

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending October 31, 2004



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 ALPHA TILTS	302,705,525	2.49									4.02	09/01/2004
BGI RUSSELL 1000 INDEX FUND	299,576,863	1.62	3.41	3.07	-0.20	9.38	15.67	4.55	-4.11	-1.58	10.76	04/01/1995
<i>RUSSELL 1000</i>		<i>1.61</i>	<i>3.40</i>	<i>3.04</i>	<i>-0.23</i>	<i>9.33</i>	<i>15.64</i>	<i>4.53</i>	<i>-4.13</i>	<i>-1.63</i>	<i>10.76</i>	
BGI RUSSELL 2000 INDEX FUND	166,090,396											06/01/2000
<i>RUSSELL 2000</i>		<i>1.97</i>	<i>6.21</i>	<i>4.87</i>	<i>-0.94</i>	<i>11.73</i>	<i>26.56</i>	<i>12.31</i>	<i>5.45</i>		<i>6.09</i>	
DOMESTIC EQUITY AGGREGATE	768,390,461	1.96	4.33	3.79	-0.06	10.24	17.92	6.17	-2.12	0.66	9.55	07/01/1995
<i>SAMCERA DOMESTIC EQUITY</i>		<i>1.68</i>	<i>3.97</i>	<i>3.42</i>	<i>-0.35</i>	<i>9.86</i>	<i>17.81</i>	<i>6.14</i>	<i>-2.19</i>	<i>0.41</i>		
INTERNATIONAL EQUITY												
BANK OF IRELAND ASSET MANAGEMENT	232,021,982	3.36	5.87	4.00	2.36	16.89	16.92	6.33	-1.47	-0.10	5.57	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		<i>3.48</i>	<i>7.66</i>	<i>7.13</i>	<i>4.52</i>	<i>19.67</i>	<i>24.92</i>	<i>11.62</i>	<i>1.08</i>	<i>0.11</i>	<i>4.29</i>	
TOTAL EQUITY AGGREGATE	1,000,412,443	2.28	4.68	3.84	0.49	11.69	17.68	6.18	-2.01	0.18	8.88	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		<i>2.10</i>	<i>4.81</i>	<i>4.27</i>	<i>0.76</i>	<i>12.08</i>	<i>19.45</i>	<i>7.42</i>	<i>-1.40</i>	<i>0.31</i>		
DOMESTIC FIXED INCOME												
BGI US DEBT INDEX FUND	151,966,912	0.84	3.06	4.25	4.08	5.57	5.31	5.53	7.76	7.69	7.18	04/01/1996
<i>LB AGGREGATE</i>		<i>0.84</i>	<i>3.04</i>	<i>4.24</i>	<i>4.06</i>	<i>5.53</i>	<i>5.22</i>	<i>5.44</i>	<i>7.65</i>	<i>7.58</i>	<i>7.13</i>	
DEUTSCHE ASSET MGMT-DOMESTIC	203,983,585	0.80	3.06	4.26	4.21	6.70	6.05	6.12	8.47	8.32	7.77	07/01/1996
<i>LB AGGREGATE</i>		<i>0.84</i>	<i>3.04</i>	<i>4.24</i>	<i>4.06</i>	<i>5.53</i>	<i>5.22</i>	<i>5.44</i>	<i>7.65</i>	<i>7.58</i>	<i>7.28</i>	

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WESTERN ASSET MGMT	100,003,937											07/01/2004
TOTAL FIXED INCOME AGGREGATE	455,954,434	0.77	3.00	4.19	4.08	6.01	5.58	5.74	8.03	7.65	6.66	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME</i>		<i>0.84</i>	<i>3.04</i>	<i>4.24</i>	<i>4.06</i>	<i>5.53</i>	<i>5.22</i>	<i>5.44</i>	<i>7.65</i>	<i>7.32</i>		
REAL ESTATE												
INVESCO REALTY PROPERTIES	131,465											01/01/1997
INVESCO REAL ESTATE	52,512,014	0.00										09/01/2004
TOTAL REAL ESTATE AGGREGATE	52,643,479	0.00	6.87	9.17	7.45	14.98	14.12	9.80	10.63	10.69	9.21	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>0.00</i>	<i>3.42</i>	<i>6.66</i>	<i>3.42</i>	<i>12.41</i>	<i>10.09</i>	<i>8.61</i>	<i>8.99</i>	<i>8.94</i>	<i>9.45</i>	
CASH EQUIVALENTS												
SAMCERA GENERAL ACCOUNT	113,787	0.14	0.36	0.61	0.45	1.08	1.07	1.37	2.27	3.00	3.15	07/01/1999
SAMCERA TREASURY & LAIF	3,386,291	0.22	0.65	1.26	0.86	2.60	2.91	3.16	3.66	4.06	4.63	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	15,240	0.51	1.17	1.71	1.40	2.34	4.41	9.62	9.00		6.88	06/01/2000
TOTAL CASH AGGREGATE	3,515,317	0.18	0.56	1.11	0.74	2.26	2.19	2.41	3.06	3.53	3.64	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.13</i>	<i>0.38</i>	<i>0.65</i>	<i>0.50</i>	<i>1.16</i>	<i>1.20</i>	<i>1.43</i>	<i>2.35</i>	<i>3.06</i>		
TOTAL FUND												
TOTAL FUND	1,512,525,674	1.73	4.24	4.21	1.78	10.26	13.91	6.83	2.56	3.86		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY</i>		<i>1.61</i>	<i>4.22</i>	<i>4.45</i>	<i>1.90</i>	<i>10.23</i>	<i>14.80</i>	<i>7.27</i>	<i>2.16</i>	<i>3.14</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.64</i>	<i>1.94</i>	<i>3.92</i>	<i>2.60</i>	<i>8.00</i>	<i>8.08</i>	<i>8.14</i>	<i>8.17</i>	<i>8.18</i>		