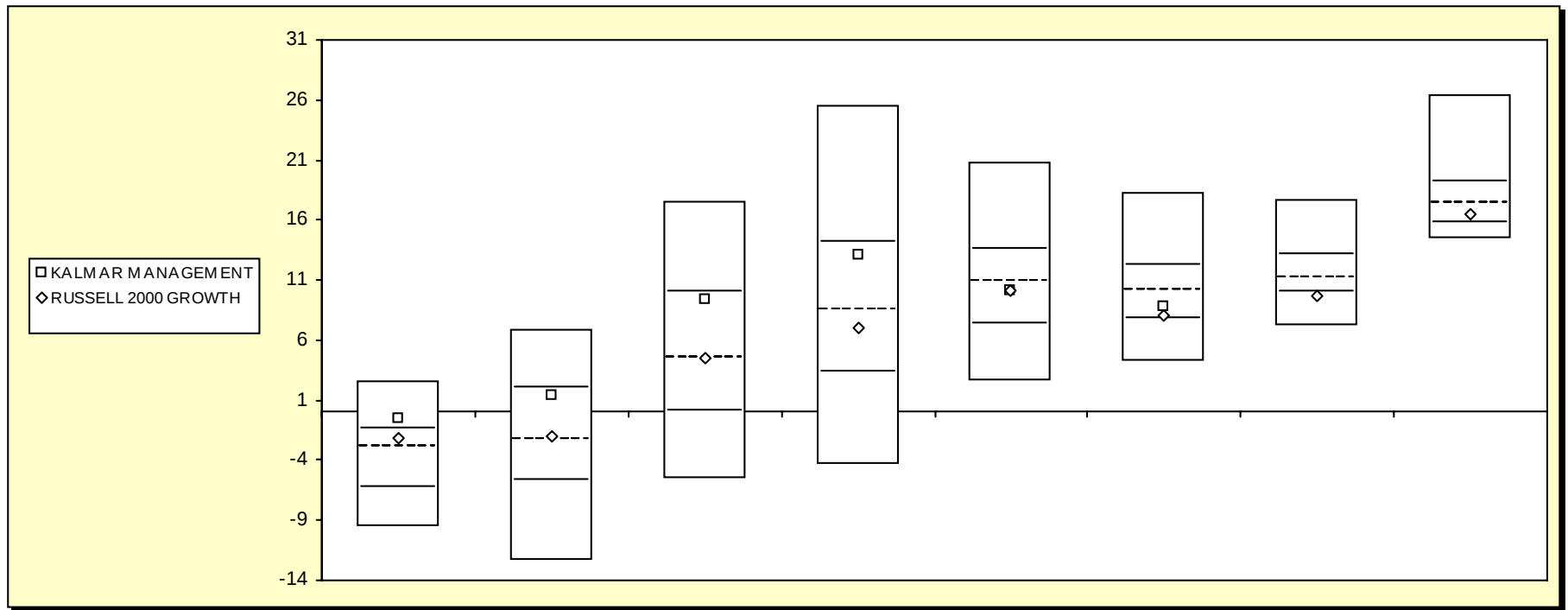


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



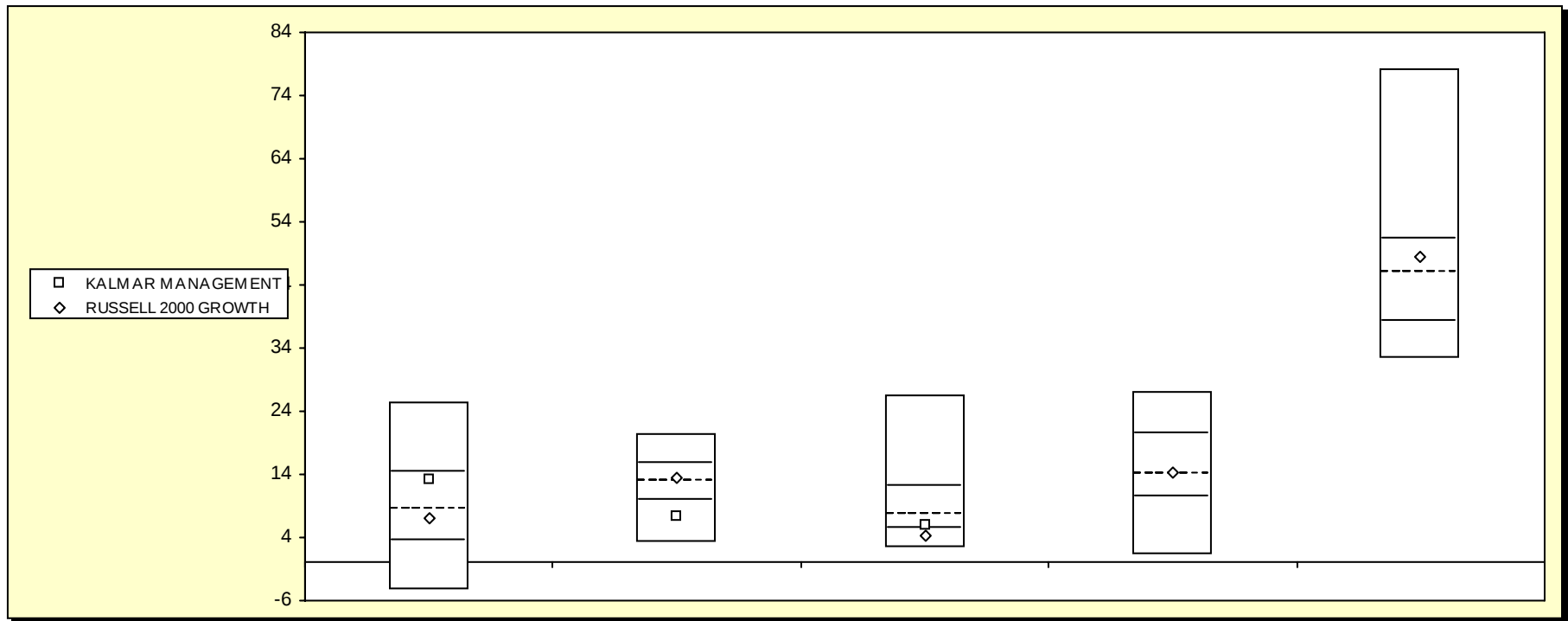
Equity Style - Small Growth

	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	2.6		6.9		17.5		25.5		20.8		18.3		17.7		26.5	
25th Percentile	-1.4		2.1		10.0		14.2		13.6		12.1		13.0		19.1	
50th Percentile	-2.9		-2.4		4.4		8.5		10.9		10.2		11.2		17.4	
75th Percentile	-6.3		-5.7		0.0		3.3		7.3		7.8		9.9		15.8	
95th Percentile	-9.5		-12.4		-5.5		-4.5		2.6		4.2		7.2		14.4	
KALMAR MANAGEMENT	-0.5	20	1.4	29	9.4	28	13.0	30	10.2	55	8.7	65				
RUSSELL 2000 GROWTH	-2.1	37	-2.1	48	4.5	50	7.0	57	10.2	55	8.1	72	9.6	77	16.5	64

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2007



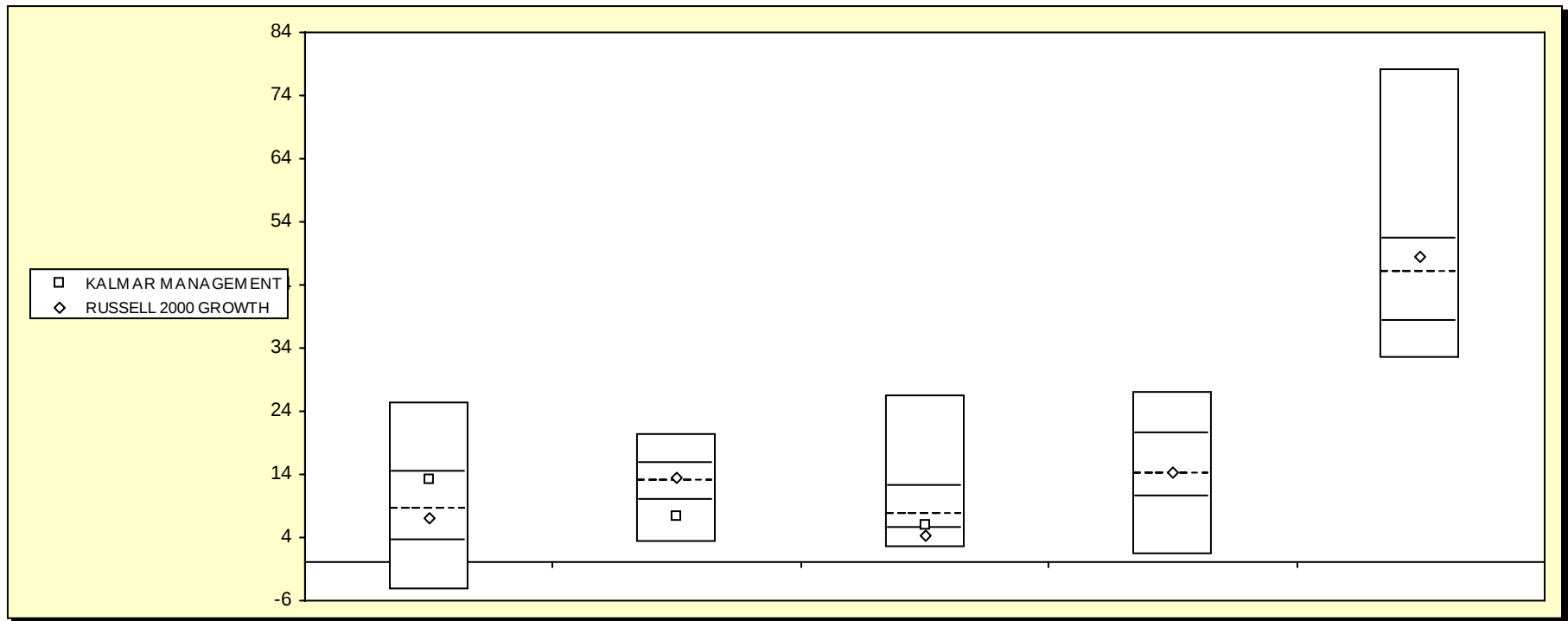
Equity Style - Small Growth

	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

Consecutive Annual - Five Year

Period Ending: December 31, 2007



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: December 31, 2007

KALMAR MANAGEMENT

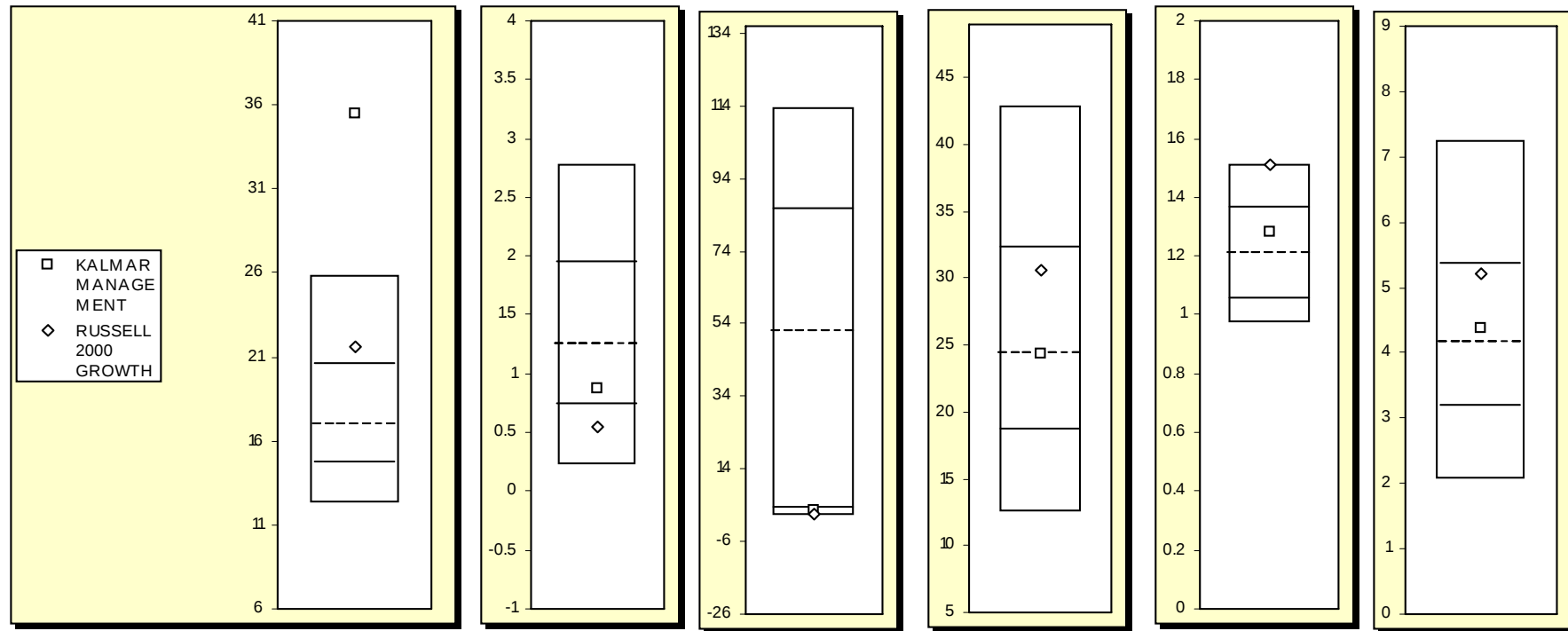
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	91	1269
Total Market Value	66,580,451	
Average Market Capitalization (000's)	2,514,693	1,580,000
Equity Segment Yield	0.87	0.55
Equity Segment Price/Earnings Ratio	35.49	21.56
Equity Segment Beta	1.28	1.51
Price/Book Ratio	4.34	5.20
5 Year Earnings Growth	24.3%	30.6%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
RESPIRONICS, INC.	1,933,297	2.90	CYBERSOURCE CORP	52.0	1.58	INTERNAP NETWORK SERVICES	-41.2	0.25
DEVRY, INC.	1,910,695	2.87	DEVRY, INC.	40.5	2.87	INVENTIV HEALTH INC	-29.4	1.50
ULTRA PETROLEUM CORPORATION	1,630,200	2.45	CHICAGO BRIDGE IRON-NY SHR	40.5	2.34	INSIGHT ENTERPRISES	-29.3	1.32
CHICAGO BRIDGE IRON-NY SHR	1,557,539	2.34	RESPIRONICS, INC.	36.3	2.90	COOPER COMPANIES INCORPORATED	-27.5	1.22
GAMESTOP CORPORATION	1,366,420	2.05	ATWOOD OCEANICS, INCORPORATED	30.9	1.64	DIGITAL RIVER, INC.	-26.1	0.38
COVANCE INCORPORATED	1,319,223	1.98	POLYPORE INTERNATIONAL INC	24.5	0.93	BENCHMARK ELECTRONICS, INCORPORATED	-25.7	0.71
ANALOGIC CORPORATION	1,282,137	1.93	RESMED INCORPORATED	22.5	1.52	FLOWERS.COM, INC.	-24.7	0.55
CENTRAL EUROPEAN DISTRIBUTION CORPORATION	1,249,301	1.88	ANSYS INC	21.3	1.63	ELIZABETH ARDEN INCORPORATED	-24.5	0.69
NIKO RESOURCES LTD	1,209,396	1.82	CENTRAL EUROPEAN DISTRIBUTION CORPORATION	21.2	1.88	CARLISLE COMPANIES INCORPORATED	-23.5	0.51
ATMI INCORPORATED	1,143,101	1.72	LKQ CORP	20.8	1.47	MOBILE MINI INC.	-23.3	0.97

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 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	25.78		2.77		113.31		42.81		1.51		7.25	
25th Percentile	20.53		1.94		85.54		32.28		1.36		5.36	
50th Percentile	16.99		1.24		51.89		24.37		1.21		4.16	
75th Percentile	14.67		0.73		2.93		18.63		1.05		3.18	
95th Percentile	12.26		0.22		1.28		12.43		0.97		2.07	
KALMAR MANAGEMENT	35.49	1	0.87	68	2.51	80	24.28	50	1.28	38	4.39	45
RUSSELL 2000 GROWTH	21.56	21	0.55	82	1.58	91	30.55	30	1.51	5	5.20	28

Fresno County Employees' Retirement Association

Top Ten Holding

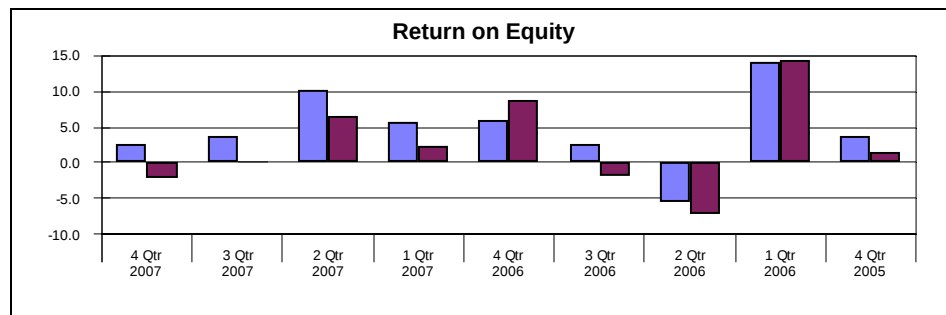
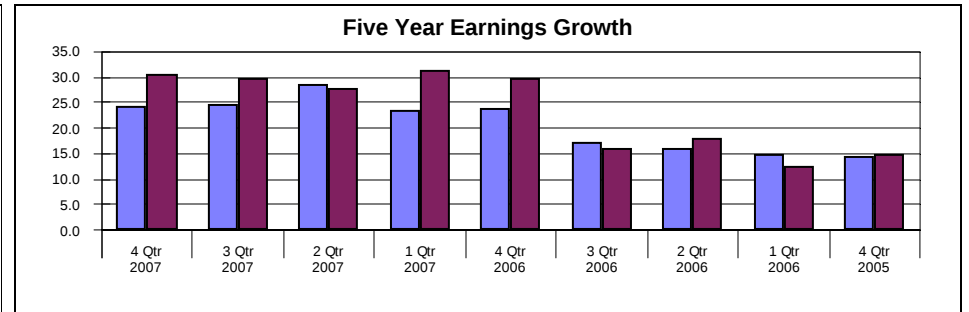
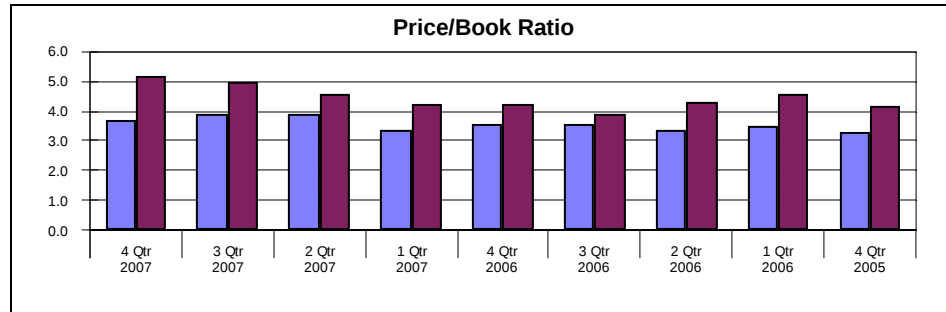
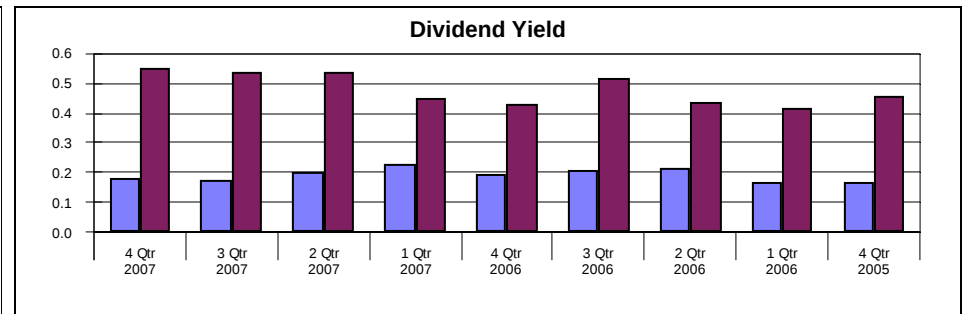
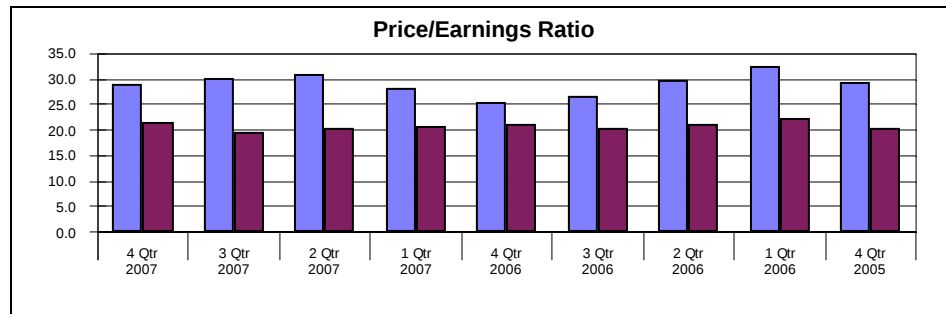
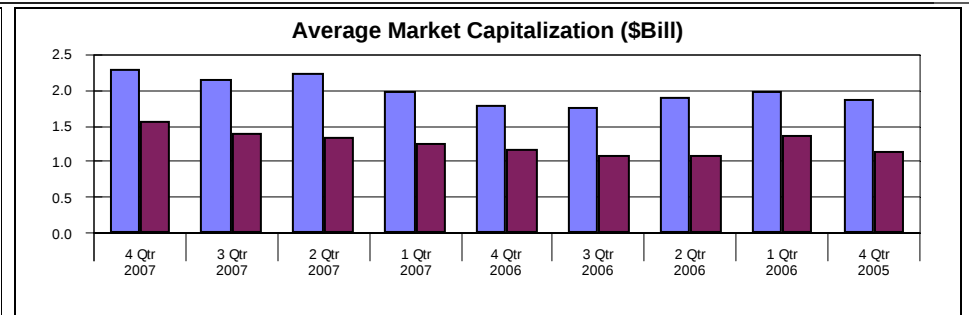
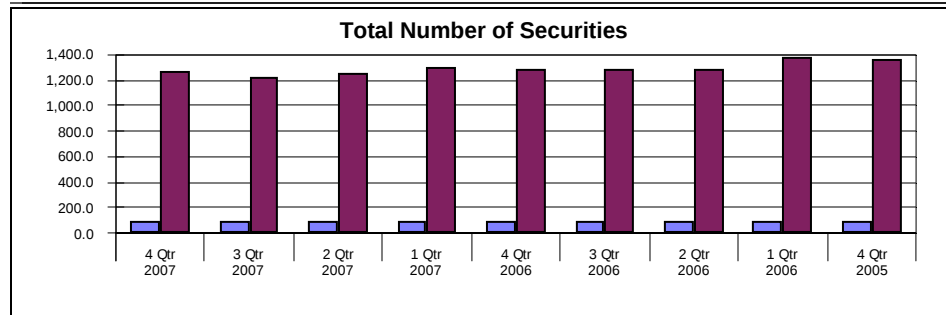
Period Ending: December 31, 2007

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%
As Of 3/31/07	As Of 6/30/07	As Of 9/30/07	As Of 12/31/07
CERIDIAN CORP 2.4%	DEVRY, INC. 2.4%	DEVRY, INC. 2.6%	RESPIRONICS, INC. 2.9%
DEVRY, INC. 2.3%	LIFE TIME FITNESS, INC. 2.2%	LIFE TIME FITNESS, INC. 2.5%	DEVRY, INC. 2.9%
PSS WORLD MEDICAL INCORPORATED 2.1%	CERIDIAN CORP 2.1%	CHICAGO BRIDGE IRON-NY SHR 2.4%	ULTRA PETROLEUM CORPORATION 2.4%
LAUREATE EDUCATION INC 2.1%	ALLIANCE DATA SERVICES 2.1%	RESPIRONICS, INC. 2.1%	CHICAGO BRIDGE IRON-NY SHR 2.3%
RESPIRONICS, INC. 2.1%	CHICAGO BRIDGE IRON-NY SHR 2.1%	ULTRA PETROLEUM CORPORATION 2.1%	GAMESTOP CORPORATION 2.1%
ULTRA PETROLEUM CORPORATION 2.0%	NIKO RESOURCES LTD 2.0%	ALLIANCE DATA SERVICES 2.1%	COVANCE INCORPORATED 2.0%
TRACTOR SUPPLY COMPANY 1.9%	LAUREATE EDUCATION INC 1.9%	NIKO RESOURCES LTD 2.0%	ANALOGIC CORPORATION 1.9%
AVOCENT CORPORATION 1.9%	KENNAMETAL INCORPORATED 1.9%	KENNAMETAL INCORPORATED 2.0%	CENTRAL EUROPEAN DISTRIBUTION 1.9%
CHICAGO BRIDGE IRON-NY SHR 1.9%	ULTRA PETROLEUM CORPORATION 1.9%	INSIGHT ENTERPRISES 1.9%	NIKO RESOURCES LTD 1.8%
ALLIANCE DATA SERVICES 1.8%	RESPIRONICS, INC. 1.9%	PSS WORLD MEDICAL INCORPORATED 1.9%	ATMI INCORPORATED 1.7%
Top Ten Total: 20.5%	Top Ten Total: 20.5%	Top Ten Total: 21.5%	Top Ten Total: 21.9%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2007



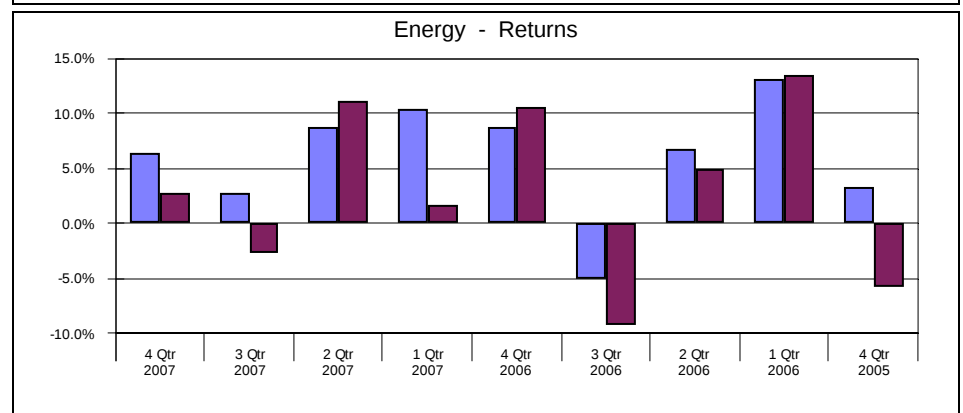
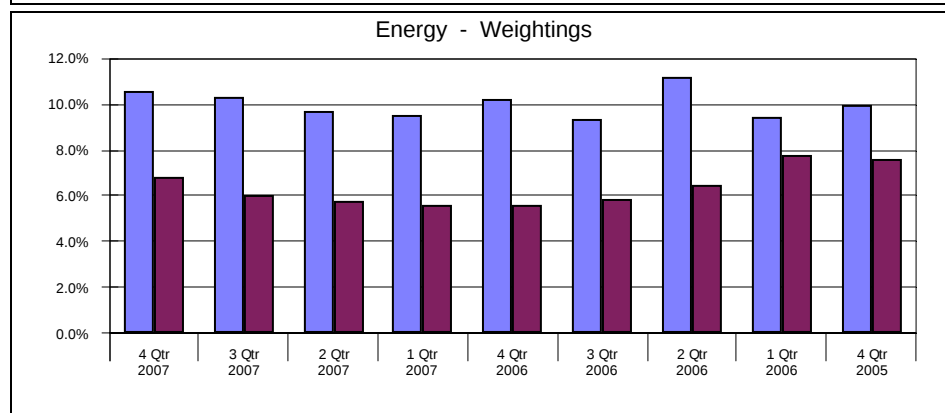
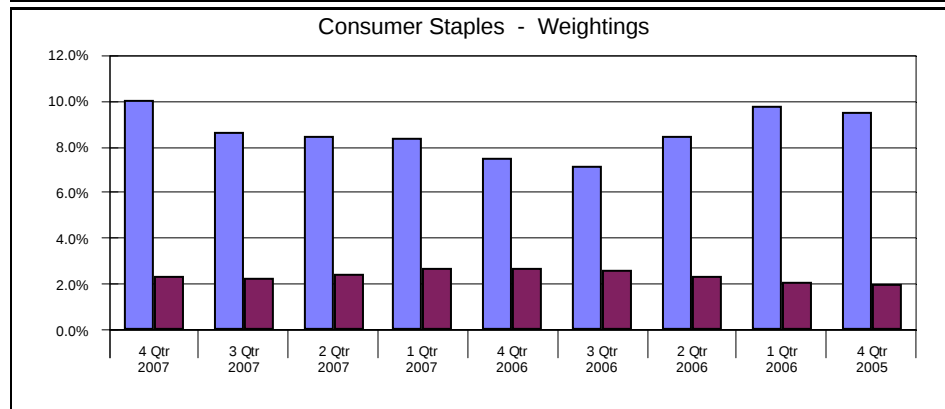
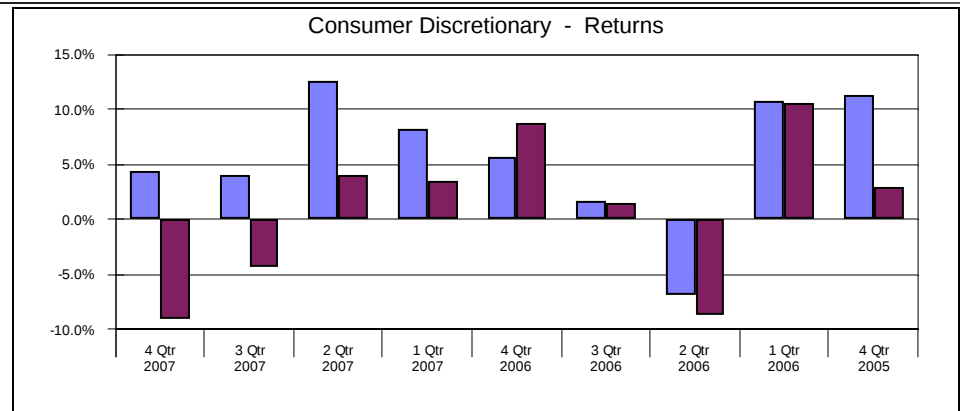
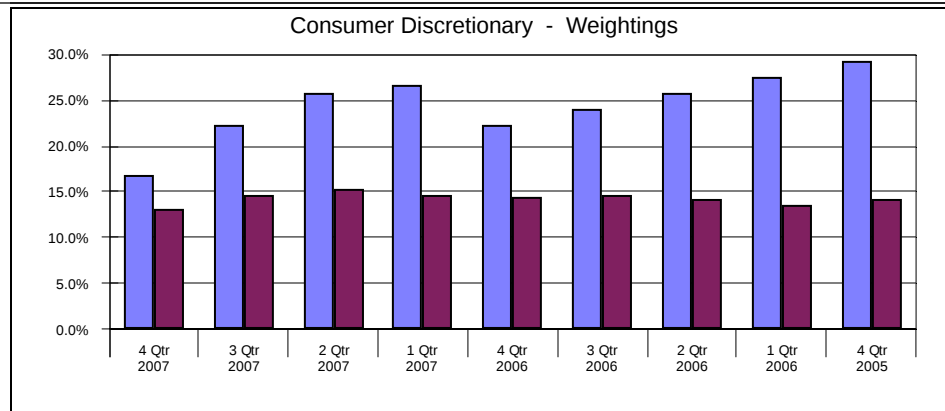
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



KALMAR MANAGEMENT

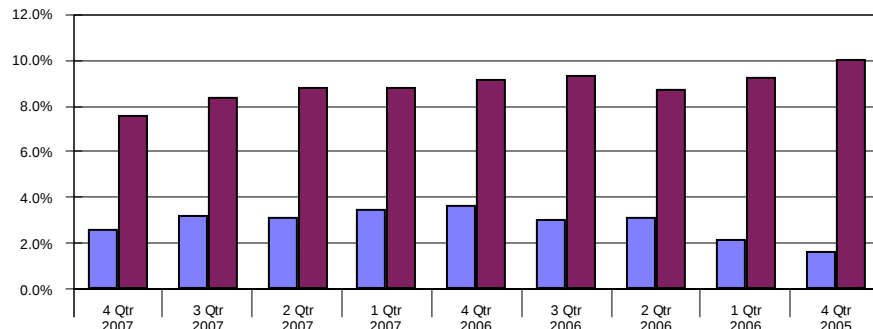
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

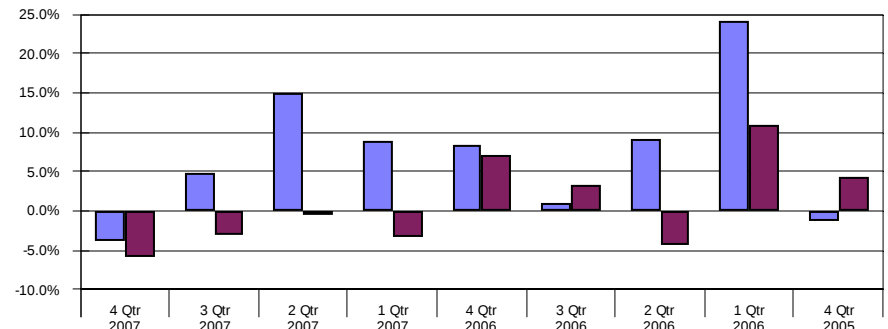
Equity Only Sector Analysis Quarterlyly

Period Ending: December 31, 2007

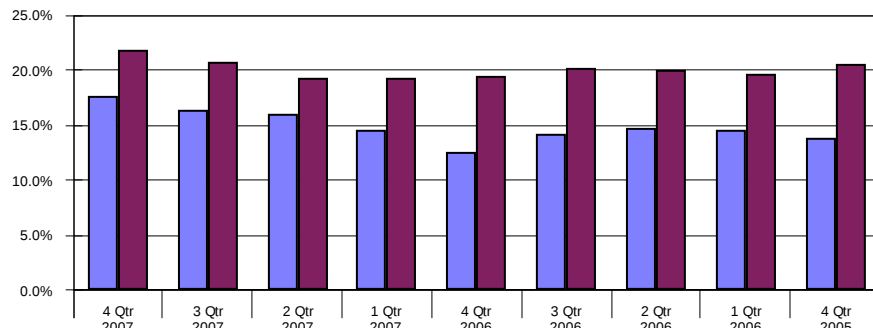
Financials - Weightings



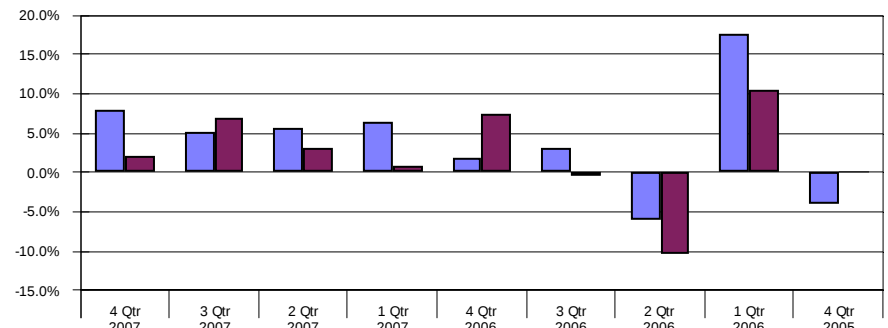
Financials - Returns



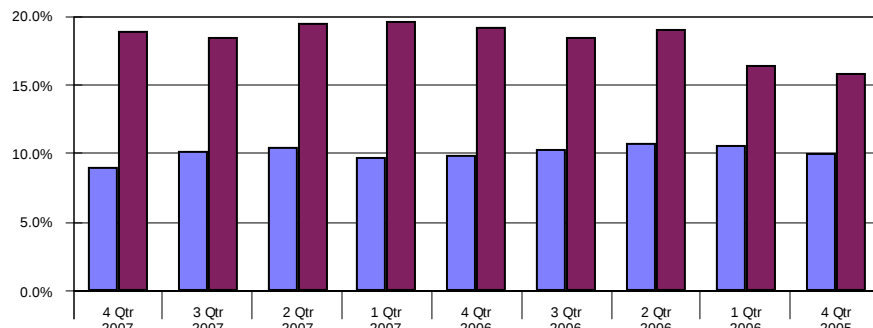
Health Care - Weightings



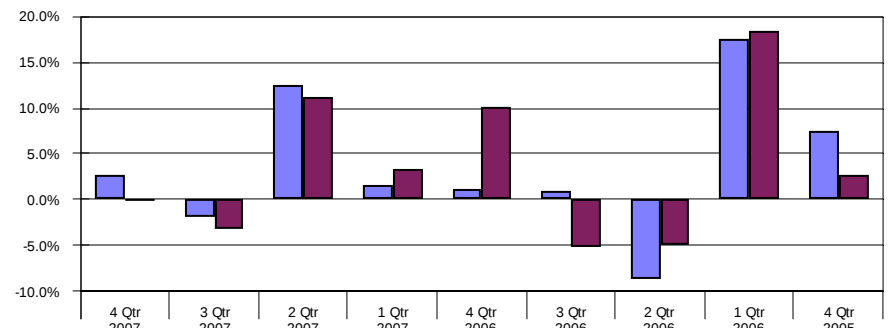
Health Care - Returns



Industrials - Weightings



Industrials - Returns



KALMAR MANAGEMENT

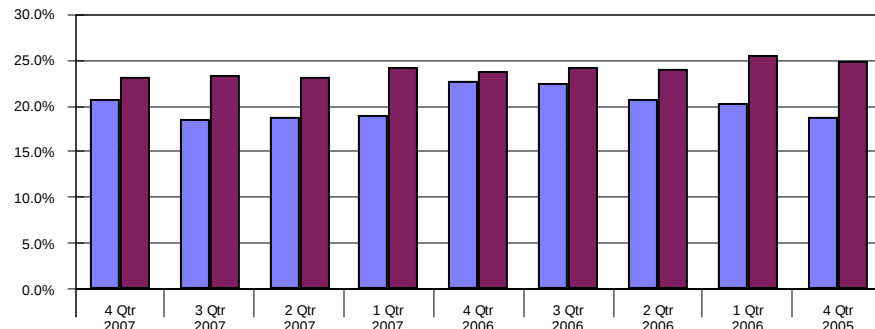
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

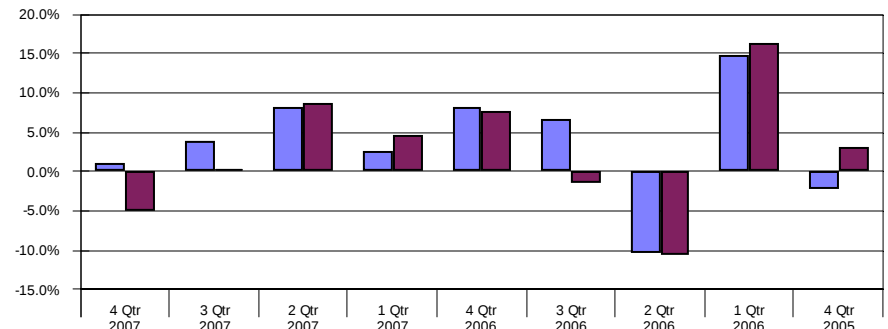
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

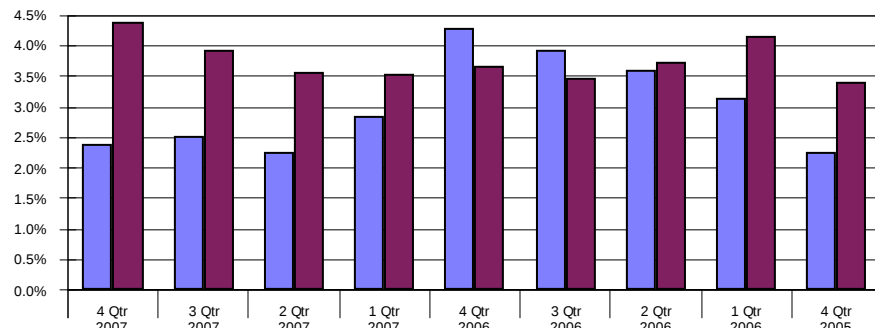
Information Technology - Weightings



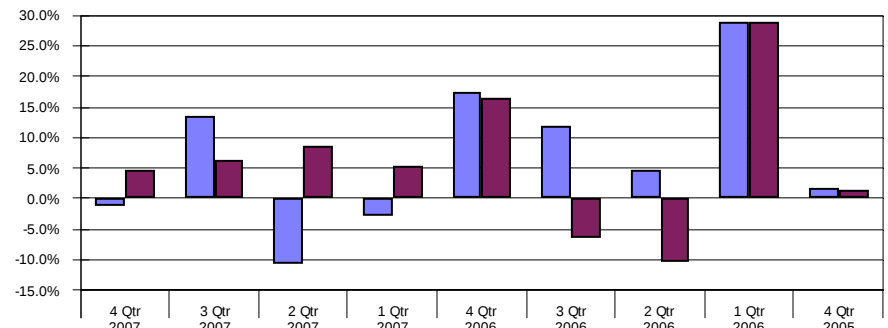
Information Technology - Returns



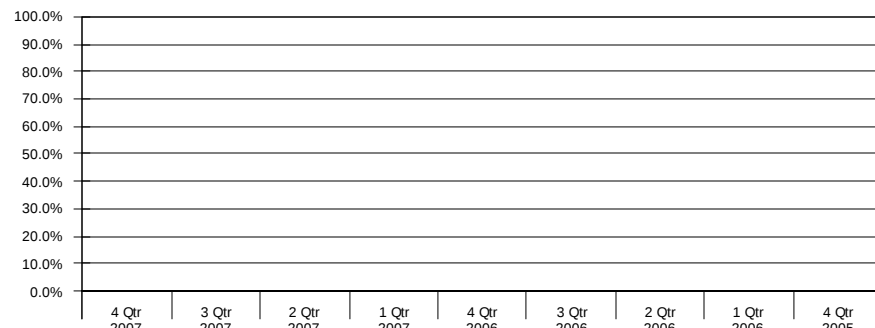
Materials - Weightings



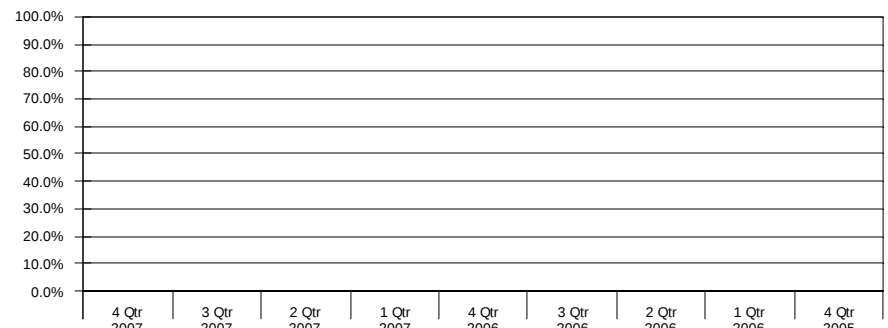
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



KALMAR MANAGEMENT

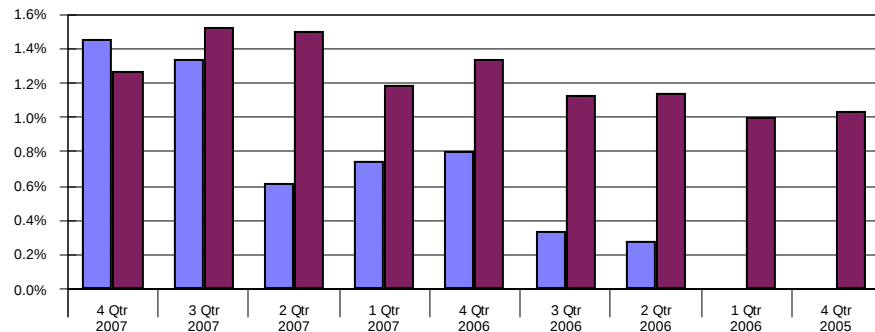
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

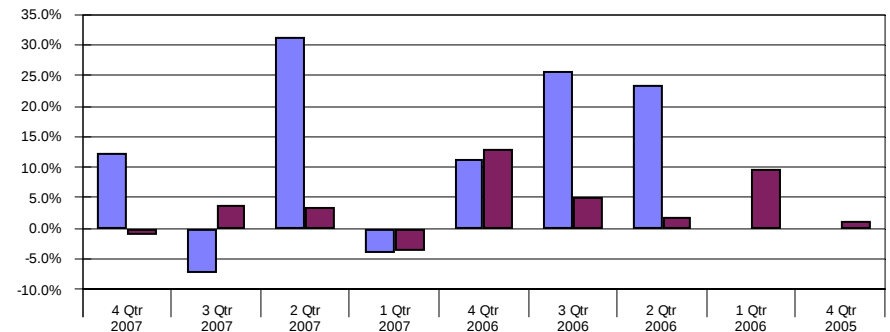
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

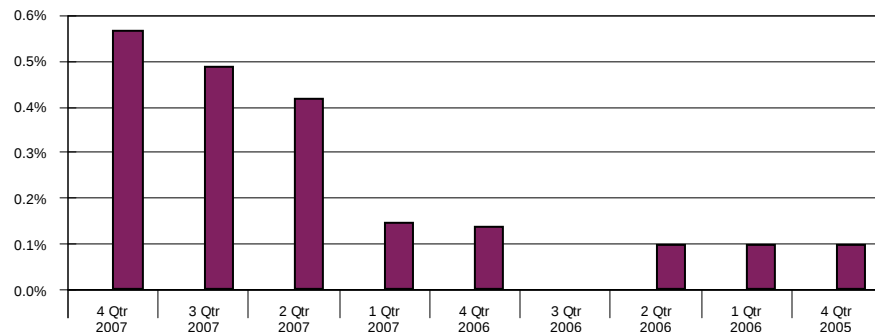
Telecommunications Services - Weightings



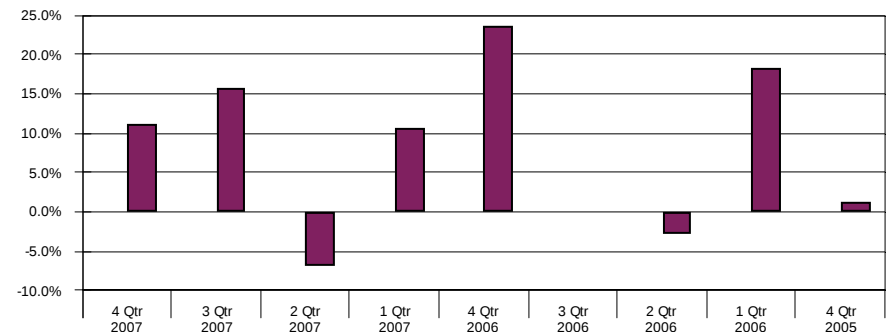
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2007

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	23.8	-2.4	14.7	-9.1	1.7	-0.6	1.0
Consumer Staples	9.3	-8.5	2.3	0.6	-0.9	0.2	-0.7
Energy	11.0	4.7	6.0	2.8	0.2	0.3	0.5
Financials	3.4	-5.1	8.4	-5.9	0.0	0.2	0.2
Health Care	17.6	7.5	20.7	2.1	1.0	-0.1	0.8
Industrials	11.0	-0.1	18.5	-0.2	0.0	-0.2	-0.2
Information Technology	19.8	-3.8	23.3	-5.0	0.2	0.1	0.3
Materials	2.7	-1.5	4.0	4.8	-0.2	-0.1	-0.3
Telecommunications Services	1.4	10.5	1.5	-1.2	0.2	0.0	0.2
Utilities	0.0	0.0	0.5	11.3	0.0	-0.1	-0.1
	100.0	-0.4	100.0	-2.1	2.2	-0.4	1.9

Contribution

Stock	Consumer Discretionary
	Health Care
Industry	Energy
	Consumer Staples

Detractors

Stock	Consumer Staples
	Materials
Industry	Consumer Discretionary
	Industrials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 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	19.24	0.3	0.88	0.3	12.6	1.7	1.44	-13.7
ACTUANT CORPORATION	10,290	34.01	0.5	1.89	0.1	19.8	3.8	1.67	4.7
CARLISLE COMPANIES INCORPORATED	9,140	37.03	0.5	2.30	1.6	11.0	2.4	0.69	-23.5
CHOICEPOINT INCORPORATED	14,275	36.42	0.8	2.61		22.9	4.2	0.74	-4.0
CORRECTIONS CORPORATION OF AMERICA	38,224	29.51	1.7	3.66		28.1	3.4	0.99	12.8
DEVRY, INC.	36,730	51.96	2.9	3.71	0.2	45.6	5.8	1.23	40.5
FLOWERS.COM, INC.	41,570	8.73	0.5	0.23		30.1	2.7	1.81	-24.7
FRED'S, INC.	28,675	9.63	0.4	0.39	0.8	15.8	1.0	1.34	-8.4
GAMESTOP CORPORATION	22,000	62.11	2.1	10.00		44.0	6.9	1.57	10.2
GLOBAL TRAFFIC NETWORK INC	25,590	6.52	0.3	0.12			5.7		-13.1
INNERWORKINGS INC	33,890	17.26	0.9	0.83		57.5	7.6		0.2
KENNAMETAL INCORPORATED	16,520	37.86	0.9	2.95	1.3	16.4	2.0	1.33	-9.6
LIFE TIME FITNESS, INC.	21,900	49.68	1.6	1.94		29.6	4.7	1.21	-19.0
LKQ CORP	46,460	21.02	1.5	2.80		43.8	5.6	1.32	20.8
O'REILLY AUTOMOTIVE INCORPORATED	21,650	32.43	1.1	3.73		19.4	2.7	1.11	-2.9
PENN NATIONAL GAMING INCORPORATED	11,250	59.55	1.0	5.16		24.2	5.5	1.11	0.9
SUSSER HOLDINGS CORP	9,360	20.50	0.3	0.35			2.1		-3.5
TRACTOR SUPPLY COMPANY	22,770	35.94	1.2	1.38		15.3	2.4	1.56	-22.0
			18.5	3.46	0.6	31.9	4.5	1.27	4.45
Consumer Staples									
BJ'S RESTAURANTS INC	13,425	16.26	0.3	0.43		39.7	2.1	1.13	-22.8
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	21,510	58.08	1.9	2.35		35.0	4.3	1.04	21.2
ELIZABETH ARDEN INCORPORATED	22,650	20.35	0.7	0.59		15.0	1.8	1.20	-24.5
INVENTIV HEALTH INC	32,240	30.96	1.5	1.00		24.2	2.6	1.70	-29.4
LONGS DRUG STORES CORP	22,640	47.00	1.6	1.77	1.2	20.4	2.2	0.96	-5.1
MARTEK BIOSCIENCES CORPORATION	27,110	29.58	1.2	0.97		30.2	1.9	0.98	1.9
PERFORMANCE FOOD GROUP COMPANY	35,050	26.87	1.4	0.95		19.3	1.2	0.93	-10.8
SUNOPTA INCORPORATED	57,540	13.32	1.2	0.85		40.2		1.55	-7.9
VALUECLICK INCORPORATED	36,920	21.90	1.2	2.15		29.2	3.4	2.29	-2.5
			11.0	1.40	1.2	27.6	2.6	1.30	-5.64
Energy									
ATWOOD OCEANICS, INCORPORATED	10,900	100.24	1.6	3.18		22.9	5.2	1.20	30.9
CORE LABORATORIES	6,350	124.72	1.2	2.91		35.5		1.28	-2.1
DELTA PETROLEUM CORPORATION	39,340	18.85	1.1	1.25			2.4	1.19	5.0
GMX RESOURCES INC	22,790	32.28	1.1	0.43		42.5	4.5	0.87	0.3
NIKO RESOURCES LTD	13,925	86.82	1.8	4.35	0.1		6.0	1.43	-8.2
PARALLEL PETROLEUM INC	37,360	17.63	1.0	0.67		46.4	3.6	0.80	3.8
TIDEWATER, INCORPORATED	9,565	54.86	0.8	3.01	1.1	8.7	1.7	1.10	-12.4
ULTRA PETROLEUM CORPORATION	22,800	71.50	2.4	10.90		53.4		1.49	15.3
CLEAN ENERGY FUELS CORP	20,200	15.14	0.5	0.67					0.0
			11.6	4.20	0.4	38.0	4.3	1.23	6.11

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALLIANCE DATA SERVICES	13,595	74.99	1.5	5.90		35.9	5.6	1.40	-3.2
HEARTLAND PAYMENT SYSTEMS INC.	12,960	26.80	0.5	1.00	1.1	30.1	7.2		4.5
NATIONAL FINANCIAL PARTNERS	7,570	45.61	0.5	1.77	1.8	34.8	2.3	1.52	-13.5
ONLINE RESOURCES CORPORATION	18,525	11.92	0.3	0.34			3.0	1.56	-5.7
			2.9	3.65	1.5	34.5	5.0	1.45	-3.93
Health Care									
ANALOGIC CORPORATION	18,905	67.72	1.9	0.90	0.6	34.4	2.3	0.89	6.5
COOPER COMPANIES INCORPORATED	21,325	38.00	1.2	1.71	0.2		1.2	1.05	-27.5
COVANCE INCORPORATED	15,230	86.62	2.0	5.53		34.4	6.0	0.38	11.2
HEALTHCARE SERVICES GROUP, INCORPORATED	30,300	21.18	1.0	0.90	2.3	31.3	5.3	0.79	5.1
HEALTHEXTRAS INCORPORATED	36,100	26.08	1.4	1.11		28.7	4.5	1.22	-6.3
HEALTHWAYS INC	18,240	58.44	1.6	2.08		48.7	5.7	1.19	8.3
LIFECCELL CORPORATION	22,040	43.11	1.4	1.47		53.9	11.2	1.74	14.8
OMNICELL INCORPORATED	27,310	26.93	1.1	0.93		26.4	8.5	1.64	-5.6
PSS WORLD MEDICAL INCORPORATED	45,825	19.57	1.3	1.27		26.8	3.5	0.88	2.3
PSYCHIATRIC SOLUTIONS INC.	19,340	32.50	0.9	1.79		25.0	2.8	1.40	-17.3
RESMED INCORPORATED	19,270	52.53	1.5	4.06		63.3	4.4	0.89	22.5
RESPIRONICS, INC.	29,525	65.48	2.9	5.31		37.8	5.2	0.76	36.3
SONOSITE, INC.	10,540	33.67	0.5	0.56		68.7	3.1	1.50	10.3
SUNRISE ASSISTED LIVING INC	8,830	30.68	0.4	1.54		18.4	2.1	1.10	-13.3
			19.3	2.57	0.9	38.7	4.9	1.02	7.88
Industrials									
ADVISORY BOARD CO/THE	13,450	64.19	1.3	1.16		41.7	8.5	0.80	9.8
BENCHMARK ELECTRONICS, INCORPORATED	26,670	17.73	0.7	1.27		12.5	1.2	0.99	-25.7
CHICAGO BRIDGE IRON-NY SHR	25,770	60.44	2.3	5.84	0.3	47.9	10.7	1.49	40.5
MOBILE MINI INC.	34,725	18.54	1.0	0.64		15.0	1.5	0.95	-23.3
MPS GROUP INC	45,165	10.94	0.7	1.10		13.3	1.2	1.31	-1.9
MSC INDUSTRIAL DIRECT COMPANY	22,075	40.47	1.3	1.93	1.8	15.6	3.7	1.37	-19.7
TETRA TECH INC	45,225	21.50	1.5	1.26		27.2	3.0	1.54	1.8
UTI WORLDWIDE INCORPORATED	34,000	19.60	1.0	1.95	0.3	49.4		1.23	-14.7
			9.9	2.42	0.7	31.4	5.5	1.26	2.70

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ANSYS INC	26,100	41.46	1.6	3.25		51.2	6.0	1.20	21.3
ATMI INCORPORATED	35,445	32.25	1.7	1.09		30.1	2.6	2.01	8.4
AVOCENT CORPORATION	31,390	23.31	1.1	1.17		24.8	1.4	1.71	-20.0
CONCUR TECHNOLOGIES INC	14,890	36.21	0.8	1.59			5.6	1.36	14.9
CYBERSOURCE CORP	59,250	17.77	1.6	0.63		48.0	7.9	1.09	52.0
DEALERTRACK HOLDINGS INC	27,940	33.47	1.4	1.42		64.4	4.6		-20.1
DIGITAL RIVER, INC.	7,670	33.07	0.4	1.34		22.3	2.2	1.36	-26.1
DIODES, INCORPORATED	13,180	30.07	0.6	1.20		22.6	4.0	1.52	-6.3
DIVX INC	20,640	14.00	0.4	0.48		29.2	3.1		-5.9
FEI COMPANY	23,350	24.83	0.9	0.90	0.8	19.0	2.4	1.66	-20.9
INSIGHT ENTERPRISES	48,290	18.24	1.3	0.88		13.5	1.3	1.92	-29.3
INTERNAP NETWORK SERVICES	19,730	8.33	0.2	0.41			2.4	1.06	-41.2
IXIA	33,675	9.48	0.5	0.65		86.2	2.1	1.28	8.7
MICROSEMI CORPORATION	31,790	22.14	1.1	1.71			3.0	2.00	-20.6
NICE SYS LTD ADR	22,510	34.32	1.2	2.02	2.9	71.2	3.1	1.72	-3.6
OPNET TECHNOLOGIES	19,500	9.06	0.3	0.19		29.2	1.7	1.69	-21.9
PHASE FORWARD INC	17,090	21.75	0.6	0.92		44.4	8.8	1.35	8.7
POLYCOM INC.	33,460	27.78	1.4	2.52		39.7	2.6	1.87	3.4
PROGRESS SOFTWARE COMANY	27,520	33.68	1.4	1.42		35.1	3.1	1.13	11.2
RIGHTNOW TECHNOLOGIES	28,705	15.85	0.7	0.53			10.9	1.09	-1.5
SKILLSOFT PLC - ADR	45,830	9.56	0.7	1.06			1.7	2.19	6.3
SYMMETRICOM, INCORPORATED	36,055	4.71	0.3	0.22		117.8	0.9	1.27	0.2
TESSERA TECHNOLOGIES INC	26,565	41.60	1.7	1.99		44.3	6.1	1.39	10.9
VOLTERRA SEMICONDUCTOR CORP	30,440	11.03	0.5	0.27			3.7	1.62	-10.2
CONSTANT CONTACT INC	17,900	21.50	0.6	0.59					
			22.7	1.39	2.0	41.9	4.1	1.55	1.05
Materials									
ALBEMARLE CO.	23,650	41.25	1.5	3.95	1.0	17.1	3.8	1.20	-6.5
ROGERS CORP	17,695	43.37	1.2	0.78		28.5	2.1	1.10	5.3
			2.6	2.56	1.0	22.1	3.0	1.15	-1.29
Telecommunications Services									
CBeyond COMMUNICATIONS INC	11,430	38.99	0.7	1.10		86.6	11.7		-4.4
POLYPORE INTERNATIONAL INC	35,290	17.50	0.9	0.71			0.0		24.5
			1.6	0.87		86.6	4.9		12.36
KALMAR MANAGEMENT			100.0	2.51	0.9	35.5	4.3	1.28	2.98

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

Start from Sep 30, 2007 KALMAR MANAGEMENT

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ATMI INCORPORATED	15,870	506,521		ACI WORLDWIDE, INC	19,580	427,229	*
CONSTANT CONTACT INC	17,900	365,488	*	ACTUANT CORPORATION	8,980	500,518	
DEALERTRACK HOLDINGS INC	7,850	369,304		ACXIOM CORP.	21,275	247,610	*
DIGITAL RIVER, INC.	7,670	369,458	*	ALLIANCE DATA SERVICES	4,430	348,770	
DIVX INC	9,170	155,890		BOSTON PRIVATE FINANCIAL HOLDING	10,050	247,168	*
HEARTLAND PAYMENT SYSTEMS INC.	12,960	372,139	*	CARLISLE COMPANIES INCORPORATED	3,060	116,973	
INVENTIV HEALTH INC	6,150	242,781		CARTER'S INC	16,710	325,227	*
LKQ CORP	11,460	399,831		CHICAGO BRIDGE IRON-NY SHR	10,910	479,023	
LONGS DRUG STORES CORP	11,990	602,489		COLDWATER CREEK INC	30,083	237,466	*
N/A		1,074,240	*	DEVRY, INC.	10,770	615,438	
NICE SYS LTD ADR	9,410	298,536		HEALTHWAYS INC	3,880	214,954	
OMNICELL INCORPORATED	27,310	748,840	*	KENNAMETAL INCORPORATED	7,490	670,860	
PERFORMANCE FOOD GROUP COMPANY	4,450	115,122		LIFE TIME FITNESS, INC.	5,360	255,678	
POLYCOM INC.	15,220	378,709		LIFECCELL CORPORATION	8,260	358,359	
PROGRESS SOFTWARE COMANY	3,670	114,224		NCI BUILDING SYSTEMS	5,900	244,666	*
PSYCHIATRIC SOLUTIONS INC.	19,340	732,098	*	OCCAM NETWORKS INC	19,710	112,600	*
SUNOPTA INCORPORATED	8,700	113,020		PHASE FORWARD INC	4,270	98,085	
TESSERA TECHNOLOGIES INC	3,390	136,876		PSS WORLD MEDICAL INCORPORATED	19,080	371,930	
VALUECLICK INCORPORATED	7,420	163,076		ROGERS CORP	830	34,660	
VOLTERRA SEMICONDUCTOR CORP	30,440	380,740	*	SONOSITE, INC.	6,310	204,743	
				TRANSDIGM GROUP INC	23,000	1,065,454	*
				WILLIAMS SCOTSMAN INTL INC	-30,270	855,128	*