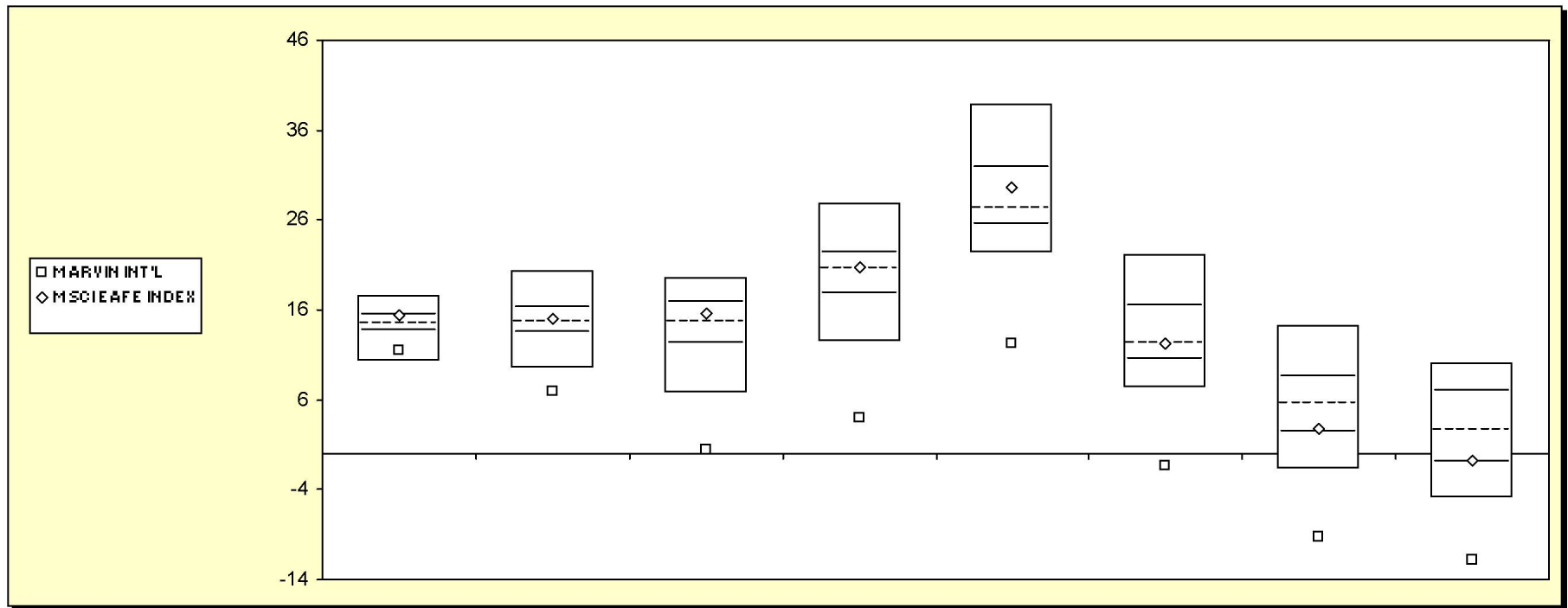


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2004



Int'l Developed Market Equity Funds

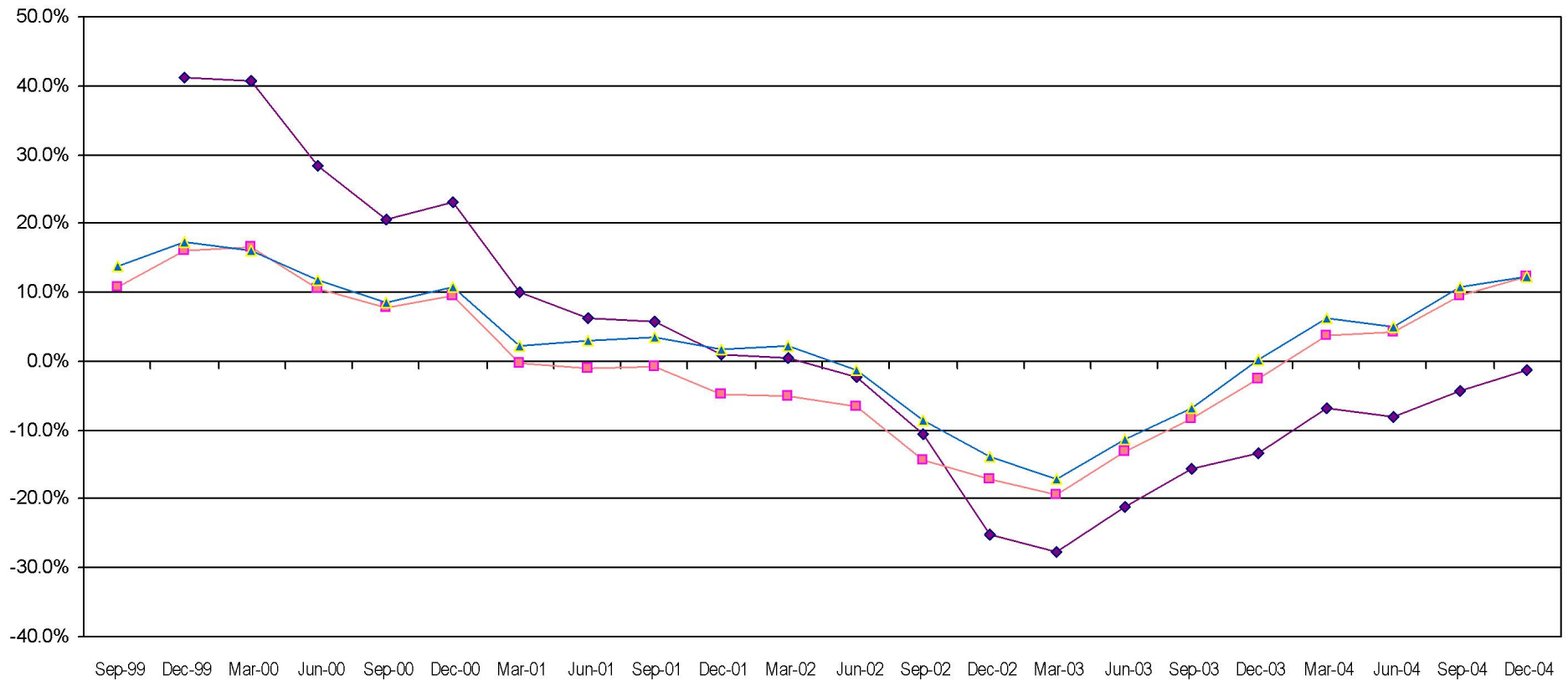
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	17.6		20.3		19.5		27.9		38.9		22.2		14.3		10.2	
25th Percentile	15.5		16.1		16.7		22.4		31.7		16.5		8.5		6.9	
50th Percentile	14.4		14.7		14.6		20.5		27.3		12.2		5.6		2.6	
75th Percentile	13.6		13.5		12.2		17.8		25.5		10.4		2.3		-0.9	
95th Percentile	10.4		9.6		6.6		12.5		22.3		7.3		-1.7		-5.0	
MARVIN INT'L	11.5	88	6.9	98	0.5	98	4.1	99	12.3	99	-1.4	99	-9.3	99	-11.9	99
MSCI EAFE INDEX	15.4	28	15.1	43	15.6	38	20.7	48	29.6	37	12.3	49	2.8	72	-0.8	74

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2004

Rolling Return (3 Year Annualized)



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

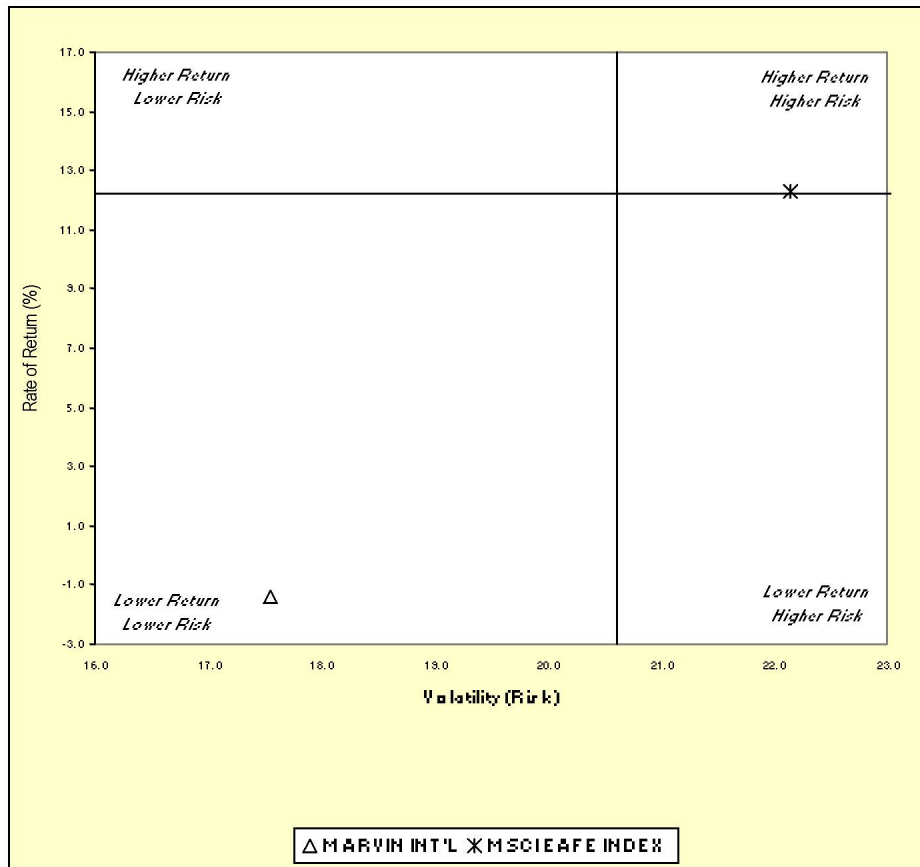
	12/31/97	12/31/98	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04
MARVIN INT'L			41.2	23.1	.9	-25.1	-13.4	-1.4
MSCI EAFE INDEX	6.6	9.3	16.0	9.6	-4.8	-17.0	-2.6	12.3
Int'l Developed Market Equity Funds	12.5	12.7	17.2	10.7	1.8	-13.9	.3	12.2

Fresno County Employees' Retirement Association

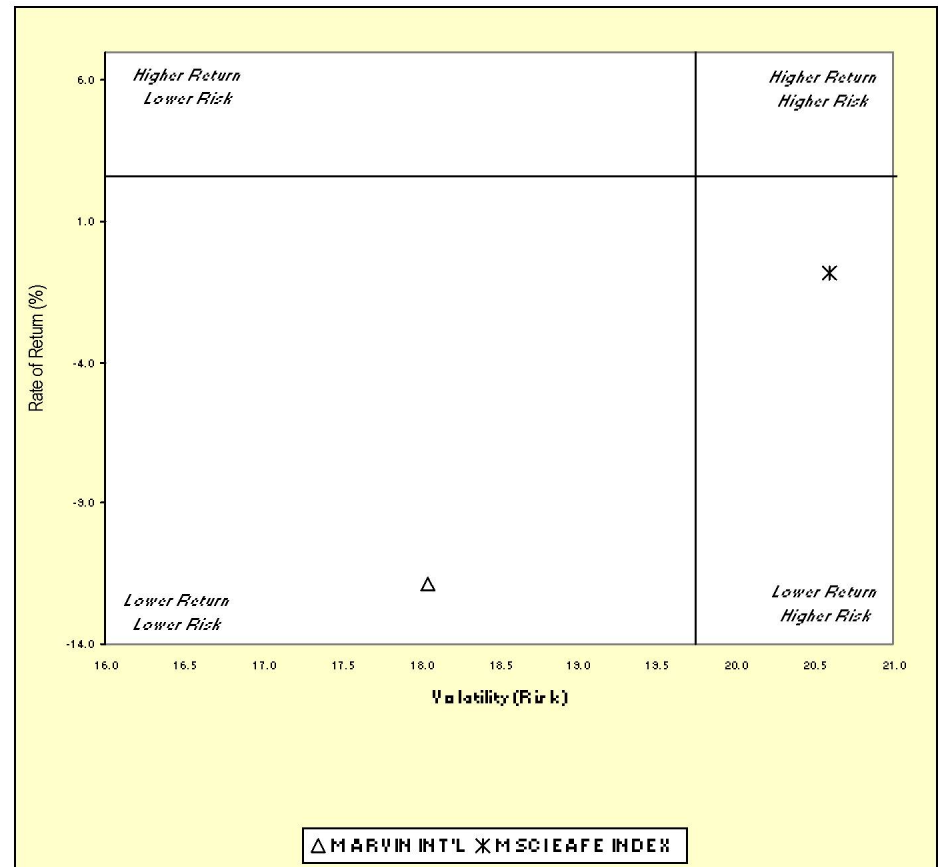
Three & Five Year Return vs. Risk

Period Ending: December 31, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.4	17.6	-0.2
12.3	22.2	0.5
12.2	20.6	0.5

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

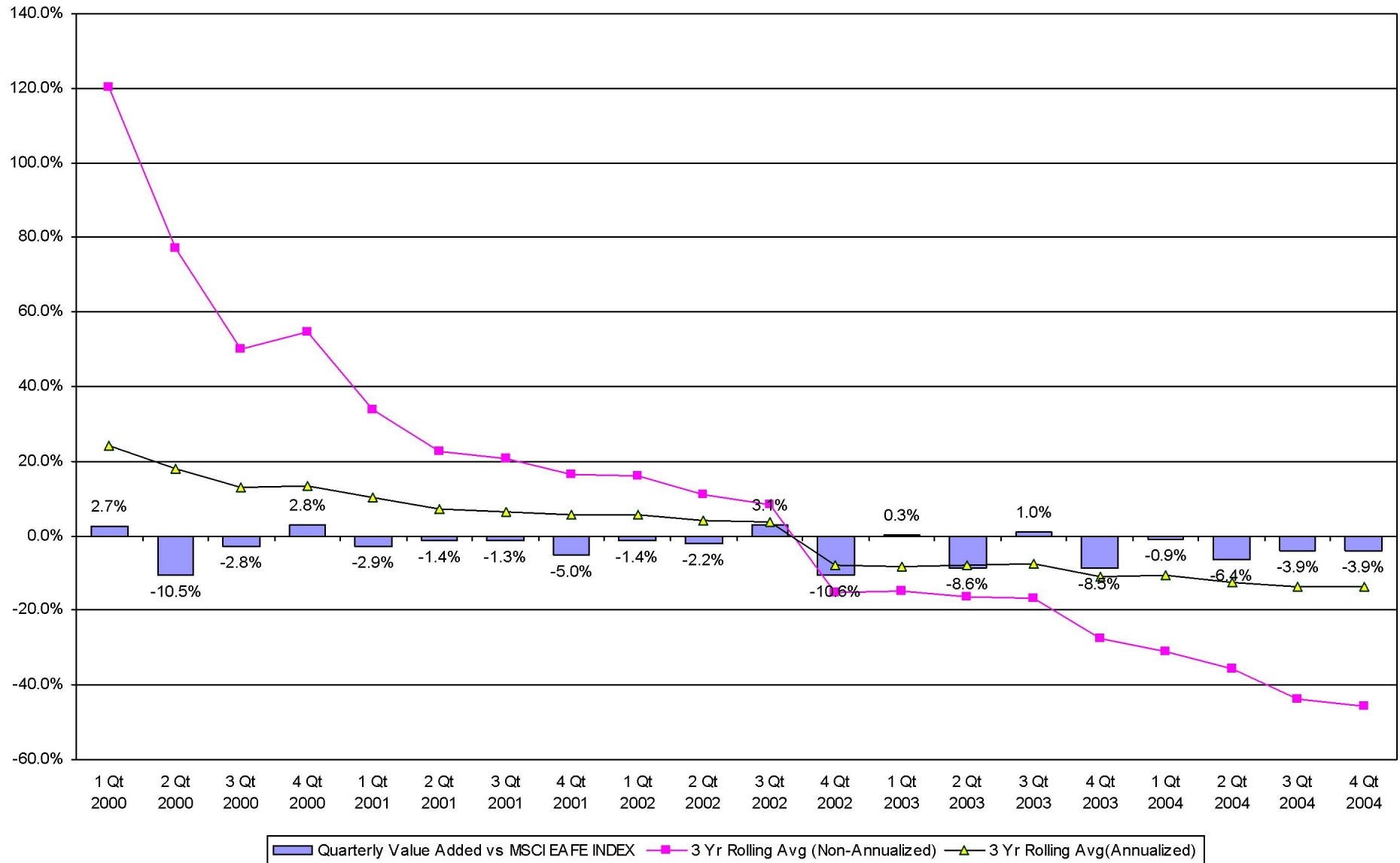
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-11.9	18.0	-0.8
-0.8	20.6	-0.2
2.6	19.7	0.0

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for MARVIN INT'L

Period Ending: December 31, 2004

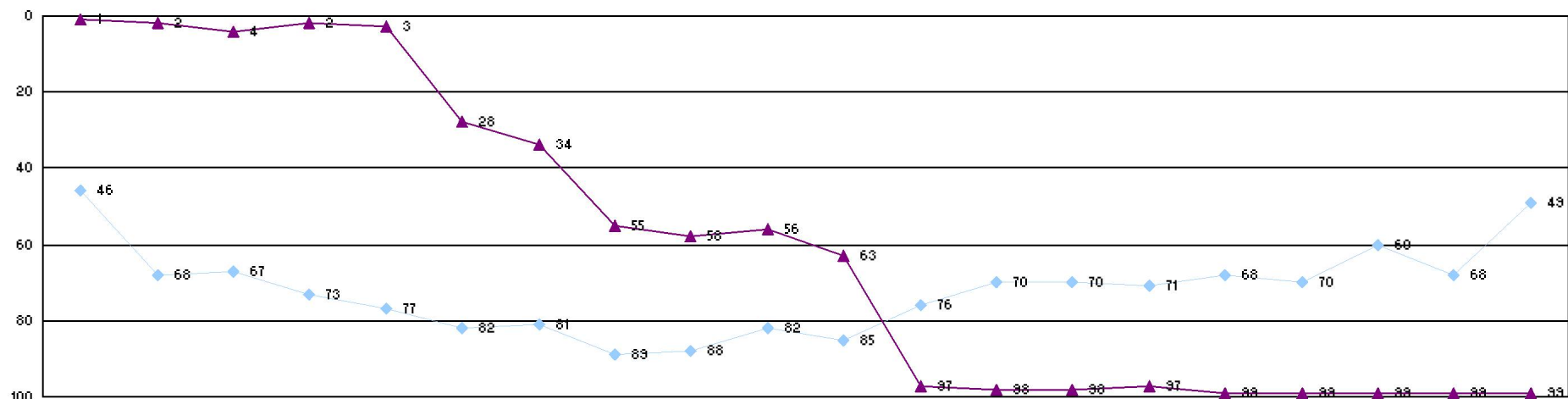


Fresno County Employees' Retirement Association

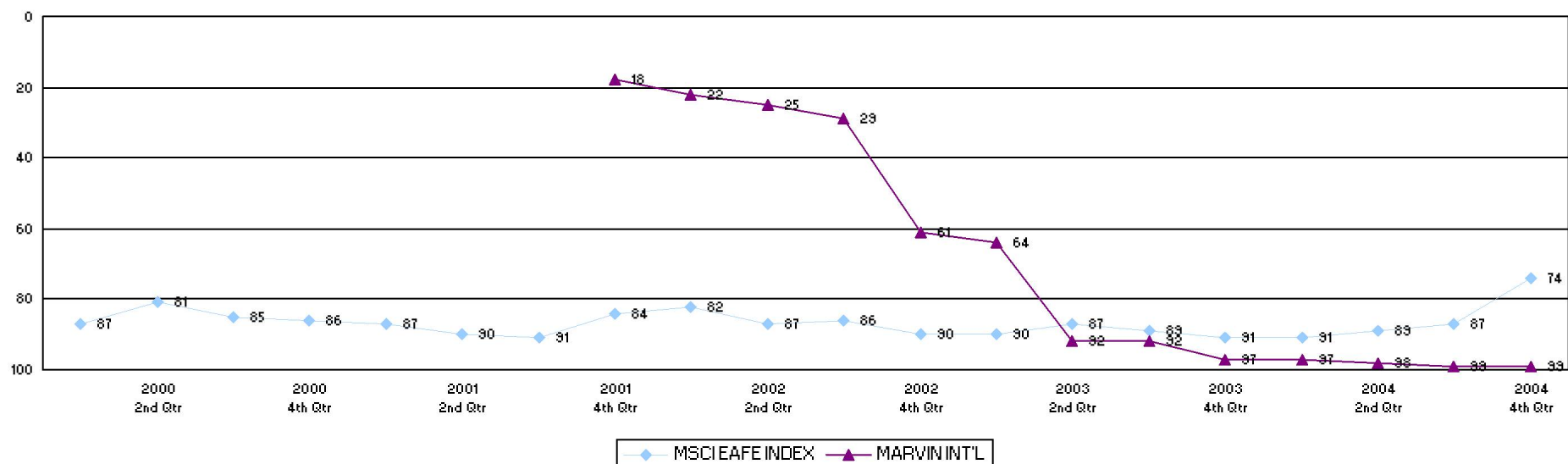
Rolling Return Ranking 3 & 5 Years

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

