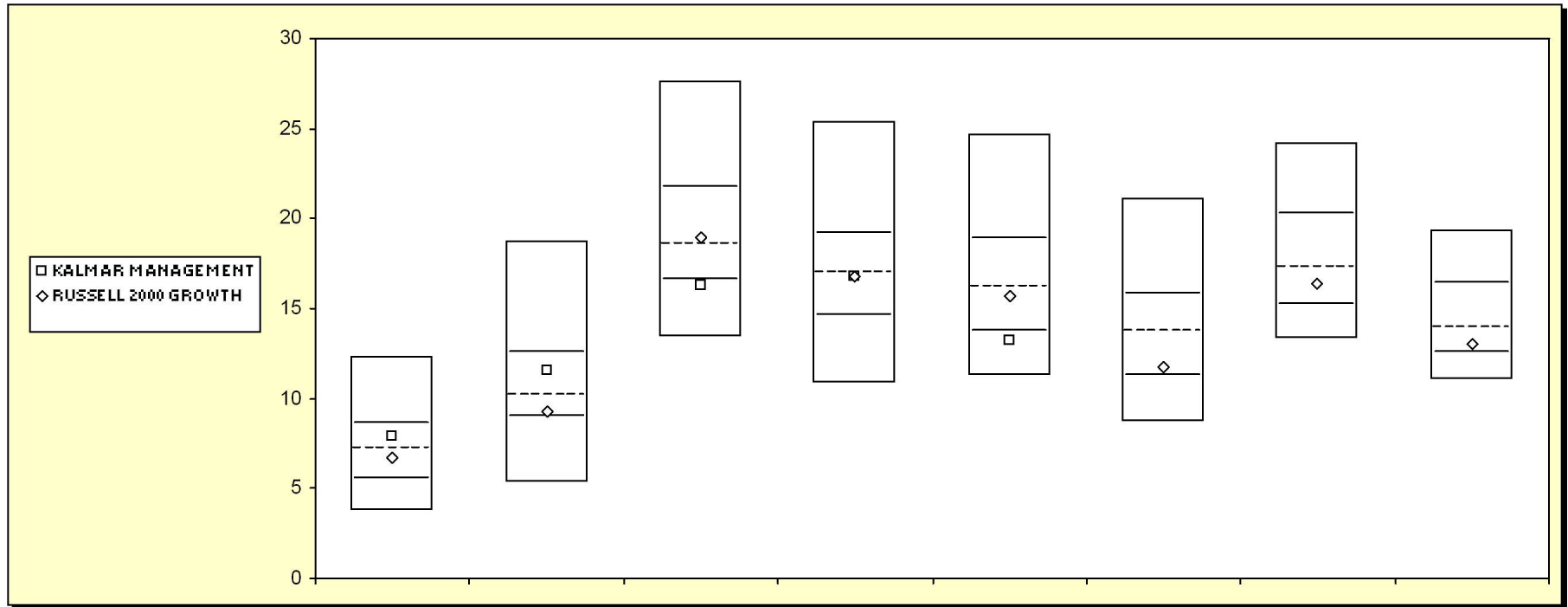


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007

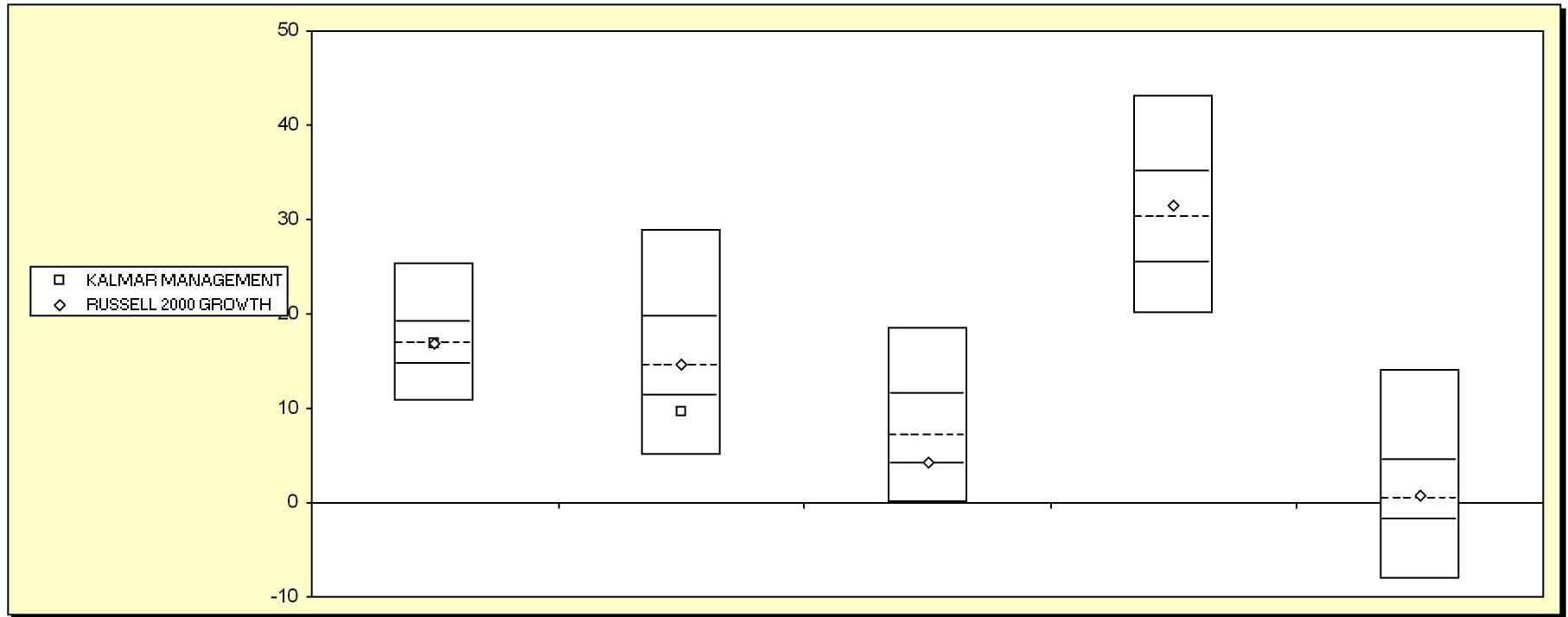


<i>Equity Style - Small Growth</i>		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		12.3		18.8		27.7		25.4		24.7		21.1		24.2		19.4	
25th Percentile		8.6		12.5		21.7		19.1		18.8		15.8		20.2		16.4	
50th Percentile		7.2		10.1		18.5		16.9		16.2		13.8		17.2		13.9	
75th Percentile		5.5		9.0		16.5		14.6		13.7		11.2		15.2		12.6	
95th Percentile		3.7		5.4		13.4		10.8		11.3		8.7		13.4		11.1	
KALMAR MANAGEMENT		7.9	37	11.5	36	16.3	77	16.8	51	13.2	79						
RUSSELL 2000 GROWTH		6.7	57	9.3	68	18.9	47	16.8	51	15.7	55	11.8	70	16.4	60	13.1	65

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007



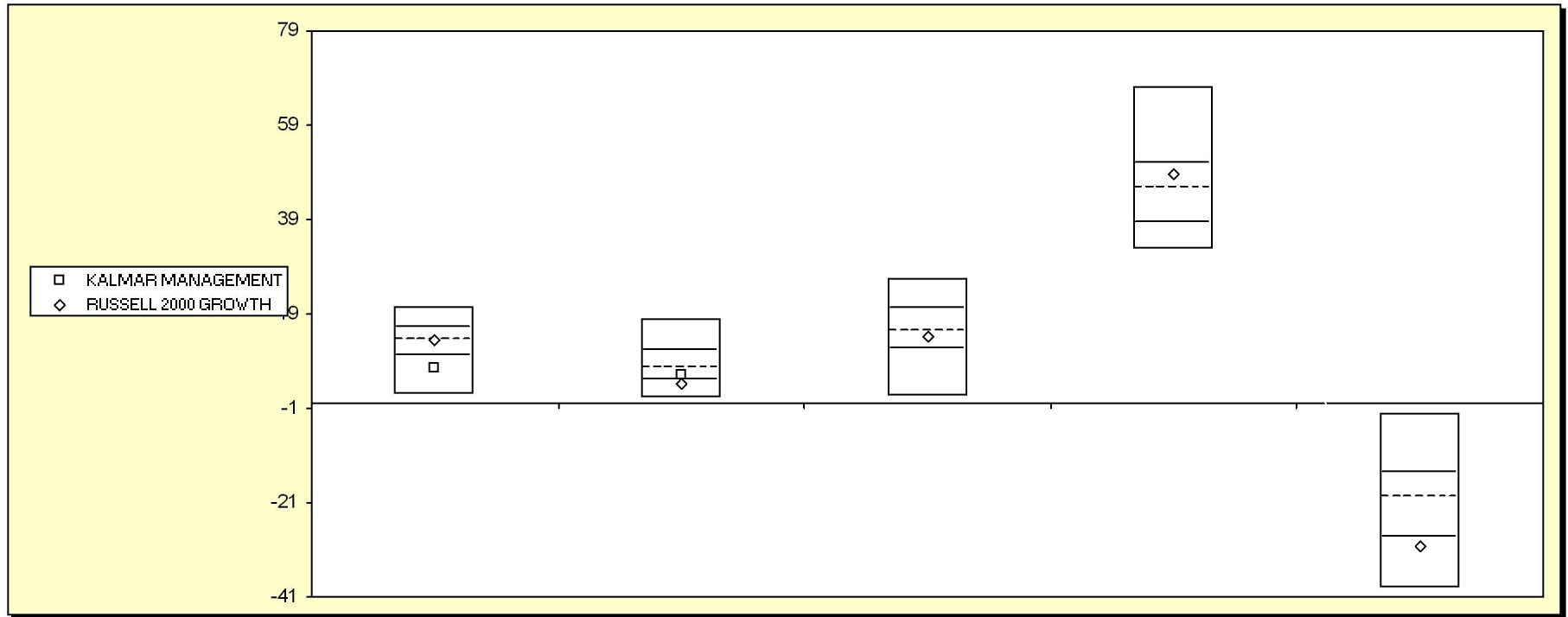
Equity Style - Small Growth

	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	25.4		28.8		18.5		43.2		14.0	
25th Percentile	19.1		19.7		11.6		35.0		4.5	
50th Percentile	16.9		14.4		7.1		30.2		0.4	
75th Percentile	14.6		11.3		4.0		25.3		-1.9	
95th Percentile	10.8		5.1		0.0		20.0		-8.1	
KALMAR MANAGEMENT	16.8	51	9.7	80						
RUSSELL 2000 GROWTH	16.8	51	14.6	49	4.3	73	31.5	43	0.7	48

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 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: June 30, 2007

KALMAR MANAGEMENT

	<u>Portfolio</u>	<u>RUSSELL 2000 GROWTH</u>
Total Number of Securities	92	1255
Total Market Value	66,884,075	
Average Market Capitalization (000's)	2,338,059	1,340,000
Equity Segment Yield	0.80	0.54
Equity Segment Price/Earnings Ratio	36.34	20.55
Equity Segment Beta	1.21	1.27
Price/Book Ratio	4.27	4.60
5 Year Earnings Growth	28.8%	27.9%

Ten Largest Holdings

Security	Market Value	Weight
DEVRY, INC.	1,618,325	2.42
LIFE TIME FITNESS, INC.	1,451,050	2.17
CERIDIAN CORP	1,422,750	2.13
ALLIANCE DATA SERVICES	1,392,972	2.08
CHICAGO BRIDGE IRON-NY SHR	1,384,303	2.07
NIKO RESOURCES LTD	1,311,067	1.96
LAUREATE EDUCATION INC	1,301,026	1.95
KENNAMETAL INCORPORATED	1,291,973	1.93
ULTRA PETROLEUM CORPORATION	1,259,472	1.88
RESPIRONICS, INC.	1,257,470	1.88

Ten Best Performers

Security	Return	Weight
AQUANTIVE INC	128.6	1.29
PENN NATIONAL GAMING INCORPORATED	41.7	1.01
SIRENZA MICRODEVICES INC	37.7	0.87
CBEYOND COMMUNICATIONS INC	31.3	0.66
CONCUR TECHNOLOGIES INC	30.9	0.70
PHASE FORWARD INC	28.2	0.54
INSIGHT ENTERPRISES	25.5	1.63
ALLIANCE DATA SERVICES	25.4	2.08
ACTUANT CORPORATION	24.1	1.20
ACXIOM CORP.	23.7	0.84

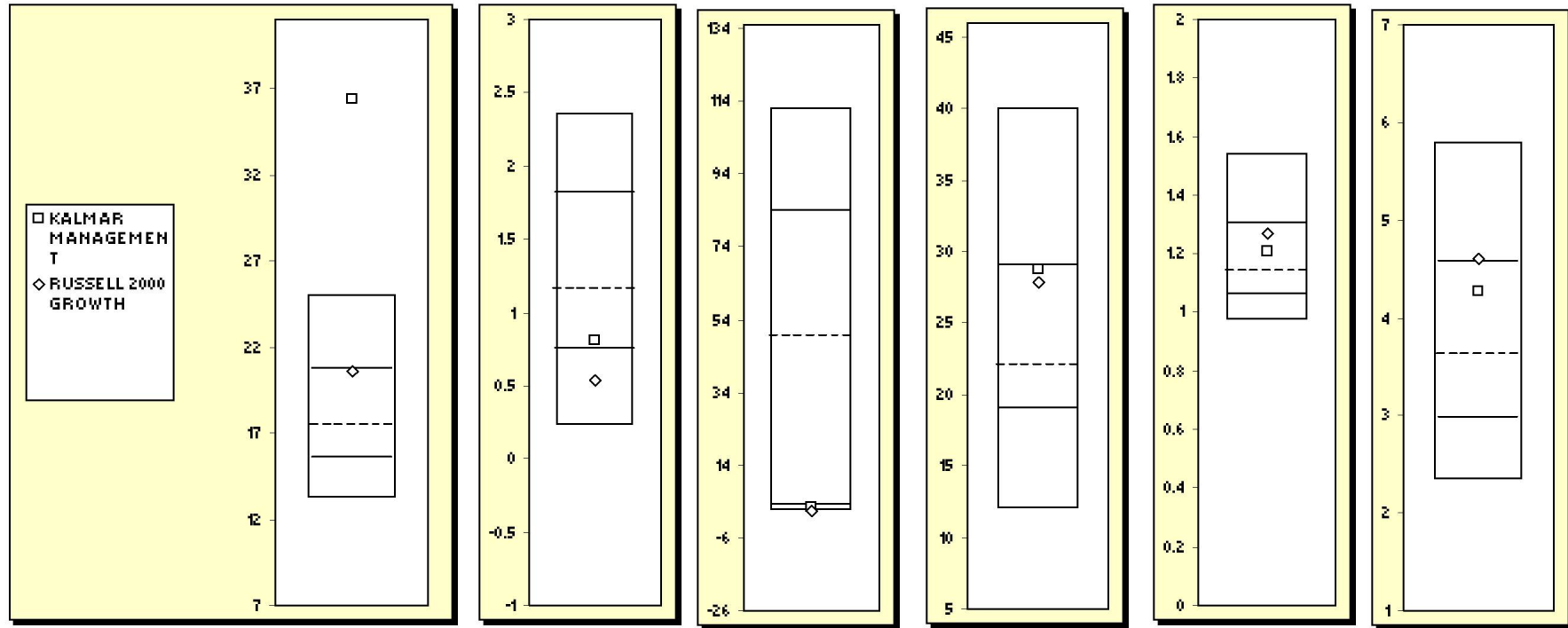
Ten Worst Performers

Security	Return	Weight
RESMED INCORPORATED	-18.1	1.19
ROGERS CORP	-16.6	1.02
OPNET TECHNOLOGIES	-14.8	0.34
PSS WORLD MEDICAL INCORPORATED	-13.8	1.64
DELTA PETROLEUM CORPORATION	-12.5	1.18
OCCAM NETWORKS INC	-10.7	0.29
FEI COMPANY	-9.9	1.13
FRED'S, INC.	-8.9	0.57
INTERNAP NETWORK SERVICES	-8.4	0.43
RUBY TUESDAY INCORPORATED	-7.9	0.80

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	25.03		2.36		112.18		40.00		1.54		5.80	
25th Percentile	20.64		1.81		83.89		29.00		1.30		4.56	
50th Percentile	17.42		1.16		49.04		22.00		1.14		3.62	
75th Percentile	15.53		0.74		2.95		19.00		1.06		2.97	
95th Percentile	13.21		0.23		1.27		12.00		0.97		2.33	
KALMAR MANAGEMENT	36.34	1	0.80	71	2.34	82	28.76	26	1.21	39	4.27	33
RUSSELL 2000 GROWTH	20.55	26	0.54	83	1.34	94	27.90	29	1.27	30	4.60	24

Fresno County Employees' Retirement Association

Top Ten Holding

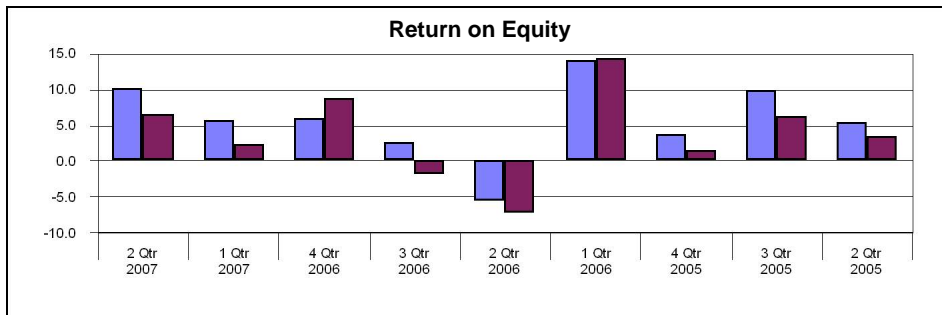
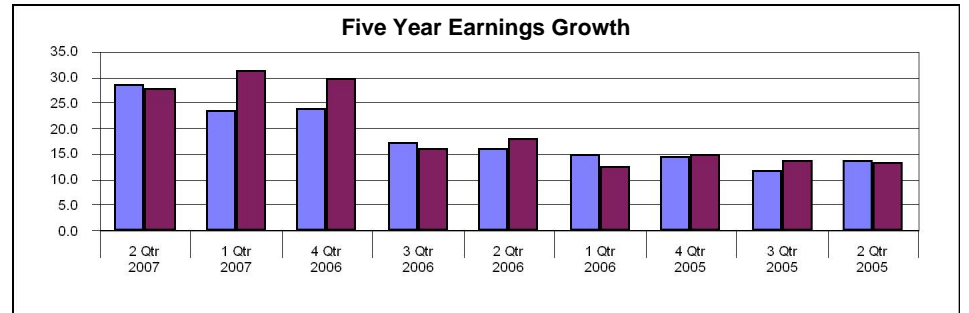
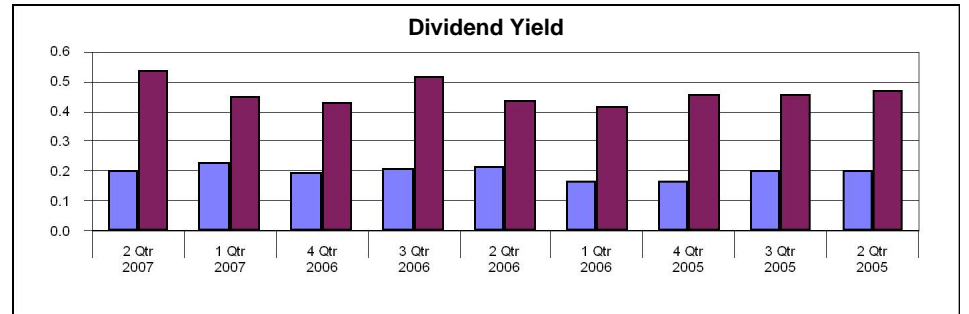
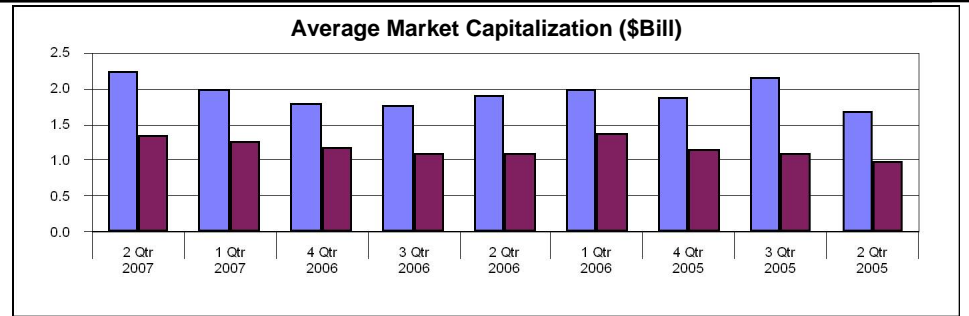
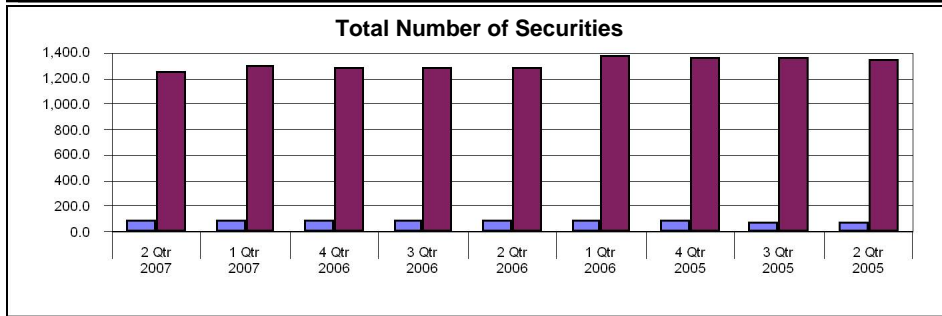
Period Ending: June 30, 2007



As Of 9/30/05		As Of 12/31/05		As Of 3/31/06		As Of 6/30/06	
ULTRA PETROLEUM CORPORATION	4.3%	ULTRA PETROLEUM CORPORATION	2.7%	INSIGHT ENTERPRISES	2.3%	ULTRA PETROLEUM CORPORATION	2.3%
RESPIRONICS, INC.	2.5%	INSIGHT ENTERPRISES	2.4%	ULTRA PETROLEUM CORPORATION	2.3%	COVANCE INCORPORATED	2.3%
INSIGHT ENTERPRISES	2.4%	COLDWATER CREEK INC	2.3%	MOBILE MINI INC.	2.2%	RESMED INCORPORATED	2.2%
UNITED SURGICAL PARTNERS	2.3%	LAUREATE EDUCATION INC	2.0%	COVANCE INCORPORATED	2.0%	INSIGHT ENTERPRISES	2.2%
RESMED INCORPORATED	2.1%	RESPIRONICS, INC.	2.0%	RESMED INCORPORATED	1.9%	AVOCENT CORPORATION	1.9%
COLDWATER CREEK INC	2.1%	RESMED INCORPORATED	1.9%	MSC INDUSTRIAL DIRECT COMPANY	1.9%	TRACTOR SUPPLY COMPANY	1.9%
AVOCENT CORPORATION	2.1%	COVANCE INCORPORATED	1.9%	PSS WORLD MEDICAL INCORPORATED	1.9%	PARALLEL PETROLEUM INC	1.9%
LAUREATE EDUCATION INC	2.0%	MOBILE MINI INC.	1.9%	RESPIRONICS, INC.	1.8%	PSS WORLD MEDICAL INCORPORATED	1.8%
COVANCE INCORPORATED	2.0%	CERIDIAN CORP	1.8%	LAUREATE EDUCATION INC	1.8%	ALLIANCE DATA SERVICES	1.8%
ACXIOM CORP.	2.0%	TRACTOR SUPPLY COMPANY	1.8%	COLDWATER CREEK INC	1.8%	COLDWATER CREEK INC	1.8%
Top Ten Total: 23.9%		Top Ten Total: 20.8%		Top Ten Total: 19.9%		Top Ten Total: 20.4%	
As Of 9/30/06		As Of 12/31/06		As Of 3/31/07		As Of 6/30/07	
INSIGHT ENTERPRISES	2.4%	ALBEMARLE CO.	2.7%	CERIDIAN CORP	2.4%	DEVRY, INC.	2.4%
AVOCENT CORPORATION	2.3%	AVOCENT CORPORATION	2.5%	DEVRY, INC.	2.3%	LIFE TIME FITNESS, INC.	2.2%
PSS WORLD MEDICAL INCORPORATED	2.1%	CORRECTIONS CORPORATION OF	2.2%	PSS WORLD MEDICAL INCORPORATED	2.1%	CERIDIAN CORP	2.1%
CORRECTIONS CORPORATION OF	2.1%	PSS WORLD MEDICAL INCORPORATED	2.0%	LAUREATE EDUCATION INC	2.1%	ALLIANCE DATA SERVICES	2.1%
ALBEMARLE CO.	2.1%	CERIDIAN CORP	1.9%	RESPIRONICS, INC.	2.1%	CHICAGO BRIDGE IRON-NY SHR	2.1%
ROGERS CORP	2.0%	ALLIANCE DATA SERVICES	1.9%	ULTRA PETROLEUM CORPORATION	2.0%	NIKO RESOURCES LTD	2.0%
RESPIRONICS, INC.	2.0%	RESPIRONICS, INC.	1.9%	TRACTOR SUPPLY COMPANY	1.9%	LAUREATE EDUCATION INC	1.9%
COLDWATER CREEK INC	2.0%	ROGERS CORP	1.9%	AVOCENT CORPORATION	1.9%	KENNAMETAL INCORPORATED	1.9%
ULTRA PETROLEUM CORPORATION	1.9%	ULTRA PETROLEUM CORPORATION	1.9%	CHICAGO BRIDGE IRON-NY SHR	1.9%	ULTRA PETROLEUM CORPORATION	1.9%
COVANCE INCORPORATED	1.8%	LAUREATE EDUCATION INC	1.8%	ALLIANCE DATA SERVICES	1.8%	RESPIRONICS, INC.	1.9%
Top Ten Total: 20.8%		Top Ten Total: 20.6%		Top Ten Total: 20.5%		Top Ten Total: 20.5%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2007

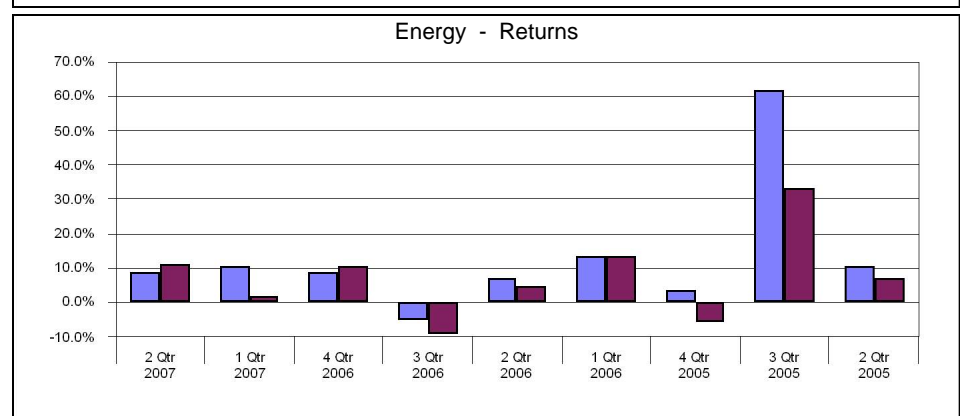
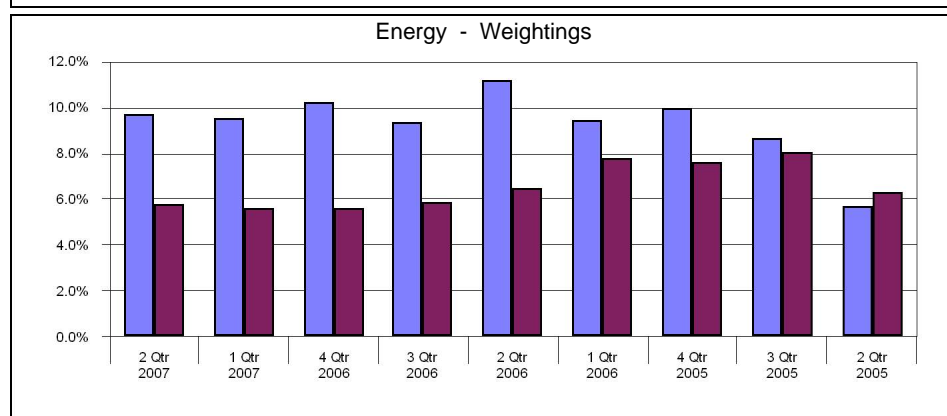
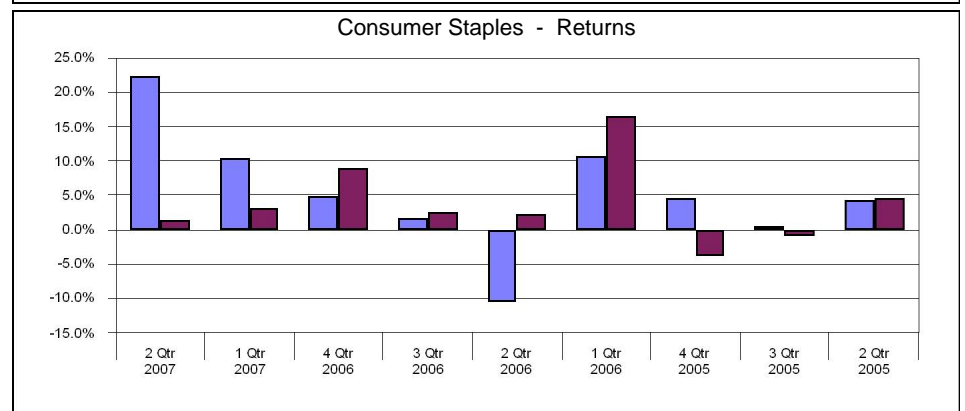
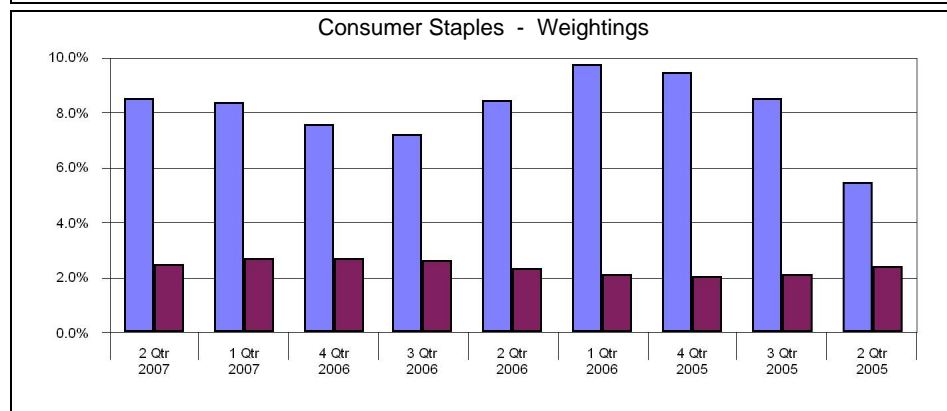
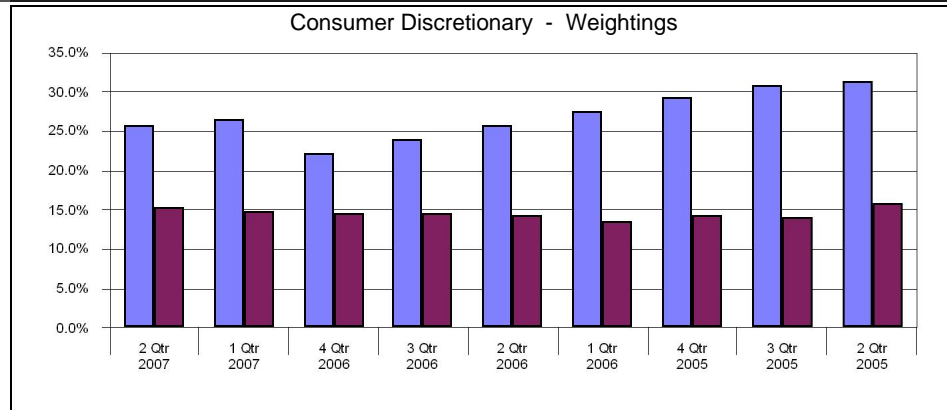


 KALMAR MANAGEMENT
 RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



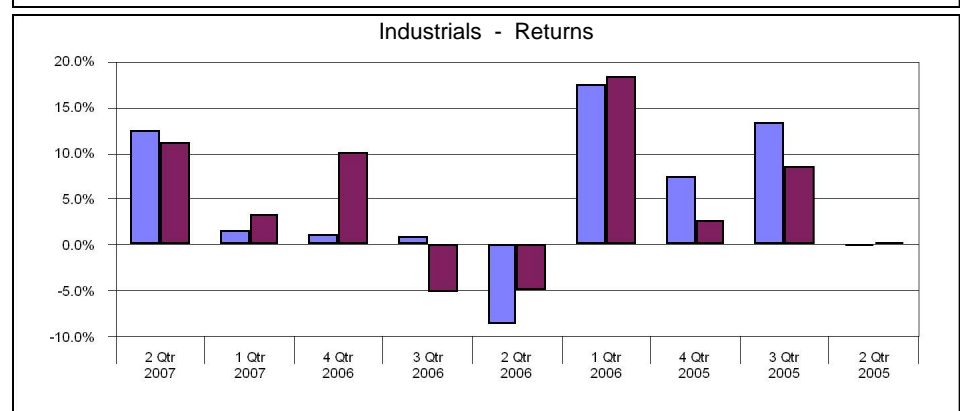
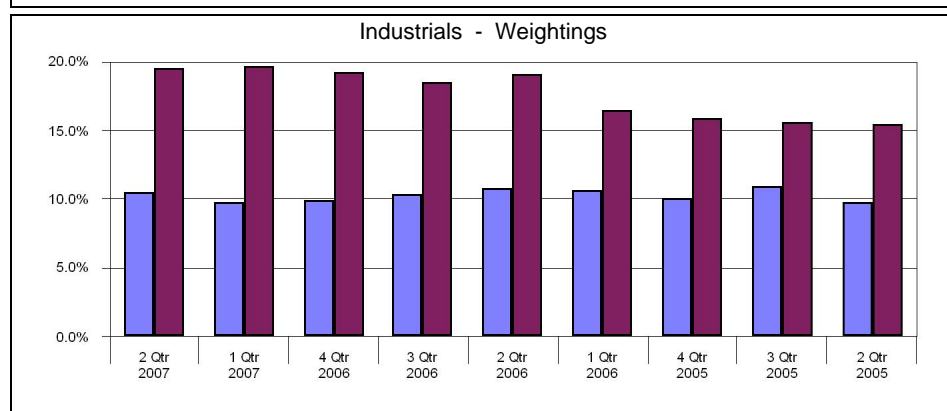
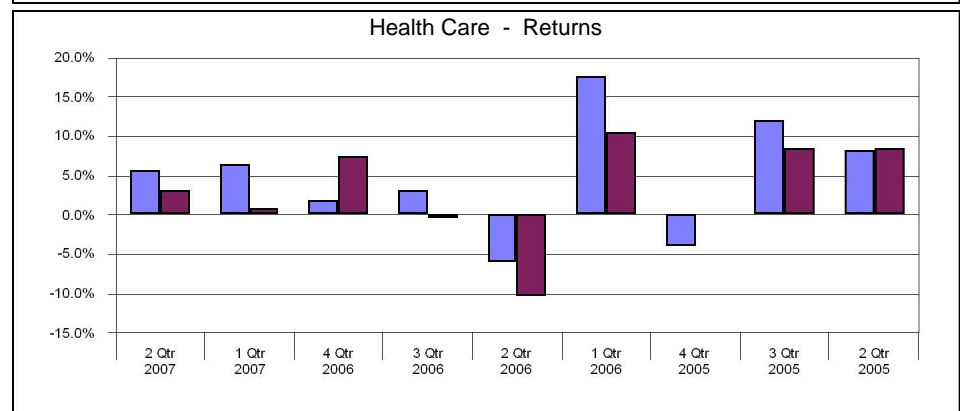
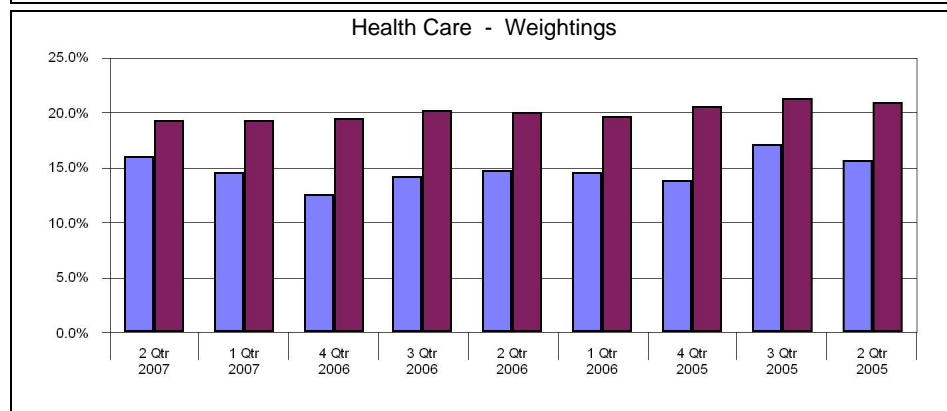
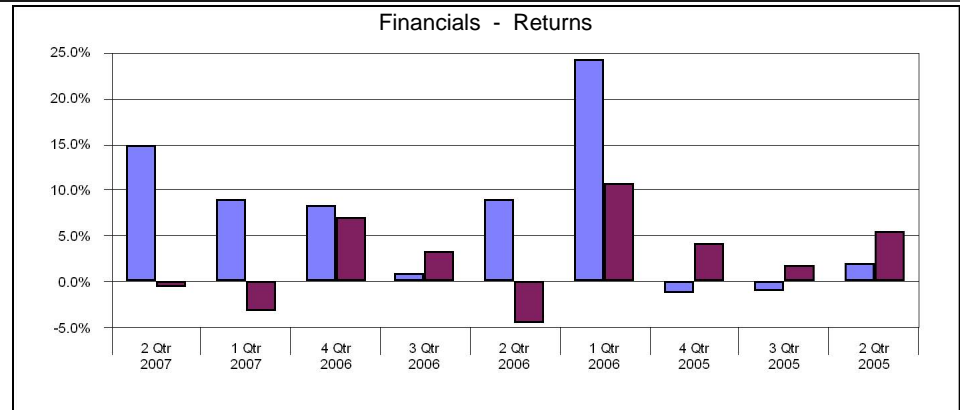
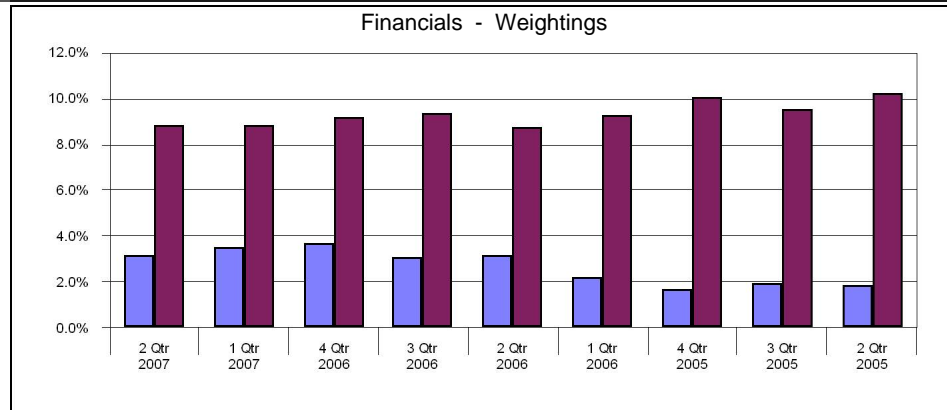
█ KALMAR MANAGEMENT

█ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



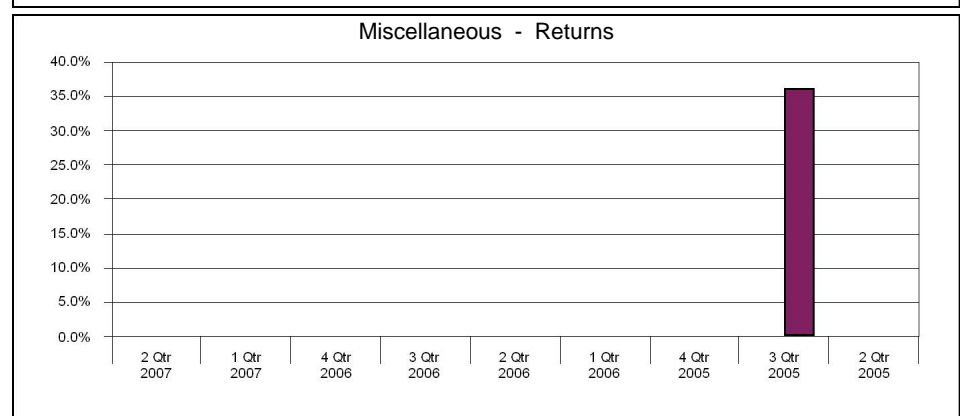
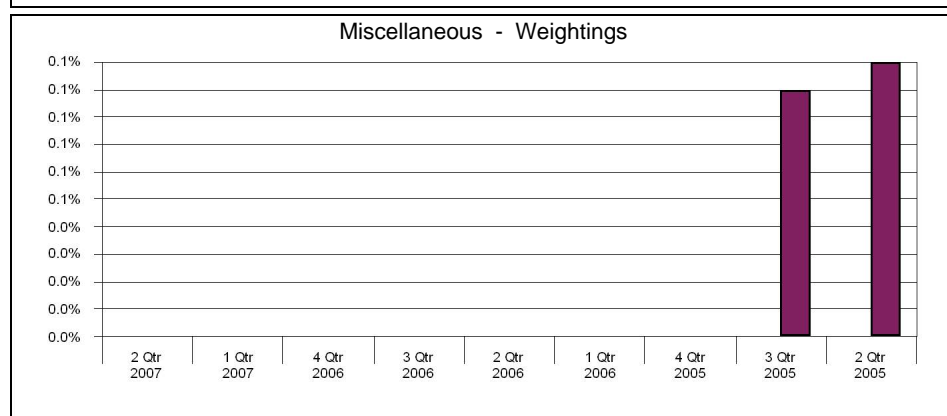
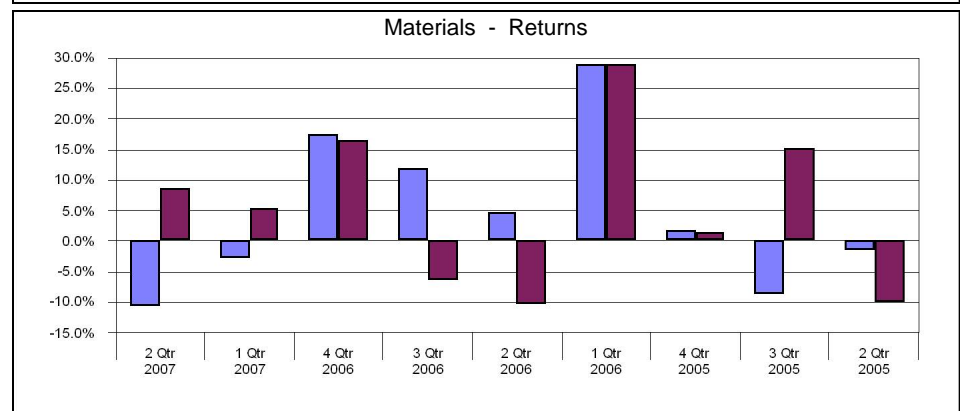
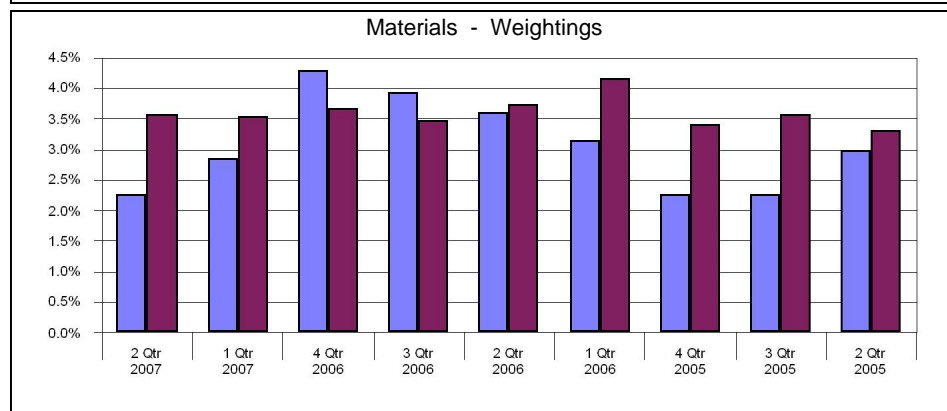
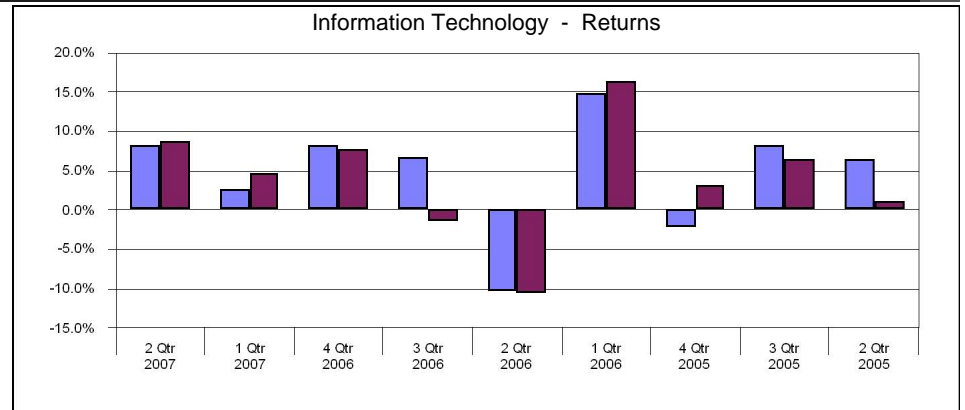
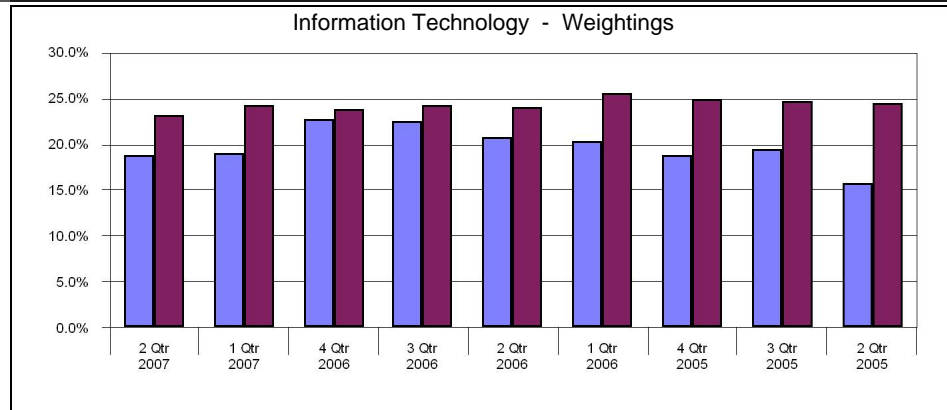
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



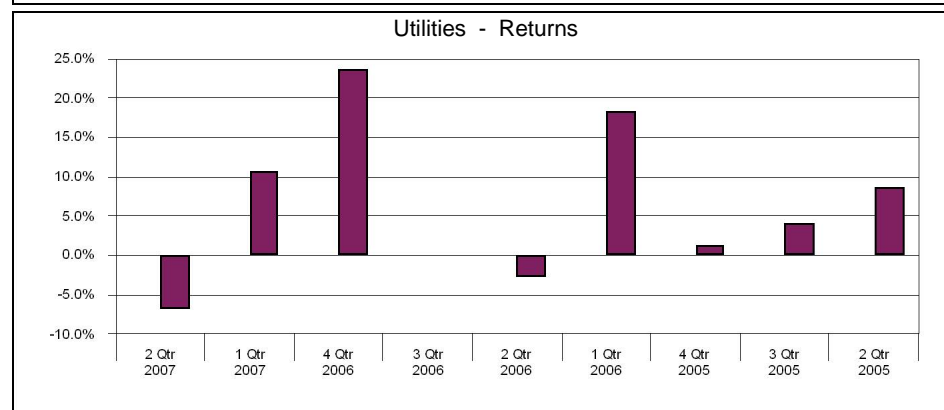
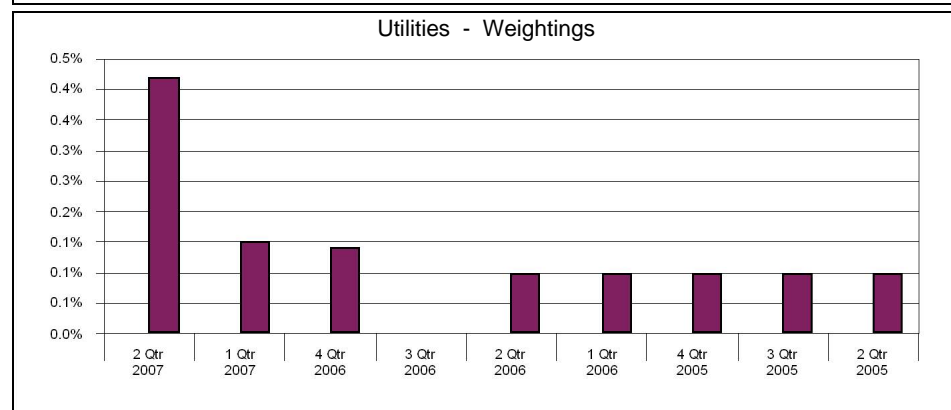
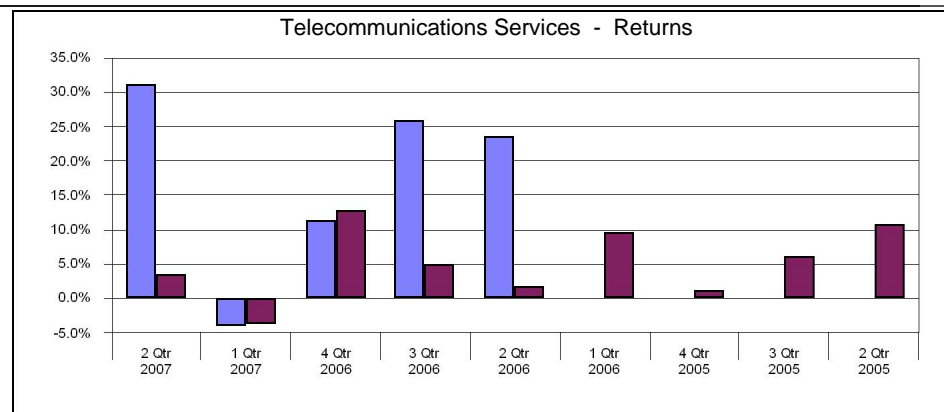
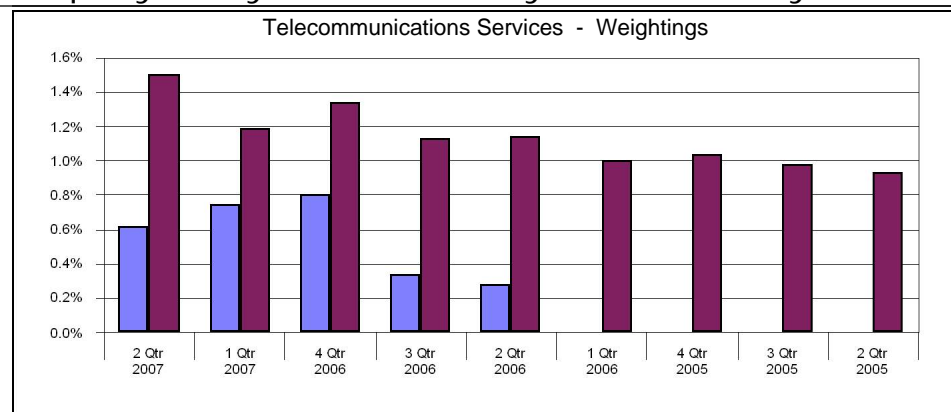
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 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	28.0	11.4	14.8	4.0	2.0	-0.3	1.7
Consumer Staples	8.8	12.4	2.7	1.3	0.9	-0.3	0.6
Energy	10.0	9.2	5.6	11.1	-0.2	0.2	0.0
Financials	3.7	16.4	8.8	-0.6	0.6	0.3	0.9
Health Care	15.4	2.5	19.3	3.1	-0.1	0.1	0.0
Industrials	10.2	11.4	19.7	11.3	0.0	-0.4	-0.4
Information Technology	20.0	4.5	24.3	8.8	-0.8	-0.1	-0.9
Materials	3.0	-11.1	3.6	8.6	-0.6	0.0	-0.6
Telecommunications Services	0.8	31.3	1.2	3.5	0.2	0.0	0.2
Utilities	0.0	0.0	0.2	-7.0	0.0	0.0	0.0
	100.0	8.2	100.0	6.7	2.1	-0.4	1.6

Contribution

Stock	Consumer Discretionary
	Consumer Staples
Industry	Financials
	Energy

Detractors

Stock	Information Technology
	Materials
Industry	Industrials
	Consumer Discretionary

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 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	29.20	0.7	1.34	0.2	18.4	2.6	0.70	10.5
ACTUANT CORPORATION	12,750	63.06	1.2	1.73	0.1	19.7	4.7	1.08	24.1
ACXIOM CORP.	21,275	26.45	0.8	2.11		31.5	4.0	1.28	23.7
CARLISLE COMPANIES INCORPORATED	12,200	46.51	0.8	2.89	1.2	16.9	3.0	0.67	8.7
CARTER'S INC	16,710	25.94	0.6	1.52		19.5	3.1	1.39	2.4
CERIDIAN CORP	40,650	35.00	2.1	5.02		28.2	3.6	1.01	0.5
CHOICEPOINT INCORPORATED	14,275	42.45	0.9	3.23			4.8	0.93	13.4
COLDWATER CREEK INC	30,083	23.23	1.0	2.17		38.7	6.8	1.44	14.6
CORRECTIONS CORPORATION OF AMERICA	19,112	63.11	1.8	3.88		33.6	3.7	0.89	19.5
COSTAR GROUP, INC.	7,090	52.88	0.6	1.02		82.6	4.0	1.25	18.4
DEVRY, INC.	47,500	34.02	2.4	2.41	0.3	33.4	4.3	0.65	16.1
FLOWERS.COM, INC.	20,550	9.43	0.3	0.24		52.4	3.2	1.35	21.2
FRED'S, INC.	28,675	13.38	0.6	0.54	0.6	19.7	1.5	1.19	-8.9
GAMESTOP CORPORATION	22,000	39.10	1.3	6.20		36.5	4.3	1.35	20.1
KENNAMETAL INCORPORATED	15,750	82.03	1.9	3.19	1.0	11.6	2.4	1.14	21.7
LAUREATE EDUCATION INC	21,100	61.66	1.9	3.18		42.8	2.8	1.84	4.6
LIFE TIME FITNESS, INC.	27,260	53.23	2.2	1.97		36.5	5.0		3.5
NCI BUILDING SYSTEMS	5,900	49.33	0.4	0.99		15.8	2.0	1.21	3.3
O'REILLY AUTOMOTIVE INCORPORATED	21,650	36.55	1.2	4.17		22.6	3.1	1.01	10.4
PENN NATIONAL GAMING INCORPORATED	11,250	60.09	1.0	5.14		24.4	5.6	0.90	41.7
SUSSER HOLDINGS CORP	9,360	16.21	0.2	0.27			1.7		-6.6
TRACTOR SUPPLY COMPANY	22,770	52.05	1.8	2.07		22.3	3.5	1.41	1.1
WILLIAMS SCOTSMAN INTL INC	30,270	23.81	1.1	1.03					21.1
			27.0	2.88	0.6	29.6	3.8	1.12	12.67
Consumer Staples									
AQUANTIVE INC	13,500	63.80	1.3	5.04		91.1	8.7	2.01	128.6
BJ'S RESTAURANTS INC	13,425	19.74	0.4	0.51		53.4	2.5	1.01	-6.6
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	18,150	34.62	0.9	1.39		29.3	2.6	1.11	18.9
ELIZABETH ARDEN INCORPORATED	22,650	24.26	0.8	0.69		27.0	2.5	0.67	11.2
INVENTIV HEALTH INC	26,090	36.61	1.4	1.14		22.6	3.1	1.38	-4.4
PERFORMANCE FOOD GROUP COMPANY	30,600	32.49	1.5	1.15		25.6	1.4	0.60	5.3
RUBY TUESDAY INCORPORATED	20,375	26.33	0.8	1.43	1.9	15.8	2.9	0.90	-7.9
SUNOPTA INCORPORATED	28,070	11.12	0.5	0.70		51.6		1.57	-6.3
VALUECLICK INCORPORATED	29,500	29.46	1.3	2.94		41.5	4.6	1.78	12.7
			8.9	1.93	1.9	39.1	3.7	1.26	22.26

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2007

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ATWOOD OCEANICS, INCORPORATED	10,900	68.62	1.1	2.16		19.9	4.6	1.07	16.9
CORE LABORATORIES	6,350	101.69	1.0	2.43		34.6		1.30	21.3
DELTA PETROLEUM CORPORATION	39,340	20.08	1.2	1.32			2.6	0.92	-12.5
GMX RESOURCES INC	15,150	34.60	0.8	0.46		53.2	4.8	1.11	12.6
NIKO RESOURCES LTD	13,925	94.12	2.0	3.94	0.1		9.0	1.10	15.6
PARALLEL PETROLEUM INC	37,360	21.90	1.2	0.83		33.2	4.5	0.80	-4.6
TIDEWATER, INCORPORATED	9,565	70.88	1.0	3.99	0.8	11.2	2.2	1.35	21.3
ULTRA PETROLEUM CORPORATION	22,800	55.24	1.9	8.39		38.4	13.3	1.14	4.0
			10.1	3.48	0.4	31.7	6.8	1.09	8.74
Financials									
ALLIANCE DATA SERVICES	18,025	77.28	2.1	6.08		33.2	5.7	0.94	25.4
BOSTON PRIVATE FINANCIAL HOLDING	10,050	26.87	0.4	1.00	1.3	18.8	1.5	1.00	-3.5
NATIONAL FINANCIAL PARTNERS	7,570	46.31	0.5	1.74	1.6	33.1	2.3	1.42	-0.9
ONLINE RESOURCES CORPORATION	18,525	10.98	0.3	0.29			2.7	1.51	-4.3
			3.3	4.24	1.5	31.3	4.4	1.08	15.00
Health Care									
ANALOGIC CORPORATION	15,715	73.51	1.7	1.03	0.5		2.4	0.35	17.1
ARROW INTERNATIONAL INCORPORATED	14,370	38.28	0.8	1.73	2.2	28.6	3.3	0.37	19.7
COOPER COMPANIES INCORPORATED	21,325	53.32	1.7	2.39	0.1	62.0	1.7	0.72	9.7
COVANCE INCORPORATED	15,230	68.56	1.6	4.36		29.6	4.7	0.44	15.5
HEALTHCARE SERVICES GROUP, INCORPORATED	22,560	29.50	1.0	0.82	2.0	30.7	4.9	0.30	3.5
HEALTHEXTRAS INCORPORATED	22,850	29.58	1.0	1.24		34.8	5.1	0.58	2.8
HEALTHWAYS INC	22,120	47.37	1.6	1.66		37.6	6.0	1.64	1.3
LIFECCELL CORPORATION	30,300	30.54	1.4	1.03		45.6	8.0	1.79	22.3
PSS WORLD MEDICAL INCORPORATED	60,375	18.22	1.6	1.22		25.0	3.2	0.71	-13.8
RESMED INCORPORATED	19,270	41.26	1.2	3.21		52.2	4.2	0.89	-18.1
RESPIRONICS, INC.	29,525	42.59	1.9	3.43		27.3	4.1	0.64	1.4
SONOSITE, INC.	16,850	31.43	0.8	0.52		74.8	2.9	1.48	11.2
SUNRISE ASSISTED LIVING INC	8,830	39.99	0.5	2.01		23.9	2.7	1.13	1.2
			16.8	2.02	0.9	39.1	4.1	0.83	5.58
Industrials									
ADVISORY BOARD CO/THE	13,450	55.56	1.1	1.00		39.4	7.3	0.42	9.8
BENCHMARK ELECTRONICS, INCORPORATED	33,000	22.62	1.1	1.64		13.8	1.5	1.11	9.5
CHICAGO BRIDGE IRON-NY SHR	36,680	37.74	2.1	3.64	0.4	99.3	7.7	1.28	22.9
MOBILE MINI INC.	34,725	29.20	1.5	1.05		22.6	2.4	1.63	9.0
MPS GROUP INC	45,165	13.37	0.9	1.37		18.1	1.4	2.01	-5.5
MSC INDUSTRIAL DIRECT COMPANY	22,075	55.00	1.8	2.58	1.3	24.4	5.8	1.48	18.3
TETRA TECH INC	34,025	21.55	1.1	1.25		31.7	3.5	1.76	13.1
UTI WORLDWIDE INCORPORATED	34,000	26.79	1.4	2.65	0.2	67.5		1.05	9.3
			11.0	2.09	0.7	44.2	4.7	1.34	12.52

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2007

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AEROFLEX, INCORPORATED	49,145	14.17	1.0	1.06		36.3	2.2	1.59	7.8
ANSYS INC	26,100	26.50	1.0	2.05			3.8	0.88	4.4
ATMI INCORPORATED	19,575	30.00	0.9	1.04		28.0	2.4	2.38	-1.9
AVOCENT CORPORATION	31,390	29.01	1.4	1.46		44.0	1.8	2.29	7.6
CONCUR TECHNOLOGIES INC	20,550	22.85	0.7	0.86		26.0	7.0	1.66	30.9
DEALERTRACK HOLDINGS INC	20,090	36.84	1.1	1.46		68.2	5.1		19.9
DIODES, INCORPORATED	8,787	41.77	0.5	1.09		22.5	3.7	1.63	19.9
FEI COMPANY	23,350	32.46	1.1	1.15	0.6	33.5	3.2	1.76	-9.9
INSIGHT ENTERPRISES	48,290	22.57	1.6	1.09		17.4	1.9	1.35	25.5
INTERNAP NETWORK SERVICES	19,730	14.42	0.4	0.71			4.1	1.33	-8.4
INTERNATIONAL RECTIFIER CORP.	8,365	37.26	0.5	2.70		16.6	1.7	2.33	-2.5
IXIA	33,675	9.26	0.5	0.63		48.7	2.1	1.91	-0.4
MICROSEMI CORPORATION	18,240	23.95	0.7	1.83			3.8	1.94	15.1
NICE SYS LTD ADR	13,100	34.74	0.7	1.80	2.9	96.2	3.1	1.72	2.8
OCCAM NETWORKS INC	19,710	9.98	0.3	0.07				1.09	-10.7
OPNET TECHNOLOGIES	19,500	11.51	0.3	0.24		30.3	2.1	1.94	-14.8
PHASE FORWARD INC	21,360	16.83	0.5	0.60		44.3	6.8		28.2
POLYCOM INC.	18,240	33.60	0.9	3.08		44.8	3.2	2.41	0.8
PROGRESS SOFTWARE COMANY	23,850	31.79	1.1	1.30		41.8	2.9	1.04	1.9
RIGHTNOW TECHNOLOGIES	28,705	16.41	0.7	0.54			11.3		0.2
SIRENZA MICRODEVICES INC	49,170	11.87	0.9	0.61		79.1	3.6	1.84	37.7
SYMMETRICOM, INCORPORATED	36,055	8.40	0.5	0.39		38.2	1.7	1.84	1.2
TESSERA TECHNOLOGIES INC	23,175	40.55	1.4	1.93		27.8	6.0	1.34	2.0
TRANSACTION SYSTEMS ARCHITECTS INC	19,580	33.66	1.0	1.26		23.2	4.7	1.80	3.9
			19.8	1.32	1.5	39.7	3.8	1.69	8.27
Materials									
ALBEMARLE CO.	23,650	38.53	1.4	3.69	1.1	22.4	3.6	0.80	-6.6
ROGERS CORP	18,525	37.00	1.0	0.65		14.9	1.8	1.27	-16.6
			2.4	2.39	1.1	19.2	2.8	1.00	-10.84
Telecommunications Services									
CBEYOND COMMUNICATIONS INC	11,430	38.51	0.7	1.08		107.3	11.6		31.3
			0.7	1.08		107.3	11.6		31.30
KALMAR MANAGEMENT			100.0	2.34	0.8	36.3	4.3	1.21	10.69

