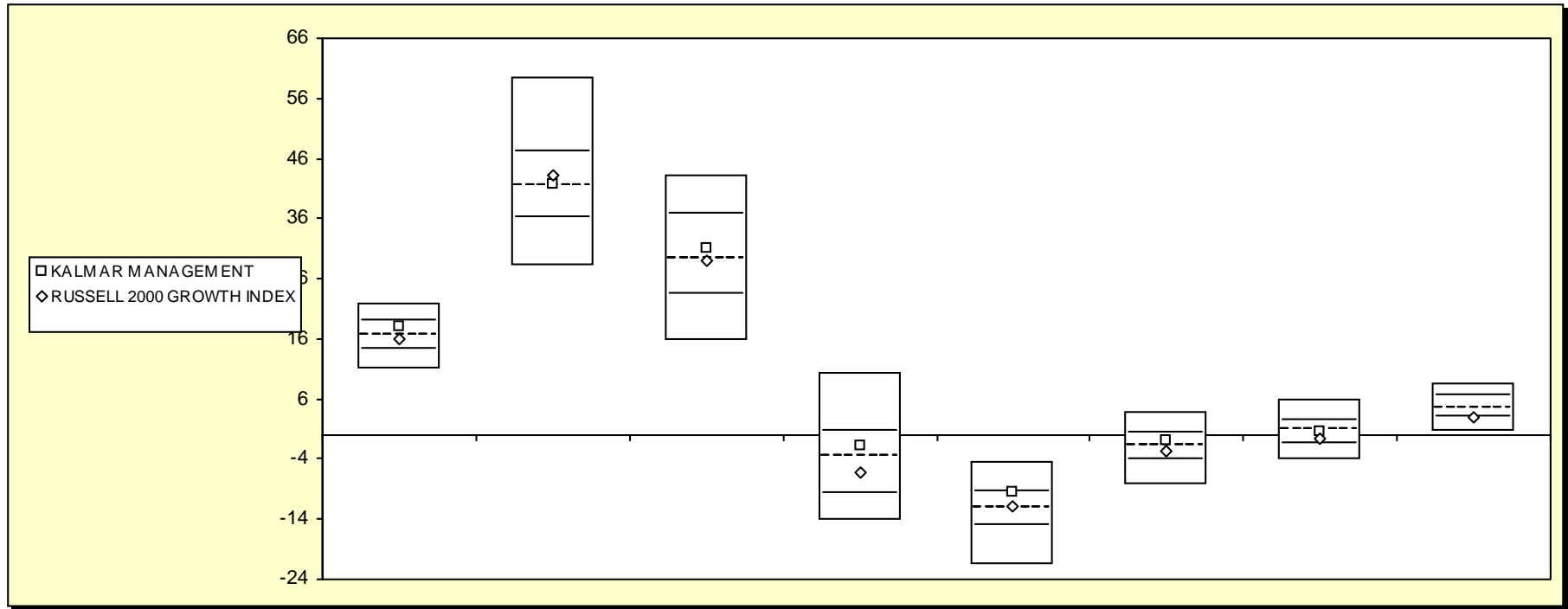


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2009



### Equity Style - Small Growth

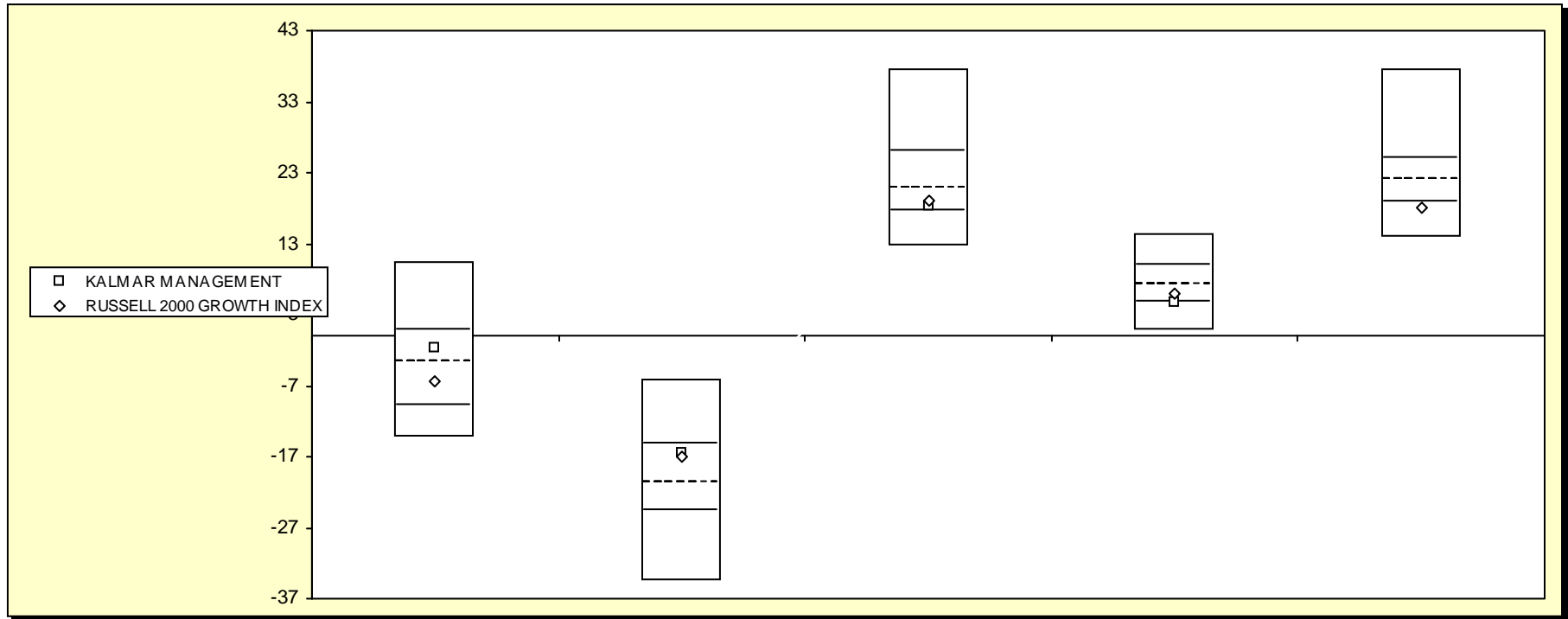
5th Percentile	
25th Percentile	
50th Percentile	- - -
75th Percentile	
95th Percentile	

	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	22.0		59.4		43.3		10.3		-4.4		3.9		6.0		8.6	
25th Percentile	19.0		47.1		36.6		0.7		-9.4		0.4		2.2		6.5	
50th Percentile	16.4		41.5		29.3		-3.7		-12.1		-1.8		0.8		4.5	
75th Percentile	14.1		36.2		23.5		-9.8		-15.2		-4.2		-1.4		2.9	
95th Percentile	10.8		28.2		15.7		-14.4		-21.7		-8.2		-4.2		0.6	
KALMAR MANAGEMENT	18.0	35	41.6	49	31.1	44	-1.7	39	-9.4	25	-0.9	40	0.4	54		
RUSSELL 2000 GROWTH INDEX	16.0	55	43.1	43	29.1	51	-6.3	61	-11.9	48	-2.6	58	-0.5	65	2.9	74

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2009



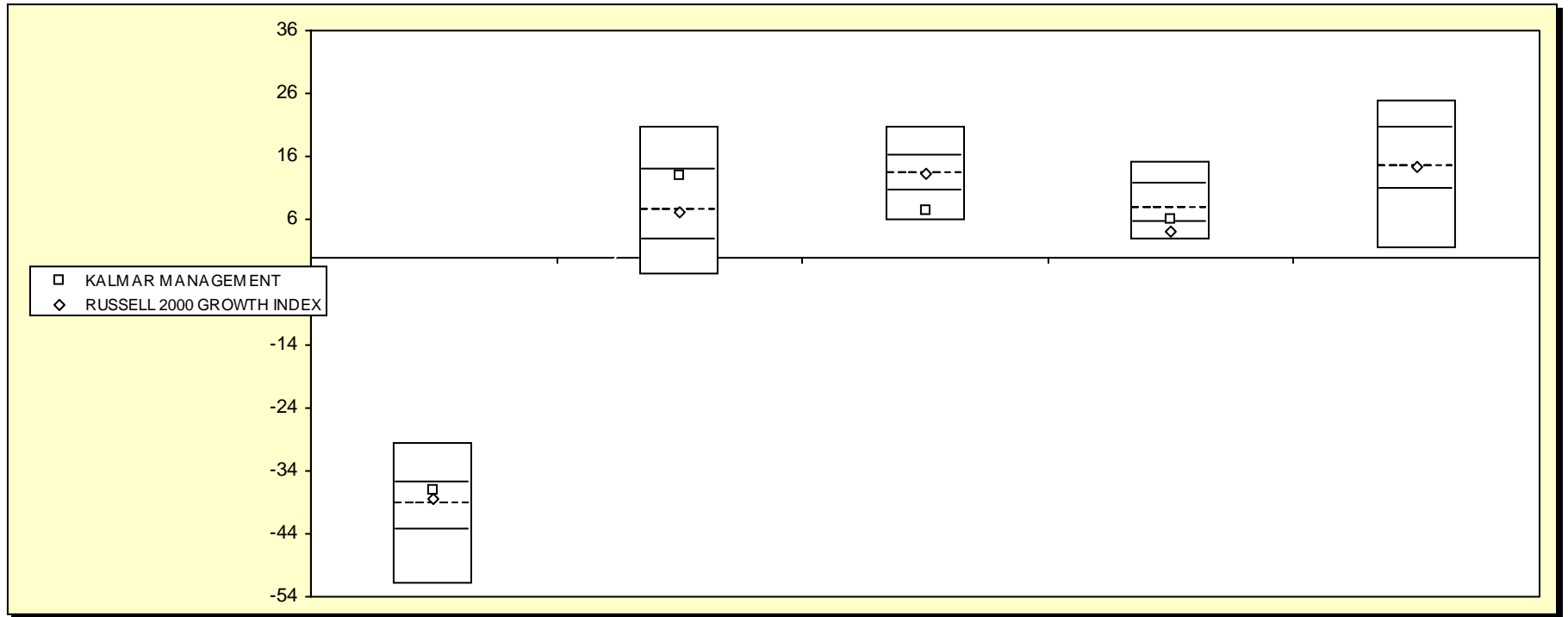
### Equity Style - Small Growth

	September 2009	September 2008	September 2007	September 2006	September 2005
	Return Rank	Return Rank	Return Rank	Return Rank	Return Rank
5th Percentile	10.3	-6.2	37.5	14.4	37.5
25th Percentile	0.7	-15.3	25.9	9.8	25.0
50th Percentile	-3.7	-20.8	20.7	7.2	21.9
75th Percentile	-9.8	-24.6	17.6	4.6	18.7
95th Percentile	-14.4	-34.5	12.6	0.7	13.9
KALMAR MANAGEMENT	-1.7 39	-16.4 30	18.4 68	4.6 75	
RUSSELL 2000 GROWTH INDEX	-6.3 61	-17.1 33	18.9 64	5.9 63	18.0 78

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 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: September 30, 2009

### KALMAR MANAGEMENT

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	73	
Total Market Value	88,026,491	
Average Market Capitalization (000's)	1,529,464	969,000
Equity Segment Yield	1.41	0.54
Equity Segment Price/Earnings Ratio	31.53	19.80
Equity Segment Beta	1.13	1.09
Price/Book Ratio	2.99	3.56
5 Year Earnings Growth	19.2%	16.9%

#### Ten Largest Holdings

Security	Market Value	Weight
CYBERSOURCE CORP DEL	2,851,737	3.24
COOPER COS INC	2,732,930	3.10
DEVRY INC DEL	2,716,212	3.09
ALBEMARLE CORP	2,598,806	2.95
RESMED INC	2,341,360	2.66
PSS WORLD MED INC	2,305,575	2.62
CORRECTIONS CORP AMER NEW	2,214,128	2.52
LIFE TIME FITNESS INC	2,146,947	2.44
MSC INDL DIRECT INC	2,119,078	2.41
ENERSYS	2,038,579	2.32

#### Ten Best Performers

Security	Return	Weight
FLOWERS COM INC	79.7	0.45
CLEAN ENERGY FUELS CORP	67.4	0.75
DSW INC	62.1	1.53
ROVI CORP COMMON STOCK	54.1	2.11
SYNTEL INC	52.0	1.10
ULTA SALON COSMETICS + FRAGRAN	48.5	1.98
ALLIANCE DATA SYSTEMS CORP	48.3	1.94
ROGERS CORP	48.2	2.08
ATWOOD OCEANICS INC	41.6	1.46
LIFE TIME FITNESS INC	40.2	2.44

#### Ten Worst Performers

Security	Return	Weight
AMERICAN PUB ED INC	-12.2	0.89
BJ'S RESTAURANTS INC	-11.1	1.01
SMART BALANCE INC	-9.8	0.86
UNITED NAT FOODS INC	-8.9	2.12
LUMINEX CORP DEL	-8.3	1.44
PHASE FORWARD INC	-7.1	1.22
CONSTANT CONTACT INC	-3.0	1.05
ANALOGIC CORP COM PAR 0.05	.2	0.75
VCA ANTECH INC	.7	1.16
IXIA	1.8	0.48

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: September 30, 2009

As Of 12/31/07	
RESPIRONICS, INC.	2.9%
DEVRY, INC.	2.9%
ULTRA PETROLEUM CORPORATION	2.4%
CHICAGO BRIDGE IRON-NY SHR	2.3%
GAMESTOP CORPORATION	2.1%
COVANCE INCORPORATED	2.0%
ANALOGIC CORPORATION	1.9%
CENTRAL EUROPEAN DISTRIBUTION	1.9%
NIKO RESOURCES LTD	1.8%
ATMI INCORPORATED	1.7%
<b>Top Ten Total:</b>	<b>21.9%</b>

As Of 3/31/08	
CYBERSOURCE CORP DEL	2.5%
COVANCE INC	2.4%
ANALOGIC CORP COM PAR 0.05	2.4%
CENTRAL EUROPEAN DISTR CORP	2.4%
DELTA PETE CORP	2.3%
PERFORMANCE FOOD GROUP CO	2.2%
DEVRY INC DEL	2.1%
CORRECTIONS CORP AMER NEW	2.0%
LKQ CORP	2.0%
ATMI INC	1.9%
<b>Top Ten Total:</b>	<b>22.4%</b>

As Of 6/30/08	
CENTRAL EUROPEAN DISTR CORP	3.1%
CYBERSOURCE CORP DEL	2.9%
DEVRY INC DEL	2.7%
GMX RES INC	2.5%
POLYPORE INTERNATIONAL INC OM	2.5%
COOPER COS INC	2.5%
ANALOGIC CORP COM PAR 0.05	2.3%
DELTA PETE CORP	2.3%
CORRECTIONS CORP AMER NEW	2.0%
ATWOOD OCEANICS INC	1.9%
<b>Top Ten Total:</b>	<b>24.7%</b>

As Of 9/30/08	
LONGS DRUG STORES CORP	3.5%
CYBERSOURCE CORP DEL	3.0%
DEVRY INC DEL	2.7%
COOPER COS INC	2.5%
POLYPORE INTERNATIONAL INC OM	2.3%
TRACTOR SUPPLY CO	2.1%
MSC INDL DIRECT INC	2.1%
CENTRAL EUROPEAN DISTR CORP	2.0%
CORRECTIONS CORP AMER NEW	2.0%
ANALOGIC CORP COM PAR 0.05	1.9%
<b>Top Ten Total:</b>	<b>24.2%</b>

As Of 12/31/08	
DEVRY INC DEL	4.0%
CYBERSOURCE CORP DEL	2.9%
PSS WORLD MED INC	2.8%
RESMED INC	2.8%
O REILLY AUTOMOTIVE INC	2.6%
ALBEMARLE CORP	2.4%
MSC INDL DIRECT INC	2.3%
CORRECTIONS CORP AMER NEW	2.3%
LUMINEX CORP DEL	2.3%
MARTEK BIOSCIENCES CORP	2.2%
<b>Top Ten Total:</b>	<b>26.7%</b>

As Of 3/31/09	
CYBERSOURCE CORP DEL	4.0%
COOPER COS INC	3.8%
DEVRY INC DEL	3.7%
RESMED INC	2.9%
ALBEMARLE CORP	2.6%
O REILLY AUTOMOTIVE INC	2.6%
PSS WORLD MED INC	2.4%
CBEYOND INC	2.4%
MSC INDL DIRECT INC	2.2%
MACROVISION SOLUTIONS CORP	2.2%
<b>Top Ten Total:</b>	<b>28.6%</b>

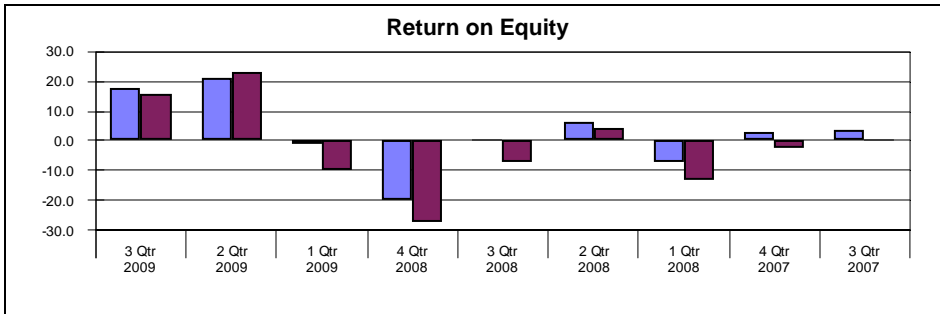
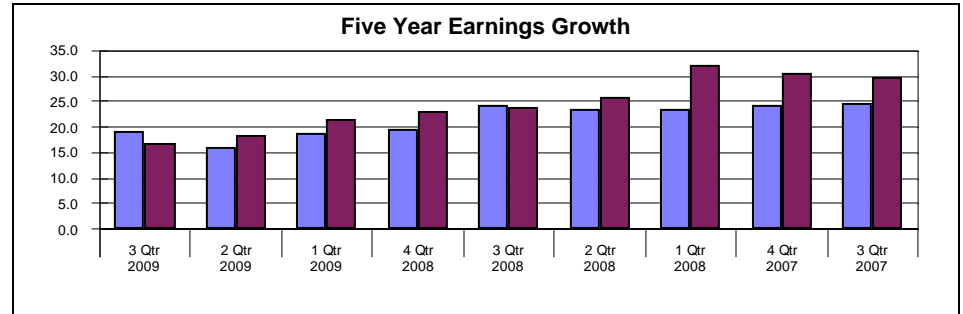
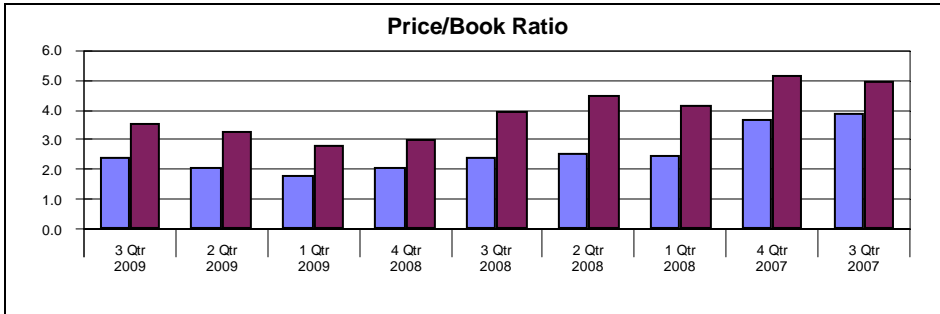
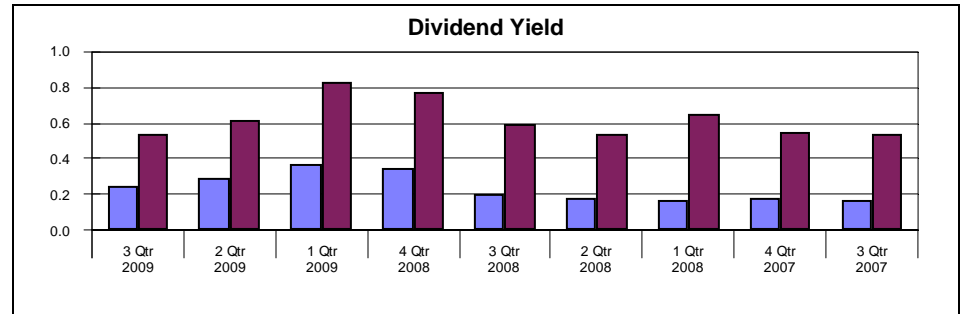
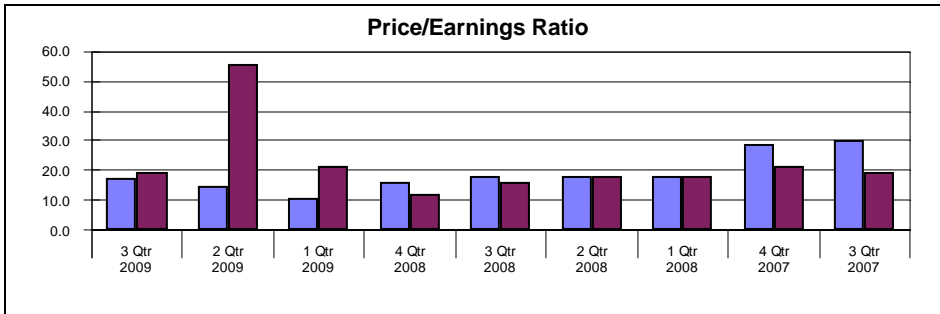
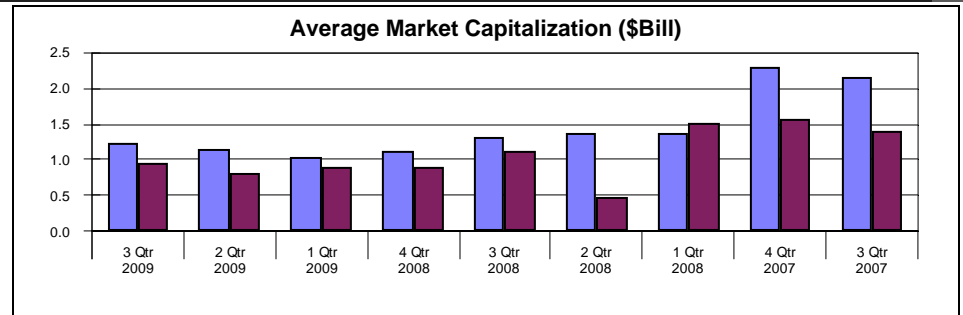
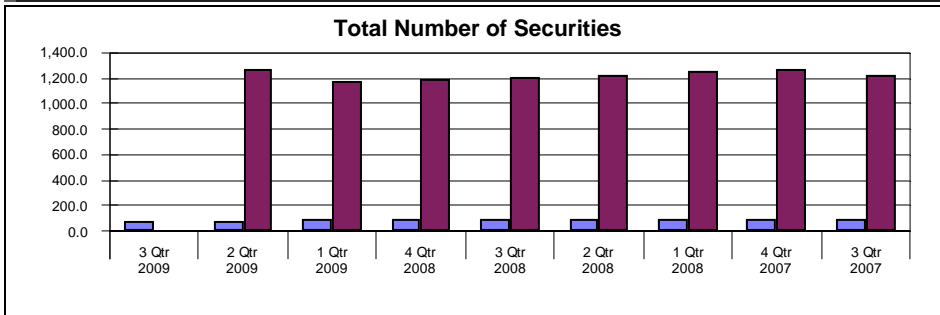
As Of 6/30/09	
CYBERSOURCE CORP DEL	3.4%
DEVRY INC DEL	3.2%
COOPER COS INC	3.0%
RESMED INC	2.8%
PSS WORLD MED INC	2.6%
ALBEMARLE CORP	2.5%
O REILLY AUTOMOTIVE INC	2.3%
MACROVISION SOLUTIONS CORP	2.2%
CORRECTIONS CORP AMER NEW	2.2%
MSC INDL DIRECT INC	2.1%
<b>Top Ten Total:</b>	<b>26.3%</b>

As Of 9/30/09	
CYBERSOURCE CORP DEL	3.2%
COOPER COS INC	3.1%
DEVRY INC DEL	3.1%
ALBEMARLE CORP	3.0%
RESMED INC	2.7%
PSS WORLD MED INC	2.6%
CORRECTIONS CORP AMER NEW	2.5%
LIFE TIME FITNESS INC	2.4%
MSC INDL DIRECT INC	2.4%
ENERSYS	2.3%
<b>Top Ten Total:</b>	<b>27.3%</b>

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: September 30, 2009

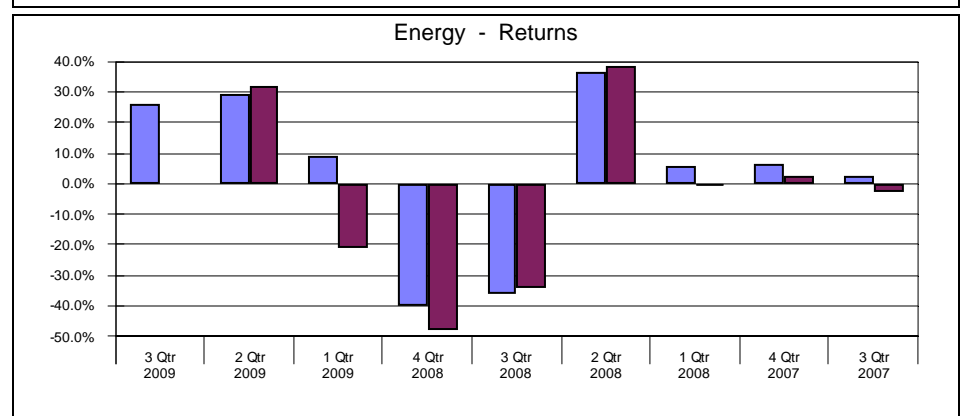
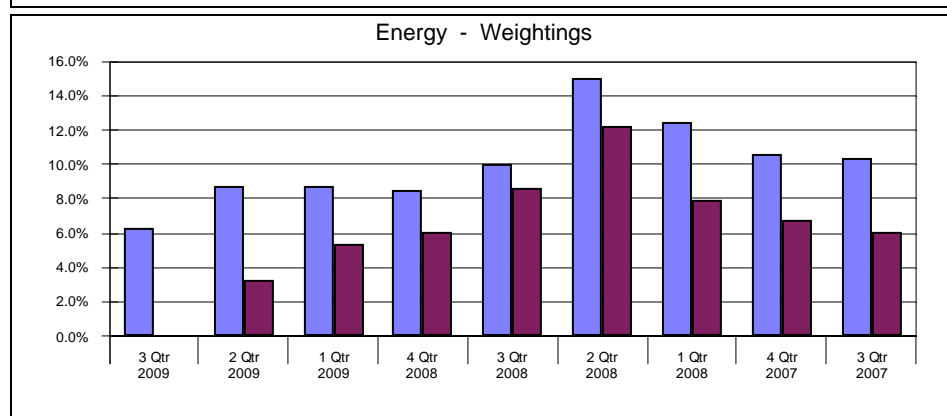
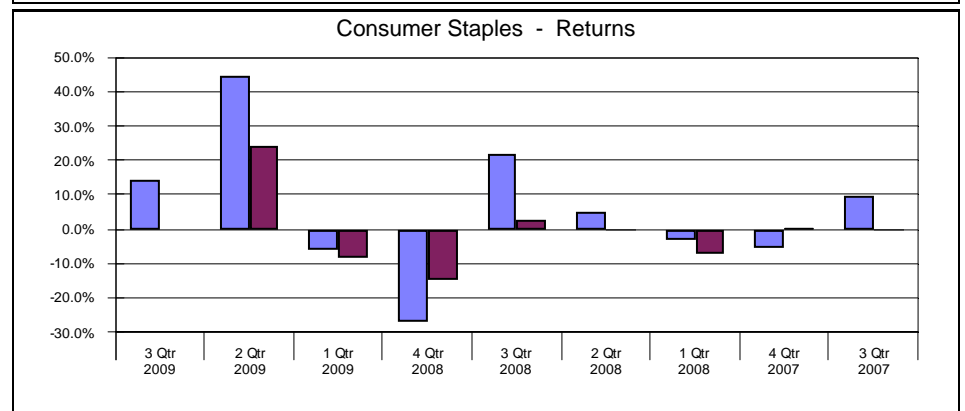
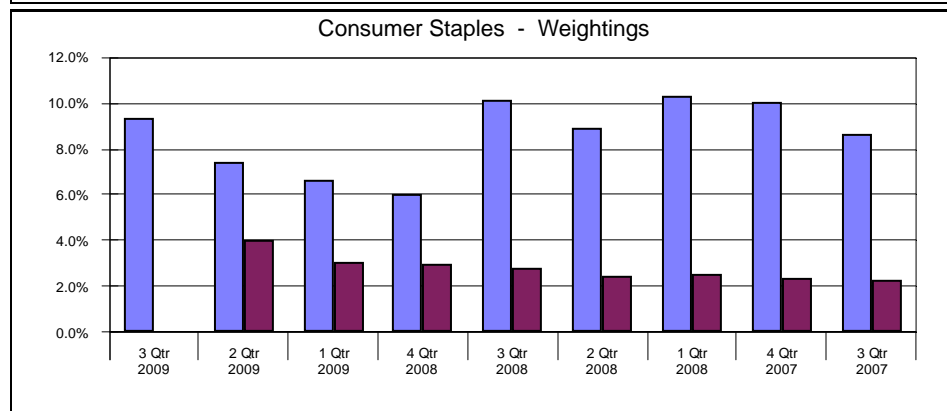
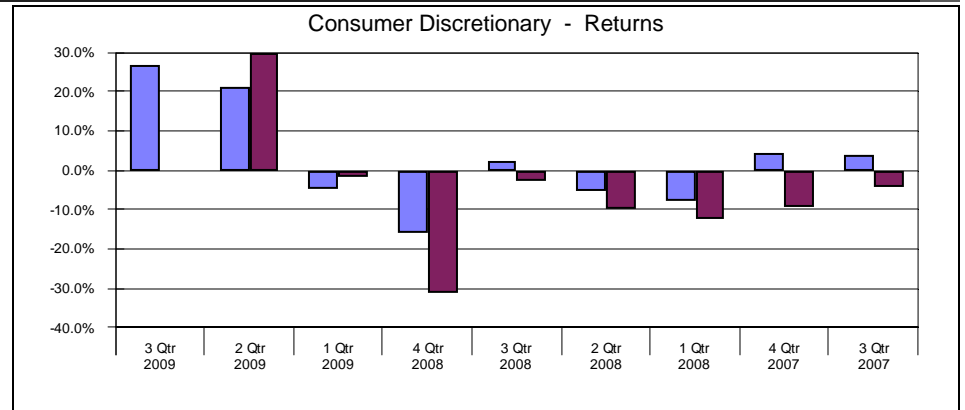
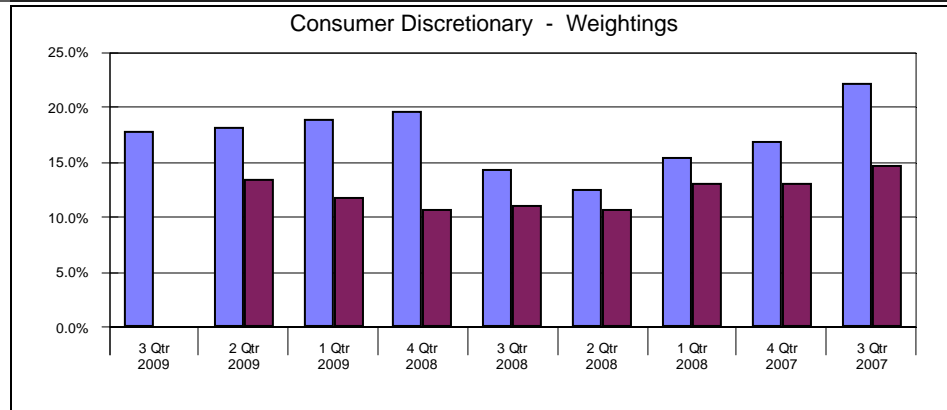


 KALMAR MANAGEMENT  
 RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



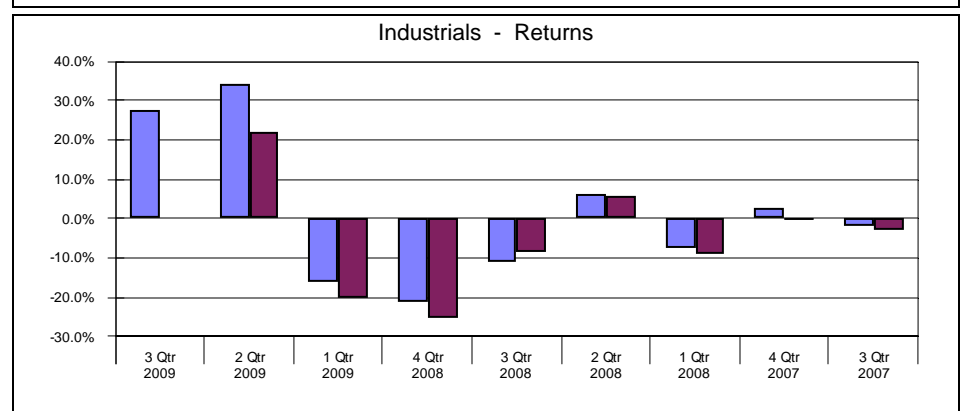
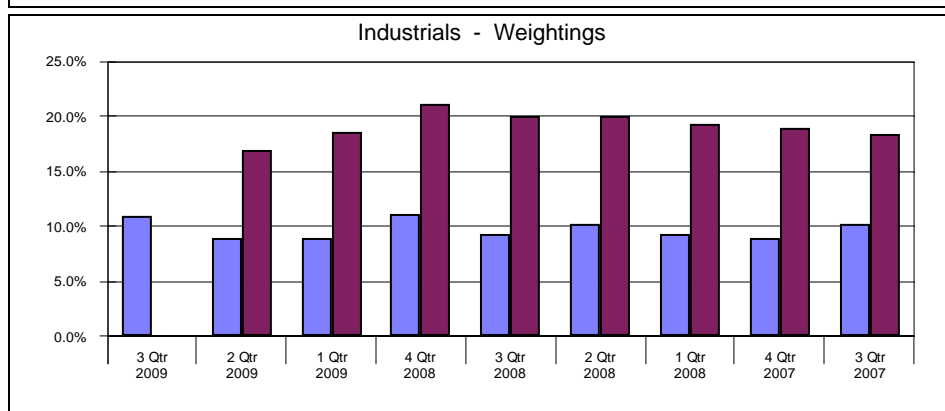
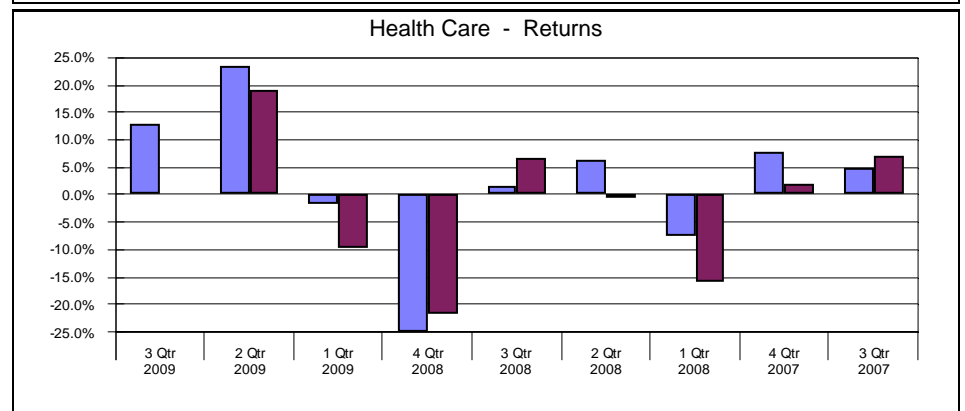
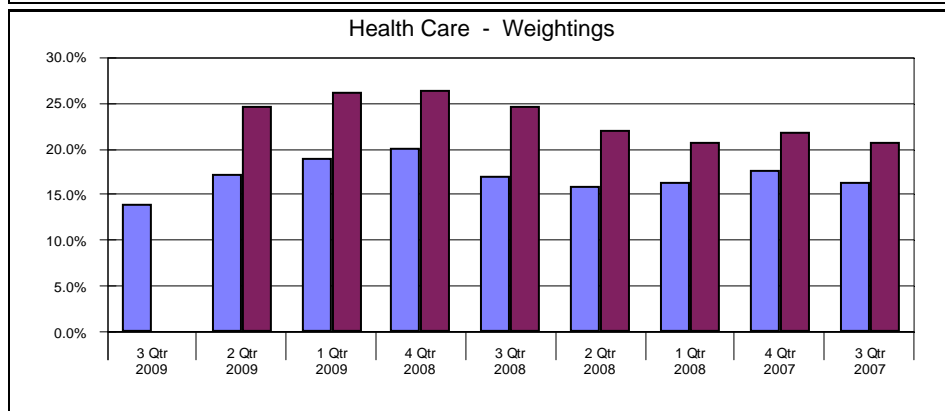
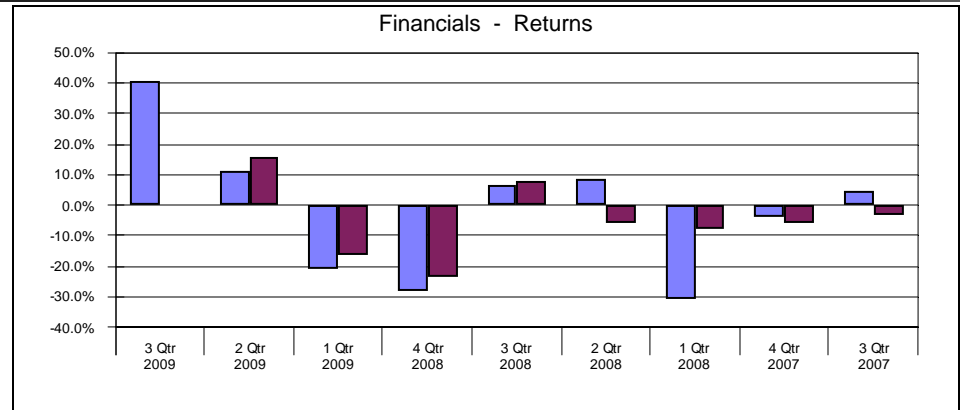
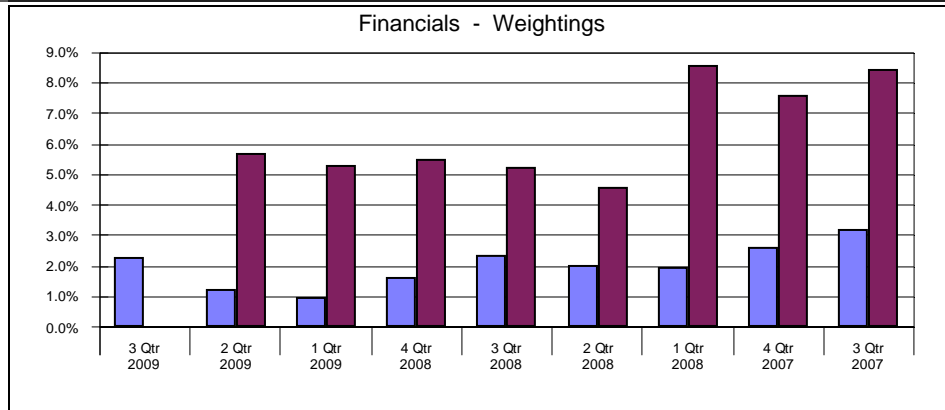
█ KALMAR MANAGEMENT

█ RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterlyly

Period Ending: September 30, 2009



█ KALMAR MANAGEMENT

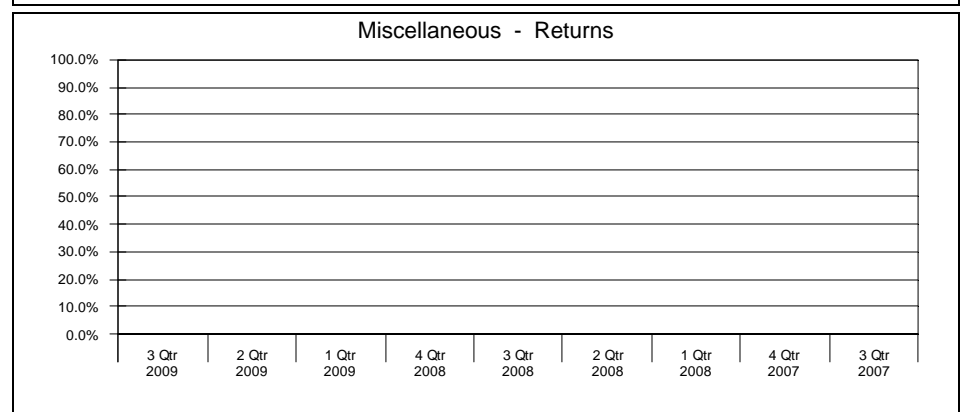
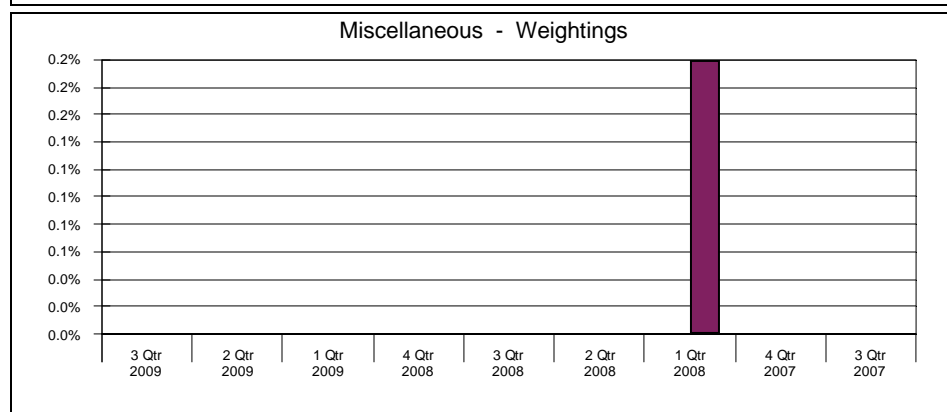
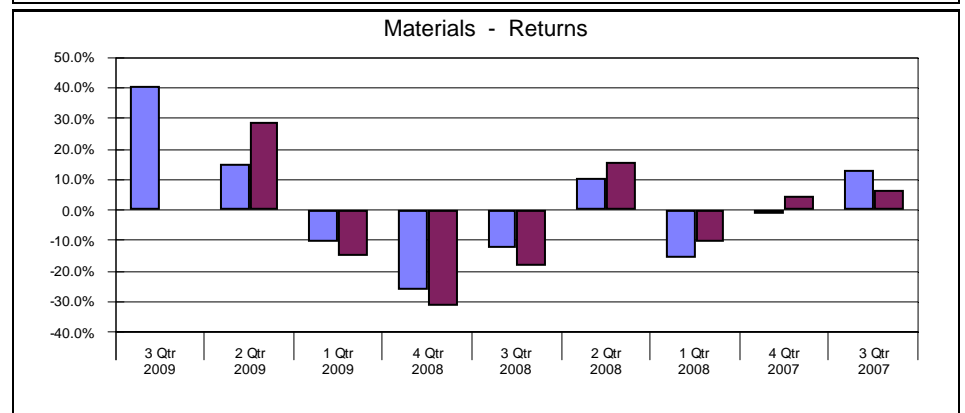
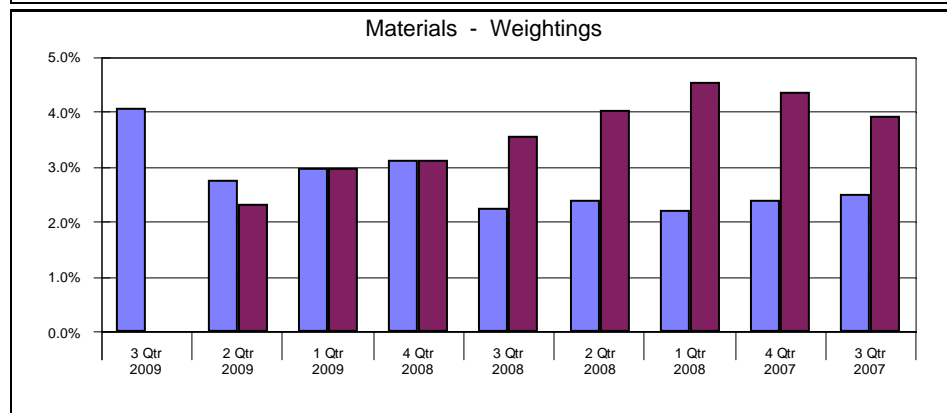
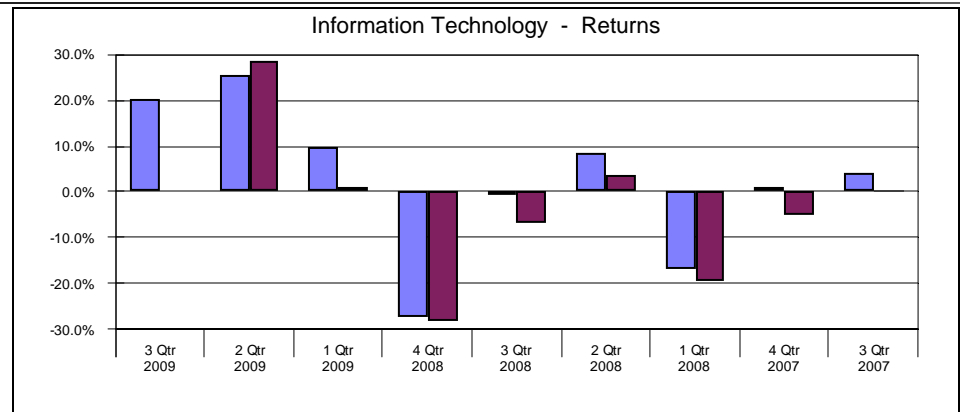
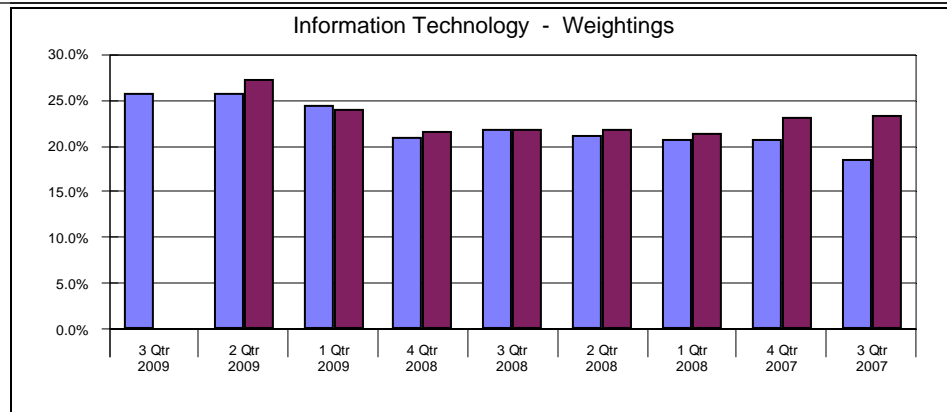
█ RUSSELL 2000 GROWTH INDEX



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



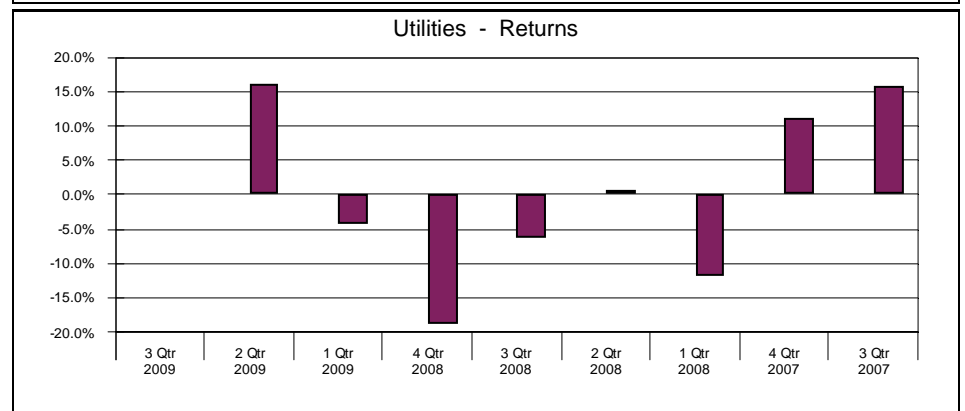
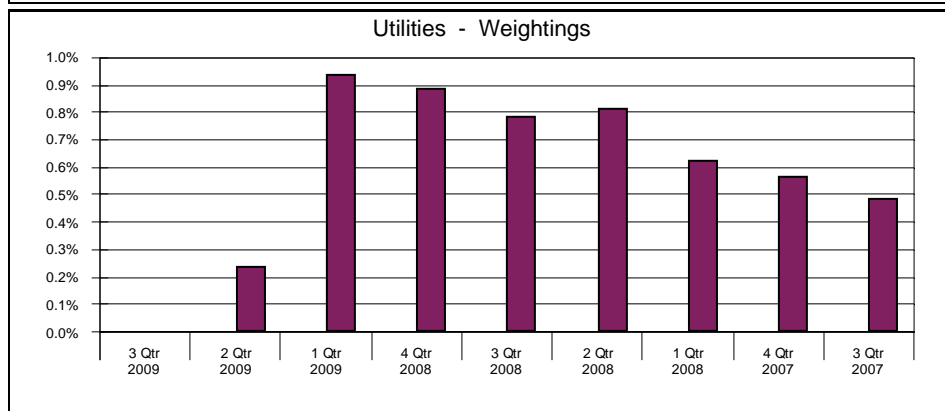
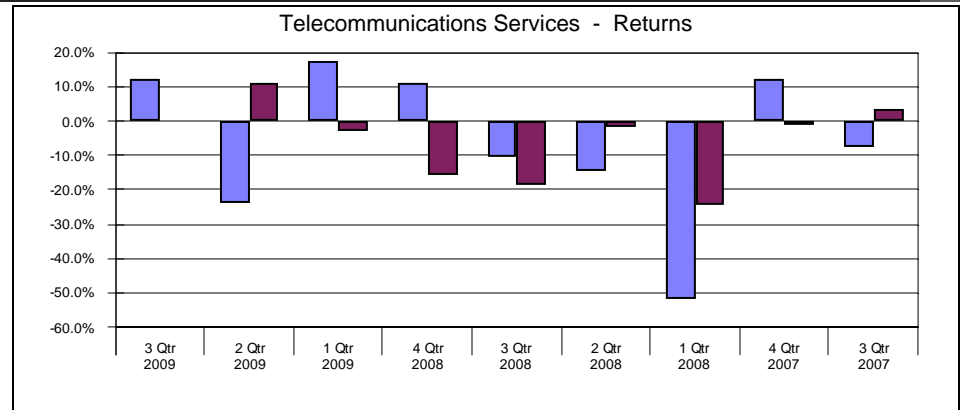
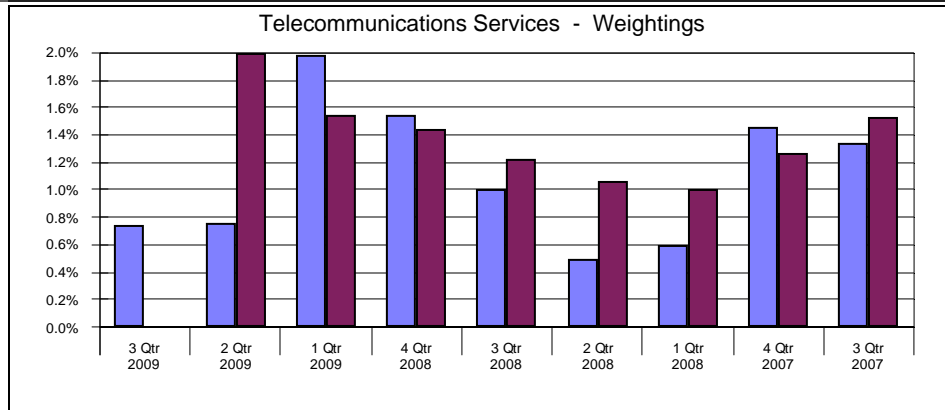
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



█ KALMAR MANAGEMENT

█ RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric

Period Ending: September 30, 2009

### KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	
Consumer Discretionary	19.9	16.4	13.5	0.0	3.3	0.0	3.3
Consumer Staples	8.1	9.9	4.0	0.0	0.8	0.0	0.8
Energy	9.6	24.0	3.3	0.0	2.3	0.0	2.3
Financials	1.4	48.3	5.7	0.0	0.7	0.0	0.7
Health Care	19.0	10.2	24.6	0.0	1.9	0.0	1.9
Industrials	9.8	23.7	16.9	0.0	2.3	0.0	2.3
Information Technology	28.2	18.8	27.4	0.0	5.3	0.0	5.3
Materials	3.1	39.1	2.3	0.0	1.2	0.0	1.2
Telecommunications Services	0.8	12.4	2.0	0.0	0.1	0.0	0.1
Utilities	0.0	0.0	0.2	0.0	0.0	0.0	0.0
	100.0	17.9	100.0	16.0	17.9	0.0	17.9

#### Contribution

<b>Stock</b>	Information Technology
	Consumer Discretionary
<b>Industry</b>	Consumer Discretionary
	Consumer Staples

#### Detractors

<b>Stock</b>	Utilities
	Telecommunications Services
<b>Industry</b>	Consumer Discretionary
	Consumer Staples

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
ULTA SALON COSMETICS + FRAGRAN	105,610	16.51	1.8	0.96		34.4	3.9		48.5
CORRECTIONS CORP AMER NEW	97,754	22.65	2.2	2.61		18.9	2.0	1.03	33.3
DEVRY INC DEL	49,100	55.32	2.8	3.94	0.3	24.3	4.3	0.40	10.6
DSW INC	84,282	15.97	1.4	0.26		34.7	1.5	1.15	62.1
FLOWERS COM INC	115,410	3.45	0.4	0.09			1.6	2.10	79.7
GAMESTOP CORP NEW	30,240	26.47	0.8	4.36		11.4	1.9	1.12	20.3
GENTEX CORP	73,920	14.15	1.1	1.95	3.1	117.9	2.8	1.34	23.2
GLOBAL TRAFFIC NETWORK INC	53,330	4.67	0.3	0.09			1.8	0.81	23.2
INNERWORKINGS INC	71,150	4.94	0.4	0.22		29.1	1.7	1.69	4.0
KENNAMETAL INC	51,360	24.61	1.3	2.00	2.0		1.4	1.44	29.0
LIFE TIME FITNESS INC	76,540	28.05	2.2	1.16		16.2	1.7	2.10	40.2
LKQ CORP	69,960	18.54	1.3	2.61		26.5	2.5	0.92	12.7
NEUSTAR INC	48,150	22.60	1.1	1.68		48.1	4.3	0.66	2.0
TRACTOR SUPPLY CO	33,740	48.42	1.7	1.74		19.4	2.9	0.76	17.2
VCA ANTECH INC	38,010	26.89	1.0	2.28		17.6	3.2	0.88	0.7
			<b>19.6</b>	<b>2.05</b>	<b>1.3</b>	<b>30.4</b>	<b>2.7</b>	<b>1.09</b>	<b>26.94</b>
<b>Consumer Staples</b>									
BJS RESTAURANTS INC	59,235	14.99	0.9	0.40		32.6	1.7	0.70	-11.1
CENTRAL EUROPEAN DISTR CORP	39,060	32.76	1.3	1.62		69.7	1.6	1.89	23.3
ELIZABETH ARDEN INC	48,570	11.77	0.6	0.34			1.0	0.72	34.8
LANCE INC	20,200	25.82	0.5	0.83	2.5	34.9	3.5	0.50	12.4
MARTEK BIOSCIENCES CORP	51,460	22.59	1.2	0.75		18.8	1.3	0.87	6.8
RUBY TUESDAY INC	148,120	8.42	1.3	0.55			1.1	1.29	26.4
SMART BALANCE INC	122,590	6.14	0.8	0.38			0.9	0.79	-9.8
SUNOPTA INC	201,230	4.05	0.8	0.26				1.01	69.5
UNITED NAT FOODS INC	78,130	23.92	1.9	1.03		17.3	2.1	0.91	-8.9
VALUECLICK INC	72,750	13.19	1.0	1.15			3.2	1.65	25.4
			<b>10.2</b>	<b>0.81</b>	<b>2.5</b>	<b>33.3</b>	<b>1.8</b>	<b>1.10</b>	<b>14.31</b>
<b>Energy</b>									
ATWOOD OCEANICS INC	36,450	35.27	1.3	2.26		8.2	2.7	1.42	41.6
CORE LABORATORIES NV	11,190	103.09	1.2	2.37	0.4	23.6	15.0	0.97	19.5
NIKO RES LTD	22,675	77.99	1.8	3.87	0.1		3.9	1.06	4.7
ULTRA PETE CORP	38,370	48.96	1.9	7.41			6.8	1.11	25.5
CLEAN ENERGY FUELS CORP	46,050	14.41	0.7	0.86			3.1		67.4
			<b>6.8</b>	<b>4.00</b>	<b>0.2</b>	<b>15.5</b>	<b>6.3</b>	<b>1.13</b>	<b>26.22</b>
<b>Financials</b>									
ALLIANCE DATA SYSTEMS CORP	27,945	61.08	1.7	3.25		22.6	9.7	1.54	48.3
EURONET WORLDWIDE INC	33,340	24.03	0.8	1.22			2.6	1.50	23.9
			<b>2.5</b>	<b>2.60</b>		<b>22.6</b>	<b>7.5</b>	<b>1.53</b>	<b>40.51</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Health Care</b>									
ANALOGIC CORP COM PAR 0.05	17,805	37.02	0.7	0.47	1.1	66.1	1.2	0.70	0.2
COOPER COS INC	91,925	29.73	2.8	1.34	0.2	13.5	0.9	1.12	20.4
ERESARCH TECHNOLOGY INC	51,230	7.00	0.4	0.34		21.2	2.6	1.40	12.9
HEALTHCARE SVCS GROUP INC	59,600	18.36	1.1	0.80	4.1	28.7	3.9	0.57	3.7
LUMINEX CORP DEL	74,540	17.00	1.3	0.71			3.5	0.61	-8.3
MERIDIAN BIOSCIENCE INC	40,540	25.01	1.0	1.01	2.7	32.5	7.8	0.73	11.6
PSS WORLD MED INC	105,615	21.83	2.3	1.30		21.4	3.7	0.63	17.9
PSYCHIATRIC SOLUTIONS INC	59,990	26.76	1.6	1.51		13.4	1.7	1.44	17.7
RESMED INC	51,800	45.20	2.4	3.41		23.8	3.1	0.72	11.0
SONOSITE INC	19,510	26.46	0.5	0.46		25.7	2.0	1.09	32.1
POLYPORE INTERNATIONAL INC OM	97,800	12.91	1.3	0.57			0.0		16.1
			<b>15.4</b>	<b>1.40</b>	<b>1.6</b>	<b>23.1</b>	<b>2.7</b>	<b>0.88</b>	<b>13.06</b>
<b>Industrials</b>									
AMERICAN PUB ED INC	22,510	34.74	0.8	0.63		33.7	11.7		-12.2
BELDEN INC	46,680	23.10	1.1	1.08	0.9		1.9	1.97	38.6
CHICAGO BRDG + IRON CO N V N Y REGISTRY	93,230	18.68	1.8	1.82		15.0	3.2	2.10	50.7
ENERSYS	92,160	22.12	2.1	1.06		12.9	1.6	1.47	21.6
MOBILE MINI INC	74,825	17.36	1.3	0.62		28.0	1.2	1.36	18.3
MPS GROUP INC	131,155	10.52	1.4	0.98			1.6	1.39	37.7
MSC INDL DIRECT INC	48,625	43.58	2.1	1.91	1.8	15.8	3.8	1.17	23.5
UTI WORLDWIDE INC SHS	88,730	14.48	1.3	1.45	0.4	36.5	1.9	1.34	27.6
			<b>11.9</b>	<b>1.29</b>	<b>1.2</b>	<b>21.1</b>	<b>2.9</b>	<b>1.52</b>	<b>27.77</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Information Technology</b>									
ANSYS INC	21,300	37.47	0.8	3.30		32.3	2.8	1.26	20.1
ARIBA INC	104,040	11.60	1.2	1.03			2.6	0.91	17.9
ATMEL CORP	318,410	4.19	1.4	1.89			2.3	1.20	12.3
ATMI INC	35,445	18.15	0.7	0.57			1.4	1.48	16.9
CONCUR TECHNOLOGIES INC	15,680	39.76	0.6	1.93		81.1	3.7	1.29	27.9
CYBERSOURCE CORP DEL	171,070	16.67	2.9	1.16		87.7	2.2	1.23	9.0
DIGITAL RIV INC	24,670	40.32	1.0	1.56		26.0	2.5	1.30	11.0
DIODES INC	27,040	18.09	0.5	0.77			2.0	1.57	15.7
FEI CO	48,520	24.65	1.2	0.93	0.8	44.0	1.8	1.05	7.9
IXIA	61,545	6.86	0.4	0.43			1.6	0.77	1.8
MICROS SYS INC	22,910	30.19	0.7	2.41		25.0	3.4	1.10	19.2
MICROSEMI CORP	62,190	15.79	1.0	1.28		43.9	1.9	0.78	14.4
MONOLITHIC PWR SYS INC	45,270	23.45	1.1	0.81		52.1	4.8	1.37	4.6
NIC INC	88,960	8.89	0.8	0.56		42.3	8.3	1.09	31.3
NICE SYS LTD SPONSORED ADR	62,810	30.44	1.9	1.86	3.3	51.5	1.9	0.89	33.2
OPNET TECHNOLOGIES INC	19,500	10.93	0.2	0.23	3.3	60.7	1.9	0.72	20.4
PHASE FORWARD INC	76,260	14.04	1.1	0.61		50.1	2.5	0.80	-7.1
POLYCOM INC	33,300	26.75	0.9	2.25		33.9	2.3	0.93	32.0
RIGHTNOW TECHNOLOGIES INC	73,500	14.44	1.1	0.46				0.97	22.4
ROVI CORP COMMON STOCK	55,277	33.60	1.9	3.42			2.3	0.82	54.1
SKILLSOFT PUB LTD CO SPONSORED ADR	130,260	9.60	1.3	0.92			4.6	1.14	23.1
SYNTEL INC	20,350	47.73	1.0	1.98	0.5	19.5	8.7	0.97	52.0
TERADYNE INC	144,810	9.25	1.4	1.61			2.2	1.70	34.8
ULTIMATE SOFTWARE GROUP INC	26,790	28.72	0.8	0.71			13.6	1.25	18.5
CONSTANT CONTACT INC	48,170	19.25	0.9	0.54			5.4		-3.0
MEDASSETS INC	65,640	22.57	1.5	1.25			3.2		16.0
			<b>28.2</b>	<b>1.43</b>	<b>2.0</b>	<b>51.1</b>	<b>3.4</b>	<b>1.11</b>	<b>20.41</b>
<b>Materials</b>									
ALBEMARLE CORP	75,110	34.60	2.6	3.17	1.4	23.7	3.0	1.50	35.8
ROGERS CORP	61,015	29.97	1.9	0.47			1.4	1.13	48.2
			<b>4.5</b>	<b>2.05</b>	<b>1.4</b>	<b>23.7</b>	<b>2.3</b>	<b>1.35</b>	<b>40.91</b>
<b>Telecommunications Services</b>									
CBEYOND INC	49,660	16.13	0.8	0.47			3.2	0.91	12.4
			<b>0.8</b>	<b>0.47</b>			<b>3.2</b>	<b>0.91</b>	<b>12.40</b>
KALMAR MANAGEMENT			<b>100.0</b>	<b>1.69</b>	<b>1.4</b>	<b>31.6</b>	<b>3.2</b>	<b>1.14</b>	<b>22.57</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: September 30, 2009

Start from Jun 30, 2009 **KALMAR MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AMERICAN PUB ED INC	22,510	774,488	*	ATWOOD OCEANICS INC	17,710	502,427	
ATMEL CORP	87,170	350,746		CARDIONET INC	30,840	301,274	*
BELDEN INC	30,100	690,449	*	CLEAN HBRS INC COMMON STOCK	13,210	705,610	*
DSW INC	84,282	1,199,460	*	CORE LABORATORIES NV	3,500	322,884	
ENERSYS	17,020	340,996		COVANCE INC	15,730	913,591	*
EURONET WORLDWIDE INC	33,340	782,445	*	EV3 INC	17,000	205,135	*
EV3 INC	17,000	238,000	*	FREDS INC	54,495	740,553	*
GENTEX CORP	73,920	921,791	*	GMX RES INC	47,275	684,964	*
LANCE INC	20,200	497,647	*	IMMUCOR CORP	53,700	985,262	*
LIFE TIME FITNESS INC	19,830	430,390		NIKO RES LTD	5,020	333,727	
MONOLITHIC PWR SYS INC	16,130	356,662		PENN NATL GAMING INC	22,720	632,629	*
MPS GROUP INC	37,490	395,430		PROGRESS SOFTWARE CORP	54,620	1,241,040	*
MSC INDL DIRECT INC	4,270	183,266		ROVI CORP COMMON STOCK	76,767	1,204,425	
NICE SYS LTD SPONSORED ADR	20,040	455,904		SERVICE CORP INTL	150,410	1,095,450	*
ROGERS CORP	26,960	683,733		SUSSER HLDGS CORP	19,300	213,559	*
ROVI CORP COMMON STOCK	55,277	726,061	*	TIDEWATER INC	19,665	884,397	*
RUBY TUESDAY INC	148,120	1,078,906	*	TRACTOR SUPPLY CO	8,230	383,665	
TERADYNE INC	36,830	296,651		TRANSDIGM GROUP INC	12,250	524,772	*
TRACTOR SUPPLY CO	11,410	534,650		ULTRA PETE CORP	12,520	585,483	
TRANSDIGM GROUP INC	12,250	72,888	*				
ULTA SALON COSMETICS + FRAGRAN	46,690	728,523					
UNITED NAT FOODS INC	28,660	751,333					