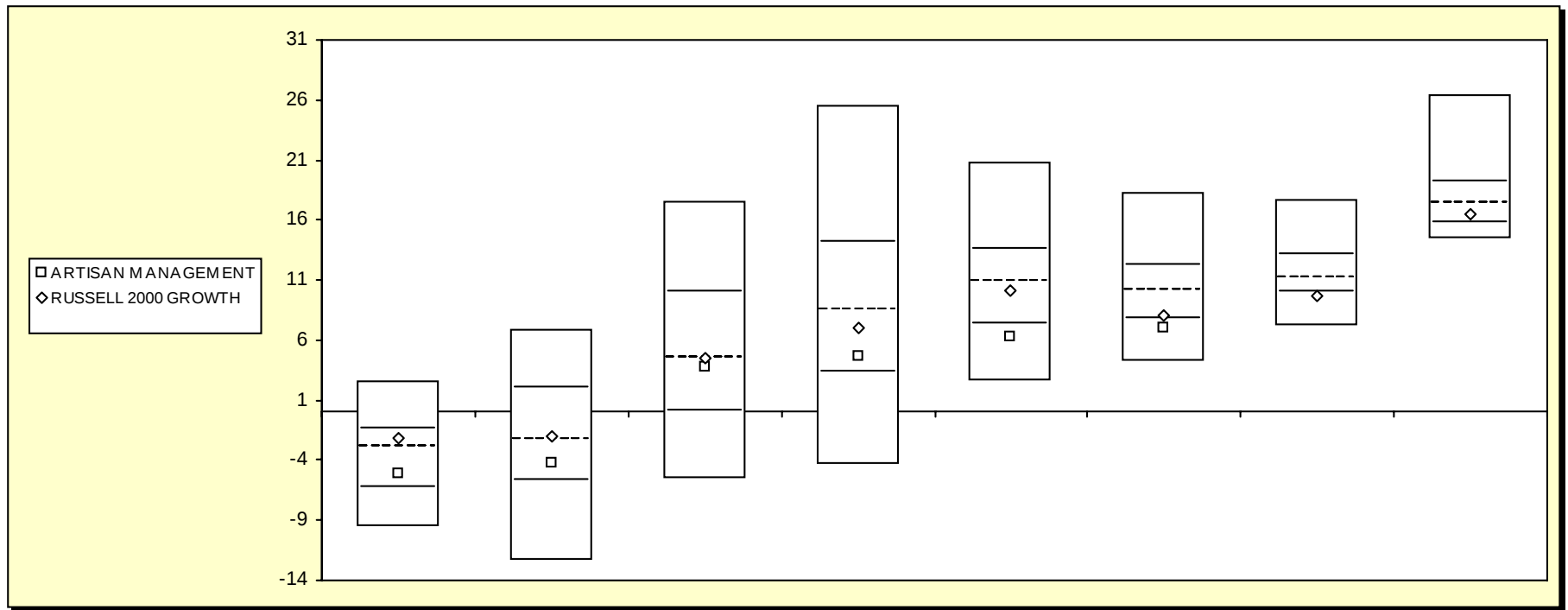


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



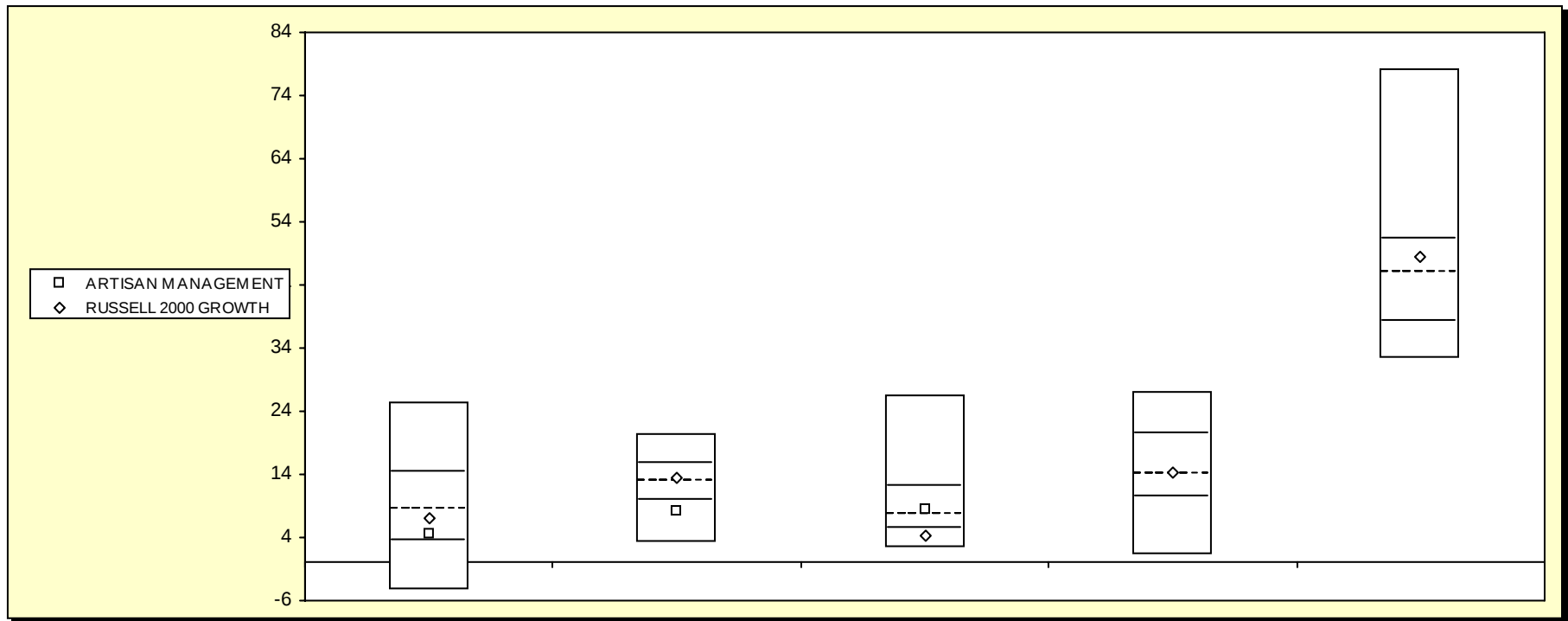
Equity Style - Small Growth

	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	2.6		6.9		17.5		25.5		20.8		18.3		17.7		26.5	
25th Percentile	-1.4		2.1		10.0		14.2		13.6		12.1		13.0		19.1	
50th Percentile	-2.9		-2.4		4.4		8.5		10.9		10.2		11.2		17.4	
75th Percentile	-6.3		-5.7		0.0		3.3		7.3		7.8		9.9		15.8	
95th Percentile	-9.5		-12.4		-5.5		-4.5		2.6		4.2		7.2		14.4	
ARTISAN MANAGEMENT	-5.1	66	-4.3	64	3.8	53	4.6	69	6.3	79	7.0	79				
RUSSELL 2000 GROWTH	-2.1	37	-2.1	48	4.5	50	7.0	57	10.2	55	8.1	72	9.6	77	16.5	64

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2007



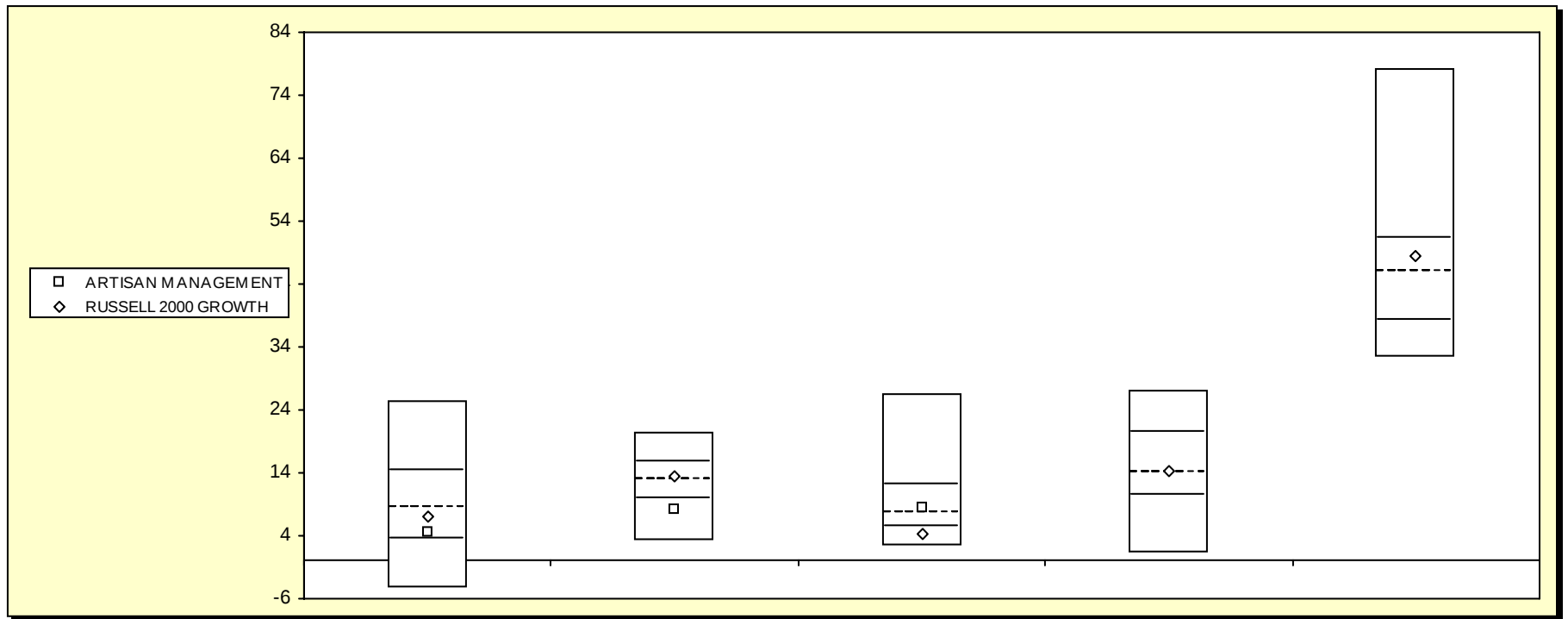
Equity Style - Small Growth

	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

Consecutive Annual - Five Year

Period Ending: December 31, 2007



Equity Style - Small Growth

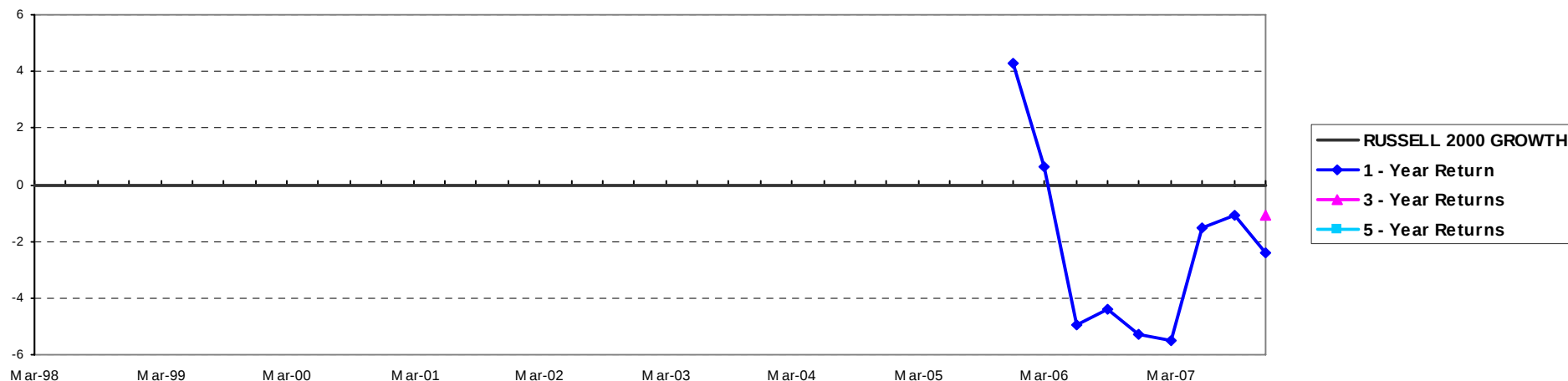
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	25.5		20.4		26.4		27.0		78.1	
25th Percentile	14.2		15.7		12.1		20.3		51.3	
50th Percentile	8.5		13.0		7.6		14.0		46.1	
75th Percentile	3.3		9.8		5.5		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: December 31, 2007

ARTISAN MANAGEMENT vs RUSSELL 2000 GROWTH - Rolling Returns



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	-5.4	69	4.6	69	7.0	79			13.2		0.2		1.0	
RUSSELL 2000 GROWTH	-2.1	37	7.0	57	8.1	72	16.5	64	12.6	16.6	0.3	0.8		
Equity Style - Small Growth	-2.9		8.5		10.2		17.4		12.4	15.7	0.5	0.9		

Ten Largest Holdings

Security	Market Value	Weight
KV PHARMACEUTICAL COMPANY-CLASS A	1,329,964	2.00
ICON PLC-SPONSORED ADR	1,286,688	1.94
MIDDLEBY CORPORATION	1,271,892	1.91
ADVISORY BOARD CO/THE	1,270,962	1.91
NATIONAL FINANCIAL PARTNERS	1,259,798	1.90
WASTE CONNECTIONS, INC.	1,222,095	1.84
UNITED NATURAL FOODS INC	1,195,844	1.80
OLD DOMINION FREIGHT LINES	1,178,610	1.77
HERCULES OFFSHORE INC	1,172,354	1.76
THE GEO GROUP INC	1,164,800	1.75

Sector Weights

Sector	Portfolio	Benchmark
Materials		4.4
Industrials	17.4	19.0
Telecommunications Services		1.3
Consumer Discretionary	19.5	13.1
Consumer Staples	6.3	2.4
Energy	6.4	6.8
Financials	8.8	7.6
Health Care	18.1	21.8
Information Technology	21.7	23.1
Utilities	1.7	0.6

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,232	\$ 1,580
Median Market Cap	\$ 1,109	\$ 620
P/E	22.9	21.6
P/B	3.9	5.2
Dividend Yield	0.4	0.6
Earnings Growth	22.5	30.6

Benchmark: RUSSELL 2000 GROWTH

Total Assets	% of Total Fund
\$ 66,479	5.8%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2007

ARTISAN MANAGEMENT

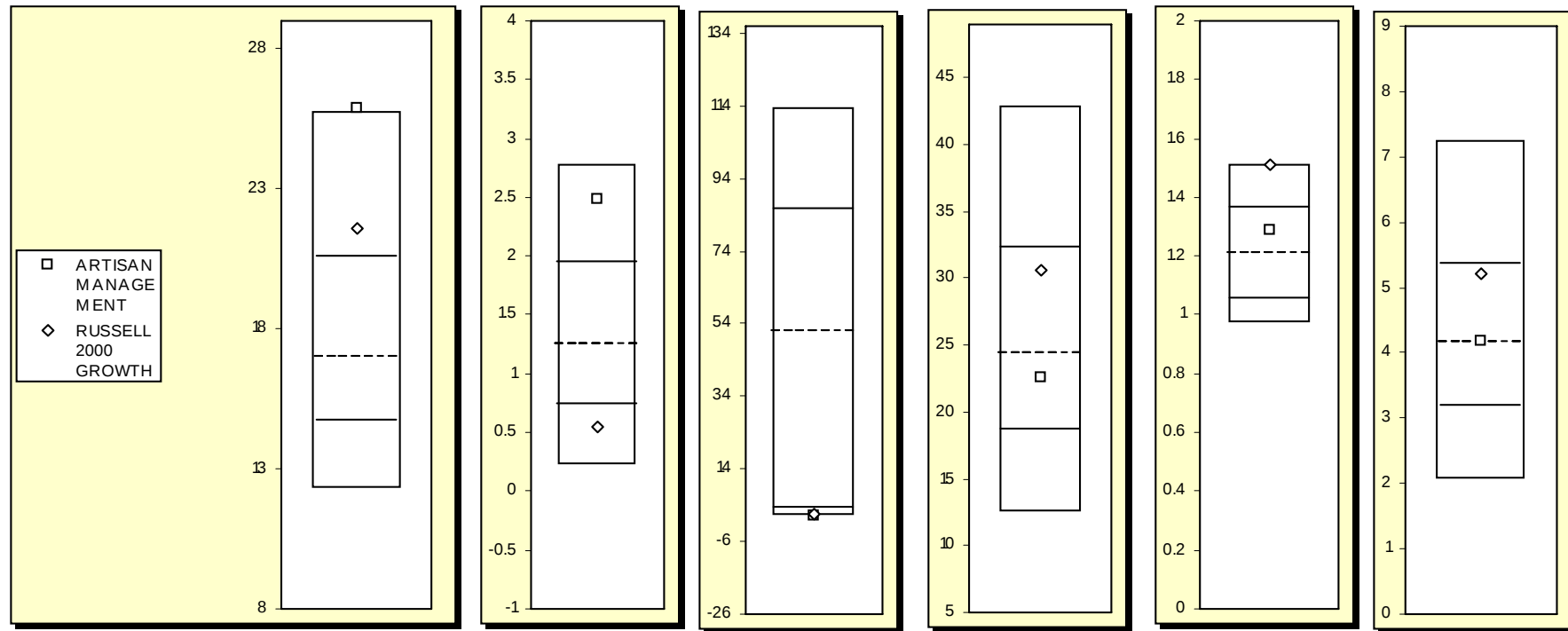
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	75	1269
Total Market Value	66,479,303	
Average Market Capitalization (000's)	1,232,101	1,580,000
Equity Segment Yield	2.48	0.55
Equity Segment Price/Earnings Ratio	25.90	21.56
Equity Segment Beta	1.29	1.51
Price/Book Ratio	4.18	5.20
5 Year Earnings Growth	22.5%	30.6%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
KV PHARMACEUTICAL COMPANY-CLASS A	1,329,964	2.00	AAR CORPORATION	25.4	1.70	GLOBAL CASH ACCESS INC	-42.8	0.71
ICON PLC-SPONSORED ADR	1,286,688	1.94	DYNAMIC MATERIALS CORP	23.0	1.11	KENEXA CORP	-36.9	1.31
MIDDLEBY CORPORATION	1,271,892	1.91	ICON PLC-SPONSORED ADR	21.2	1.94	ASTEC INDUSTRIES INCORPORATED	-35.3	0.13
ADVISORY BOARD CO/THE	1,270,962	1.91	LKQ CORP	20.8	1.24	INVENTIV HEALTH INC	-29.4	1.68
NATIONAL FINANCIAL PARTNERS	1,259,798	1.90	MIDDLEBY CORPORATION	18.7	1.91	AIRTRAN HOLDINGS INC	-27.2	1.25
WASTE CONNECTIONS, INC.	1,222,095	1.84	SIRF TECHNOLOGY HOLDINGS INC	17.7	1.20	MACROVISION CORP.	-25.6	1.43
UNITED NATURAL FOODS INC	1,195,844	1.80	UNITED NATURAL FOODS INC	16.5	1.80	DSW INCORPORATED CLASS A	-25.5	0.95
OLD DOMINION FREIGHT LINES	1,178,610	1.77	INFORMATICA CORPORATION	14.8	1.41	ARUBA NETWORKS INC	-25.5	1.56
HERCULES OFFSHORE INC	1,172,354	1.76	ITC HOLDINGS CORP	14.5	1.70	WIND RIVER SYSTEMS	-24.1	1.09
THE GEO GROUP INC	1,164,800	1.75	COMMVAULT SYSTEMS	14.4	1.74	W-H ENERGY SERVICES INC	-23.8	1.66

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 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	25.78		2.77		113.31		42.81		1.51		7.25	
25th Percentile	20.53		1.94		85.54		32.28		1.36		5.36	
50th Percentile	16.99		1.24		51.89		24.37		1.21		4.16	
75th Percentile	14.67		0.73		2.93		18.63		1.05		3.18	
95th Percentile	12.26		0.22		1.28		12.43		0.97		2.07	
ARTISAN MANAGEMENT	25.90	5	2.48	12	1.23	99	22.51	58	1.29	37	4.18	50
RUSSELL 2000 GROWTH	21.56	21	0.55	82	1.58	91	30.55	30	1.51	5	5.20	28

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2007

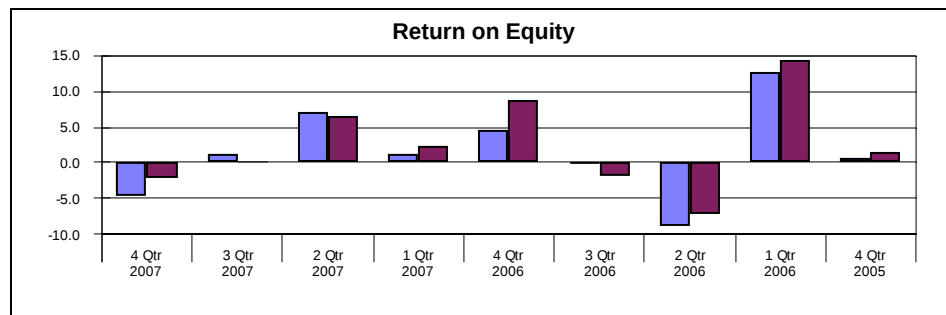
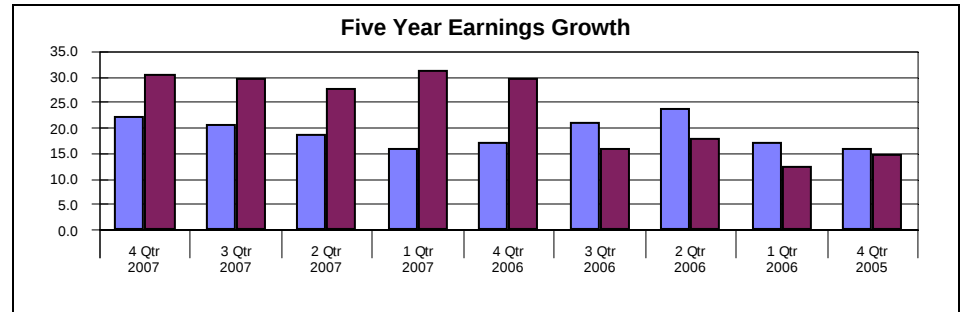
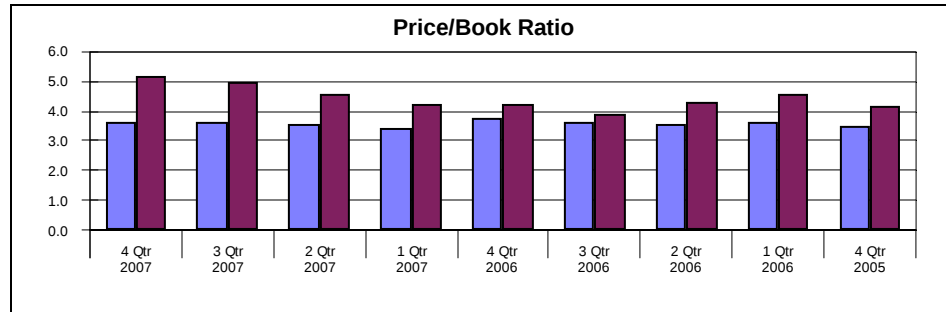
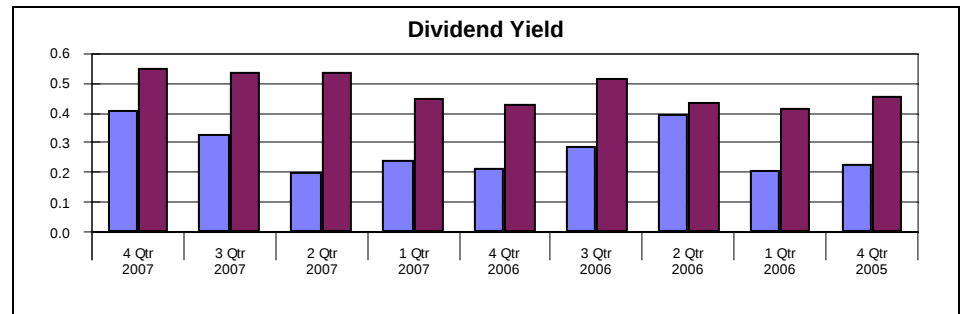
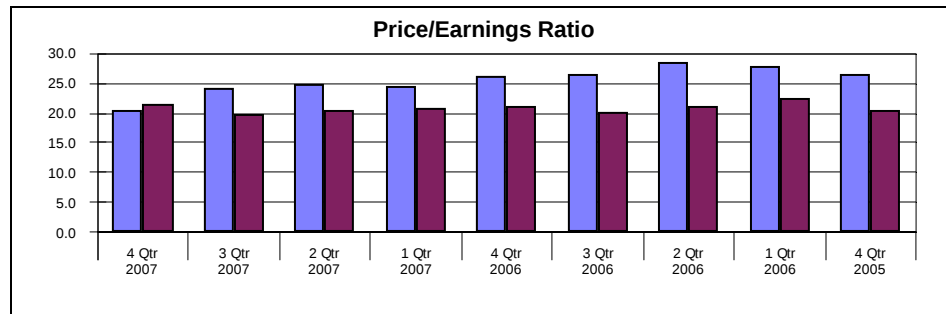
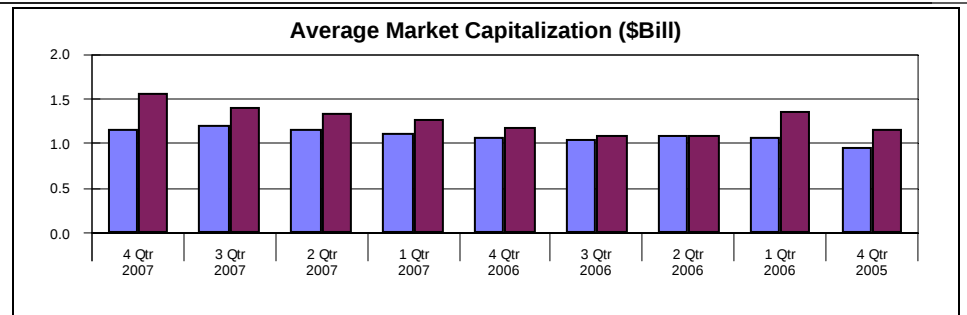
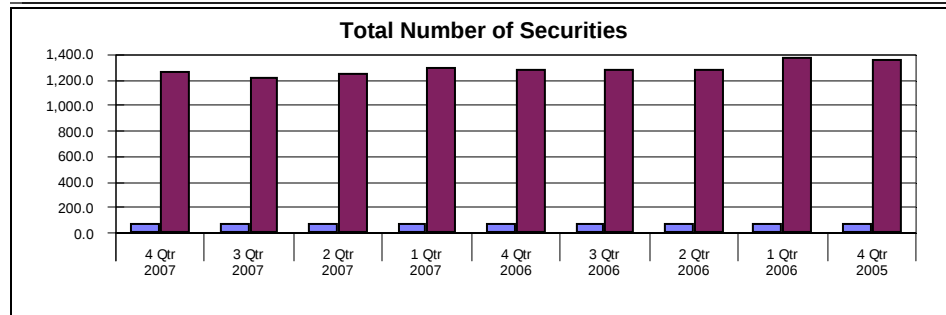
As Of 3/31/06	As Of 6/30/06	As Of 9/30/06	As Of 12/31/06
STRAYER EDUCATION INCORPORATED 1.8%	ESCO TECHNOLOGIES INCORPORATED 1.9%	AVOCENT CORPORATION 2.2%	AVOCENT CORPORATION 2.2%
BRIGHT HORIZONS FAMILY SERVICES 1.8%	AVOCENT CORPORATION 1.9%	INTERLINE BRANDS INCORPORATED 2.1%	W-H ENERGY SERVICES INC 2.0%
HORNBECK OFFS.SVS. 1.8%	INTERLINE BRANDS INCORPORATED 1.9%	ESCO TECHNOLOGIES INCORPORATED 2.0%	HEALTH EXTRAS INCORPORATED 2.0%
DSP GROUP 1.7%	BRIGHT HORIZONS FAMILY SERVICES 1.9%	CARTER'S INC 1.9%	ESCO TECHNOLOGIES INCORPORATED 1.9%
CALIFORNIA PIZZA KITCHEN INC 1.7%	HEALTH EXTRAS INCORPORATED 1.8%	HEALTH EXTRAS INCORPORATED 1.8%	EURONET WORLDWIDE INC. 1.9%
INTERLINE BRANDS 1.7%	OPEN SOLUTIONS INC 1.7%	GUITAR CENTER INCORPORATED 1.8%	PACER INTERNATIONAL 1.9%
TEKELEC 1.7%	CENTRAL GARDEN & PET COMPANY 1.7%	OPEN SOLUTIONS INC 1.8%	ADAMS RESPIRATORY THERA INC 1.9%
AVOCENT CORPORATION 1.7%	PACER INTERNATIONAL 1.7%	BRIGHT HORIZONS FAMILY SERVICES 1.8%	DSP GROUP 1.9%
ESCO TECHNOLOGIES INCORPORATED 1.7%	SIERRA HEALTH SERVICES 1.7%	PACER INTERNATIONAL 1.7%	INTERLINE BRANDS INCORPORATED 1.8%
WASTE CONNECTIONS, INC. 1.7%	DSP GROUP 1.7%	KEYSTONE AUTOMOTIVE INDS 1.7%	SIERRA HEALTH SERVICES 1.8%
Top Ten Total: 17.2%	Top Ten Total: 17.9%	Top Ten Total: 18.8%	Top Ten Total: 19.3%

As Of 3/31/07	As Of 6/30/07	As Of 9/30/07	As Of 12/31/07
GLOBAL CASH ACCESS INC 2.0%	KV PHARMACEUTICAL 1.9%	KV PHARMACEUTICAL 2.0%	KV PHARMACEUTICAL 2.0%
W-H ENERGY SERVICES INC 1.9%	AVOCENT CORPORATION 1.9%	ICONIX BRAND GROUP INC 1.9%	ICON PLC-SPONSORED ADR 1.9%
HEALTH EXTRAS INCORPORATED 1.8%	EURONET WORLDWIDE INC. 1.9%	ICON PLC-SPONSORED ADR 1.8%	MIDDLEBY CORPORATION 1.9%
OPTIONSXPRESS HOLDINGS 1.8%	ADVISORY BOARD CO/THE 1.8%	ADVISORY BOARD CO/THE 1.8%	ADVISORY BOARD CO/THE 1.9%
KV PHARMACEUTICAL 1.8%	OPTIONSXPRESS HOLDINGS 1.8%	NATIONAL FINANCIAL PARTNERS 1.8%	NATIONAL FINANCIAL PARTNERS 1.9%
AVOCENT CORPORATION 1.8%	HEALTH EXTRAS INCORPORATED 1.8%	EURONET WORLDWIDE INC. 1.8%	WASTE CONNECTIONS, INC. 1.8%
TRANSACTION SYSTEMS ARCHITECTS 1.8%	GLOBAL CASH ACCESS INC 1.8%	AVOCENT CORPORATION 1.8%	UNITED NATURAL FOODS INC 1.8%
EURONET WORLDWIDE INC. 1.8%	TRANSACTION SYSTEMS ARCHITECTS 1.8%	THE GEO GROUP INC 1.8%	OLD DOMINION FREIGHT LINES 1.8%
MICROSEMI CORPORATION 1.8%	INTERLINE BRANDS INCORPORATED 1.8%	BRIGHT HORIZONS FAMILY SERVICES 1.7%	HERCULES OFFSHORE INC 1.8%
NATIONAL FINANCIAL PARTNERS 1.7%	NATIONAL FINANCIAL PARTNERS 1.8%	HEALTH EXTRAS INCORPORATED 1.7%	THE GEO GROUP INC 1.8%
Top Ten Total: 18.2%	Top Ten Total: 18.2%	Top Ten Total: 18.2%	Top Ten Total: 18.6%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2007



ARTISAN MANAGEMENT

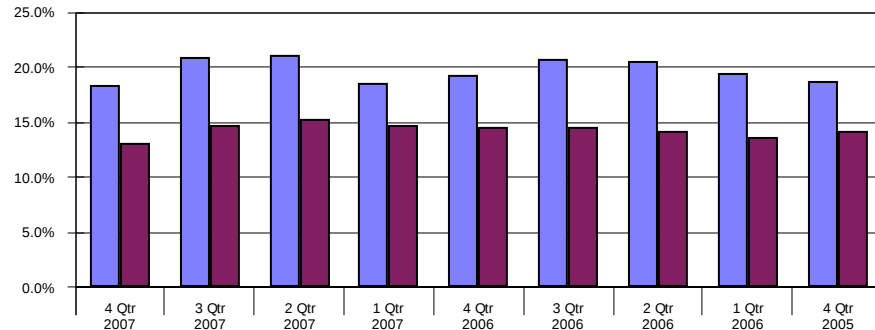
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

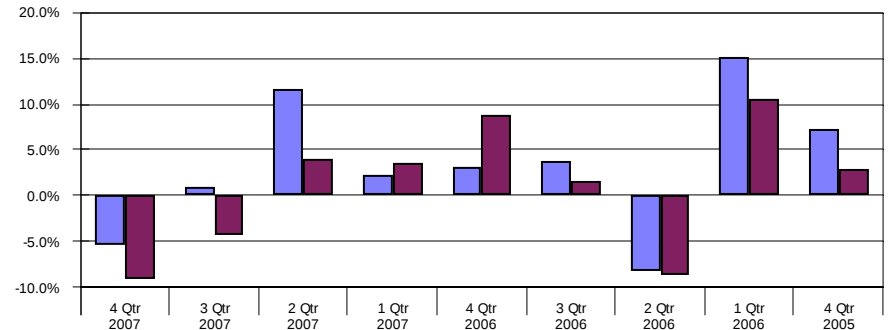
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

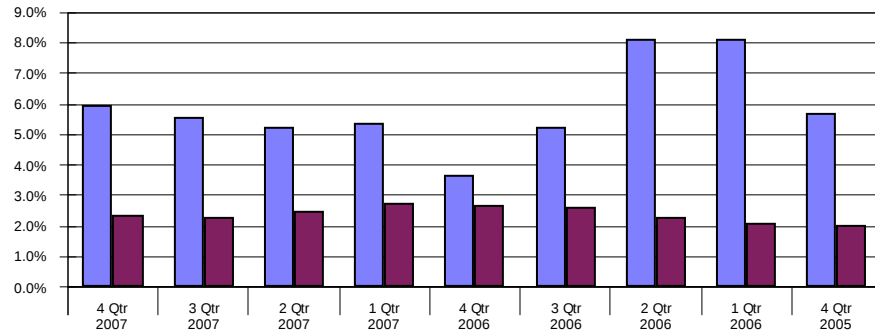
Consumer Discretionary - Weightings



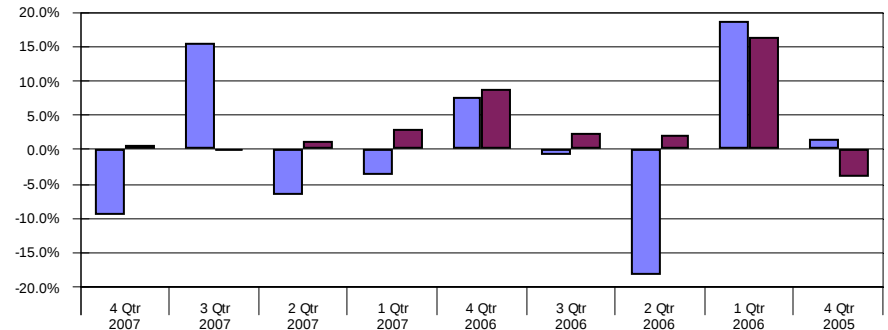
Consumer Discretionary - Returns



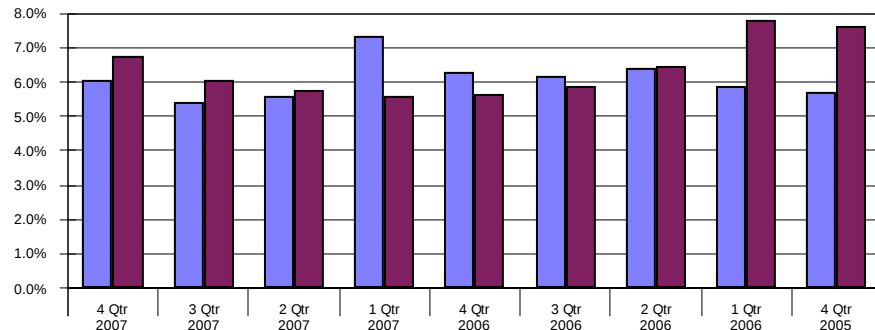
Consumer Staples - Weightings



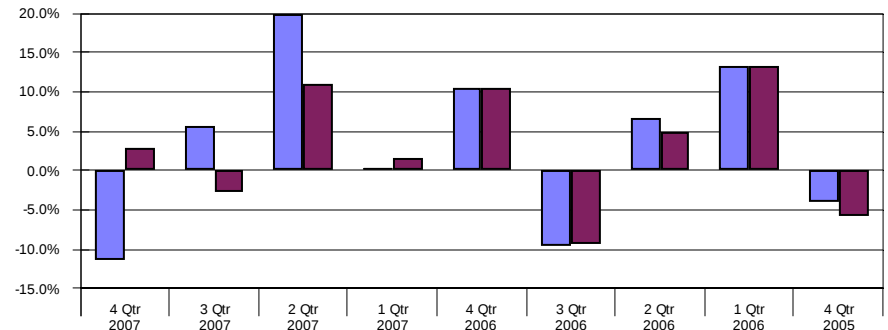
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



ARTISAN MANAGEMENT

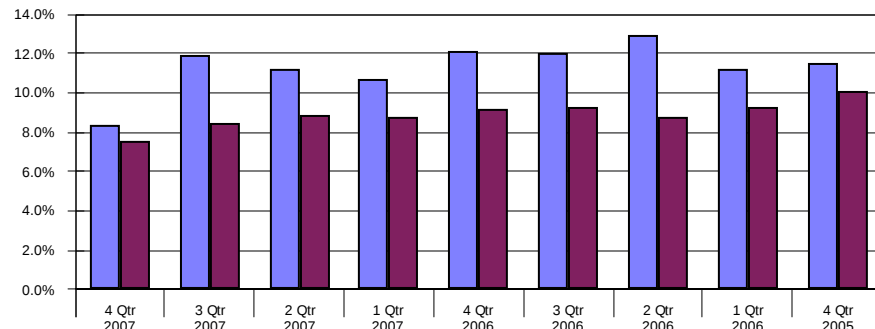
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

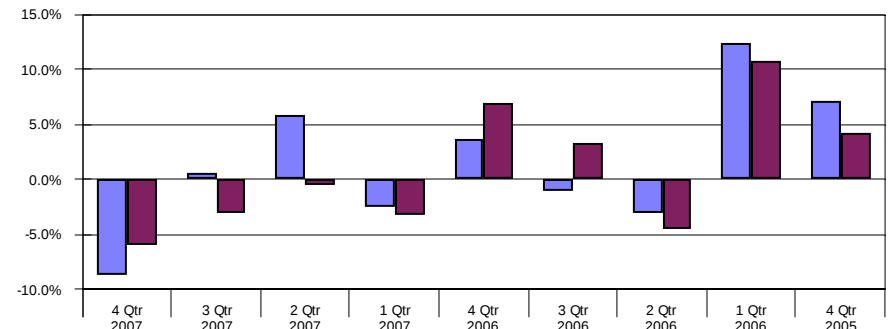
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

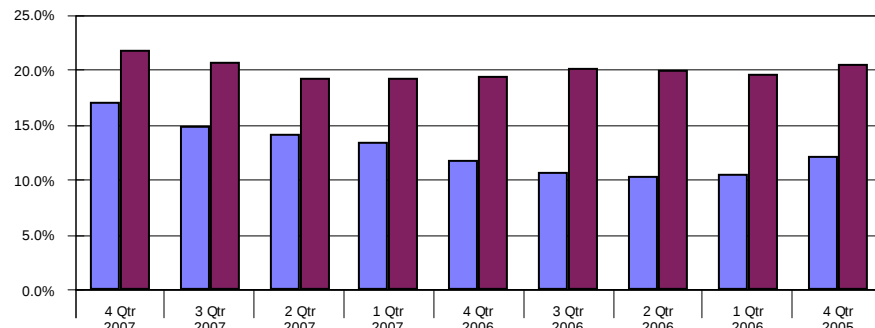
Financials - Weightings



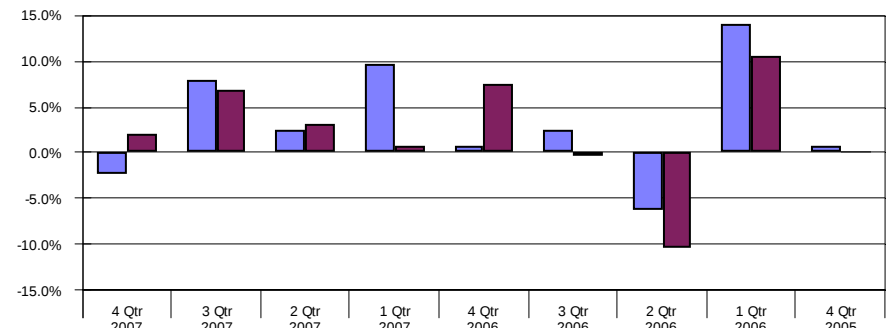
Financials - Returns



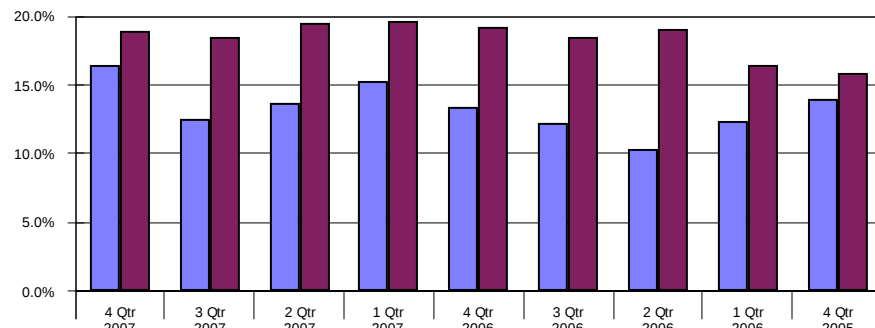
Health Care - Weightings



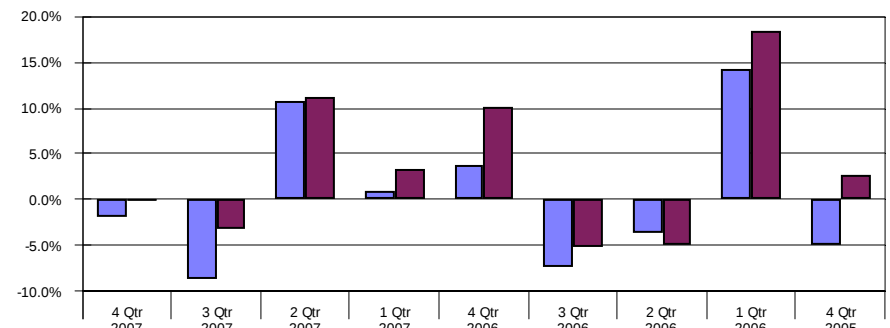
Health Care - Returns



Industrials - Weightings



Industrials - Returns



ARTISAN MANAGEMENT

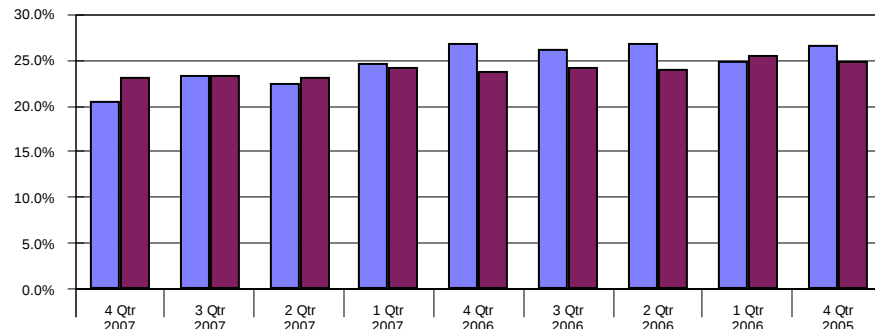
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

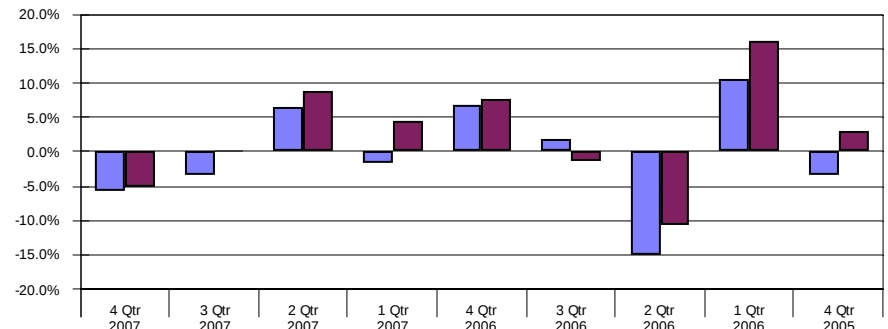
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

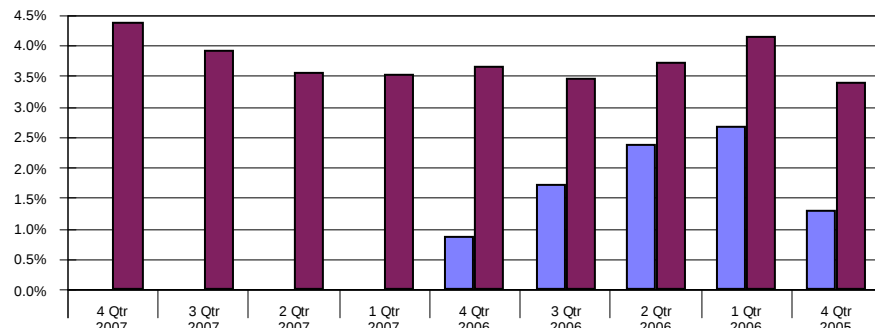
Information Technology - Weightings



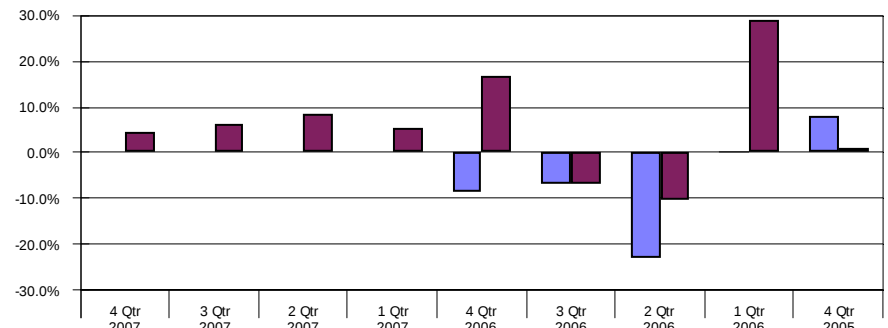
Information Technology - Returns



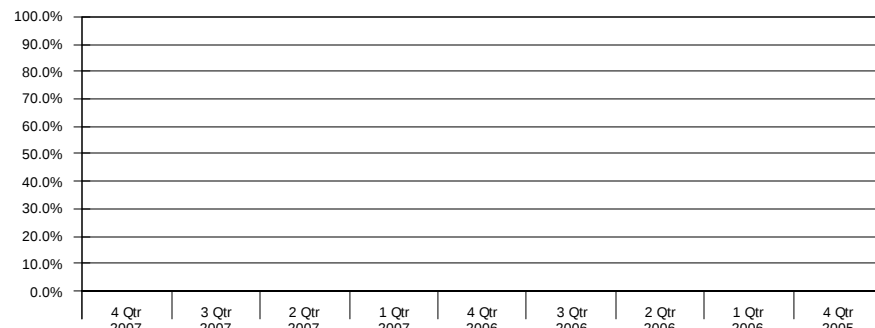
Materials - Weightings



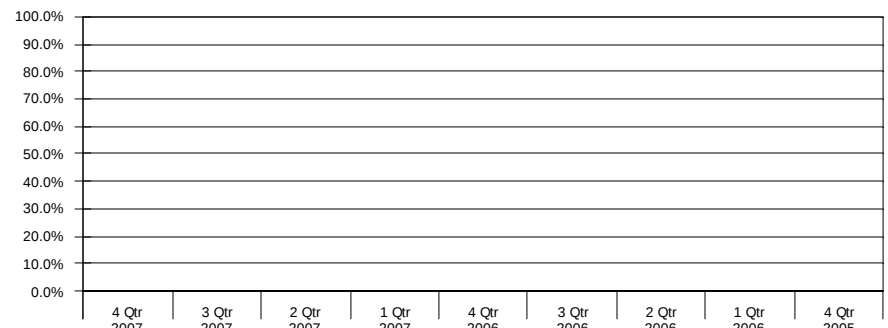
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



ARTISAN MANAGEMENT

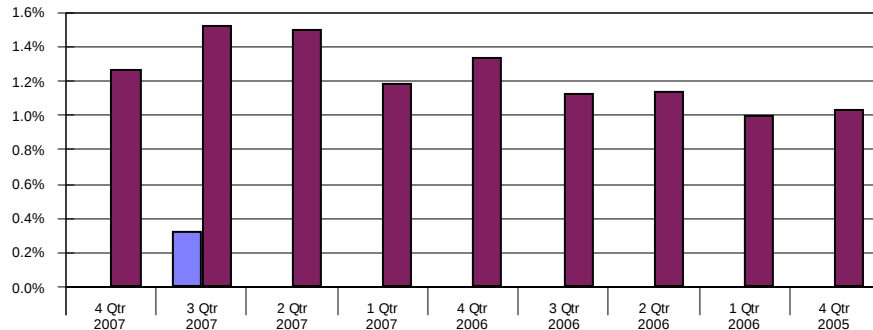
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

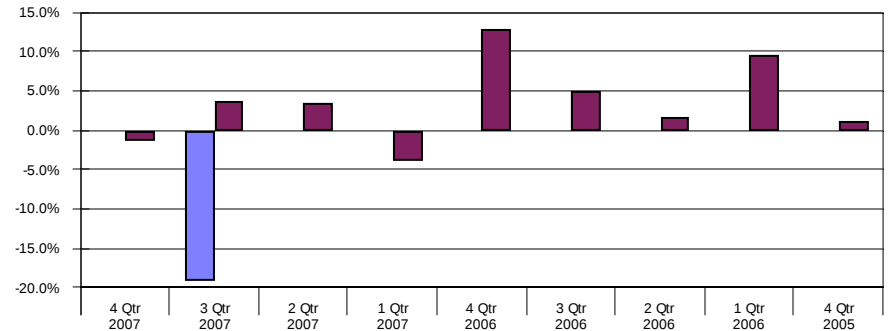
Equity Only Sector Analysis Quarterlyly

Period Ending: December 31, 2007

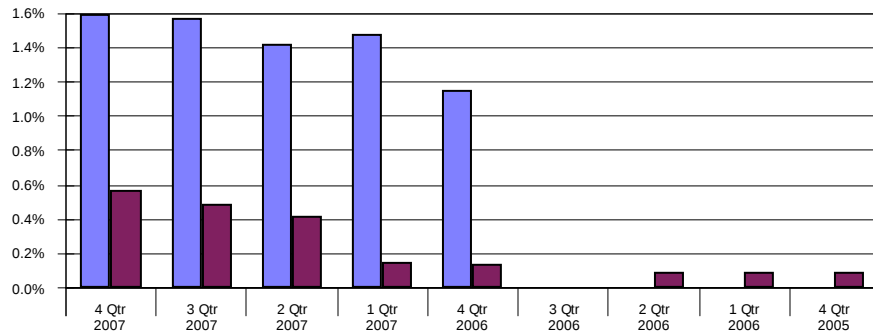
Telecommunications Services - Weightings



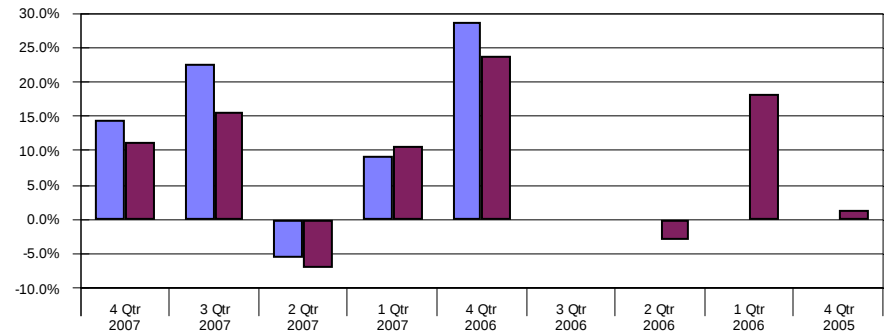
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARTISAN MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 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	21.7	-6.3	14.7	-9.1	0.6	-0.5	0.1
Consumer Staples	5.8	-10.8	2.3	0.6	-0.7	0.1	-0.6
Energy	5.6	-4.2	6.0	2.8	-0.4	0.0	-0.4
Financials	12.3	-7.8	8.4	-5.9	-0.3	-0.1	-0.4
Health Care	15.4	-2.2	20.7	2.1	-0.7	-0.2	-0.9
Industrials	13.0	-5.9	18.5	-0.2	-0.8	-0.1	-0.9
Information Technology	24.1	-6.6	23.3	-5.0	-0.4	0.0	-0.4
Materials	0.0	0.0	4.0	4.8	0.0	-0.3	-0.3
Telecommunications Services	0.3	-26.4	1.5	-1.2	-0.1	0.0	-0.1
Utilities	1.6	14.5	0.5	11.3	0.1	0.2	0.2
	100.0	-5.8	100.0	-2.1	-2.6	-1.1	-3.6

Contribution

Stock	Consumer Discretionary
	Utilities
Industry	Utilities
	Consumer Staples

Detractors

Stock	Industrials
	Consumer Staples
Industry	Consumer Discretionary
	Materials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORPORATION	31,800	34.01	1.6	1.89	0.1	19.8	3.8	1.67	4.7
BRIGHT HORIZONS FAMILY SERVICES	28,300	34.54	1.5	0.91		20.7	4.0	0.99	-19.4
CARTER'S INC	47,600	19.35	1.4	1.12			2.3	1.37	-3.0
CRA INTERNATIONAL INCORPORATED	21,500	47.61	1.5	0.52		20.3	2.2	0.87	-1.2
DSW INCORPORATED CLASS A	33,700	18.76	1.0	0.30		12.0	2.2		-25.5
HIBBETT SPORTS INC	57,300	19.98	1.7	0.61		18.2	4.6	1.43	-19.4
ICONIX BRAND GROUP INC	50,300	19.66	1.5	1.12		21.6	2.4	2.42	-17.4
LKQ CORP	39,100	21.02	1.2	2.80		43.8	5.6	1.32	20.8
MIDDLEBY CORPORATION	16,600	76.62	1.9	1.28		26.5	12.1	1.41	18.7
MORGANS HOTEL GROUP CO	52,700	19.28	1.5	0.67			5.2		-11.4
STRAYER EDUCATION INCORPORATED	4,700	170.58	1.2	2.47	0.9	40.2	14.2	0.85	2.6
THE GEO GROUP INC	41,600	28.00	1.8	1.43		30.3	4.4	1.39	-5.4
TWEEN BRANDS INC	42,500	26.48	1.7	0.65		15.0	2.3	1.59	-19.4
			19.5	1.19	0.4	24.1	5.1	1.40	-5.40
Consumer Staples									
ANDERSONS INCORPORATED	7,900	44.80	0.5	0.80	0.7	13.5	2.9	1.04	-6.6
BJ'S RESTAURANTS INC	41,000	16.26	1.0	0.43		39.7	2.1	1.13	-22.8
INVENTIV HEALTH INC	36,000	30.96	1.7	1.00		24.2	2.6	1.70	-29.4
PERFORMANCE FOOD GROUP COMPANY	33,000	26.87	1.3	0.95		19.3	1.2	0.93	-10.8
UNITED NATURAL FOODS INC	37,700	31.72	1.8	1.36		26.4	3.2	1.39	16.5
			6.3	0.98	0.7	25.3	2.4	1.31	-9.49
Energy									
ALLIS-CHALMERS ENERGY INC	54,200	14.75	1.2	0.51		8.7	1.6	1.01	-22.1
CORE LABORATORIES	4,900	124.72	0.9	2.91		35.5		1.28	-2.1
DRIL-QUIP	10,100	55.66	0.8	2.25		22.6	4.8	1.21	12.8
HERCULES OFFSHORE INC	49,300	23.78	1.8	2.11		7.4	1.9		-8.9
W-H ENERGY SERVICES INC	19,600	56.21	1.7	1.72		12.3	3.4	1.19	-23.8
			6.4	1.84		15.0	2.8	1.17	-11.40
Financials									
ALABAMA NATIONAL BANCORP/DEL	11,300	77.81	1.3	1.59	2.1	19.6	1.9	1.09	0.4
ARES CAPITAL CORPORATION	73,024	14.63	1.6	1.06	11.5	8.8	1.0	1.31	-7.6
EURONET WORLDWIDE INC.	35,400	30.00	1.6	1.46		27.3	3.9	1.26	0.8
NATIONAL FINANCIAL PARTNERS	27,500	45.61	1.9	1.77	1.8	34.8	2.3	1.52	-13.5
WESTAMERICA BANCORPORATION	14,400	44.55	1.0	1.31	3.1	14.8	3.2	0.79	-9.9
WINTRUST FINANCIAL CORPORATION	28,400	33.13	1.4	0.78	1.0	15.3	1.1	0.90	-22.4
			8.8	1.35	4.0	21.1	2.2	1.19	-8.77

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ARTHOCARE CORPORATION	20,300	48.05	1.5	1.34		37.2	3.7	1.61	-14.0
EV3 INC.	8,700	12.71	0.2	1.32			2.4		-22.6
HEALTH EXTRAS INCORPORATED	44,300	26.08	1.7	1.11		28.7	4.5	1.22	-6.3
ICON PLC-SPONSORED ADR	20,800	61.86	1.9	1.78		32.2	5.8	0.81	21.2
ICU MEDICAL INC	24,200	36.01	1.3	0.50		23.4	2.3	1.21	-7.1
KV PHARMACEUTICAL COMPANY-CLASS A	46,600	28.54	2.0	1.06		30.7		1.21	-0.2
NXSTAGE MEDICAL INC	50,200	15.17	1.1	0.56			5.1		4.7
OBAGI MEDICAL PRODUCTS INC	39,600	18.29	1.1	0.40		29.1			-0.8
PSS WORLD MEDICAL INCORPORATED	56,100	19.57	1.7	1.27		26.8	3.5	0.88	2.3
PSYCHIATRIC SOLUTIONS INC.	32,100	32.50	1.6	1.79		25.0	2.8	1.40	-17.3
THORATEC CORP.	39,000	18.19	1.1	0.98			2.6	0.93	-12.1
WRIGHT MEDICAL GROUP INC.	38,200	29.17	1.7	1.05			3.1	1.07	8.8
TOMOTHERAPY INC.	44,700	19.56	1.3	0.97					-15.8
			18.1	1.12		29.3	3.8	1.14	-2.30
Industrials									
AAR CORPORATION	29,800	38.03	1.7	1.44		24.4	2.9	1.79	25.4
ADVISORY BOARD CO/THE	19,800	64.19	1.9	1.16		41.7	8.5	0.80	9.8
AEGEAN MARINE PETROLEUM NETWORK	14,600	38.39	0.8	1.56	0.1				5.9
AIRTRAN HOLDINGS INC	116,100	7.16	1.3	0.66		13.5	1.7	0.94	-27.2
ASTEC INDUSTRIES INCORPORATED	2,400	37.19	0.1	0.83		16.0	2.7	1.53	-35.3
DYNAMIC MATERIALS CORP	12,500	58.90	1.1	0.72	0.3	29.9	12.3	0.94	23.0
EAGLE BULK SHIPPING INC	21,100	26.55	0.8	1.24	7.5	26.3	3.0		5.1
INTERLINE BRANDS INCORPORATED	40,600	21.91	1.3	0.71		14.6	2.2	1.42	-4.7
KAYDON CORPORATION	20,900	54.54	1.7	1.52	1.1	24.1	3.5	1.23	5.2
KENEXA CORP	44,700	19.42	1.3	0.49		20.9	2.8		-36.9
LADISH COMPANY INCORPORATED	10,300	43.19	0.7	0.63		21.6	4.0	1.35	-22.2
OLD DOMINION FREIGHT LINES	51,000	23.11	1.8	0.86		11.6	2.1	1.00	-3.6
RESOURCES CONNECTION, INC.	35,600	18.16	1.0	0.88		17.1	2.4	0.85	-21.6
WASTE CONNECTIONS, INC.	39,550	30.90	1.8	2.10		22.5	2.9	0.72	-2.7
			17.4	1.13	1.9	22.7	4.0	1.10	-2.00

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

ARTISAN MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ACI WORLDWIDE, INC	32,800	19.04	0.9	0.68				1.51	-14.8
ARUBA NETWORKS INC	69,400	14.91	1.6	1.19			10.2		-25.5
ATHEROS COMMUNICATIONS	30,400	30.54	1.4	1.73		71.0	5.9	2.06	1.9
AVOCENT CORPORATION	43,400	23.31	1.5	1.17		24.8	1.4	1.71	-20.0
BLACKBAUD, INC	18,300	28.04	0.8	1.24	1.2	40.1	12.8	0.70	11.5
COMMVAULT SYSTEMS	54,600	21.18	1.7	0.92		3.0	11.3		14.4
DSP GROUP	34,900	12.20	0.6	0.40		71.8	0.9	1.36	-22.9
EPICOR SOFTWARE CORPORATION	68,700	11.78	1.2	0.69		26.8	3.3	1.96	-14.5
GLOBAL CASH ACCESS INC	77,900	6.06	0.7	0.50		16.8	3.8		-42.8
INFORMATICA CORPORATION	52,200	18.02	1.4	1.58		35.3	6.8	1.16	14.8
MACROVISION CORP.	51,700	18.33	1.4	0.98		25.5	2.0	1.52	-25.6
MICROSEMI CORPORATION	42,500	22.14	1.4	1.71			3.0	2.00	-20.6
PHASE FORWARD INC	37,900	21.75	1.2	0.92		44.4	8.8	1.35	8.7
PROGRESS SOFTWARE COMANY	27,900	33.68	1.4	1.42		35.1	3.1	1.13	11.2
SIRF TECHNOLOGY HOLDINGS INC	31,800	25.13	1.2	1.51			4.0	1.46	17.7
TESSERA TECHNOLOGIES INC	21,100	41.60	1.3	1.99		44.3	6.1	1.39	10.9
WIND RIVER SYSTEMS	81,300	8.93	1.1	0.78			2.4	1.63	-24.1
MEDASSETS INC	18,700	23.94	0.7	1.03					
			21.7	1.19	1.2	34.6	5.5	1.53	-5.48
Utilities									
ITC HOLDINGS CORP	20,000	56.42	1.7	2.41	2.1	40.0	4.5		14.5
			1.7	2.41	2.1	40.0	4.5		14.53
ARTISAN MANAGEMENT			100.0	1.23	2.5	25.9	4.2	1.29	-4.86

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

Start from Sep 30, 2007 ARTISAN MANAGEMENT

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AAR CORPORATION	5,600	173,750		AAR CORPORATION	2,300	83,243	
ACI WORLDWIDE, INC	6,200	140,438		ABAXIS INC	4,700	103,084	*
AEGEAN MARINE PETROLEUM NETWORK	14,600	540,723	*	ACI WORLDWIDE, INC	17,900	315,736	
AIRTRAN HOLDINGS INC	11,700	103,270		ACTUANT CORPORATION	900	60,686	
ALLIS-CHALMERS ENERGY INC	46,600	800,555		ADVISORY BOARD CO/THE	2,400	152,828	
AMERICAN PUBLIC EDUCATION	700	14,000	*	AMERICAN PUBLIC EDUCATION	700	23,922	*
ANDERSONS INCORPORATED	4,800	195,411		ANDERSONS INCORPORATED	1,000	42,294	*
ARES CAPITAL CORPORATION	10,225	161,864		ANDERSONS INCORPORATED	9,100	438,698	
ARTHOCARE CORPORATION	4,700	230,183		ARES CAPITAL CORPORATION	1	9	
ARUBA NETWORKS INC	42,900	681,751		ARTHOCARE CORPORATION	900	53,276	
ASTEC INDUSTRIES INCORPORATED	2,400	82,776	*	AVOCENT CORPORATION	2,300	74,296	
ATHEROS COMMUNICATIONS	30,400	874,290	*	BILL BARRETT CORPORATION	14,100	594,677	*
AVOCENT CORPORATION	2,700	72,887		BRIGHT HORIZONS FAMILY SERVICES	4,800	214,251	
BJ'S RESTAURANTS INC	12,000	230,260		BRIGHTPOINT INC	76,100	1,248,242	*
BRIGHT HORIZONS FAMILY SERVICES	2,700	105,887		CARTER'S INC	9,100	199,858	
CARTER'S INC	1,700	33,811		CHART INDUSTRIES INC	20,700	678,151	*
CORE LABORATORIES	300	35,409		COMMVAULT SYSTEMS	6,400	137,112	
CRA INTERNATIONAL INCORPORATED	2,300	106,287		CORE LABORATORIES	1,100	153,019	
DSP GROUP	2,000	32,423		CRA INTERNATIONAL INCORPORATED	500	26,470	
DSW INCORPORATED CLASS A	6,900	170,895		DRIL-QUIP	7,300	399,290	
DYNAMIC MATERIALS CORP	12,500	603,868	*	DSP GROUP	15,900	217,924	
EAGLE BULK SHIPPING INC	21,100	574,140	*	DSW INCORPORATED CLASS A	8,000	153,234	
EPICOR SOFTWARE CORPORATION	14,800	177,839		EPICOR SOFTWARE CORPORATION	8,200	92,861	
EURONET WORLDWIDE INC.	2,800	76,682		ESCO TECHNOLOGIES INCORPORATED	600	18,503	*
EV3 INC.	4,900	77,538		EURONET WORLDWIDE INC.	13,300	408,109	
GLOBAL CASH ACCESS INC	3,800	40,204		EV3 INC.	36,700	461,375	
HERCULES OFFSHORE INC	13,000	333,811		GLOBAL CASH ACCESS INC	23,100	118,288	
HIBBETT SPORTS INC	15,800	353,514		GUITAR CENTER INCORPORATED	-4,900	308,700	*
ICONIX BRAND GROUP INC	1,800	33,831		HIBBETT SPORTS INC	500	13,561	
ICU MEDICAL INC	3,800	142,642		ICON PLC-SPONSORED ADR	4,300	258,904	
INVENTIV HEALTH INC	8,300	247,803		ICON PLC-SPONSORED ADR	400	23,798	*
ITC HOLDINGS CORP	1,800	94,993		ICONIX BRAND GROUP INC	9,900	223,431	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

KAYDON CORPORATION	2,600	128,554		INFINERA CORP	12,000	294,646	*
KENEXA CORP	16,500	323,447		INFORMATICA CORPORATION	1,000	17,754	*
LADISH COMPANY INCORPORATED	10,300	445,192	*	INFORMATICA CORPORATION	19,100	321,234	
MACROVISION CORP.	8,500	167,512		ITC HOLDINGS CORP	6,100	319,755	
MEDASSETS INC	16,900	294,878	*	KENEXA CORP	7,100	197,469	
MICROSEMI CORPORATION	11,600	265,358		KEYSTONE AUTOMOTIVE INDS	-16,300	782,400	*
MIDDLEBY CORPORATION	1,500	97,634		KV PHARMACEUTICAL COMPANY-CLASS A	6,400	196,052	
MORGANS HOTEL GROUP CO	7,900	155,138		LKQ CORP	7,000	204,970	
NATIONAL FINANCIAL PARTNERS	2,100	101,759		MACROVISION CORP.	2,900	77,180	
NELNET INC CL A	10,300	200,210		MICROSEMI CORPORATION	4,400	126,192	
NXSTAGE MEDICAL INC	3,400	44,234		MIDDLEBY CORPORATION	600	42,755	
OBAGI MEDICAL PRODUCTS INC	39,600	773,118	*	MIDDLEBY CORPORATION	400	30,732	*
OLD DOMINION FREIGHT LINES	8,700	199,212		MORGANS HOTEL GROUP CO	2,300	50,563	
PERFORMANCE FOOD GROUP COMPANY	33,000	885,051	*	N/A		738,675	*
PHASE FORWARD INC	12,800	251,605		NELNET INC CL A	2,000	27,033	*
PSS WORLD MEDICAL INCORPORATED	9,600	187,115		NELNET INC CL A	36,600	518,071	*
PSS WORLD MEDICAL INCORPORATED	1,500	28,864	*	OLD DOMINION FREIGHT LINES	2,100	52,551	
PSYCHIATRIC SOLUTIONS INC.	31,000	1,184,918	*	OPTIONSXPRESS HOLDINGS INCORPORATED	47,100	1,351,869	*
RESOURCES CONNECTION, INC.	16,500	359,725		OPTIONSXPRESS HOLDINGS INCORPORATED	2,200	68,484	*
SIRF TECHNOLOGY HOLDINGS INC	1,900	46,624		PHASE FORWARD INC	2,900	71,897	*
THE GEO GROUP INC	5,900	162,735		PHASE FORWARD INC	900	21,703	
THORATEC CORP.	3,900	70,075		PROGRESS SOFTWARE COMANY	6,200	201,165	
TOMOTHERAPY INC.	20,000	406,627	*	PROGRESS SOFTWARE COMANY	600	18,848	*
TWEEN BRANDS INC	10,100	283,168		RARE HOSPITALITY INTERNATIONAL, INC.	-18,700	713,405	*
ULTA SALON COSMETICS & FRAGRANCE	1,400	25,200	*	RESOURCES CONNECTION, INC.	8,800	164,453	
UNITED NATURAL FOODS INC	1,000	29,143		SIRF TECHNOLOGY HOLDINGS INC	28,200	728,321	
W-H ENERGY SERVICES INC	10,400	557,166		STRAYER EDUCATION INCORPORATED	1,100	203,039	
WASTE CONNECTIONS, INC.	1,700	52,811		TESSERA TECHNOLOGIES INC	11,000	449,267	
WASTE CONNECTIONS, INC.	1,400	44,456	*	THE GEO GROUP INC	6,100	158,997	
WIND RIVER SYSTEMS	3,600	34,329		THORATEC CORP.	11,500	206,934	
WINTRUST FINANCIAL CORPORATION	1,600	57,916		THORATEC CORP.	1,600	31,363	*
WRIGHT MEDICAL GROUP INC.	8,000	216,876		TRIAD GUARANTY INC.	36,000	325,988	*
				TWEEN BRANDS INC	2,300	77,439	
				ULTA SALON COSMETICS & FRAGRANCE	1,400	42,061	*
				W-H ENERGY SERVICES INC	600	44,010	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

WILLIAMS SCOTSMAN INTL INC	-7,800	538,408	*
WIND RIVER SYSTEMS	8,000	98,828	