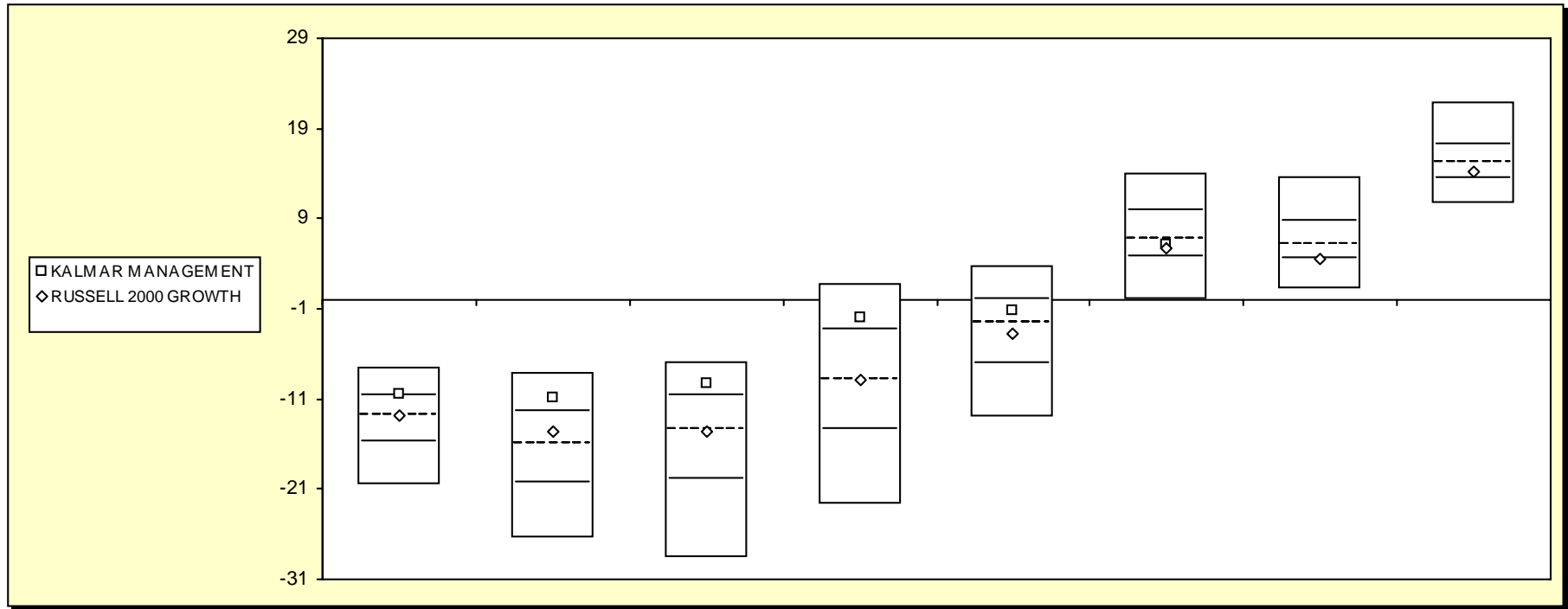


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



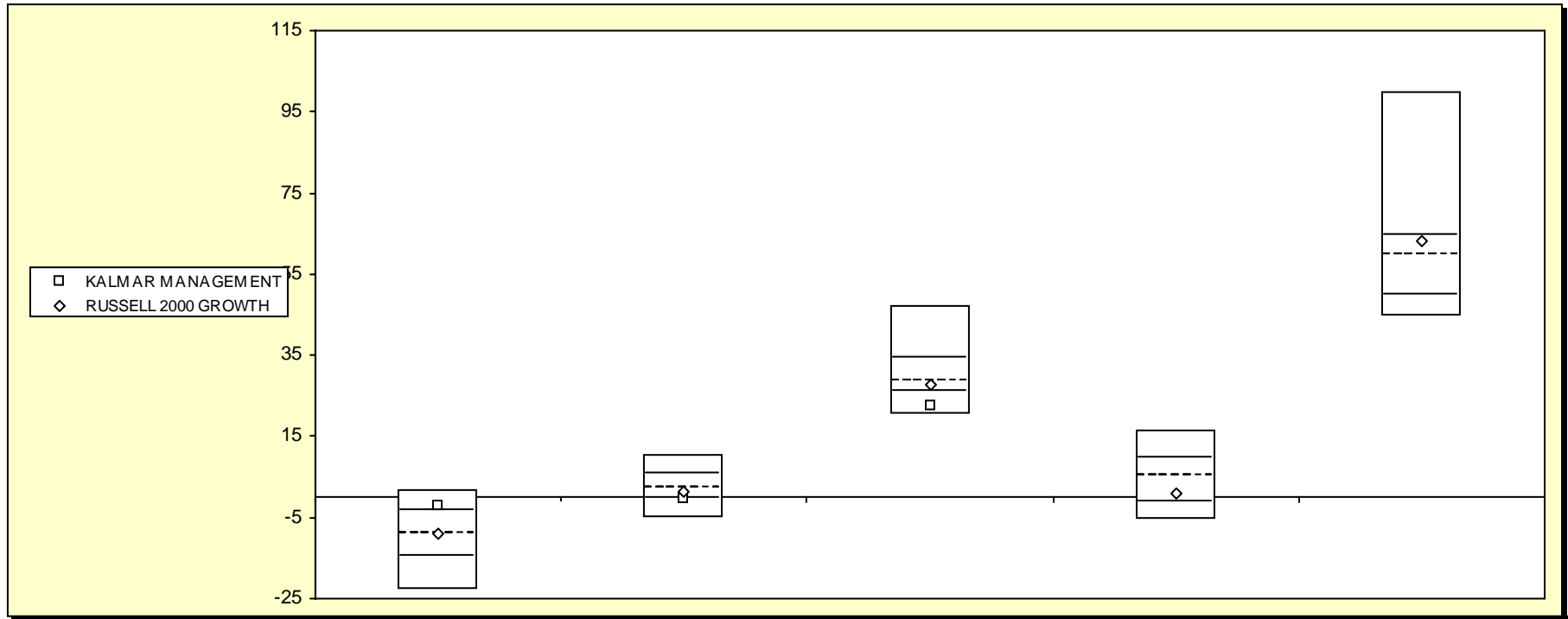
Equity Style - Small Growth

	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	-7.5		-8.1		-6.8		1.7		3.7		14.0		13.5		22.0	
25th Percentile	-10.7		-12.4		-10.7		-3.4		0.0		9.8		8.8		17.3	
50th Percentile	-12.8		-16.1		-14.3		-8.8		-2.6		6.6		6.0		15.3	
75th Percentile	-15.8		-20.4		-19.9		-14.4		-7.2		4.7		4.5		13.4	
95th Percentile	-20.6		-26.4		-28.6		-22.8		-13.0		-0.1		1.1		10.6	
KALMAR MANAGEMENT	-10.5	24	-10.9	18	-9.3	18	-2.1	20	-1.3	37	6.1	56				
RUSSELL 2000 GROWTH	-12.8	50	-14.7	41	-14.6	51	-8.9	50	-3.8	57	5.7	61	4.5	75	14.2	64

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



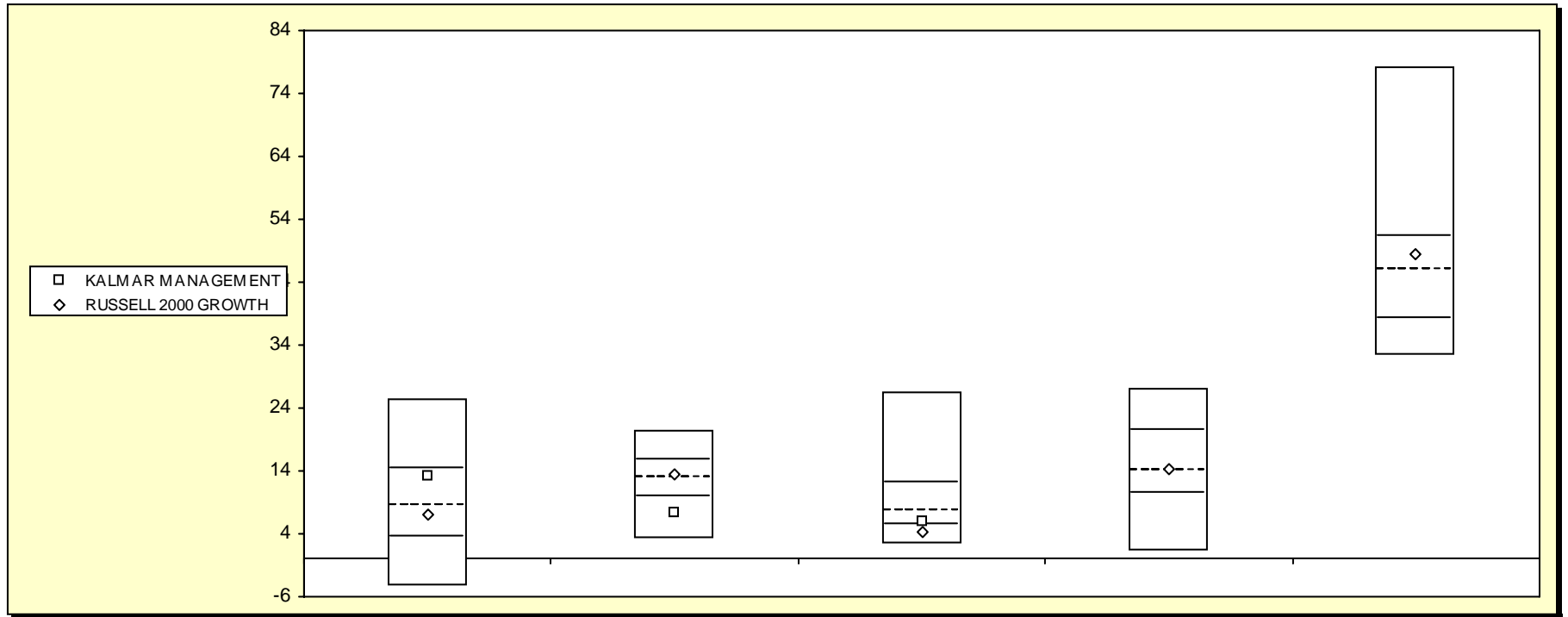
Equity Style - Small Growth

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.7		10.4		47.2		16.3		99.7	
25th Percentile	-3.4		5.6		34.1		9.4		64.6	
50th Percentile	-8.8		2.1		28.7		5.2		59.6	
75th Percentile	-14.4		-0.2		25.8		-1.1		49.9	
95th Percentile	-22.8		-5.2		20.3		-5.5		44.4	
KALMAR MANAGEMENT	-2.1	20	-0.4	76	22.6	86				
RUSSELL 2000 GROWTH	-8.9	50	1.6	56	27.8	57	0.9	67	63.2	32

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



Equity Style - Small Growth

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	25.5		20.4		26.4		27.0		78.1	
25th Percentile	14.2		15.7		12.1		20.3		51.3	
50th Percentile	8.5		13.0		7.6		14.0		46.1	
75th Percentile	3.3		9.8		5.5		10.4		38.3	
95th Percentile	-4.5		3.1		2.4		1.2		32.4	
KALMAR MANAGEMENT	13.0	30	7.3	82	6.0	69				
RUSSELL 2000 GROWTH	7.0	57	13.4	46	4.1	84	14.3	49	48.5	38

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2008

KALMAR MANAGEMENT

	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	85	1249
Total Market Value	51,810,876	
Average Market Capitalization (000's)	1,716,365	1,510,000
Equity Segment Yield	1.11	0.65
Equity Segment Price/Earnings Ratio	27.19	18.38
Equity Segment Beta	1.26	1.46
Price/Book Ratio	3.11	4.14
5 Year Earnings Growth	23.7%	32.3%

Ten Largest Holdings

Security	Market Value	Weight
CYBERSOURCE CORP DEL	1,303,504	2.52
COVANCE INC	1,263,633	2.44
ANALOGIC CORP COM PAR 0.05	1,257,939	2.43
CENTRAL EUROPEAN DISTR CORP	1,251,667	2.42
DELTA PETE CORP	1,208,595	2.33
PERFORMANCE FOOD GROUP CO	1,145,434	2.21
DEVRY INC DEL	1,082,819	2.09
CORRECTIONS CORP AMER NEW	1,051,924	2.03
LKQ CORP	1,043,956	2.01
ATMI INC	986,434	1.90

Ten Best Performers

Security	Return	Weight
GLOBAL TRAFFIC NETWORK INC	34.4	0.43
CHOICEPOINT INC	30.7	0.72
PERFORMANCE FOOD GROUP CO	21.6	2.21
DELTA PETE CORP	19.6	2.33
POLYPORE INTERNATIONAL INC OM	18.2	1.41
PARALLEL PETE CORP DEL	11.0	1.41
TRACTOR SUPPLY CO	10.0	1.74
SKILLSOFT PUB LTD CO SPONSORED ADR	9.5	0.93
GMX RES INC	8.2	1.54
MPS GROUP INC	8.0	1.03

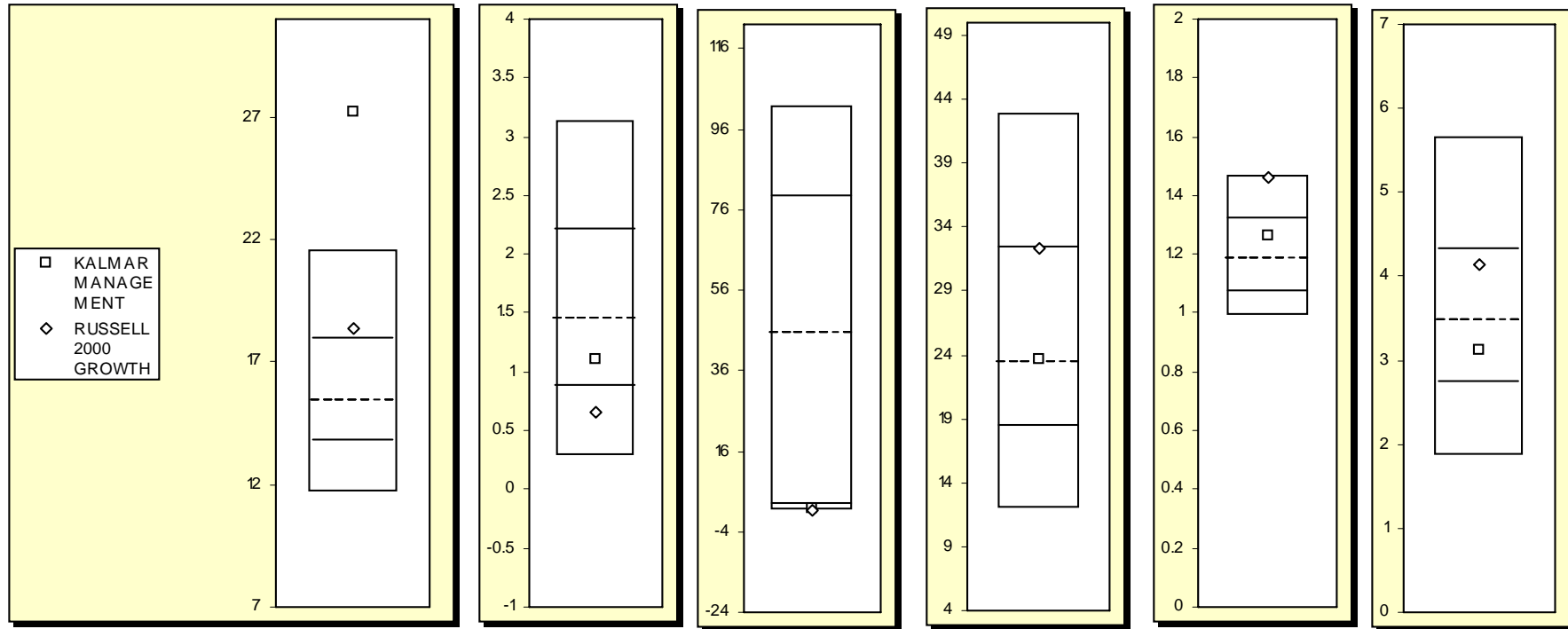
Ten Worst Performers

Security	Return	Weight
CBEYOND INC	-51.8	0.76
NATIONAL FINL PARTNERS CORP	-50.3	0.33
TESSERA TECHNOLOGIES INC	-50.0	1.07
DEALERTRACK HOLDINGS INC	-39.6	1.09
HEALTHWAYS INC	-39.5	1.24
LIFE TIME FITNESS INC	-37.2	1.32
ALLIANCE DATA SYSTEMS CORP	-36.6	1.25
CONSTANT CONTACT INC	-32.7	0.50
SYNTEL INC	-30.7	0.57
AVOCENT CORP	-27.5	0.60

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2008



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	21.57		3.13		101.51		42.95		1.47		5.66	
25th Percentile	17.93		2.20		78.86		32.34		1.32		4.32	
50th Percentile	15.38		1.45		45.26		23.34		1.18		3.47	
75th Percentile	13.75		0.88		2.83		18.43		1.07		2.72	
95th Percentile	11.66		0.28		1.13		11.93		0.99		1.86	
KALMAR MANAGEMENT	27.19	1	1.11	65	1.72	88	23.66	49	1.26	36	3.11	62
RUSSELL 2000 GROWTH	18.38	23	0.65	83	1.51	91	32.28	25	1.46	6	4.14	30

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2008

As Of 6/30/06	
ULTRA PETROLEUM CORPORATION	2.3%
COVANCE INCORPORATED	2.3%
RESMED INCORPORATED	2.2%
INSIGHT ENTERPRISES	2.2%
AVOCENT CORPORATION	1.9%
TRACTOR SUPPLY COMPANY	1.9%
PARALLEL PETROLEUM INC	1.9%
PSS WORLD MEDICAL INCORPORATED	1.8%
ALLIANCE DATA SERVICES	1.8%
COLDWATER CREEK INC	1.8%
Top Ten Total:	20.4%

As Of 9/30/06	
INSIGHT ENTERPRISES	2.4%
AVOCENT CORPORATION	2.3%
PSS WORLD MEDICAL INCORPORATED	2.1%
CORRECTIONS CORPORATION OF	2.1%
ALBEMARLE CO.	2.1%
ROGERS CORP	2.0%
RESPIRONICS, INC.	2.0%
COLDWATER CREEK INC	2.0%
ULTRA PETROLEUM CORPORATION	1.9%
COVANCE INCORPORATED	1.8%
Top Ten Total:	20.8%

As Of 12/31/06	
ALBEMARLE CO.	2.7%
AVOCENT CORPORATION	2.5%
CORRECTIONS CORPORATION OF	2.2%
PSS WORLD MEDICAL INCORPORATED	2.0%
CERIDIAN CORP	1.9%
ALLIANCE DATA SERVICES	1.9%
RESPIRONICS, INC.	1.9%
ROGERS CORP	1.9%
ULTRA PETROLEUM CORPORATION	1.9%
LAUREATE EDUCATION INC	1.8%
Top Ten Total:	20.6%

As Of 3/31/07	
CERIDIAN CORP	2.4%
DEVRY, INC.	2.3%
PSS WORLD MEDICAL INCORPORATED	2.1%
LAUREATE EDUCATION INC	2.1%
RESPIRONICS, INC.	2.1%
ULTRA PETROLEUM CORPORATION	2.0%
TRACTOR SUPPLY COMPANY	1.9%
AVOCENT CORPORATION	1.9%
CHICAGO BRIDGE IRON-NY SHR	1.9%
ALLIANCE DATA SERVICES	1.8%
Top Ten Total:	20.5%

As Of 6/30/07	
DEVRY, INC.	2.4%
LIFE TIME FITNESS, INC.	2.2%
CERIDIAN CORP	2.1%
ALLIANCE DATA SERVICES	2.1%
CHICAGO BRIDGE IRON-NY SHR	2.1%
NIKO RESOURCES LTD	2.0%
LAUREATE EDUCATION INC	1.9%
KENNAMETAL INCORPORATED	1.9%
ULTRA PETROLEUM CORPORATION	1.9%
RESPIRONICS, INC.	1.9%
Top Ten Total:	20.5%

As Of 9/30/07	
DEVRY, INC.	2.6%
LIFE TIME FITNESS, INC.	2.5%
CHICAGO BRIDGE IRON-NY SHR	2.4%
RESPIRONICS, INC.	2.1%
ULTRA PETROLEUM CORPORATION	2.1%
ALLIANCE DATA SERVICES	2.1%
NIKO RESOURCES LTD	2.0%
KENNAMETAL INCORPORATED	2.0%
INSIGHT ENTERPRISES	1.9%
PSS WORLD MEDICAL INCORPORATED	1.9%
Top Ten Total:	21.5%

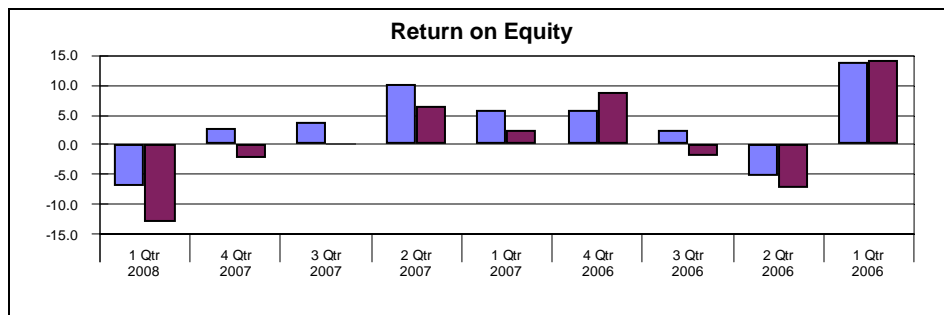
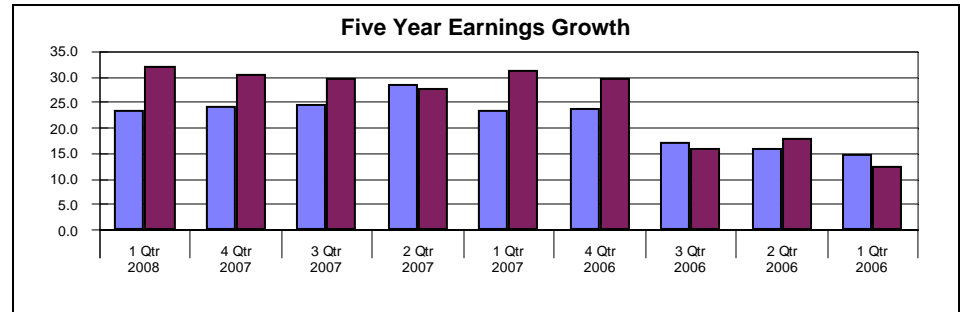
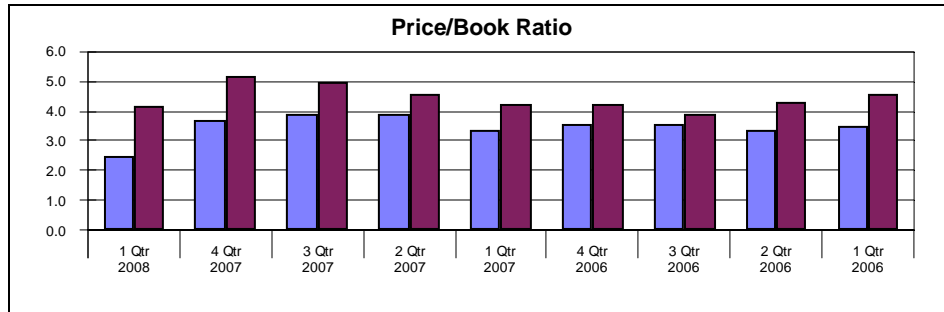
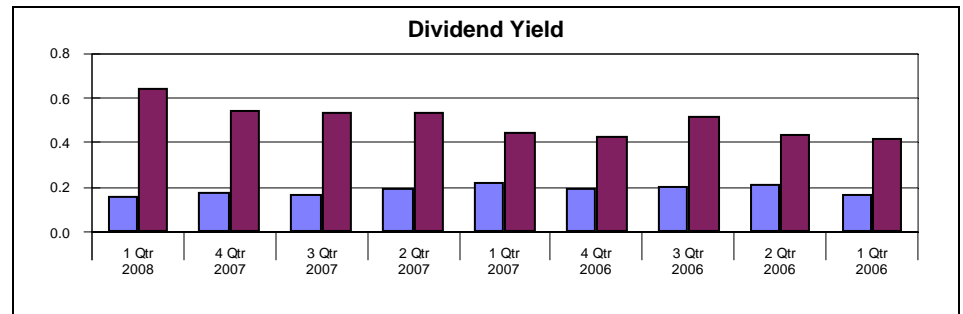
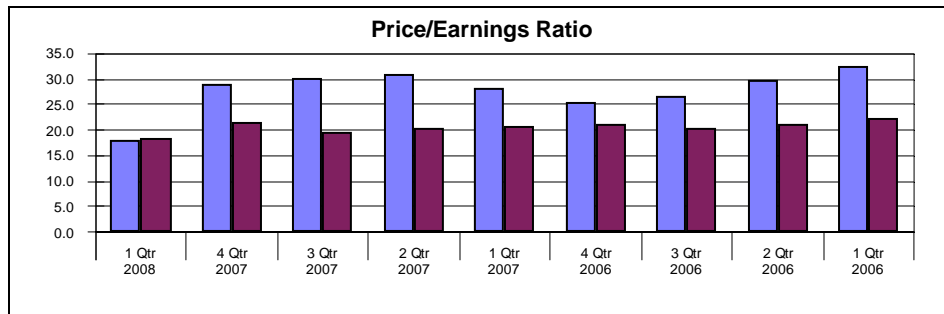
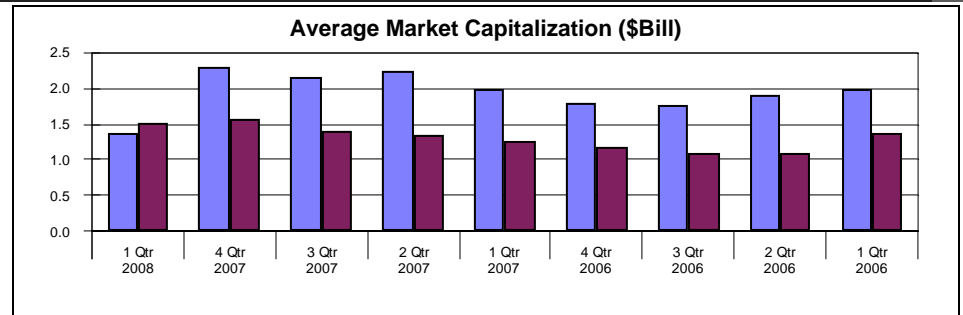
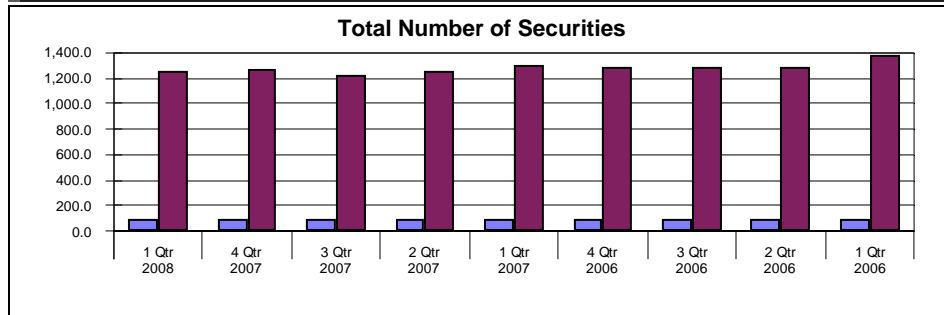
As Of 12/31/07	
RESPIRONICS, INC.	2.9%
DEVRY, INC.	2.9%
ULTRA PETROLEUM CORPORATION	2.4%
CHICAGO BRIDGE IRON-NY SHR	2.3%
GAMESTOP CORPORATION	2.1%
COVANCE INCORPORATED	2.0%
ANALOGIC CORPORATION	1.9%
CENTRAL EUROPEAN DISTRIBUTION	1.9%
NIKO RESOURCES LTD	1.8%
ATMI INCORPORATED	1.7%
Top Ten Total:	21.9%



As Of 3/31/08	
CYBERSOURCE CORP DEL	2.5%
COVANCE INC	2.4%
ANALOGIC CORP COM PAR 0.05	2.4%
CENTRAL EUROPEAN DISTR CORP	2.4%
DELTA PETE CORP	2.3%
PERFORMANCE FOOD GROUP CO	2.2%
DEVRY INC DEL	2.1%
CORRECTIONS CORP AMER NEW	2.0%
LKQ CORP	2.0%
ATMI INC	1.9%
Top Ten Total:	22.4%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2008

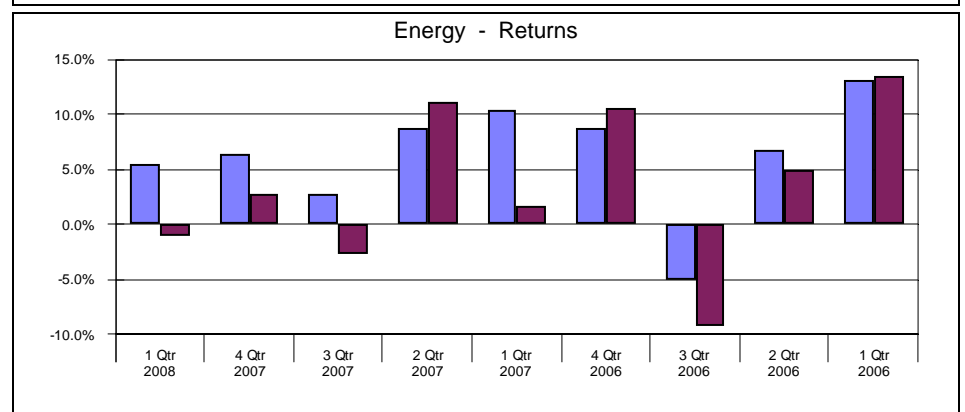
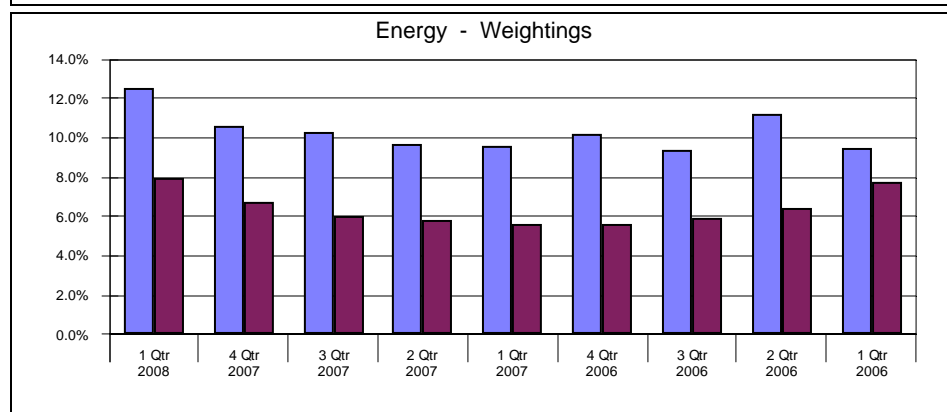
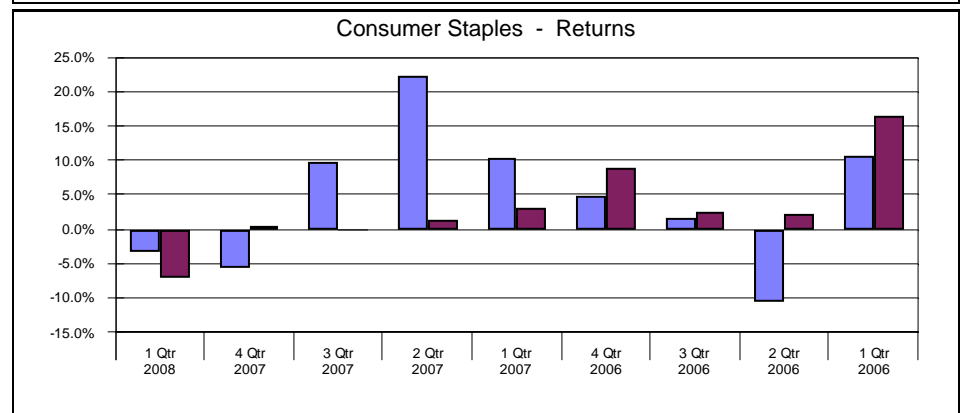
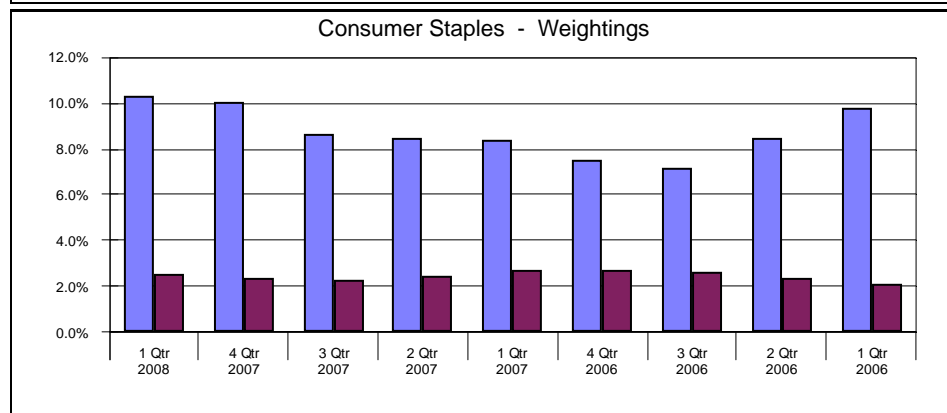
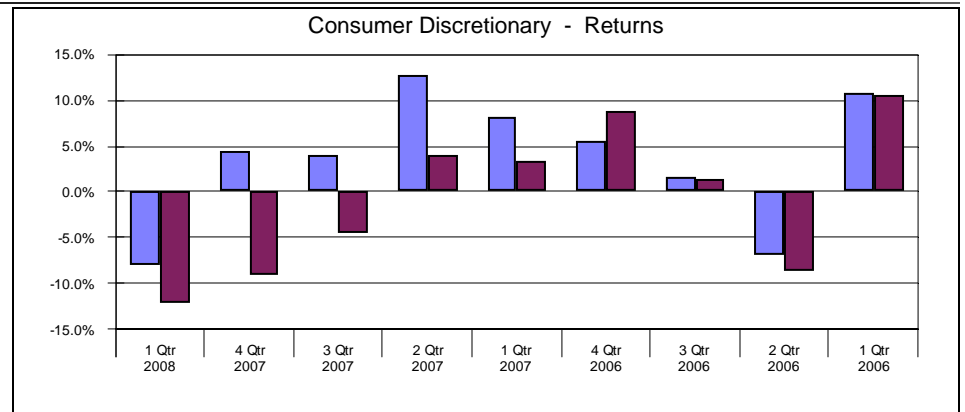
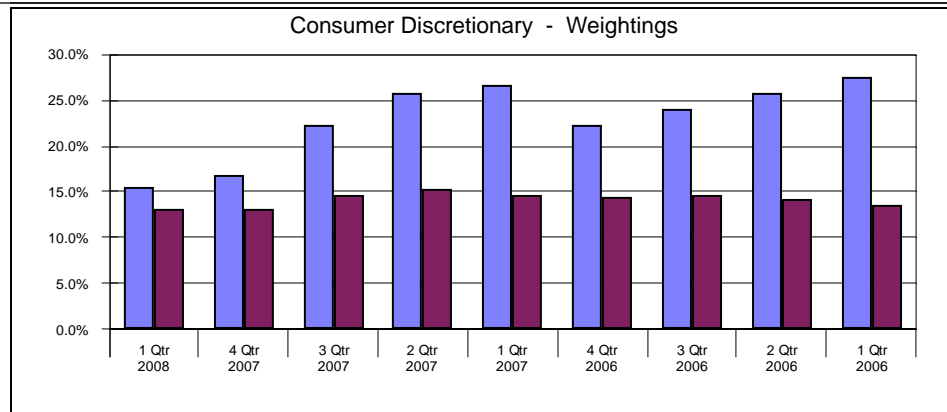


 KALMAR MANAGEMENT
 RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



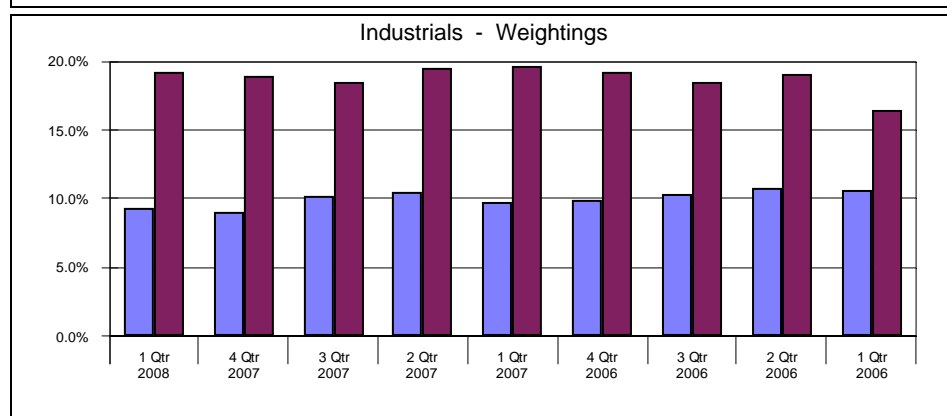
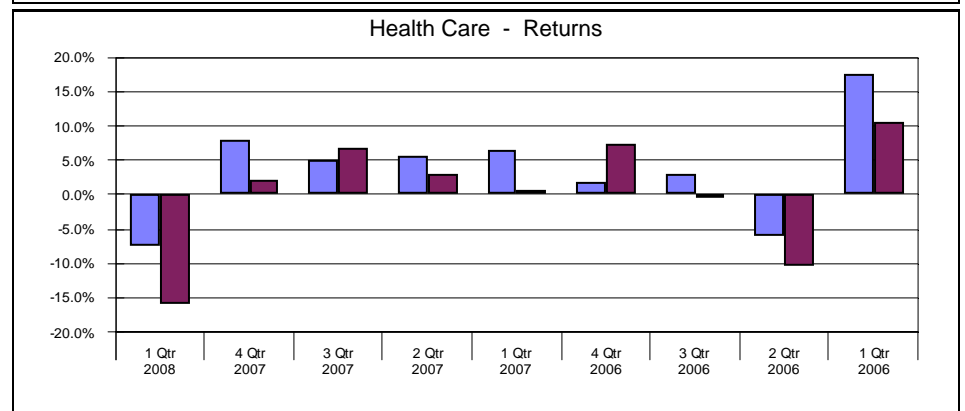
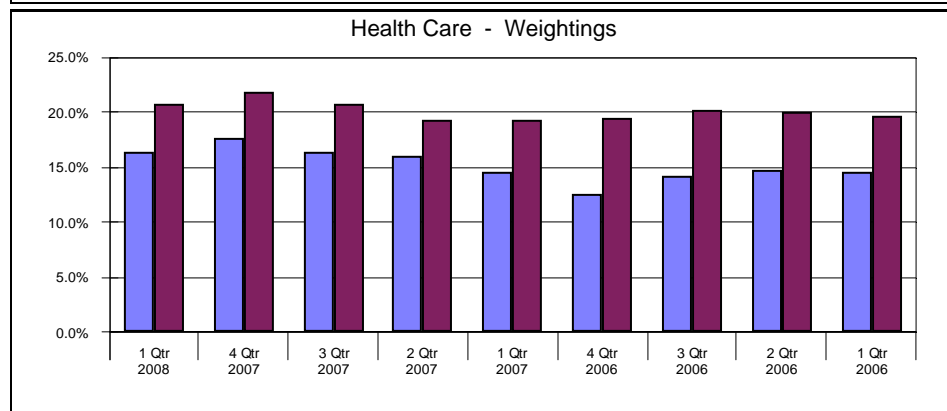
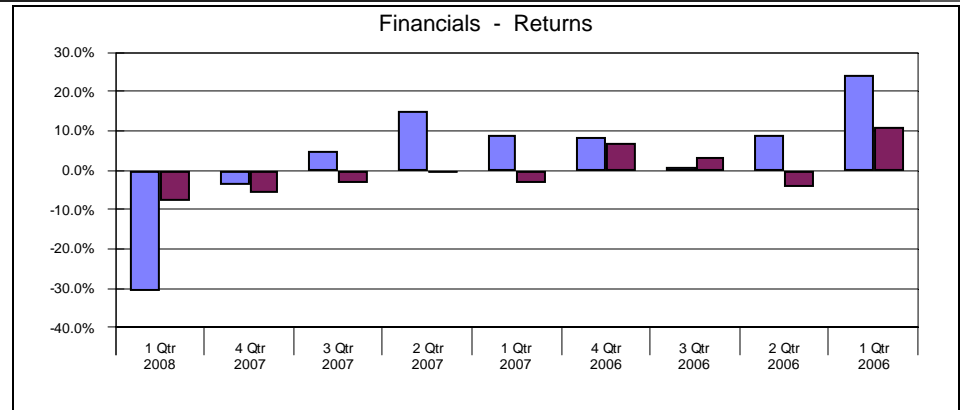
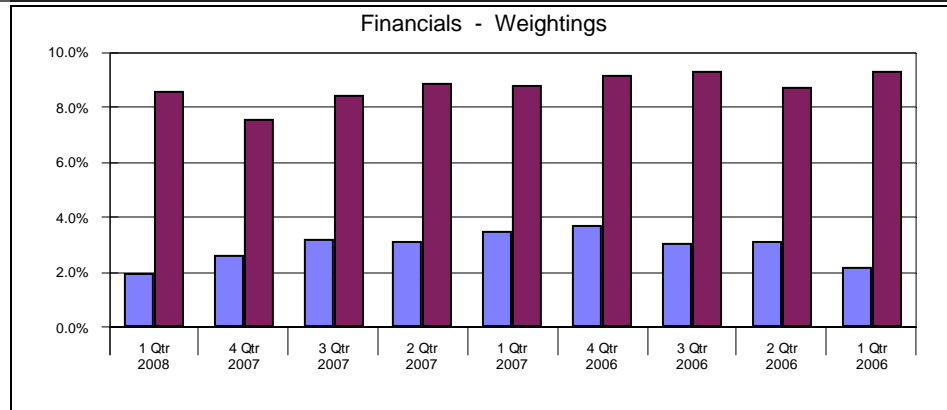
█ KALMAR MANAGEMENT

█ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterlyly

Period Ending: March 31, 2008



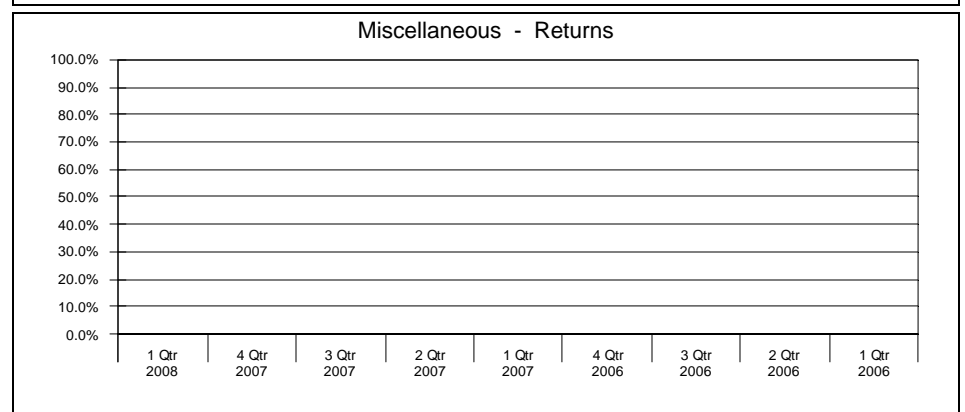
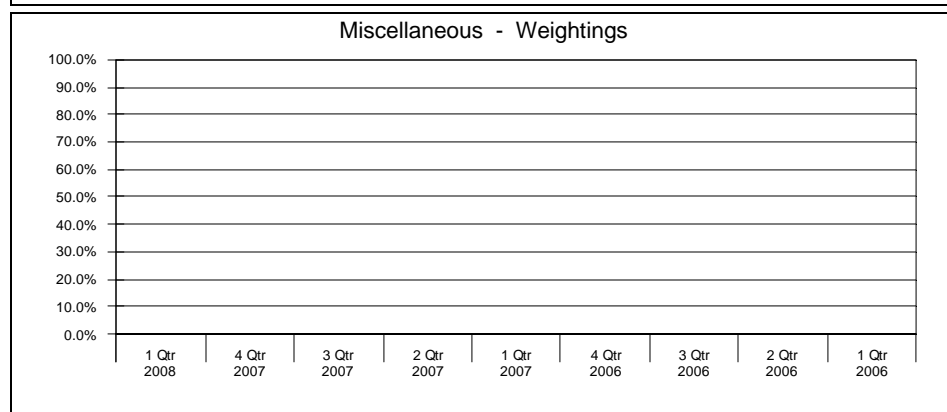
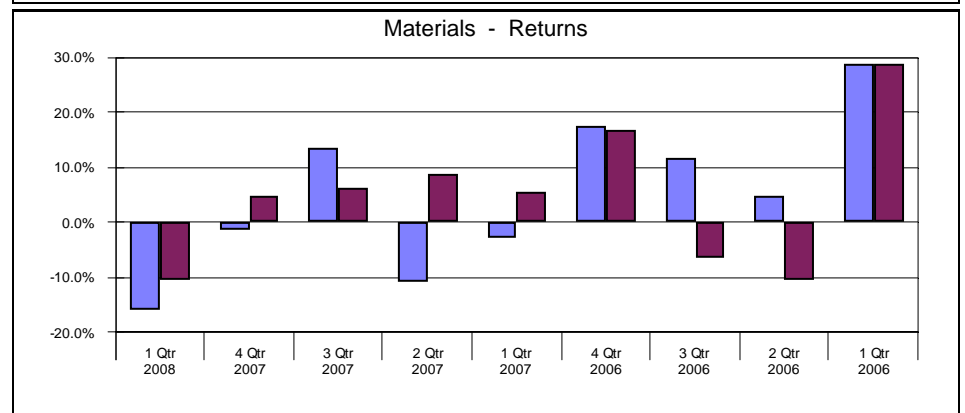
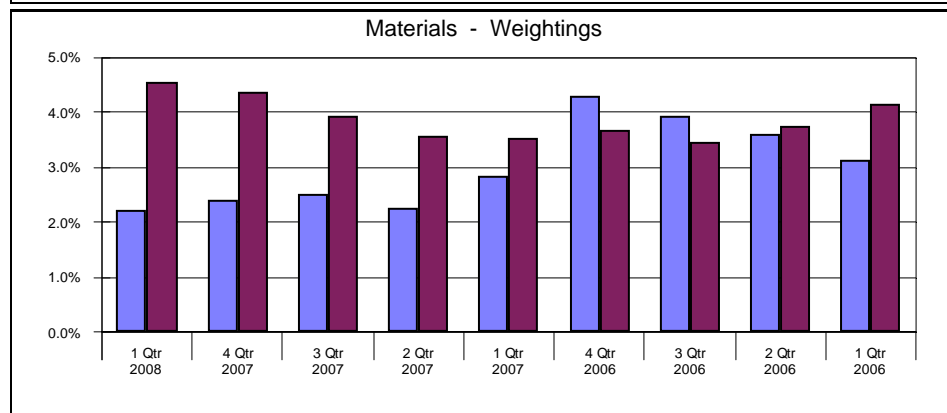
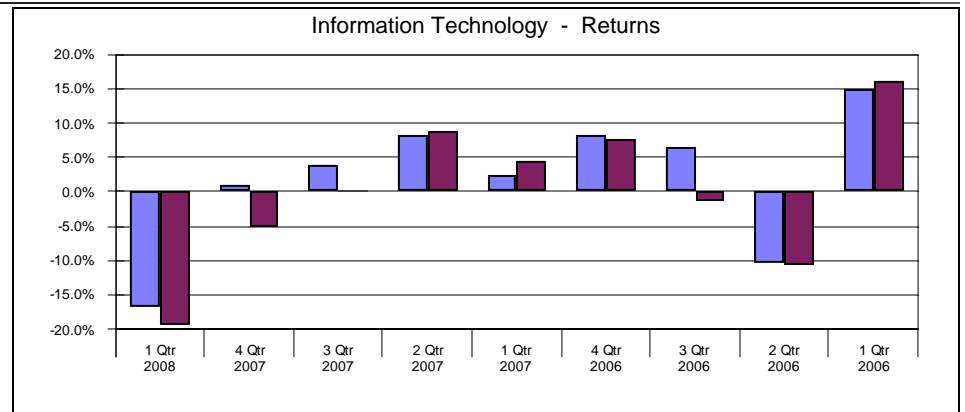
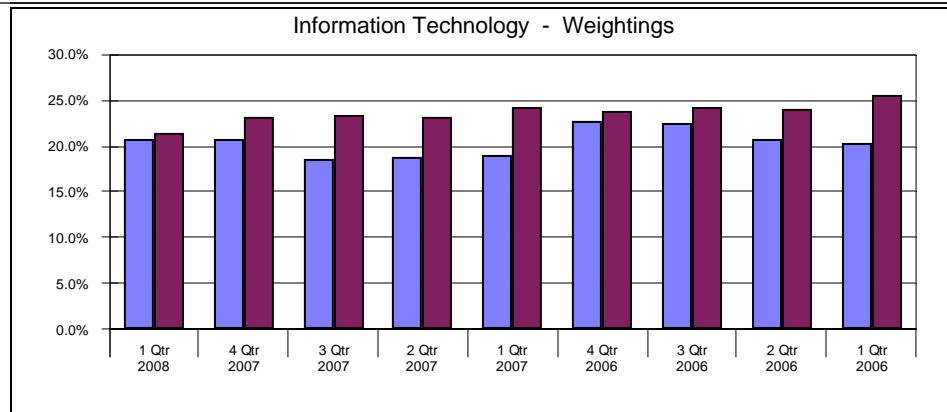
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



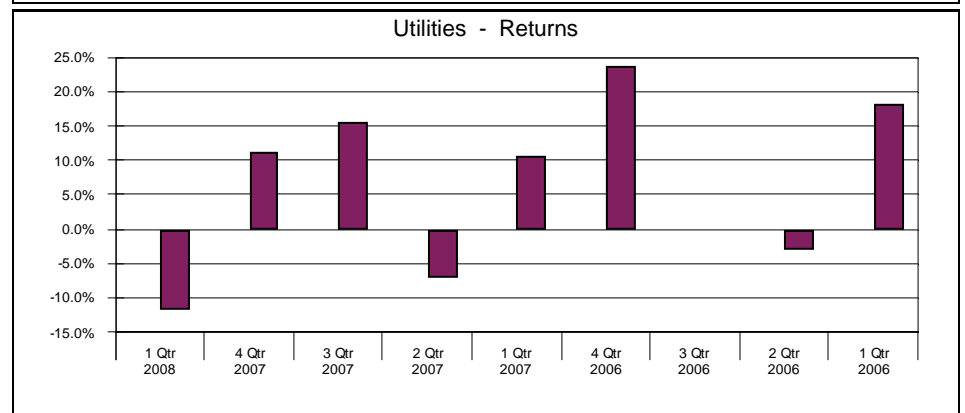
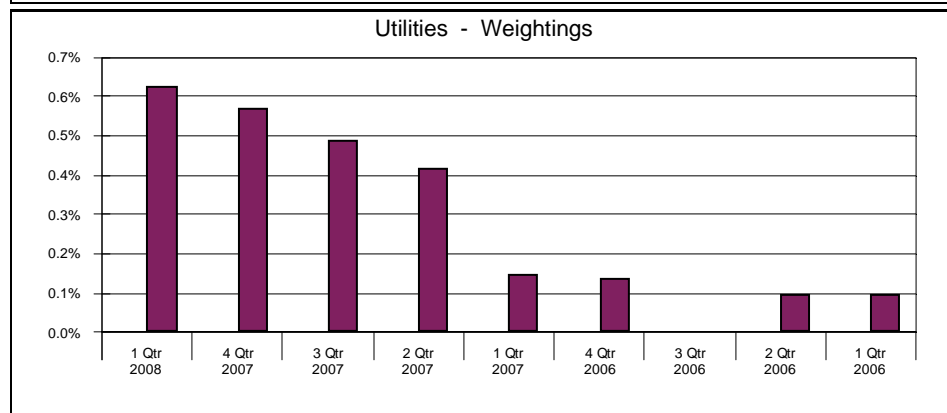
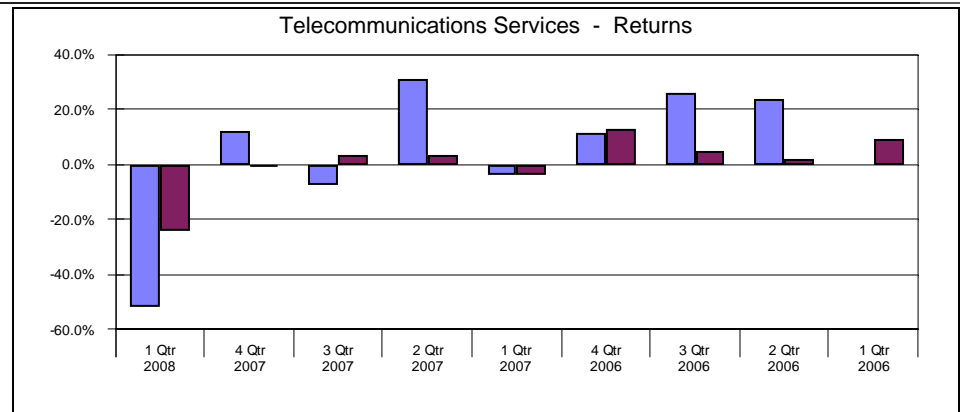
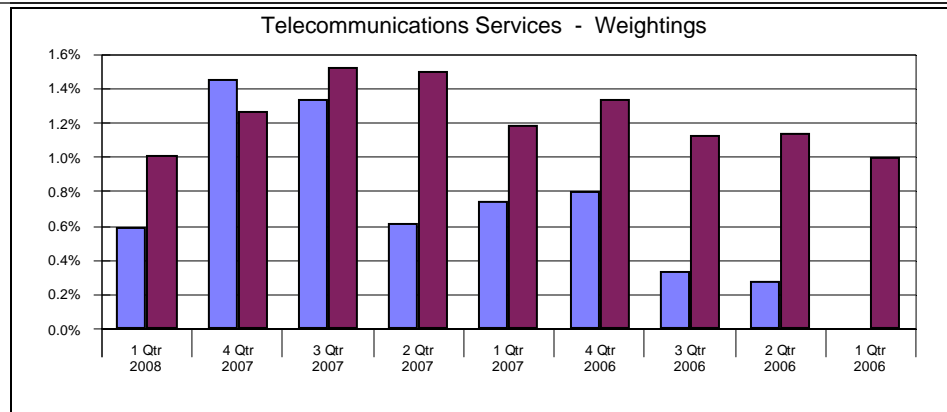
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2008

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	18.5	-10.4	13.1	-12.2	0.4	0.0	0.4
Consumer Staples	11.0	-8.4	2.4	-7.2	-0.2	0.6	0.4
Energy	11.6	2.3	6.8	-1.0	0.4	0.7	1.1
Financials	2.9	-33.0	7.6	-7.8	-0.8	-0.3	-1.1
Health Care	19.3	-11.7	21.8	-15.7	0.9	0.1	1.0
Industrials	9.9	-9.7	19.0	-9.1	-0.1	-0.4	-0.5
Information Technology	22.7	-19.4	23.1	-19.4	0.0	0.0	0.0
Materials	2.6	-16.4	4.4	-10.7	-0.2	0.0	-0.2
Telecommunications Services	1.6	-11.1	1.3	-24.2	0.2	0.0	0.2
Utilities	0.0	0.0	0.6	-11.8	0.0	0.0	0.0
	100.0	-11.8	100.0	-12.8	0.7	0.6	1.3

Contribution

Stock	Health Care
	Energy
Industry	Energy
	Consumer Staples

Detractors

Stock	Financials
	Materials
Industry	Industrials
	Financials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORP	10,290	30.21	0.5	1.69	0.1	17.1	3.3	1.81	-11.2
CARLISLE COS INC	9,140	33.44	0.5	2.01	1.7	9.7	1.8	0.76	-9.4
CHOICEPOINT INC	7,835	47.60	0.6	3.23		110.7	10.2	0.63	30.7
CORRECTIONS CORP AMER NEW	38,224	27.52	1.8	3.44		26.0	2.8	1.06	-6.7
DEVRY INC DEL	25,880	41.84	1.9	2.99	0.3	29.5	4.6	1.32	-19.5
FLOWERS COM INC	41,570	8.51	0.6	0.22		26.6	2.6	1.38	-2.5
FREDS INC	28,675	10.25	0.5	0.41	0.8	16.8	1.1	1.39	6.7
GAMESTOP CORP NEW	16,530	51.71	1.5	8.32		29.5	5.7	1.41	-16.7
GEMSTAR TV GUIDE INTL INC	69,370	4.70	0.6	2.02		11.5	2.9	1.25	-1.3
GLOBAL TRAFFIC NETWORK INC	25,590	8.76	0.4	0.16			7.6		34.4
INNERWORKINGS INC	33,890	14.03	0.8	0.67		31.2	4.2		-18.7
KENNAMETAL INC	16,520	29.43	0.8	2.27	1.6	11.7	1.5	1.41	-22.0
LIFE TIME FITNESS INC	21,900	31.21	1.2	1.22		17.5	2.1	1.48	-37.2
LKQ CORP	46,460	22.47	1.8	3.02		40.9	3.5	1.09	6.9
O REILLY AUTOMOTIVE INC	21,650	28.52	1.1	3.29		17.1	2.1	1.17	-12.1
PENN NATL GAMING INC	11,250	43.73	0.8	3.80		24.2	3.4	1.21	-26.6
SUSSER HLDGS CORP	9,360	18.77	0.3	0.32		19.4	1.7		-8.4
TRACTOR SUPPLY CO	22,770	39.52	1.5	1.48		16.5	2.8	1.29	10.0
			17.3	2.78	0.8	27.3	3.6	1.24	-7.94
Consumer Staples									
BJS RESTAURANTS INC	13,425	14.41	0.3	0.38		32.8	1.7	1.09	-11.4
CENTRAL EUROPEAN DISTR CORP	21,510	58.19	2.2	2.35		30.5	2.9	1.32	0.2
ELIZABETH ARDEN INC	22,650	19.95	0.8	0.58		12.5	1.8	1.14	-2.0
INVENTIV HEALTH INC	32,240	28.81	1.6	0.93		19.7	2.0	1.65	-6.9
LONGS DRUG STORES CORP	22,640	42.46	1.7	1.54	1.3	16.8	1.9	0.77	-9.4
MARTEK BIOSCIENCES CORP	27,110	30.57	1.4	1.00		26.4	1.9	1.00	3.4
PERFORMANCE FOOD GROUP CO	35,050	32.68	2.0	1.16		22.5	1.3	0.73	21.6
SUNOPTA INC	57,540	5.10	0.5	0.33		15.7		1.63	-61.8
VALUECLICK INC	36,920	17.25	1.1	1.69		24.6	2.4	2.39	-21.2
			11.5	1.34	1.3	22.8	2.0	1.24	-3.35
Energy									
ATWOOD OCEANICS INC	8,090	91.72	1.3	2.91		18.7	4.7	1.21	-8.5
CORE LABORATORIES NV	6,350	119.30	1.3	2.74		31.7		1.33	-4.4
DELTA PETE CORP	53,620	22.54	2.1	2.32			2.9	1.03	19.6
GMX RES INC	22,790	34.93	1.4	0.46		37.6	2.9	0.86	8.2
PARALLEL PETE CORP DEL	37,360	19.57	1.3	0.81			3.4	0.89	11.0
TIDEWATER INC	9,565	55.11	0.9	2.90	1.1	8.7	1.7	1.06	0.7
ULTRA PETE CORP	22,800	77.50	3.0	11.81		68.0	13.8	1.45	8.4
CLEAN ENERGY FUELS CORP	33,900	13.36	0.8	0.59			2.6		-11.8
NIKO RESOURCES LTD COM(R1933)	13,925	81.14	1.9						
			14.0	4.39	1.1	42.0	6.2	1.16	4.75

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALLIANCE DATA SYSTEMS CORP	13,655	47.51	1.1	3.76		23.4	3.1	1.61	-36.6
HEARTLAND PMT SYS INC	12,960	23.01	0.5	0.86	1.6	25.6	5.3	0.53	-13.8
NATIONAL FINL PARTNERS CORP	7,570	22.47	0.3	0.89	3.7	16.6	1.1	1.80	-50.3
ONLINE RES CORP	18,525	9.62	0.3	0.28			2.4	1.25	-19.3
			2.2	2.23	2.4	23.0	3.2	1.34	-30.79
Health Care									
ANALOGIC CORP COM PAR 0.05	18,905	66.54	2.2	0.89	0.6	31.4	2.2	1.05	-1.6
COOPER COS INC	23,265	34.43	1.4	1.55	0.2		1.1	1.06	-9.4
COVANCE INC	15,230	82.97	2.2	5.32		30.6	4.8	0.45	-4.2
ERESARCH TECHNOLOGY INC	33,560	12.42	0.7	0.63		42.8	5.5	1.33	5.1
HEALTHCARE SVCS GROUP INC	30,300	20.64	1.1	0.89	2.5	30.8	4.5	0.86	-2.0
HEALTHEXTRAS INC	25,620	24.84	1.1	1.06		27.3	3.5	1.34	-4.8
HEALTHWAYS INC	18,240	35.34	1.1	1.27		28.7	3.5	1.39	-39.5
LIFECCELL CORP	22,040	42.03	1.6	1.44		53.9	8.4	1.57	-2.5
OMNICELL INC	27,310	20.10	0.9	0.69		15.7	2.7	1.65	-25.4
PSS WORLD MED INC	45,825	16.66	1.3	1.06		21.1	2.9	1.03	-14.9
PSYCHIATRIC SOLUTIONS INC	19,340	33.92	1.1	1.87		24.8	2.5	1.51	4.4
RESMED INC	19,270	42.18	1.4	3.28		52.1	3.5	1.06	-19.7
SONOSITE INC	10,540	28.43	0.5	0.47		71.1	2.5	1.49	-15.6
SUNRISE SENIOR LIVING INC	8,830	22.28	0.3	1.12		55.7	1.7	1.09	-27.4
POLYPORE INTERNATIONAL INC OM	35,290	20.69	1.3	0.83			2.5		18.2
			18.2	1.78	0.9	35.0	3.6	1.14	-7.56
Industrials									
ADVISORY BRD CO	13,450	54.94	1.3	0.98		33.7	7.2	0.93	-14.4
CHICAGO BRDG + IRON CO N V N Y REGISTRY	25,770	39.24	1.7	3.80	0.4	31.3	5.2	1.69	-35.0
ENERSYS	24,170	23.92	1.0	1.16		22.8	2.1	0.77	-4.2
MOBILE MINI INC	34,725	19.00	1.1	0.66		15.6	1.4	0.99	2.5
MPS GROUP INC	45,165	11.82	0.9	1.13		13.7	1.2	1.07	8.0
MSC INDL DIRECT INC	22,075	42.25	1.6	2.00	1.7	15.6	3.8	1.34	4.9
TETRA TECH INC NEW	45,225	19.51	1.5	1.15		23.0	2.7	1.63	-9.3
UTI WORLDWIDE INC SHS	34,000	20.08	1.2	1.99	0.3	50.6		1.50	2.5
			10.4	1.75	0.8	26.0	3.6	1.29	-7.38

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ANSYS INC	17,280	34.52	1.0	2.70		33.8	4.2	1.39	-16.7
ATMI INC	35,445	27.83	1.7	0.92		24.0	2.1	1.84	-13.7
AVOCENT CORP	18,530	16.90	0.5	0.77		18.8	1.0	1.96	-27.5
CONCUR TECHNOLOGIES INC	14,890	31.05	0.8	1.37			4.8	1.47	-14.3
CYBERSOURCE CORP DEL	89,220	14.61	2.2	1.01			2.0	1.14	-17.8
DEALERTRACK HOLDINGS INC	27,940	20.22	1.0	0.86		42.1	2.0		-39.6
DIGITAL RIV INC	7,670	30.97	0.4	1.26		19.6	1.9	1.23	-6.4
DIODES INC	13,180	21.96	0.5	0.91		15.6	2.4	1.67	-27.0
ECLIPSYS CORP	30,220	19.61	1.0	1.06		25.8	4.1	1.17	-22.5
FEI CO	23,350	21.83	0.9	0.80	0.9	16.2	1.6	1.66	-11.9
INSIGHT ENTERPRISES INC	48,290	17.50	1.5	0.85		12.2	1.1	1.67	-4.1
IXIA	33,675	7.76	0.4	0.53		77.6	1.7	1.38	-18.1
MICROSEMI CORP	31,790	22.80	1.2	1.78			3.1	1.93	3.0
NIC INC	47,710	7.11	0.6	0.44		37.4	6.6	1.47	-12.5
NICE SYS LTD SPONSORED ADR	22,510	28.22	1.1	1.69	3.5	35.5	2.5	1.72	-17.1
OPNET TECHNOLOGIES INC	19,500	8.14	0.3	0.17		81.4	1.5	1.57	-10.2
PHASE FORWARD INC	40,750	17.08	1.2	0.72		23.7	3.4	1.40	-21.5
POLYCOM INC	33,460	22.54	1.3	2.05		33.6	2.0	1.82	-18.9
PROGRESS SOFTWARE CORP	27,520	29.92	1.4	1.27		28.5	2.4	1.29	-11.2
RIGHTNOW TECHNOLOGIES INC	28,705	11.90	0.6	0.40			10.4	1.11	-24.9
SKILLSOFT PUB LTD CO SPONSORED ADR	45,830	10.47	0.8	1.17			1.9	2.19	9.5
SYMMETRICOM INC	36,055	3.49	0.2	0.16			0.7	1.60	-25.9
SYNTEL INC	11,030	26.65	0.5	1.11	0.9	17.5	5.3	1.15	-30.7
TESSERA TECHNOLOGIES INC	26,565	20.80	1.0	1.01		22.4	2.4	1.54	-50.0
VOLTERRA SEMICONDUCTOR CORP	30,440	11.33	0.6	0.27			4.2	1.63	2.7
CONSTANT CONTACT INC	17,900	14.48	0.4	0.40			4.2		-32.7
			23.2	1.12	2.1	28.3	2.9	1.54	-16.71
Materials									
ALBEMARLE CORP	23,650	36.52	1.5	3.34	1.3	15.5	2.7	1.11	-11.2
ROGERS CORP	17,695	33.41	1.0	0.60		25.3	1.5	1.22	-23.0
			2.5	2.22	1.3	19.5	2.2	1.16	-15.97
Telecommunications Services									
CBEYOND INC	20,830	18.79	0.7	0.54		26.1	4.2		-51.8
			0.7	0.54		26.1	4.2		-51.81
KALMAR MANAGEMENT			100.0	2.08	1.1	29.2	3.5	1.29	-8.56

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2008

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

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALLIANCE DATA SYSTEMS CORP	60	4,724	*		26,670	430,052	*
CBEYOND INC	9,400	289,444	*		11,055	205,279	*
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	3,360	200,759			29,525	1,948,650	*
CLEAN ENERGY FUELS CORP	13,700	201,809		ANSYS INC	8,820	318,107	
COOPER COS INC	1,940	77,901	*	ATWOOD OCEANICS INC	2,810	247,263	
CYBERSOURCE CORP DEL	29,970	435,715	*	AVOCENT CORP	12,860	198,959	
DELTA PETE CORP	14,280	283,720	*	BENCHMARK ELECTRONICS, INCORPORATED	6,330	114,609	*
ECLIPSYS CORP	30,220	641,580	*	CHOICEPOINT INC	6,440	310,272	
ENERSYS	24,170	630,044	*	DEVRY INC DEL	10,850	634,208	
ERESearch TECHNOLOGY INC	33,560	330,180	*	DIVX INC	20,640	147,951	*
GEMSTAR TV GUIDE INTL INC	69,370	337,492	*	GAMESTOP CORP NEW	5,470	313,581	
GLOBAL TRAFFIC NETWORK INC	3,880	20,103		HEALTHEXTRAS INC	10,480	319,488	
N/A		4,724	*	INTERNAP NETWORK SVCS CORP COM PAR .001	19,730	75,376	*
NIC INC	47,710	337,124	*	N/A		116	*
PHASE FORWARD INC	23,660	405,880					
SUNOPTA INCORPORATED	20,770	270,126					
SYNTEL INC	11,030	307,999	*				