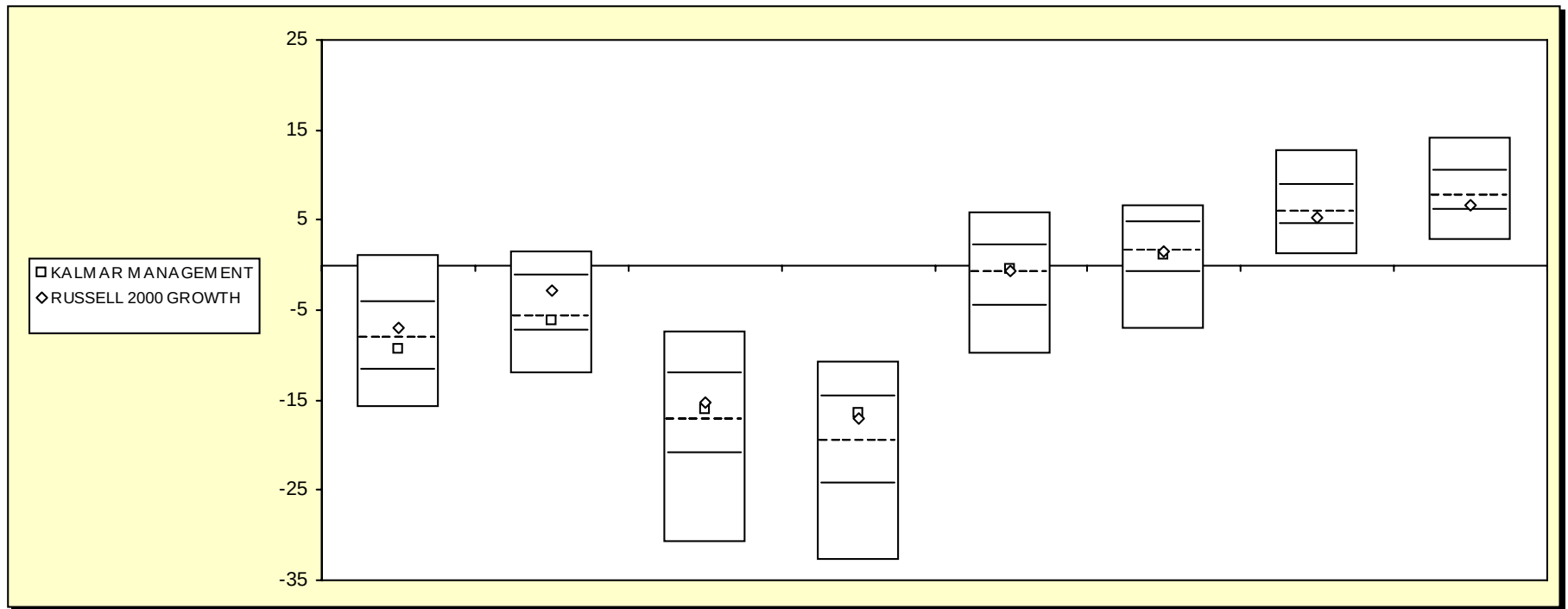


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



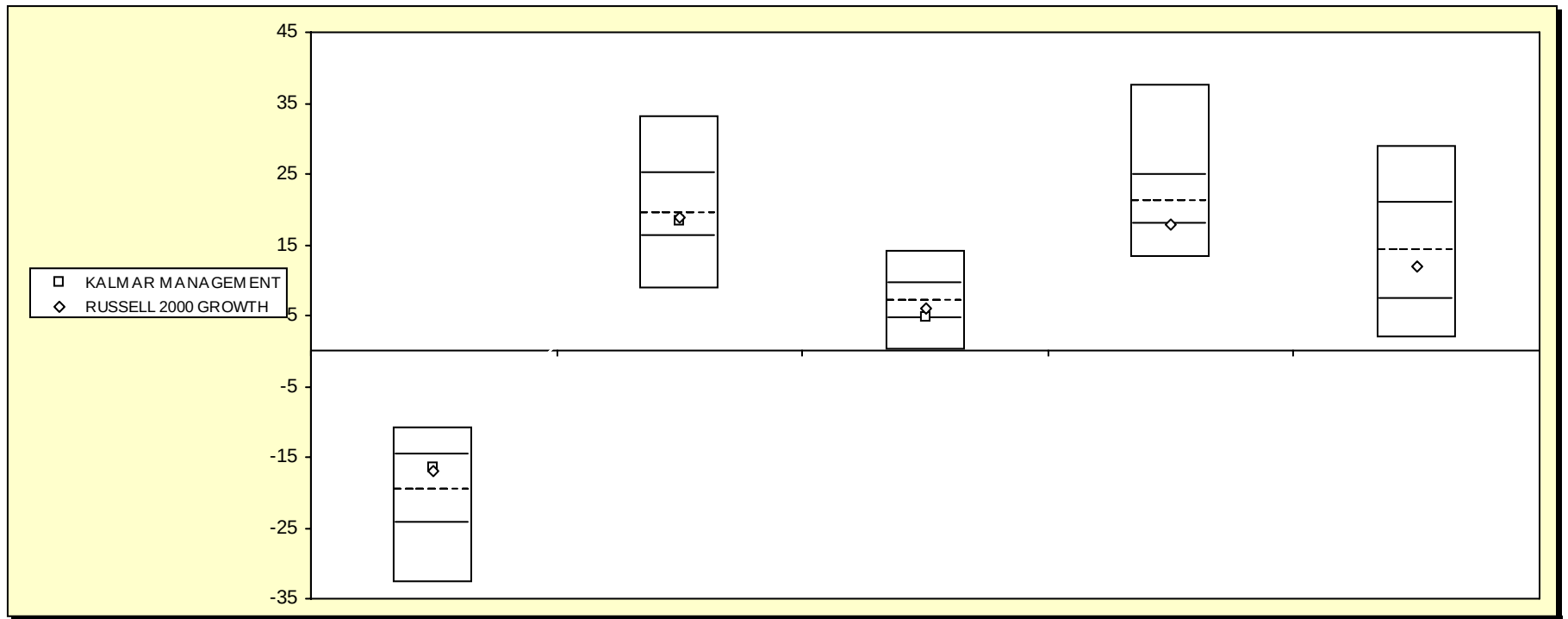
Equity Style - Small Growth

	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	1.2	1.6	-7.4	-10.8	5.8	6.7	12.8	14.1
25th Percentile	-4.3	-1.3	-12.1	-14.8	2.2	4.7	8.7	10.3
50th Percentile	-8.1	-5.7	-17.3	-19.7	-0.9	1.6	5.8	7.7
75th Percentile	-11.7	-7.3	-21.0	-24.4	-4.5	-0.9	4.6	6.1
95th Percentile	-15.8	-12.1	-30.9	-32.9	-9.9	-7.2	1.1	2.8
KALMAR MANAGEMENT	-9.3	-6.1	-16.0	-16.4	-0.5	1.2		
RUSSELL 2000 GROWTH	-7.0	-2.8	-15.3	-17.1	-0.7	1.5	5.4	6.6
	59	57	44	33	46	54	59	66
	43	34	40	37	48	51		

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



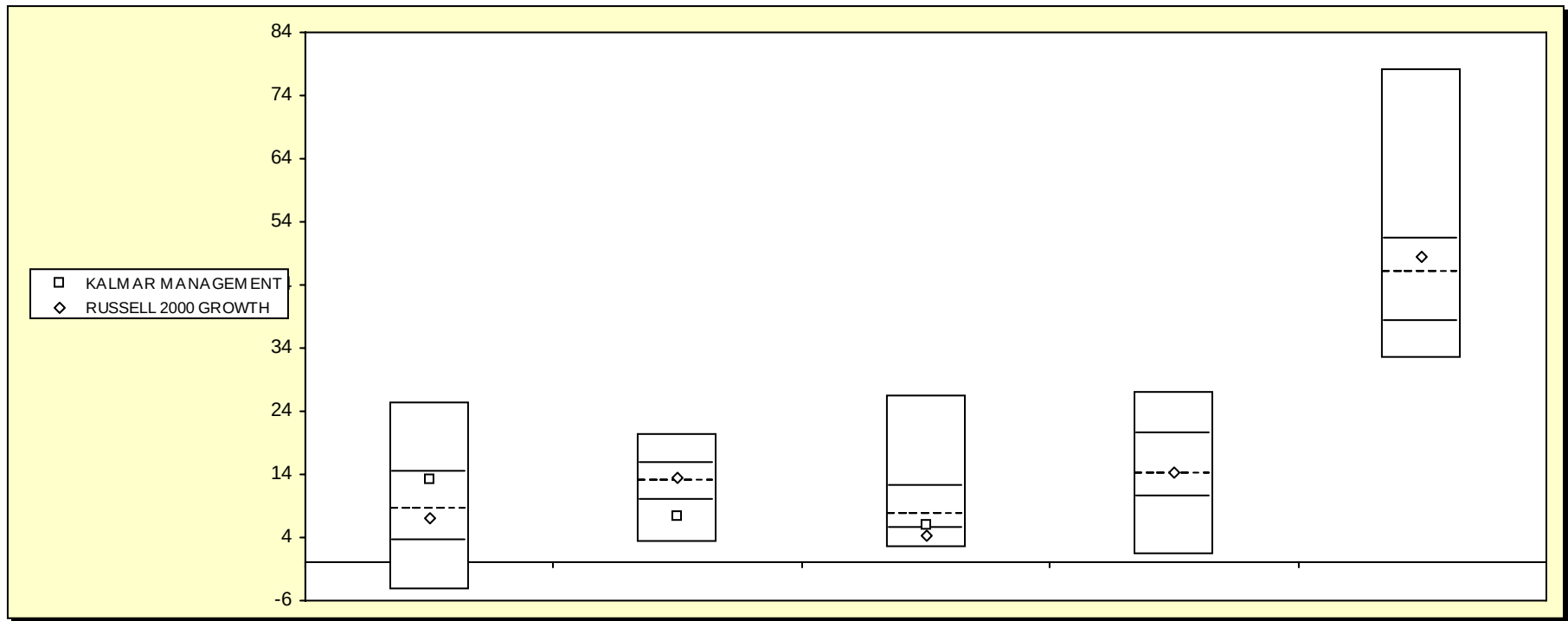
Equity Style - Small Growth

	September 2008	September 2007	September 2006	September 2005	September 2004
	Return Rank	Return Rank	Return Rank	Return Rank	Return Rank
5th Percentile	-10.8	33.3	14.1	37.6	28.9
25th Percentile	-14.8	25.0	9.4	24.6	20.7
50th Percentile	-19.7	19.3	7.0	21.0	14.1
75th Percentile	-24.4	16.2	4.5	17.8	7.1
95th Percentile	-32.9	8.6	0.0	13.1	1.8
KALMAR MANAGEMENT	-16.4 33	18.4 57	4.6 74		
RUSSELL 2000 GROWTH	-17.1 37	18.9 53	5.9 62	18.0 74	11.9 58

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 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: September 30, 2008

KALMAR MANAGEMENT

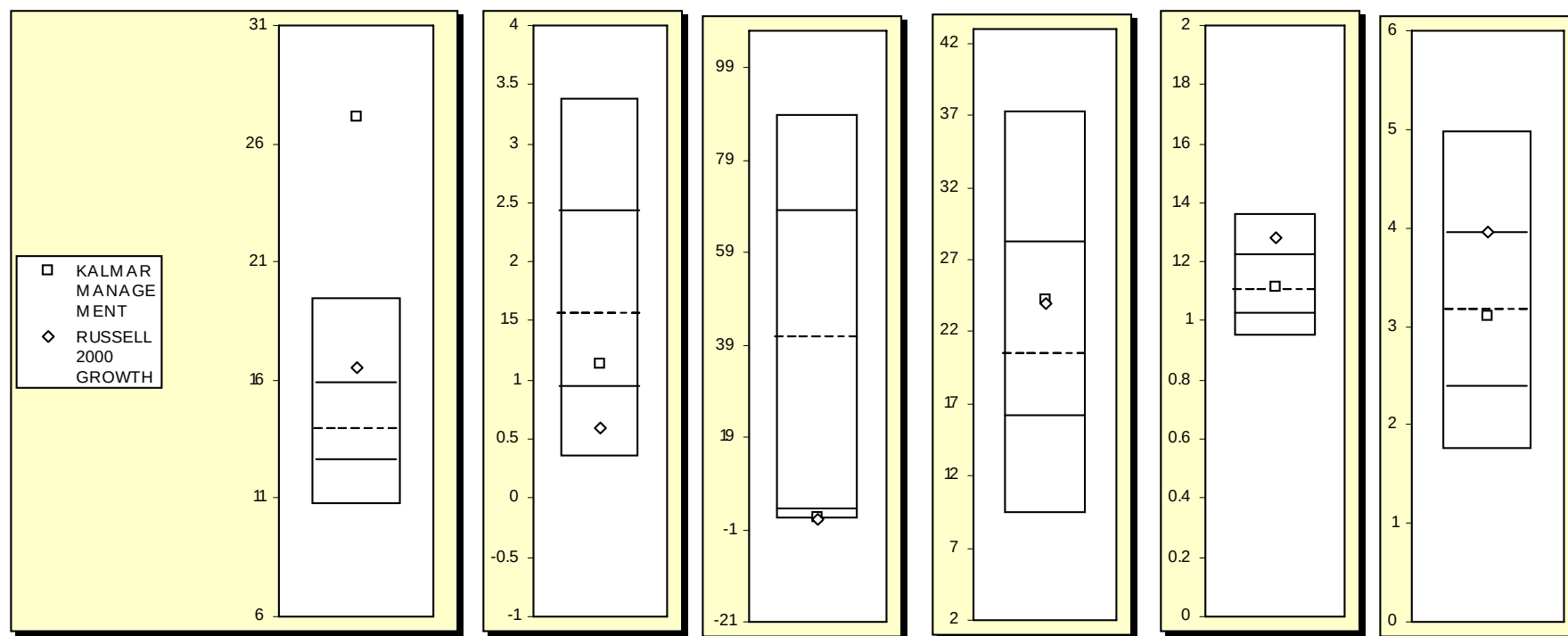
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	84	1207
Total Market Value	48,276,299	
Average Market Capitalization (000's)	1,639,810	1,130,000
Equity Segment Yield	1.14	0.59
Equity Segment Price/Earnings Ratio	27.11	16.54
Equity Segment Beta	1.12	1.28
Price/Book Ratio	3.03	3.96
5 Year Earnings Growth	24.3%	23.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
LONGS DRUG STORES CORP	1,712,490	3.55	LONGS DRUG STORES CORP	80.0	3.55	PARALLEL PETE CORP DEL	-53.2	0.73
CYBERSOURCE CORP DEL	1,437,334	2.98	SUSSER HLDGS CORP	55.6	0.29	DELTA PETE CORP	-46.8	1.29
DEVRY INC DEL	1,282,095	2.66	TRACTOR SUPPLY CO	44.8	2.14	ENERSYS	-42.4	0.99
COOPER COS INC	1,219,555	2.53	OPNET TECHNOLOGIES INC	35.3	0.49	ATWOOD OCEANICS INC	-41.5	1.22
POLYPORE INTERNATIONAL INC OM	1,112,067	2.30	SYMMETRICOM INC	29.4	0.37	CENTRAL EUROPEAN DISTR CORP	-38.8	2.02
TRACTOR SUPPLY CO	1,031,907	2.14	ELIZABETH ARDEN INC	29.3	1.10	SUNRISE SENIOR LIVING INC	-38.7	0.25
MSC INDL DIRECT INC	1,016,995	2.11	UNITED NAT FOODS INC	28.3	1.35	ATMI INC	-35.6	1.32
CENTRAL EUROPEAN DISTR CORP	976,769	2.02	FREDS INC	26.7	0.84	GMX RES INC	-35.5	1.75
CORRECTIONS CORP AMER NEW	949,866	1.97	IMMUCOR CORP	23.5	1.73	DIODES INC	-33.3	0.50
ANALOGIC CORP COM PAR 0.05	940,713	1.95	CLEAN ENERGY FUELS CORP	23.2	0.66	VALUECLICK INC	-32.5	0.78

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 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	19.44		3.38		88.76		37.27		1.36		4.97	
25th Percentile	15.84		2.42		67.74		28.11		1.22		3.93	
50th Percentile	13.87		1.56		40.59		20.44		1.10		3.15	
75th Percentile	12.56		0.93		3.03		16.06		1.02		2.37	
95th Percentile	10.72		0.35		1.06		9.40		0.95		1.75	
KALMAR MANAGEMENT	27.11	1	1.14	67	1.64	89	24.25	38	1.12	46	3.10	52
RUSSELL 2000 GROWTH	16.54	21	0.59	87	1.13	94	23.90	39	1.28	16	3.96	24

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2008

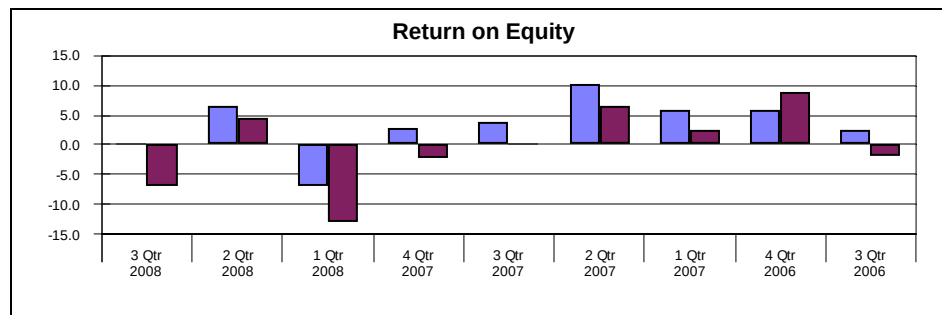
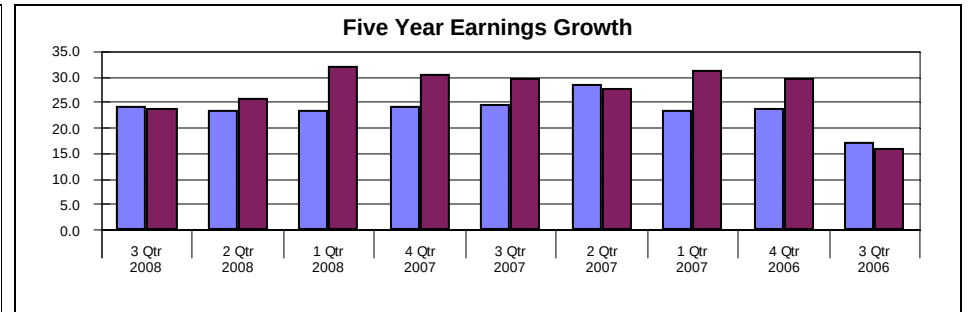
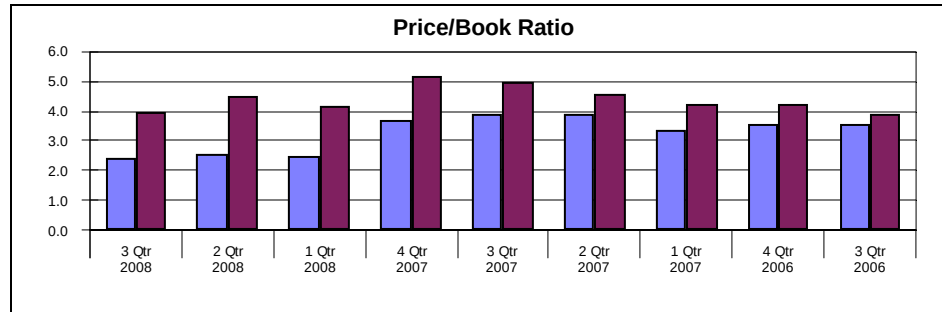
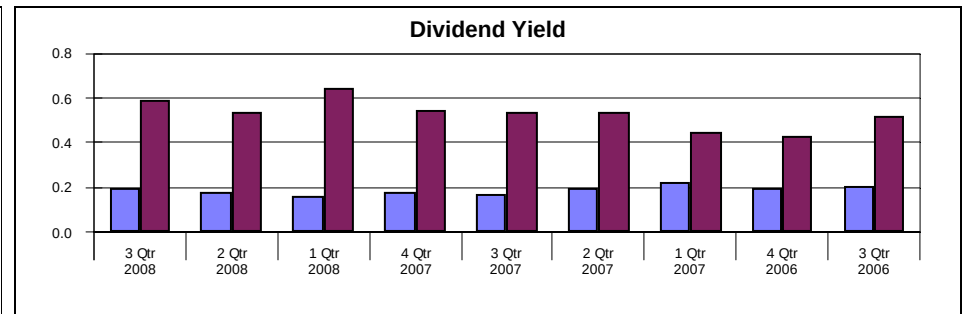
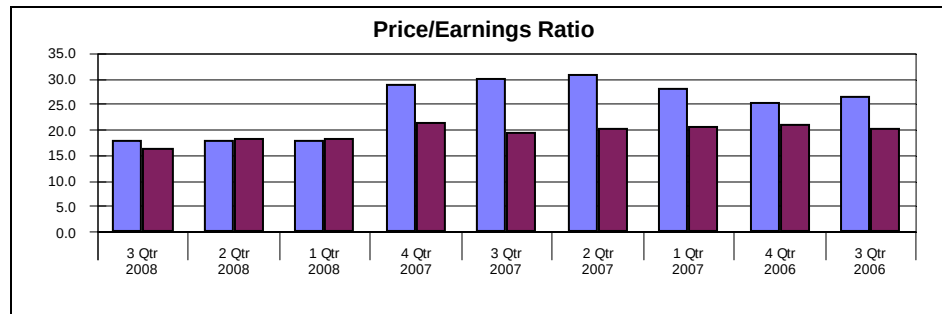
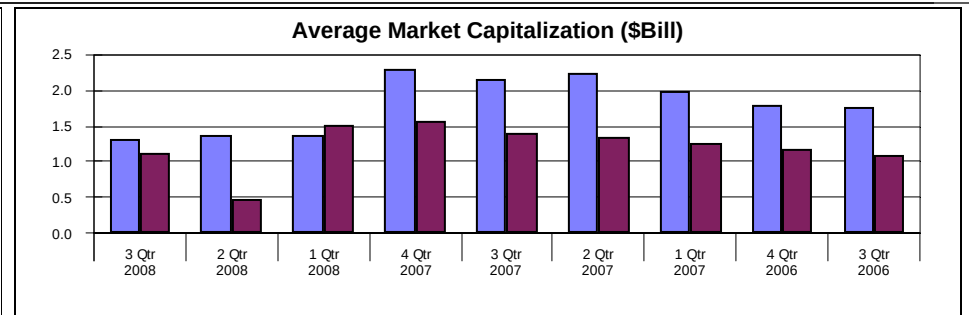
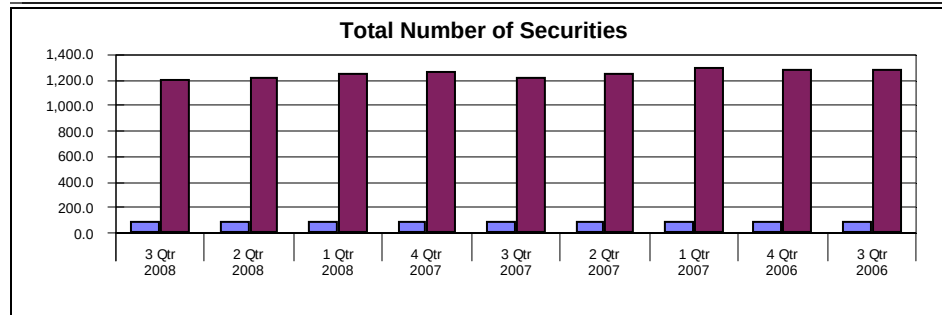
As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
ALBEMARLE CO.	2.7%	CERIDIAN CORP	2.4%	DEVRY, INC.	2.4%	DEVRY, INC.	2.6%
AVOCENT CORPORATION	2.5%	DEVRY, INC.	2.3%	LIFE TIME FITNESS, INC.	2.2%	LIFE TIME FITNESS, INC.	2.5%
CORRECTIONS CORPORATION OF	2.2%	PSS WORLD MEDICAL INCORPORATED	2.1%	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%	KENNAMETAL INCORPORATED	1.9%	KENNAMETAL 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%	

As Of 12/31/07		As Of 3/31/08		As Of 6/30/08		As Of 9/30/08	
RESPIRONICS, INC.	2.9%	CYBERSOURCE CORP DEL	2.5%	CENTRAL EUROPEAN DISTR CORP	3.1%	LONGS DRUG STORES CORP	3.5%
DEVRY, INC.	2.9%	COVANCE INC	2.4%	CYBERSOURCE CORP DEL	2.9%	CYBERSOURCE CORP DEL	3.0%
ULTRA PETROLEUM CORPORATION	2.4%	ANALOGIC CORP COM PAR 0.05	2.4%	DEVRY INC DEL	2.7%	DEVRY INC DEL	2.7%
CHICAGO BRIDGE IRON-NY SHR	2.3%	CENTRAL EUROPEAN DISTR CORP	2.4%	GMX RES INC	2.5%	COOPER COS INC	2.5%
GAMESTOP CORPORATION	2.1%	DELTA PETE CORP	2.3%	POLYPORE INTERNATIONAL INC OM	2.5%	POLYPORE INTERNATIONAL INC OM	2.3%
COVANCE INCORPORATED	2.0%	PERFORMANCE FOOD GROUP CO	2.2%	COOPER COS INC	2.5%	TRACTOR SUPPLY CO	2.1%
ANALOGIC CORPORATION	1.9%	DEVRY INC DEL	2.1%	ANALOGIC CORP COM PAR 0.05	2.3%	MSC INDL DIRECT INC	2.1%
CENTRAL EUROPEAN DISTRIBUTION	1.9%	CORRECTIONS CORP AMER NEW	2.0%	DELTA PETE CORP	2.3%	CENTRAL EUROPEAN DISTR CORP	2.0%
NIKO RESOURCES LTD	1.8%	LKQ CORP	2.0%	CORRECTIONS CORP AMER NEW	2.0%	CORRECTIONS CORP AMER NEW	2.0%
ATMI INCORPORATED	1.7%	ATMI INC	1.9%	ATWOOD OCEANICS INC	1.9%	ANALOGIC CORP COM PAR 0.05	1.9%
Top Ten Total: 21.9%		Top Ten Total: 22.4%		Top Ten Total: 24.7%		Top Ten Total: 24.2%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2008



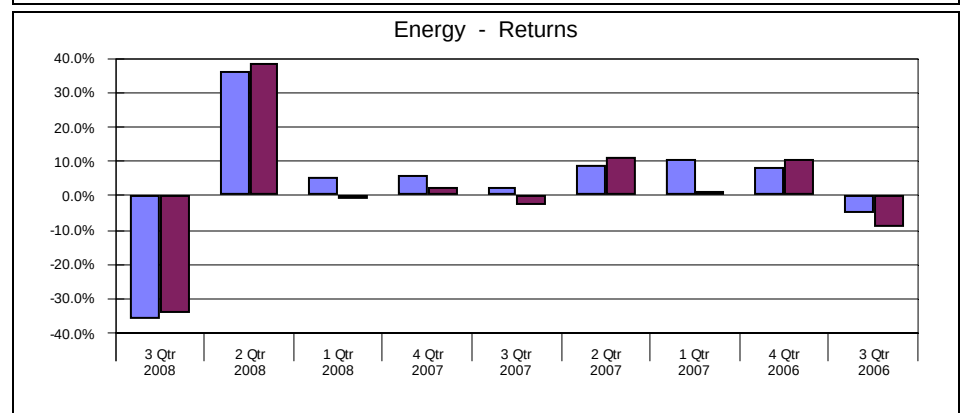
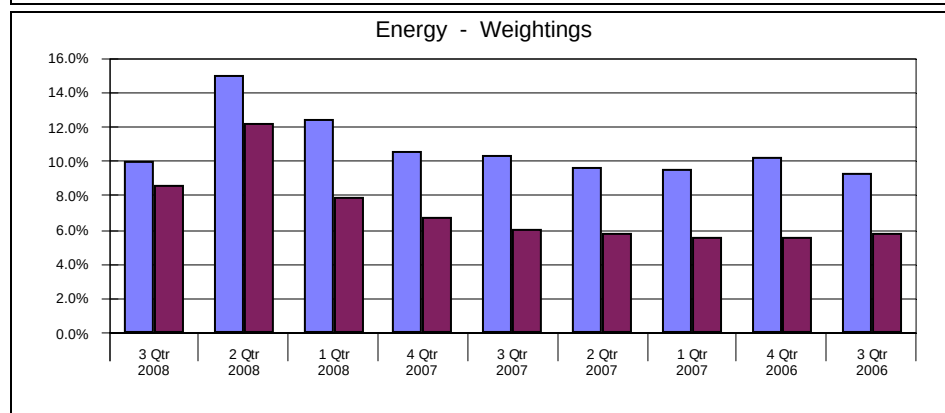
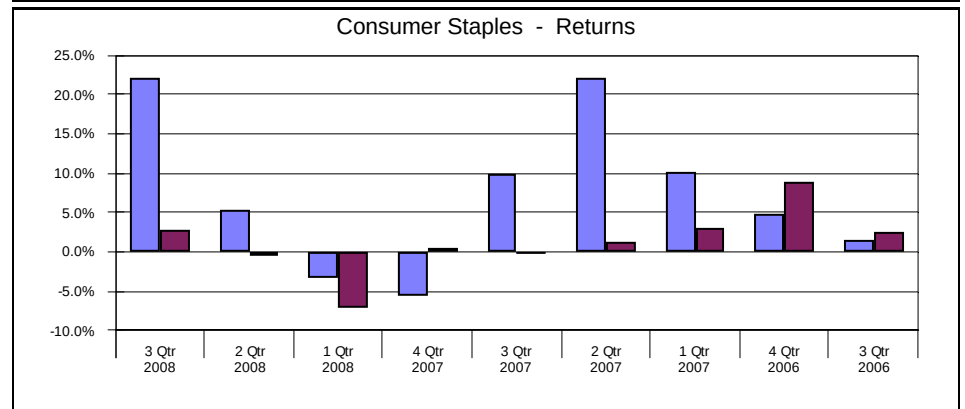
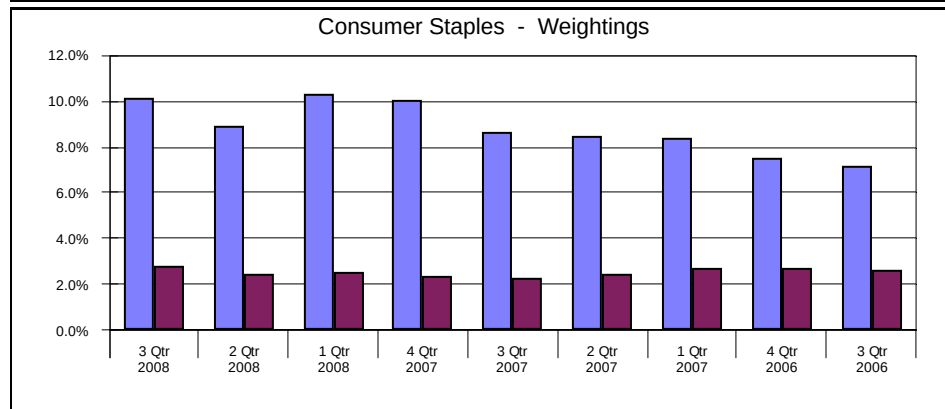
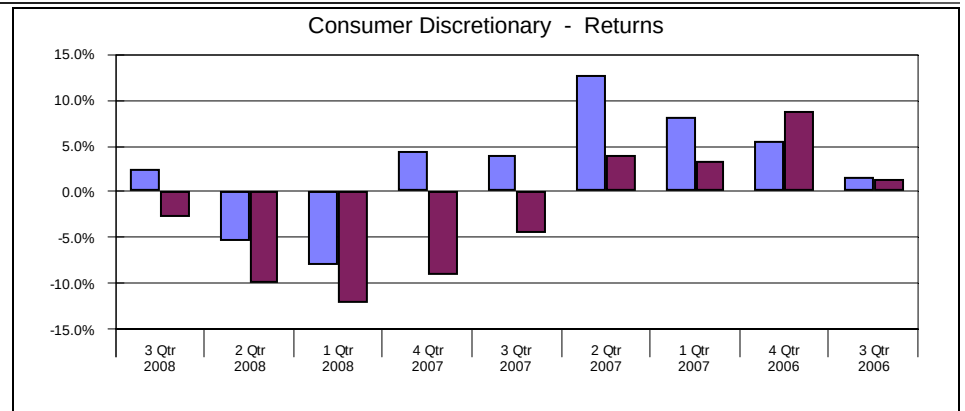
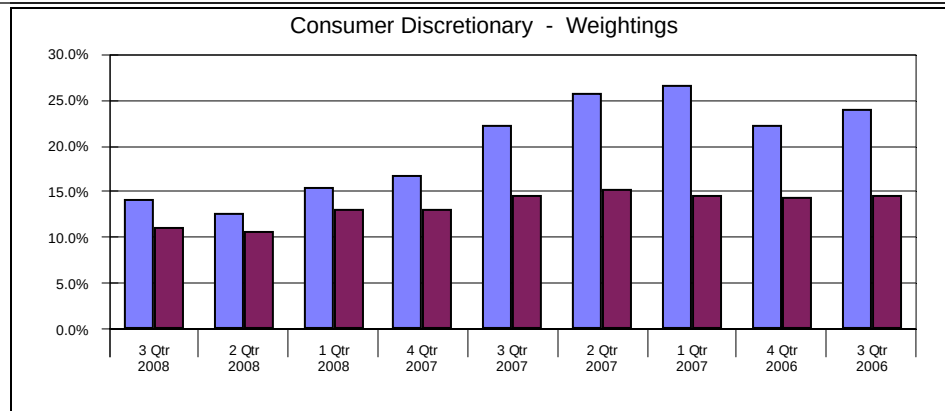
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



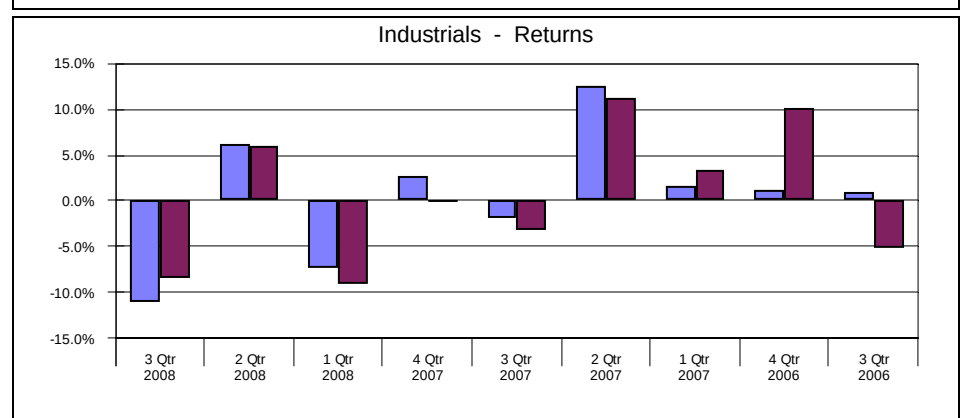
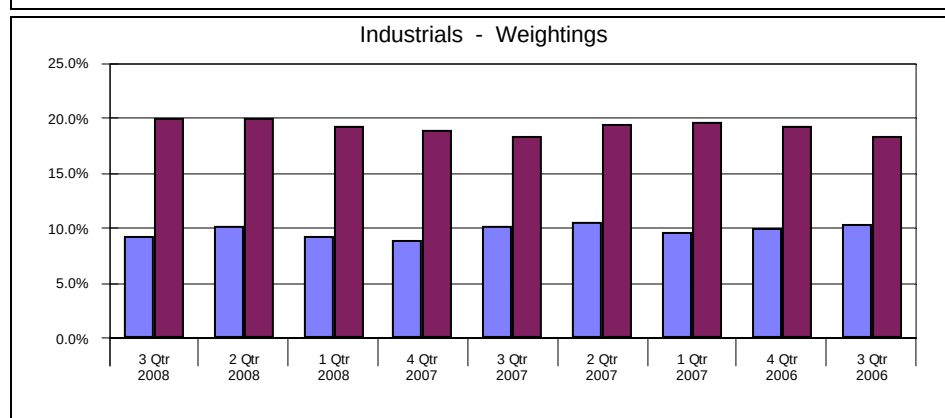
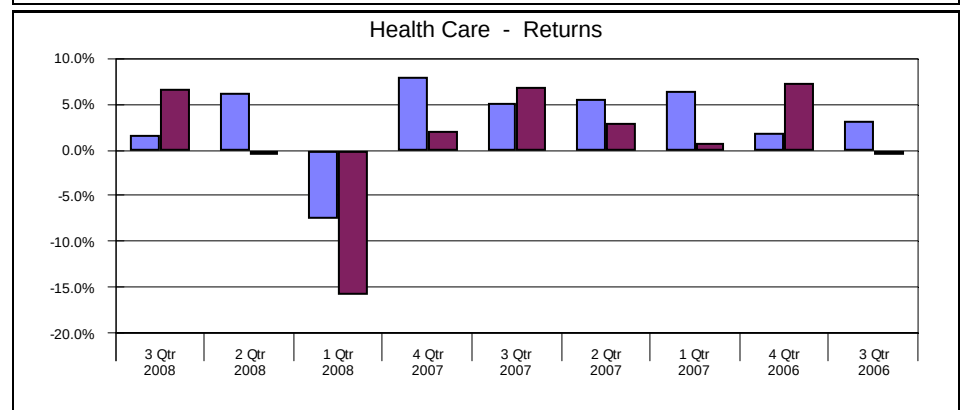
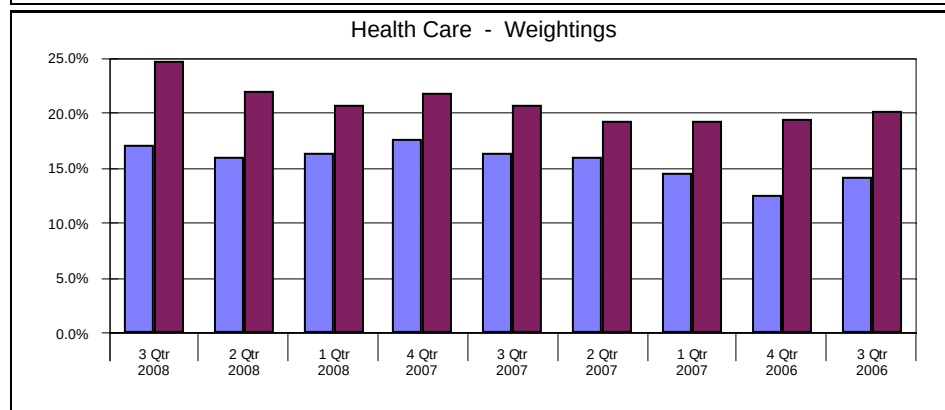
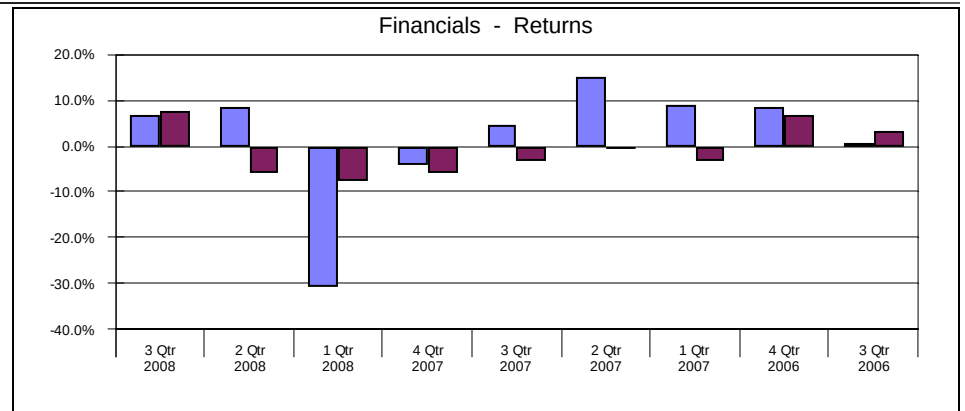
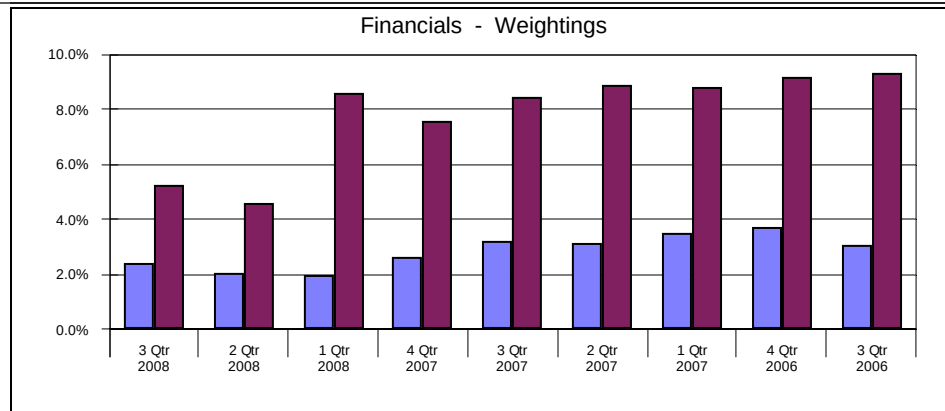
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



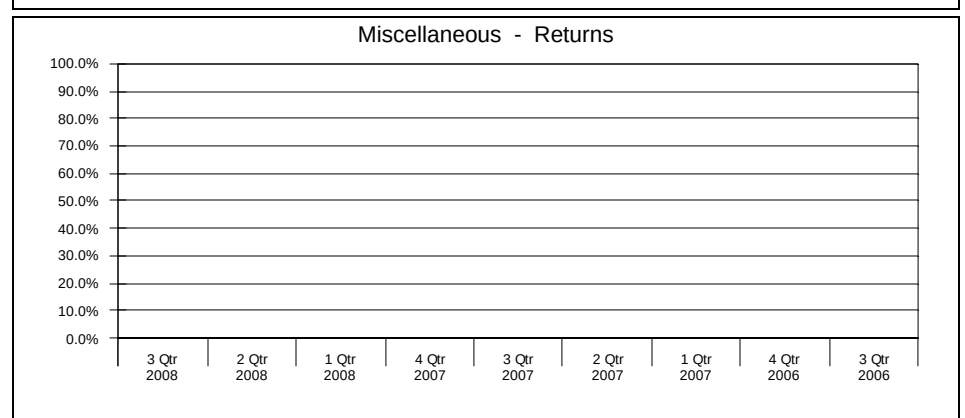
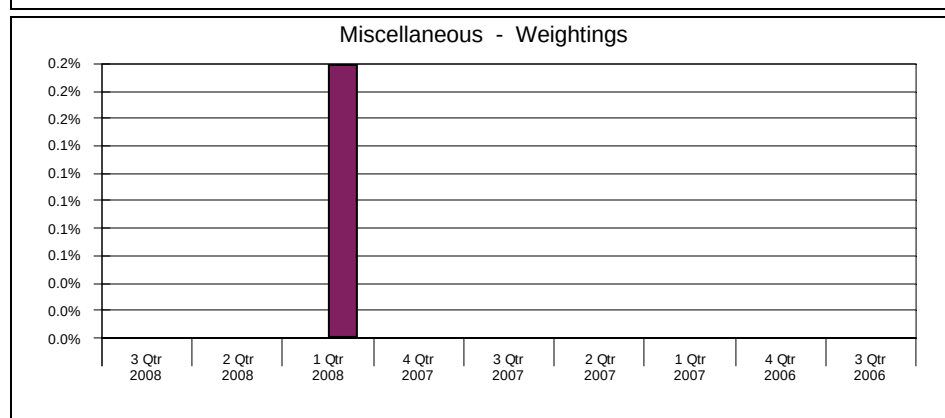
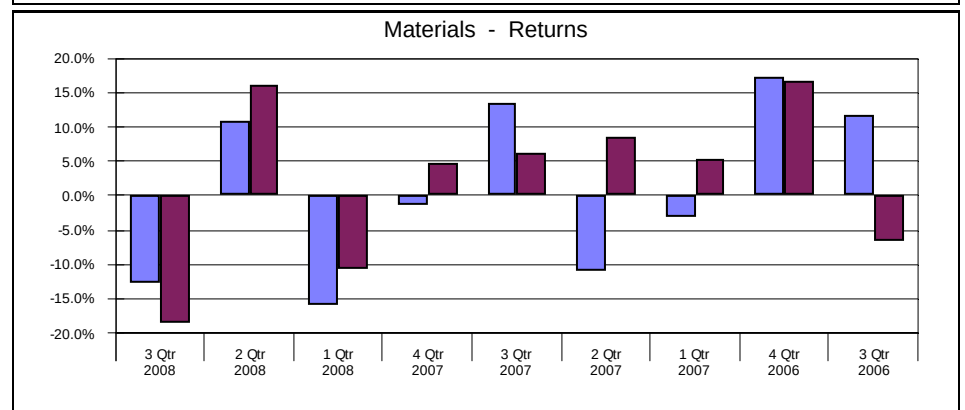
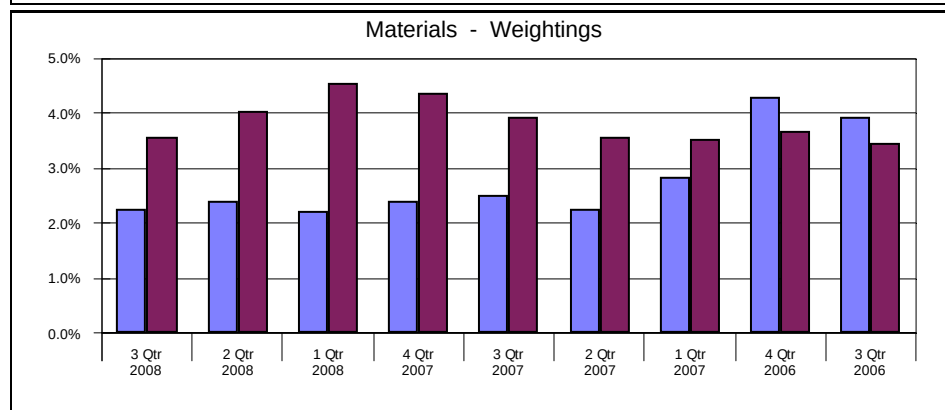
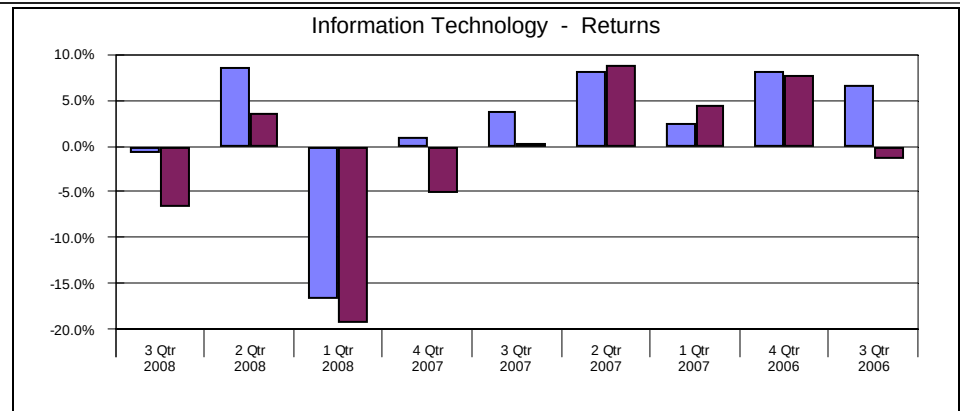
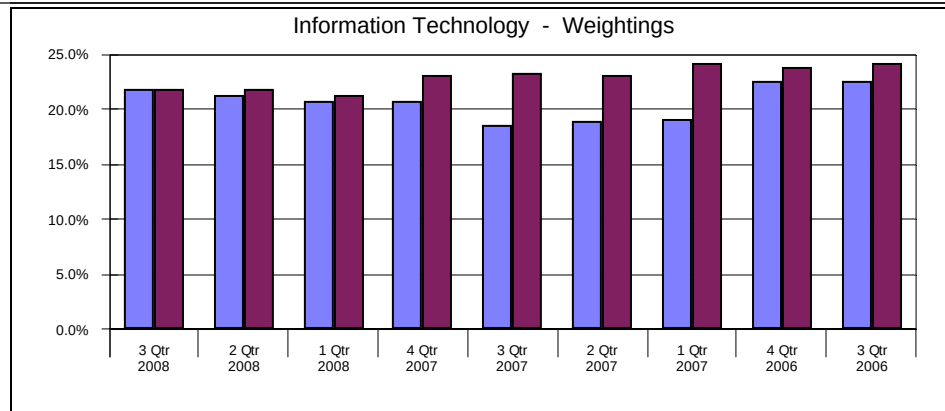
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



KALMAR MANAGEMENT

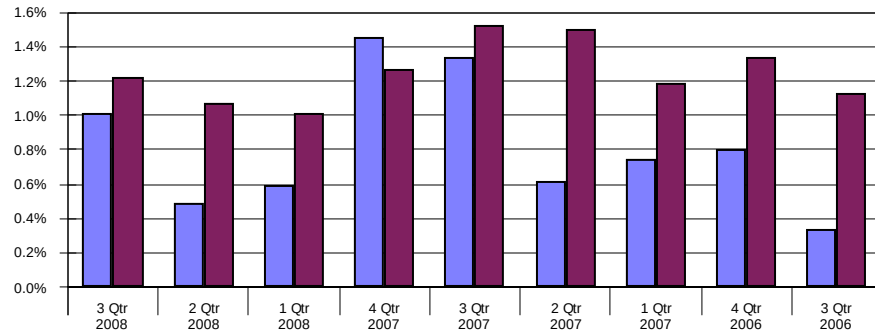
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

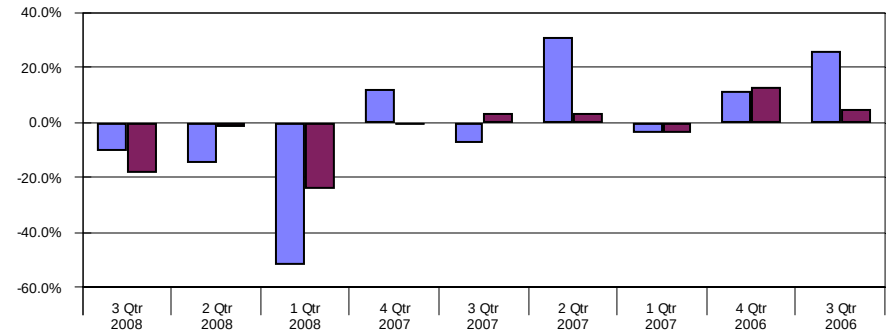
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

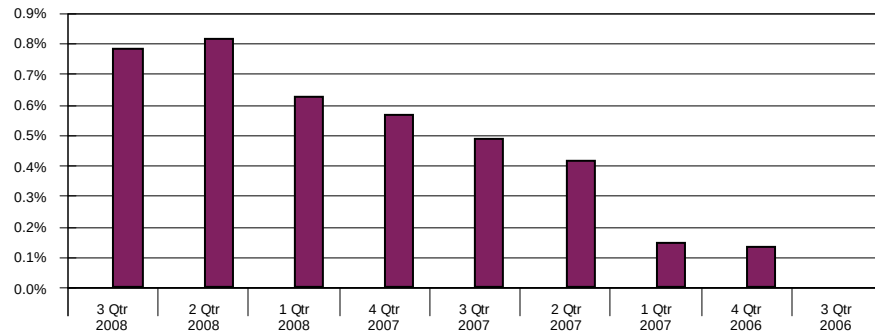
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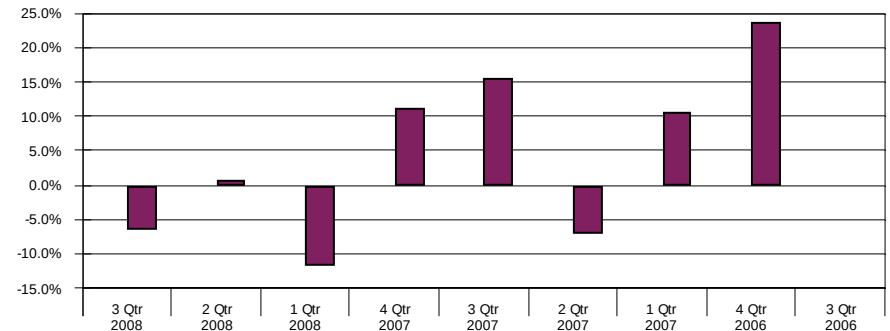
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 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	14.2	-1.6	10.8	-2.7	0.2	0.1	0.3
Consumer Staples	10.0	-3.2	2.5	2.7	-0.6	0.8	0.1
Energy	16.9	-38.2	12.3	-33.9	-0.8	-1.4	-2.1
Financials	2.3	5.3	4.6	7.8	-0.1	-0.4	-0.4
Health Care	18.0	-4.4	22.0	6.6	-2.2	-0.6	-2.7
Industrials	11.5	-16.5	20.0	-8.4	-1.0	0.2	-0.9
Information Technology	23.8	-5.0	21.9	-6.6	0.4	0.0	0.4
Materials	2.7	-13.8	4.0	-18.4	0.1	0.2	0.3
Telecommunications Services	0.6	-10.2	1.1	-18.5	0.1	0.1	0.1
Utilities	0.0	0.0	0.8	-6.4	0.0	0.0	0.0
	100.0	-11.2	100.0	-7.0	-3.9	-1.0	-4.9

Contribution

Stock	Information Technology
	Consumer Discretionary
Industry	Consumer Staples
	Materials

Detractors

Stock	Health Care
	Industrials
Industry	Energy
	Health Care

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 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	25.24	0.5	1.41	0.2	13.4	2.8	1.81	-19.4
CORRECTIONS CORP AMER NEW	38,224	24.85	1.8	3.12		22.4	2.5	0.68	-9.5
DEVRY INC DEL	25,880	49.54	2.4	3.54	0.2	28.6	4.7	1.22	-7.6
FLOWERS COM INC	41,570	6.02	0.5	0.16		18.8	1.7	1.61	-6.7
FREDS INC	28,675	14.22	0.8	0.57	0.6	64.6	1.5	1.09	26.7
GAMESTOP CORP NEW	16,530	34.21	1.1	5.60		15.8	3.0	1.55	-15.3
GLOBAL TRAFFIC NETWORK INC	14,430	9.27	0.2	0.17		92.7	3.5		3.7
INNERWORKINGS INC	33,890	11.09	0.7	0.54		21.3	3.0		-7.3
KENNAMETAL INC	16,520	27.12	0.8	2.08	1.8	12.6	1.3	1.61	-16.3
LIFE TIME FITNESS INC	20,610	31.27	1.2	1.24		16.4	2.1	1.77	5.8
LKQ CORP	46,460	16.97	1.5	2.30		23.4	2.7	1.11	-6.1
NEUSTAR INC	25,470	19.89	0.9	1.57		21.2	3.2	1.10	-7.8
O REILLY AUTOMOTIVE INC	21,650	26.77	1.1	3.59		15.9	1.9	1.18	19.8
PENN NATL GAMING INC	11,250	26.57	0.6	2.28		15.1	2.1	1.64	-17.4
SUSSER HLDGS CORP	9,360	15.06	0.3	0.26		16.2	1.4		55.6
TRACTOR SUPPLY CO	24,540	42.05	1.9	1.53		17.4	3.0	0.88	44.8
			16.1	2.34	0.6	23.2	2.8	1.22	2.60
Consumer Staples									
BJS RESTAURANTS INC	32,095	11.94	0.7	0.31		24.4	1.4	1.01	22.7
CENTRAL EUROPEAN DISTR CORP	21,510	45.41	1.8	2.11		14.7	2.2	1.23	-38.8
ELIZABETH ARDEN INC	27,040	19.63	1.0	0.57		28.9	1.7	0.62	29.3
LONGS DRUG STORES CORP	22,640	75.64	3.2	2.72	0.7	26.1	3.3	0.64	80.0
MARTEK BIOSCIENCES CORP	27,110	31.42	1.6	1.04		22.8	1.9	0.77	-6.8
SUNOPTA INC	107,820	6.16	1.2	0.40				1.25	18.7
UNITED NAT FOODS INC	26,080	24.99	1.2	1.07		22.1	2.5	1.62	28.3
VALUECLICK INC	36,920	10.23	0.7	0.89		14.4	1.4	2.16	-32.5
			11.5	1.52	0.7	22.4	2.4	1.04	22.14
Energy									
ATWOOD OCEANICS INC	16,180	36.40	1.1	2.33		12.0	3.7	1.06	-41.5
CORE LABORATORIES NV	6,350	101.32	1.2	2.33	0.4	27.0		1.12	-27.9
DELTA PETE CORP	45,920	13.58	1.2	1.40			1.8	1.11	-46.8
GMX RES INC	17,680	47.80	1.6	0.90		29.0	4.0	0.60	-35.5
KODIAK OIL + GAS CORP	111,570	1.50	0.3	0.13				0.77	-67.1
NIKO RES LTD	13,925	54.00	1.4	2.65	0.2		2.5	1.43	-41.4
PARALLEL PETE CORP DEL	37,360	9.42	0.7	0.39			1.7	0.74	-53.2
TIDEWATER INC	9,565	55.36	1.0	2.85	1.8	8.5	1.5	1.14	-14.5
ULTRA PETE CORP	22,800	55.34	2.4	8.46		31.1	9.9	1.07	-43.7
CLEAN ENERGY FUELS CORP	22,630	14.15	0.6	0.63			2.7		23.2
			11.3	3.13	0.7	24.0	4.4	1.03	-35.83

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALLIANCE DATA SYSTEMS CORP	13,655	63.38	1.6	4.26		27.0	4.1	1.40	12.1
HEARTLAND PMT SYS INC	12,960	25.56	0.6	0.96	1.4	25.6	5.9	0.54	8.7
NATIONAL FINL PARTNERS CORP	7,570	15.00	0.2	0.60	5.6	10.9	0.8	1.78	-23.6
ONLINE RES CORP	18,525	7.77	0.3	0.23		28.8	1.6	0.89	-7.0
			2.7	2.83	2.5	25.6	4.0	1.18	6.65
Health Care									
ANALOGIC CORP COM PAR 0.05	18,905	49.76	1.8	0.67	0.8	28.1	1.7	0.88	-21.1
CATALYST HEALTH SOLUTIONS INC	13,100	26.12	0.6	1.13		25.4	3.7	0.92	-13.3
COOPER COS INC	35,085	34.76	2.3	1.56	0.2		1.1	1.03	-6.4
COVANCE INC	8,720	88.41	1.4	5.57		29.2	5.1	0.51	2.8
ERESearch TECHNOLOGY INC	54,540	11.91	1.2	0.61		29.0	5.3	0.89	-31.7
HEALTHCARE SVCS GROUP INC	30,300	18.29	1.0	0.79	3.3	28.6	4.0	0.69	21.3
IMMUCOR CORP	26,180	31.96	1.6	2.24		32.0	7.3	0.95	23.5
LUMINEX CORP DEL	34,260	25.01	1.6	1.03		113.7	8.6	1.04	21.7
PSS WORLD MED INC	45,825	19.50	1.7	1.21		21.4	3.6	1.11	19.6
PSYCHIATRIC SOLUTIONS INC	24,060	37.95	1.7	2.11		21.8	2.8	1.18	0.3
RESMED INC	19,270	43.00	1.5	3.25		30.7	3.0	0.94	20.3
SONOSITE INC	10,540	31.40	0.6	0.53		57.1	2.7	1.11	12.1
SUNRISE SENIOR LIVING INC	8,830	13.79	0.2	0.70			1.2	1.17	-38.7
POLYPORE INTERNATIONAL INC OM	51,700	21.51	2.1	0.95			0.0		-15.1
			19.3	1.72	1.0	37.9	3.5	0.95	1.59
Industrials									
ADVISORY BRD CO	6,720	30.16	0.4	0.52		17.7	4.3	0.79	-23.3
BARNES GROUP INC	16,550	20.22	0.6	1.10	3.2	10.3	1.7	1.76	-11.8
CHICAGO BRDG + IRON CO N V N Y REGISTRY	25,770	19.24	0.9	1.86	0.8		2.6	1.45	-51.6
CLEAN HBRS INC	6,960	67.55	0.9	1.59		26.3	6.8	0.29	-4.9
ENERSYS	24,170	19.71	0.9	0.98		12.6	1.4	0.60	-42.4
MOBILE MINI INC	34,725	19.33	1.3	0.67		16.8	1.5	1.05	-3.4
MPS GROUP INC	45,165	10.08	0.8	0.94		11.2	1.0	0.79	-5.2
MSC INDL DIRECT INC	22,075	46.07	1.9	2.05	1.7	15.6	4.2	1.54	4.9
TETRA TECH INC NEW	32,085	24.06	1.4	1.43		25.1	3.4	1.45	6.4
UTI WORLDWIDE INC SHS	45,840	17.02	1.5	1.70	0.4	42.9	2.6	1.59	-14.7
			10.6	1.41	1.3	21.3	3.0	1.21	-11.09

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 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	37.87	0.8	3.37		30.3	4.6	1.28	-19.6
ARIBA INC	27,180	14.13	0.7	1.22			3.2	1.18	-3.9
ATMEL CORP	21,890	3.39	0.1	1.51		84.8	1.8	2.03	-2.6
ATMI INC	35,445	17.98	1.2	0.56		13.4	1.4	1.62	-35.6
CONCUR TECHNOLOGIES INC	7,410	38.26	0.5	1.89		112.5	5.9	1.17	15.1
CYBERSOURCE CORP DEL	89,220	16.11	2.7	1.12			2.2	1.10	-3.7
DEALERTRACK HOLDINGS INC	27,940	16.84	0.9	0.69		49.5	1.6	1.24	19.4
DIGITAL RIV INC	13,410	32.40	0.8	1.20		20.8	1.9	0.77	-16.0
DIODES INC	13,180	18.45	0.5	0.75		12.7	2.0	1.12	-33.3
ECLIPSYS CORP	30,220	20.95	1.2	1.14		27.2	4.4	0.84	14.1
FEI CO	23,350	23.81	1.0	0.87	0.8	24.1	1.8	1.30	4.7
IXIA	33,675	7.37	0.5	0.47		61.4	1.6	1.13	6.0
MACROVISION SOLUTIONS CORP	39,377	15.38	1.1	1.58		23.3	1.5	1.01	2.8
MICROSEMI CORP	31,790	25.48	1.5	2.02		47.2	3.5	1.73	1.2
NIC INC	47,710	6.90	0.6	0.43		34.5	6.4	1.24	1.0
NICE SYS LTD SPONSORED ADR	22,510	27.24	1.1	1.64	3.7	55.3	1.8	1.53	-7.1
OPNET TECHNOLOGIES INC	19,500	12.18	0.4	0.25			2.2	1.27	35.3
PHASE FORWARD INC	40,750	20.91	1.6	0.89		30.3	4.1	1.18	16.4
POLYCOM INC	33,460	23.13	1.4	1.97		28.2	2.0	1.62	-5.1
PROGRESS SOFTWARE CORP	27,520	25.99	1.3	1.07		21.8	2.1	1.13	1.6
RIGHTNOW TECHNOLOGIES INC	38,360	12.57	0.9	0.42			11.0	1.19	-8.1
SKILLSOFT PUB LTD CO SPONSORED ADR	45,830	10.46	0.9	1.09			1.9	1.16	15.7
SYMMETRICOM INC	36,005	4.97	0.3	0.22			1.0	1.37	29.4
SYNTEL INC	11,030	24.50	0.5	1.02	1.0	14.0	4.9	1.33	-27.2
TESSERA TECHNOLOGIES INC	26,565	16.34	0.8	0.79		29.7	1.9	1.44	-0.2
CONSTANT CONTACT INC	17,900	17.07	0.6	0.48			5.0		-9.4
MEDASSETS INC	20,160	17.20	0.6	0.92			3.3		0.9
			24.7	1.17	2.1	33.8	3.1	1.26	-0.72
Materials									
ALBEMARLE CORP	23,650	30.84	1.4	2.82	1.6	12.1	2.3	1.12	-22.5
ROGERS CORP	17,695	36.98	1.2	0.66		30.1	1.7	1.13	-1.6
			2.6	1.80	1.6	20.6	2.0	1.13	-12.60
Telecommunications Services									
CBeyond INC	42,600	14.39	1.1	0.41		24.8	3.2	1.45	-10.2
			1.1	0.41		24.8	3.2	1.45	-10.17
KALMAR MANAGEMENT			100.0	1.81	1.1	27.9	3.2	1.14	-2.41

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2008

Start from Jun 30, 2008 **KALMAR MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ATMEL CORP	21,890	84,988	*	ADVISORY BRD CO	3,130	98,801	
BJS RESTAURANTS INC	18,670	184,219		AVOCENT CORP	8,660	164,690	*
CBEYOND INC	21,770	338,088		CHOICEPOINT INC	7,835	391,750	*
ELIZABETH ARDEN INC	4,390	91,185		CLEAN ENERGY FUELS CORP	11,270	210,881	
ERESearch TECHNOLOGY INC	20,980	271,406		CONCUR TECHNOLOGIES INC	7,480	306,722	
IMMUCOR CORP	6,760	220,588		HEALTHEXTRAS INC	12,520	367,649	*
KODIAK OIL + GAS CORP	32,250	88,688		HEALTHWAYS INC	18,240	439,152	*
LIFE TIME FITNESS INC	20,610	704,011	*	INVENTIV HEALTH INC	20,970	367,650	*
LUMINEX CORP DEL	10,830	213,518		N/A		24,725	*
MEDASSETS INC	20,160	344,248	*	RUBICON TECHNOLOGY INC	13,730	245,988	*
N/A		2	*	SYMMETRICOM INC	50	248	
RIGHTNOW TECHNOLOGIES INC	9,655	111,415		VOLTERRA SEMICONDUCTOR CORP	9,260	146,541	*
TRACTOR SUPPLY CO	1,770	79,099					
UNITED NAT FOODS INC	26,080	649,799	*				
UTI WORLDWIDE INC SHS	9,260	184,960					