

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return Total

Periods Ending February 28, 2011



STATE STREET

	MKT VAL	1 Month	QTR	6 Month s	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	ITD	INCEPT. DATE
DOMESTIC EQUITY													
BLACKROCK RUSSELL 1000 INDEX FUND	254,137,389	3.48	13.05	28.68	31.46	23.62	38.62	2.74	1.09	3.24	3.14	8.56	04/01/1995
DE SHAW INVESTMENT MGT, LLC	110,835,385	2.97	12.26	27.37	29.10	20.88						23.08	08/01/2009
<i>RUSSELL 1000</i>		3.48	13.04	28.65	31.43	23.54	38.52	2.66	1.01	3.17	3.09		
T. ROWE PRICE ASSOCIATES	110,277,229	3.49	13.19	28.10	30.44	21.87						22.46	08/01/2009
<i>S&P 500</i>		3.43	12.95	27.73	30.51	22.58						23.07	
BARROW HANLEY	169,648,680	3.38	15.00	29.94	31.68	22.74						24.16	08/01/2009
<i>RUSSELL 1000 VALUE</i>		3.69	14.40	26.30	29.08	22.16						23.44	
BLACKROCK	173,468,616	2.55	9.11	33.66	35.54	28.70						26.09	08/01/2009
<i>RUSSELL 1000 GROWTH</i>		3.27	11.73	31.04	33.83	24.94						24.82	
LARGE CAP AGGREGATE	818,367,300	3.19	12.50	29.67	31.87	22.99	37.44	2.25	-0.29	2.08	2.79	8.35	04/01/1995
<i>RUSSELL 1000</i>		3.48	13.04	28.65	31.43	23.54	38.52	2.66	1.01	3.17	3.09	8.53	
BOSTON COMPANY ASSET MGT, LLC	50,747,328	5.08	13.97	32.08	28.49	24.66						26.49	08/01/2009
<i>RUSSELL 2000 VALUE</i>		5.08	13.87	34.31	33.08	28.87						28.80	
CHARTWELL INVESTMENT MGMT	58,376,520	6.61	15.67	40.68	44.52	39.85	49.58	6.04	3.75	3.91		6.98	12/01/2004
<i>RUSSELL 2000 GROWTH</i>		5.88	13.28	40.76	39.13	36.33	48.55	8.61	4.32	4.56		6.37	
JENNISON ASSOCIATES	120,744,385	5.53	14.09	39.47	39.31	38.81	51.64					10.34	04/01/2008
SMALL CAP AGGREGATE	229,868,233	5.70	14.46	38.07	38.01	35.67	53.73	5.84	-1.19	0.73	5.29	5.43	07/01/1999
<i>RUSSELL 2000</i>		5.48	13.57	37.55	36.12	32.60	47.43	7.79	2.33	3.80	7.06	6.53	
DOMESTIC EQUITY AGGREGATE	1,048,235,533	3.73	12.92	31.40	33.16	25.54	40.41	3.02	-0.38	1.88	3.35	7.54	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMA</i>		3.94	13.13	30.39	32.37	25.34	40.34	3.73	1.33	3.35	3.95		
INTERNATIONAL EQUITY													
ARTIO GLOBAL INVESTOR	221,893,970	1.65	6.46	18.24	23.82	17.55	30.82	-6.83	-3.26	1.25		6.05	12/01/2004

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<i>MSCI ACWI ex US GROWTH (GROSS)</i>		2.46	9.71	21.91	29.18	22.55	38.81	-1.74	1.67	4.78		8.15	
MONDRIAN INVESTMENT PARTNERS	224,431,664	1.97	11.51	17.38	25.84	16.59	31.84	-1.93	-0.36	3.90		7.36	12/01/2004
<i>MSCI ACWI EX US VALUE (GROSS)</i>		2.85	13.99	22.60	30.22	20.63	43.32	-0.37	0.47	4.55		8.25	
TOTAL INTERNATIONAL EQUITY	446,325,634	1.81	8.94	17.81	24.83	17.06	31.33	-4.38	-1.79	2.59	4.73	6.43	10/01/1996
<i>MSCI AC WORLD ex US (GROSS)</i>		2.66	11.82	22.29	29.73	21.63	41.02	-1.04	1.10	4.69	7.08	6.39	
TOTAL EQUITY AGGREGATE	1,494,561,167	3.15	11.70	27.05	30.55	22.87	37.57	0.72	-0.79	2.02	3.65	7.44	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		3.50	12.71	27.71	31.48	24.15	40.61	2.29	1.30	3.68	4.70		
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>		3.89	13.89										
DOMESTIC FIXED INCOME													
ABERDEEN ASSET MANAGEMENT	119,679,902	0.66	0.46	1.50	4.27	8.48	15.60	3.82	3.80	4.30	5.23	5.95	06/01/2000
WESTERN ASSET MGMT	113,822,715	0.64	1.04	2.12	5.57	9.82	16.67	7.10	5.97	6.04		5.64	11/01/2004
PYRAMIS GLOBAL ADVISORS	110,335,386	0.57	0.23	0.77	3.47	7.34	13.12	7.07	6.25	6.18		6.16	02/01/2006
ANGELO GORDON GECC PPI FUND	39,908,551	0.00	8.74	22.48	30.64	39.25						38.74	12/01/2009
<i>BC AGGREGATE</i>		0.25	-0.72	-0.83	1.52	4.93	7.11	5.40	5.87	5.80	5.61		
BROWN BROTHERS HARRIMAN & CO	46,355,657	0.83	-0.70	0.36								2.53	08/01/2010
<i>BARCLAYS US TIPS INDEX</i>		0.88	-0.56	0.94								2.73	
BRIGADE CAPITAL MANAGEMENT	49,096,485	1.36	5.32	9.04								9.10	08/01/2010
<i>BC BA INTERMEDIATE HIGH YIELD INDEX</i>		1.03	3.86	7.12								7.85	

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INTERNATIONAL FIXED INCOME													
FRANKLIN TEMPLETON INVESTMENTS	101,626,367	4.66										2.23	01/01/2011
<i>BC MULTIVERSE</i>		0.62										0.86	
TOTAL FIXED INCOME													
TOTAL FIXED INCOME AGGREGATE	580,825,063	1.29	1.41	3.11	6.24	10.44	16.19	6.66	5.84	5.91	5.91	6.09	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCH</i>		0.49	0.03	-0.41	1.94	5.37	7.33	5.54	5.98	5.89	5.66	5.78	
REAL ESTATE													
INVESCO REAL ESTATE	122,302,877	0.00	4.62	12.40	12.40	16.70	-11.05	-8.92	-3.74	0.47		4.20	10/01/2004
TOTAL REAL ESTATE AGGREGATE	122,302,877	0.00	4.62	12.40	12.40	16.70	-11.05	-8.92	-3.74	0.47	6.59	6.92	01/01/1997
<i>REAL ESTATE BENCHMARK</i>		0.00	4.62	10.41	10.41	15.88	-10.36	-9.08	-3.40	0.31	5.71	6.90	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	100,858,040	0.01	0.05	0.11	0.15	0.20	0.27	0.85	1.91	2.59	2.43	2.92	07/01/1999
SAMCERA TREASURY & LAIF	1,430,890	0.08	0.24	0.58	0.78	1.12	1.20	-0.28	0.91	1.41	2.38	3.53	07/01/1994
TOTAL CASH AGGREGATE	102,288,930	0.03	0.16	0.50	0.71	1.03	1.12	-0.04	1.05	1.72	2.33	2.79	07/01/1999
<i>91 DAY T-BILL</i>		0.02	0.04	0.07	0.10	0.14	0.17	0.58	1.63	2.30	2.28	2.79	
TOTAL FUND													
TOTAL FUND	2,300,228,037	2.38	8.13	18.37	21.45	18.58	25.80	2.02	1.14	3.23	4.89		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHM</i>		2.46	8.89	19.07	22.28	19.31	28.15	3.28	2.92	4.59	5.44	7.29	
<i>ACTUARIAL DISCOUNT RATE</i>		0.62	1.88	3.80	5.10	7.75	7.75	7.75	7.75	7.77	7.94		