

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending March 31, 2005



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	325,112,171	-1.18	-0.76	10.07							11.72	09/01/2004
BGI RUSSELL 1000 INDEX FUND	301,556,024	-1.57	-1.89	7.73	5.80	7.30	20.97	3.38	2.75	-2.89	10.94	04/01/1995
LARGE CAP AGGREGATE	626,668,196	-1.37	-1.31	8.92	7.02	8.53	21.66	3.78	3.05	-2.66	11.09	04/01/1995
<i>RUSSELL 1000</i>		-1.58	-1.91	7.71	5.76	7.24	20.93	3.35	2.73	-2.97		
BRANDES INVESTMENT PARTNERS	44,576,960	-1.33	-8.11								-3.67	12/01/2004
CHARTWELL INVESTMENT MGMT	45,828,754	-2.67	-2.85								3.10	12/01/2004
GOLDMAN SACHS	84,673,054	-2.77	-4.26								-1.54	12/01/2004
SMALL CAP AGGREGATE	175,078,768	-2.39	-4.89	10.20	7.10	7.72	32.59	8.76	10.12	2.88	7.88	07/01/1999
<i>RUSSELL 2000</i>		-2.86	-5.34	8.00	4.92	5.41	31.42	8.05	9.50	4.01		
DOMESTIC EQUITY AGGREGATE	801,746,963	-1.60	-2.13	9.19	7.02	8.35	23.79	4.73	4.46	-1.86	9.89	07/01/1995
<i>SAMCERA DOMESTIC EQUITY</i>		-1.84	-2.60	7.79	5.63	6.93	23.03	4.37	4.15	-1.56		
INTERNATIONAL EQUITY												
JULIUS BAER INVESTMENT MGMT	129,228,818	-3.99	-0.07								5.56	12/01/2004
MONDRIAN INVESTMENT PARTNERS	129,319,490	-2.42	1.29								6.29	12/01/2004
TRANSITION ACCOUNT	977											11/01/2004
TOTAL INTERNATIONAL EQUITY	258,549,284	-3.21	0.58	15.47	14.35	14.27	31.23	8.45	4.60	-1.25	6.67	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		-2.71	0.33	15.79	16.96	16.14	36.28	13.06	8.00	-0.03	5.46	
TOTAL EQUITY AGGREGATE	1,060,296,248	-1.99	-1.49	10.62	8.68	9.70	25.45	5.52	4.48	-1.56	9.35	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		-2.04	-1.92	9.60	8.16	9.01	26.00	6.35	5.06	-1.17		

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DOMESTIC FIXED INCOME												
BGI US DEBT INDEX FUND	151,415,118	-0.51	-0.48	0.48	3.71	1.15	3.29	6.06	5.92	7.24	6.79	04/01/1996
DEUTSCHE ASSET MGMT-DOMESTIC	159,225,815	-0.35	-0.00	0.96	4.37	2.19	4.51	6.72	6.57	7.87	7.40	07/01/1996
WESTERN ASSET MGMT	146,040,389	-0.77	0.28								0.71	11/01/2004
<i>LB AGGREGATE</i>		-0.51	-0.47	0.48	3.69	1.16	3.26	6.00	5.83	7.14		
TOTAL FIXED INCOME AGGREGATE	456,681,322	-0.54	-0.07	0.93	4.25	1.86	3.93	6.42	6.24	7.44	6.37	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME</i>		-0.51	-0.47	0.48	3.69	1.16	3.26	6.00	5.83	7.03		
REAL ESTATE												
INVESCO REALTY PROPERTIES	34,242											01/01/1997
INVESCO REAL ESTATE	57,044,879	5.45	5.45	10.80							10.80	10/01/2004
TOTAL REAL ESTATE AGGREGATE	57,079,121	5.41	5.41	10.07	18.27	20.45	15.06	14.84	11.18	11.51	10.00	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		3.51	3.51	8.33	12.04	15.55	12.59	10.74	9.64	10.15	10.01	
CASH EQUIVALENTS												
SAMCERA GENERAL ACCOUNT	851,027	0.22	0.59	1.38	1.70	1.94	1.47	1.47	1.94	2.76	3.14	07/01/1999
SAMCERA TREASURY & LAIF	1,092,968	0.24	0.69	1.36	2.01	2.62	2.77	3.02	3.35	3.84	4.55	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	19,605	-0.83	26.77	29.31	30.45	30.18	14.26	20.23	15.21		11.95	06/01/2000
TOTAL CASH AGGREGATE	1,963,600	0.22	1.10	1.72	2.29	2.84	2.59	2.60	2.80	3.35	3.65	07/01/1999
<i>91 DAY T-BILL</i>		0.24	0.57	1.06	1.43	1.67	1.37	1.47	1.93	2.79		

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TOTAL FUND												
TOTAL FUND	1,576,020,290	-1.31	-0.83	7.63	7.68	7.79	18.08	7.03	6.05	2.62		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY</i>		-1.26	-1.15	6.89	7.20	7.18	18.34	6.84	5.92	2.21		
<i>ACTUARIAL DISCOUNT RATE</i>		0.64	1.94	3.92	5.94	8.00	8.03	8.10	8.14	8.16		