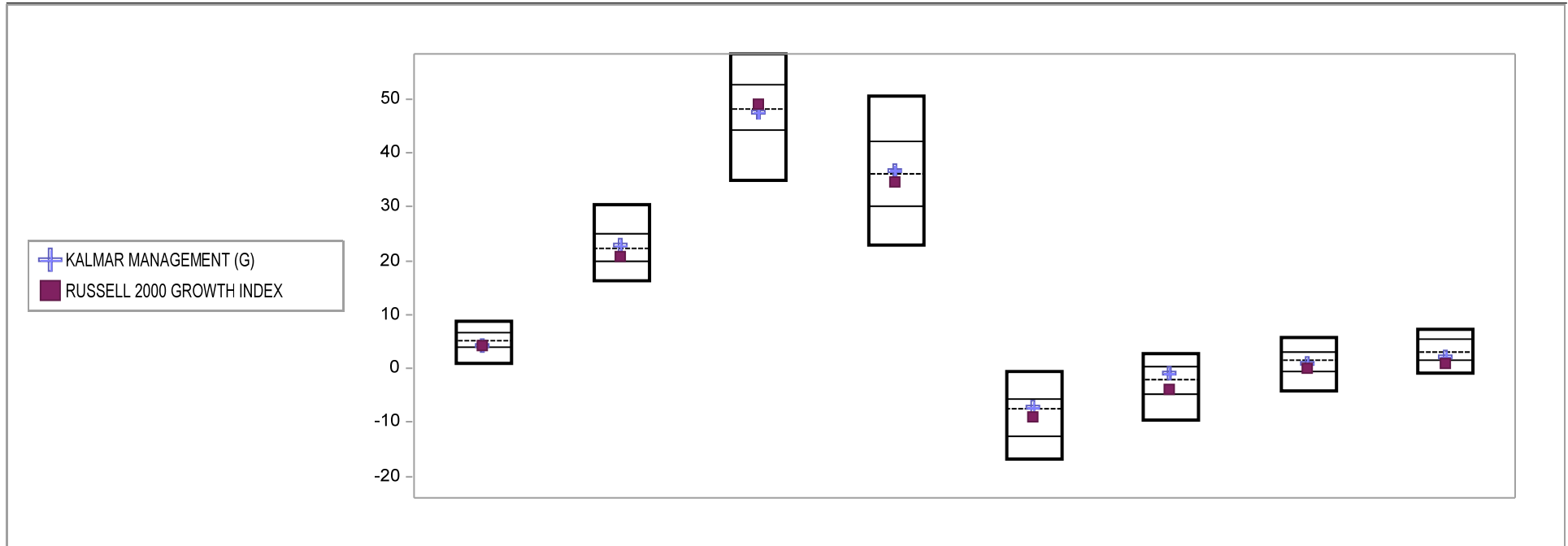


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2009

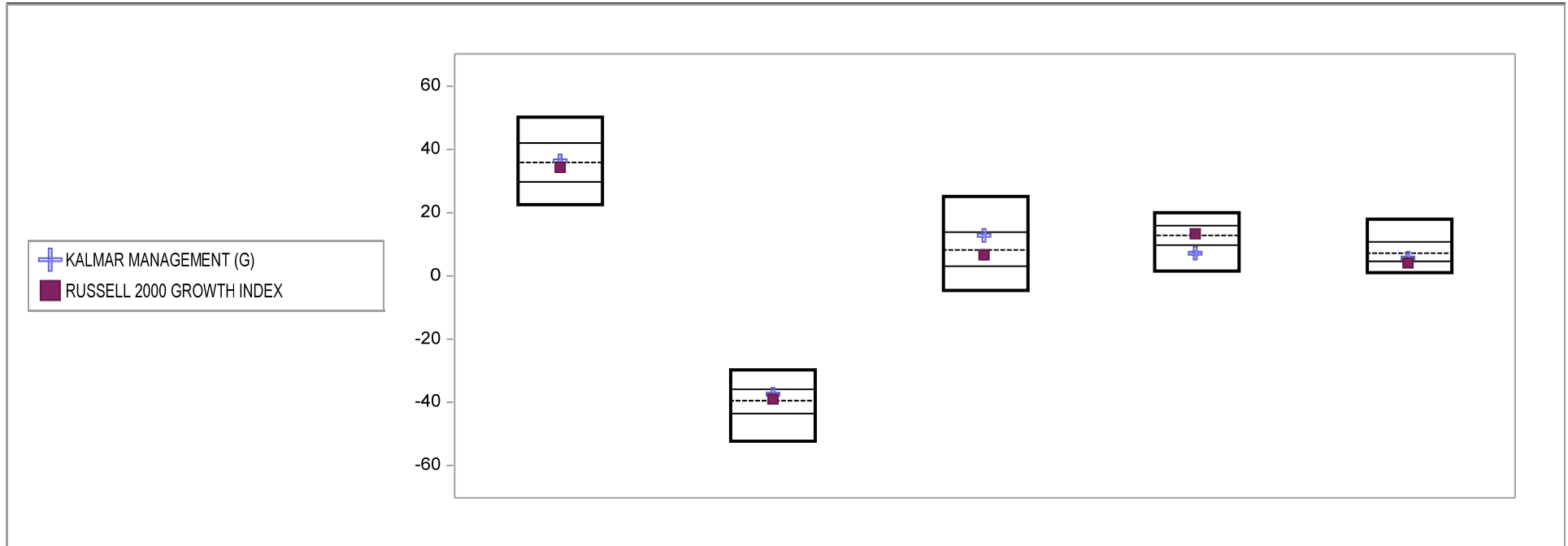


Equity Style - Small Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.6		30.5		67.6		50.6		-0.7		2.6		5.8		7.1	
25th Percentile	6.6		25.1		52.5		42.2		-5.6		0.3		3.0		5.6	
50th Percentile	5.2		22.4		48.2		36.2		-7.6		-2.1		1.6		3.0	
75th Percentile	4.0		19.8		44.1		30.1		-12.5		-4.7		-0.6		1.5	
95th Percentile	0.9		16.2		35.0		22.9		-16.8		-9.7		-4.1		-1.0	
KALMAR MANAGEMENT (G)	4.2	70	22.9	45	47.6	54	36.7	48	-7.2	46	-0.9	38	1.1	56	2.0	66
RUSSELL 2000 GROWTH INDEX	4.1	72	20.8	66	49.0	45	34.5	57	-9.1	58	-4.0	68	0.1	67	0.9	80

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2009

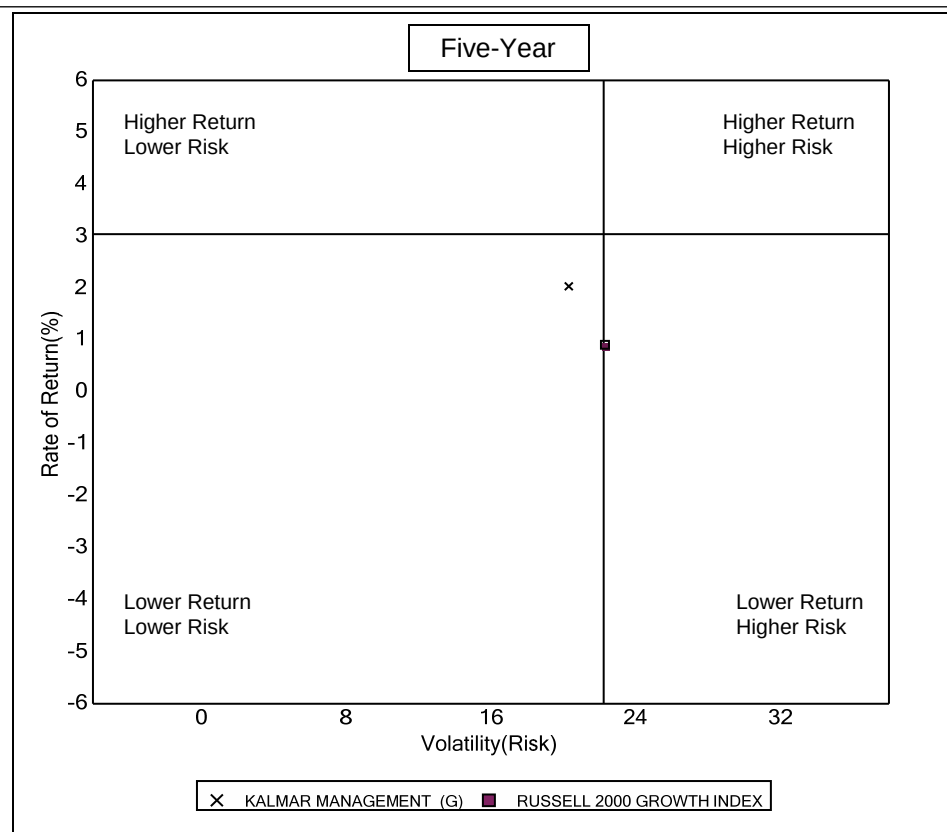
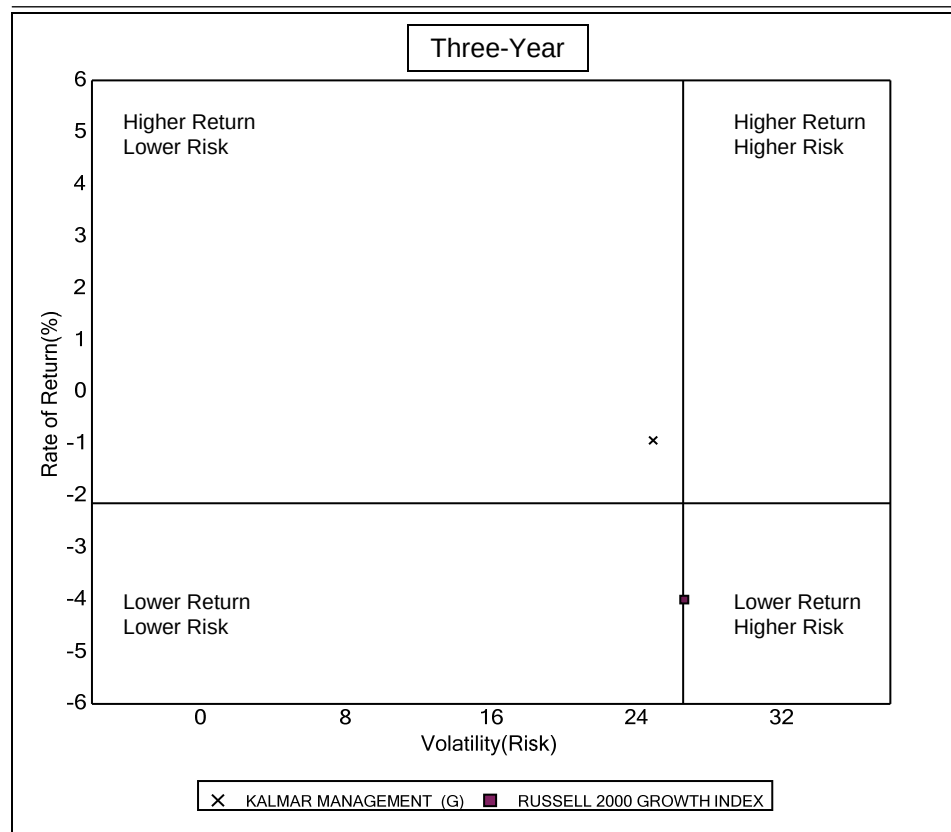


Equity Style - Small Growth	December 2009 Return Rank		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank		December 2005 Return Rank	
5th Percentile	50.6		-29.5		25.5		20.3		18.4	
25th Percentile	42.2		-35.9		14.2		16.1		11.2	
50th Percentile	36.2		-39.4		8.5		13.3		7.3	
75th Percentile	30.1		-43.4		3.3		10.1		4.7	
95th Percentile	22.9		-52.1		-4.5		1.9		1.4	
KALMAR MANAGEMENT (G)	36.7	48	-37.1	33	13.0	30	7.3	82	6.0	63
RUSSELL 2000 GROWTH INDEX	34.5	57	-38.5	44	7.0	57	13.4	49	4.1	78

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2009



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-0.9	24.9	-0.1	KALMAR MANAGEMENT (G)	2.0	20.3	0.0
-2.1	26.6	-0.2	Equity Style - Small Growth Universe Median	3.0	22.2	0.0
-4.0	26.7	-0.2	RUSSELL 2000 GROWTH INDEX	0.9	22.4	-0.1

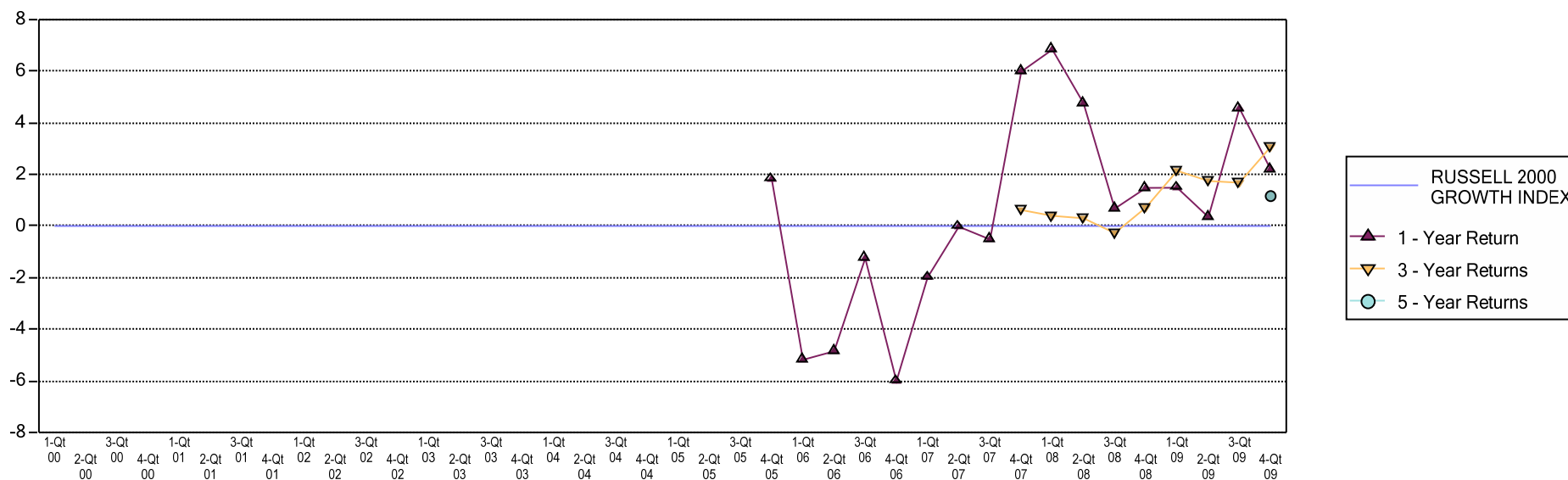
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 2009

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	4.2	70	36.7	48	-0.9	38	2.0	66			24.9	20.3	-0.1	0.0	0.9	0.9	0.8	0.3	3.9	4.4	2.5	0.7
RUSSELL 2000 GROWTH INDEX	4.1	72	34.5	57	-4.0	68	0.9	80	-1.4	84	26.7	22.4	-0.2	-0.1								
Equity Style - Small Growth	5.2		36.2		-2.1		3.0		5.6		26.6	22.2	-0.2	0.0			1.6	-0.3	2.6	2.6		

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

Sector Weights		
Sector	Portfolio	Benchmark
Energy	3.8	4.0
Materials	4.6	2.6
Industrials	10.4	16.3
Consumer Discretionary	21.7	14.1
Consumer Staples	9.1	4.1
Health Care	14.8	24.4
Financials	5.2	5.8
Information Technology	30.4	26.9
Telecommunications Services		1.6
Utilities		0.2

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$1,710	\$1,088
Median Market Cap (M)	\$1,055	\$431
P/E	26.0	20.1
P/B	3.0	3.8
Dividend Yield	0.4	0.5
Earnings Growth	14.1	17.0
Benchmark	RUSSELL 2000 GROWTH INDEX	
Total Assets	\$115,431	4.4% of Total Fund

Return Based Beta - Beta is calculated based on returns

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2009

KALMAR MANAGEMENT

	<u>Portfolio</u>	<u>RUSSELL 2000 GROWTH INDEX</u>
Total Number of Securities	76	1,275
Total Market Value	101,730,378	
Average Market Capitalization (000's)	1,549,510	1,088,000
Equity Segment Yield	1.35	0.53
Equity Segment Price/Earnings Ratio	33.48	20.11
Equity Segment Beta	1.12	1.12
Price/Book Ratio	2.97	3.76
5 Year Earnings Growth	14.3%	17.0%

Ten Largest Holdings

Security	Market Value	Weight
COOPER COS INC	4,003,553	3.94
CYBERSOURCE CORP DEL	3,833,167	3.77
DEVRY INC DEL	2,785,443	2.74
ALBEMARLE CORP	2,731,751	2.69
RESMED INC	2,707,586	2.66
PSS WORLD MED INC	2,672,852	2.63
TRACTOR SUPPLY CO	2,443,045	2.40
MSC INDL DIRECT INC	2,422,145	2.38
CORRECTIONS CORP AMER NEW	2,399,861	2.36
DSW INC	2,322,523	2.28

Ten Best Performers

Security	Return	Weight
DSW INC	62.1	2.28
BRIGHAM EXPL CO	49.2	0.97
REX ENERGY CORP	43.7	0.67
COOPER COS INC	28.2	3.94
GENTEX CORP	27.1	1.71
BJS RESTAURANTS INC	25.6	1.19
ELIZABETH ARDEN INC	22.6	0.69
CYBERSOURCE CORP DEL	20.6	3.77
RIGHTNOW TECHNOLOGIES INC	20.3	1.47
INNERWORKINGS INC	19.4	0.44

Ten Worst Performers

Security	Return	Weight
DIGITAL RIV INC	-33.1	0.65
VALUECLICK INC	-23.3	0.41
FLOWERS COM INC	-23.2	0.33
SYNTEL INC	-20.2	0.72
MOBILE MINI INC	-18.8	1.12
GAMESTOP CORP NEW	-17.1	0.65
CONSTANT CONTACT INC	-16.9	0.86
MARTEK BIOSCIENCES CORP	-16.1	1.10
RUBY TUESDAY INC	-14.5	1.45
ERESEARCH TECHNOLOGY INC	-14.1	0.33

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: December 31, 2009

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	21.9	7.1	13.9	6.0	0.2	0.1	0.4
Consumer Staples	10.5	-2.0	3.8	11.2	-1.3	0.5	-0.9
Energy	2.2	3.4	3.6	11.2	-0.2	-0.1	-0.3
Financials	2.8	1.1	5.8	1.7	0.0	0.1	0.1
Health Care	17.2	4.1	24.2	1.5	0.4	0.2	0.6
Industrials	9.9	3.1	16.6	3.4	0.0	0.1	0.0
Information Technology	29.4	3.9	27.6	4.3	-0.1	0.0	-0.1
Materials	5.0	3.7	2.5	8.2	-0.2	0.1	-0.1
Telecommunications Services	0.9	-2.4	1.8	5.4	-0.1	0.0	-0.1
Utilities	0.0	0.0	0.2	3.1	0.0	0.0	0.0
	100.0	3.8	100.0	4.1	-1.3	0.9	-0.4

Contributors

Stock	Health Care Consumer Discretionary
Industry	Consumer Staples Health Care

Detractors

Stock	Consumer Staples Materials
Industry	Energy Telecommunications Services

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2009

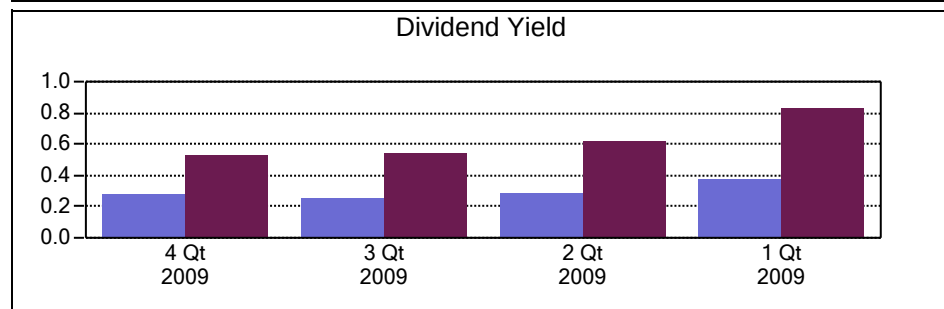
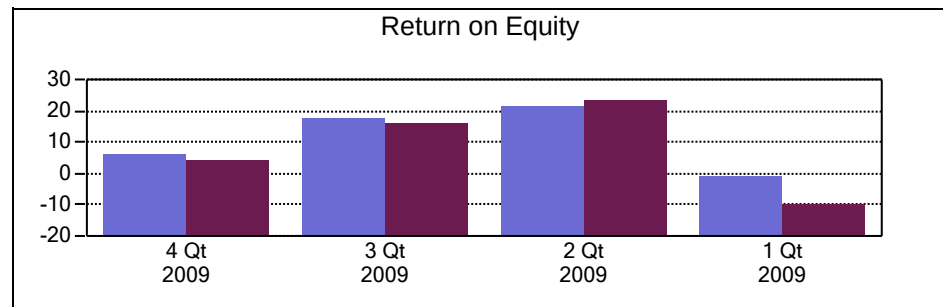
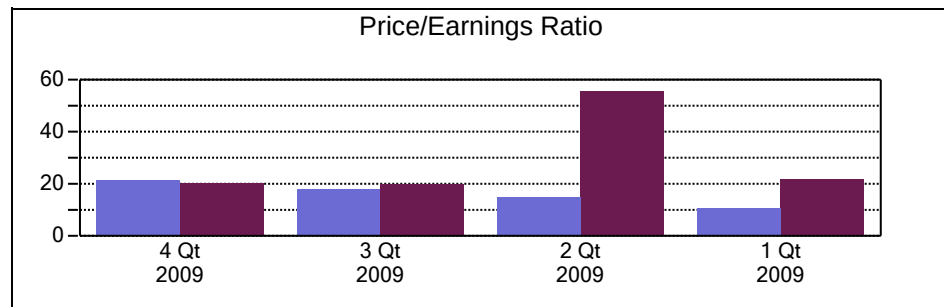
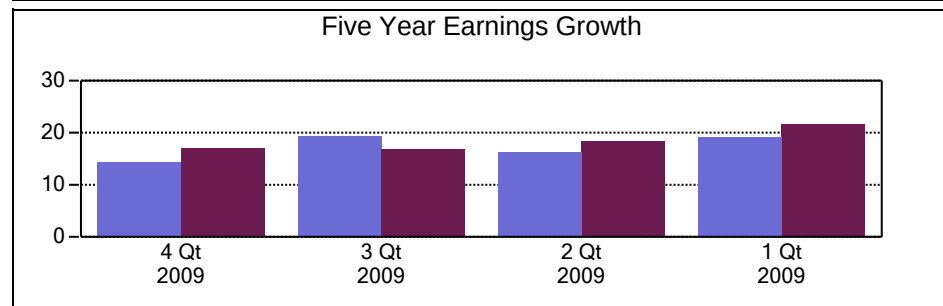
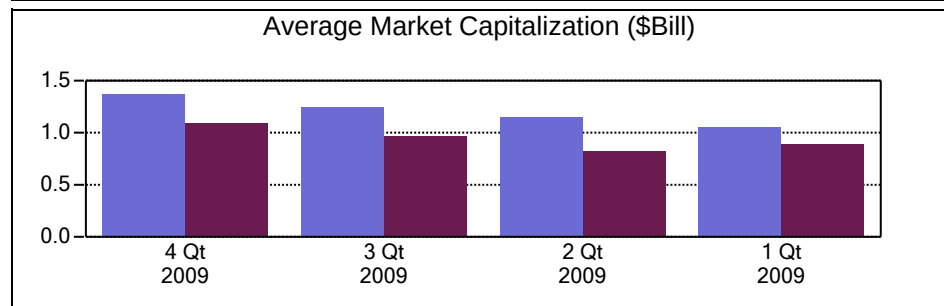
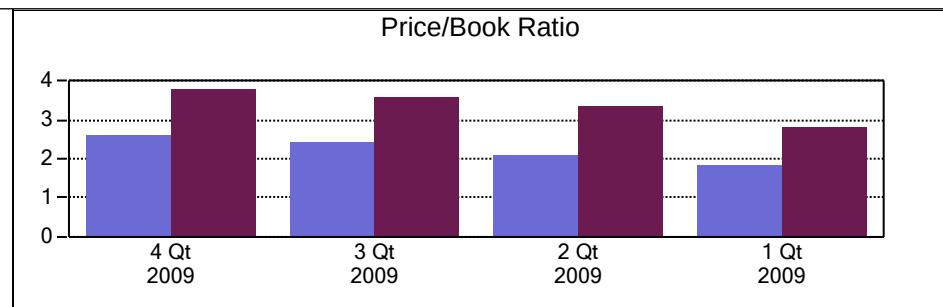
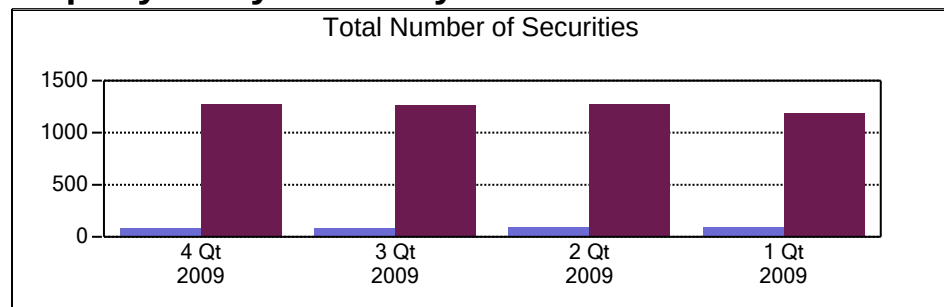
KALMAR MANAGEMENT

As Of 3/31/08	As Of 6/30/08	As Of 9/30/08	As Of 12/31/08
STATE STREET BANK + TRUST CO SHORT 10.3%	STATE STREET BANK + TRUST CO SHORT 10.8%	STATE STREET BANK + TRUST CO SHORT 11.3%	ISHARES TR RUSSELL 2000 GROWTH 6.1%
ULTRA PETE CORP 2.7%	ULTRA PETE CORP 3.3%	LONGS DRUG STORES CORP 2.8%	DEVRY INC DEL 3.4%
CYBERSOURCE CORP DEL 2.0%	CENTRAL EUROPEAN DISTR CORP 2.4%	CYBERSOURCE CORP DEL 2.4%	CYBERSOURCE CORP DEL 2.5%
COVANCE INC 2.0%	CYBERSOURCE CORP DEL 2.2%	DEVRY INC DEL 2.1%	PSS WORLD MED INC 2.4%
ANALOGIC CORP COM PAR 0.05 1.9%	DEVRY INC DEL 2.1%	ULTRA PETE CORP 2.1%	RESMED INC 2.3%
CENTRAL EUROPEAN DISTR CORP 1.9%	NIKO RES LTD 2.0%	COOPER COS INC 2.0%	O REILLY AUTOMOTIVE INC 2.2%
DELTA PETE CORP 1.9%	GMX RES INC 2.0%	POLYPORE INTERNATIONAL INC OM 1.8%	ULTRA PETE CORP 2.1%
PERFORMANCE FOOD GROUP CO 1.8%	POLYPORE INTERNATIONAL INC OM 2.0%	TRACTOR SUPPLY CO 1.7%	ALBEMARLE CORP 2.0%
NIKO RESOURCES LTD COM(R1933) 1.7%	COOPER COS INC 1.9%	MSC INDL DIRECT INC 1.7%	MSC INDL DIRECT INC 2.0%
DEVRY INC DEL 1.7%	ANALOGIC CORP COM PAR 0.05 1.8%	CENTRAL EUROPEAN DISTR CORP 1.6%	CORRECTIONS CORP AMER NEW 1.9%
Top Ten Total: 27.9%	Top Ten Total: 30.5%	Top Ten Total: 29.6%	Top Ten Total: 27.0%
As Of 3/31/09	As Of 6/30/09	As Of 9/30/09	As Of 12/31/09
ISHARES TR RUSSELL 2000 GROWTH 6.0%	ISHARES TR RUSSELL 2000 GROWTH 6.1%	ISHARES TR RUSSELL 2000 GROWTH 6.1%	COOPER COS INC 3.5%
CYBERSOURCE CORP DEL 3.3%	CYBERSOURCE CORP DEL 2.8%	CYBERSOURCE CORP DEL 2.6%	CYBERSOURCE CORP DEL 3.3%
COOPER COS INC 3.2%	DEVRY INC DEL 2.6%	COOPER COS INC 2.5%	DEVRY INC DEL 2.4%
DEVRY INC DEL 3.1%	STATE STREET BANK + TRUST CO SHORT 2.5%	STATE STREET BANK + TRUST CO SHORT 2.5%	ALBEMARLE CORP 2.4%
RESMED INC 2.4%	COOPER COS INC 2.4%	DEVRY INC DEL 2.5%	RESMED INC 2.4%
ULTRA PETE CORP 2.4%	RESMED INC 2.3%	ALBEMARLE CORP 2.4%	PSS WORLD MED INC 2.3%
ALBEMARLE CORP 2.1%	ULTRA PETE CORP 2.1%	RESMED INC 2.2%	TRACTOR SUPPLY CO 2.1%
O REILLY AUTOMOTIVE INC 2.1%	PSS WORLD MED INC 2.1%	PSS WORLD MED INC 2.1%	MSC INDL DIRECT INC 2.1%
PSS WORLD MED INC 2.0%	ALBEMARLE CORP 2.1%	CORRECTIONS CORP AMER NEW 2.1%	CORRECTIONS CORP AMER NEW 2.1%
CBEYOND INC 2.0%	NIKO RES LTD 2.0%	LIFE TIME FITNESS INC 2.0%	DSW INC 2.0%
Top Ten Total: 28.6%	Top Ten Total: 27.1%	Top Ten Total: 27.1%	Top Ten Total: 24.6%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2009



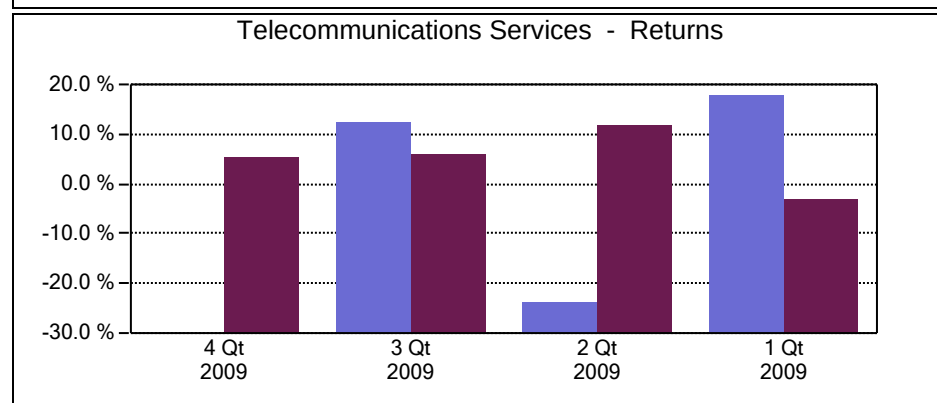
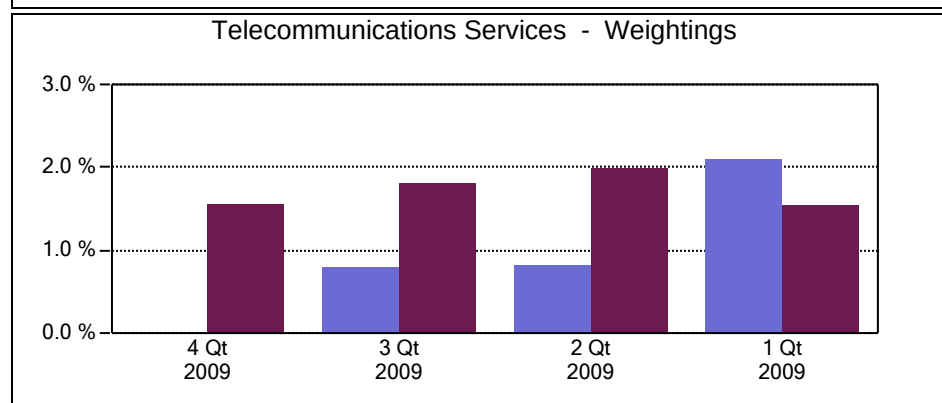
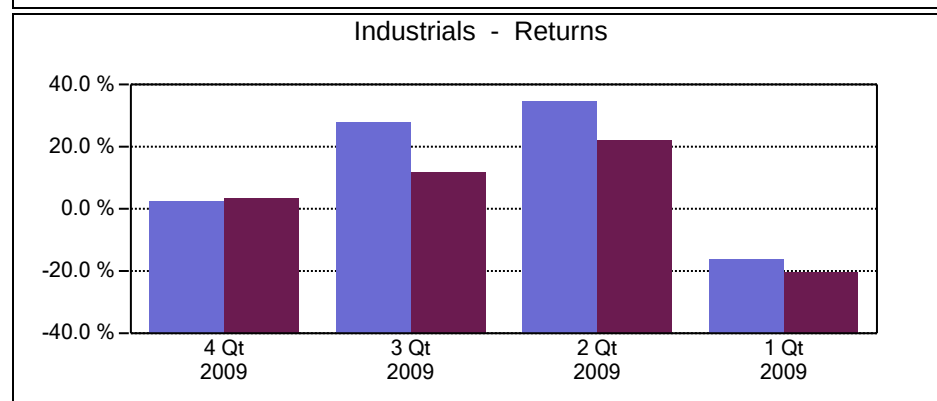
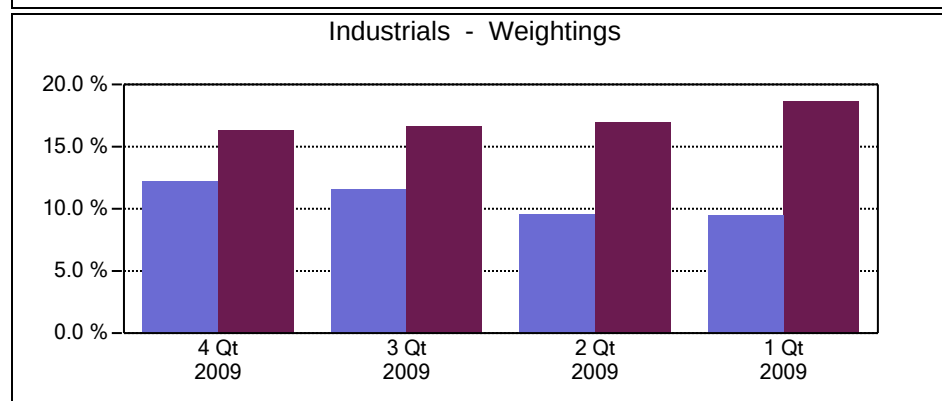
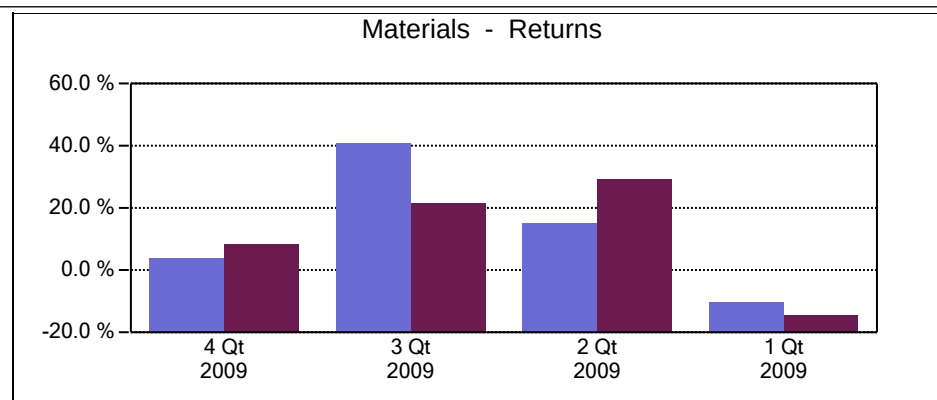
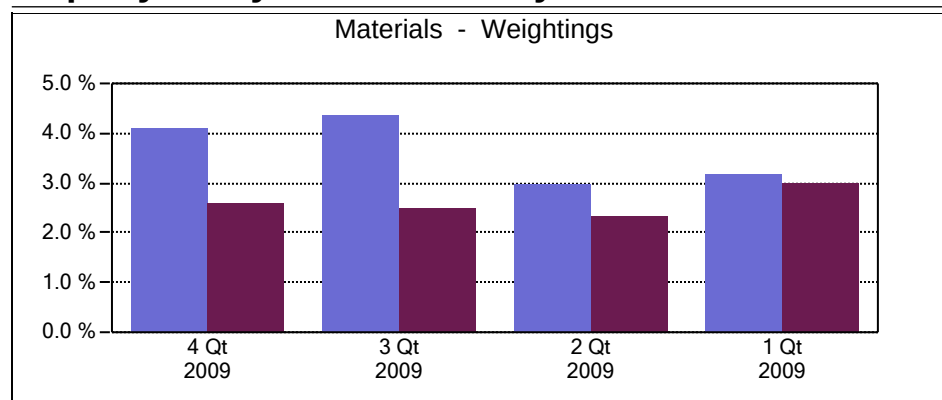
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2009



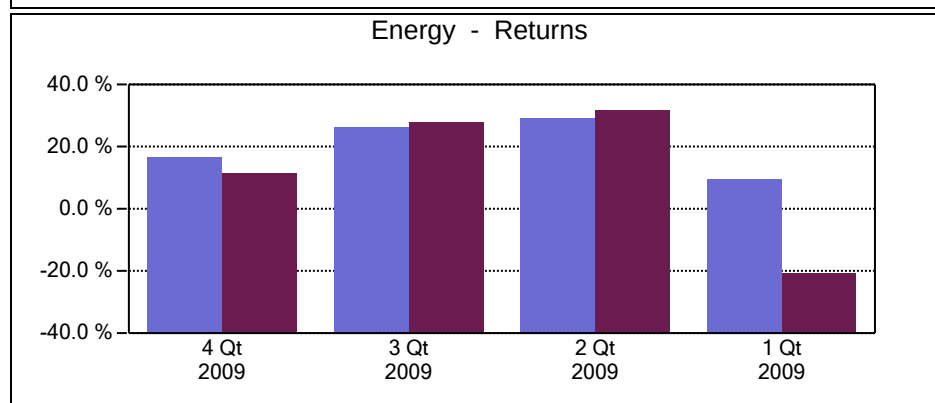
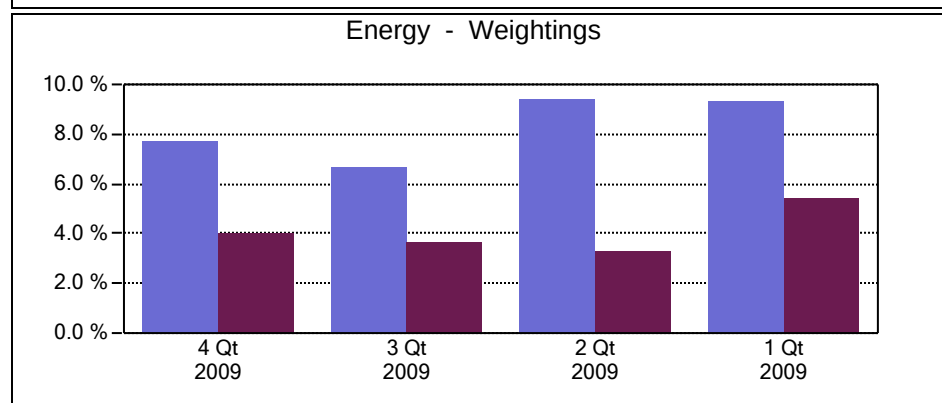
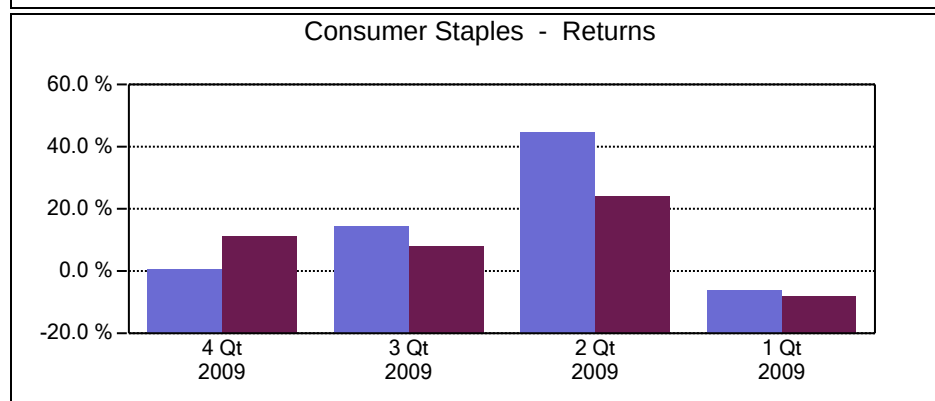
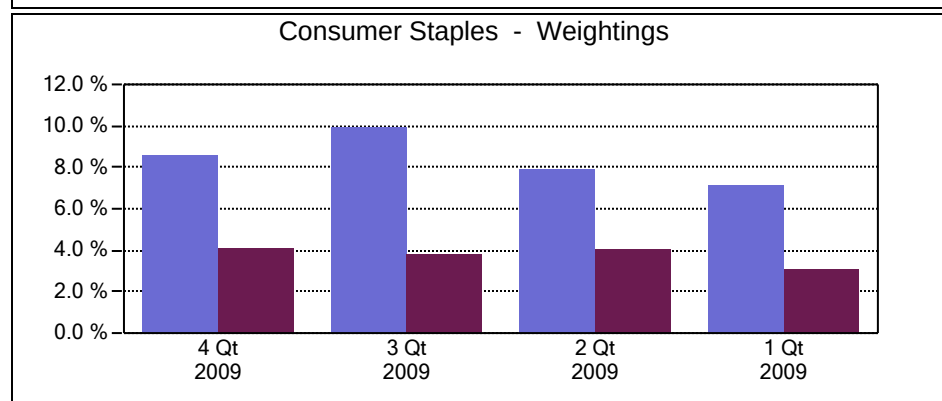
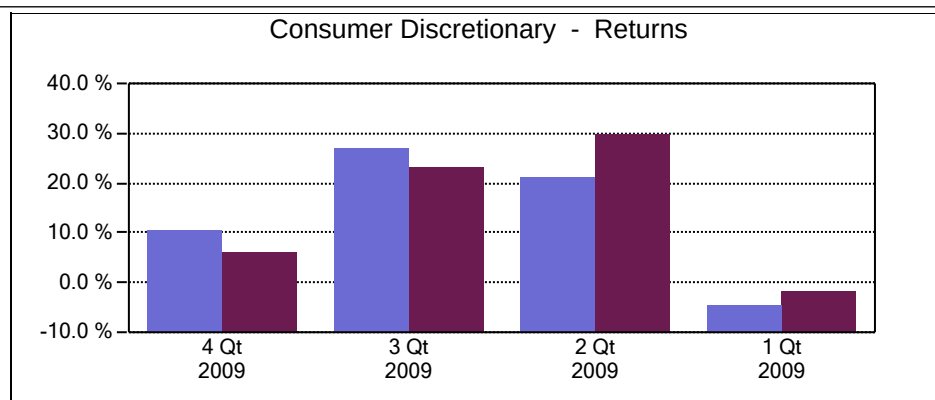
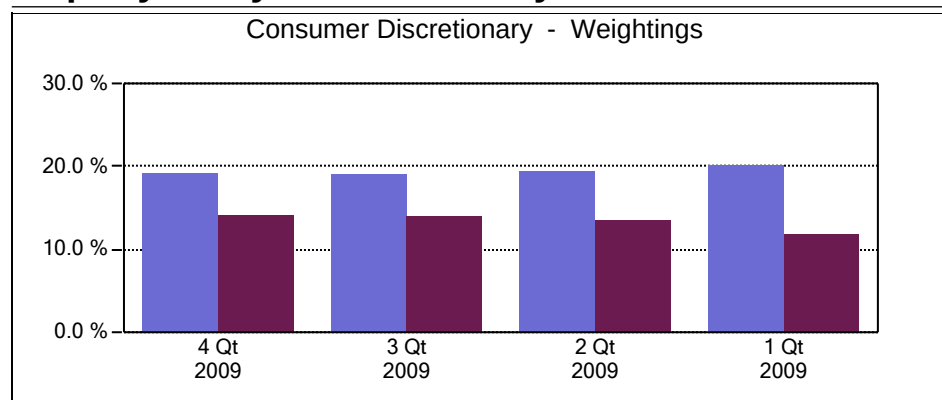
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2009



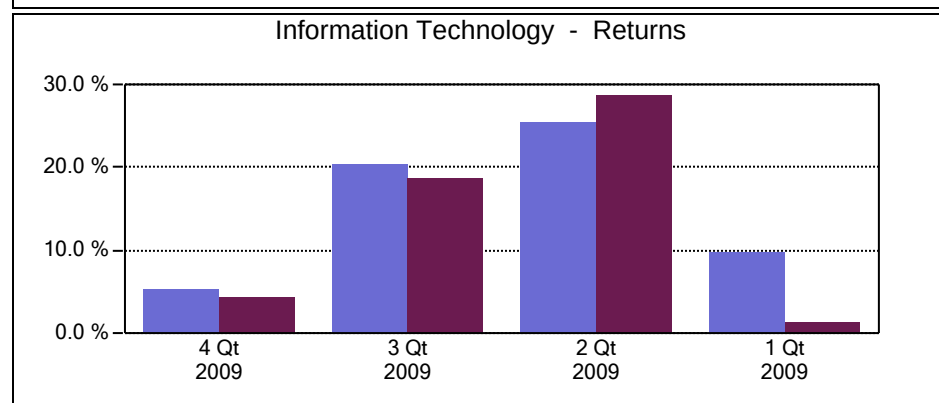
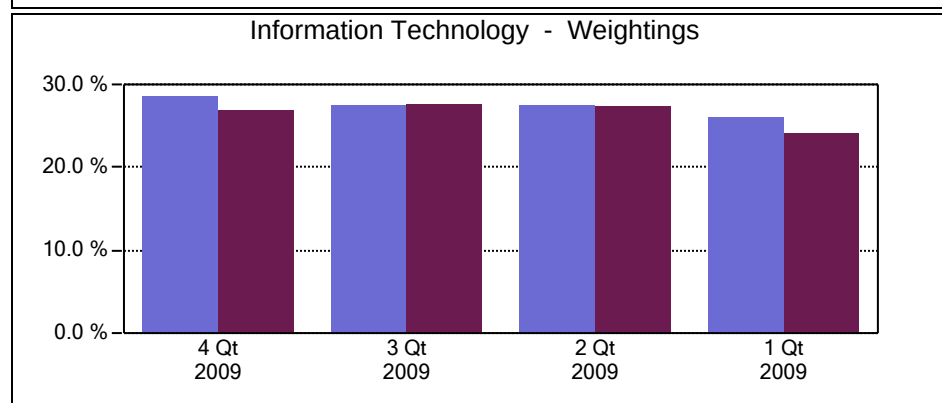
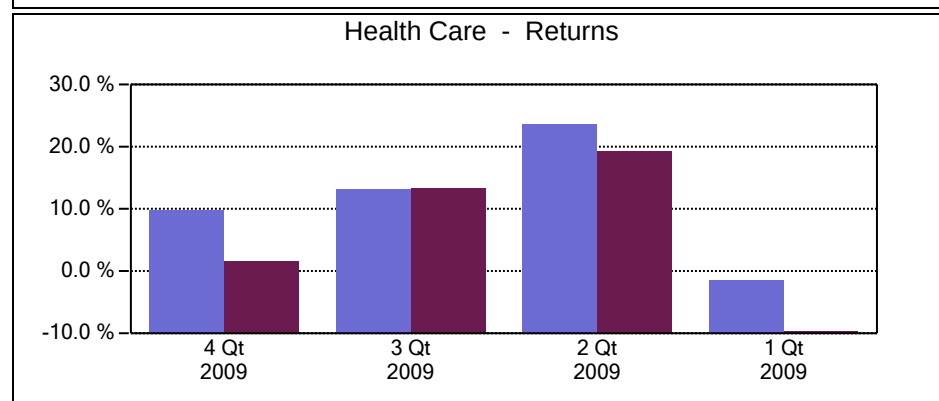
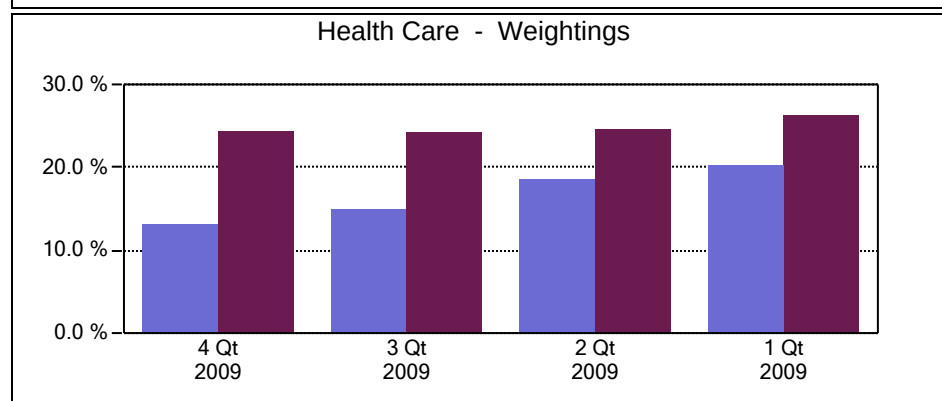
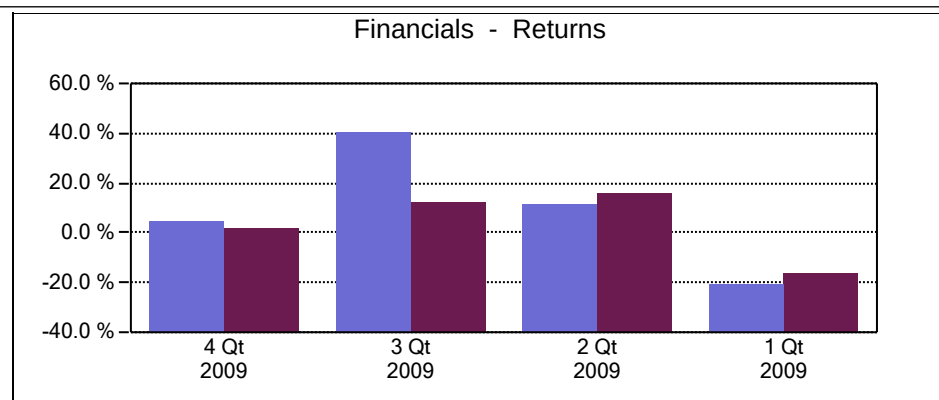
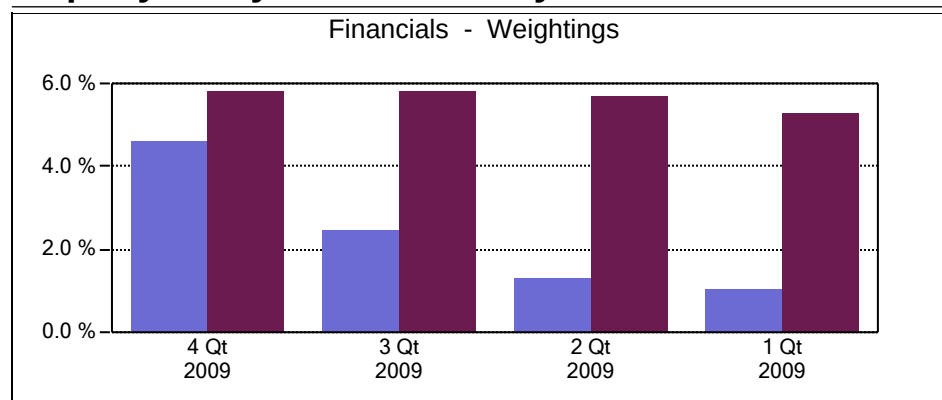
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2009



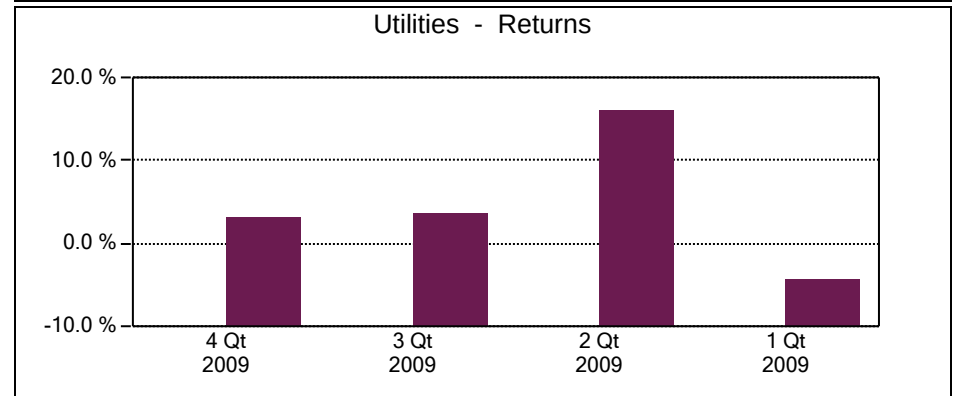
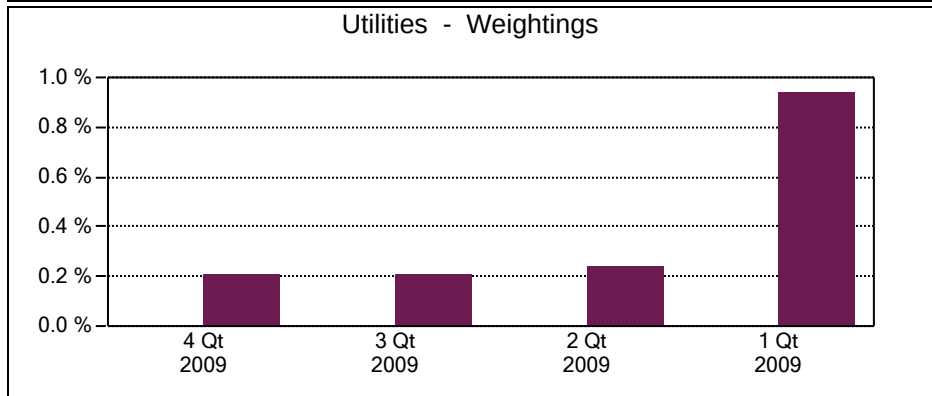
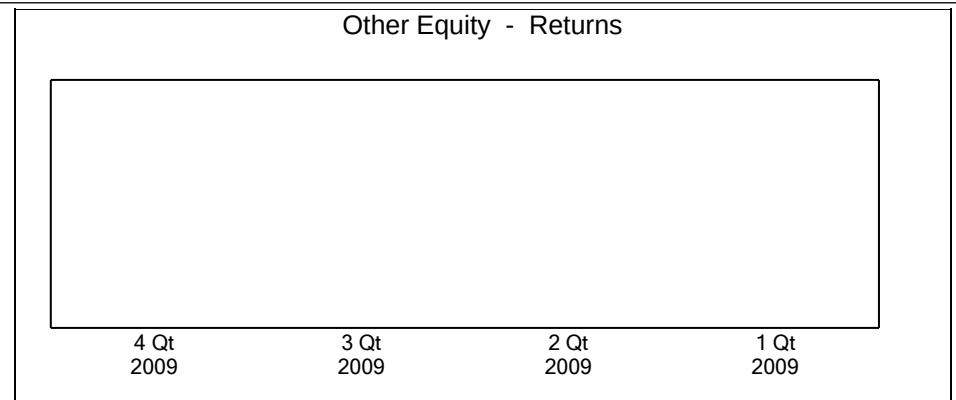
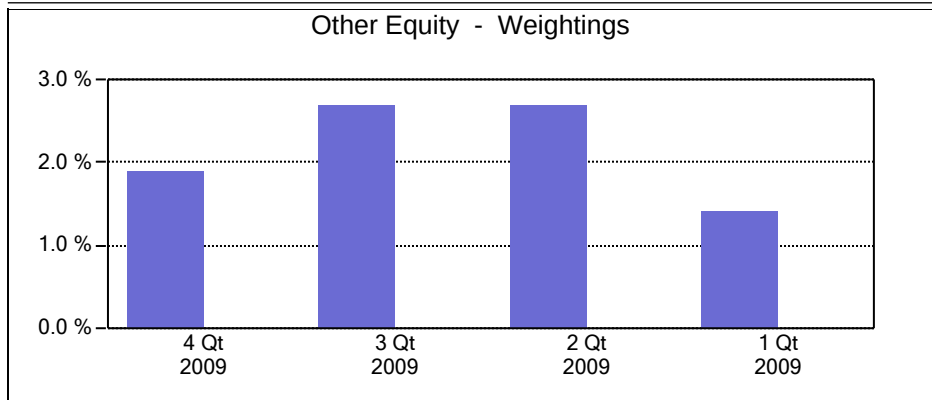
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: December 31, 2009



KALMAR MANAGEMENT

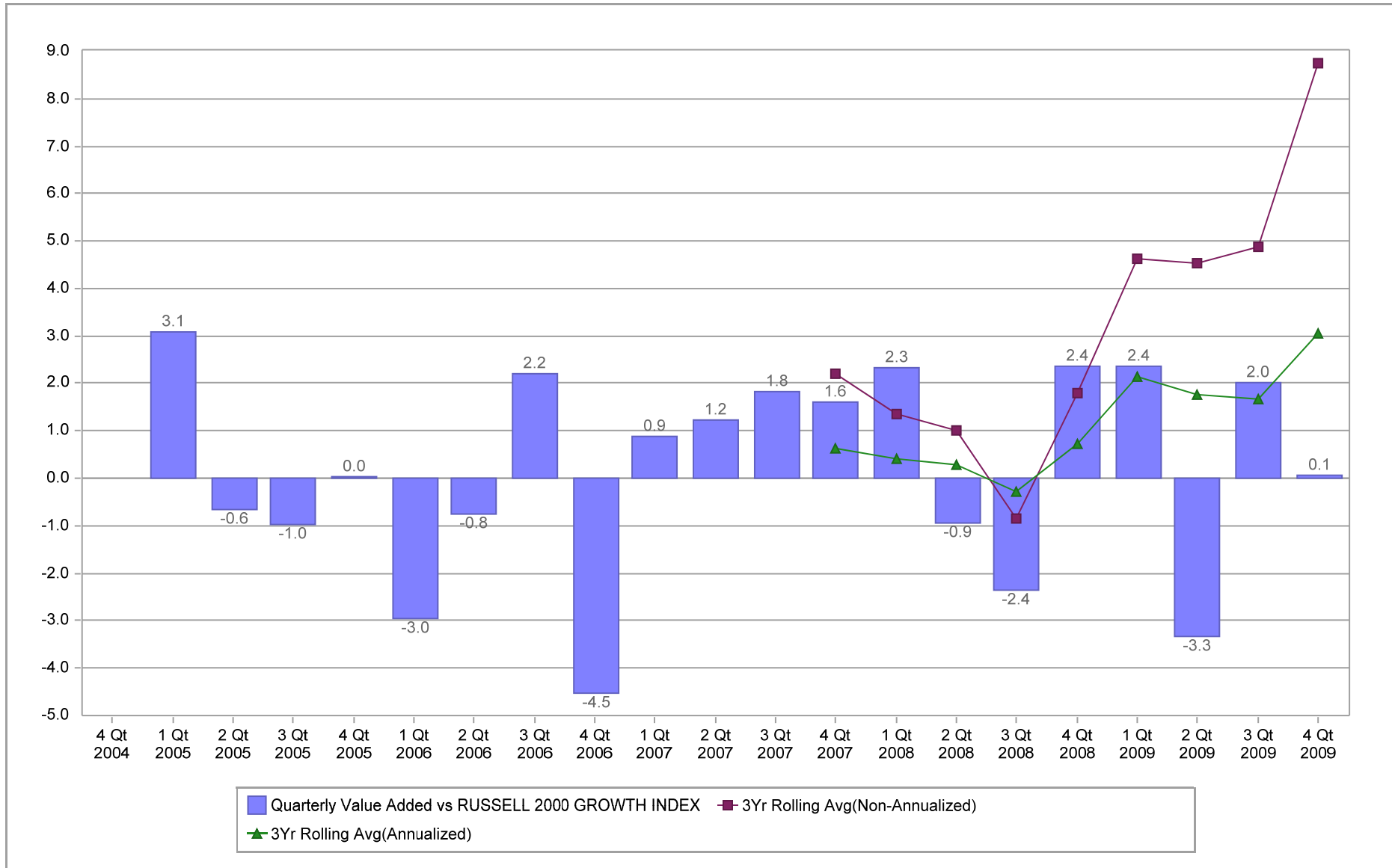
RUSSELL 2000 GROWTH INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2009

Three Years Rolling for KALMAR MANAGEMENT (in %)

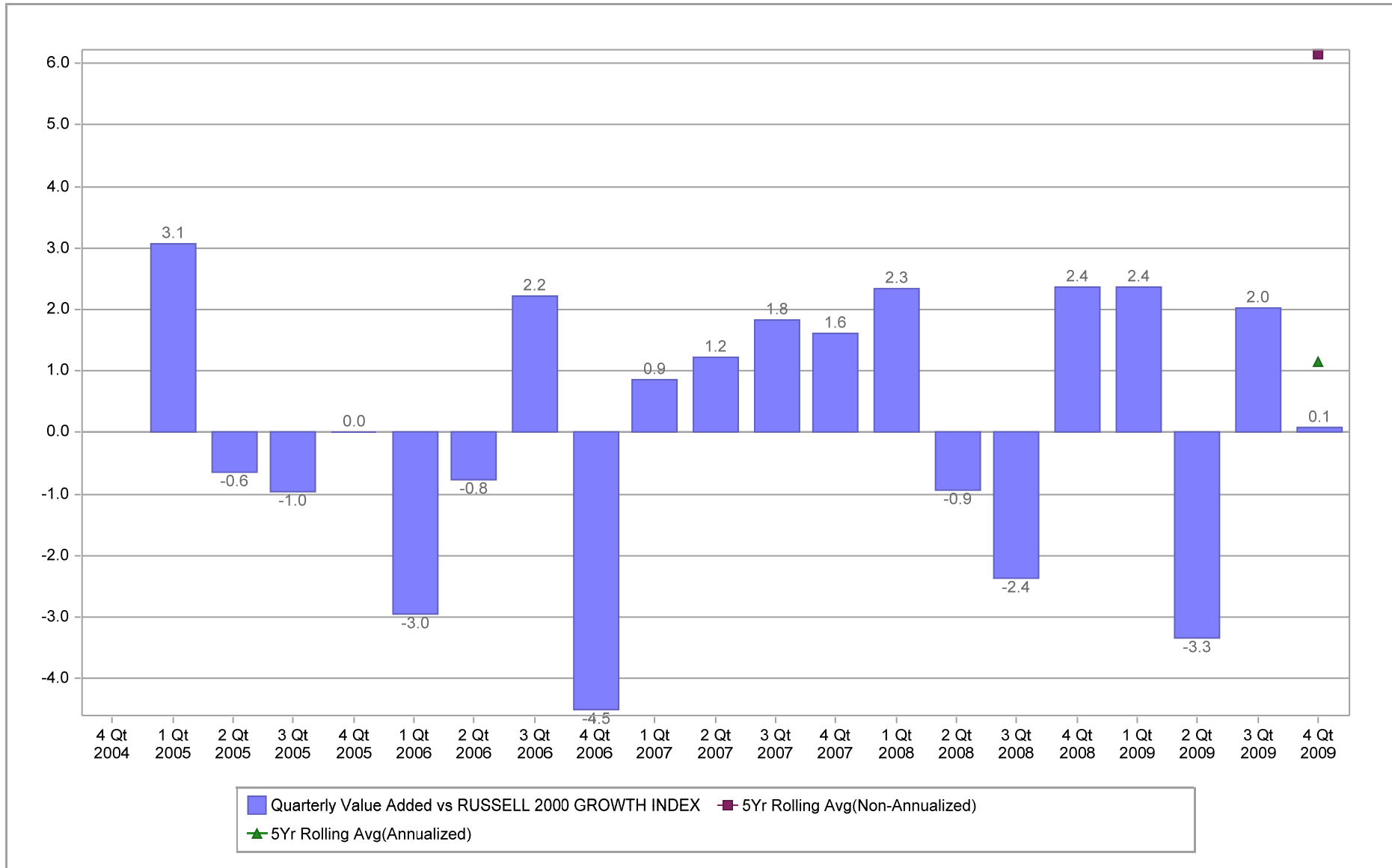


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2009

Five Years Rolling for KALMAR MANAGEMENT (in %)

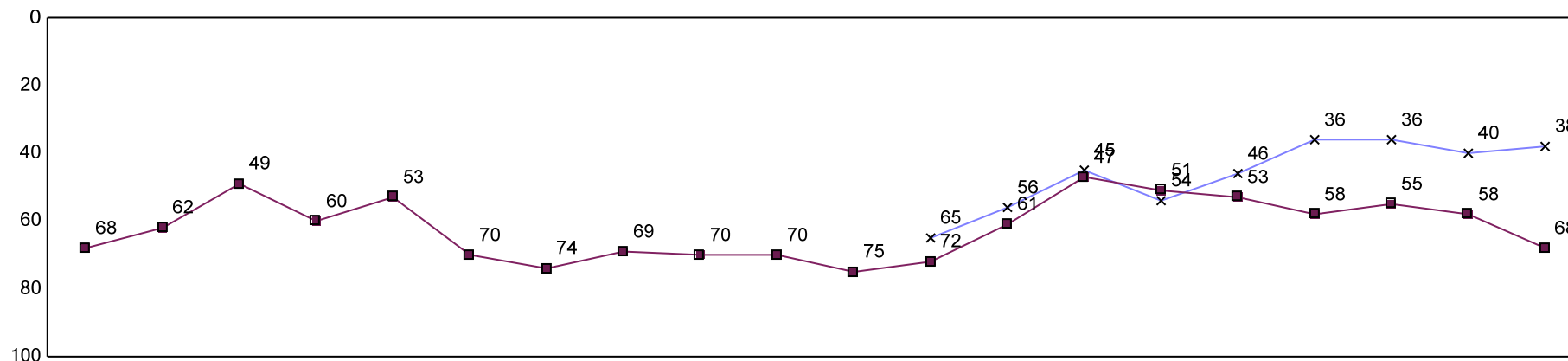


Fresno County Employees' Retirement Association

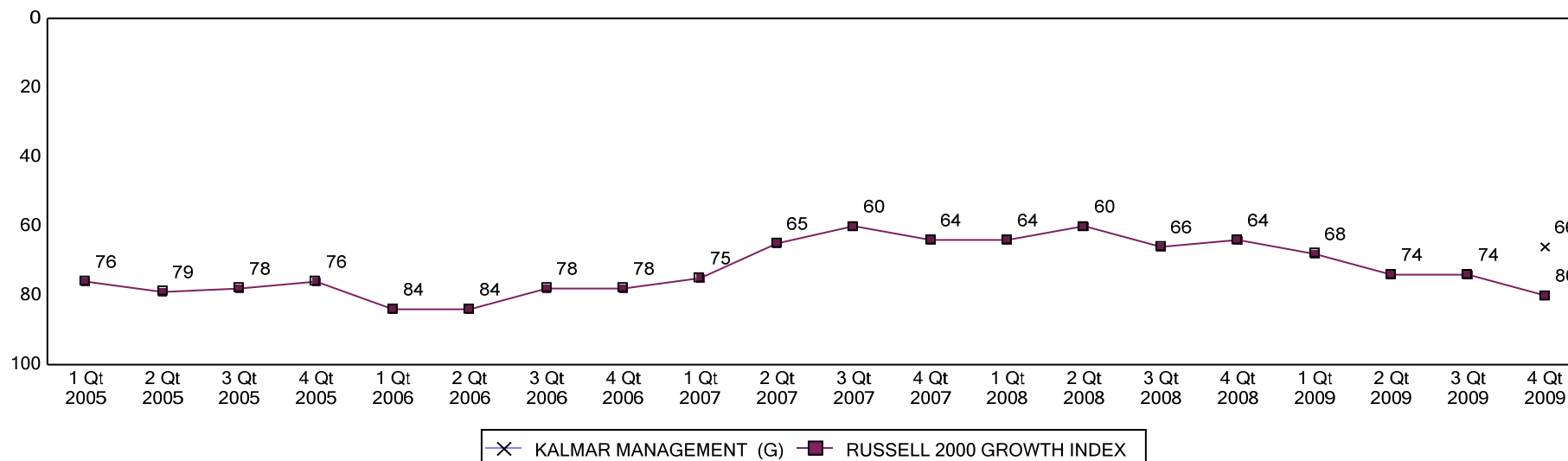
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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