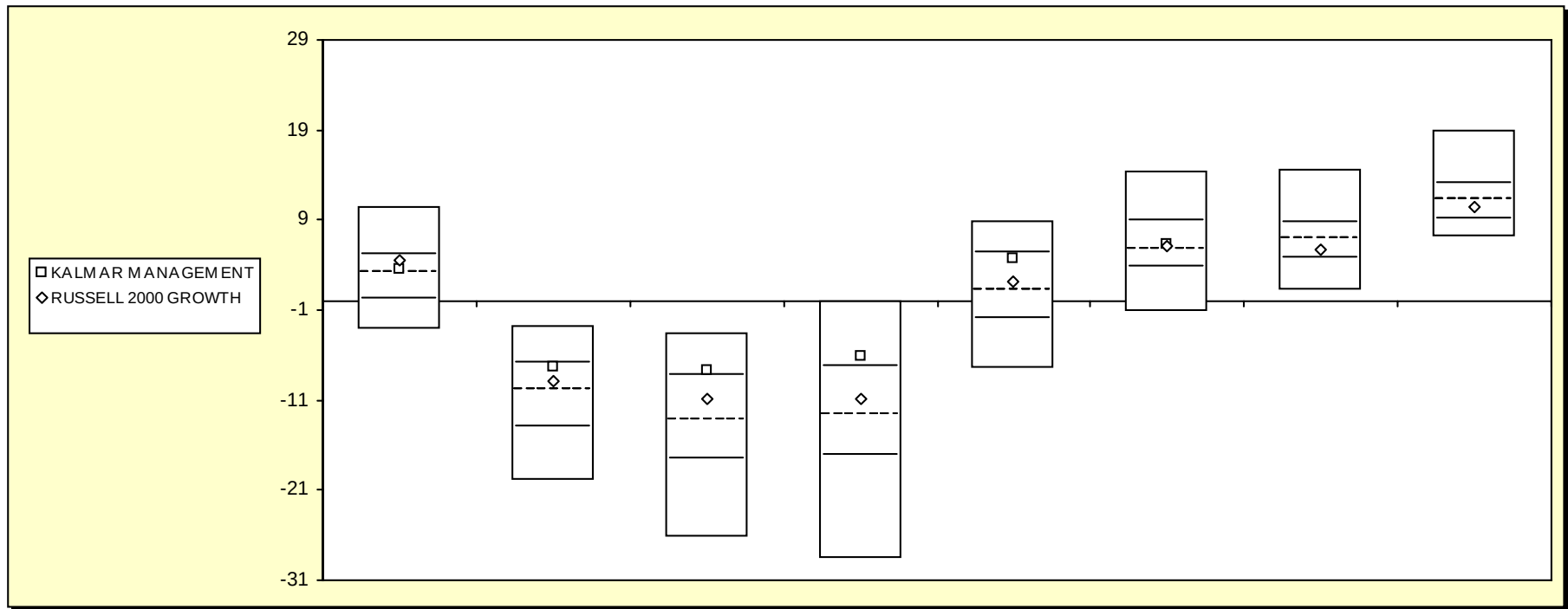


Cumulative Performance Comparisons

Period Ending: June 30, 2008

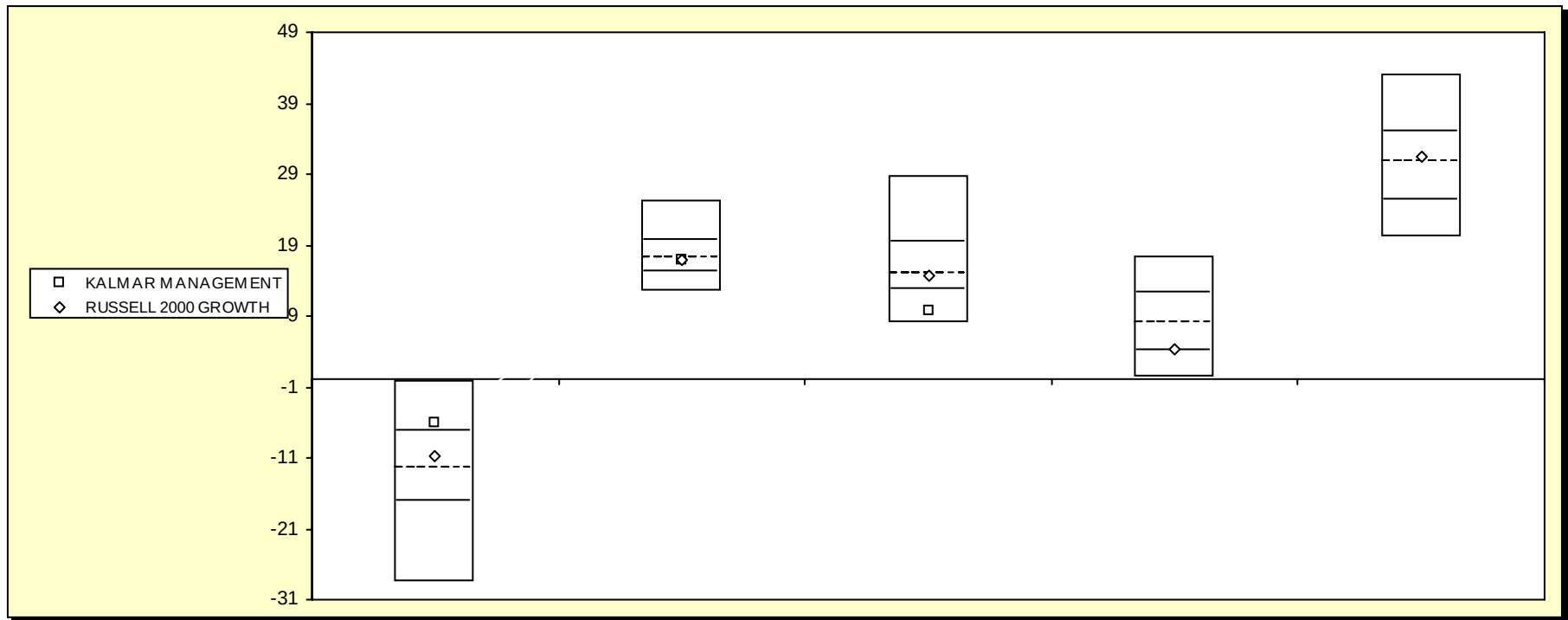


Equity Style - Small Growth			Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile			10.5		-2.7		-3.5		-0.1		9.0		14.5		14.7		19.0	
25th Percentile			5.2		-6.9		-8.3		-7.3		5.3		9.0		8.7		12.9	
50th Percentile	-	- - - -	3.2		-9.9		-13.2		-12.6		1.3		5.8		6.8		11.2	
75th Percentile			0.2		-14.1		-17.6		-17.2		-2.0		3.7		4.7		9.2	
95th Percentile			-3.2		-20.0		-26.3		-28.6		-7.5		-1.3		1.1		7.2	
KALMAR MANAGEMENT			3.5	46	-7.3	29	-7.8	23	-6.1	22	4.7	28	6.4	45				
RUSSELL 2000 GROWTH			4.5	34	-8.9	42	-10.8	38	-10.8	42	2.1	45	6.1	47	5.6	64	10.4	60

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



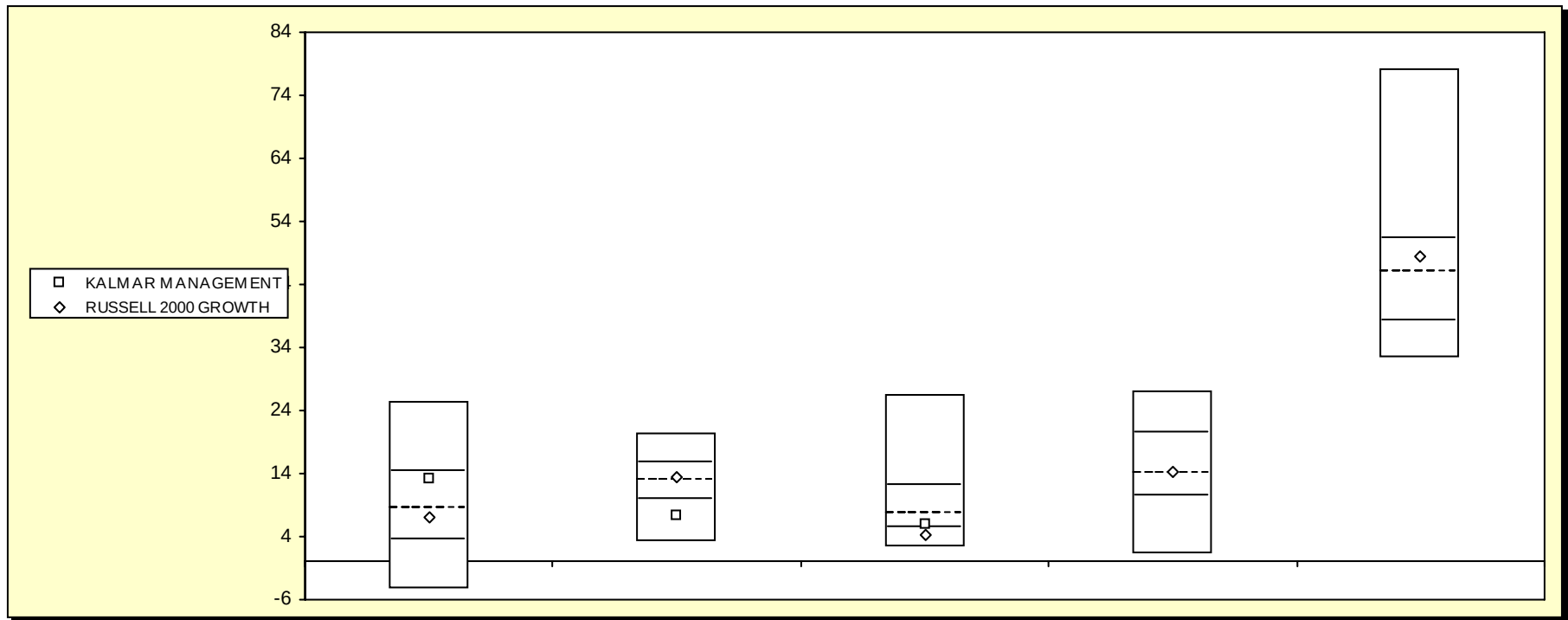
Equity Style - Small Growth

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-0.1		25.3		28.8		17.5		43.2	
25th Percentile	-7.3		19.6		19.5		12.1		35.0	
50th Percentile	-12.6		17.2		14.9		8.1		30.8	
75th Percentile	-17.2		15.1		12.6		4.1		25.2	
95th Percentile	-28.6		12.4		8.1		0.3		20.0	
KALMAR MANAGEMENT	-6.1	22	16.8	55	9.7	88				
RUSSELL 2000 GROWTH	-10.8	42	16.8	55	14.6	53	4.3	74	31.5	46

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 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: June 30, 2008

KALMAR MANAGEMENT

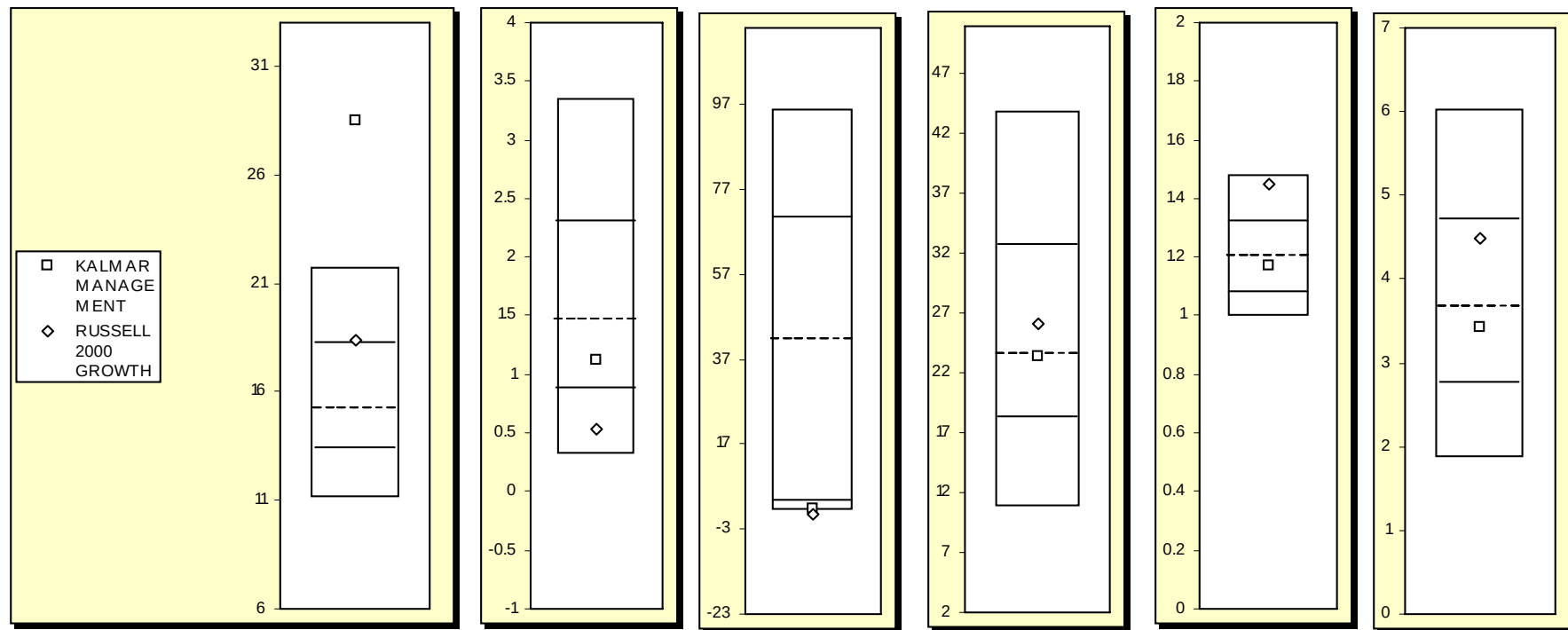
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	85	1220
Total Market Value	51,806,326	
Average Market Capitalization (000's)	1,770,593	480,000
Equity Segment Yield	1.12	0.54
Equity Segment Price/Earnings Ratio	28.52	18.35
Equity Segment Beta	1.17	1.45
Price/Book Ratio	3.33	4.49
5 Year Earnings Growth	23.4%	26.1%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CENTRAL EUROPEAN DISTR CORP	1,594,967	3.08	GMX RES INC	112.1	2.53	SUSSER HLDGS CORP	-48.4	0.17
CYBERSOURCE CORP DEL	1,492,651	2.88	VOLTERRA SEMICONDUCTOR CORP	52.3	1.01	BJ'S RESTAURANTS INC	-32.5	0.25
DEVRY INC DEL	1,387,686	2.68	ARIBA INC	52.3	0.77	DEALERTRACK HOLDINGS INC	-30.2	0.76
GMX RES INC	1,310,088	2.53	ENERSYS	43.1	1.60	RUBICON TECHNOLOGY INC	-29.9	0.54
POLYPORE INTERNATIONAL INC OM	1,309,561	2.53	ERESEARCH TECHNOLOGY INC	40.4	1.13	ADVISORY BRD CO	-28.4	1.02
COOPER COS INC	1,303,408	2.52	ANSYS INC	36.5	1.02	TRACTOR SUPPLY CO	-26.5	1.28
ANALOGIC CORP COM PAR 0.05	1,192,338	2.30	ATWOOD OCEANICS INC	35.6	1.94	PENN NATL GAMING INC	-26.5	0.70
DELTA PETE CORP	1,171,878	2.26	CONSTANT CONTACT INC	30.2	0.65	HEALTHCARE SVCS GROUP INC	-25.6	0.89
CORRECTIONS CORP AMER NEW	1,050,013	2.03	DEVRY INC DEL	28.3	2.68	FLOWERS COM INC	-24.2	0.52
ATWOOD OCEANICS INC	1,005,911	1.94	CENTRAL EUROPEAN DISTR CORP	27.4	3.08	ELIZABETH ARDEN INC	-23.9	0.66

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	21.75		3.35		95.83		43.84		1.48		6.03	
25th Percentile	18.20		2.29		70.08		32.57		1.32		4.70	
50th Percentile	15.21		1.46		41.46		23.57		1.20		3.66	
75th Percentile	13.34		0.87		3.33		18.20		1.08		2.75	
95th Percentile	11.09		0.31		1.19		10.78		1.00		1.86	
KALMAR MANAGEMENT	28.52	1	1.12	64	1.77	90	23.43	51	1.17	56	3.42	57
RUSSELL 2000 GROWTH	18.35	24	0.54	87	0.48	99	26.09	43	1.45	9	4.49	30

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2008

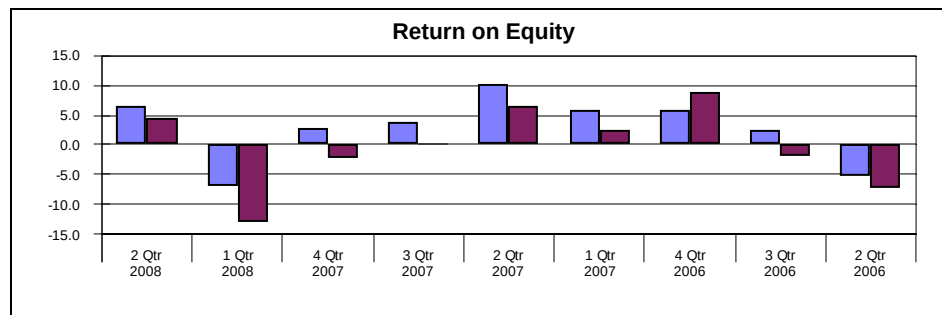
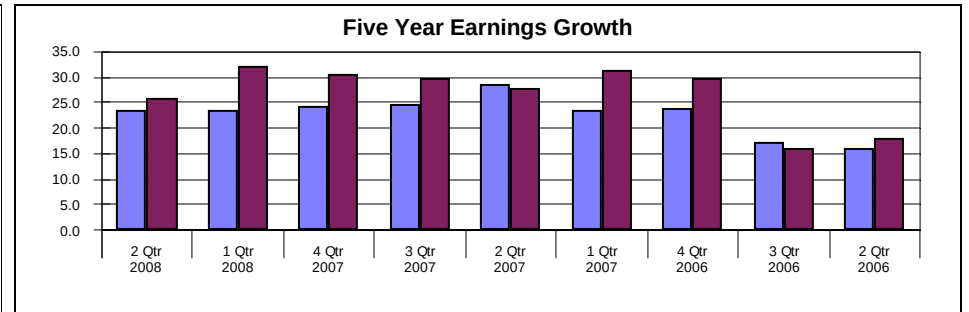
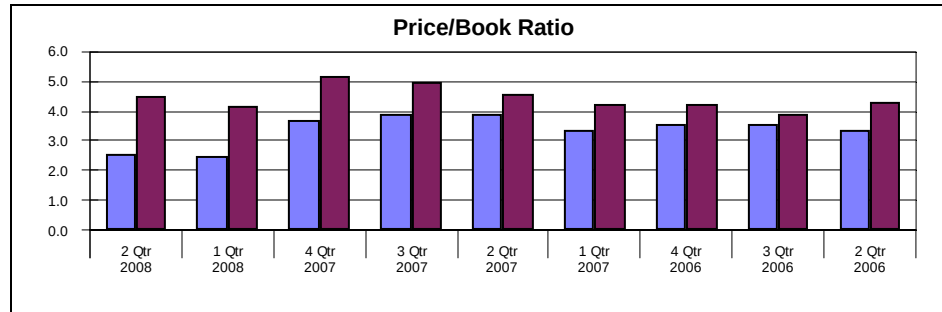
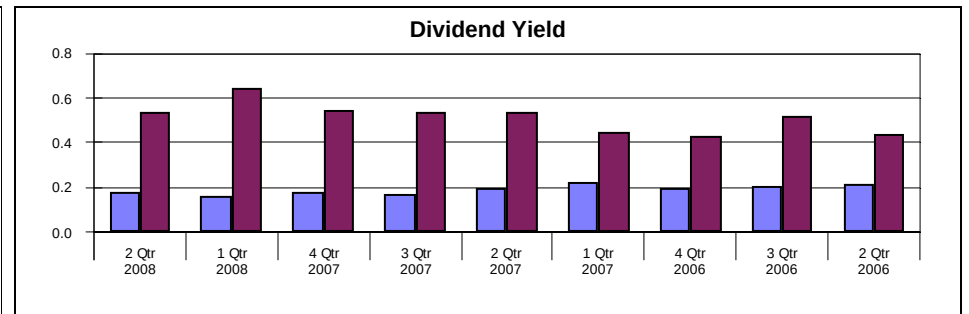
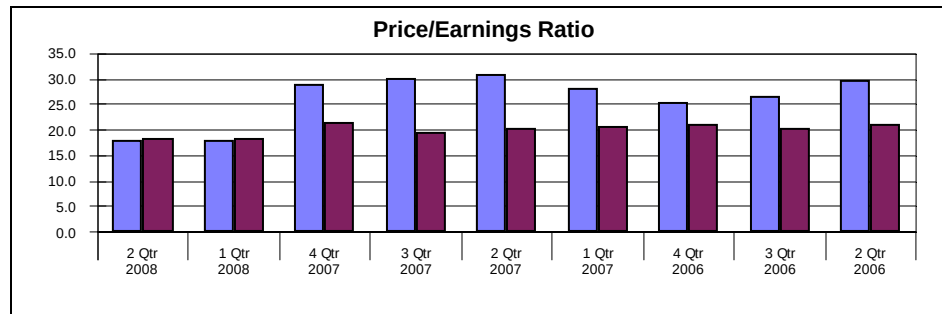
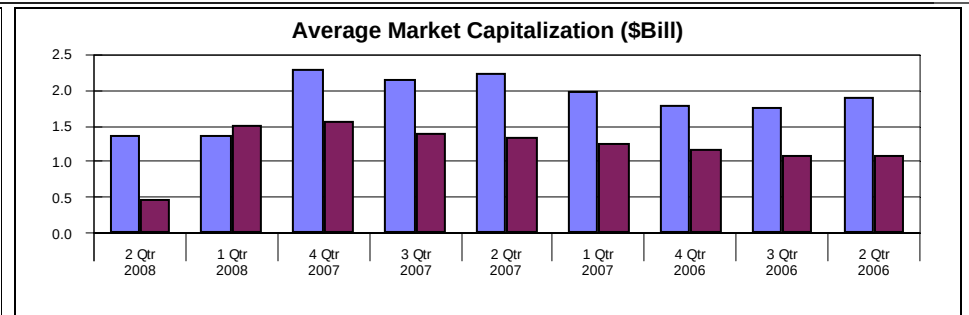
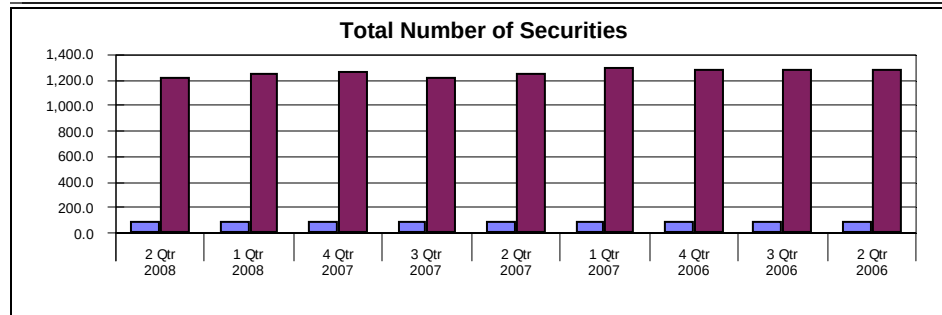
As Of 9/30/06	As Of 12/31/06	As Of 3/31/07	As Of 6/30/07
INSIGHT ENTERPRISES 2.4%	ALBEMARLE CO. 2.7%	CERIDIAN CORP 2.4%	DEVRY, INC. 2.4%
AVOCENT CORPORATION 2.3%	AVOCENT CORPORATION 2.5%	DEVRY, INC. 2.3%	LIFE TIME FITNESS, INC. 2.2%
PSS WORLD MEDICAL INCORPORATED 2.1%	CORRECTIONS CORPORATION OF 2.2%	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%

As Of 9/30/07	As Of 12/31/07	As Of 3/31/08	As Of 6/30/08
DEVRY, INC. 2.6%	RESPIRONICS, INC. 2.9%	CYBERSOURCE CORP DEL 2.5%	CENTRAL EUROPEAN DISTR CORP 3.1%
LIFE TIME FITNESS, INC. 2.5%	DEVRY, INC. 2.9%	COVANCE INC 2.4%	CYBERSOURCE CORP DEL 2.9%
CHICAGO BRIDGE IRON-NY SHR 2.4%	ULTRA PETROLEUM CORPORATION 2.4%	ANALOGIC CORP COM PAR 0.05 2.4%	DEVRY INC DEL 2.7%
RESPIRONICS, INC. 2.1%	CHICAGO BRIDGE IRON-NY SHR 2.3%	CENTRAL EUROPEAN DISTR CORP 2.4%	GMX RES INC 2.5%
ULTRA PETROLEUM CORPORATION 2.1%	GAMESTOP CORPORATION 2.1%	DELTA PETE CORP 2.3%	POLYPORE INTERNATIONAL INC OM 2.5%
ALLIANCE DATA SERVICES 2.1%	COVANCE INCORPORATED 2.0%	PERFORMANCE FOOD GROUP CO 2.2%	COOPER COS INC 2.5%
NIKO RESOURCES LTD 2.0%	ANALOGIC CORPORATION 1.9%	DEVRY INC DEL 2.1%	ANALOGIC CORP COM PAR 0.05 2.3%
KENNAMETAL INCORPORATED 2.0%	CENTRAL EUROPEAN DISTRIBUTION 1.9%	CORRECTIONS CORP AMER NEW 2.0%	DELTA PETE CORP 2.3%
INSIGHT ENTERPRISES 1.9%	NIKO RESOURCES LTD 1.8%	LKQ CORP 2.0%	CORRECTIONS CORP AMER NEW 2.0%
PSS WORLD MEDICAL INCORPORATED 1.9%	ATMI INCORPORATED 1.7%	ATMI INC 1.9%	ATWOOD OCEANICS INC 1.9%
Top Ten Total: 21.5%	Top Ten Total: 21.9%	Top Ten Total: 22.4%	Top Ten Total: 24.7%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2008



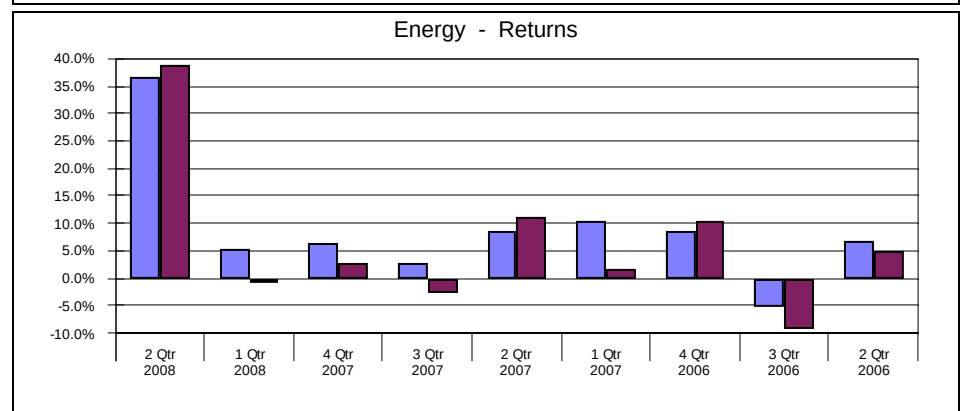
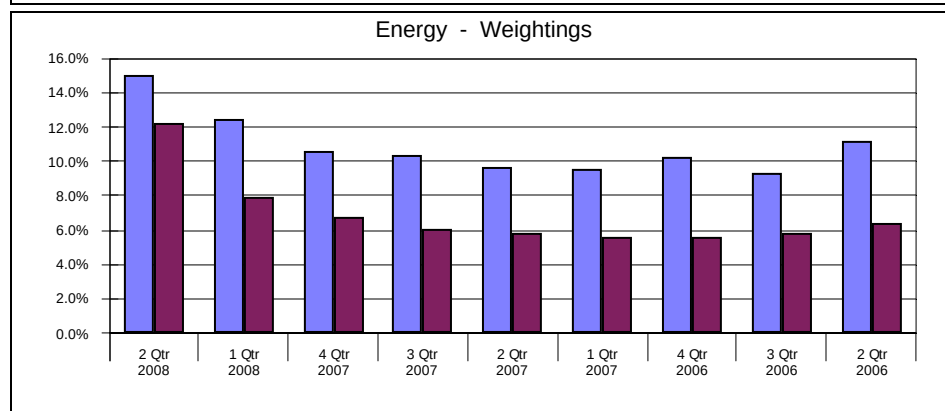
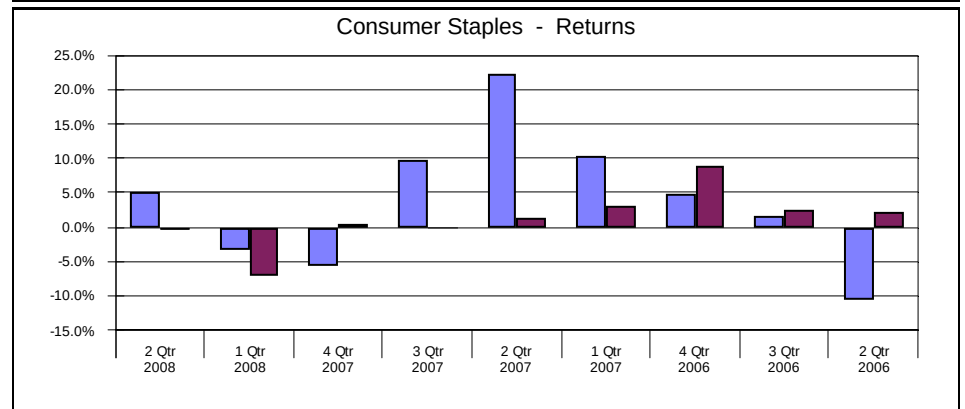
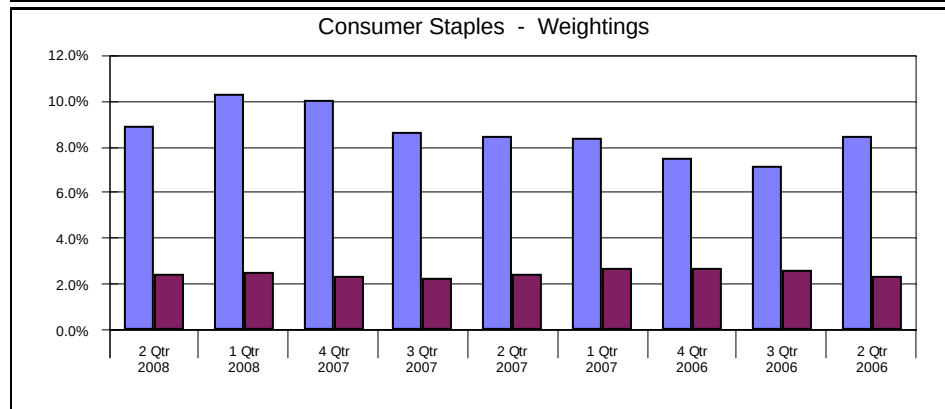
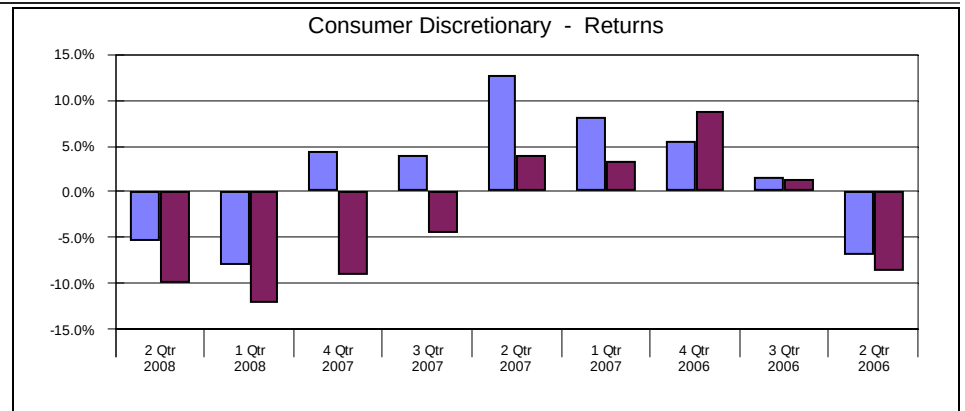
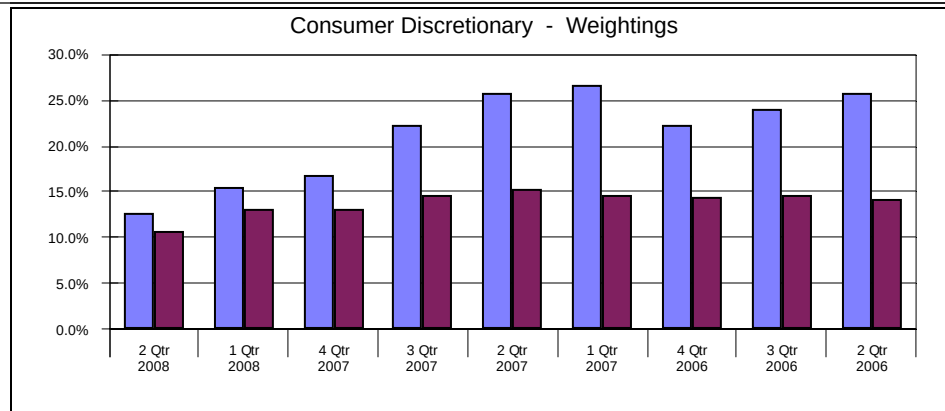
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



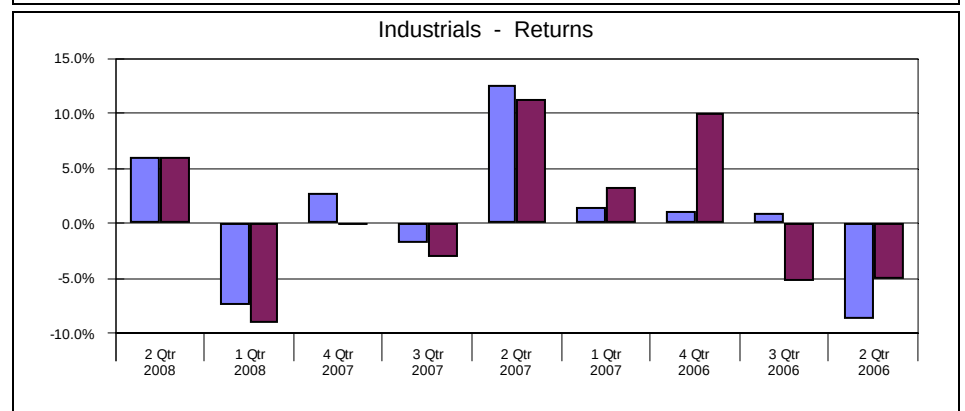
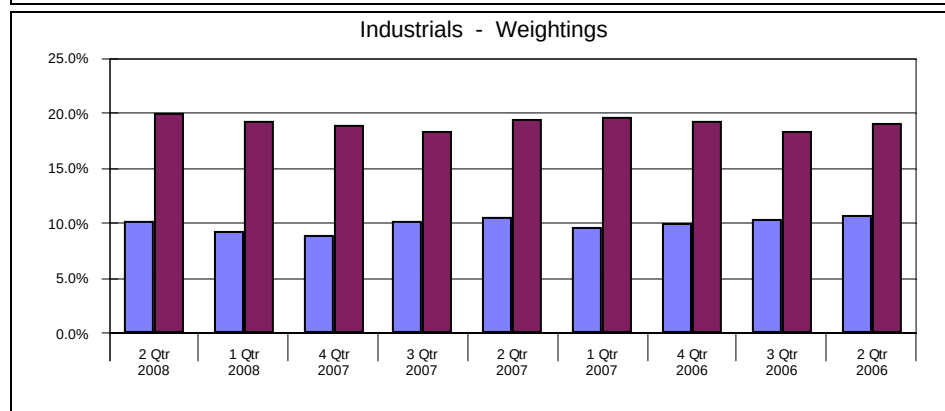
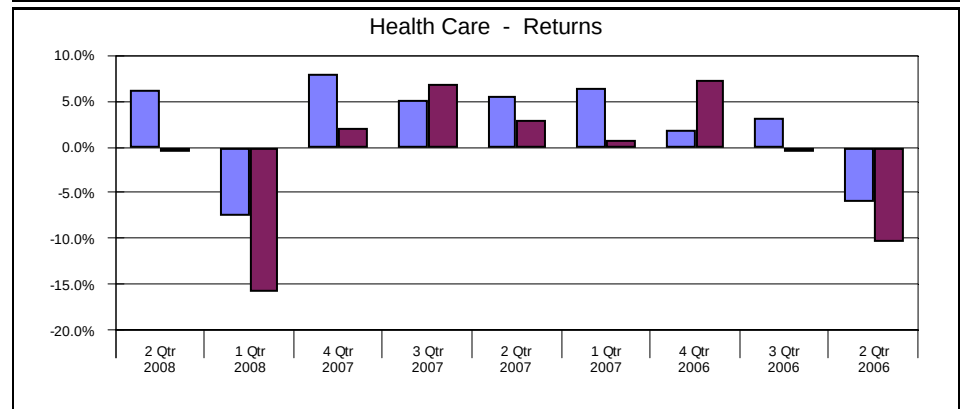
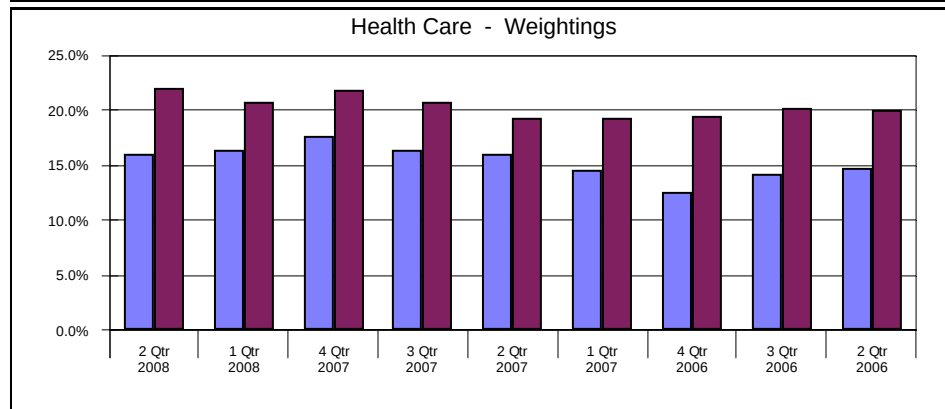
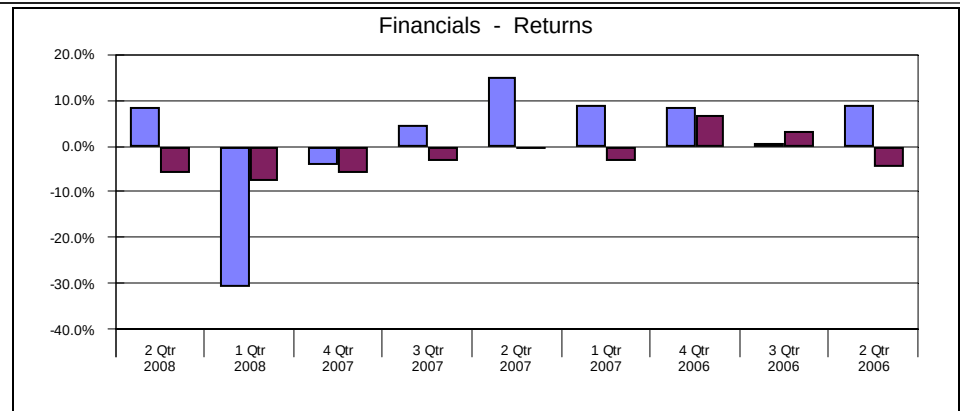
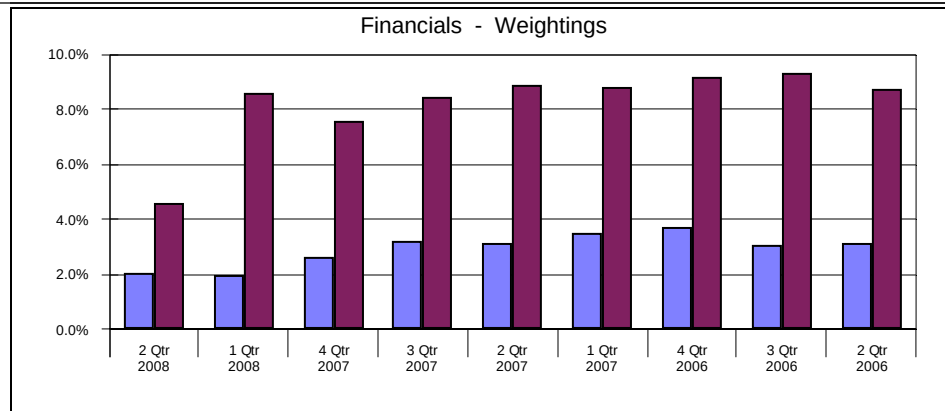
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



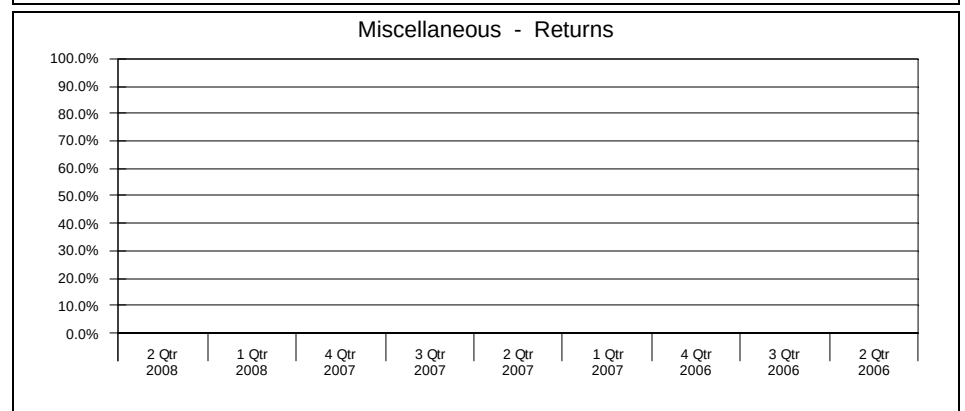
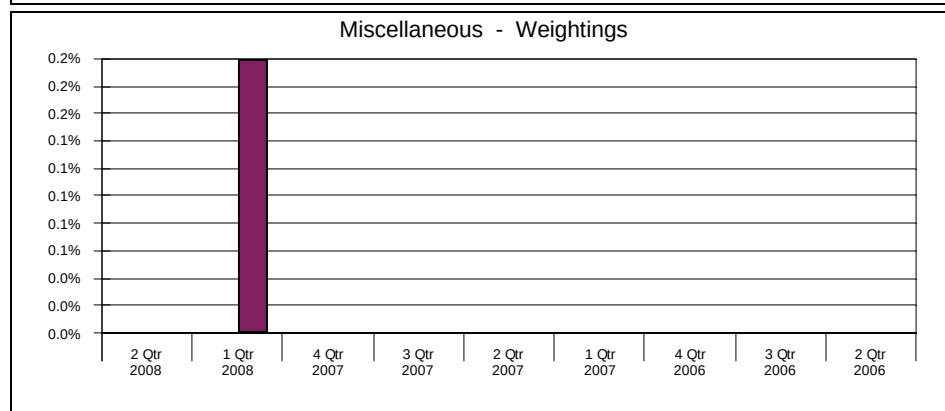
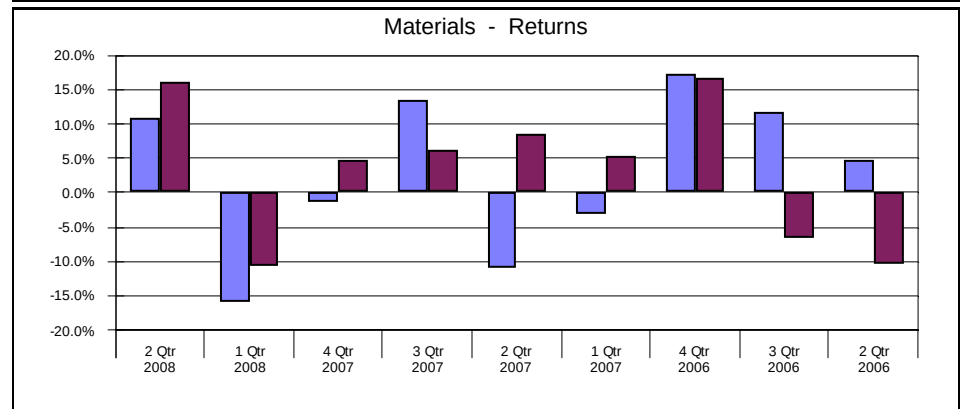
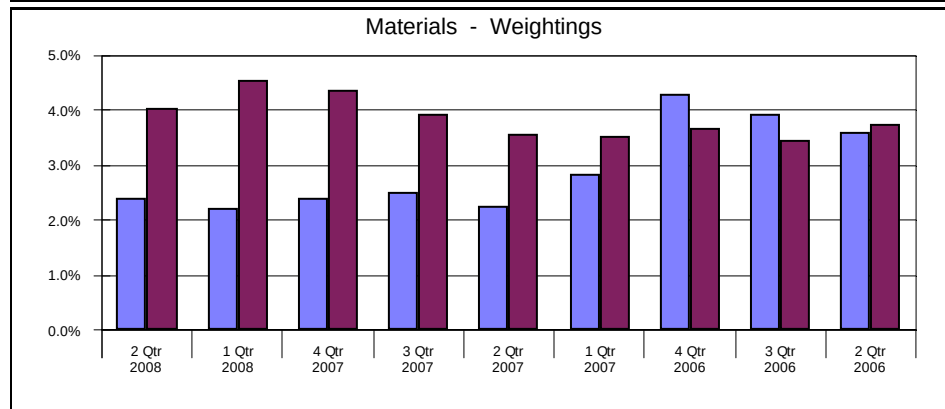
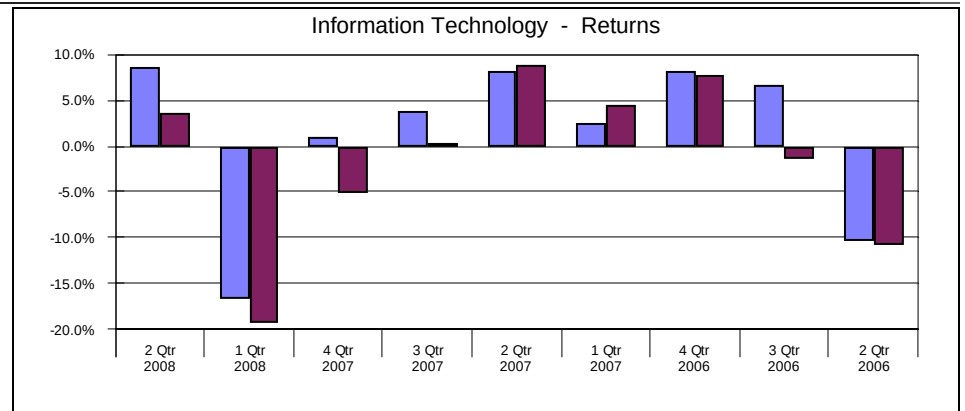
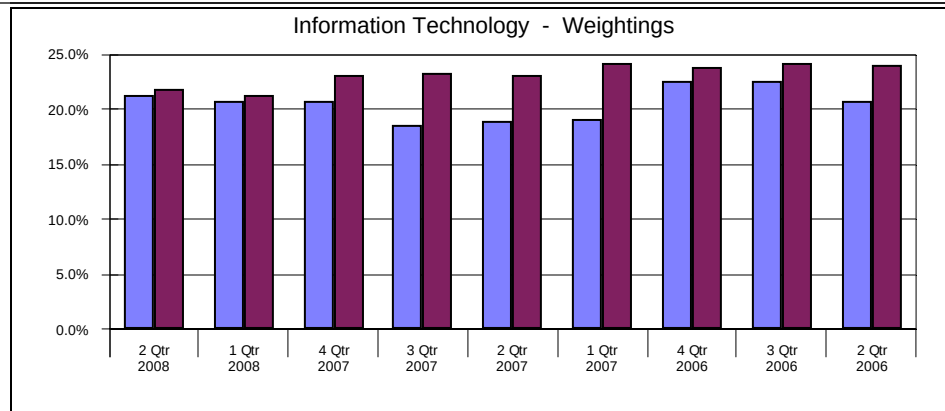
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



KALMAR MANAGEMENT

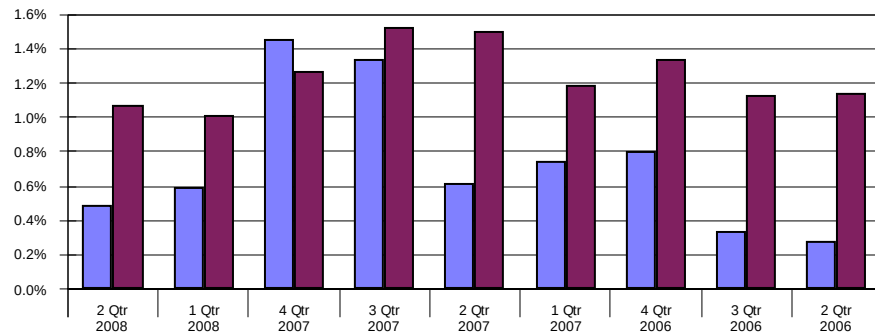
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

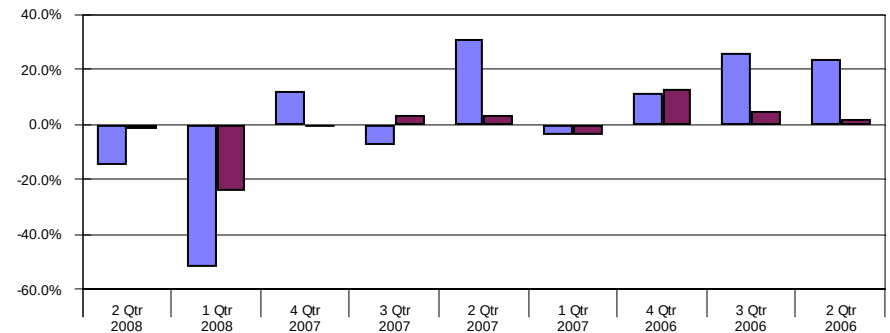
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

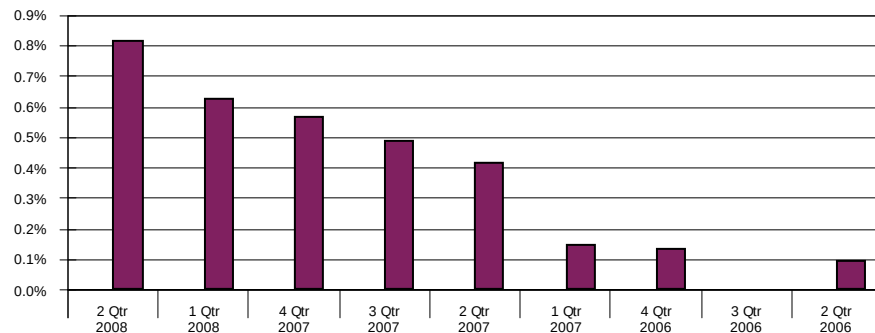
Telecommunications Services - Weightings



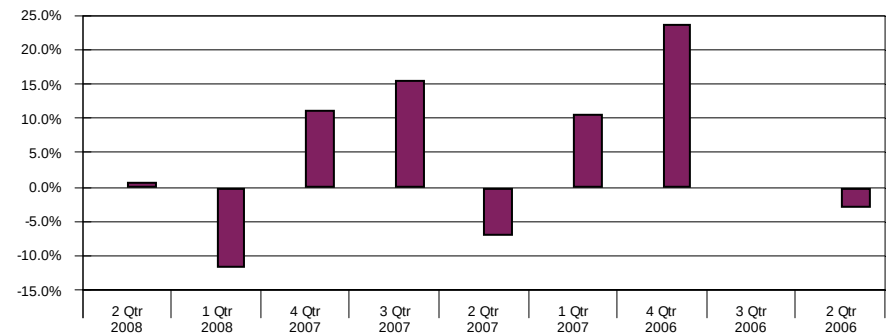
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 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	17.6	-8.3	13.1	-9.9	0.3	-0.6	-0.3
Consumer Staples	11.7	2.7	2.5	-0.5	0.3	-0.4	0.0
Energy	12.3	28.5	7.9	38.7	-1.2	1.5	0.2
Financials	2.3	7.0	8.6	-5.8	0.3	0.6	0.9
Health Care	18.6	-0.1	20.7	-0.4	0.1	0.1	0.2
Industrials	10.6	3.6	19.3	6.0	-0.2	-0.2	-0.4
Information Technology	23.7	3.2	21.4	3.7	-0.1	0.0	-0.1
Materials	2.6	10.8	4.6	16.1	-0.1	-0.2	-0.4
Telecommunications Services	0.7	-14.7	1.0	-1.8	-0.1	0.0	-0.1
Utilities	0.0	0.0	0.6	0.7	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.2	0.0	0.0	0.0	0.0
	100.0	3.8	100.0	4.5	-0.8	0.8	0.0

Contribution

Stock	Consumer Staples
	Financials
Industry	Energy
	Financials

Detractors

Stock	Energy
	Industrials
Industry	Consumer Discretionary
	Consumer Staples

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACTUANT CORP	10,290	31.35	0.5	1.75	0.1	16.6	3.5	1.87	3.8
CHOICEPOINT INC	7,835	48.20	0.6	3.30		114.8	10.3	0.59	1.3
CORRECTIONS CORP AMER NEW	38,224	27.47	1.8	3.43		25.3	2.8	0.82	-0.2
DEVRY INC DEL	25,880	53.62	2.3	3.82	0.2	33.1	5.9	1.25	28.3
FLOWERS COM INC	41,570	6.45	0.4	0.17		18.4	2.0	1.44	-24.2
FREDS INC	28,675	11.24	0.5	0.45	0.7	41.6	1.2	1.21	9.8
GAMESTOP CORP NEW	16,530	40.40	1.1	6.60		20.6	3.5	1.51	-21.9
GLOBAL TRAFFIC NETWORK INC	14,430	8.94	0.2	0.16			7.8		2.1
INNERWORKINGS INC	33,890	11.96	0.7	0.58		24.9	3.2		-14.8
KENNAMETAL INC	16,520	32.55	0.9	2.50	1.5	15.0	1.7	1.46	11.0
LKQ CORP	46,460	18.07	1.4	2.45		28.7	2.9	1.09	-19.6
NEUSTAR INC	25,470	21.56	0.9	1.67		24.8	3.5	1.09	-18.6
O REILLY AUTOMOTIVE INC	21,650	22.35	0.8	2.58		13.5	1.6	1.17	-21.6
PENN NATL GAMING INC	11,250	32.15	0.6	2.80		18.2	2.5	1.33	-26.5
SUSSER HLDGS CORP	9,360	9.68	0.2	0.16		10.6	0.9		-48.4
TRACTOR SUPPLY CO	22,770	29.04	1.1	1.08		12.8	2.1	0.97	-26.5
			14.2	2.71	0.5	27.8	3.6	1.17	-5.39
Consumer Staples									
BJS RESTAURANTS INC	13,425	9.73	0.2	0.26		19.5	1.2	0.95	-32.5
CENTRAL EUROPEAN DISTR CORP	21,510	74.15	2.7	3.16		29.9	3.7	1.32	27.4
ELIZABETH ARDEN INC	22,650	15.18	0.6	0.43		11.1	1.4	0.75	-23.9
INVENTIV HEALTH INC	32,240	27.79	1.5	0.92		20.4	1.9	1.21	-3.5
LONGS DRUG STORES CORP	22,640	42.11	1.6	1.51	1.3	14.9	1.8	0.63	-0.5
MARTEK BIOSCIENCES CORP	27,110	33.71	1.5	1.11		26.1	2.1	0.85	10.3
SUNOPTA INC	107,820	5.19	0.9	0.33		16.3		1.24	1.8
VALUECLICK INC	36,920	15.15	0.9	1.44		21.3	2.1	2.10	-12.2
			10.0	1.59	1.3	22.1	2.4	1.14	5.24
Energy									
ATWOOD OCEANICS INC	8,090	124.34	1.7	3.98		24.0	6.4	1.24	35.6
CORE LABORATORIES NV	6,350	142.35	1.5	3.27		38.1		1.30	19.3
DELTA PETE CORP	45,920	25.52	2.0	2.62			3.3	1.19	13.2
GMX RES INC	17,680	74.10	2.2	1.22		66.2	6.2	0.83	112.1
KODIAK OIL + GAS CORP	79,320	4.56	0.6	0.40				0.83	173.1
NIKO RES LTD	13,925	96.33	2.2	4.73	0.1		6.6	1.45	17.4
PARALLEL PETE CORP DEL	37,360	20.13	1.3	0.83			3.5	0.83	2.9
TIDEWATER INC	9,565	65.03	1.0	3.35	1.5	10.2	1.8	1.10	18.4
ULTRA PETE CORP	22,800	98.20	3.8	15.01		67.3		1.29	26.7
CLEAN ENERGY FUELS CORP	33,900	11.49	0.7	0.51			2.2		-14.0
			16.9	5.41	0.6	49.7	4.8	1.17	36.60

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

KALMAR MANAGEMENT

Financials

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
ALLIANCE DATA SYSTEMS CORP	13,655	56.55	1.3	4.48		29.1	3.7	1.48	19.0
HEARTLAND PMT SYS INC	12,960	23.60	0.5	0.88	1.5	24.6	5.4	0.54	2.9
NATIONAL FINL PARTNERS CORP	7,570	19.82	0.3	0.78	4.2	14.5	1.0	1.78	-10.9
ONLINE RES CORP	18,525	8.35	0.3	0.24		26.1	1.7	0.87	-13.2
			2.3	2.81	2.4	26.2	3.6	1.23	8.61

Health Care

ANALOGIC CORP COM PAR 0.05	18,905	63.07	2.0	0.85	0.6	29.8	2.1	1.02	-5.1
COOPER COS INC	35,085	37.15	2.2	1.67	0.2		1.2	1.04	8.0
COVANCE INC	8,720	86.02	1.3	5.41		30.0	5.0	0.65	3.7
ERESearch TECHNOLOGY INC	33,560	17.44	1.0	0.88		48.4	7.8	1.02	40.4
HEALTHCARE SVCS GROUP INC	30,300	15.21	0.8	0.65	3.7	23.0	3.3	0.60	-25.6
HEALTHEXTRAS INC	25,620	30.14	1.3	1.30		31.4	4.3	1.05	21.3
HEALTHWAYS INC	18,240	29.60	0.9	0.99		22.4	2.9	1.20	-16.2
IMMUCOR CORP	19,420	25.88	0.8	1.81		25.6	8.1	1.16	21.3
LUMINEX CORP DEL	23,430	20.55	0.8	0.76			7.0	1.09	4.6
PSS WORLD MED INC	45,825	16.30	1.3	1.01		19.0	3.0	1.19	-2.2
PSYCHIATRIC SOLUTIONS INC	24,060	37.84	1.5	2.10		25.2	2.8	1.43	11.6
RESMED INC	19,270	35.74	1.2	2.76		26.1	3.0	0.95	-15.3
SONOSITE INC	10,540	28.01	0.5	0.47		54.9	2.4	1.28	-1.5
SUNRISE SENIOR LIVING INC	8,830	22.48	0.3	1.13		56.2	1.8	0.97	0.9
POLYPORE INTERNATIONAL INC OM	51,700	25.33	2.2	1.02			0.0		22.4
			18.0	1.60	0.9	29.9	3.2	1.05	6.25

Industrials

ADVISORY BRD CO	13,450	39.33	0.9	0.68		22.9	5.6	0.80	-28.4
BARNES GROUP INC	16,550	23.09	0.6	1.25	2.8	12.5	1.9	1.53	1.1
CHICAGO BRDG + IRON CO N V N Y REGISTRY	25,770	39.82	1.7	3.86	0.4	31.2	5.3	1.43	1.6
CLEAN HBRS INC	6,960	71.06	0.8	1.66		29.5	7.1	0.32	9.3
ENERSYS	24,170	34.23	1.4	1.70		28.1	2.4	0.69	43.1
MOBILE MINI INC	34,725	20.00	1.2	0.69		16.8	1.5	0.89	5.3
MPS GROUP INC	45,165	10.63	0.8	1.00		11.9	1.1	0.82	-10.1
MSC INDL DIRECT INC	22,075	44.11	1.6	1.98	1.8	15.6	4.0	1.40	4.8
TETRA TECH INC NEW	32,085	22.62	1.2	1.33		25.1	3.2	1.66	15.9
UTI WORLDWIDE INC SHS	36,580	19.95	1.2	1.99	0.3	50.3		1.51	-0.4
			11.5	1.80	1.1	25.4	3.7	1.15	6.13

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ANSYS INC	11,230	47.12	0.9	3.70		41.3	5.7	1.36	36.5
ARIBA INC	27,180	14.71	0.7	1.26			3.3	1.36	52.3
ATMI INC	35,445	27.92	1.7	0.87		21.5	2.1	1.75	0.3
CONCUR TECHNOLOGIES INC	14,890	33.23	0.8	1.43		114.6	5.1	1.39	7.0
CYBERSOURCE CORP DEL	89,220	16.73	2.5	1.15			2.3	1.15	14.5
DEALERTRACK HOLDINGS INC	27,940	14.11	0.7	0.60		34.4	1.4		-30.2
DIGITAL RIV INC	13,410	38.58	0.9	1.43		24.7	2.3	0.88	24.6
DIODES INC	13,180	27.64	0.6	1.12		19.3	3.0	1.28	25.9
ECLIPSYS CORP	30,220	18.36	0.9	1.00		25.5	3.8	0.90	-6.4
FEI CO	23,350	22.78	0.9	0.83	0.9	19.0	1.7	1.50	4.6
IXIA	33,675	6.95	0.4	0.46		63.2	1.5	1.26	-10.4
MACROVISION SOLUTIONS CORP	39,377	14.96	1.0	1.54		18.9	1.4	1.18	10.8
MICROSEMI CORP	31,790	25.18	1.3	1.98		52.5	3.4	1.86	10.4
NIC INC	47,710	6.83	0.5	0.43		35.9	6.3	1.31	-3.9
NICE SYS LTD SPONSORED ADR	22,510	29.57	1.1	1.78	3.4	37.1	1.9	1.51	5.6
OPNET TECHNOLOGIES INC	19,500	9.00	0.3	0.18			1.7	1.36	10.6
PHASE FORWARD INC	40,750	17.97	1.2	0.77		25.7	3.5	1.41	5.2
POLYCOM INC	33,460	24.36	1.4	2.13		33.4	2.1	1.66	8.1
PROGRESS SOFTWARE CORP	27,520	25.57	1.2	1.06		21.5	2.1	1.15	-14.5
RIGHTNOW TECHNOLOGIES INC	28,705	13.67	0.7	0.46			12.0	1.18	14.9
SKILLSOFT PUB LTD CO SPONSORED ADR	45,830	9.04	0.7	1.01			1.6	1.16	-13.7
SYMMETRICOM INC	36,055	3.84	0.2	0.17			0.8	1.67	10.0
SYNTEL INC	11,030	33.72	0.6	1.40	0.7	20.6	6.7	1.54	26.8
TESSERA TECHNOLOGIES INC	26,565	16.37	0.7	0.79		21.8	1.9	1.40	-21.3
VOLTERRA SEMICONDUCTOR CORP	30,440	17.26	0.9	0.44			6.4	1.70	52.3
RUBICON TECHNOLOGY INC	13,730	20.32	0.5	0.43			3.9		-29.9
CONSTANT CONTACT INC	17,900	18.85	0.6	0.52			5.5		30.2
			23.8	1.21	1.9	33.8	3.3	1.38	8.67
Materials									
ALBEMARLE CORP	23,650	39.91	1.6	3.65	1.2	16.4	3.0	1.10	9.6
ROGERS CORP	17,695	37.59	1.1	0.67		30.6	1.7	1.20	12.5
			2.7	2.42	1.2	22.3	2.4	1.14	10.80
Telecommunications Services									
CBeyond INC	20,830	16.02	0.6	0.46		24.3	3.5	1.53	-14.7
			0.6	0.46		24.3	3.5	1.53	-14.74
KALMAR MANAGEMENT			100.0	2.37	1.0	30.9	3.4	1.20	10.26

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

Start from Mar 31, 2008 KALMAR MANAGEMENT

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ARIBA INC	27,180	367,855	*	ANSYS INC	6,050	279,004	
BARNES GROUP INC	16,550	400,093	*	AVOCENT CORP	9,870	172,964	*
CLEAN HBRS INC	6,960	443,700	*	CARLISLE COS INC	9,140	296,514	*
COOPER COS INC	11,820	470,392		COVANCE INC	6,510	520,555	
DIGITAL RIV INC	5,740	217,748		DELTA PETE CORP	7,700	191,635	
IMMUCOR CORP	19,420	509,713	*	GEMSTAR TV GUIDE INTL INC	69,370	378,075	*
KODIAK OIL + GAS CORP	79,320	374,328	*	GLOBAL TRAFFIC NETWORK INC	11,160	111,266	
LIFECCELL CORP	7,310	317,462		GMX RES INC	5,110	202,662	
LUMINEX CORP DEL	23,430	466,491	*	INSIGHT ENTERPRISES INC	48,290	539,015	*
MACROVISION SOLUTIONS CORP	39,377	640,586	*	LIFE TIME FITNESS INC	21,900	625,279	*
NEUSTAR INC	25,470	669,382	*	LIFECCELL CORP	29,350	1,486,870	*
POLYPORE INTERNATIONAL INC OM	16,410	393,840		MACROVISION SOLUTIONS CORP	0	0	
PSYCHIATRIC SOLUTIONS INC	4,720	170,013		OMNICELL INC	27,310	346,796	*
RUBICON TECHNOLOGY INC	13,730	331,282	*	PERFORMANCE FOOD GROUP CO	35,050	1,209,225	*
SUNOPTA INC	50,280	380,907		TETRA TECH INC NEW	13,140	335,740	
UTI WORLDWIDE INC SHS	2,580	51,724					