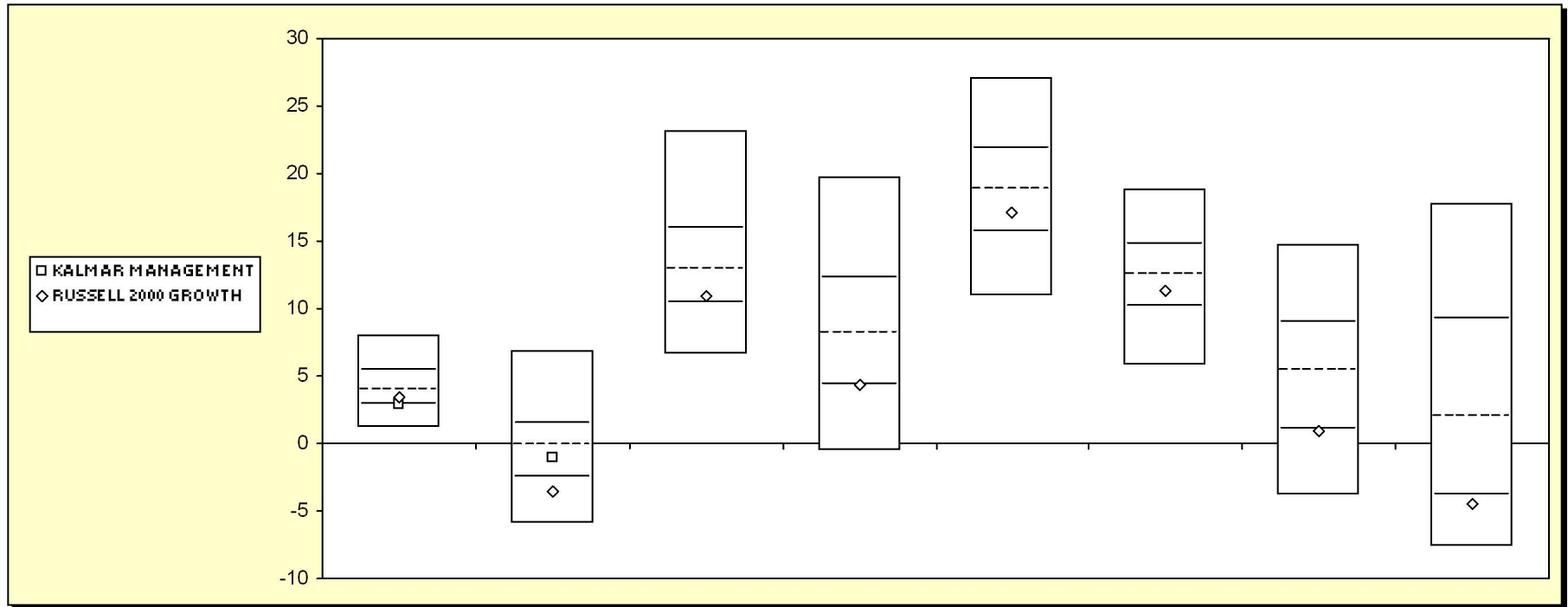


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2005



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	8.0		6.9		23.2		19.7		27.1		18.8		14.8		17.8	
25th Percentile	5.4		1.4		15.9		12.3		21.8		14.7		9.0		9.3	
50th Percentile	3.9		-0.2		12.9		8.2		18.9		12.4		5.4		2.0	
75th Percentile	2.9		-2.6		10.4		4.4		15.7		10.2		1.1		-3.8	
95th Percentile	1.2		-5.9		6.6		-0.5		11.0		5.8		-3.8		-7.7	
KALMAR MANAGEMENT	2.8	76	-1.0	59			4.3	75	17.1	64	11.4	62	0.9	76	-4.5	79
RUSSELL 2000 GROWTH	3.5	61	-3.6	81	11.0	70	4.3	75	17.1	64	11.4	62	0.9	76	-4.5	79

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2005

KALMAR MANAGEMENT

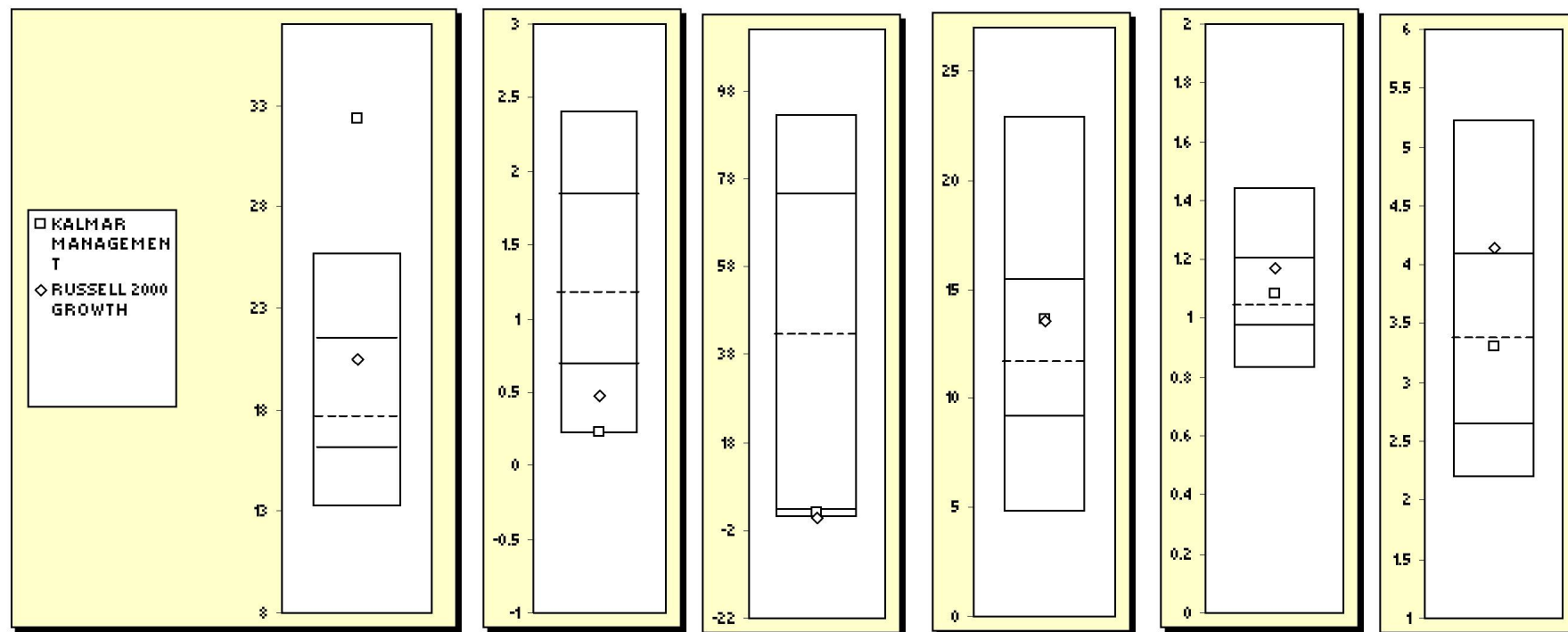
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	87	1349
Total Market Value	51,866,849	
Average Market Capitalization (000's)	1,894,296	990,000
Equity Segment Yield	0.23	0.47
Equity Segment Price/Earnings Ratio	32.37	20.51
Equity Segment Beta	1.08	1.17
Price/Book Ratio	3.31	4.14
5 Year Earnings Growth	13.6%	13.5%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
ULTRA PETROLEUM CORPORATION	1,392,006	2.68	GAMESTOP CORPORATION CLASS A	47.6	1.82	NAVIGANT CONSULTING CO.	-35.2	0.95
INSIGHT ENTERPRISES	1,341,970	2.59	COLDWATER CREEK INC	34.8	2.03	MARTEK BIOSCIENCES CORPORATION	-34.8	0.63
COVANCE INCORPORATED	1,248,508	2.41	LUMINEX CORP	30.7	0.44	CONNETICS CORPORATION	-30.3	0.61
ACXIOM CORP.	1,126,998	2.17	UNOVA INCORPORATED	29.0	0.40	ELK CORP	-25.6	0.83
RED ROBIN GOURMET BURGERS	1,126,487	2.17	INTERMAGNETICS GENERAL CORP.	26.4	0.96	PEP BOYS- MANNY MOE & JACK	-22.7	0.70
RESPIRONICS, INC.	1,066,148	2.06	PENN NATIONAL GAMING INCORPORATED	24.2	0.79	COOPER COMPANIES INCORPORATED	-16.5	1.22
COLDWATER CREEK INC	1,052,746	2.03	RESPIRONICS, INC.	23.9	2.06	NCI BUILDING SYSTEMS	-15.0	0.77
UNITED SURGICAL PARTNERS INTERNATIONAL,	1,028,580	1.98	O'REILLY AUTOMOTIVE INCORPORATED	20.5	1.24	MOBILE MINI INC.	-14.7	1.45
LAUREATE EDUCATION INC	1,009,846	1.95	PARALLEL PETROLEUM INC	20.4	0.44	POLYCOM INC.	-12.0	0.94
GAMESTOP CORPORATION CLASS A	943,684	1.82	ULTRA PETROLEUM CORPORATION	19.5	2.68	MPS GROUP INC	-10.4	0.42

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 2005

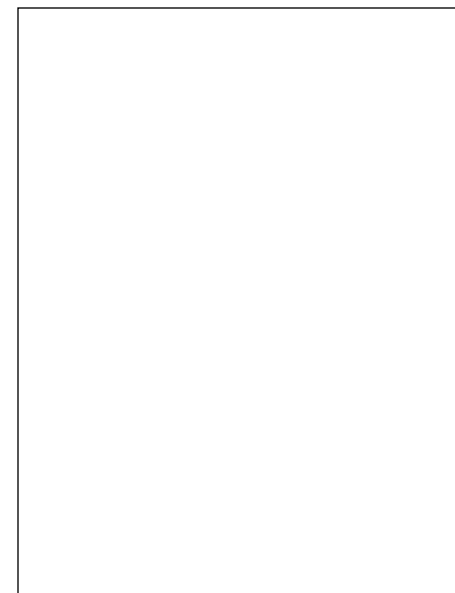
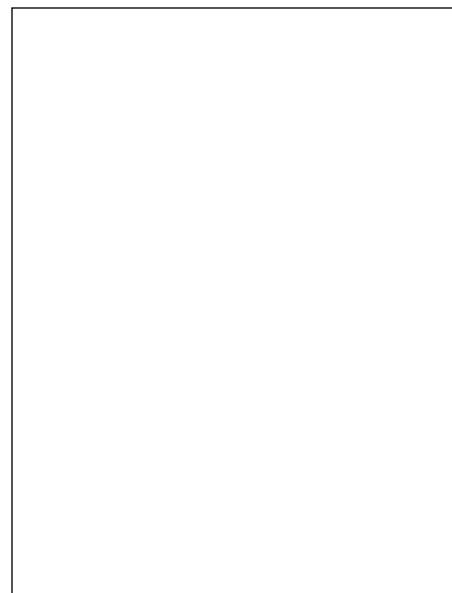


	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Equity Funds - Equity Only												
5th Percentile	25.70		2.41		92.69		22.87		1.44		5.22	
25th Percentile	21.45		1.84		74.36		15.38		1.20		4.08	
50th Percentile	17.59		1.17		42.17		11.63		1.04		3.37	
75th Percentile	16.04		0.69		2.41		9.09		0.97		2.64	
95th Percentile	13.25		0.21		1.01		4.76		0.83		2.19	
KALMAR MANAGEMENT	32.37	1	0.23	94	1.89	82	13.62	37	1.08	44	3.31	52
RUSSELL 2000 GROWTH	20.51	31	0.47	84	0.99	99	13.54	37	1.17	30	4.14	24

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2005



As Of 12/31/04	
ISHARES RUSSELL 2000	11.8%
ACXIOM CORP.	2.7%
INSIGHT ENTERPRISES	2.6%
AVOCENT CORPORATION	2.6%
LAUREATE EDUCATION INC	2.2%
PETSMART INC	2.2%
BARR LABORATORIES	2.2%
COVANCE INCORPORATED	2.1%
PENTAIR INCORPORATED	2.0%
GAMESTOP CORPORATION CLASS A	1.9%
Top Ten Total: 32.2%	

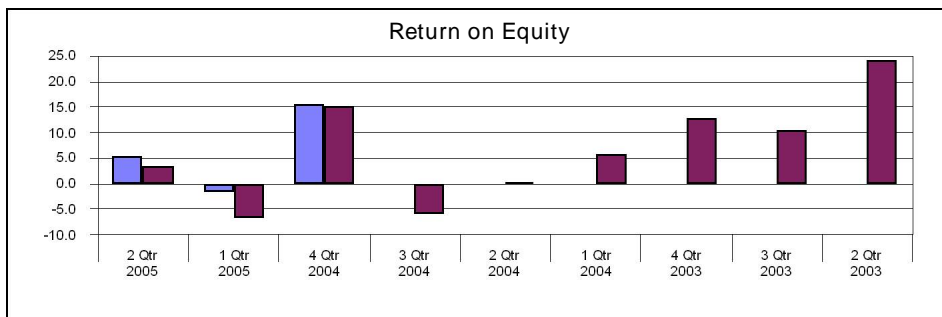
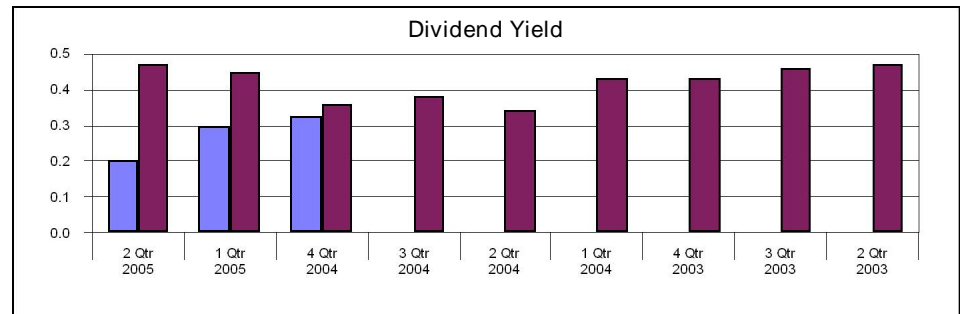
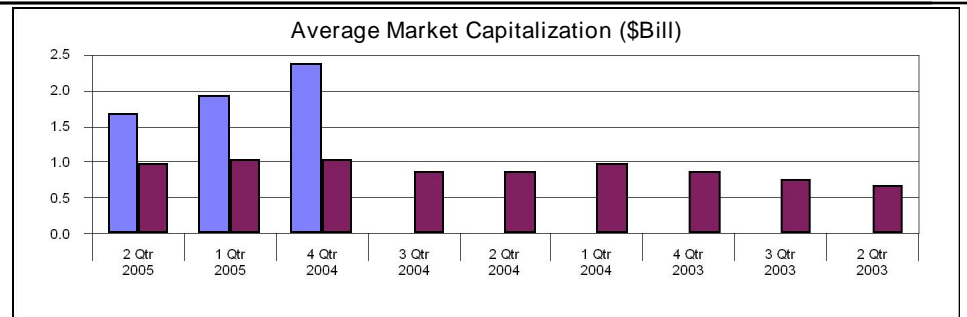
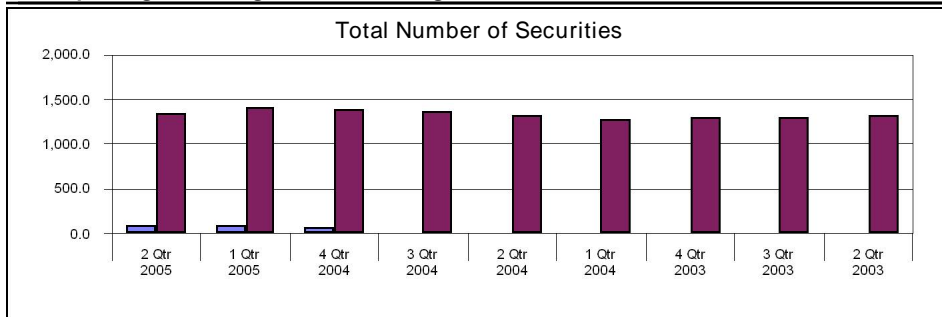
As Of 3/31/05	
ISHARES RUSSELL 2000	6.7%
COVANCE INCORPORATED	2.6%
BARR LABORATORIES	2.3%
INSIGHT ENTERPRISES	2.3%
ULTRA PETROLEUM CORPORATION	2.3%
ACXIOM CORP.	2.2%
RESPIRONICS, INC.	2.0%
GAMESTOP CORPORATION CLASS A	1.9%
RED ROBIN GOURMET BURGERS	1.8%
ELK CORP	1.8%
Top Ten Total: 25.8%	



As Of 6/30/05	
ULTRA PETROLEUM CORPORATION	2.7%
INSIGHT ENTERPRISES	2.6%
COVANCE INCORPORATED	2.4%
ACXIOM CORP.	2.2%
RED ROBIN GOURMET BURGERS	2.2%
RESPIRONICS, INC.	2.1%
COLDWATER CREEK INC	2.0%
UNITED SURGICAL PARTNERS	2.0%
LAUREATE EDUCATION INC	1.9%
GAMESTOP CORPORATION CLASS A	1.8%
Top Ten Total: 21.9%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2005

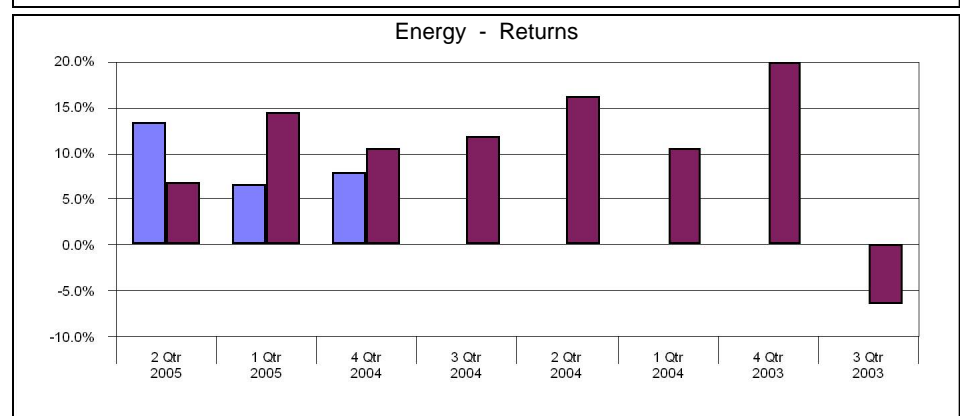
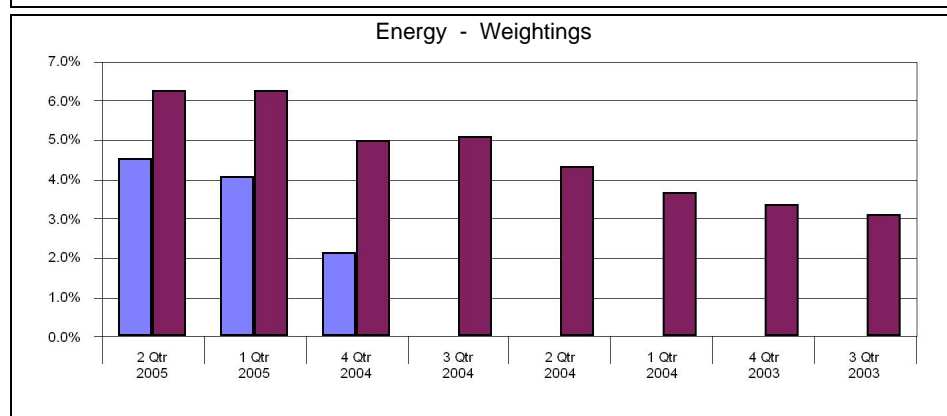
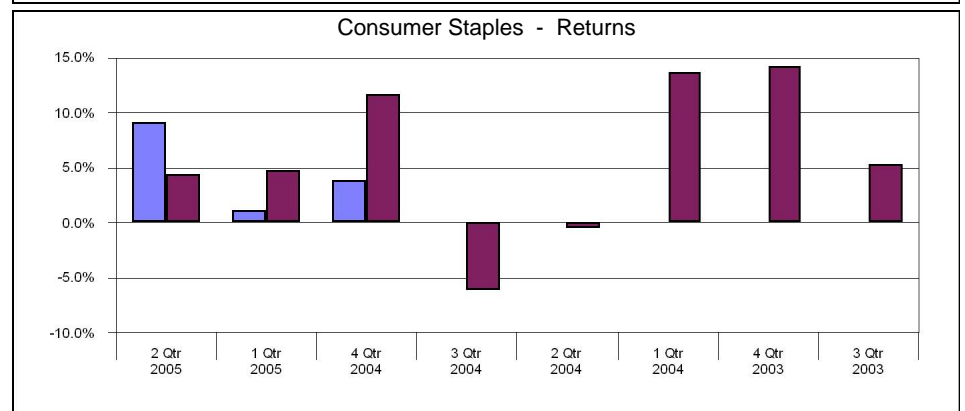
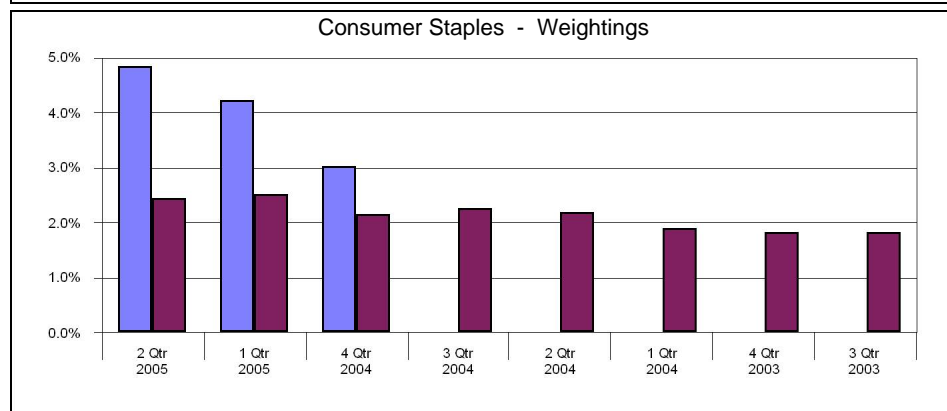
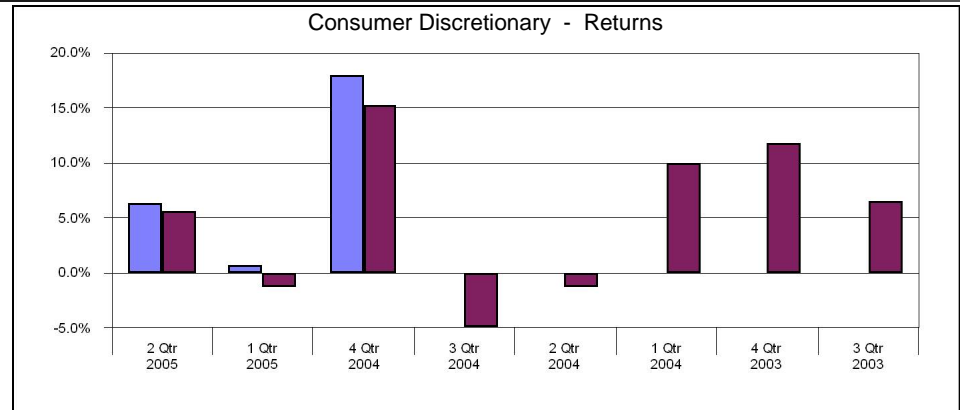
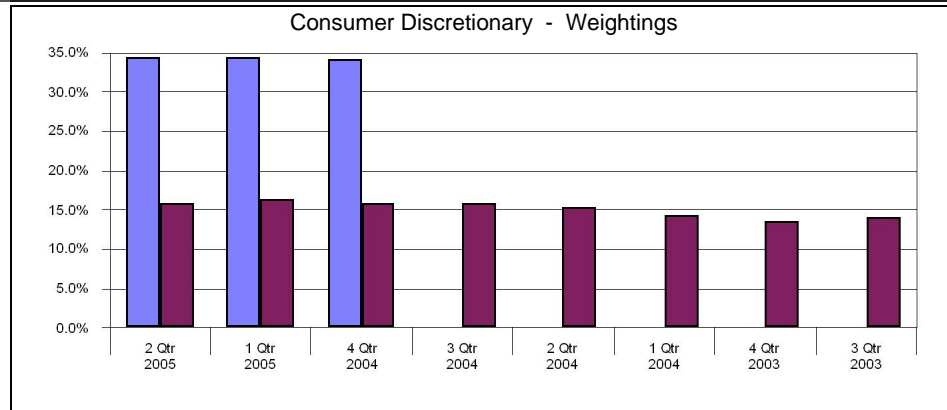


 KALMAR MANAGEMENT
 RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



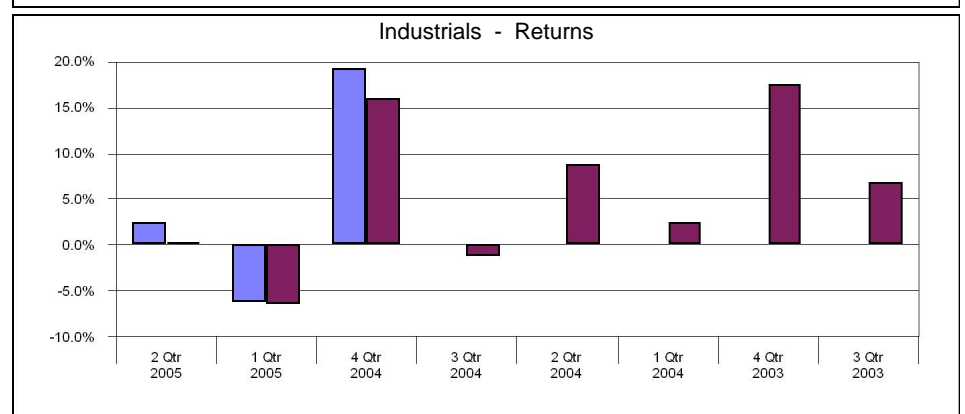
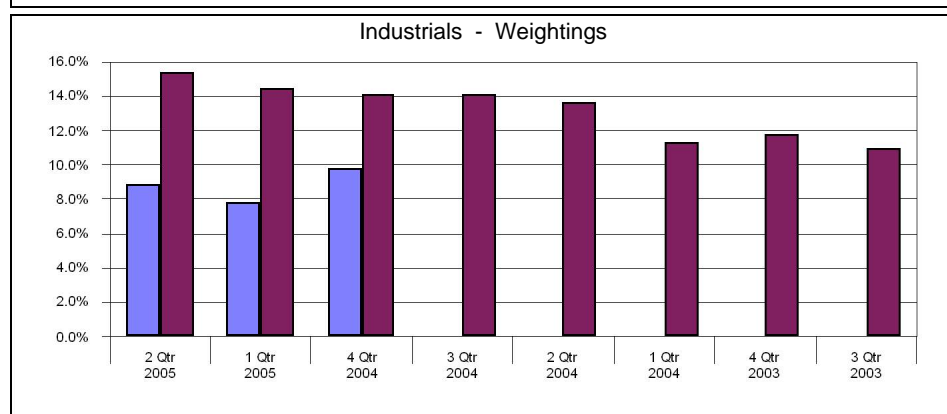
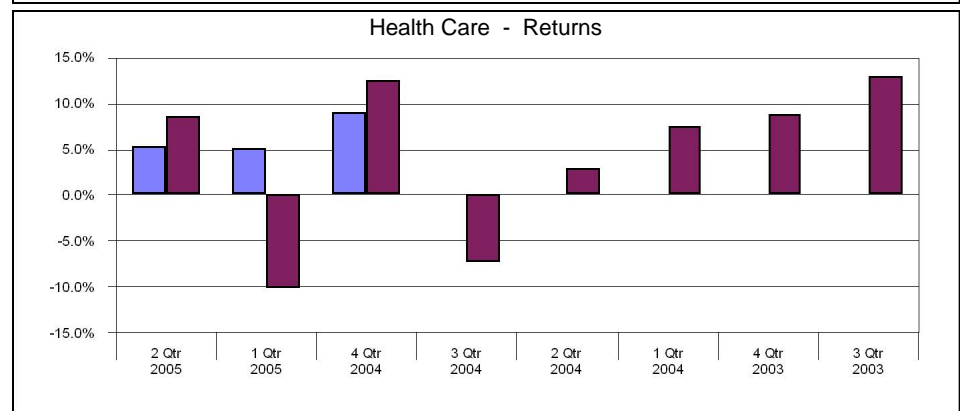
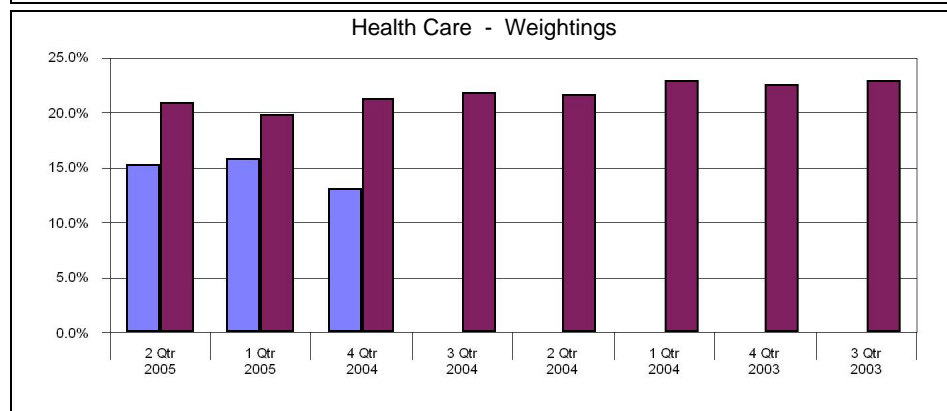
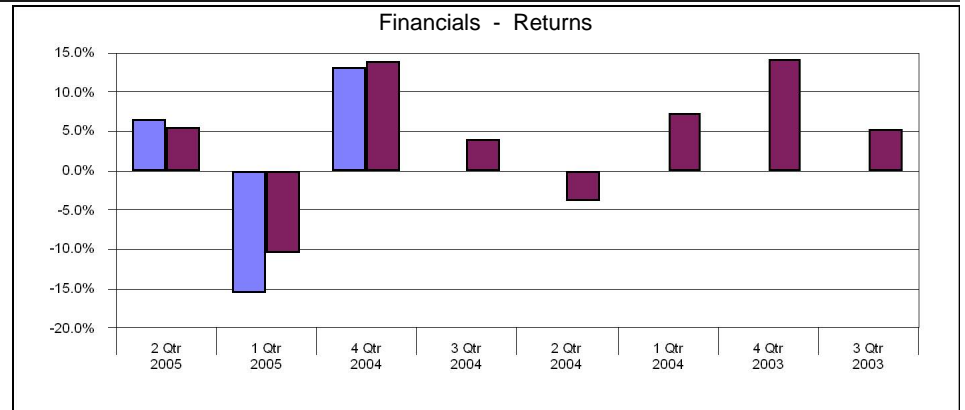
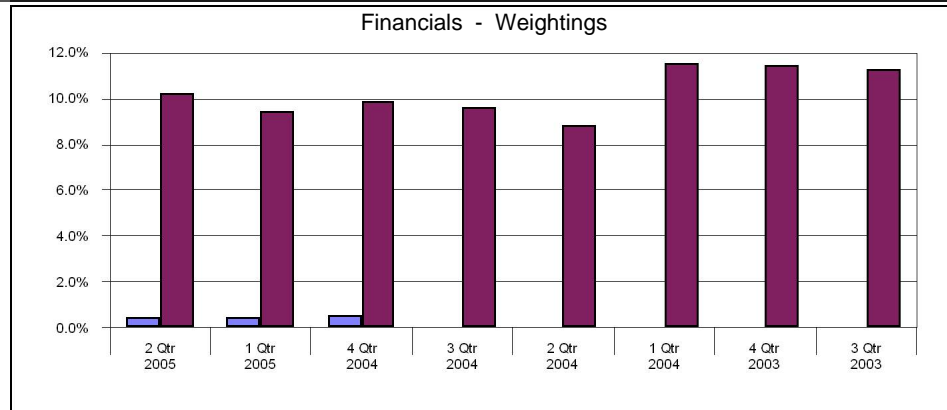
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



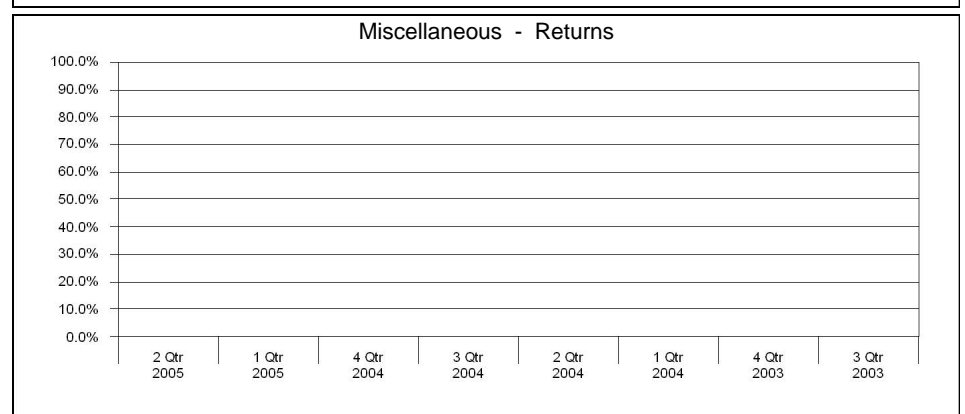
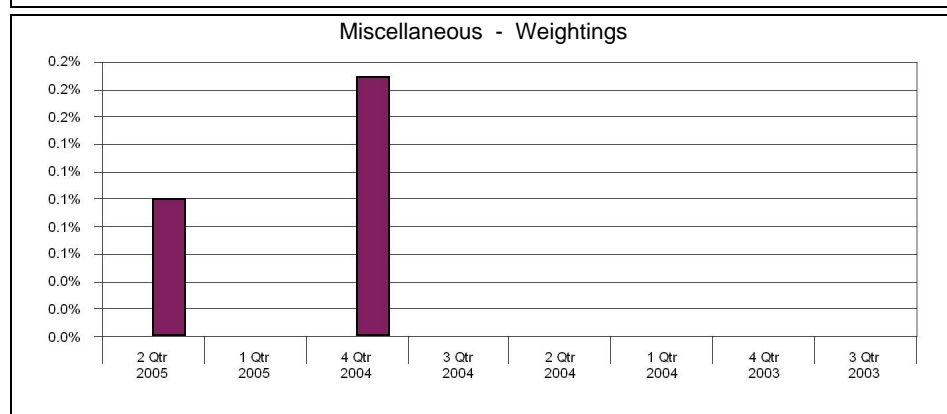
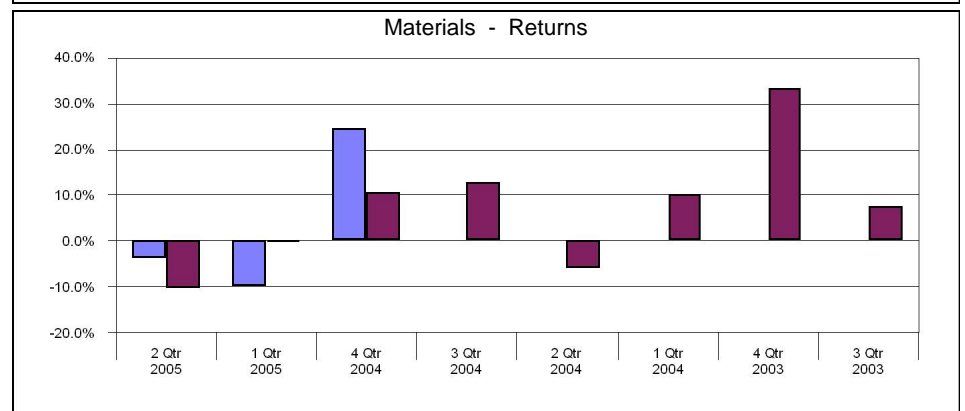
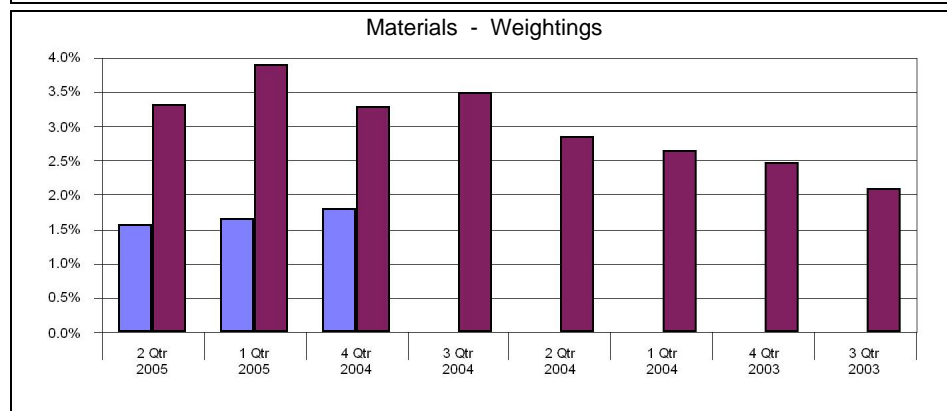
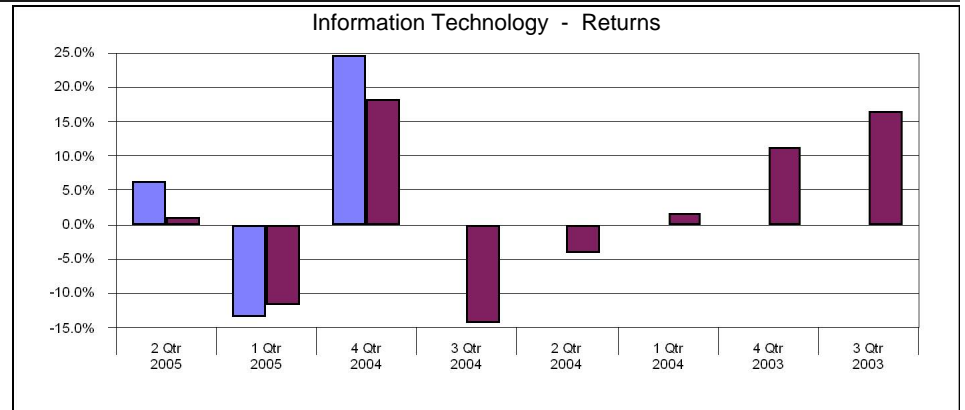
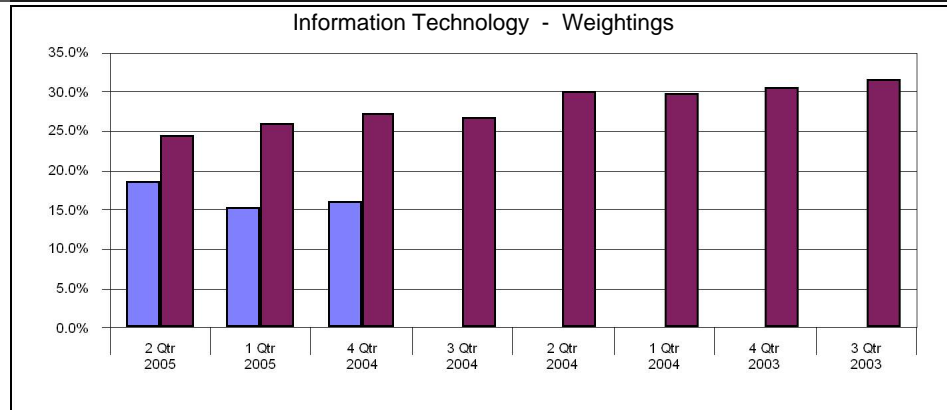
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



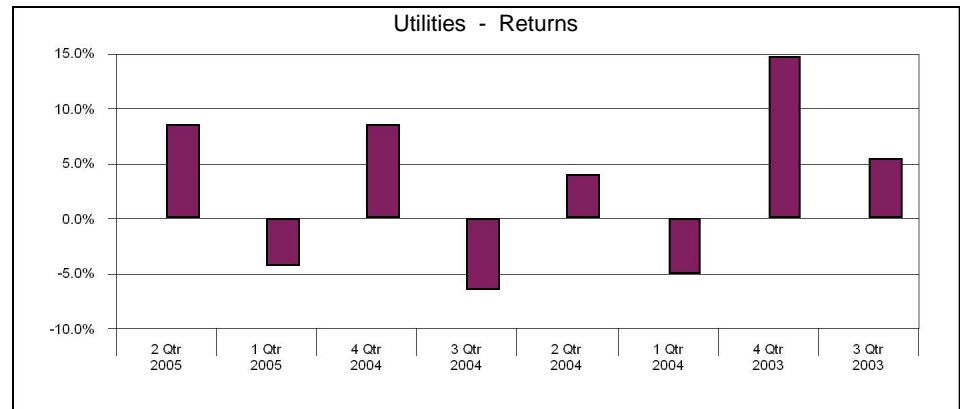
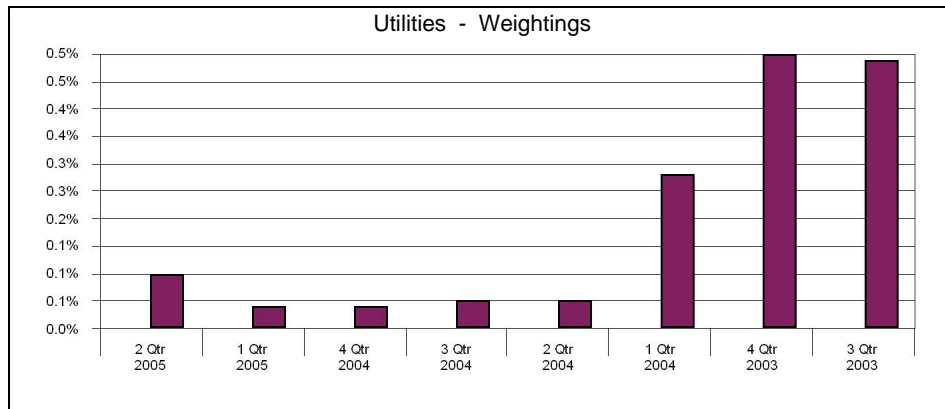
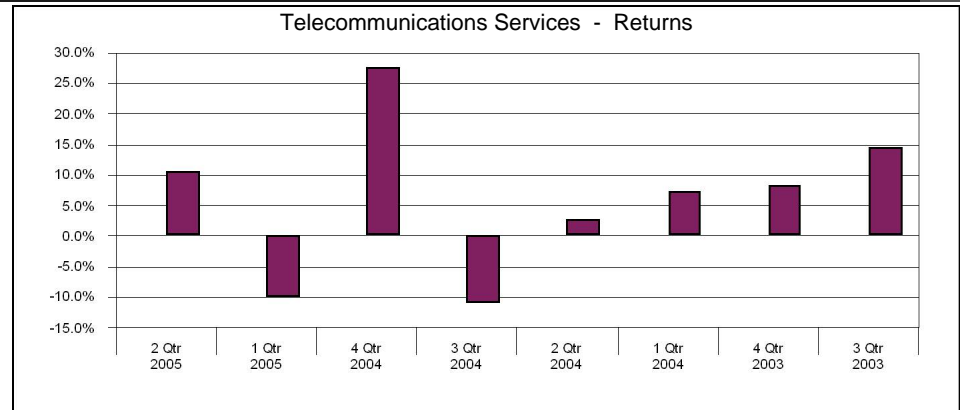
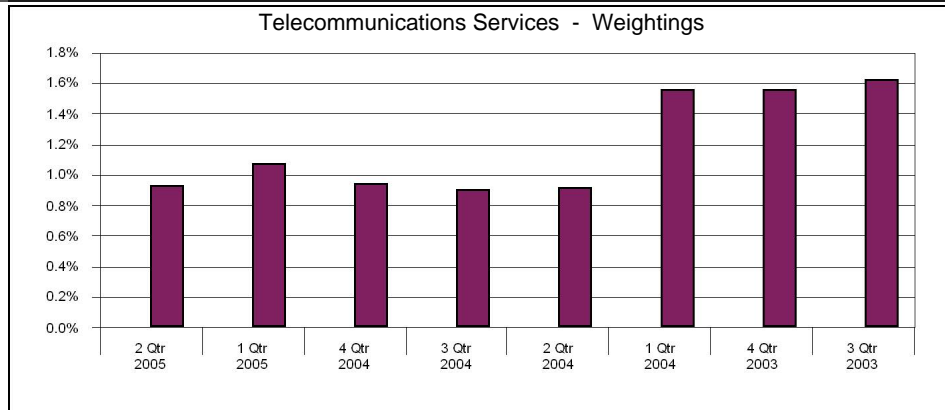
■ KALMAR MANAGEMENT

■ RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



 KALMAR MANAGEMENT

 RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2005

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	38.2	2.3	16.4	5.5	-1.2	0.4	-0.8
Consumer Staples	4.7	9.4	2.5	4.5	0.2	0.0	0.2
Energy	4.5	12.6	6.3	6.8	0.3	-0.1	0.2
Financials	0.5	6.4	9.4	5.5	0.0	-0.2	-0.1
Health Care	17.4	4.2	19.9	8.6	-0.7	-0.1	-0.9
Industrials	8.7	0.8	14.5	0.3	0.0	0.2	0.2
Information Technology	17.0	6.1	25.9	1.1	0.8	0.2	1.1
Materials	1.8	-3.9	3.9	-10.2	0.1	0.3	0.4
Telecommunications Services	0.0	0.0	1.1	10.6	0.0	-0.1	-0.1
Utilities	0.0	0.0	0.0	8.6	0.0	0.0	0.0
Other	7.2	4.5	0.0	0.0	0.3	-0.3	0.1
	100.0	4.0	100.0	3.5	-0.1	0.4	0.3

Contribution

Stock	Information Technology
	Other
Industry	Consumer Discretionary
	Materials

Detractors

Stock	Consumer Discretionary
	Health Care
Industry	Other
	Financials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ALLIANCE DATA SERVICES	18,025	40.56	1.4	3.38		32.2	3.8	0.93	0.4
CARLISLE COMPANIES INCORPORATED	12,950	68.63	1.7	2.14	1.3	25.7	3.0	0.92	-1.3
CERIDIAN CORP	40,650	19.48	1.5	2.92		72.1	2.2	1.15	14.3
CHOICEPOINT INCORPORATED	21,275	40.05	1.6	3.61		24.1	3.6	0.54	-0.2
COLDWATER CREEK INC	42,262	24.91	2.0	1.52		47.4	7.6	1.02	34.8
COST PLUS, INCORPORATED CALIFORNIA	16,425	24.94	0.8	0.55		20.6	1.9	1.27	-7.2
DEVRY, INC.	25,800	19.90	1.0	1.40		39.0	2.9	0.60	5.2
ELK CORP	15,050	28.55	0.8	0.58	0.7	12.9	2.6	0.69	-25.6
FAIR ISSAC & CO.,INC.	15,600	36.50	1.1	2.46	0.2	25.9	2.8	0.99	6.0
FEI COMPANY	23,350	22.81	1.0	0.76		49.6	2.0	2.13	-1.5
FRED'S, INC.	20,750	16.58	0.7	0.66	0.5	23.7	2.1	0.90	-3.3
GAMESTOP CORPORATION CLASS A	28,850	32.71	1.8	0.71		28.9	3.1	1.03	47.6
GENTEX CORPORATION	21,650	18.20	0.8	2.84	1.9	26.0	3.6	1.19	14.7
GETTY IMAGES INCORPORATED	3,925	74.26	0.6	4.55		40.4	4.2	2.21	4.4
LAUREATE EDUCATION INC	21,100	47.86	2.0	2.36		29.2	2.7	0.98	11.9
MARINEMAX INCORPORATED	6,300	31.25	0.4	0.55		18.8	2.5	1.04	0.2
MAXIMUS INCORPORATED	15,825	35.29	1.1	0.75	1.1	19.8	2.0	0.75	5.7
MICHAELS STORES INCORPORATED	16,175	41.37	1.3	5.61	1.0	26.2	4.3	1.33	14.2
MOBILE MINI INC.	21,750	34.48	1.5	0.51		21.7	2.3	0.94	-14.7
MPS GROUP INC	23,350	9.42	0.4	0.98		24.8	1.2	1.66	-10.4
MSC INDUSTRIAL DIRECT COMPANY	22,075	33.75	1.4	1.62	1.4	23.9	3.7	0.74	10.4
NAVIGANT CONSULTING CO.	27,975	17.66	1.0	0.87		19.6	2.9	1.06	-35.2
NCI BUILDING SYSTEMS	12,150	32.80	0.8	0.69		12.8	1.7	0.66	-15.0
O'REILLY AUTOMOTIVE INCORPORATED	21,650	29.81	1.2	3.32		27.0	3.5	0.77	20.5
PENN NATIONAL GAMING INCORPORATED	11,250	36.50	0.8	3.03		43.5	7.5	0.84	24.2
PEP BOYS- MANNY MOE & JACK	26,700	13.54	0.7	0.75	2.0	104.2	1.1	0.73	-22.7
PETSMART INC	22,750	30.35	1.3	4.36	0.4	25.1	4.6	1.38	5.7
ROGERS CORP	18,525	40.55	1.5	0.67		21.1	2.4	0.55	1.4
TBC CORP	26,550	27.13	1.4	0.60		16.5	2.0	0.89	-2.6
TRACTOR SUPPLY COMPANY	19,075	49.10	1.8	1.91		32.5	5.1	1.24	12.5
			35.3	1.89	1.0	31.2	3.4	1.00	6.27
Consumer Staples									
BJ'S RESTAURANTS INC	6,875	20.34	0.3	0.46		75.3	5.1	0.52	4.9
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	6,000	37.33	0.4	0.62		26.7	5.1	1.05	12.1
DIGITAS INC.	45,975	11.41	1.0	1.02		28.5	2.6	1.14	13.0
PERFORMANCE FOOD GROUP COMPANY	30,600	30.21	1.8	1.42		24.6	1.6	0.35	9.1
RUBY TUESDAY INCORPORATED	29,925	25.90	1.5	1.67	0.2	16.0	3.2	0.29	6.6
			5.0	1.04	0.2	25.7	2.8	0.56	9.20
Energy									
CORE LABORATORIES	15,200	26.82	0.8	0.87		72.9		1.15	4.5
DELTA PETROLEUM CORPORATION	28,250	14.12	0.8	0.59		42.8	2.9	0.79	-2.9
PARALLEL PETROLEUM INC	25,750	8.85	0.4	0.28		68.1	4.5	0.48	20.4
ULTRA PETROLEUM CORPORATION	45,850	30.36	2.7	4.64		38.7		0.84	19.5
			4.7	1.59		47.9	3.5	0.85	13.40

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
BOSTON PRIVATE FINANCIAL HOLDING	10,050	25.20	0.5	0.71	1.1	20.2	2.2	0.60	6.4
			0.5	0.71					
Health Care									
BARR LABORATORIES	15,000	48.74	1.4	5.03		27.7	4.9	0.82	-0.2
CONNETICS CORPORATION	17,850	17.64	0.6	0.61		36.8	4.9	0.81	-30.3
COOPER COMPANIES INCORPORATED	10,425	60.86	1.2	2.69	0.1	23.7	3.7	0.14	-16.5
COVANCE INCORPORATED	27,825	44.87	2.4	2.83		27.5	4.4	0.75	-5.8
LUMINEX CORP	23,050	9.84	0.4	0.31			6.9	1.31	30.7
MARTEK BIOSCIENCES CORPORATION	8,600	37.95	0.6	1.20		23.0	3.2	1.32	-34.8
PSS WORLD MEDICAL INCORPORATED	60,375	12.45	1.5	0.81		20.8	2.9	0.39	9.5
RESMED INCORPORATED	13,700	65.99	1.7	2.30		36.1	6.2	0.93	17.0
RESPIRONICS, INC.	29,525	36.11	2.1	2.82		32.8	4.9	0.19	23.9
SALIX PHARMACEUTICALS	25,175	17.66	0.9	0.65		53.5	7.4	1.46	7.1
SONOSITE, INC.	16,850	31.04	1.0	0.48		19.4	3.6	1.17	19.5
UNITED SURGICAL PARTNERS INTERNATIONAL,	19,750	52.08	2.0	1.50		46.1	3.1	0.59	13.8
			15.8	1.77	0.1	31.8	4.5	0.71	5.35
Industrials									
ACTUANT CORPORATION	12,750	47.94	1.2	1.28		18.5		1.04	6.7
AEROFLEX, INCORPORATED	72,475	8.40	1.2	0.63		24.7	1.5	1.51	-10.0
CHICAGO BRIDGE IRON-NY SHR	31,400	22.86	1.4	2.23	0.5	41.4	4.7	0.70	4.0
DONALDSON INCORPORATED	6,600	30.33	0.4	2.51	0.8	23.9	4.8	0.69	-5.9
HARMAN INTERNATIONAL INDUSTRIES, INCORPO	2,875	81.36	0.5	5.48	0.1	26.6	6.1	1.54	-8.0
PENTAIR INCORPORATED	19,825	42.81	1.6	4.35	1.2	28.7	3.0	1.04	10.1
TIDEWATER, INCORPORATED	15,775	38.12	1.2	2.19	1.6	21.4	1.5	1.15	-1.5
UNOVA INCORPORATED	7,725	26.63	0.4	1.63			4.0	1.18	29.0
UTI WORLDWIDE INCORPORATED	9,850	69.62	1.3	2.17	0.2	58.5		0.62	0.5
			9.1	2.50	0.8	32.0	3.2	1.02	2.51

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ACXIOM CORP.	53,975	20.88	2.2	1.79	1.0	28.2	2.4	1.32	0.0
ATMI INCORPORATED	19,575	29.01	1.1	1.08		37.7	3.1	2.36	15.9
AVID TECHNOLOGY INCORPORATED	14,500	53.28	1.5	1.87		25.0	4.4	1.57	-1.6
AVOCENT CORPORATION	33,525	26.14	1.7	1.30		118.8	1.8	2.12	1.9
BENCHMARK ELECTRONICS, INCORPORATED	27,125	30.42	1.6	1.27		17.7	1.7	1.72	-4.4
COSTAR GROUP, INC.	6,450	43.60	0.5	0.80		33.5	3.8	1.26	18.3
FARO US	9,025	27.26	0.5	0.39		25.0	4.3	1.44	15.8
INSIGHT ENTERPRISES	66,500	20.18	2.6	0.98		16.8	1.8	1.88	14.9
INTERMAGNETICS GENERAL CORP.	16,200	30.76	1.0	0.86		50.8	4.3	1.34	26.4
INTERNATIONAL RECTIFIER CORP.	15,425	47.72	1.4	3.08		24.2	2.6	2.56	4.9
OPNET TECHNOLOGIES	19,500	8.10	0.3	0.16		81.0	1.6	1.91	-3.1
POLYCOM INC.	32,650	14.91	0.9	1.46		31.1	1.5	1.92	-12.0
PROGRESS SOFTWARE COMANY	23,850	30.15	1.4	1.12		29.3	4.1	0.77	15.0
RADISYS CORPORATION	11,750	16.15	0.4	0.32		27.8	1.7	2.12	14.1
SILICON IMAGE INC.	35,300	10.26	0.7	0.81		35.4	6.6	2.33	2.0
TEKELEC	37,900	16.80	1.2	1.10		31.2	2.6	2.14	5.4
TOLLGRADE COMMUNICATIONS INC.	21,975	7.50	0.3	0.10			0.7	2.03	9.0
			19.3	1.09					
Materials									
MACDERMID INC	26,750	31.16	1.6	0.94	0.8	18.5	3.1	0.85	-3.9
			1.6	0.94	0.8	18.5	3.1	0.85	-3.93
Miscellaneous									
DUVERNAY OIL CORP	10,250	26.65	0.5						
HEWITT ASSOCIATES, INC.	23,800	26.51	1.2						
NIKO RESOURCES LTD	13,925	47.90	1.3						
PROVIDENCE SERVICE CORP	8,700	24.83	0.4						
RED ROBIN GOURMET BURGERS	18,175	61.98	2.2						
SI INTERNATIONAL INCORPORATED	13,725	29.96	0.8						
TESSERA TECHNOLOGIES INC	16,275	33.41	1.1						
WHITING PETROLEUM	18,975	36.31	1.3						
			8.8	0.00					0.00
KALMAR MANAGEMENT			100.0	1.73	0.9	32.8	3.4	1.08	5.58

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

Start from Apr 01, 2005 KALMAR MANAGEMENT

-----Additions-----				-----Deletions-----			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALLIANCE DATA SERVICES	8,725	373,488		AMERICA SERVICE GROUP INC	13,100	265,045	*
AVID TECHNOLOGY INCORPORATED	14,500	833,848	*	BARR LABORATORIES	9,625	487,048	
BJ'S RESTAURANTS INC	6,875	127,369	*	DONALDSON INCORPORATED	1,650	52,402	
CERIDIAN CORP	10,975	209,952		ELK CORP	8,800	267,223	
CONNETICS CORPORATION	17,850	469,911	*	GAMESTOP CORPORATION CLASS A	16,075	474,167	
COSTAR GROUP, INC.	6,450	274,701	*	ISHARES RUSSELL 2000	28,125	3,325,027	*
DEVRY, INC.	25,800	613,272	*	NAVIGANT CONSULTING CO.	5,100	80,036	
FAIR ISSAC & CO.,INC.	2,400	85,288		NCI BUILDING SYSTEMS	2,800	89,412	
MARTEK BIOSCIENCES CORPORATION	3,400	202,756		PEP BOYS- MANNY MOE & JACK	12,975	168,306	
O'REILLY AUTOMOTIVE INCORPORATED	2,750	132,427		RESPIRONICS, INC.	6,525	234,080	
SILICON IMAGE INC.	35,300	369,103	*	RICHARDSON ELECTRONICS LIMITED	22,650	150,843	*
TESSERA TECHNOLOGIES INC	16,275	535,169	*				
ULTRA PETROLEUM CORPORATION	11,175	528,000					
UNOVA INCORPORATED	7,725	197,957	*				
UTI WORLDWIDE INCORPORATED	5,725	386,459					