

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Marvin Palmer Emerging - Country Allocation & Returns

Period Ending: June 30, 2005

Countries	Marvin Palmer		MSCI Emerging Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
China	2.5	-8.7	7.5	3.3	-5.1	-12.0
India	8.0	7.5	6.0	11.1	2.1	-3.7
Indonesia	1.4	17.3	1.7	3.6	-0.3	13.7
Korea	21.4	-2.5	16.7	0.1	4.7	-2.6
Malaysia	0.0	0.0	3.6	0.7	-3.6	-0.7
Pakistan	0.0	0.0	0.3	1.1	-0.3	-1.1
Philippines	0.0	0.0	0.5	-3.8	-0.5	3.8
Taiwan	11.2	4.9	17.8	5.0	-6.6	-0.1
Thailand	0.8	3.1	2.1	-5.5	-1.3	8.6
Argentina	0.9	1.1	0.6	9.4	0.3	-8.3
Brazil	13.4	14.3	9.5	5.1	3.9	9.2
Chile	0.0	0.0	1.8	5.0	-1.8	-5.0
Colombia	0.0	0.0	0.2	17.4	-0.2	-17.4
Mexico	11.0	12.7	6.1	11.2	4.9	1.4
Peru	0.0	0.0	0.5	-1.7	-0.5	1.7
Venezuela	0.0	0.0	0.1	-4.6	-0.1	4.6
Czech Republic	3.8	3.6	0.8	-1.3	3.0	4.9
Egypt	0.0	0.0	0.8	29.9	-0.8	-29.9
Hungary	6.3	2.2	1.5	-0.4	4.8	2.6
Israel	3.0	-8.7	3.4	-2.8	-0.3	-5.9
Jordan	0.0	0.0	0.3	24.2	-0.3	-24.2
Morocco	0.0	0.0	0.2	-0.2	-0.2	0.2
Poland	0.0	-14.9	1.7	-3.3	-1.7	-11.6
Russia	2.2	0.1	4.3	4.5	-2.1	-4.4
South Africa	4.4	-1.3	10.1	-1.5	-5.7	0.2
Turkey	1.6	20.6	1.9	4.6	-0.3	16.0
	91.9	3.1	100.0	4.1	-8.1	-1.0

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Sector	Marvin Palmer		MSCI Emerging Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Energy	15.6	9.2	12.5	10.3	3.1	-1.1
Materials	5.9	-2.7	12.7	-4.2	-6.8	1.5
Industrials	5.3	-4.6	7.3	-0.3	-2.0	-4.3
Consumer Discretionary	5.2	4.3	6.9	2.0	-1.8	2.3
Consumer Staples	9.9	6.9	5.9	8.0	3.9	-1.1
Health Care	1.6	-13.7	2.5	2.8	-0.8	-16.5
Financials	17.5	3.2	19.3	0.6	-1.8	2.6
Information Technology	20.2	1.3	17.6	3.9	2.6	-2.6
Telecommunications Services	3.1	5.1	11.8	5.0	-8.7	0.1
Utilities	7.6	19.6	3.5	11.6	4.2	8.0
	91.9	3.1	100.0	4.1	-8.1	-1.0

Ten Best Performers

Company	Country	Impact
Companhia Energetica de Minas	BRAZIL	0.9
Petroleo Brasileiro ADR	BRAZIL	0.7
America Movil SA ADR	MEXICO	0.5
Cemex S.A. - Cpo	MEXICO	0.4
Banco Itau Hldg. Financeira SA	BRAZIL	0.4
Banco Bradesco S.A.	BRAZIL	0.3
Hyundai Development Company	SOUTH KOREA	0.3
Natura Cosmeticos SA	BRAZIL	0.3
Akbank T.A.S.	TURKEY	0.3
Fomento Economico Mex-SP ADR	MEXICO	0.2

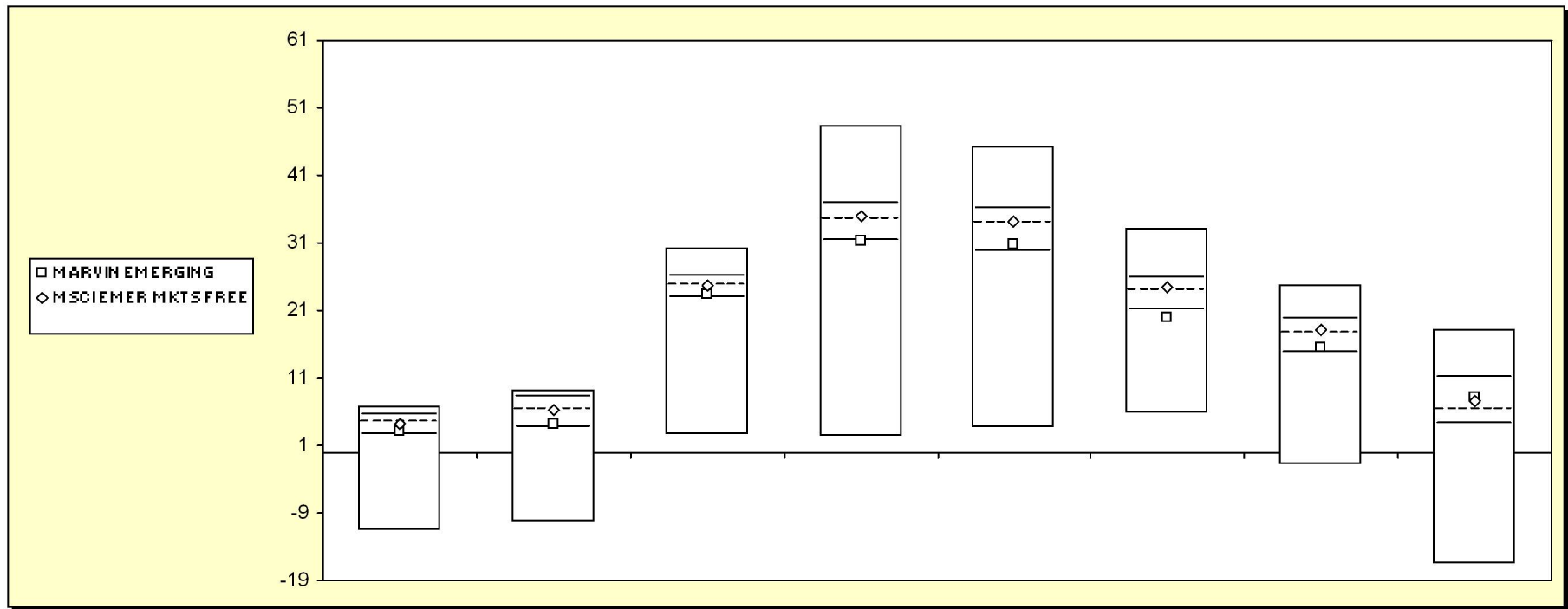
Ten Worst Performers

Company	Country	Impact
Telekomunikacja Polska SA	POLAND	-0.3
Cosco Pacific Ltd.	CHINA	-0.2
POSCO	SOUTH KOREA	-0.2
China Shipping Development Co.	CHINA	-0.2
Hanjin Shipping Co. Ltd.	SOUTH KOREA	-0.2
Cia Vale Do Rio Doce-Sp ADR	BRAZIL	-0.2
Bidvest Group Limited	SOUTH AFRICA	-0.1
Novatek Microelectronics Corp.	TAIWAN	-0.1
Liberty Group Limited	SOUTH AFRICA	-0.1
Yanzhou Coal Mining	CHINA	-0.1

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2005



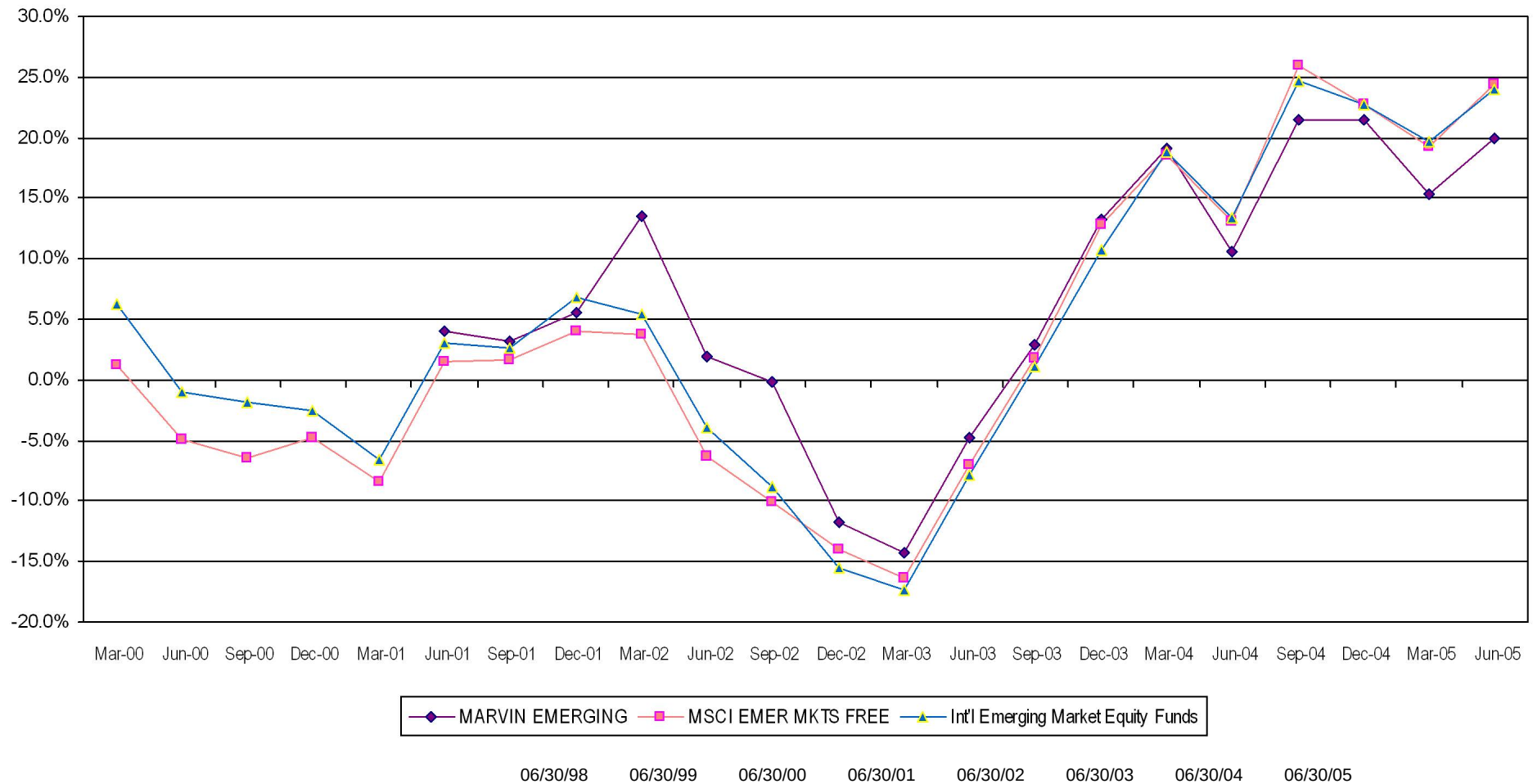
Int'l Emerging Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		6.8		9.3		30.3		48.3		45.2		33.0		24.7		18.0	
25th Percentile		5.6		8.1		25.9		36.8		36.0		25.8		19.6		11.0	
50th Percentile	---	4.4		6.3		24.7		34.3		33.8		23.9		17.6		6.4	
75th Percentile		2.6		3.6		22.9		31.2		29.8		21.0		14.8		4.2	
95th Percentile		-11.6		-10.2		2.6		2.2		3.6		5.7		-1.9		-16.6	
MARVIN EMERGING		3.1	68	4.3	69	23.3	69	31.3	74	30.8	69	20.0	76	15.5	69	8.1	41
MSCI EMER MKTS FREE		4.2	52	6.3	51	24.6	51	34.9	44	34.2	45	24.4	43	18.2	43	7.7	43

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Rolling Return: 3 year Annualized

Period Ending: June 30, 2005

Rolling Return (3 Year Annualized)



MARVIN EMERGING

4.0

2.0

-4.8

10.6

20.0

MSCI EMER MKTS FREE

-9.3

-4.0

-5.0

1.5

-6.3

-7.0

13.1

24.4

Int'l Emerging Market Equity Funds

-3.4

.2

-1.0

3.0

-4.0

-7.8

13.3

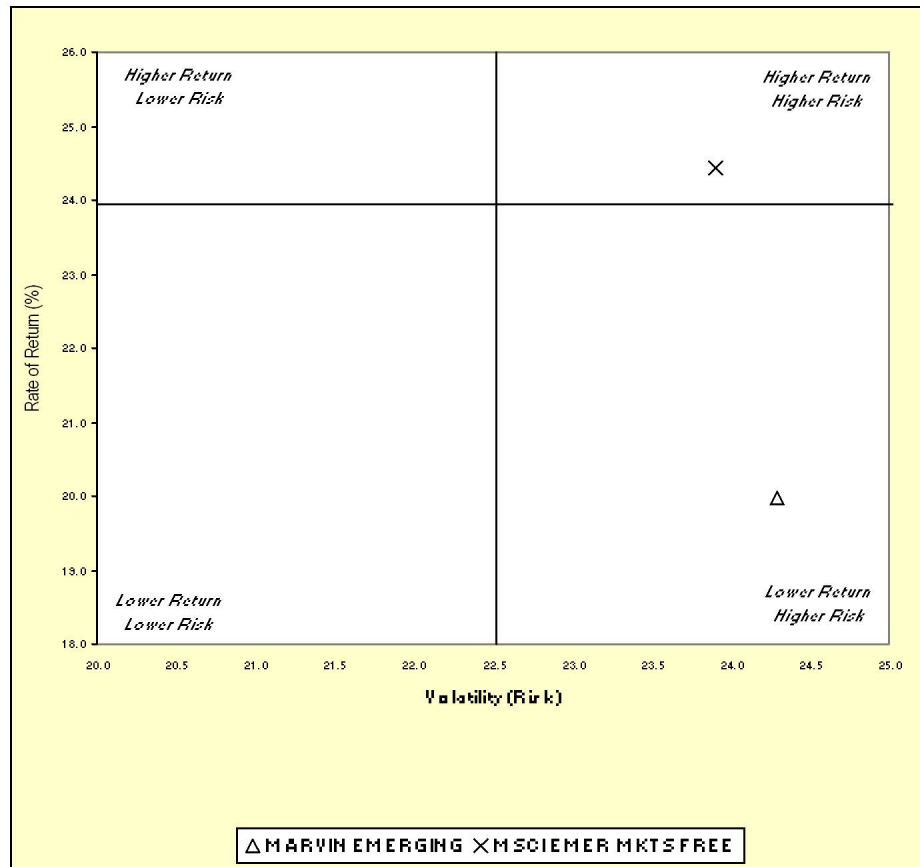
23.9

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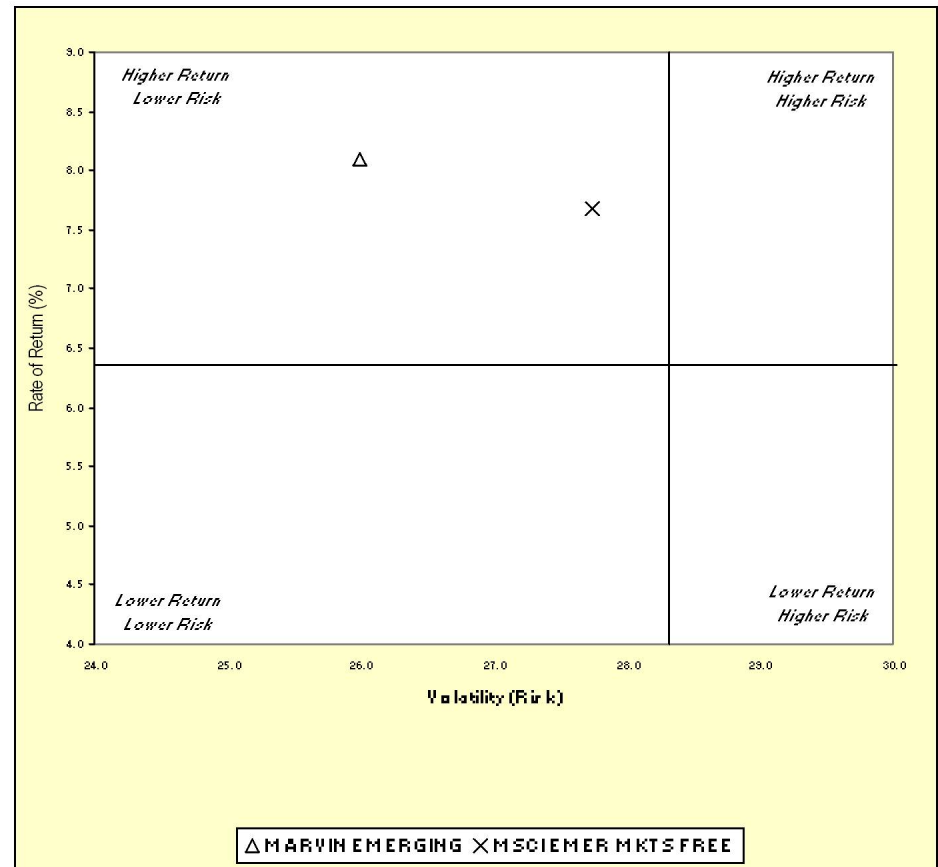
Three & Five Year Return vs. Risk

Period Ending: June 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
20.0	24.3	0.8
23.9	22.5	1.0
24.4	23.9	1.0

Category
MARVIN EMERGING
Int'l Emerging Market Equity Funds Universe Median
MSCI EMER MKTS FREE

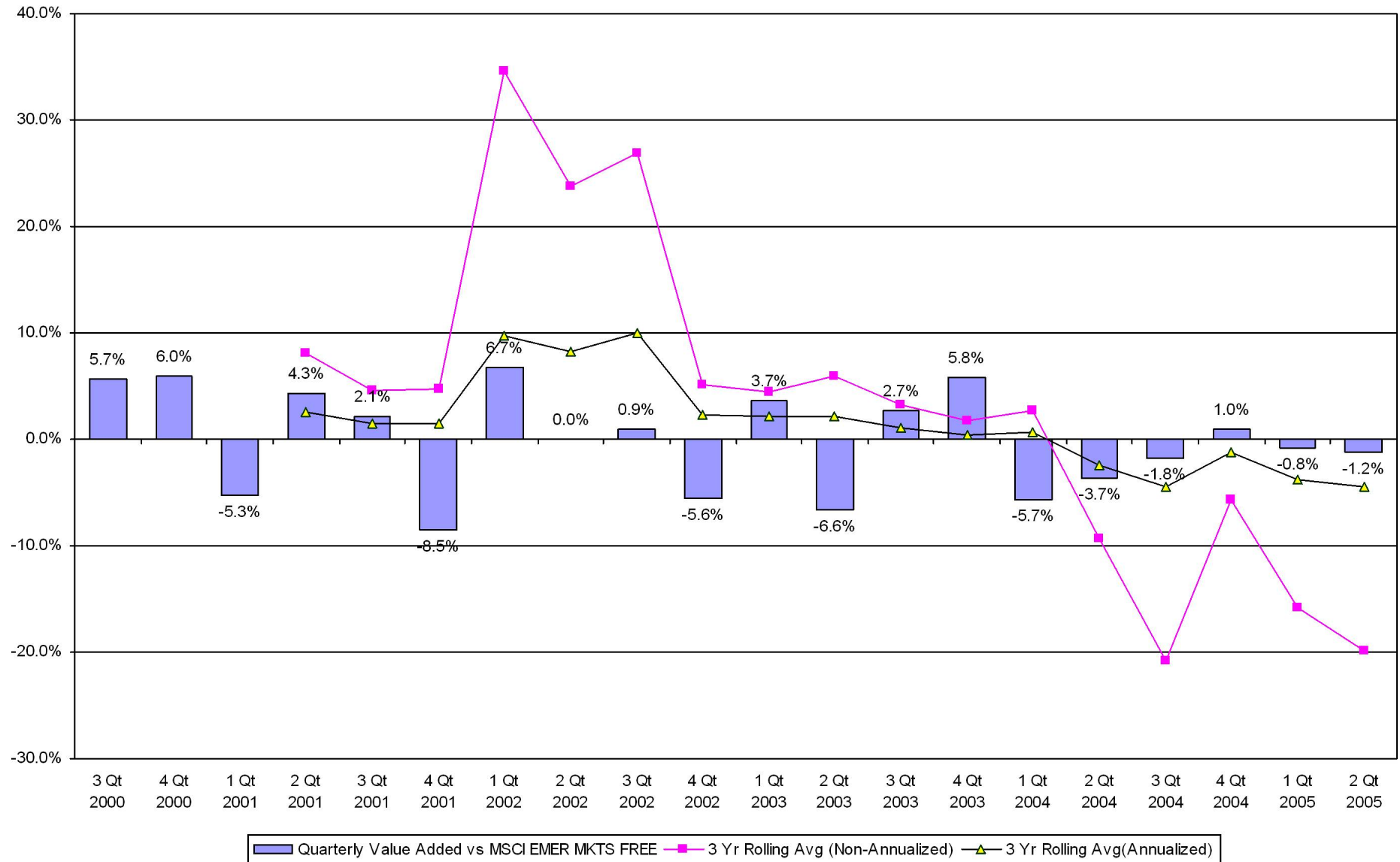
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.1	26.0	0.2
6.4	28.3	0.1
7.7	27.7	0.2

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Value Added Analysis 3 Yr Rolling for MARVIN EMERGING

Period Ending: June 30, 2005

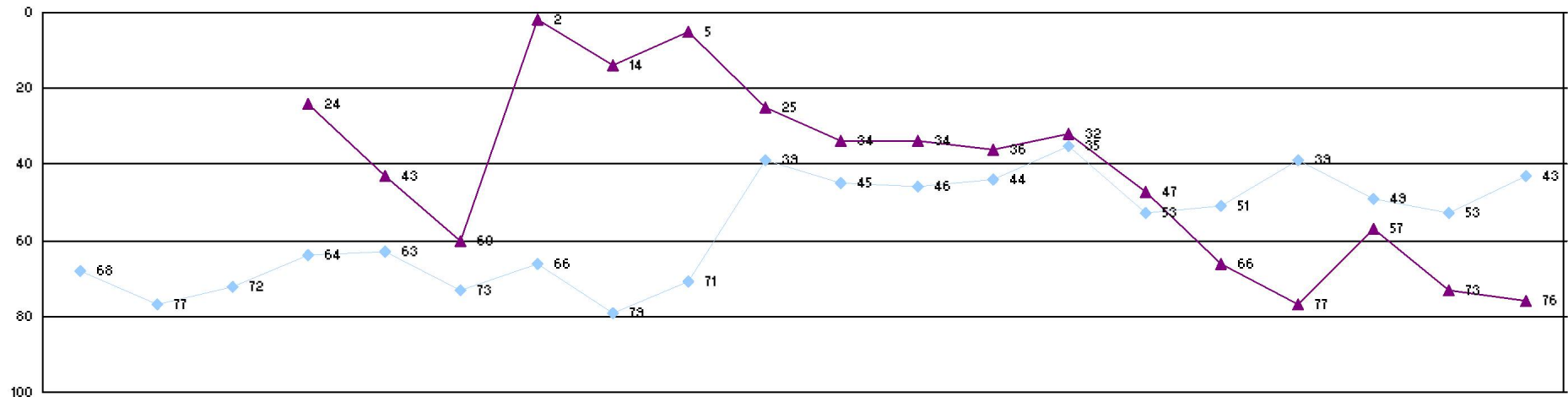


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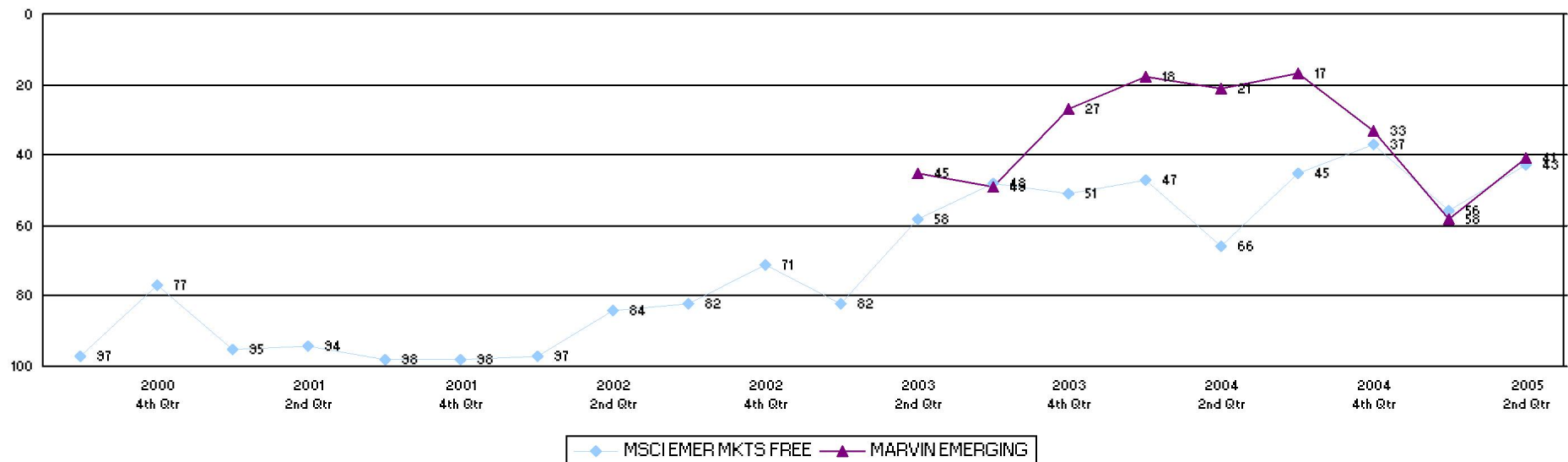
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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Up vs. Down Market Performance

Period Ending: June 30, 2005

Last 20 Quarters Ending 6/30/2005

