

**SAN MATEO COUNTY
SUMMARY OF FUND PERFORMANCE
RATES OF RETURN
Periods Ending August 31, 2003**

	MKT VAL	1 Month	QTR	6 Months	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	INCEPT. DATE
DOMESTIC EQUITY											
BGI RUSSELL 1000 INDEX FUND	545,413,761	2.03	5.43	21.69	4.07	12.86	-3.47	-11.42	3.10	10.54	03/31/1995
RUSSELL 1000		2.03	5.43	21.69	4.06	12.86	-3.49	-11.44	3.07	10.54	
BGI RUSSELL 2000 INDEX FUND	148,640,629	4.61	12.96	38.52	11.18	28.66	4.37	-1.21		2.70	05/31/2000
RUSSELL 2000		4.58	13.14	38.93	11.13	29.08	4.48	-1.19		2.76	
DOMESTIC EQUITY AGGREGATE	694,054,390	2.57	6.89	24.82	5.44	15.66	-2.02	-9.41	3.94	9.00	06/30/1995
SAMCERA DOMESTIC EQUITY BENCHMARK		2.54	6.95	25.00	5.46	16.02	-1.82	-9.37	3.95		
INTERNATIONAL EQUITY											
BANK OF IRELAND ASSET MANAGEMENT	186,249,201	0.89	4.78	21.51	2.78	4.38	-4.91	-11.04	0.67	3.21	09/30/1996
MSCI AC WORLD FREE EX US CUSTOM INDEX		2.98	8.65	24.25	5.72	12.22	-1.24	-10.06	0.21	1.01	
TOTAL EQUITY AGGREGATE	880,303,590	2.21	6.44	24.10	4.86	12.97	-2.72	-9.82	2.38	8.05	03/31/1995
SAMCERA TOTAL EQUITY BENCHMARK		2.64	7.34	24.84	5.52	15.16	-1.65	-9.48	2.99		
DOMESTIC FIXED INCOME											
BGI US DEBT INDEX FUND	204,135,635	0.67	-2.92	-0.32	-2.74	4.51	6.35	8.37	6.66	7.32	03/31/1996
LB AGGREGATE		0.66	-2.91	-0.36	-2.72	4.36	6.22	8.23	6.56	7.27	
DEUTSCHE ASSET MGMT-DOMESTIC	163,882,270	0.63	-2.66	0.35	-2.58	3.88	6.65	8.93	6.82	7.82	06/30/1996
LB AGGREGATE		0.66	-2.91	-0.36	-2.72	4.36	6.22	8.23	6.56	7.45	
TOTAL FIXED INCOME AGGREGATE	368,017,904	0.65	-2.86	-0.07	-2.73	4.15	6.42	8.57	6.63	6.65	12/31/1995
SAMCERA TOTAL FIXED INCOME BENCHMARK		0.66	-2.91	-0.36	-2.72	4.36	6.22	8.23	6.65		

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REAL ESTATE											
INVESCO REALTY PROPERTIES	65,700,481	0.59	3.46	8.21	1.25	14.83	8.40	9.96	10.99	11.38	12/31/1996
TOTAL REAL ESTATE AGGREGATE	65,700,481	0.59	3.46	8.21	1.25	14.83	8.40	9.96	8.27	8.57	12/31/1996
SAMCERA REAL ESTATE BENCHMARK		0.00	2.09	4.01	0.00	7.64	6.56	8.21	5.96	8.94	
CASH EQUIVALENTS											
SAMCERA GENERAL ACCOUNT	41,308	0.08	0.26	0.56	0.17	1.17	1.71	2.99		3.73	06/30/1999
SAMCERA TREASURY & LAIF	-1,311,441	0.25	0.76	1.59	0.50	3.34	3.57	4.18	4.73	4.88	06/30/1994
TAX RECLAIM ACCOUNT RECEIVABLE	62,103	-1.62	-5.72	-2.36	-2.72	6.04	13.01	9.71		8.06	05/31/2000
TOTAL CASH AGGREGATE	-1,208,030	0.19	0.61	1.16	0.40	2.17	2.59	3.57		4.04	06/30/1999
91 DAY T-BILL		0.08	0.29	0.60	0.15	1.38	1.82	3.05	3.92		
TOTAL FUND											
TOTAL FUND	1,312,813,946	1.68	3.51	15.33	2.44	11.03	1.55	-2.38	4.65		09/30/1993
SAMCERA TOTAL PLAN POLICY BENCHMARK		1.91	4.00	15.83	2.77	12.01	1.57	-3.16	4.32		