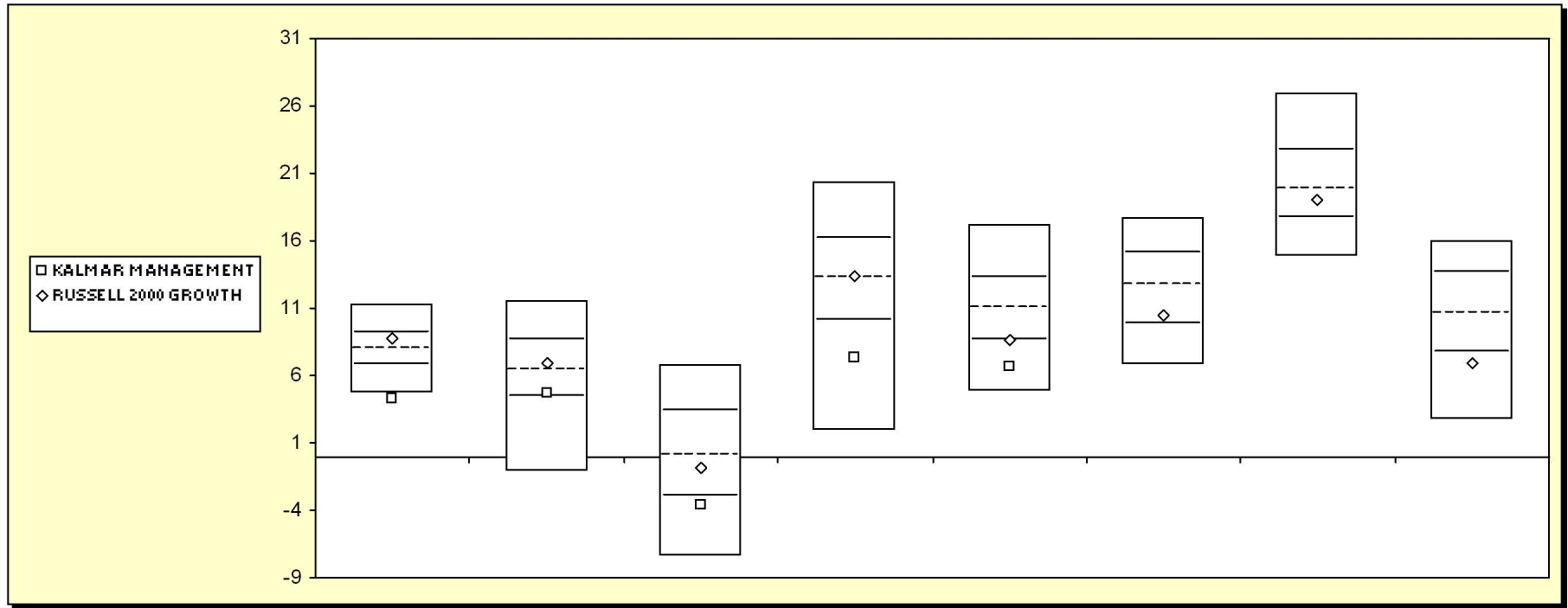


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2006



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	11.3		11.5		6.8		20.3		17.1		17.8		26.9		16.0	
25th Percentile	9.1		8.7		3.3		16.1		13.2		15.1		22.8		13.7	
50th Percentile	8.0		6.4		0.1		13.3		11.0		12.7		19.8		10.6	
75th Percentile	6.8		4.4		-2.9		10.1		8.6		9.8		17.8		7.7	
95th Percentile	4.6		-1.1		-7.4		1.9		4.8		6.8		14.8		2.8	
KALMAR MANAGEMENT	4.3	95	4.7	71	-3.6	78	7.3	82	6.6	85						
RUSSELL 2000 GROWTH	8.8	33	6.9	45	-0.9	58	13.4	49	8.6	74	10.5	69	19.0	60	6.9	78

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2006

KALMAR MANAGEMENT

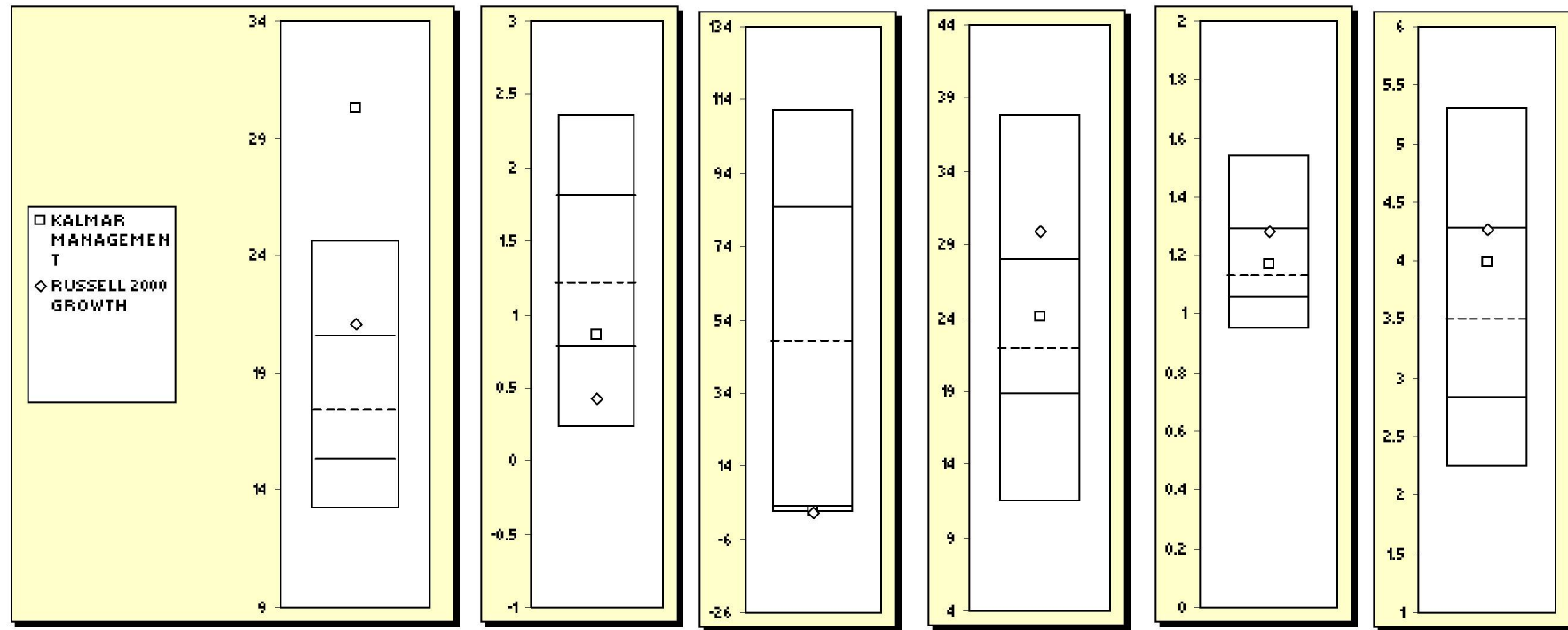
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	95	1294
Total Market Value	58,355,294	
Average Market Capitalization (000's)	1,906,711	1,190,000
Equity Segment Yield	0.86	0.43
Equity Segment Price/Earnings Ratio	30.28	21.07
Equity Segment Beta	1.17	1.28
Price/Book Ratio	3.98	4.26
5 Year Earnings Growth	24.1%	29.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
ALBEMARLE CO.	1,576,362	2.70	ALBEMARLE CO.	32.5	2.70	RED ROBIN GOURMET BURGERS	-22.3	0.97
AVOCENT CORPORATION	1,445,395	2.48	DEVRY, INC.	31.9	1.24	RADISYS CORPORATION	-21.6	0.34
CORRECTIONS CORPORATION OF AMERICA	1,260,221	2.16	INTERNAP NETWORK SERVICES	30.6	0.67	DIODES, INCORPORATED	-17.8	0.53
PSS WORLD MEDICAL INCORPORATED	1,179,124	2.02	COSTAR GROUP, INC.	29.6	0.31	COOPER COMPANIES INCORPORATED	-16.8	1.63
CERIDIAN CORP	1,137,387	1.95	SUPERIOR WELL SERVICES INC	29.1	0.34	SUNOPTA INCORPORATED	-16.8	0.42
ALLIANCE DATA SERVICES	1,126,022	1.93	UNION DRILLING, INC.	28.0	0.30	ONLINE RESOURCES CORPORATION	-16.7	0.32
RESPIRONICS, INC.	1,114,569	1.91	NCI INC-CL A	27.5	0.26	HEALTHEXTRAS INCORPORATED	-14.9	0.39
ROGERS CORP	1,095,754	1.88	VALUECLICK INCORPORATED	27.5	1.19	COLDWATER CREEK INC	-14.7	1.66
ULTRA PETROLEUM CORPORATION	1,088,700	1.87	CORE LABORATORIES	27.0	0.88	PARALLEL PETROLEUM INC	-12.4	1.62
LAUREATE EDUCATION INC	1,026,093	1.76	CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	26.9	0.92	PHOTON DYNAMICS, INCORPORATED	-11.9	0.42

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 2006



	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	24.65		2.36		111.38		37.86		1.54		5.30	
25th Percentile	20.55		1.80		84.30		27.92		1.29		4.27	
50th Percentile	17.33		1.20		47.68		21.83		1.13		3.49	
75th Percentile	15.27		0.77		2.73		18.73		1.05		2.82	
95th Percentile	13.21		0.22		1.19		11.45		0.95		2.24	
KALMAR MANAGEMENT	30.28	1	0.86	70	1.91	86	24.08	41	1.17	44	3.98	34
RUSSELL 2000 GROWTH	21.07	22	0.43	87	1.19	95	29.92	21	1.28	27	4.26	25

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2006

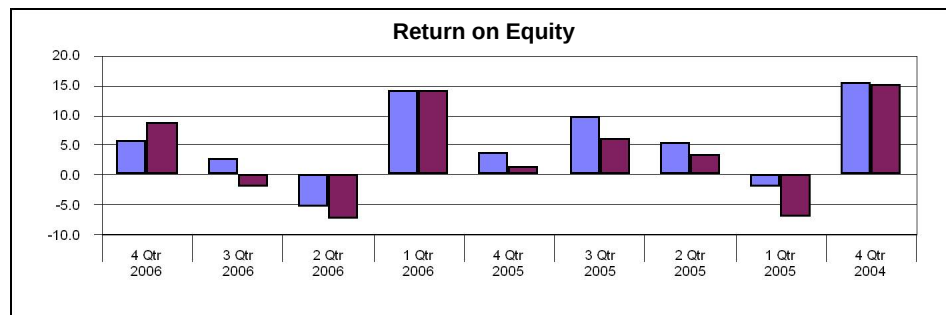
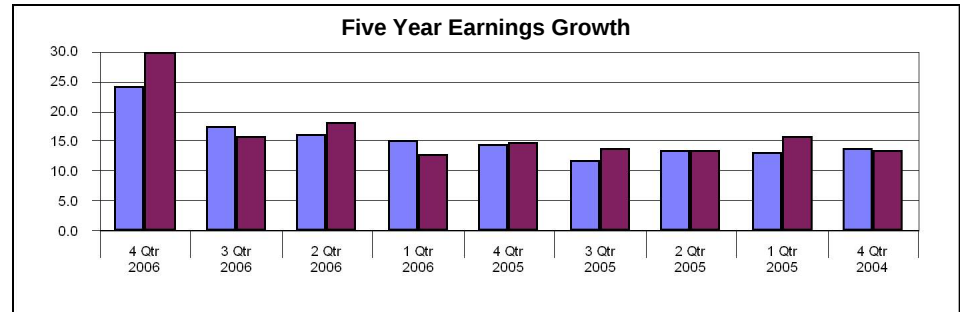
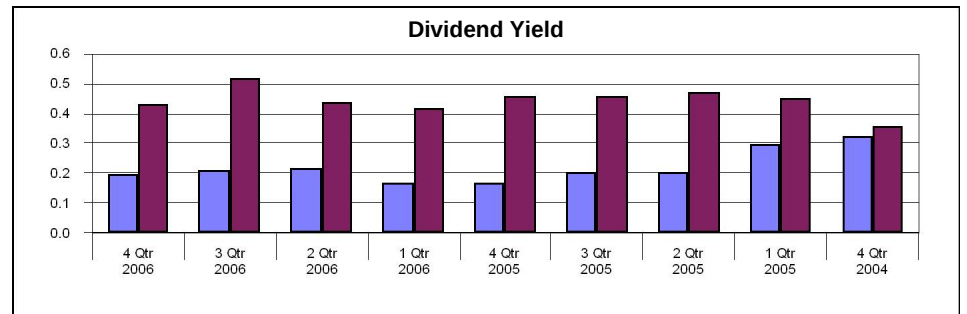
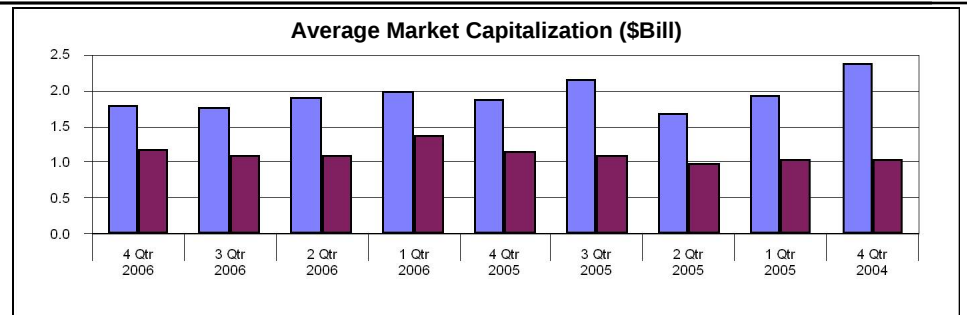
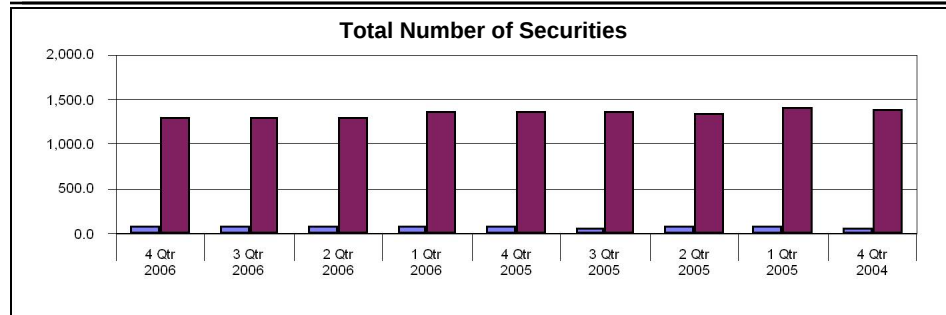
As Of 3/31/05		As Of 6/30/05		As Of 9/30/05		As Of 12/31/05	
ISHARES RUSSELL 2000	6.7%	ULTRA PETROLEUM CORPORATION	2.7%	ULTRA PETROLEUM CORPORATION	4.3%	ULTRA PETROLEUM CORPORATION	2.7%
COVANCE INCORPORATED	2.6%	INSIGHT ENTERPRISES	2.6%	RESPIRONICS, INC.	2.5%	INSIGHT ENTERPRISES	2.4%
BARR LABORATORIES	2.3%	COVANCE INCORPORATED	2.4%	INSIGHT ENTERPRISES	2.4%	COLDWATER CREEK INC	2.3%
INSIGHT ENTERPRISES	2.3%	ACXIOM CORP.	2.2%	UNITED SURGICAL PARTNERS	2.3%	LAUREATE EDUCATION INC	2.0%
ULTRA PETROLEUM CORPORATION	2.3%	RED ROBIN GOURMET BURGERS	2.2%	RESMED INCORPORATED	2.1%	RESPIRONICS, INC.	2.0%
ACXIOM CORP.	2.2%	RESPIRONICS, INC.	2.1%	COLDWATER CREEK INC	2.1%	RESMED INCORPORATED	1.9%
RESPIRONICS, INC.	2.0%	COLDWATER CREEK INC	2.0%	AVOCENT CORPORATION	2.1%	COVANCE INCORPORATED	1.9%
GAMESTOP CORPORATION CLASS A	1.9%	UNITED SURGICAL PARTNERS	2.0%	LAUREATE EDUCATION INC	2.0%	MOBILE MINI INC.	1.9%
RED ROBIN GOURMET BURGERS	1.8%	LAUREATE EDUCATION INC	1.9%	COVANCE INCORPORATED	2.0%	CERIDIAN CORP	1.8%
ELK CORP	1.8%	GAMESTOP CORPORATION CLASS A	1.8%	ACXIOM CORP.	2.0%	TRACTOR SUPPLY COMPANY	1.8%
Top Ten Total: 25.8%		Top Ten Total: 21.9%		Top Ten Total: 23.9%		Top Ten Total: 20.8%	

As Of 3/31/06		As Of 6/30/06		As Of 9/30/06		As Of 12/31/06	
INSIGHT ENTERPRISES	2.3%	ULTRA PETROLEUM CORPORATION	2.3%	INSIGHT ENTERPRISES	2.4%	ALBEMARLE CO.	2.7%
ULTRA PETROLEUM CORPORATION	2.3%	COVANCE INCORPORATED	2.3%	AVOCENT CORPORATION	2.3%	AVOCENT CORPORATION	2.5%
MOBILE MINI INC.	2.2%	RESMED INCORPORATED	2.2%	PSS WORLD MEDICAL INCORPORATED	2.1%	CORRECTIONS CORPORATION OF	2.2%
COVANCE INCORPORATED	2.0%	INSIGHT ENTERPRISES	2.2%	CORRECTIONS CORPORATION OF	2.1%	PSS WORLD MEDICAL INCORPORATED	2.0%
RESMED INCORPORATED	1.9%	AVOCENT CORPORATION	1.9%	ALBEMARLE CO.	2.1%	CERIDIAN CORP	1.9%
MSC INDUSTRIAL DIRECT COMPANY	1.9%	TRACTOR SUPPLY COMPANY	1.9%	ROGERS CORP	2.0%	ALLIANCE DATA SERVICES	1.9%
PSS WORLD MEDICAL INCORPORATED	1.9%	PARALLEL PETROLEUM INC	1.9%	RESPIRONICS, INC.	2.0%	RESPIRONICS, INC.	1.9%
RESPIRONICS, INC.	1.8%	PSS WORLD MEDICAL INCORPORATED	1.8%	COLDWATER CREEK INC	2.0%	ROGERS CORP	1.9%
LAUREATE EDUCATION INC	1.8%	ALLIANCE DATA SERVICES	1.8%	ULTRA PETROLEUM CORPORATION	1.9%	ULTRA PETROLEUM CORPORATION	1.9%
COLDWATER CREEK INC	1.8%	COLDWATER CREEK INC	1.8%	COVANCE INCORPORATED	1.8%	LAUREATE EDUCATION INC	1.8%
Top Ten Total: 19.9%		Top Ten Total: 20.4%		Top Ten Total: 20.8%		Top Ten Total: 20.6%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2006



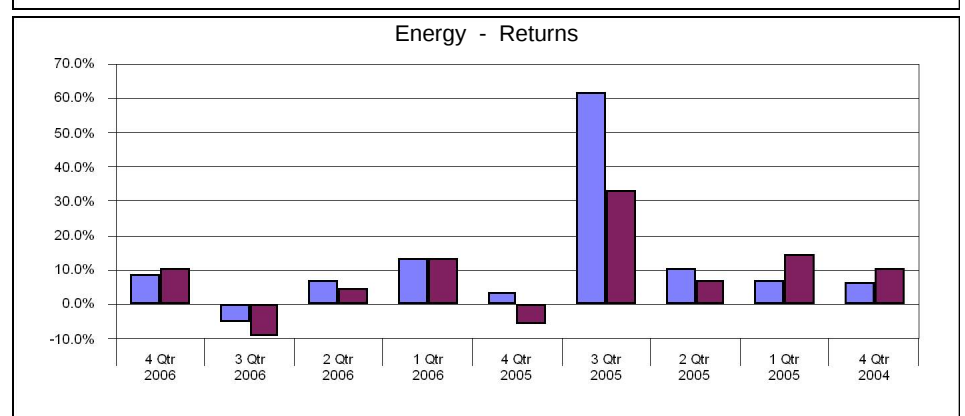
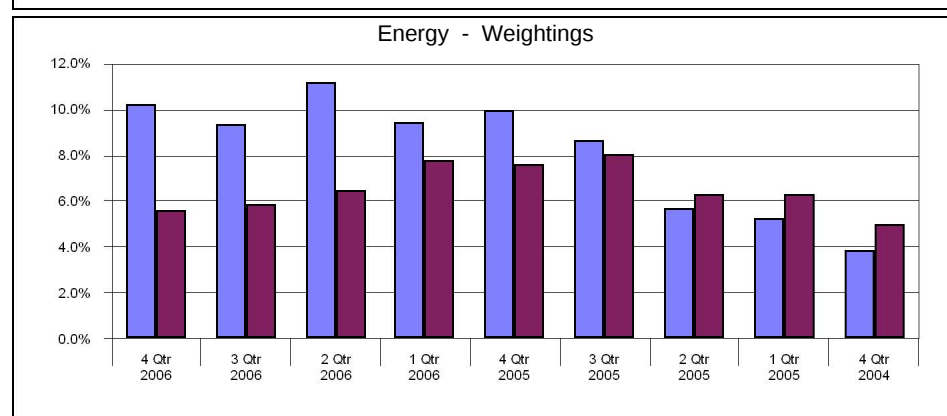
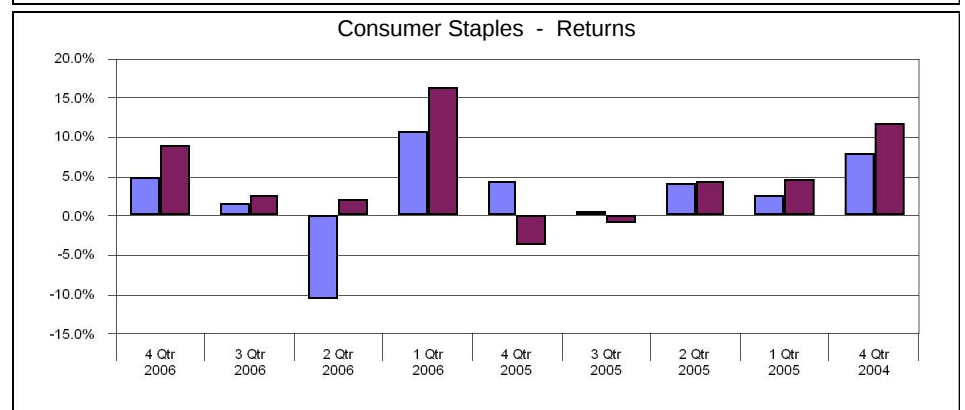
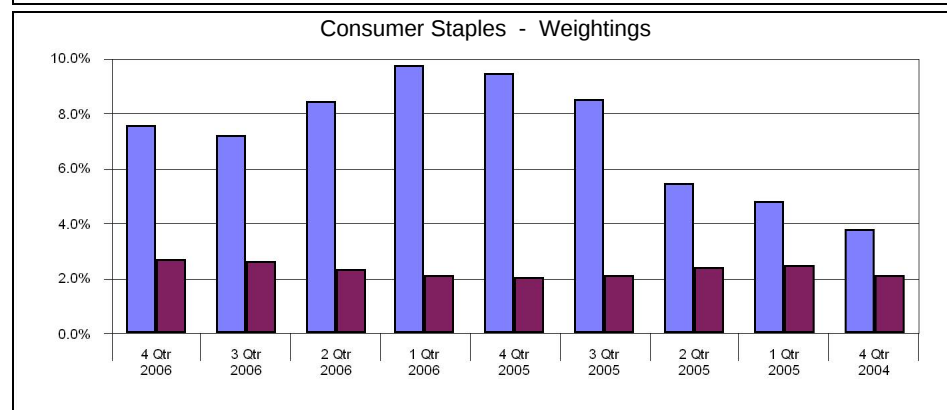
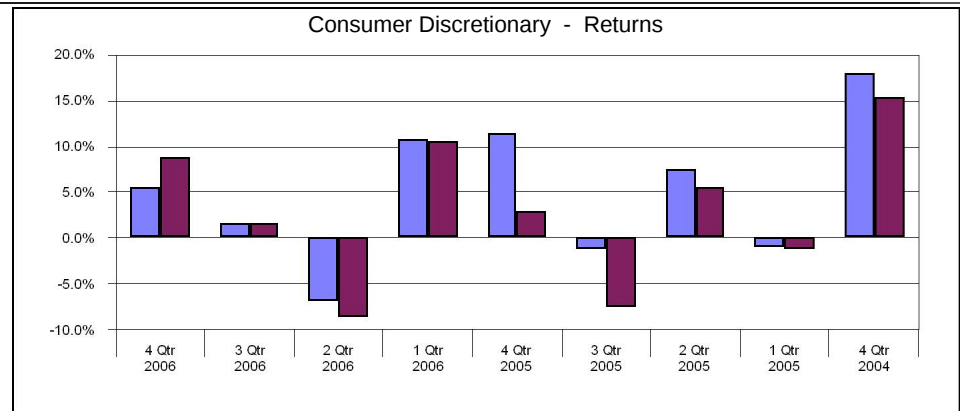
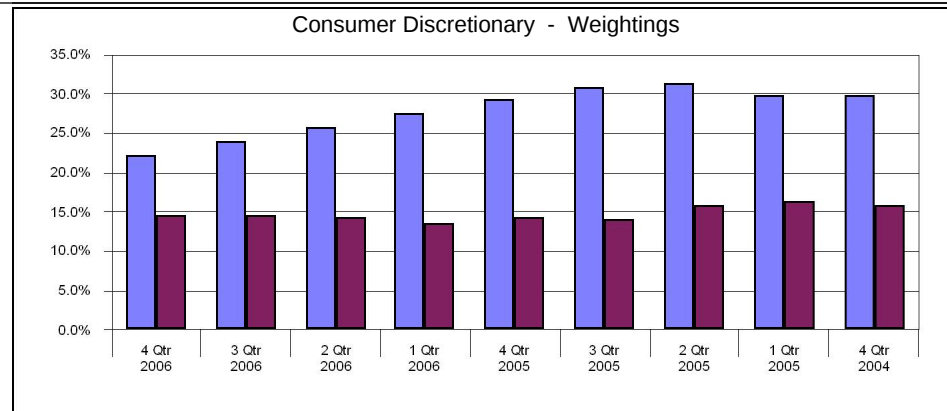
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006



KALMAR MANAGEMENT

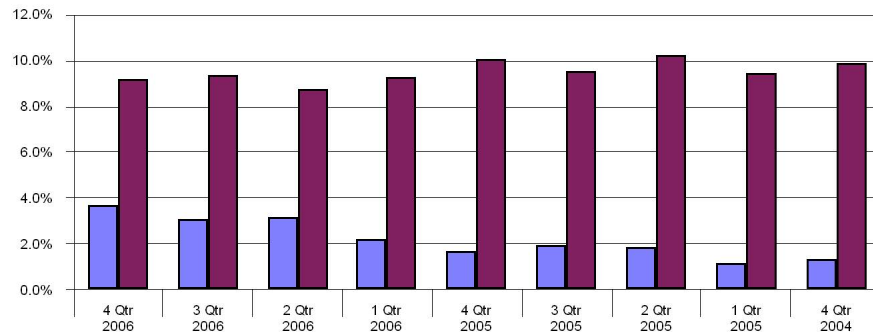
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

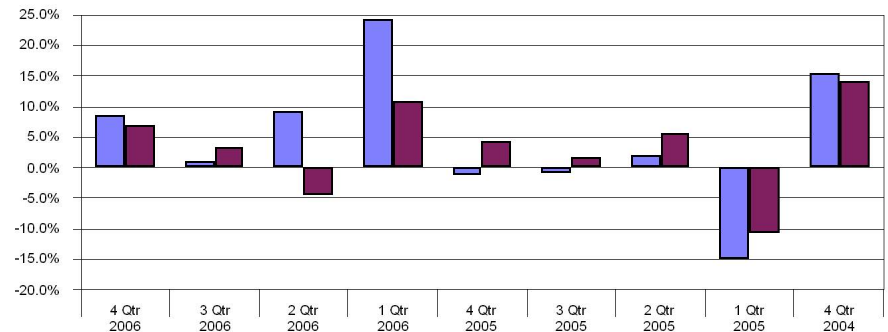
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006

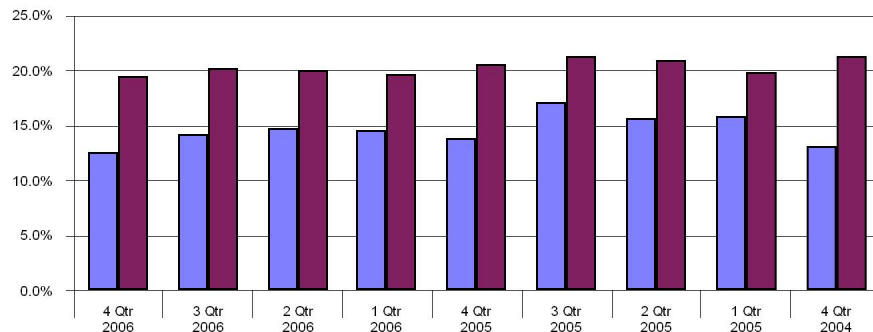
Financials - Weightings



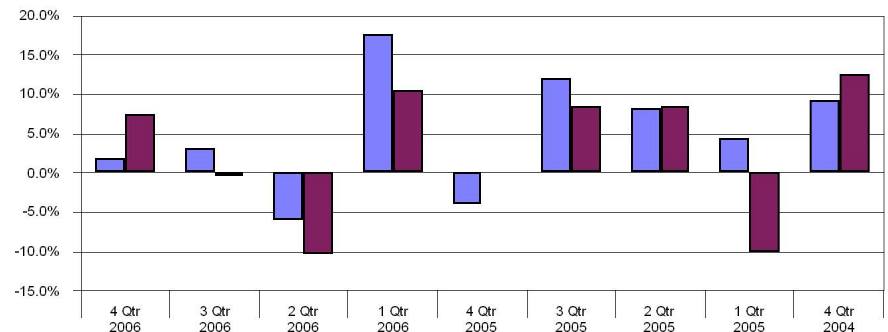
Financials - Returns



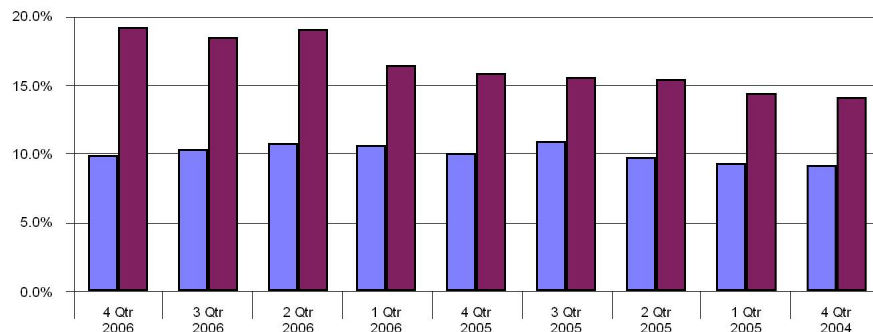
Health Care - Weightings



Health Care - Returns



Industrials - Weightings



Industrials - Returns



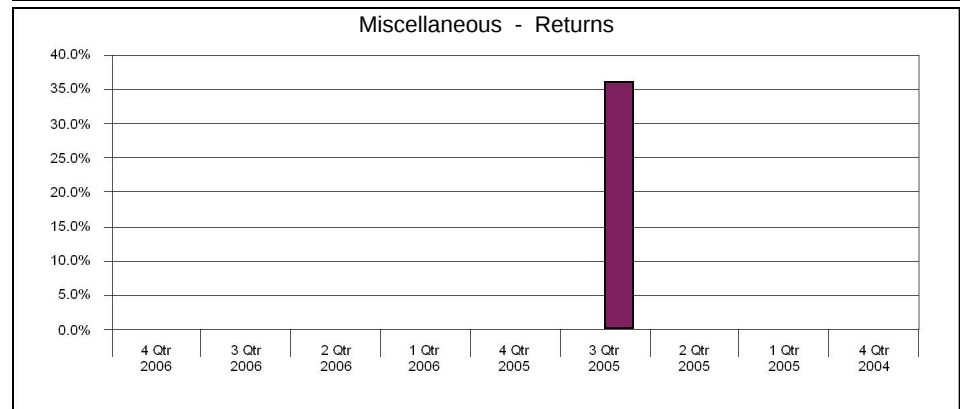
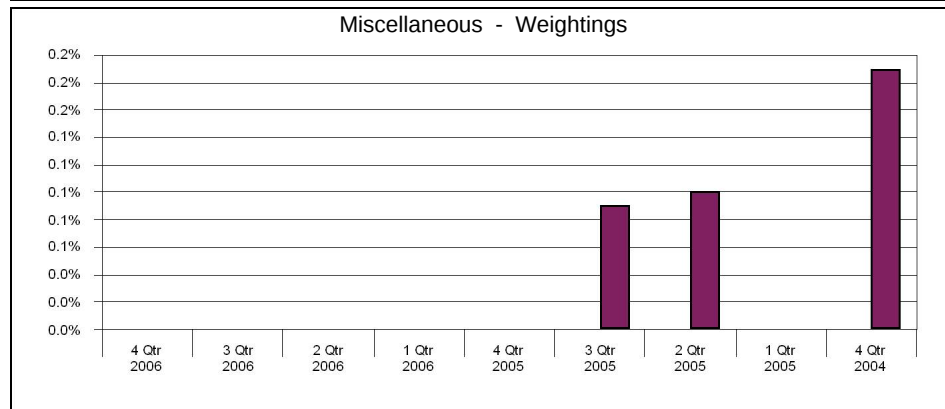
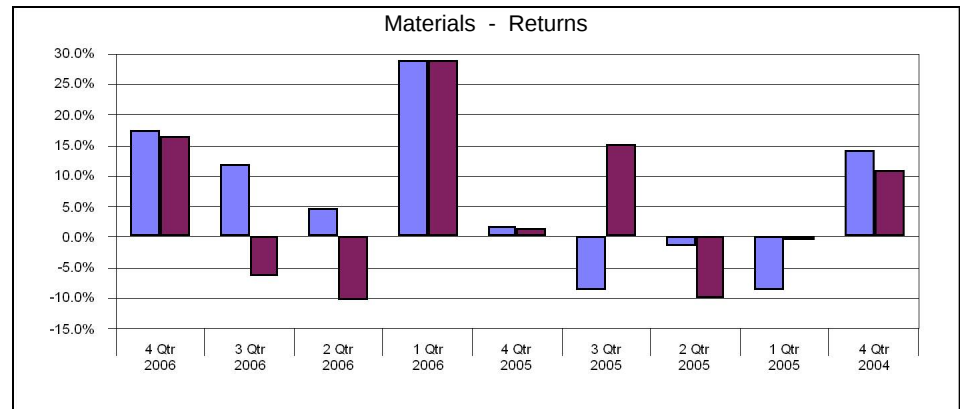
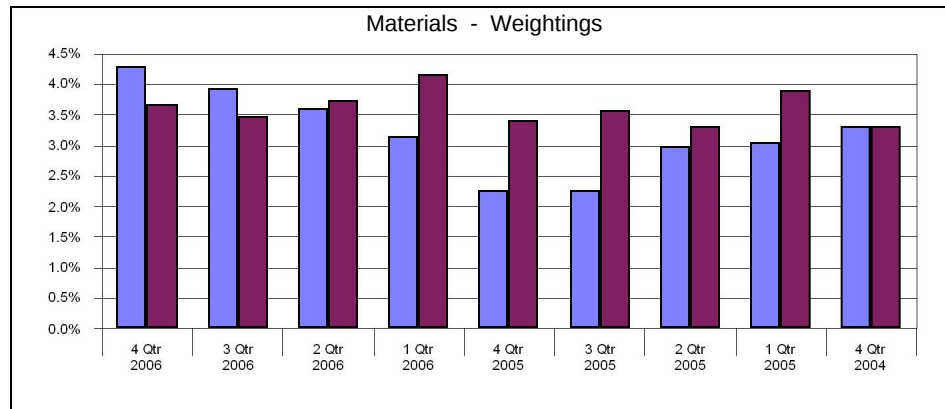
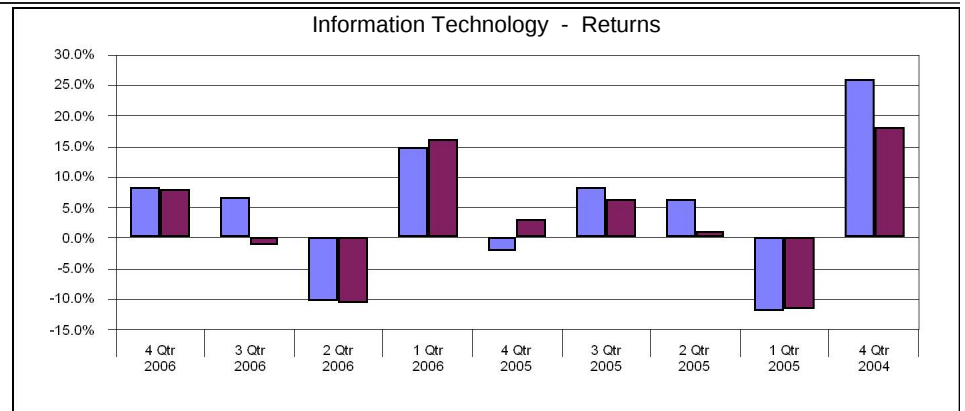
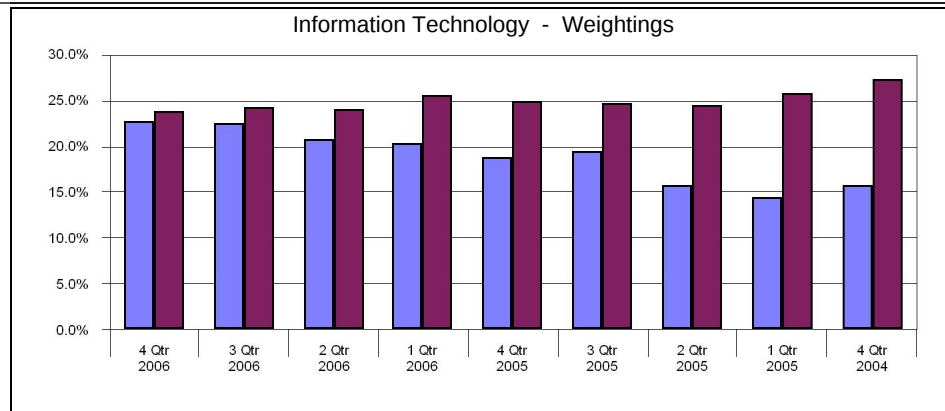
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006



KALMAR MANAGEMENT

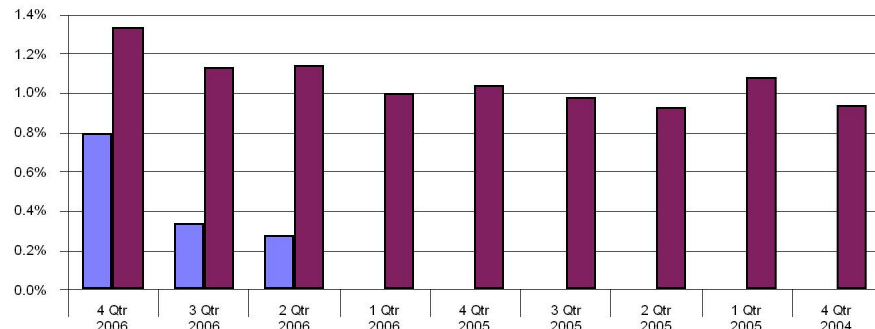
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

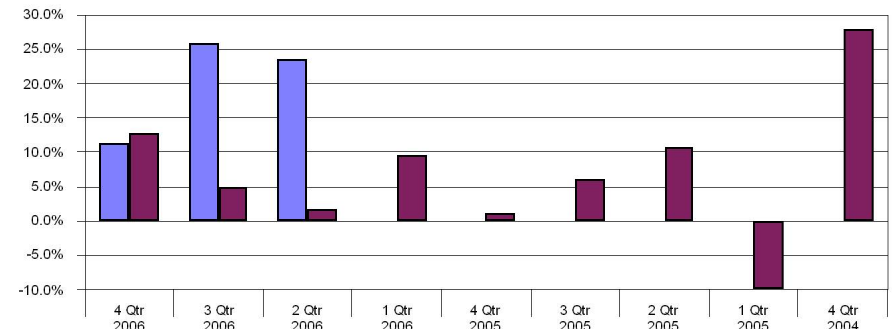
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006

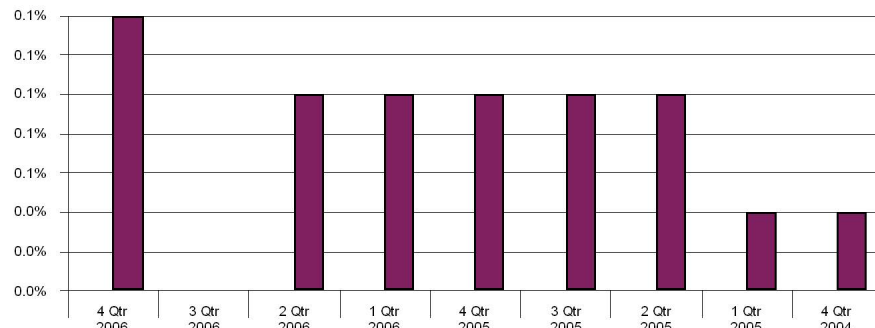
Telecommunications Services - Weightings



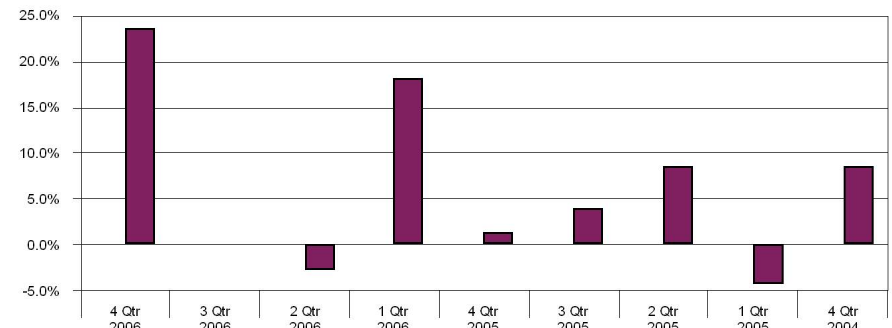
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2006

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	25.2	4.1	14.6	8.8	-1.1	0.0	-1.1
Consumer Staples	7.6	3.4	2.7	8.9	-0.4	0.0	-0.4
Energy	9.9	6.8	5.9	10.6	-0.3	0.1	-0.3
Financials	3.2	6.9	9.3	7.0	0.0	0.1	0.1
Health Care	15.0	0.5	20.2	7.4	-1.0	0.1	-0.9
Industrials	10.9	0.5	18.5	10.1	-1.0	-0.1	-1.0
Information Technology	23.7	5.9	24.2	7.8	-0.4	0.0	-0.4
Materials	4.1	14.5	3.5	16.7	-0.1	0.0	0.0
Telecommunications Services	0.4	11.4	1.1	12.9	0.0	0.0	0.0
	100.0	4.4	99.9	8.8	-4.2	0.2	-4.1

Contribution

Stock	Financials
	Telecommunications Services
Industry	Financials
	Energy

Detractors

Stock	Consumer Discretionary
	Health Care
Industry	Industrials
	Telecommunications Services

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AARON RENTS, INC.	16,335	28.78	0.8	1.31	0.2	20.3	3.3	0.72	25.3
ACTUANT CORPORATION	12,750	47.65	1.0	1.30	0.2	15.3	3.6	1.44	-4.9
ACXIOM CORP.	21,275	25.65	0.9	1.99	0.9	25.4	3.2	0.79	4.3
CARLISLE COMPANIES INCORPORATED	6,100	78.50	0.8	2.42	1.4	14.8	3.3	0.55	-6.4
CARTER'S INC	19,050	25.50	0.8	1.50		20.2	3.8	1.39	-3.4
CERIDIAN CORP	40,650	27.98	1.9	3.89		23.9	3.1	0.77	25.1
CHOICEPOINT INCORPORATED	14,275	39.38	1.0	3.14			3.3	0.81	10.0
COLDWATER CREEK INC	39,393	24.52	1.7	2.28		38.9	8.9	1.28	-14.7
CORRECTIONS CORPORATION OF AMERICA	27,863	45.23	2.2	2.75		28.8	2.9	0.64	4.6
COSTAR GROUP, INC.	3,410	53.56	0.3	1.01		85.0	4.4	1.25	29.6
DEVRY, INC.	25,800	28.00	1.2	1.98	0.4	33.7	3.5	0.65	31.9
FLOWERS.COM, INC.	20,550	6.16	0.2	0.17		123.2	2.1	2.37	17.1
FRED'S, INC.	28,675	12.04	0.6	0.48	0.7	17.7	1.4	1.19	-4.4
GAMESTOP CORPORATION	14,640	55.11	1.4	2.53		32.0	3.6	1.10	19.1
LAUREATE EDUCATION INC	21,100	48.63	1.8	2.50		27.2	2.5	1.36	1.6
LIFE TIME FITNESS, INC.	20,410	48.51	1.7	1.76		36.8	5.6		4.8
NAVIGANT CONSULTING CO.	27,975	19.76	0.9	1.06		22.2	2.6	1.26	-1.5
NCI BUILDING SYSTEMS	5,900	51.75	0.5	1.03		15.0	2.4	1.21	-11.0
O'REILLY AUTOMOTIVE INCORPORATED	21,650	32.06	1.2	3.64		20.7	3.1	0.72	-3.5
PENN NATIONAL GAMING INCORPORATED	11,250	41.62	0.8	3.53		22.1	6.3	0.46	14.0
SUSSER HOLDINGS CORP	9,360	18.00	0.3	0.28					
TRACTOR SUPPLY COMPANY	20,270	44.71	1.6	1.80		19.9	3.7	1.41	-7.4
			23.7	2.26	0.6	27.7	3.8	1.00	5.54
Consumer Staples									
AQUANTIVE INC	13,500	24.66	0.6	1.91		44.0	6.4	1.46	4.4
BJ'S RESTAURANTS INC	13,425	20.21	0.5	0.46		50.5	3.5	1.01	-8.2
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	18,150	29.70	0.9	1.06		27.8	2.8	1.11	26.9
ELIZABETH ARDEN INCORPORATED	22,650	19.05	0.7	0.54		18.7	2.0	0.67	17.9
MARTEK BIOSCIENCES CORPORATION	8,600	23.34	0.3	0.75		42.4	1.6	1.48	8.5
PERFORMANCE FOOD GROUP COMPANY	30,600	27.64	1.4	0.96		23.8	1.3	0.60	-1.6
RED ROBIN GOURMET BURGERS	15,735	35.85	1.0	0.60		23.0	2.9	1.34	-22.3
RUBY TUESDAY INCORPORATED	20,375	27.44	1.0	1.61	1.8	16.3	3.0	0.90	-2.7
SUNOPTA INCORPORATED	28,070	8.80	0.4	0.51		48.6		1.57	-16.8
VALUECLICK INCORPORATED	29,500	23.63	1.2	2.31		43.8	3.9	1.76	27.5
			8.0	1.17	1.8	30.9	2.9	1.14	4.85

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ATWOOD OCEANICS, INCORPORATED	10,900	48.97	0.9	1.52		17.9	3.3	1.24	8.9
CORE LABORATORIES	6,350	81.00	0.9	2.03		40.7		1.30	27.0
DELTA PETROLEUM CORPORATION	20,790	23.16	0.8	1.24			3.5	0.92	2.8
DUVERNAY OIL CORP	10,250	29.63	0.5	1.59		26.6		0.91	-2.3
GMX RESOURCES INC	15,150	35.50	0.9	0.40		38.6	5.8	1.11	13.1
NIKO RESOURCES LTD	13,925	71.64	1.7	2.91	0.1		7.8	1.06	25.4
PARALLEL PETROLEUM INC	53,970	17.57	1.6	0.66		25.8	6.8	0.80	-12.4
SUPERIOR WELL SERVICES INC	7,650	25.56	0.3	0.50		18.7	5.4		29.1
TIDEWATER, INCORPORATED	11,655	48.36	1.0	2.68	1.2	9.2	1.8	1.34	9.8
ULTRA PETROLEUM CORPORATION	22,800	47.75	1.9	7.25		30.8	13.0	1.14	-0.8
UNION DRILLING, INC.	12,375	14.08	0.3	0.30			2.3		28.0
			10.9	2.56	0.5	26.9	6.8	1.08	8.69
Financials									
ALLIANCE DATA SERVICES	18,025	62.47	1.9	4.98		28.1	5.5	1.29	13.2
BOSTON PRIVATE FINANCIAL HOLDING	10,050	28.21	0.5	1.03	1.1	20.0	1.8	1.00	1.5
HUB INTERNATIONAL LIMITED	11,450	31.39	0.6	1.24	0.9	22.5		0.24	8.8
ONLINE RESOURCES CORPORATION	18,525	10.21	0.3	0.26		16.7	2.5	1.51	-16.7
TALX CORP	12,000	27.45	0.6	0.86	0.7	29.2	4.7	0.82	12.2
			3.9	2.92	0.9	25.4	4.5	1.04	8.43
Health Care									
ANALOGIC CORPORATION	11,425	56.14	1.1	0.78	0.7		1.8	0.61	9.8
ARROW INTERNATIONAL INCORPORATED	14,370	35.38	0.9	1.59	1.9	28.5	3.0	0.83	11.8
COOPER COMPANIES INCORPORATED	21,325	44.50	1.6	2.00	0.1	30.9	1.4	0.47	-16.8
COVANCE INCORPORATED	15,230	58.91	1.5	3.77		27.8	5.8	0.44	-11.3
HEALTHEXTRAS INCORPORATED	9,540	24.10	0.4	0.99		38.9	5.2	0.58	-14.9
PSS WORLD MEDICAL INCORPORATED	60,375	19.53	2.0	1.32		27.1	3.8	0.71	-2.3
RESMED INCORPORATED	19,270	49.22	1.6	3.74		39.1	5.0	1.11	22.3
RESPIRONICS, INC.	29,525	37.75	1.9	3.02		26.8	3.6	0.61	-2.2
SONOSITE, INC.	16,850	30.93	0.9	0.51		77.3	3.2	1.48	8.9
UNITED SURGICAL PARTNERS INTERNATIONAL,	29,625	28.35	1.4	1.26		33.0	2.4	0.67	14.2
			13.4	2.12	0.7	34.0	3.5	0.73	1.96
Industrials									
BENCHMARK ELECTRONICS, INCORPORATED	33,000	24.36	1.4	1.58		14.7	1.8	1.11	-9.4
CHICAGO BRIDGE IRON-NY SHR	36,680	27.34	1.7	2.66	0.4	33.9	5.5	1.28	13.8
MANTECH INTERNATIONAL CORP A	7,930	36.83	0.5	0.69		26.3	3.2	0.60	11.6
MOBILE MINI INC.	34,725	26.94	1.6	0.96		23.7	3.1	1.63	-5.2
MPS GROUP INC	45,165	14.18	1.1	1.45		20.0	1.7	2.01	-6.2
MSC INDUSTRIAL DIRECT COMPANY	22,075	39.15	1.5	1.88	1.4	19.6	4.1	1.48	-3.6
TETRA TECH INC	34,025	18.09	1.1	1.04		29.2	3.4	1.76	3.9
UTI WORLDWIDE INCORPORATED	34,000	29.90	1.7	2.94	0.2	75.4		0.91	6.9
			10.6	1.82	0.7	32.4	3.4	1.37	1.16

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AEROFLEX, INCORPORATED	72,475	11.72	1.5	0.86		32.6	1.8	1.68	14.0
ATMI INCORPORATED	19,575	30.53	1.0	1.07		30.8	2.5	2.15	5.0
AVOCENT CORPORATION	42,700	33.85	2.5	1.72		34.5	2.3	2.07	12.4
CONCUR TECHNOLOGIES INC	20,550	16.04	0.6	0.58		18.4	4.9	1.66	10.2
DIODES, INCORPORATED	8,787	35.48	0.5	0.92		22.5	4.0	1.63	-17.8
EMAGEON INC	28,125	15.36	0.7	0.33			4.9		-1.5
FEI COMPANY	23,350	26.37	1.1	0.89	0.8		3.0	1.76	25.2
INSIGHT ENTERPRISES	48,290	18.87	1.6	0.91		15.9	1.6	1.35	-8.4
INTERMEC	12,495	24.27	0.5	1.51		37.3	3.2	1.82	-7.9
INTERNAP NETWORK SERVICES	19,730	19.87	0.7	0.70			6.2	1.33	30.6
INTERNATIONAL RECTIFIER CORP.	15,425	38.53	1.0	2.78		24.1	1.7	1.63	10.6
IXIA	33,675	9.60	0.6	0.64		43.6	2.3	1.91	7.7
NCI INC-CL A	9,775	15.29	0.3	0.11		15.1			27.5
NICE SYS LTD ADR	19,390	30.78	1.0	1.53	3.2	44.4	3.1	1.72	12.1
OCCAM NETWORKS INC	19,710	16.50	0.6	0.12				1.09	-5.7
OPNET TECHNOLOGIES	19,500	14.45	0.5	0.30		55.6	2.9	1.94	10.2
PHOTON DYNAMICS, INCORPORATED	21,150	11.69	0.4	0.19		48.7	1.3	2.34	-11.9
POLYCOM INC.	32,650	30.91	1.7	2.74		50.7	3.2	1.28	26.0
PROGRESS SOFTWARE COMANY	23,850	27.93	1.1	1.15		41.1	3.0	1.04	7.4
RADISYS CORPORATION	11,750	16.67	0.3	0.36			1.6	2.06	-21.6
RIGHTNOW TECHNOLOGIES	28,705	17.22	0.8	0.56			12.3		10.3
SI INTERNATIONAL INCORPORATED	13,725	32.42	0.8	0.42		21.1	2.2	1.78	1.4
SRA INTERNATIONAL, INC.	26,985	26.74	1.2	1.12		24.3	2.8	0.45	-11.0
SYMMETRICOM, INCORPORATED	36,055	8.92	0.6	0.41			1.8	1.84	10.5
TEKELEC	37,900	14.83	1.0	1.01			2.8	1.75	14.4
TESSERA TECHNOLOGIES INC	23,175	40.34	1.6	1.89		35.7	10.1	1.34	16.0
			24.1	1.20	2.0	33.5	3.6	1.58	8.31
Materials									
ALBEMARLE CO.	21,900	71.80	2.7	3.41	1.0	30.9	3.6	1.10	32.5
ROGERS CORP	18,525	59.15	1.9	1.04		16.3	3.4	1.27	-4.2
			4.6	2.44	1.0	24.9	3.5	1.17	17.43
Telecommunications Services									
CBEYOND COMMUNICATIONS INC	16,280	30.59	0.9	0.84		26.8	10.9		11.4
			0.9	0.84		26.8	10.9		11.44
KALMAR MANAGEMENT			100.0	1.91	0.9	30.3	4.0	1.17	6.26