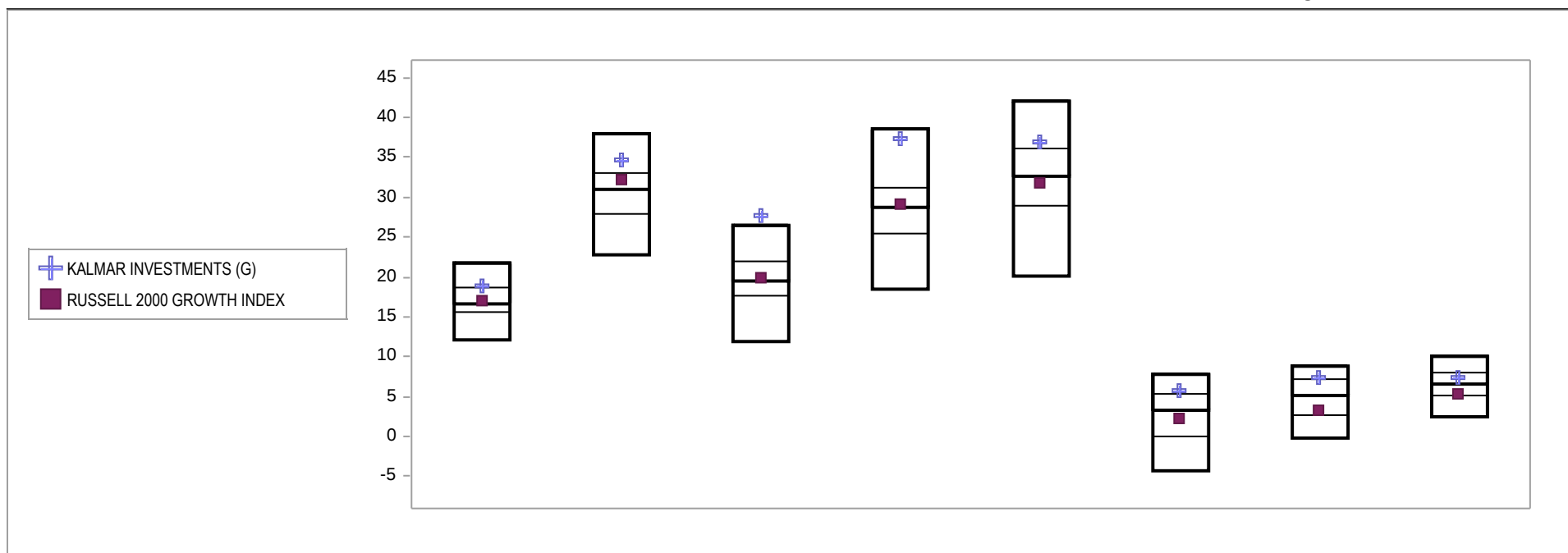


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

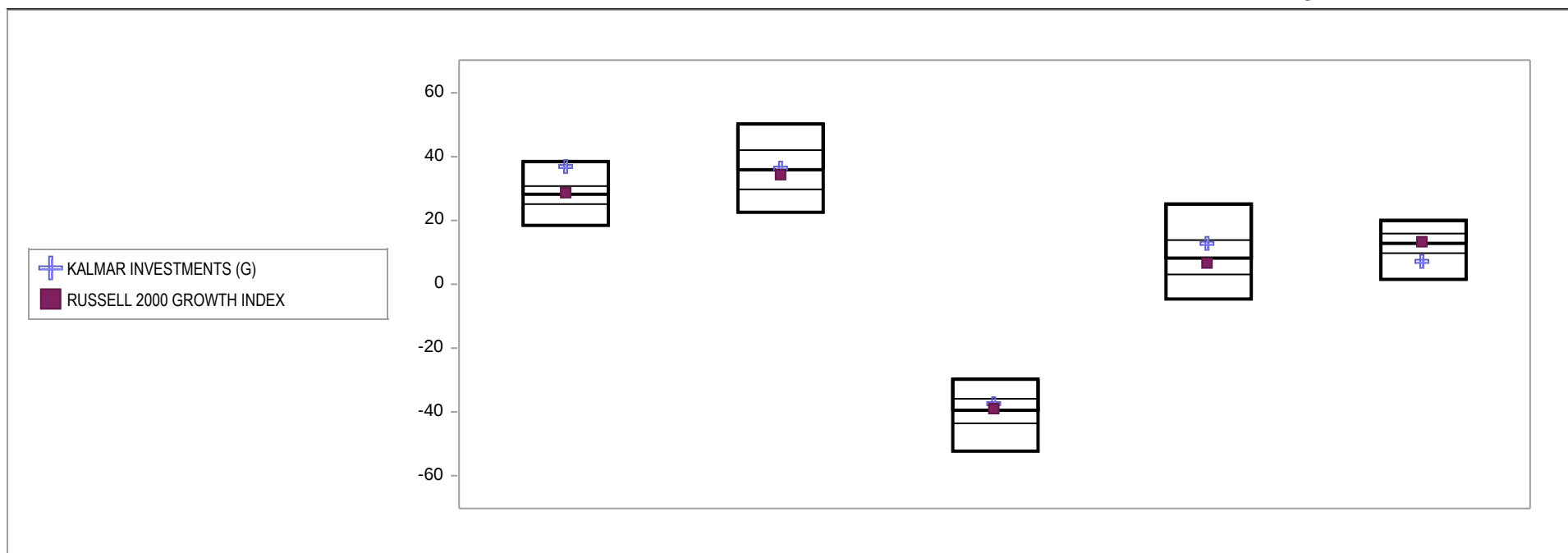


Equity Style - Small Growth	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	21.8		38.1		26.5		38.5		42.2		7.8		8.9		10.1	
25th Percentile	18.7		33.1		22.0		31.2		36.2		5.4		7.3		8.0	
50th Percentile	16.6		31.1		19.6		28.7		32.6		3.3		5.2		6.7	
75th Percentile	15.5		28.0		17.6		25.5		28.9		-0.1		2.6		5.1	
95th Percentile	12.1		22.7		12.0		18.5		20.1		-4.3		-0.1		2.5	
KALMAR INVESTMENTS (G)	19.0	23	34.8	18	27.8	3	37.3	8	37.0	22	5.7	22	7.5	22	7.5	35
RUSSELL 2000 GROWTH INDEX	17.1	44	32.1	37	20.0	46	29.1	46	31.8	56	2.2	58	3.4	68	5.3	72

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010



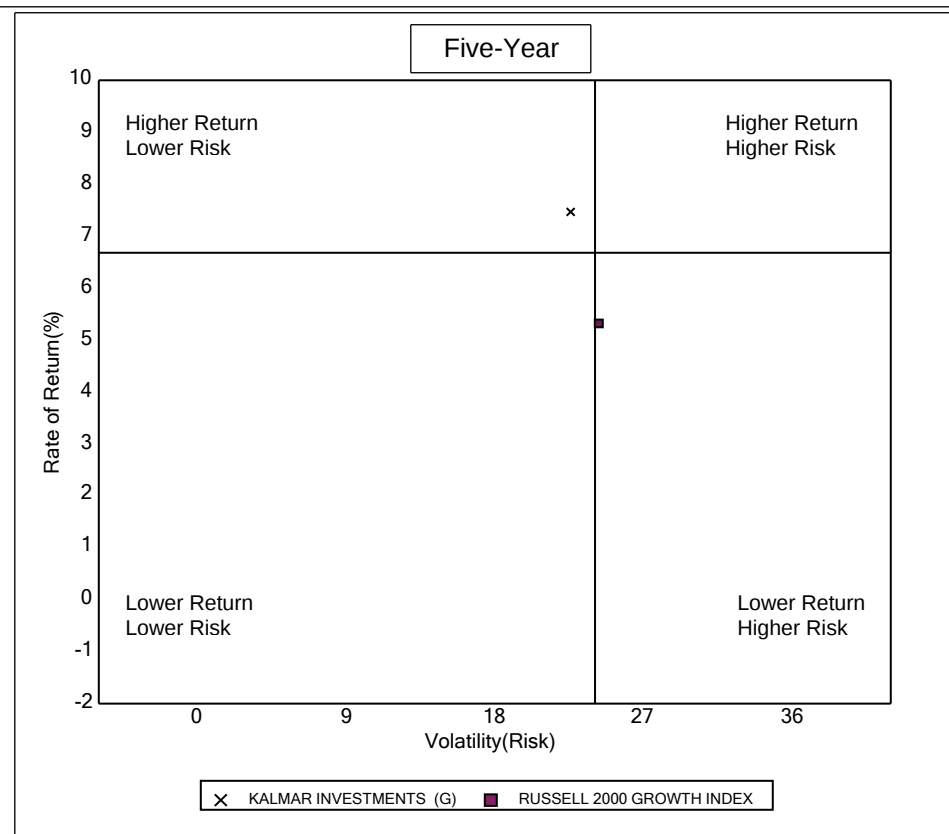
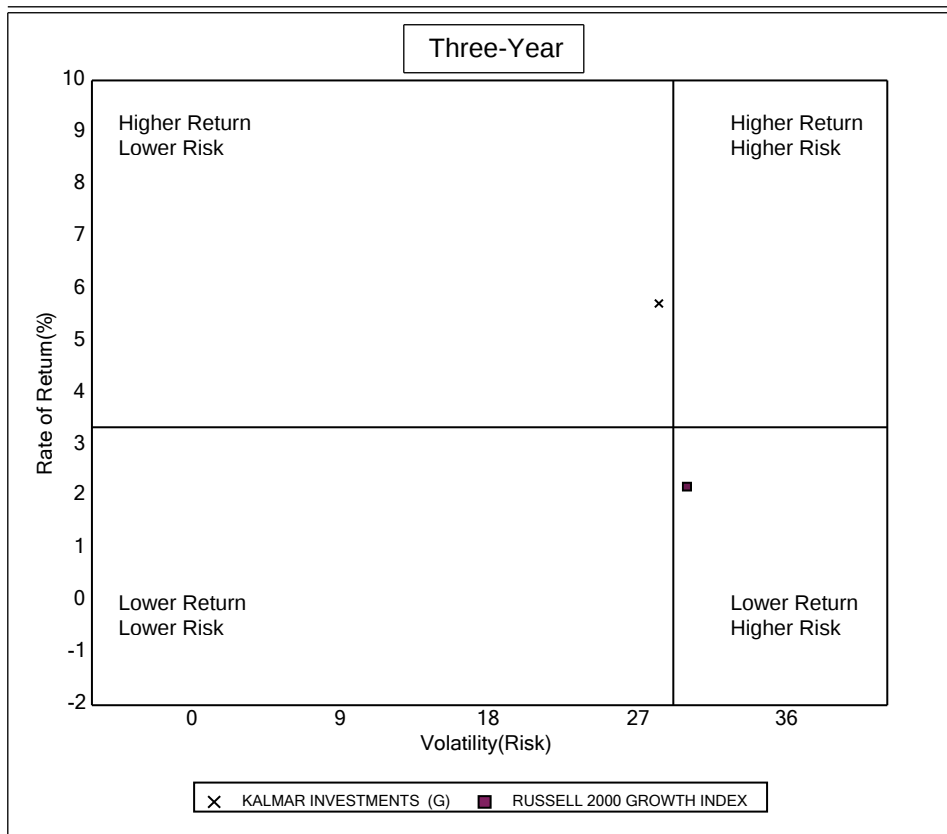
Equity Style - Small Growth

	December 2010 Return Rank		December 2009 Return Rank		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank	
5th Percentile	38.5		50.6		-29.5		25.5		20.3	
25th Percentile	31.2		42.2		-35.9		14.2		16.1	
50th Percentile	28.7		36.2		-39.4		8.5		13.3	
75th Percentile	25.5		30.1		-43.4		3.3		10.1	
95th Percentile	18.5		22.9		-52.1		-4.5		1.9	
KALMAR INVESTMENTS (G)	37.3	8	36.7	48	-37.1	33	13.0	30	7.3	82
RUSSELL 2000 GROWTH INDEX	29.1	46	34.5	57	-38.5	44	7.0	57	13.4	49

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.7	28.2	0.2
3.3	29.1	0.1
2.2	30.0	0.0

Category

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

Five Year Return vs Risk

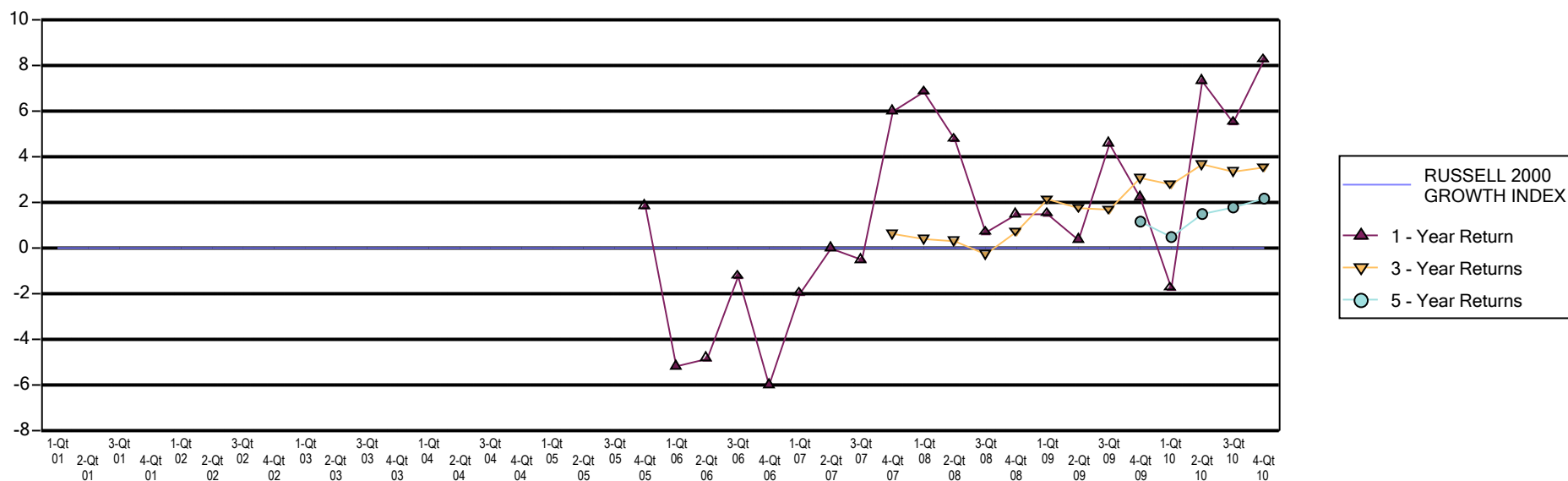
Annualized Return %	Standard Deviation %	Sharpe Ratio
7.5	22.6	0.2
6.7	24.1	0.2
5.3	24.3	0.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE REVIEW SUMMARY

Period Ending: December 31, 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	19.0	23	37.3	8	5.7	22	7.5	35			28.2	22.6	0.2	0.2	0.9	0.9	0.8	0.5	4.4	4.5	3.3	2.1
RUSSELL 2000 GROWTH INDEX	17.1	44	29.1	46	2.2	58	5.3	72	3.8	83	30.0	24.3	0.0	0.1								
Equity Style - Small Growth	16.6		28.7		3.3		6.7		6.6		29.1	24.1	0.1	0.2			0.5	0.6	2.4	2.3		

Attribution			
Sector	Stock	Industry	Total
Energy	-0.5	0.1	-0.4
Materials	0.1	0.0	0.1
Industrials	0.6	-0.1	0.6
Consumer Discretionary	0.2	0.0	0.1
Consumer Staples	0.5	-0.2	0.2
Health Care	0.1	0.1	0.1
Financials	-0.1	0.0	-0.1
Information Technology	0.7	0.0	0.7
Telecommunications Services	0.0	0.0	0.0
Utilities	0.0	0.0	0.1

Sector Weights		
Sector	Portfolio	Benchmark
Energy	5.1	4.3
Materials	4.8	5.1
Industrials	14.5	18.7
Consumer Discretionary	21.5	17.7
Consumer Staples	8.3	3.0
Health Care	14.2	17.8
Financials	2.4	7.0
Information Technology	29.2	24.3
Telecommunications Services		1.9
Utilities		0.2

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$2,161	\$1,371
Median Market Cap (M)	\$1,420	\$550
P/E	29.2	38.4
P/B	4.0	4.4
Dividend Yield	0.3	0.5
Earnings Growth	12.5	3.1
Benchmark	RUSSELL 2000 GROWTH INDEX	
Total Assets	\$159,832	5.4% 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, 2010

KALMAR INVESTMENTS

	Portfolio	RUSSELL 2000 GROWTH INDEX
Total Number of Securities	75	1,269
Total Market Value	139,155,264	
Average Market Capitalization (000's)	2,082,382	1,370,808
Equity Segment Yield	1.05	0.47
Equity Segment Price/Earnings Ratio	31.91	38.43
Equity Segment Beta	1.14	1.05
Price/Book Ratio	4.02	4.37
5 Year Earnings Growth	11.2%	3.1%

Ten Largest Holdings

Security	Market Value	Weight
COOPER COS INC/THE COMMON STOCK USD.1	5,917,109	4.25
ALBEMARLE CORP COMMON STOCK USD.01	4,189,636	3.01
DSW INC CLASS A COMMON STOCK NPV	3,508,912	2.52
MSC INDUSTRIAL DIRECT CO A COMMON STOCK	3,333,799	2.40
LIFE TIME FITNESS INC COMMON STOCK USD.0	3,332,077	2.39
ENERSYS COMMON STOCK USD.01	3,162,856	2.27
ATMEL CORP COMMON STOCK USD.001	3,112,217	2.24
UNITED NATURAL FOODS INC COMMON STOCK US	3,069,382	2.21
ARIBA INC COMMON STOCK USD.002	2,969,841	2.13
RESMED INC COMMON STOCK USD.004	2,794,755	2.01

Ten Best Performers

Security	Return	Weight
GLOBAL TRAFFIC NETWORK INC COMMON STOCK	85.3	0.39
SFN GROUP INC COMMON STOCK USD.01	62.4	1.16
DIODES INC COMMON STOCK USD.667	57.9	0.60
ATMEL CORP COMMON STOCK USD.001	54.8	2.24
GENTEX CORP COMMON STOCK USD.06	52.3	1.29
WABASH NATIONAL CORP COMMON STOCK USD.01	46.5	1.46
BRIGHAM EXPLORATION CO COMMON STOCK USD.	45.3	1.42
CONSTANT CONTACT INC COMMON STOCK USD.01	44.6	1.21
POLYCOM INC COMMON STOCK USD.0005	42.9	1.03
BELDEN INC COMMON STOCK USD.01	39.8	1.73

Ten Worst Performers

Security	Return	Weight
SONOSITE INC COMMON STOCK USD.01	-5.7	0.94
MEDASSETS INC COMMON STOCK USD.01	-4.0	1.18
DEVRY INC COMMON STOCK USD.01	-2.2	1.69
ERESEARCH TECHNOLOGY INC COMMON STOCK US	-1.7	0.30
INNERWORKINGS INC COMMON STOCK USD.0001	-0.3	0.48
SAPIENT CORPORATION COMMON STOCK USD.01	1.1	1.62
DIGITAL RIVER INC COMMON STOCK USD.01	1.1	0.72
CORRECTIONS CORP OF AMERICA COMMON STOCK	1.5	1.28
KNIGHT TRANSPORTATION INC COMMON STOCK U	2.5	0.83
MICROS SYSTEMS INC COMMON STOCK USD.0125	3.6	1.27

Holding Based Beta - Beta is calculated based on Holdings

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PERFORMANCE ATTRIBUTION GEOMETRIC I QTR

Period Ending: December 31, 2010

KALMAR INVESTMENTS

	Portfolio		RUSSELL 2000 GROWTH INDEX		Selection		
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	Total G
Consumer Discretionary	21.9	16.7	17.7	15.8	0.2	0.0	0.1
Consumer Staples	8.8	18.8	3.1	12.6	0.5	-0.2	0.2
Energy	4.5	21.9	3.6	35.3	-0.5	0.1	-0.4
Financials	2.5	12.6	5.5	17.0	-0.1	0.0	-0.1
Health Care	16.6	13.2	18.5	12.6	0.1	0.1	0.1
Industrials	12.4	24.7	19.0	18.6	0.6	-0.1	0.6
Information Technology	28.5	20.9	25.3	18.2	0.7	0.0	0.7
Materials	4.7	20.2	5.1	18.1	0.1	0.0	0.1
Telecommunications Services	0.0	0.0	1.9	15.3	0.0	0.0	0.0
Utilities	0.0	0.0	0.2	-9.6	0.0	0.0	0.0
	100.0	18.8	99.9	17.1	1.5	0.0	1.4

Contributors

Stock	Information Technology
	Industrials
Industry	Energy
	Health Care

Detractors

Stock	Energy
	Financials
Industry	Consumer Staples
	Industrials

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: December 31, 2010

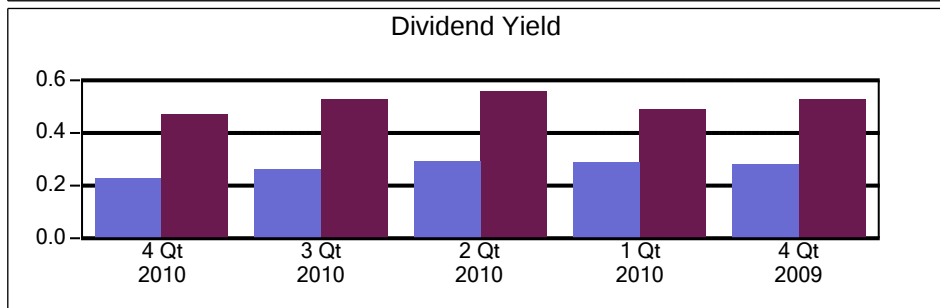
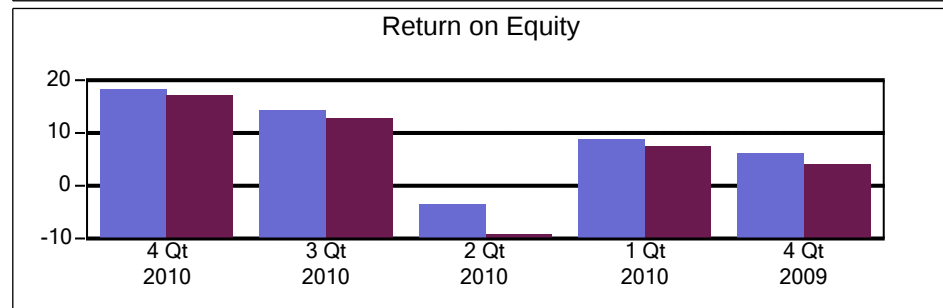
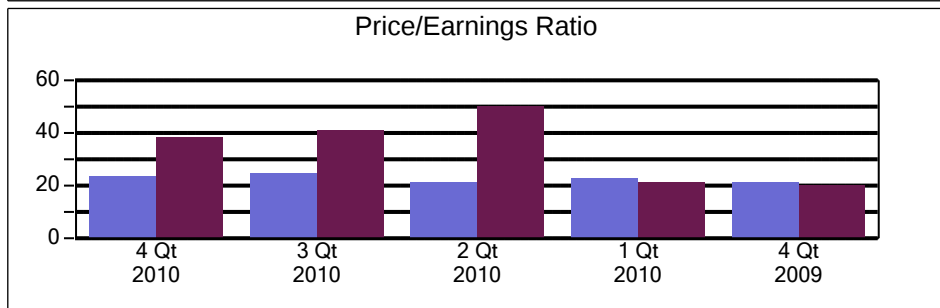
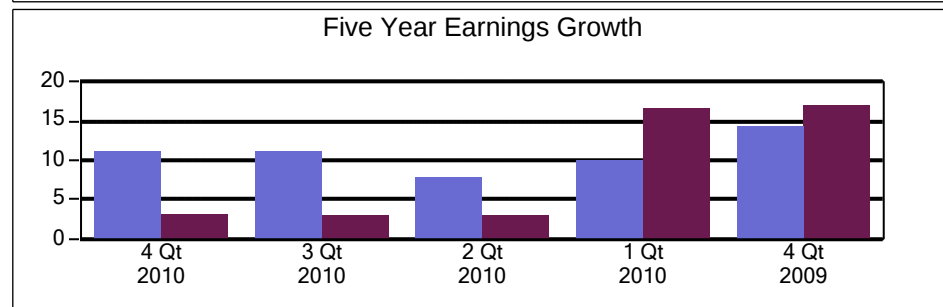
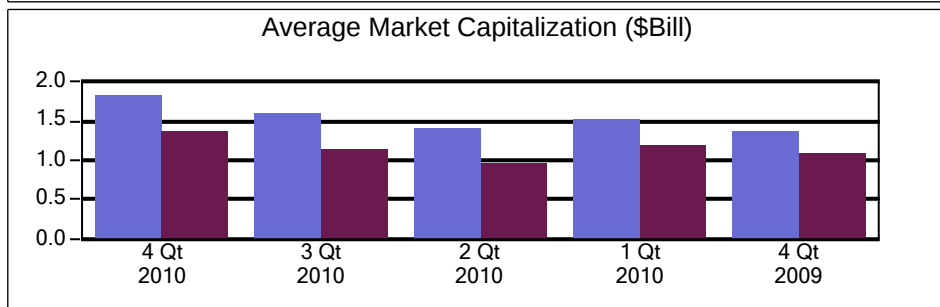
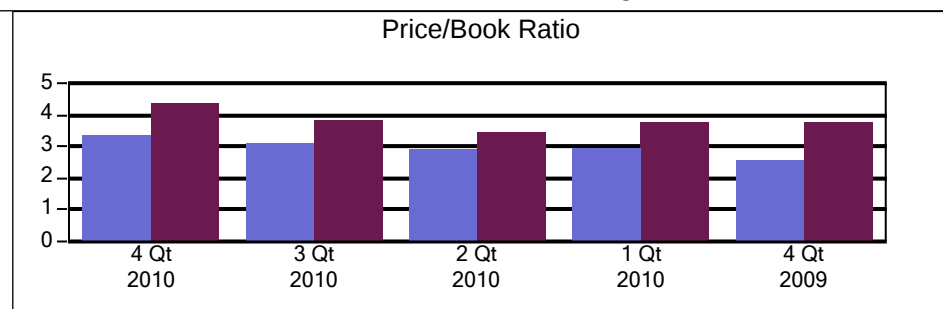
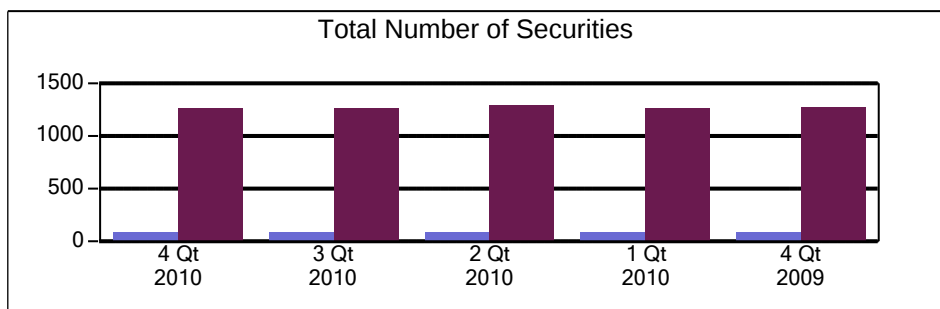
KALMAR INVESTMENTS

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%
As Of 3/31/10	As Of 6/30/10	As Of 9/30/10	As Of 12/31/10
COOPER COS INC/THE COMMON STOCK 3.2%	COOPER COS INC/THE COMMON STOCK 3.5%	COOPER COS INC/THE 3.7%	COOPER COS INC/THE COMMON STOCK 3.7%
STATE STREET BANK + TRUST CO SHORT 3.1%	ALBEMARLE CORP COMMON STOCK 2.5%	ALBEMARLE CORP 2.7%	STATE STREET BANK + TRUST CO SHORT 3.2%
CYBERSOURCE CORP COMMON STOCK 2.7%	MSC INDUSTRIAL DIRECT CO A COMMON 2.2%	LIFE TIME FITNESS INC 2.5%	ALBEMARLE CORP COMMON STOCK 2.6%
ALBEMARLE CORP COMMON STOCK 2.5%	LIFE TIME FITNESS INC COMMON STOCK 2.2%	CHICAGO BRIDGE + IRON NY SHR NY REG 2.1%	CHICAGO BRIDGE + IRON NY SHR NY REG 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%	DSW INC CLASS A COMMON STOCK NPV 2.2%
PSS WORLD MEDICAL INC COMMON 2.2%	DEVRY INC COMMON STOCK USD.01 2.2%	UNITED NATURAL FOODS INC 2.1%	MSC INDUSTRIAL DIRECT CO A COMMON 2.1%
TRACTOR SUPPLY COMPANY COMMON 2.1%	UNITED NATURAL FOODS INC COMMON 2.1%	ATMEL CORP 2.1%	LIFE TIME FITNESS INC COMMON STOCK 2.1%
MSC INDUSTRIAL DIRECT CO A COMMON 2.1%	RESMED INC COMMON STOCK USD.004 2.1%	RESMED INC 2.0%	ENERSYS COMMON STOCK USD.01 2.0%
RESMED INC COMMON STOCK USD.004 2.0%	TRACTOR SUPPLY COMPANY COMMON 1.9%	DSW INC CLASS A COMMON STOCK NPV 2.0%	ATMEL CORP COMMON STOCK USD.001 2.0%
ENERSYS COMMON STOCK USD.01 1.9%	CHICAGO BRIDGE + IRON NY SHR NY REG 1.8%	ENERSYS 1.9%	UNITED NATURAL FOODS INC COMMON 1.9%
Top Ten Total: 24.5%	Top Ten Total: 22.6%	Top Ten Total: 23.2%	Top Ten Total: 24.2%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SUMMARY STATISTICS CHARTS

Period Ending: December 31, 2010



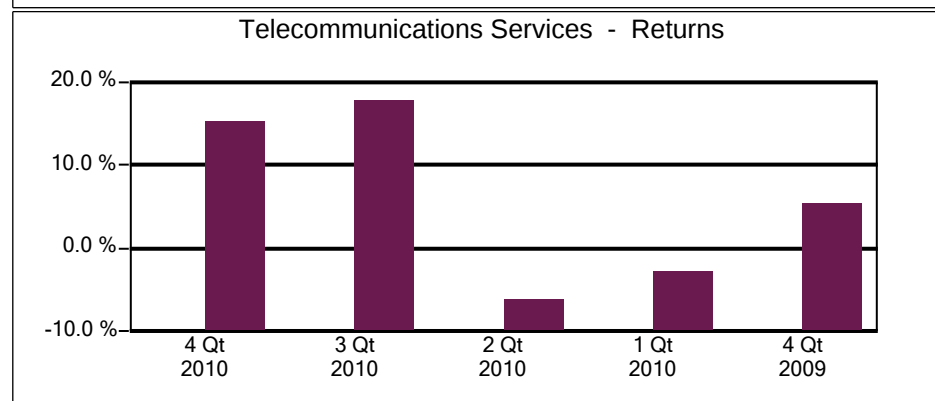
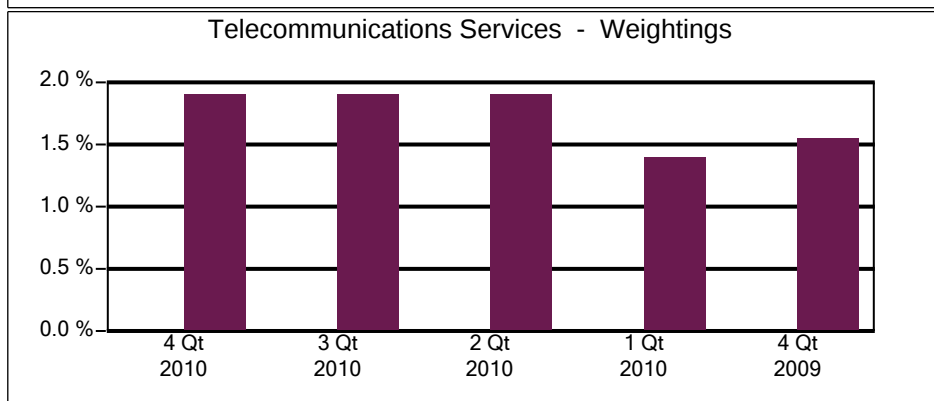
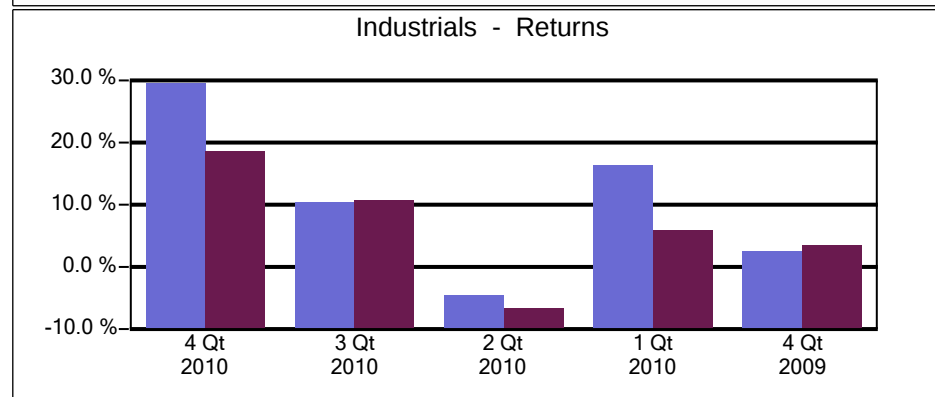
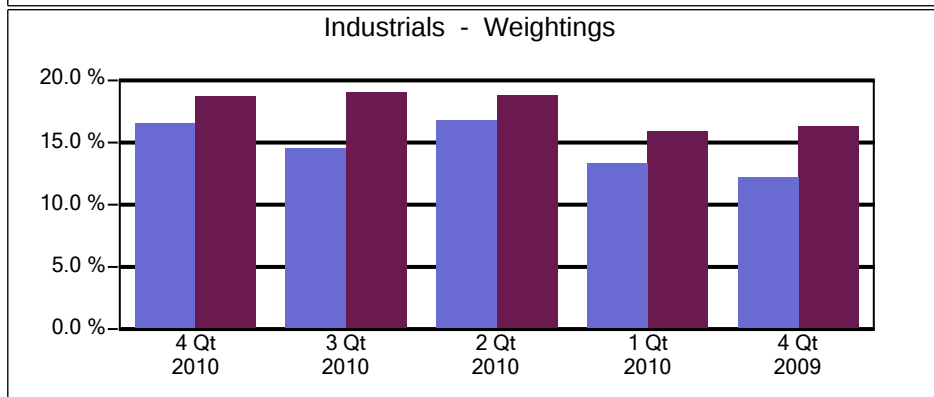
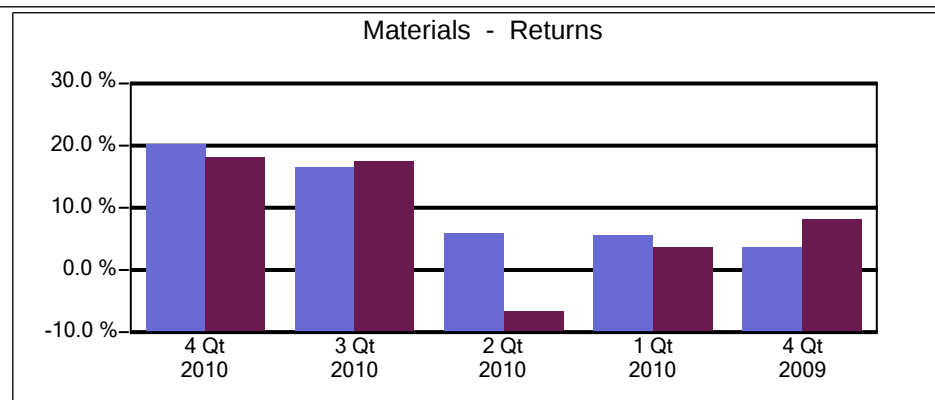
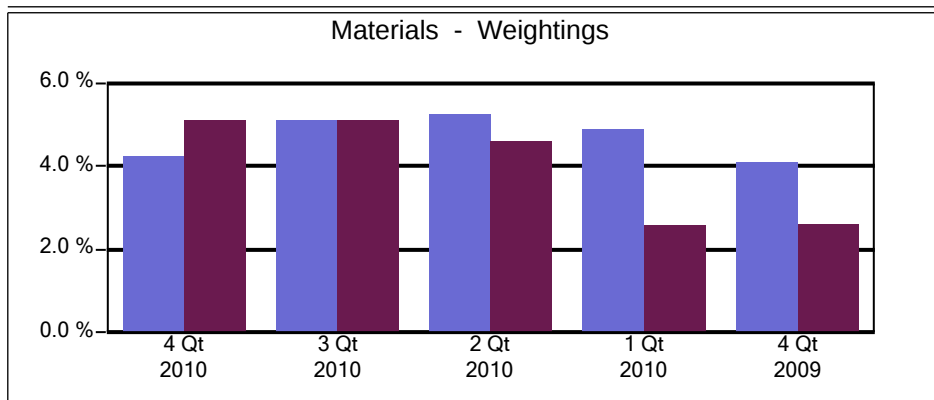
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2010



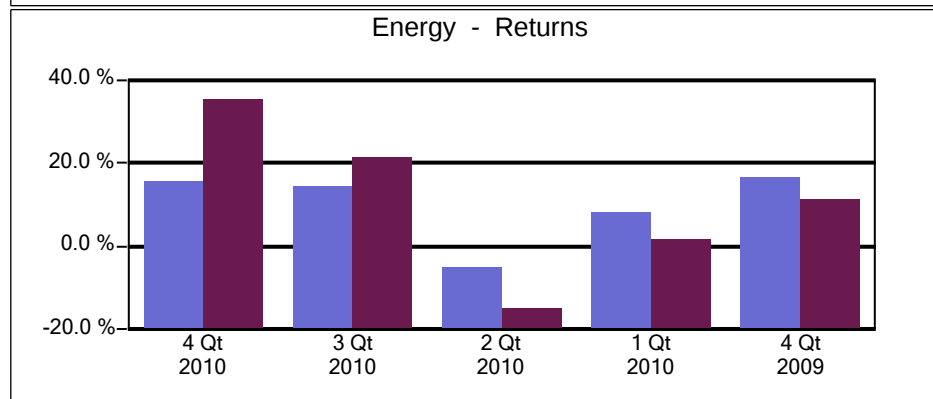
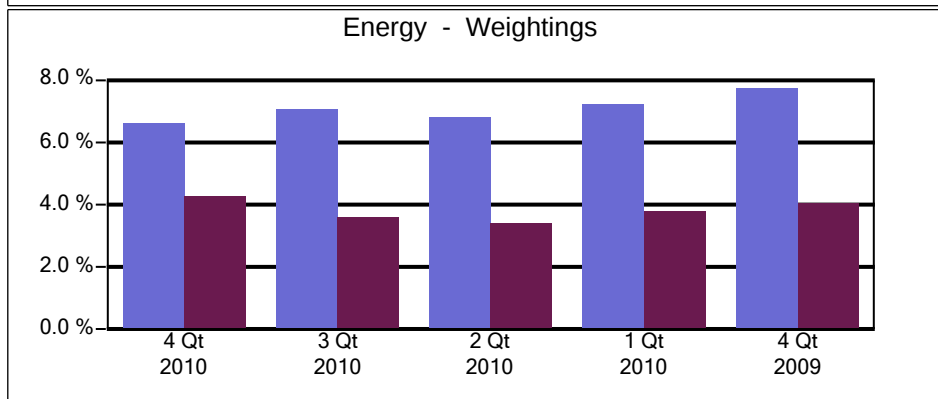
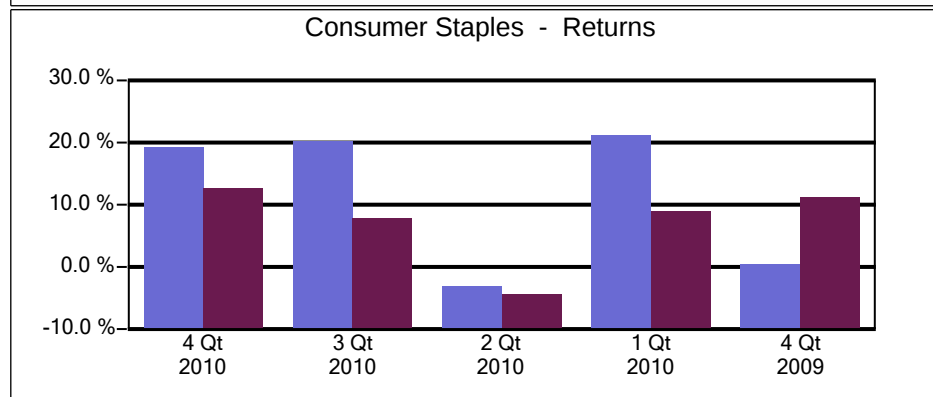
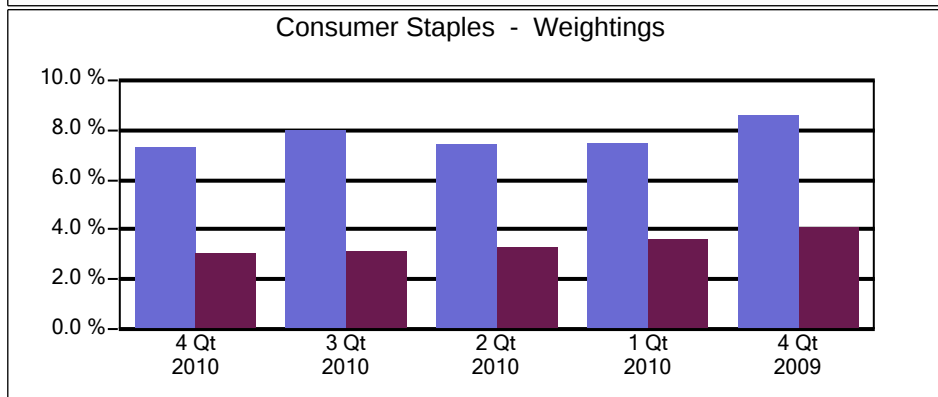
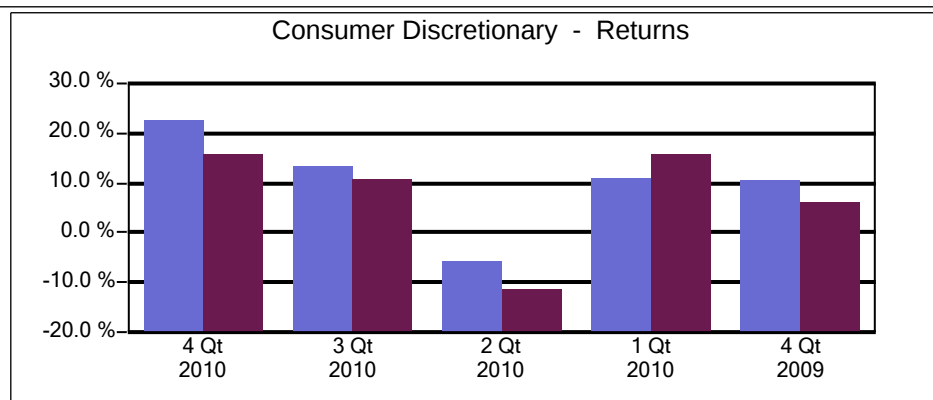
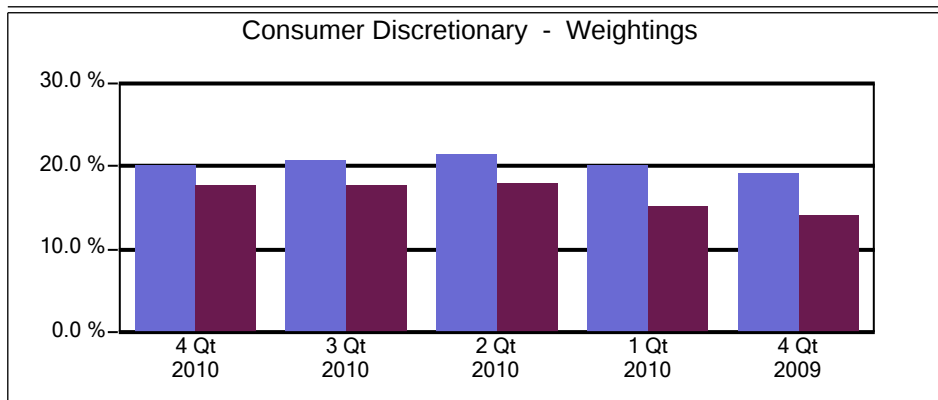
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2010



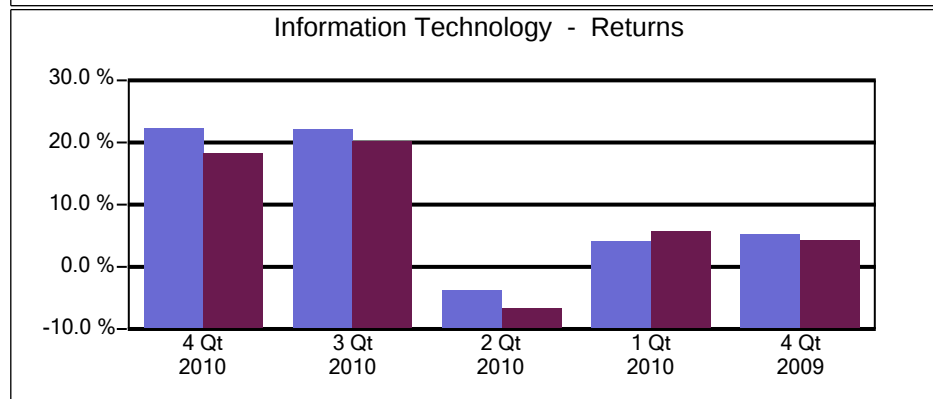
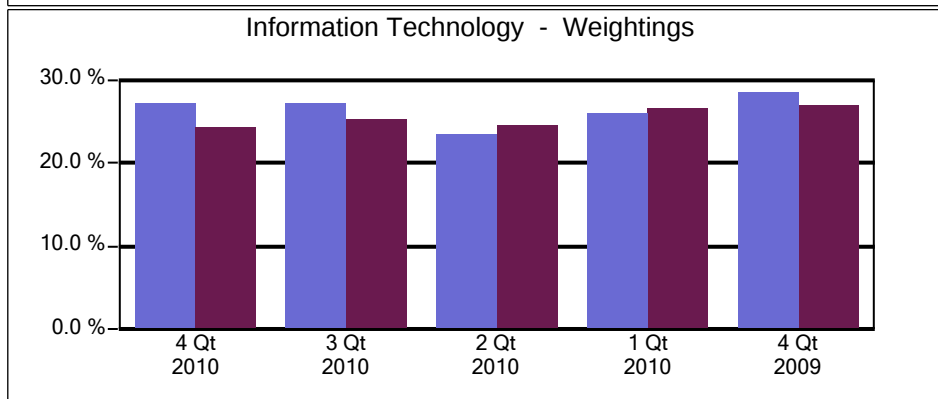
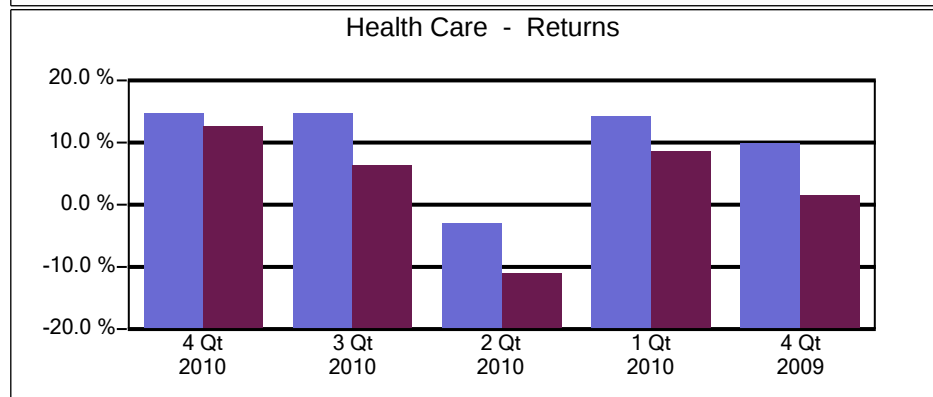
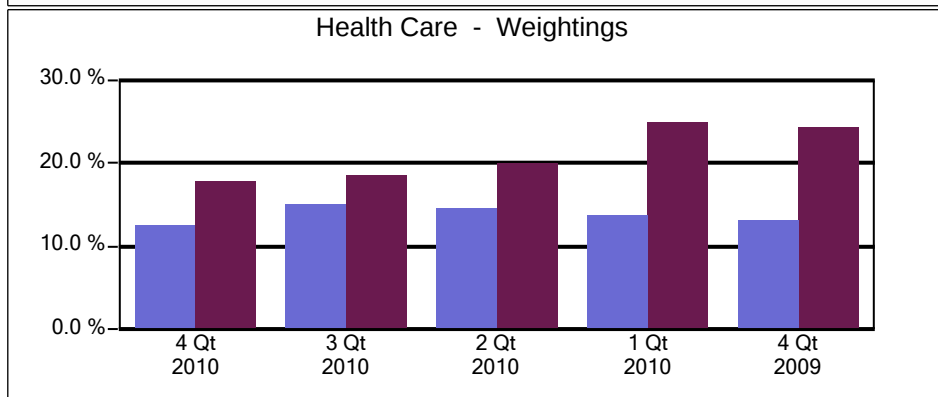
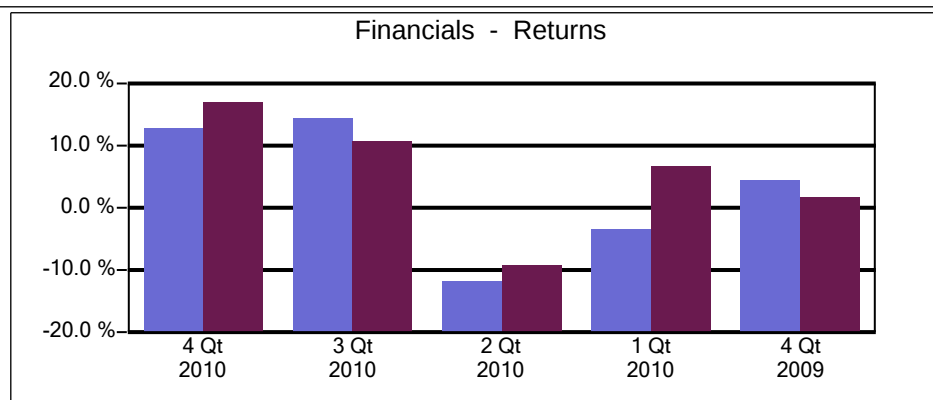
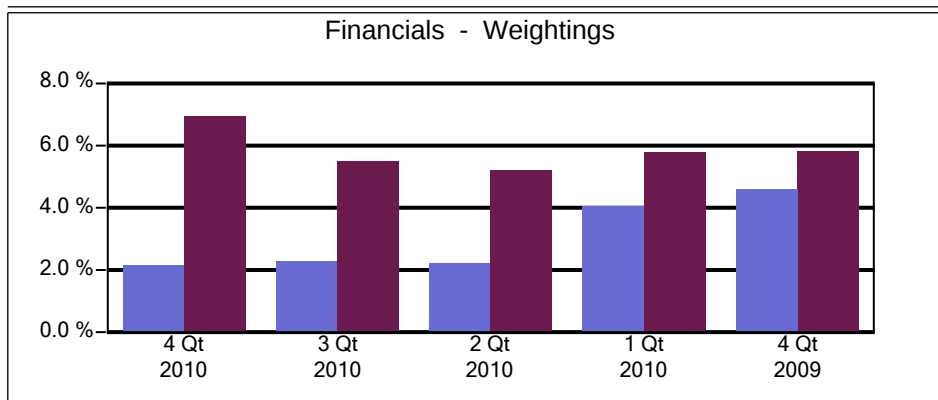
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2010



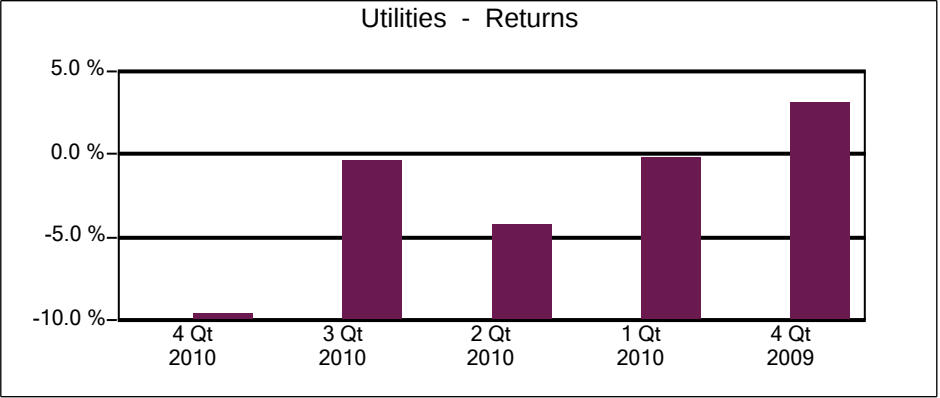
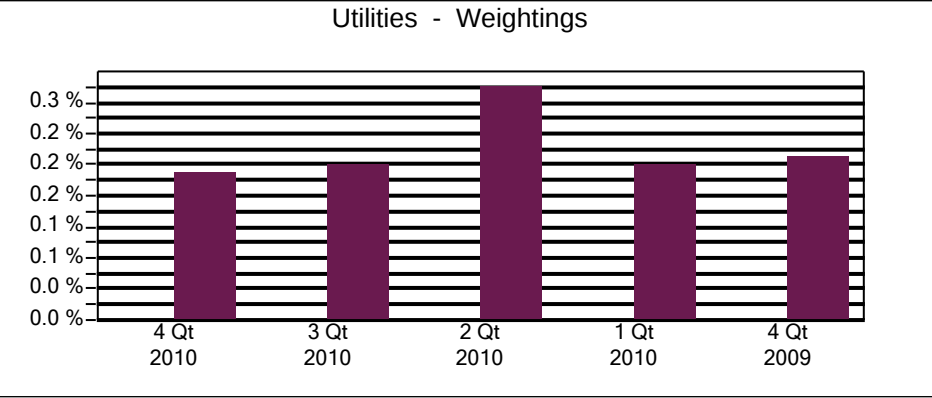
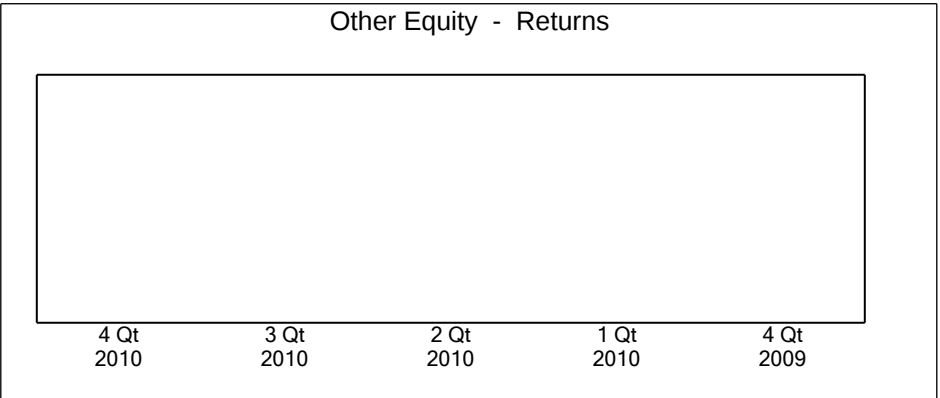
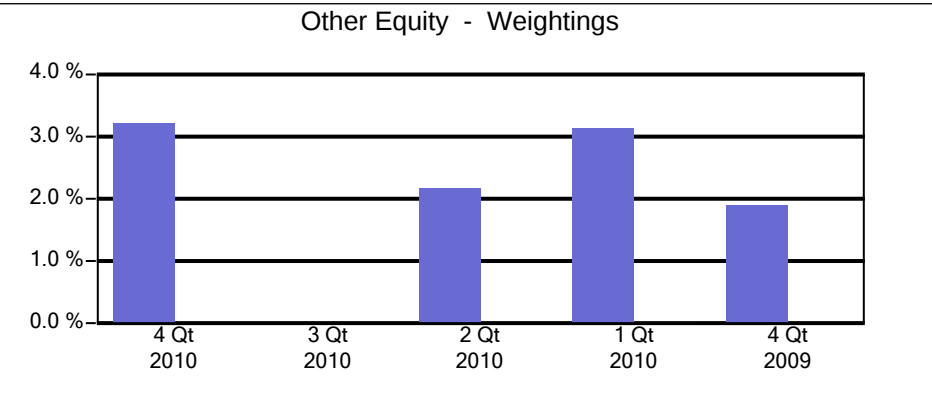
KALMAR INVESTMENTS

RUSSELL 2000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EQUITY ONLY SECTOR ANALYSIS

Period Ending: December 31, 2010



KALMAR INVESTMENTS

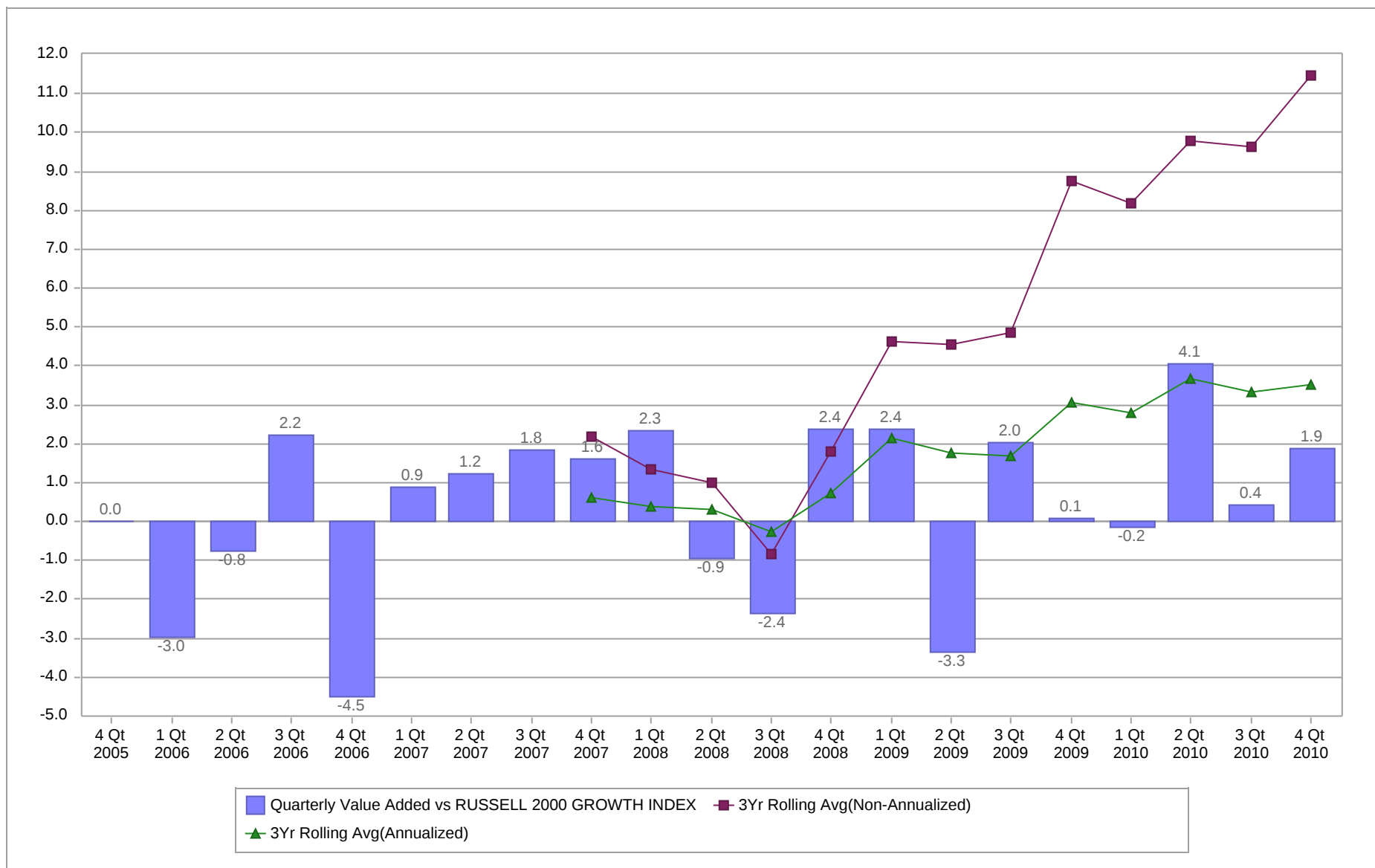
RUSSELL 2000 GROWTH INDEX

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: December 31, 2010

Three Years Rolling for KALMAR INVESTMENTS (in %)

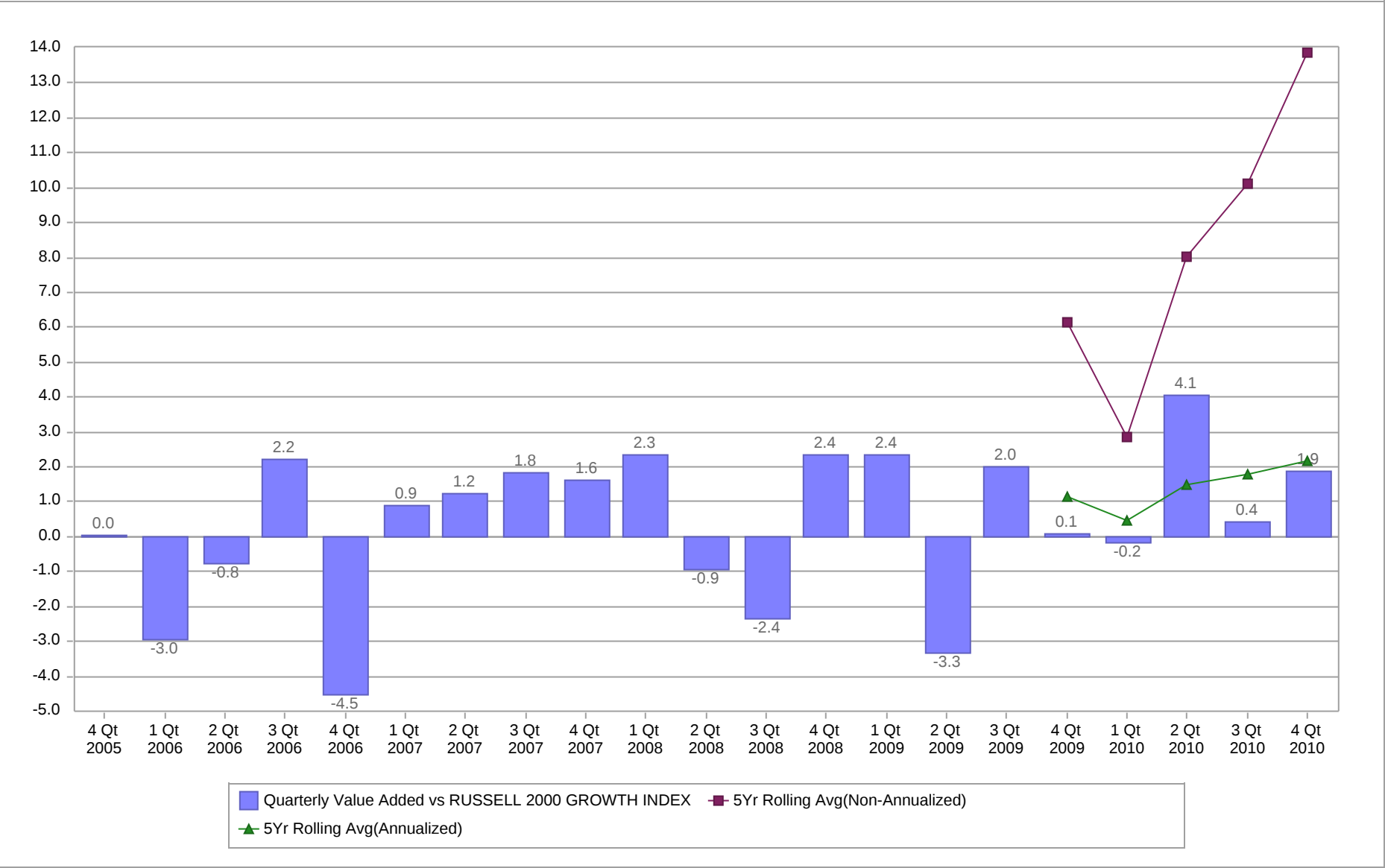


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2010

Five Years Rolling for KALMAR INVESTMENTS (in %)

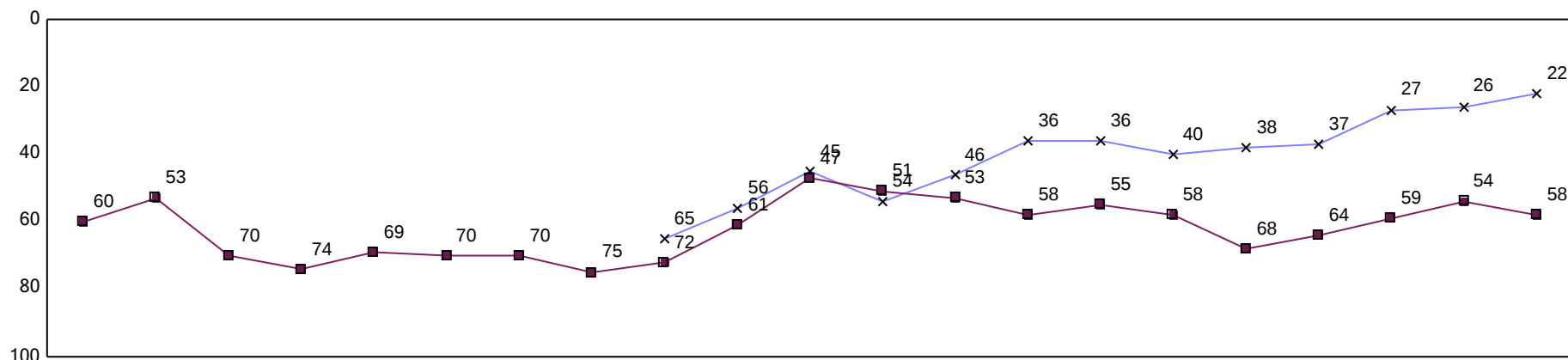


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

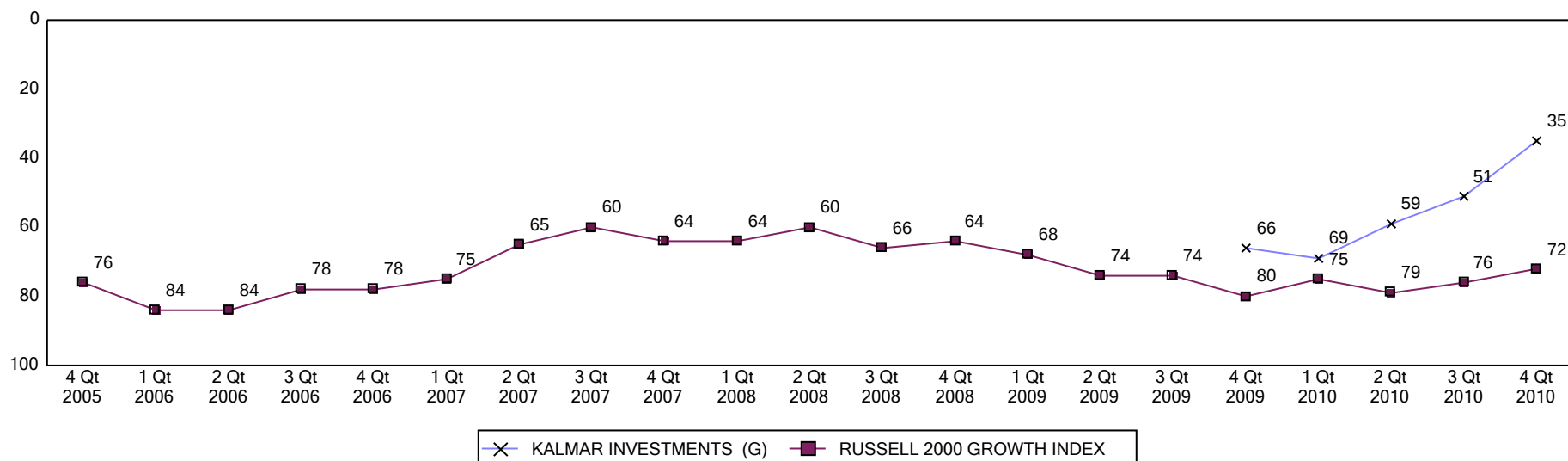
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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