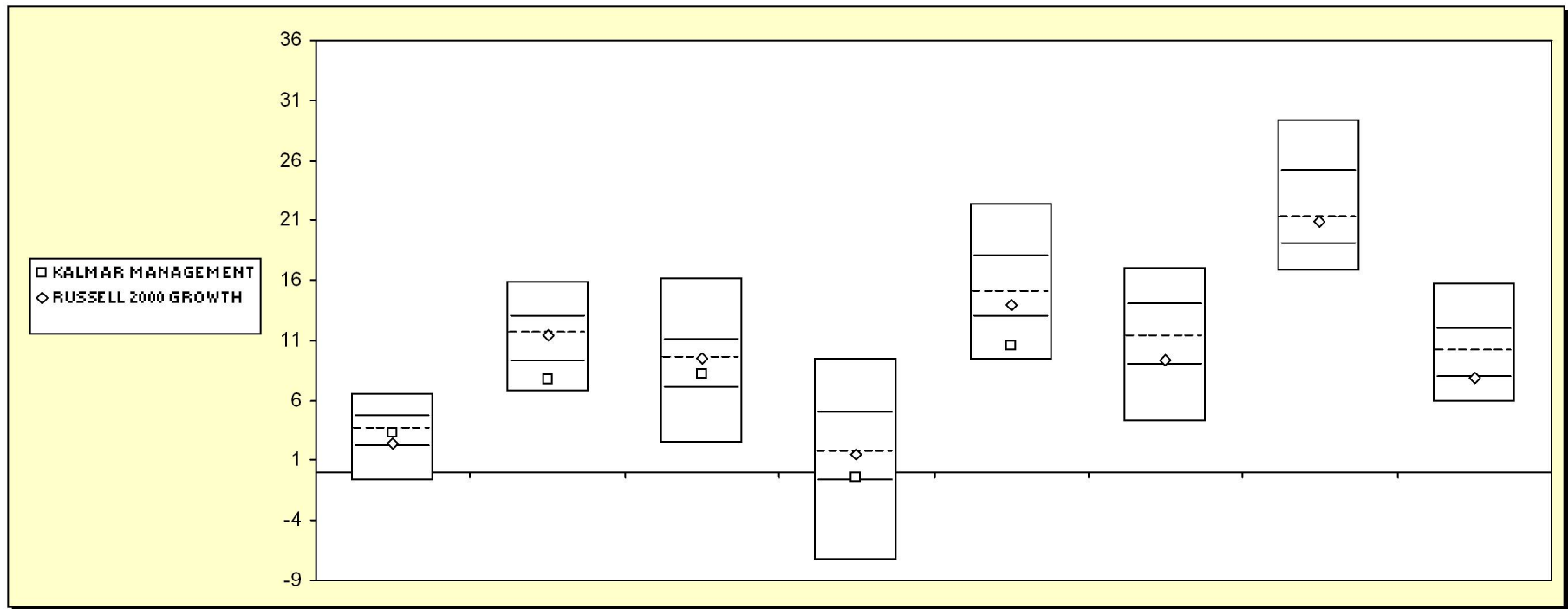


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007



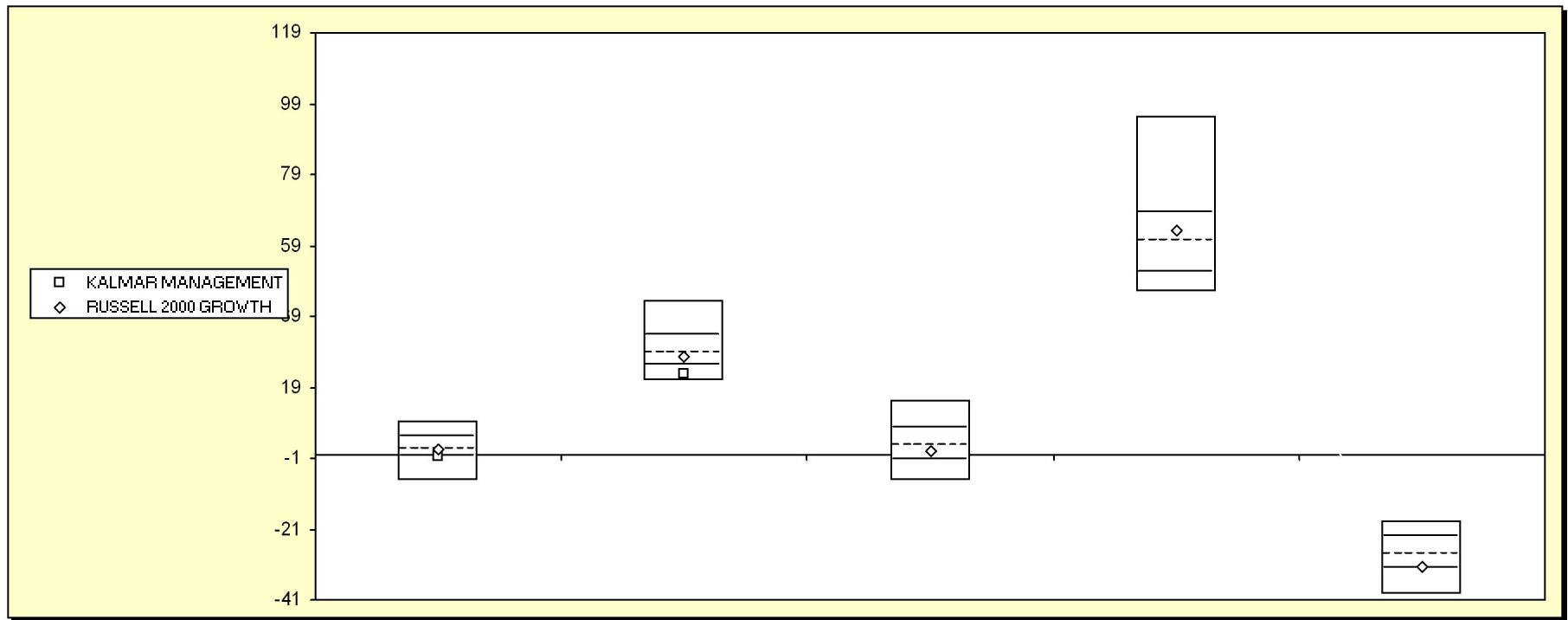
Equity Style - Small Growth

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.6		15.9		16.2		9.5		22.4		17.0		29.4		15.8	
25th Percentile	4.7		13.0		10.9		4.9		17.9		13.9		25.1		11.8	
50th Percentile	3.6		11.6		9.6		1.7		15.0		11.3		21.2		10.1	
75th Percentile	2.1		9.2		7.0		-0.7		12.9		8.9		18.9		7.9	
95th Percentile	-0.7		6.7		2.5		-7.4		9.3		4.2		16.8		5.9	
KALMAR MANAGEMENT	3.3	55	7.7	87	8.2	63	-0.4	72	10.5	88						
RUSSELL 2000 GROWTH	2.5	69	11.4	52	9.5	50	1.6	51	13.9	62	9.4	70	20.9	54	7.9	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007



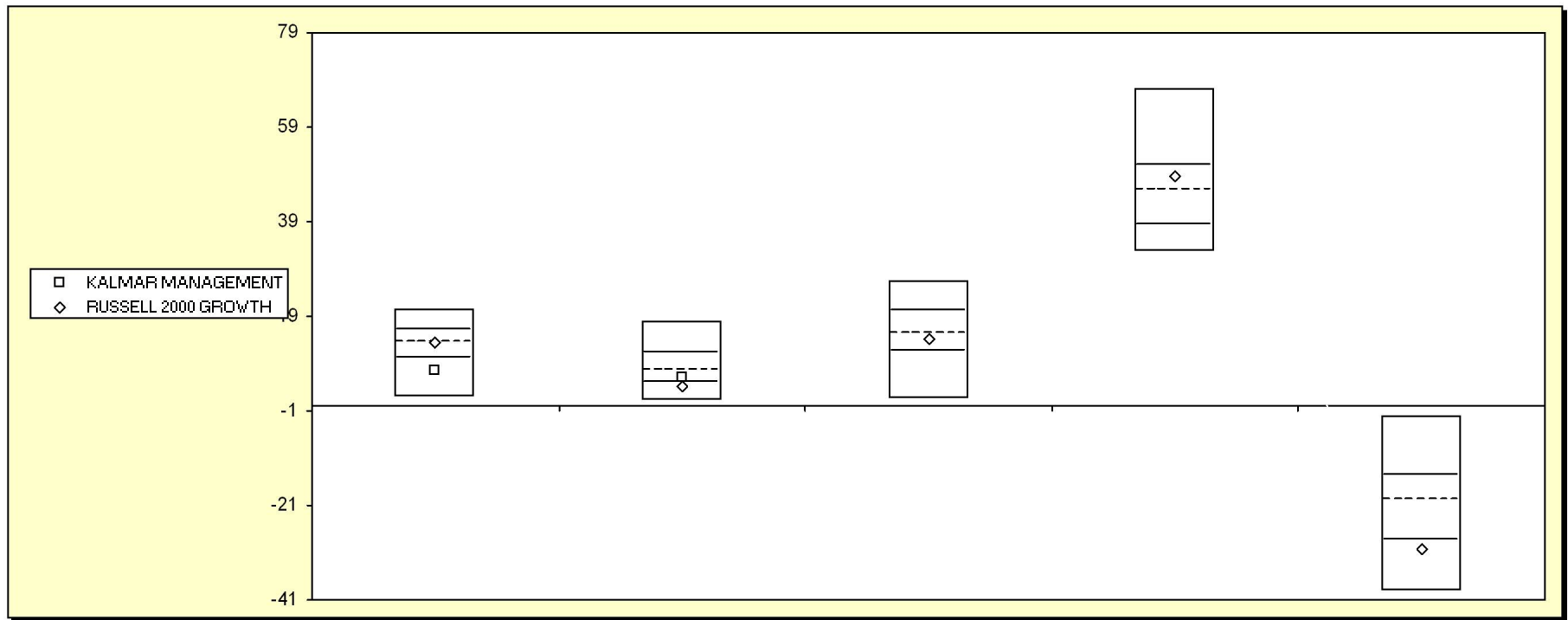
Equity Style - Small Growth

	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		43.7		15.5		95.4		-18.6	
25th Percentile	4.9		33.7		7.3		68.0		-23.4	
50th Percentile	1.7		28.7		2.4		60.2		-28.2	
75th Percentile	-0.7		25.3		-1.7		51.5		-32.3	
95th Percentile	-7.4		20.9		-7.3		46.1		-39.5	
KALMAR MANAGEMENT	-0.4	72	22.6	87	0.9	59	63.2	41	-31.6	71
RUSSELL 2000 GROWTH	1.6	51	27.8	57	0.9	59	63.2	41	-31.6	71

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



Equity Style - Small Growth

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	20.3		17.7		26.3		67.3		-1.9	
25th Percentile	16.1		11.2		20.3		51.0		-14.6	
50th Percentile	13.3		7.5		15.5		45.7		-19.8	
75th Percentile	10.1		4.8		11.5		38.4		-28.5	
95th Percentile	1.9		1.4		1.4		32.6		-39.2	
KALMAR MANAGEMENT	7.3	82	6.0	64						
RUSSELL 2000 GROWTH	13.4	49	4.1	79	14.3	57	48.5	37	-30.3	78

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2007

KALMAR MANAGEMENT

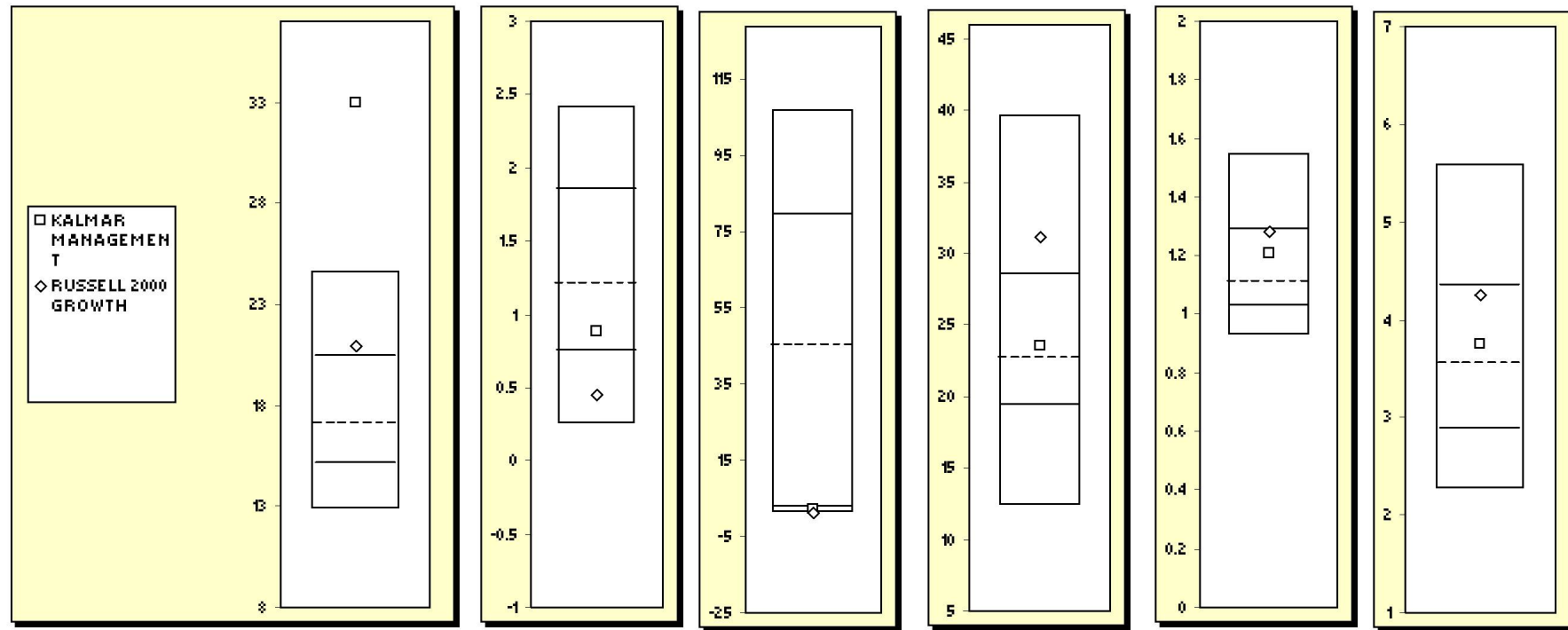
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	93	1297
Total Market Value	60,249,926	
Average Market Capitalization (000's)	2,078,780	1,270,000
Equity Segment Yield	0.88	0.45
Equity Segment Price/Earnings Ratio	32.96	20.96
Equity Segment Beta	1.21	1.28
Price/Book Ratio	3.75	4.25
5 Year Earnings Growth	23.5%	31.2%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CERIDIAN CORP	1,416,246	2.35	FEI COMPANY	37.0	1.40	OCCAM NETWORKS INC	-32.3	0.37
DEVRY, INC.	1,394,125	2.31	SUNOPTA INCORPORATED	35.2	0.55	ROGERS CORP	-25.0	1.36
PSS WORLD MEDICAL INCORPORATED	1,276,328	2.12	HUB INTERNATIONAL LIMITED	33.0	0.79	INTERNAP NETWORK SERVICES	-20.7	0.52
LAUREATE EDUCATION INC	1,244,267	2.07	PARALLEL PETROLEUM INC	30.6	1.42	AVOCENT CORPORATION	-20.3	1.91
RESPIRONICS, INC.	1,239,755	2.06	SUNRISE ASSISTED LIVING INC	28.7	0.58	UTI WORLDWIDE INCORPORATED	-17.8	1.39
ULTRA PETROLEUM CORPORATION	1,211,364	2.01	FLOWERS.COM, INC.	26.3	0.27	COLDWATER CREEK INC	-17.3	1.33
TRACTOR SUPPLY COMPANY	1,172,655	1.95	CERIDIAN CORP	24.5	2.35	COSTAR GROUP, INC.	-16.6	0.53
AVOCENT CORPORATION	1,151,619	1.91	FRED'S, INC.	22.3	0.70	ACXIOM CORP.	-16.4	0.76
CHICAGO BRIDGE IRON-NY SHR	1,127,910	1.87	TIDEWATER, INCORPORATED	21.5	1.13	BENCHMARK ELECTRONICS, INCORPORATED	-15.2	1.13
ALLIANCE DATA SERVICES	1,110,701	1.84	LAUREATE EDUCATION INC	21.3	2.07	GMX RESOURCES INC	-13.4	0.77

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2007



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	24.64		2.42		107.03		39.67		1.55		5.59	
25th Percentile	20.35		1.85		79.40		28.42		1.29		4.34	
50th Percentile	17.04		1.20		45.11		22.63		1.11		3.55	
75th Percentile	15.09		0.75		2.74		19.35		1.03		2.88	
95th Percentile	12.89		0.25		1.21		12.39		0.93		2.27	
KALMAR MANAGEMENT	32.96	1	0.88	68	2.08	84	23.47	46	1.21	36	3.75	44
RUSSELL 2000 GROWTH	20.96	22	0.45	87	1.27	94	31.20	20	1.28	26	4.25	28

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2007

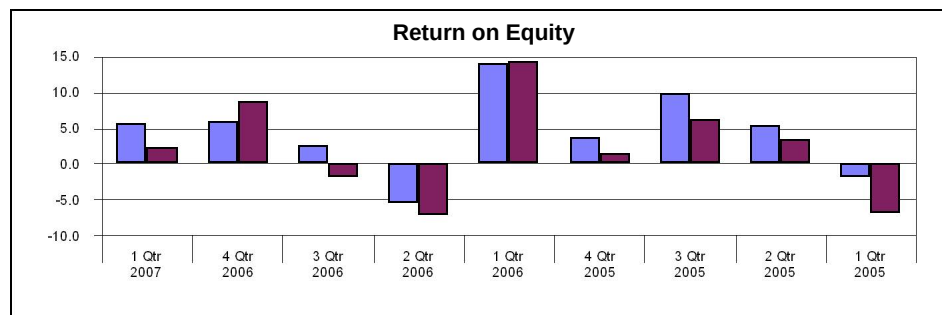
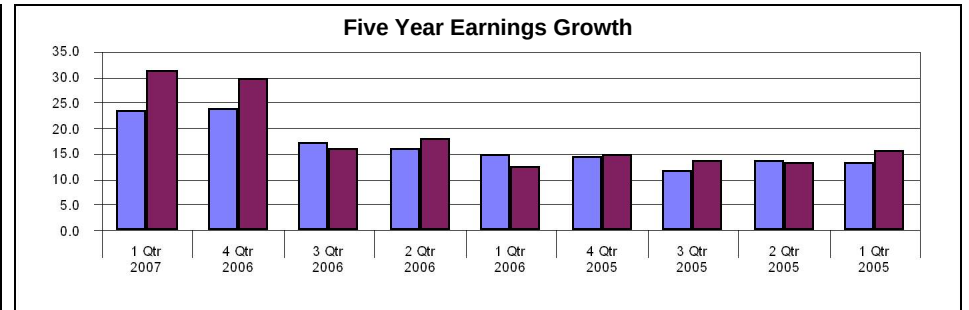
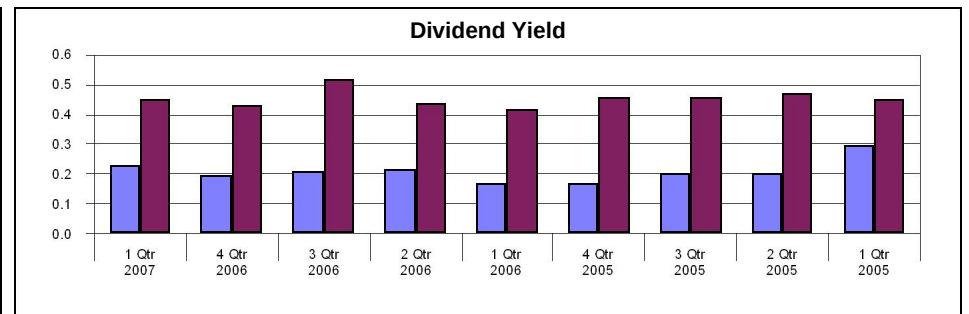
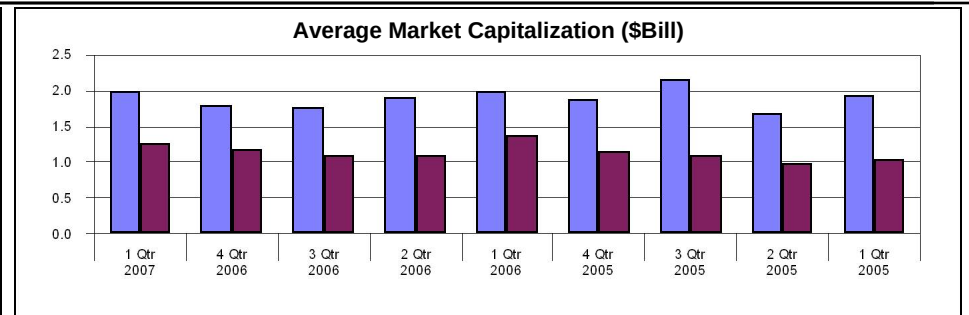
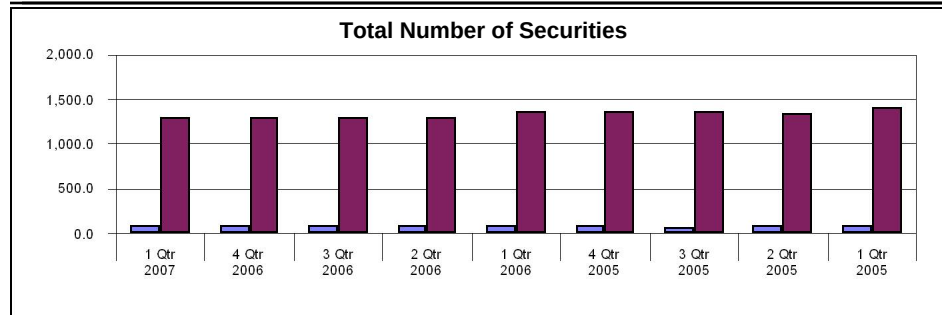
As Of 6/30/05		As Of 9/30/05		As Of 12/31/05		As Of 3/31/06	
ULTRA PETROLEUM CORPORATION	2.7%	ULTRA PETROLEUM CORPORATION	4.3%	ULTRA PETROLEUM CORPORATION	2.7%	INSIGHT ENTERPRISES	2.3%
INSIGHT ENTERPRISES	2.6%	RESPIRONICS, INC.	2.5%	INSIGHT ENTERPRISES	2.4%	ULTRA PETROLEUM CORPORATION	2.3%
COVANCE INCORPORATED	2.4%	INSIGHT ENTERPRISES	2.4%	COLDWATER CREEK INC	2.3%	MOBILE MINI INC.	2.2%
ACXIOM CORP.	2.2%	UNITED SURGICAL PARTNERS	2.3%	LAUREATE EDUCATION INC	2.0%	COVANCE INCORPORATED	2.0%
RED ROBIN GOURMET BURGERS	2.2%	RESMED INCORPORATED	2.1%	RESPIRONICS, INC.	2.0%	RESMED INCORPORATED	1.9%
RESPIRONICS, INC.	2.1%	COLDWATER CREEK INC	2.1%	RESMED INCORPORATED	1.9%	MSC INDUSTRIAL DIRECT COMPANY	1.9%
COLDWATER CREEK INC	2.0%	AVOCENT CORPORATION	2.1%	COVANCE INCORPORATED	1.9%	PSS WORLD MEDICAL INCORPORATED	1.9%
UNITED SURGICAL PARTNERS	2.0%	LAUREATE EDUCATION INC	2.0%	MOBILE MINI INC.	1.9%	RESPIRONICS, INC.	1.8%
LAUREATE EDUCATION INC	1.9%	COVANCE INCORPORATED	2.0%	CERIDIAN CORP	1.8%	LAUREATE EDUCATION INC	1.8%
GAMESTOP CORPORATION CLASS A	1.8%	ACXIOM CORP.	2.0%	TRACTOR SUPPLY COMPANY	1.8%	COLDWATER CREEK INC	1.8%
Top Ten Total:		Top Ten Total:		Top Ten Total:		Top Ten Total:	
21.9%		23.9%		20.8%		19.9%	

As Of 6/30/06		As Of 9/30/06		As Of 12/31/06		As Of 3/31/07	
ULTRA PETROLEUM CORPORATION	2.3%	INSIGHT ENTERPRISES	2.4%	ALBEMARLE CO.	2.7%	CERIDIAN CORP	2.4%
COVANCE INCORPORATED	2.3%	AVOCENT CORPORATION	2.3%	AVOCENT CORPORATION	2.5%	DEVRY, INC.	2.3%
RESMED INCORPORATED	2.2%	PSS WORLD MEDICAL INCORPORATED	2.1%	CORRECTIONS CORPORATION OF	2.2%	PSS WORLD MEDICAL INCORPORATED	2.1%
INSIGHT ENTERPRISES	2.2%	CORRECTIONS CORPORATION OF	2.1%	PSS WORLD MEDICAL INCORPORATED	2.0%	LAUREATE EDUCATION INC	2.1%
AVOCENT CORPORATION	1.9%	ALBEMARLE CO.	2.1%	CERIDIAN CORP	1.9%	RESPIRONICS, INC.	2.1%
TRACTOR SUPPLY COMPANY	1.9%	ROGERS CORP	2.0%	ALLIANCE DATA SERVICES	1.9%	ULTRA PETROLEUM CORPORATION	2.0%
PARALLEL PETROLEUM INC	1.9%	RESPIRONICS, INC.	2.0%	RESPIRONICS, INC.	1.9%	TRACTOR SUPPLY COMPANY	1.9%
PSS WORLD MEDICAL INCORPORATED	1.8%	COLDWATER CREEK INC	2.0%	ROGERS CORP	1.9%	AVOCENT CORPORATION	1.9%
ALLIANCE DATA SERVICES	1.8%	ULTRA PETROLEUM CORPORATION	1.9%	ULTRA PETROLEUM CORPORATION	1.9%	CHICAGO BRIDGE IRON-NY SHR	1.9%
COLDWATER CREEK INC	1.8%	COVANCE INCORPORATED	1.8%	LAUREATE EDUCATION INC	1.8%	ALLIANCE DATA SERVICES	1.8%
Top Ten Total:		Top Ten Total:		Top Ten Total:		Top Ten Total:	
20.4%		20.8%		20.6%		20.5%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2007



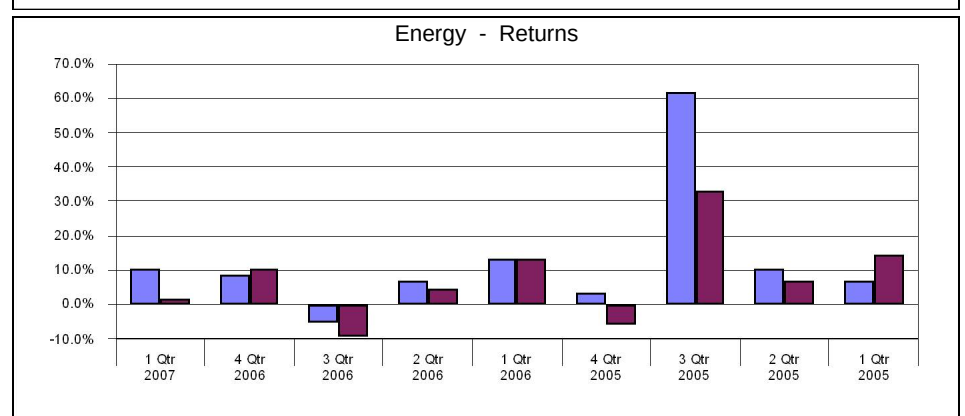
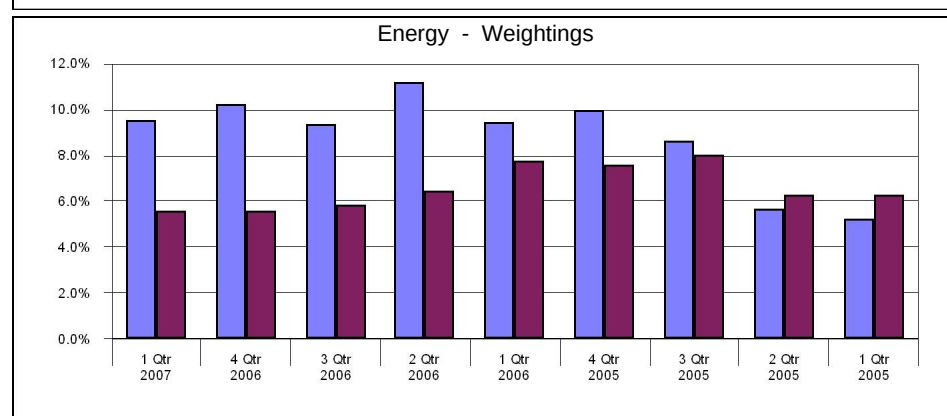
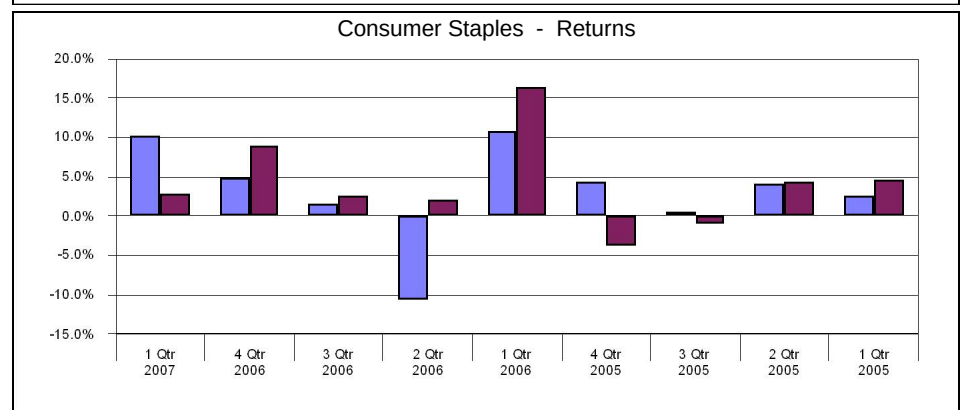
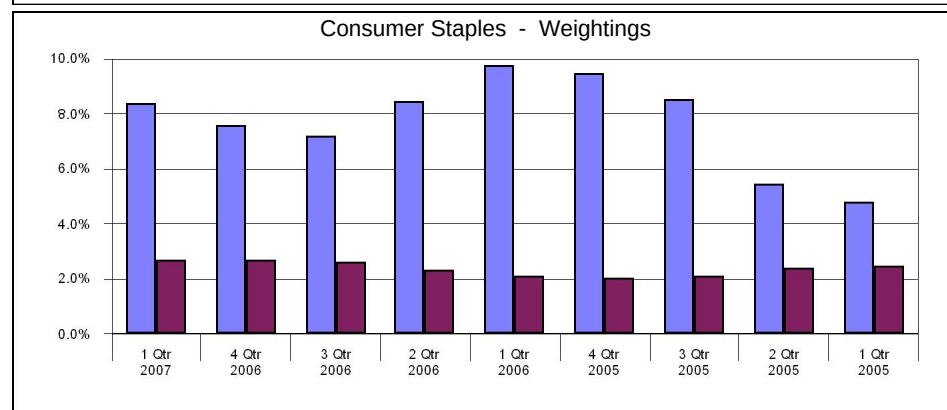
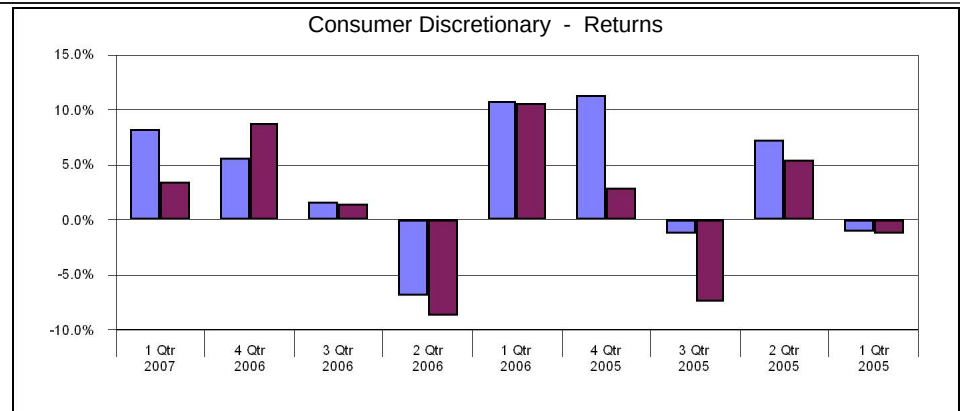
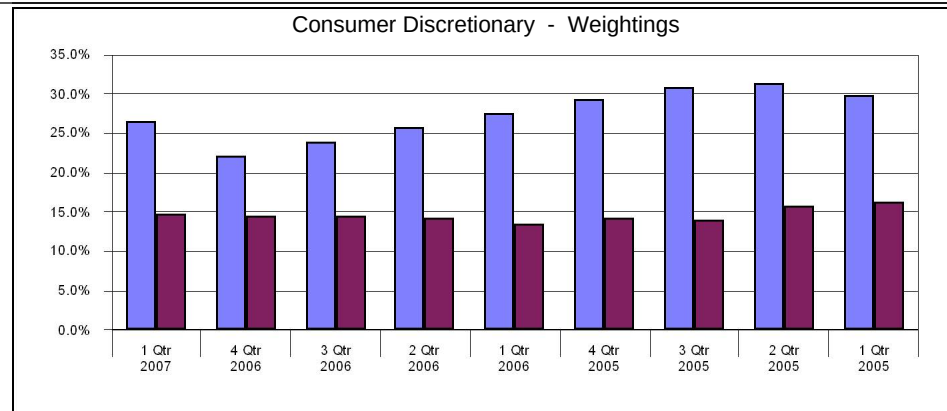
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



KALMAR MANAGEMENT

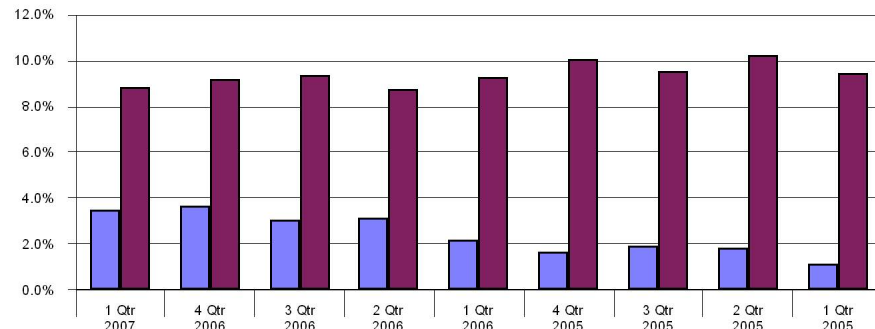
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

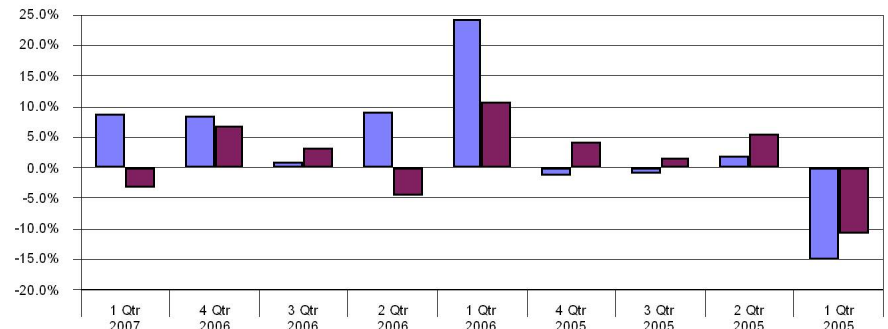
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007

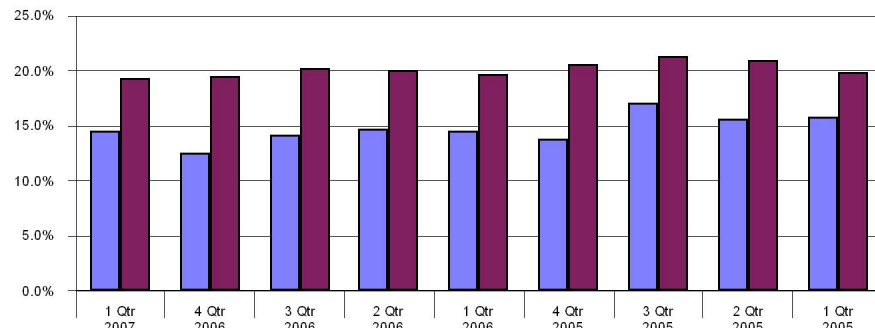
Financials - Weightings



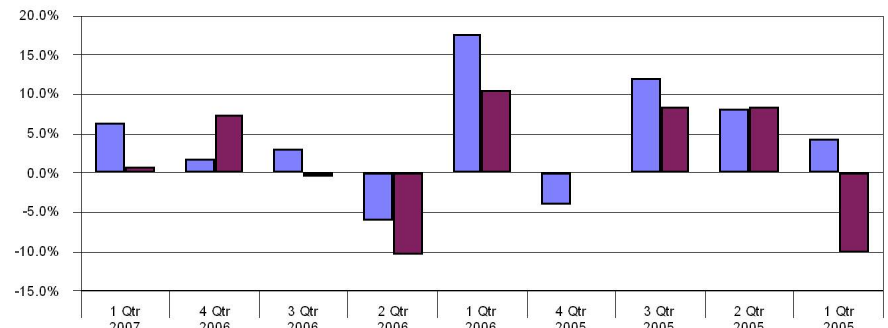
Financials - Returns



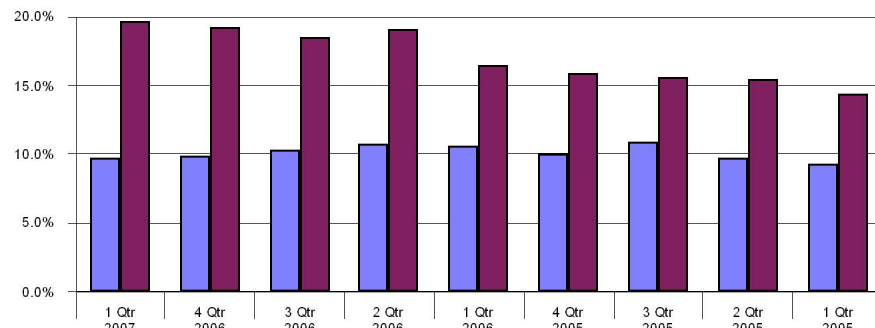
Health Care - Weightings



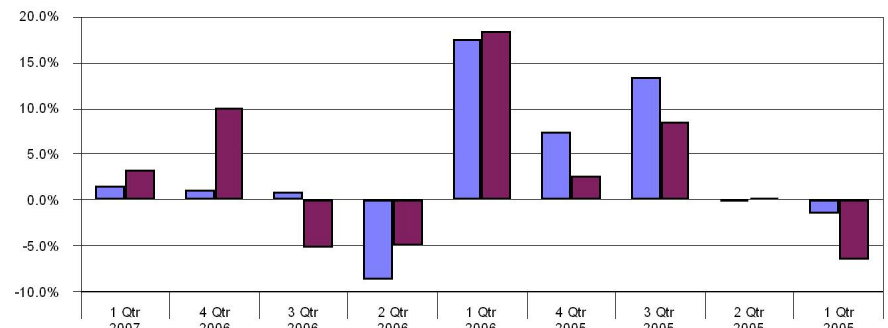
Health Care - Returns



Industrials - Weightings



Industrials - Returns



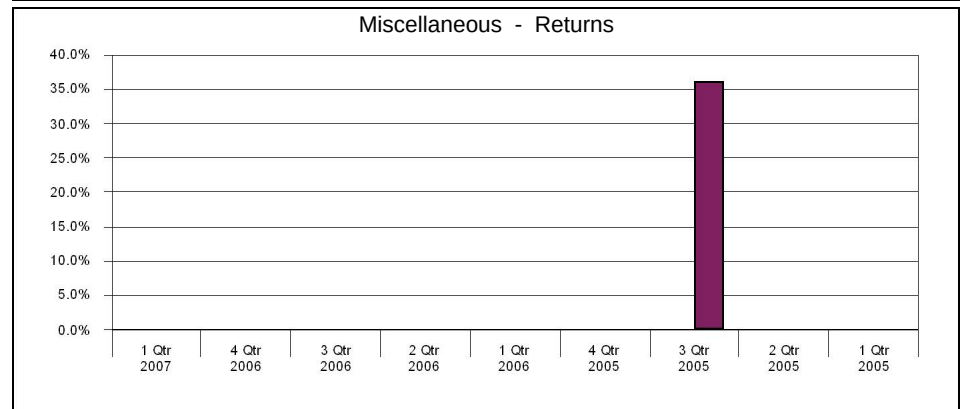
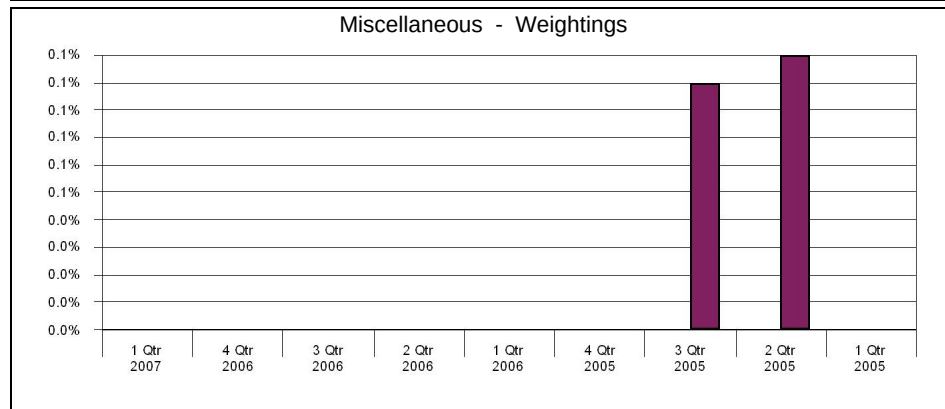
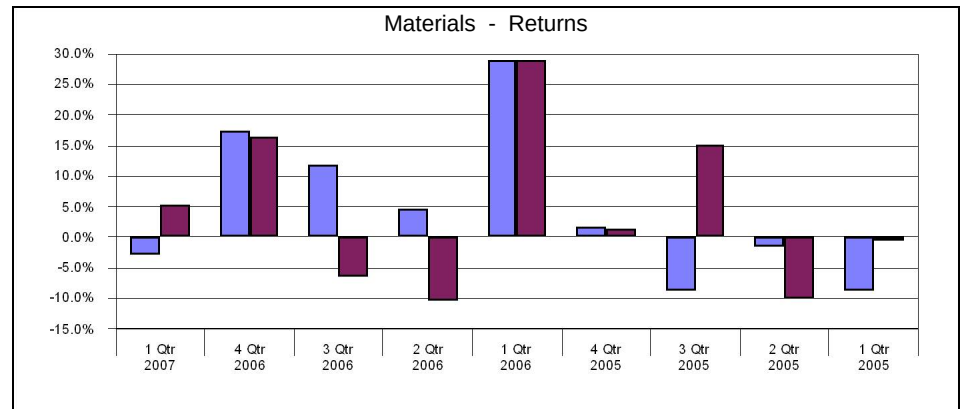
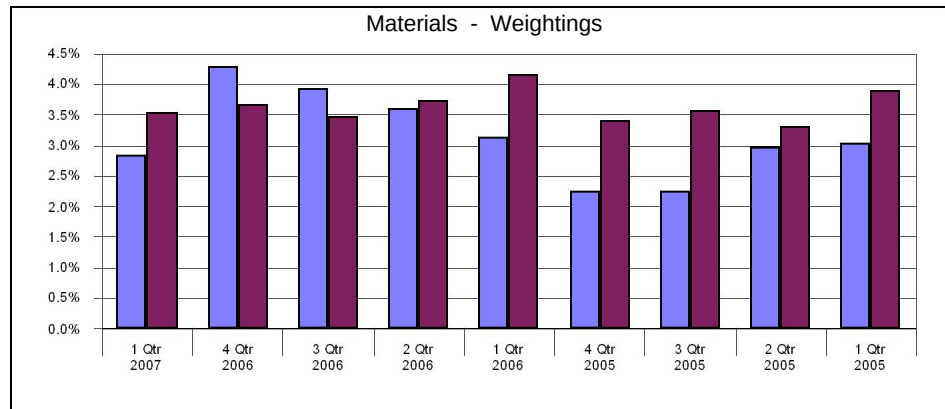
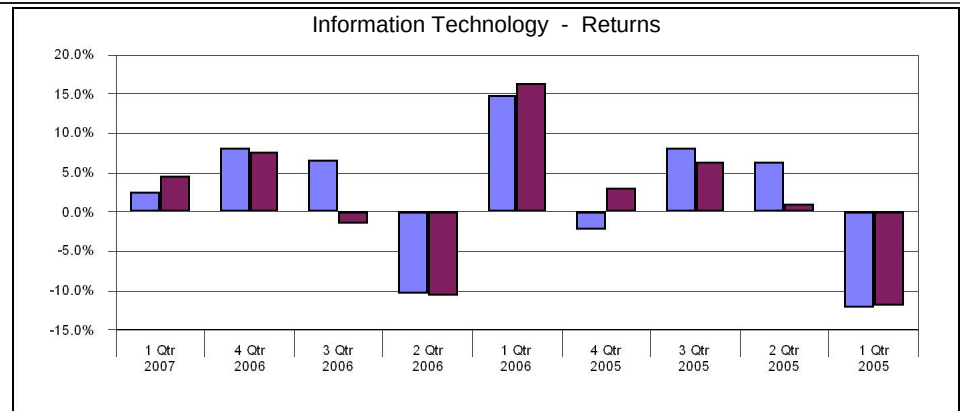
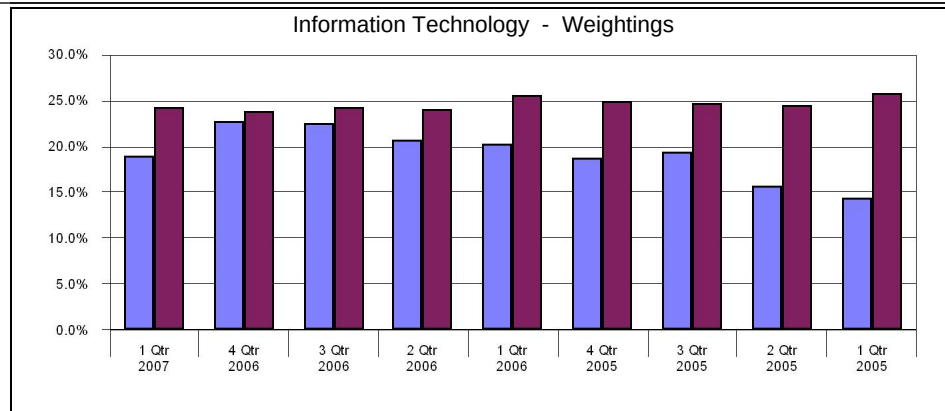
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



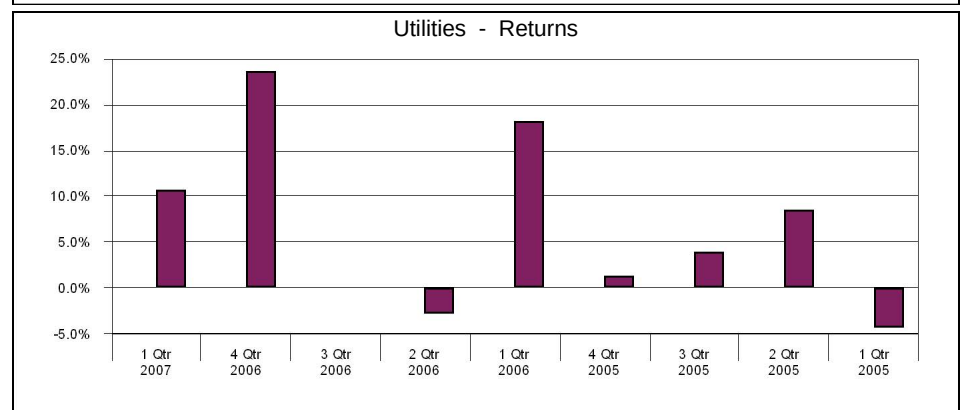
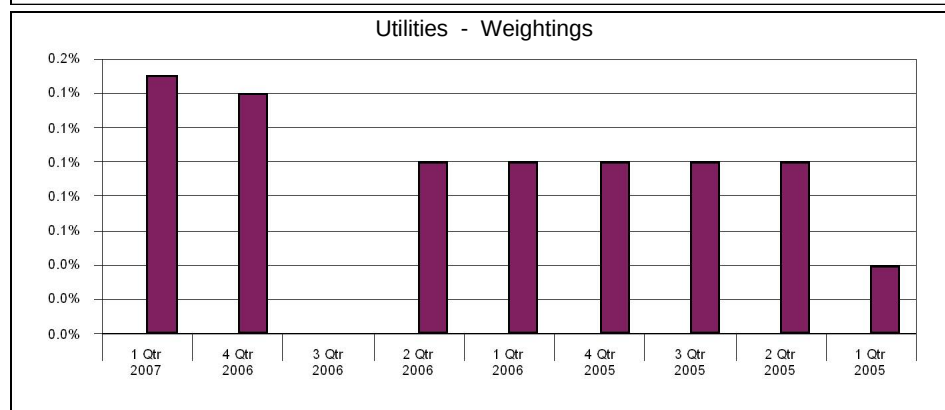
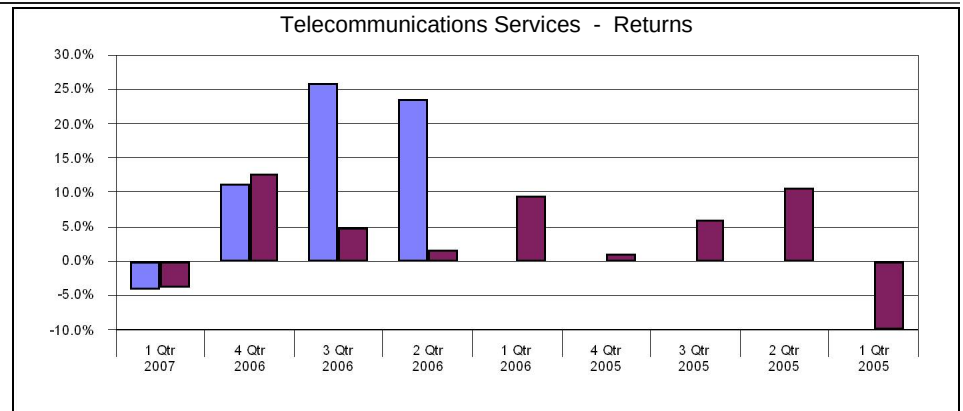
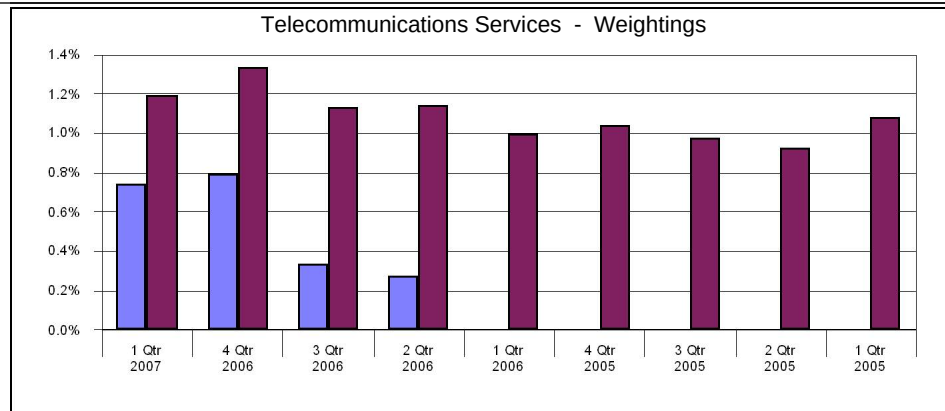
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



 KALMAR MANAGEMENT

 RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2007

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	23.7	7.0	14.5	3.5	0.8	0.1	0.9
Consumer Staples	8.0	9.0	2.7	3.0	0.5	0.0	0.5
Energy	10.9	9.6	5.6	1.7	0.8	0.0	0.8
Financials	3.9	8.5	9.2	-3.3	0.4	0.3	0.7
Health Care	13.4	5.7	19.5	0.8	0.6	0.1	0.7
Industrials	10.6	-0.1	19.3	3.4	-0.4	-0.1	-0.4
Information Technology	24.1	-2.0	23.9	4.6	-1.5	0.0	-1.5
Materials	4.6	-1.1	3.7	5.4	-0.3	0.0	-0.3
Telecommunications Services	0.9	-4.1	1.3	-3.9	0.0	0.0	0.0
Utilities	0.0	0.0	0.1	10.8	0.0	0.0	0.0
	100.0	3.9	100.0	2.5	1.0	0.4	1.5

Contribution

Stock	Energy
	Consumer Discretionary
Industry	Financials
	Health Care

Detractors

Stock	Information Technology
	Industrials
Industry	Industrials
	Energy

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AARON RENTS, INC.	16,335	26.44	0.7	1.21	0.2	18.0	2.4	0.72	-8.1
ACTUANT CORPORATION	12,750	50.76	1.1	1.39	0.2	16.3	3.8	1.39	6.6
ACXIOM CORP.	21,275	21.39	0.8	1.68	1.1	21.2	2.7	0.71	-16.4
CARLISLE COMPANIES INCORPORATED	12,200	42.93	0.9	2.62	1.3	15.1	2.8	0.67	9.7
CARTER'S INC	19,050	25.34	0.8	1.50		17.8	3.0	1.39	-0.6
CERIDIAN CORP	40,650	34.84	2.4	4.92		29.0	3.6	0.97	24.5
CHOICEPOINT INCORPORATED	14,275	37.43	0.9	2.87			4.3	0.83	-5.0
COLDWATER CREEK INC	39,393	20.28	1.3	1.89		34.4	7.4	1.44	-17.3
CORRECTIONS CORPORATION OF AMERICA	19,112	52.81	1.7	3.24		31.0	3.1	0.89	16.8
COSTAR GROUP, INC.	7,090	44.68	0.5	0.86		68.7	3.4	1.25	-16.6
DEVRY, INC.	47,500	29.35	2.3	2.08	0.3	32.3	3.7	0.65	4.8
FLOWERS.COM, INC.	20,550	7.78	0.3	0.20		55.6	2.6	2.37	26.3
FRED'S, INC.	28,675	14.70	0.7	0.59	0.5	21.9	1.7	1.19	22.3
GAMESTOP CORPORATION	29,280	32.57	1.6	2.99		37.9	4.3	1.35	18.2
KENNAMETAL INCORPORATED	15,750	67.61	1.8	2.61	1.2	10.3	2.0	1.14	15.3
LAUREATE EDUCATION INC	21,100	58.97	2.1	3.03		31.4	2.7	1.85	21.3
LIFE TIME FITNESS, INC.	20,410	51.41	1.7	1.89		37.5	4.8		6.0
NAVIGANT CONSULTING CO.	27,975	19.76	0.9	1.07		20.4	2.2	1.26	0.0
NCI BUILDING SYSTEMS	5,900	47.74	0.5	0.96		14.3	1.9	1.21	-7.8
O'REILLY AUTOMOTIVE INCORPORATED	21,650	33.10	1.2	3.77		21.4	2.8	0.86	3.2
PENN NATIONAL GAMING INCORPORATED	11,250	42.42	0.8	3.62		17.2	3.9	0.79	1.9
SUSSER HOLDINGS CORP	9,360	17.35	0.3	0.27					-3.6
TRACTOR SUPPLY COMPANY	22,770	51.50	1.9	2.08		23.2	3.5	1.41	15.2
WILLIAMS SCOTSMAN INTL INC	30,270	19.66	1.0	0.85					0.2
			28.0	2.41	0.7	27.0	3.4	1.13	7.89
Consumer Staples									
AQUANTIVE INC	13,500	27.91	0.6	2.19		43.6	3.8	1.42	13.2
BJ'S RESTAURANTS INC	13,425	21.13	0.5	0.55		51.5	2.7	1.01	4.6
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	18,150	29.11	0.9	1.17		19.0	2.1	1.11	-2.0
ELIZABETH ARDEN INCORPORATED	22,650	21.82	0.8	0.62		26.9	2.2	0.67	14.5
INVENTIV HEALTH INC	26,090	38.29	1.7	1.12		23.3	3.2	1.38	8.3
PERFORMANCE FOOD GROUP COMPANY	30,600	30.87	1.6	1.08		25.1	1.4	0.60	11.7
RUBY TUESDAY INCORPORATED	20,375	28.60	1.0	1.69	1.7	17.0	3.2	0.90	5.2
SUNOPTA INCORPORATED	28,070	11.87	0.6	0.75		65.4		1.57	35.2
VALUECLICK INCORPORATED	29,500	26.13	1.3	2.60		42.1	4.0	1.78	10.6
			8.8	1.37	1.7	31.1	2.8	1.15	10.29

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ATWOOD OCEANICS, INCORPORATED	10,900	58.69	1.1	1.82		19.9	4.0	1.22	19.9
CORE LABORATORIES	6,350	83.83	0.9	1.94		32.3		1.30	3.5
DELTA PETROLEUM CORPORATION	20,790	22.96	0.8	1.33			2.9	0.92	-0.9
GMX RESOURCES INC	15,150	30.73	0.8	0.41		48.0	4.2	1.11	-13.4
NIKO RESOURCES LTD	13,925	72.32	1.7	3.13	0.1		7.8	1.10	0.7
PARALLEL PETROLEUM INC	37,360	22.95	1.4	0.86		32.3	4.7	0.80	30.6
TIDEWATER, INCORPORATED	11,655	58.58	1.1	3.26	1.0	10.0	2.1	1.31	21.5
ULTRA PETROLEUM CORPORATION	22,800	53.13	2.0	8.07		37.2	12.8	1.14	11.3
UNION DRILLING, INC.	12,375	14.20	0.3	0.31		9.7	1.8		0.9
			10.0	3.14	0.5	29.3	6.4	1.10	10.48
Financials									
ALLIANCE DATA SERVICES	18,025	61.62	1.8	4.90		26.6	4.6	1.31	-1.4
BOSTON PRIVATE FINANCIAL HOLDING	10,050	27.92	0.5	1.03	1.3	19.5	1.6	1.00	-0.7
HUB INTERNATIONAL LIMITED	11,450	41.68	0.8	1.66	0.7	30.4		0.24	33.0
ONLINE RESOURCES CORPORATION	18,525	11.47	0.4	0.30			2.9	1.51	12.3
TALX CORP	4,750	33.13	0.3	1.04	0.6	33.5	5.7	0.82	20.9
			3.7	3.02	0.8	27.0	4.0	1.03	8.92
Health Care									
ANALOGIC CORPORATION	11,425	62.88	1.2	0.88	0.6		2.0	0.60	12.2
ARROW INTERNATIONAL INCORPORATED	14,370	32.16	0.8	1.45	2.6	24.7	2.7	0.82	-8.5
COOPER COMPANIES INCORPORATED	21,325	48.62	1.7	2.17	0.1	41.6	1.6	0.60	9.3
COVANCE INCORPORATED	15,230	59.34	1.5	3.80		26.5	4.1	0.49	0.7
HEALTHCARE SERVICES GROUP, INCORPORATED	22,560	28.65	1.1	0.79	2.0	32.2	4.8	0.30	-0.6
HEALTHEXTRAS INCORPORATED	9,540	28.78	0.5	1.19		38.4	5.0	0.58	19.4
PSS WORLD MEDICAL INCORPORATED	60,375	21.14	2.1	1.42		30.6	4.1	0.71	8.2
RESMED INCORPORATED	19,270	50.37	1.6	3.87		37.9	5.2	1.17	2.3
RESPIRONICS, INC.	29,525	41.99	2.1	3.37		28.4	4.0	0.57	11.2
SONOSITE, INC.	16,850	28.26	0.8	0.47		65.7	2.6	1.48	-8.6
SUNRISE ASSISTED LIVING INC	8,830	39.52	0.6	1.99		23.7	2.7	1.13	28.7
UNITED SURGICAL PARTNERS INTERNATIONAL,	29,625	30.81	1.5	1.38		35.0	2.3	0.67	8.7
			15.4	2.13	1.1	34.2	3.4	0.72	6.53
Industrials									
BENCHMARK ELECTRONICS, INCORPORATED	33,000	20.66	1.1	1.49		12.1	1.4	1.11	-15.2
CHICAGO BRIDGE IRON-NY SHR	36,680	30.75	1.9	2.95	0.5	32.2	6.2	1.28	12.6
MANTECH INTERNATIONAL CORP A	7,930	33.41	0.4	0.49		22.4	2.5	0.60	-9.3
MOBILE MINI INC.	34,725	26.78	1.5	0.96		22.1	2.2	1.63	-0.6
MPS GROUP INC	45,165	14.15	1.1	1.45		19.7	1.5	2.01	-0.2
MSC INDUSTRIAL DIRECT COMPANY	22,075	46.68	1.7	2.20	1.2	21.9	4.9	1.48	19.6
TETRA TECH INC	34,025	19.06	1.1	1.10		29.8	3.1	1.76	5.4
UTI WORLDWIDE INCORPORATED	34,000	24.58	1.4	2.42	0.2	62.0		1.05	-17.8
			10.2	1.84	0.7	28.8	3.5	1.41	1.56

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AEROFLEX, INCORPORATED	72,475	13.15	1.6	0.97		31.3	2.0	1.65	12.2
ANSYS INC	13,050	50.77	1.1	1.97			3.7	1.37	16.7
ATMI INCORPORATED	19,575	30.57	1.0	1.08		28.3	2.4	2.12	0.1
AVOCENT CORPORATION	42,700	26.97	1.9	1.37		29.3	1.6	2.07	-20.3
CONCUR TECHNOLOGIES INC	20,550	17.46	0.6	0.63		20.3	5.4	1.66	8.9
DIODES, INCORPORATED	8,787	34.85	0.5	0.91		20.0	3.1	1.63	-1.8
FEI COMPANY	23,350	36.06	1.4	1.25	0.6	76.7	3.5	1.76	37.0
INSIGHT ENTERPRISES	48,290	17.98	1.4	0.87		13.5	1.5	1.35	-4.7
INTERNAP NETWORK SERVICES	19,730	15.75	0.5	0.76			4.5	1.33	-20.7
INTERNATIONAL RECTIFIER CORP.	15,425	38.21	1.0	2.77		17.0	1.7	2.40	-0.8
IXIA	33,675	9.30	0.5	0.63		46.7	2.1	1.91	-3.1
NCI INC-CL A	9,775	14.75	0.2	0.10		21.4	3.0		-3.5
NICE SYS LTD ADR	19,390	34.02	1.1	1.74	2.9	49.1	3.4	1.72	11.4
OCCAM NETWORKS INC	19,710	11.17	0.4	0.08				1.09	-32.3
OPNET TECHNOLOGIES	19,500	13.51	0.4	0.28		39.7	2.7	1.94	-6.5
POLYCOM INC.	20,380	33.33	1.1	3.03		41.7	3.2	2.41	7.8
PROGRESS SOFTWARE COMANY	23,850	31.20	1.2	1.27		41.6	2.9	1.04	11.7
RADISYS CORPORATION	11,750	16.34	0.3	0.36			1.6	2.06	-2.0
RIGHTNOW TECHNOLOGIES	28,705	16.38	0.8	0.54			11.3		-4.9
SIRENZA MICRODEVICES INC	38,400	8.62	0.5	0.44		57.5	2.6	1.84	9.7
SYMMETRICOM, INCORPORATED	36,055	8.30	0.5	0.39		92.2	1.7	1.84	-7.0
TEKELEC	13,410	14.91	0.3	1.03			2.1	1.75	0.5
TESSERA TECHNOLOGIES INC	23,175	39.74	1.5	1.89		31.3	5.9	1.34	-1.5
			20.0	1.29	1.6	37.5	3.2	1.72	2.53
Materials									
ALBEMARLE CO.	23,650	41.34	1.6	3.93	1.0	112.6	7.6	1.06	15.5
ROGERS CORP	18,525	44.35	1.4	0.78		16.5	2.1	1.27	-25.0
			3.0	2.50	1.0	68.8	5.1	1.16	-2.98
Telecommunications Services									
CBEYOND COMMUNICATIONS INC	16,280	29.33	0.8	0.81		108.6	8.8		-4.1
			0.8	0.81		108.6	8.8		-4.12
KALMAR MANAGEMENT			100.0	2.08	0.9	33.0	3.7	1.21	6.05

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2007

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

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ANSYS INC	13,050	635,783	*	ALBEMARLE CO.	9,510	388,027	
COSTAR GROUP, INC.	3,680	163,378		CORRECTIONS CORPORATION OF AMERICA	8,751	429,256	
DEVRY, INC.	21,700	618,216		DUVERNAY OIL CORP	10,250	271,788	*
HEALTHCARE SERVICES GROUP, INCORPORATED	18,580	509,065	*	EMAGEON INC	28,125	309,267	*
HEALTHCARE SERVICES GROUP, INCORPORATED	3,980	111,357	*	INTERMEC	12,495	262,090	*
INVENTIV HEALTH INC	26,090	974,237	*	PARALLEL PETROLEUM INC	16,610	274,468	
KENNAMETAL INCORPORATED	15,750	950,986	*	PHOTON DYNAMICS, INCORPORATED	21,150	225,543	*
SIRENZA MICRODEVICES INC	38,400	307,616	*	POLYCOM INC.	7,710	258,258	
SUNRISE ASSISTED LIVING INC	8,830	314,036	*	RED ROBIN GOURMET BURGERS	15,735	538,994	*
TRACTOR SUPPLY COMPANY	2,500	118,157		SI INTERNATIONAL INCORPORATED	13,725	356,022	*
WILLIAMS SCOTSMAN INTL INC	30,270	656,045	*	SRA INTERNATIONAL, INC.	26,985	607,163	*
				SUPERIOR WELL SERVICES INC	7,650	167,799	*
				TALX CORP	7,250	256,371	
				TEKELEC	24,490	343,950	