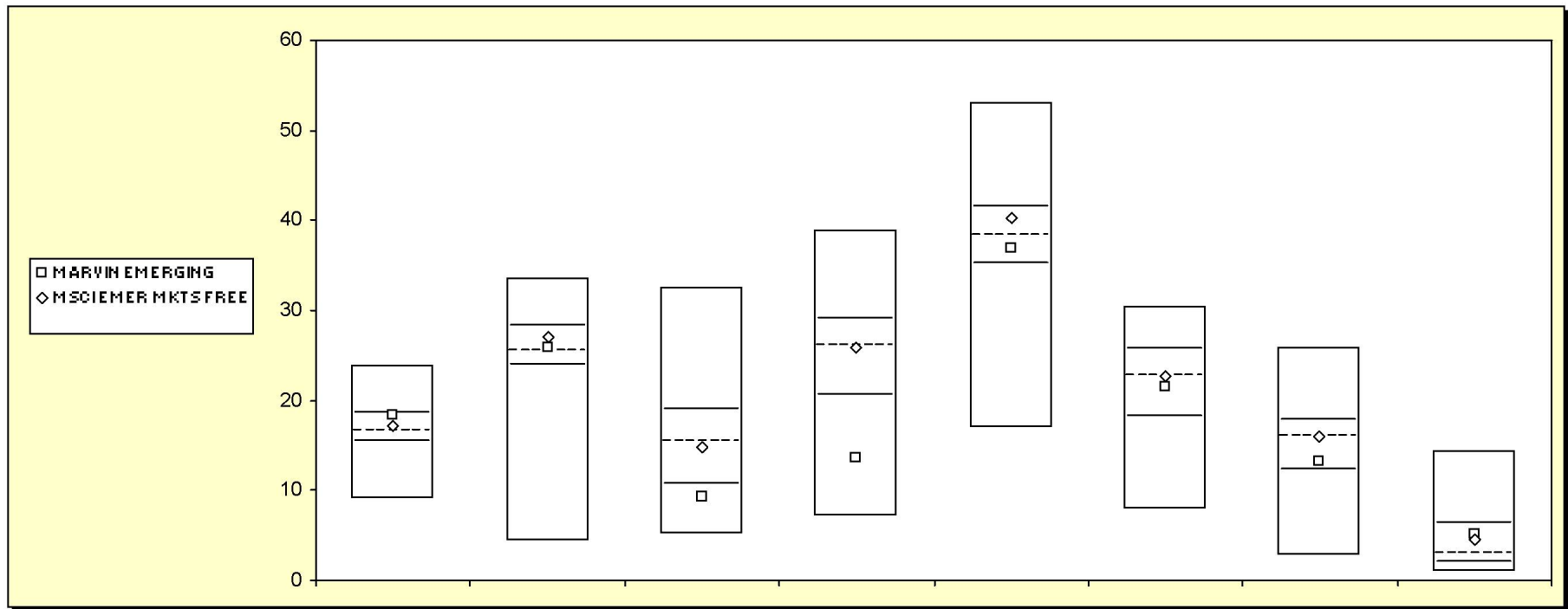


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2004



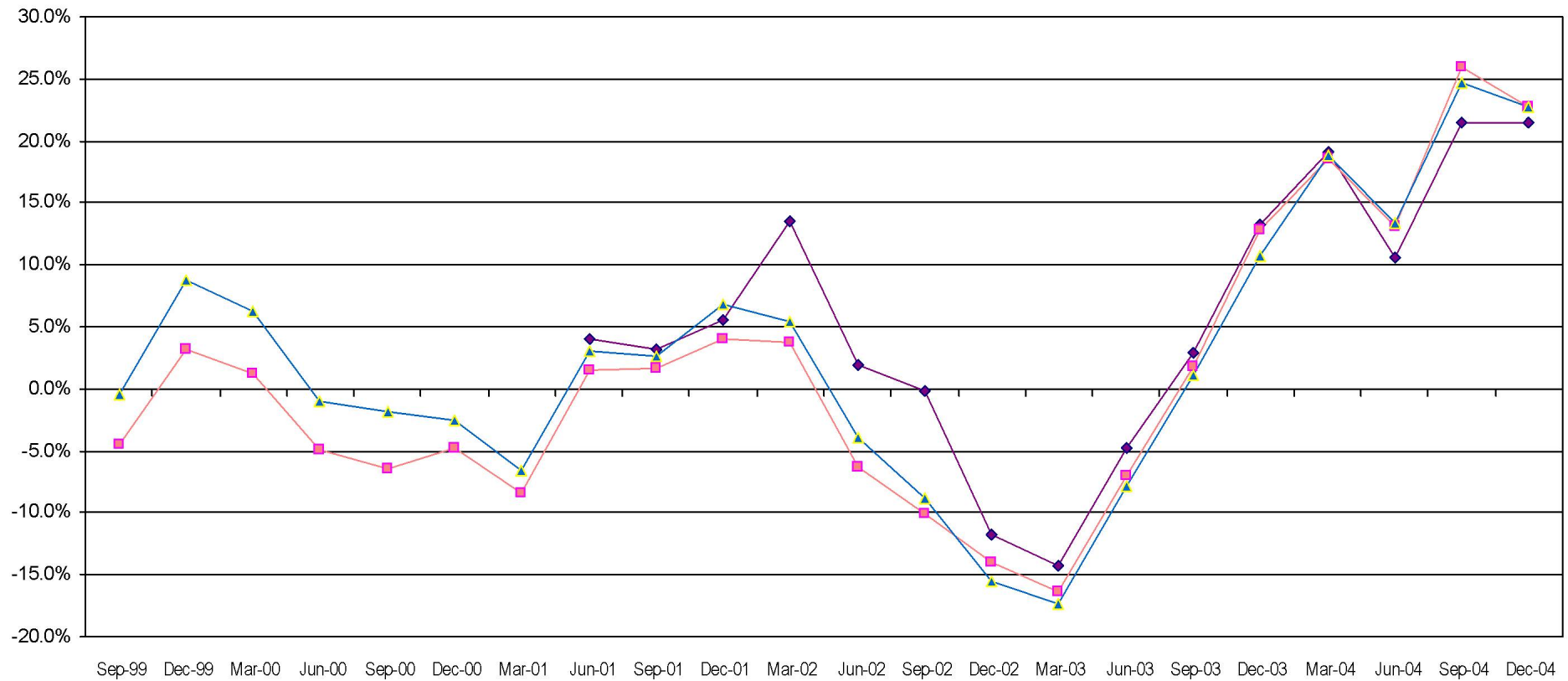
Int'l Emerging Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		23.9		33.5		32.5		38.8		53.1		30.4		25.8		14.4	
25th Percentile		18.6		28.2		19.0		29.0		41.5		25.6		17.8		6.3	
50th Percentile	---	16.7		25.5		15.4		26.0		38.4		22.7		16.0		2.9	
75th Percentile		15.4		23.9		10.6		20.6		35.2		18.1		12.3		1.9	
95th Percentile		9.0		4.3		5.2		7.1		16.9		7.8		2.7		0.9	
MARVIN EMERGING		18.3	30	25.9	47	9.2	80	13.6	85	36.9	61	21.5	57	13.3	68	5.2	33
MSCI EMER MKTS FREE		17.3	42	26.9	37	14.8	53	26.0	50	40.3	34	22.8	49	15.9	50	4.6	37

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annual ized

Period Ending: December 31, 2004

Rolling Return (3 Year Annualized)



◆ MARVIN EMERGING
 ■ MSCI EMER MKTS FREE
 ▲ Int'l Emerging Market Equity Funds

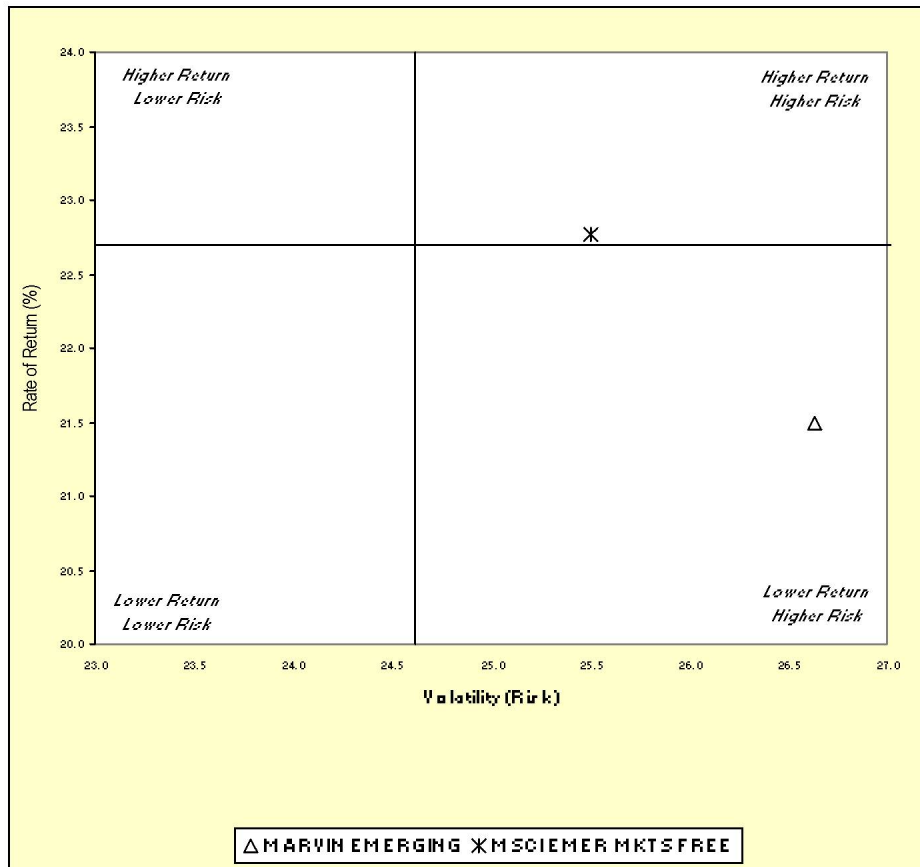
	12/31/97	12/31/98	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04
MARVIN EMERGING					5.5	-11.7	13.2	21.5
MSCI EMER MKTS FREE	-3.9	-11.2	3.2	-4.8	4.1	-14.0	12.8	22.8
Int'l Emerging Market Equity Funds	1.5	-4.8	8.8	-2.5	6.8	-15.5	10.8	22.7

Fresno County Employees' Retirement Association

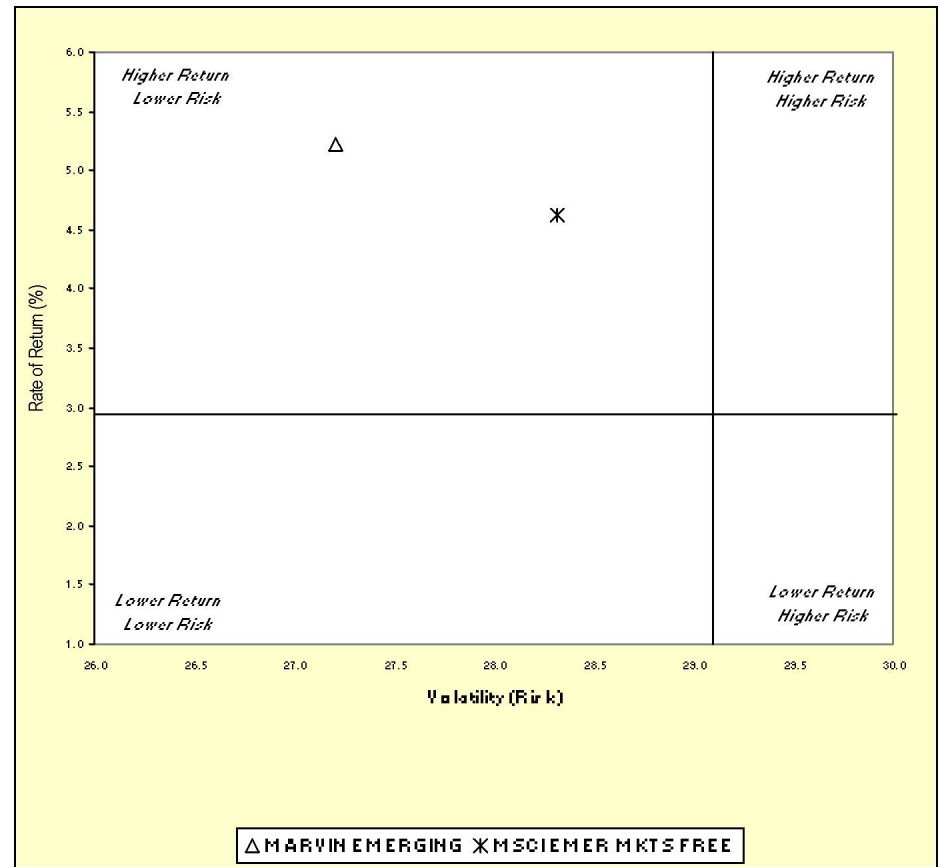
Three & Five Year Return vs. Risk

Period Ending: December 31, 2004

Three-Year



Five-Year



Three Year Return vs Risk

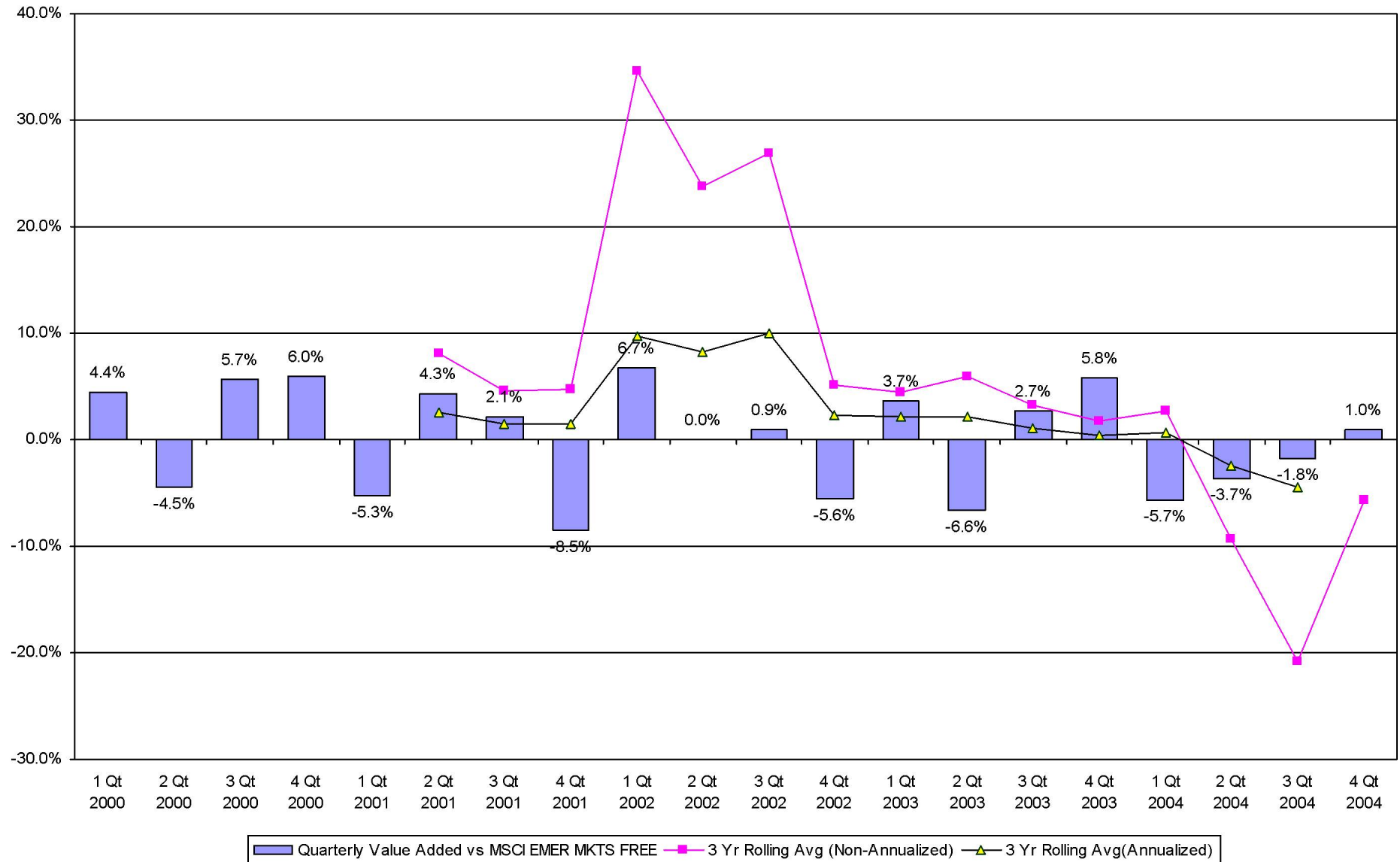
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
21.5	26.6	0.8	MARVIN EMERGING	5.2	27.2	0.1
22.8	25.5	0.8	MSCI EMER MKTS FREE	4.6	28.3	0.1
22.7	24.6	0.9	Int'l Emerging Market Equity Funds Universe Median	2.9	29.1	0.0

Five Year Return vs Risk

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for MARVIN EMERGING

Period Ending: December 31, 2004

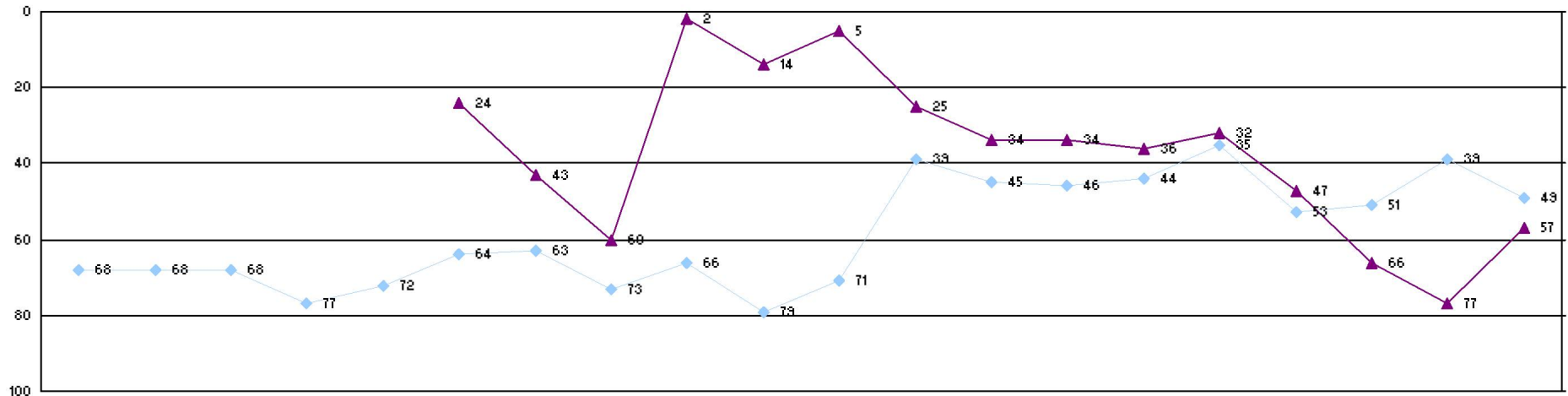


Fresno County Employees' Retirement Association

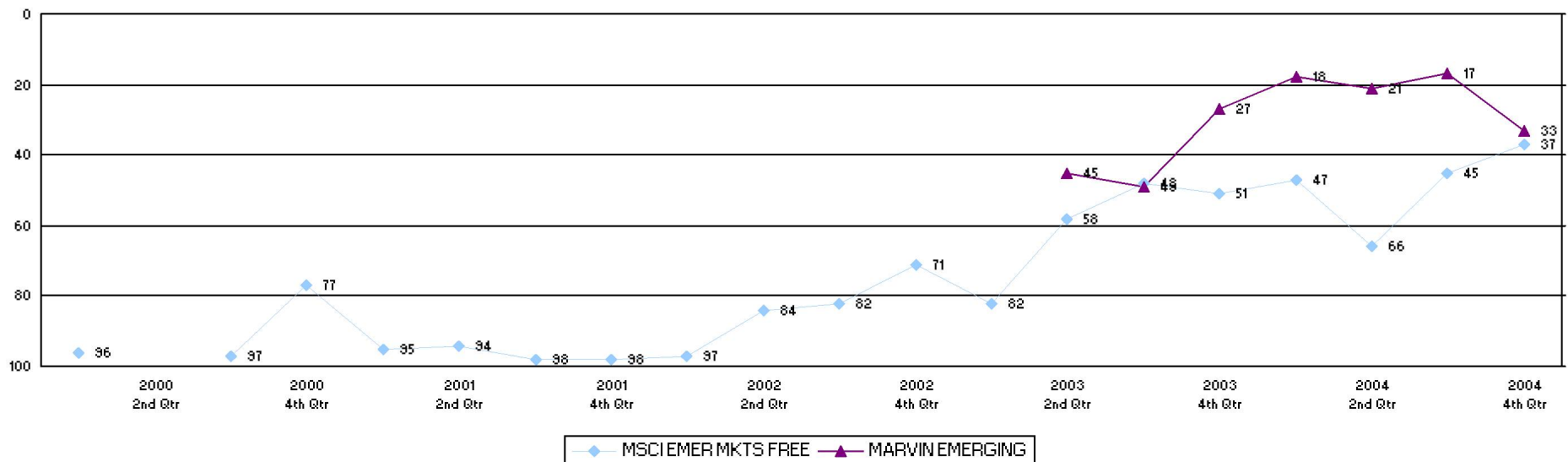
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2004

Last 20 Quarters Ending 12/31/2004

