

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Marvin Palmer International Equity - Country Allocation & Returns

Period Ending: March 31, 2005

Countries	Marvin Palmer		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
South Korea	0.0	0.0	0.0	0.0	0.0	0.0
Canada	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	5.2	0.7	2.5	-2.2	2.7	2.9
Japan	15.4	-8.7	21.5	-2.9	-6.1	-5.8
Germany	8.7	-2.8	6.9	-2.5	1.8	-0.3
Ireland	4.6	0.0	0.8	-12.1	3.8	12.1
Australia	9.5	1.6	5.2	0.9	4.3	0.7
Finland	0.0	0.0	1.4	0.0	-1.4	0.0
Greece	2.1	-8.3	0.6	-1.3	1.5	-7.0
Belgium	2.5	5.9	1.4	2.1	1.1	3.8
Portugal	0.0	0.0	0.3	-2.9	-0.3	2.9
Austria	5.0	2.4	0.4	1.5	4.6	0.9
France	9.7	-3.1	9.6	1.8	0.1	-4.9
New Zealand	0.0	0.0	0.2	-4.0	-0.2	4.0
Singapore	1.0	14.8	0.8	1.8	0.2	13.0
Norway	4.8	3.1	0.7	4.5	4.1	-1.4
Taiwan	0.0	0.0	0.0	0.0	0.0	0.0
Denmark	2.3	-0.3	0.8	4.6	1.5	-4.9
Italy	2.7	4.8	4.2	0.5	-1.5	4.3
Spain	2.2	-5.1	4.0	-3.0	-1.8	-2.1
Netherlands	3.4	-1.5	4.9	1.9	-1.5	-3.4
Hong Kong	0.6	-9.4	1.6	-4.7	-1.0	-4.7
Switzerland	3.4	-1.4	6.8	-0.6	-3.4	-0.8
U.K.	12.7	-5.1	25.2	0.2	-12.5	-5.3
	95.8	-2.8	99.8	-0.2	-4.0	-2.6

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Sector	Marvin Palmer		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Information Technology	0.3	-8.7	5.9	-7.0	-5.6	-1.7
Consumer Discretionary	7.5	-4.9	12.3	-3.9	-4.8	-1.0
Financials	24.5	-4.1	27.5	-4.2	-3.0	0.1
Consumer Staples	7.7	-3.2	8.2	0.7	-0.5	-3.9
Industrials	11.7	1.5	9.8	0.2	1.9	1.3
Utilities	7.1	0.9	5.3	1.4	1.8	-0.5
Telecomm Service	4.5	-5.9	7.2	-5.9	-2.7	0.0
Health Care	3.7	-5.8	7.8	-1.1	-4.1	-4.7
Energy	14.7	2.3	8.6	12.0	6.1	-9.7
Materials	14.1	3.1	7.4	1.8	6.7	1.3
	95.8	-2.8	100.0	-0.2	-4.2	-2.6

Ten Best Performers

Company	Country	Impact
BHP Billiton Ltd.	Australia	0.3
RWE AG	Germany	0.2
Volvo AB	Sweden	0.2
Keppel Corporation Limited	Singapore	0.1
Vinci SA	France	0.1
Bank Austria Creditanstalt	Austria	0.1
Total SA	France	0.1
BP PLC	UK	0.1
Solvay	Belgium	0.1
Statoil ASA	Norway	0.1

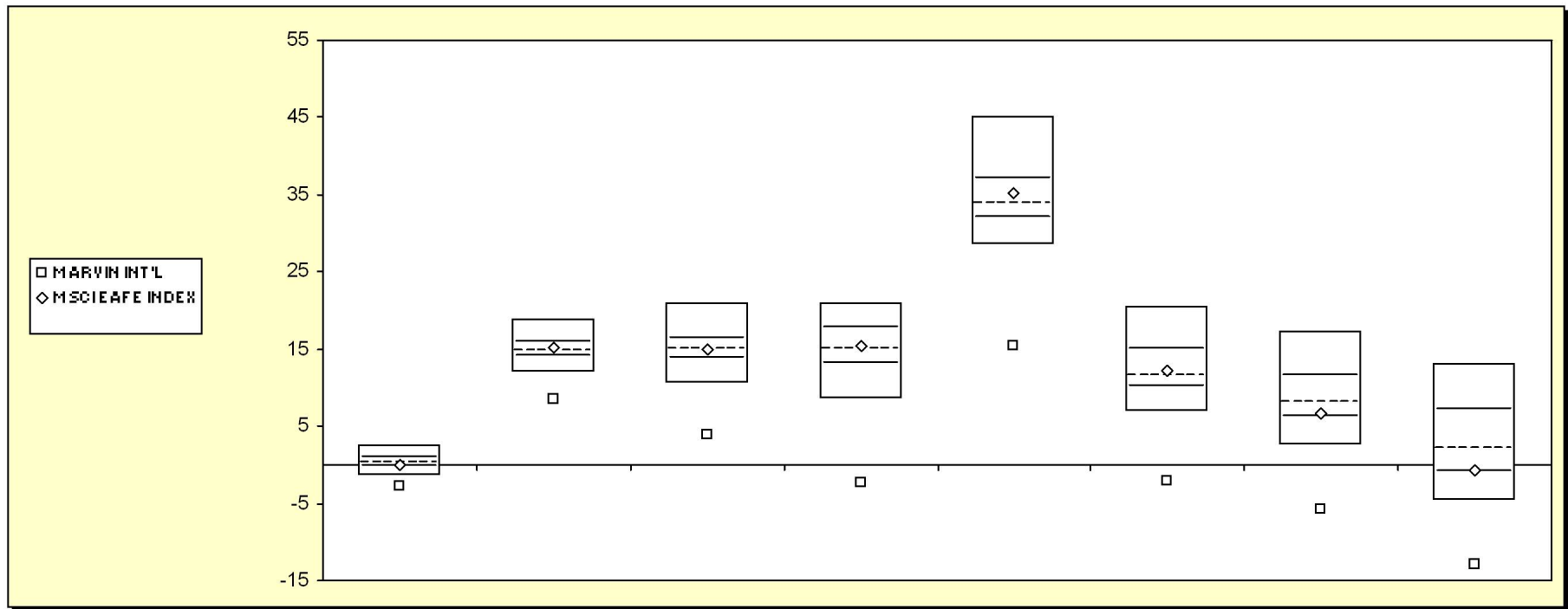
Ten Worst Performers

Company	Country	Impact
Mitsubishi Tokyo Financial	Japan	-0.3
Trend Micro Incorporated	Japan	-0.3
Bouygues	France	-0.2
ORIX	Japan	-0.2
Daikin Kogyo	Japan	-0.2
Sun Hung Kai Properties	Hong Kong	-0.1
Technip S.A.	France	-0.1
E.ON AG	Germany	-0.1
Promina Group Ltd.	Australia	-0.1
Next Plc	UK	-0.1

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005



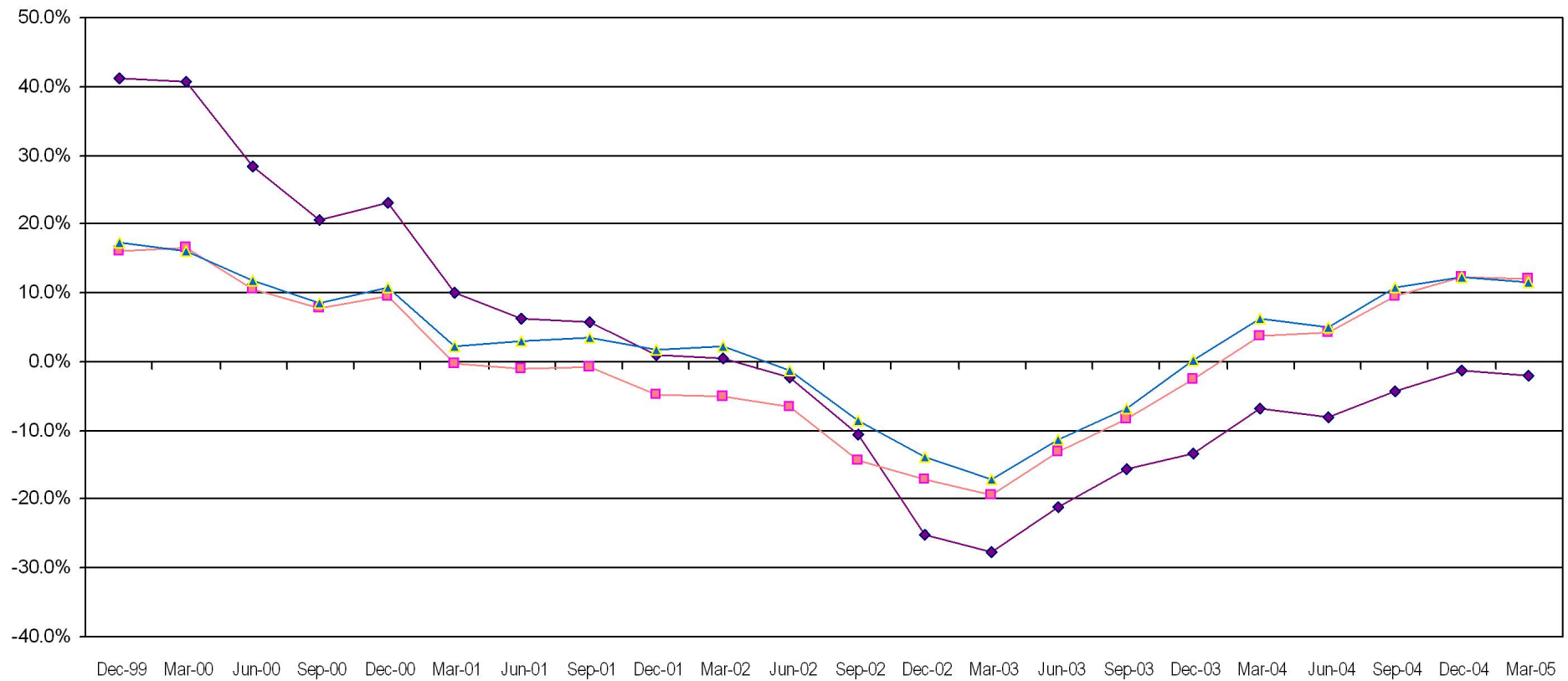
Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		2.6		18.8		20.9		20.9		45.0		20.4		17.3		13.2	
25th Percentile		0.8		15.9		16.4		17.7		37.0		14.9		11.4		7.0	
50th Percentile	- - -	0.2		14.8		14.9		14.8		33.9		11.6		8.1		2.0	
75th Percentile		-0.4		13.9		13.8		13.0		32.1		10.1		6.2		-1.0	
95th Percentile		-1.5		11.9		10.5		8.5		28.6		6.9		2.5		-4.8	
MARVIN INT'L		-2.8	99	8.4	99	3.9	99	-2.3	99	15.3	99	-2.0	99	-5.8	99	-12.9	99
MSCI EAFE INDEX		-0.1	63	15.3	39	15.0	49	15.5	44	35.2	40	12.1	46	6.6	70	-0.8	74

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Rolling Return: 3 year Annualized

Period Ending: March 31, 2005

Rolling Return



◆ MARVIN INT'L
■ MSCI EAFE INDEX
▲ Int'l Developed Market Equity Funds

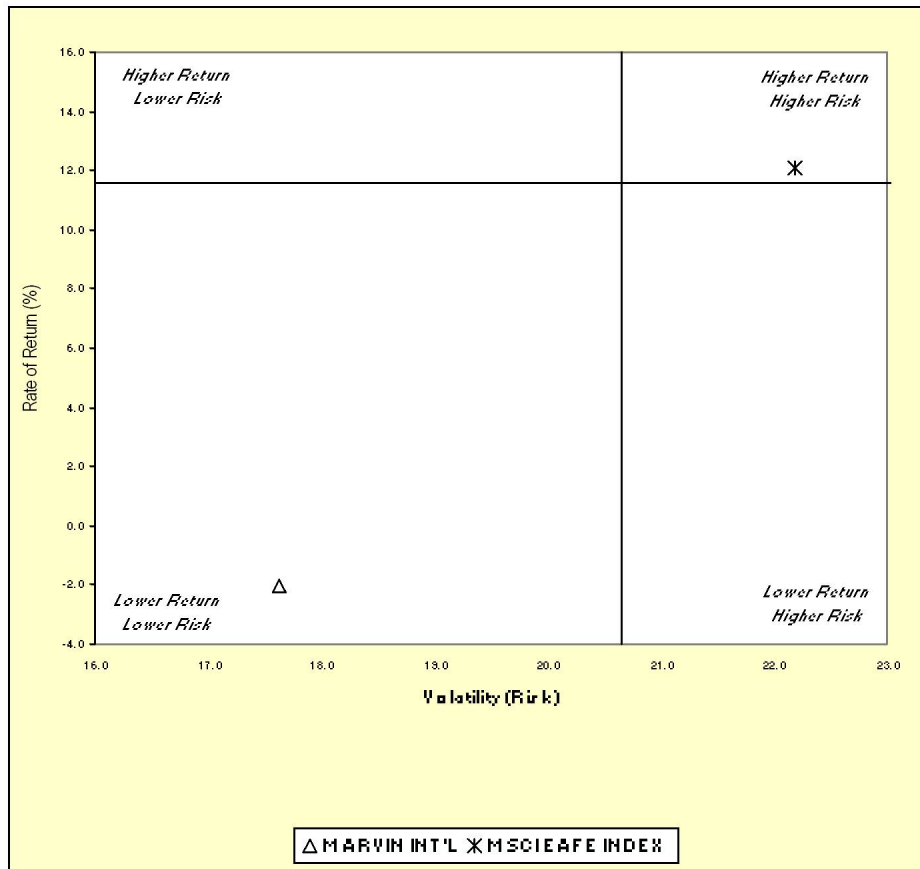
	03/31/98	03/31/99	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05
MARVIN INT'L	22.4	17.0	40.8	10.0	.6	-27.7	-6.9	-2.0
MSCI EAFE INDEX	10.9	8.8	16.6	-3	-5.1	-19.3	3.8	12.1
Int'l Developed Market Equity Funds	18.6	12.4	16.1	2.2	2.2	-17.1	6.2	11.6

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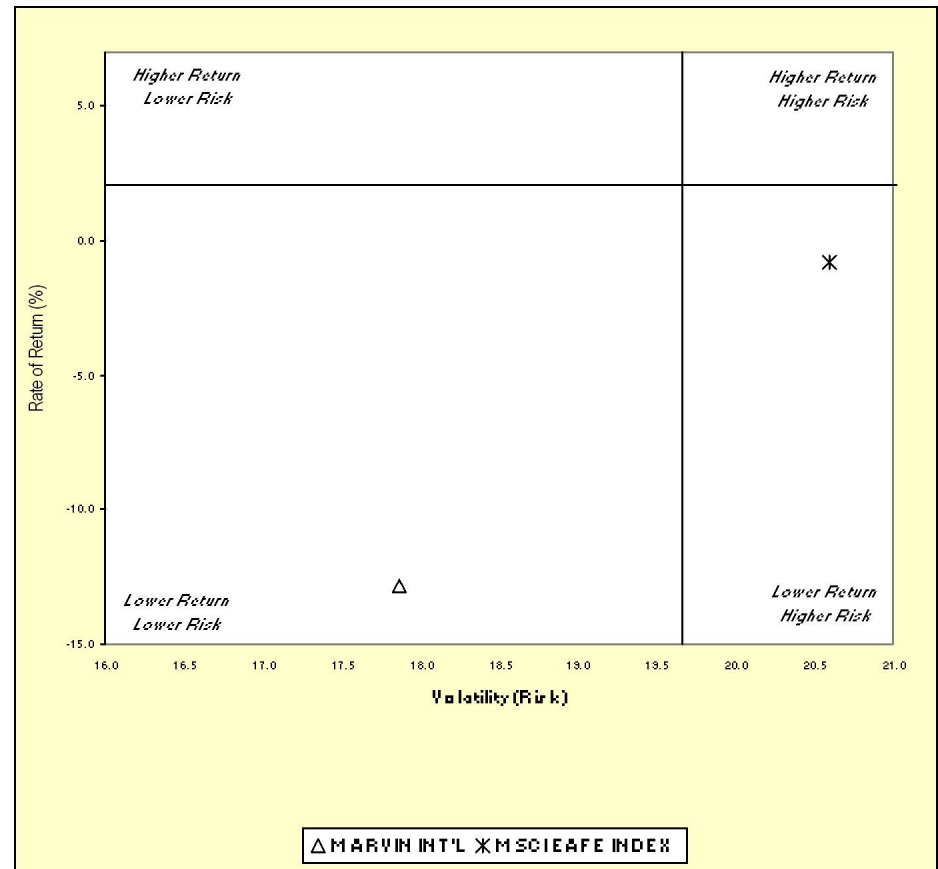
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-2.0	17.6	-0.2
12.1	22.2	0.5
11.6	20.7	0.5

Category

MARVIN INT'L
MSCI EAFE INDEX
Int'l Developed Market Equity Funds Universe Median

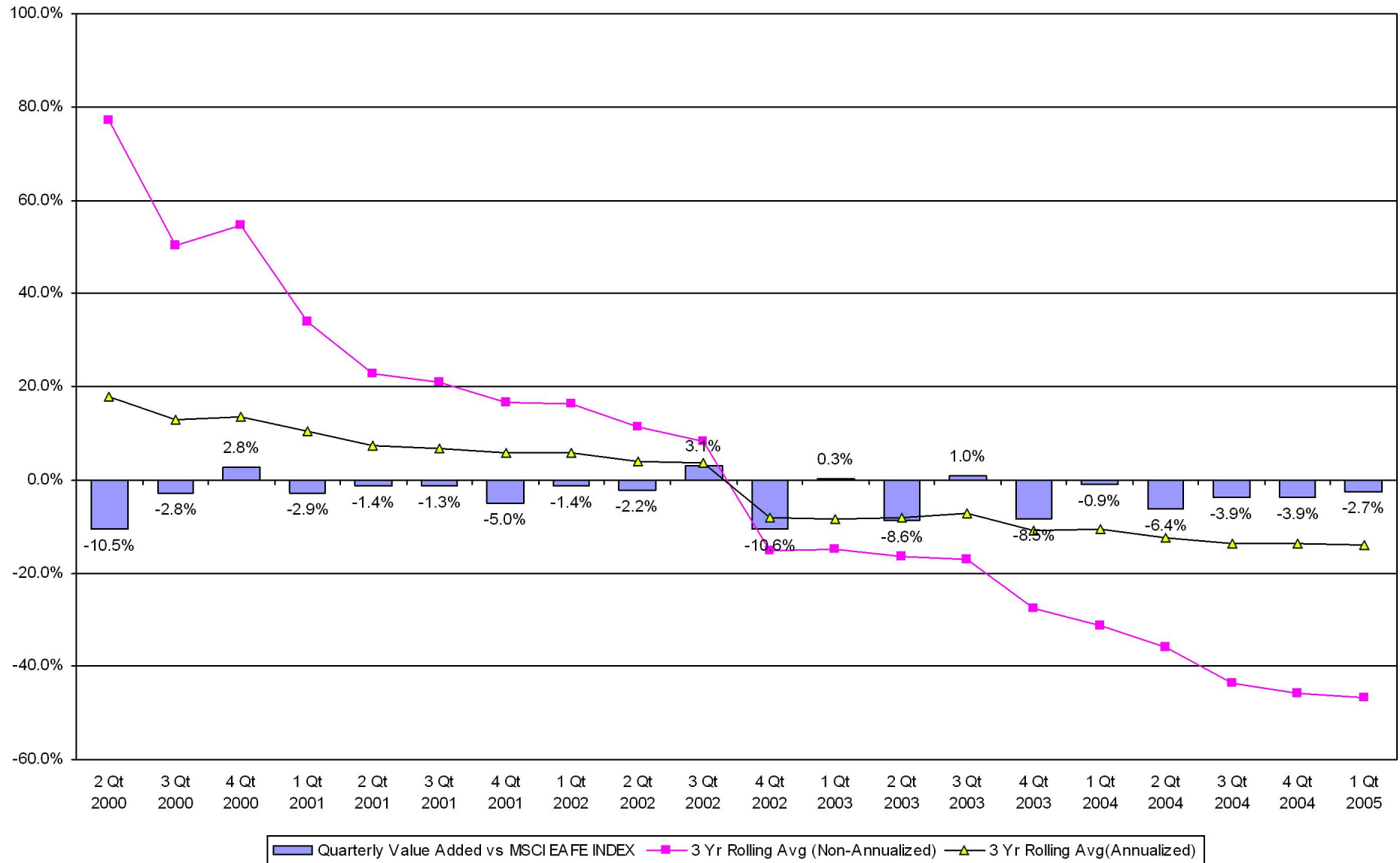
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-12.9	17.9	-0.9
-0.8	20.6	-0.2
2.0	19.7	0.0

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Value Added Analysis 3 Yr Rolling for MARVIN INT'L

Period Ending: March 31, 2005

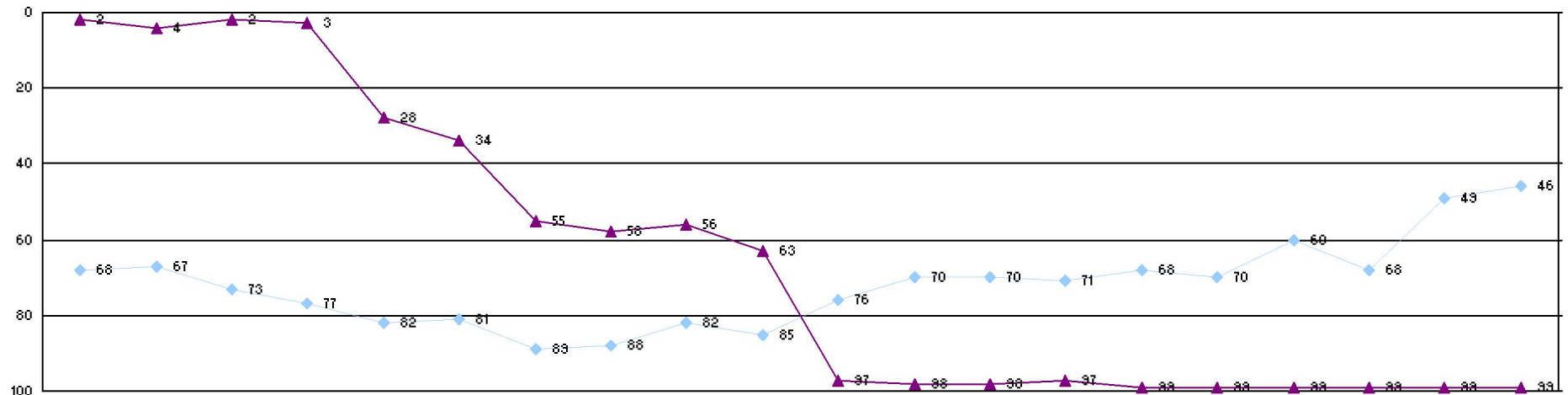


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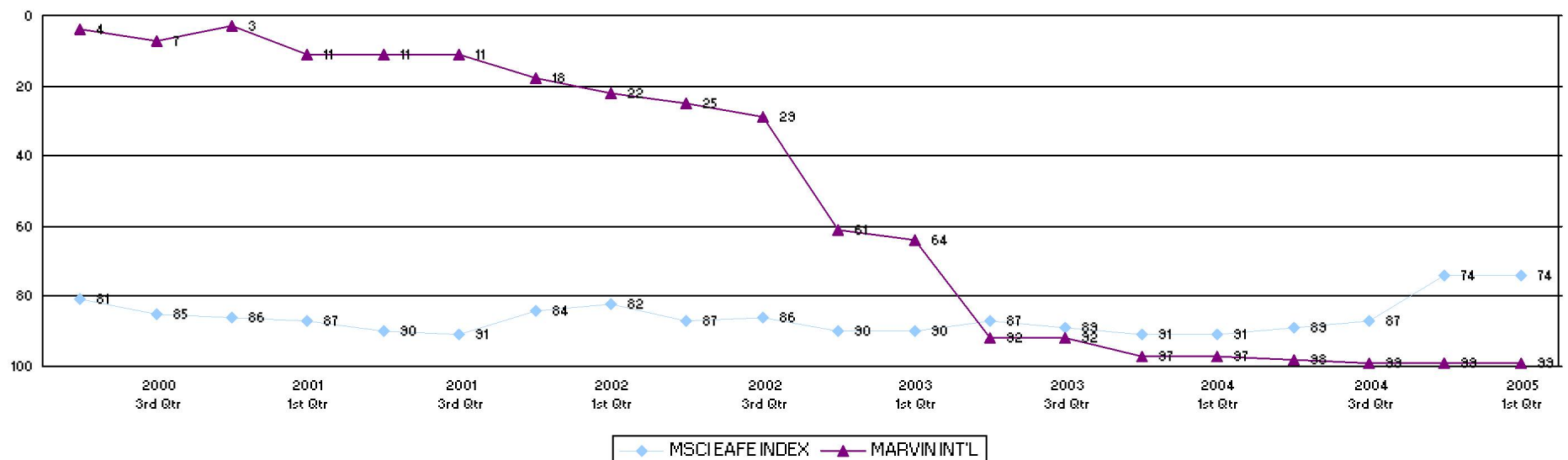
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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Up vs. Down Market Performance

Period Ending: March 31, 2005

Last 20 Quarters Ending 3/31/2005

