

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending December 31, 2003



STATE STREET.
For Everything You Invest In™

	MKT VAL	1 Month	QTR	6 Months	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years	ITD	INCEPT. DATE
DOMESTIC EQUITY												
BGI RUSSELL 1000 INDEX FUND	587,714,201	4.79	12.26	15.63	15.63	29.90	0.90	-3.75	-4.76	-0.09	11.45	04/01/1995
<i>RUSSELL 1000</i>		4.79	12.26	15.63	15.63	29.89	0.88	-3.78	-4.79	-0.13	11.45	
BGI RUSSELL 2000 INDEX FUND	166,996,382	2.03	14.49	24.91	24.91	46.79	8.12	6.23			5.83	06/01/2000
<i>RUSSELL 2000</i>		2.03	14.52	24.92	24.92	47.25	8.21	6.27			5.90	
DOMESTIC EQUITY AGGREGATE	754,710,583	4.17	12.74	17.46	17.46	33.12	2.27	-1.77	-3.30	1.20	10.02	07/01/1995
<i>SAMCERA DOMESTIC EQUITY</i>		4.24	12.73	17.47	17.47	33.26	2.42	-1.74	-2.93	1.18		
INTERNATIONAL EQUITY												
BANK OF IRELAND ASSET MANAGEMENT	220,456,815	7.29	16.51	21.66	21.66	30.50	3.97	-4.09	-5.03	1.55	5.48	10/01/1996
<i>MSCI AC WORLD FREE EX US CUSTOM</i>		7.63	17.11	27.28	27.28	41.41	9.85	-0.96	-4.86	0.79	3.58	
TOTAL EQUITY AGGREGATE	975,167,399	4.86	13.57	18.39	18.39	32.48	2.58	-2.33	-3.79	1.16	9.24	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		5.02	13.73	19.69	19.69	35.15	4.14	-1.51	-3.45	1.16		
DOMESTIC FIXED INCOME												
BGI US DEBT INDEX FUND	210,240,398	1.01	0.33	0.17	0.17	4.22	7.23	7.70	8.69	6.72	7.40	04/01/1996
<i>LB AGGREGATE</i>		1.02	0.32	0.17	0.17	4.11	7.14	7.57	8.57	6.62	7.35	
DEUTSCHE ASSET MGMT-DOMESTIC	169,272,476	1.01	0.62	0.62	0.62	5.03	7.45	8.21	9.20	7.21	7.93	07/01/1996
<i>LB AGGREGATE</i>		1.02	0.32	0.17	0.17	4.11	7.14	7.57	8.57	6.62	7.52	

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TOTAL FIXED INCOME AGGREGATE	379,512,874	1.01	0.46	0.31	0.31	4.52	7.28	7.89	8.58	6.34	6.77	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME</i>		<i>1.02</i>	<i>0.32</i>	<i>0.17</i>	<i>0.17</i>	<i>4.11</i>	<i>7.14</i>	<i>7.57</i>	<i>8.29</i>	<i>6.13</i>		
REAL ESTATE												
INVESCO REALTY PROPERTIES	58,073,782	1.45	2.04	3.23	3.23	11.68	7.35	8.99	9.68	10.44	11.12	01/01/1997
TOTAL REAL ESTATE AGGREGATE	58,073,782	1.45	2.04	3.23	3.23	11.68	7.35	8.99	9.68	9.80	8.45	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>1.97</i>	<i>1.97</i>	<i>3.98</i>	<i>3.98</i>	<i>8.15</i>	<i>7.44</i>	<i>7.39</i>	<i>9.08</i>	<i>5.79</i>	<i>9.10</i>	
CASH EQUIVALENTS												
SAMCERA GENERAL ACCOUNT	202,407	0.08	0.25	0.50	0.50	1.10	1.38	2.36	3.29		3.53	07/01/1999
SAMCERA TREASURY & LAIF	6,874,619	0.23	0.69	1.44	1.44	3.11	3.35	3.85	4.32	4.54	4.81	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	15,141	1.06	1.64	0.77	0.77	2.79	15.20	8.66			8.35	06/01/2000
TOTAL CASH AGGREGATE	7,092,167	0.19	0.47	1.12	1.12	2.14	2.45	3.07	3.70		3.90	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.10</i>	<i>0.26</i>	<i>0.50</i>	<i>0.50</i>	<i>1.15</i>	<i>1.47</i>	<i>2.44</i>	<i>3.36</i>	<i>3.66</i>		
TOTAL FUND												
TOTAL FUND	1,419,846,222	3.62	9.17	12.21	12.21	22.68	5.31	2.48	1.63	4.05		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY</i>		<i>3.68</i>	<i>9.03</i>	<i>12.85</i>	<i>12.85</i>	<i>23.94</i>	<i>5.65</i>	<i>2.04</i>	<i>1.02</i>	<i>3.13</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.64</i>	<i>1.94</i>	<i>3.92</i>	<i>3.92</i>	<i>8.12</i>	<i>8.19</i>	<i>8.21</i>	<i>8.22</i>	<i>8.23</i>		