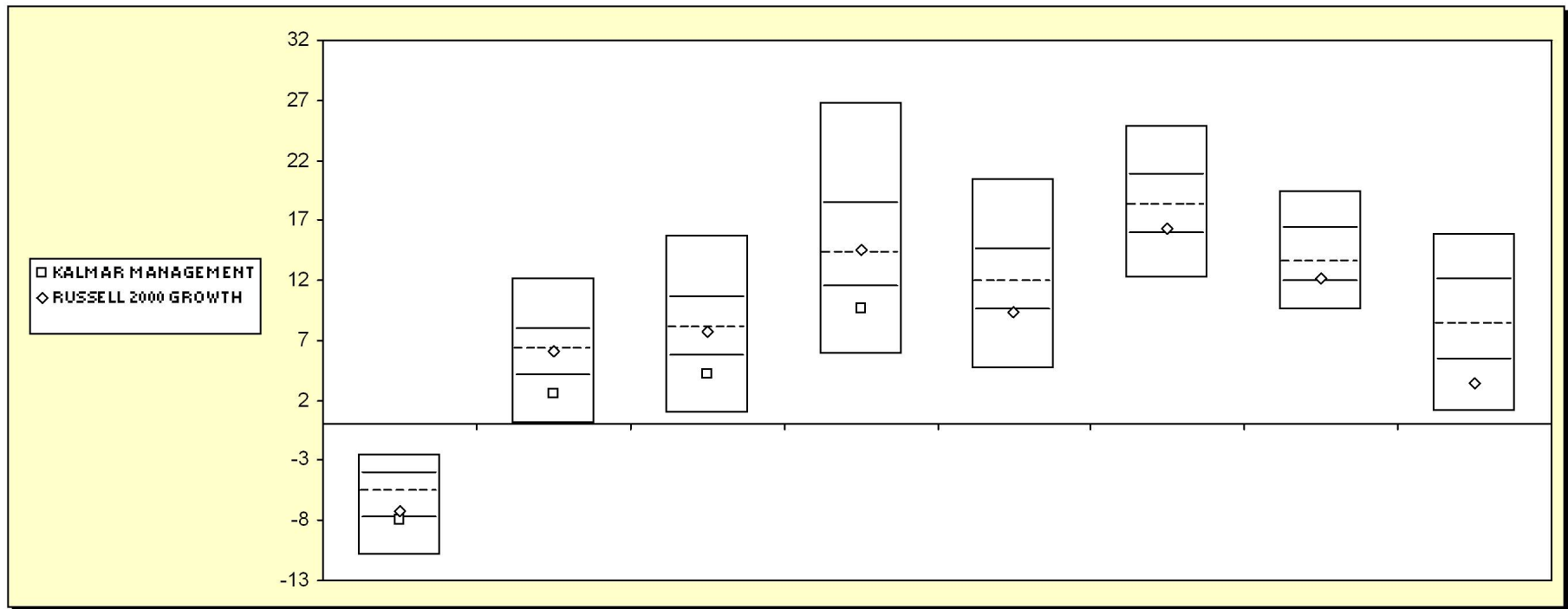


Fresno County Employees' Retirement Association

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	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	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	
KALMAR MANAGEMENT		-8.0	77	2.5	83	4.1	81	9.7	81								
RUSSELL 2000 GROWTH		-7.3	69	6.1	52	7.8	53	14.6	48	9.3	76	16.3	70	12.2	71	3.5	84

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2006

KALMAR MANAGEMENT

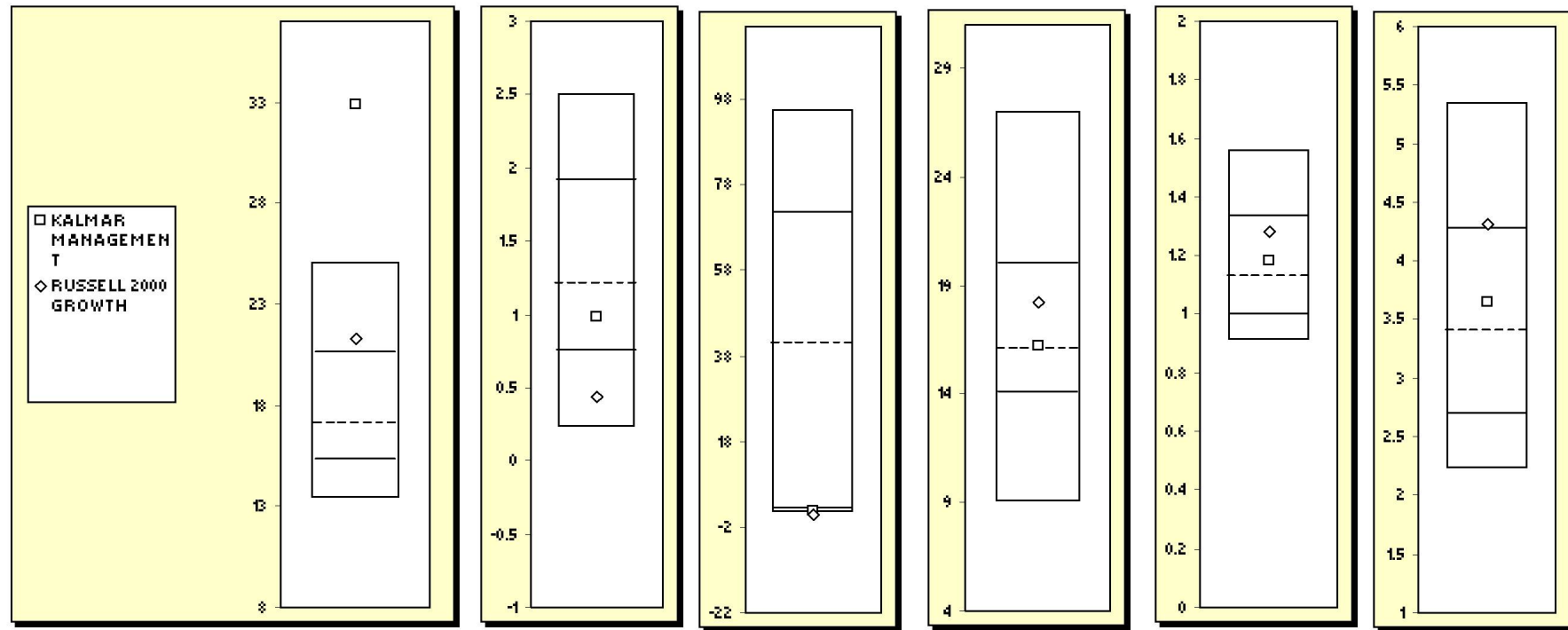
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	92	1291
Total Market Value	57,616,886	
Average Market Capitalization (000's)	1,928,784	1,090,000
Equity Segment Yield	0.98	0.44
Equity Segment Price/Earnings Ratio	32.91	21.33
Equity Segment Beta	1.18	1.28
Price/Book Ratio	3.65	4.31
5 Year Earnings Growth	16.2%	18.2%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
ULTRA PETROLEUM CORPORATION	1,351,356	2.35	PARALLEL PETROLEUM INC	33.9	1.92	IXIA	-36.9	0.53
COVANCE INCORPORATED	1,316,230	2.28	CORE LABORATORIES	28.4	1.61	MAXIMUS INCORPORATED	-35.5	0.64
RESMED INCORPORATED	1,286,430	2.23	ALLIANCE DATA SERVICES	25.8	1.84	PHOTON DYNAMICS, INCORPORATED	-33.2	0.46
INSIGHT ENTERPRISES	1,266,825	2.20	CBeyond COMMUNICATIONS INC	23.6	0.28	CONNETICS CORPORATION	-30.5	0.70
AVOCENT CORPORATION	1,120,875	1.95	OPNET TECHNOLOGIES	20.9	0.44	ANALOGIC CORPORATION	-29.4	0.93
TRACTOR SUPPLY COMPANY	1,120,323	1.94	CORRECTIONS CORPORATION OF AMERICA	17.1	1.71	SRA INTERNATIONAL, INC.	-29.4	1.25
PARALLEL PETROLEUM INC	1,107,008	1.92	COSTAR GROUP, INC.	15.3	0.67	INTERMEC	-24.8	0.50
PSS WORLD MEDICAL INCORPORATED	1,065,619	1.85	FEI COMPANY	14.5	0.92	HEWITT ASSOCIATES, INC.	-24.4	0.93
ALLIANCE DATA SERVICES	1,060,231	1.84	NICE SYS LTD ADR	11.0	1.20	RUBY TUESDAY INCORPORATED	-23.9	0.86
COLDWATER CREEK INC	1,054,157	1.83	RADISYS CORPORATION	10.6	0.45	ELIZABETH ARDEN INCORPORATED	-23.3	0.70

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
Equity Funds - Equity Only												
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	
KALMAR MANAGEMENT	32.91	1	0.98	63	1.93	81	16.22	49	1.18	44	3.65	43
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

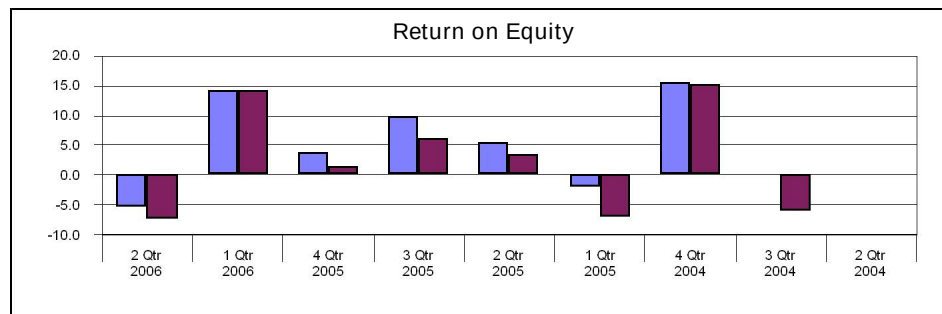
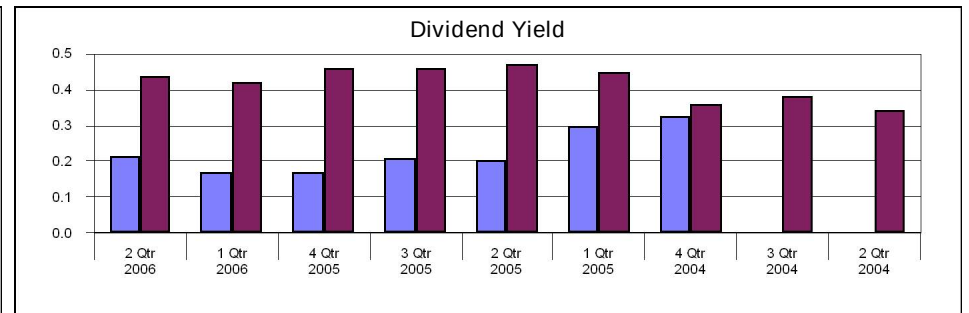
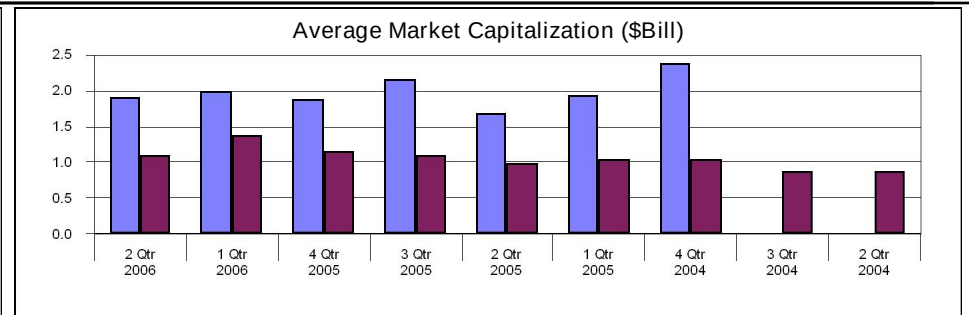
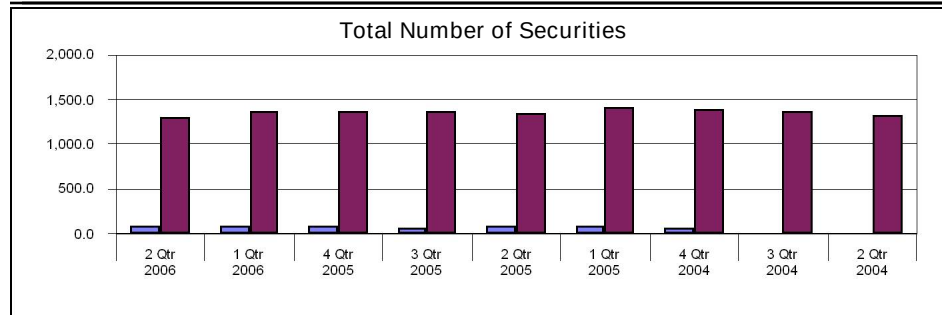
Period Ending: June 30, 2006

	As Of 12/31/04		As Of 3/31/05		As Of 6/30/05	
	ISHARES RUSSELL 2000	11.8%	ISHARES RUSSELL 2000	6.7%	ULTRA PETROLEUM CORPORATION	2.7%
	ACXIOM CORP.	2.7%	COVANCE INCORPORATED	2.6%	INSIGHT ENTERPRISES	2.6%
	INSIGHT ENTERPRISES	2.6%	BARR LABORATORIES	2.3%	COVANCE INCORPORATED	2.4%
	AVOCENT CORPORATION	2.6%	INSIGHT ENTERPRISES	2.3%	ACXIOM CORP.	2.2%
	LAUREATE EDUCATION INC	2.2%	ULTRA PETROLEUM CORPORATION	2.3%	RED ROBIN GOURMET BURGERS	2.2%
	PETSMART INC	2.2%	ACXIOM CORP.	2.2%	RESPIRONICS, INC.	2.1%
	BARR LABORATORIES	2.2%	RESPIRONICS, INC.	2.0%	COLDWATER CREEK INC	2.0%
	COVANCE INCORPORATED	2.1%	GAMESTOP CORPORATION CLASS A	1.9%	UNITED SURGICAL PARTNERS	2.0%
	PENTAIR INCORPORATED	2.0%	RED ROBIN GOURMET BURGERS	1.8%	LAUREATE EDUCATION INC	1.9%
	GAMESTOP CORPORATION CLASS A	1.9%	ELK CORP	1.8%	GAMESTOP CORPORATION CLASS A	1.8%
	Top Ten Total: 32.2%		Top Ten Total: 25.8%		Top Ten Total: 21.9%	
	As Of 9/30/05		As Of 12/31/05		As Of 3/31/06	
	ULTRA PETROLEUM CORPORATION	4.3%	ULTRA PETROLEUM CORPORATION	2.7%	INSIGHT ENTERPRISES	2.3%
	RESPIRONICS, INC.	2.5%	INSIGHT ENTERPRISES	2.4%	ULTRA PETROLEUM CORPORATION	2.3%
	INSIGHT ENTERPRISES	2.4%	COLDWATER CREEK INC	2.3%	MOBILE MINI INC.	2.2%
	UNITED SURGICAL PARTNERS	2.3%	LAUREATE EDUCATION INC	2.0%	COVANCE INCORPORATED	2.0%
	RESMED INCORPORATED	2.1%	RESPIRONICS, INC.	2.0%	RESMED INCORPORATED	1.9%
	COLDWATER CREEK INC	2.1%	RESMED INCORPORATED	1.9%	MSC INDUSTRIAL DIRECT COMPANY	1.9%
	AVOCENT CORPORATION	2.1%	COVANCE INCORPORATED	1.9%	PSS WORLD MEDICAL INCORPORATED	1.9%
	LAUREATE EDUCATION INC	2.0%	MOBILE MINI INC.	1.9%	RESPIRONICS, INC.	1.8%
	COVANCE INCORPORATED	2.0%	CERIDIAN CORP	1.8%	LAUREATE EDUCATION INC	1.8%
	ACXIOM CORP.	2.0%	TRACTOR SUPPLY COMPANY	1.8%	COLDWATER CREEK INC	1.8%
	Top Ten Total: 23.9%		Top Ten Total: 20.8%		Top Ten Total: 19.9%	
	As Of 6/30/06					
	ULTRA PETROLEUM CORPORATION	2.3%				
	COVANCE INCORPORATED	2.3%				
	RESMED INCORPORATED	2.2%				
	INSIGHT ENTERPRISES	2.2%				
	AVOCENT CORPORATION	1.9%				
	TRACTOR SUPPLY COMPANY	1.9%				
	PARALLEL PETROLEUM INC	1.9%				
	PSS WORLD MEDICAL INCORPORATED	1.8%				
	ALLIANCE DATA SERVICES	1.8%				
	COLDWATER CREEK INC	1.8%				
	Top Ten Total: 20.4%					

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2006



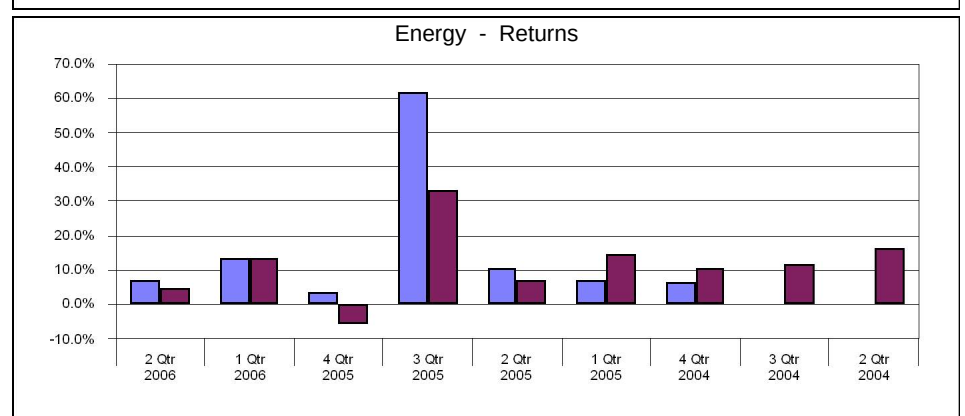
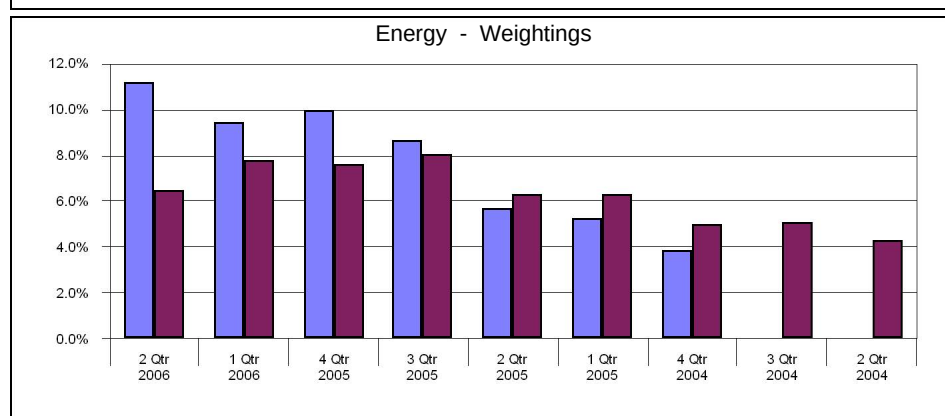
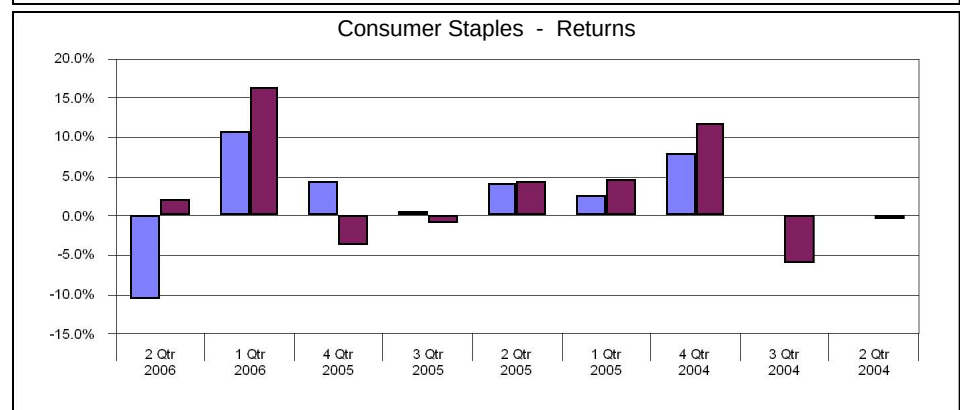
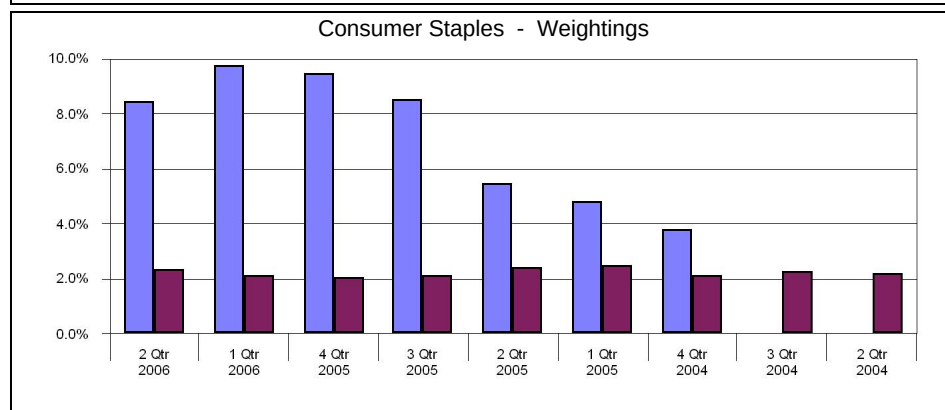
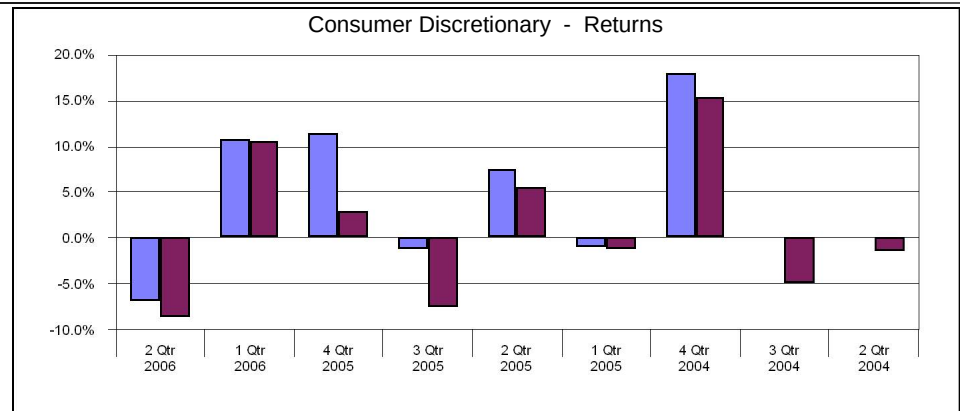
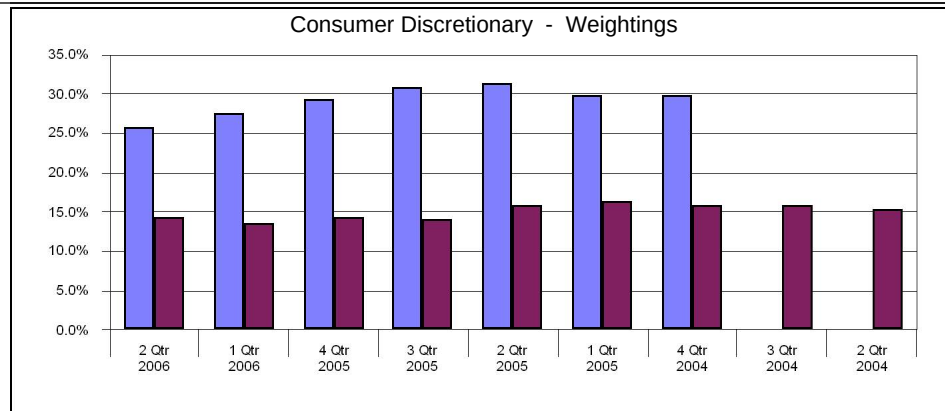
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



KALMAR MANAGEMENT

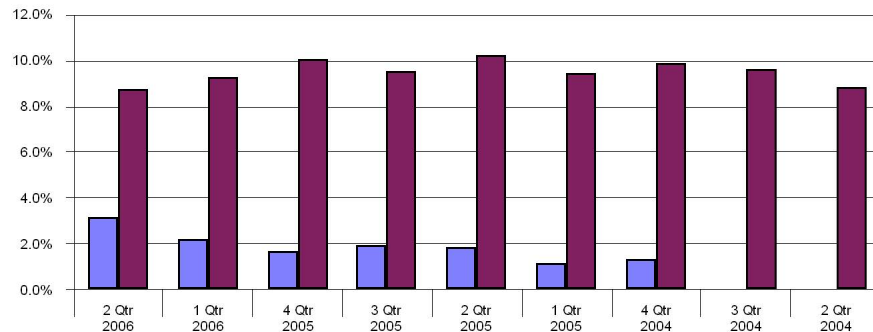
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006

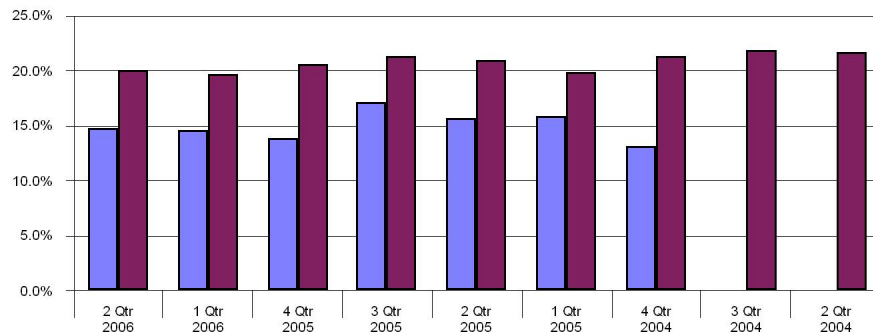
Financials - Weightings



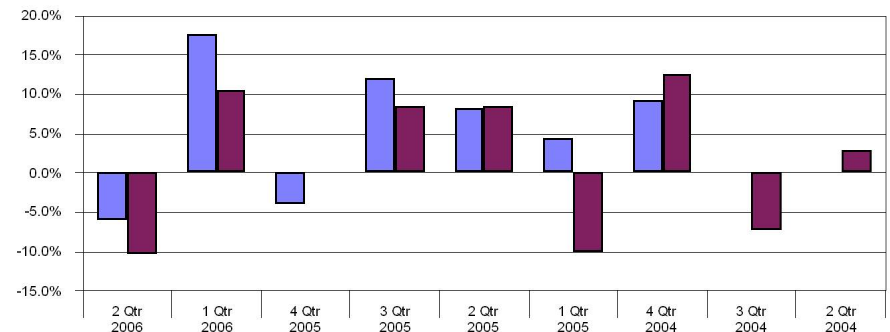
Financials - Returns



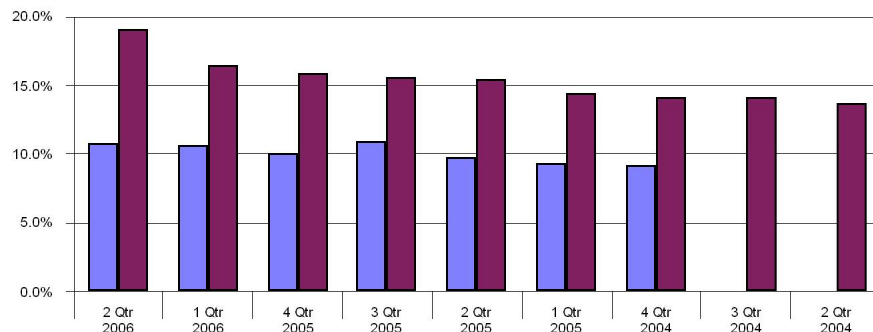
Health Care - Weightings



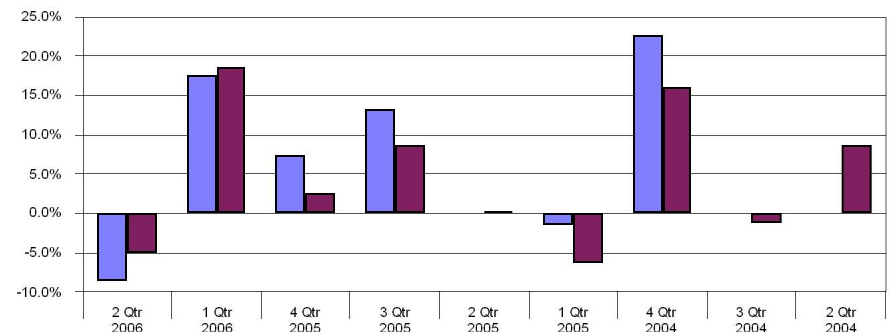
Health Care - Returns



Industrials - Weightings



Industrials - Returns



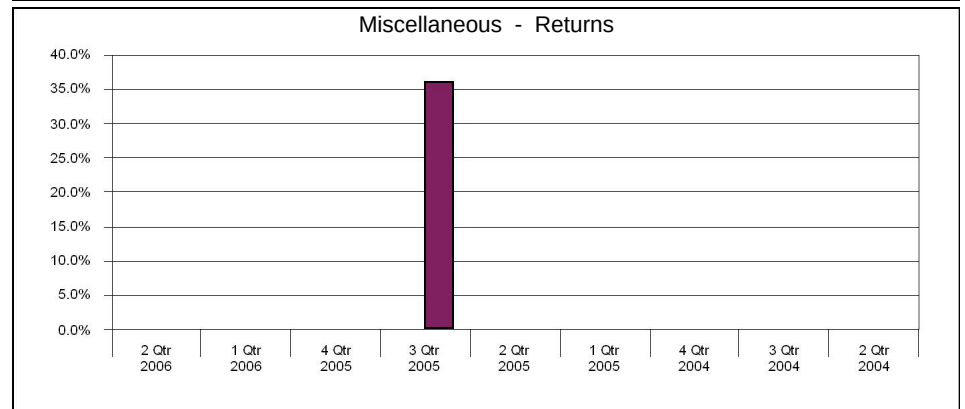
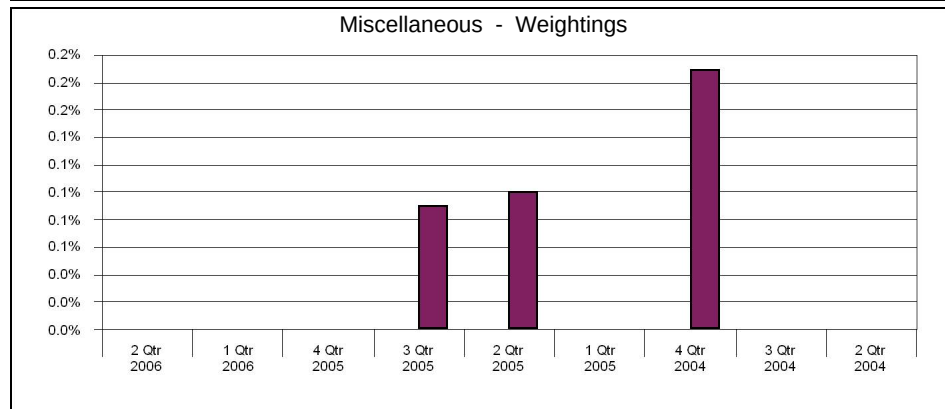
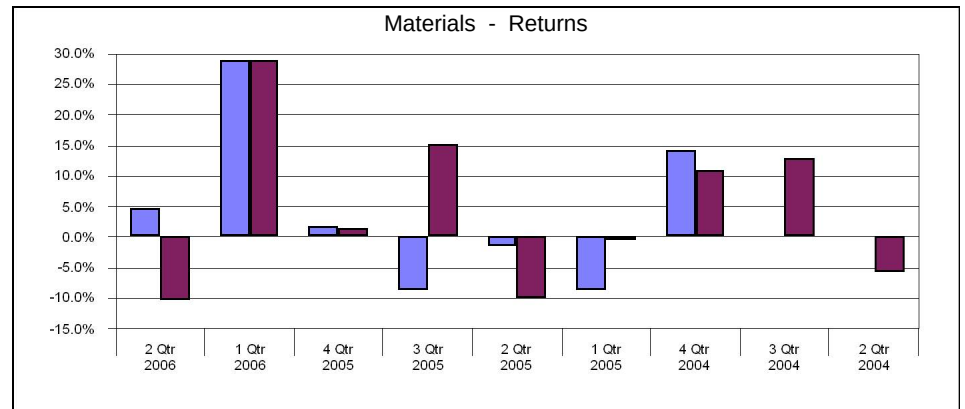
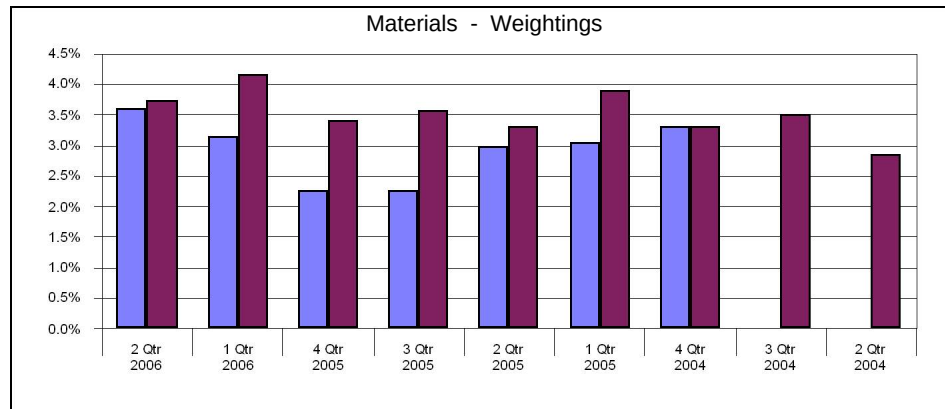
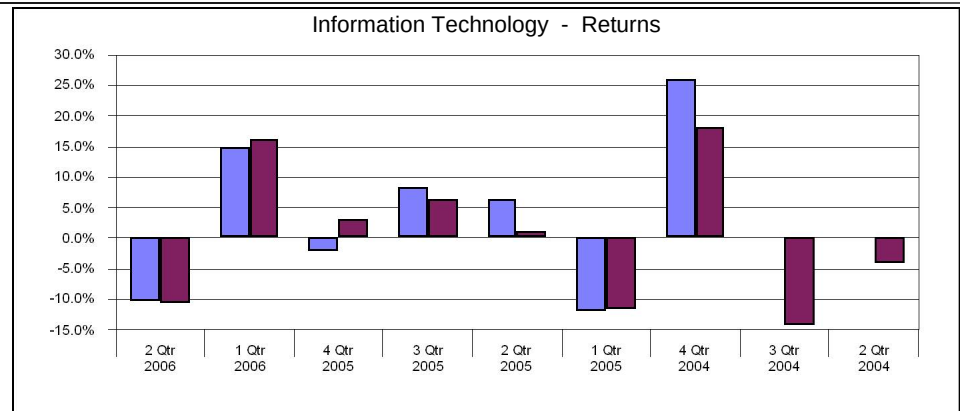
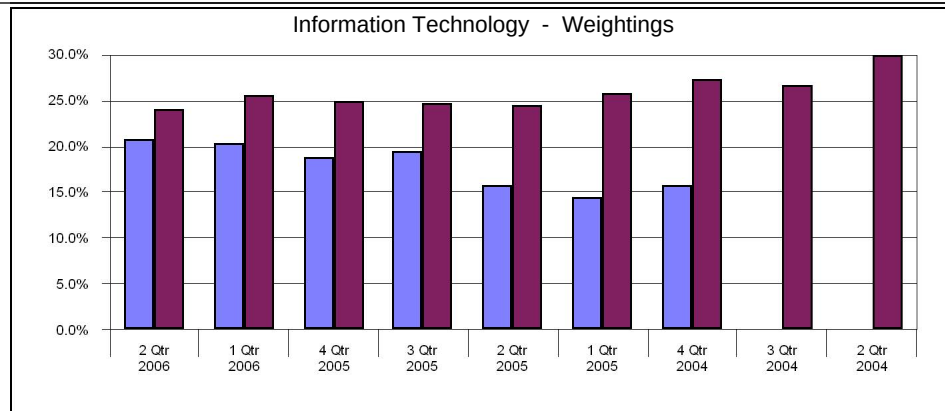
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



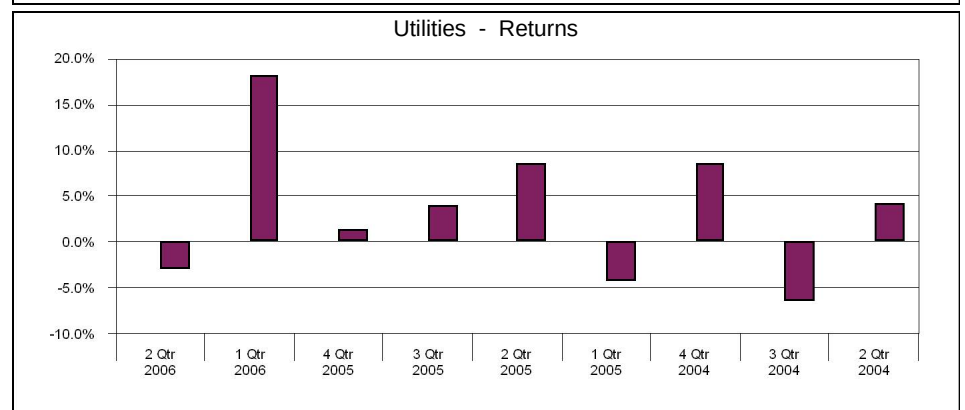
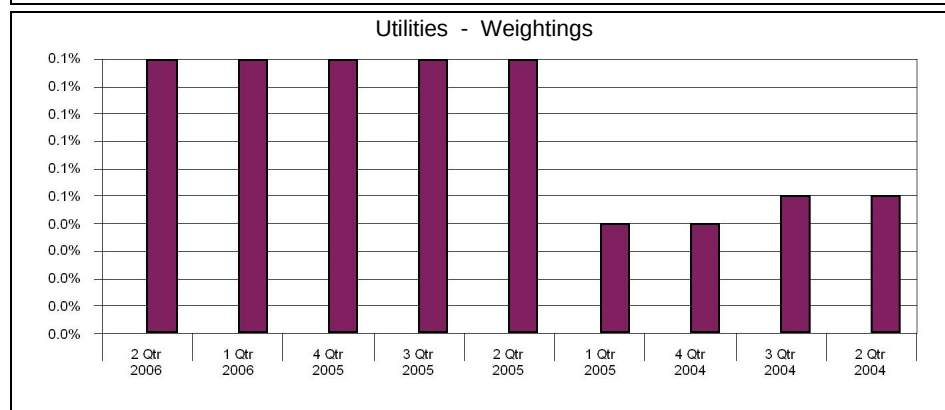
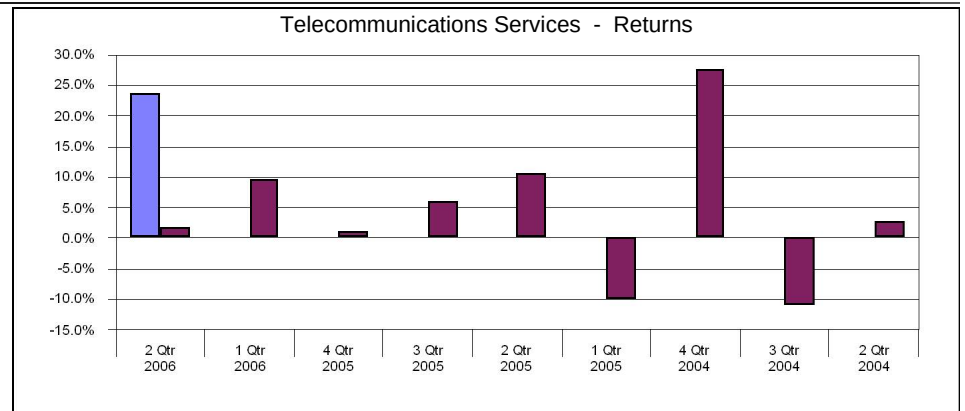
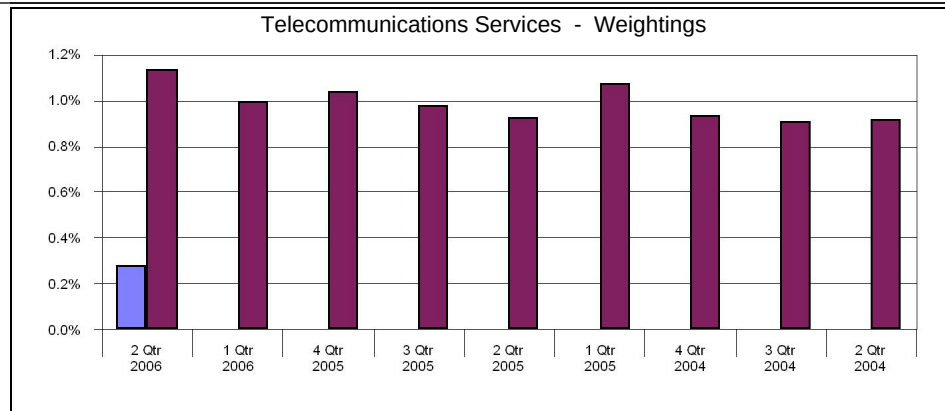
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



 KALMAR MANAGEMENT

 RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2006

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	28.3	-10.5	13.6	-8.7	-0.5	-0.2	-0.8
Consumer Staples	10.1	-14.0	2.1	2.2	-1.7	0.8	-0.9
Energy	9.8	2.8	7.8	4.9	-0.2	0.3	0.0
Financials	2.3	7.7	9.3	-4.4	0.3	-0.2	0.1
Health Care	15.1	-7.7	19.7	-10.4	0.4	0.2	0.6
Industrials	11.0	-9.6	16.5	-5.0	-0.5	-0.1	-0.7
Information Technology	20.2	-13.1	25.7	-10.7	-0.5	0.2	-0.3
Materials	3.2	4.7	4.2	-10.5	0.5	0.0	0.6
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	-8.6	99.9	-7.3	-2.3	0.8	-1.5

Contribution

Stock	Materials
	Health Care
Industry	Consumer Staples
	Energy

Detractors

Stock	Consumer Staples
	Industrials
Industry	Consumer Discretionary
	Financials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AARON RENTS, INC.	16,335	26.88	0.8	1.13	0.2	22.4	3.1	0.74	-1.0
ACTUANT CORPORATION	12,750	49.95	1.1	1.36	0.2	17.7	5.5	1.36	-18.4
ACXIOM CORP.	21,275	25.00	0.9	2.20	0.8	35.2	3.1	1.17	-3.0
CARLISLE COMPANIES INCORPORATED	6,100	79.30	0.8	2.44	1.3	17.2	3.3	0.95	-2.8
CARTER'S INC	19,050	26.43	0.9	1.54		32.6	4.0		-21.7
CERIDIAN CORP	40,650	24.44	1.7	3.59		25.7	2.7	1.22	-4.0
CHOICEPOINT INCORPORATED	14,275	41.77	1.0	3.60		28.4	3.5	0.67	-6.7
COLDWATER CREEK INC	39,393	26.76	1.8	2.47		49.9	9.7	1.64	-3.7
CORRECTIONS CORPORATION OF AMERICA	18,575	52.94	1.7	2.12		26.6	2.3	0.78	17.1
COSTAR GROUP, INC.	6,450	59.83	0.7	1.12			5.0	1.61	15.3
DEVRY, INC.	25,800	21.97	1.0	1.55		41.5	3.0	0.54	-3.5
FLOWERS.COM, INC.	20,550	5.77	0.2	0.16		64.1	2.0	1.90	-18.7
FRED'S, INC.	28,675	13.35	0.7	0.53	0.6	19.9	1.6	0.88	0.8
GAMESTOP CORPORATION	21,600	42.00	1.6	1.90		26.3	2.7	0.93	-10.9
HEWITT ASSOCIATES, INC.	23,800	22.48	0.9	1.57		17.8	1.9	0.46	-24.4
LAUREATE EDUCATION INC	21,100	42.63	1.6	2.19		28.0	2.2	1.52	-20.1
LIFE TIME FITNESS, INC.	13,900	46.27	1.1	1.67		39.2	5.3		-1.2
MARINEMAX INCORPORATED	6,300	26.23	0.3	0.49		14.3	1.6	1.16	-21.8
MAXIMUS INCORPORATED	15,825	23.15	0.6	0.50	1.7	14.3	1.2	0.98	-35.5
MICHAELS STORES INCORPORATED	16,175	41.24	1.2	5.45	1.2	25.6	4.3	1.58	10.0
NAVIGANT CONSULTING CO.	27,975	22.65	1.1	1.18		23.4	3.0	0.93	6.1
NCI BUILDING SYSTEMS	5,900	53.17	0.5	1.09		19.1	2.4	0.83	-11.0
O'REILLY AUTOMOTIVE INCORPORATED	21,650	31.19	1.2	3.53		20.7	3.1	0.93	-14.7
PENN NATIONAL GAMING INCORPORATED	11,250	38.78	0.8	3.29		29.2	5.9	1.02	-8.1
TRACTOR SUPPLY COMPANY	20,270	55.27	1.9	2.21		26.6	4.6	1.38	-16.7
			26.1	2.22	0.8	28.0	3.8	1.11	-6.81
Consumer Staples									
AQUANTIVE INC	13,500	25.33	0.6	1.93		51.7	6.6	1.59	7.6
BJ'S RESTAURANTS INC	13,425	22.34	0.5	0.51		57.3	3.9	0.72	-17.3
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	18,150	25.16	0.8	0.90		33.4	2.4	1.13	-1.9
DIGITAS INC.	45,975	11.62	0.9	1.05		25.8	2.6	1.54	-19.3
ELIZABETH ARDEN INCORPORATED	22,650	17.88	0.7	0.53		17.7	2.0	0.64	-23.3
MARTEK BIOSCIENCES CORPORATION	8,600	28.95	0.4	0.93		55.8	2.0	1.28	-11.8
PERFORMANCE FOOD GROUP COMPANY	30,600	30.38	1.6	1.05		30.1	1.4	0.51	-2.6
RED ROBIN GOURMET BURGERS	18,175	42.56	1.3	0.70		26.4	3.4	1.46	-9.8
RUBY TUESDAY INCORPORATED	20,375	24.41	0.9	1.44	0.2	16.1	2.8	0.93	-23.9
VALUECLICK INCORPORATED	29,500	15.35	0.8	1.57		34.9	2.5	1.84	-9.3
			8.6	1.05	0.2	31.8	2.8	1.13	-10.58

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ATWOOD OCEANICS, INCORPORATED	10,900	49.60	0.9	1.54		36.5	4.2	1.38	-1.8
CORE LABORATORIES	15,200	61.04	1.6	1.55		63.0		1.33	28.4
DELTA PETROLEUM CORPORATION	28,250	17.13	0.8	0.91			2.6	0.81	-18.5
DUVERNAY OIL CORP	10,250	35.20	0.6	1.80		34.3			-0.5
NIKO RESOURCES LTD	13,925	56.75	1.4	2.18	0.2	37.7	5.8	0.89	6.9
PARALLEL PETROLEUM INC	44,800	24.71	1.9	0.77		74.9	9.6	0.47	33.9
TIDEWATER, INCORPORATED	15,775	49.20	1.3	2.86	1.2	12.1	1.8	1.50	-10.7
ULTRA PETROLEUM CORPORATION	22,800	59.27	2.3	9.22		37.3		0.88	-4.9
UNION DRILLING, INC.	12,375	14.86	0.3	0.31			2.4		1.6
			11.3	3.17	0.7	44.9	5.3	1.00	6.84
Financials									
ALLIANCE DATA SERVICES	18,025	58.82	1.8	4.78		31.1	5.1	1.06	25.8
BOSTON PRIVATE FINANCIAL HOLDING	10,050	27.90	0.5	0.98	1.1	18.6	1.8	0.74	-17.2
HUB INTERNATIONAL LIMITED	11,450	26.21	0.5	0.94	1.1	30.1		0.20	-6.2
ONLINE RESOURCES CORPORATION	18,525	10.34	0.3	0.26		12.6	2.5	2.05	-20.5
			3.2	3.10	1.1	27.1	4.2	0.97	9.11
Health Care									
ANALOGIC CORPORATION	11,425	46.61	0.9	0.65	0.9	37.6	1.6	0.38	-29.4
CONNETICS CORPORATION	34,125	11.76	0.7	0.39		13.4	3.6	0.88	-30.5
COOPER COMPANIES INCORPORATED	10,425	44.29	0.8	1.99	0.1	26.4	1.5	0.46	-18.0
COVANCE INCORPORATED	21,500	61.22	2.3	3.89		31.6	6.0	0.73	4.2
INTERMAGNETICS GENERAL CORP.	37,276	26.98	1.7	1.14		66.9	4.1	1.22	7.7
PSS WORLD MEDICAL INCORPORATED	60,375	17.65	1.8	1.19		26.7	3.4	0.37	-8.5
RESMED INCORPORATED	27,400	46.95	2.2	3.54		43.3	6.9	1.10	6.8
RESPIRONICS, INC.	29,525	34.22	1.8	2.73		26.3	3.9	0.35	-12.1
SONOSITE, INC.	16,850	39.04	1.1	0.64			4.1	1.25	-3.9
UNITED SURGICAL PARTNERS INTERNATIONAL,	29,625	30.07	1.5	1.34		28.1	2.5	0.59	-15.1
			15.0	2.07	0.5	35.4	4.2	0.75	-5.98
Industrials									
BENCHMARK ELECTRONICS, INCORPORATED	33,000	24.12	1.4	1.55		17.3	1.8	1.65	-5.7
CHICAGO BRIDGE IRON-NY SHR	31,400	24.15	1.3	2.36	0.5		4.9	0.84	0.8
MOBILE MINI INC.	34,725	29.26	1.8	1.03		25.4	3.3	1.11	-5.4
MPS GROUP INC	33,275	15.06	0.9	1.55		24.3	1.8	1.94	-1.6
MSC INDUSTRIAL DIRECT COMPANY	22,075	47.57	1.8	2.24	1.2	26.1	6.0	1.45	-11.7
PENTAIR INCORPORATED	19,825	34.19	1.2	3.48	1.6	18.7	2.2	1.07	-15.8
TETRA TECH INC	34,025	17.74	1.0	1.02		29.6	3.3	1.25	-7.1
UTI WORLDWIDE INCORPORATED	34,000	25.23	1.5	2.43	0.2	63.6		0.94	-20.0
			10.9	1.96	0.9	29.9	3.6	1.25	-8.72

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AEROFLEX, INCORPORATED	72,475	11.67	1.5	0.88		40.2	2.0	1.40	-15.0
ATMI INCORPORATED	19,575	24.62	0.8	0.92		28.6	2.0	2.42	-18.5
AVOCENT CORPORATION	42,700	26.25	1.9	1.29		22.1	1.8	2.30	-17.3
DIODES, INCORPORATED	8,787	41.44	0.6	1.06		30.7	4.6	1.85	-0.1
EMAGEON INC	28,125	14.59	0.7	0.31			4.7		-14.1
FEI COMPANY	23,350	22.68	0.9	0.77	0.9		2.6	2.04	14.5
INSIGHT ENTERPRISES	66,500	19.05	2.2	0.92		17.3	1.6	1.63	-13.5
INTERMEC	12,675	22.94	0.5	1.45		29.0	3.0	1.54	-24.8
INTERNATIONAL RECTIFIER CORP.	15,425	39.08	1.0	2.80		27.5	1.8	2.47	-5.7
IXIA	33,675	9.00	0.5	0.60		25.0	2.1	2.88	-36.9
NCI INC-CL A	9,775	13.10	0.2	0.09		10.2			-6.4
NICE SYS LTD ADR	24,570	28.14	1.2	1.39	3.6	30.0	2.8	1.78	11.0
OPNET TECHNOLOGIES	19,500	12.96	0.4	0.26			2.6	1.75	20.9
PHOTON DYNAMICS, INCORPORATED	21,150	12.52	0.5	0.21			1.5	2.19	-33.2
POLYCOM INC.	32,650	21.92	1.2	1.91		34.3	2.3	1.83	1.1
PROGRESS SOFTWARE COMANY	23,850	23.41	1.0	0.96		21.7	2.5	0.86	-19.5
RADISYS CORPORATION	11,750	21.96	0.4	0.46		35.4	2.1	2.43	10.6
RIGHTNOW TECHNOLOGIES	28,705	16.68	0.8	0.54		83.4	11.9		5.1
SI INTERNATIONAL INCORPORATED	13,725	30.66	0.7	0.39		20.0	2.1	1.68	-12.8
SRA INTERNATIONAL, INC.	26,985	26.63	1.2	1.10		25.1	3.4	0.28	-29.4
SYMMETRICOM, INCORPORATED	45,685	7.07	0.6	0.32		78.6	1.4	2.11	-17.3
TEKELEC	37,900	12.35	0.8	0.83			2.3	2.08	-10.7
TESSERA TECHNOLOGIES INC	23,175	27.50	1.1	1.27		62.5	6.9		-14.3
			21.1	1.04	2.4	33.1	3.0	1.79	-10.38
Materials									
ALBEMARLE CO.	21,900	47.88	1.8	2.27	1.4	18.4	2.4	1.04	6.0
ROGERS CORP	18,525	56.34	1.8	0.98		59.9	3.3	1.07	3.4
			3.6	1.63	1.4	39.1	2.8	1.05	4.70
Telecommunications Services									
CBeyond COMMUNICATIONS INC	7,500	21.81	0.3	0.58			7.8		23.6
			0.3	0.58			7.8		23.57
KALMAR MANAGEMENT			100.0	1.93	1.0	32.9	3.7	1.18	-5.41

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2006

Start from Mar 31, 2006 KALMAR MANAGEMENT

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AARON RENTS, INC.	16,335	427,123	*	AVID TECHNOLOGY INCORPORATED	17,225	637,161	*
AQUANTIVE INC	13,500	325,680	*	ELK CORP	15,050	502,090	*
AVOCENT CORPORATION	9,175	238,769		FAIR ISSAC & CO.,INC.	5,625	219,039	*
CBEYOND COMMUNICATIONS INC	7,500	150,099	*	GENTEX CORPORATION	3,200	44,836	*
CORRECTIONS CORPORATION OF AMERICA	6,050	305,529		GETTY IMAGES INCORPORATED	7,500	450,476	*
EMAGEON INC	28,125	496,746	*	HARMAN INTERNATIONAL INDUSTRIES, INCORPO	2,875	235,641	*
HUB INTERNATIONAL LIMITED	11,450	303,229	*	INTERMEC	6,500	206,061	
IXIA	34,400	505,047		MOBILE MINI INC.	8,775	275,656	
LIFE TIME FITNESS, INC.	6,975	320,117	*	MPS GROUP INC	4,125	70,064	
NICE SYS LTD ADR	7,120	191,364		NESS TECHNOLOGIES INC	2,400	25,679	*
PARALLEL PETROLEUM INC	10,675	193,673		PROVIDENCE SERVICE CORP	8,700	276,886	*
PARALLEL PTL.DEL.	10,675	193,673	*	RARE HOSPITALITY INTERNATIONAL, INC.	15,775	445,990	*
RIGHTNOW TECHNOLOGIES	9,180	144,308	*	RUBY TUESDAY INCORPORATED	9,550	287,906	
SRA INTERNATIONAL, INC.	8,410	255,895	*	TRACTOR SUPPLY COMPANY	5,425	357,048	
SYMMETRICOM, INCORPORATED	12,060	85,875					
TETRA TECH INC	34,025	606,411	*				
THE STEAK N SHAKE CO	9,900	198,998					
TRACTOR SUPPLY COMPANY	6,620	329,283					
UTI WORLDWIDE INCORPORATED	4,450	109,113					