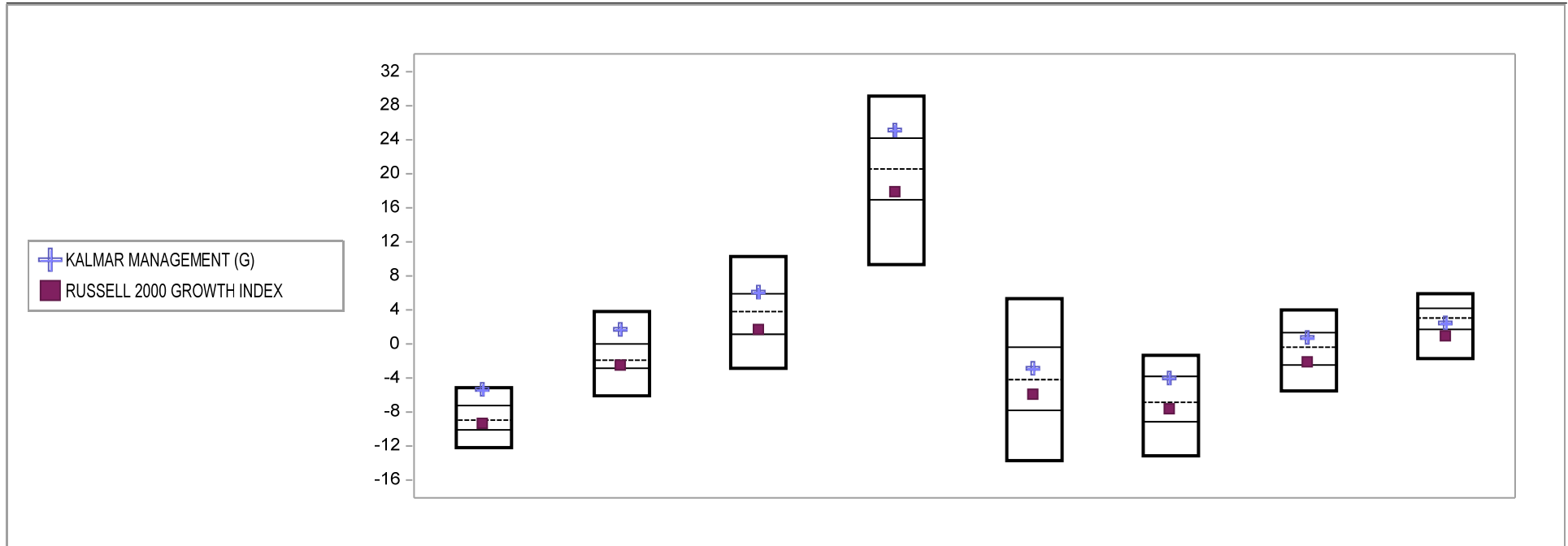


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2010

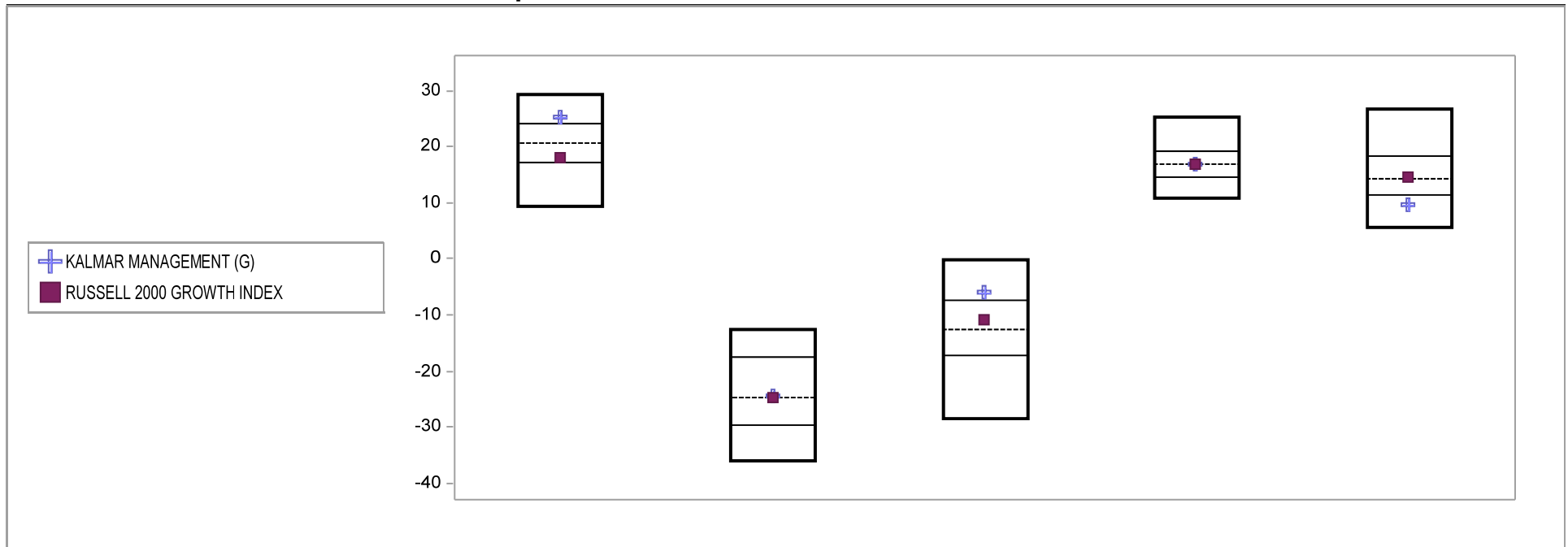


Equity Style - Small Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-5.1		3.8		10.4		29.3		5.4		-1.2		4.1		6.1	
25th Percentile	-7.2		0.0		6.0		24.2		-0.4		-3.7		1.3		4.3	
50th Percentile	-8.9		-1.7		4.0		20.6		-4.1		-6.7		-0.2		3.2	
75th Percentile	-9.9		-2.7		1.2		17.1		-7.7		-9.0		-2.4		1.8	
95th Percentile	-12.1		-6.1		-2.7		9.4		-13.6		-13.1		-5.5		-1.7	
KALMAR MANAGEMENT (G)	-5.2	6	1.9	15	6.2	24	25.3	21	-2.7	41	-3.9	27	0.9	32	2.6	59
RUSSELL 2000 GROWTH INDEX	-9.2	58	-2.3	65	1.7	70	18.0	69	-5.8	62	-7.5	59	-2.0	70	1.1	79

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2010

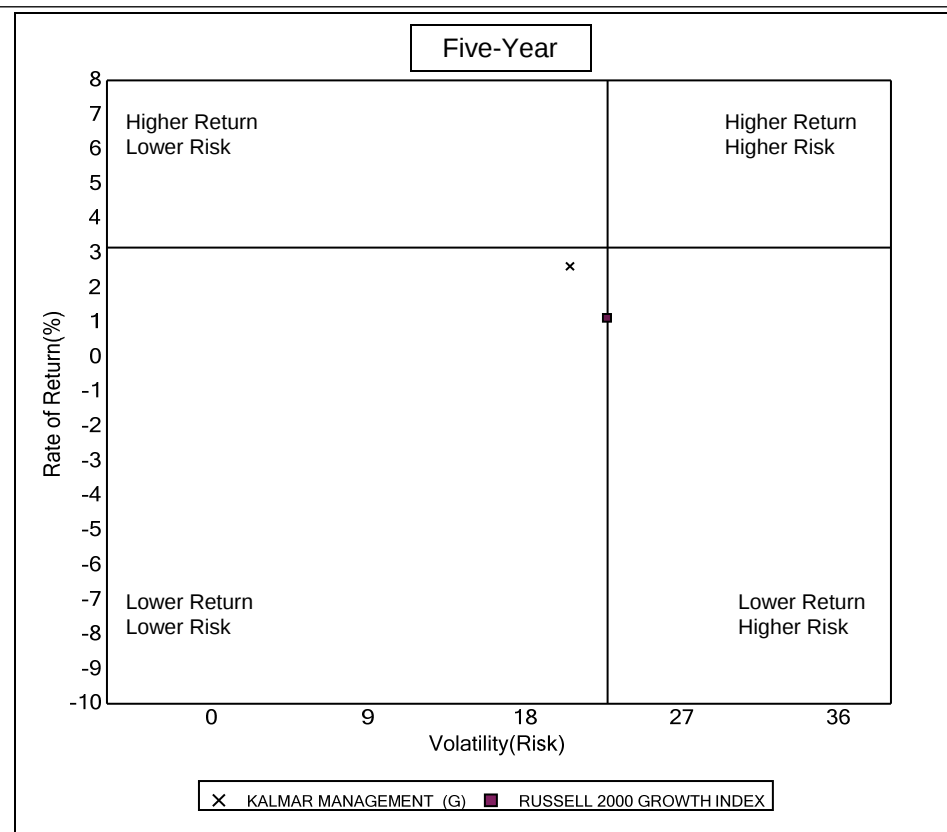
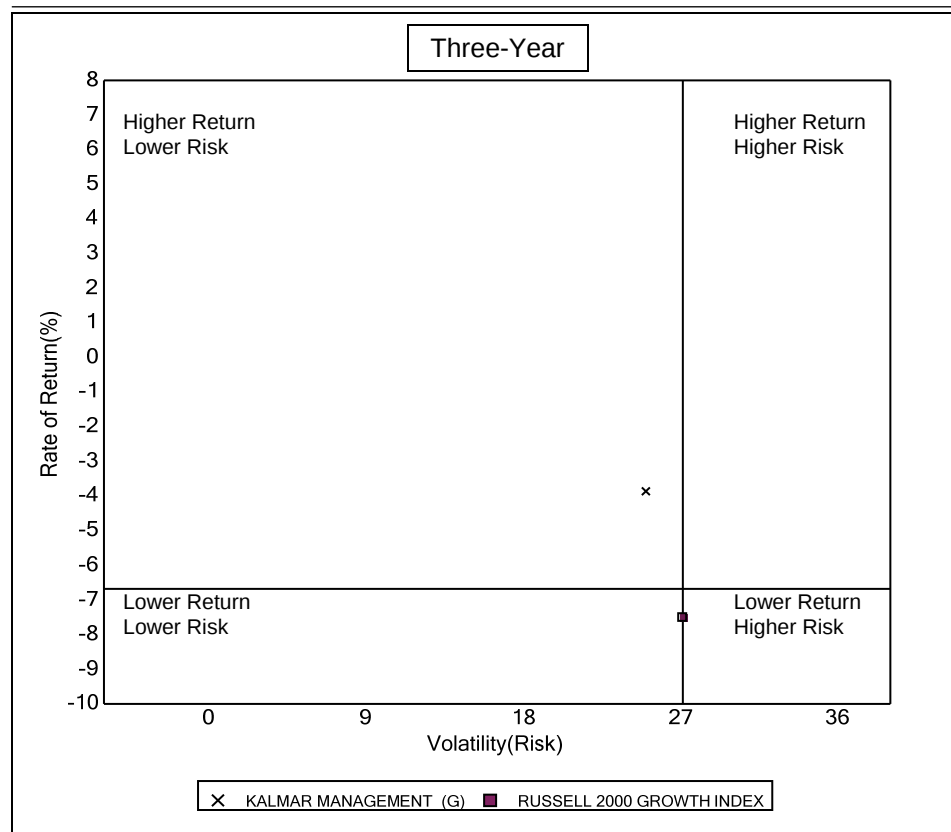


Equity Style - Small Growth	June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile	29.3		-12.7		-0.1		25.4		26.8	
25th Percentile	24.2		-17.5		-7.3		19.1		18.4	
50th Percentile	20.6		-24.9		-12.6		16.9		14.3	
75th Percentile	17.1		-29.8		-17.2		14.6		11.4	
95th Percentile	9.4		-35.9		-28.6		10.8		5.8	
KALMAR MANAGEMENT (G)	25.3	21	-24.5	49	-6.1	22	16.8	51	9.7	81
RUSSELL 2000 GROWTH INDEX	18.0	69	-24.8	50	-10.8	42	16.8	51	14.6	48

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: June 30, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-3.9	25.0	-0.2	KALMAR MANAGEMENT (G)	2.6	20.6	0.0
-6.7	27.1	-0.3	Equity Style - Small Growth Universe Median	3.2	22.7	0.0
-7.5	27.2	-0.3	RUSSELL 2000 GROWTH INDEX	1.1	22.8	-0.1

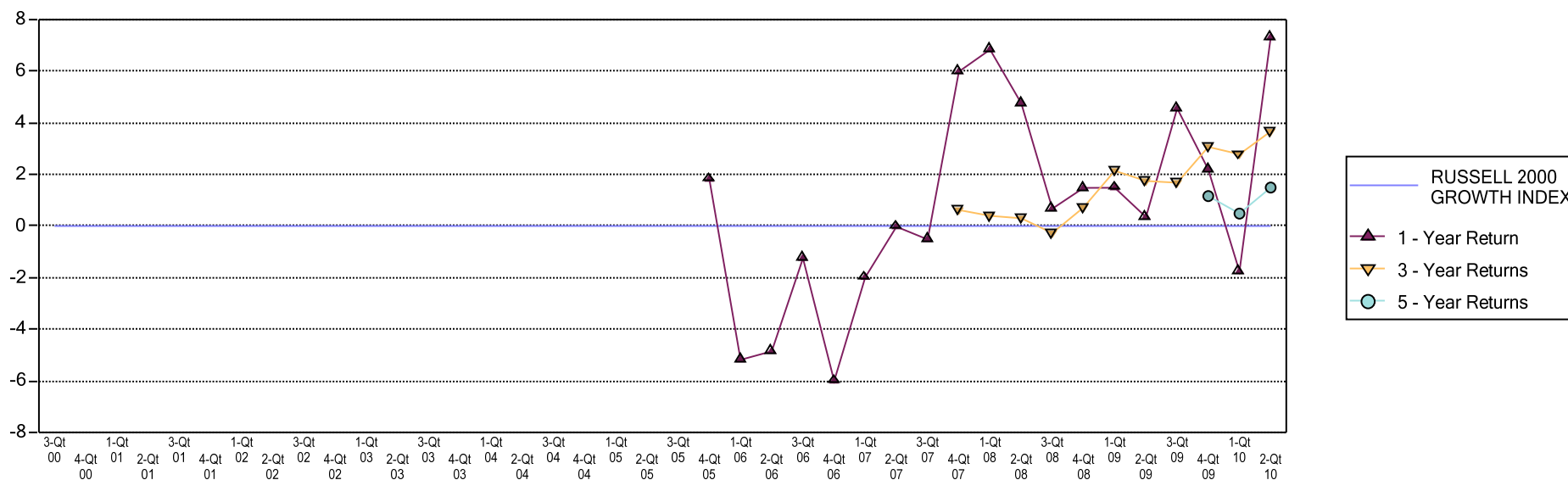
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 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	-5.2	6	25.3	21	-3.9	27	2.6	59			25.0	20.6	-0.2	0.0	0.9	0.9	0.8	0.3	4.4	4.5	2.8	1.1
RUSSELL 2000 GROWTH INDEX	-9.2	58	18.0	69	-7.5	59	1.1	79	-1.7	81	27.2	22.8	-0.3	-0.1								
Equity Style - Small Growth	-8.9		20.6		-6.7		3.2		3.7		27.1	22.7	-0.3	0.0			0.3	0.9	2.5	2.3		

Attribution				Sector Weights			Portfolio Characteristics		
Sector	Stock	Industry	Total	Sector	Portfolio	Benchmark		Portfolio	Benchmark
Energy	0.0	-0.1	-0.1	Energy	4.4	3.4	Average Market Cap (M)	\$1,652	\$968
Materials	0.0	0.0	0.1	Materials	4.6	4.6	Median Market Cap (M)	\$1,175	\$418
Industrials	0.3	-0.1	0.2	Industrials	15.7	18.8	P/E	25.1	50.3
Consumer Discretionary	1.3	-0.2	1.1	Consumer Discretionary	23.1	18.0	P/B	3.5	3.5
Consumer Staples	-0.1	0.2	0.1	Consumer Staples	8.4	3.3	Dividend Yield	0.4	0.6
Health Care	1.3	0.2	1.5	Health Care	16.4	20.0	Earnings Growth	7.9	3.0
Financials	-0.4	0.0	-0.4	Financials	2.5	5.2	Benchmark	RUSSELL 2000 GROWTH INDEX	
Information Technology	2.4	0.0	2.4	Information Technology	24.9	24.5	Total Assets	\$118,388	4.6% of Total Fund
Telecommunications Services	0.0	0.0	0.0	Telecommunications Services		1.9			
Utilities	0.0	0.0	0.0	Utilities		0.3			
Other Equity	0.0	0.0	0.0	Other Equity		0.0			

Return Based Beta - Beta is calculated based on returns

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2010

KALMAR MANAGEMENT

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	74	1,291
Total Market Value	105,350,285	
Average Market Capitalization (000's)	1,589,382	967,735
Equity Segment Yield	1.41	0.56
Equity Segment Price/Earnings Ratio	30.24	50.26
Equity Segment Beta	1.09	1.03
Price/Book Ratio	3.31	3.45
5 Year Earnings Growth	7.9%	3.0%

Ten Largest Holdings

Security	Market Value	Weight
COOPER COS INC/THE COMMON STOCK USD.1	4,178,945	3.97
ALBEMARLE CORP COMMON STOCK USD.01	2,982,618	2.83
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	2,610,763	2.48
LIFE TIME FITNESS INC COMMON STOCK USD.0	2,584,209	2.45
DEVRY INC COMMON STOCK USD.01	2,577,259	2.45
UNITED NATURAL FOODS INC COMMON STOCK US	2,500,358	2.37
RESMED INC COMMON STOCK USD.004	2,453,075	2.33
TRACTOR SUPPLY COMPANY COMMON STOCK USD.	2,239,733	2.13
ENERSYS COMMON STOCK USD.01	2,104,304	2.00
ROVI CORP COMMON STOCK USD.001	2,095,551	1.99

Ten Best Performers

Security	Return	Weight
INNERWORKINGS INC COMMON STOCK USD.0001	31.4	0.66
POLYPORE INTERNATIONAL INC COMMON STOCK	30.2	1.40
TENNANT CO COMMON STOCK USD.375	24.0	1.09
ARIBA INC COMMON STOCK USD.002	24.0	1.91
CLEAN HARBORS INC COMMON STOCK USD.01	19.5	1.28
ERESearch TECHNOLOGY INC COMMON STOCK US	14.2	0.42
LIFE TIME FITNESS INC COMMON STOCK USD.0	13.1	2.45
SAPIENT CORPORATION COMMON STOCK USD.01	10.9	1.79
MEDASSETS INC COMMON STOCK USD.01	9.9	1.79
UNITED NATURAL FOODS INC COMMON STOCK US	6.2	2.37

Ten Worst Performers

Security	Return	Weight
DIODES INC COMMON STOCK USD.667	-29.2	0.46
ALPHATEC HOLDINGS INC COMMON STOCK USD.0	-27.2	0.48
ATWOOD OCEANICS INC COMMON STOCK USD1.0	-26.3	0.95
ATMI INC COMMON STOCK USD.01	-24.2	1.01
SUPER MICRO COMPUTER INC COMMON STOCK US	-21.9	0.61
EVERCORE PARTNERS INC CL A COMMON STOCK	-21.8	0.81
ZUMIEZ INC COMMON STOCK NPV	-21.4	0.64
DIGITAL RIVER INC COMMON STOCK USD.01	-21.1	0.66
MONOLITHIC POWER SYSTEMS INC COMMON STOC	-19.9	0.83
BELDEN INC COMMON STOCK USD.01	-19.7	1.37

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: June 30, 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	22.2	-5.9	15.2	-11.4	1.3	-0.2	1.1
Consumer Staples	8.5	-5.4	3.6	-4.4	-0.1	0.2	0.1
Energy	5.1	-14.8	3.8	-15.0	0.0	-0.1	-0.1
Financials	4.6	-16.8	5.8	-9.2	-0.4	0.0	-0.4
Health Care	15.6	-3.7	25.0	-11.1	1.3	0.2	1.5
Industrials	11.7	-4.4	15.9	-6.6	0.3	-0.1	0.2
Information Technology	27.8	1.1	26.6	-6.7	2.4	0.0	2.4
Materials	4.6	-5.7	2.6	-6.6	0.0	0.0	0.1
Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Telecommunications Services	0.0	0.0	1.4	-6.2	0.0	0.0	0.0
Utilities	0.0	0.0	0.2	-4.2	0.0	0.0	0.0
	100.0	-4.3	100.0	-9.2	4.8	0.1	5.4

Contributors

Stock	Information Technology
	Consumer Discretionary
Industry	Consumer Staples
	Health Care

Detractors

Stock	Financials
	Consumer Staples
Industry	Consumer Discretionary
	Industrials

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2010

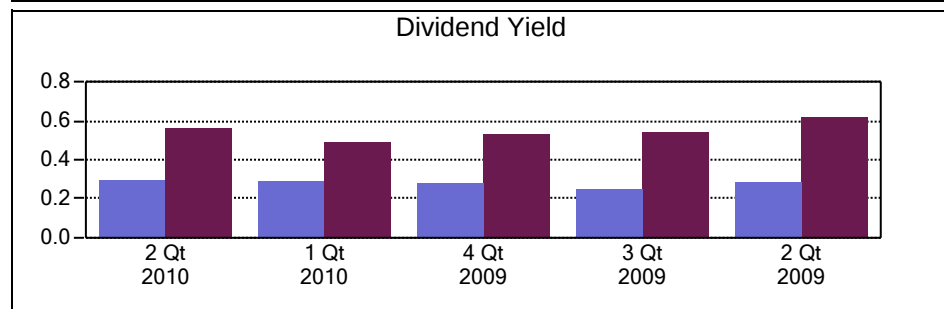
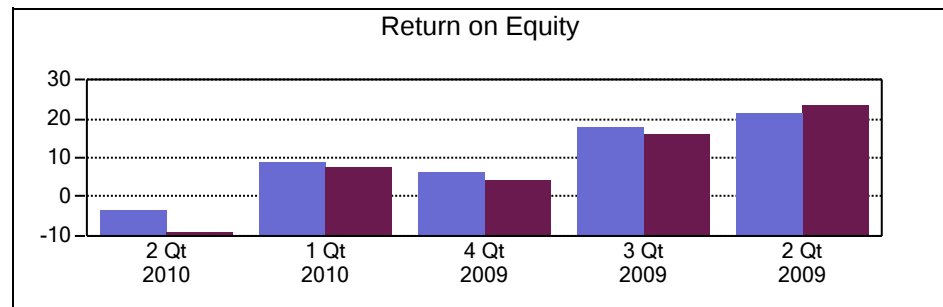
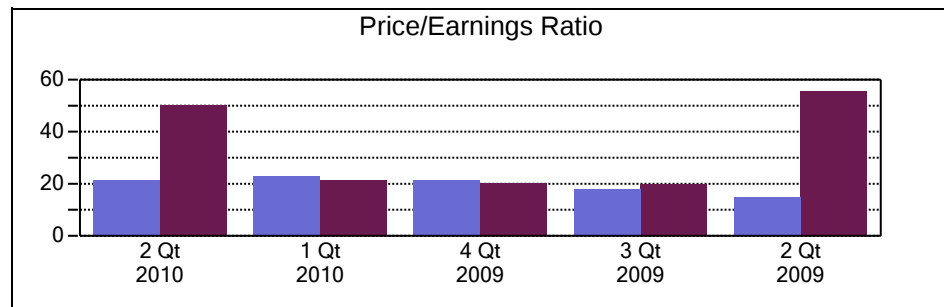
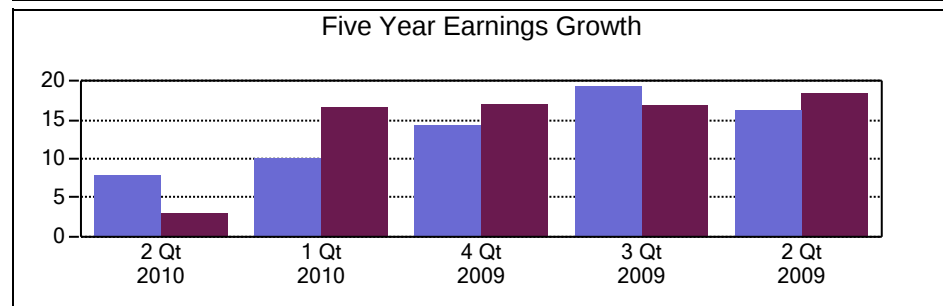
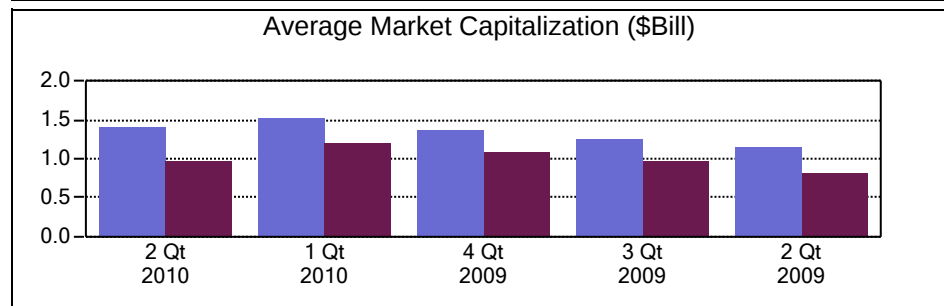
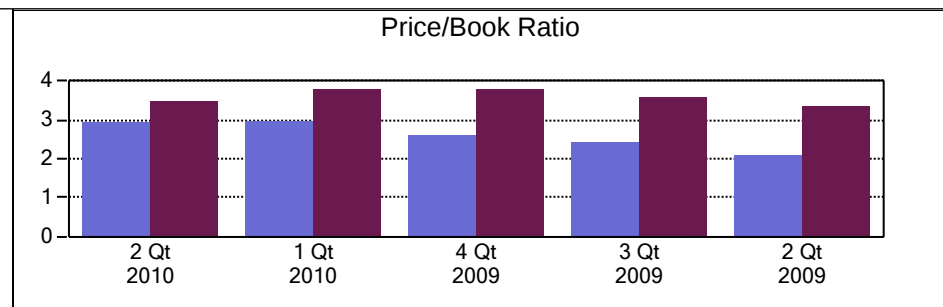
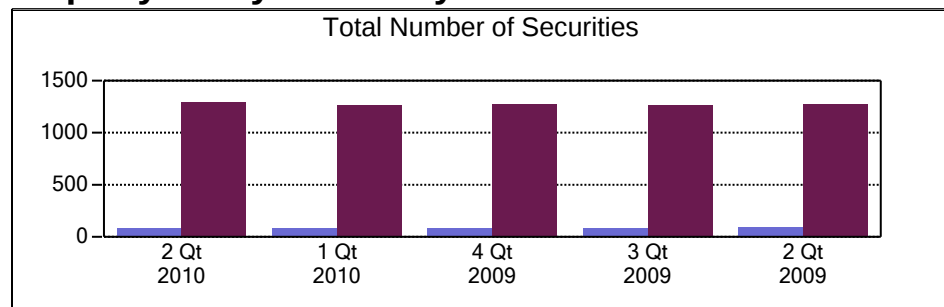
KALMAR MANAGEMENT

As Of 9/30/08	As Of 12/31/08	As Of 3/31/09	As Of 6/30/09
STATE STREET BANK + TRUST CO SHORT 11.3%	ISHARES TR RUSSELL 2000 GROWTH 6.1%	ISHARES TR RUSSELL 2000 GROWTH 6.0%	ISHARES TR RUSSELL 2000 GROWTH 6.1%
LONGS DRUG STORES CORP 2.8%	DEVRY INC DEL 3.4%	CYBERSOURCE CORP DEL 3.3%	CYBERSOURCE CORP DEL 2.8%
CYBERSOURCE CORP DEL 2.4%	CYBERSOURCE CORP DEL 2.5%	COOPER COS INC 3.2%	DEVRY INC DEL 2.6%
DEVRY INC DEL 2.1%	PSS WORLD MED INC 2.4%	DEVRY INC DEL 3.1%	STATE STREET BANK + TRUST CO SHORT 2.5%
ULTRA PETE CORP 2.1%	RESMED INC 2.3%	RESMED INC 2.4%	COOPER COS INC 2.4%
COOPER COS INC 2.0%	O REILLY AUTOMOTIVE INC 2.2%	ULTRA PETE CORP 2.4%	RESMED INC 2.3%
POLYPORE INTERNATIONAL INC OM 1.8%	ULTRA PETE CORP 2.1%	ALBEMARLE CORP 2.1%	ULTRA PETE CORP 2.1%
TRACTOR SUPPLY CO 1.7%	ALBEMARLE CORP 2.0%	O REILLY AUTOMOTIVE INC 2.1%	PSS WORLD MED INC 2.1%
MSC INDL DIRECT INC 1.7%	MSC INDL DIRECT INC 2.0%	PSS WORLD MED INC 2.0%	ALBEMARLE CORP 2.1%
CENTRAL EUROPEAN DISTR CORP 1.6%	CORRECTIONS CORP AMER NEW 1.9%	CBEYOND INC 2.0%	NIKO RES LTD 2.0%
Top Ten Total: 29.6%	Top Ten Total: 27.0%	Top Ten Total: 28.6%	Top Ten Total: 27.1%
As Of 9/30/09	As Of 12/31/09	As Of 3/31/10	As Of 6/30/10
ISHARES TR RUSSELL 2000 GROWTH 6.1%	COOPER COS INC 3.5%	COOPER COS INC/THE COMMON STOCK 3.2%	COOPER COS INC/THE COMMON STOCK 3.5%
CYBERSOURCE CORP DEL 2.6%	CYBERSOURCE CORP DEL 3.3%	STATE STREET BANK + TRUST CO SHORT 3.1%	ALBEMARLE CORP COMMON STOCK 2.5%
COOPER COS INC 2.5%	DEVRY INC DEL 2.4%	CYBERSOURCE CORP COMMON STOCK 2.7%	MSC INDUSTRIAL DIRECT CO A COMMON 2.2%
STATE STREET BANK + TRUST CO SHORT 2.5%	ALBEMARLE CORP 2.4%	ALBEMARLE CORP COMMON STOCK 2.5%	LIFE TIME FITNESS INC COMMON STOCK 2.2%
DEVRY INC DEL 2.5%	RESMED INC 2.4%	DEVRY INC COMMON STOCK USD.01 2.5%	STATE STREET BANK + TRUST CO SHORT 2.2%
ALBEMARLE CORP 2.4%	PSS WORLD MED INC 2.3%	PSS WORLD MEDICAL INC COMMON 2.2%	DEVRY INC COMMON STOCK USD.01 2.2%
RESMED INC 2.2%	TRACTOR SUPPLY CO 2.1%	TRACTOR SUPPLY COMPANY COMMON 2.1%	UNITED NATURAL FOODS INC COMMON 2.1%
PSS WORLD MED INC 2.1%	MSC INDL DIRECT INC 2.1%	MSC INDUSTRIAL DIRECT CO A COMMON 2.1%	RESMED INC COMMON STOCK USD.004 2.1%
CORRECTIONS CORP AMER NEW 2.1%	CORRECTIONS CORP AMER NEW 2.1%	RESMED INC COMMON STOCK USD.004 2.0%	TRACTOR SUPPLY COMPANY COMMON 1.9%
LIFE TIME FITNESS INC 2.0%	DSW INC 2.0%	ENERSYS COMMON STOCK USD.01 1.9%	CHICAGO BRIDGE + IRON NY SHR NY REG 1.8%
Top Ten Total: 27.1%	Top Ten Total: 24.6%	Top Ten Total: 24.5%	Top Ten Total: 22.6%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2010



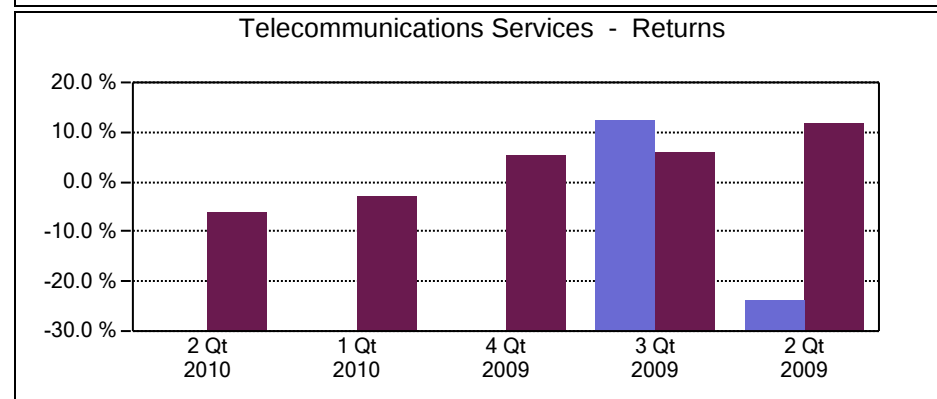
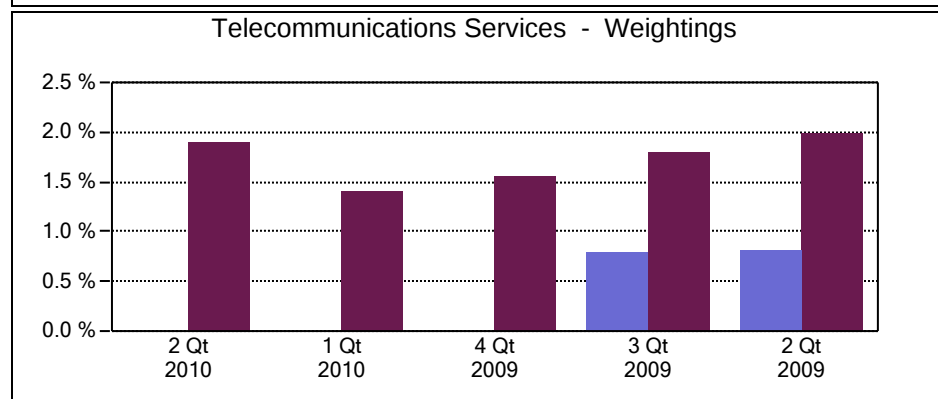
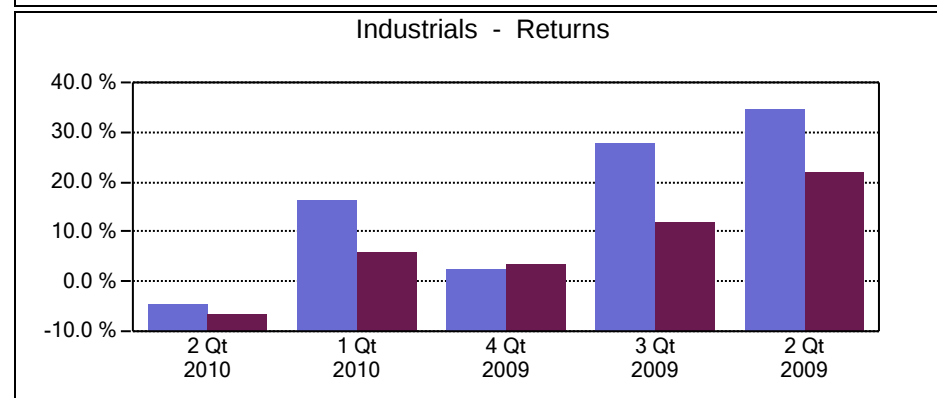
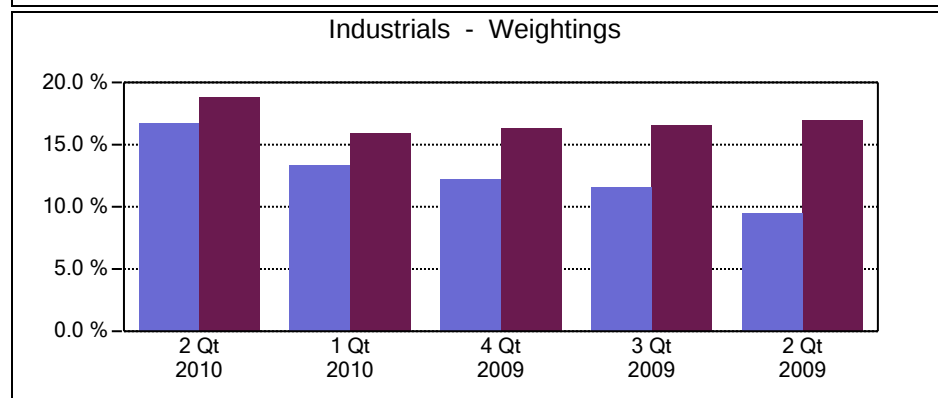
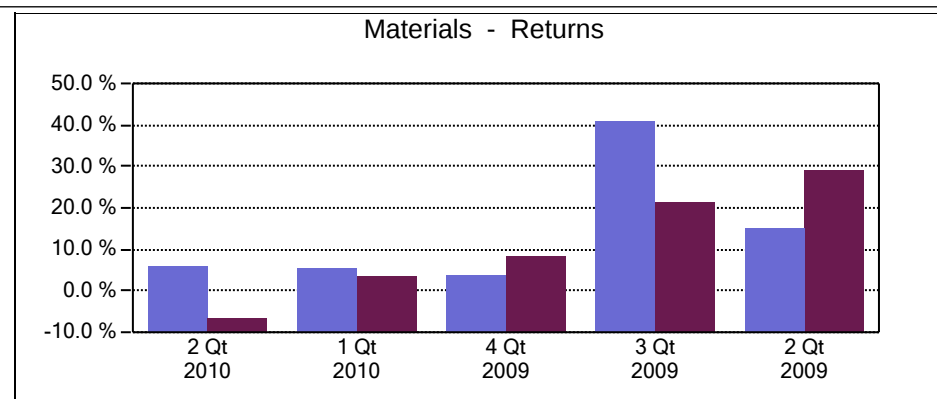
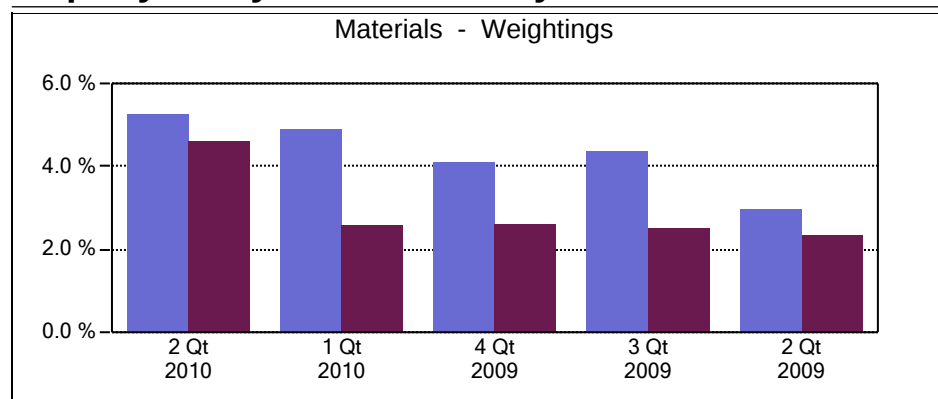
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



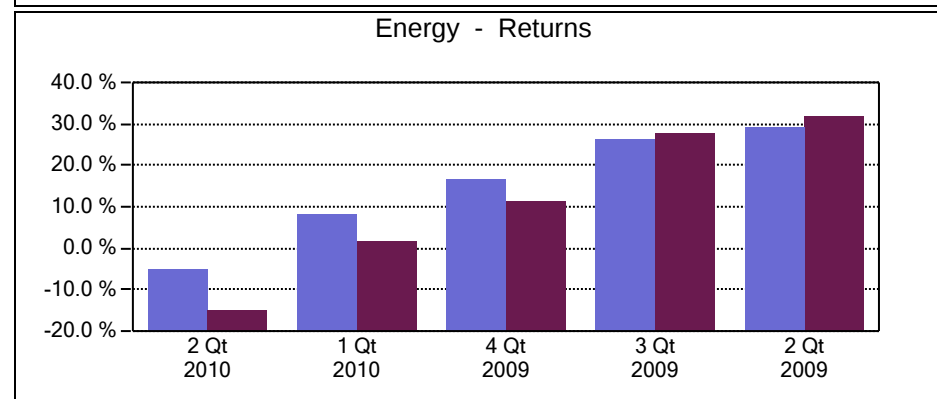
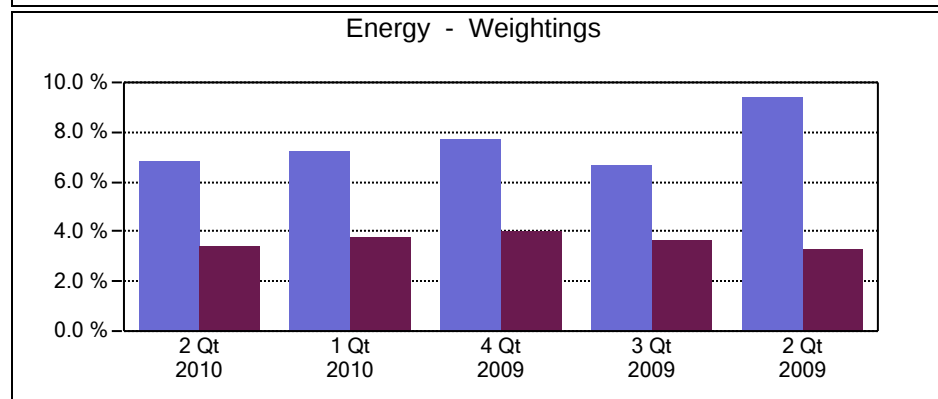
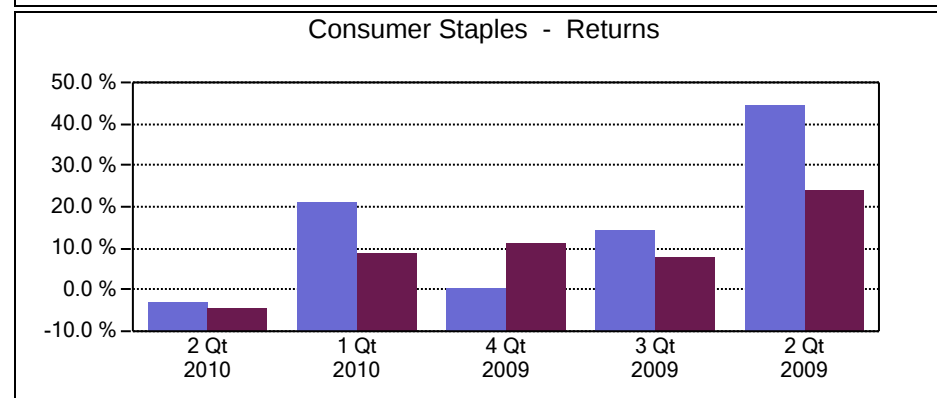
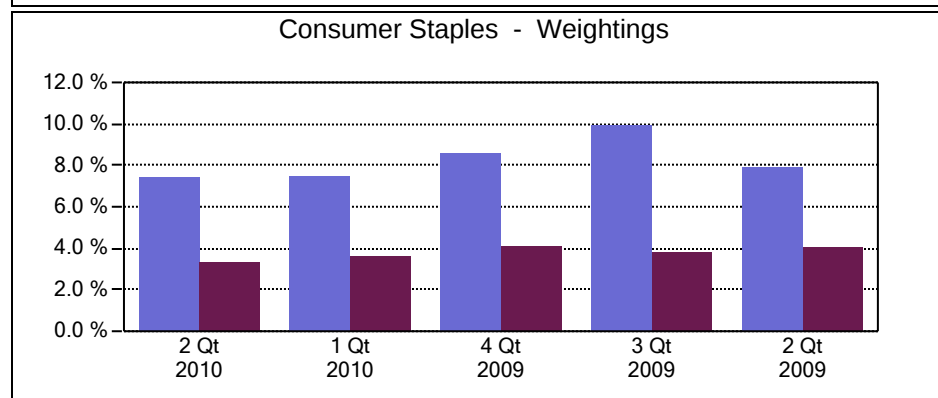
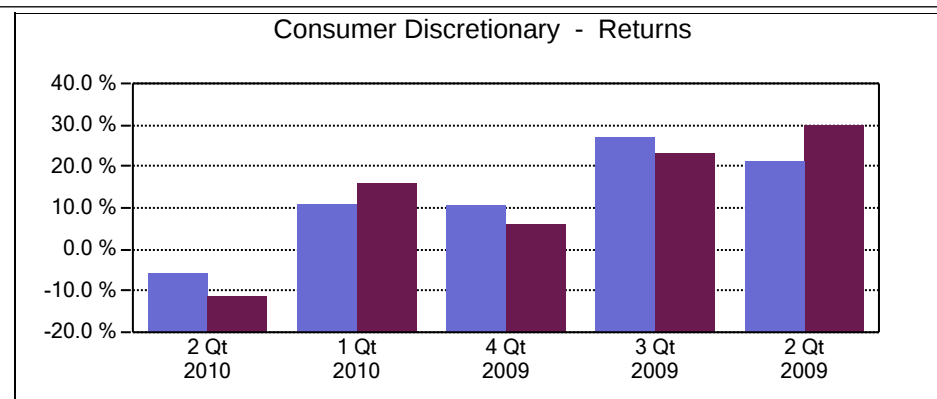
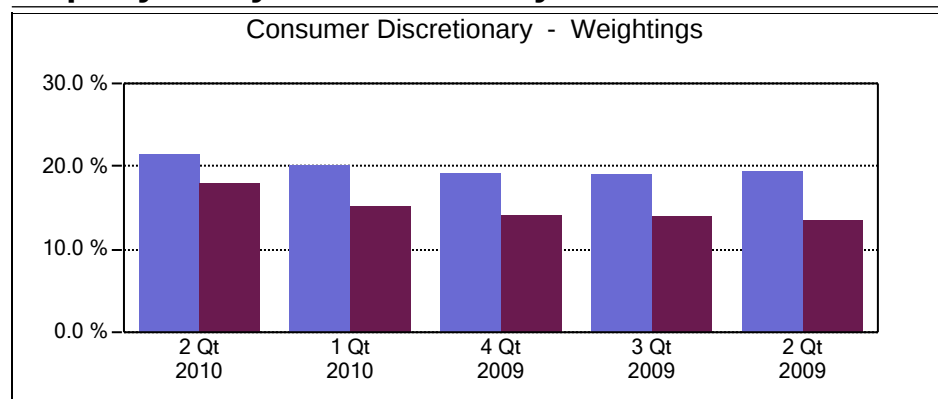
 KALMAR MANAGEMENT

 RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



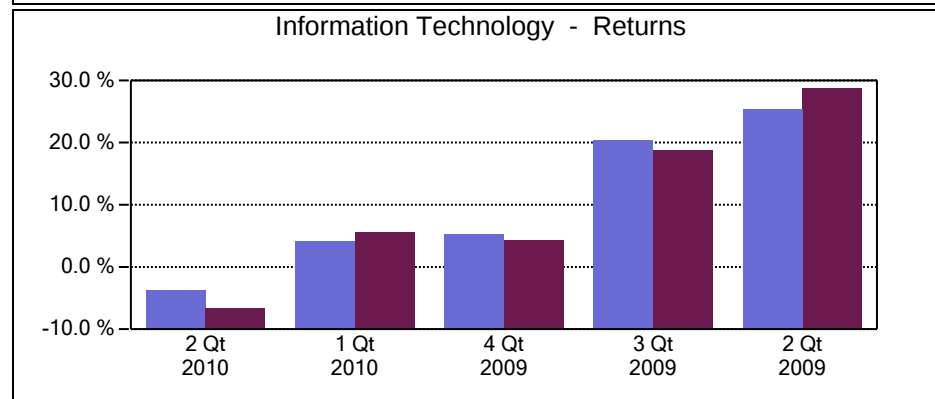
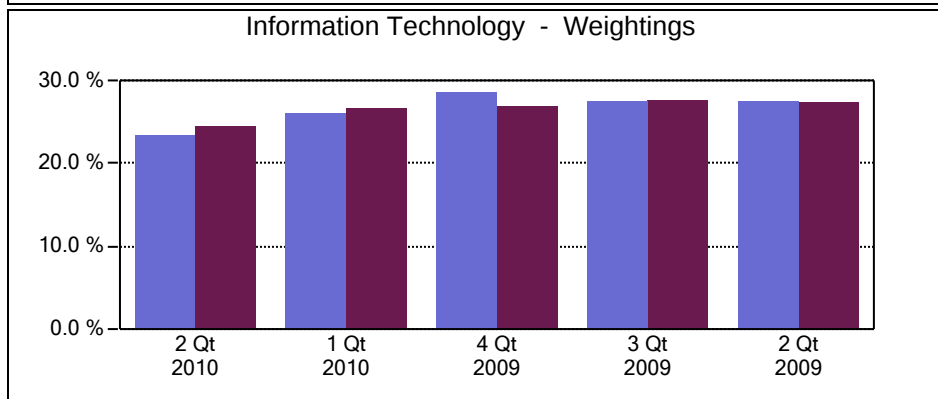
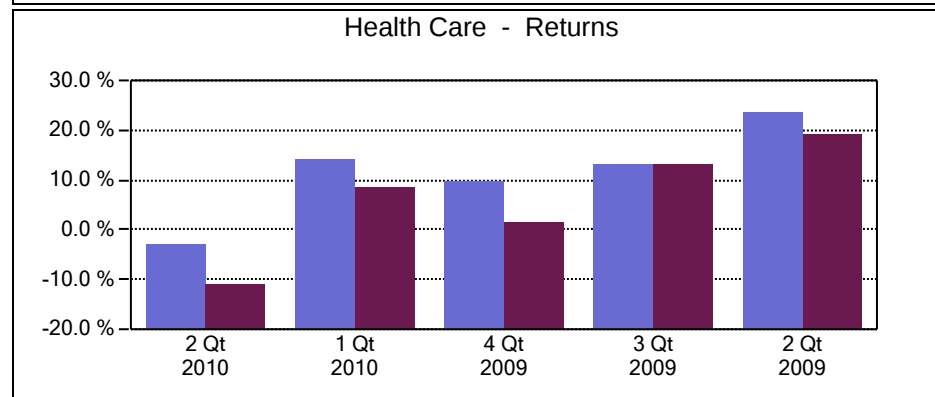
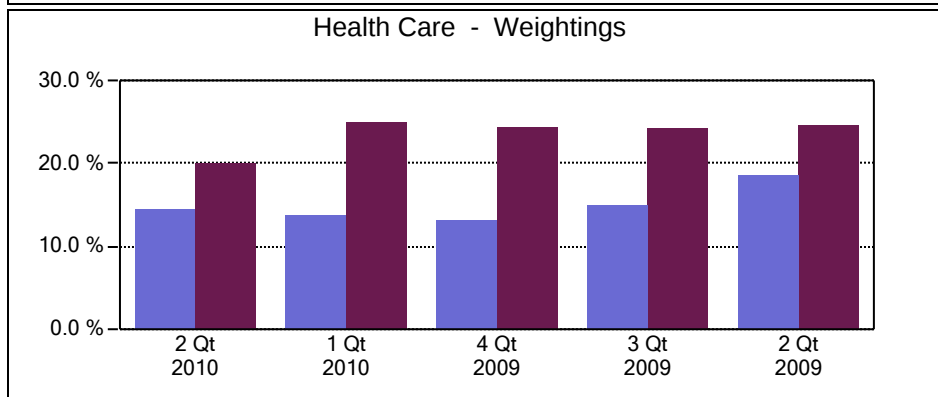
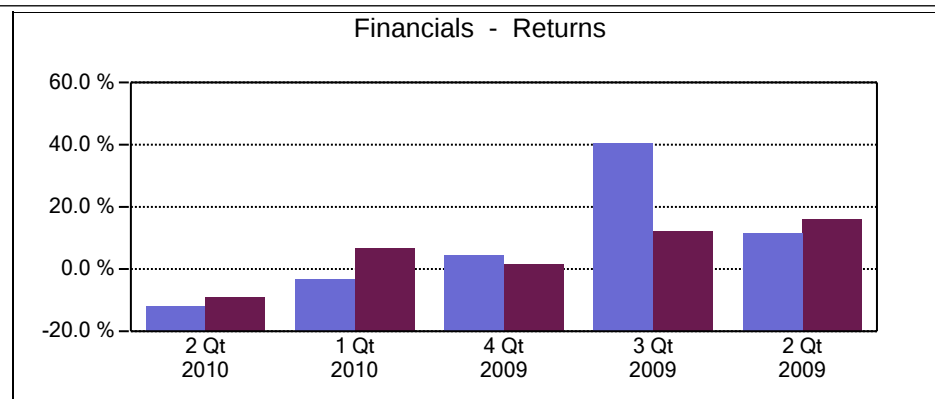
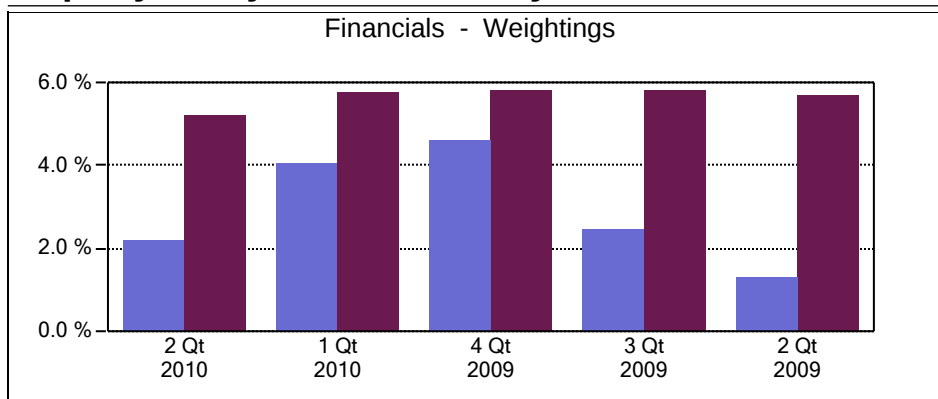
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



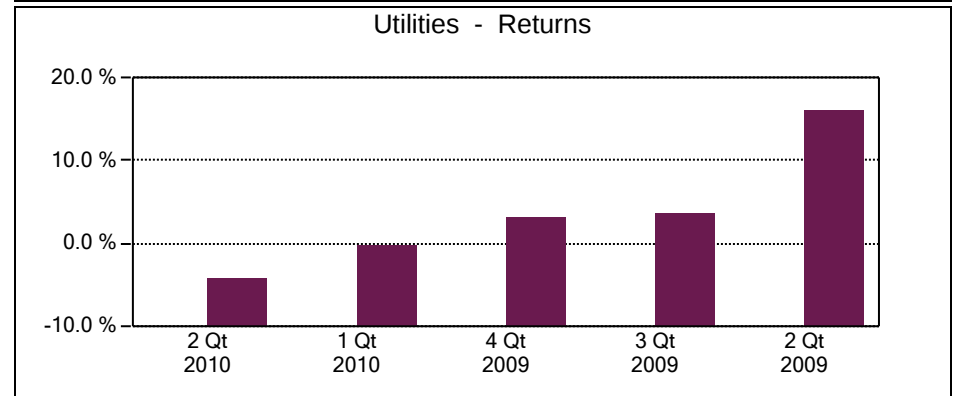
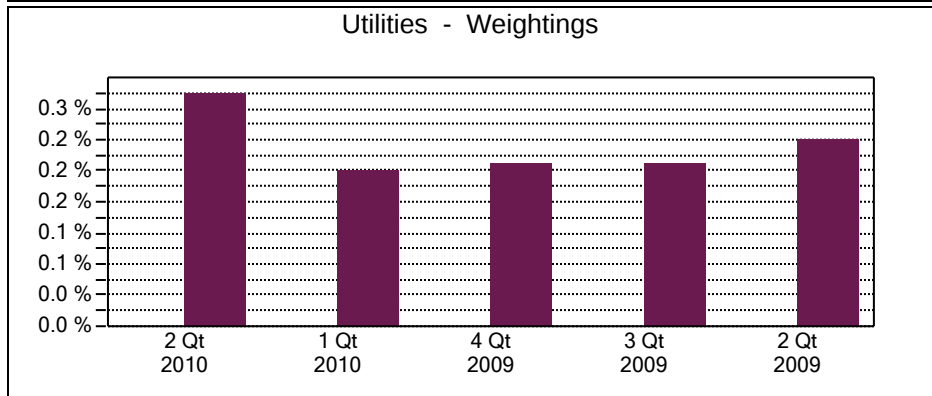
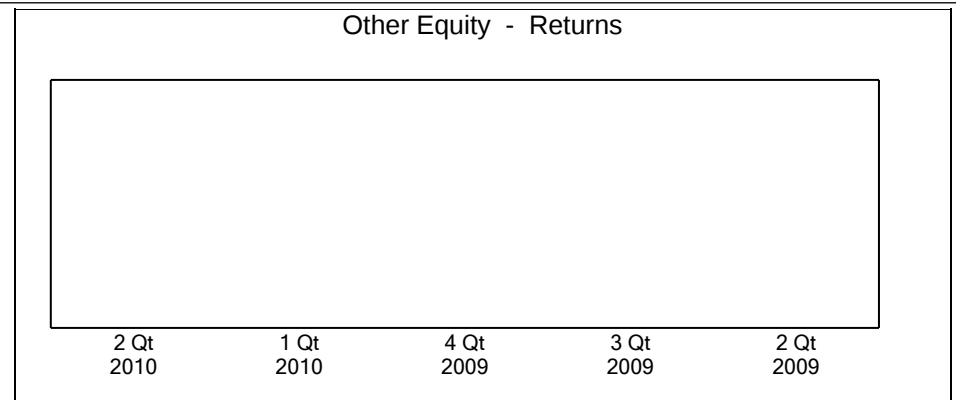
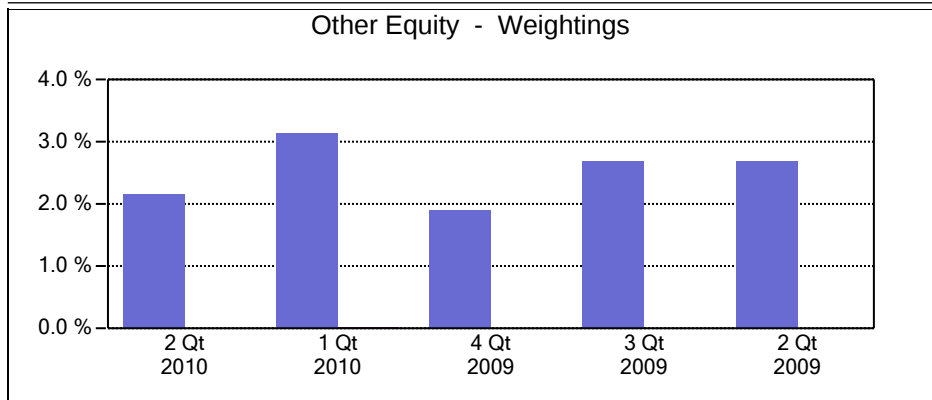
 KALMAR MANAGEMENT

 RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



 KALMAR MANAGEMENT

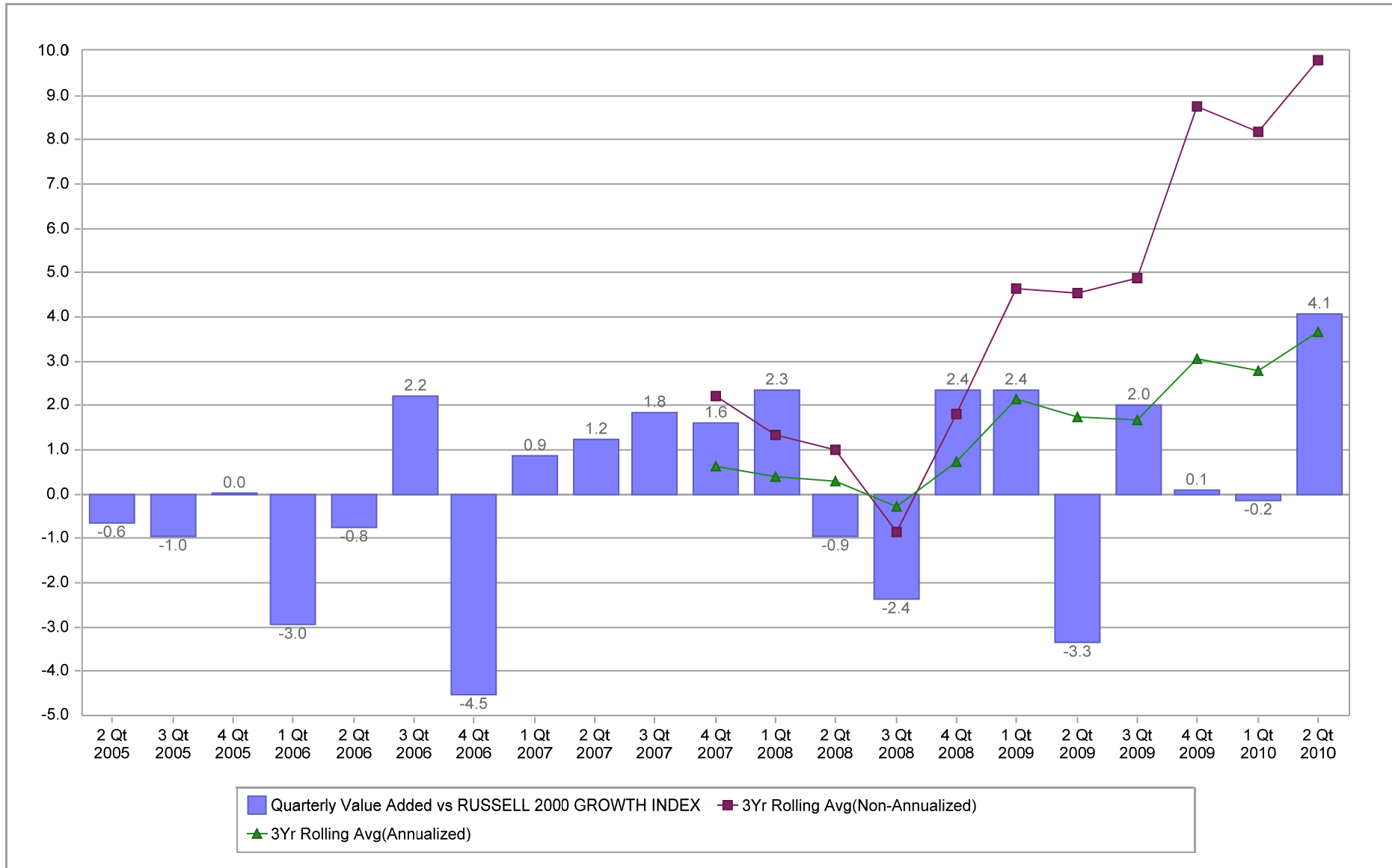
 RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: June 30, 2010

Three Years Rolling for KALMAR MANAGEMENT (in %)

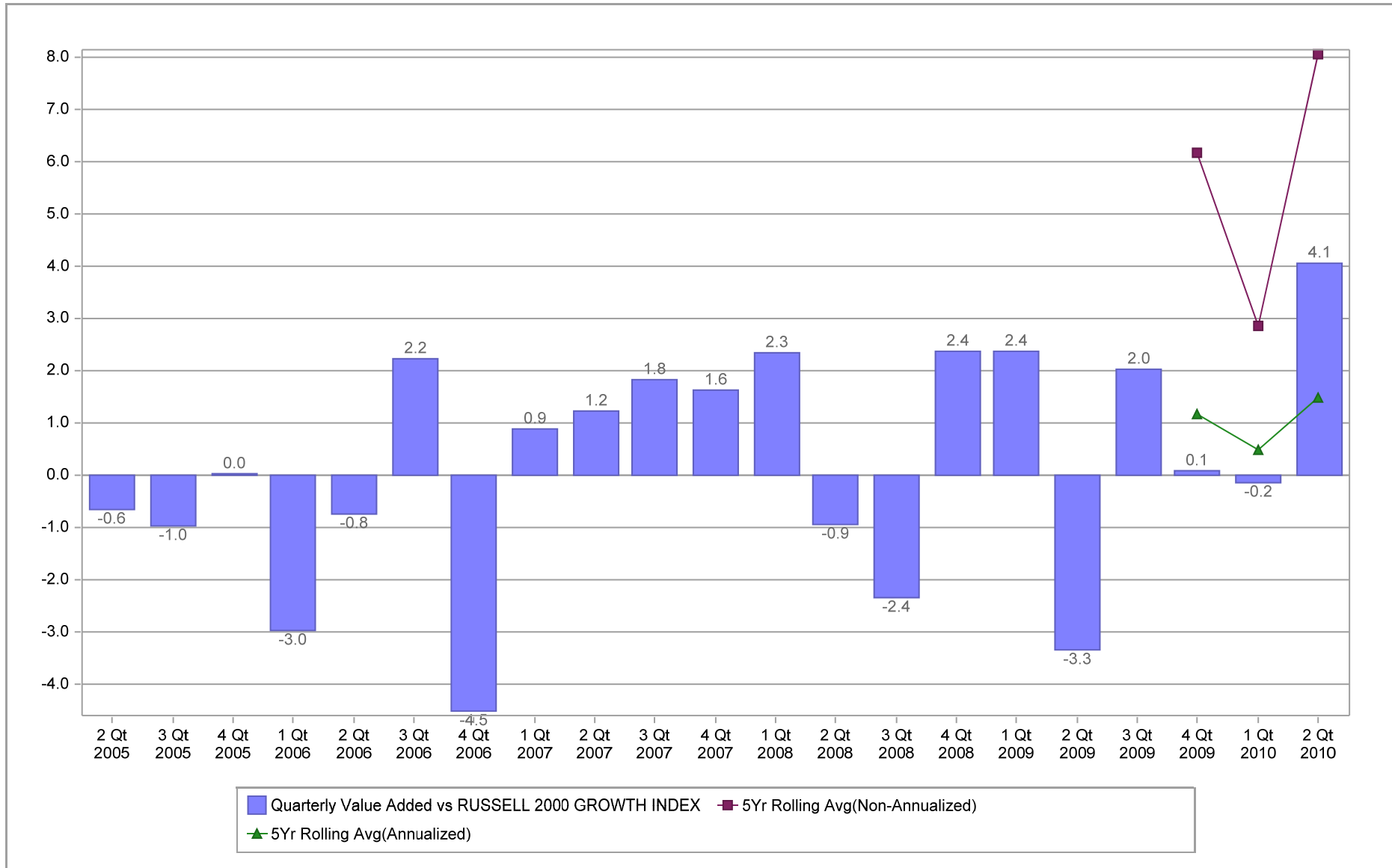


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: June 30, 2010

Five Years Rolling for KALMAR MANAGEMENT (in %)

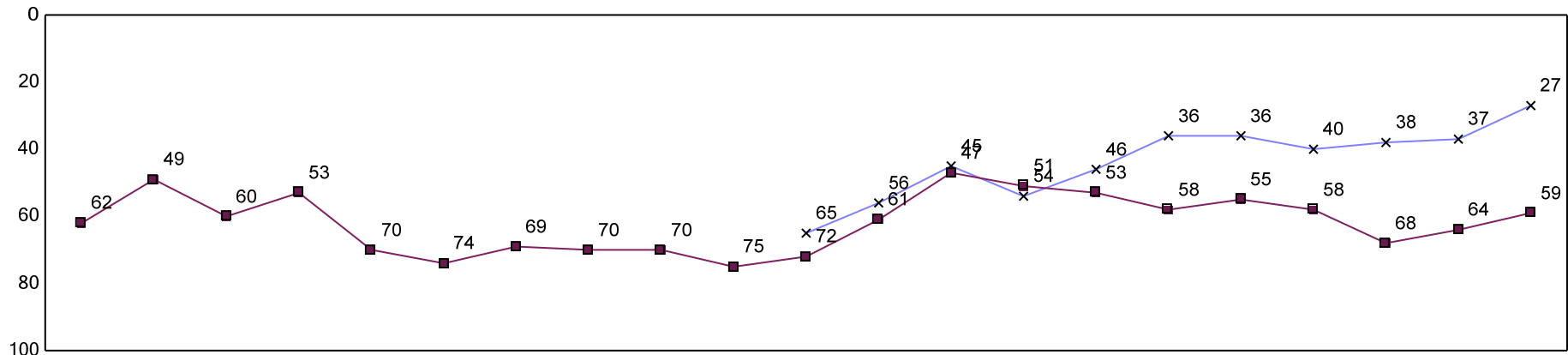


Fresno County Employees' Retirement Association

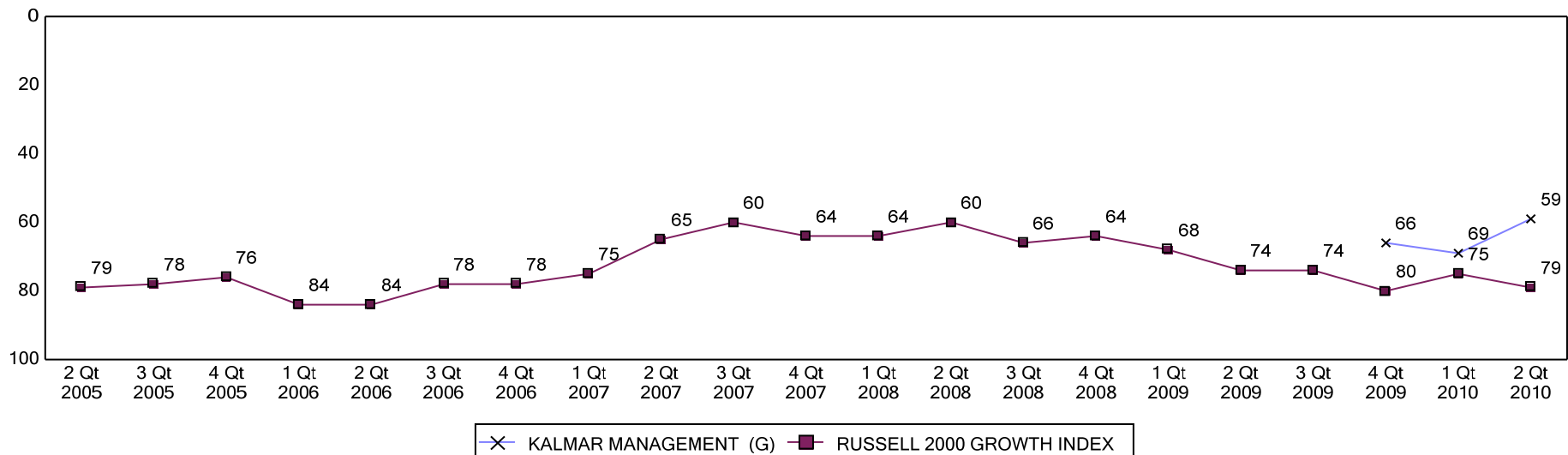
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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