

# San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending November 30, 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
<b>DOMESTIC EQUITY</b>												
BGI RUSSELL 1000 ALPHA TILTS	315,589,173	4.25	8.44								8.44	09/01/2004
BGI RUSSELL 1000 INDEX FUND	302,398,268	4.28	7.30	5.95	4.07	12.71	14.81	3.44	-0.75	-1.26	11.14	04/01/1995
<i>RUSSELL 1000</i>		4.28	7.30	5.92	4.04	12.66	14.78	3.41	-0.77	-1.30	11.14	
BGI RUSSELL 2000 INDEX FUND	170,904											06/01/2000
BRANDES INVESTMENT PARTNERS	46,232,059											11/01/2004
CHARTWELL INVESTMENT MGMT	44,408,581											11/01/2004
GOLDMAN SACHS	90,982,414											11/01/2004
<i>RUSSELL 2000</i>		8.67									8.67	
DOMESTIC EQUITY AGGREGATE	799,781,400	5.39	9.64	7.79	5.33	14.22	17.37	5.41	1.64	0.61	10.08	07/01/1995
<i>SAMCERA DOMESTIC EQUITY</i>		5.16	9.01	7.18	4.79	13.63	17.08	5.29	1.52	0.75		
<b>INTERNATIONAL EQUITY</b>												
JULIUS BAER INVESTMENT MGMT	124,307,561											11/01/2004
MONDRIAN INVESTMENT PARTNERS	121,663,182											11/01/2004
TRANSITION ACCOUNT	924,506											11/01/2004
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		6.94									6.94	
TOTAL EQUITY AGGREGATE	1,046,676,649	5.63	10.29	8.41	6.15	15.54	17.59	5.80	1.41	0.35	9.42	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		5.57	10.20	8.77	6.37	16.24	19.16	6.94	2.12	0.72		
<b>DOMESTIC FIXED INCOME</b>												
BGI US DEBT INDEX FUND	150,743,956	-0.80	0.31	3.83	3.25	4.45	4.89	5.72	7.11	7.51	7.01	04/01/1996

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<i>LB AGGREGATE</i>		-0.80	0.30	3.82	3.23	4.44	4.82	5.65	7.00	7.41	6.96	
DEUTSCHE ASSET MGMT-DOMESTIC	157,683,581	-0.82	0.39	3.89	3.36	5.45	5.70	6.25	7.75	8.10	7.58	07/01/1996
<i>LB AGGREGATE</i>		-0.80	0.30	3.82	3.23	4.44	4.82	5.65	7.00	7.41	7.10	
WESTERN ASSET MGMT	144,307,816	-0.48									-0.48	11/01/2004
<i>LB AGGREGATE</i>		-0.80									-0.80	
TOTAL FIXED INCOME AGGREGATE	452,735,353	-0.71	0.40	3.91	3.35	4.95	5.24	5.95	7.38	7.54	6.51	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME</i>		-0.80	0.30	3.82	3.23	4.44	4.82	5.65	7.00	7.20		
<b>REAL ESTATE</b>												
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	6.18	8.79	7.45	14.68	13.93	9.69	10.63	10.69	9.11	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		0.00	3.42	6.66	3.42	12.41	10.09	8.61	8.99	9.05	9.34	
<b>CASH EQUIVALENTS</b>												
SAMCERA GENERAL ACCOUNT	113,952	0.04	0.29	0.56	0.49	1.04	1.09	1.31	2.15	2.91	3.10	07/01/1999
SAMCERA TREASURY & LAIF	8,339,102	0.22	0.65	1.28	1.08	2.59	2.88	3.12	3.60	4.02	4.61	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	15,387	0.97	1.95	2.31	2.38	2.70	5.09	10.23	8.50		6.98	06/01/2000
TOTAL CASH AGGREGATE	8,468,441	0.04	0.40	0.96	0.78	2.14	2.13	2.35	2.93	3.45	3.59	07/01/1999

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<i>91 DAY T-BILL</i>		<i>0.14</i>	<i>0.39</i>	<i>0.70</i>	<i>0.63</i>	<i>1.21</i>	<i>1.19</i>	<i>1.40</i>	<i>2.25</i>	<i>3.00</i>		
<b>TOTAL FUND</b>												
TOTAL FUND	1,560,523,922	3.51	7.09	7.11	5.36	12.43	13.87	6.80	4.61	3.96		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY</i>		<i>3.39</i>	<i>6.88</i>	<i>7.27</i>	<i>5.35</i>	<i>12.58</i>	<i>14.49</i>	<i>7.01</i>	<i>4.31</i>	<i>3.42</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.64</i>	<i>1.94</i>	<i>3.92</i>	<i>3.26</i>	<i>8.00</i>	<i>8.07</i>	<i>8.13</i>	<i>8.16</i>	<i>8.18</i>		