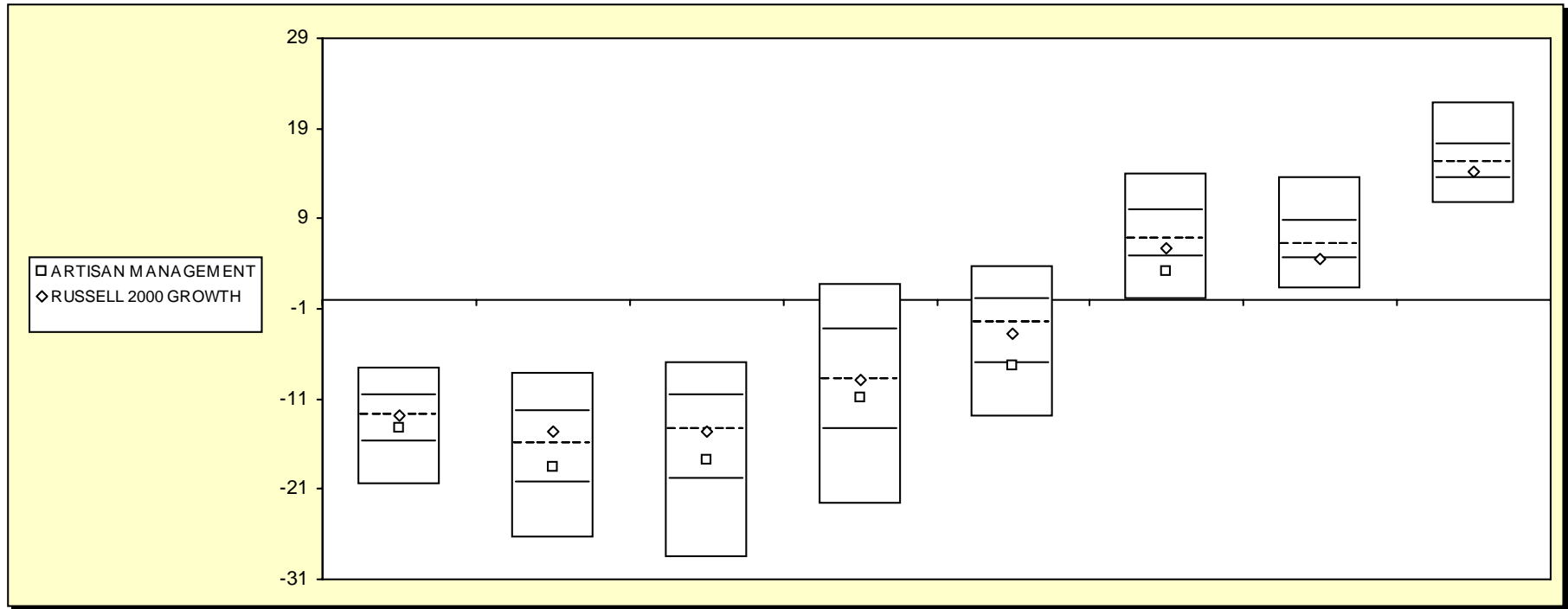


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



Equity Style - Small Growth

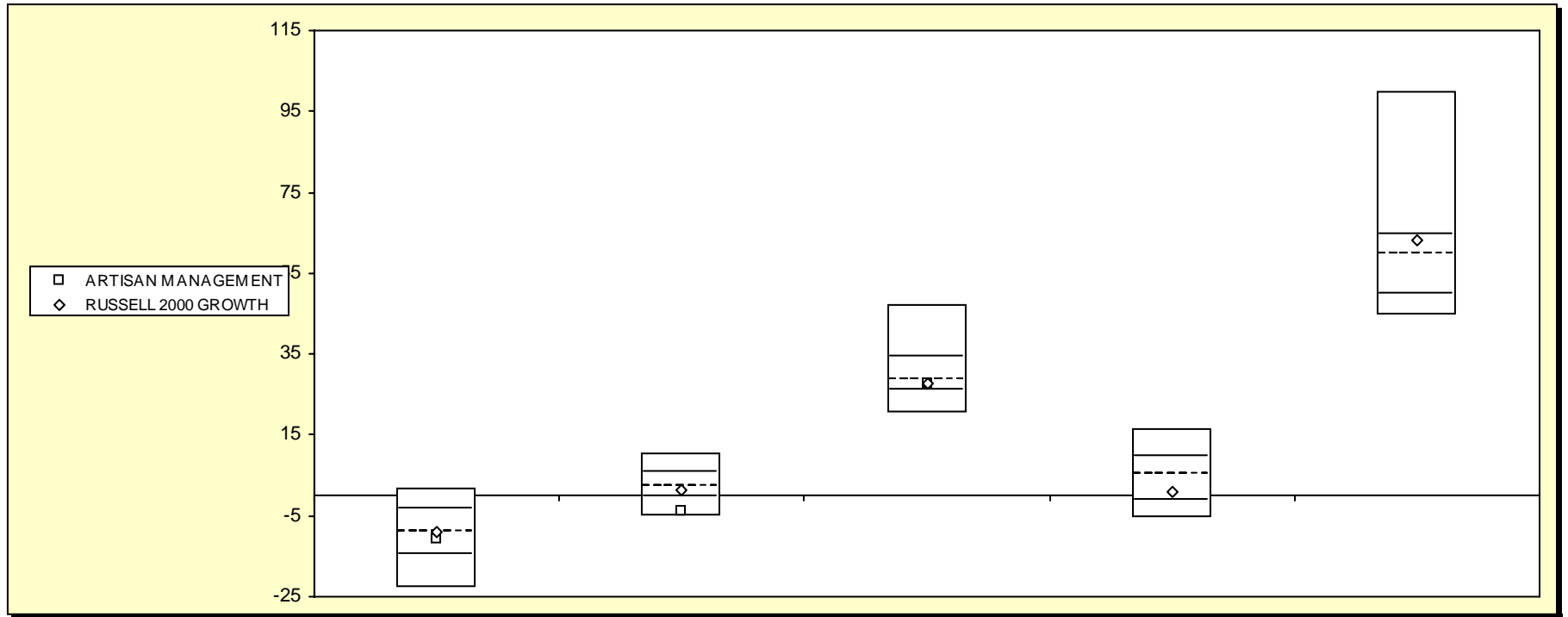
5th Percentile	
25th Percentile	
50th Percentile	- - - -
75th Percentile	
95th Percentile	

	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	-7.5		-8.1		-6.8		1.7		3.7		14.0		13.5		22.0	
25th Percentile	-10.7		-12.4		-10.7		-3.4		0.0		9.8		8.8		17.3	
50th Percentile	-12.8		-16.1		-14.3		-8.8		-2.6		6.6		6.0		15.3	
75th Percentile	-15.8		-20.4		-19.9		-14.4		-7.2		4.7		4.5		13.4	
95th Percentile	-20.6		-26.4		-28.6		-22.8		-13.0		-0.1		1.1		10.6	
ARTISAN MANAGEMENT	-14.1	61	-18.6	65	-17.8	66	-10.9	59	-7.4	76	3.2	81				
RUSSELL 2000 GROWTH	-12.8	50	-14.7	41	-14.6	51	-8.9	50	-3.8	57	5.7	61	4.5	75	14.2	64

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



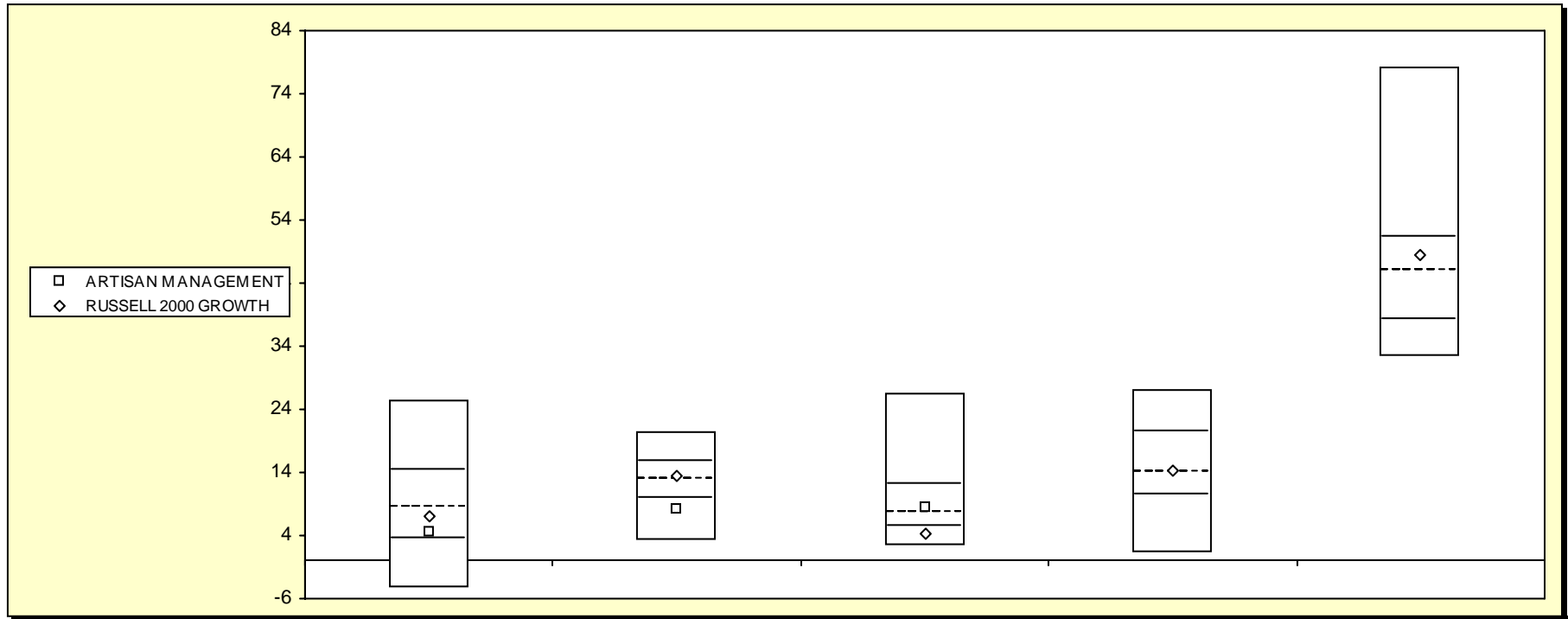
Equity Style - Small Growth

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.7		10.4		47.2		16.3		99.7	
25th Percentile	-3.4		5.6		34.1		9.4		64.6	
50th Percentile	-8.8		2.1		28.7		5.2		59.6	
75th Percentile	-14.4		-0.2		25.8		-1.1		49.9	
95th Percentile	-22.8		-5.2		20.3		-5.5		44.4	
ARTISAN MANAGEMENT	-10.9	59	-3.7	89	27.9	57				
RUSSELL 2000 GROWTH	-8.9	50	1.6	56	27.8	57	0.9	67	63.2	32

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



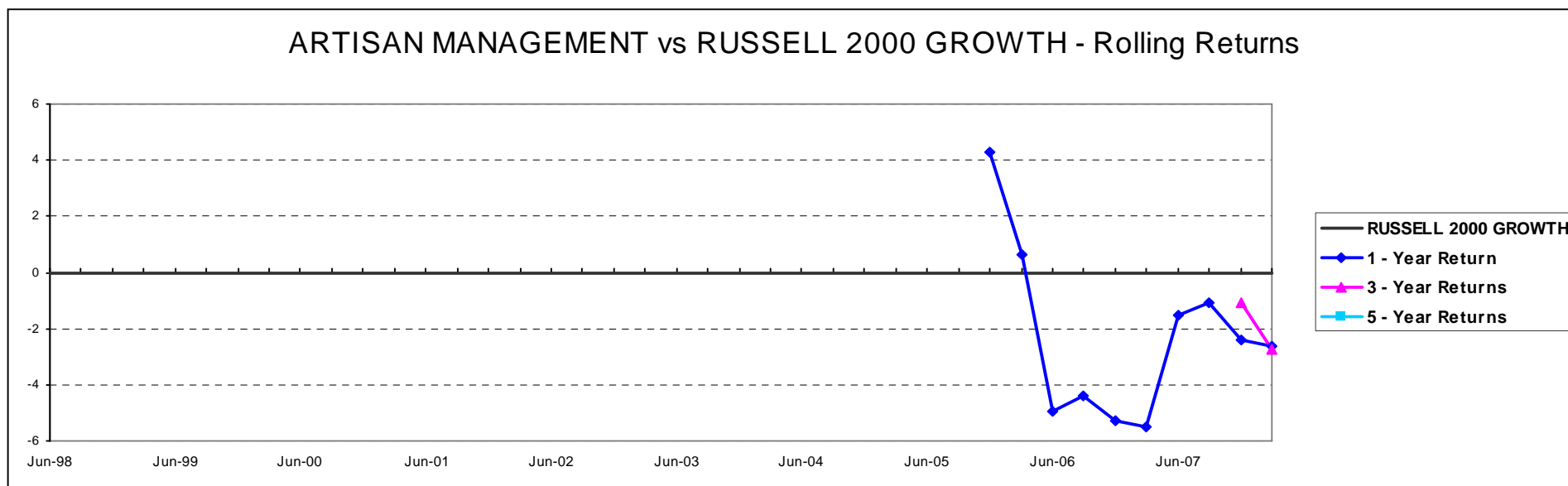
Equity Style - Small Growth

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	25.5		20.4		26.4		27.0		78.1	
25th Percentile	14.2		15.7		12.1		20.3		51.3	
50th Percentile	8.5		13.0		7.6		14.0		46.1	
75th Percentile	3.3		9.8		5.5		10.4		38.3	
95th Percentile	-4.5		3.1		2.4		1.2		32.4	
ARTISAN MANAGEMENT	4.6	69	8.0	80	8.4	46				
RUSSELL 2000 GROWTH	7.0	57	13.4	46	4.1	84	14.3	49	48.5	38

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2008



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARTISAN MANAGEMENT	-14.8	67	-11.5	62	3.0	82			16.0		-0.1			1.1
RUSSELL 2000 GROWTH	-12.8	50	-8.9	50	5.7	61	14.2	64	14.5	17.9	0.1	0.6		
Equity Style - Small Growth	-12.8		-8.8		6.6		15.3		14.9	17.0	0.1	0.7		

Ten Largest Holdings

Security	Market Value	Weight
PSYCHIATRIC SOLUTIONS INC	1,299,136	2.35
GEO GROUP INC	1,254,204	2.27
TESSERA TECHNOLOGIES INC	1,208,480	2.19
HERCULES OFFSHORE INC	1,205,760	2.18
WASTE CONNECTIONS INC	1,203,471	2.18
ITC HLDGS CORP	1,181,762	2.14
ACTUANT CORP	1,157,043	2.09
AAR CORP	1,134,432	2.05
MIDDLEBY CORP	1,116,781	2.02
K V PHARMACEUTICAL COMPANY	1,105,728	2.00

Sector Weights

Sector	Portfolio	Benchmark
Materials		4.6
Industrials	21.7	19.3
Telecommunications Services		1.0
Consumer Discretionary	20.7	13.1
Consumer Staples	3.5	2.5
Energy	7.6	7.9
Financials	5.9	8.6
Health Care	18.4	20.7
Information Technology	20.2	21.4
Utilities	2.1	0.6

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,146	\$ 1,510
Median Market Cap	\$ 943	\$ 520
P/E	20.5	18.4
P/B	3.1	4.1
Dividend Yield	0.4	0.7
Earnings Growth	28.5	32.3

Benchmark: RUSSELL 2000 GROWTH

Total Assets **% of Total Fund**

\$ 57,632

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2008

ARTISAN MANAGEMENT

	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	67	1249
Total Market Value	55,256,767	
Average Market Capitalization (000's)	1,145,941	1,510,000
Equity Segment Yield	2.48	0.65
Equity Segment Price/Earnings Ratio	21.98	18.38
Equity Segment Beta	1.30	1.46
Price/Book Ratio	3.17	4.14
5 Year Earnings Growth	28.5%	32.3%

Ten Largest Holdings

Security	Market Value	Weight
PSYCHIATRIC SOLUTIONS INC	1,299,136	2.35
GEO GROUP INC	1,254,204	2.27
TESSERA TECHNOLOGIES INC	1,208,480	2.19
HERCULES OFFSHORE INC	1,205,760	2.18
WASTE CONNECTIONS INC	1,203,471	2.18
ITC HLDGS CORP	1,181,762	2.14
ACTUANT CORP	1,157,043	2.09
AAR CORP	1,134,432	2.05
MIDDLEBY CORP	1,116,781	2.02
K V PHARMACEUTICAL COMPANY	1,105,728	2.00

Ten Best Performers

Security	Return	Weight
OLD DOMINION FREIGHT LINE INC	37.7	1.91
W H ENERGY SVCS INC	22.5	1.15
CARRIZO OIL + GAS INC	8.3	0.88
LKQ CORP	6.9	0.97
WINTRUST FINL CORP	6.0	1.33
HERCULES OFFSHORE INC	5.6	2.18
ICON PUB LTD CO SPONSORED ADR	4.9	1.94
PSYCHIATRIC SOLUTIONS INC	4.4	2.35
ASTEC INDS INC	4.2	1.05
MICROSEMI CORP	3.0	1.89

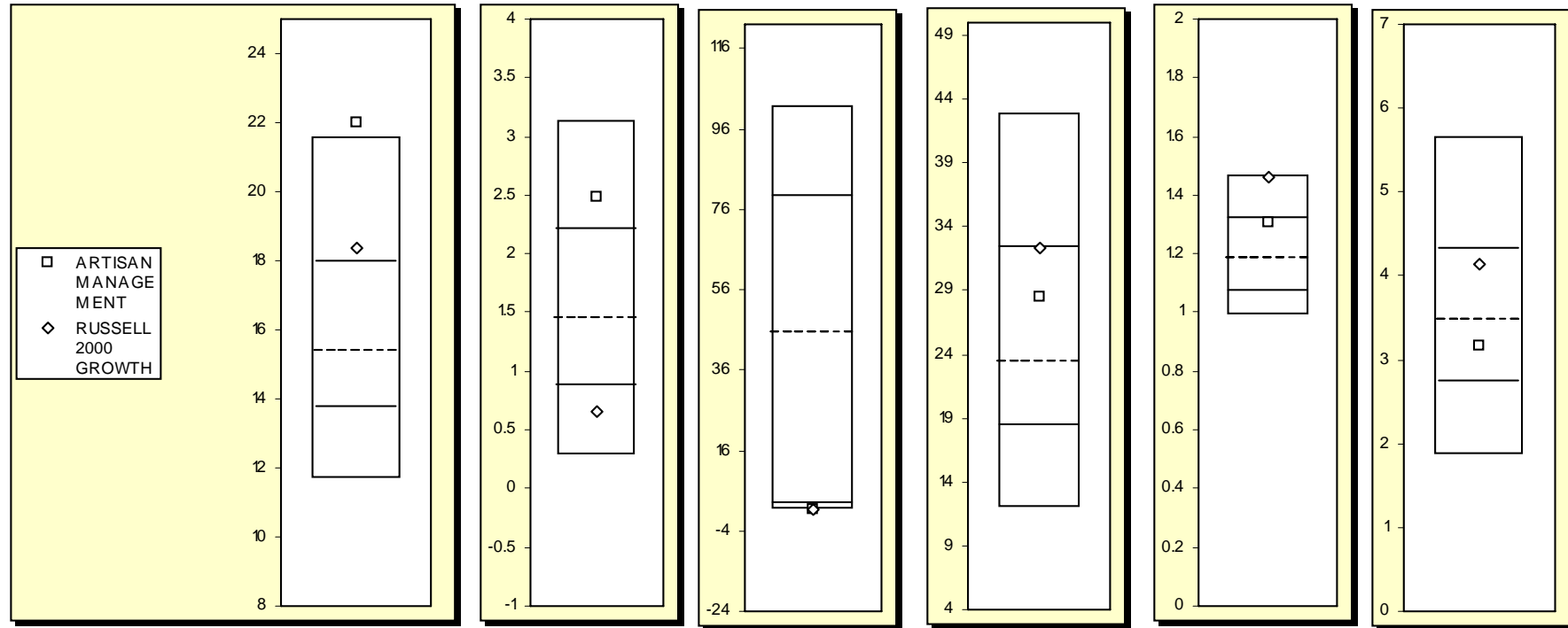
Ten Worst Performers

Security	Return	Weight
ARUBA NETWORKS INC	-65.1	0.71
OBAGI MEDICAL PRODUCTS INC	-52.7	0.74
NATIONAL FINL PARTNERS CORP	-50.3	1.92
TESSERA TECHNOLOGIES INC	-50.0	2.19
COMMVAULT SYS INC	-41.5	1.54
VCA ANTECH INC	-38.2	1.34
LIFE TIME FITNESS INC	-37.2	1.70
EURONET WORLDWIDE INC	-35.8	1.50
EQUINIX INC	-34.2	0.28
CRA INTL INC	-32.5	1.36

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2008



	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	21.57		3.13		101.51		42.95		1.47		5.66	
25th Percentile	17.93		2.20		78.86		32.34		1.32		4.32	
50th Percentile	15.38		1.45		45.26		23.34		1.18		3.47	
75th Percentile	13.75		0.88		2.83		18.43		1.07		2.72	
95th Percentile	11.66		0.28		1.13		11.93		0.99		1.86	
ARTISAN MANAGEMENT	21.98	4	2.48	19	1.15	95	28.47	36	1.30	29	3.17	60
RUSSELL 2000 GROWTH	18.38	23	0.65	83	1.51	91	32.28	25	1.46	6	4.14	30

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2008

As Of 6/30/06	
ESCO TECHNOLOGIES INCORPORATED	1.9%
AVOCENT CORPORATION	1.9%
INTERLINE BRANDS INCORPORATED	1.9%
BRIGHT HORIZONS FAMILY SERVICES	1.9%
HEALTHEXTRAS INCORPORATED	1.8%
OPEN SOLUTIONS INC	1.7%
CENTRAL GARDEN & PET COMPANY	1.7%
PACER INTERNATIONAL	1.7%
SIERRA HEALTH SERVICES	1.7%
DSP GROUP	1.7%
Top Ten Total:	17.9%

As Of 9/30/06	
AVOCENT CORPORATION	2.2%
INTERLINE BRANDS INCORPORATED	2.1%
ESCO TECHNOLOGIES INCORPORATED	2.0%
CARTER'S INC	1.9%
HEALTHEXTRAS INCORPORATED	1.8%
GUITAR CENTER INCORPORATED	1.8%
OPEN SOLUTIONS INC	1.8%
BRIGHT HORIZONS FAMILY SERVICES	1.8%
PACER INTERNATIONAL	1.7%
KEYSTONE AUTOMOTIVE INDS	1.7%
Top Ten Total:	18.8%

As Of 12/31/06	
AVOCENT CORPORATION	2.2%
W-H ENERGY SERVICES INC	2.0%
HEALTHEXTRAS INCORPORATED	2.0%
ESCO TECHNOLOGIES INCORPORATED	1.9%
EURONET WORLDWIDE INC.	1.9%
PACER INTERNATIONAL	1.9%
ADAMS RESPIRATORY THERA INC	1.9%
DSP GROUP	1.9%
INTERLINE BRANDS INCORPORATED	1.8%
SIERRA HEALTH SERVICES	1.8%
Top Ten Total:	19.3%

As Of 3/31/07	
GLOBAL CASH ACCESS INC	2.0%
W-H ENERGY SERVICES INC	1.9%
HEALTHEXTRAS INCORPORATED	1.8%
OPTIONSXPRESS HOLDINGS	1.8%
KV PHARMACEUTICAL	1.8%
AVOCENT CORPORATION	1.8%
TRANSACTION SYSTEMS ARCHITECTS	1.8%
EURONET WORLDWIDE INC.	1.8%
MICROSEMI CORPORATION	1.8%
NATIONAL FINANCIAL PARTNERS	1.7%
Top Ten Total:	18.2%

As Of 6/30/07	
KV PHARMACEUTICAL	1.9%
AVOCENT CORPORATION	1.9%
EURONET WORLDWIDE INC.	1.9%
ADVISORY BOARD CO/THE	1.8%
OPTIONSXPRESS HOLDINGS	1.8%
HEALTHEXTRAS INCORPORATED	1.8%
GLOBAL CASH ACCESS INC	1.8%
TRANSACTION SYSTEMS ARCHITECTS	1.8%
INTERLINE BRANDS INCORPORATED	1.8%
NATIONAL FINANCIAL PARTNERS	1.8%
Top Ten Total:	18.2%

As Of 9/30/07	
KV PHARMACEUTICAL	2.0%
ICONIX BRAND GROUP INC	1.9%
ICON PLC-SPONSORED ADR	1.8%
ADVISORY BOARD CO/THE	1.8%
NATIONAL FINANCIAL PARTNERS	1.8%
EURONET WORLDWIDE INC.	1.8%
AVOCENT CORPORATION	1.8%
THE GEO GROUP INC	1.8%
BRIGHT HORIZONS FAMILY SERVICES	1.7%
HEALTHEXTRAS INCORPORATED	1.7%
Top Ten Total:	18.2%

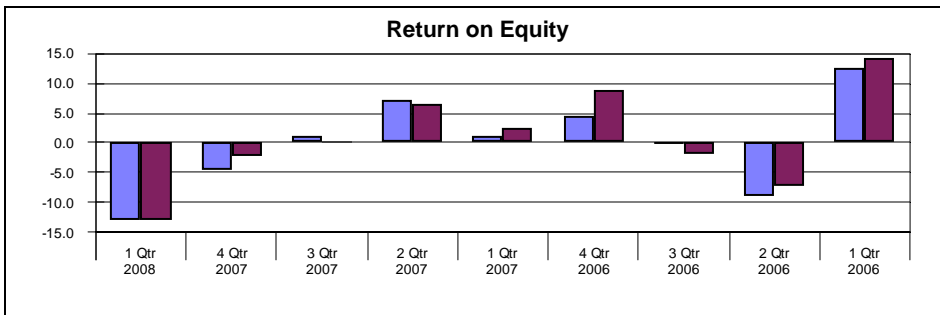
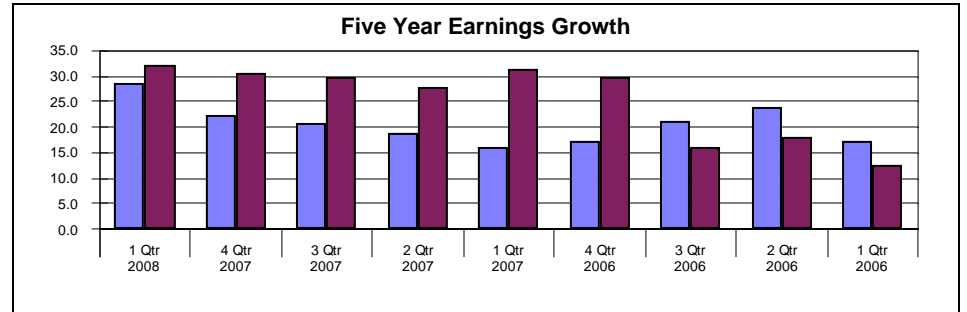
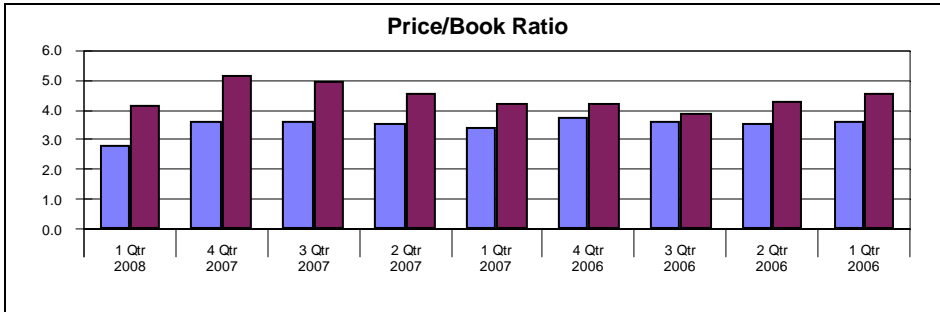
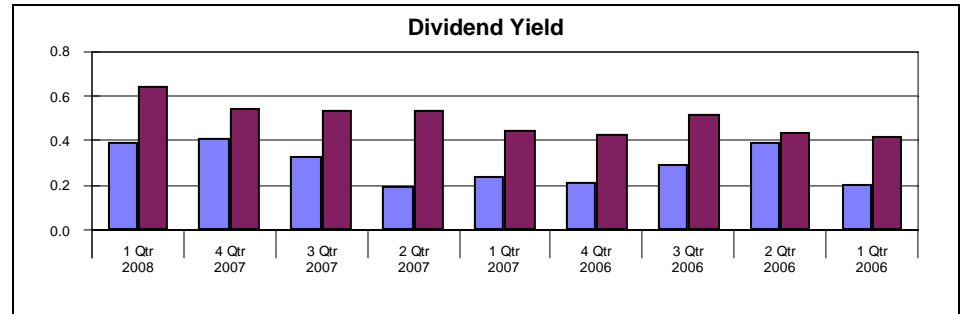
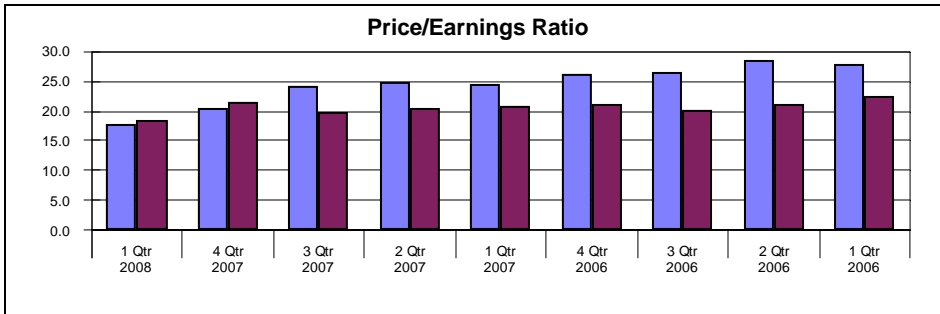
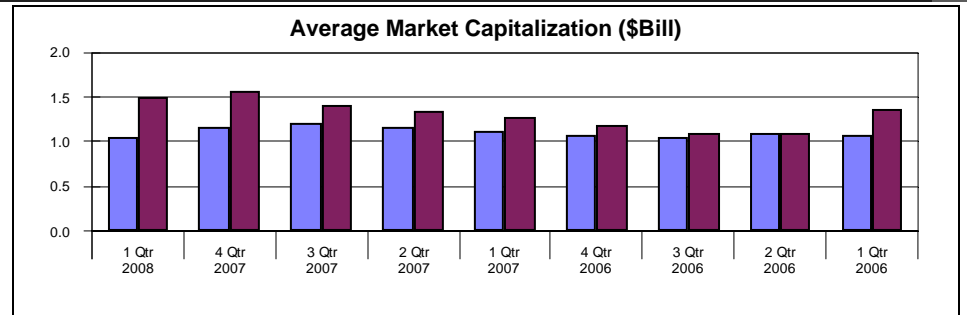
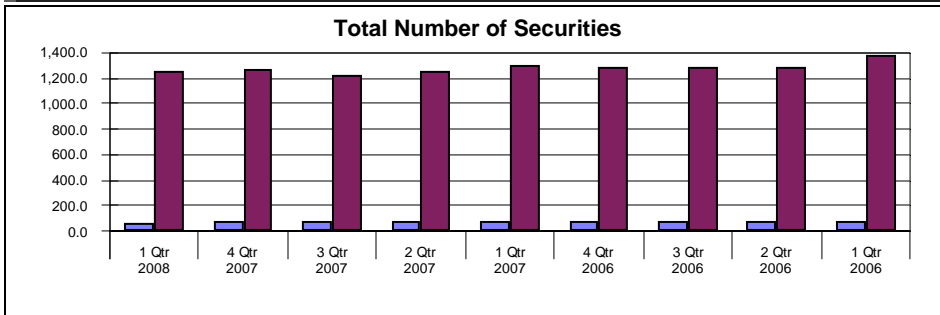
As Of 12/31/07	
KV PHARMACEUTICAL	2.0%
ICON PLC-SPONSORED ADR	1.9%
MIDDLEBY CORPORATION	1.9%
ADVISORY BOARD CO/THE	1.9%
NATIONAL FINANCIAL PARTNERS	1.9%
WASTE CONNECTIONS, INC.	1.8%
UNITED NATURAL FOODS INC	1.8%
OLD DOMINION FREIGHT LINES	1.8%
HERCULES OFFSHORE INC	1.8%
THE GEO GROUP INC	1.8%
Top Ten Total:	18.6%

As Of 3/31/08	
PSYCHIATRIC SOLUTIONS INC	2.4%
GEO GROUP INC	2.3%
TESSERA TECHNOLOGIES INC	2.2%
HERCULES OFFSHORE INC	2.2%
WASTE CONNECTIONS INC	2.2%
ITC HLDGS CORP	2.1%
ACTUANT CORP	2.1%
AAR CORP	2.1%
MIDDLEBY CORP	2.0%
K V PHARMACEUTICAL COMPANY	2.0%
Top Ten Total:	21.5%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2008

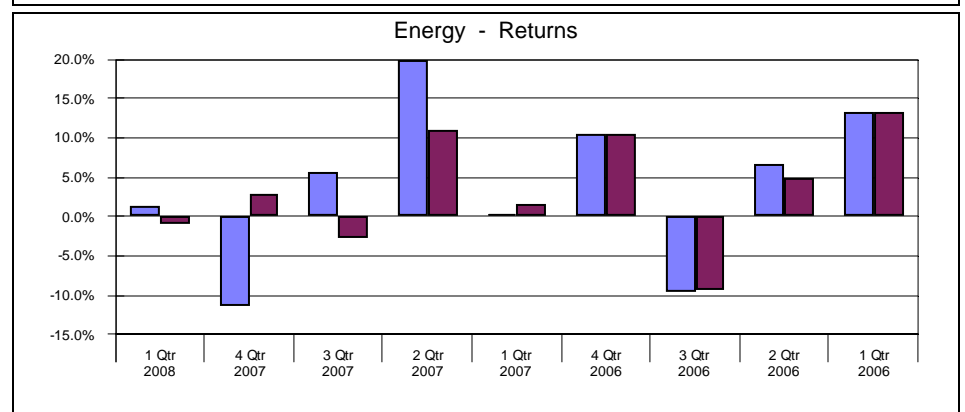
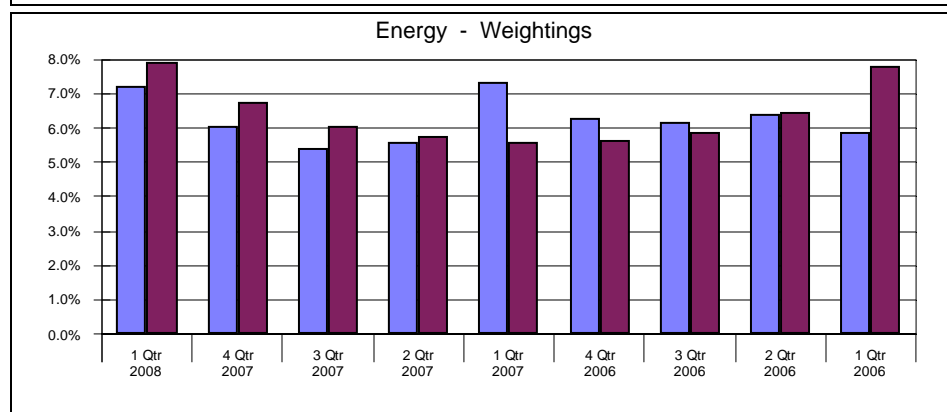
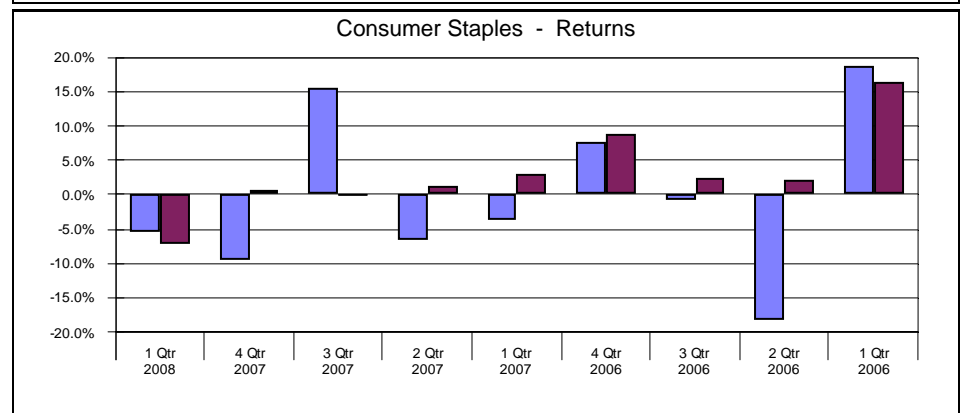
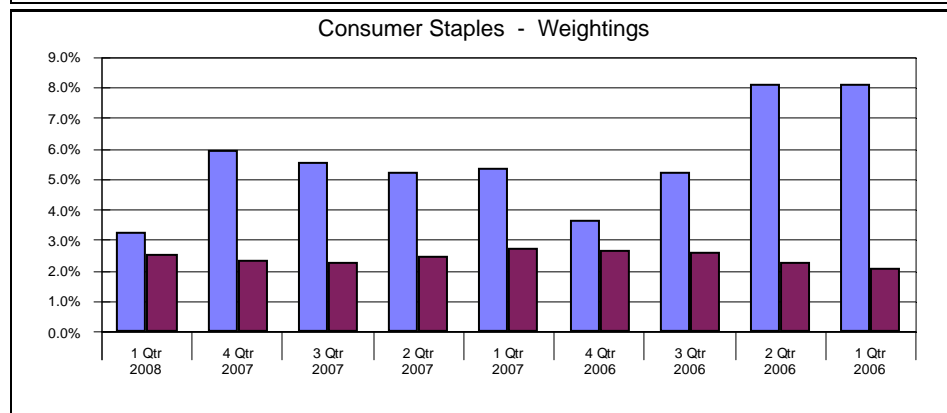
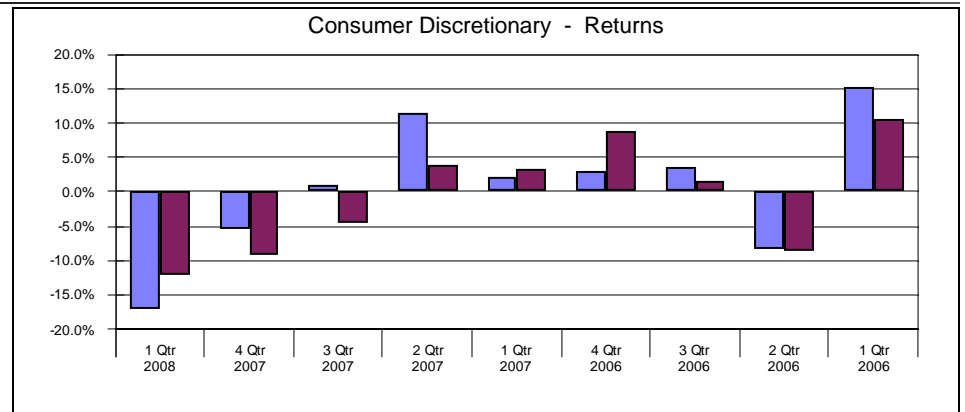
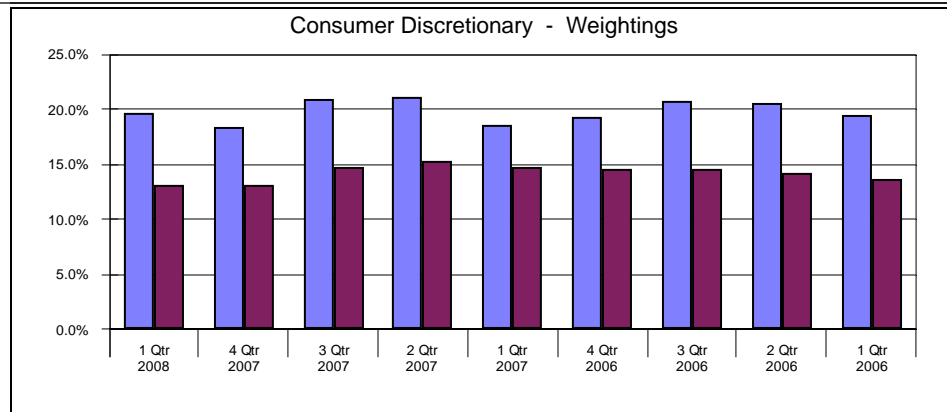


ARTISAN MANAGEMENT
 RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



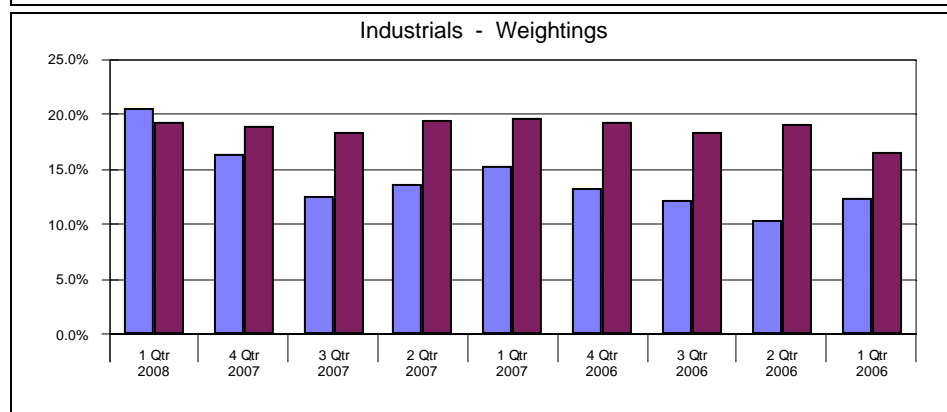
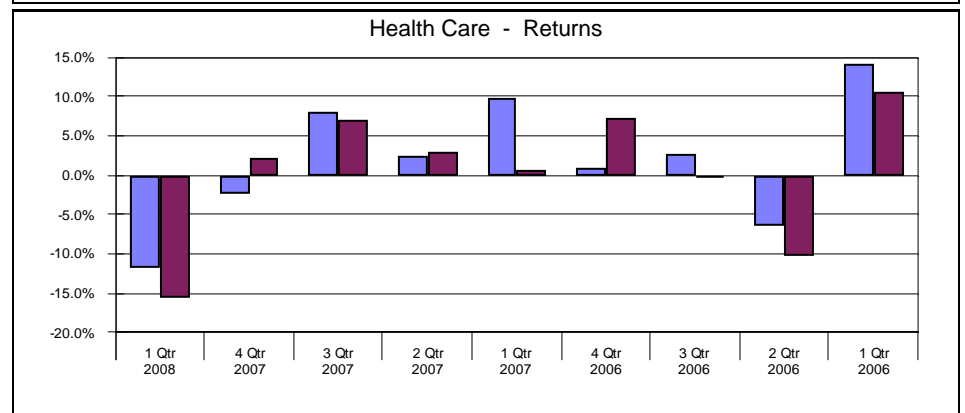
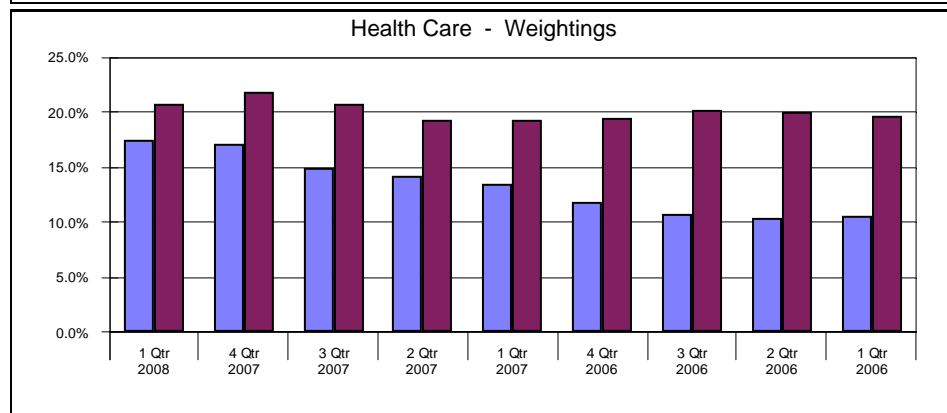
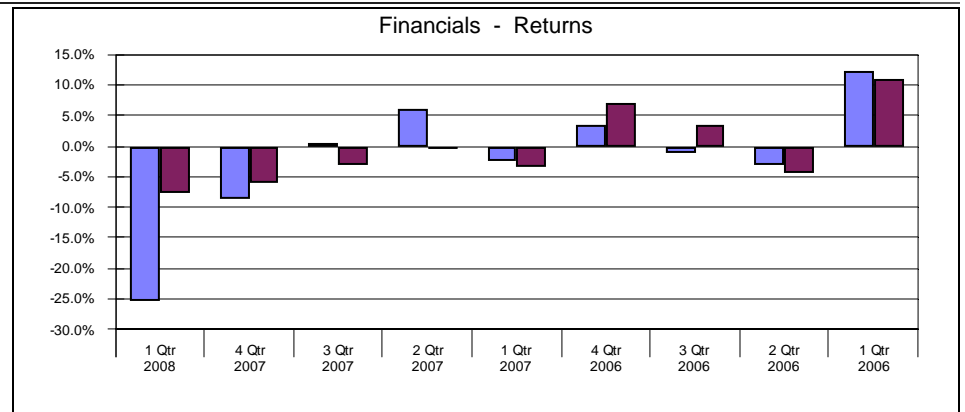
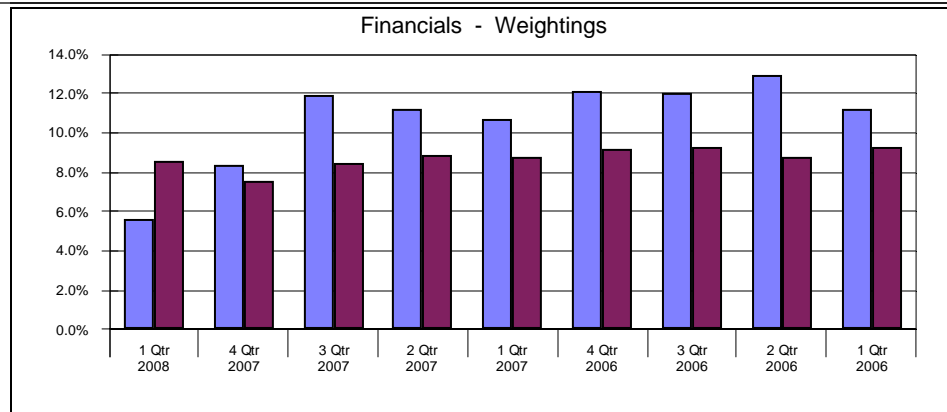
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



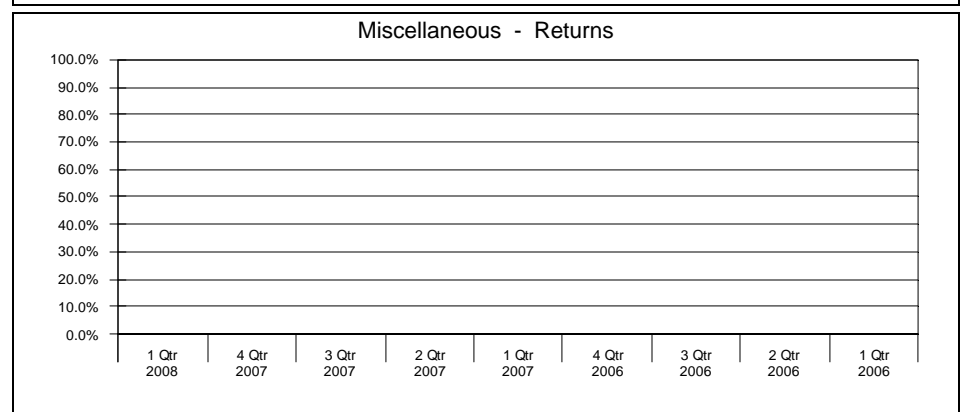
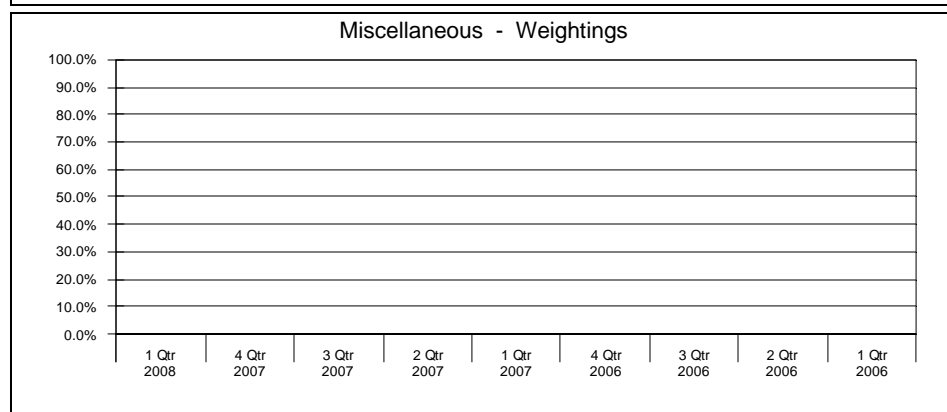
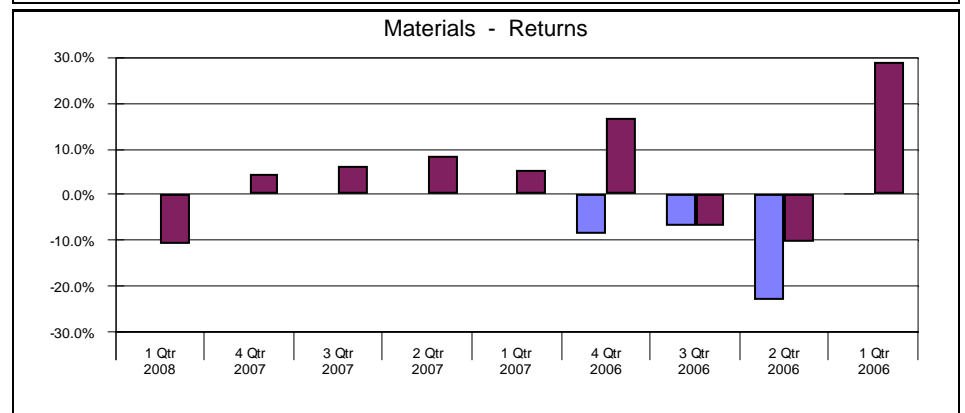
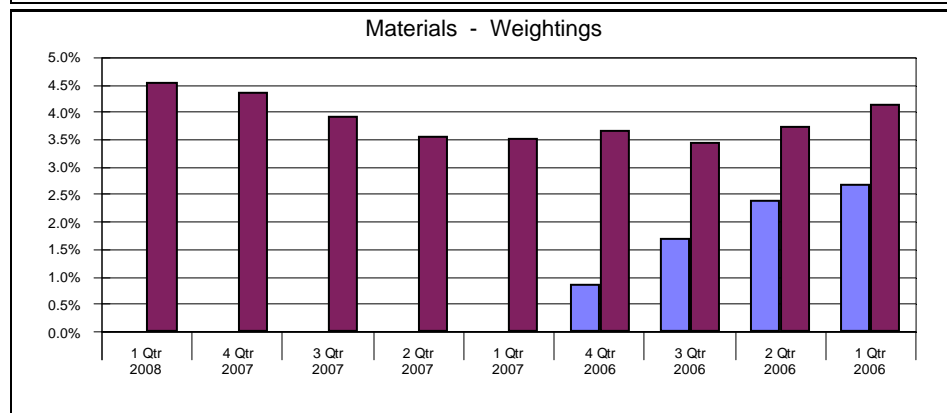
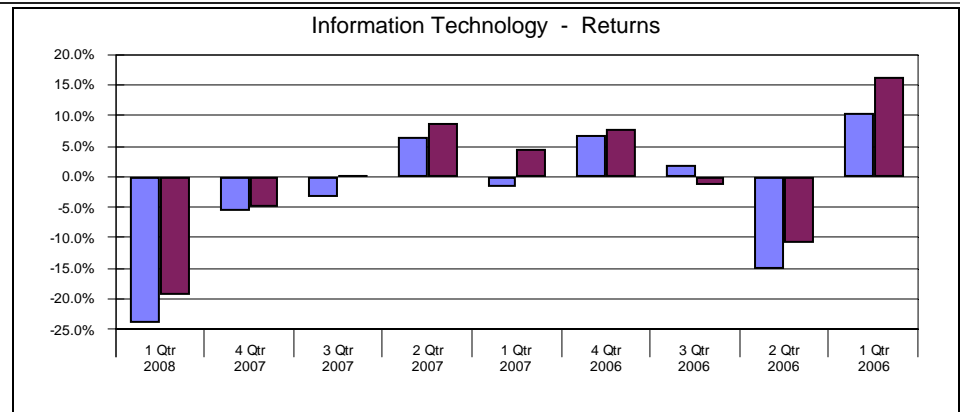
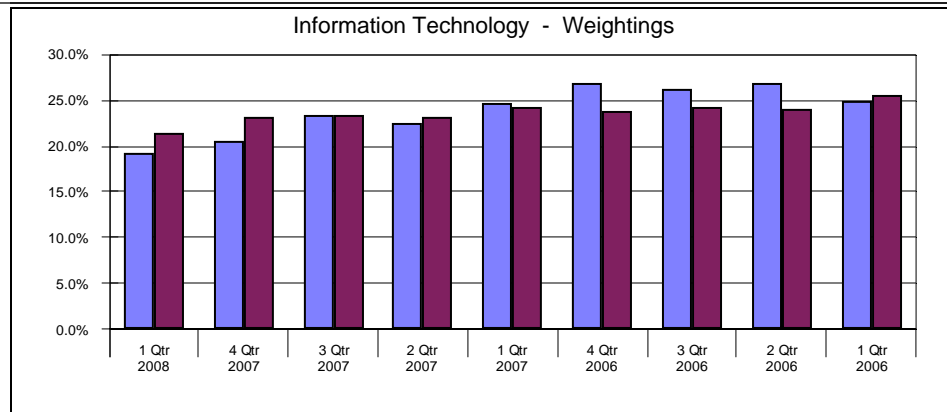
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



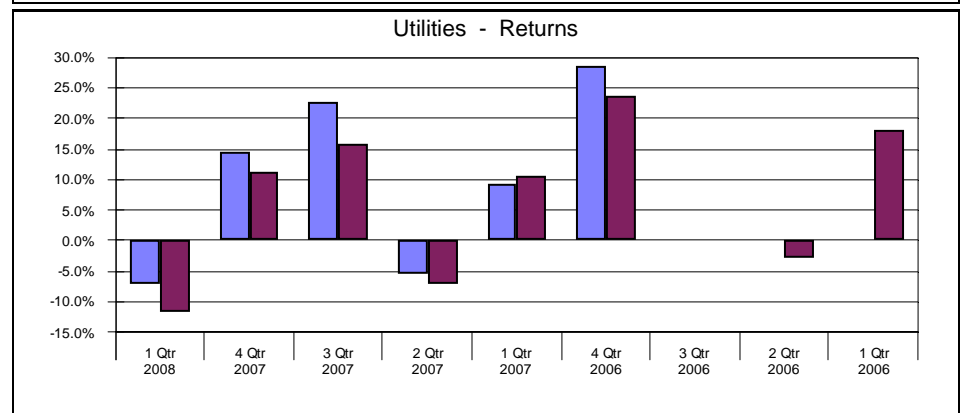
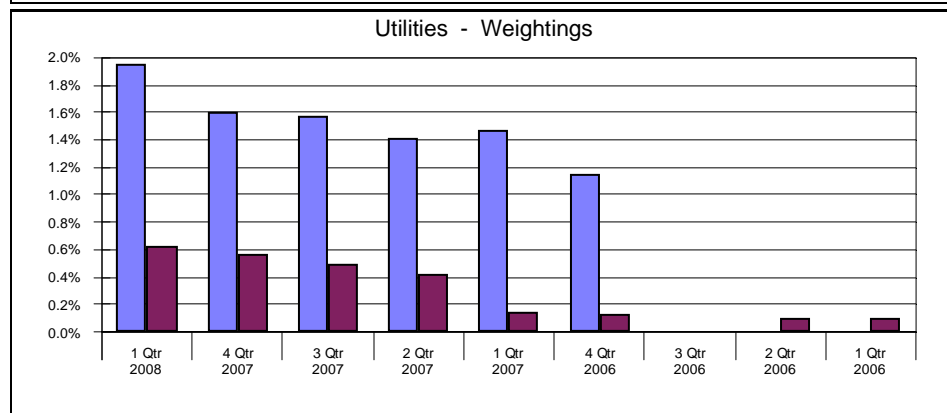
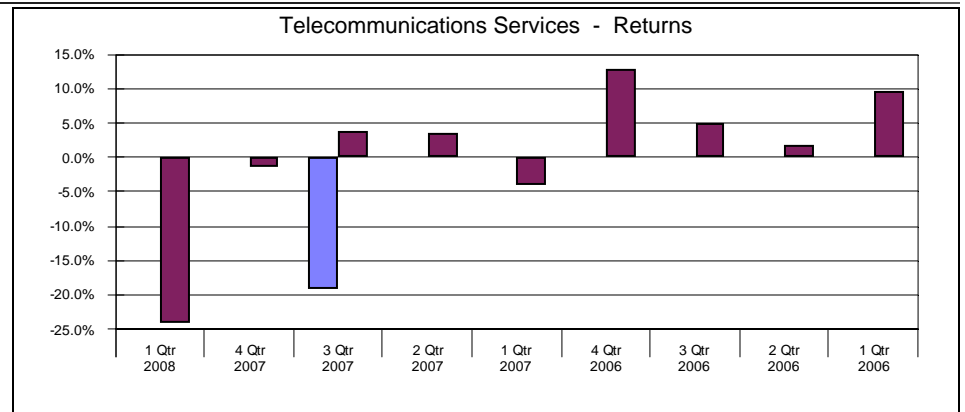
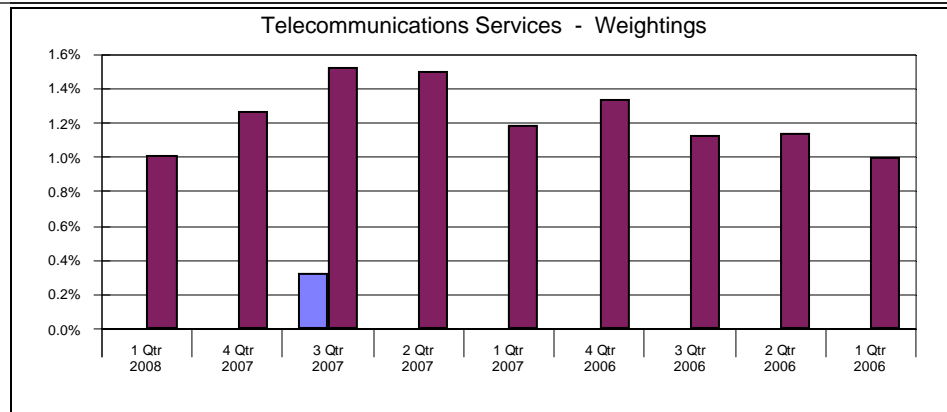
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2008

ARTISAN MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	19.5	-11.5	13.1	-12.2	0.1	0.1	0.2
Consumer Staples	6.3	-10.7	2.4	-7.2	-0.3	0.3	0.0
Energy	6.4	3.4	6.8	-1.0	0.3	-0.1	0.3
Financials	8.8	-18.9	7.6	-7.8	-1.1	0.1	-1.0
Health Care	18.1	-19.0	21.8	-15.7	-0.7	0.1	-0.6
Industrials	17.4	-7.5	19.0	-9.1	0.3	-0.1	0.2
Information Technology	21.7	-25.6	23.1	-19.4	-1.5	0.1	-1.4
Materials	0.0	0.0	4.4	-10.7	0.0	-0.1	-0.1
Telecommunications Services	0.0	0.0	1.3	-24.2	0.0	0.2	0.2
Utilities	1.7	-7.2	0.6	-11.8	0.1	0.0	0.1
	100.0	-14.8	100.0	-12.8	-2.7	0.6	-2.2

Contribution

Stock	Energy
	Industrials
Industry	Consumer Staples
	Telecommunications Services

Detractors

Stock	Information Technology
	Financials
Industry	Materials
	Industrials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORP	38,300	30.21	2.0	1.69	0.1	17.1	3.3	1.81	-11.2
CARTER INC	57,800	16.15	1.6	0.93			2.4	1.42	-16.5
CRA INTL INC	23,400	32.14	1.3	0.35		13.3	1.4	1.04	-32.5
DSW INC	17,000	12.95	0.4	0.21		8.3		0.78	-31.0
GEO GROUP INC	44,100	28.44	2.2	1.45		33.9	2.7	1.24	1.6
HIBBETT SPORTS INC	65,400	15.44	1.8	0.47		15.8	3.6	1.75	-22.7
ICONIX BRAND GROUP INC	50,700	17.35	1.5	1.00		16.7	1.9	2.04	-11.8
LIFE TIME FITNESS INC	30,100	31.21	1.6	1.22		17.5	2.1	1.48	-37.2
LKQ CORP	23,800	22.47	0.9	3.02		40.9	3.5	1.09	6.9
MIDDLEBY CORP	17,900	62.39	1.9	1.05		20.1	5.8	1.44	-18.6
MORGANS HOTEL GROUP CO	61,300	14.82	1.6	0.52			3.8		-23.1
STRAYER ED INC	4,300	152.50	1.1	2.20	1.0	34.1	11.7	0.89	-10.4
TWEEN BRANDS INC	32,500	24.74	1.4	0.61		13.7	2.1	1.16	-6.6
VCA ANTECH INC	27,000	27.35	1.3	2.32		19.4	4.1	0.83	-38.2
			20.7	1.21	0.4	21.2	3.6	1.38	-17.15
Consumer Staples									
ANDERSONS INC	17,000	44.61	1.3	0.81	0.7	11.9	2.3	1.04	-0.3
BJS RESTAURANTS INC	30,300	14.41	0.8	0.38		32.8	1.7	1.09	-11.4
INVENTIV HEALTH INC	28,000	28.81	1.4	0.93		19.7	2.0	1.65	-6.9
			3.5	0.77	0.7	19.6	2.0	1.29	-5.37
Energy									
ALLIS CHALMERS ENERGY INC	59,700	13.79	1.4	0.48		9.5	1.2	0.89	-6.5
CARRIZO OIL + GAS INC	8,200	59.27	0.8	1.66		104.0	5.3	1.07	8.3
CORE LABORATORIES NV	4,800	119.30	1.0	2.74		31.7		1.33	-4.4
DRIL QUIP INC	14,100	46.47	1.1	1.90		17.7	3.2	1.16	-16.5
HERCULES OFFSHORE INC	48,000	25.12	2.1	2.23		11.0	1.1		5.6
W H ENERGY SVCS INC	9,200	68.85	1.1	2.12		14.6	3.2	1.05	22.5
			7.6	1.84		25.3	2.4	1.08	1.46
Financials									
ARES CAP CORP	62,224	12.57	1.4	1.22	13.4	9.3	0.8	1.28	-9.7
EURONET WORLDWIDE INC	43,000	19.26	1.4	0.94		17.4	1.3	1.59	-35.8
NATIONAL FINL PARTNERS CORP	47,100	22.47	1.8	0.89	3.7	16.6	1.1	1.80	-50.3
WINTRUST FINL CORP	21,100	34.95	1.3	0.82	1.0	15.6	1.1	0.84	6.0
			5.9	0.96	5.9	14.9	1.1	1.42	-25.25

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ARTHROCARE CORP	31,800	33.35	1.8	0.89		22.2	2.2	1.43	-30.6
HEALTHCARE SVCS GROUP INC	43,900	20.64	1.6	0.89	2.5	30.8	4.5	0.86	-2.0
HEALTHEXTRAS INC	39,100	24.84	1.7	1.06		27.3	3.5	1.34	-4.8
ICON PUB LTD CO SPONSORED ADR	16,500	64.89	1.9	1.86		30.9	6.1	0.81	4.9
K V PHARMACEUTICAL COMPANY	44,300	24.96	1.9	0.94		17.2		1.33	-12.5
LIFECCELL CORP	16,600	42.03	1.2	1.44		53.9	8.4	1.57	-2.5
OBAGI MEDICAL PRODUCTS INC	47,100	8.68	0.7	0.20		12.6			-52.7
PSS WORLD MED INC	58,500	16.66	1.7	1.06		21.1	2.9	1.03	-14.9
PSYCHIATRIC SOLUTIONS INC	38,300	33.92	2.3	1.87		24.8	2.5	1.51	4.4
WRIGHT MED GROUP INC	37,300	24.14	1.6	0.88			2.3	1.07	-17.2
GENOPTIX INC	12,600	25.01	0.5	0.40		32.1	4.4		-18.5
TOMOTHERAPY INC	62,600	14.35	1.6	0.72			3.0		-26.6
			18.4	1.12	2.5	26.8	3.8	1.22	-11.77
Industrials									
AAR CORP	41,600	27.27	2.0	1.03		16.3	2.1	1.83	-28.3
ADVISORY BRD CO	18,300	54.94	1.7	0.98		33.7	7.2	0.93	-14.4
AEGEAN MARINE PETROLEUM INC SHS	26,400	34.21	1.6	1.39	0.1	52.6	6.7		-10.9
AIRTRAN HOLDINGS INC	144,900	6.60	1.7	0.61		11.8	1.4	1.04	-7.8
ASTEC INDS INC	14,900	38.76	1.0	0.86		15.3	2.3	1.34	4.2
DYNAMIC MATLS CORP	20,500	43.20	1.5	0.54	0.3	21.6	5.5	0.91	-26.7
EAGLE BULK SHIPPING INC SHS	34,200	25.76	1.5	1.20	7.6	20.8	2.3	0.67	-1.0
INTERLINE BRANDS INC	46,100	18.55	1.5	0.60		11.9	1.6	1.44	-15.3
KAYDON CORP	24,300	43.91	1.9	1.22	1.4	18.2	2.5	1.36	-19.2
KENEXA CORP	47,000	18.48	1.5	0.43		19.9	1.5	1.03	-4.8
LADISH COMPANY INC	26,000	36.00	1.6	0.52		16.2	2.6	1.37	-16.7
MOBILE MINI INC	8,400	19.00	0.3	0.66		15.6	1.4	0.99	2.5
OLD DOMINION FREIGHT LINE INC	33,200	31.83	1.8	1.19		16.5	2.4	0.90	37.7
WASTE CONNECTIONS INC	39,150	30.74	2.1	2.06		21.6	2.7	0.68	-0.5
			21.7	1.01	2.3	21.3	3.1	1.12	-7.98

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ARUBA NETWORKS INC	75,800	5.21	0.7	0.42		47.4	3.6		-65.1
ATHEROS COMMUNICATIONS INC	43,900	20.84	1.6	1.23		31.1	3.0	1.91	-31.8
AVOCENT CORP	53,400	16.90	1.6	0.77		18.8	1.0	1.96	-27.5
BLACKBAUD INC	19,200	24.28	0.8	1.09	1.6	34.2	9.7	0.73	-13.1
COMMVAULT SYS INC	68,800	12.40	1.5	0.54		6.2	6.6		-41.5
CONCUR TECHNOLOGIES INC	12,900	31.05	0.7	1.37			4.8	1.47	-14.3
EPICOR SOFTWARE CORP	53,200	11.20	1.0	0.65		15.8	2.5	1.99	-4.9
EQUINIX INC	2,300	66.49	0.3	2.44			3.0	1.52	-34.2
GLOBAL CASH ACCESS HLDGS INC	81,000	5.86	0.8	0.49		20.2	3.5		-3.3
INFORMATICA CORP	42,400	17.06	1.3	1.50		29.9	4.8	1.04	-5.3
MACROVISION SOLUTIONS CORP	70,200	13.50	1.6	0.73		16.7	1.3	1.43	-26.4
MICROSEMI CORP	45,700	22.80	1.8	1.78			3.1	1.93	3.0
OMNITURE INC	37,800	23.21	1.5	1.66			4.8		-30.3
PHASE FORWARD INC	53,100	17.08	1.6	0.72		23.7	3.4	1.40	-21.5
PROGRESS SOFTWARE CORP	26,200	29.92	1.4	1.27		28.5	2.4	1.29	-11.2
TESSERA TECHNOLOGIES INC	58,100	20.80	2.1	1.01		22.4	2.4	1.54	-50.0
			20.2	1.07	1.6	23.2	3.5	1.56	-23.82
Utilities									
ITC HLDGS CORP	22,700	52.06	2.1	2.57	2.2	31.0	4.0	0.93	-7.2
			2.1	2.57	2.2	31.0	4.0	0.93	-7.24
ARTISAN MANAGEMENT			100.0	1.17	2.7	22.6	3.2	1.29	-13.97

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2008

Start from Dec 31, 2007 **ARTISAN MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	1,300	75,571	*		26,100	767,538	*
	1,900	69,740	*		60,500	275,374	*
	10,300	127,745	*	AAR CORP	1,900	69,941	
	7,500	106,261	*	ACI WORLDWIDE INC	32,800	481,560	*
AAR CORP	13,700	374,286	*	ACTUANT CORP	1,200	40,004	
ACTUANT CORP	7,700	202,055	*	ADVISORY BRD CO	4,100	256,263	
ADVISORY BRD CO	2,600	143,824	*	AEGEAN MARINE PETROLEUM INC SHS	900	30,885	
AEGEAN MARINE PETROLEUM INC SHS	11,300	328,897	*	AEGEAN MARINE PETROLEUM INC SHS	700	24,198	*
AEGEAN MARINE PETROLEUM INC SHS	2,900	84,519	*	AIRTRAN HOLDINGS INC	28,500	242,756	
AIRTRAN HOLDINGS INC	57,300	367,774		ALABAMA NATL BANCORPORATION DE	11,300	843,642	*
ALLIS CHALMERS ENERGY INC	12,100	157,162	*	ALLIS CHALMERS ENERGY INC	4,800	63,204	
ANDERSONS INC	9,100	403,950	*	ARES CAP CORP	10,800	150,062	
ARES CAPITAL CORPORATION	3,400	50,785		ASTEC INDS INC	800	31,102	
ARTHOCARE CORPORATION	700	34,264		AVOCENT CORP	3,300	59,090	
ARTHOCARE CORP	11,500	439,570	*	BARRETT BILL CORP	10,125	449,362	*
ARUBA NETWORKS INC	7,800	89,666		BJS RESTAURANTS INC	11,900	158,523	
ASTEC INDS INC	14,300	435,915	*	BRIGHT HORIZONS FAMILY SOLUT	29,100	1,276,568	*
ATHEROS COMMUNICATIONS INC	13,500	319,526	*	CARRIZO OIL + GAS INC	2,100	124,093	
AVOCENT CORP	13,300	210,948	*	CARTER INC	9,700	204,645	
BARRETT BILL CORP	10,125	0	*	CHART INDS INC COM PAR 0.01	600	16,740	*
BJS RESTAURANTS INC	1,200	14,547	*	COMMVault SYS INC	1,500	27,326	
BLACKBAUD INC	900	24,175	*	CORE LABORATORIES NV	1,400	168,887	*
BRIGHT HORIZONS FAMILY SOLUT	800	26,552	*	CRA INTL INC	2,200	93,022	
CARRIZO OIL + GAS INC	10,600	516,093	*	DRIL QUIP INC	1,500	87,586	
CARTER INC	19,900	328,245	*	DSP GROUP INC	34,900	405,150	*
CHART INDS INC COM PAR 0.01	600	16,435	*	DSW INC	13,700	262,120	
COMMVault SYS INC	15,700	230,865	*	DYNAMIC MATLS CORP	700	40,197	
CONCUR TECHNOLOGIES INC	12,900	348,790	*	EPICOR SOFTWARE CORP	15,500	182,946	
CORE LABORATORIES NV	1,300	152,745	*	EURONET WORLDWIDE INC	1,900	54,051	
CRA INTL INC	4,100	144,788	*	EV3 INC	8,700	106,395	*
DRIL QUIP INC	5,500	255,911	*	GLOBAL CASH ACCESS HLDGS INC	2,900	16,842	
DYNAMIC MATLS CORP	8,700	385,894	*	HEALTHEXTRAS INC	7,500	221,321	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2008

EAGLE BULK SHIPPING INC SHS	2,800	66,354	*	HERCULES OFFSHORE INC	6,000	160,258	
EAGLE BULK SHIPPING INC SHS	10,300	214,874	*	HIBBETT SPORTS INC	12,300	226,925	
EQUINIX INC	2,300	156,357	*	ICON PUB LTD CO SPONSORED ADR	5,500	360,389	
EURONET WORLDWIDE INC	9,500	220,289	*	ICONIX BRAND GROUP INC	12,700	268,556	
GENOPTIX INC	12,600	310,940	*	INFORMATICA CORP	7,500	135,839	
GEO GROUP INC	2,500	61,289	*	INVENTIV HEALTH INC	7,800	245,800	
GLOBAL CASH ACCESS HLDGS INC	6,000	33,848	*	ITC HLDGS CORP	900	47,732	
HEALTHCARE SVCS GROUP INC	42,100	893,567	*	K V PHARMACEUTICAL COMPANY	5,000	132,905	
HEALTHEXTRAS INC	2,300	66,886	*	KAYDON CORP	3,300	157,971	
HERCULES OFFSHORE INC	4,700	109,253		KENEXA CORP	3,200	67,811	
HIBBETT SPORTS INC	20,400	311,480		LADISH COMPANY INC	1,200	49,847	
ICON PUB LTD CO SPONSORED ADR	1,200	72,133	*	LKQ CORP	15,300	334,903	
ICONIX BRAND GROUP INC	14,900	267,478		MACROVISION CORP	2,000	34,356	*
ICU MEDICAL INC	1,200	43,104		MEDASSETS INC	21,500	345,382	*
INTERLINE BRANDS INC	3,600	68,084	*	MORGANS HOTEL GROUP CO	1,800	34,561	
INVENTIV HEALTH INC	900	29,357		OLD DOMINION FREIGHT LINE INC	19,300	568,178	
ITC HLDGS CORP	3,600	180,922	*	PERFORMANCE FOOD GROUP CO	33,000	1,044,350	*
K V PHARMACEUTICAL COMPANY	2,700	73,161	*	PROGRESS SOFTWARE CORP	5,300	168,434	
KAYDON CORP	6,700	277,075	*	PSS WORLD MED INC	3,200	61,864	
KENEXA CORP	5,500	101,766		PSYCHIATRIC SOLUTIONS INC	1,500	49,991	
KV PHARMACEUTICAL COMPANY-CLASS A	2,600	74,977		RESOURCES CONNECTION INC	35,600	601,993	*
LADISH COMPANY INC	16,900	616,374	*	RESOURCES CONNECTION, INC.	2,900	52,692	*
LIFE TIME FITNESS INC	30,100	1,072,026	*	SIRF TECHNOLOGY HLDGS INC	56,900	336,631	*
LIFECCELL CORP	16,600	642,625	*	STRAYER ED INC	1,000	169,459	
MACROVISION CORP	19,600	307,361	*	TESSERA TECHNOLOGIES INC	2,900	120,870	
MEDASSETS INC	4,600	100,235		THORATEC CORP	39,000	594,109	*
MICROSEMI CORP	3,200	67,108	*	TWEEN BRANDS INC	18,100	544,682	
MORGANS HOTEL GROUP CO	10,400	145,019		UNITED NAT FOODS INC	43,100	743,046	*
N/A		459,169	*	W H ENERGY SVCS INC	11,700	744,310	
NATIONAL FINANCIAL PARTNERS	1,200	55,483		WASTE CONNECTIONS INC	6,600	198,075	
NATIONAL FINL PARTNERS CORP	19,600	555,361	*	WESTAMERICA BANCORPORATION	17,000	846,458	*
OLD DOMINION FREIGHT LINE INC	1,500	33,224	*	WIND RIV SYS INC	83,300	544,169	*
OMNITURE INC	37,800	899,929	*	WINTRUST FINL CORP	9,100	330,101	
PHASE FORWARD INC	15,200	256,027		WRIGHT MED GROUP INC	2,100	58,851	
PROGRESS SOFTWARE CORP	3,600	103,086	*				

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PSS WORLD MED INC	5,600	100,902	*
PSS WORLD MEDICAL INCORPORATED	1,000	20,249	
PSYCHIATRIC SOLUTIONS INC	7,700	236,727	*
PSYCHIATRIC SOLUTIONS INC.	1,100	36,042	
SIRF TECHNOLOGY HLDGS INC	25,100	427,567	*
STRAYER ED INC	500	72,655	*
TESSERA TECHNOLOGIES INC	43,100	974,989	
TOMOTHERAPY INC	17,900	255,037	*
TOMOTHERAPY INC.	1,300	25,035	
TWEEN BRANDS INC	6,800	183,540	
UNITED NAT FOODS INC	5,400	137,864	*
VCA ANTECH INC	20,800	612,576	*
W H ENERGY SVCS INC	1,700	90,609	*
WASTE CONNECTIONS INC	6,200	188,521	*
WASTE CONNECTIONS, INC.	600	18,673	
WESTAMERICA BANCORPORATION	2,600	106,326	
WIND RIV SYS INC	2,000	16,425	*
WINTRUST FINL CORP	1,800	55,990	*
WRIGHT MED GROUP INC	1,200	34,904	*