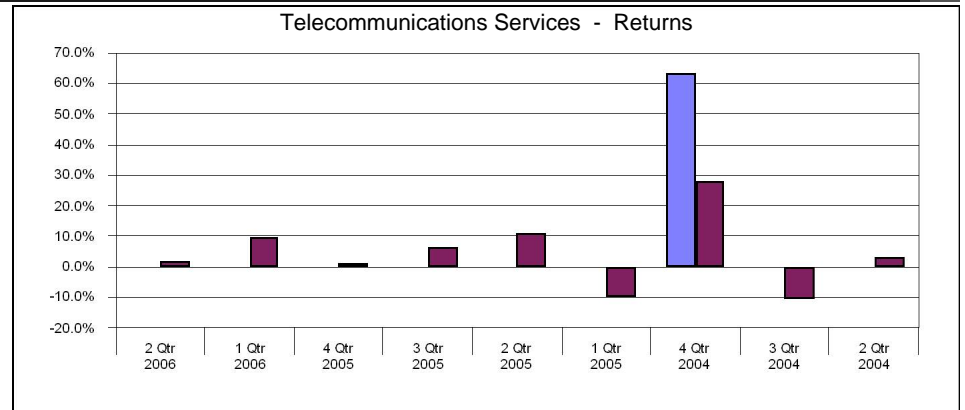
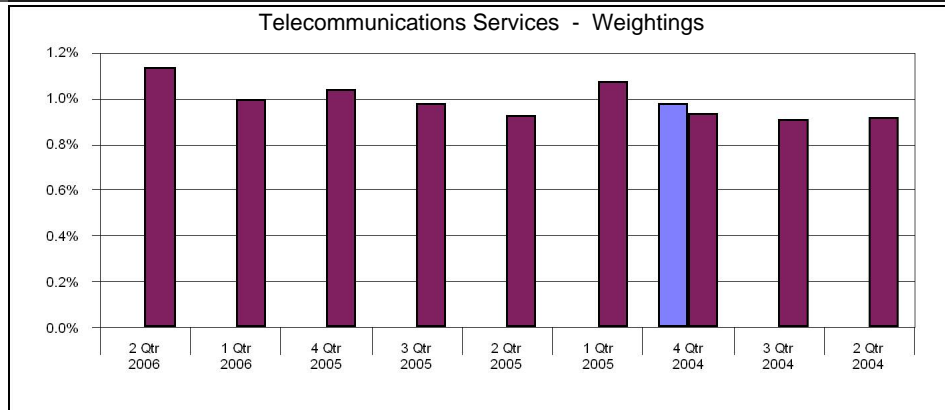
RUSSELL 2000 GROWTH



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

# Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 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	20.4	-7.6	13.6	-8.7	0.2	-0.1	0.1
Consumer Staples	8.5	-13.6	2.1	2.2	-1.4	0.6	-0.8
Energy	6.2	5.8	7.8	4.9	0.1	-0.2	-0.2
Financials	11.8	2.3	9.3	-4.4	0.8	0.1	0.9
Health Care	11.1	-15.7	19.7	-10.4	-0.6	0.3	-0.3
Industrials	13.0	-6.1	16.5	-5.0	-0.1	-0.1	-0.2
Information Technology	26.2	-15.7	25.7	-10.7	-1.4	0.0	-1.4
Materials	2.8	-23.0	4.2	-10.5	-0.4	0.0	-0.3
Telecommunications Services	0.0	0.0	1.0	1.8	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.1	-2.9	0.0	0.0	0.0
	100.0	-9.4	99.9	-7.3	-2.8	0.5	-2.3

### Contribution

Stock	Financials
	Consumer Discretionary
Industry	Consumer Staples
	Health Care

### Detractors

Stock	Consumer Staples
	Information Technology
Industry	Energy
	Consumer Discretionary

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
ACTUANT CORPORATION	17,900	49.95	1.4	1.36	0.2	17.7	5.5	1.36	-18.4
BEACON ROOFING SUPPLY INCORPORATED	30,900	22.01	1.1	0.96		23.6	4.9		-18.8
BRIGHT HORIZONS FAMILY SERVICES	30,600	37.69	1.9	1.05		27.7	4.7	0.50	-2.7
CARTER'S INC	19,800	26.43	0.8	1.54		32.6	4.0		-21.7
CHILDREN'S PLACE	6,800	60.05	0.7	1.73		25.4	4.3	1.79	3.7
CRA INTERNATIONAL INCORPORATED	22,000	45.14	1.6	0.51		20.2	2.4	0.05	-8.4
GUITAR CENTER INCORPORATED	21,600	44.47	1.6	1.17		16.7	2.9	0.82	-6.8
HIBBETT SPORTING GOODS	33,700	23.90	1.3	0.86		23.4	6.2	1.23	-27.6
JUPITERMEDIA CORPORATION	42,000	13.00	0.9	0.46		8.2	2.2	1.21	-27.7
KEYSTONE AUTOMOTIVE INDS	23,500	42.22	1.6	0.69		30.6	3.1	0.50	0.0
LKQ CORP	33,900	19.00	1.0	1.00		28.4	2.9		-8.7
RC 2 CORPORATION COMMON STOCK	19,700	38.66	1.2	0.81		15.8	2.0	1.05	-2.9
SHUFFLE MASTER, INCORPORATED	14,000	32.78	0.7	1.15		113.0		0.93	-8.3
STRAYER EDUCATION INCORPORATED	10,600	97.12	1.7	1.39	1.0	28.4	9.1	0.49	-4.8
THE GEO GROUP INC	21,200	35.05	1.2	0.34		45.5	3.1	1.02	5.1
VCA ANTECH INCORPORATED COMMON STOCK	22,400	31.93	1.2	2.65		34.0	8.6	0.58	12.1
WILLIAMS SCOTSMAN INTL INC	30,200	21.84	1.1	0.88					-12.8
			21.0	1.06	0.6	28.5	4.5	0.80	-8.23
<b>Consumer Staples</b>									
CALIFORNIA PIZZA KITCHEN INC	26,900	27.48	1.2	0.54		27.5	2.7	0.27	-15.3
CENTRAL GARDEN & PET COMPANY	24,600	43.05	1.7	0.93		16.3	1.7	0.47	-19.0
MARTEK BIOSCIENCES CORPORATION	25,200	28.95	1.2	0.93		55.8	2.0	1.28	-11.8
RARE HOSPITALITY INTERNATIONAL, INC.	28,000	28.76	1.3	0.97		18.6	2.2	0.91	-17.4
SPECTRUM BRANDS INCORPORATED	64,000	12.92	1.3	0.67		20.8	0.8	1.24	-40.5
UNITED NATURAL FOODS INC	29,100	33.02	1.6	1.39		33.0	4.6	1.21	-5.6
			8.3	0.93		27.8	2.4	0.89	-18.15
<b>Energy</b>									
BILL BARRETT CORPORATION	15,900	29.61	0.8	1.30		30.5	2.0		-9.1
BRIGHAM EXPLORATION COMPANY	33,000	7.91	0.4	0.36		11.6	1.5	0.54	-9.7
CORE LABORATORIES	12,800	61.04	1.3	1.55		63.0		1.33	28.4
HERCULES OFFSHORE INC	20,500	35.00	1.2	1.12		21.7	4.9		2.9
HORNBECK OFFSHORE SERVICES	28,500	35.52	1.6	0.97		18.4	2.2		-1.5
W-H ENERGY SERVICES INC	15,800	50.83	1.3	1.50		23.5	4.3	1.08	14.3
			6.5	1.21		29.6	3.2	1.11	6.75

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Financials</b>									
ALABAMA NATIONAL BANCORP/DEL	10,500	68.15	1.2	1.27	2.2	17.3	2.0	0.21	0.2
APOLLO INVESTMENT CORPORATION	41,260	18.48	1.2	1.50	9.6	9.7	1.2		6.4
EURONET WORLDWIDE INC.	26,100	38.37	1.6	1.42		45.1	6.6	1.29	1.4
MAX RE CAPITAL LIMITED	39,400	21.84	1.4	1.30	0.9		1.1	1.37	-8.0
NATIONAL FINANCIAL PARTNERS	7,300	44.31	0.5	1.66	1.4	28.6	2.5		-21.3
OHIO CASUALTY CORPORATION	30,500	29.73	1.5	1.89	1.2	8.6	1.3	0.45	-5.9
OPTIONSPRESS HOLDINGS INCORPORATED	27,600	23.31	1.0	1.45	0.9	25.6	12.2		-19.7
PLATINUM UNDERWRITERS HOLDINGS	31,700	27.98	1.4	1.66	1.1		1.2	0.99	-3.6
STRATEGIC HOTEL CAPITAL	46,700	20.74	1.6	1.23	4.4		2.3		-9.9
THE FIRST MARBLEHEAD CORP	10,500	56.94	1.0	3.58	0.8	17.7	8.8	1.26	32.0
WINTRUST FINANCIAL CORPORATION	9,200	50.85	0.8	1.23	0.6	17.9	1.9	0.24	-12.6
			13.2	1.62	2.5	21.7	3.6	0.88	-3.07
<b>Health Care</b>									
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	46,200	16.65	1.2	1.16		30.3	3.8	0.86	-26.0
CEPHEID INC	27,500	9.71	0.4	0.53			7.5	1.25	6.0
HEALTHEXTRAS INCORPORATED	36,200	30.22	1.8	1.22		53.0	6.5	0.58	-14.4
ICON PLC-SPONSORED ADR	14,700	55.30	1.3	0.77		58.8	3.3	0.66	13.1
PRA INTERNATIONAL	32,000	22.27	1.2	0.52		17.3	2.7		-10.1
PSS WORLD MEDICAL INCORPORATED	50,700	17.65	1.4	1.19		26.7	3.4	0.37	-8.5
SIERRA HEALTH SERVICES	23,100	45.03	1.7	2.52		23.9	9.2	0.04	10.6
UNITED SURGICAL PARTNERS INTERNATIONAL,	31,100	30.07	1.5	1.34		28.1	2.5	0.59	-15.1
			10.6	1.27		34.6	4.8	0.53	-6.33
<b>Industrials</b>									
ADVISORY BOARD CO/THE	17,300	48.09	1.3	0.91		37.3	6.2	0.44	-13.8
COLUMBUS MCKINNON CORPORATION	33,600	21.74	1.2	0.33		6.0	2.0	1.13	-19.3
ESCO TECHNOLOGIES INCORPORATED	22,300	53.45	1.9	1.38		43.6	4.1	0.57	5.5
GENCO SHIPPING & TRADING LTD	16,300	17.36	0.5	0.44	13.8	6.0	1.3		5.6
INTERLINE BRANDS INCORPORATED	50,700	23.38	1.9	0.75		21.3	2.6		-7.3
OLD DOMINION FREIGHT LINES	7,100	37.59	0.4	1.40		24.4	4.1	0.15	39.5
PACER INTERNATIONAL INCORPORATED	32,100	32.58	1.7	1.22	1.8	23.3	4.0	1.27	0.7
WASTE CONNECTIONS, INC.	26,600	36.40	1.6	1.62		21.7	2.3	0.81	-8.6
			10.5	1.06	4.4	25.6	3.5	0.80	-3.55

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Information Technology</b>									
AEROFLEX, INCORPORATED	73,000	11.67	1.4	0.88		40.2	2.0	1.40	-15.0
AVOCENT CORPORATION	45,400	26.25	1.9	1.29		22.1	1.8	2.30	-17.3
CONCUR TECHNOLOGIES INC	33,000	15.47	0.8	0.55		103.1		1.71	-16.5
DSP GROUP	41,600	24.85	1.7	0.75		24.8	2.0	1.75	-14.3
EPICOR SOFTWARE CORPORATION	73,100	10.53	1.2	0.58		11.7	3.4	2.04	-21.6
F5 NETWORKS, INC.	18,300	53.48	1.6	2.17		35.2	4.4	1.78	-26.2
GLOBAL CASH ACCESS INC	53,600	15.63	1.4	1.28		53.9	13.5		-10.8
IXIA	72,100	9.00	1.0	0.60		25.0	2.1	2.88	-36.9
MACROVISION CORP.	34,400	21.52	1.2	1.11		55.2	2.6	2.10	-2.8
OPEN SOLUTIONS INC	39,900	26.61	1.7	0.54		29.2	2.7		-2.6
OPENWAVE SYSTEMS INCORPORATED	68,300	11.54	1.3	1.09			5.2	2.64	-46.5
PROGRESS SOFTWARE COMANY	40,600	23.41	1.5	0.96		21.7	2.5	0.86	-19.5
SEMTECH CORPORATION	62,900	14.45	1.5	1.05		24.5	2.4	1.80	-19.2
STRATASYS INCORPORATED	13,500	29.46	0.6	0.30		30.4	3.5	1.48	-0.1
TEKELEC	79,900	12.35	1.6	0.83			2.3	2.08	-10.7
TESSERA TECHNOLOGIES INC	34,500	27.50	1.5	1.27		62.5	6.9		-14.3
TNS INC	49,200	20.69	1.6	0.50		121.7	2.8		-2.3
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	28,150	32.61	1.5	1.87		26.5	2.7	2.23	16.1
WIND RIVER SYSTEMS	82,100	8.90	1.2	0.76		74.2	2.5	1.85	-28.5
WITNESS SYSTEMS	35,100	20.17	1.1	0.68		72.0	3.2	1.83	-20.6
			27.5	0.99		44.9	3.6	1.92	-15.11
<b>Materials</b>									
JAMES RIVER COAL COMPANY	30,500	26.49	1.3	0.44			4.0		-22.0
NUCO 2 INCORPORATED	29,400	24.04	1.1	0.37		13.4	2.8	1.01	-24.3
			2.5	0.41		13.4	3.4	1.01	-23.07
ARTISAN MANAGEMENT			100.0	1.12	2.4	32.5	3.8	1.11	-8.95

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: June 30, 2006

Start from Mar 31, 2006 ARTISAN MANAGEMENT

-----Additions-----				-----Deletions-----			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACTUANT CORPORATION	7,100	362,157		AEROFLEX, INCORPORATED	4,300	57,382	
ADVISORY BOARD CO/THE	1,400	68,935		APPLIED FILMS	1,500	29,248	*
AEROFLEX, INCORPORATED	4,100	45,266		APPLIED FILMS	1,400	27,286	*
ALABAMA NATIONAL BANCORP/DEL	1,000	68,405		APPLIED FILMS CORPORATION	10,100	196,867	*
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	4,300	87,218		ARCH CAPITAL GROUP LTD.	8,250	481,586	*
APOLLO INV.	3,300	61,875	*	AVIALL, INCORORATED	25,500	1,202,495	*
APOLLO INVESTMENT CORPORATION	37,960	703,411	*	BANK MUT.	200	2,362	*
AVIALL, INCORORATED	500	23,546		BANK MUTUAL CORP	44,800	505,189	*
AVOCENT	1,700	45,063	*	BANK UNITED FINANCIAL CORPORATION	27,600	841,150	*
AVOCENT CORPORATION	9,300	225,311		BANKATLANTIC BANCCORP, INCORPORATED	47,800	710,919	*
BANKATLANTIC BANCCORP, INCORPORATED	700	10,886		BANKATLANTIC BANCORP 'A'	1,600	23,536	*
BEACON ROOFING SUPPLY INCORPORATED	5,900	185,568	*	BANKUNITED FINL.A	800	24,494	*
BILL BARRETT	700	22,371	*	BEACON ROOFING SUPPLY INCORPORATED	700	29,664	
BILL BARRETT CORPORATION	13,700	412,577	*	BRIGHAM EXP.	2,800	21,224	*
BRIGHAM EXPLORATION COMPANY	10,100	90,418		BRIGHAM EXPLORATION COMPANY	55,700	431,217	
BRIGHT HORIZONS FAMILY SERVICES	600	22,797		BRIGHT HORIZONS FAMILY SERVICES	600	23,306	
CALIFORNIA PIZZA KITCHEN INC	500	15,372		CALIFORNIA PIZZA KITCHEN INC	7,800	240,463	
CARTER'S INC	19,200	484,942	*	CENTRAL GARDEN & PET COMPANY	1,100	54,488	
CENTRAL GARDEN & PET COMPANY	5,500	241,419		CEPHEID INC	200	1,850	
CEPHEID	2,200	19,668	*	CHILDREN'S PLACE	10,600	639,301	
CEPHEID INC	30,300	283,669	*	CORE LABORATORIES	3,000	182,139	
CHILDREN'S PLACE	1,000	60,828		CRA INTERNATIONAL INCORPORATED	500	26,008	
COLUMBUS MCKINNON CORPORATION	33,600	833,259	*	DSP GROUP	1,100	30,997	
COLUMBUS MCKINNON NY	1,800	47,188	*	EPICOR SFTW.	2,700	36,690	*
CONCUR TECHNOLOGIES INC	31,700	461,340	*	EPICOR SOFTWARE CORPORATION	8,500	111,558	
CONCUR TECHS.	1,300	20,346	*	ESCO TECHNOLOGIES INCORPORATED	1,200	67,831	
CORE LABORATORIES	4,300	226,939		HERCULES OFFSHORE	700	27,997	*
CRA INTERNATIONAL INCORPORATED	1,400	63,736		HERCULES OFFSHORE INC	900	36,960	
DSP GROUP	4,100	108,006		HORNBECK OFFSHORE SERVICES	5,600	215,859	
EPICOR SOFTWARE CORPORATION	5,800	70,059		HUDSON HIGHLAND GP.	3,600	67,476	*
ESCO TECHNOLOGIES INCORPORATED	2,000	101,137		HUDSON HIGHLAND GROUP, INC.	34,400	410,508	*
EURONET WORLDWIDE INC.	5,200	182,991		INTRALASE	8,300	189,287	*

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: June 30, 2006

F5 NETWORKS, INC.	14,700	784,309		INTRALASE CORPORATION	30,200	500,800	*
GENCO SHIPPING & TRADING LTD	16,300	269,436	*	JACK IN THE BOX	15,800	674,599	*
GLOBAL CASH ACCESS HDG.	1,300	20,023	*	JACKSON HEWITT TAX SERVICES INCORPORATED	1,800	56,139	*
GLOBAL CASH ACCESS INC	52,900	825,976	*	JACKSON HEWITT TAX SERVICES INCORPORATED	22,200	704,500	*
GUITAR CENTER INCORPORATED	2,100	100,797		JUPITERMEDIA CORPORATION	8,800	119,380	
HEALTHEXTRAS INCORPORATED	10,300	294,790		MACROVISION CORP.	4,300	102,250	
HERCULES OFFSHORE INC	9,500	328,167	*	MARTEK BIOSCIENCES CORPORATION	8,700	246,467	
HIBBETT SPORTING GOODS	13,400	339,320		MTC TECHNOLOGIES INC	600	16,363	*
HORNBECK OFFS.SVS.	100	3,540		MTC TECHNOLOGIES INC	15,000	374,818	*
HORNBECK OFFSHORE SERVICES	2,000	68,307	*	MTC TECHS.	500	13,918	*
ICON PLC-SPONSORED ADR	11,400	615,182	*	NATIONAL FINANCIAL PARTNERS	500	28,564	*
ICON SPN.ADR 1:1	3,300	174,703	*	NATIONAL FINL.PTNS.	700	39,602	*
INTERLINE BRANDS INCORPORATED	5,000	120,239	*	NEUSTAR INCORPORATED CLASS A	18,000	618,436	*
INTRALASE CORPORATION	600	12,229	*	NUCO 2 INCORPORATED	1,700	53,361	
IXIA	11,800	131,103		OHIO CASUALTY CORPORATION	4,000	116,661	
JACKSON HEWITT TAX SERVICES INCORPORATED	200	6,175	*	OLD DOMINION FREIGHT LINES	5,400	182,355	
JAMES RIVER COAL COMPANY	500	18,617	*	OPENWAVE SYSTEMS INCORPORATED	3,200	70,816	
JUPITERMEDIA CORPORATION	5,500	90,567		PACER INTERNATIONAL INCORPORATED	3,200	105,699	
KEYSTONE AUTOMOTIVE INDS	8,100	317,805		PLATINUM UNDERWRITERS HOLDINGS	2,800	74,928	
LKQ CORP	4,800	92,467	*	PRA INTERNATIONAL	3,400	82,372	
MACROVISION CORP.	2,200	44,995		RADWARE LIMITED	41,600	581,094	*
MARTEK BIOSCIENCES CORPORATION	13,500	385,243		RARE HOSPITALITY INTERNATIONAL, INC.	2,900	94,960	
MAX RE CAPITAL LIMITED	700	16,617		RUSH ENTERPRISES INC - CL A	13,700	258,554	*
N/A		1,119,338	*	SALIX PHARMACEUTICALS	44,800	542,447	*
NATIONAL FINANCIAL PARTNERS	2,500	112,808	*	SALIX PHARMS.	2,500	29,803	*
NUCO 2 INCORPORATED	5,700	154,322		SHUFFLE MASTER, INCORPORATED	18,000	668,133	
OHIO CASUALTY CORPORATION	2,800	83,570		SIERRA HEALTH SERVICES	1,700	73,002	
OLD DOMINION FREIGHT LINES	12,300	375,693	*	SPANISH BCAST.SYS.'A'	1,500	8,217	*
OPEN SOLUTIONS INC	1,100	29,985	*	SPANISH BROADCASTING SYSTEM, INC.	72,600	362,665	*
OPEN SOLUTIONS INC	1,800	49,068	*	STRATASYS INCORPORATED	9,500	298,590	
OPENWAVE SYS.	3,700	63,126	*	STRAYER EDUCATION INCORPORATED	1,200	125,467	
OPENWAVE SYSTEMS INCORPORATED	25,800	387,293		SYMMETRY MEDICAL INCORPORATED	48,200	796,454	*
OPTIONSXPRESS HOLDINGS INCORPORATED	20,600	464,350	*	TEKELEC	3,500	50,047	
PACER INTERNATIONAL INCORPORATED	4,100	122,862	*	THE FIRST MARBLEHEAD CORP	8,300	422,216	
PLATINUM UNDERWRITERS HOLDINGS	600	16,553	*	UNITED NATURAL FOODS INC	5,100	169,386	

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: June 30, 2006

PRA INTERNATIONAL	2,900	73,760	*	UNIVERSAL TECHNICAL INSTITUTE	28,100	616,218	*
PROGRESS SOFTWARE COMANY	9,300	232,732		VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	1,100	35,371	
PSS WORLD MEDICAL INCORPORATED	900	16,749		W-H ENERGY SERVICES	1,700	91,448	*
RADWARE	2,800	49,805	*	W-H ENERGY SERVICES INC	10,100	521,167	
RADWARE LIMITED	8,500	135,509		WASTE CONNECTIONS, INC.	1,200	46,006	
RARE HOSPITALITY INTERNATIONAL, INC.	2,000	58,276					
RC 2 CORPORATION COMMON STOCK	2,000	77,496					
SEMTECH	600	10,716	*				
SEMTECH CORPORATION	7,200	121,797					
SHUFFLE MASTER, INCORPORATED	1,200	38,589					
SIERRA HEALTH SERVICES	9,400	353,911					
SPECTRUM BRANDS	3,100	48,781	*				
SPECTRUM BRANDS INCORPORATED	63,400	970,829	*				
STRATASYS INCORPORATED	200	6,325					
STRATEGIC HOTEL CAPITAL	9,700	209,951	*				
STRAYER EDUCATION INCORPORATED	200	21,248					
SYMMETRY MEDICAL INCORPORATED	2,100	40,519	*				
TEKELEC	4,400	53,079					
TESSERA TECHNOLOGIES INC	8,000	241,041	*				
THE FIRST MARBLEHEAD CORP	300	13,774	*				
THE GEO GROUP INC	21,200	745,498	*				
TNS INC	700	14,604	*				
UNITED NATURAL FOODS INC	7,200	224,524					
UNITED SURGICAL PARTNERS INTERNATIONAL,	2,700	83,668					
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	1,300	37,958					
VCA ANTECH INCORPORATED COMMON STOCK	2,900	80,574					
W-H ENERGY SERVICES INC	2,000	93,055					
WASTE CONNECTIONS, INC.	500	19,685					
WILLIAMS SCOTSMAN INTL INC	28,100	672,159	*				
WILLIAMS SCOTSMAN INTL.	2,100	52,281	*				
WIND RIVER SYSTEMS	10,500	99,212					
WINTRUST FINANCIAL CORPORATION	9,200	468,527	*				
WINTRUST FINL.	6,500	10,206	*				
WITNESS SYSTEMS	4,300	84,470					