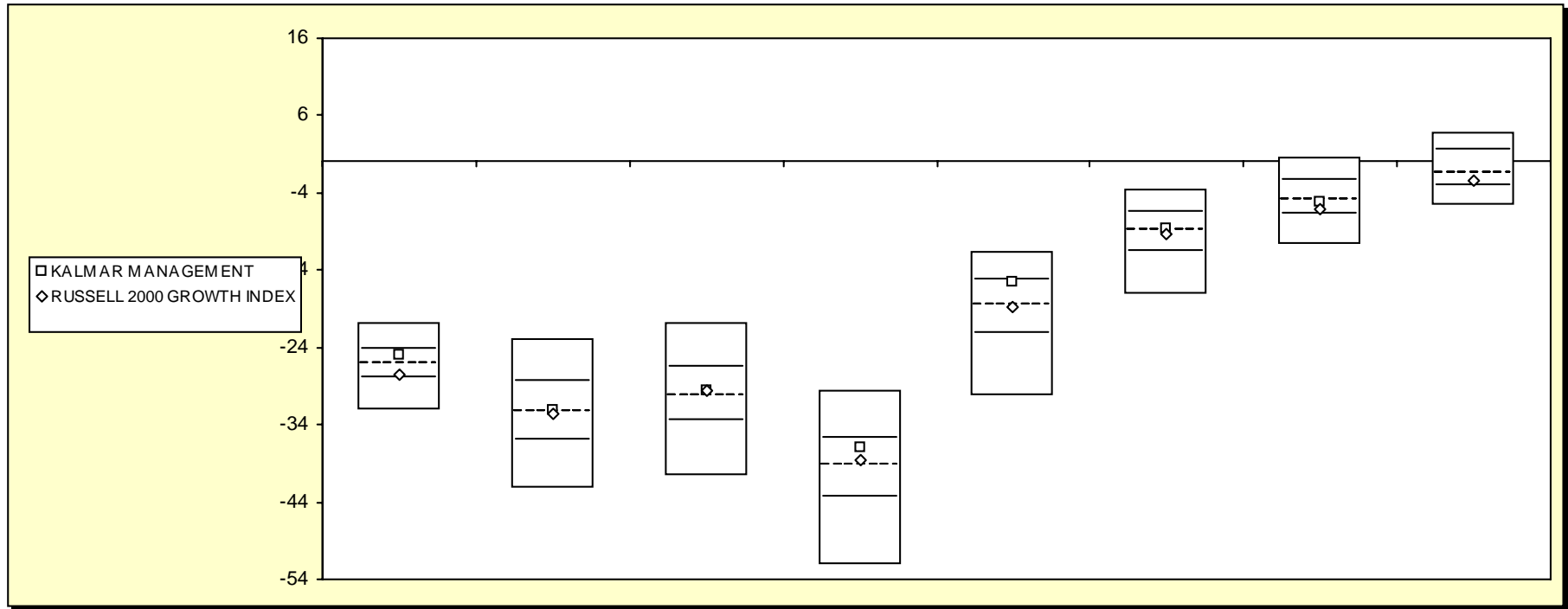


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2008



### Equity Style - Small Growth

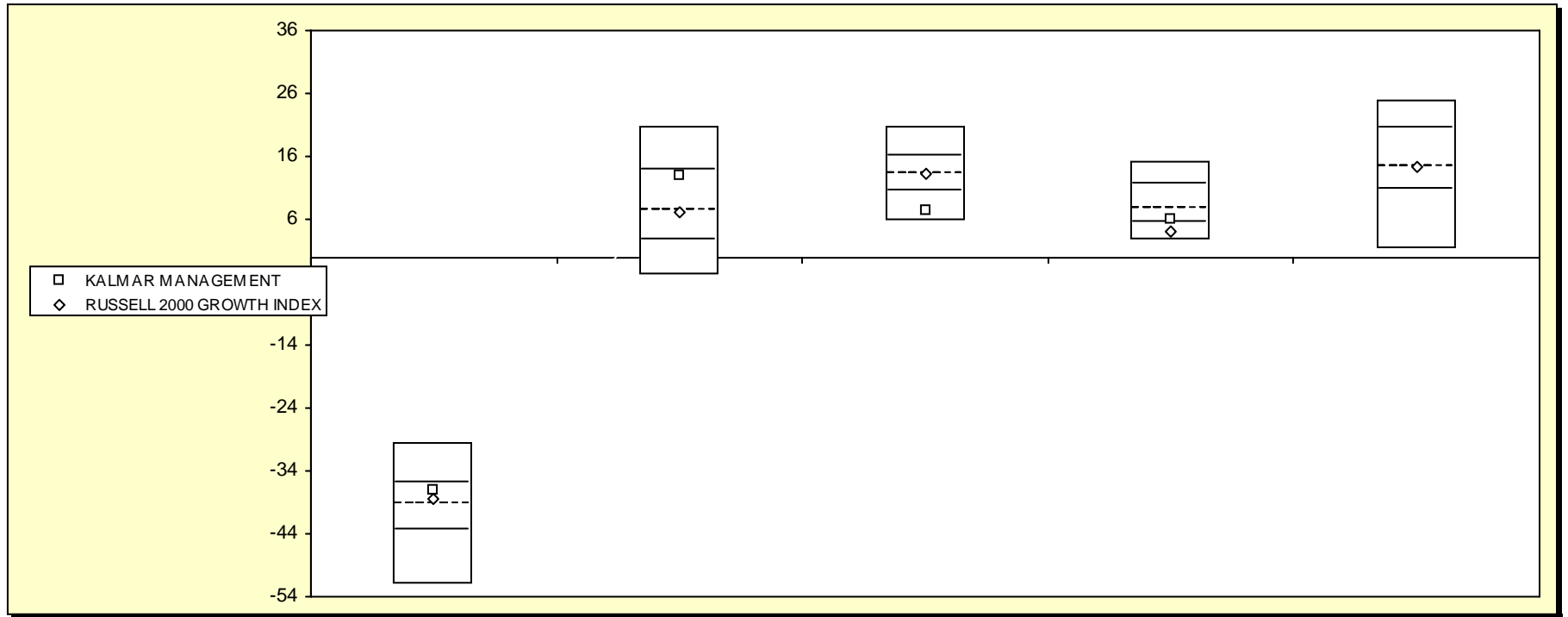
5th Percentile	-----
25th Percentile	-----
50th Percentile	-----
75th Percentile	-----
95th Percentile	-----

	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	-20.7		-22.9		-20.9		-29.5		-11.7		-3.5		0.6		3.8	
25th Percentile	-24.2		-28.4		-26.6		-35.9		-15.2		-6.7		-2.4		1.4	
50th Percentile	-26.1		-32.5		-30.4		-39.4		-18.5		-9.0		-5.0		-1.4	
75th Percentile	-28.0		-36.0		-33.6		-43.4		-22.2		-11.7		-6.9		-3.1	
95th Percentile	-32.2		-42.3		-40.5		-52.1		-30.2		-17.1		-10.7		-5.7	
KALMAR MANAGEMENT	-25.1	37	-32.1	48	-29.7	45	-37.1	33	-15.6	28	-8.6	46	-5.2	52		
RUSSELL 2000 GROWTH INDEX	-27.4	68	-32.5	50	-29.5	44	-38.5	44	-18.9	53	-9.3	53	-6.1	65	-2.4	64

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2008



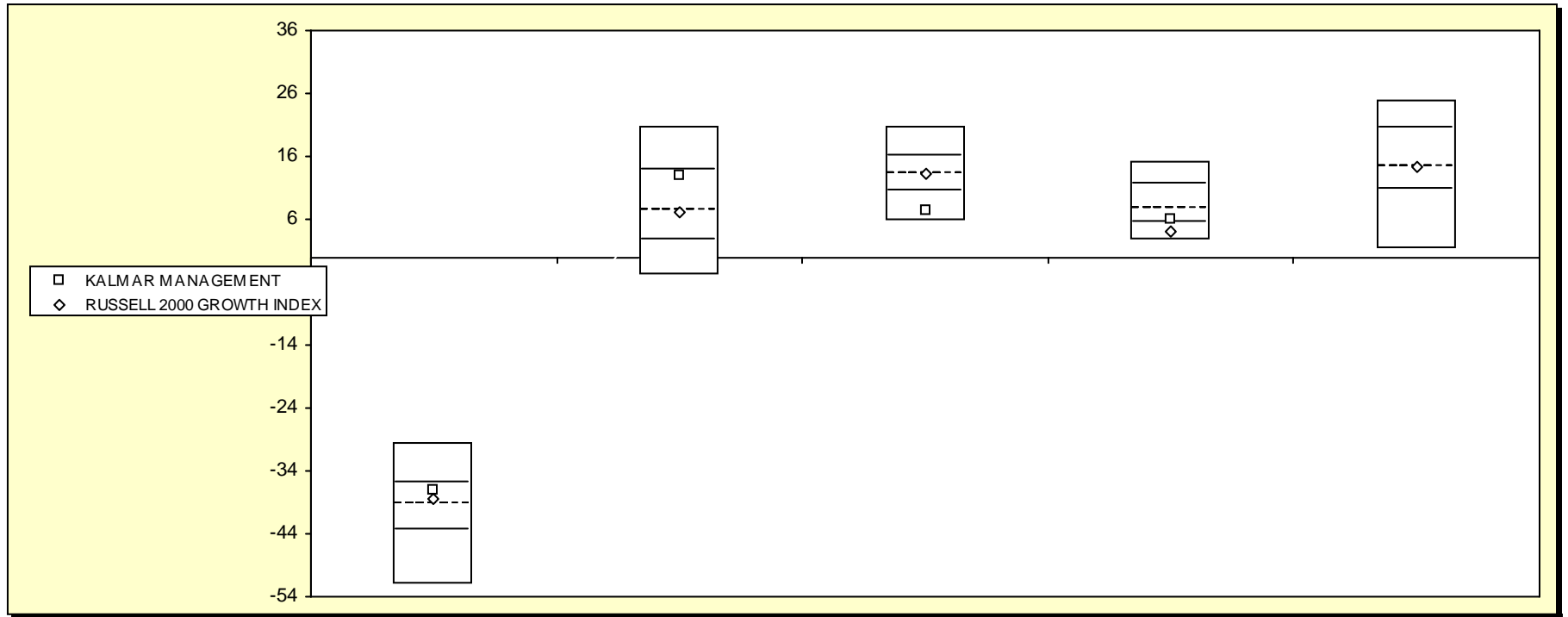
### Equity Style - Small Growth

	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

Consecutive Annual - Five Year

Period Ending: December 31, 2008



*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: December 31, 2008

### KALMAR MANAGEMENT

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	81	1197
Total Market Value	69,996,124	
Average Market Capitalization (000's)	1,339,953	910,000
Equity Segment Yield	1.70	0.77
Equity Segment Price/Earnings Ratio	21.33	12.12
Equity Segment Beta	1.07	1.27
Price/Book Ratio	2.52	3.00
5 Year Earnings Growth	19.8%	23.4%

#### Ten Largest Holdings

Security	Market Value	Weight
DEVRY INC DEL	2,818,831	4.03
CYBERSOURCE CORP DEL	2,051,129	2.93
PSS WORLD MED INC	1,987,674	2.84
RESMED INC	1,941,464	2.77
O REILLY AUTOMOTIVE INC	1,851,470	2.65
ALBEMARLE CORP	1,674,953	2.39
MSC INDL DIRECT INC	1,633,595	2.33
CORRECTIONS CORP AMER NEW	1,599,255	2.28
LUMINEX CORP DEL	1,592,174	2.27
MARTEK BIOSCIENCES CORP	1,559,753	2.23

#### Ten Best Performers

Security	Return	Weight
DEVRY INC DEL	16.1	4.03
O REILLY AUTOMOTIVE INC	14.8	2.65
CBEYOND INC	11.1	1.83
TETRA TECH INC NEW	.4	2.14
SYNTEL INC	-3.4	0.67
PSS WORLD MED INC	-3.5	2.84
MARTEK BIOSCIENCES CORP	-3.5	2.23
NEUSTAR INC	-3.8	1.32
CLEAN HBRS INC	-6.1	1.20
CATALYST HEALTH SOLUTIONS INC	-6.8	0.94

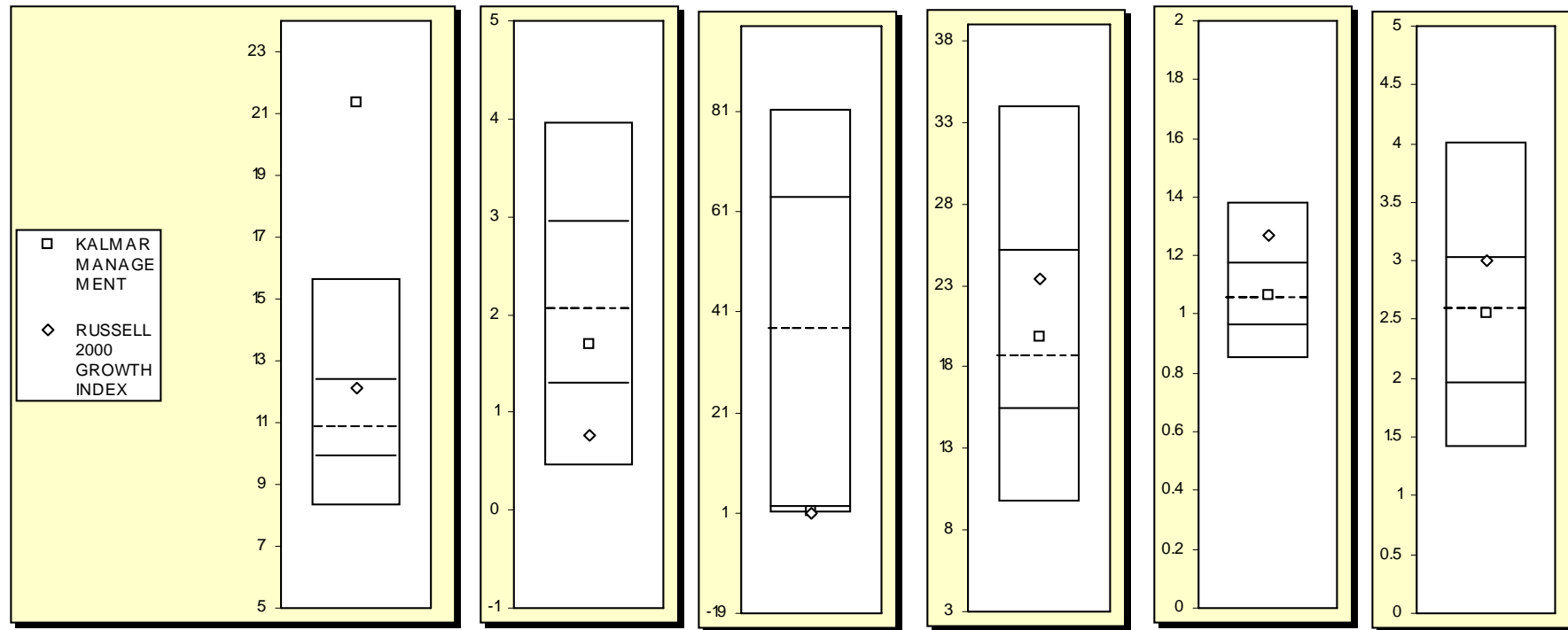
#### Ten Worst Performers

Security	Return	Weight
PARALLEL PETE CORP DEL	-78.7	0.22
DIODES INC	-67.2	0.23
POLYPORE INTERNATIONAL INC OM	-64.9	1.06
LIFE TIME FITNESS INC	-58.6	1.05
ATWOOD OCEANICS INC	-58.0	1.18
CLEAN ENERGY FUELS CORP	-57.3	0.35
CENTRAL EUROPEAN DISTR CORP	-56.6	1.10
COOPER COS INC	-52.8	2.15
MICROSEMI CORP	-50.4	1.12
ARIBA INC	-49.0	0.95

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: December 31, 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	15.62		3.96		81.46		33.99		1.38		4.01	
25th Percentile	12.36		2.93		63.68		25.06		1.17		3.02	
50th Percentile	10.80		2.04		37.49		18.55		1.05		2.58	
75th Percentile	9.88		1.28		1.96		15.39		0.96		1.95	
95th Percentile	8.32		0.45		0.89		9.70		0.85		1.41	
KALMAR MANAGEMENT	21.33	1	1.70	61	1.34	87	19.80	45	1.07	46	2.55	51
RUSSELL 2000 GROWTH INDEX	12.12	29	0.77	87	0.91	95	23.35	32	1.27	15	3.00	26

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: December 31, 2008

As Of 3/31/07	
CERIDIAN CORP	2.4%
DEVRY, INC.	2.3%
PSS WORLD MEDICAL INCORPORATED	2.1%
LAUREATE EDUCATION INC	2.1%
RESPIRONICS, INC.	2.1%
ULTRA PETROLEUM CORPORATION	2.0%
TRACTOR SUPPLY COMPANY	1.9%
AVOCENT CORPORATION	1.9%
CHICAGO BRIDGE IRON-NY SHR	1.9%
ALLIANCE DATA SERVICES	1.8%
<b>Top Ten Total: 20.5%</b>	

As Of 6/30/07	
DEVRY, INC.	2.4%
LIFE TIME FITNESS, INC.	2.2%
CERIDIAN CORP	2.1%
ALLIANCE DATA SERVICES	2.1%
CHICAGO BRIDGE IRON-NY SHR	2.1%
NIKO RESOURCES LTD	2.0%
LAUREATE EDUCATION INC	1.9%
KENNAMETAL INCORPORATED	1.9%
ULTRA PETROLEUM CORPORATION	1.9%
RESPIRONICS, INC.	1.9%
<b>Top Ten Total: 20.5%</b>	

As Of 9/30/07	
DEVRY, INC.	2.6%
LIFE TIME FITNESS, INC.	2.5%
CHICAGO BRIDGE IRON-NY SHR	2.4%
RESPIRONICS, INC.	2.1%
ULTRA PETROLEUM CORPORATION	2.1%
ALLIANCE DATA SERVICES	2.1%
NIKO RESOURCES LTD	2.0%
KENNAMETAL INCORPORATED	2.0%
INSIGHT ENTERPRISES	1.9%
PSS WORLD MEDICAL INCORPORATED	1.9%
<b>Top Ten Total: 21.5%</b>	

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: 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: 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: 24.7%</b>	

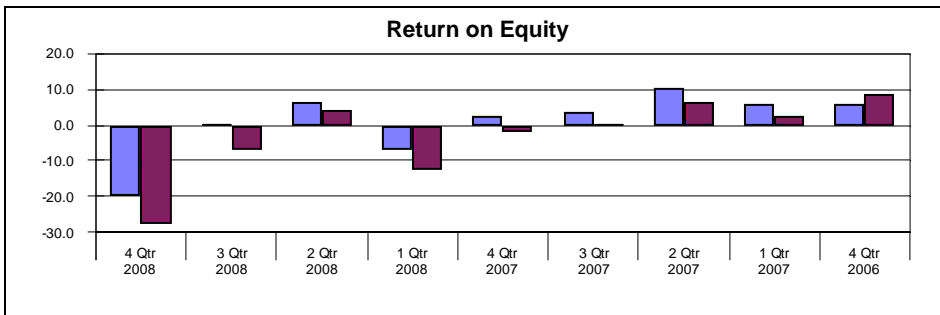
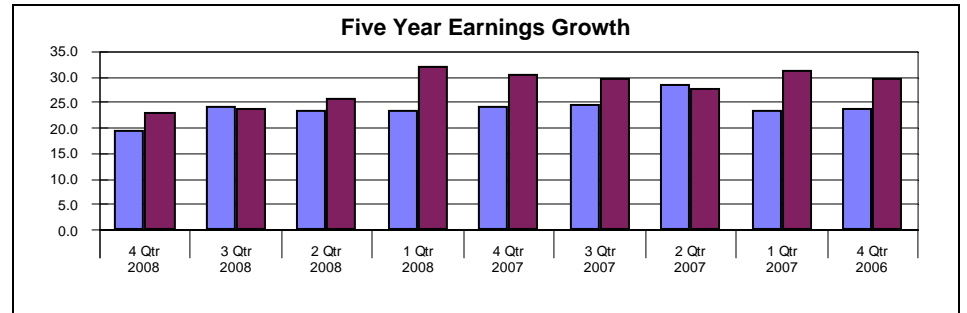
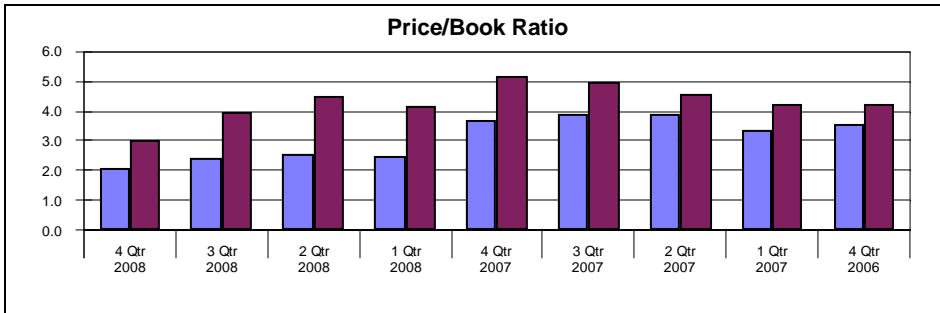
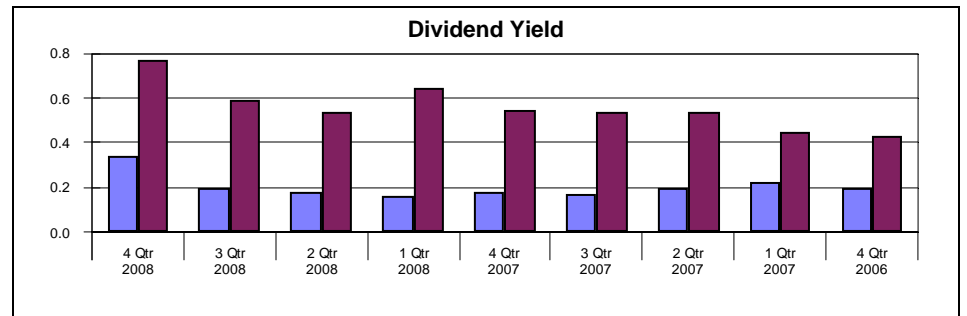
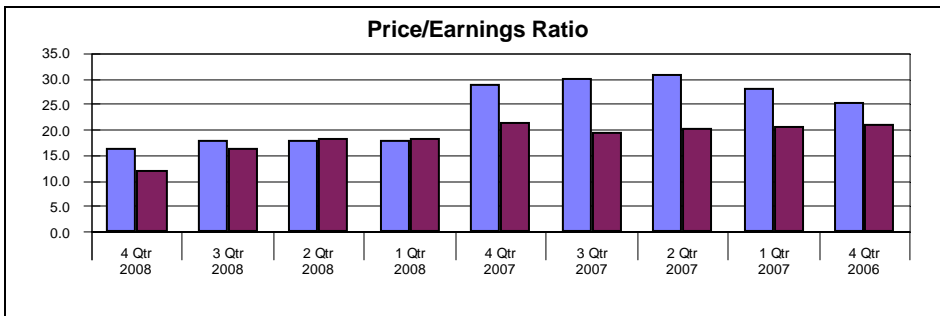
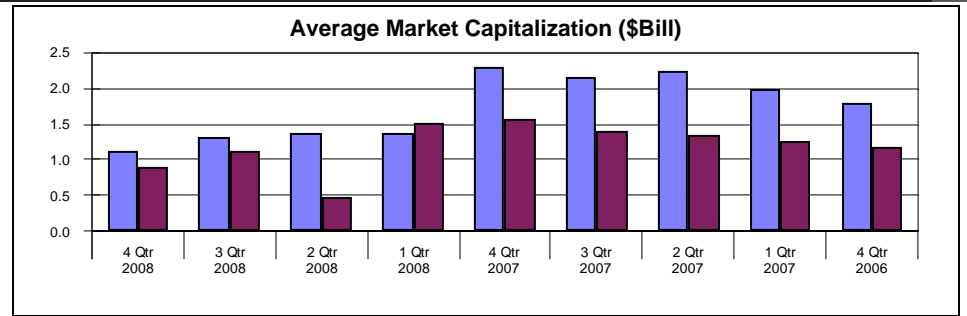
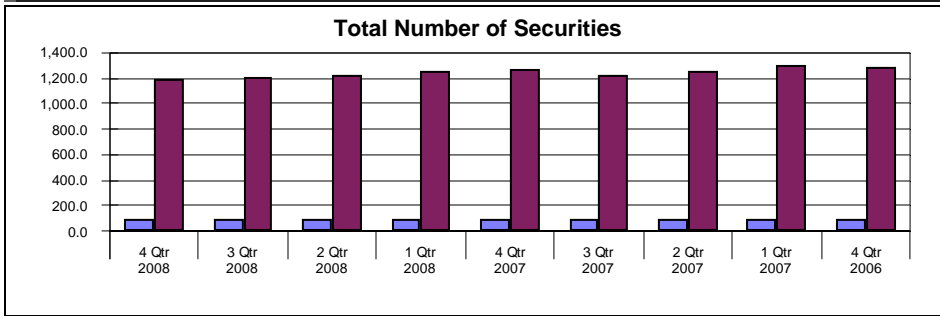
As Of 9/30/08	
LONGS DRUG STORES CORP	3.5%
CYBERSOURCE CORP DEL	3.0%
DEVRY INC DEL	2.7%
COOPER COS INC	2.5%
POLYPORE INTERNATIONAL INC OM	2.3%
TRACTOR SUPPLY CO	2.1%
MSC INDL DIRECT INC	2.1%
CENTRAL EUROPEAN DISTR CORP	2.0%
CORRECTIONS CORP AMER NEW	2.0%
ANALOGIC CORP COM PAR 0.05	1.9%
<b>Top Ten Total: 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: 26.7%</b>	

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: December 31, 2008

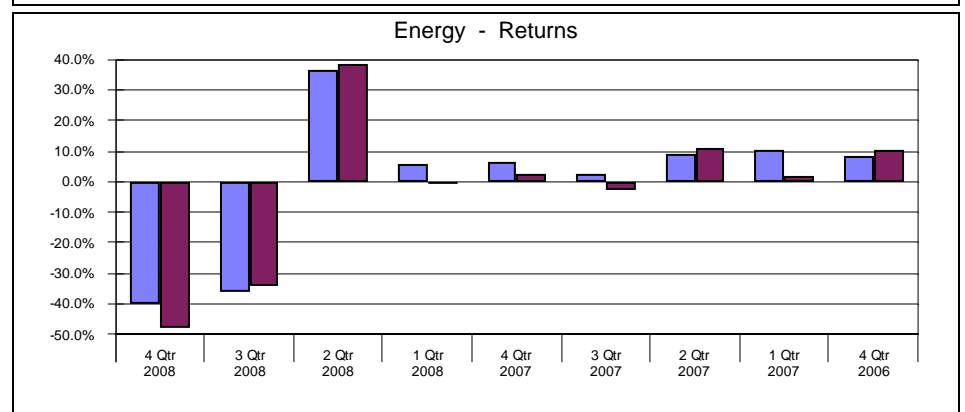
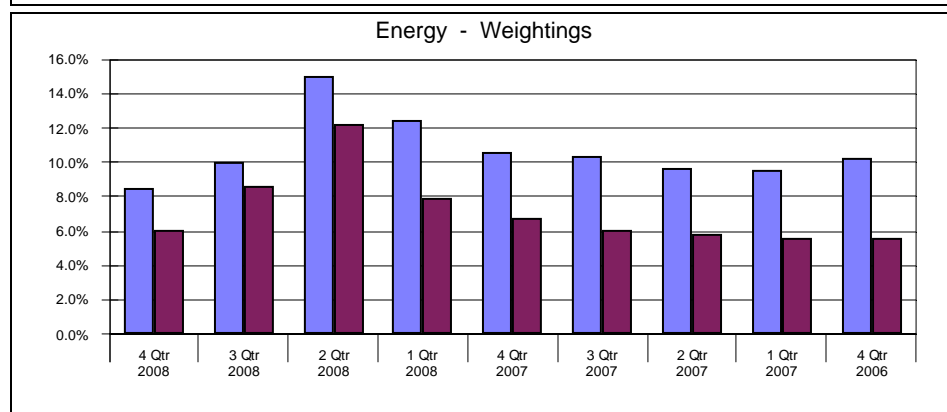
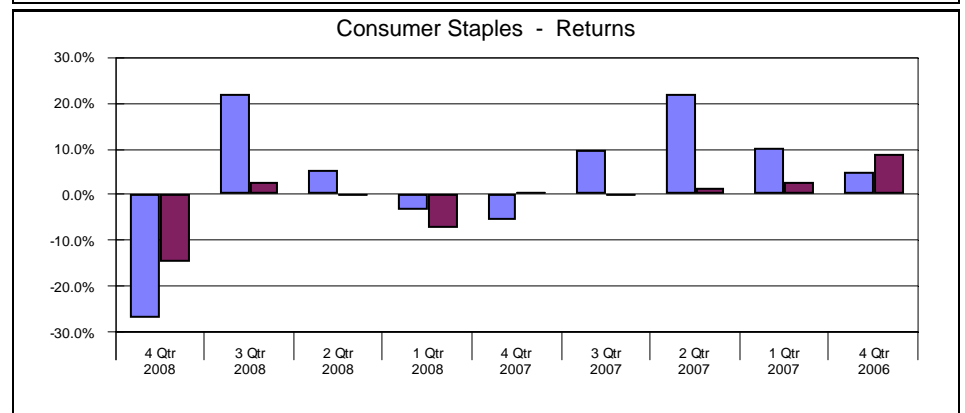
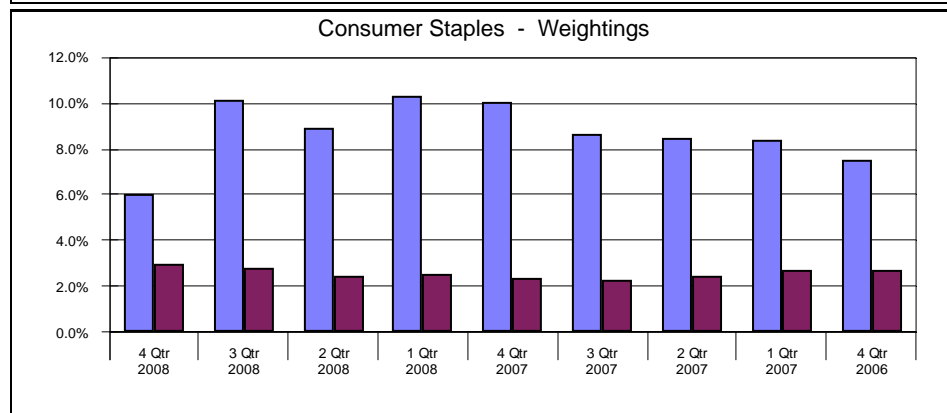
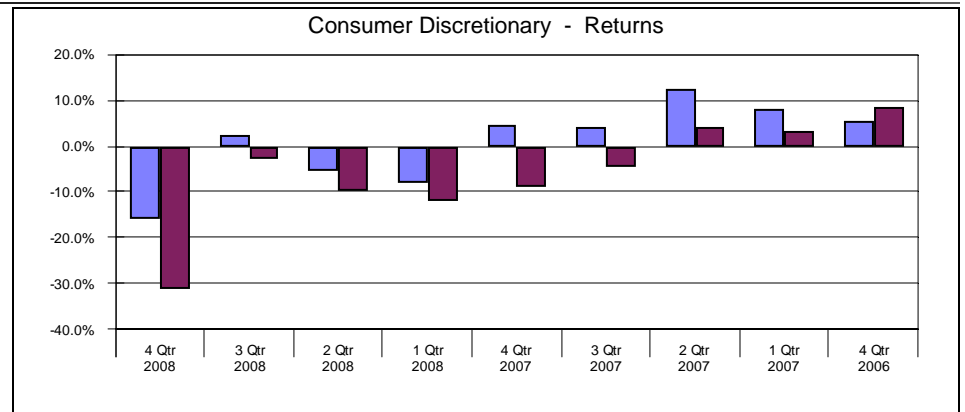
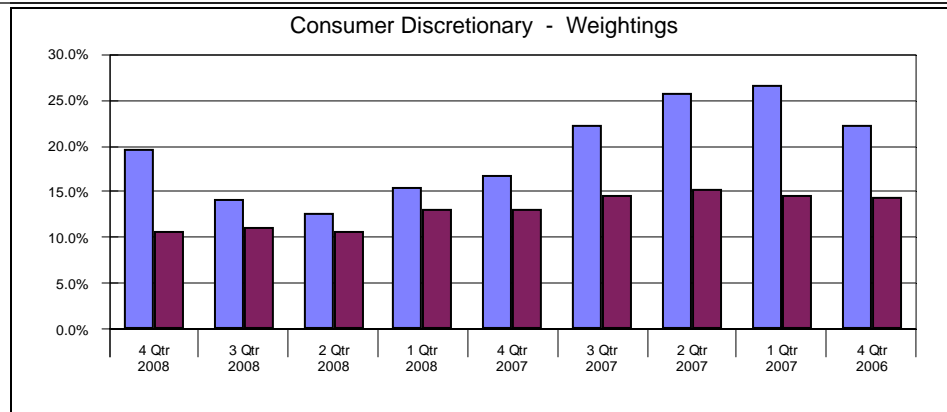


 KALMAR MANAGEMENT  
 RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterlyly

Period Ending: December 31, 2008



█ KALMAR MANAGEMENT

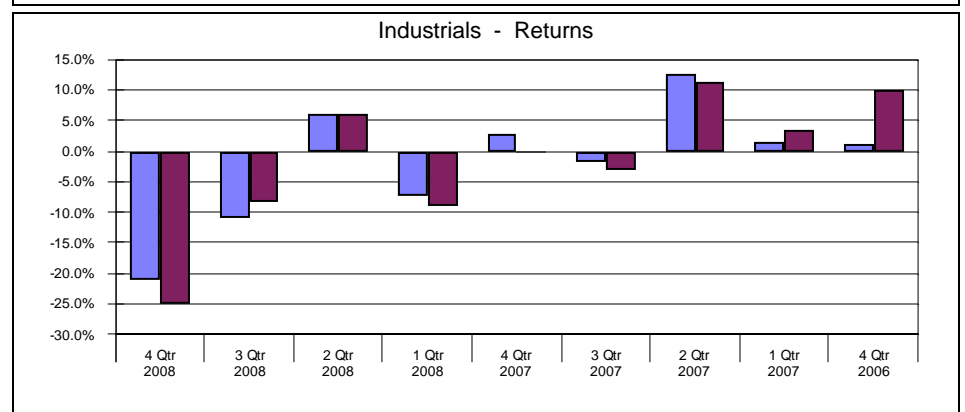
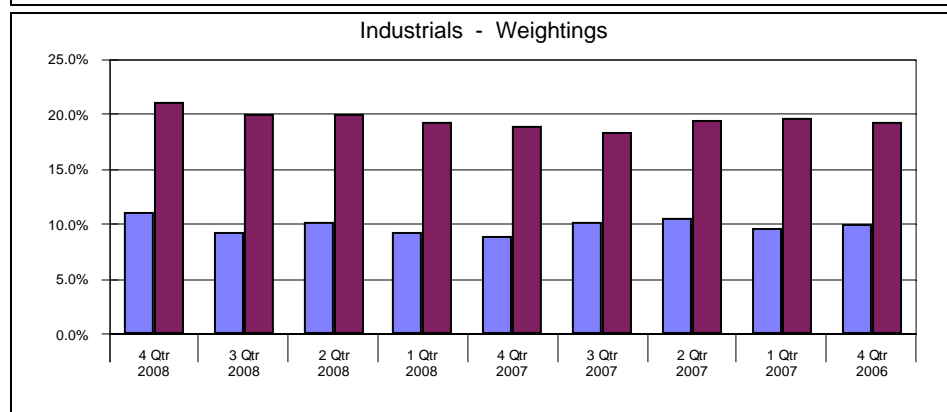
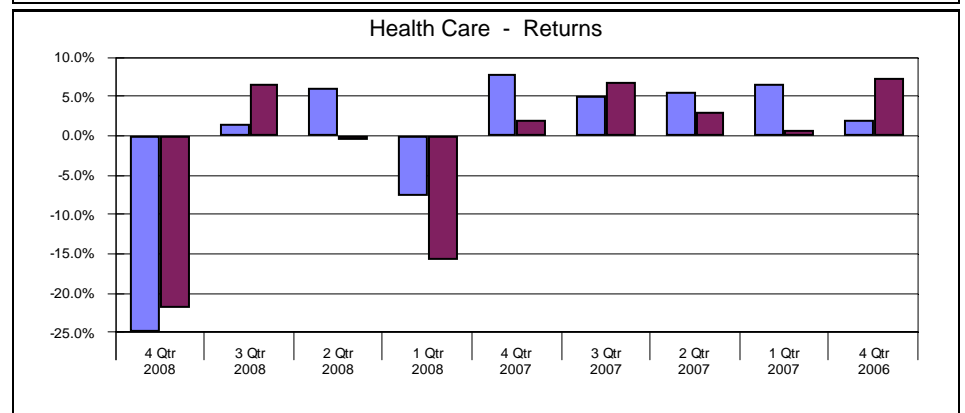
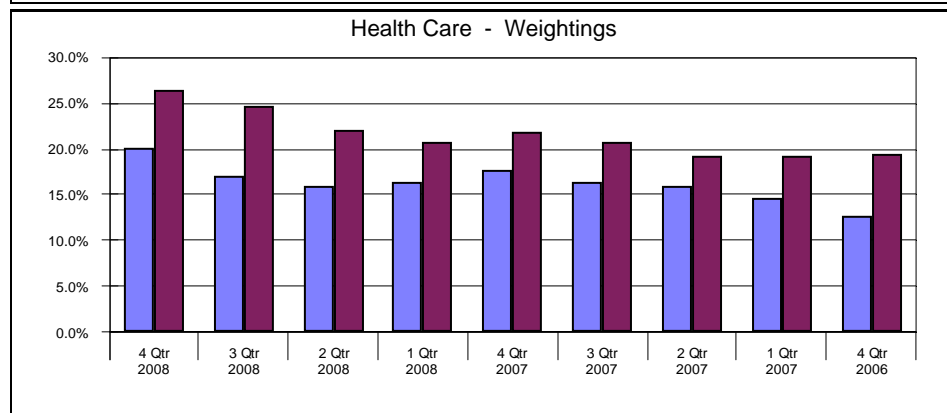
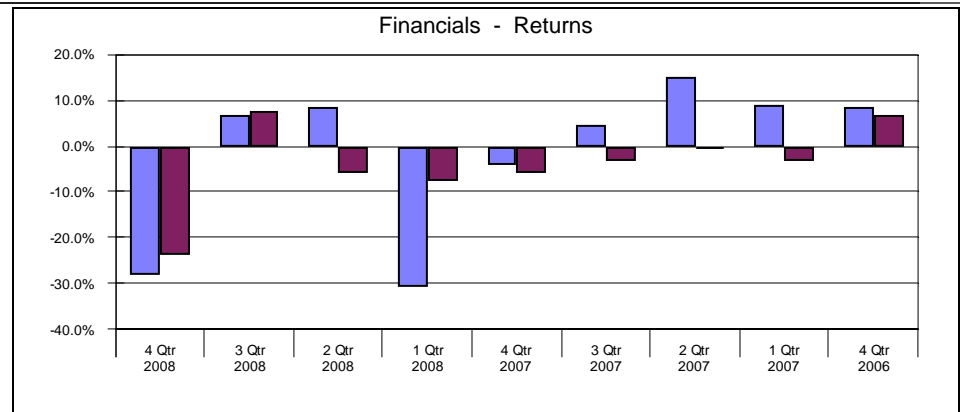
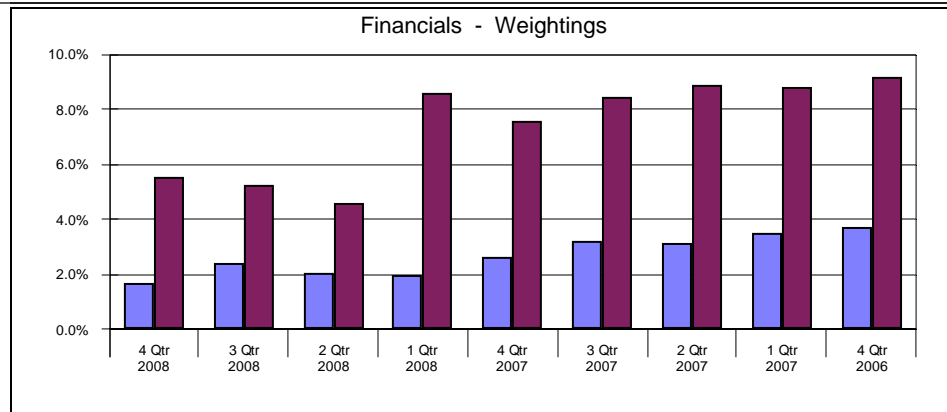
█ RUSSELL 2000 GROWTH INDEX



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



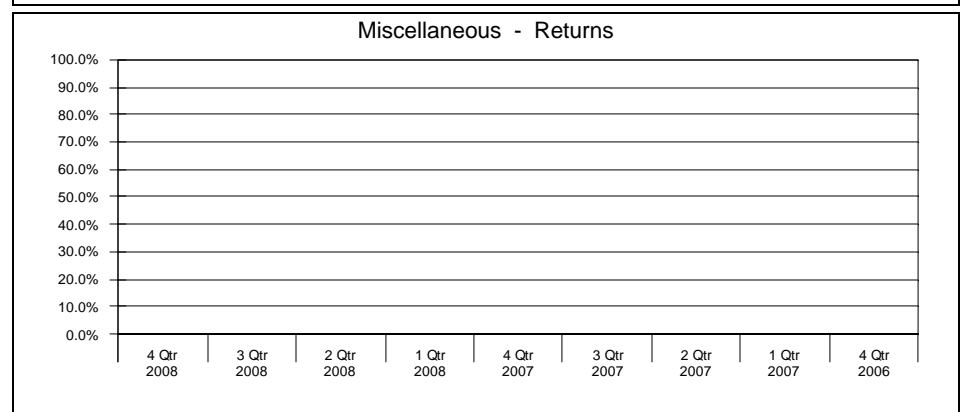
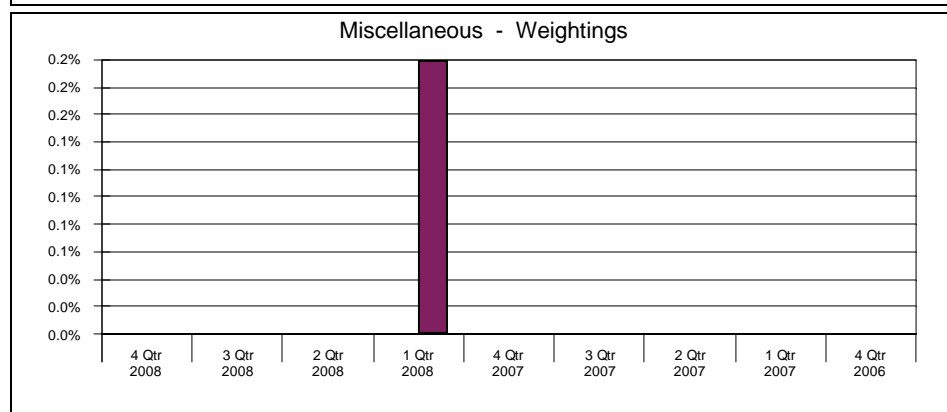
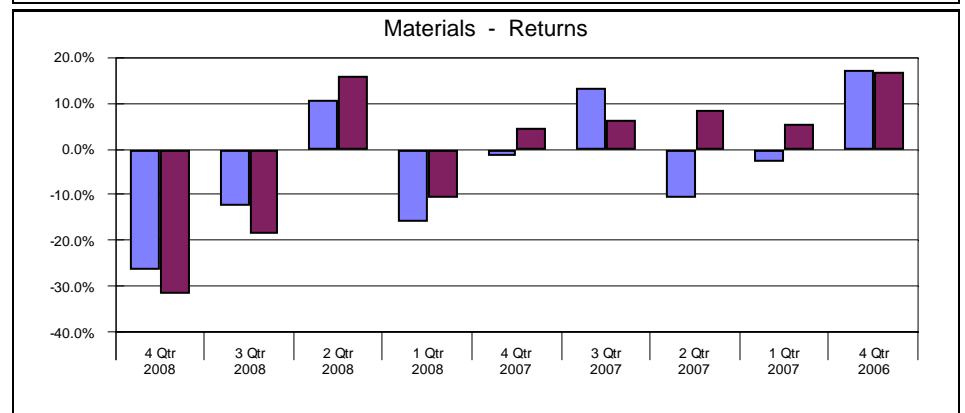
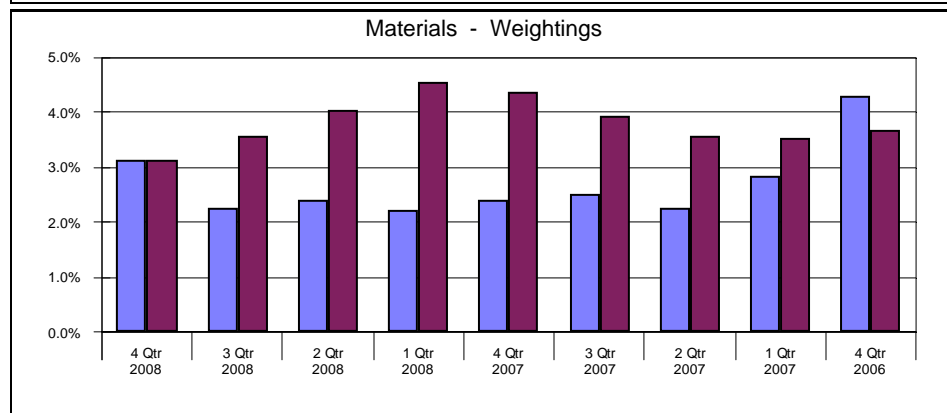
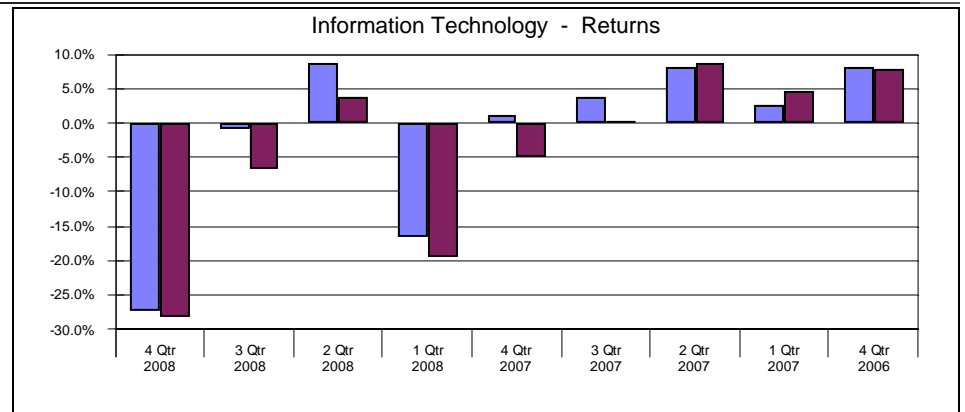
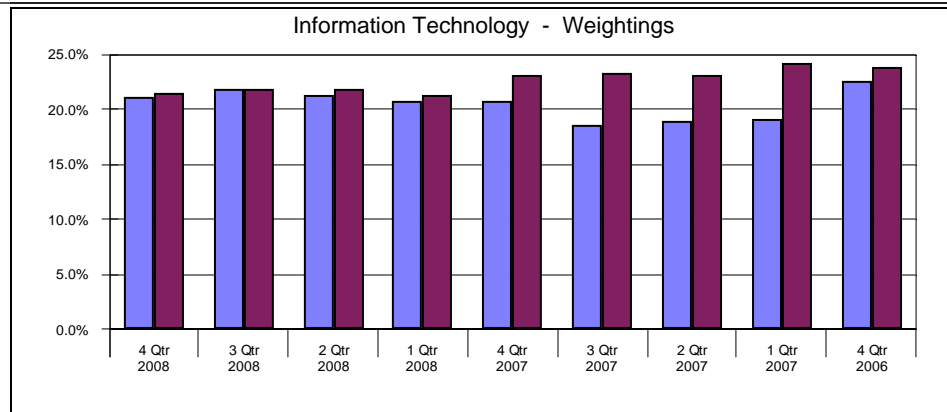
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



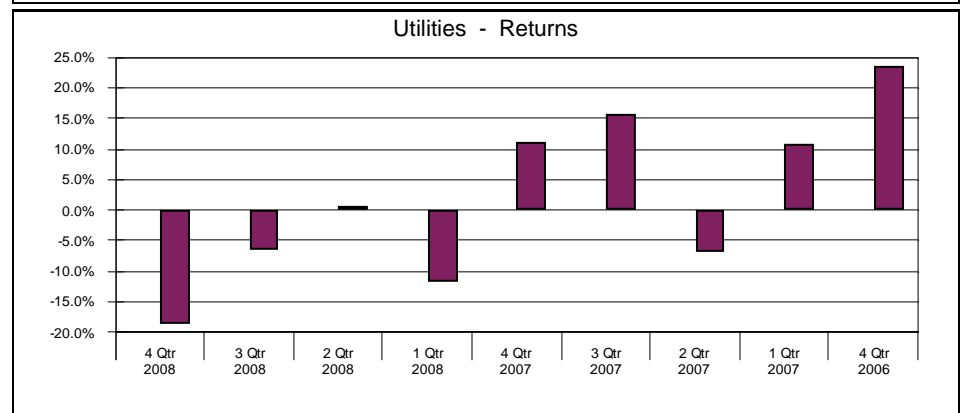
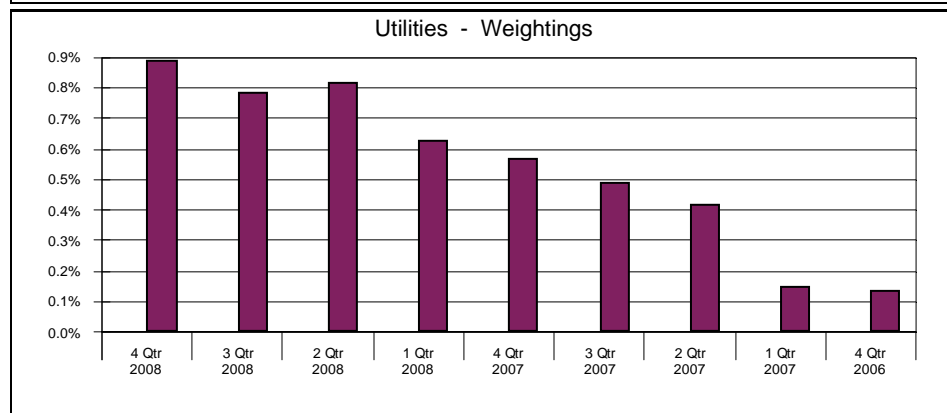
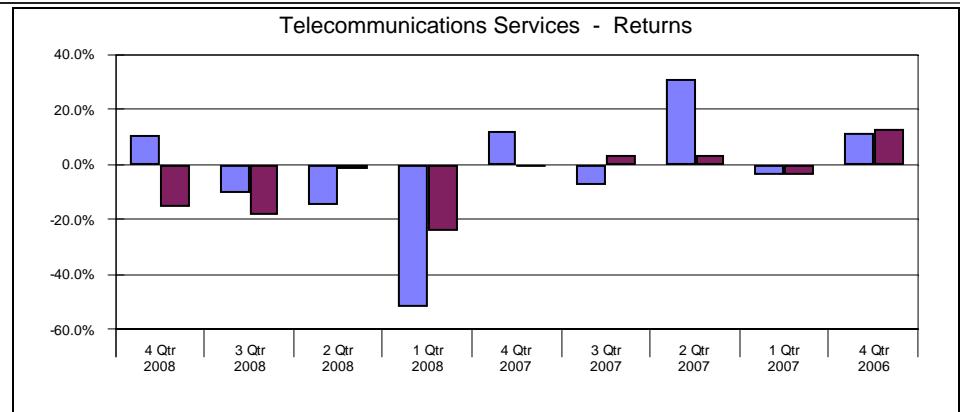
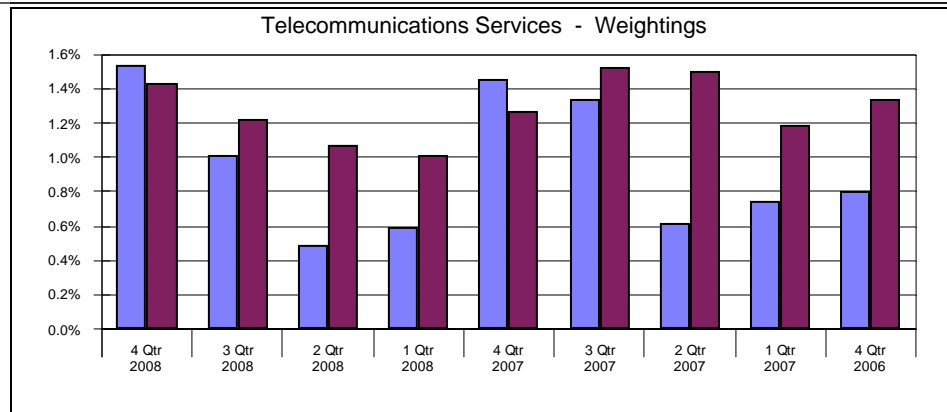
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric

Period Ending: December 31, 2008

### 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	16.1	-18.9	11.1	-31.2	2.7	-0.3	2.5
Consumer Staples	11.5	-36.5	2.8	-14.6	-3.5	1.5	-2.0
Energy	11.3	-46.2	8.6	-48.2	0.3	-0.8	-0.5
Financials	2.7	-33.0	5.3	-23.9	-0.3	-0.1	-0.5
Health Care	19.3	-33.0	24.8	-21.9	-3.0	-0.4	-3.4
Industrials	10.6	-21.6	20.1	-25.1	0.5	-0.3	0.2
Information Technology	24.7	-28.8	21.8	-28.1	-0.2	0.0	-0.3
Materials	2.6	-26.1	3.6	-31.6	0.2	0.1	0.3
Telecommunications Services	1.1	11.1	1.2	-15.6	0.4	0.0	0.4
Utilities	0.0	0.0	0.8	-18.7	0.0	-0.1	-0.1
	100.0	-29.7	100.0	-27.4	-2.8	-0.4	-3.2

#### Contribution

<b>Stock</b>	Consumer Discretionary
	Industrials
<b>Industry</b>	Consumer Staples
	Materials

#### Detractors

<b>Stock</b>	Consumer Staples
	Health Care
<b>Industry</b>	Energy
	Health Care

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

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	23,940	8.28	0.3	0.48		13.6	2.2		-37.7
ACTUANT CORP	20,170	19.02	0.5	1.07	0.2	11.3	1.7	1.45	-24.6
CORRECTIONS CORP AMER NEW	97,754	16.36	2.1	2.06		14.1	1.7	0.88	-34.2
DEVRY INC DEL	49,100	57.41	3.7	4.11	0.3	31.2	5.4	0.60	16.1
FLOWERS COM INC	115,410	3.82	0.6	0.10		11.6	1.0	1.41	-36.5
FREDS INC	54,495	10.76	0.8	0.43	0.7	43.0	1.2	0.80	-24.2
GAMESTOP CORP NEW	30,240	21.66	0.8	3.55		10.2	1.9	1.72	-36.7
GLOBAL TRAFFIC NETWORK INC	39,380	5.84	0.3	0.11		58.4	2.2	0.83	-37.0
INNERWORKINGS INC	71,150	6.55	0.6	0.32		11.9	1.8		-40.9
KENNAMETAL INC	51,360	22.19	1.5	1.62	2.2	9.2	1.0	1.60	-17.7
LIFE TIME FITNESS INC	56,710	12.95	1.0	0.51		6.6	0.9	1.99	-58.6
LKQ CORP	103,340	11.66	1.6	1.63		14.9	1.8	1.26	-31.3
NEUSTAR INC	48,150	19.13	1.2	1.51		19.5	3.1	0.58	-3.8
O REILLY AUTOMOTIVE INC	60,230	30.74	2.4	4.12		20.1	2.2	0.71	14.8
PENN NATL GAMING INC	22,720	21.38	0.6	1.84		12.1	1.7	1.40	-19.5
SERVICE CORP INTL	150,410	4.97	1.0	1.27	3.2	5.5	0.9	1.44	-40.2
SUSSER HLDGS CORP	19,300	13.29	0.3	0.23		12.7	1.2		-11.8
TRACTOR SUPPLY CO	30,560	36.14	1.4	1.31		14.4	2.6	0.51	-14.1
VCA ANTECH INC	26,100	19.88	0.7	1.68		12.9	3.0	1.08	-32.5
			<b>21.2</b>	<b>2.18</b>	<b>1.1</b>	<b>18.2</b>	<b>2.4</b>	<b>1.01</b>	<b>-15.92</b>
<b>Consumer Staples</b>									
BJ'S RESTAURANTS INC	59,235	10.77	0.8	0.29		24.5	1.3	0.86	-9.8
CENTRAL EUROPEAN DISTR CORP	39,060	19.70	1.0	0.93		7.5	1.0	1.70	-56.6
ELIZABETH ARDEN INC	48,570	12.61	0.8	0.36		63.1	1.1	0.69	-35.8
MARTEK BIOSCIENCES CORP	51,460	30.31	2.0	1.00		26.8	1.8	0.64	-3.5
SUNOPTA INC	201,230	1.57	0.4	0.10				1.28	-74.5
UNITED NAT FOODS INC	49,470	17.82	1.1	0.76		15.9	1.6	0.96	-28.7
VALUECLICK INC	36,920	6.84	0.3	0.59		11.8	0.9	1.76	-33.1
			<b>6.5</b>	<b>0.70</b>		<b>25.2</b>	<b>1.4</b>	<b>0.99</b>	<b>-26.73</b>
<b>Energy</b>									
ATWOOD OCEANICS INC	54,160	15.28	1.1	0.98		4.6	1.2	1.58	-58.0
CORE LABORATORIES NV	14,690	59.86	1.1	1.38	0.7	16.0		1.26	-40.8
GMX RES INC	39,660	25.32	1.3	0.48		12.8	2.1	1.11	-47.0
KODIAK OIL + GAS CORP	111,570	0.31	0.0	0.03				1.36	-79.3
NIKO RES LTD	27,695	35.15	1.3	1.69	0.3		1.9	1.14	-25.7
PARALLEL PETE CORP DEL	75,320	2.01	0.2	0.08		4.7	0.4	1.10	-78.7
TIDEWATER INC	28,895	40.27	1.5	2.08	2.5	5.9	1.1	1.21	-26.7
ULTRA PETE CORP	50,890	34.51	2.3	5.27		13.7	6.1	1.06	-37.6
CLEAN ENERGY FUELS CORP	41,040	6.04	0.3	0.30			1.2		-57.3
			<b>9.1</b>	<b>2.26</b>	<b>1.2</b>	<b>10.8</b>	<b>2.8</b>	<b>1.20</b>	<b>-40.10</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Financials</b>									
ALLIANCE DATA SYSTEMS CORP	20,125	46.53	1.2	3.00		16.1	3.0	1.27	-26.6
HEARTLAND PMT SYS INC	25,460	17.50	0.6	0.66	2.1	16.8	4.0	0.83	-31.0
			<b>1.8</b>	<b>2.25</b>	<b>2.1</b>	<b>16.3</b>	<b>3.3</b>	<b>1.13</b>	<b>-28.02</b>
<b>Health Care</b>									
ANALOGIC CORP COM PAR 0.05	36,165	27.28	1.3	0.36	1.5	20.8	0.9	1.01	-44.9
CATALYST HEALTH SOLUTIONS INC	27,110	24.35	0.9	1.06		22.1	3.5	0.83	-6.8
COOPER COS INC	91,925	16.40	2.0	0.74	0.4	11.5	0.5	1.10	-52.8
COVANCE INC	15,730	46.03	0.9	2.91		14.7	2.7	1.47	-47.9
ERESEARCH TECHNOLOGY INC	100,790	6.63	0.9	0.34		14.1	3.0	1.44	-44.3
HEALTHCARE SVCS GROUP INC	59,600	15.93	1.2	0.69	4.0	26.1	3.5	0.64	-12.0
IMMUCOR CORP	53,700	26.58	1.9	1.87		25.6	6.1	0.98	-16.8
LUMINEX CORP DEL	74,540	21.36	2.1	0.89		64.7	7.3	0.65	-14.6
MERIDIAN BIOSCIENCE INC	40,540	25.47	1.3	1.02	2.2	34.4	8.0	0.85	-11.8
PSS WORLD MED INC	105,615	18.82	2.6	1.14		20.7	3.5	0.56	-3.5
PSYCHIATRIC SOLUTIONS INC	55,990	27.85	2.0	1.56		15.1	2.0	1.21	-26.6
RESMED INC	51,800	37.48	2.5	2.84		25.7	2.6	0.87	-12.8
SONOSITE INC	19,510	19.08	0.5	0.32		25.8	1.7	1.32	-39.2
WRIGHT MED GROUP INC	23,800	20.43	0.6	0.78		102.2	1.9	1.16	-32.9
POLYPORE INTERNATIONAL INC OM	97,800	7.56	1.0	0.34		7.7	0.0		-64.9
			<b>21.6</b>	<b>1.28</b>	<b>1.8</b>	<b>27.2</b>	<b>3.4</b>	<b>0.94</b>	<b>-24.97</b>
<b>Industrials</b>									
BARNES GROUP INC	32,120	14.50	0.6	0.78	4.4	7.3	1.2	1.51	-27.3
CHICAGO BRDG + IRON CO N V N Y REGISTRY	89,170	10.05	1.2	0.96	1.6		1.3	1.99	-47.6
CLEAN HBRS INC	13,210	63.44	1.1	1.51		24.8	6.4	0.47	-6.1
ENERSYS	75,140	11.00	1.1	0.53		6.4	0.8	1.53	-44.2
MOBILE MINI INC	74,825	14.42	1.4	0.50		12.8	1.1	1.16	-25.4
MPS GROUP INC	93,665	7.53	0.9	0.70		8.8	0.7	1.13	-25.3
MSC INDL DIRECT INC	44,355	36.83	2.1	1.62	2.2	12.1	3.2	1.19	-19.6
TETRA TECH INC NEW	62,105	24.15	1.9	1.45		23.7	2.8	1.04	0.4
UTI WORLDWIDE INC SHS	88,730	14.34	1.7	1.43	0.4	36.2	2.2	1.54	-15.8
			<b>12.0</b>	<b>1.15</b>	<b>1.8</b>	<b>18.1</b>	<b>2.4</b>	<b>1.26</b>	<b>-21.02</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

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	27.89	0.8	2.50		21.5	3.4	1.17	-26.4
ARIBA INC	92,480	7.21	0.9	0.63			1.6	1.31	-49.0
ATMEL CORP	231,240	3.13	0.9	1.40			1.7	1.46	-7.7
ATMI INC	35,445	15.43	0.7	0.50		11.6	1.2	1.59	-14.2
CONCUR TECHNOLOGIES INC	15,680	32.82	0.7	1.60		93.8	3.1	1.31	-14.2
CYBERSOURCE CORP DEL	171,070	11.99	2.7	0.83			1.6	1.26	-25.6
DIGITAL RIV INC	24,670	24.80	0.8	0.92		15.4	1.5	1.18	-23.5
DIODES INC	27,040	6.06	0.2	0.25		4.2	0.7	1.60	-67.2
ECLIPSYS CORP	55,640	14.19	1.0	0.78		6.5	3.0	1.20	-32.3
FEI CO	48,520	18.86	1.2	0.70	1.1	22.5	1.4	0.95	-20.6
IXIA	61,545	5.78	0.5	0.37		57.8	1.2	0.85	-21.6
MACROVISION SOLUTIONS CORP	76,767	12.65	1.3	1.30		33.3	1.2	0.89	-17.8
MICROSEMI CORP	62,190	12.64	1.0	1.02		20.1	1.5	1.32	-50.4
NIC INC	88,960	4.60	0.5	0.29		24.2	4.3	1.22	-33.3
NICE SYS LTD SPONSORED ADR	42,770	22.47	1.2	1.36	4.5	49.7	1.5	1.54	-16.5
OPNET TECHNOLOGIES INC	19,500	9.86	0.2	0.20		123.3	1.8	0.85	-19.1
PHASE FORWARD INC	76,260	12.52	1.2	0.54		20.5	2.5	1.14	-40.1
POLYCOM INC	54,900	13.51	1.0	1.12		16.5	1.2	1.29	-41.6
PROGRESS SOFTWARE CORP	54,620	19.26	1.4	0.77		17.8	1.6	0.93	-25.9
RIGHTNOW TECHNOLOGIES INC	73,500	7.73	0.7	0.26			6.8	1.42	-38.5
SKILLSOFT PUB LTD CO SPONSORED ADR	130,260	7.14	1.2	0.73			1.3	1.04	-31.7
SYNTEL INC	20,350	23.12	0.6	0.96	1.0	12.6	4.6	0.88	-3.4
ULTIMATE SOFTWARE GROUP INC	26,790	14.60	0.5	0.36		20.3	5.9	1.37	-45.9
CONSTANT CONTACT INC	48,170	13.25	0.8	0.37			3.9		-22.4
MEDASSETS INC	36,780	14.60	0.7	0.79			2.8		-15.1
			<b>22.7</b>	<b>0.88</b>	<b>2.4</b>	<b>27.8</b>	<b>2.2</b>	<b>1.20</b>	<b>-27.29</b>
<b>Materials</b>									
ALBEMARLE CORP	75,110	22.30	2.2	2.03	2.2	8.7	1.7	1.48	-27.2
ROGERS CORP	34,055	27.77	1.2	0.50		14.5	1.3	1.09	-24.9
			<b>3.4</b>	<b>1.48</b>	<b>2.2</b>	<b>10.8</b>	<b>1.5</b>	<b>1.34</b>	<b>-26.40</b>
<b>Telecommunications Services</b>									
CBEYOND INC	80,370	15.98	1.7	0.45		30.2	3.5	0.87	11.1
			<b>1.7</b>	<b>0.45</b>		<b>30.2</b>	<b>3.5</b>	<b>0.87</b>	<b>11.05</b>
KALMAR MANAGEMENT			<b>100.0</b>	<b>1.43</b>	<b>1.6</b>	<b>21.7</b>	<b>2.6</b>	<b>1.10</b>	<b>-24.10</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2008

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

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	17,200	549,024	*		17,200	510,239	*
AAR CORP	59,500	877,625	*		27,940	303,823	*
ACTUANT CORP	44,100	731,178		AAR CORP	59,500	777,274	*
AEGEAN MARINE PETROLEUM INC SHS	55,800	626,076	*	ACTUANT CORP	34,220	513,670	
ALBEMARLE CORP	51,460	1,137,054		ADVISORY BRD CO	10,320	251,647	*
ALLIANCE DATA SYSTEMS CORP	6,470	251,016		AEGEAN MARINE PETROLEUM INC SHS	55,800	456,542	*
ANALOGIC CORP COM PAR 0.05	17,260	601,920		ANDERSONS INC	16,200	251,774	*
ANDERSONS INC	16,200	269,406	*	ARES CAP CORP	91,424	390,213	*
ANSYS INC	10,070	255,574		ARTHROCARE CORP	19,700	281,610	*
ARES CAP CORP	91,424	485,461	*	ARUBA NETWORKS INC	49,900	99,390	*
ARIBA INC	65,300	524,449		ASTEC INDS INC	15,600	335,002	*
ARTHROCARE CORP	19,700	305,350	*	ATHENAHEALTH INC	15,100	372,538	*
ARUBA NETWORKS INC	49,900	114,770	*	ATHEROS COMMUNICATIONS INC	41,800	490,832	*
ASTEC INDS INC	15,600	351,156	*	AVOCENT CORP	42,300	656,804	*
ATHENAHEALTH INC	15,100	398,942	*	BARE ESCENTUALS INC	120,200	453,214	*
ATHEROS COMMUNICATIONS INC	41,800	527,934	*	BLACKBAUD INC	37,100	436,372	*
ATMEL CORP	209,350	692,055		BRIGHTPOINT INC	128,200	402,571	*
ATWOOD OCEANICS INC	37,980	849,009		CAPELLA EDUCATION CO	4,200	210,789	*
AVOCENT CORP	42,300	642,960	*	CARRIZO OIL + GAS INC	30,700	479,077	*
BARE ESCENTUALS INC	120,200	500,032	*	CARTER INC	17,800	303,853	*
BARNES GROUP INC	15,570	151,621		CATALYST HEALTH SOLUTIONS INC	29,690	609,523	
BJS RESTAURANTS INC	27,140	200,651		CEPHEID	25,000	313,228	*
BLACKBAUD INC	37,100	433,699	*	COMMVault SYS INC	70,600	590,182	*
BRIGHTPOINT INC	128,200	533,312	*	CONCUR TECHNOLOGIES INC	18,330	387,756	
CAPELLA EDUCATION CO	4,200	214,872	*	CORE LABORATORIES NV	2,360	153,156	
CARRIZO OIL + GAS INC	30,700	540,320	*	DELTA PETE CORP	45,920	317,131	*
CARTER INC	17,800	352,796	*	DRIL QUIP INC	29,400	501,735	*
CATALYST HEALTH SOLUTIONS INC	43,700	884,925		DYNAMIC MATLS CORP	11,900	153,323	*
CBeyond INC	37,770	448,645		EAGLE BULK SHIPPING INC SHS	48,100	176,209	*
CENTRAL EUROPEAN DISTR CORP	17,550	327,004		EQUINIX INC	6,200	215,744	*
CEPHEID	25,000	347,250	*	EURONET WORLDWIDE INC	72,600	573,253	*
CHICAGO BRDG + IRON CO N V N Y REGISTRY	63,400	464,666		FCSTONE GROUP INC	63,400	125,588	*



# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2008

CLEAN ENERGY FUELS CORP	18,410	80,268		FLOWERS FOODS INC	9,800	274,273	*
CLEAN HBRS INC	6,250	378,446		FTI CONSULTING INC	7,900	363,184	*
COMMVault SYS INC	70,600	673,524	*	GENERALE CABLE CORP	28,700	282,840	*
CONCUR TECHNOLOGIES INC	26,600	597,170		GENOPTIX INC	10,500	355,502	*
CONSTANT CONTACT INC	30,270	398,922		GEO GROUP INC	61,400	927,878	*
COOPER COS INC	56,840	802,414		GREENHILL + CO INC	4,200	239,519	*
CORE LABORATORIES NV	10,700	732,736		HERCULES OFFSHORE INC	105,400	336,287	*
CORRECTIONS CORP AMER NEW	59,530	954,541		HIBBETT SPORTS INC	37,100	448,196	*
COVANCE INC	7,010	236,286		ICON PUB LTD CO SPONSORED ADR	37,000	614,624	*
CYBERSOURCE CORP DEL	81,850	628,964		ICONIX BRAND GROUP INC	69,300	421,196	*
DEVRY INC DEL	23,220	1,166,448		INFORMATICA CORP	52,200	638,298	*
DIGITAL RIV INC	11,260	222,901		INNERWORKINGS INC	40,240	221,134	
DIODES INC	13,860	54,258		INTERLINE BRANDS INC	66,100	519,094	*
DRIL QUIP INC	29,400	520,674	*	INVENTIV HEALTH INC	11,270	196,078	*
DYNAMIC MATLS CORP	11,900	186,235	*	INVESTMENT TECHNOLOGY GROUP	25,400	384,442	*
EAGLE BULK SHIPPING INC SHS	48,100	428,090	*	ITC HLDGS CORP	16,000	652,070	*
ECLIPSYS CORP	25,420	301,780		KENEXA CORP	32,500	190,975	*
ELIZABETH ARDEN INC	21,530	248,600		LADISH COMPANY INC	33,400	452,157	*
ENERSYS	50,970	383,088		LKQ CORP	20,920	209,448	
EQUINIX INC	6,200	307,830	*	LONGS DRUG STORES CORP	22,640	1,648,391	*
ERESEARCH TECHNOLOGY INC	46,250	192,838		MACROVISION SOLUTIONS CORP	32,510	333,723	
EURONET WORLDWIDE INC	72,600	640,332	*	MORGANS HOTEL GROUP CO	79,900	266,015	*
FCSTONE GROUP INC	63,400	162,938	*	NATIONAL FINL PARTNERS CORP	7,570	20,502	*
FEI CO	25,170	455,189		NIKO RES LTD	13,925	482,213	
FLOWERS COM INC	40,410	149,571		OLD DOMINION FREIGHT LINE INC	27,100	533,260	*
FLOWERS FOODS INC	9,800	254,604	*	OMNITURE INC	60,200	445,634	*
FREDS INC	25,820	240,777		ONLINE RES CORP	18,525	61,203	*
FTI CONSULTING INC	7,900	330,299	*	PENN VA CORP	7,700	220,252	*
GAMESTOP CORP NEW	13,710	283,491		PHASE FORWARD INC	11,490	133,118	
GENERALE CABLE CORP	28,700	330,337	*	POLYCOM INC	12,000	151,335	
GENOPTIX INC	10,500	376,530	*	QUEST SOFTWARE INC	40,900	516,339	*
GEO GROUP INC	61,400	873,108	*	SELECTIVE INS GROUP INC	25,500	513,177	*
GLOBAL TRAFFIC NETWORK INC	24,950	158,069		SUNRISE SENIOR LIVING INC	8,830	8,655	*
GMX RES INC	21,980	573,705		SYMMETRICOM INC	36,005	145,903	*
GREENHILL + CO INC	4,200	267,372	*	TESSERA TECHNOLOGIES INC	81,765	949,506	*

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2008

HEALTHCARE SVCS GROUP INC	29,300	413,423		TRACTOR SUPPLY CO	7,490	309,209	
HEARTLAND PMT SYS INC	12,500	171,080		TWEEN BRANDS INC	69,200	235,818	*
HERCULES OFFSHORE INC	105,400	527,000	*	UTI WORLDWIDE INC SHS	11,310	109,031	
HIBBETT SPORTS INC	37,100	512,351	*	VARIAN SEMI EQUIP ASSOC INC	18,700	282,224	*
ICON PUB LTD CO SPONSORED ADR	37,000	690,420	*	VOLCANO CORP	13,700	225,312	*
ICONIX BRAND GROUP INC	69,300	539,847	*	WASTE CONNECTIONS INC	28,650	967,542	*
IMMUCOR CORP	27,520	680,603					
INFORMATICA CORP	52,200	670,770	*				
INNERWORKINGS INC	77,500	449,500					
INTERLINE BRANDS INC	66,100	563,172	*				
INVESTMENT TECHNOLOGY GROUP	25,400	406,654	*				
ITC HLDGS CORP	16,000	700,800	*				
IXIA	27,870	153,281					
KENEXA CORP	32,500	195,650	*				
KENNAMETAL INC	34,840	489,312					
LADISH COMPANY INC	33,400	499,998	*				
LIFE TIME FITNESS INC	36,100	426,341					
LKQ CORP	77,800	755,438					
LUMINEX CORP DEL	40,280	778,392					
MACROVISION SOLUTIONS CORP	69,900	794,763					
MARTEK BIOSCIENCES CORP	24,350	702,624					
MEDASSETS INC	16,620	200,036					
MERIDIAN BIOSCIENCE INC	17,700	395,025	*				
MICROSEMI CORP	30,400	551,760					
MOBILE MINI INC	40,100	527,716					
MORGANS HOTEL GROUP CO	79,900	286,841	*				
MPS GROUP INC	48,500	271,111					
MSC INDL DIRECT INC	22,280	678,231					
N/A		349,296	*				
NEUSTAR INC	22,680	390,596					
NIC INC	41,250	159,344					
NICE SYS LTD SPONSORED ADR	20,260	392,758					
NIKO RES LTD	27,695	1,094,715					
O REILLY AUTOMOTIVE INC	38,580	872,699					
OLD DOMINION FREIGHT LINE INC	27,100	624,113	*				

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2008

OMNITURE INC	60,200	523,138	*
PARALLEL PETE CORP DEL	37,960	108,535	
PENN VA CORP	7,700	238,469	*
PHASE FORWARD INC	47,000	558,360	
POLYCOM INC	33,440	551,663	
POLYPORE INTERNATIONAL INC OM	46,100	180,065	
PROGRESS SOFTWARE CORP	27,100	563,951	
PSS WORLD MED INC	59,790	1,056,022	
PSYCHIATRIC SOLUTIONS INC	31,930	1,001,454	
QUEST SOFTWARE INC	40,900	532,518	*
RESMED INC	32,530	1,047,913	
RIGHTNOW TECHNOLOGIES INC	35,140	257,836	
ROGERS CORP	16,360	410,121	
SELECTIVE INS GROUP INC	25,500	539,070	*
SERVICE CORP INTL	150,410	877,404	*
SKILLSOFT PUB LTD CO SPONSORED ADR	84,430	550,910	
SONOSITE INC	8,970	144,308	
SUNOPTA INC	93,410	130,092	
SUSSER HLDGS CORP	9,940	105,360	
SYNTEL INC	9,320	220,401	
TESSERA TECHNOLOGIES INC	55,200	983,112	
TETRA TECH INC NEW	30,020	460,896	
TIDEWATER INC	19,330	698,777	
TRACTOR SUPPLY CO	13,510	445,167	
TWEEN BRANDS INC	69,200	326,624	*
ULTA SALON COSMETICS + FRAGRAN	23,940	216,346	*
ULTIMATE SOFTWARE GROUP INC	26,790	533,478	*
ULTRA PETE CORP	28,090	1,026,962	
UNITED NAT FOODS INC	23,390	435,860	
UTI WORLDWIDE INC SHS	54,200	544,168	
VARIAN SEMI EQUIP ASSOC INC	18,700	310,046	*
VCA ANTECH INC	26,100	475,803	*
VOLCANO CORP	13,700	233,722	*
WASTE CONNECTIONS INC	28,650	985,560	*
WRIGHT MED GROUP INC	23,800	511,462	*