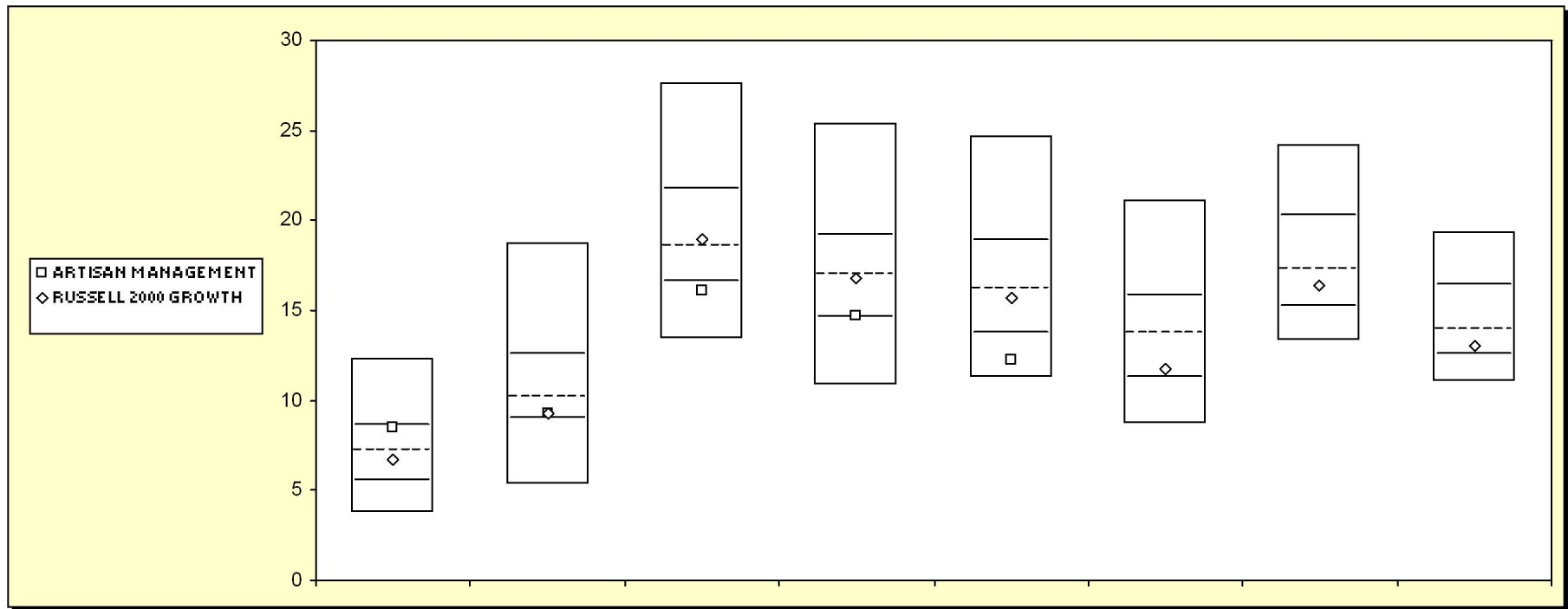


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007



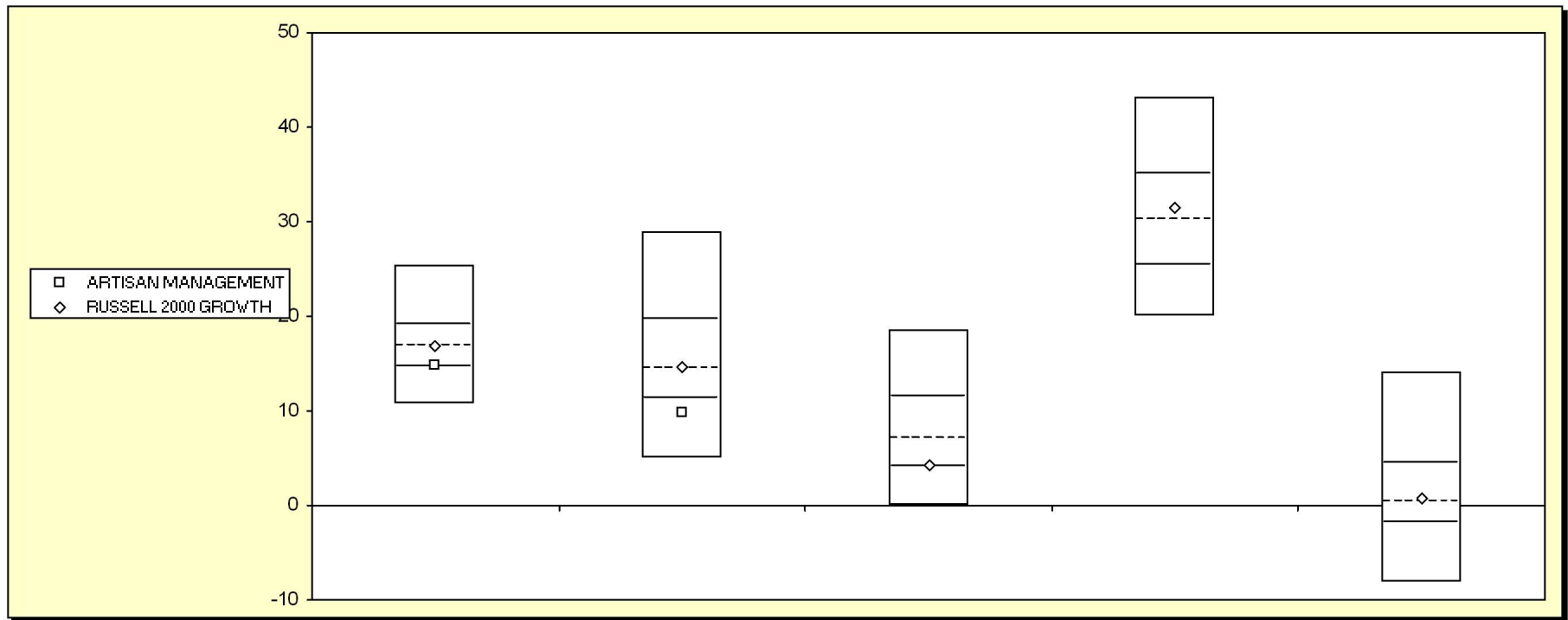
Equity Style - Small Growth

	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	12.3		18.8		27.7		25.4		24.7		21.1		24.2		19.4	
25th Percentile	8.6		12.5		21.7		19.1		18.8		15.8		20.2		16.4	
50th Percentile	7.2		10.1		18.5		16.9		16.2		13.8		17.2		13.9	
75th Percentile	5.5		9.0		16.5		14.6		13.7		11.2		15.2		12.6	
95th Percentile	3.7		5.4		13.4		10.8		11.3		8.7		13.4		11.1	
ARTISAN MANAGEMENT	8.4	28	9.2	70	16.1	78	14.7	74	12.2	87						
RUSSELL 2000 GROWTH	6.7	57	9.3	68	18.9	47	16.8	51	15.7	55	11.8	70	16.4	60	13.1	65

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007



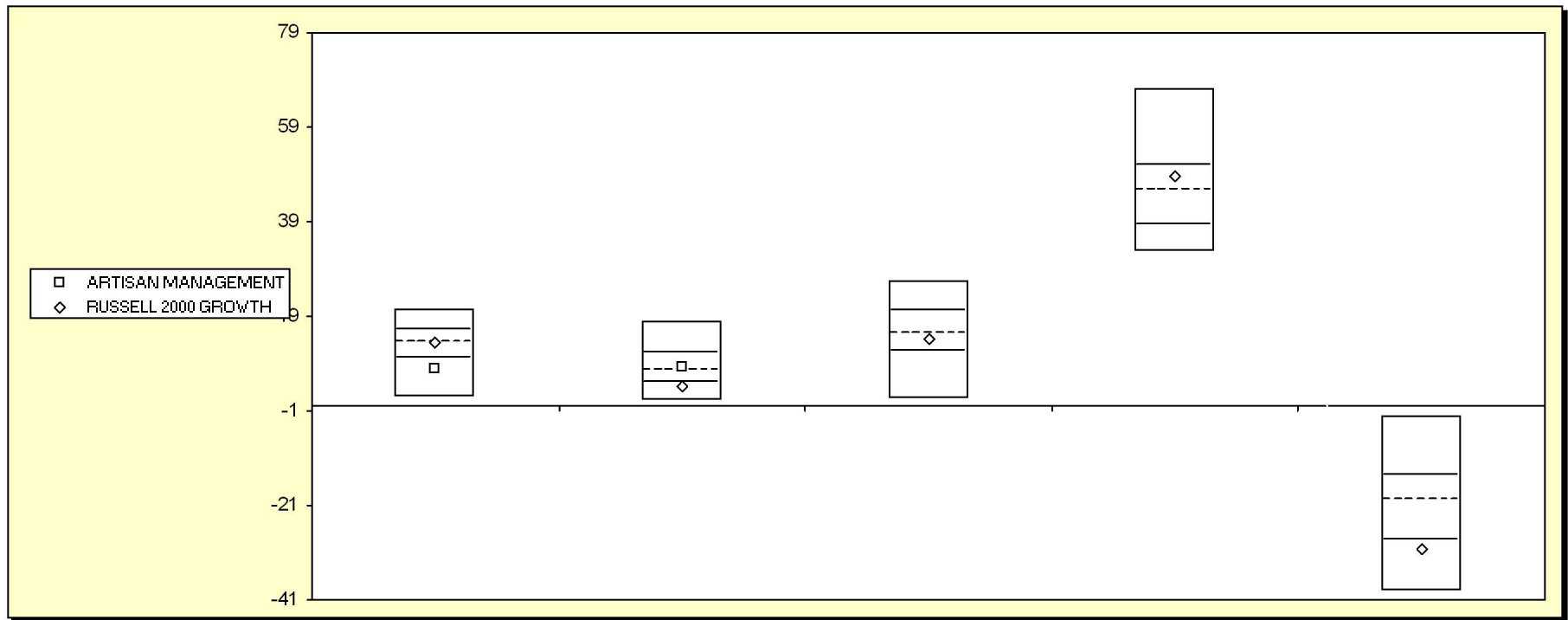
Equity Style - Small Growth

	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	25.4		28.8		18.5		43.2		14.0	
25th Percentile	19.1		19.7		11.6		35.0		4.5	
50th Percentile	16.9		14.4		7.1		30.2		0.4	
75th Percentile	14.6		11.3		4.0		25.3		-1.9	
95th Percentile	10.8		5.1		0.0		20.0		-8.1	
ARTISAN MANAGEMENT	14.7	74	9.8	80						
RUSSELL 2000 GROWTH	16.8	51	14.6	49	4.3	73	31.5	43	0.7	48

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007



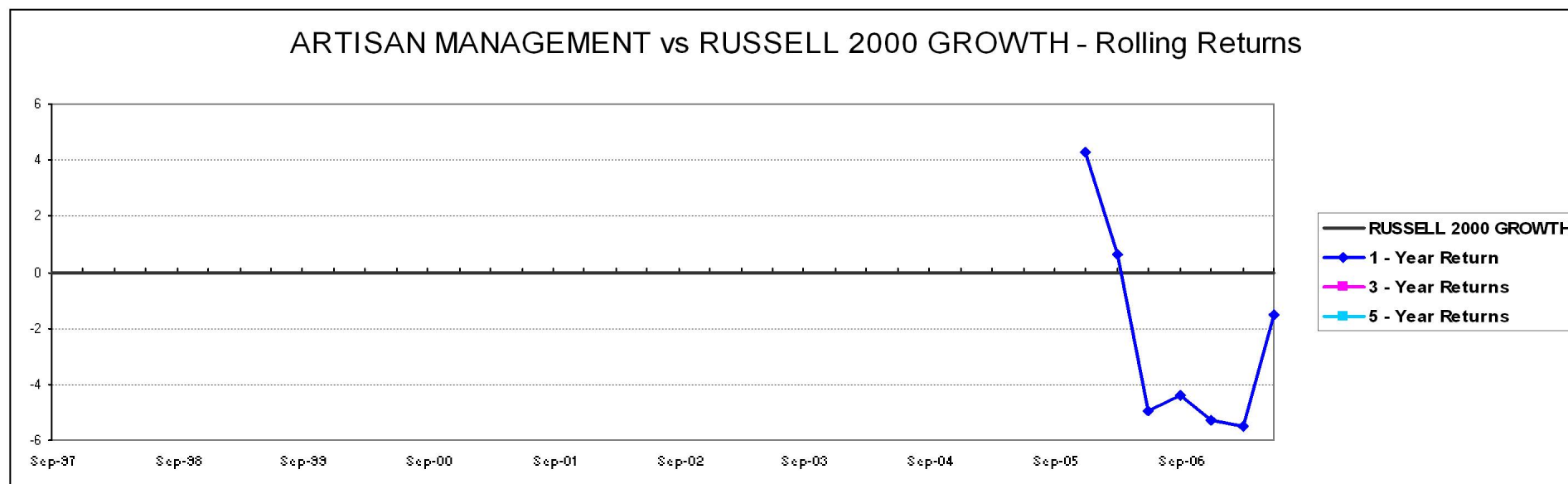
Equity Style - Small Growth

	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: June 30, 2007



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	8.7	24	15.3	68										
RUSSELL 2000 GROWTH	6.7	57	16.8	51	11.8	70	13.1	65	15.3	20.1	0.5	0.5		
Equity Style - Small Growth	7.2		16.9		13.8		13.9		13.6	18.2	0.7	0.6		

Ten Largest Holdings

Security	Market Value	Weight
KV PHARMACEUTICAL COMPANY-CLASS A	1,291,176	1.91
AVOCENT CORPORATION	1,256,133	1.86
EURONET WORLDWIDE INC.	1,248,048	1.85
ADVISORY BOARD CO/THE	1,238,988	1.84
OPTIONSXPRESS HOLDINGS INCORPORATED	1,229,114	1.82
HEALTHEXTRAS INCORPORATED	1,218,696	1.81
GLOBAL CASH ACCESS INC	1,215,918	1.80
TRANSACTION SYSTEMS ARCHITECTS INC	1,205,028	1.79
INTERLINE BRANDS INCORPORATED	1,199,680	1.78
NATIONAL FINANCIAL PARTNERS	1,180,846	1.75

Sector Weights

Sector	Portfolio	Benchmark
Materials		3.6
Industrials	14.4	19.6
Telecommunications Services		1.5
Consumer Discretionary	22.2	15.3
Consumer Staples	5.5	2.5
Energy	5.9	5.8
Financials	11.8	8.9
Health Care	15.0	19.3
Information Technology	23.7	23.2
Utilities	1.5	0.4

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,233	\$ 1,340
Median Market Cap	\$ 1,138	\$ 700
P/E	26.9	20.6
P/B	3.7	4.6
Dividend Yield	0.2	0.5
Earnings Growth	19.0	27.9

Benchmark: RUSSELL 2000 GROWTH

Total Assets	% of Total Fund
\$ 69,408	5.8%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2007

ARTISAN MANAGEMENT

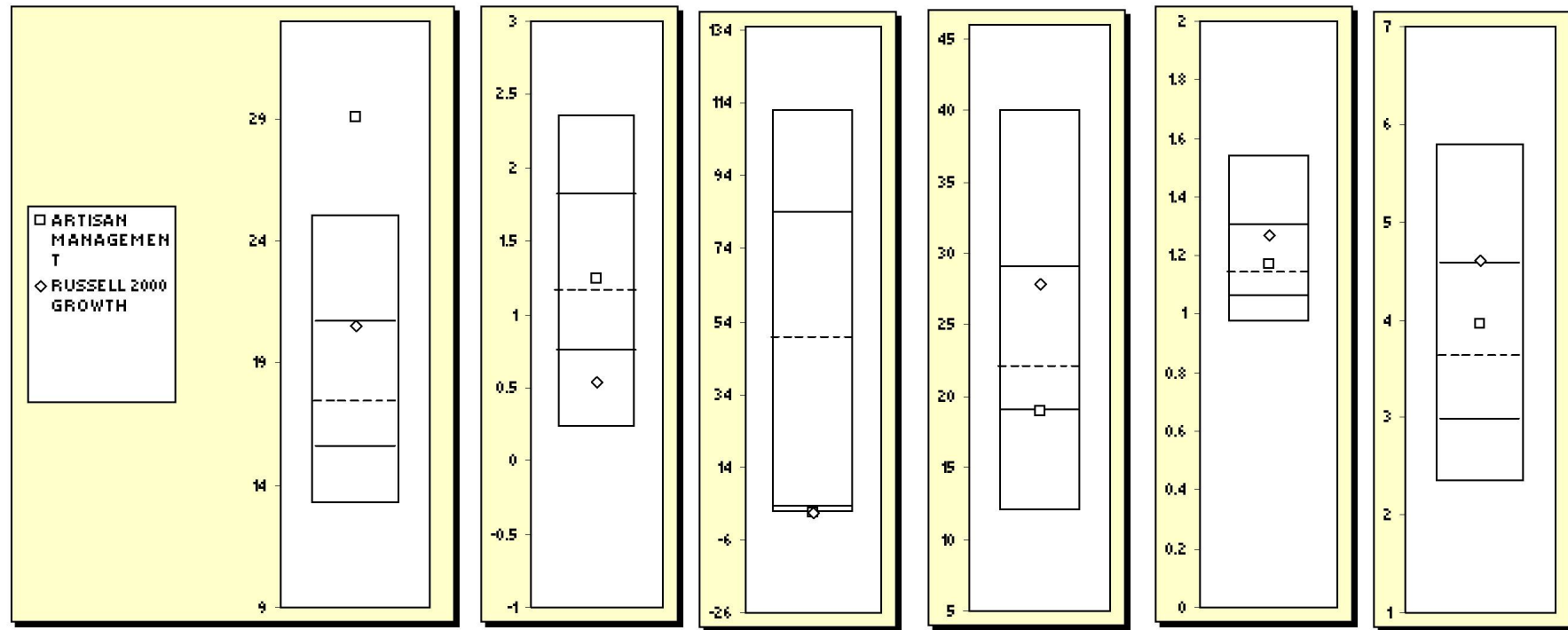
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	73	1255
Total Market Value	67,453,334	
Average Market Capitalization (000's)	1,233,450	1,340,000
Equity Segment Yield	1.24	0.54
Equity Segment Price/Earnings Ratio	29.09	20.55
Equity Segment Beta	1.17	1.27
Price/Book Ratio	3.96	4.60
5 Year Earnings Growth	19.0%	27.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
KV PHARMACEUTICAL COMPANY-CLASS A	1,291,176	1.91	OHIO CASUALTY CORPORATION	45.0	1.35	SIRF TECHNOLOGY HOLDINGS INC	-25.3	1.33
AVOCENT CORPORATION	1,256,133	1.86	COLUMBUS MCKINNON CORPORATION	43.8	0.89	ESCO TECHNOLOGIES INCORPORATED	-19.1	1.14
EURONET WORLDWIDE INC.	1,248,048	1.85	ARUBA NETWORKS INC	37.0	0.81	DSW INCORPORATED CLASS A	-17.5	0.23
ADVISORY BOARD CO/THE	1,238,988	1.84	GUITAR CENTER INCORPORATED	32.6	1.50	AUDICODES LTD	-16.9	0.48
OPTIONSXPRESS HOLDINGS INCORPORATED	1,229,114	1.82	W-H ENERGY SERVICES INC	32.5	1.43	AXCELIS TECHNOLOGIES INCORPORATED	-15.1	1.13
HEALTHEXTRAS INCORPORATED	1,218,696	1.81	CONCUR TECHNOLOGIES INC	30.9	0.98	EV3 INC.	-14.3	1.21
GLOBAL CASH ACCESS INC	1,215,918	1.80	THE GEO GROUP INC	28.4	1.68	PSS WORLD MEDICAL INCORPORATED	-13.8	1.41
TRANSACTION SYSTEMS ARCHITECTS INC	1,205,028	1.79	TWEEN BRANDS INC	24.9	1.58	UNITED NATURAL FOODS INC	-13.3	1.41
INTERLINE BRANDS INCORPORATED	1,199,680	1.78	ACTUANT CORPORATION	24.1	1.69	ALABAMA NATIONAL BANCORP/DEL	-12.1	1.01
NATIONAL FINANCIAL PARTNERS	1,180,846	1.75	HERCULES OFFSHORE INC	23.3	1.20	THORATEC CORP.	-12.0	1.43

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	25.03		2.36		112.18		40.00		1.54		5.80	
25th Percentile	20.64		1.81		83.89		29.00		1.30		4.56	
50th Percentile	17.42		1.16		49.04		22.00		1.14		3.62	
75th Percentile	15.53		0.74		2.95		19.00		1.06		2.97	
95th Percentile	13.21		0.23		1.27		12.00		0.97		2.33	
ARTISAN MANAGEMENT	29.09	1	1.24	47	1.23	99	18.99	75	1.17	45	3.96	41
RUSSELL 2000 GROWTH	20.55	26	0.54	83	1.34	94	27.90	29	1.27	30	4.60	24

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2007

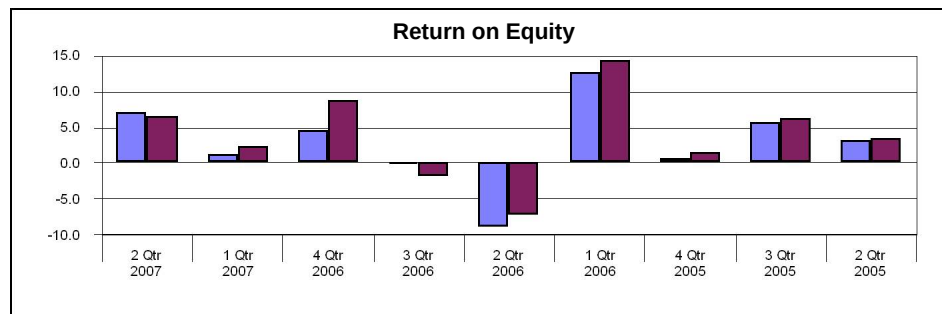
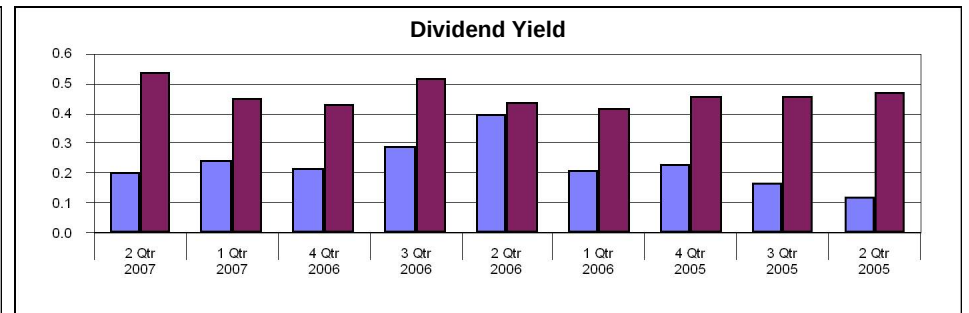
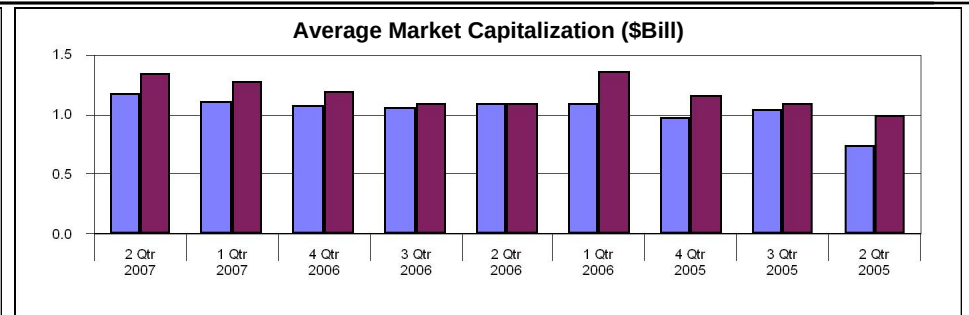
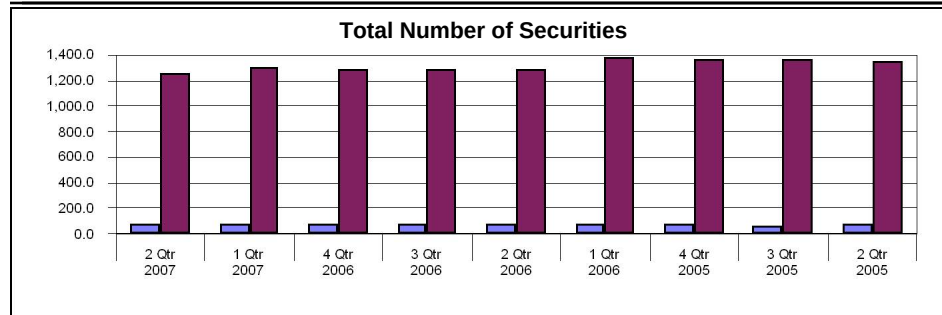
As Of 9/30/05	As Of 12/31/05	As Of 3/31/06	As Of 6/30/06
TEKELEC 2.5%	TEKELEC 1.9%	STRAYER EDUCATION INCORPORATED 1.8%	ESCO TECHNOLOGIES INCORPORATED 1.9%
IDX SYSTEMS CORP 2.3%	CRA INTERNATIONAL INCORPORATED 1.8%	BRIGHT HORIZONS FAMILY SERVICES 1.8%	AVOCENT CORPORATION 1.9%
SIERRA HEALTH SERVICES 2.3%	WASTE CONNECTIONS, INC. 1.8%	HORNBECK OFFS.SVS. 1.8%	INTERLINE BRANDS INCORPORATED 1.9%
ACTUANT CORPORATION 2.2%	STRAYER EDUCATION INCORPORATED 1.8%	DSP GROUP 1.7%	BRIGHT HORIZONS FAMILY SERVICES 1.9%
STRAYER EDUCATION INCORPORATED 2.2%	CENTRAL GARDEN & PET COMPANY 1.8%	CALIFORNIA PIZZA KITCHEN INC 1.7%	HEALTH EXTRAS INCORPORATED 1.8%
OHIO CASUALTY CORPORATION 2.2%	MACROVISION CORP. 1.8%	INTERLINE BRANDS 1.7%	OPEN SOLUTIONS INC 1.7%
AVOCENT CORPORATION 2.2%	W-H ENERGY SERVICES INC 1.7%	TEKELEC 1.7%	CENTRAL GARDEN & PET COMPANY 1.7%
W-H ENERGY SERVICES INC 2.1%	LKQ 1.7%	AVOCENT CORPORATION 1.7%	PACER INTERNATIONAL 1.7%
AEROFLEX, INCORPORATED 2.1%	AEROFLEX, INCORPORATED 1.7%	ESCO TECHNOLOGIES INCORPORATED 1.7%	SIERRA HEALTH SERVICES 1.7%
SFBC INTERNATIONAL INC. 2.1%	WCI COMMUNITIES INCORPORATED 1.7%	WASTE CONNECTIONS, INC. 1.7%	DSP GROUP 1.7%
Top Ten Total: 22.1%	Top Ten Total: 17.9%	Top Ten Total: 17.2%	Top Ten Total: 17.9%

As Of 9/30/06	As Of 12/31/06	As Of 3/31/07	As Of 6/30/07
AVOCENT CORPORATION 2.2%	AVOCENT CORPORATION 2.2%	GLOBAL CASH ACCESS INC 2.0%	KV PHARMACEUTICAL 1.9%
INTERLINE BRANDS INCORPORATED 2.1%	W-H ENERGY SERVICES INC 2.0%	W-H ENERGY SERVICES INC 1.9%	AVOCENT CORPORATION 1.9%
ESCO TECHNOLOGIES INCORPORATED 2.0%	HEALTH EXTRAS INCORPORATED 2.0%	HEALTH EXTRAS INCORPORATED 1.8%	EURONET WORLDWIDE INC. 1.9%
CARTER'S INC 1.9%	ESCO TECHNOLOGIES INCORPORATED 1.9%	OPTIONSXPRESS HOLDINGS 1.8%	ADVISORY BOARD CO/THE 1.8%
HEALTH EXTRAS INCORPORATED 1.8%	EURONET WORLDWIDE INC. 1.9%	KV PHARMACEUTICAL 1.8%	OPTIONSXPRESS HOLDINGS 1.8%
GUITAR CENTER INCORPORATED 1.8%	PACER INTERNATIONAL 1.9%	AVOCENT CORPORATION 1.8%	HEALTH EXTRAS INCORPORATED 1.8%
OPEN SOLUTIONS INC 1.8%	ADAMS RESPIRATORY THERA INC 1.9%	TRANSACTION SYSTEMS ARCHITECTS 1.8%	GLOBAL CASH ACCESS INC 1.8%
BRIGHT HORIZONS FAMILY SERVICES 1.8%	DSP GROUP 1.9%	EURONET WORLDWIDE INC. 1.8%	TRANSACTION SYSTEMS ARCHITECTS 1.8%
PACER INTERNATIONAL 1.7%	INTERLINE BRANDS INCORPORATED 1.8%	MICROSEMI CORPORATION 1.8%	INTERLINE BRANDS INCORPORATED 1.8%
KEYSTONE AUTOMOTIVE INDS 1.7%	SIERRA HEALTH SERVICES 1.8%	NATIONAL FINANCIAL PARTNERS 1.7%	NATIONAL FINANCIAL PARTNERS 1.8%
Top Ten Total: 18.8%	Top Ten Total: 19.3%	Top Ten Total: 18.2%	Top Ten Total: 18.2%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2007



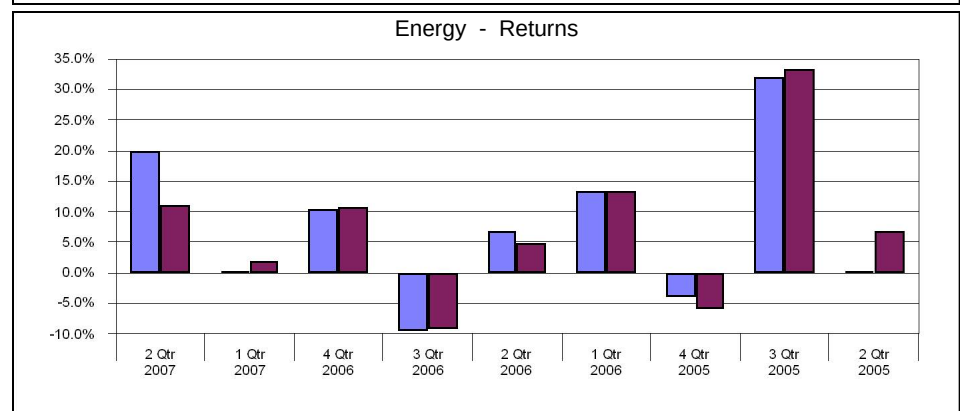
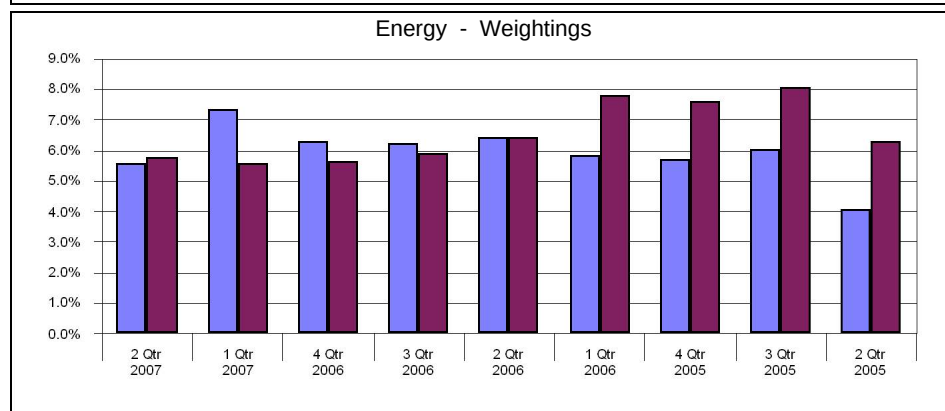
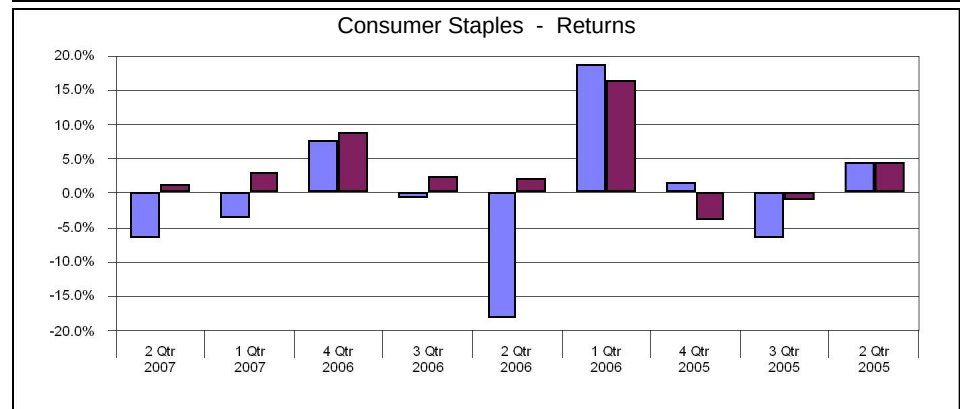
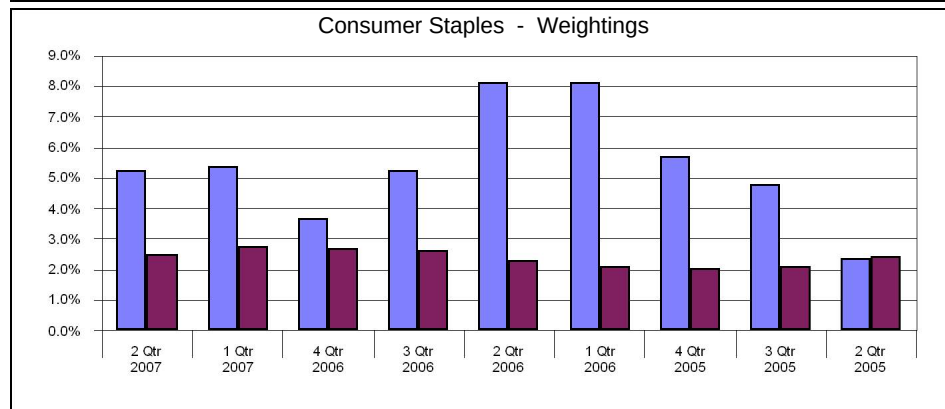
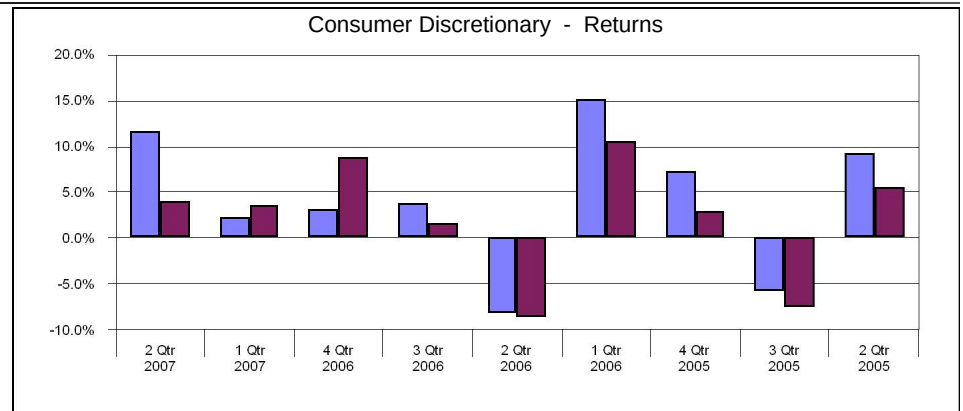
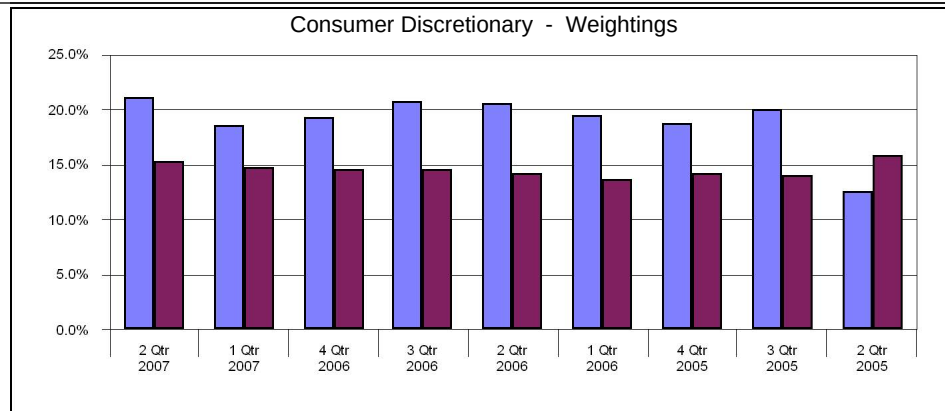
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



ARTISAN MANAGEMENT

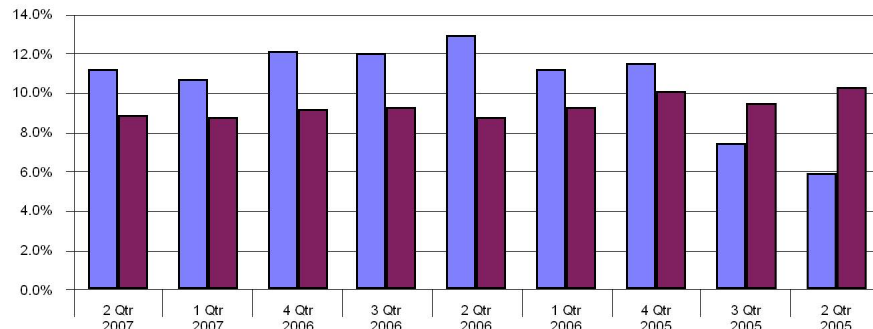
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

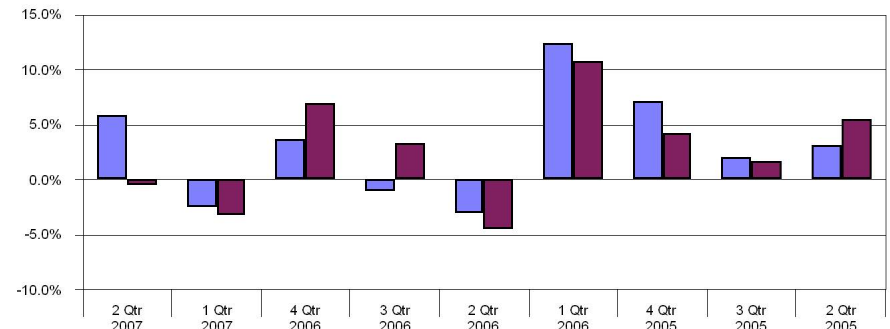
Equity Only Sector Analysis Quarterlyly

Period Ending: June 30, 2007

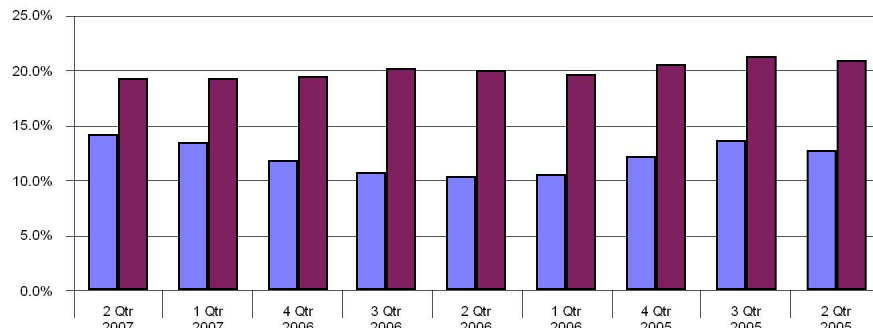
Financials - Weightings



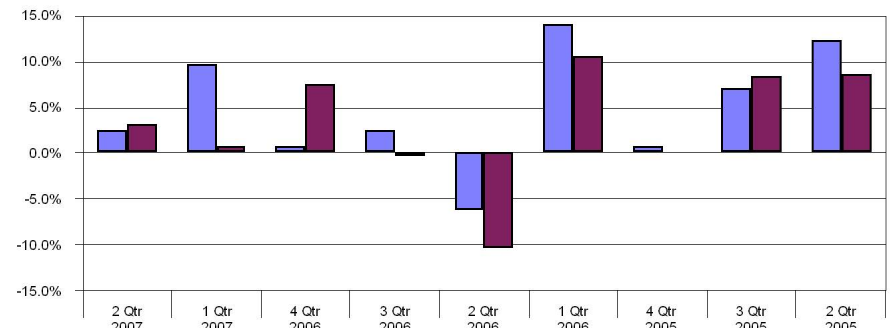
Financials - Returns



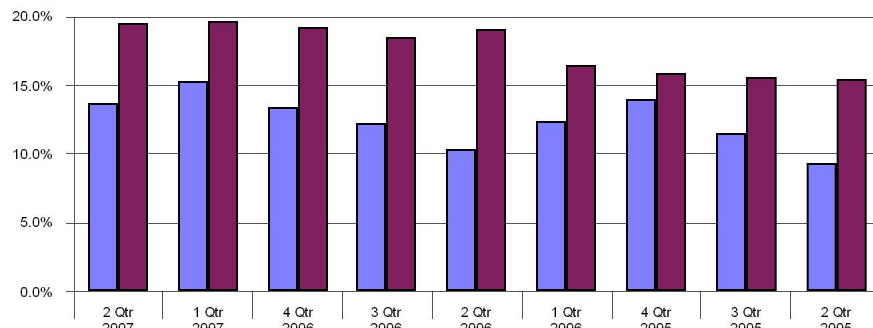
Health Care - Weightings



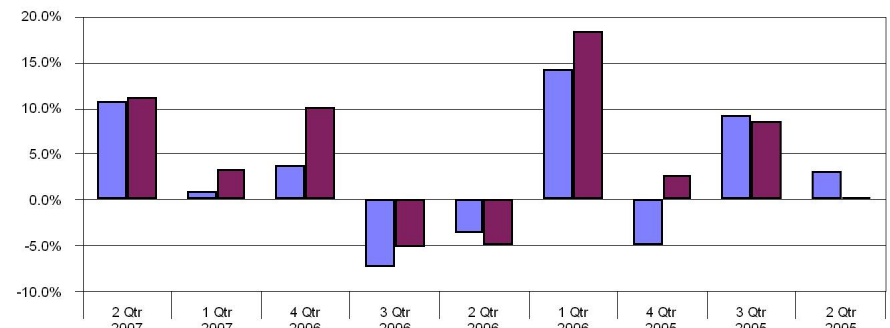
Health Care - Returns



Industrials - Weightings



Industrials - Returns



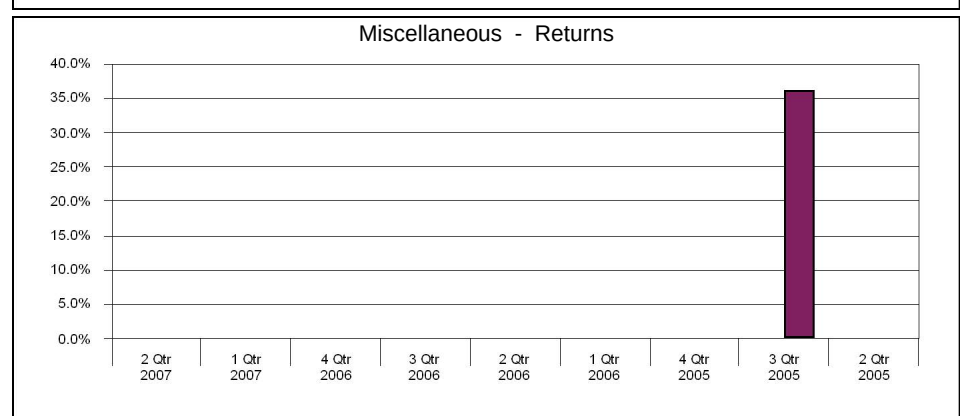
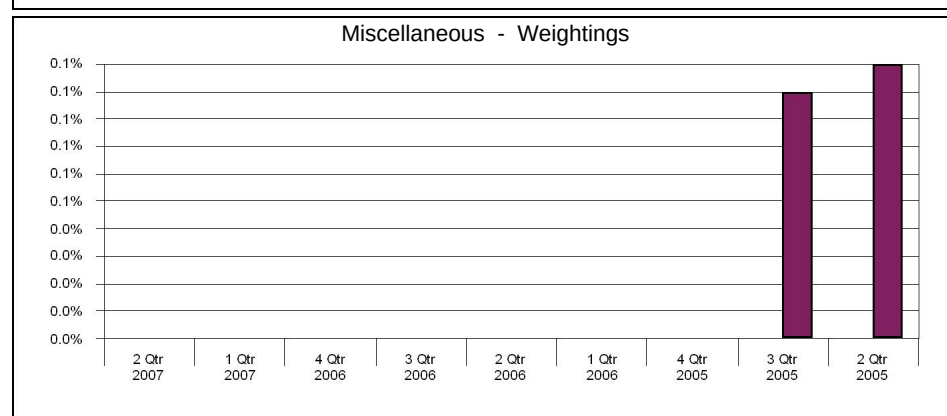
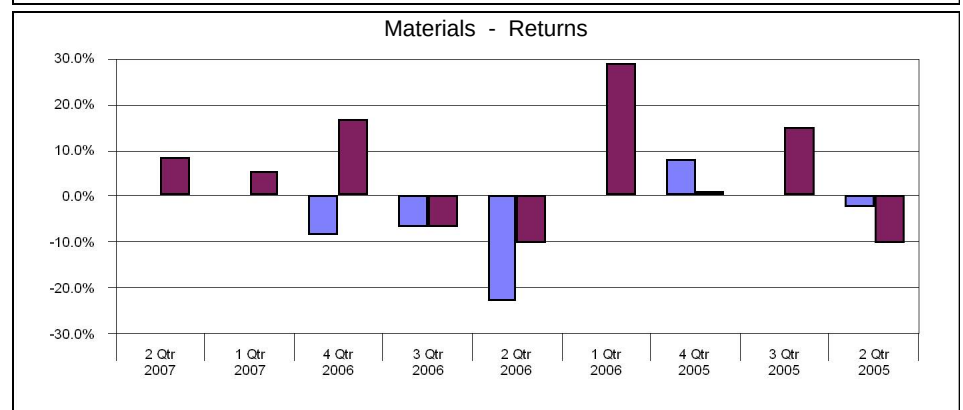
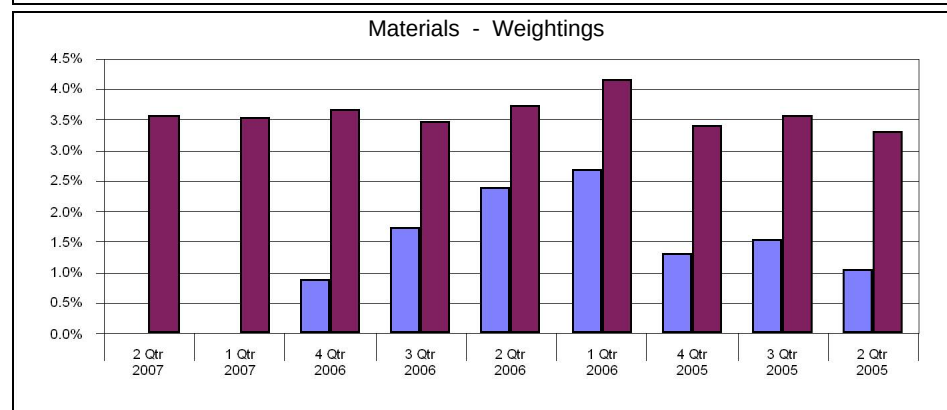
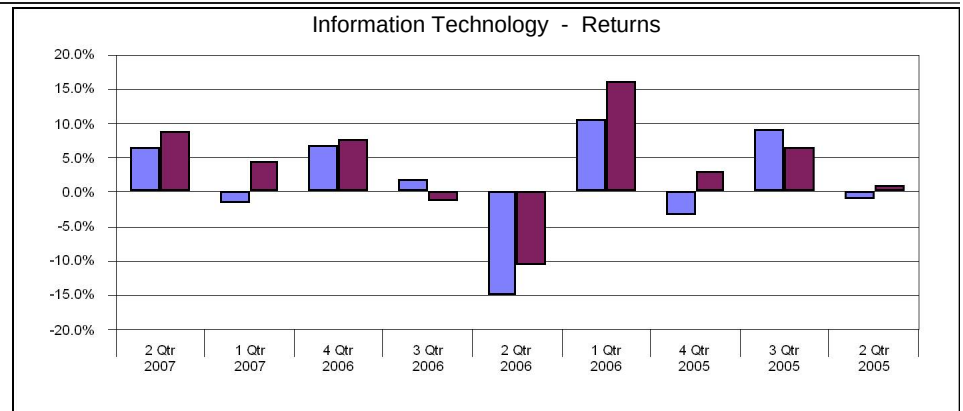
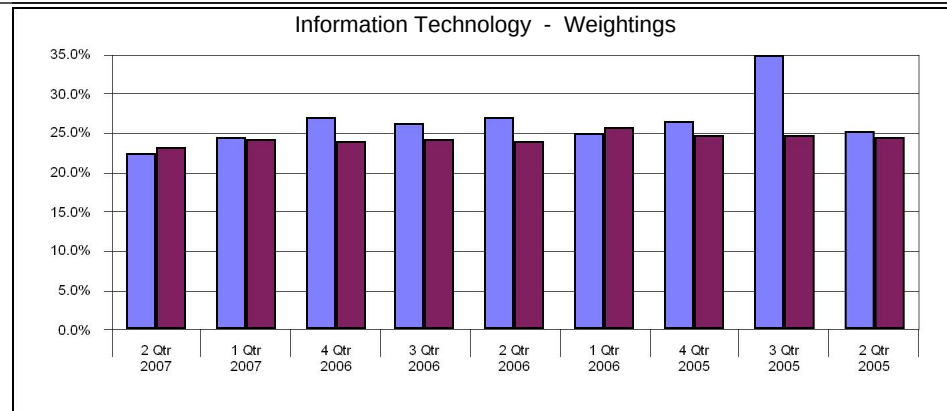
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



ARTISAN MANAGEMENT

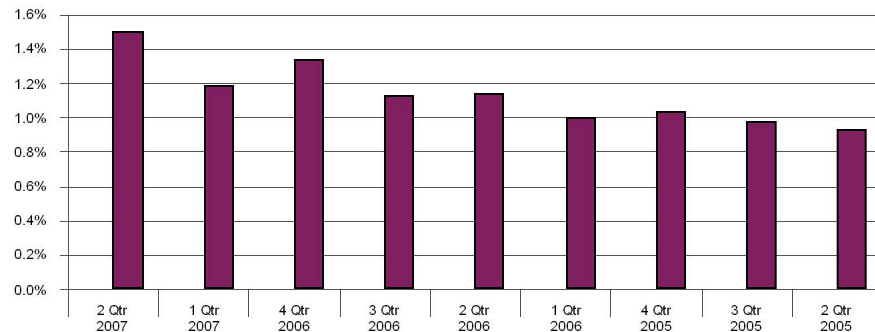
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

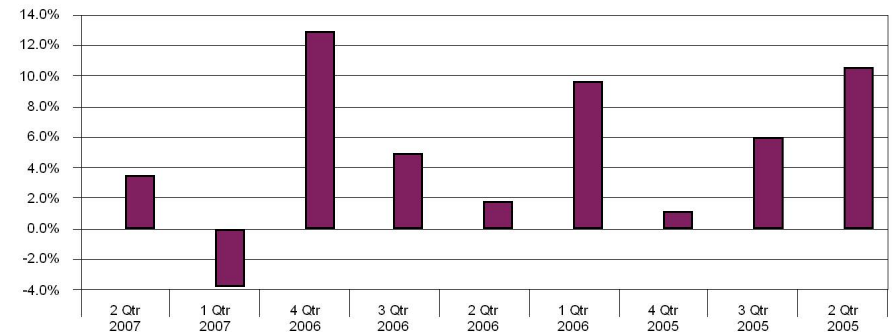
Equity Only Sector Analysis Quarterlyly

Period Ending: June 30, 2007

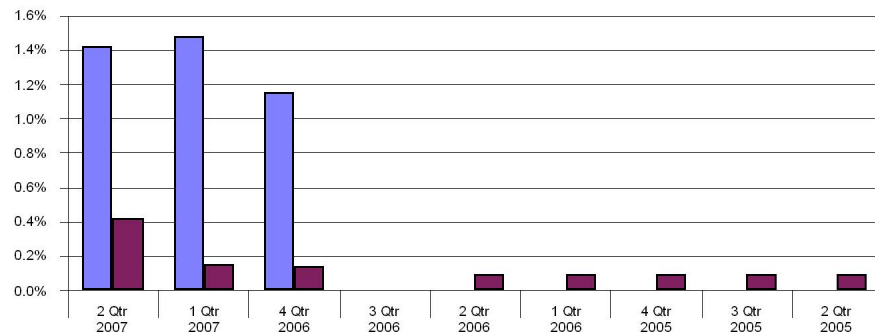
Telecommunications Services - Weightings



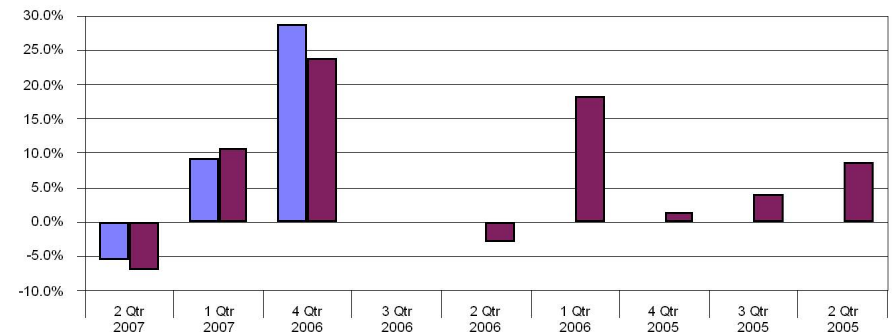
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2007

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	19.2	13.6	14.8	4.0	1.7	-0.1	1.6
Consumer Staples	5.6	-7.2	2.7	1.3	-0.4	-0.1	-0.6
Energy	7.6	22.8	5.6	11.1	0.8	0.1	0.9
Financials	11.0	4.6	8.8	-0.6	0.5	-0.1	0.4
Health Care	13.9	2.8	19.3	3.1	0.0	0.2	0.1
Industrials	15.8	9.5	19.7	11.3	-0.3	-0.2	-0.4
Information Technology	25.4	7.9	24.3	8.8	-0.2	0.0	-0.2
Materials	0.0	0.0	3.6	8.6	0.0	-0.1	-0.1
Telecommunications Services	0.0	0.0	1.2	3.5	0.0	0.0	0.0
Utilities	1.5	-5.6	0.2	-7.0	0.0	-0.2	-0.2
	100.0	8.3	100.0	6.7	2.2	-0.5	1.7

Contribution

Stock	Consumer Discretionary
	Energy
Industry	Health Care
	Energy

Detractors

Stock	Consumer Staples
	Industrials
Industry	Utilities
	Industrials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2007

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORPORATION	18,100	63.06	1.7	1.73	0.1	19.7	4.7	1.08	24.1
BRIGHT HORIZONS FAMILY SERVICES	29,500	38.91	1.7	1.02		24.5	4.5	0.57	3.1
CARTER'S INC	38,600	25.94	1.5	1.52		19.5	3.1	1.39	2.4
CRA INTERNATIONAL INCORPORATED	22,700	48.20	1.6	0.57		20.6	2.2	0.48	-7.6
DSW INCORPORATED CLASS A	4,500	34.82	0.2	0.57		21.5	4.1		-17.5
GUITAR CENTER INCORPORATED	16,900	59.81	1.5	1.77			3.2	0.88	32.6
HIBBETT SPORTS INC	41,800	27.38	1.7	0.86		24.0	6.4	1.53	-4.2
ICONIX BRAND GROUP INC	52,900	22.22	1.7	1.26		29.2	2.7	1.70	8.9
KEYSTONE AUTOMOTIVE INDS	22,500	41.37	1.4	0.68		22.5	2.6	0.52	22.8
LKQ CORP	43,200	24.66	1.6	1.32		28.7	3.3	1.53	12.8
MIDDLEBY CORPORATION	13,800	59.82	1.2	0.96		22.0	9.5	0.93	-9.3
STRAYER EDUCATION INCORPORATED	8,000	131.71	1.6	1.91	0.9	34.5	11.0	0.46	5.6
THE GEO GROUP INC	38,900	29.10	1.7	1.47		34.4	4.6	1.08	28.4
TWEEN BRANDS INC	23,900	44.60	1.6	1.37		22.3	3.9	1.43	24.9
WILLIAMS SCOTSMAN INTL INC	41,800	23.81	1.5	1.03					21.1
			22.1	1.25	0.5	25.2	4.7	1.05	11.63
Consumer Staples									
ANDERSONS INCORPORATED	21,900	45.33	1.5	0.81	0.4	18.4	3.0	0.08	2.2
INVENTIV HEALTH INC	24,100	36.61	1.3	1.14		22.6	3.1	1.38	-4.4
RARE HOSPITALITY INTERNATIONAL, INC.	33,600	26.77	1.3	0.82		19.0	2.6	0.67	-11.0
UNITED NATURAL FOODS INC	35,800	26.58	1.4	1.14		22.7	3.1	1.35	-13.3
			5.5	0.97	0.4	20.6	2.9	0.85	-6.50
Energy									
BILL BARRETT CORPORATION	17,600	36.83	1.0	1.63		30.2	2.1		13.6
CORE LABORATORIES	7,800	101.69	1.2	2.43		34.6		1.30	21.3
DRIL-QUIP	16,800	44.95	1.1	1.82		19.5	3.9	1.43	3.9
HERCULES OFFSHORE INC	25,000	32.38	1.2	1.04		8.6	2.6		23.3
W-H ENERGY SERVICES INC	15,600	61.91	1.4	1.88		15.0	3.8	0.71	32.5
			5.9	1.77		20.9	3.2	1.11	19.86
Financials									
ALABAMA NATIONAL BANCORP/DEL	10,900	61.84	1.0	1.27	2.7	15.0	1.5	0.13	-12.1
EURONET WORLDWIDE INC.	42,800	29.16	1.9	1.41		25.4	3.8	1.85	8.6
NATIONAL FINANCIAL PARTNERS	25,400	46.31	1.8	1.74	1.6	33.1	2.3	1.42	-0.9
NELNET INC CL A	23,600	24.44	0.9	0.93	1.1	41.4	1.9	1.14	2.2
OHIO CASUALTY CORPORATION	21,000	43.31	1.3	2.60	1.2	11.8	1.7	0.41	45.0
OPTIONSPRESS HOLDINGS INCORPORATED	47,900	25.66	1.8	1.62	1.0	21.4	8.9		9.3
TRIAD GUARANTY INC.	15,600	39.93	0.9	0.60		9.3	1.1	0.85	-3.6
WESTAMERICA BANCORPORATION	11,500	44.24	0.8	1.33	3.1	14.4	3.2	0.64	-7.5
WINTRUST FINANCIAL CORPORATION	23,200	43.85	1.5	1.06	0.7	18.4	1.4	0.30	-1.7
			11.8	1.47	1.5	21.8	3.2	0.93	5.93

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2007

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ARTHOCARE CORPORATION	24,600	43.91	1.6	1.21		38.9	3.4	1.71	21.8
DJ ORTHOPEDICS, INC.	23,900	41.27	1.5	0.97		91.7	3.6	1.57	8.9
EV3 INC.	48,500	16.88	1.2	0.98			3.2		-14.3
HEALTH EXTRAS INCORPORATED	41,200	29.58	1.8	1.24		34.8	5.1	0.58	2.8
ICON PLC-SPONSORED ADR	23,700	43.74	1.5	1.25		27.0	4.1	0.81	2.7
ICU MEDICAL INC	16,700	42.94	1.1	0.62		23.1	2.8	0.89	9.5
KV PHARMACEUTICAL COMPANY-CLASS A	47,400	27.24	1.9	1.01		29.3		1.29	10.2
NXSTAGE MEDICAL INC	45,800	12.93	0.9	0.39			4.3		-2.9
PSS WORLD MEDICAL INCORPORATED	52,300	18.22	1.4	1.22		25.0	3.2	0.71	-13.8
SONOSITE, INC.	15,500	31.43	0.7	0.52		74.8	2.9	1.48	11.2
THORATEC CORP.	52,300	18.39	1.4	0.98			2.6	1.03	-12.0
			15.0	1.01		40.9	3.6	1.10	2.54
Industrials									
ADVISORY BOARD CO/THE	22,300	55.56	1.8	1.00		39.4	7.3	0.42	9.8
AIRTRAN HOLDINGS INC	90,900	10.92	1.5	1.00		37.7	2.6	1.56	6.3
COLUMBUS MCKINNON CORPORATION	18,700	32.20	0.9	0.61		17.9	2.5	1.50	43.8
ESCO TECHNOLOGIES INCORPORATED	21,200	36.26	1.1	0.94		32.1	2.5	1.00	-19.1
INTERLINE BRANDS INCORPORATED	46,000	26.08	1.8	0.84		26.6	2.6		19.0
KAYDON CORPORATION	22,100	52.12	1.7	1.47	0.9	23.5	3.4	0.97	22.8
KENEXA CORP	21,600	37.71	1.2	0.95		47.7	5.4		21.1
OLD DOMINION FREIGHT LINES	33,900	30.15	1.5	1.12		15.4	2.7	0.51	4.7
RESOURCES CONNECTION, INC.	26,500	33.18	1.3	1.63		30.7	5.0	1.40	3.7
WASTE CONNECTIONS, INC.	34,050	30.24	1.5	2.08		22.2	2.8	0.65	1.0
			14.4	1.19	0.9	29.4	3.8	0.95	10.86

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2007

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ARUBA NETWORKS INC	27,100	20.10	0.8	1.55					37.0
AUDICODES LTD	57,300	5.62	0.5	0.22		23.6		1.96	-16.9
AVOCENT CORPORATION	43,300	29.01	1.9	1.46		44.0	1.8	2.29	7.6
AXCELIS TECHNOLOGIES INCORPORATED	117,000	6.49	1.1	0.66		15.5	1.4	2.04	-15.1
BRIGHTPOINT INC	60,800	13.79	1.2	0.70		23.8	3.6	1.07	20.5
COMMVAULT SYSTEMS	56,600	17.27	1.4	0.73		8.6	9.3		6.6
CONCUR TECHNOLOGIES INC	28,900	22.85	1.0	0.86		26.0	7.0	1.66	30.9
DSP GROUP	45,500	20.47	1.4	0.58		33.6	1.6	1.28	7.7
EPICOR SOFTWARE CORPORATION	53,900	14.87	1.2	0.86		35.4	4.1	2.16	6.9
GLOBAL CASH ACCESS INC	75,900	16.02	1.8	1.33		47.1	10.0		-4.0
INFORMATICA CORPORATION	58,600	14.77	1.3	1.29		34.3	5.6	1.49	10.0
MACROVISION CORP.	35,300	30.06	1.6	1.59		44.2	3.3	2.07	20.0
MICROSEMI CORPORATION	44,800	23.95	1.6	1.83			3.8	1.94	15.1
PROGRESS SOFTWARE COMANY	28,600	31.79	1.3	1.30		41.8	2.9	1.04	1.9
SIRF TECHNOLOGY HOLDINGS INC	43,300	20.74	1.3	1.10		71.5	3.3		-25.3
TESSERA TECHNOLOGIES INC	18,900	40.55	1.1	1.93		27.8	6.0	1.34	2.0
TRANSACTION SYSTEMS ARCHITECTS INC	35,800	33.66	1.8	1.26		23.2	4.7	1.80	3.9
WIND RIVER SYSTEMS	82,100	11.00	1.3	0.94			2.9	1.82	10.7
			23.7	1.17		34.5	4.5	1.73	6.61
Utilities									
ITC HOLDINGS CORP	24,800	40.63	1.5	1.73	2.7	32.8	3.2		-5.6
			1.5	1.73	2.7	32.8	3.2		-5.55
ARTISAN MANAGEMENT			100.0	1.23	1.2	29.1	4.0	1.17	7.52

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2007

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

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACTUANT CORPORATION	600	31,730		ACTUANT CORPORATION	4,400	270,075	
ADVISORY BOARD CO/THE	500	23,697		AEROFLEX, INCORPORATED	61,800	871,547	*
ADVISORY BOARD CO/THE	700	33,112	*	AIRTRAN HOLDINGS INC	8,900	106,630	
AIRTRAN HOLDINGS INC	2,700	31,573		ALABAMA NATIONAL BANCORP/DEL	1,100	71,444	
ALABAMA NATIONAL BANCORP/DEL	1,200	78,022		ANDERSONS INCORPORATED	1,900	87,229	
ALABAMA NATIONAL BANCORP/DEL	300	18,850	*	ANDERSONS INCORPORATED	700	33,163	*
ANDERSONS INCORPORATED	6,300	257,061		ARTHOCARE CORPORATION	2,300	94,449	
ARUBA NETWORKS INC	2,700	37,724		ARUBA NETWORKS INC	1,000	20,144	
AXCELIS TECHNOLOGIES INCORPORATED	16,300	116,282		AUDICODES LTD	15,200	84,442	
BRIGHT HORIZONS FAMILY SERVICES	1,900	72,760		BILL BARRETT CORPORATION	400	15,182	*
BUCYRUS INTERNATIONAL INCORPORATED	600	30,662		BILL BARRETT CORPORATION	10,100	368,469	
CARTER'S INC	1,400	36,135		BRIGHTPOINT INC	1,800	24,538	*
COMMVault SYSTEMS	25,800	437,676		BRIGHTPOINT INC	32,200	424,124	
CRA INTERNATIONAL INCORPORATED	4,100	187,209		BUCYRUS INTERNATIONAL INCORPORATED	14,600	1,015,815	*
DJ ORTHOPEDICS, INC.	1,200	38,569		CARTER'S INC	3,200	86,012	
DRIL-QUIP	9,100	408,726		COLUMBUS MCKINNON CORPORATION	12,500	346,950	
DSP GROUP	3,300	65,990		CONCUR TECHNOLOGIES INC	9,200	195,688	
EPICOR SOFTWARE CORPORATION	17,800	250,297		CORE LABORATORIES	1,400	131,734	
EURONET WORLDWIDE INC.	2,500	66,608		CORE LABORATORIES	200	18,610	*
EV3 INC.	50,400	948,595	*	DRIL-QUIP	600	31,383	
GUITAR CENTER INCORPORATED	1,000	48,775		DSP GROUP	15,700	286,411	
HERCULES OFFSHORE INC	2,700	70,182		EPICOR SOFTWARE CORPORATION	3,200	45,987	
HIBBETT SPORTS INC	18,800	509,113		ESCO TECHNOLOGIES INCORPORATED	1,200	55,316	
ICON PLC-SPONSORED ADR	600	25,158		EURONET WORLDWIDE INC.	2,200	65,546	
ICONIX BRAND GROUP INC	800	15,832		GUITAR CENTER INCORPORATED	700	33,832	
ICU MEDICAL INC	2,100	86,530		HERCULES OFFSHORE INC	3,100	99,370	*
INVENTIV HEALTH INC	5,300	195,300		HERCULES OFFSHORE INC	16,300	555,690	
ITC HOLDINGS CORP	1,800	73,883		HORNBECK OFFSHORE SERVICES	16,400	496,921	*
KENEXA CORP	22,200	682,531		INFORMATICA CORPORATION	9,700	145,920	
KEystone AUTOMOTIVE INDS	800	27,470		INTERLINE BRANDS INCORPORATED	5,100	123,802	
KV PHARMACEUTICAL COMPANY-CLASS A	2,700	73,109		IXIA	45,900	403,936	*
MACROVISION CORP.	300	7,912		KAYDON CORPORATION	1,300	67,791	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2007

MICROSEMI CORPORATION	1,800	38,967		KENEXA CORP	1,900	72,793	
MIDDLEBY CORPORATION	8,000	878,358	*	KEYSTONE AUTOMOTIVE INDS	7,200	284,455	
NATIONAL FINANCIAL PARTNERS	1,700	75,817		KV PHARMACEUTICAL COMPANY-CLASS A	2,700	67,312	
NELNET INC CL A	2,800	74,923		LKQ CORP	3,800	98,058	
NXSTAGE MEDICAL INC	4,800	60,018		MACROVISION CORP.	5,300	152,427	
OLD DOMINION FREIGHT LINES	3,800	109,666		MAX RE CAPITAL LIMITED	18,400	462,025	*
OPTIONSPRESS HOLDINGS INCORPORATED	1,900	46,670		MICROSEMI CORPORATION	13,200	305,481	
PSS WORLD MEDICAL INCORPORATED	3,600	67,541		OLD DOMINION FREIGHT LINES	4,000	129,046	
RARE HOSPITALITY INTERNATIONAL, INC.	1,200	36,339		OPTIONSPRESS HOLDINGS INCORPORATED	4,200	116,054	
RESOURCES CONNECTION, INC.	11,300	352,637		PACER INTERNATIONAL INCORPORATED	35,900	965,423	*
SIRF TECHNOLOGY HOLDINGS INC	37,100	887,619	*	PROGRESS SOFTWARE COMANY	2,700	85,511	
SIRF TECHNOLOGY HOLDINGS INC	4,500	111,483	*	RARE HOSPITALITY INTERNATIONAL, INC.	1,300	37,902	
SKILLED HEALTHCARE GRP	22,600	356,393	*	SIERRA HEALTH SERVICES	15,900	657,903	*
SONOSITE, INC.	800	23,168	*	SKILLED HEALTHCARE GRP	22,600	347,456	*
SONOSITE, INC.	20,300	592,187	*	SONOSITE, INC.	4,200	124,961	
STOCK MODEL- DO NOT USE ACCESSOR	15,700	293,827	*	SRA INTERNATIONAL, INC.	30,400	776,732	*
STOCK MODEL- DO NOT USE ACCESSOR	18,100	256,468	*	STOCK MODEL- DO NOT USE ACCESSOR	4,700	120,949	*
STOCK MODEL- DO NOT USE ACCESSOR	27,500	597,871	*	THE GEO GROUP INC	3,400	129,131	
STRAYER EDUCATION INCORPORATED	200	25,003		THORATEC CORP.	1,600	34,063	
TESSERA TECHNOLOGIES INC	4,800	208,645		TWEEN BRANDS INC	1,100	48,848	
THORATEC CORP.	4,100	69,559		W-H ENERGY SERVICES INC	10,400	584,850	
TOMOTHERAPY INC.	17,700	370,127	*	W-H ENERGY SERVICES INC	1,700	91,983	*
TRIAD GUARANTY INC.	2,500	112,989	*	WILLIAMS SCOTSMAN INTL INC	5,800	131,621	
TRIAD GUARANTY INC.	5,500	238,904					
TWEEN BRANDS INC	2,400	91,978					
UNITED NATURAL FOODS INC	3,700	103,646					
WINTRUST FINANCIAL CORPORATION	1,600	70,987					