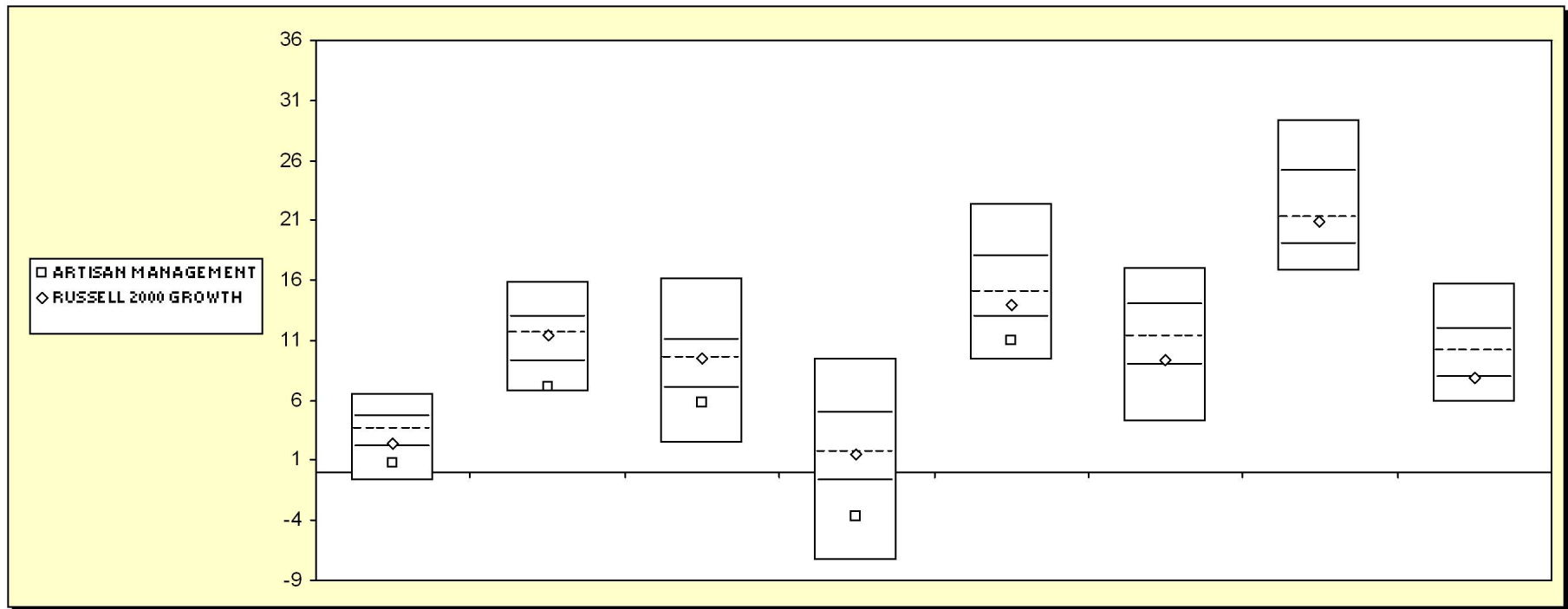


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007



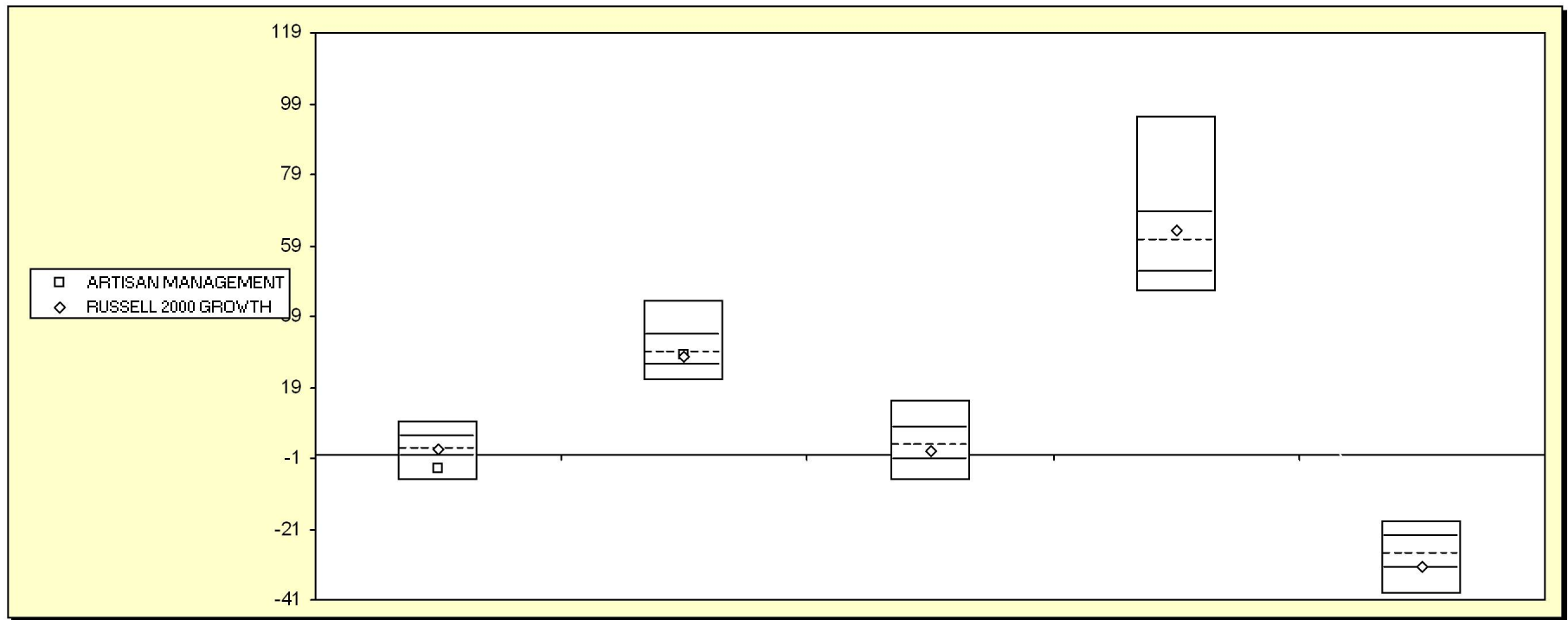
Equity Style - Small Growth

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.6		15.9		16.2		9.5		22.4		17.0		29.4		15.8	
25th Percentile	4.7		13.0		10.9		4.9		17.9		13.9		25.1		11.8	
50th Percentile	3.6		11.6		9.6		1.7		15.0		11.3		21.2		10.1	
75th Percentile	2.1		9.2		7.0		-0.7		12.9		8.9		18.9		7.9	
95th Percentile	-0.7		6.7		2.5		-7.4		9.3		4.2		16.8		5.9	
ARTISAN MANAGEMENT	0.7	85	7.1	92	5.8	80	-3.7	84	11.0	86						
RUSSELL 2000 GROWTH	2.5	69	11.4	52	9.5	50	1.6	51	13.9	62	9.4	70	20.9	54	7.9	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007



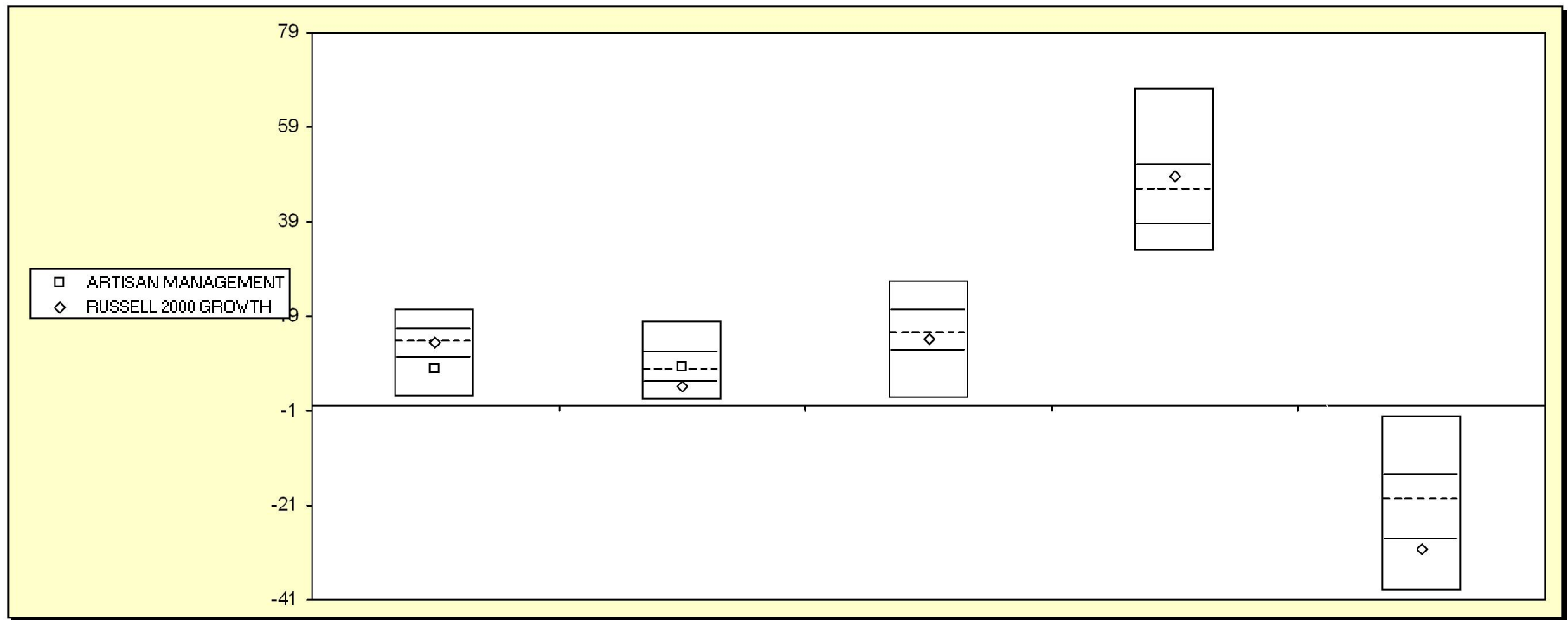
Equity Style - Small Growth

	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		43.7		15.5		95.4		-18.6	
25th Percentile	4.9		33.7		7.3		68.0		-23.4	
50th Percentile	1.7		28.7		2.4		60.2		-28.2	
75th Percentile	-0.7		25.3		-1.7		51.5		-32.3	
95th Percentile	-7.4		20.9		-7.3		46.1		-39.5	
ARTISAN MANAGEMENT	-3.7	84	27.9	56	0.9	59	63.2	41	-31.6	71
RUSSELL 2000 GROWTH	1.6	51	27.8	57	0.9	59	63.2	41	-31.6	71

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



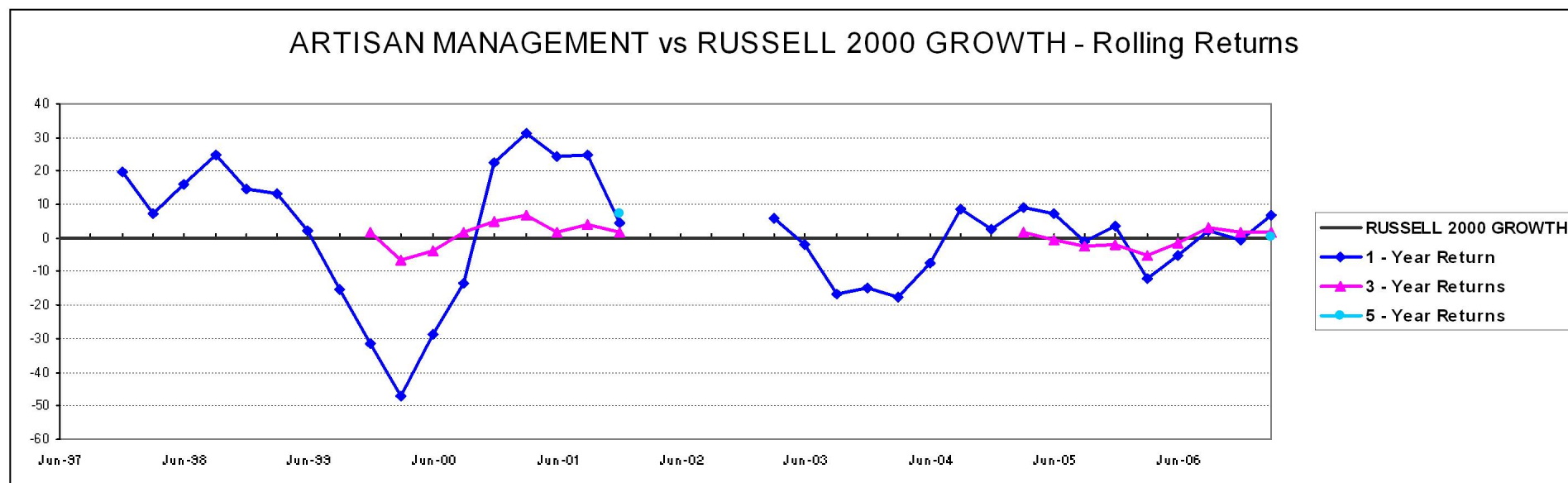
Equity Style - Small Growth

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	20.3		17.7		26.3		67.3		-1.9	
25th Percentile	16.1		11.2		20.3		51.0		-14.6	
50th Percentile	13.3		7.5		15.5		45.7		-19.8	
75th Percentile	10.1		4.8		11.5		38.4		-28.5	
95th Percentile	1.9		1.4		1.4		32.6		-39.2	
ARTISAN MANAGEMENT	8.0	80	8.4	44						
RUSSELL 2000 GROWTH	13.4	49	4.1	79	14.3	57	48.5	37	-30.3	78

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2007



Performance & Risk Measures

ARTISAN MANAGEMENT
RUSSELL 2000 GROWTH
Equity Style - Small Growth

Quarter Return	Rank	One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
		Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
0.8	84	-3.9	85										
2.5	69	1.6	51	9.4	70	7.9	75	15.2	21.8	0.4	0.2		
3.6		1.7		11.3		10.1		13.7	19.4	0.6	0.4		

Ten Largest Holdings

Security	Market Value	Weight
GLOBAL CASH ACCESS INC	1,266,771	1.95
W-H ENERGY SERVICES INC	1,243,284	1.92
HEALTHEXTRAS INCORPORATED	1,185,736	1.83
OPTIONSPRESS HOLDINGS INCORPORATED	1,181,708	1.82
KV PHARMACEUTICAL COMPANY-CLASS A	1,172,202	1.81
AVOCENT CORPORATION	1,167,801	1.80
TRANSACTION SYSTEMS ARCHITECTS INC	1,159,562	1.79
EURONET WORLDWIDE INC.	1,141,550	1.76
MICROSEMI CORPORATION	1,138,307	1.76
NATIONAL FINANCIAL PARTNERS	1,115,889	1.72

Sector Weights

Sector	Portfolio	Benchmark
Materials		3.6
Industrials	15.8	19.7
Telecommunications Services		1.2
Consumer Discretionary	19.2	14.8
Consumer Staples	5.6	2.7
Energy	7.6	5.6
Financials	11.0	8.8
Health Care	13.9	19.3
Information Technology	25.4	24.3
Utilities	1.5	0.2

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,147	\$ 1,270
Median Market Cap	\$ 1,103	\$ 640
P/E	26.6	21.0
P/B	3.6	4.3
Dividend Yield	0.3	0.5
Earnings Growth	16.0	31.2

Benchmark: RUSSELL 2000 GROWTH

Total Assets	% of Total Fund
\$ 64,799	5.8%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2007

ARTISAN MANAGEMENT

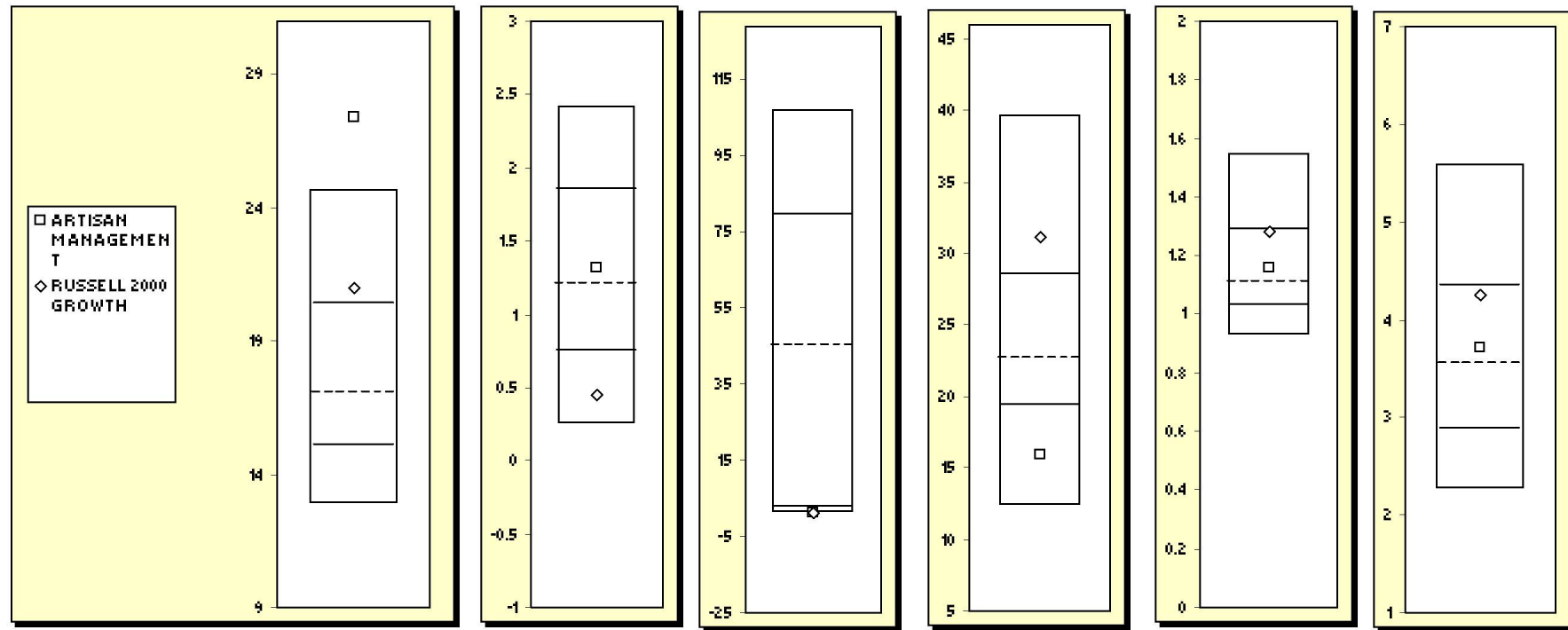
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	75	1297
Total Market Value	64,799,174	
Average Market Capitalization (000's)	1,147,390	1,270,000
Equity Segment Yield	1.32	0.45
Equity Segment Price/Earnings Ratio	27.39	20.96
Equity Segment Beta	1.16	1.28
Price/Book Ratio	3.70	4.25
5 Year Earnings Growth	16.0%	31.2%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
GLOBAL CASH ACCESS INC	1,266,771	1.95	NXSTAGE MEDICAL INC	59.0	0.84	AUDICODES LTD	-27.9	0.76
W-H ENERGY SERVICES INC	1,243,284	1.92	AXCELIS TECHNOLOGIES INCORPORATED	31.1	1.19	TRIAD GUARANTY INC.	-24.5	0.49
HEALTHEXTRAS INCORPORATED	1,185,736	1.83	THE GEO GROUP INC	20.8	1.53	AVOCENT CORPORATION	-20.3	1.80
OPTIONSPRESS HOLDINGS INCORPORATED	1,181,708	1.82	OLD DOMINION FREIGHT LINES	19.7	1.56	HORNBECK OFFSHORE SERVICES	-19.8	0.68
KV PHARMACEUTICAL COMPANY-CLASS A	1,172,202	1.81	HEALTHEXTRAS INCORPORATED	19.4	1.83	COMMVault SYSTEMS	-19.0	0.77
AVOCENT CORPORATION	1,167,801	1.80	BILL BARRETT CORPORATION	19.1	1.44	BRIGHTPOINT INC	-14.9	1.67
TRANSACTION SYSTEMS ARCHITECTS INC	1,159,562	1.79	THORATEC CORP.	18.9	1.55	UNITED NATURAL FOODS INC	-14.7	1.52
EURONET WORLDWIDE INC.	1,141,550	1.76	STRAYER EDUCATION INCORPORATED	18.2	1.50	AIRTRAN HOLDINGS INC	-12.5	1.48
MICROSEMI CORPORATION	1,138,307	1.76	SIERRA HEALTH SERVICES	14.2	1.01	DSP GROUP	-12.4	1.65
NATIONAL FINANCIAL PARTNERS	1,115,889	1.72	ICON PLC-SPONSORED ADR	13.0	1.52	NELNET INC CL A	-12.2	0.77

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2007



	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	24.64		2.42		107.03		39.67		1.55		5.59	
25th Percentile	20.35		1.85		79.40		28.42		1.29		4.34	
50th Percentile	17.04		1.20		45.11		22.63		1.11		3.55	
75th Percentile	15.09		0.75		2.74		19.35		1.03		2.88	
95th Percentile	12.89		0.25		1.21		12.39		0.93		2.27	
ARTISAN MANAGEMENT	27.39	2	1.32	45	1.15	99	15.98	85	1.16	43	3.70	45
RUSSELL 2000 GROWTH	20.96	22	0.45	87	1.27	94	31.20	20	1.28	26	4.25	28

Fresno County Employees' Retirement Association

Top Ten Holding

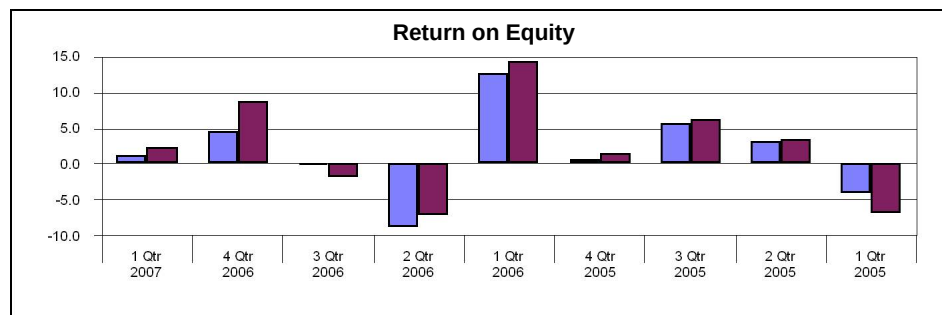
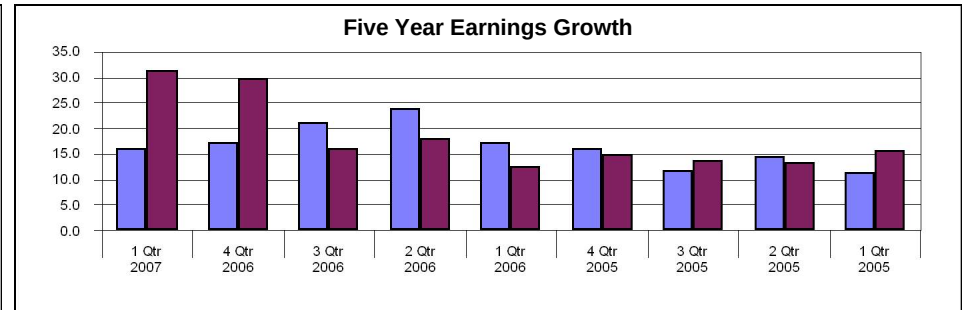
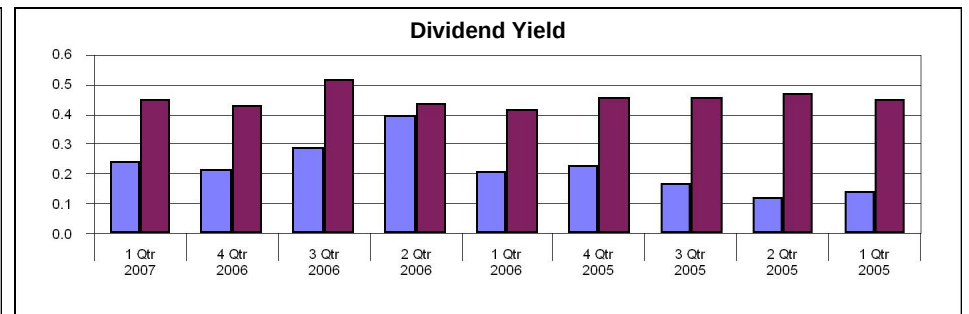
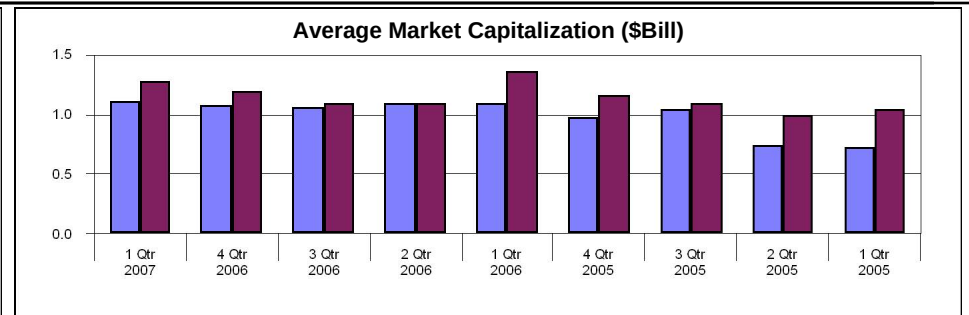
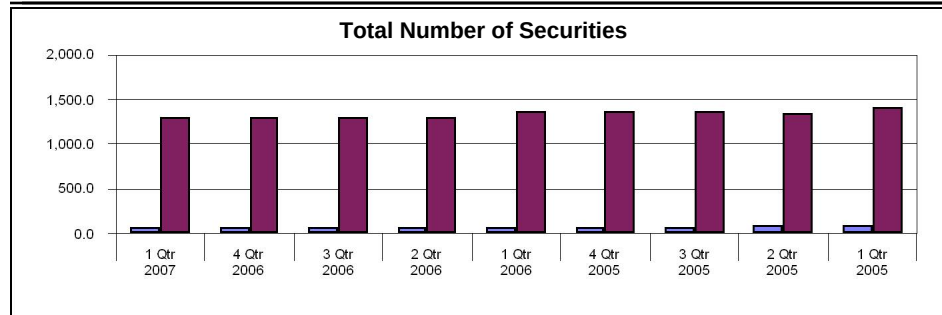
Period Ending: March 31, 2007

As Of 6/30/05	As Of 9/30/05	As Of 12/31/05	As Of 3/31/06
TEKELEC 1.9%	TEKELEC 2.5%	TEKELEC 1.9%	STRAYER EDUCATION INCORPORATED 1.8%
TNS INC 1.9%	IDX SYSTEMS CORP 2.3%	CRA INTERNATIONAL INCORPORATED 1.8%	BRIGHT HORIZONS FAMILY SERVICES 1.8%
JACKSON HEWITT TAX SERVICES 1.8%	SIERRA HEALTH SERVICES 2.3%	WASTE CONNECTIONS, INC. 1.8%	HORNBECK OFFS.SVS. 1.8%
SFBC INTERNATIONAL INC. 1.8%	ACTUANT CORPORATION 2.2%	STRAYER EDUCATION INCORPORATED 1.8%	DSP GROUP 1.7%
AEROFLEX, INCORPORATED 1.7%	STRAYER EDUCATION INCORPORATED 2.2%	CENTRAL GARDEN & PET COMPANY 1.8%	CALIFORNIA PIZZA KITCHEN INC 1.7%
PRESTIGE BRANDS HOLDINGS 1.7%	OHIO CASUALTY CORPORATION 2.2%	MACROVISION CORP. 1.8%	INTERLINE BRANDS 1.7%
UNIT CORP 1.6%	AVOCENT CORPORATION 2.2%	W-H ENERGY SERVICES INC 1.7%	TEKELEC 1.7%
WCI COMMUNITIES INCORPORATED 1.6%	W-H ENERGY SERVICES INC 2.1%	LKQ 1.7%	AVOCENT CORPORATION 1.7%
PSS WORLD MEDICAL INCORPORATED 1.6%	AEROFLEX, INCORPORATED 2.1%	AEROFLEX, INCORPORATED 1.7%	ESCO TECHNOLOGIES INCORPORATED 1.7%
OHIO CASUALTY CORPORATION 1.6%	SFBC INTERNATIONAL INC. 2.1%	WCI COMMUNITIES INCORPORATED 1.7%	WASTE CONNECTIONS, INC. 1.7%
Top Ten Total: 17.0%	Top Ten Total: 22.1%	Top Ten Total: 17.9%	Top Ten Total: 17.2%
As Of 6/30/06	As Of 9/30/06	As Of 12/31/06	As Of 3/31/07
ESCO TECHNOLOGIES INCORPORATED 1.9%	AVOCENT CORPORATION 2.2%	AVOCENT CORPORATION 2.2%	GLOBAL CASH ACCESS INC 2.0%
AVOCENT CORPORATION 1.9%	INTERLINE BRANDS INCORPORATED 2.1%	W-H ENERGY SERVICES INC 2.0%	W-H ENERGY SERVICES INC 1.9%
INTERLINE BRANDS INCORPORATED 1.9%	ESCO TECHNOLOGIES INCORPORATED 2.0%	HEALTH EXTRAS INCORPORATED 2.0%	HEALTH EXTRAS INCORPORATED 1.8%
BRIGHT HORIZONS FAMILY SERVICES 1.9%	CARTER'S INC 1.9%	ESCO TECHNOLOGIES INCORPORATED 1.9%	OPTIONSXPRESS HOLDINGS 1.8%
HEALTH EXTRAS INCORPORATED 1.8%	HEALTH EXTRAS INCORPORATED 1.8%	EURONET WORLDWIDE INC. 1.9%	KV PHARMACEUTICAL 1.8%
OPEN SOLUTIONS INC 1.7%	GUITAR CENTER INCORPORATED 1.8%	PACER INTERNATIONAL 1.9%	AVOCENT CORPORATION 1.8%
CENTRAL GARDEN & PET COMPANY 1.7%	OPEN SOLUTIONS INC 1.8%	ADAMS RESPIRATORY THERA INC 1.9%	TRANSACTION SYSTEMS ARCHITECTS 1.8%
PACER INTERNATIONAL 1.7%	BRIGHT HORIZONS FAMILY SERVICES 1.8%	DSP GROUP 1.9%	EURONET WORLDWIDE INC. 1.8%
SIERRA HEALTH SERVICES 1.7%	PACER INTERNATIONAL 1.7%	INTERLINE BRANDS INCORPORATED 1.8%	MICROSEMI CORPORATION 1.8%
DSP GROUP 1.7%	KEYSTONE AUTOMOTIVE INDS 1.7%	SIERRA HEALTH SERVICES 1.8%	NATIONAL FINANCIAL PARTNERS 1.7%
Top Ten Total: 17.9%	Top Ten Total: 18.8%	Top Ten Total: 19.3%	Top Ten Total: 18.2%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2007



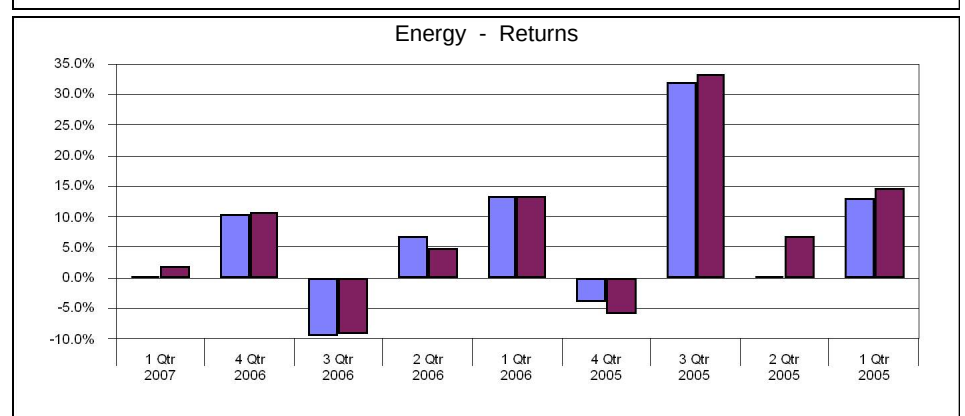
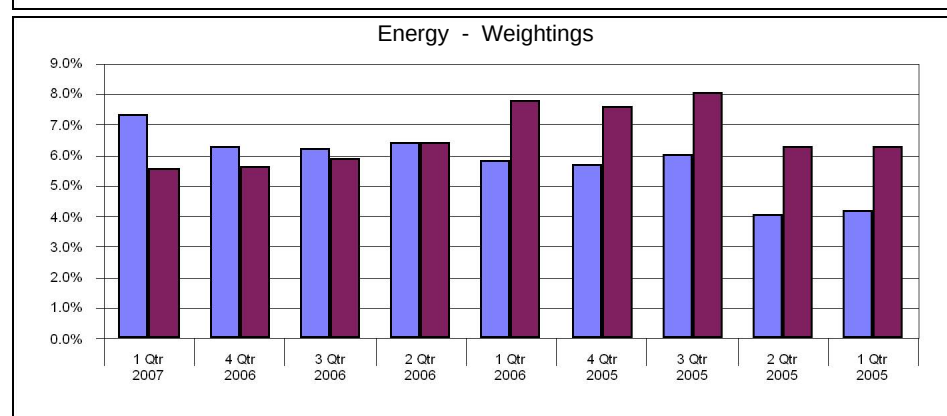
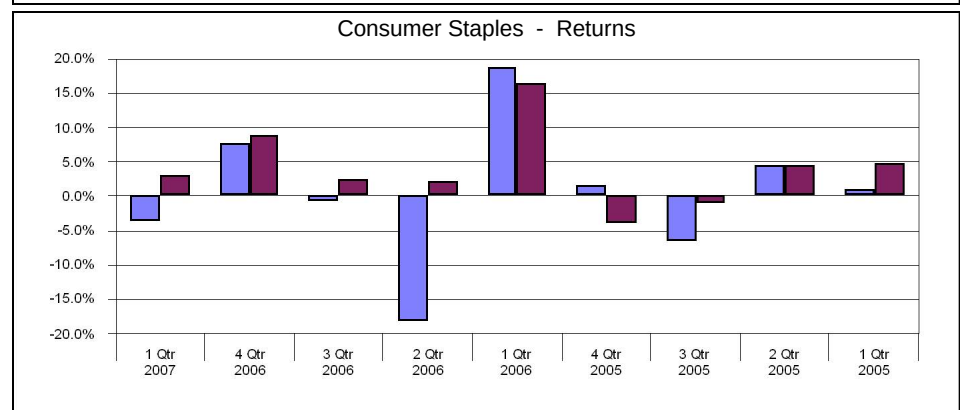
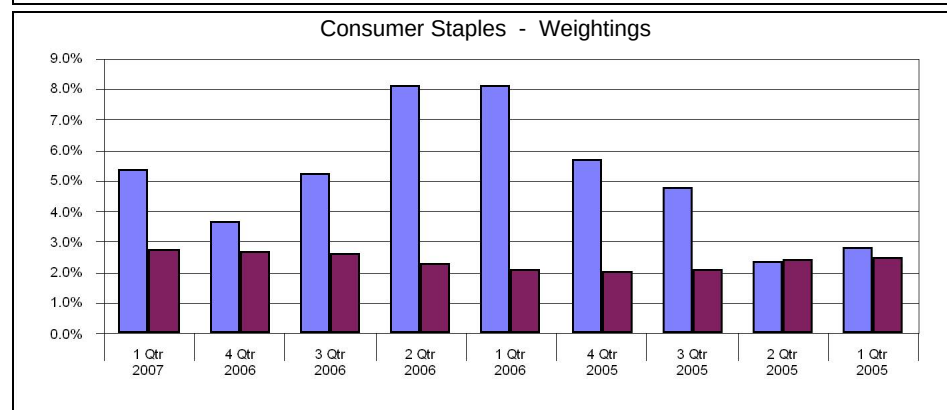
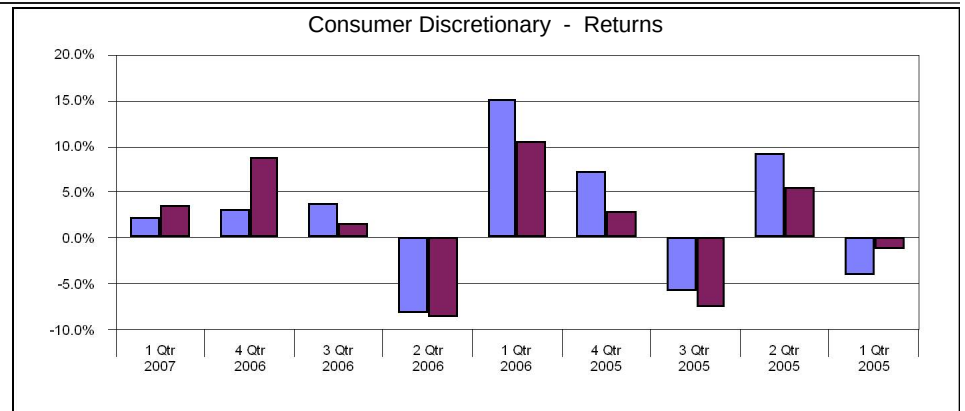
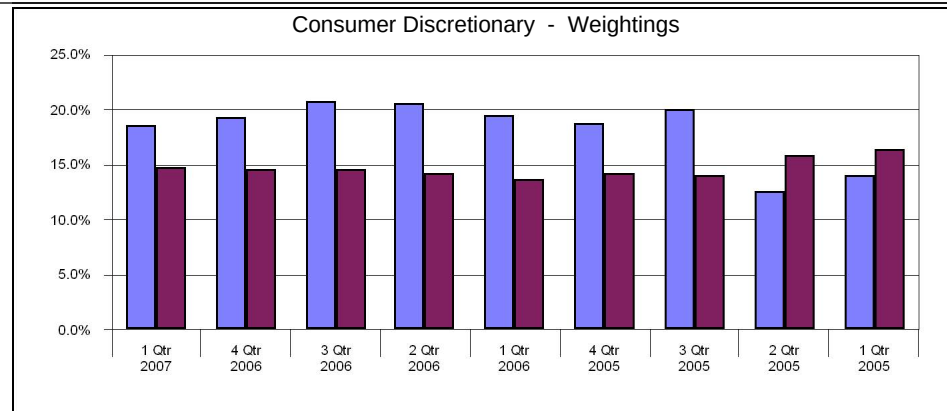
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



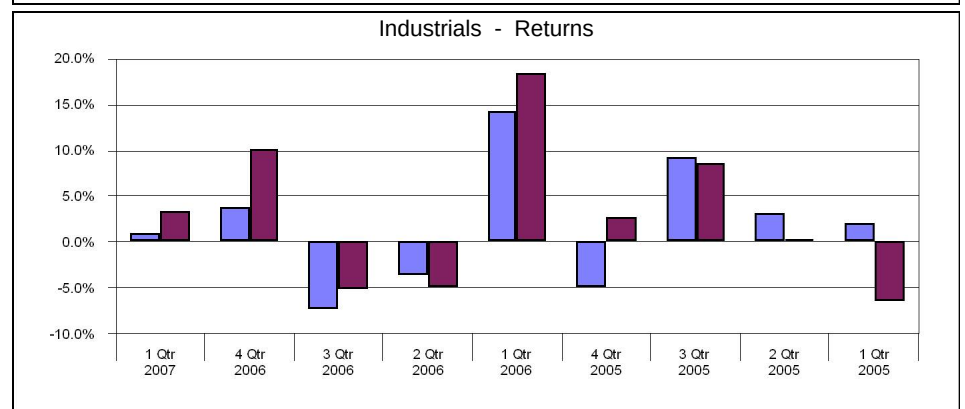
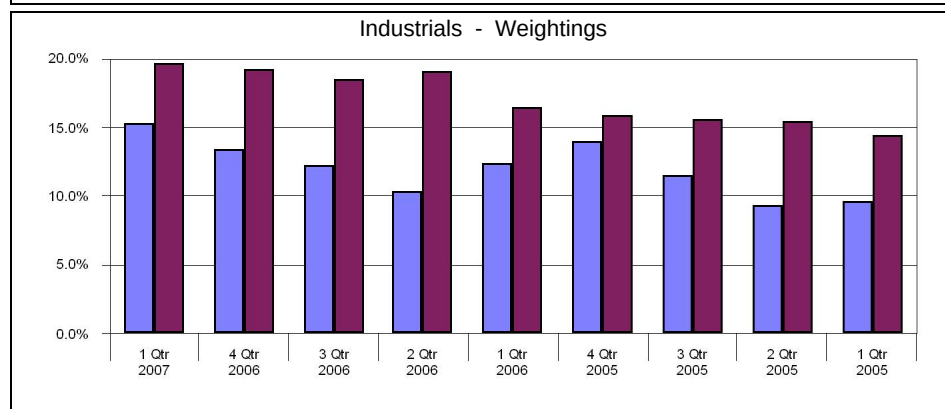
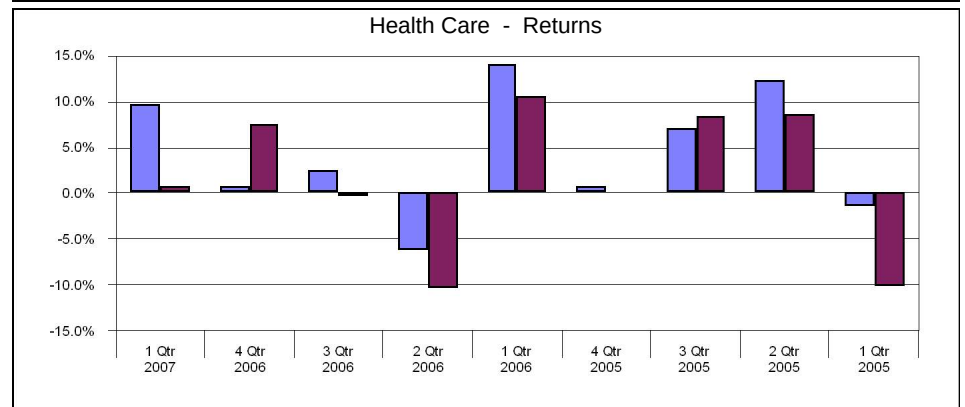
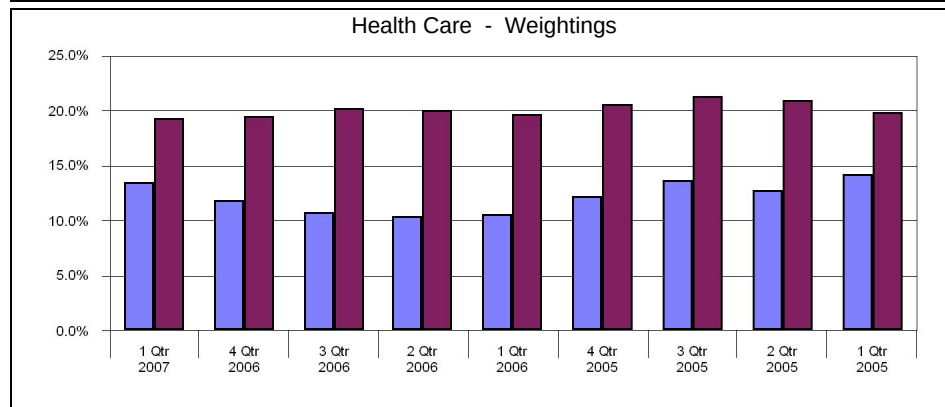
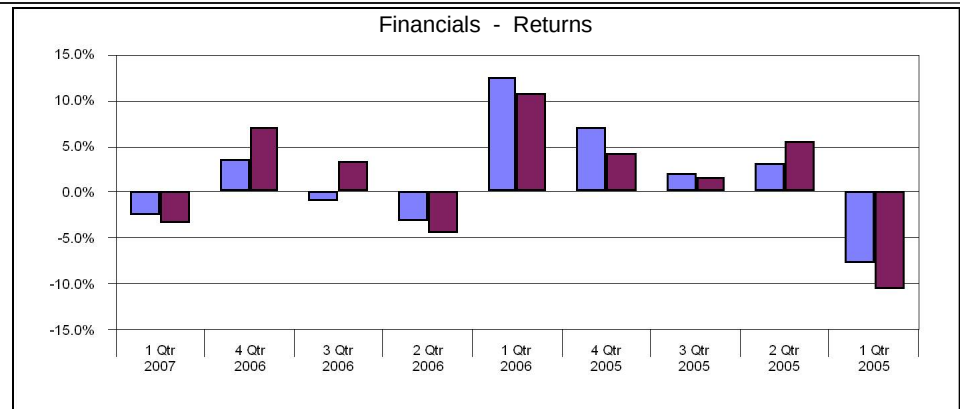
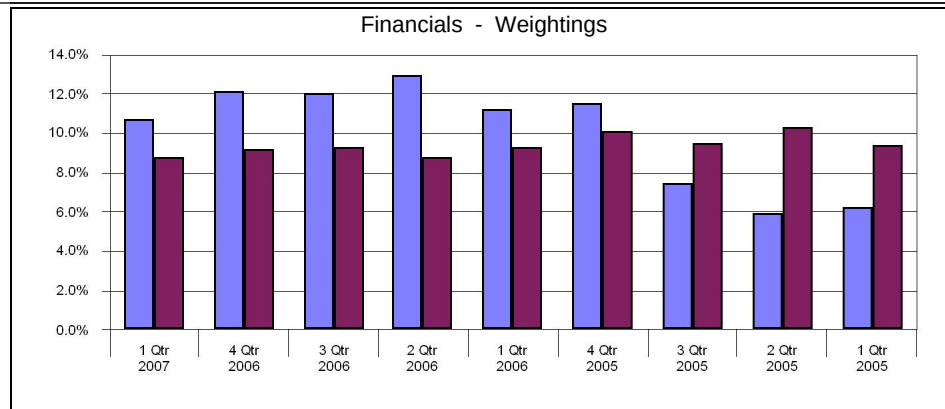
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



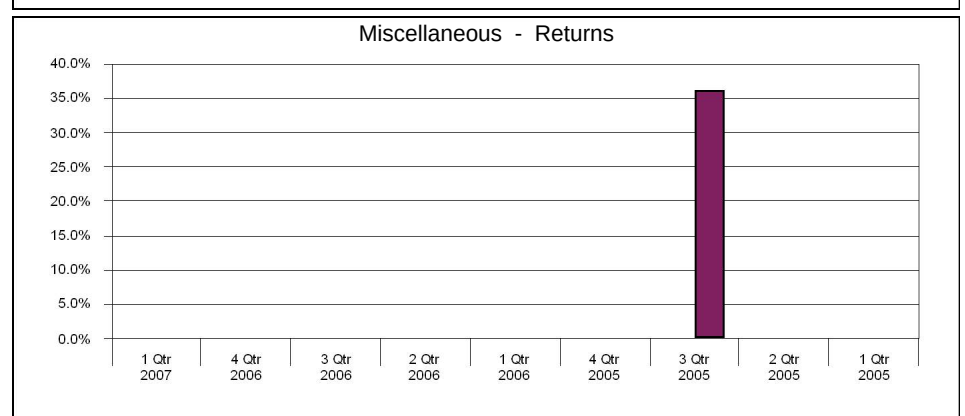
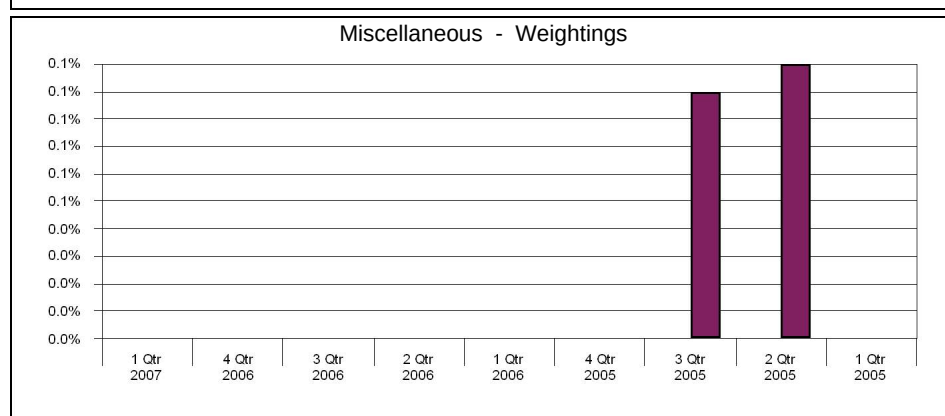
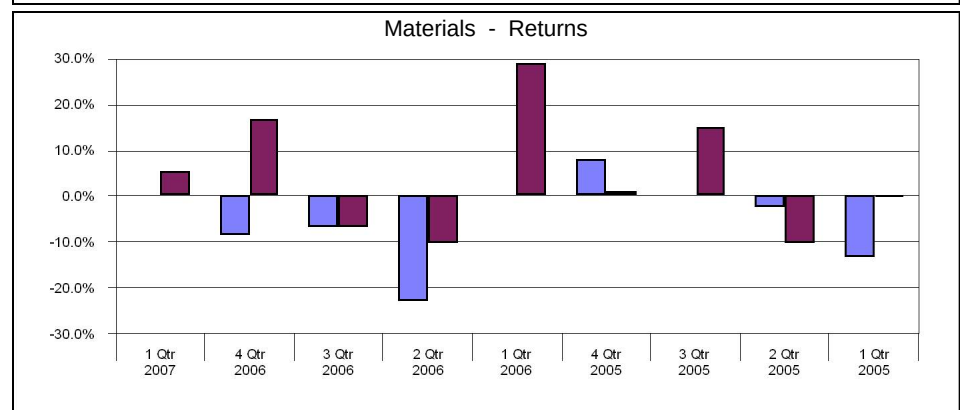
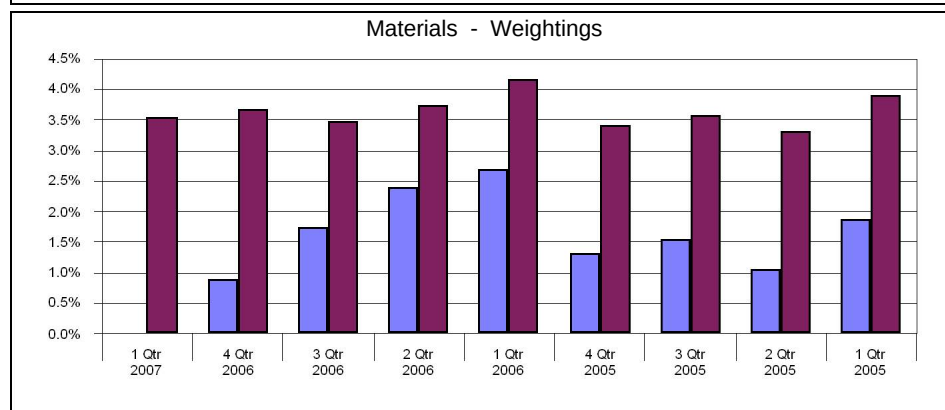
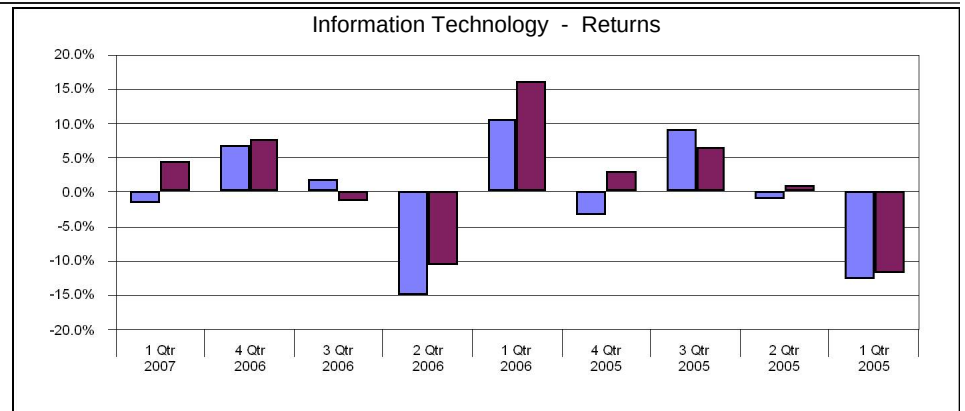
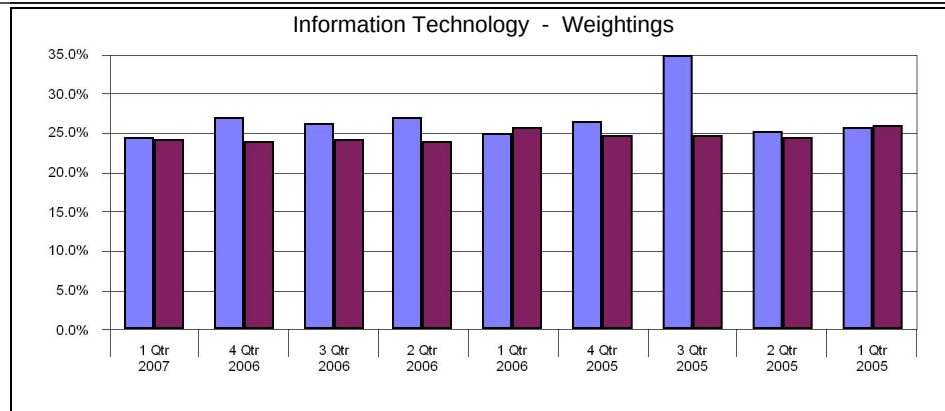
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



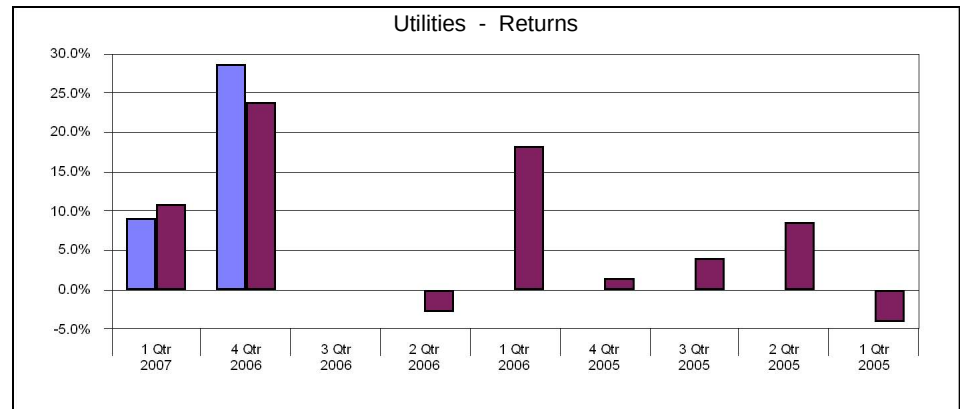
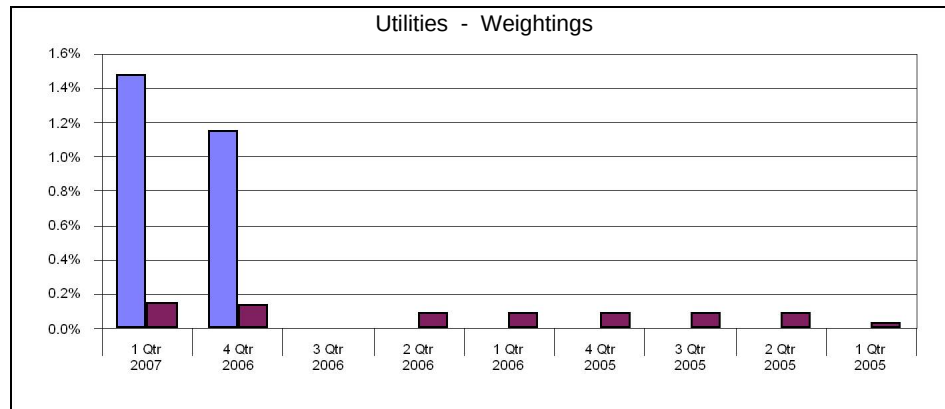
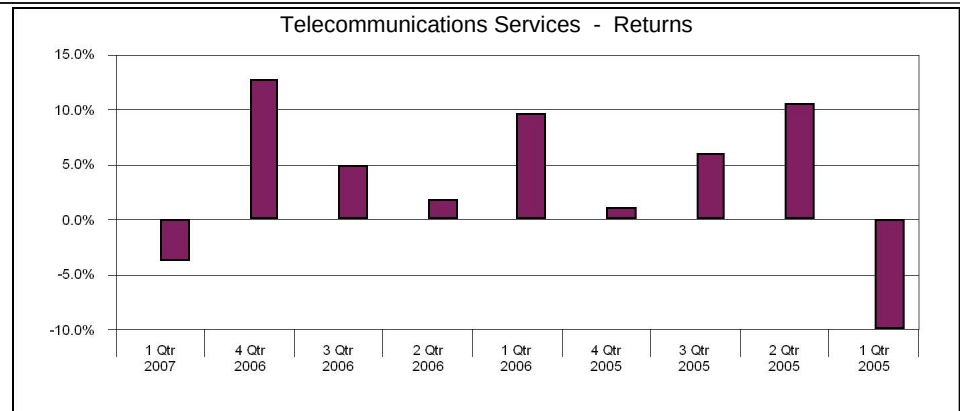
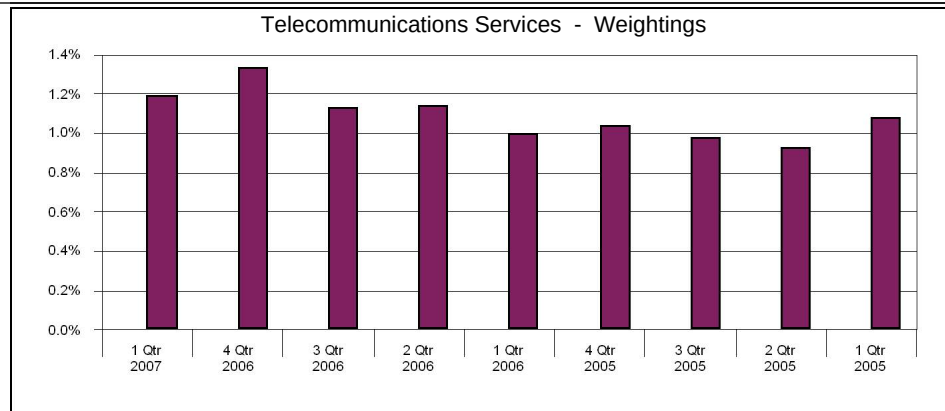
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2007

ARTISAN MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	20.1	1.8	14.5	3.5	-0.3	0.1	-0.3
Consumer Staples	3.8	-7.5	2.7	3.0	-0.4	0.0	-0.4
Energy	6.6	-3.3	5.6	1.7	-0.3	0.0	-0.3
Financials	12.7	-0.9	9.2	-3.3	0.3	-0.2	0.1
Health Care	12.4	7.0	19.5	0.8	0.8	0.1	0.9
Industrials	14.0	0.4	19.3	3.4	-0.4	0.0	-0.5
Information Technology	28.2	-0.9	23.9	4.6	-1.5	0.1	-1.4
Materials	0.9	2.6	3.7	5.4	0.0	-0.1	-0.1
Telecommunications Services	0.0	0.0	1.3	-3.9	0.0	0.1	0.1
Utilities	1.2	9.2	0.1	10.8	0.0	0.1	0.1
	100.0	0.6	100.0	2.5	-1.9	0.1	-1.8

Contribution

Stock	Health Care
	Financials
Industry	Health Care
	Information Technology

Detractors

Stock	Information Technology
	Industrials
Industry	Financials
	Materials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORPORATION	21,900	50.76	1.7	1.39	0.2	16.3	3.8	1.39	6.6
BRIGHT HORIZONS FAMILY SERVICES	26,700	37.75	1.6	0.99		24.8	4.4	0.57	-2.4
CARTER'S INC	40,400	25.34	1.6	1.50		17.8	3.0	1.39	-0.6
CRA INTERNATIONAL INCORPORATED	18,600	52.18	1.5	0.61		22.1	2.4	0.48	-0.4
GUITAR CENTER INCORPORATED	19,700	45.12	1.4	1.33			2.5	0.88	-0.8
HIBBETT SPORTS INC	23,000	28.59	1.0	0.91		24.4	7.5	1.53	-6.4
ICONIX BRAND GROUP INC	52,100	20.40	1.6	1.15		28.3	2.5	1.70	5.2
KEYSTONE AUTOMOTIVE INDS	28,900	33.70	1.5	0.55		20.9	2.5	0.52	-0.9
LKQ CORP	47,000	21.86	1.6	1.17		27.3	2.9	1.53	-4.9
STRAYER EDUCATION INCORPORATED	7,800	125.00	1.5	1.79	1.0	34.6	10.4	0.46	18.2
THE GEO GROUP INC	21,900	45.32	1.5	0.90		26.7	3.6	1.08	20.8
TWEEN BRANDS INC	22,600	35.72	1.2	1.14		18.3	3.4	1.43	-10.5
WILLIAMS SCOTSMAN INTL INC	47,600	19.66	1.4	0.85					0.2
			19.2	1.11	0.6	23.8	4.0	1.07	2.32
Consumer Staples									
ANDERSONS INCORPORATED	18,700	44.40	1.3	0.79	0.4	20.3	2.9	0.57	4.9
INVENTIV HEALTH INC	20,300	38.29	1.2	1.12		23.3	3.2	1.38	8.3
RARE HOSPITALITY INTERNATIONAL, INC.	33,700	30.09	1.6	0.92		20.8	2.9	0.67	-8.6
UNITED NATURAL FOODS INC	32,100	30.64	1.5	1.31		26.9	3.6	1.35	-14.7
			5.6	1.04	0.4	22.9	3.1	0.99	-3.52
Energy									
BILL BARRETT CORPORATION	28,800	32.41	1.4	1.43		23.2	1.9		19.1
CORE LABORATORIES	9,400	83.83	1.2	1.94		32.3		1.30	3.5
DRIL-QUIP	9,900	43.50	0.7	1.75		20.1	3.7	1.43	10.5
HERCULES OFFSHORE INC	41,700	26.26	1.7	0.85		7.1	2.1		-9.1
HORNBECK OFFSHORE SERVICES	15,300	28.65	0.7	0.74		10.4	1.6	1.03	-19.8
W-H ENERGY SERVICES INC	26,600	46.74	1.9	1.41		12.4	2.9	0.71	-4.0
			7.6	1.35		16.9	2.4	1.03	0.30
Financials									
ALABAMA NATIONAL BANCORP/DEL	10,500	70.81	1.2	1.46	2.3	17.0	1.7	0.23	3.7
EURONET WORLDWIDE INC.	42,500	26.86	1.8	1.01		23.0	3.5	1.85	-9.5
NATIONAL FINANCIAL PARTNERS	23,700	46.91	1.7	1.74	1.5	32.8	2.3	1.42	7.1
NELNET INC CL A	20,800	23.97	0.8	0.94	1.2	18.9	1.9	1.14	-12.2
OHIO CASUALTY CORPORATION	21,000	29.95	1.0	1.79	1.7	8.7	1.2	0.41	0.9
OPTIONSXPRESS HOLDINGS INCORPORATED	50,200	23.54	1.8	1.48	1.1	20.5	8.1		4.0
TRIAD GUARANTY INC.	7,600	41.41	0.5	0.62		9.4	1.1	0.85	-24.5
WESTAMERICA BANCORPORATION	11,500	48.17	0.9	1.46	2.8	15.5	3.5	0.64	-4.2
WINTRUST FINANCIAL CORPORATION	21,600	44.61	1.5	1.12	0.7	17.4	1.5	0.30	-6.8
			11.0	1.34	1.5	20.0	3.2	0.94	-2.45

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ARTHOCARE CORPORATION	26,900	36.04	1.5	0.99		31.6	2.8	1.29	-9.7
DJ ORTHOPEDICS, INC.	22,700	37.90	1.3	0.89		70.2	3.3	1.57	-11.5
HEALTH EXTRAS INCORPORATED	41,200	28.78	1.8	1.19		38.4	5.0	0.58	19.4
ICON PLC-SPONSORED ADR	23,100	42.60	1.5	1.21		30.7	4.9	0.81	13.0
ICU MEDICAL INC	14,600	39.20	0.9	0.57		23.9	2.5	0.89	-3.6
KV PHARMACEUTICAL COMPANY-CLASS A	47,400	24.73	1.8	0.91		27.5	4.0	1.29	4.0
NXSTAGE MEDICAL INC	41,000	13.32	0.8	0.40			4.4		59.0
PSS WORLD MEDICAL INCORPORATED	48,700	21.14	1.6	1.42		30.6	4.1	0.71	8.2
SIERRA HEALTH SERVICES	15,900	41.17	1.0	2.30		18.3	9.8	0.19	14.2
THORATEC CORP.	48,200	20.90	1.6	1.09			3.1	1.03	18.9
			13.9	1.12		34.5	4.3	0.95	9.81
Industrials									
ADVISORY BOARD CO/THE	21,100	50.62	1.6	0.93		34.4	6.5	0.50	-5.5
AIRTRAN HOLDINGS INC	93,400	10.27	1.5	0.94		60.4	2.4	1.12	-12.5
BUCYRUS INTERNATIONAL INCORPORATED	14,000	51.50	1.1	1.63	0.4	23.1	5.5		-0.4
COLUMBUS MCKINNON CORPORATION	32,600	22.39	1.1	0.42		5.5	2.0	1.50	6.5
ESCO TECHNOLOGIES INCORPORATED	22,400	44.82	1.5	1.16		42.7	3.1	1.00	-1.4
INTERLINE BRANDS INCORPORATED	48,500	21.92	1.6	0.71		23.1	2.2		-2.5
KAYDON CORPORATION	23,400	42.56	1.5	1.20	1.1	19.6	2.8	0.97	7.4
KENEXA CORP	3,200	31.13	0.2	0.79		39.9	4.4		-6.4
OLD DOMINION FREIGHT LINES	35,100	28.81	1.6	1.07		14.8	2.6	0.51	19.7
PACER INTERNATIONAL INCORPORATED	35,900	26.94	1.5	1.00	2.2	15.0	3.0	1.35	-9.0
RESOURCES CONNECTION, INC.	18,800	31.99	0.9	1.55		29.3	4.9	1.40	0.5
WASTE CONNECTIONS, INC.	34,050	29.94	1.6	2.05		27.2	2.8	0.65	8.1
			15.8	1.14	1.3	27.4	3.4	0.96	0.89

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AEROFLEX, INCORPORATED	61,800	13.15	1.3	0.97		31.3	2.0	1.65	12.2
ARUBA NETWORKS INC	28,600	14.67	0.6	1.10					
AUDICODES LTD	72,500	6.76	0.8	0.27		28.4		1.79	-27.9
AVOCENT CORPORATION	43,300	26.97	1.8	1.37		29.3	1.6	2.07	-20.3
AXCELIS TECHNOLOGIES INCORPORATED	100,700	7.64	1.2	0.78		19.1	1.6	2.17	31.1
BRIGHTPOINT INC	94,800	11.44	1.7	0.58		15.9	3.0	1.07	-14.9
COMMVAULT SYSTEMS	30,800	16.20	0.8	0.68		62.3			-19.0
CONCUR TECHNOLOGIES INC	39,700	17.46	1.1	0.63		20.3	5.4	1.66	8.9
DSP GROUP	56,300	19.00	1.7	0.54		25.7	1.5	1.28	-12.4
EPICOR SOFTWARE CORPORATION	38,600	13.91	0.8	0.80		33.1	3.9	2.16	3.0
GLOBAL CASH ACCESS INC	75,900	16.69	2.0	1.38		52.2	14.4		2.8
INFORMATICA CORPORATION	68,300	13.43	1.4	1.16		34.4	5.1	1.49	10.0
IXIA	43,500	9.30	0.6	0.63		46.7	2.1	1.91	-3.1
MACROVISION CORP.	41,500	25.05	1.6	1.31		39.8	2.8	2.07	-11.4
MICROSEMI CORPORATION	54,700	20.81	1.8	1.49		46.2	3.3	1.94	5.9
PROGRESS SOFTWARE COMANY	29,700	31.20	1.4	1.27		41.6	2.9	1.04	11.7
SRA INTERNATIONAL, INC.	30,400	24.36	1.1	1.03		21.9	2.6	0.45	-8.9
TESSERA TECHNOLOGIES INC	12,700	39.74	0.8	1.89		31.3	5.9	1.34	-1.5
TRANSACTION SYSTEMS ARCHITECTS INC	35,800	32.39	1.8	1.22		22.2	5.6	1.80	-0.6
WIND RIVER SYSTEMS	82,100	9.94	1.3	0.85			2.8	1.82	-3.0
			25.4	1.04		33.0	4.1	1.62	-1.71
Utilities									
ITC HOLDINGS CORP	23,000	43.29	1.5	1.83	2.5	47.1	3.4		9.2
			1.5	1.83	2.5	47.1	3.4		9.17
ARTISAN MANAGEMENT			100.0	1.15	1.3	27.4	3.7	1.16	1.21

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2007

Start from Dec 31, 2006 **ARTISAN MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACTUANT CORPORATION	3,000	146,158		ADAMS RESPIRATORY THERA INC	31,900	966,307	*
ADAMS RESPIRATORY THERA INC	2,600	96,435		ADVISORY BOARD CO/THE	400	21,919	
ADVISORY BOARD CO/THE	2,000	102,159		AEROFLEX, INCORPORATED	9,400	108,720	
AIRTRAN HOLDINGS INC	28,500	307,008		AIRTRAN HOLDINGS INC	1,300	15,079	
ANDERSONS INCORPORATED	18,700	734,914	*	BEACON ROOFING SUPPLY INCORPORATED	53,800	897,520	*
ARTHOCARE CORPORATION	26,900	1,016,289	*	BILL BARRETT CORPORATION	1,000	32,322	
ARUBA NETWORKS INC	28,600	375,356	*	BRIGHT HORIZONS FAMILY SERVICES	1,800	71,187	
AUDICODES LTD	35,300	309,146		BRIGHTPOINT INC	4,000	49,797	
AVOCENT CORPORATION	2,800	83,962		CARTER'S INC	3,300	84,233	
AXCELIS TECHNOLOGIES INCORPORATED	100,700	767,857	*	CENTRAL GARDEN & PET CO-A	26,400	341,593	*
BEACON ROOFING SUPPLY INCORPORATED	3,500	65,717		CENTRAL GARDEN & PET COMPANY	13,200	172,644	*
BILL BARRETT	700	18,916	*	COLUMBUS MCKINNON CORPORATION	11,400	262,459	
BILL BARRETT CORPORATION	4,800	137,436		CONCUR TECHNOLOGIES INC	6,300	107,339	
BRIGHTPOINT INC	46,500	514,483		CRA INTERNATIONAL INCORPORATED	2,500	134,585	
BUCYRUS INTERNATIONAL INCORPORATED	14,000	669,939	*	EPICOR SOFTWARE CORPORATION	17,500	246,302	
CARTER'S INC	3,400	85,637		ESCO TECHNOLOGIES INCORPORATED	4,900	228,572	
CENTRAL GARDEN & PET COMPANY	500	23,795		GUITAR CENTER INCORPORATED	4,800	227,975	
COMMVAULT SYSTEMS	30,800	517,480	*	HEALTH EXTRAS INCORPORATED	12,400	337,349	
CORE LABORATORIES	2,400	186,061		HIBBETT SPORTING GOODS	2,000	64,247	*
CRA INTERNATIONAL INCORPORATED	1,200	60,149		HIBBETT SPORTS INC	400	11,869	
DJ ORTHOPEDICS, INC.	14,300	573,738		HORNBECK OFFSHORE SERVICES	16,700	490,051	
DRIL-QUIP	8,100	312,331	*	ICON PLC-SPONSORED ADR	2,700	107,696	
DSP GROUP	1,900	36,072		ICONIX BRAND GROUP INC	4,700	107,185	
EPICOR SOFTWARE CORPORATION	800	10,777		INTERLINE BRANDS INCORPORATED	1,500	33,875	
EURONET WORLDWIDE INC.	1,500	40,758		IXIA	32,300	339,830	
GLOBAL CASH ACCESS INC	6,800	108,881		KEYSTONE AUTOMOTIVE INDS	3,000	107,824	
GUITAR CENTER INCORPORATED	600	26,563		MACROVISION CORP.	2,500	70,334	
HERCULES OFFSHORE INC	12,100	316,049		MAX RE CAPITAL LIMITED	21,000	516,104	*
HIBBETT SPORTS INC	2,300	64,567	*	NESS TECHNOLOGIES INC	4,000	86,883	*
HORNBECK OFFSHORE SERVICES	11,800	316,431		NUCO 2 INCORPORATED	24,300	499,349	*
ICONIX BRAND GROUP INC	2,400	47,927		OHIO CASUALTY CORPORATION	8,800	260,742	
ICU MEDICAL INC	14,600	558,913	*	OLD DOMINION FREIGHT LINES	8,500	271,976	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2007

INFORMATICA CORPORATION	33,200	428,099		OPEN SOLUTIONS INC	27,500	1,039,991	*
INTERLINE BRANDS INCORPORATED	1,900	41,637		PACER INTERNATIONAL INCORPORATED	11,500	350,982	
INVENTIV HEALTH INC	8,100	300,303		PLATINUM UNDERWRITERS HOLDINGS	24,000	726,727	*
ITC HOLDINGS CORP	3,700	161,906		PRA INTERNATIONAL	17,200	435,201	*
KAYDON CORPORATION	23,400	995,228	*	PRA INTL.	1,000	25,449	*
KENEXA CORP	1,300	40,974	*	PROGRESS SOFTWARE COMANY	3,000	84,670	
KV PHARMACEUTICAL COMPANY-CLASS A	9,600	239,812		PSS WORLD MEDICAL INCORPORATED	9,000	183,382	
LKQ CORP	8,500	173,074		RARE HOSPITALITY INTERNATIONAL, INC.	1,600	49,947	
MACROVISION CORP.	14,100	338,117		RESOURCES CONNECTION, INC.	3,000	97,269	
MICROSEMI CORPORATION	20,200	366,220		SEASpan CORP	500	12,646	*
NATIONAL FINANCIAL PARTNERS	6,100	280,271		SEMTECH CORPORATION	62,100	867,386	*
NELNET INC CL A	5,600	152,099		SIERRA HEALTH SERVICES	15,400	624,071	
NESS TECHNOLOGIES INC	4,000	33,720	*	SRA INTERNATIONAL, INC.	8,300	187,248	
NXSTAGE MEDICAL INC	41,000	513,018	*	STRAYER EDUCATION INCORPORATED	1,400	168,656	
OLD DOMINION FREIGHT LINES	2,100	58,196		TESSERA TECHNOLOGIES INC	8,300	335,688	
OPTIONSPRESS HOLDINGS	1,600	36,351	*	THE GEO GROUP INC	8,700	390,252	
OPTIONSPRESS HOLDINGS INCORPORATED	9,000	210,547		THORATEC CORP.	5,500	106,678	
PACER INTERNATIONAL INCORPORATED	7,200	196,636		TNS INC	43,600	741,914	*
PSS WORLD MEDICAL INCORPORATED	8,400	174,556		UNITED NATURAL FOODS INC	1,400	51,931	
RARE HOSPITALITY INTERNATIONAL, INC.	3,200	95,782		W-H ENERGY SERVICES INC	1,100	51,651	
SEASpan CORP	500	12,161	*	WASTE CONNECTIONS, INC.	1,200	50,384	
SRA INTERNATIONAL, INC.	2,800	67,491		WILLIAMS SCOTSMAN INTL INC	6,200	133,180	
TESSERA TECHNOLOGIES INC	1,000	38,925		WITNESS SYSTEMS	48,900	1,209,965	*
THE GEO GROUP INC	2,700	124,755					
TRANSACTION SYSTEMS ARCHITECTS INC	6,700	216,063					
TRIAD GUARANTY INC.	7,600	324,686	*				
TWEEN BRANDS INC	22,600	799,150	*				
UNITED NATURAL FOODS INC	21,000	658,200					
W-H ENERGY SERVICES INC	2,200	94,800					
WESTAMERICA BANCORPORATION	500	25,587					
WILLIAMS SCOTSMAN INTL INC	4,700	93,009					
WINTRUST FINANCIAL CORPORATION	2,100	93,732					