

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending November 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	10 Years	ITD	INCEPT. DATE
DOMESTIC EQUITY													
BGI RUSSELL 1000 ALPHA TILTS	363,610,329	4.53	4.28	8.04	7.40	13.37						17.97	09/01/2004
BGI RUSSELL 1000 INDEX FUND	341,055,343	3.80	2.92	6.46	6.02	10.00	11.35	13.19	5.04	1.31	9.46	11.04	04/01/1995
LARGE CAP AGGREGATE	704,665,672	4.17	3.61	7.26	6.71	11.71	12.47	13.95	5.57	1.72	9.71	11.27	04/01/1995
<i>RUSSELL 1000</i>		3.80	2.92	6.44	6.00	9.96	11.30	13.15	5.01	1.29	9.43		
BRANDES INVESTMENT PARTNERS	45,323,747	6.09	-3.32	4.11	1.01	-2.05						-2.05	12/01/2004
CHARTWELL INVESTMENT MGMT	50,253,365	5.21	0.75	9.61	7.31	13.05						13.05	12/01/2004
GOLDMAN SACHS	94,038,780	5.36	3.26	9.60	7.18	9.35						9.35	12/01/2004
SMALL CAP AGGREGATE	189,615,892	5.50	0.95	8.24	5.67	7.28	12.47	19.81	11.36	10.06		8.38	07/01/1999
<i>RUSSELL 2000</i>		4.86	1.92	10.47	6.37	8.14	12.61	20.01	11.49	10.12	9.60		
DOMESTIC EQUITY AGGREGATE	894,281,564	4.45	3.05	7.53	6.53	10.77	12.48	15.13	6.72	3.40	9.17	10.14	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		4.01	2.73	7.25	6.08	9.64	11.62	14.55	6.36	3.09	8.67		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	144,484,728	3.20	3.38	14.27	12.00	18.02						18.02	12/01/2004
MONDRIAN INVESTMENT PARTNERS	141,546,980	2.47	3.16	10.87	8.54	16.34						16.34	12/01/2004
TOTAL INTERNATIONAL EQUITY	286,031,708	2.84	3.27	12.56	10.26	17.18	18.13	17.66	9.46	3.65		7.35	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		3.36	4.74	13.48	11.38	16.53	20.81	22.88	13.46	6.37		6.30	
TOTAL EQUITY AGGREGATE	1,180,313,272	4.06	3.09	8.69	7.39	12.23	13.75	15.69	7.31	3.44	8.05	9.66	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		3.86	3.21	8.69	7.32	11.25	13.72	16.46	8.00	3.88	8.02		

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DOMESTIC FIXED INCOME													
BGI US DEBT INDEX FUND	164,436,346	0.44	-1.37	-0.46	-1.01	2.45	3.45	4.07	4.90	6.16		6.53	04/01/1996
DEUTSCHE ASSET MGMT-DOMESTIC	162,894,970	0.50	-1.19	-0.09	-0.61	3.30	4.37	4.89	5.51	6.85		7.12	07/01/1996
WESTERN ASSET MGMT	150,050,218	0.36	-1.50	0.18	-0.62	3.98						3.21	11/01/2004
<i>LB AGGREGATE</i>		<i>0.44</i>	<i>-1.38</i>	<i>-0.48</i>	<i>-1.02</i>	<i>2.40</i>	<i>3.41</i>	<i>4.00</i>	<i>4.82</i>	<i>6.06</i>	<i>6.21</i>		
TOTAL FIXED INCOME AGGREGATE	477,381,533	0.44	-1.35	-0.13	-0.75	3.23	4.09	4.57	5.26	6.54		6.18	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>0.44</i>	<i>-1.38</i>	<i>-0.48</i>	<i>-1.02</i>	<i>2.40</i>	<i>3.41</i>	<i>4.00</i>	<i>4.83</i>	<i>6.06</i>	<i>5.81</i>		
REAL ESTATE													
INVESCO REALTY PROPERTIES	1,969												01/01/1997
INVESCO REAL ESTATE	63,721,950	0.00	7.27	11.77	7.27	23.84						20.12	10/01/2004
TOTAL REAL ESTATE AGGREGATE	63,723,919	0.00	7.27	11.76	7.27	23.59	18.77	16.88	12.88	13.01		10.59	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>0.00</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>10.40</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	6,039,668	0.32	0.90	1.80	1.55	3.52	2.27	1.89	1.86	2.42		3.17	07/01/1999
SAMCERA TREASURY & LAIF	770,544	0.27	0.81	1.57	1.31	3.00	2.79	2.92	3.09	3.48	4.54	4.47	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	7,323	75.16	73.43	73.17	74.46	116.34	49.05	33.69	30.47	24.56		21.59	06/01/2000
TOTAL CASH AGGREGATE	6,817,535	0.37	0.93	1.76	1.51	3.60	2.95	2.68	2.70	3.10		3.62	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.33</i>	<i>0.89</i>	<i>1.66</i>	<i>1.43</i>	<i>2.96</i>	<i>2.08</i>	<i>1.78</i>	<i>1.79</i>	<i>2.39</i>	<i>3.91</i>		

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TOTAL FUND													
TOTAL FUND	1,728,236,259	2.86	1.96	6.08	4.88	9.83	11.03	12.45	7.50	5.60			10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		<i>2.64</i>	<i>1.96</i>	<i>6.09</i>	<i>4.72</i>	<i>9.19</i>	<i>10.88</i>	<i>12.70</i>	<i>7.55</i>	<i>5.27</i>	<i>7.74</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.82</i>	<i>3.16</i>	<i>7.90</i>	<i>7.95</i>	<i>8.01</i>	<i>8.07</i>	<i>8.11</i>	<i>8.18</i>		