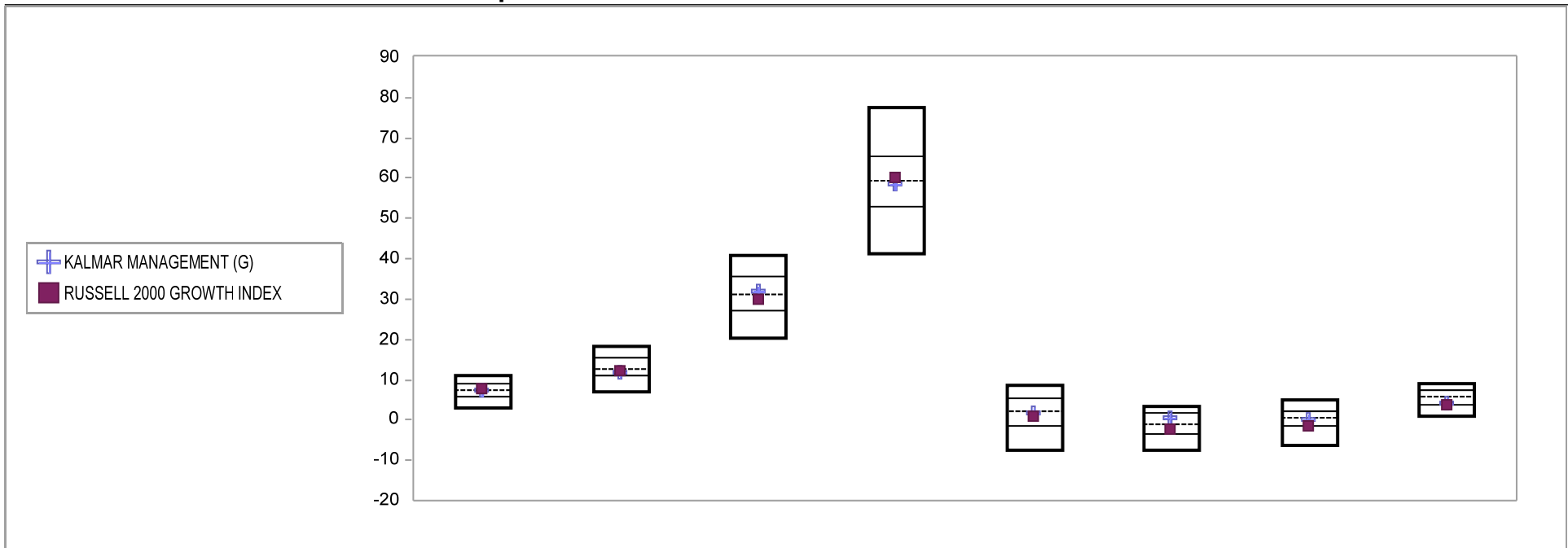


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010

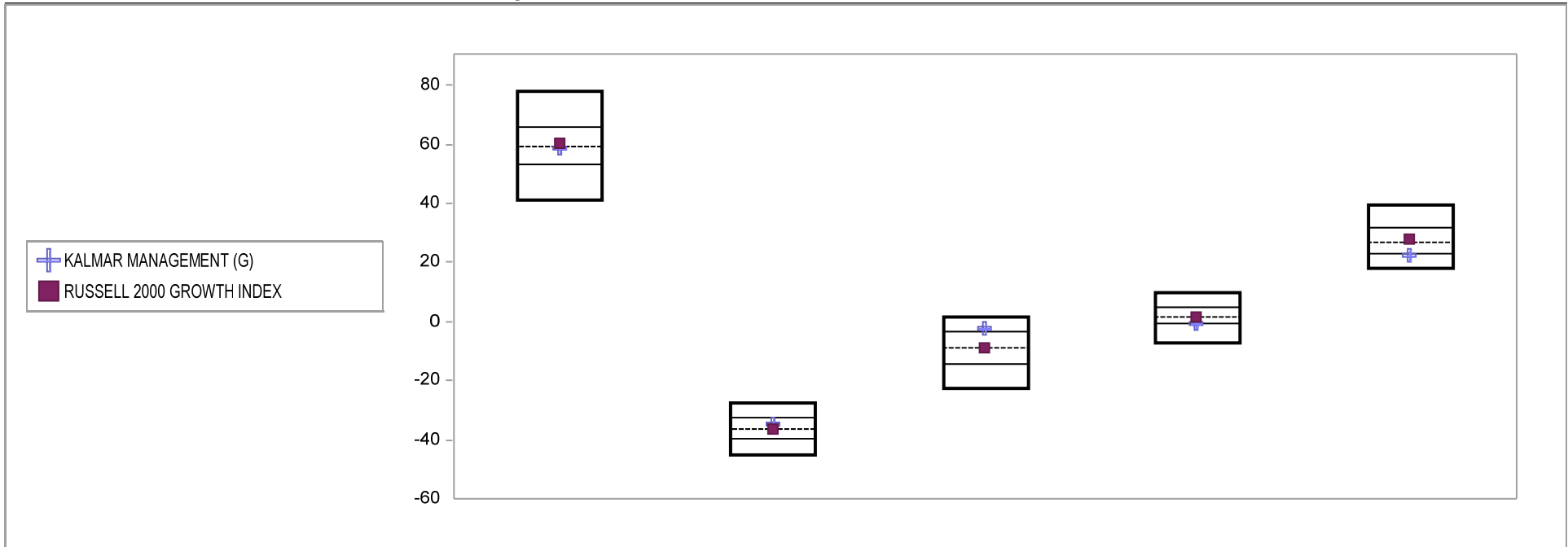


Equity Style - Small Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	11.2		18.3		40.9		77.7		8.5		3.5		5.1		9.1	
25th Percentile	9.1		15.5		35.6		65.6		5.2		1.6		2.1		7.6	
50th Percentile	7.6		12.8		31.4		59.2		2.0		-1.0		0.5		5.9	
75th Percentile	5.9		11.2		27.0		53.1		-1.6		-3.6		-1.6		3.8	
95th Percentile	3.1		6.9		20.3		41.3		-7.4		-7.5		-6.1		1.1	
KALMAR MANAGEMENT (G)	7.5	52	12.0	63	32.1	46	58.6	53	1.6	52	0.4	37	0.2	54	4.3	69
RUSSELL 2000 GROWTH INDEX	7.6	49	12.1	61	29.9	58	60.3	46	1.0	57	-2.4	64	-1.4	73	3.8	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2010

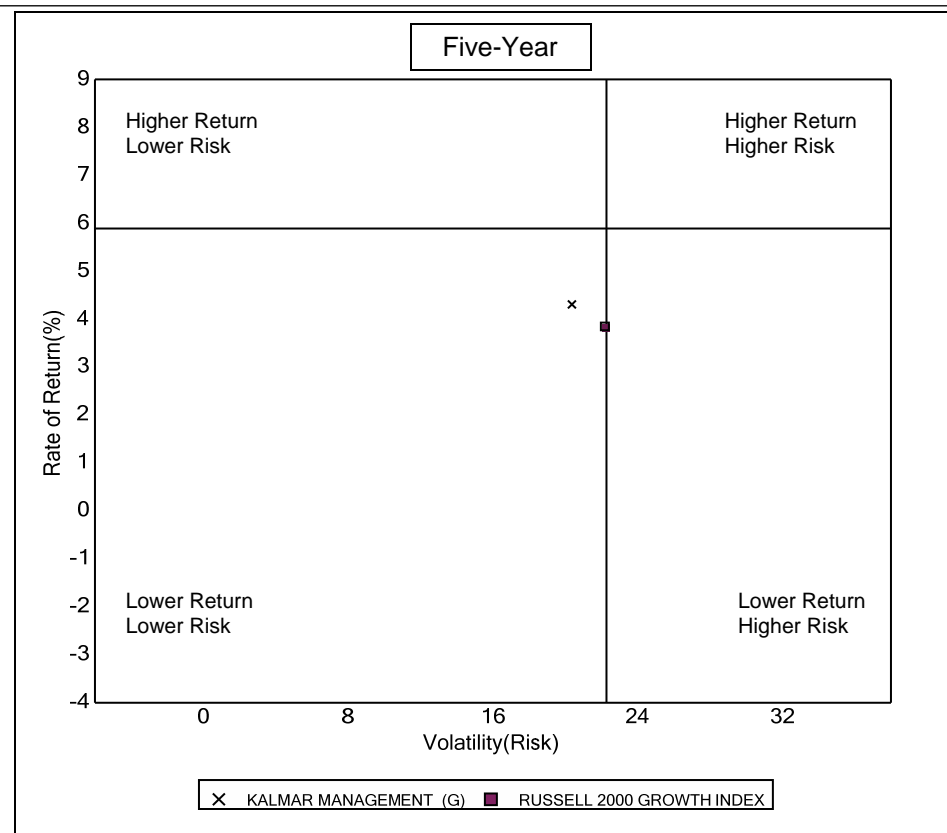
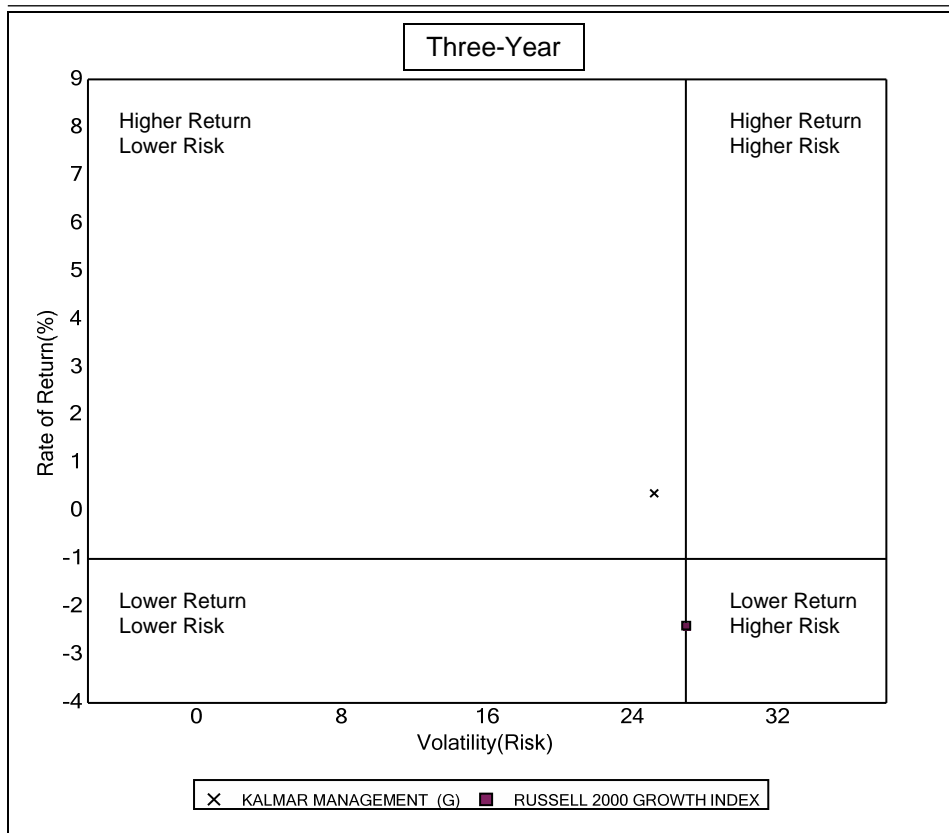


Equity Style - Small Growth	March 2010		March 2009		March 2008		March 2007		March 2006	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	41.3		-45.2		-22.8		-7.4		18.3	
25th Percentile	53.1		-39.4		-14.4		-0.7		23.2	
50th Percentile	59.2		-36.3		-8.8		1.7		26.8	
75th Percentile	65.6		-32.8		-3.4		4.9		31.5	
95th Percentile	77.7		-27.3		1.7		9.5		39.3	
KALMAR MANAGEMENT (G)	58.6	53	-34.9	40	-2.1	20	-0.4	72	22.6	77
RUSSELL 2000 GROWTH INDEX	60.3	46	-36.4	50	-8.9	50	1.6	51	27.8	44

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: March 31, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
0.4	25.2	-0.1
-1.0	27.0	-0.1
-2.4	27.0	-0.2

Category

KALMAR MANAGEMENT (G)
Equity Style - Small Growth Universe Median
RUSSELL 2000 GROWTH INDEX

Five Year Return vs Risk

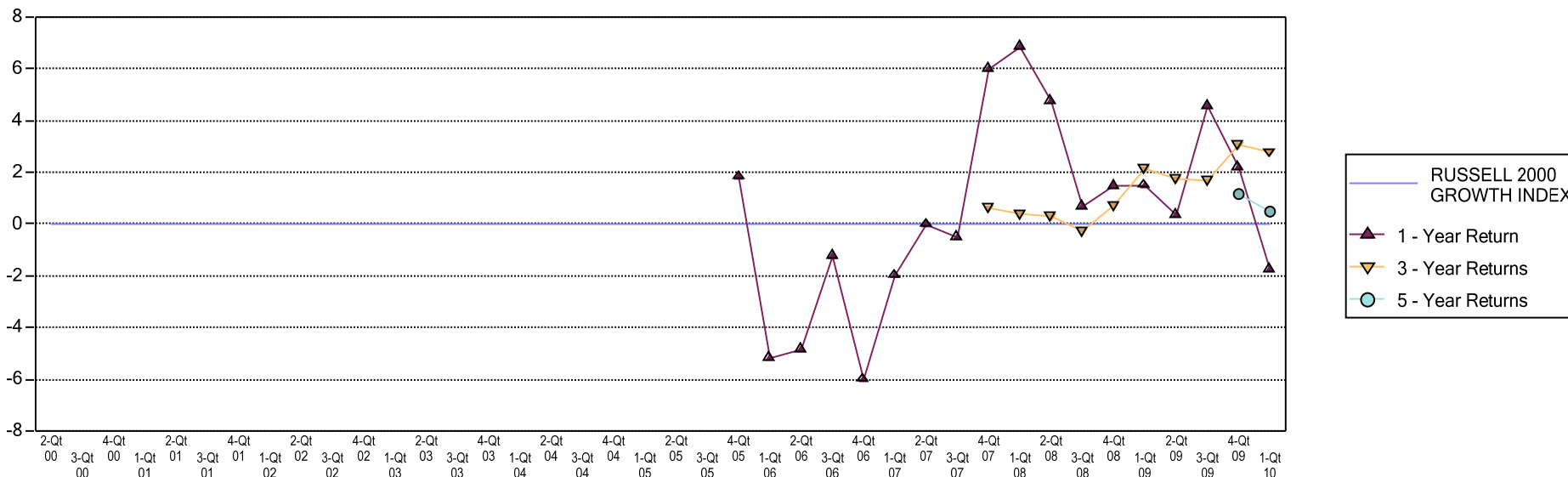
Annualized Return %	Standard Deviation %	Sharpe Ratio
4.3	20.4	0.1
5.9	22.3	0.1
3.8	22.3	0.0

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2010

KALMAR MANAGEMENT vs RUSSELL 2000 GROWTH INDEX - Rolling Returns



Performance & Risk Measures

	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
KALMAR MANAGEMENT	7.5	52	58.6	53	0.4	37	4.3	69			25.2	20.4	-0.1	0.1	0.9	0.9	0.7	0.1	3.9	4.2	2.3	0.4
RUSSELL 2000 GROWTH INDEX	7.6	49	60.3	46	-2.4	64	3.8	75	-1.5	80	27.0	22.3	-0.2	0.0								
Equity Style - Small Growth	7.6		59.2		-1.0		5.9		4.3		27.0	22.3	-0.1	0.1			1.0	-1.7	2.5	2.3		

Attribution

Sector	Stock	Industry	Total
Energy	0.3	0.0	0.4
Materials	0.2	-0.1	0.1
Industrials	1.1	0.1	1.2
Consumer Discretionary	-1.9	0.6	-1.3
Consumer Staples	0.7	0.1	0.8
Health Care	0.5	-0.1	0.4
Financials	-0.5	0.0	-0.5
Information Technology	-0.8	-0.1	-0.9
Telecommunications Services	0.0	0.2	0.2
Utilities	0.0	0.0	0.0

Sector Weights

Sector	Portfolio	Benchmark
Energy	5.1	3.8
Materials	4.6	2.6
Industrials	11.7	15.9
Consumer Discretionary	22.2	15.2
Consumer Staples	8.5	3.6
Health Care	15.6	25.0
Financials	4.6	5.8
Information Technology	27.8	26.6
Telecommunications Services		1.4
Utilities		0.2
Other Equity		0.0

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	\$1,803	\$1,194
Median Market Cap (M)	\$1,208	\$453
P/E	27.5	21.3
P/B	3.5	3.8
Dividend Yield	0.4	0.5
Earnings Growth	9.4	16.6
Benchmark	RUSSELL 2000 GROWTH INDEX	
Total Assets	\$124,823	4.6% of Total Fund

Return Based Beta - Beta is calculated based on returns

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2010

KALMAR MANAGEMENT

	<u>Portfolio</u>	<u>RUSSELL 2000 GROWTH INDEX</u>
Total Number of Securities	75	1,266
Total Market Value	110,739,936	
Average Market Capitalization (000's)	1,726,598	1,194,354
Equity Segment Yield	1.30	0.49
Equity Segment Price/Earnings Ratio	34.61	21.26
Equity Segment Beta	1.11	1.09
Price/Book Ratio	3.35	3.76
5 Year Earnings Growth	10.0%	16.6%

Ten Largest Holdings

Security	Market Value	Weight
COOPER COS INC/THE COMMON STOCK USD.1	4,083,372	3.69
CYBERSOURCE CORP COMMON STOCK USD.001	3,362,360	3.04
ALBEMARLE CORP COMMON STOCK USD.01	3,201,939	2.89
DEVRY INC COMMON STOCK USD.01	3,201,320	2.89
PSS WORLD MEDICAL INC COMMON STOCK USD.02	784,172	2.51
TRACTOR SUPPLY COMPANY COMMON STOCK USD.	2,677,847	2.42
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	2,613,855	2.36
RESMED INC COMMON STOCK USD.004	2,567,641	2.32
ENERSYS COMMON STOCK USD.01	2,428,270	2.19
UNITED NATURAL FOODS INC COMMON STOCK US	2,353,918	2.13

Ten Best Performers

Security	Return	Weight
CLEAN ENERGY FUELS CORP COMMON STOCK USD	47.8	0.66
RUBY TUESDAY INC COMMON STOCK USD.01	46.8	1.95
POLYPORE INTERNATIONAL INC COMMON STOCK	46.7	1.02
CONSTANT CONTACT INC COMMON STOCK USD.01	45.4	1.14
ATLAS AIR WORLDWIDE HOLDINGS COMMON STOC	42.4	1.86
VOLCANO CORP COMMON STOCK USD.001	39.0	0.95
SONOSITE INC COMMON STOCK USD.01	35.9	1.21
AMERICAN PUBLIC EDUCATION COMMON STOCK U	35.6	1.01
ACXIOM CORP COMMON STOCK USD.1	33.6	1.31
GLOBAL TRAFFIC NETWORK INC Common Stock	30.8	0.29

Ten Worst Performers

Security	Return	Weight
CORRECTIONS CORP OF AMERICA COMMON STOCK	-19.1	1.28
EURONET WORLDWIDE INC COMMON STOCK USD.0	-16.0	0.95
PHASE FORWARD INC COMMON STOCK USD.01	-14.7	0.98
CYBERSOURCE CORP COMMON STOCK USD.001	-12.2	3.04
INNERWORKINGS INC COMMON STOCK USD.0001	-11.9	0.36
LANCE INC COMMON STOCK USD.833	-11.4	0.59
NIC INC COMMON STOCK NPV	-10.3	0.75
DEALERTRACK HOLDINGS INC COMMON STOCK US	-9.1	0.56
MONOLITHIC POWER SYSTEMS INC COMMON STOC	-7.0	0.99
CLEAN HARBORS INC COMMON STOCK USD.01	-6.8	1.48

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: March 31, 2010

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	21.7	6.2	14.1	15.8	-1.9	0.6	-1.4
Consumer Staples	9.1	17.6	4.1	8.9	0.7	0.1	0.8
Energy	3.8	11.8	4.0	1.7	0.4	0.0	0.4
Financials	5.2	-3.9	5.8	6.7	-0.5	0.0	-0.5
Health Care	14.8	12.0	24.4	8.5	0.5	-0.1	0.4
Industrials	10.4	17.0	16.3	5.8	1.1	0.1	1.2
Information Technology	30.4	2.7	26.9	5.6	-0.8	-0.1	-0.9
Materials	4.6	8.4	2.6	3.6	0.2	-0.1	0.1
Telecommunications Services	0.0	0.0	1.6	-2.9	0.0	0.2	0.2
Utilities	0.0	0.0	0.2	-0.2	0.0	0.0	0.0
	100.0	7.9	100.0	7.6	-0.4	0.7	0.3

Contributors

Stock	Industrials Consumer Staples
Industry	Consumer Discretionary Telecommunications Services

Detractors

Stock	Consumer Discretionary Information Technology
Industry	Health Care Materials

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2010

KALMAR MANAGEMENT

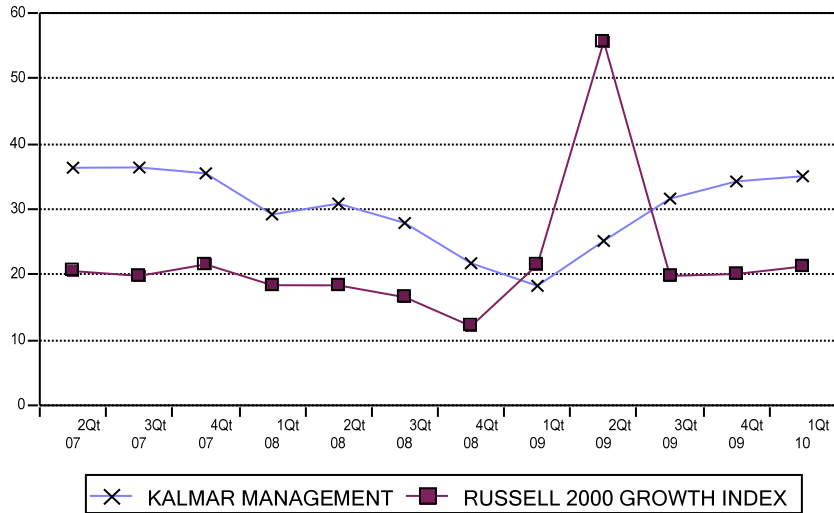
As Of 6/30/08		As Of 9/30/08		As Of 12/31/08		As Of 3/31/09	
STATE STREET BANK + TRUST CO SHORT	10.8%	STATE STREET BANK + TRUST CO SHORT	11.3%	ISHARES TR RUSSELL 2000 GROWTH	6.1%	ISHARES TR RUSSELL 2000 GROWTH	6.0%
ULTRA PETE CORP	3.3%	LONGS DRUG STORES CORP	2.8%	DEVRY INC DEL	3.4%	CYBERSOURCE CORP DEL	3.3%
CENTRAL EUROPEAN DISTR CORP	2.4%	CYBERSOURCE CORP DEL	2.4%	CYBERSOURCE CORP DEL	2.5%	COOPER COS INC	3.2%
CYBERSOURCE CORP DEL	2.2%	DEVRY INC DEL	2.1%	PSS WORLD MED INC	2.4%	DEVRY INC DEL	3.1%
DEVRY INC DEL	2.1%	ULTRA PETE CORP	2.1%	RESMED INC	2.3%	RESMED INC	2.4%
NIKO RES LTD	2.0%	COOPER COS INC	2.0%	O REILLY AUTOMOTIVE INC	2.2%	ULTRA PETE CORP	2.4%
GMX RES INC	2.0%	POLYPORE INTERNATIONAL INC OM	1.8%	ULTRA PETE CORP	2.1%	ALBEMARLE CORP	2.1%
POLYPORE INTERNATIONAL INC OM	2.0%	TRACTOR SUPPLY CO	1.7%	ALBEMARLE CORP	2.0%	O REILLY AUTOMOTIVE INC	2.1%
COOPER COS INC	1.9%	MSC INDL DIRECT INC	1.7%	MSC INDL DIRECT INC	2.0%	PSS WORLD MED INC	2.0%
ANALOGIC CORP COM PAR 0.05	1.8%	CENTRAL EUROPEAN DISTR CORP	1.6%	CORRECTIONS CORP AMER NEW	1.9%	CBEYOND INC	2.0%
Top Ten Total:	30.5%	Top Ten Total:	29.6%	Top Ten Total:	27.0%	Top Ten Total:	28.6%
As Of 6/30/09		As Of 9/30/09		As Of 12/31/09		As Of 3/31/10	
ISHARES TR RUSSELL 2000 GROWTH	6.1%	ISHARES TR RUSSELL 2000 GROWTH	6.1%	COOPER COS INC	3.5%	COOPER COS INC/THE COMMON STOCK	3.2%
CYBERSOURCE CORP DEL	2.8%	CYBERSOURCE CORP DEL	2.6%	CYBERSOURCE CORP DEL	3.3%	STATE STREET BANK + TRUST CO SHORT	3.1%
DEVRY INC DEL	2.6%	COOPER COS INC	2.5%	DEVRY INC DEL	2.4%	CYBERSOURCE CORP COMMON STOCK	2.7%
STATE STREET BANK + TRUST CO SHORT	2.5%	STATE STREET BANK + TRUST CO SHORT	2.5%	ALBEMARLE CORP	2.4%	ALBEMARLE CORP COMMON STOCK	2.5%
COOPER COS INC	2.4%	DEVRY INC DEL	2.5%	RESMED INC	2.4%	DEVRY INC COMMON STOCK USD.01	2.5%
RESMED INC	2.3%	ALBEMARLE CORP	2.4%	PSS WORLD MED INC	2.3%	PSS WORLD MEDICAL INC COMMON	2.2%
ULTRA PETE CORP	2.1%	RESMED INC	2.2%	TRACTOR SUPPLY CO	2.1%	TRACTOR SUPPLY COMPANY COMMON	2.1%
PSS WORLD MED INC	2.1%	PSS WORLD MED INC	2.1%	MSC INDL DIRECT INC	2.1%	MSC INDUSTRIAL DIRECT CO A COMMON	2.1%
ALBEMARLE CORP	2.1%	CORRECTIONS CORP AMER NEW	2.1%	CORRECTIONS CORP AMER NEW	2.1%	RESMED INC COMMON STOCK USD.004	2.0%
NIKO RES LTD	2.0%	LIFE TIME FITNESS INC	2.0%	DSW INC	2.0%	ENERSYS COMMON STOCK USD.01	1.9%
Top Ten Total:	27.1%	Top Ten Total:	27.1%	Top Ten Total:	24.6%	Top Ten Total:	24.5%

Fresno County Employees' Retirement Association

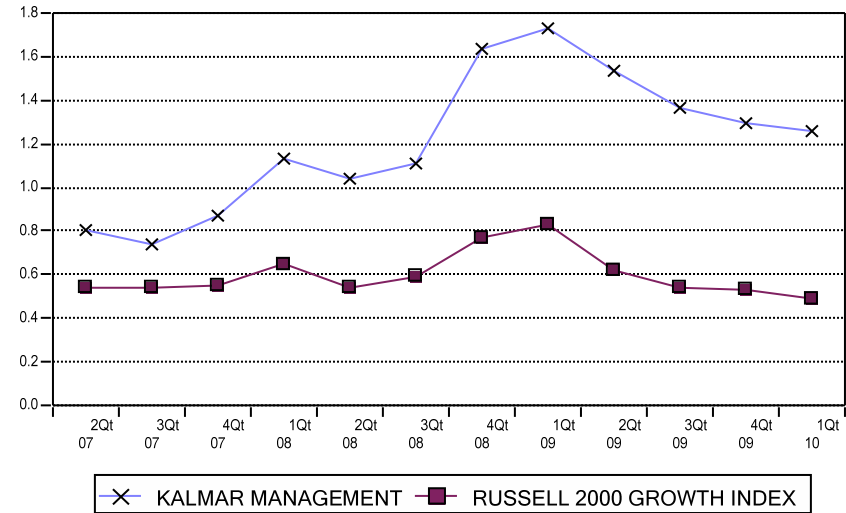
Equity Portfolio Characteristics

Period Ending: March 31, 2010

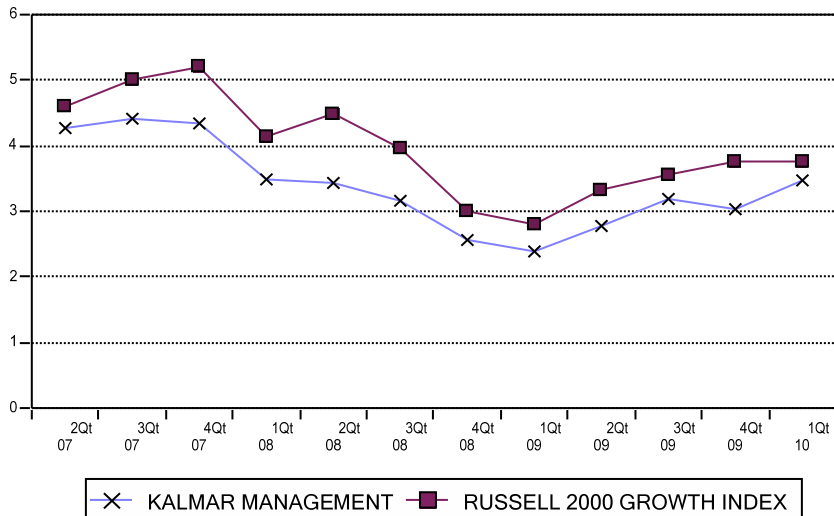
Price/Earnings



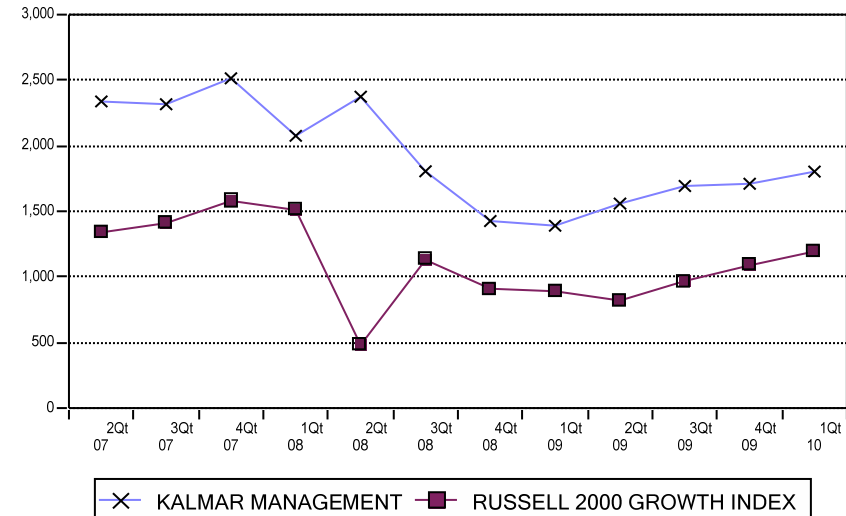
Dividend Yield



Price/Book



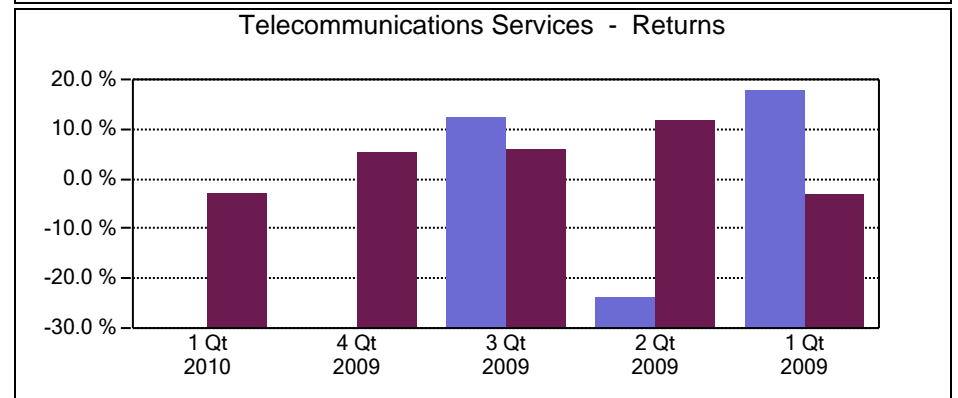
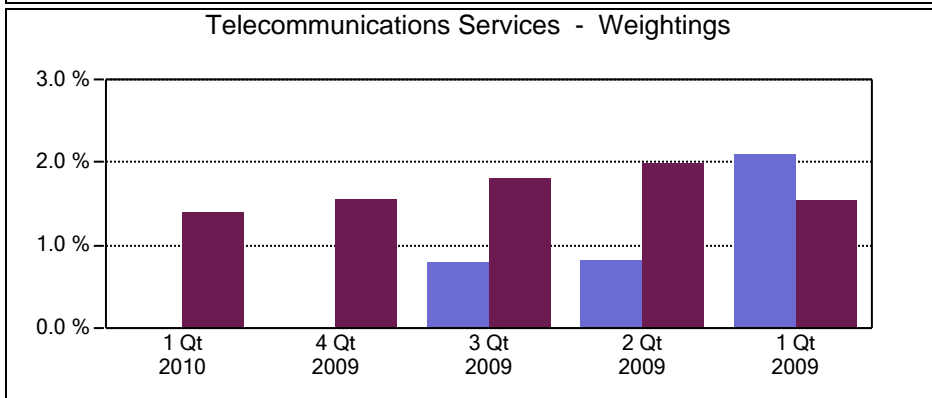
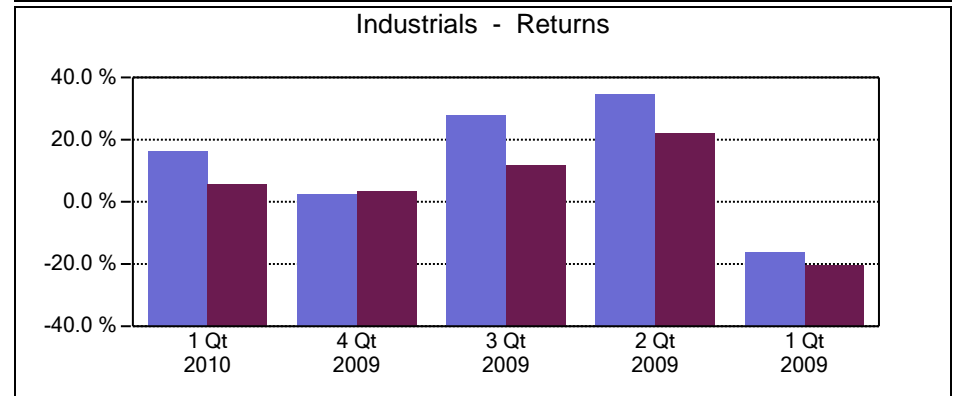
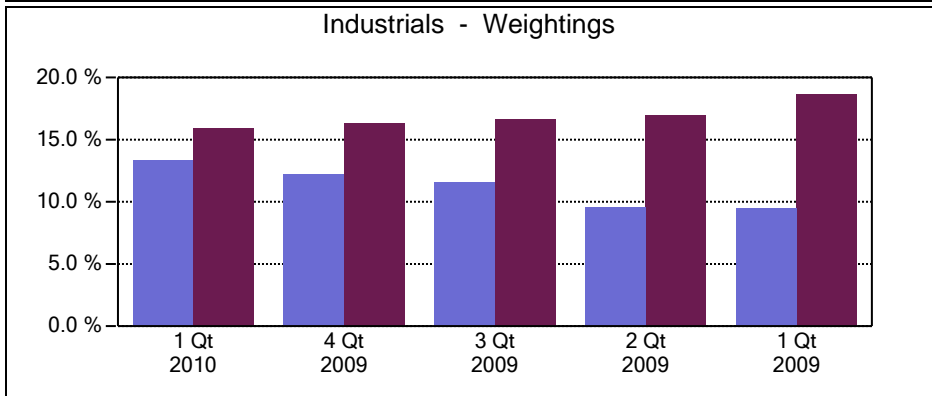
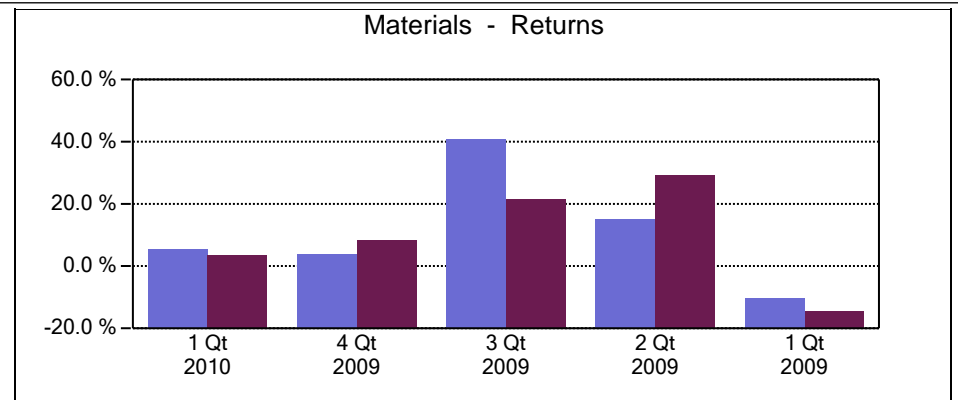
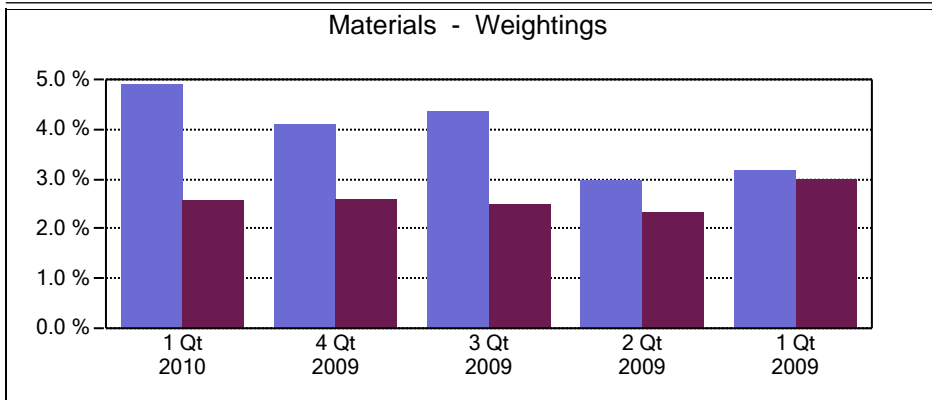
Median Market Cap (MM)



Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



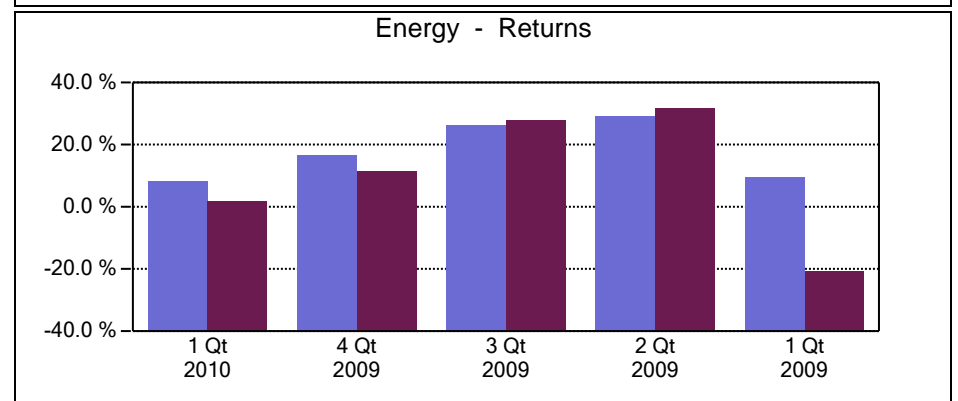
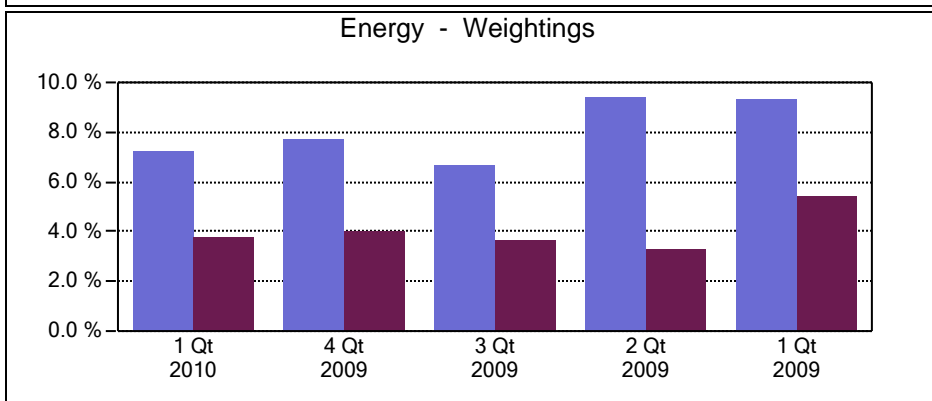
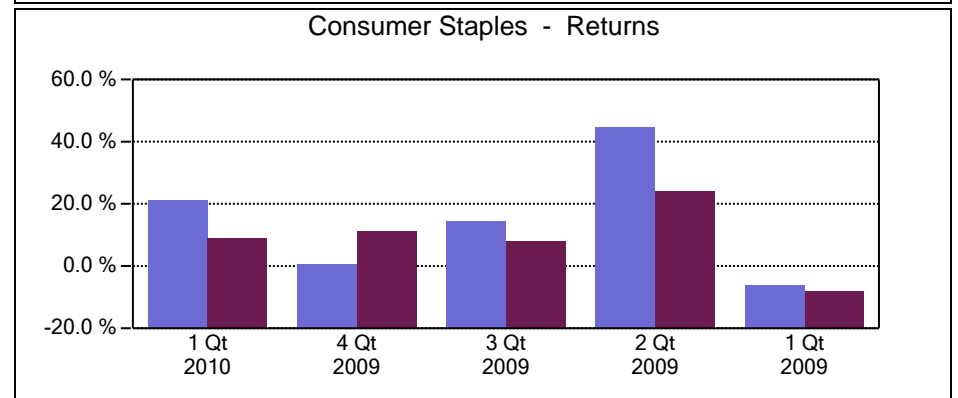
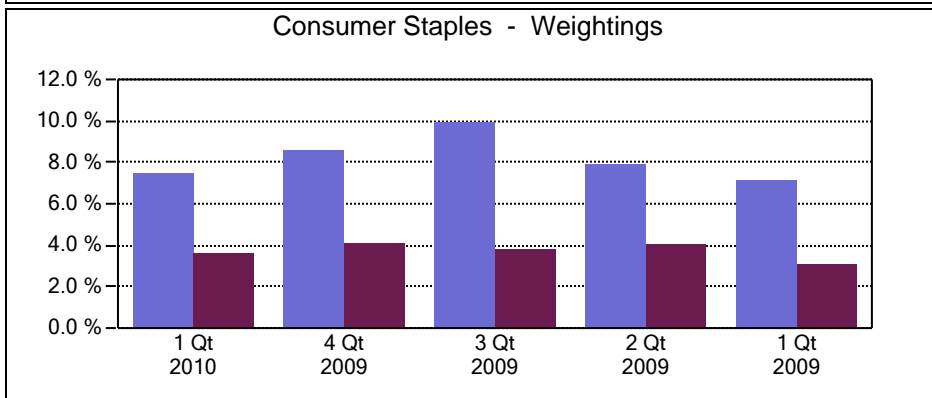
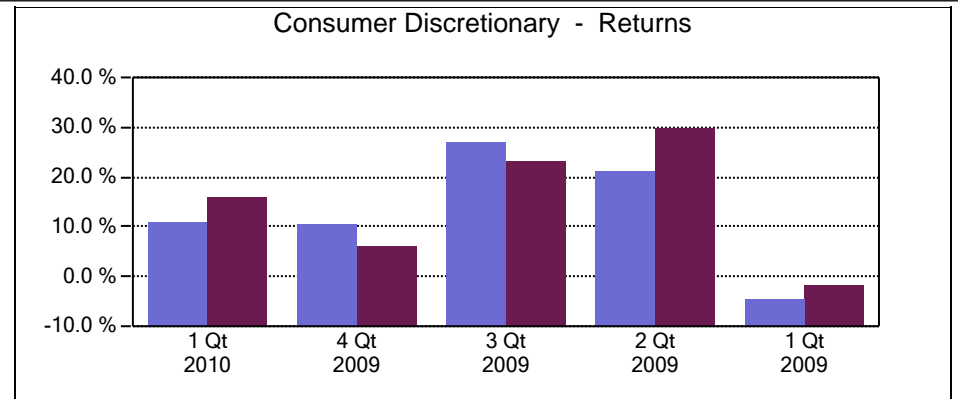
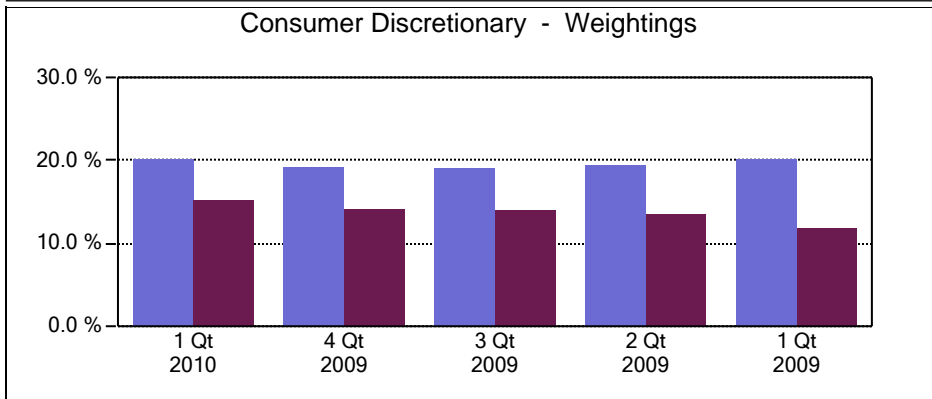
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



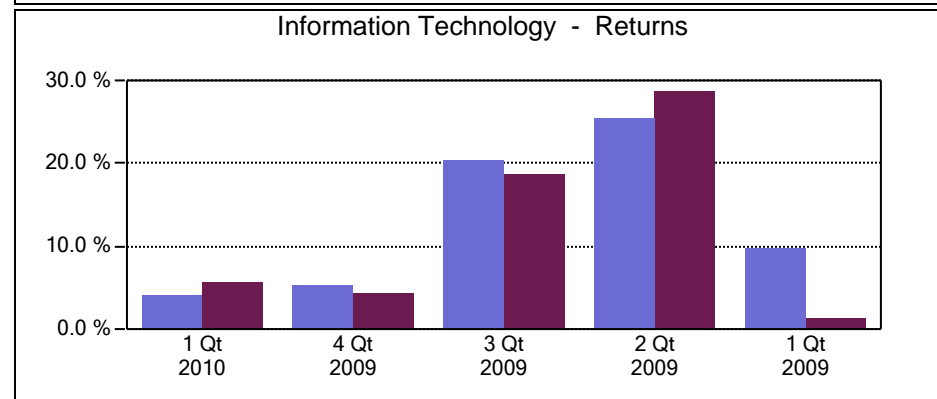
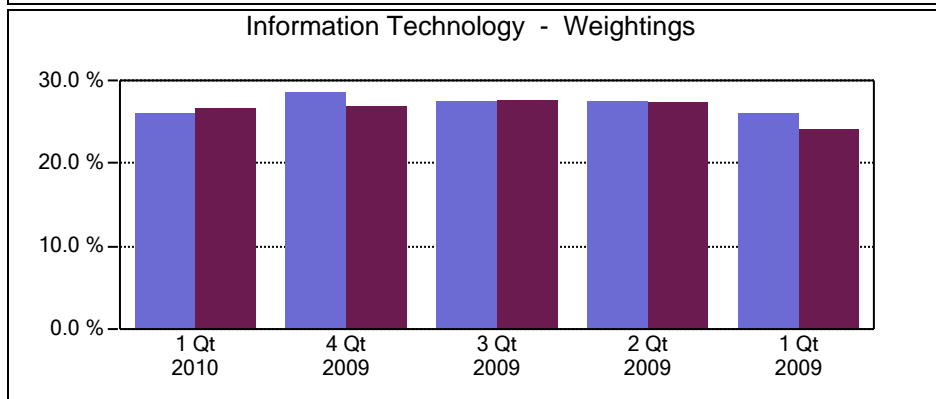
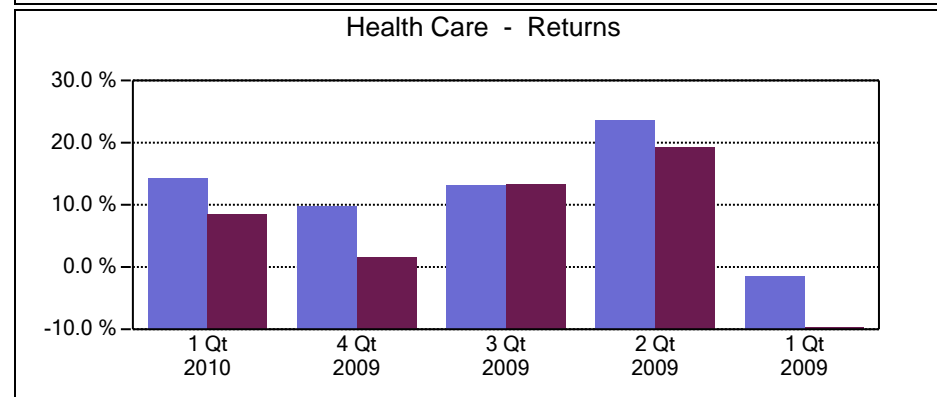
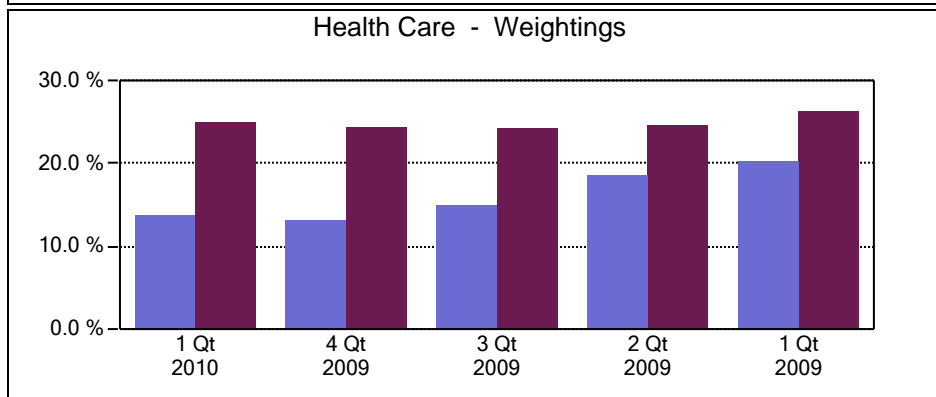
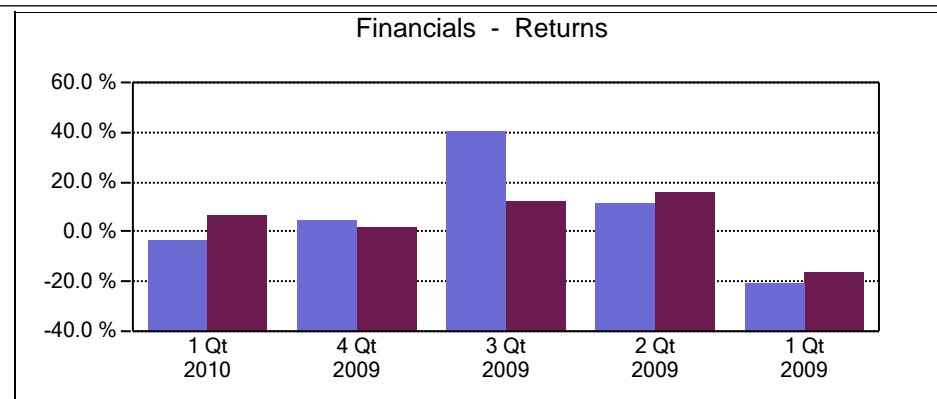
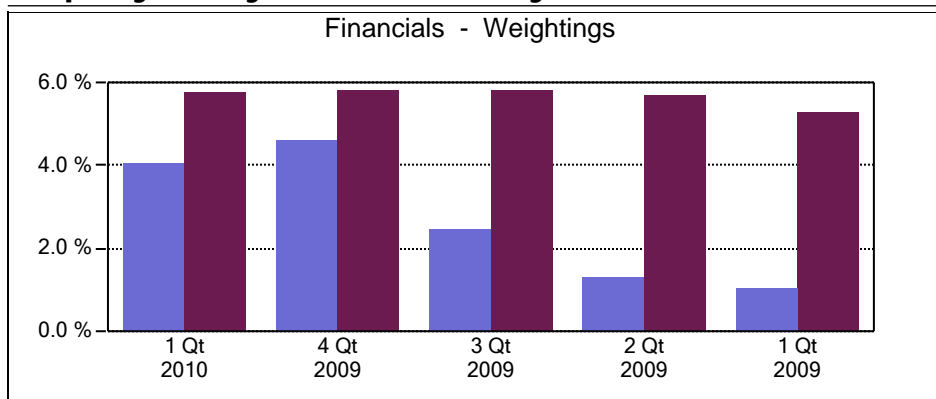
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



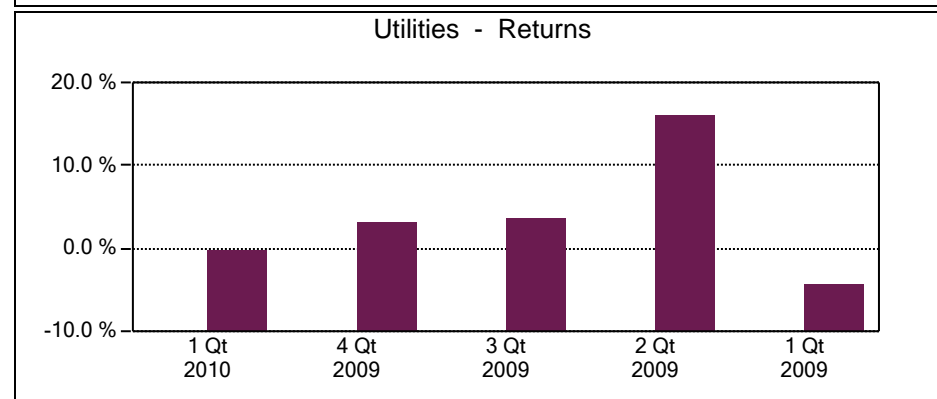
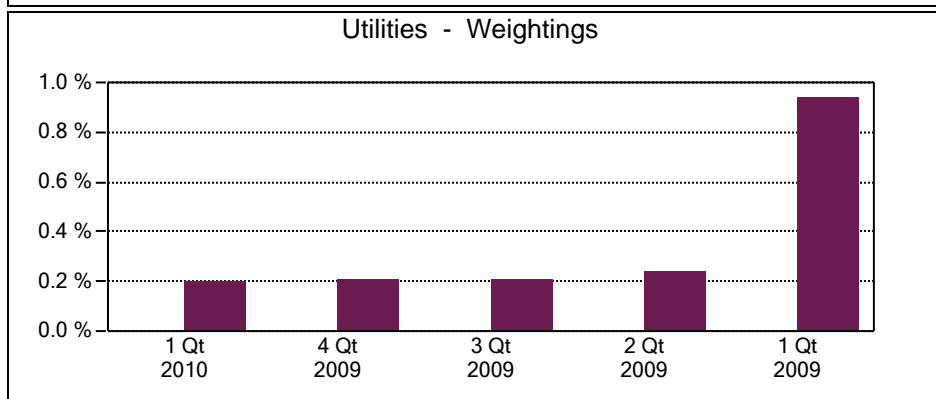
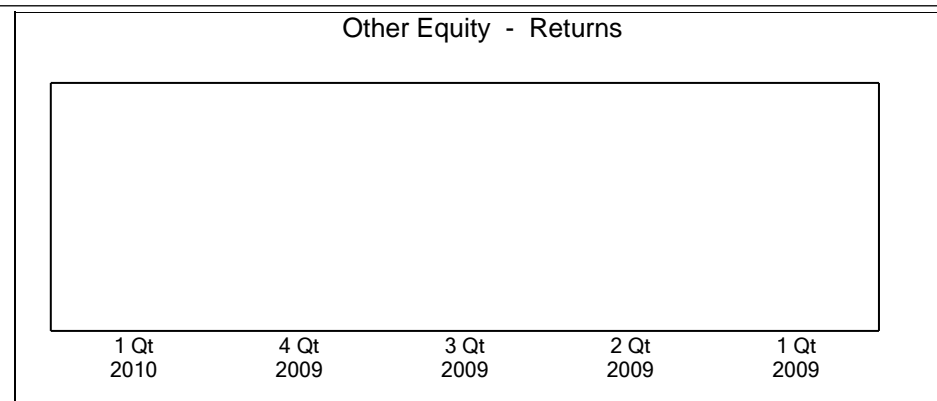
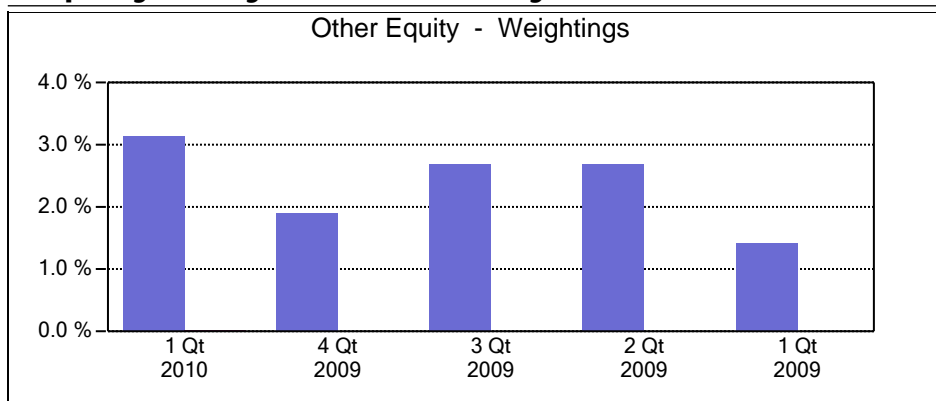
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



 KALMAR MANAGEMENT

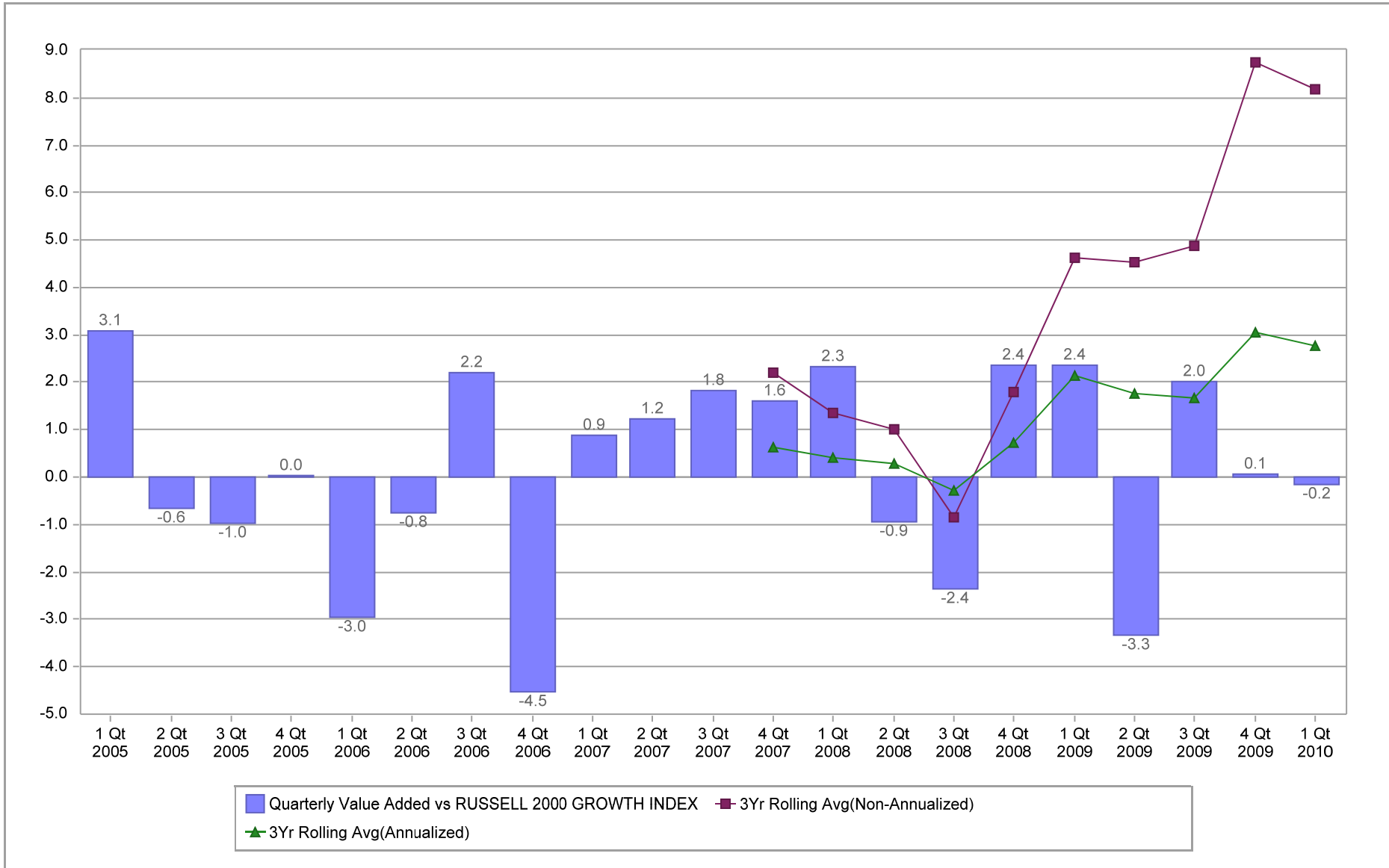
 RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for KALMAR MANAGEMENT (in %)

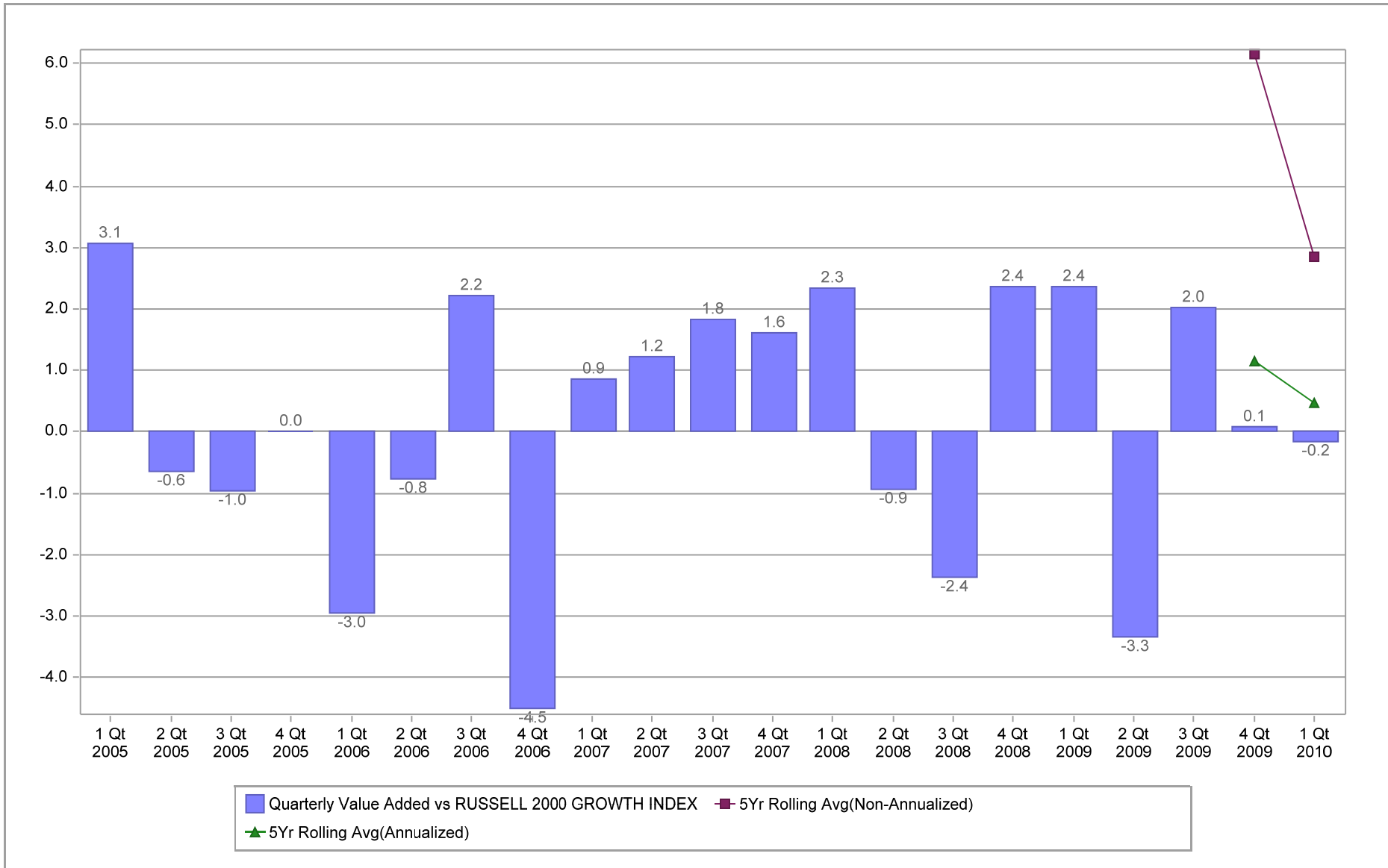


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for KALMAR MANAGEMENT (in %)

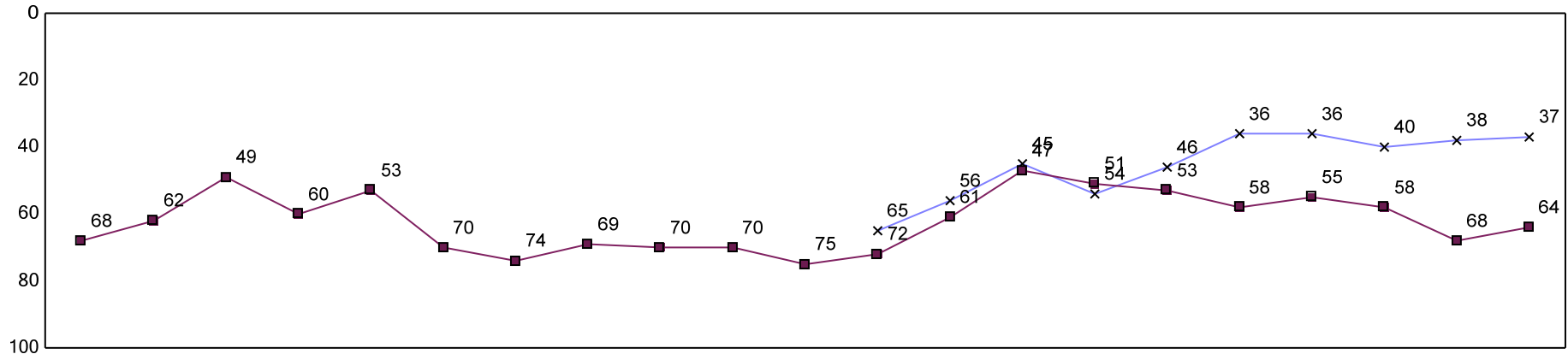


Fresno County Employees' Retirement Association

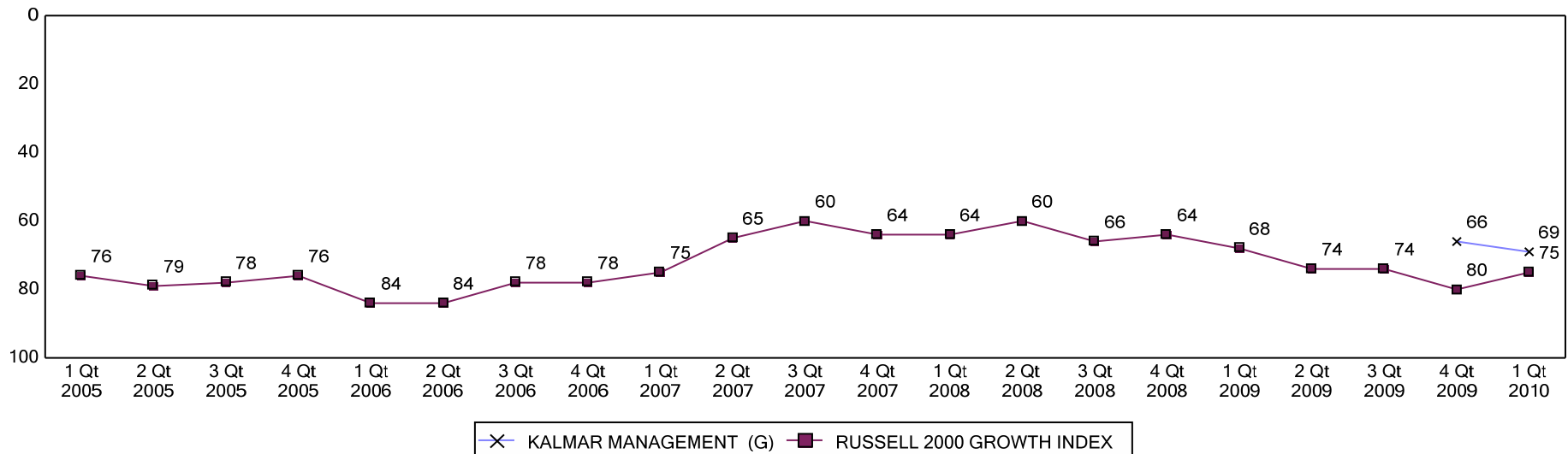
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



—x— KALMAR MANAGEMENT (G) —■— RUSSELL 2000 GROWTH INDEX

Note: data is ranked against the Equity Style - Small Growth Universe