

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Marvin Palmer International Equity - Country Allocation & Returns

Period Ending: June 30, 2005

Countries	Marvin Palmer		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Australia	7.8	6.8	5.5	3.1	2.3	3.7
Austria	3.4	0.2	0.4	4.8	3.0	-4.6
Belgium	1.1	-9.3	1.3	-6.7	-0.2	-2.5
Denmark	1.0	-2.7	0.8	0.9	0.2	-3.6
Finland	2.0	7.5	1.5	4.4	0.5	3.1
France	12.0	3.1	9.6	-3.0	2.4	6.1
Germany	8.7	2.4	6.8	-3.6	1.8	6.0
Greece	2.0	0.4	0.6	-0.3	1.5	0.7
Hong Kong	1.0	5.8	1.8	6.4	-0.8	-0.6
Ireland	3.1	-0.2	0.8	2.3	2.3	-2.5
Italy	3.7	1.5	4.0	-7.3	-0.3	8.8
Japan	13.6	6.8	21.8	-3.6	-8.2	10.4
Netherlands	2.2	-3.6	4.9	-1.5	-2.7	-2.1
New Zealand	0.0	0.0	0.2	2.0	-0.2	-2.0
Norway	4.9	14.5	0.8	4.3	4.1	10.2
Portugal	0.0	0.0	0.3	-11.3	-0.3	11.3
Singapore	1.4	12.2	0.9	1.7	0.5	10.5
Spain	4.0	2.0	4.0	-1.8	0.1	3.8
Sweden	4.4	-0.2	2.4	-2.8	2.0	2.5
Switzerland	6.3	0.2	6.8	-1.9	-0.4	2.1
U.K.	13.6	-1.4	25.0	-1.2	-11.4	-0.2
	96.2	3.0	100.0	-1.0	-3.8	4.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Period Ending: June 30, 2005

Sector	Marvin Palmer		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Energy	15.0	7.6	9.0	3.8	6.0	3.8
Materials	6.8	-1.9	7.2	-4.1	-0.4	2.2
Industrials	11.2	3.7	10.0	-2.1	1.2	5.8
Consumer Discretionary	9.6	1.7	12.1	-4.4	-2.5	6.1
Consumer Staples	9.4	6.7	8.1	-3.7	1.3	10.4
Health Care	10.1	2.8	8.2	3.1	1.8	-0.3
Financials	20.5	0.4	27.3	-3.0	-6.8	3.4
Information Technology	3.6	-0.8	6.1	-0.4	-2.4	-0.4
Telecommunications Services	2.5	-0.5	6.7	-6.5	-4.2	6.0
Utilities	7.4	3.6	5.4	1.8	2.1	1.8
	96.2	3.0	100.0	-1.0	-3.8	4.1

Ten Best Performers

Company	Country	Impact
Japan Tobacco	JAPAN	0.9
Statoil ASA	NORWAY	0.6
ORIX	JAPAN	0.5
Rinker Group Limited	AUSTRALIA	0.4
Macquarie Bank Limited	AUSTRALIA	0.4
Vinci SA	FRANCE	0.3
Roche Holdings Gs	SWITZERLAND	0.3
Veolia Environnement SA	FRANCE	0.2
Act. de Constr. y Serv.	SPAIN	0.2
Adidas-Salomon AG	GERMANY	0.2

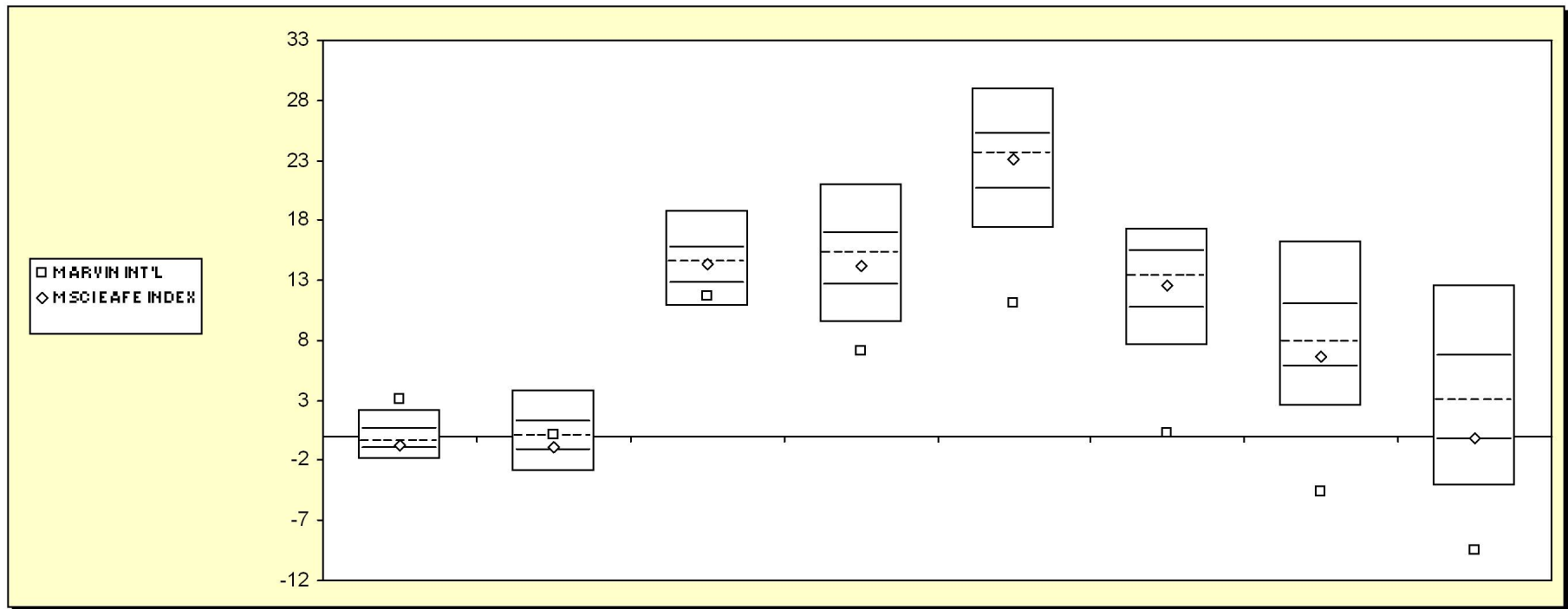
Ten Worst Performers

Company	Country	Impact
Solvay	BELGIUM	-0.2
Groupe Danone	FRANCE	-0.2
Erste Bank of Austria	AUSTRIA	-0.1
UBS AG	SWITZERLAND	-0.1
Novo Nordisk B	DENMARK	-0.1
ING Group NV	NETHERLANDS	-0.1
BASF AG	GERMANY	-0.1
Newcrest Mining Limited	AUSTRALIA	-0.1
Allianz AG Holding	GERMANY	-0.1
Sony Corporation	JAPAN	-0.1

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2005



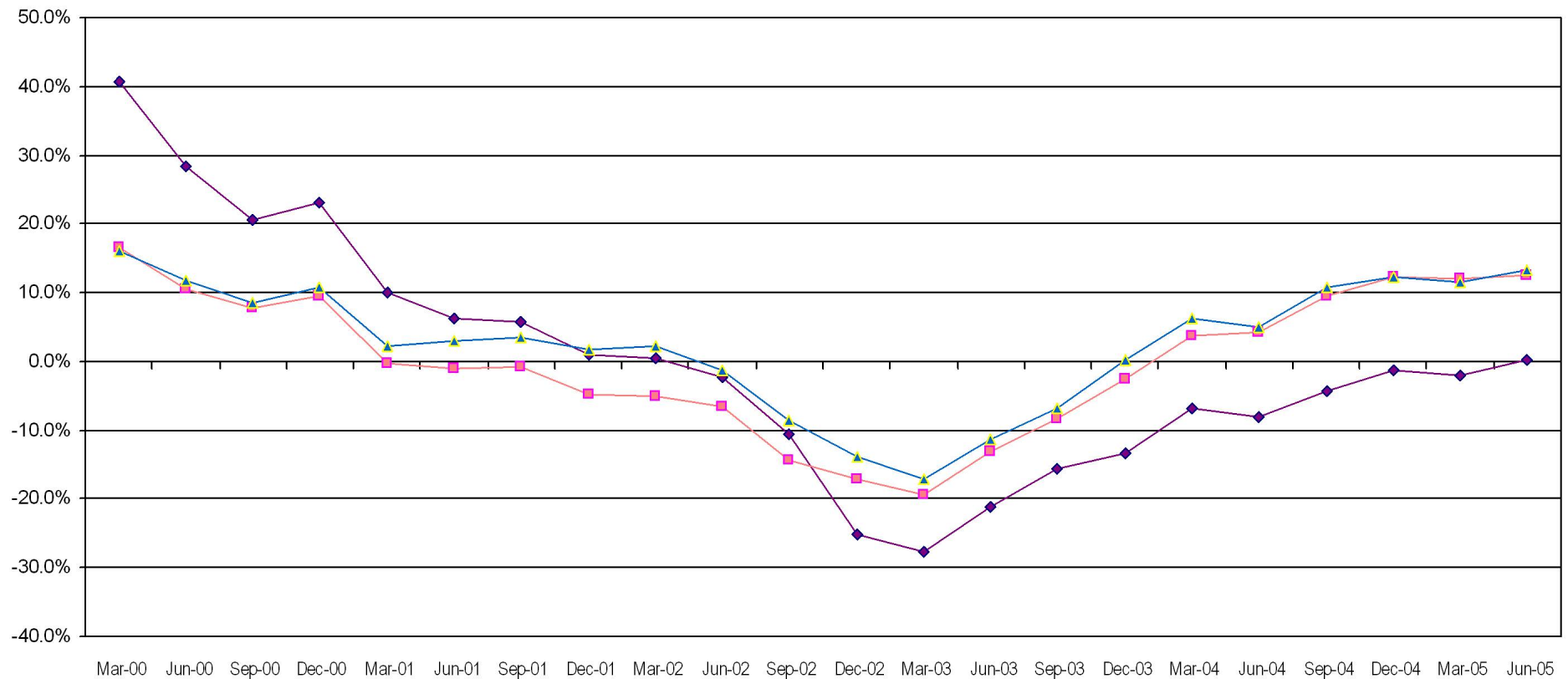
Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		2.1		3.9		18.8		20.9		29.0		17.3		16.3		12.6	
25th Percentile		0.6		1.2		15.7		16.9		25.1		15.3		10.9		6.7	
50th Percentile	---	-0.4		0.0		14.5		15.2		23.6		13.3		7.8		3.0	
75th Percentile		-1.1		-1.2		12.8		12.5		20.6		10.7		5.8		-0.4	
95th Percentile		-1.9		-2.9		10.7		9.5		17.3		7.6		2.6		-4.2	
MARVIN INT'L		3.0	2	0.2	46	11.7	86	7.1	98	11.2	99	0.3	99	-4.5	99	-9.6	99
MSCI EAFE INDEX		-0.8	63	-0.8	67	14.4	52	14.1	60	23.1	54	12.5	58	6.6	65	-0.2	74

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Rolling Return: 3 year Annualized

Period Ending: June 30, 2005

Rolling Return



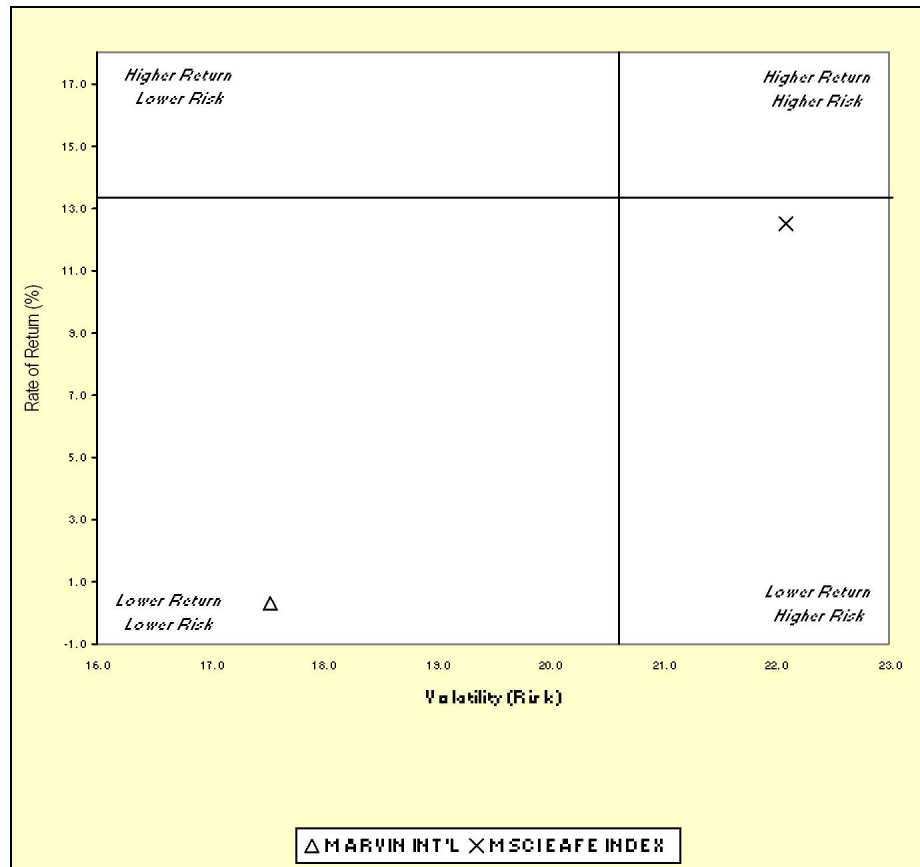
	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05
MARVIN INT'L	22.2	18.2	28.4	6.2	-2.4	-21.2	-8.1	.3
MSCI EAFE INDEX	11.0	9.1	10.5	-1.0	-6.5	-13.2	4.3	12.5
Int'l Developed Market Equity Funds	16.7	13.2	11.9	2.9	-1.4	-11.3	5.1	13.3

Fresno County Employees' Retirement Association

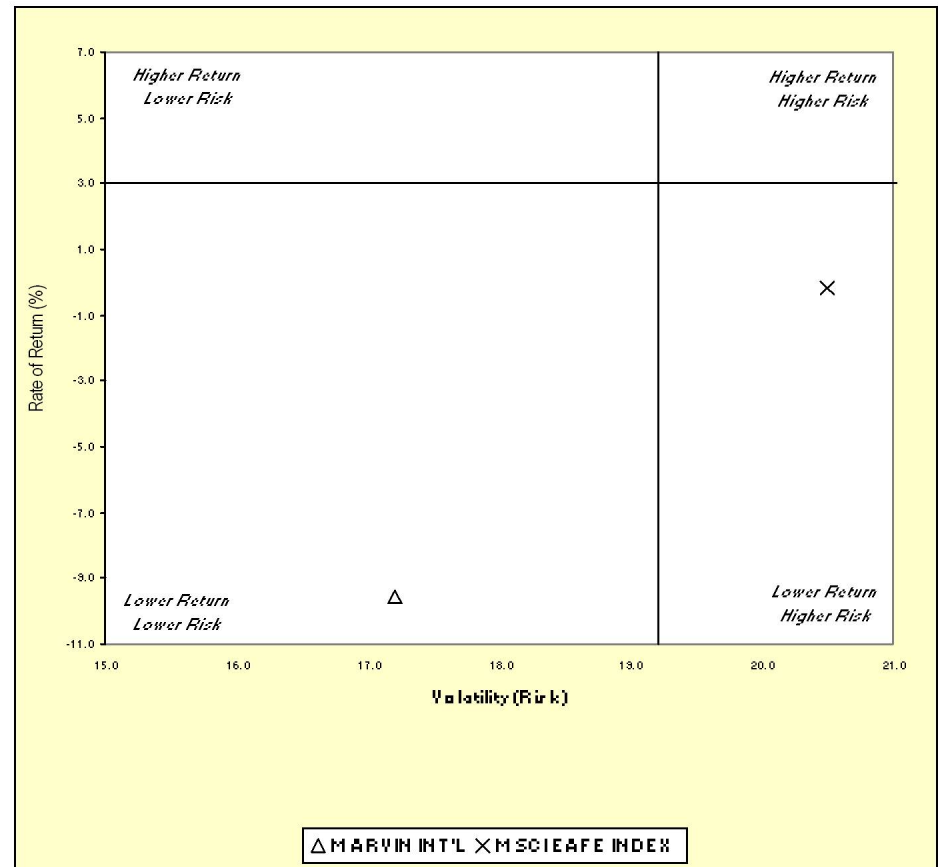
Three & Five Year Return vs. Risk

Period Ending: June 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

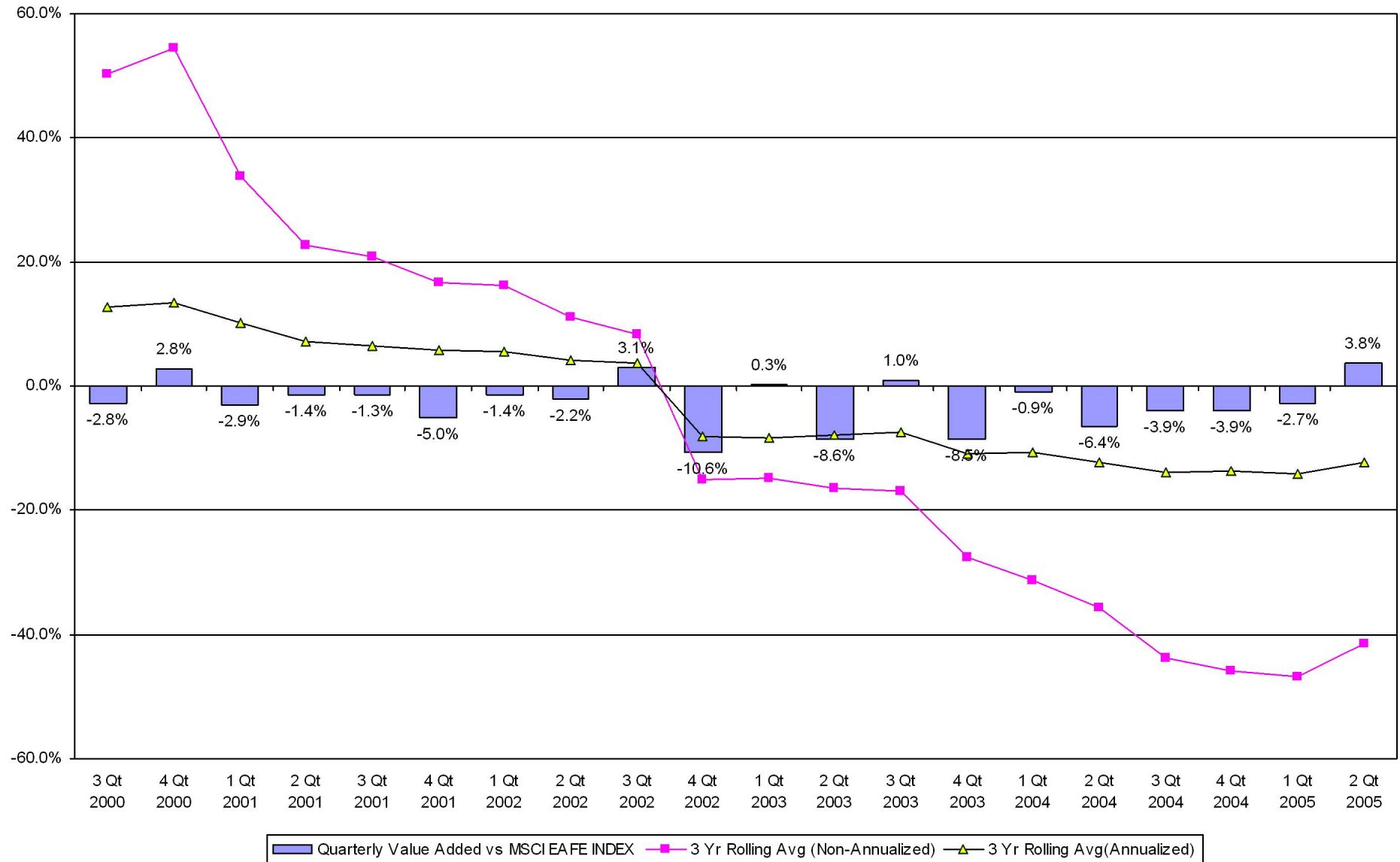
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
0.3	17.5	-0.1	MARVIN INT'L	-9.6	17.2	-0.7
13.3	20.6	0.6	Int'l Developed Market Equity Funds Universe Median	3.0	19.2	0.0
12.5	22.1	0.5	MSCI EAFE INDEX	-0.2	20.5	-0.1

Five Year Return vs Risk

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Value Added Analysis 3 Yr Rolling for MARVIN INT'L

Period Ending: June 30, 2005

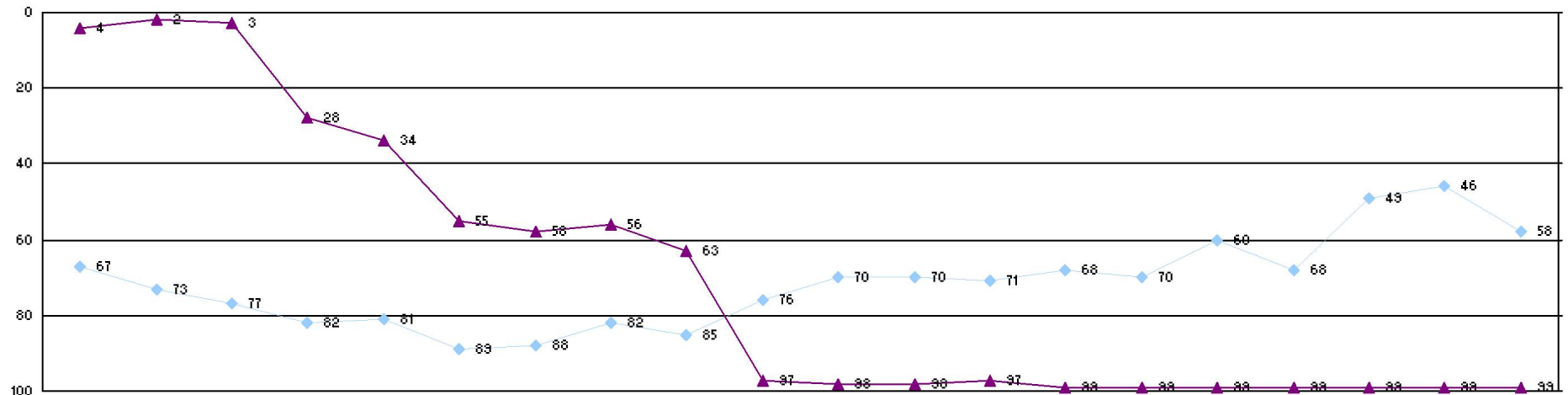


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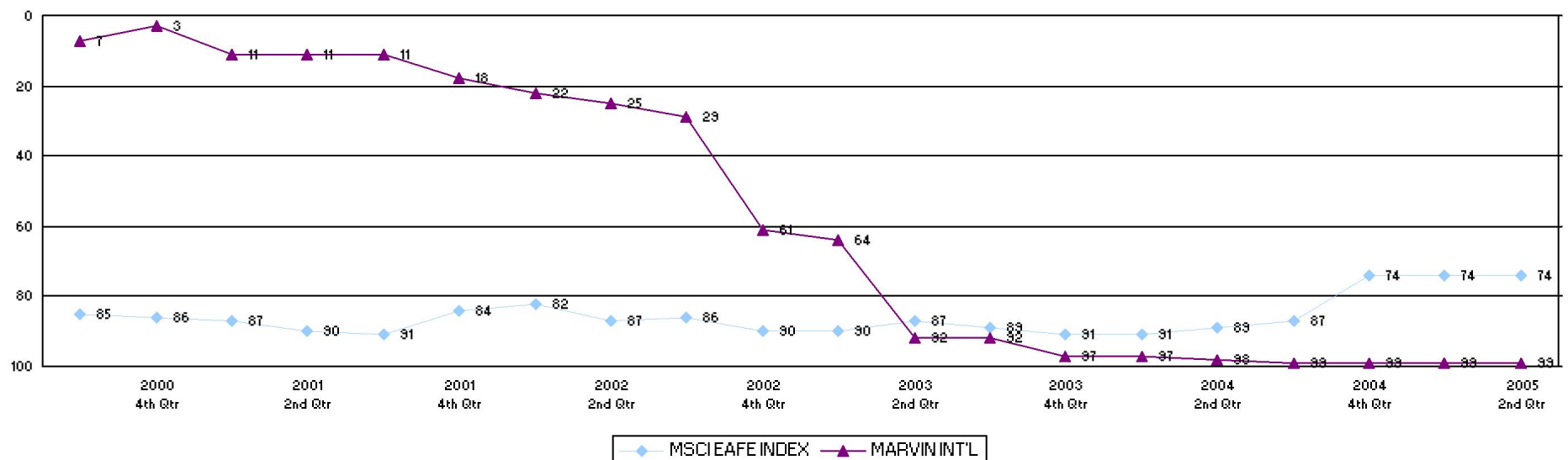
Rolling Return Ranking 3 & 5 Years

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

