

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Marvin Palmer International Equity - Country Allocation & Returns

Period Ending: September 30, 2005

Countries	Marvin Palmer		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Australia	6.3	21.6	5.5	9.6	0.9	12.0
Austria	2.2	8.2	0.5	12.2	1.7	-4.0
Belgium	0.0	-4.8	1.3	6.5	-1.3	-11.4
Denmark	1.6	6.4	0.8	9.0	0.9	-2.6
Finland	1.2	9.6	1.5	6.0	-0.2	3.6
France	14.0	11.7	9.6	8.7	4.4	3.0
Germany	4.1	2.4	6.9	9.7	-2.8	-7.4
Greece	1.1	13.5	0.6	8.8	0.5	4.8
Hong Kong	4.0	3.6	1.7	7.2	2.2	-3.7
Ireland	2.7	4.4	0.8	1.4	1.9	3.0
Italy	3.0	17.1	3.8	6.8	-0.9	10.3
Japan	28.5	20.1	23.6	18.7	4.8	1.4
Netherlands	0.9	5.5	3.2	2.1	-2.4	3.4
New Zealand	0.0	0.0	0.2	3.6	-0.2	-3.6
Norway	4.5	20.0	0.8	15.4	3.7	4.5
Portugal	0.0	0.0	0.3	5.7	-0.3	-5.7
Singapore	1.3	1.5	0.8	3.0	0.5	-1.6
Spain	1.9	-0.3	4.0	10.2	-2.1	-10.5
Sweden	2.3	6.7	2.4	10.9	-0.1	-4.2
Switzerland	6.3	8.9	6.7	9.8	-0.4	-0.9
U.K.	10.2	9.6	25.2	5.3	-14.9	4.3
	95.9	10.7	100.0	10.4	-4.1	0.3

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Period Ending: September 30, 2005

Sector	Marvin Palmer		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Energy	17.2	20.6	9.2	13.0	8.0	7.6
Materials	7.4	16.2	7.8	18.8	-0.3	-2.6
Industrials	14.4	13.3	10.3	12.8	4.0	0.5
Consumer Discretionary	4.7	4.8	12.1	8.9	-7.3	-4.1
Consumer Staples	6.3	13.8	7.9	7.4	-1.6	6.4
Health Care	9.6	6.6	8.1	8.1	1.5	-1.5
Financials	24.8	9.7	27.3	10.2	-2.5	-0.5
Information Technology	4.1	1.5	5.8	5.9	-1.7	-4.4
Telecommunications Services	0.7	6.7	6.4	4.3	-5.7	2.4
Utilities	6.8	8.6	5.2	5.4	1.6	3.2
	95.9	10.7	100.0	10.4	-4.1	0.3

Ten Best Performers

Company	Country	Impact
Komatsu Ltd.	JAPAN	1.4
ORIX	JAPAN	0.7
Statoil ASA	NORWAY	0.7
Japan Tobacco	JAPAN	0.7
Technip S.A.	FRANCE	0.6
Macquarie Bank Limited	AUSTRALIA	0.5
Rio Tinto PLC	U.K.	0.5
Veolia Environnement SA	FRANCE	0.5
Saipem	ITALY	0.5
Roche Holdings GS	SWITZERLAND	0.4

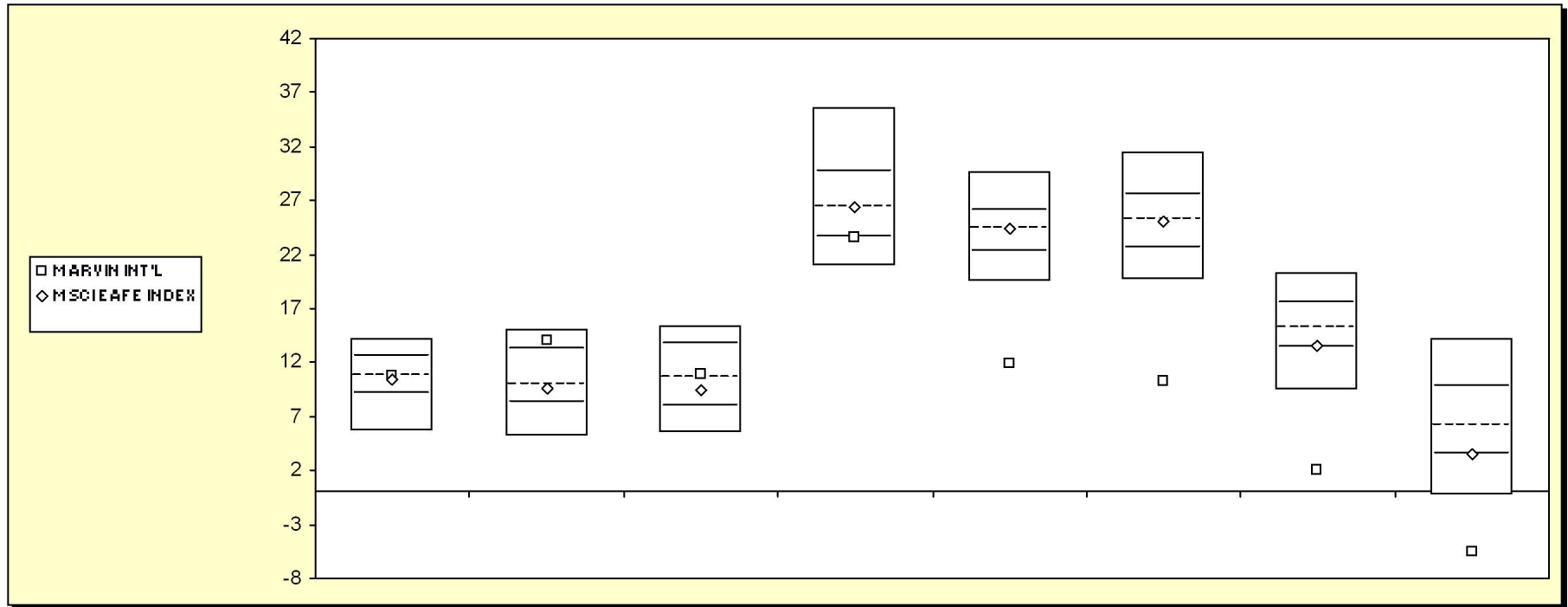
Ten Worst Performers

Company	Country	Impact
Nokia Oyj	FINLAND	-0.2
Carnival Plc	U.K.	-0.1
Capita Group PLC	U.K.	-0.1
Reckitt Benckiser	U.K.	-0.1
Securitas B	SPAIN	0.0
GlaxoSmithKline	U.K.	0.0
Sanofi-Aventis	FRANCE	0.0
Banco de Sabadell SA	SPAIN	0.0
Canon	JAPAN	0.0
Swire Pacific	HONG KONG	0.0

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005



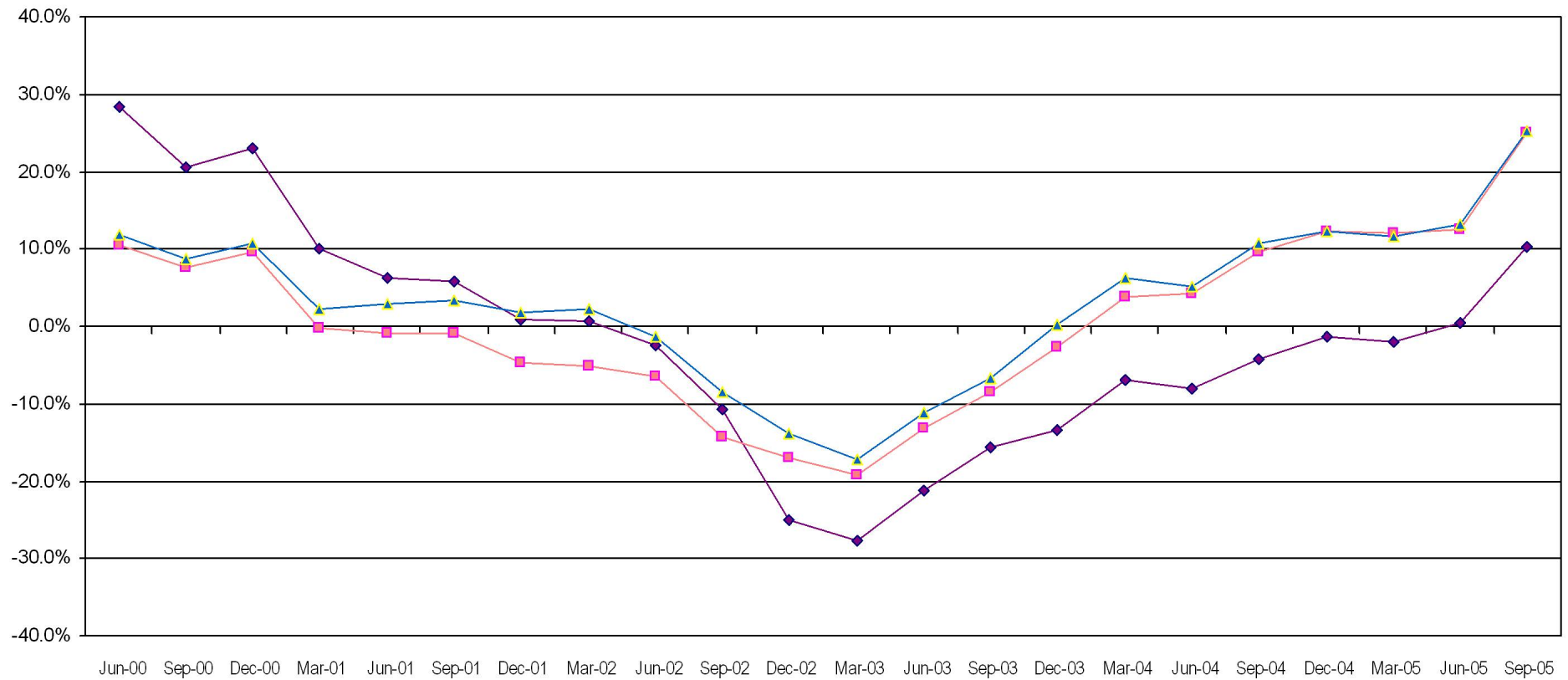
Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		14.3		15.0		15.4		35.6		29.7		31.4		20.3		14.2	
25th Percentile		12.5		13.1		13.8		29.6		26.0		27.6		17.6		9.7	
50th Percentile	---	10.8		9.9		10.6		26.5		24.3		25.3		15.2		6.2	
75th Percentile		9.2		8.2		8.0		23.6		22.3		22.6		13.4		3.5	
95th Percentile		5.6		5.1		5.5		21.0		19.5		19.6		9.5		-0.3	
MARVIN INT'L		10.7	52	14.0	15	10.9	48	23.6	75	11.9	99	10.3	99	2.0	99	-5.6	99
MSCI EAFE INDEX		10.4	56	9.6	55	9.5	60	26.3	51	24.4	49	25.1	52	13.5	74	3.5	75

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Rolling Return: 3 year Annualized

Period Ending: September 30, 2005

Rolling Return (3 Year Annualized)



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

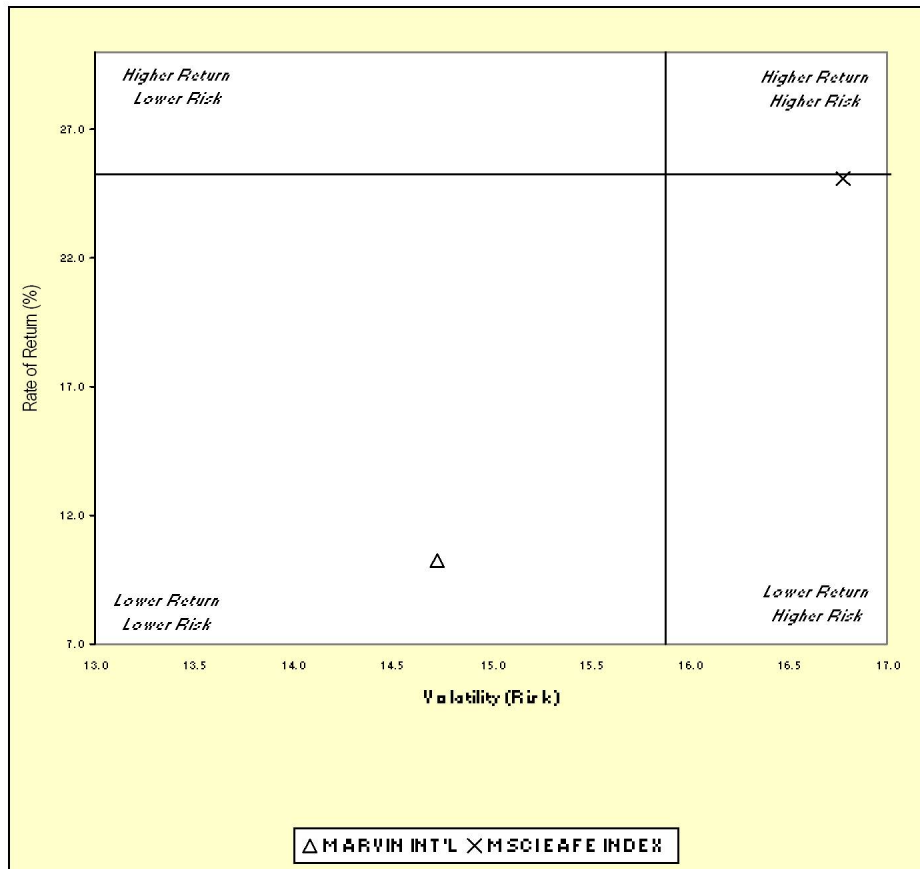
	09/30/98	09/30/99	09/30/00	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05
MARVIN INT'L	12.1	22.1	20.5	5.7	-10.7	-15.7	-4.3	10.3
MSCI EAFE INDEX	4.0	10.7	7.7	-9	-14.3	-8.4	9.5	25.1
Int'l Developed Market Equity Funds	8.4	13.8	8.6	3.4	-8.6	-6.8	10.8	25.3

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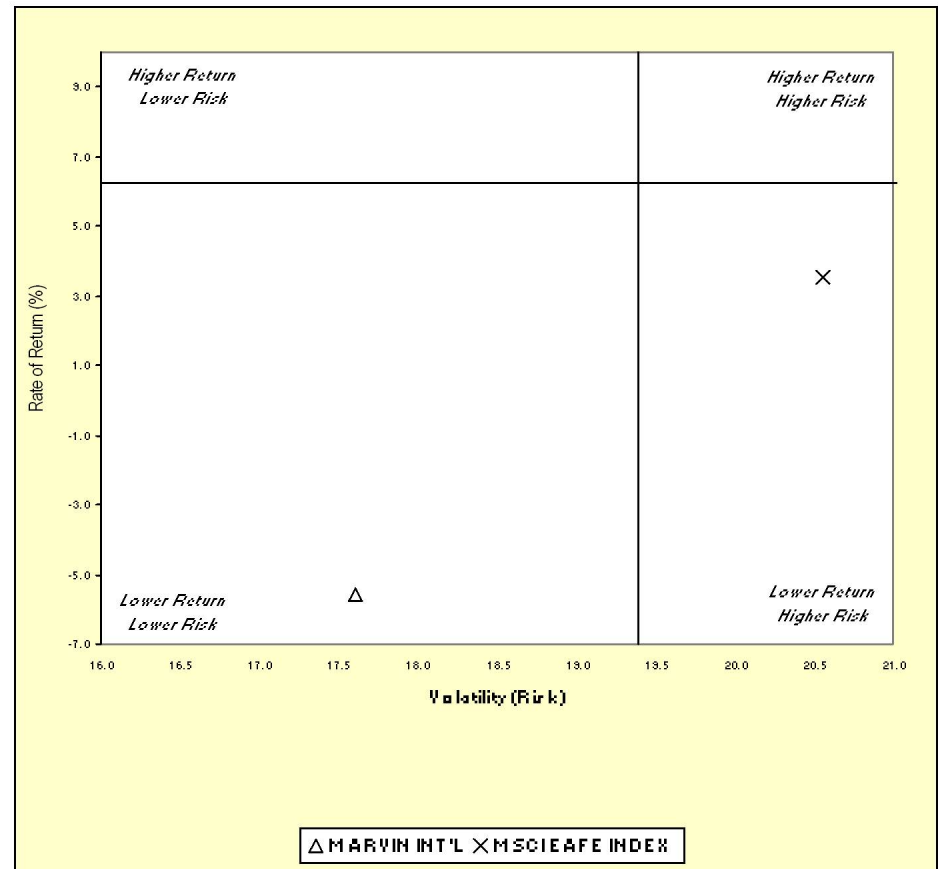
Three & Five Year Return vs. Risk

Period Ending: September 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.3	14.7	0.6
25.3	15.9	1.5
25.1	16.8	1.4

Category

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

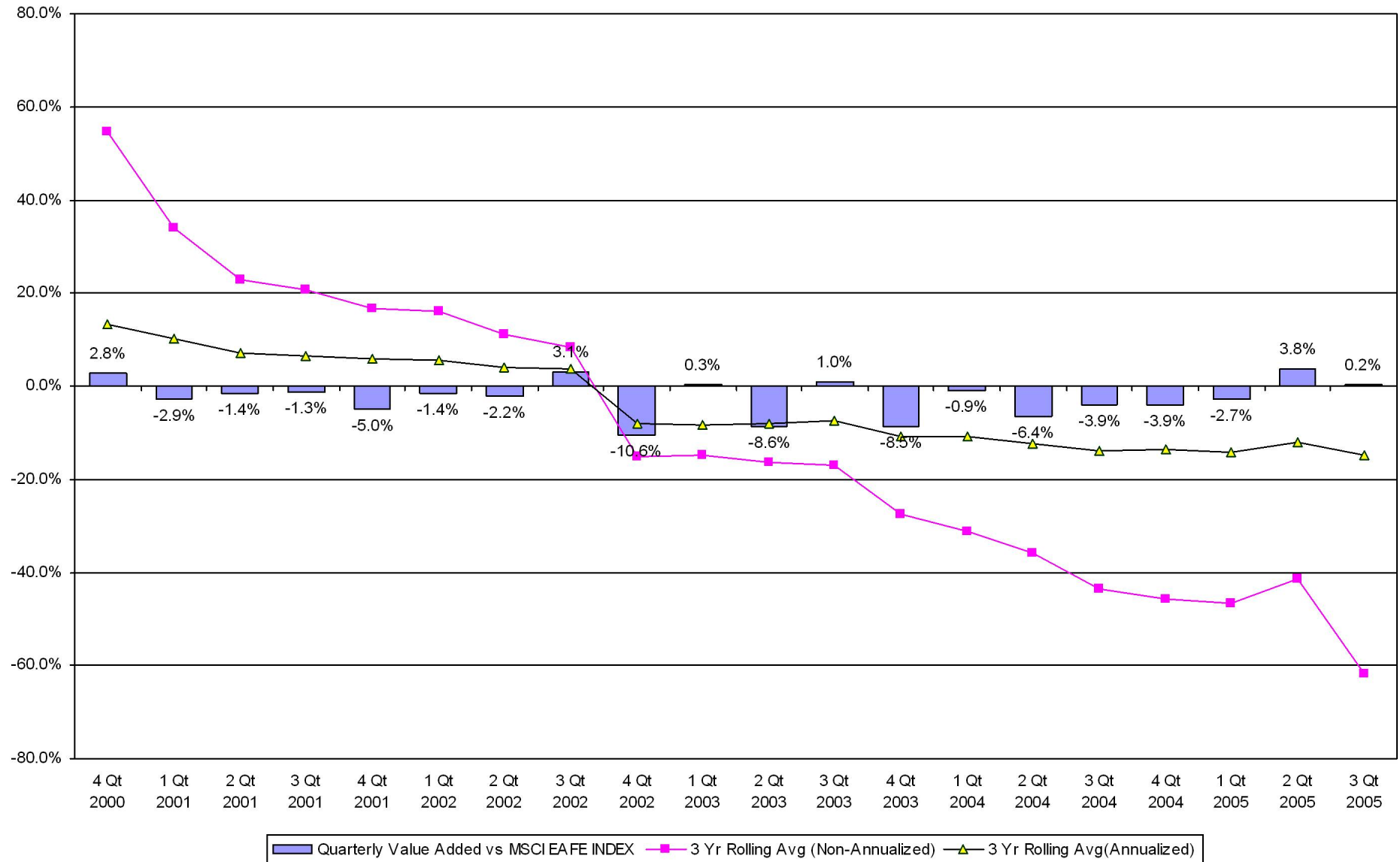
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-5.6	17.6	-0.5
6.2	19.4	0.2
3.5	20.6	0.1

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Value Added Analysis 3 Yr Rolling for MARVIN INT'L

Period Ending: September 30, 2005

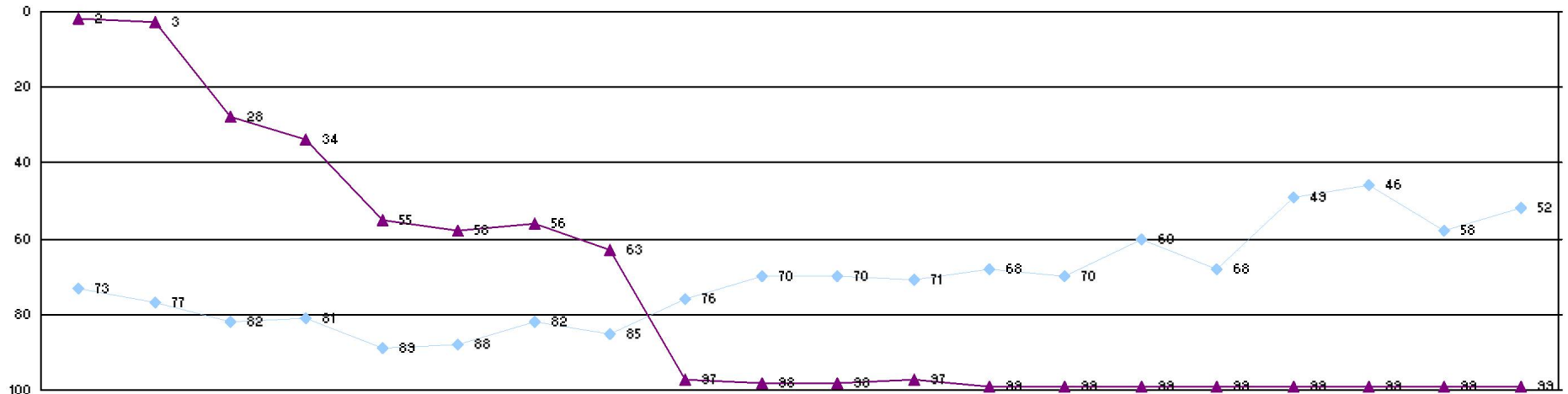


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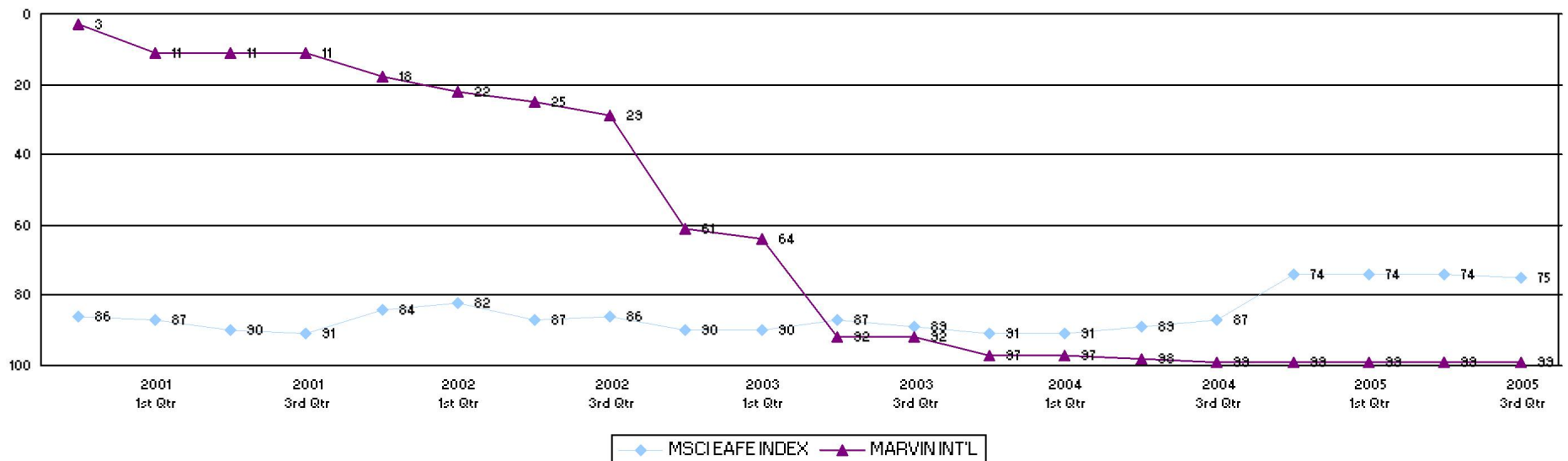
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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Up vs. Down Market Performance

Period Ending: September 30, 2005

Last 20 Quarters Ending 9/30/2005

