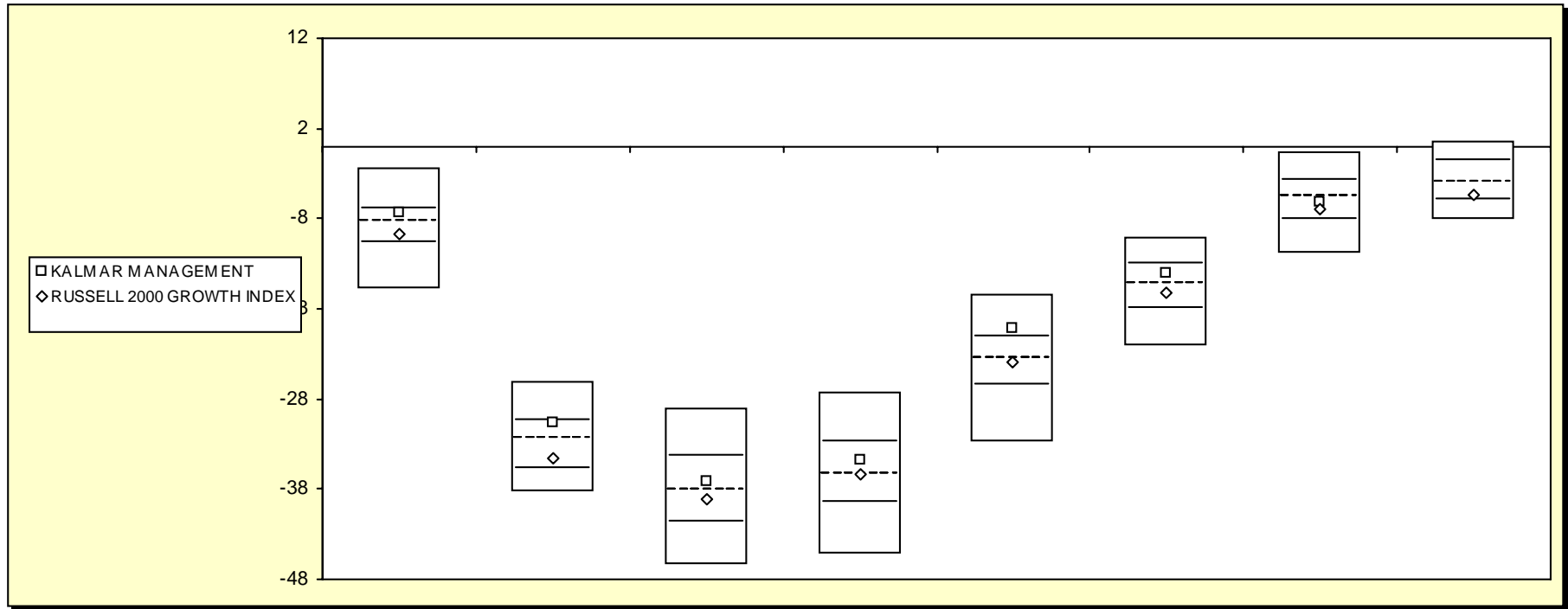


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



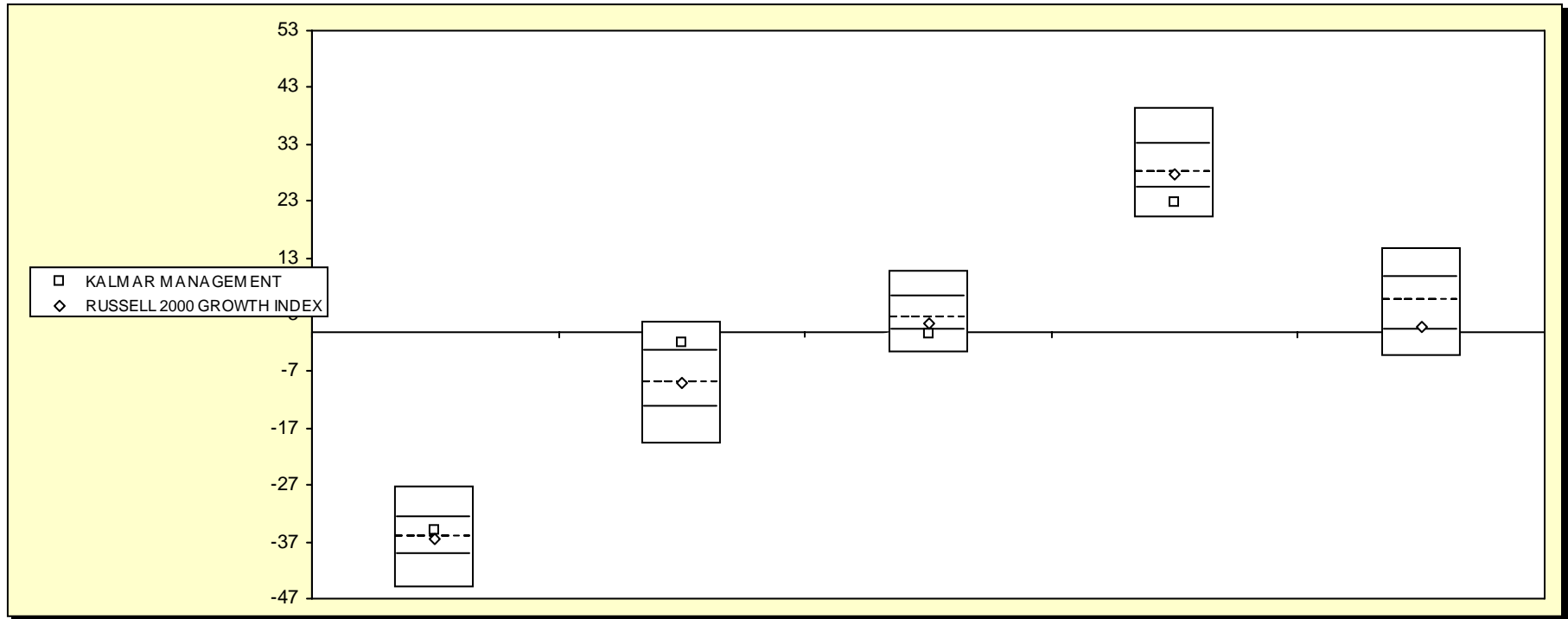
Equity Style - Small Growth

	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	-2.4		-26.1		-29.0		-27.3		-16.4		-10.2		-0.6		0.6	
25th Percentile	-7.0		-30.5		-34.5		-32.8		-21.1		-13.0		-3.8		-1.6	
50th Percentile	-8.3		-32.5		-38.2		-36.3		-23.5		-15.3		-5.7		-3.9	
75th Percentile	-10.7		-35.7		-41.7		-39.4		-26.5		-18.1		-8.2		-5.9	
95th Percentile	-15.8		-38.4		-46.3		-45.2		-32.8		-22.2		-11.9		-8.1	
KALMAR MANAGEMENT	-7.4	32	-30.6	26	-37.1	43	-34.9	40	-20.1	21	-14.1	36	-6.1	54		
RUSSELL 2000 GROWTH INDEX	-9.7	65	-34.5	66	-39.1	56	-36.4	50	-23.9	53	-16.2	58	-6.9	62	-5.4	68

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2009



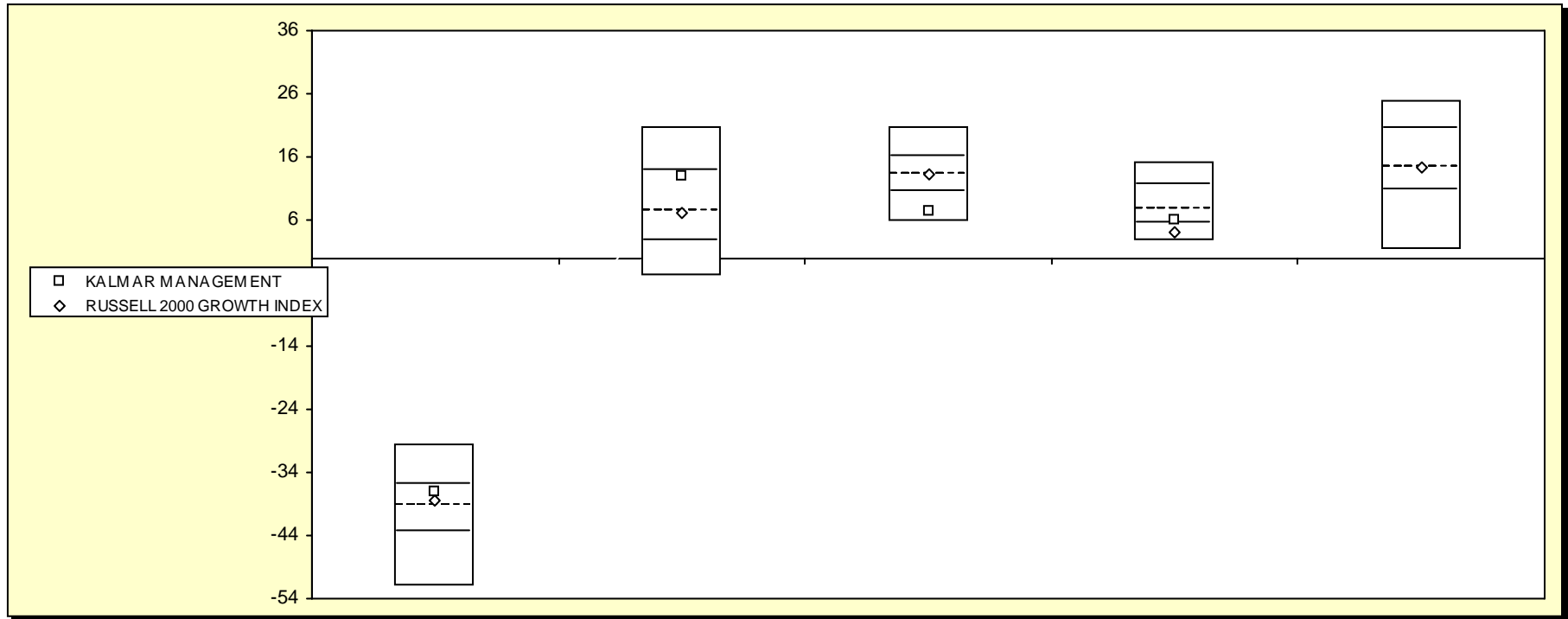
Equity Style - Small Growth

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-27.3		1.7		10.7		39.5		14.9	
25th Percentile	-32.8		-3.5		6.2		33.0		9.4	
50th Percentile	-36.3		-8.9		2.4		27.9		5.5	
75th Percentile	-39.4		-13.2		0.2		25.3		0.2	
95th Percentile	-45.2		-19.7		-3.7		20.0		-4.4	
KALMAR MANAGEMENT	-34.9	40	-2.1	20	-0.4	78	22.6	85		
RUSSELL 2000 GROWTH INDEX	-36.4	50	-8.9	50	1.6	59	27.8	50	0.9	72

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



Equity Style - Small Growth

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-29.5		20.6		20.6		15.1		25.0	
25th Percentile	-35.9		13.8		15.9		11.6		20.4	
50th Percentile	-39.4		7.4		13.1		7.7		14.2	
75th Percentile	-43.4		2.8		10.4		5.5		10.8	
95th Percentile	-52.1		-3.0		5.9		2.6		1.4	
KALMAR MANAGEMENT	-37.1	33	13.0	28	7.3	88	6.0	69		
RUSSELL 2000 GROWTH INDEX	-38.5	44	7.0	52	13.4	48	4.1	84	14.3	50

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2009

KALMAR MANAGEMENT

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	80	1182
Total Market Value	63,502,391	
Average Market Capitalization (000's)	1,265,859	890,000
Equity Segment Yield	1.87	0.83
Equity Segment Price/Earnings Ratio	17.41	21.51
Equity Segment Beta	1.03	1.20
Price/Book Ratio	2.20	2.80
5 Year Earnings Growth	19.0%	21.7%

Ten Largest Holdings

Security	Market Value	Weight
CYBERSOURCE CORP DEL	2,533,547	3.99
COOPER COS INC	2,430,497	3.83
DEVRY INC DEL	2,365,638	3.73
RESMED INC	1,830,612	2.88
ALBEMARLE CORP	1,635,145	2.57
O REILLY AUTOMOTIVE INC	1,619,913	2.55
PSS WORLD MED INC	1,515,575	2.39
CBEYOND INC	1,513,367	2.38
MSC INDL DIRECT INC	1,378,110	2.17
MACROVISION SOLUTIONS CORP	1,365,685	2.15

Ten Best Performers

Security	Return	Weight
DIODES INC	75.1	0.45
COOPER COS INC	61.5	3.83
MACROVISION SOLUTIONS CORP	40.6	2.15
GAMESTOP CORP NEW	29.4	1.33
BJS RESTAURANTS INC	29.2	1.30
VALUECLICK INC	24.4	0.97
CYBERSOURCE CORP DEL	23.5	3.99
MONOLITHIC PWR SYS INC	22.9	0.71
LKQ CORP	22.4	1.57
ARIBA INC	21.1	1.27

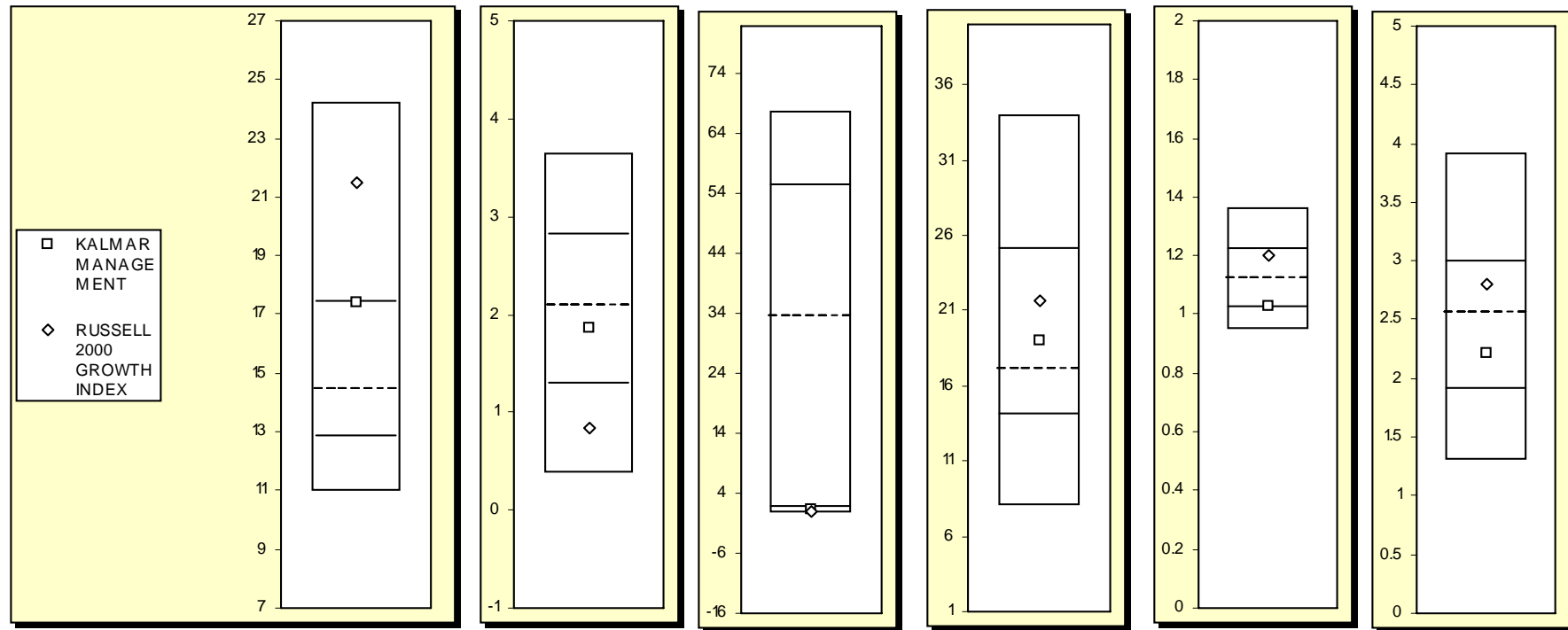
Ten Worst Performers

Security	Return	Weight
GMX RES INC	-74.3	0.41
ELIZABETH ARDEN INC	-53.8	0.45
GLOBAL TRAFFIC NETWORK INC	-48.1	0.25
POLYPORE INTERNATIONAL INC OM	-46.8	0.62
FLOWERS COM INC	-45.8	0.38
ACTUANT CORP	-45.7	0.33
CENTRAL EUROPEAN DISTR CORP	-45.4	0.66
PSYCHIATRIC SOLUTIONS INC	-43.5	1.39
CONCUR TECHNOLOGIES INC	-41.5	0.47
MARTEK BIOSCIENCES CORP	-39.8	1.48

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2009



	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	24.21		3.64		67.80		34.00		1.36		3.91	
25th Percentile	17.39		2.81		55.20		25.00		1.22		2.98	
50th Percentile	14.45		2.08		33.55		17.00		1.12		2.55	
75th Percentile	12.82		1.29		1.67		14.00		1.02		1.91	
95th Percentile	10.95		0.38		0.83		8.00		0.95		1.30	
KALMAR MANAGEMENT	17.41	25	1.87	57	1.27	85	19.03	44	1.03	72	2.22	63
RUSSELL 2000 GROWTH INDEX	21.51	13	0.83	85	0.89	94	21.65	35	1.20	30	2.80	35

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2009

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%

As Of 6/30/08	
CENTRAL EUROPEAN DISTR CORP	3.1%
CYBERSOURCE CORP DEL	2.9%
DEVRY INC DEL	2.7%
GMX RES INC	2.5%
POLYPORE INTERNATIONAL INC OM	2.5%
COOPER COS INC	2.5%
ANALOGIC CORP COM PAR 0.05	2.3%
DELTA PETE CORP	2.3%
CORRECTIONS CORP AMER NEW	2.0%
ATWOOD OCEANICS INC	1.9%
Top Ten Total:	24.7%

As Of 9/30/08	
LONGS DRUG STORES CORP	3.5%
CYBERSOURCE CORP DEL	3.0%
DEVRY INC DEL	2.7%
COOPER COS INC	2.5%
POLYPORE INTERNATIONAL INC OM	2.3%
TRACTOR SUPPLY CO	2.1%
MSC INDL DIRECT INC	2.1%
CENTRAL EUROPEAN DISTR CORP	2.0%
CORRECTIONS CORP AMER NEW	2.0%
ANALOGIC CORP COM PAR 0.05	1.9%
Top Ten Total:	24.2%

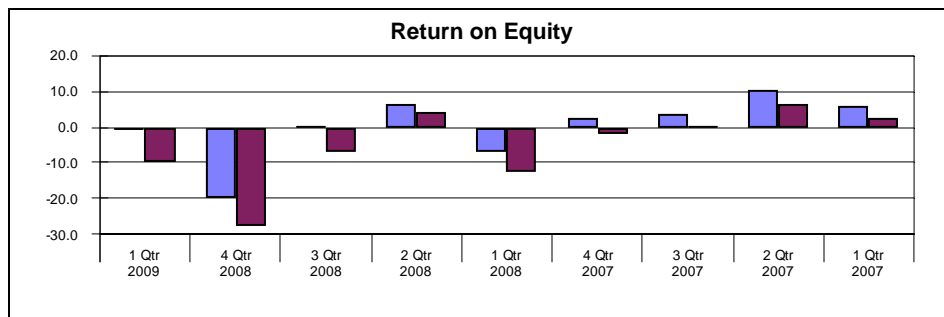
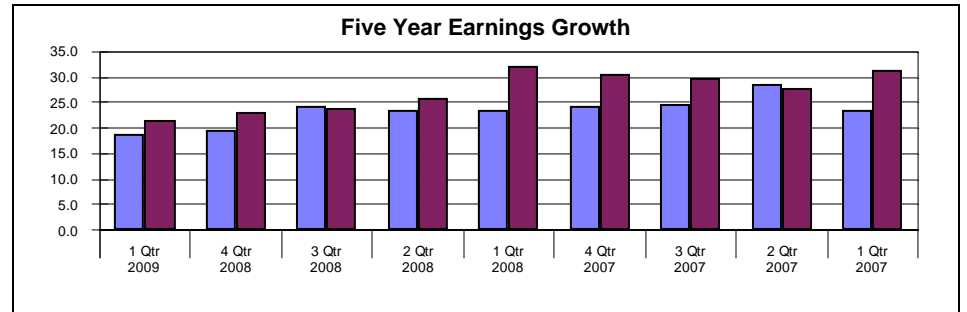
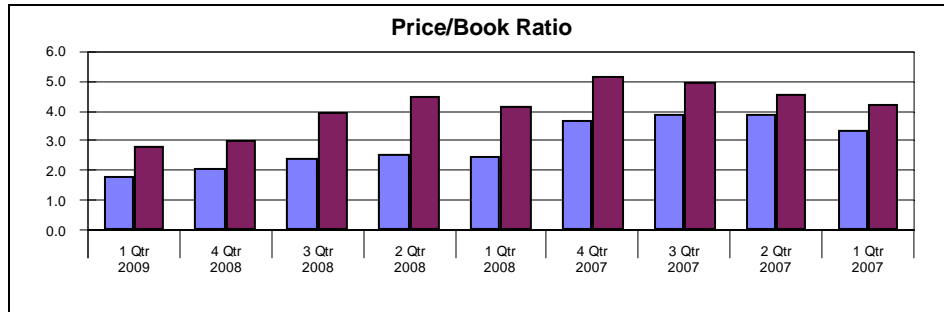
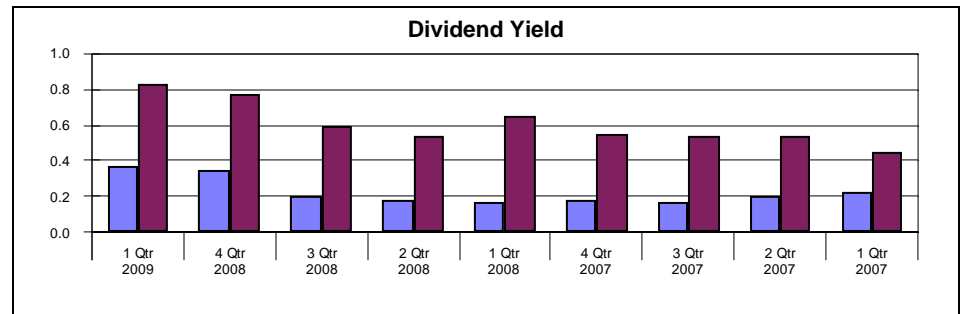
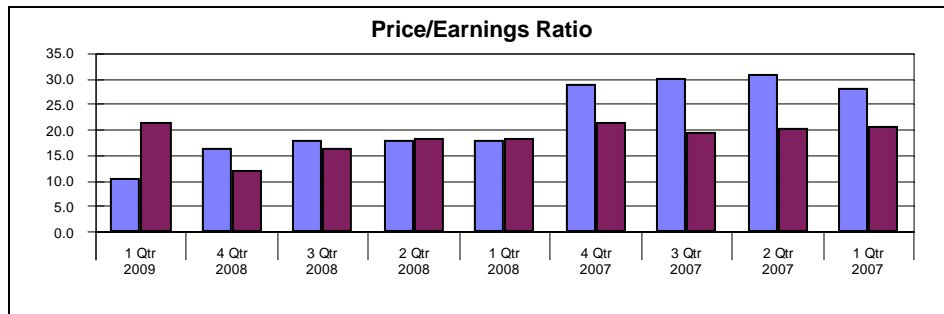
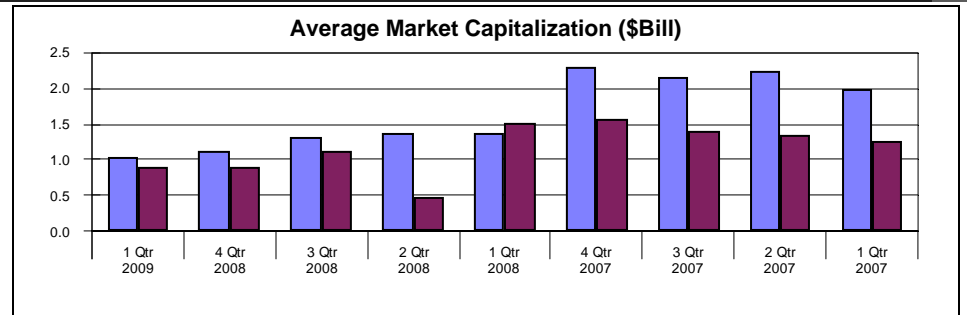
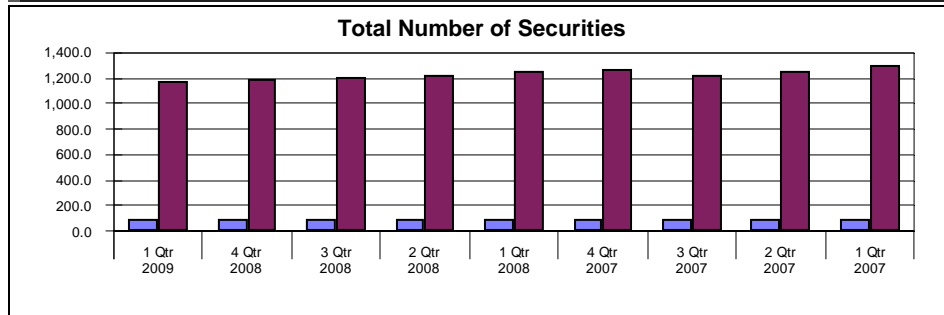
As Of 12/31/08	
DEVRY INC DEL	4.0%
CYBERSOURCE CORP DEL	2.9%
PSS WORLD MED INC	2.8%
RESMED INC	2.8%
O REILLY AUTOMOTIVE INC	2.6%
ALBEMARLE CORP	2.4%
MSC INDL DIRECT INC	2.3%
CORRECTIONS CORP AMER NEW	2.3%
LUMINEX CORP DEL	2.3%
MARTEK BIOSCIENCES CORP	2.2%
Top Ten Total:	26.7%

As Of 3/31/09	
CYBERSOURCE CORP DEL	4.0%
COOPER COS INC	3.8%
DEVRY INC DEL	3.7%
RESMED INC	2.9%
ALBEMARLE CORP	2.6%
O REILLY AUTOMOTIVE INC	2.6%
PSS WORLD MED INC	2.4%
CBEYOND INC	2.4%
MSC INDL DIRECT INC	2.2%
MACROVISION SOLUTIONS CORP	2.2%
Top Ten Total:	28.6%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2009

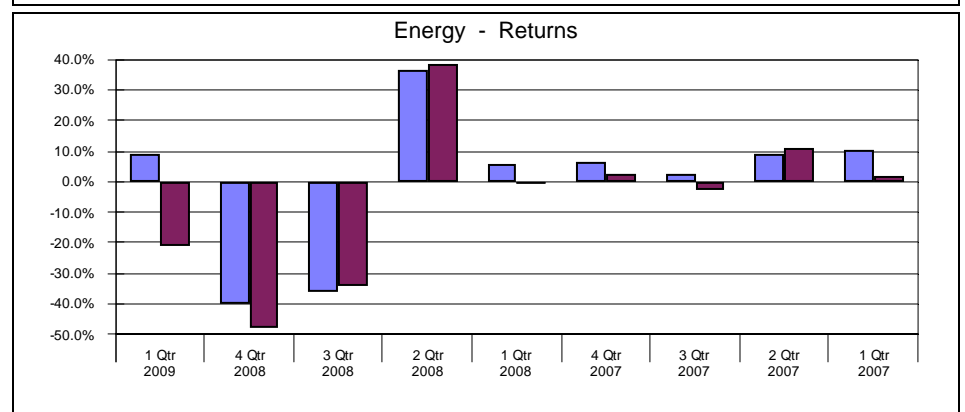
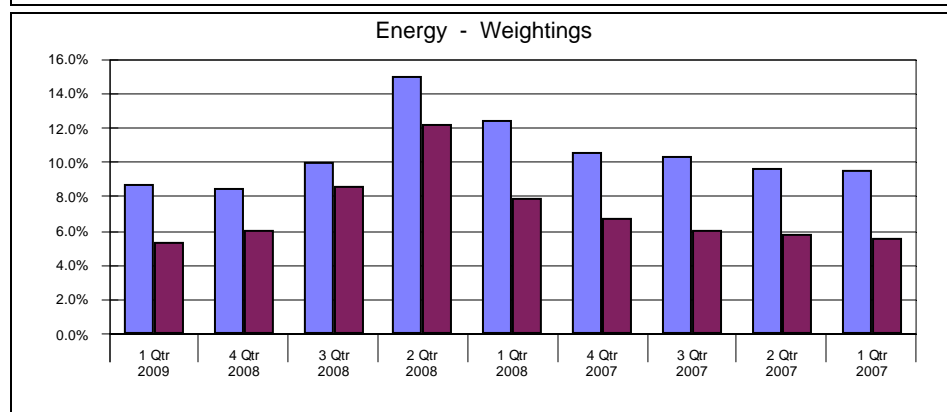
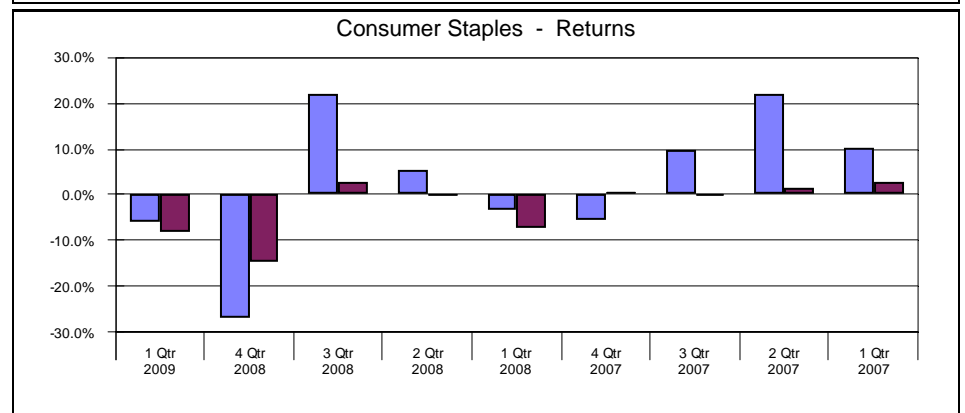
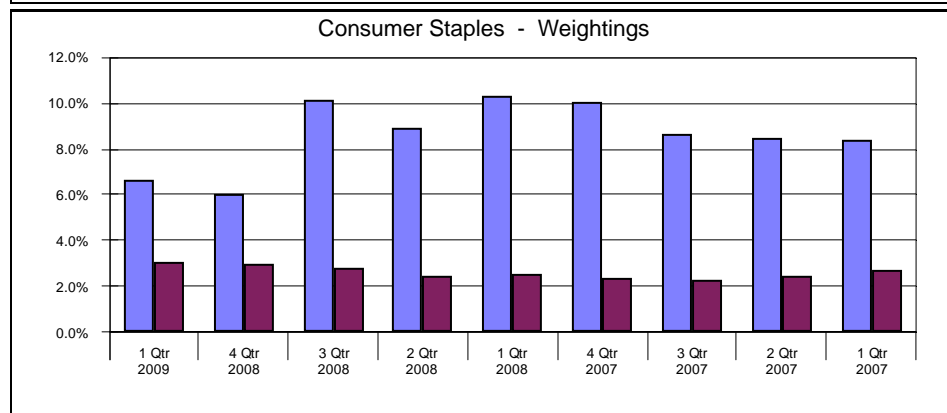
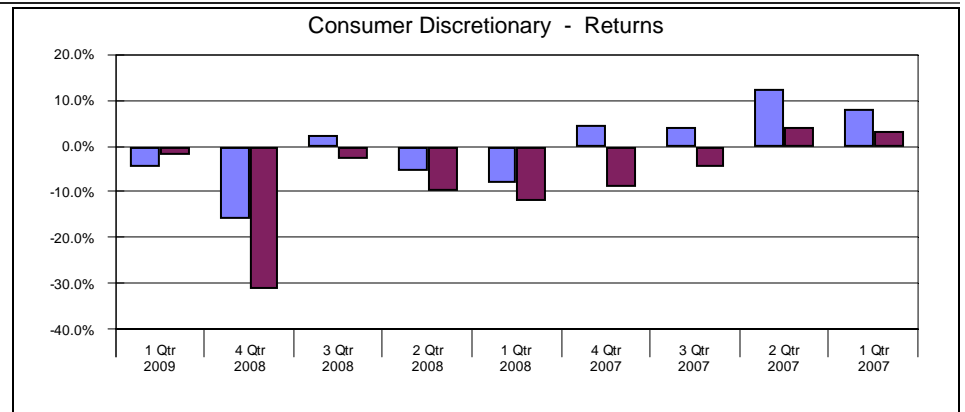
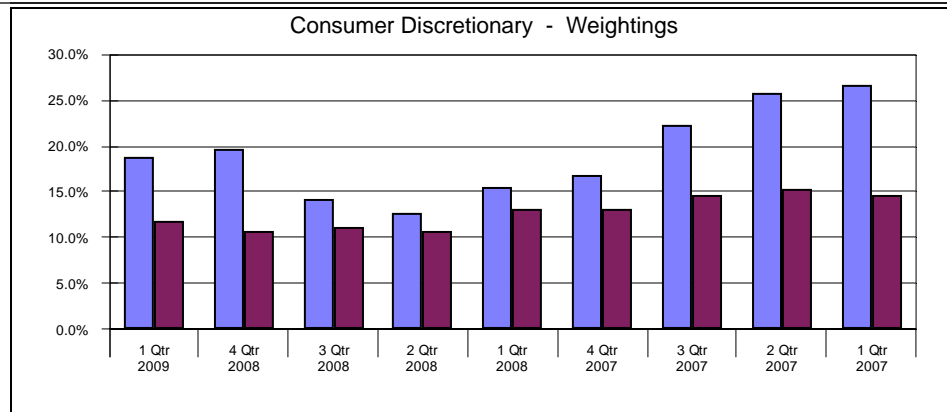


█ KALMAR MANAGEMENT
█ RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



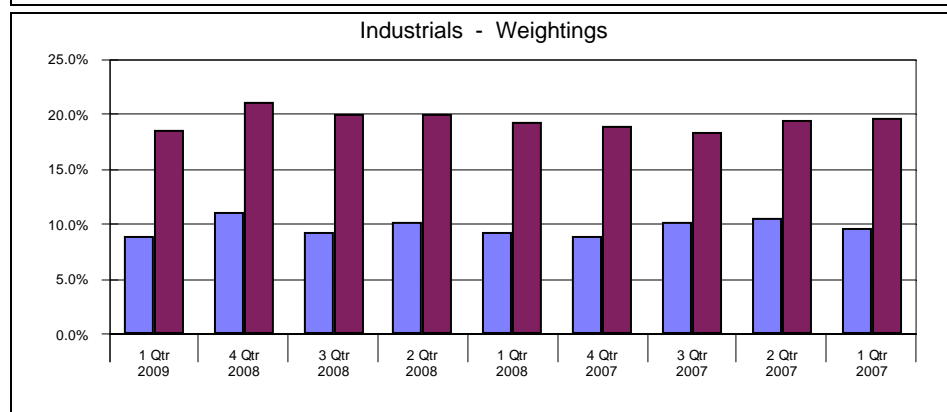
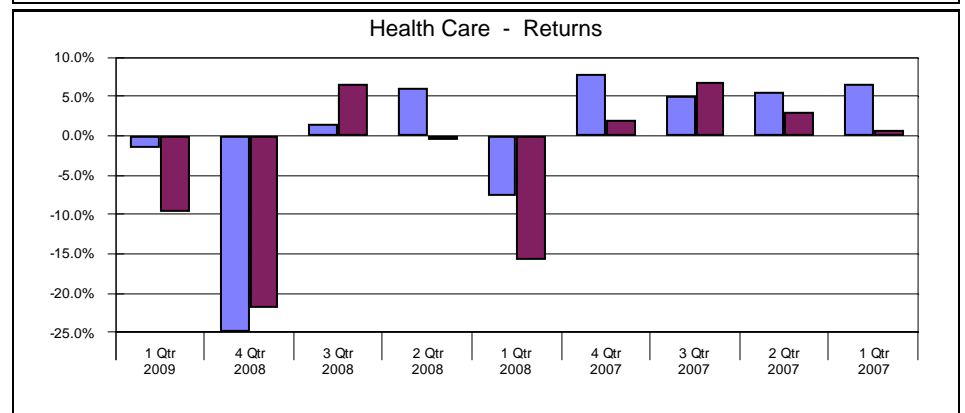
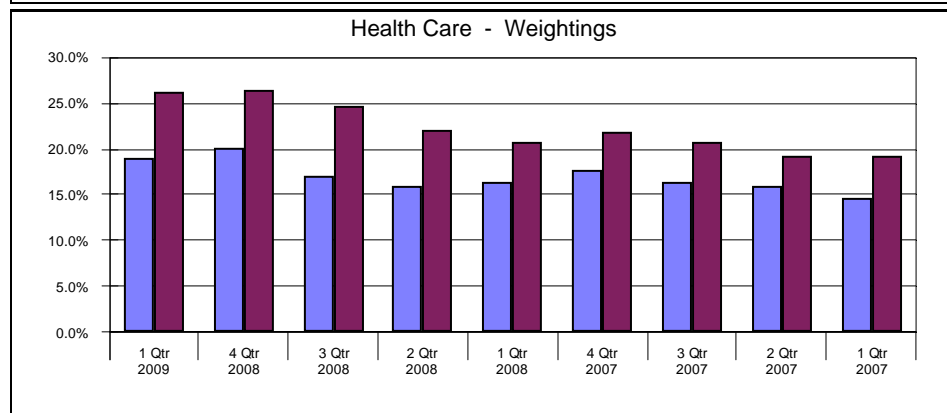
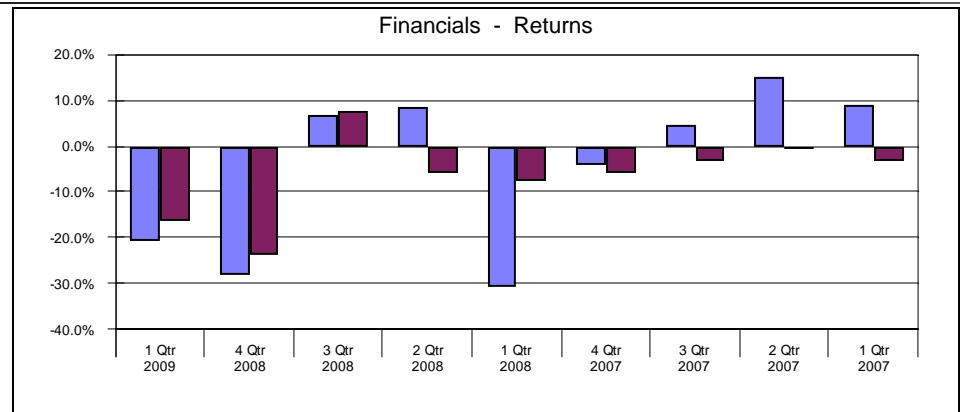
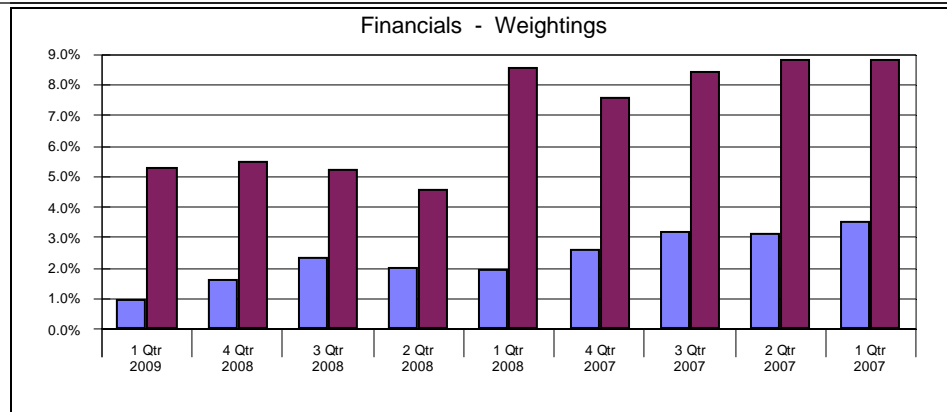
█ KALMAR MANAGEMENT

█ RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



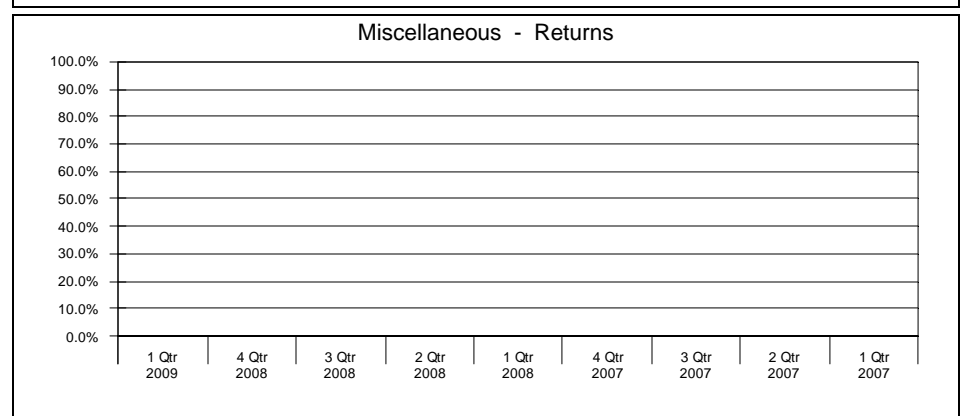
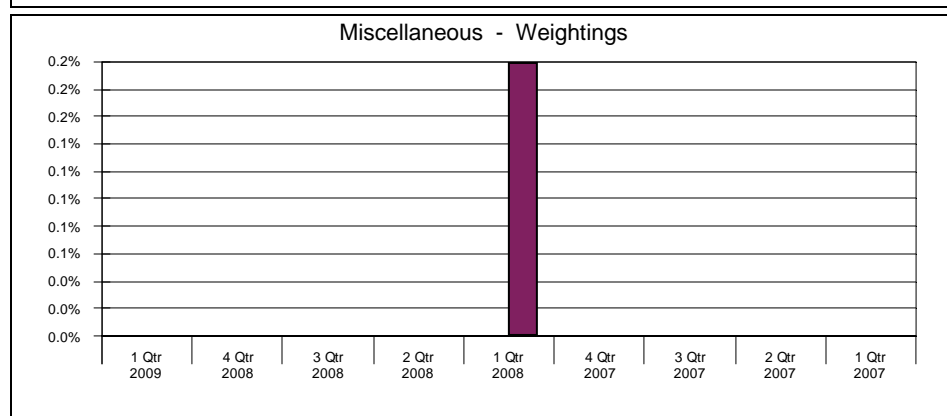
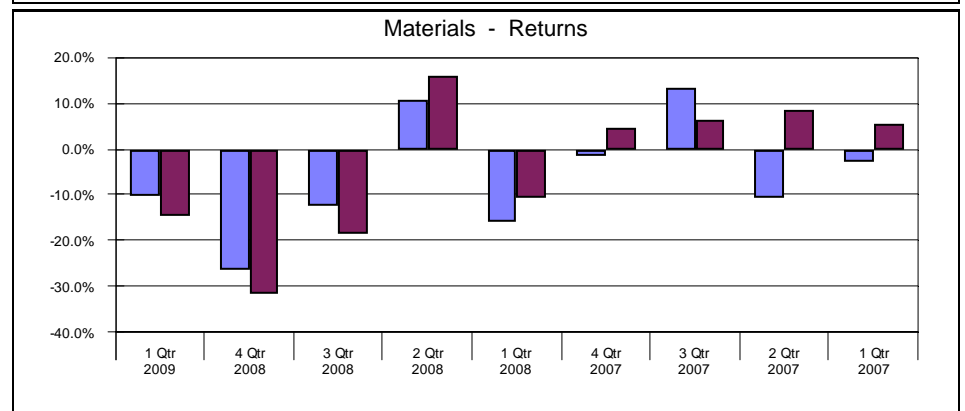
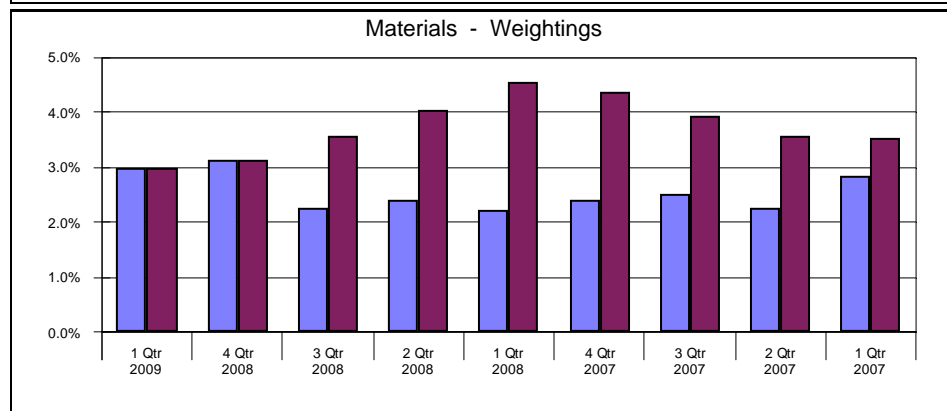
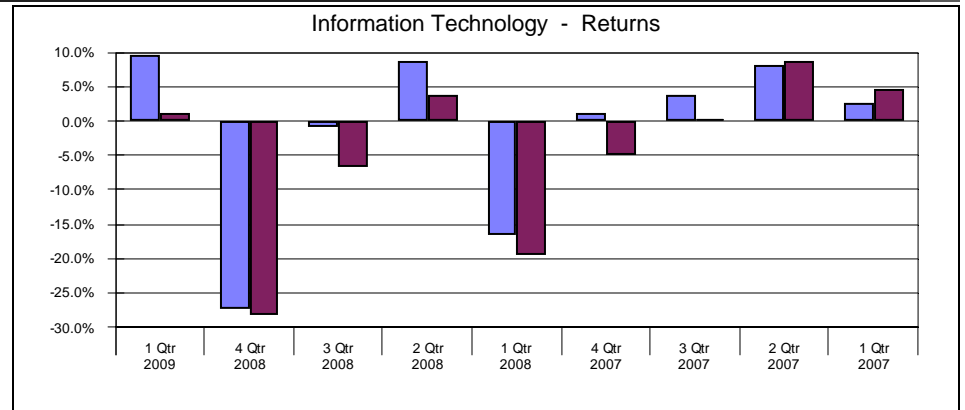
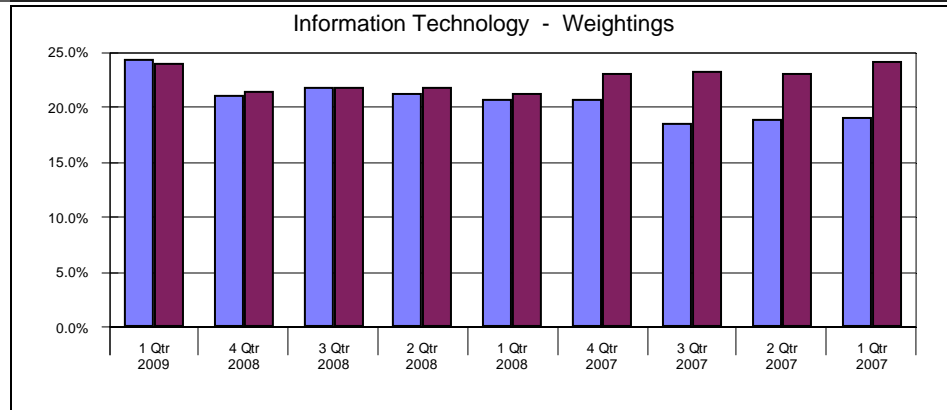
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



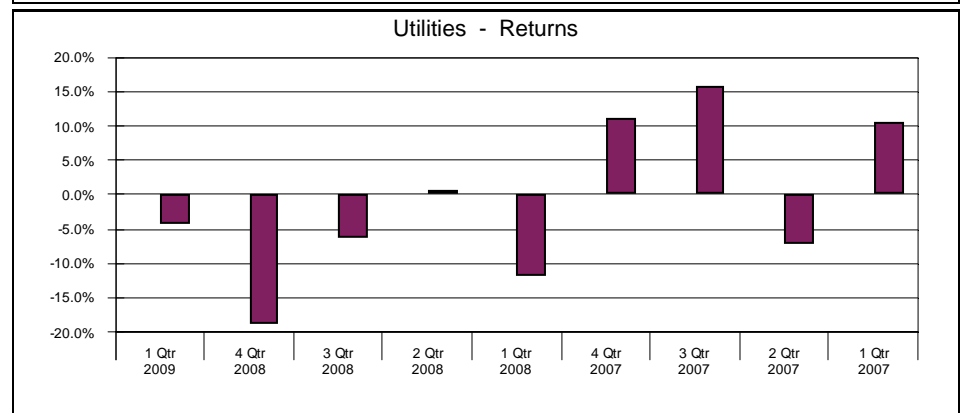
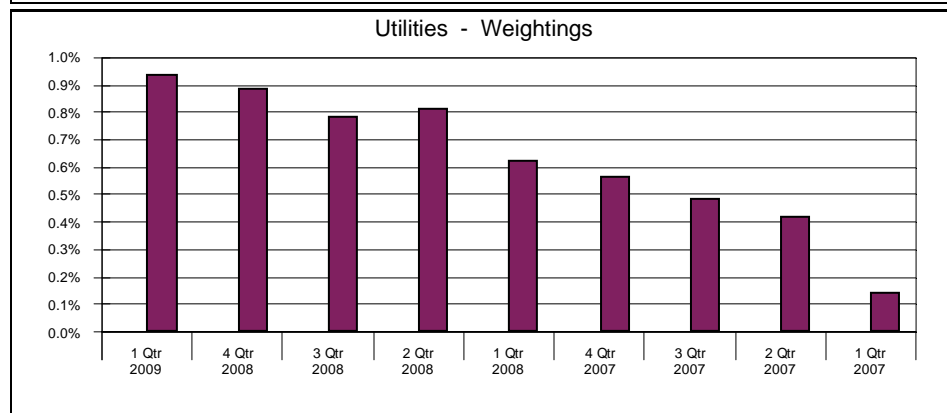
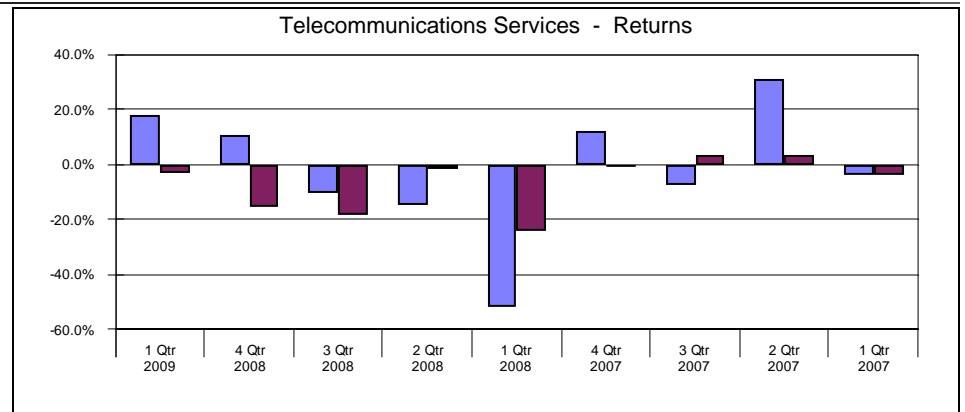
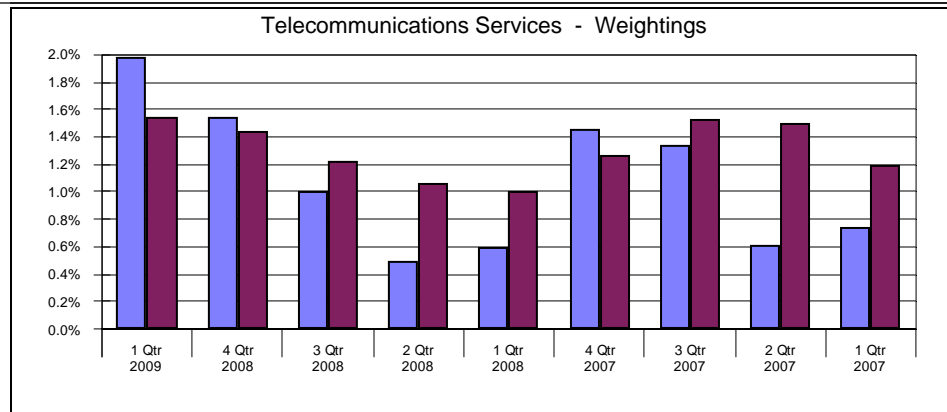
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2009

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	21.2	-7.7	10.8	-1.9	-1.4	0.9	-0.5
Consumer Staples	6.5	-19.1	3.0	-8.3	-0.8	0.1	-0.7
Energy	9.1	-2.4	6.1	-20.9	1.8	-0.4	1.5
Financials	1.8	-33.9	5.5	-16.2	-0.3	0.3	-0.1
Health Care	21.6	-10.7	26.5	-9.7	-0.3	0.0	-0.3
Industrials	12.0	-17.7	21.1	-20.3	0.3	1.1	1.4
Information Technology	22.7	4.6	21.6	1.2	0.8	0.1	1.0
Materials	3.4	-12.6	3.1	-14.7	0.1	0.0	0.1
Telecommunications Services	1.7	17.8	1.4	-3.1	0.4	0.0	0.4
Utilities	0.0	0.0	0.9	-4.4	0.0	-0.1	-0.1
	100.0	-7.2	100.0	-9.7	0.7	2.0	2.8

Contribution

Stock	Energy
	Information Technology
Industry	Industrials
	Consumer Discretionary

Detractors

Stock	Consumer Discretionary
	Consumer Staples
Industry	Energy
	Utilities

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ULTA SALON COSMETICS + FRAGRAN	23,940	6.62	0.2	0.38		10.9	1.8		-20.1
ACTUANT CORP	20,170	10.33	0.3	0.58	0.4	7.4	0.9	1.71	-45.7
CORRECTIONS CORP AMER NEW	97,754	12.81	1.8	1.54		10.7	1.2	0.98	-21.7
DEVRY INC DEL	49,100	48.18	3.3	3.45	0.3	25.0	4.5	0.61	-16.1
FLOWERS COM INC	115,410	2.07	0.3	0.06			0.6	1.87	-45.8
FREDS INC	54,495	11.28	0.9	0.45	0.7	45.1	1.2	0.75	5.1
GAMESTOP CORP NEW	30,240	28.02	1.2	4.59		13.2	2.4	1.30	29.4
GLOBAL TRAFFIC NETWORK INC	53,330	3.03	0.2	0.06		23.3	1.1	0.91	-48.1
INNERWORKINGS INC	71,150	4.27	0.4	0.19		13.4	1.5	1.74	-34.7
KENNAMETAL INC	51,360	16.21	1.2	1.19	3.0	9.2	0.8	1.56	-26.4
LIFE TIME FITNESS INC	56,710	12.56	1.0	0.50		6.9	0.8	1.89	-3.0
LKQ CORP	69,960	14.27	1.4	2.00		20.1	2.0	0.99	22.4
NEUSTAR INC	48,150	16.75	1.1	1.24		17.1	3.2	0.51	-12.4
O REILLY AUTOMOTIVE INC	46,270	35.01	2.3	4.72		23.7	2.1	0.68	13.9
PENN NATL GAMING INC	22,720	24.15	0.8	1.89			0.9	1.27	13.0
SERVICE CORP INTL	150,410	3.49	0.7	0.88	4.6	3.9	0.7	1.45	-29.2
SUSSER HLDGS CORP	19,300	13.44	0.4	0.23		13.9	1.1		1.1
TRACTOR SUPPLY CO	30,560	36.06	1.6	1.30		16.5	2.1	0.54	-0.2
VCA ANTECH INC	38,010	22.55	1.2	1.91		14.5	2.7	0.93	13.4
			20.4	2.16	1.4	17.9	2.2	0.98	-4.52
Consumer Staples									
BJS RESTAURANTS INC	59,235	13.91	1.2	0.37		35.7	1.6	0.69	29.2
CENTRAL EUROPEAN DISTR CORP	39,060	10.76	0.6	0.53			0.5	1.87	-45.4
ELIZABETH ARDEN INC	48,570	5.83	0.4	0.17			0.5	0.60	-53.8
MARTEK BIOSCIENCES CORP	51,460	18.25	1.3	0.61		15.7	1.0	0.90	-39.8
SMART BALANCE INC	122,590	6.04	1.0	0.38			0.9	0.81	-11.2
SUNOPTA INC	201,230	1.73	0.5	0.11				0.90	10.2
UNITED NAT FOODS INC	49,470	18.97	1.3	0.81		15.4	1.7	0.84	6.5
VALUECLICK INC	72,750	8.51	0.9	0.74			2.1	1.46	24.4
			7.2	0.53		21.7	1.3	0.97	-6.10
Energy									
ATWOOD OCEANICS INC	54,160	16.59	1.3	1.06		4.2	1.3	1.29	8.6
CORE LABORATORIES NV	14,690	73.16	1.5	1.68	0.5	17.2	10.7	0.83	22.4
GMX RES INC	39,660	6.50	0.4	0.12			0.5	1.26	-74.3
NIKO RES LTD	27,695	46.96	1.8	2.30	0.2		2.6	0.90	38.1
TIDEWATER INC	28,895	37.13	1.5	1.91	2.7	5.0	1.0	1.20	-7.1
ULTRA PETE CORP	50,890	35.89	2.6	5.43		13.5	5.0	0.83	4.0
CLEAN ENERGY FUELS CORP	41,040	6.09	0.4	0.31			1.3		0.8
			9.4	2.67	1.1	10.7	4.0	0.99	9.28

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALLIANCE DATA SYSTEMS CORP	20,125	36.95	1.1	2.20		11.2	5.9	1.48	-20.6
			1.1	2.20		11.2	5.9	1.48	-20.59
Health Care									
ANALOGIC CORP COM PAR 0.05	36,165	32.02	1.6	0.41	1.2	24.4	1.0	0.57	17.7
CATALYST HEALTH SOLUTIONS INC	27,110	19.82	0.8	0.87		17.1	2.4	0.91	-18.6
COOPER COS INC	91,925	26.44	3.4	1.19	0.2	18.5	0.8	0.90	61.5
COVANCE INC	15,730	35.63	0.8	2.26		11.6	1.9	1.45	-22.6
ERESEARCH TECHNOLOGY INC	100,790	5.26	0.7	0.27		11.0	2.0	1.55	-20.7
HEALTHCARE SVCS GROUP INC	59,600	14.97	1.3	0.59	4.5	24.9	3.2	0.56	-5.0
IMMUCOR CORP	53,700	25.15	1.9	1.77		24.2	5.7	1.12	-5.4
LUMINEX CORP DEL	74,540	18.12	1.9	0.75			3.8	0.72	-15.2
MERIDIAN BIOSCIENCE INC	40,540	18.12	1.0	0.73	3.8	23.8	5.7	0.89	-28.3
PSS WORLD MED INC	105,615	14.35	2.1	0.87		14.3	2.6	0.65	-23.8
PSYCHIATRIC SOLUTIONS INC	55,990	15.73	1.2	0.88		8.4	1.0	1.58	-43.5
RESMED INC	51,800	35.34	2.6	2.68		22.8	2.5	0.84	-5.7
SONOSITE INC	19,510	17.88	0.5	0.31		24.2	1.3	1.17	-6.3
POLYPORE INTERNATIONAL INC OM	97,800	4.02	0.6	0.18			0.0		-46.8
			20.5	1.16	1.7	19.3	2.5	0.91	-1.52
Industrials									
BARNES GROUP INC	32,120	10.69	0.5	0.56	6.0	6.9	1.0	1.65	-25.1
CHICAGO BRDG + IRON CO N V N Y REGISTRY	89,170	6.27	0.8	0.60			1.1	2.07	-37.6
CLEAN HBRS INC	13,210	48.00	0.9	1.14		19.1	2.7	0.58	-24.3
ENERSYS	75,140	12.12	1.3	0.58		6.0	0.9	1.42	10.2
MOBILE MINI INC	74,825	11.52	1.2	0.41		15.4	0.8	1.32	-20.1
MPS GROUP INC	93,665	5.95	0.8	0.54			0.9	1.32	-21.0
MSC INDL DIRECT INC	44,355	31.07	1.9	1.36	2.6	10.2	2.7	1.20	-15.2
TETRA TECH INC NEW	24,805	20.38	0.7	1.23		19.0	2.4	1.07	-15.6
UTI WORLDWIDE INC SHS	88,730	11.95	1.5	1.19	0.5	30.1	1.9	1.41	-16.7
			9.6	0.91	2.2	15.6	1.7	1.31	-16.34

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ANSYS INC	21,300	25.10	0.8	2.24		19.5	1.9	1.23	-10.0
ARIBA INC	92,480	8.73	1.1	0.76			1.9	0.95	21.1
ATMEL CORP	231,240	3.63	1.2	1.63			2.0	1.30	16.0
ATMI INC	35,445	15.43	0.8	0.48		14.8	1.2	1.49	0.0
CONCUR TECHNOLOGIES INC	15,680	19.19	0.4	0.93		49.2	1.8	1.48	-41.5
CYBERSOURCE CORP DEL	171,070	14.81	3.6	1.02			2.0	1.22	23.5
DIGITAL RIV INC	24,670	29.82	1.0	1.10		19.2	1.8	1.09	20.2
DIODES INC	27,040	10.61	0.4	0.44		11.7	1.2	1.31	75.1
FEI CO	48,520	15.43	1.1	0.58	1.3	25.3	1.1	1.00	-17.9
IXIA	61,545	5.17	0.4	0.33			1.2	0.76	-10.6
MACROVISION SOLUTIONS CORP	76,767	17.79	1.9	1.80			1.2	0.62	40.6
MICROS SYS INC	22,910	18.75	0.6	1.51		14.4	2.3	1.01	14.9
MICROSEMI CORP	62,190	11.60	1.0	0.94		17.3	1.4	0.95	-8.2
MONOLITHIC PWR SYS INC	29,140	15.50	0.6	0.52		23.1	3.2	1.32	22.9
NIC INC	88,960	5.20	0.7	0.33		27.4	4.9	1.07	20.5
NICE SYS LTD SPONSORED ADR	42,770	24.86	1.5	1.51	4.0	55.0	1.6	1.07	11.9
OPNET TECHNOLOGIES INC	19,500	8.67	0.2	0.18		37.9	1.6	0.74	-12.1
PHASE FORWARD INC	76,260	12.79	1.4	0.55		21.0	2.3	0.87	2.2
POLYCOM INC	33,300	15.39	0.7	1.29		17.7	1.3	0.94	13.9
PROGRESS SOFTWARE CORP	54,620	17.36	1.3	0.69		19.7	1.4	0.85	-9.9
RIGHTNOW TECHNOLOGIES INC	73,500	7.57	0.8	0.24			8.9	1.07	-2.1
SKILLSOFT PUB LTD CO SPONSORED ADR	130,260	6.69	1.2	0.68			1.2	1.15	-6.3
SYNTEL INC	20,350	20.58	0.6	0.85	1.2	9.8	3.7	0.83	-10.7
ULTIMATE SOFTWARE GROUP INC	26,790	17.26	0.7	0.42			8.2	1.15	18.2
CONSTANT CONTACT INC	48,170	13.99	1.0	0.39			3.9		5.6
MEDASSETS INC	65,640	14.25	1.3	0.77			2.0		-2.4
			26.4	0.95	2.6	24.6	2.3	1.05	9.48
Materials									
ALBEMARLE CORP	75,110	21.77	2.3	1.99	2.3	10.4	1.9	1.45	-1.7
ROGERS CORP	34,055	18.88	0.9	0.30		11.3	0.9	1.27	-32.0
			3.2	1.51	2.3	10.7	1.6	1.40	-10.24
Telecommunications Services									
CBEYOND INC	80,370	18.83	2.1	0.54			3.7	0.84	17.8
			2.1	0.54			3.7	0.84	17.83
KALMAR MANAGEMENT			100.0	1.39	1.7	18.3	2.4	1.03	-0.03

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

Start from Dec 31, 2008 **KALMAR MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
FLOWERS COM INC	33,430	112,993		HEARTLAND PMT SYS INC	25,460	298,699	*
GLOBAL TRAFFIC NETWORK INC	13,950	67,769		KODIAK OIL + GAS CORP	111,570	28,283	*
MEDASSETS INC	28,860	407,169		LKQ CORP	33,380	455,705	
MICROS SYS INC	22,910	372,821	*	O REILLY AUTOMOTIVE INC	13,960	457,464	
MONOLITHIC PWR SYS INC	29,140	350,616	*	PARALLEL PETE CORP DEL	171,460	135,245	*
PARALLEL PETE CORP DEL	96,140	276,826		POLYCOM INC	21,600	299,191	
PENN NATL GAMING INC	11,470	232,421		TETRA TECH INC NEW	37,300	847,824	
SMART BALANCE INC	122,590	855,620	*	WRIGHT MED GROUP INC	23,800	416,224	*
VCA ANTECH INC	11,910	260,216					