

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending June 30, 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	324,091,720	0.60	2.47	1.70							14.48	09/01/2004
BGI RUSSELL 1000 INDEX FUND	302,574,805	0.42	2.06	0.14	7.98	7.98	13.60	9.23	1.71	-1.84	10.88	04/01/1995
LARGE CAP AGGREGATE	626,666,525	0.51	2.28	0.94	9.45	9.45	14.37	9.72	2.05	-1.58	11.05	04/01/1995
<i>RUSSELL 1000</i>		<i>0.41</i>	<i>2.05</i>	<i>0.11</i>	<i>7.93</i>	<i>7.93</i>	<i>13.56</i>	<i>9.19</i>	<i>1.68</i>	<i>-1.89</i>		
BRANDES INVESTMENT PARTNERS	44,870,848	3.07	0.66	-7.50							-3.03	12/01/2004
CHARTWELL INVESTMENT MGMT	46,827,918	2.14	2.18	-0.73							5.35	12/01/2004
GOLDMAN SACHS	87,737,903	2.26	3.62	-0.79							2.02	12/01/2004
SMALL CAP AGGREGATE	179,436,668	2.43	2.49	-2.52	9.76	9.76	21.06	12.88	7.11	5.76	7.99	07/01/1999
<i>RUSSELL 2000</i>		<i>3.86</i>	<i>4.32</i>	<i>-1.25</i>	<i>9.45</i>	<i>9.45</i>	<i>20.82</i>	<i>12.81</i>	<i>7.03</i>	<i>5.71</i>		
DOMESTIC EQUITY AGGREGATE	806,103,194	0.93	2.33	0.16	9.52	9.52	15.72	10.26	3.02	-0.10	9.89	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		<i>1.10</i>	<i>2.53</i>	<i>-0.13</i>	<i>8.30</i>	<i>8.30</i>	<i>15.04</i>	<i>9.99</i>	<i>2.83</i>	<i>-0.32</i>		
INTERNATIONAL EQUITY												
JULIUS BAER INVESTMENT MGMT	129,003,170	2.03	-0.17	-0.24							5.37	12/01/2004
MONDRIAN INVESTMENT PARTNERS	130,411,889	2.15	0.84	2.14							7.19	12/01/2004
TOTAL INTERNATIONAL EQUITY	259,415,060	2.09	0.34	0.92	14.73	14.73	19.80	9.35	4.61	-0.74	6.52	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		<i>1.88</i>	<i>-0.01</i>	<i>0.32</i>	<i>16.95</i>	<i>16.95</i>	<i>24.48</i>	<i>14.08</i>	<i>8.04</i>	<i>0.73</i>	<i>5.30</i>	
TOTAL EQUITY AGGREGATE	1,065,518,253	1.21	1.85	0.33	10.69	10.69	16.63	10.03	3.34	-0.28	9.30	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		<i>1.28</i>	<i>1.95</i>	<i>-0.01</i>	<i>10.27</i>	<i>10.27</i>	<i>17.19</i>	<i>10.95</i>	<i>4.05</i>	<i>-0.03</i>		

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DOMESTIC FIXED INCOME												
BGI US DEBT INDEX FUND	156,010,565	0.55	3.03	2.54	6.85	6.85	3.54	5.80	6.56	7.51	6.95	04/01/1996
DEUTSCHE ASSET MGMT-DOMESTIC	163,895,884	0.53	2.93	2.93	7.43	7.43	4.49	6.48	7.23	8.21	7.53	07/01/1996
WESTERN ASSET MGMT	150,983,219	0.81	3.38	3.67							4.12	11/01/2004
<i>LB AGGREGATE</i>		<i>0.55</i>	<i>3.01</i>	<i>2.51</i>	<i>6.80</i>	<i>6.80</i>	<i>3.51</i>	<i>5.76</i>	<i>6.47</i>	<i>7.40</i>		
TOTAL FIXED INCOME AGGREGATE	470,889,667	0.62	3.11	3.04	7.49	7.49	4.12	6.21	6.92	7.87	6.54	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>0.55</i>	<i>3.01</i>	<i>2.51</i>	<i>6.80</i>	<i>6.80</i>	<i>3.51</i>	<i>5.76</i>	<i>6.47</i>	<i>7.41</i>		
REAL ESTATE												
INVESCO REALTY PROPERTIES	32,999											01/01/1997
INVESCO REAL ESTATE	59,219,509	4.20	4.20	9.88							15.45	10/01/2004
TOTAL REAL ESTATE AGGREGATE	59,252,508	4.19	4.19	9.83	23.23	23.23	15.68	15.47	11.64	11.94	10.22	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>3.51</i>	<i>3.51</i>	<i>7.14</i>	<i>15.97</i>	<i>15.97</i>	<i>13.37</i>	<i>11.43</i>	<i>9.91</i>	<i>10.25</i>	<i>10.15</i>	
CASH EQUIVALENTS												
SAMCERA GENERAL ACCOUNT	894,625	0.25	0.72	1.32	2.43	2.43	1.69	1.57	1.83	2.59	3.13	07/01/1999
SAMCERA TREASURY & LAIF	55,067	0.26	0.74	1.44	2.76	2.76	2.74	2.97	3.22	3.70	4.52	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	19,081	-0.74	-2.67	23.38	26.96	26.96	12.69	15.06	15.44	10.90	10.74	06/01/2000
TOTAL CASH AGGREGATE	968,773	0.25	0.72	1.83	3.03	3.03	2.66	2.56	2.69	3.19	3.62	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.23</i>	<i>0.72</i>	<i>1.29</i>	<i>2.15</i>	<i>2.15</i>	<i>1.57</i>	<i>1.55</i>	<i>1.82</i>	<i>2.62</i>		

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TOTAL FUND												
TOTAL FUND	1,596,629,202	1.14	2.29	1.44	10.15	10.15	12.82	9.75	5.60	3.56		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMARK</i>		<i>1.20</i>	<i>2.37</i>	<i>1.19</i>	<i>9.74</i>	<i>9.74</i>	<i>12.98</i>	<i>9.76</i>	<i>5.44</i>	<i>3.04</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.64</i>	<i>1.94</i>	<i>3.92</i>	<i>8.00</i>	<i>8.00</i>	<i>8.00</i>	<i>8.08</i>	<i>8.12</i>	<i>8.15</i>		