

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending December 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	10 Years	ITD	INCEPT. DATE
DOMESTIC EQUITY													
BGI RUSSELL 1000 ALPHA TILTS	364,710,856	0.30	3.32	7.73	7.73	9.55						17.02	09/01/2004
BGI RUSSELL 1000 INDEX FUND	341,537,181	0.14	2.12	6.17	6.17	6.31	8.85	15.46	4.80	1.10	9.30	10.96	04/01/1995
LARGE CAP AGGREGATE	706,248,037	0.22	2.73	6.95	6.95	7.96	9.99	16.26	5.35	1.53	9.56	11.20	04/01/1995
<i>RUSSELL 1000</i>		<i>0.14</i>	<i>2.12</i>	<i>6.15</i>	<i>6.15</i>	<i>6.27</i>	<i>8.80</i>	<i>15.42</i>	<i>4.77</i>	<i>1.07</i>	<i>9.29</i>		
BRANDES INVESTMENT PARTNERS	45,289,702	-0.08	-0.99	0.93	0.93	-6.64						-1.97	12/01/2004
CHARTWELL INVESTMENT MGMT	50,576,055	0.64	1.76	8.00	8.00	7.21						12.66	12/01/2004
GOLDMAN SACHS	92,370,766	-1.77	1.12	5.28	5.28	4.45						6.82	12/01/2004
SMALL CAP AGGREGATE	188,236,524	-0.73	0.77	4.90	4.90	2.26	10.94	21.79	9.52	8.09		8.14	07/01/1999
<i>RUSSELL 2000</i>		<i>-0.46</i>	<i>1.13</i>	<i>5.88</i>	<i>5.88</i>	<i>4.55</i>	<i>11.23</i>	<i>22.13</i>	<i>9.71</i>	<i>8.22</i>	<i>9.26</i>		
DOMESTIC EQUITY AGGREGATE	894,484,561	0.02	2.32	6.56	6.56	6.73	10.22	17.38	6.17	2.86	9.00	10.06	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		<i>0.02</i>	<i>1.93</i>	<i>6.11</i>	<i>6.11</i>	<i>5.96</i>	<i>9.34</i>	<i>16.79</i>	<i>5.82</i>	<i>2.55</i>	<i>8.49</i>		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	151,779,514	5.05	3.52	17.66	17.66	17.37						21.95	12/01/2004
MONDRIAN INVESTMENT PARTNERS	146,516,393	3.51	2.54	12.35	12.35	14.76						18.72	12/01/2004
TOTAL INTERNATIONAL EQUITY	298,295,907	4.29	3.04	14.99	14.99	16.04	16.47	20.97	10.04	3.66		7.77	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		<i>4.81</i>	<i>4.39</i>	<i>16.74</i>	<i>16.74</i>	<i>17.11</i>	<i>19.22</i>	<i>26.20</i>	<i>14.44</i>	<i>6.66</i>		<i>6.78</i>	
TOTAL EQUITY AGGREGATE	1,192,780,468	1.06	2.50	8.53	8.53	8.89	11.67	18.22	7.03	3.05	7.96	9.69	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		<i>1.13</i>	<i>2.51</i>	<i>8.53</i>	<i>8.53</i>	<i>8.52</i>	<i>11.59</i>	<i>18.95</i>	<i>7.80</i>	<i>3.53</i>	<i>7.92</i>		

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DOMESTIC FIXED INCOME													
DEUTSCHE ASSET MGMT-DOMESTIC	164,250,079	0.83	0.73	0.22	0.22	3.15	4.28	4.53	5.86	6.62		7.15	07/01/1996
WESTERN ASSET MGMT	151,558,109	1.00	0.41	0.38	0.38	4.07						3.86	11/01/2004
<i>LB AGGREGATE</i>		0.95	0.59	-0.08	-0.08	2.43	3.38	3.62	5.24	5.87	6.16		
TOTAL FIXED INCOME AGGREGATE	315,808,188	1.03	0.68	0.27	0.27	3.32	4.10	4.24	5.68	6.35	6.23	6.23	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		0.95	0.59	-0.08	-0.08	2.43	3.38	3.62	5.25	5.87	5.78		
REAL ESTATE													
INVESCO REALTY PROPERTIES	1,976												01/01/1997
INVESCO REAL ESTATE	65,289,564	2.68	2.68	10.15	10.15	21.03						21.20	10/01/2004
TOTAL REAL ESTATE AGGREGATE	65,291,540	2.68	2.68	10.14	10.14	20.98	19.50	16.83	13.26	13.08		10.81	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		5.43	5.43	10.11	10.11	20.06	17.24	14.42	12.45	11.40		10.95	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	166,418,268	0.11	0.76	1.67	1.67	3.01	2.28	1.89	1.83	2.33		3.14	07/01/1999
SAMCERA TREASURY & LAIF	2,747,578	0.28	0.83	1.60	1.60	3.06	2.82	2.92	3.08	3.44	4.52	4.46	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	7,326	0.05	74.81	74.54	74.54	115.35	48.31	31.25	30.71	23.06		21.24	06/01/2000
TOTAL CASH AGGREGATE	169,173,172	0.14	0.82	1.65	1.65	3.51	2.93	2.66	2.69	3.01		3.60	07/01/1999
<i>91 DAY T-BILL</i>		0.32	0.92	1.75	1.75	3.07	2.20	1.84	1.83	2.34	3.88		

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TOTAL FUND													
TOTAL FUND	1,743,053,368	1.10	1.98	6.04	6.04	7.56	9.67	13.85	7.47	5.30	7.93		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMARK</i>		<i>1.33</i>	<i>2.15</i>	<i>6.11</i>	<i>6.11</i>	<i>7.50</i>	<i>9.59</i>	<i>14.20</i>	<i>7.62</i>	<i>5.01</i>	<i>7.65</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.64</i>	<i>1.94</i>	<i>3.92</i>	<i>3.92</i>	<i>8.00</i>	<i>8.00</i>	<i>8.04</i>	<i>8.09</i>	<i>8.12</i>	<i>8.19</i>		