

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending September 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	352,983,916	1.24	4.26	6.84	4.26	17.59					17.74	09/01/2004
BGI RUSSELL 1000 INDEX FUND	344,521,473	0.93	3.96	6.11	3.96	14.31	14.13	17.69	7.03	-1.23	11.01	04/01/1995
LARGE CAP AGGREGATE	697,505,389	1.08	4.11	6.48	4.11	15.97	14.98	18.27	7.43	-0.93	11.20	04/01/1995
<i>RUSSELL 1000</i>		<i>0.93</i>	<i>3.95</i>	<i>6.08</i>	<i>3.95</i>	<i>14.26</i>	<i>14.08</i>	<i>17.65</i>	<i>7.00</i>	<i>-1.27</i>		
BRANDES INVESTMENT PARTNERS	45,741,559	-2.43	1.94	2.61	1.94						-1.15	12/01/2004
CHARTWELL INVESTMENT MGMT	49,703,027	-0.36	6.14	8.45	6.14						11.82	12/01/2004
GOLDMAN SACHS	91,351,817	0.31	4.12	7.89	4.12						6.23	12/01/2004
SMALL CAP AGGREGATE	186,796,402	-0.55	4.10	6.69	4.10	17.58	18.25	23.88	14.64	6.40	8.35	07/01/1999
<i>RUSSELL 2000</i>		<i>0.31</i>	<i>4.69</i>	<i>9.21</i>	<i>4.69</i>	<i>17.95</i>	<i>18.36</i>	<i>24.12</i>	<i>14.76</i>	<i>6.45</i>		
DOMESTIC EQUITY AGGREGATE	884,301,791	0.73	4.14	6.58	4.14	16.37	15.70	19.42	8.87	0.55	10.07	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		<i>0.81</i>	<i>4.10</i>	<i>6.73</i>	<i>4.10</i>	<i>15.05</i>	<i>14.99</i>	<i>18.99</i>	<i>8.60</i>	<i>0.33</i>		
INTERNATIONAL EQUITY												
JULIUS BAER INVESTMENT MGMT	146,613,302	4.91	13.65	13.45	13.65						19.76	12/01/2004
MONDRIAN INVESTMENT PARTNERS	142,890,988	4.14	9.57	10.49	9.57						17.45	12/01/2004
TOTAL INTERNATIONAL EQUITY	289,504,290	4.53	11.60	11.97	11.60	29.30	23.85	22.30	11.40	2.96	7.63	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		<i>5.16</i>	<i>11.83</i>	<i>11.82</i>	<i>11.83</i>	<i>29.47</i>	<i>26.27</i>	<i>27.19</i>	<i>15.66</i>	<i>4.79</i>	<i>6.46</i>	
TOTAL EQUITY AGGREGATE	1,173,806,081	1.64	5.88	7.83	5.88	19.29	17.55	20.09	9.44	1.08	9.67	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		<i>1.81</i>	<i>5.87</i>	<i>7.93</i>	<i>5.87</i>	<i>18.29</i>	<i>17.54</i>	<i>20.88</i>	<i>10.24</i>	<i>1.39</i>		

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DOMESTIC FIXED INCOME												
BGI US DEBT INDEX FUND	165,000,653	-1.03	-0.67	2.35	-0.67	2.84	3.27	4.03	5.18	6.72	6.69	04/01/1996
DEUTSCHE ASSET MGMT-DOMESTIC	163,058,827	-1.09	-0.51	2.41	-0.51	3.39	4.23	4.50	5.69	7.43	7.26	07/01/1996
WESTERN ASSET MGMT	150,945,988	-0.92	-0.02	3.36	-0.02						4.10	11/01/2004
<i>LB AGGREGATE</i>		<i>-1.03</i>	<i>-0.67</i>	<i>2.31</i>	<i>-0.67</i>	<i>2.80</i>	<i>3.24</i>	<i>3.96</i>	<i>5.10</i>	<i>6.62</i>		
TOTAL FIXED INCOME AGGREGATE	479,005,467	-1.01	-0.41	2.69	-0.41	3.65	3.98	4.41	5.53	7.13	6.32	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>-1.03</i>	<i>-0.67</i>	<i>2.31</i>	<i>-0.67</i>	<i>2.80</i>	<i>3.24</i>	<i>3.96</i>	<i>5.10</i>	<i>6.62</i>		
REAL ESTATE												
INVESCO REALTY PROPERTIES	33,015											01/01/1997
INVESCO REAL ESTATE	63,721,950	7.27	7.27	11.77	7.27	23.84					23.84	10/01/2004
TOTAL REAL ESTATE AGGREGATE	63,754,965	7.27	7.27	11.76	7.27	23.02	19.12	17.25	13.19	13.01	10.80	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>4.44</i>	<i>4.44</i>	<i>10.02</i>	<i>4.44</i>	<i>19.19</i>	<i>15.75</i>	<i>13.04</i>	<i>11.16</i>	<i>10.95</i>	<i>10.61</i>	
CASH EQUIVALENTS												
SAMCERA GENERAL ACCOUNT	5,984,088	0.26	0.90	1.63	0.90	3.03	2.03	1.73	1.82	2.51	3.15	07/01/1999
SAMCERA TREASURY & LAIF	455,608	0.26	0.76	1.51	0.76	2.89	2.75	2.93	3.13	3.56	4.48	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	19,051	-0.74	-0.16	-2.83	-0.16	25.65	13.09	10.81	12.92	11.39	10.18	06/01/2000
TOTAL CASH AGGREGATE	6,458,747	0.25	0.82	1.55	0.82	3.30	2.75	2.56	2.65	3.18	3.61	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.30</i>	<i>0.83</i>	<i>1.55</i>	<i>0.83</i>	<i>2.62</i>	<i>1.86</i>	<i>1.68</i>	<i>1.76</i>	<i>2.49</i>		

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TOTAL FUND												
TOTAL FUND	1,723,025,261	1.07	3.97	6.35	3.97	14.47	13.47	14.98	8.85	4.28		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMARK</i>		<i>1.14</i>	<i>3.88</i>	<i>6.47</i>	<i>3.88</i>	<i>13.80</i>	<i>13.25</i>	<i>15.47</i>	<i>9.09</i>	<i>3.80</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.64</i>	<i>1.94</i>	<i>3.92</i>	<i>1.94</i>	<i>8.00</i>	<i>8.00</i>	<i>8.06</i>	<i>8.11</i>	<i>8.14</i>		