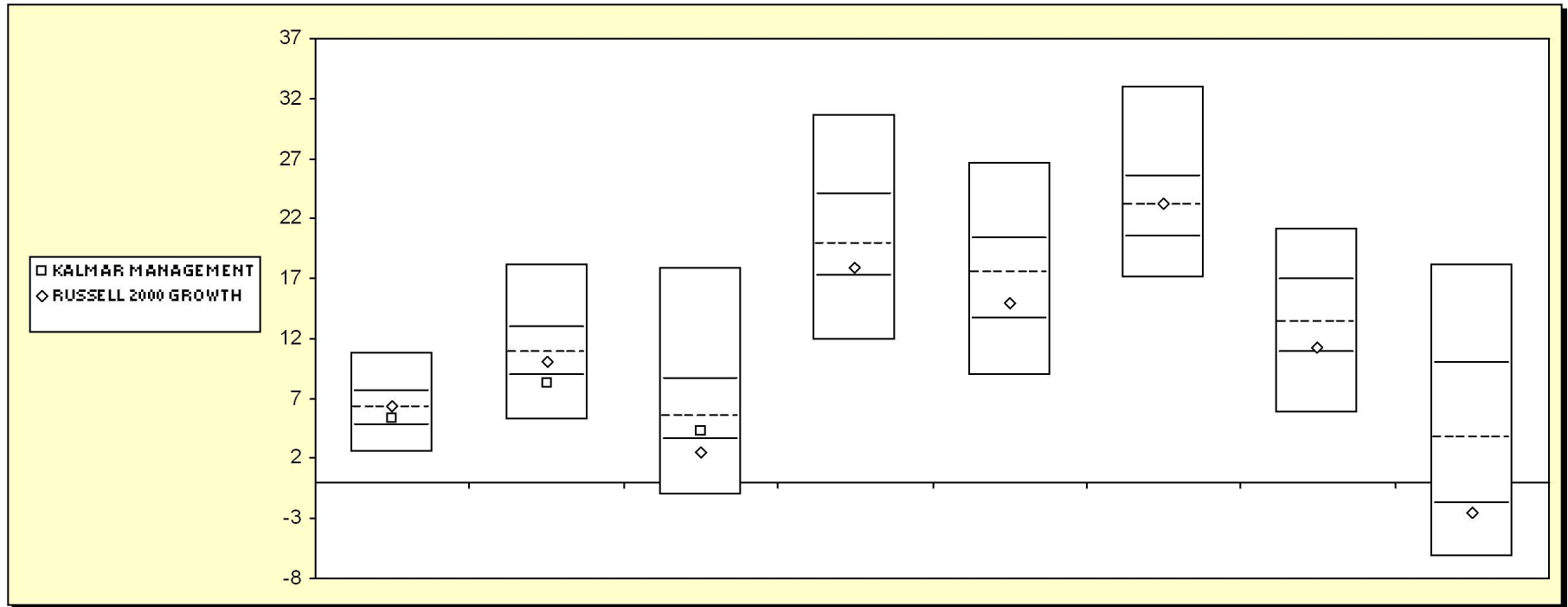


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 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	10.9		18.2		18.0		30.6		26.7		33.1		21.2		18.3	
25th Percentile	7.6		12.9		8.6		24.0		20.3		25.4		16.8		9.9	
50th Percentile	6.2		10.8		5.5		19.8		17.4		23.1		13.3		3.7	
75th Percentile	4.7		8.8		3.5		17.2		13.6		20.4		10.8		-1.8	
95th Percentile	2.6		5.1		-1.0		11.8		8.9		17.0		5.8		-6.3	
KALMAR MANAGEMENT	5.4	65	8.3	78	4.3	65										
RUSSELL 2000 GROWTH	6.3	49	10.0	60	2.5	79	18.0	67	14.9	66	23.2	49	11.2	70	-2.5	78

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2005

KALMAR MANAGEMENT

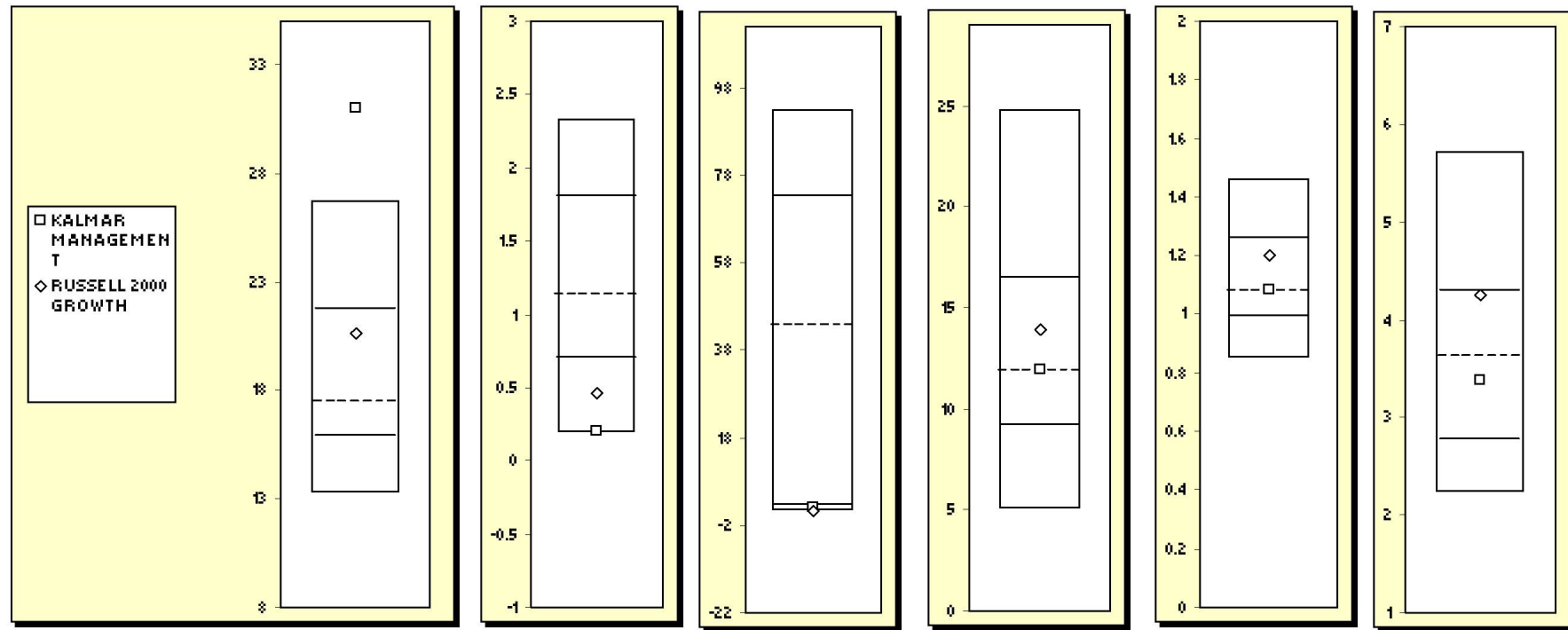
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	81	1370
Total Market Value	50,804,300	
Average Market Capitalization (000's)	2,145,435	1,090,000
Equity Segment Yield	0.21	0.46
Equity Segment Price/Earnings Ratio	30.96	20.66
Equity Segment Beta	1.09	1.20
Price/Book Ratio	3.38	4.26
5 Year Earnings Growth	11.9%	13.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
ULTRA PETROLEUM CORPORATION	2,192,724	4.32	ULTRA PETROLEUM CORPORATION	87.4	4.32	FARO US	-28.5	0.35
RESPIRONICS, INC.	1,245,365	2.45	PARALLEL PETROLEUM INC	58.2	0.71	PETSMART INC	-28.2	0.98
INSIGHT ENTERPRISES	1,236,900	2.43	DELTA PETROLEUM CORPORATION	47.3	1.16	COST PLUS, INCORPORATED CALIFORNIA	-27.2	0.59
UNITED SURGICAL PARTNERS INTERNATIONAL,	1,158,634	2.28	VALUECLICK INCORPORATED	38.6	0.70	FRED'S, INC.	-24.4	0.51
RESMED INCORPORATED	1,091,205	2.15	CHICAGO BRIDGE IRON-NY SHR	36.1	1.92	AVID TECHNOLOGY INCORPORATED	-22.3	1.18
COLDWATER CREEK INC	1,065,848	2.10	UNOVA INCORPORATED	31.4	1.32	MICHAELS STORES INCORPORATED	-19.9	1.05
AVOCENT CORPORATION	1,060,731	2.09	TIDEWATER, INCORPORATED	28.2	1.51	MARINEMAX INCORPORATED	-18.4	0.32
LAUREATE EDUCATION INC	1,033,267	2.03	TBC CORP	27.1	1.80	RUBY TUESDAY INCORPORATED	-15.9	1.28
COVANCE INCORPORATED	1,031,785	2.03	COOPER COMPANIES INCORPORATED	25.9	1.57	RARE HOSPITALITY INTERNATIONAL, INC.	-15.7	0.80
ACXIOM CORP.	1,010,412	1.99	MOBILE MINI INC.	25.7	1.86	MACDERMID INC	-15.6	0.86

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 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
<i>Equity Funds - Equity Only</i>												
5th Percentile	26.71		2.33		93.11		24.80		1.46		5.72	
25th Percentile	21.67		1.80		73.19		16.40		1.26		4.28	
50th Percentile	17.46		1.13		43.55		11.85		1.08		3.61	
75th Percentile	15.82		0.70		2.55		9.16		0.99		2.77	
95th Percentile	13.24		0.19		1.08		5.06		0.85		2.22	
KALMAR MANAGEMENT	30.96	1	0.21	94	2.15	80	11.91	50	1.09	49	3.38	57
RUSSELL 2000 GROWTH	20.66	31	0.46	84	1.09	95	13.94	39	1.20	33	4.26	26

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2005

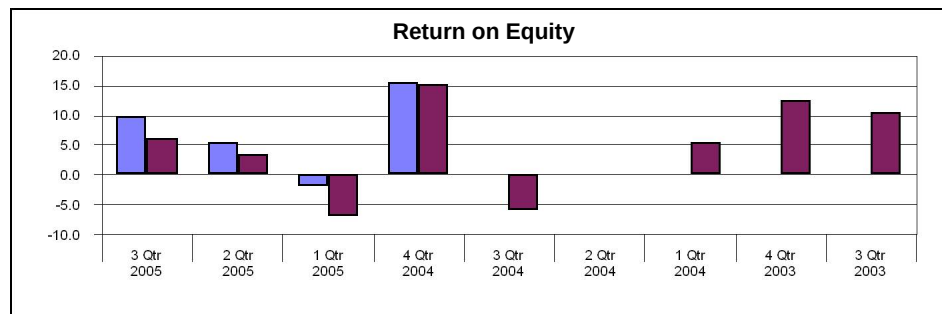
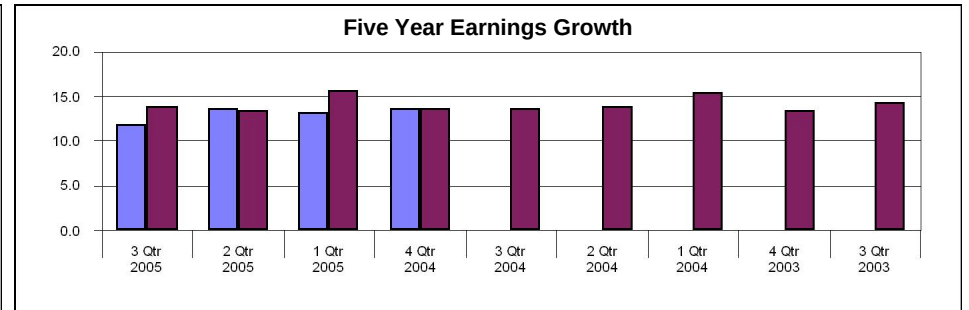
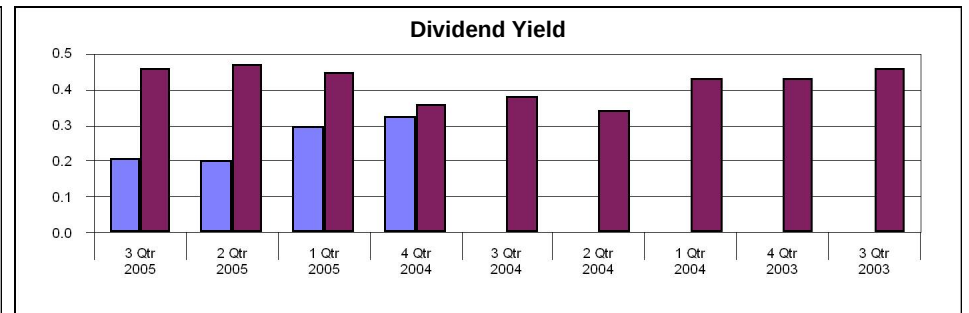
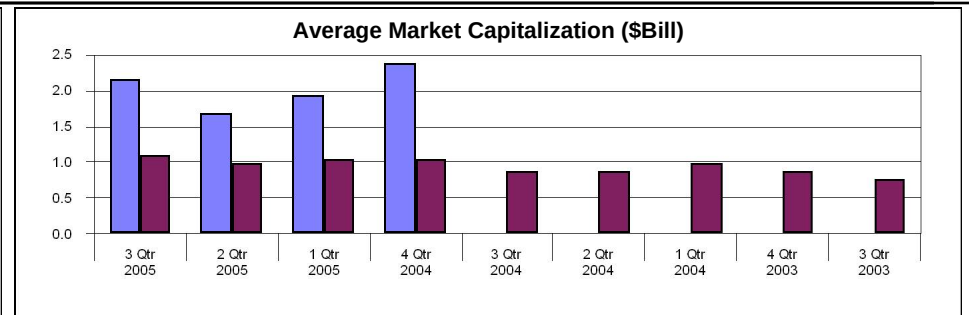
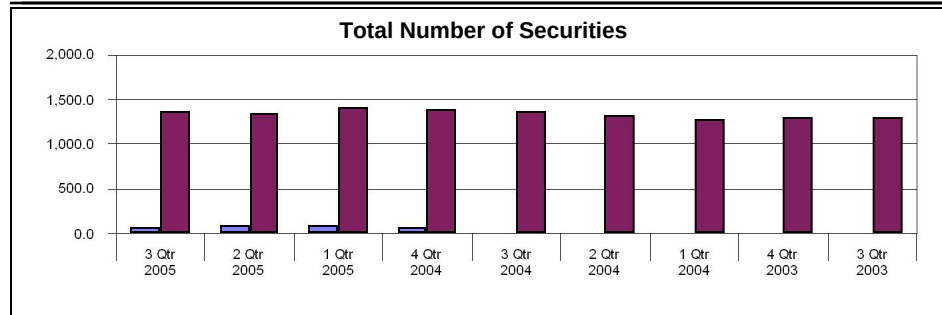
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As Of 12/31/04		As Of 3/31/05		As Of 6/30/05		As Of 9/30/05	
ISHARES RUSSELL 2000	11.8%	ISHARES RUSSELL 2000	6.7%	ULTRA PETROLEUM CORPORATION	2.7%	ULTRA PETROLEUM CORPORATION	4.3%
ACXIOM CORP.	2.7%	COVANCE INCORPORATED	2.6%	INSIGHT ENTERPRISES	2.6%	RESPIRONICS, INC.	2.5%
INSIGHT ENTERPRISES	2.6%	BARR LABORATORIES	2.3%	COVANCE INCORPORATED	2.4%	INSIGHT ENTERPRISES	2.4%
AVOCENT CORPORATION	2.6%	INSIGHT ENTERPRISES	2.3%	ACXIOM CORP.	2.2%	UNITED SURGICAL PARTNERS	2.3%
LAUREATE EDUCATION INC	2.2%	ULTRA PETROLEUM CORPORATION	2.3%	RED ROBIN GOURMET BURGERS	2.2%	RESMED INCORPORATED	2.1%
PETSMART INC	2.2%	ACXIOM CORP.	2.2%	RESPIRONICS, INC.	2.1%	COLDWATER CREEK INC	2.1%
BARR LABORATORIES	2.2%	RESPIRONICS, INC.	2.0%	COLDWATER CREEK INC	2.0%	AVOCENT CORPORATION	2.1%
COVANCE INCORPORATED	2.1%	GAMESTOP CORPORATION CLASS A	1.9%	UNITED SURGICAL PARTNERS	2.0%	LAUREATE EDUCATION INC	2.0%
PENTAIR INCORPORATED	2.0%	RED ROBIN GOURMET BURGERS	1.8%	LAUREATE EDUCATION INC	1.9%	COVANCE INCORPORATED	2.0%
GAMESTOP CORPORATION CLASS A	1.9%	ELK CORP	1.8%	GAMESTOP CORPORATION CLASS A	1.8%	ACXIOM CORP.	2.0%
Top Ten Total:		Top Ten Total:		Top Ten Total:		Top Ten Total:	
32.2%		25.8%		21.9%		23.9%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2005



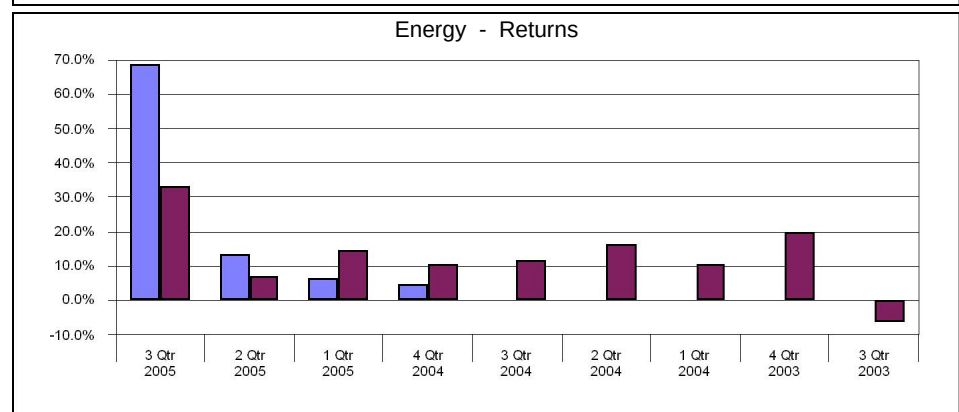
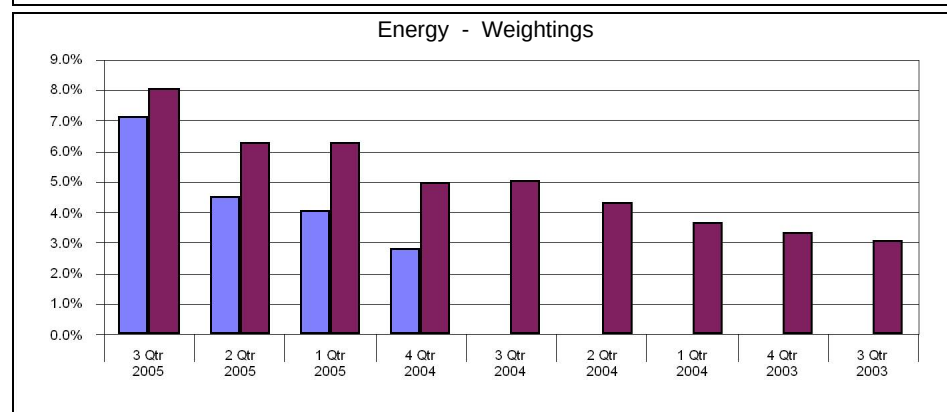
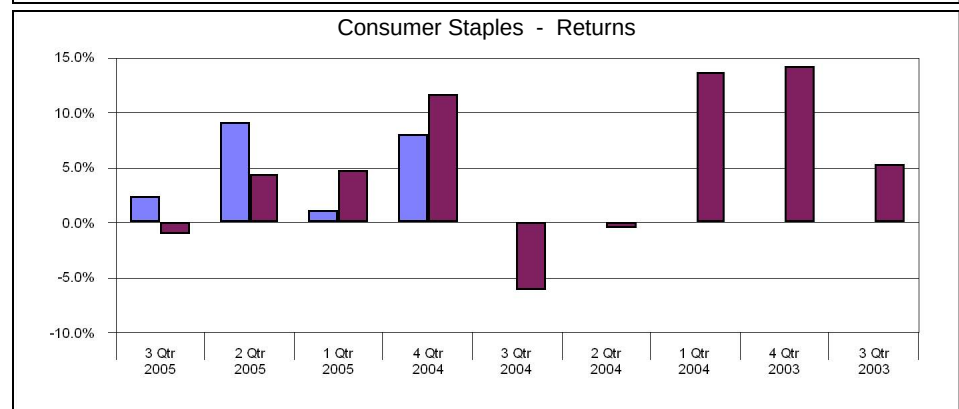
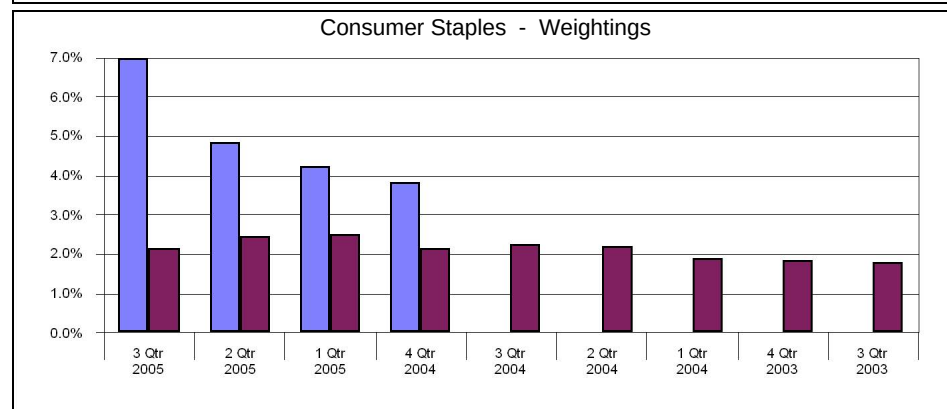
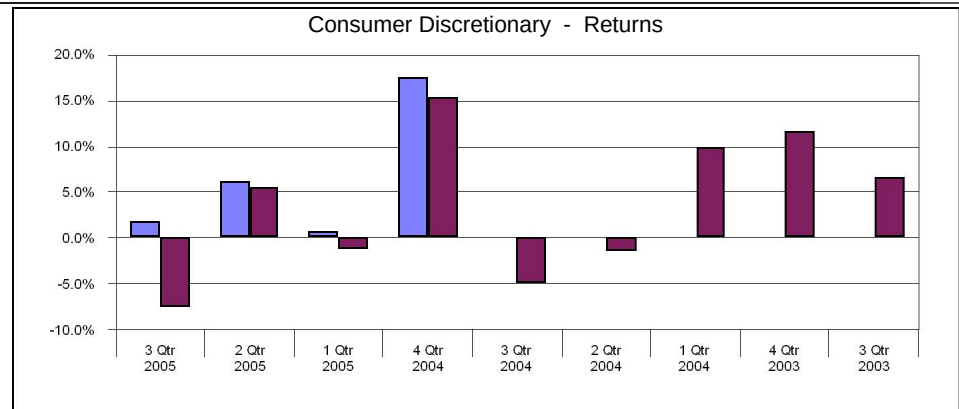
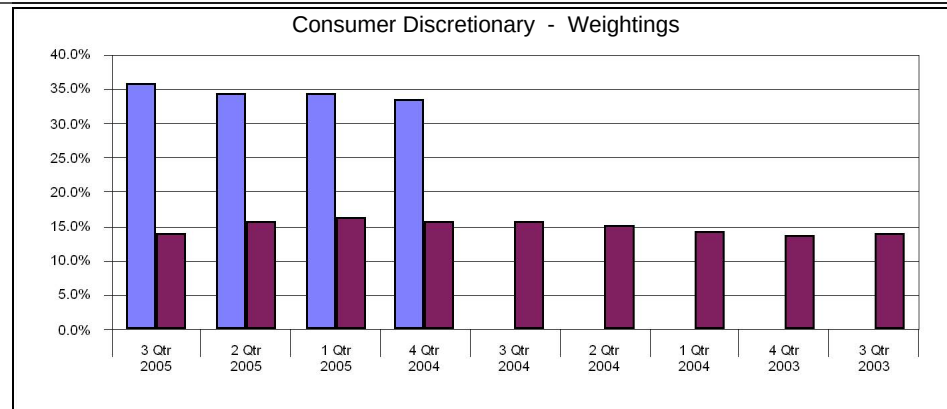
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



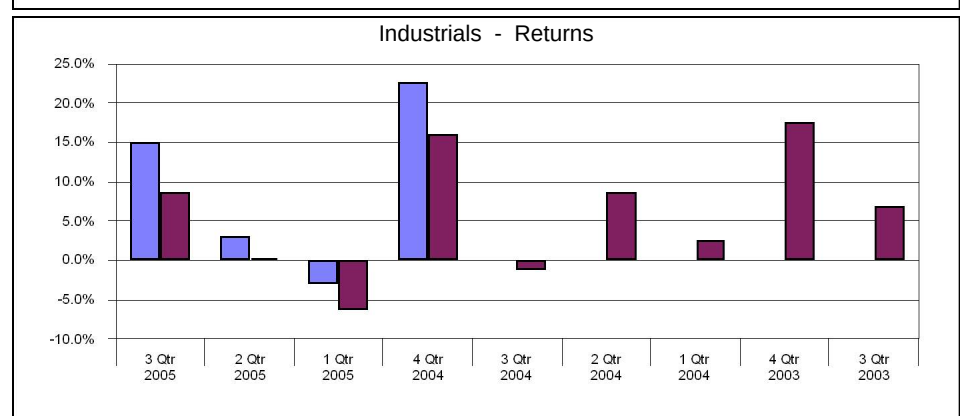
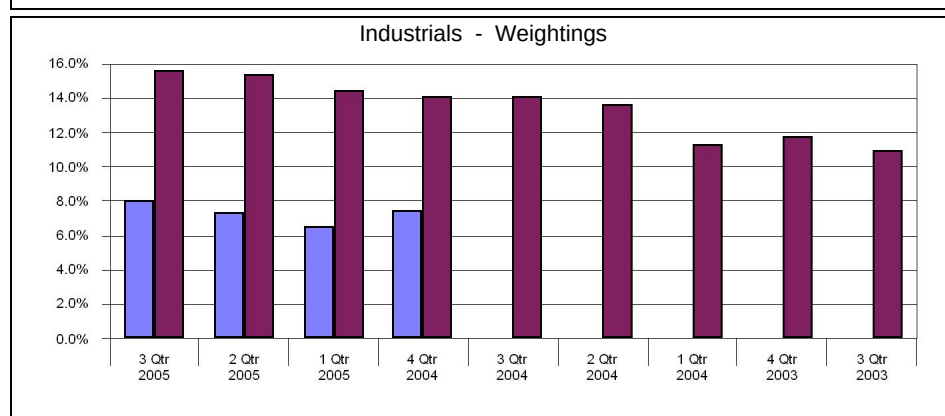
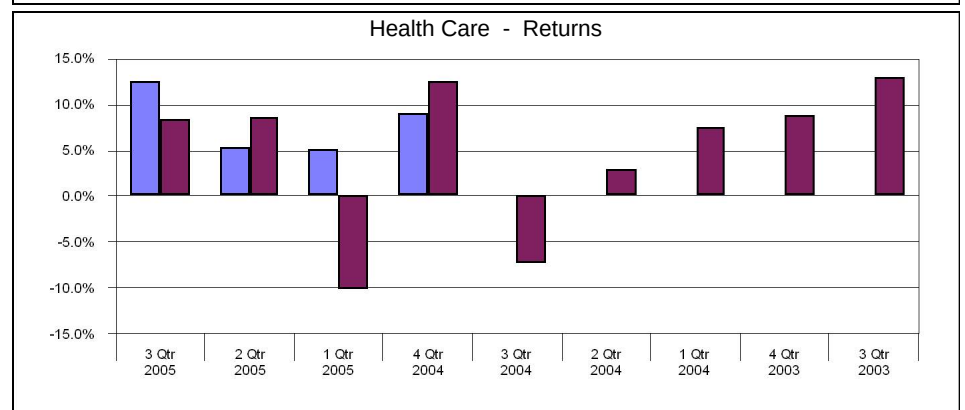
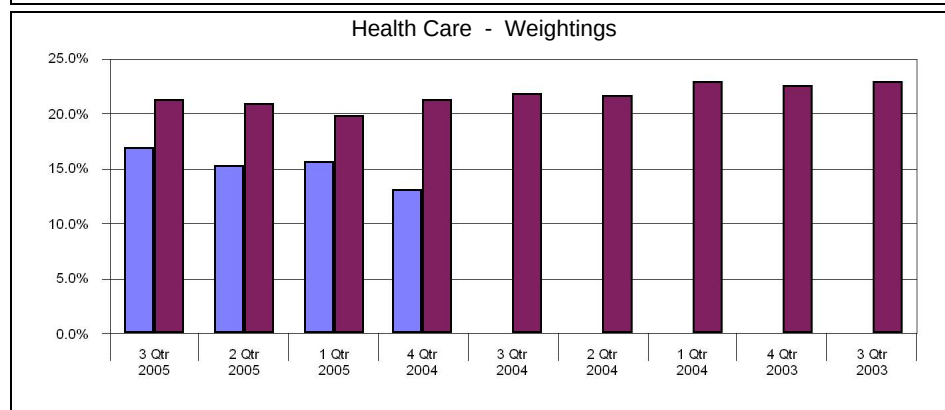
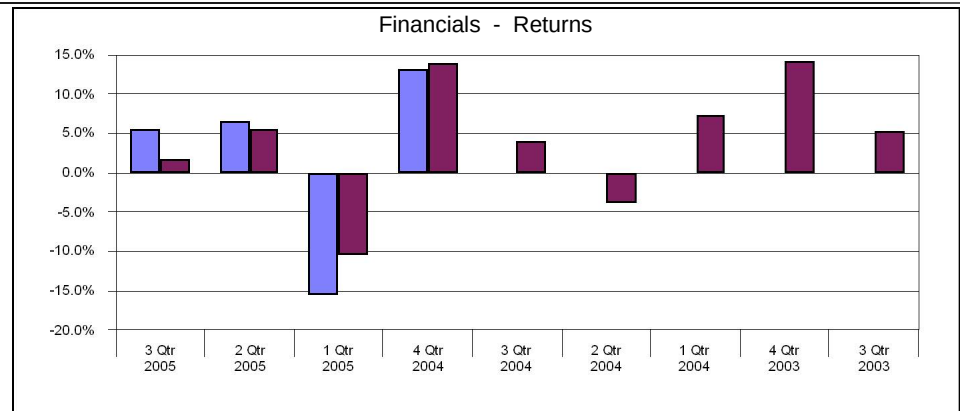
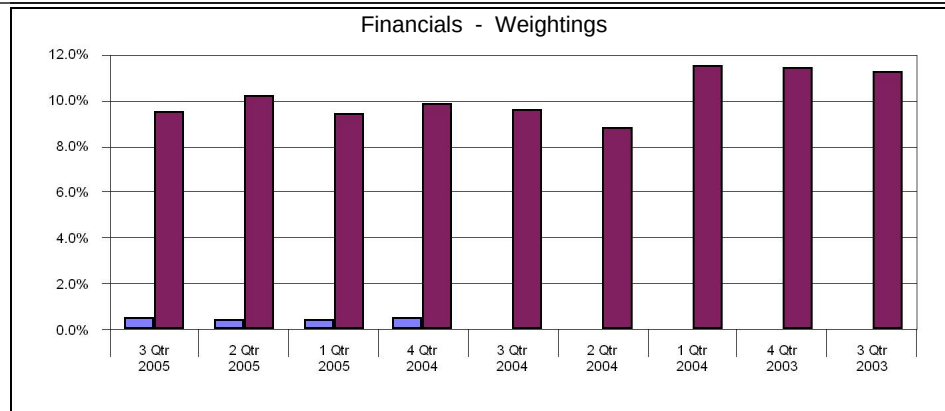
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



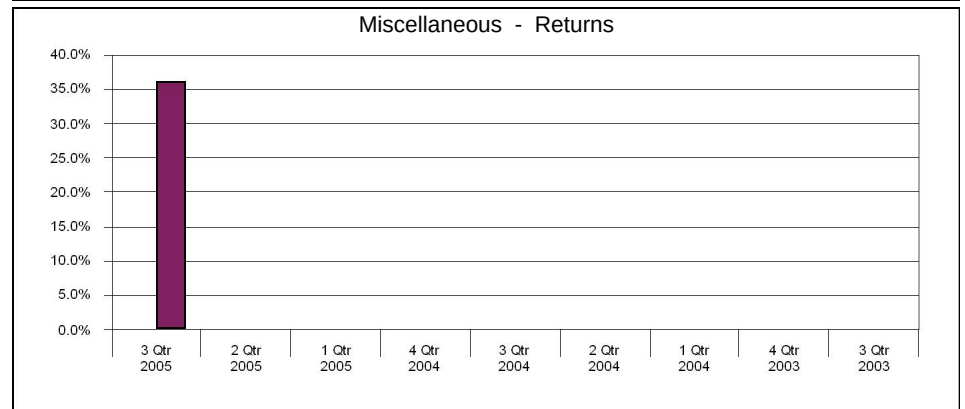
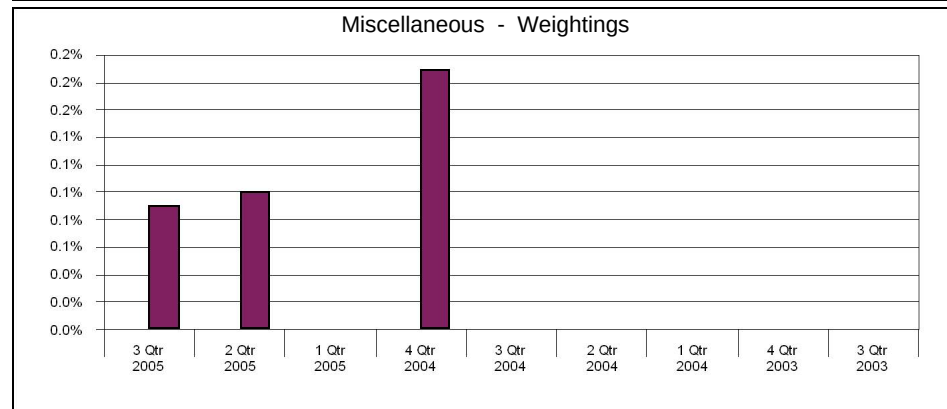
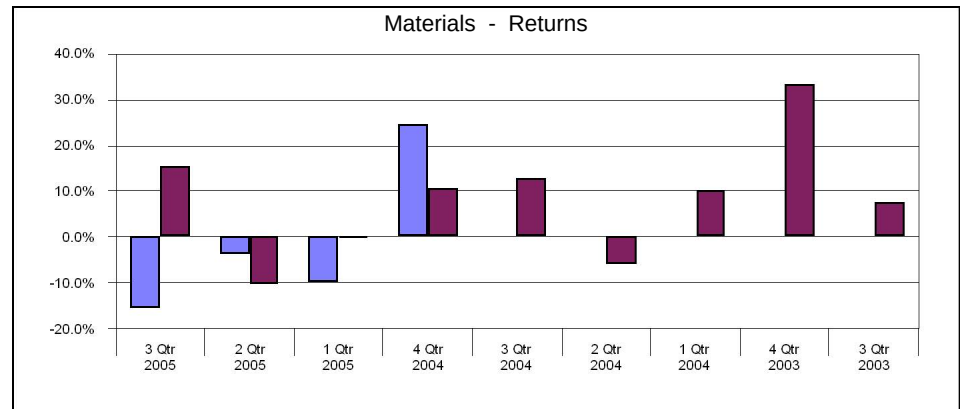
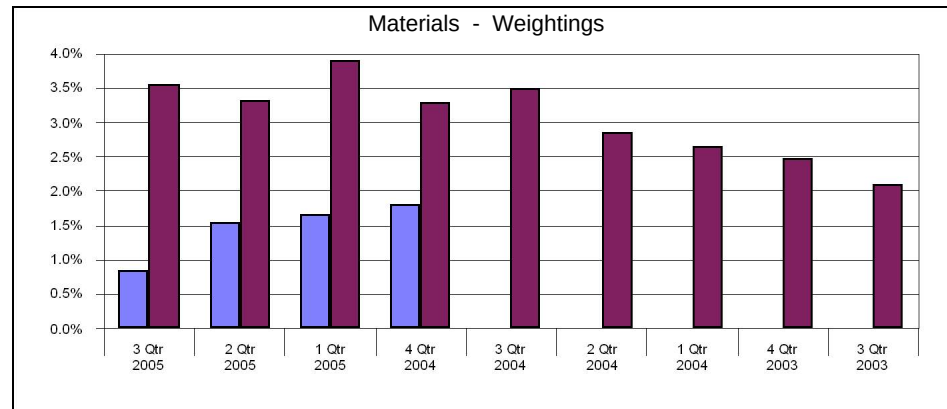
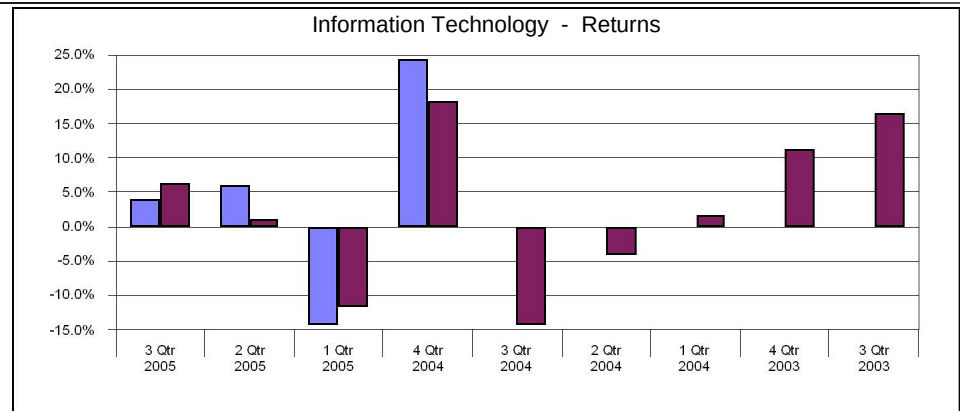
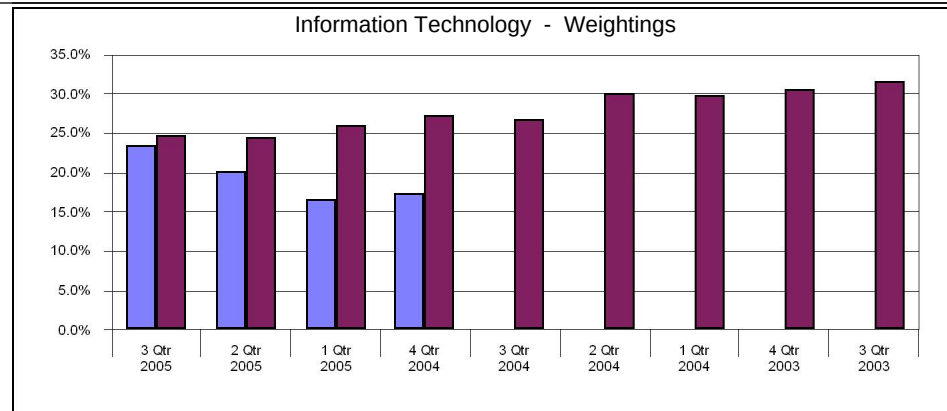
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



KALMAR MANAGEMENT

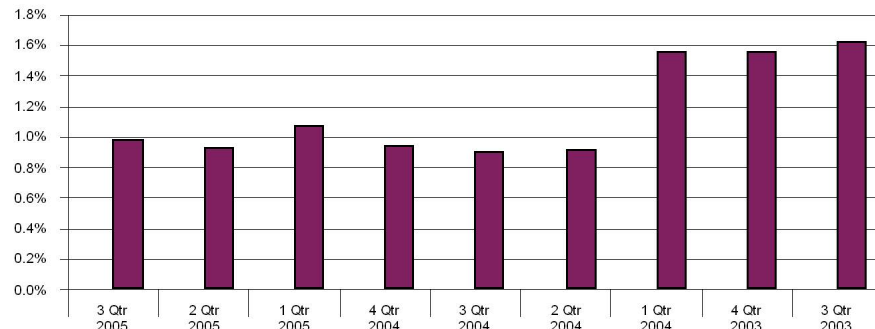
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

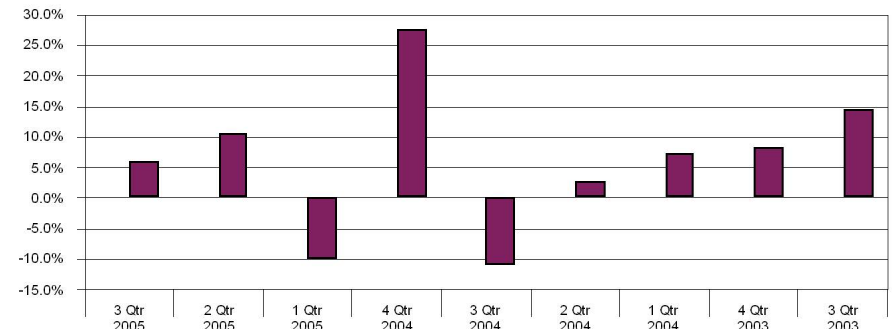
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

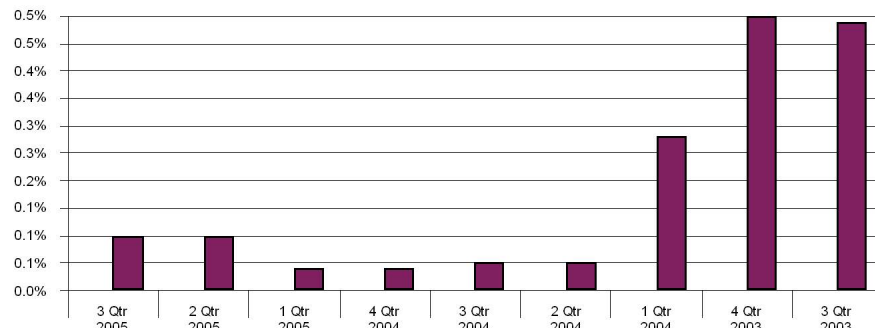
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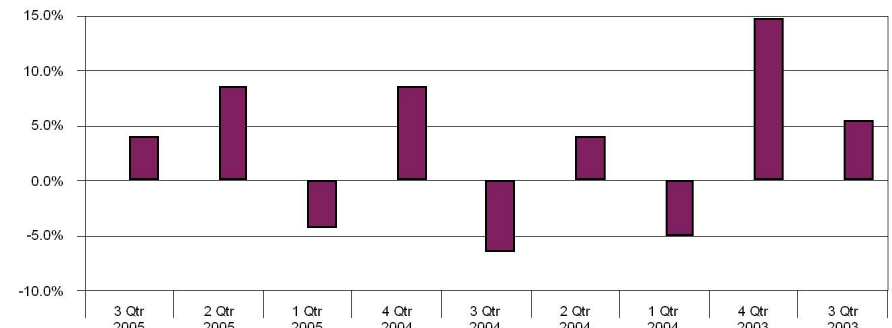
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2005

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	38.7	0.3	15.8	-7.5	3.0	-3.0	-0.1
Consumer Staples	5.5	-2.0	2.4	-1.0	-0.1	-0.2	-0.3
Energy	5.1	66.8	6.3	33.2	1.7	-0.3	1.4
Financials	0.5	5.6	10.3	1.7	0.0	0.4	0.4
Health Care	17.3	11.3	20.9	8.4	0.5	-0.1	0.4
Industrials	8.2	11.1	15.4	8.6	0.2	-0.2	0.0
Information Technology	22.8	0.7	24.4	6.4	-1.3	0.0	-1.3
Materials	1.8	-15.6	3.3	15.2	-0.5	-0.1	-0.7
Telecommunications Services	0.0	0.0	0.9	6.0	0.0	0.0	0.0
Utilities	0.0	0.0	0.1	4.0	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.1	36.3	0.0	0.0	0.0
	100.0	6.2	100.0	6.3	3.5	-3.4	-0.1

Contribution

Stock	Consumer Discretionary
	Energy
Industry	Financials
	Telecommunications Services

Detractors

Stock	Information Technology
	Materials
Industry	Consumer Discretionary
	Energy

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 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	39.15	1.4	3.27		29.2	3.7	0.93	-3.5
CARLISLE COMPANIES INCORPORATED	12,950	63.57	1.6	1.95	1.6	24.5	2.8	0.90	-7.0
CERIDIAN CORP	40,650	20.75	1.7	3.04		40.7	2.4	1.16	6.5
CHOICEPOINT INCORPORATED	21,275	43.17	1.8	3.90		26.0	3.9	0.53	7.8
COLDWATER CREEK INC	42,262	25.22	2.1	1.54		43.3	7.7	1.06	1.2
COST PLUS, INCORPORATED CALIFORNIA	16,425	18.15	0.6	0.40		16.1	1.4	1.24	-27.2
DEVRY, INC.	25,800	19.05	1.0	1.34		50.1	2.6	0.63	-4.3
ELIZABETH ARDEN INCORPORATED	22,650	21.58	1.0	0.64		17.3	2.4	0.58	-7.7
ELK CORP	15,050	35.77	1.1	0.73	0.6	17.0	2.7	0.75	25.5
FAIR ISSAC & CO.,INC.	15,600	44.80	1.4	2.93	0.2	28.9	3.4	1.09	22.8
FEI COMPANY	23,350	19.25	0.9	0.65	1.0		1.7	2.13	-15.5
FRED'S, INC.	20,750	12.51	0.5	0.50	0.6	17.4	1.6	0.89	-24.4
GAMESTOP CORPORATION CLASS A	28,850	31.47	1.8	0.69		27.6	2.9	1.05	-3.8
GENTEX CORPORATION	24,725	17.40	0.9	2.72	2.1	25.8	3.5	1.16	-4.0
GETTY IMAGES INCORPORATED	3,925	86.04	0.7	5.30		43.9	4.9	2.24	15.9
LAUREATE EDUCATION INC	21,100	48.97	2.0	2.42		29.9	2.7	0.86	2.3
MARINEMAX INCORPORATED	6,300	25.49	0.3	0.45		14.1	2.0	1.12	-18.4
MAXIMUS INCORPORATED	15,825	35.75	1.1	0.77	1.1	19.9	2.0	0.83	1.6
MICHAELS STORES INCORPORATED	16,175	33.06	1.1	4.48	1.2	20.4	3.5	1.46	-19.9
MOBILE MINI INC.	21,750	43.35	1.9	0.64		22.3	2.9	0.97	25.7
MPS GROUP INC	23,350	11.80	0.5	1.19		28.8	1.5	1.94	25.3
MSC INDUSTRIAL DIRECT COMPANY	22,075	33.17	1.4	1.49	1.4	22.0	3.7	0.82	2.7
NAVIGANT CONSULTING CO.	27,975	19.16	1.1	0.95		20.6	3.2	1.00	8.5
NCI BUILDING SYSTEMS	5,900	40.79	0.5	0.86		14.3	2.1	0.71	24.4
O'REILLY AUTOMOTIVE INCORPORATED	21,650	28.18	1.2	3.15		24.0	3.3	0.85	-5.5
PENN NATIONAL GAMING INCORPORATED	11,250	31.11	0.7	2.60		42.0	6.4	0.88	-14.8
PETSMART INC	22,750	21.78	1.0	3.12	0.6	17.7	3.3	1.29	-28.2
ROGERS CORP	18,525	38.70	1.4	0.63		54.5	2.3	0.56	-4.6
TBC CORP	26,550	34.49	1.8	0.77		19.5	2.5	0.86	27.1
TRACTOR SUPPLY COMPANY	19,075	45.65	1.7	1.79		28.2	4.7	1.35	-7.0
			35.9	1.83	1.1	28.2	3.3	1.01	1.90
Consumer Staples									
BJ'S RESTAURANTS INC	6,875	20.43	0.3	0.46		73.0	5.1	0.52	0.4
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	12,100	42.59	1.0	0.72		29.2	5.8	1.25	14.1
DIGITAS INC.	45,975	11.36	1.0	1.02		27.0	2.6	1.35	-0.4
PERFORMANCE FOOD GROUP COMPANY	30,600	31.56	1.9	1.50		23.9	1.7	0.34	4.4
RARE HOSPITALITY INTERNATIONAL, INC.	15,775	25.70	0.8	0.87		18.6	2.2	0.69	-15.7
RUBY TUESDAY INCORPORATED	29,925	21.76	1.3	1.39	0.2	13.9	2.5	0.24	-15.9
VALUECLICK INCORPORATED	20,825	17.09	0.7	1.44		16.8	3.6	1.76	38.6
			7.0	1.06	0.2	23.9	2.9	0.79	2.35

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
CORE LABORATORIES	15,200	32.26	1.0	1.05		30.1		1.17	20.3
DELTA PETROLEUM CORPORATION	28,250	20.80	1.2	0.88		59.4	3.9	0.87	47.3
PARALLEL PETROLEUM INC	25,750	14.00	0.7	0.48		100.0	7.1	0.36	58.2
ULTRA PETROLEUM CORPORATION	38,550	56.88	4.3	8.73		58.6		0.87	87.4
			7.2	2.78		59.0	5.1	0.86	68.92
Financials									
BOSTON PRIVATE FINANCIAL HOLDING	10,050	26.54	0.5	0.74	1.1	20.0	2.3	0.59	5.6
			0.5	0.74	1.1	20.0	2.3	0.59	5.58
Health Care									
BARR LABORATORIES	15,000	54.92	1.6	5.85		27.1	4.6	0.75	12.7
CONNETICS CORPORATION	17,850	16.91	0.6	0.59		48.3	4.7	0.73	-4.1
COOPER COMPANIES INCORPORATED	10,425	76.61	1.6	3.38	0.1	28.3	4.6	0.21	25.9
COVANCE INCORPORATED	21,500	47.99	2.0	2.99		27.6	4.7	0.83	7.0
MARTEK BIOSCIENCES CORPORATION	8,600	35.13	0.6	1.11		23.6	3.0	1.37	-7.5
PSS WORLD MEDICAL INCORPORATED	60,375	13.34	1.6	0.87		21.2	3.1	0.40	7.2
RESMED INCORPORATED	13,700	79.65	2.2	2.80		43.8	5.9	0.84	20.7
RESPIRONICS, INC.	29,525	42.18	2.5	3.33		36.1	4.8	0.13	16.8
SALIX PHARMACEUTICALS	25,175	21.25	1.1	0.78		41.7	9.0	1.49	20.3
SONOSITE, INC.	16,850	29.68	1.0	0.46		20.3	3.4	1.18	-4.4
UNITED SURGICAL PARTNERS INTERNATIONAL,	29,625	39.11	2.3	1.73		44.4	3.5	0.59	12.6
			16.9	2.17	0.1	33.6	4.7	0.67	12.50
Industrials									
ACTUANT CORPORATION	12,750	46.80	1.2	1.26	0.2	18.1		0.99	-2.2
CHICAGO BRIDGE IRON-NY SHR	31,400	31.09	1.9	3.04	0.4	45.6	6.4	0.64	36.1
HARMAN INTERNATIONAL INDUSTRIES, INCORPO	2,875	102.27	0.6	6.74	0.0	30.9	6.4	1.47	25.7
PENTAIR INCORPORATED	19,825	36.50	1.4	3.72	1.4	21.5	2.5	1.03	-14.5
TIDEWATER, INCORPORATED	15,775	48.67	1.5	2.80	1.2	23.9	1.9	1.09	28.2
UTI WORLDWIDE INCORPORATED	9,850	77.70	1.5	2.42	0.2	65.3		0.62	11.6
			8.1	3.33	0.6	36.0	4.2	0.90	14.93

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 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	18.72	2.0	1.65	1.1	27.9	2.2	1.18	-10.1
AEROFLEX, INCORPORATED	72,475	9.36	1.3	0.70		37.4	1.6	1.39	11.4
ATMI INCORPORATED	19,575	31.00	1.2	1.17		41.3	3.3	2.37	6.9
AVID TECHNOLOGY INCORPORATED	14,500	41.40	1.2	1.46		20.2	3.4	1.52	-22.3
AVOCENT CORPORATION	33,525	31.64	2.1	1.55		45.9	2.2	2.18	21.0
BENCHMARK ELECTRONICS, INCORPORATED	27,125	30.12	1.6	1.26		17.4	1.7	1.67	-1.0
COSTAR GROUP, INC.	6,450	46.72	0.6	0.86		36.8	4.1	1.52	7.2
DIODES, INCORPORATED	11,025	36.26	0.8	0.59		19.4	4.6	1.99	16.2
FARO US	9,025	19.49	0.4	0.28		21.0	3.1	1.34	-28.5
INSIGHT ENTERPRISES	66,500	18.60	2.4	0.91		15.9	1.6	1.79	-7.8
INTERMAGNETICS GENERAL CORP.	16,200	27.94	0.9	0.79		55.9	2.8	1.13	-9.2
INTERNATIONAL RECTIFIER CORP.	15,425	45.08	1.4	3.19		23.6	2.1	2.53	-5.5
OPNET TECHNOLOGIES	19,500	8.42	0.3	0.17			1.7	1.92	4.0
PHOTON DYNAMICS, INCORPORATED	14,500	19.15	0.6	0.33			2.0	2.28	-7.1
POLYCOM INC.	32,650	16.17	1.0	1.56		28.9	1.7	1.88	8.5
PROGRESS SOFTWARE COMANY	23,850	31.77	1.5	1.22		28.1	4.3	0.84	5.4
RADISYS CORPORATION	11,750	19.40	0.5	0.39		36.6	2.0	2.17	20.1
SILICON IMAGE INC.	35,300	8.89	0.6	0.71		21.5	5.7	2.27	-13.4
TEKELEC	37,900	20.95	1.6	1.38		33.8	3.2	2.10	24.7
TOLLGRADE COMMUNICATIONS INC.	21,975	8.46	0.4	0.11			0.8	1.98	12.8
UNOVA INCORPORATED	19,175	34.98	1.3	2.16			5.2	1.34	31.4
			23.5	1.07		30.2	4.0	1.62	16.10
Materials									
MACDERMID INC	16,650	26.26	0.9	0.80	0.9	16.0	2.6	0.87	-15.6
			0.9	0.80	0.9	16.0	2.6	0.87	-15.56
KALMAR MANAGEMENT			100.0	2.15	0.8	31.9	3.5	1.09	9.90

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2005

Start from Jun 30, 2005 **KALMAR MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	6,100	236,869		COVANCE INCORPORATED	6,325	315,922	
DIODES, INCORPORATED	11,025	394,144	*	DONALDSON INCORPORATED	6,600	203,517	*
EDUCATE, INC.	8,850	143,624	*	LUMINEX CORP	23,050	213,807	*
ELIZABETH ARDEN INCORPORATED	22,650	496,371	*	MACDERMID INC	10,100	330,256	
GENTEX CORPORATION	3,075	54,904		MICHAELS STORES INCORPORATED	6,050	247,323	
PHOTON DYNAMICS, INCORPORATED	14,500	276,518	*	NCI BUILDING SYSTEMS	9,375	331,457	
RARE HOSPITALITY INTERNATIONAL, INC.	15,775	421,732	*	PEP BOYS- MANNY MOE & JACK	26,700	357,103	*
RIGHTNOW TECHNOLOGIES	24,275	316,529	*	ULTRA PETROLEUM CORPORATION	7,300	289,364	
UNOVA INCORPORATED	11,450	390,396		WHITING PETROLEUM	5,875	243,346	*
VALUECLICK INCORPORATED	20,825	319,212	*				