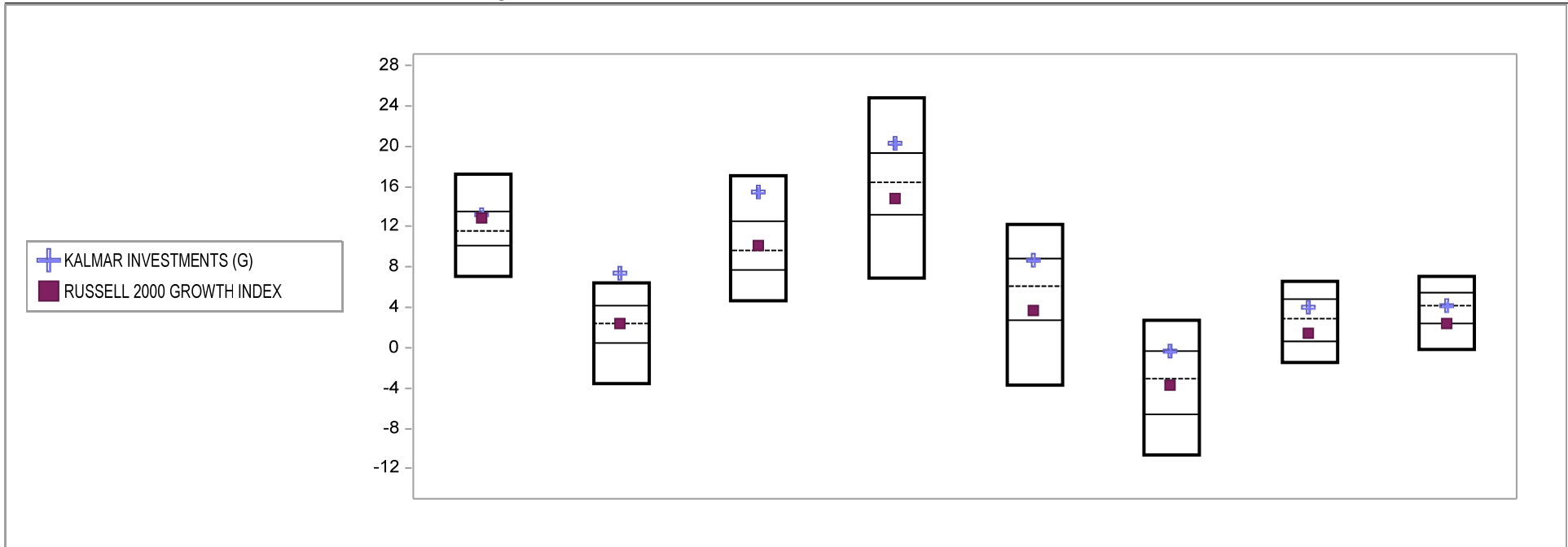


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2010

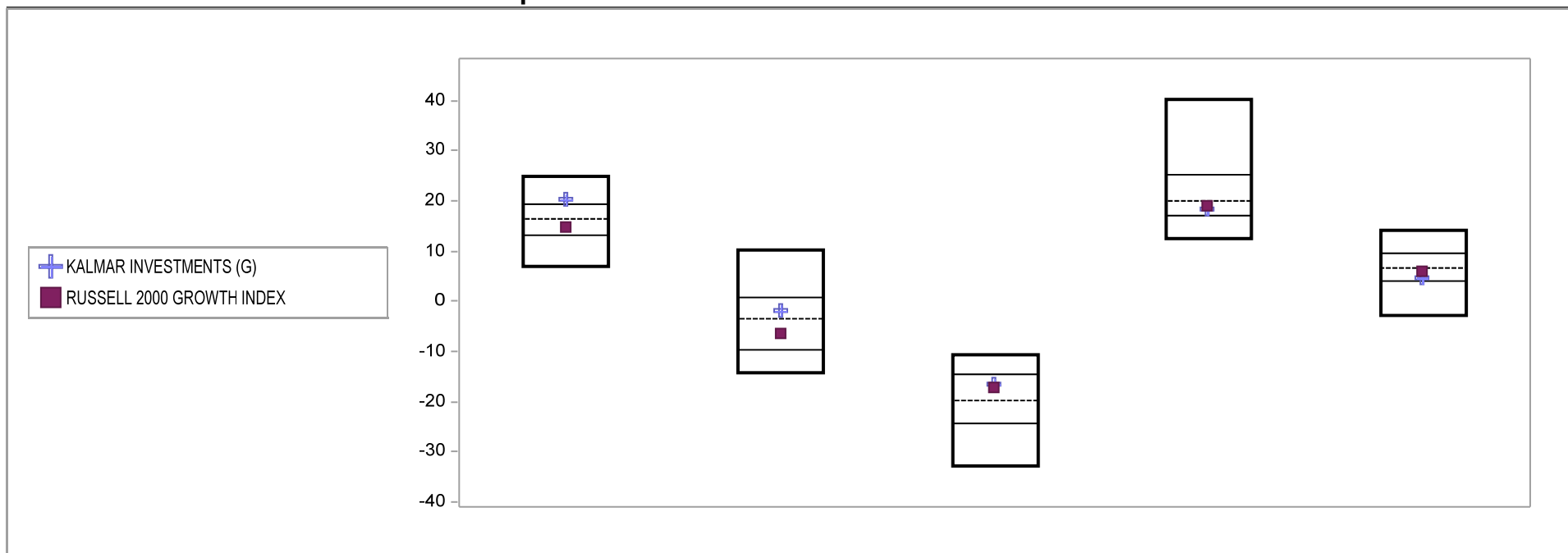


Equity Style - Small Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	17.2		6.5		17.1		24.7		12.2		2.7		6.7		7.2	
25th Percentile	13.5		4.2		12.6		19.3		8.8		-0.3		4.9		5.5	
50th Percentile	11.6		2.3		9.7		16.4		6.2		-3.1		2.9		4.2	
75th Percentile	10.2		0.5		7.7		13.2		2.7		-6.5		0.7		2.5	
95th Percentile	7.1		-3.6		4.6		6.9		-3.8		-10.7		-1.4		-0.2	
KALMAR INVESTMENTS (G)	13.3	28	7.4	3	15.4	13	20.3	21	8.7	26	-0.4	26	4.0	36	4.1	51
RUSSELL 2000 GROWTH INDEX	12.8	34	2.4	49	10.2	45	14.8	62	3.7	68	-3.7	54	1.5	66	2.3	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2010

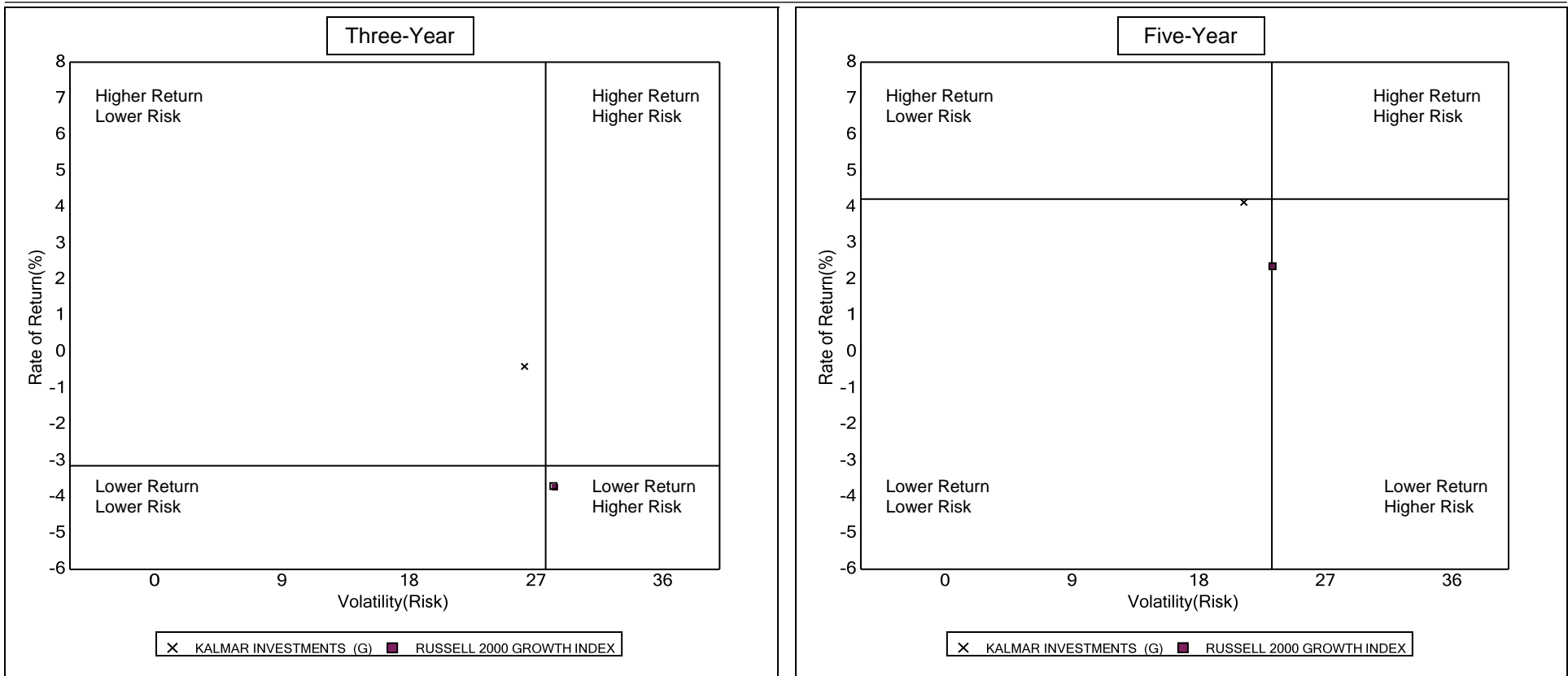


Equity Style - Small Growth	September 2010 Return Rank	September 2009 Return Rank	September 2008 Return Rank	September 2007 Return Rank	September 2006 Return Rank
5th Percentile	24.7	10.3	-10.8	40.3	14.1
25th Percentile	19.3	0.7	-14.8	25.1	9.6
50th Percentile	16.4	-3.7	-19.7	19.9	6.6
75th Percentile	13.2	-9.8	-24.4	16.9	4.0
95th Percentile	6.9	-14.4	-32.9	12.4	-2.9
KALMAR INVESTMENTS (G)	20.3 21	-1.7 39	-16.4 33	18.4 62	4.6 69
RUSSELL 2000 GROWTH INDEX	14.8 62	-6.3 61	-17.1 37	18.9 58	5.9 57

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: September 30, 2010



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
-0.4	26.2	-0.1
-3.1	27.7	-0.2
-3.7	28.4	-0.2

**Category**

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

**Five Year Return vs Risk**

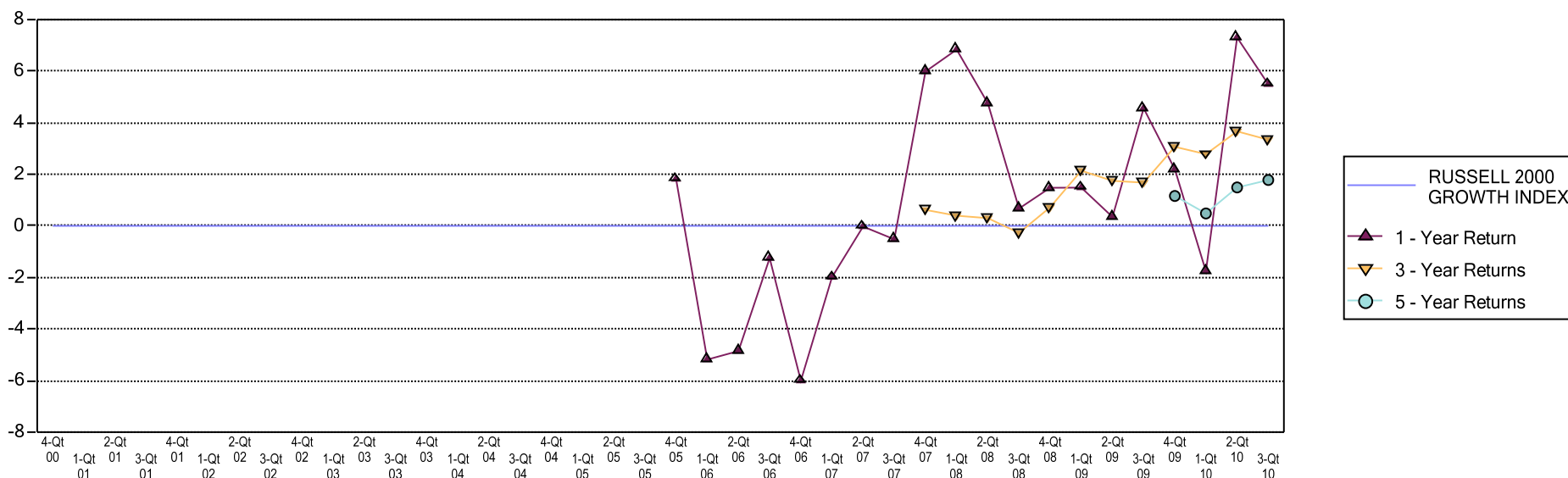
Annualized Return %	Standard Deviation %	Sharpe Ratio
4.1	21.2	0.1
4.2	23.2	0.1
2.3	23.3	0.0

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: September 30, 2010

### KALMAR INVESTMENTS 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 INVESTMENTS	13.3	28	20.3	21	-0.4	26	4.1	51			26.2	21.2	-0.1	0.1	0.9	0.9	0.8	0.4	4.3	4.5	2.7	1.5
RUSSELL 2000 GROWTH INDEX	12.8	34	14.8	62	-3.7	54	2.3	76	-0.1	78	28.4	23.3	-0.2	0.0								
Equity Style - Small Growth	11.6		16.4		-3.1		4.2		4.0		27.7	23.2	-0.2	0.1			0.2	0.8	2.5	2.3		

Attribution			
Sector	Stock	Industry	Total
Energy	-0.3	0.1	-0.2
Materials	0.0	0.0	0.0
Industrials	-1.1	0.1	-1.0
Consumer Discretionary	0.1	-0.1	0.1
Consumer Staples	0.8	-0.2	0.5
Health Care	0.9	0.2	1.1
Financials	0.1	0.1	0.1
Information Technology	-0.1	0.0	-0.1
Telecommunications Services	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.0

Sector Weights		
Sector	Portfolio	Benchmark
Energy	4.5	3.6
Materials	4.7	5.1
Industrials	12.4	19.0
Consumer Discretionary	21.9	17.7
Consumer Staples	8.8	3.1
Health Care	16.6	18.5
Financials	2.5	5.5
Information Technology	28.5	25.3
Telecommunications Services		1.9
Utilities		0.2

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$1,854	\$1,141
Median Market Cap (M)	\$1,235	\$459
P/E	27.9	41.0
P/B	3.6	3.8
Dividend Yield	0.3	0.5
Earnings Growth	11.5	3.0
<b>Benchmark</b>	RUSSELL 2000 GROWTH INDEX	
Total Assets	\$134,332	4.8% of Total Fund

Return Based Beta - Beta is calculated based on returns

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: September 30, 2010

### KALMAR INVESTMENTS

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	76	1,261
Total Market Value	117,857,321	
Average Market Capitalization (000's)	1,772,787	1,141,413
Equity Segment Yield	1.25	0.53
Equity Segment Price/Earnings Ratio	31.96	41.03
Equity Segment Beta	1.09	1.09
Price/Book Ratio	3.55	3.83
5 Year Earnings Growth	11.2%	3.0%

#### Ten Largest Holdings

Security	Market Value	Weight
COOPER COS INC/THE	4,854,256	4.12
ALBEMARLE CORP	3,515,899	2.98
LIFE TIME FITNESS INC	3,208,516	2.72
MSC INDUSTRIAL DIRECT CO A	2,784,951	2.36
UNITED NATURAL FOODS INC	2,773,155	2.35
ATMEL CORP	2,722,798	2.31
RESMED INC	2,647,111	2.25
DSW INC CLASS A COMMON STOCK NPV	2,575,595	2.19
ENERSYS	2,458,796	2.09
RUBY TUESDAY INC	2,429,314	2.06

#### Ten Best Performers

Security	Return	Weight
ATMEL CORP	65.8	2.31
IXIA COMMON STOCK NPV	44.4	0.75
NETSCOUT SYSTEMS INC	44.2	1.16
DIGITAL RIVER INC COMMON STOCK USD.01	42.4	0.84
RUBY TUESDAY INC	39.7	2.06
ELIZABETH ARDEN INC COMMON STOCK USD.01	37.7	1.31
ROVI CORP COMMON STOCK USD.001	33.0	1.57
MICROS SYSTEMS INC	32.8	1.44
POLYPORE INTERNATIONAL INC	32.6	1.85
CADENCE DESIGN SYS INC COMMON STOCK USD.	31.8	1.33

#### Ten Worst Performers

Security	Return	Weight
ALPHATEC HOLDINGS INC	-54.1	0.20
AMERICAN PUBLIC EDUCATION	-24.8	1.06
SUPER MICRO COMPUTER INC	-23.0	0.42
BEACON ROOFING SUPPLY INC	-19.2	1.18
VCA ANTECH INC	-14.8	0.74
MEDASSETS INC	-8.8	1.46
MONOLITHIC POWER SYSTEMS INC	-8.6	0.68
POLYCOM INC	-8.4	0.85
TENNANT CO	-8.3	0.89
GLOBAL TRAFFIC NETWORK INC	-6.7	0.25

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: September 30, 2010

## KALMAR INVESTMENTS

	Portfolio		RUSSELL 2000 GROWTH INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>
Consumer Discretionary	23.1	11.5	18.0	10.8	0.1	-0.1	0.1
Consumer Staples	8.4	18.0	3.3	7.8	0.8	-0.2	0.5
Energy	4.4	14.7	3.4	21.3	-0.3	0.1	-0.2
Financials	2.5	14.1	5.2	10.7	0.1	0.1	0.1
Health Care	16.4	12.3	20.0	6.3	0.9	0.2	1.1
Industrials	15.7	2.9	18.8	10.6	-1.1	0.1	-1.0
Information Technology	24.9	19.7	24.5	20.1	-0.1	0.0	-0.1
Materials	4.6	16.4	4.6	17.4	0.0	0.0	0.0
Telecommunications Services	0.0	0.0	1.9	17.9	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.3	-0.4	0.0	0.0	0.0
	100.0	13.3	100.0	12.8	0.4	0.1	0.4

### Contributors

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

### Detractors

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

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: September 30, 2010

### KALMAR INVESTMENTS

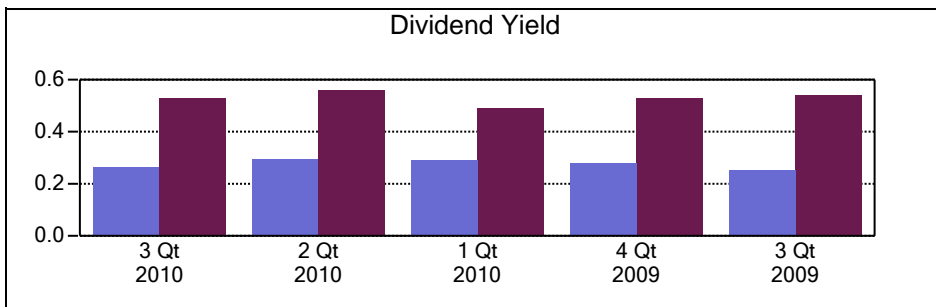
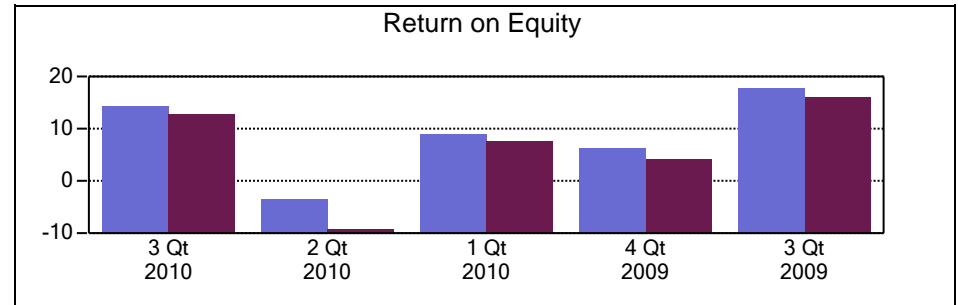
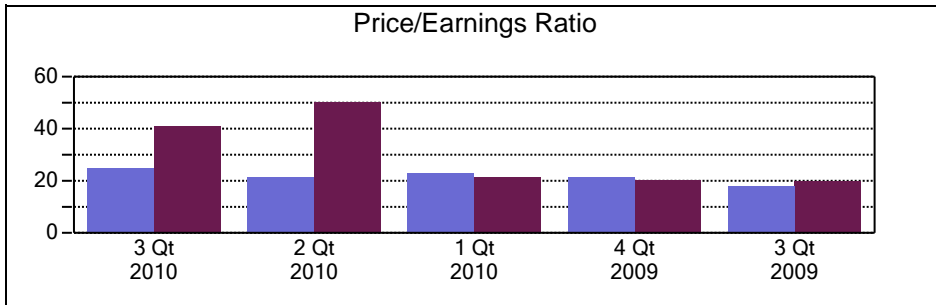
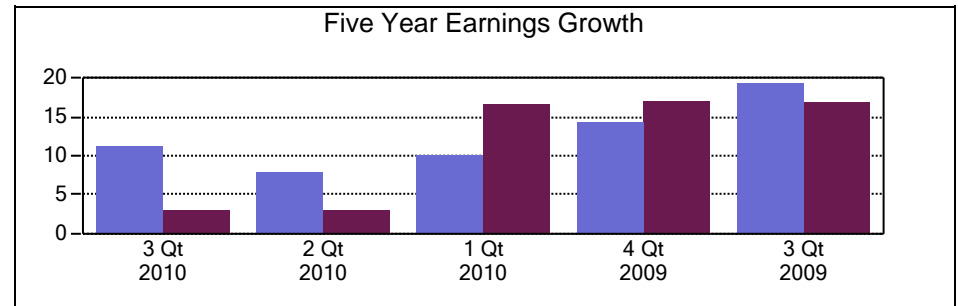
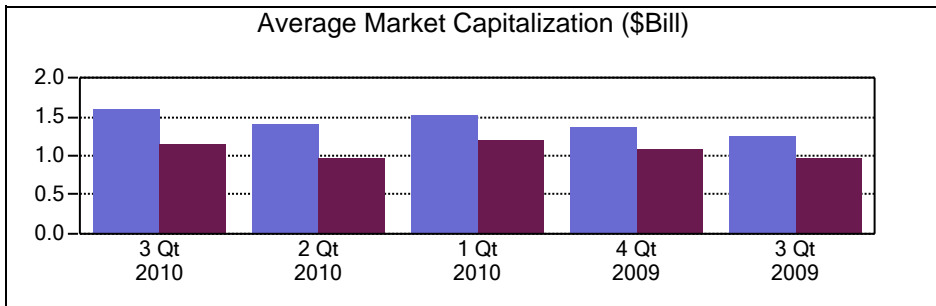
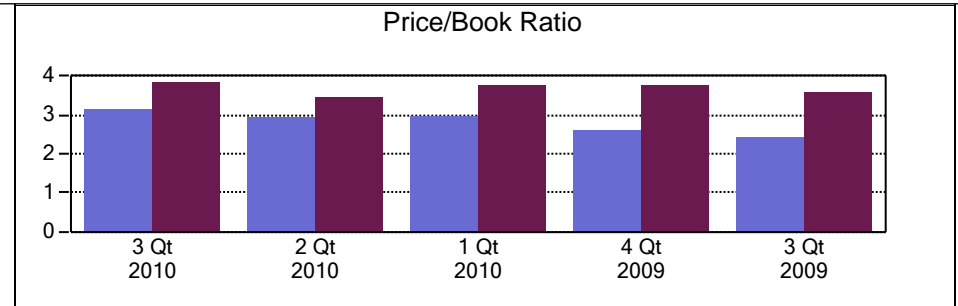
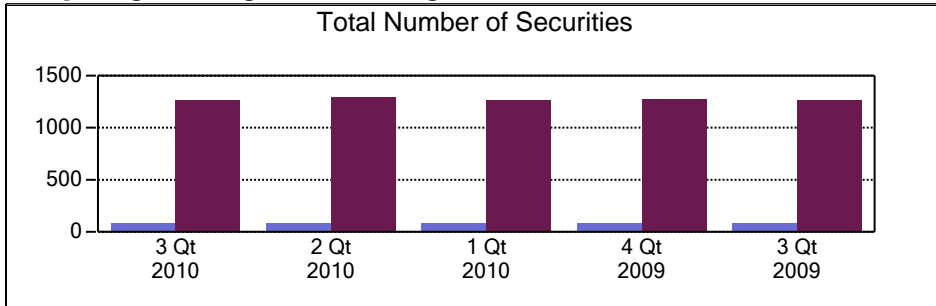
As Of 12/31/08		As Of 3/31/09		As Of 6/30/09		As Of 9/30/09	
ISHARES TR RUSSELL 2000 GROWTH	6.1%	ISHARES TR RUSSELL 2000 GROWTH	6.0%	ISHARES TR RUSSELL 2000 GROWTH	6.1%	ISHARES TR RUSSELL 2000 GROWTH	6.1%
DEVRY INC DEL	3.4%	CYBERSOURCE CORP DEL	3.3%	CYBERSOURCE CORP DEL	2.8%	CYBERSOURCE CORP DEL	2.6%
CYBERSOURCE CORP DEL	2.5%	COOPER COS INC	3.2%	DEVRY INC DEL	2.6%	COOPER COS INC	2.5%
PSS WORLD MED INC	2.4%	DEVRY INC DEL	3.1%	STATE STREET BANK + TRUST CO SHORT	2.5%	STATE STREET BANK + TRUST CO SHORT	2.5%
RESMED INC	2.3%	RESMED INC	2.4%	COOPER COS INC	2.4%	DEVRY INC DEL	2.5%
O REILLY AUTOMOTIVE INC	2.2%	ULTRA PETE CORP	2.4%	RESMED INC	2.3%	ALBEMARLE CORP	2.4%
ULTRA PETE CORP	2.1%	ALBEMARLE CORP	2.1%	ULTRA PETE CORP	2.1%	RESMED INC	2.2%
ALBEMARLE CORP	2.0%	O REILLY AUTOMOTIVE INC	2.1%	PSS WORLD MED INC	2.1%	PSS WORLD MED INC	2.1%
MSC INDL DIRECT INC	2.0%	PSS WORLD MED INC	2.0%	ALBEMARLE CORP	2.1%	CORRECTIONS CORP AMER NEW	2.1%
CORRECTIONS CORP AMER NEW	1.9%	CBEYOND INC	2.0%	NIKO RES LTD	2.0%	LIFE TIME FITNESS INC	2.0%
<b>Top Ten Total:</b>	27.0%	<b>Top Ten Total:</b>	28.6%	<b>Top Ten Total:</b>	27.1%	<b>Top Ten Total:</b>	27.1%

As Of 12/31/09		As Of 3/31/10		As Of 6/30/10		As Of 9/30/10	
COOPER COS INC	3.5%	COOPER COS INC/THE COMMON STOCK	3.2%	COOPER COS INC/THE COMMON STOCK	3.5%	COOPER COS INC/THE	3.7%
CYBERSOURCE CORP DEL	3.3%	STATE STREET BANK + TRUST CO SHORT	3.1%	ALBEMARLE CORP COMMON STOCK	2.5%	ALBEMARLE CORP	2.7%
DEVRY INC DEL	2.4%	CYBERSOURCE CORP COMMON STOCK	2.7%	MSC INDUSTRIAL DIRECT CO A COMMON	2.2%	LIFE TIME FITNESS INC	2.5%
ALBEMARLE CORP	2.4%	ALBEMARLE CORP COMMON STOCK	2.5%	LIFE TIME FITNESS INC COMMON STOCK	2.2%	CHICAGO BRIDGE + IRON NY SHR NY REG	2.1%
RESMED INC	2.4%	DEVRY INC COMMON STOCK USD.01	2.5%	STATE STREET BANK + TRUST CO SHORT	2.2%	MSC INDUSTRIAL DIRECT CO A	2.1%
PSS WORLD MED INC	2.3%	PSS WORLD MEDICAL INC COMMON	2.2%	DEVRY INC COMMON STOCK USD.01	2.2%	UNITED NATURAL FOODS INC	2.1%
TRACTOR SUPPLY CO	2.1%	TRACTOR SUPPLY COMPANY COMMON	2.1%	UNITED NATURAL FOODS INC COMMON	2.1%	ATMEL CORP	2.1%
MSC INDL DIRECT INC	2.1%	MSC INDUSTRIAL DIRECT CO A COMMON	2.1%	RESMED INC COMMON STOCK USD.004	2.1%	RESMED INC	2.0%
CORRECTIONS CORP AMER NEW	2.1%	RESMED INC COMMON STOCK USD.004	2.0%	TRACTOR SUPPLY COMPANY COMMON	1.9%	DSW INC CLASS A COMMON STOCK NPV	2.0%
DSW INC	2.0%	ENERSYS COMMON STOCK USD.01	1.9%	CHICAGO BRIDGE + IRON NY SHR NY REG	1.8%	ENERSYS	1.9%
<b>Top Ten Total:</b>	24.6%	<b>Top Ten Total:</b>	24.5%	<b>Top Ten Total:</b>	22.6%	<b>Top Ten Total:</b>	23.2%

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: September 30, 2010

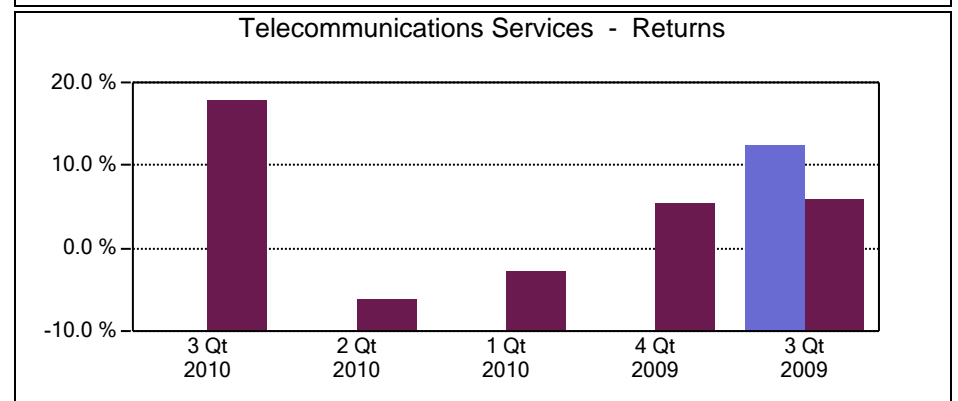
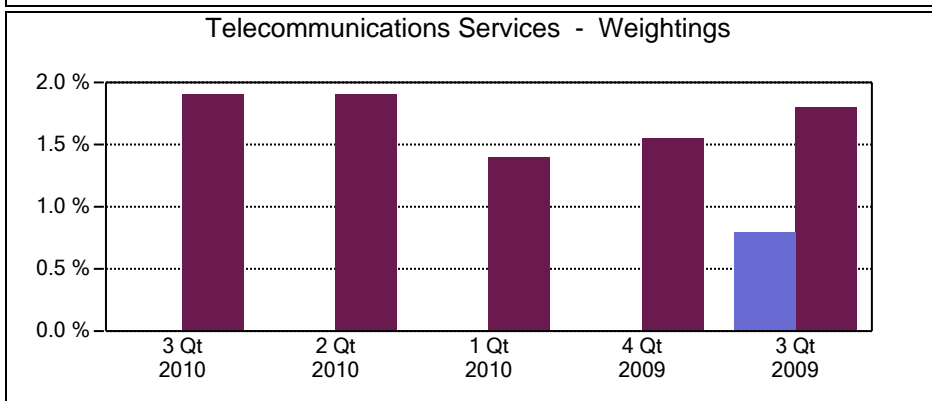
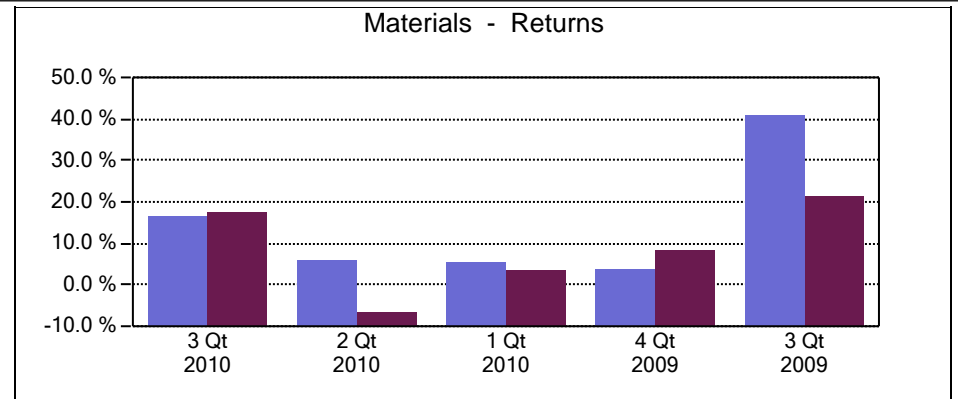
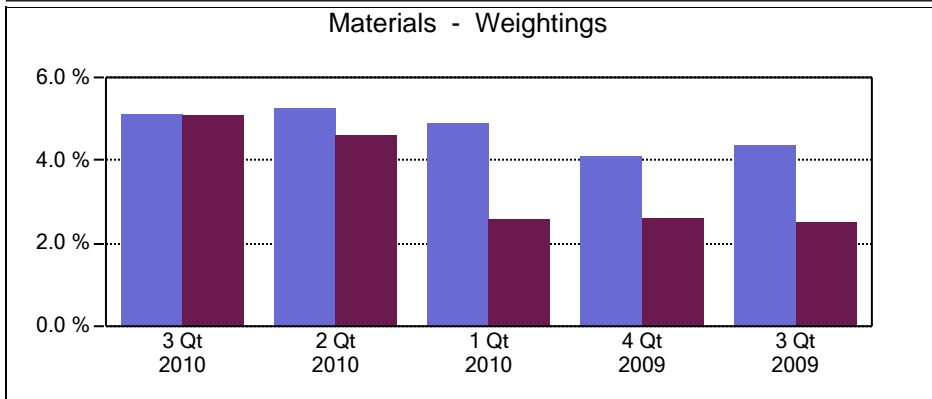




# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



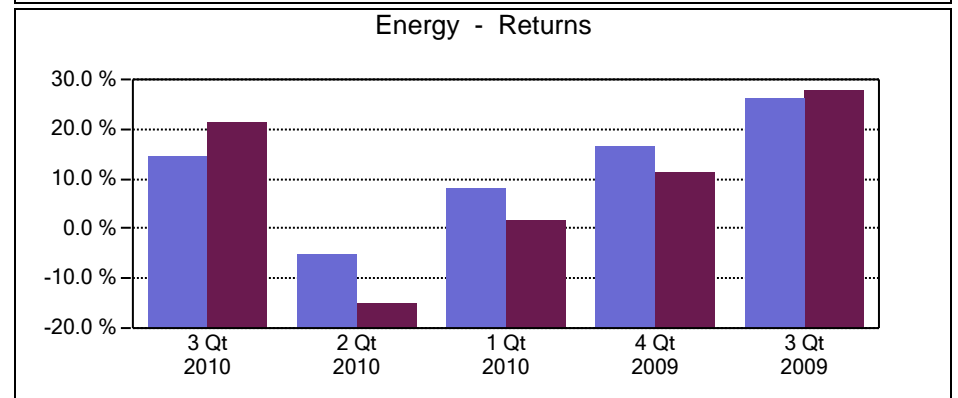
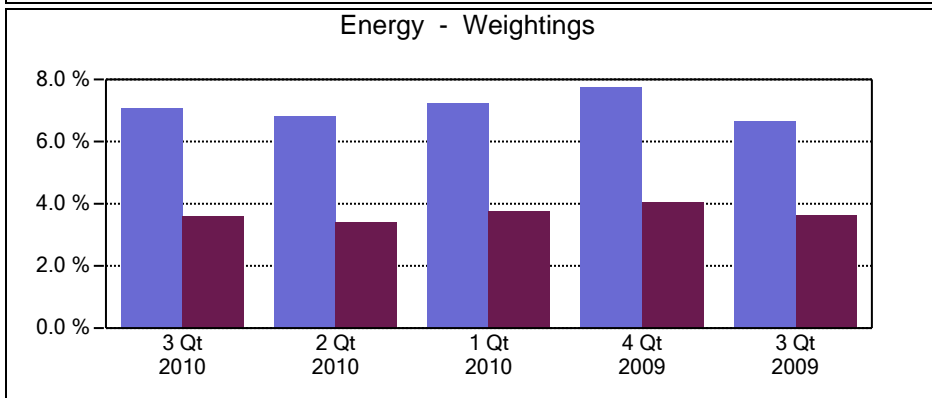
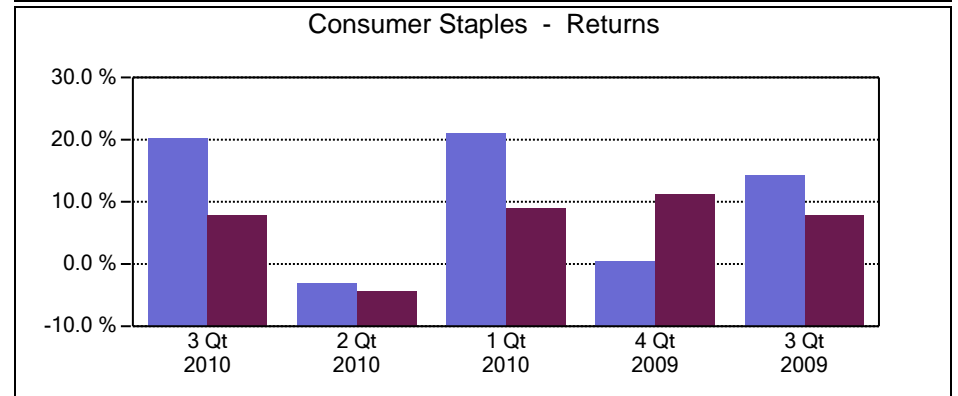
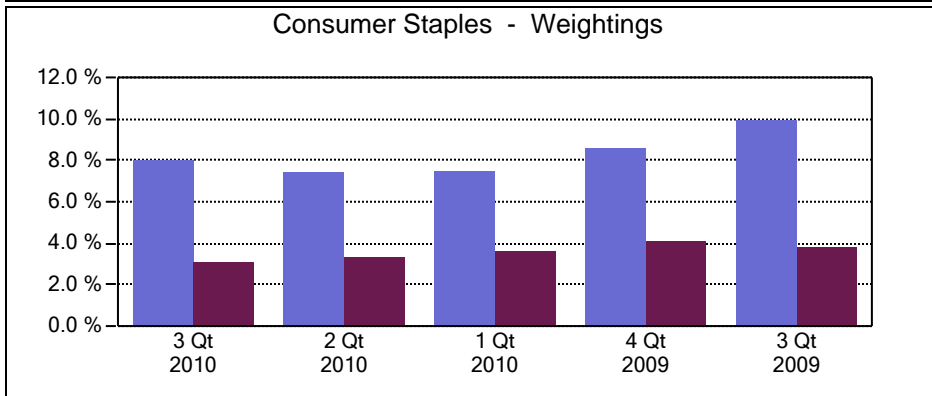
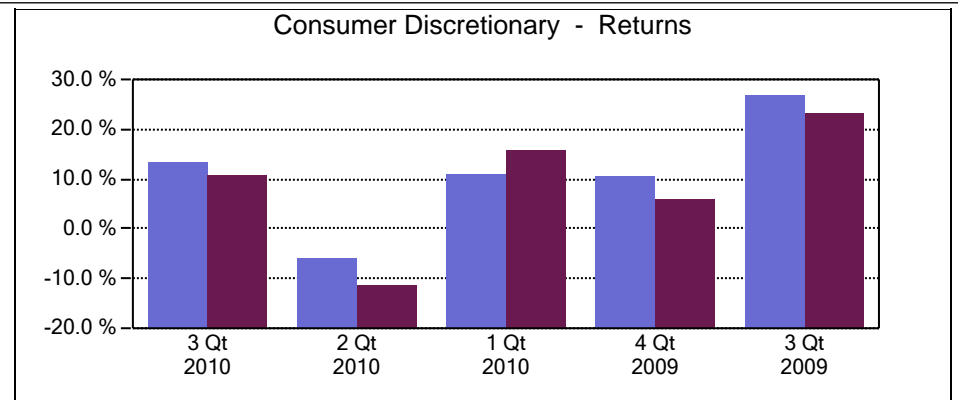
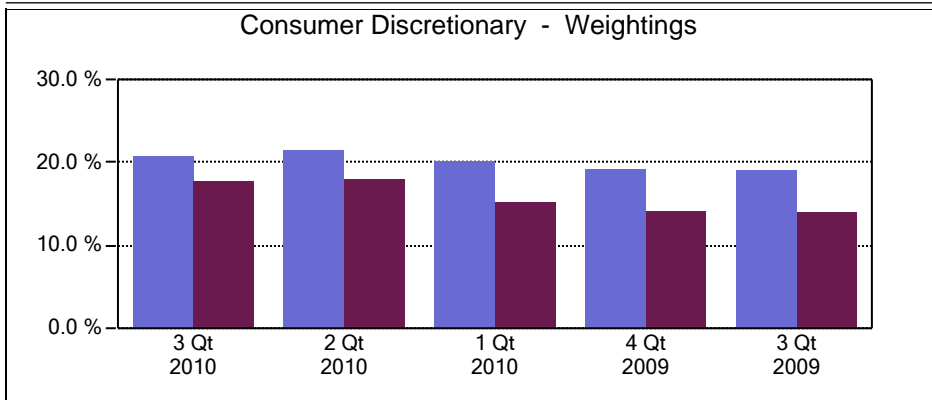
 KALMAR INVESTMENTS

 RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



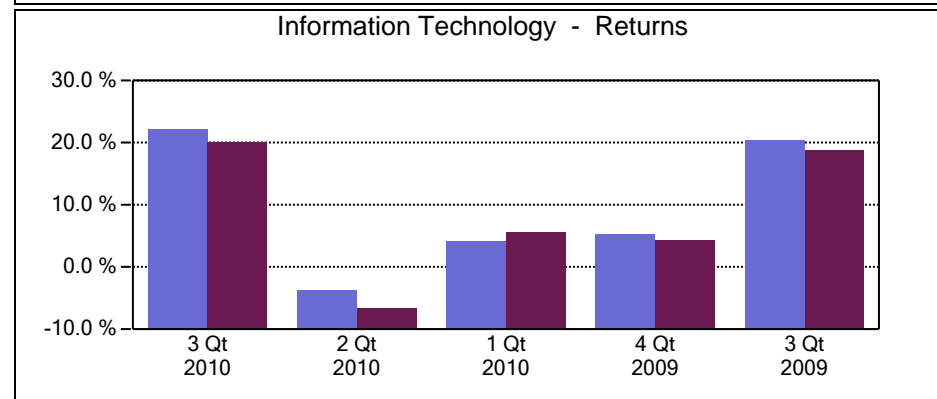
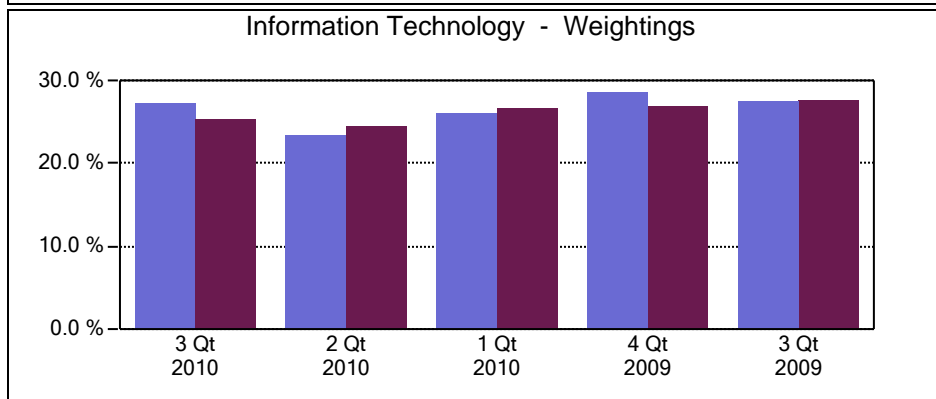
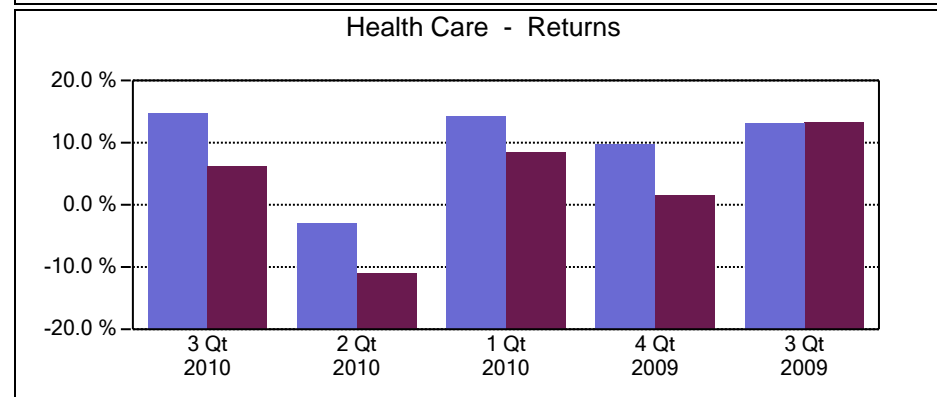
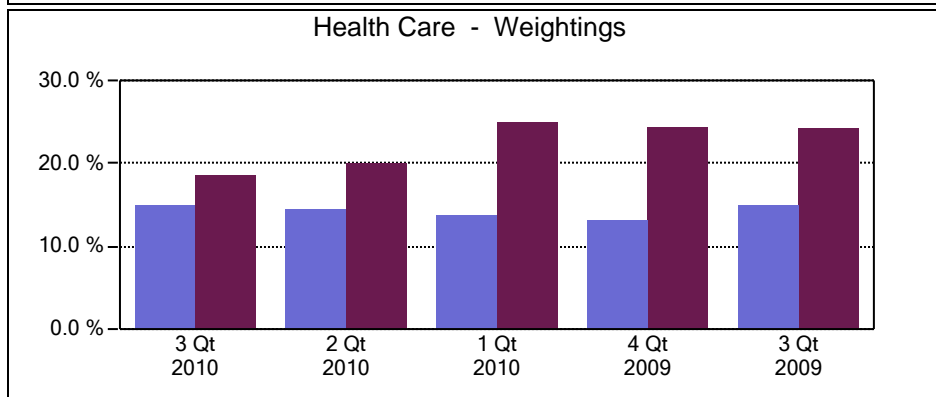
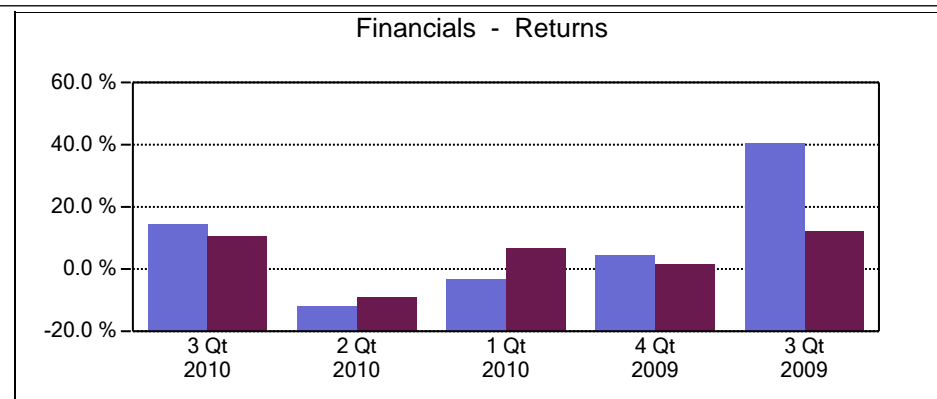
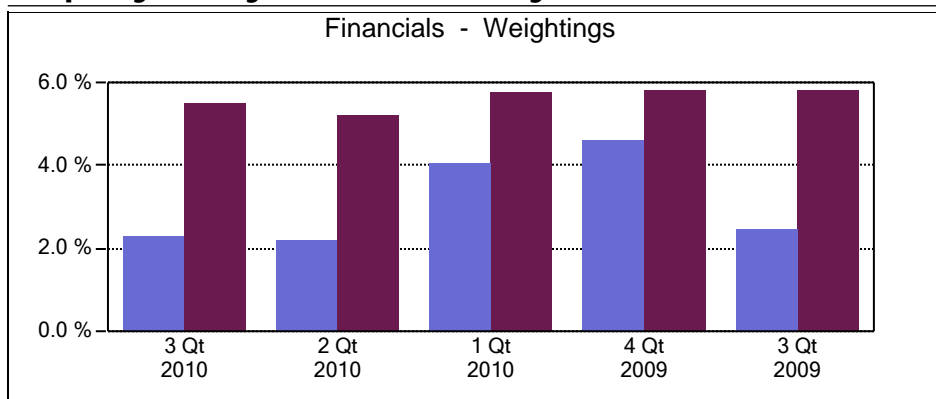
 KALMAR INVESTMENTS

 RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



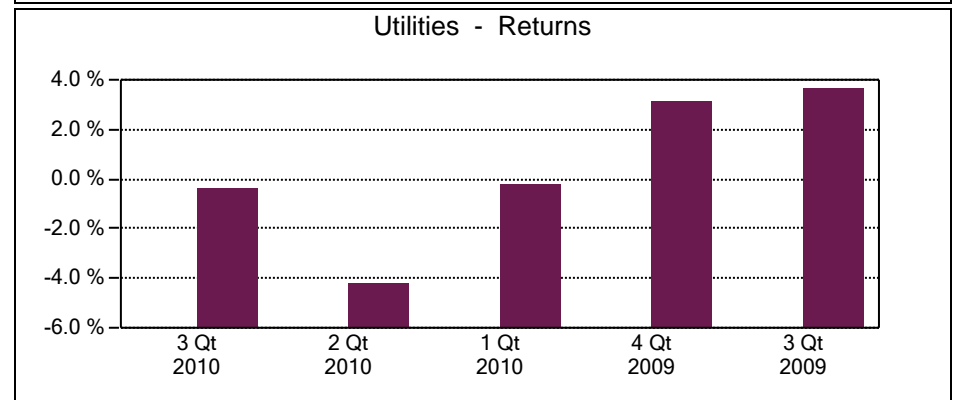
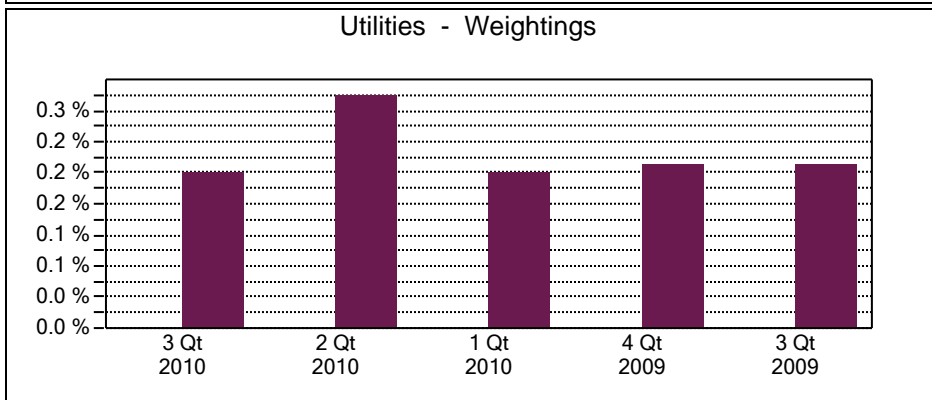
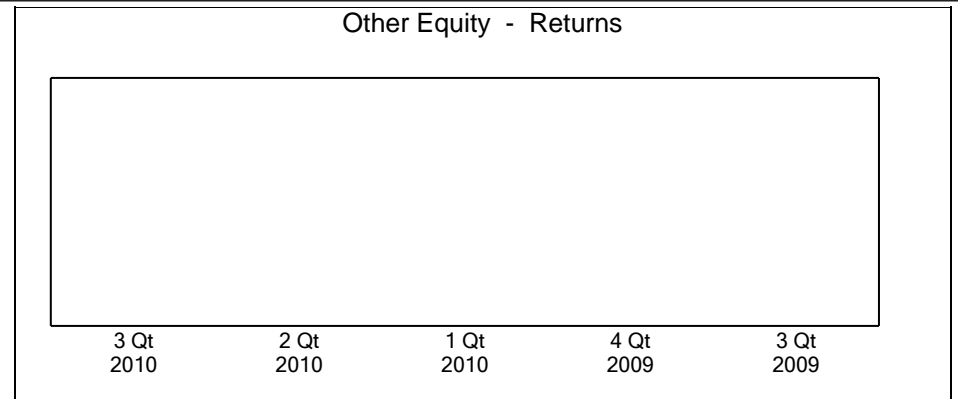
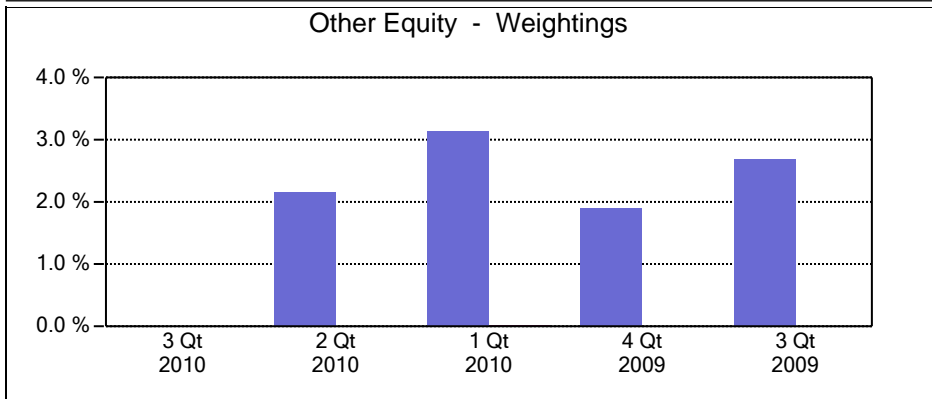
 KALMAR INVESTMENTS

 RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



 KALMAR INVESTMENTS

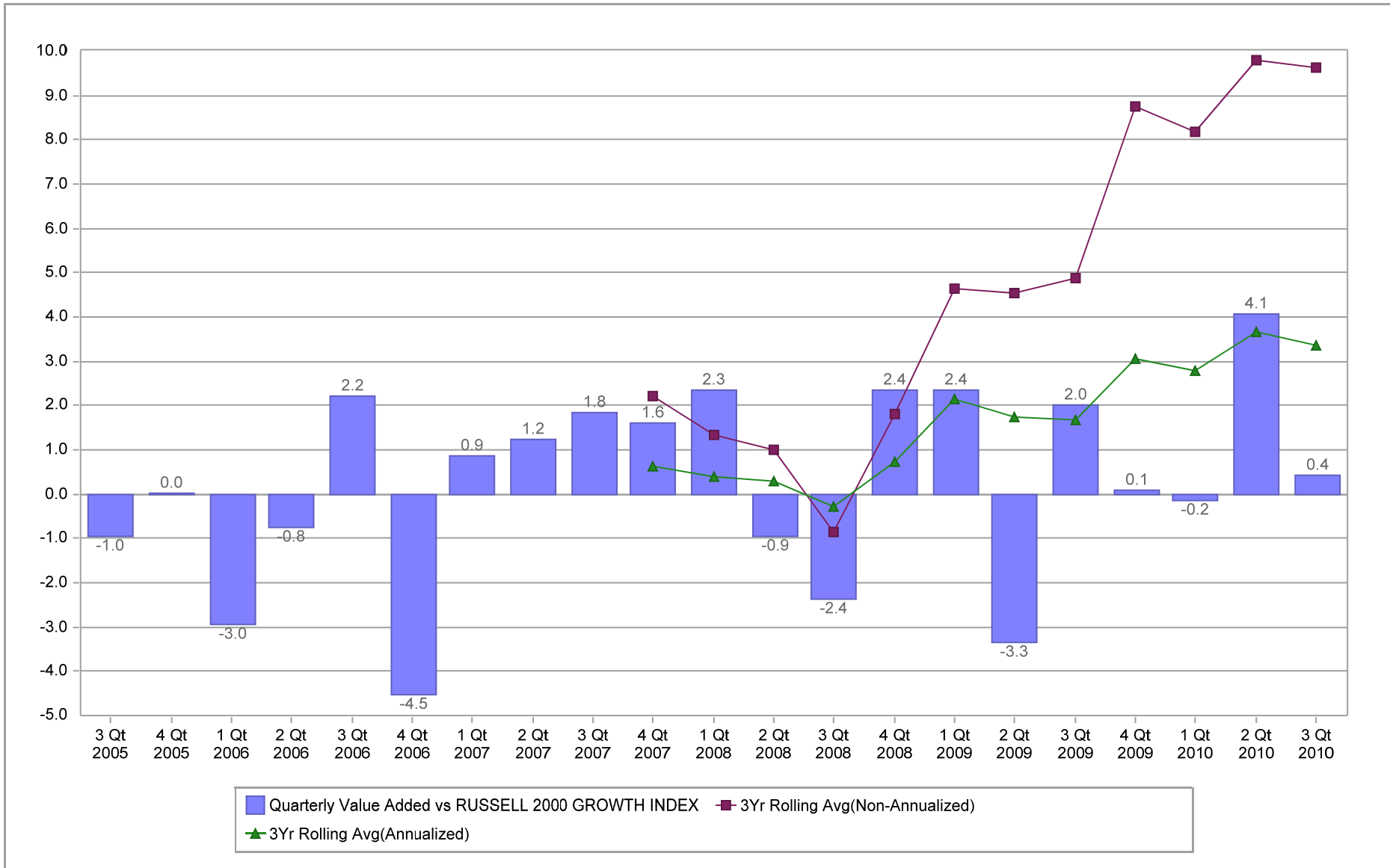
 RUSSELL 2000 GROWTH INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: September 30, 2010

Three Years Rolling for KALMAR INVESTMENTS (in %)

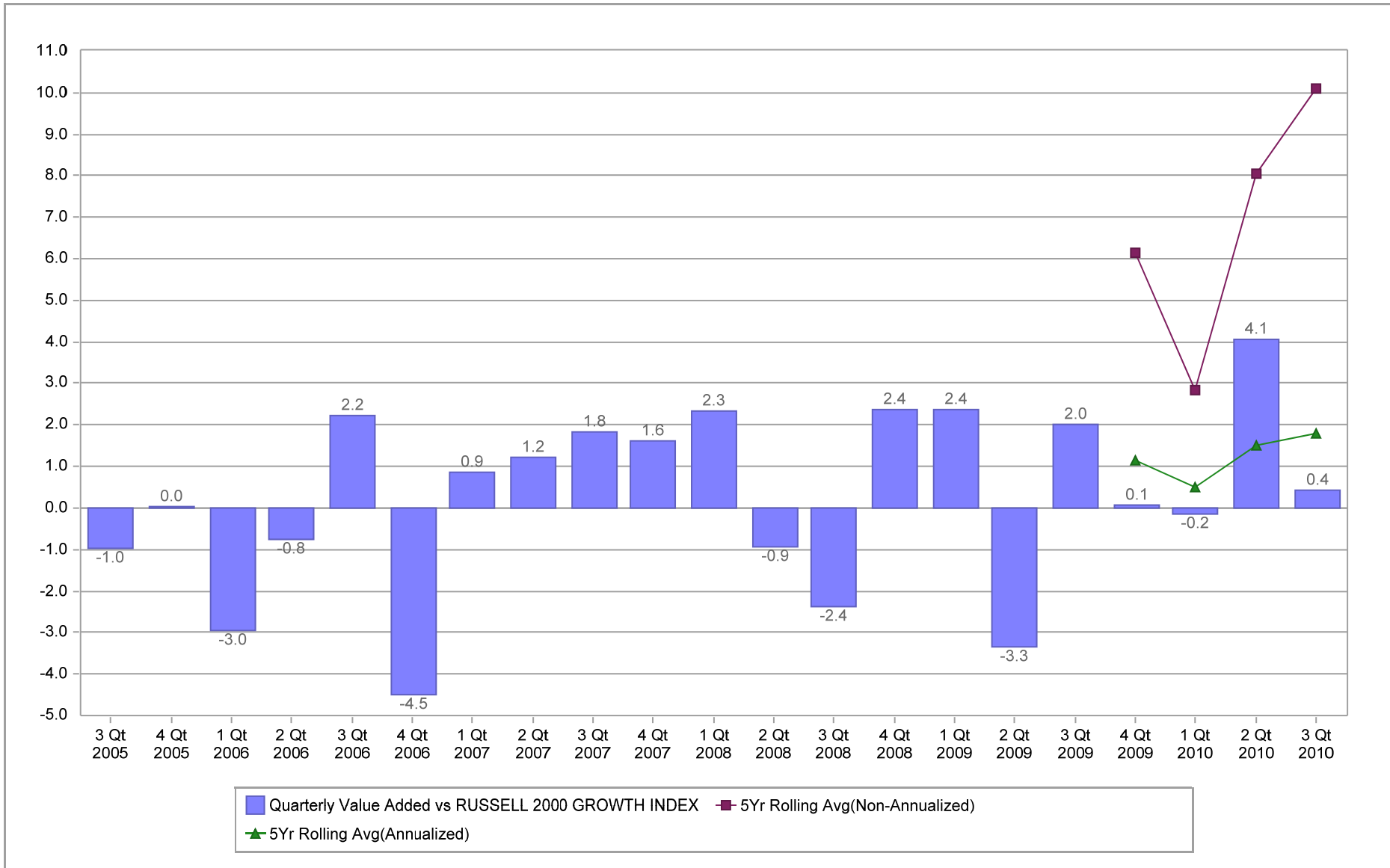


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: September 30, 2010

Five Years Rolling for KALMAR INVESTMENTS (in %)

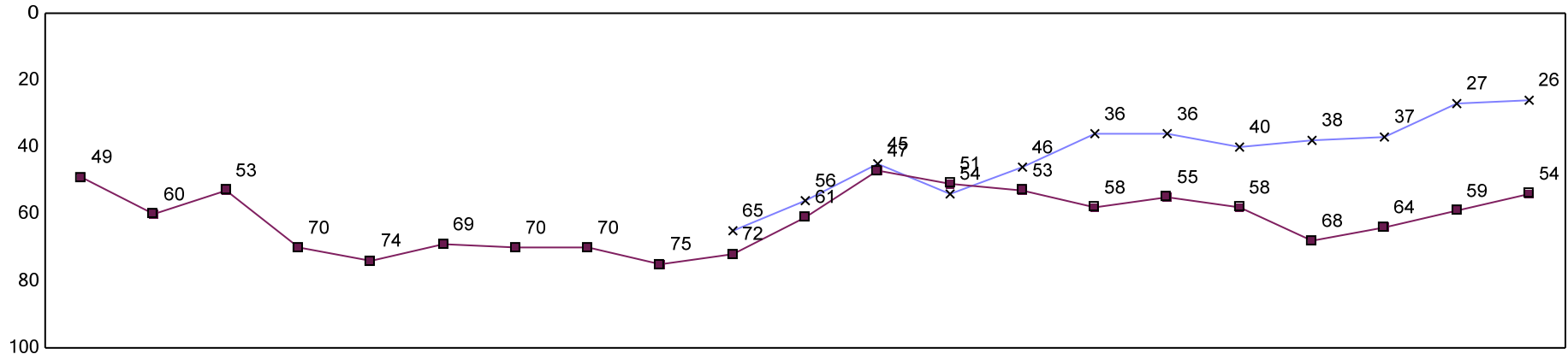


# Fresno County Employees' Retirement Association

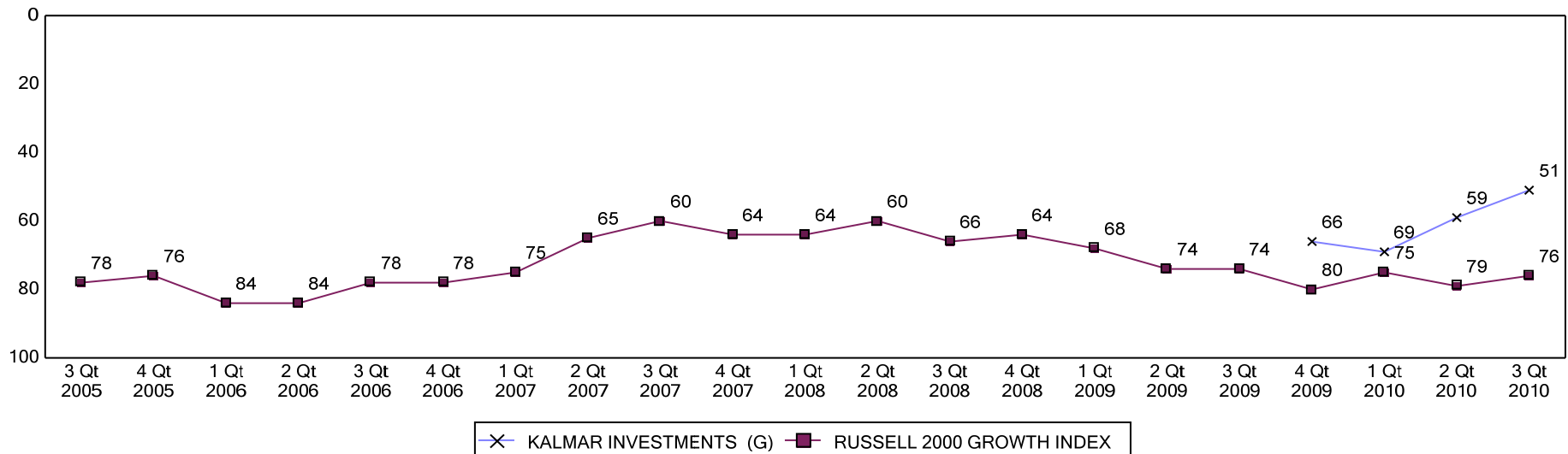
## Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2010

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



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

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