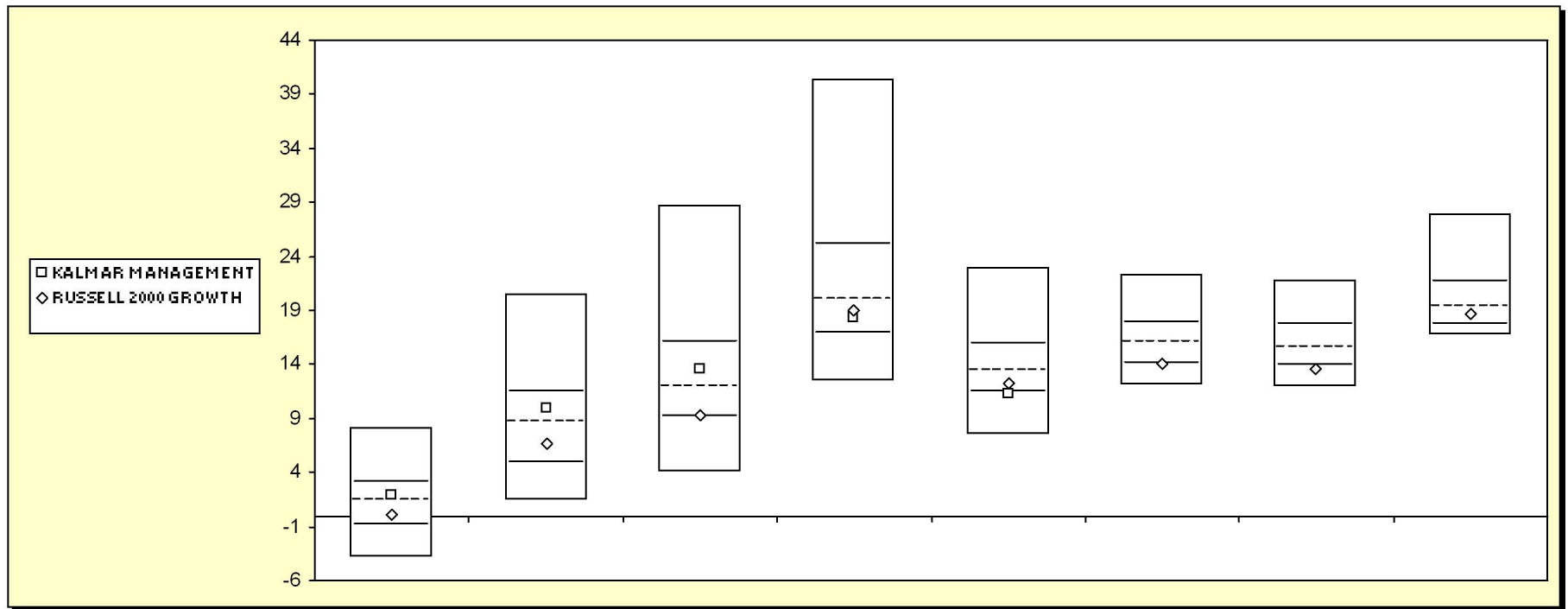


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007



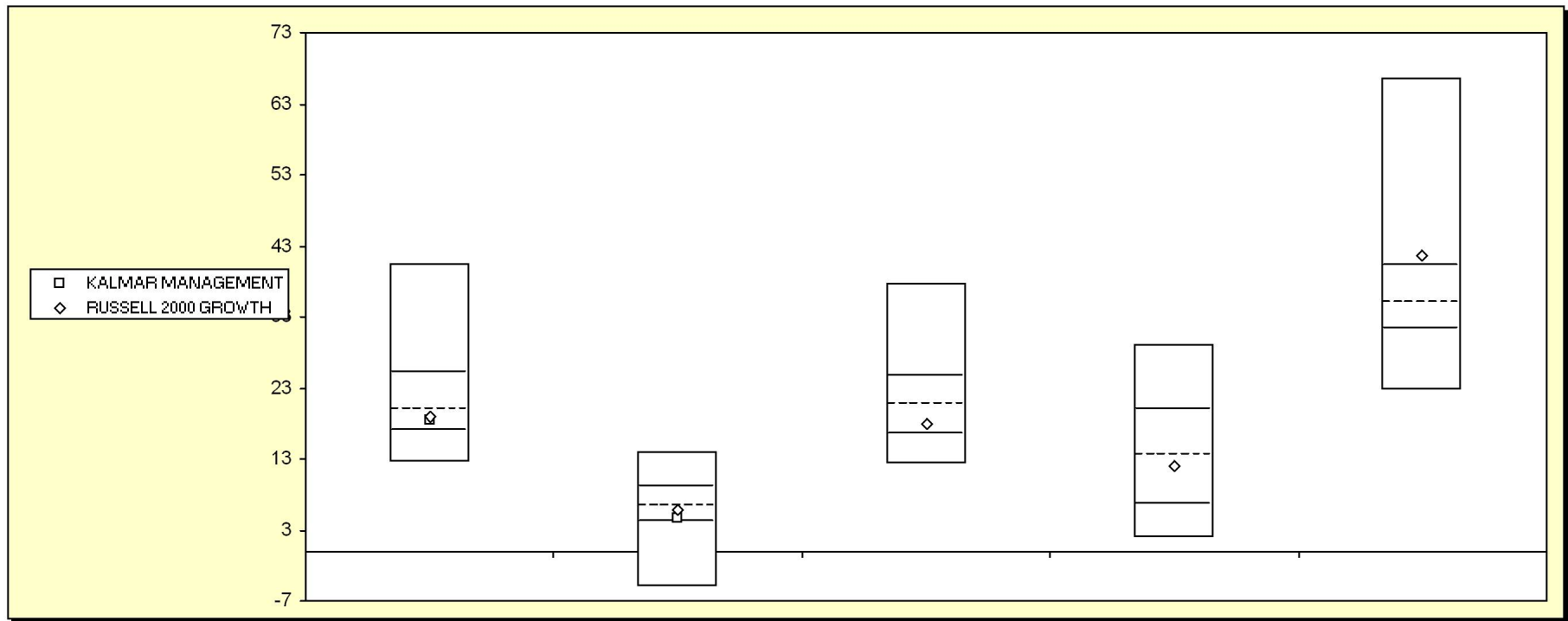
Equity Style - Small Growth

	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	8.2		20.4		28.7		40.3		22.9		22.2		21.7		27.9	
25th Percentile	3.0		11.4		16.0		25.1		15.9		17.9		17.6		21.6	
50th Percentile	1.3		8.7		11.9		19.9		13.4		16.0		15.5		19.4	
75th Percentile	-0.9		4.9		9.1		16.9		11.4		14.1		14.0		17.7	
95th Percentile	-3.8		1.4		4.0		12.4		7.5		12.1		11.9		16.7	
KALMAR MANAGEMENT	1.9	42	9.9	39	13.6	40	18.4	62	11.3	75						
RUSSELL 2000 GROWTH	0.0	65	6.7	63	9.4	72	18.9	58	12.2	65	14.1	75	13.6	79	18.7	60

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2007



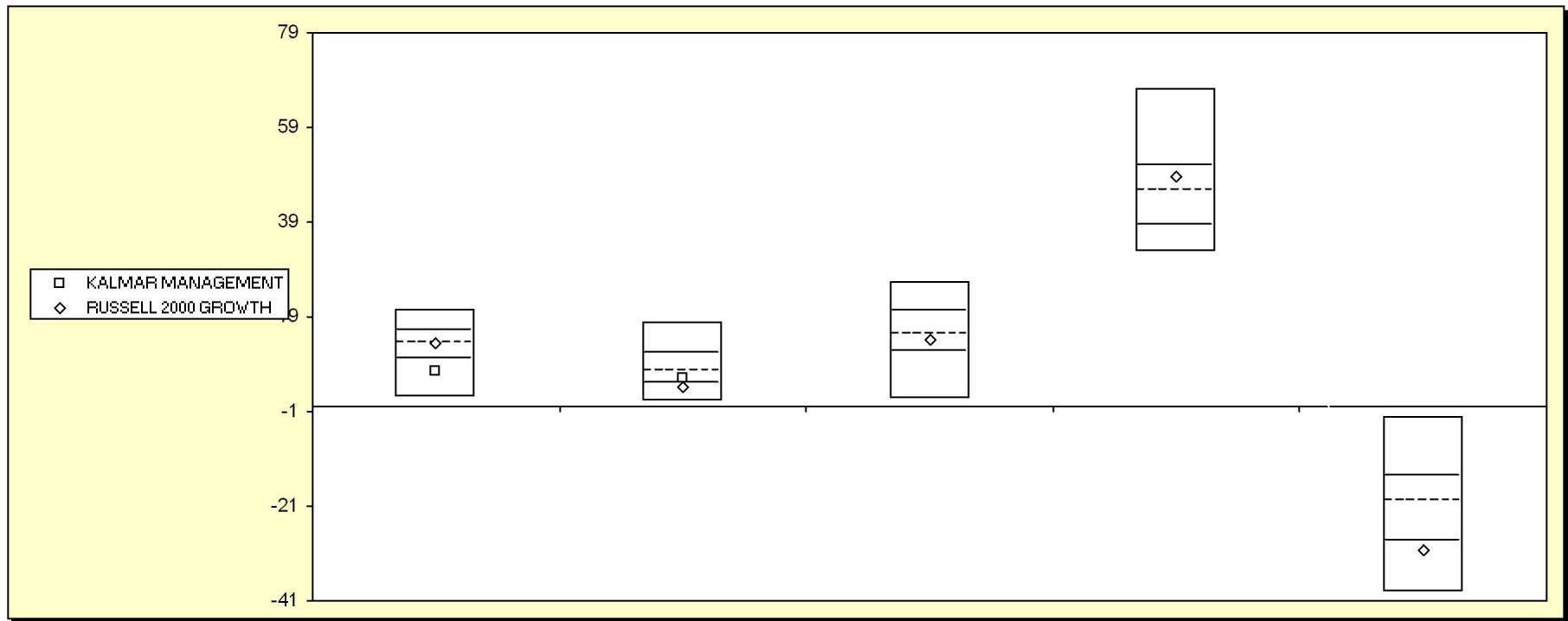
Equity Style - Small Growth

	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.3		14.0		37.8		28.9		66.7	
25th Percentile	25.1		9.1		24.5		20.0		40.1	
50th Percentile	19.9		6.4		20.6		13.5		34.9	
75th Percentile	16.9		4.2		16.3		6.6		31.2	
95th Percentile	12.4		-5.0		12.3		1.8		22.6	
KALMAR MANAGEMENT	18.4	62	4.6	70						
RUSSELL 2000 GROWTH	18.9	58	5.9	56	18.0	65	11.9	56	41.7	24

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 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: September 30, 2007

KALMAR MANAGEMENT

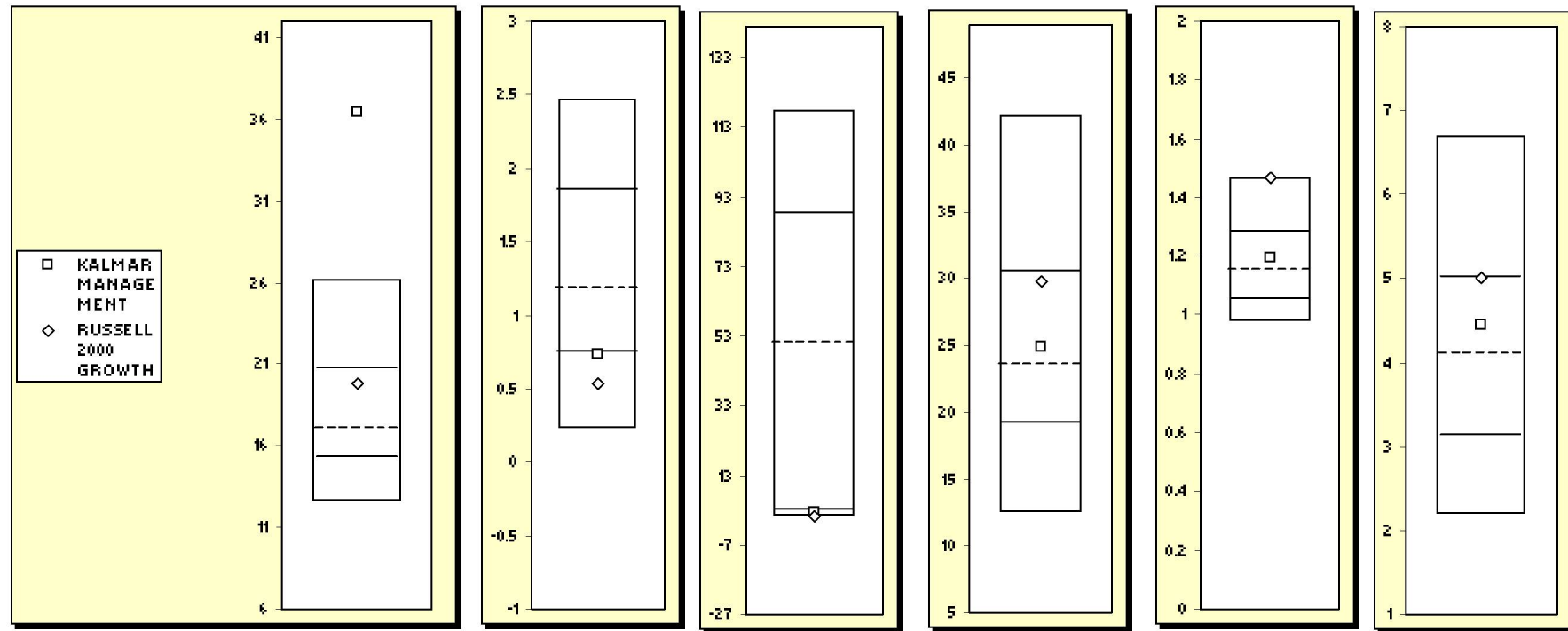
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	93	1229
Total Market Value	67,078,717	
Average Market Capitalization (000's)	2,316,643	1,410,000
Equity Segment Yield	0.74	0.54
Equity Segment Price/Earnings Ratio	36.39	19.81
Equity Segment Beta	1.19	1.47
Price/Book Ratio	4.41	5.01
5 Year Earnings Growth	24.9%	29.8%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
DEVRY, INC.	1,757,975	2.62	GAMESTOP CORPORATION	44.1	1.85	COLDWATER CREEK INC	-53.3	0.49
LIFE TIME FITNESS, INC.	1,672,128	2.49	LKQ CORP	41.2	0.61	SYMMETRICOM, INCORPORATED	-44.1	0.25
CHICAGO BRIDGE IRON-NY SHR	1,579,441	2.35	CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	38.4	1.30	ACI WORLDWIDE, INC	-33.6	0.65
RESPIRONICS, INC.	1,418,086	2.11	CONCUR TECHNOLOGIES INC	37.9	0.70	ACXIOM CORP.	-25.2	0.63
ULTRA PETROLEUM CORPORATION	1,414,512	2.11	SUSSER HOLDINGS CORP	31.1	0.30	VALUECLICK INCORPORATED	-23.8	0.99
ALLIANCE DATA SERVICES	1,395,856	2.08	SUNOPTA INCORPORATED	30.0	0.61	AARON RENTS, INC.	-23.6	0.37
NIKO RESOURCES LTD	1,365,068	2.04	ANSYS INC	28.9	1.33	CARTER'S INC	-23.1	0.50
KENNAMETAL INCORPORATED	1,322,685	1.97	CORE LABORATORIES	25.3	1.21	PARALLEL PETROLEUM INC	-22.4	0.95
INSIGHT ENTERPRISES	1,246,365	1.86	LIFECCELL CORPORATION	23.0	1.70	FRED'S, INC.	-21.2	0.45
PSS WORLD MEDICAL INCORPORATED	1,241,633	1.85	FLOWERS.COM, INC.	22.9	0.72	POLYCOM INC.	-20.1	0.73

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 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	26.20		2.47		118.03		42.14		1.47		6.70	
25th Percentile	20.71		1.85		88.13		30.49		1.28		5.00	
50th Percentile	17.08		1.18		50.89		23.53		1.15		4.10	
75th Percentile	15.25		0.74		2.88		19.16		1.05		3.13	
95th Percentile	12.59		0.23		1.29		12.43		0.98		2.19	
KALMAR MANAGEMENT	36.39	1	0.74	75	2.32	82	24.93	45	1.19	42	4.45	40
RUSSELL 2000 GROWTH	19.81	31	0.54	83	1.41	93	29.75	28	1.47	5	5.01	25

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2007

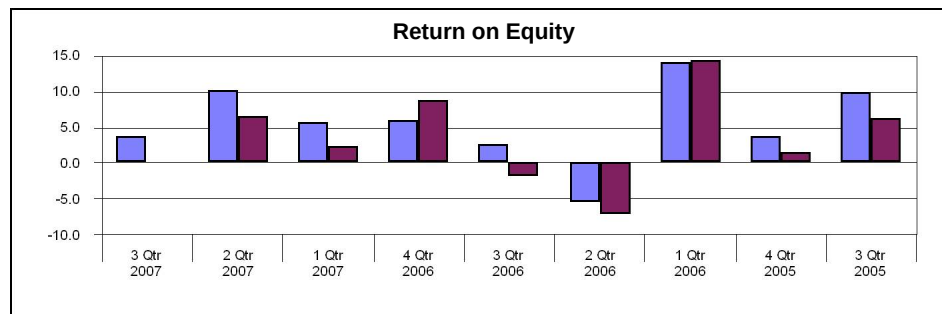
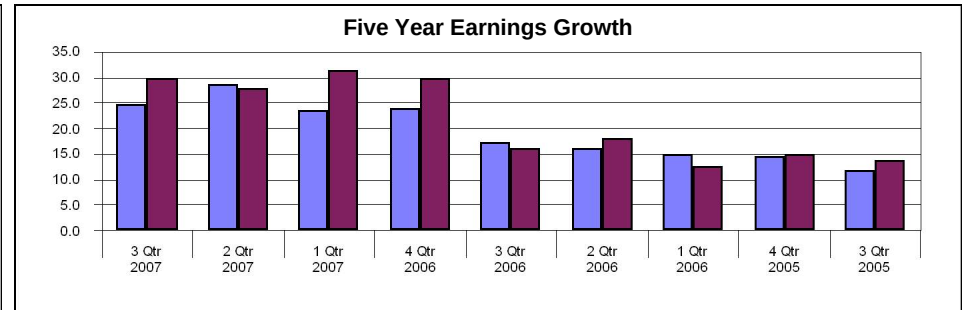
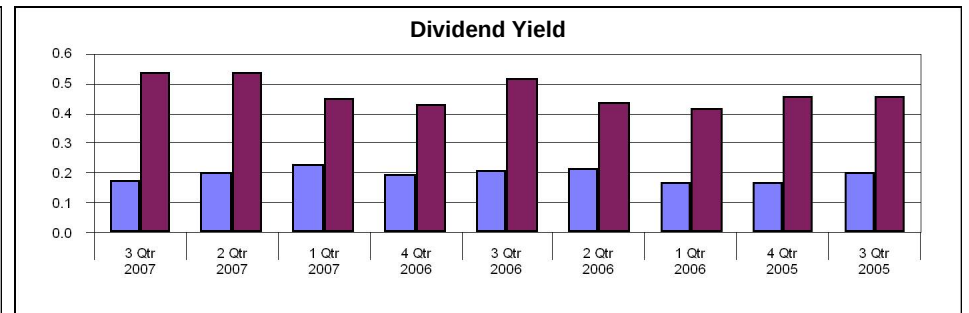
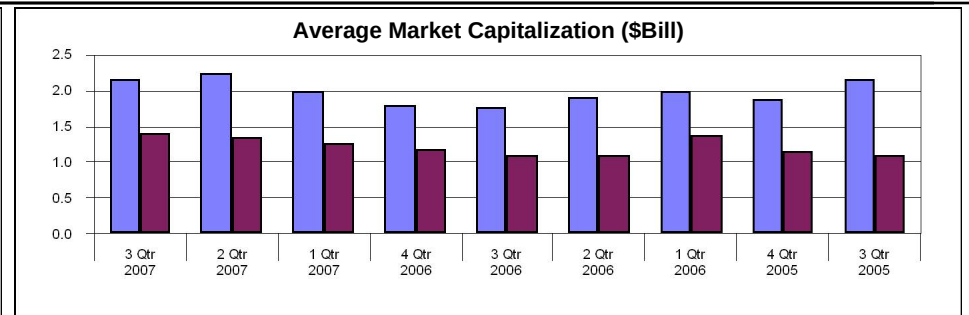
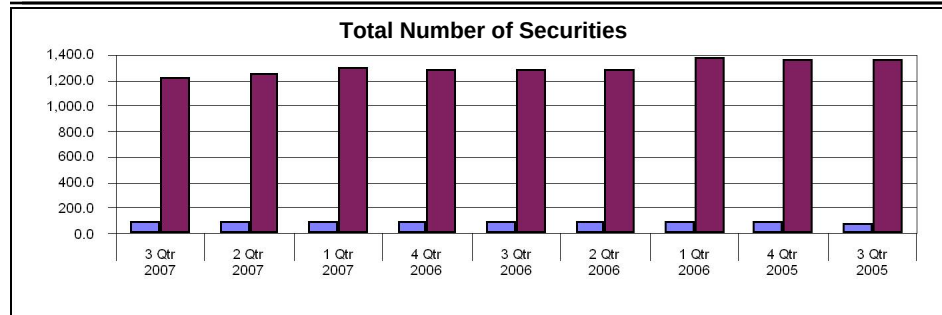
As Of 12/31/05		As Of 3/31/06		As Of 6/30/06		As Of 9/30/06	
ULTRA PETROLEUM CORPORATION	2.7%	INSIGHT ENTERPRISES	2.3%	ULTRA PETROLEUM CORPORATION	2.3%	INSIGHT ENTERPRISES	2.4%
INSIGHT ENTERPRISES	2.4%	ULTRA PETROLEUM CORPORATION	2.3%	COVANCE INCORPORATED	2.3%	AVOCENT CORPORATION	2.3%
COLDWATER CREEK INC	2.3%	MOBILE MINI INC.	2.2%	RESMED INCORPORATED	2.2%	PSS WORLD MEDICAL INCORPORATED	2.1%
LAUREATE EDUCATION INC	2.0%	COVANCE INCORPORATED	2.0%	INSIGHT ENTERPRISES	2.2%	CORRECTIONS CORPORATION OF	2.1%
RESPIRONICS, INC.	2.0%	RESMED INCORPORATED	1.9%	AVOCENT CORPORATION	1.9%	ALBEMARLE CO.	2.1%
RESMED INCORPORATED	1.9%	MSC INDUSTRIAL DIRECT COMPANY	1.9%	TRACTOR SUPPLY COMPANY	1.9%	ROGERS CORP	2.0%
COVANCE INCORPORATED	1.9%	PSS WORLD MEDICAL INCORPORATED	1.9%	PARALLEL PETROLEUM INC	1.9%	RESPIRONICS, INC.	2.0%
MOBILE MINI INC.	1.9%	RESPIRONICS, INC.	1.8%	PSS WORLD MEDICAL INCORPORATED	1.8%	COLDWATER CREEK INC	2.0%
CERIDIAN CORP	1.8%	LAUREATE EDUCATION INC	1.8%	ALLIANCE DATA SERVICES	1.8%	ULTRA PETROLEUM CORPORATION	1.9%
TRACTOR SUPPLY COMPANY	1.8%	COLDWATER CREEK INC	1.8%	COLDWATER CREEK INC	1.8%	COVANCE INCORPORATED	1.8%
Top Ten Total: 20.8%		Top Ten Total: 19.9%		Top Ten Total: 20.4%		Top Ten Total: 20.8%	

As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
ALBEMARLE CO.	2.7%	CERIDIAN CORP	2.4%	DEVRY, INC.	2.4%	DEVRY, INC.	2.6%
AVOCENT CORPORATION	2.5%	DEVRY, INC.	2.3%	LIFE TIME FITNESS, INC.	2.2%	LIFE TIME FITNESS, INC.	2.5%
CORRECTIONS CORPORATION OF	2.2%	PSS WORLD MEDICAL INCORPORATED	2.1%	CERIDIAN CORP	2.1%	CHICAGO BRIDGE IRON-NY SHR	2.4%
PSS WORLD MEDICAL INCORPORATED	2.0%	LAUREATE EDUCATION INC	2.1%	ALLIANCE DATA SERVICES	2.1%	RESPIRONICS, INC.	2.1%
CERIDIAN CORP	1.9%	RESPIRONICS, INC.	2.1%	CHICAGO BRIDGE IRON-NY SHR	2.1%	ULTRA PETROLEUM CORPORATION	2.1%
ALLIANCE DATA SERVICES	1.9%	ULTRA PETROLEUM CORPORATION	2.0%	NIKO RESOURCES LTD	2.0%	ALLIANCE DATA SERVICES	2.1%
RESPIRONICS, INC.	1.9%	TRACTOR SUPPLY COMPANY	1.9%	LAUREATE EDUCATION INC	1.9%	NIKO RESOURCES LTD	2.0%
ROGERS CORP	1.9%	AVOCENT CORPORATION	1.9%	KENAMETAL INCORPORATED	1.9%	KENAMETAL INCORPORATED	2.0%
ULTRA PETROLEUM CORPORATION	1.9%	CHICAGO BRIDGE IRON-NY SHR	1.9%	ULTRA PETROLEUM CORPORATION	1.9%	INSIGHT ENTERPRISES	1.9%
LAUREATE EDUCATION INC	1.8%	ALLIANCE DATA SERVICES	1.8%	RESPIRONICS, INC.	1.9%	PSS WORLD MEDICAL INCORPORATED	1.9%
Top Ten Total: 20.6%		Top Ten Total: 20.5%		Top Ten Total: 20.5%		Top Ten Total: 21.5%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2007



KALMAR MANAGEMENT

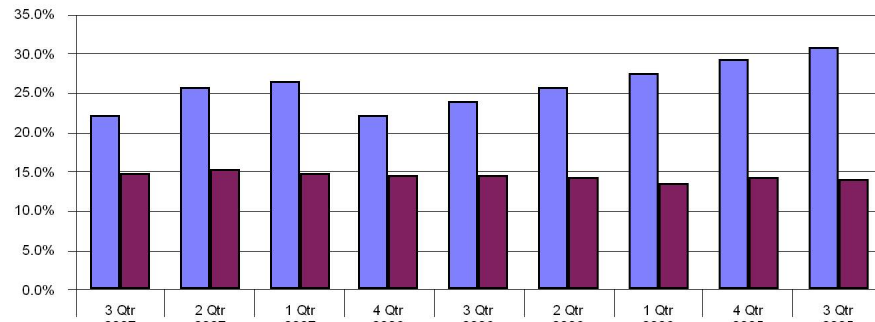
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

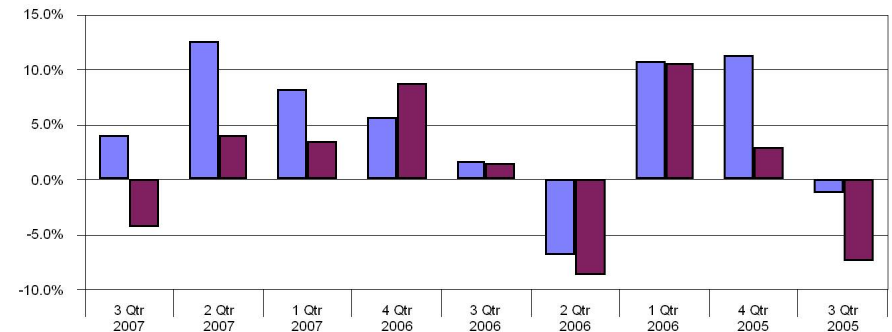
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

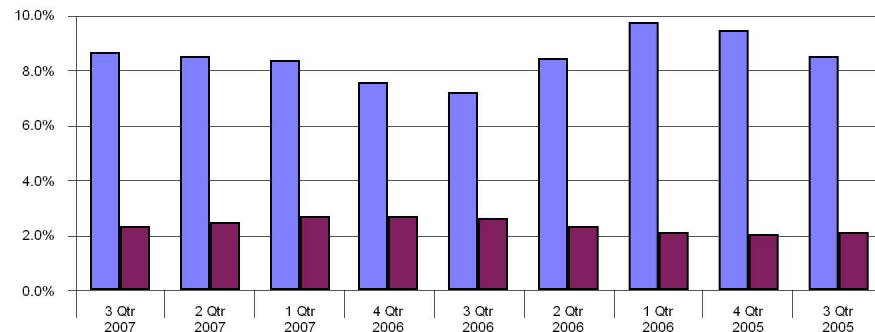
Consumer Discretionary - Weightings



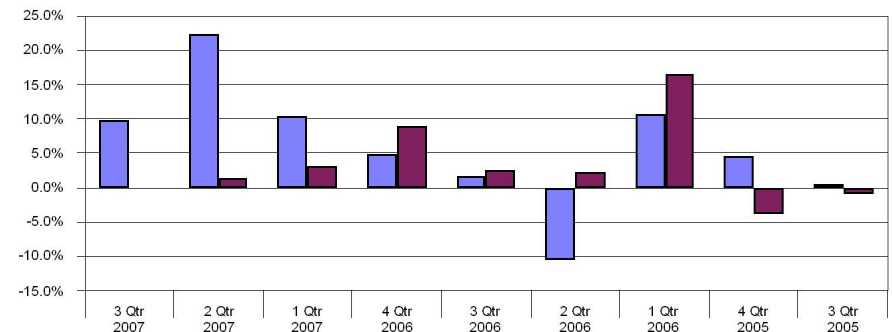
Consumer Discretionary - Returns



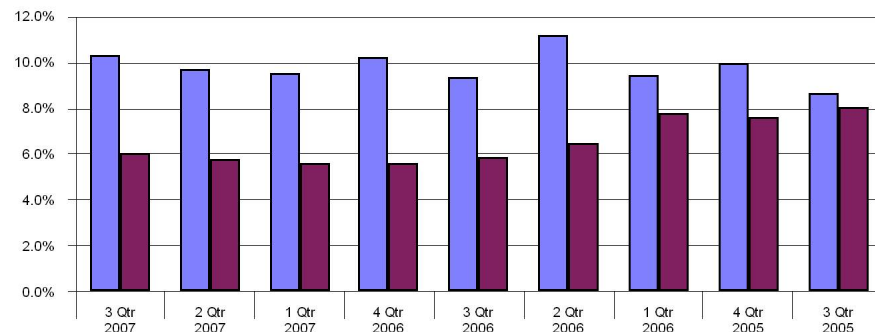
Consumer Staples - Weightings



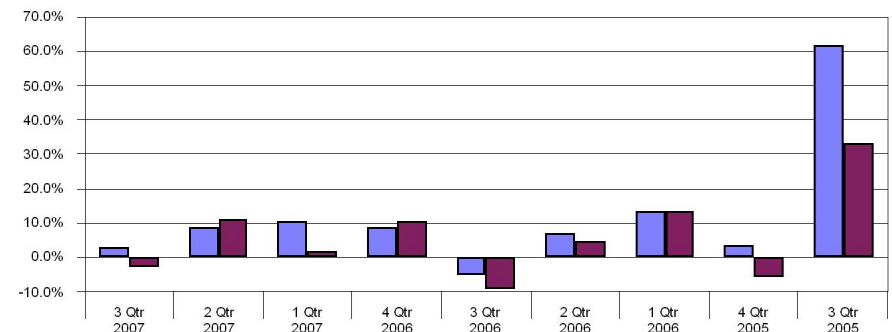
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



KALMAR MANAGEMENT

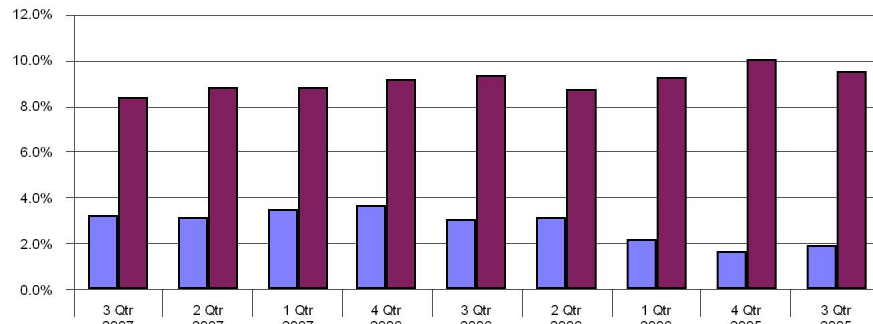
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

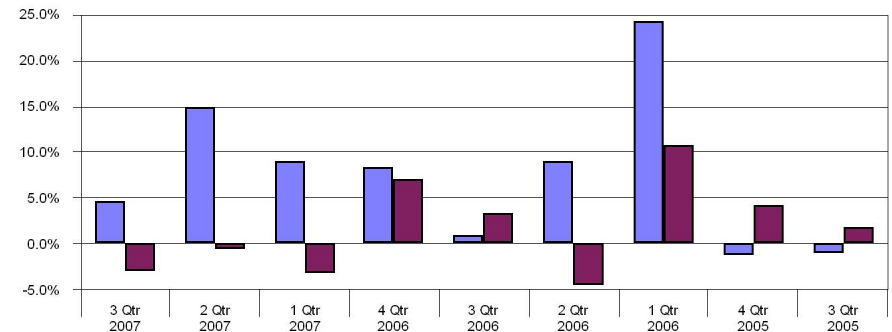
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

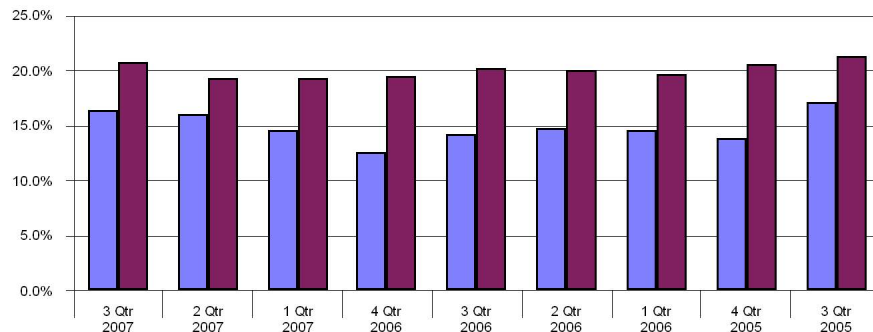
Financials - Weightings



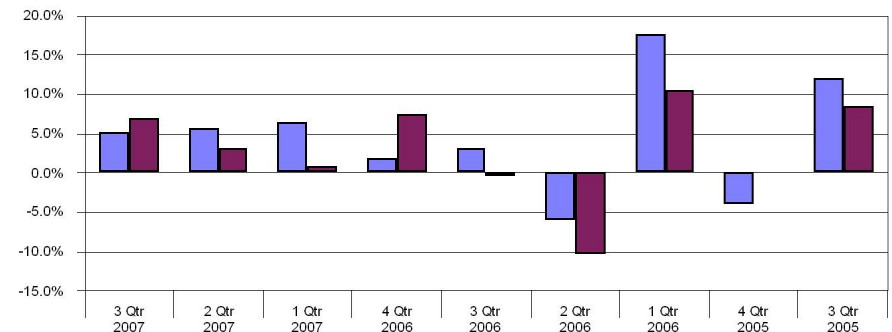
Financials - Returns



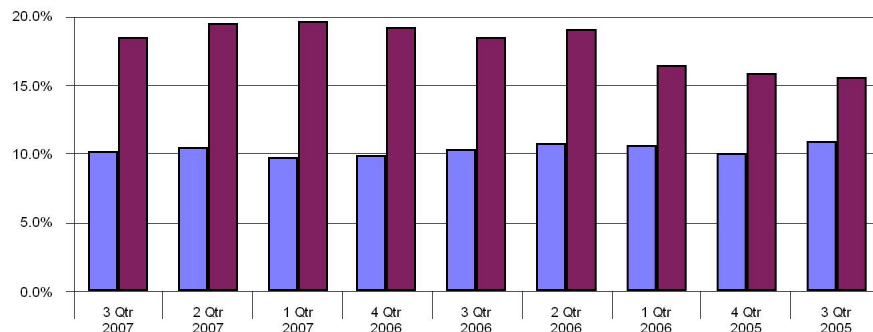
Health Care - Weightings



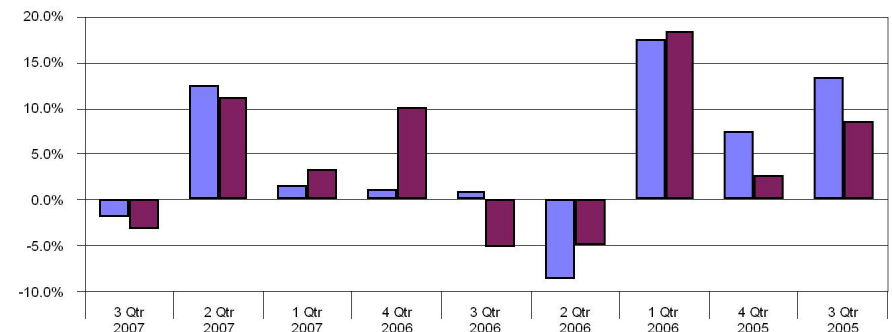
Health Care - Returns



Industrials - Weightings



Industrials - Returns



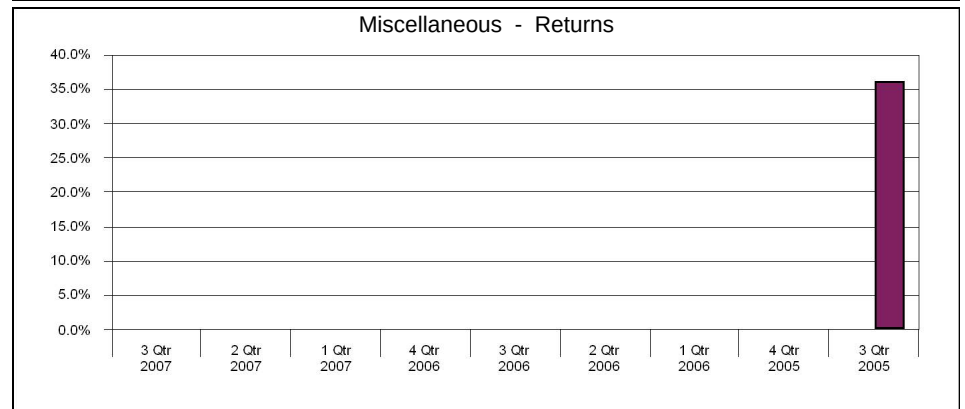
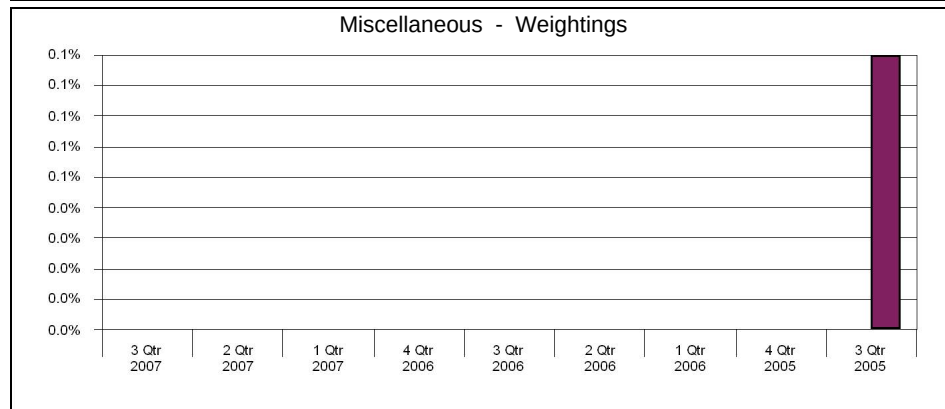
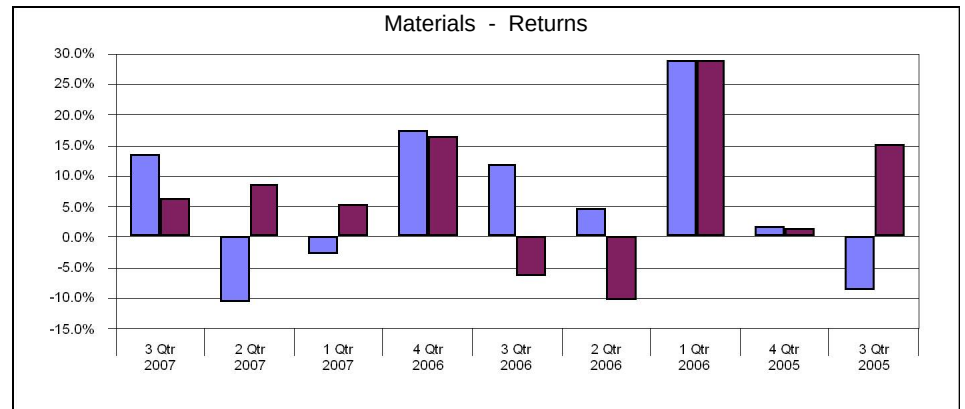
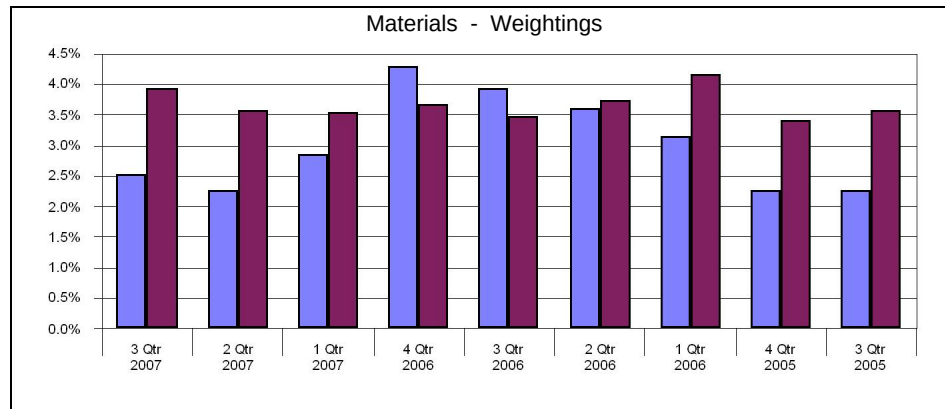
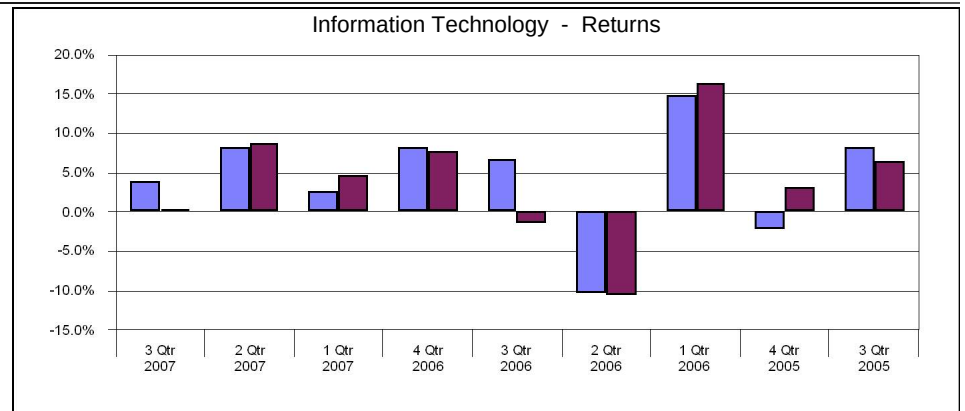
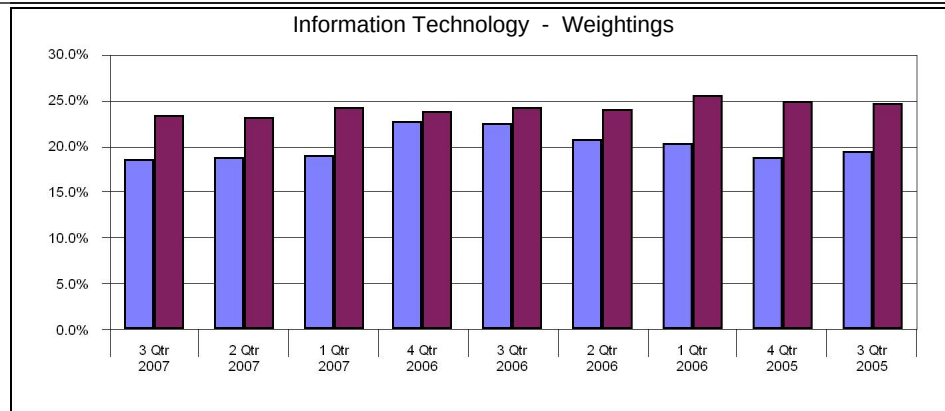
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007



KALMAR MANAGEMENT

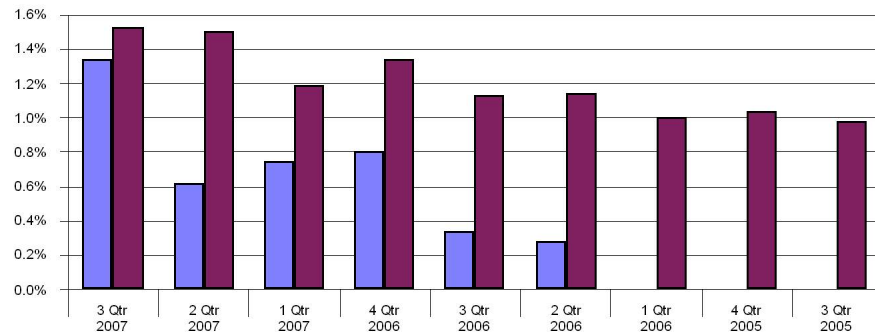
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

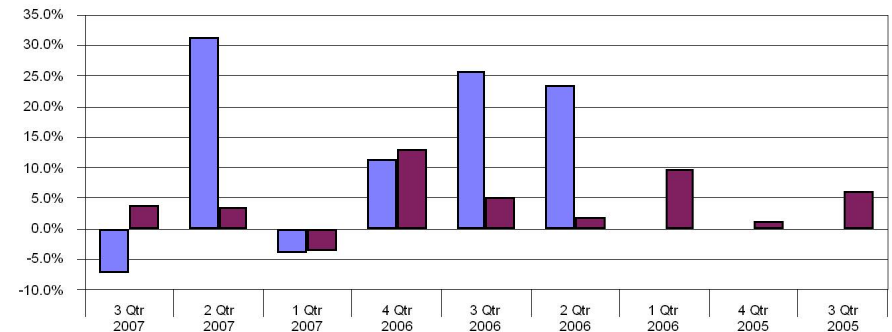
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

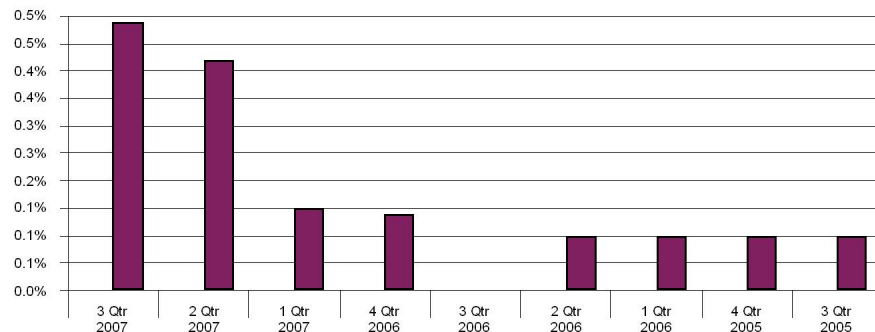
Telecommunications Services - Weightings



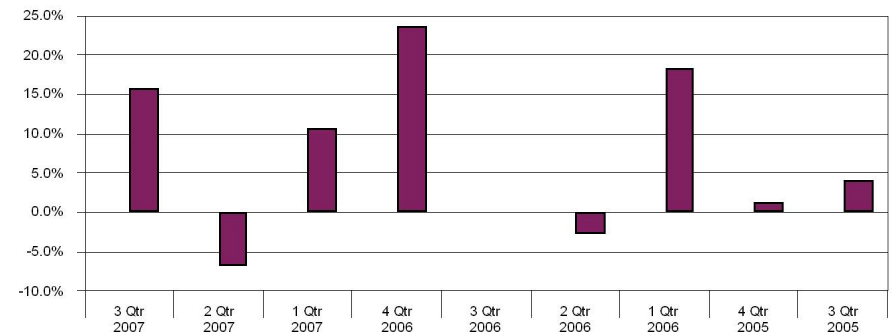
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



 KALMAR MANAGEMENT

 RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 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	27.0	-1.8	15.3	-4.4	0.7	-0.5	0.2
Consumer Staples	8.9	3.2	2.5	-0.2	0.3	0.0	0.3
Energy	10.1	0.4	5.8	-2.7	0.3	-0.1	0.2
Financials	3.3	4.4	8.9	-3.0	0.2	0.2	0.4
Health Care	16.8	5.4	19.3	6.9	-0.3	-0.2	-0.4
Industrials	11.0	-3.2	19.6	-3.1	0.0	0.3	0.3
Information Technology	19.8	3.5	23.2	0.2	0.6	0.0	0.6
Materials	2.4	13.4	3.6	6.4	0.2	-0.1	0.1
Telecommunications Services	0.7	5.9	1.5	3.8	0.0	0.0	0.0
Utilities	0.0	0.0	0.4	15.7	0.0	-0.1	-0.1
	100.0	1.6	100.0	0.0	2.1	-0.6	1.6

Contribution

Stock	Consumer Discretionary
	Information Technology
Industry	Industrials
	Financials

Detractors

Stock	Health Care
	Industrials
Industry	Consumer Discretionary
	Health Care

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AARON RENTS, INC.	11,055	22.30	0.4	1.02	0.3	14.3	2.0	0.70	-23.6
ACTUANT CORPORATION	12,750	64.97	1.2	1.79	0.1	20.3	4.9	1.08	3.2
ACXIOM CORP.	21,275	19.79	0.6	1.60		39.6	3.0	1.28	-25.2
CARLISLE COMPANIES INCORPORATED	12,200	48.60	0.9	3.03	1.2	17.5	3.2	0.67	4.8
CARTER'S INC	16,710	19.95	0.5	1.16			2.4	1.39	-23.1
CHOICEPOINT INCORPORATED	14,275	37.92	0.8	2.85		108.3	4.3	1.00	-10.7
COLDWATER CREEK INC	30,083	10.86	0.5	1.02		19.4	3.2	1.44	-53.3
CORRECTIONS CORPORATION OF AMERICA	38,224	26.17	1.5	3.24		26.4	3.0	0.89	-17.1
DEVRY, INC.	47,500	37.01	2.6	2.63	0.3	34.6	4.1	0.65	8.8
FLOWERS.COM, INC.	41,570	11.59	0.7	0.30		44.6	3.6	1.35	22.9
FRED'S, INC.	28,675	10.53	0.5	0.42	0.8	16.5	1.1	1.19	-21.2
GAMESTOP CORPORATION	22,000	56.35	1.8	8.96		47.2	6.2	1.35	44.1
GLOBAL TRAFFIC NETWORK INC	21,710	7.50	0.2	0.14			6.5		8.9
INNERWORKINGS INC	33,890	17.23	0.9	0.82		57.4	7.6		7.6
KENNAMETAL INCORPORATED	15,750	83.98	2.0	3.27	1.0	18.7	2.2	1.14	2.7
LIFE TIME FITNESS, INC.	27,260	61.34	2.5	2.29		39.1	5.8		15.2
LKQ CORP	11,770	34.81	0.6	1.87		38.7	4.6	1.53	41.2
NCI BUILDING SYSTEMS	5,900	43.21	0.4	0.87		13.7	1.7	1.21	-12.4
O'REILLY AUTOMOTIVE INCORPORATED	21,650	33.41	1.1	3.84		20.4	2.8	1.04	-8.6
PENN NATIONAL GAMING INCORPORATED	11,250	59.02	1.0	5.10		24.5	5.5	0.96	-1.8
SUSSER HOLDINGS CORP	9,360	21.25	0.3	0.36			2.2		31.1
TRACTOR SUPPLY COMPANY	22,770	46.09	1.6	1.80		19.6	3.1	1.41	-11.5
WILLIAMS SCOTSMAN INTL INC	30,270	27.71	1.3	1.21					16.4
			23.8	2.79	0.6	33.2	4.1	1.08	4.07
Consumer Staples									
BJ'S RESTAURANTS INC	13,425	21.05	0.4	0.55		54.0	2.7	1.01	6.6
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	18,150	47.91	1.3	1.92		28.5	3.5	1.11	38.4
ELIZABETH ARDEN INCORPORATED	22,650	26.96	0.9	0.78		20.7	2.4	0.67	11.1
INVENTIV HEALTH INC	26,090	43.82	1.7	1.41		37.1	3.7	1.38	19.7
LONGS DRUG STORES CORP	10,650	49.67	0.8	1.88	1.1	24.0	2.3	0.83	-5.2
MARTEK BIOSCIENCES CORPORATION	27,110	29.03	1.2	0.94		66.0	1.9	1.48	11.8
PERFORMANCE FOOD GROUP COMPANY	30,600	30.13	1.4	1.07		23.5	1.3	0.60	-7.3
SUNOPTA INCORPORATED	28,070	14.48	0.6	0.91		60.9		1.57	30.0
VALUECLICK INCORPORATED	29,500	22.46	1.0	2.25		29.9	3.5	1.78	-23.8
			9.3	1.37	1.1	36.4	2.7	1.16	9.79

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 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	76.56	1.2	2.42		22.4	5.2	1.07	11.6
CORE LABORATORIES	6,350	127.39	1.2	3.00		39.7		1.30	25.3
DELTA PETROLEUM CORPORATION	39,340	17.95	1.1	1.19			2.3	0.92	-10.6
GMX RESOURCES INC	22,790	32.17	1.1	0.43		41.2	4.4	1.11	-7.0
NIKO RESOURCES LTD	13,925	98.00	2.0	4.70	0.1		6.6	1.12	0.3
PARALLEL PETROLEUM INC	37,360	16.99	0.9	0.64		24.6	3.5	0.80	-22.4
TIDEWATER, INCORPORATED	9,565	62.84	0.9	3.50	1.0	9.5	1.9	1.07	-11.1
ULTRA PETROLEUM CORPORATION	22,800	62.04	2.1	9.44		43.1	15.0	1.14	12.3
CLEAN ENERGY FUELS CORP	20,200	15.14	0.5	0.67					20.5
			11.0	3.80	0.4	32.5	6.8	1.08	2.79
Financials									
ALLIANCE DATA SERVICES	18,025	77.44	2.1	6.10		33.2	5.8	1.50	0.2
BOSTON PRIVATE FINANCIAL HOLDING	10,050	27.84	0.4	1.04	1.3	22.6	1.6	1.00	4.0
NATIONAL FINANCIAL PARTNERS	7,570	52.98	0.6	2.02	1.4	40.1	2.6	1.42	14.8
ONLINE RESOURCES CORPORATION	18,525	12.64	0.3	0.33			3.2	1.51	15.1
			3.4	4.19	1.3	33.1	4.5	1.42	4.72
Health Care									
ANALOGIC CORPORATION	18,905	63.76	1.8	0.84	0.6	58.0	2.1	0.35	-13.3
COOPER COMPANIES INCORPORATED	21,325	52.42	1.7	2.35	0.1	88.8	1.7	0.71	-1.7
COVANCE INCORPORATED	15,230	77.90	1.8	4.96		32.2	5.4	0.37	13.6
HEALTHCARE SERVICES GROUP, INCORPORATED	30,300	20.27	0.9	0.86	2.1	31.0	5.1	0.30	3.6
HEALTHEXTRAS INCORPORATED	36,100	27.83	1.5	1.17		30.9	4.8	0.58	-5.9
HEALTHWAYS INC	22,120	53.97	1.8	1.91		41.8	6.8	1.64	13.9
LIFECCELL CORPORATION	30,300	37.57	1.7	1.28		50.8	9.8	1.79	23.0
PSS WORLD MEDICAL INCORPORATED	64,905	19.13	1.9	1.29		27.3	3.4	0.71	5.0
RESMED INCORPORATED	19,270	42.87	1.2	3.32		50.4	3.6	0.93	3.9
RESPIRONICS, INC.	29,525	48.03	2.1	3.54		28.9	3.8	0.62	12.8
SONOSITE, INC.	16,850	30.52	0.8	0.51		69.4	2.8	1.48	-2.9
SUNRISE ASSISTED LIVING INC	8,830	35.37	0.5	1.78		21.2	2.4	1.13	-11.6
			17.6	2.14	0.7	44.5	4.5	0.86	5.08
Industrials									
ADVISORY BOARD CO/THE	13,450	58.47	1.2	1.06		39.8	7.7	0.42	5.2
BENCHMARK ELECTRONICS, INCORPORATED	33,000	23.87	1.2	1.74		15.2	1.6	1.11	5.5
CHICAGO BRIDGE IRON-NY SHR	36,680	43.06	2.4	4.15	0.4	40.2	8.7	1.28	14.2
MOBILE MINI INC.	34,725	24.16	1.3	0.88		19.2	2.0	1.63	-17.3
MPS GROUP INC	45,165	11.15	0.8	1.14		14.3	1.2	2.01	-16.6
MSC INDUSTRIAL DIRECT COMPANY	22,075	50.59	1.7	2.39	1.4	21.2	5.3	1.48	-7.7
TETRA TECH INC	45,225	21.12	1.4	1.23		28.2	3.4	1.76	-2.0
UTI WORLDWIDE INCORPORATED	34,000	22.98	1.2	2.28	0.3	57.9		1.05	-14.2
			11.0	2.14	0.7	30.7	5.0	1.33	-1.85

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ACI WORLDWIDE, INC	19,580	22.35	0.7	0.80				1.80	-33.6
ANSYS INC	26,100	34.17	1.3	2.66		48.1	4.9	0.88	28.9
ATMI INCORPORATED	19,575	29.75	0.9	1.02		28.1	2.4	2.38	-0.8
AVOCENT CORPORATION	31,390	29.12	1.4	1.46		42.2	1.8	2.29	0.4
CONCUR TECHNOLOGIES INC	14,890	31.52	0.7	1.20			9.7	1.66	37.9
CYBERSOURCE CORP	59,250	11.69	1.0	0.41		31.6	5.2	1.21	-3.1
DEALERTRACK HOLDINGS INC	20,090	41.88	1.3	1.67		74.8	5.8		13.7
DIODES, INCORPORATED	13,180	32.10	0.6	1.27		25.4	4.2	1.63	15.3
DIVX INC	11,470	14.87	0.3	0.51		26.6	3.3		-0.9
FEI COMPANY	23,350	31.43	1.1	1.23	0.6	26.6	3.1	1.76	-3.0
INSIGHT ENTERPRISES	48,290	25.81	1.9	1.27		16.7	1.8	1.35	14.4
INTERNAP NETWORK SERVICES	19,730	14.17	0.4	0.70			4.0	1.33	-1.7
IXIA	33,675	8.72	0.4	0.59		43.6	2.0	1.91	-5.8
MICROSEMI CORPORATION	31,790	27.88	1.3	2.14			4.4	1.94	16.4
NICE SYS LTD ADR	13,100	35.84	0.7	1.87	2.8	74.4	3.2	1.72	3.9
OCCAM NETWORKS INC	19,710	9.52	0.3	0.07				1.09	-4.6
OPNET TECHNOLOGIES	19,500	11.60	0.3	0.24		35.2	2.1	1.94	0.8
PHASE FORWARD INC	21,360	20.01	0.6	0.84		44.5	8.1		18.9
POLYCOM INC.	18,240	26.86	0.7	2.47		38.9	2.5	2.41	-20.1
PROGRESS SOFTWARE COMANY	23,850	30.30	1.1	1.26		35.6	2.8	1.04	-4.7
RIGHTNOW TECHNOLOGIES	28,705	16.09	0.7	0.53			11.1		-2.0
SKILLSOFT PLC - ADR	45,830	8.99	0.6	1.00			1.6	2.19	-3.2
SYMMETRICOM, INCORPORATED	36,055	4.70	0.3	0.21		36.2	0.9	1.84	-44.1
TESSERA TECHNOLOGIES INC	23,175	37.50	1.3	1.79		22.1	5.5	1.34	-7.5
			19.8	1.35	1.5	37.7	4.1	1.64	3.93
Materials									
ALBEMARLE CO.	23,650	44.20	1.6	4.22	1.0	24.3	4.1	0.80	15.0
ROGERS CORP	18,525	41.19	1.1	0.73		20.5	2.0	1.27	11.3
			2.7	2.75	1.0	22.7	3.2	1.00	13.47
Telecommunications Services									
CBeyond COMMUNICATIONS INC	11,430	40.79	0.7	1.15		99.5	12.3		5.9
POLYPORE INTERNATIONAL INC	35,290	14.06	0.7	0.57			0.0		-20.0
			1.4	0.85		99.5	5.9		-7.43
KALMAR MANAGEMENT			100.0	2.32	0.7	36.4	4.4	1.19	4.07

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2007

Start from Jun 30, 2007 **KALMAR MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ANALOGIC CORPORATION	3,190	236,582		AARON RENTS, INC.	5,280	116,910	
CYBERSOURCE CORP	59,250	739,809	*	AEROFLEX, INCORPORATED	-49,145	712,603	*
DIVX INC	11,470	175,209	*	AQUANTIVE INC	13,500	893,932	*
FLOWERS.COM, INC.	21,020	200,645		ARROW INTERNATIONAL INCORPORATED	14,370	611,624	*
GLOBAL TRAFFIC NETWORK INC	21,710	142,277	*	CERIDIAN CORP	40,650	1,421,293	*
GMX RESOURCES INC	7,640	246,729		CONCUR TECHNOLOGIES INC	5,660	131,440	
HEALTHEXTRAS INCORPORATED	13,250	364,395		COSTAR GROUP, INC.	7,090	371,190	*
INNERWORKINGS INC	33,890	539,332	*	DIODES, INCORPORATED	1	14	
LKQ CORP	11,770	354,412	*	HEALTHCARE SERVICES GROUP, INCORPORATED	2,360	83,705	
LONGS DRUG STORES CORP	10,650	521,365	*	INTERNATIONAL RECTIFIER CORP.	8,365	314,366	*
MARTEK BIOSCIENCES CORPORATION	27,110	742,974	*	LAUREATE EDUCATION	21,100	1,308,200	*
MICROSEMI CORPORATION	13,550	334,559		RUBY TUESDAY INCORPORATED	20,375	491,236	*
POLYPORE INTERNATIONAL INC	35,290	670,510	*	SIRENZA MICRODEVICES INC	49,170	752,889	*
PSS WORLD MEDICAL INCORPORATED	4,530	79,177					
SKILLSOFT PLC - ADR	45,830	426,164	*				
TETRA TECH INC	11,200	219,296					