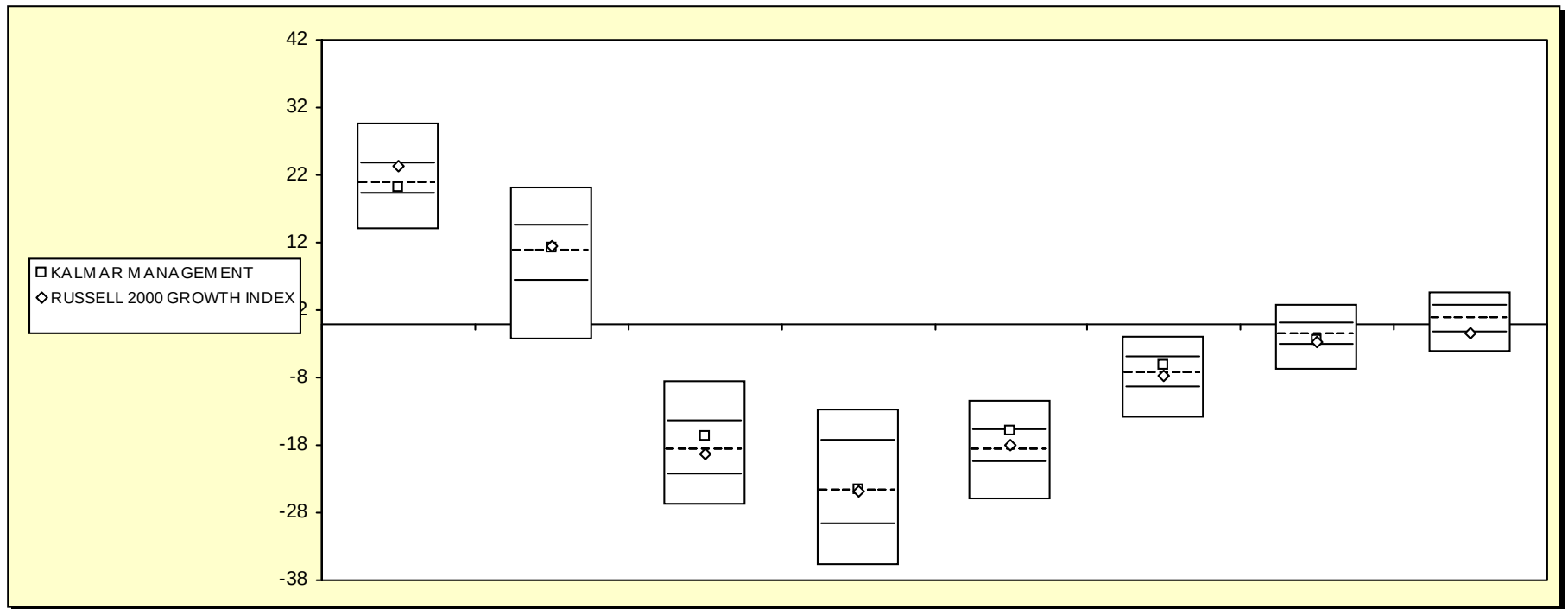


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009



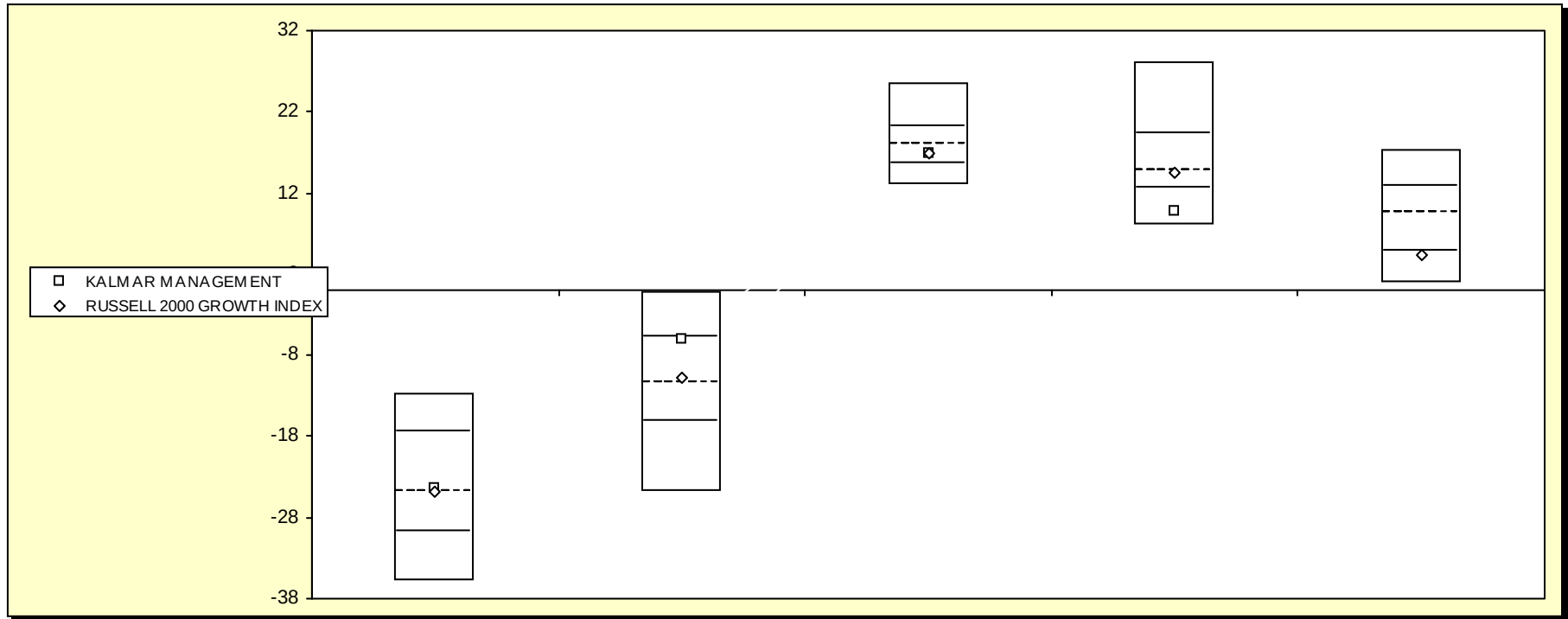
Equity Style - Small Growth

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
5th Percentile	29.6	20.1	-8.6	-12.7	-11.5	-1.9	2.7	4.6
25th Percentile	23.6	14.5	-14.5	-17.5	-15.9	-5.0	-0.1	2.4
50th Percentile	20.8	10.8	-18.7	-24.9	-18.7	-7.4	-1.7	0.6
75th Percentile	19.2	6.3	-22.6	-29.8	-20.6	-9.6	-3.4	-1.4
95th Percentile	14.0	-2.5	-26.9	-35.9	-26.2	-14.0	-7.0	-4.2
KALMAR MANAGEMENT	20.0	11.2	-16.7	-24.5	-15.8	-6.1	-2.4	-1.3
RUSSELL 2000 GROWTH INDEX	23.4	11.4	-19.2	-24.8	-18.1	-7.8	-2.7	-1.3

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2009



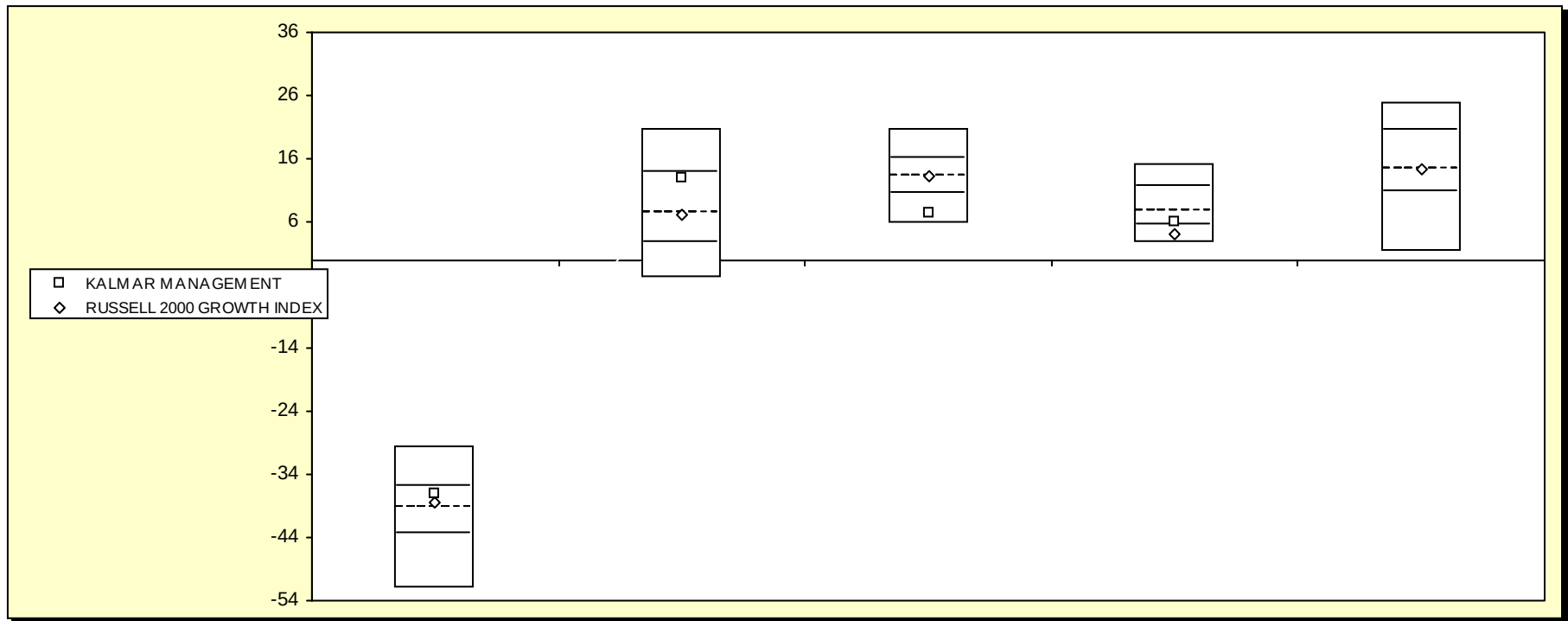
Equity Style - Small Growth

	June 2009		June 2008		June 2007		June 2006		June 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-12.7		-0.1		25.6		28.2		17.3	
25th Percentile	-17.5		-5.8		20.1		19.3		12.8	
50th Percentile	-24.9		-11.5		17.9		14.7		9.5	
75th Percentile	-29.8		-16.2		15.5		12.5		4.9	
95th Percentile	-35.9		-24.9		12.9		8.1		0.8	
KALMAR MANAGEMENT	-24.5	49	-6.1	26	16.8	62	9.7	88		
RUSSELL 2000 GROWTH INDEX	-24.8	50	-10.8	47	16.8	61	14.6	51	4.3	78

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 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: June 30, 2009

KALMAR MANAGEMENT

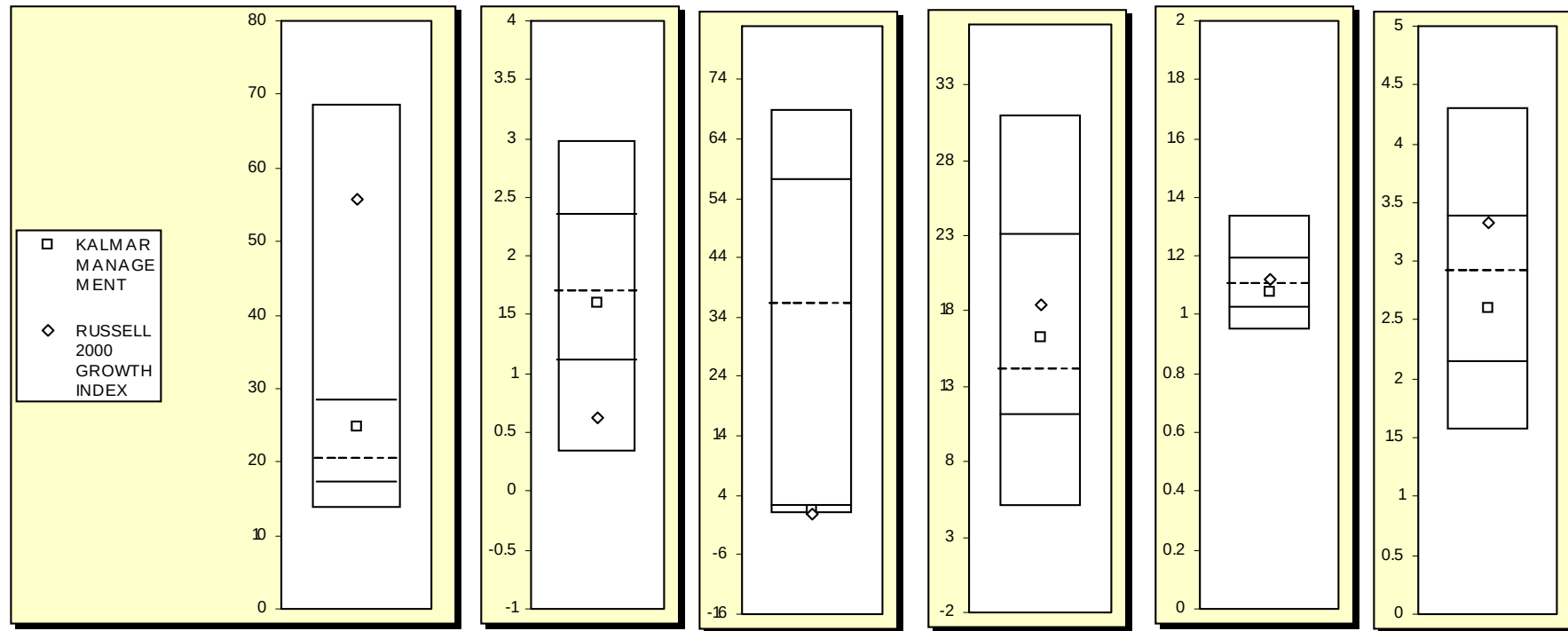
	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	79	1274
Total Market Value	75,940,073	
Average Market Capitalization (000's)	1,414,890	820,000
Equity Segment Yield	1.59	0.62
Equity Segment Price/Earnings Ratio	24.84	55.65
Equity Segment Beta	1.08	1.12
Price/Book Ratio	2.57	3.33
5 Year Earnings Growth	16.2%	18.4%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CYBERSOURCE CORP DEL	2,617,371	3.45	POLYPORE INTERNATIONAL INC OM	176.6	1.43	IMMUCOR CORP	-45.3	0.97
DEVRY INC DEL	2,456,964	3.24	CENTRAL EUROPEAN DISTR CORP	146.9	1.37	CARDIONET INC	-41.8	0.66
COOPER COS INC	2,273,305	2.99	ULTA SALON COSMETICS + FRAGRAN	68.0	0.86	CBEYOND INC	-23.8	0.94
RESMED INC	2,109,814	2.78	GMX RES INC	63.7	0.66	GAMESTOP CORP NEW	-21.5	0.88
PSS WORLD MED INC	1,954,934	2.57	CONCUR TECHNOLOGIES INC	62.0	0.64	SUSSER HLDGS CORP	-16.7	0.28
ALBEMARLE CORP	1,920,563	2.53	LIFE TIME FITNESS INC	59.3	1.49	FLOWERS COM INC	-7.3	0.29
O REILLY AUTOMOTIVE INC	1,761,962	2.32	SERVICE CORP INTL	58.6	1.09	COOPER COS INC	-6.5	2.99
MACROVISION SOLUTIONS CORP	1,674,288	2.20	TERADYNE INC	56.6	0.98	ATMI INC	.7	0.72
CORRECTIONS CORP AMER NEW	1,660,840	2.19	RIGHTNOW TECHNOLOGIES INC	55.9	1.14	LUMINEX CORP DEL	2.3	1.82
MSC INDL DIRECT INC	1,573,715	2.07	SYNTEL INC	53.1	0.84	ATMEL CORP	2.8	1.14

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	68.54		2.98		69.02		31.00		1.34		4.31	
25th Percentile	28.35		2.34		56.94		23.00		1.19		3.38	
50th Percentile	20.25		1.70		36.11		14.00		1.10		2.91	
75th Percentile	17.20		1.11		2.06		11.00		1.02		2.13	
95th Percentile	13.59		0.33		0.90		5.00		0.95		1.57	
KALMAR MANAGEMENT	24.84	36	1.59	55	1.41	86	16.18	44	1.08	56	2.61	60
RUSSELL 2000 GROWTH INDEX	55.65	11	0.62	88	0.82	99	18.42	38	1.12	44	3.33	28

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2009

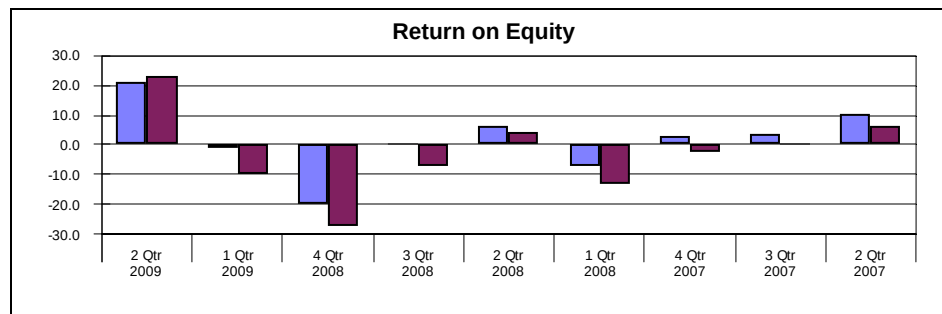
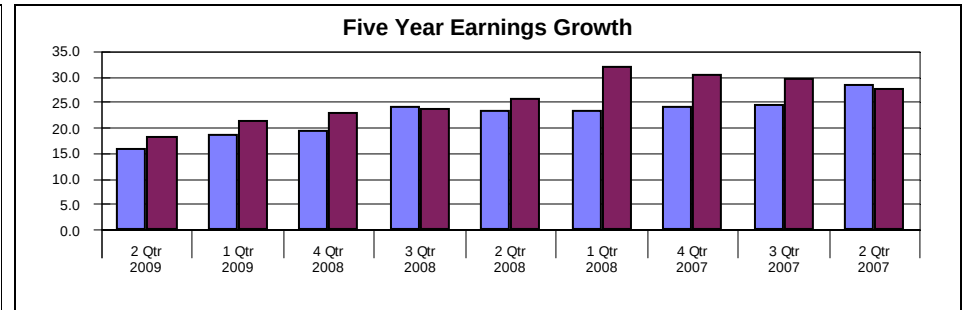
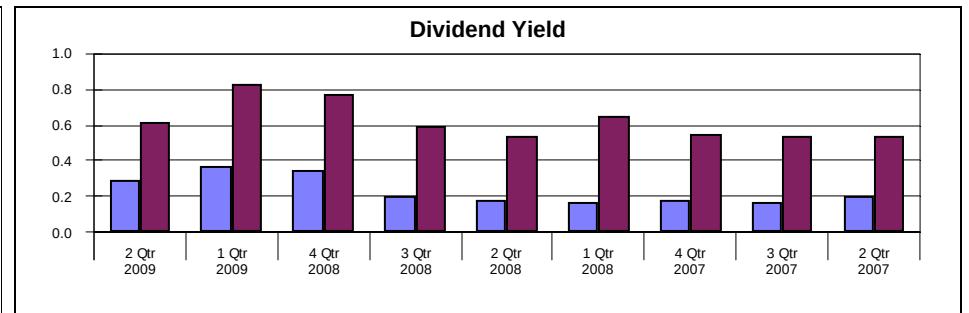
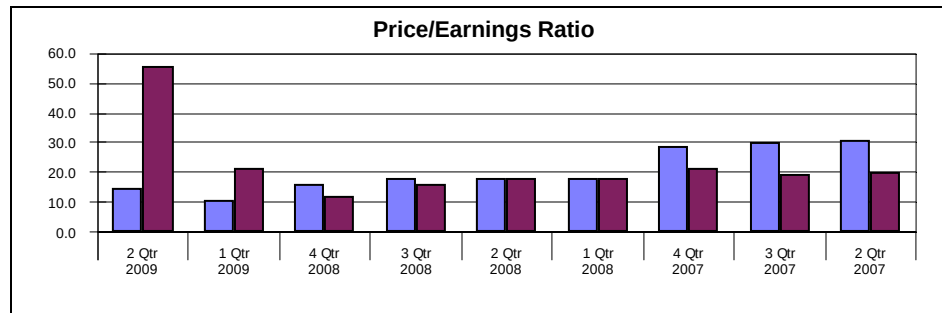
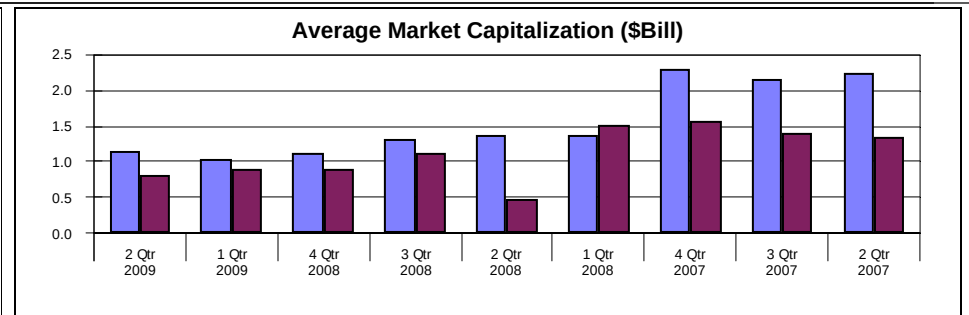
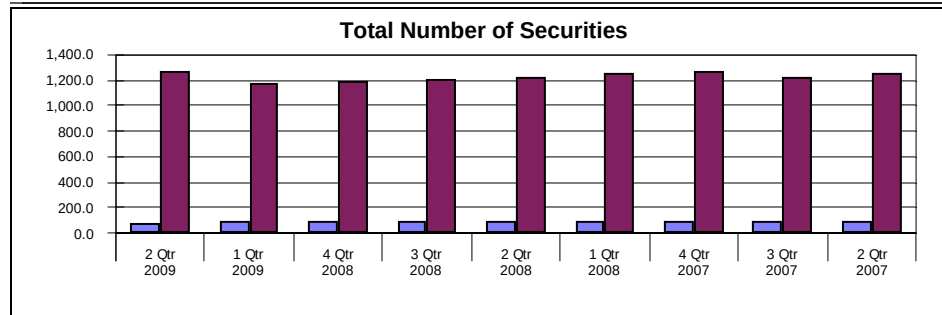
As Of 9/30/07		As Of 12/31/07		As Of 3/31/08		As Of 6/30/08	
DEVRY, INC.	2.6%	RESPIRONICS, INC.	2.9%	CYBERSOURCE CORP DEL	2.5%	CENTRAL EUROPEAN DISTR CORP	3.1%
LIFE TIME FITNESS, INC.	2.5%	DEVRY, INC.	2.9%	COVANCE INC	2.4%	CYBERSOURCE CORP DEL	2.9%
CHICAGO BRIDGE IRON-NY SHR	2.4%	ULTRA PETROLEUM CORPORATION	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%	

As Of 9/30/08		As Of 12/31/08		As Of 3/31/09		As Of 6/30/09	
LONGS DRUG STORES CORP	3.5%	DEVRY INC DEL	4.0%	CYBERSOURCE CORP DEL	4.0%	CYBERSOURCE CORP DEL	3.4%
CYBERSOURCE CORP DEL	3.0%	CYBERSOURCE CORP DEL	2.9%	COOPER COS INC	3.8%	DEVRY INC DEL	3.2%
DEVRY INC DEL	2.7%	PSS WORLD MED INC	2.8%	DEVRY INC DEL	3.7%	COOPER COS INC	3.0%
COOPER COS INC	2.5%	RESMED INC	2.8%	RESMED INC	2.9%	RESMED INC	2.8%
POLYPORE INTERNATIONAL INC OM	2.3%	O REILLY AUTOMOTIVE INC	2.6%	ALBEMARLE CORP	2.6%	PSS WORLD MED INC	2.6%
TRACTOR SUPPLY CO	2.1%	ALBEMARLE CORP	2.4%	O REILLY AUTOMOTIVE INC	2.6%	ALBEMARLE CORP	2.5%
MSC INDL DIRECT INC	2.1%	MSC INDL DIRECT INC	2.3%	PSS WORLD MED INC	2.4%	O REILLY AUTOMOTIVE INC	2.3%
CENTRAL EUROPEAN DISTR CORP	2.0%	CORRECTIONS CORP AMER NEW	2.3%	CBEYOND INC	2.4%	MACROVISION SOLUTIONS CORP	2.2%
CORRECTIONS CORP AMER NEW	2.0%	LUMINEX CORP DEL	2.3%	MSC INDL DIRECT INC	2.2%	CORRECTIONS CORP AMER NEW	2.2%
ANALOGIC CORP COM PAR 0.05	1.9%	MARTEK BIOSCIENCES CORP	2.2%	MACROVISION SOLUTIONS CORP	2.2%	MSC INDL DIRECT INC	2.1%
Top Ten Total: 24.2%		Top Ten Total: 26.7%		Top Ten Total: 28.6%		Top Ten Total: 26.3%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2009



KALMAR MANAGEMENT

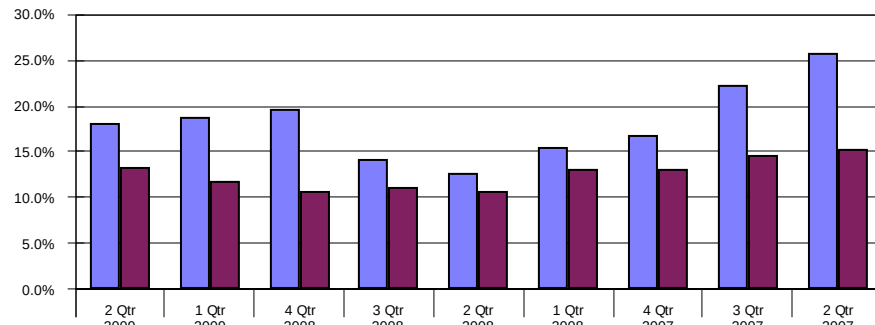
RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

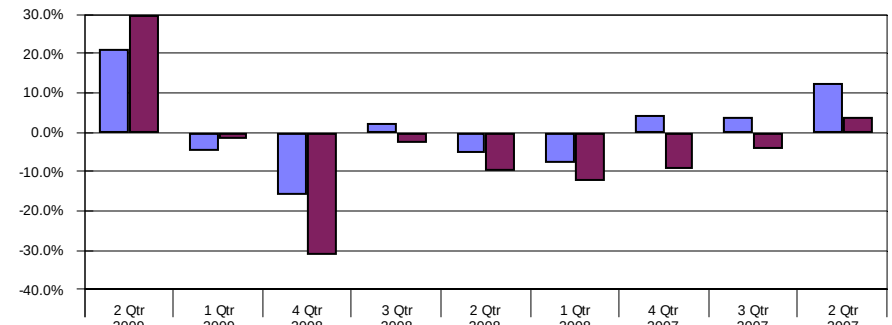
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

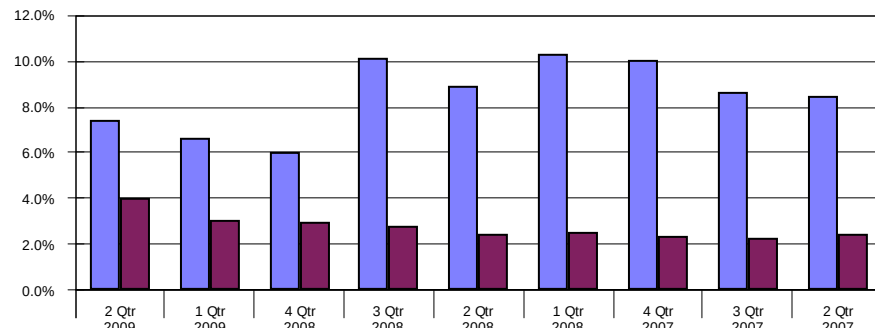
Consumer Discretionary - Weightings



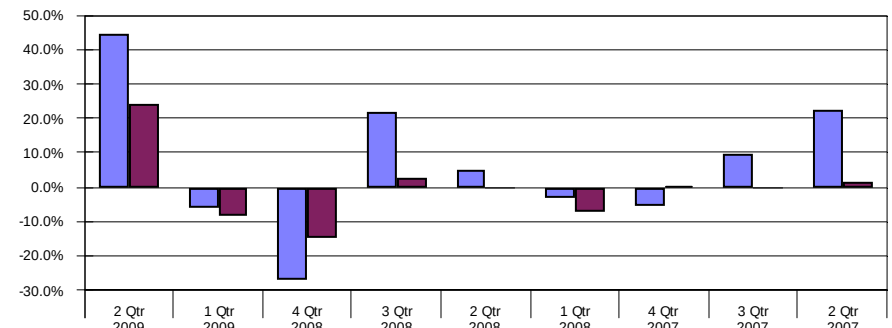
Consumer Discretionary - Returns



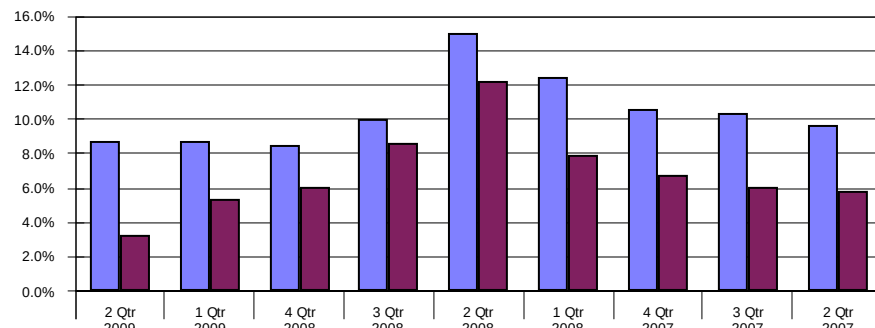
Consumer Staples - Weightings



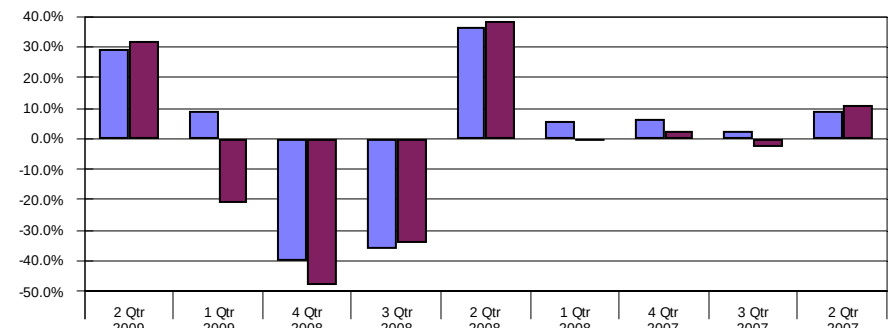
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



KALMAR MANAGEMENT

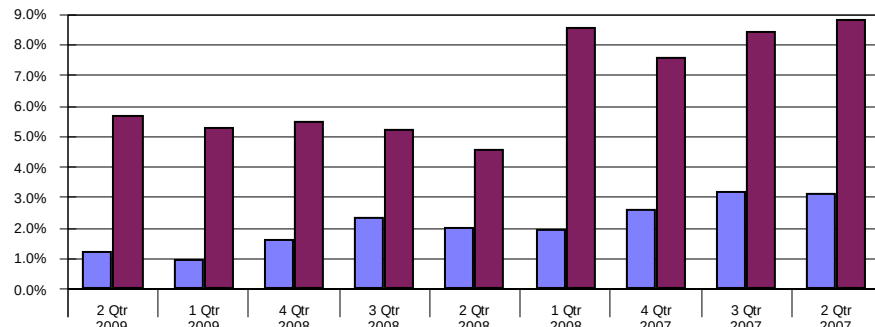
RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

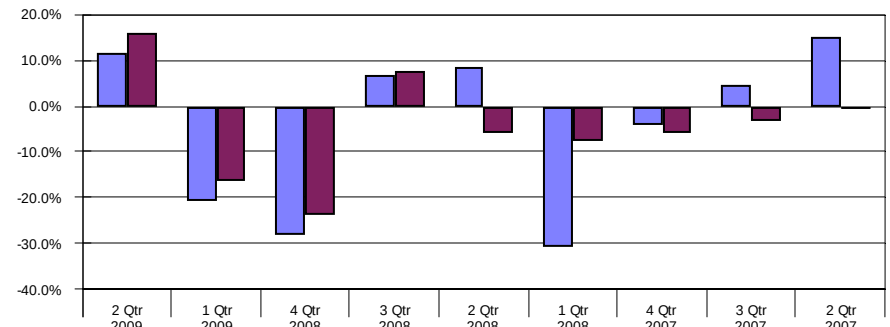
Equity Only Sector Analysis Quarterlyly

Period Ending: June 30, 2009

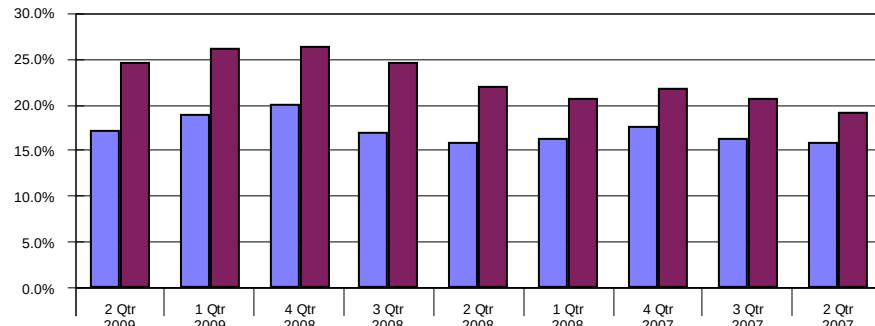
Financials - Weightings



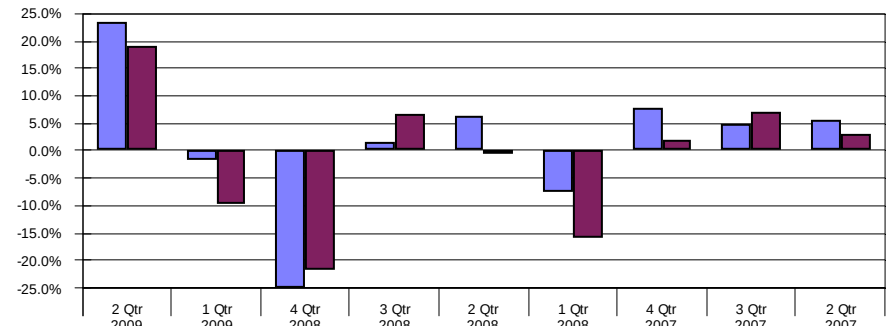
Financials - Returns



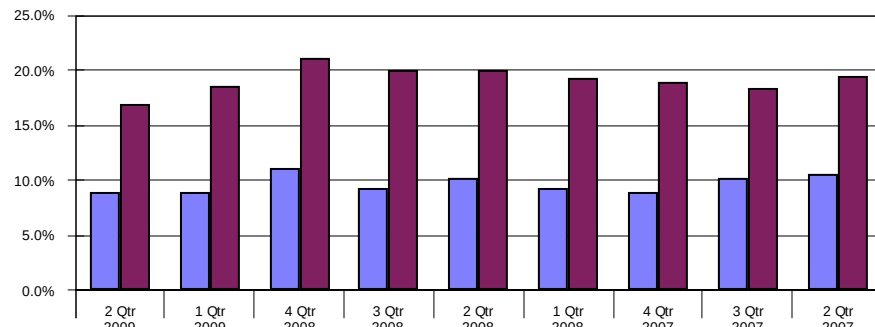
Health Care - Weightings



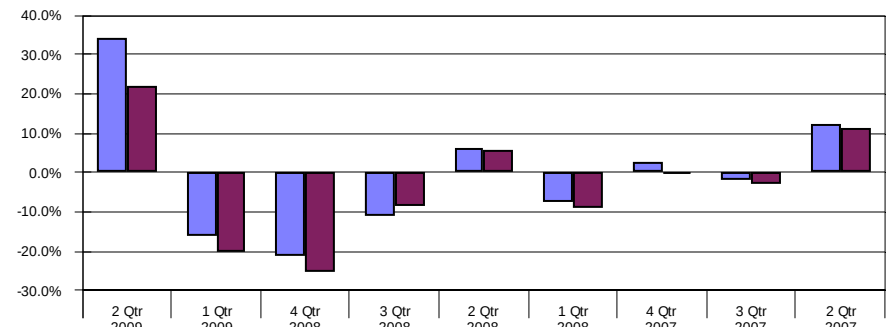
Health Care - Returns



Industrials - Weightings



Industrials - Returns



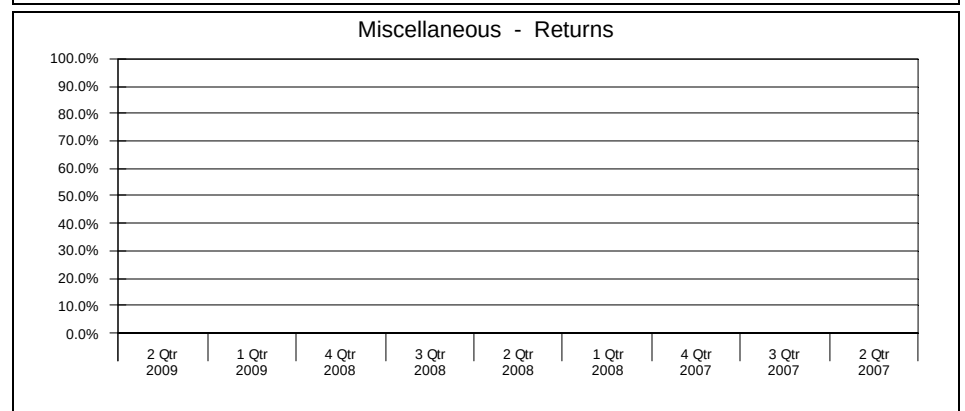
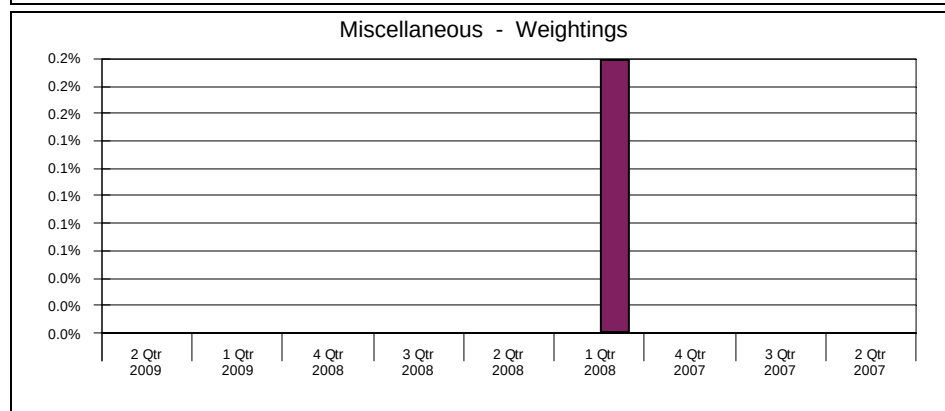
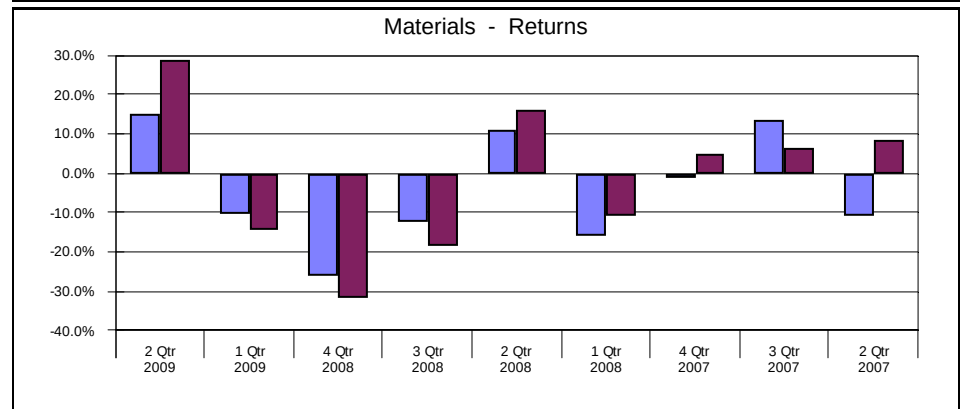
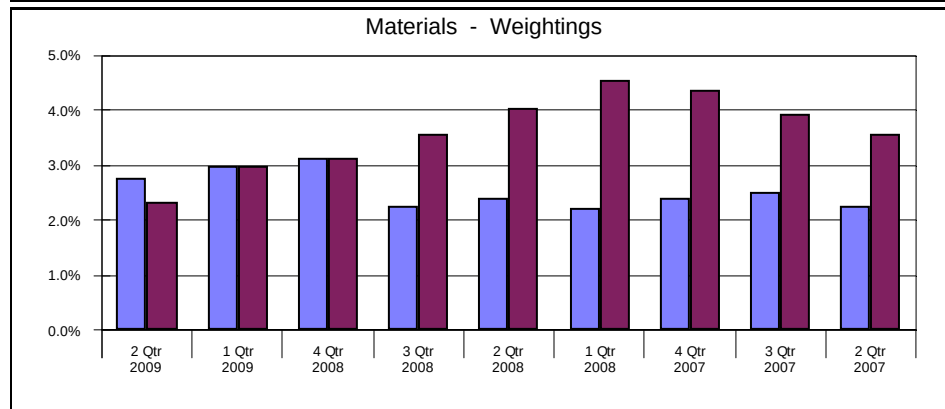
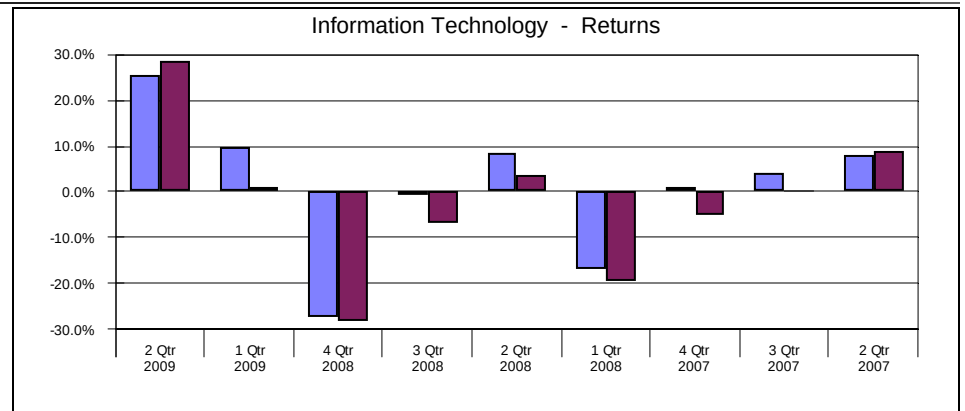
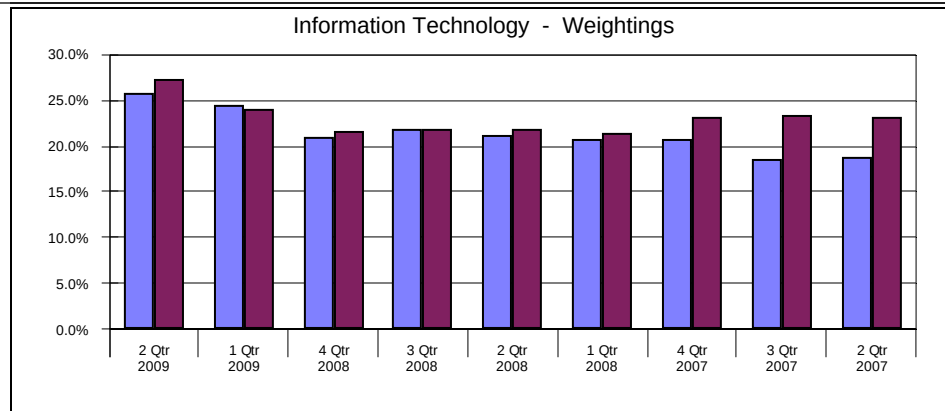
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009



KALMAR MANAGEMENT

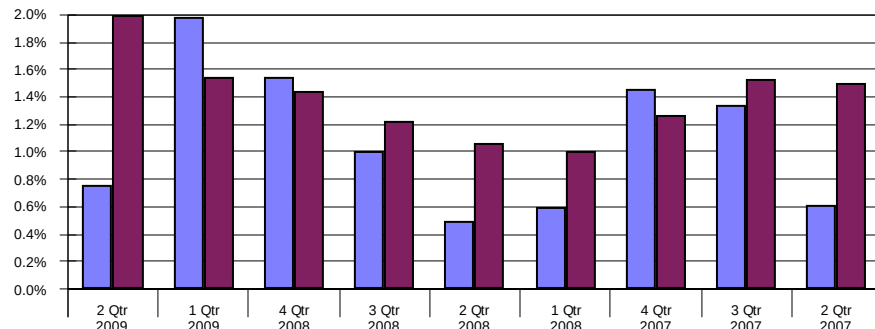
RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

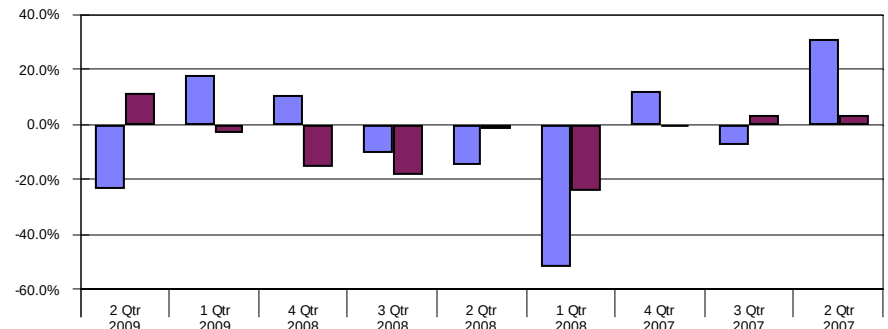
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

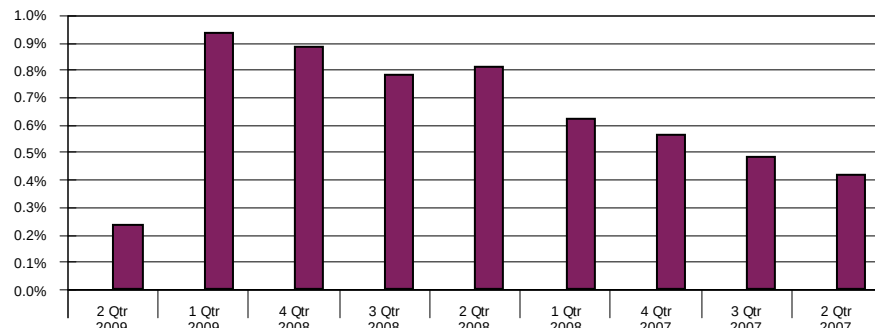
Telecommunications Services - Weightings



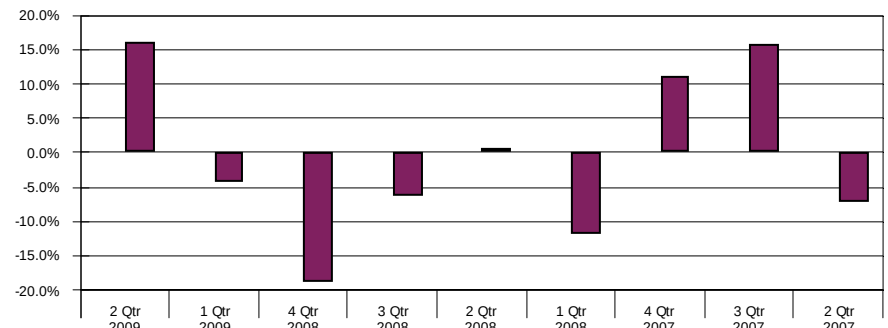
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



 KALMAR MANAGEMENT

 RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2009

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	20.4	16.9	11.9	29.8	-2.1	0.4	-1.7
Consumer Staples	7.2	35.5	3.1	24.0	0.7	0.0	0.7
Energy	9.4	25.9	5.4	31.7	-0.4	0.2	-0.2
Financials	1.1	11.5	5.3	15.9	0.0	0.3	0.2
Health Care	20.5	14.6	26.2	19.3	-0.8	0.2	-0.6
Industrials	9.6	27.6	18.6	21.9	0.4	0.2	0.6
Information Technology	26.4	22.5	24.1	28.7	-1.3	0.1	-1.2
Materials	3.2	14.9	3.0	29.0	-0.4	0.0	-0.4
Telecommunications Services	2.1	-23.8	1.5	11.4	-0.6	-0.1	-0.7
Utilities	0.0	0.0	0.9	16.0	0.0	0.1	0.1
	100.0	20.1	100.0	23.4	-4.5	1.4	-3.2

Contribution

Stock	Consumer Staples
	Industrials
Industry	Consumer Discretionary
	Financials

Detractors

Stock	Consumer Discretionary
	Information Technology
Industry	Telecommunications Services
	Consumer Staples

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ULTA SALON COSMETICS + FRAGRAN	58,920	11.12	0.8	0.64		25.3	2.6		68.0
CORRECTIONS CORP AMER NEW	97,754	16.99	1.9	1.96		14.0	1.5	1.06	32.6
DEVRY INC DEL	49,100	50.04	2.9	3.57	0.3	23.7	4.7	0.46	4.0
FLOWERS COM INC	115,410	1.92	0.3	0.05			0.5	2.08	-7.3
FREDS INC	54,495	12.60	0.8	0.51	0.9	28.1	1.3	0.88	12.3
GAMESTOP CORP NEW	30,240	22.01	0.8	3.62		9.1	1.6	1.13	-21.5
GLOBAL TRAFFIC NETWORK INC	53,330	3.79	0.2	0.07		29.2	1.4	0.78	25.1
INNERWORKINGS INC	71,150	4.75	0.4	0.22		18.3	1.6	1.71	11.0
KENNAMETAL INC	51,360	19.18	1.2	1.40	2.5		0.9	1.44	19.0
LIFE TIME FITNESS INC	56,710	20.01	1.3	0.81		11.4	1.2	2.06	59.3
LKQ CORP	69,960	16.45	1.4	2.31		22.8	2.3	0.92	15.3
NEUSTAR INC	48,150	22.16	1.3	1.60		51.5	4.2	0.70	32.3
O REILLY AUTOMOTIVE INC	46,270	38.08	2.1	5.17		24.3	2.3	0.65	8.8
PENN NATL GAMING INC	22,720	29.11	0.8	2.28			1.1	1.40	20.5
SERVICE CORP INTL	150,410	5.48	1.0	1.38	2.9	15.2	1.1	1.46	58.6
SUSSER HLDGS CORP	19,300	11.19	0.3	0.19		10.1	0.9	0.90	-16.7
TRACTOR SUPPLY CO	30,560	41.32	1.5	1.48		18.3	2.4	0.75	14.6
VCA ANTECH INC	38,010	26.70	1.2	2.26		17.1	3.2	0.93	18.4
			19.9	2.24	1.3	21.7	2.4	1.00	21.15
Consumer Staples									
BJS RESTAURANTS INC	59,235	16.87	1.2	0.45		41.1	1.9	0.74	21.3
CENTRAL EUROPEAN DISTR CORP	39,060	26.57	1.2	1.31			1.3	1.92	146.9
ELIZABETH ARDEN INC	48,570	8.73	0.5	0.25			0.7	0.74	49.7
MARTEK BIOSCIENCES CORP	51,460	21.15	1.3	0.70		17.5	1.2	0.88	15.9
SMART BALANCE INC	122,590	6.81	1.0	0.43			1.0	0.84	12.8
SUNOPTA INC	201,230	2.39	0.6	0.15				1.13	38.2
UNITED NAT FOODS INC	49,470	26.25	1.5	1.13		19.9	2.3	0.99	38.4
VALUECLICK INC	72,750	10.52	0.9	0.91			2.6	1.66	23.6
			8.1	0.76		25.4	1.7	1.12	44.60
Energy									
ATWOOD OCEANICS INC	54,160	24.91	1.6	1.60		5.9	1.9	1.39	50.2
CORE LABORATORIES NV	14,690	87.15	1.5	2.00	0.5	20.4	12.7	0.97	19.3
GMX RES INC	47,275	10.64	0.6	0.20			0.9	1.52	63.7
NIKO RES LTD	27,695	68.91	2.2	3.40	0.2		3.7	1.09	36.5
TIDEWATER INC	19,665	42.87	1.0	2.22	2.3	5.4	1.0	1.22	16.1
ULTRA PETE CORP	50,890	39.00	2.3	5.90			5.4	1.04	8.7
CLEAN ENERGY FUELS CORP	41,040	8.61	0.4	0.43			1.8		41.4
			9.6	3.05	0.7	11.1	4.7	1.15	29.10
Financials									
ALLIANCE DATA SYSTEMS CORP	27,945	41.19	1.4	2.39		13.8	6.6	1.50	11.5
			1.4	2.39		13.8	6.6	1.50	11.47

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ANALOGIC CORP COM PAR 0.05	36,165	36.95	1.6	0.47	1.1	66.0	1.2	0.69	15.7
COOPER COS INC	91,925	24.73	2.7	1.12	0.2	11.8	0.8	1.12	-6.5
COVANCE INC	15,730	49.20	0.9	3.14		16.7	2.6	1.32	38.1
ERESearch TECHNOLOGY INC	51,230	6.21	0.4	0.30		15.1	2.3	1.50	17.9
HEALTHCARE SVCS GROUP INC	59,600	17.88	1.3	0.77	4.0	28.4	3.8	0.58	20.6
IMMUCOR CORP	53,700	13.76	0.9	0.97		13.0	3.1	0.93	-45.3
LUMINEX CORP DEL	74,540	18.54	1.6	0.77			3.8	0.68	2.3
MERIDIAN BIOSCIENCE INC	40,540	22.58	1.1	0.91	3.0	30.1	7.1	0.78	25.9
PSS WORLD MED INC	105,615	18.51	2.3	1.10		19.3	3.2	0.64	29.0
PSYCHIATRIC SOLUTIONS INC	59,990	22.74	1.6	1.28		11.9	1.4	1.44	44.6
RESMED INC	51,800	40.73	2.5	3.07		24.1	2.9	0.74	15.3
SONOSITE INC	19,510	20.06	0.5	0.34		17.4	1.5	1.06	12.0
CARDIONET INC	30,840	16.32	0.6	0.39		41.8	2.6		-41.8
POLYPORE INTERNATIONAL INC OM	97,800	11.12	1.3	0.49			0.0		176.6
			19.0	1.26	1.6	24.2	2.5	0.90	23.57
Industrials									
CHICAGO BRDG + IRON CO N V N Y REGISTRY	93,230	12.40	1.4	1.20			2.1	2.12	97.8
CLEAN HBRS INC	13,210	53.99	0.8	1.26		23.2	3.0	0.73	12.5
ENERSYS	75,140	18.19	1.6	0.87		10.6	1.4	1.49	50.1
MOBILE MINI INC	74,825	14.67	1.3	0.52		22.6	1.0	1.38	27.3
MPS GROUP INC	93,665	7.64	0.8	0.71			1.2	1.45	28.4
MSC INDL DIRECT INC	44,355	35.48	1.8	1.56	2.3	12.9	3.1	1.16	14.8
TETRA TECH INC NEW	24,805	28.65	0.8	1.73		24.7	3.4	1.09	40.6
UTI WORLDWIDE INC SHS	88,730	11.40	1.2	1.14	0.5	28.7	1.5	1.33	-4.6
			9.8	1.13	1.6	19.0	2.1	1.38	34.54

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ANSYS INC	21,300	31.16	0.8	2.73		25.8	2.4	1.30	24.1
ARIBA INC	92,480	9.84	1.1	0.86			2.2	0.92	12.7
ATMEL CORP	231,240	3.73	1.0	1.68			2.1	1.20	2.8
ATMI INC	35,445	15.53	0.6	0.49		14.9	1.2	1.50	0.7
CONCUR TECHNOLOGIES INC	15,680	31.08	0.6	1.51		70.6	2.9	1.31	62.0
CYBERSOURCE CORP DEL	171,070	15.30	3.1	1.06			2.0	1.25	3.3
DIGITAL RIV INC	24,670	36.32	1.1	1.39		23.0	2.2	1.35	21.8
DIODES INC	27,040	15.64	0.5	0.65		17.2	1.7	1.56	47.4
FEI CO	48,520	22.90	1.3	0.86	0.9	38.8	1.6	1.08	48.8
IXIA	61,545	6.74	0.5	0.42			1.6	0.80	30.4
MACROVISION SOLUTIONS CORP	76,767	21.81	2.0	2.21			1.5	0.82	22.6
MICROS SYS INC	22,910	25.32	0.7	2.04		19.5	3.0	1.11	35.0
MICROSEMI CORP	62,190	13.80	1.0	1.12		38.3	1.6	0.83	19.0
MONOLITHIC PWR SYS INC	29,140	22.41	0.8	0.76		33.4	4.6	1.41	44.6
NIC INC	88,960	6.77	0.7	0.43		37.6	6.3	1.08	30.2
NICE SYS LTD SPONSORED ADR	62,810	23.07	1.7	1.40	4.3	39.0	1.4	0.97	-6.2
OPNET TECHNOLOGIES INC	19,500	9.16	0.2	0.19	3.9	39.8	1.6	0.74	6.8
PHASE FORWARD INC	76,260	15.11	1.4	0.65		48.7	2.7	0.83	18.1
POLYCOM INC	33,300	20.27	0.8	1.70		25.0	1.7	0.94	31.7
PROGRESS SOFTWARE CORP	54,620	21.17	1.4	0.84		24.1	1.8	0.95	22.0
RIGHTNOW TECHNOLOGIES INC	73,500	11.80	1.0	0.37			13.8	1.00	55.9
SKILLSOFT PUB LTD CO SPONSORED ADR	130,260	7.80	1.2	0.75			1.4	1.08	16.6
SYNTEL INC	20,350	31.44	0.8	1.31	0.8	13.9	5.7	0.95	53.1
TERADYNE INC	107,980	6.86	0.9	1.19			1.6	1.68	56.6
ULTIMATE SOFTWARE GROUP INC	26,790	24.24	0.8	0.59			11.5	1.26	40.4
CONSTANT CONTACT INC	48,170	19.84	1.1	0.56			5.6		41.8
MEDASSETS INC	65,640	19.45	1.5	1.08		108.1	2.7		36.5
			28.2	1.13	2.5	39.7	3.1	1.10	25.40
Materials									
ALBEMARLE CORP	75,110	25.57	2.3	2.34	2.0	15.0	2.2	1.47	18.0
ROGERS CORP	34,055	20.23	0.8	0.32		12.1	0.9	1.16	7.2
			3.1	1.80	2.0	14.2	1.9	1.39	15.11
Telecommunications Services									
CBeyond INC	49,660	14.35	0.8	0.41			2.8	0.92	-23.8
			0.8	0.41			2.8	0.92	-23.79
KALMAR MANAGEMENT			100.0	1.56	1.5	25.2	2.8	1.09	26.11

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

Start from Mar 31, 2009 KALMAR MANAGEMENT

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALLIANCE DATA SYSTEMS CORP	7,820	323,755		ACTUANT CORP	20,170	238,053	*
CARDIONET INC	30,840	803,086	*	BARNES GROUP INC	32,120	537,803	*
CHICAGO BRDG + IRON CO N V N Y REGISTRY	4,060	50,890		CATALYST HEALTH SOLUTIONS INC	27,110	541,937	*
GMX RES INC	12,790	140,898		CBEYOND INC	30,710	507,322	
PSYCHIATRIC SOLUTIONS INC	4,000	79,865		ECLIPSYS CORP	55,640	579,437	*
TERADYNE INC	107,980	722,397	*	ERESEARCH TECHNOLOGY INC	49,560	250,851	
TRANSDIGM GROUP INC	22,000	130,900	*	GMX RES INC	5,175	87,029	
ULTA SALON COSMETICS + FRAGRAN	34,980	276,387		TIDEWATER INC	9,230	410,052	
VALUECLICK INC	35,830	308,575		TRANSDIGM GROUP INC	22,000	828,032	*