

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending August 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 | 348,670,114 | -0.68 | 3.60 | 4.29 | 2.99 | 17.90 | | | | | 17.90 | 09/01/2004 |
| BGI RUSSELL 1000 INDEX FUND | 346,375,280 | -0.85 | 3.44 | 3.49 | 3.01 | 14.69 | 13.02 | 12.97 | 4.45 | -2.35 | 11.01 | 04/01/1995 |
| LARGE CAP AGGREGATE | 695,045,393 | -0.77 | 3.52 | 3.90 | 2.99 | 16.23 | 13.78 | 13.47 | 4.80 | -2.09 | 11.18 | 04/01/1995 |
| <i>RUSSELL 1000</i> | | <i>-0.87</i> | <i>3.41</i> | <i>3.44</i> | <i>2.99</i> | <i>14.63</i> | <i>12.97</i> | <i>12.93</i> | <i>4.41</i> | <i>-2.38</i> | | |
| BRANDES INVESTMENT PARTNERS | 46,881,811 | -2.97 | 7.69 | 3.77 | 4.48 | | | | | | 1.31 | 12/01/2004 |
| CHARTWELL INVESTMENT MGMT | 49,881,740 | 0.26 | 8.80 | 5.93 | 6.52 | | | | | | 12.22 | 12/01/2004 |
| GOLDMAN SACHS | 91,070,626 | -2.71 | 6.14 | 4.58 | 3.80 | | | | | | 5.90 | 12/01/2004 |
| SMALL CAP AGGREGATE | 187,834,177 | -2.00 | 7.22 | 4.72 | 4.68 | 23.80 | 17.47 | 21.09 | 10.72 | 5.87 | 8.56 | 07/01/1999 |
| <i>RUSSELL 2000</i> | | <i>-1.85</i> | <i>8.39</i> | <i>5.75</i> | <i>4.36</i> | <i>23.10</i> | <i>17.08</i> | <i>20.95</i> | <i>10.60</i> | <i>5.75</i> | | |
| DOMESTIC EQUITY AGGREGATE | 882,879,570 | -1.03 | 4.35 | 4.11 | 3.39 | 17.86 | 14.59 | 14.95 | 5.96 | -0.48 | 10.08 | 07/01/1995 |
| <i>SAMCERA DOMESTIC EQUITY BENCHMARK</i> | | <i>-1.06</i> | <i>4.40</i> | <i>3.93</i> | <i>3.27</i> | <i>16.35</i> | <i>13.84</i> | <i>14.56</i> | <i>5.72</i> | <i>-0.71</i> | | |
| INTERNATIONAL EQUITY | | | | | | | | | | | | |
| JULIUS BAER INVESTMENT MGMT | 139,756,832 | 3.76 | 10.53 | 3.84 | 8.34 | | | | | | 14.16 | 12/01/2004 |
| MONDRIAN INVESTMENT PARTNERS | 137,213,368 | 1.87 | 7.48 | 3.54 | 5.22 | | | | | | 12.78 | 12/01/2004 |
| TOTAL INTERNATIONAL EQUITY | 276,970,200 | 2.82 | 9.00 | 3.69 | 6.77 | 26.52 | 22.10 | 15.88 | 7.75 | 0.97 | 7.17 | 10/01/1996 |
| <i>MSCI AC WORLD EX US CUSTOM INDEX</i> | | <i>2.56</i> | <i>8.34</i> | <i>3.45</i> | <i>6.34</i> | <i>27.08</i> | <i>24.85</i> | <i>20.49</i> | <i>11.04</i> | <i>2.55</i> | <i>5.93</i> | |
| TOTAL EQUITY AGGREGATE | 1,159,849,770 | -0.14 | 5.43 | 3.98 | 4.17 | 19.81 | 16.25 | 15.14 | 6.34 | -0.18 | 9.58 | 04/01/1995 |
| <i>SAMCERA TOTAL EQUITY BENCHMARK</i> | | <i>-0.23</i> | <i>5.31</i> | <i>3.85</i> | <i>3.98</i> | <i>18.79</i> | <i>16.33</i> | <i>15.94</i> | <i>6.97</i> | <i>0.08</i> | | |

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| DOMESTIC FIXED INCOME | | | | | | | | | | | | |
| BGI US DEBT INDEX FUND | 171,765,483 | 1.28 | 0.92 | 2.88 | 0.37 | 4.19 | 5.18 | 4.96 | 5.76 | 7.08 | 6.86 | 04/01/1996 |
| DEUTSCHE ASSET MGMT-DOMESTIC | 164,850,660 | 1.41 | 1.11 | 3.17 | 0.58 | 4.96 | 6.18 | 5.41 | 6.41 | 7.82 | 7.46 | 07/01/1996 |
| WESTERN ASSET MGMT | 152,340,854 | 1.30 | 1.71 | 3.51 | 0.90 | | | | | | 5.06 | 11/01/2004 |
| <i>LB AGGREGATE</i> | | <i>1.28</i> | <i>0.91</i> | <i>2.85</i> | <i>0.36</i> | <i>4.15</i> | <i>5.14</i> | <i>4.88</i> | <i>5.67</i> | <i>6.98</i> | | |
| TOTAL FIXED INCOME AGGREGATE | 488,956,997 | 1.33 | 1.24 | 3.18 | 0.61 | 5.06 | 5.89 | 5.31 | 6.16 | 7.49 | 6.49 | 01/01/1996 |
| <i>SAMCERA TOTAL FIXED INCOME BENCHM</i> | | <i>1.28</i> | <i>0.91</i> | <i>2.85</i> | <i>0.36</i> | <i>4.15</i> | <i>5.14</i> | <i>4.88</i> | <i>5.68</i> | <i>6.98</i> | | |
| REAL ESTATE | | | | | | | | | | | | |
| INVESCO REALTY PROPERTIES | 33,010 | | | | | | | | | | | 01/01/1997 |
| INVESCO REAL ESTATE | 59,219,509 | 0.00 | 4.20 | 9.88 | 0.00 | | | | | | 15.45 | 10/01/2004 |
| TOTAL REAL ESTATE AGGREGATE | 59,252,519 | 0.00 | 4.19 | 9.83 | 0.00 | 21.76 | 14.97 | 14.92 | 11.64 | 11.94 | 10.02 | 01/01/1997 |
| <i>SAMCERA REAL ESTATE BENCHMARK</i> | | <i>0.00</i> | <i>5.34</i> | <i>9.04</i> | <i>0.00</i> | <i>18.02</i> | <i>14.37</i> | <i>12.08</i> | <i>10.40</i> | <i>10.63</i> | <i>10.17</i> | |
| CASH EQUIVALENTS | | | | | | | | | | | | |
| SAMCERA GENERAL ACCOUNT | 980,686 | 0.39 | 0.90 | 1.59 | 0.65 | 2.89 | 1.94 | 1.68 | 1.82 | 2.57 | 3.15 | 07/01/1999 |
| SAMCERA TREASURY & LAIF | -663,619 | 0.25 | 0.76 | 1.49 | 0.50 | 2.84 | 2.74 | 2.94 | 3.15 | 3.60 | 4.49 | 07/01/1994 |
| TAX RECLAIM ACCOUNT RECEIVABLE | 19,194 | 0.47 | -0.15 | -2.91 | 0.59 | 27.17 | 14.59 | 11.67 | 13.80 | 11.64 | 10.51 | 06/01/2000 |
| TOTAL CASH AGGREGATE | 336,261 | 0.32 | 0.83 | 1.52 | 0.57 | 3.23 | 2.74 | 2.55 | 2.67 | 3.24 | 3.62 | 07/01/1999 |
| <i>91 DAY T-BILL</i> | | <i>0.29</i> | <i>0.76</i> | <i>1.49</i> | <i>0.53</i> | <i>2.44</i> | <i>1.76</i> | <i>1.63</i> | <i>1.79</i> | <i>2.53</i> | | |

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| TOTAL FUND | | | | | | | | | | | | |
| TOTAL FUND | 1,708,395,546 | 0.28 | 4.05 | 3.84 | 2.87 | 15.18 | 13.06 | 12.38 | 7.15 | 3.53 | | 10/01/1993 |
| <i>SAMCERA TOTAL PLAN POLICY BENCHMARK</i> | | <i>0.22</i> | <i>4.05</i> | <i>3.93</i> | <i>2.71</i> | <i>14.47</i> | <i>13.01</i> | <i>12.68</i> | <i>7.14</i> | <i>3.01</i> | | |
| <i>ACTUARIAL DISCOUNT RATE</i> | | <i>0.64</i> | <i>1.94</i> | <i>3.92</i> | <i>1.29</i> | <i>8.00</i> | <i>8.00</i> | <i>8.07</i> | <i>8.11</i> | <i>8.14</i> | | |