

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending May 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	331,164,848	4.01	0.66	4.94							13.80	09/01/2004
BGI RUSSELL 1000 INDEX FUND	301,307,669	3.55	0.05	3.33	7.53	9.48	14.10	6.32	1.03	-1.44	10.92	04/01/1995
LARGE CAP AGGREGATE	632,472,517	3.79	0.36	4.15	8.89	10.87	14.82	6.77	1.34	-1.19	11.09	04/01/1995
<i>RUSSELL 1000</i>		3.55	0.03	3.31	7.49	9.42	14.07	6.29	1.00	-1.47		
BRANDES INVESTMENT PARTNERS	43,533,310	9.91	-3.64	-5.92							-5.92	12/01/2004
CHARTWELL INVESTMENT MGMT	45,848,953	7.30	-2.63	3.15							3.15	12/01/2004
GOLDMAN SACHS	85,799,322	5.95	-1.48	-0.23							-0.23	12/01/2004
SMALL CAP AGGREGATE	175,181,585	7.26	-2.34	-0.89	7.16	11.73	20.57	10.09	7.42	7.01	7.67	07/01/1999
<i>RUSSELL 2000</i>		6.55	-2.43	-2.10	5.38	9.82	19.62	9.52	6.93	6.68		
DOMESTIC EQUITY AGGREGATE	807,654,102	4.52	-0.23	3.02	8.51	11.04	15.98	7.35	2.55	0.41	9.87	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		4.15	-0.45	2.23	7.12	9.57	15.22	7.01	2.26	0.21		
INTERNATIONAL EQUITY												
JULIUS BAER INVESTMENT MGMT	126,442,491	1.06	-6.06	3.28							3.28	12/01/2004
MONDRIAN INVESTMENT PARTNERS	127,666,993	1.05	-3.66	4.93							4.93	12/01/2004
TRANSITION ACCOUNT	978											11/01/2004
TOTAL INTERNATIONAL EQUITY	254,110,462	1.05	-4.87	4.10	12.39	14.00	19.72	7.42	3.36	-0.49	6.33	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		0.63	-4.52	2.69	14.79	17.27	25.02	11.71	6.50	1.18	5.13	
TOTAL EQUITY AGGREGATE	1,061,764,564	3.67	-1.38	3.26	9.37	11.70	16.80	7.34	2.69	0.16	9.25	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		3.33	-1.39	2.35	8.87	11.33	17.45	8.11	3.26	0.48		

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DOMESTIC FIXED INCOME												
BGI US DEBT INDEX FUND	155,154,138	1.09	1.94	2.93	6.27	6.87	3.16	5.95	6.51	7.83	6.95	04/01/1996
DEUTSCHE ASSET MGMT-DOMESTIC	163,037,372	1.01	2.03	3.40	6.87	7.41	4.18	6.66	7.23	8.52	7.54	07/01/1996
WESTERN ASSET MGMT	149,776,187	1.14	1.77	3.79							3.29	11/01/2004
<i>LB AGGREGATE</i>		<i>1.08</i>	<i>1.92</i>	<i>2.90</i>	<i>6.22</i>	<i>6.82</i>	<i>3.13</i>	<i>5.87</i>	<i>6.42</i>	<i>7.73</i>		
TOTAL FIXED INCOME AGGREGATE	467,967,697	1.08	1.92	3.36	6.83	7.40	3.72	6.34	6.87	8.16	6.53	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>1.08</i>	<i>1.92</i>	<i>2.90</i>	<i>6.22</i>	<i>6.82</i>	<i>3.13</i>	<i>5.87</i>	<i>6.43</i>	<i>7.73</i>		
REAL ESTATE												
INVESCO REALTY PROPERTIES	34,242											01/01/1997
INVESCO REAL ESTATE	57,044,879	0.00	5.45	10.80							10.80	10/01/2004
TOTAL REAL ESTATE AGGREGATE	57,079,121	0.00	5.41	10.58	18.27	19.74	14.57	14.32	11.18	11.51	9.79	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>0.00</i>	<i>3.51</i>	<i>8.33</i>	<i>12.04</i>	<i>15.55</i>	<i>12.59</i>	<i>10.74</i>	<i>9.64</i>	<i>10.15</i>	<i>9.80</i>	
CASH EQUIVALENTS												
SAMCERA GENERAL ACCOUNT	855,050	0.25	0.69	1.68	2.18	2.26	1.61	1.52	1.85	2.65	3.13	07/01/1999
SAMCERA TREASURY & LAIF	-1,670,742	0.25	0.72	1.41	2.50	2.71	2.74	2.99	3.26	3.75	4.53	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	19,223	-1.69	-2.76	24.93	27.91	27.81	11.35	17.06	15.61	11.09	11.09	06/01/2000
TOTAL CASH AGGREGATE	-796,469	0.24	0.69	1.81	2.77	2.95	2.63	2.61	2.72	3.24	3.63	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.26</i>	<i>0.73</i>	<i>1.28</i>	<i>1.92</i>	<i>1.99</i>	<i>1.52</i>	<i>1.53</i>	<i>1.84</i>	<i>2.67</i>		

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TOTAL FUND												
TOTAL FUND	1,586,014,912	2.75	-0.19	3.53	8.91	10.72	12.77	8.11	5.19	3.92		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMARK</i>		2.48	-0.12	2.93	8.44	10.41	12.98	7.95	4.89	3.46		
<i>ACTUARIAL DISCOUNT RATE</i>		0.64	1.94	3.92	7.31	8.00	8.01	8.09	8.13	8.15		