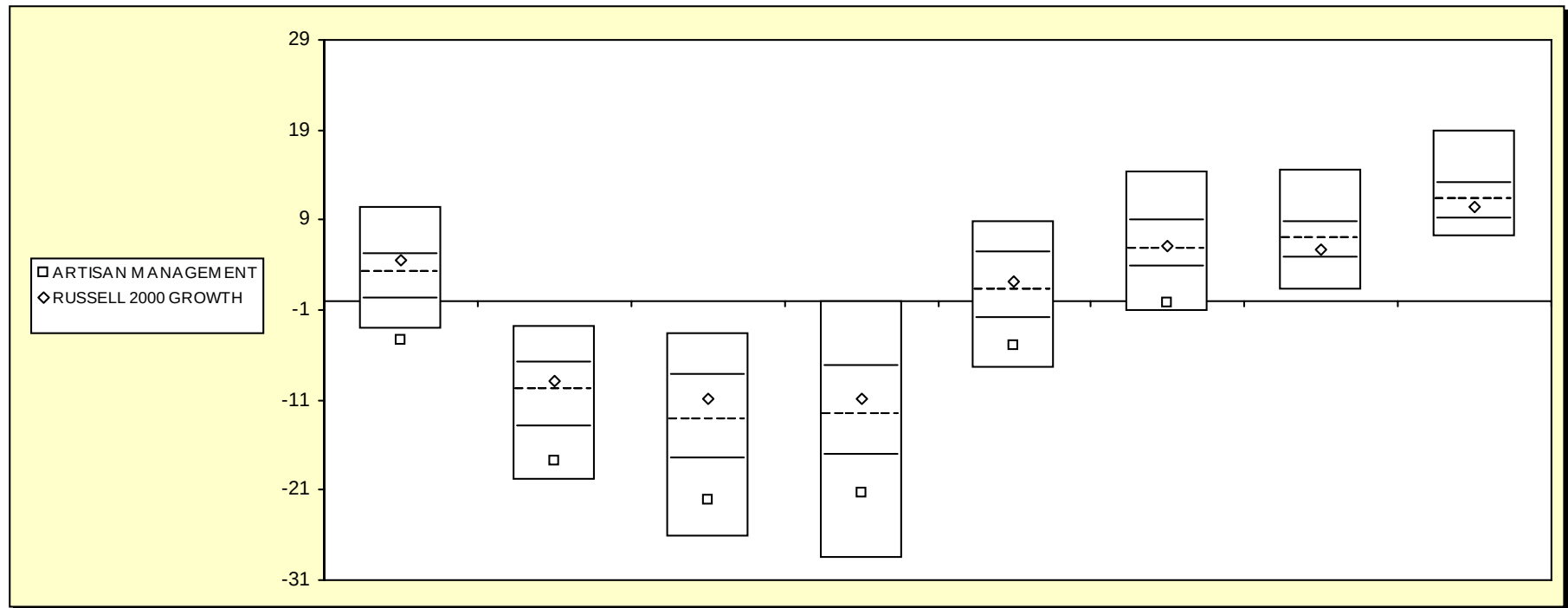


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



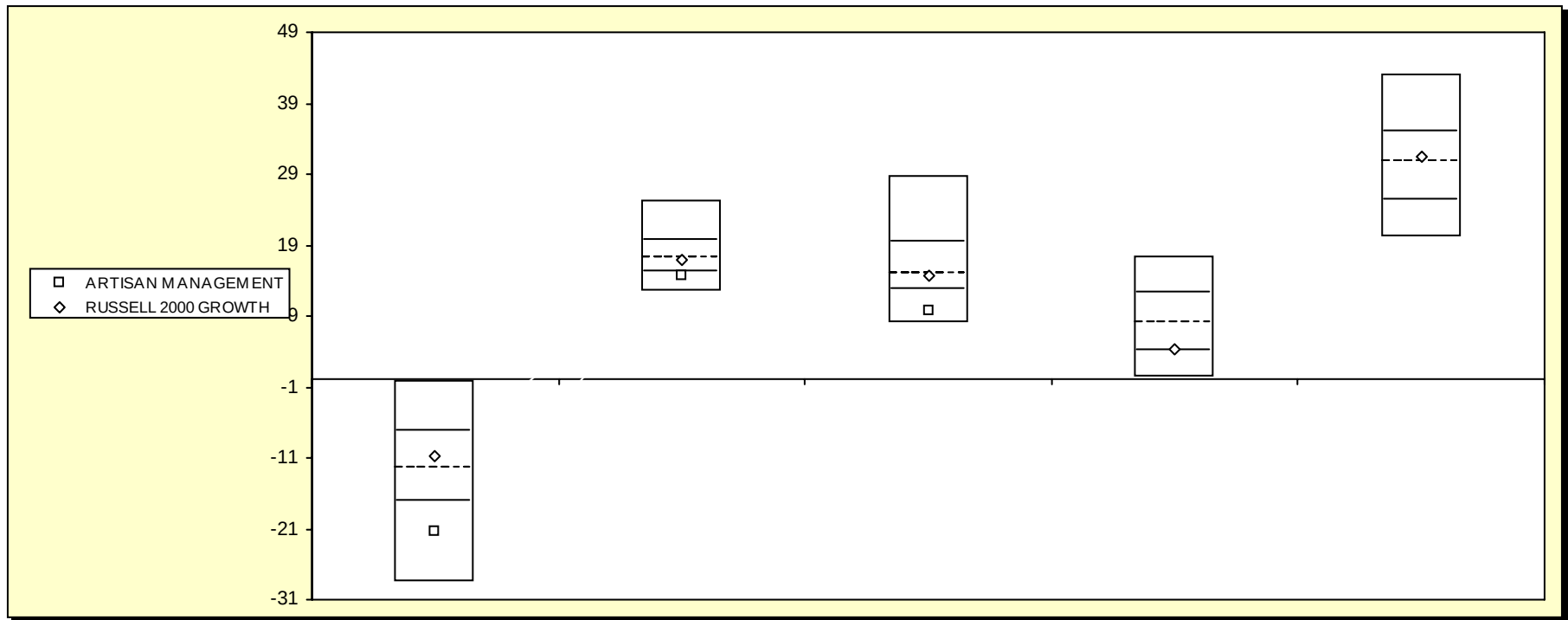
Equity Style - Small Growth

	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	10.5		-2.7		-3.5		-0.1		9.0		14.5		14.7		19.0	
25th Percentile	5.2		-6.9		-8.3		-7.3		5.3		9.0		8.7		12.9	
50th Percentile	3.2		-9.9		-13.2		-12.6		1.3		5.8		6.8		11.2	
75th Percentile	0.2		-14.1		-17.6		-17.2		-2.0		3.7		4.7		9.2	
95th Percentile	-3.2		-20.0		-26.3		-28.6		-7.5		-1.3		1.1		7.2	
ARTISAN MANAGEMENT	-4.3	97	-17.8	88	-22.1	85	-21.3	82	-5.0	86	-0.3	91				
RUSSELL 2000 GROWTH	4.5	34	-8.9	42	-10.8	38	-10.8	42	2.1	45	6.1	47	5.6	64	10.4	60

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



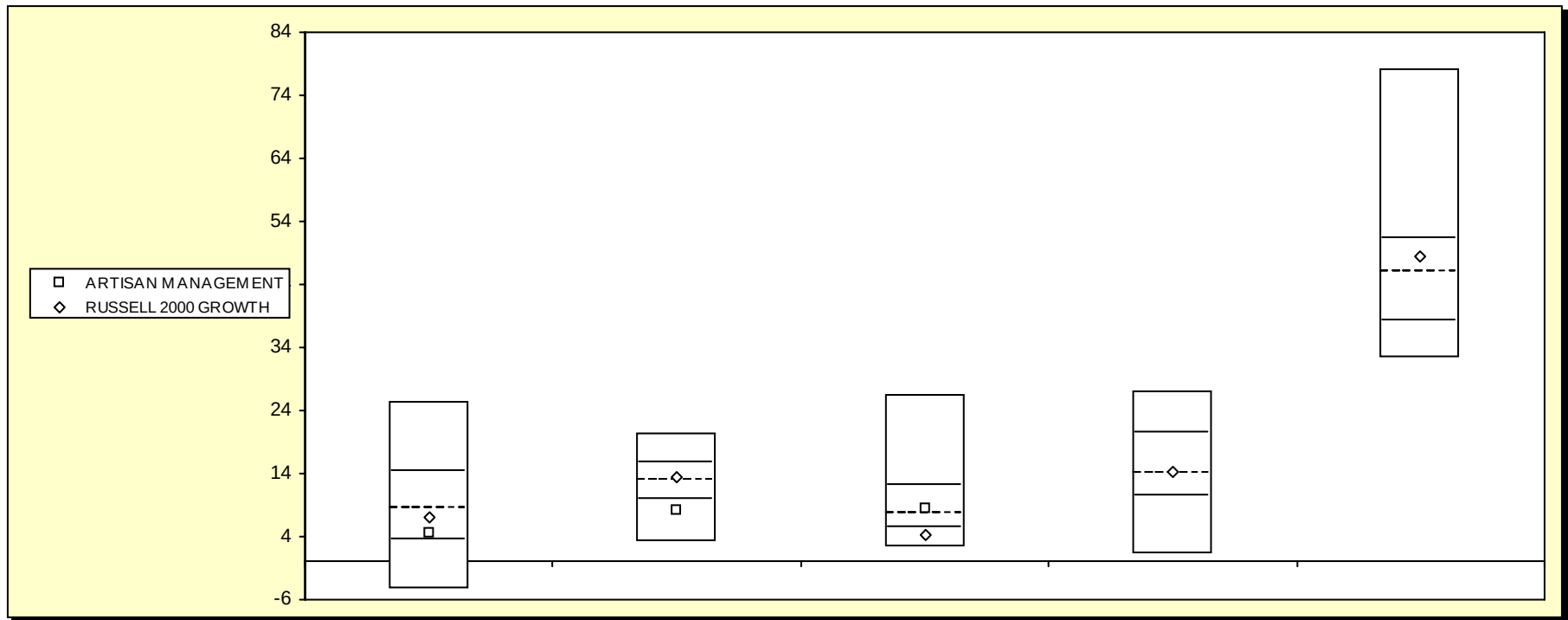
Equity Style - Small Growth

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-0.1		25.3		28.8		17.5		43.2	
25th Percentile	-7.3		19.6		19.5		12.1		35.0	
50th Percentile	-12.6		17.2		14.9		8.1		30.8	
75th Percentile	-17.2		15.1		12.6		4.1		25.2	
95th Percentile	-28.6		12.4		8.1		0.3		20.0	
ARTISAN MANAGEMENT	-21.3	82	14.7	78	9.8	87				
RUSSELL 2000 GROWTH	-10.8	42	16.8	55	14.6	53	4.3	74	31.5	46

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2008



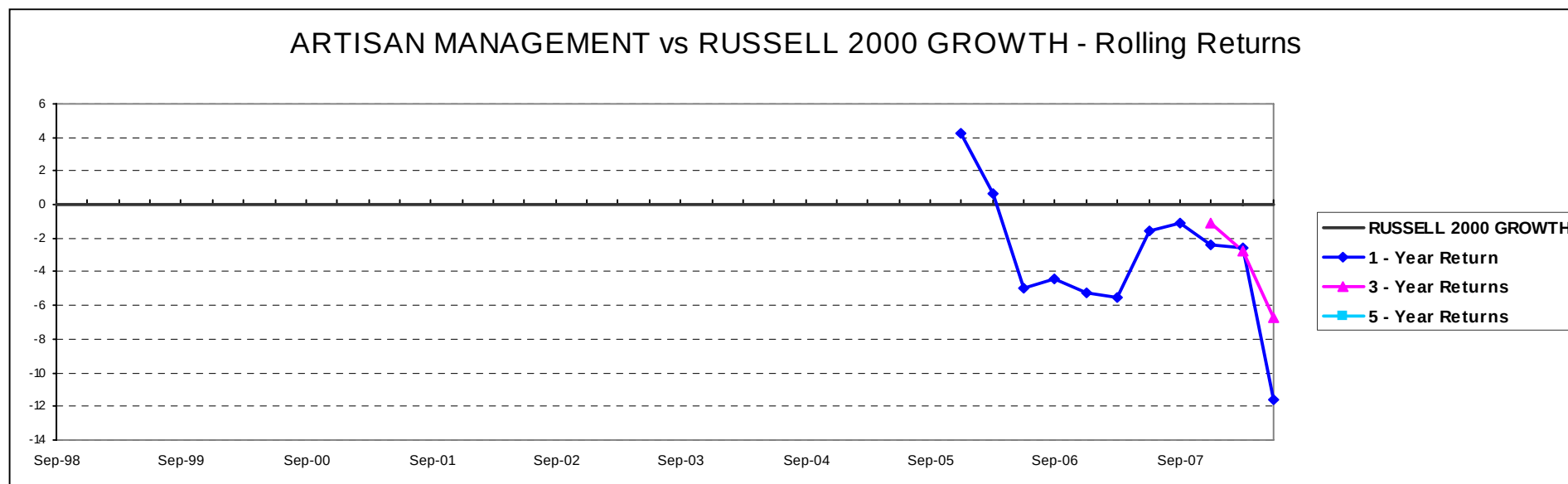
Equity Style - Small Growth

	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: June 30, 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	-4.7	97	-22.4	84	-0.7	93	10.4	60	16.0	15.2	-0.3	0.5	1.0	
RUSSELL 2000 GROWTH	4.5	34	-10.8	42	6.1	47	11.2		14.6	14.3	0.1	0.6		
Equity Style - Small Growth	3.2		-12.6		5.8				14.0		0.1			

Ten Largest Holdings

Security	Market Value	Weight
ARTHROCARE CORP	1,244,705	2.30
GEO GROUP INC	1,203,750	2.23
PSYCHIATRIC SOLUTIONS INC	1,176,824	2.18
MACROVISION SOLUTIONS CORP	1,133,968	2.10
ICON PUB LTD CO SPONSORED ADR	1,102,592	2.04
EURONET WORLDWIDE INC	1,101,880	2.04
COMMVault SYS INC	1,093,248	2.02
WRIGHT MED GROUP INC	1,039,806	1.92
K V PHARMACEUTICAL COMPANY	1,038,021	1.92
PSS WORLD MED INC	1,036,680	1.92

Sector Weights

Sector	Portfolio	Benchmark
Materials	1.3	4.0
Industrials	16.9	20.0
Telecommunications Services		1.1
Consumer Discretionary	20.0	10.8
Consumer Staples	3.3	2.5
Energy	5.0	12.3
Financials	10.8	4.6
Health Care	18.3	22.0
Information Technology	22.8	21.9
Utilities	1.6	0.8

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,089	\$ 480
Median Market Cap	\$ 829	\$ 1,450
P/E	20.4	18.4
P/B	2.9	4.5
Dividend Yield	0.6	0.5
Earnings Growth	23.5	26.1

Benchmark: RUSSELL 2000 GROWTH

Total Assets	% of Total Fund
\$ 55,880	5.6%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2008

ARTISAN MANAGEMENT

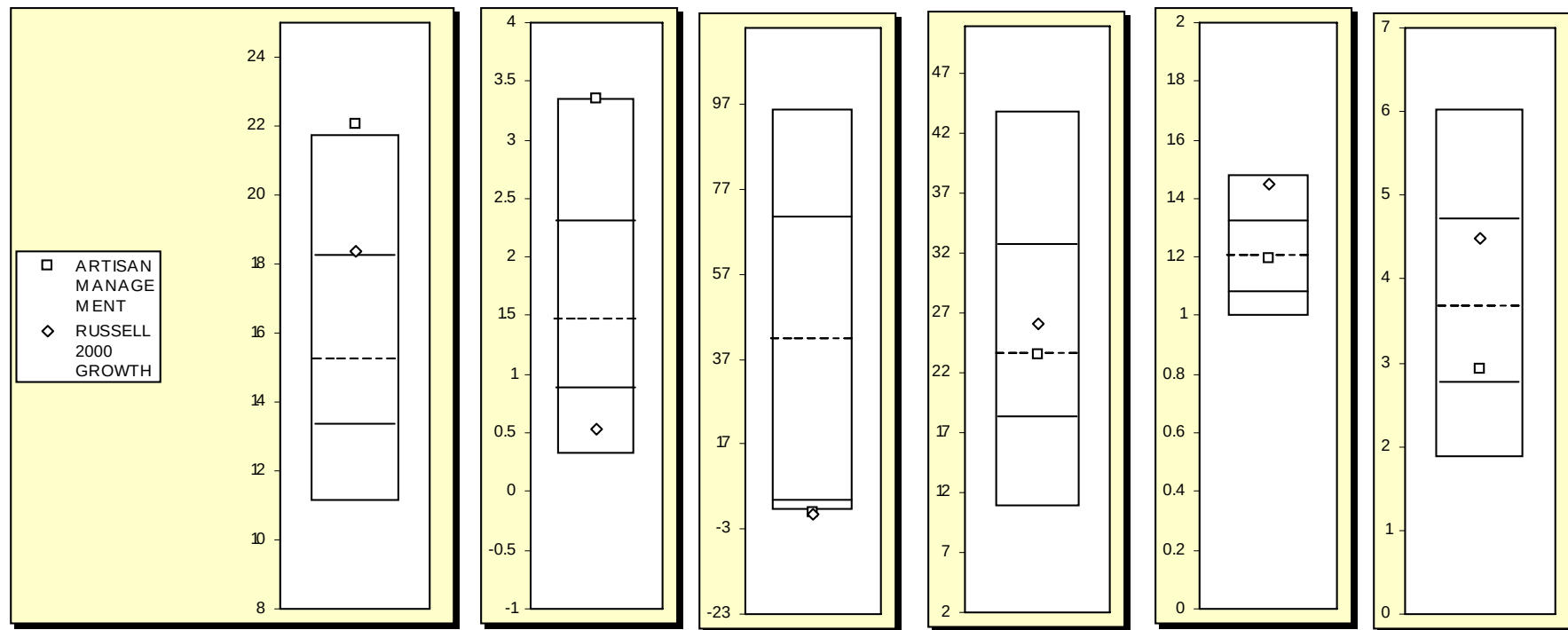
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	67	1220
Total Market Value	54,093,796	
Average Market Capitalization (000's)	1,089,435	480,000
Equity Segment Yield	3.35	0.54
Equity Segment Price/Earnings Ratio	22.05	18.35
Equity Segment Beta	1.19	1.45
Price/Book Ratio	2.93	4.49
5 Year Earnings Growth	23.5%	26.1%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
ARTHROCARE CORP	1,244,705	2.30	HERCULES OFFSHORE INC	51.4	1.83	AIRTRAN HOLDINGS INC	-69.1	0.97
GEO GROUP INC	1,203,750	2.23	ATHEROS COMMUNICATIONS INC	44.0	1.47	AAR CORP	-50.4	1.68
PSYCHIATRIC SOLUTIONS INC	1,176,824	2.18	HIBBETT SPORTS INC	36.8	1.78	LADISH COMPANY INC	-42.8	1.26
MACROVISION SOLUTIONS CORP	1,133,968	2.10	DRIL QUIP INC	35.6	0.84	EPICOR SOFTWARE CORP	-38.3	1.20
ICON PUB LTD CO SPONSORED ADR	1,102,592	2.04	COMMVault SYS INC	34.2	2.02	TOMOTHERAPY INC	-37.8	1.38
EURONET WORLDWIDE INC	1,101,880	2.04	ATHENAHEALTH INC	30.0	0.36	TWEEN BRANDS INC	-33.5	1.72
COMMVault SYS INC	1,093,248	2.02	ALLIS CHALMERS ENERGY INC	29.1	0.79	WINTRUST FINL CORP	-31.8	1.39
WRIGHT MED GROUP INC	1,039,806	1.92	GENOPTIX INC	26.2	0.90	MORGANS HOTEL GROUP CO	-30.5	1.28
K V PHARMACEUTICAL COMPANY	1,038,021	1.92	ARTHROCARE CORP	22.4	2.30	ICONIX BRAND GROUP INC	-30.4	1.74
PSS WORLD MED INC	1,036,680	1.92	HEALTH EXTRAS INC	21.3	1.85	MIDDLEBY CORP	-29.6	1.57

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	21.75		3.35		95.83		43.84		1.48		6.03	
25th Percentile	18.20		2.29		70.08		32.57		1.32		4.70	
50th Percentile	15.21		1.46		41.46		23.57		1.20		3.66	
75th Percentile	13.34		0.87		3.33		18.20		1.08		2.75	
95th Percentile	11.09		0.31		1.19		10.78		1.00		1.86	
ARTISAN MANAGEMENT	22.05	5	3.35	5	1.09	99	23.48	50	1.19	52	2.93	70
RUSSELL 2000 GROWTH	18.35	24	0.54	87	0.48	99	26.09	43	1.45	9	4.49	30

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2008

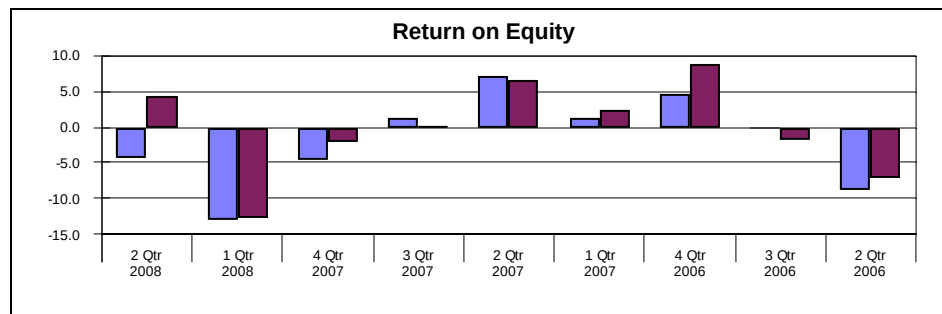
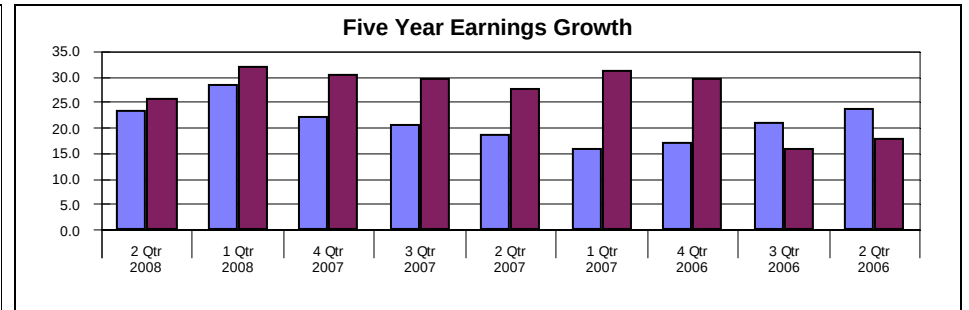
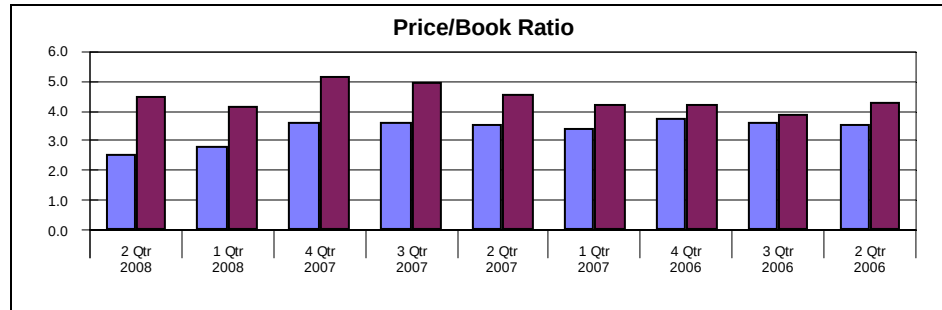
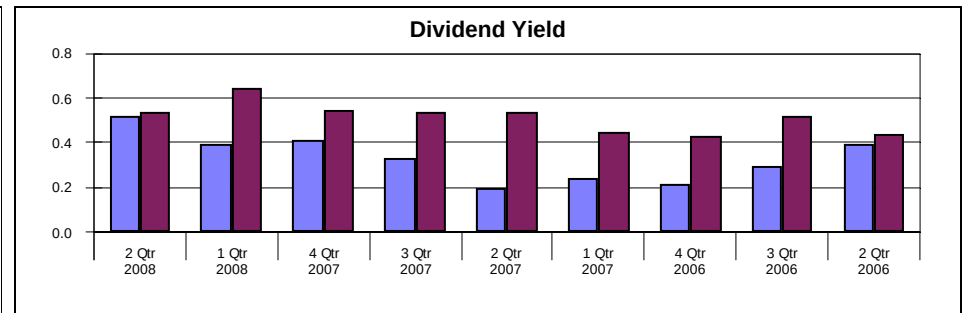
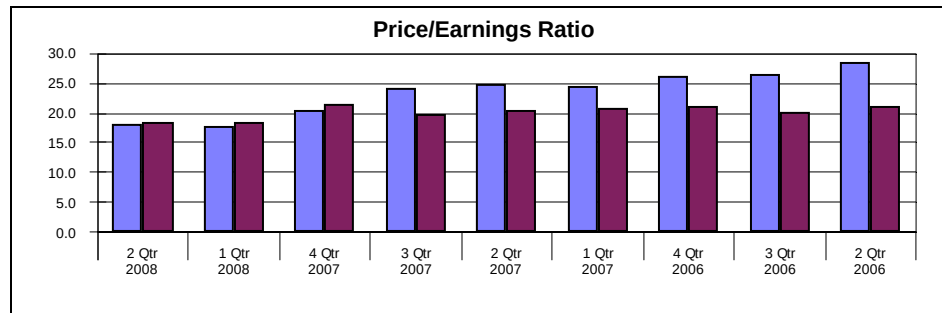
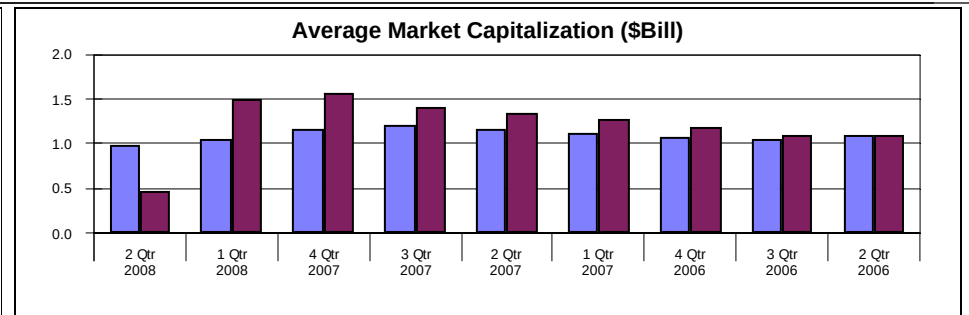
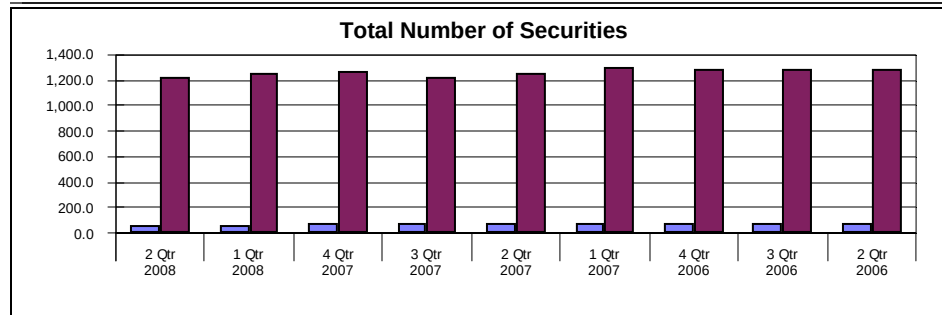
As Of 9/30/06	As Of 12/31/06	As Of 3/31/07	As Of 6/30/07
AVOCENT CORPORATION 2.2%	AVOCENT CORPORATION 2.2%	GLOBAL CASH ACCESS INC 2.0%	KV PHARMACEUTICAL 1.9%
INTERLINE BRANDS INCORPORATED 2.1%	W-H ENERGY SERVICES INC 2.0%	W-H ENERGY SERVICES INC 1.9%	AVOCENT CORPORATION 1.9%
ESCO TECHNOLOGIES INCORPORATED 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%

As Of 9/30/07	As Of 12/31/07	As Of 3/31/08	As Of 6/30/08
KV PHARMACEUTICAL 2.0%	KV PHARMACEUTICAL 2.0%	PSYCHIATRIC SOLUTIONS INC 2.4%	ARTHROCARE CORP 2.3%
ICONIX BRAND GROUP INC 1.9%	ICON PLC-SPONSORED ADR 1.9%	GEO GROUP INC 2.3%	GEO GROUP INC 2.2%
ICON PLC-SPONSORED ADR 1.8%	MIDDLEBY CORPORATION 1.9%	TESSERA TECHNOLOGIES INC 2.2%	PSYCHIATRIC SOLUTIONS INC 2.2%
ADVISORY BOARD CO/THE 1.8%	ADVISORY BOARD CO/THE 1.9%	HERCULES OFFSHORE INC 2.2%	MACROVISION SOLUTIONS CORP 2.1%
NATIONAL FINANCIAL PARTNERS 1.8%	NATIONAL FINANCIAL PARTNERS 1.9%	WASTE CONNECTIONS INC 2.2%	ICON PUB LTD CO SPONSORED ADR 2.0%
EURONET WORLDWIDE INC. 1.8%	WASTE CONNECTIONS, INC. 1.8%	ITC HLDGS CORP 2.1%	EURONET WORLDWIDE INC 2.0%
AVOCENT CORPORATION 1.8%	UNITED NATURAL FOODS INC 1.8%	ACTUANT CORP 2.1%	COMMVAULT SYS INC 2.0%
THE GEO GROUP INC 1.8%	OLD DOMINION FREIGHT LINES 1.8%	AAR CORP 2.1%	WRIGHT MED GROUP INC 1.9%
BRIGHT HORIZONS FAMILY SERVICES 1.7%	HERCULES OFFSHORE INC 1.8%	MIDDLEBY CORP 2.0%	K V PHARMACEUTICAL COMPANY 1.9%
HEALTH EXTRAS INCORPORATED 1.7%	THE GEO GROUP INC 1.8%	K V PHARMACEUTICAL COMPANY 2.0%	PSS WORLD MED INC 1.9%
Top Ten Total: 18.2%	Top Ten Total: 18.6%	Top Ten Total: 21.5%	Top Ten Total: 20.7%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2008



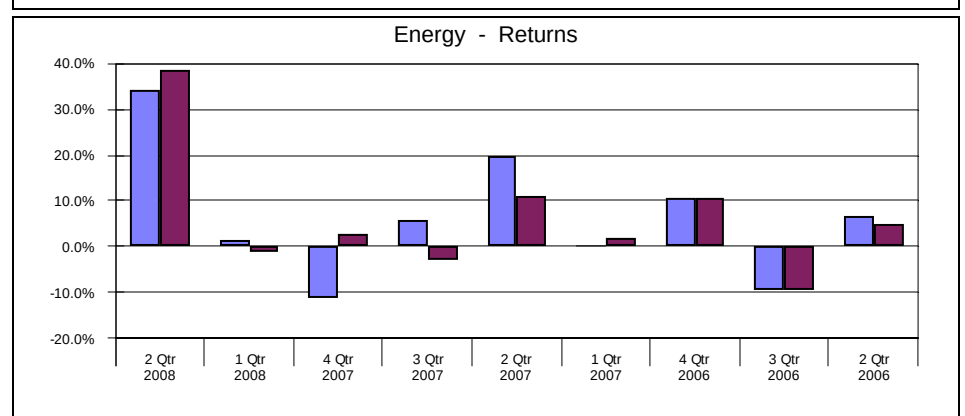
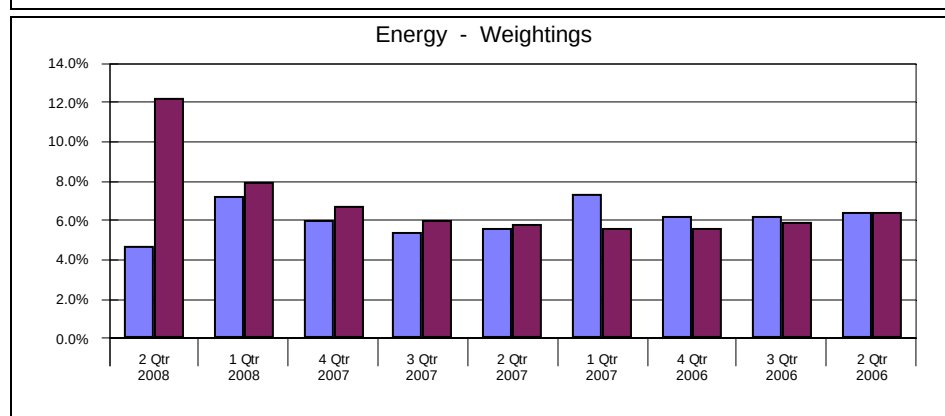
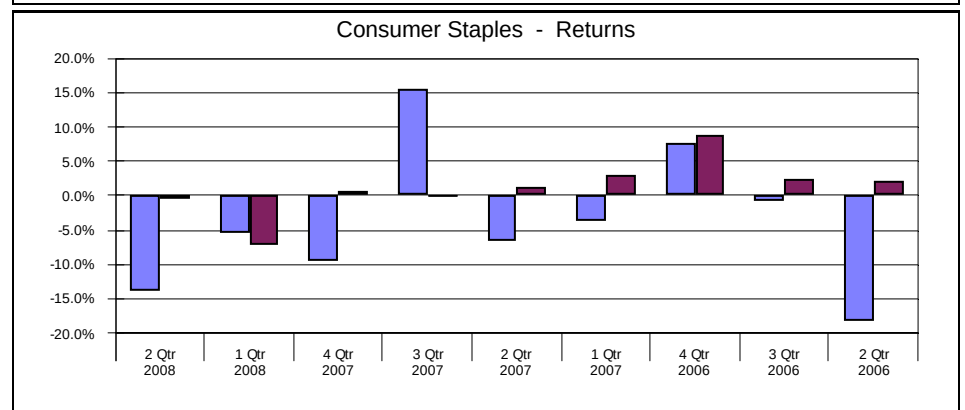
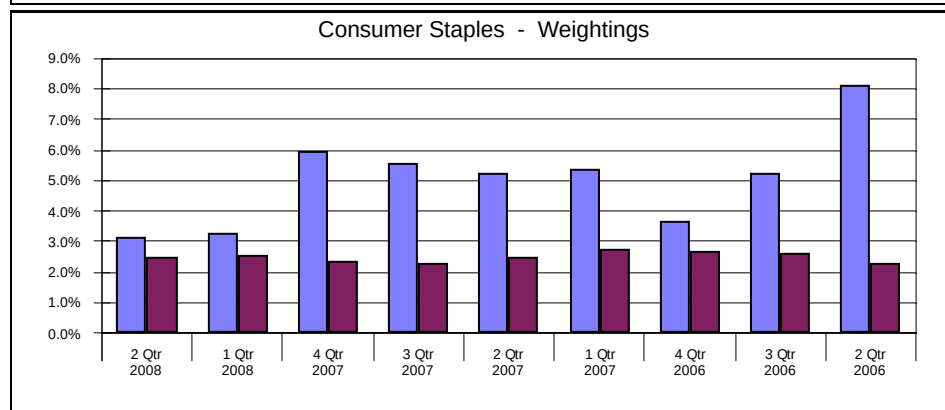
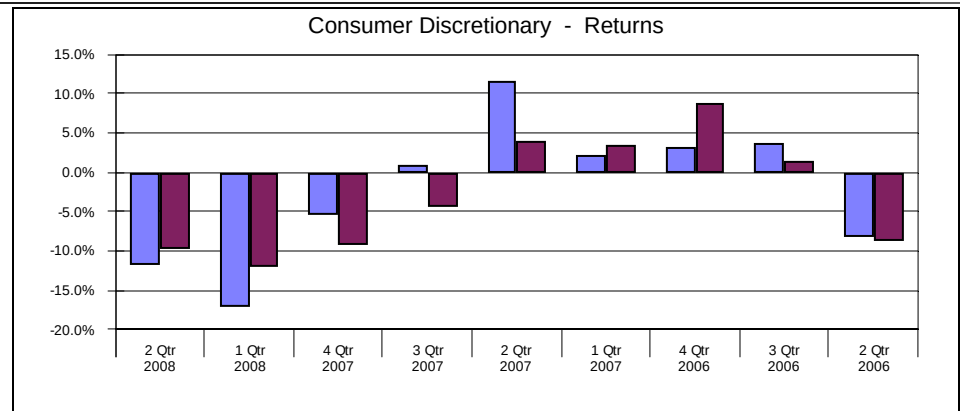
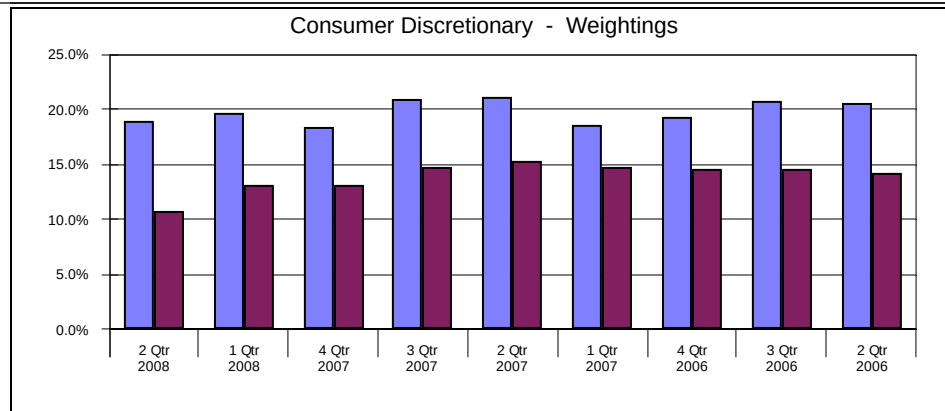
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



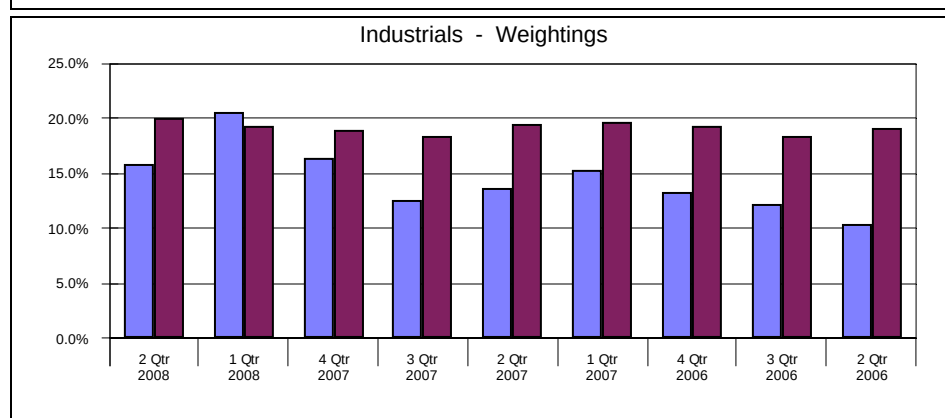
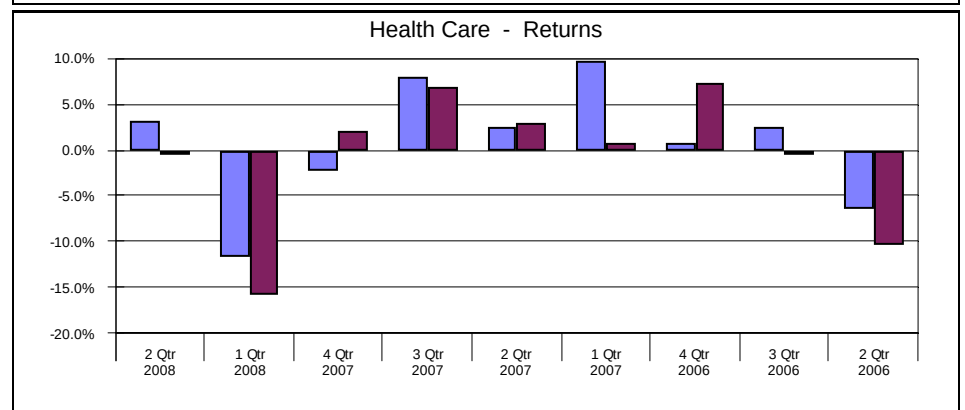
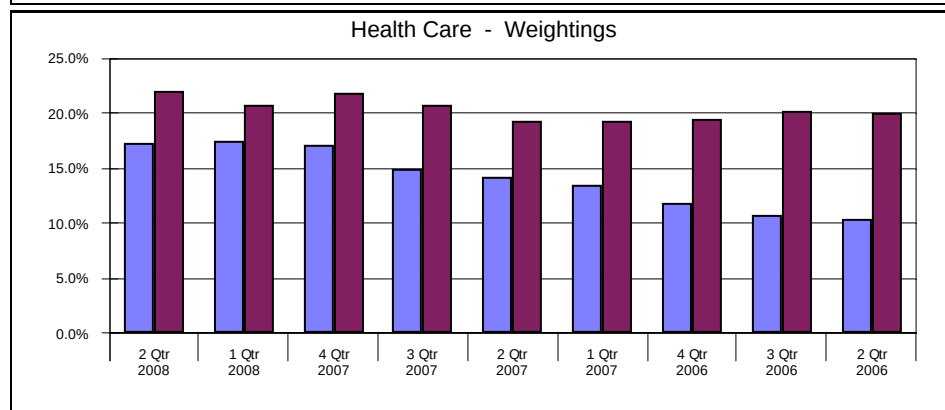
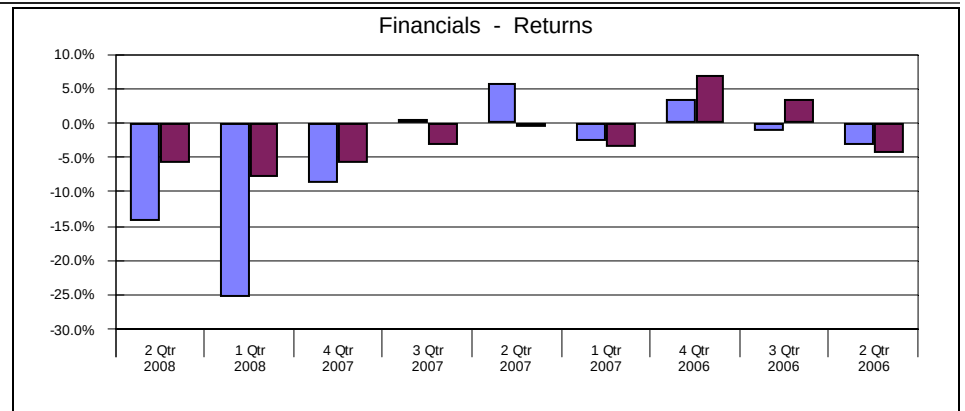
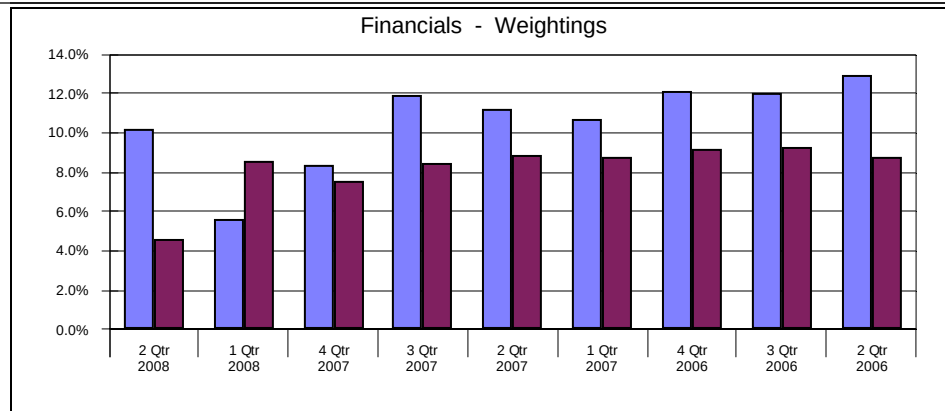
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



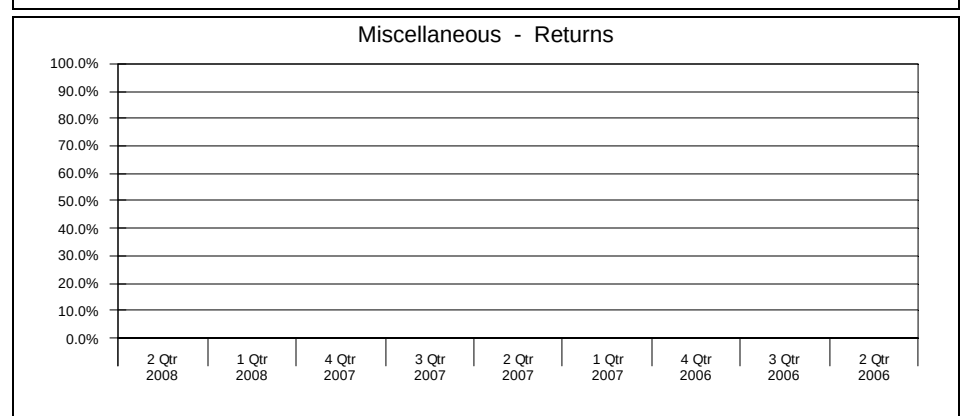
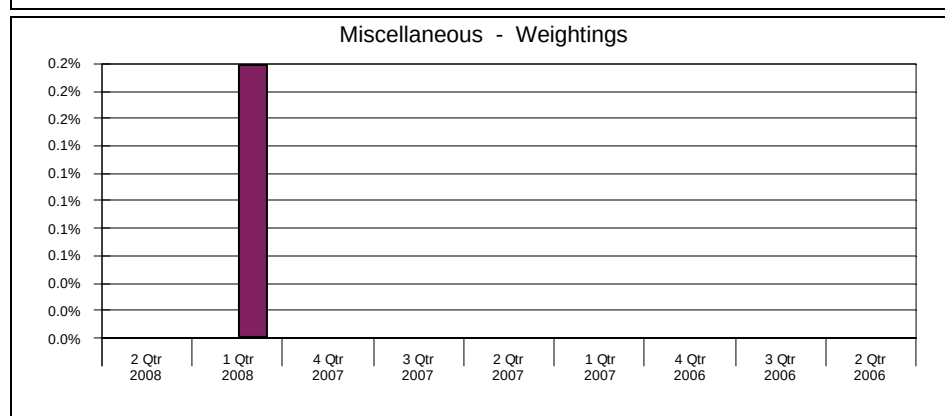
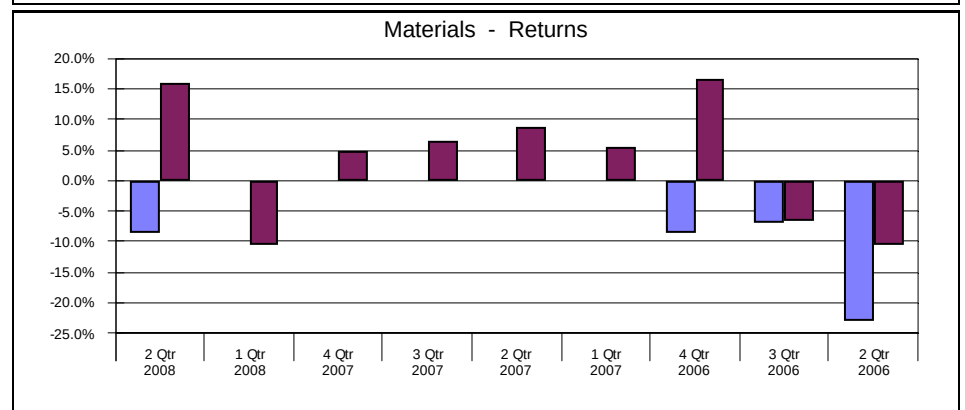
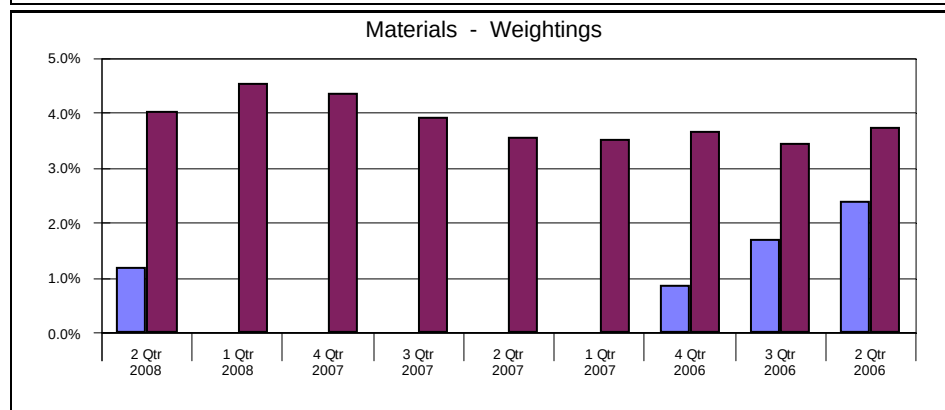
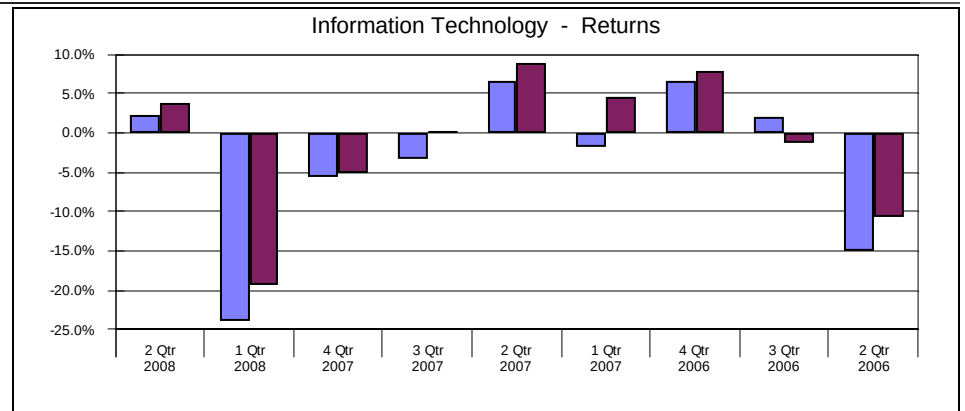
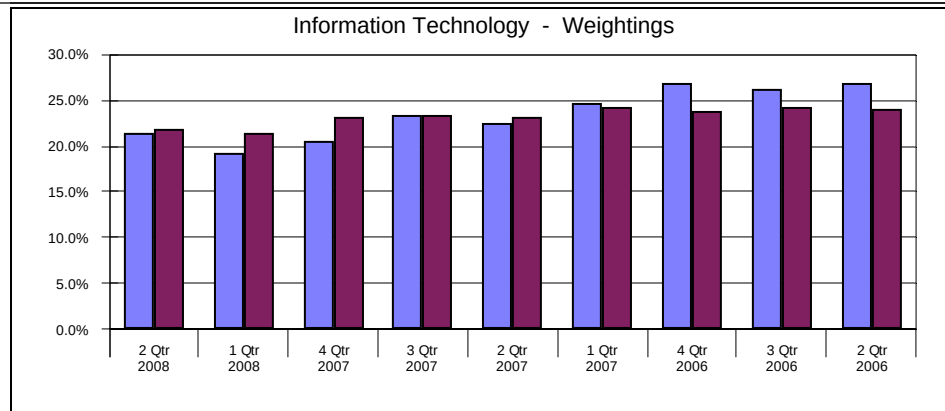
ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



ARTISAN MANAGEMENT

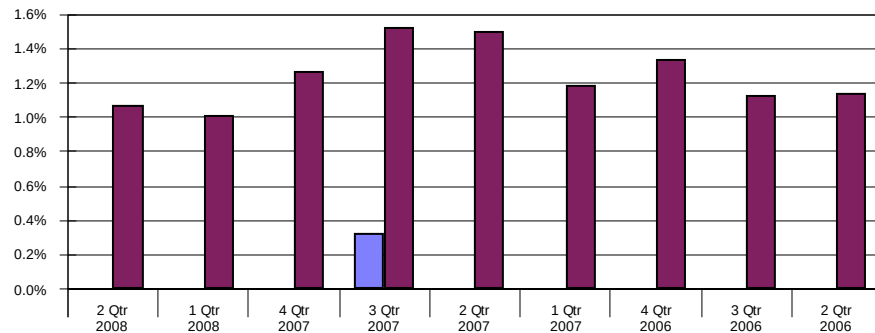
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

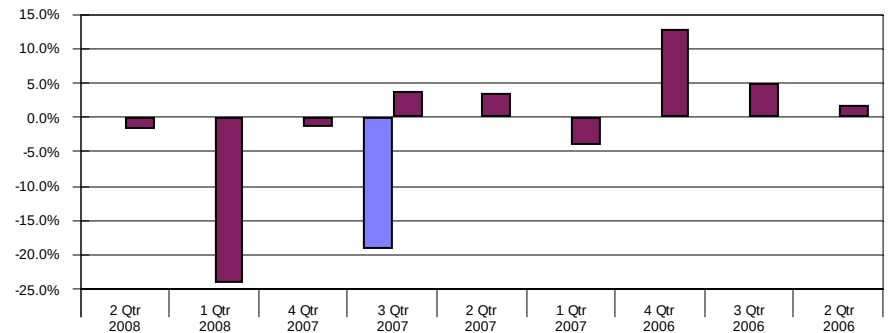
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

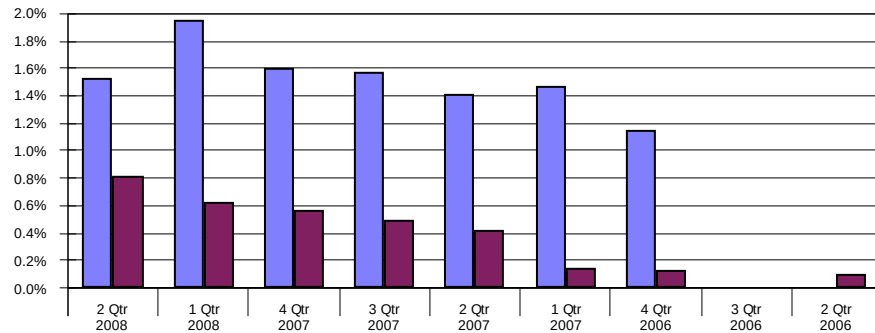
Telecommunications Services - Weightings



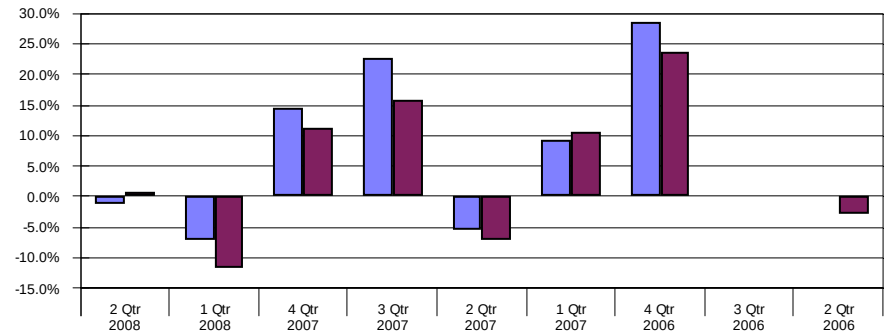
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2008

ARTISAN MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	G
Consumer Discretionary	20.7	-8.0	13.1	-9.9	0.4	-1.0	-0.6
Consumer Staples	3.5	-11.8	2.5	-0.5	-0.4	0.0	-0.4
Energy	7.6	34.8	7.9	38.7	-0.3	-0.1	-0.4
Financials	5.9	-17.1	8.6	-5.8	-0.7	0.2	-0.4
Health Care	18.4	1.7	20.7	-0.4	0.4	0.1	0.5
Industrials	21.7	-14.7	19.3	6.0	-4.4	0.0	-4.3
Information Technology	20.2	2.5	21.4	3.7	-0.2	0.0	-0.2
Materials	0.0	0.0	4.6	16.1	0.0	-0.5	-0.5
Telecommunications Services	0.0	0.0	1.0	-1.8	0.0	0.1	0.1
Utilities	2.1	-1.3	0.6	0.7	0.0	0.0	-0.1
Miscellaneous	0.0	0.0	0.2	0.0	0.0	0.0	0.0
	100.0	-2.8	100.0	4.5	-5.2	-1.3	-6.4

Contribution

Stock	Consumer Discretionary
	Health Care
Industry	Financials
	Health Care

Detractors

Stock	Industrials
	Financials
Industry	Consumer Discretionary
	Materials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>ARTISAN MANAGEMENT</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORP	22,900	31.35	1.3	1.75	0.1	16.6	3.5	1.87	3.8
CARTER INC	72,900	13.82	1.8	0.78			2.1	1.34	-14.4
CRA INTL INC	18,300	36.15	1.2	0.39		15.0	1.5	0.82	12.5
GEO GROUP INC	53,500	22.50	2.2	1.15		23.7	2.2	1.13	-20.9
HIBBETT SPORTS INC	45,600	21.10	1.7	0.60		21.8	5.2	1.68	36.8
ICONIX BRAND GROUP INC	77,900	12.08	1.7	0.70		10.7	1.3	1.47	-30.4
INNERWORKINGS INC	66,400	11.96	1.4	0.58		24.9	3.2		-14.8
LIFE TIME FITNESS INC	30,200	29.55	1.6	1.17		16.1	2.0	1.51	-5.3
LKQ CORP	46,900	18.07	1.5	2.45		28.7	2.9	1.09	-19.6
MIDDLEBY CORP	19,300	43.91	1.5	0.74		13.6	4.1	1.41	-29.6
MORGANS HOTEL GROUP CO	67,100	10.30	1.2	0.33			2.6		-30.5
TWEEN BRANDS INC	56,500	16.46	1.7	0.41		10.6	2.1	0.94	-33.5
VCA ANTECH INC	23,800	27.78	1.2	2.34		19.2	4.1	0.81	1.6
			20.0	1.01	0.1	18.4	2.8	1.29	-11.76
Consumer Staples									
ANDERSONS INC	25,200	40.71	1.8	0.74	0.8	11.1	2.1	1.11	-8.6
BARE ESSENTIALS INC	44,600	18.73	1.5	1.71		18.5			-20.0
			3.3	1.17	0.8	14.4	2.1	1.11	-13.71
Energy									
ALLIS CHALMERS ENERGY INC	24,100	17.80	0.8	0.62		13.6	1.5	0.87	29.1
CARRIZO OIL + GAS INC	6,400	68.09	0.8	2.09			6.1	0.89	14.9
CORE LABORATORIES NV	3,500	142.35	0.9	3.27		38.1		1.30	19.3
DRIL QUIP INC	7,200	63.00	0.8	2.57		23.7	4.3	1.07	35.6
HERCULES OFFSHORE INC	26,000	38.02	1.8	3.38		21.4	1.7	1.17	51.4
			5.0	2.61		23.9	3.0	1.09	34.04
Financials									
ARES CAP CORP	74,224	10.08	1.3	0.98	16.7	9.0	0.7	1.15	-16.9
EURONET WORLDWIDE INC	65,200	16.90	2.0	0.83		23.2	1.1	1.11	-12.3
GREENHILL + CO INC	14,800	53.86	1.4	1.44	3.3	12.2	10.1	1.29	-22.0
NATIONAL FINL PARTNERS CORP	49,700	19.82	1.8	0.78	4.2	14.5	1.0	1.78	-10.9
SELECTIVE INS GROUP INC	40,100	18.76	1.3	1.00	2.8	8.0	1.0	1.08	-21.0
SVB FINL GROUP	18,300	48.11	1.6	1.54		14.1	2.3	0.93	10.2
WINTRUST FINL CORP	31,500	23.85	1.3	0.56	1.5	11.5	0.8	0.80	-31.8
			10.8	1.01	5.6	13.9	2.4	1.18	-14.13

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>ARTISAN MANAGEMENT</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ARTHROCARE CORP	30,500	40.81	2.2	1.09		25.5	2.7	1.17	22.4
HEALTHCARE SVCS GROUP INC	62,900	15.21	1.7	0.65	3.7	23.0	3.3	0.60	-25.6
HEALTH EXTRAS INC	33,200	30.14	1.8	1.30		31.4	4.3	1.05	21.3
ICON PUB LTD CO SPONSORED ADR	14,600	75.52	2.0	2.17		36.0	5.6	0.68	16.4
K V PHARMACEUTICAL COMPANY	53,700	19.33	1.9	0.73		13.3		1.09	-22.6
OBAGI MEDICAL PRODUCTS INC	48,300	8.55	0.7	0.19		12.4	3.9		-1.5
PSS WORLD MED INC	63,600	16.30	1.9	1.01		19.0	3.0	1.19	-2.2
PSYCHIATRIC SOLUTIONS INC	31,100	37.84	2.1	2.10		25.2	2.8	1.43	11.6
WRIGHT MED GROUP INC	36,600	28.41	1.9	1.06			2.7	0.91	17.7
GENOPTIX INC	15,500	31.55	0.9	0.52		29.5	5.6		26.2
TOMOTHERAPY INC	83,700	8.93	1.3	0.45			1.9		-37.8
			18.3	1.14	3.7	24.5	3.5	1.03	3.23
Industrials									
AAR CORP	67,200	13.53	1.6	0.52		8.1	1.0	1.86	-50.4
ADVISORY BRD CO	7,200	39.33	0.5	0.68		22.9	5.6	0.80	-28.4
AEGEAN MARINE PETROLEUM INC SHS	15,400	40.69	1.1	1.74	0.1	59.8	7.1		19.0
AIRTRAN HOLDINGS INC	256,300	2.04	0.9	0.19		14.6	0.4	0.76	-69.1
ASTEC INDS INC	18,200	32.14	1.0	0.72		12.3	1.9	1.25	-17.1
DYNAMIC MATLS CORP	27,400	32.95	1.6	0.42	0.5	16.3	4.2	0.83	-23.4
EAGLE BULK SHIPPING INC SHS	21,800	29.57	1.2	1.38	6.7	22.4	2.7	0.70	16.4
INTERLINE BRANDS INC	56,300	15.93	1.6	0.52		10.3	1.4	1.47	-14.1
KENEXA CORP	51,500	18.84	1.7	0.42		20.0	1.6	1.00	2.0
LADISH COMPANY INC	33,100	20.59	1.2	0.30		9.2	1.5	1.19	-42.8
MOBILE MINI INC	29,200	20.00	1.0	0.69		16.8	1.5	0.89	5.3
OLD DOMINION FREIGHT LINE INC	33,100	30.02	1.8	1.12		16.3	2.3	0.74	-5.7
WASTE CONNECTIONS INC	25,750	31.93	1.5	2.12		22.2	2.8	0.75	3.9
			16.9	0.84	2.2	18.5	2.4	1.05	-14.64

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ARUBA NETWORKS INC	104,700	5.23	1.0	0.43			3.6		0.4
ATHEROS COMMUNICATIONS INC	26,500	30.00	1.4	1.78		50.0	4.4	1.84	44.0
AVOCENT CORP	51,200	18.60	1.7	0.83		20.4	1.1	2.12	10.1
BLACKBAUD INC	27,100	21.40	1.0	0.86	1.9	28.5	8.5	0.68	-11.5
BRIGHTPOINT INC	100,900	7.30	1.3	0.60		10.3	1.0	1.26	-12.7
COMMVAULT SYS INC	65,700	16.64	2.0	0.71		36.2	6.5		34.2
CONCUR TECHNOLOGIES INC	11,600	33.23	0.7	1.43		114.6	5.1	1.39	7.0
EPICOR SOFTWARE CORP	94,100	6.91	1.2	0.41		13.5	1.6	1.18	-38.3
GLOBAL CASH ACCESS HLDGS INC	82,800	6.86	1.0	0.53		32.7	4.1	0.68	17.1
INFORMATICA CORP	37,400	15.04	1.0	1.33		25.5	4.2	1.03	-11.8
MACROVISION SOLUTIONS CORP	75,800	14.96	2.0	1.54		18.9	1.4	1.18	10.8
MICROSEMI CORP	32,700	25.18	1.5	1.98		52.5	3.4	1.86	10.4
OMNITURE INC	45,900	18.57	1.5	1.33			3.9		-20.0
PHASE FORWARD INC	55,800	17.97	1.8	0.77		25.7	3.5	1.41	5.2
PROGRESS SOFTWARE CORP	31,900	25.57	1.5	1.06		21.5	2.1	1.15	-14.5
TESSERA TECHNOLOGIES INC	62,900	16.37	1.8	0.79		21.8	1.9	1.40	-21.3
ATHENAHEALTH INC	6,300	30.76	0.3	1.00			13.2		30.0
			22.8	1.04	1.9	30.5	3.5	1.37	2.20
Materials									
ZOLTEK COMPANIES INC	29,800	24.25	1.3	0.83		75.8	2.5	1.73	-8.6
			1.3	0.83		75.8	2.5	1.73	-8.56
Utilities									
ITC HLDGS CORP	17,800	51.11	1.6	2.53	2.3	27.9	3.9	1.01	-1.3
			1.6	2.53	2.3	27.9	3.9	1.01	-1.30
ARTISAN MANAGEMENT			100.0	1.12	3.4	22.7	3.0	1.19	-4.13

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

Start from Mar 31, 2008 **ARTISAN MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	2,300	117,719	*		900	58,887	*
	36,200	886,017	*		7,500	234,307	*
	1,200	9,517	*	AAR CORP	2,700	62,564	
AAR CORP	26,000	492,225		ACTUANT CORP	15,800	527,465	
ACTUANT CORP	400	14,083		ADVISORY BRD CO	12,400	552,618	
ADVISORY BRD CO	1,300	69,632		AEGEAN MARINE PETROLEUM INC SHS	12,200	490,644	
AEGEAN MARINE PETROLEUM INC SHS	1,200	44,708		AEGEAN MARINE PETROLEUM INC SHS	800	28,072	*
AIRTRAN HOLDINGS INC	117,700	425,858		AIRTRAN HOLDINGS INC	6,300	16,947	
ALLIS CHALMERS ENERGY INC	300	5,417		ALLIS CHALMERS ENERGY INC	37,700	558,991	
ANDERSONS INC	13,800	535,741		ANDERSONS INC	2,200	101,029	
ARES CAP CORP	12,000	142,001		ARES CAP CORP RTS EXP 21APR08	20,741	10,720	*
ARTHROCARE CORP	2,000	88,510		ARTHROCARE CORP	3,300	154,447	
ARUBA NETWORKS INC	28,000	170,920		ARUBA NETWORKS INC	4,200	28,779	
ASTEC INDS INC	4,800	166,194		ASTEC INDS INC	3,400	137,116	
AVOCENT CORP	1,200	23,613		ATHEROS COMMUNICATIONS INC	17,400	543,224	
BARE ESCENTUALS INC	43,200	868,012	*	AVOCENT CORP	5,500	110,201	
BLACKBAUD INC	7,900	179,438		BARRETT BILL CORP	10,125	597,674	*
BRIGHTPOINT INC	92,500	807,797	*	BJS RESTAURANTS INC	30,300	429,832	*
CALIFORNIA PIZZA KITCHEN INC	41,300	595,365	*	CALIFORNIA PIZZA KITCHEN INC	25,100	321,785	*
CARRIZO OIL + GAS INC	100	7,331		CARRIZO OIL + GAS INC	2,200	136,773	
CARTER INC	15,100	216,982		COMMVault SYS INC	7,200	122,464	
COMMVault SYS INC	4,100	57,578		CONCUR TECHNOLOGIES INC	5,800	212,101	
CONCUR TECHNOLOGIES INC	4,500	133,698		CORE LABORATORIES NV	1,300	175,639	
CRA INTL INC	400	14,004		CRA INTL INC	5,500	209,562	
CROCS INC	18,000	326,957	*	CROCS INC	18,000	184,515	*
DRIL QUIP INC	100	6,142		DRIL QUIP INC	7,000	409,445	
DYNAMIC MATLS CORP	8,700	306,907		DSW INC	20,000	265,838	*
EAGLE BULK SHIPPING INC SHS	2,400	65,729		DYNAMIC MATLS CORP	1,800	81,289	
EPICOR SOFTWARE CORP	40,400	322,106		EAGLE BULK SHIPPING INC SHS	14,800	466,179	
EQUINIX INC	2,000	143,990		EPICOR SOFTWARE CORP	1,100	9,919	
EURONET WORLDWIDE INC	22,200	411,597		EQUINIX INC	4,300	420,621	*
GENOPTIX INC	2,900	80,821		GEO GROUP INC	4,800	135,272	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

GEO GROUP INC	14,200	330,408		HEALTHCARE SVCS GROUP INC	1,900	32,471	
GLOBAL CASH ACCESS HLDGS INC	1,800	12,794		HEALTH EXTRAS INC	7,800	238,775	
GREENHILL + CO INC	14,800	892,695	*	HERCULES OFFSHORE INC	21,800	645,897	
HEALTHCARE SVCS GROUP INC	20,600	347,843		HIBBETT SPORTS INC	23,600	450,862	
HEALTH EXTRAS INC	1,900	52,005		ICON PUB LTD CO SPONSORED ADR	2,800	194,930	
HERCULES OFFSHORE INC	500	18,078		ICONIX BRAND GROUP INC	1,800	28,825	
HIBBETT SPORTS INC	5,000	90,627		INFORMATICA CORP	9,300	157,534	
ICON PUB LTD CO SPONSORED ADR	900	62,883		INVENTIV HEALTH INC	29,100	829,600	*
ICONIX BRAND GROUP INC	29,000	409,451		ITC HLDGS CORP	5,100	279,624	
INFORMATICA CORP	500	8,761		KAYDON CORP	24,300	1,345,524	*
INNERWORKINGS INC	66,400	913,102	*	LIFE TIME FITNESS INC	7,400	274,773	
INTERLINE BRANDS INC	10,000	175,601		LIFECELL CORP	16,600	836,630	*
ITC HLDGS CORP	200	11,218		MACROVISION SOLUTIONS CORP	76,200	1,503,600	
K V PHARMACEUTICAL COMPANY	6,100	123,640		MICROSEMI CORP	13,700	350,935	
KENEXA CORP	4,500	82,538		NATIONAL FINL PARTNERS CORP	4,900	133,697	
LADISH COMPANY INC	7,100	213,063		OLD DOMINION FREIGHT LINE INC	3,400	108,504	
LIFE TIME FITNESS INC	4,700	152,781		OMNITURE INC	1,200	31,230	
LKQ CORP	23,100	419,440		PHASE FORWARD INC	5,700	106,988	
MACROVISION CORP	900	12,571	*	PROGRESS SOFTWARE CORP	2,200	65,508	
MACROVISION SOLUTIONS CORP	81,800	1,574,713		PSYCHIATRIC SOLUTIONS INC	7,700	258,820	
MICROSEMI CORP	700	18,459		STRAYER ED INC	4,300	756,530	*
MOBILE MINI INC	27,900	573,591		TESSERA TECHNOLOGIES INC	3,200	76,377	
MORGANS HOTEL GROUP CO	5,800	81,233		TRANSDIGM GROUP INC	10,250	435,883	*
N/A		1,061,626	*	TWEEN BRANDS INC	1,500	32,591	
NATIONAL FINL PARTNERS CORP	7,500	166,177		VCA ANTECH INC	9,400	313,244	
OLD DOMINION FREIGHT LINE INC	3,300	93,214		W H ENERGY SVCS INC	9,600	822,984	*
OMNITURE INC	7,200	154,091		WASTE CONNECTIONS INC	13,000	416,372	
PHASE FORWARD INC	8,400	139,182		WINTRUST FINL CORP	3,100	111,571	
PROGRESS SOFTWARE CORP	7,900	215,371		WRIGHT MED GROUP INC	1,500	37,626	
PSS WORLD MED INC	5,100	87,255					
PSYCHIATRIC SOLUTIONS INC	500	18,277					
SELECTIVE INS GROUP INC	38,600	835,952	*				
STRAYER ED INC	100	14,545					
SVB FINL GROUP	18,300	845,784	*				
TESSERA TECHNOLOGIES INC	4,800	88,558					

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

TOMOTHERAPY INC	21,100	186,585	
TWEEN BRANDS INC	26,800	522,859	
VCA ANTECH INC	11,400	323,512	
WASTE CONNECTIONS INC	500	15,855	
WINTRUST FINL CORP	13,500	389,626	
WRIGHT MED GROUP INC	800	23,418	