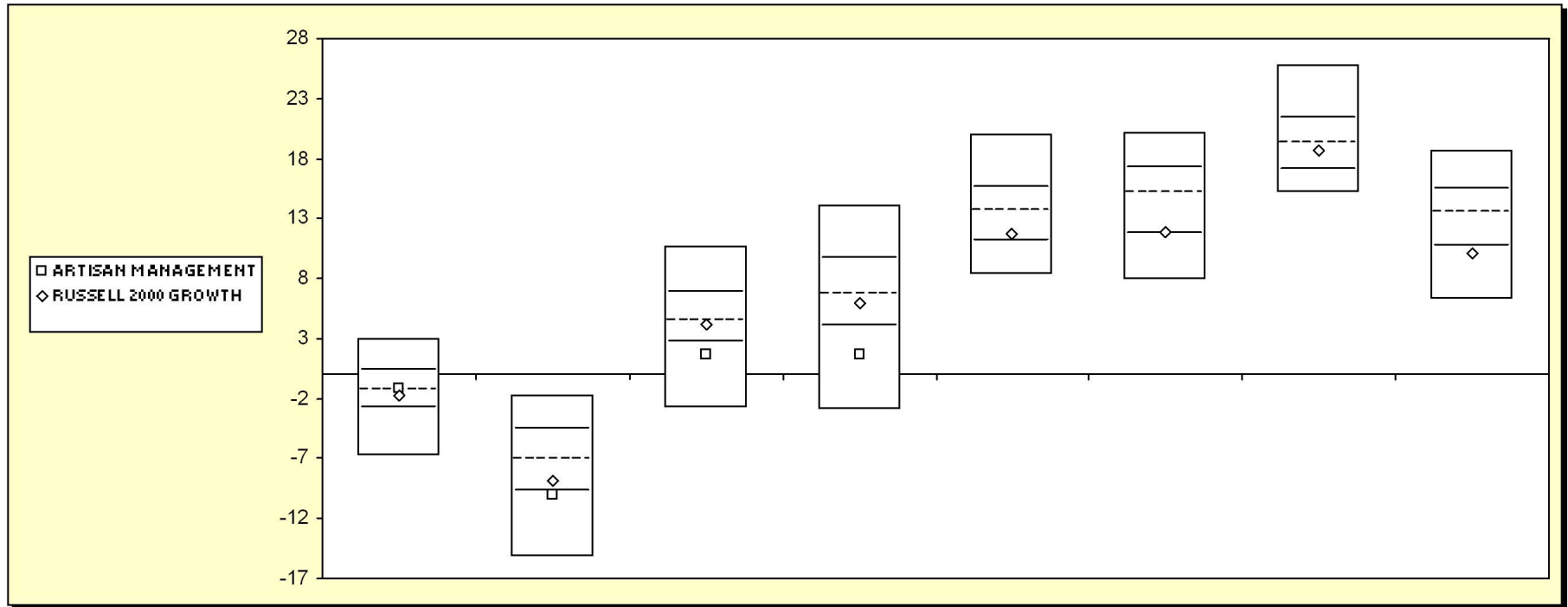


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 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	3.0		-1.8		10.7		14.1		20.0		20.2		25.8		18.6	
25th Percentile	0.3		-4.5		6.9		9.6		15.6		17.3		21.4		15.5	
50th Percentile	-1.3		-7.0		4.5		6.6		13.6		15.1		19.3		13.5	
75th Percentile	-2.8		-9.8		2.7		4.0		11.2		11.7		17.1		10.7	
95th Percentile	-6.8		-15.2		-2.9		-2.9		8.2		7.8		15.2		6.2	
ARTISAN MANAGEMENT	-1.2	48	-10.1	76	1.6	79	1.7	82								
RUSSELL 2000 GROWTH	-1.7	57	-8.9	67	4.2	54	5.9	57	11.8	69	11.8	74	18.6	58	10.1	78

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2006

ARTISAN MANAGEMENT

	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	74	1294
Total Market Value	60,391,791	
Average Market Capitalization (000's)	1,109,675	1,100,000
Equity Segment Yield	1.90	0.52
Equity Segment Price/Earnings Ratio	30.20	20.36
Equity Segment Beta	1.20	1.29
Price/Book Ratio	3.97	3.89
5 Year Earnings Growth	21.1%	16.0%

Ten Largest Holdings

Security	Market Value	Weight
AVOCENT CORPORATION	1,352,388	2.24
INTERLINE BRANDS INCORPORATED	1,251,276	2.07
ESCO TECHNOLOGIES INCORPORATED	1,178,624	1.95
CARTER'S INC	1,134,770	1.88
HEALTHEXTRAS INCORPORATED	1,089,935	1.80
GUITAR CENTER INCORPORATED	1,085,724	1.80
OPEN SOLUTIONS INC	1,068,851	1.77
BRIGHT HORIZONS FAMILY SERVICES	1,064,115	1.76
PACER INTERNATIONAL INCORPORATED	1,054,878	1.75
KEYSTONE AUTOMOTIVE INDS	1,053,154	1.74

Ten Best Performers

Security	Return	Weight
ICON PLC-SPONSORED ADR	27.6	1.52
KV PHARMACEUTICAL COMPANY-CLASS A	27.0	0.28
TESSERA TECHNOLOGIES INC	26.5	1.68
EPICOR SOFTWARE CORPORATION	24.5	1.47
THE GEO GROUP INC	20.5	1.55
WIND RIVER SYSTEMS	20.3	1.46
PRA INTERNATIONAL	19.9	1.28
OPTIONSXPRESS HOLDINGS INCORPORATED	19.8	1.39
LKQ CORP	15.6	1.30
AVOCENT CORPORATION	14.7	2.24

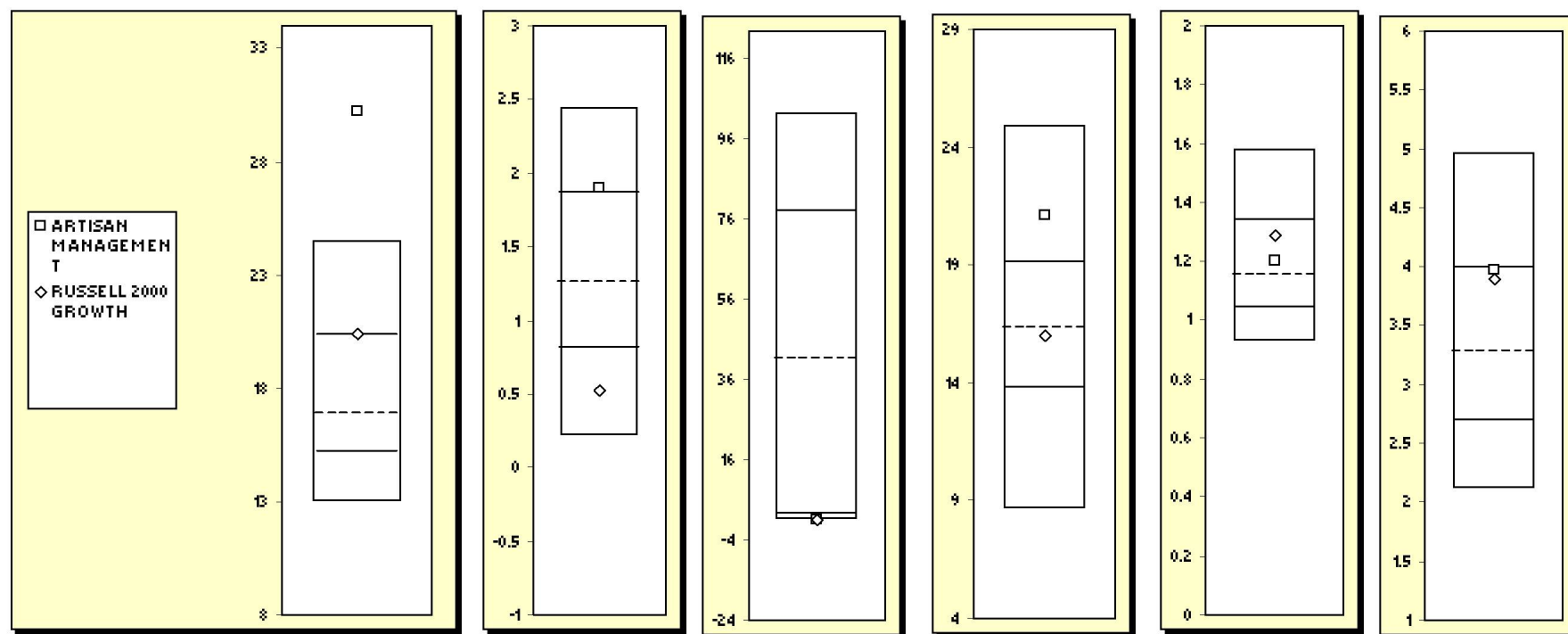
Ten Worst Performers

Security	Return	Weight
JAMES RIVER COAL COMPANY	-60.2	0.47
EURONET WORLDWIDE INC.	-36.0	1.70
SPECTRUM BRANDS INCORPORATED	-34.7	0.66
AIRTRAN HOLDINGS INC	-33.2	0.62
TNS INC	-27.2	1.16
SIRF TECHNOLOGY HOLDINGS INC	-25.5	1.24
OLD DOMINION FREIGHT LINES	-20.1	1.36
W-H ENERGY SERVICES INC	-18.4	1.57
ADAMS RESPIRATORY THERA INC	-18.0	1.59
UNITED SURGICAL PARTNERS INTERNATIONAL,	-17.4	1.11

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 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
<i>Equity Funds - Equity Only</i>												
5th Percentile	24.48		2.44		102.56		24.90		1.58		4.96	
25th Percentile	20.32		1.86		77.78		19.07		1.34		3.99	
50th Percentile	16.88		1.25		41.04		16.27		1.15		3.28	
75th Percentile	15.17		0.81		2.22		13.75		1.04		2.68	
95th Percentile	12.99		0.21		1.08		8.64		0.93		2.11	
ARTISAN MANAGEMENT	30.20	1	1.90	24	1.11	94	21.08	18	1.20	43	3.97	26
RUSSELL 2000 GROWTH	20.36	25	0.52	85	1.10	95	15.97	53	1.29	32	3.89	29

Fresno County Employees' Retirement Association

Top Ten Holding

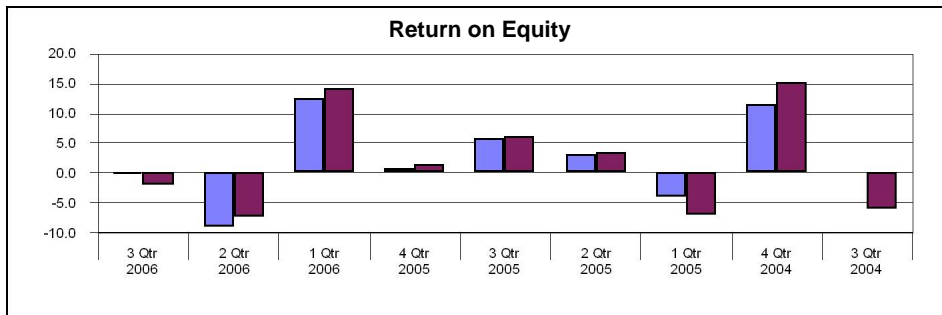
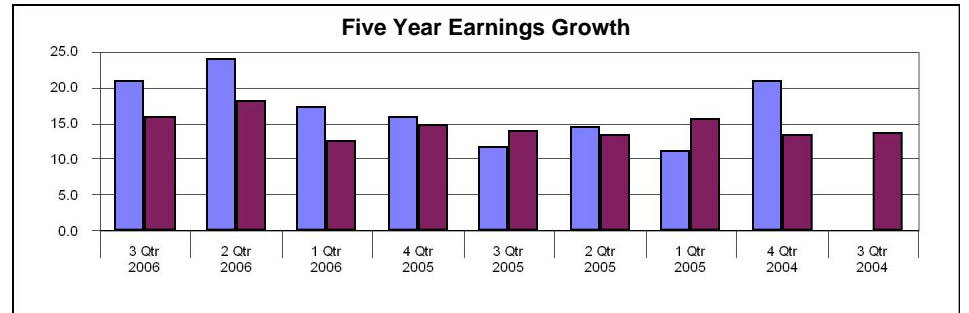
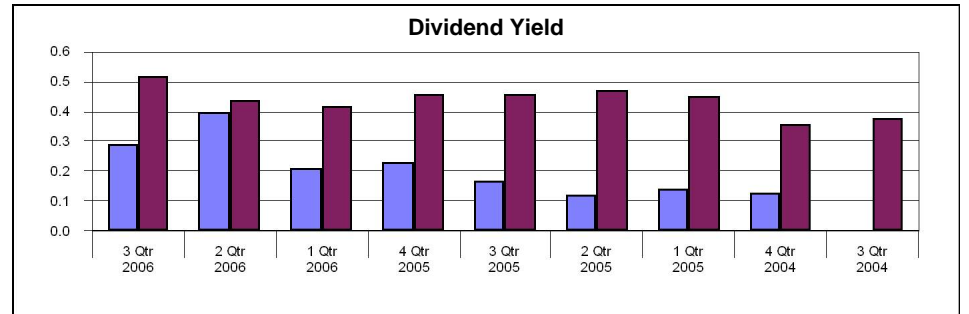
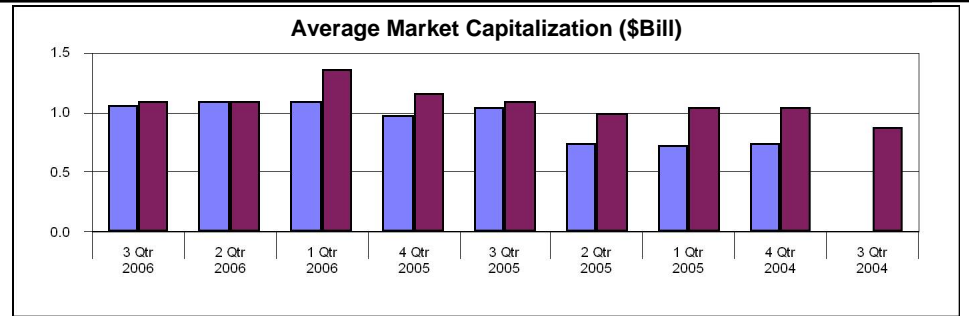
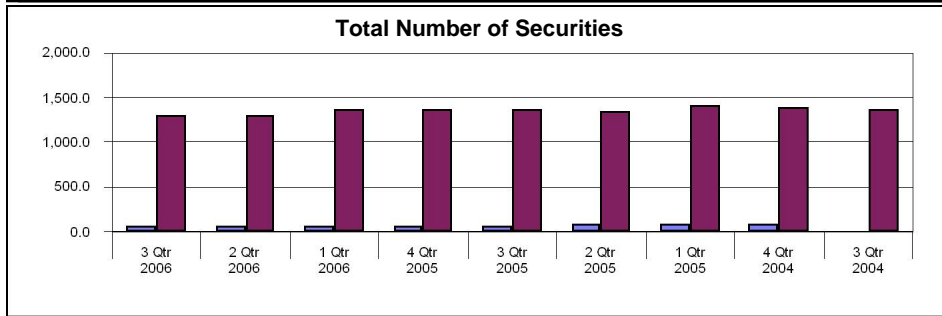
Period Ending: September 30, 2006

As Of 12/31/04		As Of 3/31/05		As Of 6/30/05		As Of 9/30/05	
AVOCENT CORPORATION	2.0%	SFBC INTERNATIONAL INC.	1.7%	TEKELEC	1.9%	TEKELEC	2.5%
TNS INC	1.7%	VCA ANTECH INCORPORATED COMMON	1.7%	TNS INC	1.9%	IDX SYSTEMS CORP	2.3%
PSS WORLD MEDICAL INCORPORATED	1.7%	ADVISORY BOARD CO/THE	1.7%	JACKSON HEWITT TAX SERVICES	1.8%	SIERRA HEALTH SERVICES	2.3%
JACKSON HEWITT TAX SERVICES	1.7%	PSS WORLD MEDICAL INCORPORATED	1.7%	SFBC INTERNATIONAL INC.	1.8%	ACTUANT CORPORATION	2.2%
LABONE INCORPORATED	1.6%	WRIGHT MEDICAL GROUP INC.	1.6%	AEROFLEX, INCORPORATED	1.7%	STRAYER EDUCATION INCORPORATED	2.2%
PLATINUM UNDERWRITERS HOLDINGS	1.6%	SCHOOL SPECIALTY INC.	1.6%	PRESTIGE BRANDS HOLDINGS	1.7%	OHIO CASUALTY CORPORATION	2.2%
RC 2 CORPORATION COMMON STOCK	1.6%	CYMER	1.5%	UNIT CORP	1.6%	AVOCENT CORPORATION	2.2%
CENTRAL GARDEN & PET COMPANY	1.6%	AEROFLEX, INCORPORATED	1.5%	WCI COMMUNITIES INCORPORATED	1.6%	W-H ENERGY SERVICES INC	2.1%
TEKELEC	1.6%	SS & C TECHNOLOGIES INC	1.5%	PSS WORLD MEDICAL INCORPORATED	1.6%	AEROFLEX, INCORPORATED	2.1%
VCA ANTECH INCORPORATED COMMON	1.6%	TEKELEC	1.5%	OHIO CASUALTY CORPORATION	1.6%	SFBC INTERNATIONAL INC.	2.1%
Top Ten Total:	16.7%	Top Ten Total:	16.1%	Top Ten Total:	17.0%	Top Ten Total:	22.1%
As Of 12/31/05		As Of 3/31/06		As Of 6/30/06		As Of 9/30/06	
TEKELEC	1.9%	STRAYER EDUCATION INCORPORATED	1.8%	ESCO TECHNOLOGIES INCORPORATED	1.9%	AVOCENT CORPORATION	2.2%
CRA INTERNATIONAL INCORPORATED	1.8%	BRIGHT HORIZONS FAMILY SERVICES	1.8%	AVOCENT CORPORATION	1.9%	INTERLINE BRANDS INCORPORATED	2.1%
WASTE CONNECTIONS, INC.	1.8%	HORNBECK OFFS.SVS.	1.8%	INTERLINE BRANDS INCORPORATED	1.9%	ESCO TECHNOLOGIES INCORPORATED	2.0%
STRAYER EDUCATION INCORPORATED	1.8%	DSP GROUP	1.7%	BRIGHT HORIZONS FAMILY SERVICES	1.9%	CARTER'S INC	1.9%
CENTRAL GARDEN & PET COMPANY	1.8%	CALIFORNIA PIZZA KITCHEN INC	1.7%	HEALTHEXTRAS INCORPORATED	1.8%	HEALTHEXTRAS INCORPORATED	1.8%
MACROVISION CORP.	1.8%	INTERLINE BRANDS	1.7%	OPEN SOLUTIONS INC	1.7%	GUITAR CENTER INCORPORATED	1.8%
W-H ENERGY SERVICES INC	1.7%	TEKELEC	1.7%	CENTRAL GARDEN & PET COMPANY	1.7%	OPEN SOLUTIONS INC	1.8%
LKQ	1.7%	AVOCENT CORPORATION	1.7%	PACER INTERNATIONAL	1.7%	BRIGHT HORIZONS FAMILY SERVICES	1.8%
AEROFLEX, INCORPORATED	1.7%	ESCO TECHNOLOGIES INCORPORATED	1.7%	SIERRA HEALTH SERVICES	1.7%	PACER INTERNATIONAL	1.7%
WCI COMMUNITIES INCORPORATED	1.7%	WASTE CONNECTIONS, INC.	1.7%	DSP GROUP	1.7%	KEYSTONE AUTOMOTIVE INDS	1.7%
Top Ten Total:	17.9%	Top Ten Total:	17.2%	Top Ten Total:	17.9%	Top Ten Total:	18.8%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2006



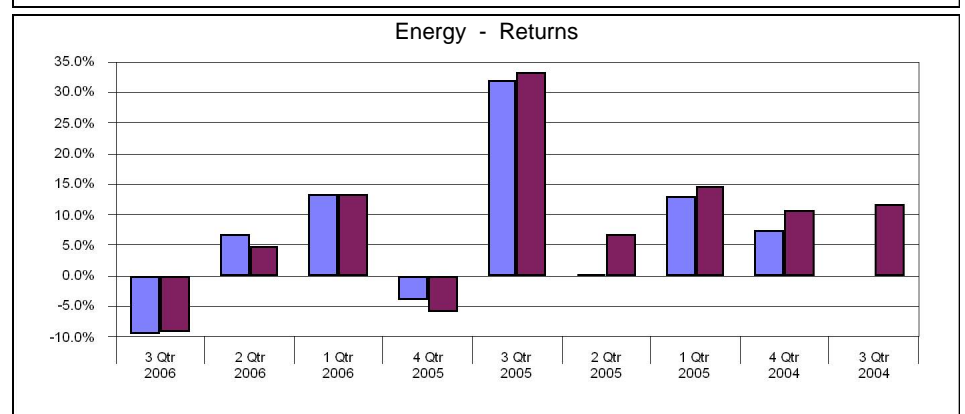
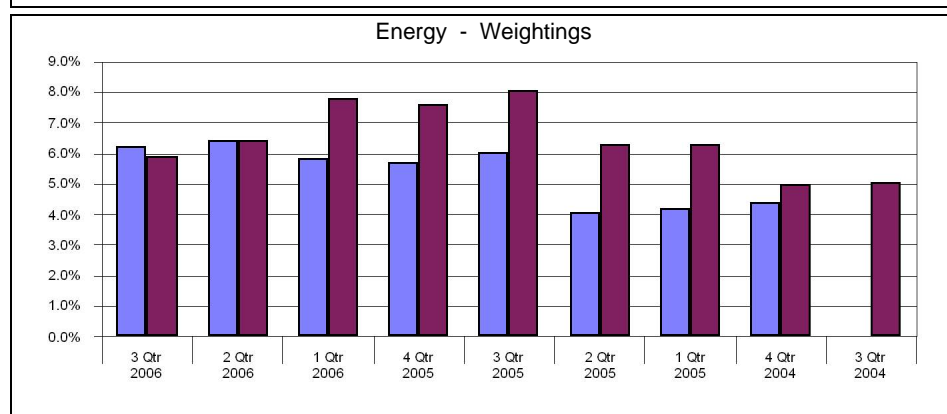
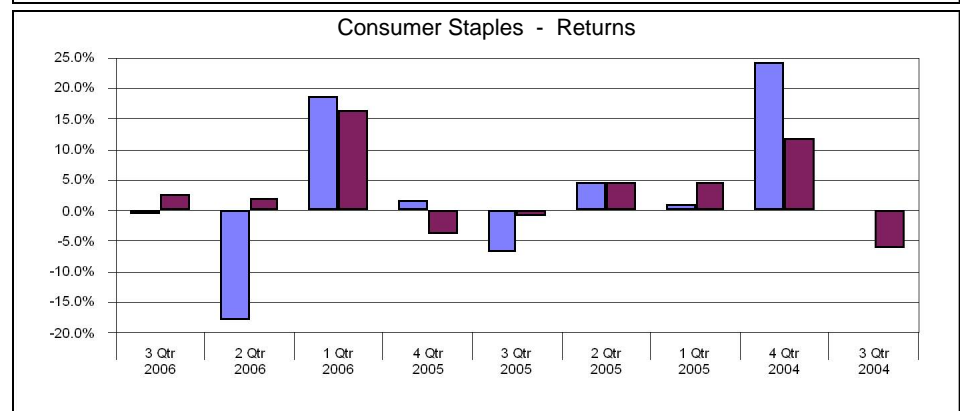
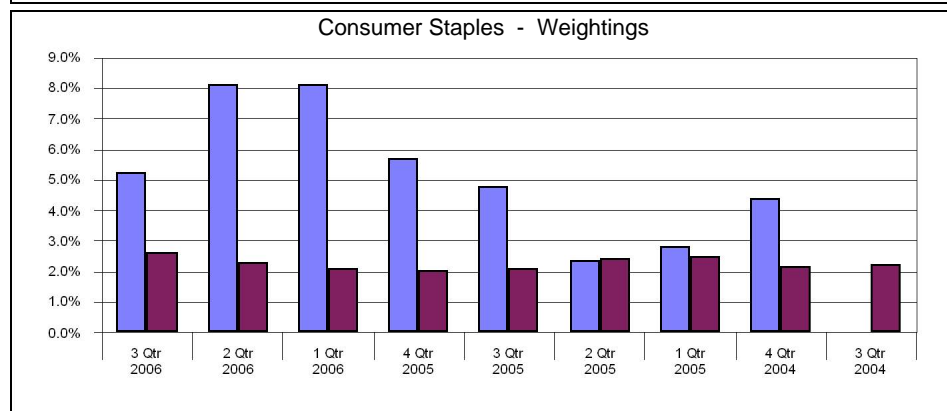
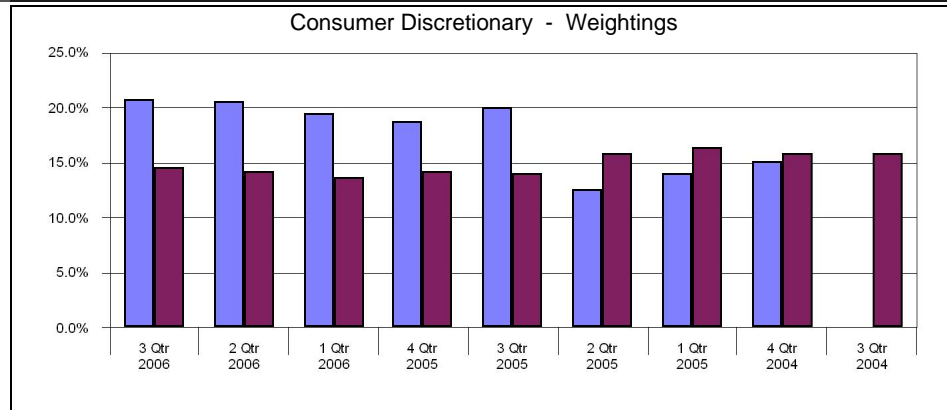
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



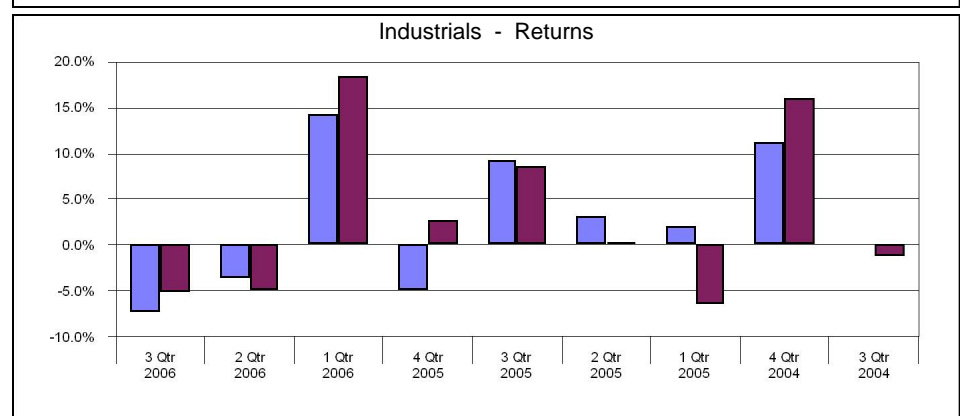
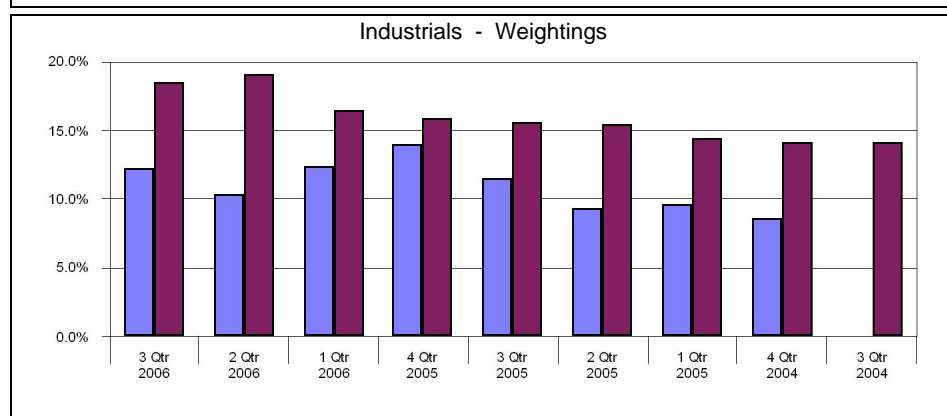
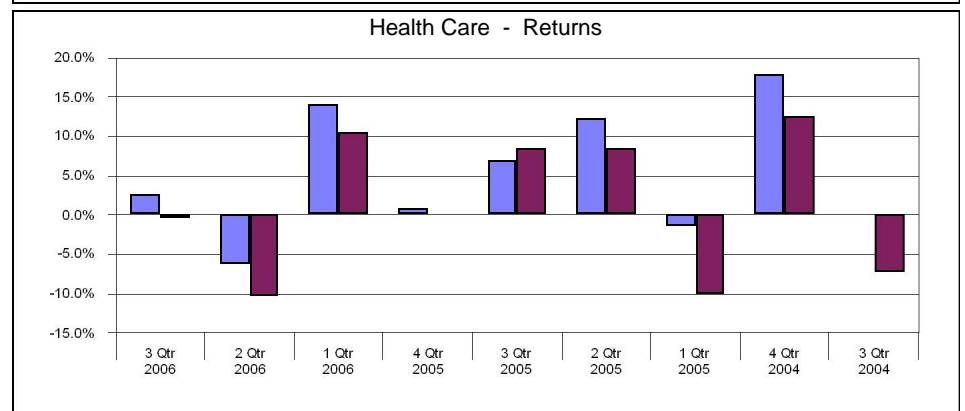
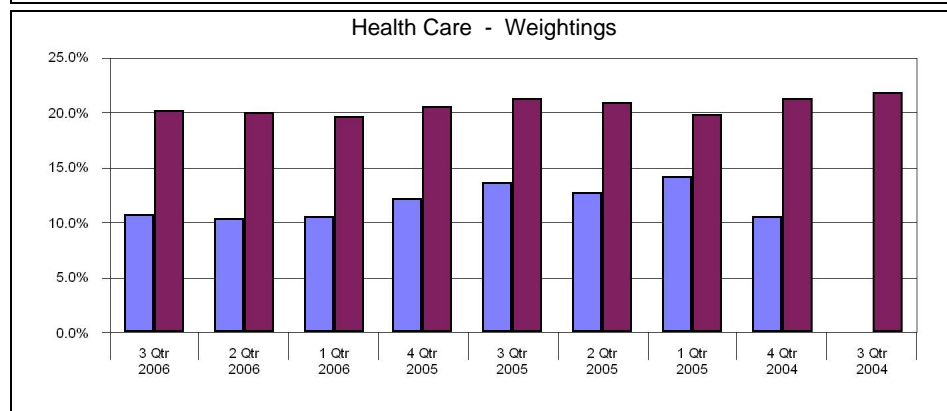
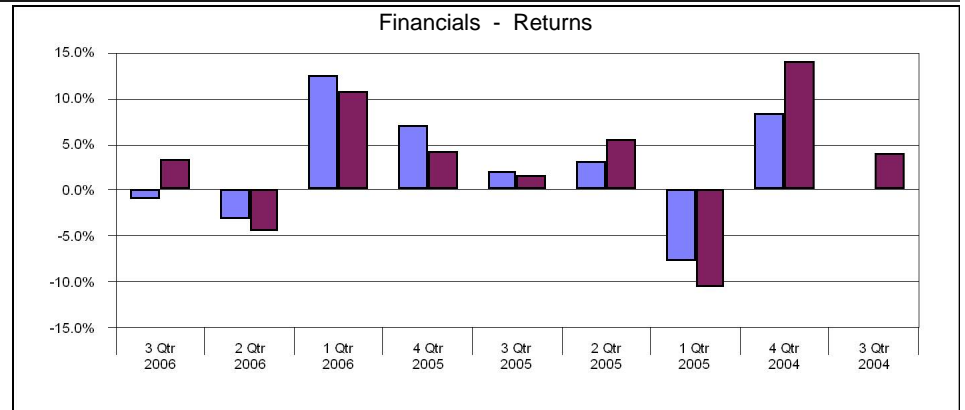
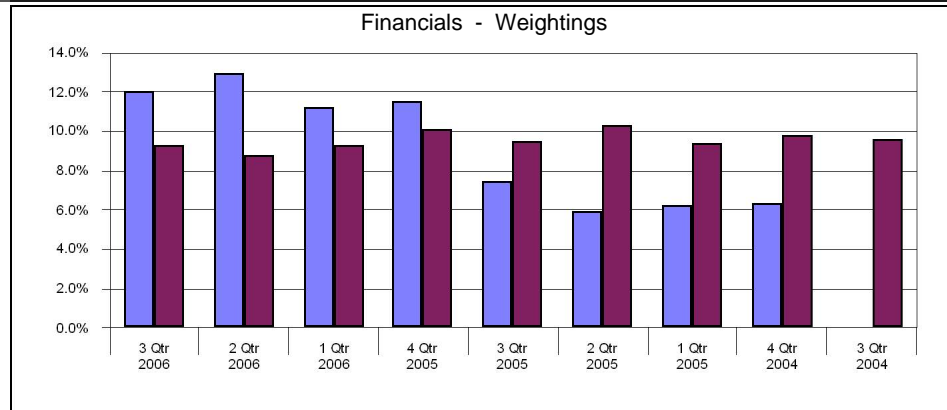
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



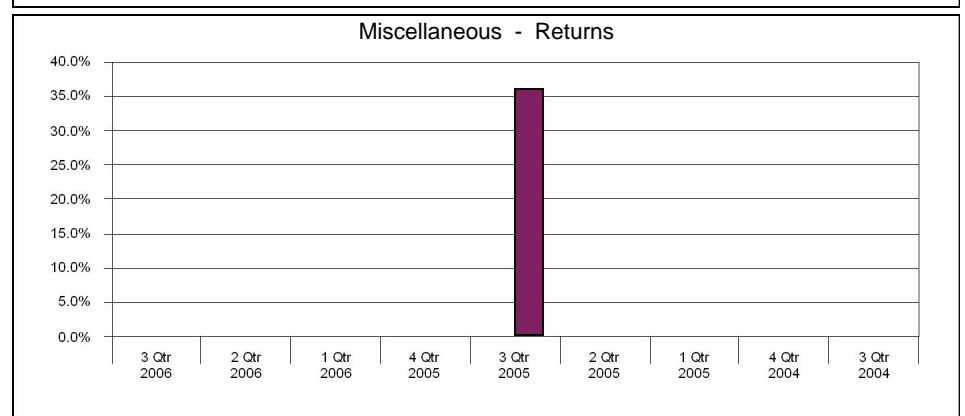
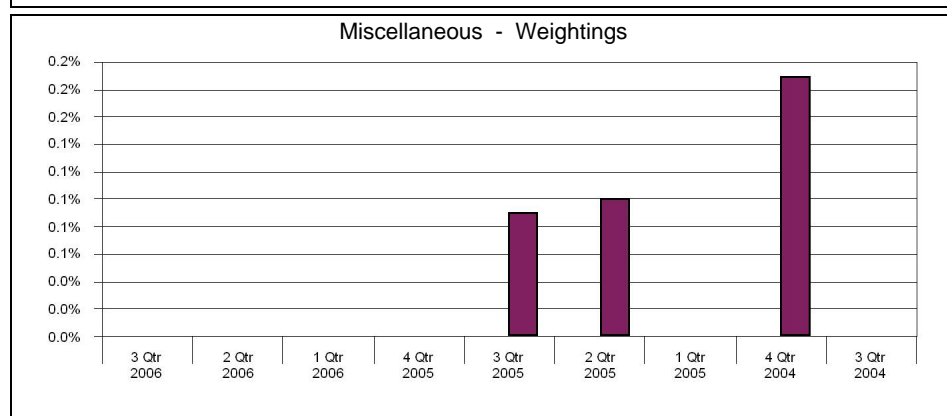
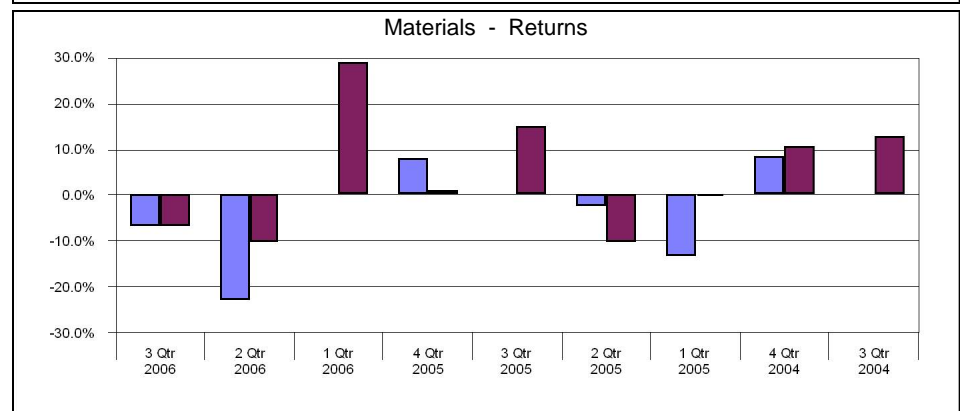
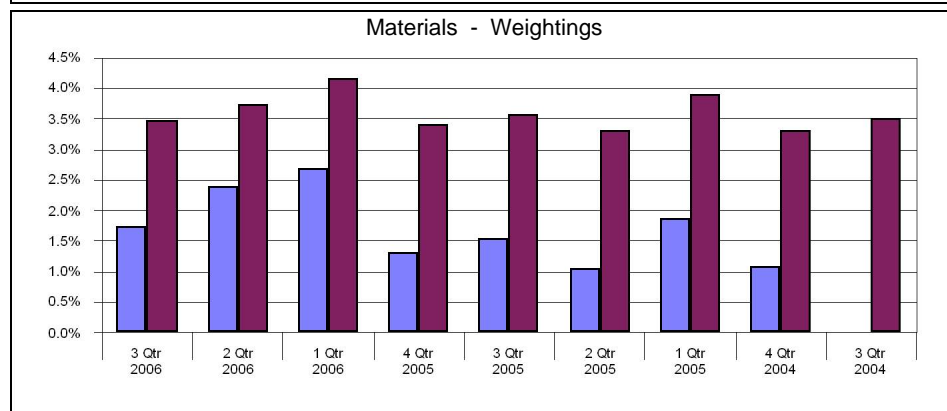
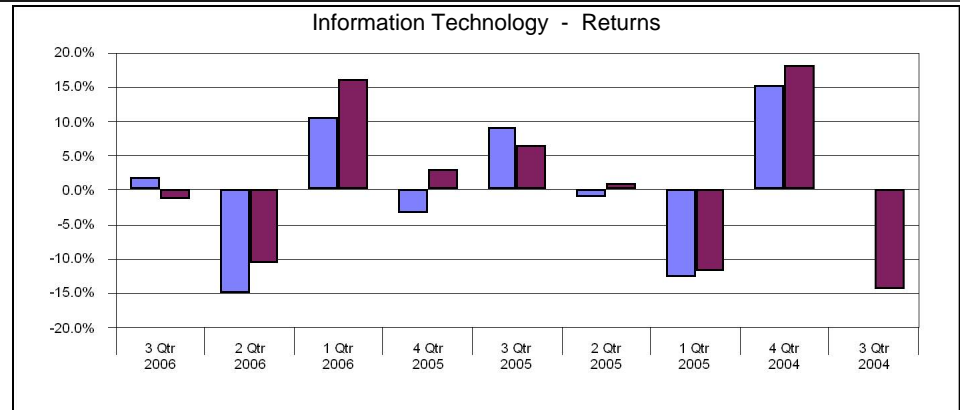
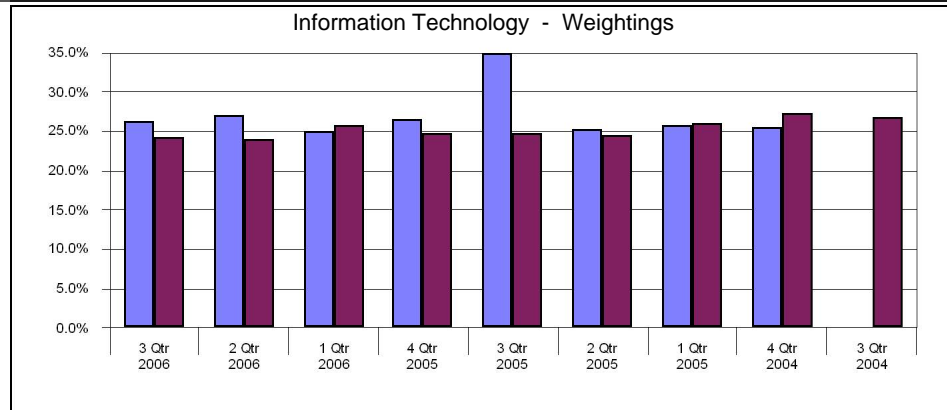
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



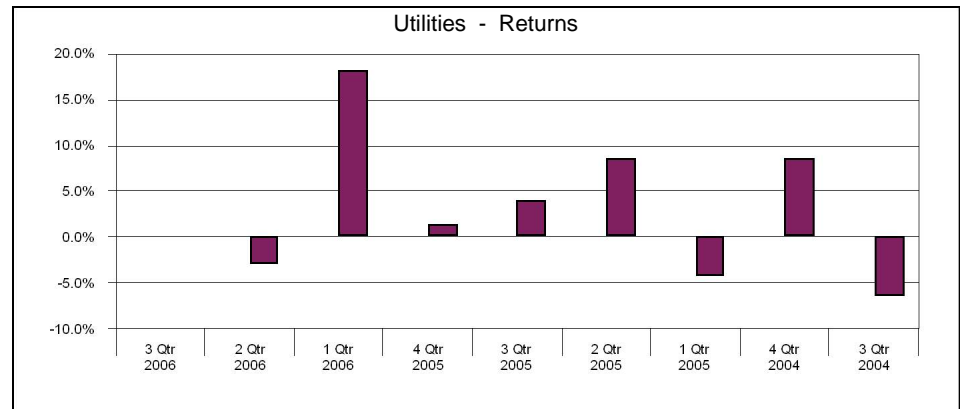
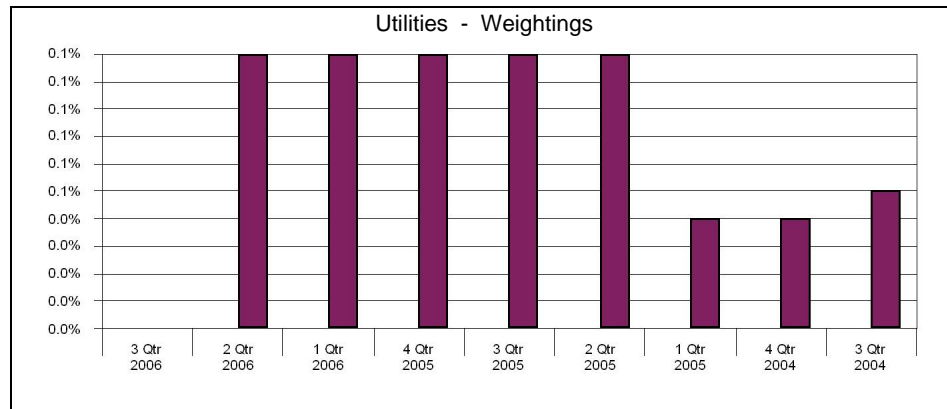
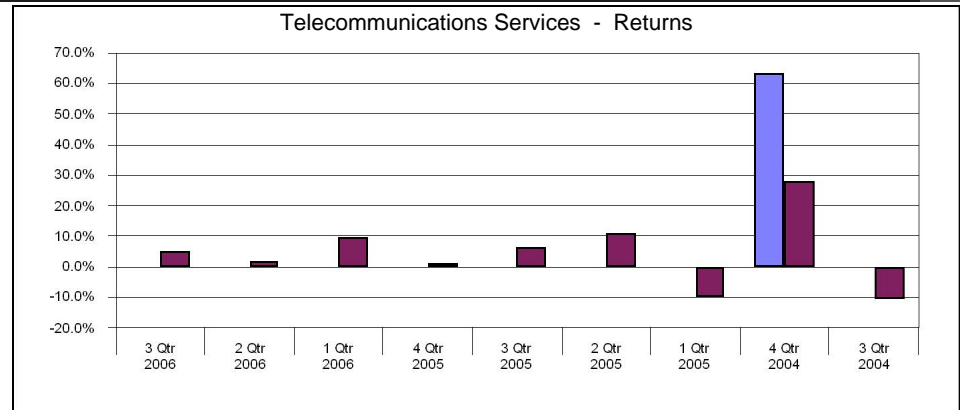
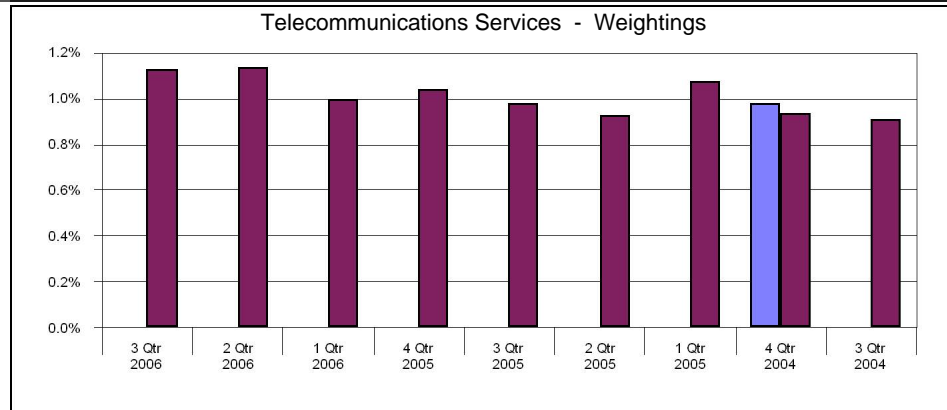
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 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	21.0	1.7	14.2	1.5	0.0	0.2	0.3
Consumer Staples	8.3	-5.6	2.3	2.5	-0.7	0.2	-0.4
Energy	6.5	-9.1	6.5	-9.3	0.0	0.0	0.0
Financials	13.2	-0.3	8.7	3.4	-0.5	0.2	-0.3
Health Care	10.6	1.5	20.1	-0.4	0.2	-0.1	0.1
Industrials	10.5	-3.8	19.1	-5.2	0.1	0.3	0.4
Information Technology	27.5	1.7	24.1	-1.4	0.8	0.0	0.8
Materials	2.5	-26.5	3.8	-6.6	-0.5	0.1	-0.4
Telecommunications Services	0.0	0.0	1.1	5.0	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	100.0	-1.2	100.0	-1.7	-0.4	0.9	0.5

Contribution

Stock	Information Technology
	Health Care
Industry	Industrials
	Consumer Staples

Detractors

Stock	Consumer Staples
	Financials
Industry	Health Care
	Telecommunications Services

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORPORATION	20,300	50.10	1.7	1.37	0.2	17.8	5.5	1.65	0.5
BEACON ROOFING SUPPLY INCORPORATED	45,100	20.24	1.5	0.89		19.3	4.5		-8.0
BRIGHT HORIZONS FAMILY SERVICES	25,500	41.73	1.8	1.09		29.4	5.2	0.51	10.7
CARTER'S INC	43,000	26.39	1.9	1.53		30.3	3.9	1.37	-0.2
CRA INTERNATIONAL INCORPORATED	22,000	47.66	1.7	0.54		21.4	2.6	0.36	5.6
GUITAR CENTER INCORPORATED	24,300	44.68	1.8	1.31		16.7	2.9	1.03	0.5
HIBBETT SPORTING GOODS	37,300	26.18	1.6	0.84		26.2	6.8	1.50	9.5
KEYSTONE AUTOMOTIVE INDS	27,700	38.02	1.7	0.62		26.2	2.8	0.45	-10.0
LKQ CORP	35,700	21.97	1.3	1.17		30.5	3.3	1.54	15.6
RC 2 CORPORATION COMMON STOCK	21,400	33.53	1.2	0.70		13.8	1.7	1.26	-13.2
STRAYER EDUCATION INCORPORATED	9,700	108.21	1.7	1.55	0.9	30.7	10.2	0.56	11.7
THE GEO GROUP INC	22,200	42.25	1.6	0.37		43.1	3.8	1.04	20.5
VCA ANTECH INCORPORATED COMMON STOCK	15,800	36.06	0.9	3.00		31.1	9.7	0.57	12.9
WILLIAMS SCOTSMAN INTL INC	38,300	21.36	1.4	0.92					-2.2
			21.8	1.09	0.5	25.9	4.8	0.98	3.75
Consumer Staples									
CENTRAL GARDEN & PET COMPANY	20,200	48.26	1.6	1.04		16.5	1.9	0.59	12.1
RARE HOSPITALITY INTERNATIONAL, INC.	31,000	30.56	1.6	1.04		19.7	2.4	1.02	6.3
SPECTRUM BRANDS INCORPORATED	47,000	8.44	0.7	0.43		56.3	0.5	1.22	-34.7
UNITED NATURAL FOODS INC	32,900	30.99	1.7	1.31		30.4	4.3	1.25	-6.2
			5.5	1.05		26.4	2.6	0.99	-0.69
Energy									
BILL BARRETT CORPORATION	21,200	24.56	0.9	1.08		16.2	1.7		-17.1
CORE LABORATORIES	11,200	63.80	1.2	1.62		42.2		1.56	4.5
HERCULES OFFSHORE INC	25,300	31.05	1.3	0.99		15.6	4.3		-11.3
HORNBECK OFFSHORE SERVICES	29,000	33.50	1.6	0.92		14.6	2.1		-5.7
W-H ENERGY SERVICES INC	22,800	41.47	1.6	1.24		15.4	3.5	0.95	-18.4
			6.5	1.16		20.2	3.0	1.21	-9.51
Financials									
ALABAMA NATIONAL BANCORP/DEL	10,500	68.25	1.2	1.27	2.2	16.9	2.0	0.21	0.7
APOLLO INVESTMENT CORPORATION	42,859	20.51	1.5	1.67	8.8	8.0	1.4		13.6
EURONET WORLDWIDE INC.	41,800	24.55	1.7	0.91		24.1	4.3	1.82	-36.0
MAX RE CAPITAL LIMITED	39,400	22.96	1.5	1.36	1.2		1.1	1.37	5.5
NATIONAL FINANCIAL PARTNERS	14,400	41.03	1.0	1.55	1.5	26.3	2.3	1.43	-7.1
OHIO CASUALTY CORPORATION	29,800	25.87	1.3	1.59	1.4	7.6	1.1	0.45	-12.7
OPTIONSPRESS HOLDINGS INCORPORATED	30,200	27.88	1.4	1.74	0.7	27.1	14.6		19.8
PLATINUM UNDERWRITERS HOLDINGS	24,900	30.83	1.3	1.84	1.0		1.3	1.00	10.5
WESTAMERICA BANCORPORATION	6,800	50.51	0.6	1.58	2.5	15.2	3.8	0.68	3.8
WINTRUST FINANCIAL CORPORATION	15,800	50.15	1.3	1.29	0.6	16.7	1.9	0.32	-1.1
			12.7	1.46	2.3	17.9	3.5	0.96	-1.09

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

ARTISAN MANAGEMENT

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ADAMS RESPIRATORY THERA INC	26,200	36.59	1.6	1.28		28.6			-18.0
HEALTH EXTRAS INCORPORATED	38,500	28.31	1.8	1.16		50.6	6.1	0.69	-6.3
ICON PLC-SPONSORED ADR	13,000	70.58	1.5	1.00		41.3	4.1	0.77	27.6
KV PHARMACEUTICAL COMPANY-CLASS A	7,200	23.70	0.3	0.88		27.9	3.8	1.32	27.0
PRA INTERNATIONAL	28,900	26.69	1.3	0.62		21.9	3.2		19.9
PSS WORLD MEDICAL INCORPORATED	45,400	19.99	1.5	1.36		28.6	3.9	0.36	13.3
SIERRA HEALTH SERVICES	19,100	37.84	1.2	2.13		19.7	7.7	0.22	-16.0
THORATEC CORP.	40,400	15.61	1.0	0.81		120.1	2.3	1.09	12.6
UNITED SURGICAL PARTNERS INTERNATIONAL,	27,100	24.83	1.1	1.11		23.0	2.1	0.82	-17.4
			11.3	1.18		40.0	4.3	0.67	2.60
Industrials									
ADVISORY BOARD CO/THE	19,500	50.52	1.6	0.95		39.2	6.5	0.49	5.1
AIRTRAN HOLDINGS INC	37,800	9.92	0.6	0.90		43.3	2.5	1.52	-33.2
COLUMBUS MCKINNON CORPORATION	44,500	18.03	1.3	0.34		5.3	1.6	1.45	-17.1
ESCO TECHNOLOGIES INCORPORATED	25,600	46.04	2.0	1.19		39.4	3.6	1.02	-13.9
INTERLINE BRANDS INCORPORATED	50,700	24.68	2.1	0.80		32.9	2.8		5.6
OLD DOMINION FREIGHT LINES	27,400	30.03	1.4	1.12		17.2	3.2	0.43	-20.1
PACER INTERNATIONAL INCORPORATED	37,800	27.76	1.7	1.04	2.2	16.7	3.4	1.37	-14.3
RESOURCES CONNECTION, INC.	11,700	26.79	0.5	1.28		22.9	4.1	1.55	7.1
WASTE CONNECTIONS, INC.	25,000	37.91	1.6	1.73		23.8	2.4	0.82	4.2
			12.8	1.04	2.2	26.9	3.4	1.00	-7.25

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AEROFLEX, INCORPORATED	88,900	10.28	1.5	0.76		28.6	1.6	1.39	-11.9
AVOCENT CORPORATION	44,900	30.12	2.2	1.33		24.1	2.1	2.36	14.7
CONCUR TECHNOLOGIES INC	46,000	14.55	1.1	0.53		16.0	15.7	1.90	-6.0
DSP GROUP	44,200	22.85	1.7	0.67		24.1	1.9	1.42	-8.1
EPICOR SOFTWARE CORPORATION	67,700	13.11	1.5	0.73		25.7	4.2	2.12	24.5
F5 NETWORKS, INC.	19,300	53.72	1.7	2.18		35.3	4.5	2.05	0.5
GLOBAL CASH ACCESS INC	65,700	15.09	1.6	1.24		55.9	13.0		-3.5
IXIA	78,200	8.91	1.2	0.60		40.5	2.1	2.23	-1.0
MACROVISION CORP.	35,000	23.69	1.4	1.23		62.3	2.8	2.29	10.1
OPEN SOLUTIONS INC	37,100	28.81	1.8	0.59		31.3	2.9	1.25	8.3
PROGRESS SOFTWARE COMANY	40,400	26.00	1.7	1.07		24.1	2.8	1.13	11.1
SEMTECH CORPORATION	69,400	12.76	1.5	0.92		21.6	2.1	2.31	-11.7
SHUTTERFLY INC	2,900	15.55	0.1	0.37					
SIRF TECHNOLOGY HOLDINGS INC	31,100	23.99	1.2	1.24		88.9	4.6		-25.5
SRA INTERNATIONAL, INC.	10,500	30.06	0.5	1.25		27.8	3.8	0.46	12.9
STRATASYS INCORPORATED	13,300	26.41	0.6	0.27		26.9	3.1	1.79	-10.4
TESSERA TECHNOLOGIES INC	29,200	34.78	1.7	1.62			8.7	1.31	26.5
TNS INC	46,400	15.06	1.2	0.36			2.0		-27.2
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	8,350	36.70	0.5	2.02		27.7	3.0	2.49	12.5
WIND RIVER SYSTEMS	82,100	10.71	1.5	0.92		89.3	3.0	2.07	20.3
WITNESS SYSTEMS	50,400	17.53	1.5	0.59		44.9	2.8	1.78	-13.1
			27.5	1.02		38.8	4.3	1.80	1.98
Materials									
JAMES RIVER COAL COMPANY	27,000	10.55	0.5	0.18			1.6		-60.2
NUCO 2 INCORPORATED	30,200	26.90	1.3	0.42		41.4	2.9	1.63	11.9
			1.8	0.36		41.4	2.5	1.63	-6.81
ARTISAN MANAGEMENT			100.0	1.11	1.9	30.2	4.0	1.20	-0.19

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2006

Start from Jun 30, 2006 **ARTISAN MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACTUANT CORPORATION	3,700	165,264		AMER.MED.SYS.HDG.	13,400	241,502	*
ADAMS RESPIRATORY THERA INC	25,200	1,013,518	*	AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	38,900	665,490	*
ADAMS RESPIRATORY THERP.	900	36,851	*	APOLLO INVESTMENT CORPORATION	1	10	
ADVISORY BOARD	400	18,571	*	AVOCENT	1,200	37,020	*
ADVISORY BOARD CO/THE	1,800	88,591		AVOCENT CORPORATION	1,800	54,818	
AEROFLEX	2,100	21,485	*	BEACON ROOFING SUPPLY INCORPORATED	3,600	74,561	
AEROFLEX, INCORPORATED	13,800	136,825		BRIGHAM EXPLORATION COMPANY	40,800	295,131	*
AIRTRAN HOLDINGS INC	24,900	250,496	*	BRIGHT HORIZON FAMILY SLTN.	500	19,372	*
APOLLO INVESTMENT CORPORATION	5,800	110,169		BRIGHT HORIZONS FAMILY SERVICES	4,600	178,632	
AVOCENT CORPORATION	1,300	32,825		CAL.PIZZA KITCHEN	2,100	60,249	*
BEACON ROOFING SUPPLY	2,300	42,170	*	CALIFORNIA PIZZA KITCHEN INC	26,100	757,375	*
BEACON ROOFING SUPPLY INCORPORATED	15,500	273,377		CENTRAL GARDEN & PET COMPANY	5,300	248,405	
BILL BARRETT	900	27,353	*	CEPHEID INC	30,100	263,366	*
BILL BARRETT CORPORATION	6,600	182,059		CHILDREN'S PLACE	6,800	363,562	*
CARTER'S INC	23,800	575,783		CORE LABORATORIES	5,500	396,059	
CENTRAL GARDEN & PET COMPANY	900	33,756		EPICOR SFTW.	600	7,596	*
COLUMBUS MCKINNON CORPORATION	10,900	208,931		EPICOR SOFTWARE CORPORATION	11,000	131,250	
CONCUR TECHNOLOGIES INC	12,000	160,267		ESCO TECHNOLOGIES INCORPORATED	700	39,752	
CONCUR TECHS.	1,000	12,979	*	EURONET WORLDWIDE INC.	2,100	79,577	
CORE LABORATORIES	3,900	236,582		EVERCORE PARTNERS INC-A	400	10,105	*
DSP GROUP	2,600	58,848		F5 NETWORKS, INC.	700	38,151	
EPICOR SOFTWARE CORPORATION	6,700	65,442		GENCO SHIP.& TRDG.	500	9,953	*
ESCO TECHNOLOGIES INCORPORATED	4,000	200,265		GENCO SHIPPING & TRADING LTD	17,900	389,461	*
EURONET WORLDWIDE INC.	13,900	349,222		GUITAR CENTER INCORPORATED	2,000	90,095	
EURONET WWD.	2,400	60,062	*	HIBBETT SPORTING GOODS	6,600	167,061	
EVERCORE PARTNERS INC-A	400	8,400	*	HORNBECK OFFSHORE SERVICES	1,500	53,670	
F5 NETWORKS, INC.	1,700	75,391		ICON PLC-SPONSORED ADR	1,700	105,982	
GENCO SHIPPING & TRADING LTD	2,100	41,154		INTRALASE CORPORATION	11,600	179,214	*
GLOBAL CASH ACCESS INC	12,800	190,212		IXIA	1,800	18,022	
GUITAR CENTER INCORPORATED	3,400	132,927		JAMES RIVER COAL COMPANY	3,500	51,465	
HEALTHEXTRAS INCORPORATED	2,300	59,650		JUPITERMEDIA CORPORATION	45,400	374,802	*
HERCULES OFFSHORE INC	4,800	149,398		KEYSTONE AUTOMOTIVE INDS	5,200	222,668	

Fresno County Employees' Retirement Association

Equity Activity

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HIBBETT SPORTING GOODS	10,200	208,162		KEYSTONE AUTV.INDS.	1,000	42,823	*
HORNBECK OFFSHORE SERVICES	2,000	64,290		LKQ CORP	7,700	165,979	
INTERLINE BRANDS INCORPORATED	1,900	44,531		MACROVISION CORP.	2,800	66,538	
IXIA	7,900	59,553		MARTEK BIOSCIENCES CORPORATION	25,200	600,665	*
JAMES RIVER COAL COMPANY	400	10,753		NATIONAL FINANCIAL PARTNERS	3,300	148,980	
KEYSTONE AUTOMOTIVE INDS	9,600	337,079		OHIO CASUALTY CORPORATION	700	19,177	
LKQ CORP	10,500	206,748		OPEN SOLUTIONS INC	2,800	82,952	
MACROVISION CORP.	3,400	66,296		OPENWAVE SYSTEMS INCORPORATED	68,300	504,369	*
NATIONAL FINANCIAL PARTNERS	10,400	394,152		OPTIONSXPRESS HOLDINGS INCORPORATED	3,300	92,506	
NUCO 2 INCORPORATED	800	19,947		PACER INTERNATIONAL INCORPORATED	2,400	77,601	
OLD DOMINION FREIGHT LINES	20,500	659,535		PLATINUM UNDERWRITERS HOLDINGS	6,800	200,407	
OPTIONSXPRESS HOLDINGS INCORPORATED	12,900	289,509		PRA INTERNATIONAL	3,100	83,090	
PACER INTERNATIONAL INCORPORATED	7,500	198,436		PROGRESS SOFTWARE COMANY	2,400	63,895	
PROGRESS SOFTWARE COMANY	2,200	50,067		PSS WORLD MED	4,100	80,976	*
PSS WORLD MEDICAL INCORPORATED	2,700	53,037		PSS WORLD MEDICAL INCORPORATED	3,900	77,926	
RARE HOSPITALITY INTERNATIONAL, INC.	5,500	156,186		RARE HOSPITALITY INTERNATIONAL, INC.	1,100	28,812	
RARE HOSPLTY.INTL.	900	25,695	*	RARE HOSPLTY.INTL.	1,400	36,611	*
RC 2 CORPORATION COMMON STOCK	1,700	58,741		RIVERBED TECHNOLOGY INC	1,200	17,073	*
RIVERBED TECHNOLOGY INC	1,200	11,700	*	SHUFFLE MASTER, INCORPORATED	24,900	609,393	*
SEMTECH CORPORATION	6,500	85,686		SIERRA HEALTH SERVICES	4,000	181,760	
SHUFFLE MASTER, INCORPORATED	10,900	302,375		SIRF TECHNOLOGY HOLDINGS INC	5,300	127,744	
SIRF TECHNOLOGY HLDG.	2,500	47,618	*	SPECTRUM BRANDS	1,700	13,659	*
SIRF TECHNOLOGY HOLDINGS INC	33,900	745,025	*	SPECTRUM BRANDS INCORPORATED	35,000	299,797	
SPECTRUM BRANDS INCORPORATED	19,700	159,601		STRATASYS INCORPORATED	1,500	42,573	
SRA INTERNATIONAL, INC.	10,000	282,806	*	STRATEGIC HOTEL & RSTS.	1,300	26,452	*
STRATASYS INCORPORATED	1,300	32,035		STRATEGIC HOTEL CAPITAL	46,700	933,039	*
TESSERA TECHNOLOGIES INC	900	28,182		STRAYER EDUCATION INCORPORATED	900	96,733	
THE FIRST MARBLEHEAD CORP	2,700	122,962		TEKELEC	79,900	798,803	*
THE GEO GROUP INC	1,000	44,955		TESSERA TECHNOLOGIES INC	6,200	190,603	
THORATEC	1,100	16,005	*	THE FIRST MARBLEHEAD CORP	16,400	972,060	*
THORATEC CORP.	36,100	540,191	*	TNS INC	2,800	55,866	
UNITED NATURAL FOODS INC	5,700	167,486		UNITED NATURAL FOODS INC	1,900	57,864	
W-H ENERGY SERVICES INC	8,900	403,861		UNITED SURGICAL PARTNERS INTERNATIONAL,	4,000	111,000	
WESTAMERICA BANCORPORATION	6,800	329,415	*	UTD.SURG.PTNS.INTL.	300	8,469	*
WILLIAMS SCOTSMAN INTL INC	8,100	167,135		VARIAN SEMICON.EQUIT.	2,600	82,229	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2006

WINTRUST FINANCIAL CORPORATION	6,000	291,696		VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATE	21,600	726,340	
WINTRUST FINL.	600	28,740	*	VCA ANTECH INCORPORATED COMMON STOCK	6,600	222,308	
WITNESS SYS.	6,400	91,981	*	W-H ENERGY SERVICES INC	1,900	97,788	
WITNESS SYSTEMS	12,400	191,386		WASTE CONNECTIONS	500	18,501	*
				WASTE CONNECTIONS, INC.	1,100	41,257	
				WITNESS SYSTEMS	3,500	61,606	