

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return Total

Periods Ending March 31, 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	204,356,600	0.26	6.25	18.16	31.81	16.77	33.11	3.06	0.89	3.00	3.87	8.53	04/01/1995
DE SHAW INVESTMENT MGT, LLC	110,874,516	0.04	5.25	17.27	29.15	13.93						21.81	08/01/2009
<i>RUSSELL 1000</i>		0.26	6.24	18.13	31.77	16.69	33.01	2.98	0.82	2.93	3.83		
T. ROWE PRICE ASSOCIATES	110,065,166	-0.19	5.82	17.45	30.19	14.61						21.06	08/01/2009
<i>S&P 500</i>		0.04	5.92	17.31	30.56	15.65						21.80	
BARROW HANLEY	170,829,084	0.70	7.72	19.33	32.60	16.54						23.31	08/01/2009
<i>RUSSELL 1000 VALUE</i>		0.40	6.46	17.68	29.60	15.15						22.41	
BLACKROCK	174,226,422	0.44	4.40	19.27	36.14	20.84						24.93	08/01/2009
<i>RUSSELL 1000 GROWTH</i>		0.12	6.03	18.57	33.99	18.26						23.51	
LARGE CAP AGGREGATE	770,351,788	0.30	5.96	18.41	32.26	16.08	32.27	2.62	-0.42	1.83	3.53	8.32	04/01/1995
<i>RUSSELL 1000</i>		0.26	6.24	18.13	31.77	16.69	33.01	2.98	0.82	2.93	3.83	8.50	
BOSTON COMPANY ASSET MGT, LLC	52,057,956	2.58	7.71	21.24	31.80	18.50						26.91	08/01/2009
<i>RUSSELL 2000 VALUE</i>		1.39	6.60	22.97	34.93	20.63						28.20	
CHARTWELL INVESTMENT MGMT	61,441,791	5.25	14.11	30.70	52.11	36.82	48.03	7.80	5.19	4.20		7.75	12/01/2004
<i>RUSSELL 2000 GROWTH</i>		3.75	9.24	27.93	44.35	31.04	44.94	10.16	5.04	4.34		6.90	
JENNISON ASSOCIATES	124,306,487	2.95	9.15	28.14	43.42	30.41	47.15	11.10				11.10	04/01/2008
SMALL CAP AGGREGATE	237,806,234	3.45	10.06	27.20	42.77	29.13	49.25	6.61	-0.25	0.72	6.19	5.70	07/01/1999
<i>RUSSELL 2000</i>		2.59	7.94	25.48	39.65	25.79	43.08	8.56	2.72	3.35	7.87	6.71	
DOMESTIC EQUITY AGGREGATE	1,008,158,022	1.02	6.88	20.30	34.51	18.80	35.46	3.51	-0.27	1.70	4.12	7.57	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMA</i>		0.80	6.64	19.65	33.43	18.58	35.09	4.17	1.27	3.08	4.71		
INTERNATIONAL EQUITY													
ARTIO GLOBAL INVESTOR	224,593,167	1.22	2.19	8.60	25.33	11.00	28.34	-5.68	-3.81	0.96		6.17	12/01/2004

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return Total

Periods Ending March 31, 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
<i>MSCI ACWI ex US GROWTH (GROSS)</i>		0.40	2.35	10.72	29.70	15.06	34.26	-0.75	0.94	4.18		8.11	
MONDRIAN INVESTMENT PARTNERS	223,072,241	-0.61	3.79	7.62	25.08	10.55	28.17	-1.91	-1.30	3.47		7.16	12/01/2004
<i>MSCI ACWI EX US VALUE (GROSS)</i>		-0.78	4.65	11.22	29.20	12.10	36.81	-0.06	-0.30	3.87		8.01	
TOTAL INTERNATIONAL EQUITY	447,665,408	0.30	2.98	8.11	25.21	10.77	28.26	-3.78	-2.53	2.23	5.47	6.42	10/01/1996
<i>MSCI AC WORLD ex US (GROSS)</i>		-0.19	3.49	10.99	29.48	13.61	35.52	-0.38	0.35	4.05	7.84	6.34	
TOTAL EQUITY AGGREGATE	1,455,823,430	0.80	5.69	16.41	31.60	16.27	33.35	1.26	-0.91	1.78	4.41	7.46	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		0.46	5.56	16.77	32.08	16.96	35.26	2.79	1.05	3.30	5.45		
PRIVATE EQUITY													
SHERIDAN PRODUCTION PARTNERS	255,000	-53.69	-53.69									-53.69	11/01/2010
TOTAL PRIVATE EQUITY	255,000	-53.69	-53.69									-53.69	11/01/2010
<i>PRIVATE EQUITY BENCHMARK</i>		0.70	7.16	20.43									
OTHER													
AQR GLOBAL RISK PREM III LP	140,000,000	0.00										0.00	03/01/2011
TOTAL RISK PARITY	140,000,000	0.00										0.00	03/01/2011
<i>RISK PARITY BENCHMARK</i>		0.29	3.98	10.57									
DOMESTIC FIXED INCOME													
ABERDEEN ASSET MANAGEMENT	119,910,965	0.19	1.53	0.96	4.48	8.25	14.90	4.44	3.85	4.51	5.15	5.92	06/01/2000
WESTERN ASSET MGMT	113,844,260	0.02	1.40	1.31	5.59	9.09	15.58	7.60	5.98	6.28		5.56	11/01/2004
PYRAMIS GLOBAL ADVISORS	110,460,660	0.11	1.03	0.48	3.58	7.14	12.41	7.36	6.28	6.40		6.08	02/01/2006
ANGELO GORDON GECC PPI FUND	41,141,453	0.00	8.10	21.17	34.68	35.38						39.01	12/01/2009
<i>BC AGGREGATE</i>		0.06	0.42	-0.88	1.57	5.12	6.40	5.30	5.88	6.03	5.56		

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return Total

Periods Ending March 31, 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
BROWN BROTHERS HARRIMAN & CO	46,809,411	0.98	1.99	0.70								3.53	08/01/2010
<i>BARCLAYS US TIPS INDEX</i>		1.02	2.06	1.38								3.78	
BRIGADE CAPITAL MANAGEMENT	49,406,670	0.63	4.36	7.66								9.79	08/01/2010
<i>BC BA INTERMEDIATE HIGH YIELD INDEX</i>		0.45	3.18	4.93								8.33	
INTERNATIONAL FIXED INCOME													
FRANKLIN TEMPLETON INVESTMENTS	103,382,627	1.74	3.42									3.42	01/01/2011
<i>BC MULTIVERSE</i>		0.49	1.35									1.35	
TOTAL FIXED INCOME													
TOTAL FIXED INCOME AGGREGATE	584,956,046	0.50	2.38	2.79	6.88	10.41	15.63	7.31	6.00	6.24	5.90	6.10	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCH</i>		0.29	0.98	-0.23	2.24	5.81	6.75	5.53	6.06	6.16	5.63	5.76	
REAL ESTATE													
INVESCO REAL ESTATE	122,302,877	0.00	0.00	4.62	12.40	16.38	-6.32	-9.34	-4.70	-0.60		4.14	10/01/2004
TOTAL REAL ESTATE AGGREGATE	122,302,877	0.00	0.00	4.62	12.40	16.38	-6.32	-9.34	-4.70	-0.60	6.02	6.87	01/01/1997
<i>REAL ESTATE BENCHMARK</i>		0.00	0.00	4.62	10.41	15.06	-4.17	-9.56	-4.25	-0.41	5.46	6.86	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	733,575	0.02	0.05	0.10	0.16	0.20	0.25	0.77	1.80	2.51	2.38	2.90	07/01/1999
SAMCERA TREASURY & LAIF	2,060,786	0.08	0.24	0.54	0.86	1.13	1.19	-0.37	0.83	1.38	2.35	3.51	07/01/1994
TOTAL CASH AGGREGATE	2,794,361	0.08	0.17	0.46	0.79	1.06	1.10	-0.10	0.98	1.67	2.29	2.78	07/01/1999
<i>91 DAY T-BILL</i>		0.03	0.05	0.09	0.13	0.16	0.17	0.51	1.53	2.23	2.24	2.77	

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return Total

Periods Ending March 31, 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
TOTAL FUND													
TOTAL FUND	2,306,131,714	0.62	4.30	11.45	22.24	14.29	24.09	2.50	1.02	3.08	5.28		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHM</i>		<i>0.45</i>	<i>4.13</i>	<i>11.81</i>	<i>22.83</i>	<i>14.74</i>	<i>25.13</i>	<i>3.60</i>	<i>2.74</i>	<i>4.39</i>	<i>5.91</i>	<i>7.28</i>	
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.80</i>	<i>5.76</i>	<i>7.75</i>	<i>7.75</i>	<i>7.75</i>	<i>7.75</i>	<i>7.76</i>	<i>7.94</i>		