

**SAN MATEO COUNTY  
SUMMARY OF FUND PERFORMANCE  
RATES OF RETURN  
Periods Ending December 31, 2002**

	MKT VAL	1 Month	QTR	6 Months	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	INCEPT. DATE
<b>DOMESTIC EQUITY</b>											
BGI RUSSELL 1000 INDEX FUND RUSSELL 1000	449,039,927	-5.65 -5.66	8.15 8.16	-10.11 -10.13	-10.11 -10.13	-21.63 -21.65	-17.15 -17.18	-14.12 -14.16	-0.54 -0.58	9.27 9.27	03/31/1995
BGI RUSSELL 2000 INDEX FUND RUSSELL 2000	105,647,436	-5.50 -5.57	6.03 6.16	-16.48 -16.56	-16.48 -16.56	-20.37 -20.48	-9.63 -9.73			-6.76 -6.79	05/31/2000
DOMESTIC EQUITY AGGREGATE	554,687,362	-5.62	7.74	-11.67	-11.67	-21.43	-15.62	-13.07	-1.53	7.26	06/30/1995
SAMCERA DOMESTIC EQUITY BENCHMARK		-5.64	7.78	-11.37	-11.37	-21.29	-15.62	-12.66	-1.81		
<b>INTERNATIONAL EQUITY</b>											
BANK OF IRELAND ASSET MANAGEMENT MSCI AC WORLD FREE EX US CUSTOM INDEX	158,978,248	-4.05 -3.23	6.48 6.86	-15.07 -13.77	-15.07 -13.77	-17.17 -14.67	-17.78 -17.11	-14.57 -16.63	-0.68 -2.46	1.95 -1.45	09/30/1996
TOTAL EQUITY AGGREGATE	713,665,610	-5.28	7.46	-12.49	-12.49	-20.57	-16.14	-13.52	-2.18	6.55	03/31/1995
SAMCERA TOTAL EQUITY BENCHMARK		-5.09	7.58	-11.92	-11.92	-19.76	-15.92	-13.69	-1.76		
<b>DOMESTIC FIXED INCOME</b>											
BGI US DEBT INDEX FUND LB AGGREGATE	187,292,844	2.08 2.07	1.62 1.57	6.18 6.23	6.18 6.23	10.34 10.27	9.49 9.34	10.23 10.10	7.64 7.54	7.89 7.84	03/31/1996
DEUTSCHE ASSET MGMT-DOMESTIC LB AGGREGATE	165,474,248	1.88 2.07	0.65 1.57	5.93 6.23	5.93 6.23	9.93 10.27	9.84 9.34	10.62 10.10	7.79 7.54	8.38 8.06	06/30/1996
TOTAL FIXED INCOME AGGREGATE	352,767,092	1.99	1.17	6.05	6.05	10.12	9.61	9.96	7.59	7.10	12/31/1995
SAMCERA TOTAL FIXED INCOME BENCHMARK		2.07	1.57	6.23	6.23	10.27	9.34	9.72	7.58		

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	MKT VAL	1 Month	QTR	6 Months	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	INCEPT. DATE
<b>REAL ESTATE</b>											
INVESCO REALTY PROPERTIES	63,184,044	2.70	3.68	6.23	6.23	3.06	7.61	8.98	11.18	11.00	12/31/1996
TOTAL REAL ESTATE AGGREGATE	63,184,044	2.70	3.68	6.23	6.23	3.06	7.61	8.98	7.47	7.90	12/31/1996
SAMCERA REAL ESTATE BENCHMARK		1.65	1.65	3.30	3.30	5.57	7.82	9.60	7.22	9.37	
<b>CASH EQUIVALENTS</b>											
SAMCERA GENERAL ACCOUNT	26,512,106	0.12	0.28	0.71	0.71	1.67	2.99	4.03		4.23	06/30/1999
SAMCERA TREASURY & LAIF	2,115,119	0.28	0.86	1.76	1.76	3.58	4.22	4.73	5.07	5.01	06/30/1994
TAX RECLAIM ACCOUNT RECEIVABLE	62,586	5.73	5.20	17.58	17.58	29.10	11.72			10.58	05/31/2000
TOTAL CASH AGGREGATE	28,689,811	0.17	0.51	1.35	1.35	2.75	3.53	4.23		4.40	06/30/1999
91 DAY T-BILL		0.12	0.43	0.89	0.89	1.79	3.09	4.11	4.45		
<b>TOTAL FUND</b>											
TOTAL FUND	1,158,306,557	-2.59	5.05	-5.02	-5.02	-9.60	-6.34	-4.55	1.93		09/30/1993
SAMCERA TOTAL PLAN POLICY BENCHMARK		-2.61	5.61	-5.68	-5.68	-10.00	-7.36	-5.64	1.71		