

# San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending December 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
<b>DOMESTIC EQUITY</b>												
BGI RUSSELL 1000 ALPHA TILTS	327,589,243	3.80	10.90								12.57	09/01/2004
BGI RUSSELL 1000 INDEX FUND	313,343,667	3.62	9.80	7.84	7.84	11.45	20.32	4.30	-0.16	-1.72	11.45	04/01/1995
<i>RUSSELL 1000</i>		3.62	9.80	7.81	7.81	11.40	20.29	4.27	-0.19	-1.76	11.45	
BGI RUSSELL 2000 INDEX FUND	8,157											06/01/2000
BRANDES INVESTMENT PARTNERS	48,509,471	4.83									4.83	12/01/2004
CHARTWELL INVESTMENT MGMT	47,173,887	6.13									6.13	12/01/2004
GOLDMAN SACHS	93,650,930	2.84									2.84	12/01/2004
<i>RUSSELL 2000</i>		2.96									2.96	
DOMESTIC EQUITY AGGREGATE	830,275,354	3.81	11.56	9.35	9.35	13.83	23.10	5.99	1.92	-0.09	10.42	07/01/1995
<i>SAMCERA DOMESTIC EQUITY</i>		3.49	10.66	8.44	8.44	12.82	22.62	5.77	1.72	0.03		
<b>INTERNATIONAL EQUITY</b>												
JULIUS BAER INVESTMENT MGMT	129,316,134	5.63									5.63	12/01/2004
MONDRIAN INVESTMENT PARTNERS	127,673,337	4.94									4.94	12/01/2004
TRANSITION ACCOUNT	736,892											11/01/2004
TOTAL INTERNATIONAL EQUITY	257,726,362	5.31									11.07	11/01/2004
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		4.29									11.53	
TOTAL EQUITY AGGREGATE	1,088,001,716	4.16	12.29	10.33	10.33	14.53	23.18	6.42	1.64	-0.38	9.77	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		3.67	11.75	10.28	10.28	14.75	24.53	7.56	2.32	-0.06		

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<b>DOMESTIC FIXED INCOME</b>												
BGI US DEBT INDEX FUND	152,142,420	0.93	0.96	4.20	4.20	4.37	4.29	6.27	6.86	7.82	7.05	04/01/1996
<i>LB AGGREGATE</i>		<i>0.92</i>	<i>0.95</i>	<i>4.18</i>	<i>4.18</i>	<i>4.34</i>	<i>4.22</i>	<i>6.20</i>	<i>6.75</i>	<i>7.71</i>	<i>7.00</i>	
DEUTSCHE ASSET MGMT-DOMESTIC	159,230,353	0.98	0.96	4.38	4.38	5.43	5.23	6.77	7.51	8.43	7.63	07/01/1996
<i>LB AGGREGATE</i>		<i>0.92</i>	<i>0.95</i>	<i>4.18</i>	<i>4.18</i>	<i>4.34</i>	<i>4.22</i>	<i>6.20</i>	<i>6.75</i>	<i>7.71</i>	<i>7.14</i>	
WESTERN ASSET MGMT	145,632,635	0.92									0.43	11/01/2004
<i>LB AGGREGATE</i>		<i>0.92</i>									<i>0.11</i>	
TOTAL FIXED INCOME AGGREGATE	457,005,408	0.94	1.00	4.32	4.32	4.88	4.70	6.48	7.13	7.83	6.56	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME</i>		<i>0.92</i>	<i>0.95</i>	<i>4.18</i>	<i>4.18</i>	<i>4.34</i>	<i>4.22</i>	<i>6.20</i>	<i>6.75</i>	<i>7.48</i>		
<b>REAL ESTATE</b>												
INVESCO REALTY PROPERTIES	131,465											01/01/1997
INVESCO REAL ESTATE	52,512,014	0.00	0.00									09/01/2004
TOTAL REAL ESTATE AGGREGATE	52,643,479	0.00	0.00	7.45	7.45	13.05	12.36	9.21	9.99	10.34	9.01	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>3.42</i>	<i>3.42</i>	<i>6.96</i>	<i>6.96</i>	<i>13.13</i>	<i>11.04</i>	<i>9.59</i>	<i>9.01</i>	<i>10.04</i>	<i>9.70</i>	
<b>CASH EQUIVALENTS</b>												
SAMCERA GENERAL ACCOUNT	114,648	0.61	0.78	1.10	1.10	1.57	1.33	1.45	2.16	2.94	3.17	07/01/1999
SAMCERA TREASURY & LAIF	4,119,404	0.22	0.66	1.31	1.31	2.59	2.85	3.09	3.53	3.97	4.59	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	15,465	0.51	2.00	2.90	2.90	2.14	2.46	10.67	6.99		6.96	06/01/2000

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TOTAL CASH AGGREGATE	4,249,517	0.23	0.61	1.18	1.18	2.35	2.25	2.41	2.89	3.43	3.61	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.21</i>	<i>0.48</i>	<i>0.85</i>	<i>0.85</i>	<i>1.33</i>	<i>1.24</i>	<i>1.42</i>	<i>2.16</i>	<i>2.95</i>		
<b>TOTAL FUND</b>												
TOTAL FUND	1,601,900,119	3.06	8.38	8.43	8.43	11.67	17.04	7.39	4.70	3.56		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY</i>		<i>2.86</i>	<i>8.06</i>	<i>8.37</i>	<i>8.37</i>	<i>11.65</i>	<i>17.66</i>	<i>7.63</i>	<i>4.38</i>	<i>3.07</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.64</i>	<i>1.94</i>	<i>3.92</i>	<i>3.92</i>	<i>8.00</i>	<i>8.06</i>	<i>8.12</i>	<i>8.16</i>	<i>8.17</i>		