

San Mateo County

Summary of Fund Performance

Rates of Return Total

Periods Ending January 31, 2011



STATE STREET

	MKT VAL	1 Month	QTR	6 Months	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	ITD	INCEPT. DATE
DOMESTIC EQUITY												
BLACKROCK RUSSELL 1000 INDEX FUND	245,585,489	2.41	9.61	18.78	27.04	23.41	29.04	0.53	2.58	1.78	8.36	04/01/1995
DE SHAW INVESTMENT MGT, LLC	107,640,681	2.18	9.59	18.08	25.38	21.77					22.00	08/01/2009
<i>RUSSELL 1000</i>		2.40	9.60	18.76	27.02	23.33	28.94	0.45	2.51	1.74		
T. ROWE PRICE ASSOCIATES	106,560,729	2.45	9.67	18.26	26.04	21.26					20.95	08/01/2009
<i>S&P 500</i>		2.37	9.23	17.93	26.19	22.19					21.63	
BARROW HANLEY	164,109,556	3.48	11.50	18.71	27.38	22.47					22.80	08/01/2009
<i>RUSSELL 1000 VALUE</i>		2.26	9.75	16.60	24.49	21.54					21.81	
BLACKROCK	169,148,820	1.36	8.84	23.52	32.17	29.25					25.46	08/01/2009
<i>RUSSELL 1000 GROWTH</i>		2.54	9.45	20.96	29.59	25.14					23.56	
LARGE CAP AGGREGATE	793,045,276	2.38	9.83	19.56	27.79	23.10	27.85	0.14	1.43	1.47	8.17	04/01/1995
<i>RUSSELL 1000</i>		2.40	9.60	18.76	27.02	23.33	28.94	0.45	2.51	1.74	8.34	
BOSTON COMPANY ASSET MGT, LLC	48,294,361	-0.08	10.35	15.53	22.27	23.11					23.87	08/01/2009
<i>RUSSELL 2000 VALUE</i>		0.05	11.12	18.21	26.65	28.33					26.24	
CHARTWELL INVESTMENT MGMT	54,759,142	1.70	11.72	25.43	35.57	38.29	38.56	2.64	2.89		5.97	12/01/2004
<i>RUSSELL 2000 GROWTH</i>		-0.56	11.66	23.25	31.40	34.38	36.69	5.31	3.26		5.47	
JENNISON ASSOCIATES	114,418,987	0.46	12.62	24.68	32.01	37.31	40.22				8.55	04/01/2008
SMALL CAP AGGREGATE	217,472,491	0.65	11.89	22.71	30.56	34.11	41.61	2.31	-0.52	4.00	4.97	07/01/1999
<i>RUSSELL 2000</i>		-0.26	11.40	20.75	29.04	31.36	34.55	4.56	2.64	5.77	6.09	
DOMESTIC EQUITY AGGREGATE	1,010,517,767	2.00	10.26	20.21	28.37	25.28	30.31	0.63	1.10	2.03	7.33	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMA</i>		1.79	9.88	19.10	27.36	24.86	30.08	1.31	2.58	2.60		

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INTERNATIONAL EQUITY												
ARTIO GLOBAL INVESTOR	218,293,737	-0.68	2.87	14.21	21.81	14.42	23.38	-6.40	1.14		5.85	12/01/2004
<i>MSCI ACWI ex US GROWTH (GROSS)</i>		-0.51	4.23	16.42	26.08	20.16	31.15	-1.15	4.03		7.83	
MONDRIAN INVESTMENT PARTNERS	220,089,829	2.40	2.77	12.93	23.41	13.69	24.20	-2.30	3.69		7.12	12/01/2004
<i>MSCI ACWI EX US VALUE (GROSS)</i>		2.55	5.23	15.26	26.60	16.77	33.98	-0.82	4.08		7.87	
TOTAL INTERNATIONAL EQUITY	438,383,566	0.84	2.82	13.56	22.61	14.05	23.79	-4.34	2.43	3.71	6.34	10/01/1996
<i>MSCI AC WORLD ex US (GROSS)</i>		1.00	4.75	15.88	26.37	18.50	32.55	-0.96	4.08	5.92	6.24	
TOTAL EQUITY AGGREGATE	1,448,901,332	1.65	7.91	18.12	26.56	21.66	28.33	-0.85	1.41	2.42	7.27	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		1.53	8.23	18.06	27.03	22.87	30.93	0.69	2.97	3.41		
PRIVATE EQUITY												
SHERIDAN PRODUCTION PARTNERS	250,000	0.00	0.00								0.00	11/01/2010
TOTAL PRIVATE EQUITY	250,000	0.00	0.00								0.00	11/01/2010
<i>PRIVATE EQUITY BENCHMARK</i>		2.43	10.53									
DOMESTIC FIXED INCOME												
ABERDEEN ASSET MANAGEMENT	128,833,071	0.67	-0.53	2.53	3.59	8.31	14.26	3.29	4.24	5.29	5.93	06/01/2000
WESTERN ASSET MGMT	133,002,104	0.73	-0.02	3.24	4.90	9.60	14.94	6.33	6.00		5.60	11/01/2004
PYRAMIS GLOBAL ADVISORS	129,618,079	0.34	-0.85	1.65	2.88	7.26	12.52	6.86	6.14		6.14	02/01/2006
ANGELO GORDON GECC PPI FUND	38,088,824	-0.00	7.38	22.41	24.59	32.54					36.12	12/01/2009
<i>BC AGGREGATE</i>		0.12	-1.53	0.20	1.27	5.06	6.77	5.36	5.82	5.68		
BROWN BROTHERS HARRIMAN & CO	45,974,257	0.18	-3.17	1.69							1.69	08/01/2010
<i>BARCLAYS US TIPS INDEX</i>		0.14	-3.13	1.84							1.84	

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BRIGADE CAPITAL MANAGEMENT	48,438,495	2.32	3.14	7.64							7.64	08/01/2010
<i>BC BA INTERMEDIATE HIGH YIELD INDEX</i>		1.66	1.27	6.75							6.75	
INTERNATIONAL FIXED INCOME												
FRANKLIN TEMPLETON INVESTMENTS	97,105,407	-2.32									-2.32	01/01/2011
<i>BC MULTIVERSE</i>		0.25									0.25	
TOTAL FIXED INCOME												
TOTAL FIXED INCOME AGGREGATE	621,060,237	0.18	-0.49	3.22	4.58	9.22	14.42	5.82	5.66	5.86	6.01	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCH</i>		0.20	-1.87	0.37	1.44	5.25	6.86	5.42	5.86	5.70	5.77	
REAL ESTATE												
INVESCO REAL ESTATE	122,302,877	0.00	4.62	12.40	12.40	16.70	-11.05	-8.92	0.47		4.25	10/01/2004
TOTAL REAL ESTATE AGGREGATE	122,302,877	0.00	4.62	12.40	12.40	16.70	-11.05	-8.92	0.47	6.59	6.96	01/01/1997
<i>REAL ESTATE BENCHMARK</i>		0.00	4.86	10.66	10.66	16.14	-10.26	-9.01	0.35	5.73	6.96	
CASH EQUIVALENTS												
SAMCERA GENERAL ACCOUNT	50,824,146	0.02	0.05	0.11	0.13	0.20	0.30	0.93	2.65	2.47	2.94	07/01/1999
SAMCERA TREASURY & LAIF	9,178,748	0.08	0.25	0.61	0.70	1.11	1.24	-0.19	1.45	2.42	3.54	07/01/1994
TOTAL CASH AGGREGATE	60,002,894	0.06	0.23	0.59	0.68	1.08	1.18	0.05	1.78	2.37	2.81	07/01/1999
<i>91 DAY T-BILL</i>		0.01	0.03	0.07	0.08	0.13	0.18	0.63	2.36	2.32	2.81	
TOTAL FUND												
TOTAL FUND	2,252,517,340	1.13	5.19	13.14	18.53	17.47	20.24	0.77	2.76	4.12		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHM</i>		1.17	5.64	13.25	19.34	18.46	22.10	2.17	4.11	4.61	7.17	
<i>ACTUARIAL DISCOUNT RATE</i>		0.62	1.88	3.80	4.45	7.75	7.75	7.75	7.77	7.95		